UNIV. OF
TORONTO
LIBRARY


Digitized by the Internet Archive
in 2011 with funding from
University of Toronto

http://www.archive.org/details/commercialfinanc103newy

R Pat Sci

TWO SECTIONS—SECTION TWO

The Commercial & Financial Chronicle

LIBRARY
OCT 16 1916
UNIVERSITY OF TORONTO

AMERICAN BANKERS' CONVENTION

SECTION

LIBRARY
OCT 16 1916
UNIVERSITY OF TORONTO

GIVING PROCEEDINGS OF THE

Convention of American Bankers' Association

Held at Kansas City, September 26, 27, 28 and 29, 1916

14 2 180
17 14 11

INDEX TO THIS SECTION.

	Page
EDITORIAL ARTICLES—	
OUR GOLD RESERVE	93
THE CONVENTION CITY	95
BANKING SECTION—	
ADDRESSES	99
COMMITTEE REPORTS	122
DETAILED PROCEEDINGS	131
CLEARING HOUSE SECTION—	
ADDRESSES	149
COMMITTEE REPORTS	161
NATIONAL BANK SECTION—	
ADDRESSES	162
DETAILED PROCEEDINGS	168
TRUST COMPANY SECTION—	
ADDRESSES	170
COMMITTEE REPORTS	175
DETAILED PROCEEDINGS	176
SAVINGS BANK SECTION—	
ADDRESSES	179
COMMITTEE REPORTS	203
DETAILED PROCEEDINGS	207

For Index to Advertisements see pages 97 and 98.

October 14, 1916

WILLIAM B. DANA COMPANY, PUBLISHERS,
FRONT, PINE & DEPEYSTER STS., NEW YORK.

Copyright in 1916, according to Act of Congress, by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D. C.

GIRARD TRUST COMPANY

PHILADELPHIA, PA.

CHARTERED 1836

CAPITAL AND SURPLUS, $10,000,000

Acts as Executor, Trustee, Guardian, Administrator, Assignee and Receiver, also as Depositary under Plans of Reorganization, and as Financial Agent for Individuals or Corporations.

Assumes entire charge of Real Estate. Allows Interest on Deposits, and Rents Safes in Burglar-Proof Vaults.

E. B. MORRIS, President

HG
1
C7
v.103
Suppl.

1812 1916

THE

PENNSYLVANIA COMPANY

for Insurances on Lives and Granting Annuities

TRUST AND SAFE DEPOSIT COMPANY

Capital and Surplus - - - - $6,500,000

C. S. W. PACKARD, President

BROAD STREET OFFICE
Chestnut and Juniper Streets

517 Chestnut Street
Philadelphia

BANKERS' CONVENTION SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

Copyrighted in the year 1916 William B. Dana Company, in the office of the Librarian of Congress, Washington, D. C.

Vol. 103. NEW YORK, OCTOBER 14, 1916 No. 2677

THE CHRONICLE.

THE COMMERCIAL AND FINANCIAL CHRONICLE is a weekly newspaper of 96 to 128 pages, published in time for the earliest mail every Saturday morning, with the latest news by telegraph and cable from its own correspondents relating to the various matters within its scope.

THE CHRONICLE comprises a number of added Sections or Supplements, issued periodically, and which form exceedingly valuable adjuncts of the weekly issues.

THE RAILWAY AND INDUSTRIAL SECTION, issued three times a year, is furnished *without extra charge* to every annual subscriber of the CHRONICLE.

THE RAILWAY EARNINGS SECTION, issued monthly, containing the sworn returns of earnings and expenses, filed each month with the Inter-State Commerce Commission, is also furnished *without extra charge* to every annual subscriber.

THE STATE AND CITY SECTION, issued semi-annually, is also furnished *without extra charge* to every subscriber of the CHRONICLE.

THE BANK AND QUOTATION SECTION, issued monthly, is likewise furnished *without extra charge* to every subscriber of the CHRONICLE.

THE ELECTRIC RAILWAY SECTION, issued three times a year, is also furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

Besides these Supplements, others are published from time to time, like the present BANKERS' CONVENTION SECTION.

Terms for the CHRONICLE, including *all* the Supplements, are Ten Dollars within the United States, Thirteen Dollars (which includes postage) in Europe, and Eleven and a Half Dollars in Canada.

WILLIAM B. DANA COMPANY, Publishers
Front, Pine and Depeyster Streets, New York

INDEX TO ADVERTISEMENTS

A complete index to the advertisements appearing in the present issue of the Bankers' Convention Section will be found on pages 97 and 98.

OUR GOLD RESERVE, NOW AND AFTER THE WAR

Probably no question engaged the mind of the National Bankers Convention more strongly than the probable bearing, on conditions after the war, of our huge accumulation of credits through the war-time balance of outward trade and the consequent unprecedented increase in this country's stock of gold. As to the economic position in which these achievements will have placed the United States, there can be no dispute. During the calendar year 1915, this country's merchandise exports were larger by $1,066,000,000 than in any previous year, and the surplus of our exports over imports greater by $1,080,000,000 than the previous best record. In the eight months ending with August of this year, exports increased $1,204,000,000 over the corresponding period even in 1915 and the excess of exports increased $688,700,000.

Gold imports last year in excess of exports were $258,000,000 larger than the similar excess in any previous year, and the net gold imports during the eight first months of 1916 were nearly as great as in the preceding year. On September 1 this year, the Government estimate of the stock of money in the United States showed that money in the form of gold had increased $632,000,000 since January 1, 1915.

Nor is this all of the great change in our annual international trade balance. The recent estimate by Mr. Loree indicated that the United States had redeemed between January 31, 1915, and July 31, 1916, $1,288,000,000 of American railway securities previously held abroad. We shall no longer, therefore, have to send abroad each year the substantial amount in interest and dividend remittances due on these redeemed securities. We shall, moreover, at the end of the present year, be receiving from abroad interest on something like $1,800,000,000 on securities of foreign states and corporations, placed in this country during the war.

Nevertheless, the question of our international trade position after the war—particularly the question of our exchange of gold with Europe at that time—continues to engage attention. It is evident on the face of things that Europe will naturally use every means to reduce the balance against her in her annual trade relations with the United States, and in particular will labor to build up again her own reserves of gold. How will these influences affect our own post bellum situation?

Two speeches before the National Bank Convention directed attention thoughtfully to these important economic problems. President Vanderlip of the National City Bank referred in his speech to "the sensational influx of gold that seems dangerously likely to submerge us in our own prosperity"; adding that "it would be most interesting to attempt an analysis of the ultimate effect on prices, on our national welfare, of this unprecedented accumulation of reserve money. It would be worth while to study what is likely to be the ultimate effect upon our money market of this importation of gold, as well as the potential possibilities for inflation in the Federal Reserve Act itself." As regards our export and import trade and the balance of merchandise exports, after peace, Mr. Vanderlip further suggested that "under the pressure of necessity, the British people have become

enormously more productive. Industry has been lifted out of the ruts of custom and rule, initiative has had free play, machinery has given new powers to the workers and organization has been modernized with results that have been a revelation." He asked the question, "Will industry in the United States make the same progress?" This was his somewhat tentative answer:

"There is warning in the fact that adversity is usually a better teacher than prosperity. The latter comes by fortuitous circumstances and we enjoy it, relax, and take our ease, while adversity puts men upon their mettle and calls up all their resources. In some respects we shall be stronger after the war. We shall be richer, our productive equipment will be better than ever before; but these will not avail without a spirit of unity and good understanding in our industrial organization. The account we give of ourselves will depend at last upon the men behind the machines."

Mr. Paul Warburg, of the Federal Reserve Board, touched on the same question in his address to the Convention. Recognizing the abnormal character of our recent import of gold, he expressed the opinion that "the national bank currency ought to be systematically withdrawn and the greenbacks ought to be gradually turned into gold certificates." But this was for the period of war itself. Having noted that "there never was before in the world a period of inflation such as is now in process in Europe," and that "the adjustment after the war will create the keenest competition for the yellow metal," he gave the positive judgment that the very fact of the great surplus stock of gold accumulated in our Federal Reserve Banks, our private banks, or in our general circulation, would in any case make us "the target for gold withdrawals" after the war.

With what result? Mr. Warburg thus outlines the possibilities:

"Let us suppose that our member banks' excess cash reserves have been wiped out, either by gold export or by expansion of the loan and deposit structure; let us suppose that our discount investment rates are fairly low as compared with those prevailing in Europe; let us suppose that our shipments to foreign countries will no longer exceed our imports. Then, as money flows where it can safely earn the highest returns, our bankers will probably have to finance foreign countries in government loans and individual transactions.

"We are faced with the simple question, Will we be strong enough to share our plenty, during the coming period of stress, with other nations and be the world's banker, or will we be so weak that, when these demands come, we must stop them at once by raising our discount rates high enough to retain our gold at home? . . . Our foreign competitors will proclaim that only a country willing to part freely with its gold may safely be accepted as the world's banker."

These are highly interesting considerations. The answer of most business men to the questions raised by them would probably be that Europe will not find it altogether easy to establish a credit balance, in its annual exchange of goods and credits with the United States, large enough to affect such immediate results. Theoretically, it might be done in one or all of three ways—through an abnormally great excess of merchandise exports to the United States over imports from the United States; through continuance of the sale of new European securities in American markets on a very large scale; or through money rates on the open markets of Europe, so continuously high as to attract great sums of capital from the United States, with a resultant sharp turn of the foreign exchanges in favor of Europe and a large export of gold from this country.

There is something to say both for and against these probabilities. Europe will undoubtedly endeavor to export merchandise after the war, as largely as its own conditions admit. But the question is, whether that can be done, at any early date, on such a scale as to reverse the balance with the United States. Opinion on this point is highly conflicting; one side basing its conclusions on the urgent necessities of Europe and the consequent probable forcing of cheap merchandise on the markets, the other side arguing from the coming demands for physical reconstruction of belligerent Europe itself, the exhaustion of raw materials on Europe's markets, the depletion of European labor supply through the war and the consequent higher European wages. We have already quoted Mr. Vanderlip's suggestions regarding the important consideration as to efficiency of European production.

Sale of new securities to us by Europe after the war, and on a very substantial scale, would be a wholly logical outcome of our accumulated wealth and prosperity. It is also true that, after the war, proceeds of such new loans would mostly be sent to Europe through the exchange market, instead of being spent in the United States, as has been the case with the great English and French loans of the past twelve months. Yet it is not to be forgotten that Europe must also provide, in the period immediately following peace, for redemption of such obligations to this country as the $500,000,000 new French loan, the $250,000,000 collateral loan of the British Government and the $100,000,000 collateral French loan—all of which mature two to four years from the present time.

The question of money rates in Europe after the war is greatly disputed. Many good judges anticipate a period of very high money markets in England and on the Continent. Yet, on the other hand, high money ordinarily accompanies active trade, and the theory is widely entertained that a period of severe financial prostration and trade reaction is in store for Europe after the war. Such conditions do not ordinarily cause high money. It is also possible that rates in this country may be advanced through the auspices of the Federal Reserve Banks, if the influence of European money markets on our gold holdings were to be too great. Mr. Warburg's opinion on this point, already cited, gives the other side of that argument.

On the whole, the conclusion of most observant financiers will probably be that natural economic processes will lead to partial and perhaps very extensive redistribution of our abnormally large stock of gold after war is over, but that the movement would not be likely to proceed on a sensational scale, at any rate until normal conditions of peace had been restored, years afterward. Nevertheless, the facts and arguments set forth in the two Kansas City speeches leave the implication plain, that it is possible to place too much reliance on the permanent influence of the present huge gold supply upon the American financial situation.

THE CONVENTION CITY

Kansas City, the meeting place of this year's annual convention, is one of the thriving commercial centers of the country, and destined, by reason of geographical location and exceptionally favorable surroundings, to a steady growth and progress. Situated at the unction of the Kansas (or Kaw) and Missouri rivers, 275 miles west of St. Louis, it is encircled by a rich agricultural territory, sometimes called the "bread basket of the world." The wheat fields of the Dakotas, the cornbelt of the Missouri river, the oil fields of Kansas, and the zinc and lead mines of southwest Missouri are, naturally, tributary to it and a part of its increasing power; while, as a trading center, it is now the chief city after leaving the Mississippi river, and confronts that vast region commonly denominated the Great West. To south, west, and north stretch rolling prairies, where soils are adapted to diversified farming, where winds are variable, rainfall abundant, and seasons propitious, insuring a continuous production of the necessaries of life and a constant increase in population, wealth, and commerce, to this favored city.

From its history we learn that as early as 1821 French fur traders, operating along the Missouri river in the northwest, established a station upon its present site. Known as Westport Landing in 1838, it marked the point where caravans upon the famous Santa Fé trail left this water route and plunged boldly into the pathless west. The adventurous spirits who "crossed the plains" in '49, to reach the fabled gold fields of California, outfitted from its stores. As the town of Kansas it was first incorporated in 1850 and for the first time named Kansas City in the subsequent incorporation of 1853. The present city really dates from the coming of the first westbound railroad in 1866. And no more potent illustration of the transformation of a continent in the space of half a century can be found than this prosperous city set in the midst of wide reaches of prolific farm lands once known as the Great American Desert!

As an index to the fertility and commercial importance of the region around Kansas City, the last available government statistics of farm values for the geographical division known as West North Central States show that this area contains considerably more than one-fourth of the total farm values for the United States ($40,991,449,090) and that its increase for the ten year period was 132.5 per cent.

WEST NORTH CENTRAL STATES

State.	1910. All Farm Property.	1910. Land.	1910. Live Stock.
Minnesota.....	$1,476,411,737	$1,019,102,027	161,641,146
Iowa.....	3,745,860,544	2,801,973,729	393,003,196
Missouri.....	2,052,917,488	1,445,982,389	285,839,108
North Dakota...	974,814,205	730,380,131	108,249,866
South Dakota...	1,166,096,980	902,606,751	127,229,200
Nebraska.....	2,079,818,647	1,614,539,313	222,222,004
Kansas.....	2,039,389,910	1,537,976,573	253,523,577
Totals.....	$13,535,309,511	$10,052,560,913	$1,551,708,097

Kansas City is the home of the Federal Reserve Bank for District Number Ten, which comprises the States of Nebraska, Kansas, Colorado, Wyoming, about half of Oklahoma and New Mexico, and one fourth or fifth of Missouri. It is an interesting fact that this tributary territory by the same statistics contains nearly one-seventh the total farm values of the United States as shown by the following table. And if to this showing be added the farm property values of the division East North Central, namely, $10,119,128,066 (1910) covering the States of Ohio, Indiana, Illinois, Michigan, and Wisconsin, as indicative of the axis of trade westward from the Ohio Valley region, which connects by lakes and canal as well as great railroad systems with the Seaboard through New York City, we shall discover not only the inexhaustible agricultural richness of Federal Reserve Districts 7, 8, 9 and 10 (the two geographical divisions containing more than half the entire farm values of the United States), an indubitable basis of banking growth, but the intimate relation between the jobbing trade of Kansas City, St. Louis and Chicago, as distributing centers, and the wholesale and importing trade of New York City as the leading seaport of the world.

FARM PROPERTY VALUES OF FEDERAL RESERVE DISTRICT NO. TEN.

State.	1910. All Farm Prop.	1910. Land.	1910. Live Stock.
Nebraska.....	$2,079,818,647	$1,614,539,313	$222,222,004
Kansas.....	2,039,389,910	1,537,976,573	253,523,577
Wyoming.....	167,189,081	88,908,276	65,605,510
Colorado.....	491,471,806	362,822,205	70,161,344
1-2 Oklahoma.....	459,099,441	324,533,334	76,216,396
1-2 New Mexico..	79,723,995	49,403,248	21,747,339
1-5 Missouri.....	410,583,497	289,196,477	57,167,821
Totals.....	$5,727,276,377	$4,267,379,426	$766,643,991

The Annual Statistical Report of the Kansas City Board of Trade, for 1915, shows that there were received by the railroads during the year 58,693,950 bushels of wheat; 20,803,750 of corn; 4,527,600 of Kafir Corn, Milo Maize, Feterita; 6,247,500 of Oats; 361,900 of rye; 1,817,200 of Barley, making a total of grain received of 92,451,900 bushels. By the same report there were manufactured 2,865,460 barrels of flour; 91,800 of Corn Meal; 22,900 of Oat Meal; making a total mill product of 2,980,160 barrels, the daily flour milling capacity being 14,250 bbls. The total receipts of Grain, Flax, Bran, Hay and Flour in car loads for 1915 was 106,909. The total storage capacity of elevators is placed for the year at 21,415,000 bu. The grain handled went from 69,599,500 bu. in 1905 to above total of 92,451,900 in 1915.

Considering bank clearings, capital, and deposits, as sure indices of commercial prosperity, we find

by the same authority, that banking capital, including surplus and profits, (for Greater Kansas City) advanced from $10,901,610 in 1905 to $23,599,236 in 1915; that bank clearings in Kansas City, Mo. advanced in the same period from $1,197,905,556 to $3,835,061,547; deposits being computed, at close of 1915, at $168,705,036. Further, while the aggregate clearings (Government statistics) of 163 Clearing Houses for the year ending Sept. 30, 1915, amounting to $162,777,508,000 show a net decrease over 1914 of $1,072,303,000, four of the principal 14 cities in the list show an increase as follows: New York, $1,082,363,000; Kansas City, $783,721,000; San Francisco, $39,051,000; and Cleveland, $97,362,000.

As of dates Sept. 12, 1916, under call of Comptroller, the relative standing and business of the national banks of Kansas City are shown by the following condensed table:

RESOURCES

	Loans & Discounts.	Cash & Sight Exchange.	All Other.	Total.
Park	$188,002	$63,236	$8,269	$259,507
First	18,469,964	24,214,725	2,441,395	45,126,084
Commonwealth	4,355,929	2,707,395	152,500	7,215,824
Drovers	7,218,603	6,604,195	233,225	14,056,023
Gate City	1,821,493	917,569	241,803	2,980,865
Interstate	7,766,434	9,791,022	224,225	17,781,681
Nat'l Reserve	6,435,314	5,645,474	1,220,384	13,301,172
New England	10,879,406	8,762,073	1,103,943	20,745,422
Security	781,344	578,259	251,917	1,611,520
Southwest N. B. of Com	26,735,131	17,789,071	4,803,921	49,328,123
Stockyards	1,354,936	931,886	74,800	2,361,622
Traders	2,127,117	1,763,144	342,000	4,232,261
Midwest	547,154	1,887,580	75,847	2,510,581
Total	$88,680,827	$81,655,629	$11,174,229	$181,510,685

LIABILITIES

	Capital Stock	Surplus and Und. Profits	Deposits	All other
Park	25,000	13,868	213,640	7,000
First †200,000.00	1,000,000	2,388,242	41,137,841	600,000
Commonwealth	250,000	545,078	6,370,746	250,000
Drovers	500,000	249,047	13,093,608	213,368
Gate City	200,000	63,991	2,560,670	156,205
Interstate	500,000	1,203,200	16,028,165	50,316
National Reserve	1,000,000	124,727	11,546,445	630,000
New England	1,000,000	664,361	18,902,061	179,000
Security	200,000	101,670	1,134,850	175,000
Southwest N.B. of Com	3,000,000	1,377,966	42,503,657	2,446,500
Stockyards	200,000	85,333	2,015,948	60,341
Traders	200,000	54,165	3,778,096	200,000
Midwest †200,000	500,000	52,614	1,857,966	100,000
Error in Commonw'th	8,575,000	6,924,262	161,143,693	5,067,730

Tabular Statements, as of following dates, show:

	May 1, 1916	Mar. 7, 1916	May 5, 1915
Deposits	143,732,580	146,176,472	116,318,632
Cash & Sight Ex.	64,882,085	74,459,784	50,515,679
Loans and Dis.	88,402,247	80,965,973	75,091,405
Total Resources	164,859,771	167,184,057	137,306,761

Estimates made by the Kansas City Star based on the September call of 1916 place the total deposits of all banks and trust companies for Greater Kansas City at $223,078,000. (This includes Kansas City, Kansas, and other adjacents.)

Somewhat earlier comparative estimates by the same paper based on Sept. 1916 call, say: "Deposits in Kansas City national banks have increased about 30 million dollars since June 30, the largest gain ever made in that period. The total now is about 167 million dollars, 53 million more than on Sept. 1, 1915. * * * * "The state banks and trust companies also show big gains, and the total deposits in all the banks of Greater Kansas City probably will be 230 million dollars, when all figures are compiled. This is 75 million more than a year ago." (See foregoing tables for Nat'l Banks.)

The Live Stock interests of Kansas City are important and extensive. Although many of the former wide ranges have been cut up into productive farms, the grazing lands of the western plateaus continue to pour their tribute into this mart. At the stock yards there were received, Board of Trade report, in 1915, 1,860,235 Cattle; 103,263 Calves, 2,530,730 Hogs, 1,814,683 Sheep, 102,153 Horses and Mules, totaling 114,617 cars. The packing animals slaughtered in 1905 numbered 4,812,422; in 1915, 4,785,827. From these and comparative statistics, it is claimed that: "the city is the largest winter wheat market, the second largest livestock market, and the third flour-milling centre in the United States." It is estimated that the total value of livestock marketed ranges above $200,000,000 annually; that the sale of packing house products exceeds $175,000,000; and shipments of stocker and feeder cattle will amount to $50,000,000. Naturally its jobbing trade in agricultural machinery will be notable. It is an extensive hay and mule market, perhaps in these products unsurpassed in the United States as a center of distribution. It is said to "rank first in the sale of yellow pine lumber and third as a general lumber market."

The city is one of the greatest railroad centers in the country. The great systems that gridiron the country west of the Mississippi river practically all pass through or reach it by terminus.

The Mid-Census returns, but recently available, give Kansas City a population of 281,900. To gauge properly its commercial importance, however, the population of Kansas City, Kansas, 93,445, must be added, as the two cities in all essentials form one business community using in common street car systems and telephone service, with ample bridge connections. The population of Kansas City proper judged by 1916 City Directory is estimated to be 314,600. The Assessed Valuation of Kansas City, for 1915, Board of Trade figures, was $206,753,700. As evidence of of ten years' growth it may be noted that the above Assessed Valuation is an increase from $97,128,370 in 1905.

Statistics such as we have enumerated indicate a constant increase in manufactures for this growing city. Elements of production and distribution command it. Geological surveys disclose vast bodies of adjacent territory underlaid with bituminous coal. The raw materials for foodstuffs and clothing are abundant. Around St. Louis and Kansas City closer congest the consumers of an interior empire. Facilities of distribution, already widespread, under hoped-for favorable conditions, will grow, according to needs. A trend of trade exists from maker direct to user. Other things being equal, manufacture tends to equalize itself among the people. All these influences make for the city's continuous advancement in this division of human industry.

Kansas City is built upon terraced hills—the lowest level, or river bottom, holding most of the manufactories, the second level its retail business, the third comprising its residential district. From its heights magnificent views of wooded streams and verdant slopes obtain. For hundreds of miles around it the level landscapes invite to peace and plenty, dedicating it to leisure, opulence, culture. Having outlived its boom days, the speculative excitements of its youthful energy, it now moves forward, with assured step, to business achievements of high purpose, helpful service, and increasing magnitude. Its citizens are liberal-minded, open-hearted, devoted to the practical, yet cherishing the modern ideals of social endeavor and patriotic unity. Set in the midst of the moving millions who constitute the American Commonwealth, it is a brilliant gem in the coronet of shining cities that crowns a country of unsurpassed promise.

INDEX TO ADVERTISEMENTS

PAGE.

Amsterdam, Holland.
BOISSEVAIN (ADOLPH) & CO..... 85

Atlanta, Ga.
FOURTH NATIONAL BANK..... 49

Atlantic City, N. J.
ATLANTIC SAFE DEPOSIT & TRUST COMPANY 61

Augusta, Me.
STRANAHAN & CO..... 66

Baltimore, Md.
CONTINENTAL TRUST CO..... 37
ESTABROOK & CO..... 66
FIDELITY TRUST CO..... 51
GARRETT (ROBERT) & SONS..... 52
LEACH (A. B.) & CO..... 16
MARYLAND TRUST CO..... 53
NATIONAL UNION BANK OF MD... 3
SAFE DEPOSIT & TRUST CO..... 53
UNION TRUST CO. OF MARYLAND... 52

Berlin, Germany.
BANCO ALEMAN TRANSATLANTICO. 86
DEUTSCHE BANK..... 86
HALLGARTEN & CO.....216

Birmingham, Ala.
BIRMINGHAM TRUST & SAVINGS CO. 49

Boston, Mass.
BAKER, AYLING & YOUNG..... 67
BLAKE BROS. & CO..... 20
BONBRIGHT (WM. P.) & CO., INC.. 35
BOND & GOODWIN..... 28
BOSTON SAFE DEPOSIT & TRUST CO. 65
BROWN BROTHERS & CO..... 2
BURR (GEO. H.) & CO..... 29
CHANDLER & CO., INC..... 13
CHASE & CO..... 68
COFFIN & BURR, INC..... 67
CROPLEY MCGARAGLE & CO..... 68
CURTIS & SANGER..... 24
ESTABROOK & CO..... 66
FEDERAL TRUST CO..... 64
GOLDMAN, SACHS & CO..... 10
HATHAWAY, SMITH, FOLDS & CO.. 29
HORNBLOWER & WEEKS..... 32
HOTCHKIN & CO., INC..... 67
INTERNATIONAL TRUST CO..... 69
LEACH (A. B.) & CO..... 16
LYBRAND, ROSS BROS. & MONTGOMERY 56
MERRILL, OLDHAM & CO..... 69
NATIONAL UNION BANK..... 64
NEW ENGLAND TRUST CO..... 91
PARKINSON & BURR..... 66
PLACE (WALTER S.)..... 68
READ (WM. A.) & CO..... 1
SOLLERS, PHILLIPS & CO., INC..... 64
STONE & WEBSTER.....214
STRANAHAN & CO..... 66

Brooklyn, N. Y.
BROOKLYN TRUST CO..... 88
FRANKLIN TRUST CO..... 25
NASSAU NATIONAL BANK..... 88

Buffalo, N. Y.
DUQUESNE BOND CORPORATION.... 37
LEACH (A. B.) & CO..... 16
THIRD NATIONAL BANK..... 70

Camden, N. J.
CAMDEN SAFE DEPOSIT & TRUST.. 63
CENTRAL TRUST CO..... 63

Chattanooga, Tenn.
HAMILTON NATIONAL BANK..... 50

Chicago, Ill.
ANDREWS & CO..... 40
BABCOCK, RUSHTON & CO..... 41

PAGE.
BAKER, AYLING & YOUNG..... 67
BANK OF MONTREAL..... 71
BECKER (A. G.) & CO., INC..... 42
BONBRIGHT (WM. P.) & CO., INC.. 35
BOND & GOODWIN..... 28
BURNHAM (JOHN) & CO..... 42
BURR (GEO. H.) & CO..... 29
COMPTON (WM. R.) CO..... 35
CORN EXCHANGE NATIONAL BANK Inside Back Cover
COUNSELMAN & CO..... 43
CURTIS & SANGER..... 24
ESTABROOK & CO..... 66
GOLDMAN, SACHS & CO..... 10
GORRELL (WARREN) & CO..... 41
HANCHETT (THE) BOND CO., INC. 44
HARRIS (SANFORD F.) & CO..... 44
HARRIS, WINTHROP & CO..... 26
HATHAWAY, SMITH, FOLDS & CO.. 29
HODENPYL, HARDY & CO..... 35
HORNBLOWER & WEEKS..... 32
IMBRIE (WM. MORRIS) & CO..... 18
LEACH (A. B.) & CO..... 16
LOGAN & BRYAN..... 34
LYBRAND, ROSS BROS. & MONTGOMERY 56
MERRILL, COX & CO..... 42
NOYES & JACKSON..... 40
POWELL, GARARD & CO..... 41
READ (WM. A.) & CO..... 1
RICKARDS (W. T.) CO., INC..... 20
RUSSELL, BREWSTER & CO..... 42
SLAUGHTER (A. O.) & CO..... 41
STAATS (WM. R.) CO..... 46
STONE & WEBSTER..... 214
WARE & LELAND..... 40
WHITE (THE J. G.) COMPANIES..215

Cincinnati, Ohio.
COMPTON (WM. R.) CO..... 35
DOMINICK & DOMINICK..... 87

Cleveland, Ohio.
ANDREWS & CO..... 40
BONBRIGHT-HERRICK CO. (THE)... 35

Denver, Col.
BOETTCHER, PORTER & CO..... 45
INTERNATIONAL TRUST CO..... 45

Detroit, Mich.
ANDREWS & CO..... 40
BONBRIGHT (WM. P.) & CO., INC... 35
DIME SAVINGS BANK..... 43
HANCHETT (THE) BOND CO., INC. 44
HORNBLOWER & WEEKS..... 32
MARTENS (A. H.) & CO..... 76
UNION TRUST CO..... 43

Edinburgh, Scotland.
UNION BANK OF SCOTLAND..... 85

Elizabeth, N. J.
UNION COUNTY TRUST CO..... 62

Fort Worth, Texas.
FORT WORTH NATIONAL BANK.... 49

Glasgow
UNION BANK OF SCOTLAND..... 85

Grand Rapids, Mich.
HOWE, SNOW, CORRIGAN & BERTLES 45
KELSEY, BREWER & CO..... 44
MICHIGAN TRUST CO..... 44

Hartford, Conn.
BURR (GEO. H.) & CO..... 29
ESTABROOK & CO..... 66
HARTFORD-AETNA NATIONAL BANK 70

Havana, Cuba.
ROYAL BANK OF CANADA..... 84

PAGE.

Hongkong, China.
HONGKONG & SHANGHAI BANKING CORPORATION..... 80

Houston, Texas.
FIRST NATIONAL BANK..... 49

Jersey City, N. J.
COMMERCIAL TRUST CO. OF N. J... 61
FIRST NATIONAL BANK..... 27

Kansas City, Mo.
PRESCOTT & SNIDER..... 37

London, England.
ANGLO-SOUTH AMERICAN BANK... 81
BANK OF BRITISH NORTH AMERICA 73
BANK OF MONTREAL..... 71
BANK OF NEW SOUTH WALES 82
BONBRIGHT (WM. P.) & CO..... 35
BROWN, SHIPLEY & CO..... 2
CANADIAN BANK OF COMMERCE.. 72
CAPITAL & COUNTIES BANK, LTD.. 79
CHARTERED BANK OF INDIA, AUSTRALIA & CHINA..... 81
DEUTSCHE BANK..... 86
DOMINION SECURITIES CORP..... 74
HALLGARTEN & CO.....216
LONDON CITY & MIDLAND BANK, LIMITED 82
LYBRAND, ROSS BROS. & MONTGOMERY 56
MORGAN, GRENFELL & CO. Outside Back Cover.
NATIONAL BANK OF NEW ZEALAND, LTD. (THE)..... 78
PARR'S BANK LTD..... 83
READ (WM. A.) & CO..... 1
ROYAL BANK OF CANADA..... 84
STANDARD BANK OF S. AFRICA, LTD. 79
UNION BANK OF CANADA..... 76
UNION BANK OF SCOTLAND..... 85
UNION OF LONDON & SMITHS BANK, LTD..... 83
WHITE (THE J. G.) COMPANIES..215
WOOD, GUNDY & CO..... 77
YOKOHAMA SPECIE BANK, LTD... 80

Los Angeles, Cal.
CITIZENS NATIONAL BANK..... 46
FIRST NATIONAL BANK..... 47
STAATS (WM. R.) CO..... 46

Louisville, Ky.
FIDELITY & COLUMBIA TRUST CO.. 50

Mexico City, Mexico.
CANADIAN BANK OF COMMERCE... 72

Minneapolis, Minn.
BOND & GOODWIN..... 28

Montreal, Canada.
BANK OF BRITISH NORTH AMERICA 73
BANK OF MONTREAL..... 71
DOMINION SECURITIES CORP..... 74
MERCHANTS BANK OF CANADA... 77
MOLSONS BANK (THE)..... 77
ROYAL BANK OF CANADA..... 84
ROYAL SECURITIES CORPORATION LTD 75

Morristown, N. J.
MORRISTOWN TRUST CO..... 62

Newark, N. J.
FIDELITY TRUST CO.....212

New Haven, Conn.
LYBRAND, ROSS BROS. & MONTGOMERY 56

New Orleans, La.
BANKERS' LOAN & SECURITIES CO. 48

PAGE.

New York City.

AMERICAN EXCHANGE NATIONAL BANK 15
ANDREWS & Co..... 40
ANGLO-SOUTH AMERICAN BANK... 81
BABCOCK, RUSHTON & Co..... 41
BANKERS TRUST Co.... 4
BANK OF BRITISH NORTH AMERICA 73
BANK OF MANHATTAN Co..... 33
BANK OF MONTREAL..... 71
BARNEY (CHAS. D.) & Co..... 25
BERTRON, GRISCOM & Co..... 34
BICKMORE (A. H.) & Co..... 22
BLAIR & Co..... 92
BLAKE BROS. & Co..... 20
BOISSEVAIN & Co..... 85
BONBRIGHT (WM. B.) & Co., INC... 35
BOND & GOODWIN..... 28
BROADWAY TRUST Co..... 30
BROOKLYN TRUST Co..... 88
BROWN BROTHERS & Co..... 2
BURNHAM (JOHN) & Co..... 42
BURR (GEO. H.) & Co. 29
CANADIAN BANK OF COMMERCE... 72
CHANDLER & Co., INC..... 13
CHARTERED BANK OF INDIA, AUSTRALIA & CHINA..... 81
CHASE NATIONAL BANK..... 1
CHATHAM & PHENIX NATL. BANK 33
CHELSEA EXCHANGE BANK..... 29
CHEMICAL NATIONAL BANK..... 19
CITIZENS CENTRAL NATL. BANK.. 22
CLARK, DODGE & Co..... 12
COAL & IRON NATIONAL BANK.... 30
COFFIN & BURR, INC..... 67
COLGATE, PARKER & Co..... 6
COLUMBIA TRUST Co..... 27
COMPTON (WM. R.) Co..... 35
CONVERSE (A. D.) & Co..... 22
CORN EXCHANGE BANK.....213
CURTIS & SANGER..... 24
DOHERTY (HENRY L.) & Co..... 90
DOMINICK & DOMINICK 87
DUQUESNE BOND CORPORATION.... 37
ESTABROOK & Co..... 66
FARLEE (J. S.) & Co..... 32
FIDELITY TRUST Co..... 36
FINCH & TARBELL..... 87
FRANKLIN TRUST Co..... 25
GOLDMAN, SACHS & Co..... 10
HALLGARTEN & Co..... 216
HARRIS, WINTHROP & Co..... 26
HATHAWAY, SMITH, FOLDS & Co.. 29
HODENPYL, HARDY & Co..... 35
HONGKONG & SHANGHAI BANKING CORPORATION 80
HORNBLOWER & WEEKS..... 32
HOTCHKIN & Co., INC..... 67
HUDSON TRUST Co..... 36
IMBRIE (WM. MORRIS) & Co..... 18
KIDDER (A. M.) & Co..... 32
LADD & WOOD 24
LAMARCHE & COADY..... 23
LEACH (A. B.) & Co..... 16
LINCOLN NATIONAL BANK..... 31
LINCOLN TRUST Co..... 30
LOGAN & BRYAN..... 34
LUDWIG & CRANE..... 34
LYBRAND, ROSS BROS. & MONTGOMERY 56
MAITLAND, COPPELL & Co..... 85
MARKET & FULTON NAT. BANK... 21
MARTENS (A. H.) & Co..... 76
MCMILLIN (EMERSON) & Co..... 23
MECHANICS & METALS NATL. BANK 14
MERCHANTS' BANK OF CANADA... 77
MOORE, LEONARD & LYNCH..... 60
MORGAN (J. P.) & Co.....
Outside Back Cover
MULLER, SCHALL & Co..... 86
MUTUAL BANK..... 31
NATIONAL CITY COMPANY..... 17
NEW NETHERLAND BANK..... 28
NEW YORK COUNTY NAT. BANK.. 33
NEW YORK LIFE INS. & TRUST Co. 11
NEW YORK TRUST Co. 7
PARKINSON & BURR..... 66
READ (WM. A.) & Co..... 1
ROYAL BANK OF CANADA..... 84
RUSSELL, BREWSTER & Co..... 42
SCHMIDT & GALLATIN..... 87
SEABOARD NATIONAL BANK..... 23
SECURITIES CORPORATION GENERAL. 13
SMITH (EDWARD B.) & Co..... 24
SPEYER & Co..... 8
STANDARD BANK S. AFRICA, LTD.. 79
STONE & WEBSTER.....214
STRANAHAN & Co..... 66
SUTRO BROTHERS & Co.... 89
TRANSATLANTIC TRUST Co..... 31
TURNURE (LAWRENCE) & Co..... 89
UNION EXCHANGE NATIONAL BANK 36
UNION TRUST Co..... 9
UNITED STATES MTGE. & TRUST Co. 26
UNITED STATES TRUST Co..... 28
WALBRIDGE (H. D.) & Co..... 87
WARE & LELAND..... 40
WHITE (THE J. G.) COMPANIES...215
WILLIAMS, TROTH & COLEMAN.... 36
WOOD, GUNDY & Co..... 77
YOKOHAMA SPECIE BANK, LTD..... 80

Norfolk, Va.

NATIONAL BANK OF COMMERCE.... 50

Omaha, Neb.

OMAHA NATIONAL BANK..... 45

Paris, France.

BONBRIGHT & Co. 35
MORGAN, HARJES & Co.....
Outside Back Cover

Pasadena, Cal.

STAATS (WM. R.) Co..... 46

Paterson, N. J.

FIRST NATIONAL BANK..... 62
PATERSON NATIONAL BANK..... 62

Philadelphia, Pa.

ANDREWS & Co..... 40
BAKER, AYLING & YOUNG 67
BARNEY (CHAS. D.) & Co..... 25
BERTRON, GRISCOM & Co..... 34
BIOREN & Co..... 25
BODINE, SONS & Co.... 58
BONBRIGHT (WM. P.) & Co., INC... 35
BROWN BROTHERS & Co..... 2
BURR (GEO. H.) & Co..... 29
CHANDLER & Co., INC..... 13
COMMERCIAL TRUST Co..... 55
CONVERSE (A. D.) & Co..... 22
CORN EXCHANGE NATIONAL BANK. 56
DAY & ZIMMERMANN..... 61
DREXEL & Co....Outside Back Cover
ERVIN & Co..... 58
FIRST NATIONAL BANK..... 57
FRANKLIN NATIONAL BANK.....213
FUQUA (W. F.) & Co..... 50
GIRARD NATIONAL BANK 213
GIRARD TRUST Co..Inside Front Cover
HARPER & TURNER..... 58
HATHAWAY, SMITH, FOLDS & Co.. 29
LEACH (A. B.) & Co..... 16
LYBRAND, ROSS BROS. & MONTGOMERY 56
MARKET STREET NATIONAL BANK.. 57
MORRIS BROTHERS Co..... 58
PENNSYLVANIA CO. FOR INSURANCES ON LIVES, &C.....
Inside Front Cover
READ (WM. A.) & Co..... 1
REAL ESTATE TRUST Co..... 54
SECURITIES CORPORATION GENERAL. 13
SMITH (EDWARD B.) & Co..... 24
THIRD NATIONAL BANK..... 57
UNION NATIONAL BANK..... 56

Pittsburgh, Pa.

ANDREWS & Co..... 40
DONNER, CHILDS & WOODS..... 60
DUQUESNE BOND CORPORATION..... 37
FIRST-SECOND NATIONAL BANK.... 61
GLOVER & MACGREGOR..... 59
HATHAWAY, SMITH, FOLDS & Co.. 29
LYBRAND, ROSS BROS. & MONTGOMERY 56
MASTEN (A. E.) & Co..... 60
MELLON NATIONAL BANK..... 59
MOORE, LEONARD & LYNCH..... 60
PEOPLES NATIONAL BANK..... 59
UNION TRUST Co..... 5

Plainfield, N. J.

PLAINFIELD TRUST Co..... 63

Portland, Me.

BEYER & SMALL?..... 86
HORNBLOWER & WEEKS..... 32

Portland, Ore.

CANADIAN BANK OF COMMERCE... 72
MORRIS BROTHERS, INC. 58

Providence, R. I.

HORNBLOWER & WEEKS..... 32
INDUSTRIAL TRUST Co..... 69
STRANAHAN & Co..... 66

Richmond, Va.

AMERICAN NATIONAL BANK..... 52

St. Louis, Mo.

BURR (GEO. H.) & Co..... 29
COMPTON (WILLIAM R.) Co.... 35
HATHAWAY, SMITH, FOLDS & Co.. 29
MCCLUNEY & Co..... 20
NATIONAL BANK OF COMMERCE... 38

St. Paul, Minn.

FIRST NATIONAL BANK..... 39
NORTHWESTERN TRUST Co..... 39

San Francisco, Cal.

BANK OF BRITISH NORTH AMERICA 73
BOND & GOODWIN..... 28
BURR (GEO. H.) & Co..... 29
CANADIAN BANK OF COMMERCE... 72
FIRST NATIONAL BANK..... 46
HATHAWAY, SMITH, FOLDS & Co... 29
LYBRAND, ROSS BROS. & MONTGOMERY 56
STAATS (WM. R.) Co..... 46
WHITE (THE J. G.) COMPANIES...215

Seattle, Wash.

BURR (GEO. H.) & Co..... 29
CANADIAN BANK OF COMMERCE... 72
LYBRAND, ROSS BROS. & MONTGOMERY 56

Spokane, Wash.

BANK OF MONTREAL..... 71

Springfield, Mass.

BAKER, AYLING & YOUNG..... 67
ESTABROOK & Co..... 66
SPRINGFIELD NATIONAL BANK..... 89

Sydney, N. S. W.

BANK OF NEW SOUTH WALES..... 82

Toronto, Canada.

AMES (A. E.) & Co..... 76
BANK OF TORONTO..... 75
CANADIAN BANK OF COMMERCE.... 72
DOMINION SECURITIES Co..... 74
IMPERIAL BANK OF CANADA..... 74
MARTENS (A. H.) & Co..... 76
WOOD, GUNDY & Co..... 77

Trenton, N. J.

TRENTON BANKING Co..... 63

Utica, N. Y.

CITIZENS TRUST COMPANY..... 70

Washington, D. C.

COMMERCIAL NATIONAL BANK.... 53

Wellington, New Zealand.

NATIONAL BANK OF NEW ZEALAND, LTD. (THE)..... 78

Wheeling, W. Va.

MASTEN (A. E.) & Co..... 60

Winnipeg, Canada.

UNION BANK OF CANADA..... 76

Worcester, Mass.

MERCHANTS NATIONAL BANK..... 70
STRANAHAN & Co..... 66

Yokohama, Japan.

YOKOHAMA SPECIE BANK, LTD..... 80

BANKING SECTION

AMERICAN BANKERS' ASSOCIATION

42nd Annual Convention, Held at Kansas City, Mo., Sept., 28 and 29, 1916

INDEX TO CONVENTION PROCEEDINGS

Need for a United Nation, F. A. Vanderlip - Page 99
Co-operation, Joseph Chapman - - - - Page 104
Country Banker's Opportunity, Joseph Hirsch - Page 106
Reserve Law and Amendments, W. P. G. Harding Page 110
Future of Reserve System, Paul M. Warburg - Page 111
Annual Report of Secretary - - - - - Page 122
Currency Commission - - - - - Page 125
Report of General Counsel - - - - Page 125
Report of Committee on Federal Legislation - - Page 126
Report of Law Committee - - - - Page 127
Report of Protective Department - - - Page 128
Report of Agricultural Commission - - - Page 129
Report of Library and Reference Department - - Page 129
Report of Treasurer - - - - - Page 130
Report of Insurance Committee - - - - Page 130
Detailed Report of Proceedings - - - Page 131
Addresses of Welcome - - - - Page 131
President Lynch's Address - - - - - Page 133
Report of American Institute of Banking - - Page 137
Remarks of Director of Mint, F. J. H. von Engelkeng Page 146

The Need for a United Nation

By F. A. VANDERLIP, President, The National City Bank, of New York

There has rarely been a time when there were more subjects of interest which might be chosen for discussion before a convention of bankers. We have had two years' experience with the Federal Reserve Act, a law which introduced factors fundamentally novel to our banking system. One might well stop at this time and make some attempt to appraise this law in the light of the experience which we have had with it. It would be interesting to inquire just what its operations have demonstrated, just how it has commended itself to the experienced banking judgment. One might well inquire whether a banking system where the membership is almost wholly compulsory, where scarcely a bank which has been permitted voluntary choice has chosen to enter it, has been established in its permanent form; and it would be pertinent to inquire in particular whether a banking system half Federal and half State, half held together by compelled membership and half free from the authority of the Federal governing power is permanent.

You are familiar with one of the great utterances of Lincoln, when he said:

> "I believe this government cannot endure permanently, half slave and half free. I do not expect the Union to be dissolved. I do not expect the house to fall; but I do expect it to cease to be divided. It will become all one or all the other."

Would it be improper to paraphrase that great utterance in discussing the present position of our banking system? Can a banking system endure, half compulsory and half free? Will it not become all one thing or all the other?

We all quite frankly understand of course, why practically no bank has voluntarily subjected itself to the action of the Federal Reserve Law. It is no secret why State banks decline to become members of the Federal Reserve system. They are apprehensive of the sort of regulation which has recently been imposed upon national banks. They are not desirous of subjecting themselves to the sort of autocratic supervision under which the whole National banking system has grown restive.

I am not, however, going to discuss the Federal Reserve Act nor Federal supervision of banking. I am not going to discuss the fallacy of decentralization which has been a controlling motive in much recent legislation and regulation. Had I chosen to discuss the Federal Reserve Act, I would have reached a conclusion that it embodies sound fundamental principles too valuable, indeed, too essential, to our financial life to be abandoned, the free working of which, however, has been entangled and hampered in its inception by political considerations and administrative attitude to such an extent as to endanger the success of what should rightly be the most important step ever taken in American banking.

I might have chosen for a subject the sensational influx of gold that seems dangerously likely to submerge us in our own prosperity. It would be most interesting to attempt an analysis of the ultimate effect on prices, on our national welfare, of this unprecedented accumulation of reserve money. It would be worth while to study what is likely to be the ultimate effect upon our money market of this importation of gold, as well as the potential possibilities for inflation in the Federal Reserve Act itself. It would be interesting, too, to speculate on the effect likely to be manifested in money rates and in the distribution of business following the creation of the new types of credit provided by the recent laws authorizing domestic acceptances and the mobilization of farm loans.

I should be glad to speak about international trade and banking, subjects full of vital and pressing interest, presenting an insistent demand that our bankers begin to think internationally and that we all better understand the principles of the science of banking. The subject of the better training of men for the wider field that American banking is to occupy, is, in itself, of great importance. It would be well worth while to give consideration to the

matter of the relation of bankers to the present opportunity and demand for the foreign investment of American capital, to the inclination of capital in this country to seek employment to a reasonable degree in foreign fields not subject to the tendency toward unwise regulation that is encountered in some of our political tendencies. Or one might go further afield and attempt some analysis of what the vast expenditure of wealth, the creation of incomprehensible totals of national indebtedness, the gigantic issues of paper currency and the depreciation of national monetary standards which we are witnessing in Europe, are likely to mean to the world at large and to us in particular.

These are a few of the fruitful subjects that might well engage our attention as bankers, but there are times in the world which call men away from their personal and immediate interests. There are periods that compel them to think together of fundamental things. Surely the present is such a time. It seems almost idle to discuss the working of banking statutes when we can discern, even though dimly, the working of great laws in the statute book of human nature and society, whose action is so fundamental and important as to make our men-made laws and their workings seem inconsequential in comparison. We are in a time when it is of the utmost importance that we think socially and fundamentally. These are not days when we can give our thoughts exclusively to our business, to our immediate affairs. They are days that demand that we think nationally and internationally rather than individually or as a business class. We are confronted by an insistent need for comprehending fundamentals.

Society in its international organization and relations seems to have broken down. The most highly civilized nations of the world, those most advanced in learning, most enlightened in culture, most efficient and practical in affairs, are turned aside from all the achievements which signify progress and are grappling with each other in a veritable death struggle. Primitive impulses seem as strong as they ever were at any time in the world's history. Without any discussion of the relative responsibility for this outbreak, the fundamental fact appears to be that the world is yet deplorably deficient in social capacity. Nations cannot live beside each other without fighting out questions of supremacy, without raising issues that lead men gallantly to make every sacrifice of effort, of wealth, of life, at the dictation of government. Then there is the further result of national hatreds engendered which will last generations beyond any pact of peace that can be drawn. The world has proven itelf to be deplorably deficient in what Emerson called "facility of association"; in other words, in that degree of comprehension which enables men to understand each other and work for the common good. Unquestionably, that ability is the best fruit of civilization. It is that ability that is the chief distinction between the civilized man and the barbarian. Civilization, we have supposed, endowed men with the capacity for organization, with the vision which would lead to a willingnes to subordinate the individual to the good of society and thus to the greater good of the individual.

This revelation of incapacity, or undevelopment, which Europe has given, comes as a startling surprise to most of us. It has long been a common warning of the pessimist that human nature is just the same as it always has been—but we have not believed that. To believe it would be to lose faith in the best impulses and visions of life. We had come to feel almost certain that the general European war, long talked of, had been postponed until it would never occur, that human nature had changed sufficiently so that a better social understanding would prevent it; that the commonsense of mankind would make it impossible. In that we have been disappointed. Public opinion in every belligerent country regards the war as a defensive necessity, although the common judgment within each country condemns war. So the war goes on because of the sheer inability of the peoples to come to a state of mutual understanding and confidence, and there is to be seen little ground for hope that the end is near. Fearful as the cost has been in effort, in treasure and in life, there seems ahead the inevitable tragedy of greater cost, of heavier blows to the fabric of civilization, before anything like common viewpoints can be reached.

The countries engaged in this bewildering contest are not inhabited by some strange, faraway peoples, whose habits of thought and whose social ideas are alien to us, whose mental processes are inexplicable. They are of our blood, the sort of men and women of whom this nation is made up. There are no fundamental differences between us and the peoples of the belligerent countries of Europe. Nothing is happening there that might not as well be happening within our own borders to our own people. It is true that we are more happily situated geographically, that we have a natural defence of broad oceans, but it is true, too, that we must be awake to the fact that we are of the same blood and sinew, with the same incapacities, the same social misunderstandings, the same lack of insight, of patience, of vision, and the same immaturity of judgment that has made it impossible for the people of these European nations to deal with a great crisis except through force.

If ever a people should pause, therefore, and take stock; if ever they should look abroad and profit by the experience of others, should comprehend their national dangers in the light of the terrible realities that are being enacted before their eyes in other nations, it is now and we are that people.

We must first recognize some of the practical facts of civilization which the last two years have brought into terrible emphasis. War is a fearful reality. It is a disaster that can come upon any people, no matter how peaceful their intentions, how high their civilization, how great their culture. It is a reality for us to reckon with. The modern human mind has not before comprehended what a horrible disaster war may be, but there is no reason for not now opening our eyes to it, because its realities are plainly before us. That is why I think there are to-day matters of such fundamental importance for us to consider that I have chosen to pass over the engrossing subjects directly related to our business life that might have been discussed.

Underneath any question relating merely to business, or even to social welfare, or the relative claims of different classes of society, is the question of our national integrity and the means that it is necessary to employ to insure the continuance of that integrity. In a word, I believe the greatest need of the day—and a need so fundamental as to make other matters inconsequential in comparison—is the need of universal military, industrial and economic preparedness. That does not mean ships and armament alone. We have taken a tardy but substantial step toward remedying the neglect of recent years. That neglect might prove the foundation of a terrible national catastrophe, but at least we have now awakened to action so far as Congressional appropriations go.

Modern warfare is largely a matter of machinery, but more than ever before in history it is also a matter of human organization. A modern soldier must be a more highly trained man than a soldier ever needed to be before. I believe that the surest insurance of peace this country can have is the universal training in military service of its men. I admit that perhaps there is no other subject regarding which I have so diametrically changed my opinions. I once thought you could count universal military service as an economic waste. I feel confident, in the light of the events of the last two years, that it is not only a military necessity of superlative importance, but that our national life would draw a unity, our democracy would receive a reinvigoration, and our

youth would obtain a physical training and comprehension of the value of obedience and a patriotic devotion to the welfare of the nation, which could be obtained in no other way.

Here in the heart of the middle west I can well see how there has been but partial awakening to the significance of the portentous events of the last two years. I have heard a governor of an adjoining state boast that as his state had no seacoast, his people had little interest in the military madness with which the world is afflicted. Let a man-of-war, with guns that outrange our coast defences, stand off from New York or San Francisco, and levy a tribute as the price of saving these cities from destruction, and the disaster would be as quickly communicated to this great middle west as would the crushed hand or foot to the heart of a man!

I have a vivid memory of our unpreparedness in 1898. The confusion, the inefficiency, the wasted effort, were all humiliating. We have made no advance in trained organization since those days, but the rest of the world has. The scale of military operations to which the belligerent nations have become accustomed sinks into insignificance anything we have known before. In the recent drive on the Somme, the British troops alone lost on each of ten successive days more men than the entire losses of those who fought Napoleon at the Battle of Waterloo. The prodigious size of the military machines of the belligerent nations is almost beyond our comprehension. It would be so completely beyond our present combative effort that we might better be forehanded in providing a sufficient number of white flags, if we are not adequately prepared otherwise. To-day we are a nation grown unprecedentedly rich, lying almost unprotected against the invasion of whoever wills to come. It no longer suffices to say that it is unthinkable that, with our peaceful intentions, we could be seriously attacked. The man to whom such a disaster is unthinkable has a defective imagination. He has failed to interpret the great events of our day and is, I believe, dangerous to the welfare of our country.

If we are to have anything like true preparedness, however, it must embrace much beside physical training. Back of physical training there must be moral training. There must be the creation of a public opinion that will think deeply and clearly regarding the great international questions that we are facing. We have need for developing a clear-cut, clear-sighted public opinion that will see things as they are and that will have courage without audacity, firmness without impetuosity. We need to have what we have not now—a public opinion that would not permit a shuffling attitude in regard to international issues, an opinion that would make temporizing in the handling of our foreign relations impossible where fundamental principles are involved. The greatest preparedness that we can possibly have is the awakening of this country to a clear-sighted comprehension of what our relations to the rest of the world to-day involve. We must have a nation that cannot be lulled to drowsiness by words, but will decisively demand consistent, clear-sighted leadership, will demand a government policy so sincere, so logical, so obviously the expression of a firm and united nation, that there can be won back the respect for the United States, and even the friendship of the other nations of the earth.

This means not only clear seeing and right thinking, but it means a moral awakening which will lead men to make decisions that entail sacrifice when such decisions are required. It means that we must recognize that questions of money-making, of prosperity, of the division of profits, are superficial and trivial compared with the deeper and encompassing problems of our national relationships.

Misunderstandings between nations are not the only misunderstandings that threaten society and impede progress. There may be within a nation such misunderstandings. I believe that one of the most portentous signs of the times is the evidence of such misunderstandings within our own nation. The very foundation of the social structure may be shaken by class antagonism and those antagonisms may be inspired by mistaken views of class interests. I believe that such antagonisms could be largely dissipated by a clearer understanding of the economic and social factors involved, and that the highest duty rests upon us, first, to understand those factors ourselves, and then, with all the influence that we have, to spread that understanding through a wider field.

The fallacious idea that there is an inevitable conflict of class interests is urged by thousands of persons. They may be in earnest in their belief that there is such an inevitable conflict of class interests. Most of them, however, are uninformed, prejudiced, fanatical, but dangerously effective in their agitation. The propaganda goes on around us with tremendous force and it is not receiving from men like us the attention which its mischievous influences demand that we give it. It is the same sort of fallacy, the same type of narrow and misguided spirit, the same want of insight, sympathy and understanding, which, working in one nation as against another, brings on war. It is my belief that war itself is scarcely more dangerous to a nation or more deadly to industrial progress than are some of the influences that are at work within our own boundaries.

If there is loss to the community in having men withdrawn from industry to take part in the activities or the deadly conflict of war, then there is loss in having the efficiency of men curtailed or diminished in any manner. The moment that proposition is stated we are face to face with the fact that a large proportion of our people do not understand that the community, as a whole, is interested in the increase of production. There is, on the contrary, a prevailing idea that the wage earning class is interested in restricting production. They hold to that view because they believe that the employer is a natural enemy, or more often, that there is not enough work to go around to all laboring men, and therefore, that it should be made to go as far and last as long as possible. It is easy enough to see how such a fallacy has been bred by the alternating periods of activity and depression in the past. It is, of course, one of the greatest of all economic fallacies. There could scarcely be a greater drag upon industry or a greater impediment to general progress than to have such an idea fixed generally in the minds of men. Such a fallacy generally held is actually worse than war, for when war runs its course recuperation can follow, but when the idea of restriction of production as a means to secure individual prosperity becomes fixed in men's minds, it has the same effect upon production that a perpetual drought would have upon grain fields.

However natural it may be to feel impatient with a man who honestly holds such views, impatience is useless. As long as he holds these views, he will act upon them as you or I act upon our views. His opinion is a fact to be dealt with. It is as real as a mountain where you want to build a roadway. In the case of the mountain, we do not get impatient, but we endeavor to survey it and find a way over or through it. Fortunately, erroneous opinions, however stubbornly held, are more like an ice-bank than a mountain. They will eventually melt away and disappear before the truth—if not in one generation, in another. Understanding of economic laws seems to me almost the greatest need of our day. No body of men will act contrary to their own interests when they know what their interests are. The spread of a sound comprehension of economic laws seems to me, therefore, one of the greatest duties that go with the responsibilities of bankers.

Organized industry is necessary to our present standard of living. We cannot live apart or provide wholly for ourselves; we must work with others; we are obliged to be partners, and in a partnership each is bound to do his level best. Whatever controversies there may be

about wages or other divisions of the product, there ought to be agreement upon honest, sincere effort to increase all production for the common good. Not to co-operate to this end is to be disloyal to the community. It weakens the system by which progress must be achieved, and upon which the welfare of all who come after us depends. There is an obligation and responsibility here of the most binding character, and the people who best understand this principle will surely lead in world affairs.

It is the duty of every one of us to do what we can to induce wage-earners to examine their relations to the industrial system as a whole and to be loyal to the industrial system as a whole, rather than to any narrow and mistaken opinion of class interest. The whole idea of separate class interests is an illusion, and if cherished, fatal to the welfare of all classes. You cannot make food, coal, clothing, housing, transportation, or even automobiles, dear, with benefit to any class, and least of all to the wage-earning class. I would appeal, however, with equal energy to the sense of loyalty and responsibility of the employer. By virtue of his position he has a larger outlook than the wage-earner at the bench, a more intimate contact with affairs, and his responsibility is correspondingly greater. He ought to be so consistently loyal to that responsibility that his example will spread the doctrine. I would urge nothing impracticable or revolutionary, but simply that policy of fair play which, when established in all relations, will rid business life of suspicion and reproach. There can be no radical or sweeping change in industry, but changes beneficial to all can be hastened if there is the vision to prompt it. The entire community is interested in safe-guarding the health and promoting the vigor, skill and efficiency of all our people. Wherever we are related to that problem as employers we have a duty to perform, and wherever we can deal with it as citizens we have another. We have to see to it that the new generation of industrial recruits come to their work with a better preparation, physical and mental, than did their predecessors. This is for the common interest.

Nobody can make as much money in a poverty-stricken community as in a rich community. If everybody in the United States could be kept in health and completely employed all the year round, and made skillful in some occupation, the volume of business and the rise of wages and profits would outstrip the records of this war boom, and it would be permanent business.

We hope that in this organization of industry which is progressing, means may be found to maintain a better state of balance in the industries so that the extremes of activity and of depression, and the distressing periods of unemployment, may be mitigated. One of the great economic losses that falls upon a community follows from this lack of balance. The waste to the community that comes from having able-bodied men in idlenes is perhaps even a more serious waste than results from having able-bodied men under the discipline of army life. No problem is more worthy of investigation by associations of business men than this one of reducing by more even production the amount of idleness, voluntary and involuntary. The most practical effort toward solving this problem of unemployment has followed the organization of industry into stronger units. Industry so organized is equipped with greater reserve resources. Large industrial units tend to steady both prices and production and to give greater regularity to employment. If this were more clearly understood, it would offer a potent argument against government interference with economical large-scale production.

The most important economic factor in industrial organization to-day is the equipment with which men work, the machinery, the material industrial plant. The mechanical plant multiplies the workman's capacity over and over. It not only multiplies his capacity, but as a rule enables him to do the work more easily. Compare the manual labor, the toil necessary to produce a bushel of wheat or a ton of steel with the effort necessary fifty years ago. Everywhere in industry we see this process of increasing the productiveness and easing the toil of labor by providing better tools. This improvement of industrial plants is clearly in the common interest. Every man works for the common fund. If a community were hiring a man to cut its wood, it would not deliberately send him out with a dull axe. Just as truly is it of importance to the national community to be equipped with industrial plants of the highest efficiency. No man should work without a tool if a tool can be devised to increase his capacity or reduce the expenditure of effort to attain a result.

But tools cost money. Before they can be had, there must be a command of capital. They represent savings. It is the new savings, the new capital, which pays for the experiments, develops the new machinery, builds the new industrial plants, and thereby creates the additional demand for labor and increases production.

Now in this connection, I should like to make a point that I believe would be of great national significance if it were generally understood. Every time a workman puts a dollar in a savings bank he has contributed to increasing the wage fund. With the new capital thus created there will inevitably be additional money to pay out in wages. If we will but trace the process, we will see that its action is automatic, certain, inevitable. If the fund of capital seeking investment increases, and every dollar put in a savings bank does increase the fund of capital seeking investment, the result of that increase in capital must necessarily be further industrial development. It is true that the savings bank may, in the first instance, invest these dollars, let us say, in an old railroad bond, issued many years ago, the original proceeds of which long since went into construction, but somebody sold that bond and, in turn, had the new capital fund for reinvestment, and somewhere along the line inevitably this new capital must go into productive activity, and in so doing must make a larger wage fund upon which labor can draw and a new demand for labor. Now we are in a period when the destruction of the world's capital is going on at an appalling rate. Is it not, then, of the greatest importance that every effort should be made to replace this destroyed capital? There will be great need for capital in the years to come when reconstruction is going on. Our command over capital is of vast importance to the comfort and welfare of our people. If we could impress upon every workman that he will contribute directly and inevitably toward an increased demand for labor and that he will add to the wage fund and tend to increase the rate of wages by every dollar of savings, I believe it would have a profound effect upon our national welfare.

But the argument in regard to fresh capital may well go further than that. While a dollar saved by a workman helps to give to some workman a job, so does every other dollar of savings, whether it comes from wages, or interest, or profits. The economic effect of a dollar saved and invested is just the same, whether the owner is a wage-earner, an employer or an heir of inherited wealth. Income, however it originates, that is saved and put to reproductive uses, performs an inevitable service for society. Every form of savings finally seeks investment, and if you will follow the investment through to its ultimate reaction, you will see it putting men to work, you will see it enlarging the agricultural, the industrial, or the transportation equipment of the community, you will see it creating new demands for labor, raising the rate of wages and increasing the production of things which men desire. If the savings are devoted to reproductive purposes, it makes no difference whether they are the savings of the workman or the millionaire. They ultimately accomplish the same result; they increase the supply of things that the whole community wants.

If that view is sound, it demonstrates that there is a fundamental unity in society which no power or conspiracy can do away with. Individuals may be selfish, they may scheme for personal and temporary advantage; but whatever gains they make, insofar as they are saved and turned into reproductive capital, react to the benefit of the whole community. If there is such a fundamental unity in society, then any class conspiracy to gain advantage for that class is futile. The employing class is dependent upon the wage-earning class for a market. The farmer cannot eat his own crop, or employers trade goods with each other. If there is increased production, it must go to the only possible consumers, the masses, and none can be so interested in every movement that will increase production as the masses.

People talk vaguely and sympathetically about bettering the condition of the wage-workers, too often with little comprehension of industrial conditions. They treat it as a matter of sentiment and choice, instead of what it is, viz.: a result dependent upon more effective organization and a more harmonious spirit in industry. The betterment of industrial conditions will come in the future as it has come in the past, by increasing the individual output, never by policies restricting the output.

We have heard a good deal about a "new freedom." I tell you that any new freedom that seeks to make conditions where inefficient managers of business can successfully compete with enterprising and capable managers of business is a dangerous sort of freedom. Any system which aims at hampering the enterprising and the capable, circumscribing men of vision and originality for the purpose of protecting and supporting other men who lack those qualities, is not only vicious in its morals, but is bound to be disastrous in its economic effects, in just the proportion that it is successful. Inefficient employers are not the ones who raise wages. They could not raise wages if they would. The important thing in our industrial life is not that any particular individual or concern shall be kept in business, but that business shall be so conducted that production goes on in the most economical manner. We frequently make the mistake of putting too much emphasis upon the division of present profits and too little emphasis upon the development of industry. Suppose a man of superior skill with the aid of large capital and the introduction of the most efficient methods does make a great fortune where none existed before, who really profits by it? The answer is that society will get all of it that he does not eat or wear out. His savings, just as much as the savings of his humblest employee, must find their way into reproductive employment. The industrial plant somewhere will be increased. Production will in turn be cheaper and society will be the gainer.

I believe in the essential unity of society the world over, but I hold it to be no unworthy sentiment to have a special interest in the development of a spirit of unity in my own country. We cannot be one people without a knowledge of our common interests. The war with all its horrors and burdens for the people engaged in it, is not an unmitigated evil, and one of the benefits is the growth of the spirit of national unity in these peoples. There is no doubt that if all class misunderstandings are not cleared away, at least there is better knowledge and greater mutual respect. They have seen each other show the true metal and make the supreme sacrifice, and the extremes of society are nearer together there than they have ever been before. It will be easier for them to discuss their differences than before, while in this country on the other hand there is danger that the antagonisms which vex and obstruct industry will be intensified by the conditions during and following the war.

Under the pressure of necessity, the British people have become enormously more productive. Industry has been lifted out of the ruts of custom and rule, initiative has had free play, machinery has given new powers to the workers and organization has been modernized with results that have been a revelation. The war wages cannot be paid upon commercial work after the war, if production falls back to the old methods, but they can be paid if production is maintained by the new methods. There is anxiety about the future, but the best observers do not believe the British workman, now that the demonstration has been made, will go back to the old limitations and the old pay. They believe wages will be bigger and costs lower than before the war, and that the difference in the cost of production may offset the interest on the war debt. The cost of living is high there now, owing in part to the high freights on all importations, but after the war is over these costs will decline rapidly and if wages can be kept at the present level the condition of the wage-earning class will be better than before.

Will industry in the United States make the same progress? There is warning in the fact that adversity is usually a better teacher than prosperity. The latter comes by fortuitous circumstances and we enjoy it, relax, and take our ease, while adversity puts men upon their mettle and calls up all their resources. In some respects we shall be stronger after the war. We shall be richer, our productive equipment will be better than ever before, but these will not avail without a spirit of unity and good understanding in our industrial organization. The account we give of ourselves will depend at last upon the men behind the machines. We have an opportunity such as no country ever had to lay the sure foundations of a great future, but we must not lose our heads. We must be an harmonious and efficient people. We must work for our common interests, employer and wage-earner striving together, and the Government backing them up as it properly can. We must not be so intent upon dividing the proceeds of present prosperity that we fail to safeguard its permanence.

To just the degree that each of us is wise, it seems to me that we should each see that at the present time we have some extraordinary duties of citizenship, duties that transcend in importance and are more fundamental to the welfare of ourselves and our children than any of those things that may seem more closely related to our business lives. These duties of citizenship involve the giving of serious thought to the vast currents that are shaping our affairs to-day. It is the personal duty of each of us better to understand our relations to these world movements and to bring to the decisions regarding our national attitude a fine spirit, a spirit of courage and determination to uphold our own just rights, and, if necessary, to make present sacrifice for future welfare. We should open our minds to the facts of life as they are presented to-day in our affairs, recognizing that, no matter how rich and brave a people may be, they cannot meet organized opposition without adequate preparation and organization of their own, without reasonable preparation for any contingency.

While on the one hand we are turning our attention toward foreign relations, we should, with proper sympathy, but with sound economic understanding, seek to harmonize those differences in our own social order which may become more dangerous than anything that theatens us from the outside. Seek to have yourself and to help others to have a true spirit of unity. That spirit is the natural result of knowledge that our interests are mutual and interdependent. There are few things more important to this country to-day than that such knowledge shall be disseminated. If the leaders of industry understand it themselves, they can disseminate it. The wise business man does not quarrel with difficulties; he makes a study of them and overcomes them. If he cannot overcome them, he is not a successful leader, and some one else should have his position of influence. It is a rule of the business world to require results; not excuses that put

the blame somewhere else. Let us go home with a sense of responsibility upon us, and at our own desks, and in the business men's associations of which we are members, do our part to spread a general knowledge of this fundamental truth that all social and industrial activities are thoroughly interdependent and that society's welfare will be promoted in the degree that co-operation and fair play are developed.

Co-operation

By Joseph Chapman, Vice-President Northwestern National Bank of Minneapolis

Mr. President, Ladies and Gentlemen and Members of the American Bankers Association: It is a great honor to be allowed to address a convention of this character.

When I was asked to speak here last May I was given the choice of a subject and I chose the subject "Co-operation," but after listening to the splendid address of our President this morning, and of Mr. Vanderlip, who followed him, I found that the groundwork of my speech was pretty well covered. I feel a good deal like the Swede up in Minnesota where I come from, who, not having a very great command of the English language, and he wanted to go into the lemonade and popcorn business at the circus. He listened to the Americans who were on the opposite side of the street, calling out "Lemonade, five cents a glass, popcorn, ginger ale, five cents a glass," and when there would come a little lull in the conversation he would say, "Same pain over here." (Laughter.)

I heartily endorse everything the gentlemen said this morning on co-operation. Conditions originate in the banking business, and I wonder how many of us realize how rapidly they are changing. In the two years since the Federal Reserve Act has gone into effect, marvelous changes have come to this country, not only to business in general, but particularly to the banking business. In no department of our commercial activity have the changes been more rapid or more revolutionary than in the business in which we are engaged.

When Napoleon told his counsellors that he wanted to found a bank in France which would make credit easy and money cheap for the people of France, they carried out his wishes, and the Bank of France for over 100 years has been doing that in France. Gentlemen, our Federal Reserve Act is founded largely on the experience of the old continental banks in Europe. As those banks did in Europe, this Federal Reserve bank is doing in America today, and we have not yet adjusted ourselves to these changing conditions.

The first thing that occurs to us as bankers is, that there has been a great deal of adjustment in the rate of interest we are loaning to our customers for; but there has been very little adjustment in the rate of interest on the money which we are paying in the shape of time deposits. Notwithstanding this great reduction in the rate of interest, and the small profits the bankers are making, I was very much amused last evening to read in the city *Star*, in large headlines the statement of the Hon. Skelton Williams, Comptroller of the Currency: "Unrest due to high interest" in large type. "Blame for much social and industrial discontent was placed upon excessive interest rates by John Skelton Williams, Comptroller of the Currency, in addressing the City Club luncheon to-day." "Records of my department show in communities where the interest charges to small borowers are excessive," he said, "there is the greatest unrest, and the cause of this seditious reformer is given the most welcome hearing." The Comptroller told of investigations revealing rates as high as 100 per cent., for short time loans.

The Hon. Comptroller of the Curency addressed one of the Sections of this Association the other night, on the topic "The Soul in the Dollar." He evidently came here with two speeches in his pocket, one entitled "The Soul in the Dollar," and the other should be entitle "The Hole in the Dollar" (laughter). One is delivered to the American Bankers Association, the other to a semi-political luncheon club.

Gentlemen, I submit the first place that co-operation ought to start in this counry is beween the Federal Board at Washington and the Comptroller's Office, and the individual banks who are at their mercy today. And I protest that it is absolutely unfair to the bankers of America to have the man holding that great office hold up to ridicule the thousands of bankers in the United States, on account of the few half dozen or more who were charging high rates for very small loans. If the system is going to be a success, gentlemen, I submit there must be co-operation.

A member of the Federal Board in Washington, a year ago, made this statement at a dinner—that the Board had very little sympathy with the complaints of bankers regarding the subject of the eliminating of the exchange charges, because their investigation showed that the people who were making the loudest complaints were people who were paying five, six and seven per cent. for time money. He said "Gentlemen, if you want to increase your earnings, the Board in Washington will help you to reduce that interest rate." I am going to speak about that a little later; and I am going to pause right there, in order to enable that to sink into your minds. There is meat there—and much meat. It has much nourishment in it.

The people of the United States have seen the operation of the Federal Reserve Act. They have seen that in two years we have brought back from Europe two billions of dollars in the shape of bonds and stocks. They have seen us loan one billion and six hundred and twenty-five million dollars to foreign nations. They have seen our foreign trade expand two billion, two hundred and fifty million of dollars. They have seen that in a time of the greatest war that has ever existed in this world, and their verdict is that there is something very good and substantial in the Federal Reserve Act.

Gentlemen, I am going to submit this idea also, but that it is impossible for the Federal Board at Washington and the Federal Reserve banks in the various districts to adjust themselves to each of the twenty-seven thousand banks in this country. If that is impossible, there is only one thing for us to do—we must adjust ourselves to the Federal Banks, and whether we like it or not is immaterial, and that is what we are coming to.

During the past year, during the twelve months from June 30, 1915 to June 30, 1916, I think the records in the Comptroller's office at Washington will show that the banks in a period of the greatest prosperity we have ever had, have made less money than at any time since 1893. We are not in business for our health. A bank that does not make money, that does not lay up money for a rainy day, for losses are absolutely inevitable, that bank is not a safe bank for people to do business with. Now, the banks of this country, I submit, gentlemen, must be allowed to earn their dividends, and something for a rainy day.

Now, is the initiative for this coming from Washington, or is it coming from ourselves.

When the Interstate Commerce Act was passed, we did not see any commercial associations, or any bankers associations going down to Washington protesting that the railroads were going to be put out of business. We were all attending to our own business. Gentlemen, that is the condition today. You need not expect any delegation to go down to Washington to represent the Bankers of this country. What we do, we must do in ourselves, and by ourselves, and I am going to submit this proposition to you: There are certain ways to make money, there are certain things which banks were warranted in giving their customers, prior to the Federal Reserve Act, or the passage of that Act, free, which we are not warranted in doing under conditions to-day. For instance, I have been in banks in this country that furnish safe deposit boxes to their customers free. Not only did they furnish them free, but in some banks I have seen the customers' keys hanging in the boxes, and the master key hanging alongside on the wall, where any customer might go in and help themselves to any box which might take his particular fancy. No charge was made in that case, because of the fact that the banker was afraid that his competitor across the street was going to give that service to his customer for nothing, in order to get his account. When you consider liability, even in a well-managed safe deposit department, and then consider what liability might be caused through carelessness in such a case as I have just described, there is no banker in America that is warranted in furnishing that kind of service free.

Let us look at another proposition. I have referred to the rate of interest which we pay on time deposits, and to a suggestion made by the gentleman from the Federal Board at Washington. In older countries, where they have had systems similar to our Federal Reserve Act, they do not pay the rates on time money that we pay in this country. In other words, today, gentlemen, we are in the situation where we are still paying the maximum for our deposits, and are loaning at the minimum. That will have to be adjusted.

I am not saying that it should be a permanent adjustment, but certainly some sliding scale ought to be evolved by the bankers themselves, by which they won't be paying more for money than they can loan the money for, and pay taxes and dividends and expenses besides. Such banks cannot last. They will go out of business,

Another place where we can make money, and a place where most of us are not making money at the present time, is by following the same continental system they have, where they have these cheap rates in the great government banks. There, if you want to open an account with a bank, and your bank account does not average a certain amount, you pay a service charge per month, for the bank doing your bookkeeping for you and furnishing that service. How many banks in America do that today? Gentlemen, we will be forced to put that charge in, in order to make enough money to keep in the banking business.

These three things which I have outlined—getting paid for services in our safe deposit vaults; reduction of rates of interest and the service charge on the balance, where the balance does not warant us in giving that service free—these three ways will bring in a great deal of money to the bankers of this country.

How are we going to bring that about? Well, I will tell you one thing we have to do. There is nobody as much interested in you, as you are yourself. If you have not the ability to get together with your competitor across the street, and get legitimate money for the legitimate service performed, I don't see how you are going to expect the Congress of the United States to pay any attention when you go down there whining about this thing and whining about that thing. We must get together first ourselves in a legitimate way.

Now, in many cities in the United States today there are no clearing houses. Every town where there are two or three banks, there should be a clearing house; every county where it is possible so to do should have a clearing house. There is the correct place for the country bankers in that county to discuss what rate of interest they can pay on deposits, and live, and in what way they can legitimately increase their revenue.

These two ways are neighborly ways, and to my mind the best way we can accomplish it; but you cannot do it by being jealous, and suspicious of your competitor, suspicious of everything that he does and everything that he says. You will never get anywhere if we are to continue along that line. We are just beginning to realize today the value of associations of bankers, because as we see our profits dwindle, we will have to get closer to our competitors, and we will have to do these things, where formerly it was more or less of an academic question, with us in discussing them in our bankers associations; but, gentlemen, we will have to do those things from now on, whether we want to or not, and we might as well smile and treat our competitor as a good fellow, and talk it over, and see how we can each live, and make a little money. So much for those organizations of banks in accomplishing these results. Now, I am going to come nearer home for a minute.

In many banks in the country it is the custom for the officers of the banks to get together, either the first thing in the morning, or as soon as the bank is closed, and go over the business of the bank every day, calling in the younger men in the bank, discussing the bank's business, laying out plans for the day, and designating somebody to carry them out—that is efficiency. A great many banks do not do that. Too many banks are still one-man banks, where the boss has all the say and the under-officers and the employees nothing. In my own bank, I go even farther than that. For some months I have offered a prize to the clerk in the bank who would get the greatest number of accounts during that month; another prize for one who would get the largest balance in any account during that month; and a third prize for the second largest number of accounts; but the most important prize of all is the prize given to the employee of the bank who brings into that monthly meeting the best idea for increasing the efficiency of that bank.

Gentlemen, the banking business in this country, as a profession, is in its infancy. We overlook a great deal of powerful force asleep in our banks, because we don't recognize it, and the system of offering a prize to the young men in your bank, not only develops them, and makes bankers out of them, and better men, if you will, but it will increase the business of your bank.

I am very hopeful over the future of the banking business in this country, and the reason I am is because there are being trained in this country some 15 or 16 thousand young men in the Institute of Banking. They will have not only the actual practice of banking, but they will have what many of us never had—the theory of banking, and international banking. (Applause.)

I am going to close now, and in closing I want to leave this thought with you; it is just a little couplet, but it is very pat.

"If I can be no good to you,
And you, no good to me,
The world without us would go well,
So far as I can see."

Gentlemen, I thank you.

The Country Banker's Opportunity

By Joseph Hirsch, Vice-President of the Corpus Christi National Bank, Corpus Christi, Texas.

At the request of our Chairman, your Administrative Committee has delegated to me the interesting task of presenting an outline of work accomplished, and some of the plans and purposes of your Agricultural Commission, and I have selected the text, "The Country Banker's Opportunity," in order that I may set forth a few of the striking opportunities presented Country Bankers in this comparatively new field of practical endeavor.

A retrospective glance may enable us to more strikingly illustrate the increasing interest aroused in this work among bankers generally. Five years ago the first conference of bankers agricultural committees was held in Minneapolis. Eight associations were represented. For two days agricultural educators—scientists who had made a life study of the agricultural needs of this country—pointed out ways by which bankers might assist in the economic development of their country, and plans were discussed by the bankers present for furthering this movement in their respective States. The conference proceeded to permanent organization by the election of Joseph Chapman of Minneapolis, as president, and the following month the American Bankers Association, recognizing the importance of the movement, appointed a committee on agricultural and educational development; with Mr. Chapman as chairman, a position which he filled with distinction for two years.

Your committee procedeed on its duties with the utmost vigor, and when Chairman Chapman sounded the gavel for the second annual conference on August 7th, 1912, twenty-three State Associations answered the roll call, the United States and Canadian governments were both officially represented, while agricultural and educational authorities and economists of national reputation were on the program. The proceedings were not only intensely interesting, but reports from the 23 States represented indicated that great practical benefit was being derived by those communities which had interested themselves in the movement.

I shall never forget the remarkable address delivered before that conference by the lamented James J. Hill. I can see his venerable figure as he stood before us that day, and I well remember the gratification he expressed that bankers were beginning to evince an interest in the preservation and intelligent cultivation of our soil. By a series of startling comparisons, he pointed out how the nations of Europe excelled us in the production of the great staple crops, and how foreign banks and business interests had increased the wealth of these European nations by joining hands with Science in the upholding of a permanent and prosperous agriculture.

This is the work your Agricultural Commission is endeavoring to perform. It is seeking to extend to every State of the Union the doctrine that safe and sound agriculture means safer and sounder banking and to stimulate the adoption of the methods advocated by the agricultural colleges, through the medium of a recognized community leader—THE COUNTRY BANKER.

A third meeting was held in 1913, and the same year your Association, acting under its new constitution, appointed an Agricultural Commission, with Mr. B. F. Harris, of Champaign, Ill., as chairman and under his splendid leadership the movement has continued to grow, until to-day forty-two of the State Bankers Associations have standing committees on agriculture.

A word as to the activities of the various states may be of interest at this time. We shall have to touch on these very briefly.

Indiana, Illinois and Minnesota have been foremost in the development of the consolidated rural and agricultural high schools and good roads movements. They employ seventy-five county agents, and have immeasurably increased the wealth of their states, by development of the dairying and live-stock industries.

The activities of the North Dakota Association are so well known that it is hardly necessary to touch on them at this time, further than to say no State in the Union has done better work along the lines of diversification and the change from a one-crop to an intelligent, self-sustaining livestock farming than the State of North Dakota.

We are receiving encouraging reports from the Pacific Slope. The Washington committee has been very active in this work from its beginning, due largely to the interest aroused by Mr. W. D. Vincent, one of the first members appointed on your agricultural commission. The Washington Association is organizing community Bankers and Business Men's Leagues—is planning a Bankers' Business Men's and Farmers' excursion to their State Agricultural College for a joint conference, and has been stimulating the employment of county agents.

California is just starting work and has a live committee, which is advocating the purchase of pedigreed stock for breeding purposes, and conducting a vigorous campaign among California bankers looking to the co-operative marketing of California products and the protection of her fruit industry, while a state-wide campaign is being undertaken for financing the purchase of pure bred dairy cows on easy terms.

The Idaho Association contributed $500.00 for the boys and girls club work, and largely as a result of bankers' activities over eight thousand children are now enrolled in the various clubs, and the records show that the value of the products raised by these little children of Idaho amounted to over $50,000.00 last year.

Michigan has been active from the beginning of this work, and, under the auspices of the Michigan committee, conducted "Oat" and "Corn" Weeks last Spring, movements looking to better seed selection, and cropping methods. Michigan now has over fifty agricultural schools, due largely, it is authoritatively stated, to activities of Michigan bankers.

Missouri has done some remarkable county agent work, while Missouri bankers have distributed thousands of dollars in prizes for the boys and girls clubs. In its report the Missouri committee expresses the opinion that bankers can do more to bring about improved farming methods than any other agency—because of the influence of the country bankers with their farm customers.

The Middle West—Iowa, Nebraska, Kansas, Oklahoma—all report increasing interest in the work. The Iowa and Kansas Associations are doing a notable work in the distribution of farm accounting books—Kansas having distributed over thirty thousand of these accounting records last year. Through improved farming methods Kansas has become one of the richest States in the Union, largely as a result of the co-operation of Kansas bankers with their Agricultural College.

The Iowa Association, in stressing the importance of farm records, makes the interesting statement that the farm and livestock industries of Iowa exceed one billion dollars in value annually. Yet, it is estimated that less than ten per cent of the Iowa farmers keep books.

We are beginning to get reports from Pennsylvania. President Sams, of the Ohio Association, has been an

enthusiastic supporter of the work of your Agricultural Commission, and Ohio bankers are evincing a lively interest in county agent and boys and girls club work, and are contributing freely to the success of these movements.

Vermont and New Jersey are starting work, and now Massachusetts—manufacturing Massachusetts—is developing a live agricultural committee, and under the auspices of the Massachusetts Agricultural College an interesting conference of bankers was held at Amherst last May to consider measures looking to rural development. The Massachusetts committee, in an interesting report regarding rural conditions in New England, points to an alarming decrease in rural population, while it is stated that against 12,000,000 acres of improved farm land under cultivation in 1860—there were but 7,000,000 acres in 1910—a loss of 5,000,000 acres of cultivated land in a period of fifty years, while the land that is still under cultivation has greatly deteriorated in productivity. County leagues are being organized to combat these conditions, and Massachusetts and New England bankers generally, are interesting themselves in the movement.

Colorado is doing some excellent work under the able guidance of Chairman George T. Wells, a member of this commission. Mr. Wells has been covering the ground in some of the neighboring States of Idaho, Montana and Wyoming. It is interesting to note that fifty-six bankers are enrolled on the Agricultural Committee of the Colorado Association.

Southern bankers have been particularly active, because the need of agricultural development has come more closely home to the bankers of the South.

Mississippi and Alabama present very interesting reports. They are especially interested in the government demonstration work, in the boys clubs, in the home demonstration work, in the building up of the livestock industry—matters vital to every Southern State. Mississippi has done remarkable work in the eradication of the cattle fever tick, which has cost the South untold millions of dollars.

Last winter the Virginia Bankers Association sent twenty boys to their Agricultural College for the short course, and when the committee reported at the June convention the Association doubled its appropriation for this purpose and announces that it hopes to send one hundred boys and girls to college this winter.

Georgia makes a remarkable report. The Association has subscribed a loan fund of $1,500.00 and has paid the tuition for thirteen boys at the State Agricultural College and for two girls at the State Normal College. These fifteen pupils were advanced $100.00 each, for which they gave their notes payable on or before one year after graduation, with four per cent interest. The Association also advanced $750.00 for the tuition of thirty boys and girls for the short term at the Agricultural College. The Georgia Association has taken an active part in the county demonstration work and good roads movements, and is, indeed, doing a noble work among the farm children.

South Carolina's committee, headed by Robert I. Woodside, a member of your Agricultural Commission, reports great interest in the demonstration work. Many South Carolina banks have advanced funds for the purchase of thoroughbred cattle. The activities of the South Carolina Committee were largely responsible for the adoption of the Torrens System of Land Title Registration, and, in many ways, South Carolina bankers are lending encouragement to all phases of rural development.

The Wisconsin Committee has done exceptional work, and Chairman Von Berg, working in conjunction with President J. R. Wheeler of the Wisconsin Association, the latter a member of the Agricultural Commission for the past three years, has furnished an inspiring example of what intelligent leadership in this work can accomplish. The Association has stressed the importance of pure bred grains and corn—has been active in county agent work—has distributed more than 30,000 monthly bulletins relative to agricultural betterments, and at its annual convention this year conducted a special meeting in conjunction with the Agricultural College, which brought out and held the sustained interest of a record-breaking attendance. But the outstanding feature of the Wisconsin Committee's activities was the famous Banker-Farmer Excursion to the State Agricultural College at Madison, last April. Over four hundred farmers and fifty-four bankers attended this meeting, which was called for the purpose of discussing the best methods of co-operatively developing the agricultural resources of the state. Dean Russell, addressing the gathering, made the statement that the activities of the Wisconsin Bankers Association had immeasurably assisted in the agricultural development of the state, and it is authoritatively stated that the assistance rendered by Wisconsin bankers in the purchase of pure bred dairy cows and the development of the dairying and creamery industries, has added millions of dollars to the wealth of the state.

Texas has been active in county agent work—over one hundred being employed in the state. Two hundred and forty-five bankers — one for every county — directed by fourteen zone chairmen, constitute the Texas committee. Last year the Texas Association conducted a memorable cotton warehouse and marketing campaign and increased the warehouse capacity of the state by over 700,000 bales. The Texas Committee is now conducting a state-wide campaign for increased livestock production. A chart has been furnished each Zone Chairman, showing number and classification of livestock in his district, compared with twenty years ago. The figures show startling decreases, and present a striking illustration of the need of arousing interest in the matter of increased livestock production. Mr. W. G. Breg, chairman of the Texas committee, is president of the U. S. Bond & Mortgage Company of Dallas, an institution conducting a farm loan business. He is a city banker who is taking an active interest in the preservation of Texas land values—values which directly affect the securities of his company. I make this statement because I desire to say to the officers of the great savings banks, trust companies, and life insurance companies, who invest so heavily in farm mortgages, that your great metropolitan institutions are vitally concerned in the problem of preserving—and increasing—our national land values. I urge your co-operation in the work your Agricultural Commission is endeavoring to perform. Some of you, I know, have considered this phase of bankers' activities not germane to the purposes of the American Bankers Association, but permit me to point out that there is no problem—no one thing—which so concerns all the banks of America as the conservation of our soil—which may be accomplished only by intelligent crop diversification and the development of our livestock industry.

The work of your Agricultural Commission has consisted, largely, of keeping in touch with and stimulating the activities of the state committees. This has been done through the medium of the commission's official publication, "The Banker-Farmer," and by the annual conferences of the Agricultural Committees. The memorable Chicago Banker-Farmer Conference, the culmination of months of effort on the part of Chairman Harris, was one of the most remarkable meetings ever held in America. Thirty bankers' associations were represented. Over three hundred and fifty men, foremost in the financial, agricultural and commercial life of the nation, outlined a practical campaign for co-operative effort the results of which are spreading to every state of the Union. The famous Tri-State campaign conducted by Tennessee, Mississippi and Arkansas bankers, under the auspices of the Memphis Farm Development Bureau, is directly attributable to the influence of the Chicago conference, and Memphis bankers already point to increased bank deposits in their trade territory as a direct result, while it is stated that the agricultural wealth of Arkansas has been in-

creased $30,000,000.00 and bank deposits $10,000,000.00 in two years, largely as a result of the memorable Arkansas Better Farming Campaign, conducted under the auspices of Arkansas bankers and other existing agencies.

The South has taken hold of this problem with an energy that might well be emulated by our progressive brethren of the North.

Last year cotton states bankers, by a vigorous and concerted warehouse and gradual marketing campaign, are said, by an eminent authority, to have added over $100,000,000.00 to the value of the cotton crop, while this year Southern farmers, stimulated by a South-wide safe farming campaign, undertaken jointly by Southern bankers and Southern newspapers, have saved millions of dollars in feed and food stuffs produced at home, and at the same time have automatically held cotton production down to barely the world's requirements and, as a result, the value of the 1916 cotton crop will exceed the amazing total of one billion dollars.

In the publication of "The Banker-Farmer," your commission has endeavored to acquaint the membership with the work being undertaken by the various State Committees. Many of the greatest financial, educational and agricultural authorities in America have contributed to its pages. Twenty-three (23) of our state associations are now distributing "The Banker-Farmer" among their members. The paper enjoys a circulation of some 400,000 copies per annum, of which approximately 220,000 are being purchased by individual banks for distribution among their farm customers, while the remainder are being distributed by the State Associations. By the publication of special numbers devoted to rural problems of national importance, "The Banker-Farmer" has endeavored to shape the policies of State Committees. Its cartoons have been reproduced by a number of leading newspapers and magazines of the country. A recent feature is the furnishing of plate matter to member banks for advertising purposes.

Co-operation on the part of the members of the Association will greatly increase the scope of the paper's influence. Country bankers are urged to contribute articles relative to agricultural development work being undertaken in their communities. The magazine invites your criticism as well as your support, and suggestions for the future conduct of the paper will be gratefully received by the management.

In the prosecution of the work of your commission, in the publication of the magazine, in urging and obtaining the co-operation of the State Associations, in spreading this great movement to every state of the Union, the mainspring of our activity has been your chairman, Mr. B. F. Harris. Whatever measure of work may have been performed, I feel that I can speak for the other members of the Commission in saying that the results obtained have been due almost entirely to the untiring efforts of our chairman. It has been my pleasure and my privilege to have been associated with him in this work for the past three years. His example has been a constant inspiration to me and to every member of the commission. You little realize the tremendous amount of work that he has performed. For three solid years I know that the greater part of his time and effort have been given to your service. Few men have labored as faithfully—few have performed as well. In his retirement as chairman of this commission, I feel that the American Bankers Association is suffering a distinct loss.

Time will not permit us to dwell longer upon the work already accomplished by the state committees. Much has been done, but we are merely on the threshold of endeavor. One of the new activities which should engage the attention of our country bankers is the general adoption of a farm credit statement system. I am submitting, as a portion of this report, the Bennett rate sheet, which has been recommended by Hon. Bradford Knapp, of the U. S. Department of Agriculture, in a number of addresses delivered by him before bankers' associations. Over two hundred Texas bankers are now using this statement form, as the result of a campaign being conducted jointly by the Texas Bankers Association and the Agricultural College. A field agent is calling on every country banker in the state, explaining the merits of the system. The entire expense of this movement is borne by the college. The Bankers Association, co-operating on account of its influence with its members. With the increased appropriations now available to the Land Grant Colleges, I believe these institutions will be glad to co-operate in similar movements. I am sure every member of this Association will agree that it would be highly desirable to have in his files the financial statements of his farm customers. It is equally advantageous to the farmer to furnish a statement—it is the first step in farm bookkeeping. A farm credit sheet means safer farming and safer country banking.

Country bankers should play an important part in shaping the policies of the new Federal Land Banks. Without entering into a lengthy discussion of this measure, it is apparent that its chief economic value lies in the extended period of payment afforded the borrower. This, in my judgment, is of far greater importance to the farmer than a slight lessening of his interest rate—if the Act lessens the rate at all. But by decreasing the annual burden of the farmer it will permit him the use of funds for development of his farm, for the construction of barns, silos, etc., and for investment in livestock. In short, it will permit the use of funds for what our distinguished vice-president and sound thinker — Peter Goebel—calls "Constructive Purposes."

The great rural problem of this country, as it has been of all countries, is to make it a nation of land owners. It has been pointed out in certain quarters that the present measure offers no hope to the deserving tenant farmer who desires to become a farm owner.

On the contrary, the act, providing, as it does, for long time loans, running from five to forty years, on a basis of fifty per cent of the appraised value of farm lands, presents an opportunity for the sale of lands by present land owners to hard-working, ambitious tenant farmers, accepting as first payment the cash advanced by the Federal Land Banks, and taking a series of long time, second-lien notes for the remainder of the purchase price. Such an arrangement would permit thousands of tenant farmers to purchase their own farms and pay for them out of the annual earnings.

If the country bankers of America will join in a campaign to induce land owners to sell farm lands to present tenants upon some such basis, they will be engaged upon one of the greatest movements ever undertaken for the agricultural and financial development of the nation.

The consolidation of rural schools and the establishment of agricultural high schools, are movements which should spread to every state of the Union.

We are just beginning to think about these things in America. Europe long ago learned the lesson that in the scientific cultivation of her soil—in scientific agricultural instruction—rested her future prosperity. The marvelous ability of Germany to feed herself during the past two terrible years of war is the result of a half century of scientific agricultural education. France, the great producer nation of the world, has nearly fifty thousand agricultural schools.

The future of this nation depends upon its agricultural prosperity. The establishment of agricultural schools and the consolidation of rural schools, which will give our farm children educational facilities equal to those enjoyed by their brothers and sisters of the towns, constitute the foundation of a permanent agricultural prosperity.

Experience teaches us that good roads are absolutely

essential to consolidation. Under the Shackleford Act, $75,000,000.00 of government funds will become available for good road construction during the next five years, based upon equal appropriations by the states. In shaping legislation leading to improved rural educational facilities and the construction of improved highways, country bankers are offered opportunities for genuine national service.

But the greatest opportunity offered our country bankers lies in the extension of County Agent work under the provisions of the Smith-Lever Act. Under this Act there is now available $1,580,000.00 of government funds, which increases by $500,000.00 each year until 1922, at which time there will be available $4,580,000.00 per annum, based upon equal appropriations from the states, thus providing nearly ten million dollars per annum for agricultural extension work.

Up to 1912 practically all of this work had been conducted in the South.

The demonstration agent, as you doubtless know, is a man of practical experience, who brings to the farmers of his county the results of scientific investigations in agriculture. Farmers cultivating land under agents' supervision are called "demonstrators." Farmers employing demonstration methods, but not actually under the agents' supervision, are termed "co-operators." In July of this year there were 914 agents and 105,522 adult demonstrators and co-operators in the Southern States. There were also 451 women agents in the home demonstration, or girls' and women's work. The results of the demonstration work are so amazing that I submit a few figures for the careful consideration of the American Bankers Association:

In 1914 the principal experiments conducted with the great staple crops of cotton and corn show that on 9,392 farms, with a total of 129,475 acres, Southern demonstration farmers averaged 1,044.77 pounds of seed cotton per acre, against 623.7 pounds — the general average; while 13,565 demonstrations conducted on 110,408 acres planted to corn show an average of 34.83 bushels per acre, against an average yield of 20.7 bushels produced in the Southern States. In 1915 over 20,000 Southern farmers, employing demonstration methods, on 218,000 acres produced an average yield of 1,180 pounds of seed cotton per acre, and 56,000 farmers employing demonstration methods on 480,000 acres, produced an average yield of 37.7 bushels of seed corn per acre. Figuring lint cotton at ten cents the pound, and corn at seventy-five cents the bushel, the cotton demonstrations show an increased value of approximately $4,000,000.00, and the corn experiments an increased value of $7,000,000.00 over the average productions of cotton and corn on equal acreages. Demonstrations in oats, wheat, rye, barley and other staple crops, show equally amazing results.

In 1915 over 50,000 pure bred and grade animals were brought into the Southern States, due to demonstration agents' influence. Seventeen hundred farm clubs were organized, with a total membership of nearly 50,000. The agents made over 600,000 visits to farms, traveling more than 3,000,000 miles. Thirty-two thousand meetings were held, with a total attendance of 1,200,000 farmers, while over 1,000,000 government bulletins have been distributed by county agents. Over 13,000 visits were made to Southern schools by agents, and there are now enrolled in the Southern boys' cotton, corn, pig and other clubs approximately 53,000 boys, while there are 37,000 girls enjoying the benefits of the home demonstration work. The increased yield of our great staple crops is a matter of vital importance to this nation. Our population has increased nearly 25,000,000 in the last fifteen years, while production of our great staples has been almost stationary, and there has been an alarming decrease in livestock production. France, Germany and Denmark produce twice as much wheat, rye and oats per acre, and far excel us in the yield of other staple crops, and, in every phase of production, we make a lamentable comparison with the great nations of Europe.

The extension of the field demonstration work will add millions of dollars to the wealth of this country, and leading Governmental and State Agricultural authorities testify that the co-operation of bankers has been a potent factor in the development of the movement. The United States Department of Agriculture and the Agricultural Colleges furnish the scientific direction — the banker's local influence helps to establish the work. Local legislation is necessary for the appropriation of county funds— the banker's influence secures it.

Your Agricultural Committees should bend their energies toward placing a field demonstration agent in every agricultural county of the Union, and in this field of co-operative endeavor a magnificent opportunity is offered the country banker.

By some, who have not, I fear, made a close or intelligent study of the subject, the bankers' exploration into the field of agricultural activities has been termed a theoretical uplift movement. In my judgment, co-operation with the agricultural colleges in the extension of the field demonstration work is one of the greatest practical movements ever undertaken by this Association. It will increase bank deposits and add immeasurably to the security of our loans. Your agricultural committees are not endeavoring to teach the farmers of this Union how to farm, but they are working in conjunction with the agricultural colleges to bring about those methods which mean a more permanent and prosperous agriculture and a safer, sounder banking. I urge every country banker in this Association to interest himself in the enactment of such local legislation as may be necessary to enable his community to participate in the benefits of the Smith-Lever Agricultural Extension Fund, and I venture the prediction that you will never have undertaken a work which will bring to your community a greater and more immediate prosperity, or to you a greater personal satisfaction. We of the South know what this york means. We are seeing communities change from the slipshod, dependent methods of the past, and our country blossom forth as an independent, self-sustaining, prosperous and contented New South. We see the little boys of our Southland receiving a practical education on the farm. We see them raising their little plats of corn and cotton and establishing records for production in the South. Through the establishment of boys' pig clubs and baby beef clubs, they are learning the South's much needed lesson of increased and better livestock production. Their sisters, under the intelligent direction of the home economic agents, are planting their little home gardens, preserving fruits and canning vegetables, raising poultry, studying sanitation and beautification of the farm home, and are qualifying themselves to become intelligent, capable, cultured, modern farm women.

The boys and girls club work has been tremendously accelerated by the bankers' activities, and the club prizes, which so stimulate the children's interest, are due largely to the financial support of the banking and business interests of the country.

The women of America have awakened to the importance of this movement, and the National Federation of Women's Clubs is appointing committees on rural welfare all over this broad land. You good women, the wives, sisters and daughters of American bankers, have here an opportunity to join with us in this great practical work. I appeal especially to you who have dear children of your own—children who enjoy good educational facilities—to join with us in extending equal opportunities to the children of our rural communities. Use your influence for the betterment of rural conditions in your neighborhood. Help to establish the demonstration work in your county.

You, fathers and mothers, go out under the open sky— spend a day in the country with your County Agent—

make a trip with that good woman, the Home Economics teacher—visit the boys' and girls' clubs—and when you see the interest manifested by these farm children—the eagerness, the enthusiasm with which they grasp the opportunity to better qualify themselves for their calling in life—I am sure you will return to your homes inspired with the patriotic desire to become an active, personal factor in this great work—a work which, delightfully combining the practical and the ideal, enhances the material welfare of your country—while, through the development of a higher type of rural citizenship, it permanently enriches society.

To help bring about these things in your community may be called an "Uplift Movement," but it is a work which "uplifts" him who engages upon it. In the education of our children lies the future of the nation.

We have heard much of the magnificent opportunities offered American bankers in the development of our foreign commerce, and a number of our great financial institions are doing valuable educational work in pioneering this field; but the greatest opportunity of this country lies in the development of its marvelous internal agricultural resources. This is the mission of your Agricultural Commission. It is to this work we are committed, and it is this work which we believe offers the greatest opportunity to the country banker.

Your Agricultural Commission is but a small unit in this movement. We need the co-operation of every State Association, and we urge the active support of every member of this organization in the effort to make the American Bankers Association a powerful factor in the economic development of the nation.

The Federal Reserve Law and Its Amendments

By W. P. G. Harding, Governor of the Federal Reserve Board, Washington, D. C.

Mr. President and Gentlemen of the American Bankers' Association: This is certainly a very pleasant surprise to me. I did not come here loaded with a speech, but I have had the banking habit so long that I find it very difficult to throw it aside. I have never become accustomed to regard myself as a statesman, and I still feel under the skin the sentiments of a banker.

I believe, however, that I am capable of taking a broad view of things, and I am not hidebound.

I realize certain responsibilities, under my oath, to the whole community, and not unto the bankers alone; I am not ashamed of my banking training, and I have nothing to apologize for whenever I say things in the bottom of my heart from a banker's viewpoint.

I know that many of you have been much disturbed over the ruling of the Federal Reserve Board, in regard to the collection of checks. Possibly a few words of explanation may not be amiss.

When the Federal Reserve Banks were organized in November, 1914, the country was just recovering from the great shock occasioned by the outbreak of the war in Europe.

The Board at that time deemed it wise to defer the full operation of Section 16. We had what we regarded as much more important matters to attend to, but, gentlemen, a year passed, maybe a year and a half passed, and nothing was done toward carrying out what seemed to be the mandatory sections of that Act, and what the Board regarded as its solemn duty. That Section 16, as I have learned, was the result of a compromise. It was not enacted as originally drafted nor was it enacted as in the Senate Bill which was passed, after the visit of the Committee to Washington in 1913, but it was amended in conference. The language of the section is somewhat involved. The counsel of the Board gave that section very careful consideration; he gave us his advice as to the meaning of that section. We had that opinion checked by the Consulting Counsel of the Board, an eminent attorney in the city of New York, and after a very careful deliberation on the part of the members of the Board we issued that circular and regulation of May 1st last, which provided that the Clearing System should go into operation on the 15th day of July.

I want to congratulate the members of this Association upon the course they have adopted. It seems to me that you have reached the correct solution. The Federal Reserve Board is not a legislative body; its functions are administrative. Occasionally it has quasi-judicial functions to perform, but in the main its duties are administrative. It is our province to carry out the law as Congress enacts it, and if there is anything wrong, if there is anything unjust to the banking community in Section 16, as it stands, then it is clearly your right, guaranteed by the Constitution of the United States to go to Congress to state your case and ask that body to remedy the defects that you see in it.

Certainly no member of the Board has any desire to antagonize the legitimate banking interests of this country. We all realize how much you are doing to build up the business of this country, and what you are doing for the welfare of every element in the country. Furthermore, we realize that many of you represent the banks that are members of the Federal Reserve System, that are stockholders of the Federal Reserve Banks. Others represent banks that are not yet members of the Federal Reserve System, but we hope in due course of time to welcome you in as members, and certainly it would be a very shortsighted policy for anybody charged with the administration of the Federal Reserve Law to deliberately drive away and antagonize any important body of men like the American Bankers. At the same time we realize, as every thoughtful banker among you must realize, that a banker has his duty to perform to the public, that he is a quasi-public institution, that he owes something to his depositors and to the public, upon whose business his deposits depend; and I am sure of the result of your deliberations, when you come to Washington, when you meet the committee of Congress. I see no reason why this whole problem should not be solved, to the satisfaction of all concerned.

To-morrow, gentlement, you will have the pleasure of listening to an address by an able member of the Board, a man who is known throughout the world as a great international banker. He will emphasize the importance of the principle of the Federal Reserve Act. Section 16 shrinks into insignificance as compared with the underlying principles of the Federal Reserve Act; the utilizing of the cash resources of this country: the care of the gold, the ultimate monetary redemption, the only international money. We live to-day in the midst of a great period of prosperity, such in point of volume alone, from magnitude of figures, as has never been before equaled in this country; but, gentlemen, we should realize that in a time like this, when deposits are climbing day by day, and money rates are easy, when the interest payments that you have to make, go along, without ceasing, night and day, and you contemplate this vast accumulation of idle reserves in your vaults—don't we know by experience that

now is the time when we are laying up trouble for the future; that the losses which we appreciate will have come to us in two or three years from now, perhaps,—that the foundation of those losses is being laid to-day? How long, gentlemen, can we expect to continue to absorb the entire gold production of the world, as we have been doing since the first of January, 1915? For ten years past the average gold production of the world has amounted to about $450,000,000. The net gain in the gold holdings of this country since that time has aggregated over $700,000,000 In spite of the fact, as Mr. Chapman stated this afternoon, that we have brought back from Europe over two billion, five hundred million dollars' worth of security, and loaned foreign countries $1,600,000,000,—despite that we have absorbed the equivalent of the gold production of the entire world. It is a solemn responsibility that we have to properly conserve with, and to avoid the dangers of inflation of currency, inflation of credit, which is more insidious, and just as dangerous. And I want to say to you that the Federal Reserve Board has these facts constantly in mind. It believes its highest progress is to urge and caution better banking methods, to impress upon you the necessity of the conservation of our gold stock in the Federal Reserve Banks of the country, in order that when the tide turns, when conditions on the other side of the water are different, and when, owing to the high interest rates prevailing there, when owing to government financing or to restrictions, the tide of gold flows from our shores back, as it surely will, we shall be in a position to control that tide, so that we may not feel the ill effects of its departure from our shores.

I take it, gentlemen, that in the transaction of our domestic business that most of us will agree that gold is unnecessary, that other forms of currency, in paper denominations are more convenient and just as efficient; but I well remember a hearing in Minneapolis last Fall when the great Builder of the Northwest, who has now gone to his final reward, James J. Hill, remarked, "Yes, gold is not necessary; we can use the National Bank notes, we can use Federal Reserve notes, but, gentlemen, we should be sure that the Redeemer liveth!" He wanted to know that the paper money was covered by gold in circulation, so that any who had it, whenever they needed the gold, they could present the currency and get the gold. That, gentlemen, is the highest province of the Federal Reserve Bank, which is to regulate and stabilize our currency, so that those of you who hold any form of paper money, issued through governmental agency, may be sure of your Redeemer—and that you can get the gold when the need for it arrives.

At the same time, you know that it is a great economic waste to use gold coin in the ordinary course of business, the abrasion amounts to so much, and the gold certificates result, in the ordinary course of business, in a terrific waste; for every dollar's worth of gold or gold certificates in the vaults of the Federal Reserve Bank is a potential power of expansion in case of need of two and a half times.

One of your banks, having a demand from its customers for crop moving purposes, or due to temporary nervousness, may be called upon for a million of dollars, and if you ship that million of dollars out of the country in gold how long will it be before it gets back into your vaults? You know the tendency to hoard gold coin; you know how pretty a yellowback certificate looks. If, on the other hand, you turn that gold or that gold certificate into the vaults of the Federal Reserve Bank, and use some other form of currency, that temporary form is more apt to come back speedily than the gold itself. It constitutes a more flexible and more elastic currency; but I fear that I am anticipating the remarks that my distinguished colleague will make to you to-morrow.

In conclusion I want to call your attention to one very important amendment which has recently been passed by Congress which has just adjourned, and that is the amendment to Section 19 of the Federal Reserve Act, which provides that any member bank, any National bank, may carry any part of the cash reserve hitherto required to be carried in its vaults, on the books of the Federal Bank, as a balance; in other words, if there is a bank that under the old rule would have to carry $100,000 of lawful money, gold or legal tender notes in its vaults, and the balance of its reserve in a Federal Reserve Bank; if in the conduct of its business, pay rolls, crop moving, and whatnot, it finds that its lawful reserve in cash has run down, say to $40,000 or $30,000 odd, so long as you build up to a corresponding degree, your balance in the Federal Reserve Bank, you are complying with the law, as now amended. You can take your time about shipping that money from the Federal Reserve Bank to replenish your vault reserve, and many in remote districts who have hitherto found it expedient to keep gold or gold certificates locked up in your vaults, in order that you can have the lawful money reserve, now find to all intents and purposes for your till money you can use a Federal Reserve note, or a National Bank note, or any other form of currency that comes along.

Then again, the banks in the large cities have large accumulations of gold, whenever they find it desirable to increase the amount of money in circulation, which is certainly not desirable to-day, but may be later on; they can transfer from their own vaults to the vaults of the Federal Reserve Bank their gold holdings, and thereby greatly increase the power of the Federal Reserve Bank to relieve any sudden or difficult situation that may arise. Gentlemen, I thank you very much for the pleasure of being here.

The Reserve Problem and the Future of the Federal Reserve System

By Paul M. Warburg, Vice-Governor of Federal Reserve Board.

It has been suggested that I address you upon the subject of "the future of the Federal Reserve System." To venture to predict the future is always a risky undertaking and I, for one, dislike to attempt the role of prophet. But if our new banking system is to attain its fullest measure of success, we must have in our minds a very definite ideal, a clear conception of the goal towards which we are striving, so that each consecutive step may be a consistent move in that direction. I deem it, therefore, a privilege to be afforded this opportunity of addressing the leading association of American bankers upon a topic in which its members are so keenly and vitally interested, and which—if we are to achieve the most fruitful results—should be solved by their own efforts rather than by legislative initiative.

The well-known British writer, Mr. Hartley Withers, in his new book, "International Finance," makes the following statement:

> "London's credit machinery has grown up in almost complete freedom from legislation, and it has

consequently been able to grow without let or hindrance along the lines that expediency and convenience have shown to be most practical and useful."

When I read this paragraph, there came to me again the feeling of regret that American banking had not developed in a similar manner; that—owing to reasons which it is unnecessary to review here—our banking methods had proceeded along lines that had proved disastrous, and that multiplicity of banks, diversity of interests, and divergence of views precluded any possibility of voluntary agreement concerning the adoption of uniform, scientific, and adequate modern banking methods. That failure rendered necessary banking under Government regulation and, to a certain extent, in the Federal Reserve Act, even under compulsion. By many this method has been viewed with regret, but unfortunately there appeared no other possibility of success.

I believe it is safe to say that, in general, those laws have proved the best which put into legal form existing usages already recognized by actual experience as sound both in principle and practice. With us, it was impossible to use existing banking habits as the basis for our legislation. It was necessary to take those banking practices that had proved their worth in other countries and to adopt them as our model, with such adaptations as our own conditions rendered necessary.

It is a most difficult task, however, to remodel fundamentally the structure of a fully developed organization and to do it while the machinery is kept going at top speed. It is evident that it cannot be accomplished without some temporary inconvenience and that it must be done step by step. The tracks in the new depot of the New York Central Railroad in New oYrk had to be moved many hundreds of times in order to keep the trains running while the larger basis of operation was being perfected.

I am profoundly convinced that the Federal Reserve Act will prove one of the most constructive contributions ever made by Congress, and that the further the system develops, the more apparent will this become.

PRESENT FEDERAL RESERVE ACT NOT A FINALITY, BUT A BEGINNING

But, in expressing my unbounded confidence in the future of the system, I am fully conscious of the fact that, in its present form, it is not a finality, but a beginning. The tracks will have to be shifted many a time, and, as the fields opened by the new organization are developed, substantial changes in machinery will have to be made in order to cope with new demands.

Indeed, the Federal Reserve Act would prove a failure if these changes in the system did not become necessary from time to time. In this process of developing the new machinery to its fullest degree of usefulness, the bankers of the United States will have to play the most prominent part, and it is for this reason that I am particularly anxious that we all should reach a clear understanding about the future course of American banking, its hopes and its fears. Only if we take this more comprehensive view shall we be able to plan wisely—not for the morrow, not for single interests, but for the larger future and the benefit of all.

IMPORTANCE OF COOPERATION OF AMERICAN BANKERS ASSN.

I have no doubt that your Association is in harmony with these views and that, in cooperating along these lines, it will prove a most important and helpful factor in the simultaneous evolution of good banking practice and good banking legislation. The natural development will be that Congress will call upon the Federal Reserve Board more and more to act as an expert body in questions of banking—though, unfortunately, this does not mean that our advice will always be heeded. Our conferences with your committees will assist us in the future, as they have in the past, to do our duties fairly in administering the Federal Reserve System, and in planning for its future growth.

THE REAL MEANING OF "RESERVES"

Let us try to review as briefly as possible the main features adopted from European banking, and to establish where we stopped half-way and what still remains to be done. Time will not permit me to cover each of the various phases involved, but it may be possible to deal fairly comprehensively with the topic of reserves, which, after all, is to many the most puzzling and to all the most vital question involved in the problem.

In 1910, I published a tentative plan entitled, "A United *Reserve* Bank of the United States." Later on, Senator Aldrich called the system that he proposed, "A National *Reserve* Association"; and finally the Owen-Glass committees devised the "Federal *Reserve* System," which was enacted into law. The word "reserve" has been embodied in all these varying names, and this is significant because the adoption of the principle of cooperative reserves is the characteristic feature of each of these plans.

"Monetary and banking reform" made its greatest step forward when public opinion recognized that it was not essentially a question of note issues but one of reserves. But, though this reserve problem has thus been before us for many years, it is a strange fact that there still exists a singular confusion in the minds of bankers, writers, and students as to what the word "reserve" actually means in this connection.

There are all kinds of reserves. There are military and naval reserves. We speak of reserves in dealing with water supply, with food, raw materials, rolling stock, electric power, and what not. In each case its meaning depends upon the requirements of the organization maintaining the reserve. Reserve is, as the name implies, what one holds back. It generally means an extra supply of something kept idle for the purpose of being immediately available to take care of an increased demand in excess of normal requirements. Now, if we wish to get a clear conception of the meaning of reserves in connection with the Federal Reserve System, we must understand that it is necessary to recognize central banks as entirely different organizations from the commercial banks and trust companies and, consequently, that their respective reserves differ as much as those of an ice factory and a summer hotel—the one a producer and the other a consumer of ice.

Reserves of central banks and reserves of the general stock banks are two entirely different things.

For the sake of greater simplicity, I shall in this address call the national banks, State banks and trust companies, the "stock banks" and their reserves "banking reserves," and I shall term the reserves of the central banks "gold reserves," leaving it open at this point whether or not these latter reserves should include silver and greenbacks.

The Federal Reserve System is a co-ordination of twelve central banks; and the same principle as to reserves, therefore, applies as if we were dealing with one central bank. I shall, therefore, in this address, class the Federal Reserve System with the central banks.

FUNCTIONS OF STOCK BANKS IN CENTRAL BANK COUNTRIES.

Let us consider first the functions of the stock banks in central bank countries.

Deposit banking is the art of wisely employing the depositors' stored up purchasing power. It is based on the principle that there is a sufficient variety of conditions amongst the depositors and borrowers of a bank so as normally to preclude the probability of the depositors' withdrawing and using their own money faster than it can be collected from the borrowers, to whom the depositors' purchasing power temporarily has been trans-

ferred. The bank's own capital and the uninvested part of its deposits from the insurance, or reserve, fund to act as an equalizer in balancing these scales. It is essentially a question of exchanging credits and, where there is a central banking machinery enabling the stock banks to liquidate a sufficient amount of their assets to make good any deficits that may occur, the whole system is safe and complete. The central banking organization provides the member banks either with balances to be used in the clearing, or, if currency should be required, with notes which will be accepted by their depositors in settlement of the stock bank's obligations.

In countries where these notes of the central banks are generally accepted in settlement of debts by business men and banks, the "banking reserves" of the stock banks may safely consist of the central bank currency, or of a balance kept with the central bank, convertible into such currency. These form the first line of banking reserves. The second line consists of those assets which, with certainty and promptness, may be converted into credit balances with the central bank. It is simply a question of having a reserve of such credit currency, or of power to produce such credit balances, as will provide an acceptable means of satisfying depositors.

Balances with the central bank, and its notes, entitle the stock banks, like any other holder, to payment in legal tender; and if legal tender is demanded by creditors of the stock banks, the latter must rely upon the central bank to furnish it. The duty to keep its own deposit and note obligation sufficiently protected by a proper proportion of metallic cover rests with the central bank, and its reserves, therefore, must consist exclusively of the metal in which its obligations are payable.

In central bank countries there does not exist any law that requires stock banks to keep in actual specie in their own vaults a certain proportion of their deposits. All the central bank usually requires is that the stock banks, and other firms, maintain with it free balances commensurate with the scope of their transactions. As a matter of fact, if we study the statements of European stock banks we find one single cash item which includes the combined holding of gold, silver, bank notes, and the balance with the central bank.

I still remember that when I had my initiation into banking in Europe, twenty-eight years ago, we never bothered much about our cash in vault. We never had more than we needed as till money. If we accumulated too much, we sent it to the central bank to be credited to our account. If we ran short, we sent over to the central bank and got what currency we required. The cash item was of very little interest to us, but we watched continually the balance with the central bank, and if our balance approached the prescribed minimum, we would strengthen it by sending over for discount some short paper maturing within five, ten or fifteen days—or, if demands were extraordinarily heavy and unexpected, we might have to send over paper of longer maturity. Or, at times, when the discount rate of the central bank was higher than the ruling rate of the stock banks, the latter would take our short paper—just as we would make short loans to them when we had surplus funds to lend. If conditions became such that the stock banks were crowded so that the central bank would notice that the maturities it was discounting were gradually becoming longer, the central bank would have to consider whether or not it was time for it to raise its rate. If the increased demand was due to seasonal requirements, the central bank would maintain its rate and go deeper into its reserves. If the central bank suspected that over-expansion or speculation, or gold exports of alarming proportions, were at the bottom of the increased inroads into its reserves, it would counter with an increase in its rate.

Difference Between Old and New Systems in the United States.

In the United States our old State banking systems did not provide for any central organization to protect the banks' gold obligations, nor did they furnish the machinery by which, in case of need, banks could convert their commercial assets into cash or credit balances. The National Bank Act, therefore, required every national bank to maintain against its deposits a certain percentage of actual lawful money reserve, which it was considered should constitute its contribution to the general gold protection of the nation; in addition, credit bank balances in Reserve and Central Reserve Cities were to provide a certain liquidity in case of emergencies. The vicious shortcomings of this old method are well known to everybody here, and need not be elaborated.

The Federal Reserve Act brought about a most radical change. It created a system of twelve central banks which, co-operating with one another, were from then on to exercise two important functions in relation to their member banks; first, to provide a sufficient gold cover for the country's gold obligations; and, second, to provide the machinery for turning, whenever desired, the member banks' commercial assets into available credit balances, or cash.

The first function relieved the member banks of the necessity of keeping in their vaults large amounts of gold for the general protection of the country; the second rendered unnecessary the so-called reserve balances with correspondents in Reserve and Central Reserve Cities. The safe and effectual transfer of these burdens to the Federal Reserve Banks must be predicted, however, upon a sufficient mobilization and concentration of gold in the hands of the Federal Reserve Banks, and, furthermore, upon the existence of a large volume of standardized commercial and banking paper, easily rediscountable without red tape with the Federal Reserve Banks. This is where the Federal Reserve Act stopped half way. It did not say to the member banks, "Maintain with the Federal Reserve Bank a minimum balance sufficient for the general safety of the country, and whatever cash you keep in excess of that in your own vaults—be that gold or silver or Federal Reserve notes—is your own concern. But bear in mind that the larger the gold fund produced by the combined contributions from your own vaults, the stronger will be the protection to you and the entire country." The law continued, instead, the anomaly of requiring member banks to lock up in their vaults hundreds of millions of dollars, thus preventing them by legal enactment from giving additional strength to their own protective system, even if they should want to do so. It further created the anomalous situation that, while a balance with a Federal Reserve Bank could be considered as reserve, the Federal Reserve note could not be so counted, despite the fact that it is a prior lien against the assets of the bank and is the obligation of the United States, while the balance is not.

This inconsistency—to a certain extent at least—has been cured; Congress having passed, upon the recommendation of the Board, a most important amendment authorizing the Board to permit member banks to keep any portion of their required vault reserve as balances with their Federal Reserve Banks. In passing this amendment, Congress has opened the path for great strides in advance, and it remains to be seen now, how far the bankers of the United States will be able to seize this opportunity of doubling the strength of their Federal Reserve Banks.

There has been a great deal of grumbling, particularly on the part of the country banks, to the effect that their reserve requirements are too heavy, and they have sometimes suggested that they be permitted to continue to count as reserve certain balances kept with their correspondent banks. If member banks' reserve requirements

should be found unnecessarily heavy, let us reduce them outright; but do not let us continue the confusion of counting as reserve what—by plain reasoning—should not be called or treated as a reserve. Let us, in our plans for the future, try to look at the problem as a simple question of keeping a sufficient balance with the Federal Reserve Bank, and when that is maintained, leave it to the member bank to keep liquid and strong in its own way. Do not let us apply the term reserve to a balance with another member bank, which may be invested in securities or loaned on the stock exchange; nor let us count as reserve checks in process of collection, and yet, at the same time, treat Federal Reserve notes as an asset that cannot be counted as a banking reserve.

Can We Meet Post-Bellum Demands.

In dealing with the problem of adequate reserves, we must first and always consider the question of whether or not our Federal Reserve Banks are sufficiently strong for the protection of the country or whether they are stronger than necessary. Whenever the latter question can be answered in the affirmative, then only will we be justified in considering the advisability of reducing the member banks' reserve requirements.

What is the Federal Reserve System's lending power today? If we set aside a gold reserve of only 40 per cent.—which may do in times of stress, but is not a proper and sufficient basis in normal times—we find that we have a free gold reserve of about $206,000,000* or, if we include the gold now held in cold storage by the Federal Reserve Agents, about $380,000,000. This means that, by additional rediscount operations, or purchases in the open market, for home requirements or for export, we are able to stand a loss of gold of from two to three hundred million dollars. $200,000,000 is a very large amount, but when we realize that the Nation's gold holding in one year has increased by about $500,000,000, it is well for us to consider whether or not we shall be able to hold this gold at the end of the war. It is impossible to predict what will then be our economic and financial situation. Perhaps we may find ourselves in an over-expanded or generally unsatisfactory condition, and we may have to face a readjustment in which all our banking strength may be required. On the other hand, things may go well with us, but in the rest of the world there may be a great deal of financial distress.

* Present lending power of the Federal Reserve Banks (September 1, 1916).

Net deposits (Govt. & bank deposits) less float	$500,008,000	
35 per cent. thereof		175,003,000
Note liability	20,890,000	
40 per cent. thereof		8,356,000
Total required reserve against deposit and note liabilities		$183,359,000
Total cash reserve	365,376,000	
Cash equivalent of E. R. notes on hand	24,084,000	389,460,600
Additional lending power of F. R. banks if loans are taken in lawful money		$206,101,000
Additional lending power if loans are taken in F. R. notes		$515,252,500

In that case (and it may be the more likely of the two) we shall have almost boundless opportunities, but serious obligations as well. Foreign loans in the old and the new world may draw away our capital at interest rates far in excess of our own. Our exporters will have to meet the keen competition of other nations, and even though at first there will probably be a strong demand for certain of our raw materials, the purchasing power of many a country will be found materially reduced. These are conditions which, in the long run, may be the cause of heavy gold exports from the United States and which, if we remain unprepared, may seriously check our progress. If, on the other hand, we forearm, we may grasp the opportunity of taking our place as the strongest of the world's bankers and furnish our industries with the basis for a solid expansion.

Amount of Free Gold Mobilized Ridiculously Small.

Does it not appear ridiculous that a country owning over two billions and a half of gold should not be able to mobilize a larger free gold reserve than two or three hundred millions of dollars, particularly when it is apparent that its future financial and economic growth will depend upon the extent of the "preparedness" that it can provide in this respect?

During the critical period following the outbreak of the war in 1914, there were issued $386,000,000 of currency under the so-called Aldrich-Vreeland Act. Has it occurred to you that if a similar amount were needed under the Federal Reserve Act it would absorb a gold reserve, on a 40 per cent. basis, of $154,000,000? But financial history has shown that each crisis develops larger demands than its predecessor, and, with our constantly growing pyramid of deposits and loans, and with the gigantic scale upon which financial transactions are now conducted, it is our duty to be prepared for ever larger demands. The fact that we are strongly forearmed, far beyond a limit expected to be actually reached, will be the only means of restraining these demands to safe and reasonable bounds. We ought to be able, therefore, to lose $300,000,000 to $500,000,000 and still have $200,000,000 or $300,000,000 of free gold to serve as a basis for emergency operations.

I cannot urge you too strongly, therefore, to co-operate to the utmost of your abilities in keeping your balances with the Federal Reserve Banks high, and your vault money down to the minimum that your own till requirements will safely and conveniently permit. It is obvious that, in strengthening the Federal Reserve Banks, you are strengthening yourselves.

If a country bank with $25,000 in capital and $150,000 in deposits keeps in its vaults $5,000 or $10,000 of gold, does it expect that, in case of a national emergency, it could protect itself with that amount of legal tender in the event the Federal Reserve Banks stopped paying in gold or stopped rediscounting? If a country bank's depositors want cash, they will be perfectly satisfied to take Federal Reserve notes. But the power to furnish these notes, or credit, is limited by the amount of gold held by the Federal Reserve Banks. While the $5,000 gold in vault of the member bank will not, therefore, protect it, the specie and legal tender notes held by all of them collectively (about $770,000,000) can be made to form the strongest possible bulwark of protection for all if deposited in the Federal Reserve Banks.

But you may ask me how is it that in Europe central banks control these vast amounts of gold while the deposit balances maintained by the stock banks are comparatively small, and why then should it be necessary for the American member banks to keep such large deposit balances? This is, again, because we have stopped half way. The Bank of England issues notes only against gold. The other leading central banks of Europe issue notes against gold (in certain countries gold and silver) and commercial paper. There may be 100 per cent. gold, but there may not be less than a prescribed minimum gold reserve. But they do not provide that notes may *not* be issued against gold without a certain reserve of commercial paper. That theory—which makes all Europe laugh at us—is, however, the one underlying the Federal Reserve Act. The Board urged Congress to remedy the law in this respect. The Senate responded favorably by passing a bill on these lines, but, unfortunately, it was lost in conference.

Europe's Successful Experience Not to be Arbitrarily Condemned by Us.

It is hard to comprehend why, if this principle has been universally and successfully adopted by the leading central banks, and has been the root of their surprising strength during the last two years of terrific strain, it should be arbitrarily condemned or disregarded by us. Let us examine the statements of some of these central banks as they appeared before the war:

Metallic Reserves of the Principal Central Banks of Europe at the end of the calendar year 1913, and the percentage of their demand liabilities which were represented by notes in circulation and deposits.*

	METALLIC RESERVES.	DEMAND LIABILITIES.							
		Notes in Circulation.		Public Deposits.		Private Deposits.		Total Deposits.	
	Millions of Dollars.	Mill doll.	Per cent.	Mill doll.	Per cent.	Mill doll.	Per cent.	Mill doll.	Per cent.
Bank of France	800	1165	85	63	5	142	10	205	15
Reichsbank	344	617	77	..	..	...	..	189	23
Russian State Bank.	818	857	57	490	33	142	10	632	43
Austro-Hungarian Bank	305	506	93	..	..	...	..	38	7
Bank of Italy	233	417	75	40	7	98	18	138	25
Bank of Netherlands	64	134	99	..	..	2	1	2	1
Nat. Bank of Belgium	59	203	91	3	1	17	8	20	9
Swiss National Bank.	37	61	84	..	..	...	..	11	16
Federal Reserve Banks September 1, 1916.	365	14	3	51	9	485	88	536	97

It is evident from these statistics that the United States are following a course diametrically opposed to that of all other central banks. While our central gold reserve, disregarding capital, is made up 97 per cent. from deposits and 3 per cent. from note issue, the statement of the Bank of the Netherlands shows that it obtained 99 per cent. of its metal from circulation and 1 per cent. from deposits. This is the most extreme case, but the table speaks for itself in showing that, with the exception of Russia, where public deposits (for reasons which it would lead too far to explain here) are extraordinarily large, the important European central banks secure their gold reserve from circulation to an extent varying between 75 and 99 per cent.

It may be worth our while to analyze further what would be the effect of permitting Federal Reserve Banks to issue notes in exchange for gold in the manner recommended to Congress by the Federal Reserve Board.

Exchange of Federal Reserve Notes for Gold Certificates Would Afford Protection.

If we added $500,000,000 to the Federal Reserve Bank's gold holdings by withdrawing gold certificates from circulation and issued against this gold $500,000,000 of Federal Reserve notes, the exchange in itself would not alter the volume of the country's total circulation. But our power of protection would be increased. If, after such exchange, member banks rediscounted with Federal Reserve Banks $300,000,000 of paper and shipped $300,000,000 of gold to Europe out of the credit balances thus secured, the Federal Reserve Banks' balance sheet would show against these transactions:

	Notes outstanding.
Gold, $200,000,000	$500,000,000
300,000,000 Rediscount against gold shipped.	
$500,000,000	$500,000,000

So that the mere exchange would have enabled us to bear a loss of $300,000,000 of gold which otherwise might have affected seriously our financial situation. This argument is based upon the theory that possibly $700,000,000 to $750,000,000 of gold certificates and gold, in addition to other kinds of currency, are at present carried in the pockets of the people and in business tills where Federal Reserve notes would serve equally well. The obligation of the United States, secured by all the assets of the Federal Reserve Banks and a large cover of gold, would remain a trusted medium of exchange unless indeed the credit of the United States went to pieces. Experience has shown that a large and constant volume of notes remains outstanding at all times and that, during a crisis, the amount rather increases than decreases. It is certain, therefore, that a very large sum of gold could be permanently withdrawn from circulation, and that, as in Europe, the bank note circulation would take its place. Against this well recognized practice, the hue and cry of inflation has been raised. It is hard to see why a process that spells "elasticity" in France, Germany, Holland, Belgium, Austria, Italy, Sweden, Norway, Russia, Switzerland, and other countries, should spell "inflation" with us. Elasticity without restraint may lead to inflation. But elasticity well regulated by rigid supervision and definite requirements of gold cover, elasticity subject to widest publicity and constant ruthless scrutiny, may be trusted not to go very far astray.

As I said the other day, if you need police protection, you must not deny the policeman the right to carry a modern revolver for fear that he might shoot the wrong man. If the Federal Reserve Banks and the Board wanted to run amuck, their present powers are sufficiently large to enable them to do harm. Their ability to do mischief would hardly be increased by the added power, but their ability to protect would grow immeasurably.

Opportunity of Conserving $600,000,000 Gold Imports Lost.

Since the Federal Reserve Bank opened, there has come into the United States from abroad over $600,000,000 gold. This stream of gold should have benefited the Federal Reserve Banks. They should have impounded the gold and issued their Federal Reserve notes against it. As it is, they have lost this unique opportunity of gaining additional strength; they have had to stand by idly and let the gold flow into the member banks or go into circulation. Let us throw the searchlight on this bogey that procuring additional gold by note issue is dangerous, while to obtain it by additional member bank deposits is safe. This will best be accomplished by taking our present combined statement and adding $500,000,000 gold obtained by additional deposits, or, as an alternative, adding $500,000,000 obtained by issuing notes in exchange for a like amount of gold, and then comparing the results:

ALTERNATIVE "A"

Assets:	Millions of dollars.	Liabilities:	Millions of dollars.
Cash reserve 365 plus 500	865	Capital	55
Earning assets	182	Government deposits	51
All other assets	60	Bank deposits 485 plus 500	985
		Note liability	14
		Other liability	2
	1107		1107
Reserve, 35% on 1036	363		
40% on 14	6		
	369		
Cash	865		
Free gold	496	purchasing power.	
	1240	note issuing power.	

* I have not included the Bank of England, because its organization does not provide for so-called elastic note issue, and because, during the recent critical period, it proved anew its inferiority in this respect as compared with modern central banks like the Banque de France and the Reichsbank. Owing to the rigidity of the structure of the Bank of England, that country could not promptly meet the first pressure following the beginning of the war. There was an inelastic and insufficient note issuing power and the consequence was that a situation developed in which the Government credit had to be thrown into the scales to a much larger extent than with any other nation. The British Government had to guarantee acceptances, discounts, and stock exchange loans to an almost unlimited degree; it had to issue, in August, 1914, £37,603,000 of small notes to provide the needed currency. I believe it is safe to say that the moratorium and the great inconveniences and losses inflicted upon England's debtor nations might have been avoided if the organization of the Bank of England had been more modern and possessed of greater elasticity. England's unparalleled power as the world's creditor nation, which was brought into play with marvelous boldness and ingenuity, saved the day for Great Britain and overcame the Bank of England's organic weakness, which, with any other nation, might have proved fatal.

ALTERNATIVE "B"

Assets:	Millions of dollars.	Liabilities: In case law permitted issue of F. R. notes against gold or paper, or both, as proposed by Federal Reserve Board.	Millions of dollars.
Cash reserve 365 plus 500.	865	Capital	55
Earning assets	182	Government deposits	51
All other assets	60	Bank deposits	485
		Note liability 14 plus 500	514
		Other liability	2
	1107		1107
Reserve, 35% on 536	188		
40% on 514	206		
	394		
Cash	865		
	471	purchasing power.	
	1178	note issuing power.	

"INFLATION" ARGUMENTS ANSWERED

It follows from this illustration that the increase in power "to inflate" is smaller if the added power is obtained by note issue than by deposits. Unwillingness to grant an increase of power cannot be accepted, therefore, as the motive of a Congress which encouraged increase of power by authorizing larger member bank balances. There must be, therefore, another reason. Our critics say: "The theory of the Federal Reserve Act was to issue Federal Reserve notes which were to be redeemed at once when the underlying commercial transaction has been completed, and that, by making Federal Reserve notes reserve money, or by issuing them in exchange for gold, the note would not be presented promptly for redemption." But have these critics considered that an individual note is never elastic, that it is only the aggregate of notes outstanding, the volume of the entire circulation, which fluctuates and is being made elastic? The degree of this elasticity is controlled by the aggregate of investments made by the Federal Reserve Banks. Whenever the Federal Reserve Banks collect their investments at maturity and do not reinvest, they are paid in their own notes, or in lawful money. The result in both cases is the redemption of their notes. In the latter case the Federal Reserve notes remain in circulation but the lawful money takes the place of the maturing paper as cover for the Federal Reserve notes and reduces the volume of outstanding circulation to its level before the Federal Reserve Bank made its investment. As long as the Federal Reserve notes remain outstanding an equivalent of lawful money is withdrawn from circulation.*

Let us take an extreme case to make our point clear: If we suppose that we had issued two billion dollars of Federal Reserve notes against gold and then, in addition, issued two hundred million dollars of Federal Reserve notes against commercial paper, there would be two billion, two hundred million dollars of Federal Reserve notes outstanding, against which there would be about 90 per cent. of gold cover and 10 per cent. of paper. If the makers of the two hundred millions of commercial paper paid it at maturity with the two hundred millions of Federal Reserve notes the status quo ante would clearly be re-established. But it would be just as clearly re-established if the makers of the two hundred millions of commercial paper paid it in gold. Then we should have two billion, two hundred million of Federal Reserve notes outstanding, against which the bank would hold two billion, two hundred millions of gold. It would simply mean that two hundred millions of gold formerly in circulation, and possibly much worn by use, had been replaced by an equal amount of new and clean Federal Reserve notes. In other words, the two hundred millions are redeemed in both cases, no matter whether the specific Federal Reserve note is resting in a vault in Oshkosh or is being carried around in the pocket of a farmer in Texas. Whenever the Federal Reserve Banks collect their paper their notes are in effect redeemed—no matter where or how they are being held. But, under the proposed amendment, instead of having a circulation of which, let us say, 90 per cent. is entirely secured by gold and 10 per cent. is secured by commercial paper with a 40 per cent. gold reserve, we would have all such outstanding notes secured by about 90 per cent. of gold and 10 per cent. of paper; and if the method I am describing prevailed, the Federal Reserve Banks could keep their normal reserves much higher than under the present system. If this method were adopted, I for one should be in favor of beginning to tax Federal Reserve notes at a higher point than at present—let us say whenever the reserve went below 60 per cent. instead of 40 per cent. This would probably satisfy the fearful minds which apprehend that the increased power might be abused, but it would not prevent the country from securing the greater protective power to which it is entitled.

It will be said that the gold that actually circulated in France and Germany at the beginning of the war proved a most valuable second line of emergency reserve. That is true and a similar reserve would undoubtedly remain with us, because even if the full program here outlined were realized, we should succeed in concentrating a certain portion only of all our gold. But it has been estimated that the central banks of France and Germany controlled before 1914 about two to three times as much gold as was drawn into their vaults from circulation during the war, while we have only one-fifth of our gold under control and four times that much, that is, two billions, scattered in circulation and in the stock banks. Moreover, there never was before in the world a period of inflation such as in now in process in Europe, and the adjustment after the war will create the keenest competition for the yellow metal.

Our critics say that, by concentrating the gold in the Federal Reserve Banks, we shall make them the target for gold withdrawals. But they will be that target anyhow. The only question is will they be able to resist without being forced to take premature and unnecessarily drastic measures of defence. Let us suppose that our member banks' excess cash reserves have been wiped out, either by gold export or by expansion of the loan and deposit structure; let us suppose that our discount and investment rates are fairly low as compared with those prevailing in Europe; let us suppose that our shipments to foreign countries will no longer exceed our imports. Then, as money flows where it can safely earn the highest returns, our bankers will probably have to finance foreign countries both in government loans and individual transactions. Suppose then that Mr. Ivanoff, in Petrograd, draws $100,000 at 90 days' sight on an American banker against a credit granted to him, rediscounts that paper in New York, and, against this balance, Russia wants gold. Where will it come from? The member banks have no more excess reserves; shall we *then* begin to withdraw it from circulation and how and against what? The New York member bank will rediscount $100,000 of bankers'

* Some of our critics strenuously object to the comparatively small accumulation of gold in the hands of the Federal Reserve Agents as brought about under present circuitous and very cumbersome methods of partially accomplishing the results sought by the proposed amendment. It appears difficult to make these writers see that an exchange par for par of a $10 Federal Reserve note for a $10 gold certificate is not increase of circulation, but a substitution of one note for the other. As long as the gold remains with the Federal Reserve Agent, the Federal Reserve note is, in effect, a gold certificate; with this difference only, that its holder has agreed in advance, in case the Federal Reserve Banks should be called upon to rediscount heavily, to change his gold secured Federal Reserve note into one secured by commercial paper with a gold reserve of not less than 40%. Instead of remaining limited by the free gold secured from member bank balances, the Federal Reserve Banks are trying to build up a further gold reserve from noteholders willing to trust Uncle Sam, whether he gives them his promise to pay in the form of a gold certificate, silver certificate, greenback, or Federal Reserve note. It is needless to add that, in thus strengthening themselves the Federal Reserve Banks are acting well within the powers given them by the Act.

acceptances or commercial paper with its Federal Reserve Bank and ask for gold. Ultimately, therefore, the demand for gold will be made upon the Federal Reserve Banks. We are faced with the simple question: will we be strong enough to share our plenty, during the coming period of stress, with other nations and be the world's banker, or will we be so weak that, when these demands come, we must stop them at once by raising our discount rates high enough to retain our gold at home? Keep all the gold in your vaults, gentlemen, where it is useless for yourselves and deprived of the additional force that it may gain in the hands of the Federal Reserve Banks; keep every cash-till in hotels, railroad stations, drygoods stores, and what not, filled with gold certificates, and you will rob the country of its legitimate opportunity of growth, of helping itself, and of helping the world. Our foreign competitors will proclaim that only a country willing to part freely with its gold may safely be accepted as a world's banker, and they will point to the fact that, in past critical periods, our banks stopped paying in gold. It is our duty to give to the world an overwhelming evidence of our ability and determination in the future to maintain our gold obligations under any and all circumstances.

Accumulation of Gold Necessary for Ultimate Diminution of Bond-Secured Currency.

The vast accumulation of gold in the hands of the Federal Reserve Banks which I am urging, is of great moment in its bearing upon the future of the national bank currency. The objects contemplated in this respect by the Federal Reserve Act are highly to be commended; but carrying this scheme into effect is subject to too many delays. More comprehensive action from the beginning would have brought about better results. The ultimate aim which we must have in mind is the conversion of a large portion of the 2 per cent. Government bonds, now securing circulation, into new 3 per cent. bonds, a substantial portion of which will gradually be absorbed by the people. This would have the consequence of reducing the amount of national bank circulation, so that, at a given point, whatever 2 per cent. bonds the Federal Reserve Banks acquired would ultimately be carried by Federal Reserve note circulation and this, in turn, would be of material assistance to the Federal Reserve Banks in earning their dividends. As the absorption of the 3 per cent. bonds by the public proceeded, and as the growing acceptance market offered a wider field of investment for the Federal Reserve Banks, Federal Reserve notes would take the place of Federal Reserve Bank notes, bankers' acceptances and commercial paper would take the place of Government bonds, and an elastic and live currency would replace the present inelastic Government bond secured currency.

In order to carry out this process, however, it will be necessary normally to maintain against Federal Reserve notes at least the 40 per cent. reserve required by law, as against the 5 per cent. of reserve now required against national bank notes. And this, again, is an added reason for facilitating the concentration of gold in the Federal Reserve Banks, so that they may be strong enough to sustain this large volume of circulation on the higher reserve basis.

The larger powers which we should enjoy would not, therefore, be employed to inflate circulation. On the contrary, as a net result, it would be used for the purpose of building up a circulation covered by a far stronger gold reserve than that of the national bank notes.

Until the volume of the latter has been materially reduced, and until Federal Reserve notes may be accepted as reserve money by the member banks, the lending power of the Federal Reserve Banks will remain hampered.

Federal Reserve Banks Have Not Increased Volume of Circulation.

In spite of all that has been said by superficial critics about inflation caused by the issue of Federal Reserve notes, the Federal Reserve Banks combined, as a net result, have added to the circulation of the country no more than $14,000,000 of Federal Reserve notes.* All the rest has in effect been redeemed by depositing gold. In Federal Reserve Bank notes, as a net result, there have been placed in circulation less than $2,000,000, while $55,000,000 Government bonds have been purchased from member banks and national bank circulation has been reduced by about $50,000,000. We certainly have not inflated there!

It has been said by some critics that Federal Reserve Banks should not, under any circumstances, issue Federal Reserve *Bank* notes. There is no doubt that the national bank note circulation is an objectionable feature in our monetary system, but the fact remains that the country is accustomed and adjusted to a certain volume of currency, and we could not eliminate about $700,000,000 of it without putting something in its stead. It is most important that the process of filling demands for currency by issuing national bank notes should stop, and that, by a gradual reduction of the outstanding volume, a vacuum be created for Federal Reserve note circulation. But, pending this process of gradual substitution—that is, the process of purchasing Government bonds from member banks, conversion into 3 per cent. bonds and one-year notes, sale to the public of 3 per cent. bonds, and reinvestment of the proceeds in commercial or banking paper—there will be an interregnum when Federal Reserve *Bank* notes must be issued temporarily, until there is available a sufficient amount of paper to take the place of Government bonds, a sufficient absorption of these bonds by the public, and a sufficient strength in gold reserves.

Let us bear in mind that Federal Reserve *Bank* circulation is not added circulation, but a partial substitution of new notes for redeemed old national bank circulation, and that, when issued by Federal Reserve Banks, it will have a certain degree of elasticity, because it will be issued from time to time only in harmony with the general policy of the Federal Reserve Banks and not kept out perpetually for the sake of the profit involved, as now done by the national banks.

How the Present Law Dissipates Federal Reserve Banks' Gold Holdings.

The Federal Reserve Banks have made investments aggregating at present about $180,000,000, and have outstanding a net circulation of about $16,000,000. That means that for $164,000,000 of investments they have paid gold and thereby have reduced their reserve power to that extent.

If they could have paid in Federal Reserve notes instead of gold, as they should have been permitted to do, they would have wasted only 40 per cent. of this amount and would have retained the balance, this is, about 100 millions, as a potential reserve for additional note issue. As stated before, it does not necessarily follow that Federal Reserve Banks would have made larger investments at this time; it is not at all likely that they would have done so. But emphasis must be laid upon the resulting reduction of their power to assist the country in an emergency.

The argument is used that if Federal Reserve notes had been paid out and could have been counted as reserve-money by the stock banks, these notes would have

* If we bear in mind that on September 1, 1916, the Federal Reserve Banks had on hand a total of about $24,000,000 Federal Reserve notes, we must admit that, as a net result of their issue activities, the volume of the country's circulation has not expanded but has been actually contracted to the extent of over $6,000,000.

gone into the vaults of the member banks as reserve money, and caused a further expansion of loans. But we must not forget that the same result has followed by the Federal Reserve Banks paying out gold. As far as the member banks are concerned, the effect is the same whether they receive $164,000,000 in gold or in Federal Reserve notes which may be counted as gold. But the difference is, as we have stated, that, under the present system, the lending power of the Federal Reserve System is being impaired too fast.

Federal Reserve notes "shall be obligations of the United States and shall be receivable by all national and member banks and the Federal Reserve Banks and for all taxes, customs and public dues. They shall be redeemed in gold at the Treasury," etc.

Did we not stop half-way when we provided that banks are thus to receive Federal Reserve notes in payment of debts between each other, and from their depositors, but cannot count them as reserve for the purpose of discharging their deposit liabilities? As a consequence, banks when settling with each other through the clearing do not accept Federal Reserve notes but must settle with lawful reserve money—that is, substantially in gold. If, however, a bank settled directly with another bank it could pay in Federal Reserve notes and the payee bank could then send the Federal Reserve notes to its Federal Reserve Bank, create a balance and then count that as reserve.

It is fortunate that the new amendment will permit member banks to carry any part of their required vault reserve as a balance with the Federal Reserve Bank and to count it as reserve. It is hoped that this will cause member banks promptly to adopt the habit of settling their balances with each other by transfer of credit through their Federal Reserve Banks, thereby releasing gold needlessly tied up in clearing operations and in their vaults and remedying, to a certain extent at least, these anomalous conditions.

Must Rid the Country of Confusing Multiplicity of Currency.

In dealing with this question of reserves and note issue, it is proper and necessary that we proceed step by step. Splendid progress has been made in these last two years, and we realize, of course, that the tracks must be shifted many a time before we can reach our final goal. But we must be clear about this ultimate aim and we must recognize the absolute necessity of taking certain consecutive steps before monetary and banking reform will be complete.

Ultimately we must rid our country of the confusing multiplicity of currency with which we are now afflicted, and the Treasury will have to stop issuing small denomination gold certificates. The circulating currency of the country ought to be silver certificates in the small denominations, and Federal Reserve notes. The best place for gold and gold certificates will be in the Federal Reserve Banks. The national bank currency ought to be systematically withdrawn, and the greenbacks ought to be gradually turned into gold certificates as the missing gold cover from time to time is produced by the excess profits to be received from the Federal Reserve Banks or by some more rapid process that the future may evolve. While this process is taking its course, I think we are fully justified in permitting the Federal Reserve Banks to count greenbacks as part of their metallic reserve. It is freely admitted that this is not absolutely good banking theory. But, with the $153,000,000 gold behind these notes and the power given to the United States to provide the additional gold cover by a sale of Government bonds, we may be warranted i ntemporizing and not making an over-rigid discrimination.

One cannot deal with the future of our Federal Reserve System and our reserve problem without being puzzled by the question, what will be the coming standard of differentiation between Central Reserve Cities, Reserve Cities and country bank places when, after November 16, 1917, balances with correspondent banks will no longer count as reserve. I cannot undertake to discuss that problem today, but I think it is timely to point to this phase and invite you to give it your most careful consideration. The time is not distant when we shall have to deal with this conundrum and we shall welcome—indeed, we shall need—your very best thoughts in the matter.

The Federal Reserve System is the beginning of an imposing structure to be erected upon a broad foundation. It will prove a costly edifice unless it is developed to its full growth along these broad lines. Member banks and the country at large have a very vital and obvious interest in this, and they may well insist that there be no stopping half-way or haphazard additions or little patch work here and there.

The banks and the country are now entitled to enjoy, and will soon require, the strongest possible system, and the further it progresses, the more the concentration of gold in the Federal Reserve Banks proceeds, the further the discount market develops and the further grows the habit of banks, large and small, to invest in bankers' and trade acceptances, the less will it be necessary for them to keep unduly large sums locked up in their vaults, and the easier will it be for Federal Reserve Banks to return a portion of their paid-in capital. The roads to reduced reserve and capital requirements lie in these directions.

If member banks are to rely for their protection primarily upon their ability to create balances with their Federal Reserve Banks, they must be certain that they have in their possession an easy means of approach, a reliable key that will open for them the door leading to the Federal Reserve Banks' vaults.

Amendments to the Law of Great Importance.

The amendments just passed by Congress are of great importance in this respect. Domestic acceptances will prove not only an efficient means of directing idle funds to districts where they may be profitably employed, thus working towards greater equalization of interest rates—but the increased supply of eligible banking paper will render much more easily accessible the credit facilities of the Federal Reserve Banks.

I do not think that I should dwell here on what I said to the New York State banking institutions at Atlantic City a few months ago. Let me only state again that I consider it the duty and, at the same time, the best self-interest of strong State banks and trust companies to join the system and contribute their share to the gold reserve fund that is being accumulated for the protection and progress of the United States. We have liberalized to the utmost of our ability the conditions under which these institutions may enter and be members of the System. They may join with all their banking power practically undiminished. It has been the aim of the Board to bring about a basis of parity between State banks and national banks—not by needlessly tying the hands of the State institutions, but rather by unshackling the hands of the national banks where they are needlessly tied.

The amendment recommended by the Board, most of which have now become law, such as power by ownership of certain bank stocks to operate in foreign countries, to accept drafts for domestic transactions, and for certain classes of finance drafts for the promotion of our foreign banking, to make loans on mortgages, etc., are evidences of the Board's policy in this respect. In the same spirit, the Board hopes that national banks will be granted the power to operate branches in cities where State laws do not prohibit State banking institutions from operating similar branches. Some banks have raised a cry of alarm and have severely arraigned us for appearing to

foster a branch banking monopoly apt to crowd out the small bank. But where State banks and trust companies enjoy the right to operate branches (in New York City alone there are over 100 branches of such institutions) small banks are already subject to the competition of these State bank and trust company branches. National bank branches would, therefore, hardly add to the alleged discomfort of the small banks, while it appears unfair to deny this right to national banks where their competitors, the State institutions, freely exercise it.

Canadian or European Branch Bank System Inadvisable Here.

I do not believe that we should adopt the Canadian or European branch banking system. It contains elements of excessive centralization that, with the American spirit of aggressive fight for supremacy and control, would lead to unsound and undesirable conditions. But, restricted to city lines—where State laws permit—branch banking would not justify an outburst of hysterical fear of the octopus. It would rather give an opportunity to the smaller and weaker banks to combine. It would thus enable them more effectively to meet the competition of their more powerful neighbors, to make better profits and to give better facilities to the customers they serve.

Duty of State Institutions to Join Federal Reserve System.

Self-respect and public opinion will not permit the State institutions long to remain in the position of shirking their duty towards the nation and the State banks, at the expense of the national banks, and to the detriment of the entire country, cannot afford to refuse to bear their fair share of the burden, nor can they afford to be deprived of their fair share of the advantages.

I do not deny that, for some State institutions, particularly those that have private bankers on their boards, it may prove a hardship to lose some valuable directors, and that free balances with Federal Reserve Banks mean some loss of interest for most of these potential State member banks. But if that is the price to be paid for a system which is to insure the banks and the industries of the country against the horrors of some of the panics of the past and which will give us the possibility of future growth in relative safety under a modern system of mutual protection—then these sacrifices ought to be borne cheerfully by everybody as, indeed, being none too onerous.

Suggestions for Elimination of Harmful and Unnecessary Restrictions in Operations of National Banks.

While thus I do not hesitate to confess freely that there are certain necessary inconveniences that have to be borne for the general good, I hold with equal emphasis that it is our duty to remove the unnecessary shackles that hamper and inconvenience the banks of our country more than those of any other nation in the world. My vision of the future would be very unsatisfactory indeed if it did not permit me to hope for the reversing of many an antiquated ruling, court decision, or law, which needs overhauling. Indeed, I see herein one of the most fruitful fields for the study and activity of the Federal Reserve Board.

It would lead too far at this time to do more than barely epitomize these thoughts. If banking in Europe is being carried on largely by cash advances on deposit account, why should it be unlawful with us to grant such overdrafts to business concerns? Do you realize that all rulings in this respect have been based mainly upon a court decision rendered in 1828, involving a construction of the powers of a bank operating under a charter granted by Congress in 1812, about 50 years prior to the passage of the National Bank Act?

Let me ask you further: Why should it be unlawful to charge interest in excess of 6 per cent.? The present discount rate of the Bank of England is 6 per cent. and large corporations and firms in that country no doubt pay more than 6 per cent. for their present credit facilities without the stigma of usury attaching to the British banks charging the higher rates. When money generally is worth 3 per cent. a charge of 5 per cent. may be excessive; but when money is generally worth 6 per cent., a charge of 7 per cent. should not be considered usury. I strongly believe in the protection of the public against extortionate rates, and to stabilize rates as far as practicable on a moderate basis is one of the chief aims and objects of the Federal Reserve Act. But we should have reasonable laws, laws recognizing the fluctuating value of money, like that of any other commodity, and recognizing that usury exists only where there is a question of extortion—where the borrower finds himself in a helpless condition. But where strong and solvent concerns, of their own free will, contract for loans, there can be no question of usury. We should modernize our laws in this respect.

Why should national banks be prevented from taking commissions? In Europe the commission account of banks is the one to which they point with the greatest pride. Any bank may execute orders for the investment of funds. I cannot see why the investment of depositors' funds should not be a proper function of banks.

We have discussed the structure of the Federal Reserve System—the foundation, and the building we expect to see erected upon it. Now the final question,—who shall be the master of the house? Shall it be business or politics or a neutral non-business and non-partisan, judicial administration? I have no doubt that the country wants the latter, and I am delighted to say that the character of the Reserve Board and of the administration of the Reserve Banks is of that nature today. But if we want to be certain of the future, I believe that nothing should be left undone that will insure the greatest independence of the Board and will thus make the positions of members of the Board such that, in coming generations, these offices will be coveted by men of worth like seats on the Supreme Bench of the United States. The safety of the country and the confidence that the Federal Reserve System will enjoy are dependent upon the character and the ability of the men charged with its administration. If a safe future is to be assured to the System, the Act must be perfected where it stopped half-way in this respect. Of course, there must be at all times intimate relations between the Treasury and the Federal Reserve Board and co-operation in broad questions of national policy, but there must be only one banking and discount policy and not the possibility of two. The law should provide that the administration of the Treasury funds within the Federal Reserve System should be subject to some control by the Board, and emergency relief operations ought to be carried out through the Federal Reserve Banks and not directly through deposits with member banks by the Treasury.

Adjustment of Relations Between Reserve Board and the Treasury Necessary.

The business and banking community should feel certain that the adjustment between Treasury and member banks will take place at all times in a natural, well-regulated manner, in keeping with the general banking policy adopted by the Federal Reserve Board and the Federal Reserve Banks. If at certain periods large payments are to be made by the member banks to the Treasury, there should be an easy adjustment by having the money withdrawn operate to strengthen the Federal Reserve System, leaving it to the Board and the Federal Reserve Banks, by rediscounting short paper, to return to the member banks sufficient funds to re-establish the

equilibrium. But this important function of balancing the scales ought to be the constant care of the Board, under a consistent plan of operation, and not the domain of the changing and arbitrary policies and views of each succeeding Secretary of the Treasury. That was the original plan of the Glass bill; unfortunately it was changed in conference. It is much to be hoped that a return may be made very soon in the direction of the original project so that the danger be removed that at some future time Federal Reserve Banks or member banks may ask and secure Treasury deposits without consultation with, and even in opposition to, the wishes and policy of the Federal Reserve Board.

In a similar way, the Board's authority and efficiency ought to be strengthened by providing that examinations and rulings by the Comptroller's office, and the compilation of banking statistics should be carried on under the auspices of the Board. However the present members may have been able, by personal effort, to meet the organic defects of the law—the fact remains that as it stands today, it places the Board half way between independence and dependence. It cannot remain long in that position. Evolution will carry it either in one direction or the other. The country will have to decide which development it desires and express itself in no uncertain voice.

I need hardly to say that, whatever view I have expressed in this address I have given you as my own personal convictions without attempting in any way to speak for my colleagues. I want to emphasize furthermore that whatever I have just said concerning relations between the Treasury Department, the Comptroller's office and the Board must be considered as a strictly impersonal statement, having no relation whatever to present incumbents, who are bound by the law as it stands, and applying solely to principles which have an important bearing upon the future.

Central Bank Unwise, But Fewer Districts Would Strengthen the System.

And now, in closing, let me say again that I am an unqualified believer in and enthusiastic supporter of the Federal Reserve System. Its fundamental principles are sound; its benefits to the country have been immense and will become more apparent with each succeeding year. Though from the point of view of banking technique, one single central bank would have been easier to administer and, in some respects, might have been more economical and efficient, I am convinced that the undisturbed development of our financial system is better assured and that danger of business or political control are more certain to be avoided by a system of co-ordinated central banks. That the system might possibly be simplified and made stronger and more efficient by merging some of the districts, is an opinion held by many, a view which I entertained before the organization of the districts, and to which I am still wedded.

The Federal Reserve System is an ingenious combination of centralization and decentralization. But decentralization carried too far defeats its own ends. If you try to create 100 independent centers each will be too weak to act as a point of crystallization, and, as a result, they will all depend upon the one that is the strongest amongst them. If it is the object of the system to counteract the preponderance of one district, the other districts must be strong enough to become independent centers of importance, containing a sufficient degree of diversity of interests, and sufficiently imposing to command undoubted prestige and confidence. By merging a few districts into twin districts, greater strength, greater efficiency, and cheaper operation might be secured, without changing or weakening the intimate touch now secured by the respective local organizations.

But actual experience will guide us ultimately in adjusting this problem. The principle, as I have said, is sound, and it is the duty of every one of us to devote all our energy and our best thoughts towards bringing it to its fullest fruition. Let us be frank in our criticism, but at the same time fair. We are never more severe than when we criticize our own children—that is because we love them best and entertain for them the highest ambitions. That is why I have been frank today—because I do care for this system, because I do care for this country and want it to succeed and take its proper place as a financial and industrial power amongst nations. That is why I think that the bankers of the country whose own success or failure is so closely linked to the future development of the Federal Reserve System should now set their minds upon its problems in the same spirit, as friends of the System, as fathers—if you please—who want to see their child grow and develop, even if it entails some sacrifices upon the parents.

Plea for Co-operation by Bankers in Bringing About Greater Unselfishness and Broader Vision.

The greatest obstacle in the way of the Federal Reserve System's freest and most beneficial development is, on the one hand, selfishness on the part of some of our members, whose vision does not reach beyond their own limited sphere, and who are unable to grasp the larger question of the safety and future of the country. On the other hand, it is suspicion, prejudice, and half knowledge. These obstacles will be overcome by public opinion based upon better education. In this work of national scope and importance your association can render the greatest service. It can lead within its membership in developing sound banking practices and good banking ethics; and, as towards the public, it can lead in the work of teaching the gospel of modern and clean banking and help in enacting sound practices into sound law.

At the time of the opening of the Federal Reserve Banks, Sir George Paish said to me, "The future of your system will depend upon your ability to get under the control of the Federal Reserve Banks the scattered gold of your country." Two years have passed since. We have made great headway in many respects, but the organized control of our gold is still in its incipient stage. One reason for this disappointing condition is that the State institutions have not done their duty towards the System; the other is that there has not been enough clear thinking and too much immature criticism. Congress will not give us the necessary relief until there is greater accord in the minds of the banks and our financial writers.

Has it occurred to some of our critics that, before assailing us, it should be their duty to stop to consider that there is a difference between reserves of central banks and member bank reserves, and that a greenback and a Federal Reserve note are as different as day and night—the one issued as a perpetual currency to pay 200 millions of the Government's debts and the other issuable only against the purchase of self-liquidating paper, expanding and contracting according to the amounts so invested, and secured by a generous minimum reserve of gold? Let them bear in mind that it was that kind of superficial but persistent criticism that stood in the way of banking reform in years gone by; that made us endure the painful experience of 1907 before submitting to the remedy of more modern methods and that delayed final action until, half prepared, we had to meet the storm of 1914, subject to disturbances and sufferings which we might have avoided, and losing opportunities which should have been ours.

Some of these critics, sitting in their little chairs at their little desks, within their four little walls, with very little knowledge and very big words, stake their own local views against the world's acknowledged experience. They disregard the fact that buildings have grown so

high and reached such dimensions that fire engines and water mains—the weapons of protection—must be of the most powerful and most modern type. Some of them appear to think "that the engine that was used when father's house burnt down to the ground is good enough for everybody and that the big new houses won't burn anyhow"; others have a fire engine of their own invention, never tried, but better than all the rest; others are sore because they, themselves, are no longer the fire chiefs; and some object because they do not wish to pay their share for adequate protection.

But, gentlemen, let those of us who believe in foresight, experience, and co-operation, stand together and let us secure the very best possible protection, without hysteria and extravagance—not as schemers, but as conservative and conscientious men; as cautious captains alive to our responsibilities and to the storms that must come.

Immediately after the beginning of the war, Hartley Withers wrote, in "The War and Lombard Street,"—

"It was the chance of a century for New York. American ambition has long informed the world that the United States, having been the world's granary, is now the world's most progressive manufacturer, and means soon to be the world's banker. This may happen some day, and might have happened already if American policy in currency, financial and fiscal matters had been more thrifty. But they have tried their credit system in the bonds of narrow banking laws and their trade in those of a cramping tariff. These bonds they have just begun to shake off, and if the crisis had happened a few years later they might perhaps have made a bid for London's place as the world's banker."

* * * *

"It was the chance of a century, but New York could not take it. When London called in its credits from other countries, any centre could have said to these countries, 'We will give you the credit that London has cut off, and lend you the money to pay London,' would have stepped straight on to London's financial throne and set London a very difficult task to regain it after the war was over. In spite of the large amounts of gold taken from America to Europe before the war, the United States had still a huge store within its borders—some estimates of it ranged up to 400 millions sterling. If the United States had had the courage to use this mountain of metal and let other countries draw on it, London would have had more gold than it knew what to do with, and New York would have had a big slice of London's business. But America feared to use its gold and held on to it as tightly as it could, fearful of internal trouble and a run on its banks if too much of the metal went abroad."

Since writing the above, two years ago, Mr. Withers has greatly modified his views. In his latest book, "International Finance," published a few months ago, he says:

"America is now one of the leading powers in international finance, and on the wise and skilful use of its strength the future prosperity of the civilized world will, to a great extent, depend."

Shall we be found wanting? The answer will largely depend upon you, the bankers of the United States; upon the strength you give to your Federal Reserve System and upon your contribution to the moulding of its future.

Committee and Officers' Reports—Banking Section.

Annual Report of the General Secretary.

NEW YORK CITY, Sept. 1, 1916.

To the American Bankers' Association:

GENTLEMEN: My report as General Secretary of the American Bankers' Association is respectfully submitted herewith and covers the period from August 15, 1915, to August 31, 1916. The early date of our Seattle convention last year compelled us to balance our books as "of August 14, 1915," so that this fiscal year, while ending on August 31, covers a slightly longer period than heretofore.

Details of the activities of the Association during the past year are given in the various reports presented by the officers of the Association, Sections, Commissions, Committees and Departments during the sessions of the Convention. To these activities I shall refer but briefly, while covering in detail the matters relating particularly to my administration of the affairs in general of the Association, including its finances, as called upon so to do.

EXECUTIVE COUNCIL

The growth in membership and increased attendance at conventions each year serves to give emphasis to the fact that proper administration of the Association's affairs must be had through the medium of the Executive Council.

The Spring Meeting of the Executive Council was held at Briarcliff Lodge, Briarcliff Manor, New York, May 8, 9 and 10, 1916. The attendance was above normal and the few members compelled to absent themselves had good and sufficient reasons for so doing. The Council gave consideration to many matters of interest to our vast membership, with a freedom of expression that argues well for the interests of all concerned and resulted in a harmonious session.

Thirty-one members in the one-year class, twenty-four members in the two-year class, twenty-seven members in the three-year class and fourteen members *ex-officio* will constitute the new Council which organizes after the adjournment of this Convention—a total of ninety-six. Three states have added each a new member of the Council—by increasing the necessary membership: Kansas, Minnesota and Oklahoma.

SECTIONS OF THE ASSOCIATION

The various Sections have actively engeged in matters of peculiar interest to their bank members; much has been accomplished and it affords me great satisfaction to report entire co-operation between all the Sections and the Association officials.

On Friday evening, February 25, 1916, the sixth annual dinner of the Trust Company Section was given at the Waldorf-Astoria in New York City. Nearly 800 bankers were present and aside from its record-breaking attendance it was a pronounced success.

The Thrift Campaign and the Centennial of the institution of savings banks in the United States are but two of the important matters in the hands of the Savings Bank Section this year. The Thrift Campaign as inaugurated and carried through the past fiscal year has been one of the important epochs in the history of the Association. The special committee, appointed by the Savings Bank Section, has been very active in supporting this movement. Much credit, however, must be given to Mr. M. W. Harrison, Secretary of the Section, for his energy, resourcefulness and push. He has been indefatigable in his efforts to make this the crowning effort of the work of the Savings Bank Section, which culminates in the Centennial Anniversary and celebration of the Thrift Campaign in Kansas City.

The Clearing House Section has been specially active in waging a "NoProtest" check campaign and for the institution of country clearing houses as well.

The fourteenth annual convention of the American Institute of Banking Section was observed in Cincinnati, Ohio, October 18, 19 and 20. The Institute has grown in members during the past year and its increased activities in matters educational can but promise well for the future of our banks and bankers. The Bankers Health Commission is doing excellent work and considerable interest is being taken in the efforts put forth by the Commission for the maintenance of health among bank employees.

Again I want to commend the thoroughness of the activities of Mr. George E. Allen, Educational Director of the American Institute of Banking Section. When the Institute was first established, Mr. Allen set a high mark as the ideal of what should be accomplished by that organization, along the lines of its educational features. Mr. Allen's foresightedness, his energy and zeal have brought the support of all of the banks in the larger cities of the country to the various Chapters, with the result that the educational department is now what the Institute has been striving for and has realized.

The Secretaries of the various state bankers associations comprise the Organization of Secretaries Section and during the past year they have co-operated heartily in matters of local as well as general interest to our members. Particularly, many of the state associations have been active in promoting the educational features of the Institute Section and in due course the reward will come from this labor.

Organized at our Seattle convention, the National Bank Section has earned its spurs. Its Executive Committee and officials have been active in the consideration of matters of interest to its Section members and to the Association membership at large. Important phases of the Federal Reserve Act have been studied and changes recommended. Conferences have been held in Washington with the Federal Reserve Board and the Conference of Governors; and important meetings in other sections of the country have been attended, with most excellent results. Pending the selection of a Secretary for the National Bank Section, for five months your General Secretary acted in that capacity, until Mr. Jerome Thralls, former cashier of the Federal Reserve Bank of Kansas City, was chosen as joint Secretary of this Section and of the Clearing House Section; and in his selection these two Sections have been most fortunate and are to be congratulated.

To Secretaries Babcock, Harrison, Thralls and Bartlett, as well as to Presidents Bean and McFadden and Educational Director Allen, I extend my appreciation and thanks for their assistance and co-operation during the year and I congratulate them upon their individual successes.

STATE BANK SECTION

Due provision having been made in our Constitution for a State Bank Section, steps are being taken for the organization of such a Section during convention week and a call for a meeting has been issued, signed by prominent bankers in all parts of the country. The outcome of this meeting will be referred to the Executive Council for approval, and as I am a profound believer in Sections, and the efficiency of the work of our Sections now organized, I sincerely hope a State Bank Section will be organized.

JOURNAL-BULLETIN

With an increase in circulation of almost 4000 copies a month over a year ago, the JOURNAL at this time issues over 34,000 copies each month. More extensive use than ever before of the matter contained in its columns is being made by the financial and daily press as well as other mediums. Its importance seems to be established and Editor Welton is to be congratulated, and the Association as well, upon the success of our publication. Commendatory letters continue to come in regarding the JOURNAL and we are specially glad to have the expressions of commendation of our members, and letters of protest as well, although the latter are few in number. Through these communications the pulse of our membership is taken and detailed information frequently furnished on matters of interest to the particular member. There are still evidences, however, that some of our members do not avail themselves of the columns of the JOURNAL as a bulletin of information of Association affairs, and to such I earnestly recommend a careful perusal of each issue as received.

LEGAL DEPARTMENT

Of the many branches of Association work, none is of greater importance than that of the Legal Department, so ably conducted under General Counsel Paton. I bespeak your undivided attention to the report of the General Counsel, when same is submitted.

STATE ASSOCIATIONS

There is now a bankers association in every state in the Union and the District of Columbia—forty-nine in all. While some of these associations, through greater size and numbers, must accomplish more than others, all are healthy organizations and much is accomplished through their efforts. Vast power is represented by the state associations and the American Bankers Association, and when wielded jointly results must come.

Your General Secretary has attended various conferences, conventions of state associations, group banquets, dinners of the Institute, etc. The Association has also been widely represented at state association conventions, etc., by President Lynch, First Vice-President Goebel, Assistant Secretary Fitzwilson, General Counsel Paton, Educational Director Allen, Secretaries Harrison and Thralls and by Messrs. Welton and Gammon, Managers respectively of the Department of Public Relations and Protective Department. In this manner, I believe the Association officials and Department heads have come in contact with a larger number of our members than ever before.

DEPARTMENT OF PUBLIC RELATIONS

Manager Welton has again demonstrated the wisdom of the creation of this Department and his establishment as its head and manager. A forceful and versatile writer, he has through the medium of the JOURNAL and otherwise given extensive publicity to items of peculiar interest and import to our membership. Continued studied improvements have been effected in the JOURNAL and further changes may be expected as time goes on. He has been ably assisted by Associate Editor Lewis, to whom has fallen also the burden of publication, and the management of the contract and purchasing department. Mr. Lewis has proven himself eminently qualified for this important work.

COMMITTEES

In an organization as great as the American Bankers Association has become, the importance of committees and their work cannot be overestimated, and each year we must still further depend upon our committees for the accomplishment of desired features of Association work.

The Administrative Committee has held several meetings since the Seattle convention and has given careful consideration to various matters connected with the administration of Association affairs. Among the more important that have been acted upon are:

Selection of Briarcliff Lodge as the place for holding the Spring Meeting of the Council; deciding upon the dates for the Kansas City Convention; approving the appointment of M. W. Harrison as Assistant to Educational Director Allen of the Institute Section; approving the selection of Jerome Thralls as Secretary (jointly) of the Clearing House and National Bank Sections; and it referred various matters to the Committee on Federal Legislation for their action.

The Insurance Committee has been active in enforcing betterments, in its particular field, for our members generally and has been peculiarly successful in several instances in bringing about more liberal settlement of cases than the companies were at first inclined to give. A new form of Bankers' Blanket Bond has been effected during the past year and was approved by the Insurance Committee as of June 8, 1916; and our members are advised to insist upon the form of bond carrying this indorsement printed on the face thereof. The Insurance Committee is fortunate in having as its Secretary, Mr. B. A. Ruffin, who is so familiar with the intricacies and detail of insurance matters. Secretary Ruffin conducts a vast correspondence with our members from his office in Richmond, Va., and will ever be found ready and willing

to advise upon any point within his province. Mr. Ruffin has attended several state association conventions during the year, thereby furthering the good work of his Committee and the welfare of the Association.

The Committee on Law has again been actively engaged in promoting various phases of state legislation and its efforts have been very successful. Its report will merit your attention.

The Committee on Federal Legislation has had a busy year and has met with success in many matters of Federal legislation it has recommended. Most prominent, perhaps, of all its efforts is the achievement of the passage of the Pomerene Bill (the National Bill of Lading Law) after a campaign extending over a period of eleven years. The full details of what has been accomplished by this Committee will be told in its report, covering perhaps the most important activities in its history.

The Finance Committee, together with its Sub-Committees, have given careful attention to matters of finance within the Association, analyzing the various reports, statements, etc., submitted at Convention and Spring Meeting periods. A committee on efficiency in the conduct of Association affairs was appointed at the Briarcliff Spring Meeting, to report at Kansas City, and it will be interesting to note that this committee found the conduct of the varied details of the Association to be generally up-to-date in every respect.

BILLS OF LADING

At our convention in Washington, in 1905, there was appointed a Committee on Bills of Lading; said committee consisting of Messrs. Lewis E. Pierson, New York, Chairman; William Livingstone, Detroit; Frank O. Wetmore, Chicago; J. A. Lewis, St. Louis, and William Ingle, Baltimore.

The Committee performed active service in connection with the task assigned it and presented reports at subsequent conventions. It also urged the various state bankers associations to form similar committees within their organizations, to aid in the work on this proposition.

In 1909, at our Chicago convention, Mr. Clay H. Hollister became Chairman of the Committee, with Messrs. Whitmore, Lewis and Ingle completing the same. In 1910 Mr. Daniel G. Wing was added to this personnel, and in 1911 Messrs. Sol Wexler and Nathan Adams were also added. This constituted the Committee until the Boston convention in 1913, the Committee, as such, making its last report at that convention.

The Bills of Lading Committee not having been continued, the Executive Council, at Boston, on Friday, October 10, 1913, passed a resolution referring to the Committee on Federal Legislation the task of carrying on this important campaign.

This Committee gave every attention to the proposition and its persistence along these lines has finally met with success. Chairman Charles A. Hinsch, the members of the Committee on Federal Legislation, and General Counsel Paton are to be congratulated on the outcome—the passage of the Pomerene Bill, S. 19, and its approval and signing by President Wilson on August 29 of this year. The culmination of eleven years of effort on the part of our Association has secured national legislation which will give bills of lading their proper status as instruments of credit. The vital parts of the law just enacted are (1) integrity, (2) full negotiability and (3) punishment of forgery of bills of lading.

CURRENCY COMMISSION

There have been no demands made upon this important body during the past year, but the Commission is intact and stands ready to serve when there is demand for its services.

AGRICULTURAL COMMISSION

Co-operating with various state associations and Agricultural Committees, this Commission has carried on its work during the year. The *Banker-Farmer* continues to be well received and no doubt much has been accomplished to bring about a closer relationship between the banker and the farmer. The campaign for improved conditions in farming sections, with better roads, schools, better crops through the diversification of same, etc., must of necessity be slow in showing results, but there is a steady improvement all along these varied lines of endeavor.

PROTECTIVE COMMITTEE

This committee, secretly named for obvious reasons, has given careful attention to the affairs of the Protective Department and proper supervision to the conduct of its affairs. Unfortunately they cannot, as individuals, receive the expressions of appreciation to which they are entitled.

The report of the Protective Committee (to the Executive Council) and the report of the Protective Department by Manager Gammon will show in detail what has been accomplished in this important field of Association endeavor during the year. These reports and the data given in the full report of the William J. Burns International Detective Agency, Inc. (available to all Association members), furnish full detail and warrant careful perusal by our members.

The Association has received many letters of commendation of the work of the Protective Department. Only a few letters of criticism have come to hand, and these generally have been written through misunderstanding of facts involved.

That there may be no misunderstanding whatsoever as to the nature of the service rendered by the Protective Department and to the end that every member may have exact information, it seems again desirable to state that all cases which come within the rules of the Protective Department are handled without cost to the member concerned; the Association will prosecute the amateur as well as the professional criminal and cases reported to the nearest Burns Agency office will be taken up without delay. It is unnecessary to communicate with the General Offices in New York before a case will be taken up, all allegations to the contrary being false.

Manager L. W. Gammon each year continues to improve and perfect his Department. An untiring worker and with a thorough knowledge of his line, he develops the best within his Department and can but demonstrate each year his value to the Association and its members in his particular field.

LIBRARY

In the Association Library and its Reference Department there has been a steady growth during the year. The loan feature is becoming better understood, and more general in use and the matter on the library shelves is more frequently in demand by bankers and others for reference and research work.

We trust that with the new year we are just entering upon, many more of our members will avail themselves of the Library and the wealth of reference data it contains.

The Association has received many contributions of books, pamphlets, magazines, newspapers, etc., etc., from organizations, libraries, bankers and individuals. These contributions stimulate what has already been gathered together and are much appreciated.

The Librarian, Miss Glenn, will make a report on the Library and Reference Department and to her untiring efforts much of the success of our library is due.

FINANCES

The Treasurer's report shows a cash balance on hand of $32,264.22. The balance in 1915 was $36,097.75 and $20,152.70 in 1914.

The reduction of the cash balance at the end of the fiscal year of 1916, as compared with the fiscal year of 1915, is accounted for by the extraordinary expenses during the past year, which are covered in increased expenditures of Seattle convention, additional appropriation required by the Savings Bank Section for its Centennial and Thrift Campaign, and other special items which do not ordinarily occur. I recommend that the Finance Committee set aside, for investment, a portion of this balance. All bills have been paid for the full fiscal year just ended.

OFFICE IMPROVEMENTS

A new and up-to-date installation of the Turner Intercommunicating Telephone System between the General Secretary's office and various offices of his assistants has been put in during the year. This greatly facilitates the transaction of inter-office detail and proves a great convenience and time saver.

To our mechanical equipment has been added an Edison Rotary Mimeograph No. 78, electrically controlled, for the supplying of manifold copies of circular and publicity matter; also a Graphotype, electrically operated, which now enables us to make our own stencils for the addressograph equipment, without delay.

Some new furniture has been placed in the general "work room" with the elimination of old-fashioned roll-top desks—resulting in improved appearance of the room and increased efficiency of the employees.

ROUTINE WORK

During the fiscal year just ended we sent out from the General Offices more than 641,000 letters, circular letters, Proceedings, JOURNAL-BULLETINS, etc. The following statement shows the volume of mail and express matter in detail:

FIRST-CLASS MAIL MATTER

Letters	13,877	
Circular letters, etc.	57,578	
First-class mail other than letters, such as typewritten lists, etc.	2,474	
		73,929

SECOND, THIRD AND FOURTH CLASS MAIL MATTER

JOURNAL-BULLETINS, including those of A. I. B.	390,041	
Codes	1,330	
Signs	1,530	
Lists of Members	17,096	
Packages	1,262	
Postal Cards	253	
		411,512
Total A. B. A. mail matter		485,441

SECTIONS AND DEPARTMENTS

Total first-class mail matter	128,230	
Total second, third and fourth class mail matter	12,856	
		141,086
Total mail matter		626,527
Express packages		15,162
Grand total		641,689

MEMBERSHIP

At the time of balancing our books, August 15, 1915, membership in the Association stood at 15,010. At the Briarcliff Spring Meeting this year, it was announced that we hoped for an increase of 1,000 members by August 31; and, on the date of closing our books, it is my pleasure to report there were enrolled 16,016 members, representing a net gain for the year of 1,006. Last year the net gain was 290 members. I am sure this result is most gratifying—a record that has been excelled but twice in the existence of the Association. In 1901 there was a net gain of 1,113 and in 1912 a net gain of 1,251.

To the state of Oklahoma belongs the credit for greatest increase in membership in the Association with 118 new members, a total of 530. Kansas comes second with 111 new members, a total of 741. Nebraska comes third with 91, a total of 483. Missouri is fourth with 73 new members, a total of 611; Iowa is fifth with 70, a total of 678; Illinois stands sixth with an increase of 61 and a total membership of 981; and Texas seventh with an increase of 47 and at total membership of 567.

New York ranks first in Association membership with 1,019, Illinois second with 981, Pennsylvania third with 966, Kansas fourth with 741, Iowa fifth with 678, California sixth with 636, Ohio seventh with 621 and Missouri eighth with 611.

Relating to increase of membership by the various Sections and officers of the Association showing the number of applications known to be received from the sources mentioned below during the fiscal year ending August 31, 1916:

National Bank Section, through the co-operation of Mr. Jerome Thralls, Secretary of the Section; the Vice-President of the National Bank Section for Oklahoma, Mr. T. P. Martin, Jr.; Mr. G. D. Davis, Mr. E. W. Sinclair and others located in that state 150
O. T. Eastman, Vice-President A. B. A. for Nebraska 92

NOTE. With the co-operation recently of Mr. W. B. Hughes, Secretary of the Nebraska Bankers Association, they having signed a joint circular.

Those who were most successful in membership campaigns:

M. A. Traylor, Vice-President A. B. A. for Illinois 32
P. W. Goebel, Vice-President American Bankers Association 27
A. C. Smith, Vice-President A. B. A. for Iowa 22
Trust Company Section 20
W. W. Woodson, Vice-President A. B. A. for Texas 17

Wm. J. Burns International Detective Agency, Inc., general solicitation with good results.

Very many of our State Vice Presidents, Members of the Executive Council and State Secretaries gave us valuable assistance in increasing membership during the past year; and for this loyal work all are entitled to the sincere thanks of the Association.

August 14, 1915		15,010
*Erased from the rolls through failure, liquidation, consolidation and withdrawel December 1, 1915		883
Membership		14,127
August 31, 1916, new members joined during the year	1,422	
*Regained members (secured from the above)	467	
		1,889
August 31, 1916, membership		16,016
A net increase for the fiscal year of		1,006
A net loss for the year in failures, consolidations, etc.	218	
A net loss for the year in delinquents	198	
		416
Making the actual gain in new members		1,422

The membership and resources of the Association have increased as follows:

	Paid Membership	Annual Dues
September 1, 1875	1600	$11,606.00
September 1, 1885	1395	10,940.00
September 1, 1895	1570	12,975.00
August 31, 1905	7677	127,750.00
August 31, 1906	8383	137,600.00
August 31, 1907	9251	150,795.00
August 31, 1908	9803	162,507.00
August 31, 1909	10682	175,352.00
August 31, 1910	11405	188,934.00
August 31, 1911	12072	198,530.00
August 31, 1912	13323	213,752.50
August 31, 1913	14100	229,324.48
August 31, 1914	14720	233,915.00
August 14, 1915	15010	245,651.00
August 31, 1916	16016 (estimated)	262,021.76

INCOME

Interest on Bonds and Corporate Stock	$4,730.00
Interest on Bank Balances (estimated)	2,800.00
Estimated Annual Dues for Fiscal Year Ending August 31, 1917	262,021.76
Making Total Income, year ending August 31, 1917	$269,551.76

MEMBERSHIP BY YEARS.

Year.	Membership.	Gross Loss by Failures, Merger, Delinquents, etc.	Net Loss by Failures, Merger, Delinquents, etc.	Gross Gain.	Net Gain.
1897	2,813	371	....	982	611
1898	3,424	248	....	783	535
1899	3,915	211	....	741	530
1900	4,500	234	....	819	585
1901	5,504	200	....	1,313	1,113
1902	6,354	186	....	1,159	973
1903	7,065	313	....	1,139	826
1904	7,563	500	....	1,120	620
1905	7,677	1,038	....	1,152	114
1906	8,383	337	....	1,043	706
1907	9,251	434	....	1,302	868
1908	9,803	691	....	1,243	552
1909	10,682	760	374	1,639	879
1910	11,405	781	298	1,504	723
1911	12,072	1,304	405	1,971	667
1912	13,323	790	330	2,041	1,251
1913	14,100	744	359	1,521	777
1914	14,720	894	384	1,514	620
1915	15,010	924	434	1,214	290
1916	16,016	883	416	1,889	1,006

MEMBERSHIP OF STATES AND TERRITORIES HAVING LESS THAN 100 MEMBERS

(As of August 31, 1916)

Arizona	82	Canal Zone	1
Delaware	42	Hawaii	16
Nevada	29	Philippine Islands	3
New Hampshire	70	Porto Rico	9
New Mexico	73	Canada	43
Rhode Island	49	Cuba	24
Utah	85	Isle of Pines	1
Vermont	76	Mexico	10
Wyoming	93	Panama	4
Alaska	17		
		Total	727

MEMBERSHIP

DIVISION OF BANKS IN ASSOCIATION, AUGUST 31, 1916

State or Territory	Nat'l	State	Private	Trust Co's.	Savings Banks	State Sec'y.	A. I. B. Chaps.	Total
Alabama	60	82	2	22	7	1	1	175
Arizona	12	48	0	20	1	1	0	82
Arkansas	52	164	2	26	1	1	1	247
California	206	296	6	36	87	1	4	636
Colorado	109	98	7	17	9	1	1	242
Connecticut	69	9	7	44	48	1	1	179
Delaware	22	1	1	15	2	1	0	42
Dist. of Columbia	14	3	3	3	16	1	1	41
Florida	49	125	4	12	4	1	0	195
Georgia	98	253	7	18	12	1	1	381
Idaho	49	85	2	7	1	1	0	145
Illinois	333	314	215	76	41	1	1	981
Indiana	153	152	40	56	3	1	0	405
Iowa	205	164	53	30	225	1	0	678
Kansas	192	533	2	6	7	1	0	741
Kentucky	76	70	1	27	4	1	1	180
Louisiana	34	123	1	21	5	1	1	186
Maine	58	0	0	36	21	1	0	116
Maryland	80	36	23	19	26	1	1	186
Massachusetts	157	2	27	74	109	1	1	371
Michigan	90	165	44	9	168	1	1	478
Minnesota	188	304	8	5	6	1	2	514
Mississippi	30	122	1	15	2	1	0	171
Missouri	106	401	22	46	32	1	2	610
Montana	59	151	19	12	0	1	0	242
Nebraska	175	294	4	7	2	1	0	483
Nevada	10	17	0	1	0	1	0	29
New Hampshire	47	1	0	7	14	1	0	70
New Jersey	181	27	3	97	18	1	0	327
New Mexico	36	26	1	8	1	1	0	73
New York	421	261	145	92	92	1	7	1,019
North Carolina	68	97	1	35	7	1	0	209
North Dakota	111	215	0	3	3	1	0	333
Ohio	245	139	62	56	115	1	3	621
Oklahoma	242	275	0	11	1	1	0	530
Oregon	77	90	10	12	8	1	1	199
Pennsylvania	583	99	52	194	34	1	3	966
Rhode Island	18	1	2	19	7	1	1	49
South Carolina	37	125	1	10	18	1	1	193
South Dakota	86	197	3	10	9	1	0	306
Tennessee	80	104	1	47	9	1	1	243
Texas	319	161	28	54	1	1	3	567
Utah	22	44	4	5	8	1	1	85
Vermont	41	0	0	21	13	1	0	76
Virginia	99	119	13	14	9	1	1	256
Washington	68	208	17	21	9	1	2	326
West Virginia	83	97	2	21	4	1	1	209
Wisconsin	117	249	2	11	21	1	1	402
Wyoming	32	53	1	6	0	1	0	93
Alaska	3	13	1	0	0	0	0	17
Canal Zone	1	0	0	0	0	0	0	1
Hawaii	4	6	2	4	0	0	0	16
Philippine Islands	0	3	0	0	0	0	0	3
Porto Rico	0	7	2	0	0	0	0	9
Canada	0	42	0	1	0	0	0	43
Cuba	1	18	3	1	0	0	1	24
Isle of Pines	1	0	0	0	0	0	0	1
Mexico	0	8	2	0	0	0	0	10
Panama	1	2	0	1	0	0	0	4
	5,701	6,699	859	1,421	1,240	49	47	16,016

IN MEMORIAM

On February 15, 1916, at Ormond Beach, Fla., there passed to the Great Beyond, George E. Lawson, president of the Peoples State Bank of Detroit, Mich., and member (1916 class) of our Executive Council and of our Finance Committee as well.

Mr. Lawson took an active interest in the affairs of our Association and gave of his best in its interest and welfare. A man of ability, always courteous, of a gentle nature and charitable, he will be missed in our assemblings as well as by all who knew him in his native city.

APPRECIATION

The General Secretary would take this occasion to word his appreciation of the assistance and courtesies rendered him by the Executive Council, Departments, Sections, Committees and Commissions; as well as by the Association officials, State Vice-Presidents and State Secretaries.

The general Association membership has been loyal in its support, and for this and their letters of encouragement and the warm welcome accorded when brought into personal contact with bankers of the country, your General Secretary is appreciative and grateful.

His association during the year with President Lynch and the Administrative Committee has been most agreeable and helpful. With the distance from the Atlantic to the Pacific separating us, President Lynch has found it possible to visit the general offices and attend Administrative Committee meetings, and the other members have given freely of their time and attention to the betterment of Association matters. To Treasurer Wing, Assistant Secretary Fitzwilson, T. R. Wilson, secretary to the General Secretary, and to the employees in the General Officers I also extend expression of my appreciation. The hearty co-operation given by them all has made this year, the ninth of my administration, the more enjoyable and the results attained more effective than heretofore.

KANSAS CITY

This convention of the Association in Kansas City is the forty-second in the history of our organization. Kansas City has once before entertained the American Bankers Association on the occasion of our fifteenth annual convention, September 25 and 26, 1889. There are those

among our number who will recall that convention as one of the most successful held up to that time, and particularly marked was the unbounded hospitality of the bankers and citizens of Kansas City on that occasion.

At that time the Association had a membership of about 2,200 and the attendance at the convention was approximately 600 delegates, and with guests totaling in all about 1,500 people.

A Missouri banker was President—Mr. Charles Parsons, president of the State Bank of St. Louis; and Mr. Joseph S. Chick, president of the National Bank of Kansas City, Mo., was a member of the Executive Council. Mr. William P. St. John (well known in the past in this section of the country) was one of the principal speakers and Mr. George F. Baker of New York City, prominent banker and financier, was Treasurer of the Association. The income for that fiscal year was $14,612. An interesting program was presented and there were many speakers on question of the day, with spirited discussions.

Again we meet in this great mid-western metropolis with marked changes in the Association, showing progress along all lines of endeavor; with a membership of more than 16,000 banks and an attendance of approximately 4,000 delegates and guests.

When the enterprising delegates from Kansas City presented their invitation at the Seattle convention there were promises made, which in every particular will be fully realized—in fact, will be more than realized by those who are so fortunate as to attend this forty-second annual convention.

Your General Secretary has made several visits to Kansas City during the past year, meeting bankers and citizens on each occasion, and has realized fully that Kansas City believes in co-operation; that its business and professional men co-operate thoroughly with the bankers in providing entertainment and hospitality, and in every way carry out the slogan of the city—"Kansas City, the Heart of America," "All for One and One for All."

I wish to express my sincere thanks to the Executive Committee and to all local committees of Kansas City for the aid and assistance I have received at their hands in the endeavor to carry out the vast details of this great convention; and to convey for the Association its thanks for a most successful convention, so well managed, and carrying with it the unbounded hospitality of the city.

FREDERICK E. FARNSWORTH,
General Secretary.

Report of Currency Commission

To the American Bankers' Association:

Your Currency Commission, through an interchange of views by correspondence, are unanimously of the opinion that our report this year should be one of progress. There remains only the short session of Congress, which terminates on the 4th of March next. It would be unwise, in our judgment, to attempt the accomplishment of any general legislation at that session. The administration also changes on the 4th of March, by the re-inauguration of the present incumbent or the inauguration of his competitor.

As time passes we are obtaining a better knowledge of the actual working of the Federal Reserve law, its strong points and its possible defects. It seems to us that upon the incoming of the new Congress the American Bankers' Association ought carefully to consider the present law relating to banks and banking, with a view to suggesting amendments, prompted by our banking and business experience. This should be done for the purpose of perfecting the Federal Reserve system and bringing it into co-operative harmony with the various banking institutions of the country.

In order to facilitate the labors of the Commission we think it would be well to have all papers and suggested amendments of a specific nature, which are submitted to the convention, referred to the Commission for its use another year.

Respectfully,

A. BARTON HEPBURN, *Chairman.*

JOS. A. MCCORD	JAMES B. FORGAN, V. C.	JOHN PERRIN
J. F. SARTORI	MYRON T. HERRICK	LUTHER DRAKE
L. L. RUE	FESTUS J. WADE	SOL WEXLER
E. L. HOWE	JOS. T. TALBERT	ROBT. WARDROP
	GEO. M. REYNOLDS	E. F. SWINNEY

Annual Report of General Counsel, Thomas B. Paton

A considerable portion of the work of the General Counsel since the Seattle Convention has been in connection with the activities of the Committee on Federal Legislation, both in an advisory and executive capacity. General Counsel has participated in meetings, conferences and discussions upon legislative subjects, drafted and caused bills to be introduced for the Committee, attended Congressional hearings, had numerous interviews with members of Congress in Washington and elsewhere, prepared briefs and arguments upon particular measures, issued circulars, letters and telegrams, conducted an extensive correspondence, kept track of all bills introduced in Congress affecting the banking interests, closely watched bills of an objectionable character and, in short, endeavored both in a legal and secretarial way, to do all things necessary as an aid and adviser of the Committee in the successful prosecution of its work.

A very considerable measure of success has attended the labors of the Committee on Federal Legislation, both in the enactment of bills favored by the Association and in defeat of objectionable measures. Legislation favorable to the banking interests has been enacted at the recent session of Congress modifying the Clayton interlocking directorate act, establishing a satisfactory bills of lading law, modifying the revenue law, including the substitution of a less onerous corporation tax for the bankers' special tax, extending the powers of national banks with respect to foreign trade and amending the Philippine bill so as to remove the danger to holders of Philippine bonds. The year has been unusually fruitful in national legislation of value to bankers and in procuring this result, our Committee on Federal Legislation, under the guidance of its energetic Chairman, has taken an important part. The report of that Committee will doubtless be looked for with particular interest for a detailed statement of action and results upon the Federal legislative subjects committed to its charge.

In matters of state legislation, this has been an off year, only a minority of states holding legislative sessions. Nevertheless, some of the important measures recommended by our Association and actively pushed by the state bankers' associations have become law. The report of the Committee on Law (hereafter to be called the Committee on State Legislation) will contain reference to these subjects of state legislation.

Speaking in a general way, the aim and effort of General Counsel in the field of national and state legislation, has been to do all in his power to carry out the policies of our Association in the promotion of legislation having for its object the improvement of the banking system and the soundness and negotiabilty of commercial instruments of credit, and in opposition to legislation detrimental to the banking interests.

In this connection it may not be inappropriate to emphasize briefly the importance of that branch of the legislative work which has been directed toward improving the negotiability and commercial value of those instruments of credit which are part of the machinery of commercial transactions. The chief instruments of commerce upon which credit is extended are the bill of exchange and promissory note, the bill of lading and the warehouse receipt. The former represent money, the latter goods in transit or on storage.

It has been a long and aggressive fight conducted under the auspices of the American Bankers Association and through the active efforts of state bankers' associations to put the Negotiable Instruments Act on the statute books of the different states. With its enactment this year by the legislature of Mississippi, for which congratulations are due the bankers of that state, there now remain but four states which have not passed the Act—Maine, Georgia, California and Texas. Before the passage of that Act the law governing bills and notes was complicated by the divergent laws of some fifty states providing varying standards of negotiability and different rules governing liability of parties. A bill of exchange or a note originating in another state was discredited because of uncertainty as to its negotiability. The tremendous benefit of having one uniform law of negotiable instruments throughout the country in facilitating the operations of banking and commerce is obvious and this result has now been substantially achieved largely through the organized efforts of the bankers.

Of equal importance to commerce and banking has been the work of the Association in promoting legislation which would provide full negotiability and integrity to the bill of lading as an instrument of commerce. For eleven years the American Bankers Association has been urging national legislation to this end and has at last achieved success through the approval by the President of the Pomerene bill, passed at this session of Congress. In the 59th Congress we started with the Townsend-Burrows bill; in the 60th Congress we urged the Maynard-McLaurin bill; in the 61st Congress, the Stevens-Clapp bill, which passed the House; and in the 62nd, 63rd and 64th Congress, the Pomerene bill which passed the Senate in each of these Congresses but only in the last went through the House. Our Association was the pioneer in the movement but as it gained headway, other organizations became allied and all share in the glory of the achievement. The details of this year's successful campaign will, of course, be covered in the report of the Committee on Federal Legislation. In addition, largely through the efforts of our Association and its Law Committee, the Uniform Bills of Lading Act has already been passed in fifteen states and one territory and the Uniform Warehouse Receipts Act has been passed in 33 states. Congress at this session has also passed a law providing for uniform warehouse receipts containing many of the provisions of this bill. These warehouse acts facilitate commerce by enhancing the value of the warehouse receipt as an instrument of credit.

These subjects are mentioned as indicating the importance of the work of our Association in the field of constructive legislation and the great value of what has been accomplished in this direction. It is not necessary to extend this report by discussing the underlying objects and purposes of various other subjects of national legislation involving amendments of the Federal Reserve Act and other Federal laws nor the many subjects of state legislation handled by our Association in the interest of the banks. These subjects will be sufficiently dealt with in the report of the Committee on Federal Legislation as to Congress and in the report of the Committee on Law as to the different states.

It is interesting to note, in connection with the Revenue law which was approved September 8th and, with certain exceptions, took effect on the following day, that in addition to the elimination of the special tax on bankers and substitution of a smaller tax on all corporations, the stamp tax law was repealed and stamp taxes are no longer in force. Also that certain provisions of the old law, the interpretation of which has been matter of controversy with the Treasury Department, have been so changed as to remove the cause for complaint. The former income tax law upon corporations provided that in ascertaining net income there should be deducted from gross income, among other things, "all losses actually sustained within the year and not compensated by insurance or otherwise * * *." Under this provision the Treasury Department ruled that banks would not be permitted to deduct the loss upon securities charged off upon their books within the year, unless the securities were sold or otherwise disposed of; this notwithstanding the amount charged off was by order of a national bank examiner or state bank department. Until sale or disposition, the Treasury Department contended the loss was not actually sustained and this ruling was adhered to, despite requests for reconsideration. The new law changed the provision to read: "All losses actually sustained and charged off within the year and not compensated by insurance or otherwise * * *." The words "and charged off" were added by the Senate and agreed to by the conferees. Doubtless under the new law, banks will be allowed to deduct from gross income, the amount of loss caused by depreciation of securities charged off on their books within the year, without the necessity of sale or disposition of the securities. It was furthermore ruled under the old law that an individual could not deduct losses arising from dealings in stocks or bonds where such losses were not incurred in the trade or business of such individuals, although profits arising from similar dealings were taxable as gains. The new law corrects this injustice by a provision allowing an individual to deduct from gross income "in transactions entered into for profits but not connected with his business or trade, the losses actually sustained

therein during the year to an amount not exceeding the profits arising therefrom."

In addition to the work of General Counsel in connection with legislative matters, an extensive opinion work is carried on for members of the Association and he has acted in an advisory capacity upon matters presented by different sections and committees. It would be impracticable to enter into any detail of the numerous phases of this work. At the meeting of the Executive Council a year ago it was determined that the General Counsel should prepare for publication a digest of the different opinions he has rendered. Owing to the exigencies of the legislative situation during the last session of Congress it has been impossible to find the necessary time to complete this particular work. It is now in progress.

THOMAS B. PATON,
General Counsel.

Report of Committee on Federal Legislation

Mr. President, Members of The American Bankers Association, Ladies and Gentlemen:

Your Committee on Federal Legislation has had a very busy year: also a very successful one from the standpoint of results accomplished. The Committee has had in charge a number of subjects of Federal Legislation pending in the 64th Congress, and has worked to promote certain Bills which have been favored by the Association, and in opposition to other measures.

The Committee has been aided throughout by a very effective system of organization, viz.: a Federal Legislative Council, consisting of one member of the Executive Council in each State, who was requested to perfect a State organization made up of a banker from each Congressional District, who in turn was expected to secure the co-operation of the bankers in his District. To the hearty and efficient co-operation of the members of the Federal Legislative Council is due in a great measure the successful results obtained by our Committee.

Mention should also be made of the encouragement and advice extended by President Lynch, Vice-President Goebel, our able Secretary Colonel Farnsworth, and the spirit of co-operation shown by the Executive Committees of the National Bank and Clearing House Sections, and their efficient Secretary Jerome Thralls, and the effective work done by the Secretaries and other officials of State Bankers Associations. It has been because of the combined efforts of all these different agencies, working to a common purpose, and under the guidance of our Committee, that the legislative policies of The American Bankers Association have been so effectively carried out.

An important measure upon which our Committee and Federal Legislative Council worked unceasingly until a successful result was obtained, is the Kern Bill, modifying the Clayton Act, which prohibits Interlocking Directorates.

The Kern Bill was signed by the President on May 15th, and permits a person to be a Director in not more than two other banks not in substantial competition, upon first procuring the consent of the Federal Reserve Board. The Kern amendment has been interpreted by the Federal Reserve Board, to allow a person who is permitted by the Clayton Act to be a Director of a member bank and one other bank, or Trust Company where the entire capital stock of one is owned by stockholders of the other, to also be a Director in two other banks not in substantial competition—making four in all under such circumstances.

The enormous amount of labor performed and campaign work conducted throughout the progress of this measure, and the history of the legislation in its successive stages of development cannot be detailed here. Credit is especially due to Mr. George M. Reynolds of Chicago, for most effective aid in procuring the passage of the Kern Bill.

A second successful result was obtained in connection with the Philippine Bill. As this measure passed the Senate on February 4th, it contained an addition known as the Clarke Amendment, which provided for the granting of independence to the Philippines in four years, but contained no provision for safeguarding the holders of some seventeen million dollars of Philippine bonds now in the hands of American Banks and other investors. Request for an amendmet protecting the holders of these bonds, was made on behalf of our Committee to the House Committee on Insular Affairs, but the Bill was reported without amendment. Following this, long continued efforts were made while the Bill was pending in the House to secure the necessary protection, and as a result, on May 1st, when the Philippine Bill came up in the House, the Clarke amendment was decisively defeated by a vote of 213 to 165. As finally passed the Philippine Bill provides for a more autonomous Government of the Philippines, but the threatened weakening of the security of American investments has been entirely removed and the holders of Philippine bonds are safe. In procuring this result our Committee were without doubt, very ably assisted by the representatives of millions of dollars of Philippine Railway bonds, and by large business interests that would have suffered by the termination of business relations existing between this country and the Philippines.

A third success has been scored in connection with the Revenue Bill. As reported to the House this Bill, in addition to increasing the income tax on individuals and corporations from one to two per cent., also made permanent a special tax upon bank capital and surplus of one dollar per one thousand dollars. The attention of the entire membership of the House was immediately called to the injustice of singling out one class of corporations—the banks—and imposing such a burden of taxation upon them. As a result, the special bank tax provision was eliminated by the House by a decisive vote. Efforts to have the same put back in the Senate, were combatted by our Committee and finally a provision was inserted imposing a special tax on all corporations of fifty cents for each one thousand dollars of capital, surplus and undivided profits, with an exemption of $99,000 from the capital of each corporation. This removes from the operation of the tax the small corporations, including the banks, all over the country. The elimination of the Bankers Special Tax was a notable achievement, only made possible by the effective co-operation of the members of our Federal Legislative Council throughout the States, whose immediate response to telegraphic call for action and forceful protests against the injustice of the proposed double taxation carried great weight. Credit for effective assistance is also due to a number of the Clearing House and State Bankers Associations throughout the country. Bills recommended by our Association to amend Section 19 of the Federal Reserve Act so as to enable country National Banks, at the end of the 36 months' period, to exercise an option to keep three of the required twelve per cent. of its reserves in a Reserve Member Bank within the Federal Reserve District, or within a radius of three hundred miles of the country Bank, were introduced by Senator Pomerene in the Senate and Congressman McFadden in the House, but our Committee has been unable to secure a favorable report.

Quite a number of banks throughout the country object to the three hundred mile radius. Some feel that the radius should be extended, and others feel that it should be eliminated entirely. It would seem that some change in the proposed amendment could consistently be made. If the limitations are removed entirely banks would be allowed to continue to carry 3 per cent. or one-fourth of their required reserve, with any Reserve or Central Reserve City Bank in the system.

It has also been suggested that the reserve requirements of country banks be reduced from 12 to 9 per cent. Of this amount 4 per cent. to be carried in cash and 5 per cent. with the Federal Reserve Bank in the District. This would, without a doubt, relieve the country banks to a large extent, and the only objection to this plan is the tendency on the part of some country banks to run as close as possible to the reserve required by law.

At a joint meeting of the Federal Legislative Committee and Council just held at Kansas City, this subject was fully considered, and it was deemed unwise to continue to urge the adoption of the Pomerene McFadden Bills, but in lieu thereof to recommend to the Convention that legislation be urged reducing the reserves of country member banks to 10 per cent.

House Bill 13391 recently passed by Congress, contains an amendment to Section 11 of the Federal Reserve Act, giving the Federal Reserve Board power to permit member banks to carry in the Federal Reserve Banks of their respective Districts, any portion of the reserve now required to be held in their own vaults. This is a most important measure and member banks should be urged to forward to the Federal Reserve Bank of their respective Districts, the cash (Gold if possible) in their vaults in excess of their needs. This will strengthen the Reserve System and fortify our financial position so that we will be able to meet readily the readjustments that are likely to follow the termination of the European War.

Every encouragement should be given the Federal Reserve Board, in their effort to mobilize the Gold held in the Country.

European Banks only carry sufficient money in their own vaults to cover their customary needs, depending on their Reserve Banks for emergency calls, thus concentrating the Gold Reserves in the great Central Banks.

We are not in a position now to respond to a sudden and unexpected call for Gold; our holdings of the metal are known to be enormous, but it is not readily available; if the state banks can be induced to enter the system, their gold holdings would of course augment the gold reserves of the Federal Reserve Banks.

H. R. 13391 also amends Section 24 of the Federal Reserve Act authorizing loans on farm lands by extending the territory in which farm loans may be made to a radius of one hundred miles, from the location of the Bank irrespective of District Lines, loans limited to 50 per cent. of valuation and not to exceed five years. This measure also permits loans to the extent of 50 per cent. of the value, and not for a longer period than one year on improved and unincumbered real estate, other than farm lands within the same radius. The aggregate of both classes of loans is limited to 25 per cent of Capital and Surplus or one-third of time deposits. If this aggregate were to be increased it would doubtless tend to popularize the system and encourage state banks to join.

Likewise a bill recommended by our Association to amend the Federal Reserve Act so as to reduce the paid-in capital of Federal Reserve Banks to one-sixth of one per cent. of the capital and surplus of the member banks and provide a return of the excess, was introduced by Congressman McFadden, but has not been reported.

The question of amending the Federal Reserve Act authorizing the establishment of Branch Banks, was carefully considered by the Executive Committee of the National Bank Section and by the Federal Legislative Committee. Some members favored and some were opposd to such a measure, and inasmuch as the Association itself has not given expression to an opinion on this subject, it was deemed best not to either approve or oppose the passage of the amendment. You are aware that this provision was eliminated from H. R. 13391. A great many bankers believe that if Branch Banks can be established by an indirect method, that some provisions should be made for them to establish Branches by a direct method. The Association should give expression to its wishes in this respect, and if the decision is in opposition to the establishment of Branch Banks, then the Natonal Bank Act should be so amended as to prevent the absorption by National Banks of State Banks having Branches.

Probably the most important accomplishment during the year has been the passage of the Bills of Lading Act, known as the Pomerene Bill S. 19, which was signed by the President on August 29th. For eleven years our Association has been consistently working for a Federal Law which would give validity to Bills of Lading as instruments of credit, and in six successive Congress Bills have been introduced to that end. The Pomerene Bill makes criminally liable the person who forges a Bill of Lading, and the agent who issues a bill that does not represent goods. This is a much needed reform. No punishment whatever, was hitherto provided for such criminals under Federal Law. The measure will promote the Interstate and Foreign Commerce of the country by making Bills of Lading inherently safe. The Bill is especially advantageous to the small shipper, as the Bill of Lading will now have a commercial value as a credit instrument, that it has not enjoyed in the past, and Banks will more readily make advances on Bills on Lading drafts. In the 62nd and 63rd Congresses the Pomerene Bill, which

had behind it, not only our Association, but the American Bar Association, the United States Chamber of Commerce, and allied Shippers organization, passed the Senate, but failed in the House. The successful result in the present Congress has been due to the combined efforts of all these organizations in impressing upon the House, which heretofore proved the stumbling block, the great importance of this measure in the promotion of our Interstate and Foreign commerce. In this connection, great credit is due Secretary McAdoo and Dr. C. E. McGuire, Assistant Secretary General of the International High Commission, who have exploited the measure in South America: in fact, submitted a Spanish translation of the law to the International High Commission at Buenos Ayres in April, 1916. The Commission adopted resolutions advocating the adoption of similar laws, using this measure as the basis. The International High Commission referred to is a body of twenty National Sections, each of which consists of nine jurists of financiers with the Minister of Finance (in the United States the Secretary of the Treasury) as Chairman. The Commission was organized in the summer of 1915, as the result of the recommendation of the first Pan American Financial Conference, held in Washington May 24-29, 1915. The Commission aims to "adjust and harmonize the principles and procedure of commercial law and administrative regulations in the American Republics, and to seek a satisfactory solution for such legal problems as present themselves in the fields of banking and public finance."

Secretary McAdoo and Dr. McGuire have in addition been warm advocates of the Bill before the Senate Committee. Credit is also due to Mr. Charles S. Haight, representing the United States Chamber of Commerce—to Mr. Francis B. James, representing the American Bar Association, and to Mr. Guy M. Freer of the Cincinnati Chamber of Commerce, President of the National Industrial Traffic League, for valuable efforts in behalf of the measure. Our own share in the work, through our Federal Legislative Council and this Committee, has been in the bringing of arguments to bear upon individual members of Congress as well as in personal appeals at Washington. The thanks of this Association are due to Senator Atlee Pomerene, who introduced the measure and secured its passage by the Senate, and when the Interstate and Foreign Commerce Committee of the House delayed in giving consideration to the measure, the Senator arranged for a public audience on April 12th at the White House. A delegation of shippers and bankers, and members of The American Bar Association, and Chamber of Commerce of the United States, was received by President Wilson, and addresses were made on behalf of the measure by representatives of different organizations, including the Chairman of your Committee. On the following day an all day hearing was given by the House Committee to the delegation, and a series of hearings were subsequently held, as a result of which the Bill was favorably reported, with a few amendments on June 24th. It was passed by the House on August 9th—the Senate concurred in the House amendment on August 18th, and the signature of the Bill by the President makes the law an accomplished fact. By its provisions it takes effect on January first next.

The potent influence of our Association as an adviser of National legislation in the interest of trade and commerce is illustrated by a piece of constructive legislation originating with this Association, which has become law at this session of Congress as an amendment of Section 25 of the Federal Reserve Act signed by the President on September 7, 1916. This amendment is designed to facilitate foreign trade through national banks by adding provisions permitting the investment by National Banks in the stock of banks or corporations engaged in foreign trade. It originated in a conference of our Committee with the Executive Committee of the National Bank Section, following which there was framed and presented to the Federal Reserve Board the amendment proposed. The Federal Reserve Board favored the amendment and recommended it to the Committees on Banking and Currency of the House and Senate. It was included with certain other amendements of the Federal Reserve Act agreed upon by those Committees and by House and Senate, and has now become law. This measure is known as H. R. 13391. In this connection it is interesting to note a resolution adopted by the International High Commission:

"Resolved, That the International High Commission recommend to the American Government the adoption of such measures as will place the Banks of each country, wherever possible, in a position to extend their activities abroad, to establish branches on terms of reciprocity, and to facilitate the granting of credit to the trade and industries of other countries of the continent.

"Resolved, further, That the International High Commission recommend to the institutions of credit of each country the adoption of such measures as are indispensable for the establishment of relations with these institutions in other American States, subject to their laws and on terms of reciprocity."

In connection with the enforcement by the Federal Reserve Board of the provisions of the Federal Reserve Act authorizing par collections, the Chairman of our Committee visited St. Louis and participated in a conference of country bankers relative to this subject. At the suggestion of the Administrative Committee of this Association, our Committee has in charge the matter of urging an amendment to the Federal Reserve Act which will eliminate par collections and provide for reasonable charges.

At the suggestion of the Executive Committees of the National Bank and Clearing House Sections, our Committee has deferred action on this proposed measure until after the Kansas City Convention, when there will be an opportunity to further discuss the subject. In the meantime Congressman Kitchin has introduced a Bill to amend the Federal Reserve Act, having this purpose in view.

In connection with Rural Credit Legislation, which has culminated in the passage of the Federal Farm Loan Act, our Committee from the inception of such legislation, followed the large number of Bills introduced on the subject, and was successful in securing the elimination of certain objectionable features from the Act as finally passed. The functions of our Committee have extended to examining and discussing a large number of Bills upon a variety of subjects of Federal Legislation, objectionable and otherwise, and determining what, if any action, should be taken thereon. It will serve no useful purpose to detail the subjects of all these Bills.

During the year our Committee have held a number of special meetings, in which the legislative situation has been thoroughly canvassed. Initial meetings were held in Washington on January 19th and 20th, on which occasion interviews were had with individual Congressmen upon particular measures. A conference was also held with a Federal Reserve Board at this time. On this occasion also a joint meeting was held with the Executive Committee of the National Bank Section with regard to certain measures affecting National Banks, and a joint conference of both Committees was held with the Board of Governors of the Federal Reserve Banks, at which a number of subjects affecting National Banks were discussed.

At the spring meeting of the Executive Council at Briarcliff, a special meeting of our Committee was held, and also a joint meeting with the Federal Legislative Council. During the interim between meetings, the method of communication between members of the Committee on Federal Legislation and the Federal Legislative Council, has been by printed confidential Bulletin, referring to the subjects of legislation of more pressing importance, and by telegraphic communication on matters of special urgency, supplemented by a large mail correspondence. Both the Chairman of the Committee and General Counsel of the Association, who has acted as its Secretary, have visited Washington on a number of occasions in connection with its work.

In closing this report it is fitting that special recognition be made of the service of Mr. H. H. McKee, of Washington, D. C., member of our Executive Council, and of the Federal Legislative Council for the District of Columbia. Mr. McKee has given daily of his time in watching and reporting upon the development of Bills in which our Association is interested, in personally interviewing members of the Senate and House, and in aiding and guiding our Committee by his valuable advice as to the proper course of procedure at critical times. His intelligent grasp of the matters entrusted to his care and judgment provided an inspiration to those associated with him in the work. His services have been invaluable.

This report would not be complete did it not bear testimony to the splendid services rendered by Mr. Thomas B. Paton, General Counsel of the Association, and Secretary of our Committee.

He has been tireless in the discharge of his duties, and our success is due in no small degree to his counsel and advice.

In conclusion your Chairman extends his sincere thanks to the members of the Federal Legislative Committee, Federal Legislative Council, and the members of the various organizations in each State, who have given so generously of their time and ability during the past year, at the same time expressing the hope that the Federal Legislative Council will be continued, and that the organization in all of its ramifications will be fully perfected, which will insure a continuation of the results which have been accomplished during the past year.

We are submitting herewith, without reading, a summary of legislation which has received the attention of the Federal Legislative Committee for the past year.

Respectfully submitted—

Committee Federal Legislative

J. H. MASON, Vice-President, Commercial Trust Co., Philadelphia, Pa.
J. H. FULTON, President, Commercial National Bank, New Orleans, La.
JAMES B. HOGE, President, Union Savings and Trust Co., Seattle, Wash.
J. W. PERRY, President, Southwest National Bank of Commerce, Kansas City, Mo.
S. A. SADD, President, Chattanooga Savings Bank, Chattanooga, Tenn.
CHARLES A. HINSCH, President Fifth-Third National Bank, Cincinnati, Ohio, Chairman.

Report of Law Committee (Committee on State Legislation)

By amendment of the Constitution adopted by this Convention, the name of our Committee has been changed from the Committee on Law to the Committee on State Legislation. Aside from the special duties imposed upon our Committee from time to time by the Executive Council or the General Convention, its chief function is to give consideration to State statutes affecting the business of the members as well as the subjects of uniform laws and commercial usage and to recommend from time to time drafts of new statutes for the approval of the Association and urge the enactment of such approved drafts through State organizations. Only eleven states have held regular sessions of their legislatures during 1916 namely:

MEETINGS OF STATE LEGISLATURES

Georgia, convened June 28: Kentucky, convened January 4th; Louisiana, convened May 8; Maryland, convened January 5th; Massachusetts, convened January 5; Mississippi, convened January 4th; New Jersey, convened January 11th; New York, convened January 5th; Rhode Island, convened January 4th; South Carolina, convened January 11th; Virginia, convened January 12th.

UNIFORM NEGOTIABLE INSTRUMENTS ACT

We are gratified to report that the legislature of Mississippi has, this year, passed the Uniform Negotiable Instruments Act which leaves only four states which have not yet enacted the law, Maine, Georgia, California and Texas.

PUNISHING THE GIVING OF CHECKS WITHOUT FUNDS

The legislature of Mississippi also passed the law recommended by our Association which punishes the giving of checks or drafts without funds. The legislature, however, modified our recommended form of law by making it a condition to conviction that money or something of value must be obtained upon the check; that the check must be presented by the payee or holder within 30 days from its date and a further modification permits the drawer to pay the check within 10 days after receipt of written notice of its non-payment, upon which he escapes the penal consequences of the act.

The legislature of Rhode Island has also passed our recommended law punishing the person who issues a check without funds, but changed it by provision to the effect that if the maker deposits with the drawee the amount due on the overdraft within 7 days after he receives notice that it has not been paid, this will relieve him.

UNIFORM STOCK TRANSFER ACT

The legislature of New Jersey this year passed the Uniform Stock Transfer Act.

The above are the only measures recommended by this Association which have been passed this year. Other legislation of interest to banks has been enacted during the present year in the different states, as follows:

NEW GEORGIA LAWS

Georgia. The legislature passed an acceptance act and a usury act. The acceptance act authorizes banks and trust companies to accept drafts and bills of exchange drawn on them by their customers having not more than six months sight to run and to issue letters of credit authorizing the drawing of such drafts and bills of exchange with a proviso that no letter of credit or acceptance shall be issued by any bank or trust company in the State of Georgia except against marketable collateral, to be specified in the face of such acceptance or letter of credit. The usury act repeals the old usury law under which a person or corporation taking usury forfeited the excess of interest and which also avoided all titles to property made as a part of an usurious contract or to evade the usury laws and substitutes a penalty of forfeiture of the entire interest and a provision that no further penalty should be suffered.

NEW LAWS IN KENTUCKY

In Kentucky, the 12th day of February of each year has been made a legal holiday to be known as Lincoln Day. The law relating to state depositories has been amended by the addition of a provision that national banks assigned as depositories, having a combined capital and surplus of $50,000 or over, shall not be subject to the examination provided. A law also has been passed to prohibit the declaring of bank dividends until the surplus equals 10 per cent. of capital.

NEW LAWS IN LOUISIANA

In Louisiana a law has been passed authorizing banks to forward checks direct to the drawee which, under the judicial law is negligence. Other laws have been passed as follows, by the Louisiana Legislature:

Amending Act 179, of 1902, regulating Associations and savings banks.

Amending Section 5, Act 45, of 1902 relating to reserves of savings, safe deposit and trust banks.

Amending Sections 1 and 6, Act 193 of 1910 relating to the number and qualification of directors of banks, savings banks and trust companies and the borrowing by officers of such banks.

To require officers and employees of trust companies to furnish surety bonds.

Amending Section 2, Act 112, of 1910 creating a state banking fund. Amending Section 5, Act 198, of 1898 regulating powers and duties of state bank examiners.

NEW LAWS IN MASSACHUSETTS

In Massachusetts an act was passed to empower trust companies to accept drafts and bills and issue letters of credit, constituting Chapter 189 General Laws 1916.

Also an act amending Section 17 of Chapter 219 Laws 1913 to permit deposit of trust funds in trust companies incorporated under state laws, constituting chapter 101 General Laws of 1916.

Also a law to limit and provide for increase in capital stock of trust companies, constituting chapter 37 General Laws 1916. Also a law requiring savings banks to pay certain unclaimed deposits to the Treasurer and Receiver General, constituting chapter 198 General Laws 1916.

The Legislature of Massachusetts passed an act making January 1 a legal holiday. Constituting chapter 104 General Laws 1916. A further act was passed which gives the bank commissioner the same power over savings and loan associations as over savings banks. Chapter 26, General Laws 1916.

An act was also passed imposing a tax upon incomes. Chapter 269 General Laws 1916.

A law was passed to permit the appointment of national banks as trustees, administrators, executors. This however, was *vetoed by the Governor and the veto was sustained.*

NEW LAWS IN MISSISSIPPI

The legislature of Mississippi passed the folowing laws with reference to banks:

Chapter 97 Laws 1916, the Blue Sky Law.

Chapter 103 Laws 1916. Prohibits liquor shipments into the state and makes it unlawful for banks to collect or pay drafts having attached a bill of lading or order covering intoxicating liquors.

Chapter 125 Laws 1916. Declares Thanksgiving Day a legal holiday for all public schools in the state after proclamation of the Governor setting apart a day to be observed as Thanksgiving Day.

Chapter 207 amends sections 15, 19, 23, 34, 35, 38, 39, 56 and 59 of the Banking Law of 1914.

An act to authorize the incorporation and operation of *farm loan banks* was *vetoed by the Governor* and the veto was sustained.

NEW LAWS IN NEW JERSEY

In New Jersey the following laws of interest to banks were passed:

Chapter No. 46 Laws 1916 amends section 1 of the Banking Law by adding the following proviso: "Provided, however, that with the approval of the Commissioner of Banking and Insurance, any corporation organized under the act entitled 'an act concerning trust companies (revision of 1899),' approved March 24, 1899, to take effect and continue the business of any bank heretofore organized under this act, or under special charter, or any existing national bank, may use the word 'bank' or 'banking' as part of its corporate title."

Chapter 123, Laws of 1916 provides: "Any depositary subject to withdrawal, by check or demand draft, shall pay any check or demand draft drawn by any person who has funds on deposit to meet the same, notwithstanding the death of such drawer in the interval of time between the drawing of such check or demand draft and its presentation for payment, providing such presentation shall be made within ten days after the date of such check or demand draft."

NEW LAWS IN RHODE ISLAND

In Rhode Island an act has been passed taxing interest-bearing deposits in national banks on participation or deposited in the same manner as in savings banks, constituting chapter 1359 Laws 1916. This tax on savings and participation accounts in national banks follows closely the Vermont and Connecticut laws except as to rate of taxation.

SOUTH CAROLINA USURY LAW AMENDED

In South Carolina a law has been passed amending the usury law by adding a new section reading as follows:

"No lender shall be charged with usury under the preceding sections by reason of money paid or agreed to be paid others by the borrower in order to obtain a loan where the lender never took nor contracted to take more than lawful interest; provided, however, that suit may be brought within six months from the date of such transaction against such other persons as may have charged excessive fees or excessive commissions and recovery may be had thereon for the excess over and above a reasonable fee or reasonable commission." No. 534 Acts of 1916.

NEW LAWS IN VIRGINIA

In Virginia, the act of 1914 relative to trust companies and banks doing a trust business was amended by omitting the requirement that the word "trust" or "Trusts" shall be a part of the corporate name of a bank desiring to do a trust business.

A law was also passed authorizing a bank or trust company to accept for payment at a future date drafts drawn upon it by its customers and to issue letters of credit authorizing the holders to draw drafts upon it or upon its correspondents at sight or on time not exceeding one year, with a proviso that the total of such drafts so accepted or letters of credit so issued for any one person, firm or corporation shall not at any time exceed 10% of the capital and surplus of the accepting or issuing bank or trust company. Constitutes Chapter 298 Laws 1916.

The interest law was also amended by authorizing banks to "charge a minimum loan or discount fee of 50 cents on loans or discounts for thirty days or more."

OKLAHOMA FIXES LEGAL RATE OF INTEREST

In Oklahoma at a special session of the Legislature an act was passed fixing the legal rate of interest at 6% and the contract rate at 10%.

CORNELIUS A. PUGSLEY,
Chairman.

Annual Report of the Protective Department, L. W. Gammon, Manager.

NEW YORK, N. Y., Sept. 1, 1916.

During the period covered by this report there has been no marked increase in the number of crimes committed against members of the Association other than could be expected in proportion to the large increase in the membership.

ARRESTS

For the period from August 1, 1915, up to and including August 31, 1916, I beg to report as to operations against criminals, as follows:

Total cases not disposed of arrested prior to August 1, 1915...		108
Total arrests since August 1, 1915.....		428
		536
Convicted	307	
Released, escaped, insane and died.....	116	423
Awaiting trial		113

Since August 1, 1915, up to and including August 31, 1916, there have been burglaries and attempted burglaries on members, and similar crimes on non-members, as follows:

	Members	Non-Members
Alabama	1	2
Arkansas	1	2
California	2	1
Colorado		2
Georgia	1	
Idaho	2	
Illinois	2	8
Indiana		2
Iowa		2
Kansas	1	4
Michigan	1	1
Mississippi	1	
Missouri	2	3
Nebraska		1
New Mexico	1	
New York	2	
North Dakota		4
Ohio	2	1
Oklahoma	5	6
South Carolina	1	
South Dakota		1
Texas		1
Washington	1	1
Wisconsin		1

Of the 26 attacks on members, 7 were successful burglaries, 19 unsuccessful.

Of the 43 attacks on non members, 27 were successful burglaries, 16 unsuccessful.

The loss sustained by members in connection with burglaries was $7,754.03; while the loss sustained by non-members amounted to $60,242.30.

There have been 35 hold ups on members with a loss of $65,821.93, also nine sneak thefts with a loss of $26,511.34.

During the same period there have been 40 hold ups on non-members with a loss of $68,229.56; also two sneak thefts with a loss of $2,148.00.

Our members, as a rule, report all attacks on them, also the exact loss, while on the other hand, non-members rarely report attacks on them, with the result that we do not obtain a record of some of these attacks or losses.

The following figures show the reported and attempted burglaries on banks since the inauguration of the protective feature, so far as known:

Non-Members	1539	Loss	$2,190,438.72
Members	451	Loss	266,801.20
Difference	1088		$1,923,637.52

CORRESPONDENCE

During the period from August 1, 1915, up to August 31, 1916, the Protective Department has received 36,741 reports and other communications from our detective agents. The department has also received 1034 letters and telegrams, and written 2497 letters and telegrams. These figures do not include circular letters and similar communications.

PHOTOGRAPHS

The department now has 4720 photographs of criminals, comprising burglars, hold-up men, sneak thieves, forgers and bogus check operators, with a complete record of each.

OFFICES OF OUR DETECTIVE AGENTS

The William J. Burns International Detective Agency, Inc., now have twenty-three offices of their own in this country, as follows: Birmingham, Alabama; Los Angeles and San Francisco, California; Denver, Colorado; Chicago, Illinois; New Orleans, Louisiana; Baltimore, Maryland; Boston, Massachusetts; Detroit, Michigan; Minneapolis and St. Paul, Minnesota; Kansas City and St. Louis, Missouri; Buffalo and New York City, New York; Cleveland, Ohio; Portland, Oregon; Philadelphia and Pittsburgh, Pennsylvania; Providence, Rhode Island; Houston, Texas; Seattle and Spokane, Washington; and one correspondent at Des Moines, Iowa. They also have three special representatives, C. E. Sears, c/o Hotel Albert, Jacksonville, Florida; P. R. Schumacher, 601 Young Street, Dallas, Texas; and Wm. Duffy, 407 East Broadway, Salt Lake City, Utah. They also have offices of their own in London, England, and Montreal, Canada.

INSPECTION TOUR

During the fiscal year I made a personal inspection of the Burns offices at Spokane, Chicago, Kansas City, Baltimore and Philadelphia.

I also attended the convention of the Oklahoma Bankers Association in May last, and made a personal tour in that state with the manager of the Kansas City office by going over the ground where the numerous hold-ups had taken place, with a view of becoming personally acquainted with the situation there. I am pleased to report that the operations of the hold-up men in that State have been practically broken up owing to the number of arrests as the results of the co-operation of the various state and county officials, the vigorous prosecution on the part of the district attorneys, and the severe sentences imposed by the various judges.

SUGGESTIONS

A large part of our troubles are due to the carelessness on the part of the banks in permitting customers to use funds represented in uncollected checks, and I believe this practice should be discontinued.

Another trouble is caused by members allowing checks to be left on their counters, not alone pads of checks on their own institution, but also pads of checks of other institutions in the same locality. I would suggest that no bank leave any checks on its counters, unless such checks be printed across the face in large type, "Counter Check," that is, to be used for withdrawing funds from the particular bank wherein the check is used. I would also suggest that banks in trying to accommodate their customers who desire to withdraw funds from other banks, have printed a form of check on which the customers are required to fill in the name of the bank on which they desire to draw, and have same placed in charge of a teller, to be handed out only on request. By following these suggestions it would not only save the banks a large amount of money, but also save this Association the cost of making investigations in cases which come as a result of these practices.

DETAILED REPORT

For more detailed information relative to individual cases and the work accomplished, I respectfully refer you to the monthly *Journal-Bulletin*, Section Two, which gives a detailed account of what is being performed each month in connection with the work of the Protective Department.

I wish at this time to thank the Federal, state, county and local authorities throughout the United States for their co-operation, for they have aided this department very materially in the investigation of cases during the fiscal year.

L. W. GAMMON,
Manager.

Report of the Agricultural Commission by the Chairman, B. F. Harris, President, First National Bank, Champaign, Illinois

Member of the American Bankers' Association:

It is not known to all of you that the Agricultural Commission is not provided for by our constitution, but that it was created by the convention, therefore, it must report to you and only lives from year to year at your will.

The chief activity of the Commission is its publication of *The Banker-Farmer* in addition to the very large and extensive correspondence it carries on with state associations and individual banks throughout the entire country.

The expenditures of the Commission for the year just ended, including thirteen months' expenses in several lines was $10,081.05 while the total receipts were $10,469.94.

The American Bankers' Association gave us an appropriation of $4600, of which we have on hand $442.54, while individual banks and state associations paid us $5869.94. In other words, of twelve months' expense 65½ per cent. came from outside sources and the net cost to this association for twelve months was $3837.46.

We are charging state associations that subscribe for *The Banker-Farmer* 12½ cents per member per year and we sell it to individual banks in quantities at $1.25 per hundred copies. If we advance these prices 30 per cent. which would still be below cost we would increase our net income $1500 and reduce the expense to this association by an equal amount.

Twenty-three state associations—a gain of five during the year—almost every agricultural state of prominence except Iowa, Indiana and Missouri, are getting *The Banker-Farmer*. These three splendid states ought to come to us—the price is trivial though a financial loss to us.

397,982 copies of *The Banker-Farmer* were printed this year of which 180,000 copies went to state association members while 217,982 copies were purchased and paid for by individuals and banks.

A statement in detail of every single item with receipted voucher is in the hands of your General Secretary, and its summary attached hereto.

Not one cent of expense money has ever been used by the chairman or any member of this Commission except in attendance on the annual May meeting where certain expenses are paid for all your officials as provided in your by-laws. Your Commissioners have all done more or less traveling in connection with the work but not at the expense of this association.

During the three years since the publication of *The Banker-Farmer* was instituted more than a million and a quarter copies—twenty-three million pages—have been distributed throughout the nation, carrying the message of the bankers' living interest in agriculture and the public welfare. If you have followed the column, "What They Say" on the back page of each issue you can form some meager idea of the impression made on others.

It seems clear that, as a result of the present and growing upheaval and readjustments in international and national economic and trade conditions, and the severe competition to follow, it is our bounden and patriotic as well as selfish duty to inform ourselves and co-operate with the public generally, to the same end, by broadening the scope of *The Banker-Farmer* to include an all-American, non-partisan discussion of our foreign trade, shipping, tariff and fiscal, as well as our manufacturing and agricultural needs.

Foreign bankers lead in such work, which is another reason why they lead in many other respects. The policy of Mr. Vanderlip's great bank in its comprehensive literature and constructive efforts in this direction should be applauded and emulated.

Several members of this Commission and the chairman have had many calls to go out and address various meetings in behalf of the cause and it has been a matter of regret to all of us that we had to forego so many interesting and urgent invitations.

A very sincere and concrete evidence of the bankers interest in the banker-farmer work, lies in the fact that the various state agricultural committee chairmen are so alive and constructive in their work which has been so much appreciated that almost invariably they have been elected to the presidency of their several state associations.

We cannot close without urging every bank to take up at once the matter of distributing a number of copies of *The Banker-Farmer* each month among its clients. It is the cheapest advertising of which we know and almost, without exception, every bank undertaking it continues and increases its orders. Several hundred copies monthly are even purchased by Canadian banks to use in this way.

Very respectfully submitted,

B. F. HARRIS,
Chairman.

Report of the Library and Reference Department

MARIAN R. GLENN, *Librarian.*

Five years ago the Library Department was only an idea in the mind of the General Secretary.

The need of such a reference service to Association members was obvious, but no action was taken until Secretary Farnsworth created the department in October, 1911. At that time no special appropriation existed, and the facilities for developing the service consisted only of a few books, some unbound periodicals, and a trained librarian.

There now exists at headquarters, a department requiring a staff of four assistants to collect, care for and supply the information requested by bankers. Three rooms are used as working quarters for the cataloging, the reference work, and the mail order feature known as the "traveling package library" service, which supplies current banking and business information to Association members.

The original book collection of less than 400 volumes has been increased to nearly 3,000, of which only about 700 have been purchased. Where there were only a few unused magazines five years ago, there is now a row of vertical filing cases, containing nearly 40,000 articles, addresses, pamphlets, pictures and clippings, mounted and classified according to the hundreds of financial subjects which they cover. Information which, five years ago, was unavailable to bankers except at great expense of time and money is now easily supplied from the more than 30,000 card index entries which have been made to periodicals, books, reports and proceedings.

A noteworthy feature of the Library is the clipping records which are kept of controversial subjects connected with money and banking. From no other financial library can there be so readily obtained a resume of such events, for instance, as the money trust investigation, the postal savings bank controversy, currency reform debates, the Riggs Bank case, and the development of the Federal reserve system and the regional banks.

For the first four years, the Library was without a definite policy, other than that of supplying Association members, and occasionally the press, and economists, with the current information requested. In 1915 the Librarian suggested that, since the Library was maintained by the national organization of American bankers, it should become responsible for keeping as complete a record as possible of American experience in monetary and banking systems.

The need of some library assuming the function of a central source of such information, is emphasized by the amount of pamphlet and document material wasted yearly by member banks, and the difficulty of securing facts regarding early phases of American banking experience

which would be of current value in the analysis and interpretation of the trend of economic events.

Since the Association Library is specializing in practical banking, rather than economic theory or investment data, it seems a more logical center than other financial libraries for the collection of information on American banking experience, and its daily index of all articles and items of importance in financial periodicals, constitutes a fairly complete record of present events and conditions in American banking.

The Librarian suggests, for the consideration of the incoming Library Committee, the problem of how the Library shall acquire that background of previous American experience in money and banking which it should possess, or to which it should have access, if it is to fulfill its function as the representative American financial library. There are several important private collections which will eventually be available for purchase, and which properly belong at Association headquarters. Financial provision should be made which will secure an option upon at least one of these collections, or permit the purchase of portions of other collections as they come into the market.

In the opinion of the present Librarian, it will not be advisable to emphasize the historical as fully as the current features of the Library, but, since it is keeping more complete current records than any library of its kind, it is obvious that its future historical function in connection with banking, business, and economics, must be adequately provided for by making its resources as complete as possible now. Each year adds to the value of the Library's card index records and its special collections of pamphlets on certain subjects, but its usefulness can be increased by reaching an early decision as to whether the Library shall attempt to complete its resources by purchasing special collections, or whether it shall begin the compilation of a central card catalog of financial information in other libraries throughout the country.

The Library's most immediate problem is always that of advertising its services to Association members. While the Library is now loaning eight times as much material as in its second year, and bankers in all but three states borrowed data or requested information during the past year, the department still has undeveloped possibilities for service which the international activities of American bankers will increase during the coming year.

Since the last report, 536 books have been added; 2,907 pamphlets; 11,400 clippings; 460 pictures; 216 advertisements, and 9,836 card index records; while 16,000 items have been loaned. In addition to the referance correspondence and the answering of requests at the Library and by telephone, a list of subjects covered by the package library service has been published in pamphlet form; a purchasing list of books for bank libraries and a thrift bibliography for the Savings Bank Centennial have been compiled; a check-list of periodicals and annuals in New York financial libraries has been made; a canvass of libraries has been carried on by correspondence in an effort to secure financial pamphlet literature; and the Library has distributed hundreds of current pamphlets to Association members.

MARIAN R. GLENN,
Librarian.

Report of the Treasurer, E. M. Wing

LA CROSSE, WIS., Sept. 13, 1916.

To the Members of the Executive Council and the American Bankers Association:

The cash balance in the hands of the Treasurer, August 14, 1915, was $36,097.75. The balance on hand September 1, 1916, was $32,264.22. During the year the receipts have been $264,780.46 and the disbursements $268,613.99.

On September 1st the drafts for membership dues were sent out, 15,471 in number, amounting to $246,055, an increase of $10,250 over last year, and 775 in number.

While the income of the Association shows a large increase, the expenses are increasing even more rapidly, and this year for the first time in some years, will exceed the income of the Association.

The surplus funds of the Association are invested as follows. The securities, under the control of the Executive Council, are held in the Bankers Trust Company of New York as follows:

	Par Value	Carried On Books At	Market Value	Cost
Chicago, Burlington and Quincey, Ill. Division, 4's due 1949.....	$50,000.00	$47,400.00	$47,000.00	$50,843.75
Chicago, Burlington and Quincy, Joint 4's due 1921....	12,000.00	11,600.00	11,730.00	11,559.09
Atchison, Topeka and Santa Fe, General Mortgage 4's due 1995....	30,000.00	28,500.00	27,750.00	30,825.00
New York City Corporation, Registered 3½'s due 1940	30,000.00	26,500.00	27,675.00	25,506.67
	$122,000.00	$114,000.00	$114,155.00	$118,734.51

Respectfully submitted,

E. M. WING,
Treasurer.

Report of the Committee on Insurance

Your Committee on Insurance begs to report that its work for the last twelve months has included many forms of activity from which satisfactory results are being obtained. Among these are the compilation of a blanket bond, continued introduction of all copyright forms to the member banks, investigation of claims, assistance in the settlement of claims, collection of data at the direction of the Executive Council and furnishing member banks information and assistance on a multitude of insurance subjects.

BANKERS' BLANKET BOND

There has been a great demand from many of the banks of this country for a form of insurance covering fidelity and burglary as well as forgery, sneak-theft, misplacement or destruction of money or securities and other losses not heretofore included in the insurance forms offered by American insurance companies.

Certain underwriters, representing Lloyds' groups, of London, England, have, for a number of years, offered American banks a blanket bond, undertaking to cover losses due to dishonesty of officers and employees, burglary, hold-up and other losses referred to above. In an effort to meet this demand we conferred early last year with various insurance companies, looking toward some arrangement whereby the American companies could meet the Lloyds' competition under a form of bankers' blanket bond, that would meet the approval of this committee, retain in this country large sums of insurance premiums that are now going abroad and eliminate possible litigations in the colection of claims, which might arise by reason of the fact that Lloyds' underwriters are not licensed to transact business in the United States. During a period of twelve months four forms of blanket bonds were compiled by insurance companies and submitted for the approval of your committee, each form being an improvement over the former, but none of them coming up to our requirements.

We are happy to report to you, however, that within a few days after the May council meeting, one of the leading insurance companies of New York made further concessions, which enabled this committee to approve the form offered, and most of the insurance companies have promptly followed, so that a very satisfactory form of blanket bond has been available to the banks for the last four months, a copy of which is hereto attached and made a part of this report. The history of this new policy, together with a list of its principal advantages, will be found in the July issue of the Journal of the American Bankers' Association. In purchasing this policy, the banks are cautioned to see that they are furnished with the form bearing the printed approval of this committee under date of June 8th, 1916. The introduction of this blanket form of insurance by American insurance companies marks an epoch in insurance underwriting, but your committee is of the opinion that continued co-operation with the insurance companies will make available to a larger number of banks this attractive form of insurance.

ADJUSTMENT OF CLAIMS

Your committee has found a wide field for service in assisting in the adjustment of claims of the banks against various insurance companies. Through the co-operation of the protective department of the Association we are furnished with a prompt report of all burglary, robberies and hold-up attacks made against member banks, which reports are immediately followed up by us by correspondence directly with the bank. Last year we investigated seventy-one cases involving total claims of $107,276.11. Of this amount $43,272.02 was not collectible under the terms of the policies carried. In the majority of cases, settlement is satisfactorily made by the insurance companies within the terms of the insurance contract in force at the time of the loss, and in such cases your committee can only obtain and preserve a record which becomes invaluable both as to determining the losses of member banks and more particularly for the information and guidance of your committee in eliminating dangerous restrictions from insurance contracts. In such cases, however, where appeal is made by the banks to this committee for aid we have been able to exercise a most satisfactory influence for better and more liberal settlements in spite of the failure of the claimant bank to have secured the best available form of insurance.

It will undoubtedly be of interest to refer to at least one of these cases for the purpose of bringing to your attention both the value of this Association's service to its member banks and the possible intimate relation of the solvency of the bank to the character of its insurance. Last April the protective department referred to this committee a hold-up loss of approximately $17,000, occurring in one of the member banks. The bank advised this committee in reply to its inquiry that the loss exceeded the surplus of the bank—that the insurance company had denied liability under its policy and that unless some adjustment could be made, inevitable embarrassment to the bank would follow. Upon investigation, we found that the bank held an old form of insurance contract provided by the company itself in which was contained under the schedule of equipment a warranty to the effect that all money in excess of $5,000 would be kept locked in a safe under at least one combination lock when not more than one man was in charge of the bank. The robbers entered the bank quietly in the middle of the day and waited until all employees but one had gone to lunch. The safe was not locked and the robbers were able to get away with about all of the money in the bank. The insurance company's denial of liability was based upon the failure of the bank to observe the warranties as set forth in the policy.

Your committee after several conferences with the insurance company obtained a compromise settlement under which the bank received approximately one-half of its loss. The insurance company attempted no evasion of its exact legal liabilities as set forth in the contract existing between itself and the bank. The insurance company received this committee with every possible courtesy and finally made settlement far beyond the technical restrictions laid down in its policy. The copyright burglary policy of the American Bankers' Association does not contain any warranties, and had our policy been purchased by this bank at the same cost, the loss would have been fully covered.

PUBLICITY

Your committee has not only undertaken the compilation of improved forms of burglary policy, fidelity bonds and blanket bonds and the investigation of burglary and robbery claims, but has further taken every means possible to bring the service of this committee to the attention of the member banks. The columns of the Journal of the Association have been used, many copies of our annual reports have been distributed, 25,000 copies of the warning cards have been gotten out with the assistance of the state associations and interested banks, and the correspondence of your committee has grown to approximately 3,000 letters in the last twelve months. Requests for information, opinions and other character of insurance service are being continually received in increasing numbers and our replies are bringing the most satisfactory and complimentary acknowledgments.

For the information of the membership generally, it should be repeated that the Association has provided this Committee with a Secretary who is an able insurance expert, without whose services it could not accomplish any important results in its consideration of a business so highly technical as that of insurance. Your committee desires to express publicly its appreciation of the services rendered by its Secretary. Acknowledgment is also made of the hearty co-operation of the officers and other committees of the Association and the Secretaries of the state associations.

GENERAL

The Committee should continue to compile data which will enable it to get accurate statistics in reference to proportion of losses to premiums paid. When complete data is secured, it will be invaluable to members. The improved policy forms have already greatly reduced the cost in that our members are now getting more for their money than ever before.

Conditions change rapidly in the business of insurance, and new problems are continually confronting your committee. The banks of the country expend annually more than four million dollars for various forms of insurance protection, the validity of which is the most serious import to them, and your committee cannot too strongly emphasize the need for continuous and expert attention to the subject by this Association.

Just as the protective sign of the Association guards member banks, just as the moral influence of bank supervision conduces to better conduct of the business of banking, so the continued activities of your insurance department are exerting a wide and growing influence for the better upon all insurance interests having relations with the banks of the country, at a cost to the Association of twenty-five cents per member per annum.

Respectfully submitted,

OLIVER J. SANDS, *Chairman.*

Detailed Report of Proceedings.

FORTY-SECOND ANNUAL CONVENTION, HELD AT KANSAS CITY, SEPT. 28-29, 1916

FIRST DAY'S PROCEEDINGS.

MORNING SESSION,

Thursday, September 28, 1916.

JAMES K. LYNCH, President, presiding.

FREDERICK E. FARNSWORTH, General Secretary

Convention Hall, Kansas City, Mo.

The President called the meeting to order at 10 o'clock A. M.

Invocation was said by the Rev. George H. Combs.

THE PRESIDENT: The Honorable George H. Edwards, Mayor of Kansas City, will deliver an address of welcome.

Address of Welcome by George H. Edwards, Mayor of Kansas City

Mr. President, Members of the American Bankers' Association, Ladies and Gentlemen:

On behalf of Kansas City, I want to extend to your Association, Mr. President, a hearty welcome to our city.

I suppose that this week we have had more wealthy men in our town than we have ever had here before, and we kind of like the feeling. We would like to have you people stay as long as you can. We would like to have you come back as soon as you can. If it is possible for you to do so, we would invite you to stay until our tax assessor can get each one of you on his roll (Laughter), and we would like to have you to be sure to come back in time to pay the taxes.

We are building a great city here at the Junction of the Kansas and Missouri River, and it has not been an easy task. The site of Kansas City was perhaps as forbidding for the building of the city, as any that you could find, far or near. Where our great buildings stand were high rocky bluffs. Where our streets are were deep ravines. Those bluffs had to be leveled down, and these ravines had to be filled, and it was at the cost of tremendous energy, and the expenditure of great sums of money that this was brought about.

The men who have made Kansas City, had plenty of courage, they had plenty of foresight; they had plenty of energy, but they lacked in capital; and I want to say to you, Mr. President, that the banks of Kansas City in that respect are very largely responsible for our rapid growth. We could not have in the time that we have taken built such a city as we have here, regardless of the fact that we have a tremendous territory back of us, rich in agricultural products, rich in mineral products, with oil and gas in plenty, we could not have, as I say, even with these resources built such a city as we have built in the short time that we have consumed in accomplishing this, without the help of our friends the bankers; and I know that each merchant in town; I know that all our inhabitants realize the part that these banks have had in this work.

We feel that we have a great city here. We feel that we have really a great city, but we are not content. We have ambitions, and without endeavoring to discourage any of our sister cities, I might say that we hope to be, and we expect to be the third greatest city in the United States.

We will not be satisfied when we have accomplished this purpose, but we feel that we are making progress.

Today, Kansas City, greater Kansas City—and you know our town lies in two states, though it is really one community. Kansas City just across the street from Kansas City, Missouri. Our interests are common, our business is common. Our bank clearings in Kansas City, Missouri, are made up to a considerable extent of industries located in Kansas City, Kansas, and I say that this community has a population of something like 450,000 people.

We are first with a winter wheat market. We are first as a hay market. We are first as a yellow pine market. We are first as a market for agricultural implements, of all the cities in the United States. We are second as a primary grain market. We are second as a live stock market. We are second as a packing center. We are sixth in bank clearings part of the time, and part of the time we are fifth. I do not want our friends from St. Louis to take any exception to this, but I am merely stating facts. (Laughter.) We are tenth in the value of factory products. We have over 1,200 factories, with an annual output of over $300,000,000.

You have seen something of our park and boulevard system. You have seen something of our residence districts. You have seen something of our downtown retail district, so I will not speak of those things; they speak for themselves.

We have here an assessed value of property for taxation purposes of $210,000,000, that is in Kansas City, Missouri, alone. We tax on a basis of from 33½ to 40 per cent, so that our real value is something over $525,000,000, and our total net indebtedness is $5,200,000. In other words, our indebtedness is less than one per cent of our net worth.

We are a young city. Fifty years ago, the first passenger train entered Kansas City. Today, we are second as a railway center: but while we feel that we have accomplished much in a material way, I for one feel that we have been lacking in some respects; and I feel that our lack is that which is common to business men, to men who are absorbed in their individual business, and especially to bankers; and I am going to say something about what I conceive to be the shortcomings of your fraternity, as well as of other business men.

For many years, Mr. President, I have been taking advice from bankers, and I can say to you that it is with a great deal of satisfaction that I have an opportunity to offer a little advice to you men. (Laughter.)

I feel very strongly that the banker and the business man is inclined to take too lightly, his responsibilities as an American citizen. If your city councils are made up of war dealers; if your state legislatures and your houses of Congress have demagogues and grafters in them—and I do not believe, Mr. President, that there is nearly as many of that sort of people in public life as some newspapers would lead us to believe—but if your Congress and your legislatures and your city councils are filled not with men who are crooks, but even with men whose education and whose experience does not fit them to discharge the duties of those offices, to the good of the whole people, you, Mr. President, and people like you, are alone to blame, and that condition will not be remedied until the business man and the banker realizes that he owes to the commonwealth, something more than the running of his business in an economical and profitable way. You cannot get away from these responsibilities, and if you do continue to try to get away from them, that lack will very materially decrease your power to earn money.

True, there are notable exceptions to the rule that business men and bankers do not give of their time and effort to the good of the commonwealth. Leland Stanford of California was a banker, yet he founded Stanford University. Stephen Gerard of Philadelphia was a banker, and he founded Gerard College. Lyman Gage, one of your former Presidents, was a banker, and he served his country acceptably in the Cabinet.

Here in Kansas City we have had numerous instances of bankers sacrificing their time and their money for the good of the city. Mr. E. F. Swinney of the First National Bank, has devoted considerable time to the Board of Education work. He has also served the City as a member of the Hospital and Health Board. George W. Fuller, of the Fidelity Savings Trust Company, is now, and has been once before, a member of our Park Board, and it is largely due to his efforts, and to the efforts of the men associated with him, that we have such a park system as we have here today. Granville M. Smith is giving of his time to the City as a member of the Civil Service Board, a most undesirable job. But these men are the exceptions. The ordinary run of business men and bankers are content if they can handle their business in a way to bring them profits, and take care of their customers.

It is true also that many of you people will subscribe to campaign funds and, sometimes, by so doing you make things worse than they would have been had you not so subscribed.

What we need, my friends, is not only your money in politics, but we need your personality. We need your brains; and until such time as you can give of your personality, of your time, of your experience and of your brains to the political affairs, politics will be run as they have been run.

This week, I have been playing some golf with some of these bankers. I can remember the time here when we were glad to get money at eight per cent. You people are certainly developing into a kind of benevolent society. Recently, we have been able to get money at six per cent, and sometimes at five per cent, and these men to whom I have been talking this week, are talking of four per cent, and I would not be surprised if before long we could get it as low as three per cent, and the time may come when you bankers will offer your customers money without interest, as an inducement to hold their business. (Laughter.)

Now, Mr. President, that there may be no misunderstanding, we want to extend to you again our most hearty welcome. We are glad to have you with us. We want to do everything that we can to make your stay here pleasant and profitable. We will go any lengths. We will even go so far, Mr. President, as to furnish you with a President for the coming year from Kansas City, and I want to say to you that if you elect Peter Goebel, as President of this Association for the coming year, Kansas City will guarantee that you and we will never regret your coming to us for this meeting.

THE PRESIDENT: I will now introduce Mr. J. W. Perry, the President of the Kansas City Clearing House Association, who will add something to the Mayor's words of welcome.

Mr. J. W. Perry (Kansas City Clearing House Association): Mr. President and Members, Ladies and Gentlemen: It is a great pleasure to me, on behalf of the Clearing House banks of Kansas City, to welcome the membership of the American Bankers Association to our City.

From listening to the words of our Mayor, you would think that we were already the second city in the country, and I hope that sometime we may be; but the bankers of Kansas City are not making claim to anything to which we are not justly entitled.

We invited you here because we wanted you, because we like you, because we want to feel that we have an interest in your work, and that you have an interest in our work, as well as in our City, and we hope that your stay here will be altogether profitable and pleasant.

It is somewhat of an undertaking for a city of our size, to entertain the membership of the American Bankers Association.

Our facilities for entertainment are not all that we would

like to have, but gentlemen, what we lack in facilities, and what we lack in natural resources, we are making up to the best of our ability, with our good will and our endeavors on your behalf.

Since your coming here, the expression has been made from time to time that you were quite satisfied with our efforts, but I want to tell you something about the men who have been responsible for this work. Mr. George Hobby, of the Interstate National Bank, is the Chairman of the Entertainment Committee, and we leave it to you to judge of his efforts in that respect.

Your convenience in hotel accommodations has been provided for and looked after by Mr. Menefee of the Commerce Trust Company, the good roads that you have traveled over in our cities, and some of them are darn bad, and in our country, have been looked after by Mr. William T. Kemper, and Mr. George W. Fuller, members of our Committee.

The Ladies' Entertainment Committee, of which Mrs. Perry is Chairman, has also been well looked after by Mrs. E. F. Swinney, in charge of the luncheons at the clubs of our City, and by Mrs. George W. Fuller, looking after some this afternoon in some of our Kansas City homes.

We regret very much, gentlemen, that we have not been able to invite you to the clubs and to the homes, but we took a solemn promise in inviting this convention here, that we would do nothing in an entertaining way that would detract in any way from the sessions of this convention, and we are going to keep the faith.

Now, Mr. Chairman, rather than burden you with the remarks that I have expected to make, I am going to ask that the few remarks that I want to make for the record be handled as you see fit, and in conclusion, I want to say to every man, woman and child that have been the guests of our city, that the Kansas City Bankers welcome you heartily, and we hope that your deliberations may be such as will bring credit to you and very great pleasure to us.

Gentlemen, the banking business at this time is confronted with problems that never before confronted the American banker.

The devastating war that is going on abroad, the wealth that is piling up in our country, such as was never had in any country in the world, is going to be a problem, and you and I as bankers are going to have to solve these difficulties; they are difficulties. No country was ever surfeited with wealth such as we have. No country was ever put into possession of wealth so rapidly as we now are getting it, and you and I are laying up problems for the future; and we just as well may make up our minds now as hereafter, that you and I as individuals, and you and I as bankers are going to have to pay the price.

I hope, gentlemen, that this price will not be such a price as is being paid by our brothers across the sea, but it is going to be paid, and you and I had just as well start in now to help to solve these problems, and it is one of the great satisfactions in having you here that the American bankers will at this convention plan well for the future.

I would regret it as long as I lived, if after the war is over, the American banker was confronted with problems that he is not able to handle, and I believe that with our new Federal Bank Law and with our business as well organized as it is today, we need have no fear for the future, if we are just as conservative as I think you are, and will be hereafter.

Mr. Chairman, again I want to say to you that we welcome you to our city, not only on your own account, but, gentlemen, we have a pride in having one of our number, Mr. P. W. Goebel, a candidate for your presidency, and if he is elected, as our Mayor has said, we are going to guarantee to you the efforts of one of the biggest and best men ever produced in this part of the world. (Applause.)

Address of Welcome of J. W. Perry, Pres't Kansas City Clearing House Association

One year ago this month, in the city of Seattle, it was my privilege, in behalf of the Banking Interests of Greater Kansas City, to extend to the membership of the American Bankers Association, a cordial invitation to hold their Forty-second Annual Convention in our city. We were *sincere* in our invitation and we are now delighted with your presence, and glad of the opportunity to welcome you in the true Kansas City spirit. Joining us in this invitation, were the bankers of the great states of *Missouri, Kansas* and *Oklahoma,* and in *their* behalf, also, we extend to you a hearty welcome. The comfort, convenience and pleasure of each of our guests shall be our every thought while you are with us.

The history of your Association is closely linked with banking events in our own state and many men prominent in your councils have been among our most successful bankers. It was our privilege this very week, twenty-seven years ago, to entertain the American Bankers Association, with one of our *own* state bankers, Hon. Charles Parsons, of St. Louis, as president. We sincerely hope that many of those present at that time are with us today, and if here, they will be the best judges of the real progress made by your Association and by our city as well.

From these hills, an illustrious Missouri statesman, Thos. H. Benton, looked out over what he declared to be the greatest agricultural empire on earth, and according to the late James J. Hill, *here* will be builded one of the great cities of modern times.

It is a wonderful privilege to grow up in, and have a part in building *such* a city as Kansas City. It is here that an honest effort, if well directed, can have its reward; and here also that opportunity is knocking at the door of young America. Some of our success and prosperity may be accounted for by the fact that Kansas City is surrounded by the greatest area of good agricultural land to be found anywhere on earth. We reap not alone from the soil, but from the depths of the earth, which yield to us treasures in oil and mineral. Since the day John C. Fremont set out toward the land of the setting sun, we have been receiving tribute from and supplying the needs of a vast extent of territory to the West of us; and through this, the gate-way to the Southwest, there continues to flow a traffic that will make this one of the great commercial centers of the country.

We are glad indeed that our friends from the *East* can be with us today; we are grateful to many of them for assistance in the past, for no growing community such as this can be properly developed without assistance both in men and money from older and richer states. By drawing on the East for these essentials, in years past, we have been able to make rapid progress, and to the East we now express our gratitude. With such undeveloped resources as lie about us, we have been able to attract a very desirable class of people, and we have also been able to interest capital in abundance for our needs. To our friends in the South and West, we are rendering the same assistance we have received from our friends in the East in years past, and as the East has prospered through our development, so we have prospered as development of the South and East has taken place.

While we of America may be separated by a vast expanse of territory, yet we are closely tied by bonds of kinship and by ties of business, and all must acknowledge a marvelous pride and love for the land we call "Our Country." We believe this to be the *time* and *place* to discuss the many important problems that now confront us as a nation. Wonderful opportunities in business have been pressed upon us in the last three years, and an accumulation of wealth such as never was known in the history of the world is ours. With this great storehouse of wealth, and the employment of all our resources, in labor and commerce, we must of necessity have been gathering problems for the future. When world conditions have changed, when we are no longer able to employ all our commercial resources in profitable foreign trade, when we must seek markets and trade under peaceful conditions, and when the gold of the world shall flow out to pay the wages of millions of men in peaceful pursuits instead of in war, then it will be that a steady financial policy, both governmental and commercial, will be needed. These changed conditions must come, and when they do, it may well behoove us as bankers to have our house in order; for the greater part of the wealth of the world outside of America will have been either destroyed or mortgaged for generations to come. No man here present will live to see the day when the accumulating war debt of the waring nations of Europe will be paid, and it is only on a false hypothesis that we congratulate ourselves over the present prosperity of our country, had at the terrible cost and distress existing abroad. And we may as well make up our minds now that we will have to help pay the price. It may not come to us in such severe form as it is now coming to our friends across the sea, but it must and will come in some way.

Therefore, gentlemen, let us consider well the signs of the times, and so build our house of finance that the breakers will not fall too heavily on our shores. Situated as we are, so far from the scenes of war, and not being engaged in the manufacture and sale of war supplies to any great extent, we believe this to be a fitting place and an opportune time to plan well the work ahead of the American banker. Not alone are we influenced by conditions abroad. Our own country has conditions, political and financial, to be solved. Such a mass of legislation, Governmental, State and Municipal, as was never thought of before, is being enacted, and the banking business is getting its full share of attention. I am, therefore, led to believe that this is a most important time in American finance and may your deliberations here begun, be of a character that will protect the interests of your members wherever situated.

The Associated banks of Greater Kansas City have only one purpose for the present, and that is to see that you, our guests, enjoy your stay. To this end, we shall endeavor to supply a pleasant and hospitable entertainment. In this effort, we shall have with us the Commercial Club of Kansas City, and every citizen. We are all really glad to see you. Your membership is of such a democratic character and the purpose of your association so fraught with high ideals, that it is a pleasure to us to have you with us, and we feel that Kansas City will be much benefited by this closer acquaintance. We extend to you all a cordial welcome.

Reply to Address of Welcome, by Pres't James K. Lynch

THE PRESIDENT: Mr. Edwards, the Mayor of Kansas City, and Mr. Perry, the President of the Kansas City Clearing House Association, Gentlemen of the Convention: I have been asked to say a few words in response to the addresses of welcome that have just been made to us.

I regret that I am not more competent to do it, more competent to express the thanks that we feel at the manner in which we have been received.

For over forty years the American Bankers Association has been meeting in different parts of the country, usually at the Atlantic seaboard or near there, but some of the meetings have been on the Pacific and some on the Gulf of Mexico. Last year we met in the extreme Northwest of this country, and now we are assembled in the heart of the continent, in Kansas City, the city nearest to the geographical center of the United States.

I come from a state that produces oil and wine, nuts and raisins, fruits and flowers, the salads and desserts of

our National Banquet; but the beef and the bread are produced here in Kansas City—in the vicinity of Kansas City, the granary and the cattle market of America.

Our meetings are held for the purpose of mutual instruction, of education, if you please; but I think that we all realize that we learn more from the enlarged view that we obtain of our country from the opportunities of seeing this splendid heritage that has been handed down to us than we do from addresses and speeches, no matter how carefully they may be prepared; and so I congratulate you on meeting in this city, that represents, as it does, the solid and substantial elements in our everyday fields.

As far back as the time that I studied geography,—and that was some years ago—I recall that the State of Missouri was the center of the lead and zinc industries. Recently oil has been developed, and you have in the minerals, as well as in the food stuffs, a substantial—the necesary everyday elements of our prosperity.

It did not need the gracious words of welcome which we have received to assure us that your citizens are giving us more than their time and their money, that they are giving us that gift without which all others are as nothing,—that they are giving us themselves; and in reply to the excuse or apology, perhaps, given by Mr. Perry, I wish to say that in no city that I have attended a convention have things been more perfectly adjusted than they are here. Mr. Perry, if you already occupied the position which perhaps some day you are destined to attain, the first city in the United States, you could not do better as regards those essentials than you have done today, and on behalf of the bankers of America I thank you.

Annual Address of the President, James K. Lynch

Following the language of the Constitution, it is my duty to make to you a formal report, "summarizing the general condition of the Association." For statistical information, I shall refer you to the reports of the other officers of the Association and to the report of the Executive Council. You will be pleased to note that there has been a substantial gain in membership since the last Convention, and that we now have 16,016 members. When we consider that the total number of banks in the conutry is about 28,000, and that of the nonmember banks a considerable number are savings banks affiliated with national banks holding memberships, this is a very satisfactory showing. There are, however, many banks not now members that would derive substantial benefits from the Association, which they in turn would strengthen and assist in the work of raising the standard of banking. Let me ask all of you to urge such banks to join.

Immediately following the Seattle Convention, the National Bank Section was organized and during its existence of less than one year, has demonstrated its value. Of the Sections authorized by your by-laws, the State Bank Section is the only one yet to be organized, and there is no reason why the work should not be undertaken at an early date.

The policy of dividing the work of the American Bankers Association into Sections has been fully vindicated. Through this means special problems affecting particular lines of business are discussed by those most interested, while the Sections have learned to co-ordinate their work with that of the Association. Through the better understanding which comes with time, there is no doubt that the small differences necessarily arising will be adjusted and that the various parts of the machinery will work together in harmony.

The Trust Company Section is the oldest of the Association Sections. It is thoroughly organized and it has done much important work in shaping the growth of this new branch of banking.

The Savings Bank Section has undertaken and is carrying out a special campaign on the subject of thrift, always a timely topic but particularly so this year, as it is the centennial of the establishment of savings banks in this country. The work has been characterized by a high order of ability and must have a good effect even on a people so extravagant as our own. It is to be hoped that this campaign will be continued and that the material furnished by the Association will be used by the savings banks throughout the country. It is only by long and persistent effort that results can be secured when dealing with a subject not in accord with the present disposition of the people.

The Clearing House Section has been the means of co-ordinating the activities of the loosely organized clearing houses in the different states. Its great achievement is the numerical system, by which numbers are substituted for names of banks, and adding machine records and letters are made possible.

The State Secretaries Section keeps the state associations in touch with each other and in touch with the American Bankers Association, and through its means unity of action has been secured and duplication of work avoided.

The Department of Public Relations, authorized by the Convention of 1914, has proved of especial value in securing for the bankers of America the right kind of publicity. Of the other kind, we can all agree that we have had too much, and this has been due in great measure to a certain shrinking timidity which comes over the banker when he is invited to say anything for publication. Banking is such an important matter to the people that it cannot be ignored by the newspapers, and if they are not furnished authentic information so presented as to have a news value, they cannot be blamed for printing what they can get.

The JOURNAL, which is edited by Mr. Welton, the Manager of the Department of Public Relations, has advanced from a formal announcement of the routine of the Association to a live publication, giving not only news but opinion, so presented as to be eagerly read and to be quoted by the daily papers as well as by the financial journals.

The American Institute of Banking, a Section of our Association, is so firmly established and has so thoroughly demonstrated the importance of its work, that it requires no extended notice here. The correspondence course of instruction is bringing the advantages of the Institute to the young men in the country banks, and thus greatly enlarging its usefulness. It is not too much to say that the development of banking in this country along sound and safe lines, depends more on the Institute than upon any other agency.

The Library of the Association has become the nucleus of what we may reasonably expect to be one of the great financial libraries of the world. It is already first in its collection of pamphlets on current financial topics, carefully indexed so that they form historical material of great value. Your continued and increasing financial support of this department will be money well expended.

The committees of your Executive Council have been active in prosecuting the work entrusted to them, and have worked for the Association at considerable sacrifice of their own time. Where all have done well it is perhaps invidious to select one for special mention, but the importance of the Federal Legislative Committee certainly entitles it to more than ordinary notice. I commend the report of this Committee to your particular attention. Granting that bankers have a right to be heard on every question affecting their business or relating to the financial affairs of the country, it is important that the personnel of this Committee be kept up to its present high standard of ability and efficiency.

The work of the Legislative Committee is greatly assisted and furthered by the General Counsel of the Association, who has labored most faithfully to obtain favorable action on the bills indorsed by the Committee. As this work is in addition to the routine of the department, which involves extensive research and opinions on a great variety of legal questions of interest to the members, it is obvious that his time has been fully occupied.

The Finance Committee controls and safeguards the disposition of the Association funds. Its duties are most responsible and have been well performed. The Vice-President of the Association being the Chairman of this Committee, assumes the office of President with a full understanding of Association finances.

The report of the Insurance Committee is one that you will find instructive; the efforts of this Committee have been directed toward divising and securing the use of policies that would give greater protection to the insured, but recently they have been conducting an investigation to ascertain if the banks are not paying more than their share of the premiums on fidelity, indemnity and burglary insurance. This information, when tabulated, will be of great value and may be the means of securing a substantial reduction in the cost of insurance to the banker.

While the Protective Department has nothing spectacular to report, its work has gone on steadily making the membership sign a terror to criminals and affording an increasing measure of safety to the members of the Association. On this account, if on no other, it is becoming understood that a bank cannot afford to dispense with a membership.

The work of the Agricultural Commission, a special committee of the Association, will be presented by its retiring chairman, Mr. B. F. Harris, a man who has devoted much time and energy to what has been for him a labor of love. Mr. Joseph Hirsch, one of the active members of the Commission, will tell you something of the results accomplished in Texas and throughout the Southwest. You will be well repaid for attending the session at which these reports are read.

The Commission has been the subject of a good deal of discussion and I think of some misunderstanding, but I believe that the bankers are coming to realize that it is not an attempt to teach farmers how to farm, so much as it is a method of bringing about a better feeling between the country banker and the men and women who are his customers. The banker is himself learning things that he must know if he is to achieve success, and the farmer is learning much of the banker which places him in a light very different from that in which he is exhibited by the campaign orator. As the virgin fertility of our soils becomes exhausted, better methods of farming are essential and it is important to the banker to know these methods and to see that his customers are employing them. Above all, this movement makes for the proper development of our resources and is a step toward the organization of our people in a better citizenship.

I take this opportunity of thanking the officials and employees of the Association, as well as the members of the Executive Council, for cordial support and for much assistance and many courtesies extended to me. All have labored conscientiously for the advancement of the Association. General Secretary Farnsworth is entitled to particular credit, as it is on him that the guidance and development of the Association principally depends. The combination of good qualities which has enabled him to secure such a decided success is rarely met with.

Without doubt, the most important subject before the bankers of America is the Federal Reserve Act, and the operation of the twelve Federal reserve banks organized under this Act. When these banks began business, the financial storm which had swept over the country in August, 1914, had subsided, and since then there has been no real need for the facilities which they afford. Banks in the principal cities could hardly be expected to rediscount paper at rates above those at which they could loan their funds; nor had they reason for doing so while deposits poured in on them in an apparently ceaseless deluge. The country banks rediscounted to a moderate extent, but more as an experiment than from need; their requirements could, in fact, have been easily cared for by their established correspondents. An exception to this statement must be noted in the case of the three reserve banks located in the South and Southwest, where, on account of special problems growing out of the financing of the cotton crop, these banks have found a strong demand for their services.

Criticism of the reserve banks has come from different sources; the banks in the financial centers object to the absorption by the reserve banks of the supply of bank acceptances, one of the few open market oprations permitted to them; the small banks in the more remote districts complain that the requirements for eligible paper are too strict; and the member banks generally protest against an enforced investment which carries no immediate prospect of dividends, and on reserve deposits on which no interest is paid. To all of the objectors we may say—Wait! The conditions which have existed for two years

past are abnormal and furnish no evidence of what the Federal reserve system can do. In one sense, the reserve banks have not been in operation, and yet if we but stop to consider, they have accomplished many things.

Bank acceptances were for the first time made possible by the Federal Reserve Act, and these most important credit instruments are rapidly coming into use in connection with the import and export of merchandise. When there is more demand for rediscounts, the reserve banks will not monopolize the acceptance market, but it is the use of these acceptances that makes an international discount market possible and gives us a place in the financial affairs of the world.

The dollar credit is making its way in South America and in the Orient, and I do not doubt that its use will persist, particularly as it is reinforced by a discount market which we can hope will be as open as the London market has always been. Prior to the passage of the Federal Reserve Act, national banks could issue credits, but these credits had to be addressed to foreign banks, usually to banks located in London and to a lesser degree, to banks in Paris and Hamburg; the reason for this procedure being that national banks were forbidden by law to accept drafts other than those drawn at sight. These banks had no actual warrant for issuing the credits, but did so on the assumption that, not being expressly forbidden, it was included in their general banking powers.

Now the power to issue the credits and to accept drafts drawn under them, is definitely granted by law and is no longer open to question. Under the provisions of the Act our banks are empowered to establish branches in foreign countries, and several branches have already been started in South America and in the Orient. One very large bank is about to open branches in Russia, and we may hope that we are really started on the business of international banking. Neither foreign nor domestic trade goes by favor, and it is only by providing ships to carry the goods and banks to transmit the credit, that we can hope to retain the business of the more undeveloped countries.

The Federal reserve banks are gradually concentrating the stock of gold which heretofore has been almost useless, because scattered. In the hands of those banks it will be a firm basis for a note issue which will take care of any demands for currency that panic conditions may produce. We all know how futile it has been to attempt to meet extraordinary demands by paying out gold, and we know how banks have competed with each other to secure gold, drawing it from centers where it would be of some use to outposts where it was valueless. It is obvious that we have overworked the word "reserve." Gold is the only true reserve, for it pays debts in any civilized country and under any conditions. Under ordinary circumstances, balances carried with corresponding banks form a convenient method of paying our debts to depositors, so such balances have been called reserves though they cannot properly be so designated. Balances with the Federal reserve banks are now legally entitled to be called reserves and yet they fall short in the final test—availability in all countries and at all times. These balances will liquidate deposits in our own country, so we may ask why the notes of the reserve banks cannot be counted—if not as "reserve" at least as cash. In estimating the ability of a bank to meet extraordinary demands we can certainly add to its gold, not only Federal reserve notes, but national bank notes, which paper might be given a special designation such as "cash means." In a country where such an immense volume of credit is transferred by checks, subject to immediate payment and cancellation, it is perhaps unnecessary to demand the summary extinguishment of the bank note. At any rate it has not been possible to retire our bank notes with the promptness theoretically demanded and it may be that the persistence of the notes marks a healthy development in our financial affairs. We may recall that at one time the check was no more than a receipt for money paid across the couter. The Aldrich-Vreeland issue of national bank notes supplied the real need and allayed the panic demands in 1914. These notes were genuine bank notes issued against commercial paper, although the method of issue was somewhat cumbersome. We cannot doubt that Federal reserve notes with which the country is already familiar will perform the same service without friction and without disturbance to business. These are great achievements to which I have so briefly referred, and they already justify the existence of the Federal reserve banks, no matter whether we support thm by direct assessment or whether in earning their expenses they may at times cut into our profits.

The check collection plan is a part of this subject which touches many of us. Panics seem far away, though we should remember how quickly they arise. International finance has but little interest for the country banker, little apparent interest I should say, for to him as to all others it is vitally important that the seas be kept open for the shipment of goods, and the avenues of credit be kept clear to the end that the producer may be paid for his produce.

My sympathies are strongly with the country banker who is contemplating a loss of revenue through the operation of this portion of the Reserve Act. To my mind, it is pointless to compare the removal of exchange charges to the removal of toll gates from the highway. The transfer of funds is a service which is as much entitled to compensation when made by a bank, as it is when made by an express company or by the post office. But exchange charges on drafts sold are not forbidden, nor is a collection charge on mercantile drafts and notes interfered with; the one service which member banks are called on to perform without pay is to remit for checks drawn on themselves at par. There has been no uniformity about charges; some banks have always remitted at par for checks drawn on themselves. In some towns and even in some states, this has been the general rule, and I believe that the banks following this rule are generally the most prosperous, not always because they have remitted at par, but certainly the two things have gone together. High charges, on the other hand, have usually originated under pioneer conditions which justified them, but in too many cases the charges have continued after the conditions which made them necessary have passed. There is no place within the continental United States where a charge of one per cent. is legitimate, and yet there are places where such charges are made. Where banks have grown to depend on charges of this character for a considerable part of their income, there is obviously no room for a bank unless a complete change in policy should have the effect of building up a deposit line that would give the bank a legitimate income.

We must all recognize that improved transportation, lessened time in transit, reduced insurance and express charges, together with competition, have worked to reduce or eliminate exchange charges, and that the Reserve Act is doing no more than to hasten a process which was already well under way. If the check collection plan now published, or some modification of the plan, provides a more economical way of collecting checks than the one now in use, it will inevitably succeed. If it does no more than diminish the amount of float and cut out the roundabout methods of collection, now used to minimize charges, it will succeed, and our opposition puts us in the position of workingmen objecting to labor-saving devices.

Nothing in the Federal Reserve Act, or in any other law of the land, determines the amount of free service which the banker must render to his client; that will be based in the future, as it has been in the past, on the value of the account.

The Federal Farm Loan Act which became a law in July of this year is a piece of legislation regarding which there is a wide difference of opinion. That the Act will prove workable is probable but that it contains great possibilities for evil is certain. When the government places its credit behind one class of the community, no matter how important the class may be, it is setting a precedent which is sure to be followed by demands for assistance from other classes equally worthy. In part the end sought is sociological and is in fact an effort to stem the drift of population to the cities. Lower rates of interest and greater facilities for getting into debt will not of themselves serve to accomplish this result. The men who have the most intimate experience with farm conditions generally believe that borrowing is already too easy for the farmer.

Instruction in proper methods of husbandry, improvement in living conditions and particularly improvement in facilities for social recreation will do more to keep the boys and girls on the farm than will improved methods of borrowing. Reforms of this character also tend to reduce rates of interest by the only method which can legitimately reduce them, that is, by improving the security.

For two years, the great European War has overshadowed this country and has produced the most profound effects upon our agriculture, our commerce and our industries, which disturbances have been reflected in our financial affairs and have resulted in a great increase in our bank deposits.

In his address read at the Seattle Convention in 1915, President Law made some interesting comments on the course of financial affairs during the first year of the war.

The beginning of the second year found this country accustomed to the unprecedented conditions and a new routine of business established. The extraordinary fluctuations of exchange had practically ceased, and during the year ending September 10, 1916, the extremes for sight draft on London have been from 4.66 to 4.77, with the ruling rate for a long time not far from 4.75. This very gratifying steadiness was due to a variety of causes, among which the foreign loans floated in this country were without doubt the most important. Chief among the loans extended to the warring countries are the Anglo-French loan of $500,000,000 and the United Kingdom loan of $250,000,000; other loans to the belligerents aggregate $292,000,000, while loans to neutral nations in Europe, to Canada, and to Central and South American countries bring the grand total of foreign loans up to approximately $1,625,000,000. As far as the loans to neutral nations and to Canada are concerned, this country has followed the suggestion made by Sir George Paish in 1914—that we take the place of the three great commercial countries engaged in war, and keep the wheels of industry turning in the newer countries that had hitherto looked to them for capital.

The loans made to the Allies were in a sense bookkeeping entries, for they owed us such large sums for supplies and munitions purchased in this country that there was no actual transfer of funds. At the same time the capacity of those countries to purchase here was kept up, to our own profit. It is gratifying to know that at such a crisis in the world's history, our country was able to take on a substantial share of the world's financial burden.

It is estimated that American securities owned abroad have been sold in this country in the neighborhood of two billion dollars, which amount has further liquidated debts due us from Europe. The absorption of this vast sum was at fairly steady prices, which is further evidence of the inherent soundness of our affairs.

In addition, gold has been imported to the amount of approximately $600,000,000 and at this time the inflow of gold seems to be increasing. We may expect that as soon as the war is over and the normal imports of merchandise are resumed the excess of gold will leave us, and this will be by no means an evil. The surplusage of gold and the loaning power set free by the Federal Reserve Act together are likely to cause a credit expansion which will need careful supervision by our bankers, to the end that the corresponding contraction does not find us unprepared. The control of both the export and the import of gold should be guided by the Federal Reserve Board, which was intended to perform this function and which has the power necessary to stabilize exchange through this means.

The products of the soil have advanced in price on account of the demand from the belligerent nations, and the advance would have been still greater, were it not for our lack of shipping and the consequent increase in freights which have prevented the sale of much produce. Our shipping laws have so hampered our citizens that the carrying of our goods by water had already passed into the hands of other nations, and now they are no longer able to serve us.

It is true that every ship yard in this country is working night and day to supply the deficiency, but it will take years to overtake the demand and when the war ceases the problem of competition is still before us. Manufacturers of all kinds have prospered amazingly, on account of the varied demand which the withdrawal of millions of men from their usual avocations in Europe has thrown on this country.

It is not to boast of the prosperity which the misfortunes of others have given us, that I have recalled these facts, but rather to speak of the weaknesses which have developed. War tries the souls of men, and even a war in which we are not directly concerned has searched ours and found us wanting. We lack in national spirit, in national unity, perhaps in national nerve. We are given to boasting of our size, but when we are no longer capable of feeling pin pricks in our feet, are we not too large? For years our citizens in Mexico have been subjected to murder and the most untellable outrage, and the national

consciousness is barely aroused. Not in Mexico alone, but within our own borders as well as on the high seas, have our people on their lawful occasions been done to death while the nation has slumbered or murmured feebly in its sleep.

I am sure that Missouri is misrepresented when it is said that the middle of the country cares nothing for a navy, because it knows that even the most powerful of modern guns will not reach that far. But, seriously, is there not some truth in the jibe? Do you fully appreciate that the bombardment of San Francisco, the invasion of Texas, or the landing of a force on Long Island is also the invasion of your own state? Yet each of these events is as much a possibility as any one of the impossible things which have occurred since August, 1914.

It is easier to point out what is wrong than to tell how to remedy the wrong, but there are certain fundamentals that are so plain that none can ignore them. As a nation, we have grown rich, and have grown fat, and have grown soft, and we are today the most tempting prize under the blue canopy of heaven.

If as a nation we are sick, it is as individuals that we must supply the cure. We are ourselves to blame, not Congress, not the government, but just we Americans. Congress does not lead, but follows public opinion. First of all, we need co-operation, team work, the things that win in any line of human endeavor, and to secure this there is nothing quite so good as universal military training which arouses national feeling and national consciousness as nothing else can do. Our educators are already demanding this training as a remedy for the excessive individualism of the boys who have an exaggerated idea of their importance and of their rights, with a deficient sense of their responsibilities and their duties. As has been aptly said, it is as absurd to have some men volunteer to fight the battles of the Republic as it would be to have some men volunteer to pay the taxes. Let the burden of military service rest on all, rich and poor alike, and then it will not press unduly hard on anyone, and if war should come, it will not be the best and bravest and most generous hearted that will be first sacrificed, but each will go in his turn.

The primary purpose of a government is to provide adequate defense for the country governed, and how shamefully this purpose has been neglected under one administration after another is a familiar tale. Should our people demand that the army be disbanded and the navy scrapped, the position would be consistent, but to consent to an army pitifully inadequate and to a navy that dooms our boys to hopeless defeat and certain death is not the American way of doing. In fact, America is not awake; her people have been busy getting rich and her legislators have carried village politics into national affairs, and have busied themselves with petty improvements and meddled with the business concerns of the citizens, without a clear idea of the harm they were doing or an understanding of the world problems requiring solution. We need the industrial organization of the country, and we must in some way cause our legislators to understand that our steel mills, our railroad systems, our ship yards, our factories and our shops are to be encouraged and developed to the end that they may serve the nation. If the government finds it necessary to build an armor plant or a gun factory, it should be to supplement the private factories and not with the fatuous idea of putting any of them out of business. There is enough work for all before this country can be deemed adequately protected.

The Federal Reserve Act has made the financial organization of this country possible, and the preliminary steps to that end have already been taken. This, to my mind, is the great reason why the bankers should work with the Act and not against it; should try to make it succeed instead of pointing out defects which might cause it to fail, for in doing so, they will have not only strengthened the banking system but will have also strengthened the nation.

Here is the excuse for what may seem a digression to matters remote from banking. Every question merges into the question of finance, no matter what the activity; whether charitable or industrial, whether educational or military, the banker must find the means or the project contemplated must wait.

In the task of vitalizing the nation, the most important agency is the press, which informs, instructs, advises, admonishes the people. It ill becomes one ignorant of the difficulties encountered in collecting and distributing the news, to criticise apparent failures or deficiencies, but it is too much to ask of our papers that they take the larger view of our national affairs and help in the difficult task which is before us, and to ask of our people that they discriminate between the varying grades of ability and integrity with which the work is done?

If our people can rise to the heights of citizenship that the times demand, the work that must be done can be accomplished peacefully and in order, but if they will not learn from the bitter experience of our kin across the sea, the reformation will be worked out amid the ruin of war. High ideals and lofty purpose are but feeble defenses against invading armies, and the God of battles may have decided that other ideals than ours are to prevail.

Let us not doubt, however, that we can return to the stronger and simpler faith of our national youth, when we were poor in wealth but rich in courage. The navy that remembers Decatur and Bainbridge and Perry will again fly the starry flag on every sea, and our people, no matter how far from home, can once more say, like the Romans of old—"*Civis Americanus sum*" and find in the flag protection.

(PRESIDENT LYNCH, continuing:) We pride ourselves on being prompt, and yet we did not begin our meeting until thirty minutes after the appointed time.

Owing to that late start, we have not been able to conduct our program as arranged, and the hour has now arrived at which Mr. Vanderlip was to address you: and we will therefore suspend the regular order of business while he delivers his address to the Convention.

Kindly take any seats that are now vacant, coming as near to the front as possible. I will ask all delegates now to be seated and out of courtesy to our distinguished speaker I will ask that no one leave the hall or enter it after his address is begun and until it is concluded. It is not fair to have constant disturbance by those who keep coming in late.

MR. VANDERLIP, gentlemen! (Prolonged applause.)

Here insert Mr. Vanderlip's printed address, already furnished to the Financial Press and the Association.)

The Need of a United Nation, by Frank A. Vanderlip

[Mr. Vanderlip's address in full will be found on pages 99 to 104.]

THE PRESIDENT: Gentlemen, just one moment. I was going to propose that this convention give a vote of thanks to our distinguished speaker for the thoughtful, timely, and most philosophical address which he has just given us. Will such a motion be made?

(The motion was duly made and seconded that a rising vote of thanks be given to Mr. Vanderlip for his address.

The motion carried unanimously.)

We interrupted the usual program of the business in order to hear this address. We will now take up the routine business which will be gotten through as rapidly as possible and we will then adjourn.

The report of the general secretary is next in order.

THE GENERAL SECRETARY: Mr. President, it is not my intention to read the Report of the General Secretary, which is published and you will find it in the printed report. I want to emphasize only two or three things in connection with that report and read some things that should be read to the convention.

THE PRESIDENT: Gentlemen, if you will kindly remain seated we will adjourn this meeting as rapidly as possible.

THE GENERAL SECRETARY: I want to call your attention particularly to the clause on Bills of Lading. At the convention in Washington in 1895 there was appointed a committee on Bills of Lading, said committee consisting of Mr. Louis Pearson, of New York, Chairman, and others. That committee has been working eleven years, with the result that the Bills of Lading bill has been reported out and signed by the President within the last few weeks.

I call your attention to the large increase in membership during the past year; you will find it on page 22, giving credit therein to the members of our Council and State secretaries and so forth, who have performed the largest amount of the work in that connection. I will express our thanks to all of the officials who have assisted.

It will be observed that the list of delinquents is exceedingly small, considering our large membership. The delinquents for the year were 198, the lowest in proportion to the membership in the history of the Association, with a membership of 15,000, less than the year before when the membership was 14,720 and the delinquents 216; or, in other words, with a larger membership a less number of delinquents.

Now, in regard to the membership and collection of dues, I received from the general offices this morning this telegram: "Membership 16,107"—That is an increase of 100 since the 1st of September, when our membership was 16,010.

The cash receipts in collection of dues, up to September 25th, which have been reported to New York, are $212,660 as against a collection last year for the entire month of September of $198,000.

I do not believe there is any organization or any other kind of organization on earth which can show so large an amount of money paid in so short a time, and so promptly, as has been paid now by the members in paying the dues of the American Bankers Association.

There is one other paragraph which I wish to read to the members.

In Memoriam. On February 15, 1916, there pased to the Great Beyond George E. Lawson, President of the Peoples State Bank of Detroit, Michigan, and member of the 1916 Class, on our Executive Council, and on our Finance Committee as well. Mr. Lawson took an active interest in the affairs of our Association and gave of his best to its interest and welfare. A man of ability, always courteous, of a genial nature, and charitable, he will be missed in our assemblings as well as by all those who knew him in his native city.

I would like to say that the Executive Committee of the Council at the May meeting passed appropriate resolutions on the death of Mr. Lawson, one of their associates.

Now, in conclusion I want particularly to call your attention to page 30, of the pamphlet of the A. B. A. containing the reports of the Association, which applies to Kansas City and this magnificent convention which we are enjoying. I will not read that because I hope that papers will publish it, but it is simply an allusion to Kansas City, and the work of the Association.

I thank you, gentlemen, and Mr. President.

MR. PETER W. GOEBEL: Mr. Chairman, in view of the fact that all the reports which are listed on the program have been printed, as part of the program, which is in the hands of every delegate, I move that they all be considered, received and filed. (The motion was duly seconded.)

Reports of Officers and Committees

[These reports will be found on pages 122 to 130 of this publication.]

THE PRESIDENT: It has been moved and seconded that the printed reports of the various officers of the Association, which have been printed, be received and filed. What is your pleasure? All in favor will say aye. The motion is carried.

Now, gentlemen, before the adjournment is taken, please remember that the adjournment will be until two o'clock. We will endeavor to call the meeting to order promptly and transact the business in due order, and remember particularly that at three o'clock Mr. Joseph Chapman—our own Joe—will give you something worth listening to, so don't fail to be on hand before that time and be in your seats.

MR. LEWIS E. PIERSON (Chairman, Board of Directors, Irving National Bank, New York, N. Y.): May I rise to make a statement? The General Council has very kindly given certain credit for the enactment of the bill of lading measure to the initial committee of the Association. I find on page 19 in the printed program, which may escape your notice, the additional credit which should be given to the succeeding members of the various committees who acted upon that important measure, and I deem it a duty on my part to voice what I know is the gratitude of the Association here for the work of the present Federal Legislative Committee, who secured the enactment of the measure, that committee being headed by Mr. Charles A. Hinsch. (Applause.)

THE PRESIDENT: I am very glad indeed that that announcement was made, and there is no one from whom it comes with better grace than from Mr. Pierson, who has labored long and faithfully and intelligently for the pasage of this most necessary measure, and in fact it is through his work that it has largely crystalized into the form in which it finally passed.

The next business is—

PROPOSED AMENDMENTS TO CONSTITUTION AND BY-LAWS.

THE GENERAL SECRETARY: I now call attention to the proposed amendment to Article XI, sec. 1, of the Constitution. You will find these amendments on page 29 of the printed program. These amendments have been published in accordance with the conditions of the Constitution, and they have been published 30 days in advance of the Convention. The amendments were approved by the Executive Committee of the Convention, and submitted by them after the meeting on Monday, and have been approved by the Executive Council, and recommended to the Convention for their approval.

MR. P. W. GOEBEL: Mr. Chairman, I move the adoption of the amendment.

THE PRESIDENT: A motion has been made to adopt the amendment. Do you desire to have it read, or are you sufficiently familiar with that already?

MR. GOEBEL: Mr. Chairman, may I explain the first amendment is for the purpose of creating a committee on the library. As you will find, if you will read the report of the Librarian, the American Bankers Association is organizing and developing, and gathering together what will be eventually—at least, we hope it will—be the greatest library on financial subjects in the world. Heretofore it has been simply under the guidance of a department. It was deemed wise by the Executive Council, and at the Executive Session at Briar Cliff, last Spring, that there should be a Library Committee to look after the necessities of this department, which is growing more important every day, and for that reason the submission of this amendment to the Constitution has been suggested, which simply provides for the appointment of a Library Committee.

THE PRESIDENT: I must ask you to remain seated a little longer, gentlemen. This will be brief. You know Mr. Goebel very well, and he will not take up your time.

MR. GOEBEL: The Library Committee will be a council committee, and will not add anything to the expense of the Association.

THE PRESIDENT: The question is on the amendment as a whole, or on the particular one which Mr. Goebel mentioned? (Cries, "As a whole!")

THE GENERAL SECRETARY: There is a Committee on State and Federal Legislation. (Cries of, "Question!")

MR. GOEBEL: You will find Mr. Paton's note after this amendment. Heretofore we have had a Federal Legislative Committee and a Law Committee, which was somewhat confusing. The Law Committee was supposed to have charge of State legislation, to prepare uniform bills that were desired to be passed by all the States, and to be submitted to the various legislatures by the State Associations; but the name was somewhat confusing, so this is simply in place of calling it a Law Committee; hereafter it will be called the Committee on State Legislation and to which will be referred all matters in regard to State legislation, while all Federal Legislation will be hereafter, as heretofore, handled by the Committee on Federal Legislation. These are the only amendments to the Constitution, and I think they ought to be passed or rejected now, and there are some propositions also to amend by-laws.

MR. SMITH: I call for the question.

THE PRESIDENT: All in favor of the amendments to the Constitution will signify by saying aye.

(The motion, after being seconded, was carried unanimously.)

MR. GOEBEL: The first proposition to amend the by-law is on page 30 at the bottom. It simply amplifies the amendment of the Constitution in regard to the Federal and State Legislative Committee. The next one is in regard to the subscription price of the Banking Journal, the journal of the American Bankers' Association.

Under the Federal Postal law, it is necessary that you must have a subscription list and a price of subscription, in order to get the benefit of second class mail matter. Heretofore the by-law said that the subscription price should be one dollar, and for each membership one dollar has been set aside, and the same subscription priec has been made to outside subscribers, of whom we have some six or seven hundred. Now, the price of everything that enters into the publication of the Journal has advanced, and one dollar to outsiders does not cover the cost of the Journal that we sell to them. For that reason, the amendment of this by-law is asked so as to raise the price of the subscription to the Journal to two dollars. As far as the membership is concerned, it is simply a matter of bookkeepeing, because every dollar that has been expended by the Journal must be appropriated by the Executive Council, anyway; but it will enable us to get two dollars, which will more nearly represent the cost of the Journal, from outsiders.

Mr. Chairman, I move the adoption of these amendments to the by-laws.

(The motion was duly seconded.)

THE PRESIDENT: The adoption of the amendment to the by-laws has been duly made by motion, and has been seconded. Are you ready for the question? All in favor will please signify.

(The motion was carried unanimously.)

There are no communications, but the Secretary has some announcements to make.

OLD VETERANS HONORED

THE SECRETARY: They are very short, and I will detain you but a moment. In 1875 at Saratoga, in July, the American Bankers Association was organized—41 years ago. One of the pioneers and I understand in fact two or three, are attending this Convention. Mr. F. T. Hardwick of Georgia attended that Convention in 1875, and he has asked me to read this notice.—It is suggested that all members here who attended the first meeting of the A. B. A. in 1875 at Saratoga are requested to leave their cards or names with the General Secretary and indicate their willingness to meet in an informal way at a modest reunion dinner at some time and place to be agreed upon.

THE PRESIDENT: Gentlemen, it is a very interesting communication and I hope there are some other members here, or at least in the city.

MR. GOEBEL: Mr. Chairman, I move that these old veterans that are here be invited to take a seat on the platform during the remaining sessions of the Convention. (Seconded.)

THE PRESIDENT: It has been moved and seconded, gentlemen, and all in favor will signify by saying aye.

(Motion carried unanimously.)

THE GENERAL SECRETARY: I have a telegram from Major Dinkins that an informal dinner will be given on Thursday, September 28, 1916, at six P. M., at the University Club, Kansas City, to which all members of the Old Guard of the A. I. B.—the American Institute of Banking, who are in attendance at this convention, are cordially invited, in order to enable us to arrange definitely for the necessary number,—please signify your acceptance promptly by signing and returning speedily the enclosed slip to Box 1018, Muehlebach Hotel. All members of the Institute are cordially invited. Signed by C. W. Allendoerfer, E. G. McWilliam, R. S. Hick, Committee.

Also a telegram from the great State of Washington,—"Congratulations from the bankers of the only State in the Union having a perfect membership. W. H. Martin, Secretary."

I want to take exception to that remark, because we think all the 49 States have perfect memberships, but what that means is that Washington is the only State where every bank in the State is a member of the State Association. Some of them run very close, but I think Washington carries off the palm.

MR. BECKWITH: I move that Mr. Farnsworth make a fitting reply to that telegram by the authority of this Convention.

THE PRESIDENT: If there is no objection, Major Farnsworth will reply. He is a very good hand at doing such things.

MR. ALLEN: "Question!"

THE PRESIDENT: All in favor will say aye.

(Motion duly seconded and carried.)

THE SECRETARY: I presume you all understand that all mails and telegrams not directed directly to your hotel, and so forth, the Local Committee are endeavoring to distribute the same, but at the Information Bureau at the Hotel Baltimore is quite a collection of mail.

Now, I call your attention to the meeting this afternoon of the General Nominating Committee. Those who have been nominated by the various States to place in nomination at this Convention the names of candidates for the offices of President and Vice-president will attend. It was supposed that when this announcement was made that the Convention would adjourn at the time which I think it will, but for the convenience of the Nominating Committee the meeting is called for in this building, in the second floor, where there has been a room arranged where the Nominating Committee can meet at 4:30 this afternoon. That is all, Mr. Chairman.

THE PRESIDENT: A motion to adjourn is in order and the adjournment will be until two o'clock.

(Motion duly made, seconded, and adjournment taken until two o'clock P. M.)

AFTERNOON SESSION

Thursday, September 28, 1916

President Lynch presiding.

THE PRESIDENT: The meeting will please come to order.

The first number on this afternoon's program is the report of the Trust Company Section. Mr. McCarter, will you please come to the platform and present that report?

Report of Trust Company Section

MR. U. H. MCCARTER: Gentlemen of the Convention: The Trust Company Section begs herewith to report a year of increased prosperity in its growth, its membership having been increased during the year by 87 members, making a total of 1459 members. The work of the Committees has been continued during the year under trying circumstances due to the prolonged and continued illness of its Secretary, Mr. Philip S. Babcock, who by reason of such illness has been constrained to resign his position of Secretary and his place has been filled by the selection of Mr. Leroy A. Mershon, as Secretary. Mr. Babcock has served the Section for eight years and it is the unanimous hope of the members of the Section, that he may soon be restored to his usual health.

The sessions of the Section at this Convention and the meetings of the several committees have been largely attended and much interest was displayed by those so attending. The Executive Committee departed from the usual custom of having set addresses at the meeting of the Section, and the time was profitably consumed in a discussion by the members of the practical problems which they daily meet in their business.

The appropriation granted the Trust Company Section last year was $8,075.00, while $7,472.26 was expended and the balance, $704.34, was returned to the general association.

The Trust Companies of the country have greatly prospered during the past year, as is evidenced by an increase of their aggregate assets during the year of $1,300,000,000, making their total assets at the present time $7,600,000.

The new officers of the Section are:

MR. UZAL H. MCCARTER, *President,*
MR. FRANK W. BLAIR, *Vice-President,*
MR. JOHN W. PLATTEN, *Chairman of Executive Committee,*
MR. LEROY A. MERSHON, *Secretary.*

Through the efforts of the Chairman of the Executive Committee and our new Secretary, a much increased activity in the Section's affairs is confidently expected this year.

Respectfully submitted,
TRUST COMPANY SECTION,
By UZAL H. MCCARTER, *President.*

THE PRESIDENT: Gentlemen, you have heard the report of the Trust Company Section; a motion to receive and file is in order.

(Motion made, seconded and carried to receive and file report of Trust Company Section.)

THE PRESIDENT: The next number on our program is the report of the Savings Bank Section. The Chairman of that section not being present at this time, I will call for the report of the Clearing House Section. Is the Chairman of the Clearing House Section present,—Mr. Thralls? (No response.)

The next is the report of the American Institute of Banking Section, Mr. Robert H. Bean, President of that section.

Report of American Institute of Banking

MR. ROBERT H. BEAN: As our report is more or less voluminous, and has been filed with the Secretary, I would ask that as it is to be printed in the proceedings that the reading of it be omitted at this time. I would like to say that we have had the most successful year in the history of the Institute, which now numbers some 18,000 members; and we are increasing constantly our educational forces. One feature I would like especially to bring to the attention of the Association is the Correspondence Chapter. I trust you will all be good enough to read the report when it appears in the proceedings, and especially the part to which I have just called attention, the Correspondence Chapter.

THE PRESIDENT: You have heard the report of the Chairman of the American Institute of Banking Section; a motion to receive and file the report is in order.

(Motion to that effect made, seconded and carried.)

THE PRESIDENT: Next is the report of the State Secretaries' Section. Mr. Haynes McFadden is the Chairman of that section. Is Mr. McFadden present? (No response.) We will pass, then, to the next number on the program,—the report of the National Banking Section, of which section Mr. Hyde is Chairman.

FREDERICK W. HYDE: Mr. President, and Gentlemen of the Convention: If you will bear with me I will read the entire report. It is not long. It is our first year, and we want to let you know what we have done.

Report of National Bank Section

During the first year of its existence this Section has rendered much valuable and constructive service to its members. Through its efforts 150 new members were added to the American Bankers' Association during the period of six months ending with September, 1916.

The Executive Committee of this Section has held six important and interesting meetings: One in the city of New York; two in Washington, and three at Briar Cliff, N. Y. These meetings covered seven days and the major part of seven nights. At the New York city meeting conferences were held with officers of the Federal Reserve Bank of that city, and at the Washington meetings conferences were held with members of the Federal Reserve Board, Governors of the Federal Reserve Banks, and the members of the Committee on Federal Legislation.

The Secretary of the Section represented the American Bankers' Association at the conventions of the Bankers' Associations of the States of Missouri, North Carolina, Ohio, Oklahoma and South Carolina; also at the meeting of the Reserve City Bankers at Detroit. The good work which he did at these various meetings and the valuable information which he gathered are detailed in written reports which he filed with the General Secretary and the Chairman and President of this Section upon his return from these meetings. He returned from one meeting with the applications of 24 banks for membership in the American Bankers' Association. The Secretary rendered most valuable service to the Association and its members at the Conference of Country Bankers held in St. Louis, June 10, 1916, and at the meeting of the Administrative Committee of that body later held at Washington, D. C.

The Section has proven of great worth in co-operating with the Committee on Federal Legislation on all proposed laws and amendments that are of interest to National Banks. Through its office and organization of Vice-Presidents in the several States it can gather data, disseminate information, and crystalize sentiment in support of corrective and constructive measures and in opposition to the passage of laws that are harmful to banks and general business interests.

The Section has given earnest consideration to and has expended much effort on the following propositions:

Foreign Banking Connections, Interlocking Directorates (Amendment to the Clayton Act), Bills of Lading, Special Bankers' Tax (Revenue Bill), Readjustment of Bank Reserves, Retirement of Greenbacks, Usury Bills, and the nation-wide Clearing Plan (Proposed Amendment to Section 16 of the Federal Reserve Act).

The Section serves as a valuable agency in adjusting matters of conflict between the Departments of the Government and the Banks. Complaints may come into the Section office which can be settled only through personal visit to the Capitol, and the individual member filing such complaint cannot afford to stand the expense of a trip to Washington, whereas a representative of the Section may handle several such cases on one trip to the Capitol.

The appropriations made for this Section at Seattle and Briarcliff aggregate $6,050. The expenses for the year ending August 31, 1916, were $5,416.24. The estimated expense for ensuing year is $7,500. The Section has on hand a balance of $633.76. and has requested the Finance Committee for an appropriation of $6,770.

Three hundred and fifty-eight National Banks have joined the American Bankers' Association during the year. This brings the National Bank membership up to 5,813 and of this number 5,733 are bona fide members of the Section. Eighty National Banks that are members of the American Bankers' Association are not enrolled in the Section. There are 1811 National Banks that are not members of the American Bankers' Association. The Section will make all possible effort to induce these non-member banks to join during the coming year.

The Federal Reserve System is yet in the experimental stages and many changes and amendments may be necessary, and the Section can be very helpful in bringing them about.

The Section is a very useful factor in encouraging better systems, methods and practices among its members. There is a constantly increasing demand for service to the members, and we feel confident that the Section will be able to render even more valuable service during the ensuing year than has been rendered during the year now closed.

Respectfully submitted on behalf of the Section,
FREDERICK W. HYDE, *Chairman.*

THE PRESIDENT: You have heard the report of the Executive Committee of the National Bank Section. What is your pleasure?

(Moved, seconded and carried that the report be accepted and placed on file.)

THE PRESIDENT: Next is the report of the Committee on Laws.

MR. C. A. PUGSLEY: The Committee on Law has a detailed statement, and as that Committee is now specifically a Committee on State Legislation, as distinguished from the Federal Legislative Committee, I do not think it is worth while that the report be read in full. I am going to ask leave to print it in the record.

THE PRESIDENT: Gentlemen, you have heard the request and motion of Mr. Pugsley. What is your pleasure?

(Moved, seconded and carried that the report be printed in the record of the Proceedings.)

Report of Committee on Laws

[The report of the Committee on Laws is printed on pages 127 to 128 of this publication.]

THE PRESIDENT: The next is the report of the Committee on Federal Legislation, of which Committee Mr. C. A. Hinsch is Chairman. Is Mr. Hinsch present? (No response.)

We will call then on Mr. Thralls, on behalf of the Clearing House Section, to make the report of that section.

MR. JEROME THRALLS: On behalf of the Clearing House Section, I would like to ask for leave to file their printed report with the Secretary.

THE PRESIDNT: Mr. Thralls moves that the report of the Clearing House Section be passed to print. Is there a second to the motion?

(Motion seconded and carried.)

Report of Clearing House Section

KANSAS CITY, MO., September 28th, 1916.

To the American Bankers' Association,

Gentlemen:

The Clearing House Section held its annual meeting on Tuesday of this week. The attendance was the largest in the history of the Section, and this fact, together with the animated and very general discussion of the topics on our program, convinces me that itnerest in the Clearing House Section is greater than ever before.

In addition to very able addresses and discussion of topics of interest to members, we had a conference of Clearing House Managers and Clearing House Examiners, who had been especialy invited to attend this year's meeting.

About thirty managers and examiners were present. They held a separate meeting and arranged for a conference later in the year, and we believe this conference of Managers and Examiners and the organization resulting therefrom, will be of great assistance in extending the influence of the Clearing House Section.

The officers elected for the ensuing year were:

President—W. D. Vincent, Vice-President Old National Bank, Spokane, Wash.

Vice-President—John McHugh, Vice-President Mechanics' & Metals National Bank, New York City.

Secretary—Jerome Thralls.

Members of the Executive Committee:

Mr. Stoddard Jess, President First National Bank, Los Angeles, Cal.

Mr. R. F. McNally, Vice-President Mississippi Valley Trust Co., St. Louis, Mo.

During the year, the work of the Section was carried on more vigorously than ever before by our capable and energetic Secretary, Mr. Thralls.

The Universal Numerical System: The No-protest Symbol Plan and other methods and systems promulgated by the Section are developing rapidly.

The Clearing House Examination System and the Country Clearing House are finding new friends through the efforts of the Section.

Thirty-one cities are reporting total bank transactions. The transactions of these 31 cities for six months ending June, 1916, were $28,471,000,000, while their bank clearings for the same period, aggregate $11,623,000,000. Total bank transactions we believe are the only true indication of the volume of business passing through the banks, and during the coming year we hope to bring the total number of cities reporting total bank transactions up to 100.

The Section was instrumental in the organization of 22 new clearing houses during the year and we hope to bring about the organization of 100 new clearing houses during the coming year.

Our Secretary represented the American Bankers' Association and the Clearing House Section at 6 annual conventions of Bankers' Association and at various other Bankers' Meetings and in addition to advancing the propaganda of the Clearing House Section on these occasions, through his efforts, a large number of banks were induced to join the American Bankers' Association.

Only a limited number of persons including bankers, seem to realize the important part that clearing houses have played in the development of this country. Our numerous committees and state representatives have been quietly conducting a campaign of education—along the lines of co-operation on matters of common interest to the banks and general public.

We believe that next to the American Bankers' Association the clearing houses of the country wield the greatest influence for good among the banks, and every possible effort should be extended in their development.

The appropriations for the Section for the year just closed were $5,725. The expenses were $4,960.66, leaving a credit balance of $764.34, which we returned to the Association.

Our estimated expenditures for the ensuing year are $7,000.00, which amount has been requested.

MR. THRALLS: The report is signed by President Ayres.

Report of Savings Bank Section

THE PRESIDENT: The next is the report of Savings Bank Section. I am informed that the full report of the Savings Bank Section as submitted to the Executive Council appears in the printed Proceedings of that body.

Report of Savings Bank Section to the American Bankers Association

KANSAS CITY, MO., Sept. 25, 1916.

Mr. President and Gentlemen:

Since the Seattle meeting, the Savings Bank Section has done much to further the interests of the American Bankers' Association and to show to the members the real value of Association membership. The Section has brought bankers together in hundreds of communities; into co-operation with each other, thereby carrying out the fundamental idea of the Association. Better relationship and team work between banks in the various communities are conducive to better banking and a greater degree of confidence on the part of the people in the banks.

Through the Nation-wide Thrift Campaign which the Section has been conducting during the past year, and the systematic organization of it, there has been effected an organization the possibilities of which are excellent in creating an efficient machine to render constructive service to the members of the Association. The public of the United States has perhaps heard more of the American Bankers' Association during the past year through the effort which we have made to promote thrift than at any other time. The result of our work is vast. This has been evidenced by the number of letters received from bankers and from communities respecting the good accomplished in those communities by the propaganda conducted by the Section.

More than 100,000 pieces of mail have been sent out from the office during the past year, and since the Spring Meeting over 5,000 letters have been received.

Nine hundred and thirty-nine new members have been enrolled since the Seattle meeting, twenty-seven more than the combined total number enrolled for 1913, 1914 and 1915. There are enrolled as members of the Section at the present time 3,533 banks of all classes.

The past year's appropriation to the Section's work amounted to $13,888.25, inclusive of $3,500 appropriated at the Spring Meeting. There were miscellaneous receipts of $45.96, making the total credits $13,934.21. The expenditures for the year aggregated $13,542.34, leaving a credit balance of $391.87.

Our Law and Segregation Committee has been on constant watch for Federal legislation affecting the interests of savings banks. It is the desire of that committee to promote the establishment of savings departments in commercial banks and trust companies throughout the Unied States. If this is not done, the inevitable law of supply and demand will call for the creation of other kinds of institutions for savings. In this respect, it is planned to publish a pamphlet detailing the organization of a savings department, suggested forms to be used, etc.

The Special Committee on Postal Savings Legislation has kept in touch with the activities of the postal savings system, and when it has been necessary, owing to the aggressiveness of such system, they have brought complaint to the attention of the Director of Postal Savings.

The Secretary has visited forty-three cities in the past year and has given forty-four addresses with respect to the thrift campaign and other subjects pertaining to the banking business. He has represented the Association at the following state bankers' conventions: New York Savings Bank Assoication, and Maryland, Virginia, South Carolina and Colorado Bankers' Associations.

The detail work in the Section office has been well organized and proper system is maintained.

It is with appreciation that the Section acknowledges the support it has received from the Executive Council, the Administrative Committee and other Sections of the Association, particularly the American Institute of Banking, which has been of splendid service in promoting the thrift campaign throughout the country.

Respectfully submitted,

N. F. HAWLEY, *President.*

THE PRESIDENT: What is your pleasure in connection with this report? You have heard the statement and the suggestion.

(Moved, seconded and carried that the report be received and filed.)

THE PRESIDENT: The next is the State Secretaries' Section. Is the representative of that Section here at this time? Is Mr. McFadden present? (No response.)

THE GENERAL SECRETARY: There are a number of telegrams here and I will call the names and deliver them to those who respond. (Telegrams distributed.)

(The General Secretary Continuing:) Here is a telegram which is addressed to the President from John Clausen, President of the San Francisco Chapter of the American Institute of Banking:

"San Francisco, Cal., Sept. 25, 1916.

"JAMES K. LYNCH,
"President, Convention Headquarters,
"American Bankers' Association,
"Kansas City, Mo.

"One thousand and fifty members extend greetings and desire to express spirit of hearty co-operation with parent association in its important deliberations which so markedly affect policies of Institute. Appreciating necessity making education-bank-man paramount and real factor for higher spheres his vocation. Our aim has been to obtain best results in collaboration with University of California, feel-

ing confident with true effort our part subject matter will be brought within a world that is practical. Commercial law, banking and finance outlined by Institute are interlinked with accounting, English, French and Spanish. Members responding with regular attendance approximating six hundred. Bi-monthly lectures from prominent successful business men also arranged, dealing directly with topics of practical business value. San Francisco Chapter voices sincere good wishes successful convention corresponding to lofty motives which inspired its inception.

" (Signed) JOHN CLAUSEN."

THE PRESIDENT: Is Mr. McFadden of the State Secretaries' Section in the room? (No response.) If not, we will pass that by and I will call on Mr. Hinsch, Chairman of the Committee on Federal Legislation, to give his report.

Report of Committee on Federal Legislation

[We print the report of this Committee on pages 126 to 127.]

MR. HAWES: I think it is fitting, sir, that a report of such importance, showing as it does, results for the good of the whole financial community, be acted upon not in the routine way; that a resolution of thanks be given to the Committee, and especially to its Chairman, Mr. Hinsch, for the great work the Federal Legislative Committee has done, and that his report's recommendations be carried out, and a word of thanks be sent to Senator Pomerene for the passage of that magnificent Act.

THE PRESIDENT: You have heard the motion made by Mr. Hawes of Missouri. Is there a second?

(Motion seconded by Mr. Downing.)

THE PRESIDENT: Is there any discussion?

(Cries of "Question!")

THE PRESIDENT: All in favor of such resolution say aye; opposed, no. It is carried unanimously.

THE PRESIDENT: Mr. Hinsch has another communication he would like to read.

MR. HINSCH: Our Committee had a hurried meeting yesterday afternoon, and our Committee recommends the adoption of the foregoing resolution, modified so as to provide that the requested hearing be given the Committee on Federal Legislation, acting in conjunction with the representatives of the Savings Bank Section, and of such other section or sections as may desire to be heard upon the subject.

THE PRESIDENT: Gentlemen, that is an important subject and an important resolution. It cannot be considered except by consent of the Convention, under our Constitution. It has not been submitted in time to have it considered at the Committee of Resolutions, is it your pleasure to consider it at this meeting? I call on Mr. Edwards.

MR. EDWARDS: Representing the section from which the resolution, or preamble emanated, I would move you that consent be given to the consideration at this time.

THE PRESIDENT: Mr. Edwards moves that the Convention consider the resolution at this time.

MR. HINSCH: I second that motion, Mr. Chairman.

THE PRESIDENT: The motion is seconded. Do you desire to discuss the question. If not, I will call the question. All those in favor of considering the resolution will signify by saying aye.

(Motion carried unanimously.)

The Convention has decided to consider the resolution. Do you wish any discussion on the subject matter of the resolution.

MR. HINSCH: I move that the recommendation made by the Federal Committee be concurred in. (Cries of "Read the recommendation.")

(Here the Secretary again read the recommendation.)

THE PRESIDENT: Gentlemen, are you ready for the question? The motion was made by Mr. Edwards to pass the resolution as offered as the resolution of the Convention. All the favor will say aye.

(The motion was carried unanimously.)

THE PRESIDENT: Before taking up the next business in order, I will announce the appointment of the customary Committee on Resolutions. These resolutions are merely resolutions of thanks to our hosts, and those who are responsible for the splendid entertainment which we have received and are receiving. I will appoint Mr. Smythe, Chairman, President, New York State Bankers' Association. Mr. P. C. Hill of San Francisco. Mr. Charles H. Bender of Grand Rapids, Michigan. Captain James Dinkins of Louisiana.

Those gentlemen can meet at a convenient time and present the resolutions tomorrow afternoon.

We will now have the pleasure of hearing an address by Mr. Joseph Chapman of Minneapolis.

"Co-operation" by Joseph Chapman

[Mr. Chapman's address is printed on pages 104 to 105.]

THE PRESIDENT: Mr. Nathan Adams, the Chairman of the Conference of Country Bankers, has a resolution which he desires to put.

RESOLUTION CONCERNING PAR COLLECTION OF CHECKS

MR. NATHAN ADAMS: (Reading.)

WHEREAS, The purposes of the Federal Reserve Act are to mobilize the reserves and to unify the National Banking System, thereby providing an elastic currency and a system of re-discounts, and

WHEREAS, The Act has in it the possibilities of preventing the suspension of cash payments by banks, thereby making the country safe from currency panics, and

WHEREAS, Section 16 of said Act providing for the so-called par collection of checks is not a feature necessary to the attainment of the objects sought by the Federal Reserve Act, and the system of collecting checks now in operation under the law, as interpreted and applied by the Federal Reserve Board, works serious hardships upon and heavy losses to thousands of country banks, and

WHEREAS, It is the belief of the majority of bankers that Congress did not intend to deprive the banks of legitimate profit, therefore

BE IT RESOLVED, That the American Bankers Association, while approving the fundamental principles of the Federal Reserve Act and expressing loyalty to the Federal Reserve System, protests against the provisions of the Act relating to the collection of checks, and instructs the Committee on Federal Legislation of the American Bankers' Association to endeavor to secure amendments to the Federal Reserve Act, providing for the establishment of a collection system which is fair and equitable to all Banks and to the general public.

BE IT FURTHER RESOLVED, That the President of the American Bankers' Association be authorized and directed to appoint a Committee of twenty-five bankers, fifteen of whom shall be country bankers, and ten of whom shall be reserve city bankers, and that this Committee co-operate with the Committee on Federal Legislation of the American Bankers Association in bringing about the enactment of th desired amendment.

I move its adoption:

THE PRESIDENT: You have heard the reading of the resolution, and Mr. Nathan Adams moves its adoption.

MR. HAWES: Mr. President, I rise to second the resolution as offered to the Convention. I do so with the feeling that the resolution as presented is fair and equitable to all classes of bankers ——.

THE PRESIDENT: One moment, Mr. Hawes. This resolution coming as it does, the Convention will have to decide whether it will consider it. A motion to consider this resolution at this time.

MR. HAWES: I move we consider it, Mr. President.

(Motion duly seconded.)

THE PRESIDENT: All in favor of considering this resolution at this time will signify by saying aye.

(Motion carried unanimously.)

MR. HAWES: I do not desire to make a speech. I only desire to move the adoption of the resolution as offered. As I have said before, I believe it fair and equitable, and because it makes a Commission of bankers composed of all classes and kinds, I hope the resolution will prevail.

THE PRESIDENT: The question now comes on the adoption of the resolution as offered by Mr. Nathan Adams. All those in favor of its passage will signify by saying aye.

(The resolution was carried with only one dissentient voice.)

MR. GEORGE E. WEBB: Mr. President, I have a resolution that I wish to present here at this time, and I ask for its consideration at this session of the Convention. May I read this resolution?

THE PRESIDENT: Come to the front, Mr. Webb.

RESOLUTION CONCERNING CONSERVATION OF SOIL FERTILITY

MR. GEORGE E. WEBB: (Reading.)

History records that only such nations have endured as have given heed to the conservation of their soil fertility. The facts are that in all time there is no record of any nation having mined and dissipated this priceless heritage with such a degree of careless abandon as ourselves. With thousands of acres of virgin land being brought annually under the plow, we have reduced our annual average production of grains per acre to about fifty per cent of the production of our virgin soils, producing today less than half the average per acre of European farms. This, while yet our nation is in its infancy.

And whereas, it is recognized by soil economists that animal husbandry is the most economical method of conserving and of building soil fertility, we face the alarming fact that for the past twenty years the production of cattle in the United States not only has not kept pace with the increase of population but has decreased in number.

Now, therefore, be it resolved by the American Bankers Association in convention assembled that the Congress of the United States be petitioned to order an investigation by the Trades Commission into the production of cattle, the marketing of cattle, the slaughter of cattle, the distribution and sale of all products therefrom.

In the hope that means may be found by which this important agency in the conservation of soil fertility may be increased and the masses of our people be supplied with this wholesome food product at a reasonable cost.

And to the further ends, that reliable data may be secured by which the value of loans based upon cattle as collateral may be judged,

so that the banking interests of America may co-operate with the farmer in developing the live stock interests to the maximum limit; thereby increasing the fertility of our farms for the benefit of future generations, and the safeguarding of the hundreds of millions of dollars invested in farm mortgages.

THE PRESIDENT: You have heard the communication read by Mr. Webb. It is up to the Convention again to decide whether the subject matter shall be considered. A motion on this subject is asked for.

MR. TRAYLAR: Mr. Chairman, I am very much interested in the subject matter of that resolution. Would it be out of order that the resolution be referred to the Resolutions Committee?

THE PRESIDENT: We have no Committee on Resolutions except one on purely matters of courtesy.

MR. TRAYLAR: I see. I should like to have the opportunity, and I think this Convention would be entitled to an opportunity to think that proposition over, which has been brought up in the resolution. I do not care to speak in opposition to it ——.

THE PRESIDENT: The point now is whether it shall be considered or not considered, whether it shall be considered at this time or a future time.

MR. TRAYLAR: I move the consideration of the further resolution be delayed, until a further session of the Convention.

THE PRESIDENT: Will you specify the session?

MR. TRAYLAR: Tomorrow.

THE GENERAL SECRETARY: The regular order of business for resolutions is on tomorrow afternoon.

MR. TRAYLAR: Tomorrow afternoon is satisfactory.

THE GENERAL SECRETARY: That would be your motion, that it be referred to the regular order of business under resolutions, tomorrow afternoon?

MR. TRAYLAR: Yes, sir.

THE PRESIDENT: It has been moved and seconded that the consideration of the subject matter of this resolution and this resolution be deferred until the session tomorrow afternoon under the head of resolutions. All in favor will signify by saying aye. (The motion was duly carried.)

Is the State Secretaries' Section ready to report? They have been called twice. I call on Mr. McFadden. (No reply.) Now, the report of the Currency Commission.

Report of the Currency Commission

[This report will be found on page 125 of this publication.]

MR. MOEHLENPAH: A majority of the American Bankers' Association feel like expressing a proper vote of appreciation, and I also believe that the rank and file of this Asociation believe that the work, the function of this Commission has ceased, and I would like to have time to gather some of my associates, if it would be in order for us to do so, to draft this appropriate resolution, that it may be put properly upon our record, and go to this ex-Commission.

THE PRESIDENT: It seems to me, Mr. Moehlenpah, that the purpose that you desire to carry out must be divided into two parts; one would be the receiving of this report, and the other is the discharging of the Commission. It can be done by the Convention.

MR. MOEHLENPAH: Mr. Chairman, the first is entirely agreeable, but the second takes some time. I believe just as I have stated that you can rule that way, so that we can vote that way, it would be satisfactory to the membership.

MR. GOEBEL: Mr. Chairman, I do not think that this Convention is ready, upon a few minutes' notice to discontinue the Currency Commission that has done such notable work in behalf of currency reform.

I also believe that it would not be wise at this time, without further consideration to concur in the recommendation of the Currency Commission, as announced in their report. Therefore, I move that the report be received and filed. Motion seconded. (The motion was carried unanimously.)

THE GENERAL SECRETARY: I want to notify the Nominating Committee, who are now present here, that the meeting scheduled for this afternoon is at 4:30 o'clock, and it has been arranged to have it in this building so that you can remain at the Convention until about that time, and the meeting is held in the rear of the building. That is all.

MR. COLLINS: We have with us this evening a very distinguished member of the Federal Reserve Board, and I feel sure that every member of this Association would like to hear him say a few words to us this evening, and I make it a motion to ask him to say a few words, Mr. Harding.

THE PRESIDENT: It has been moved that Governor Harding, of the Federal Reserve Board, be invited to address this meeting. All in favor will signify.

(The motion was seconded and carried.)

THE PRESIDENT: I now call on Governor Harding.

The Federal Reserve Law and Its Amendments, by W. P. G. Harding

[Mr. Harding's address will be found on pages 110 to 111 of this publication.]

MR. GOEBEL: Mr. Chairman, Mr. A. J. Frame desires to say a word at this meeting on the subject of the resolutions that have been adopted.

MR. A. J. FRAMES: Mr. President, Gentlemen of the Association, I was delegated at the Country Bankers' meeting to present the resolutions which were passed by them the day before yesterday to this Convention. I have come for just one moment, perhaps not to present the resolutions, because it appears to me without consultation with the rest of the Committee that the Federal Legislative Committee has practically covered the very things that we had in our resolutions—that is correct, is it not? Therefore, the object for which I was appointed seems to have been accomplished. The voice of the country banker has been heard, and I feel under a debt of obligation, and, as harmony seems to be in the air, for the uplift of this nation, I commend you all, and thank you for your attention, and that is all I have to say.

MR. GOEBEL: Mr. Chairman, I am informed that Mr. Von Angleken, the Director of the Mint, is present. If so, I would move that he be cordially invited to address this Convention at this time.

THE PRESIDENT: Is the gentleman present—the Director of the Mint? (No reply.)

The Secretary desires to make an announcement.

THE GENERAL SECRETARY: On behalf of the Entertainment Committee of the local bankers, I wish to call your attention to the ball in this room this evening, at nine o'clock, and to those of you who were not here on Monday night, it is well to tell you that this entire room is used for the ball purposes. You will have plenty of room to dance, if you want to dance, and several thousand seats close by, if you want to look on, and plenty to eat, first-class music, a very hospitable Reception Committee—and pretty girls.

THE PRESIDENT: A motion to adjourn is now in order. We will adjourn till tomorrow at 9:30 A. M.

(Motion duly made, carried and meeting adjourned.)

SECOND DAY'S SESSION

Friday, September 29, 1916.

The President called the meeting to order at 9:45.

THE PRESIDENT: Gentlemen, before formally asking the meeting to come to order, I will request you to come to the front and fill up the seats vacant there, disregarding the positions of the state banners.

The first business which we will take up from the program this morning is an address by Mr. Joseph Hirsch, of Corpus Christi, Texas. Mr. Hirsch is going to speak on "The Country Banker's Opportunity"; and it is an address which will well repay your closest attention, I am sure. MR. HIRSCH, gentlemen.

The Country Banker's Opportunity, by Joseph Hirsch

[Mr. Hirsch's address is printed in full on pagees 106 to 110 of this issue.]

THE PRESIDENT: Will the gentlemen who have come in since we opened the session please come to the seats near the front, and it will be easier for them to hear and it will be very much easier for the speakers to "put it over."

The next business in order is the Report of the Chairman of the Agricultural Commission, Mr. B. F. Harris.

MR. B. F. HARRIS: Mr. Hirsch's splendid presentation can but give you a meager idea of some of the great accomplishments of the Banker-Farmer Movement. Some of us are apt to place the value of the thing on what it costs; but in this work I ask you not to value this by the cost of the work to the American Bankers' Association, because it only cost the Association less than $3,900 this past year. It is not known to all of you that the Agricultural Commission was created by the Convention. It is not a constitutional committee, so it only holds over from year to year, and with the presentation and acceptance of its report it dies, and at a proper time its work is continued by the Convention.

Report of the Agricultural Commission

[The reader will find this report on page 129.]

ADDRESS OF B. F. HARRIS, CHAIRMAN OF THE AGRICULTURAL COMMISSION.

And now, having reported for your Agricutural Commission, may I address you briefly and speaking solely for myself? I have just completed five years of service with this association—from the inception of this work.

Three years ago I suggested and with the generous endorsement and whole-hearted support of the Agricultural Commission launched *The Banker-Farmer* monthly, which has given the nation-wide known name and far-reaching impetus to our movement for a better agriculture and rural life and citizenship in the United States.

The Banker-Farmer is now an established institution, organized on a permanent basis,—just as the Savings Bank Section, for instance. Therefore, I am doing neither you nor the cause an injustice when I say to you that, with your acceptance of this report, my five years' work and service as member and Chairman of your Agricultural Commission and Editor of *The Banker-Farmer* is terminated and I retire to the ranks of the country bankers. I haven't words to express to you my deep appreciation of the faithful and loyal support the Commission, the Executive Council and officers, the Associate Editor, and the rank and file of the members have given me.

Like all really great movements, this movement we call the banker-farmer movement started in a simple, quiet way with none of its pioneers—optimistic and persistent as they were—having any adequate conception of the dimensions it would attain. And just here I want to make the confession, which you have closely read—and read between the lines of *The Banker-Farmer*—have long since discovered, to-wit: That so far as I was concerned the effort was not simply to enlist the bankers in service with the farmers to build up a permanent agriculture and better country life—great as is that need and duty—but greater than all to arouse and inspire our fraternity generally to become co-operating, militant citizens, working for a greater local and national life and citizenship; for a real, all-American citizenship embraces, cares for and solves all our problems.

At our great conference in Chicago, July 7-8, 1915,—"The story of a great aspiration but of greater achievement; the most representative meeting for agriculture ever held in the United States," as one prominent wrtier put it; "Sounding a new note in national life," and "Doing a work that cannot be undone," as the Chicago *Herald* and New York *Times* expressed it,—we permanently placed "Citizenship" as the first plank in our platform.

If we do our duty as militant citizens we will cover every phase of social, industrial, commercial and agricultural welfare, and instead of being simply banker-farmers, we become bankers-everybody. As *the Saturday Evening Post,* speaking of us editorially, said—'What a startling difference it would make if the banker-farmer partnership took in everybody!" How the world and these United States need just that partnership—and just at this time; not that we be our "brother's keeper" so much as our brother's brother.

As *Financial America* said of our work: "Inspiration is a particularly valuable asset at this time when there is such imperative need of men in business and financial life who will guide their activities with constant regard for their responsibilities to ther neighbors."

The more points at which we touch a human life and interests, the more alive we become and the longer we will remain so. Most of us are proceeding now with the conviction that, if you succeed, I benefit; if I fail, you are injured; should you do the community service, we are all gainers, while if I waste its taxes or resources or opportunities, I am a public enemy, for the interests of each of us are inseparable from the welfare of all of us. None of us are so small that we cannot count for good or evil; none of us are so big but that our bigness makes us more responsible.

Mr. Lynch, our president, addressing the bankers of Minnesota, covered the point, as he always does, when he said—speaking of the banker-farmer movement—"its chief merit, I am convinced, is that it marks a departure from the traditional policy of the banker; I will not say his real policy, but the one that has been ascribed to him and whose existence he has hitherto done nothing to disavow. In other words, it has shown to many people that the banker is human, that he does not take an interest in his customers and in his neighbors, and that he is willing to help them to succeed with only the remote possibility in mind that their success will in turn benefit him."

This world, or perhaps I should say the United States, is getting better and farther every day because it is getting more practical, more human. We don't believe in honesty today for "policy's sake," but for honesty's own sweet sake. We want our religion and all the verities not as a seventh day, but as a seven day proposition, and we are beginning to look at politics or government not as an annual election day nuisance, but as a 365-day business propositon. In other words "Service" expresses it, and service grows out of a sane combination of sense and sentiment; though sentiment, not so long since, was supposed to have as little place in business as business had in politics. We must mix the quantity of our materialism with the quality of our idealism; we must propogate our citizenship or give it up.

Democracy *is* on trial;—we must learn what "Sovereign Citizen" means, for never did your country need you as it needs you today. Look about us, all the way from the township up to the Capitol, then ask ourselves the question—"What would my community or this nation be be if all its citizens were like me?"

Today our boys and girls are learning or unlearning their ideas and ideals of citizenship from the apathy of the average citizen, or the affinity of the average politician or public official toward petty or monstrous indifference, waste or worse. Our greatest danger today is not so much from corruption in public life, as from the cowardice of our public officials and from citizens, particularly those situated as are we. And just here, as emphasizing this greatest danger to our Republic—*cowardice;*—and speaking solemnly and solely for myself, I register my protest, as every similarly-minded American should, at the amazing attitude of the National Administration and Congress in the illy considered and panicky haste with which they,—sworn to act for the welfare of every citizen of the nation—cringed and threw up their hands on forty-eight hours' notice so to do from a handful of men.

I care not who the men are, nor the merits of their case—the humblest toilers or the most arrogant captains of industry would hardly hold their flag and its representatives so lightly, or dare to attempt so gigantic a "hold-up" of the rights of a free people.

And yet, un-American and intolerant as were the methods of these men, the abject, unjutifiable surrender of Congress is the sinister sign in the whole miserable transaction. It is the greatest break-down, the heaviest body blow our nation has had. The international situation; the effect of a nation-wide strike, sing into insignificance for us in comparison with this fundamental assault on and surrender of vital principles, the square deal and self-respect.

With such appalling cowardice on the part of public officials, how can a good American hold his peace or hold up his head?

We call character the real basis of all our banking transactions—yet how little we do to help build up that priceless possession in the community, even by our own forceful, constructive and helpful example. Can't we do more to teach that ability and genius are as nothing without character and the will to work,—and to work for others? Our work for citizenship is character building.

What can we do?—a hundred things all near at hand. One of the easiest is to help mobilize public opinion and get that greatest force in this nation to work along sane and constructive lines.

We can work for a patriotism that rises superior to partisanship. We want a patriotism that will not allow us to permit a party label to prevent us from seeing that every public office is better manned and every school better womaned than it has ever been before.

There are many false notions abroad and not a few of these are with reference to the banker. Here, for instance, is our great American Bankers' association of some seventeen thousand members. The press, the public, even many of our members, don't realize, or act as if they did, that over fifty-five per cent of our members are actually country, cross-roads bankers with a capital of $25,000 or less, while seventy-five per cent have a capital of $100,000 or under. If all of the more than 28,000 banks in the United States are considered, at least seventy-five per cent have a capital of $25,000 or less.

This association really belongs to the country bankers, too modest to assert their views as are so many majorities,—yet the politician, the demagogue, the funny paragrapher only sees or picks out the relatively few Morgans, National Cities, big trust companies, etc., and leaves the impression that we are all as opulent. It only goes to show how we frequently lose our bearings, forgetting that this great nation and its great industries or lines of human endeavor are really constituted of the great average; the great common people of whom Lincoln said "the Lord most loved because He made so many of them." They are our bulwark; they made this nation great, and the average banker—the banker-farmer—is "one of them," with several of his neighbor farmers and merchants as big a "magnate," or probably a bigger one, than is he.

The nation stands on the shoulders and lives from the business, the integrity, the industry and the citizenship and patriotism of the average man, and the well-being and perpetuity of all depends on his prosperity.

The banker, however, is in many respects the most important man in town whether he knows it or not; he should be the bravest and the least afraid of criticism, and our effort has been to have him as well and favorably known in front of his counter as he is behind it. Such prejudice as existed against the banker was largely because of his failure to show his interest in public welfare. Fear of being misunderstood explained his inactivity and resulted in his really being misunderstood and misjudged.

We must be progressive in order to be conservative; we know that life is something more than living; that "no man liveth to himself alone, not by bread alone," and so we are working for the big, broad, human and public-spirited side of things. We do not believe that any man can be a good banker or a good business man who is not first a good citizen—in all that term implies. You may call this idealism, but I ask you to show me today the man, or the business; the bank or the institution not directed by service nor squarely up to the Golden Rule—within which all my suggestions are encompassed—and I will show you a dead or a passing one. Some incentive besides the dollar is needed to save us from failure.

I do not believe as many of you as should realize what our movement has done or can do for you and our fraternity; not to speak of its service to public welfare, its demonstration of our vital interest and practical co-operation, nor that the movement is just coming into its own—with enormous possibilities.

Our phrase, "Take interest *in* the farmer as well as *from* him" has gone throughout the country with constantly increasing emphasis on the "*in.*"

It was really not so necessary for me to reiterate so many of the things we have been preaching in *The Banker-Farmer* because bankers now in every section of the country are preaching and acting on the banker-farmer platform,—but I could not resist this, my last chance.

Let me quote H. C. Carr of the First National of Portville, California, who, writing on the banker-farmer movement, said: "It may be that you haven't given this proper and serious consideration. It may be that you do not care. If you don't care, then hang the three balls over your door, don the grey garb of the collector of tribute and go out and clean up the earth of its substance, and while you are accumulating all those glorious dollars you may be sure that you are also accumulating the hatred of mankind, the contempt of their wives and daughters and the curses of the luckless victims who have been cleaned. 'The bank that helps' is a good motto, but 'The banker that helps' is a better one." Mr. Carr, like many another convert to our cause, has found new life and a new vision, realizing that nothing we can give counts like the giving of ourselves. It all sums itself up into the question, "What are we working for; what is the journey's end; have I or we any vision or ambition either for ourselves or our country?"

And now, finally,—my whole conception of, and work and hope for, this banker-farmer movement is to bring about militant, co-operating citizenship among all classes of our people, and for that reason I have confined my remarks entirely to the spirit back of, and the spirit that I hope will continue to actuate, this work.

Never in the world's history, nor in our own in these portentous times of stress and readjustment, was such a spirit so necessary, nor from any class of men more than from the banker-farmer class. We have very much to maintain as well as to attain;—all that we and the beloved who have gone before us sought for and wrought for and fought for is more than ever worth fighting for, and these requisites of citizenship we are working for spell thorough preparedness, independence and protection in every sane form.

The solution of many problems presses upon the present and every person, and a prompt and successful solution reaches far into the future, for it furnishes the foundation for all the years that are to come. We are barely peeping through the portals of our possibilities, the greatest ever vouchsafed to man. Are we going to be equal to it;

will the bankers lead the vanguard of aggressive citizenship? "Lord God of Hosts, be with us yet: lest we forget, lest we forget."

If you agree with me, see that the work of this Commission is continued, and particularly the publication and wide distribution of *The Banker-Farmer*, along the lines suggested.—with "Citizenship" always at the masthead.—for it is the most needed and worth-while work we have undertaken.

"THEREFORE, when we build," as Ruskin said, "let us think that we build forever. Let it not be for present delight, nor for present use alone; let it be such work as our descendants will thank us for, and let us think, as we lay stone on stone, that a time is to come when those stones will be held sacred because our hands have touched them, and that men will say as they look upon the labor and wrought substance of them: 'See! this our fathers did for us.'"

MR. SHEPPARD (Idaho): If it be not out of order at this time, I ask the privilege of offering a resolution.

THE PRESIDENT: Bearing upon the report just read?

MR. SHEPPARD: Yes.

THE PRESIDENT: It is in order.

MR. SHEPPARD: After listening to the admirable address of Mr. Hirsch, and the very interesting report of the retiring Chairman of this Commission, I am sure there is not a man or a woman within the sound of their voices who would for an instant wish the discontinuance of this excellent work inaugurated by the Agricultural Commission. I therefore, Mr. Chairman, make the motion that the Agricultural Commission of the American Bankers' Association be continued.

(The motion was carried unanimously.)

In addition, my attention is called to the fact that the report has not been acted on. A motion was made to continue the Commission, but a motion should be made to receive and file the report.

MR. MCCULLOUGH (Ind.): I move the report be received and filed.

(The motion was duly seconded and carried unanimously.)

THE PRESIDENT: The next business before us is an address by the Hon. Paul M. Warburg, Vice-Governor, Federal Reserve Board, Washington, D. C., on "The Reserve Problem and the Future of the Federal Reserve System." Will the gentlemen kindly walk to the front seats, as far as you can, so that you can hear?

MR. R. F. MADDOX (Atlanta, Ga.): I understand that a motion has been made and carried to continue the Agricultural Commission. I also understand that a motion has been made and carried to receive the report. If I am in order, Sir, I think it would be quite appropriate at this time to express the thanks of the Association for the splendid and unselfish work that the Chairman of this Agricultural Commission has given to this matter during the last few years.

I believe there is no movement started by the American Bankers' Association that has brought more advantage to this Association and the country. I believe the co-operation of the banker and farmer will make for the permanent and great prosperity of this country, and the gentlemen who have thus promoted it so far, and given it such a good start, should receive the thanks of the Association. I therefore move you, Sir, that the thanks of this Association be extended to Mr. Harris, and the Committee for the splendid work which has been done.

(The motion was duly seconded and carried.)

The Reserve Problem and the Future of the Federal Reserve System, by Paul M. Warburg

[Mr. Warburg's address in full will be found on pages 111 to 121 of this publication.]

THE PRESIDENT: Gentlemen, we will not detain you but a few moments longer.

MR. GEORGE REYNOLDS (Ill.): Mr. Chairman, I ask your recognition, in order to introduce a motion in connection with this address that has just been made, and while I am on my feet I ask for only a moment for a remark or two in connection therewith.

The splendid analysis which Mr. Warburg has given of what I believe to be the very crux and the vitals of the Federal Reserve System, has been so comprehensive and so logical that I feel very little emphasis is necessary. However, since this is an institution that is here to stay, and since it is an institution which belongs to you gentlemen, I would like to impress upon you the fact that in your assembly here today you are very much in relation to this problem and to the address which Mr. Warburg has made, as your facilities are in your respective banks, in your relations to your stockholders, in your annual meetings. You are always glad to have stockholders, who are interested in the success of your institution, make recommendations to you, and I regard the recommendations which Mr. Warburg has made to-day as being another relation to this institution, which, gentlemen, is after all your institution, not only because you own all the stock but you are the entire depositors; whether or not you are voluntary stockholders or involuntary makes no difference, the condition exists, and it is the only bulwark in which we can turn in times of stress or need, and whether that bulwark is one of strength or weakness depends very materially upon what we as individual stockholders, people interested in it, may do in our individual capacity, and in our individual relations toward it.

I only want to emphasize one thing,—Mr. Warburg, in connection with your address to-day, and that is what I believe the efficacy and benefits which will be derived through this Association, if we as bankers follow the practice which has prevailed in Europe for one hundred years nearly, and give to the Central organization the Federal Reserve System, the Federal Reserve bank, in our own respective districts the bulk of the gold reserves which we carry, and go more nearly to the basis practiced by the European bankers of carrying till money. To emphasize the thought I have in mind, I want to say that the institution over which I have the honor to preside, while carrying a Federal Reserve Bank balance in Chicago at this time, about $15,000,000 on deposit, carries in its vaults some 25 to 30 million more of legal reserve money; and it may be of some interest to you to know that I have already given instructions that the reverse of that condition should be true, and that in the future it is our purpose to carry two-thirds of that balance with the Federal Reserve Bank, and only one-third in the institution's vaults. This system will be exactly what we make it, and it is in these vital things that I invite your co-operation.

Mr. President, and gentlemen of the Convention, I rise for the purpose of asking for a standing vote of thanks to Mr. Warburg for his splendid address which he has given to this Convention to-day on the question of the Federal Reserve System.

MR. PULIKER: Before putting the motion, may I amend it by asking the Association in addition to publishing the addsess in the Proceedings of this Convention that it be put in pamphlet form so that it may be read and studied by every banker of this land, be he National banker, be he State banker, or be he private banker; be he for the Act, or be he against the Act.

I therefore move you, Mr. President, that this Association publish in pamphlet form—if I am in order—for general distribution, the address of Mr. Warburg which we have just heard, and if Mr. Reynolds will permit me that the rising vote may be considered the affirmative vote to the motion.

THE PRESIDENT: I would like to call the gentlemen's attention to the fact that the address will be printed in THE JOURNAL and will receive the circulation that it carries, which is more than 16,000 members, because it goes also to the American Institute of Bankers, and 35,000 copies will be circulated in that way. (Cries of, "Question!")

The question is as I understand it on Mr. Reynold's motion, a rising vote of thanks.

(The motion was carried unanimously.)

Kindly give us a little more attention, gentlemen.

THE SECRETARY: I have just received the following telegram: (Reading.)

"The Farm Mortgage Bankers' Association of America sends cordial greetings and congratulates the American Bankers' Association upon the splendid attendance at its 42nd annual convention and expresses the hope that it has been marked with the success of its preceding notable conventions. (Signed by) Fred. W. Thompson, President."

I want to call the attention of the Convention particularly to this afternoon's session and urge all the delegates present and guests to be on hand at two o'clock. You will have one of the most important reports of the week in the report of the Insurance Committee. Then, at that session, the special committees are appointed for the invitations for the next convention, and the communication from the Executive Council and a resolution which was laid over yesterday. Then comes the report of the Committee on Nominations, and the election of your officers, and the installation of the officers. Those are very interesting ceremonies.

Then we have some visitors here as well, whom I know you will be interested in hearing, so I hope there will be a full and large attendance at this afternoon's convention, the closing session of the most successful convention the American Bankers' Association has had in its history of forty-one years!

THE PRESIDENT: A motion was made this morning by the gentleman from Idaho, Mr. Sheppard, passing a resolution continuing the Commission, but it did not include in that motion the power to the President, that will be the incoming President, to appoint the members.

MR. B. F. HARRIS: Mr. President, I move you that inasmuch as there are to be changes in the Commission, that the motion be corrected to provide that the President shall appoint the seven members of the Commission for the ensuing year.

MR. SHEPPARD: I accept the correction.

THE GENERAL SECRETARY: That is one of the orders already, that all committee appointments must come in under the heading toward the close of the Convention, and this appears under Friday, September 29, under the head of "Committees and Committee Membership." The reports can be approved, but the committees must be appointed at that time, under the order of business.

MR. P. W. GOEBEL: Mr. Chairman, may I ask every member of the Executive Council to be here at the platform five minutes before two o'clock this afternoon for a short conference, both the new members as well as the old ones?

THE PRESIDENT: A motion to adjourn is in order.

(Motion duly seconded, carried, and meeting adjourned.)

AFTERNOON SESSION.

Two o'clock P. M.
CONVENTION HALL, KANSAS CITY, MO.

The meeting of the American Bankers' Association in the afternoon met at Convention Hall.

President James K. Lynch called the meeting to order at 2:30 P. M.

THE PRESIDENT: Gentlemen, I must apologize for the delay in opening the session. Matters developed which I could not very well control. The first business of the afternoon session is the Report of the Insurance Committee, Mr. Elder J. Sands, of Richmond, Va., Chairman. This is a very important report and one which will repay your close attention.

Report of the Insurance Committee

MR. COX: I happen to know something of the great amount of the work which this committee has done, and I know that a new committee would take years to acquire the information that this committee has, and I move you therefore, sir, the acceptance of this report and that it be filed, and the same Committee continued as provided by our Constitution in Section 6, I think.

MR. JESS: I heartily concur in every way in what was said by the mover of this motion. The Insurance Committee has rendered the bankers of this country signal service; the securing of this Banker's Bond, the blanket bond which was discussed by the Chairman of the Committee in his report, is a step in the right direction; not only is the covering better than any other policy offered but the premiums that we are called upon to pay for insurance are something that are far less than ever before. This Committee has given freely of its time and strength in the interests of the bankers of the country. Its work is not finished, and I, with great pleasure, second the motion made by Mr. Cox that the Committee be continued.

THE PRESIDENT: In order to get it before the Committee in regular order I would request that Mr. Cox divide his motion, and we will receive and file the report.

MR. COX: I shall be glad to do so. I move that we now receive this report, and that the Committee be appointed.

THE PRESIDENT: Yes; it is seconded by Mr. Jess, and all in favor will say aye.

(The motion was carried unanimously.)

The motion is carried, and the report will be received and filed.

MR. COX: Now, I move you, Sir, that this Committee be continued, as provided by our Constitution.

MR. JESS: I now second the motion.

THE PRESIDENT: The motion to continue the Committee, with same membership, is made and seconded. Are you ready for the question? All in favor will signify by saying aye.

(The motion was carried unanimously, with the exception of one dissenting vote.)

Now, Committees and Committee Membership, this is the next in order on the program. Under that heading will come the membership of the Agricultural Commission.

COMMITTEES, AND COMMITTEE MEMBERSHIPS

A motion to either continue the Committee or have the incoming President appoint them, will be in order.

MR. SHEPPARD (Idaho): Mr. President, at this morning's session I made a motion providing for the continuance of the Agricultural Commission, which motion was carried. However, I overlooked making provision for the method of continuance, and I wish at this time to amend my motion by providing that the Commission be continued by appointment by the President.

THE PRESIDENT: A motion has been made and seconded with respect to the Agricultural Commission, to the Convention Committee, to the effect that the Committee be continued, the appointment of the personnel, and the committee, to be left to the hands of the incoming President. Are you ready for the question? All in favor will say aye.

(Motion carried unanimously.)

There appear to be no other committees. The Secretary will make a statement.

THE GENERAL SECRETARY: The next order of business is the—

INVITATIONS FOR THE NEXT CONVENTION.

Those are submitted to the Convention, with a view of having the Convention express, if they wish, any desire they may have in regard to that, but under the Constitution now a decision for the choosing of a city for the next Convention is vested in the Executive Council. The invitations which have been received for the Convention of 1917 are as follows: Atlantic City, N. J.; this invitation comes from the Atlantic City Bankers' Association, or, in other words, the bankers of Atlantic City.

From the New Jersey State Bankers' Association, the Governor of the State, the Mayor of Atlantic City. I have on this file written invitations of these various bodies which I will read to the Convention if they desire to have them read. They are all in most hospitable terms. Now, the other invitations which have been received, and which are also on this file, come from commercial bodies.

Chicago, Ill. From the Chicago Association of Commerce.

Asbury Park, N. J. From the Mayor and Director of Public Affairs.

Milwaukee, Wis. From the Merchants and Manufacturers' Association of Milwaukee.

Columbus, Ohio. From the Columbus Convention & Publicity Association.

Portland, Ore. From Portland Chamber of Commerce.

New York, N. Y. From the Merchants Association of New York.

Toledo, Ohio. From Toledo Convention & Tourist Bureau.

San Francisco, Cal. From San Francisco League.

Norfolk, Va. From the Chamber of Commerce of Norfolk.

I will only say that in that connection the American Bankers' Association has never accepted the invitation of any commercial body. It has been the rule to observe only those invitations which come, and which are joined in, by the bankers of the city that wish to entertain the Association.

MR. EDEN: I move you that the American Bankers' Association accept the invitation extended on behalf of the bankers of Atlantic City, and of the State Bankers' Association of New Jersey, and of the commercial interests at Atlantic City.

THE PRESIDENT: Mr. Eden, will you modify your motion to make that recommendation to the Executive Council? That will be following the form provided; the Convention can not settle the question. It has to be referred to the Executive Council, who will without doubt attach great weight to the recommendation of the Convention, and unless something arose between now and the Convention date would unquestionably follow it out. Will you therefore change your recommendation to that effect, Mr. Eden, as a recommendation that this Convention recommend the Executive Council to accept the invitation from Atlantic City?

MR. EDEN: Yes, sir.—So that we get to Atlantic City!

MR. COLEMAN: I second that. (Motion duly carried.)

The recommendation goes for Atlantic City.

MR. C. A. HINSCH: I believe the next in order will be Unfinished Business?

THE PRESIDENT: Yes.

CONVENTION VOTES IN FAVOR OF REDUCING RESERVES OF COUNTRY BANKS FROM 12% TO 10%.

MR. C. A. HINSCH: I would like to call attention, Mr. Chairman and Gentlemen, to the fact that in submitting the report of the Federal Legislative Committee we asked for an expression of opinion from this Convention as to two subjects: One was the recommendation of the American Bankers' Association recede from the position taken by it at the Seattle Convention, in which we recommend the adoption of what is now known as the Pomerene-McFadden Bill, pertaining to the readjustment of bank reserves. Our recommendation was that we abandon the provisions provided for in the Seattle Resolution, and instead thereof that we recommend a reduction in the required legal reserves of banks, country banks, from 12 to 10 per cent. I would like to have an expression from this Convention on that subject.

In addition, I would like to have an expression from you in regard to the question of branch banks. This Association has never given an expression upon that subject; and in submitting our report we called your attention to the fact, asking you to do so. I would ask, if you please, Mr. Chairman, that you take that up separately; one upon the question of the reserves, and the other upon the question of branch banks.

THE PRESIDENT: The question is before you, gentlemen, and the Chair will entertain a motion.

MR. W. M. VAN DEUSEN (Newark, N. J.): I move that the Convention recede from the position taken at the Seattle meeting, with regard to the reserves, and that the Legislative Committee be instructed to secure a reduction of the reserves of all country banks to 10 per cent., to be kept entirely in cash or in the Federal Reserve Bank.

MR. HINSCH: I second that, Mr. Chairman.

THE PRESIDENT: It has been moved by Mr. Van Deusen, and seconded by Mr. Hinsch, that the action taken at the Seattle Convention be rescinded, and that the Convention recommend a reduction of the reserves of the country banks to 10 per cent., to be kept either in their vaults or the Federal Reserve Bank.

The question is an important one and I would not like to have it voted on without proper discussion. It is before you for discussion. (Cries of "The Question!")

MR. C. A. HINSCH: Mr. Chairman, it might seem proper to advise the Convention that at a meeting held in New York, this Spring, that this matter was pretty thoroughly discussed with Governor Strong, of the Federal Reserve Bank of New York, and while he did not state at that time that he favored the reduction of the reserve from 12 to 10 per cent., he rather intimated that he would look in favor upon such a proposition, stating that he believed that that would be economically sound, for he did not believe the other proposition adopted at Seattle would be.

I want you to understand just his attitude, and also it seems to me that Mr. Warburg this morning gave us some encouragement to believe that the Federal Reserve Bank itself might look favorably upon such a proposition. We all realize that in addition, of course, to the legal reserve of 10 per cent., each bank will be required to continue to carry balances with allied banks in their control, which will not count with part of their legal reserves but will be a quick reserve from which they can call. I think it would be wise to let you know that.

MR. COLBURN (California): This question that is submitted by the Legislative Committee at this last session of the Convention is one of the most definite recommendations that this Convention has been called upon to act on. It does not seem that in the limited time at our disposal there can be sufficient discussion or sufficient thought applied to this important measure to give it the weight that it should have. Many speakers that have addressed us from this platform have cautioned the bankers of the country that we were in the presence of very uncertain times; owing to the fact that the Great European War, possibly, it is to be hoped will be brought to a close, and that the American bankers and American businessmen will then be confronted with a situation that is entirely new, and greater problems for their solution that have met us here before.

In view of that condition of affairs, Mr. President, I move that action on this recommendation be deferred until the next convention of the American Bankers' Association.

There is an additional reason, that the reserves of the banks of the country have recently been reduced from 15 to 12 per cent., and it is possible that we are not entirely readjusted to that change. I, therefore, offer that as a motion.

(Motion seconded.)

THE PRESIDENT: It is a motion to postpone until the next meeting of the Convention. Are you ready for the question? (Cries of "Question!") All those in favor of the postponement of this question will signify by voting aye. (Numerous votes.) Those opposed will vote no. (Numerous votes.)

The Chair is in some doubt. Will those who have voted aye kindly rise? Kindly remain, gentlemen, until the tellers have an opportunity to count you.—The Tellers report 110 ayes. The gentlemen who are opposed to the postponement, now rise. The motion to postpone is lost, by a vote of 136 to 110.

The question now comes upon the adoption of the resolution. All those in favor will indicate by saying aye.

(Some voting for, and some against the motion.)

The ayes have it.

CONVENTION ADOPTS RESOLUTION DECLARING AGAINST BRANCH BANKING.

The instruction asked for by the Chairman of the Federal Legislation Committee was for a declaration of the policy on the subject of the Branch Banks, by this Convention. A motion is in order.

MR. WM. J. COUSE (Asbury Park, N. J.): I would like to make a motion that this Association go on record as opposed to Domestic Branch Banking, if that is in order. My reason for it is that in our opinion it places the control of the banking business——

THE PRESIDENT: You have heard the declaration that the Convention is opposed to Branch Banking, applied to domestic banks. Does the motion receive a seconder?

(The motion was seconded.)

It is now before the Convention for discussion.

MR. WM. J. COUSE: My reason for making that motion is I believe it places the control of the bank business in the hands of a few big institutions. We have had that tried out in New Jersey, and find it to be a bad law, and we had a law that provided for Branch Banking, within county lines. We found it necessary to have that law repealed. There were 300 independent banks opposed to the system, and two banks only that I know of that were in favor of it, and yet, after passing the repealer throughout the Senate and House, unanimously in the Senate, and 40 to 6 in the House, the Governor saw fit to veto the measure through the influence of two very large trust companies; notwithstanding that we passed the repeal over the veto of the Governor, thus repudiating the dangerous principle of branch banking. It concentrates the funds of the different communities in a few large cities, and does not enable the deposits to be used locally. Therefore I am in favor of this Association going against Branch Banking. Branch Banking is wrong in principle, and any limitations that might be made would not safeguard the independent banks from the danger of gradual expansion of the system. It is not proper for us in the United States, except to foster a monopoly.

MR. U. H. MCCARTER (New Jersey): Mr. President, it does seem there to me that this is not the proper place to bring the quarrels of the bankers of one state before the National Association. I think it is a matter that each State can figure out for itself. If we get into an argument on a question of this character this afternoon, we will not get to Mr. Long's lunch to-morrow; and I therefore move that this motion be laid on the table. (Cries of "No!")

THE PRESIDENT: Mr. McCarter, while this is in fact a declaration of principle on behalf of the Association, and runs some danger of being entangled in the apparently local difference of opinion, it nevertheless came as a request for instruction from the Federal Legislative Committee. This question is coming up in the next Congress, and our Legislative Committee is asking us for advice as to whether they shall support a measure for Branch Banking. However, it may be limited, and whether they shall oppose any and all measures for Branch Banking.

I wish very much that this could be considered apart from any local disturbances, or any individual interests. It is an important question and I do not feel that the whole story was told by the last speaker.

I should, however, prefer to have this voted on, and an expression of opinion obtained from the meeting. Mr. McCarter, will you therefore withdraw your motion to oblige me?

MR. MCCARTER: Certainly, Sir. I would ask the Legislative Committee to be kind enough to define just what they mean by Branch Banking.

MR. C. A. HINSCH: Mr. Chairman, I am very glad indeed to have an opportunity of saying another word upon that subject; in presenting this subject we really should have divided it. We have Branch Banking contemplated by the recent Act, 13,391, and it pertains to cities and counties, and another that extends to the country districts.

Now, it seems to me that it might be well, therefore, in considering this subject of branch banking to divide the proposition (1) A question of whether or not we favor the establishment of Branch Banks in cities of a certain size; and (2) whether we favor the Branch Banking as extended to the country banks. I would suggest, Mr. Chairman, that you call for a vote for a division on the subject; first, on the city banks.

MR. WM. J. COUSE (New Jersey): Mr. Chairman, if I might be permitted to add a word, I do not think the country bankers have any objection to Branch Banking being conducted within the city lines. That is a matter for the bankers who are conducting business in the larger cities to determine. I believe the rank and file of the bankers, of country bankers, are opposed to branch banking conducted either within county lines or statewide branch banking.

GOVERNOR BAILEY: I am opposed to any system of Branch Banking. I wish to go on record so hard that it will catch the ears of Congress on that proposition. It appears that in the States that have the system of Branch Banking that the National Banks are working to disadvantage in those things; more than that, I grant that be true, I would rather have corrected the mistakes in those States than to make a greater mistake by establishing a national reputation of branch banking! You all know about the various banking systems in Canada. You must realize that another entering wedge into our branch system, will ring our death knell eventually of the individual banking systems of our country. I have in mind an experience of my own, up in my county in Kansas, where I lived for years. A couple of families of repute, hard working, industrious people, moved up into one of the provinces of Canada. They were thrifty, well-to-do people, but after they started in this new country they needed some accommodation. A branch bank of one of the great Canadian system banks was in this community, where I lived. They borrowed some money of them. That was all right, in the inception, but stringent times came on, and instructions went out from the Bank of Toronto to "Cnrtail your discounts."

These men were notified that their notes would be due on a certain time, and they were asked to pay them. They had removed from that personal equation that exists between every country banker and his clients, that bond of sympathy that enters into the banker, with the man who does business, was eliminated. The man who was running a branch bank up there in the district in Canada felt somewhat sorry for this other man, but he said, "My instructions are from Toronto, and you must pay your notes," and the borrower had to write down to his old friends in Kansas, and if we had not had a little extra money to send to him, he would have suffered an irreparable loss, as the result of the branch banking system.

I am sorry for the fellows running national banks in states that have the branch banking system, but I suggest we correct the wrong in our states first. This would then put an enter-

ing wedge into the branch bank system from the national point of view. I hope this Association will keep this in mind. I hope your voce will ring out today, so strong as to be heard in the halls of the American Congress. I quite realize that great influence and power is behind this thing. And let us therefore do the thing that is always potential with Congress. I know how Congressmen behave, when they get into that influence at Washington. The man loses track of the fellows at home, and that mysterious influence sways him; but the silent letter that comes from the fellow that elects him, is the man that moves his sentiment. It is up to you to see to that legislation, and I want to emphasize my opposition to any system of branch banking in this country.

MR. GEORGE REYNOLDS: I think I agree in the main with all that Brother Bailey has said on this subject. In the first place, the enactment of the law as it was proposed, would give the national banks in a few States privileges which the national banks in the majority of the States could not enjoy, because they had no laws in those States providing for branch banking. I know of no institution in America that would profit more by the passage of this law than the institution with which I am connected, and yet I am opposed to it.

I believe in public life and private life and in business and all civic endeavors of every kind that the question of ownership, the question of proprietorship, is the biggest and the broadest thing that will make for a betterment in our citizenship in every direction.

I am frank to say if we were organizing a new currency system, I believe that the safest system from the standpoint of the stability of your deposits, would be in the adoption of a system of branch banking. I am frank to say, however, on the other hand that while with the currency commission in Europe in 1908, in a study on this question, there was one question that could not be satisfactorily answered by any of the joint stock banks of any of those countries, where they allowed branch banking, and particularly in England, and that is the question that Mr. Bailey has just raised as to personality. The statements are all sent to the head office. They are all measured by the dollars and cents standard; the question of personality, the ability or the initiative of the individual in the community, is not given any greater advantage in one case than another. You all know that in every community there are two or three or four people who have initiation, who have progressed, and are successful in the consummation of the ideas that they undertake. Now, gentlemen, one gentleman from New Jersey, who has spoken of the condition there has said that he did not think the bankers would object, if it is only city-wide in its effect. We have in Chicago perhaps one hundred banks that would feel differently to that, probably seventy-five of those banks have their accounts with my institution. They have carried good balances with us, and have carried them for years, and I do not want now to prostitute the information which I have gotten through the benefits which they have endeavored to bring to me in giving me their accounts, by taking that information and starting branch banks across the street, in order that I may take away from them the business which many of them have been 25 years in building up. I hope that this Convention will go on record as opposing branch banks in every form, and I suggest, as Mr. Bailey suggested, to right the few instances where the competition is hurtful to the national banking system, and not make the sore so big so that it will extend to the banks in all the States.

THE PRESIDENT: Is there anyone here to take the opposite side?

MR. WILLIAM LIVINGSTONE (President, Dime Savings Bank, Detroit, Mich.): Mr. Chairman, I am sorry to disagree with my particular friend, Mr. George Reynolds, but I fully grant before this Convention that his experience is worth a great deal more than perhaps mine is; but it does seem to me that on the question of branch banks, we might have some limitation. Take Governor Bailey's illustration of the Canadian banks. You have the Canadian Bank of Commerce, and the Bank of Montreal, that run into hundreds of branch banks, extending all over the provinces of Canada. I fully agree with him about the man who is away from the main bank, that he loses the personal equation, which you would have in a bank confined entirely to a city.

Without desiring in any way to take up the time of this Convention, may I be pardoned if I just say a word relative to my own particular city, the City of Detroit? It seems to me that applied to the experience we have there, that under proper limitations and under proper laws—all State laws are not alike, but the way in which the branch banking system is controlled in our State indicates to me that it was understood there could be but little objection to our city banks, particularly, having branch business. We have one hundred branches in the City of Detroit, a fraction over that in fact. These branches are owned by all the respective State banks, some have more, and some less. The reason for establishing those branch banks is what?—for the convenience of our depositors. They are scattered all over the city, and the result is that it is much more convenient for them in many ways to make their deposits at places which are near their own residences, which are on the outskirts of the city, scattered all over the entire districts of the city; it is so much more convenient and advantageous, that the customers are very much pleased with it, indeed; and the bank that did not have branch banks, I am speaking particularly of savings banks, throughout the city would be at a very grave disadvantage, indeed.

It is a public convenience in every way. The depositors want it, and they have asked for it. And they will tell you that there are many in that locality who say that we have a large plant here, and we cannot afford to come downtown to make our deposits, and the result is if you do not establish a branch bank we will go elsewhere. I am talking now particularly, and confining it to the limits of any one particular city, not going outside of it, not spreading all over thousands of miles throughout the entire province of Canada, and I am very familiar with their way of banking; but so far as our experience in Detroit is concerned, at least, I am satisfied that every banker in Detroit who has had any experience in the banking business whatever, would be utterly opposed to, and would vote no on this particular proposition.

Now, so far as we are concerned, you take the State business, and I happen to represent a State bank. If I were looking at it as an entirely selfish proposition, I would be opposed to national banks having branches, but the very reverse is the case. I think that we should all stand on equal footing, with equal rights and equal privileges, and I am heartily opposed to any resolution so far as my own personal opinion goes, and I know that I voice the opinion of all our State banks, at least in Detroit, and I am entirely opposed to the passage of this resolution, in the policy of all branch banks, without regard to the locality, or their particular limitations. If there is any question of branch banks having too much latitude, if there are some States where the laws are not sufficient, and the limitations are not such as provide for safety, then, it should be altered. Governor Bailey has raised the point here about the persona. equation, which is true in the way he has stated it, but not so for instance in the city. There is no depositor in any of our banks that cannot come down to the man at the bank at any time, and be listened to with all consideration, and receive all the attention and help consistent with good banking, that he can have, provided he was keeping his account in the main bank. The fact that he is in the branch does not make any difference. If his credit is good, his integrity is good. He will get all the accommodation, all the help that he can possibly get under any circumstances in the main bank.

MR. FULTON (New Orleans): I would like to defend the system of branch banking. I have been brought up in that system of banking myself, and I know the good it is to the general communities, and in the city in which I live the State has authorized the establishment of branch banks within the county in which your bank is located, and it has not worked any hardship. It has worked to the benefit of the different communities.

In the City of New Orleans there are about 20 different branch banks. These branch banks have been established at the request of the people in these different sections. They find that they want a bank in that section. They are not strong enough to own a bank, but they want a bank that they can deposit their money in. We have established five, eight or ten banks, all through the city of New Orleans, and I want to defend it, as I think the branch bank system is something that is worthy of a great deal of consideration. I would like to see this Association go on record as favoring branch banks within the city limits.

(Cries of, "Question.")

THE PRESIDENT: The question is on the resolution.

MR. WALDO NEWCOMER (National Exchange Bank, Baltimore, Maryland): Mr. President, for me to get up and say a word that is not entirely in accord with Mr. Reynolds, is enough to make this assembly laugh, but I take the liberty, for just a moment. The question of competition between the banks that have tried to establish branches, and those who have not, has been referred to, and the gentleman over there has said such a situation should be corrected, be corrected locally; but the trouble is a local man has it in his charter, and you cannot change that. You have to meet it, and as you stand today, the man outside of the national bank system, or outside of the Federal Reserve system, can come up and establish a branch near you, cop your business, and you cannot retaliate. In the peculiar position where Reynolds is, where he is getting deposits from other banks, and they are on good terms, naturally he does not want to alter it, but in the city where it is not so easy, it may be an important question, and may I add one word more. An effort is being made to get non-member banks into the Federal system; I am not sure I am right, but I submit, is it not the fact that a State bank having branches, if it came into the Federal system would have to give them up, or else could not come in? (Cries of "No.") If I am

right in that assumption, this may be a step to let more of them in.

MR. GEORGE REYNOLDS: That is a mistaken assumption. The Corn Exchange Bank, of New York, which probably is the most highly developed system of banking in this country, has recently——

MR. NEWCOMER: I withdraw the last part of that argument, sir, and submit we should have it within the city limits.

MR. C. A. HINSCH: Is this going to come up under two sections?

THE PRESIDENT: No, it is coming up under Mr. Newcomer's motion, placing this convention on record as opposed to branch banks in any form. All in favor will signify aye.

(The motion was carried with applause.)

CONVENTION ALSO VOTES AGAINST PERMITTING NATIONAL BANKS TO ABSORB STATE BANKS WITH BRANCHES.

MR. HINSCH: In the report of the Federal Legislative Committee, you doubtless recall it was stated that we would like to have an expression on this subject, and if the vote of this Association was in opposition to branch banks, then that we go on record advocating the introduction of the amendment to the National Bank Act, which would prohibit national banks absorbing state banks with branches, thereby accomplishing in an indirect method something that cannot be accomplished by a direct method. I offer that as a motion.

THE PRESIDENT: The resolution which has been offered by Mr. Hinsch, is a logical successor to the one which has just been adopted by the Convention, but I wish to place myself on record as saying that I expect to attend a meeting of the American Bankers' Association when they reverse the action taken today. That is only an expression of individual opinion, and is not expected to go any further. (Applause.)

The resolution offered by Mr. Hinsch has not yet been seconded.

MR. J. M. DINWIDDIE (Cedar Rapids, Iowa): Mr. Chairman, I want to ask if you would repeat that statement. We did not quite catch what you said about the Association reversing itself.

THE PRESIDENT: I have a reasonable expectation of life, and I expect to live to attend a meeting of the convention at which the action taken today on this subject will be reversed, for I believe that you are going directly contrary to sound, tried, proved banking experience.

MR. BAILEY: Too many of the rest of us have a reasonable expectation, and we will hammer on it when it comes.

THE PRESIDENT: The motion is made by Mr. Hinsch that the Legislative Committee introduce a bill forbidding the national banks to absorb the state banks with branches, by that means forming national banks with branches. Any discussion desired on that motion? (Cries of, "Question.")

(The motion was carried with two dissentients.)

COMMITTEE ON CREDIT FORMS CONTINUED.

THE GENERAL SECRETARY: The Executive Council, about a year ago, appointed a committee to prepare new credit forms which might be used by the members of the Association who desired to do so. That committee has given a very great deal of time and consideration to the subject, and has made some headway, and has communicated with the Federal Reserve banks of the outlying districts, with a view of compiling forms which would be adopted for both purposes. The Council Committee expires—it is a special committee of the Council, and the members of the Committee retire from the Council, so that it would not be practicable that the same Committee can be appointed by the Council. This action was taken by the Executive Committee at this meeting, as a recommendation to the Association. I will read the minutes. (Reading.)

MR. BONNER: Mr. Chairman, in view of the fact that this Committee has expended a great deal of time on the work and got a great deal of information, I move you that this financial report be received, and this Council recommend to the Convention that the same Committee be continued one more year in order that they may complete their work and recommend a definite form.

It was moved by Mr. Hinsch—Mr. Chairman, I second the motion, knowing the great work that the Committee has done the last year.

Now, that is put in the form of a recommendation to the general Convention that the General Convention appoint a special committee on credit forms, which will last for one year, and that the Committee which has been acting on that matter be appointed for that purpose. The present Committee is Mr. Sharer of Ohio, Chairman, and Mr. Law, of Philadelphia, and Mr. Lampert, of Chicago, that is the Committee on Credit Forms.

MR. PETER GOEBEL: On behalf of the Executive Council I move that these recommendations be adopted by the Convention, and the same committee be continued for one more year.

THE PRESIDENT: It has been moved by Mr. Goebel and seconded that the committee be continued for another year, the Committee on Credit Forms. Are you ready for the question? All those in favor will say aye. (Motion was carried.)

THANKS TO KANSAS CITY.

THE PRESIDENT: Now, resolutions are in order.

MR. SMYTHE: Mr. Chairman, and Gentlemen of the Convention, I would like to present the following report:

It is the unanimous opinion of your Committee on Resolutions that the American Bankers' Associaiton, assembled in convention, should express by a rising vote its appreciation of the entertainment and the efforts made by those who have contributed so much to make this Convention one of the most successful in the history of the organization.

To greater Kansas City the American Bankers' Association is generally indebted for the hospitality extended.

To the committees representing the Clearing House Association and the banks, particular thanks are etxended for the very adequate preparations for their hearty co-operation with the officers of this Association and for the facilities afforded and the entertainment provided.

To His Honor, George H. Edwards, Mayor of Kansas City, thanks are given for his generous words of welcome, and to the clergy who asked divine blessings on these assemblies and to all the speakers whose addresses have been most cordially and profitably received by the members, we express our appreciation.

To the Ladies' Entertainment Committee and their coworkers, who contributed in a high degree to the pleasure of the vistiors, the Convention desires to express its warmest appreciation.

It is the pleasure of the Convention also to extend to Mr. and Mrs. R. A. Long and their charming daughter, Miss Loula Long, our particular gratitude for the most delightful "Day in the Country," that will never be forgotten.

The hotels of Kansas City have afforded us not only adequate facilities, but have been most successful in meeting demands for additional accommodations and the extension of courtesies. The management of the Convention Hall has been of the greatest assistance in making the machinery run smoothly and has contributed notably to the general success.

To the press of Kansas City, to the newspaper correspondents and to the Associated Press, we extend our thanks for courteous treatment, for liberal space and intelligent operation.

To all who have in any way contributed to the pleasure of the members or guests of this Convention, we express most hearty thanks.

Respectfully submitted,

JAMES DINKINS,
P. C. HALE,
B. A. SMYTHE,
Chairman.

I would like to present this for the consideration of the Convention, Mr. Chairman.

MR. WALTER HALE: I second that and move it be carried by a rising vote. (The motion was carried by a rising vote.)

THE PRESIDENT: Are there any other resolutions?

MR. GEORGE E. WEBB: I introduced a resolution here yesterday afternoon, which was referred to this session for action. I ask your unanimous consent to withdraw the resolution.

THE PRESIDENT: Mr. Webb asks for our unanimous consent to withdraw a resolution which he offered yesterday.

A VOICE: What was the resolution?

THE PRESIDENT: A resolution having something to do with the cattle question. Its purport was not clear to me at the time it was read, and I am still in some doubt. However, Mr. Webb desires to withdraw it. It seems to me that if there is no objection, that the purposes that he wishes to achieve are gained. Is there any objection made to the withdrawal of the resolution? None being offered, it will be considered as having your unanimous consent to the withdrawal. Mr. Von Ingleken, the Director of the Mint of the United States, has honored this Convention by attending its sessions.

We have a few minutes at our disposal, and I am sure that we shall all be glad to hear anything that he may have to say to us. I will now introduce Mr. Von Ingleken.

Remarks of Director of Mint

MR. F. J. H. VON ENGELKENG (Director of the Mint, Washington): Mr. President, Ladies and Gentlemen of the American Bankers' Association: It is a little bit difficult to interfere with the election of officers, and the routine of business at the last meeting of this Convention; but, as the manufacturer who supplies you with the tools of your trade, there are perhaps a few things of interest which I might be able to tell you about very briefly, particularly as to the outgo of our factories, and of the product that comes in.

We are at the present time confronted with the situation which is unparalleled in the history of this country, and which is caused by the demands which you gentlemen are making upon us. I want to give you just a few figures. These figures are indicated by the economic condition of the country, and as the country's bankers, you gentlemen should be interested in the trend of supply and demand, as indicated by the spending capacity of the people.

When I came into office on the 1st of September the demand for money coined was slightly on an increase. Since the 10th of September your demands upon us have forced us to run our mints 24 hours a day, and so far we have not been able to keep the supply up to the demand. For half dollars and quarter dollars there has been no demand. Dimes, we coined up to September 10 last year, $441,000; up to September 10 this year, $1,031,000. Five-cent pieces, last year, up to September 10, $1,158,000; this year, $2,041,000. One-cent

pieces, last year, to September 10, $222,000; this year, $700,193, and since September 10 this ratio has been on the increase, the ratio of difference in demands which you are making upon us this year, as compared to last year.

What that means, and what that implies, I have not been able to discover. I hope it is due to the Thrift Campaign that you gentlemen are now encouraging in your banks and the things which are going on in connection with the savings banks. So much for the outgo.

The incoming money, in the shape of gold that we get from the Allies, from England, may be of some interest to you as far as concerns the manner in which we handle it.

We have received in the Assay Office in New York and in the Mint in Philadelphia, beginning on the first of January, 1915, which precludes, or does not include, the first five months of the war, $474,843,000 in gold.

At the beginning of this gold shipment it came to us in bars. Within the last eight months it has come to us in coin. The quantity of English sovereigns which we have melted up is absolutely incredible. The supply of English sovereigns having given out, we are now working on the French 20-franc piece. This money come to us from J. P. Morgan & Company, both in bars and in coins. Our capacity to handle it is twenty-five million a week, and the supply we receive from Morgan & Company is absolutely limited to our capacity to turn it out. We have it stacked in the Assay Office in New York and what we cannot handle in the day is sometimes left in boxes. We cannot handle all we get there in a day, for we have to open them and take them out and count and weigh and melt them. Everything we receive in gold is reweighed and valued. Morgan & Company keep their own guards in our office to guard what we have not used up. What we use is paid for the following day on the weight basis; that is, we pay J. P. Morgan & Company by an order on the Treasurer of the United States, 99 per cent of the gold we have weighed the previous day. The remaining one per cent we keep until we have weighed and melted and assayed this gold as to fineness, and then the difference is paid to Mr. Morgan, which sometimes takes the remaining one per cent, and sometimes a lesser portion of it. This period during which we hold back this one per cent runs as high sometimes as two weeks, and the amount is around $600,000, so you see we keep all the time something which belongs to Morgan.

This gold immediately comes into this country, is transferred into American money, which is placed in the hands of Morgan & Company, and is used to pay for supplies which are furnished to the nations on the other side.

These are two important economical factors which have presented themselves to me in the Mint service, and I pass them on to you gentlemen, who hold in your hands the destiny of our financial service; and I want you to think of what these conditons will bring about in the next six months or a year.

I want to thank you for your kindness in permitting me to attend your meetings. I have enjoyed this Convention very much and it has been immensely educational to me.

I am compiling the demands on the Mint for coins at different periods in the last ten years. If you care to have these figures in order to anticipate the demand on you for a coinage, if you will write me I will gladly give you any information which the Mint Bureau has which is available.

NOMINATIONS AND ELECTIONS.

THE PRESIDENT: The next in order of business is the Report of the Committee on Nominations.

THE GENERAL SECRETARY: Before the Report of that Committee is presented I would like to read this letter. It is addressed to F. E. Farnsworth, Secretary, American Bankers' Association, Kansas City, Missouri.

"MY DEAR SIR:

As the Country Bankers have practically accomplished the objects for which they convened, I respectfully withdraw from any contest upon the floor of the Convention for the Vice-Presidency, and take this occasion to warmly thank my friends for their support.

Very respectfully your,
ANDREW J. FRAME."

THE PRESIDENT: The next is the Report of the Committee on Nominations.

"Your Nominating Committee beg leave to report the following nominees unanimously chosen by the Committee to be submitted to the Association as officers for the coming year, 1916-1917:

For President, Mr. P. W. Goebel, President of the Commercial National Bank of Kansas City, Kansas.

For Vice-President, Mr. C. A. Hinsch, President of the Fifth and Third National Banks of Cincinnati, Ohio.

By order of the whole Nominating Committee.

(Signed) C. H. HOLLISTER.
FRED. CALKINS.

MR. BECKWITH: I move you, sir, that the report be received and approved and that the Secretary be instructed to cast one ballot for the members here and those associated, for Mr. Goebel for President and Mr. Hinsch for Vice-President for the ensuing year. (Motion seconded.)

THE PRESIDENT: A motion has been made by Mr. Beckwith and seconded by many members, that the report of the Committee be received, and that the Secretary be instructed to cast the ballot of the Association for the gentlemen named. Are you ready for the question?

(Question stated and unanimously carried.)

THE GENERAL SECRETARY: In accordance with the instructions of the Convention, embodied in the motion of Mr. Beckwith, the General Secretary casts the vote for Mr. P. W. Goebel for President for the ensuing year, and Mr. Charles A. Hinsch, for Vice-President for the ensuing year.

THE PRESIDENT: The next business before the Convention is the duty which devolves upon me, and I wish to say it is a very pleasant one. It is, to introduce to you an almost unknown man, Mr. P. W. Goebel of Kansas City, Kansas.

The retiring President has, with some difficulty, invested the incoming President with the badge of office. He is now fully installed, and I turn him over to the tender mercies of this Association.

PRESIDENT-ELECT GOEBEL: Mr. President, Ladies and Gentlemen: It was my good fortune at the noon hour today to take luncheon with seven of the ex-Presidents of the American Bankers' Association. As I sat there and listened to their words of wisdom I was appalled at my insignificant qualifications to assume this, the greatest office that any American banker can aspire to.

I only want to say to you, gentlemen, that it shall be my best endeavor and my continuous purpose to follow in their footsteps as far as my limited ability will permit me to do so.

The American Bankers' Association is, in my opinion, the greatest Association in the world, and its potentiality for good is the greatest in the world, and especially is that so at this particular time. It is not the custom of the American Bankers' Association, for the incoming President to make any extended remarks, but I want to say to you, gentlemen of the Convention, I am delighted with your steadfast purpose of participating in this Convention from the beginning to the end. I have been something of a convention-goer, and never in my experience in the American Bankers' Association has there been such uniformly good attendance at all meetings from the beginning to the end of the Convention as we have had this time in Kansas City. It is an augury for good, gentlemen.

If we would achieve that which we can achieve for the people through the American Bankers' Association, we must give our earnest attention to the problems before us. The American Bankers' Association consists of various sections—the State Bankers' Associations and the National Bank Section, the Trust Company Section and the Clearing House Section, and so forth. Now, this, I think, is one of the wisest provisions that was written into the Constitution of the Association, that each may look to the strengthening of the system to which he belongs. And I want to say to you that that idea of sections must not be misconstrued into sectionalism; it must be construed in the light that these Sections are formed so that all sections may be co-ordinated to build up one great, solid banking business in the United States.

As Mr. Vanderlip said in his address yesterday, paraphrasing the immortal statement of Lincoln, that the country could not be half slave and half free, so that unless the several different classes of banks are co-ordinated they cannot exist; for if the state banks give better privileges and opportunities for their constituents to serve, the national banks naturally after a while will do the same thing, and vice versa; but I believe both have their proper functions, and it is the province of this Association to work for the harmonization of the whole system.

I again thank you for this splendid honor which you have conferred upon me, and admitting my inability to serve as I should, I wish to assure you that I will do the very best I can.

MR. E. F. SWINNEY: I am glad to be able to meet you as the first individual in the American Banking Association. Whenever you wish to learn what kind of a man any one is, it is an old saying, "Go to his home town and see what his neighbors think of him." Last year a few of us conveyed to you the information how Mr. Goebel was considered in Kansas City. I am today delegated by the banks of Kansas City, Missouri—and by the banks of Kansas City, Kansas—to show how the banks regard you, Mr. Goebel, and I take this opportunity to present to you a token of how you are regarded by the various banks of Kansas City.

(Here Mr. Swinney handed Mr. Goebel a very large flower-piece, composed of American Beauty roses and white chrysanthemums.)

(Mr. E. F. Swinney, continuing): We country bankers feel that at the next meeting we will sit at the feet our our next President and listen to the words of wisdom.

THE GENERAL SECRETARY: I have been asked by the Kansas City Banking Association to read this letter addressed to the retiring President and members of the Association:

"Greetings from 1,000 Kansas bankers and wives assembled at this Convention and our sincerest appreciation in the election of our ex-President, the Hon. P. W. Goebel, as your President.

We, who know him best and his sterling worth, bespeak for him a splendid, progressive and successful administration: at the same time, we extend to each and all a cordial invitation to visit Kansas, with its fertile lands, rich in agriculture and live stock, its gas, oil, coal and mineral fields in the southeast part of the State, salt beds at Hutchinson and Ellsworth, our Capitol at Topeka, splendid University at Lawrence, the world's greatest Agricultural College at Manhattan, largest Maneuver Grounds in the Unted States at Fort Riley, Soldiers' Home at Leavenworth, with its Fort Leavenworth and its War College, Disciplinary Barracks, and United States Penitentiary.

We want to show you that, besides having a big President, we have a big State—big in everything.

KANSAS BANKERS' ASSOCIATION,
By L. H. WULFEKUHLER, President."

PRESIDENT P. W. GOEBEL: Gentlemen, it gives me great pleasure to introduce to you Mr. Charles A. Hinsch, of Cincinnati, whom you have selected as your Vice-President for the ensuing year. Mr. Hinsch, gentlemen:

My dear friend Hinsch, it gives me peculiar pleasure to pin upon you the badge of the First Vice-President of the American Bankers' Association; and I know, if any one has ever deserved the honor of this preferment by hard work in the service of the Association, by unselfish use of talent and time and money, to look after the various legislative interests of the Association, you are certainly the one; and it gives me pleasure, gentlemen, to introduce to you my friend as the First Vice-President of the Association!

MR. CHARLES A. HINSCH: Mr. Chairman and Gentlemen, I am deeply sensible of the great honor you have conferred upon me this afternoon and I will, with your co-operation and assistance—yhich you have always so generously given to me throughout the past year as Chairman of the Federal Legislative Committee—I will do the best within me to promote the interests of the American Bankers' Association during the coming year. I have been associated on the Executive Council, as you know, for the past three years, and I have enjoyed the work, and I am glad, indeed, to be able to, in this way, keep in touch with the activities of the Association.

I thank you kindly.

MR. LAW: President Lynch, I have a very delightful duty to perform at this time. You are just closing a term of office during one of the most remarkable periods in the history of this Association, a period unprecedented in the stirring events which have occurred in perfecting the business and the fortunes of the members of this Association.

During the year which has just passed, I feel that the Association has become important, through large opportunity, beyond anything it has ever done before. Its forces are now mobilized for work, all the banks and trust companies of this country have a better organization than they have ever had before. It also occurs to me that this Convention has reached the highest mark reached, in the quality of members which we have here and of the addresses which we have heard, and particularly in the frankness and cordiality of the discussion in which our members have participated. We feel a great deal of this is due to your personality. You are a man having convictions, and being a gentleman unafraid, you have never hesitated to express them. You will look back all your life upon this interesting period of your career, and we want to give you in trust a little token of our affection. We are giving it to your devoted and brilliant wife, but we are nominally giving it to you. And I trust, as the years go by, and this silver tea set is in your dining room, and your children and grandchildren use it, with you around the fireside, it will recall to your memory those friends who have learned to love you and whom I think constitute the greatest by-product of the American Bankers' life. (Applause.)

RETIRING PRESIDENT LYNCH: Mr. Law, and Gentlemen of the Convention: It is with great pleasure that I accept this gift in trust for my wife, with all that Mr. Law said of her—and more. I cannot profess the surprise that Presidents of the past have stated; I have seen it done so often, but nevertheless it is a great pleasure and a novelty. It has all the charm of the first sunrise, this presentation. But I assure you I appreciate this fine gift, and I congratulate the gentlemen who selected it for the taste which they have shown.

The year which has passed has been a very happy and a short one. The honor conferred upon me at Seattle was overwhelming. I realized my shortcomings and I further realized my distance from the banking centers of the country, that they would in some way mar my usefulness; but I have done my best to work for the Association; and if you feel I have achieved any measure of success such as Mr. Law is kind enough to say I did, I can assure you I am very happy, and I wish to assure you that this year of my Presidency will be one of the best recollections of my life. (Applause.)

MR. COX: Mr. President, I have been impressed for several days and particularly pleased at the attendance on this Convention of many ex-Presidents. In my attendance at conventions of the American Bankers' Association, I think I have never seen so many ex-Presidents on hand as we have had on this occasion. While they have been honored in the past with the highest position within the gift of this Association, we have with us at this time Mr. George M. Reynolds, Mr. Arthur Reynolds, Mr. Watts, Mr. Livingston, Mr. Law, Mr. Walter Hill, and Mr. Swinney,——

RRTIRING PRESIDENT LYNCH: And Mr. Lynch.

MR. COX: Yes, and Mr. Lynch. I move you, sir, as a manifestation of our appreciation of the presence of these gentlemen, and for their wise counsel, that we manifest our appreciation by a rising vote of thanks. (All rise.)

PRESIDENT GOEBEL: I thank you, gentlemen, for this manifestation.

MR. WALTER HILL: Ladies, Mr. President, and Brother Pawn Brokers:—I always put the women first, because without woman we would have no country, no banks, no nothing! (Laughter.)

It has been ten years since I have had the chance to look you gentlemen in the face and say one word to you. Many, many thoughts have come up in my mind that I am not going to take your time to give you this afternoon. It would take me ten years to do so.

I miss names that were not mentioned, but names that will be revered as long as this Association lasts. I will only mention two, because there are a great many of them: One of them is that giant among financial intellects, George H. Russell, and the other is that other intellectual giant, Joe Hendricks, of New York, who was born and raised in this great State, and although maimed in body he went to New York and became one of the greatest reformers, political reformers, in New York, and afterward became one of the greatest bankers in New York.

But I have got to talk upon a sentimental subject and I have before me a man who cannot and will not excite any sentiment in me. It is Mr. Fitzwilson. We were born in that great State which has made States and statesmen, when states and statesmen were made the foundation of this Government. We both have fed on peanuts and past recollections. He is forty-four years old, he says, but I have known him longer than that. (Laughter.) He is not married; I am sure it is not his error * * *

Mr. Fitzwilson, I want to present to you—they call it a loving cup—I would rather present to you some charming woman and have her for your loving mate. You will never be a man unless you get it. I have peculiar feelings as to why you should make a combination here in this great Banking Association, with men that are fitted to rule the world. We never think about it. The Army and Navy, through Perry and Grant and Lee, are praised all over the world; but many a Grant and a Lee and a Perry have been in only financial wars, and I will mention two of them, one was George S. Coe, of the Exchange National Bank of New York, who died in 1891, and the other is Charles Fry, who died in 1894; they were both financial heroes.

(Addressing Mr. Fitzwilson): Mr. Fitzwilson, they told me to speak two minutes in presenting this gift to you. I want to present this loving cup, on which is this inscription: "Twenty years of Loyal Service and His Twenty-first Convention." Mr. Wilson asked me to say this, hence I say it.

MR. WILLIAM FITZWILSON: Gentlemen, I sincerely appreciate this token and I shall prize it always. I have enjoyed my twenty years, or my twenty-one years, with the American Bankers' Association, more than I can tell you, and I desire simply to thank you for this lovely token.

I thank you very much.

PRESIDENT GOEBEL: Next on the program is "Communications." The General Secretary informs me there are none.

Next is "Announcements."

THE GENERAL SECRETARY: I desire to make an announcement that the new Executive Council will meet in the Francis I Room in the Baltimore Hotel one-half an hour after the adjournment of this Convention, for the temporary organization of the Council. I trust every member of the Council will be there.

PRESIDENT GOEBEL: Is there anything further? If not, a motion to adjourn will be in order.

(Motion made, seconded and carried to adjourn.)

Convention adjourned.

CLEARING HOUSE SECTION

AMERICAN BANKERS' ASSOCIATION

Tenth Annual Meeting, Held in Kansas City, Mo., September 26, 1916

INDEX TO CLEARING HOUSE PROCEEDINGS

Exchange Charges, Country Clearing Houses, etc.	Page 149	Credit Statements—Standpoint Country Banker	Page 156
Credit Statements—Standpoint City Banker	Page 152	Note Brokers and Commercial Banks - -	Page 158
Credit Statements—Standpoint of Merchant - -	Page 154	Committee and Officers' Reports -	Page 160

Exchange Charges, Country Clearing Houses, and Settlement of Balances

By JOSEPH WAYNE, JR., President, Girard National Bank, Philadelphia.

Your Committee on Arrangements has allotted to me the pleasant task of discoursing on the subject of "Exchange Charges, Country Clearing Houses and Settlement of Balances."

I feel that instead of making a business address on these subjects, I am more called upon to make a funeral oration over the remains of one of our departed friends, as the matters referred to are more or less dead issues, and relate to the business of banking as it was conducted during the dark ages existing prior to the time the Federal Reserve Act was thrust upon us by a benevolent Congress.

The question of exchange charges, however, may well be of interest at this time, as the Federal Reserve Clearing Plan has forced upon us a considerable readjustment of exchange relations.

The much heralded par clearing plan does not offer par collection facilities as our customers and the public understand the word par. To them the word implies no costs, but unfortunately that portion of exchange charges formerly based on service and allowance to cover items in course of collection still remains to be provided for. The Federal Reserve Banks are accepting checks from member banks at par as to exchange, but they are not actually accepting checks at par when making a service charge, and not giving immediate credit for deposit of out-of-town items for reserve purposes. The bank realizing what the par feature of the Federal Reserve Clearing Plan actually means is the paying bank whose income from collection or exchange business has been legislated out of commission.

The Federal Reserve Act has much to commend it, but one of the most objectionable features in connection with the passage of that Act was the evident intent of its framers to break up the inter-relations existing between the banks of this country, on the ground that such relationships were prejudicial to the smaller banks and to the public, but are they?

The banking structure of this country is entirely unlike that of any other country, in that we have over twenty thousand separate financial institutions, all endavoring in their humble way to serve the community in which they may be located. To give satisfactory service to customers it was necessary for each and every banking institution to have close relations with one or many other banks or bankers, in order to have an outlet through which the miscellaneous checks and other items deposited by customers might be collected. The records of all our older banks show that since the beginning of banking in this country, banks have found it necessary to maintain relations with banks in other centers to clear the business of their depositors, and as the country has grown so has necessity for more and more connections grown, until we reached the highly developed inter-bank relationships existing at the time the Federal Reserve Act was put into effect. To say that this relationship was a menace to the public and to the smaller banks, as was claimed by the sponsors of the Act, was a gross injustice to the bank officials of this country and to the intelligence of the customers they serve.

The checks, drafts, notes and other papers received on deposit by our banks must of necessity be presented for payment at the bank or point on which they may be drawn, and through the channels of our inter-bank relationship these banking papers were presented for payment. The bank making the collection and remitting the funds to the bank requiring this service naturally made a charge for services rendered, and while this may have been termed a service charge, it has been known in our profession as an exchange charge. The fairness of these charges was in the majority of cases never questioned, but where so many banks were concerned and such a multitude of transactions involved, some cases of extortionate charges were bound to appear, but this is no reason why our mutual relations should be ruthlessly discarded. You will never get the same personal service through the Federal Reserve Banks that you have enjoyed in your dealings with banks of your own choice. Competition has given us in many ways an ideal system, as your wants have been catered to by banks that were eager to secure your business, facilities have been offered you without charge that you should have been glad to pay for, and as a consequence your customers indirectly received the advantage of the competition existing.

The Federal Reserve Banks have very little interest in your affairs outside of seeing that you maintain with them the reserve required by law and that you pay for any service required. This is all right in its way, as the Federal Reserve Banks have no favorites, and we should each one of us pay for what service we require from them; but are we in America going to eliminate by government mandate all the expenses in business that are the results of competition? Most decidedly not, and if not, why should we be compelled to eliminate from our business a charge for services that produced a revenue for facilities extended?

City banks charging customers on out-of-town items generally computed exchange rates on a basis of service expenses, plus loss of interest in transit, plus charge made by the bank remitting. The charge made by the bank remitting being figured on the cost of shipping cash to its reserve agents, plus service, and a small allowance for profit. On this basis the only bank making a profit was the bank actually making the charge for remittance, as the bank charging its customers on the deposit of out-of-town items merely exacted the cost it incurred converting out-of-town items into bankable funds. The only change effected by the Federal Reserve Clearing Plan is to deprive the remitting bank of any opportunity of profiting by the transfer of funds from point to point, as this may now be accomplished through the clearing plan at par as to exchange, by the elimination of the charge formerly made by the remitting bank. That portion of exchange charges based on service and loss of interest in transit have, however, not been eliminated, but have been augmented by the addition of the service charge made by the Federal Reserve Banks. The result being that banks formerly charging exchange to customers on their deposits of out-of-town checks have been able to reduce charges somewhat, but only at the expense of their out-of-town banking friends.

It is also well to remember that the collection facilities available through the Federal Reserve Banks cover checks only, and that our banks must continue to maintain expensive collection departments and facilities for clearing checks that will not be accepted by the reserve banks, and for the handling of notes, drafts, coupons, etc., all of which are a vitally important part of the service demanded and required by your customers, and a service for which a bank must in some way receive compensation.

The purpose of incorporating in the Federal Reserve Act a Clearing Plan was to benefit the smaller banks and the business community at the expense of the larger city institutions. The act has, however, evidently missed fire, as the only organized opposition to the enactment of the No Exchange Clearing Plan has come from the country bankers, who are being deprived of income from collection business formerly handled for the Reserve and other City banks.

The plan for clearing checks on member banks, and other financial institutions that have charitably agreed to abide by its requirements, has been effective since July 15th last. As a consequence exchange charges bring up a very sore subject to many bankers, as the charging of exchange was, up to a few months ago, considered a just recompense for services rendered, and the income derived from those charges was part of the legitimate income of a considerable number of our banks, and one that was fairly earned.

The exchange relations existing between financial institutions were the outcome of years of competition and competitive service, and very few of the large army of depositors in our banks, outside of those in some of our larger cities, were aware that any expense entered into the collection of checks and other items passed to their credit at par.

The collection business of this country cannot be handled without expense, the only question is—who is to foot the bill? Theoretically, the customer depositing the checks or collections should pay for the service required, but in a great majority of cases competition has ruled otherwise. The business of a customer maintaining a valuable account has been desirable, consequently in consideration of his paying business banks have been willing to accept his deposit of out-of-town items at par, notwithstanding the fact that the bank may have been put to considerable expense in collecting his business. Banks maintaining desirable accounts with other banks in reserve cities have received similar treatment, not that there was no expense attached to collecting deposits of out-of-town items, but this expense could be absorbed by the city bank if adequate balances were maintained. Again, in order to secure and properly serve out-of-town bank accounts, Reserve City Banks were of necessity obliged to open collection accounts with banks at other points, where they had items to be cleared, and were wiling to allow a commission or exchange for the facilities they required, as they could hardly expect to obtain them in any other way. All this accrued to the benefit of the out-of-town or country banker and at the expense of the City banks.

The practical working of the Federal Reserve Clearing Plan results in the customer of the City bank or the City bank itself being relieved of a great part of this expense and eliminates the profit formerly made by the country banker out of the City banker, in consideration of the services the country banker was able to extend.

This beautiful Clearing Plan may be theoretically perfect and the last word in banking, but I do not approve of it for the reason that it tends toward taking the initiative out of our business. Add to the Clearing Plan a Guarantee of Deposits, regulate the interest we may allow on deposits and fix the rate we must charge on loans, and your picture is complete, but you have taken the pep entirely out of our business and we become mere automatons.

The Federal Reserve scheme at present reminds me very much of a graveyard. Many of those within would prefer to be without, and there is nothing very alluring within its scope to encourage State Banks and Trust Companies to enter, but there is hope even the most unattractive graveyard presents possibilities. My opinion is that the clearing plan never should have been incorporated in the Federal Reserve Act, and further that the Act should have permitted banks to maintain a portion of their reserve with other banks, so that our interbank relationship might not have been disturbed and the collection proposition left to the individual banks to handle.

The Country Clearing Houses that were being organized throughout the country, were taking care of the check collection proposition long before the Federal Reserve Act butted in, and the bankers of the country could have settled their own exchange matters and at their own expense, or at least at an expense to their customers commensurate with services extended.

I don't think it necessary to dwell on the subject of country clearing houses for the collection of country checks, as conditions in different parts of the country vary widely, and what would meet the situation in Boston, New York or Philadelphia might not be adaptable to Kansas City, St. Louis or San Francisco. The bankers in any centre have the brains and the knowledge of conditions to meet their local needs, and we were progressing rapidly toward consummation of a comprehensive collection system among ourselves, before the Federal Reserve Act appeared in the field.

There is very little to be said concerning Settlement of Balances, usually the only thing to do is to pay what you owe in currency or in exchange that will be accept-

able to the creditor bank, when this has been done the settlement of balances has been accomplished, at least to the satisfaction of the creditor bank.

I would like to say a word concerning our inter-bank relationships and their value. The banks of this country are so closely woven together for their own protection and their mutual welfare, that in my opinion it is going to take more than one federal reserve act to make them dependent upon the Federal Reserve Banks, for all the facilities they now enjoy through reserve and other similar connections. When the Act is in full effect, and deposits with other banks become more due from banks, the real test will come, but as none of us can afford to keep larger balances with the Federal Reserve Banks than the law requires, we will still retain accounts to some extent with banks for the double purpose of securing interest on idle funds, and of securing the judgment of our banking connections on the question of credits and investments.

The banks in our larger cities have found it necessary to have highly specialized departments for the securing and tabulating of credit and investment information, which is theoretically at the service of their depositors and correspondents but practically at the command of the entire banking fraternity. The Federal Reserve Banks can't replace this service, and it cannot be maintained by us at its present efficiency if all deposits by banks should be transferred to the Reserve Banks. The profit of inter-bank relationships has been responsible for this valuable adjunct to bank equipment.

Then again I think it would be a very serious matter to the business community, if all reserves of all banks and trust companies were transferred to the Reserve Banks. These reserves constitute a large portion of the loanable funds available for investment by banks in commercial paper, take these reserve funds out of our banks, and you will seriously curtail their loaning ability to the detriment of the borrowing public.

If all bank reserves were transferred to the Federal Reserve Banks, the only way the funds could get back into circulation would be by the direct purchase of paper or loans by the Reserve Banks themselves, or by our buying the money back by re-discounting. The business community generally would prefer to have the purchasing power remain with the individual banks, and the banks would be very reluctant to re-discounting heavily in order to have funds for investment in commercial paper.

From the standpoint of the bankers, what is wrong with the Federal Reserve Clearing Plan? It only appeals to a few banks in the larger cities that never had any real collection facilities of their own, and to banks outside of the reserve cities that receive from their customers more items to be cleared than any of their reserve connections are able to accept at par, on balances maintained with reserve city banks.

In the first place the army of small banks suddenly find their revenue from collections practically cut off, when considering this, it is well to remember that these institutions have a place in the banking world. The establishment of these small banks has been encouraged by national and state authorities, they serve communities where the possible income from loans is not sufficient to meet running expenses, so what incentive will there be to invest money in these small institutions?

To the numerous larger and well established banks it simply means cutting off revenue any banker is justly entitled to receive from a department of his bank that takes expensive equipment, time and money to properly run.

To the banks handling reserve deposits, it is also quite a serious matter, these banks after years of hard work secured at large expense, collection facilities to handle the business of the country. The Federal Reserve Act will practically transfer reserve deposits from these banks to the Federal Reserve Banks, forcing on us all, whether we like it or not, a collection system that no individual bank can hope to compete with in efficiency or as to cost, exchange being arbitrarily eliminated.

Reserve City Banks are now finding their well established collection arrangements a burden, instead of an aid to their business, and the result is bound to be a curtailment of these banks' activity in the collection field, at a direct loss to all banks concerned.

There is one thing that we must bear in mind, if we don't like the Clearing Plan we don't want to pour our displeasure on the heads of the Federal Reserve Board or on the officers of the Reserve Banks. The plan is incorporated in the Federal Reserve Act and there it will remain until it is removed or amended, and the Board and Reserve Bank officials can't be blamed for complying with its requirements.

Do we intend doing anything relative to this exchange matter? There has been a lot of idle talk about making checks circulate on the same basis as bank notes or other real money, it can't be done. A check is a check and it always will be, and is not money until it has been presented at the bank on which it is drawn and real money given in exchange. In arranging for this conversion and carrying it through, the banks of this country are most certainly entitled to compensation. The principle of private capital being compelled by law to furnish for nothing, to other privately owned business, facilities entailing a cost to the first named, is all wrong. Carried to the extreme as it may well be, it can only result in the withdrawal of capital from the business affected and its investment in more lucrative ventures.

In other words, I feel that the almost unlimited competition in the banking business precludes the idea of the business community being unfairly dealt with. Appreciating the good features of our esteemed but much abused Federal Reserve Act, I am very fearful that it is only the first step toward endeavoring to place the banks of this country under control of those who have very little interest in the development of our institutions, but who are more interested in throttling individual activities on the part of those capable of serving the community, not only to its entire satisfaction but to its greater advantage.

Necessity for Credit Statements and Uniformity Thereof from Standpoint of the City Banker

By W. W. Smith, Vice-President Third National Bank, St. Louis

I have been requested to discuss, from the standpoint of the city banker, the "Necessity for Credit Statements and Desirability of Uniformity Thereof." The subject is most vital to the banker and, with the increasing scope of our commercial operations, of growing importance to the borrower in every character of business.

Mr. Warburg has recently urged national standardization of credit as a condition precedent to national uniformity of discount rates. Contemporaneously, this eminent authority on banking is quoted as being fearful, should the state banks continue in their refusal to join the Reserve System, that their applications cannot be accommodated in a time of stress.

It is an agreed fact that there cannot be either standardization or uniformity in American banking without the co-operation of state banks with the Reserve System and, in order to prepare for the financial strain which will follow the cessation of hostilities in Europe, it is absolutely necessary that the two arms of American banking should co-ordinate.

In considering the desirability of uniform statements, it is well to realize that it is only within the past twenty years that the bankers of this country have requested written statements, and not until the year 1899 did the American Bankers' Association lend its approval to a standard financial statement blank; but with the opening of the Federal Reserve Banks, and the requirement of the Federal Reserve Board that practically all borrowers whose paper is submitted for rediscount furnish written statements showing a proper ratio of quick assets to liabilities, we have entered an era where the borrower that refuses to make a statement has very little, if any, credit standing, and I am sure that, with the rapidly increasing volume of commercial paper and trade acceptances, we are approaching a time when the banker will discriminate against the paper of the borrower, which is unaccompanied by a form of statement that will be standard from the Atlantic to the Pacific

I am advised that the New York Stock Exchange Listing Committee is now requesting companies seeking to list their shares on the exchange to make semi-annual or quarterly reports of earnings

The banking experience of many of those present includes the period when first the customer whispered to the President or Cashier of his bank a brief outline of the assets and liabilities; later furnished a slip of paper with a partial statement of the condition of the business, which gave way to the detailed financial statement,—these having been superseded in many instances by the figures submitted over the certificate of public accountants. These changes were not, as far as they should have been, the result of concerted demand upon the part of our financiers, but the beneficial result of the many serious losses sustained through out ever recurring financial panics. We are all too prone to let well enough alone, and I can state without fear of contradiction that we bankers, owing to our fear of competition, would not have been as rigid in our present requirements of financial statements if the losses resulting from violent financial reverses had not, from the standpoint of self-preservation, necessitated positive action.

Each progressive step in obtaining and checking credit information and the compiling and analyzing of same has been slow but certain, but there has been practically no concerted demand for information in a standardized form. In my estimation one of the most progressive steps taken by the bankers within the past twelve years has been the appointment of Clearing House bank examiners, and to-day we have the associated banks in seventeen cities employing experts to make periodical examination. With the co-operation of these practical men, we should have no difficulty in selecting a uniform financial statement which would meet the requirements of the commerce of this country. True, a great deal of missionary work has been done by the various Clearing House bank examiners and, with the co-operation of the bankers and the Federal Reserve Board, we hope to look forward at no distant date to the adoption of a uniform financial statement.

Inquiries from seventeen cities maintaining Clearing House bank examiners reveal the fact that in only two has the Clearing House required the member banks to obtain financial statements of all unsecured borrowers, but in only one has a standardized form of statement been adopted

Simultaneously with the opening of the Federal Reserve Banks, the bankers of this country were confronted with materially reduced interest rates, due to the increase in loanable funds owing to the reduction in reserve requirements, which has been steadily augmented by the enormous gold shipments received from European countries,—we to-day holding approximately one-third of the world's gold supply. This condition has resulted in lower rates for credit accommodation than were probably ever experienced for the same length of time. Competition always results in the "survival of the fittest," and the current of desirable business follows the direction of cheaper interest rates. It will, therefore, be necessary for the banker, in order to maintain his former earning power, to increase the volume of his business, reduce the overhead expense and, as far as possible, eliminate his losses.

Our subject permits of a discussion of only the plans to be offered to reduce to a minimum those all too frequent items, which must be charged to "Profit and Loss."

The trend of the times is unmistakable. We are slowly but surely reaching that enviable condition when all lines of credit will be granted upon the basis of detailed financial statements, standardized as to form, certified by a public accountant as to its correctness, accompanied by an appraisal of assets by a competent appraiser, with the validity of the notes of the borrower authenticated by a responsible registrar.

I realize fully that I have struck neither a new nor a "lost chord" (and am sure not a false one), but in order to make our suggestions bear fruit we must have co-operation. Without it we can have no measure of success, and when a canvass of seventeen Clearing House bank examiners brings a unanimous approval of the necessity for uniform financial statements, I feel that the Clearing House Section of the American Bankers' Association must request the adoption of a standardized form by the Federal Reserve Board.

The time for action in this connection was never more opportune, as a committee of Federal Reserve Agents will meet in October to consider the adoption of standardized statements, and I believe would welcome any suggestions bearing on the subject which this body would care to submit.

It will no doubt be suggested by some that a given form cannot be made available for every type of business. By the suggestion of uniform statements, it is not intended that only one form shall be used; but the complete statement blanks that have been adopted by the banks associated with the Cleveland Clearing House have proven so successful that the division of financial statements into forms for individuals, partnerships and corporations can, in my judgment, be safely adopted, including appropriate blanks for additional data which, owing to local conditions, would make them capable of covering credit data considered necessary by bankers in any section of our country.

Not many years ago, through the exactions of the Interstate Commerce Commission, the great railroads of this country were required, not only to standardize their statements, but were compelled to a certain extent to introduce uniform methods of accounting. Many railroad officials complained that for some particular reason or other, the affairs of their companies could not be intelligently reported on the forms adopted; but after a thorough trial we have to-day a standardized form of railroad financial statements, which are not only comprehensible to the layman but owing to the uniform manner in which the data is arranged prove of the utmost value to the railroad managers in making comparative estimates of the workings of the various departments between competitive properties,—thus resulting in a higher standard of operation than existed prior to the adoption of uniform statements.

There is no doubt that the Federal Reserve Board would welcome the adoption of a standardized statement of borrowers, and I feel sure that no greater protection could be afforded the American bankers than the adoption by the Reserve Board of a requirement to that effect, making the filing of such a form of statement a condition precedent to discounting paper with the Reserve Banks.

As our time is limited, we will not endeavor to itemize every requirement of information this statement should contain; but we cannot leave the discussion of the details without offering the following suggestions to be embodied in all standardized forms.

Inquiry should be made to determine if the "cash" is subject to any liens.

The accounts and bills receivable should be accompanied by details as to whether they are hypothecated; the amount due from officers, directors, employees and subsidiaries should be clearly stated.

Under inventory we should require information as to raw and unfinished merchandise, and basis of value.

We will deal later with the appraisal of assets.

Likewise, detailed information with reference to investments should be required, as often the ownership of stock in an allied corporation may prove indirectly a liability instead of an asset, due to the fact that obligations of that corporation may have been guaranteed or endorsed by the borrower under consideration.

So, also, should full information be given with regard to lands, buildings and machinery, and in no case should the net amount or equity be shown, but full details and descriptions of the property, together with data covering the indebtedness against same.

The details of the liabilities have not in the past received the same degree of scrutiny as the assets, but in my opinion their investigation is of equal importance. Our form of statement should by all means show if notes are given for merchandise, and the banker should know if it is customary to pay by notes in the particular line of business.

Details of notes payable, the amount due to officers, employees and the members of their families should be itemized; the amount due banks and brokers should be clearly stated, with information as to the maturities of these obligations.

The amount of accounts payable, past due.

The details of any mortgages or liens on fixed or current assets.

Amount of receivables discounted or pledged.

Amount of endorsements or guarantees.

Terms of lease, if any property occupied is not owned.

While the asset and liability statement is the one usually submitted as a basis for credit, in my judgment the statement of income and expense is almost indispensable to the banker in considering a line of credit. The one reflects a condition on a given date; the other how that condition was made possible, and to a great extent suggests a healthy or unhealthy trend of the business.

Every banker would prefer the credit risk offered by a growing business, with steady and substantial profits, although somewhat lacking in the usually desired ratio of quick assets to current liabilities, to one showing the required margin where the Profit and Loss Account indicates operations at a steady loss; the one insuring a desirable future connection; the other fraught with worry and possible unltimate loss

Complete information should be obtained relative to insurance of all kinds on buildings, machinery and merchandise, (fire losses in our country reaching the alarming sum of approximately $200,000,000 per annum). The necessity of insurance on the lives of corporation managers and partners has survived the experimental stage, and is to-day recognized by all far-sighted bankers, for we are confronted with the fact that, while a fire may never occur, death is inevitable. Too frequently the affairs of our great corporations are directed chiefly, if not wholly, by a single manager, whose death means heavy financial loss which should be covered by business insurance.

The death of a member of a firm, in addition to the loss of his active co-operation in the management, may involve the withdrawal of his capital from the business. How often in our checking of the corporations and firms selling paper on the open market, do we find the suggestion that this or that banker (owing to the death of the founder or manager of the business under investigation) has discontinued purchasing the note until such time as the new organization has shown its ability to safely handle its affairs. This situation would be materially improved if, in response to our inquiry, we were advised that the company, while losing a capable official, had collected a large sum of life insurance.

Appraisal of Assets: In my judgment far too little attention has been given to this vital element in our consideration of a credit risk. Approximately fifty per cent. of the liquid assets of our large corporations are made up of merchandise and raw material, and the valuation of same is left to the judgment of an accountant, who too frequently is incompetent to in any degree approximate their true value. In other instances, the accountant often states that the inventory has been certified to him by a responsible representative of the borrower whose affairs are under investigation, and what avails it to have complete data with reference to the cash, bills and accounts receivable, if we are ignorant of the value of the investment.

In the famous English case of the Kingston Cotton Mills, Lord Justice Lindley stated: "It is no part of an auditor's duty to take stock; no one contends that it is. He must rely on other people for the details of the stock in trade on hand." . . . In this case the Associate Justice, L. J. Lopez, so well defined the position and responsibility of auditors that it would be advisable for every banker to read the decision, carefully noting the limitation of responsibility of auditors before the English Courts

This opinion was followed by the Irish Courts and reaffirmed lately in the case of Mead vs. Ball, Baker & Co.,

by Lord Chief Justice Alverston; and while this point has not, as far as I have been able to ascertain, been raised in an American Court, I am of the opinion that if the issue were to be passed upon it would be decided in accordance with the English precedents.

Therefore, it is necessary that we co-operate in requiring the services of trained appraisers, who are specialists in all important lins of business, who shall shoulder the reponsibility for which the auditor is at present not legally bound.

This weakness in our investigation of credit risks has already been recognized by some of our more progressive bankers and they have, as an adjunct to their "Credit Department," employed experts in various lines, whose duty it is to make a detailed appraisal of the assets of the proposed borrower in conjunction with the work of the Certified Public Accountant.

I am strongly in favor of the results accomplished by many of our Certified Public Accountants and hope that I will not be misunderstood when making the suggestion that in many instances the banker relies too much upon an audited statement, indicating a desire to accept the audited statement as a "cure all" and not a safe-guard; but experience has taught that it is merely an additional line of information, and not, in any sense, a guarantee of value. A few years ago a number of the bankers of this country suffered severe losses through the failure of a large corporation, the audited statement of which indicated quick assets of three and one-half times its liabilities, but up to this time there is no indication that the creditors will receive over thirty cents on the dollar.

I would like to digress for a moment in order to make a suggestion, which I believe is of the utmost importance to every American banker and business man.

Shortly after the commencement of the European War we experienced a wonderful revival of trade and commerce in practically every line of business out of all proportion to fundamental conditions; this has resulted in the highest wage scale ever known in this or any other country, greatly increased railroad earnings,—an increase in commodity prices in many instances of over one hundred per cent. There is no line of business that has not felt this enormous impetus, and at this writing the advance orders are as great as at any time in history. We know this condition cannot continue indefinitely; you have all witnessed in the past the periods of remarkable expansion and inflation, followed as certain as night follows day by the resultant period of depression.

There is a burden imposed on every American banker, not only to safeguard the interest of his particular bank but a higher responsibility,—a patriotic duty to protect the financial structure of our nation, and I feel that in no way can we be of such invaluable service to our country than to inculcate in the minds of the merchant and fanufacturer a spirit of conservatism. There is a tendency to pay enormous dividends, to increase plant expenditures, to buy raw material at extremely high prices for months in advance, a disposition to raise wages to a point that normal business cannot maintain.

While I do not wish to be considered a pessimist, I am of the opinion that it is a duty we owe our customers to suggest and counsel policies which will result in such protective measures as will enable them to contract their business as successfully as they have been expanding it during the past eighteen months.

The word "preparedness" has been applied to activities in so many different directions of late; on the one hand, we find co-operation of our great engineers and scientists with the military authorities, a thorough canvass of our railroad situation in reference to the ability to mobilize and handle our armies, should the necessity arise, but the banker should also adopt a measure of preparedness, not for a war of defense or military aggression, but to furnish the sinews of war to our merchants and manufacturers in waging that contest for commercial supremacy which will naturally arise when the armies of Europe return to peaceful pursuits and bend all of their untiring energies in an attempt to acquire the commerce which we are so hopeful of securing.

I believe that we bankers can in no way lend greater service to the commerce of our country than to require a standardized form of financial statement which will result in the immediate extension of credit, even in times of stress, to all deserving borrowers.

Necessity for Credit Statements, and Uniformity Thereof from Standpoint of Merchant

By R. A. Long, President of the Long Bell Lumber Co. of Kansas City.

As I understand it, faith is the primary basis of all credit. Faith, not in honesty alone, but honesty coupled with business ability (and this implies not only soundness of judgment, but industry, persistency, and a tactful disposition) supported by methodical or systematic system of accounting that one may know at a glance the condition of his business.

One may be honest and yet, if not possessed of good judgment, he fails.

One may be honest, possessed of good judgment, but fail because of lack of industry.

One may be honest, possessed of good judgment, industrious, but lacking in persistency, and failure eventually follows.

One may be honest, possessed of good judgment, industrious, persistent, but in disposition very faulty, unreasonable in his demands, thus making enemies both in and out of his organization, hence success is not his in very large degree.

One may be possessed of all these attributes, but lacking in the use of a methodical or systematic plan of accounting, thereby fails to know many things about his business that should be known, and hence does not attain the large degree of success that would otherwise apply, and so it seems to me that all of the attributes mentioned are necessary in order that one may establish an outstanding, enviable credit; and yet one might possess all of such attributes and not be entitled to a comparatively large credit, unless supported by a carefully prepared statement of his resources and liabilities, for without such a statement his banker, or person of whom he might solicit loans, could not correctly measure the security offered, hence to be safe, would limit the amount to be loaned to the side of extreme conservatism, possibly, as compared with the credit that might have been extended had a statement of the exact financial condition of the would-be borrower been furnished. With such a statement before the person of whom credit is sought, especially if the attributes heretofore mentioned are possessed in a reasonable degree, in the large majority of cases, the borrower will be treated as liberally as he might have a right to expect.

It is needless to say such a statement should be prepared methodically and in a manner most easily understood, and the value assigned to each item, under, rather than in excess of its real worth, for a shrewd credit man will soon be able to discern the inclination of the borrower in this direction, and if he finds a disposition to stuff the statement, so to speak, his suspicions will be aroused, and the natural tendency would be to discredit the whole statement.

It is to the advantage of the borrower to prepare such a statement at least as often as once annually, for the reason that:—

1st. In order to make a statement that is true and correct, and do it readily, his accounts must be conducted so as to accurately, plainly and minutely set forth the business done from day to day, and the possession of such a record is of great assistance to the owner or manager in discovering leaks, or troubles leading to losses, for often large losses are sustained, especially in an active business, because of the lack of knowledge on the part of the responsible head of the details of his business. I once heard a representative of a large manufacturing concern say that his "company experienced no difficulty in competing with well-managed companies, those who fully understood their business; the most vexatious problem being competition with those manufacturers who kept on making money until they reached bankruptcy." This statement couples with the thought expressed by Edward N. Hurley, Chairman of the Federal Trade Commission, before the Boston Commercial Club on March 28th of this year. Mr. Hurley said:—"Out of sixty thousand successful corporations doing a business of $100,000.00 a year, thirty thousand charged off no depreciation whatever; that only 10 per cent of our manufacturers and merchants know the actual cost to manufacture and sell their product, 40 per cent estimate what their costs are, and 50 per cent have no method, but price their goods arbitrarily. Most of the manufacturers and merchants who do not know what their goods cost are basing their selling price on what their competitors sell for, and with only this knowledge for a basis, they are frequently cutting prices and demoralizing the industry in which they are engaged."

2nd. The very fact that such statements are to be made annually and submitted to one's banker doubtless has a tendency in many cases (and I should not be surprised, in the majority) to cause the more ambitious business men to go a little slower (such men need to be checked up occasionally) in extending their business, and hence their credit, than would otherwise apply, and possibly thereby save them from at least serious financial distress, if not failure.

3rd. In the furnishing of credit statements it gives your banker a good understanding of what you are doing, and makes it possible for him to give advice at times that might be helpful, for, in fact, the interests of the banker and his customer are, or should be, very closely allied. In truth, even though one may not be for the moment a borrower, we believe it well that he voluntarily supply his banker with a carefully prepared financial statement of his condition, for, added to the benefit which would probably come as the result of a careful study of the details of his business in the preparation of the statement, is the decided advantage of the close contact and relationship thus established between the two parties. Business men are being inquired about constantly as to their financial responsibility by other men in business, and the banker is the usual source of such inquiries, and so it is much better for the banker to be able to say something positive in answering such inquiries, than to be unable to say anything; and again, in most any large, well-conducted business, the time is most likely to some when money may be borrowed to advantage, and when the standing of one's business warrants a banker in extending credit. If such an applicant, although not a borrower commonly, has in fair and open way gained the banker's interest and attention by his foresight in supplying such statements, kept him in touch with his affairs, and acquainted with his progress, he is almost assured of receiving credit to the fullest extent he is entitled to, for the mere asking.

Naturally, the banker should be cautious in extending loans, even to customers that have before carried satisfactory balances, especially the one who has not taken his banker into his confidence, but held aloof with his credit statements until such time as he might be seeking accommodation. Particularly in times of emergency does the man in close touch with his banker have the advantage of the one who is not. It should be well understood that it is a source of great satisfaction to have a credit established when requiring its use, rather than waiting to do so until needed.

Pertaining to "the desirability for uniformity in statements," I take it that uniform statements are needed more for the use of the banker than for the borrower, and yet, applying this thought directly to the borrower, it would seem advisable that his statements should be uniform from year to year, so that inturning from the current statement back to the statements of previous years, the directing head of an institution could the more readily see the changes that were material and well for him to understand, or know about, than would be true if the statements were not uniform, or were changing from time to time.

Again, the more uniform the statements, the easier they are to check and the more intelligently understood, and a proper understanding of such statements is certainly very essential to both interests, viz: the lender and the borrower. In short, a standardization or uniformity of balance sheets arising from systematic accounting I believe is one of the forward steps of the age, and will save a vast amount of time in examination, hence conserve mental energy, and make more readily possible the rendering of more intelligent decisions as to the exact condition of a given business.

Finally, every man should be sensibly ambitious to accomplish with the talents that are his the greatest possibilities in his line of honest activities, and hence should pursue that course that will produce such results, and since in the commercial world the most of us need to use our credit, and many of us in large way, we should not hesitate to set forth in the plainest, frankest manner a complete statement of what we have and what we owe, and in uniform way, from time to time, for by so doing it is my unqualified opinion that we thereby establish a basis to accomplish our greatest possibilities.

The Necessity of Credit Statements from the Standpoint of the Country Banker.

By W. C. Gordon, Cashier Farmers Savings Bank, Marshall, Mo.

It has frequently been declared that two of the most important governing principles in modern business are efficiency and accuracy. The prevalent settled tendency in all commercial activity is unmistakably toward the elimination of waste and uncertainty in methods, thereby making reasonably sure from the outset that the object in view shall be accomplished quickly, definitely and inevitably. Approximation in plans and loose, haphazard methods of execution are no longer tolerated. The complexity of modern business, with its ramification ever increasing as our civilization advances and develops, demands that certainty and directness be characteristic of every important undertaking.

In no other field of commercial activity may this be seen and understood more clearly than in that of banking. A review of the past twenty-five or thirty years will reveal a marvelous development in the details, if not the theory, of banking practice. Changing conditions and the obstruction of perplexing problems have necessitated the contribution of much serious thought on the part of financiers, not only for their own protection but that the best interests of their patrons may be conserved. The mere mental contemplation of the vast resources, in money and securities, controlled by any one of the large banks of this country, is calculated to produce in the minds of the uninitiated a feeling of awe and amazement. Even a casual investigation of the daily routine operations in the various departments of such an institution will but serve to magnify that impression or wonderment. Here, if anywhere, efficiency, accuracy, tact and sound judgment are prime requisites. And if this be true of the large banks in the cities, it is equally the case , though in less degree perhaps, that the same qualities of thoroughness be manifested in the smaller institutions in the country.

Confidence and credit are the two chief stones in the foundation upon which any bank successfully rears its financial edifice. Confidence is a possession of the public which the bank serves, much courted by the latter, for in its wake follow deposits of money and loyal patronage. It is a sensitive and timid thing, bestowing its favor only upon those institutions which have ample resources and are officered by men of integrity, courtesy and good judgment who pursue a policy that is liberal though always safely conservative. Credit, on the other hand, in a financial sense, is but confidence of a different kind, bestowed by banks and other business concerns upon customers who seek temporary accommodation in the way of financial assistance. It also is, or should be, characterized by caution and reserve, yielding itself only to those whose moral and material worth justify its possession and use. There is need that it be jealously guarded by every bank. Its proper employment gauges the success and prosperity of the institution, constituting, as it does, the source of certain and gratifying revenue, while the reckless extension of it, where undeserved, brings inevitable worry and often serious loss.

In this present discussion we are chiefly interested in the extension of credit by country banks to their customers and the means for its proper safeguarding. It is almost a truism to state that there is no bank which has not always kept some sort of a repository for information regarding the financial worth of prospective borrowers, to be drawn upon when accommodation is asked. Until quite recently, in very many country banks, this storehouse has been a nook in the brain of the cashier or some other active officer. The precariousness of such a practice is too self-evident to need much comment. Except he be a genius at details, no bank officer can carry constantly within his mind full and accurate information as to the financial responsibility of the many applicants for credit with whom he has to deal. At best his conception of their credit worth is but a general impression which often proves decidedly insufficient. Moreover, by reason of the changeableness of things, the time must eventually come when this sole custodian of the bank's credit data will be removed by death or otherwise. The bank is thus deprived of valuable and vital information, to the permanent possession of which it is clearly entitled. The possibility of a contingency like this arising, together with the increasing complexity of business procedure, has brought a realization that credit information, to be of definite value to a bank, must be recorded in writing and preserved for analysis and reference. In matters of this kind it is too uncertain to have "memory as the only reference and intuition as the only guide."

Again, the obtaining of credit statements from borrowers is a valuable protection to the directors of a bank. In city banks, a committee of the directors meets regularly to pass on applications for loans, considering at those times the credit data which has been compiled. In country banks the common practice is for directors to meet once a month, perhaps, listen to the reading of a list of the loans made since the last session and give a perfunctory approval to them, often without close investigation. A realization of their legal liability in case the solvency of the bank is threatened by bad loans would doubtless induce all directors of banks to insist on the compilation and recording of credit data.

The reasonableness of a bank's request for a written statement from a borrower as to his financial condition should be apparent to any just and right thinking individual. A bank's resources are not essentially its own. Its capital and surplus belong to shareholders. Its deposits are the property of its patrons. It therefore exercises a sort of trusteeship for the public and is custodian of the funds of others. In the lending of this money for any purpose it is imperative that the bank use all due precaution to guarantee its repayment in full at a specified time. This can only be accomplished by having full information as to the worth and ability to repay of the individual seeking the loan. Such assurance can be definitely given only through the medium of detailed credit statements in writing, obtained from the borrower and analyzed and verified by the bank. The bank, in extending credit, becomes in a sense a partner in the business of the borrower for the time being, and as such certainly has a right to know the solvency and prospects of the enterprise in which he is engaging together with the moral and financial worth of the person or persons with whom it is associated.

The furnishing of credit statements is often of decided advantage to the borrower as well as a protection to the bank. Every worthy banker is, or may be, the confidant of his customers. Why, therefore, should it be unreasonable for a borrower to acquaint his banker fully with his true financial condition and the specific purpose for

which accommodation is sought if he is honest and financially responsible, the disclosure cannot injure him. If he is unscrupulous and insolvent, most assuredly the banker needs to have knowledge of all the facts in making his decision to withhold or extend the credit asked for. Frequently it occurs that the making of a credit statement to a bank which is subjected to a thorough analysis, gives to a borrower the first intimation of his real financial condition. It may be, also, that this analysis of the statement may enable the banker, through his experience in such matters and his unbiased judgment, to point out defects and wrong practices, which, if persisted in, might eventually lead to disaster to the borrower.

The difficulties confronting the country banker in securing credit statements from customers differ in degree only from those which the city banker must encounter. Both deal with individuals, firms and corporations. The purposes for which money is desired and the proportionate amount of credit which may be extended are similar. As a rule country merchants and manufacturing concerns which keep books regularly, take inventories and make commercial reports do not object seriously to making credit statements to banks, for they can see the wisdom and reasonableness of such a thing. The country banker may meet a real problem, however, when he endeavors to persuade his farmer customers that credit statements in writing from them would go far toward materially lightening the burdens of banking. Frequently, such a request is met with an instant and indignant declination. Accompanying this is an air of injured pride and an unconcealed conviction that an attempt is being made to reflect on his integrity and standing in the community. The less tact used by the banker approaching the subject, the greater the indignation registered by the customer.

There are three reasons for this attitude on the part of farmer customers. In the first place, few farmers keep books on themselves or even make a record of their operations, consequently they are unable to furnish a correct detailed statement of their financial condition. Agriculture and stock raising are as much a serious business as any other enterprise. Much stress is now being placed on farm accounting and when the practice of this principle becomes general, farmers will see the wisdom of it and be able to compute the gain or loss in their operations for the year. They will not then decline to make statements because of an unwillingness to admit their neglect of a necessary business habit.

In the second place, there are two things about which any sane human being is naturally reticent, viz., his family and financial affairs. An attempt to pry into either is met with an immediate rebuff. As soon as the farmer is convinced, by reasonable arguments, of the business necessity for showing his financial condition when credit is applied for, and that the request is not made in an effort to meddle in his affairs, this antipathy will likely disappear.

The last, and in some ways, the most serious difficulty encountered in securing credit statements from borrowers by country banks is due to the fact that competition for business between banks has had a tendency to spoil borrowers and give them a somewhat exaggerated idea of their desirability as customers. The multiplication of banks in some communities and the ruinous rivalry between them has produced over-expansion of credit and a lowering of interest rates. In many cases this practice has produced a situation wherein the borrower, though a seeker of needed accommodation, has attempted to dominate the banker by threatening to transfer his business to another institution where he claims to have received the assurance that his wishes will be acceded to. In too many instances the imminent catastrophe has been averted by a complete surrender of position and principle by the banker and a withdrawal of the request for a detailed credit statement. There is certainly need of co-operation by banks located in the same community to prevent abuses of this kind. An agreement made and rigidly adhered to not to accept a customer of another bank unless he shall have severed his connection with that institution for the most legitimate reasons, would do much to preserve the rights of banks in a community as related to their borrowing customers.

Generally speaking, all the difficulties mentioned may be successfully obviated by the use of reasonable arguments, tact and diplomacy in broaching the subject of credit statements. After all, success in this direction is a matter of education and involves the use of a method suited to the particular case in hand. Little trouble should be met in getting statements from those making a first application for credit. Borrowers of long standing, who have been accustomed to receive accommodation on a mere statement of their needs, may marvel at the innovation of written statements for a while and even combat the idea, but tactful handling of the situation will doubtless result in attaining the desired result.

The sources from which may be obtained all the information needed by a country bank in determining the credit responsibility of borrowers may here be enumerated.

First of all, the past record of the borrower in meeting the payment of interest and principal of his note at maturity, and his habit of asking extensions of time, are items of collateral information which are very important in analyzing the credit statement. Doubtless there are but few banks which do not keep a record of this kind. The alertness and punctuality of a borrower in meeting his obligations when due go far toward prejudicing the banker in his favor. In country banks loans are sought for a specified purpose and the borrower is allowed to designate the length of time he desires to use the money. The bank has a right to expect that this contract will be faithfully kept and the funds returned at maturity. Banks should loan money as temporary capital only. That bank is prejudicing its own best interests which furnishes permanent capital to either a merchant manufacturer or individual. The so-called credit worth of an individual or firm is not so much the ability to borrow as the ability to pay when due. Nor is it sufficient that interest only be promptly paid, though some borrowers seem to think that this is all a bank should reasonably insist on. When an extension of time is asked on a note, that action alone is evident proof that the money is being diverted to other uses or that the purpose for which it was loaned has failed of accomplishment. The latter contingency may be due to misfortune of one kind or another or a bad business season,—therefore, not altogether the fault of the borrower. The need for an extension of time, however, should serve as an incentive to redoubled efforts in order that the obligation may surely be met at its next maturity. Repeated requests for renewal generally mean that the borrower is growing careless or is falling behind financially. In such a case the prudent banker will take steps to protect himself immediately in whatever way seems best to him. A banker likes to see his customer "clean up" or liquidate his obligations regularly and promptly and a conscientious borrower can add to his credit worth in no more effective way than by so doing.

Extension of credit is sometimes partly based on the average monthly balance maintained. In country banks this can hardly be considered an important governing factor, for the reason that often the most solvent borrowers keep the smallest balances. Money is needed for a specific and immediate purpose and is checked out to meet the emergency. The size of the balance maintained, at other than borrowing seasons, by merchants and

farmers, may be deemed of some value in determining the amount of credit to be extended.

The signed statement of the borrower himself, giving essential details of his financial condition, is, of course, the most conclusive source of information possible in determining credit worth. Yet the unqualified acceptance of such a statement without proper analysis and comparison, is apt to prove a dangerous proceeding. Few men are prone to over-conservation in estimating their financial ability. Pride of possession, self-assurance, and ignorance of the principles of business accounting may often lead a borrower, innocently, to overestimate the real status of his affairs. Care must be exercised in seeing that real estate holdings are not inflated beyond a conservative figure. Collateral liabilities, such as notes to individuals, notes endorsed or guaranteed for others and current accounts must be fully listed. It is frequently desirable to know how much life insurance is carried, the company issuing the policy and who is named as beneficiary. All these and other details which might be mentioned are essential to the statement which should be kept in writing, even though the borrower be unwilling to sign and acknowledge it.

Finally, all data thus secured should be verified by reference to official county records relative to real estate and mortgages, investigation of commercial reports and by correspondence and consultation with persons acquainted with the borrower's condition.

Some one has said that it is essential for a bank to know three things about a prospective borrower, viz., his character, capacity and capital. The first two are largely intangible in terms of figures, but all three are absolutely necessary and interdependent. The country banker must often give more consideration to character and capacity than would his brother financier in the city. Many a bank has profited greatly in after years in the possession of loyal and prosperous customers, to whom as young men reasonable credit was extended because of their known ambition, energy and scrupulous honesty, but whose capital holdings were a decided negative quantity. The country banker cannot observe rigidly the proportion of 1½ or 3 to 1 of quick assets to liabilities. It is often safer to loan up to 75% of his net worth to a man of good character and capacity who you are certain will devote his last dollar to liquidating his debts, than to loan 20% to a man whose methods are questionable and unscrupulous.

The second part of the question under discussion, viz., the desirability for uniformity of statements, may be treated very briefly from the standpoint of the country banker. It will be admitted without argument that uniform statements are greatly to be desired. Every bank deals with individuals, firms and corporations and will have need of an appropriate form for each. It would seem, however, that more latitude and individuality might be allowed the country banker in the preparation of his credit forms than is possible in the case of the city banker. The reasons for this are readily apparent, due to the changed conditions and requirements under which the two operate. Those country banks which are members of the Federal Reserve System and avail themselves of its re-discount privileges should certainly use uniform blanks. It is probable that such blanks will be prepared and issued by the Federal Reserve Board at no distant date, and that their use will be insisted on in all of the twelve districts. As a general rule, the essential details in all credit statements required of a particular class of borrowers should be identical, however much difference in arrangement of the data is permitted to the individual bank. The one necessary requirement in every statement is that it be simple to the last degree, readily understandable and easily lending itself to analysis and comparison.

Effect Increased Operations of Note Brokers upon the Earnings of Commercial Banks

By Thomas P. Beal, Jr., Vice-President of the Second National Bank of Boston, Massachusetts

Mr. President, members of the Clearing House Association and ladies present: When your President asked me to speak to-day I had a little hesitation because I was going to be traveling for quite awhile but I told him I would put down a few personal thoughts upon the subject and I am very glad to express them.

Nineteen years ago a party of bankers and grain men started from Minneapolis for a tour of inspection of the wheat fields of North Dakota, South Dakota, Minnesota and the section of Canada in the neighborhood of Winnipeg. In that party I was included as a young boy because even when I hoped to enter the banking business and my father, who was the president of the Second National Bank of Boston, believed that if a man were to become a banker in Boston, it was the utmost importance for him to meet and know the men who handled the grain crops in the Northwest.

Acting in accordance with this belief, the bank had for many years loaned its surplus money every autumn in a manner which seemed to approach as near absolute safety as possible, for the loans were made to men whom it had been possible to meet and form a judgment of their character and ability and at the same time were secured by warehouse receipts for grain stored in public elevators which had a ready market at any time. At that time note brokers were almost unknown in that section of the country. The country itself had less wealth than it has to-day, and offerings of money were eagerly accepted at rates of from five to six per cent.

To-day such loans at such attractive rates are a thing of the past, except in abnormal times. The borrower instead of appreciating an offer of money and making his paper attractive by adding collateral, now in most cases insists on issuing his single name paper and threatens to withdraw his business if you do not lend him the amount he desires at the rate he wishes. Is this not typical of banking and the relation of banks and their depositors all over the country to-day? Of course this is largely due to their added wealth and therefore increased independence but is it not due to another force, namely, the competition of those who are seeking to make them borrow in order to obtain the commission for selling their paper?

Now the broker sends out—when money is plentiful—scores of telegrams to both those accounts which he handles, offering money to the borrowers at the market rate in the lowest money market in the country plus his commission, and to those accounts which he is soliciting at a still lower rate, a rate at which even with the commission he probably would not be able to sell the paper at a profit because he knows that in all probability his bid will not be accepted. What is the result? The borrower not only forces the broker with whom he deals to take and therefore offer his paper at a lower rate than otherwise, but goes to his bank, says he has had an offer of money at that rate—which might be far lower than was fair owing to conditions in that locality—and forces the banker to meet his wishes from the fear of losing his deposit. For are we not all to-day too anxious to be large rather than to obtain a profit for our stockholders?

Only a short time ago one of our valuable depositors in asking our rates for money used these words: "Brokers are offering us lots of cheap money, but if your rate is right, we should prefer to borrow direct." We wrote back naming what we believed to be a fair rate for the Boston market and asking him to remember the fact that the rate named by brokers plus their commission was equal to or greater than our quotation. But we could not help feeling that these brokers' offers were placing

this man in a state of mind antagonistic toward us if we did not quote a rate equal to the lowest offered anywhere in the country.

I remember very well one time when the money market in the autumn in Boston was 4½% receiving a telegram from one of our valuable depositors in the Northwest, in fact one of those who had formerly been eager to receive our money each season, asking us at what rate we would loan them $300,000. We wired back 4½%. They replied that even locally they could obtain money at less from the brokers. Later I found that the facts were that a broker from Boston who was in their city had taken $500,000 of their paper at 4⅜% and had only been able to sell $50,000 and was carrying the rest. And yet this had made the quotation and offer which we had made seem undesirable to our friends. Again, only a few weeks ago, a friend in Boston asked the rate for money, was told 4% for six months and replied that that was absurd as he had lots of money offered him at 3¾%. After some questioning he acknowledged that it was by a broker to place with a bank in another part of the state and yet he considered that it represented the market in Boston.

I will acknowledge that the brokers are not alone in forcing down rates, for this force is now exerted in Washington by the sectional deposit of government funds It is also caused by the banks in larger cities who offer money at abnormally low rates in their competition to invest their surplus funds and also from their desire to increase their deposits by obtaining accounts through such offers. This competition, however, is not nearly so severe and I believe may grow less when two forces operate to reduce the volume of deposits in the largest cities in proportion to the deposits of the entire country; namely, the reduced bank deposits with correspondents which would be the result of the complete operation of the Federal Reserve System, and secondly the withdrawal of large deposits of foreign money which will come with the end of the war and which will tend to keep rates exceptionally easy in our largest cities. It is the institutions in these cities which would be the only ones competing with other localities in this manner.

I do believe that the brokers with their desire to increase their sales, and therefore their commissions and profits, are the greatest force in this direction when there is an abundance of money, for they will frequently acknowledge that they have to take paper below the market in their district in order not to lose the business and compete with another broker handling another district. What happens when money comes scarce? The broker largely disappears and because his resources are insufficient to fulfill all the obligations which he has incurred when banks have been eager to take paper off his hands, he either forces the borrower to seek accommodation from his own banks, which he has deserted at a time when they would have been eager to loan him, and therefore increases the pressure under which they are to meet the withdrawals of their deposit, or else forces the banks under threat of loss in case of receivership to hold and renew paper which they have taken with the distinct understanding that it should be paid at maturity and therefore possibly at a lower rate than otherwise.

A few figures which I have obtained from my friends who are large buyers of commercial paper are interesting in making a comparison between the last four months of 1914 when, as you will remember, it was difficult to supply all the demands for money, and the same period in 1915 when rates were comparatively easy. In the earlier period one bank bought three millions of paper and another ten millions, 85% of which was bought in the last six weeks, which institutions last year purchased 15 millions and 28 millions, respectively, in the same period. Still another stated to me that in the former period they were really not purchasing any paper as they had difficulty in meeting the legitimate demands of their regular depositors and only had four millions of purchased paper on hand January 1, 1915, whereas in the latter period they were heavy purchasers.

Thus in easy times rates are forced lower by brokers and yet in hard times they are forced higher by the same parties, making borrowers whom they have sought return to the bank which they have deserted and forced to become a purchaser of the paper of some other bank's depositors at a lower level of rates because no other means of investing their funds was offered.

I have been asked by a broker if the bank which was loaning its money entirely on commercial paper which was bought without any conditions of renewal was not in a much safer position than one loaning entirely to its own depositors, which loans would have to be renewed. The question of safety does not depend on the character of its loan as much as on the character of its deposits. If these have been obtained by granting lines of credit, then a bank which has these lines open when money becomes scarce and these lines unexpectedly used, is just so much worse off if they have a certain amount of paper which they have been forced to renew as previously suggested. I do not advocate going to the other extreme but I do believe that in times of easy money when firmer rates may be in sight that a bank would be better off to encourage the use of these obligations which they are under and thus get them out of the way rather than to purchase outside paper which will not mature for six months.

This would be an unfair picture of the brokers' position in the banking world if this were all that was said. There is another side to the question even from the point of view of a bank officer who is looking only for the profit of his stockholders, and here the broker is invaluable. How often has each one of us sat in his office with a large surplus of funds which were either drawing no interest or were on deposit with our correspondents at 2%. Then we have welcomed the broker with his offerings of commercial paper and even sought him, taking his offerings at even a lower rate of discount than we would be willing to name to our own depositors, thus being guilty of the very act which we have criticized in others and which has tended to bring about the result which we have all objected to. Looked at from this point of view, the broker is a very economical method of placing our idle funds at the disposal of those who can use them. If he were not in our midst, the banks, at least in the larger cities, would have to send highly paid men of good judgment over the country in search of parties to whom they could lend money whenever a surplus of funds occurred. Would not this in a certain measure bring the same condition which has resulted to-day from the offerings of brokers; namely, the lowering of rates to our own borrowers below the point which we believe is warranted from the many services which we render to them.

So far as I can see, this is the chief way in which the increasing activity of brokers is having an unfavorable effect on the earnings of commercial banks, for as previously stated the lower rates on commercial investments are the result of competition which would come from other sources if it were not for the brokers, although possibly to a considerably less extent. I have been asked what steps may properly be taken to correct this situation. If I am correct in my belief that the situation is the result of competition and the present condition of human nature, no direct relief is in sight until either human nature or competition changes.

Just as long as some of us are willing to loan money at less than others, just so long will the return on our surplus funds be less than we believe is warranted and less than in the past when money was less abundant and transfer of funds less easy. But with our own depositors there might be some hope if we could all work together along the line of educating them to appreciate the personal character of their relations with us and our willingness to be of the greatest service to them in case of need. If we could instil in them the realization that, because we are their best friends, they should be our best friends, and if we are worthy of sufficient confidence to do business with them at all, we should be worthy of even such great confidence as would be necessary to make a rate of discount charged by us which was higher than that quoted by an unknown competitor, seem entirely reasonable—we should have taken a long step toward eliminating the harm done to our earnings by the increased operation of brokers. But even more than this is it necessary to drive into the mind of the borrower the difference between paper which he gives to his broker and paper which he discounts at his bank. One must be paid at maturity, the other can be renewed at his own discretion if his deposits have been satisfactory and his credit continues good, no matter how undesirable it may seem to the banker if he is short in his reserve. Is not this a service which should be paid for? Should not the depositor ascertain the wishes of his best friend, the banker, and give him the first opportunity of lending the money which he may need and at any rate which is reasonable even if it is slightly higher than that quoted by brokers?

If this were done, it might mean a slightly higher interest rate when rates were low, but it would also mean a lower interest rate when rates were high. But of even greater importance to the borrower should be the knowledge of having some one who can and is glad to help him in time of trouble. It should and would bring back the personal relationship in business which seems to me to have largely disappeared in the larger cities, in this present day, in spite of its having been that feature of business which gives the greatest amount of pleasure and satisfaction to those who have it.

Thus I can only say that the one hope which I have of indirectly correcting the harm done to the earnings of commercial banks by the increased operations of note brokers, which has resulted in the general lowering of rates of interest to those depositors who really are obtaining an insurance in time of trouble from the bank, which they do not pay for, by forcing the bank to loan them at rates quoted on strictly commercial paper, is for all of us to co-operate in bringing back the spirit of personal relationship and co-operation with our depositors, making them glad to help us if we are to be willing and glad to help them.

One of my friends has suggested that the correction might be made by offering money to our own depositors at a lower rate. I do not agree with this if other conditions continue the same, for it would be difficult for us in Boston to make such offers when brokers offer paper as they have done during the last twelve months as low as 3% and even in some cases as low as 2½%. A large volume of our deposits are now drawing

2 and 2½% and some even 3% where a time notice of withdrawal is given. Would it not be difficult to maintain our profits, to say nothing of increasing them if this suggestion were adopted, especially at a time when the tendency is to increase the other services which we offer without charge, such as the free collection of checks?

It may seem to the borrower at this time when money is abundant and rates are easy, when banks have still the almost as yet untried relief in time of need to resort to—of rediscounting their paper at the Federal Reserve Bank—that this insurance and this personal relationship is no longer necessary. But the time will come—as it always has in the past—when money will become desirable to the borrower and he will be very glad of his banker friend Are we not now in an abnormal position, doing a greater volume of business on a lower percentage of reserve than ever before? And is not the volume of our gold supply maintained by unusual causes which at the end of the European war will disappear? When normal conditions return and all danger in Europe has passed, then gold will go where it is most needed and will bring the highest return. Then where will our reserve be if our business continues and our depositors still need money to carry their accounts and their stock of merchandise and raw material?

If this occurs, then this personal relationship will be rated at its true value. But it can only be attained if a greater spirit of co-operation can be produced among ourselves just as we desire to bring it between each of us and his individual customers.

Then we shall all receive a fairer return for the service which we render and those who receive this service will be glad to pay for it. Their rates for money may be four per cent instead of three and a half, but to offset this they will be six instead of eight or possibly a flat refusal to be of help in time of need.

Then we could watch brokers increase their activity without fear and know that its only result upon our earnings would be the rate at which we could invest our surplus funds. Here we come into competition with the rest of the world and our profit must be governed by the condition which exists at that time.

There is much to be said on both sides, for I have been greatly interested in the widely different comments made to me by one of my friends, a broker, to whom I have shown this paper, and a bank officer from another city, with whom I have talked. The former stated that he did not think that I was entirely fair in my criticism of his line of business as his firm sold more paper when rates were 5 and 6%, especially in the country, than when rates were 3½%, and that even in 1914 there were only thirty days when their volume of business was not large and that they always tried to cultivate close relations with their accounts and watch and help them. Nevertheless I have often heard brokers state that they had either none or very little paper of concerns in trouble on their own books, and take satisfaction in it. Undoubtedly this is not the position always taken, as there are various kinds of brokers just as there are various kinds of bankers, but I feel sure it has often occurred. My bank friend on the other hand had written to me to "give it to them" and said that although he felt strongly on the subject, he supposed that I could not speak more forcibly before the present meeting. I have tried to be fair to each party, realizing that there are many arguments on both sides and that, therefore, the only improvement could be greater co-operation, first between ourselves and secondly between each of us and our own depositors and borrowers.

Could we not accomplish this result to a certain extent if we were more careful in the credit information we gave and is it fair that we injure our own earnings by reporting our favorable relations to those who will work against our own interests?

Committee and Officers' Reports—Clearing House Section

Annual Address of President J. D. Ayres

PRESIDENT AYRES: It has been customary for the President's address to contain a review of business conditions and a great many statistics regarding Clearing House Associations. I shall touch very lightly upon the first, omit the second altogether, and confine my remarks very largely to matters pertaining to the Clearing House Section. Therefore my address shall be very brief, and I think this is quite fitting because we have an interesting program before us which will require all the time which has been allotted the Section.

At a time when the business of the country is of a volume almost, if not entirely, unprecedented and profits are generally large, and in some lines of business undreamed of, perhaps the question most active in the minds of most business men and bankers is "How long will these conditions last?" Soon after the great war was precipitated many prophecies were made by economists, bankers and business men as to the effect it would have upon the business and finances of the United States. Most of these prophecies were of the most pessimistic character and most of them have proved to be erroneous. I hesitate, therefore, to enter the hazardous ground occupied by the prophet, but venture to do so to this extent: "It is my firm conviction that the present period of prosperity in this country will not be terminated by the end of the war." My observation is that, while the present period of prosperity received its initial impetus from the war, in most lines of business the present volume is not dependent upon the continuation of the war. It is, however, almost certain that a readjustment of prices of both material and labor will follow the termination of the war, and the tariff on imports will have to be skillfully adjusted, if we are to successfully cope with the competition from abroad, which we are certain to meet. These views, I believe, are very general and the business men of the country and the Administration at Washington are giving their best thought to the solution of these important questions. Our bankers and business men agree that "Preparedness" must be beyond naval and military questions, and must extend to the business interests of the country. To construct that wall of protection both military and economical which I think it is generally believed we should have, requires the co-operation of all the business interests of the country, and in this the Clearing House Association can and should play a large part. Along the line of constructive work a great forward step has already been taken in the adoption of the Federal Reserve Act. Under the provisions of this new law the Federal Government has given us a unified banking and currency system, and, while we all admit that it has imperfections, yet we must agree that it is built upon sound fundamental principles, and has immeasurably strengthened the hands of bankers and business men to meet the conditions which will follow the termination of the war. Therefore I believe the Clearing House Associations of this country and the Clearing House Section of the American Bankers' Association will do a great patriotic service by cordially co-operating with the new banking system so that its possibilities can be understood and used to the best adavntage.

The country check collection system of the Federal Reserve Board has met with a great deal of opposition from many bankers, but in my opinion this system should be given fair trial and no amendment of that section of the Act under which the system was established should receive the support of this Section until actual operation of the plan for a reasonable time shows where the Act should be amended.

The Clearing House Section of the A. B. A. has now been in existence for eleven years. In that time it has made an enviable record for initiating and causing to be adopted many new practices of great practical value to banks and Clearing House Associations, and has come to be recognized in the Council of the American Bankers' Association as a most virile and valuable arm of the parent body. Among its accomplishments are: The Clearing House Examination System, the Organization of New Clearing House Associations (both city and country), the Universal Numerical System, the No Protest Symbol, and the encouragement and help it has given freely in all matters looking toward safer and more conservative banking practices. Its work has been done with such careful and economical expenditure of money that its standing with the Finance Committee of the A. B. A. is of the highest, and its requests for appropriations to carry on its work have always been readily met. This standing of the Section with the controlling committees of the American Bankers' Association should be jealously guarded and maintained.

While the Section has accomplished great things in the past, its possibilities for the future are, to my mind, still greater, and I shall suggest for your consideration the lines along which these possibilities can best be realized: I believe that our annual meetings can be made more valuable by having an open discussion of topics instead of the usual set addresses. It would be well, of course, to have each topic presented by some chosen speaker, but let his address simply be the means of opening up a general discussion. I should like to have every man here to-day take a part in discussing the subjects on the program. Let each one of us contribute something to the discussion of each question, and if that is done we shall all get the benefit of each other's ideas and experiences. I believe we should all work toward ultimate uniformity of constitutions and by-laws among the various Clearing House Associations, uniformity in methods of settling clearing balances and, in so far as it is possible, uniformity in the extent of the powers to which Clearing House Associations may govern the activities of their members. Such uniformity should be worked out through our Section, and at the conference of Clearing House Managers to-day I hope the initial step will be taken along these lines. We should have the greatest possible amount of co-operation by the members of this Section with our Executive Officers. Instead of attending the annual meeting and then forgetting all about the Section and its important work until next year, I should like to see the members keep in close touch with the Executive Officers, and when you have a local Clearing House problem, take it up immediately with the officers of the Section; they will be glad to hear from you, and if they cannot solve your problem, they may be able to offer some helpful suggestions. Questions of legislation inimical to banks and Clearing House Associations will frequently arise, and co-operation of the members of this Section should be of great value to all. Only recently such a question was involved in the new Federal Revenue Bill, and, by prompt action of the Secretary of this Section, a proposed increase in the

taxation of banks was considerably reduced. Officers of the Section will greatly appreciate suggestions from members as to the means of increasing the effectiveness of the Section. We want every member to feel a personal and direct interest in the Section. In this direction an important step was taken in our last annual meeting when provision was made for a representative to be appointed from each state to assist the Executive Officers of the Section in extending its propaganda. This is a splendid idea and should be continued.

I regret that more Clearing House Associations are not reporting total bank transactions. Total bank transactions are the only true index of the volume of business, and yet some of our principal Clearing House Associations continue to use the faulty method of judging the volume of business by the clearings.

The beginning of the present fiscal year found the Section without a Secretary, owing to the resignation of Mr. Wolfe. During the year this vacancy was filled by the selection of Mr. Jerome Thralls, former Manager of the Kansas City Clearing House Association. I regard the Section as very fortunate in having secured the services of Mr. Thralls, and under his experienced guidance and energetic application the work of the Section has been kept up to the highest standard. A full report of the work done during the year will be made by the Secretary.

The Executive Committee held its usual meeting in May and accomplished an unusual amount of work, which will be covered in the report of that Committee by its Chairman, Mr. McHugh.

I take this opportunity to say that the Section is particularly fortunate in the personnel of its Executive Committee, the members of which work for the Section's best interest with a conscientiousness and earnestness that deserve your keenest appreciation.

It has been my privilege and pleasure to be associated with this Section as a member of its Executive Committee or as an officer for five years, and it is a source of regret to me that during the past year (when I held the highest office within your power) my duties to my own Bank have prevented me from giving to the affairs of the Section more time and attention than was my privilege, but the splendid capacity, thorough knowledge of Clearing House work and untiring energy which your new Secretary has brought the Section, has, I believe, amply covered any delinquencies upon the part of your President.

The Clearing House Section can be made a great power, operating for the good of all of its members, but this can only be done if we all co-operate to that end, and each one take a personal interest in advancing the work of the Section. This is the thought which I want to leave uppermost in your minds to-day.

Report of the Executive Committee, Mr. John McHugh, Vice-President of the Mechanics & Metals National Bank, New York City, Chairman

Mr. President and Gentlemen:

Your Executive Committee has held seven sessions during the year now closing. The first was the organization meeting, which was held at the Elks Club, in Seattle, following the regular annual meeting. At this session the regular routine business was transacted, plans outlining the future activities of the Section were discussed, and your President, Vice-President and Chairman were appointed a Committee authorized to employ a Secretary of the Section with the advice and consent of the Administrative Committee.

Six sessions were held during the time of the Spring Meeting at Briarcliff, N. Y., May last. Two of these sessions were held jointly with the Executive Committee of the National Bank Section for the purpose of considering the Nation-wide Clearing Plan and evolving ways and means of bringing about a postponement of the inauguration of the plan, so that the bankers might have an opportunity to study it and to familiarize themselves with the details which were yet to be worked out by the sub-committee appointed by the Federal Reserve Board, and would be given an opportunity to suggest whatever changes, modifications and improvements that might be necessary in order to make the plan workable. The other four sessions were devoted to the routine business of the Section, consideration of the program for our Tenth Annual Meeting; the future activities of the Section and a general round-up of all the plans, methods and systems that have been evolved, fathered and developed by the Section.

The action of your Committee relating to the then proposed Nation-wide Clearing Plan resulted in the Executive Council of the American Bankers' Association passing a resolution approving a form of communication prepared by the Joint Committee of the Clearing House and National Bank Sections, directed by the Federal Reserve Board, and urging postponement and modification of the plan. This resolution provided for the appointment of a Committee of Five and directed that Committee to convey the communication to the Federal Reserve Board to confer with the Board, and if the conference did not result favorably to the American Bankers' Association the Committee of Five, acting jointly with the Executive Committees of the Clearing Houses and National Bank Sections, were then authorized to take such further action as in the judgment of the three committees it be deemed necessary.

Later the Administrative Committee of the American Bankers' Association recommended the drafting and introduction of an amendment to Section 16 of the Federal Reserve Act contemplated to eliminate therefrom the provisions for par collections and to give the Federal Reserve Board the power to fix reasonable charges for the collection of checks. The three committees expressed themselves as favoring the introduction of an amendment along the lines referred to in the recommendations of the Administrative Committee of the American Bankers' Association.

The general counsel of the American Bankers' Association, acting under the direction of the Committee on Federal Legislation, and at the request of the Committee of Five and the Executive Committees of the Clearing House and National Bank Sections, submitted to Secretary Thralls a tentative draft of amendment to Section 16. Secretary Thralls referred this tentative draft of amendment to the members of he Committee of Five and the Executive Committees of the Clearing House and National Bank Sections with requests for criticisms thereon. The responses indicated that it was the view of the three committees that action towards introducing any amendment to Section 16 should be withheld until after the annual convention, when opportunity would would be afforded for full and free discussion of the whole question, and where valuable information might be developed. Further, that the system would have had a fair trial by this time and claims for relief in the form of amendments and modifications might then be based upon actual experience and proven defects rather than upon theory.

Uncertainty as to what functions of the Clearing House the Federal Reserve Banks would undertake to perform has to a great degree retarded the activities of your Committee, yet much constructive work has been done during the year. Widespread interest has been taken in the Universal Numerical System, the no-protest symbol plan, and the other ideas that have been advanced by the Section.

Your Committee on employment of Secretary, believing their action would prove advantageous to both Sections and to the American Bankers' Association, joined with the National Bank Section in the employment of Mr. Thralls as your Secretary.

We highly appreciate and thank the various committees, the Clearing Houses and our State Representatives for the splendid support and co-operation accorded during the year. You have each received a copy of the Secretary's report giving details of the work of the Section for the year. In order to expedite business and to be in a position to get the official action of the Executive Committee between meetings, arrangements have been made whereby qustions may be submitted, motions may be made, seconded, discussed and voted upon by mail.

This Section can wield a great influence for betterment in banking methods, systems and practices, and your Executive Committee believes that by pulling together we can make the next twelve months the banner year of accomplishments in the history of the Section.

Respectfully submitted on behalf of the

EXECUTIVE COMMITTEE.

Report of Special Committee on Country Clearing Houses, by A. S. Hawes, Chairman

Mr. President, my report will be very brief because it is in printed form. You who were at Seattle will recall that there was a committee appointed of five to investigate the establishment of country clearing houses, their obligations and whether they were practicable. This committee was requested to report its findings to the Executive Committee of your Section at the May meeting in Briarcliff.

The committee unfortunately was not able to hold a meeting, but we did work through active correspondence and gathered toegther considerable data which I present to you in printed form. Suffice to say that your committee found that there were $1,136,000,000 of country items now handled through the operating departments designated as country clearing houses. There are 30,000,000 handled yearly through these departments. We find on investigation that the establishment of such departments in clearing houses initiated in a year a saving of 30 to 40 per cent in the exchange charges, a saving of one cent, which you can readily see is quite an important item, and it will be a saving on 30,000,000 items of $300,000 a year. When I speak of items I mean a bunch of items, for it is customary for individual banks using the country clearing house department to bunch their items, and the average number of items in a bunch are between three and a half and four. The St. Louis country clearing house, with which I am more familiar when it comes to details than any other, operates on an expense of 1.89 per item, which, as I have explained, is a bunch items. Therefore the actual operating expenses of the country clearing house of St. Louis is in reality less than the postage paid by the banks who would otherwise send those items to the paying banks. Now I bear down upon that subject because I believe it of great moment, Mr. President. I think that the clearing houses of this country can serve their members in no better way than to establish in their midst the country clearing house department to make a common avenue of collections.

One thought has stepped into the minds of bankers which may perhaps work against the establishment of country clearing houses, and that is the establishment of the country clearing houses interferes with the relations of the depositing banks in your city. That is not true. In nearly every country clearing house I know of the items put in there for collection are not on your correspondent, but are on the other man's correspondent to whom you have been paying.

Now take the country banker's point of view of the country clearing house. The country bankers in our section have said this to us: "We prefer to get our items in one bunch, items from one source." We add a reasonable exchange for remitting it to that concern, and it costs us one draft and one postage item and one clerical. It minimizes work for the country bank and certainly minimizes it for the city bankers, and I think they should think the sooner this Section of the American Bankers' Association puts forth its active efforts on the establishment of the country clearing house section in every clearing house, the greater will be the benefit to be derived.

I want to say that we have a secretary of this Section, Mr. Thralls, who is an expert on country clearing houses and established in Kansas City a country clearing house, which is operating here, and I do not hesitate to say that it is the best in America. And it is the most efficiently operated, and his experience in that matter, I am sure, is at your disposal. He said so, in fact. There is in progress an organization in America now of eight new country clearing houses. Now the fact that arises in my mind in that connection is that perhaps it may be said that we have a common avenue of collections in the Federal Reserve System. But I want to say that these country clearing houses will furnish an avenue of collections which will be available to the non-member banks of the Federal Reserve and will be able to reach and serve these non-members on items that cannot be handled through the Reserve Bank.

You will find here to-day a copy of this report and I hope that you will read it and take it back to your clearing houses and study it. I am sure if you do you will see the advantages of this system and will be desirous of handling your items through that source.

NATIONAL BANK SECTION

AMERICAN BANKERS' ASSOCIATION

First Annual Meeting, Held at Kansas City, September 26 and 27, 1916

The Soul in the Dollar

By John Skelton Williams, Comptroller of the Currency

Mr. President, Members of the Association, Ladies and Gentlemen:

This is a political year, but so far as possible, politics will be kept out of this address which you have done me the honor to ask me to make before you. Unfortunately, it will be necessary for me to use now and then that most dangerous of all of the letters of the alphabet, for the speaker, the capital I. It is a matter of common observation that in colloquial or oratorical talk in which the dear I's are most frequent, the ideas are scarcest. I don't know whether that is a bad pun or a good epigram; but it is a fact.

The last time that I had the privilege and the pleasure of addressing this distinguished and tremendously important body was just fourteen years ago, when I appeared before it as Chairman of the Trust Company section of the Association. I wasn't a trust buster then and I am not one now. I knew then, as I know now, that with money and resources, as with an army, for efficiency there must be the power and facility for concentration for defense or attack, that there must be guidance and direction, and the gathering of units for a common purpose.

Your units are dollars, as the units of the military commanders are men. Your real business is to do your respective parts to see that those units are marshalled and applied, as occasions may suggest, for the good of your communities and the country, taking care that your depositors and stockholders shall have their fair shares of the resulting benefits in return for their faith and enterprise, and that you shall have your own just return for your labor and care and thought.

My understanding of democracy—not in its political meaning, as we make it now, not in its derivative meaning, but in the significance of it that all of us, of all parties here, accept—is that brains honestly use, thrift and industry, and even, if you please, good luck, allowed to us by the unseen powers, are entitled to their rewards. The diligent should, and must, prevail. The courageous will win and should win. The strong must hold and direct power. That is the law of nature and of the God who created and ordered nature. Thus far the law of the jungle and the low of human life hold together. The difference is that God has given to us soul and understanding.

Some of us have learned much since the last time I had the honor of addressing you; some of us by hard and painful experiences; some by careful observation and earnest study. In that time we have seen many changes in conditions and standards, and in habits of thought. We are getting further, and each year further, from the law of the jungle.

Look back, gentlemen! Not so many hundred years ago we bankers were classed as mere money changers and usurers. Our predecessors won their gains by preying on the necessities of kings and nobles and common people alike. That was the jungle law put into polite and elaborately entangling and ruinous phrases, supported by the laws of all the old countries. Now and then it was found necessary, in England, and other lands, to change the laws on usury and decree violent penalties to save the throne, the haughty nobility and the yeomanry from the rapacity of the money lenders. The forces of law and arms were set up against the forces of garnered riches; sword and rope and lash were applied in attempts to check the ceaseless encroachments of usurious interest; but in these modern days we have learned that the dollar has a soul, and that even great accumulateions and gatherings of dollars may have souls.

In this connection I may define the word soul as the inspiration of a real and high purpose. John Randolph, of Roanoke, described a corporation as a thing without a body to be kicked or a soul to be damned. As we know now, many of us by painful experience, our legislating powers, administrative officers, courts and labor unions have found innumerable ways to kick corporations and the accumulations of capital they represent. Perhaps partly because of this kicking and certainly because of what I may call the improved civilization of our standards and an understanding of our relations with each other, our corporations and our dollars have developed and are developing souls.

We are learning that justice and mercy are sound business principles and make the one sure foundation for enduring and real business success. If the history of the human race, of countries, communities and individuals proves any one fact, that fact is that no community can thrive permanently or continue to exist where the few gather great riches and the many are deprived. In the jungle the ruthless use of strength or craft, the sudden spring of overmastering power on weakness, the stealthy destruction by cunning of the unwary, are appropriate. These are the beasts that perish. They do not build or think for the future.

We of the human kind are made to build, to establish, to plan for those who are to come after us, to contribute something, each as he can, to the permanency and usefulness and growth and greatness of our nation. We know the only real prosperity is the widespread prosperity in which all share; that the one assurance for stability of government is the justified contentment of the masses of the people. That is not politics. It is, maybe, a trite statement of the conclusions of all the social and

economic philosophies and of the opinions of all the thinkers of all parties and countries.

But it is like some of the principles of our religion. They are drilled into us from childhood and live in our memories. We recognize their theoretical truth and beauty and value, try to impress them on others—and then in the moment of opportunity or temptation, go in for the immediate grab, snatch at the fruit of profit dangling before our eyes; apply the law of the jungle, forget that we are men, and in effect become tigers, cormorants, crocodiles, panthers—even carrion eaters feasting on some commercial carcass. We people of this great banking world of ours can do for each other no better service than to continue to reiterate to each other the old axioms until they are graven on our hearts and expressed in our daily transactions and in our attitude toward our customers and the public.

Gentlemen, it is difficult to comprehend the enormous growth in strength we have achieved in the fourteen years since, as a banker, I addressed your Association. It may be even more difficult to comprehend the corresponding increase of our responsibilities. We have outgrown responsibility to our own country and generation. We have become responsible to the whole world because we have become the supreme world power, especially in that vital department reaching to the root and core of all things which we here directly represent—the financial.

We have become responsible for the future of the human race. This republic is the hope, the refuge, the one unshaken and unshakable edifice among all that mankind has built. You have a homely—and I hope a familiar—illustration in your pockets. Each of you has some paper money. I venture to say that not a man here has looked to see whether the notes in his pockets are issued by a National Bank on the Pacific or the Atlantic Coast or in the most remote country town, or by the Treasury for gold or silver or by a Reserve Bank. All any of us look at is the denomination and the "U. S. A."—the United States of America—the signature of our "Uncle Sam." We know that stamp and signature make that piece of paper as good as solid gold, not only here, but everywhere in the world. And it is virtually the only paper money that is receivable everywhere in the world to-day as representing its full face value in gold. Our dollars are the good dollars and the dominant dollars. It is for you gentlemen, controlling the powerful banking interests of this supreme country to determine whether these dollars of ours shall prey upon our own country and the world with teeth and claws, or shall have souls put into them to unbuild, to help to heal the horrible scars of war; to lift the stricken to strength and hope. In this connection some one has prettily said that "By doing good with his money, a man as it were, stamped the image of God upon it, and makes it pass current for the merchandise of heaven."

Let us look a moment to see what we have done, and where we are just now. I have said some of this before elsewhere, but the facts and figures are tremendously impressive.

No nation on this planet; no nation at any time in the world's history, has ever made such gigantic strides forward in material wealth, in commerce, in industrial growth, or shown such wonderful advance in banking resources, deposits and in savings as has this country of ours in the fourteen years which have elapsed since I last had the pleasure of addressing you.

I will try to avoid details, but I do want to bring before you figures expressive of our country's growth from 1902 to 1916, which must arouse the attention of every citizen.

Let me begin with our national banks, whose total resources in 1902, amounted to just six billion dollars, for the 4,535 national banks then in operation. To-day there are 7,600 national banks with fourteen billion dollars of resources. In this brief period the resources of national banks have doubled, with two billion dollars of additional resources thrown in for good measure. In the Summer of 1902 the deposits of the national banks were 4,468 million dollars. At the time of the June, 1916, call, these deposits amounted to 10,877 million dollars, an increase of 6,409 million dollars, or 143 per cent.

Deposits in our national banks alone new exceed by 250 million dollars the aggregate deposits held by all banks, national and state, including trust companies, in 1902—just fourteen years ago.

In 1902 the total deposits of State banks, savings banks, trust companies and other banking concerns under State supervision aggregated six billion, one hundred and fifty-seven million dollars. On June 30, 1916, the deposits of these State banks and trust companies were reported at 15 billion, 350 million dollars, an increase of 149 per cent.

I trust I will not be accused of talking politics if I should call attention to the pleasing fact that the greatest increase in deposits of both national and State banks (including trust companies) which was ever made in any three-year period in our country's history has taken place in the past three years. It may also be a gratifying circumstance to you gentlemen of the national bank section to learn that while the deposits of State banks and trust companies have, during this period, increased 3,358 million dollars, or 28 per cent., the deposits of your national banks increased more than 33½ per cent., or 2,733 million dollars, showing that since the passage of our Federal Reserve Act, which was approved by President Wilson December 23, 1913, the deposits of the national banks have been growing decidedly faster than the deposits of the State banks and trust companies throughout the country.

The tremendous growth in wealth and banking power which these figures indicate may be more fully realized when I tell you that the increase alone in deposits in all banks since June, 1913, exceeds by 500 million dollars the total amount of all loans and discounts made by all the banks in the United States—national banks, State banks, trust companies and savings banks, for all purposes of trade, commerce, industry, agriculture and business of every kind, as late as the year 1900.

The records show that business in every direction has expanded so enormously that the total clearings of our clearing house cities which, for the year ending June 30, 1902, aggregated slightly less than 112 billion dollars, amounted for the year ending June 30, 1916, to more than 224 billion dollars, an increase of more than 100 per cent. in fourteen years. These colossal figures become the more impressive when we consider that the bank clearings represent only about 40 per cent. of the total bank transactions in these clearing house cities.

Is it not hard to grasp the thought that this country of ours, which in 1902 had already reached a pinnacle among the nations, has since that year doubled the volume of its business in virtually all the great cities of the land?

The latest census records as to manufactures are those for the year 1914, taken in the midst of the depression which followed the outbreak of the European War. Since 1914 manufacturing interests of all kinds, as we all know, have been prodigously stimulated. If, however, we compare the census reports giving the figures for 1899, as to manufactures, with the census reports for 1914, we get the following results:

The number of manufactories increased in these 15 years from 207,000 to 275,000, or 32 per cent. The average number of workers employed in factories on salaries or wages increased from 5,076,000 in 1899 to eight millions in 1914, an increase of nearly 3,000,000—almost 60 per cent.; while the value of the products of our manufactories was increased from 11,406 million dollars to 24,246

million dollars, an increase in the value of the products in this period of nearly 13 billion dollars, or 112 per cent.

By 1902 the United States had become the greatest manufacturing nation on earth, and her output of coal, which is largely the basis of all manufacturing, had reached the enormous total of 301 million tons, already far exceeding the total output of Great Britain, formerly the greatest coal producing country on earth. For the year ending June 30, 1916, the official estimates place the coal production of this country at 601,900,000 tons, which is just twice our production in 1902, our production of coal for the past year being far greater than the combined production, even in normal years, of the British Empire, the German Empire, and the Republic of France, which, next to this country, rank as the three greatest manufacturing nations on earth.

That you may form some idea of the enormous expansion which has taken place in the iron and steel business since the 1914 census as well as since 1902, I ask your attention to the following figures:

The production of pig iron for the year ending June 30, 1914, was reported at 27 million tons; for the year ending June 30, 1916, the output is given at 37 million tons, against production for 1902 of only 17 million tons.

The output of iron ore for the year ending June 30, 1914, was 57 million tons; for the year ending June 30, 1916, the production was 66 million tons, against only 35 million tons in 1902.

The production of steel, which for the year ending June 30, 1914, was given at 27 million tons, had increased for the year ending June 30, 1916, to 39 million tons, against only 15 million tons in the year 1902.

The story of our railroads for the period from 1902 to 1916 fully corroborates the other figures expressive of our commercial and industrial growth. Although our railroad mileage increased from but 200,000 miles in 1902 to 260,000 miles now, the latest figures available indicate that 300 billion ton miles of revenue freight were the record for the year ending June 30, 1916, against 157 billion ton miles in 1902.

The gross earnings from operations of these roads for 1902 were 1,726 million dollars. According to the latest figures obtainable, these earnings for the twelve months ending June 30, 1916, amounted to 3½ billion dollars, an increase of approximately 100 per cent., while net earnings from operations, which in 1902 were reported at 610 million dollars, for the year ending June 30, 1916, reached approximately 1,200 million dollars—showing that our great transportation lines are enjoying as a whole a full share of the country's prosperity and are very far from being run at a loss.

The capitalization of the railroads, including bonds and stocks, increased during this period, approximately from 12 billion dollars to 20 billion dollars.

Progress and efficiency are shown in the fact that, while we have now about a million more freight cars than we had in 1902, the average capacity of all freight cars has also increased from 28 to 40 tons per car.

This country's exports in merchandise for 1902 were 1,381 million dollars. For the past fiscal year, our exports aggregated 4,333 million dollars. In other words, our exports for the past year exceeded our total exports in 1902 by the colossal sum of nearly three billion dollars. Our imports for 1902 were 903 million dollars. In the fiscal year 1916 they were 2,197 million dollars. Our credit balance of trade in 1902 was 478 million dollars. For the past fiscal year it was 2,135 million dollars, and is still growing.

Patriotic Americans have the right to gloat over such a showing with swelling pride. Ambitious Americans—and ambition is one of the chief elements of patriotism—may read in them brilliant promises of a future of almost inconceivable greatness. Thoughtful Americans will find in them cause for fear that wealth may betray us into rapacity and inequality of distribution that will mean destruction; or cause for noble dreams and hopes that our riches may be applied with magnificent and intelligent benevolence, to bless the world and augment our own prestige, power and accumulation.

Rome mistress of the world, rotted to death from wealth, luxury and sloth. The internal relations of her people with each other, and her conduct towards other peoples, were directed by the law of the jungle. We can share Rome's fate only by imitating Rome. We are in a world infinitely vaster than Rome knew. We can hold in it power and place far beyond the wildest vision of the proudest Romans if we will absorb the teachings from the fates of the peoples who have gone before us and failed miserably; learn to regard the highest ideals as real and powerful things; accept as a firm conviction the belief that as a nation Providence and circumstance have entrusted us with an actual mission.

The ancient historians tell us that a census of Roman citizens was taken in the reign of the Emperor Augustus, about the time of the birth of Christ, and that the number was estimated at 25 millions, including the districts and provinces of Italy, Gaul, Spain, the Balkan Peninsula, Greece, Asia Minor, Syria, Egypt, Northern Africa, and the islands in the Mediterranean.

Gibbon, the historian, estimates that the revenues from the provinces of the Roman Empire was the equivalent of about 100 million dollars of our gold.

The annual revenues of the United States Government at this time are 1,000 million dollars per annum, or ten times the revenue of the ancient Empire of Rome in the Golden Age; while the total incomes of the people of the United States in the past twelve months are estimated to have amounted to not far from 35 billion dollars, and the people's savings, over and above their cost of living, to between six and seven billion dollars.

It is worth our while to turn our minds back over nineteen crowded centuries, to reflect that Rome was where we are—the greatest, strongest, richest power of the known world. There is solemnity and seed for wisdom in the reflection that Rome was; and perished. At the very zenith of her power and pride and wealth, the same Augustus who took the census foresaw for her the same perils thoughtful men now foresee for our own Republic. He attempted measures of reformation, of preparation, of prevention against disaster, which it will be well for us to consider thoughtfully. "In all times of our adversity in all times of our prosperity, in the hour of death and in the day of judgment, Good Lord, deliver us" runs the Litany. Men wise as Caesar Augustus wrote that for us to use in our prayers. They understood, as he did, that the dangers of prosperity are as deadly as those of adversity, death and judgment; and that pride, vain glory and hypocrisy may destroy congregations and nations as they do individuals. Countless sages and thinkers have given us the same thought and warning. Kipling expresses it musically:

> If, drunk with sight of power, we lose
> Wild tongues that have not Thee in awe—
> Such boasting as the Gentiles use,
> Or lesser breeds without the law—
> Lord God of Hosts, be with us yet,
> Lest we forget—Lest we forget!

Froude tells us of the Emperor Augustus, that under his reign—

> "Society had grown ashamed of its orgies, and returned to simpler habits of life, and the Emperor led the way in the reform. Like Charles V., Augustus banished plate from his household, and was served with the plainest food on the plainest earthenware. * * * His furniture was scarcely fine enough for a private gentleman. His dress was homespun, not distinguishable from the dresses of his attendants,

and to emphasize the example, was manufactured by the Empress and his daughter. * * * He was punctilious in each and all of his religious observances. * * * ; and during his long reign the harassed peasant, who at last could till his farm and eat his bread in safety, poured libations with unhesitating faith to the divinity of the Emperor."

Here and now, each of us sovereign by right of birth, each of us entrusted by Providence with power among his fellow sovereigns, may realize profitably how well we might use that power by promotion of the habits of simplicity and austerity. It is easy to imagine that if the principles taught by the great emperor had become part of the permanent life of the Roman people, the power of Rome would have remained unshaken. It is easy to know that if this nation of ours is given over to luxury and riot, to huge wealth unequally divided, to effeminancy on one side and misery and rage on the other, our destruction will come surely, swiftly and shamefully, without even the alleviation of pity or sympathy, with all the added ignominy of the world's contempt, and the knowledge that we will live in history, not as an example of grandeur but as an instance of disgraceful failure.

The wealth of this country at this time has become so vast as to be beyond the comprehension of the average mathematician, and we are learning now to think, financially and industrially, in astronomical units.

We have to-day a population of more than 100 million people, with more than 40 million men, women and children engaged in gainful occupation—employed in the creation of more wealth—piling Pelion on Ossa.

If we should divide the new wealth created annually among all the men, women and children engaged at work, they would have not far from $1,000 per year each.

It would not be difficult for this nation, by economy, thrift and efficient work, to increase its annual savings, which two or three years ago were estimated by expert English economists at five billion dollars per annum, to ten billion dollars per annum; and this huge sum could then be used to help forward the development of our own country; for the promotion of civilization and for the advancement and upbuilding of the near and remote countries of the earth. But, while we are planning gigantic schemes for world development, let us not forget that the most immediate and vital business duties which lie before us relate to the upbuilding of our home enterprises, especially the smaller factories and mills and development undertakings in the lesser cities and towns and in our country districts. Those provide the surest and safest foundation on which to erect national wealth.

They keep money at home in local banks and in active circulation in the territory in which the laborer lives and where the capital is invested. They provide work for home people, employment for home capital and energy, trade for home merchants. They make also opportunity for talent and give means of study resistance to encroachments on the pockets of the people by great monopolies. They tend directly toward promotion of the intimate and cordial relations between employers and employees of all grades, which make for ideal conditions.

In a letter which I had the honor to receive some years ago from England's great statesman, Mr. Gladstone, he spoke of the vast power of production of this country, and predicted that the time would come when our wealth would overflow into other lands. This predicted hour has struck. The time has come, and our wealth is already overflowing into other lands with a rush and abundance never before witnessed in the history of commerce or of finance.

Students of the situation estimate that this country is now creating wealth over and above the living expenses of the people at a rate four or five times greater than the savings of the British people at the time when their income was greatest and their investments in foreign countries were at the maximum.

Just two years ago, after the outbreak of the European War, we were considering how we could find means to meet our floating debt, estimated at 350 million dollars, in gold, which was to mature in Europe between September first and December thirty-first, 1914, and what we should do to avert financial calamity if the European nations should begin to unload upon us their American securities, of which they held an amount then estimated at four to four and a half billion dollars. In the two years which have intervened we have paid this floating debt in full, have bought back of the American securities held abroad an amount estimated at between two and three billion dollars, and have loaned to foreign nations in both hemispheres one and a half billion dollars of new money.

If a balance should be struck to-day, taking into account the amount of our securities still held in foreign countries and the amount due our people on account of their foreign investments, the probabilities are that we would find ourselves for the first time in our history, a distinctly creditor nation. We hold a mortgage on the world's physical assets. The world holds a mortgage on our soul, on our good will and broad nobility of purpose.

Gentlemen, all of us know the self-multiplying power of money, the capacity of wealth to propagate and increase itself. The law of gravitation, as we know, applies in finance as in the physical world. Huge accumulations of values naturally draw to themselves the lesser masses. Seeing how we have grown in fourteen years from the basis we had in 1902, imagination is baffled by the possibilities for the coming fourteen years from the basis we have now. But it is for us here to keep steadily in our minds that the only real wealth, after all, is the common wealth, that wealth to endure and go on accumulating must be used for the common weal. A superstructure of great fortunes based on a foundation of general poverty and discontent must topple and crumble as surely as a house builded on the sands. We see what we have. We can but vaguely imagine what we will have if we will look carefully to our foundations and be guided by the practical business sense represented in the best ideals. The altruistic conception of our duties to each other is not a vapor or a rainbow vision. It will come out right and show satisfactory results under the keenest analysis and the coldest dissection.

By spontaneous, inward growth, by natural strength, by the inborn restless, tireless enterprise and industry and productive power of our people, we have expanded enormously. Certainly no men in the country have done more to bring these wonderful results than the bankers of the United States. It will interest you to know that our National Banks are now manned by an army of about seventy-five thousand men, including officers, clerks and other employees, generally able, faithful and efficient, with a payroll of nearly a hundred millions a year, operating on a capital of more than a thousand million dollars contributed by 441,000 stockholders, and having as clients over fourteen million depositors.

Charged, as I happen to be, with the sometimes ungracious and unwelcome task of supervising their conduct of their own affairs and scrutinizing the most intimate details of their business, it is a real pleasure to me to bear witness to the high character, the incalculable usefulness, the conscientious devotion to duty and the breadth of view and purpose of the average American banker. He combines the functions of a driving power and a balance wheel, an accelerator and a brake. Maybe I know about as much about him (although I do not wish you to understand from that that I am a Methusaleh) as any man alive; as an American citizen I am pleased to say that I am proud of him. Nine times in ten I take even his most vigorous kicks against my administration

as evidence of his self-respect and American spirit of assertion of what he may believe to be his rights.

Please do not construe that statement, gentlemen, as an invitation for additional kicks. I have a plenty, thank you. I am one of those individuals who must find consolation in consciousness of *good intentions*, and in faith that, instead of being a part of the pavements of Hades, they will be found presently smoothing the thoroughfares of commerce here; and I have the hope that presently it may be said of me, "After all, he performed his duty as he saw it and really did do some good." That is about the best most of us can hope for. As I think I have said before, gold-headed walking sticks or loving cups with inscriptions or engrossed votes of thanks come to comparatively few of us when our duties forbid us to be invariably affable and universally urbane and complaisant. I have found some satisfaction in the statement of General Goethals, who, in reviewing his own experiences, said that he had learned the important lesson that "a man's usefulness in the public service is determined by the abuse and criticism he can take without complaining."

With your permission I will here answer a question which critics of the Federal Reserve System have sometimes asked as to whether our national banks continue to be profitable to their shareholders.

I am gratified to be able to tell you that notwithstanding the lower interest rates which have prevailed since the inauguration of the Federal Reserve System, and despite the fact that Federal Reserve Banks pay no interest on reserve balances, the latest official returns of the national banks indicate that in the aggregate their earnings, both gross and net, are now far greater than at any previous period in the history of the national banking system.

In 1899 the gross earnings of all national banks were less than 150 million dollars and their net earnings slightly under 50 million dollars. For the calendar year, 1916, the indications are that the gross earnings, based upon the actual returns for the first six months, will approximate 600 million dollars, and net earnings over and above all expenses and losses 170 million dollars.

Since 1899 the capital of national banks has increased 75 per cent., while the net earnings on the above basis have increased about 240 per cent. In 1899 national banks earned on their 604 millions aggregate capital stock a fraction over 8 per cent. The current year the figures thus far received indicate that they will earn approximately 16 per cent. on their total capital stock of 1,070 million dollars. In 1899 the national bank surplus was 248 million dollars. Now, the surplus fund of the national banks is 730 million dollars. Undivided profits in 1899, 94 million dollars; now, they amount to 305 million dollars.

My attention was directed recently to newspaper statements to the effect that national banks are week by week surrendering their Federal charters and taking out State charters instead, and that the number of national banks "is decreasing instead of increasing." That statement is squarely contradicted by the facts. From the opening of the Federal Reserve Banks November 16, 1914, to September 16, 1916, one year and ten months, the Comptroller's office has issued charters to 248 new national banks, with an aggregate capital of $15,249,500. During the same period 180 national banks increased their capital to the extent of $20,762,700. The aggregate number of new charters and banks increasing their capital was therefore 428 and the aggregate new capital authorized $36,012,200. During the same period 133 banks other than those consolidating with other national banks went into liquidation, their aggregate capital being $11,183,000; 33 banks reduced their capital in the same time to the extent of $2,710,000, so that the total number of banks liquidating or reducing their capital other than those consolidating with other national banks was 166 with capital reduction of $13,893,000. In addition to the above, during this same period there were 27 national banks placed in charge of receivers; representing an aggregate capital of $2,635,000. Of this number, eight with an aggregate capital of $530,000 have been restored to solvency.

The records thus show that since the opening of the Federal Reserve System, (excluding the banks consolidated with other national banks), the number of new banks chartered plus the number of existing national banks which have increased their capital exceed by 243 the number of national banks which have gone into liquidation or which have reduced their capital, and the capital of the newly chartered banks plus the increased capital of existing banks exceeds by $20,014,200 the capital of all national banks which have gone into liquidation or which have reduced their capital. The Comptroller's office has also refused about thirty applications for charters for new national banks during the same period.

When the Federal Reserve Act became a law the friends of that measure confidently predicted that three principal results would follow:

First, that the rates for money would be reduced throughout the country, and that there would be a general equalization of interest rates. That this result has been accomplished is universally admitted. Arguments on this point, would therefore, be useless.

Second, the prediction was made that with the inauguration of a sound, elastic and scientific currency system, business of all kinds would be placed upon a stronger and firmer foundation and that increased business activity would follow. This promise has also been splendidly fulfilled.

A third prediction was that with the institution of this new financial system bank failures would be greatly reduced, if not entirely eliminated, and I now ask your attention to figures which will enable you to determine for yourselves how far this expectation is being realized.

The Federal Reserve Board was organized on August 12, 1914, and the Federal Reserve System began business November the same year. For the twelve months immediately preceding, namely, for the period ending June 30, 1914, nineteen national banks failed with liabilities aggregating $39,952,000. For the twelve months ending June 30, 1915, including seven and a half months of the operations of the Federal Reserve System, there were sixteen national bank failures with liabilities aggregating $15,972,000. For the twelve months ending June 30, 1916, the first complete fiscal year under the new system, there were fifteen national bank failures with aggregate liabilities of only $3,838,000.

This shows that for the first full fiscal year under the operations of the Federal Reserve System the liabilities of the failed national banks amounted to less than one-tenth of the liabilities of the national banks which failed in the year immediately preceding the inauguration of the system, and those banks which failed during the past twelve months were generally small concerns whose failures were traceable directly to criminal acts of management—defalcations, embezzlements, etc., which it is practically impossible entirely to eliminate under any banking system, although under our improved methods of bank examination, these are now being reduced to a minimum.

You may also be interested in receiving further facts as to the fifteen banks which failed during the last fiscal year, and whose liabilities, as I have stated, aggregated only $3,838,000. Two of these banks already have resumed operations; five more already have paid or are expected to pay depositors 100 cents on the dollar, and the remainder are expected to pay from 65 per cent. to 95 per cent. of their liabilities.

It is estimated that the total ultimate losses to depositors from these failure of the fifteen banks which closed during the year ending June 30, 1916, will be less than $250,000. As the total liabilities of all national

banks, exclusive of capital, surplus and undivided profits, during this period amounted to about 12 billion dollars, is it not tremendously reassuring to learn that the proportion of losses to depositors and other creditors of our national banks for the past year has been only two dollars per each one hundred thousand dollars of liabilities? On this basis an insurance company could afford to guarantee the deposits of a bank with a million dollars of deposits for a yearly premium of $20 and a bank with $10,000,000 of deposits could secure for its depositors immunity from loss at a cost of about $200 per annum.

So much for what the Federal Reserve System is already doing for us. As is said of matrimony, it divides our cares and multiplies our joys. Our new banking and currency system has been given to us fortunately precisely at the time in the world's history when it was most vitally needed and when its power for good not only to us, but to all the nations of the world, could be most widely and most advantageously exercised.

But looking back and looking ahead, I am profoundly and tremendously impressed by the unprecedented and almost inconceivable opportunity now before this United States, this Republic of ours, and especially before the men of your profession—for banking has long since grown from the position of an ignoble trade to that of a noble and honorable profession. We have been forced by our own growth out of the trammels and confines of timidity and isolation our forefathers wove about us while we were a feeble folk and wisely afraid. We have been born into the world almost in a moment, full grown —I hope and believe with teeth. We are not only a world power. We are the world power. While nearly every other country has been depleted, we have been augmented. Our credit and resources are inexhaustible. Our population is intact and increasing, our cities are unmarred, our many millions of acres of soil are tilled in peace, our natural resources find profitable and constant outlet.

Our deposits in all the banks throughout the United States at this time are so huge that if there should be withdrawn from these banks an amount of deposits equal to the total resources at this time of the Bank of England, the Bank of France, the Bank of Spain, the Bank of the Netherlands, the Bank of Norway, the Bank of Sweden, the national Bank of Switzerland, and the Imperial Bank of Japan all combined, the deposits of our banks would still be as great as they were three years ago, at the beginning of the present administration.

To follow several distinguished examples and come to the vernacular, gentlemen, it is up to you. No nation in the world's history has had the opportunity this nation of ours will have, at the ending of the European War, for self-building and for raising to their feet a sad procession of exhausted nations.

And in this connection, let me suggest, deferentially, not to say timidly, another thought. In my recent intimacies with the machinery of our Government, in its legislative and executive departments especially, I have been impressed by the advantage and importance of having practical business men in our politics. My study of history and of latter-day conditions, has impressed on me that a curious reversal of process sometimes has occurred. While banking, the handling and lending of money, which used to be regarded as one of the most ignoble of trades, sometimes prescribed by law, has risen to the dignity of an honored and tremendously important profession, politics, which in olden times used to be the most important of all professions, enlisting the labor and thought of the greatest men, has in recent years shown now and then a tendency to descend to the level of ignoble and selfish trade. We need in our offices, and in all our political affairs, more men who will regard office-holding and political work, not as the last hopes of earning precarious livings or winning temporary distinction, but honestly as opportunity for doing real good for the country and their communities. I realize as clearly as any of you how distasteful practical politics is to most business men. I recall the story of a voter—maybe an average American voter—down South, who, when asked to vote for a prominent and useful citizen, replied with scorn and indignation, "Vote for him? Why, he's a rich man! I'd as leave vote for old banker Simpson." Mr. Simpson was the leading banker of the county, probably the ablest and most useful man in it, and had never committed any offense but to be a successful business man and banker, in whose life and methods not a flaw could be found.

My own conscience, I confess to you frankly, is very bad on that point. To my discredit, be it said, I suppose I never in my life attended more than a half dozen ward or precinct meetings. Most of the time I would have found it hard to name offhand the aldermen or councilmen from my own ward, and often went to the polls with hazy ideas of who was running and of what and who the candidates were. This is all wrong. You know it and I know it. We business men, especially we bankers, are much given to growling about political conditions, the leadership and management of our respective parties. Frequently our growling is justified by the facts, but usually we have had no right to utter it, because we have shrunk from lifting hand or voice to bring improvement.

Regardless of the political parties to which we may severally belong, we would be ungenerous were we not to acknowledge that our country has been singularly fortunate in having had at the head of its Treasury Department when the world crisis arose two years ago, and when our country was called on to solve, and did solve most successfully, problems of unprecedented perplexity and moment, a man who has proved himself equal to every exigency which has arisen and whose experience, skill and splendid ability have been such tremendous factors in guiding us through menacing perils to stability and prosperity. Problems which loomed so large in years that have passed and which were dealt with by such masterful men as Hamilton, Gallatin, Chase, McCulloch and Sherman seem small compared with those which our country has faced and triumphantly solved under the administration of our courageous, untiring and resourceful Secretary of the Treasury, William Gibbs McAdoo.

I have endless faith in the capacity of the American people, and especially the American business men, to discover and rectify their own errors before the resulting damage is irreparable. Therefore I cherish the hope that the time will come when more of our Americans who have achieved distinction in other vocations will realize that they owe personal service to the country in which they have prospered and succeeded and will acquire the habit of adopting politics as a career and opportunity, and will give their riper years and the influence they have won to leadership of their fellow citizens, defying the annoyances, the disappointments, the stings, that inevitably accompany such work. It is as well worth while to endure such things for the welfare of people and country, as to endure them, as all of us must, for the piling up of money. As I have said before, on another occasion, political activity within the limits of good citizenship applied to productive endeavor is a solemn duty. Politics as a diversion of earned and safe leisure is a useful amusement. Politics, when a man has achieved success in his personal affairs and contributed his personal part toward the upbuilding of his community and the establishment of his family, offers noble occupation. Politics as a business, a trade, a dependence, a means to mere selfish ambition, for young men, is crowded with dangers, thronged with foes to character and manhood, ambushed at every step. Eminence is a fruit we can afford to pluck only when we ourselves are ripe. For the weak and untried, it is poison, the most ruinous of intoxi-

cants. It is for strong men, proved strong and toughened by toil and by doing.

It is a strong contradiction that many of us who encourage the younger men to accept the dangers and privations of military service for the sake of flag and country and people, ourselves cower away from the suspicions of the rabble or the worse criticisms of blackguards or opponents.

That is a matter intimately associated with my general theme, but a little aside from it. We should keep in mind our personal duty to our own country. We cannot forget that before we can be of permanent value to the world and hold permanent power in it, we must make ourselves and our own internal affairs clean and strong and inspired by high, clean and plain purposes. Maybe the two tasks will react to each other—that as we appreciate our responsibilities as the world power, we will realize the need for new and better forces applied to our internal political machinery; and that as we purify ourselves, our conceptions will be higher and vision broader and clearer. However that may be, it is certain that just before us, a few months or two or three years, a mighty task is to be done to reorganize and re-establish the nations of the earth. Let us do whatever the genius, the power, the talent for reorganization and administration of our country can do. We have the right to do it to our own profit. But it is our duty and our opportunity to let the word "fair" go hand in hand with the word "profit."

Let us have the great American soul go in company with the great American dollar. You bankers can see to that. You can see that the spirit of civilization and man thought, and purpose, shall banish the law of the jungle and the mere animals. We should take no advantage of necessity to extort hard terms, at home or abroad, as did the usurers and money changers before banking advanced from proscribed and furtive trade to honored profession.

Without loss or risk to ourselves, we may win for our Republic a place never before held by any country. It is not only possible, but comparatively easy for us to stand with none jealous of us or afraid of us or suspicious of us, with the gratitude, the affection and the confidence of all the nations concentrated on this nation of free and self-governed people. That would be a transcendentally glorious culmination of the fondest and highest dreams of our great founders.

We have the people with the souls in them. We have the dollars beyond our most exaggerated hopes. If we put the soul of the people in the use and application of the dollars, the loftiest and noblest conception of the centuries will be fulfilled by us. And, gentlemen, you govern the use of the dollars.

Report of Proceedings

First Annual Convention of NATIONAL BANK SECTION, at Kansas City, Sept. 26-27, 1916

Annual Address of President Fred. W. Hyde

To the Members of the National Bank Section:

GENTLEMEN.—We are met in the First Annual Convention of the National Bank Section of the American Bankers' Association. It is a momentous and significant occasion. Your officers and Executive Committees are to render an account of their stewardship for the twelve-month past; addresses are to be made by men of distinction in the fields of finance and economics; questions of importance to the bankers and to all the people are to be discussed, and business germane to the organization will be transacted. The history of the section is yet to be written. Only one year has transpired since the section was brought into being. Of the future who shall say, "Beyond the Alps lies Italy?" We have accomplished much; much more will be expected of the section in years to come.

This unit of the American Bankers' Association is national in its origin, membership, scope and purpose. Under the National Bank Act the members of the Association were practically independent of each other. The Aldrich-Vreeland law not only tided the banks and the country over a period of grave danger, but also demonstrated that in co-operation and united effort lay the secret of a national fabric of sound finance. The Federal Reserve law gives to the United States a financial system which, despite manifest defects and insufficiencies, appears destined to become an all-embracing combination and conservation of the money resources of the nation for the nation's weal and to enable the United States to maintain its eminence in the sisterhood of nations. All national banks are by law members of the new system. The plans and hopes of those who conceived and framed the law embrace every form of banking institution in the country. We are actors in a period of unexampled financial readjustment. Years may elapse before all branches of banking will be coordinated. But we, the national banks here assembled, form the nucleus and no special powers of seer or prophet are required to predict that within a decade the more than seven thousand members of the system at present will be increased four-fold. To paraphrase: "The steam roller of government moves slowly but moves exceeding sure."

The actuating motive of those who formed the National Bank Section was a desire for a union of all national banks for mutual benefit and for consideration and action on questions distinctively pertaining to the new system. A broad and catholic spirit animated the founders at Seattle in 1915. With the conclusion of the business of organization a year ago the affairs of the section were in the custody of the officers and the executive committee of six, representative of the different parts of the country, and this committee has fulfilled every expectation in respect to fidelity, ability and service. The various meetings in New York and Washington have been fully attended and the sessions have been devoted to hard and conscientious work, the details of which will be furnished in the reports of the Chairman of the Executive Committee and of the Secretary of the Section. In addition to definite results attained, it is certain that preliminary action in constructive fundamental finance has been taken which will materialize later in ways beneficial and satisfactory to banker and nation.

The President would be lacking in appreciation were he to fail here to acknowledge the ability and zeal of the Executive Committee throughout the year, the personal and business sacrifices which the members have made in behalf of the section, their loyal support. Each and every one deserves the thanks and plaudits of the National Bank Section.

It is merely rendering honor where honor is due to voice the sentiments of the committee in an appreciation of Secretary Jerome Thralls, who came to us from Kansas City and brought to his exacting position a degree of intelligence, training and devotion which have won the respect and admiration and the high regard of his coworkers. To say that he has more than met every requirement is simple truth and the section has reason for thankfulness in possession of the services of one in every way so capable and praiseworthy. Nor should we forget to express our thanks publicly to General Secretary Fred E. Farnsworth and his staff who gave so unstintingly of their knowledge and labor in order that the section should make a right beginning and accomplish its legitimate purposes.

An encouraging and gratifying experience has been the generous recognition of the section by the Federal Reserve Board and the Governors of the Federal Reserve Banks who have welcomed the cooperation of the Executive Committee, have listened interestedly to such representations as the committee has made on behalf of the section and have discussed and advised with the committee, disclosing a desire to reach conclusions without prejudice or preconceived opinions. This friendly and hearty attitude of the Federal Reserve authorities bodes well for future activities and results.

In its relations with the Federal Legislative Committee of the general association, our committee all along has been on the basis of unity and amity with the result that much has been done for the welfare of banking where alone either unit might have failed. Mutual confidence and associated action have made for general efficiency.

The homogeneity and interdependence of the present system of national banks are new features among financial institutions in the United States. Hitherto each bank has stood by itself; now all members of the Federal System are co-related; each shares in the strength of the aggregation. With the date of its organization nearly coincident with that of the placing in operation of the Federal Reserve Law, let us hope that the section will develop in membership, usefulness and power; that it will prove a bulwark of strength to the people and the government, and in all particulars justify the hopes and expectations of its founders.

To that sentiment to which we all subscribe—"One nation, one flag"—may we not soon add—"One monetary system!"

First Annual Report of Secretary Jerome Thralls

To the Members of the National Bank Section of the American Bankers' Association:

This Section is a department of the American Bankers' Association, organized for the purpose of affording a channel through which questions of importance and of common interest to National Banks may be discussed and solved.

It devotes its energies to evolving, developing and encouraging better banking methods, systems, and practices. Five thousand seven hundred and twenty-three National Banks are members of the Section.

The Section was organized at Seattle, Washington, September 9, 1915. Its affairs are administered by an Executive Committee of six regular members and three ex-officio members, namely the President, Vice-President, and ex-President for a period of one year, all of whom are elected by the representatives of the members in annual convention. The terms of office of the six regular members are so arranged that two expire each year.

Much of the business of the Section is transacted through a Committee at Large. The members of this Committee are known as "Vice-Presidents" of the Section for the States and are elected annually by the members in their respective states.

The President of the Section is ex-officio member of the Executive Council of the American Bankers' Association. The Secretary is elected by the Executive Committee with the approval of the Administrative Committee of the American Bankers' Association.

Your Secretary, upon assuming his duties six months ago, ordered the necessary equipment for the office of the Section and installed a system under which a permanent record is made of all work done.

This record shows that 1,544 dictated letters have been dispatched since Mach 1, 1916; 1,625 letters have been received; 3,109 circular letters manually signed and 4,000 copies of leaflets have been mailed in the interests of the Section and the Association; 156 telegrams have been sent and 27 have been received. Your Secretary prepared the articles that appeared in the National Bank Section of the Journal Bulletin during the past six months, and also wrote a number of articles for other financial journals in the interest of National Banks.

The Section has co-operated closely with the Committee on Federal Legislation, and it was largely through the agency of the Section that the reduction of fifty cents per thousand dollars and the exemption of ninety-nine thouasnd dollars for each institution, in relation to the special bankers tax, was secured and that this tax was made to apply to all corporations, thereby eliminating its discriminatory features.

The following excerpt from a letter received from the Chairman of the Committee on Federal Legislation relating to this matter and to the passage of financial legislation during the year, will be gratifying to the members and to the State Vice-Presidents of this Section:

"What has been accomplished would not have been possible had it not been for the co-operation of the National Bank Section."

The Federal Reserve System, though conceded to be a strong and beneficial piece of financial machinery, is yet in the experimental stages. Its operations have been limited, its strength and efficiency have not been tested. Limited experience, however, has demonstrated the necessity for certain amendments to the law in order that the system may work smoothly and render satisfactorily the service it was intended to perform.

The principal functions of the Federal Reserve System constitute a safety valve that will serve all member banks alike. Bankers' views as to the amendments and new laws that are necessary to govern these functions should be in accord. Scattered opinions are of little value, but crystallized sentiment and unified opinion are two of the most potential factors in the financial and political life of this country. How are the necessary amendments and new laws to be secured

They can be secured by determined effort and close co-operation through the agency of the National Bank Section and the Committee on Federal Legislation. This Section is a means through which the National Banks may register their solid strength in support of amendments and laws that are of a constructive and corrective character and in opposition to the enactment of legislation that may be harmful not only to the banks but to the general business interests.

Some of the most important financial measures passed by the recent Congress were evolved and recommended by this Section.

Much time and consideration have been given to the Nation-wide Clearing Plan and the proposed amendments to Section 16 of the Federal Reserve Act.

The Executive Council of the American Bankers' Association, in session at Briarcliff, N. Y., May last, appointed a committee of five, directed that committee to confer with the Federal Reserve Board, and in event their conference failed of its purpose to then confer with the Executive Committees of the National Bank and Clearing House Sections. The three committees were given full authority to take such further action as in their judgment may be deemed necessary.

A tentative draft of an amendment to Section 16, contemplated to eliminate therefrom the provisions for par collections and giving the Federal Reserve Board power to fix reasonable charges for collection of checks, was prepared by General Counsel Paton at the request of these three committees and was submitted to them for consideration and criticism. The referendum vote of the three committees indicated that the majority of the members thereof preferred that action toward introducing and supporting this or any similar amendment should be deferred until after the annual convention at Kansas City, in order that the Nation-wide Clearing Plan might be given a fair trial and that the claims for amendment of the law and modifications in the plan might be based on actual experience and proven defects rather than on theory and assumption. The Chairman of your Executive Committee has made report on the other legislative matters in which the Section has been interested.

Your Secretary represented the American Bankers' Association and this Section at the annual conventions of the following bankers' associations: Missouri, North Carolina, Ohia, Oklahoma, South Carolina, and The Reserve City Bankers; also attended the conference of Country Bankers at St. Louis, June 10, 1916, and the meeting of the Administration Committee of Country Banks held at Washington, D. C., July 11, 1916; lated visited the Federal Reserve Banks of Chicago, Kansas City, New York, and St. Louis, and conferred with the Comptroller of the Currency, the Governor and other members of the Federal Reserve Board, and with the heads of various departments of the Treasury in the interests of the Section.

The expenses of these trips, except one, were borne by the American Bankers' Association. The expenses of the one exception were divided with the Clearing House Section. Upon his return from each trip your Secretary filed a complete detailed report with the General Secretary of the American Bankers' Association, and made a brief report to the President and Chairman of the Section.

Your Secretary delivered an address before the North Carolina Convention on the subject "The Nation-wide Clearing Plan," and addressed the convention of the Ohio Bankers' Association on the subject "Co-operation and Diversified Banking," and made formal talks on banking topics before many of the other meetings which it was his privilege to attend. He secured 24 new members for the American Bankers' Association at the Oklahoma meeting and quite a number at each of the other meetings. Through the efforts of the Section, 150 new members have been added to the American Bankers' Association since March 1, 1916; of these 42 were State Banks and Trust Companies.

One thousand eight hundred and eleven National Banks are not members of the American Bankers' Association. A total of 1,016 new members were added to the American Bankers' Association roster during the fiscal year; of these 358 were National Banks.

Ninety National Banks, members of the American Bankers' Association are not enrolled as members of the Section. Twenty-three states show a solid membership, and the slate will be cleaned of the ninety "hold-outs" within the next two months.

The appropriations for the Section last year were $6,050. The expenses for the year were $5,416.24. The estimated expenses for the ensuing year are $6,770.

Difficulties often arise between banks and the several departments of the government, which can be adjusted only through personal visit, and which have heretofore gone by default because the individual bank could not afford to bear the expenses of a representative on a special trip to the capital. These matters may now be filed with the National Bank Section and the representative of the Section can look after several such cases on one trip to Washington.

The banks of the country have shown more improvement from the standpoint of strength and service during the past eight or nine years than during any like period. This improvement has not been due so much to legislation as it has to friendly co-operation through organizations such as the National Bank Section.

Your Secretary earnestly believes that there are great possibilities for the development and extension of the Section in the direction of rendering valuable service to the members.

He acknowledges and appreciates the splendid co-operation on the part of the Committees and State Vice-Presidents of the Section, also the assistance that has been rendered by the employees at the general offices, and further appreciates the privilege of serving the American Bankers' Association under your direction and guidance. Respectfully submitted in printed form in order to conserve your time,

JEROME THRALLS.

KANSAS CITY, MISSOURI, September 27, 1916.

Resolutions Adopted or Disposed of

The following resolutions were adopted:

Resolved, That this National Bank Section of the American Bankers' Association ask through this resolution that all banks will please not encourage the public in printing on personal checks the words "Collectible at par through the Federal Reserve banks" until such time as the member banks may be able to obtain credit at par and for immediate use at the Federal Reserve banks of such items.

Resolved, That inasmuch as the public and not the banks mutilate the currency of our country, by this resolution we ask that Congress will arrange that express charges on mutilated currency sent for redemption, and cost of returning new bills in place of those redeemed, be paid by the Government.

Resolved, That Congress is hereby asked to pass a law making it an offense against the United States Government, to burglarize either with or without explosives, any national bank.

Resolved, That a request be made of Congress for the passage immediately of a law providing for the retirement of greenbacks, and gradual retirement of the national bank notes.

The resolution below was referred to the Executive Committee:

Resolved, By this resolution, we ask Congress to so amend existing laws that national banks in towns of not over 3,000 people may class as reserve, any kind of actual money as the banks may have on hand.

TRUST COMPANY SECTION

AMERICAN BANKERS' ASSOCIATION

Twenty-first Annual Meeting, Held at Kansas City, Mo., September 26, 1916

INDEX TO TRUST COMPANY PROCEEDINGS

Standardization of Charges - - - - Page 170
Report of Executive Committee - - Page 175
Report of Committee on Legislation - Page 175
Report of Committee on Protective Laws Page 175
Report of Secretary - - - Page 175
Detailed Proceedings - - - Page 176

Standardization of Charges for Trust Company's Services

REMARKS OF A. A. JACKSON, VICE-PRESIDENT GIRARD TRUST COMPANY, PHILADELPHIA, PA.

When our Chairman in his report said I had been asked to lead the discussion he said truly when he said I consented. Of course I was then flattered, but my leading, however, I fear will only be, and I hope will be, only to lead my fellow members into a discussion, because as far as I am concerned, I shall not trouble you with a very long dissertation on this subject.

I personally think it would be very hard to standardize charges of trust companies all over the country. There are so many different items entering into the discharge of their duties in different localities. I dare say we might standardize them in one state, and in other states, so far as that particular state is concerned, just as we know that in certain states there are now laws governing the charges to be made by trust companies; but those laws really are not altogether efficient, because I know in Pennsylvania we have no statutory provision for charges, and each man goes on his own bent, so far as he is allowed to by his ideas, and those of his client.

In other states, I have found where the statutory provisions govern, that whereas the trust company in acting as executor and trustee, let us say, charges so much percentage, which is not in very many cases at all adequate for the service performed, that the trustee turns over to some agent, work to do, which is charged for in addition to the work, and in addition to the fee that is allowed by law; whereas, in some other state, where there is no statutory provision, the fee covers all the duties performed by the trustee.

It is very hard, I should think, to standardize these charges. It seems to me the difficulty would be just as much in relation to the standardizing of fees in trust companies, as it would be for the standardizing of fees of lawyers.

We know in certain states, there are fee bills, or as I understand it those bills may give the lawyer an opportunity to charge a very exorbitant fee in a small case, and perhaps would limit him to a small fee in one of great monetary value. The court, therefore, I understand, in those cases perhaps exceeds the provision in the fee bill; and therefore this matter of standardizing is one, I think, that will be very difficult of accomplishment.

If we can, let us make some recommendation, just as we tried here in this Section, to evolve a model trust company law, from which there should be derived benefit to all the companies throughout the country, including those who needed that benefit more greatly than others—those existing in states, where they had had no requisite laws, and no provisions for examination.

I really think that if we could establish such a standard for general consideration, that it would be well to establish one that would give a minimum wage to ourselves. Now, we have so many things to do, and we do not want to rob the people—we don't want to do so—I don't know whether you have heard of this incident or not, and maybe the story has been repeated to you, and any number of people, and told in any number of places, but it came to me as authentic, of the man who somewhere in this country was asked to lend five dollars, the cashier of some bank or trust company. He said he would, and he took a note and he charged $15, and he was asked what the interest would be, and he said, "Oh, there is no interest. The $10 is just for drawing the papers." So we do not want to do that, but we really should have some adequate provision.

Now, suppose in the matter of a trust under a will, that we are limited to the statutory provision, and some maximum, as we are in Pennsylvania, of five per cent., and we have a small estate, and an estate of a man who died worth $100,000, and say it produces $5,000 a year. Five per cent. on an estate of $5,000 a year income, is $250 a year, that is $20 a month. Now, that is the pay of your office boy, and you may say that the company by reason of its size and its machinery, is able to do this for the pay of the office boy, and the more estate you have the more machinery you will have to have. They are so complicated and so complex, and you have to do so many things.

I know of a case where we, for instance, were telegraphed one day by one of our friends, a trust company in the middle west, saying that a certain man who was recently a resident of that city had died leaving a will, or had made a will in favor of this trust company. "As he is dead, will you please give him a look-up, and call and have him shipped West, if he is the right man?" This is a rather peculiar function for a trust company to perform, but that is one of the functions we have to do. If we take a man's estate, we settle his business of all kinds. It requires great knowledge, and it requires a staff of a great many people, and it requires constant ex-

pense, and we ought to be paid to do it, but how to standardize the charge and say what we are going to charge under a statute, for doing all these multifarious occupations, I confess I cannot see.

Then, you have your large field of trust funds, and corporate issues, and bonds, where you will say that you will make 50 cents a bond for certifying, or less, or one dollar a bond in a small issue, and so much for making a transfer, and so much for leases, and so much for substituting a mortgage—there are a great many things to attend to in these cases. There are so many forms of mortgage, for instance, that place upon the trust company the duty of discharging different duties in different trusts.

It used to be the case that the trustee would, we will say, dictate the form of the mortgage. Now, the banker who underwrites, wants a certain form, and the employer of the corporation wants the form, and the trustee has to examine those. He is not simply taking what is coming to him. His lawyers examine them. Therefore it is very hard to say what shall be made a statutory fee.

I was sent a little while ago a reprint from the Trust Companies magazine of August of last year, by the publisher, of a scale of charges made by Trust Companies, as compiled by Mr. Sheppard of the Title & Trust Company of Portland, Oregon, and a most valuable compilation it is. It runs the gamut from holding the title to real estate, to acting as receiver and assignee and registrar and transfer agent and a great many other activities, and when I looked at this table, and saw these replies that these gentlemen had received from only, I think, 25 companies who answered his 52 letters, and saw how they varied in all these different respects, you would see what they think of this general scheme of standardization and how difficult it would be of accomplishment.

Now, I am not going to say anything more, because, as I said, I am going to endeavor to take away some of the discussion, and I fear that in the language of the immortal bard—"I have come to bury Caesar, not to praise him."

REMARKS OF HERBERT A. RHOADES OF THE DORCHESTER TRUST COMPANY OF BOSTON

I have had previous consultations with Mr. Jackson. I had no idea of his remarks which he was going to make, but I think he has covered the field outlined in my mind so thoroughly that anything I can say would only be a repetition.

I have felt that the question of the standardization of charges for services rendered by trust companies, was more or less of a local affair. There are so many things that enter into the question of charges, especially as our trust companies are arranged in Massachusetts. Of course many of the trust companies of Massachusetts are more or less commercial institutions. We all do a bank business. Many of us do not do a trust business at all. Many of the trust companies do not—the older and larger trust companies of Boston—and it seems to me that there are so many things that enter into the question of charges. You have a good customer who wants a mortgage, and the question is, how much you shall charge him for your legal services, and as Mr. Jackson says, you have so many lawyers who want to look into this thing. Mortgages are drawn by the corporation and looked into by your own attorneys, and the charges are governed very largely by the amount of work that is to be done in those particulars.

Then there is the question of registrations of bonds, registration of stock certificates.

You have a customer who has a large balance with you and you don't feel like charging him so much for those services as you would a man or corporation that came in from the outside. It seems to me that if we could fix some kind of a charge, or a minimum or maximum charge as a suggestion, it would be a good thing.

I don't believe the trust companies ought to enter into competition in this business to the extent of quoting prices that would not enable anybody to make any money.

I do not know, Gentlemen, that I can cover the commercial field, as Mr. Jackson has covered it so very thoroughly.

REMARKS OF LUCIUS TETER, PRESIDENT CHICAGO SAVINGS BANK TRUST CO.

Mr. Chairman and Gentlemen, I was in a business meeting the other day as to the fees of an engineer who had investigated some properties. The question was being discussed, and he was approached eventually and asked by a rather exacting trust company man,—"How many days did you expend in preparing this report?" He said, "As a matter of fact I don't just know." He further said, "As nearly as I can remember it took me about fifteen years to fit myself to make that report."

Now, I am sure I cannot bring you anything new today, but I think I can bring to you from that reply a thought which I think is a thing that we can pass along to many of our friends, and to particularly some of our newer friends in the trust company business.

It is not so much that we need to have the size and the question of standardization of price settled, as it is for our trust company friends to realize the responsibility which they have. There is altogether too much of a forgetting of how much past training it has taken to enable us to do what we do; altogther too much forgetting of the future responsibility which we take on in fixing our present charge.

Our clients have helped us in going astray in that way.

While, as former speakers have said, the question of a definite standardization as to prices may not be exactly possible, I believe that it is possible for this Section to atempt to bring a realization of a proper charge for these two things—past training and future responsibility, to bear on our price, rather than that it should be determined by five minutes, or five days, by the drawing of documents.

If that is realized, the price can be easily settled. I am very glad to say that in Chicago that evolution has been going on. As our younger institutions have been eliminated for one reason or another, either by consolidation or retirement or getting old, the competition in charges has also rather drifted out, so that I think I can say with some assurance that our charges there are fairly uniform; and I hope that the quality of our work is fairly uniform. I think those things go hand in hand. I think the quality goes ahead of the price. If the quality is produced, the price must follow. I believe that in some form we should get this thought before our members, and in all kindness before our younger friends, and I have been one of these—I am not as young as I used to be—but I know the temptation to do business, and as we go along we realize there is only one kind of business to take, and that is good business, and we can not afford to lend our names to things that are not sound, and it does not pay to take trustees, and securities and things of that sort, that we ourselves do not approve of. As we standardize the quality of our work, we should then be able to standardize the prices.

REMARKS OF W. R. HERVEY OF THE LOS ANGELES TRUST & SAVINGS BANK

Mr. President and Gentlemen of the Section, I was not aware that the honor was to be paid me of addressing you on this topic. I came up from my home to this convention. It is a subject in which I have been very much interested for some years, the question of a standard charge for trust companies' services, because we have on more than one occasion been stung by not knowing what some other trust company would charge our customer or client, who was recommended to go to a certain town and call on a trust company, and they would treat him right, then he would come back and tell his tale of

woe and we were aggrieved and had some correspondence, but that did not heal the wounded feelings of the customer.

It has been within two months that a trust company of standing in one of the Eastern states has charged a customer of ours a commission for collecting its own dividend. This trust company has in a trust fund 150 shares of his bank. They have charged him one per cent on his dividend as a collection fee.

We recommended a customer a trust company where he could put his funds. And that is one of the things that made him think and believe that we should have some idea of a standard charge, that is, a maximum charge that would be made by a corresponding trust company or a company bearing the name of a trust company, and if that company was inclined to charge a larger fee, that it would take the matter up by telegraph or correspondence, so that we and our customer might know what we should pay.

I quite agree with Mr. Jackson that the question of standardizing trust companies' fees at this time is wholly impossible, due to the lack of uniformity in the state legislation dealing with trust companies.

You take it in California, for instance, where we have departmental banking. The trust companies' operations are in a department of the bank quite segregated, wholly and entirely, from the other departments, as much so as though it was a separate institution. There must be a segregation of capital through that department. That capital must be increased as the trust business of the company increases. There is a tax, a state tax, as well as a federal tax on that capital.

The increasing volume of the trust companies' business requires increasing deposits with the state treasurer, which means the crystallizing or solidifying of funds in some form of investments, and sending the investments to Sacramento to hold as security for the faithful performance of trust obligations.

Now, there are $350,000 in surplus, apportioned to the trust deposit, every cent of which is in Sacramento, as guarantee for the performance of their trust obligations, and we have to increase that from time to time. We have a peculiarity in our statute, of segregation of private trusts and court trusts. We deposit $100,000 to cover private trusts, and we have deposits in other directions, but we must increase our deposits to cover court trusts, and our court trust business is all under the direction of the court, and we have a separate account, and we have one account for one, and one for the other. The law also provides that the beneficiary of the trust can convert his trust from a private trust to a court trust if he desires to do so; and I am informed that in the entire state of California, not a single soul is able to make conversion of one form to the other form. By means of this restriction of the legislation, it is more expensive to do the trust business, and particularly the trust that results in administration than it would be for a company in a state where the trust companies are not so regulated, and where the burdens are not placed upon them, and therefore a trust company in another state that is acting under a general banking law would not be justified in making charges that we are required to make in order to direct this business.

My theory of trust company charges is that all trust work should be carefully and honestly done. When we receive in our banking department deposits of money, we have a check or checks which is drawn out on a deposit slip, making a record of the entry, and the entry in the book. That can be filed away, and is a very small record; but every transaction in the trust department requires more or less documents, correspondence files and records. They are difficult records to keep because of the perversity of the business, and they must be kept perpetually. Within six months two of our officers have spent more than two days as witnesses in a court of law away from their business to testify to transactions that happened years ago, transactions that were closed, transactions for which we have received no more compensation; and yet we have to spend valuable time on those old transactions today. Those records must be perpetually kept, and the trust is never dead, and is never closed. None of us know when it will come to the front to require attention.

I believe, therefore, that we should give the legal and best attention to those affairs that they are entitled to, and that every trust should be handled conscientiously and that a legitimate and proper charge should be made for the service.

I realize that some trust companies do work for a song, because a man has a large balance or other business, or is a friend of another company, and for many reasons. I know a few trust companies who reduced prices to meet the prices of their competitors. I should not like to see any of my competitors go out of business, but the easiest way in the world for them to go out of business would be to cut the fees down under a legitimate charge for the service. They could not last long. One of the speakers said here: "A sound price for a sound product. Good pay for good quality." I think that we in our trust work should all look upon the thing that we should give our customer, the service to which he is entitled, whether he recognizes its burdens or character or not. That is the only way we can serve our stockholders and our officers, and we should charge a legitimate price for that service.

It can be standardized in each state, but I see no manner or method by which it can be standardized throughout the United States, as much as that result might be desired.

It is difficult to say what a trust company and particularly a new company will charge a customer, or you, if you send business to them, in a hurry. The trust business being experimental, I presume that everyone of us took several years before we found out what the cost of doing trust business was. Some of us have not found it out yet; but of course it is very hard on our costs to determine what the product really entails in dollars and cents, and then to add a legitimate profit to that cost; and the trust company experimenting on this is apt to make many figures ridiculously low, and oftentimes make charges that are wholly unintentional.

I believe a committee of our section, or the Bankers Association could devise a tentative schedule of fees that would be charged generally by their members unless other arrangements were made with regard to them. I thank you.

REMARKS OF B. C. HOWARD OF KANSAS CITY

Mr. Chairman and Gentlemen: The previous addresses that have been made here this afternoon bear along on the same lines. As far as standardizing the trust charges, I for one am convinced that it cannot be done, for the reason that there are so many different things, as has been said before, entering into each one of these transactions. In some cases, you have the fees regulated by law. In others there are no laws at all, and it is left entirely to the trustee or to the beneficiary, or to the agreements that have been made by them as to what the fees shall be.

The fees have, in a great many instances, seemed large to the beneficiaries, when they are exceedingly small to the trustee or the trust company performing the services, because the beneficiary does not realize the amount of time that has been taken up by the officers of the institution that serves them.

A woman with an estate of $5,000 will take up as much of your time or more of it than another estate of

$500,000. It is just according to the character and the make-up of the people you are dealing with, as to what kind of fees you are to get, and what you are to get in order to be paid for the services rendered.

Now, as far as the payment of coupons on these bonds, where the customer is a trustee, in my opinion the services should be paid for, but the fees which should be paid do not always pay you for the services which you render. Take an issue of bonds of $100,000. Divide them up into $100 combinations, and $500 combinations, and look at the vast number of coupons that you have to handle every time you pay a dividend.

In addition to that, with this new federal income tax law, you have got to examine every single certificate that comes in. Now, the work in connection with that thing amounts to a great deal more than the fees ordinarily charged by the trust companies for disbursing that interest.

Now then, in paying this interest the size of the issue and denominations of the bonds have a great deal to do with the charges for those services. With a $2,000 bond, you can handle it easier than a $100 bond.

So far as the administration of the companies are concerned in Missouri, that is governed by statutes. We do not enter into that question at all. The law fixes the rates and the fees that we receive, and we receive them.

Now, when it comes to acting as trustee under the will, that is left entirely to the trust company and the trustee and beneficiaries as to what those fees shall be. That is where we have to use our ingenuity in arriving at the right and proper fees to be charged. The fees in those connections are hard to determine. If it is a customer that has a great amount of business for the other departments outside the trust department, you have to regulate your fee according to the services, or to the value that you want to give that man. If that man is a very large man, naturally you will take better care of his business than for some one else who has nothing at all except his trust work.

Now, it is almost impossible to fix a standard price. I was talking to men today, as to what the charges were for registering stocks, and for fees for transferring stocks, and I was very much surprised to see or hear it stated that some persons were registering stocks for ten cents, and in other places they were registering tranfers of shares of stocks for very little more. Now, I do not believe that will pay for the expenses in attending to that kind of business, when you stop to think of the transfer agents, you have got to be responsible for every one of those endorsements. You have got to make the transfer, and if anything is wrong, the company is liable. It is transfering from the corporation itself, the responsibility of transferring stock as a transfer agent, and I think whenever any trust company assumes that kind of an obligation, it should have a reasonable fee, not only for the work that they do, but for the responsibility that they assume, and I do not see how any trust company, acting as transfer agent, can make anything for less than 50 cents a certificate for each transfer.

Now, we go again to this same question, this matter of competition. I was in Chicago a short time ago, and they told me that they cut the prices all to pieces, because there was a new trust company starting out in business, and it cut it down, and they had to meet those cuts. It is impossible there again to establish any uniform price, because some of them were bound by the uniformity, and others were not, and on that account you cannot establish any uniform system for any of this work, as local conditions have always governed every case.

Thank you, Mr. Chairman and gentlemen for listening to what I have had to say although it is no more than anybody else has already said, but I would like you to know what other people are saying and doing on these subjects.

REMARKS OF UZAL H. McCARTER OF THE FIDELITY TRUST COMPANY OF NEWARK

Mr. Chairman and gentlemen, there is one thought which occurred to me, which has not been brought out, and for which nobody is to blame but the trust companies themselves. I speak now of an experience in New Jersey, where we have a statute that prescribes our fees. We have nothing to say about it. The Probate Court settles the entire matter of fees, but day by day, due to the organization of new and small trust companies, the business of handling trusts is being commercialized, and that is a thing that I am against.

A man who is going to draw his will writes around to 15 or 20 trust companies throughout the state: "I am drawing a will of so many dollars, and think of appointing your company; what will your company charge to administer such an estate?" You are suspicious of the bummer, and you call up one or two of your friends to find if they have all got the same letter. The old iron trust companies, so to speak, of course, fall back entirely on the statute and will not make any cut rate whatever; but the new companies that come into the business do not realize as the gentleman from Los Angeles said, the responsibilities—they don't understand the responsibilities involved.

I do not believe any one of the companies in this country are getting commensurate pay for the transfer of stock. I do not believe the new trust companies in the business realize the responsibilities assumed by them in the transferring. My thought in the matter is this: That all that this general body could do would be to refer through its law committee, the endeavor to have passed through in the states, where there is not a statute referring to the fees, such a statute. Now, each state can fix its own rate, but then let the weight and the influence of this Section be, that the trust companies within the state shall stand to that standard that has been established within that statute.

We cannot prescribe one rule for all over this broad country but the conditions which meet the various trust companies in New Jersey, in Pennsylvania, and in any other state that you choose, are practically identical, and this idea of competitive situations affects the trust companies themselves. One trust company having, as mine has, for over 25 years, built up an organization for the proper handling of this business, cannot compete, will not compete, and could not if it would, with the new trust companies that do not understand the necessities of the legal department, and of the various functions that go with the proper maintenance and care of the trust.

I think we should turn our faces against commercializing fiduciary business. I speak now of the probate business. I think the other matters of bonds, are largely competitive situations; but I do believe that the court business, the so-called probate business should be taken out of commercialism, and that the company, if it knows it, should not depart from the rate established, by which it exists.

Mr. A. A. Jackson: Mr. Chairman, I would ask Mr. McCarter, would it not be a better result if statutory provisions were enacted in every state, making it clear that the companies could not be corralled in charging the statutory rate by other companies who wanted to cut under?

Mr. McCarter: Of course that would be advisable, but I entertain hopes to overcome that by the influence and effort of this section, which should be used in advising the trust companies of the different states against just such action. I think that a propaganda could be put forth by this Section, calling to the attention of the trust

companies the dangers and risks involved in this business. Now, if a new trust company gets a will away from any of you gentlemen, and it does not have the proper equipment to handle that trust which it gets, it does every trust company in the country injury owing to the fact that it has had the management of that trust and has made a failure of it.

The building up of corporation trusts has been an exceedingly hard job even amongst the best trust companies of this country, an exceedingly difficult and hard job, and fortunately there have been few failures in it; but let there be one failure in a trust company handling the estate of a prominent citizen, and the work of a century will be undone by that one failure. That is what I want to guard against. I want the trust companies of the country to realize the dangers of the situation, and as a means of doing that to rid the business of commercialism.

MR. KING: What are the charges?

MR. MCCARTER: It is a maximum on the income of say five per cent. and on the principal of an estate over $50,000, the Court may permit, say, five per cent.; then, as the estate goes up, the rate goes down, and so it averages just under three per cent., I think that is about our average rate in New Jersey.

If I may say just one word more, Mr. Chairman, so far as our company has gone forward in this, they were appointed under the will of a prominent citizen of New Jersey, an estate between one and two million dollars—I don't remember the exact amount. It seemed to us to be rather an attractive proposition, but I did not read the will far enough. The last clause limited us to some ridiculous fee, and we simply declined to qualify for it or have anything to do with it.

MR. JACKSON: I am sorry to take up so much of the time of this meeting, but my own fear about this matter of going to the legislature was that a state might have legislation enacted that would confine the trust company in its charges to so small an amount as to handicap it, I think. New York, for instance, in answer to your question, as some of you probably know, has a statute which provides that one can take on the first thousand dollars, five per cent., and on the next ten thousand two and one-half per cent., and on the amounts beyond that, only one per cent., applying to income, as well as to principal.

That does not seem to me to be at all adequate, certainly not in any moderate-sized estates. Would it not be better really—Mr. McCarter suggests you do otherwise—but I was wondering whether the proselytizing of trust companies to charge some adequate fee could be carried out, and then we stop there, and not go to the legislature for specific enactments?

MR. MCCARTER: I think that would be much better.

MR. HERVEY: Mr. President, another feature in that connection is that the legislators have many lawyers among their ranks, and if they tamper with fees, in my state, they might cut the fees down so low that people won't take it.

MR. KING: It seems that everybody in trying to standardize this overlooks the fact that you can have several estates amounting to the same sum, and yet the work in one is so much more difficult in regard to the investments in connection with it, and the time that will be required to carefully look after that, will be so much greater that a certain amount charged would be utterly inadequate to take care of every estate; while another one is twice that amount and would require very little work.

MR. MCCARTER (President, Fidelity Trust Company, Newark, Chairman): Mr. Chairman, it is a difficult subject to know just what to do. Most of the states in the Union—I think most of them—have state banking associations. I would suggest as the resolution to be offered here:

That this section disapproves of the commercialization of the personal trust business, and that it recommends to the various state associations throughout the country, that through their influence in their different localities, they endeavor to reduce this competitive commercialization to a minimum.

That is a pretty long talk, but enough to go on with. I suppose you know what I mean?

MR. JACKSON: I second that.

THE PRESIDENT: I understand you exactly. You have heard Mr. McCarter's motion, which has been seconded by Mr. Jackson. I might say that this Section has always followed the rule that it has never taken an active part in any state legislation, but has used its influence through the state associations, and the matter has always gone into their bailiwick, you might say. All in favor of Mr. McCarter's motion will please say aye.

(The motion was carried, with one dissentient.)

Committee and Officers' Reports—Trust Company Section.

Report of Executive Committee, by Frank W. Blair, Chairman

To the Members of the Trust Company Section of the American Bankers Association.

Your Executive Committee in submitting its annual message is pleased to report the maintenance by the Trust Company Section of that steady growth in membership as outlined in the annual report of the Secretary, which has marked the history of the Section since it was organized twenty years ago; also an equally pleasing increase of interest in the Section's affairs on the part of the members.

Three meetings of the Executive Committee have been held since a report was made to you in Seattle. The first, immediately after the adjournment of the annual meeting, the second, at Briarcliff on the eighth day of last May, and the third, here in Kansas City yesterday. The most important of these was the one held at Briarcliff, at which 14 of the members of the Committee were present. At this meeting a communication was read from Secretary Farnsworth suggesting an amendment of the by-laws of the Section as regards the election of State Vice-Presidents. The Secretary of the Section was therefore directed to prepare an amendment providing that each state should be entitled to a Vice-President of this Section, and that such Vice-Presidents should be elected by members of this Section in attendance at the annual convention of their state associations, or in the event of the failure of the delegates of any state to so elect, the President of this Section shall be empowered to fill the existing vacancies. It was at this meeting that the decision was reached to depart from former practice in making up our programme for the annual meeting and do away with the set speech. It was arranged to substitute for it a discussion to be led by one of our own number and participated in by others. Several subjects were proposed, and after due consideration the one you find named in your programme was selected. Mr. A. A. Jackson was asked and consented to lead, and a number of others have agreed to take part. It is believed that those attending this meeting will not only be well entertained, but out of the discussion will learn something which will be of value to them in the future conduct of their business.

At the same meeting the arrangement was made for the change recently put into effect in the New York office, which change is responsible for the presence here today of Mr. LeRoy A. Mershon as Secretary of the Trust Company Section.

At each of the meetings much routine business was transacted and

many reports received, details of which are too minute and voluminous to submit here today, and the ground has been prepared for much constructive work to be accomplished hereafter.

Steady progress has been made in the prosecution of suits brought to test the right of national banks to perform a line of business heretofore confined to individuals or to corporations organized especially for the purpose. In one state a decision has been handed down by the highest court and in another by a lower court sustaining our contention that the Federal Reserve Board had no authority to grant fiduciary powers. Details regarding these decisions and the status of other cases brought by the trust companies of the United States will be furnished you later by the committee having the litigation in charge. We do not deem it improper to record here our surprise that notwithstanding the probably grave consequences, the Fedrral Reserve Board continues to grant in large numbers their so-called permits to national banks to transact trust business.

After consultation with many of those who have attended the functions regularly, the date of the Trust Company banquet was advanced from May to February. The change seems to have been justified, as there were present at this year's banquet a considerably greater number than ever before.

In July Mr. R. L. Rutter, because of press of other business, tendered his resignation as a member of this committee. The resignation was accepted, and Mr. John W. Platten of New York was selected to fill the vacancy thus created. Another resignation was occasioned by the retirement of Mr. Thornton Cooke from the trust company field to accept the presidency of the Mid-West National Bank of this city. Since Mr. Cooke's term of office would have expired with this meeting, the place has not been filled.

In common with other financiers throughout the world trust company men are being called upon almost daily to face new conditions and new problems brought about largely by the European war. So far, these changed conditions have been faced boldly and complicated situations handled with skill. Therefore, while the outlook for the future seems complex and uncertain, we believe the achievements of the past should give us confidence and courage to look forward with optimism.

Perhaps one of the greatest dangers with which the immediate future is confronted is the speculative hysteria resulting from the presence of too much money. More than ever before, wildcat schemes are being developed and sold to the public, and it is a common sight to see in the daily, weekly and monthly periodicals, advertisements of stocks and bonds of companies for the existence of which there is no business justification. In addition to the foregoing, investments are being offered in certain existing industrial organizations the stocks of which have been increased on the basis of present inflated earnings without due regard to property values.

As the investment by innocent persons in such speculative ventures may result disastrously, it seems to us that unless all bankers turn in and use the power which they undoubtedly possess to discourage such promotions, there will eventually result an agitation for the correction by law of the abuses arising therefrom, and in the endeavor to legislate, the matter may be carried so far that deserving and honest undertakings may suffer.

Report of Committee on Legislation, by Uzal H. McCarte

There has been little of active work for your Committee to engage in since its last report, the matters in interest being mostly, if not entirely, in the control and under the care of the counsel employed by certain of the trust companies in the country who are testing the constitutionality of paragraph eleven, section K of the Federal Reserve Act, which paragraph attempts to grant trust company powers and functions to national banks. The practical result of the action of the Committee in so testing this section has been to at least defer any general attempt on the part of national banks to engage in this business. It may be that some national banks are endeavoring to do this business in smaller localities, but in the larger cities throughout the country there is no noteworthy instance of a national bank undertaking this class of business, though many have been granted power so to do by the Federal Reserve Board.

The present legal situation is that in Illinois and New Hampshire the courts have held that national banks cannot exercise fiduciary powers in those states. In Massachusetts a suit by the Attorney General is pending and at issue and will be brought on for hearing in the fall.

In Pennsylvania proceedings against the act have not been instituted for the reason that no national bank in that state is exercising fiduciary powers.

In New Jersey the Attorney General is unwilling to commence proceedings except upon the ground that to exercise the privileges would be in violation of the state law. Arrangements have been made by your committee to test in New Jersey the constitutionality of the act through a friendly suit between a trust company and a national bank. Both parties to the issue joined in a petition to the Attorney General of the State, requesting, as is necessary in such cases, the use of his name to begin such action, but either for political or other reasons he refused to grant the request, his action being most unusual and unheard of, when, as in our case, both parties joined in the proceeding.

The question has been argued in Michigan before the Supreme Court, and a determination thereof is expected at the opening of the fall term of that court, it having adjourned for the summer without handing down a decision.

The expense of this litigation has thus far been borne by a few of the trust companies which undertook the obligation in behalf of the trust companies of the country, and while the contest for obvious reasons has not been raised by the Trust Company Section but rather by individual institutions that are members of the Section, nevertheless the benefits that may be gained will be to the advantage of all the trust companies of the country. Your Committee is accordingly informed that a notice will shortly be sent to the trust companies of the United States, requesting them to reimburse the committee for the expense of the litigation in proportion to the capital of these different institutions, and your Committee earnestly recommends to the trust companies of the country that they promptly respond to the special committee's financial request to the end that the expense may be met by those most interested in the results, so that through a broad and general contribution the burden will be distributed in such a way as to work a hardship on none.

The cases thus far instituted in the several states will, of course, have to be carried to the Supreme Court of the United States for final adjudication before your Committee's work is finished and considerable time must therefore elapse before this final result can be reached. Your Committee, therefore, would suggest that it be continued in office and that the recommendations referred to in this report be given your favorable consideration.

Report of Protective Laws Committee

During the past twelve months only eleven states have held regular Legislative Sessions, so that opportunity for activity on the part of the Committee has been limited.

Five of these States—*Rhode Island, New York, Maryland, Kentucky* and *South Carolina,* took no direct action either for or against Trust Company interests, and a member of the Committee considers this result to be something in the nature of a victory.

Georgia authorized its State Banks and Trust Companies to transact business in acceptances and passed a Usury Act, restricting the penalty for violation to loss of the entire interest.

Mississippi finally passed the Uniform Negotiable Instruments Law and provided additional penalties for violation of its Banking Laws by officers and directors of Banks. Regulations were adopted providing for the investment of the State Bank Guaranty Funds in multiples of $10,000 and the guaranty was extended to include Cashier's checks, certified checks and sight exchange.

In *Louisiana* a number of improvements were made in banking laws relating to reserves, authority and duties of State Bank Examiners, etc. None of the legislation provided any new protection in Trust Company affairs.

Massachusetts empowered Trust Companies to accept drafts and issue letters of Credit, and also passed an Act permitting deposit of Trust Funds in Trust Companies and providing for a limit and increase in Capital Stock of Trust Companies. The Legislature of this State was willing to permit the appointment of National Banks as Trustees, Administrators and Executors, but the act was vetoed by the Governor.

In *New Jersey* any corporation organized under the Act entitled "An Act concerning Trust Companies" approved March 24, 1899, is now permitted to take over and continue the business of any Bank heretofore organized and may use the word "Bank" or "Banking" as part of its Corporate title.

In *Virginia* an Act was passed which enables a Bank doing a Trust Company business to omit the word "Trust" from its Corporate name. Acceptances were authorized and regulations governing them were provided.

The Committee has had correspondence during the year with the membership of other Committees of this Association, and other organizations asking its assistance in the passage of legislation in the several States and at Washington. In a majority of these cases your Committee has been pleased to give aid in the extent of its abilities. The Chairman attended a joint meeting in Washington of the Bill of Lading Committee of this organization and of the American Bar Association, which meeting has resulted in the passage of legislation advocated.

In view of the increase in our foreign trade—present and prospective—it is suggested that Trust Company officials might, with profit to themselves and their clients, give consideration to the establishment of Branches in foreign Countries.

Respectfully submitted,
E. D. HULBERT,
J. C. DRAKE,
ISAAC H. ORR,
RALPH STONE,
LYNN H. DINKINS,
Chairman.

Report of Secretary of Trust Company Section

The Financial Statement from August 15, 1915, to August 31, 1916, is as follows:

CREDITS

Sept. 9, 1915, By Appropriation of Executive Council	$8,075.00	
Received from Sale of Trust Company Proceedings	60.60	
Received from Postage and Stationery	40.00	
Received from Sale of Trust Company Laws	1.00	
		$8,176.60

DISBURSEMENTS

Salaries	$3,936.40	
Book of Proceedings, 1915	1,043.47	
Executive Committee Meetings	723.08	
Convention Expenses	616.07	
Rent	605.04	
Postage, Stationery and Printing	271.20	
Loving Cup for Retiring President	125.00	
Gold Badges	72.00	
Traveling Expenses	52.00	
Express	17.69	
Telegrams	10.31	
		7,472.26
Credit Balance		$704.34

Detailed Report of Proceedings.

Twenty-first Annual Meeting TRUST COMPANY SECTION, Held at Kansas City, September 26, 1916.

KANSAS CITY, Tuesday, September 26, 1916.

John H. Mason, Esq., acting President, in the Chair.

Leroy A. Mershon, Secretary.

The President called the meeting to order at 2:30 P. M.

THE PRESIDENT: We will open our meeting with prayer. (Invocation was said by the Reverend Charles R. Nisbett, the pastor of the Central Presbyterian Church of Kansas City.)

THE PRESIDENT: The next order of business is the Annual Report, which as your President, I will submit to you.

Annual Address of the President, John H. Mason

To the Members of the
Trust Company Section of the
American Bankers Association:

I look upon each meeting of the Trust Company Section of the American Bankers Association as marking another milestone in our banking progress, and today I extend a most hearty welcome to you all upon the occasion of our Twenty-first Convention, and I know of no more fitting place for our meeting than this progressive and beautiful City. Since our last meeting held just about a year ago in Seattle, complex and varied conditions have confronted the bankers throughout this Country, however, the year has been one of marked progress for the Trust Company Section, the details of which will be set forth in the reports to be submitted to you by the Chairmen of the various standing Committees, and I will, therefore, not detain you by reciting them.

You will no doubt recall that at the Convention held in Seattle last Autumn there was adopted an amendment to the By-laws of the Association whereby Federal Legislation was placed in the hands of the Federal Legislative Committee of the American Bankers Association and the Sections were required to present their views to that Committee. In a way there was practically no legislation enacted in Washington that had a very vital bearing upon the Trust Companies. However, as we are part of the Banking Fraternity, and a very important part, there was considerable legislation enacted which at least, in an indirect way, affected our interest and our clients, and I take this occasion to most heartily commend the splendid work of Mr. Charles A. Hinsch, the Chairman of the Federal Legislative Committee, and I think that the Committee deserves our thanks for its activities. To it belongs, certainly, considerable credit for the passage of the Kern Bill amending the Clayton Act in its provisions in regard to the Interlocking Directors. In addition it assisted in the defeat of the Clark amendment to the Philippine Bill which, in my opinion, would have jeopardized the investments of many of our Institutions, as well as our citizens in approximately $16,000,000 of the Philippine Bonds. Only recently, I think it was mainly through the Committee's efforts, that the Special Tax of One Dollar per $1,000 on the capital and surplus of all Banking Institutions of the United States, which was provided in the Kitchin Revenue Bill, was amended and reduced to Fifty Cents per $1,000.

I am one of those who believe that the future holds out great promises for the Trust Companies of the United States. I think they must broaden their field of endeavor and adapt themselves to the changing conditions that are occurring constantly, so that they may render the best possible service in their community, and in addition they must take their part in international finance.

Insofar as the Federal Reserve Act is concerned, I have yet to find in it any provisions sufficiently attractive to induce the Trust Companies to enter. I do believe, however, that there is a field for both the National and the State Banking Institutions, and there is absolutely no reason why they should not work in unison and thereby render the best of service throughout this Country.

I rather fancy that two of the most perplexing questions confronting the Banker of today are: "The Conflict Between Labor and Capital" and the "Financial Position of This Country After the War." Just prior to the European conflict, in my opinion, Great Britain was losing its preeminent position in the trade world, and I think, to a great extent, it was due to the Labor Organizations. No organization can possibly make the inefficient efficient, but they may legislate to bring the productive power of the efficient down to that of the inefficient and thereby bring upon themselves calamity. There is absolutely no argument on the point that Capital can get along without Labor, neither is there any argument that Labor can get along without Capital, and yet it seems to me that both at times forget this truth. Then again, neither can get along without brains, nor without due regard for the public interest and welfare. Capital is organized and mobilized in this Country, and I believe that Labor should do the same, but in addition, its organizations should be incorporated and held responsible for their acts, as well as the Industrial and Railway corporations, and no legislation, either State or Federal, should be enacted that favors either one or the other, and I regret to say that such legislation has been enacted, and I trust the near future will see such laws repealed. The laborer does not need favoritism, all he needs is justice, and it behooves you and me to use whatever influence we may have with both our State and National Legislators that laws granting him justice shall be enacted and no others.

What factor will the United States be in international finance when the European conflict ends? It is only necessary to consider the phenomenal figures that our export trade has amassed, and in addition the foreign credits and loans which we have made since the beginning of the War, to fully realize that this stupendous balance will constitute a gold reserve that for a long period will prevent an outflow of the yellow metal. Since the war the United States has imported $730,000,000 in gold and has paid back a considerable amount of its previous borrowings, increased its foreign trade by $2,250,000,000 yearly, and loaned to foreign countries $1,500,000,000, so that the Dollar now has replaced to a considerable extent the old sovereignty of the English pound.

Insofar as a default upon the part of England, France, Russia or Germany on any of their external obligations is concerned. I do not believe there is the slightest reason for any apprehension. With hardly an exception, the Bankers who have made a special study, or are in any way familiar with the vast resources of the warring nations, unhesitatingly state that not one will become bankrupt, and I think they are right.

Great as has been our export trade, it will yet be greater, and for a year at least we must vastly increase our output of farm and factory products. Every man today has new and larger opportunities. The farmer and the manufacturer has a better market for his product and the American Banker has an opportunity to become a factor in the rehabilitation of the finances of the world.

However, upon the Banker rests great responsibilities and I hope he will meet them, and judging by the events of the past two years, I think we have every warrant to believe that he will. It will require continued labor, more efficiency and greater progressiveness than ever before, then the reward will surely be the reaching of a zenith of prosperity in the United States that should carry us forward and establish us as one of the dominant factors in international finance for many years to come.

THE PRESIDENT: The next order of business is the report of the Executive Committee, by Mr. Frank W. Blair, your Chairman.

Report of Executive Committee

[This report is printed on page 175.]

THE PRESIDENT: Of course, the report of the Executive Committee will take the usual course, and be spread on the minutes. It is not necessary to have a motion.

The next subject on our program is the Report of your Legislative Committee, which will be submitted by Mr. McCarter, Chairman of that Committee.

Report of Committee on Legislation

[See page 175 for this report.]

MR. MCCARTER: Mr. President, if I might say a word with regard to that report, the question naturally arises—how much is this litigation going to cost? We do not know. We have expended thus far between six and seven thousand dollars. We have not received our full bills yet for the Supreme Court statement and arguments that have been held, and as it will have to go before the Supreme Court of the United States, it is probable that we will spend before we get through somewhere between $20,000 and $25,000.

It is thought by the Committee having this in charge, which you understand is entirely separate from this Section, though we are all members of the Section, that a notice should be sent to each and every trust company, that is, trust companies of a capitalization of $100,000, so much, and above $100,000 so much, and by so doing, a fund can easily be raised to meet this entire expense that a few of us who have underwritten the expense should not be subjected to the burden for the benefit of all.

THE PRESIDENT: Fellow members, we have just had Mr. Lynch, the President of the American Bankers' Association, pay us an afternoon call, and I am sure you will all be very glad to permit a break in the order of the program, in asking him to say a few words.

JAMES K. LYNCH (President, American Bankers Association): Mr. Chairman and Gentlemen: It seems to me it would be a little more politic to allow me to sit here a little while and find out something about the trust companies; that is what I will have to do, to receive some instruction.

THE PRESIDENT: Gentlemen, he knows all about it. That is the way he always talks.

MR. LYNCH: My statement was correct. As you have allowed me to break into the program I won't consume much of your time; but I wish to say that I am very much pleased to learn now from the statement made by Mr. McCarter, that the trust company authorities are going to take on new activities this year. This is a most important Section, probably the most. It is the oldest and has done already a great deal of valuable work. There is no question but that there is much more that it can and will do.

I certainly have no instructions to give you and no information and no advice, because my experience has been all along the lines of commercial banking.

I am aware that the trust companies are doing a great deal of commercial banking, nevertheless, I feel that the great trust companies throughout the country will remain as they are, as trust institutions, with the banking more or less supported. It appears to me that in doing that they are more nearly carrying out the purposes for which they are intended. When the trust company becomes an active competitor in the business in commercial lines, it takes on a degree of hazard, which it may be fully competent to care for; but nevertheless, I think would have an effect on the minds of those people who are contemplating the bestowal of trusts. It seems to me it must inevitably follow that it should be so; so that I believe in the end the trust company will find its greatest success by staying pretty closely to the lines of conservative investors, I think, and the handling of the trust company's business.

I certainly wish your Section a very great measure of success. It has already made for itself a name that is valuable, and I have no doubt you will continue the same.

MR. MCCARTER: I move that the Section report its appreciation of the compliment made to it by the President of the general Association by a vote of thanks expressed by rising.

THE PRESIDENT: The motion is unanimously carried as I do not see anybody sitting down.

MR. MCCARTER: Mr. President, due to the slight interruption we had from the routine business, I do hope that the recommendations contained in the report of the Legislative Committee will not be overlooked. I think that if the Section records itself as approving of the plan which the Committee made up of individual members, has in mind, it will assist largely that Committee in the collection of the expenses which are necessary for this situation.

I hope that the recommendations therein will at least receive some attention and not be passed by without any.

MR. WILLIAM C. HEPPENHEIMER: I move the report of the Committee be approved, and the notice sent out accordingly to all the trust companies.

MR. A. A. JACKSON: I second that.

(The motion was carried.)

A VOICE: Mr. President, I also have a motion that the Committee on Legislation be continued.

THE PRESIDENT: That will come up in the regular order of business. The next matter on the program is the report of the Committee on Protective Laws, to be submitted to you by your Chairman, Mr. Lynn H. Dinkins, who I might say has been the Chairman of that Committee ever since it has been formed.

Report of Protective Laws Committee by Lynn H. Dinkins

[This report will be found on page 175.]

THE PRESIDENT: Gentlemen, I had intended after Mr. Blair submitted his report, as Chairman of the Executive Council, in which he refers to the fact that Mr. Rutter retired from our Executive Committee, and that Mr. Platten was appointed in his place by the Executive Committee, that it is necessary under the By-Laws, if it is the wish of this meeting, and I sincerely trust it is, to continue Mr. Platten, for the unexpired term of Mr. Rutter, and that a motion to that effect be made as that action must be confirmed at the meeting, as he only continues for one year, and he was elected to take Mr. Rutter's place, which does not expire until a year from now.

MR. RHODES: I move that accordingly.

MR. HEPPENHEIMER: I second that. (The motion was carried.)

THE PRESIDENT: The motion is carried, and Mr. Platten will serve for the unexpired term of Mr. Rutter. We have now the Report of our Secretary, Mr. LeRoy A. Mershon.

THE SECRETARY: The financial statement from August 15, 1915, to August 31, 1916, inclusive, is as follows:

Report of the Secretary

THE PRESIDENT: Gentlemen, you have heard the report of the Secretary. What is your pleasure?

MR. DINKINS: I move it be received and filed.

A VOICE: I move that the Auditing Committee take up the account.

THE PRESIDENT: It goes through the audit of the General Secretary's Office of the parent Association, and we are so well audited that I might say that all we have left after the year is over—and I see Mr. Lynch laughing at me, we turn back to the parent Association, so I think it is pretty well audited. All those in favor of the report of the Secretary, that it be adopted and filed, will please say aye. (The resolution was carried.)

I suppose we are all interested in expediting the business of this Section as much as possible, and to accomplish that it would be well for us to appoint a Nominating Committee whose duty it shall be to lay before you gentlemen five names to be acted upon to fill the terms expiring at this meeting.

MR. A. A. JACKSON: I move such committee be appointed.

(The motion was seconded and carried.)

THE PRESIDENT: The Chair will appoint on that Committee, Mr. Jackson, Mr. Mardwald, Mr. Cooke, Mr. Rutter, and Mr. Rhodes.

The next business on our program is the discussion of the Standardization of Charges for Trust Companies' Services. Mr. Jackson, we shall be very glad to hear from you.

"Standardization of Charges for Trust Company Services"

[The remarks under this head by Mr. Jackson and others, as well as the action of the meeting on the question, will be found on pages 170 to 174.]

ELECTION OF MEMBERS OF EXECUTIVE COMMITTEE

THE PRESIDENT: I see that our Chairman of our Nominating Committee has returned from his consideration of the nominees for the offices that have been made vacant here, and I will ask him if he is ready to submit his report?

MR. A. A. JACKSON: Yes, sir. Mr. President: Your Committee in considering the names for presentation to this convention gave thought to the fact that it was the desire of all of us to have men of prominence and men of ability and men who would come and attend our meetings, and they have come to the following conclusions—I now present to you the following names, five in all:

Edward D. Hulbert, President of the Merchants' Loan and Trust Company, Chicago.

William C. Heppenheimer, President of the Trust Company of New Jersey, Hoboken.

John W. B. Bausman, President Farmers' Trust Company of Lancaster, Pennsylvania, and President also of the Pennsylvania State Bankers' Association.

Seward Prosser, President Bankers' Trust Company of New York.

W. T. Kemper, President of the Commerce Trust Company—of this most beautiful and hospitable city of Kansas City.

That is the unanimous decision of your committee.

MR. —: Might I ask for what offices those gentlemen are named?

THE PRESIDENT: They are nominated for the five vacancies occurring in the Executive Committee of the Trust Company Section to serve for three years from their election. Gentlemen, you have heard the report of your committee, what is your pleasure?

MR. —: I move you that the report of the Committee be adopted, and those members named on the Committee be elected. (The motion was carried.)

REPORTS OF VICE PRESIDENTS

The next matter on the program is the report of the various vice presidents from the different states.

[We omit these reports since after a few responses it was arranged to have such of the vice presidents as cared to make reports submit them in manuscript to the Secretary.]

THE PRESIDENT: In arranging the program for our Section meetings this year it was necessary to confine ourselves to one session. As a rule we have met in the morning, and again in the afternoon, and I do not know whether I will make myself very unpopular or not, but I wish to say that time is passing rapidly and we have a long program to carry out. If no one of the Vice-Presidents desires to make a verbal report, we would be glad to have the reports submitted in manuscript to the Secretary, but if anyone wants to make his report verbally we would be glad to hear them, but we have a long list here and if it meets with the approval of the meeting I think we had better dispense with the reading of them and file them with the Secretary.

METHOD OF ELECTING VICE PRESIDENTS

I have a few things here which I wish to bring to the attention of the Section. At the Spring Meeting of the Trust Company Section held in May, this bill was approved for action by the Kansas convention. The gist of it is that every State in the Union shall be entitled to a Vice-President in this Trust Company Section of the American Bankers' Association whether they have one or one thousand branches. That Vice President shall be elected by the State Association. If the State Association fails to elect a Vice President then the members of the State Association elect them, then the Vice President must be elected by the Trust Company men and not the Bank men. If they fail to elect, then the Vice President is appointed by the Vice President of this Association. This is a long amendment. I move we adopt it as written. (Motion to that effect made, seconded and carried.)

The text is as follows:

September 15, 1916.

Colonel Fred. E. Farnsworth, General Secretary,
American Bankers Association, New York City.

Dear Colonel Farnsworth:

At the Spring meeting of the Executive Committee of the Trust Company Section, held on May 8, 1916, the following amendment to the By-laws of the Trust Company Section was approved for action at Kansas City:

August Journal, 1916.

AMENDMENT TO BY-LAWS

In accordance with the resolution of the Executive Committee an amendment to the By-laws of the Section will be presented at the coming meeting in Kansas City. This amendment refers merely to the election of state vice-presidents, and it is made to conform more closely with the By-laws of the other Sections. If amended, the By-laws will then read as follows: (*The part amended is the part in brackets, and the new part immediately follows.*)

BY-LAWS OF THE TRUST COMPANY SECTION

Section 1. The administration of the affairs of the Section shall be vested in a President and a First Vice-President of the Section and an Executive Committee. [From each state from which there shall be at the time of an annual meeting five trust companies which are members of the American Bankers Association there shall be elected a Vice-President of the Section. Any state having less than five trust companies, all of which are members of this Section, shall be entitled to a Vice-President. In states having trust company associations, a Vice-President of the Trust Company Section of the American Bankers Association shall be nominated and elected at the annual convention of such state association. Such election shall be certified by the Secretary of the state association to the Secretary of the Trust Company Section.

In states not having a seperate trust company organization, but having a State Bankers Association, a Vice-President shall be elected by a majority vote of trust company representatives, whose companies are themselves members of the Trust Company Section of the American Bankers Association, in attendance at the annual convention of the state bankers association. Such election shall be reported to the state convention. Certification of such election shall be forwarded

to the Secretary of the Trust Company Section by the secretary of the state bankers association within a reasonable time after said convention.

Where a Vice-President for any state has not been named in either of the above ways the election of such Vice-President shall be left to the executive officers of the Trust Company Section.

Each state shall be entitled to a Vice-President of the Section. Such Vice-President shall be elected by the trust company delegates, whose banks are themselves members of the Trust Company Section of the American Bankers' Association, in attendance at the annual convention of the state bankers association of their state. In the event of failure to so elect, the Vice-President shall be appointed by the President of the Section. These Vice-Presidents shall hold office from the annual meeting of the Section next following their election or appointment until the next annual meeting of the Section. The state Vice-Presidents shall act in an advisory capacity to the Executive Committee, but shall not be entitled to vote.

The Executive Committee shall consist of fifteen members in addition to the President and First Vice-President, who shall be ex-officio members of such Executive Committee, and ex-Presidents if still members of the Association, shall also be members ex-officio for three years after the expiration of their term of office.

The President, First Vice-President and members of the Executive Committee shall serve until their successors shall be chosen or appointed, but shall not be eligible for re-election for the period of one year after the expiration of their respective terms of office.

The Executive Committee shall elect its own Chairman from among its members, and shall also select a Secretary of the Section, who may or may not be a member of the Section.

The Executive Committee shall, as soon as may be after its organization, divide itself by ballot into three classes of equal number, designated as the first, second and third class, of which the first class shall remain in office one year, the second class two years and the third class three years, and at each annual election members of the Executive Committee shall be elected for a term of three years to fill the vacancies created by the retiring class.

The Executive Committee shall have power to fill vacancies until the next annual meeting, and may adopt all necessary rules for the business of the Section.

The President and First Vice-President shall represent the Section on the Executive Council of the American Bankers' Association (adopted October 13, 1914.)

In order that this amendment become effective it is, of course, necessary that it be approved by the Executive Council, after which it will be adopted at the regular annual meeting of the Trust Company Section.

Very truly yours,

SECRETARY.

ELECTION OF VICE PRESIDENTS

I have here a list of the vice-presidents.

I would suggest that they all be approved as written down here. (Motion to such effect made, seconded and carried.)

TRUST COMPANY SECTION

Vice-Presidents elected by State Bankers Associations

Alabama:
Arizona:
Arkansas: Charles G. Henry, President, Arkansas Bank & Trust Company, Newport.
California: W. D. Longyear, Cashier, Security Trust & Savings Bank, Los Angeles. Associate Member, Trust Company Section.
Colorado: J. V. Cockins, Vice-President, Central Savings Bank & Trust Company, Denver.
Connecticut: W. P. Bryan, Secretary, Colonial Trust Company, Waterbury.
Delaware:
District of Columbia:
Florida: H. G. Aird, Vice-President Guaranty Trust & Savings Bank, Jacksonville.
Georgia: F. S. Etheridge, President, Atlanta Trust Company, Atlanta.
Idaho:
Illinois:
Indiana:
Iowa: F. C. Fisher, Vice-President, Security Savings Bank, Cedar Rapids. Non-member, Trust Company Section.
Kansas: Sheffield Ingalls, President, Commerce Trust Company, Atchison.
Kentucky:
Louisiana:
Maine: E. A. Butler, President, Rockland Trust Company, Rockland, Maryland: F. G. Boyce, Vice-President, Mercantile Trust & Deposit Company, Baltimore.
Massachusetts:
Michigan: Robert D. Graham, President, Grand Rapids Trust Company, Grand Rapids.
Minnesota:
Mississippi: J. M. Hartfield, President, Merchants Bank & Trust Company, Jackson.
Missouri: E. W. Moore, Treasurer, Pioneer Trust Company, Kansas City.
Montana: O. W. Allen, Cashier, American Bank & Trust Company, Billings.
Nebraska:
New Jersey: Bird W. Spencer, President, Peoples Bank & Trust Company of Passaic, Passaic.
New York: A. W. Loasby, President, Trust & Deposit Company of Onondaga, Syracuse.
North Carolina:
Ohio: F. J. Woodworth, Vice-President, First Trust & Savings Bank, Cleveland, Ohio.
Oregon: William Pollman, President, Baker Loan & Trust Company, Baker.
Pennsylvania: Montgomery Evans, President, Norristown Trust Company, Norristown.
Rhode Island: Aram J. Pothier, President, Union Trust Company, Providence.
South Carolina:
South Dakota:
Tennessee: J. M. Fink, Cashier, Banking & Trust Company, Jonesboro.
Texas:
Virginia:
Washington:
West Virginia: B. T. Neal, Jr., Assistant Treasurer, Union Trust & Deposit Company, Parkersburg.
Wisconsin:

GROWTH OF TRUST COMPANY RESOURCES

MR. PLATTEN: Mr. President, may I suggest that I have some information in regard to trust companies? We have statistics of all the trust companies for 13 or 14 years. Mr. McCarter gave us the figures last year and they were notable. This year they are more notable. The total resources amounted to six billion, three hundred million. This year it was $7,600,000,000, an increase of $1,300,000,000, in the total resources of the trust companies of the United States.

MR. ————: How does that compare with the national banks?

MR. PLATTEN: I did not get it last year. We have 150 more trust companies reporting; at the same time the increase in the various states, and particularly in the West is noticeable. New York leads off with $500,000,000 increase as compared with last year, and compared with 1914 it is $1,750,000,000.

THE PRESIDENT: I am sure we are all glad to learn of these very pleasing statements which Mr. Platten has just favored us with.

NOMINATIONS AND ELECTIONS

The next order of business is the Election of Officers for the Coming Year, and the Chair is prepared to recognize anyone desiring to make a nomination.

MR. ZENN: I nominate for the office of President for the ensuing year Mr. Uzal H. McCarter.

MR. JACKSON: It gives me much pleasure and great privilege to second that nomination, as I have been associated so long with Mr. McCarter, and I know so well his executive ability and his prominence in every way, that I take pleasure in seconding the nomination.

THE PRESIDENT: The Secretary advises me that he has cast one ballot for the Association in favor of Mr. McCarter, and I have the honor to announce that Mr. McCarter has been elected President of the Association. (Mr. McCarter is called to the rostrum.)

PRESIDENT-ELECT MCCARTER: I have been looking forward to this for many years. It is an honor to be President of the Trust Company Section of the American Bankers' Association, to which any man, regardless of his business association or relations in life, may honestly aspire to; and if he receives it, he should be justly proud that he has acquired it.

I particularly appreciate the nomination coming from my own state, for they knew me best there; and the responsibility will lie with them if they have made a mistake.

I have been engaged in the work of the Trust Company Section for many years. It has been a great delight to me. I bespeak the full co-operation of all with the Chairman of the Executive Committee and with the other officers during the coming year.

Mr. Mason (addressing the retiring President), I believe you receive a decoration here too. [The retiring President received a smoke box and expressed his appreciation in a mirth provoking manner.]

THE PRESIDENT: The next order of business is the election of a Vice-President of the Section.

MR. DIXON: As first Vice-President of this Association I wish to place in nomination a man who has been my friend for many years a man whom I am sure everyone will be pleased to see in the office—Mr. Frank W. Blair. (Moved, seconded and carried that the Secretary cast one ballot electing Mr. Blair.)

THE PRESIDENT: It has been my privilege to work alongside Mr. Blair during the past year and for several years in the work of the Association, and I am sure no wiser act could be done by the convention than to nominate and elect him as our First Vice-President.

MR. FRANK W. BLAIR: I thank you, gentlemen, from the bottom of my heart. I do not think there is anything more I can say. All I can add is, I am going to do my best.

THE PRESIDENT: That concludes the election and installation of officers, gentlemen.

Is there any Unfinished Business to bring before the Section before we adjourn?

I should like to notify the old and the new members of the Executive Committee that there will be a meeting in this room immediately on the adjournment of this meeting.

Meeting adjourned.

SAVINGS BANK SECTION

AMERICAN BANKERS' ASSOCIATION

Fifteenth Annual Meeting, Held in Kansas City, Mo., September 26, 1916

INDEX TO SAVINGS BANK PROCEEDINGS

Hundred Years of Savings Banking, E. L. Robinson Page 179
Social Aspect of Thrift, Graham Taylor, - - Page 186
Thrift and Human Nature, George E. Allen - - Page 188
Centennial Campaign for Thrift, V. A. Lersner - Page 189
Postal Savings, Carter B. Keene - - - - Page 190
Institution for Savings, William E. Knox - - Page 193
Business of Getting New Accounts, E. G. McWilliam Page 193
Vitalizing Dormant Accounts, H. A. Blodgett - Page 197
Liquidity of Collateral Loans, F. B. Washburn - Page 200
Committee Reports - - - - Page 203
Detailed Report of Proceedings - - - - Page 207
Address of President Hawley - - - - Page 208

One Hundred Years of Savings Banking

By Edward L. Robinson, Vice-President Eutaw Savings Bank of Baltimore.

The correct interpretation of a great movement is dependent upon a knowledge of the antecedent conditions which give it birth; one hundred years of savings banking in the United States will be better apprehended if we sketch briefly some of the processes of human endeavor by which in the fulness of time man was brought to realize that he *is* his brother's keeper. Pauperism is a picture in which the somber tones prevail but the Master Artist with a kindly hand has mingled lights amid the shadows—evil is being overcome of good.

To us the march of progress seems painfully slow; the pages of history appal us with the record of social ills; the poor we have always with us; likewise the vicious, the depraved and the unjust, all are in some degree products of a perverted social order. What has civilization wrought to overcome these inequalities of fate? Much in many ways and our task of recital takes us through Elysian fields of conquest.

The first recorded savings banks were government affairs; Pharaoh and Joseph were the executive officers; we read of them in Genesis, forty-first chapter; the seven years of plenty were utilized for gathering together at strategic centers Egypt's wealth of grain; when the specter of famine stalked to and fro the reserves of these banks were released to the markets of the world; the providence of Joseph brought blessings to the people and legitimate gain to the nation's treasury. In this event we have an accurate illustration of the savings bank principle; with one hand it reaches down to help the humble and the deserving and with the other it reaches up and bestows its largess upon the state.

History tells us little of the progress towards mitigating the many pangs of poverty, disease and distress until the latter part of the seventeenth century, when the dawn of a new day was just beginning to break; it is true that much private and public benevolence have from the earliest ages softened the sorrows of the unfortunate, but these efforts were not directed to the sources of the trouble—anæsthetics were administered to the effects—the causes remained without treatment; the axe had not yet been laid to the root of the tree. The thrift instinct is heaven born; unhappy to relate, the creatures which we call inferior cultivate that instinct with greater foresight than we who have been made lords over created things; the animal kingdom by means of example—with a united voice—pleads with mankind to lay by in store; man alone is improvident and heeds not the warning that a day of reckoning and maybe a day of wrath is rapidly moving towards him; he alone is willing to trust to the kindness of destiny and refuses to offer hostages to fortune.

Man must be *persuaded* to save; his complacency must be disturbed; his social obligations must be made known to him; his thrift instinct must be stimulated and a proper channel must be provided through which it may find expression.

Early Efforts to Extend Self-Help.

It is difficult to do exact historical justice to those who by common consent are associated with the origin and development of the savings bank idea; efforts by the state and by the individual to relieve the constantly increasing menace of pauperism in France, Germany and England gradually brought forth many experimental remedies; Daniel Defoe's brilliant imagination did more for the world than produce Robinson Crusoe; his biographers believe that he has many other claims to stand in the gallery of the immortals; he was born in 1660—256 years ago—but his views upon political and economic questions would give him a respectable standing among students of modern problems; he was apparently a pioneer in advocating for women equal educational opportunities with men—consummated in this country just 200 years after he was born; he was far in advance of his day in advocating the abolishment of the cruel legal procedure of imprisonment for debt; he wrote on this subject feelingly, having himself failed disastrously in an extensive business venture; it must be said to his credit, however, that after effecting a compromise with his creditors, he later on honorably discharged his old debts in full; he urged the necessity of improved highways—the longest delayed of all his visionary schemes; he drafted plans for a Mutual Marine Insurance Society, a friendly benevolent society, and what is of greatest

interest to us—he proposed a pension plan for the working classes so that a tranquil old age might be assured to the industrious through systematic contributions to a fund to be administered by the Government and drawn upon by contributors in their time of need and in proportion to their previous savings. All of these theories were advanced in a book produced by him in 1697 entitled "Essays on Projects"; another treatise on similar lines was entitled, "Giving Alms no Charity and Employing the Poor a Grievance to the Nation." He was a prolific writer on many themes, a keen satirist, an enthusiastic controversialist and naturally in constant trouble; for one of his literary indiscretions he suffered fine and imprisonment and was publicly pilloried for three successive days.

It is, of course, true that the awkward pension plan and for nearly six months there was no central governsition from the modern savings bank but the desideratum of each is the same—the banishment of poverty through a provident care for the future. Here at least is the savings bank in embryo.

First Actual Efforts

The idea seems to have taken root first on the Continent in Brunswick, Germany, where a bank for savings was established in 1765; another was established thirteen years later, in 1778, in Hamburg which is still in existence; following these came one at Oldenburg in 1786, at Loire, France, in 1790, at Basel, Switzerland, in 1792, at Geneva in 1794, and at Kiel in Holstein in 1796.

First Efforts in England

No serious attempt seems to have been made in England towards forming a savings institution until 1797, one hundred years after Defoe had published his "Essays on Projects"; in that year Jeremy Bentham agitated the inauguration of a system of so-called "Frugality Banks"; two years later, in 1799, the Rev. Joseph Smith put the plan in action at Wendover, Buckinghamshire; the Christmas Fund conception seems to have originated in this parish; the minister circulated proposals to receive sums on deposit from the working classes during the summer months when times were prosperous and to return the amounts at Christmas with the addition of one-third, or thirty-three and one-third per cent., as a bounty from the depositor's economy. To the Anglo-Saxon then belongs the credit for first suggesting the savings bank idea and to the Teutonic race for first giving a practical demonstration of its effectiveness.

We shall now follow briefly the fortunes of the new institution in England until it waxed strong enough to be sent across the seas to America. In 1798 Miss Priscilla Wakefield established at Tottenham High Cross a Friendly Society for Women and Children, designed to afford annuities upon the attainment of a certain age, sick benefits and a burial fund; three years later its functions were enlarged to include a savings bank and a fund for loans. Rather an ambitious undertaking even for the modern "uplifter!" Rapidly following the example set by Miss Wakefield, savings banks were established in London, Bath, Ruthwell in Dumfrieshire, Edinburgh, Kelso, Hawick, Southampton and other places. It should, of course, be borne in mind that the plans of all these banks were crude and unscientific, depending too largely upon the bounty of the benevolent people who organized them; most of them failed to attain their high purposes, but earnest and devoted minds were addressing themselves to a heroic, humanitarian problem; they were working in the dark; but they had faith to believe that there was light ahead.

Through the tedious processes of elimination and evolution there was visualized in 1810 a dream which long had been the heart's desire of many who, like Abou ben Adhem of old, dearly loved their fellow men. At Ruthwell in Dumfrieshire, Scotland, the Rev. Henry Duncan put into active operation in that year a "Parish Bank" upon which the modern self-sustaining savings bank is patterned; its organization was simple and effective; he publicly and privately exploited his plan with the happy result of quickly and widely extending its beneficent principles; the "Edinburgh Society for the Suppression of Mendicity" learned of Dr. Duncan's work and in 1814 the Edinburgh Savings Bank was organized; this splendid institution is still performing a highly useful ministry to its community and ranks fourth in amount of deposits among all savings banks in the United Kingdom. From this time on the banks began to multiply until in 1817 Parliament took the system under its control and regulation; meantime the banks have been voluntary philanthropic organization and abuses of trusteeship had naturally crept in. Suitable legislation for their protection having been enacted, these trustee savings banks were gradually established throughout England, Scotland, Wales and Ireland; in 1818 there were two hundred banks of this type in existence; all with private management but under state control. The system has always been kept under close governmental scrutiny and continues to prosper in the larger communities, but in the smaller districts is giving way to the post-office banks, inaugurated in 1861, which offer greater conveniences to their patrons; notwithstanding the diminishing number of the trustee banks, their resources continue to grow satisfactorily.

The development of thrift goes on unabated, and through the several classes of banks ready facilities exist almost everywhere for its encouragement. These numerous agencies for gathering the small savings of the industrious poor have done much to develop the character of the sturdy and independent Briton and to make London the financial center of the world.

Conditions in the United States at Close of Revolutionary War

We shall now pass to a consideration of the conditions in our own country just prior to the importation of the savings bank to America. The War of the Revolution, begun in 1776 and lasting through seven weary years, left the colonies weak and impoverished. They had cheerfully yielded up their all and counted not the cost too great for the freedom to work out their independent destiny; they then undertook to *deserve* the liberty their arms had won—but "tasks in hours of insight willed through hours of gloom must be fulfilled."

At the close of the war in 1783 the public debt was $42,000,000; continental currency was worth only two per cent of its face value; Congress was actually impotent; no power to levy taxes had as yet been conferred by the states; the states themselves were unable to take care of their own paper money which had been lavishly issued to finance their local burdens; extreme poverty and the rigid enforcement of the drastic processes for debt drove the farmers of western Massachusetts into an insurrection which the state quelled with difficulty; in 1784 the situation was desperate almost to the point of anarchy; in fact there were symptoms of dissolution of the Union and for nearly six months there was no central government; in 1786 interest on the national debt was in arrears and Robert Morris, who financed the war, resigned his office in disgust and despair. It is difficult to understand how any people could survive such poverty and weakness as our forefathers endured at this period. Added to these troubles there sprang up a looseness of manners and morals, due to the long-continued army life where home restraints and social conventions too often lose their power over conduct. But God was on His throne and was leading His people through discipline to a realization of His purposes concerning them.

The ship of state began to right herself in 1790, at which time the census revealed a population of 4,000,000 people. Trade, industry and finance were in disorder;

the country's resources were largely agricultural, but manufacturing began to receive encouragement by state bounty. Connecticut commenced to manufacture clocks and tinware; Rhode Island and Massachusetts established cotton mills, secretly importing the necessary machinery from England in violation of strict parliamentary prohibition; exports consisted almost entirely of foodstuffs and imported manufactured articles wrought serious hardships to home industries; other social and economic problems were pressing for solution; new commercial alignments were made necessary by the fortunes of war; readjustments were difficult and painful, but the spirit of the people was "sufficient for all these things," and with patient assurance they began to put their house in order. In their zeal to cure social ills they applied many unwise and unscientifie remedies; these experiments, while often futile, indicated the benevolent temper of the people. As an evidence of this it may be mentioned that as far back as 1778, in the early stages of the war, the New York Legislature passed "An Act to regulate the wages of mechanics"; in 1779 a bill was introduced for "the relief and settlement of the poor," and in 1780 an act was passed for the general limitation of the prices of commodities. Of course, such legislative efforts to relieve the distresses of the people were abortive because they were wrong in principle, but the light was beginning to break.

In 1792 "The Society of Mechanics and Tradesmen in the City of New York" was incorporated for the purpose of protecting and supporting such of their brethren as by sickness or accident may stand in need of assistance, etc."; in 1802 a "Society for the Relief of Poor Widows" was formed; in 1803 a lottery was incorporated for "public improvements and charitable purposes." Many other societies with similar aims were formed in the ten years following, probably the most interesting of these being the "Society of Tammany or Columbian Order in the City of New York," incorporated in 1805. The purposes of this society, as indicated in its charter, were originally charitable—its creed is differently regarded to-day. Upwards of forty of these benevolent societies were given corporate life by the legislature of New York alone between 1786 and 1817. Other states were active in similar channels and their combined usefulness was a mighty factor in alleviating human distress. Pauperism was then a more engrossing subject of discussion than to-day, indicating that in the past one hundred years civilization has made progress in healing this social disease, although we are still conscious of its blighting influence.

Such then was the atmosphere existing in our country during the latter part of the eighteenth and at the beginning of the nineteenth century. We have seen that our forefathers had many battles to fight, but they did not neglect their duty to those of their brethren to whom fate seemed unkind; the time was ripening for the advent of the greatest uplifting social agency which civilization has produced.

System Transplanted in America

Earnest minds were in touch with the experiments in England and on the continent in the matter of frugality banks and old-age pensions; the "Bank for Savings in the City of New York" owes its origin to the influence exerted by a London magistrate, Patrick Colquhoun, upon the mind and heart of Thomas Eddy, a merchant of New York City. Mr. Colquhoun had been advocating savings banks upon a self-sustaining basis for the preceding ten years and Mr. Eddy was no doubt familiar with their general plans and purposes through correspondence and contact with Mr. Colquhoun; at any rate, on November 20, 1816, a meeting of prominent citizens was held, at which Mr. Eddy presided, the stated purpose of which was to form a savings bank. The principles of the proposed institution were explained, a constitution adopted and directors chosen; committees were appointed to procure a location for the bank, to secure an act of incorporaion from the legislature and to draft an address to the public. It was deemed unwise to begin operations without legislative authority, and this was not granted until March 26, 1819. Business did not actually begin until July 3, 1819. On the opening day $2,807 was received from eighty depositors; by December 27 the deposits had grown to $148,372.27 and the number of depositors had increased to 1481. It is amusing to note that in its first six months' business it suffered losses aggregating $50.92—$27 in counterfeit money and $23.92 "losses in change," so called—or what is more familiarly known in this day as "short cash." The president's first report to the legislature is an able and interesting paper; he expected the bank to "excite the enmity of those whose emolument was the fruit of prodigal expenditure"; in other words, he expected organized opposition from the tavern keepers, proprietors of places of amusement, etc.; he was agreeably disappointed, however, and reported that even several public tavern keepers had "brought their money to the bank for safety and increase."

The trustees of the bank attended personally to its affairs, a committee of three serving monthly in rotation, coming in contact with the patrons of the bank, securing their confidence and giving such advice to many of the depositors as "they believed would tend to promote careful habits and moral feeling." Some of their depositors confided to the trustees that they had suffered severe losses through lending their savings to some plausible friend with the promise of an extravagant return; such losses were due to the lack of a "secure place of deposit" and "ignorance of how to improve what had been laid up."

This impressive extract goes to the heart of the savings bank principle: "The effect on the moral habits is not more certain than striking; he who has learned to be economical has first gotten rid of pernicious modes of spending money. Every time he adds to his amount he has an additional motive for perseverance. In the provision he is making for futurity is associated all which can gratify him as a father, a husband, a guardian or a friend. The talent which heaven has committed to his care he improves for the objects of his affections; this, again, endears them to him, and thus the sum of human happiness is increased and extended. It is impossible for men continuing to act on such principles to be immoral."

Several classes of depositors are alluded to as particularly needing the friendly offices of the savings bank —among these are seamen, "Who are proverbially improvident, not so much, perhaps, from a love of waste as from a total ignorance of how to dispose of their money"; the clergy also comes in for generous recognition as "a body of gentlemen perhaps more entitled to our gratitude and care than any other in the community"; allusion is made to the "large families" and to the "small means" of these foes of Mammon, but it is naively stated that most of them *can* save a little; some of them at least accepted the invitation to lay up for themselves treasures upon earth notwithstanding the corrupting influence of rust and moths.

This paragraph is especially fine: "As parents, as citizens and as men the trustees exult in the prospects which the bank for savings holds out to this growing city and state. The habits which a resort to it induce hold out the best pledge for a reduction in the public burdens, as they are connected with indigence and want. They tend to inspire a spirit of independence, and in their moral operation lessen crime, poverty and disease. They teach man to depend upon his own exertions; encourage industry, frugality, cleanliness and self-respect and effectually prevent those who are so fortunate as to

be influenced by them from applying either to public provisions or to private bounty for support."

In concluding this admirable report it is said that: "The trustees are fully aware that they have undertaken an arduous task; but in the approbation of the public authorities, the countenance of their fellow-citizens and the increasing comfort of the community they will have a full reward."

The address to the public issued a few weeks before actual business began is also an admirable document and indicates that the new philanthropic institution had enlisted the active support of the kindest hearts and the most sagacious minds of the community; the following short extract from the address shows that the organizers knew how to put "punch" into advertising matter: "The immense profit which arises from a rigid system of economy, and from depositing even small savings at interest probably exceeds the most sanguine expectations; the sum of one dollar deposited weekly for a period of sixty years would amount at the end of that time, with its accumulation of interest, to upwards of twenty thousand dollars." This appeal to the higher instincts is also very good. "There are few spectacles more truly gratifying, or more honorable to human nature, than a poor man surmounting, by his own exertions, the difficulties of his situation, and training up his family in the ways of honor and virtue, of industry and independence."

All will agree that the new bank began its career under auspicious influences and it is gratifying to relate that it still energetically continues its high mission of propagating the gospel of self-help and from the modest beginnings of 1819 has grown to enormous proportions, having to-day approximately 150,000 depositors and assets of more than $100,000,000. The history of this bank has been referred to somewhat at length because its experiences were typical of what was going on elsewhere.

System Inaugurated in Philadelphia

It has been shown that on November 29, 1816, the first public meeting in the interest of establishing a savings bank was held in New York City, but that the bank itself did not begin to do business until July 3, 1819; three days after this first public meeting in New York, or on December 2, 1816, the Philadelphia Saving Fund Society actually began to receive deposits, but as a purely voluntary association; it did not receive a state charter until February 25, 1819; to Philadelphia, therefore, belongs the honor of having established the first mutual savings bank in America; in the beginning its growth was slow. After operating two years and four months its deposits amounted only to $45,114—when it was taken over by the incorporated institution; to-day it is a monumental institution outdistancing all other banks in the country in number of depositors (290,000), and is only slightly behind the leaders in amount due depositors ($125,000,000).

System Inaugurated in Boston

Boston enjoys the distinction of having the oldest incorporated savings institution; "The Provident Institution for Savings in the Town of Boston," having received its charter on December 13, 1816, eleven days after the Philadelphia Saving Fund Society opened its doors. A public meeting called by Hon. James Savage was held in Boston in December, 1816, and the following sentiment endorsed: "It is not by the alms of the wealthy that the good of the lower classe can be generally promoted. By such donations encouragement is far oftener given to idleness and hypocrisy than aid to suffering worth. He is the most effective benefactor to the poor who encourages them in habits of industry, sobriety and frugality."

It appears that this is the first public act of legislation recognizing and protecting savings banks; England did not put them under the protection of Parliament until the following year, 1817. The bank began to do business in the spring of 1817 and declared its first quarterly dividend of one per cent. in July of the same year; five years later, in 1822, its deposits were $600,000 and its surplus $6,200; this institution continues to enjoy the confidence of its depositors and now has about 105,000 depositors and resources of $57,000,000.

System Inaugurated in Baltimore

One other bank must be mentioned in connection with the pioneer work of encouraging thrift in the United States: "The Savings Bank of Baltimore" was organized as the result of a public meeting held January 1, 1818, "for the purpose of receiving deposits of such small sums of money as are the profits of industry and economy"; it began to do business March 16, 1818, and received its charter from the Maryland Legislature in December of the same year; this bank also stands in high favor with its constituency, has 53,000 accounts and resources of $37,000,000.

The Movement Grows Slowly

These four banks were the vanguard of a mighty social movement which has kept an even pace with the material progress of our country; it is significant that they were ushered into existence during the "era of good feeling" with which the administration of James Monroe is associated and shortly after the War of 1812, during which American manufacturing had received a strong impetus because of the blockade which England had maintained, preventing the importation of foreign manufactures; there was a feeling of optimism—people began to believe in themselves and in the greatness of their country. The funds of the new savings banks were at first exclusively invested in government and municipal securities but very soon the law sanctioned first mortgage loans on fee simple properties. Other communities soon began to follow the example set in the large centers of population and the movement slowly spread throughout the States. In 1820 ten banks were in existence with 8,635 depositors and $1,138,576 in deposits; twenty years later, in 1840, there were 61 banks, 78,781 depositors and $14,051,520 in deposits; in 1860, twenty years farther on, there were 278 banks, 693,970 depositors and $149,277,504 in deposits; from 1860 the movement gathered momentum and to-day there are 2159 savings banks, 10,686,000 depositors, $4,700,000,000 on deposit.

Two Types of Savings Banks

No uniform laws exist in the several states governing the incorporation of savings banks nor in prescribing standards of investment; the character and practices of the banks therefore vary widely. The mutual savings bank without capital stock is perhaps the ideal savings agency where neighborhood conditions justify its establishment, but local needs are fully met in most of the large communities of the West and South by the capital stock bank. Of the total number of pure savings banks existing today, 630 are of the mutual type and 1,629 have capital stock; the average deposits in each class being roughly $6,000,000 in the mutual banks and $500,000 in the capital stock class. The mutual banks are not growing in number; in fact, there has been a net loss of seven banks in the last twenty-five years, but they are growing enormously in resources, having trebled their deposits in the same period; in this respect their experience is similar to the trustee savings banks in England, to which reference has already been made.

Criticism of Stock Savings Banks

The capital stock Savings Bank has been discredited in some quarters because of the admittedly commercial motive behind it. In 1873 Congress directed the Comptroller of the Currency to investigate and to report upon the general subject of State and Savings Banks.

It developed that many of the so-called Savings Banks were not legitimate, according to the interpretation of Justice Davis of the Supreme Court of the United States, who held that a Savings Bank was one without capital and whose earnings inured exclusively to the benefit of its depositors. The country has outgrown this narrow conception of a Savings Bank and is to-day prepared to support a bank of any sort which offers facilities for conveniently receiving small sums on deposit and which affords absolute safety and a reasonable rate of interest; it is not concerned whether the motive of the management is philanthropic or selfish; it demands efficient service. Some states now forbid the establishment of any Savings Bank except those of the mutual type and permit no other institution to use the word "savings" in its title.

It has been observed that the mutual Savings Bank is not increasing in numbers. It is easy to discern the reason. It is not because the spirit of philanthropy is waning, but because the newly organized mutual Savings Bank is an institution of such slow growth as to be unable to comply with the public demand of to-day as readily as the capital stock bank, whose principal profits are usually derived from its commercial business.

There is, however, one criticism which justly lodges against certain capital stock Savings Banks and other institutions with savings departments, which is that their savings deposits are mingled with their commercial deposits and subjected to the same investment risks. Many states by law require a strict segregation of savings funds and prescribe rigid standards of investment for them. Public sentiment is leaning strongly toward making this requirement general and it seems to be a reasonable provision of safety. As an evidence of the public good will toward Savings Banks with capital stock it may be stated that in 1875 there were twenty-seven banks of this class and to-day 1,529. This shows that they are filling a need and that their business is prosperous.

The Mutual Savings Bank Criticized

The mutual Savings Bank is also not without its critics, and, strange to say, its crowning virtue is its distinguishing weakness—conservatism. Whether from tradition or from the very nature of its business, the fact remains that as a class these banks are not aggressive in the sense of seeking new avenues of usefulness to their patrons or of affording them modern financial facilities which trust companies and capital stock banks, with an enlightened self-interest, are eager to furnish. It is not within the province of this paper to suggest any remedies, but to point out that a heavy responsibility presses upon the shoulders of those to whom this great trust has been committed not only to maintain the magnificent prestige of their institutions, but to pass them on to their successors, equipped for the demands of to-morrow. To the experience of age should be linked the vigor of youth.

Methods of Organization of Mutual Banks

Brief mention should perhaps be made of the usual methods employed in organizing a mutual Savings Bank; the simple legal requirements remain almost unchanged from the beginning of the system; the state legislature or the general law recognizes a given group of men who apply for a charter as a corporate body and clothes these men usually with power to name their own successors; the depositor has no voice in the management and membership in the corporation or an active trusteeship is regarded as a community honor; in some instances the local court passes upon the qualifications of those nominated to fill vacancies. It is, of course, not be assumed that a charter is granted to *any* body of men who seek one; in times past abuses have occurred in granting such privileges and to-day most of the states clothe their banking departments with power to give or withhold permission to start a new bank. The departments are guided by the character of the men making application and by a canvass of neighborhood conditions to determine if a public need for such an institution exists. Organization expenses and the early costs of administration are usually taken care of by a guarantee fund subscribed by the incorporators; in some instances a bond is required in order that the depositors may not suffer from the collapse of the institution in the early stages of its existence.

Accumulation of a Surplus Fund

In order to take care of inevitable losses, the mutual bank immediately begins to accumulate a surplus or guarantee fund to serve the bank in lieu of capital. Some state laws now provide that a certain percentage of annual net earnings be set aside until a minimum surplus of three or five per cent. of the total amount of deposits is attained, the rate of interest allowed to depositors being fixed at a low figure until the minimum surplus is reached. The maximum amount of surplus permitted is fixed at ten per cent. in Massachusetts, at twenty-five in New York, while other states prescribe no maximum but allow a wide latitude of judgment to the trustees. Considering the high average class of investments held by these banks it would seem that a surplus maintained at ten per cent. of total deposits would be ample for all emergencies, but in the system as a whole the average protection is much less than this amount, and many banks are even struggling along without having reached the minimum prescribed by law. This weakness will no doubt work out in time.

Stability of Mutual Savings Banks

Errors of judgment have often occurred in establishing banks where they were not needed, and most of these have died a natural death without inflicting losses upon their depositors, the organizers having kept faith with the people whom they were anxious to help; there are, however, instances on record where banks were organized purely because their promoters were seeking some selfish end, and such banks always constitute a grave element of danger. Following the Civil War there occurred the greatest activity ever experienced in the organization of new Savings Banks; in New York State alone in the ten years following the war their number doubled. All the New England States had a similar experience. Those banks which came into being during this period in response to a real need and which were sponsored by high-minded and conservative trusteeship survived the severe depression brought about by the panic of 1873. Many others were crippled and some went to the wall. A survey of the wrecks reveals that the losses suffered by depositors were surprisingly small; many institutions with careful liquidation paid their depositors in full, nearly all eventually paid a generous percentage of the funds entrusted to them. It is gratifying also to relate that actual delinquency in handling these funds has been exceedingly rare; embezzlements by officers and employees have occurred, of course, but failures have been nearly always due to ignorant and stupid management, to excessive interest rates paid depositors and to the natural sequence of assuming unwarranted investment risks in order to swell the income of the bank. It should be said to the credit of most of those who have assumed the high office of trustee that they have been loyal, diligent and efficient. It is doubtful whether in any sphere of activity more zeal and intelligence have been displayed than in the conduct of these banks.

Limitation of Deposits

It has been pointed out that the original purpose of the Savings Bank was to encourage those who by their daily toil and by dint of self-denial could lay by small sums for the proverbial "rainy day." It has always been assumed that normally in times of employment a margin

exists between necessary expenditure and the actual income of the working classes; of course, no one can save money who is unable to earn it. The appeal of the Savings Bank is therefore not to the desperately poor—they must receive alms—but to the modest earner of his daily bread, who is thus encouraged to manage his affairs with prudence so that the narrow margin between income and outgo may constantly widen, the difference to be put aside as capital. Such a policy is preventive and serves to control the increase of indigence, for it must be recognized that pauperism largely draws its recruits from those who could have saved if the thrift appeal had taken root; many cannot be reached by thrift teaching. The instinct to squander and to vicious self-indulgence has a strangle hold upon them, but it is often possible to reveal his folly to the foolish and to save the profligate to habits of industry, sobriety and self-control; the appeal of the Savings Bank is to a man's manliness, his scorn of dependence and his ambition to lift himself beyond his surroundings. It is evident then that the call to the higher impulses of men comes with the same accent to all who gain their livelihood through their own exertions, for that man is poor who is dependent upon the fruit of his labors and who is accumulating nothing against a possible future want; the clerk with a salary of $500 needs the protection of the Savings Bank and so does the professional man with an income of $10,000. Happily all classes have claimed the privilege of using the facilities which the Savings Bank affords; and the larger deposits of the more prosperous have multiplied so rapidly that our law makers have been led to fix a limit to the amount which any one Savings Bank might receive from a depositor. The effect of such laws was immediately negatived by the opening of new accounts in fictitious names or accounts in trust for others and by opening accounts in several banks; in the minds of many such a regulation is injudicious as well as ineffective, and discretion may safely be lodged in the hands of the trustees as to the maximum balance which a depositor may carry. Granting, however, that regular deposits should be limited to a given amount during the month or during the year, it is surely unnecessary to limit the total accumulations of the individual depositor; the ability to invest money wisely is possessed by few; a hardship is imposed upon the self-denying depositor who reaches the goal set for him by the law—$1,000 or $3,000—and is then compelled to *invest* the further fruits of his industry; his nature is not changed by magic as soon as he attains the coveted end; he is still a mechanic or clerk or business man with the same investment limitations as before and still needs the help of his bank. Most professional men are so engrossed in their daily task as to be unable to give attention to the principles of investment and their earnings are an easy mark for the plausible vendor of unsound securities; many good business men confess to a similar ignorance; and the Savings Bank should offer a safe refuge to all who desire its protection. Likewise, the widow who receives a lump sum of life insurance should not be compelled to divide her all into several units if she prefers to entrust the whole to *one* bank in which she has confidence, nor should she be compelled to assume the risks of investing it. An incidental advantage of the large account is that it serves to reduce the ratio of expense to deposits, and this inures to the benefit of the small depositor; the element of danger is that in times of panic withdrawals of large sums might necessitate the sacrifice of securities in order to meet the unusual drain; the general experience of the strong Savings Bank is that in seasons of stress their large deposits usually remain undisturbed; this objection, however, if real, may be overcome by a by-law provision grading the length of notice required according to the amounts applied for. It has in this way come about that the Savings Bank is meeting other social needs than simply caring for the modest savings of the humble daily toiler; it has become a reservoir of such ample dimensions as to invite the accumulations of those who enjoy a moderate degree of affluence.

The School Savings Bank

The school Savings Bank was first inaugurated in France in 1834; it was believed that early training in the principles and habits of thrift would yield handsome dividends, not only in character but in subsequent material benefits; the venture met with great success and today France leads the world in the vigor with which this work is propagated and in the results achieved. In the United States it was introduced through the zeal and energy of Mr. John H. Thiry of Long Island City in 1885 and is now firmly entrenched in the public school system of several states. This work is purely philanthropic and perhaps can never be made to pay its own way, but it renders a service to the community of inestimable worth and the indirect advertising benefits to the participating banks offer at least a partial compensation. Several practical plans have been devised for introducing the system in almost any school and some of them provide that the necessary clerical service be furnished by the scholars; a lively interest is being manifested by boards of education throughout the entire country and its general use would have a telling influence upon the next generation. Statistics have been gathered from which it appears that there are in existence 1,925 school Savings Banks with approximately 400,000 depositors who have $1,800,000 to their credit—an average of about four dollars and fifty cents for each depositor.

The United States Government Enters the Savings Bank Field

Toward the close of the Civil War—with the intention of helping those who were about to receive their freedom—Congress named forty men as incorporators of a new bank to be known as the "Freedmen's Savings & Trust Company"; among these men were Peter Cooper and William Cullen Bryant. Thirty branches were established in various parts of the country and the savings of the nation's new wards were gathered into the maw of this experimental institution, fostered under national auspices. The charter contained strict investment limitations and was carefully guarded in nearly all other provisions for the safety of the fund and for the careful execution of the trust; little care, however, was given to a strict observance of the charter requirements and amendments were secured in 1870 which permitted the investment of half of the bank's deposits in real-estate loans. Through loose methods in the central office and crafty agents in the various branches, the funds were soon dissipated and the institution went to the wall with a crash, owing its depositors three or four millions of dollars. The post mortem revealed that the trustees had been too confiding in their agents, who had loaned on worthless securities and real estate which either had no value or was not marketable. The honor of the nation was stained in respect to a purely sacred obligation.

Postal Savings Banks

The marked success in Europe of the Postal Savings Bank—which was apparently first inaugurated in England in 1861—naturally led our law makers to investigate the possible benefits of introducing the system in the United States; the party platforms in several successive presidential campaigns were committed to the plan, but Congress seemed loath to adopt it in the face of an almost unbroken front of opposition from the banking interests and of the uncertainty of the public need of such an institution. It was claimed by those who opposed the measure that under our system of government a postal Savings Bank would quench private initiative, that the plan was paternalistic and un-American, and that our government should not enter the banking business in competition with the existing savings agencies. It was pointed

out, on the other hand, that many communities had no savings facilities whatever; that a large element of the population hid their money, which was thus lost to circulation, and that the government owed this service particularly to its large foreign population who had been accustomed to the use of the post-office banks in their mother country and would not trust our private Savings Banks. After much delay a measure was framed and finally passed on June 25, 1910, providing a postal savings system which was designed to meet many reasonable objections which had been urged to its adoption. In the rate of interest to be paid (two per cent.), in the rigid and narrow limitations of the total accumulation permitted, $500 at first, since increased to $1,000, and in the use made of the gathered funds—ninety-five per cent. to be deposited in the local banks—much of the "sting" of the measure was withdrawn; its growth was at first disappointing and it was at once evident that the system was not invading the territory occupied by other banks, but was actually drawing money out of hiding places and was making a strong and successful appeal, as was predicted, to the distrustful foreign element. Postmasters reported that the limitation of deposits to $500 was a serious hindrance to the usefulness of the system, and after much difficulty Congress was persuaded to raise the limit to $1,000 and gave the trustees discretion to receive an additional $1,000 but without interest. The European War brought to a sudden stop the heavy volume of small remittances made by our foreign laboring classes to their dependent relatives abroad and these sums at once began to pour into the local postal Savings Banks; the chaotic condition of financial affairs then existing and the enforcement by many Savings Banks of the rule requiring notice for the withdrawal of deposits, influenced many to avail themselves of the ready and secure shelter offered by the Government Savings Bank; the result, of course, was a tremendous influx of new accounts and largely increased deposits in all the savings centers and particularly where the foreign laboring element existed in large numbers; when the war began in August, 1914, the system had deposits of about $44,000,000, the accumulations of about three and a half years; during August, 1914, the increase amounted to upwards of $4,000,000, and this abnormal expansion continued throughout those weary months of apprehension in the summer and autumn of 1914. The latest figures, July 31, 1916, show that there were 7,687 post-offices accepting deposits in the United States, Alaska, Porto Rico and Hawaii, and that 612.000 depositors have to their credit $89,700,000.

Other Agencies for Savings

It is evident that the prime function of the pure Savings Bank is educational and philanthropic rather than gainful; the accent is upon an unselfish ministry and not upon the accumulation of profits; this theory, however, does not mean that a helpful and a welcome service cannot be rendered from a motive that is commercial and largely selfish; many things of the greatest value are oftentimes purchased at a heavy cost; barter and exchange involve reciprocal profits and benefits, and those agencies which bid a price for the use of the people's savings are not to be discouraged but warmly welcomed if the welfare of the depositors is not put in jeopardy. Allusion has already been made to Savings Banks with capital stock; it now remains briefly to refer to several other channels which are open to the use of the people in providing against the frown of fortune although the service rendered is primarily selfish.

By recent legislation national banks are permitted to operate special savings departments; many banks in the rural districts have been receiving this class of deposits for years but without specific authority. The latest figures furnished by the Comptroller of the Currency show that 4,793,670 savings depositors have $919,731,000 to their credit in the national banks; state banks have 3,400,000 savings depositors with $600,000,000 to their credit; loan and trust companies 2,500,000 depositors with $1,053,000,000 in deposits; private banks have 100,000 depositors and $1,800,000 in deposits. In this enumeration it should also be noted that there are 6,806 building and loan associations with assets approximating $1,500,000,000 belonging to 3,000,000 shareholders; this class of institution is more closely allied in type to the mutual Savings Bank than to the commercial institution.

What of the Future?

The figures which have been used to measure the extent of our harvest of savings when combined reach stupendous proportions; in all classes of institutions there appear to be 25,000,000 savers who have at their command resources of $8,500,000,000, an average of about $340 for each depositor. It is obvious, however, that a large number of people have several savings accounts, and it is perhaps safe to say that only one person in five in our country is using the resources at his command for safeguarding his future against want; this situation creates the opportunity and the privilege of the future. The price of progress is effort; what a happy augury then that the banking conscience is now aflame with the new responsibility which fate seems to have thrown across its pathway. The devastation of Europe places the burden of financial leadership upon America; our captains of finance must have access to the many streams of wealth flowing from the remotest recesses of our land, and all must help to keep the channels open in order that there may be no lack in the central reservoirs. The banking world recognizes as never before its duty to those as yet unreached by the call of thrift and the future is rosy with promise.

In a largely augmented army of savers we shall see a wider distribution of the stores of wealth, a cheerful and hopeful people and a country prepared to respond to the world call for help. With increasing material possessions we shall see the quickened pulse of power; in the release of a new-born energy of mind and body we shall see the nostrils of men dilated with the breath of a new life; a mutual share in the world's work will create a real brotherhood of man and bring to pass the reign of good will on earth.

It is a high privilege to take part in lifting the veil which hides the beautiful and in ushering in the golden days when "man is man and master of his fate."

The Social Aspect of Thrift

By Graham Taylor, Head Resident Chicago Commons Social Settlement, President Chicago School of Civics and Philanthropy.

The prominence given thrift on this program is of more than commercial interest. It has a prfound public significance, and should have far-reaching effect, not only among the people individually, but upon the progress of their public affairs. Through most of these hundred years, one of whose great achievements we are commemorating, thrift has been proclaimed the American's private god and Benjamin Franklin his prophet! But during the last half of the century the human situation has so rapidly and radically shifted, that thrift can no longer be regarded only as an individual habit or a personal virtue, but must also be dealt with as a far more complex and public problem. The individual independence of the pioneering and colonial Americans has become more and more impossible, as craft has become dependent upon craft, class upon class, country upon city, nation upon nation, each one of us upon the many, in the inextricable interdependence of modern life.

While, therefore, thrift is still rightly to be considered and encouraged as an individual habit and a personal virtue, yet this hour demands the interpretation of those human situations which complicate and enlarge the single and simple meaning of the term and impose thrift as a public duty upon every group, community and nation.

Thriftless is the thrift that sacrifices the life to the livelihood, the person to possessions, the family to its heritage, the community to personal greed, and the national loss of the many to the gain of the few. In encouraging economy and "savings," the individual's own interests should be safeguarded from a foresight which becomes oversight, overlooking the further future in providing for the immediately impending needs and opportunities. For, have we not all seen far too much of the waste of life and the stagnation of wealth when thrift degenerates into the consuming habit of hoarding? The failure of hoarding wealth luridly lighted its own warning beacon in the empty lives and the despairing cries of two rich, old hoarders. One of them despairingly deprecated the approaching end of life by the lament over his burdensome wealth, "It is so hard to let go." The other, lying on his death-bed, which was littered with the certificates of his invested "savings," desolately complained of the loss of his children's love and companionship, while admitting that he had never taken time to pick them up in infancy or play with them in childhood.

An individual's thrift is thriftless when it is at the expense of the group. The family has human rights which the thrift of its individual members is morally and economically bound to respect. A father's savings often costs the loss of the mother's health, the children's physical and educational equipment, and the success, even the very function of the home, are made impossible by the unfitness of the house. Family thrift is a common feature of home life among the laboring poor. Many a mother receives the unopened pay envelope, not only from the children of working age, but from the husband as well, all trusting her to be the spender and the saver for the family. The promotion of thrift by the encouragement of a family savings fund is worthy of our best thought and effort. The vacation and Christmas savings encouraged by savings banks, and still more by "penny savings" agencies, are beginning to help the family to capitalize itself. And yet the discouragement of a boy from withdrawing his penny savings died away from one's lips, when the little fellow explained, "Mother needs a new set of false teeth." And the little hero's spendings proved thriftier than his savings.

The community is put in many situations in which it is found necessary to regulate and even restrict individual thrift, in order to protect and promote the thrift of the group from that of one of its members, the thrift of the many from he greed of the few, the safety and progress of town, county, state and nation from the exploitation of thriftless thrifts. Thus laws restricting the hours and conditions of women's work are enacted and declared constitutional on the ground of public welfare, notwithstanding the objection of opponents against interfering with the thrift of the woman who wants to overwork, and that of the employer who profits by overworking her. The very birthrate and birthright of the nation are thus defended.

Compulsory schooling is now a prevalent public policy, with penalties for parents who seek the earnings of their children at the cost of their growth and education. Child labor laws are firmly based upon the proven thriftlessness of robbing the child of its schooling, play, strength and efficiency, for the sake of small temporary gains. But it required the recruiting sergeant's rejection of so large a proportion of men as unfit for military service, in order to bear home the wanton waste of child labor as the shame of modern industry and the folly of the nation. But now many of our states are even pensioning dependent mothers, rather than to deprive their children of the mother's care and of their right to free childhood, either by being put away to be cared for by institutions, or by the necessity of earning the livelihood of the home.

The sanitary inspection and condemnation of tenement houses and shops have been found necessary, in order to curtail the thriftiness of their owners at the expense of their tenants and empolyes, as well as at the peril of the public health and safety. The "new law" tenements of New York City let sunlight and fresh air into the living and sleeping rooms of a million people, who otherwise would have lived and died in dark rooms whose only opening toward the light and air was through other apartments. The abuse of property rights in real estate by renting houses for disorderly resorts has become such a menace to the morals of the community and such a danger to its youth, that the extraordinary interference of the law in the "injunction and abatement act" has been found necessary and declared constitutional on the grounds of public safety and welfare.

The abuse of thrift by the few at the expense of the many and at public cost has led to many legal measures and governmental policies protecting and promoting national thrift. Thus parasitic trades are prevented by minimum wage laws from making their profits at the expense of other trades or of the body politic. Other people is other trades and the taxpayers as well, are thus refusing to bear the cost of eking out the living of those at work for less than a living wage and in seasonal occupations. Sweated industries are also being purged of their blood sweat, both by the revolt of their organized workers and by legal measures for their relief. The sweating of tenant farmers by absentee "retired" landlords as desperately needs to be dealt with. None knows better than the rural banker how the retirement of farmers thwarts the thrift and progress of many retired farmers' towns.

"Safety first" is not only the nation's indignant pro-

test against the wanton waste of life, of which America has been more guilty than any other nation, but it is the rallying cry of a new national economy, conservation and preparedness. The steadily decreasing railway dangers, the ever lessening casualties in factories and shops, the protection of life and property at sea by Plimsoll's water line on freighters and by our own seamen's act, all show what is being done and can be attempted through private and public measures alike to prove that dangerous economies are wasteful and death-dealing greed is thriftless. Uniform safety legislation is still required to standardize thrifty conditions, to protect progressive states and industries, especially the mining interests, from the unfair competition of those disregarding life and limb, and to conserve the nation's greatest assets in the lives, the health and the efficiency of its people. Even this fails to protect life from the most dangerous of all occupations. For, the death every year of at least 300,000 children under two years of age from preventable causes still rates being a baby as the most dangerous of all occupations. No national thrift is more fundamental than the conservation of child life by the Federal Children's Bureau, the American Association for the Prevention of Infant Mortality, and the National Child Labor Committee.

The public ownership of some public utilities, and the public control of all others, is now recognized to be the legitimate thrift of every community. The protection of immigrant labor from exploitation is a national safeguard, as well as justice to the immigrant. The tardy recognition of unemployment as a problem far beyond the capacity of the unemployed, or of private charity to solve, is at last proving it to be public economy for the city, the state and the nation to assume as the problem of each and all of them, not only the relief, but the prevention of unemployment.

The progress of mankind is measured by the multiplication of wants and by increasing the ways and means of satisfying them. As surely as the charity of today is the justice of tomorrow, so surely are the luxuries of today the necessities of tomorrow. This creation of human wants, not their curtailment, is civilization. The thrift that spends as well as saves, is what makes the community a going concern.

Difficult and delicate, therefore, is the task to define thrift so as to make it apply equally to the personal and public values of the one human life each of us lives and the common life all of us live together. It is a good sign of better times that industrial and commercial, professional and civic, educational and religious groups realize this to be their problem. Associations of Commerce are becoming schools of citizenship, training commercial men to trust their best service of the city in the long run to serve their trade the most. Lumbermen's associations discuss in their papers and in their conventions their opportunity to be "community builders," especially in country counties, where the lumber yards are the points of contact and distribution for the surrounding countryside. The Retail Merchants' Association is linking up the country store with the country town for the protection and advancement of both. Country ministers recognize and utilize the country store as an exchange, not only for commodities, but for the interchange of intelligence and discussion and the creation of public opinion, so that some of them are using the store to meet the men for religious instruction and appeal. Manufacturers are finding it to be good business to care for the human elements at least as much as for the raw materials and the finished products of their plants. Commercial establishments are becoming like great households, holding employers and employes together best by promoting their community of interests.

But the question arising out of these human situations which we have been considering and that is put up to the banks and the bankers to solve, is how to make private thrift and public welfare supplement and serve each other. No one in the community is so well situated to do this service. The bank itself is a clearing house of more common interests than those which we call commercial. It is the exchange where other than money values change hands and through which other values than commercial paper are cleared. As a community center for the exchange of such values, the bank shares and exceeds the informational and inspirational function and influence of the country store, the village blacksmith shop, the lumber and building material yards in rural communities; and in town, it supplements the newspaper, the stock and other exchanges, the executor or guardian, and it is often the substitute for one or all of them.

Few have a function to fulfill so vital alike to individuals and to the local community as the banker. He is the trustee of so much confidence. His confidants range all the way from the widow and the orphan to the treasurers of vast trust funds and of great public deposits. The bankers' responsibilities are as serious as his opportunities are inspiring to promote personal and public thrift and make each advance the progress of the other. None so well as he knows, or can know, how necessary the progress of the community is to the prosperity of every one of the people living in it, and how impossible it is for the community to prosper if its citizens are not progressive. Therefore bankers individually and collectively are more and more inciting and supporting the promotion of community interests through surveys, by agricultural, mercantile and manufacturing developments, in providing better schools, more time and equipment for recreation, good roads and transportation facilities, more participation in public affairs and greater efficiency in the administration of public institutions, business and local government.

Thrift is the point of contact between the multiutde who know you not and you who should know them better. To interpret thrift from your point of view not only, but to broaden your view of it by sensing the human situations of the greater multitude that are still strangers to banks and bankers, is the appeal and hope of this hour.

By virtue of your double function as the friendly, confidential counsellors of so many individuals, and as officials of an institution that is or ought to be under public control, you bankers have a greater obligation and opportunity than any other citizens to protect both the individual and the community from thriftless thrift and to promote the thriftiness of both, by proving that neither can succeed if the other fails.

Yours also is the patriotic trust to conserve the confidence of the people in the government and to safeguard the financial honor of the state and the nation. For you are so much regarded as representing the state's guardian care of its people's interests that you have the right and duty to consider yourselves to be in the semi-official service of your country. Either the state should have such oversight and control of banking as will safeguard the people's confidence in the banks, or they should at least be prohibited from using the name of the state in the title of the bank, or from posing as a public institution. When the Milwaukee Avenue State Bank in Chicago was looted, my poor foreign-born neighbors, who had entrusted to it the scant savings of their hard toil, could not believe that the state which loaned its name to the bank would not protect them from loss and justify their confidence in the state. Then I realized as never before what treason it is for a banker to play false to the people and what a bulwark of the state and an inspirer of patriotism a bank could and should be.

Out of the appalling thriftlessness of this most destructive of all wars, the banking interests of the nations will be called upon to restore the financial bonds of a new internationalism, and something of its spirit as well. No such world-wide exchanges of international credits have ever been negotiated as in America during the war. Perhaps this necessity to which we have thus ministered may be the mother of invention adequate to establish the thrift of international peace.

"Thrift and Human Nature."

By George E. Allen, Educational Director, American Institute of Banking.

Mr. President and Gentlemen:

Thrift means something more than conservation of dollars and cents; it means the conservation of manhood and womanhood: it means furthermore the conservation of human nature with all the perversities that human nature possesses.

It is the fashion to say that all bankers are Shylocks, that captains of industry are crooks, that trade unionists are anarchists, that politicians are corruptionists and that society in general is breaking the speed limit on the highway to hell. The truth is bankers individually are among the most popular of men; that captains of industry are philanthropists in accordance with their limited light; that the average trade unionists can be trusted with your money, your life or your wife, and ninety-nine per cent. of the politicians represent the moral and intellectual standard of their constituents with mathematical accuracy. The criticism in all these cases is against the class and not the individual that constitutes the class.

If class hatred could be used not in destruction but in construction it would revolutionize society. Here is an opportunity for some agency of research. Rattlesnake venom has been found valuable in medicine, is it not possible that class hatred can be used in some such way?

It is the fashion to point to Babylon and Rome as precedents among nations in rising from poverty and savagery and in falling from wealth and luxury to decadency and deterioration. It is possible that the history of Babylon and Rome is repeating itself in the United States of America, but other history teaches that evil tendencies can be forestalled. In the garden of Eden, Adam and Eve were safe in overwhelming luxury. If the garden of Eden could have been modernized, Adam would doubtless have been a purchaser of paintings, painted hundreds of years after the painter had died, and a creditory nabob traveling the world over in search of mineral waters advertised to cure rheumatism and gout. He would have doubtless been rather more or less skilled in playing bridge whist and a liberal patron of every uplift fad. He would have been a standpat politician until he had learned the political game well enough to be a professional reformer. When Adam and Eve became decadent the Lord commanded them to get out of the garden of Eden and dig or die. They dug. And in digging recovered their physical, mental and moral vigor. And it is the history of the garden of Eden and not the history of Babylon and Rome that gives the precedence in economic destiny.

There are hoboes at the top and bottom of society, as society is usually classified, and it is the hobo problem that civilization must solve or suffer the penalty of decadence and dissolution.

The idle rich are being busied by the income tax, but the idle poor are yet a problem. In the early stages of civilization where a wolf comes and goes in haphazard fashion it is easier to keep the idle rich and the idle poor in palaces and almshouses than it is to provide them with work, but as civilization crystallizes the economic shoe begins to pinch.

What to do with the idle poor is a question that the world has not yet solved. Various schemes have been devised but none of them have yet worked, but it does not follow that they never will. In these days of airships and submarines, difficulties are no longer difficult.

Charitable schemes have thus far done very little except to make poverty a vocation and the relief of poverty another vocation, both parasites, and I am told the sixth great financial industry of our country.

There is something that must be done. Now, the ideal condition would be one where every adult man and woman must be in one of three places: At work, in some hospital or in some jail. There would then be no charity as the word is loosely applied, no panhandling, and a great condition would be overcome.

And I wish somebody would figure what it would cost to do that. As Mr. Robinson quoted from Daniel Defoe, to furnish work for the unemployed is not a solution of the problem. That is on the presumption that the work is competitive. If it is not competitive there is no objection to it except the objection of cost, and what it would cost to bring that condition is something worthy of investigation. It is not a problem for the sentimentalist, it is not a problem for the agitator, but it is a problem for the accountant, who judges all things and all men on the basis of the balance sheet. But this idea of furnishing public employment is not new, we have been doing it for years and are doing it now. We will put in the public service men, from ambassadors to tax collectors, for the purpose of giving somebody a job, and not for the purpose of getting the most work for the price paid, and the amazing thing about that is the comparative efficiency of this class of men; it gives us hope in hobo humanity and courage to try to work out some problem.

Mr. Robinson referred to Tammany Hall starting as a benevolent society and now the largest employment agency on the face of the earth. They get jobs for at least a hundred thousand people in New York that would otherwise be a menace to that city; and I am not so sure that instead of being the devil-devised organization, it is better than thousands of others that claim some uplift purpose. These things are worth thinking about. Now, I don't know enough to solve this question. If I did, I would be running for President of the United States and Wilson and Hughes and all of you would be supporting me. But the point I am making is these are things to think about, they have got to be done. This question between capital and labor has to be solved and can't be solved by the annihilation of one of them. They have got to get together, and I don't see how they ever got so far apart.

The original idea of the corporation, for example, was where the king gave certain rights to his subjects to do something he could not do, for the benefit of the sovereign rather than the subjects. Our corporations have gotten away from that and they ought to get back, and there is no reason why they should not. Our greatest railroad today is practically socialistic in the division of its thousands of stockholders. The great Steel Corporation is getting more and more so every day, and it is perhaps through the hated corporations we are going to get a degree of individual representation that the socialist dreams of.

These are only ideas, but what can you gentlemen do with them? The great movements in the history of the world have come from the conflagration of some idea. There is the idea which inspired the Exodus from Egypt. There is the idea—it is the conflagration of ideas which has brought about every great religious and political reform in the history of the world, and perhaps you can sur

round the idea of thrift with a fascination that will bring to that common point all classes of people, as people in the warring nations, the aristocrat, the noble and the poor, rally around the flag of their country. What you want is some rallying point, some slogan, and if you can get all classes of society in this country to rally around the idea of thrift, if you can get the American people to think thrift, to talk thrift, and to act thrift, perhaps you have got the avenue that will start more than anything else our country on the way to the millenium.

"Centennial Campaign for Thrift"

By Victor A. Lersner, Comptroller of the Williamsburgh Savings Bank, Brooklyn, N. Y.

Mr. President and Gentlemen:

The origin of this Savings Bank Centennial dates back to the Convention held at New Orleans in 1911, when general approval was given to the plan for such a celebration in 1916.

At each successive convention thereafter the subject was considered with increasing interest, and last year at Seattle the plan was ready for definite treatment, a Committee being appointed to care for the interesting and appropriate celebration of the Centennial Anniversary of American Savings Banks.

The gladly accepted task for this Committee was how to fittingly mark the occasion.

Rather than confine it to a Centennial Celebration of whatever proportion it was deemed wise to give it a background of substantial activity.

A nation-wide Thrift Movement to reach every section of the country was considered the most becoming in form and prospect.

The object of those who planned the first institution for savings in this country was the amelioration of the condition of the poor and the inculcation of the principles of thrift in the mind of the public, making for better citizens and promoting greater efficiency.

The result of this first century of campaigning reveals the savings in all of the banks of the country to total some $8,500,000.00 and it became the ambition of this Committee to conduct a movement for thrift which would be in measure with the vastness of this sum and the importance of the institutions holding it.

Our first efforts were directed to securing the co-operation of several organizations through which we could effectively conduct propaganda.

The American Institute of Banking, with its seventy chapters, was early enlisted, the International Committee of the Young Men's Christian Association, the National Board of the Young Women's Christian Association, the National Americanization Committee of Immigrants in America, and the Chamber of Commerce of the United States responded to appeal.

It required vast correspondence to perfect such an organization. The task, while huge, was necessary for the foundation work of the great movement which has grown into such real importance.

In December, 1915, the Committee compiled a text book entitled "Thrift—How to Teach It, How to Encourage It," and of the 6,000 printed copies, all but a few have been distributed to those bodies requesting them.

The value of the publication was instantly perceived in the hundreds of inquiries from communities asking for further information concerning a local campaign.

An idea of the interest developed is shown in the fact that more than 104,000 pieces of mail were sent out from the Section's office for the fiscal year of 1916.

The results accomplished by Chapters of the Institute are especially pleasing, particularly has this been true of Chattanooga, New York, Atlanta, Dallas, Macon, Ga., Baltimore, Jacksonville, New Orleans, Los Angeles, Spokane, San Francisco, Albany, Minneapolis and Denver.

The example at Chattanooga is worth particular notice. Here a very complete and efficiently conducted campaign was instituted resulting in an immediate gain of 23 per cent. in new savings accounts and of 70 per cent. over the record of the previous year.

The Chattanooga Chapter organized the "Chattanooga Association for the Promotion of Thrift and the Spirit of Conservation" among their people, and is distinguished for a number of suggestions which were gladly incorporated in the nation-wide compaign of the Association.

To all these helpful factors this Committee offers its acknowledgment for their considerable co-operation, and particularly to the National Committee of the Young Men's Christian Association, for this body has been a host in disseminating the value of our principles through the medium of Thrift Exhibits and lectures as well as addresses in every nook where audiences could be secured.

No limit of praise is due the Young Women's Christian Association for their wide circulation of valuable direction to their 400,000 members, for the cultivation of thrift in the home is conceivable of large importance.

The immigrant, so generally ignorant of American ideals and customs is being taught the real value of our savings institutions through the National Americanization Committee.

Possibly the best of all, the youth of our country are being brought into the influence of thrift habits. The broad growth of school savings banks and their undoubted extension is certain to make for lasting good for the coming generation.

The commendable efforts of the Curtis Publishing Company to encourage the boy to acquire a savings bank account is well worthy of mention.

These combined factors could work a wealth of influence in their different spheres, but to carry through a real nation-wide campaign, one which would be truly in proportion to such a title, it was all essential that we secure some organized body, equipped for carrying on such work for concerted action from the greatest number of points must be had. Desire had to be supplemented with well developed organizations. A movement both new and nation-wide required a vast and powerful machinery.

Lacking funds, facilities, and familiarity to cope with these needs the Committee sought the co-operation of a thoroughly reliable and expert bank publicity company, and in co-operation with them constructed a plan for a thrift campaign.

The product of our joint efforts seems capable of doing that for which it was designed, i. e., to reach the individual and impressively impel him to save and conserve.

It is proposed to serve 2,000 communities throughout the United States in conducting a Thrift Campaign either under this particular form or some other.

Our duty seemed to be one of suggestion and constructive advice. Our earnestness was to create a great unified thrift action which would direct the public mind away from waste and extravagance and to thrift and conservation.

The country needed such a movement and very much continues to need it. The success that has even now attended the plan gratifyingly attests to the sense of our conclusions.

The fact was all too obvious that upon the humblest as well as the highest rested the future progress of this country.

The stability of our economic and social life rests in the main on the spirit of independence in the individual member through the practice of thrift.

To definitely change public thought from extravagance to frugality is possible in two ways.

Adversity is an unfailing medium, but all too summary to accept, if avoidable.

Education resulting from a nation-wide thrift campaign could be quite as efficacious, but it must have for its sole aim something more than the mere harvesting into banks of dimes and dollars, however much this result is to be desired.

Rather should it seek to acquaint the people with the real potential purchasing power of money. To spend it wisely by getting the most for it; to make it earn more for them—but everlastingly avoid the lure of the swindler; preaching the principle of sound investment, or what to do with their precious funds after saving them.

Summarized, it is to have our people gain a mastery of their wills and give direction to their purposes; to kindle new ambitions in our hundred million citizens; to cultivate a closer intimacy between public and banker, supply our youth through our education systems with improved means of approaching their life work; to instill new ideals of thrift in the home, a money sense in the future burden bearers of business; to forestall the dire circumstances of old age from lives unguardedly spent; to furnish constant impulse and inspiration to all classes; to have all thrift in time, energy and material, and not the least of these develop a broader vision in the banker of his duty to the public and need of his more generous spirit and action in gratuitous public service.

In a word, to help people find themselves. To make thrift a popular individual habit and a national trait. In spite of the natural difficulties and arduous work of blazing new trails, our Committees sees bright prospects of thrift in this Nation.

Optimism must flow from the zeal and enthusiasm which has been so far realized, and surely augers well for the new century of savings banks in the United States, which in turn spells prosperity for all banks.

The Centennial celebration at this Convention which is intended as a climax to the campaign was proposed at Seattle last year and planned for New York City.

Due to a very successful celebration and savings bank centenary in that City during May of this year under the direction of the New York State Savings Banks Association it was thought well to bring this celebration to this City during the American Bankers' Association Convention.

Such plans as have been conceived to make the celebration appropriate to the occasion have been the result of most splendid co-operation, under the direction of Mr. W. S. Webb, from the bankers of this beautiful city, whose hospitality we meet so constantly and abundantly, and to them we very much desire to express our deep appreciation.

In closing, the Committee feels called upon to confess its sense of honor in having the supervision of the campaign and arranging for this celebration of American Savings Banks.

Postal Savings

By Carter B. Keene, Director of Postal Savings, Washington, D. C.

Gentlemen of the Savings Bank Section of the American Bankers Association:

Let me say at the outset that I count it a signal honor to participate in the exercises of today, and my appreciation of the honor has increased as the importance and meaning of this centennial of savings has grown upon me. I have watched with interest the campaign of thrift that the Savings Bank Section has conducted during the past year. No period of our national life could be more opportune for such a campaign than these days of peace and plenty. No propaganda could have been more ingeniously contrived, more effectively conducted or more fittingly climaxed. Postal savings has felt the force and inspiration of your efforts, and I trust we have done something in our appointed field in advancing the great crusade you have carried on. We were glad when your secretary, Mr. Harrison, invited us to join with you. Government and private savings agencies must necessarily run in the same general direction, and they need not cross or collide. It is infinitely better for both that they continue on terms of cordial co-operation. The plan of salvation is broad enough for the brightest and darkest places in all the world; for every race, every creed; the banks are the churches of savings, postal savings is the "Salvation Army" of thrift. As Admiral Schley said at Santiago when others were vainly contending over honors, "There's glory enough for us all."

When I discussed postal savings before the American Bankers Association at Boston three years ago, I was a mere novice in my work, and therefore compelled to rely largely upon the experiences and conclusions of those who had been identified with the service from its inception. How well I remember calling my chiefs about me to get stuffed with facts and figures for the gruelling ordeal I foresaw if the minutes of earlier conventions portended my probable fate. But the warmth of your welcome and the candor of your discussions soon dispelled my apprehension, and I went away with the cheerful assurance that there would never be any controversy or conflict between Government and private savings institutions. Three years have passed, memorable years, trying years, and in all this time we, in postal savings, have tried to look above and below the balance sheet out into the wider field. I am particularly glad of this opportunity to tell you gentlemen what postal savings has done, and what I, speaking for myself alone, believe should be its future course.

The Postal Savings System has been in full operation a little over five years. The glamour of novelty has worn off, and it has had time to settle into a well-defined field of activity. We can now look backward and forward with a large degree of assurance. Of course, it would be easy to contract or expand that field, but contraction would abridge the reasonable expectations of the public, and expansion—I do not mean growth—might lead to unwarranted invasion of the domain of private enterprise. The range of postal savings activity will never suit everybody. We are constantly receiving complaints that we have not gone far enough, others

charge that we have gone too far. Some want the Government to do almost everything, others want the Government to do almost nothing. But it seems to me there is a golden mean. I do not believe the Government has a right to compete with private activities, if those activities be adequate, nor do I believe that the Government should shrink from any urgent nation-wide undertaking when it alone has the power and agencies to make the enterprise a success.

Many prominent men in banking circles conscientiously opposed the establishment of a Postal Savings System in the United States. They regarded it a dangerous and unjustified departure from our national policy. But I believe, in the light of five years' experience, that their objections and apprehensions have been largely overcome and dissipated. I feel sure the verdict today is almost unanimous that postal savings has filled a neglected niche in our social and economic systems which this country could no longer afford to ignore. America was one of the last of the great nations to adopt postal savings. Spain, Portugal and the Argentine Republic have since fallen in line, so today practically every large nation in the world has a Postal Savings System. Germany, which still adheres to a wonderfully successful system of Government supervised municipal savings banks, is the one conspicuous exception.

While the deposits in this country are still small when contrasted with the enormous savings in private institutions, or when compared with deposits in some of the foreign postal savings banks, still we get a glimpse of the important part our service is destined to play in fiscal affairs when we consider that the postal bank of England has a billion in deposits, the accumulation of sixty-five years. Yet the growth of the American postal savings bank in the first five years of its history was more than double that of the British bank in the like period.

Another encouraging feature develops in the constantly increasing average postal savings account. On July 1, 1913, it was $102; three years later it was $143, far exceeding that of any other nation of the old world. Japan, with the largest number of individual depositors —more than 13,000,000—has an average account of only $7.81.

On July 1, 1913, when Postmaster General Burleson effected a reorganization in the practice and personnel of our System, the deposits amounted to $34,000,000, standing to the credit of 331,000 depositors. Today we have approximately $100,000,000 on deposit, owned by 625,000 depositors. What has brought this gratifying result? War, publicity, prosperity and liberalizing legislation. Growth was steady and healthy until August, 1914, when the European war utterly demoralized business and made the highways of the sea uncertain and hazardous. Our net receipts quadrupled in that month. Gradual decline in abnormal gains followed as the nation caught its breath and business and international communication improved. January, 1915, found deposits again normal, and we began to feel the rising tide of prosperity. Demand for labor increased; wages soared. Postal savings deposits kept step with the industrial march.

We in charge of the Postal Savings System saw early the importance of bringing the service to the attention of hundreds of thousands who never heard of it and stood in urgent need of its facilities. Our publicity has been widespread and persistent, but it has been our constant purpose to so direct it as not to discredit or weaken private savings institutions. We do not want a dollar any solvent bank can get. We have reached out after the hidden savings of those who will patronize our institution and no other. But in all our search for tarnished coin and fusty currency we have been scrupulously careful not to press our publicity at a time and place where it might aggravate disturbed local conditions.

We are proud of the record our service has made in deposits and in the number of depositors, but we take infinitely more satisfaction in the sources of the money we are getting than in the amount of it; in the type of our depositors than in the number of them. While we have endeavored to increase our business through proper channels, we have kept in full view the important fact that the Postal Savings System is a Government institution for the promotion of the general welfare and that it would be an unpardonable abuse of power were we to swell our figures at the expense of legitimate private savings institutions. The United States is concerned alike in the welfare of the depositor in a private institution and in the timid foreigner who hides his savings in mother earth. We have not rejected deposits brought to the post office in time of local financial stress and in isolated instances our receipts have temporarily been increased. But the point I desire to emphasize is, that we have not taken advantage of these unfortunate instances to exploit postal savings. We are entitled to and claim no credit for this attitude, for it would be almost criminal to knowingly contribute to public alarm at a time when the savings of thousands in local institutions might be jeopardized.

Our publicity has been along two lines—the insertion in newspapers and periodicals of news items dealing with the growth of the system, and the distribution through the post offices of general information on the service in English and twenty-three foreign languages. You bankers know full well that the desire to economize and save will never be spontaneous. Saving is an acquired and cultivated habit. Upon you and upon us rests a large duty in the promotion of that habit; and the crowning triumph of your thrift campaign lies in the forceful assault it has made on improvidence and waste, an awakening that will be felt of its own velocity in years to come. But it would be unfortunate indeed if this great public service were to end to-day. Let it be the beginning and not the end of concerted action. Postal savings would continue to increase if not another word were spoken or printed about it, but there are still thousands in our country who ought to be reached and brought within its advantages, and they can be reached only by persistent publicity. For us to falter in this direction would be palpable neglect of duty.

When I came to the Postal Savings System in 1913, legislation was pending looking to the acceptance of $1,000 from a depositor which would be interest-bearing and the acceptance of any amount in excess of $1,000 on which no interest would be paid. Strong opposition against the proposed statutory change developed at Boston and was further pressed before the committees of Congress by your representatives, Mr. Knox of New York, Mr. Robinson of Baltimore, and Mr. Saul of Washington. The fate of the bill is well known to you. I am particularly pleased, however, to commend the fairness and frankness with which these gentlemen conducted their work, and I attribute to them large credit for the era of good feeling now existing between Government and private savings institutions.

On May 18th last, a bill was approved by President Wilson which has greatly enlarged the usefulness and possibilities of postal savings. It is a safe and satisfactory Act, and I am pleased to add that the report of your committee on postal savings legislation, at Seattle last year, was friendly to the law under which we are now operating. It is a serious matter to change established postal savings legislation, and no step should be taken in that direction without the most careful and unselfish thought. I believe that the new law meets the reasonable requirements of the Post Office Department and the public, and will continue to do so for years to come, if not indefinitely. As you know, a depositor may now have $1,000 to his credit upon which interest will be paid, and the Board of Trustees has discretionary power to

accept an additional $1,000, which shall be non-interest-bearing. The $100 monthly limitation is abolished. The interest-bearing increase was put into effect at the signing of the bill, but the Board of Trustees has not thus far accepted the non-interest-bearing accounts.

That the old stifling restriction on deposits kept millions in hiding is shown by comparison of the gains in deposits in the first three months under the new law with the gains in the corresponding months of last year. The net gain in June, 1915, in round numbers, was $1,000,000; this June it was $3,800,000. July, 1915, showed a gain of $350,000 (not taking into account $365,500 withdrawn by depositors for purchase of postal savings bonds); this July it was $3,700,000, despite withdrawals of $900,000 for bond purchases. August, 1915, netted $1,600,000, August just passed, $5,000,000—by far the largest increase in the history of postal savings and surpassing the phenomenal increase of August, 1914 (the first month of the war), by nearly a million. Another interesting feature of the enormous inflow of savings during the past three months is the fact that a very large per cent of the increase has come from old depositors, who eagerly seized upon the long deferred opportunity of increasing their accounts.

You will recall that prior to the installation of the Federal Reserve System in 1914, any bank under national or state supervision was eligible to receive postal savings deposits if it qualified to accept them. The Federal Reserve Act limited depositories to member banks only. This resulted in the elimination of hundreds of state banks. In many instances it was necessary to send funds long distances to places where eligible banks were located. This worked embarrassment in the expeditious and safe administration of the service, and at the same time defeated the dominant thought that controlled the framers of the organic Postals Savings Act, that the deposits brought out of hiding should be released for commercial purposes in the identical localities where they originated. The new law meets and solves these difficulties by giving preference to member banks, but in the event there be no local bank or it fails to become a depository, then a state institution may qualify for the funds. Thus a preference rightfully belonging to member banks is accorded without disturbing the sound principle that the funds should be distributed in channels of trade where they are brought to light. Hundreds of state banks formerly dormant are now active depositories for postal savings.

I am not going to burden you with detailed statistics on postal savings. This is a day for felicitation rather than a day for figures. It is enough to say in passing that every state in the Union showed remarkable gains during the last fiscal year except four, and the decreases there were trivial and due to easily discerned local causes. Seventeen states, New York, Pennsylvania, Illinois, Ohio, Massachusetts, California, Michigan, New Jersey, Missouri, Washington, Minnesota, Connecticut, Wisconsin, Colorado, Oregon, Indiana and Montana, hold 90 per cent of all the deposits. Ten cities, New York, Brooklyn, Chicago, Boston, Detroit, Pittsburgh, San Francisco, Philadelphia, Portland and Milwaukee, have each more than a million dollars on deposit. Pittsburgh, Philadelphia and Milwaukee were the last to join the million dollar class.

Post offices in Greater New York today hold over one-quarter of the total deposits. More than $90,000,000, brought from insecure and unprofitable hiding places, are now on deposit with the 5,600 depository banks, and these funds are secured by bonds of a face value of $125,000,000.

The most striking and gratifying story of postal savings is disclosed in the fact that 375,000, or 60 per cent of the total number of depositors, were born outside of the United States, and that this provident army owns $75,000,000, or three-quarters of all the deposits. How much these mute figures mean! What a tribute of confidence the foreign-born have paid to the nation of their choice and adoption.

In discussing postal savings here I would fail in fair dealing if I did not remind you that back of all our efforts to develop the service along sound lines; back of all our endeavors to better the conditions of our depositors, especially those born under another flag; and back of all our efforts to deal equitably with National and States banks, has been the guiding genius of a great Missourian, born within 75 miles of this place—Governor A. M. Dockery, Third Assistant Postmaster General, and in direct supervision of the Postal Savings System, as well as the other great fiscal affairs of the Post Office Department. Happy is a service that can enlist a man so ripe in executive and congressional experience and so responsive to the sane requirements of the high and the lowly. I speak of him here in no thought of adding to the affectionate regard in which he is held by his native state, but I speak of him that his unstinted generosity towards his co-workers may not obscure his own achievements in the service that I am now representing.

The story of postal savings when told in figures is a simple one. But if you want to see the real service that it is, go into the post offices in industrial and mining centers and witness the patient line of barefoot children, toiling women and begrimed laborers as they entrust their humble savings to Uncle Sam. Then come with me to the Post Office Department and delve into the confiding letters that report better and happier lives.

Time and again I have used the pronoun "we" in the economy of time rather than attempt to enumerate the Departmental officials who are concerned in postal savings. Wonderfully potent, too, has been the activity of postmasters throughout the country. They have caught up the true spirit, and new burdens are new pleasures. But the pronoun "we" in a still wider sense includes you gentlemen and every other American citizen. The success of our service is your success. We are all stockholders, and our dividends are no less certain, no less valuable because they come in a higher standard of citizenship among the thousands and thousands who can trace their first real forward step to a savings deposit.

Institutions for Savings.

By Wm. E. Knox, Comptroller, Bowery Savings Bank, New York.

The Savings Banks have reached a point in their history where they may pause for a moment to cast a backward look over the past with its record of splendid achievement, and to contemplate with honest pride their present condition. But there are problems to be faced in the future upon the solution of which the continued welfare of the Savings Banks depends. It is time that we gave some thought to the future stability of our railroad investments. As trustees for ten million depositors for whom we hold eight hundred millions of railroad bonds, it is not only our right but our duty to see that the railroads receive just and fair treatment at the hands of those whom we have delegated to make and enforce the laws for us.

And it might be just as well to impress it upon the law makers and executives that, before passing any law or taking any action that shall affect the interests of the people (of whom the Savings Bank depositors are a very considerable part) it is their duty to consult all the parties interested.

I would suggest to the convention that the Savings Banks, being interested parties, should ask, through the Federal Legislative Committee of the American Bankers' Association, for a hearing before the passage of any laws which may in any way have a bearing on the value of railroad securities. This is our plain duty and a duty we should not shirk.

Recent developments involving action by the President and Congress of the United States force us to the conclusion that the most serious problem confronting the railroad to-day is that of regulation. In common with every other business they have to deal with many economic issues. They alone, however, have to contend with a most bewildering and confusing (I had almost said system), only it is a lack of system of control, exercised by forty-eight States and one Federal authority. From Congress and from the legislation of all these states comes each year an ever increasing number of laws affecting railroads. Dealing not only with matters of general regulation, but in particular relating to matters of railroad operation, the effect of this legislation is to make difficult the task of experienced railroad executives upon whose discretion and judgment reliance must be placed, and to add tremendously to the cost of railroad operation and maintenance. To comply with the various state decrees in 1914, railroads operating more than 204,000 miles were compelled to spend the equivalent of a 5% dividend on $574,000,000. This sum would have paid one year's interest at 3½% on the $800,000,000 bonds held by the Savings Banks.

It would seem that the rational way and the only way to end the evils of the existing system of regulation is to substitute a Federal system of supervision, for the varying, conflicting and inconsistent rule of forty-eight uncoordinated states. To serve the needs of the country, to strengthen railroad credit, and to attract to the railroads much needed capital, we must substitute a rational businesslike and comprehensive system of Federal regulation to replace the present sectional and burdensome rule.

In the task of securing this consummation devoutly to be wished, the Savings Banks of the country, through the Savings Bank Section of the American Bankers' Association, should have a part.

The Business of Getting New Savings Accounts

By E. G. McWilliam, Manager, Department of Publicity and New Business, Security Trust & Savings Bank, Los Angeles, Cal.

Mr. President, Members and Guests of the Savings Bank Section:

It is impossible for me to express in words my very deep appreciation of the honor you have conferred by inviting me to appear before you today. I look back upon the three years during which it was my privilege to serve you as the most pleasant years of my business experience, and I shall always be proud of the fact that I had some little part in beginning that great work which, under the splendid direction of Mr. Harrison during the past year, has found its culmination in the Centennial Celebration which you have held here. I can only say that if anything which has come within my experience, or any service which I can render will be of value to you, individually or collectively, it is yours for the asking.

Two Propositions.

In order that neither of us will be disappointed, I desire to lay down two propositions before beginning this discussion. First, that I do not expect any one here to agree with all that I say,—and second, that I am not here to tell you the most efficient method of getting new savings accounts in your respective communities.

The first will become self-evident as I proceed. The second is prompted by my firm belief, after close observation, that the same methods are not equally efficient everywhere, and that after all is said and done, while it is imperative that we keep ourselves informed as to methods employed elsewhere, no one is in a better position to judge of their efficiency in your particular towns than you yourselves, with your intimate knowledge of the local conditions under which you operate and of your own organizations.

Syndicated Advertising.

In this connection I am continually amazed at the amount of so-called syndicated advertising matter which is purchased by bankers. This matter is generally prepared in some large center without reference to the local conditions of any particular community, and is offered as being equally effective for the large city bank or the small country bank. And bankers continue to "fall for it"—to use a slang expression.

I contend that a man in New York, Boston or Chicago, without an intimate knowledge of local conditions, cannot write effective advertising for San Francisco, Denver, Kansas City, or rural communities, any more

than a man located in the latter places can do so for the former. Of course, syndicated matter has proven a boon to small banks in many localities where it happened to fit, and it will prove a boon in many others if the authors will but divide the country into zones, study the general conditions under which banks operate in each zone and prepare advertising especially for such banks, instead of taking advantage of bankers' lack of time to devote to such matters by selling them something wholly inappropriate.

Bankers who continue to purchase such matter without careful analysis seem to me to present as fine an illustration of "the triumph of hope over experience" as did the man who married his seventh wife.

Must Make It a Business.

I am very glad that our Secretary stated the subject of my talk as he did. To be successful in getting new savings accounts we *must* make a business of it. And I believe both the mutual and the stock savings banks should enter heartily into the business. The mutual banks because they were organized solely for the purpose of promoting thrift, and the stock banks because of a duty to their stockholders in addition to the moral obligation they have assumed as savings banks to promote thrift.

Mutual Banks and Advertising.

Right here my first proposition becomes evident, for I know that many of my mutual banker friends feel that they have no right to spend any of their depositors' money for anything which savors of advertising, further than the law requires.

However, in my own mind I have always felt, as some one has expressed it, that mutual savings banks perform a function second only to that of the church, and as churches do not hesitate to advertise in order to aid them in saving souls, it seems to me that mutual banks quite as consistently might advertise to aid them in saving people from the evils of improvidence, so long as such advertising is confined to a reasonable amount.

Naturally, this matter must be approached from different angles by mutual and stock banks. Competition, as the word is generally understood, should have no place among mutual banks. Their publicity efforts should be purely educational, while, as I have suggested, it is the duty of stock banks to attract depositors to those banks in addition to educating the public in thrift.

The Problem.

There is always a temptation to drift into platitudes when speaking of inducing people to become savers. However, we are today considering the matter as a business, and as such it presents a problem which has occupied all of my days and part of many nights since leaving your office in New York. During that period I have had every conceivable advertising plan presented to me, varying from a needle-book to the offer of an enterprising theatrical man to perform certain stunts on the corner of our roof for the purpose of attracting a crowd; and it may be that some of our deductions in the light of practical experience will prove interesting, if not especially profitable to you.

Almost in every locality the problem must be approached differently. The large city bank has its especial problem, the small country bank has its problem, and the bank in between still another,—each complicated by conditions peculiar to each individual bank.

However, while each banw has its individual problem, there are some general principles upon which all may proceed and some mediums which sooner or later are tried by many, if not all, with varying success, according to the degree of intelligence with which they are used.

A Common Starting Point.

Whether banks be large or small, city or country, there is one point where all must begin if they are to be successful in getting new savings accounts, or any other kind, and that point lies within the bank.

A teller or a cashier with a grouch will waste a whole year's advertising appropriation. What does it avail if you advertise that the man with a dollar is as welcome as the man with a thousand, if the man with the dollar finds that it is not so? Every teller or other person who comes in contact with the public should be made to feel that he is an important member of the new business department. He is in a position through his daily contact with your customers to offer valuable suggestions and should be encouraged to do so. Above all, he and every other member of your force should be impressed with the fact that the success of the bank depends fundamentally upon its *service*, and if you have a man who is not enthusiastic in that service, he should be encouraged to hunt another job speedily.

Being satisfied that your service is in condition to back up all you may say about it, your next problem is how to tell the public about it and to awake in them a desire to save money and to save it in your particular bank.

Value of a Special Department.

Thus it will be observed that the problem divides itself naturally into two parts—the first being what may be termed "internal publicity" and the second, "external publicity," and banks throughout the country of sufficient size to warrant it, are more and more coming to realize the advantages in maintaining a special department for the handling of their publicity problems.

Again my first proposition becomes evident, for I know that many bank officers, even in large banks, feel that a publicity department is a luxury without practical value. However, in the development of internal co-operation alone such a department may be worth many times what it costs, and some time I hope to have an opportunity to discuss that feature at length. Again, in the intelligent direction of publicity expenditures such a department may effect large economies, as well as in the preparation of copy for newspapers, booklets, etc., which at the same time may be given a distinctiveness and a local atmosphere impossible to get in any other way. Also, such a department may save what it costs in the time it saves officers of the bank by relieving them of numerous interviews with solicitors and salesmen, and last, but not least, such a department may be a decided asset as a developer of good will. If the vast army of advertising salesmen which besiege a large bank, particularly, are received courteously, given all the time necessary to a proper explanation of their propositions, and if not accepted given good reasons why, I have yet to see one of them who did not appreciate such treatment and would boost for your bank whether he did business with it or not.

So that, unquestionably, the first step in entering upon the general business of getting new savings accounts should be to place the matter in the hands of a department or, if the bank is not large enough for that, in the hands of an officer who should be relieved of other duties sufficiently to permit him to give the problem careful study. Whether such a man should be a bank-man or an advertising-man is a much discussed question, bankmen and advertising-men naturally taking opposite sides, but in my opinion the bank publicity man should be a student of both banking *and* people, in order to be able to get a point of contact with the public and tell it the things it wants to know about banking.

Wanted by Few.

We must always bear in mind, however, that what we have to offer is really wanted by very few of those who

have not already got it, and that in the last analysis it is only by appealing to the selfish instincts of people either by holding out the hope of a comfortable old age, the ownership of a home, the possession of future luxuries, etc., coupled with the higher ambition to provide for those who may be left after death or for the education of children, that we may hope to offset the tremendous inducements to spend which are offered on every side.

We must also bear in mind that the value of our advertising in any medium depends upon three things; namely, the number of people it reaches; whether it is read; and whether it makes an impression. We must also remember that the best advertising medium in the world will be rendered valueless to us if our story is not presented therein in an attractive manner.

The Mediums to Use.

As a medium for reaching the public with our story we naturally turn to the newspapers, and so great an advertiser as John Wanamaker is recently quoted as saying that "the only advertising of direct and instant benefit to both merchant and customer is in the daily newspaper of known circulation. All other is vanity and vexation of spirit." However, while unquestionably the newspaper will always maintain its prestige as an advertising medium, there are many other products of printers' ink in which millions of dollars are spent for advertising each year, and through the courtesy of the Pacific Railways Advertising Company I am enabled to give you, not my opinion or other people's opinions, but the actual facts as to where people see the most advertising, stated by the people themselves in nine important cities of the United States. This has been obtained through straw votes which were conducted by firms of the highest standing and, in some instances, by advertisers themselves.

For instance, in Chicago the vote was conducted by the Audit Company of New York; in Cincinnati by an advertiser, the Schulze Baking Company; in Pittsburgh by another advertiser, the S. Hamilton Company, Pianos; in Minneapolis by Touche Niven & Company, Public Accountants; in Washington by an advertiser, G. G. Cornwell & Son, Grocers; in Milwaukee by Marwick-Mitchell-Peat & Company, Public Accountants; in Kansas City again by the Schulze Baking Company; in Los Angeles by Price, Waterhouse & Company, Public Accountants; and in San Francisco by Klink-Bean & Company, Public Accountants.

In every city but one a communication was sent to a list of men and women selected at random from the telephone book, requesting them to indicate upon a return postcard in which of the following mediums they noticed advertising most frequently, namely,—billboards, electric light signs, magazines, newspapers, painted signboards, signs painted on buildings, street cars and theater programs. In Pittsburgh the results were obtained by personal solicitation of a representative of the S. Hamilton Company. The number of letters sent out by the others varied,—as many as ten thousand being sent out in Chicago.

The results of these votes are as follows:

TEST VOTE IN CHICAGO

Made by the Audit Company of New York, N. Y.

	per cent.
For Street Cars	33.27
Newspapers	23.19
Magazines	17.24
Electric Light Signs	13.79
Bill Boards	6.73
Painted Sign Boards	3.36
Signs Painted on Buildings	1.64
Theatre Programs	.78

TEST VOTE IN CINCINNATI

Made by Schulze Baking Co.

	per cent.
For Street Cars	28.9
Newspapers	22.7
Magazines	13.8
Bill Boards	11.1
Electric Light Signs	10.2
Painted Sign Boards	6.5
Signs Painted on Buildings	4.6
Theatre Programs	2.2

TEST VOTE IN PITTSBURGH

Made by the S. Hamilton Company, Pianos

	per cent.
For Street Cars	34.
Magazines	23.4
Newspapers	21.6
Bill Boards	7.1
Electric Light Signs	5.9
Theatre Programs	4.2
Painted Sign Boards	2.9
Signs Painted on Buildings	.5

TEST VOTE IN MINNEAPOLIS

Made by Touche, Niven & Co., Public Accountants

	per cent.
For Newspapers	35.27
Street Cars	25.73
Magazines	19.56
Bill Boards	8.14
Electric Light Signs	6.89
Painted Sign Boards	3.17
Signs Painted on Buildings	.68
Theatre Programs	.56

TEST VOTE IN WASHINGTON

Made by G. G. Cornwell & Son, Grocers

	per cent.
For Newspapers	30.37
Street Cars	29.50
Magazines	25.16
Electric Light Signs	10.19
Bill Boards	2.39
Theatre Programs	.87
Signs Painted on Buildings	.87
Painted Sign Boards	.65

TEST VOTE IN MILWAUKEE

Made by Marwick-Mitchell-Peat & Co., Public Accountants

	per cent.
For Street Cars	30.49
Newspapers	29.11
Magazines	16.83
Electric Light Signs	11.59
Bill Boards	6.76
Painted Sign Boards	2.89
Signs Painted on Buildings	1.65
Theatre Programs	.68

TEST VOTE IN KANSAS CITY

Made by Schulze Baking Company

	per cent.
For Street Cars	22.2
Newspapers	20.4
Electric Signs	16.8
Bill Boards	13.9
Painted Sign Boards	8.2
Signs on Buildings	6.4
Theatre Programs	6.1
Magazines	6.

TEST VOTE IN LOS ANGELES

Made by Price-Waterhouse & Co., Chartered Accountants

	per cent.
For Newspapers	37.86
Street Cars	23.88
Magazines	13.87
Electric Light Signs	11.50
Bill Boards	8.12
Painted Sign Boards	3.27
Signs Painted on Buildings	.90
Theatre Programs	.60

TEST VOTE IN SAN FRANCISCO

Made by Klink, Bean & Company, Certified Accountants

	per cent.
For Street Cars	30.54
Newspapers	26.90
Magazines	12.77
Bill Boards	14.43
Electric Light Signs	8.93
Painted Sign Boards	3.43
Theatre Programs	1.45
Signs Painted on Buildings	1.45

It will be noticed that in almost every instance, while their order varies, the first three mediums selected are the same and that with one exception nine cities are unanimous in their choice of the first two, five actually agreeing as to first and second choice. Hence, with the results of these votes before them, advertisers by a simple process of elimination in the light of local conditions should be able to make a pretty close decision as to the most effective mediums to use in their particular cities.

Time will not permit of it, and with these results before us an analysis of each of the mediums hardly seems necessary. The votes speak for themselves and prove conclusively that the two most effective mediums for reaching the public are newspapers and street cars. However, even in view of the fact that six of the nine cities place street cars first, I believe that neither street cars nor newspapers should be used by banks to the exclusion of either, but that banks should both at some time, the one supplementing the other. Again I would remind you, though, that our judgment must be governed by local conditions, although the banker located in a town where there are both street cars and newspapers and who desires to place his bank before the public most effectively, may be sure that in using both of those mediums he is doing so; and the banker located in a town where there are no street cars may spend his money for display advertising in the newspapers with the assurance that he is spending it where it will do the most good.

Solicitors.

In addition to display advertising there are many direct efforts in the getting of new savings accounts which bankers are induced to make, either by clever salesmen or through their own study of the public they serve, and some of these efforts have proven very effective, although again we must consider our individual problem carefully before attempting any of them. There is one of these efforts, however, which in my own mind I have never been able to reconcile with the ethics of banking, and that is the employment of solicitors for savings accounts.

It is human nature for a solicitor, no matter how high a type he may be, in order to get the accounts upon which his living depends, to sooner or later, even though unintentionally, say something derogatory to some other bank, and I believe that no reputable banker cares to be placed in that position. On the other hand, I believe thinking people will look askance at any bank which

sends men after their small savings and offers a premium for them.

Letters and Lists.

Letters to selected lists are used by banks in some localities with great success, especially by banks in small communities, where a close personal touch is possible and the element of duplication may more readily be eliminated. No list should be used by any bank until it has been checked back with the depositors' list, for sending a letter soliciting business from one with whom you are already doing business is an unpardonable error. In banks having many thousands of depositors this involves a labor which makes such an effort almost prohibitive.

I believe that for large banks, located in large cities and having a number of departments, the most economical and effective list which can be used is that of its own customers who are not patronizing the savings department. Such a list, which I understand is used by a number of banks besides ours, is what I call an interdepartment list and may be kept on cards having tabs indicating in which departments the customer is now doing business. Through daily reports of closed and new business from each department the new business department is enabled to keep such a list up to date and by the use of metal tabs is enabled to measure results. Of course a certain amount of business in every department will come from your customers automatically; but it has been demonstrated that this effort is prolific of results, and in any bank, a person who is already interested in one department is the most natural prospect for business in some other department.

House Organs.

Another direct effort of especial value to banks located in comparatively small or rural communities is an attractive monthly house organ which is distinctly local in its composition. However when a bank acquires more than a certain number of depositors the use of a house organ as a developer of co-operation among depositors becomes prohibitive because of the cost, and its use is restricted to developing new business among a certain class or for certain departments.

Banking by Mail.

Banking by mail is a development of recent years and where confined to a bank's logical territory may be profitably engaged in. However, after some investigation I am convinced that in view of the long and expensive educational campaign necessary and the possibility of antagonizing banks in other cities, to enter into banking by mail nationally for the purpose of getting new cavings accounts is unwise for most banks.

Novelties.

Much money is wasted by banks in novelties. Most novelties remind me of the remark of the Irish janitor of a bank I was with for many years. The old fellow was pouring ink from a bottle with a patent stopper. The ink came very slowly and after fruitless attempts to improve the flow he said: "Faith and there's more ingenuity than utility to that dom thing. It's like the curl in a pig's tail." And so it is with many novelties.

The value of any novelty lies in its ability to create good will for your bank. This in turn depends upon the choice of the novelty and its distribution. In small banks novelties may be used to advantage but in large banks, where many thousands of an article would go to the banks' savings depositors before reaching outsiders, such efforts are apt to prove extravagances and should be used solely for the development of commercial business in connection iwth selected lists.

Home and Pocket Banks

There are, however, two very effective novelties for the development of new savings accounts, although they are generally considered more as part of a bank's equipment than novelties. I refer to the various forms of home savings banks and the small pocket banks for dimes and other coins. Many a child has been started on a successful career through the home savings bank given it at Christmas, and these banks furnish an excellent follow-up medium.

The pocket banks appeal to all classes and ages and whether brought into the bank or not, are an effective advertisement wherever shown. They also furnish one of the very few mediums to which a bank may trace direct results.

Windows.

Many banks are overlooking the tremendous value their windows possess as an advertising medium. Through the display of home or pocket banks with appropriate reading matter, or the display of bonds (mortgages, money or pictures, it is possible to, in a measure, give to a bank that value from its windows which the merchant gets from his, without in any degree lessening the dignity of the bank, and banks are rapidly coming to a realization of this fact.

Good Will.

There is one thing which apparently is overlooked by many banks in the business of getting new savings accounts and that is the value of good will, especially in cities where competition is most keen.

Frequently we are all solicited for advertising in various publications of church societies, fraternal societies, labor organizations, etc., and our first impulse may be to turn them all down as possessing little or no advertising value. However, if for instance by giving a woman three dollars for an advertisement in the cook book of the Ladies Aid Society of the Squeedunk Methodist Church you can develop the good will of a hundred women, it is money well spent and organizations such as I have mentioned appreciate that kind of co-operation and talk about it. I believe every advertising appropriation should contain an item for good will advertising and the keener the competition, the larger should be the item.

Appropriation.

I have frequently been asked by banks in various localities what percentage of their earnings should be appropriated for advertising, and to all I have given the same answer—that no definite percentage can be established. Each bank must first determine what it desires to accomplish. It must then decide upon the best means for accomplishing that end in the light of competition and other local conditions. It must then decide whether or not the accomplishment of the desired end would justify the expenditure the means selected requires. If in his judgment the expenditure would be justified by such a result the banker may then "go to it" and trust in the Lord for the result. Advertising appropriations of banks cannot be made by rule.

Figuring the Result.

However, in figuring your result at the end of the year it may be found that you have accomplished what you set out to do and yet the net result is disappointing. For instance if you set out to bring ten thousand new people into your bank during the year and you open that number of brand new accounts, yet your net gain for the year is but one thousand, don't blame your advertising. It has accomplished what you wanted it to do. The fault lies elsewhere. All advertising can do for merchant or bank is to bring the customers in. It is then up to "Service" to hold them.

It must also be borne in mind that a large bank with a great number of depositors cannot be expected to grow in the same rapid proportion that a small bank does. The natural law of growth applies to banks as to other things in this world.

Carelessness of Bankers.

I have read that upwards of fifty millions of dollars a year are spent in financial advertising, and I'll venture to say that if the majority of bankers made their loans as carelessly as they spend money for advertising, their banks would speedily be in the hands of receivers. However, I am inclined to believe that it is better for them to advertise even as they do rather than not at all, for certainly nothing is accomplishing more toward a closer co-operation between the public and the banks than advertising.

The Fallacy of Direct Returns.

How often though we meet the banker who still does not believe that advertising is worth while because he cannot trace direct returns and believes that his own customers would send him just as much business if he did not advertise.

In "Printer's Ink" of July 13th appeared an editorial upon the "Fallacy of Direct Returns," which I wish all such bankers could read. This editorial concluded as follows: "Direct, traceable returns are still looked upon in many quarters as the one conclusive test of the value of advertising"—"We are advertised by our loving friends" was a grand good slogan because its friends were never allowed to forget it. A satisfied customer is the best advertisement only so long as he stays satisfied and bears the product in mind. Oftentimes there is no greater service advertising can do than to keep the friendly spirit alive in those who already know the merits of the goods."

Advertising Psychological.

So it is in banking. The effect of advertising is psychological. Probably not one depositor in a hundred will admit that he has come to you because of your advertising. As a matter of fact he may not know it, but it may be so just the same. For instance, what prompts us to ask for a certain brand of collar or garter when we go into a store to purchase such articles? And so it is with depositors' efforts in our behalf. As a rule depositors are not going out of their way to solicit business for us. If friends ask them what bank is a good bank to do business with and our service has been satisfactory, naturally we are recommended. On the other hand depositors like to be identified with a bank which by its advertising indicates that it is a progressive and going institution and undoubtedly through the reminder of continued advertising, in many instances a recommendation will be volunteered before it is asked for.

Conclusion.

I have tried in this little talk to deal with some of the practical phases of the business of getting new savings accounts as they have come within my experience—not with the idea of presenting anything new upon the subject, but rather in an endeavor to give some information and to offer some suggestions which might be of assistance to those who have not had time to give this subject the study it deserves; and I would like to close with a little story: Two ball teams composed of colored boys from rival towns in the South, were to play a game upon a certain afternoon, and the colored boy who worked in the Sheriff's office in one of the towns asked to get off to play. The request was granted, and the boy left at noon of the eventful day as the game began at two o'clock. Along about five o'clock the Sheriff drove out to see how the game stood, and seeing his boy out in the center field, called to him and said, "Mose, who's winnin'?"

"I dunno, Massa John, I dunno!" replied Mose.

"What do you mean you don't know," said the Sheriff, "how many runs have the other side got?"

"Thirty-six, Massa John," replied Mose.

"Well, how many have you got?" asked the Sheriff.

"Well, Massa John," said Mose, "you see we all haven't been to the bat yet."

And so my closing word is just one of advice to the banks who do not advertise, and that is to "go to the bat."

Vitalizing Dormant Savings Accounts

By Harvey A. Blodgett, President, Harvey Blodgett Company, St. Paul.

The question of re-vitalizing dormant savings accounts is one of profound significance to our nation. It touches more than the matter of clerical labor or of bank ledgers. It concerns more than bank profits. It reaches down through the destinies of millions of human beings who are shut out of their Eden because their aspirations, once alive, have been smothered.

It is of great moment to our nation because we are heading fast toward conditions for which we will be woefully unprepared unless the dormant energies of our people are vitalized, and individual efficiency becomes a national watchword. . .

Every inactive savings account is latent energy going to waste. One need only witness the wonders that savings accounts have worked in countless lives in order to imagine the potent possibilities which lie abeyant, in countless others.

It is a matter which calls for constructive thought and vigorous action. There will never be a readjustment of conditions while the owner of the dormant savings account is left to work out this own salvation, unaided, uninspired.

In assuming its proper place at the head of a nation-wide movement to encourage thrift the American Bankers Association has begun a constructive work which will have a fathomless influence on the nation, little realized I believe, as yet, even by its own membership.

Not only will this movement, auspiciously begun in commemoration of the centennial of savings banks mark the beginning of a million or more new savings accounts, but, what is of greater importance, it will put the breath of new life into more millions now lying dormant.

I said a moment ago that this is a question which calls for constructive thinking. If it were proper for me to remark upon the methods which many banks employed in acquiring new savings accounts I would be tempted to hint at a lack of constructive thought, of proper consideration of cause and effect, in their effort to put new savings business on their ledgers.

Before we can determine on the best means of re-vitalizing dormant accounts we must attempt to discover what causes them. We will come to a better understanding of the matter if we study the mental processes of the individual which induce him to open a savings account and then leave it stranded for lack of incentives to keep it growing.

Some human beings are creatures of impulse. Others are creatures of habit. There you have the dividing line between your active and inactive savings accounts.

A new savings account is witness of the birth of a

new aspiration. New aspirations are very ephemeral things. They must be nurtured carefully lest they die in infancy. A healthy savings account is a grown-up aspiration and it's a long, hard struggle from birth to sturdy maturity.

Now, in developing your savings business you bankers have employed various and multifarious methods of kindling human aspirations, but in too many instances the fire has flickered out, like the flame that splutters on the end of a match and burns out before the wood ignites.

Here is a young person whose heart responds to a suggestion, received from any one of numberless sources, that the future will hold much more for him if he becomes a regular money saver. He sees visions and dreams dreams. He hies him to the receiving window and comes into the possession of a bank book, perhaps his first one. He expects that bank account to do much for him but he isn't, as yet, aroused to the need of doing much for the bank account. His ideas are altogether vague as to *what* he must overcome or how to overcome in order to make that new bank account a success. His plan of saving is unorganized. Perhaps his whole plan of life is unorganized.

The bank's advertisement in the newspaper had promised him that when he "opens an account, if only with a dollar," he will be on the high road to fortune. But as he deposits his second dollar, and perhaps his third, he begins to realize that he has not arrived, and that the way to his cherished hope looms long and dreary before him. And so he succumbs. The bank which invited his account offered him no encouragement and he isn't as yet strong enough to fight the battle alone.

Here is another who is approached by a solicitor with a nice, shiny auxiliary bank in his hand. The solicitor must see many people today and is in a hurry. A cut and dried talk on saving issues forth. The little bank and a dollar change hands, and the solicitor hurries back to headquarters to collect his $2 commission. The new savings depositor comes back to earth, and thinks that he is an incipient capitalist. But instead of having had his footsteps firmly set toward high goals, he has been merely taken off his feet. Of such is the kingdom of quiescent money savers.

And still this person is an excellent prospect, fit to go on the bank's mailing list. He has, at least, identified himself with a bank. The work of making him a depositor worth while has begun, but alack, in most banks it ends right there.

Let us examine some savings ledgers and throw light on a few other incentives which prompted the opening of large numbers of now dormant savings accounts.

In doing so perhaps we can discover what chloroformed the laudable impulses under the spell of which they were opened.

We notice that a large number of these somnolent savers appear to have made their debut about a certain date. We go farther and discover that, under the spell of the oratory of a skillful salesman, the bank bought a quantity of premiums—never mind whether they were flags, cameras, safety razors or jack knives—and these were offered as inducements to open savings accounts.

The bank became, for a time, a purveyor of merchandise.

The appeal to the public in this exploit was a certain tangible reward NOW for opening a savings account. It made a hit because, ordinarily, it takes time for a savings account to yield its reward, and if there is anything that appeals to mortals a little more than anything else it is getting paid in advance for being good.

But it is hard to conceive how a serious-minded banker can reason that a savings account induced under such circumstances can have back of it sufficient stamina to make it valuable. Perhaps he reasons that, after making one deposit the subject will like the bank so well that he will keep coming. Or perhaps he trusts vaguely that the bauble which is offered will suggest other worldly prizes that a seriously maintained savings account will bestow.

Whatever the solution, herein lies the source of many, too many, dormant savings accounts.

It might be well to go farther and examine the public utterances of banks calculated to secure new savings accounts. Will we not find that they lack real inspiration, and that they dwell too much on the opening of accounts and too little on building on them after the start has been made?

Do not too many bankers take it for granted that the Alpha and Omega of developing a savings business is the securing of first dollar deposit?

And have not banks been prone to invoke which will introduce accounts in wholesale numbers by methods which are not intensive, and occasionally border on the sensational?

Bankers have an inherent dread of stampedes when they portend the withdrawal of many accounts, simultaneously, but some lend themselves willingly to methods which are designed to bring new accounts in with such alacrity as to savor of a stampede, and in consequence, secure many with skin-deep purposes.

I trust that it has not seemed as if I had trespassed too much upon the matter and the manner of *getting* new savings depositors, assigned to another. But if we are to attack the problem of re-vitalizing dormant savings accounts, the logical place at which to begin is at their inception.

And so we conclude that the reason bank ledgers contain such a large proportion of dormant savings accounts is that large numbers of accounts are started upon a fleeting fancy. Those which succeed are the survival of the fittest.

An officer of a large city bank told me not long ago that his institution has over thirty-five thousand savings accounts. I asked him what was being done to develop them. "Not a blessed thing," he replied.

And yet that bank has a commercial department, a trust department, an investment department and a safe deposit department, each seeking the business of people who have become possessed of more or less means and who were graduated from the savings department of some bank.

Nor is this an isolated case. It is the rule, rather than the exception for banks to overlook the possibilities which lie in their savings accounts, after they are opened, and to permit many of them, through inattention, to die a natural death.

One of the foibles of present banking methods is a disinclination to make sufficiently serious effort to develop business already on the books. This applies to the commercial department as well. Every bank is entertaining many angels unawares. The great opportunity for cultivating the potential possibilities of depositors begins when accounts are opened, but in too many banks manifestations of interest end at that crucial point.

I have known many bankers to manifest a willingness, nay, an eagerness to pay a fee of $2 or even $3 for bringing in a new savings account, and then gasp at the idea of spending a few cents a head for cultivating that account so dearly bought.

A savings account is an out-and-out expense to the bank until its owner becomes thoroughly imbued with the thrift *habit*.

A bank's greatest opportunity for development lies in the accounts it has already opened, rather than in those it is going to get.

To develop a savings depositor into a good one costs but a fraction of what it does to get him on the books in the first place.

Why a banker will beat around like all possessed to

secure new accounts from a lot of people who have never taken the trouble to look him up, and utterly neglect those who have picked him out as their banker, who have come in and hung up their things, so to speak, is a matter that remains unexplained.

And the banker knows from his own experiments, that large numbers of his new depositors will turn around and walk right out again unless he does something to make their saving effort interesting and to help turn their impulses into life ambition.

The education and the inspiration of the savings depositor should begin, not end with the opening of his account. That is the moment when he stands at the threshold of his new world. He should be encouraged onward.

Consider those active, growing savings accounts of yours. There are many that have doubled, trebled, multiplied in a short space of time. Now ask yourself what would be the result if a large proportion of your dormant accounts were stimulated into similar activity.

This brings us directly to the question of *how* to do it, without answering which there would be little excuse for taking your time .

Obviously the name of a depositor who has indicated his choice of your bank, even though his account is dormant, is a better prospect than the name of one who has no account at all, who doesn't even know where your bank is, or may be already a depositor with some other bank.

The attitude of the banker toward the accounts on his books should be the same as that of the enterprising merchant who assiduously cultivates the business of customers he has already won.

Inasmuch as the owner of the dormant account has ceased to come to the bank, the bank must go to him. On the method of the approach hangs the fate of its success.

It is a golden maxim to cultivate the *people* and the amounts which they deposit will take care of themselves.

Every depositor is entitled to receive some form of encouraging suggestion from his bank at frequent intervals. This will renew the interest of those whose zeal has begun to lag and will keep those whose accounts are active from falling from grace.

. The work that lies ahead is to rekindle slumbering aspirations and to demonstrate the value of the savings account.

The bank's publicity methods should be overhauled. There is something wanting in them if there are an undue number of dormant accounts on the ledgers.

The newspaper publicity should be looked to first. If it is a continuous appeal for making that illusive "first dollar" deposit, the policy should be changed at once. It isn't the start that makes the goal, and if *consistent* saving is made more attractive in bank publicity it will help more people to form the saving habit.

While many incline to the view that the aim of newspaper advertising is to secure new accounts, I feel sure that good publicity has an excellent effect on present depositors and, if rightly considered, does much to encourage the growth of their accounts.

I am constrained to believe that too much stress is put upon the necessity of saving for old age as a motive for maintaining a savings account. One cannot overstate the need of this kind of forehandedness, but ordinary folks are more concerned in what saving will do for them right now.

Few people in the full flush of youth are given to worrying about old age, but everyone is interested in what he may gain today and tomorrow.

While it costs from two dollars upward to secure a new savings account, which at its inception is of unknown value, a series of subsequent approaches at monthly intervals would cost but from three to five cents each. Surely if it is good business to spend a considerable sum to induce the opening of an account, it would be worth while to spend a little more to cultivate it.

It is clearly evident that such attentions will do more to fix the saving habit than did the first one which suggested the opening of the account.

These approaches, of whatever nature chosen, should be clear expositions of the value of a savings account in carving one's future. This is a theme of a thousand variations.

All we need to do in order to make one's savings account attractive to him is to imbue him with the simple truth about it.

There are so many simple truths about the advantages of a savings account over other methods that it would require a series of approaches in order to present them all in orderly and convincing fashion.

There are many routes to affluence—short and perilous and slow and sure. Few people get rich by merely saving, but anyone will be kept poor by spending all he gets.

Many people "arrive" by saving and investing, and they become the better investors as they become better savers.

The best way to re-vitalize a dormant savings account is to keep its owner's enthusiasm at high pitch. There are many things about a savings account that everyone doesn't realize.

The savings account pays compound interest, while bonds, mortgages and stocks pay simple interest. People can't add dividends, if they get them, to the face of a stock certificate, nor interest to the face of a bond. And so the savings account is a necessity even to the investor in securities, if he is to get compound interest on his investment.

But interest is automatically aded to the savings account, even in small, odd amounts and thus it excels, in the long run, many forms of accumulation which on their face pay larger interest returns.

And we might go on and say an endless number of interesting things which would increase the depositor's attachment to his bank pass book. Exhortation will not arouse the interest that pure salesmanship will, and after all, good bank publicity is nothing if not good salesmanship.

One great drawback to this procedure in these flush times is the banker's own attitude. When the bank overflows with money and the outlet is insufficient, he hesitates at incurring the cost of cultivating the business he already has. He is often unwilling to lay out money for results timed far ahead. And yet he knows that it is a long stretch from seedtime to harvest.

One need not overwork his imagination to realize on how much better a footing any depositor will come with his chosen bank, if he receives frequent attentions from it. He came to the bank a stranger. He has recurring evidences that his bank is interested in his success. He also receives suggestions which spur him onward. He has tenders of the bank's counsel in his financial affairs. He begins to realize that a bank is more than a place to merely deposit small coin. His relations become established, and he is on the way to the fullest co-operation with his bank. There is little prospect of his account becoming dormant if he is encouraged and shown how to make the most of it.

While continuing their quest of new accounts, banks should greatly increase their effort to develop accounts already opened. I believe fully half the advertising appropriation should be expended on the intensive cultivation of business from within. Certainly such a course would increase profits and intensify results from publicity.

Trace the mighty stream to its source and you find little rivers, brooklets and springs. Trace any fortune to its source and you find the patient industry of the money saver. If the America of the future is to fulfill its

promise the little streams of wealth must not be allowed to lose themselves, and their sources dry up.

What you bankers need now, and always will, is to tap the little springs at their sources and encourage their flow into the larger channels from which the mighty stream comes forth.

No one will say that this country does not need to conserve its sources of wealth right now. It would be the height of folly to await the need before providing for it. Every argument which has been advanced for national preparedness is a vital one for stimulating into activity every savings account in the land.

The Advantage of Personal and Collateral Loans in Providing Sufficient Liquidity for Savings Bank Investments

By Frederic B. Washburn, Treasurer of the Worcester Five Cents Savings Bank, Worcester, Mass.

Mr. President, Members of the Savings Bank Section of the American Bankers' Association, and Guests:

We are gathered here from far separated sections of this great country of ours to exchange ideas regarding the conduct of savings organizations.

Conditions differ, so in the many sections of the country that, of necessity, such organizations develop along varying lines. Even in single sections where the "savings idea" has been most highly developed you find different types of organizations and effort.

The northeastern section of the United States, being older than most other sections, began first to provide machinery by which the individuals as units could pool their savings and obtain the services of men more or less trained in finance to invest for them. It is with that section of the country that I am most familiar and Massachusetts in particular, so my paper will treat with conditions as they exist in my home state.

Without doubt, all of you know that our first savings organizations were mutual and the Mutual Savings Banks of the old Bay State have made a record of which any institutions may well be proud.

Of late years our Trust Companies and National Banks have established very lively savings departments and have, in many localities, become serious competitors of the mutual banks.

Perhaps, however, I had better immediately avoid that subject and proceed with the particular topic allotted to me. It is often as dangerous to mention the development of Savings Departments in National Banks and Trust Companies to a Massachuetts Mutual Savings Bank man as to wave a red flag in a bull's face.

I have been asked by our very efficient secretary, Mr. Harrison, to speak to you regarding

"The Advantage of Personal and Collateral Loans in Providing Sufficient Liquidity for Savings Bank Investments."

The laws of most states permit savings banks to invest in such loans, though some, notably New York state, do not. In Massachusetts, we may invest not over one-their of our deposits and income in loans so designated and more particularly described as—

1. Loans to three or more individuals.
2. Loans to Corporations with one substantial surety;
3. Loans to Massachusetts Public Service Corporations;
4. Loans to Railroad Corporations;
5. Loans secured by Miscellaneous collateral.

Loans in these classes are considerably safe-guarded by restrictions; for instance,—loans can only be made to Corporations under Class 2 whose books are audited by a Certified Public Accountant. His report, not over eighteen months old, on a form prescribed by the Bank Commissioner, must be filed whenever such a note is taken. Only notes of Public Service Corporations, meeting certain dividend requirements and doing a gross business of not less than $100,000 per annum are legal to purchase, etc.

The Mutual Savings Banks of all states are permitted to buy certain bonds more or less select and invest in notes secured by first mortgage of real estate.

Now what are the advantages of loans on personal security over other forms of investment? No one will argue that they are more sure of ultimate payment than municipal and railroad bonds legal to purchase or notes secured by mortgage of real estate, though I will, later, consider at more length the question of their safety.

Their particular value is that every such loan must mature within twelve (12) months. That permits you to invest a substantial percentage of your deposits to mature at regular or especially selected intervals.

For instance, a bank having deposits of $10,000,000.00 and a personal loan of $1,500,000.00 can arrange such loans to mature $125,000.00 each month or $750,000.00 at each dividend period. A very tidy sum to be assured of having in hand for any moderate emergency. You have established a reserve of inestimable value, a secondary cash reserve.

The above advantage is dependable only when you have made your loans to individuals or corporations of such financial strength that they can meet their obligations at maturity whether general financial conditions be fair or foul.

There is, ordinarily, a little advantage in this class of investment from the rate standpoint, as compared with bond investments, though not much of late as shown by the record in Massachusetts. The following from the report of the Bank Commissioner shows the rates obtained by the Combined Savings Bank of Massachusetts as of October 31st, 1915; the net column is an estimate with the tax off:

	Average Rate.	Net Rate—Tax Off.
Loans on Real Estate.....	4.91	4.91
Bonds, Securities, etc.*.....	4.31	4.
Loans on Personal Security.....	4.72	4.22

The discussion of this subject requires a careful survey of certain functions of a savings bank and its obligations:

First—Are its liabilities sufficiently "demand" to require the carrying of a substantial amount of liquid assets in addition to its cash balance in vault or banks?

Second—How much latitude should be allowed a board of investment in selecting the investments?

It might be well to recite that our Mutual Savings Banks may receive on deposit from any person not more

* Perhaps one-third tax exempt.

than one thousand dollars; and may allow interest upon such deposits, and upon the interest accumulated thereon, until the principal, with the accrued interest, amounts to two thousand dollars; and thereafter upon no greater amount than two thonsand dollars, so no individual demand for payment can be of sufficient size to cause serious anxiety.

While savings banks can demand sixty or ninety days' notice of intent to withdraw deposits, as a matter of fact, however, every officer plans to so conduct the affairs of his institution that he will never have to invoke for his protection such a clause.

Every well managed bank, therefore, carries either a very substantial cash balance which, of course, is earning only nominal interest, if any, or arranges to have frequent, early bond maturities, or, in Massachusetts, a good-sized loan on personal security.

One, and usually two, of the three above plans is essential and universally practised.

While loans secured by mortgage of real estate are an excellent investment and our best revenue producers, no one would think of claiming they were quick assets.

In times of fair weather, it is true that if a "run" occurs on any single bank or a single community is adversely effected and withdrawals excessive, that bank or banks in that community can either borrow from some large commercial institution or sell some of their bond investments.

In my experience, however, those occasions have not been the most frequent and trying. It is when the whole country is disturbed and nervous; when panicky conditions exist in most communities, including the big centers. Then, if you have failed to provide early bond maturities and you have an abnormal demand on account of withdrawals, unless you have a well selected personal loan, you may be embarrassed to say the least.

Perhaps you believe that our new "Federal Reserve System" will entirely protect us in the future and no more panics occur. I hope that will be true. However, most banks will not entirely rely on a new and more or less untried organization.

It is true you can always sell high grade bonds at a price, but usually the price in times of financial disturbance is considerably less than the cost value, and it hurts to have to sell at such a period; hurts the bank officer's pride and more particularly his Profit and Loss Account.

I believe that the officers of most savings banks endeavor to manage their investments so that they can meet on demand not only all ordinary request for payments, but all extraordinary ones.

That being so, are loans on personal security efficient for that purpose and are they a sufficiently safe class of investment to permit the average board of investment of a savings bank to buy?

In my own personal experience, the institution of which I am Treasurer, has never been obliged during the last eleven years to sell a bond in any period of disturbance or to meet unusual withdrawals.

We have always had a sufficient amount of personal loans maturing so that by requiring the payment of a small proportion of such loans we have kept ourselves in funds to comfortably provide even for abnormal payments during our wost financial situations.

My experience is not exceptional; all of our savings banks whose officers have kept their personal loans "quick" by loaning only to the strongest borrowers and who have carefully planned their maturities have had the same success.

The satisfaction of seeing maturing loans paid in full just when you are most in need of funds is beyond words, particularly when the banks in your neighboring state are sacrificing thousands of dollars by selling high grade bonds at a heavy sacrifice. But they had to—they needed the money and had no other way of raising it.

You may ask how can such borrowers pay during a period of severe financial stringency. The answer is that if you always insist on buying only notes signed by borrowers of particular strength, secured by the highest grade of listed collateral or notes of the strongest and best managed corporations, you will have no difficulty.

The temptation during easy money periods is to buy notes of the smaller and less solvent concerns, or loans secured by the "slower" collaterals in order to obtain the higher rates they offer. However, if you have had your "experience," you will waive the additonal rate and buy only paper of the highest grade.

In Massachusetts the individuals or corporations who make it a practeice to carry large loans with savings banks, if they are conservatively and wisely managed, often, in easy times, use their commercial banks little or none for borrowing purposes. They will, however, have previously established a line of credit with such banks which they may call for at any time. Now when the stringent period arrives, perhaps several of the savings banks feel the need of funds and ask to have loans paid that are ordinarily renewed at each maturity. Then the borrower goes to his regular commercial bank, knowing he may obtain the credit previously promised and so satisfies the call of the savings banks.

It was a practice of several large Boston Savings Banks, for years, to write this clause in their personal notes—"Should this Savings Bank require the sum loaned for the purpose of paying its depositors, this note shall, thereupon, become due and payable on demand."

I think that few or none now incorporate the above clause in their notes. That the banks could get borrowers to make notes with that proviso, is a pretty good indication of the desirability, from the borrower's standpoint, of establishing a line of credit with savings banks.

The banks rarely, if ever, took advantage of said clause and the borrower knew that having one placed his loan in a savings bank, barring accident, it could probably be renewed annually for years to come.

Now let us for a moment consider the question of opening up that field of investment to the average board of investment of a mutual savings bank.

Are such boards discriminating enough to trust with so broad a field of investment?

It has always been the practice for legislatures to limit the list of bonds from which savings banks may purchase, and many have thought their limitations excessive. In Massachusetts our laws were for years so conservative that investing boards were called upon to discriminate very little, as almost any bond legal to purchase was absolutely sound.

Recent events, perhaps, make that appear a little strong, but it is substantially true. Legislative bodies apparently took the attitude that many investing boards would not wisely discriminate in their selection of investments and so limited all boards for the protection of the more inexperienced or untrustworthy.

I personally believe that many of the officers and investing committees, particularly in the larger cities, would invest the deposits of their institutions more wisely and to better advantage if entirely unhampered by legislation, though such freedom from control would, of course, be impossible of practical consideration.

As a result of all this paternalism, you will find that many country savings bank officers assumed that if a bond was legal to purchase it was sound and investigation unnecessary.

Then again, no leoan secured by mortgage of real estate could be made to an amount in excess of 60% of the estimated vale—if on improved property, or 40% of the value if unimproved property. That law would appear to be sufficiently conservative. An easy going investing board or one particularly optimistic would

rarely slip in judgment far enough under this law to occasion many or very serious losses in this class of investment, particularly as re-appraisals are required at frequent intervals.

How then about allowing so wide a latitude in judgment as a law permitting loans on personal security?

The answer of those who advocate and believe in this class of investment is:

First—The value of such loans has been time and again proven in Massachusetts, particularly in unusual periods, as they have quickly filled up the empty cash drawer at no expense to the Profit and Loss Account.

Secondly—They are a far better income producer than short-time bonds and a bank must provide one or the other if efficiently managed.

While Massachusetts publishes no statistics from which we can determine the relative percentage of losses as between the various classes of investments, it is believed by good judges that the vale of personal loans as a class of investment considerably outbalances the rather higher loss rate which I expect their class has shown.

Perhaps an absolute comparison of losses as between the classes of investments is an unfair way to prove their worth. We must remember that even now the market value of the bond investments of the Combined Savings Banks of the country is without doubt millions of dollars less than their value on a cost basis, though, doubtless, most of the bonds will be paid in full at maturity. That maturity, however, may be ten, thirty or fifty years hence. If you compare the losses taken in personal loans with the shrinkage in value of bonds below purchase basis, your personal loans will not come off a loser. This latter comparison is, of course, somewhat unfair, but not so much so as at first appears.

In Massachusetts the Bank Commissioner has power to direct a management relative to the collaterals it may receive. Such power is, of course, of no value if your Superintendent of Banks happens to be an unfortunate selection. If, however, he is a strong, able man, he can be of inestimable value to banks in the smaller communities who have not the opportunity to know the value of collaterals as well as the officers of larger city institutions, nor the gift of wise discrimination.

You will please remember that every such loan must mature within one year. If such investments were permitted for a longer period without greater restriction, I should believe them to be an unsafe class for investment for trust funds.

In the early days the country savings banks loaned considerable money on three named notes. It was believed that money accumulated by a community should be loaned whenever possible in the same community. I think we will all subscribe to that principal, but I believe no savings bank deposits should be invested except in such manner and in such securities as trust funds should be invested in. The ordinary three named notes of local business and professional men do not, in my opinion, come under that category. They should do their borrowing at commercial banks unless they can pledge suitable collateral.

We, in Massachusetts, who have had the opportunity to put the X-Ray on the Savings Banks—that is, study their operations from the vantage point of an examiner, know that they have made losses in such investments which should not have been made. In comfortable times when rates are low there is often little call from the borrowers for loans. Then is the time when the temptation to get the money invested has led banks to take loans which they would never have considered when the stronger loans could be bought. Those also are the times when they reach for better rates and take fourth rate paper for the additional income when their better judgment told them it was probably too risky.

However, in spite of these lapses, and I know from experience they are growing much more infrequent than formerly, these loans, as a whole, have been an excellent investment for the Massachusetts Savings Banks.

The evolution of the Mutual Savings Bank in New England is a very interesting study. They began small—one here, one there in little communities, inconspicuous, but slowly developing. They helped the communities in many ways, teaching thrift, broadening out in an educational way by experience their trustees and returning to local circulation by way of mortgage loans, etc., quite a proportion of its deposits. They have now, most of them, grown, even those still in small communities, to considerable magnitude.

As you study this evolution, you note that a class of investment which was much in favor with one management, becomes quite unpopular with the next. It is to be expected that the later board, having the experience of the earlier board to assist them, should have improved ideas. It is amusing to find that personal loans in one period would be high in favor, then low in the next. Mortgages for years were only moderately popular and bonds the only things to buy. Why did they buy bonds? Because they thought a decade ago that the United States was working toward the European income rate. They argued that unless to-day you put all the money you can raise into long municipal or railroad 3½s at 115 to net 3.05, you will next year have to pay 125 for them and they will only net 2.75. However that bubble burst and most of us here can produce in our bank vaults at home some of the goods to prove it.

Mortgages are now the popular investment in many communities and bonds take second place.

Each Savings Bank officer, however, is having to decide what proportion of his deposits to invest in the various classes permissible.

That there should be a variation between the City bank and the Country bank in this particular is reasonable. The figures of the combined Savings Banks of Massachusetts are interesting and are as follows:

Percentage of Investments to Total Assets, October 31, 1915.

Bonds and Securities	32.91
Mortgage Loans	48.88
Personal Loans	14.52
Cash, etc.	3.69

These figures are quite different from those shown in 1900. The percentage in bonds is a little less to-day; that in personal loans near 30% less and the percentage in mortgages correspondingly more.

Personally, I am a believer in mortgages as a Savings Bank investment and the fact that they carry the larger part of the burden of earning the dividends does not hurt them in my estimation. Conservatively made and frequently re-appraised, they are the best friend the depositors have.

Situated as my home institution is in a city of considerable size, having a large diversity of industry, I advocate investing about 60% of our deposits in carefully selected first mortgages of real estate. We earn on these about 4.98 per cent. tax free. As conditions exist to-day, I am content to invest 25% of our deposits in municipal, railroad and street railroad bonds. Of the balance, I would invest about 12% in carefully selected notes of the strongest borrowers and 3% cash and in banks. I believe those proportions make a well balanced group of assets.

Conditions, of course, vary in the several states and many communities without doubt do not have the opportunity to obtain in sufficient amounts such high grade notes as are available in Massachusetts. The demand from our banks for such paper has gradually increased and in turn the borrowers have appreciated the value of Savings Bank year loans, so the supply has usually kept fair pace with the demand.

Experience has taught the investing boards that they must use particular discretion when investing in this class of asset, and I believe that, as a whole, they have proven fully equal to the task.

I do not believe in such a class of investment, however, unless the officers, recognizing the particular value of its liquidity, confine their loans to borrowers of the strongest character.

In conclusion, gentlemen, I thoroughly believe that when conditions exist *comparable* to those in Massachusetts, and loans to borrowers so strong and sure of payment during all conditions can be obtained, savings institutions will find loans on personal security an exceedingly safe and useful asset, a secondary cash reserve of unequaled value.

Committee and Officers' Reports—Savings Bank Section.

Report of Savings Bank Centennial Committee

Mr. President and Gentlemen:

At the New Orleans convention in 1911 the Secretary's report contained mention of future plans with reference to "the proper celebration of the Savings Bank Centennial in 1916, for which due provision should be made." Each year thereafter the same matter was brought up. It was not until the Seattle convention last year, however, that this Committee was appointed for the interesting and no mean task of appropriately celebrating the anniversary of American savings banks.

A suggestion was made several years ago to gather material for a volume detailing the history of savings banks in the United States; but a mutual savings banker of Albany, New York, had undertaken the collection of data for such a purpose. To take advantage, therefore, of the suggestion would perhaps merely lead to a duplication of work.

How to fittingly mark the event was the problem. What would accomplish this object more effectively than the inauguration of a nation-wide thrift movement which would reach every section of the country? One hundred years ago those who planned the first institution for savings had for their purpose the amelioration of the condition of the poor and the inculcation of the principle of thrift in the mind of the public, thereby making better citizens and promoting greater efficiency. After a century of campaigning the savings in the banks of the country total over $8,500,000,000. Hence, it was the desire of this Committee to conduct a movement for thrift which would be at least commensurate with the vastness of the amount of savings in the United States and the importance of savings institutions.

One of the first things which was done was to secure the co-operation of several organizations through which we could effectively conduct propaganda. The American Institute of Banking, with its seventy Chapters, was enlisted. The International Committee of the Young Men's Christian Association, the National Board of the Young Women's Christian Association, the National Americanization Committee of Immigrants in America and the Chamber of Commerce of the United States came to our assistance. It took considerable correspondence to perfect such an organization. The task was big, but necessary for the foundation work of the great movement which has become of such importance. In December, 1915, your Committee compiled a text-book entitled, "Thrift—How to Teach It; How to Encourage It." Six thousand copies were printed and to date 5800 have been distributed to interested parties at their request.

From many hundreds of communities, both large and small, requests were received for advice and suggestions on how to conduct local thrift campaigns. The extent of this correspondence is evidened by the fact that more than 104,000 pieces of mail were sent out from the Section's offices for the fiscal year 1916.

The results accomplished by the chapters of the Institute are highly gratifying. Particularly has this been true of Chattanooga, New York, Atlanta, Dallas, Macon, Baltimore, Jacksonville, New Orleans, Los Angeles, Spokane, San Francisco, Albany, Minneapolis and Denver.

For example, in Chattanooga a very complete and efficiently conducted campaign was instituted, the results of which were an immediate gain of 23 per cent. in new savings accounts and an advance of 70 per cent. over the record of the previous year. The Chapter organized the Chattanooga Association for the Promotion of Thrift, the purpose of which was "to promote the spirit of conservation among our people." Credit should be given to Messrs. A. W. Taber and T. R. Durham for their splendid efforts in this work. The Chattanooga campaign was responsible for a number of suggestions which were afterward incorporated in the Nation-wide Thrift Campaign of the Association.

In New York 110 new school savings banks were organized; several contests for the encouragement of thrift were conducted through the daily papers and more than 150 addresses on thrift were given by Chapter speakers. The excellent work accomplished in New York City undoubtedly produced splendid results. The report of the Thrift Committee of the American Institute of Banking details the work of each chapter in the conduct of the thrift campaign. Your Committee acknowledges with considerable appreciation the co-operation of the American Institute of Banking and the chapters thereof. The chapters are in a large measure responsible for the wide scope of influence which the movement has attained.

Another factor of considerable importance has been the International Committee, Young Men's Christian Association. About two years ago arrangements were made with the Y. M. C. A. for the construction of a thrift exhibit. Seven hundred and fifty dollars was appropriated from the Special Fund of the Savings Bank Section for this exhibit. The Y. M. C. A., meeting with success in the showing of the exhibit, constructed several others, thereby extending their work of thrift. Since the first of October, 1915, they have shown these exhibits in 144 cities throughout the country. Simultaneous with these exhibitions addresses on thrift were given in mills, factories, churches and on street corners. Literature was distributed and the people were taught the value of the savings habit.

Through the distribution of budgets and literature the Young Women's Christian Associations, with their 400,000 members, have learned much of the value of thrift. The field secretaries of the National Board, Y. W. C .A., report marked interest in the thrift campaign throughout the United States. This work amongst the women is assuredly important. There is no field which needs cultivation greater than the home, and this work of the Y. W. C. A. should be encouraged in every possible way.

The immigrant, not understanding American ideals and customs, is being taught to place his savings in our savings institutions, through the co-operation of the National Americanization Committee.

The boy is being encouraged to earn and to save, to become a decent and reputable citizen by the efforts of the Curtis Publishing Company. It would be a rather difficult thing to gather statistics of the results of the Centennial Thrift Campaign. It is sufficient, however, that we are convinced of wide-spread interest in our work.

The success of any great movement depends largely upon the preliminary work, the foundation which is laid before the movement is definitely launched. Great care was observed in this respect in the inauguration of the nation-wide thrift movement instituted in celebration of the one hundredth anniversary of savings banking in America. The work done by the organization hereinbefore detailed had the effect of creating a demand for a concrete plan of action which would effectively reach every section of the United States.

In March of this year there was created an Advisory Thrift Commission with Myron T. Herrick as chairman. Some of the most important and influential citizens in the United States accepted membership.

There were no available funds, nor had we the organization for supplying the material for local campaigns. In order to obtain results and secure real action it was necessary for us to contract for the furnishing of literature and copy which would make up the plan of campaign. Effective thrift campaigning cannot be accomplished by fits and jerks, by spasmodic newspaper articles or occasional advertising. Interest and enthusiasm must be aroused, and when aroused must be maintained for an appreciable length of time. There must be well-written articles of an interesting and instructive nature in the press, discussion of ways and means and exchange of ideas. Thrift must be made the general topic of conversation. In the last analysis, it is only by directing the thought of the individual on ways and means to eliminate waste that individual conservation and saving is effected. Moreover, as the individual builds for himself a competence and a home, he is also building and strengthening his character, broadening his vision and contributing to the welfare of the community in which he lives.

The plan was for the local communities to finance a six months' campaign. That is to say, a meeting of bankers was called, the campaign explained and subscriptions to the proposition made for the conduct of the local movement. To do this it required much persistence. A number of bankers, thinking that it was a mere advertising scheme for savings accounts, would have nothing to do with it. One hundred and fifty cities and more were prsonally visited by representatives of the plan. It seemed as though this great amount of work would go for naught. However, after four months of such intensive effort, communicating regularly with upwards of twenty-five hundred bankers in over twenty-two hundred communities, finally brought real results and the immediate future of the campaign assuredly looks as though it would be truly nation-wide.

The Harvey Blodgett Company of St. Paul, Minn., were contracted with and in collaboration with this Committee the plan of campaign was completed. It is the product of the highest standard of publicity effort. It is well rounded and effective. The copy contained in the plan is strong in character and distinctive in quality. It gets to the individual and effectively induces him to save and conserve. It is our object to secure two thousand communities throughout the United States to conduct this campaign or some campaign of their own choice. It is our part to suggest and constructively advise. It is obvious that this cannot be accomplished without a definite plan of action, which, adopted by communities throughout the country, will be a great unified thrift movement which will obtain definite results and turn the mind of the public from waste and extravagance to thrift and conservation. If ever America needed a movement of this kind it does at this time. If there were not the demand for the nation-wide thrift campaign in the United States it is manifestly ridiculous to assume that the success which we have had would not have been attained. From the humblest in society to the millionaire it is realized that the future progress of this country, the character of its people, the stability of our economic and social life depends in the main upon the spirit of independence in the individual brought about through the practice of thrift. This is assuredly economic truth.

There are but two ways to effectively change the thought of a people from extravagance to thrift. First, adversity. The fundamental reason of French frugality which exists most in the peasant class is the result of adversity. From an investigation made by your Committee through consuls general in France and other countries of Europe establishes this fact. The second way is through a nation-wide or country-wide campaign of thrift education. This campaign must be definite, efficient, of sufficient length of time for the people to thoroughly understand it. And lastly, the avenues of approach to the public must be utilized continuously.

The nation-wide thrift campaign which your Committee has adopted "has very definite aims in view." Certain goals of accomplishment have been set, and clear-cut, direct, efficient and economical means have been developed for reaching them. The sole aim of the campaign is not the mere gathering into banks of pennies, dimes and dollars. One aim, it is true, is to attract to the nation's banks a million new savers and ten million better ones. To put renewed purpose behind those millions of accounts already started, too many of which are inactive. To acquaint people with the purchasing power of money. To show, by example and precept, how to handle money wisely—to encourage better habits with money. To encourage the people to get the most out of their money: how to make their money earn more money. Through education to make the get-rich-quick promoters' efforts barren of results. To teach the cardinal principles of sound investments—what to do with money after saving it. To help people gain a mastery of the will, give direction to their purposes, conserve their energies and follow the safest route to success. To stir new ambitions in a hundred million human breasts and kindle the fires of achievement. To bring the people on closer terms of intimacy with the banks. To supply, in a measure, what is sorely lack-

ing in our educational system that the youth of the land may approach their life work better grounded in the rudiments of finance. To establish new ideas of thrift in the home. To cultivate money sense in the potential, the future bearers of the burdens of business. To forestall in a great measure dire circumstances in the lives of millions who are treading their way toward their destinies. To help people who have a leaning toward thrift to make a life habit of it. To bring the prosperous into more intimate relationship with banks. To inspire owners of indifferently managed savings accounts with a new and lasting zeal. To increase buying power by adding interest income to personal earnings. To make the renter a home owner. To furnish constant impulses and inspirations, not to any class, but to all classes. To prompt those who are prospering to save against adversity. To teach people to conserve waste, to be saving of things that cost money as well as money itself; to be thrifty with time, energy and material—everything that enters into the daily life. In a word, to help people find themselves, to make thrift a habit with the individual and a national trait in America.

Although the work of your Committee has been difficult and the blazing of new trails an arduous task, nevertheless the bright prospects of a thrifty America have been ever before us. It has been pleasing to us to know that the zeal and enthusiasm with which all interested parties have worked means a fitting celebration of a great event and the eminently proper beginning of a second century of American savings banks.

At our instigation the Canadian Bankers Association have become interested in our plan of campaign and are now considering a dominion-wide thrift campaign based upon the movement inaugurated by us in this country.

In the plan proposed at the Seattle meeting a celebration was provided for to be held in the City of New York in November of this year. Last May the New York State Savings Banks Association independently conducted a successful celebration of the centennial in New York City, which was attended by bankers from all over the country. Your Committee considered it inadvisable to hold a second celebration at the same place. Hence, it was concluded to hold the celebration of the centennial at the time of the Kansas City convention. Plans were laid for appropriate commemoratory exercises as well as an entertainment feature hereinafter referred to. Mr. W. S. Webb, cashier of the Missouri Savings Association Bank, kindly consented to act as chairman in arranging the details of the celebration in Kansas City. In this respect Mr. Webb has been very valuable and your Committee appreciates his splendid co-operation.

As an entertainment feature of the celebration it was planned to exhibit a five-réel motion picture, which was produced by the Vitagraph Company of America under the auspices of the Savings Bank Section. The Story "The Dollar and the Law" has been written by Irvin S. Cobb. The picture brings out the thrift idea very strongly; it contrasts economy with wastefulness—good and bad management of personal resources. It vividly tells the story of thrift in a manner which will convince one of the necessity for the practice of thrift. It describes in several scenes the operation of the nation-wide thrift campaign and shows the campaign in actual progress. The film will be given wide circulation and will certainly produce greater interest in the thrift movement.

In conclusion, we desire to give you some idea of the organization which has been effected through systematizing the thrift movement. General propaganda is conducted from headquarters in New York City. The institution and direction of local campaigns is handled entirely from the office of the section. All of the detail work is under the direction of the Secretary of the Section. Nothing is done with respect to the campaign without the Section's approval. The Harvey Blodgett Company has an office in New York, in the vicinity of the general offices of the Association, which is at the entire service of the Section for the promotion of the campaign. State-wide propaganda is conducted by a number of state associations through the secretaries thereof. It is hoped that before long every state bankers association will be enlisted in support of the movement. This work of state-wide campaigning is also under the direction of the Savings Bank Section.

Your Committee deeply appreciates being given the honor of arranging for the celebration of the centennial of American savings banks.

Respectfully submitted,

V. A. LERSNER,
Chairman.

Report of the Secretary of Savings Bank Section

KANSAS CITY, MO., Sept. 26, 1916.

Mr. President and Gentlemen:

The Sections of the American Bankers Association are established for the purpose of rendering constructive service to its members in the various branches of banking. This fact has become increasingly evident in the work of the Savings Bank Section.

Throughout the past year we have been in constant touch with our 3,533 members—serving them in every possible way. Through the Nation-ide Thrift Campaign conducted by our Section, we have brought the name of the Savings Bank Section and of the American Bankers Association into most every city, town and village in the country. The people have heard more of the American Bankers Association than of any other like association. Through the propaganda literature which we have distributed, the bankers have been assisted to a better understanding of pank publicity; they have been encouraged to co-operate with each other, which they have found to be more profitable than bitter competition.

Nine hundred and thirty-nine new members have been enrolled since the Seattle meeting, twenty-seven more than the combined total number enrolled for 1913, 1914 and 1915. Over 104,000 pieces of mail matter have been sent out from our office, 92,000 of which were sealed letters; 5,050 letters have been received in the office of the Section since the Spring Meeting of the Executive Council, most of which have been requests for information from members, evidencing the wide scope of service rendered. To care for this amount of work and to facilitate its completion, systems have been installed which have been and are being carefully kept up to date.

Your Secretary has visited forty-three cities in the interest of the thrift movement and other work of the Section, and forty-four addresses have been given.

The past year's appropriation to the Section's work amounted to $13,888.25, inclusive of $3,500 appropriated at the Spring Meeting and $45.96 miscellaneous receipts. The expenditures for the year aggregate $13,542.34, leaving a credit balance of $391.87 in accordance with the attached statement.

The splendid co-operation received from the other Sections and departments of the Association, as well as General Secretary Farnsworth, is acknowledged with considerable appreciation, and the kindly relationship which has existed between the officers, members of the Executive Committee of the Section and your Secretary during the past year has been one long to be remembered.

Respectfully submitted,

M. W. HARRISON,
Secretary.

FINANCIAL STATEMENT SAVINGS BANK SECTION

From August 15, 1915, to August 31, 1916, Inclusive

CREDITS

September 9, 1915, by appropriation	$10,388.25	
May 9, 1916, by appropriation	3,500.00	
Received refund a/c thrift propaganda	43.80	
Received a/c express overcharge	2.16	
		$13,934.21

DISBURSEMENTS

Postage, stationery and printing (including Thrift)	$4,793.40	
Salaries	3,971,82	
Convention expenses	1,226.98	
Proceedings, 1915	1,525.73	
Rent	604.92	
Traveling expenses	527.06	
Extra help	240.66	
Telephone and telegraph	93.99	
Express	86.20	
Gold badges	55.00	
Books	18.22	
Supplies	28.05	
Flowers for Mr. Meakle	5.25	
Executive Committee meeting	362.56	
Picture frame	2.50	
		$13,542.34
Credit Balance		$391.87

Report of the Methods and Systems Committee

KANSAS CITY, MO., Sept. 26, 1916.

Mr. President and Gentlemen:

Since the Seattle meeting our committee has co-operated with the Savings Bank Centennial Committee in the conduct of the Thrift Campaign. At meetings called by Chairman Lersner of the Savings Bank Centennial Committee, we have been represented.

Of the one thousand copies of the Book of Forms, 135 remain unsold. Since our last meeting we have sold 117 copies. It will be remembered that the Section's Special Fund of $2,367.63 was used to pay for the publication of these books, which cost $3,041.01. There has been received to date from the sale of the Book of Forms $3,357, which is $315.99 more than the cost of publication. In the event of our selling the remaining copies (135) there would be to our credit the sum of $24.06 in excess of the amount originally in the Special Fund, after deducting the $750 appropriated to the Y. M. C. A. for the Movable Thrift Exhibit, or $2,400.03.

Immediately following the Seattle meeting our office sent a questionnaire to a number of schools operating savings banks. Two hundred and five replies were received. An analysis brought out the following interesting observations:

1. Suggestions in favor of the system used:

Pass book and pass card method—

Simple, inexpensive, avoids mistakes, develops more permanent accounts, practical training for children, real banking practice, teaches thrift, little time necessary, secures co-operation of all the teachers, secures interest of community, children operate the bank themselves and take an interest.

Stamp Method—

Makes young children realize value of money, good practical training, allows deposit of the smallest amount, simple, very attractive to children, develops thrift, easy for teachers, children can do a lot of the work, produces rivalry of deposits between schools.

2. Do you advertise your school bank, and how?

Placards, leaflets, circular letters, blotters, souvenirs, calendars, pencils, notice to parents, statements, school paper, weekly report, rulers, talks, prizes, newspapers, pencil boxes.

3. The banks are exerting a good influence and the children are taking a real interest. It is not necessary for the teacher to resort to any special means to keep up their interest. Objects for which the children save are: clothes, college education, building up bank account, vacation, travel, bicycles, graduation expenses, home improvement, books, ponies, shoes, gun, medicine, coal. Evidences of the promotion of thrift among pupils by the school bank are found in "not so much money spent for candy, gum, moving-picture shows"—knowledge of the value of money, care of personal property, continue to save after leaving school.

4. The vocational features are valuable.

5. The following suggestions were made concerning improvements in the plan or method employed:

Would like the childdren to do more of the work.

Difficulty of finding money to pay expenses of starting bank is a preventative to the installation thereof.

Each state should adopt it. The teachers would then realize that it was a regular schedule, not an added burden.

Largely on account of the Centennial Thrift Campaign a great number of school savings systems have been installed. Last fall the schools of Albany, New York, instituted a savings system and recently report twenty-four school banks, 1,552 pupils with regular savings bank books, and an aggregate sum deposited of $6,073.17. Last January the New Jersey legislature passed a statute making legal the installation of a "system of school savings banks."

What we consider the most important work of the year with reference to school savings, and entirely to the credit of the Savings Bank Section, is the adoption by the schools of the City of New York of a uniform school savings system. There are 549 schools in New York City and before the campaign thirty-five of them operated school savings banks. So far as the system of doing business was concerned, they were in a deplorable state.

Through the co-operation of the Board of Education and Amzi N. Clark, the originator of the "Brooklyn System of School Savings," the Section came into close contact with the schools of the city. The savings banks, at our instigation, agreed to pay for the initial supplies in sets sufficient for one thousand accounts for each school. Arrangements were then made with a printer to make up one hundred sets of these initial supplies containing all necessary paraphernalia for the installation of a school savings bank. We circularized the schools several times and used every means at our command to show the school principals the desirability of a school bank. A slogan was adopted, "One Hundred New School Savings Banks in 1916." The newspapers were enlisted. The Board of Education detailed Mr. Clark to the special duty of properly installing the new banks. By the close of the school year 116 school banks had been installed, thus more than reaching our goal. There is no doubt that the total will approach 300 or more before the year has been completed.

A number of commercial agencies have been organized for the purpose of furnishing school savings systems to banks and to schools in order to meet the growing demand. The office of the Section has received a large number of inquiries for information concerning school savings which have met prompt response. The Texas Women's Bankers Association has begun a state-wide campaign for the establishment of school savings throughout Texas. The growth in savings in the Minneapolis schools, as the result of President Hawley's work, is worthy of notice. From 9,712 children depositors in 1909, the number has grown to 32,295 in 1916; and deposits at the end of the school year in 1909 of $14,178 amounted to $43,372 in 1916.

The Detroit banks also perfected a system of school savings which is being successfully conducted. Paterson, N. J., through the efforts of W. R. Meakle, has instituted a school savings system.

The list of those who received Thrift Talks each month has grown since the Seattle meeting from 1,200 to 6,000. About 2,300 sets are sent out from the office; 850 are distributed by the Michigan Bankers Association; 1,250 by the Minnesota Bankers Association and 1,600 by the Missouri Bankers Association. Each month the Secretary has sent out a letter with the Talks encouraging the addressed to further the thrift campaign, and suggesting ways and means for so doing. The Thrift Talks have received much favorable commendation, and have accomplished considerable good. Banks are using them for monthly house organs, as copy for newspaper advertising, or, in a number of instances, they are put in pamphlet or circular form and distributed to depositors. Y. M. C. A.'s and kindred organizations have used them to excellent advantage in encouraging the habit of thrift among the young men of the country. The small country newspaper has devoted much space each week to the publication of these little articles. So they are read by all classes, aiding the thrift propaganda in effectively reaching the individual in towns of 250 as well as in cities of more than a million.

Respectfully submitted,

W. E. KNOX,
Chairman.

Report of the Law and Segregation Committee

KANSAS CITY, MO., Sept. 26, 1916.

Mr. President and Gentlemen:

The Nation-wide Thrift Campaign has taken up most of our attention since the Seattle meeting. The affairs of this committee, however, have not been neglected.

Constant watch has been given to Federal legislation affecting savings banks. It was through the efforts of your committee acting in conjunction with the Federal Legislative Committee of the Association that a Section of the present Federal Farm Loan Act, providing for savings departments in connection with the then proposed Federal land banks, was withdrawn.

While the passage of the Federal Farm Loan Act does not give us any cause for fear of government encroachment upon the business of savings institutions, still its successful operation would assuredly supply a most desirable means for receiving the deposits of the people. It is for us to promote the establishment of savings departments in commercial banks and trust companies throughout the United States. If this is not done, the inevitable law of supply and demand will call for the creation of other kinds of institutions for saving.

Would it not be fair for us to assume that when we consider the aggressiveness of the postal savings system and the tendency of the government, evidenced by the passage of the Federal Farm Loan Act, to offer to the public more adequate means for the deposit of savings, that a serious condition arises? Only one-half the banks of Illinois have savings departments and a similar condition exists in other parts of the country. If something of this kind is not done it will be necessary for the government to go into the savings business to a greater extent, with the consequent impossibility on the part of the banks to compete successfully.

Simultaneous with a movement to create savings departments, it would be well, perhaps, to distribute literature promoting safety first in investments and greater uniformity in state banking laws.

On May 17, 1916, Congressman Hill introduced a bill in the House of Representatives which was referred to the Committee on Banking and Currency. Up to the present date it has not been reported on. The bill provides for the investment of deposits of savings bank departments of national banks, and reads as follows:

"Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That an Act entitled 'An act to provide for the establishment of Federal reserve banks, to furnish an elastic currency to afford means of rediscounting commercial paper, to establish a more effective supervision of banking in the United States, and for other purposes,' approved December twenty-third, nineteen hundred and thirteen, be, and the same is hereby, amended by adding section twenty-four of said Act the following paragraph:

"'National banks conducting savings departments, with savings accounts segregated, and with the five per centum reserve maintained against them, as required for time deposits under the Federal Reserve Law, in addition to making loans and investments heretofore authorized by law may invest the whole or any part of the deposits in such department according to the laws regulating the investments of savings banks in the states in which such banks are located: Provided, That no state law shall have been approved for that purpose by the Federal Reserve Board.'"

This seems like a step in the right direction toward the segregation of savings deposits. It would be well, however, for the Section to accomplish the objects of this committee in securing segregation of savings deposits by conducting an educational propaganda rather than a definite campaign for the enactment of laws pertaining to segregation. The main object is to safeguard savings deposits, and nationally, the conditions are so varied relating to the classes of investments, that it would require considerable study of these conditions before any definite plan of action could be offered.

Last October a course in savings banking was introduced in the pages of the JOURNAL-BULLETIN, with a view to promoting a better understanding of the segregation principle. Mr. E. L. Robinson contributed a very valuable paper on the investments of mutual savings banks, which the committee assuredly appreciated, and suggests the printing of the paper in pamphlet form for distribution to members.

Your committee reports progress on the question discussed at the Seattle meeting with reference to a means by which a mutual savings bank may secure currency from a Federal reserve bank in an emergency.

Respectfully submitted,

GEORGE E. EDWARDS,
Chairman.

Report of Membership Committee

KANSAS CITY, MO., Sept. 26, 1916.

Mr. President and Gentlemen:

With regards to its membership the Savings Bank Section stands in a rather peculiar position compared with the other Sections of the Association. A number of banks enrolled in other Sections as voting members are also enrolled in the Savings Bank Section as associate members. Last year when the National Bank Section was organized, 450 national banks, which had been voting members of this Section, enrolled as associate members. Hence, as each new Section is added to the Association our list of voting members decreases, and the associate membership proportionately increases. The other Sections serve but one class of banks, while we serve all classes in a particular branch of the banking business. Whereas a year ago we had 226 associate members, September 1, 1916, showed 1251 non-voting or associate members enrolled, 844 of which are national banks.

Co-operating with the General Secretary, Secretary Harrison and the committee have been active in their endeavors to increase the membership roll, both active and associate.

The large increase as noted in the following detailed statement is, I think, mainly due to the vigorous manner in which we have been promoting the Thrift Campaign, and the intense interest which has been aroused to the real value of such propaganda.

The following table will show the growth in membership since 1910:

September 1, 1910	1773
September 1, 1911	1888
September 1, 1912	2066
September 1, 1913	2378
September 1, 1914	2217
September 1, 1915	2559
September 1, 1916	3479

You will note there has been an increase of about 100 per cent. since 1910 and 36 per cent. since last year.

The detailed report appended hereto shows our membership as of August 25, 1916, a summary of which is as follows:

Total membership August 25, 1916		3479
Total membership August 14, 1915		2559
Gain since August 14, 1915		920
Lost by failure, liquidation and merger		42
Net gain since August 14, 1915		878
ASSOCIATE MEMBERSHIP		
National Bank	844	
Trust Companies, etc	311	
		1155
Also enrolled as associate members to receive thrift literature, etc.:		
State Secretaries	49	
Chapters, A. I. B.	47	
		96
Total Associate members		1251
Gross Membership		3479
Delinquent		42
Net Membership		3437
Associate members (banks)		1155
Voting members		2282
Non-voting members (including Chapters and State Secretaries).		1251
Grand Total		3533

The Committee submitted a preliminary report to the Executive Council at its Spring Meeting at Briarcliff Manor in May, 1916. The Committee at this time desires to express its hearty appreciation of the generous support and valuable assistance it has received from the General Secretary and Secretary Harrison in connection with this substantial increase in membership of the Section.

Respectfully submitted,

H. P. BECKWITH, *Chairman.*
HENRY SCHACHTE.
JAMES DINKINS.
CHAS. S. NORRIS.
J. H. EDWARDS.

Report of Committee on Postal Savings Bank Legislation

KANSAS CITY, MO., Sept. 26, 1916.

Mr. President and Members of the Savings Bank Section:

Our report of a year ago indicated that the present Congress would in all probability raise the limit of interest-bearing deposits in the postal savings system from $500 to $1,000 and that the trustees of the system would be clothed with discretionary power to receive an additional $1,000 without interest. Legislation to this end was finally effected on May 18, 1916.

The amendment also provides that postal savings funds may be deposited in banks which are not members of the Federal reserve system, provided no qualified member bank is available. Under the Federal Reserve Act depositories *must* be member banks, and this amendment is obviously to our advantage.

In June, 1916, the month following the passage of the amendment, the increase in deposits was $3,800,000, four times as great as in the corresponding month of 1915. At the end of July, 1916, the system had total deposits of $89,700.000 and 612,000 accounts. These deposits were gathered in 7687 postoffices; seven-tenths of the total is credited to the 87 offices having more than $100,000 on deposit; nine offices now hold 42 per cent. of all deposits, each having upwards of one million dollars to its credit; these offices are in New York, Brooklyn, Chicago, Boston, Detroit, Pittsburgh, San Francisco, Portland, Ore., and Philadelphia. On July 31, 1915, the system had 532,000 accounts with aggregate deposits of $66,150,000, the year's gain being 80,000 accounts and $23,-550,000 in deposits.

Complaints from some of our members have reached your Committee that the Postoffice Department was unduly active in exploiting its business; particular exception was taken to a card widely circulated by the Department giving information about the system in seven terse sentences, the first of which reads: "Savings deposited at the postoffice are absolutely safe." We think this complaint is justified and your Committee has been in communication with the Director of the System, Mr. Carter B. Keene, protesting against the use of this sentence in the card referred to. We are advised that the various postoffices are stocked with this printed matter, which has been in use since 1913, and the Department disclaims any desire or intention to reflect upon the safety of other savings institutions. Inasmuch as no good purpose is served in accenting the safety of funds deposited in the postal savings banks and as this advertising matter in its present form carries with it in the minds of many an unjust reflection upon other agencies for savings, we hope that when a new addition of these cards is issued the sentence objected to may be eliminated.

One item of interest must not be overlooked. As passed by the Senate, the rural credits bill contained a provision permitting the investment of postal savings funds in farm loan bonds; this provision was strenuously opposed on many sides and we have reason to think that the active opposition of the postal savings authorities had much to do with eliminating this feature of the bill when it reached the Joint Conference Committee for final action. We gladly voice our approval of this effort to maintain the integrity and the liquidity of the postal savings system.

Your Committee is in constant touch with the officers of the system and is glad to report that the present administration is not disposed to invade the terriory occupied by the privately managed savings institutions, but to co-operate in every way which will help the people of our land in developing habits of thrift.

Respectfully submitted,

EDWARD L. ROBINSON,
WILLIAM E. KNOX,
B. F. SAUL,
Committee on Postal Savings Legislation.

Report of Special Committee of Nation-wide Thrift Campaign Among Colored People—John Mitchell, Jr.

"Let every man be occupied and occupied in the highest employment of which his nature is capable, and die with the consciousness that he has done his best," Sidney Smith.

Mr. President:

I am of the opinion that no proposition offered by you and promulgated by your remarkably efficient and energtic Secretary, Mr. M. W. Harrison is fraught with more benefit to the people of the South-land, irrespective of race or color than is the one which has for its purpose the dissemination of practical methods for the cultivation of thriftiness among the masses of colored people of that section.

For more than ten years, sir, I have witnessed the steady developing of plans for the financial betterment of the nation and the information gleaned here has been transmitted to those people by whom I am surrounded. The opportunity to live and learn and to learn and live has been afforded to me by the cheerful co-operation of the southern white men by whom I am surrounded and who have not placed even so much as a straw in the way of the financial advancement of myself or those, whom I represent.

Although a very busy man, I did not see my way clear to decline the call to duty and at some personal expense, I have enlisted the support of some of the leading colored men in the country. I hope that this movement may be encouraged and unanimously endorsed by this honorable body. The better class of white men and the better class of colored ones have a great task before them in this movement. The lifting up of ten millions of people from the degradation of poverty and thriftlessness can best be accomplished through the agency of that class of far-seeing colored people, who will glory in the task and who will not get weary in well-doing.

Still there are thousands, who have learned this lesson of thrift under the tutelage and encouragement of their southern white neighbors. Our people at the close of the Civil War were penniless, but with a determination worthy of the cause, the estimated wealth of the colored people is seven hundred millions of dollars. In my own State, noted for its gallant gentlemen and beautiful ladies, and where the expression, "The ladies, God bless 'em" passes current among the multitude, the progress of the colored people has been so noticeable that it was decided by the legislature of the Old Dominion to keep separate statistics concerning the same.

Hon. C. Lee Moore, one of the ablest if not the ablest Auditor of the Public Accounts Virginia has ever produced in his annual report under date of December 27, 1915, which report was made to His Excellency, Henry C. Stuart, Governor of Virginia says that the colored people of the commonwealth own 1,674,823 acres of land, valued at $10,365,377. This, sirs, is the result of fifty years steady accumulation and shows that a small proportion of our people are practicing thrift and are preaching by their actions the gospel of economy.

The colored people of Virginia own land, town-lots and buildings valued at $28,772,199. They own personal property to the value of $9,076,774, making the grand total in valuation of the property of the colored people of my own state, $37,848,973.

In my home city, Richmond, where the five story white brick bank building, with its polished steel round door vault, the Mechanics Bank, of which I have the honor to be President, is located, the colord people own real estate valued by Auditor Moore in his report at $2,841,111. Their personal property is valued at $531,963. The total value of their property, both real and personal is $3,373,074.

We have two savings banks in Richmond, the Mechanics Savings Bank and the St. Luke Penny Savings Bank. The gross assets of these institutions are four hundred and fifty thousand dollars. We have three insurance companies in the fraternal and industrial class with admitted net assets of ($294,404.37) two hundred and ninety-four thousand, four hundred and four dollars. They all have colored officers and they are not any white agency affairs either.

The Southern Aid Society, Inc., The Richmond Beneficial Insurance Co., Inc., and the American Beneficial Insurance Co., Inc., are the ones to which I refer. I am not through with this kind of information. Mr. President, I deemed it proper to call the attention of this honorable body to a partial statement of the producing power of these colored people of this country, to the end that I might show that in making the suggestion and in "calling me to the colors," you "builded better than you knew."

I base the following statistical information upon the percentage of production of the colored population of the United States as set forth in Census Bulletin No. 8 and the productions upon those as late as the year of 1914.

		Quantity.		Value
1911	Corn	98,893,748	bushels	$94,937,967
1914	Wheat	5,346,102	"	5,346,102
1914	Oats	4,564,240	"	2,282,120
1914	Rye	85,558	"	106,947
1914	Rice	2,198,613	"	2,031,957
1914	Hay	350,355	tons	3,895,340
1914	Potatoes	3.653.289	bushels	1,787,481
1914	Sweet Potatoes	11,937,114	"	8,713,034
1914	Cotton	5,961,063	bales	220,936,225
1914	Tobacco	105,537,258	lbs.	10,343,922
1914	Cotton Seed	2,795,354	tons	39,162,644
		Total		$389,543,739

This represents the partial producing power of the colored people of this country for just one year. The value of the live stock of the colored people on their farms according to the census figures of 1900 was $84,936,215. The number of banks and trust companies operated by colored people are estimated to be 45 with a combined capital of $1,600,000 and an annual business estimate at $20,000,000.

If these people can do this upon the initiative of their own, cordially supported and encouraged by the far-seeing white men of the South-land, what can they do when the thrift movement has behind it the impetus and encouragement of this great financial organization, where the North and the South are working hand in hand in lifting from the chasms of financial degradation and discouragement one of the most industrious races of people upon the face of the globe.

This movement among our people will be cordially supported by the bankers in the section from which I hail. In this connection, the Hon. Oliver J. Sands delivered an address in the city of Richmond at the Fifth St. Baptist Church Thursday evening September 14th, 1916. In this connection, he showed that the percentage of savers to the population was as follows:

New England	60%
Eastern States	31%
Middle States	17.7%
Western States	5.4%
Pacific States	24.8%
Southern States	4%

This showing in the Southland is largely attributed to the colored population. Certain it is then that it must have been the divine power of inspiration reinforced by an investigation of the fact that led President N. F. Hawley, our able presiding officer to decide to inaugurate this campaign specifically among the colored people. The bulk of the money of the colored people and I might say practically all of it is now on deposit in the banks owned and controlled by members of this Association in the Southland.

Money in this country, Mr. President, was created by the white man, its home is with him and I violate no secret when I say that it may perambulate in every direction and pass through the hands of the ten million colored people for various purposes, but that it will eventually return to its creator, while softly humming,

"Mid pleasures and palaces, though we may roam,
Be it ever so humble, there is no place like home."

I hope then that a way may be found to enable me and my associates to prosecute this work, which will result in piling up millions of dollars in the white institutions of the Southland. As I have before stated much of this will find its way to the colored banking institutions, which by the way are but the entrance doors to the palatial banking houses in the sections where my people reside.

Permit me to thank you and yours for the consideration extended to me for more than ten years. I am here for information and I have tried to profit by the wealth of information which I find here on every hand. I was born in Virginia, on those hills I have played and longed for days, which to me shall never come again.

"Man is his own star; and the soul that can
Render an honest and a perfect man
Commands all light, all influence, all fate.
Nothing to him falls early, or too late.
Our acts our angels are, or good or ill,
Our fatal shadows that walk by us still."

Detailed Report of Proceedings

Fifteenth Annual Meeting SAVINGS BANK SECTION, Held at Kansas City, Mo., September 26, 1916

Kansas City, Mo., September 26, 1916.

The meeting was called to order by Mr. N. F. Hawley, President Savings Bank Section, in the ballroom, Hotel Muehlebach, at Kansas City, Missouri, Tuesday, September 26, 1916, at 10:30 o'clock A.M.

Invocation by Right Reverend S. C. Partridge, Bishop Diocese of Western Missouri.

PRESIDENT HAWLEY: The Hon. George H. Edwards, Mayor of Kansas City, will deliver the address of welcome:

Address of Welcome by Hon. George H. Edwards, Mayor of Kansas City

Delegates, ladies and gentlemen, this is rather an unusual occasion for me. I have been talking to bankers a good many years, but it is usually one at a time, and it is in the private office, and frequently rather annoying questions are asked. I come up here today with the distinct understanding that there will be no questions. I am going to say what I have to say and you may accept it or not as you please.

We have here at Kansas City a city of nearly five hundred thousand people, about 450,000 people in two states—Kansas City, Kansas, and Kansas City, Missouri, are separated by a street which runs along the state line. We have a market here for wheat, for hay, for corn and for agricultural implements which is the largest in the United States. We are second as a primary grain market. We are second as a live stock market. We are second as a packing center. We are sixth in bank clearings, and a good part of the time this spring we have been fifth—I do not like to mention that really, I don't want to mention it because our good friends of St. Louis do not like to have us talk about that in public. We are tenth in factory production, having twelve hundred factories and an output of over three hundred million dollars annually.

Were we not so modest, Mr. President, we would tell you we are one of the most beautiful cities in America, but we are going to let you judge that, and look us over, and if you do not coincide with that view you will very much lower yourselves in our estimation as a critic of municipal beauty.

My experience with bankers is that they are intensely interested in financial statements. To give you a few figures in regard to the financial condition of Kansas City: We have an assessed valuation for taxation purposes of $210,000,000, that is in Kansas City, Missouri, alone. We assess that value at about one-third to forty per cent., so that the real value exclusive of municipal property and of church property, and property used for purposes of that kind, the real value is something over $525,000,000. The total of our bonds issued and outstanding are $5,902,000, and we have in our sinking fund, in bonds and cash $700,000—so our net indebtedness is $5,202,000—about one per cent. of our real value.

We own our water works system, which is paying an interest of five per cent. on a valuation of $11,000,000. I would like to have you bankers analyze that statement, and when you have done that I believe you will conclude that we are good.

You gentlemen represent that branch of the banking business which comes most closely in touch with the common people. You are in a large measure responsible for the cultivation of a spirit of economy and thrift among the wage earners. You are perhaps the most important branch of the banking business, and I am glad to be here and talk to you. Kansas City has in the past perhaps not come up to other cities of our class in the way of savings deposits. I do not know why this is true, possibly because we are a new city. You know fifty years ago, Mr. President, the first railroad train entered Kansas City, and today we are the second railroad center in the United States. Within a very few years these streets where you see these skyscrapers and large retail establishments were rocky bluffs. I am by no means an old man, but I can remember on Walnut street and on Main street great bluffs, running up into the air one hundred or two hundred feet, where now are placed large buildings and it has taken money, and it has taken effort, to build a city under such conditions. Perhaps we have been too busy to give the attention that we should to the cultivation of the tendency to save and possibly you people can aid us in that regard, and I believe you can. I believe that your meeting here and your thrift campaign, which I understand you are launching, will aid us in impressing upon our wage earners the necessity of saving and economy. They say that the surest way to cure a man of tendencies to anarchy is to make him earn something and own something. They say that the possession of property, if it is not too much property, has a tendency to advance civilization. If this is true, the work that you men are doing, while perhaps your primary object is not along those lines, the work that you are doing is advancing the welfare of the whole country, and in that respect we all look up to you, and we honor you for the work you are doing. There is another reason why perhaps our people have not been able to accumulate so much in savings deposits as they might have. We are building a new city. Our wage earners are applying their wages and paying for them, and when you go over the town you will find that we are a city of small and moderate homes. Our people own their ouw property; they take a pride in keeping it in order, and they have invested all their surplus earnings in that way, rather than in putting them in savings. However, our savings deposits have more than doubled in ten years, and we believe as we grow older and are on a more stable foundation that they will correspondingly increase. Now, Mr. President, on behalf of Kansas City, I want to extend to you and to your association a very cordial welcome. We want to do everything that we can to make your stay here pleasant and profitable. We know that we will be the gainers for your having been here, and we want in some small measure to return to you something for that which you give. I thank you.

PRESIDENT HAWLEY: Mr. Mayor and the citizens of this city whom you represent, I assure you that it is a pleasure to us to hear a hearty welcome from your city,—a city with the vigor that pulses through the business offices and that incites us to work from the activity that we see not only in this district, but also in the city's beauty and city's activity. It is true, this branch of the association is most interested in saving, and if we can pay some return for the welcome that you have given us by inspiring you to greater economy, greater savings, and to something that is better than either of these, the building of the character that is necessary to save, we shall perhaps make some small return for the kindness and courtesies that you have extended to us, and we hope in that way, that there may be a double gift from you to us, which we are enjoying in the kindness that we meet on the streets and in all the places that we go, and that we in turn may give to you some inspirations that may be of use to you, and we certainly appreciate most highly the welcome that you have given us, and the courtesy that you have extended to us. (Loud applause.)

PRESIDENT HAWLEY: The first address of the morning, entitled "One Hundred Years of Savings Banking," by Mr. Edward L. Robinson, Vice-President Eutaw Savings Bank, Baltimore, Maryland.

"One Hundred Years of Savings Banking," by Edward L. Robinson

[The reader will find Mr. Robinson's paper in full on pages 179 to 185 of this publication.]

PRESIDENT HAWLEY: We are exceedingly fortunate to have a history of the savings bank institution so happily written at this centennial celebration of savings. It will become a history to those who wish to seek information and inspiration regarding savings. On account of another engagement which Dr. Graham Taylor of Chicago has, it will be necessary for us to change our program, and he will at this time address us on "The Social Aspect of Thrift." Dr. Taylor.

"The Social Aspect of Thrift," by Prof. Graham Taylor

[Dr. Taylor's address will be found on pages 186 to 187.]

PRESIDENT HAWLEY: We wil make on other change in our program and ask Mr. George E. Allen to address us at this time on "Thrift and Human Nature." Mr. Allen.

"Thrift and Human Nature," by George E. Allen

[Mr. Allen's paper appears on pages 188 to 189.]

PRESIDENT HAWLEY: It is quite appropriate that the gentleman who has aided the committee that has had in charge the Centennial Thrift Campaign should address you, and I will now ask Mr. Victor A. Lersner, Comptroller of the Williamsburg Savings Bank of Brooklyn, New York, to address you.

"Centennial Thrift Campaign," by Victor A. Lersner

[Mr. Lersner's address appears on pages 189 to 190.]

PRESIDENT HAWLEY: We have just received word that the speaker on the program is unable to be with us, Mr. Irvin S. Cobb. Now, this has been a celebration of a century of savings, and yet, as you will perceive, the real celebration is not in this room at this time, it is rather in the impulse which we are endeavoring to give to thrift and to the building of character throughout this nation, and we solicit not only the assistance of the members of our own Section, but the help of the citizens of our country that in this time of prosperity we build up a system and a character for saving that will last us and that we will need most of all in the time to come.

I will ask the secretary to make some announcements.

SECRETARY HARRISON: On Wednesday evening at 8:30 o'clock an entertainment will be held in Convention Hall in celebration of the Centennial of American Savings Banks. A

large crowd is expected to be present. It is therefore suggested that those wishing to attend be there early at the session. Motion pictures of the nationwide thrift campaign, the production of which was completed last week, will be shown. There is a section reserved for delegates. The afternoon session of the savings bank section will be held at 2:30 o'clock today in the assembly room of the Muehlebach Hotel, which is just diagonally across the hall. There will be three very important discussions: "Government and Private Institutions for Savings," "The Business of Getting New Savings Accounts and the Vitalization of Dormant Accounts," and "The Advantage of Personal and Collateral Loans in Providing Sufficient Liquidity for Savings Bank Investments." These discussions are of great importance to savings bankers, and I would suggest that as many as possible be present.

The National Bank section meets this evening at 8 o'clock in the Francis I Room at the Baltimore Hotel. Honorable John Skelton Williams, Comptroller of Currency will address the meeting on "The Soul and the Dollar."

It is hoped members of the section will not fail to visit the exhibit of the thrift campaign at Convention Hall.

PRESIDENT HAWLEY: Ladies and gentlemen, we stand adjourned until 2:30 o'clock this afternoon.

AFTERNOON SESSION.

The meeting was called to order at 2:30 o'clock P.M. in the Assembly Room of the Hotel Muehlebach by President Hawley.

PRESIDENT HAWLEY: Gentlemen, we have been living in the hope we might reduce this noise, but I am afraid we will not accomplish that object. I hope you can hear me. If we find it impossible we may have to adjourn to some other place.

Address of N. F. Hawley, President of Savings Bank Section

In this centennial year it is fitting that as we mount the summit that divides one century from the other we should first look back over the road that we have come, note the causes of our broadening way and the events that have marked our varying progress and then turn to the future and try if we can to find whither our road should now lead us and if possible shape our course and not go hither and yon as shifting events may by chance compel us.

The history of banking in this country furnishes a number of significant guide-posts which if correctly interpreted will rightly direct us on our future way; wrongly read or left unnoticed, we may wander far from the best trail and be compelled sometimes to return and again get our bearings.

Let us, however, at this time consider but one aspect of banking. How can the banks of this country make themselves most useful? Are we as bankers doing all that we may to serve the financial needs of the people?

The foundation of usefulness on the part of the banks of the country must rest upon the confidence they inspire, not merely the assurance which people feel in the solvency of a particular bank or banks, though of course that is absolutely necessary, but also confidence in banking institutions and methods generally.

For some reason ever since and before that unfortunate incident in banking history between Andrew Jackson and the United States Bank, sometimes justly and sometimes without cause, there has been a lack of confidence on the part of people generally in banking institutions and in the motives of those who operated them. Men of high honor, filled with patriotism, ready for service and sacrifice to the utmost have filled positions in banks. Bankers have again and again made sacrifices for their communities, have lived long lives of usefulness and have been an inspiration to the people among whom they lived.

Yet have banking institutions always commanded the fullest confidence of the people in the disinterestedness of their business methods and motives? If not we should ascertain the facts, acknowledge them and find the reason why. Otherwise our progress will be retarded and we cannot reach our highest usefulness.

It may be that a banker who is generous and public spirited personally when he comes to looking out for the interests of his stockholders and his depositors, his deposits and his dividends feels either instinctively or consciously the necessity of safeguarding what has been intrusted to him, of resisting appeals for co-operation, innovations in banking and in banking methods or suggestions of new lines of endeavor. And for his institution he becomes thoroughly conservative, insisting, while protecting the moneys intrusted to him, upon every right and advantage which his bank can legitimately claim and thus makes his bank seem hard and even grasping in its dealings with the people.

Or this distrust may be the result of a number of unfortunate failures on the part of bankers to support forward movements for the financial betterment of the country. They may have done this with upright motives, yet sometimes in mistaken judgment. A few illustrations will be cited.

Did the bankers of the period of the Civil War with whole hearted endeavor support the establishment of national banks and the effort on the part of the Government to create a means for disposing of bonds to meet the emergencies of a great war? Although many individual bankers came to the patriotic support of the government, yet as a whole the banks fought the inauguration of the national banking system.

Again when state bank currency was discredited and when the national government attempted to create a sounder national currency by levying a tax upon the issue of the state banks in order to eliminate it, did the bankers approve of this step and forward its consummation? On the contrary they fought the law and its enforcement to the United States Supreme Court. Were they right in opposing the establishment of a single national currency that would circulate equally throughout the whole country or were they right in preferring a depreciated state currency? We know well enough now which was the better. Did they have no sound judgment as to what was best? Undoubtedly the banks of the country had particular interests and investments at stake which this law affected. But their protection of those interests and investments and the performance of what they deemed their duty failed to inspire confidence because of their failure of good judgment or their motives.

In most of the commonwealths of the Union state supervision of banks is now accepted as a matter of course and is in fact being insisted upon by bankers with laws and enforcement more and more drastic. Bankers have come to realize, if they did not always know, that repeated examinations and publicity insure safety and mutual protection and that the public knowledge of absolute security brings success to their own interests. Why have bankers not always viewed such supervision with favor? It is true that politics sometimes has violated the quality of such supervision. But if the bankers had unanimously insisted upon rigid state supervision and complained when it was poor, would they not at least have satisfied the people of their good faith as well as secured better supervision?

One of the greatest states in the country has no banking law that prevents anyone who will from setting himself up as a banker, practically without supervision, adopting the name of a bank and soliciting deposits from those who are too ignorant to know the difference between a private banker and a corporate and publicly inspected bank. In such a state it would seem that there must be some banking interests that are opposed to laws that will prevent such banking. Otherwise one would think that if the bankers of that state would unitedly ask for laws such as other states have for the protection of the poor and ignorant no legislature would deny them. Again it would seem true that insistence by the bankers upon proper laws and their enforcement would tend to increase confidence in them.

When the Government came to the time for framing the Federal Reserve Act, although the bankers of the country had done much and wisely towards getting the facts and submitting the plans for a sound financial system, yet it was said that in our endeavors to be of assistance we were handicapped on account of lack of confidence in bankers or their motives. Whether justified or not the suspicion deprived us of being to the greatest degree useful in one of the most important financial incidents of the country.

May not the one thing more than any other which through all these years has thwarted us in attaining the highest results and which has often engendered a lack of confidence, not in the soundness of particular banks but in the disinterested motives of banking institutions, been our own mistaken, often misguided self interest? Self interest in itself is not necessarily improper. No one expects banks to be charitable institutions. But if our insistence upon our own interest results in blinding us to the welfare of others, and particularly to that of the whole people, the broader view is lost sight of; we lose the good will and confidence that we should have if the greatest ultimate success is to be attained.

For illustration, a good rate of interest may be wise. Too high a rate is a blunder. A man may insist upon too high a rate because his eyes are glued too closely to the profit that he sees his bank will gain in the particular transaction. A wiser man will see farther. He knows that such a short sighted policy cannot bring his bank the greatest prosperity. He knows that the welfare of his customer is bound up with his own.

What is true in the detail of interest is true in all banking affairs. The banker stands so close beside the arteries of business, is related so nearly to the flow and ebb of life through them that it would seem that he more than anyone else should realize that in taking toll of the traffic passing through his gateway he must be mindful not only that he does not exact too much but also that it is absolutely essential that he finds means to give full service to those who pass. Call it philanthropy if you will, but the proper name is compensation if a banker renders to his community and his country in return for his profit the best effort of his hand and mind.

The ethics of medicine require the physician to spare no time or pain or effort for the sake of his patient whatever the compensation may be or whether there be none at all. Must the banker always take a less exalted position? When he can stand in the community beside the physician, the people will have confidence not only in the safety of his bank but also in the wisdom and disinterestedness of his advice on public as well as private questions.

But if he would be most useful, the banker must not only make his interests square with that of the community and inspire all with assurance of his high purpose, but he must also extend to the utmost the facilities which his intelligence is able to plan. Have we in the past afforded all the financial conveniences which we might for the use of the people and are there not many which we may in the future extend, some slowly, some rapidly but with increasing usefulness as experience shows the way?

Have the banks now allowed some very important functions to slip through their fingers which they ought to have retained to themselves but which they have permitted other persons or institutions to take over, it may be because we have been too busy or because we did not see to it that laws were framed to enlarge our powers or because precedent seemed against it or prejudice opposed it?

It will be understood that I am not speaking in derogation of the interests of any financial institutions. But frankly is there any good reason in the nature of things why banks, at least those of a proper size and under proper legislation, should not have been given all the functions of trust companies? There are many reasons why they should have reached out or rather followed the natural course of events and taken those functions over. The banks were already in many respects equipped for it, their organization was complete, overhead charges would be less, their reputation well established and the confidence of the community assured. This formed the best basis for the taking on of an added usefulness.

That such a course would be wise is attested by the fact that in California just that process is in operation and has succeeded. It is further supported by the fact that many banks have affiliated themselves with trust companies as fully as if the two were one institution and have done so to the mutual benefit of both. If the two can operate together successfully, yet as separate corporations, they cer-

tainly could, if the law permitted them under proper safeguards, carry on business as one corporation and if such permission were given there would be many communities and people accommodated to the extent of all that a trust company can do, when now they must seek those conveniences at a distance and at an expense of time and money.

No one will understand that this is meant as an argument for or against the mere legality of the trust provisions of the Federal Reserve Act.

Again in offering to the public financial conveniences is there any good reason in the nature of things and if proper laws were framed why banks should not perform all the functions of investment companies, whether it be in finding securities for purchase by their customers or in finding funds to finance municipalities and industries? The same reasons for the performance of these offices exist as for doing the business of trust companies, namely the familiarity of bankers with financial problems, their organization and the economy in overhead charges.

Nor is there any reason why a local bank, whether in a large city or in a small town, should not act as guardian, administrator, executor or trustee to carry out the wishes of deceased persons. They are usually better equipped to do the business safely and economically than the nearest relative, especially if the estate is large. They would be more easily subject to supervision by the courts and could more readily render financial assistance in handling estates than private individuals. This is especially important where the surety companies and trust companies are not in business. Such a suggestion, however, presupposes that local banks should in time demonstrate as they could their ability to do such business with small expense and strictly in the interests of the heirs, devisees or beneficiaries of the estate.

It is to be regretted that Congress in seeking a means for carrying on the business of a Federal Farm Loan System did not turn to the local banks of the country and enlist them in some way in the service —a service that is already very largely performed by the local banks in the farming communities throughout the country. The government would then have been able to have used an immense number of men, intelligent and trained for the loaning business, and could have greatly economized in the expense of carrying on that business and at the same time secured all the benefit of lower rates, if any there shall be. And it is to be further regretted that when we found that such a law was inevitable we were either not disposed or not possessed of a reputation for disinterestedness such as would have enabled us to have suggested this and other useful provisions in the Act which was adopted. Even yet it is believed that on the one hand the Government must turn to local bankers in farming communities and on the other that these bankers can make use of this system, provided it is found that the plan is not handicapped by conditions that would not favor its successful operation.

May there not be other ways in which the banks might develop functions which would serve the people? For illustration in industrial insurance, which is already in operation by the savings banks in one of our states, the financing of co-operative associations, both in country and city, which has already been to a slight extent inaugurated, the carrying on of a savings and loan business, encouraging the building of homes and the amortizing of mortgages upon homes, the establishment of savings banks as departments, which is receiving a strong impetus at this time, and many other like things.

Speaking of savings banks brings us to the question as to whether the usefulness of the savings bank cannot be with safety and with profit greatly broadened. We are of course familiar with the foundation of the mutual savings bank, with its purpose, with the carefulness with which the one function of savings has been surrounded and the assiduity with which all other functions have been excluded. But the rise of the savings departments of commercial banks and the rapid growth of trust companies in states where such savings departments are prohibited raises the question as to whether mutual savings banks can and ought to remain single to the one purpose for which they were organized. The inquiry is raised whether if they are going to serve the people to the greatest degree they should not add instrumentalities for such service.

These considerations will not appeal to those trustees of mutual savings banks who feel the performance of their duties is a burden and that more functions and even more deposits are undesirable because they bring more care and work. These suggestions can appeal only to those trustees who are anxious to serve most.

Are there not some things which mutual savings banks can safely and properly add to that of merely receiving and investing savings funds, provided of course that the proper change in the law is made?

It is suggested for illustration that such banks should be given authority to buy and sell exchange, at least for the benefit of their customers. Many of the banks of this sort are prohibited from performing even this simple thing.

Again is there any good reason why the mutual savings bank should not adopt at least some of the methods of the savings and loan association, with the prime object in view of encouraging the building of homes and the gradual payment and amortization of mortgages thereon and thus enable their customers to employ one of the wise and successful methods of saving money?

Still again where school authorities, either through prohibition of the law or disinclination, do not inaugurate and carry on school savings in the public schools of the community is there any institution better equipped to do the work or whose purposes is more nearly in line with the educational purposes of the school savings system; and could any more beneficent object be undertaken by a savings bank irrespective of whether ultimately it or its depositors might greatly profit thereby?

There are many good reasons, too, why a savings bank ought to be permitted to sell mortgages or other securities to its customers, many of whom know no other bank and are utterly at a loss to know what to invest in or even how to find out what to buy. The savings bank may have been the depositor's sole friend and advisor for many years and when the limit of his deposit has arrived could there be any counselor who would be more wise or more solicitous for his best interests than the bank which has safeguarded his funds while he has been accumulating them?

There will be reasons why this or that particular thing in various places should not be undertaken by banks. There will also be general reasons urged against the enlargement of their scope and functions. It will be suggested that what has been is good enough; that old methods have proven safe; that departures are attended with danger for in multiplicity of purpose there is opportunity for mistake and that the safer course lies in not attempting experiments.

Of course there is truth in the theory that what has succeeded forms a good precedent for what will succeed in the future. Must we, however, make the admission that our intelligence and capacity is so limited that we cannot adapt ourselves to new conditions, cannot take on new functions when called for by the necessities or convenience of those we serve? Are we so limited that we cannot maintain safety and at the same time multiply activities? As a matter of fact the distinguishing feature of the present time is our ability in business to retain the fundamentals such as integrity, faith, mutual confidence and at the same time multiply in almost unlimited complexity the agencies through which we carry on our work. The up-to-date business man in the line of his activity stops at no bridge that will carry him over into new endeavor. He finds in himself and those whom he associates with him in management the ability to do all that the exigencies of his business call for, or at least to increase his capacity for doing it, and at the same time he maintains his standing and his reputation for efficiency. If he can do this, why cannot the bank?

If the little country cross roads bank can not only receive and pay out the deposits of its customers, but make loans, buy and sell real estate, do a fire and tornado insurance business, look after estates and attend to the affairs of the widow and give advice and assistance to the unfortunate, say nothing about his part, sometimes a dominant one, in the affairs of his community—if the country banker can do all this and do it honestly, safely and with ability, then why should there be anything to limit the city banker doing likewise unless it be his capacity or the laws which partly through his own fault fail to give him the necessary authority to do?

But whatever may be our theories or opinions about the matter, we must wake up or we will be standing still while others pass us. We may be still doing our duties at the old stand but others may find wide and useful fields to cultivate. On the one hand the national government may be taking over functions which we did not seize or others which we did not efficiently perform and on the other, new agencies may come into being to fill the want that we failed to supply. We should not only be alive to the trend of events, to the new demands of the times, to the increasing agencies for carrying on business, but we must make ourselves able to meet the new issues and willing to undertake what may be necessary.

PRESIDENT HAWLEY: We will now listen to an address on Postal Savings, by the Hon. Carter B. Keene, Director of Postal Savings.

"Postal Savings," by Carter B. Keene, Director of Postal Savings Bank

[Mr. Keene's paper is given on pages 190 to 192.]

PRESIDENT HAWLEY: This discussion will be further participated in on the subject of "Institutions for Savings" by Mr. William E. Knox, Comptroller of the Bowery Savings Bank of New York.

"Institutions for Savings," by William E. Knox

[The paper of Mr. Knox may be found on page 193.]

MR. KNOX: Mr. Chairman and gentlemen, there ain't going to be any discussion about this matter at all. After listening to Mr. Keene's very admirable and very illuminating address and seeing the spirit in which the postal savings bank authorities are going about their work, I think every one of us will agree that there is plenty of room for them in their chosen field, as there is for us in our chosen field, and we have no desire in any way to enter into any discussion with them, except the friendly discussion as to how best we both can serve the people. After Mr. Robinson's address this morning, which I am sure you will agree with me will be a classic in savings bank literature for many and many a year, there isn't anything that I can say about mutual savings banks, or about their growth, or about their service to the people, or about them in any way that will add in the slightest degree to what Mr. Robinson said, so that I am going to cut out that part of it absolutely and entirely. We all know what the mutual saving banks have done, we know what they are. We are all actuated by the savings bank spirit, whether mutual savings banks or stock savings bank or the saving department of a commercial bank. There is work enough for all of us in the future. There is work enough for us in the immediate future, every one of us, in carrying forward the thrift campaign which our thrift committee has started and which is meeting with such wonderful success all over the country. But there is one matter I do want to bring to the attention of this convention, a matter I think we should all think about. We have been think about it for a good many years, and I think that the time has come when, instead of sitting idly by and thinking and talking, we should take some definite action. The time has come in the history of the savings bank when we must stop for a minute to look back over the one hundred years of splendid achievement that have gone by, to take stock of what we have as a result of that achievement today, and to look forward a little bit into the future to see what we ought to do in the interest of our depositors, of the ten or eleven million people who have confided their money to our keeping, and for whom we are the stewards, and so that I shall get what I want to

say as briefly as possible and not wander away from the point, which is a fault that I have. I have written down here just two pages that I want to bring to the attention of this convention, and I will be most happy if the convention sees fit to take action along the lines that I shall suggest.

There are problems to be faced in the future upon which the continued welfare of the savings banks depends. It is time we gave some thought to the future stability of our railroad investments. As trustee for ten million depositors, for whom we hold eight hundred million dollars of railroad bonds, it is not only our right but our duty to see that the railroads receive just and fair treatment at the hands of those whom we have delegated to make and enforce the law for us, and it might be just as well to impress it upon the lawmakers and the executives that before passing any law, or taking any action that shall affect the interests of the people, of whom the savings banks depositors are a considerable part, it is their duty to consider all parties interested.

I would suggest to the convention that the savings banks, being interested parties, should, through the legislative committee of the American Bankers Association, have a hearing before the passage of any laws which may in any way have a bearing on railroad securities. That is our plain duty and a duty we should not shirk. Recent developments, involving action by the President and the Congress of the United States, force us to the conclusion that the most serious problem confronting the railroads today is that of regulation. In common with every other party, they have to deal with new economic issues. They alone have to contend with the most bewildering and confusing,—I had almost said system, only it is a lack of system, of control exercised by forty-eight states and one federal authority from Congress and from the legislature the law of these states come every year and ever increasing number of laws affecting railroads, dealing not only with matters of general regulation but in particular relating to matters of railroad operation. The effect of this legislation is to make difficult the task of the experienced railroad executive, upon whose discretion and judgment reliance must be placed, and to add tremendously to the cost of railroad operation and maintenance. To comply with various state decrees in 1914, railroads operating more than two hundred thousand miles of railroad were compelled to expend the equivalent of a five per cent. dividend on five hundred and seventy-four million dollars. That sum would have paid one year's interest at three and a half per cent. on the eight hundred million dollars of bonds held by the savings banks.

It would seem that the rational way and the only way to end the evil of the existing system of regulation is to substitute a system of supervision for the badly complicated and inconsistent laws of forty-eight uncoordinated states. To serve the needs of the country, strong railroad credit, an attraction to the railroad of much needed capital, we must substitute a rational, businesslike system of federal regulation to replace the present burdensome laws. In the determination of that solution, doubtless to be wished, the savings banks of the country, through the committee of the American Bankers Association, should have a part.

PRESIDENT HAWLEY: The next order of business is "The Business of Getting New Accounts and the Vitalization of Dormant Accounts," by Mr. E. G. McWilliam of the Security Trust and Savings Bank of Los Angeles.

"The Business of Getting New Accounts," by E. G. McWilliam

[Mr. McWilliam's paper appears on pages 193 to 197.]

PRESIDENT HAWLEY: The next paper on the program is "The Vitalization of Dormant Accounts," by Harvey A. Blodgett, of St. Paul, Minnesota.

"Vitalizing Dormant Accounts," by Harvey A. Blodgett

[Mr. Blodgett's paper is printed on pages 197 to 200.]

MR. HAWLEY: The next topic is "The Advantages of Personal and Collateral Loans in Providing Sufficient Liquidity for Savings Bank Investments," by Frederick B. Washburn, Treasurer of the Worcester Five Cents Savings Bank, of Worcester, Massachusetts.

"The Advantages of Personal and Collateral Loans," etc., by Frederick B. Washburn

[We give Mr. Washburn's paper on pages 200 to 202.]

PRESIDENT HAWLEY: Is it your desire to discuss any of these papers?

RELATIVE TO THE COLORED PEOPLE.

MR. JOHN MITCHELL, JR.: I hope you will pardon me, I have been with you I think some eleven years and I think this is the first time in that years I have said a word, but I could not let the opportunity pass without saying a word about our white friends in the South. As you well know, you specify that I should take charge of a movement among the ten million colored people of the United States with the idea of promoting thrift among that great body of our body politic.

Before proceeding, however, I wish to pay a compliment to the presiding officer of this savings bank section. I have never during the entire experience here among you gentlemen witnessed a better working team than the one consisting of the Hon. N. F. Hawley and that magnificent young man, M. E. Harrison, who is secretary of this section.

Just before leaving Richmond on Friday, September 22d, I approached His Excellency Henry C. Stewart, Governor of Virginia, with a local delegation at Richmond, Virginia, and he assured me that he endorsed the movement and he was happy to know that this great organization had taken cognizance of the colored people of the Southland. He promised to send me a letter, and when that letter is sent I shall file it among the archives of this association.

You probably do not know that the colored people of the United States own seven hundred million dollars' worth of property. In my own State it is a remarkable fact, and that this has been done under the tutelage and support of the better class of white men of the South.

I am standing here today in a humble capacity representing the Mechanics' Savings Bank of Richmond, and, by the way, one of our morning contemporaries placed me in the State of Indiana, and I am unable to state how I shall ever get home. They also placed our deposits at seventeen thousand dollars when, as a matter of fact, they were two hundred and seventeen thousand dollars and our gross assets two hundred and fifty-six thousand dollars.

Honorable Alden J. Sams addressed a very large part of the colored people in the city of Richmond on September 14th in advocacy of this great nationwide thrift movement, and, gentlemen, the progress of the South is being worked out by the better class of white men and by the better class of colored men, and very few people understand what is going on there. It is supposed that the hoodlum element, the ne'er-do-well element, represents that element, but it is all a mistake. We are piling up millions of dollars there in property, personal and real, under the tutelage of the white men of the Southland, and I thought I would file with the secretary, with your kind permission,—I don't want to detain you,—a detailed statement of really what is going on, in order that you might get at least some idea as to how the progress, of which you know nothing, is actually progressing.

The general feeling is that there is an antipathy existing in the Southland, when, as a matter of fact, the very best class of gentlemen I have met since I have been there are from the States of Texas, Louisiana, Mississippi, Georgia and Florida and South and North Carolina and the great State of Virginia, and it is well understood when you speak of the thrift movement you will have the cordial co-operation of every white man who resides north of the Mason and Dixon line.

I therefore thought I would say just this word so that it might go back there and they would understand what you are doing and what we are trying to do. In conclusion I would remark that you know that money was created by the white men of this country, but it goes among the colored men and it goes among the Indians, but it will naturally return to its creator. This thing is known and it is known just in proportion as the citizen, regardless of race or color, makes himself of financial benefit to the community, he improves the community that much.

I have enlisted the support of some of the leading men of the United States. Dr. Booker T. Washington died just as I was about to get him interetsed, and his successor has promised to co-operate.

I thank you very much, and in order not to detain you I will send this up to be spread upon the minutes, in order that I need not at this time take up valuable time in commenting upon a subject that is too well known by all gentlemen who live in the South.

PRESIDENT HAWLEY: Unless objection is made the communication will be received and placed on file.

Report of Committee on Thrift Among Colored People

[This report is published on page 206.]

PRESIDENT HAWLEY: If there are no further discussions of the topic of the afternoon we will proceed to the next order of business, which is that of unfinished business. Is there any unfinished business, Mr. Secretary, that you are aware?

SECRETARY HARRISON: None.

PRESIDENT HAWLEY: Under the head of new business, there are some recommendations coming from the Executive Committee. The secretary will please report some of the recommendations made by the Executive Committee to the section.

RESOLUTION ADOPTED CHANGING ALL COMMITTEES

SECRETARY HARRISON: The Section has at the present time five committees, namely Methods and Systems Committee, five members; Law and Segregation Committee, five members; Membership Committee, five members; Postal Savings Legislative Committee, three members; Saving Bank Centennial Committee, seven members. The Savings Bank Centennial Committee was appointed for this year alone. The other committees are more or less permanent. As endorsed at our spring meeting, the name of the Methods and Systems Committee might be changed to Publicity and Systems Committee. However, I would propose a radical reorganization of all these committees, primarily to simplify the organization of the Section and produce greater efficiency in the committee work. I would therefore suggest that the following committees should constitute the committee organization of the section: Membership Committee, five members; Committee on Savings Legislation, three members; Committee on Propaganda, three members.

The functions of the Membership Committee need not be detailed, as they are well known. The Committee on Savings Legislation would take over the work which has been done by the Law and Savings Committee. The Committee on Propaganda would take over the work of the Methods and Systems Committee and be responsible for the thrift campaign. With respect to the Committee on Savings Legislation I would propose that the vice-presidents for each State act in an advisory capacity and be notified accordingly.

PRESIDENT HAWLEY: There ought to be an amendment to the by-laws to carry that out; isn't that so?

SECRETARY HARRISON: No.

PRESIDENT HAWLEY: Are the committees appointed by the by-laws?

SECRETARY HARRISON: Not by the by-laws; no, sir.

PRESIDENT HAWLEY: Then it requires a resolution to change these committees.

SECRETARY HARRISON: It requires merely a resolution of the Section.

PRESIDENT HAWLEY: Have you the action of the Executive Committee to report?

SECRETARY HARRISON: This was unanimously approved and recommended at least by the Executive Committee in session yesterday to the session meeting to-day.

PRESIDENT HAWLEY: Gentlemen, what will you do with the recommendations of the Executive Committee with reference to simplyfying and changing the committees?

MR. BECKWITH: I would move you that the recommendation as adopted yesterday by the Executive Committee of this association relative to changing these committees be approved by this section.

Thereupon, the motion having been duly seconded was unanimously carried.

PRESIDENT HAWLEY: Is the Committee on Resolutions ready to report?

THANKS TO MR. WEBB.

MR. STEPHENSON: I have a report of the Committee on Resolutions ready to present.

Whereas, At the request of the officers of the Savings Bank Section, Mr. W. S. Webb, Cashier Missouri Savings Association, organized a committee, of which he was made chairman, and satisfactorily arranged the details of the Savings Banks Centennial Celebration in Kansas City, and

Whereas, Such details so well arranged have added much to the success of this celebration; and

Whereas, The success of our own meeting has largely depended upon the speakers who have so generously given of their services; be it therefore

Resolved, That this Section extends to Mr. Webb and his committee, as well as to the gentlemen who have addressed us today, its sincere thanks and hearty appreciation for their successful efforts and the excellent services performed.

ROME C. STEPHENSON,
LOUIS BETZ,
J. P. MATTHEWS,
Committee.

A MEMBER: I move that the resolutions be adopted.

Thereupon the motion having been duly seconded was duly carried.

PRESIDENT HAWLEY: Will the secretary please report another recommendation which I think comes from the Administration Committee of the Association. Will you please make the report?

CHANGE IN BY-LAWS.

SECRETARY HARRISON: This comes from the Executive Committee of the Section and has been approved. It was a suggested change in the by-laws which has been approved by the Executive Council and recommended to this meeting, as well as having been approved by the Executive Council of the association, which is necessary under the by-laws of the association. The present section 9 of the by-laws of the Savings Bank Section reads: "Each State having not less than five saving bank institutions, members of the American Bankers' Association, shall be entitled to a vice-president of the Section. Such vice-president shall be appointed annually by the president and shall act generally in an advisory capacity to the Executive Committee.

This is to be changed as follows, or suggested to be changed as follows, and recommended to be changed: "Each State shall be entitled to a vice-president of the Section. Such vice-president shall be elected by the delegates in attendance at the annual convention of the State Bank Association of each State, whose banks are themselves members of the saving bank section of the American Bankers' Association. In the event of failure to so elect, the vice-president shall be appointed by the president of the Section. The vice-president shall hold office from the annual meeting of the Section next following the election or appointment, until the next annual meeting of the Section. The State vice-president shall act in an advisory capacity to the Executive Committee, but shall not be entitled to vote at any meeting thereof."

In other words, instead of the president of the section, as heretofore, appointing the State vice-president, or vice-president for the various States, they will be elected at the meeting of the State Bankers' Association.

PRESIDENT HAWLEY: Gentlemen, what will you do with the recommendation as to the amendment to the by-laws?

A MEMBER: I move its adoption.

A MEMBER: I second the motion.

PRESIDENT HAWLEY: It has been moved and seconded that we adopt the amendment to the by-laws. Any remarks?

MR. BECKWITH: Understanding, as I do, the motive for this proposed amendment I have learned recently that the thing will become inoperative entirely in some of our States as the language of this amendment is designed. Mr. Strong, from Connecticut, informs me that there are no savings banks in the State of Connecticut that are members of the State Bankers' Association. In other words, in the State of Connecticut the banking body there will only be privileged to elect somebody to our body who is not a savings banker. That might occur in some other States. As a matter of fact in New York State we only have about twenty-five or thirty per cent, I think.

MR. STRONG: The situation in Connecticut is probably somewhat different than in any other State. We have two banking associations, the Savings Bank Association of Connecticut and the Connecticut Bankers' Association. The Savings Bank Association of Connecticut numbers about seventy-two out of eighty mutual banks of the State. None of them are members of the Connecticut Bankers' Association. There are forty-three members of the Savings Bank Association of Connecticut that are members of the American Bankers Association. There are six trust companies who have associated their names with the saving bank section, so that I imagine they send their votes to the trust company section. They are members of the Connecticut Bankers' Association. If this section should recognize and expect the Savings Bank Association of Connecticut to nominate the vice-president it would be of course a most representative way to do. I don't know that the situation in Connecticut should stop this resolution as long as it does not apply to forty-seven other States.

PRESIDENT HAWLEY: Suppose for any reason you do not elect a vice-president, this contains the clause that in the event of failure to so elect the vice-president he shall be appointed by the president of the section. In fact it goes back to our present method in case for any reason a State does not elect a vice-president.

MR. STRONG: I think it can be worked out satisfactorily. I think probably the Savings Bank Association could advise you they have nominated a vice-president and there would be no objection. I think we can work it out.

PRESIDENT HAWLEY: The secretary desires to speak on the matter.

SECRETARY HARRISON: The vice-president in each State, mind you, is elected by the members of the Savings Bank Section in attendance there at the State Bankers' Association Convention and that would be entirely regular to have them elected in that way, I should think.

PRESIDENT HAWLEY: Does this not afford a means of the vice-president being appointed? If one method does not work the other will.

MR. STRONG: Oh, it can be worked out. On further thought I think the best thing to do is to let it go through and let Connecticut solve its own problem: we can do it all right.

The vote having been taken the motion was unanimously adopted.

PRESIDENT HAWLEY: Mr. Edwards has a matter to report from the Executive Committee

RESOLUTION IN FAVOR OF UPHOLDING RAILROAD CREDIT.

MR. EDWARDS: On behalf of the Executive Committee of the Association who have unanimously adopted a preamble and resolution, I present the same and rather than repeat the remarks that were made by Mr. Knox during his speech, which would be a fitting preface to the introduction to this resolution, for the purpose of saving time I will present this resolution now.

"*Whereas,* The welfare of the nation's commerce and industry requires at all times adequate and efficient transportation facilities; and

Whereas, With more railroad mileage in bankruptcy at the present time than ever before, and with less new mileage built last year than in half a century; and

Whereas, These results are due in a large measure to the impairment of railroad credit because of the enforced haste which has arisen in consequence of the confusion and waste in the supervision of railroads by Congress and at the same time by forty-eight States; and

Whereas, Railroad securities are a source of investment by a large portion of the savings of this country amounting in the aggregate to nine hundred million dollars, and ten million eight hundred sixty-eight thousand dollars deposited in savings banks, both stock and mutual, and whatever affects railroads similarly affects the securities and the owners of securities; be it therefore

Resolved, That we, the Savings Bank Section of the American Bankers' Association because of the trusteeship imposed in us through our investment in railroad securities, of savings entrusted to us, favor a system of railroad regulation which will enable Congress exclusively to exercise on behalf of all the States its constitutional power to control Interstate Commerce in the general interest; and be it further

Resolved, That the attention of Congress be called to the vital importance of upholding railroad credit and that the Committee on Federal Legislation of the American Bankers' Association be requested to send a copy of these resolutions to the Joint Committee of Congress which is about to undertake an investigation of the railroad problem and to ask that representatives of the savings banks be heard before the passage of any law affecting the value of railroad securities.

Presented on behalf of the Executive Committee and I move its adoption.

The motion having been seconded was unanimously carried.

PRESIDENT HAWLEY: Is there any other business? If not we will hear the report of the Committee on Nominations. Mr. H. P. Beckwith, chairman.

NOMINATIONS AND ELECTIONS.

MR. BECKWITH: Mr. Chairman and gentlemen of the Savings Bank Section in behalf of the Nominating Committee, after going over the situation as laid before us and sifting it down from all angles, we beg to submit the following report:

For president for the ensuing year, Mr. G. E. Edwards, President of the Dollar Savings Bank, New York City.

For vice-president, J. R. Noel, President Northwest State Bank, Chicago, Illinois.

For a member of the executive committee to fill the unexpired term of G. E. Edwards, to be elected to the presidency, we want to suggest the name of Mr. Victor A. Lersner, Comptroller of the Williamsburgh Savings Bank of Brooklyn, New York, who is at present a member of the Executive Council of the committee, for the reason that Mr Lersner has done yeoman and great work in connection with our thrift campaign, which work is not yet completed, and it will require another year or two to complete that work, and we feel he should be placed in this position to succeed Mr. Edwards on the council, to fill out his unexpired term, rather, and in order to further handle the work which he has so earnestly done. And I might add Mr. Lersner has been one of the most untiring workers we have had in the section, and he deserves all the credit and commendation that this section can give him, and we want him to continue it along for these reasons so that he can complete the work he started.

For the other member for the three-year term we suggest the name of W. S. Webb, cashier of the Missouri Savings Association Bank of Kansas City; John R. Havens, cashier of the First State Bank of

Denison, Texas, and our splendid E. L. Robinson, vice-president of the Eutaw Savings Bank of Baltimore, Maryland.

PRESIDENT HAWLEY: Gentlemen, you have heard the report of the Nominating Committee, what will you do with the report?

MR. JOHNSON: I move that the secretary be instructed to cast the vote of the association for the gentlemen named in the report. Before putting the motion please give every member present an opportunity to make any additions, corrections or amendments.

A MEMBER: I second the motion.

PRESIDENT HAWLEY: You have heard the motion and it is seconded. Are there any other nominations? If not are you ready for the question?

The vote being taken the motion was unanimously carried.

PRESIDENT HAWLEY: The secretary will please so cast the ballot.

SECRETARY HARRISON: The secretary has cast the ballot.

PRESIDENT HAWLEY: In accordance with the ballot I declare the gentlemen named by the Nominating Committee as elected to the offices of president, vice-president and to the executive committee, and at this point my trouble ends.

Mr. Edwards, this is wholly a matter of pleasure to me and to the section probably the pleasure is greater than mine, and I hope you will enjoy as much as I have the co-operation and services which the other members of the section of the association have rendered, and I wish you the greatest joy and pleasure.

MR. EDWARDS: Mr. Hawley and members of the Savings Bank Section of the American Bankers' Association, I appreciate beyond words the honor that you do me to-day in electing me to the highest office in the gift of this body. My pleasure in the past has been in co-operating with Mr. Hawley and others in connection with the executive department, as you might call it, of the section. I approach the work only with confidence provided I have the assurance of the co-operation in the future that has been given in the past, and which has been evidenced today by the absolute and unanimous support of every recommendation that has come to you from the Executive Committee. I thank you.

MR. HAWLEY: I call for a speech from Mr. Noel.

PRESIDENT EDWARDS: Will Mr. Beckwith please escort Mr. Noel forward.

MR. BECKWITH: I am sorry I don't wear glasses so that I could be as dignified as Mr. Noel.

PRESIDENT EDWARDS: Mr. Noel, I want to make you vice-president. The insignia of office I have pinned upon you is the first official duty I have performed as president of the section. The next one is to congratulate you upon your unanimous election as vice-president of the section.

MR. NOEL: Mr. President and gentlemen, if I ever was unprepared to say anything, I am at this moment. While I am and have been quite aware of the policy of the association of rotation in office, I didn't know until five minutes ago that I was chosen for this honor. I had no intimation of it at all.

If I had been consulted, gentlemen, I assure you my preference would have been for another gentleman, whose work in behalf of this association is conspicuous and is infinitely greater than mine. There are considerations which have guided the nominating committee doubtless, of which we know nothing, which has chosen me as the one in line. I shall try and carry through the trust reposed in me with dignity, although I confess to some lack of confidence in myself in view of what my predecessor has done, especially in view of this the best program in my experience that has been given us. Never before have I been so sensible of the honor that it means to be vice-president of this section of the association and with a realizing sense of the dignity and honor of this situaiton I shall do my best, and I thank you very heartily.

PRESIDENT EDWARDS: Are Mr. Webb and Mr. Havens in the room? The new members elected on the Executive Committee. Will Mr. Webb please step forward?

(Mr. Webb comes forward.)

PRESIDENT EDWARDS: Mr. Webb, I want to congratulate you on your election and present to you the insignia of office as a member of the Executive Committee.

MR. WEBB: In delivering an impromptu speech it is usually customary to advise the speaker long enough before hand so that he might prepare his speech. In this case, like my predecessor, I didn't know until a few minutes ago that I was re-elected to this office. I certainly appreciate it. In making my speech I feel a good deal like a colored man who was walking down the street and met his employer, and he says, "Sambo, give me change for five dollars"; he says, "Boss, I ain't go no money, but I sure do thank you for the compliment."

I feel that way about you gentlemen. I have no speech to make except to thank you for the honor you have bestowed upon me, and assure you I shall do everything in my power to fill the office to the best of my ability.

I hope each of you will enjoy yourselves here, and if not I hope you will come to headquarters and let me know, because I feel in this case I am the host and you are guests and my whole object and aim is to make all of you have a good time and if you don't I will say right now it is your own fault, because you don't let me know.

PRESIDENT EDWARDS: Mr. Havens is not present. Mr. Robinson.

(Mr. Robinson comes forward.)

PRESIDENT EDWARDS: I congratulate you on your election and I appreciate the honor of presenting to you this insignia of office.

MR. ROBINSON: Mr. President and gentlemen of the Savings Bank Section, I am sure you have heard enough from me to-day to excuse me from making any further remarks and delaying the proceedings any further at this time.

I want to say I had no intimation whatever until a very short while ago that I would be thought of in connection with this honor. I have already enjoyed the highest honor that you are able to give, and I venture to say that no man who has had the honor bestowed him that I have enjoyed at your hands, has any higher appreciation than I have of the many kindnesses I have received at your hands.

Now, gentlemen, it is one thing to do a given job that has been assigned to you properly. It is one thing to believe you have done your best in connection with a piece of work that has been assigned to you, and I think a man's conscience is perhaps sufficient reward for having done his best, but really when I consider from so many angles the personal esteem and affection in which I am held, I confess to an inability to express proper appreciation or really an understanding of why you should so honor me. I have had sufficient reward from the work that I have been doing, but this additional mark of your esteem and affection I can assure you is exceedingly gratifying.

I want to say that the other day I came across a little piece of poetry that stuck in my mind and it came upon me in such a forcible way that I want to pass it on to you as my own life's philosophy. They were just a few lines that were written by that humble Hoosier poet who recently passed away and nothing that he has said is sweeter to me, it seems, than this:

"For the world is full of roses
And the roses full of dew,
And the dew is full of heaven's love,
That is dripping for me and you."

PRESIDENT EDWARDS: Gentlemen, there is no further business scheduled for the afternoon session except that the announcement will be made by the secretary in regard to the meeting that is to be held,—the Executive Committee meeting.

SECRETARY HARRISON: Immediately following this meeting a meeting of the Executive Committee of the Savings Bank Section, including the new members, will be held in this room. If you will stay here it will be very good.

PRESIDENT EDWARDS: A motion to adjourn is in order.

A MEMBER: I move we adjourn.

The motion having been duly seconded was unanimously carried.

The meeting then adjourned.

Your Patronage Is Solicited

by this, the largest institution of its kind in New Jersey. It has deposits of $22,000,000, resources of $31,000,000 and a capital, surplus and undivided profits of $6,000,000. It conducts banking, savings, title, bond, trust, mortgage and safe deposit departments.

Fidelity Trust Company

Prudential Building, Newark, N. J.

OFFICERS

UZAL H. McCARTER, President

FREDERICK W. EGNER.....Vice President
JEROME TAYLOR.....Vice President
EDWARD A. PRUDEN....Vice Pres. and Trust Off.
FRANK T. ALLEN....Vice Pres. and Publicity Mgr.
LOUIS HOOD.....General Counsel
PAUL C. DOWNING.....Treasurer
JAMES H. SHACKLETON.....Secretary
HENRY SCHNEIDER.....Ass't Sec'y-Treas.
EDWARD W. CAMPBELL.....Ass't. Sec'y-Treas.
CLARENCE G. APPLETON.....Comptroller
CHARLES G. TITSWORTH.....Title Officer
SIMON P. NORTHRUP.....Ass't Title Officer
FRANCIS LAFFERTY.....Solicitor
THEODORE HAMPSON.....Ass't. Trust Officer
HERBERT R. JACOBUS.....Ass't Trust Officer
EDWARD E. FELSBERG.....Sup't of Vaults

DIRECTORS

AARON ADAMS
FRANK T. ALLEN
HENRY M. DOREMUS
FREDERICK W. EGNER
JOHN C. EISELE
LOUIS HOOD
HENRY M. KEASBEY
JOHN L. KUSER
THOMAS N. McCARTER
UZAL H. McCARTER
EDWARD A. PRUDEN
P. SANFORD ROSS
WILLIAM SCHEERER
JEROME TAYLOR
EDGAR B. WARD
WILLIAM J. WILSON
THEODORE M. WOODLAND
ARCHIBALD M. WOODRUFF
C. EDWIN YOUNG

THE CORN EXCHANGE NATIONAL BANK

OF CHICAGO

Capital, - - $3,000,000 Undivided Profits, $2,000,000
Surplus, - - 5,000,000 Deposits, - - - - $90,000,000



OFFICERS

ERNEST A. HAMILL, President
CHARLES L. HUTCHINSON, Vice-Pres.
D. A. MOULTON, Vice-President
FRANK W. SMITH, Secretary
J. EDWARD MAASS, Cashier
JAMES G. WAKEFIELD, Ass't Cash.
LEWIS E. GARY, Ass't Cash.
EDWARD F. SCHOENECK, Ass't Cash.

DIRECTORS

CHARLES H. WACKER
MARTIN A. RYERSON
EDWARD B. BUTLER
BENJAMIN CARPENTER
CLYDE M. CARR
WATSON F. BLAIR
CHARLES L. HUTCHINSON
EDWARD A. SHEDD
CHARLES H. HULBURD
ERNEST A. HAMILL
ROBERT J. THORNE

J. P. MORGAN & CO.

WALL STREET, CORNER OF BROAD

NEW YORK

DREXEL & CO., PHILADELPHIA

CORNER OF 5TH AND CHESTNUT STREETS

MORGAN, GRENFELL & CO., LONDON

NO. 22 OLD BROAD STREET

MORGAN, HARJES & CO., PARIS

31 BOULEVARD HAUSSMANN

Securities bought and sold on Commission.

Foreign Exchange. Commercial Credits.

Cable Transfers.

Circular Letters for Travelers, available in all parts of the world.

TWO SECTIONS SECTION TWO

The Commercial & Financial Chronicle

JUL 10 1916
UNIVERSITY OF TORONTO

BANK AND QUOTATION

SECTION.

PAGES 1 TO 64 INCLUSIVE.

INDEX TO THIS SECTION.

	PAGE
INDEX TO ADVERTISEMENTS	13
REVIEW OF JUNE	13
TRUST CO. RETURNS IN NEW YORK	18
NEW YORK STOCK EXCHANGE—	
RECORD OF BOND SALES AND PRICES	20
RECORD OF STOCK SALES AND PRICES	30
GENERAL RAILROAD QUOTATIONS—	
RAILROAD BONDS	34
RAILROAD STOCKS	39
STREET AND ELECTRIC RY. PRICES—	
STREET AND ELECTRIC RY. BONDS	40
STREET AND ELECTRIC RY. STOCKS	42
STATE AND MUNICIPAL BONDS	49
CANADIAN MUNICIPAL BONDS	50
FOREIGN GOVERNMENT BONDS	50
BANKS AND TRUST COMPANIES	55
CANADIAN BANKS	64
EXCHANGE SEATS	46

	PAGE
COAL, IRON AND STEEL STOCKS	46
DO DO BONDS	43
ELECTRIC, GAS & POWER STOCKS	47
DO DO BONDS	44
INSURANCE STOCKS AND SCRIP	47
TEXTILE MANUFACTURING STOCKS—	
NORTHERN MILLS	46
SOUTHERN MILLS	46
CANADIAN MILLS	46
MINING STOCKS	47
REAL ESTATE TRUST & LAND STKS	47
STANDARD OIL STOCKS—SEE UNLISTED SECURITIES IN WEEKLY CHRONICLE	
TELEGRAPH & TELEPHONE STKS	48
DO DO BONDS	45
TITLE, GUAR. & SAFE DEP. STOCKS	48
WATER BONDS	45
MISCELLANEOUS STOCKS	48
DO BONDS	45

☞WE HAVE NO EXTRA COPIES OF THIS SECTION

July 8, 1916

WILLIAM B. DANA COMPANY, PUBLISHERS.
FRONT, PINE & DEPEYSTER STS., NEW YORK.

Copyrighted in 1916, according to Act of Congress, by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D. C.

THE MUTUAL LIFE

INSURANCE COMPANY OF NEW YORK

Abstract of Statement December 31, 1915

Income for Year 1915	$88,251,707.66
Paid to Policy-holders during year	67,978,329.32
Reserves and Liabilities	517,388,963.43
Contingency and Dividend Funds	99,139,290.57
Assets	616,528,254.00
Insurance in Force	1,636,538,117.00
Annuities in Force	2,739,551.38

CHARLES A. PEABODY, President

WILLIAM H. TRUESDALE, Vice-President

GRANVILLE M. WHITE,
GEORGE T. DEXTER,
JAMES TIMPSON, — 2d Vice-Presidents

WILLIAM J. EASTON,
WILLIAM F. DIX, — Secretaries

BANK AND QUOTATION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

Copyrighted in 1916, according to Act of Congress, by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D. C.

VOL. 103. NEW YORK, JULY 8 1916. NO. 2663.

BANK AND QUOTATION SECTION

The Bank and Quotation Section, issued monthly, is furnished *without extra charge* to every annual subscriber of the Commercial and Financial Chronicle.

The Railway and Industrial Section, issued three times a year on the last Saturday of February, June and October, is likewise furnished *without extra charge* to every annual subscriber of the Chronicle.

The Railway Earnings Section, issued monthly, containing the sworn returns of earnings and expenses filed each month with the Inter-State Commerce Commission, is also furnished *without extra charge* to every annual Chronicle subscriber.

The Electric Railway Section, issued three times a year, in January, May and September, is likewise furnished *without extra charge* to every Chronicle subscriber.

The State and City Section, issued semi-annually on the last Saturday of May and November, is also furnished *without extra charge* to every subscriber of the Chronicle.

The Bankers' Convention Section, issued yearly, giving the detailed proceedings of the annual convention of the American Bankers' Association, is also furnished *without extra charge* to Chronicle subscribers.

Terms for the Chronicle, including the six Supplements above named, are Ten Dollars per annum within the United States, Thirteen Dollars (which includes postage) in Europe, and $11.50 in Canada.

File covers for the Chronicle are sold at 60 cents each; (which includes postage). File covers for Supplements can be had at same price.

CHICAGO OFFICE—39 South La Salle St.

LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers.
Front, Pine and Depeyster Streets.
New York.

INDEX

TO ADVERTISEMENTS OF BANKS AND TRUST COMPANIES

	Page
Atlanta, Ga.—	
Atlanta National Bank	6
Baltimore, Md.—	
National Bank of Baltimore	6
Safe Deposit & Trust Co	6
Birmingham, Ala.—	
First National Bank	6
Boston, Mass.—	
National Union Bank	2
Chicago, Ill.—	
Chicago Savings Bk. & Tr. Co.	10
Continental & Com'l Nat. Bk.	8
Corn Exchange Nat. Bank	9
First Nat. Bank of Chicago	11
Live Stock Exchange Nat. Bk.	8
Merchants' Loan & Trust Co	9
National Bank of the Republic	8
Cincinnati, Ohio—	
Fifth-Third National Bank	7
Cleveland, Ohio—	
First National Bank	7
Union National Bank	7
Denver, Colo.—	
First National Bank	5
Detroit, Mich.—	
First & Old National Bank	8
People's State Bank	9
Fort Worth, Texas—	
Fort Worth National Bank	5
Grand Rapids, Mich.—	
Old National Bank	9
Hartford, Conn.—	
Hartford-Aetna National Bank	2
Jersey City, N. J.—	
First National Bank	2
Los Angeles, Cal.—	
Citizens National Bank	11
First National Bank	11
Milwaukee, Wis.—	
First National Bank	7
Minneapolis, Minn.—	
First & Security National Bank	10
Northwestern National Bank	10
Newark, N. J.—	
Union National Bank	5
New Orleans, La.—	
Whitney-Central Nat. Bank	5
New York, N. Y.—	
Chemical National Bank	1
Coal & Iron National Bank	1
Farmers' Loan & Trust Co	12
Hanover National Bank	1
Seaboard National Bank	1
Norfolk, Va.—	
Norfolk National Bank	6
Paterson, N. J.—	
First National Bank	1
Philadelphia, Pa.—	
Corn Exchange Nat. Bank	3
First National Bank	4
Fourth Street National Bank	3
Franklin National Bank	5
Girard National Bank	3
Girard Trust Company	4
Market Street National Bank	3
Philadelphia National Bank	4
Tradesmen's National Bank	4
Providence, R. I.—	
Merchants' National Bank	2
St. Louis, Mo.—	
Mechanics'-American Nat. Bk.	10
National Bank of Commerce	10
San Francisco, Cal.—	
Anglo & London-Paris Nat. Bk	11
The First National Bank	11
Worcester, Mass.—	
Merchants National Bank	2

REVIEW OF JUNE.

June will doubtless long hold a pre-eminent place in contemporaneous history for the series of memorable events that marked its course. Ordinarily the nomination by the two great political parties of their Presidential candidates to be voted upon by the people at the November elections, would have engaged attention beyond everything else, and while on the present occasion these nominations did not fail to absorb a large degree of interest, they proved prosaic matters alongside the epoch-making events elsewhere.

In the larger theatres of the war, events of the highest importance and apparently of most momentous consequence succeeded one another with startling swiftness and they seemed to indicate that the titanic struggle had entered upon a new phase which was likely completely to reverse the fortunes of war, the advantages previously held by the Central Powers, with Germany at their head, being transferred to the control of the British-French Allies and the countries associated with them. The Russians completely overwhelmed the Austro- Hungarian armies in Bukowina and made serious inroads upon Galicia. The Austrians had to abandon their offensive against the Italians, which the previous month had been crowned with such a large measure of success. They were now obliged to make partial retreat and to yield up again to the Italians a portion of the ground previously gained, while in France there were multiplying indications of the launching of powerful attacks by the British in conjunction with the French. All these different movements, too, seemed to synchronize in such a way as to indicate joint and united action and the carrying out of well balanced plans previously devised with the utmost care with a view to ensuring ultimate success and compel Germany to sue for peace.

In addition, one of the greatest sea battles in all the world's history was fought between the British and the German fleets in the North Sea at the very opening of the month, with the issue, on the whole, inconclusive and honors about even. As it happened, too, following this great naval conflict Earl Kitchener, British Secretary for War, with his military staff, lost their lives on June 5 in the sinking of the cruiser Hampshire off the West Orkney Islands while bound for Russia on an important military errand. Finally, on this continent relations between the United States and Mexico, so long strained, came dangerously near the breaking point, so much

so that President Wilson felt called upon to order out the State militia of all the States and to make hurried preparations against the possibility of actual war between the two countries. A clash between small bodies of the forces of the two countries did occur, serving to emphasize the menace which the situation carried, but fortunately definite hostilities were, in the end, averted.

The crisis in the relations between the United States and Mexico was brought about by the issuance of a warning on June 16 to General Pershing by Gen. Trevino, commander of the Carranza army of the North, that "any movement of troops of the American forces now in Mexico in any directions of south, east or west will be considered an overt act against the sovereignty of the Republic of Mexico and will be the signal for a general attack by the Carranza forces." It was also reported from El Paso that notices signed by Jesus Valdez had been posted, urging all citizens to enroll for military duty. Efforts to induce the Mexicans to enlist was furthermore evidenced in a message on June 18 from Gen. Obregon, Mexican Minister of War, to Gen. Trevino.

The seriousness of the situation was indicated when, on Sunday night, June 18, President Wilson called into service the National Guard of forty-four States. At the same time Secretary of the Navy Daniels ordered additional war vessels to Mexican waters as a precautionary step. In explanation Secretary of War Newton D. Baker issued a statement saying that in view of the disturbed conditions on the Mexican border and in order to assure complete protection for all Americans the President had called out substantially all the State militia and would send them to the border wherever and as fully as General Funston (in command of the United States forces) determined them to be needed for the purpose stated. It was expressly declared that this call for the militia was wholly unrelated to Gen. Pershing's expedition and contemplated no additional entry into Mexico except as might be necessary to pursue bandits who might attempt outrages on American soil. It was estimated that from 100,000 to 145,000 men would respond to the call.

An indication of the tense situation existing was furnished the same day the President called out the militia when Mexican Customs officers at Mazatlan, Mex., fired on a boat from the United States gunboat Annapolis, fatally wounding a boatswain mate, and seized two American officers therein, who, however, were promptly released on the demand of Commander Kavanagh of the Annapolis. The determination of the United States not to be swerved from its purpose to prevent further raids upon American territory and to punish those guilty of such acts even to the extent of pursuing them into Mexican territory so long as the Mexican de facto Government remained powerless or indifferent, was manifested by the delivery on June 20 to Eliseo Arredondo, Ambassador Designate, at Washington, of the reply of the United States to the note received from the Carranza de facto Government in May, asking for the immediate withdrawal of American troops from Mexican territory. In its answer the United States declined to accede to the demands of the Mexican Government. The reply pointed out that it was "protection to American lives and property about which the United States is solicitous and not the methods or ways in which that protection shall be accomplished." It was furthermore stated that "the United States has not sought the duty which has been forced upon it of pursuing bandits, who, under fundamental principles of municipal and international law, ought to be pursued and arrested and punished by Mexican authorities. Whenever Mexico will assume and effectively exercise that responsibility the United States," said Secretary of State Lansing, "as it has many times before publicly declared, will be glad to have this obligation fulfilled by the de facto Government of Mexico. If, on the contrary," continued the note, "the de facto Government is pleased to ignore this obligation, and to believe that 'in case of a refusal to retire these troops there is no further recourse than to defend its territory by an appeal to arms,' the Government of the U nited States would surely be lacking in sincerity and friendship if it did not frankly impress upon the de facto Government that the execution of this threat will lead to the gravest consequences."

In the American reply Secretary of State Robert Lansing declared he would be wanting in candor if he did not, before making answer, "express the surprise and regret which have been caused this Government by the discourteous tone and temper of this last communication (delivered to Mr. Lansing on May 22) of the de facto Government of Mexico." He then uttered the following indictment against the Mexican Government:

> The Government of the United States has viewed with deep concern and increasing disappointment the progress of the revolution in Mexico. Continuous bloodshed and disorders have marked its progress. For three years the Mexican Republic has been torn with civil strife; the lives of Americans and other aliens have been sacrificed; vast properties developed by American capital and enterprise have been destroyed or rendered non-productive; bandits have been permitted to roam at will through the territory contiguous to the United States and to seize, without punishment or without effective attempt at punishment, the property of Americans, while the lives of citizens of the United States, who ventured to remain in Mexican territory or to return there to protect their interests, have been taken, in some cases barbarously taken, and the murderers have neither been apprehended nor brought to justice. It would be difficult to find in the annals of the history of Mexico conditions more deplorable than those which have existed there during these recent years of civil war.
>
> It would be tedious to recount instance after instance, outrage after outrage, atrocity after atrocity, to illustrate the true nature and extent of the widespread conditions of lawlessness and violence which have prevailed. During the last nine months in particular, the frontier of the United States along the lower Rio Grande has been thrown into a state of constant apprehension and turmoil because of frequent and sudden incursions into American territory and depredations and murders on American soil by Mexican bandits, who have taken the lives and destroyed the property of American citizens, sometimes carrying American citizens across the international boundary with the booty seized.
>
> American garrisons have been attacked at night, American soldiers killed, and their equipment and horses stolen, American ranches have been raided, property stolen and destroyed, and American trains wrecked and plundered.
>
> * * * * * *
>
> The Government of the United States does not wish to believe that the de facto Government approves these marauding attacks, yet, as they continue to be made they show that the Mexican Government is unable to repress them. This inability, as this Government has had occasion in the past to say, may excuse the failure to check the outrages complained of, but it only makes stronger the duty of the United States to prevent them, for if the Government of Mexico cannot protect the lives and property of Americans exposed to attacks from Mexicans, the Government of the United States is in duty bound, so far as it can, to do so.

In order that the action of the United States should not be misunderstood, Secretary of State Lansing

on June 22 transmitted to the diplomatic representatives of Central and South America a copy of his note and took pains to outline its purport. He explained that should the situation eventuate in hostilities, "which this Government would deeply regret, and will use every honorable effort to avoid," it was to be understood that "this Government would have for its object, not intervention in Mexican affairs, with all the regrettable consequences which might result from such a policy, but the defense of American territory from further invasion by bands of armed Mexicans, protection of American citizens and property along the boundary from outrages committed by such bandits, and the prevention of future depredations by force of arms against the marauders infesting this region and against a Government which is encouraging and aiding them in their activities. Hostilities, in short, would be simply a state of international war without purpose on the part of the United States other than to end the conditions which menace our national peace and the safety of our citizens."

Some of the Central and South American representatives also offered their services in friendly mediation for settlement, but found that our Government was not disposed to entertain propositions of that kind at that stage of the proceedings. On June 23 Orestus Ferrara, Speaker of the Lower House of the Cuban Congress, went so far as to cable to General Carranza, urging the avoidance of war with the United States, "which would break the equilibrium of the American Continent, bringing dolorous days to your country, which we love and admire." The spirit and frame of mind of General Carranza were well indicated in his reply, which was as follows:

"It is neither the people nor the Government I represent, but the Government of the United States, which has caused the present situation between the two nations, by its lack of tact in international affairs and its lack of respect for Mexican sovereignty. To repel with arms the Americans who on any pretext invade the national territory—there remains no other recourse than this to defend the sovereignty of the Republic. Consequently, the American Government can avert war by respecting the sovereignty of Mexico."

President Wilson's own spirit and frame of mind were in equal measure indicated when he was visited on June 28 by a delegation which presented to him a resolution adopted at a mass meeting in New York the day before under the auspices of the Civic Club, asking that the differences between the United States and Mexico "be submitted to mediation or arbitration, in accordance with the spirit of the Treaty of 1848 with Mexico, and in order that the treaties shall not be turned into scraps of paper." The delegation consisted of Prof. Irving Fisher of Yale, Prof. Harry A. Overstreet of City College and Mrs. Amos Pinchot. In answer to the petition, President Wilson said: "Never in my Administration shall it be said that any treaty of the United States is a scrap of paper. We have come to a crisis where acts must follow words. While we have the greatest sympathy with the problem of the Mexican people and their desire for self-government, we have come to the point where we must insist that the lives and liberty of our own people shall be safe from the depredations of Mexican bandits."

The most unfortunate circumstance of all connected with the matter was that on June 21 a clash between some American soldiers and a body of Carranza's forces occurred at Carrizal, about 90 miles south of Juarez. It appears that two troops of the 10th Cavalry (colored men) namely Troop C, under Captain Charles T. Boyd, and Troop K under Captain Lewis S. Morey, joined on the night of June 20 at Ojo Santa Domingo and marched within one mile of Carrizal with Captain Boyd in command, arriving there at 6:30 a. m. on June 21. Boyd sent a Mexican guide asking permission to pass through the town. This guide returned with refusal from Gen. Gomez. Gomez then acceded to a conference. In the meantime Mexican troops moving out from the town began surrounding Boyd's column. When Gomez retired the Mexicans began firing with a machine gun. The United States troopers then replied. The American force engaged in the fight consisted of 76 men, ten of the original detachment having been sent back to the base for supplies. The American troopers, though outnumbered nearly four to one, held off the Mexicans for some hours, but finally were obliged to retire. Twelve Americans were killed in the attack, including Captain Boyd, while 24 were taken prisoners. These latter consisted of Lem A. Spillsbury, a Mormon scout, besides 23 negroes. Captain Morey was wounded, but was carried back two miles by some of his men and then left behind at his own request, hiding in a hole, where he was subsequently found by a party sent to search for him. About 350 Mexicans are believed to have been engaged in the encounter; the Mexican report shows 32 were killed (including Gen. Gomez) and 43 wounded. The situation was greatly aggravated by the delivery on June 24 to the United States Government by Mr. Arredondo, the Mexican Ambassador Designate at Washington of a communication reading as follows:

"I am directed by my Government to inform your Excellency, with reference to the Carrizal incident, that the Chief Executive, through the Mexican War Department, gave orders to Gen. Jacinto B. Trevino not to permit American forces from Gen. Pershing's column to advance further south, nor to move either east, south or west from the points where they are located, and to oppose new incursions of American soldiers into Mexican territory. These orders were brought by Gen. Trevino to the attention of Gen. Pershing, who acknowledged the receipt of the communication relative thereto. On the 22d inst., as your Excellency knows, an American force moved eastward quite far from its base, notwithstanding the above orders, and was engaged by Mexican troops at Carrizal, State of Chihuahua. As a result of the encounter several men on both sides were killed and wounded and seventeen Americans were made prisoners."

Our Government was not slow in responding to this challenge and demanding the release of the captured Americans. The demand was contained in a telegram forwarded by Secretary of State Lansing on June 25 to James Linn Rodgers, special representative of the U. S. Government in Mexico City, which after quoting Mr. Arredondo's communication as above, instructed our representative to deliver to the Mexican Minister of Foreign Relations of the de facto Government the following message:

"The Government of the United States can put no other construction upon the communication handed to the Secretary of State of the United States on the 24th of June by Mr. Arredondo under instruction of your Government than that it is intended as a formal avowal of deliberately hostile action against the forces of the United States now in Mexico, and of the purpose to attack them without provocation whenever

they move from their present position in pursuance of the objects for which they were sent there, notwithstanding the fact that those objects not only involve no unfriendly intention toward the Government and people of Mexico, but are, on the contrary, intended only to assist that Government in protecting itself and the territory and people of the United States against irresponsible and insurgent bands of rebel marauders. I am instructed, therefore, by my Government to demand the immediate release of the prisoners taken in the encounter at Carrizal, together with any property of the United States taken with them, and to inform you that the Government of the United States expects an early statement from your Government as to the course of action it wishes the Government of the United States to understand it has determined upon, and that it also expects that this statement be made through the usual diplomatic channels, and not through subordinate military commanders."

This message, fortunately, had the intended effect. On June 28 telegraphic advices from San Antonio announced that General Funston had received a report from Brigadier-General George Bell Jr., at El Paso, stating that the latter had been informed by Andreas Garcia, the Mexican Consul in El Paso, that General Trevino, the Mexican military commander of Chihuahua, had ordered the release of the American troopers, in accordance with the demands of the United States Government. These advices further stated that General Trevino had directed that the American prisoners with their arms and accoutrements be taken to Juarez and there released. The American troopers were freed the next day (June 29). This action made it apparent that there would be no immediate break between the two countries, and the situation became still more assuring with the receipt early the present month (July 5) of a communication from the Carranza Government conciliatory in tone, and indicating the desire of that Government for an amicable adjustment of all the points at issue. The communication was in response to the American notes of June 20 and June 25. The Mexican reply (as translated from the Spanish by our State Department) pointed out that the immediate release of the Carrizal prisoners was proof of the sincerity of the desires of the Carranza Government "to reach a pacific and satisfactory arrangement of present difficulties. This Government is anxious to solve the present conflict, and it would be unjust if its attitude were misinterpreted." Proceeding, the reply (which was very brief) said:

"It was also the Mexican Government that earnestly suggested a plan for cantonments along the boundary line during the conferences of Ciudad Juarez and El Paso. This Government is disposed now, as it has always been, to seek an immediate solution of the two points which constitute the true causes of the conflict between the two countries, to wit: The American Government believes reasonably that the insecurity of its frontier is a source of difficulty, and the Mexican Government on its part believes that the stay of American troops on Mexican territory, aside from being a trespass on the sovereignty of Mexico, is the immediate cause of the conflicts. Therefore, the withdrawal of American troops, on one hand, and the protection of the frontier on the other, are the two essential problems, the solution of which must be the directing object of the efforts of both governments. The Mexican Government is willing to consider in a quick and practical way, and prompted by a spirit of concord, the remedies which should be applied to the present situation. Several Latin-American countries have offered their friendly mediation to the Mexican Government, and the latter has accepted it in principle. Therefore, the Mexican Government only awaits information that the Government of the United States would be disposed to accept this mediation for the purpose mentioned above, or whether it is still of the belief that the same results may be attained by means of direct negotiations between both governments. In the meantime this Government proposes to employ all efforts that may be at its disposal to avoid the recurrence of new incidents which may complicate and aggravate the situation. At the same time, it hopes that the American Government on its part may make use of all efforts to prevent also new acts of its military and civil authorities on the frontier that might cause new complications."

The stock market experienced many ups and downs during June, with the fluctuations sharp and wide. This followed as a result of the many important events noted above and also as the result of some influences having a bearing upon the stock market alone or upon special properties dealt in on the Exchange. The market was very dull at the opening of the month. News of the naval battle in the North Sea between the British and the German fleets was received on Friday, June 2, and caused a sharp decline all around, the early accounts indicating not only heavy losses for the British fleet, but serious defeat for the same, which later accounts did not bear out. Prompt recovery followed under the leadership of certain railroad stocks, more particularly Norfolk & Western and Reading common. At this time also wild upward manipulation of the motor stocks on proposed mergers of some large and small companies with heavy capitalization was also a feature. On June 14 announcement came that because of complications the proposed consolidation would be abandoned, all subscriptions in connection therewith being canceled, and that the Willys-Overland Co. and the other concerns intended to be included would continue to operate independently. The effect of course was to cause a collapse in the prices of the motor stocks. Willys-Overland common, which, June 5, had sold at $325, by June 19 was down to $271½.

The last half of the month the developments in connection with the Mexican situation overshadowed everything else and occasioned a general sharp downward plunge in prices. A violent break occurred on Monday, June 19, following the President's calling out the night before of the State militia of the different States. Both the industrial shares and the railroad properties participated in the decline and Mexican Petroleum common was particularly weak on the fear of damage to the company's oil properties in the event of the outbreak of war between the United States and Mexico. Against 109¾ June 8 and 129⅝ Jan. 3, these shares by June 28 were down to 88⅝. As the news from Mexico got more and more unfavorable and war appeared to be growing steadily more imminent, the depression became more pronounced.

Some of the copper stocks, too, at this time proved weak features, notwithstanding that most of the copper companies were making large profits, owing to the active demand for the metal and the high prices prevailing for the same. Butte & Superior Copper, which had sold at $96 per $10 shares on June 12 and $105¼ March 9, touched $65 June 22, though this was after the dividend of $10.75 per share had come off on June 16. In the case of the Tennessee Copper Co., which after selling at $47½ per $25 shares on June 14 and at $66½ Jan. 5, dropped to $33 June 23, there was a special reason for the break in the fact that at a meeting of the

directors on June 22 the July div. was passed (owing to conditions peculiar to that company). This explanation, however, did not apply in other cases, and several companies were able to announce further dividend increases. Among these in particular may be mentioned the Anaconda Copper Mining Co., which announced an increase in its quarterly dividend from $1 50 per share to $2, or from 3% quarterly to 4%.

On Monday, June 26, the decision the previous Saturday afternoon adverse to the Corn Products Refining Co. under the Sherman Anti-Trust Law, caused a sharp break in both the common and preferred shares of that company. The common had closed on Saturday at 19¼, but opened Monday at 15@15½, and dropped still further, at one time to 13½; while the preferred, which had closed at 96, opened at 88 and at one time got as low as 85.

The course of the whole market was completely reversed on June 29 with the news in the morning papers on that day that the Mexican Government had complied with the demand of the United States for the release of the American troopers captured in the attack at Carrizal. The Stock Exchange responded to this news by an overnight advance of 2@10 points—the extreme rise being in the case of Mexican Petroleum common shares. These latter, after touching $88⅝ on June 28, had closed the same day at $91. The opening sales June 29 were at $100@$101, from which, however, there was a reaction, the finish for the day being at $97⅞, and the close the next day (June 30) $96¼. Notwithstanding the recovery at the end of the month, most of the industrial shares closed lower than at the end of May, and the same is true of the railroad list, though there are exceptions to the rule in both instances, such as Norfolk & Western common, Louisville & Nashville, Southern Ry. com. and pref., Amer. Beet Sugar common, Central Leather, &c. Some of the specialties, like Cleve. Cin. Chicago & St. Louis, were strong on dividend resumptions, that company resuming on the preferred.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of June—	1916.	1915.	1914.	1913.
Stock sales—				
Number of shares	12,823,833	11,004,042	4,002,748	9,588,174
Par value	$1,071,814,645	$912,619,430	$343,676,540	$872,946,225
Bond sales (per value)—				
RR. & misc. bonds	$64,711,000	$55,160,500	$50,509,500	$38,542,500
Government bonds	63,000	78,500	59,500	131,500
State, municipal, &c., bonds	20,012,500	2,718,000	3,324,500	4,284,200
Total bond sales	$84,786,500	$57,957,000	$53,893,500	$42,958,200
Jan. 1 to June 30—				
Stock sales—				
Number of shares	85,055,650	61,929,979	38,069,651	46,257,298
Par value	$7,396,546,590	$5,246,857,725	$3,321,640,229	$4,164,561,775
Bond sales (par value)—				
RR. & misc. bonds	$416,703,500	$384,886,200	$342,669,000	$267,441,500
Government bonds	612,950	554,000	447,000	523,500
State, municipal, &c., bonds	130,441,000	11,326,500	30,323,000	15,790,200
Total bond sales	$547,757,450	$396,766,700	$373,439,000	$283,755,200

In the local money market, calling of demand loans on quite an extensive scale was a feature at the beginning of June, when the surplus reserves of the New York Clearing House banks touched rather low figures, and call loans on June 6 were recorded at 4%, being a higher level than any that had existed since Dec. 1914. The latter part of the month surplus reserves of the banks were rapidly replenished, but lenders seemed to entertain the notion that a period of more profitable rates was at hand, and furthermore, the development of an acute situation in the Mexican embroglio induced greater caution on the part of lenders, leading altogether to a quite substantial stiffening in rates for fixed maturities.

RATES FOR MONEY IN NEW YORK, WEEKLY.

Week Ending—	*June 2.*	*June 9.*	*June 16.*	*June 23.*	*June 30.*
Call Loans—					
Stock Exchange—Range for week	2½-3½	2½-4	2¾-3½	2½-3½	2½-4
—Week's average	2⅞	3⅛	3	2⅞	2⅞
Time Loans—					
Sixty days	2½-3	2¾-3¼	3½	3½-3¾	3¼-3½
Ninety days	2¾-3	3-3¼	3½	3¾	3½-3¾
Four months	3-3¼	3-3½	3¼	3¾-4	3½-3¾
Five months	3-3¼	3-3½	3¾	3¾-4	3¾-4
Six months	3-3¼	3¼	3¾	3¾-4	3¾-4
Commercial Paper—					
Double names—Choice 60 to 90 days	3-3¼	3½-3¾	3½-3¾	3½-3¾	3½-3¾
Single names—Prime 4 to 6 months	3-3¼	3½-3¾	3½-3¾	3½-3¾	3½-3¾
—Good 4 to 6 months	3½	4	4	4	4

In the foreign exchange market the feature was the further large gold importations. The gold came not only from Ottawa, but also direct from London, and consignments went to Philadelphia as well as to New York, the facilities at this point for handling the metal at the Assay Office being overtaxed. It is computed that for May and June combined the arrivals of gold at New York aggregated $92,000,000 and at Philadelphia $61,000,000, making $153,000,000 together. There were also continued sales of American securities for foreign account, and the fact that the trade statement for the month of May recorded merchandise exports from the United States aggregating no less than $472,000,000 (a new high monthly record by $61,000,000) or at the rate of 5½ billion dollars a year as compared with less than 2½ billions in any twelve months period before the war, indicated how urgent were the conditions with which the British Government had to contend in maintaining the foreign exchange equilibrium on its own account and that of its allies. The effect of the gold importations and the security sales, together with the borrowings here on foreign account, was to maintain demand sterling bills very close to the "war parity" of 4 76. Announcement was made during the month that the $50,000,000 4½% credit extended six months before by a syndicate of American bankers to a syndicate of London bankers for employment in the foreign exchange market, and which matured June 20, had been extended for a full year, at the rate of 5%. This credit, according to general understanding, was held in the nature of a reserve and never utilized in a practical way, the proceeds being kept on deposit with the banks which paid interest thereon. J. P. Morgan & Co., the fiscal agents of the British and French Governments, were at times liberal buyers of cable transfers, and in this way aided in maintaining sterling rates. A $50,000,000 credit arranged by a group of New York banking institutions and bankers for Russia was also one of the events of the month, and it was understood that an important French loan was likewise being arranged. In the Continental exchanges the feature was renewed declines in German Reichsmarks and Austrian Kronen. Sight bills in the former case dropped from 77 1-16 to 72 15-16 and Kronen from 13.25 to 12.70. Apprehensions over the steady advance of the Russian army was given as the cause of the reactionary tendency. There were also declines in the Scandinavian rates, but francs were well maintained, and so was exchange on Amsterdam.

RATES OF EXCHANGE ON LONDON IN POUNDS STERLING

	Bankers' Bills				Commercial Bills			
June.	*Sixty Day*	*Sight.*	*Cable Transfers.*	*Sight.*	*Sixty Day.*	*Ninety Days*	*Documents for Payment.*	*Seven-Days Grain.*
1	4 72⅜	4 75¼-75⅜	4 76⅞-76⅛	4 75½	4 71¼	4 69¼	4 71¼	4 71¼-74¼
2	4 72⅜-4 72¼	4 75⅜-75⅝	4 76½-76⅝	4 75⅝-75¾	4 71¼-71⅜	4 69¼-69⅜	4 71¼	4 74⅛-74¼
3	4 72⅜-4 72¼	4 75¼-75⅜	4 76⅞-76½	4 75⅝-75¾	4 71¼-71⅜	4 69¼-69⅜	4 71¼-71⅜	4 74⅛-74¼
4					SUNDAY			
5		4 75¼	4 76⅝	4 75¾-75⅞	4 71⅜	4 69⅜	4 71⅜	4 74⅜-74½
6	4 72¾	4 75¼-75⅜	4 76⅞-76½	4 75¾-75⅞	4 71⅜	4 69⅜	4 71⅜	4 74⅜-74½
7	4 72¾	4 75¼-75⅜	4 76⅞-76½	4 75¾-75⅞	4 71⅜	4 69⅜	4 71⅜	4 74⅜-74½
8	4 72⅜-4 72⅝	4 75⅜-75⅝	4 76⅞	4 75¾-75⅞	4 71⅜-71⅝	4 69⅜-69⅝	4 71⅜-71⅝	4 74⅜-74⅝
9	4 72½-4 72⅝	4 75⅜-75¾	4 76⅞	4 75⅝-75⅞	4 71⅜-71⅝	4 69⅜-69⅝	4 71⅜-71⅝	4 74⅜-74⅝
10	4 72⅝	4 75⅜-75¾	4 76⅞	4 75½	4 71⅜	4 69⅜	4 71½	4 74⅜-74⅝
11					SUNDAY			
12	4 72⅝	4 75⅜	4 76⅞	4 75½	4 71⅜	4 69⅜	4 71½	4 74⅜
13	4 72⅝	4 75⅜	4 76⅞	4 75½	4 71⅜	4 69⅜	4 71½	4 74⅜
14	4 72⅝	4 75⅜	4 76⅞	4 75½	4 71⅜	4 69⅜	4 71½	4 74⅜
15	4 72⅝-4 72⅞	4 75⅜-75¾	4 76½-76⅝	4 75½-75⅝	4 71⅜-71½	4 69⅜-69½	4 71½-71⅝	4 74⅜-74⅝
16	4 72⅝-4 72½	4 75⅜-75¾	4 76½-76⅝	4 75½-75⅝	4 71⅜-71½	4 69⅜-69½	4 71½-71⅝	4 74⅜-74⅝
17	4 72⅝	4 75¾-75⅞	4 76½	4 75⅝	4 71⅝	4 69⅝	4 71¼	4 74¾
18					SUNDAY			
19	4 72⅜-4 72⅞	4 75⅜-75¾	4 76⅞	4 75½	4 71¼	4 69¼	4 71¼	4 74⅝
20	4 72⅞-4 72½	4 75⅜-75¾	4 76⅞	4 75½	4 71¼	4 69¼	4 71⅛	4 74⅝
21	4 72¼-4 72⅜	4 75⅜-75¾	4 76⅞	4 75½	4 71¼	4 69¼	4 71⅛	4 74⅝
22	4 72¼-4 72⅝	4 75⅜-75⅝	4 76⅞-76½	4 75½-75⅝	4 71⅛-71⅜	4 69⅛-69⅜	4 71⅛-71⅜	4 74⅝-74⅞
23	4 72¼	4 75¾	4 76⅞	4 75½	4 71¼	4 69¼	4 71⅛	4 74⅝
24	4 72¼	4 75¾	4 76⅞	4 75½	4 71¼	4 69¼	4 71⅛	4 74⅝
25					SUNDAY			
26	4 72⅜-4 72¼	4 75⅜-75¾	4 76⅞	4 75½	4 71¼	4 69¼	4 71¼	4 74⅝
27	4 72¼-4 72⅜	4 75¾-75⅞	4 76⅞-76½	4 75½	4 71¼	4 69¼	4 71⅛	4 74⅝
28	4 72¼	4 75¾	4 76⅞	4 75½	4 71¼	4 69¼	4 71⅛	4 74⅝
29	4 72¼	4 75¾	4 76⅞	4 75½	4 71¼	4 69¼	4 71⅛	4 74⅝
30	4 72¼	4 75¼	4 76⅞	4 75½	4 71¼	4 69¼	4 71¼	4 74⅝-74¾

RATES OF EXCHANGE ON CONTINENTAL CENTRES.

	Paris Francs		Berlin Reichsmarks	Swiss Francs		Amsterdam Guilders				Italian Lire		Greek Dra'mas	Denm'k Kroner	Sweden Kroner	Norway Kroner	Vienna Kronen	Russian Rubles	Spanish Pesetas
	Bankers' Checks	Com'l Cables *Sight	Bankers' Sight Cables	Bankers' Sight	Cables	Bankers' Sight	Cables	Commercial Sight	60 Days	Bankers' Sight	Cables	Bankers' Checks	Bankers' Checks	Bankers' Checks	Bankers' Sight	Bankers' Sight	Bankers' Sight	Bankers' Checks
June																		
1	5 91	5 90⅜ 5 91¼	77⅛ 77⅛	5 23½	5 22¾	41½—1/16	41 9/16	41 5/16	41 3/16—⅛	6 36	6 35¼	5 17½	30 80	31	30 95	13 25	30 60	20 05
2	5 91	5 90⅜ 5 92	77 77 1/16	5 23	5 22¼	41 5/16	41 9/16	41 5/16	41 3/16	6 35¼	6 34¾	5 17½	29 90	30 10	30 05	13 25	30 45	20 10
3	5 91	5 90¼ 5 92	77 77 1/16	5 23¼	5 22½	41 5/16	41 9/16	41 5/16	41 3/16	6 36¼	6 35¾	5 17½	29 90	30⅛	30 05	13 25	30 45	20 10
4							SUNDAY											
5	5 91⅛	5 90⅜ 5 92	76¾ 76⅞	5 24	5 23⅛	41 7/16	41 9/16	41 5/16	41 3/16	6 37	6 36¼	5 17½	30 15	30 25	30 20	13 25	30 40	20 60
6	5 91⅛	5 90¼ 5 91⅝	76⅛ 76¼	5 24⅛	5 23⅛	41½—1/16	41⅝	41 5/16	41 3/16	6 37	6 36¼	5 17½	30 25	30 35	30 30	13 22	30 35	20 40
7	5 91⅛	5 90½ 5 91¼	76⅛ 76¼	5 24	5 23½	41 9/16	41 11/16	41⅜—1/16	41¼—⅛	6 39¼	6 38½	5 17½	30 25	30 35	30 30	13 25	30 55	20 38
8	5 91⅛	5 90⅜ 5 92¼	76¼ 76 5/16	5 23½	5 23	41⅝	41¾	41 7/16	41 5/16	6 39½	6 39	5 17½	30 30	30 50	30 45	13 25	30 60	20 30
9	5 91⅛	5 90⅜ 5 92¼	76⅛ 76½	5 24	5 23	41⅝	41¾	41 7/16	41 5/16	6 39	6 38	5 17½	30 00	30 20	30 15	13 20	30 55	20 25
10	5 91⅛	5 91¼ 5 92¼	76⅛ 76½	5 24	5 23	41 13/16	41 15/16	41½	41¾	6 38	6 37½	5 17½	30 00	30 20	30 15	13 20	30 55	20 25
11							SUNDAY											
12	5 91⅛	5 91¼ 5 92½	75⅞ 76	5 24½	5 23½	41 13/16	41 7/8—1/16	41½	41⅜	6 38½	6 38	5 17½	29 90	30 10	30 05	13 10	30 58	20 25
13	5 91⅛	5 91¼ 5 92½	75⅞ 75 13/16	5 24¼	5 23⅛	41¾ + 1/16	41 7/8 + 1/16	41 9/16	41 7/16	6 39½	6 39	5 17½	29 75	29 90	29 90	13 05	30 58	20 25
14	5 91⅛	5 91⅛ 5 92⅛	75 13/16	5 24⅞	5 24⅛	41¾—1/16	41 7/8—1/16	41 1/2—⅝	41⅜—⅛	6 40½	6 40	5 17½	29 68	29 88	29 83	13 05	30 60	20 09
15	5 91⅛	5 91¼ 5 92½	76⅛ 76½	5 25	5 24⅛	41⅝ + 1/16	41¾	41⅜—½	41¼—⅜	6 41¾	6 40	5 17½	29 70	29 90	29 85	13 14	30 55	20 05
16	5 91⅛	5 91 5 92	75 13/16	5 25⅜	5 24⅝	41⅝	41 11/16 + 1/16	41⅜—½	41¼—⅜	6 40	6 39½	5 17½	29 62	29 82	29 77	13 14	30 75	20 10
17	5 91⅛	5 91 5 92	75¾ 75⅞	5 25⅜	5 24⅝	41⅝	41¾	41⅜—½	41¼—⅜	6 40	6 39½	5 17½	29 62	29 82	29 77	13 14	30 75	20 10
18							SUNDAY											
19	5 91⅝	5 91 5 92¼	75⅞ 75 13/16	5 25⅜	5 25	41 9/16 + 1/16	41⅝ + 1/16	41⅜	41¼	6 39⅜	6 39¼	5 17½	29 40	29 60	29 58	13 14	30 70	20 30
20	5 91⅜	5 91⅛ 5 92¼	75⅜ 75¼	5 26¼	5 25⅛	41 9/16	41⅝	41⅜	41¼	6 39¼	6 38½	5 17½	29 10	29 30	29 25	12 90	30 63	20¼
21	5 91⅜	5 90⅞ 5 92	75⅛ 75 13/16	5 27	5 26⅜	41 9/16	41⅜	41⅜	41¼	6 37	6 36¼	5 17½	28 60	28 80	28 75	12 85	30 65	20 20
22	5 91⅛	5 90⅜ 5 91¾	74 13/16 74⅜	5 27	5 26½	41½	41 9/16 + 1/16	41⅜	41¼	6 35	6 34¼	5 17½	27 80	28 00	27 95	12 80	30 60	20 15
23	5 91⅛	5 90⅛ 5 91¾	74⅛ 74 5/16	5 28¼	5 27⅜	41½	41 9/16 + 1/16	41⅜	41¼	6 36⅜	6 35⅝	5 17½	28 60	28 80	28 75	12 80	30 59	20 15
24	5 91⅛	5 90½ 5 91¾	74½ 74 13/16	5 29	5 28¾	41½	41 9/16 + 1/16	41⅜	41¼	6 38	6 37	5 17½	28 60	28 80	28 75	12 80	30 59	20 15
25							SUNDAY											
26	5 90⅞	5 90⅜ 5 91½	74⅜ 74⅛	5 29¼	5 28⅛	41½ + 1/16	41⅝	41⅜	41¼	6 38	6 37½	5 17½	28 80	28 90	28 85	12 80	30 60	20 20
27	5 90⅞	5 90¼ 5 91½	73⅜ 73⅛	5 28	5 27¼	41 7/16	41 9/16	41⅝—⅜	41⅜—⅛	6 38¼	6 37¾	5 17½	29 30	29 50	29 45	12 70	30 60	20 20
28	5 90⅞	5 90⅛ 5 91½	73 1/16 73⅛	5 28½	5 28	41⅞	41 9/16	41⅝—⅜	41⅜—⅛	6 38	6 37¼	5 15½	29 15	29 35	29 30	12 65	30 60	20 15
29	5 90⅜	5 90⅜ 5 91½	72 15/16 73	5 28½	5 28	41 7/16	41 9/16	41 5/16—⅜	41 3/16—⅛	6 38	6 37¼	5 15½	29 15	29 35	29 30	12 75	30 55	20 20
30	5 91	5 90½ 5 91⅜	72 15/16 73	5 29¼	5 29¼	41 7/16	41 9/16	41 5/16—⅜	41 3/16—¼	6 37¾	6 37¼	5 15½	29 00	29 20	29 15	12 70	30 55	20 18

*And three days' sight.

CONDITION OF THE TRUST COMPANIES OF NEW YORK STATE.

We present below comparative statements showing the condition of the trust companies of New York State at the date of the last call and of various previous calls since August 1907. We give separately the totals for the Greater New York and those for the whole State. We also add tables to indicate the changes in deposits for all the separate companies in the different boroughs of this city

AGGREGATE DEPOSITS OF THE SEPARATE TRUST COMPANIES.

BOROUGH OF MANHATTAN—	*Aug.* 22 1907.	*Dec.* 31 1907.	*Jan.* 1 1910.	*Jan.* 2 1911.	*Dec.* 21 1911.	*Dec.* 9 1913.	*Dec.* 24 1914.	*Dec.* 31 1915.	*Mar.* 17 1916.
	$	$	$	$	$	$	$	$	$
Astor	8,965,745	8,103,748	13,895,039	14,774,859	18,663,182	20,667,490	20,780,465	30,983,695	33,825,687
Bankers *f*	23,861,606	20,240,194	46,602,542	62,013,877					
Mercantile *f*	35,119,131	23,277,232	56,109,550	48,382,224	*f*137,493,148	*f*129,848,542	*f*142,530,404	*f* 269,330,479	257,731,151
Manhattan *f*	10,975,957	9,327,741	26,904,430	19,051,288	21,093,164				
Broadway *b*	3,932,749	2,340,822	4,281,437	4,607,336	5,156,630				
Flatbush *b*	3,104,410	2,541,372	4,017,215	3,875,130	4,157,049	*b* 14,420,483	*b* 16,258,479	*b*23,245,624	*b*22,914,651
Savoy *b*	1,569,287	909,024	1,836,544	1,762,388	971,819				
Carnegie *e*	7,923,242	6,528,511	12,665,754	8,355,940	*e*	*e*	*e*	*e*	*e*
Central	42,137,580	33,961,798	91,394,728	67,843,148	87,618,742	83,432,013	103,407,353	175,486,646	153,578,385
Columbia *d*	6,774,339	4,700,103	12,145,661	13,800,562	16,640,920	54,089,632	62,248,505	88,054,662	88,946,627
Knickerbocker *d*	62,114,992	"	35,267,275	32,467,648	37,385,064				
Commercial	3,876,981	2,948,586	5,308,155	4,473,784	4,344,738	3,882,550	3,133,900	3,649,303	4,308,387
*k*Commonw'h (defunct)	516	476	476	564	484	458	(*k*)	(*k*)	(*k*)
Empire *h*	8,898,940	6,304,846	16,857,406	20,040,241	18,183,047				
Guardian *h*	4,185,255	3,315,280	4,677,865	3,638,994	2,683,174	*h* 22,359,030	*h*21,554,900	*h*31,577,378	*h*36,722,148
Windsor *h*	11,162,536	7,773,031	8,866,152	6,844,238	6,474,766				
Equitable *a*	17,381,123	9,715,776	*a*49,930,289	*a*35,044,790					
Bowling Green *a*	16,233,629	11,209,036			*a*40,348,700	*a*66,870,535	*a*75,477,703	*a* 136,564,688	*a*145,788,872
Madison *a*	8,101,350	5,623,758	7,453,215	*a*6,540,091					
Trust Co. of Amer. *a*	64,124,995	20,705,636	29,074,839	26,881,367	25,563,427				
Farmers' Loan & Trust	81,702,513	58,497,300	115,793,639	116,368,590	132,631,254	112,181,300	115,273,384	159,347,478	154,374,310
Fidelity	3,028,403	3,016,254	6,602,632	7,008,343	6,910,834	7,641,801	7,892,793	10,918,049	11,077,511
Fulton	7,423,429	6,047,183	7,871,433	7,723,527	8,102,910	8,361,843	7,709,128	8,494,587	8,717,246
Guaranty *c*	41,996,504	28,161,527	77,832,184						
Fifth Avenue *c*	17,532,796	10,413,911	17,636,478	*c*124,815,857	*c*156,022,851	*c*149,456,212	*c*213,261,373	*c*430,912,328	*c*480,395,765
Morton *c*	40,510,828	22,166,365	33,863,400						
Standard *c*	12,884,258	7,691,641	16,715,732	16,583,839	17,561,046				
Hudson	2,066,175	1,172,075	3,447,494	3,416,134	3,354,493	3,556,973	2,809,856	4,739,316	5,342,882
Lawyers' Title & T *m*	8,524,649	5,511,071	12,495,502	13,452,914	16,184,748	12,075,457	11,235,255	18,746,348	19,109,020
Home *m*	2,636,974	1,638,373	2,107,011	2,452,328	2,502,684	2,695,951	2,969,122		
Lincoln	22,400,958	6,483,066	12,492,637	11,141,401	11,367,721	11,601,761	11,511,878	15,226,835	14,926,923
Metropolitan	23,747,751	15,764,837	26,817,064	24,971,982	22,511,690	17,094,371	27,620,240	57,190,274	62,081,641
Mutual Alliance *i*	5,763,501	3,651,793	12,716,417	8,493,763	8,502,472	8,344,532	8,944,351	*i*	*i*
New York Life Ins. &T.	33,782,456	24,680,912	37,795,781	35,550,811	34,128,848	32,582,070	37,360,065	36,859,074	36,924,324
New York	33,517,360	27,862,835	51,486,410	41,313,028	38,044,550	37,535,428	44,899,005	78,193,886	71,416,590
Title Guar. & Trust	28,495,980	21,574,526	26,355,280	24,224,805	28,900,222	26,921,794	26,908,952	34,556,266	31,906,748
Transatlantic *g*						2,617,687	3,006,188	4,844,386	4,295,549
Union Trust	48,231,644	44,169,764	61,485,010	53,527,947	52,993,225	55,256,528	60,151,926	82,338,826	80,480,066
United States Mtg. & T.	30,982,562	20,096,258	41,002,035	43,415,252	46,370,514	40,459,470	49,940,549	79,920,700	70,978,050
United States	59,394,159	47,302,953	69,111,176	58,735,106	63,097,385	54,882,451	62,896,825	66,186,577	65,373,502
Washington *j*	9,798,340	7,415,009	10,162,558	10,306,003	9,415,034	9,702,666 *j*		*j*	*j*
Total §	849,123,619	538,664,879	1,064,954,258	977,572,641	1,078,720,812	985,843,077	1,136,812,908	1,847,357,405	1,861,216,035

§ Prior to March 21 1912 these totals do not include deposits of Flatbush Trust of Brooklyn, which was consolidated with Broadway Trust of N. Y. City Mar. 6 1912. Prior to Mar. 19 1915, totals do not include deposits of Home Trust Company of Brooklyn, consolidated with Lawyers' Title & Trust of N. Y. C. Feb. 1915. * Not reporting on account of suspension, and not included in total. *a* Bowling Green consolidated with Equitable Mar. 31 1909. On Jan. 9 1911 Madison was taken over by Equitable; Trust Co. of America was consolidated with Equitable Feb. 26 1912. *b* Title of Savoy Trust changed from Italian-American Trust Nov. 1909, and on Jan. 22 1912 Savoy was consolidated with Broadway, which also absorbed Flatbush Trust of Brooklyn March 6 1912. *c* Fifth Avenue and Morton were consolidated with Guaranty Jan. 27 1910; Standard consolidated with Guaranty Oct. 17 1912. *e* Banking Department closed Carnegie Trust and assumed charge Jan. 7 1911. *d* Columbia and Knickerbocker consolidated June 5 1912. *f* Mercantile consolidated with Bankers Aug. 10 1911. Manhattan was also merged with Bankers March 25 1912. *g* Transatlantic began business May 22 1912. *h* Windsor and Guardian absorbed by Empire in March 1913. *i* Mutual Alliance took over assets of Reserve National Bank Feb. 1914. The Mutual Alliance itself was taken over in Jan. 1915 by the Chatham-Phenix National and branch office business absorbed by Century Bank. *j* Washington absorbed by Corn Exchange Jan. 1914. *k* Dissolution ordered June 23 1914. *m* Home of Brooklyn consolidated with Lawyers' Title & Trust Feb. 1915: when the word "Insurance" was eliminated from latter's title.

BOROUGH OF BROOKLYN—	*Aug.* 22 1907.	*Dec.* 31 1907.	*Jan.* 1 1910.	*Jan.* 2 1911.	*Dec.* 21 1911.	*Dec.* 9 1913.	*Dec.* 24 1914.	*Dec.* 31 1915.	*Mar.* 17 1916.
	$	$	$	$	$	$	$	$	$
Brooklyn *e*	15,363,635	11,628,311	16,545,897	18,071,271	19,662,041	*e*23,456,096	*e*30,010,662	*e*38,632,683	*e*38,664,571
Long Island L. & T. *e*	7,055,368	6,489,355	9,008,883	8,841,610	8,195,026				
Franklin	10,929,960	7,579,036	11,832,235	12,103,762	11,261,078	9,290,277	14,352,607	22,094,872	24,390,809
Hamilton	6,734,731	5,490,952	6,732,835	7,321,308	6,670,513	7,137,485	7,397,550	8,537,742	8,878,482
Kings County	12,346,322	10,120,685	15,065,023	15,256,377	16,142,302	15,936,860	17,951,669	21,706,051	22,373,323
Lafayette *x*	4,344,881	*	*	*	*	*	*	*	*
Manufacturers' *h*	1,592,398	1,035,792	1,538,642	1,439,877	1,805,319	5,896,416	*h*11,531,161	*h*11,958,790	*h*12,246,328
Nassau	8,290,228	5,329,614	6,374,010	5,660,371	5,586,813	5,831,878 *f*		*f*	*f*
People's	14,946,702	13,651,462	17,820,688	19,229,883	18,846,340	19,037,583	19,038,736	22,186,818	23,554,219
Williamsburg *a*	8,206,663	*	1,750,798	*a*169,857	*a*	*a*	*a*	*a*	*a*
Total §	95,552,272	65,504,952	92,793,237	94,421,774	94,829,165	89,282,546	102,251,507	125,116,956	130,107,732
BORO. OF QUEENS—									
Queens County	1,934,491	1,482,818	1,571,945	1,742,066	1,668,825	1,919,001	2,016,785	2,272,664	2,538,847

§ Prior to March 21 1912 totals include deposits of Flatbush Trust of Brooklyn, which was absorbed by Broadway Trust of N. Y. City, March 6 1912, and now appears above under the Borough of Manhattan. Prior to Mar. 19 1915 totals include Home Trust of Brooklyn, consolidated with Lawyers' Title & Trust of N. Y. C. Feb. 1915. * Not reporting on account of suspension. *x* Formerly Jenkins Trust. *a* Williamsburg Trust voted to dissolve its business in Jan. 1911. *d* Absorbed the Broadway Bank of Brooklyn July 1912. *e* Long Island Loan & Trust consolidated with Brooklyn Trust March 1913. Nassau Trust merged in Mechanics' Bank July 1914. *h* Citizens' took over business of Manufacturers' National Dec. 1914, and later changed name to Manufacturers' Trust.

TRUST COMPANIES IN THE GREATER NEW YORK.

LIABILITIES.	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1910.	Jan. 2 1911.	Dec. 21 1911.	Dec. 9 1913.	Dec. 24 1914.	Mar. 17 1916.
	$	$	$	$	$	$	$	$
Capital	60,636,600	58,251,560	63,675,000	64,156,000	62,206,000	68,650,000	67,300,000	75,550,000
Surplus and profits, market value		144,600,599	168,597,714	173,357,077	177,253,055	163,960,730	151,279,294	171,737,390
Surplus and profits, book value	167,982,441							
Unpaid divs., res've s for tax , int., &c.				2,897,534	1,584,210	1,816,823		
Pref. Deposits—Due State sav banks.	35,126,258	26,074,330	37,683,778	40,624,293	40,096,524	47,063,186	51,262,328	66,571,183
Due State sav. & loan associations.	296,135	200,155	468,567	623,640	352,767	397,685	208,195	335,332
Trust deposits not payable within 30 days			36,871,355	24,336,543	32,111,087	21,744,840		
Due as exec., admin., guardian, receiver, trustee, committee, &c.	38,079,532	40,296,845	29,009,253	34,580,803	42,109,846	34,541,036	46,855,945	92,491,485
Deposits by the State of N. Y							4,247,182	6,868,598
Deposits by the Supt. of Banks of State of New York							1,543,258	1,204,295
Other deposits preferred because of pledge of part of trust co. assets.	886,500	2,609,430	4,934,470	1,805,166	6,084,579	3,894,553	5,776,570	5,609,442
Deposits preferred because secured by unmatured bonds of the State			3,880,449	5,435,259	7,833,795	15,218,729	1,065,093	5,391,350
Deposits otherwise preferred	996,616	2,388,755	7,345,074	2,811,605	909,727	1,790,119		
Due depositors (not preferred)	688,604,953	444,817,663	774,061,989					
Certs. of dep. on time & dem. (not pf.)	100,352,199	48,054,808	78,596,293	874,289,233	955,583,186	875,781,332	1,032,287,860	1,576,020,910
Time deposits not payable within 30 days, represented by ctfs. (not pf.)			105,681,485					
Due trust companies	41,527,250	22,234,360	80,786,598	80,873,915	90,137,194	76,613,069	97,834,699	239,369,953
Due banks and bankers	40,738,939	18,976,184						
Total of all deposits	946,608,382	605,652,530	1,159,319,311	1,065,380,457	1,175,218,705	1,077,044,549	1,241,081,130	1,993,862,548
Bills payable or borrowed money			980,140	1,372,360	57,916	50,000	165,000	
Preferred liability as executor, &c.	2,578,790	751,265						
Acceptances of drafts payable at a future date or authorized by commercial letters of credit							23,344,685	66,545,539
Other liabilities	27,241,967	59,789,589	49,800,511	34,609,985	50,789,246	54,038,055	*34,063,976	32,493,196
Grand total	1,205,048,180	869,045,543	1,442,372,676	1,341,773,413	1,467,109,132	1,365,560,157	1,517,234,085	2,340,188,673
RESOURCES.								
Bonds and mortgages	75,682,997	68,532,010	68,871,110	70,434,543	74,280,647			
Mortgages owned						69,742,802	68,996,582	59,152,743
Loans secured by bond and mortgage, deed or other real estate collateral						10,312,133	9,102,990	8,186,649
Stock and bond investments	269,699,998							
Public securities		43,471,463	60,048,703	57,395,095	74,340,153	71,620,332	83,449,636	138,243,332
Private securities		166,358,136	245,695,838	252,467,751	289,489,267	252,139,416	274,134,871	352,635,264
Loaned on collaterals	582,826,452	365,723,291	660,489,153	509,483,082	520,124,260	463,871,728	519,069,692	869,398,467
Loans, not secured by collateral		9,772,982	5,203,728	7,940,524	11,314,003			
Bills purchased, not sec. by collateral		41,991,223	82,131,718	102,533,889	119,457,843	154,656,620	172,217,419	278,715,950
Other loans and bills purchased	86,770,861							
Overdrafts	165,652	121,954	95,738	151,067	184,618	142,718	126,338	184,913
Real estate	14,950,841	13,296,286	22,633,282	26,339,232	31,041,386	36,869,622	37,844,152	38,032,253
Due from appr. res. depos., less offsets	83,582,056	78,992,219	89,495,686	87,303,726	102,107,260			
Due from trust cos., banks and bankers, not included in preceding items	23,698,302	12,523,082	44,720,953	50,483,718	49,740,731	123,850,942	168,698,950	280,690,079
Specie	49,179,020	35,844,818	121,362,596	113,069,471	118,460,580	105,126,676	87,069,717	151,836,108
U. S. legal-tenders and bank notes	5,095,751	5,327,384	13,666,256	12,103,225	11,917,388	9,940,221	12,030,801	10,313,371
Federal Reserve notes								715,595
Bills and checks for the next day's exchange and other cash items	604,977	1,027,537	1,455,318	1,491,362	19,173,682	14,813,970	5,487,171	40,619,864
Customers' liability on acceptances							23,344,685	66,525,609
Investments held as executor, &c.	2,578,790	751,265						
Other assets	10,212,483	25,311,893	26,502,058	50,576,782	45,477,234	52,472,977	45,661,081	44,938,476
Grand total	1,205,048,180	869,045,543	1,442,372,676	1,341,773,413	1,467,109,132	1,365,560,157	1,517,234,085	2,340,188,673

Note.—Schedules have been changed several times since the date first named in the above comparison. We show for each date the exact designation employed, leaving blank spaces against the old items which no longer appear in the schedules. *Including $917 957 of rediscounts

TRUST COMPANIES FOR WHOLE STATE OF NEW YORK.

LIABILITIES.	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1910.	Jan. 2 1911.	Dec. 21 1911.	Dec. 9 1913.	Dec. 24 1914.	Mar. 17 1916.
	$	$	$	$	$	$	$	$
Capital	68,661,600	66,276,560	71,400,000	73,431,000	71,481,000	78,650,000	80,400,000	89,600,000
Surplus and profits, market value		151,339,110	178,979,744	184,025,130	188,676,616	174,941,802	162,552,043	185,129,592
Surplus and profits, book value	176,944,735							
Unpd. divs., res. for taxes, int., &c.				3,164,976	1,657,514	1,942,583		
Pref. deposits—Due State sav. banks	37,467,239	28,340,454	40,759,951	43,827,892	43,632,147	50,987,337	56,105,624	73,276,075
Due State sav. & loan associations.	414,423	306,316	600,479	758,969	530,800	553,473	379,660	572,682
Trust deposits not payable within 30 days			38,059,940	25,598,439	33,376,931	22,822,960		
Due as exec't, admin., guard., receiver, trustee, committee, &c.	41,773,538	43,641,702	30,913,481	36,844,508	43,750,219	36,888,452	50,337,961	97,017,965
Deposits by the State of N. Y							9,197,280	15,015,014
Deposits by the Supt. of Banks of State of New York							1,997,139	1,548,747
Other deposits pref'd because of pledge of part of trust co. assets.	1,276,500	2,879,716	5,187,066	2,422,372	7,331,136	5,130,251	7,671,015	7,514,368
Deposits pref'd because secured by unmatured bonds of the State			5,122,449	6,963,259	9,666,599	17,630,710		
Deposits otherwise preferred	1,098,788	2,770,685	7,356,349	2,832,612	1,195,183	2,242,240	1,106,852	5,681,349
Deposits subject to check (not pref.)	812,011,853	555,397,056	899,090,713					
Ctfs. of dep., time&dem'd (nor pref.)	107,934,388	55,272,810	84,478,182	1,014,744,488	1,109,667,546	1,047,240,308	1,209,181,342	1,784,417,356
Time deposits not payable within 30 days, represented by ctfs. (not pf.)			106,493,173					
Due trust companies	43,610,680	23,002,116	84,038,005	84,389,877	93,119,468	79,595,833	101,054,111	243,437,724
Due banks and bankers	42,077,022	20,667,605						
Total of all deposits	1,087,664,431	732,278,460	1,302,099,738	1,218,382,416	1,342,270,020	1,263,091,564	1,437,030,984	2,228,481,280
Bills payable or borrowed money			1,100,140	1,382,360	70,916	50,000	885,316	81,500
Pref. liability as executor, &c.	2,987,034	904,843						
Re-discounts							1,022,957	13,674
Acceptances of drafts payable at a future date or authorizd by commercial letters of credit							23,542,185	67,013,262
Other liabilities	27,708,303	61,948,915	50,624,063	35,067,726	52,179,544	55,980,217	35,164,912	34,793,403
Add for cents	40	42	42	42	42	41	40	40
Grand total	1,363,966,143	1,012,747,930	1,604,203,727	1,515,453,650	1,656,335,661	1,574,656,207	1,740,598,437	2,605,112,751
RESOURCES.								
Bonds and mortgages	87,962,350	80,759,054	83,660,067	87,341,640	93,997,526			
Mortgages owned						93,032,052	94,302,392	86,291,203
Loans secured by bond and mortgage deed or other real estate collateral						14,443,270	13,860,654	13,725,517
Stock and bond investments	326,497,210							
Public securities		50,966,201	69,268,783	67,309,082	84,649,720	82,661,760	96,258,534	154,972,060
Private securities		208,860,012	296,958,325	303,382,679	349,426,882	313,875,811	340,511,568	433,945,679
Loaned on collaterals	627,514,698	405,844,757	696,601,870	547,767,677	558,917,170	506,365,342	562,879,332	919,336,452
Loans not secured by collateral		15,032,322	8,160,799	11,671,358	15,286,071			
Bills purchased, not sec. by other coll.		54,051,230	102,402,940	125,914,655	145,525,075	188,956,827	208,217,787	317,405,693
Other loans, including bills purchased	108,122,742							
Overdrafts	204,270	137,844	108,040	159,415	197,176	157,509	142,360	208,998
Real estate	17,706,522	16,066,494	25,518,600	29,361,282	34,319,128	40,932,080	42,245,370	42,901,305
Due from approved reserve depositories, less offsets	95,144,026	89,175,391	99,766,067	100,382,483	116,092,212			
Due from trust co's, banks & bankers not included in preceding item	27,117,410	15,120,176	48,863,157	54,503,832	52,217,385	140,205,606	187,730,417	308,781,908
Specie	52,413,706	39,324,130	124,161,053	115,989,335	121,785,647	108,587,054	90,874,350	155,868,071
U. S. legal tenders and bank notes	6,893,690	8,506,218	18,167,454	16,990,981	17,036,783	15,697,213	16,123,335	14,936,982
Federal reserve notes								954,487
Bills and checks for next day's exchanges and other cash items	909,983	2,013,398	3,052,804	2,951,007	19,854,114	15,441,540	16,116,106	41,667,068
Investments as executor, &c.	2,987,034	904,843						
Customers' liability on acceptances							23,542,185	66,993,332
Other assets	10,492,462	25,985,818	27,513,726	51,728,182	47,030,730	54,300,102	47,799,007	47,123,956
Add for cents	40	42	42	42	42	41	40	40
Grand total	1,363,966,143	1,012,747,930	1,604,203,727	1,515,453,650	1,656,335,661	1,574,656,207	1,740,598,437	2,605,112,751

Note.—Schedules have been changed several times since the date first named in the above comparison. We show for each date the exact designation employed, leaving blank spaces against the old items which no longer appear in the schedules.

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1916. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-faced letters in the column headed "*Interest Period*" indicate in each case the month when the bonds mature.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 2 1909.

☞ *For foot-notes to tables see last page of bonds and last page of stocks.*

BONDS—PRICES AND SALES FOR JUNE AND THE YEAR TO DATE.

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in June 1916.	Price about Jan. 3 1916.		PRICES IN JUNE. June 1.		June 30.		Lowest.	Highest.	RANGE SINCE JAN. 1. Lowest.	Highest.
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
U S Gov & City Securities												
U S 2s cons reg.....April 1930	Q – J	------	99¼	-----	99½	100	99	-----	------ ------	------ ------	99⅞ Jan. 19	99⅞ Jan. 19
U S 2s cons coup....April 1930	Q – J	------	99	-----	99½	-----	99	-----	------ ------	------ ------	99½ May 24	100 May 22
U S 3s reg 10-20s....Aug 1918	Q – F	1,000	101¼	-----	101¼	102	99¾	Sale	99¾ June 30	99¾ June 30	99¾ June 30	102¾ Mar. 1
U S 3s coup 10-20s...Aug 1918	Q – F	13,000	-----	-----	101¼	-----	100	-----	100 June 28	101¼ June 10	100 June 28	102⅞ Mar. 31
U S 4s registered.....1925	Q – F	32,000	110	110¼	110¼	-----	110¾	112	110¼ June 28	111 June 9	109¾ Jan. 10	111⅛ Mar. 2
U S 4s coupon.....1925	Q – F	6,000	110	-----	111	-----	110¾	-----	111 June 21	111⅛ June 21	110¼ Jan. 14	112½ Mar. 21
Pan Can 10-30-yr 2s..Aug 1936	Q – F	------	98	-----	99¼	-----	98½	-----	------ ------	------ ------	------ ------	------ ------
Panama Canal 3s.....1961	Q –M	------	101½	-----	102	-----	101	-----	------ ------	------ ------	101⅞ Jan. 4	103¾ Mar. 10
New York City—4¼s....1960	M – S	170,000	101½	Sale	102⅞	Sale	102	Sale	101⅞ June 22	102⅞ June 1	101 Jan. 7	103 Mar. 27
4¼s Corporate stock ...1964	M – S	57,000	100⅝	101⅝	102¾	Sale	102⅜	Sale	102¼ June 26	102⅞ June 2	101 Jan. 7	103 April 18
4½s Corporate stock ...1965	J – D	225,000	106⅛	Sale	108⅛	Sale	106⅝	Sale	106⅝ June 30	108⅛ June 3	106⅛ Jan. 3	108½ May 31
4½s Corporate stock...1963	M – S	60,000	105⅞	Sale	107½	107¾	106½	106¾	106½ June 28	107⅞ June 3	105⅞ Jan. 3	107⅞ June 3
4% Corporate stock....1959	M – N	128,000	97⅝	98⅜	100	Sale	99¾	Sale	99¾ June 30	100⅛ June 3	97⅞ Jan. 7	100⅛ April 19
4% Corporate stock....1958	M – N	99,000	98	Sale	100	Sale	99⅞	100	99⅞ June 23	100¼ June 23	98 Jan. 3	100¼ June 23
4% Corporate stock....1957	M – N	36,000	97⅜	98¼	100⅛	Sale	100	-----	100 June 23	100⅜ June 6	97⅝ Mar. 1	100⅜ June 6
4% Corporate stock...1956	M – N	21,000	96¼	97⅜	99½	-----	99¾	-----	99½ June 28	100 June 20	97¼ Jan. 14	100 June 20
New 4½s.....1957	M – N	47,000	105	106¼	107¼	107½	106½	106⅝	106⅜ June 29	107½ June 17	105¾ Jan. 6	107½ Feb. 18
New 4½s.....1917	M – N	------	100	101¼	100	102	-----	101	------ ------	------ ------	------ ------	------ ------
4½% Corporate stock..1957	M – N	26,000	105½	106½	107¼	107½	106	107	106¾ June 22	107½ June 2	106 Jan. 4	107½ Feb. 4
4½% assessment bonds.1917	M – N	5,000	100	101	100⅞	101½	-----	101	100⅞ June 8	100⅞ June 8	100⅞ Mar. 29	100⅞ Mar. 29
3½% Corporate stock..1954	M – N	------	87	88	90	91	-----	90	------ ------	------ ------	88⅜ Jan. 25	93 May 18
New York State—4s.....1961	M – S	------	102½	Sale	104⅞	105	102	105	------ ------	------ ------	102½ Jan. 3	105⅝ Feb. 17
Highway Impt 4½s....1963	M – S	2,000	110½	113	114⅜	115	114½	114⅝	115 June 3	115 June 23	112½ Jan. 8	115 Feb. 18
Highway Impt 4½s....1965	M – S	------	105⅜	-----	-----	109⅞	104	109	------ ------	------ ------	107 Mar. 7	109¾ May 20
Canal Improvement 4s..1961	J – J	1,000	-----	102½	104¾	Sale	-----	-----	104¾ June 1	104¾ June 1	102 Jan. 14	105¼ Mar. 23
Canal Improvement 4s..1962	J – J	------	-----	-----	-----	-----	104¼	105	------ ------	------ ------	102¼ Jan. 14	102¼ Jan. 14
Canal Improvement 4s..1960	J – J	------	-----	-----	-----	105½	-----	-----	------ ------	------ ------	102½ Jan. 25	102½ Jan. 25
Canal Improve't 4½s...1964	J – J	21,000	111½	113	114⅜	115¼	114	-----	114⅜ June 12	115¼ June 22	113 Jan. 4	115¼ June 22
Canal Improve't 4½s...1965	J – J	------	104	107¼	-----	-----	-----	-----	------ ------	------ ------	106½ Jan. 25	107¼ Jan. 21
Canal Improve't 4¼s...1945	J – J	------	105½	106	107	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Foreign Gov't Securities												
Anglo-French 5-year 5s.....	-----	15360 000	94⅝	Sale	95⅞	Sale	95⅜	Sale	95⅛ June 23	96⅛ June 5	93½ Mar. 1	96⅛ June 5
Argentine—Internal 5s of 1909	M – S	25,000	93	93½	93¼	Sale	93⅛	Sale	93 June 23	95 June 27	89¾ Mar. 3	95⅝ Jan. 21
Imperial Chinese Govt—												
Hukuang Ry sterling 5s..1951	J – D	46,000	-----	74¾	72	Sale	72	Sale	71 June 30	72 June 20	69 Jan. 28	78¼ Mar. 10
Rep of Cuba 5s ext debt...1904	M – S	75,000	97¾	Sale	99⅞	Sale	98¼	99¾	98¼ June 22	100⅛ June 10	96¼ Jan. 20	100½ Mar. 15
5s ext debt ser A of 1914 1949	F – A	31,000	94⅛	96½	96	Sale	95⅞	96⅜	96 June 1	97 June 6	s94⅛ Feb. 26	97 April 13
4½s external loan.....1949	F – A	11,000	83	85	84⅝	86⅝	86¼	Sale	86 June 19	86⅛ June 30	81½ Feb. 4	87 Mar. 29
Dominion of Canada g 5s w l '21	A – O	1,027,000	-----	-----	100⅛	Sale	99⅝	Sale	99¼ June 26	100¼ June 3	98⅜ May 1	100¼ June 3
Do do.....1926	A – O	1,104,000	-----	-----	100¾	Sale	99¾	Sale	99¼ June 26	101¼ June 1	97⅛ April 1	101¼ June 1
Do do.....1931	A – O	714,000	-----	-----	102⅛	Sale	100½	Sale	99⅝ June 27	102⅜ June 1	96¾ Mar. 30	102⅜ June 1
Imp Japanese Gov—£ 4½s 1925	F – A	112,000	82	82¾	84¾	Sale	84⅜	85	84¾ June 5	85½ June 17	82¼ Jan. 7	86½ Mar. 23
2d series 4½s.....1925	J – J	21,000	78½	Sale	83¾	Sale	84⅜	84⅝	84¼ June 21	85 June 17	78½ Jan. 3	86 April 4
do German stamp.....	-----	370,000	74⅝	Sale	80½	Sale	80¾	Sale	79⅛ June 28	85 June 16	73 Jan. 20	85 June 16
Sterling loan 4s.....1931	J – J	11,000	-----	64	68¼	69	68	69	69 June 6	69¾ June 10	63 Mar. 6	72½ April 18
U S of Mexico external gold												
loan of 1899 sinking fund 5s	Q – J	2,000	60	79	-----	60	46	79	45 June 23	45 June 23	45 June 23	60 Feb. 14
4s gold debt of 1904....1954	J – D	1,000	-----	85	-----	85	27½	Sale	27½ June 30	27½ June 30	27½ June 30	27½ June 30
Prov of Alberta deben 4½s 1924	F – A	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Tokyo City loan of 1912 5s....	M – S	190,000	77	78	77⅞	Sale	77¾	Sale	77½ June 6	78⅛ June 7	74 Jan. 14	80 Feb. 1
Railroad Bonds												
Alabama Cent. *See* South Ry												
Alabama Mid. *See* Atl Coast L												
Albany & Susq. *See* Del & Hud												
Allegh & West. *See* Buff R & P												
Am Dock & Imp. *See* Centof N J												
Ann Arbor 1st g 4s...July 1995	Q – J	6,000	65	65¾	66⅛	67½	68	68½	66⅞ June 8	68⅛ June 19	63 Mar. 3	68⅛ June 19
Atch Top & S F—Gen g 4s..1995	A – O	990,000	94⅛	Sale	93⅜	Sale	92¾	Sale	92¼ June 26	93¼ June 12	92½ April 25	95⅛ Feb. 11
Registered.....1995	A – O	2,000	91½	93	-----	-----	91½	Sale	91½ June 30	92 June 7	91½ May 9	93⅝ Mar. 14
Adjustment g 4s...July 1995	Nov	11,000	86¾	87⅜	85	87½	84	84½	84 June 27	84¾ June 8	84 June 27	88 Feb. 4
Registered.....July 1995	Nov	------	-----	87	-----	85⅜	-----	85⅜	------ ------	------ ------	84½ Jan. 10	86½ Jan. 19
Stamped.....July 1995	M –N	178,000	87⅝	Sale	85½	85½	84	85	84½ June 23	85½ June 5	84½ June 23	88¼ Jan. 27
50-year conv gold 4s...1955	J – D	412,000	107	107½	105⅛	Sale	104¾	Sale	104 June 23	107 June 13	100¾ April 24	107⅛ Jan. 6
Conv 4s issue of 1910...1960	J – D	510,000	107	107½	105	Sale	104¾	Sale	103¾ June 24	107⅛ June 12	101¾ May 5	107¾ Jan. 4
10-year gold 5s.....1917	J – D	50,000	101½	Sale	101¼	Sale	-----	101¼	101¼ June 19	101½ June 3	101 Mar. 27	101¾ Jan. 13
East Okla Div 1st g 4s..1928	M – S	2,000	95	-----	96⅛	-----	94½	-----	96⅛ June 8	96⅛ June 8	96 Jan. 17	96½ Jan. 26
Rocky Mt div 1st 4s A...1965	J – J	------	84	87	86	88	85¼	86⅛	------ ------	------ ------	86 Jan. 7	88⅜ Jan. 31
Short Line 1st 4s gold..1958	J – J	12,000	89⅛	Sale	90⅞	91⅜	-----	90⅛	91 June 2	91 June 2	89⅛ Jan. 3	92 April 12
Cal-Ariz 1st & ref 4½s..1962	M – S	122,000	98¼	Sale	97	Sale	97	97⅛	97 June 6	97¼ June 9	97 May 22	99 Jan. 3
S Fe Pres & Phe 1st g 5s.1942	M – S	------	102	-----	104⅛	-----	104⅛	-----	------ ------	------ ------	103¾ April 17	104½ May 3
Atlan Knoxv & No. *See* L & N												
Atl Coast L 1st g 4s...July 1952	M – S	130,000	93	Sale	92	Sale	91	Sale	91 June 28	92⅜ June 9	91 May 6	94⅜ Jan. 20
General unified 4½s....1964	J – D	121,000	91⅝	92½	91	Sale	-----	90⅛	90⅛ June 27	91½ June 21	90⅛ June 27	92½ April 6
Ala Mid 1st guar g 5s...1928	M – N	2,000	106¼	-----	106⅜	107¼	106	107⅞	106⅜ June 26	106⅜ June 26	106¼ Jan. 10	107⅜ Feb. 21
Bruns & W 1st gu g 4s...1938	J – J	------	93½	-----	92½	-----	92½	-----	------ ------	------ ------	93¾ Feb. 17	95 Jan. 11
Charls & Sav 1st g 7s....1936	J – J	------	129	135	132¼	-----	132¼	-----	------ ------	------ ------	------ ------	------ ------
L & N collat gold 4s..Oct 1952	M – N	35,000	87½	Sale	86⅛	Sale	85⅝	Sale	85¼ June 12	86⅛ June 5	85¼ June 12	87½ Jan. 3
Sav Fla & W 1st g 6s...1934	A – O	2,000	119½	-----	119¼	121	119	119⅛	119¼ June 10	119⅞ June 12	119¼ June 10	s122 Jan. 8
1st gold 5s.....1934	A – O	------	107½	-----	108½	-----	108	-----	------ ------	------ ------	------ ------	------ ------
Silv Spgs O & G gu g 4s.1918	J – J	------	99	-----	99⅛	100	99¼	100	------ ------	------ ------	99⅛ Feb. 2	99⅛ Feb. 2
Atlan & Danv. *See* South'n Ry												
Austin & N W. *See* So Pacific												

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in June 1916.	Price about Jan. 3 1916.		PRICES IN JUNE. June 1.		June 30.		Lowest.		Highest.		RANGE SINCE JAN. 1. Lowest.		Highest.	
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Balt & O—Pr lien g 3½s 1925	J – J	339,000	93¼	Sale	92¾	Sale	92⅞	Sale	92⅜	June 23	93	June 7	92¼	Mar. 30	93⅞	Mar. 15
Registered	Q – J	15,000	-----	-----	92¼	-----	92	-----	92	June 16	92⅛	June 3	91½	May 6	92⅛	June 3
Gold 4s	July 1948	A – O	323,000	91¾	Sale	91¼	Sale	90⅞	Sale	90½	June 28	91¼	June 5	90½	June 28	92½ Jan. 4
Registered	Q – J	3,000	88	89	-----	91½	-----	-----	90	June 19	90½	June 7	89½	Jan. 19	91¼	Jan. 4
20-year convert 4½s	1933	M – S	1,013,000	97¼	Sale	96⅛	Sale	95¾	Sale	94½	June 23	96⅜	June 6	94½	June 23	98⅝ Jan. 18
Refund & gen 5s ser A	1995	J – D	1,008,000	-----	-----	100½	Sale	100½	Sale	100¼	June 28	101¾	June 7	100	April 22	101¾ June 7
Pittsb Junc 1st g 6s	1922	J – J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Pitts Jct & M D 1st g 3½s '25	M – N	1,000	91	91¾	91¾	92½	90¾	-----	91	June 13	91	June 13	91	Jan. 4	92	April 5
PLE&WVaSys ref g 4s	1941	M – N	98,000	88½	Sale	87⅞	88	87	Sale	86¾	June 28	87⅞	June 6	86¼	April 12	90 Jan. 10
S W Div 1st gold 3½s	1925	J – J	185,000	92	Sale	90¾	91	90½	90⅝	90½	June 22	91⅛	June 13	90¼	April 24	92½ Jan. 20
C O Reorg 1st con g 4½s	1930	M – S	-----	-----	-----	100¼	-----	100¼	-----	-----	-----	-----	-----	-----	-----	-----
Clev Lor & W con 1st g 5s	'33	A – O	1,000	-----	-----	107¼	108	107⅜	-----	107⅜	June 9	107⅛	June 9	107⅛	June 9	107⅞ Feb. 21
Mon R 1st guar gold 5s	1919	F – A	3,000	101	-----	101	-----	100¼	102	101	June 8	101	June 23	101	June 8	101 June 23
Ohio Riv RR 1st g 5s	1936	J – D	1,000	104	-----	106⅞	-----	106¾	-----	107	June 22	107	June 22	107	June 22	107⅜ May 10
General gold 5s	1937	A – O	-----	100	-----	104⅛	-----	104½	-----	-----	-----	-----	-----	105¼	Mar. 11	105¼ Mar. 11
Pitts Clev & Tol 1st g 6s	1922	A – O	-----	-----	-----	106¼	-----	106¾	-----	-----	-----	-----	-----	-----	-----	-----
Pittsb & West 1st g 4s	1917	J – J	-----	98	99	99½	-----	99½	-----	-----	-----	-----	-----	99½	Feb. 28	99½ Feb. 28
StatIsl Ry 1st gu g 4½s	1943	J – D	-----	91½	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Beech Creek. *See* N Y C & H R																
Beller & Carond. *See* Ill Cent																
Bolivia Ry 1st 5s	1927	J – J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Bruns & West. *See* Atl Coast L																
Buffalo N Y & Erie. *See* Erie																
Buff R & P, gen, g, 5s	1937	M – S	3,000	107¼	-----	109¼	-----	108¾	109⅜	109	June 6	109¼	June 9	107½	Jan. 7	110 Mar. 23
Consol 4½s	1957	M – N	11,000	101½	102½	102⅜	-----	101½	102½	101¼	June 26	102⅜	June 19	101¼	June 26	103 Feb. 25
Allegh & West, 1st g, gu 4s	'98	A – O	-----	91¾	-----	90½	-----	90½	-----	-----	-----	-----	-----	92⅝	Mar. 16	92⅝ Mar. 16
Cl & Mah 1st gu g, 5s	1943	J – J	-----	106½	-----	107⅛	-----	107	-----	-----	-----	-----	-----	103⅛	Feb. 10	103⅛ Feb. 10
Roch & Pittsb 1st g, 6s	1921	F – A	-----	107½	-----	107½	-----	107½	108	-----	-----	-----	-----	107⅝	Feb. 9	108¼ Feb. 16
Consol, 1st g, 6s	1922	J – D	-----	109⅞	-----	109⅝	110¾	109⅝	110	-----	-----	-----	-----	107¾	Feb. 24	110¼ Feb. 23
Burl C R & No. *See* C R I & Pac																
Can Sou con gu A 5s	1962	A – O	9,000	103⅞	Sale	102	103⅞	103	Sale	102½	June 23	103½	June 8	102½	June 23	104¾ Mar. 30
Registered	1962	A – O	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Carb & Shawn. *See* Ill Central																
Carolina Cent. *See* Seab Air L																
CarolinaClinch&Ohio 1st 5s	1938	J – D	58,000	-----	95	91	93½	94½	96	94¼	June 3	95½	June 15	92	April 14	95½ June 15
Carthage & Ad. *See* N Y C & H																
Ced R Ia F & N. *See* B C R & N																
Central Branch. *See* Mo Pacific																
Central Ohio. *See* Balt & Ohio																
Cent of Ga—1st g, 5s Nov	1945	F – A	10,000	107½	-----	107⅝	Sale	107⅜	107¾	107⅝	June 22	107¾	June 20	107½	Jan. 7	108 Feb. 29
Consol, gold, 5s	1945	M – N	15,000	100⅝	101¼	100½	100⅞	100½	101	100⅝	June 21	101	June 20	100	May 4	102 Feb. 5
Registered	1945	M – N	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Chat Div pur money, g, 4s '51		J – D	-----	83	84	84½	-----	84½	-----	-----	-----	-----	-----	83½	Jan. 27	84½ May 11
Mac & Nor Div, 1st, g, 5s '46		J – J	-----	101½	-----	103	-----	103	-----	-----	-----	-----	-----	101¾	May 16	101¾ May 16
Mid Ga & Atl Div 5s	1947	J – J	-----	100⅜	-----	101	-----	101	-----	-----	-----	-----	-----	-----	-----	-----
Mobile Div, 1st, g, 5s	1946	J – J	-----	101½	-----	103	-----	103½	-----	-----	-----	-----	-----	102¼	Jan. 27	102¼ Jan. 27
Cen RR&B of Ga—Col g 5s, '37		M – N	1,000	90	95⅞	94½	96¾	-----	-----	95	June 9	95	June 9	94	April 28	97 Jan. 19
Central of N J—Gen g, 5s	1987	J – J	53,000	116⅝	Sale	117	117½	94	95¾	116⅞	June 25	118	June 5	116	Jan. 3	118¼ Jan. 28
Registered	July 1987	Q – J	3,000	114¾	115½	116½	-----	-----	116¾	116⅝	June 13	116⅝	June 13	115¼	Jan. 6	117¼ Feb. 29
Am Dock&Imp Co gu 5s	1921	J – J	5,000	103¾	Sale	103⅜	104	103⅜	Sale	103⅜	June 6	103⅝	June 19	103¼	Jan. 3	103¾ Mar. 30
Leh & H R gen gu, g, 5s	1920	J – J	-----	100¼	-----	-----	-----	100	-----	-----	-----	-----	-----	-----	-----	-----
N Y & L Br, gen, g, 4s	1941	M – S	-----	99	100	97½	100	99	-----	-----	-----	-----	-----	-----	-----	-----
Central Pacific. *See* So Pac Co																
Cent Ver 1st, gu, g, 4s, May	1920	Q – F	10,000	80	83	80¼	82¾	80⅛	82	80⅛	June 26	82	June 22	80	Mar. 8	83 Jan. 10
Ches & O—Fund & imp 5s	1928	J – J	20,000	-----	99	96⅝	97	-----	97½	96⅝	June 6	97⅝	June 23	96	Jan. 26	98 Jan. 6
1st cons, gold, 5s	1939	M – N	32,000	-----	106	105½	107	105⅜	106	105⅜	June 20	106	June 8	104¾	May 16	107⅝ Feb. 10
Registered	1939	M – N	1,000	-----	105	103¼	104½	103¼	104½	104½	June 2	104½	June 2	103	May 31	104½ June 2
General, gold, 4½s	1992	M – S	94,000	91⅜	Sale	90½	91	90	Sale	90	June 21	91	June 6	90	April 24	93¼ Jan. 28
Registered	1992	M – S	-----	-----	-----	-----	91	-----	-----	-----	-----	-----	-----	90½	Feb. 4	91 Jan. 24
20-year convertible 4½s	1930	F – A	412,000	86½	Sale	85⅝	Sale	85¾	Sale	85¼	June 6	85¾	June 21	85	May 8	89 Jan. 19
30-yr conv 5s secur bonds	1946	A – O	231,000	-----	-----	-----	-----	94⅞	Sale	94¼	June 29	94⅞	June 30	94¼	June 29	94⅞ June 30
Big Sandy, 1st, 4s	1944	J – D	-----	82½	85	-----	85	80	85	-----	-----	-----	-----	83¼	May 12	85 Feb. 16
Coal Riv Ry 1st, gu, 4s	1945	J – D	-----	83	-----	-----	84	-----	84	-----	-----	-----	-----	83	Mar. 24	84¾ Feb. 10
Craig Valley, 1st, g, 5s	1940	J – J	-----	97	100	96¾	100	94	100	-----	-----	-----	-----	96¾	Feb. 18	96¾ Feb. 18
Potts Creek Br 1st 4s	1946	J – J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
R & A Div, 1st con g, 4s	1989	J – J	-----	84	86	86⅝	87½	85½	87½	-----	-----	-----	-----	84½	Jan. 4	88 April 4
2d con gold, 4s	1989	J – J	4,000	82	Sale	81½	82⅜	-----	83	81½	June 16	82⅜	June 5	81½	May 23	83⅛ Feb. 24
Warm Spr Val, 1st g, 5s	1941	M – S	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Greenbr Ry 1st gu, g, 4s	1940	M – N	-----	80	-----	88	-----	88	-----	-----	-----	-----	-----	-----	-----	-----
Chic & Alt RR—Ref g 3s	1949	A – O	4,000	56	59¾	58½	60	59⅝	-----	59¼	June 20	60	June 21	57	Jan. 6	60 June 21
Railway, 1st lien, g, 3½s	1950	J – J	89,000	45	Sale	49½	49⅞	46½	49⅝	49¼	June 3	49⅞	June 22	43	Feb. 1	49⅞ May 26
Chic Burl & Q—Denv D 4s	'22	F – A	7,000	99½	-----	99¾	Sale	99¾	-----	99¾	June 15	99¾	June 15	99	Jan. 26	100 Feb. 16
Illinois Division, 3½s	1949	J – J	42,000	85⅝	Sale	85½	Sale	84½	85	84½	June 29	86	June 1	84½	June 29	87 Jan. 21
Registered	1949	J – J	5,000	-----	-----	-----	85	-----	-----	85	June 8	85	June 8	85	June 8	85 June 8
Illinois Division, 4s	1949	J – J	26,000	-----	96	95½	96	96	Sale	95½	June 22	96⅜	June 28	94½	Feb. 29	96⅜ June 28
Registered	1949	J – J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Iowa Div sink fund, 5s	1919	A – O	11,000	102½	Sale	102¾	-----	102½	-----	102½	June 16	102¾	June 7	102¼	April 27	102⅞ Feb. 25
Sinking fund 4s	1919	A – O	24,000	99¾	Sale	99⅞	101⅛	99¾	-----	99⅝	June 6	99⅞	June 6	99⅜	Jan. 12	99⅞ May 17
Nebraska Exten, 4s	1927	M – N	37,000	97	97⅞	98¼	98½	-----	98⅜	98	June 14	98½	June 21	97¾	Jan. 4	100 May 16
Registered	1927	M – N	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	96	Jan. 11	96 Jan. 11
Southwestern Div 4s	1921	M – S	-----	99	-----	99¾	-----	99¾	-----	-----	-----	-----	-----	-----	-----	-----
4s, joint bonds. *See* Grt Nor																
General 4s	1958	M – S	202,000	92⅞	Sale	92⅞	93½	92½	Sale	92⅛	June 27	93½	June 5	92⅛	May 18	94¾ Feb. 3
Chic & E Ill—Ref & impt g 4s	'55	J – J	-----	25½	27	21	32	22⅜	30	-----	-----	-----	-----	21¼	April 27	25½ Jan. 7
Trust Co ctfs of deposit		-----	10,000	19	26	20½	25	21	25	20	June 9	20	June 9	20	Jan. 18	22 May 3
1st cons, gold, 6s	1934	A – O	2,000	104¼	104½	106	-----	107½	-----	107½	June 5	107½	June 5	104	Mar. 15	107½ June 5
General cons, 1st, 5s	1937	M – N	109,000	79	81⅞	85¼	86	86	Sale	85¼	June 8	86½	June 17	75	April 4	86½ June 17
Registered	1937	M – N	-----	-----	82	79	85	-----	85	-----	-----	-----	-----	82	May 22	82 May 22
U S M & Tr Co ctfs dep		-----	4,000	-----	-----	85	Sale	85¼	Sale	85	June 3	85⅜	June 2	75	April 27	85⅜ June 2
do do stamped		-----	1,000	-----	82	-----	85	-----	-----	85¾	June 14	85¾	June 14	77	April 3	85¾ June 14
Guar Tr Co ctf of dep		-----	5,000	-----	82	85¼	-----	-----	85¾	85	June 3	85	June 3	74	May 9	85 May 31
Pur money 1st coal 5s	1942	F – A	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Ch & Ind Coal Ry 1st 5s	1936	J – J	-----	16	-----	20	-----	20	-----	-----	-----	-----	-----	21	May 6	24 Jan. 18
Chic Gt West—1st 50-yr 4s	1959	M – S	172,000	74	Sale	71	Sale	70¼	Sale	70⅛	June 30	71½	June 3	70⅛	June 30	74 Jan. 3
Chic Ind & Lou—Ref, g, 6s	1947	J – J	7,000	111½	113	113½	-----	113½	115	113½	June 19	115	June 29	111½	Jan. 15	115 April 20
Refunding, gold, 5s	1947	J – J	2,000	95	-----	100	-----	100	-----	101	June 8	101	June 8	100	Feb. 14	101 June 8
Refunding 4s, Series C	1947	J – J	-----	-----	-----	80	-----	80	94	-----	-----	-----	-----	-----	-----	-----
Ind & Louisv 1st gu 4s	1956	J – J	-----	51	-----	70	-----	70	-----	-----	-----	-----	-----	-----	-----	-----
Chic Ind & Sou—50-yr 4s	1956	J – J	-----	86	-----	89½	90⅜	87	90	-----	-----	-----	-----	89	May 26	91½ Feb. 16
Chic L S & East—1st 4½s	1969	J – D	-----	95	-----	-----	96⅝	-----	96⅜	-----	-----	-----	-----	97½	April 10	97¾ Mar. 31
Chic Milw & St Paul—																
Gen, g, 4s, Ser A	May 1989	J – J	103,000	92¾	Sale	92⅜	Sale	90¼	91	90	June 23	92½	June 1	90	June 23	94 Feb. 4
Registered	May 1989	Q – J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	92⅝	Feb. 17	92⅝ Feb. 17
Permanent 4s	1925	-----	252,000	-----	-----	94⅞	Sale	94¼	Sale	93⅝	June 26	95	June 1	93⅝	June 26	95¼ April 28
Gen & ref series A 4½s	2014	A – O	50,000	94	Sale	94	94¼	92	Sale	92	June 30	94¼	June 3	92	June 30	94½ Jan. 4
Gen ref conv ser B 5s	2014	-----	583,000	108⅝	Sale	108⅛	Sale	107⅛	Sale	106	June 28	108¾	June 16	106	April 24	110 Jan. 14
Gen g, 3½s, Ser B	May 1989	J – J	23,000	81½	Sale	78¼	81	78⅜	80	78⅛	June 13	79	June 28	78	May 10	81½ Jan. 3
Registered	May 1989	J – J	2,000	-----	-----	78	79	78	79	78	June 12	78	June 12	78	June 12	78 June 12
General 4½s, Ser C	May 1989	J – J	97,000	102½	Sale	102⅞	Sale	100½	101¼	101	June 20	102⅞	June 1	100⅞	May 5	104 Jan. 14
25-year debenture 4s	1934	J – J	137,000	92¼	Sale	92¼	Sale	91	91½	91	June 20	92⅜	June 12	91	June 20	93½ Feb. 8
Convertible 4½s	1932	J – D	1,065,000	103¼	Sale	101	Sale	101⅜	Sale	101	June 1	102¾	June 14	100	April 26	103¾ Jan. 3
Ch & L Sup Div, g, 5s	1921	J – J	-----	103½	-----	103½	-----	103	-----	-----	-----	-----	-----	103⅞	Feb. 16	103⅞ Feb. 16
Ch & Mo Riv Div, 5s	1926	J – J	1,000	105⅛	-----	104⅝	-----	104½	-----	104½	June 20	104½	June 20	104½	June 20	105⅞ Mar. 20
Ch & P W, 1st, g, 5s	1921	J – J	49,000	103¼	104	103⅝	Sale	103⅛	Sale	103	June 26	103⅝	June 1	103	June 26	104⅛ Mar. 30
C M & Puget S 1st gen 4s	'49	J – J	9,000	90¼	91¾	90¾	91	90	90⅝	90½	June 21	91¼	June 8	89½	May 2	91⅞ Mar. 10
Dubuque Div 1st s f 6s	1920	J – J	3,000	107⅛	-----	106½	-----	106¼	106⅜	106½	June 15	106¾	June 2	106½	June 15	107⅜ Feb. 11
Fargo & So, assu, g, 6s	1924	J – J	-----	110¾	-----	110⅝	-----	110⅜	-----	-----	-----	-----	-----	-----	-----	-----
1st La Crosse & D, 5s	1919	J – J	-----	102⅜	-----	102½	-----	101⅝	-----	-----	-----	-----	-----	102⅝	Feb. 24	102¾ Feb. 23
Wisc & Minn Div, g, 5s	1921	J – J	5,000	103½	103¾	103½	-----	102¾	103½	105	June 8	105	June 8	103⅛	May 18	105 June 8
Wis Val Div 1st s f 6s	1920	J – J	-----	107	-----	106½	-----	107	-----	-----	-----	-----	-----	106½	May 18	107¼ Jan. 29
Mil & Nor 1st ext 4½s	1934	J – D	2,000	100½	-----	101¾	-----	101¾	102½	101⅞	June 9	101⅞	June 9	101⅞	June 9	101⅞ June 9
Cons ex 4½s	1934	J – D	1,000	100½	-----	101¾	-----	101¾	-----	101¾	June 21	101¾	June 21	101	Feb. 21	101¾ June 21

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in June 1916	Price about Jan. 3 1916.		PRICES IN JUNE.						RANGE SINCE JAN. 1.	
					June 1.		June 30.		Lowest.		Highest.		Lowest.	Highest.
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.	Sale Prices.
Chicago & North Western—														
Extension 4s 1886-1926	F – A	15,000	95	-----	97	-----	97	-----	97½	June 12	97⅝	June 12	95⅛ Jan. 28	97⅝ June 12
Registered 1886-1926	F – A	-----	94	-----	96⅛	-----	94⅝	-----	-----		-----		97 April 1	97 April 1
General, gold, 3½s 1987	M– N	42,000	83⅜	83¾	81½	81⅞	81	81½	81	June 23	81¾	June 22	80 April 28	84 Jan. 28
Registered Nov 1987	Q – F	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----	-----
General 4s 1987	M– N	78,000	95	Sale	95⅛	Sale	93¾	Sale	93⅜	June 27	95½	June 9	93¾ April 27	95⅝ April 25
Stamped 1987	M– N	14,000	96	Sale	-----	94	-----	94½	93⅜	June 27	94⅜	June 13	93⅜ June 27	96 Jan. 3
General 5s stamped 1987	M– N	15,000	114⅛	Sale	114½	114⅞	-----	114⅞	114¼	June 27	114½	June 19	114⅛ Jan. 3	116¾ Jan. 6
Sinking fund 6s 1879-1929	A – O	-----	110	-----	111¼	-----	111	-----	-----		-----		112½ Jan. 12	112½ Jan. 12
Registered 1879-1929	A – O	-----	-----	-----	110	-----	110	-----	-----		-----		109½ April 24	109½ April 24
Sinking fund 5s 1879-1929	A – O	1,000	104½	-----	104¾	-----	104¾	-----	104¾	June 6	104¾	June 6	104⅝ April 25	104¾ Jan. 11
Registered 1879-1929	A – O	-----	-----	-----	103¾	-----	103¾	-----	-----		-----		103½ April 27	104 Feb. 9
Debenture 5s 1921	A – O	9,000	103	104⅞	103⅛	103¾	-----	102½	103⅛	June 7	103⅛	June 21	103 Jan. 17	103½ Mar. 21
Registered 1921	A – O	-----	103⅝	108	-----	-----	-----	-----	-----		-----		-----	-----
Sinking fund deb 5s 1933	M– N	9,000	104½	105	104½	-----	104	104½	104	June 16	104½	June 13	103⅝ April 20	105 Mar. 16
Registered 1933	M– N	5,000	-----	-----	-----	-----	102	103⅞	104¼	June 13	104¼	June 13	104¼ June 13	104¼ June 13
Des Pines Val 1st gu 4½s 1947	M– S	-----	-----	-----	97½	-----	97½	-----	-----		-----		-----	-----
Frem Elk & Mo V 1st 6s 1933	A – O	1,000	118⅝	-----	120⅞	-----	120⅝	-----	121	June 15	121	June 15	121 June 15	121 June 15
Man GB&NW 1st gu 3½s '41	J – J	-----	-----	-----	80	-----	80	-----	-----		-----		-----	-----
Milw & S L 1st gu 3½s 1941	J – J	-----	-----	-----	80	-----	80	-----	-----		-----		-----	-----
M L S & West, 1st, g, 6s 1921	M– N	-----	108½	108¾	108	108⅜	108⅜	109	-----	-----	-----	-----	108 Mar. 13	109 Jan. 14
Ext & imp, s f, g, 5s 1929	F – A	-----	106¼	-----	106½	-----	106⅝	-----	-----	-----	-----	-----	106⅜ Jan. 12	107½ Feb. 29
Ashland Div, 1st, g, 6s 1925	M– S	-----	112¼	-----	111¾	-----	112	113	-----	-----	-----	-----	-----	-----
Michigan Div, 1st, g, 6s '24	J – J	-----	111¼	-----	111¾	112½	111	-----	-----	-----	-----	-----	112½ Feb. 1	112½ Feb. 1
Mil Spar & N W 1st gu 4s 1947	M– S	5,000	90⅝	92	91¼	92¾	92½	93⅛	91⅜	June 13	91¾	June 15	91 May 16	94 Jan. 17
Norw Un 1st s f 7s June 1917	M– S	-----	103½	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
St L Peo & N W 1st gu 5s 1948	J – J	38,000	106⅜	107½	106	106½	-----	107	105¾	June 27	107	June 29	105¾ June 27	109 Jan. 28
Win & St P 1st ext 7s 1916	J – D	-----	102½	103	101⅛	-----	101	-----	-----	-----	-----	-----	-----	-----
Chic R I & Pacific, 6s 1917	J – J	4,000	102⅝	-----	101⅝	Sale	101½	101¾	101½	June 24	101⅝	June 1	101½ Jan. 21	102⅞ Jan. 26
Registered 1917	J – J	-----	-----	-----	101½	102½	100⅞	102½	-----	-----	-----	-----	101½ Jan. 10	102 Mar. 28
General, gold, 4s 1988	J – J	60,000	85	Sale	85	85½	84½	84¾	84½	June 28	85½	June 6	84¼ Jan. 4	87 Feb. 5
Registered 1988	J – J	11,000	83	Sale	83½	84½	83	83½	83	June 16	83⅞	June 6	83 Jan. 3	84¼ April 25
Refund gold 4s 1934	A – O	1,407,000	66	Sale	74¾	Sale	74⅝	Sale	72¾	June 12	75½	June 23	63¼ Feb. 1	75½ May 11
20-year debenture 5s 1932	J – J	2,117,000	42½	Sale	58¾	Sale	62½	Sale	56½	June 9	63¼	June 21	41½ Jan. 11	63¼ June 21
Trust Co. Certfs of deposit	-----	11,000	39	-----	-----	-----	-----	-----	62¾	June 21	62¾	June 21	40⅝ Jan. 10	62¾ June 21
do do stamped	-----	639,000	40	42	56	Sale	58	60	54	June 8	60¾	June 21	41 Jan. 25	60¾ June 21
Collat tr 4s, Series O 1917	M– N	13,000	-----	-----	94⅜	-----	95½	-----	95½	June 13	97½	June 29	92 May 4	97½ June 29
Series P 1918	M– N	2,000	79	-----	95½	98⅞	95	97½	95	June 16	95¾	June 20	95 June 16	95¾ June 20
R I Ark & L 4½s rec 1934	M– S	13,000	-----	65½	55¼	57	60	Sale	56	June 21	60	June 30	54 May 10	65½ Jan. 5
Burl C R & No—gold 5s 1934	A – O	8,000	-----	100¾	99	99¾	98	99¾	99¾	June 3	99¾	June 3	97¾ May 10	100 Jan. 21
C R I F & N W, gu, g, 5s 1921	A – O	-----	99	-----	-----	99	-----	-----	-----	-----	-----	-----	-----	-----
M & St L, 1st gu, g, 7s 1927	J – D	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Choc Okl&G gen, g 5s, Oct'19	J – J	-----	98⅛	Sale	99¾	-----	99¾	-----	-----	-----	-----	-----	98⅛ Jan. 3	99¾ April 28
Consol, gold, 5s 1952	M– N	-----	90	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Keok & Des M, 1st, 5s 1923	A – O	3,000	50⅜	75	60	Sale	61	65	60	June 13	60	June 13	55 April 19	63 May 10
St P & K C Sh L 1st 4½s 1941	F – A	35,000	70	71	68⅛	-----	67¾	68	67⅞	June 22	68⅝	June 15	65 Mar. 7	71 Jan. 8
Chic St L & N O. *See* Ill Cent														
Chic St L & Pitts. *See* Penn Co														
Chic St P M & O, cons 6s 1930	J – D	11,000	117⅞	-----	117¾	-----	117½	119	118⅛	June 8	118⅝	June 13	117¾ May 11	118⅝ Jan. 29
Cons 6s, reduced to 3½ 1930	J – D	-----	87	-----	90¼	-----	90¼	-----	-----	-----	-----	-----	87¾ Feb. 2	87¾ Feb. 2
Debenture 5s 1930	M– S	2,000	101¾	102¾	-----	102	99½	101⅝	101⅞	June 7	101⅞	June 7	101¼ April 22	103 Jan. 27
Ch St P & Min, 1st g, 6s 1918	M– N	-----	117½	-----	117½	-----	117½	-----	-----	-----	-----	-----	117½ May 10	118¼ Feb. 29
North Wisconsin 1st 6s 1930	J – J	-----	117¼	-----	117½	-----	117½	-----	-----	-----	-----	-----	-----	-----
St P & S City, 1st g 6s 1919	A – O	6,000	105¼	105⅝	104	105⅛	104	105¼	104½	June 7	104½	June 19	104 May 29	105⅜ Jan. 28
Superior S L 1st 5s, June 1930	M – S	-----	-----	-----	105⅛	106½	104½	106½	-----	-----	-----	-----	-----	-----
Chic T H & S'east 1st 5s 1960	J – D	-----	-----	80	-----	80	68	80	-----	-----	-----	-----	-----	-----
Chic & W I gen, g, 6s Dec 1932	Q –M	21,000	106¾	-----	107⅛	-----	105	106⅞	106	June 26	107½	June 6	106 June 26	107½ May 27
Consol 50-year 4s 1952	J – J	57,000	79	80½	76⅞	Sale	76¼	Sale	76	June 20	77½	June 13	76 April 28	81⅝ Jan. 6
Chic & W Mich. *See* Pere Marq														
Choc Okl & G. *See* C R I & P														
Cin Ham & D 2d g, 4½s 1937	J – J	-----	80	-----	85	-----	87	-----	-----	-----	-----	-----	86½ Jan. 5	86½ Jan. 5
1st guar 4s 1959	J – J	-----	-----	87	75⅛	-----	75½	-----	-----	-----	-----	-----	-----	-----
Cin D & I, 1st guar g 5s 1941	M– N	-----	27½	-----	30	-----	104	-----	-----	-----	-----	-----	-----	-----
Cin Fin & Ft W, 1st gu g 4s 1923	M– N	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Cin Ind & W, 1st gu g 4s 1953	J – J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Day & Mich 1st con 4½s 1931	J – J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Cin Ind St L & C. *See* CCC&StL														
Cin San & Clev. *See* CCC&StL														
Clearfield & Mahon. *See* BR&P														
C C C & St L gen g 4s 1993	J – D	147,000	79½	Sale	80	Sale	80½	Sale	80	June 20	80⅝	June 14	77½ Mar. 9	81 Jan. 17
20-year debenture 4½s 1931	J – J	88,000	85½	87	90	Sale	87	88½	86½	June 26	90¼	June 1	83½ April 17	90¼ June 1
Gen 5s Series B 1993	-----	2,000	-----	-----	99½	100½	99½	101½	100¼	June 16	100¼	June 16	99¼ April 19	100⅝ Feb. 23
Cairo Div, 1st, gold, 4s 1939	J – J	22,000	86	Sale	83¼	84	85¾	Sale	84	June 3	85¾	June 3	82 April 27	87 Jan. 4
Cin W & M Div, 1st, g, 4s '91	J – J	17,000	75	81	76	77¾	75	76½	77	June 20	77½	June 9	75⅞ May 5	77½ June 9
St L Div, 1st coll tr g, 4s 1990	M– N	3,000	79¼	81¾	80½	86	80½	88	80½	June 13	80¾	June 12	79 Jan. 20	84¼ Jan. 26
Registered 1990	M– N	-----	75	80	-----	-----	-----	-----	-----	-----	-----	-----	79¼ Feb. 23	79¼ Feb. 23
Sp & Col Div, 1st, g, 4s 1940	M– S	6,000	83	-----	81	84	84	-----	85	June 14	86½	June 15	85 June 14	86½ June 15
W W Val Div, 1st g, 4s 1940	J – J	-----	-----	85	76½	83	80	84	-----	-----	-----	-----	84¾ Jan. 17	84¾ Jan. 17
Cin I St L & C, cons 6s 1920	M– N	2,000	104⅞	-----	105	105¾	105⅛	105¾	105	June 22	105	June 22	105 Mar. 28	105¾ May 26
First gold, 4s Aug 1936	Q – F	-----	92	-----	92	-----	92¼	94	-----	-----	-----	-----	91⅛ Feb. 16	91⅛ Feb. 16
Registered Aug 1936	Q – F	-----	90	-----	90	-----	90	-----	-----	-----	-----	-----	-----	-----
Cin S & Cl, cons 1st g 5s 1928	J – J	-----	-----	-----	102⅛	-----	102	-----	-----	-----	-----	-----	102½ Feb. 25	102½ Feb. 25
Cl C C & In gen con, g, 6s '34	J – J	20,000	106	-----	115½	-----	116⅛	-----	116⅛	June 15	116⅛	June 15	116⅛ June 15	116⅛ June 15
Ind Bl & W, 1st pref, 4s 1940	A – O	-----	-----	-----	85½	91	-----	-----	-----	-----	-----	-----	-----	-----
O I & W, 1st pf, 5s Apr 1938	Q – J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Peor & East 1st cons 4s 1940	A – O	22,000	67	70	77½	80	70	77	76¾	June 16	77	June 14	63 April 27	77 May 23
Income 4s 1990	April	63,000	37	40	30	32	36¼	38	32	June 13	38	June 23	23 April 28	38 June 23
Cleve Lor & W. *See* Balt & O														
Cleve & Mahon Vall. *See* Erie														
Cleveland & Pitts. *See* Penn Co														
Cleve Short L—1st gu 4½s 1961	A – O	64,000	101	Sale	99⅞	100	100¼	100½	100	June 9	100½	June 20	99¾ May 2	101½ Jan. 27
Colo Midland—1st g 4s 1947	J – J	18,000	8	11	14	15½	11	14	14	June 9	15¼	June 5	7 April 28	16¼ May 25
Trust receipts	-----	17,000	-----	10	14½	Sale	10	12	11	June 28	14½	June 1	6 May 5	15¾ May 25
Colo & Southern 1st g 4s 1929	F – A	37,000	91⅝	Sale	91¾	92	91¾	Sale	91	June 23	92	June 8	90 May 16	93¼ Feb. 10
Refunding & ext, 4½s 1935	M– N	166,000	85¾	Sale	84⅝	Sale	83¾	Sale	83	June 29	84⅞	June 10	82½ April 20	87⅛ Jan. 11
F W & D City—1st g 6s 1921	J – D	18,000	105¾	Sale	105¾	106½	105½	106	105½	June 16	105¾	June 10	105 Mar. 23	106⅛ May 11
Colum & Hock V. *See* Hock Val														
Col Conn & Term. *See* Nor&W														
Conn & Pas Rivs, 1st g 4s 1943	A – O	-----	-----	-----	87	-----	87	-----	-----	-----	-----	-----	-----	-----
Cuba RR 1st 50-year 5s g 1952	J – J	-----	-----	-----	-----	-----	-----	98	-----	-----	-----	-----	94 Feb. 1	94 Feb. 1
Dallas & Waco. *See* Mo K & T														
Delaware Lack & Western—														
Mor. & E. 1st gu, 3½s 2000	J – D	2,000	86½	87	87	87½	86¾	87½	87	June 9	87	June 9	86¼ Jan. 14	87½ Feb. 21
N Y L & W, 1st, 6s 1921	J – J	5,000	108	110	108⅛	Sale	108¾	-----	108⅛	June 1	108¾	June 26	108 May 16	109 Feb. 15
Construction 5s 1923	F – A	-----	102½	-----	103½	-----	103½	-----	-----	-----	-----	-----	103¾ Mar. 15	104½ Feb. 11
Term & improve't 4s 1923	M– N	1,000	96¼	-----	98	98¾	98½	99½	98⅜	June 5	98⅜	June 5	98 April 3	98⅜ June 5
War RR 1st ref gu g 3½s 2000	F – A	-----	83½	85½	86	-----	86	-----	-----	-----	-----	-----	-----	-----
Del & H—1st Penn Div 7s 1917	M – S	-----	104⅜	-----	103⅞	104⅞	103	-----	-----	-----	-----	-----	104⅜ April 14	104½ April 4
Registered 1917	M – S	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	104½ Feb. 4	104½ Feb. 4
10-year convert deb 4s 1916	J – D	1,000	100½	Sale	99⅞	100⅛	-----	-----	100	June 7	100	June 17	100 April 28	100½ Jan. 14
1st Ilen eq 15-yr g 4½s 1922	J – J	17,000	100½	Sale	101⅝	-----	101⅜	101⅝	101⅝	June 8	101⅝	June 23	100½ Jan. 3	102 Mar. 29
1st refunding 4s 1943	M– N	31,000	96½	Sale	96¼	97	98¼	Sale	97	June 8	98¼	June 19	96¼ Jan. 3	98¼ June 19
Convertible 5s 1935	A – O	152,000	106	Sale	107⅛	Sale	106	Sale	106	June 27	107⅝	June 5	106 Jan. 3	108 Jan. 14
Alb & Susq, conv 3½s 1946	A – O	18,000	85¾	86¼	87	Sale	85¼	86¾	85¼	June 20	87	June 13	85¼ June 20	88 Mar. 17
Rens & Saratoga 1st 7s 1921	M– N	-----	111¼	-----	112⅜	-----	111½	-----	-----	-----	-----	-----	113 Feb. 17	113 Feb. 7
Del Riv RR Bdge. *See* PennRR														
Den & R G—1st cons, g, 4s 1936	J – J	72,000	79½	Sale	78	Sale	78¼	Sale	78	June 3	78¾	June 5	76 Feb. 26	79½ Jan. 3
Consol gold 4½s 1936	J – J	14,000	84⅝	Sale	85⅞	Sale	84	85½	85	June 13	86	June 17	83 Feb. 7	86 May 25
Improvement gold, 5s 1928	J – D	28,000	81	82	83½	85	83½	85	82⅝	June 6	85	June 28	78¾ Mar. 2	85 June 27
First & refunding 5s 1955	F – A	152,000	58⅜	Sale	69½	Sale	69½	Sale	69⅛	June 28	71	June 9	55½ Jan. 13	73 April 22
Rio Gr Junc, 1st, gu, g, 5s 1939	J – D	-----	80	95	85	90	87½	90	-----	-----	-----	-----	-----	-----

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in June 1916.	Price about Jan. 3 1916. Bid.	Ask.	PRICES IN JUNE. June 1. Bid.	Ask.	June 30. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Denv & R G—(*Concluded*)—		$										
Rio Gr Sou, 1st, g, 4s---1940	J – J		35	45								
Guaranteed ---------1940	J – J	2,000			34		34		35 June 27	35 June 27	35 June 27	35¼ April 5
Rio Gr West, 1st, g, 4s--1939	J – J	46,000	77½	78⅝	74½	76	76	76¼	74½ June 3	77½ June 14	74 April 24	78½ Jan. 20
M & coll tr, g, 4s,SerA, '49	A – O	10,000	61⅝	65	62	70	65	75	65 June 8	65 June 22	62 Jan. 21	65 Jan. 22
Ut C, 1st, gu, g, 4s.Jan '17	A – O				92½		92¾					
Des M & Ft D. *See* M & St L												
Des M Un Ry 1st g 5s----1917	M– N		99½	100	99½		99½					
Det & Mack, 1st lien g 4s-1995	J – D		85	95	76	85	77	85			90 Jan. 21	90 Jan. 21
Gold 4s----------1995	J – D	5,000	80¼		75	80	75	80	75 June 17	75 June 17	75 June 17	85 Jan. 26
Detroit River Tunnel—												
Det Term Tunnel 1st 4½s '61	M – N	31,000	89⅞	93½		92⅜	90¾	91	90¾ June 19	92 June 5	90¾ June 19	94 Jan. 19
Dul Missabe & Nor gen 5s-1941	J – J		104½	106	104		103⅝				104 April 28	104 April 28
Dul & Iron Range, 1st 5s--1937	A – O	7,000	103½		102½	Sale	102½	104⅝	102½ June 8	102⅝ June 20	102⅛ May 10	103¼ Jan. 14
Registered ----------1937	A – O											
Duluth Short Line. *See* Nor P												
Dul So Shore & Atl, g, 5s--1937	J – J		91	93½		93	91	93			93⅜ April 17	95 Jan. 8
East of Minn. *See* S P M & M												
East Tenn Reor lien. *See* So Ry												
East Tenn Va & Ga. *See* So Ry												
Elgin Jol & East, 1st g 5s--1941	M – N		102⅝	104½	103		102½				103 Jan. 19	104 Feb. 11
Erie—1st consol, gold, 7s-1920	M– S	105,000	110⅛	111½	110	Sale	110	Sale	110 June 8	110½ June 26	109¾ May 24	111⅜ Jan. 6
N Y & Erie 1st ext, g, 4s 1947	M – N		94⅜		96½		96½					
2d, ext, gold, 5s------1919	M– S	2,000	101½		101¾	101⅞	101¾	102¼	101⅞ June 2	101⅞ June 2	101⅞ Feb. 4	102¼ April 24
3d, ext, gold, 4½s----1923	M– S		98¼		100		110					
4th, ext, gold, 5s-----1920	A – O	2,000	102⅛		102⅛		101½		102 June 20	102 June 20	102 June 20	102⅛ Feb. 7
5th, ext, gold, 4s-----1928	J – D		94				92					
N Y L E & W g fund. 7s.1920	M– S	2,000	109¾			110¼		109¼	108¾ June 26	108¾ June 26	108¾ June 26	111 Feb. 9
Erie 1st con g prior 4s---1996	J – J	156,000	85¾	Sale	85½	Sale	84½	85	85 June 20	85½ June 8	84½ Mar. 3	86½ Feb. 7
Registered -----------	J – J							84				
1st consol gen lien g 4s 1996	J – J	81,000	75½	Sale	74¾	Sale	74	74½	74 June 28	75 June 5	73⅞ April 28	77 Jan. 10
Registered ----------	J – J	5,000					72½	Sale	72½ June 30	72½ June 30	72½ June 30	76½ Jan. 19
Penn coll trust g 4s---1951	F – A	50,000	88⅜	90	89	Sale	89	89⅝	89 June 3	89⅜ June 9	88¾ Jan. 5	90 Feb. 16
50-yr conv g 4s Ser A-1953	A – O	82,000	71½	Sale	71¼	Sale	70⅜	71	70½ June 24	71¾ June 6	70 April 24	72½ Jan. 5
Do do Ser B-1953	A – O	104,000	82⅜	Sale	77	Sale	73	Sale	71½ June 27	77¾ June 2	71½ June 27	84 Jan. 7
Gen conv 4s Series D---1952	A – O	1,070,000			86¾	Sale	85⅜	Sale	84⅝ June 27	87 June 2	84⅝ April 24	88½ May 20
Buff N Y & Erie 1st 7s--1916	J – D		101	103½			106	106⅞			100 Mar. 29	100 Mar. 29
Chic & Erie 1st gold 5s--1982	M – N	15,000	105¾		106⅞	108¼			106⅞ June 6	107 June 19	105¾ Jan. 4	107¼ Mar. 30
Clev & Mahon Val g 5s-1938	J – J		103⅛		103½		104½					
Long Dock cons gold 6s-1935	A – O		121		122⅜		122⅜				121½ Jan. 17	123¼ April 10
C & RR Co 1st cur gu 6s 1922	M – N		99⅞	103	100¼	104	100½	104			102 Mar. 17	102 Mar. 17
D & Impt Co 1st extd 5s 1943	J – J		102¾	103¾	106		106½				102⅝ Jan. 13	106 Mar. 22
NY&Greenw L guar g 5s 1946	M – N											
NYSusq&W 1st ref g 5s-1937	J – J		92	100		98		97½			98 May 6	99 May 8
Second gold 4½s-----1937	F – A											
General gold 5s------1940	F – A	61,000	78	90	77	Sale	77	78	77 June 1	78 June 17	72 May 12	81 April 12
Terminal 1st gold 5s--1943	M – N		100		105½		105½				105½ May 2	105½ May 2
Mid of N J 1st ext 5s---1940	A – O		104		105⅝		104					
Wilk & East 1st gu g 5s-1940	J – D	2,000	85	89½		86⅞		84½	85⅞ June 16	85⅞ June 16	85⅞ June 16	90 Jan. 6
Erie & Pittsburgh. *See* Penn Co												
Ev & Ind 1st con gu g 6s--1926	J – J					40		40				
Ev & T H—1st cons g 6s--1921	J – J	6,000	91⅛		91		96		96¼ June 23	96¼ June 23	90 Jan. 6	96⅛ June 23
1st general gold 5s------1942	A – O		58		45		45				63 May 26	63 May 26
Mt Vernon 1st gold 6s--1923	A – O											
Sull Co Brch 1st g 5s----1930	A – O			92								
Fargo & Sou. *See* Ch M & St P												
Fla Cent & P. *See* Seab Air L												
Fla East Coast 1st 4½s---1959	J – D	50,000	92	94½	92¾	93		93	92 June 23	93 June 5	92 Jan. 4	93⅞ Jan. 18
Fort St U D Co 1st g 4½s-1941	J – J				80	84						
Ft W & Rio Gr 1st g 4s----1928	J – J		66¼	67½	68⅛	71	67	70½			61¼ Mar. 17	69 May 29
Gal H & San A. *See* So Pac Co												
Ga & Ala. *See* Seab Air Line												
Galv Hous & Hen 1st 5s--1933	A – O	4,000			82	88	81	84½	83 June 14	85½ June 15	83 June 14	85½ June 15
Ga Car & Nor. *See* Seab Air L												
Georgia Pacific. *See* South Ry												
Gila V G & N. *See* Sou Pac Co												
Gouv & Oswegat. *See* N Y Cent												
Gt Nor—C B & Q coll tr 4s 1921	J – J	1,511,000	98¼	Sale	98⅝	Sale	98⅛	Sale	98 June 23	98⅝ June 5	97⅞ Jan. 3	99 Feb. 4
Registered ------July1921	Q – J	56,000				98⅜	98	Sale	97½ June 22	98½ June 7	97½ June 22	98¾ Feb. 4
1st & refund 4¼s Ser A-1961	J – J	56,000	99½	Sale	99⅝	Sale	99¼	99½	99¼ June 9	99⅝ June 1	99 Mar. 16	100⅛ Jan. 13
Registered ----------1961	J – J											
St Paul Minn & Manitoba—												
Consol mortgage 4s---1933	J – J		95¾		97¼	98	97¼				97¼ Feb. 11	97⅜ Feb. 3
1st consol gold 6s------1933	J – J	6,000	120¼		121	121¾	120½	121¾	121⅜ June 14	121⅜ June 14	120½ May 4	122 Feb. 10
Registered ---------1933	J – J										120½ April 5	121½ Mar. 11
Reduced to gold 4½s.1933	J – J	47,000	102½	103¼	103½		102⅝	103¼	100 June 23	103⅜ June 10	100 June 23	103¾ Feb. 25
Registered ----------1933	J – J										102½ May 16	102½ May 16
Mont Ext 1st gold 4s-1937	J – D	32,000	95½	96	95⅞	96½	95½	96	95⅞ June 5	97¼ June 21	95⅝ Jan. 13	97¼ June 21
Registered ---------1937	J – D										96¼ Mar. 15	96½ Mar. 9
Pac Ext sterling gu 4s-1940	J – J		86	92	86		86					
E Ry M No Div 1st g 4s-1948	A – O	3,000	89		92¼		93⅛		93 June 20	93 June 20	93 June 20	93 June 20
Minneap Un 1st g 6s----1922	J – J	7,000	109½		109¼		108¾		109⅜ June 17	109⅜ June 17	109⅛ April 6	109⅜ June 17
Mont C 1st gu g 6s------1937	J – J		122¼		123⅜		123⅜					
Registered ----------1937	J – J											
1st guar gold 5s-------1937	J – J		109		110¼	110⅝	109¾	110⅜			110¼ Mar. 1	110¾ Mar. 16
Registered ----------1937	J – J											
Will & S F 1st gold 5s---1938	J – D		110		110⅛	111	109¾	110¾			110⅞ April 7	110⅞ April 7
Greenbrier Ry. *See* Ches & O												
G Bay & W deb cfs A ($100 par)	Feb		74	80		86		77½			74 Jan. 10	75 Jan. 17
Debenture ctfs B (par $100)	Feb	26,000	13¾	14½	12	12½	12½	13	12½ June 13	13½ June 9	11 Feb. 28	14¼ Jan. 4
G&SnI 1st ref & ter 5s g Feb '52	J – J		85	Sale	84¼	88⅜	84½	88⅜			84¼ Mar. 3	88½ May 22
Registered -------Feb 1952	J – J											
Hock Val 1st con g 4½s--1999	J – J	21,000	93	93¾	94½	Sale	90⅞	Sale	90⅞ June 30	94½ June 1	90⅞ June 30	96 Feb. 28
Registered ----------1999	J – J											
Col & H V 1st ext g 4s--1948	A – O	1,000	84¼		87⅜		87¼		87¼ June 26	87¼ June 26	87 April 26	87¼ June 26
Col & Tol 1st ext 4s-----1955	F – A				84¼		84¼				86 Feb. 24	86 Feb. 24
Housatonic. *See* N Y N H & H												
H & Tex Cent. *See* So Pac Co												
Hous Belt & Ter 1st 5s---1937	J – J				88¼			97⅛				
Illinois Central—1st g 4s--1951	J – J	9,000	94	97⅝	97¼		97⅛		97 June 7	97 June 7	96½ Mar. 14	97⅝ Jan. 6
Registered ----------1951	J – J											
1st gold 3½s----------1951	J – J		82¾		85	85¾	84	85⅝			83 Feb. 4	85¾ Mar. 23
Registered ----------1951	J – J				83¾		83¾					
Extended 1st g 3½s----1951	A – O		83	85	84	90	84	90			84¾ Feb. 26	86⅝ Feb. 18
Registered ----------1951	A – O											
1st gold 3s sterling-----1951	M– S											
Collateral trust gold 4s--1952	A – O	5	88	Sale	88⅞	89⅛	88	89	88¾ June 3	89 June 14	88 Jan. 3	91½ Feb. 9
Registered ----------1952	A – O											
1st refunding 4s--------1955	M– N	227,000	89⅛	90½	89¼	Sale	88¾	89	88¾ June 20	89½ June 5	88¾ June 20	90⅜ Mar. 16
Purchased lines 3½s----1952	J – J	6,000	81½	84		81½		81½	81⅛ June 19	81⅛ June 19	81 May 10	83 Jan. 17
Coll tr g 4s L N O & T--1953	M– N	54,000	85	86½	85¾	86¼	85¾	86	85⅞ June 23	86¼ June 6	85¼ Mar. 11	87¼ Feb. 2
Registered ----------1953	M– N			85				85				
Cairo Bridge gold 4s----1950	J – D	1,000	90		90		92½		90½ June 14	90½ June 14	90 Jan. 21	s92½ Feb. 9
Litchfield div 1st g 3s---1951	J – J				69		68½					
Lou'v div & term g 3½s-1953	J – J	3,000			76	80	79	80	78¾ June 27	78¾ June 27	78¾ May 25	81¾ Feb. 3
Registered ----------1953	J – J			81¾								
Middle Div regis 5s-----1921	F – A	11,000				105½	102	Sale	101¼ June 2	102 June 30	101¼ June 2	102 June 30
Omaha Div 1st g 3s------1951	F – A		69¾	71	67½	72½	67	72½			71 Jan. 25	71 Jan. 25
St Lou Div & term g 3s--1951	J – J		69		68⅝	76	68½	76				
Gold 3½s----------1951	J – J		81				80	81⅛			81⅛ Jan. 5	81⅛ Jan. 5
Registered ---------1951	J – J	2,000				80	80	86	80 June 27	80 June 27	80 June 27	80 June 27

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in June 1916.	Price about Jan. 3 1916.		PRICES IN JUNE.						RANGE SINCE JAN. 1.	
					June 1.		June 30.		Lowest.	Highest.	Lowest.	Highest.
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Illinois Central—(Conc.)—												
Springf Div 1st g 3½s--1951	J - J	------	------	------	79	81½	79	81⅛	------ ------	------ ------	78¾ Jan. 4	78¾ Jan. 4
Western Lines 1st g 4s--1951	F - A	------	88	------	88½	------	88½	------	------ ------	------ ------	89 May 8	90½ May 23
Registered ----------1951	F - A	------	------	------	------	------	------	------	------ ------	------ ------	------ ------	------ ------
Belle & Carond 1st 6s---1923	J - D	------	------	------	------	------	------	------	------ ------	------ ------	------ ------	------ ------
Carb & Shaw 1st 4s g---1923	M - S	------	------	------	86	------	86	------	------ ------	------ ------	------ ------	------ ------
Ch St L & N O gold 5s--1951	J - D	------	108¾	------	107	109	107½	------	------ ------	------ ------	107⅛ May 4	109 Jan. 19
Registered ----------1951	J - D	------	------	------	105	------	105	------	------ ------	------ ------	------ ------	------ ------
Gold 3½s----------1951	J - D	------	------	------	------	------	------	------	------ ------	------ ------	------ ------	------ ------
Registered ----------1951	J - D	------	------	------	------	------	------	------	------ ------	------ ------	------ ------	------ ------
Joint 1st ref ser A 5s--1963	J - D	125,000	------	102½	101½	Sale	101	Sale	101 June 8	101⅞ June 2	100 May 3	103⅛ Jan. 7
Memphis Div 1st g 4s-1951	J - D	------	87½	88¾	86⅞	------	86⅞	------	------ ------	------ ------	------ ------	------ ------
St L So 1st gu g 4s----1931	M - S	------	------	98½	90	93½	90	95½	------ ------	------ ------	------ ------	------ ------
Ind Bl & W. *See* Cl C C & St L												
Ind Dec & W. *See* Cin H & D												
Ind Ill & Ia 1st gold 4s----1950	J - J	------	88½	91	91	------	90½	------	------ ------	------ ------	90 Jan. 17	92½ Jan. 28
Intern & Gt No—1st g 6s--1919	M - N	25,000	100	------	97⅛	99	96½	97	96½ June 29	98½ June 14	96 April 8	98½ June 14
Iowa Central. *See* Minn & St L												
Jack Lans & Sag. *See* Mich Cen												
James F & Clear 1st 4s---1959	J - D	1,000	91½	92½	90⅛	91¾	90¼	91¼	90⅜ June 27	90⅜ June 27	90⅜ June 27	92¼ Feb. 3
Kall All & G R. *See* LS&MS												
Kan & Mich. *See* Tol & O C												
K C Ft S & M. *See* St L & S F												
K C & M Ry & B. *See* StL&SF												
K C & Pacific. *See* Mo K & T												
Kan City South 1st g 3s---1950	A - O	7,000	70½	Sale	69⅛	70¼	68⅞	Sale	68⅝ June 30	70 June 5	68⅛ May 12	71 Feb. 3
Registered ----------1950	A - O	------	------	------	------	------	------	------	------ ------	------ ------	------ ------	------ ------
Ref & imp 5s--------Apr 1950	J - J	73,000	93¾	94	92	Sale	90⅞	Sale	90⅛ June 26	92 June 1	90⅛ June 26	94 Jan. 11
Kansas C Term 1st 4s----1960	J - J	198,000	88½	89½	88¼	Sale	88⅛	Sale	86⅝ June 26	88¼ June 1	85¾ Jan. 19	89⅛ Mar. 15
Kentucky Central. *See* L & N												
Keok & Des M. *See* C R I & P												
Knoxville & Ohio. *See* Sou Ry												
Lake E & W 1st gold 5s 1937	J - J	46,000	98½	Sale	98⅛	Sale	98½	99½	98⅛ June 1	99½ June 2	96¼ May 24	100 Jan. 22
2d gold 5s----------1941	J - J	25,000	83½	Sale	79	81½	82	85	82 June 27	83¼ June 16	75 April 24	83½ Jan. 3
North Ohio 1st gu g 5s--1945	A - O	------	------	------	------	------	------	------	------ ------	------ ------	------ ------	------ ------
L Sh & Mich So. *See* N Y Cent												
Leh V (NY) 1st gu g 4½s-1940	J - J	13,000	100⅛	101	101	101⅝	100⅞	101½	100⅞ June 8	101 June 15	100⅜ Mar. 7	103 Feb. 11
Registered ----------1940	J - J	------	100	105½	100¼	101	99½	101	------ ------	------ ------	100½ Feb. 11	102 May 3
Leh V (Pa) gen con g 4s---2003	M - N	6,000	89¾	92½	90½	93	91	91¼	91 June 22	91 June 22	89½ April 20	92¼ Jan. 28
Gen consol 4½s----------2003	M - N	60,000	100¼	------	100⅛	100½	99½	100¼	99½ June 29	101⅛ June 15	99½ June 29	101¼ Jan. 17
Leh V Ter Ry 1st gu g 5s--1941	A - O	7,000	109	------	111½	------	111¾	------	111¾ June 17	111¾ June 20	110 Jan. 5	112½ April 26
Registered ----------1941	A - O	2,000	------	------	------	113	111¼	------	111½ June 28	111½ June 28	111½ June 28	111½ June 28
Leh V Coal Co 1st gu g 5s-1933	J - J	9,000	103½	------	104⅝	Sale	104¼	105¼	104⅝ June 7	105 June 5	104⅝ May 23	106½ Feb. 8
Registered ----------1933	J - J	------	102½	------	------	------	------	------	------ ------	------ ------	------ ------	------ ------
First int reduced to 4s--1933	J - J	------	------	------	92	------	92	------	------ ------	------ ------	------ ------	------ ------
Leh & N Y—1st gu g 4s---1945	M - S	------	88⅝	90	89½	------	89¼	90	------ ------	------ ------	90 May 24	90 May 24
Registered ----------1945	M - S	------	------	------	------	------	------	------	------ ------	------ ------	------ ------	------ ------
Leh & Hud R. *See* Cent of N J												
Long Dock. *See* Erie												
Long Isl 1st con g 5s-July 1931	Q - J	2,000	104¼	------	105¾	Sale	106	------	105¾ June 1	106 June 3	104⅞ Jan. 24	106¾ Feb. 24
1st cons gold 4s---July 1931	Q - J	2,000	94	------	94¾	------	94	------	94¼ June 14	94¼ June 14	94¼ June 14	94¼ June 14
Gen gold 4s----------1938	J - D	1,000	85	86	88	Sale	85½	88½	88 June 1	88 June 1	86 Jan. 4	90 Jan. 25
Ferry gold 4½s---------1922	M - S	----	95½	------	------	99⅜	------	99	------ ------	------ ------	99¼ Feb. 11	99¾ Feb. 14
Gold 4s----------1932	J - D	------	------	------	------	------	------	------	------ ------	------ ------	------ ------	------ ------
Unified gold 4s---------1949	M - S	8,000	86	Sale	------	84⅞	82½	84½	84½ June 8	84½ June 8	84½ June 8	86 Jan. 3
Deb gold 5s----------1934	J - D	------	97	99	94	96⅞	92	96½	------ ------	------ ------	97 Jan. 19	97 Jan. 19
Guar ref gold 4s---------1949	M - S	37,000	87½	Sale	89¼	Sale	87	88⅞	88½ June 8	89½ June 3	87 Feb. 23	90¼ Mar. 17
N Y B & M B con g 5s--1935	A - O	------	98	------	101⅝	------	101⅝	------	------ ------	------ ------	101½ Jan. 14	103½ Mar. 6
N Y & Ro Bch 1st g 5s--1927	M - S	------	100½	102	102½	103½	102½	103½	------ ------	------ ------	102½ Jan. 27	103 Feb. 11
NShBch 1st con gu 5s Oct'32	Q - J	------	101⅛	102	101	102	------	101	------ ------	------ ------	101 April 1	102 Feb. 3
Louisiana & Ark 1st 5s----1927	M - S	7,000	90	92	94	96	88	95	94 June 2	95 June 30	88 Mar. 16	97½ Jan. 14
La Western. *See* So Pacific												
Louisv & Nashv—Gen g 6s 1930	J - D	28,000	112	Sale	112	112½	111¾	Sale	111¾ June 30	113 June 20	111¾ Feb. 24	113 April 1
Gold 5s----------1937	M - N	------	107⅝	------	109⅝	------	109⅜	------	------ ------	------ ------	109¾ Mch. 30	110½ April 7
Unified gold 4s---------1940	J - J	215,000	94¼	94⅞	94½	Sale	94¼	Sale	94¼ June 30	95 June 9	93½ April 29	96 Feb. 2
Registered ----------1940	J - J	------	------	------	------	------	------	------	------ ------	------ ------	------ ------	------ ------
Coll trust gold 5s--------1931	M - N	10,000	105¼	107½	105¼	Sale	------	105½	104 June 23	104 June 23	104 June 23	105¼ Feb. 29
E H & Nash 1st g 6s----1919	J - D	------	107⅜	------	107⅜	------	108½	------	------ ------	------ ------	------ ------	------ ------
Louis Cin & Lex g 4½s-1931	M - N	------	100¾	Sale	101	------	101⅛	------	------ ------	------ ------	100¾ Jan. 3	102 Mar. 17
N O & M 1st g 6s----------1930	J - J	4,000	114½	------	115⅛	115½	114½	115½	115 June 16	115⅛ June 12	115 May 19	116½ April 18
2d g 6s----------1930	J - J	------	107½	110	107½	------	107½	------	------ ------	------ ------	------ ------	------ ------
Pad & Mem Div 4s------1946	F - A	------	86¼	------	88¼	90	88¼	90	------ ------	------ ------	89⅝ May 11	90⅛ Feb. 16
St Louis Div 1st g 6s----1921	M - S	------	107	------	106½	107⅝	106	107⅝	------ ------	------ ------	107 Mar. 6	108¼ Feb. 24
2d gold 3s----------1980	M - S	23,000	61	Sale	61⅝	64	63⅛	------	63 June 8	64 June 21	61 Jan. 3	64 May 5
Atl Knox & Cin Div g 4s 1955	M - N	16,000	87⅞	Sale	86¼	Sale	86½	87⅞	86¼ June 1	87⅛ June 13	85¾ May 16	90 Jan. 24
Atl Knox & No 1st g 5s--1946	J - D	------	102⅞	------	109½	------	------	------	------ ------	------ ------	------ ------	------ ------
Hend'sonBdge 1st s f 6s g1931	M - S	1,000	105½	------	105⅝	106¼	106¼	------	106¼ June 2	106¼ June 2	106¼ June 2	107 April 11
Kentucky Central g 4s--1987	J - J	3,000	88	88½	88⅞	89½	88⅝	89	88⅞ June 5	88⅞ June 20	87¾ Mar. 6	89½ Mar. 14
Lex & E 1st 50-yr 5s gu.1965	A - O	43,000	------	------	100¾	101⅛	101¼	Sale	100¾ June 2	101⅞ June 14	100 May 4	101⅞ June 14
L&NMo b&M1st g 4½s-1945	M - S	4,000	99	------	100¼	------	99½	------	100⅛ June 16	100½ June 8	99⅞ Jan. 26	100⅝ Feb. 16
L&N-Sou Mon joint 4s--1952	J - J	43,000	76½	82	77½	Sale	76½	79	77½ June 1	79 June 21	77½ June 1	82 Jan. 14
Registered ------July1952	Q - J	------	------	------	------	------	------	------	------ ------	------ ------	------ ------	------ ------
N Fl & Shef 1st gu g 5s--1937	F - A	------	104⅛	105½	106	------	106	107⅛	------ ------	------ ------	106¼ Mar. 1	107¼ April 28
Npt&CinB gen gu g 4½s 1945	J - J	------	------	------	98½	------	98⅛	------	------ ------	------ ------	97⅝ May 12	97⅝ May 12
Pens & Atl 1st gu g 6s---1921	F - A	------	108⅜	109½	108⅜	------	108⅜	109¾	------ ------	------ ------	108⅛ Mar. 10	108¾ Mar. 4
S & N Ala con gu g 5s---1936	F - A	------	105	------	108	------	108½	------	------ ------	------ ------	105¼ Jan. 4	108⅛ May 4
Gen cons gu 50-yr 5s--1963	A - O	------	103¼	Sale	------	102	100	102⅛	------ ------	------ ------	101⅞ April 26	103¼ Jan. 3
Lou&JeffBdge Co gu g 4s1945	M - S	------	81½	------	80	------	80	------	------ ------	------ ------	80⅛ Mar. 1	82½ Mar. 7
Mahoning Coal. *See* L S&M So												
Manito S W Coloniz g 5s.1934	J - D	------	------	------	------	------	------	102	------ ------	------ ------	------ ------	------ ------
Manila RR—Sou lines 4s--1936	M - N	------	------	------	------	------	------	------	------ ------	------ ------	------ ------	------ ------
McK'pt&BVern. *See*NYC&HR												
Mex Internat 1st cons g 4s-1977	M - S	------	------	------	------	------	------	------	------ ------	------ ------	------ ------	------ ------
Stamped guaranteed---1977	M - S	------	------	------	------	------	------	------	------ ------	------ ------	------ ------	------ ------
Michigan Central. *See* N Y Cent												
Mid Term 1st g s f 5s----1925	J - D	------	------	------	------	------	------	------	------ ------	------ ------	------ ------	------ ------
Mil L S & West. *See* Chic & NW												
Mil & North. *See* Ch M & St P												
Minn & St L 1st gold 7s---1927	J - D	------	108½	116	110	114	------	------	------ ------	------ ------	115 Mar. 20	115 Mar. 20
Pacific Ext 1st gold 6s--1921	A - O	------	------	------	103	104	103	104	------ ------	------ ------	103 April 7	103¼ April 18
1st cons gold 5s----------1934	M - N	------	88½	------	89	95	82⅛	94	------ ------	------ ------	88½ Jan. 18	90 Jan. 13
1st & refund gold 4s----1949	M - S	73,000	57	Sale	59	Sale	59	Sale	58 June 3	61½ June 21	52¾ Jan. 25	64½ Feb. 15
1st & ref 5s Series A----1962	Q - F	7,000	------	------	50	57	60¼	65	54 June 8	60 June 27	50 April 11	60 June 27
DesM & FtD 1st gu g 4s-1935	J - J	------	------	------	62¼	68	65	------	------ ------	------ ------	------ ------	------ ------
Iowa Cent 1st gold 5s----1938	J - D	------	87¾	90	84	87	87	89	------ ------	------ ------	87 Mar. 1	90½ Mar. 17
Refunding gold 4s----1951	M - S	42,000	54½	Sale	55⅛	Sale	57¼	Sale	55⅛ June 1	58 June 16	51½ Jan. 18	60 Feb. 15
Minn & St L gu. *See* B C R & N												
M St P & S S M con gold 4s stpd payment of int gu--1938	J - J	121,000	93⅞	Sale	92½	Sale	92¾	Sale	92½ June 1	93⅛ June 22	92 April 14	93⅞ Jan. 3
M St P & S S M & Cent Term 1st Chic Term s f 4s--1941	M - N	------	------	95	------	------	------	------	------ ------	------ ------	------ ------	------ ------
M S S M & Atl 1st gold 4s stpd payment of int gu1926	J - J	2,000	98½	Sale	97	98¼	97	------	98 June 14	98¼ June 7	97⅛ Mar. 3	99 Jan. 3
Minneap Un. *See* St P M & M												
Mississippi Cent 1st 5s----1949	J - J	------	91	------	91¼	92½	92½	93½	------ ------	------ ------	90 Mar. 14	92⅞ Mar. 16
Mo Kan & Okla. *See* M K & T												
Mo Kan & Tex—1st g 4s-1990	J - D	209,000	77	Sale	75	Sale	75	Sale	74½ June 7	76¼ June 17	70½ April 27	78⅞ Jan. 14
2d gold 4s----------June 1990	F - A	90,000	50⅜	Sale	43	43½	45	Sale	43½ June 3	48⅝ June 16	40 April 28	50½ Jan. 5
1st extension gold 5s----1944	M - N	26,000	------	63	45½	Sale	45	46½	45 June 8	50 June 16	45 June 8	52⅛ Mar. 7
1st & refund mtge 4s----2004	M - S	44,000	52½	55	53⅝	57	59	Sale	55 June 8	59 June 16	51 Feb. 25	59 June 16
General s f 4½s----------1936	J - J	98,000	42	Sale	38¼	39	44	45	38¾ June 7	48 June 21	36 April 25	48 June 21
Trust Co ctfs of deposit---	-----	1,000	------	------	------	------	------	------	40 June 14	40 June 14	40 June 14	40 June 14
St Lou Div 1st ref g 4s--2001	A - O	4,000	------	60⅛	------	45	------	38	38 June 8	38 June 8	38 June 8	46 April 4
Dal & Wa 1st gu g 5s---1940	M - N	------	------	------	------	------	------	------	------ ------	------ ------	------ ------	------ ------

BONDS N Y STOCK EXCHANGE	Int. Period	Sales in June 1916.	Price about Jan. 3 1916. Bid.	Ask.	PRICES IN JUNE. June 1. Bid.	Ask.	June 30. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Mo Kan & Tex—(*Concluded*)		$										
Kan C & Pac 1st g 4s...1990	F - A	1,000	-----	70	69	Sale	68	72	69 June 1	69 June 1	60 Mar. 17	69 June 1
Mo K & E 1st gu g 5s...1942	A - O	28,000	88	90	81½	Sale	81½	84	81 June 3	84 June 16	74 April 4	89¼ Jan. 26
Mo K & Ok 1st gu 5s...1942	M - N	21,000	-----	75	58½	60⅞	65	66⅛	58¾ June 8	65 June 23	50 April 6	66 Jan. 19
MK&T of T 1st gu g 5s 1942	M - S	77,000	65⅛	66½	56½	61⅝	70	Sale	61⅛ June 7	73 June 16	48 Mar. 30	73 June 16
Sher Shr'v & So 1st gu g 5s'43	J - D	------	-----	-----	-----	54	-----	54				
Tex & Okla 1st gu g 5s...1943	M - S	5,000	-----	69	50	52½	50	55	50 June 26	51 June 23	49 Mar. 22	63 Feb. 23
Mo Pac—1st consol g 6s...1920	M - N	22,000	100	Sale	101½	Sale	101¼	101¾	101⅜ June 2	102 June 15	100 Jan. 3	102 June 15
Trust g 5s stamp...Jan 1917	M - S	------	88⅝	89½	94⅓	95	94	-----	------ ------	------ ------	89¼ Jan. 31	95 May 29
Registered ...Jan 1917	M - S	------	-----	-----	-----	-----	-----	-----				
Certfs of deposit		2,000	85	-----	90	-----	90	-----	86½ June 13	87 June 23	86½ June 13	91⅛ Mar. 7
1st coll gold 5s...1920	F - A	3,000	83⅛	-----	89⅝	-----	88	-----	88 June 26	89⅝ June 5	83⅛ Jan. 4	89⅝ June 5
Col Tr Co certs of deposit		------	83⅜	Sale	87½	-----	87½	89			83⅜ Jan. 3	89¾ May 25
Guar Tr Co certs stamped		12,000	-----	-----	87½	Sale	82	88½	84 June 24	84 June 24	84 June 24	88 May 19
40-year gold loan 4s...1945	M - S	21,000	42½	Sale	46½	48	46¾	49½	46 June 27	46¾ June 29	39⅛ Mar. 2	47¾ May 24
Certificates of deposit		82,000	42½	45	46½	Sale	46¾	47½	46½ June 6	47¼ June 21	39¼ Mar. 23	47½ May 13
Do stamped		3,000	-----	-----	44	46	46	Sale	46 June 30	46 June 30	36½ April 26	46 June 30
1st & ref conv 5s...1959	M - S	45,000	42½	Sale	47½	Sale	49	Sale	46½ June 12	49 June 30	40 Mar. 3	49 June 30
Certificates of deposit		204,000	44½	46	46½	47¼	48⅛	Sale	46½ June 6	48¼ June 30	38½ April 4	48⅛ June 30
Certfs of deposit stamped		13,000	40½	43½	44	47	-----	48	44 June 6	44½ June 21	38 May 8	44½ June 21
3d 7s ext at 4%...1938	M - N	------	81½	-----	82	-----	-----	-----	------ ------	------ ------	82 Jan. 14	82 Jan. 14
Boony St L & S 1st 5s...1951	F - A	------	-----	-----	-----	-----	-----	-----				
Cen Bch Ry 1st gu g 4s 1919	F - A	1,000	-----	-----	50	-----	53	-----	50 June 14	50 June 14	50 Feb. 10	50 Feb. 10
Cent Br Un Pac 1st g 4s 1948	J - D	------	-----	-----	52	-----	58	-----	------ ------	------ ------	------ ------	------ ------
Leroy&CValAL 1st g 5s 1926	J - J	------	-----	-----	-----	-----	-----	-----				
Pac R of M 1st ext g 4s...1938	F - A	7,000	88½	89	90¾	Sale	90¼	91	90¾ June 6	90¾ June 6	89 Jan. 4	92 May 12
2d extended gold 5s...1938	J - J	25,000	99⅝	-----	100¾	-----	100½	-----	100¾ June 12	100¾ June 12	100 Jan. 7	100¾ June 12
St Louis Iron Mt & South—												
Gen con ry & ld g 5s...1931	A - O	112,000	102	Sale	102	Sale	100	101⅜	101 June 23	102 June 9	99¾ May 8	102½ Jan. 13
Gen con stpd gu g 5s...1931	A - O	------	-----	-----	-----	-----	-----	-----				
Unif & ref gold 4s...1929	J - J	66,000	74½	76	80	81½	80¾	Sale	79½ June 15	81 June 9	74½ Jan. 5	81½ May 27
River & Gulf div 1st g 4s'33	M - N	28,000	70	71	69¾	Sale	69¾	Sale	69½ June 22	70⅛ June 12	68 May 5	74½ Jan. 29
VerdigrisVI&W 1st g 5s 1926	M - S	------	77½	-----	-----	-----	76	-----				
Mobile & Birm. *See* South Ry												
Mobile & Ohio new g 6s...1927	J - D	10,000	112	Sale	113¼	114½	112⅝	113⅞	113 June 26	113 June 26	112 Jan. 3	115 May 8
1st extension g 6s July 1927	Q - J	------	107	108	107	110	-----	110			108 Feb. 10	109 Feb. 25
General gold 4s...1938	M - S	2,000	72	-----	76¼	Sale	75½	-----	76¼ June 1	76¼ June 1	75 Mar. 14	76¼ June 1
Montgom Div 1st g 5s...1947	F - A	------	100	-----	99	102	98½	-----			102 Feb. 11	102 Feb. 11
St Louis Division 5s...1927	J - D	------	89	-----	90	97¼	90	91				
St L & Cairo gu g 4s...1931	J - J	------	88⅝	-----	87⅜	89	88⅛	-----			88½ April 18	88¾ Jan. 23
Collat trust 4s. *See* Southern												
Mohawk & Mal. *See* N Y C & H												
Montana Cent. *See* St P M & M												
Morgan's La&T. *See* So Pac Co												
Morris & Essex. *See* D L & W												
Nashv Chatt & St L 1st 5s 1928	A - O	12,000	106¼	-----	106¾	Sale	106¼	107¼	106¾ June 1	107¼ June 26	103¾ Feb. 26	107½ Feb. 17
Jasper Bch 1st gold 6s...1923	J - J	------	-----	-----	108¾	-----	108	-----			110¼ Mar. 10	110¼ Mar. 10
McM M W & Al 1st 6s...1917	J - J	------	-----	-----	100⅞	-----	100⅛	101			101½ Feb. 23	101½ Feb. 23
T P Branch 1st 6s...1917	J - J	------	-----	-----	100⅞	-----	100⅞	-----				
Nash Flor & Shef. *See* Lou & N												
Nat Rys Mex pr lien 4½s...1957	J - J	------	50	52¾	30	50	30	50			30 Mar. 29	30 Mar. 29
Guaranteed general 4s...1977	A - O	------	-----	-----	-----	-----	30	70				
Nat of Mex pr lien g 4½s...1926	J - J	------	60	-----	-----	-----	-----	-----				
1st consol gold 4s...1951	A - O	------	-----	-----	-----	-----	-----	-----				
N H & Derby. *See* N Y N H & H												
N J Junc'n RR. *See* N Y Cent												
Newp't & Cin B'ge. *See* Lou&N												
N O Mob & Chic 1st ref 5s 1960	J - J	------	-----	60	-----	-----	-----	-----				
New Orleans Term 1st 4s...1953	J - J	------	71	75	-----	74	-----	74			70 April 13	70 April 13
N Y B & Man Beach. *See* L Isl												
N Y Cent RR conv deb 6s...1935	M - N	1,252,000	113⅞	Sale	113½	Sale	113	Sale	112⅜ June 27	114½ Juen 9	110⅞ April 22	117⅞ Jan. 13
Consol Ser A 4s...1998	F - A	133,000	-----	-----	84¾	85¼	83	84⅛	83 June 27	85¼ June 15	83 June 27	88¾ Mar. 11
Ref & imp 4½s A...2013	A - O	270,000	94½	Sale	94⅛	Sale	93¼	Sale	93¼ June 16	94⅜ June 3	93¼ June 16	95⅜ Feb. 24
N Y Central & Hudson River—												
Gold mortgage 3½s...1997	J - J	218,000	83¾	Sale	82¾	Sale	82½	82⅞	82⅛ June 24	82⅞ June 5	81⅞ May 17	83⅜ Jan. 14
Registered ...1997	J - J	16,000	81¼	85	81	82½	81	Sale	81 June 29	81 June 30	81 June 29	82⅜ May 23
Debenture gold 4s...1934	M - N	220,000	92½	92⅞	91¾	Sale	90⅝	90⅞	90⅝ June 29	92 June 7	90⅝ June 29	93¼ Jan. 21
Registered ...1934	M - N	3,000	-----	-----	-----	92	90	-----	90 June 13	90 June 14	90 June 14	90 June 14
30-year debenture 4s...1942	J - J	1,000	-----	91	88	90	-----	88½	90 June 6	90 June 6	90 June 6	90 June 6
Lake Shore coll g 3½s...1998	F - A	10,000	78½	Sale	75⅝	Sale	75⅝	76¼	75½ June 14	76¼ June 19	74 May 13	79¾ Jan. 4
Registered ...1998	F - A	2,000	-----	-----	74½	75	74½	75	74½ June 22	75 June 5	74 May 10	78 Jan. 17
J P M & Co ctfs of dep		------	84⅛	84⅞	-----	-----	-----	-----			84⅛ Jan. 4	88 Jan. 26
Mich Cent coll g 3½s...1998	F - A	4,000	77½	78	77⅝	78⅜	77	80			76⅜ May 2	80¾ Jan. 29
Registered ...1998	F - A	------	70	76½	-----	-----	-----	77	77 June 19	77 June 19	76 Jan. 15	77¾ Jan. 28
Beech Creek 1st gu 4s...1936	J - J	------	96¼	96⅞	95¼	96⅜	94	94½			95⅜ April 26	96½ Mar. 14
Registered ...1936	J - J	------	-----	-----	-----	-----	92	95				
2d guar gold 5s...1936	J - J	------	100	-----	101⅞	104¼	101	104¼			104 May 20	104 May 20
Registered ...1936	J - J	------	-----	-----	-----	-----	-----	-----				
BchCr ex 1st gu g3½s Feb '51	A - O	------	-----	-----	-----	-----	-----	-----				
Cart & Ad 1st gu g 4s...1981	J - D	5,000	86	-----	89	91	88¼	89¼	88 June 15	88 June 15	88 June 15	88 June 15
Gouv & O 1st gu g 5s...1942	J - D	------	101½	-----	104¼	-----	103¾	-----				
Moh & Mal 1st gu g 4s...1991	M - S	------	92⅝	-----	93⅜	-----	94	-----			94 Mar. 20	94 Mar. 20
N J Junc R gu 1st 4s...1986	F - A	------	-----	-----	-----	-----	-----	-----			s89¼ Feb. 2	s89¼ Feb. 2
N Y & Harlem g 3½s...2000	M - N	------	79½	-----	82⅝	-----	82½	-----				
Registered ...2000	M - N	------	-----	-----	-----	-----	-----	-----				
N Y & North 1st g 5s...1928	A - O	------	102¾	-----	106½	-----	106¼	-----			105½ Mar. 2	105½ Mar. 2
NY&Put 1st con gu g 4s 1993	A - O	1,000	90½	-----	89¼	90¼	89	90	89¼ June 10	89¼ June 10	89¼ June 10	91½ Jan. 4
Pine Creek reg guar 6s...1932	J - D	------	113	-----	118½	-----	118½	-----				
R W & O con 1st 5s July 1922	A - O	3,000	103⅝	-----	103⅝	-----	103⅜	104	103⅜ June 30	103⅜ June 30	103⅜ June 30	104½ Feb. 25
RW&OTR 1st g 5s July 1918	M - N	------	100¾	-----	101⅜	-----	101	-----				
Rutland 1st cons g 4½s...1941	J - J	------	81¾	83¾	82	85½	80	85½				
Og & L Ch 1st gu g 4s 1948	J - J	------	-----	79	-----	-----	69	-----				
Rutl-Can 1st gu g 4s...1949	J - J	------	-----	-----	-----	69	67	-----				
St Law & Adir 1st g 5s...1996	J - J	------	97	100	97	-----	96	-----				
2d gold 6s...1996	A - O	------	-----	-----	100	-----	100	-----				
Utica & Bl Riv gu g 4s...1922	J - J	------	98½	-----	97½	-----	97½	-----				
Lake Sh & M S g 3½s...1997	J - D	23,000	84½	85¾	83⅜	85¼	84½	85	84¼ June 23	84½ June 19	83⅝ May 31	86 Jan. 26
Registered ...1997	J - D	2,000	84	-----	83	-----	83	83¾	83 June 2	83 June 2	83 June 2	83 June 2
Debenture gold 4s...1928	M - S	105,000	95¼	Sale	95½	Sale	95	Sale	94½ June 22	96 June 9	94⅜ April 25	96 June 9
Registered 4s ...1928	M - S	------	-----	-----	-----	95⅜	-----	95½				
25-year gold 4s...1931	M - N	132,000	94¼	Sale	94⅞	Sale	94¾	Sale	94½ June 27	95 June 20	94 Feb. 29	95¼ Feb. 18
Registered ...1931	M - N	------	-----	94⅜	-----	-----	-----	-----			94 Jan. 4	94⅜ Feb. 9
Kal A & G R 1st gu c 5s...1938	J - J	------	-----	-----	-----	-----	-----	-----				
Mahon Coal RR 1st 5s...1934	J - J	------	104½	-----	106¼	-----	106¼	-----				
Pitts & L E—2d g 5s...Jan1928	A - O	2,000	-----	-----	104	Sale	103	104	102½ June 3	104 June 1	102 Mar. 21	104 June 1
Pitts McK & Y 1st gu 6s.1932	J - J	------	115	-----	115½	-----	115½	-----				
2d guar 6s...1934	J - J	------	112¾	-----	113⅓	-----	-----	-----				
McK & Belle V 1st g 6s...1918	J - J	------	101	-----	101	-----	101	-----				
Michigan Central 5s...1931	M - S	------	105	-----	106	-----	106	-----				
Registered ...1931	Q - M	------	104	-----	105	-----	104½	-----				
4s...1940	J - J	------	90	-----	89¾	-----	89¾	-----				
Jack L & S gold 3½s.1951	M - S	------	-----	-----	-----	-----	-----	-----				
1st gold 3½s...1952	M - N	4,000	81	-----	82⅞	83½	84	86	83½ June 5	83¾ June 17	83 Mar. 24	85 Jan. 17
20-year debenture 4s.1929	A - O	6,000	88⅛	Sale	87	89	86¼	89	88 June 13	88½ June 27	88 June 13	90½ Feb. 16
N Y Chic & St L 1st g 4s.1937	A - O	26,000	93	Sale	93¼	94¼	93⅜	94⅛	93¼ June 27	95⅛ June 21	93 Jan. 3	95½ Feb. 4
Registered ...1937	A - O	------	-----	-----	-----	-----	-----	-----			93¾ Mar. 22	93¾ Mar. 22
25-year debenture 4s.1931	M - N	22,000	83	Sale	84⅛	85	80	84	84 June 21	84½ June 9	83 Jan. 3	84¼ April 13
West Shore 1st 4s guar...2361	J - J	44,000	93	Sale	92	Sale	90	Sale	90 June 30	92 June 5	90 May 4	93 Jan. 3
Registered ...2361	J - J	87,000	89	90	87¾	Sale	87¼	Sale	87¾ June 7	88⅛ June 14	87¾ May 15	90 Jan. 11
N Y C Lines equip 5s...1917	M - N	2,000	101½	-----	101⅛	-----	100⅝	-----	101⅛ June 16	101⅛ June 16	101⅛ June 16	101⅛ June 16
Equip tr 4½s Ser J ...1920	J - J	10,000	100	-----	100¾	-----	100	Sale	100⅛ June 30	100⅛ June 30	100⅛ June 30	101 Feb. 23
N Y Connect 1st gu 4½s A 1953	F - A	38,000	97¼	97¾	98⅛	99⅛	97⅛	99⅛	98 June 26	100⅛ June 5	97¾ Jan. 4	100⅛ April 6
N Y & Greenwood L. *See* Erie												
N Y & Har. *See* N Y C & H R												
N Y Lack & West. *See* D L & W												
N Y L Erie & West. *See* Erie												
N Y & Long Bch. *See* Cent N J												

BONDS N Y STOCK EXCHANGE	Int. Period	Sales in June 1916.	Price about Jan. 3 1916. Bid.	Ask.	PRICES IN JUNE. June 1. Bid.	Ask.	June 30. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
N Y New Haven & Hartford—		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Non-conv debenture 3½s '54	A – O	11,000	72	----	----	70	69½	71	70 June 8	70 June 8	69⅞ May 9	72 Jan. 7
Non-conv debenture 4s 1955	J – J	49,000	80½	81½	----	80½	78½	80½	79¼ June 15	79¼ June 15	79¼ June 15	81½ Jan. 12
Non-conv debenture 4s 1956	M – N	7,000	81⅛	81⅞	----	80½	78½	80	79 June 12	79¼ June 29	78¾ May 25	82 Jan. 11
Convertible deben 3½s 1956	J – J	5,000	71½	73	----	69½	69½	70½	68¾ June 27	69½ June 15	68¾ June 27	73 Jan. 11
Convertible deben 6s 1948	J – J	107,000	115½	Sale	112½	Sale	112	113	112⅜ June 22	113 June 14	111⅞ April 26	116 Jan. 14
Harlem R & Pt Ches 1st 4s '54	M – N	----	----	----	92½	----	92½	94	----	----	91½ May 10	93 Mar. 22
B & N Y Air Line 1st 4s 1955	F – A	----	----	----	----	----	----	----	----	----	----	----
Cent N E 1st guar 4s 1961	J – J	16,000	76	82	81	82	81½	82	80 June 6	82 June 29	80 June 6	83 Feb. 1
Housaton RR con g 5s 1937	M – N	----	105¾	----	106½	----	106⅝	----	----	----	----	----
N Y Prov & Bos gen 4s 1942	A – O	----	----	----	----	----	89½	----	----	----	----	----
N Y W'ches & B 1st 4½s 1946	J – J	41,000	81	82	75¾	Sale	73	74⅞	73 June 29	75¾ June 1	73 May 8	82 Jan. 18
NH&Derby con coup 5s 1918	M – N	----	----	----	----	----	100	----	----	----	----	----
New Eng RR cons 4s 1945	J – J	----	----	----	----	----	----	----	----	----	----	----
Providence Sec deb 4s 1957	M – S	----	----	65	70	75	68	70	----	----	70 May 15	70 May 19
Prov & Springf 1st 5s 1922	J – J	----	----	----	----	----	----	----	----	----	----	----
Providence Term 1st 4s 1956	M – S	----	----	----	----	----	----	----	----	----	----	----
N Y & Northern. *See* N Y Cent												
N Y Ont & W 1st g 4s June 1992	M – S	28,000	80¾	81¾	80⅝	82¾	80	81	81½ June 3	82¼ June 2	80⅛ April 17	84 Feb. 8
Reg $5,000 only June 1992	M – S	----	----	----	----	----	----	----	----	----	----	----
General 4s 1955	J – D	----	78	79¾	----	79⅛	----	79⅛	----	----	76 Feb. 28	79 April 7
N Y & Putnam. *See* N Y C & H												
N Y & Rock Beach. *See* Long Is												
N Y Susq & Western. *See* Erie												
Norf Sou 1st & ref A 5s 1961	F – A	----	84	85½	----	80	----	80	----	----	79 Mar. 24	80 Mar. 13
Norfolk & South 1st g 5s 1941	M – N	2,000	95	97	98	101	98½	101	98½ June 20	99¼ June 16	97 Jan. 4	99¼ June 16
Norfolk & West gen g 6s 1931	M – N	9,000	119	120	119½	119⅞	118⅞	----	119½ June 16	119⅞ June 9	119½ Feb. 25	120 Feb. 17
Improvem't & ext g 6s 1934	F – A	8,000	120¼	----	122	----	121	121½	121½ June 9	122 June 6	120½ Jan. 4	122 Feb. 2
New River 1st gold 6s 1932	A – O	----	119⅜	120	119½	120½	119½	120½	----	----	119½ May 17	120¼ Feb. 17
Nor & W Ry 1st con g 4s 1996	A – O	228,000	93¾	Sale	93⅜	Sale	92¾	Sale	92½ June 27	93½ June 9	92½ April 20	94 Jan. 10
Registered 1996	A – O	----	----	----	----	----	----	92½	----	----	----	----
Div 1st & gen g 4s 1944	J – J	31,000	89⅞	Sale	90	90½	89	90	88¾ June 23	90½ June 12	88¾ June 23	91 Jan. 25
10-25-year conv 4s 1932	J – D	62,000	120⅞	Sale	124	128	----	135	130 June 28	133 June 13	113½ Jan. 31	133 June 13
10-20-year conv 4s 1932	M – S	54,000	121½	----	129	Sale	----	135	129 June 1	135½ June 10	114 Mar. 1	135½ June 10
Convertible 4½s 1938	M – S	230,000	121½	122⅞	129	Sale	131½	Sale	129 June 1	137½ June 7	115¼ Jan. 27	137½ June 7
Poca C & C joint 4s 1941	J – D	29,000	89⅞	Sale	89½	89¾	87½	89	88⅞ June 26	89¾ June 15	88⅞ June 26	90¼ Jan. 29
Col Con & T 1st gu g 5s 1922	J – J	----	103½	104½	103½	----	102¾	----	----	----	103½ Jan. 17	103½ Jan. 17
Scio V & N E 1st gu g 4s 1989	M – N	7,000	91	92	92	93	91¾	92¼	91½ June 6	93 June 14	91½ June 6	94 Feb. 11
Northern Ohio. *See* L Erie & W												
North Pacific—Prior 4s 1997	Q – J	602,000	93	Sale	92¾	Sale	92⅛	Sale	91¾ June 27	92¾ June 3	91¾ June 27	94¼ Jan. 26
Registered 1997	Q – J	76,000	92¼	----	92	----	91¾	Sale	91 June 22	92¼ June 13	91 June 22	93½ Feb. 2
General lien gold 3s Jan 2047	Q – F	230,000	s65⅝	Sale	66¼	Sale	65½	Sale	65⅛ June 26	66½ June 5	65⅛ June 26	67 Jan. 31
Registered Jan 2047	Q – F	16,000	65	----	64⅜	65	65⅛	66¼	65⅝ June 5	65¾ June 9	63½ April 12	65¾ May 1
St Paul-Dul Div g 4s 1996	J – D	----	90¾	----	91⅜	----	91⅜	----	----	----	----	----
Registered 1996	J – D	----	----	----	----	----	----	----	----	----	----	----
Duluth Sh Line 1st gu 5s 1916	M – S	----	100⅛	----	----	----	----	----	----	----	100½ Jan. 4	100½ Jan. 4
C B & Q coll tr 4s. *See* Gt Nor												
St P & No Pac gen g 6s 1923	F – A	3,000	110	110½	110⅜	110⅝	109⅝	110⅞	110⅜ June 6	110⅝ June 5	109⅝ April 28	110⅝ June 5
Registered certificates 1923	Q – F	----	----	----	----	----	----	----	----	----	----	----
St Paul & Duluth 1st 5s 1931	F – A	----	104½	----	107	----	107	----	----	----	107 Mar. 27	107 Mar. 27
2d 5s 1917	A – O	3,000	101¼	----	101⅛	101¾	100¾	----	100⅞ June 24	100⅞ June 24	100⅞ June 24	101⅛ May 12
1st consol gold 4s 1968	J – D	----	90	92¼	----	----	----	----	----	----	90 Feb. 8	90⅝ Mar. 15
Wash Cent Ry 1st g 4s 1948	Q – M	----	84	91½	86¼	89	87	89¼	----	----	90 Jan. 27	90½ Feb. 10
Nor P Ter Co 1st g 6s 1933	J – J	----	111	----	111	112½	111	111½	----	----	111 Mar. 28	111½ Mar. 6
North Wiscon. *See* C St PM&O												
Nor & Mont. *See* N Y Central												
Ogd & L Champ. *See* Rutland												
Ohio and & W. *See* CCC&StL												
Oregon & Cal. *See* Sou Pac Co												
Ore RR & Nav. *See* Union Pac												
Oregon-Wash 1st & ref 4s 1961	J – J	72,000	88	Sale	84¾	85½	85	Sale	84¾ June 23	85½ June 6	84¾ June 23	88 Jan. 3
Oswego & Rome. *See* N Y Cent												
Pacific Coast Co 1st g 5s 1946	J – D	37,000	----	94	96⅞	Sale	96½	----	96½ June 27	100 June 1	93 Feb. 3	100 June 1
Pacific of Missouri. *See* Mo Pac												
Penn RR 1st 4s real est g 1923	M – N	----	97¼	99½	98¾	----	99	----	----	----	98¼ Feb. 10	99½ May 10
Consol gold 5s 1919	M – S	----	103⅝	----	102½	103	102	----	----	----	102½ May 27	103¾ May 23
Consol gold 4s 1943	M – N	19,000	98	99½	98¼	99½	98⅛	98⅜	98¼ June 13	99 June 6	98¼ June 13	99½ May 18
Consol gold 4s 1948	M – N	68,000	99¾	Sale	99½	Sale	99⅛	99⅜	99⅛ June 7	100 June 14	98½ Feb. 29	100 Jan. 4
Consol 4½s 1960	F – A	361,000	105½	Sale	105⅛	Sale	104¾	Sale	104½ June 27	105⅜ June 12	104½ June 27	106⅜ Feb. 17
Gen 4½s 1965	J – D	832,000	100¾	Sale	102	Sale	101⅜	Sale	101 June 21	102 June 1	100¾ Jan. 3	102⅞ Feb. 14
Alleg Val gen gu g 4s 1942	M – S	5,000	96½	99	96¼	97	96	96½	97 June 7	97 June 7	92½ Feb. 14	97 May 26
Del RivRRBdg 1st gu g 4s '36	F – A	----	94	----	94½	----	94¾	----	----	----	96 Jan. 31	96 Jan. 31
Phila Balt & W 1st g 4s 1943	M – N	----	99	----	98⅜	----	98⅜	----	----	----	----	----
Sod Bay & So 1st g 5s 1924	J – J	----	----	----	----	----	----	----	----	----	----	----
Sunbury & Lewis 1st g 4s 1936	J – J	----	92	----	93	----	93	----	----	----	----	----
UNJRR & Can Co gen 4s 1944	M – S	3,000	99	99¾	100	Sale	99¼	100	100 June 20	100 June 20	99⅛ Jan. 29	100 June 20
Pennsylvania Co—gu 4½s 1921	J – J	25,000	101¼	101½	101⅝	Sale	100⅝	Sale	100⅝ June 30	102 June 8	100⅝ June 30	102½ Mar. 15
Registered 1921	J – J	----	100⅛	----	100¾	101¾	100½	101¾	----	----	101 Mar. 21	101⅛ Mar. 21
Gu 3½s coll tr reg ctfs 1937	M – S	----	85	86½	85¼	----	86½	----	----	----	86½ Jan. 6	86½ Jan. 6
Gu 3½s coll tr ctfs B 1941	F – A	----	85	86	85¼	88¼	85½	88¼	----	----	85 Jan. 5	85 Jan. 5
Trust Co ctfs gu g 3½s 1916	M – N	----	99¾	100⅛	99¾	----	----	----	----	----	99¾ Jan. 14	100⅛ Jan. 17
Gu g 3½s tr ctfs Ser C 1942	J – D	----	85	86½	85¼	----	85¼	86⅛	----	----	----	----
Gu g 3½s tr ctfs Ser D 1944	J – D	----	85	86½	84½	----	85¼	86⅛	----	----	85 Jan. 11	85⅛ Mar. 4
Guar gold 15-25-year 4s 1931	A – O	6,000	94	95	95	Sale	94	98½	94½ June 21	95 June 21	94½ Jan. 7	95⅝ Mar. 31
40-yr gu tr ctfs 4s ser E 1952	M – N	----	90¼	----	91½	----	92	----	----	----	93½ Jan. 24	93½ Jan. 24
Cin L&N 1st con gu g 4s 1942	M – N	----	89½	----	90¼	----	90¾	----	----	----	----	----
Clev & Mar 1st gu 4½s 1935	M – N	----	97⅛	----	99	100	99	100	----	----	99¾ April 3	99¾ April 3
Clev & Pitts gu g 4½s A 1942	J – J	----	103¼	----	103⅞	----	103½	103¾	----	----	104⅛ Feb. 1	105½ Feb. 9
Series B 4½s 1942	A – O	----	103¼	----	103⅜	105	103½	103¾	----	----	----	----
Int reduced to 3½% 1942	A – O	----	84¾	----	89½	----	89½	----	----	----	----	----
Series C 3½s 1948	M – N	----	84¾	----	89½	----	89½	----	----	----	----	----
Series D 3½s 1950	F – A	----	84¾	----	89½	90½	89½	----	----	----	----	----
Erie & P gen gu g 3½s B 1940	J – J	----	86½	----	87⅝	----	87⅝	----	----	----	----	----
Series C 1940	J – J	----	86½	----	87⅝	----	87⅝	----	----	----	----	----
Gr R&I ex 1st gu g 4½s 1941	J – J	----	98	99	99⅜	----	99⅜	----	----	----	98⅜ Jan. 5	98⅞ Feb. 8
Ohio Connect 1st gu 4s 1943	M – S	----	92¼	----	98¼	----	92¼	----	----	----	----	----
Pitts Y & Ash 1st con 5s 1927	M – N	----	102½	----	104¼	----	104⅜	----	----	----	----	----
Tol WV&O 1st gu 4½s A 1931	J – J	----	99	----	99½	----	99½	----	----	----	----	----
Series B 4½s 1933	J – J	----	99	----	99½	----	99½	----	----	----	----	----
Series C 4s 1942	M – S	----	92	94	94	98	91¾	98	----	----	93½ Jan. 10	94 April 19
PCC&StL gu g 4½s Ser A 1940	A – O	28,000	101	101¾	102⅝	Sale	----	----	102½ June 19	102⅝ June 8	101⅜ Jan. 4	102⅝ June 8
Series B guar 1942	A – O	----	101	101⅞	102	----	----	----	----	----	101⅜ Jan. 5	102⅝ Mar. 16
Series C guar 1942	M – N	----	101	----	100	----	101	----	----	----	----	----
Series D 4s guar 1945	M – N	----	94½	----	94¼	----	94¼	----	----	----	94¾ May 5	95½ Jan. 28
Series E 3½s guar g 1949	F – A	----	91¾	----	93	----	93½	----	----	----	92 Feb. 2	92 Feb. 2
Series F cons 4s gu g 1953	J – D	----	94⅛	----	----	----	----	----	----	----	----	----
Series G cons 4s guar 1957	M – N	----	94⅛	----	----	----	94¼	----	----	----	----	----
Series I cons 4½s gu 1963	F – A	1,000	100¼	----	100½	----	101	----	102½ June 5	102½ June 5	101⅜ Jan. 7	102½ April 13
Ch St L & P cons g 5s 1932	A – O	----	104½	----	106¼	----	107½	----	----	----	----	----
Pensacola & Atl. *See* Lou&Nash												
Peor & East. *See* C C C & St L												
Peor & Pek Union 1st g 6s 1921	Q – F	----	----	----	101	----	101	----	----	----	----	----
Second gold 4½s Feb 1921	M – N	----	----	----	86	----	86	----	----	----	87 Mar. 10	87 Mar. 10
Pere Marquette—Ref 4s 1955	J – J	----	11	19⅞	11	15	15⅛	----	----	----	14 April 6	14 April 6
Refunding guar 4s 1955	J – J	16,000	11	18½	----	----	----	----	14⅜ June 5	15 June 7	14 Jan. 31	15 Mar. 7
Chic & West Mich 5s 1921	J – D	1,000	78½	----	85	Sale	85¼	----	85 June 1	85 June 1	83 Feb. 26	85 May 11
Flint & Pere Marq g 6s 1920	A – O	24,000	102	----	101	104	----	----	104 June 7	105 June 20	101 May 5	105 June 20
First consol gold 5s 1939	M – N	----	72	----	74	----	70	----	----	----	74 Jan. 15	76 April 5
Pt Huron Div 1st g 5s 1939	A – O	----	----	63	----	68	----	60	----	----	----	----
Sag Tu & Hu 1st gu g 4s 1931	F – A	----	----	----	----	----	----	----	----	----	----	----
Philippine Ry 1st 30-yr s f 4s '37	J – J	----	50	----	----	55	----	55	----	----	50 Jan. 11	51 Mar. 4
Pine Creek. *See* N Y Central												
Pitts C C & St L. *See* Penn Co												
Pittsb Clev & Tol. *See* Balt & O												
Pitts Junction. *See* Balt & Ohio												

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in June 1916.	Price about Jan. 3 1916. Bid.	Ask.	PRICES IN JUNE. June 1. Bid.	Ask.	June 30. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Pitts & Lake E. *See* N Y Cent		$										
Pitts McK & Y. *See* N Y Cent												
Pittsb Shen & L E 1st g 5s_1940	A – O	------	108¼	-----	106¾	-----	106½	-----	------ ------	------ ------	------ ------	------ ------
First consol gold 5s_____1943	J – J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Pittsb & West. *See* Balt & Ohio												
Pitts Y & Ashtab. *See* Penn Co												
Reading Co gen gold 4s__1997	J – J	470,000	95	Sale	95	Sale	95⅜	Sale	95 June 3	96 June 15	93¼ April 28	96⅛ Jan. 25
Registered_____1997	J – J	2,000	92¾	93½	-----	96¼	-----	96	94 June 13	94¼ June 15	92¾ Jan. 4	95 Mar. 2
Jersey Central coll g 4s_1951	A – O	20,000	95¼	Sale	96⅞	97¼	97	97¼	97 June 19	97¼ June 7	94½ May 8	97¼ June 7
Atl City 1st con gu g 4s_1951	J – J	------	94	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Sag Tusc & H. *See* Pere Marq												
St Jos & Gr Isl 1st g 4s__1947	J – J	3,000	-----	60	64	-----	66	-----	65¾ June 9	65¾ June 9	59 Feb. 18	65¾ June 9
St Law & Adir. *See* N Y Cent												
St L & Cairo. *See* Mobile & Ohio												
St L Iron Mt & So. *See* Mo Pac												
StLMBr. *See*TerRRAssn ofStL												
St Louis & San Fran (*Reorg Co*)												
Prior lien 4s ser A_____1950	J – J	2,188,000	-----	-----	70¼	Sale	70	Sale	69½ June 6	71½ June 14	68⅛ May 22	71½ June 14
Prior lien 5s ser B_____1950	J – J	336,000	-----	-----	87	88	86	Sale	86 June 30	88 June 3	86 June 30	88 June 3
Cum adj ser A 6s_____1955	J – J	1,147,000	-----	-----	82⅜	Sale	84	Sale	80¼ June 3	85 June 21	74 May 17	85 June 21
Income ser A 6s_____1960	July	1,216,000	-----	-----	46⅛	Sale	55	Sale	46 June 1	55 June 30	39 May 19	55 June 30
St L & San Fr—Gen g 6s__1931	J – J	2,000	108	-----	110¼	-----	110¼	-----	110¾ June 12	110¼ June 12	109 Jan. 17	110¼ Mar. 10
General gold 5s_____1931	J – J	21,000	102	Sale	101	105	101¾	102¼	102¼ June 20	102½ June 16	100⅞ May 2	103¾ Feb. 11
St L & S F RR cons g 4s_1996	J – J	------	79	-----	76¼	-----	76¼	-----	------ ------	------ ------	68½ Mar. 6	78 May 25
General 15-20-year 5s_1927	M – N	51,000	-----	53	60	-----	-----	74½	65⅝ June 8	72 June 28	45¾ Mar. 13	72 June 28
Trust Co ctfs of deposit_	A – O	847,000	49½	Sale	67	Sale	72	73	66¼ June 3	72¼ June 23	46⅛ Feb. 29	72¼ June 23
do stamped_____		482,000	46⅞	Sale	64	Sale	69	Sale	63½ June 5	70 June 23	43¼ Feb. 15	70 June 23
South West Div g 5s_1947	A – O	3,000	-----	-----	91	93	92½	95	93 June 19	93 June 21	89 Mar. 22	93 June 21
Refunding gold 4s____1951	J – J	42,000	71½	Sale	80	Sale	-----	82	80 June 1	82 June 16	67¼ Mar. 10	82 June 16
Trust Co ctfs of deposit	-----	90,000	-----	73	79	-----	79	-----	80 June 3	82 June 16	62¾ Feb. 16	82 June 16
do stamped___	-----	518,000	-----	66	74½	Sale	-----	76	72¾ June 2	75½ June 21	61 Mar. 7	75½ June 21
K C Ft S & M con g 6s__1928	M – N	32,000	109	111⅜	110½	Sale	109½	109⅞	110 June 19	110½ June 2	109½ Jan. 28	110⅞ April 6
K C Ft S & M Ry ref g 4s1936	A – O	136,000	77	Sale	76⅝	77	75⅛	76¼	75 June 27	76⅞ June 6	75 Mar. 27	78 April 7
KC&M R&B 1st gu g 5s_1929	A – O	1,000	90	-----	87	-----	-----	-----	90 June 23	90 June 23	90 June 23	90 June 23
St Louis South. *See* Ill Central												
St Louis Southw—1st g 4s_1989	M – N	65,000	79¼	Sale	77⅜	Sale	76½	77	76½ June 28	78 June 6	76½ June 28	80 Jan. 4
2d g 4s inc bd ctfs_Nov 1889	J – J	4,000	60½	69	63½	64¼	63	64¾	64½ June 10	64¾ June 9	62 Feb. 14	64¾ June 9
Consol gold 4s_____1932	J – D	85,000	65½	Sale	64	Sale	63¾	Sale	63½ June 7	65 June 23	61 April 12	65¾ Jan. 18
1st terml & unif 5s_____1952	J – J	23,000	69	70	65	68⅜	64½	66	65 June 23	68 June 2	60 May 3	70 Jan. 11
Grays Pt Ter 1st gu g 5s_1947	J – D	------	100	-----	100	-----	100	-----	------ ------	------ ------	------ ------	------ ------
St Paul & Duluth. *See* No Pac												
St P Min & Man. *See* Gt North												
St Paul & Nor Pac. *See* No Pac												
StP&SiouxC. *See* C StP M & O												
S A & A P 1st guar g 4s__1943	J – J	119,000	70¼	71¼	67⅛	Sale	68	Sale	67 June 1	68½ June 6	62⅞ Mar. 15	70¾ Jan. 7
S F & N P 1st s f g 5s_____1919	J – J	------	101⅛	Sale	101⅞	-----	101⅞	-----	------ ------	------ ------	101⅛ Jan. 3	101¾ April 17
Scioto Val & N E. *See* Nor & W												
Seaboard Air Line g 4s____1950	A – O	------	82	85	-----	83½	-----	81	------ ------	------ ------	81½ May 23	84½ Mar. 20
Stamped_____1950	A – O	24,000	82¾	Sale	80½	81¼	80	80½	80¼ June 27	81¼ June 2	80 April 20	85 May 11
Adjustment 5s_____Oct 1949	F – A	261,000	68	Sale	67⅝	Sale	67	Sale	66½ June 27	68 June 17	64 April 22	70 Jan. 18
Refunding 4s_____1959	A – O	61,000	70	Sale	68½	69	67⅝	69	67½ June 17	69 June 2	67½ June 17	71⅞ Jan. 17
Atl-Bir 30-yr 1st g 4s_May'33	M – S	1,000	-----	88½	-----	86	84⅞	85½	87¼ June 8	87¼ June 8	85 April 7	87¼ June 8
Caro Cent 1st cons g 4s__1949	J – J	3,000	83½	-----	88	92¼	88	92¼	88 June 19	88 June 19	88 June 19	88 June 19
Fla Cent & Pen 1st g 5s_1918	J – J	------	100	-----	100⅝	101¼	100½	-----	------ ------	------ ------	------ ------	------ ------
1st land grant ext g 5s_1930	J – J	------	-----	-----	101⅜	-----	101⅝	-----	------ ------	------ ------	------ ------	------ ------
Consol gold 5s_____1943	J – J	5,000	102	-----	103	-----	102⅞	-----	103 June 19	103 June 19	103 Feb. 3	103⅜ April 17
Ga & Ala 1st cons 5s Oct 1945	J – J	------	103½	-----	103¼	-----	103⅛	-----	------ ------	------ ------	103 Mar. 2	103¾ Jan. 19
Ga Car & Nor 1st gu g 5s 1929	J – J	3,000	102½	-----	102⅝	103	102	103	102½ June 17	102½ June 17	102½ June 17	103 Jan. 6
Seab & Roanoke 1st 5s__1926	J – J	------	99½	-----	102	-----	102⅛	-----	------ ------	------ ------	------ ------	------ ------
Sher Shr & So—*See* Mo K & T												
Sil Sp O & G—*See* Atl Coast L												
Sou Caro & Ga—*See* Southern												
Southern Pacific Co—												
4s g Cent Pac coll__Aug 1949	J – D	24,000	86½	Sale	86	Sale	85	86	85 June 27	86¼ June 6	85 April 25	88 Jan. 11
Convertible 4s ____June 1929	M – S	914,000	89¼	Sale	88	Sale	87¾	Sale	87½ June 28	88⅝ June 9	86¾ Mar. 1	89⅝ Jan. 13
Convertible 5s_____1934	J – D	925,000	107⅜	Sale	104¾	Sale	103⅞	Sale	103¼ June 28	105¼ June 12	103¼ June 28	107⅞ Jan. 14
Cent Pac 1st ref gu g 4s_1949	F – A	258,000	90¼	Sale	89⅞	Sale	88½	Sale	88⅜ June 30	89⅞ June 5	88⅜ June 30	91 Jan. 26
Registered_____1949	F – A	1,000	-----	-----	-----	89	-----	89	89 June 6	89 June 6	89 June 6	89 June 6
Mtg gu g 3½s___Aug 1929	J – D	27,000	89¼	90	89½	89⅞	89¼	90½	89½ June 3	89⅞ June 12	89¼ Jan. 12	91 Mar. 2
Through St L 1st gu g 4s'54	A – O	10,000	86¾	87	84⅝	84⅞	-----	85	84⅞ June 3	85 June 23	84 April 18	86¾ Jan. 6
Gal H & San Ant 1st 5s_1931	M – N	------	-----	105	102	104½	102	104½	------ ------	------ ------	102 April 27	102 April 27
Gila V G & N 1st gu g 5s 1924	M – N	------	-----	-----	100¼	102½	100½	102½	------ ------	------ ------	100¼ Jan. 29	100¼ Jan. 31
H E & W T 1st g 5s_____1933	M – N	------	100⅞	-----	101½	-----	101	-----	------ ------	------ ------	101½ Mar. 23	102¼ Feb. 9
1st gu g 5s redeem_____1933	M – N	------	101	102¼	102⅜	102½	101	102½	------ ------	------ ------	101¼ Mar. 1	103½ Jan. 21
H&TexC 1st g 5s int gu_1937	J – J	2,000	106½	-----	106½	Sale	106	-----	106½ June 1	106½ June 1	106 Mar. 1	106½ April 25
Gen gold 4s, int guar_1921	A – O	4,000	93½	-----	95¾	-----	96	-----	96 June 23	96 June 23	94¼ Jan. 14	96 June 23
Waco & N W 1st g 6s_1930	M – N	------	-----	111	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
A & N W 1st gu g 5s____1941	J – J	------	100	-----	100	-----	100	102½	------ ------	------ ------	------ ------	------ ------
Louisiana West 1st 6s__1921	J – J	------	-----	-----	105⅛	-----	105⅛	-----	------ ------	------ ------	------ ------	------ ------
Morgan's La & T 1st 7s_1918	A – O	------	104½	108	-----	105¾	-----	104¾	------ ------	------ ------	104½ Feb. 11	104¾ Feb. 21
First gold 6s_____1920	J – J	------	104¼	106	103½	105½	-----	-----	------ ------	------ ------	105 Jan. 11	105 Jan. 11
Nor of Cal gu gold 5s____1938	A – O	------	105	-----	108	110	108	110	------ ------	------ ------	------ ------	------ ------
Ore & Cal 1st gu g 5s___1927	J – J	26,000	102½	102⅞	101½	102⅛	101	101½	101⅜ June 22	101½ June 18	101¼ April 14	102½ Jan. 4
So Pac of Cal 1st cons 5s 1937	M – N	------	106	-----	108	-----	108	-----	------ ------	------ ------	------ ------	------ ------
S P Coast 1st gu g 4s___1937	J – J	------	92	-----	92	-----	94	96	------ ------	------ ------	97 April 26	97 April 26
San Fran Term 1st 4s____1950	A – O	24,000	85⅛	Sale	-----	84⅜	-----	83⅝	82½ June 20	84¼ June 8	82½ June 20	86 Jan. 11
Tex & N O cons g 5s____1943	J – J	------	-----	-----	94	-----	93	94	------ ------	------ ------	------ ------	------ ------
So Pac RR 1st ref gu 4s_1955	J – J	602,000	90¼	Sale	90¾	Sale	89¾	Sale	89⅝ June 27	90⅝ June 8	89½ April 24	91 Jan. 21
Southern—1st cons g 5s__1994	J – J	353,000	102⅞	Sale	101½	Sale	101½	Sale	101⅛ June 23	101¾ June 2	100 April 24	103½ Jan. 18
Devel & gen 4s, Ser A___1956	A – O	606,000	71½	Sale	71½	Sale	71¼	Sale	70½ June 23	71¾ June 6	69 April 22	73¾ Jan. 24
Mob & O coll tr g 4s_____1938	M – S	2,000	72	78	75¼	76¼	75	75⅞	75¼ June 22	75⅞ June 7	75 Jan. 10	78 Jan. 7
Mem Div 1st g 4½-5s__1996	J – J	8,000	102⅛	102⅝	100	101	100	100½	100¾ June 8	101¼ June 14	100 May 19	104 Feb. 18
St L Div 1st g 4s_____1951	J – J	6,000	83½	Sale	82	Sale	81	Sale	81 June 30	82 June 1	80½ April 28	84½ Jan. 3
Ala Cent RR 1st g 6s___1918	J – J	6,000	100⅜	-----	103½	-----	102	103¼	103⅛ June 13	103¼ June 20	102⅛ Feb. 26	103¼ June 20
Ala Gt Sou 1st cons A 5s 1943	J – D	------	-----	99	98½	99⅝	98½	99⅝	------ ------	------ ------	98½ May 20	99 Feb. 10
Atl & Char AL 1st A 4½s '44	J – J	------	-----	98⅜	93	94¾	-----	98	------ ------	------ ------	94¼ May 15	96 Jan. 31
1st 30-yr 5s Ser B_____1944	J – J	20,000	-----	-----	102¾	103½	102½	Sale	102½ June 13	102¾ June 12	102½ June 13	103¾ May 8
Atl & Danv 1st g 4s_____1948	J – J	------	83½	84½	82	84½	82	84	------ ------	------ ------	83¼ May 22	85½ Mar. 28
Second 4s_____1948	J – J	------	74½	-----	-----	82	-----	82	------ ------	------ ------	79½ Feb. 14	81½ Feb. 17
Atlan & Yad 1st gu g 4s_1949	A – O	------	74	81	76	78	76	77¼	------ ------	------ ------	------ ------	------ ------
E T Va & Ga div g 5s___1930	J – J	------	103	-----	104⅜	-----	104⅛	-----	------ ------	------ ------	103½ Jan. 12	104½ Mar. 2
Cons 1st gold 5s_____1956	M – N	22,000	105	-----	105⅝	Sale	105¾	-----	105⅝ June 5	106¼ June 13	105⅝ Feb. 8	106¼ June 13
E Ten reorg lien g 5s___1938	M – S	------	98	101	100	100⅞	-----	-----	------ ------	------ ------	99½ Feb. 1	101½ Feb. 18
Georgia Midland 1st 3s_1946	A – O	------	56	60	56	60	56	58	------ ------	------ ------	57 Jan. 5	60 Feb. 3
Ga Pac Ry 1st g 6s_____1922	J – J	15,000	106⅞	107¼	107¾	107¾	106⅝	-----	107 June 20	107¼ June 17	107 June 20	107⅝ Jan. 31
Knox & Ohio 1st g 6s___1925	J – J	------	-----	-----	109⅞	-----	109½	-----	------ ------	------ ------	108 Jan. 5	110½ Feb. 24
Mob & Birm pr lien g 5s_1945	J – J	------	-----	-----	-----	-----	-----	104½	------ ------	------ ------	------ ------	------ ------
Mortgage gold 4s____1945	J – J	------	-----	72	70	-----	69	-----	------ ------	------ ------	71¾ May 16	71¾ May 16
R & Danv Deb 5s stpd 1927	A – O	------	102	-----	103½	-----	103	-----	------ ------	------ ------	103⅛ May 17	103⅜ April 5
Rich & Meck 1st g 4s____1948	M – N	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
So Car & Ga 1st g 5s____1919	M – N	2,000	101½	102½	-----	101⅞	101	101¾	101 June 23	101 June 23	101 Mar. 29	102 Jan. 24
Va Mid—Series D, 4-5s_1921	M – S	3,000	-----	-----	102	-----	102	-----	102½ June 7	102½ June 7	102 April 18	102½ June 7
Series E, 5s_____1926	M – S	------	101⅜	-----	103½	-----	103½	-----	------ ------	------ ------	102 Mar. 3	102 Mar. 3
Series F, 5s_____1931	M – S	------	102	-----	104¼	-----	104¼	-----	------ ------	------ ------	------ ------	------ ------
Virginia Mid, gen 5s__1936	M – N	------	102⅞	-----	106	-----	106	-----	------ ------	------ ------	102¾ April 10	105⅞ Mar. 13
Va & S W 1st gu 5s____2003	J – J	1,000	102½	103	105	-----	105	-----	105 June 2	105 June 2	102½ Jan. 26	105 April 17
First cons 50-year 5s_1958	A – O	11,000	89	92½	90½	92¾	90¾	91½	90⅝ June 21	90⅝ June 21	89½ Feb. 9	90⅝ June 21
W O & W 1st cy gu 4s__1924	F – A	2,000	93	-----	94¼	95½	94½	-----	94½ June 23	94½ June 23	94½ June 23	91½ June 23
Spokane Internat 1st g 5s_1955	J – J	------	92	95	90	-----	90	-----	------ ------	------ ------	93 Jan. 10	93 Jan. 10
Ter Assn of St L 1st g 4½s 1939	A – O	4,000	98½	Sale	99	101	-----	99	99 June 12	99½ June 8	98½ Jan. 3	100½ Mar. 23
First cons g 5s 1894-1944	F – A	8,000	103	-----	104½	105	103⅝	105¾	103⅝ June 28	105 June 10	103½ Jan. 17	106½ April 12
Gen ref s f gold 4s_____1953	J – J	33,000	-----	87	85	Sale	-----	85⅞	84⅞ June 13	86 June 1	84⅞ May 16	88 Jan. 14
St L M Br Ter gu g 5s__1930	A – O	1,000	-----	-----	99⅝	101⅜	99½	101⅜	100½ June 6	100½ June 6	100¼ April 25	101¼ April 19

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in June 1916	Price about Jan. 3 1916.		PRICES IN JUNE.						RANGE SINCE JAN. 1.			
					June 1.		June 30.		Lowest.		Highest.		Lowest.		Highest.	
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Texas & Pacific 1st g 5s..2000	J – D	62,000	95	Sale	96½	97½	97	Sale	97	June 17	97¾	June 16	95	Jan. 3	98⅛	May 25
Second g income 5s....2000	Mch	3,000	23	35	37⅞	-----	40	41	40⅞	June 12	41⅞	June 14	35	Jan. 21	41⅞	June 14
La Div B L 1st g 5s....1931	J – J	-----	88	92	-----	88	-----	88	-----	-----	-----	-----	90	Jan. 14	90	Jan. 14
W M W & N W 1st gu 5s 1930	F – A	-----	-----	95	-----	95	-----	95	-----	-----	-----	-----	-----	-----	-----	-----
Tol & Ohio Cent—1st g 5s..1935	J – J	-----	102⅞	-----	103¾	-----	103¾	-----	-----	-----	-----	-----	103	Jan. 20	104¼	April 11
Western Div 1st g 5s...1935	A – O	-----	102¼	-----	100	102½	98	99	-----	-----	-----	-----	101	May 24	102½	Jan. 17
General gold 5s.....1935	J – D	-----	-----	100	-----	95	-----	95	-----	-----	-----	-----	93	Mar. 22	94	May 17
Kan & M 1st gu g 4s....1990	A – O	-----	-----	85	82¾	93½	82¾	83½	-----	-----	-----	-----	83	Mar. 10	84¼	April 12
Second 20-year 5s....1927	J – J	17,000	98¾	Sale	97¾	98¾	-----	98½	97½	June 5	98½	June 9	97	April 27	99	Feb. 21
Tol Peor & W 1st gold 4s...1917	J – J	2,000	60	63	50	55	50	55	51	June 20	51	June 22	50	April 26	61	Jan. 19
Tol St L & W—Pr l g 3½s.1925	J – J	10,000	83	84⅝	79½	82½	79½	82½	80	June 27	81	June 19	78½	Mar. 13	83	Jan. 14
Fifty-year gold 4s.....1950	A – O	29,000	57½	58	54	56¾	54	55¼	54	June 19	55½	June 14	50	April 26	60	Jan. 14
Coll trust 4s g Ser A....1917	F – A	-----	16	-----	20	-----	20⅛	-----	-----	-----	-----	-----	18⅝	Mar. 29	18⅝	Mar. 29
Ter H & B 1st g 4s..July 1946	J – D	-----	83½	-----	-----	87½	-----	87	-----	-----	-----	-----	83	Mar. 9	86	Mar. 13
Ulster & Del 1st con g 5s..1928	J – D	5,000	100⅛	101½	99⅞	100	100	100¾	100	June 5	100⅞	June 14	99½	May 24	101⅛	Mar. 6
First refund g 4s....1952	A – O	-----	-----	-----	75	-----	75	-----	-----	-----	-----	-----	-----	-----	-----	-----
Union Pac RR & ld gr g 4s.1947	J – J	363,000	s97¼	Sale	97	Sale	96⅞	Sale	96¼	June 24	98⅛	June 9	95¾	May 4	98⅛	Feb. 2
Registered 1947	J – J	58,000	-----	-----	96	97	-----	96¾	96	June 6	97	June 12	95	Mar. 22	97⅛	Feb. 11
20-year conv 4s.....1927	J – J	460,000	93¼	Sale	93⅜	93½	94	Sale	93¼	June 8	94¼	June 13	92½	April 1	94¼	June 13
First & refund 4s..June 2008	M – S	441,000	90½	Sale	90	Sale	89¼	Sale	89½	June 28	90	June 5	89½	June 28	91½	Feb. 2
Ore RR & Nav con g 4s.1946	J – D	82,000	92⅛	Sale	91⅞	92½	92	92¾	91⅞	June 5	93	June 20	90¼	Feb. 25	93	June 20
Ore Sh Line 1st g 6s....1922	F – A	18,000	108⅜	-----	108	108½	108⅛	Sale	108⅛	June 30	108½	June 16	106½	Mar. 30	109	Feb. 21
First consol gold 5s..1946	J – J	12,000	106	Sale	106¼	106½	106¼	107	106	June 19	106¼	June 27	106	Jan. 3	107½	April 7
Guar refund gold 4s...1929	J – D	128,000	92⅞	Sale	92⅛	Sale	92	Sale	92	June 5	93⅜	June 13	91⅝	May 15	94	Jan. 15
Utah & Nor gold 5s.....1926	J – J	-----	102⅛	102¾	101½	-----	101¾	-----	-----	-----	-----	-----	102	Mar. 13	102	Mar. 13
1st extended 4s.....1933	J – J	-----	93⅝	99	91	100	93½	100	-----	-----	-----	-----	90	April 25	95	Mar. 7
Vandalia consol g 4s....1955	F – A	1,000	90	-----	91	-----	90¾	-----	91	June 12	91	June 12	91	Mar. 1	91	Mar. 1
Consol 4s, Series B...1957	M – N	6,000	90	93	91	-----	91¼	91½	91	June 28	91½	June 19	91	June 28	91½	June 19
Vera Cruz & P 1st gu g 4½s1934	J – J	-----	-----	87	-----	87	-----	87	-----	-----	-----	-----	-----	-----	-----	-----
Virginian 1st 5s series A...1962	M – N	462,000	97⅞	Sale	97⅝	Sale	97¾	Sale	97⅝	June 1	99	June 7	97¼	April 27	99	June 7
Wabash 1st gold 5s.....1939	M – N	149,000	103¾	Sale	103¾	104	104⅛	104⅜	103¾	June 8	104¾	June 26	103	April 28	105	Feb. 16
Second gold 5s.....1939	F – A	67,000	98¼	98¾	98¾	Sale	98¼	98½	98¼	June 15	99	June 12	98	Feb. 23	100	Jan. 12
Debenture Series B 6s...1939	J – J	-----	-----	-----	80	110	80	110	-----	-----	-----	-----	-----	-----	-----	-----
1st lien equip s f g 5s...1921	M – S	-----	93½	-----	96½	-----	97	-----	-----	-----	-----	-----	96⅛	Jan. 28	100	May 11
1st lien 50-yr g term 4s.1954	J – J	-----	65	-----	68	-----	69½	-----	-----	-----	-----	-----	-----	-----	-----	-----
Det & Ch Ex 1st g 5s....1941	J – J	1,000	103	-----	103	107	105	107	104	June 9	104	June 9	103	Jan. 4	104⅛	May 17
Des Moines Div 1st g 4s.1939	J – J	-----	-----	-----	76	-----	76	-----	-----	-----	-----	-----	-----	-----	-----	-----
Omaha Div 1st g 3½s...1941	A – O	-----	-----	76½	69	72	69	72	-----	-----	-----	-----	72	April 28	73	April 3
Tol & Chic Div 1st g 4s.1941	M – S	2,000	71	-----	86	-----	82½	86	86	June 14	86	June 14	82	May 11	87	Feb. 10
Wabash-Pitts Ter 1st g 4s.1954	J – D	5,000	2¼	Sale	3¼	Sale	3½	4	3¼	June 1	3½	June 14	1½	Jan. 28	4¼	Jan. 20
Cent Tr & Old Col Tr ctfs....	-----	53,000	2	Sale	2½	2⅞	2⅞	Sale	2½	June 6	3½	June 14	1	Jan. 27	3¾	Jan. 18
do do full asst paid...	-----	88,000	-----	-----	f33	Sale	33¼	33⅞	d32¼	June 19	d34	June 13	c11½	Jan. 27	d36¼	May 20
Columbia Trust Certfs.....	-----	-----	1⅝	2¼	1	3	1	2⅞	-----	-----	-----	-----	1	Jan. 28	3½	Jan. 18
Col Tr Ctfs for Cent Tr Ctfs.	-----	-----	1⅞	Sale	1	3	1	2⅞	-----	-----	-----	-----	1	Feb. 25	3⅜	Jan. 17
Second gold 4s.....1954	J – D	19,000	⅛	½	-----	⅜	¼	⅜	¼	June 16	⅜	June 21	¼	Jan. 21	⅞	Jan. 8
Trust Co ctfs of deposit...	-----	-----	⅛	Sale	-----	¼	-----	¼	-----	-----	-----	-----	⅛	Jan. 3	¾	Jan. 5
Wash Term 1st gu 3½s...1945	F – A	-----	83½	84¼	83⅞	84¾	83¾	85	-----	-----	-----	-----	83½	Jan. 17	84¾	Mar. 27
1st guar 40-year 4s.....1945	F – A	-----	92	-----	93	-----	93	95½	-----	-----	-----	-----	-----	-----	-----	-----
West Maryland 1st g 4s....1952	A – O	45,000	72½	Sale	72½	Sale	72¾	Sale	72	June 7	73½	June 17	71	Jan. 31	75	Mar. 31
West N Y & Pa 1st g 5s....1937	J – J	3,000	103½	104	104¾	Sale	104⅝	106	104⅝	June 27	104¾	June 1	103¾	Jan. 4	105	Feb. 17
General gold 4s.....1943	A – O	11,000	81½	Sale	84	84¾	84¼	-----	84½	June 19	84¾	June 2	81½	Jan. 3	84¾	June 2
Income 5s.....1943	Nov	-----	35	-----	37½	-----	37	-----	-----	-----	-----	-----	-----	-----	-----	-----
Wheel & L Erie—1st g 5s..1926	A – O	6,000	102	Sale	100	102	102	104	102	June 20	102	June 22	98	Feb. 1	102	Jan. 3
Wheeling Div 1st g 5s...1928	J – J	3,000	95	99¼	95½	-----	97¾	98½	97¼	June 15	97¼	June 15	s96	April 27	99¼	Jan. 12
Exten & imp gold 5s....1930	F – A	-----	94⅞	-----	96⅜	97	95⅞	97	-----	-----	-----	-----	97	Mar. 9	97	Mar. 9
Wh & L E RR 1st con g 4s.1949	M – S	18,000	70½	Sale	71	Sale	74¼	76	71	June 1	73¾	June 22	68	April 29	73¾	June 22
20-yr equip s f g 5s.....1922	J – J	-----	-----	-----	-----	-----	60	-----	-----	-----	-----	-----	-----	-----	-----	-----
Winston-Salem S B 1st 4s.1960	J – J	2,000	87¼	88	87	88	85	86	87	June 17	87	June 17	86½	Jan. 24	87½	April 6
Wiscon Cent 1st gen g 4s...1949	J – J	33,000	87	Sale	86	Sale	-----	86¼	86	June 23	87	June 8	84	May 10	87¾	Jan. 15
Sup & Dul div & ter 1st 4s.1936	M – N	5,000	-----	89½	86½	88½	85½	86½	86½	June 26	86½	June 26	85	May 4	90⅛	Jan. 28
Street Railway Bonds																
Brooklyn Rap Trans g 5s..1945	A – O	15,000	103⅛	103¾	103	Sale	103	103½	103	June 1	103¾	June 17	102	April 7	103¾	June 17
1st refund conv g 4s....2002	J – J	12,000	79¾	80¾	78	80	-----	79½	79¼	June 10	80	June 13	78½	May 10	81	Feb. 3
6-year secured notes 5s..1918	J – J	474,000	100½	Sale	100⅞	Sale	100⅜	Sale	100	June 28	101	June 3	100	June 28	101⅛	Feb. 14
Bklyn City 1st con 5s '16-'41	J – J	-----	100¾	102	101¾	-----	102	-----	-----	-----	-----	-----	100½	Mar. 2	102	May 23
Bklyn Q Co & S gu g 5s'16-'41	M – N	-----	-----	-----	-----	94	-----	94	-----	-----	-----	-----	-----	-----	-----	-----
Bklyn Q Co & S 1st 5s...1941	J – J	-----	98	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Bklyn Un El 1st g 4-5s..1950	F – A	71,000	100	Sale	101⅝	Sale	100	100¼	100	June 28	101¾	June 1	100	Jan. 3	102½	Mar. 25
Stamped guaranteed..1950	F – A	3,000	100	103⅞	101	102	100	101	101¼	June 2	101⅜	June 6	100¼	Jan. 26	102⅛	Mar. 29
Kings Co El 1st g 4s....1949	F – A	-----	83	-----	83¾	85	83¾	84¼	-----	-----	-----	-----	82½	May 9	86½	Mar. 17
Stamped guaranteed..1949	F – A	1,000	83	Sale	83¾	86	84	86	84	June 12	84	June 12	82½	May 4	86½	Mar. 22
Nassau Elec guar gold 4s 1951	J – J	12,000	75	75½	74½	75¾	75	Sale	75	June 22	75	June 22	75	Jan. 14	76¾	Jan. 31
Chicago Rys—1st 5s.....1927	F – A	62,000	97	97¼	97	Sale	97	Sale	97	June 1	97⅜	June 21	95¾	April 28	98¾	Feb. 25
Conn Ry & Lt—1st g 4½s.1951	J – J	2,000	-----	-----	100¼	-----	100¼	.101	101	June 19	101	June 19	99½	Jan. 19	101	June 19
Stamped guar 4½s.....1951	J – J	-----	99¼	-----	100¼	-----	100¼	-----	-----	-----	-----	-----	-----	-----	-----	-----
Det United 1st cons g 4½s.1932	J – J	286,000	74½	77	83	Sale	80½	Sale	79⅝	June 26	83¼	June 2	74½	Jan. 7	83½	May 25
Ft Smith Lt & Tr 1st g 5s..1936	M – S	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Grand Rap Ry 1st gold 5s.1916	J – D	-----	100	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Havana Elec Ry cons g 5s.1952	F – A	51,000	87	Sale	93⅜	94	92¼	92¾	93	June 19	93½	June 21	87	Jan. 3	94	Mar. 15
Hudson & Manhat ser A 5s 1957	F – A	157,000	74½	Sale	72¼	Sale	71½	Sale	71½	June 30	73	June 8	69¼	May 10	75¼	Feb. 21
Adjust income 5s.....1957	-----	429,000	31	Sale	29½	Sale	29	Sale	29	June 9	30¼	June 15	26½	May 9	31¼	Feb. 14
N Y & Jersey 1st 5s.....1932	F – A	4,000	-----	100½	-----	101½	100	101½	100¾	June 21	101½	June 20	100¾	June 21	102	Jan. 28
Inter-Metrop coll 4½s....1956	A – O	607,000	76¼	Sale	73½	Sale	73⅜	Sale	73⅜	June 3	75	June 8	72⅝	April 22	76½	Jan. 6
Interboro R T 1st & ref 5s.1966	J – J	985,000	99½	Sale	98½	Sale	98½	Sale	98⅛	June 29	98¾	June 21	98	May 25	99¾	Feb. 14
Manhat Ry (N Y) con g 4s 1990	A – O	12,000	91¾	Sale	91½	91⅝	89½	90½	90	June 21	91⅝	June 6	90	June 21	93	April 24
Stamped tax exempt.....	A – O	62,000	92¾	Sale	91⅞	92	91	Sale	90½	June 23	91⅝	June 6	90⅛	June 23	93¼	Mar. 27
Manila Elec 1st & coll 5s..1953	M – S	-----	-----	95	-----	90	-----	90	-----	-----	-----	-----	84⅞	Mar. 4	84⅞	Mar. 4
Met St—B'y & 7th Av 5s..1943	J – D	10,000	98¼	Sale	100¼	-----	100	-----	100	June 17	100	June 17	98¼	Jan. 3	100¼	Feb. 15
Col & 9th Av 1st gu g 5s.1993	M – S	27,000	99½	100	100	Sale	-----	100½	100	June 14	100⅜	June 15	99½	April 27	100⅜	June 15
Lex Av & P F 1st gu g 5s 1993	M – S	1,000	-----	100	-----	100½	100½	101½	100½	June 19	100½	June 19	99¾	Jan. 11	101	Feb. 14
Met W S Elev Chic 1st 4s.1938	F – A	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Mil El Ry & L cons 5s....1926	F – A	3,000	-----	102	102¼	-----	101¼	-----	102¼	June 3	102¼	June 3	101	Jan. 6	102½	May 10
Refunding & ext 4½s....1931	J – J	-----	-----	92	-----	93½	-----	93	-----	-----	-----	-----	-----	-----	-----	-----
Minn St Ry 1st con g 5s....1919	J – J	-----	100	-----	100¼	-----	100½	-----	-----	-----	-----	-----	100¼	Mar. 1	100¼	Mar. 1
Mont Tram 1st & ref A 5s.1941	J – J	3,000	-----	95	89¾	95½	92	-----	92⅞	June 12	93	June 13	92⅞	June 12	95	Mar. 2
N Orl Ry & Lt gen 4½s....1935	J – J	16,000	-----	85	-----	88	-----	87¾	85⅞	June 6	86	June 7	80	Mar. 7	86	May 4
New York Rys 1st & ref 4s 1942	J – J	184,000	73¾	74⅜	78¼	Sale	76¼	Sale	75¾	June 30	78¼	June 17	73½	Jan. 5	79¾	April 4
Adjustm't income 5s....1942	A – O	449,000	56¼	Sale	s57¾	Sale	57½	Sale	57⅛	June 26	58¾	June 16	55	Jan. 3	63⅞	Feb. 10
N Y State Rys 1st cons 4½s '62	M – N	12,000	83	85⅞	84	86⅛	84	86½	85½	June 19	86¼	June 19	85½	June 19	88⅛	Feb. 23
Portland Ry 1st & ref 5s...1930	M – N	3,000	94½	96	92½	93½	91½	93	92½	June 23	92½	June 23	92½	June 23	94½	Feb. 25
Port Ry L & P conv 5s....1942	F – A	-----	-----	80	79	-----	78½	-----	-----	-----	-----	-----	79½	May 23	80	April 19
St Jo Ry Lt H & P 1st g 5s.1937	M – N	-----	-----	-----	93¾	-----	95¾	-----	-----	-----	-----	-----	95	Mar. 31	96	May 10
St Paul C Cable cons g 5s..1937	J – J	-----	-----	-----	102⅜	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Third Ave 1st ref 4s.....1960	J – J	151,000	82	83	81	Sale	81¼	Sale	81	June 5	82¼	June 13	81	June 5	83¾	Jan. 8
Adjustment income 5s...1960	A – O	435,000	80¼	Sale	79¼	Sale	81	Sale	79¼	June 5	81½	June 30	79¼	May 18	84¾	Feb. 2
Third Ave RR 1st gold 5s..1937	J – J	6,000	107	107½	107¼	108	107	107½	107½	June 17	108	June 7	106	Jan. 20	108	April 24
Tri-City Ry & Lt 1st s f 5s.1923	A – O	14,000	99¼	100	99¾	-----	99¼	99½	99	June 2	100¼	June 7	98¾	Jan. 8	100⅞	Mar. 23
Undergr'd of London 4½s.1938	J – J	-----	-----	94	-----	96	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Income 6s.....1948	J – J	-----	68	Sale	63¾	86	67	87½	-----	-----	-----	-----	68	Jan. 3	69	Jan. 21
Un Rys Inv—5s Pitts iss..1926	M – N	-----	-----	-----	-----	80	-----	70	-----	-----	-----	-----	73	April 5	74	Feb. 19
United Rys St L 1st g 4s..1934	J – J	5,000	62½	70	60	68	59½	61	59½	June 21	59½	June 21	59½	June 21	62	Mar. 10
St Louis Tran gu imp 5s..1924	A – O	-----	59	69½	-----	60	-----	65	-----	-----	-----	-----	55	April 1	59⅞	Jan. 18
United RRs San Fr s f 4s..1927	A – O	395,000	45½	Sale	36⅛	Sale	31¾	Sale	30	June 27	36⅛	June 8	30	June 27	46¾	Jan. 17
Virginia Ry & Pow 1st 5s..1934	J – J	2,000	91	Sale	89¾	90⅜	-----	90	89¾	June 20	90	June 7	89¼	May 26	92	Jan. 6

N Y STOCK EXCHANGE	Int. Period.	Sales in June. 1916.	Price about Jan. 3 1916.		PRICES IN JUNE.						RANGE SINCE JAN. 1.			
					June 1.		June 30.		Lowest.		Highest.		Lowest.		Highest.	
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Gas & Electric Light Cos																
Bklyn Un Gas Co 1st c g 5s 1945	M-N	7,000	104¾	-----	107	Sale	106½	Sale	106½	June 22	107	June 6	105	Jan. 5	107	April 1
Buffalo City Gas 1st 5s...1947	A-O	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	25	Jan. 27	25	Jan. 27
Consolidated Gas conv 6s..1920	Q-F	203,000	126½	Sale	123½	Sale	121½	122½	121	June 26	124⅛	June 1	120	Mar. 1	126½	Jan. 3
Detroit City Gas Co g 5s...1923	J-J	17,000	101	Sale	101⅜	Sale	101⅛	Sale	101⅛	June 30	101½	June 26	101	Jan. 3	102½	Jan. 27
Detroit Gas 1st cons g 5s..1918	F-A	-----	99	-----	98½	-----	100	-----	-----	-----	-----	-----	-----	-----	-----	-----
Detroit Edison Co 1st 5s...1933	J-J	9,000	103¼	-----	104¼	Sale	102¾	103⅞	102¾	June 22	104¼	June 5	102¾	June 22	104⅜	May 25
1st & ref 5s, Series A...1940	M-S	7,000	-----	-----	-----	-----	-----	101⅛	101⅛	June 29	101¼	June 28	100¼	April 5	101¾	Feb. 18
Eq Gas L Co N Y con g 5s..1932	M-S	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Gas & El Co of Bergen Co 5s '49	J-D	-----	100	-----	100¼	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Hudson Co Gas 1st g 5s...1949	M-N	3,000	102	-----	103	Sale	102¾	103¾	103	June 1	103¾	June 28	103	May 5	103¾	June 28
Kansas City, Mo, Gas 5s...1922	A-O	-----	-----	91	-----	-----	-----	-----	-----	-----	-----	-----	91	Jan. 18	91	Jan. 18
Kings Co E L & P g 5s.....1937	A-O	10,000	102⅝	-----	104	105	105	Sale	105	June 6	105	June 9	104	May 24	105	Feb. 24
Purchase money 6s.....1997	A-O	21,000	115	120½	117¾	Sale	117⅛	117½	117¼	June 21	117¾	June 1	114⅞	Jan. 31	118½	May 11
Convertible deb 6s.....1925	M-S	-----	125	128	126	129½	126	129½	-----	-----	-----	-----	126	Mar. 9	128	Feb. 3
Ed El Ill Bkn 1st con g 4s.1939	J-J	-----	86½	-----	-----	-----	-----	89¼	-----	-----	-----	-----	88	Feb. 24	88¾	Mar. 15
Lac Gas L 1st g 5s...May 1919	Q-F	41,000	101⅜	Sale	101⅝	Sale	101	101⅛	101	June 24	101⅝	June 3	100⅝	May 3	102	Jan. 21
Refund & ext 1st g 5s...1934	A-O	8,000	101½	102	101½	101¾	101⅝	102½	101½	June 5	101¾	June 13	100⅞	Jan. 8	102¼	April 4
Milwaukee Gas Lt 1st 4s...1927	M-N	6,000	92	92½	93	93½	92⅞	93½	92⅞	June 15	93½	June 3	91¼	Feb. 3	93	June 3
Newark Cons Gas cons 5s g 1948	J-D	-----	103½	-----	104	-----	104	-----	-----	-----	-----	-----	103⅝	Mar. 8	103⅝	Mar. 8
N Y Gas El Lt H & P 5s...1948	J-D	53,000	104½	105	104½	105½	104	Sale	103	June 15	105	June 2	103	April 17	105½	Feb. 21
Purch money coll tr g 4s.1949	F-A	51,000	84½	85	85	85½	84¼	85	84	June 28	85½	June 13	84	April 24	87	Feb. 23
Ed El Ill 1st cons g 5s....1995	J-J	-----	107½	-----	108¾	110	108½	109½	-----	-----	-----	-----	108	Mar. 1	109	Mar. 22
N Y & Q El L & P 1st c g 5s 1930	F-A	5,000	100¾	-----	100¾	-----	100⅝	-----	100¾	June 8	100¾	June 8	100½	April 24	101¼	Jan. 22
Pacific G & Elec—Cal G & E																
Corp unifying & ref 5s ..1937	M-N	96,000	98	Sale	98¾	Sale	97⅞	98	97¾	June 22	99	June 1	97⅝	Jan. 29	100	Mar. 24
Pacific Pow & Lt 1st & ref 5s '30	F-A	18,000	91	93	-----	-----	-----	92	93	June 15	93	June 15	93	Feb. 17	93½	Feb. 17
Paterson & Passaic G&E5s1949	M-S	-----	100½	-----	101¾	-----	101¾	-----	-----	-----	-----	-----	-----	-----	-----	-----
People's Gas & C—1st 6s...1943	A-O	-----	113	115	115½	-----	115	-----	-----	-----	-----	-----	114⅜	April 19	115½	May 18
Refunding gold 5s.....1947	M-S	28,000	102⅛	102⅜	100½	Sale	s100⅞	Sale	100½	June 1	101¾	June 2	100½	April 20	102⅛	Jan. 5
Ch Gas L & C 1st gu g 5s 1937	J-J	1,000	102⅜	103	101⅜	-----	101¼	-----	102¼	June 21	102¼	June 21	101⅜	May 16	102¾	April 19
Consum Gas Ch 1st gu g 5s'36	J-D	-----	101	-----	101⅜	-----	100⅜	-----	-----	-----	-----	-----	101	Jan. 10	101⅛	May 25
Ind Nat Gas & Oil ref 5s..1936	M-N	10,000	-----	-----	-----	88	-----	88	87	June 9	87	June 9	87	June 9	87	June 9
Mut Fuel Gas 1st gu g 5s 1947	M-N	-----	100¼	-----	100⅜	-----	100	-----	-----	-----	-----	-----	100⅜	Jan. 29	100⅜	Mar. 24
Phila Co conv deb 5s.....1919	F-A	-----	96	-----	98½	-----	98½	-----	-----	-----	-----	-----	s96¼	Jan. 4	98½	April 27
Conv deben 5s g.....1922	M-N	44,000	88	97	91	92⅜	s90¾	Sale	90¾	June 23	91¾	June 14	90¼	May 22	93½	Feb. 19
Stand Gas & El conv s f 6s.1926	J-D	70,000	98½	Sale	100½	Sale	100¼	100⅝	100⅛	June 17	100½	June 17	98½	Jan. 3	102⅞	May 16
Syracuse Ltg Co 1st g 5s...1951	J-D	-----	100	-----	100⅜	-----	100½	-----	-----	-----	-----	-----	99¾	Jan. 12	100⅛	Jan. 24
Syracuse Lt & Pow s f 5s...1954	J-J	-----	84	-----	84	-----	84	-----	-----	-----	-----	-----	-----	-----	-----	-----
Union El L & P 1st g 5s...1932	M-S	1,000	-----	-----	-----	101	-----	101¼	101	June 6	101	June 6	101	June 6	101	June 6
Refund 5s.....1933	M-N	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Utah Power & Lt 1st 5s...1944	F-A	78,000	-----	-----	94½	94¾	95	Sale	95	June 23	95½	June 9	95	May 27	96	May 29
Utica Elec L & P 1st s f 5s g 1950	J-J	-----	102¼	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Utica G & El ref & ext 5s..1957	J-J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Westchester Light gold 5s.1950	J-D	8,000	103⅜	-----	105¼	105½	-----	-----	105½	June 2	105⅝	June 23	104½	Feb. 18	105⅝	June 23
Miscellaneous Bonds																
Adams Express coll tr g 4s..1948	M-S	29,000	84	Sale	83	Sale	83	84½	83	June 1	84¾	June 3	82	May 27	85⅛	Jan. 28
Alaska Gold M deb 6s A 1925	M-S	11,000	117	Sale	102	110	100¼	-----	101½	June 26	102	June 23	101	Feb. 29	117	Jan. 3
10-yr conv 6s Ser B.....1926	M-S	38,000	-----	-----	103	105	100	101	100	June 22	102	June 8	c99⅞	Mar. 8	d105	Mar. 13
Armour & Co 1st real est 4½s'39	J-D	206,000	92⅞	93½	93½	Sale	93½	Sale	93½	June 23	94	June 3	93⅜	April 22	95	Feb. 25
Bush Terminal 1st 4s.....1952	A-O	7,000	85	88¾	86½	87⅞	87⅜	87½	87¼	June 12	88	June 19	86½	Jan. 5	89	Feb. 25
Consol 5s.....1955	J-J	5,000	88	90	87	87⅝	86¾	88	86⅞	June 15	88½	June 14	86⅞	June 15	92½	Mar. 1
Buildings 5s gu tax ex...1960	A-O	24,000	87⅛	88	86¾	87¾	86¾	Sale	86¾	June 3	87½	June 23	86	May 11	90	Feb. 5
Chic Un Stat 1st gu A 4½s 1963	J-J	13,000	-----	-----	-----	-----	99½	99¾	99½	June 29	99⅝	June 29	99½	June 29	99⅝	June 29
Chile Copper conv. 7s.....1923	M-N	524,000	134½	Sale	128½	Sale	126	Sale	126	June 23	130	June 15	126	June 23	135¼	Jan. 5
Computing-Tab-Rec s f 6s.1941	J-J	75,000	83	Sale	83⅛	83¼	85½	Sale	83¾	June 2	86	June 7	81	Feb. 11	86	June 7
Comstock Tunnel inc 4s...1929	M-N	-----	-----	-----	-----	-----	-----	20	-----	-----	-----	-----	-----	-----	-----	-----
Granby Con M S & P 1st 6s.1928	M-N	41,000	104	105	104½	105¾	105	106	101⅝	June 3	106	June 16	101⅝	June 3	109¼	Feb. 10
Stamped.....1928	M-N	20,000	103	104	104½	105	104	106	104¾	June 13	105½	June 22	103¾	Jan. 4	109¼	Feb. 14
Great Falls Pow 1st s f 5s...1940	M-N	22,000	99¼	Sale	100½	Sale	100⅝	101	100¼	June 5	100⅝	June 20	99¼	Jan. 3	101⅛	Mar. 17
Inter Mer Marine col tr 4½s '22	A-O	64,000	96½	Sale	-----	-----	105⅜	Sale	103⅞	June 5	105⅜	June 30	95	Mar. 1	105⅜	June 30
Certificates of deposit.....	-----	4,483,000	96	Sale	102¾	Sale	105	Sale	102½	June 1	106⅛	June 30	95	Mar. 1	106⅛	June 30
Int Navigation 1st s f 5s...1929	F-A	-----	91¾	92¾	99	102	102	-----	-----	-----	-----	-----	91¾	Jan. 11	100	May 25
Montana Power 1st&ref s f 5s A	J-J	145,000	95¼	Sale	97¾	Sale	97¾	Sale	97⅝	June 3	98¼	June 7	95½	Jan. 3	98¼	June 7
Mortgage Bond 4s ser 2...1966	A-O	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
10-20-yr 5s, ser 3.....1932	J-J	1,000	-----	90	94	95½	-----	95½	94	June 16	94	June 16	94	Jan. 21	94½	Jan. 31
Morris & Co 1st s f 4½s..1939	J-J	-----	-----	-----	91⅞	-----	92¼	-----	-----	-----	-----	-----	92¾	Mar. 27	93	Mar. 22
N Y Dock 50-year gold 4s..1951	F-A	2,000	72	74	72½	74	72¼	-----	74	June 8	74	June 8	73	April 22	75½	Jan. 13
Niagara F Power 1st 5s....1932	J-J	1,000	100⅜	-----	102	104½	101⅜	102	102¼	June 16	102¼	June 16	100¾	Jan. 11	102¼	June 16
Niag Lock & Ont Pow 1st 5s.1954	M-N	-----	92	-----	-----	-----	89	-----	-----	-----	-----	-----	92⅝	Feb. 21	92⅝	Feb. 21
Ontario Pow N F 1st 5s....1943	F-A	15,000	94	95¼	92½	Sale	92½	Sale	92½	June 5	93	June 22	92	May 25	95½	Feb. 19
Ontario Transmission 5s...1945	M-N	1,000	80	90	85	86¼	88	-----	90½	June 29	90½	June 29	86	Mar. 20	90½	June 29
Pub Ser Cor N J gen 50-yr 5s '59	A-O	192,000	90	Sale	92¼	Sale	91¼	Sale	91¼	June 27	92¾	June 2	89¾	Mar. 11	93¼	May 22
Sierra & S F Power 1st 5s..1949	F-A	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Tennessee Copp 1st conv 6s '25	M-N	101,000	124	Sale	112¾	Sale	104	Sale	100	June 27	112¾	June 1	100	June 27	125	Jan. 5
Wash Water P 1st 30-yr 5s 1939	J-J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Telegraph and Telephone																
Am Tel & Tel coll trust 4s.1929	J-J	283,000	91	Sale	92⅛	Sale	91⅝	Sale	91⅜	June 28	92¼	June 2	90½	Jan. 3	92½	Feb. 2
Convertible 4s.....1936	M-S	53,000	100⅛	-----	102	Sale	102⅛	Sale	102	June 19	102¾	June 20	100	Feb. 17	102¾	June 20
20-year convert 4½s.....1933	M-S	618,000	107⅜	Sale	108¼	Sale	108¼	Sale	107¾	June 30	109	June 16	105⅝	Mar. 4	109	June 16
Cent Dist Tel 1st 30-yr 5s.1943	J-D	11,000	101½	101¾	102¼	103⅛	102⅞	Sale	102½	June 8	102⅞	June 30	101½	May 16	102⅞	June 30
Commercial Cable 1st g 4s..2397	Q-J	-----	-----	80	-----	75	-----	75	-----	-----	-----	-----	-----	-----	-----	-----
Cumb T & T 1st & gen 5s...1937	J-J	55,000	99	99¼	100¼	100⅜	100	Sale	100	June 27	100⅝	June 6	99¼	Jan. 4	100⅝	Mar. 16
Keystone Telephone 1st 5s 1935	J-J	-----	-----	-----	98	100	-----	100	-----	-----	-----	-----	98	April 6	98	April 6
Met T & T 1st s f g 5s.....1918	M-N	2,000	101½	-----	101½	Sale	100	103	101⅛	June 22	101½	June 1	101⅛	April 27	101½	May 15
Mich State Telep 1st 20-yr 5s'24	F-A	7,000	99⅞	100¼	99⅞	100¼	100⅝	101	99½	June 26	100½	June 29	99½	May 15	101	Feb. 25
N Y & N J Telep gen 5s ...1920	M-N	5,000	-----	-----	100⅛	-----	101	-----	100¾	June 13	100¾	June 13	100¾	June 13	100¾	June 13
N Y Tel 1st & gen s f 4½s..1939	M-N	823,000	98¼	Sale	98⅜	Sale	98⅛	Sale	98	June 28	98½	June 13	98	May 9	99½	Feb. 2
Pacific T & T 1st 5s.....1937	J-J	208,000	100⅛	Sale	101	Sale	100¼	Sale	99⅞	June 28	101⅛	June 5	99	May 12	101⅛	Feb. 18
South Bell Tel & T 1st s f 5s '41	J-J	265,000	99⅝	Sale	100¼	Sale	100½	Sale	100	June 7	101	June 26	99⅝	Jan. 3	101⅜	Feb. 17
West Un—Coll tr cur 5s.....1938	J-J	18,000	101¼	-----	101½	Sale	100⅛	-----	101	June 5	101⅝	June 1	100	April 11	101⅞	Jan. 11
Fund & real est 4½s g...1950	M-N	34,000	94½	95	95	95⅛	94	95	94⅝	June 29	95¾	June 9	94⅝	Jan. 11	96½	Feb. 14
Mutual Un ext 5s gu.....1941	M-N	-----	101½	Sale	-----	-----	-----	-----	-----	-----	-----	-----	101¼	April 18	101½	April 1
No W Tel gu fund 4½s g 1934	J-J	-----	90	-----	92½	95½	93¾	94¾	-----	-----	-----	-----	95	Mar. 30	95	Mar. 30
Manufacturing & Industrial																
Am Ag Chem 1st cons 5s...1928	A-O	51,000	102	103	102	102½	102½	102⅝	102	June 6	103	June 23	101¼	April 24	103	Jan. 7
Convertible deb 5s.....1924	F-A	36,000	97¾	Sale	97½	Sale	97¼	97½	97¼	June 19	97½	June 6	97	May 9	99⅛	Mar. 11
Am Cotton Oil deb 5s 1931	M-N	48,000	96¼	96¾	97	Sale	95⅞	97	96¾	June 12	97⅜	June 9	96	Mar. 30	97¾	Feb. 24
Am Hide & L 1st s f g 6s...1919	M-S	31,000	103⅜	103½	103⅞	Sale	103⅞	Sale	103¾	June 22	104	June 14	103⅜	Jan. 21	104¼	May 19
Am Ice Securities deb g 6s.1925	A-O	13,000	88	88½	86⅛	88	87	87¾	86	June 13	88¾	June 2	85	Feb. 23	88¾	June 2
Am Smelters Securities 6s.1926	F-A	313,000	114¾	Sale	108¼	Sale	106⅛	Sale	106⅛	June 26	108¼	June 1	106⅛	June 26	118	Jan. 5
American Thread 1st 4s...1919	J-J	25,000	97½	98	98⅜	98½	98⅛	98⅜	98	June 26	98⅜	June 19	97⅛	Jan. 8	98⅝	Mar. 29
Am Tobacco 40-year g 6s...1944	A-O	-----	118	-----	118½	-----	118¼	-----	-----	-----	-----	-----	118	April 1	118¾	May 4
4s.....1951	F-A	5,000	83	-----	83½	-----	82¾	Sale	82¾	June 30	83½	June 17	82¾	June 30	s85½	Feb. 29
Am Writing Paper 1st s f 5s1919	J-J	80,000	64⅞	-----	79¼	80	78⅛	Sale	76	June 30	80⅛	June 12	65½	Mar. 8	80½	May 31
Baldwin Loco Wks 1st s f 5s '40	M-N	-----	104¾	106¼	-----	104¾	-----	104¾	-----	-----	-----	-----	104½	April 27	105	Mar. 9
Beth Steel 1st ext s f 5s.....1926	J-J	52,000	102½	Sale	103⅞	104⅛	103⅞	104	103⅞	June 23	104⅛	June 2	102½	Jan. 3	104½	May 22
1st & refund 5s gu ser A..1942	M-N	185,000	102	Sale	101½	102½	100	Sale	100	June 30	102¼	June 6	100	June 30	103⅛	Feb. 14
Central Leather 20-yr g 5s..1925	A-O	375,000	101	Sale	102⅛	Sale	102¼	Sale	102	June 5	102½	June 16	100¾	Jan. 4	102½	June 16
Consol Tobacco 50-yr g 4s.1951	F-A	-----	-----	98½	82½	-----	82½	86	-----	-----	-----	-----	-----	-----	-----	-----
Corn Prod Ref g s f 5s.....1931	M-N	-----	98½	100	99	99⅜	98	99⅞	-----	-----	-----	-----	99	Jan. 19	100½	Jan. 28
1st 25-yr s f 5s.....1934	M-N	104,000	96	96⅝	98	Sale	96¼	Sale	96¼	June 30	99	June 21	96¼	Jan. 7	99½	Feb. 25
Cuban-Am Sugar col tr 6s.1918	A-O	112,000	101½	Sale	102⅝	Sale	102⅜	102⅝	102⅜	June 3	102⅝	June 1	99¾	May 5	103	April 12
Distillers' S C conv 1st g 5s 1927	A-O	593,000	71¾	Sale	77	Sale	75⅝	Sale	75½	June 28	78	June 12	69⅜	Jan. 14	78	June 12
E I du Pont Powd 4½s.....1936	J-D	58,000	102¼	102⅝	101¼	Sale	102½	103½	101¼	June 2	103½	June 19	101	May 22	107½	Feb. 4
General Baking 1st 25-yr 6s1936	J-D	-----	-----	96½	-----	96½	-----	96½	-----	-----	-----	-----	85	Mar. 24	85	Mar. 24
General Elec deb g 3½s...1942	F-A	9,000	78⅜	79	82½	-----	82	83½	82	June 28	82½	June 15	78	Jan. 14	83½	Mar. 28
Debenture 5s.....1952	M-S	133,000	104	Sale	104	104¾	104	Sale	103⅛	June 24	104¾	June 5	103⅛	June 24	105¼	May 20

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in June 1916.	Price about Jan. 3 1916.		PRICES IN JUNE.						RANGE SINCE JAN. 1.			
					June 1.		June 30.		Lowest.		Highest.		Lowest.		Highest.	
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Illinois Steel deben 4½s---1940	A – O	308,000	91	Sale	91	Sale	90⅛	Sale	89½	June 22	91½	June 9	89½	June 22	92¾	Feb. 17
Indiana Steel 1st 5s-------1952	M – N	128,000	101⅝	Sale	102⅞	Sale	103	Sale	102	June 28	103⅛	June 12	101¼	Jan. 14	103½	Feb. 21
Ingersoll-Rand 1st 5s..Dec 1935	J – J	------	103	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Int Agric Corp 1st&coll tr 5s..'32	M – N	8,000	-----	-----	77	77¼	75¼	76¾	75¼	June 26	77	June 5	75¼	June 26	79	Jan. 15
Internat Paper 1st con g 6s 1918	F – A	44,000	102	102¼	102	Sale	101⅜	102	101⅛	June 19	102	June 21	101⅛	June 19	102¾	April 13
Cons conv s f gold 5s-----1935	J – J	31,000	83½	84	90¼	91⅛	91	-----	91¼	June 22	92	June 23	81	Jan. 26	92	June 23
Int Steam Pump 1st s f 5s..1929	M – S	3,000	-----	-----	-----	-----	-----	-----	71	June 13	71	June 13	71	June 13	78⅝	Jan. 25
Certificaes of deposit ------	-----	23,000	75	Sale	71	73	-----	71½	70	June 23	73	June 2	70	June 23	79½	Jan. 27
Lackaw Steel 1st conv 5s..1923	A – O	75,000	98⅛	Sale	99⅝	Sale	99⅝	99¾	99⅜	June 1	99⅞	June 9	97½	Jan. 12	100⅝	Feb. 15
1st cons 5s Series A------1950	M – S	197,000	92	Sale	92¾	Sale	91¾	92	91¾	June 23	92⅞	June 6	90¾	April 22	97⅞	Jan. 11
Lig & Myers Tob 7s-------1944	A – O	32,000	125	126	125	125¼	126	Sale	125	June 19	126	June 30	124¾	Jan. 7	127	Feb. 25
5s---------------------1951	F – A	61,000	101¾	Sale	s102½	Sale	101⅞	Sale	101½	June 19	102⅝	June 2	101	April 13	103½	Feb. 16
(P) Lorillard Co 7s-------1944	A – O	10,000	124½	125	125½	126¼	125½	126	125½	June 19	126	June 12	122⅝	Jan. 14	127	Mar. 10
5s---------------------1951	F – A	43,000	100	101	100⅞	Sale	101¼	Sale	100¾	June 2	102	June 16	100½	Jan. 10	102¼	Feb. 19
Mex Petrol Ltd conv 6s---1921	A – O	41,000	123	Sale	111½	114	108	115	107½	June 28	113¾	June 12	106⅝	Mar. 1	128	Jan. 3
1st lien & ref 6s Series C 1921	A – O	81,000	125	Sale	111½	115	108¼	Sale	107	June 28	113	June 12	105	Mar. 1	125½	Jan. 4
Nat Enam&Stpg 1st 20-yr 5s'29	J – D	12,000	95¾	96½	98½	100	97⅝	98¼	97	June 28	98½	June 21	96½	Jan. 8	99	April 18
Nat Starch 20-year deb 5s..1930	J – J	3,000	84	-----	87	92	85½	Sale	85½	June 30	85½	June 30	85½	June 30	88	May 10
National Tube 1st 5s-------1952	M – N	89,000	101⅛	Sale	101	101¼	100½	100⅞	100½	June 22	101⅜	June 5	99⅞	April 24	101⅜	Jan. 14
N Y Air Brake 1st conv 6s..1928	M – N	48,000	103¾	Sale	103½	Sale	103¼	103½	102⅛	June 23	104⅛	June 5	101	April 22	105½	Jan. 14
Railway Steel Spring—																
Latrobe Plant 1st s f 5s..1921	J – J	5,000	99¾	100	100⅛	-----	100⅛	-----	100¼	June 9	100¼	June 9	99¾	Jan. 4	100¼	June 9
Inter-ocean P 1st s f 5s...1931	A – O	102,000	95	97¼	96⅜	97	96¾	98	96½	June 28	97¼	June 19	94½	Jan. 14	97¼	June 19
Repub I & S sink fund 5s..1940	A – O	238,000	96⅞	Sale	98½	Sale	98	Sale	97⅝	June 26	98⅝	June 2	95¾	Jan. 5	99¾	Feb. 25
Standard Milling 1st 5s---1930	M – N	20,000	96	Sale	99½	100	99½	100	99½	June 22	100	June 8	95⅞	Jan. 4	100	May 22
The Texas Co conv deb 6s..1931	J – J	115,000	105½	Sale	105	Sale	104⅛	104¼	104½	June 22	105	June 8	104½	May 2	106	Jan. 10
Union Bag & Paper 1st s f 5s '30	J – J	5,000	80	-----	82¼	Sale	83	85	82¼	June 1	82¼	June 1	80	Feb. 8	83½	April 20
U S Realty & Imp deb g 5s 1924	J – J	6,000	71	74½	71½	72	65	68⅞	69	June 20	71½	June 7	69	June 20	73	Jan. 4
U S Red & Ref 1st s f g 6s..1931	J – J	3,000	-----	23	10	15	10½	Sale	10½	June 30	14	June 15	10½	June 30	14	June 15
U S Rubber 10-yr col tr 6s..1918	J – D	109,000	102⅞	103	102¾	Sale	102¼	102⅜	102¼	June 28	103	June 6	102	April 26	103½	Jan. 13
U S Smelt Ref & Mg conv6s 1926	-----	674,000	-----	-----	111	Sale	111	Sale	109	June 26	115⅛	June 12	109	June 26	115⅛	June 12
U S Steel Corp s f g 5s Apr 1963	M – N	1,948,000	104⅜	Sale	105	Sale	104⅞	Sale	104	June 28	105½	June 14	103¾	Jan. 7	105½	June 14
Registered ---------Apr 1963	M – N	41,000	-----	-----	104⅜	Sale	104⅝	Sale	104½	June 24	105¼	June 19	103⅝	Jan. 6	105½	May 9
Va-Car Chem 1st 15-yr 5s..1923	J – D	72,000	98	98¾	98⅛	Sale	98⅜	Sale	98	June 28	98¾	June 5	98	April 27	99⅝	Feb. 8
Conv deb s f 6s ----May 1924	A – O	66,000	102¼	102¾	101¼	Sale	100	100½	100¼	June 15	101¼	June 1	100	May 9	103¼	Jan. 20
Western Elec 1st 5s Dec 31 1922	J – J	91,000	102½	Sale	102½	102¾	101¾	Sale	101¾	June 28	102¾	June 8	101½	April 28	103⅜	Feb. 11
Westinghouse Electric & Mfg—																
Conv 5s issue 1915 -----1931	-----	86,000	138½	Sale	124	129¾	118	120	117	June 26	127	June 12	112½	April 24	141½	Mar. 15
10-yr coll trust notes 5s..1917	A – O	34,000	101⅛	-----	101	Sale	100½	101	101	June 1	101½	June 13	101	June 1	101⅝	Feb. 23
Coal and Iron Bonds																
Buff & Susq I s f 5s-------1932	J – D	------	91½	-----	96	-----	96	96½	-----	-----	-----	-----	-----	-----	-----	-----
Deb 5s-----------Jan 1926	M – S	21,000	87½	90	93	95¼	91	-----	93	June 14	96¼	June 19	90	Jan. 27	96¼	June 19
Col Fuel & I Co gen s f g 5s 1943	F – A	------	92	93⅞	94⅝	-----	95	-----	-----	-----	-----	-----	92¾	Feb. 3	95½	April 13
Col Indus 1st coll tr 5s gu..1934	F – A	120,000	74½	75	76	Sale	75½	Sale	74¼	June 26	76	June 3	74⅛	Mar. 24	77	Feb. 10
Consol Coal Md 40-yr 5s...1950	J – D	5,000	91¼	92⅛	91½	92	89	91⅝	91⅝	June 17	92	June 17	90	May 24	93	Jan. 19
Continental Coal 1st s f 5s..1952	F – A	------	-----	-----	35	-----	35	-----	-----	-----	-----	-----	-----	-----	-----	-----
Jefferson & Clearf 1st 5s...1926	J – D	------	-----	-----	104	-----	104	-----	-----	-----	-----	-----	95⅞	Jan. 6	104⅞	Mar. 7
Kan & Hock C&C 1st gu 5s1951	J – J	------	-----	-----	35	-----	35	-----	-----	-----	-----	-----	-----	-----	-----	-----
Pocahon Con Coll 1st s f 5s 1957	J – J	15,000	89⅛	89½	90½	91	92⅜	-----	90⅞	June 6	92¼	June 24	89	Jan. 14	92¼	June 24
St L R Mt & Pac 5s stmp'd 1955	J – J	9,000	84	-----	86¾	Sale	85	86	86¾	June 1	87	June 1	84	Jan. 7	88½	Jan. 14
Tenn C I & RR gen 5s----1951	J – J	4,000	101½	Sale	-----	-----	-----	103	102	June 23	102	June 23	101½	Jan. 3	103⅜	Jan. 31
Birm Div 1st cons 6s----1917	J – J	10,000	101⅝	102¼	101⅛	102	100⅞	-----	100¾	June 23	100¾	June 23	100¾	June 23	102	Feb. 15
Tenn Div 1st g 6s--Jan 1917	A – O	1,000	101⅝	-----	101⅛	-----	-----	101	100½	June 26	100½	June 26	100½	June 26	102	Feb. 15
Cah C M Co 1st gu g 6s..1922	J – D	------	-----	-----	106	-----	106	-----	-----	-----	-----	-----	-----	-----	-----	-----
Victor Fuel 1st s f 5s------1953	J – J	------	-----	75	-----	85	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Va Ir Coal & Coke 1st g 5s..1949	M – S	45,000	89	90	86½	88½	-----	86	86	June 26	86½	June 3	86	June 26	90½	Mar. 23

a On the basis of $5 to the £ sterling. *b* On the basis of four marks to one dollar. *c* 1st installment paid. *d* Full paid. *e* Second installment paid. *s* Option sales. *u* This was a sale made "Seller 4 free." *y* Bonds "when issued." *z* Flat price.

STOCKS—PRICES AND SALES FOR JUNE AND THE YEAR TO DATE.

In accordance with a rule of the Stock Exchange effective Oct. 13 1915, all stocks are now quoted dollars per share.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter *a*. Option sales are disregarded.

N Y STOCK EXCH'GE	SALES TO JULY 1.		Price about Jan. 3 1916.		PRICES IN JUNE.								RANGE SINCE JAN. 1.			
	In June	Since Jan. 1			June 1.		June 30.		Lowest.		Highest.		Lowest.		Highest.	
Par	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Atchison Top & S Fe..100	69,410	287,199	108¼	Sale	105⅞	Sale	105	Sale	103½	June 26	107½	June 12	100¼	April 22	108½	Jan. 4
Preferred----------100	11,654	62,354	99¼	Sale	101	Sale	x99	Sale	x99	June 30	101	June 12	98⅞	Jan. 4	102	Feb. 23
Atlan Coast Line RR...100	3,000	13,420	114½	Sale	112	114	j112	114½	j112⅞	June 29	117¼	June 13	106½	April 19	117¼	June 13
Baltimore & Ohio-----100	60,125	396,054	95½	Sale	91½	Sale	88⅞	Sale	87¼	June 28	92⅝	June 12	82⅞	April 24	96	Jan. 4
Preferred----------100	6,103	48,402	77¼	Sale	77	Sale	76½	Sale	76	June 30	77¼	June 2	75	May 4	80	Jan. 15
Brooklyn Rap Transit..100	5,410	60,587	87¾	Sale	88	88½	j85	86¼	j85	June 26	88⅞	June 6	83½	April 22	88⅞	June 6
Buff Roch & Pitts----100	------	309	-----	-----	91	100	91	100	-----	-----	-----	-----	a92	May 29	a94¾	Mar. 21
Preferred----------100	35	145	-----	-----	114	115	111	-----	a115	June 12	a115	June 12	a110½	April25	a115	June 12
Canadian Pacific-----100	42,330	340,515	182¾	Sale	x175½	Sale	178¾	Sale	j173½	June 3	179¼	June 12	x162½	Mar. 1	183¾	Jan. 3
Canada Southern------100	22	1,618	-----	-----	58½	59⅝	x58½	58⅝	a58½	June 26	a58½	June 26	a57	Feb. 21	a59	May 12
Central of New Jersey..100	------	200	290	Sale	298	325	290	330	-----	-----	-----	-----	290	Jan. 3	a310	May 18
Chesapeake & Ohio---100	169,400	504,035	63¾	Sale	62⅝	Sale	62	Sale	59⅜	June 26	67¾	June 8	58	April 24	67¾	June 8
Chicago & Alton RR..100	100	1,000	10	13	9⅞	12½	6⅞	10¼	10	June 12	10	June 12	8	Feb. 23	10½	Jan. 7
Preferred----------100	100	300	17	23	15	23	17	22	20	June 15	20	June 15	20	Jan. 6	20	Jan. 6
Chic Great West-----100	6,000	39,650	15⅜	Sale	13	Sale	12½	Sale	12	June 27	13½	June 12	11¾	April 24	15⅜	Jan. 3
Preferred----------100	10,992	73,452	39½	Sale	37½	Sale	36	Sale	35¼	June 26	39	June 13	33	April 24	39¾	Jan. 4
Chic Milw & St Paul..100	80,135	370,925	100	Sale	98	Sale	98	Sale	96	June 26	101⅝	June 12	91	April 22	102½	Jan. 3
Preferred----------100	3,900	33,107	135	Sale	130	Sale	130¼	Sale	129⅝	June 23	130¾	June 16	127½	Mar. 30	136⅛	Jan. 5
Chicago & North West.100	4,290	28,935	134½	Sale	128¼	130½	129⅞	Sale	128	June 23	131	June 12	124⅞	Mar. 30	134⅞	Jan. 3
Preferred----------100	900	2,269	172	180	x168	Sale	173	176	x168	June 1	175	June 28	a165	April 13	175	Jan. 11
Chic Rock Isl & Pacific.100	231,848	789,448	17¾	Sale	20¾	Sale	22⅛	Sale	19¾	June 9	24½	June 21	15½	April 22	24½	June 21
Chic St Paul M & O---100	------	490	120	124	115	125	117	125	-----	-----	-----	-----	120	Jan. 19	123	May 15
Preferred----------100	------	348	133	140	133	-----	135	150	-----	-----	-----	-----	131¾	April 12	136	Jan. 27
Clev Cin Chic & St L..100	17,400	25,452	47	50	50	51	53½	Sale	50½	June 2	59½	June 8	38	April 27	59½	June 8
Preferred----------100	3,500	7,950	74	77	80½	83	81½	84½	81	June 28	86	June 14	70	Feb. 2	86	June 14
Cleveland & Pittsburgh..50	------	1	-----	-----	80⅞	-----	-----	-----	-----	-----	-----	-----	az79	May 10	az79	May 10
Special gtd betterm't..50	------	-----	-----	-----	48½	-----	46	-----	-----	-----	-----	-----	-----	-----	-----	-----
Colorado & Southern...100	11,000	19,925	33½	34½	29¾	Sale	33	Sale	29¾	June 1	36½	June 13	24¾	April 24	36½	June 13
First preferred------100	3,100	5,710	52	56	53¼	Sale	58½	60	53¼	June 1	60	June 10	46	April 1	60	June 10
Second preferred---100	400	850	45	50	45	50	50	55	45	June 2	57¾	June 10	40	Mar. 13	57¾	June 10
Cripple Crk Cent pref..100	------	105	-----	-----	34	42	-----	45	-----	-----	-----	-----	a34	April 17	a38	Jan. 31
Delaware & Hudson...100	900	14,305	153½	Sale	153	Sale	-----	-----	150⅛	June 28	153¼	June 7	149⅛	April 20	155½	May 23
Del Lack & Western... 50	600	4,667	223	230	230	Sale	227½	232	230	June 1	237	June 9	216	Mar. 18	237	June 9
Denver & Rio Grande..100	3,700	13,190	14	Sale	13	15	13⅛	Sale	13	June 23	16¼	June 13	8⅞	Mar. 30	16¼	June 13
Preferred----------100	38,585	63,877	24	Sale	27⅛	Sale	31¼	Sale	26½	June 1	34½	June 13	15	Mar. 8	34½	June 13
Detroit & Mackinac....100	------	-----	-----	-----	80	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Detroit United Ry----100	1,999	14,645	69	76	111½	Sale	114¼	Sale	111½	June 1	116	June 13	70	Jan. 7	116	June 13
Duluth S S & Atlantic..100	------	2,700	5	7¾	4⅞	6	4⅞	6	-----	-----	-----	-----	4½	Mar. 23	6½	May 13
Preferred----------100	600	3,632	11⅛	15¾	6½	12½	10⅞	13	11½	June 6	12½	June 16	10	Jan. 27	14	Jan. 5
Erie ----------------100	204,600	1,575,435	43	Sale	38¼	Sale	36¼	Sale	34½	June 27	39⅞	June 12	32	April 22	43⅝	Jan. 3
First preferred------100	28,750	203,675	58¼	Sale	53½	Sale	52¼	Sale	51	June 26	55⅜	June 12	48	April 22	59⅛	Jan. 3
Second preferred---100	1,900	18,610	54¼	Sale	45	47¾	44	Sale	44	June 30	47¾	June 12	41	April 22	54½	Jan. 3
Erie & Pittsburgh------50	------	-----	-----	-----	64	65	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Great Northern, pref...100	29,613	168,236	126⅝	Sale	121¼	Sale	120½	Sale	119⅛	June 26	122⅝	June 7	118	May 5	127½	Jan. 4
Iron ore properties-----	36,123	435,858	50½	Sale	39¾	Sale	j34⅞	Sale	j33⅝	June 26	39¾	June 1	33⅝	June 26	50¾	Jan. 3
Havana El Ry, L & P..100	------	200	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	95	Jan. 5	96	Jan. 11
Preferred----------100	------	110	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Hocking Valley------100	------	-----	-----	110	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

STOCKS. N Y STOCK EXCH'GE	Par	SALES TO JULY 1. In June	SALES TO JULY 1. Since Jan. 1	Price about Jan. 3 1916. Bid.	Price about Jan. 3 1916. Ask.	PRICES IN JUNE. June 1. Bid.	June 1. Ask	June 30. Bid.	June 30. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Illinois Central	100	24,587	61,389	108	Sale	104½	Sale	105¼	Sale	103⅝ June 19	108½ June 8	99¾ April 17	109½ Jan. 3
Interboro ConCorp. *no par*		800	800							18¾ June 12	19 June 12	18¾ June 12	19 June 12
Interboro Cons Corp v t c		24,100	185,175	21	Sale	18	Sale	17½	Sale	16⅞ June 27	19¼ June 12	15¾ Feb. 15	21¼ Jan. 3
Preferred	100	6,600	61,040	77½	Sale	76	76½	j74½	75½	j73½ June 27	77 June 8	71 Feb. 15	77½ Jan. 3
Interb-Met vot tr ctfs	100	------	1,900	-----	-----	-----	-----	-----	-----	-----	-----	16⅝ April 13	20½ Jan. 5
Preferred	100	------	100	-----	-----	-----	-----	-----	-----	-----	-----	80¾ Jan. 24	80¾ Jan. 24
Iowa Central	100	------	1,300	7	10	4	6	2	4	-----	-----	2½ May 2	6 May 16
Preferred	100	100	700	15	28	9	15	7	12	9 June 21	9 June 21	9 May 10	10 May 16
K C Ft S&M tr ctfs pref		900	3,615	x64	67	71	Sale	71	75	71 June 1	73 June 12	60 Mar. 27	73 June 12
Kansas City Southern	100	15,065	116,835	31½	Sale	26½	Sale	26	Sale	24⅞ June 26	27¼ June 13	23⅛ April 28	32½ Jan. 4
Preferred	100	956	10,221	63⅞	Sale	61¼	Sale	x59	61½	60 June 20	61¼ June 1	58¼ April 20	64⅞ Jan. 3
Keokuk & Des Moines	100	------	1,250	3	4½	4	7	3	6	-----	-----	3 Mar. 15	5¼ May 31
Preferred	100	------	150	30	-----	-----	50	-----	50	-----	-----	29 Mar. 27	29 Mar. 27
Lake Erie & Western	100	21,800	27,600	16½	Sale	14	14½	19⅝	Sale	14 June 10	20⅞ June 21	10 May 2	20⅞ June 21
Preferred	100	11,275	13,775	41	Sale	34	39	43½	Sale	38 June 5	45 June 21	32 April 20	45 June 21
Lehigh Valley	50	114,700	417,090	81½	Sale	83½	Sale	j78¾	Sale	j76½ June 26	84¼ June 1	74½ Jan. 31	85 May 31
Long Island	50	21,200	44,510	20⅛	24	31½	Sale	35	40	31½ June 1	41½ June 12	20 Jan. 31	41½ June 12
Louisville & Nashville	100	10,836	28,360	129⅜	Sale	129½	Sale	134	Sale	129 June 3	135½ June 13	121⅛ Mar. 1	135½ June 13
Manhattan Railway	100	500	5,268	131¼	Sale	129⅞	Sale	127	129	129¼ June 7	131¼ June 2	128 April 28	131⅜ Jan. 28
Michigan Central	100	------	56	a130	Sale	110	135	x110	135	-----	-----	a105 April 22	a130 Jan. 3
Minneap & St Louis	100	550	25,389	15½	Sale	6½	Sale	4¾	5½	5 June 29	6½ June 6	4 Mar. 1	15⅝ Jan. 4
Preferred	100	500	6,060	33½	36	16	18½	14	17½	17 June 27	18½ June 5	15 Mar. 17	33½ Jan. 6
M St P & S S M	100	12,371	26,141	124⅞	Sale	120	Sale	126½	Sale	120 June 1	129 June 15	116¼ April 24	129 June 15
Preferred	100	1,205	2,405	137	Sale	130	137	133	138½	135 June 15	136½ June 19	135 Jan. 13	137 Jan. 15
Leased line certificates		100	580	75	Sale	74	80	71	74	74 June 14	74 June 14	74 June 14	75½ Jan. 13
Mo Kansas & Texas	100	7,700	48,375	6½	7¼	4	4½	4¾	Sale	4½ June 12	5 June 16	3¼ April 25	7¼ Jan. 13
Preferred	100	2,900	14,650	16	17	10	12¾	12¼	Sale	11 June 7	13¼ June 16	10 April 3	16½ Jan. 4
Missouri Pacific	100	26,200	155,950	4	Sale	6¼	Sale	7	Sale	5½ June 10	7¼ June 13	3½ April 22	7⅜ May 15
Certificates of deposit		28,400	150,963	4½	Sale	6⅛	Sale	7	Sale	5¾ June 12	7⅛ June 22	3½ April 22	7⅛ May 23
Morris & Essex	50	------	440	-----	-----	82	89	-----	82	-----	-----	a81 Feb. 21	a83½ April 7
Nash Chatt & St Louis	100	400	697	131	140	130	140	135	145	138 June 7	140 June 13	130 Jan. 24	140 June 13
Nat Rys of Mex pref	100	------	800	-----	-----	-----	23	-----	23	-----	-----	23½ Jan. 21	24 Feb. 18
Second pref	100	------	9,710	8¼	Sale	6	7¾	6½	7¾	-----	-----	6½ Mar. 28	9¼ Jan. 12
N Y Cent & Hud Riv	100	170,183	953,550	109	Sale	105¾	Sale	104½	Sale	102¾ June 26	108⅜ June 12	100¼ April 22	111½ Jan. 19
N Y Chicago & St L	100	4,600	10,230	46½	47½	40	41	39	42	40¼ June 23	44½ June 14	33 April 17	45 Jan. 13
First preferred	100	100	500	83	90	80	85	80	85	84 June 19	84 June 19	79 May 1	90¾ Feb. 15
Second preferred	100	300	2,840	68	73	60	63	64¾	68	62½ June 2	67 June 21	50 April 11	67 June 21
N Y Lack & Western	100	------	50	-----	-----	114½	122	114½	123	-----	-----	a116 May 10	a116 May 10
N Y N H & Hartford	100	43,400	285,635	77⅜	Sale	60¾	Sale	62¼	Sale	60¼ June 1	64½ June 13	57 April 26	77⅞ Jan. 10
N Y Ontario & West	100	10,620	52,970	31	Sale	27⅞	Sale	a27¾	Sale	26⅛ June 26	28⅞ June 12	26 May 5	31 Jan. 3
Norfolk Southern	100	1,700	3,075	25	27	20	23	25	28	21½ June 7	27 June 14	20 April 12	27 Jan. 6
Norfolk & Western	100	189,634	464,089	121	Sale	125⅛	Sale	131	Sale	125 June 1	137⅝ June 7	114 Mar. 1	137⅝ June 7
Pref (adjustment)	100	400	4,520	84¼	86¼	a89	Sale	86½	88	87¼ June 14	89 June 2	84⅛ Feb. 25	89⅛ May 22
Northern Central	50	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Nor Ohio Trac & Light	100	100	200	-----	-----	-----	-----	-----	86	85 June 26	85 June 26	70 Feb. 28	85 June 26
Northern Pacific	100	60,219	246,254	117⅜	Sale	113¾	Sale	113⅜	Sale	112 June 26	116 June 12	109¾ April 24	118⅞ Jan. 4
Pacific Coast Co	100	100	400	50	70	56	70	66	75	63 June 8	63 June 8	53 May 6	63 June 8
Pennsylvania	50	69,173	486,943	59	Sale	57⅝	Sale	57⅞	Sale	56⅞ June 19	59¼ June 12	55¼ May 5	59¾ Jan. 4
Peoria & Eastern	100	3,900	6,400	13	15	10	10½	12	14½	11½ June 2	15¼ June 16	8 Mar. 14	15¼ June 16
Pitts Cin Chic & St L	100	3,400	7,900	-----	85	82	84	78	88	80 June 28	88 June 5	78 Feb. 17	88 June 5
Preferred	100	325	2,223	92	97	95	Sale	-----	97	95 June 1	96½ June 12	88 Jan. 26	98¾ Jan. 13
Pitts Ft W & Chic	100	------	74	-----	-----	155	-----	154½	-----	-----	-----	a157 April 26	a158 Feb. 16
Reading Company	50	1,052,600	3,944,645	82½	Sale	101¾	Sale	97¾	Sale	94 June 26	107⅜ June 13	75⅛ Jan. 31	110¾ May 23
First preferred	50	1,450	8,300	41⅞	43	42½	43½	42½	44	42½ June 5	43 June 20	41⅞ Feb. 19	46 Feb. 29
Second preferred	50	3,500	32,971	41⅞	42½	47	Sale	44¼	47	45 June 19	47¾ June 12	41¼ Feb. 21	52 May 19
Rock Island Co	100	------	22,170	½	Sale	-----	-----	-----	-----	-----	-----	¼ April 12	⅞ Feb. 21
Preferred	100	------	22,670	½	¾	-----	-----	-----	-----	-----	-----	¼ April 12	⅞ Jan. 18
Rutland, preferred	100	------	12	-----	-----	-----	-----	-----	-----	-----	-----	a25 Feb. 10	a25 Feb. 10
St Louis & San Fr (wh iss)		10,300	20,600	-----	-----	16¾	Sale	17	17¾	15½ June 7	17¾ June 28	15½ May 18	17¾ June 28
Preferred		------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
St Louis & San Fran	100	400	53,870	5½	Sale	5	-----	4½	-----	5 June 28	5½ June 14	1¼ April 13	6 Jan. 7
First preferred	100	100	10,618	8½	11	6	7½	7½	-----	7½ June 17	7½ June 17	2½ April 14	10 Jan. 7
Second preferred	100	1,200	48,945	7	Sale	7½	9	-----	-----	6 June 9	6¾ June 28	2 April 14	8 Jan. 7
St Louis Southwest	100	1,000	6,020	-----	21	18¼	Sale	-----	19	18¼ June 1	20¾ June 9	16 May 4	20¾ June 9
Preferred	100	5,200	7,925	-----	-----	41⅞	Sale	41½	44½	41⅞ June 1	46½ June 9	40 May 15	46½ June 9
Seaboard Air Line	100	5,800	36,310	18	18¾	15½	Sale	16	Sale	15 June 27	17¼ June 12	14 April 22	18⅞ Jan. 13
Preferred	100	4,100	34,447	39	40	39½	Sale	38½	Sale	37⅝ June 26	40 June 12	34⅛ April 24	42 Jan. 13
Southern Pacific Co	100	74,527	627,107	103¼	Sale	98½	Sale	97⅝	Sale	96¼ June 19	100 June 12	94¼ April 22	104½ Jan. 4
Certificates of interest		81	3,129	-----	-----	-----	-----	-----	-----	a116½ June28	a117½ June 2	115¾ Mar. 29	120½ May 31
Southern Railway	100	75,817	301,987	23½	Sale	22⅝	Sale	24	Sale	21⅝ June 27	24¼ June 8	18 April 24	24¼ May 19
Preferred	100	20,640	64,927	63	Sale	65½	Sale	69¾	Sale	65½ June 1	71 June 9	56 April 4	71 June 9
Texas & Pacific	100	8,600	101,600	8½	Sale	11½	Sale	12¼	13	11½ June 1	13⅞ June 21	6½ Feb. 14	13⅞ June 21
Third Ave new		41,780	103,375	60	Sale	62½	Sale	j66	67	62¼ June 3	j68½ June 22	59½ Jan. 31	68½ June 22
Toledo St Louis & W	100	3,640	7,640	5	9	4	6	7	Sale	5½ June 12	7⅝ June 21	5 April 26	7⅝ June 21
Trust Co receipts		200	300	5	6	2	6	2	6	5¼ June 21	5½ June 21	5 May 22	5½ June 21
Preferred	100	1,500	2,200	10	17	9	12	9	14	11 June 12	13¾ June 21	10 Feb. 15	13¾ June 21
Trust Co receipts		------	500	10	13	9	13	9	14	-----	-----	8 Feb. 10	11 May 23
Twin City Rapid Tran	100	900	5,949	94½	97½	98	Sale	95½	98½	96⅝ June 23	99 June 8	94 Mar. 24	99 June 8
Preferred	100	------	128¼	-----	-----	125	-----	125	-----	-----	-----	-----	-----
Union Pacific	100	191,210	1,067,165	138¼	Sale	x137¾	Sale	138¼	Sale	134⅞ June 22	j139¾ June 12	129¾ April 22	143⅜ May 23
Preferred	100	4,700	37,620	83	Sale	82¾	Sale	82⅝	Sale	82⅜ June 26	82¾ June 10	x81½ Mar. 1	84 Jan. 28
United Rys Investment	100	5,700	40,905	20¾	Sale	9¾	Sale	10⅛	Sale	8 June 19	11 June 28	7¾ May 9	21¼ Jan. 4
Preferred	100	3,500	31,370	39	Sale	19½	Sale	19	21	18 June 23	21 June 6	18 June 23	39¾ Jan. 3
Virginia Ry & Power	100	------	400	47	48½	-----	48¼	46	50	-----	-----	47¾ Jan. 17	48½ Jan. 20
Preferred	100	------	-----	100	-----	-----	-----	-----	-----	-----	-----	-----	-----
Wabash	100	15,450	160,382	16¼	Sale	14¾	Sale	14	Sale	13½ June 26	15 June 9	13⅜ Mar. 7	17 Jan. 3
Preferred A	100	67,100	451,980	46¾	Sale	49¾	Sale	49¼	Sale	46⅞ June 26	51½ June 9	41½ Mar. 1	51¾ May 22
Preferred B	100	33,920	363,855	30	Sale	28⅜	Sale	27¼	Sale	26½ June 26	29¼ June 9	25 April 22	32½ Jan. 15
Western MarylandRy	100	30,620	219,665	31¼	Sale	32⅜	Sale	29⅜	Sale	27 June 26	33½ June 2	24½ Feb. 28	34½ Mar. 27
Preferred	100	2,900	15,000	40	45	43	47	43	48	46¾ June 8	51 June 13	40 Mar. 7	51 June 13
Wheeling & Lake Erie	100	3,000	20,700	4	4½	4¾	Sale	4⅞	Sale	4 June 19	5 June 13	2⅝ Jan. 20	5¼ May 23
First preferred	100	3,400	10,800	13	16	13⅝	14½	15½	17	14 June 19	17 June 28	10 May 13	17 June 28
Second preferred	100	3,300	15,600	4¾	6	5¼	5¾	7	Sale	5¼ June 3	7 June 28	3¼ Jan. 18	7 June 28
Wisconsin Central	100	8,400	16,900	37	40	38	40	40	42	39 June 26	43⅝ June 9	33 April 19	43⅝ June 9
Industrial and Miscellan													
Acme Tea Co tem ctfs	100	400	400	-----	-----	-----	-----	52¼	Sale	52 June 29	52½ June 29	52 June 29	52½ June 29
Preferred tem ctfs	100	100	100	-----	-----	-----	-----	97	98	97⅛ June 29	97⅛ June 29	97⅛ June 29	97⅛ June 29
Adams Express	100	2,600	14,929	147½	Sale	139½	Sale	135	141	137 June 26	141 June 16	132¼ Mar. 14	154½ Jan. 4
Advance Rumely	100	3,700	16,125	-----	-----	18	20	15	16½	15 June 24	20¼ June 6	15 April 27	21½ April 29
Preferred	100	1,900	6,300	-----	-----	38	40	-----	35	32 June 24	40 June 6	32 June 24	43 April 28
Ajax Rubber Inc	50	500	500	-----	-----	-----	-----	54½	Sale	64¼ June 29	64½ June 29	64¼ June 29	64½ June 29
Alaska Gold Mines	10	34,700	413,900	24½	Sale	23¼	Sale	19½	Sale	19⅜ June 29	23½ June 3	17⅛ Mar. 6	26½ Jan. 7
Alaska Juneau Gold Mg	10	20,500	105,750	10	Sale	9⅜	Sale	8	8½	7¾ June 17	9⅜ June 1	7¾ June 17	10¼ Jan. 7
Allis Chal Mfg v t c		26,800	309,157	31	Sale	27¾	Sale	24	Sale	22⅛ June 28	27¾ June 1	22⅛ June 28	33⅞ Mar. 14
Preferred v t c		18,650	124,525	83	Sale	83¼	Sale	x75¾	Sale	x75⅝ June 30	84 June 1	72½ April 22	84½ May 16
Amer Agricul Chem	100	6,600	50,450	72¼	Sale	68	68¾	j65	68	j64¾ June 26	70 June 12	63 April 22	72¼ Jan. 3
Preferred	100	780	6,470	98	99½	97	99	j98	100	j98¼ June 22	100 June 12	96 Mar. 23	100 June 12
American Beet Sugar	100	342,800	721,550	69	70	76½	Sale	88	Sale	76⅜ June 1	94½ June 14	61¾ Feb. 1	94½ June 14
Preferred	100	2,850	8,059	90	95	97	Sale	96	100	97 June 1	102 June 22	93 April 24	102 June 22
Am Brake S & F ctfs	100	800	2,967	100½	104	100	102	103½	Sale	102 June 15	104 June 17	100 April 11	104 June 17
Preferred ctfs	100	302	1,302	195¼	Sale	156	184	168	186	174⅝ June 17	175 June 22	165 Feb. 24	195¼ Jan. 3
American Can	100	76,300	1,278,190	61⅛	Sale	56¼	Sale	52¾	Sale	50¼ June 27	59⅜ June 13	50¼ June 27	65⅝ Mar. 16
Preferred	100	2,250	33,003	112	Sale	109¾	111½	109	109½	109¼ June 26	111½ June 12	109 April 22	113⅞ Jan. 26
Amer Car & Foundry	100	47,560	519,740	77¼	Sale	59½	Sale	j55	Sale	53¼ June 29	j61½ June 12	53¼ June 29	78 Jan. 3
Preferred	100	755	6,824	117½	Sale	116½	117½	116⅝	117½	116¼ June 28	118⅛ June 8	116 Mar. 20	119½ Mar. 11
Amer Coal Products	100	9,600	141,105	156	Sale	159	160	j145	Sale	j140⅜ June 26	163 June 9	140 April 24	175⅞ Jan. 19
Preferred	100	500	4,321	115	118	117	Sale	117¼	119	117 June 1	117½ June 19	115 Jan. 20	117½ June 19
American Cotton Oil	100	12,480	44,911	55¼	Sale	53	54	54¾	Sale	52½ June 8	57⅜ June 14	50½ April 22	57½ Jan. 17
Preferred	100	1,382	3,769	96¾	99½	a100¼	Sale	99	99½	98½ June 10	99½ June 16	98 Jan. 6	102 Mar. 15
American Express	100	1,100	8,255	128½	Sale	120	127	124	130	123 June 26	126 June 22	123 June 26	140½ Jan. 4

STOCKS. N Y STOCK EXCH'GE Par	SALES TO JULY 1. In June	SALES TO JULY 1. Since Jan. 1	Price about Jan. 3 1916. Bid.	Price about Jan. 3 1916. Ask.	PRICES IN JUNE. June 1. Bid.	June 1. Ask.	June 30. Bid.	June 30. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	RANGE SINCE JAN. 1. Highest. Sale Prices.
	Shares	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Amer Hide & Leather 100	18,600	47,995	12	Sale	8⅞	Sale	10	Sale	8¾ June 3	10¾ June 27	8¾ June 3	12 Jan. 3
Preferred 100	18,700	93,000	55	Sale	49½	Sale	52	Sale	48¾ June 3	53¾ June 28	45 Mar. 1	57 Jan. 18
Amer Ice Securities 100	26,200	122,691	25½	Sale	29	Sale	28½	Sale	28 June 13	30⅞ June 15	25 Jan. 20	31½ Feb. 19
American Linseed 100	21,340	226,150	23½	Sale	21½	Sale	19¾	Sale	18⅞ June 28	23 June 6	18⅞ June 28	25½ Jan. 26
Preferred 100	8,800	135,380	41¼	Sale	49	Sale	44¾	45½	44¼ June 26	49⅞ June 6	38¼ Mar. 1	53¼ April 25
American Locomotive 100	120,270	1,641,100	68½	Sale	72¼	Sale	68	Sale	65¼ June 27	74⅜ June 12	60¾ Jan. 11	83¾ Mar. 14
Preferred 100	2,540	26,577	101	Sale	101½	Sale	101½	103	101¼ June 2	103¼ June 14	99¾ Mar. 2	104¾ April 3
American Malt Corp 100	1,800	21,100	8	9	7	8	8	Sale	5½ June 3	8⅞ June 2	5½ June 3	10 April 7
Preferred 100	5,675	20,458	32	35	35½	Sale	37	Sale	34⅛ June 26	38 June 30	x31⅝ Jan. 14	38 June 30
Am Smelt Sec, pref B 100	550	5,900	85¼	86	86½	88	83	86	86½ June 14	87¼ June 6	85 April 0	88 May 25
Preferred ser A stamped	3,855	26,932	92½	Sale	95½	Sale	93	95½	92⅜ June 26	96½ June 14	92 Jan. 3	96½ June 14
Amer Smelt & Refin 100	133,486	1,977,718	107	Sale	97½	Sale	94	Sale	90⅛ June 28	98¾ June 14	88½ April 22	113⅜ Jan. 4
Preferred 100	4,390	21,245	113	Sale	111¾	Sale	110	112	109⅝ June 24	113⅝ June 15	109¼ April 22	114⅝ Feb. 3
American Snuff 100	200	1,710	148	150	145	155	130¼	145	144 June 19	149½ June 8	130 Mar. 23	149½ June 8
Preferred, new 100	------	800	104¼	110¼	103½	110	103	110	------	------	106 Feb. 28	110 Jan. 27
Amer Steel Foundries 100	10,400	105,100	60¾	Sale	52⅛	Sale	49¾	Sale	46¼ June 26	52⅛ June 1	44 April 24	61¼ Jan. 4
American Sugar Refin 100	17,300	147,341	118⅝	Sale	x111⅞	Sale	109¾	Sale	108⅛ June 27	j113⅜ June 12	105½ April 22	116½ Jan. 8
Preferred, new 100	600	9,656	118⅝	Sale	115½	119	116	119	117 June 8	118 June 28	115⅛ May 5	119 May 25
Amer Teleg & Cable 100	285	1,826	63½	68	63	66	60	64	61 June 26	63⅛ June 12	61 June 26	a69⅞ April 6
Amer Teleph & Teleg 100	25,650	145,973	127	Sale	129¾	Sale	x128⅛	Sale	x128⅛ June 30	131⅛ June 16	126¼ Feb. 1	131⅛ June 16
American Tobacco 100	5,560	52,380	208	Sale	202¼	Sale	204⅜	Sale	202 June 6	206½ June 16	188 Feb. 16	209¾ Feb. 3
Preferred, new 100	1,583	16,805	107¾	Sale	107	Sale	106	106½	106½ June 16	108 June 13	105¼ April 24	x108½ Feb. 14
Amer Woolen of Mass 100	33,075	256,836	49	Sale	44⅝	Sale	46⅜	Sale	43 June 23	48⅞ June 12	42 Jan. 11	55¼ Mar. 14
Preferred 100	5,145	47,455	95⅞	Sale	98	Sale	94	95	94 June 28	98⅞ June 12	92 Jan. 10	102 Mar. 14
Am Writing Paper, pf 100	12,500	69,101	11	14	24	Sale	23	Sale	22 June 28	26½ June 12	11 Jan. 8	26½ June 12
Amer Zinc, Lead & Sm 25	123,460	1,083,060	68¼	Sale	84	Sale	n39	Sale	n38⅜ June 30	87⅛ June 12	38⅜ June 30	97⅞ April 10
Preferred 25	13,800	13,800	------	------	------	------	65	Sale	64 June 22	71½ June 17	64 June 22	71½ June 17
Anaconda Copper 50	257,360	2,344,065	90⅜	Sale	84¼	Sale	82¼	Sale	77¾ June 26	86⅝ June 14	77 April 22	92⅜ Feb. 14
Assets Realization 100	600	3,100	5	10	2½	4	4	5½	4 June 12	5 June 13	3 Mar. 23	8 Jan. 4
Associated Oil 100	4,300	44,665	73	Sale	66½	Sale	z65¾	68	66 June 16	69 June 23	62 Jan. 31	77 Jan. 3
Baldwin Locomotive 100	156,350	2,672,255	116½	Sale	89	Sale	74½	Sale	74 June 30	92 June 12	74 June 30	118⅝ Jan. 3
Preferred 100	712	8,722	107½	Sale	109½	109¾	104	105½	104 June 20	110 June 8	104 June 20	110 May 24
Batopilas Mining 20	6,600	97,625	3⅜	Sale	2	2¼	1½	2	1⅜ June 27	2⅛ June 12	1⅜ June 27	3⅝ Jan. 5
Bethlehem Steel Corp 100	3,100	49,077	455	Sale	455	Sale	j420	442	j427½ June 23	456 June 6	415 Jan. 11	550 Mar. 14
Preferred 100	400	5,098	143¼	157	135	145	130	140	135 June 10	135 June 10	130 Jan. 24	145 Jan. 6
Brooklyn Union Gas 100	300	4,095	131½	133½	127	130	125	131	130 June 16	130 June 16	126 April 25	132 Jan. 14
Brown Shoe Co 100	900	5,093	45	50	58	Sale	54	56	54 June 26	58 June 5	50½ Jan. 19	60½ May 10
Preferred 100	904	5,172	96½	98	101	102½	98	100	99 June 23	101 June 5	z95¾ Jan. 21	102 May 17
Brunsw'k Term & Ry Sec. 100	600	11,475	13¼	Sale	7	9	6¾	Sale	6¾ June 30	8½ June 6	6¾ June 30	14 Jan. 12
Burns Bros 100	300	10,870	86⅝	Sale	73	76	68	75	70 June 19	74 June 17	70 June 19	87 Jan. 3
Preferred 100	------	170	100	110	103	110	103	110	------	------	a104 Jan. 10	a109 Jan. 7
Bush Terminal 100	------	6,182	100	Sale	-----	114	-----	-----	------	------	96 Jan. 6	121 Feb. 9
Butterick 100	545	3,355	28½	32	28¼	30	28½	29	28½ June 5	29½ June 7	28 April 8	31 Jan. 11
Butte & Sup Cop, Ltd 10	250,680	997,080	72	Sale	90½	Sale	j67½	Sale	j65 June 22	96 June 12	65 June 22	105¼ Mar. 9
Calif Petrol vot tr ctf 100	9,300	372,815	37¼	Sale	21	22¾	15¾	Sale	15 June 27	22¾ June 12	15 June 27	42⅝ Jan. 3
Preferred 100	6,800	148,400	74	Sale	50½	Sale	41	Sale	40 June 29	50½ June 3	40 June 29	80⅜ Jan. 3
Case (J I) Thresh M pfctf 100	100	2,630	88¼	Sale	86	90	88⅞	Sale	88⅞ June 30	88⅞ June 30	85 Feb. 24	90 May 11
Central Leather 100	56,135	330,670	54	Sale	54¼	Sale	56⅞	Sale	53½ June 21	57 June 29	49 April 22	57 June 29
Preferred 100	2,525	15,140	109	Sale	111⅝	Sale	112	Sale	111 June 12	112½ June 28	108⅞ Jan. 3	112½ June 28
Cent & So Amer Teleg 100	98	336	139	141	a141	Sale	x135	140	a140 June 16	a141½ June 9	a135 Jan. 14	a141½ June 9
Chandler MotCar (The) 100	82,400	196,470	------	------	108½	Sale	j111¼	Sale	j107 June 26	131 June 5	88 April 22	131 June 5
Chile Copper 25	27,800	184,790	24¾	Sale	20½	Sale	20⅛	Sale	20¼ June 12	22⅜ June 15	20¼ June 12	25⅜ Jan. 5
Chino Copper 5	60,400	494,881	55	Sale	52¾	Sale	j49¾	Sale	j47⅝ June 23	55⅞ June 15	47⅝ June 23	60 Feb. 19
Cluett, Peabody & Co 100	7,135	32,080	73½	Sale	73	Sale	73¾	Sale	72 June 27	76 June 12	68 April 26	76 Jan. 17
Preferred 100	750	2,505	108	112	107	112	104¾	109	108 June 15	110⅜ June 2	108 June 15	112 Jan. 24
Colorado Fuel & Iron 100	72,150	517,830	52	Sale	44	Sale	41⅝	Sale	39½ June 26	45⅝ June 12	38⅛ April 22	53 Jan. 4
Computing-Tab-Rec 100	2,300	14,850	47	49	44	46	43⅞	Sale	43⅞ June 30	47⅛ June 12	43⅞ June 30	52⅝ Jan. 22
ConsGas El L&P (Balt) 100	500	1,645	115	116½	107	115	112	-----	114 June 26	116½ June 22	108¼ Mar. 3	116½ June 22
Consolidated Gas N Y 100	8,543	100,881	143¼	Sale	138¼	Sale	135¼	Sale	132 June 27	139⅝ June 2	130½ Mar. 1	144¾ Jan. 8
Continental Can Inc 100	16,100	123,675	85½	Sale	101	Sale	j100	Sale	96 June 19	103¾ June 5	75¼ Jan. 31	104½ May 25
Preferred 100	100	3,345	107	108	111	114	108	112¼	111 June 5	111 June 5	106 Feb. 1	112 May 19
Continental Insurance 25	500	850	------	------	54	60	50	66	54 June 26	58 June 9	54 June 26	58 Mar. 22
Corn Products Refin 100	88,600	681,831	20¼	Sale	19¼	Sale	14¼	Sale	13½ June 26	20¾ June 13	13½ June 26	25¼ Jan. 25
Preferred 100	12,820	59,352	z94¼	Sale	94½	95½	89½	Sale	85 June 26	97¾ June 16	85 June 26	101½ Jan. 14
Crex Carpet 100	------	362	40	50	45	60	45	60	------	------	41 Feb. 19	50 May 2
Crucible Steel of Amer 100	422,000	4,767,055	72½	Sale	84	Sale	74¾	Sale	73 June 27	87½ June 12	52¾ Jan. 12	99½ Mar. 16
Preferred 100	6,312	41,852	110	Sale	116¼	Sale	j114½	115⅞	j113½ June 20	119½ June 16	108¼ Jan. 11	119½ June 16
Cuba Cane Sugar *no par*	13,800	13,800	------	------	------	------	60	Sale	59½ June 29	60¾ June 29	59½ June 29	60¾ June 29
Preferred 100	2,600	2,600	------	------	------	------	95⅜	Sale	95 June 29	95½ June 29	95 June 29	95½ June 29
Cuban-Amer Sugar 100	1,200	54,442	152¼	Sale	220	230	220	235	226 June 29	234¼ June 6	152 Jan. 5	245 Mar. 28
Preferred 100	200	4,607	102	106	107	110	100	110	108 June 20	110 June 8	104¾ Feb. 1	110 June 8
Dayton Pow & Lt pref 100	200	200	------	------	------	------	95½	96½	95½ June 9	96½ June 8	95½ June 9	96½ June 8
Deere & Co pref 100	1,900	8,180	96½	Sale	89	90½	90	92	90 June 3	92½ June 15	89 May 17	98⅛ Feb. 14
Detroit Edison 100	819	6,319	a135	Sale	134	135½	x134	136	135¼ June 7	137 June 24	131 Mar. 8	a141⅜ Jan. 21
Diamond Match 100	------	5,265	103	113	110	112	106	112	------	------	102¼ Mar. 1	111⅞ May 10
Distillers' Secur Corp 100	53,245	1,034,440	48	Sale	51¼	Sale	j44	Sale	j42¼ June 26	51⅝ June 1	41½ Jan. 31	51⅝ June 1
Dome Mines Ltd (The) 10	13,560	145,965	28⅞	Sale	26⅜	Sale	26⅛	27	25¾ June 26	28 June 6	23 Feb. 23	29½ Feb. 15
Elec Storage Battery 100	1,850	11,460	64½	Sale	63¾	65	62	62¾	61½ June 28	66 June 16	58 April 24	66 Jan. 4
Federal Min & Smelt 100	400	10,150	32	Sale	17	20	15	18	17 June 20	17 June 20	14⅞ April 19	35 Jan. 7
Preferred 100	1,300	33,206	52	Sale	36	40	37	40	35⅛ June 27	40 June 15	35⅛ April 24	57½ Jan. 7
General Chemical 100	619	5,722	250	275	320	325	a300	Sale	300 June 28	300 June 28	a265 Jan. 5	350 Mar. 18
Preferred 100	295	5,159	113	115	a116	Sale	113½	115	115⅛ June 13	115⅛ June 13	a113 Jan. 5	116 Jan. 27
General Electric 100	15,904	137,323	174⅝	Sale	171	Sale	j167	Sale	j165 June 28	174¼ June 13	159 April 22	178½ Jan. 17
General Motors 100	1,625	29,950	495	Sale	471	515	470	541	515 June 3	560 June 5	405 April 24	560 June 5
Preferred 100	3,995	37,490	115	Sale	116½	Sale	110¼	113	112¼ June 29	117½ June 5	110¾ Feb. 4	120½ May 2
Goodrich (B F) 100	95,025	923,975	75	Sale	76⅞	Sale	75	Sale	72¾ June 27	79¼ June 6	67¾ Jan. 31	80 April 10
Preferred 100	1,000	13,899	113	Sale	115⅜	Sale	113½	113⅝	113⅜ June 21	116⅛ June 6	110 Jan. 24	116¾ Mar. 16
Granby Cons M, S & P 100	9,350	65,615	-----	-----	87½	Sale	86	Sale	85 June 26	91½ June 16	84 April 22	99 Feb. 10
Greene Cananea Copp 100	25,300	149,835	50⅞	Sale	46⅝	Sale	40	Sale	34 June 26	48⅛ June 15	34 June 26	53⅜ Mar. 9
Guggenheim Explor 25	------	139,165	22⅞	Sale	-----	-----	-----	-----	------	------	20¾ Mar. 29	24⅛ Jan. 3
Gulf States Steel tr ctfs 100	8,850	13,800	-----	-----	78	Sale	81	Sale	78 June 1	90⅛ June 2	71 May 4	90⅛ June 2
1st preferred tr ctfs 100	2,000	4,600	-----	-----	100½	Sale	98	Sale	95 June 29	101½ June 1	87 May 4	101½ June 1
2d preferred tr ctfs 100	7,825	14,250	-----	-----	81	Sale	88⅛	Sale	81 June 1	90 June 1	72 May 5	90 June 1
G W Helme 100	1	101	160	195	a180	Sale	160½	199	a180 June 1	a180 June 1	180 Mar. 17	180 Mar. 17
Preferred 100	------	100	112	119	114	120	111¾	120	------	------	119 Mar. 8	119 Mar. 8
Homestake Mining 100	8	1,275	124	-----	129	131	130	135	a134 June 12	a134 June 12	a126 Jan. 4	a134 June 12
Ingersoll-Rand 100	------	574	-----	-----	200	225	-----	-----	------	------	a205 April 24	300 April 11
Inspiration Cons Cop 20	403,050	1,518,855	45	Sale	44⅞	Sale	50⅛	Sale	44¼ June 3	50⅞ June 14	42⅝ April 22	53⅞ June 14
Int Agric Corp v t c 100	1,100	43,145	27	Sale	17	18	11	15	15 June 23	17⅜ June 14	15 April 25	29⅞ Jan. 5
Preferred v t c 100	4,000	110,420	68¾	Sale	50	55	48½	Sale	42 June 27	52¾ June 12	42 June 27	74 Jan. 5
Int Harvester of N J 100	9,235	47,185	109½	111	113	Sale	j113⅞	115	x112 June 23	119¾ June 7	108½ Jan. 7	119¾ June 7
Preferred 100	735	3,665	110	120	116	117⅜	117	118	117⅝ June 6	119½ June 9	114 Feb. 29	119½ Jan. 4
Int Harvester Corp 100	2,200	11,500	75	80	81½	Sale	77	82	78 June 29	83⅞ June 7	68⅛ Mar. 9	84¼ May 18
Preferred 100	425	1,625	102	108	105¾	Sale	108½	110	105¾ June 1	109 June 14	104⅞ April 28	110 June 14
Int Merc Marine tr ctfs 100	224,300	2,018,645	19½	Sale	24¾	Sale	25½	Sale	21½ June 26	27⅜ June 5	13⅜ Feb. 15	29¼ May 1
Preferred trust certfs 100	966,800	5,351,515	75½	Sale	93⅝	Sale	91½	Sale	85⅜ June 26	100¾ June 5	61¼ Mar. 1	100⅜ June 5
Internat Nickel v t c 25	75,225	701,919	z197¾	Sale	46	Sale	46	Sale	45 June 26	48⅜ June 16	42 Mar. 1	50 16 16 Jan 17
Preferred vot tr ctfs 100	325	2,800	-----	-----	106	110	106	112	107 June 9	108 June 14	106 May 1	111¾ Feb. 23
International Paper 100	21,700	75,830	12½	Sale	10½	11	11	12	10¾ June 2	12⅞ June 12	9⅛ Mar. 1	12⅞ June 12
Preferred 100	33,300	79,750	50¾	Sale	48⅜	Sale	56½	57½	48⅜ June 1	59½ June 23	42½ Feb. 1	59½ June 23
Jewel Tea Inc 100	5,650	53,995	-----	-----	86	Sale	80	Sale	77½ June 27	87½ June 12	67 Mar. 9	96 April 4
Preferred 100	1,420	11,430	-----	-----	107	110	108	110	105 June 22	108⅞ June 5	105 June 22	113 April 4
Kayser & Co (Julius) 100	6,060	7,205	82	86	80	86	97	Sale	84⅞ June 6	x100 June 20	80¼ Mar. 24	100 June 20
1st preferred 100	1,018	1,343	107	112	112	115	114	118	116¾ June 12	117 June 15	111¼ Jan. 27	117 June 15
Kelly-Springf Tire 25	12,706	131,477	-----	-----	73½	Sale	70	72	70 June 26	76½ June 6	68⅛ April 22	76⅞ Mar. 20
Preferred 100	300	2,235	-----	-----	95¾	98½	95⅝	96½	96 June 7	96¾ June 23	95⅞ April 24	97½ Mar. 14
Kennecott Copper *no par*	414,520	2,019,006	-----	-----	54½	Sale	j47¾	Sale	j46⅝ June 26	54⅞ June 1	46⅝ June 26	59 April 3
Kings Co Elec Lt & P 100	251	3,624	128½	129½	126	127	126½	127¼	127 June 13	127 June 15	126¾ May 25	a131 Feb. 9
Lackawanna Steel 100	21,150	469,815	80	Sale	70	Sale	67	Sale	65 June 26	73⅛ June 12	64 May 5	86 Jan. 6
Laclede Gas (St Louis) 100	2,325	12,165	104½	106	x104	106	104½	106	104½ June 27	106½ June 15	103½ Mar. 29	107⅞ Feb. 9
Lee Rubber & Tire *no par*	111,500	329,525	-----	-----	53	Sale	48	48½	47¼ June 26	56½ June 5	46¾ May 19	59⅛ June 5
Liggett & Myers Tob 100	1,000	5,210	260	Sale	240	250	246	260	248¾ June 8	251 June 22	240 April 14	265 Jan. 4
Preferred 100	325	3,873	118	119¼	119⅛	121	j118	121	j119⅛ June 22	120⅛ June 8	118 Mar. 30	122 Mar. 3

STOCKS. N Y STOCK EXCH'GE	Par	SALES TO JULY 1. In June	SALES TO JULY 1. Since Jan. 1	Price about Jan. 3 1916. Bid.	Price about Jan. 3 1916. Ask.	PRICES IN JUNE. June 1. Bid.	June 1. Ask.	June 30. Bid.	June 30. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Loose-Wiles Bis tr ctfs	100	------	3,900	20	Sale	17	20¼	17⅞	20¼	----------	----------	15 Mar. 7	21 Jan. 18
First preferred	100	420	3,055	93¼	96	82¾	84	82	84	84 June 2	86 June 12	78 Mar. 25	91½ Jan. 13
Second preferred	100	------	1,175	55	Sale	56	60	59½	-----	59½ June 27	59½ June 27	50 Mar. 3	a62½ May 11
P Lorillard	100	610	11,899	180	185	211	215	212	222½	218 June 27	224 June 8	179¼ Jan. 19	224 June 8
Preferred	100	117	3,169	114	-----	117½	121½	117¼	119	119 June 17	119 June 17	115½ Jan. 6	120⅛ April 10
Mackay Companies	100	1,000	19,644	78	80	84	84½	82	Sale	81 June 6	84 June 14	78 April 14	91 Feb. 10
Preferred	100	1,400	7,065	65	66½	68¾	Sale	68	68⅛	67½ June 21	68¾ June 7	65½ Jan. 20	68¾ June 7
Manhattan Beach	100	------	100	2	5	1½	3	1½	3½	----------	----------	1¼ May 10	1¼ May 10
Manhattan Shirt	100	300	3,050	61	65	65	67	62	69	66 June 19	67 June 6	55 Feb. 1	67¼ May 24
Preferred	100	------	585	104	110	-----	118	110	115½	----------	----------	109 Jan. 18	118 May 16
Maxwell Motor tr ctf	100	133,500	931,625	75¾	Sale	85⅛	Sale	82⅛	Sale	79 June 28	89½ June 5	57¼ Mar. 3	89¾ May 16
1st preferred tr ctf	100	17,515	102,282	93	Sale	90	Sale	j86½	Sale	j85¼ June 27	91⅜ June 5	78 April 22	93 Jan. 3
2d preferred tr ctf	100	41,400	212,265	57	Sale	57½	Sale	56¼	57	54⅝ June 23	60⅞ June 15	42¼ Mar. 2	60⅞ June 15
May Dept Stores	100	6,650	44,750	55	62	66½	Sale	62	Sale	60 June 26	66½ June 5	50⅛ Jan. 31	68¾ May 25
Preferred	100	200	4,117	103	105	107	109	105	108	107⅜ June 14	107½ June 9	102¼ Jan. 31	109 May 17
Mexican Petroleum	100	469,160	4,096,665	120	Sale	108	Sale	96¼	Sale	88⅝ June 28	109¾ June 8	88⅝ June 28	129⅝ Jan. 3
Preferred	100	1,100	11,050	104	Sale	96½	Sale	90	93	89½ June 28	96½ June 1	89½ June 28	105⅝ Jan. 3
Miami Copper	5	37,100	477,995	36	Sale	35½	Sale	35½	Sale	34 June 23	36⅞ June 15	33⅜ Mar. 1	39⅛ April 3
Moline Plow 1st pref	100	------	100	-----	-----	90½	97½	-----	95	----------	----------	98 Mar. 7	98 Mar. 7
Montana Power	100	5,860	33,670	71¼	74½	80⅞	Sale	j86	Sale	80½ June 6	87½ June 14	68¼ Mar. 1	87½ June 14
Preferred	100	900	5,845	109	Sale	115	-----	112	-----	115 June 13	116 June 23	109 Jan. 3	116 June 23
National Biscuit	100	2,815	13,331	124	125	120¼	122	118¼	120	120½ June 3	124 June 14	118⅞ April 24	125¼ Mar. 20
Preferred	100	1,400	3,838	125	Sale	125¼	Sale	124	Sale	124 June 30	126 June 21	124 June 30	129⅝ May 12
Nat Cloak & Suit	100	2,300	13,240	78¼	Sale	78½	Sale	75	76	74 June 27	78½ June 9	71 May 9	81½ Jan. 18
Preferred	100	100	2,800	a112	Sale	108	111	108	110	108 June 14	109¾ June 15	106 May 20	113 Feb. 1
Nat Enamel & Stamp	100	18,400	101,527	28¾	Sale	22½	Sale	23¾	Sale	22½ June 1	25¼ June 21	19¾ April 22	29¾ Jan. 5
Preferred	100	------	2,942	92	95½	93	97	91	96	----------	----------	92 Jan. 19	97½ Feb. 18
National Lead	100	16,425	286,884	66	Sale	67	Sale	j65½	66	64 June 19	j68¾ June 15	60½ April 22	73⅞ Jan. 19
Preferred	100	785	4,835	113	Sale	a114	Sale	113	113⅞	113⅛ June 23	114 June 15	112 Feb. 9	116 May 16
Nevada Consol Copper	5	38,700	262,976	16¼	Sale	17¾	Sale	j16⅝	Sale	j16 June 26	18¼ June 13	15 Jan. 31	18¾ May 24
New York Air Brake	100	19,400	190,185	140	Sale	135½	Sale	j134	Sale	128 June 26	j142 June 12	125 April 22	153½ Jan. 15
New York Dock	100	------	2,920	15	Sale	9½	13½	9½	13½	----------	----------	9¼ May 12	15½ Feb. 11
Preferred	100	------	200	25	40	21	25	21	25	----------	----------	25 April 28	25 April 28
No Amer Co new stock	100	2,460	21,450	75	Sale	66	68¼	65½	70	65½ June 26	70¼ June 8	65½ April 26	75 Jan. 3
Old Dominion Co	25	------	1,300	-----	-----	-----	-----	-----	-----	----------	----------	69½ April 19	73¾ Mar. 10
Ontario Silver Mining	100	19,600	201,050	9½	Sale	8¼	Sale	6¾	Sale	6½ June 26	8¼ June 1	6⅜ Jan. 31	13⅜ Jan. 7
Pabst Brewing pref	100	------	330	-----	-----	80½	90	84	90	----------	----------	83 Jan. 7	85 April 20
Pacific Mail SS	5	7,110	103,287	11¾	Sale	22	23¾	21	23	19½ June 8	25½ June 12	11¾ Jan. 3	29⅝ Mar. 2
Preferred subscrip rects		1,400	1,400	-----	-----	-----	-----	97⅝	100	90 June 6	98 June 22	90 June 6	98 June 22
Rights		7,200	8,800	-----	-----	-----	¾	Sale	-----	45c. June 8	95c. June 1	45c. June 8	1⅛ May 17
Pacific Telep & Teleg	100	2,400	12,810	41	43	33	34	35	38	33 June 3	39¼ June 15	32¼ April 25	44 Jan. 15
Preferred	100	4	239	93	95	95	98	92½	98	a95 June 5	a95 June 5	93½ Jan. 4	a97½ May 18
People's Gas L & Coke	100	3,400	42,718	111⅞	Sale	101½	Sale	101	102¾	101 June 20	102½ June 12	100⅛ May 5	111⅞ Jan. 3
Pettibone-Mulliken	100	------	950	50	60	-----	50	-----	55	----------	----------	43¾ April 19	55 Jan. 20
1st preferred	100	------	300	91	95	-----	90	-----	95	----------	----------	90 Mar. 27	92¾ Feb. 7
Philadelphia Co(Pitts)	50	6,258	72,433	x43¾	Sale	40⅜	Sale	39	40	38 June 15	40⅞ June 29	38 June 15	46 Jan. 17
Pittsburgh Coal of N J	100	16,070	183,255	35⅛	Sale	26	28	28⅞	Sale	26 June 23	30½ June 12	22⅝ April 24	36¾ Jan. 17
Certificates of deposit		2,000	2,000	-----	-----	-----	-----	29	Sale	27½ June 30	29 June 30	27½ June 30	29 June 30
Preferred	100	2,300	39,475	110½	Sale	100	103½	100	102	100 June 23	103½ June 12	100 Mar. 8	111¾ Jan. 13
Pittsburgh Steel pref	100	1,615	9,585	95	97½	95¾	98¾	95½	96	95½ June 27	98½ June 2	93½ Feb. 10	100½ Jan. 18
Pressed Steel Car	100	25,600	136,468	64⅛	Sale	46	46½	47⅜	Sale	44 June 27	51½ June 16	43 May 5	65⅛ Jan. 4
Preferred	100	1,690	6,728	104	105	99⅞	100½	99	100½	99½ June 23	100½ June 16	99½ June 23	104⅞ Jan. 4
Pub Serv Corp of N J	100	1,900	13,075	116	120	130	Sale	j129	Sale	x126½ June 26	132 June 2	115 Jan. 31	132 May 16
Pullman Company	100	4,139	39,141	165	167	164⅞	Sale	163⅛	Sale	162⅛ June 27	164⅞ June 1	159⅞ May 10	171½ Jan. 17
Quicksilver Mining	100	3,900	44,380	4	4⅞	2½	3	2⅞	3¼	2½ June 8	4¼ June 15	2⅜ Mar. 22	6¾ Jan. 19
Preferred	100	6,800	30,870	5	5½	3½	4	4½	5½	3½ June 10	6½ June 15	3½ May 25	8¾ Jan. 26
Railway Steel Spring	100	72,725	198,500	40½	45	43¼	Sale	43	Sale	40⅝ June 28	47½ June 12	32 April 22	47⅝ June 12
Preferred	100	1,300	6,735	97	100	97	98½	93¾	97¾	96⅜ June 5	98 June 12	95¼ Mar. 9	100 Jan. 4
Ray Consol Copper	10	65,102	453,426	25¼	Sale	22⅞	Sale	22½	Sale	20 June 23	23⅝ June 14	20 June 23	26 Feb. 21
Republic Iron & Steel	100	37,850	414,505	55	Sale	47¼	Sale	45½	Sale	42 June 26	49½ June 12	42 June 26	55¼ Jan. 3
Preferred	100	5,300	28,621	110	Sale	111¼	111¾	j107½	108	j106⅞ June 26	111⅞ June 2	106⅞ June 26	112 Mar. 14
Sears Roebuck & Co	100	4,100	35,968	187¾	Sale	184	Sale	182½	186	180 June 26	186¼ June 12	168¼ Mar. 1	188 Jan. 3
Preferred	100	300	1,820	125½	-----	126½	Sale	124	126	125 June 28	126½ June 1	125 June 28	127¼ Mar. 3
ShattuckArizonaCopper	10	25,450	383,430	-----	-----	31⅝	Sale	x28½	Sale	27⅞ June 27	33½ June 15	27⅞ June 27	40¼ Feb. 14
Sloss-Sheffield Steel&I	100	4,150	46,975	63¼	Sale	53	54½	48	Sale	46½ June 26	55 June 12	46½ June 26	63¼ Jan. 3
Preferred	100	100	1,900	99	104	94	98	94½	97¼	96¾ June 13	96¾ June 13	91½ April 18	101 Jan. 13
So Porto Rico Sugar	100	3,710	28,761	130	145	208	221	226	235	210 June 2	240 June 10	146 Jan. 29	240 June 10
Preferred	100	330	3,924	105	108	117	120	115	120	119¾ June 6	120 June 6	106 Feb. 2	120 June 6
Standard Milling	100	950	7,547	93½	Sale	a103	Sale	98	Sale	95 June 24	101 June 13	86 Mar. 10	103½ May 25
Preferred	100	1,450	7,935	84½	87	94	Sale	88	92	88 June 28	94 June 1	85½ Mar. 1	94 May 17
Studebaker Corp (The)	100	232,360	1,434,930	167	Sale	137½	Sale	137¼	Sale	134½ June 23	144⅜ June 9	121 May 5	167 Jan. 3
Preferred	100	200	5,726	113½	Sale	108	112	107	110½	110 June 17	111 June 6	109 April 27	114 Mar. 4
Tennessee Copper Co	25	90,400	514,120	x62	Sale	43	Sale	35¼	Sale	33 June 23	47½ June 14	33 June 23	66½ Jan. 5
Texas Co (The)	100	28,600	241,500	230	Sale	190	194	j188½	Sale	j177¼ June 27	196 June 10	177¼ June 27	235½ Jan. 3
Subscription receipts		700	1,000	-----	-----	-----	-----	f187	Sale	f181 June 27	f189 June 30	f181 June 27	j190 May 25
Texas Pacific Land Tr	100	100	124	108½	-----	118	125	110	-----	120 June 7	120 June 7	a115 May 24	120 June 7
Tobacco Prod Corp. pf	100	1,000	7,700	100	102	102	104	100	107	100¼ June 26	105 June 6	100 Jan. 4	109½ Mar. 16
Underwood Typewriter	100	200	9,960	84	90	100	104	91	100	103 June 12	103¾ June 10	86 Jan. 12	106 May 23
Preferred	100	250	1,290	107	113	112½	-----	110¾	-----	115½ June 16	116 June 16	110 Jan. 28	117¾ May 2
Union Bag & Paper	100	3,740	60,790	8⅛	Sale	5	Sale	5⅛	Sale	5 June 1	5⅞ June 22	4¼ May 9	8⅞ Mar. 20
Preferred	100	4,400	24,610	28	31	30¼	Sale	31	Sale	30 June 3	33⅛ June 21	28 Jan. 27	35 Mar. 18
United Cigar Mfrs	100	1,900	19,900	62½	63¾	58⅝	Sale	57	58	56½ June 13	58⅝ June 1	56½ June 13	64 Mar. 20
Preferred	100	100	1,340	a110	Sale	108	112	108	-----	109 June 15	109 June 15	a106 Feb. 2	111 May 11
United Cigar Stores	100	12,400	58,858	k 9½	Sale	95¾	Sale	95½	Sale	93 June 26	98¾ June 8	k9 Feb. 9	k10 Feb. 19
Preferred	100	100	1,745	k11½	11⅞	117½	119	115	119	116 June 9	116 June 9	k11½ Feb. 10	k12 Mar. 18
United Fruit	100	154,400	652,926	146½	Sale	159	Sale	j158⅛	Sale	j155 June 27	169½ June 8	136½ Jan. 31	169½ June 8
U S Cast Iron Pipe & F	100	24,700	82,100	25	Sale	21½	Sale	21⅛	Sale	19½ June 26	24½ June 12	15⅛ Jan. 31	26½ Mar. 14
Preferred	100	2,000	11,800	47	51	48	52	50	54	50 June 2	54⅜ June 16	48½ Feb. 5	54⅜ June 16
U S Express	100	600	3,900	45	49	31	32½	30	31	30½ June 28	31½ June 7	30½ June 28	49¾ April 29
U S Indust Alcohol	100	194,990	1,771,870	128	Sale	158¼	Sale	133⅞	Sale	130½ June 30	162½ June 6	126¾ Jan. 11	170½ April 6
Preferred	100	62	9,382	107	Sale	104	107	x101½	106¾	a104½ June 16	a106½ June 12	102 Mar. 2	j114 Jan. 13
U S Realty & Improv	100	1,600	10,950	39½	Sale	37	40	26	35	25 June 27	35¼ June 16	25 June 27	49 Feb. 23
U S Reduc & Refg	100	2,400	21,380	3½	Sale	1	Sale	1¼	1¾	1 June 3	1¾ June 15	1 June 3	3⅞ Jan. 5
Preferred	100	2,500	15,700	3¼	4¾	1	Sale	1	1½	1 June 3	1⅞ June 15	1 Jan. 24	4 Jan. 4
U S Rubber	100	32,688	359,881	55½	Sale	55¾	Sale	54¼	Sale	52 June 23	57¼ June 2	47¾ Mar. 1	58½ Jan. 3
First preferred	100	4,197	29,409	109½	Sale	109⅛	109⅞	109¼	Sale	108½ June 23	110⅛ June 16	106⅛ Feb. 5	112 April 4
U S Smelt Refg & Mg	50	188,950	460,690	-----	-----	73	Sale	68¾	Sale	62½ June 27	80¾ June 9	62½ June 27	78½ May 9
Preferred	50	2,250	8,650	-----	-----	50¼	51⅝	50	52	50 June 20	52 June 12	50 June 20	53½ April 11
United States Steel	100	1,162,520	7,845,500	88¼	Sale	x84½	Sale	85¾	Sale	82⅝ June 27	j87¾ June 12	x79¾ Mar. 1	89 Jan. 3
Preferred	100	17,441	124,890	117	Sale	117⅛	Sale	117½	Sale	116¾ June 27	118⅛ June 12	115 May 3	118½ Jan. 25
Utah Copper	10	93,700	780,880	80¼	Sale	81	Sale	j77¼	Sale	j75 June 23	84 June 14	75 June 23	86¾ Feb. 19
Utah Securities v t c	100	7,900	43,755	-----	-----	16½	Sale	18	Sale	16¼ June 9	20 June 12	16¼ June 9	20¾ Feb. 3
Va-Carolina Chemical	100	12,700	102,045	48	Sale	42	Sale	40	Sale	38 June 26	44⅝ June 15	36 April 24	51 Jan. 17
Preferred	100	1,100	4,515	112	Sale	108	109	x106	110	108 June 21	109⅜ June 17	108 April 22	112 Jan. 3
Va Iron Coal & Coke	100	1,100	10,300	-----	-----	51	55	45	50	49 June 28	50½ June 7	48 April 19	62½ Jan. 7
Vulcan Detinning	100	110	410	-----	-----	-----	-----	-----	-----	7⅛ June 9	7⅛ June 9	7 Mar. 10	9½ Jan. 28
Preferred	100	10	116	-----	-----	a20	Sale	-----	-----	a20 June 1	a25 June 16	a20 June 1	a25 Mar. 22
Wells, Fargo Express	100	4,516	17,085	x129½	Sale	125	Sale	126	129	125 June 1	134 June 13	123½ May 15	135 Jan. 17
Western Union Teleg	100	12,900	130,520	88½	Sale	96⅛	Sale	j93⅞	Sale	x92½ June 20	96⅛ June 1	87 Mar. 1	96⅞ May 26
Westinghouse Air Brake	50	------	152	-----	-----	-----	-----	f----	147½	----------	----------	a139 Feb. 24	a139 Feb. 24
West'gh E & Mfg assent.	50	110,100	1,772,520	68¾	Sale	61½	Sale	f58	Sale	56⅝ June 26	63⅜ June 13	53⅜ April 22	69½ Jan. 3
First preferred	50	200	5,770	78	Sale	72	73½	x67	74	73½ June 12	74 June 29	70 April 19	79 Mar. 15
Weyman-Bruton	100	------	100	205	-----	202	225	222½	280	----------	----------	225 Mar. 17	225 Mar. 17
Preferred	100	100	700	111	Sale	112	117	110½	118	116⅞ June 12	116⅞ June 12	111 Jan. 3	118⅞ May 17
Willys-Overland	25	22,900	22,900	-----	-----	-----	-----	73	Sale	69 June 27	74 June 29	69 June 27	74 June 29
Willys-Overland	100	38,620	129,080	233	Sale	272	Sale	-----	-----	271½ June 19	325 June 5	199¼ Jan. 31	325 June 5
New preferred	100	23,750	46,026	-----	-----	106⅝	Sale	j107½	Sale	106⅜ June 1	117 June 5	102 Mar. 2	117 June 5
Woolworth (F W)	100	13,900	116,250	119	Sale	134	136	135¾	Sale	134⅛ June 28	139 June 7	118 Jan. 5	139½ May 12
Preferred	100	675	7,462	122	124	124½	126	123	124	123 June 29	125½ June 6	123 June 2	125 May 18

a Less than 100 shares. *b* Ex-rights. *c* Ex-div. & rights. *d* 1st paid. *f* Full paid. *h* Ex-stock div. *j* Quoted ex dividend during the month prior to this date. *k* On basis of $10 par. *n* From June 16 sold ex-stock div. *s* Par $25. *v* On basis of $100 par. *x* Ex-dividend

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

GENERAL QUOTATIONS
OF
BONDS AND STOCKS

1. In the following thirty pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the *closing day of the month preceding the date of issue.* As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method, and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "*f*" is prefixed to the price, he must pay accrued interest *in addition* to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter "*f*" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest orms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Stock prices marked thus (*d*) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "g'd" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the *month* when the bonds mature.

NOTICE—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.
RAILROAD BONDS		
Bonds of companies consol'd are often under the consolidated name.		
Adirondack—See Del & Hudson		
Akron & Barb Belt g 4s '42 J&D	91	-----
Alabama Cent—See South'n Ry		
Ala Gt South 1st 5s Dec '27 J&J	104	105½
Gen M 5s Dec 1 1927 £ J&D	94	98
1st cons g 5s 1943 Ser A J&D	98½	99⅝
Belt Ry of Chatt 5s 1945 J&J	91	-----
Ala Midland—See Atl Coast Lin		
Alabama N Orl T & P Junc—		
"A" deb 5s g '40 red '10 M&N	*slf* 92¼	*sl* 92¾
"B" deb g 5s '40 red '10 M&N	*lf*-----	*sl* 82¼
"C" deb g 5s Nov 1 1940 A&O	*lf*-----	*sl* 73½
Ala Tenn & Nor 5s 1956 A&O	-----	85
Ala & Vick—Con g 5s 1921 A&O	100	101¾
2d consol g 5s 1921 A&O	94	-----
Vicks & Mer 1st g 6s '21 A&O	103½	-----
Albany & Susq—See Del & Hud		
Allegheny Valley—See Penn RR		
Alleg & West—See Buff R & P		
Allentown Term 4s g 1919 J&J	98	100
Alton Bridge—See St C M & St L		
Ann Arbor 1st g 4s 1995 Q-J	68	68½
Arkansas Oklahoma & West—		
1st g 6s Jan 1 1947 J&J	-----	80
Aroostook Northern—See Bangor & Aroostook		
Aroostook Valley—See Canadian Pac.		
Asheville & Spartanburg—S U &		
Col 1st m g gu 4s 1995 J&J	75	-----
Atch & East'n Br—4s 1928 J&J	80	-----
Atchison Topeka & Santa Fe—		
Gen mort gold 4s 1995 A&O	92½	93
Adjustment 4s July 1 '95 Nov	84	84½
Stamped M&N	84	85
Conv g 4s 1955 opt J&D	104½	105
Conv g 4s 1960 J&D	104½	105
Bonds g 5s 1917 J&D	-----	101¼
Trans S L 1st g 4s 1958 J&J	-----	90⅛
Cal-Ariz 1st&rf 4½s '62 op M&S	97	97⅜
Series B	-----	-----
E Okla Div 1st g 4s '28 M&S	94½	-----
Hutch & So 1st g 5s 1928 J&J	100	-----
Rocky Mt Div 4s 1965 J&J	85¼	86½
San Fran & San Joaquin Vall—		
1st g 5s Oct 1 1940 A&O	-----	-----
Santa Fe Prescott & Phoenix		
1st g 5s 1942 M&S	104½	-----
Atlanta Birm & Atlantic—		
Atl & Birm 1st g 5s 1934 J&J	85	-----
Income 5s Nov 1 1930	55	-----
Atlanta & Charl A L—See South'n Ry.		
Atl Knox & Cin—See Lou & Nas		
Atlanta Knoxv & Nor—See Lou & Nash		
Atlantic & Dan—See South RR		
Atlantic City—See Reading Co		
Atlantic Coast Line Co of Conn—		
Certs Indebt 5s Irredeem J&D	*f* 100	101
Certs Indebt 4s opt 1920 J&J	*f* -----	-----
4s 1925 opt 1910 J&J	*f* 91	-----
Atlantic Coast Line RR—		
1st cons 4s July 1 1952 M&S	91¼	91¾
Col tr g 4s Oct 1 '52 op M&N	85⅜	86
Conv deb 4s '39 op '16 M&N	92½	93
Unified g 4s 1959 J&D	90	-----
Gen unif Ser A 4½s '64 J&D	-----	90½
Eq 4s Sept '16-Mar' 17 M&S	*b* 4½ %	4.40%
Eq 4½s Dec'16-Dec'21 J&D	*b* 4½ %	4.40%
AlaMid—1st gug 5s'28 M&N	106	107⅞
Atlantic Coast Line of SC—		
Gen 1st g 4s July '48 J&J	93	-----
N E of S C 6s 1933 J&J	110	-----
Brun & West 1st 4s '38 J&J	92½	-----
Cent of So Car 6s '21 J&J	107	-----
Char & Sav gen 7s 1936 J&J	132¼	-----
Fla So 1st g gu 4s '45 J&J	89½	93
Nor & Car 5s 1939 A&O	106½	-----
Pet'b'g—ClassA 5s g'26 J&J	105	-----
Class B 6s g 1926 A&O	115	-----
Rich&Peters 4½s 1940 A&O	97	-----
SavFla&W 1st g 6s '34 A&O	119	119½
1st M g 5s 1934 A&O	108	-----
Silver Spgs Ocala & Gulf—		
4s g 1918 J&J	99½	100
Wil & Wel gen g 5s '35 J&J	106	-----
Gen mort g 4s 1935 J&J	92¾	-----
Atlantic & Yadkin—See Southern Ry.		
Augusta South—See South Ry.		
Aug Term—See Charl & W Car		
Austin & Northw'n—See So Pac		
Balt Ches & Atlan—See Pa RR		
Balt & Cumb Val RR 6s '29 J&J	102	-----
Ex 1st M 6s July 1931 J&J	102	-----
Balt & Harrisb—See West Md		
Baltimore & Ohio—		
Prior lien 3½s g 1925 J&J	92½	92¾
1st M 4s g July 1 1948 A&O	90½	90⅞
Conv 4½s 1933 red 1923 M&S	95⅛	95½
Ref & gen 5s 1995 Ser A J&D	100⅜	100½
Eq g 4½s 1917-Feb '22 F&A	*b* 4.35	4.15%
Eq 4½s 1917-1923 A&O	*b* 4.35	4.15%
Pitt Jc&M div 3½s g '25 M&N	90¾	92
Pittsb Lake Erie & W Va—		
Refund gold 4s 1941 M&N	86¼	87
S W div 1st g 3½s 1925 J&J	90½	90⅝
Central Ohio—		
Reor 1st con g 4½s '30 M&S	100¼	-----
Monon Riv 1st g 5s 1919 F&A	100¼	102
Ohio Riv RR—1st g 5s '36 J&D	106¾	-----
Gen gold 5s 1937 A&O	104½	-----
Hunt&BS 1st 6s 1922 J&J	104	-----
Rav Spen&G 1st 6s '20 F&A	103	-----
Pitts Cl & Tol 1st 6s '22 A&O	106¼	-----
Pitts Junc—1st g 6s '22 J&J	108½	-----
2d g 5s July 1 1922 J&J	101⅝	-----
Pitts & West—1st 4s '17 J&J	99½	-----
Sch Riv East Side 4s '25 J&D	98½	99
Staten Isl Ry 4½s 1943 J&D	85	-----
W Va & Pitts 1st 4s g '90 A&O	86¼	87
Bangor & Aroostook—		
1st M 5s g Jan 1 1943 J&J	101	103
Cons refund g 4s 1951 J&J	63½	65
Medford Ext 5s 1937 M&N	86	90
Piscat Div g 5s Jan '43 A&O	96	98
StJohnsRivExt gu 5s'39 F&A	83	87
Van Bur Ex 5s g Jan '43 A&O	90	93
Washburn Ext 1st 5s'39 F&A	75	82
Aroostook Nor 5s g 1947 A&O	88	90
Nor Maine Seaport 5s '35 A&O	*n* 84	90
Battle Cr'k & Stur—See Mich C		
Beech Creek—See N Y C & H Riv.		
Bellingham Bay & British Col—		
1st g 5s Dec 1 1932 J&D	92½	95
Bell & Caron—See Illinois Cent		
Belt RR & Stk Yds (Ind'p'l's)—		
1st ref g 4s 1939 M&N	94	97
Belt Ry of Chat—See Ala Gr So		
Belvidere Del—See Pennsylvania		
Bennington & Rutl'd—See Rut		
Big Sandy Ry—See Ches & Ohio		
Birm Belt—See St L & San Fr		
Birmingham & S E 6s 1961 M&N	-----	98
Birm Term 1st g 4s '57 gu. M&S	-----	85½
Boca & Loyalton 6s '23 op A&O	-----	-----
Boonv St Louis & Sou—See Mo Pacific		
Boston & Albany 5s Oct '63. J&J	109¼	111⅞
5s July 1 1938 J&J	106½	108½
4½s July 1937 J&J	99½	101⅜
4s May 1 1933 gu NYC. M&N	93¾	95⅛
4s May 1 1934 gu N Y C M&N	93¾	95⅛
4s May 1 '35 guN Y C. M&N	93⅛	94⅞
3½s Jan 1 1951 J&J	81½	84
Ref 3½s 1952 gu NYC. A&O	81¼	83⅞
Bost & Lowell 4½s Feb '33 J&J	96½	-----
4s Oct 1 1918 A&O	97⅝	-----
4s April 1932 A&O	91¼	-----
3½s July 1 1919 J&J	95¾	-----
3½s Jan 1921 J&J	94⅜	-----
Boston & Maine—4½s g '44 J&J	78⅞	-----
4½s April 1 1929 A&O	85¾	-----
4s Sept 1 1926 M&S	83⅜	-----
4s Feb 1 1937 F&A	75⅜	-----
4s Aug 1 1942 F&A	72¾	-----
3½s Nov 1 1921 M&N	87¾	-----
3½s Jan 1923 J&J	85¾	-----
3s July 1950 J&J	55½	-----
PortsGt F&Con 4½s '37 J&D	85	-----
Bos & NYAL—See NYNH&H		
Boston & Prov—4s 1918 J&J	99	-----
Boston Rev B & L 4½s '27 J&J	99½	-----
Bruns & W—See At Coast Line		
Buffalo Creek 1st 5s 1941 J&J	-----	-----
Buffalo Rochester & Pittsburgh		
General 5s g 1937 M&S	108¾	109¾
Con g 4½s 1957 M&N	101½	102⅛
Equip 4½s Ser E 1922 M&N	*b* 4.50%	4.30%
Equip g 4½s Ser F 1927 A&O	*b* 4.50%	4.30%
Equip 4s Ser G 1929 A&O	*b* 4.50%	4.30%
Al & West 4s g guar 1998 A&O	90⅓	-----
Clear & M 1st 5s g gu '43 J&J	107	-----
Roch & P 1st g 6s 1921 F&A	107½	108
Consol 1st g 6s 1922 J&D	109⅝	110
Buffalo & Southwest—See Erie.		
Buff & Susquehanna RR Corp—		
1st 4s Dec 30 1963 J&J	77½	78½
Burl Ced Rap&No—See CRI&P		
Burl & M. (Neb)—See C B & Q		
ButteAnaconda & Pac 5s '44 F&A	97	98½
California N W 5s 1928 gu. A&O	102⅛	-----
Cam & Clear—1st 5s g '41 J&J	106	-----
Gen M g 4s 1955 F&A	93	94
Canada Sou 5s 1962 ser A A&O	102½	103
Can No—Land gr 4s 1919 F&A	-----	-----
1st con deb 4s 1930 gu. J&D	30 -----	-----
Coll tr 5% notes 1917 M&S	99⅝	100
Eq 4½s various *b*	5½	5%
Manitoba SE 1st 4s £'29 F&A	75	-----
Winnipeg Term g 4s '39 g J&J	75	-----
Canadian Pacific—		
Cons deben 4s perpetual J&J	*lf* -----	*sl* 85⅜
6% notes Mch 2 1924 M&S	2 101⅝	102
Eq tr 4½s 1917-1928 J&J	*b* 4.60	4.30%
Aroostook Val 4½s 1929 F&A	72	85
New Brunsw 1st g 5s '34 F&A	*lf* -----	*sl* 98¾
Cons deb 4s perpetual J&J	*lf* -----	*sl* 76
Ont&Que deb gu 5s perp J&D	*lf s* 98½	*sl* 99½
Carb & Shaw—See Illinois Cent		
Carolina Cent—See Seab Air L.		
Caro Clinch & Ohio 5s 1938 J&D	94½	96
Equip 5s 1916-1922 F&A	*b* 4.85	4.30%
Elkh Ext 5% notes 1917 M&N	98½	99½
Carolina & Yadkin River—		
1st s f 5s 1962 J&D	80	87
Carthage & Adiron—See N Y C		
Catawissa cons g 4s 1948 A&O	97	99
C R Ia F & N—See B C R & N		
Cent Ark & East—See St L S W		
Cent Branch Ry—See Mo Pac		
Cent Br U Pac—See Mo Pac		
Central of Georgia—		
1st M g 5s Nov 1 1945 F&A	107⅝	107¾
Cons gold 5s 1945 M&N	100½	101
Eq 5s Ser K Sept 1917 M&S	*b* 4.35	4.10%
Chatt Div gold 4s 1951 J&D	84½	-----
Macon & Nor g 5s 1946 J&J	103	-----
Mid Ga & Atl 1st 5s 1947 J&J	101	-----
Mobile Div g 5s 1946 J&J	103½	-----
Oconee Div 1st g 5s 1945 J&D	98	-----
Cent RR & Bkg 5s 1937 M&N	94	95¾
Chattahoochee&G 5s '30 J&J	99	----
Chat R & South g 5s '47 J&J	100	-----
Eatonton Br 5s g 1926 J&D	99	-----
Ocean SS Co g gtd 5s '20 J&J	98	-----
Cent Indiana—See Cl Cin Ch & St Louis		
Cent New Eng—See N Y N H & Hartf		
Central of New Jersey—		
Gen M (now 1st) g 5s '87 J&J	-----	116¾
Am D&Imp Co gtd 5s '21 J&J	103⅝	-----
Leh & W B Coal con g 4s		
1920, 1925, 1930, 1935 J&D	*b* 4.30%	4.15%
N Y & L Br gen 4s '41 M&S	99	-----
General gold 5s 1941 M&S	-----	-----
Central Ohio—See Balt & Ohio		
Central Pacific—See So Pacific		
Cent Verm 1st 4s May '20 Q-F	80⅛	82
Charleston & Nor—See Caro Atl & West		
Charl & W Car 1st 5s '46 A&O	102½	103
Aug Term 1st gu g 6s '47 A&O	109	112
Chateaugay Ry—See Del & H		
Chattahoochee & Gulf—See Cent of Ga.		
Chattanooga Sta 4s '57 gu. J&J	82	85
Chesapeake & Ohio—		
1st cons g 5s 1939 M&N	105⅜	106
General 4½s gold 1992 M&S	89½	90
Conv g 4½s 1930 op '15 F&A	85⅝	86
Gen fund & impt 5s 1929 J&J	-----	97½
Conv g 5s 1946 A&O	94¼	94½
Craig Valley 1st 5s g '40 J&J	94	100
Potts Creek 4s 1946 J&J	76	-----
R & A Div 1st con g 4s '89 J&J	85½	87⅛
2d cons g 4s 1989 J&J	-----	83
Warm Sp Val 1st 5s g '41 M&S	93	-----
Coal Riv Ry 1st 4s gu '45 J&D	-----	84
Elevator Co g 4s gu '38 A&O	-----	80
Big Sandy Ry 1st g 4s '44 J&D	80	85
GreenbRy 1st g gd 4s '40 M&N	88	-----
Raleigh & S W 1st 4s '36 J&J	80	85
West PocCorp 1st 4½s '45 F&A	70	-----
Chesapeake & Ohio Northern—		
1st M 5s 1945 guar A&O	99	100
Chesterf'd & Lanc 1st 5s '55 F&A	70	90

b Basis. *f* This price includes accrued interest. *l* Last sale. *l* In London. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.
Chic & Alton 1st 3½s 1950 J&J	46½	49⅝
RR refund g 3s 1949 A&O	59⅜	-----
Desd 5s 1922 subj to call J&D	60	-----
Eq Assn 4½s 1916-18 M&N b	5%	4.50%
Chicago Burlington & Quincy—		
Gen M 4s 1958 M&S	92⅛	92½
Denv Ext coll tr 4s 1922 F&A	99¾	-----
Illinois Div 3½s '49 op '29 J&J	84½	85
4s July 1 1949 J&J	95¼	96
Iowa Div s f 5s 1919 A&O	102½	-----
Sinking fund 4s 1919 A&O	99¾	-----
Nebraska Ext 4s 1927 M&N	-----	98⅜
S W Div s f 4s 1921 M&S	99¾	-----
Burl & Mo(Neb) con 6s '18 J&J	100½	-----
Repub Vall 1st 6s 1919 J&J	100½	-----
C B & Q joint 4s—See Gt Nor		
Chicago & Eastern Illinois—		
Ref & Imp M 4s g '55 op J&J f	22⅜	30
U S Mtg & Tr ctfs dep f	21	25
1st consol 6s gold 1934 A&O	107½	-----
Gen consol 1st 5s 1937 M&N f	86	86½
U S Mtg & Tr ctf dep	-----	85¾
Stamped May 1915	-----	-----
Stpd May '15 & Nov '15	-----	81
Guaranty Tr Co ctf dep	-----	85¾
Pur M 1st lien coal 5s '42 op F&A	15	50
Eq 5s Sept '16-'22 op M&S b	5.70	5%
Ch & I C Ry—1st 5s '36 J&J	20	-----
Dany & G Cr 1st M 6s '20 M&N	85	-----
Ev TH & Chic inc 6s '20 M&N	75	-----
Chic Gt West—1st 4s 1959 M&S	70⅛	70⅜
Chic Ham & West 1st 6s '27 J&J	110	114
Chic & I C Ry—See Chic & E Ill		
Chicago Indiana & Southern Ry		
Con mtge g 4s 1956 guar J&J	87	90
Ind Ill & Ia 1st g 4s 1950 J&J	90½	-----
Chicago Indianap & Louisville—		
Ref M g 6s 1947 Ser A J&J	113½	115
Ref M g 5s 1947 Ser B J&J	100	-----
Ref M g 4s 1947 Ser C J&J	80	94
Gen M 5s July 1919 opt J&J	100½	-----
Eq 4½s Sept 15 '16-'21 M&S b	4.75	4.35%
Eq 4½s Apr 15 '17-'21 A&O15 b	4.75	4.35%
Eq 4½s Aug '16-Aug '23 F&A b	4.75	4.35%
Indianap & Lou 1st 4s '56 J&J	70	-----
Monon Coal gu 5s '36 op J&D	59	67
Ch I & St L Sh L—See CCC&St L		
Chicago Lake Shore & Eastern—		
1st M 4½s 1969 op 1919 J&D	-----	96⅝
Chic Milw & Puget Sound—		
1st M g 4s 1949 guar J&J-Q-J	90	90⅝
Chicago Milwaukee & St Paul—		
Gen g 4s A May 1 1989 J&J	90¼	91
Gen & ref 4½s Jan 2014 A&O	92	92½
Conv 5s Jan 2014 Ser B F&A	106⅞	107½
Gen g 3½s B May 1 1989 J&J	78⅜	80
Gen g 4½s May '89 Ser C J&J	100½	101¼
Deb gold 4s July 1 1934 J&J	91	91½
Conv deb 4½s '32 op '22 J&D	101½	102
Gold bonds 4s 1925 op '22 J&D	93⅝	94¼
Chic & L Sup Div g 5s '21 J&J	103	-----
Ch & Mo Riv 1st 5s 1926 J&J	104½	106⅛
Ch & Pac West Div 5s '21 J&J	103	103⅛
Dubuque Div 1st 6s 1920 J&J	106¼	106⅜
Fargo & So g 6s ass'd '24 J&J	110⅝	-----
La C & D Div 1st 5s 1919 J&J	101⅝	-----
Mil & Nor 6s ext at 4½ '34 J&D	101¾	102½
Con 6s '13 ext at 4½ to '34 J&D	101¾	-----
Wis & Minn Div g 5s '21 J&J	102¾	103½
Wisc Vall Div 1st 6s '20 J&J	107	-----
Ch & No M—See Pere Marq		
Chicago & North Western—		
Gen M 3½s g 1987 M&N	81	81½
Gen M gold 4s 1987 M&N	93⅜	93¾
Stpd non-pay Fed Inc Tax	----	94½
Gen M 5s 1987 stp inc tax M&N	-----	114⅞
Sink fund deb 5s 1933 M&N	104	104½
Sinking fund 6s 1929 A&O	111	-----
5s 1929 A&O	104¾	-----
30-year deb 5s 1921 A&O 15	-----	102½
Exten bonds 4s 1926 F&A 15	97	-----
Equip tr 4½s 1916-1922 A&O b	4.35	4.05%
Boyer Val 1st g 3½s '23 J&D	93⅞	-----
Des Plaines Val 4½s '47 M&S	97½	-----
Frem Elk & Mo V 6s '33 A&O	120¾	121⅞
Ia Minn & NW 1st 3½s '35 J&J	88⅛	89⅞
Manitow GB&NW 3½s '41 J&J	80	85¼
Mashf ext 1st M 5s '22 A&O	103⅛	-----
Mil Lake Sh & W 6s 1921 M&N	103⅜	109
Mich Div 1st g 6s 1924 J&J	111	-----
Ashland Div 1st g 6s '25 M&S	112	113
Ext & imp s f g 5s '29 F&A	106⅝	-----
Mil Sparta&NW 1st 4s '47 M&S	92½	93⅛
Mil&State Line 1st 3½s '41 J&J	80	-----
Minn & Ia 1st g 3½s '24 J&D	92½	94½
N W Un 7s g June 1 '17 M&S	101½	-----
Peoria & N W 3½s 1926 M&S	93½	-----
Prin & Northw 3½s 1926 J&J	92¼	-----
St L Peo & N W 5s, 1948 J&J	-----	107
St Paul East Gr Tr 4½s '47 J&J	97½	-----
Sioux City & Pac 3½s '36 F&A	87⅝	89¼
Wino & St P 1st 7s 1916 J&D	101	-----
Chicago Peoria & St. Louis—		
Prior lien g 4½s 1930 M&S	55	70
Chic Rock Isl & Pac Railway—		
General gold 4s 1988 J&J	84½	84¾
1st mtge 6s 1917 J&J	101½	101¾
Ref g 4s 1934 op to 1911 A&O	74¾	75
Coll tr g 4s Ser O 1917 M&N	95½	-----
do Ser P 1918 M&N	95	97½
Deb g 5s Jan 15 '32 op J&J15 f	61½	62½
Bkrs Tr ctf dep stp July '15	58	60
Stpd July '15 & Jan '16	-----	60
Eq 5s Ser H 1916-1923 J&J b	5.25	4.75%
Eq 4½s 1917 F&A b	4.90	4.50%
Eq 4½s Oct '16-Oct '19 A&O b	5.15	4.80%
Eq 4½s Nov '16'-25 M&N b	5.40	4.80%
Eq 4½s Jan '17-July '27 J&J b	5.40	4.80%
Burl Cedar Rapids & North—		
Con 1st&col tr 5s g '34 A&O	98	99¾
Cedar Rap Ia Falls & NW—		
5s gold guar 1921 A&O	96	-----
M&StL 1st gu g 7s '27 J&D	110	115
Choctaw Oklahoma & Gulf—		
Gen M g 5s Oct 1 1919 J&J	99¾	-----
Consol gold 5s 1952 M&N	95	-----
Choc & Memph 5s 1949 J&J	-----	-----

Bonds	Bid.	Ask.
Chic R I & Pac Ry (Concd)—		
Peoria Ry Ter 4s '37 gu op J&J	52	-----
R I Ar & La 4½s 1934 M&S	58	60
Rock Isl & Peoria 6s '25 J&J	112	-----
St P & K C Sh L 4½s' 41 F&A	67¾	68
Keo & Des M—1st 5s '23 A&O	61	65
Chic St L & N O—See Ill Cent		
Chic St L & Pitts—See Penn Co		
Chic St Paul Minn & Omaha—		
Con 6s June 1 1930 J&D	117½	119
Con 6s red to 3½s 1930 J&D	90¼	-----
Deb gold 5s Mar 1 1930 M&S	99½	101⅝
Stamped	-----	-----
Ch St P & M 1st g 6s 1918 M&N	117½	-----
North Wisconsin—6s '30 J&J	117½	-----
St P & S C 1st g 6s 1919 A&O	104	105¼
Super Sh L 5s June 1930 M&S	104½	106½
Chicago Terminal Transfer—		
Chic & Gt W 5s g 1936 J&D	92	-----
Chic Terre Haute & Southeast—		
1st & ref g 5s Dec 1 '60 op J&D	68	80
Sou Indiana 1st g 4s '51 F&A	61	63
Chicago Union Station—		
1st g 4½s 1963 J&J	99½	99¾
Chicago & Western Indiana—		
Gen gold 6s Dec 1 1932 Q-M	105	106⅞
Consol g guar 4s 1952 J&J	76¼	76½
5% notes Sept 1917 M&S	99½	99¾
Chic & West Mich—See Pere M		
Choc Ok & Gulf—See C R I & P		
Cin Day & Iron gu 5s '41 M&N	40	-----
Cin Find & Ft W—See Cin H&D		
Cincin Hamilton & Dayton—		
General 5s gold 1942 J&D	95	102
2d mtge gold 4½s 1937 J&J	87	-----
Gen M 4½s July 1 1939 f	70	73
Fixed 4% int J&J & Nov	70	-----
1st & ref gold 4s 1959 J&J	74	80
Guaranteed	75⅛	-----
Cin Find&FtW 4s 1923 M&N	-----	70
Dayton & Mich 1st 5s 1911		
Ext at 4½% to '31 op '17 J&J	97	100
C I St L & C—See CCC & St—		
Cin Leb & Nor—See Pennsylvan	ia RR	
Cinc & Musk Val 4s 1948 F&A	90	-----
Cincin N O & Texas Pacific—		
Eq 4½s Nov. 15 '16-21 M&N15	b4.50%	4¼%
Cincin North 1st g 4s 1951 J&J	78	83
Cin Rich & F W—7s g '21 J&D	109	110½
Cin San & Clev—See CCC& StL		
Clearfield & Jeff—See Pa & N W		
Clearf & Mahon—See B R & P		
Cleveland Akron & Columbus—		
General gold 5s 1927 M&S	102	-----
1st cons guar g 4s 1940 F&A	92	-----
Unguaranteed	88	94
Cleve Cincin Chic & St Louis—		
General 4s gold 1993 J&D	80¼	80½
Gen M 5s Ser B 1993 J&J	99½	101½
Deb gold 4½s 1931 J&J	87	88½
Eq tr 5s 1917-1929 J&J	b4.65	4.30%
Cairo Div 1st g 4s 1939 J&J	85⅜	85¾
C W & M Div 1st 4s g '91 J&J	75	76½
St L Div 1st col tr g 4s '90 M&N	80½	88
Spr&Col Div 4s 1st g '40 M&S	84	-----
White WV Div 1st 4s '40 J&J	80	84
Cent Ind Ry gu 4s 1953 M&N	65	-----
Chic Ind & St L Sh Line Ry—		
1st gold guar 4s 1953 A&O	85	-----
C I S L&C 1st 4s g Aug '36 Q-F	92¼	94
Con s f 6s '20 dr@105 M&N	105⅛	105¾
Cin San&Clev con g 5s '28 J&J	102	-----
Clev Colum Cin & Indianap		
Gen con gold 6s 1934 J&J	116⅛	118
Id Blm & W ext 4s 1940 A&O	85½	-----
Ind & St L 1st 7s 1919 A J&J	103	-----
1st 7s July 1919 Ser B M&S	103	-----
1st 7s July 1919 Ser C M&N	103	-----
O Ind & W g 5s Apr 1938 Q-J	95	-----
Peo & East cons 4s '40 A&O	70	77
2d cons inc 4s 1990 Apr 1 f	36¼	38
Empire Trust ctfs dep	33½	-----
Cleveland Lorain & Wheeling—		
Cons now 1st g 5s 1933 A&O	107⅜	-----
Stamped subject to call	105	-----
Con ref g 4½s 1930 red J&J	97	100
Clev & Mahon Val—See Erie RR		
Clev & Marietta—See Penn RR		
Cleveland & Pitts—See Penn Co		
Cleve Short Line—See L S & MS		
Cleveland Terminal & Valley—		
1st 4s gold guar 1995 M&N	86½	88
Coal & Coke Ry 5s 1919 A&O	88	89
Coal & Iron Ry—See Western M	aryland	
Colo Midland—1st 4s g '47 J&J	11	14
Cent Tr Co ctfs of dep	10	12
Colo & Sou 1st g 4s 1929 F&A	90¼	91¾
Ref M g 4½s May 1 '35 M&N	82¾	84
Eq 5s Ser A Oct '16-'17 A&O b	4.80	4.35%
Ft Worth & D C 6s '21 J&D	105½	106
Colo Sou N O & Pac—See St L &	S F	
Colo Spr & Cripple Crk D Ry—		
1st gold s f 5s 1930 J&J	97	101
1st cons 5s Oct 1942 A&O	75	85
Col Connect&Ter—See Norf&W		
Col Hock Val&T—See Hock Val		
Concord & Mont cons 4s '20 J&D	97½	-----
Deb 4s June 1 1920 J&D	92⅝	-----
Deb 3½s June 1 1920 J&D	90½	-----
Conn & Pass—1st g 4s '43 A&O	87	-----
Newp&Richf 1st 5s '41 gu J&J	100	-----
Conn River—Gold 4s 1943 M&S	87	92¼
3½s Jan 1921 J&J	94½	-----
3½s Jan 1 1923 J&J	92⅜	-----
Connecting Ry (Phila)—		
1st M gu 4s Mar 15'51 M&S 15	-----	99
Connellsv & Monongahela Ry—		
1st s f g 4s 1930 opt M&S	-----	97½
Cuba Eastern 1st 6s 1933 M&S	-----	-----
Cuba RR—1st g 5s 1952 J&J	95	96
Cum & Penn—1st g 5s '21 M&N	100	-----
Current Riv—See K C Ft S & M		
Dallas & Waco—See Mo K & T		
Daws Ry & C'l—See El Paso &	Southw	estern
Dayton & Mich See Cin H & D		
Delaware & Bound Brook—		
1st cons gold 3½s 1955 F&A	84	-----

Bonds	Bid.	Ask.
Delaware & Hudson—		
Conv 5s 1935 A&O	105½	106
1st lien equip g 4½s '22 J&J	101⅜	101⅝
1st & ref gold 4s 1943 M&N	98	98¼
Penn Div 7s Sept 1917 M&S	103	-----
Adirond 1st 4½s '42 gu M&S	97	-----
Albany & Susq 3½s gold 1946 (conv before 1916) gu A&O	85¼	86¾
Bluff Point Land Impt Co—		
1st M g guar 4s 1940 J&J	88	95
Chateaugay Ore & Iron—		
Guar gold 4s 1942 J&J	80	-----
Hud Coal deb 4s '17-'18 M&N	97	-----
Rens & Sar reg 1st 7s '21 M&N	111¼	-----
Utica Clin & Bing 5s '39 J&J	100	-----
Delaware Lack & Western—		
Morris & E sec 3½s 2000 J&D	86¾	87½
N Y Lack & Western—		
1st 6s g'd Jan 1 1921 J&J	108¾	-----
2d 5s g'd cons 1923 F&A	103½	-----
Term & Imp 4s gd '23 M&N	98½	99½
Osw & Syrac gu 5s '23 M&N	101	-----
Warren 1st ref g 3½s 2000 F&A	86	-----
Denver & Rio Grande—		
1st con g 4s 1936 J&J	78	78¼
1st con g 4½s 1936 J&J	84	85½
Improv't gold 5s 1928 J&D	83½	85
1st & ref g 5s 1955 op F&A	69⅛	70
Adj inc 7s cum 1932 op A&O	73	75
Rio Gr Junc 1st gu 5s '39 J&D	87½	90
Rio Gr So 1st g 4s '40 J&J	35	40
1st g 4s guar 1940 J&J	34	-----
Rio Gr West 1st 4s '39 J&J	76	76¼
1st cons g 4s 1949 op A&O	65	75
Ut Ct 4s gu g Jan 1 '17 A&O	92¾	-----
Utah Fuel 1st 5s 1931 M&S	86	-----
Des Moines & Ft Dodge—See M	inn & S	t Louis
Des Moines Union 5s 1917 M&N	99½	-----
Des Plaines Val Ry—See Chic &	N W	
Detroit Grand Haven & Milw—		
1st Equip 6s Nov 14 '18 A&O	98	100
Con gu 6s Nov 15 1918 A&O	92	97
Det Gr Rap & West—See PereM		
Detroit & Mackinac—		
Prior lien gold 4s 1995 J&D	77	85
Mortgage gold 4s 1995 J&D	75	80
Detroit Riv Tun—See Mich Cen		
Detroit & Toledo Shore Line—		
1st gold guar 4s 1953 J&J	84	88
Dul & Ir Range—1st 5s '37 A&O	102½	104⅝
Dul Mis & Nor 1st 6s '22 J&J	104	-----
1st cons g 6s Jan 1 1923 J&J	104	-----
Gen g sf 5s Jan 1 1941 J&J	103⅝	-----
Duluth Rainy Lake & Winnipeg		
1st 5s 1916 ext 1921 J&J	95	97½
Dul Short Line—See St P & Dul		
Duluth South Shore & Atlantic		
1st gold 5s 1937 J&J	91	93
Dutchess Co—See Cent New Eng		
East Tenn Va & Ga—See So Ry		
Eastern Minn—See St P M & M		
Easton & Amboy—See Leh Val		
Elgin Jol & East 5s 1941 M&N	102½	-----
Elkin & Alleg—6s 1941 J&J	-----	-----
Elmira & Williamsport—		
1st 6s '10 ext at 4% 1950 J&J	96	98
Income 5s 2862 A&O	104	106
El Paso & Rock Isld—See El Pas	o & Sou	thwest
El Paso & Southwestern Co—		
New Mexico Ry & Coal Co—		
1st col tr g 5s Oct 1 '47 A&O	94	-----
1st&con&coll tr g 5s'51 A&O	93½	-----
Dawson R & Coal 5s '51 J&J	97	-----
ElPas&RI 1st g gu5s'51 J&J	93½	-----
Erie—NY&E 1st 4s ext g '47 M&N	96½	-----
5s 2d ext gold 1919 M&S	101¾	102¼
4½s 3d ext gold 1923 M&S	110	-----
5s 4th ext gold 1920 A&O	101½	-----
4s 5th ext gold 1928 J&D	92	-----
7s 1st cons g 1920 M&S	110	110½
7s 1st cons g fund 1920 M&S	-----	109¼
Prior lien gold 4s 1996 J&J	84½	85
Gen lien gold 4s 1996 J&J	74	74½
Conv gold 4s 1953 Ser A A&O	70⅛	71
Series B 1953 A&O	71½	73
Series D 1953 when iss A&O	84⅝	85¼
Eq 4s Nov '16-Nov '16 M&N	b4.50%	4.40%
Eq g 4½s Aug '16-Aug '21 F&A	b4.50%	4.40%
Eq g 5s Jan 1917-1923 J&J	b4.50%	4.40%
Eq 4½s Ser B B Aug 16-24 F&A	b4.50%	4.40%
5½% notes Apr 1917 A&O	100¾	101⅛
Penn coll g 4s Feb 1 '51 F&A	89	89⅝
Buffalo & Southwestern—		
1st g 6s '08 ext at 5% '18 J&J	100½	-----
2d g 5s '08 ext to 1918 J&J	100½	-----
Jeff RR 5s gu '09 ext to '19 A&O	101¼	102
Chic & Atl Term 5s 1918 J&J	100½	101½
Ch & Erie 5s 1st g 1982 M&N	106	106⅞
Cleve & Mah Val g 5s '38 J&J	104½	-----
Erie & Jersey s f 6s 1955 J&J	108¼	108¾
Genesee River 6s 1957 J&J	108	108½
Long Dock 6s con g 1935 A&O	122¾	-----
Newb & N Y 1st 5s 1929 J&J	95	-----
N J & N Y 1st 6s 1910—		
Ext at 5% to 1950 M&N	97	-----
NY&Gr Lake gu g 5s'46 M&N	100½	-----
N Y L E & W C & RR—		
1st 6s curr guar 1922 M&N	100½	104
N Y L E & W D & I 1st 6s '13		
Extended at 5% to '43 J&J	106½	-----
N Y Pa & O p l 4½s '35 M&S	97	-----
N Y Susq & Western—		
1st refunding 5s 1937 J&J	-----	97½
2d mtge 4½s 1937 F&A	-----	-----
Gen mtge 5s g 1940 F&A	77	78
Term 1st g 5s 1943 M&N	105½	-----
Midland of N J 1st 6s 1910 ext at 5% to 1940 A&O	105½	107½
Wilkes & E 1st g 5s'42 J&D	-----	84½
Erie & Jersey—See Erie RR		
Erie & Pittsb—See Penn RR—		
European & N A—See Maine	Central	
Evans Hend & Nash—See Louis	& Nash	
Evansville & Indianapolis—		
Consol g guar 6s 1926 J&J	-----	40
Ev & In 1st g gu 6s 1924 J&J	-----	40

b Basis *f* This price includes accrued interest. *k* Last sale *l* In London *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and ncome and defaulted bonds.

Bonds.	Bid.	Ask.
Evansville & Terre Haute—		
1st cons gu 6s 1921 J&J	f 96	-----
1st gen 5s gold 1942 A&O	f 45	-----
Refund M 5s July 1941 J&J	10	25
Mt Vernon 1st 6s g 1923 A&O	60	-----
Sul Co Br 1st g 5s 1930 A&O	60	----
E T H & Chic—See Chic & E Ill		
Fargo & So—See Chic M & St P		
Fitchburg—5s Jan 1 1934 J&J	98½	-----
4½s ref 1928 M&N	94	-----
4½s Jan 1933 J&J	93	-----
4s refunding 1925 M&N	91¼	-----
4s refunding Mar 1927 M&S	90⅛	-----
4s refunding 1927 A&O	90⅛	-----
4s Jan 1928 J&J	90	-----
3½s Oct 1 1920 A&O	93	96½
3½s Oct 1 1921 A&O	91¾	95⅜
Troy & Boston—7s 1924 J&J	112	-----
Flint & PereMarq—SeePereMar		
Fla Cen & Pen—See Seab Air L		
Florida East Coast 4½s '59 J&D	-----	93
Florida South—See Atl Coast L		
Florida West Shore 5s 1934 J&J	91	96
Fonda Johnstown & Gloversv—		
1st cons ref'g g 4½s 1947 J&J	79	84
Gen ref'g gold 4s 1950 J&J	75	-----
1st con ref 4½s '52 opt M&N	79	83
Fort Dodge Des Moines & Sou—		
1st 5s 1938 J&D	94	96
FtSmith&West 1st g 4s'54 A&O	f -----	-----
Ft Worth & Den C—See Col & S		
Ft Worth & Rio Gr 4s 1928 J&J	67	70½
Fre Elk & Mo Riv—See C &NW		
Galv Har & San An—See So Pac		
Galv Houston & Henderson—		
1st M 5s, 1933 A&O	81	84½
Genesee River—See Erie RR		
Gen & Wyo 1st g 5s 1929 A&O	72½	80
Geor & Alabama—See Seab A L		
Georgia Car & N—See Seab A L		
Georgia Coast & Piedmont—		
1st gold 5s 1962 A&O	-----	85
Ga & Fla 1st g 5s 1956 M&N	25	35
Geor Midland—See South'n Ry		
Georgia Pacific—See South'n Ry		
Geo RR & Bank'g 6s 1922 J&J	105	-----
5s Jan 1 1922 J&J	104	-----
4s Jan 1 1947 J&J	87	-----
Ga Sou & Fla 1st g 5s 1945 J&J	102	102⅝
Gettysburg & Har 5s gu '26A&O	101½	103½
Gila Val Globe & Nor—See Sou Pacific		
Gr Rap Bel & Sag—SeePereMar		
Gr Rap & Ind Ext 4½s '41 J&J	99⅜	-----
Muskegon Div g 5s 1926 J&J	50	-----
Grand Trunk West 4s £ '50 J&J	lf ----- sl	72¾
1st g gu 4s $ July 1 1950 J&J	lfs 72 sl	73¾
Great Northern—		
C B & Q coll tr g 4s 1921 J&J	98	98¼
1st & ref g 4¼s 1961 op'41J&J	99¼	99½
Great Northern Ry of Canada—		
Con 4s 1934 opt to 1914 A&O	47	57
Green Bay & West deb ctfs A--	-----	77½
Deb ctfs B	12½	13
Greenbrier Ry—See Chesapeake & Ohio		
Greenwich & Johnsonville—		
1st gold 4s 1924 J&J	95	98
Gulf & Ship Island RR—		
1st ref & term g 5sFeb'52 J&J	84⅛	88⅜
Gulf Terminal of Mobile—		
1st mtge g 4s 1957 gu J&J	80	85
Hartford & Conn Western—		
1st ext g 4½s July 1 1923 J&J	98	-----
Henderson Br—See Lou & Nash		
Hocking Valley Ry—		
1st cons gold 4½s 1999 J&J	90	90⅞
5% notes Nov 1917 M&N	100⅜	100⅞
Eq 5s 1916-1923 F&A	b4.50%	4.15%
Eq 4s Aug 15 '16-'18 F&A15	b4.50%	4.15%
Col & H V Ext 4s 1948 A&O	87¼	-----
Col & Tol 1st g 4s 1955 F&A	84¼	-----
Holidaysb Bed & Cumb—See P a RR		
Hoosac Tunnel & Wilmington—		
1st sk fd g 5s Sept 1922 M&S	85	95
Housatonic—See N Y N H & H		
Houston Belt & Term 5s '37 J&J	-----	97⅛
Houston E & W Tex—See Sou P acific		
Houston & Tex Cen—See Sou P acific		
Hudson & Manhattan—		
1st g 5s 1957 opt F&A	71½	71⅞
Adj in cup to 5%Feb 57 A&O	f 29½	29¾
1st M 4½s 1957 conv F&A	75	80
N Y & Jer 1st g 5s '32optF&A	100	101½
Huntingdon & Broad Top—		
1st g 4s Sept 30 1920 A&O	75	85
2d mtge 4s gold 1925 F&A	-----	s65
Cons 5s g Mar 31 1925 A&O	n40	60
Huntington & Big Sandy—See Balt & Ohio		
Hutchinson & S—See A T & S F		
Idaho & W Nor—5s 1932 M&N	-----	-----
Illinois Central—1st g 4s'51 J&J	97⅛	-----
1st gold 3½s 1951 J&J	84	85⅝
Main L ext 1st g 3½s'51 A&O	84	90
1st mtge £ g 3s 1951 M&S	lfs 71⅞ sl	72
Coll trust gold 4s 1952 A&O	88	89
Col Tr L NO & T g 4s'53M&N	85¾	86
Pur lines 1st g 3½s 1952 J&J	-----	81½
Ref g 4s 1955 opt 1918 M&N	88¾	89
Jt 1st ref M(I C & C S L & N O 5s 1963 Ser A J&D	101¼	101½
Equip tr 4½s Aug '16-'23 F&A	b4.35%	4.12%
Equip 5s Aug '16-'23 F&A	b4.35%	4.12%
Cairo Bridge 4s g 1950 J&D	92½	-----
Litch Div 1st g 3s 1951 J&J	68½	-----
Louisv Div 3½s g 1953 J&J	79	80
Middle Div reg 5s 1921 F&A	-----	102
Omaha Div 1st 3s g 1951 F&A	67	72½
St Louis Div 3½s g 1951 J&J	80	81⅛
St Louis Div 3s g 1951 J&J	68½	76
Sp'gfield Div Ext 3½s'51 J&J	79	81⅛
Western lines g 4s 1951 F&A	88½	-----
Chicago St Louis & N O—		
Con g 5s June 15 '51 J&D15	107½	-----
Con g 3½sJ'ne15'51 J&D15	77½	-----
Eq 5sJn 1920-Dec 1924 J&D	b4.60%	4.25%
Mem Div 1st 4s g 1951 J&D	86⅞	-----
Kankakee & S W 5s '21 F&A	-----	103⅜
St Louis Alton & Ter Haute—		
Bellev&Car 1st 6s '23 J&D	104½	-----
St L South 1st g 4s '31M&S	90	93½
Carb&Shaw 1st g 4s'32M&S	86	-----
Ind Bl & Wn—See C CC & St L		
Indiana Ill & Ia—See Chic Ind & Sou		
Ind & Louisv—See Ch Ind & L		
Ind St L—See C C C & St L—		
Indianapolis Un 4½s '26 M&N	95	-----
Gen & ref g 5s 1965 Ser A J&J	102¼	-----
Interboro-Met } See Street & El		
Inter Rap Tran } Ry Securities		
International & Gt Northern—		
1st g 6s 1919 M&N	96½	97
5% notes Aug. 1 1914 F&A	55	60
Col Riv Bridge 7s '20 M&N	75	-----
Internat Rys (Central America)		
1st M 5s 1972 opt M&N	slf 76¼ sl	78
Iowa Central—See Minn & St L		
Iowa Falls&SC—1st 7s '17 A&O	102½	-----
Ia Minn & N W—See C & N W		
Jacksonv Ter 1st 5s gu '39 J&J	100	-----
Jamestown Frank & Clearfield—		
1st g 4s 1959 guar J&D	90¼	91¾
Jefferson—See Erie		
Joplin Union Station—		
1st g 4½s 1940 guar op M&N	90	92
Kal Al & G R—See L S & M S		
Kanaw & Mich—See Tol & O C		
Kankakee & S W—See Ill Cent		
Kansas City Clinton & Sp—		
1st 5s gold 1925 guar A&O	f 60	68
Kansas & Colorado Pacific—See Mo Pac		
Kan City Ft Scott & Memphis—		
Refdg g 4s 1936 guar A&O	75⅛	76¼
Cons 6s 1928 M&N	109½	109⅞
Current Riv 1st 5s 1927 A&O	86	-----
K C Mem & Bir 4s 1934 M&S	-----	84
Income 5s Mar 1934 Sept 1 Assented M&S	84	90
Ctfs of deposit	84	-----
Kan City & Mem Ry & B—		
1st 5s gold 1929 A&O	87	90
Kans & Mo—1st 5s '22 F&A	-----	-----
Kan City & Mem 5s 1961 M&N	-----	80
Kansas City Mexico & Orient—		
1st gold 4s 1951 F&A	f -----	-----
6% notes Apr 30 1916 A&O	50	80
Kan City & N W 1st g 5s '33 J&J	-----	-----
Kan City & Pac—See M K & T		
Kan City St Jos & Council Bl—		
Nodaway Val 1st 7s 1920 J&D	101	-----
Tarkio Val 1st 7s 1920 J&D	101	-----
Kan City Southern—		
1st gold 3s 1950 A&O	68⅝	69
Ref & imp't 5s Apr 1 '50 J&J	90½	90⅞
Kansas City Terminal Ry—		
1st g 4s 1960 op 1930 J&J	87½	88⅛
K C Viaduct & Term Ry 1st s f 4½s Sept '34 op '30 rcts J&J	f -----	-----
Kan City Wat & Gulf—See St Louis W at & G		
Kentucky Central—See L & N		
Keokuk & Des M—See C R I & P		
Knoxv & Ohio—See South'n Ry		
Lake Erie & Western—		
1st gold 5s Jan 1 1937 J&J	98½	99½
2d g 5s July 1 1941 J&J	82	85
No Ohio 1st gu 5s g '45 A&O	-----	-----
Lake Sh & Mich So—See N Y C & H R		
Leavenw'th Term Ry & Bridge		
1st M gold 5s 1923 J&J	65	71
Lehigh & Hudson River RR—		
2d M 5s July 1 1917 J&J	100	-----
Gen g 5s July 1 1920 guar J&J	100	-----
Unguaranteed	-----	102½
Lehigh & Lake Erie—See Lehigh Valley		
Lehigh & New England—		
1st M g 5s 1945 J&J	105	-----
Lehigh Valley—		
1st 6s ext g 4s 1948 J&D	100	101
Con M 6s ann reg irred J&D	134	136
Con M 6s R gold 1923 J&D	110	111
Con M 4½s C 1923 J&D	101	102
Con M 4½s ann irred J&D	106	108
Gen cons gold 4s 2003 M&N	91	91¼
Gen con g 4½s 2003 M&N	99½	100¼
Col tr g 4s Aug'16-Feb'26 F&A	b4.50%	4.20%
Easton & Amb 5s 1920 M&N	102	103
Lehigh & Lake Erie—		
1st 4½s 1957 gu M&S	95	-----
Lehigh & N Y 1st 4s '45 M&S	89¼	90
Lehigh Valley Coal—		
1st 5s gold guar 1933 J&J	104¼	105¼
1st 40-year gu int red to 4% 1933 J&J	96	-----
Lehigh Valley Ry of N Y—		
1st 4½s gold 1940 J&J	100⅞	101½
Leh Val Term 5s 1941 A&O	111¾	-----
Middlesex Val 1st 5s '42 M&N	104	108
Pa&NYCanal con 5s '39 A&O	109	111
Con M 4½s 1939 A&O	100½	-----
Cons M 4s 1939 A&O	96	s97¼
Lehigh & Wilkes—See Cent N J		
Leroy & Caney Val—See Mo Pac		
Lex & East—See Louisv & Nash		
Litchfield & Mad 1st 5s '34 M&N	-----	90
Little Miami—		
Gen g guar 4s 1962 M&N	92	-----
Little Rk & Hot Sp West Ry—		
1st g 4s 1939 guar J&J	-----	60
Little Rock Junct—See St L I Mt & South		
Long Island—		
Unified gold 4s 1949 M&S	82½	84½
Refund g gu 4s 1949 M&S	87	88⅞
Tax-exempt N Y	-----	-----
2d mort 7s 1918 F&A	-----	-----
1st cons g 5s July 1 1931 Q-J	106	-----
1st cons g 4s July 1 1931 Q-J	94	-----
Gen mort g 4s 1938 J&D	85½	88½
Ferry 1st 4½s con g 1922 M&S	-----	99
4s gold 1932 J&D	82	----
Debenture gold 5s 1934 J&D	92	96½
Montauk Ext 5s 1945 J&J	100	-----
Brook & Mon 2d 5s 1938 J&D	-----	-----
L I C'y & F con 5s 1937 M&N	-----	-----
N Y Bay Ex R 1st 5s g'43 J&J	-----	-----
N Y B'klyn & Man Beach 1st gold 5s 1935 A&O	101⅝	-----
N Y & R B 1st g 5s 1927 M&S	102½	103½
North Shore Branch—		
1st con 5s g Oct 1 1932 Q-J	-----	101
Louisiana & Arkansas Ry—		
1st s f g 5s 1927 M&S	88	95
Louisiana Western—See South ern Pac		
Louisv Cin & Lex—See Louisv & Nashv		
Louisville Henderson & St L—		
1st mort gold 5s 1946 J&J	102	104
Louisville & Jeffersonv Bridge—		
Guaranteed gold 4s 1945 M&S	80	-----
Louisville & Nashville—		
Gen mort gold 6s 1930 J&D	111¾	112⅜
50-year gold 5s 1937 M&N	109⅜	-----
Unified gold 4s 1940 J&J	94½	94⅞
Coll tr gold 5s 1931 M&N	-----	105½
Equip 5s Dec 1916-1923 J&D	b4.35%	4.12%
At K & Cin div 4s 1955 M&N	86½	87⅛
Atl Knox & Nor 1st 5s'46 J&D	109½	-----
Consol gold 4s 2002 M&S	85	-----
Lou C & Lex 4½s g '31 M&N	101½	-----
N O & Mob 1st g 6s 1930 J&J	114½	115½
2d gold 6s 1930 J&J	107½	-----
Pad&Memdiv 1st 4s '46 F&A	88¼	90
Pensacola Div 1st 6s '20 M&S	105	-----
St Louis Div 1st g 6s '21 M&S	106	107⅝
2d 3s 1980 M&S	63⅛	-----
S E & St L div 6s 1921 M&S	106	107½
E H & N 1st 6s 1919 J&D	108½	-----
Henderson Br 6s g 1931 M&S	106¼	-----
Kent.Central—4s g 1987 J&J	88⅝	89
Lex & East 1st 5s 1965 A&O	100¾	101¼
L&N Mob&Mont4½s'45 M&S	99½	-----
Louisv & Nashv South'n joint gold 4s 1952 J&J	76½	79
L&N Term 1st g 4s'52 gu J&D	88½	90
Nas F & S 1st gu g 5s '37 F&A	106	107⅛
Newport & Cincin Bridge—		
1st M g 4½s 1945 guar J&J	98⅛	-----
Pensa & Atl 1st 6s gu '21 F&A	108⅛	109¾
S & N Ala Con M g 5s '36 F&A	108⅛	-----
Gen con gu g 5s 1963 A&O	100	102⅛
Macon Dub & Sav 5s 1947 J&J	90	92
Macon Terminal 5s 1965 J&J	98	100
Mahoning Coal—See L S & M S		
Maine Central-Coll tr 5s '23 J&D	101¾	-----
1st & ref 4½s 1935 J&D	100	100½
Eur & N A 4s gold 1933 J&J	92½	-----
Hereford Ry—G 4s '30 M&N	91	-----
Knox & Linc 1st M Pen Sh line 4s 1920 F&A	96	-----
Upper Coos 1st gu 4s '30 M&N	89	95
UpperCoosEx4½s g '30 M&N	94	-----
Washington Co Ry 1st g gu 3½s Jan 1954 op 1924 J&J	77	80
Manila RR—See Foreign Gov't	p. 50	
Manitoba & S E—See Canadian Northe rn		
Marquette Houghton & Ont—		
Mortgage 6s 1925 A&O	100	-----
Md Del & Va 5s 1955 gu F&A	-----	85
Maryl & Pa 1st g 4s 1951 M&S	77	81
Income 4s 1951 A&O	f 30	40
Mason City & Ft Dodge—		
1st M gold 4s 1955 J&D	57	61
McK'sp't & B V—SeePMcK&Y		
Memphis Union Station Co—		
1st g gu 5s Nov 1 '59 M&N	102	104
Merchants' Br—See Term RR		
Meridian Term 4s '55 guar M&N	72	-----
Mexican International—		
Prior lien g 4½s 1947 M&S	20	-----
1st con gold 4s 1977 M&S	-----	-----
Stamped guar op to Mar '07	-----	-----
Mexican North 1st 6s 1930 J&D	-----	-----
Mich Cent—See N Y C & H R		
Middlesex Valley—See Leh Val		
Midland of N J—See Erie		
Midland Term 5s 1925 J&D	90	-----
Midland Valley—5s 1943 A&O	88	90
Millen & Southw—5s 1955 A&O	65	-----
MilSh&West—See Chic & N W		
Milw & No—See Chic Mil &StP		
Milw & Sparta &N W—See Chic & N W		
Minn&Pac—See M St P & S S M		
Minn & St L—1st 7s 1927 J&D	-----	-----
Pacific Ext 1st 6s 1921 A&O	103	104
1st consol gold 5s 1934 M&N	82⅛	94
1st ref'g gold 4s 1949 M&S	58½	60
Ref&ext 5sFeb'62 Ser A Q-F	60¼	65
Col notes g 6s 1916 F&A	98	99
Des Moi&FtD 1st 4s, '35 J&J	65	-----
Iowa Cent 1st g 5s 1938 J&D	87	89
1st & ref g 4s 1951 M&S	56½	57⅞
Minn St P & Sault Ste Marie—		
1st cons gold 4s 1938 J&J	92¾	93¾
2d M gold 4s guar 1949 J&J	-----	-----
Eqg notes 4½s Dec'16-'22 J&D	b 4.40	4.12%
M S Ste M & Atl 1st 4s'26 J&J	97	-----
Minn & Pac 1st 4s 1936 J&J	-----	-----
MStP&SSM&Cent TermRy—		
1stChiTers f4s'41op'16 M&N	92	94
Minneapolis Term—See Wis Cent		
Minneapolis Union—See St P M & M		
Mississippi Cent g 5s 1949 J&J	92½	93½
Miss River & Bonne Terre—		
1st s f g 5s 1931 op A&O	99	101
Missouri Kansas & Texas—		
1st gold 4s 1990 J&D	f 74¾	76
2d gold 4s June 1 1990 F&A	44¾	47½
1st Extension 5s 1944 M&N	f 45	46½
1st & ref 4s gold 2004 M&S	f 59	60
Gen M s f g 4½s 1936 J&J	44	45
Consol M g 5s 1940 A&O	-----	-----
6% notes 1916 M&N	60	70
Eq g 5s June 1916-1923 J&D	b5.75%	4.85%
St Louis div g 4s 2001 A&O	-----	38
Boonville RR Bridge—		
1st g gu s f 4s 1951 M&N	65	80
Dal&Waco 1st gu 5s'40 M&N	f 66	-----
Kan C & Pac 1st 4s g 1990 F&A	68	72
Mo Kan & E 5s 1942 gu A&O	f 81½	84
Missouri Kansas & Okla—		
1st g gu 5s May 1 '42 M&N	f 65	66½
MK&TofT 1st 5s gu '42 M&S	70	72½
Sherman Shreveport & S—		
1st M gu gold 5s 1943 J&D	-----	54
S W Coal & Imp 1st 6s'29 J&J	50	65
Texas & Okla—5s 1943 M&S	f 50	55
Mo Okla & Gulf *RR* 5s '61 M&N	-----	15
Mo Pac—Cons 6s 1920 M&N	101¼	101¾
3d 7s ext toJly'38 at 4% M&N	82	-----
Tr g 5s stpd Jan 1 1917 M&S	f 94	-----
Columb Tr ctfs dep	90	-----
Columb Tr ctf dep stpd	87	90
Guar Tr ctf dep plain	-----	-----
Guar Tr ctfs dep stpd	-----	88

b Basis. f This price includes accrued interest. k Last sale. l In London. n Nominal s Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Missouri Pacific—(*Concluded*)		
Col trust 5s 1920.....F&A	88	-----
Columb Tr ctfs dep.....Stpd Feb 1916 int.....	87½ / 85	89 / -----
Guar Tr ctf dep stamped..	82	88½
Eq 5s Nov '16-Nov '21.M&N	b5.75	4.85%
Gold 4s Mar 1 1945 opt..M&S	46¾	49½
Bankers Tr ctf dep plain..	46¾	47½
Bankers Tr ctfs dep stpd...	-----	46
1st&ref 5s'59 convSerA..M&S	f 48	49½
Guar Tr ctfs dep plain....	46½	49
Guar Tr ctfs dep stamped..	-----	48
6% notes 1916.....J&D	96½	97½
Boonv StL&Sou 5s'51 op F&A	f 45	60
Cent Br Ry 4s g 1919...F&A	f 53	-----
Cent Br UnPacIst g4s'48J&D	f 58	-----
Kansas & Colorado Pacific—		
1st & ref gu g 6s '38..F&A	40	-----
Franklin Trust Co rcts..	40	-----
Ler&Can V A L 1st 5s'26 J&J	35	-----
Lexington Div 5s 1920..F&A	42	-----
Pac of Mo 1st ex g 4s '38..F&A	90¼	91
2d ext 5s gold 1938....J&J	100½	-----
St L R E 1st 5s 1938..M&N	100	-----
Car'deletBr1st4½s'38 A&O	90	-----
St Louis Iron Mtn & Sou—		
Unify & Ref'g g 4s '29.J&J	80¼	81
Gen con ry & l g 5s '31 A&O	100	101⅜
Gen Con stpd gu g5s'31A&O	100	101½
Eq 5s Nov '16-Nov'21M&N	b5.30	5.75%
Riv & Gulf Div 4s '33 M&N	69½	70½
Lit Rk Jn 1st 6s gu '16A&O	80	-----
Pine Bluff & W 5s '23..A&O	60	-----
Verd Val I&W 1st5s'26M&S	76	-----
Mobile & Birm—See Southern Ry		
Mobile & O—1st g 6s 1927.J&D	112⅝	113⅞
1st exten 6s July 1927...Q-J	-----	110
Gen g 4 1938.....M&S	75⅛	-----
Eq 5s 1919.....Var	b4.60	4.30%
Eq 5s Nov '16-Nov '23..M&N	b4.85	4.38%
Eq 4½s Sept '16-Sep '22M&S	b4.85	4.38%
Montgom Div g 5s 1947..F&A	98½	-----
St Louis Div 5s 1927 ...J&D	-----	-----
St L & C 4s guar 1931...J&J	88⅛	-----
Mobile Ter & Ry 6s '35 op M&S	-----	-----
Moh'k&Malone—See N Y C&H		
Monong River—See Balt & Ohio		
Mont Cent—See St P M & M		
Morgan's La & Tex—See So Pac		
Morris & Essex—See D L & W		
Mutual Term of Buf 4s 1924J&J	96	-----
Nashville Chattanooga & S L—		
1st consol gold 5s 1928...A&O	106¼	107¼
Centreville Br g 6s 1923...J&J	106	-----
Jasper Br 1st 6s 1923....J&J	108	-----
Lebanon Br 6s Jan 1 '17.J&J	101	-----
McM M W & Al 1st 6s'17 J&J	100⅛	101
Tracy City Br 6s 1917...J&J	100⅞	-----
Nash Flor & Sheff—See L & N		
National Rys of Mexico—		
Pr lien g 4½s s f 1957....J&J	30	50
Gen M 4s 1977.....A&O	30	70
April 1914 coupon on.....	-----	-----
6% g notes June 1915...J&D	-----	-----
Nat RR of Mex p l g 4½s'26J&J	-----	-----
1st cons g 4s 1951.....A&O	-----	-----
April 1914 coupon off.....	-----	-----
Nebraska—See C B & Q		
Nev-Cal-Ore Ry—5s 1919 M&N	90	-----
Newcas & Shen Val 6s '17..J&J	100	-----
New Eng RR—See NYNH&H		
N H & Derby—See NYNH&N		
New Hav & No—See NYNH&H		
N J Junction—See N Y Central		
New Jer & New York—See Erie		
New Lon Nor 1st 4s '40....J&J	89½	-----
New Mex Ry&C'l—See El Paso	& Southwest	
New Orl Gt Nor 1st 5s 1955 F&A	60	61
N O Mob & Chic 5s 1960..J&J	f 49	51
New Orleans & North E 6s 1915		
Extended at 5% 1940..M&N	103	104
NewOrleans Term 1st 4s'53.J&J	69	70
Newport & Cin Bdge—See Louisville & Nashv		
Newp & Rich—See Conn & Pass		
N Y B & M Bch—See Long Isl		
N Y Bay Ext RR—See Long Isl		
New York Central R. R.—		
Conv. deb. 6s 1935 .....M&N	112⅝	112¾
Con M 4s 1998, Ser A...F&A	83	84⅛
New York Cent & Hud River—		
Ref'g g 3½s July 1 1997..J&J	82½	82⅞
Deb g 4s 1934.....M&N	90⅝	90⅞
Deb 4s 1942 tax-exempt.J&J	-----	88½
Ref & imp 4½s 2013 op A&O	-----	93½
NYC Lines eq 5s'16-'22 M&N	b4.60	4.40%
NYC Lines eq 4½s'17-'25J&J	b4.60	4.40%
NYC Lines eq 4½s'17-'27J&J	b4.60	4.40%
NYC Lineseq 4½s'17-'28..J&J	b4.60	4.40%
Bos & Alb eq 4½s'16-'27 A&O	b4.65%	4.45%
L S Col tr g 3½s 1998...F&A	75⅝	76¼
M C col tr g 3½s 1998..F&A	77	80
Beech Cr—1st 4s g gu '36 J&J	94	94½
2d guar g 5s 1936.....J&J	101	104¼
Clf Bit C Co 1st g 4s'40J&J	-----	-----
Beech Creek Ext 3½s'51..A&O	90	-----
Cart & Adir 1st 4s g '81..J&D	88¼	89¼
Gouv & Osw 1st 5s g '42J&D	103¾	-----
Lake Shore & Mich South—		
Con g ref 3½s 1997...J&D	84½	85
Deb g 4s 1928.....M&S	94¾	95
Gold 4s 1931.....M&N	94⅝	95
CleveShortLine4½s'61A&O	100¼	100½
K A & Gr R 1st 5s'38..J&J	-----	-----
Kal&W Pig'n g 5s '40..J&J	108¾	112
Mahon C RR 1st 5s'34..J&J	106¼	-----
Michigan Central—		
5s cou '31 D&BC div..M&S	106	-----
Deb g 4s 1929.....A&O	86¼	89
1st 5s Kal & SH 1939..M&N	-----	-----
1st mtge M Air L 4s '40 J&J	89¾	94⅛
1st g 4sJol&NInd'57 J&J10	-----	-----
1st g 3½s JL&Sag '51 M&S	-----	-----
1st g 3½s 1952.....M&N	84	86
BayC&BC1stM g3s'89J&D	-----	-----
Bat C&S 1st gu g3s'89 J&D	60	-----
Det R Tun 4½s'61gu M&N	90¾	91
Grand Riv Val 4s '59..M&S	-----	-----
Tol Can Sou & D 4s'56..J&J	88	-----
Moh & Mal 4s 1991....M&S	94	-----
Consol g 3½s 2002..M&S	70	-----
N J Junc 1st 4s gu '86...F&A	90	-----

Bonds.	Bid.	Ask.
N Y Cent & Hud Riv—(*Concl*)		
NY&Har 1st g 3½s2000M&N	82½	-----
N Y & Nor 1st g 5s '27..A&O	106¼	-----
N Y & Put 1st 4s g 1993.A&O	89	90
Pine Creek gu 6s 1932..J&D	118½	-----
Pitts & L Erie 6s 1928...J&J	116½	118½
5s Jan 1 1928.....A&O	103	104
Pitts McK & Y 1st 6s '32 J&J	115½	-----
2d 6s guar 1934.....J&J	113½	-----
McK&BV 1st 6s g '18..J&J	101	-----
RW&O con 5s July '22..A&O	103⅜	104
RW&O cons g 3½s '22..A&O	-----	-----
RW&O Ter R 1st 5s '18..M&N	101	-----
Utica & B Riv 4s g 1922.J&J	97½	-----
West Trans Co 3½s '23..F&A	-----	-----
West Shore 1st 4s 2361...J&J	88⅞	91
N Y C & StL 1st g 4s'37..A&O	93⅜	94⅛
Deb 4s May 1 1931....M&N	80	84
N Y Connecting RR—		
1st M 4½s 1953.....F&A	97½	99½
N Y & Gr'wood Lake—See Erie		
N Y & Harlem—See N Y C &	Hud R	
N Y & Jersey—See Hud & Man		
N Y Lack & West—See Del Lac	k & West	
N Y L E & W C RR—See Erie.		
N Y & L Br—See Cent of N J.		
N Y New Haven & Hartford—		
Deb 6s Jan 15 '48 conv J&J 15	112	113
Deb 4s July1'55 non-conv J&J	78½	80½
Deb 4s 1956 non-conv..M&N	78½	80
Deb 4s 1947 non-conv..M&S	78½	79¾
Deb 3½s Mch 1947....M&S	69½	-----
Deb 3½s 1954 non-conv A&O	69½	71
Deb 3½s 1956 conv....J&J	69½	70½
5% notes May 1917....M&N	99⅞	100
Bos&NYAL 1st 4s g'55..F&A	90	95
Cent New Eng 4s 1961..J&J	81½	82
Dutchess Co 4½s '40..J&D	85	-----
Danb & Norwalk 4s '55..J&D	84	86
Con 5s July 1 1920....J&D	101	-----
Gen 5s Apr 1 1925....A&O	101	-----
Harl Riv & Portch 4s'54 M&N	92½	94
Housatonic con 5s 1937..M&N	106⅝	-----
Naugatuck 1st 4s '54..M&N	91¼	-----
N E Nav 6% notes '17..M&N	99¾	100
New Eng cons 4s '45 gu..J&J	88	-----
Consol g 5s July 1 '45...J&J	103	-----
NY&NEBosTer4s '39 A&O	98½	100
NH&Derby—Cons5s'18 M&N	100	-----
N Hav & North 4s '56 guJ&D	90	-----
N Y Prov & Bos 4s '42..A&O	89½	-----
N Y Westchester & Bos Ry—		
1st M g 4½s 1946 gu..J&J	73	74⅞
Prov Ter 1st g 4s gu '56..M&S	86	90
N Y & Nor—See N Y Central	& Hud	River
New York Ontario & Western—		
Ref 1st g 4s June 1992...M&S	80	81
Gen M g 4s 1955 red.....J&D	-----	79⅛
Eq 4½s Sept '16-Mch'28 M&S	b4.55%	4.20%
NYPhila&Nor—1st g 4s'39 J&J	93	95
Income 4s Jan 1 1939...M&N	91	93
N Y Prov & Bost—See N Y N	H & Hart	
N Y & Putnam—See N Y Cent	& Hud	River
N Y & Rockaway Beach—See Long	Island	
N Y Susq & W—See Erie		
N Y Westc & Bos—See N Y N	H & H	
Nodaway Val—See KCStJ&CB		
Norf & Caro—See Atl Coast L		
Norfolk Southern—		
1st & ref g 5s '61 op '15..F&A	-----	80
Norf & Sou 1st 5s 1941...M&N	98½	101
1st gen g 5s 1954 opt...J&J	90	-----
Ral & Cape F 1st 5s '43 M&S	85	-----
Ral & Southp con 5s '65..J&D	85	-----
Suffolk & Car con 5s '52..J&J	-----	95
Norfolk Ter 1st gu 4s '61...M&N	85	-----
Norfolk & Western—		
General 6s 1931.....M&N	118⅞	-----
Imp & exten 6s 1934....F&A	121	121½
New River 1st 6s 1932...A&O	119½	120½
N&WRy 1st cons 4s '96..A&O	91½	92¾
Div 1st lien & gen g 4s July 1		
1944 opt Jan 1 1929...J&J	89	90
Conv g 4s 1932 op 1917..J&D	-----	135
Conv deb 4½s 1938 ....M&S	-----	135
N&W Pocahontas 4s '41..J&D	87½	89
Eq tr 4½s 1916-1924 ...F&A	b4.35	4.15%
Eq tr 4s 1916-1917 .....Var	b4.25	4.05%
ColCon&Ter 1st 5s g '22..J&J	102¾	-----
SciotoVal&NE 1st4s'89 M&N	91¾	92¼
North & South Caro—See Caro	Atl &	West
Northeast Penn 5s 1920 ..A&O	100	101
N'east of SC—SeeAtlC L of S C		
Northern Cal Ry—See So Pac		
Northern Central—		
Con gen M 4½s E 1925..A&O	102	-----
Mort bds 5s 1926 Ser A...J&J	105	-----
Mort bonds 5s 1926 Ser B J&J	105	-----
Northern N J—1st 6s 1917..J&J	-----	-----
Northern Ohio—See L E & West		
Northern Pacific—		
Prior lien g 4s Jan 1997...Q-J	92	92¼
Gen lien g 3s Jan 2047...Q-F	65¼	66
Ref & imp 4½s 2047SerA.J&J	95⅞	96¾
St P & D Div g 4s 1996..J&D	91⅜	-----
Wash Cent 4s Mch 1948..Q-M	87	89¼
C B & Q Coll 4s—See Gt Nor		
St Paul & Dul 1st 5s '31..F&A	107	-----
2d mortgage 5s 1917...A&O	100¾	-----
1st consol g 4s 1968...J&D	90	-----
Dul Sh L gtd 5s '16...M&S	100	-----
Dul Union Dep 5s '30..A&O	100	-----
St Paul & N Pac 6s g '23 F&A	109⅝	110⅞
Reg certs 6s 1923.....Q-F	108	110
No Pac Ter Co—1st 6s '33..J&J	111	111½
North Ry of Cal—See Sou Pac		
North Pac Coast—See No Shore		
North Pennsylvania—		
1st M 4s extended 1936..M&N	99	101
Gen g 3 3-10s 1953.....J&J	82	83
Northw Term g 5s 1926 gu..J&J	67½	76½
Norwich & Wor—4s 1927...M&S	92½	-----
Ogd'bu & L Cham—See Rutland		
Ohio Connect'g 1st g 4s'43 M&S	92¼	-----
Ohio I & W—See C C C & St L		
Ohio River—See Balt & Ohio		
Old Colony—4s gold 1924..F&A	96	97⅝
4s Dec 1925.....J&D	95½	97
4s Jan 1938.....J&J	92¼	93¾
3½s July 1 1932.....J&J	87¾	89¼

Bonds.	Bid.	Ask.
Oregon & California—See SoPac		
Oregon-Washington RR & Nav		
1st & ref g gu 4s '61 opt...J&J	84¼	85
Ore RR & Nav cons 4s'46J&D	92	92¾
Oregon Short Line—See Un Pac		
Oswego&Syracuse—See D L & W		
Ozark & Cherokee Central—		
1st g gu 5s 1913 opt.....A&O	84	-----
Pacific Coast Co—See Misc Bds		
Paducah & Illinois—		
1st s f g 4½s 1955 gu.....J&J	99	99⅞
Pan American 1st 5s '34 op J&J	-----	55
Pennsylvania RR—		
Con M 5s g 1919.....M&S	102	-----
do 4s gold 1943....M&N	98¼	98⅜
do 4s gold 1948....M&N	99⅛	99⅜
do 4½s g 1960 ....F&A	104½	104¾
Con g 4½s 1965 temp ctf J&D	101¼	101⅜
Con M 3½s g £ 1945....J&J	80	81½
Col tr 4s Ph W & B 1921..J&J	99¼	99¾
RE pur mon 1st g 4s '23 M&N	99	-----
Gen ft eq 4s Jne'17to '20 Q-F	b4.30%	4.10%
Gen ft eq 4s Jne'17-'22..Q-M	b4.30%	4.10%
Gen ft eq 4½s Apr '17-'23..Q-J	b4.30%	4.10%
Aleg Val gen 4s 1942...M&S	96	96⅞
Balt Ches & At 1st g 5s'34 M&S	75	85
Belvidere Del gu 4s 1927.F&A	97	99
1st g gu 3½s 1943....J&J	87	90
Cin Leb & Nor 4s 1942..M&N	90⅜	-----
Clev&Marietta—4½s'35 M & N	99	100
Cleveland & Pittsburgh—		
SerA 4½s gen gtd 1942..J&J	103½	103¾
SerB 4½s gen gtd 1942..A&O	103½	103¾
Int red to 3½%.....	89½	-----
Ser C 3½s gen gtd '48M&N	89½	-----
Ser D 3½s gen gtd '50F&A	89½	-----
D Riv RR&B gu g 4s 36 F&A	94¾	-----
Erie & Pittsburgh—		
Gen gu g 3½s SerB '40..J&J	87⅝	-----
Series C 1940.....J&J	87⅝	-----
Holidaysb Bedford & Cumb		
1st M g 4s 1951 guar..J&J	93½	94½
Pennsylvania Company—		
1st M g 4½s 1921.....J&J	100⅞	101⅛
Col tr 4½s J'ne 15'21J&D15	100½	101¼
Gu g 4s 1931 op 1921..A&O	94	98½
Gu tr ctfs g 4s 1952...M&N	92	-----
Gu tr ctfs g 3½s 1937..M&S	86½	-----
Gu tr ctfs g 3½s 1941..F&A	85½	88¼
Gu tr ctfs g 3½s '42...J&D	85¼	86⅛
Gu tr ctfs g 3½s '44...J&D	85¼	86⅛
Guar trust gold 3½s call		
1-15 yearly to 1916..M&N	99¾	-----
Pitts C C & St L—		
Con g gu 4½sSerA '40A&O	102	102⅛
do Ser B 1942 ..A&O	100	-----
do Ser C 1942 ..M&N	101	-----
do Ser I 1963...F&A	101	-----
do 4½s Ser J '64 M&N	101	-----
do 4s Ser D '45...M&N	94¼	-----
do 4s Ser F 1953.J&D	94⅞	-----
do 4s Ser G 1957..M&N	94¼	-----
do 4s Ser H 1960..F&A	94⅞	-----
do 3½s Ser E '49..F&A	93⅛	-----
CStL&Pitts 1st 5s g '32 A&O	107½	-----
Pitts Va & Char gu 4s'43M&N	95	-----
Sodus Bay & Sou g 5s '24..J&J	85	-----
Sun & Lew 1st g 4s 1936..J&J	93	-----
Penn & N Y Canal—See Leh V		
Pennsylvania & Northwestern—		
Gen 5s Jan 1 1930.....J&J	104½	106½
Clearfield&Jeff 1st 6s '27..J&J	113	115
Pensacola & Atl—See Lou & N		
Peoria & Eastern—See Clev Cin	Chic &	St L
Peoria & N W—See Chic & N W		
Peoria Ry Term—See Ch R I &	Pac	
Peo & Pekin Un 1st 6s '21..Q-F	101	-----
2d mort g 4½s Feb 1 '21 M&N	86	-----
Pere Marquette RR—		
Cons g 4s Jan 1 1951....J&J	f 45	48
Ref g 4s 1955.....J&J	f 15⅛	-----
Guaranteed.....	f 10¼	14
Deb 6s July 1 1912.....J&J	fn-----	3
Eq 5s A & B 1917-1919..A&O	90	-----
Chic & W Mich 5s 1921..J&D	85¼	-----
Ch & N Mich 5s gu '31M&N	-----	60
Detroit Grand Rapids & West		
1st g 4s April 1 1946...A&O	-----	73
Flint & Pere M g 6s '20..A&O	f -----	105½
Gold 4s 1920.....A&O	f 87	-----
1st con gold 5s 1939..M&N	70	-----
PtHuronDiv g 5s 1939 A&O	38	45
Toledo Div 5s 1937...J&J	75	-----
GrRapBeld&Sag 5s '24..M&S	-----	40
Lake Erie & Detroit Riv Div—		
1st g 4½s Aug 1 1932..F&A	80	-----
Pere Marq of Ind 4s '43M&N	69	-----
Sag Tusc & Hur 4s 1931..F&A	55	-----
Perkiomen—1st ser 5s '18-Q-J	101	102
2d series 5s Jan 1 1918..Q-J	101	102
Petersburg—See Atl Coast Line		
Phila & Balt Cent 4s 1951 .M&N	92½	94
Phila Balt & Wash 4s '43..M&N	98⅜	-----
Philadelphia & Erie—		
Gen (now 1st) gu 6s g '20..J&J	106	106¾
Gen g 5s July 1 1920....A&O	102	102¾
Gen g 4s July 1 1920....A&O	99	99¾
Phila Harrisburg & Pittsburgh—		
1st mort gold 5s 1925....A&O	103	105
Phila Newt & N Y 3s '42...A&O	72	76
Phila & Read—See Reading Co		
PhilaWil & Balt—Deb 4s'17 A&O	99½	100
Debenture 4s 1922.....M&N	98½	100
Debenture g 4s 1926.....J&J	98	99¼
Debenture g 4s 1932....A&O	97	99
Col tr ctfs 1921—See Penna	RR	
Philippine Ry—See Foreign Gov	Sec., page 50	
Pine Bl & W—See St L I M&So		
Pine Creek—See N Y Cent & Hud	Riv	
Pitts Bessemer & Lake Erie—		
P S & L E 1st g 5s 1940..A&O	106½	-----
Cons 1st g 5s July 1 '43J&J	107	109
P B & L E con g 5s 1947..J&J	106	108
Deb g 5s 1919.....J&D	95	100
Pitts Char & Youghlogheny—		
Gen mort gtd 4s 1932....A&O	82	96¼
Pitts Cin Chic & St L—See Penn	RR	
Pitts Cleve & Tol—See B & O		
Pittsburg Junction—See B & O		
Pitts & Lake Erie—See N Y Cent	& Hud	River
Pitts McK & Yough—See N Y C		

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price. *t* Tax-exempt.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.
Pitts Shaw&N—1st g 5s'49 F&A	f 20	-----
Gold 4s Feb 1 1952----F&A	f 8	15
5% receivers' ctfs '15 op.F&A	-----	85
5% receivers' ctfs '16 op.M&S	-----	85
Pittsburgh & Shawmut—		
1st s f gold 5s 1959 opt--J&D	n -----	85
1st l col tr 6%notes'17opM&N	98	100
Pitts Shen&LE—SeePBess&L E		
Pittsb Term RR & Coal—		
1st g gu s f 5s 1942----J&J	90	-----
WestSideBelt 1st g 5s'37M&S	85	-----
Pitts Va & Chas—See Penn RR		
Pitts & Western—See B & O		
Pittsb Youngst & Ashtabula—		
Consol 5s 1927----M&N	104⅜	-----
1st gen 4s Ser A 1948---J&D	97	98½
Portland & Ogdensburg—		
1st M 4½s 1928 guar---M&N	100	101
Port & R Falls—1st g4s'26 M&N	93	-----
Debenture 4s Aug 1927--F&A	93	-----
Porti (Me) Term gu 4s '61-J&J	-----	91
Port Reading—1st gu 5s'41.J&J	104	-----
Ports Gt F & Con—SeeBos& Me		
Potomac Val—1st gu 5s g'41J&J	103	-----
Princeton & Northw—See Chic & N W		
Providence Term—SeeNYNH& H		
Prov & Worc—1st 4s 1947-A&O	94	-----
Quanah Acme & Pac 6s'39-A&O	84	-----
Raleigh & Augusta—See Seaboa rd Air Line		
Ral&CapeFear—See Nor South.		
Raleigh & Gas—See Seab Air L		
Ral & Southp—See Nor South'n		
Raleigh & S W—See Chesapeak e & Ohio		
Raritan River—1st g 5s'39-J&J	100	-----
Ravensw Spenc & Glen—See Ba lt & Ohio		
Reading Company—		
Gen g 4s Jan 1 1997----J&J	95⅛	95⅜
Jer Cen g 4s '51 op '06--A&O	97	97¼
Atlantic City 5s 1919---M&N	101	102
1st cons g gu 4s 1951--J&J	92	95
W&N s tr ctfs 4s red 105.Q-M	90	-----
Phila & R—2d 5s g 1933-A&O	109	111
Imp M ext g 4s 1947-A&O	98	98¾
Cons ext gold 4s 1937-M&S	98	99
Term 5s g gu May 1 '41 Q-F	111½	113
Del R Ter p m g 5s'42M&N	104	-----
Ex p mon g 5s 1942-J&J	104	-----
Wilm & No 1st 5s '27-J&D	100	-----
Gen g 5s Aug 1 1932-Q-F	103	106
Phila & Read Coal & Iron—		
Col s f g 4s ext'32 guF&A	95	-----
Rens & Saratoga—See Del & H		
Richm & Danv—See Southern Ry		
Rich Fredericksb & Potomac—		
Cons mtge 4½s 1940---A&O	100	-----
Rich & Mecklenburg—SeeSoRy		
Rich & Peters—See Atl Coast L		
Richmond-Washington Co—		
Col tr g gu 4s 1943 opt--J&D	-----	97
Rio Gr Junc—See Denv & Rio Grande		
Rio Grande So—See Den & Rio Grande		
Rio Grande West—See Denv & Rio Grande		
Roch & Pitts—See Buff R & P		
Rock Isl-Frisco Term—5s'27J&J	85	-----
Rock Isl Ark & La—See C R I & Pac		
RockIsl & Peoria—See C R I &P		
Rome W & Og—See N Y C & H		
Rutland—Con 4½s 1941---J&J	80	85½
Benn&Rut 4½s g 1927-M&N	87	-----
Ogd&LCh 1st g gu 4s'48-J&J	69	-----
Rutl Can 1st g gu 4s '49-J&J	67	-----
Car tr g 4½s 1916 to '17-A&O	-----	-----
Equip tr 4½s 1923-27--M&N	b 6½%	6%
Sag Tusc & Hur—SeePere Marq		
St Clair Mad & St Louis Belt—		
Alton Bridge 1st g 4s '51-J&J	-----	85
St Clair Term 1st 5s 1932-F&A	-----	100
St Johns & L Cham—5s'44 M&S	-----	-----
St J & Gr Isl—1st g 4s '47--J&J	66	-----
St Law & Adiron 1st 5s'96-J&J	96	-----
2d gold 6s 1996----A&O	100	-----
St Louis Al & T H—See Ill Cent		
St Louis Br—SeeTerm RR Assn		
St L & Cairo—See Mobile & O		
St L Iron Mt & Sou—SeeMoPac		
St L Mer Br Co—See Term RR		
St L Peoria & N W—See Chic & N W		
St L Rocky Mt & P 5s'55—See C & Ir Cos, p.44		
St L South—See Illinois Central		
St Louis & San Fr (reorganized)		
Pr l 4s 1950 Ser A w i-----	70	70⅜
Pr l 5s 1950 Ser B w i-----	85	86½
Cum adj 6s July 1955 w i----	84	84½
Income mtge 6s 1960 w i----	54	55
St Louis & San Francisco—		
Gen mtge g 6s 1931----J&J	110¼	-----
Coll tr s f gold 6s 1920---F&A	100	-----
Gen mtge gold 5s 1931--J&J	101¾	102¼
Gen gold 5s 1927 opt---M&N	f -----	74½
Bankers Tr Co cts of dep	f 72	73
Stamped	f 69	72
Eq notes 5s Aug '16-'17-F&A	b5.65%	4.90%
Coll trust gold 5s 1987--A&O	85	-----
Cons gold 4s 1996----J&J	76¼	-----
5% notes June 1 '13 opt.J&D	f 60	66
6% notes Sept 1 '14 opt.M&S	f 40	55
Refunding gold 4s 1951--J&J	-----	82
Cent Tr ctfs unstpd-----	79	-----
Stamped July 1914-----	-----	-----
Stamped J '14 & J '15--	-----	-----
Stamped J '14 & J & J '15	-----	76
N O Tex&Mex div 5s'40.M&S	f 10	-----
Assented ctfs-----	f 16	-----
Birm Belt 1st g gu 4s'22-A&O	82	-----
Col South New Orl & Pac—		
Eq tr 5s Aug'16-Feb'17F&A	-----	-----
Sou West Div g 5s 1947-A&O	92½	95
St L W & W g 6s 1919--M&S	95	-----
St Louis Southwestern—		
1st g 4s 1989 certfs----M&N	76½	77
2d g inc 4s Nov '89 cert--J&J	63	64¾
1st consol g 4s 1932----J&D	63¾	64¾
1st term & unif 5s 1952-J&J	64½	66
Eq 5s Ser E 1917-1924--A&O	b 5.25	4.75%
Cent Ark & Ea 1st 5s'40opJ&J	90	-----
Grays Pt Term g 5s '47-J&D	100	-----
Shrev Bdg&Ter 5s '55 guF&A	-----	90
StephenvN&STex5s'40op.J&J	57	64
St L Wichita & West—See St L & San Fran		
St Paul & Duluth—See Nor Pac		

Bonds.	Bid.	Ask.
St Paul East Gr Trunk—See Chic & N W		
St Paul & K C Short L—See Ch R I & Pac		
St Paul Minn & Manitoba—		
1st cons g 4s 1933------J&J	97¼	-----
1st consol g 6s 1933----J&J	120½	121¾
1st con red to 4½s g '33-J&J	102⅝	103¼
Montana ext 1st 4s '37--J&D	95½	96
Pacific Ext 1st 4s £ 1940J&J	d 86	94½
Eastern Ry of Minnesota—		
Nor div 1st g 4s 1948-A&O	93½	-----
Minn Union 1st 6s 1922--J&J	108¾	-----
1st 5s July 1922------J&J	100	-----
Mont Cen 1st gd 6s '37-J&J	123⅜	-----
1st guar gold 5s 1937--J&J	109¾	110¾
Wil & S F 1st 5s g 1938-J&D	109¾	110¾
St P & N Pac—See No Pac		
St P & S C—See C St P M & O		
Salt Lake City Un Dep & RR—		
1st M 5s 1938---------M&N	88	93
San Ant & Aran Pass—SeeSoPac		
San Francisco & Nor Pacific—		
1st g 5s sink fund 1919--J&J	101⅞	-----
San Fr & S Jo Val—See AT&SF		
San Fran Term—See Sou Pacific		
Santa Fe Pres & Ph—See Atch Top & S Fe		
Sault Ste Marie Bridge—		
1st M s f g 5s July 1 1937-J&J	95	-----
Sav Fla&W—See Atl Coast Line		
Sav&States—1st g gu 5s '53 J&J	82	-----
Schenectady & Duanesburg—		
1st guar 6s 1924---------M&S	112⅜	112¾
Schuylkill River E S—See B & O		
Scioto Val & N E—See Nor & W		
Seab Air L—1st g 4s 1950-A&O	-----	81
Stamped----------	80	80½
Adjust M 5s, Oct 1 '49--F&A	f 66½	66¾
Ref g 4s 1959 opt------A&O	67⅝	69
1st & con 6s 1945 Ser A-M&S	97½	99
Eq 4½s Jan.'17-July'22J&J15	b4.65%	4.38%
Eq g 5s Dec'16-Dec'19 J&D15	b4.60%	4.25%
Eq g 5s Aug'16-Aug'23 F&A15	b4.65%	4.38%
Atlanta-Birmingham Divis—		
1st g 4s May 1 1933--M&S	84⅞	85½
Car Cent 1st g gu 4s '49--J&J	88	92¼
Florida Cent & Peninsula—		
1st gold 5s 1918------J&J	100½	-----
1st l g ext 5s gold '30--J&J	101⅜	-----
1st con 5s gold 1943--J&J	102⅞ s	103½
So Bound 1st g 5s '41-A&O	104	-----
Georgia & Ala 5s Oct '45-J&J	103½	-----
Ga&AlaTerm 1st g 5s'48 J&D	100	-----
Ga Car & N—1st 5s g '29-J&J	102	103
Ral'h&Aug'sta—1st 6s'26 J&J	107½	-----
Ral'h&Gast'n—1st g5s'47J&J	102	-----
Seab&Roanoke—1st 5s'26J&J	102⅛	-----
Deb 6s after July 1 '16 F&A	100	-----
Seacoast RR of N J 5s '48-A&O	110	-----
Sebast & Mooseh 1st 5s'28-M&S	-----	-----
Shamokin Sunb'y & Lewisb'g—		
2d 6s g July 1 1925------J&J	109	-----
Sherman Shrev & Sou—See Mo Kan & Tex		
Shreve Brdg & Ter—See St Louis South western		
Sierra Ry of Cal—		
1st s f 6s, g, Apr 12'37 .A&O12	-----	85
Sil Sp Ocala & G—See Atl C L		
Sioux C & Pac—See Chic & N W		
Sodus Bay & Sou—See Penn RR		
Somerset Ry 1st & ref 4s'55.J&J	-----	-----
South Bound—See Seaboard AL		
So Car & Ga—See Southern Ry		
South Car West-----See Car South Car West Ext. Atl & West		
Sou Indiana—See Ch Terre Haute & S E		
Southern Pacific Co—		
Coll tr 4s(CP) Aug 1 '49-J&D	85	86
Conv g 4s Jne 1'29op'14-M&S	87⅝	87¾
Conv g 5s 1934--------J&D	103⅞	104
Eq 4½s 1916-Sept 1923-M&S	b4.40%	4.20%
Car tr 4½s '16-Mar'23-M&S	b4.40%	4.20%
Aust & Nor 1st 5s g '41--J&J	100	102½
Central Pacific—		
1st refdg 4s g g'd '49-F&A	88½	88⅞
1st g gu 4s Oct 1 1954-A&O	-----	85
M 3½s g g'd Aug 1'29-J&D	89¼	90½
Galveston Harrisb & SanAn—		
Mex&P Div 1st 5s'31-M&N	102	104½
2d M 5s 1931 gu----J&J	99	99¾
Gila Val Globe & Northern—		
1st g 5s Nov 1 1924--M&N	100½	102½
Houston East & West Texas—		
1st 5s g May 1 1933--M&N	101	-----
1st guar g 5s Mar '33-M&N	101	102½
Houston & Texas Central—		
1st l g 5s 1937--------J&J	106	-----
Gen gold 4s 1921----A&O	96	-----
Waco&NWDiv6s g'30M&N	-----	-----
La West 1st 6s 1921----J&J	105⅛	-----
Morgan's Louis'a & Texas—		
1st mort 7s 1918-----A&O	-----	104¾
1st g 6s 1920---------J&J	104	-----
North Cal Ry g 5s 1929-J&D	102¾	-----
NoRy ofCal 5s g gu 1938A&O	-----	109½
Oregon & Cal 1st 5s 1927-J&J	101	101½
S A & Ar Pass g gu 4s'43.J&J	67¼	67¾
San Fran Term 1st 4s'50 A&O	-----	83⅜
So Pacific Br 6s 1937---A&O	119½	-----
Southern Pacific RR Cal—		
1st con g 5s gu 1937--M&N	108	-----
1st con ref g 4s'55 op'10 J&J	89¾	89⅞
So Pac Coast 1st g 4s '37-J&J	94	96
Texas & N O—		
Consol gold 5s 1943---J&J	93	94
Dallas Div 1st g 4s'30-F&A	-----	85½
Southern Railway—		
1st consol gold 5s 1994--J&J	101⅜	101½
Develop & gen M g 4s'56 A&O	70¾	71
5% g notes Mch 2 '17--M&S2	100⅛	100⅜
Eq trg4½s Aug'16-Feb'21F&A	b4.70	4.25%
Eq tr 4½s Ser M '16-'19-J&D	b4.50	4.25%
Eq trg4½s Oct'16-Apr'20 A&O	b4.60	4.25%
E Tenn reor lien 5s 1938-M&S	-----	100⅞
1st Mem div g 5s 1996---J&J	100	100½
St Louis Div 1st g 4s 1951 J&J	81	81⅛
Aiken Br 1st g 4s 1998--J&J	65	-----
Ala Cent 1st g 6s 1918---J&J	102	103¼
Atlanta & Charlotte Air Line—		
1st M 4½s 1944 ser A-J&J	-----	-----
1st M 5s 1944 ser B---J&J	-----	102½
Atl & Danville 1st 4s '48-J&J	82	84
2d g 4s 1948----------J&J	-----	78
Atl & Yad 1st gu g 4s'49-A&O	76	77¼

Bonds	Bid.	Ask.
Southern Railway—(Con.)—		
Aug South g 5s 1924----J&D	-----	85
ETVa&Ga—Div g 5s'30-J&J	104½	-----
Consol 1st g 5s 1956--M&N	105¾	-----
Ga Mid 1st g 3s 1946----A&O	56	58
Ga Pac 1st g 6s 1922----J&J	106⅝	-----
Knoxv & O 1st g 6s 1925-J&J	109½	-----
L & N So joint g 4s—See L&N		
Mob & Birm pr lien 5s '45 J&J	-----	104½
Gen M g 4s 1945------J&J	69	-----
Mobile & O coll tr 4s '38-M&S	75	75⅞
Rich&DanDeb5sstpd 27-A&O	103	-----
Richmond & Mecklenburg—		
1st g 4s Nov 1 1948--M&N	68	-----
So Car & Ga 1st g 5s '19 M&N	101	101¾
Sumter&WatR5s g' 19A&O	90	-----
Va Mid Series D 4-5s '21-M&S	102	-----
Series E 5s 1926------M&S	103½	-----
Series F 5s 1931------M&S	104¼	-----
Gen'l 5s 1936--------M&N	106	-----
do guar stamped-M&N	-----	-----
Wash O&W 1st gu 4s'24 F&A	94½	-----
S & N Ala—See Louis & Nashv		
South Pac Coast—See Southern Pacific		
SpartanU&Col—See Ashv&Spar		
Spokane Falls & Northern—		
1st 6s g 1939----------J&J	104	-----
Spokane International—		
1st g 5s 1955----------J&J	90	-----
State L & Sulliv 4½s '29---J&J	94	96
Staten Isld Ry—See Balt & Ohio		
Stephenv N & S Tex—See St L S W		
Suff & Carolina—See Norf & So		
Sumter & Water R—See SC&Ga		
Sunbury Hazleton & W B—		
1st 5s May 1 1928-----M&N	101	-----
2d mort inc 6s '38 coup-M&N	101	-----
Sunbury & Lew—See Penn RR		
Superior Short Line—See Ch St P M & Om		
Tampa & Jacksonville—		
1st M 5s 1949---------A&O	-----	80
Tampa North 1st 5s 1936 opJ&J	70	75
Tarkio Valley—See K C St J & Council Bluffs		
Term RR Assn (St Louis)		
1st gold 4½s 1939------A&O	-----	99
1st consol gold 5s 1944--F&A	103⅝	105¾
Gen ref s f g 4s '53 op '10-J&J	-----	85⅞
St L Br 1st g 7s 1929----A&O	116¾	117⅛
StL Mer Bdge T—5s'30 A&O	99½	101⅜
Mer Bdge 6s '29 op '09 F&A	101	-----
Terre Haute & Ind 5s 1925-J&J	103	-----
Terre Haute & Peoria—		
1st con g 5s Sept 1 '42--M&S	-----	101
Texas Central—1st 5s 1923A&O	90	-----
Texas & New Orl—See So Pac		
Texas & Okla—See M. K & T		
Texas & Pac 1st 5s 2000---J&D	97	-----
2d inc g 5s Dec 2000----Mar	f 40	41
Lou Div 1st g 5s 1931----J&J	-----	88
Weatherf'd Min W & North 1st gu g 5s 1930------F&A	-----	75
Toledo Can Sou & Det—See Mich Cent		
Tol & O Cent 1st 5s g 1935--J&J	103¾	-----
West Div 1st 5s g 1935--A&O	98	99
Gen g 5s 1935----------J&D	-----	95
Car tr 4s Nov'16-'17. M&N15	b4.25%	4%
Car tr 4s Ser B 1917-'20--J&J	b4.60%	4.25%
Kana & Mich 1st 4s 1990 A&O	82¾	83½
2d M g 5s 1927-------J&J	-----	98½
Eq 4½s Jan.'17-Jly'22 J&J	b4.60%	4.35%
Eq 4½s July '16-J'ly'24 J&J	b4.60%	4.35%
St Mary's Div 4s g 1951-F&A	-----	88
Toledo Peoria & Western—		
1st g 4s July 1 1917------J&J	50	55
Toledo St L & Western—		
Pr lien g 3½s July 1 '25--J&J	79½	82½
1st g 4s Apr 1 1950-----A&O	54	55¼
Col tr g 4s Ser A 1917----F&A	20½	-----
Union Tr ctf dep----------	18⅝	23
Tol Term 1st4½s 1957 gu.M&N	78	85
Tol Walh Val & Ohio—		
1st g gu 4½s 1931 ser A--J&J	99½	-----
1st g gu 4½s 1933 ser B--J&J	99½	-----
1st g gu 4s 1942 Ser C---M&S	91¾	98
Tombigbee Val 1st g 5s '56 A&O	-----	85
Gen mtge 6s 1935-------J&J	-----	90
Toronto Ham & Buffalo—		
1st g 4s June 1 1946----J&D	-----	87
Troy & Boston—See Fitchburg		
Troy & W T Bdge 5s 1939-J&D	98	100
Ulster & Del con 5s 1928--J&D	100	100¾
1st ref g 4s 1952--------A&O	75	-----
Union Pacific—		
1st Ry & l g 4s g 1947---J&J	96⅞	97
Conv 4s 1927----------J&J	93¾	94⅛
1st & ref 4s June 2008--M&S	89½	90
Ore RR & Nav—See Ore-Wash RR & Nav		
Oreg Sh Line 1st g 6s'22-F&A	107½	108⅛
1st consol 5s g 1946---J&J	106¼	107
Ref g gu 4s '29, op'07 J&D	92	92⅛
Utah & Northern—		
1st 7s'08 ext at 4%to'33 J&J	93½	100
Consol gold 5s 1926---J&J	101¾	-----
Union Terminal Co (Dallas)		
1st g 5s 1942 op 1922--A&O	97	100
United N J RR & Canal Co—		
General gold 4s 1923----F&A	99	100
General gold 4s 1929---M&S	99	100
General gold 4s 1944---M&S	99¼	100
Gen 1st g 3½s Mar 1 '51 M&S	88	90
Upper Coos—See Maine Central		
Utah Central—See Rio Gr West		
Utah & Northern—See Union Pacific		
Utica & Bl R—See N Y C & H		
Utica Clint & Bing—See Del & Hud		
Vandalia RR—		
Con g 4s 1955 Ser A----F&A	90¾	-----
Ser B 1957----------M&N	91¼	91½
Vera Cruz & Pacific RR—		
1st g 4½s 1934 opt------J&J	-----	50
Verdig Val Ind & W—See Mo Pa		
Vermont Val 1st 4½s '40-A&O	92½	-----
Vicksburg & Meridian—See Ala & Vicks		
Vicks Shreve & Pac—		
P l 6s '15 ext 5% '40---M & N	99	101
Gen 5s May 1 1941---M&N	90	-----
Virginia Midland—See So Ry		
Va & Southw 5s 2003------J&J	105	-----
1st con g 5s 1958-------A&O	90¾	91½
Virginian Ry—		
1st M g 5s 1962 opt----M&N	97¾	98

b Bas s. c On basis of $4.848 to the £. d On the basis of $5 to the £. f This price includes accrued interest. k Last sale. l In London. s Sale price.

Bonds and Stocks.		Bid.	Ask.
Wabash—1st gold 5s 1939 M&N		104⅛	104⅜
2d gold 5s 1939 F&A		98¼	98½
Deb mort 6s ser B 1939 J&J		80	110
Equip g 5s Mar 1 1921 M&S		97	-----
1st lien term g 4s 1954 J&J		69½	-----
4½% notes '10 ext to '13 M&N		-----	-----
Det & Chi ext 1st g 5s '41 J&J		105	107
Des M div 1st g 4s 1939 J&J		76	-----
Tol & Chic 4s g 1941 M&S		82½	86
Omaha Div 1st 3½s g '41 A&O		69	72
Wabash Pitts Terminal Ry—			
1st g 4s June 1 1954 J&D		3½	4
Cen Tr & Old Col Tr ctfs		2¾	2⅞
1st assessment paid		-----	-----
Assessment full paid		33¼	33⅞
Columbia Trust ctfs of dep		1	2⅛
Assessment full paid		-----	-----
ColTr ctfs dep for CenTr ctfs		1	2⅛
2d g 4s June 1 1954 J&D		¼	⅜
Guaranty Tr ctfs of dep		-----	¼
Warren RR—See D L & W			
Wash & Colum Riv—4s '35 J&J		94	96
Washington Cent—See Nor Pac			
Wash Co Ry—See Maine Cent			
Wash O & W—See Southern Ry			
Wash Term Co.—3½s 1945. F&A		83¾	85
1st g 4s 1945 guar F&A		93	95½
Weatherford Min Wells & N—See Tex & Pac			
West Jersey & Sea Shore—			
Consol g 4s 1936 J&J		97	99
Cons 3½s g Ser B 1936 J&J		88	90
West Maryland—4s 1952 A&O		72¾	73
5% gold notes 1915 op J&J		-----	-----
Balt & Harris g 5s '36 M&N		-----	-----
1st M West Ext g 5s '38 M&N		-----	-----
Coal & Ir Ry 5s g 1920 F&A		98½	99½
West N Y & Penn 5s 1937 J&J		104⅝	106
Gen mort gold 4s 1943 A&O		84¼	-----
Income g 5s Apr 1943 Nov 1	f	37	-----
Western Pac 1st 5s 1933 M&S	f	33	37
Western Pa—1st g 4s 1928 J&D		98	99
West Ry of Ala—4½s 1918 A&O		-----	-----
Western Transit—See N Y C			
West Shore—See N Y C & H R RR Co			
West Side Belt—See Pitts Term			
West Va & Pitts—See B & O			
Wheeling & Lake Erie RR—			
1st consol g 4s 1949 M&S		74¼	76
L Erie Div 1st g 5s 1926 A&O		102	104
Wheeling Div 1st g 5s '28 J&J		97¾	98½
Exten & impt g 5s 1930 F&A		95⅞	97
Equip s f g 5s 1922 J&J	f	55	-----
Wheeling Term—4s 1940 F&A		92	94
Wichita Falls & Northwestern—			
1st 5s Jan 1939 J&J		80	85
1st & ref g 5s 1940 op J&J		-----	65
Wichita Union Term Ry—			
1st g gu 4½s '41 opt M&N		91	93
Wilkes-B & East—See NYS&W			
Williamsport & N Branch RR—			
1st ref g 4½s 1931 J&J	f	25	50
Willmar&SFalls—See St P M & M			
Wil & Nor—See Phila & Read'g			
Wil & Weldon—See Atl Coast L			
Winona & St P—See Chic & NW			
Winston-Salem Southbound—			
1st g guar 4s 1960 J&J		85	86
Wisc Cent Ry—1st m g 4s '49 J&J		-----	86¼
Marshfield & South East Div pur mon 1st g 4s 1951 M&N		80	-----
Sup & Dul Div 4s 1936 M&N		85½	86½
Minneap Term 3½s '50 op J&J		70	-----
Wisc & Mich Ry—5s 1945 J&J	f	-----	-----
Wiscon Val—See C M & St P			
Worcester Nashua & Roch—			
4s Jan 1 1930 J&J		92	-----
4s Oct 1 1934 A&O		91½	-----
Yosemite Val s f g 5s 1936 J&J		-----	-----
RAILROAD STOCKS.	Par		
Ala Great Southern com	50	d 44	48
Preferred	50	d -----	-----
Ala N O T & P Jc A pref	£10	ld -----	sl 6⅜16
B deferred	£10	ld -----	-----
Albany & Susquehanna (gu)	100	245	258
Allegheny & West (guar)	100	121	130
Ann Arbor common	100	-----	30
Preferred	100	-----	60
Atch Top & Santa Fe	100	104⅞	105⅛
Preferred	100	x 98½	99¼
Atlanta Birm & Atlantic	100	10	13
Atlan & Char Air L (guar)	100	175	185
Atlanta & West Point	100	150	155
Atlantic Coast L Co of Ct	50	d 116	119
Atlantic Coast L RR com	100	113	114½
Preferred	100	-----	-----
Atlantic Coast Line—A	100	-----	-----
Atlantic 1st leased lines rent		sl 92¾	sl 93
Augusta & Sav (guar)	100	102	105
Balt & Ohio—Common	100	88⅞	89
Preferred	100	76⅛	76½
Bangor & Aroostook	100	-----	-----
Beech Cr (guar N Y C)	50	d 44	46
Bost & Alb (guar N Y C	100	184½	-----
Bost & Lowell (guar B & M)	100	x 128	-----
Boston & Maine	100	47	47½
Preferred	100	68	70½
Bost & Prov (guar Old Col)	100	228½	---
Boston Rev Beach & Lynn	100	125	130
Buffalo Roch & Pittsburgh	100	91	100
Preferred	100	111	-----
Buff & Susq RR Corp com	100	x 51	54
Preferred	100	x 56	58
Camden & Burl Co (guar)	25	d31	35
Canada Southern	100	x 58½	58⅝
Canadian Pacific	100	178¾	179
Preferred	100	ld -----	sl 85⅜
Catawissa RR—1st pf (guar)	50	d 53	55
2d pref (guar P & R)	50	d 53	54½
Cayuga & Susq (gu D L & W)	30	d 56	60
Central of New Jersey	100	290	330
Chesapeake & Ohio	100	62	62½
Chicago & Alton RR	100	6⅞	10¼
Preferred	100	17	22
Chic Burl & Quincy	100	230	-----
Chic Gt West com	100	12⅜	12½
Preferred	100	36¼	37½
Chic & East Ill—Preferred	100	-----	-----
Chic Ind & Louisv com	100	-----	-----
Preferred	100	55	63

Stocks.	Par.	Bid.	Ask.
Chicago Milw & St Paul	100	97¾	98
Preferred	100	130	130½
Chicago & North Western	100	129½	130
Preferred	100	173	175½
Chic R I & Pac Ry	100	22¼	22½
Chicago St Paul Minn & O	100	117	125
Preferred	100	135	150
Chic Terre Haute & S E	100	-----	10
Cincin Ham & Dayton	100	-----	-----
Cinc New Orl & Tex Pac	100	240	-----
Preferred	100	108½	-----
Cincinnati Northern	100	40	52
Cin Sandusky & Cleve pref	50	d 66	69
Clev Cin Chicago & St L	100	53	55
Preferred	100	82	84
Clev & Pitts (Guar Pa RR)	50	d 80	82
Betterm't stk (Gu Pa RR)	50	d 46	-----
Colorado & Southern	100	33	33½
1st preferred	100	59	59½
2d preferred	100	52	55
Columbus & Xenia (Guar)	50	d 103½	-----
Concord & Mont—Class I	100	97¼	-----
Class II	100	100	-----
Class III	100	100	-----
Class IV	100	100	-----
Concord & Ports (guar)	100	140	-----
Conn & Passumpsic—Pf (gu)	100	94	97
Conn Riv (guar B & M)	100	156	162
Cripple Creek Central	100	27	33
Preferred	100	-----	45
Cuba RR preferred	100	ld -----	sl 101
Dayton & Mich com (guar)	50	d 37½	-----
Pref (guar C H & D)	50	d 90	-----
Delaware & Bound Br (gu)	100	177	184
Delaware & Hudson	100	150	153
Delaware Lack & West	50	d 227½	232
Delaware	25	164	175
Denver & Rio Grande	100	12	15
Preferred	100	30¾	31½
Des Moines & Fort Dodge	100	-----	-----
Preferred	100	-----	-----
Detroit Hillis & S W (guar)	100	88	92
Detroit & Mackinac	100	77½	-----
Preferred	100	87½	-----
Duluth South Shore & Atl	100	4⅞	5⅞
Preferred	100	10⅞	13¼
East Penna (guar P & R)	50	d 64	66
Elmira & W'msport (guar)	50	d 47½	50
Pref (guar Nor Cent)	50	d 68	70
Erie—Common	100	36⅛	36¼
1st pref	100	52	52½
2nd pref	100	44	45
Erie & Kalamazoo (guar)	50	d 95	103
Erie & Pitts (guar Pa RR)	50	d 63	67
Fitchburg preferred	100	75	78½
Fonda Johns & Glov com	100	10	20
Ft Dodge Des M & Sou pref	100	102	104
Ft Wayne & Jack—pref (gu)	100	119	125
Georgia & Florida	100	-----	-----
Preferred	100	-----	-----
Geor RR & Bank Co (guar)	100	247	251
Georgia Southern & Florida	100	10	25
1st preferred	100	80	87
2nd preferred	100	65	-----
Grand Rapids & Indiana	100	-----	-----
Grand River Valley (guar)	100	124	-----
Great Northern Ry—Pref	100	120¼	120½
Ore certificates		d 34¾	35
Green Bay & Western	100	74	78
Deb ctfs A & B—See under bonds			
Harrisburg Ports Mt J & Lan	50	d 90	95
Hartford & Conn Western	100	28	-----
Hocking Valley—Common	100	96	105
Hudson Companies—Pref	100	5	8
Hudson & Manhattan	100	2	4
Preferred	100	3	5
Huntingd & Broad Top v t c	50	d 3	6
Preferred v t c	50	d 10	13
Illinois Central	100	104½	105½
Leased lines (guar)	100	75	79½
Stk tr ctfs—See RR Securs Co			
Internat Rys (Cent Am) com	100	sl 14⅛	sl 14⅜
Preferred	100	ld -----	sl 57
Iowa Central	100	2	3
Preferred	100	7	12
Jackson Lans & Sag (guar)	100	87½	-----
Joliet & Chic (guar C & A)	100	120	135
Kal Allegan & Gr Rap (gu)	100	122	132
K C Ft Scott & Memphis Ry—			
Pref (guar) trust ctfs	100	71	76
K C St L & Chic—Pref (gu)	100	90	105
Kansas City Southern	100	25⅜	26
Preferred	100	x 59	61½
Keokuk & Des Moines	100	4	6
Preferred	100	-----	50
Lackawanna RR of N J	100	91	93½
Lake Erie & Western	100	19½	20
Preferred	100	42	44
Lake Shore & Mich Sou	100	490	502
Lehigh & New York pref	100	-----	-----
Lehigh Valley	50	d 78½	79¼
Preferred	50	dn 115	122
Little Miami orig guar	50	d 103½	-----
Spec guar betterment stk	50	d 49½	-----
Lit Schuyl Nav RR&Coal(gu)	50	dx 53	54
Long Island	50	d 35	40
Louis & Mo Riv pref (guar)	100	100	120
Louisville Bridge Co	100	-----	-----
Louisv Hend & St L com	100	5	10
Preferred	100	22½	30
Louisville & Nashville	100	132½	134
Lowell & Andover	100	90	100
Lykens Valley RR & Coal	20	d -----	---
Mahoning Coal RR	50	d 350	450
Pref (guar L S & M S)	50	51	54
Maine Central	100	100	100½
Preferred	100	102	104
Manchester & Lawrence	100	115	-----
Maryland & Pennsylvania	100	6½	-----
Massawippi Valley (guar)	100	87½	90
Michigan Central	100	x 110	135
Mine Hill & Schuyl Hav (gu)	50	dx 56	58
Minneap & St Louis com	100	4¾	5¼
Preferred	100	12	17¼
Minneapolis St P & S S M	100	126	126½
Preferred	100	133	138½
4% Leased Line Ctfs	100	71	73
Mississippi Central	100	35	37
Missouri Kansas & Texas	100	4⅝	4⅞
Preferred	100	12⅛	13

Stocks	Par.	Bid.	Ask.
Missouri Pacific	100	6⅝	7
Cent Trust ctfs of dep		6½	7
Mobile & Birm pref (guar)	100	-----	-----
Mobile & Ohio—See South'n Ry			
Morris & Essex (guar)	50	d -----	82
Nashua & Lowell	100	179	-----
Nash Chat & St Louis	100	135	145
Nashv & Decatur (gu L & N)	25	d 44	46
National Rys of Mex 1st pref	100	-----	23
Second preferred	100	6½	7¾
New Orleans Mobile & Chic	100	-----	-----
Preferred	100	-----	-----
N Y B'lyn & Man B pref (gu)	100	107	115
New York Central RR	100	104¾	105
Dividend payable in London		ld -----	sl 109¾
New York Chic & St Louis	100	39½	42¼
1st preferred	100	80	85
2d preferred	100	65	68
New York & Harlem (guar)	50	345	359
N Y Lack & West (guar)	100	114½	123
New York New Hav & Hart	100	61¾	62¼
N Y Ontario & Western	100	27½	27¾
Norfolk Southern	100	25	26
Norfolk & Western Ry	100	131	131¾
Adjust preferred	100	86½	88
No Carolina (guar So RR)	100	160	170
Northern Central (gu Pa RR)	50	d 86	86½
North'n N H (guar B & M)	100	102½	-----
Northern Pacific Ry	100	113⅜	113⅞
Nor RR of N J (gu Erie)	100	75	82
Northern Securities Co stubs		d 97	102
North Pennsylv (gu P & R)	50	d 92½	93½
Norwich & Worc pref (guar)	100	150	155
Ogden Mine RR(gu CenNJ)	100	100	120
Old Colony (gu NYNH&H)	100	149¼	-----
Ontario & Quebec	100	ld -----	sl 111
Oswego & Syra (gu DL&W)	50	d 97	103
Pac Coast Co—See Misc stocks			
Pennsylvania Railroad	50	d 57⅝	57⅞
Peoria & Bureau Val (guar)	100	125	140
Peoria & Eastern	100	12½	14½
Pere Marquette RR	100	-----	50c.
1st preferred	100	-----	1½
2d preferred	100	-----	1
Phila Germ & Norris (guar)	50	d 142	144
Phila & Trent (gu Pa RR)	100	232	236
Pittsburgh Bess & Lake Erie	50	d 29	32
Preferred	50	d 59	64
Pittsb Cin Chic & St Louis	100	80	87
Preferred	100	87	97
Pittsb Ft W & Chic reg (gu)	100	154½	-----
Special (guar Pa RR)	100	145	155
Pittsburgh & Lake Erie	50	d 200	210
Pittsb McK & Yough (guar)	50	d 65	75
Pitts Youngst & Asht pref	100	155	162
Prov & Worcester (guar)	100	202	209
Providence Warren & B	100	125	-----
Railroad Securities Co—			
4% Ill Cent Stock ctfs 1952		64	70
Reading Co	50	d 97⅝	97¾
1st preferred	50	d 42¼	44
2d preferred	50	d 44½	46
Rensselaer & Saratoga (guar)	100	171	-----
Rich Fred & Pot—Common	100	265	-----
Dividend obligations	100	240	245
6% guaranteed	100	280	-----
7% guaranteed	100	280	300
Rich & P & R F & C Conn	70	110	-----
Rio Grande Southern	100	1	3
Roch & Genesee Val RR	100	105	120
Rock Island Co	100	-----	-----
Preferred	100	-----	-----
Rome & Clinton (gu D & H)	100	115	130
Rutland preferred	100	27	28
St Joseph & Grand Island	100	7	12
1st preferred	100	22	28
2d preferred	100	13½	17
St Louis Bridge 1st pref	100	104	110
2d preferred	100	50	55
St L Rocky Mtn & Pacific	100	35	37
Preferred	100	73	76
St Louis & San Fr (reorg) w i		17	17¾
Preferred w i		-----	-----
St Louis & San Fran com	100	4½	-----
1st preferred	100	7½	-----
2d preferred	100	6	-----
Stock tr ctfs for Chic & East Ill com Equit Tr ctfs	100	-----	-----
Preferred	100	-----	-----
St Louis Southwestern	100	-----	19
Preferred	100	42	44½
Saratoga & Schenectady (gu)	100	157	162
Seaboard Air Line com	100	15½	16
Preferred	100	38¼	38¾
Sharon	50	d 52	57
Southern Pacific Co	100	97¾	97⅞
Southern Ry common	100	23¾	23⅞
Preferred	100	69½	70
Mob & Ohio stock tr ctfs		-----	-----
Southwest'n of Ga (guar)	100	100	105
Texas & Pacific	100	12½	13
Toledo Peoria & Western	100	-----	-----
Toledo St L & Western	100	6½	7½
Empire Tr Co ctf dep		2	6
Preferred	100	9	14
Empire Tr Co ctf dep		9	14
Troy & Gr'bush (gu N Y C)	50	d 77	80
Tunnel RR of St L	100	104	110
Union Pacific—Common	100	138⅛	138¼
Preferred	100	82½	82¾
United N J RR & Canal (gu)	100	222	226½
Utica Chen & Susq Val (gu)	100	133	138
Utica Clinton & Binghamton	100	65	75
Valley RR (N Y) (guar)	100	113	117
Vandalia RR	100	55	-----
Vermont & Mass (guar)	100	114	120
Virginian Ry	100	23½	24⅛
Wabash Ry	100	14	14⅜
Pref A	100	49	49⅜
Pref B	100	27	27¼
Ware Riv RR (gu B & A)	100	140	-----
Warren N J (guar D L & W)	50	d 76	80
Western Maryland Ry	100	29¾	30
Preferred	100	43	48
West Jersey & Sea Sh—Com	50	d 49⅜	49⅞
Wheeling & Lake Erie com	100	4¾	5
1st preferred	100	15	17
2d preferred	100	7	7½
Wisconsin Central	100	41½	42½
Wrightsville & Tennille, com	25	d -----	-----

b Basis. *d* Price per **share, not per cent.** *f* Flat price. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price. *t* New stock. *x* Ex-div. *y* Ex-rights.

STREET AND ELECTRIC RAILWAYS

que street and electric railway bonds, we employ the same method as in quoting the bonds of steam railroads. The great majority of issues being quoted "and interest," we use no designating mark whatever where that is the case. On the other hand, we prefix the letter "*f*" where there is a deviation from this rule; in such cases the interest forms part of the price. Unless, therefore, "*f*" appears against a quotation, the buyer will understand that the accrued interest is to be added on. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed

NOTICE.—All bond prices are now "and interest" except where marked "*f*" and income and defaulted bonds.

Bonds.	Bid.	Ask.
STREET RAILWAY BONDS.		
Albany Ry—See United Tract'n		
Albany Sou RR 1st 5s '39_M&S	90	95
Alton Gran & St L—See East St L & Su b		
Altoona & Logan Val Elec Ry—		
Con g 4½s 1933 gu__F&A 15	83	86
American Cities Co—		
Coll trust g 5-6s 1919 opt_J&J	97¾	98
American Railways—		
Coll trust conv g 5s 1931_F&A	92	95
Coll trust g 5s 1917 opt__A&O	100	100¼
Scran Ry tr cts g 5s'35__M&S	85	86
Anacos & Pot—SeeWashRy&El		
Ardmore St Ry—See Phila Co		
Arkansas Valley Ry Lt & Pow		
6% notes July 1 1919____J&J	98½	100
Ashland (Wis) L Pow & St Ry—		
1st M gold 5s 1939_____J&J	94	96
Atchison Ry, Light & Power—		
1st 5s Nov 1935_____M&N	88½	93
Athens (Ga) Ry & Electric—		
1st & ref s f g 5s '50 op'15 J&J	85	90
Atlanta Cons St—See GaRy&El		
Atlanta Nor—See Ga Ry & El		
Atlantic Ave—See Bklyn R Tr.		
Atlantic City & Ocean City Co—		
Col tr g 5s 1947 opt____M&S	-----	-----
Atlantic City & Shore RR—		
1st M & col 5s 1945 opt_J&D	-----	-----
Atlan Coast El 1st 5s '45__M&N	96	98
Auburn & Syracuse Elec RR—		
1st & ref g 5s '42 opt '12_A&O	90	93
Augusta-Aiken Ry & El Corp—		
Sink fd g 5s Dec 1 '35 opt.J&D	70	72
Augusta Ry & El 5s '40_J&D	94	96
Aurora Elgin & Chicago *RR*—		
1st & ref g 5s 1946 opt___J&J	85	-----
A E & C *Ry* 1st g 5s '41 A&O15	97	98
Balt & Ann S L—See Md El Ry		
BaltSpP&Ches—See Un Ry& El		
Balt Terminal—See Wash Balt & Ann		
Balt Traction—See Un Ry & El		
Bangor Ry & Electric—		
1st cons g 5s 1935 opt___J&J	99½	101
Beaver Valley Traction—		
Gen g 5s 1953 opt_____M&N	88	91
Berkshire St 1st g 5s 1922__J&D	86	92
Binghamt Ry 5s '31 op '11 M&N	95	97½
Birm Knox & All—See Phila Co		
Birm Ry, Light & Power—		
Gen ref g 4½s '54 op '09_A&O	90½	90½
Ref & ext g 6s 1957____M&N	99¼	100
6% notes May 1, 1917__M&N	100	100.90
Birm Ry & El 1st g 5s '24_J&J	102	104
Bl St & Ful Fer—See N Y Rys—		
Boston El g 4s May 1 '35__M&N	83½	85
Deb g 4½s Oct 1 1937__A&O	89	92
Deb g 4½s Nov 1941__M&N	88	-----
Deb g 5s Dec 1942____J&D	95	97
West End St 5s 1932___M&N	98½	100
5s May 1936 _____M&N	98½	-----
5s March 1944_____M&S	98⅛	-----
4½s Jan 1 1923_____J&J	95⅝	-----
4½s July 1 1930_____J&J	93½	-----
Gold 4s Feb 1 1917___F&A	99½	-----
4s Aug 1 1932_____F&A	87½	-----
Bost & Nor ref g 4s 1954___J&J	75	80
Georget Row & Ipsw 5s'20 J&D	96½	-----
LowLaw&H 1st g 5s'23opJ&D	-----	-----
Lynn & Bos 1st 5s g '24_J&D	98½	-----
Bost & Worc 1st 4½s 1923_F&A	94	96
Bridgeton & MillvTr 5s'30_J&J	93	95
Bway & 7th Ave—See N Y Rys		
Bway Surface—See N Y Rys		
Bkn City & New—See C I & Bk		
Brooklyn Rap Tran—5s'45 A&O	103	103½
1st ref gold 4s 2002_____J&J	-----	79½
5% gold notes 1918 opt__J&J	100⅛	100¼
Bklyn City—1st 5s 1941_J&J	102	-----
Wm&Flat4½s July'41_F-A	101¾	102½
Bklyn Hgts 1st 5s 1941_A&O	98	102
Brooklyn Queens Co & Sub—		
1st M g 5s 1941 opt '16_J&J	98	100
1st con gu 5s July '41_M&N	-----	94
Bklyn Un Elev 5s 1950__F&A	100	100¼
Stamped guaranteed_____	100	101
Kings Co El 1st 4s 1949_F&A	83¾	84¼
Stamped guaranteed_____	84	86
Nassau Elec—1st 5s '44_A&O	102	104
1st g 4s Jan 1 1951____J&J	72	75
Atlantic Av con 5s g '31.A&O	100½	101½
Bkln Bath&WE 5s'33.A&O	97	100
Brownsville Ave—See Phila Co		
Buff & Lack Tr 1st 5s'28op J&D	-----	-----
Buffalo & Lake Erie Traction—		
1st & ref g 5s '36 op s f__M&N	-----	-----
Hamburg Ry 4s 1926__M&N	-----	-----
Burlington (Ia) Ry & Light—		
1st s f gold 5s 1932 opt__M&S	92	95
Cal Pac—See Pacific Elec Ry		
Cal St Cable RR serial 6s__J&J	-----	-----
Calumet & South Chicago Ry—		
1st M rehab g 5s '27op'12F&A	90	93
Camden & Sub—See Pub Serv Corp		
Canal & Clalb—See N O Ry & L		
Canton-Akron 1st g 5s '22_M&S	98	100
Canton Mass 1st g 5s'20.M&N	98	100
Can-N Phila g 5s '23 opt_F&A	97½	99
Capital Trac (Wash, D C)—		
1st g 5s June 1 1947____J&D	107	107½
Carbondale Ry 5s Nov '33_J&J	95	97½
Carolina Power & Light—		
1st M g 5s 1938_____F&A	93	95
Cass Av & F'r Gr'ds—See Un Ry		
Central Ark Ry & Lt Corp—		
1st l s f 5s 1928_____M&S	89	92
Central California Traction—		
1st s f g 5s, 1936, opt___A&O	55	-----
Cent Crosst—See N Y Rys		
Cent Market St—SeeColRy&Lt		
Central Ry—SeeUnRy& El(Balt)		
Central Tract—See Phila Co		
Charleston Cons Ry Gas & El		
Consol g 5s 1999_____M&S	-----	-----
Ch City Ry 1st g 5s 1923.J&J	102	-----
Chattanooga Ry & Light—		
1st & ref g 5s 1956 op '16.M&N	75	85
Chatt Rys 1st con 5s '56.M&N	89	93
Chicago City & Connecting Rys —		
Col tr s f g 5s Jan 1 1927.A&O	69	71
Chicago City Ry—		
1st g 5s 1927 op up to '12.F&A	98⅞	99¼
Chicago Elevated Rys—		
5% gold notes July 1916_J&J	-----	93
Chicago Junction RR—		
1st g gu 4s 1945 op '10__M&S	-----	-----
Ch & Mil El *Ry* 5s 1919___J&J	93	98
RR 1st g 5s 1922_____J&J *f*	40	50
Chicago & Oak Park Elec Ry—		
Lake St El 1st 5s 1928 gu_J&J	----	-----
Chicago Railways Co—		
1st m g 5s 1927 opt_____F&A	97⅛	97⅜
Con M 5s Ser A Feb '27_A&O	-----	89
Series B Feb 1927____J&D	68	68¾
Series C Feb 1927____F&A	95	-----
Pur mon 4-5s Feb '27 op.J&J	-----	66
Adj inc 4s Feb 1927 op__May	34	36
Chic Sou Bend & Nor Ind RR—		
1st g 5s Jan 1 1937_____J&J	75½	80
Chris & 10th St—See N Y Rys		
Cin D & T Trac gold 5s '22_J&J	-----	40
South Ohio Trac 5s '20__M&N	-----	90
Cin & H 6s g Apr 1 1918J&J	95	101
Cin Lawr & Aur 5s 1919___J&J	-----	70
Cin New & Cov 5s g 1922__J&J	97	100
2d g 5s July 1922_____J&J	95	100
So Cov & Cin 6s g 1932__J&J	108	113½
Newp't & Day 1st 6s '17_F&A	100	105
Citizens' Ry & Lt—See Muscatine Lt & Trac		
Cit Ry L & P—See Newp News & O P Ry El		
Citizens St—See Ind Tr & Ter.		
Cit RR—See United Rys St Lou		
Citizens' Tract—See Phila Co.		
City Pass Ry—See Reading Ter		
City & Sub—See Port (Ore) Ry.		
City & Sub—See Un Ry & El (Balt)		
City & Sub—See Wash Ry & El		
Clev Ry 1st 5s 1931 opt___M&S	102½	103
Clev Painesv & Ashtab Elec—		
1st gold 5s July 1 1922___J&J	-----	55
Clev Pains & East Con 5s'18A&O	90	96
Cleve Southwest & Colum Ry—		
1st gen con 5s 1927 opt__A&O	73	77
Clev&SW 1st 5s '23op'13.F&A	-----	-----
Cl BerEly&Ober5s g '19_M&S	-----	-----
Clev Ely & W 5s 1920___F&A	96¾	-----
Ely & Ober g 6s '17 op___F&A	-----	-----
Columbia (S C) Ry Gas & El Co —		
1st M s f g 5s 1936_____J&J	91	95
Col Buckeye L & New—See Col Newark & Zanes		
Columbus (Ga) Electric Co—		
1st coll g 5s 1933, option_A&O	85	87
Columbus(O)Interurban Ter Co.		
1st guar 5s 1935_____J&D	75	85
Col Lon & Springf—See Ind Col & East		
Columbus Newark & Zanesv—		
1st gold 5s 1924_____M&S	92	98
Gen & ref gold 5s 1926_M&N	88	92
Col Buck Lake & New Trac		
1st gold 5s 1921____M&N	97½	99
Zanesville Ry, Lt & Power—		
5s 1912 ext to Mar'24_A&O	----	-----
Columbus Ry, Pow & Light—		
1st ref & ext s f 5s 1940_A&O	94	98
Cen Market 1st g 5s 1922_J&J	-----	-----
Col Ry 1st 4s '39 opt '14_Q-J	75	80
Col St Ry 1st 5s g 1932__J&J	99	100
Cross St 1st 5s g 1933_J&D	98	100
Colum & 9th Av—See N Y Rys		
Commonwealth Pow, Ry & Lt—		
Conv 6s 1918_____M&N	102	103
Compt Hts & Mer Ter—See United Rys		
Conestoga Trac 1st 4s '50__J&J	85½	86½
Coney Isl & Bklyn 4s 1948__J&J	79	82
Consol gold 4s 1955___J&J	78	81
B C & N 1st cons 5s 1939_J&J	-----	-----
Conn Ry & Lt 4½s 1951___J&J	100¼	101
Stamped guaranteed opt'l___	100¼	-----
Con Ry(NewHav)deb 4s '54J&J	-----	79½
Deb 4s 1955_____J&J	-----	79½
Deb 4s 1956 guar _____J&J	-----	80
Cons g 4s 1930 _____F&A	79	-----
Cons Ry & Pow (Salt Lake) See Utah L & Ry		
Cons Tr(N J)—SeePubServCor		
Crosstown St—See Col Ry & Lt		
Cross St—See Int Tr (Buffalo)		
Cumberland Co(Me)Pow&Lt—		
1st & ref g 5s 1942_____M&S	95	98
Dallas El Cor col tr g 5s'22.A&O	96	98½
Danville Street Ry & Light Co—		
Ref gold 5s 1917-1925____J&J	-- --	-----
Danville Urbana & Champ—		
1st 5s 1923 optional____M&S	97	99
Darby Med&Ches—See Phil R Tr		
Day Cov & Piqua Tr 5s '22 A&O	----	-----
Delaware Co & Phila—See Un P & Trans.		
Denver & N W 1st 5s 1932 M&N	78	-----
DenCTram—Purch g 5s '19 A&O	96	97¼
1st & ref g 5s 1933 op s f M&N	65	70
Con Tram con g 5s 1933_A&O	95	96
Denver Tram Power Co—		
1st imp g gu 5s '23 op '08 A&O	88	92
Denver Tramway Terminals Co		
1st m g gu 5s Sept'16-'37 M&S b 6%		5½%
Des Moines & Cent Ia Elec Co—		
1st s f 6s 1937 op Ser A_M&S	98	102
Des Moines City Ry—		
Ref g 5s 1921 op 1906___A&O	100	-----
Gen & ref 5s 1936_____J&J	95	97½
Det United 4½s 1932 opt_J&J	80	80½
5% notes May 5 1918_F&A5	99¾	100¼
Det Ry 1st 5s '16-'24___J&D	91	94
Det&Flint 1st g 5s '21__F&A	94	-----
Det Roch Romeo & L Orion		
1st sk fd g 5s 1920____J&D	98¼	-----
Det Ft Wayne & Belle Isle—		
1st g 5s Apr 1 1928___A&O	79	-----
Det Mon & Tol Short Line Ry		
1st M g 5s Jan 1933___J&J	98½	-----
Det&NW 4½s '21 op '11M&N	92	-----
Det & Pontiac—5s g '22_F&A	99¾	-----
Cons g 4½s '26 op '11_J&D	93	95
Det & Pt Huron Shore Line—		
1st g 5s 1950_____J&J	95	96
Det & Lake St Cl 5s '20_A&O	88	93
Det Ypsil Ann Arbor & Jack—		
1st g 5s 1926_____F&A	93	94
D Y & A A g 6s 1917___M&N	100	-----
Cons g 6s 1924____F&A	99¼	-----
Doylestown&E—See Phil & E—		
D D E B & B—See Third Av Ry		
Duluth Superior Traction Co—		
Duluth St Ry 1st g 5s '30M&N	95	97
Duquesne Trac—See Phila Co—		
Eastern Pa Rys 1st 5s 1936 J&J	80	83
Eastern Wisconsin Ry & Lt—		
1st M g 5s 1923 opt____A&O	93½	96
Easton Cons El 5s 1949__M&N	100	101
Easton Palmer & Beth St Ry		
1st g 5s Dec 31 1918__J&J	100	-----
East St L Columbia & Waterloo		
1st 5s Oct 1 1932_____A&O	90	-----
East St Louis & Suburban Co—		
Coll trust g 5s 1932 opt_A&O	90	93
Conv 6s Jan 1 1919_____J&J	98	99
Alton Granite & St L Trac—		
1st cons g 5s 1944____F&A	78	80
Edgefield St—See Nash Ry & L		
Eighth Ave RR—See N Y Rys		
Elec & Peop—See Phila Rap Tr		
Eliz Plainf & Cen J—See P S C		
Elmira Water Light & RR—		
1st & con g 5s 1956____M&S	97	99
El Paso El Co coll tr g 5s'32J&J	96	98
Ely & Ober—See Cleve & S W Trac		
Erie El Motor s f g 5s 1941 A&O	97	101
Evansv & Sou Ind Traction—		
Evansv El 1st g 4s '21_M&N	93½	96
Evansv & Princ 1st 5s '23A&O	97½	100
Fairmont & Clarksburg Tract'n		
1st g 5s 1938 op 1913___A&O	98	-----
Fairmount Pk Transportation—		
1st s f g 5s 1937 opt_____A&O *f*	-----	75
Federal Light & Traction—		
1st s f g 5s 1942 opt____M&S	80	84
Fed St & Pleas Val—See PhilCo		
Ft Pitt Trac—See Phila Co		
Ft Smith Light & Traction—		
1st M g 5s Mar 1 '36 opt M & S	-----	-----
FtWayneB & M 1st 5s '35 gu J & J	-----	-----
Ft W Van Wert & Lima Trac—		
1st M g 5s 1930 guar.....J & J	-----	-----
Ft Wayne & Wabash Val Trac...		
1st cons g 5s 1934.....M & S	65	70
42d St M & St N Av....See Third Ave Ry		
Frankf Tacony & Holmesb Ry—		
1st g 5s July 1940.....J & J	75	80
Galv Elec Co 1st5s'40 op M&N	90	94
Galveston-Houston Elec Ry—		
1st M s f g 5s 1954 opt__A&O	92	94
Gary & Interurban Ry—		
1st ref g 5s 1930 opt____J&J	-----	-----
Geor Row & Ips—See Bos&Nor		
Georgia Light, Power & Rys—		
1st llen s f g 5s 1941 opt M&S	73½	77½
CentGaPow5s '38 op '13M&N	-----	-----
Georgia Ry & Elec 5s 1932_J&J	100½	-----
Refg & impt g 5s '49 s f__J&J	97	99
Atlanta Cons St 5s 1939_J&J	102½	103¼
Georgia Elec Lt 5s 1930_J&J	100	101½
Atlanta Northern Ry Co—		
1st guar 5s '54 op '09__J&J	100	103
Georgia Ry & Power—		
1st & ref s f 5s 1954 op__A&O	91½	93
Grand Rap Gr Hav & Musk Ry		
1st g 5s July 1 1926_____J&J	95	97½
Greenwich Tram 1st 5s '31_J&J	101	-----
Hamburg Ry—See Buff & Lake Erie Trac		
Hart Man & Rock 5s 1924_A&O	100	-----
Hart & Springf 5s g 1921__J&J	-----	90
Hart St Ry—1st g 4s 1930_M&S	100	101½
Havana El cons g 5s 1952_F&A	92¼	92½
Helena L&Ry 1st 5s '25 op M&S	85	88
Hest Man & Fair—See Phila R T		
Honolulu Rap Trans & Land—		
1st g 6s 1927 op 1917___M&N	102¾	104
Houghton County Traction		
1st con g 5s 1937_____J&J	-----	91
Houghton Co St 5s 1920_J&J	100	-----

This price includes accrued interest. *k* Last sale. *n* Nominal. *s* Sale price.

NOTICE—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Hous El 5s 1925 op 1910--F&A	98	100
Illinois Central Traction—		
1st M g 5s 1933 op guar-J&D	92	98
Illinois Valley Ry—		
1st s f g guar 5s 1935---M&S	97	100
Indiana Columbus & E Trac—		
Gen & ref g 5s '26 op '11.M&N	86	88
Col Lon & Springf 5s '20.A&O	-----	-----
Indianap Columbus & Sou Tr—		
1st M g 5s Feb 1 1923---F&A	99¼	100¼
Indianap & Green Rap Tran—		
1st g 5s Jan 1 1929------J&J	99¼	-----
Indianap & Martinsv Rap Tr—		
1st g 5s 1932 opt--------J&J	91	96
Indianapolis Northern—See Union Tr of Ind.		
Indianapolis & Northwest Tr—		
1st g 5s 1923 opt-------M&S	91	95
Indianapolis & Southeast Trac		
1st M g 5s 1935---------J&J	-----	85
Ind'p Shelbyv & Southeast 1st		
s f g 5s Jan 1 1932-----J&J	92	97
Indianapolis Trac & Term Co—		
1st s f g 5s Jan 1 1933---A&O	94	95½
Indianap St gen 4s 1933--J&J	83	85
Citizens' St con 5s g '33-M&N	99¾	101
Indiana Union Traction—		
1st g 5s July 1 '33 op '08.A&O n	78	82
Indiana Nor 1st g 5s '33-A&O n	67	70
Munc & Un Cy gu 5s'36opJ&J n	70	74
Interborough-Metropol Co—		
Coll trust g 4½s 1956--A&O	73½	74
Interborough Rapid Transit—		
1st & ref g 5s '66 op tax-exJ&J	98¼	98½
Internat'l Traction (Buffalo)—		
Coll tr 4s' 1949---------J&A	64½	65½
Buff Ry 1st con M 5sg'31.F&N	102	103
Cross St Ry 1st 5s g '32-M&N	102	-----
Buffalo Trac 1st g 5s '48-J&D	102	-----
Buff Bell & Lan 5s 1927-J&D	-----	-----
Buff & Lock 1st g 5s 1938-J&J	96	98¼
Buff & Niag Falls Elec Ry—		
1st M 5s g 1935-------J&J	101	-----
2d mtg g 5s '21 op '01--J&J	-----	-----
Internat Ry ref 5s'62op M&N	93	96
Lockp & Olc 1st g 5s '20--J&J	96	-----
Interstate Rys—Col tr g 4s		
1943 op 1913----------F&A	57	57½
Interurban Ry & Terminal—		
1st g 5s Jan 1 1928-------Q-J	-----	-----
Iowa Ry & Lt (Cedar Rapids)—		
1st & ref g 5s 1932 op '15 M&S	95	98
Ironwood & Bessemer Ry & Lt		
1st s f g 5s '36 op aft '15-F&A	92	95
Jackson & Battle Creek Trac)	See Michigan	
Jackson Consolidated Traction)	United	Rys.
Jackson (Miss) Light & Tr—		
1st s f g 5s 1922 opt '14--A&O	91	96
Jacksonville Traction—		
1st con 5s Mch '31 opt--M&S	85	88
Jacksonv El 5s '27 opt--M&N	96	99
Jersey Central Traction—		
1st g 5s 1931----------M&N	100	103
Gen & ref g 5s '54 op '14-J&D	89	92
Jer City Hob & Pat—See Public	Service	Corp.
Johnstown (Pa) Pass Ry—		
Rfg g 4s 1931----------J&D	86	89
Joplin&PittsRy 1st5s'30 opM&S	94	97
Kansas City Light & Power—		
1st M 5s July 7 1944----J&J	95	96½
2d M 6s July 7 1944----J&J	94	96
Kansas City Railways—		
5½% notes July 1918--J&J	99½	100½
1st M 5s July 7 1944----J&J	95¾	96½
2d M 6s July 7 1944----J&J	94	96
K C Elev Ry 4sg'd '22-J&J	80	86
G't'd 6s, 1922---------J&J	-----	-----
KC&Westp Belt 5s '26 op.J&J	-----	-----
Kan City-Western—1st refg g		
5s 1925 opt Sept 1 '10--M&S f	60	64
Kentucky Trac & Terminal—		
1st & ref gu 5s '51 op '14-F&A	85	90
Lexington Ry 1st 5s '49-J&D	90	92
Kentucky Util 6s '19 A & O 15	98	100
Kings Co El—See Bklyn Rap Tr		
Knoxville Railway & Light—		
Cons M 5s '45 op '10----M&S	103¼	105¼
Ref & ext 5s 1946 op---J&D	86⅝	87
Knoxville Trac 5s 1938--A&O	103⅜	104
Kokomo Marion & W Trac—		
1st g 5s July 1 1933-----J&J	98¼	99
Lackawanna & Wyo Val R T		
Coll tr 5s 1951---------F&A	101	102
Lake Sh Elec 1st con g 5s'23J&J	89	91
Gen g 5s Feb 1 1933----F&A	67	75
Lor & Clev g 5s '27 op '17.J&J	96	99
Sand Frem & So 5s 1936-J&J	65	75
Tol Frem&Nor5s'20op'05J&J	98	-----
Lake St El—See Chic & Oak Pk		
Lancaster Co Ry & Light—		
Coll tr 5s 1951----------J&J	97	98
Lehigh Valley Transit—		
1st M g 5s Dec '35 opt--M&S	103½	104
1st M g 4s Dec '35 opt--M&S	92	92½
Cons g 4s 1935----------J&D	86	89
Ref & impt g 5s 1960----J&D	90½	91½
Lewiston Augusta & Waterv—		
1st & ref g 5s, 1937 op--A&O	-----	-----
Lew Br & Bath 1st g 5s '18.M&S	96	99
Lexington Ave & Pav Fer—See N Y Rys.		
Lex & Bost 1st g 4½s '20.A&O	96	98
Lexington (Ky) Ry—See Ky Tr & Term		
Lindell Ry—See United Rys	(St Louis)	
Little Rock Ry & Elec—		
1st g 5s 1933 op 1908---A&O	103	104½
Ref & ext g 6s 1938----A&O	101½	103
Lockport & Olcott—See Internat Tr		(Buff.)
Lorain & Clev—See LakeShElec		
Los Angeles Pac—See Pac El Ry		
Los Angeles & Pasadena—See	Pac Elec Ry.	
Los Angeles Ry Corp—		
1st & ref s f g 5s, 1940--J&D	87½	90
Los Ang Ry 5s g 1938--A&O	-----	100
Los Ang Trac 1st g 5s'38J&D	n94	-----
Louisville & Nor Ry & Light—		
1st g 5s 1925 opt 1910---J&D	-----	-----
Louisville Traction—		
Louisv Ry con M 5s g '30.J&J	102¾	103½
2d mtge 4½s 1940----M&S	91½	92½
Gen M 5s 1950------F&A	98	99

Bonds.	Bid.	Ask.
Low Law & Hav—See Bos&Nor		
Lynn & Bost—See Bos & Nor		
Macon Railway & Light Co—		
1st cons g 5s '53 opt '08--J&J	88	91
Mahoning & Shenango Ry & L—		
Penn & Mah Val 5s '22-M&N	100	-----
Youngst Shar Ry&L5s'31 J&J	98¾	100
Manchester(NH) Tr L & Pow—		
1st cons 5s 1921---------A&O	99¾	-----
Manhattan El con 4s g'90-A&O	89½	90½
Stamped tax-exempt-------	90⅛	91
2d g 4s 2013----------J&D	88¾	89
Manila Elec RR & Ltg Corp—		
1st lien & col tr g 5s '53-M&S	-----	90
Manila Suburban Rys—		
1st M s f g 5s guar 1946-M&S	85	87½
Market St Elev Pass—See Phila Rapid Transit		
Market St (San Francisco)—See United RRs		
Maryland Electric Rys—		
1st s f g guar 5s 1931 red.A&O	98	98¼
Balt & Ann S L 5s 1946-F&A	-----	65
Massachusetts Electric Cos—		
Col tr 5% notes 1918---A&O	95	97
McGavock & Mt Vernon—See Nash Ry & Lt		
Memphis St Ry con g 5s '45.J&J	93⅛	94
Metropolitan RR—See Wash Ry & Elec		
Met St Ry—See N Y Rys		
Metropolitan West Side "L"—		
1st gold 4s 1938--------F&A	71	72
Exten gold 4s 1938------J&J	-----	67½
Michigan United Rys—		
1st & ref gold 5s 1936---M&N	73½	75
Jack & Bat Crk 5s '23----J&J	97½	99
Jack Cons Tr 5s 1934--M&N	92½	95
Mich Traction 1st 5s '21-J&J	102	-----
Mich Trac Ext 1st 5s '23-J&J	94	97
Mich Ry 6% notes 1919 --J&D	101	101¾
Middlesex & Boston St Ry—		
1st & ref g 4½s 1932 opt-J&J	88	92½
Milivale Etna & Sharps—See Phila Co		
Mil El Ry & Lt—5s 1926--F&A	101¼	-----
Ref & ext 4½s g '31 opt--J&J	-----	93
Gen & ref g 5s 1951 opt--J&D	-----	-----
Milw Light, Heat & Trac—		
1st g 5s gu 1929 opt--M&N	100½	101½
Minneap St Rys—See TwinCity Rapid Transit		
Mob Lt & RR—1st g5s'37-J&D	-----	-----
Cons g 5s 1941----------M&S	-----	-----
Mob St RR—1st 6s g'23 M&N	-----	-----
Monongahela St Ry—See Phila Co		
Monongahela Valley Traction—		
1st M g 5s 1942 opt '22--J&D	92	93
Montreal Tramways & Power—		
Coll tr 6% g notes 1917-A&O	98	99
Montreal Tramways—		
1st & ref g 5s 1941 opt---J&J	92	94½
Montreal St Ry 4½s'22-F&A	96	-----
Montville St Ry—5s 1920-M&N	100	-----
Morris Co (N J) Traction—		
1st 5s J'ne '15 1935--J&D 15	-----	-----
Mt Wash St Ry—See Phila Co		
Muncie Hartford & Ft Wayne—		
1st g 5s 1935 opt 1925--J&J	80	84
Muncie&UnCTr—See Ind Un Tr		
Muscatine Light & Traction—		
Citiz Ry & L 1st g 5s'17-A&O	97	100
Muskegon Trac & Lighting—		
1st g 5s 1931 opt 1911---M&S	83	86
Muskogee Electric Traction—		
1st s f gold 5s 1934----M&N	-----	72½
Nashville Railway & Light—		
Cons g 5s 1953 opt 1908--J&J	101⅜	102
Ref and ext gold 5s 1958.J&J	86	88
Nashville St Ry 5s 1925--J&J	100	102
Edgefield St cons 6s 1920.J&J	101	103
McGavock & Mt Vernon—		
Summer St 1stM 6s'26.J&J	105	108
2d series 6s July 1937--J&J	109	113
Nassau El—See Bklyn Rap Tr		
National Properties Co—		
Coll tr 4-4½-5½s 1946 -J&J	69½	70
Newark Pass Ry—See Public Serv Corp		
New Bed Middleb & Brock—See Old Colony		
New Bedf & Onset 1st 5s'22.J&J	85	90
N H & Centrev 1st 5s g'33.M&S	102	-----
N J & Hud Riv Ry & Ferry—		
1st gold 4s 1950 opt----M&S	82½	83½
New Orleans Ry & Light Co—		
Gen M 4½s g 1935------J&J	85⅜	85½
Ref&gen5s'49op'19seriA M&N	90	91
Deb g gu 6s 1918 opt---J&D	99½	100
Canal & Claib 1st 6s '46.M&N	116	119½
N O Cy RR—Gen g 5s '43J&J	102¾	103⅜
N O Cy & Lake 5s 1943.J&J	106	107
Power-house 6s 1917----J&J	100	-----
NO&Carroll con5sFeb'33.J&J	103½	106
Edison El 1st 5s 1929--J&J	101⅞	104
N O Pow-House Co 5s '41.J&J	-----	-----
St Charles St 1st g 4s'52--J&J	91½	94
Newp't & Day'n—See Cin N'pt & Covington		
Newp't News&OldPt Ry & ElCo		
1st g 5s Nov 1 1938----M&N	99	-----
Gen g 5s Mar 1 1941----M&S	85	-----
Citizens Ry L & P 5s'40-M&N	-----	-----
New W'msburgh & Flatbush—See Bklyn R T		
N Y Municipal Ry Corp—		
1st M 5s 1966----------J&J	99	-----
New York Railways—		
1st R E & ref 4s '42 op'16.J&J	75¾	77
Adj inc g 5s Jan 1942---A&O f	57½	58
Bleeck St & FF 1st 4s '50.J&J	61	65
Bway&7th Av Cons 5s'43J&D	100	-----
Bway Surf RR 1st 5s '24.J&J	101	102
CenCrosstown 1st 6s'22.M&N	97	100
Chris&10th St 1st4s'18A&O	-----	-----
Col & 9th Av 1st 5s '93--M&S	-----	100½
Eighth Av cert ind 6s'19.F&A	-----	-----
LexAv&P Fy 1st 5s g'93.M&S	100½	101½
SecondAv con 5s g'48 gu.F&A f	5	8
Trust Co ctfs of deposit--- f	5	8
South Ferry 1st 5s 1919.A&O	-----	-----
Tar W P & Mam 5s g '28M&S f	-----	-----
Third Ave—See under "T."		
34th St Crosst 1st 5s '96.A&O	95	100
23d St. Ry. 5s 1962-----J&J	94	96½
N Y & Queens Co 4s g '46.A&O	-----	-----
Steinway Ry—1st g 6s'22.J&J	98	102
NY&Stamf—1st g 5s '31--A&O	90	95
1st&ref g4s'58op af'14guM&N	70	76

Bonds.	Bid.	Ask.
New York State Rys—		
1st con g 4½s '62 op '13M&N	84	86½
N Y Westch & Bos—See Steam RRs—		
Norf & Atl Term—See VaRy&P		
Norf & Ports Tr—See Va Ry &P		
Norfolk Railway & Light—		
1st cons g s f 5s 1949---M&N	96½	97
Norfolk St 1st g 5s 1944--J&J	104	105
North Carolina Pub Serv Co—		
1st & ref 5s 1934 opt----A&O	-----	90
Salisb & Spencer 5s '45--M&N	-----	92½
Northern Illinois Lt & Trac—		
1st M gold 5s 1923 guar--J&J	97	100
Northern Ohio Trac & Light—		
1st consol g 5s 1933------J&J	94	96
1st consol g 4s 1933------J&J	84	87
Nor Ohio con g 5s 1919--J&J	99¾	102
Northern Texas Electric Co—		
Coll tr s f g 5s 1940 opt--J&J	90	94
Northern Texas Traction Co—		
1st g 5s 1933 opt 1913---J&J	99½	101¼
North Hud Co Ry—See Public Service Corp		
North Jer St—SeePubServCorp		
Northwestern Elevated (Chic)—		
1st M 5s 1941 opt------M&S	-----	89
Union El (Loop) 5s g'45.A&O	-----	65
Norwich St—1st g 5s '23--A&O	100	-----
Norwich & Westerly Traction—		
1st & coll g 5s 1932----M&N	90	-----
Oakland Traction Co—		
Gen con 5s Jan 18 '35--J&J18	-----	36
Oakl Trac cons 5s 1933--J&J	-----	46
Oak Tran 1st con s f 5s'32 J&J	-----	82½
Oak Tran 1st con g 5s '31.J&J	-----	85
Oak Tr Co con g 6s '18.J&J	-----	88
Oklahoma Ry—		
1st & ref g 5s '41 opt '21--J&J	90½	93½
Old Colony St Ry ref 4s '54.J&J	75	80
New Bed Middleb & Brockt—		
1st g 5s Jan 1 1920----J&J	98	100
So Shore & Bos g 5s '19.F&A	98	101
Omaha & Council Bluffs StRy—		
1st consol g 5s 1928------J&J	95½	97
Omaha & Coun Bluffs Ry & Br		
1st cons g 5s Jan 1 1928--J&J	94	97
Omnibus Cable(San Fran)—See United RRs		
Oregon Electric Ry—		
1st g 5s 1933 opt-------M&N	90	94
Ottumwa (Iowa) Ry & Light—		
1st & ref g 5s 1924------J&J	95	97½
Ottum Tr & L 1st 5s '21.A&O	97½	100
Pacific Elec Ry g 5s 1942--J&J	90⅜	-----
California Pacific 5s '41--J&J n	-----	98
Los Angeles Pacific Co—		
1st ref g 4s 1950 opt'15.J&J	75	78
L A-Pac RR con 5s'31 A&O	-----	90
L A Pa RR Cal 5s '43.M&S	-----	88
Los Ang & Pas 5s g 1928.J&J n	95	-----
Pacific Pow & Lt—See underGas Cos, p		45
Paducah T&L col tr g5s'35 M&N	70	75
Paterson Ry—See Pub Ser Corp		
Peekskill Lt & RR—5s '30.A&O	96	99
Penn & Mah Vall—See Mah & Shen R y & Lt		
Penn Yan & Lake Shore Ry—		
1st 5s 1933----------F&A	92	96
Pensacola El Co 1st 5s '31.F&A	85	90
People's Trac—See Phila R T		
Peoria Bloom & Champ Trac—		
1st g guar 5s 1936------M&N	99	-----
Peoria Ry 5s '17 to '26 gu. F&A	-----	-----
Philadelphia Company—		
1st coll trust g 5s 1949--M&S	-----	100
Cons mtg coll tr g 5s '51.M&N	-----	90
Conv deb g 5s 1919------F&A	98½	-----
Conv deb g 5s 1922 opt-M&N	90¼	91
Ardmore St 5s 1958----A&O	88	91
Central Trac 1st 5s 1929.J&J	95	98
Citizens' Trac 1st 5s 1927A&O	102	-----
Duquesne Trac 1st 5s '30.J&J	99¾	101
Fed St & P V 5s May 1 '42J&J	99	101
Ft Pitt Trac 1st 5s 1935.J&D	97	100
Gas Cos—See Gas Secur, p 44		
Millvale Etna & Sharpsb—		
1st g 5s 1923--------M&N	97	99½
Monong St Ry 5s g 1928.J&D	98¾	100
Wilk&EPit 1st g5s'29 M&S	95	97½
Mount Washington St Ry—		
1st & coll tr gu 5s 1933.A&O	98	100
Pitts Alleg & M gen 5s'30A&O	100	102¼
Pitts & Blr Tr 5s g 1929-M&N	100	100¾
B K & A Trac 6s 1931.M&S	105½	106½
Brownsv Ave 5s 1926.F&A	98¼	100
W Liberty 1st g 5s '30.J&J	95	98
Pitts & Charlerol 5s '32.M&N	96	98
Pitts Trac 1st 5s 1927--A&O	99	101
SoTrac1st&coll tr g 5s'50A&O	68	70
The 2d Ave Tr 5s 1934--J&D	95½	97½
United Traction 5s 1997.J&J	57	62
West End Trac con 5s '38.J&J	97	100
Philadelphia Rapid Transit—		
Coll tr g 5s 1957 opt s f--F&A	96	98
S f guar g 5s '62 opt '17.M&S	95	97
Darby Media & Ches St Ry—		
1st 4½s '36 opt '16 gu.J&J n	80	84
Market Street Elev Pass Ry—		
1st g gu 4s 1955-----M&N	96½	97¼
Union Traction—		
Elec & Peo 4s tr ctfs'45A&O	80¼	80½
Hest Man & F 5s 1924 M&N	100	101
People's Traction Co—		
P P Ry tr ctfs 4s '43 F&A	81	83
W Phil Pass 2d 5s '26.M&N	100	102
Phil & W Ches 1st 5s 1918-J&J	100	-----
Mtge gold 4s 1954------J&J	83	-----
Pitts Alleg & Man—See PhilaCo		
Pitts & Birm Tr—See Phila Co		
Pitts & Charlerol—See Phila Co		
P McK&Con—See W Penn Rys		
Pitts McK & Greensb Ry—		
1st g 5s 1931----------J&J	65	70
Pitts Trac—See Phila Co		
Portland (Me) RR—		
1st con 3½s 1951 op '31.J&J	80	82
1st l & con m 5s 1945--M&N	100	101
Portland Ry Lt & Power—		
1st & ref s f 5s 1942 op--F&A	79	81
5% notes May 1 1917---M&N	94	97
Portl'd Ry ref 5s '30 op-M&N	91½	93
City & Sub 6s '16 op--M&S	-----	-----
Con g 4s '30 op '15.J&D	-----	-----
Port Gen Elec 1st 5s '35.J&J	-----	-----

f This price includes accrued interest. ♯ Last sale. n Nominal. s Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Porto Rico Rys, Ltd—		
1st g 5s Nov 1 1936 op M&N f	88	-----
Providence Securities Co—		
Deb g 4s '57 op '17 gu M&N	68	70
R I Sub 1st g gu 4s '50 J&J	83	85
United Tr&El 1st 5s '33 M&S	99¼	100½
Public Service Corp of N J—		
Trust certs 6% perpet M&N	104	105
5% notes 1919 M&S	-----	-----
Gen g 5s Oct 1 1959 op A&O	91	91¼
Camden Sub 1st 5s 1946 J&J	102	-----
Cons Trac 1st 5s 1933 J&D	102	103
Eliz Plainf & Cent Jer Ry—		
1st g 5s Dec 1 1950 J&D	93	95
Elizabeth & Trent 5s'62 A&O	92	-----
Gas Cos—See Gas Secur p. 44		
J C Hob & Pat 4s 1949 M&N	76½	77½
Newark Pass con 5s '30 J&J	104½	105½
Newark Term Ry 5s '55 J&D	99¾	100¼
N Hud Co Ry cons 5s '28 J&J	102	104
2d 5s ext to 1924 M&N	99	-----
Nor Jer St Ry 4s 1948 M&N	78½	79½
Or & Pass Val 1st 5s '38 J&D	94	-----
Paterson Ry—Con6sg'31 J&D	112	-----
2d 6s '14 ext 5% to '44 A&O	102	103
R Tr St Ry 1st M 5s g'21 A&O	101	-----
Riverside Trac 5s 1960 J&D	92	-----
So Jersey Gas El & Trac—		
Guar g 5s Mch 1 1953 M&S	99	100
Pueblo & Sub Tr & Ltg—		
1st s f 5s 1922 A&O	93	95
Pueblo Tr & Ltg 5s'21 op J&J	98	101
Puget Sound Tr L & Pow—		
Mort 6s Feb 1919 F&A	99¾	100½
Puget Sound Electric Ry—		
1st consol g 5s '32 op F&A	80	85
Tacoma Ry&P 5s '29 A&O	85	90
Puget Sound Power Co—		
1st g gu 5s 1933 opt J&D	95	98
Quebec Ry L H & Pow—		
Cons g 5s 1939 opt J&D	67	68
Rap Tr St Ry—See Pub Ser Cor		
Reading Trac 6s 1933 J&J	107	110
Read&Wom—1st 5s g '25 J&J	99	101
Republic Ry & Light—		
5% notes Dec 1 1918 J&D	98½	99½
R I Sub—See Prov Secur Co		
Richmond (S I) Lt & RR—		
1st coll tr g 4s 1952 J&J	60	63
Rio de Janeiro Tram L & P—		
1st g 5s 1935 J&J	84	-----
Roanoke Tr & L 1st 5s '58 F&A	-----	-----
Roch Ry & Lt 5s '54 opt J&J	98	100
Tax exempt	98	100
Roch Ry cons 5s g 1930 A&O	102	104
2d 5s g 1933 J&D	100	-----
Roch Syr & E 1st 5s 1945 M&N	57	59
Rock Island Southern Ry—		
1st g 5s 1947 op aft '13 J&J f	-----	35
Rockford & Inter-Urban Ry—		
1st g 5s 1922 op 1907 A&O	93	95
Rockford & Freeport 1st g gu 5s 1923 op aft Feb '10 M&N	93	95
Rock B & J 1st g 5s '30 guA&O	91	95
Rutland Ry L&P 1st5s'46 M&S	72	77
Sacramento Elec Gas & Ry—		
Cons 5s Nov 1 1927 M&N	101½	-----
Saginaw-Bay City Ry—		
1st & ref g 5s 1935 M&S	80	-----
Saginaw Val Tr 5s 1920 F&A	98	100
St Charles St—See N Or Ry & L		
St Joseph Ry Lt Heat & Pow—		
1st g 5s Nov 1 1937 M&N	96	97
St L Cable—See Un Rys (St L)		
St L Cable&W—See U Rys(StL)		
St Louis Springf & Peoria RR—		
1st & ref gu g 5s '39 op J&D	91	95
St Louis & Springf 5s '33 J&D	99	-----
Spring & N E Tr 5s 1936 J&D	99	-----
St L & Sub—See Un Rys (St L)		
St L Tran—See Un Rys (St L)		
St Paul City—See Twin C R T		
Salisbury & Spencer—See No Car Pub Serv		
Salt Lake Term 6s 1935 J & D	102	103
Sand Frem & So—See Lake ShEl		
San Fran Oak & San Jose Con—		
Con 5s May 19 1938 M&N19	34½	-----
S F O & S J Ry 1st 5s '33 J&J	-----	80½
2d M g 5s 1933 s f J&J	-----	62½
Santiago (Cuba) Elec L & Tr—		
1st g 6s 1959 opt '19 J&J	90	95
Sao Paulo Tram L & P, Ltd—		
1st g 5s June 1 1929 J&D f	84	-----
Savannah Elec Co 5s g '52 J&J	71	74
Schenectady Railway Co—		
1st M 5s 1946 op '19 M&S	100	101
Schuylk Trac—1st 5s 1943 A&O	-----	-----
Scioto Vall Tr 1st 5s 1923 M&S	96	98
Scranton Ry—1st 5s Nov'32 J&J	98½	100
Gen g 5s 1920 opt M&N	97½	99½
Am Rys Tr ctfs—See Am Rys		
Scran Trac 1st 6s g '32 M&N	109	112
Scran & Carb Tr 1st 6s '23 J&J	-----	-----
Scran & Pittston 6s '23 A&O	-----	-----
Seattle Elec 1st g 5s '30 op F&A	100½	102
Con & refg s f 5s 1929 F&A	94	97
Seattle Ry 5s 1921 opt M&N	100	102
Seattle-Everett Traction—		
1st M g 5s 1939 op '14 M&S	90	94
Second Ave—See N Y Rys		
Second Ave Trac—See Phila Co		
Sharon & New Castle Ry—		
1st g 5s guar 1931 J&J	99	-----
Shrevep Rys—1st 5s '18-'44 J&J b	5¾%	5¼%
Sioux City Service Co—		
1st & ref s f g 5s '28 op J&J	94½	-----
Sioux City Tr 1st 5s 1919 J&J	-----	-----
South Carolina Lt Pow & Ry—		
1st s f g 5s 1937 opt M&N	85	90
South Cov & Cin—See Cin New & Cov		
Sou B'vard—See Third Ave Ry		
South Elec Ry—See United Rys (St L)		
Southern Light & Traction—		
Coll tr g 5s 1949 opt M&S	-----	-----
South Ohio Tr—See Cin Day & Tol		
Southern Trac—See Phila Co		
South Ferry—See N Y Rys		
South Jer G E & T—See Pub Ser Corp		
South Sh & Bost—See Old Colony		
So Side El 4½s 1924 op '10 J&J	90½	91
Southwest Missouri *RR*—		
Gen & ref 5s 1931 M&S	-----	-----
S W Mo El *Ry* ref 5s 1923 M&S	-----	-----
Spokane & Inland Empire RR		
1st & ref g 5s 1926 opt M&N	78	82½
Springf & N E Tr—See St L Springf & Peoria—		
Springfield (Ill) Ry & Lt Co—		
Coll tr g 5s 1933 opt J&D	86½	89
Springfield (Mo) Ry & Lt Co—		
1st s f g 5s 1926 opt M&N	89	93
Springfield (Ohio) Ry—		
1st m 5s 1935 M&S	91½	95
Steinway Ry—See N Y & Qu Co		
SutterSt—See United RRs (San F)		
Syracuse Lake Shore & Nor—		
1st M g 5s '47 opt '17 M&N	70	74
Syrac Rap Tr 1st g 5s 1946 M&S	100½	101½
2d mtge g 5s 1930 J&J	97	99
Tacoma Ry & P—See Puget Sound Elec		
Tampa Electric Co—		
1st M g 5s 1933 s f op J&D	99	102
Tar. W Pl & Ma—See N Y Rys		
Taun & Brock 1st g 5s '17 F&A	-----	-----
Terre Haute Indianap & East—		
1st & ref s f g 5s '45 op A&O	92 s	93⅜
Terre Haute Trac & Light—		
1st con M g 5s 1944 M&N	97½	100
Terre Haute El—5s '29 J&J	98	-----
Tex Trac—1st s f g 5s'37 opt J&J	87	90
Third Avenue Ry (N Y)—		
1st ref g 4s 1960 op aft '14 J&J	81½	82
Adj inc g 5s Jan 1960 op A&O f	81¾	81¾
Third Av *RR* 1st 5s g '37 J&J	107	107½
Dry Dock E Bway & Batt'y		
1st 5s gold 1932 J&D	97	101
Certif indebt 5s '14 F&A f	15	25
42nd St M & St N 1st 6s '10,		
Ext at 5% to 1940 M&S	-----	-----
Sou Boulev g 5s 1945 J&J	-----	-----
28th&29th St5s'96 ctfs A&O f	-----	-----
Union Ry 1st 5s g 1942 F&A	101½	103
Westchester El 1st 5s g'43 J&J	89	94
Yonkers Ry 1st 5s 1946 A&O	89	95
Thirty-fourth St Crosstown—See N Y Rys.		
Toledo Bowl Green & Southern		
1st g 5s May 1 1921 M&N	-----	85
Tol Frem & Nor—See LakeShEl		
Tol & Indiana 1st 5s 1931 J&J	96	98
Toledo Trac Light & Power—		
1st lien 6s Feb 1918 op F&A	100¼	101¼
Tol & West Ry 1st g 5s '26 J&J	-----	-----
Topeka Ry—5s '30 op '15 J&J	97½	99
Toronto Ry 4½s '16-'21 F&A	-----	-----
Trent St Ry—con g 5s '38 J&J	97	-----
Trent Pass 6s Sept30'31 A&O	111	-----
Trent Penn & Hop 5s '43 J&D	-----	-----
Tri-City Ry & Light—		
Coll tr s f g 5s 1923 A&O	99¼	99½
1st & ref g 5s 1930 opt J&J	92	95
Troy City Ry—See Un Tr (Alb)		
28th & 29th Sts—See 3d Ave Ry		
23d St Ry—See N Y Rys		
Twin City Rapid Transit Co—		
Minn St R con 5s '19 J&J15	100½	-----
St Paul Cy—1st g 6s '32 A&O	-----	-----
1st cons 6s g 1934 A&O	-----	-----
Cable con 5s g 1937 J&J15	-----	104
Guar g 5s 1937 J&J	-----	-----
Minn & St P Sub 5s '24 M&S	-----	-----
Minn St & St Paul City—		
Cons guar g5s 1928 A&O	101½	102
Underground Elec Ry of London		
4½s Jan 1 1933 J&J	-----	96¼
Income 6s Jan 1 1948 f	67	87½
Union Depot—See United Rys St. Louis		
Union Elev—See Northw Elev		
Union Ry—See Third Ave Ry		
Union Ry Gas & Elec Co (Ill)—		
Col tr g 5s 1939 conv op J&J	92	95
5% notes 1919 A&O	98¾	99¼
Union Trac Co of Indiana—		
1st g 5s July 1919 J&J	95	97
Indianap North'n 5s 1932 J&J	69	71
Union Utilities 5s 1944 op J&J	-----	-----
United Light & Rys—		
1st & ref g 5s 1932 op J&D	88½	89½
6% gold notes 1918 opt J&J	100	101
6% gold notes 1920 opt J&J	100	101
United Power & Tran—		
Del Co & Phi tr ctfs 4s'49 J&J	65	70
United Rys tr ctfs 4s '49 J&J	73½	74
United RRs of San Fran—		
S f g 4s April 1 1927 A&O	31	31⅝
Market St con g 5s 1924 M&S	62¾	63¼
Omnibus Cable 1st 6s'18 A&O	-----	86½
Unit Rys & Elec (Baltimore)—		
1st consol g 4s 1949 M&S	82¾	-----
Incomes g 4s 1949 op '29 J&D f	60¾	61
Inc funding g 5s 1936 J&D	86½	86¾
Balt Sparrows Pt & Ches—		
1st g gu 4½s 1953 F&A	96½	97
Balt Trac Co 1st M 5s'29 M&N	104½	105
No Balt Div 1st 5s '42 J&D	106½	107
Cent Ry con M g 5s 1932 M&N	105	106
Ext & imp 5s 1932 M&S	105	106
City & Sub 1st 5s 1922 J&D	102¼	102½
Lake Ro El 1st 5s '42 M&S	104	-----
Unit Rys (Phila)—See Unit P & T		
United Rys of St Louis—		
Gen g 4s July 1 1934 J&J	59½	61
Cass Av & F Gds 1st 5s 1912		
Ext at 4½% to 1922 J&J	97½	98
Lindell Ry 1st g 5s 1911		
exten at 4½% to '21 F&A	98	98½
Compt HUD&M Ter 6s '13		
Ext at 5% to 1923 J&J	100	100½
St Louis Ry (B'way) 5s 1910		
ext at 4½% to 1920 M&N	98	98½
Southern Elec 5s 1916 F&A	100¼	-----
Union Dep con 6s g 1918 J&D	102	102½
St L & Sub 1st 5s g 1921 F&A	100	100½
Gen g 5s Apr 1 1923 gu A&O	75¾	-----
St Louis Trans Co5s1924 A&O	-----	65
United Rys Investment Co—		
1st lien coll tr s f g 5s '26 M&N	68½	69½
United Traction (Albany)—		
Deb g 4½s 1919 M&N	87	90
Con g 4½s 2004 J&D	80	82½
Tax-exempt	80	82½
Albany Ry con M 5s g '30 J&J	98	100
Gen g 5s 1947 J&D	98	100
W Turn&RR 1st g 6s '19 M&N	100	101
2s g 6s 1919 M&N	100	101
Troy City Ry 5s g 1942 A&O	94	96
Unit Tr (Pittsb)—See Phila Co		
Unit Tr & El—See Prov Sec Co		
Utah Lt & Ry (Salt L City)—		
Cons Ry & P 1st 5s '21 J&J	98	101
Utah L & P 4s—See Gas Cos, p. 45.		
Utica & Mohawk Valley Ry—		
1st g 4½s 1941 M&S	91	-----
Utica Belt L 1st g 5s '39 M&N	104	-----
2d g 5s 1931 J&J	102	105
Virginia Ry & Power—		
1st & ref g 5s 1934 J&J	-----	90
Norf & Atl Term 5s '29 M&S	-----	92
Norf & Ports Tr 5s '36 J&D	85	85½
Wash Alexandria & Mt Vernon		
1st g 5s 1955 opt M&S	80	85
Washington Balt & Ann El—		
1st M 5s Mch 1941 op M&S	-----	85
Wash Ry & El g 4s 1951 J&D	81½	82
Anacost & Pot 5s 1949 A&O	97	-----
Guaranteed	98	-----
City & Sub 5s g 1948 F&A	102½	-----
Metropolitan 1st 5s 1925 F&A	104½	-----
Washington Water Power Co—		
Consol & coll tr g 5s 1929 J&J	99	100¾
1st refg g 5s 1939 op J&J	99	101
Waterloo Ced Falls & No Ry—		
1st M s f g 5s 1940 op '15 J&J	-----	-----
Watervilet Turnpike & RR—See Un Tr (Alb)		
Westchester Elec—See 3d Av Ry		
West Chester (Pa) St Ry—		
1st g 5s Aug 7 1932 F&A	78	83
West End St—See Boston El		
West End Trac—See Phila Co		
Western N Y & Pa Trac—		
1st & ref g 5s 1957 op '12 J&J	81	84
W Ohio Ry—1st 5s 1921 M&N	87½	-----
West Liberty St—See Phila Co		
West Penn Railways Co—		
1st g 5s Jan 1 1931 A&O	99½	100½
Pitts McKees & Connells RR		
1st cons g 5s Jan 1 '31 J&J	100¼	103
West Penn Tr 1st 5s 1960 J&D	84	85
W Phila Pass—See Phila R T		
West Virginia Trac & Elec—		
6% notes 1917 J&D	98	99½
Whatcom Co Ry&Lt 5s'35 M&N	90	93
Wheeling Trac 5s g 1931 J&J	93	97
Wilkes-Barre & Hazleton RR—		
1st coll tr g 5s 1951 M&N 15 f	42	46
Wilkes & Wyo Val—5s '21 A&O	97	99
Wilkinsb & E Pitts—See Phil Co		
Willapa Elec 6s 1923 J&J	90	95
Wilm & Ches Tr g 5s 1918 A&O	96	99
Winnipeg El—1st ref 5s '35 J&J	-----	97
6% notes Jan 15 1918 J&J 15	100¼	101
Wisconsin Edison Co—		
Conv deb 6s 1924 M&N	96½	97½
Wisconsin-Minn Light & Power —		
1st & ref 5s 1944 op '19 M&N	94	97
Worcester & Conn Eastern—		
1st s f g 4½s 1943 J&J	98	-----
Worc Con St 4½s g 1920 M&S	98½	-----
1st & ref g 4½s 1930 F&A	95	-----
Deb g 5s 1927 M&N	99½	-----
Worc & Clint 1st g 5s '19 J&J	100	-----
Worc & Marlb 1st 5s '17 A&O	99½	-----
Worc&Southb 1st 4½s g '22 M&S	97¼	-----
Worc & Web 1st g 5s 1919 J&D	98	-----
Yonkers Ry—See Third Ave Ry		
York Rys—1st M g 5s 1937 op J&D	95	95½
Youngstown & Ohio River—		
1st M g 5s 1935 opt '15 A&O	94	97½
Youngs-Sharon Ry & L—See Mah & S Ry & L		
Zanesv Ry L&P—See Col New & Zanesville		
STREET RAILWAY STOCKS		
	Par.	
Albany Southern RR com 100	-----	-----
Preferred 100	-----	-----
Allegheny Trac—See Phila Co		
Amer Cities Co com 100	5	-----
Preferred 100	49¼	49½
American Railways Co 50 d	34	35
Preferred 100	98	99
Arkansas Val Ry L & P pf 100	87½	92½
Augusta-Aiken Ry & El 100	-----	-----
Preferred 100	-----	-----
Aurora Elgin & Chicago 100	5	10
Preferred 100 n	30	-----
Bangor Ry & El common 100	37	40
Preferred 100	115	118
Bay State St Ry 1st pref 100	100	103
Birm Ry Light & Power 100	55	60
Preferred 100	80	85
Bleeck St & Ful Fy—See N Y Rys		
Bloomington & Normal Ry & L pref 100	99	101
Boston Elevated RR 100	75	75¼
West End Street Ry com 50 d	58	60
Preferred 8% 50 d	-----	73¾
Boston Suburban Elec Cos	-----	4
Preferred	-----	39
Boston & Worcester Elec Cos 100	4	5
Preferred 100	----- s	44
Brazilian Tr L & P Ltd 100	57½	57¾
B'way & 7th Av—See N Y Rys		
Brooklyn Rapid Transit 100	85	86½
Brooklyn City RR 10 d	18	19
Calif Ry & Pow prior pref 100	70	80
Calif St Cable RR (San Fran) 100	-----	-----
Camden&Sub—See Pub Ser Cor		
Capital Trac (Wash, D C) 100 x	84½	85¼
Carolina Pow & Light, com 100	27	30
Cent Arkan Ry&LCorp pref 100	95	99
Cent Crosst—See N Y Rys		
Cent Pk N&E R—See N Y Rys		
Char Con Ry Gas & Elec Co 50 d	-----	-----
Chic City & Conn com part ctfs d	2½	3½
Pref partic ctfs d	-----	20
Chicago City Ry 100	-----	-----

* Assessment paid. a Purchaser also pays accrued dividend. d Price per share, not per cent. f This price includes accrued int. Last sale. n Nominal. s Sale price. x Ex-dividend. y Ex-rights.

Stocks. Par.	Bid.	Ask.
Chicago Elevated Rys com	7	-----
Preferred	30	40
Chicago Rys partic ctfs ser 1	76½	77½
Series 2	14¼	14¾
Series 3	2½	3
Series 4	1	1½
Chris & 10th Sts—See N Y Rys		
Cin Dayton & Tol Tr com 100	¼	-----
Cincinnati & Hamilton 100	-----	65
Preferred 100	-----	90
Cin New & Cov Lt & Trac 100 x	79¼	-----
Preferred 100 x	68⅝	-----
Cincinnati Street Ry 50 d	52	52⅝
Citizens' Pass—See Phila R T		
Citizens Trac—See Phila Co		
City Pass Ry—See Reading Tr		
City Ry (Dayton, Ohio) 100	130	-----
Preferred 100	133	-----
Cleveland Ry 100	107¾	108¼
Clev Painesv & Eastern 100	-----	-----
Cleve Southw & Col Ry 100	3½	4½
Preferred 100	15½	16
Columbia (SC) Ry Gas & El 100	40	-----
Preferred 100	80	90
Columbus Ry Pow & L com	53	55
Preferred A	97	100
Preferred B	72	75
Com'lth Pow Ry & L com 100	63½	64½
Preferred 100	83½	84½
Coney Island & Bklyn RR 100	-----	-----
Conn Ry & Lighting 100	67	70
Preferred 100	70	72
Cons Trac of N J—See Pub S C		
Contin Pass—See Phila R T		
Cumb'l'd Co (Me) P & Lt 100	50	55
Preferred 100	94	98
Dallas Elec *Co* common 100	-----	-----
1st preferred 100	-----	-----
2d preferred 100	-----	-----
Dayton & Western common 100	-----	-----
Preferred 100	-----	100
Denver & Northwestern Ry 100	37	39
Detroit United Ry 100	115	115½
Duluth-Superior Trac Co 100	45	48
Preferred 100	60	70
Duquesne Light—See Phila Co		
Eastern Penn Rys com 100	8½	10
East Read'g El—See R'd'g Trac		
East St Louis & Suburban 100	14	15½
Preferred 100	48	51
Eighth Ave—See N Y Rys		
Elmira W L&RR 1st pf v t c 100	103	106
El Paso Elec Co common 100	125	130
Preferred 100	100	-----
Fairm't Pk&Had—See Phila RT		
Fairmount Park Transport'n 50 d	-----	*k* ¼
Federal Light & Trac com 100	11	13
Preferred 100	45½	47½
Ft Wayne & Nor Ind Trac 100	-----	-----
Preferred 100	-----	-----
Galveston-Houston El Co 100	30	35
Preferred 100	79	-----
Georgia Ry & El Co stmpd 100	126	128
Preferred 100	90	-----
Georgia Ry & Power com 100	16½	18
First preferred 100	87	88½
Second preferred 100	26	27½
Grand Rapids Ry preferred 100	60	65
Havana Elec Lt & Power 100	-----	-----
Preferred 100	-----	-----
Holyoke Street Ry 100	95	100
Houghton County Tr com 100	-----	50
Preferred 100	85	90
Illinois Traction common 100	-----	-----
Preferred 100	-----	90¾
Indianap & Southeast Tr pf 100	-----	85
Indianapolis St Ry Co 100 x	98¼	102
Indiana Rys & Lt common 100	49½	54
Preferred 100	100	104
Indiana Union Traction 100	-----	-----
Interboro Consol Corp v t c † d	17¼	17½
Preferred 100	74½	75½
International Trac (Buffalo) 100	50	52½
4 % preferred 100	93	95
7% preferred 100	90	-----
Inter-State Rys preferred 10 d	9⅞	10⅛
Jacksonville Traction com 100	-----	-----
Preferred 100	55	-----
Jersey Central Traction 100	*n*22½	-----
Kansas City Ry & Lt com 100	22	25
Preferred 100	51	52½
Kentucky Securities Corp 100	20	22
Preferred 100	78	79
Lake Shore Elec common 100	-----	6
First preferred 100 *n*	-----	75
Second preferred 100 *n*	-----	25
Lancaster Co(Pa)Ry&Lt pref 50 d	46	47
Lehigh Valley Transit com 50 d	20⅞	21¼
Preferred 50 d	41¾	42
Little Rock Ry & Elec 100	-----	-----
Preferred 100	-----	-----
Louisville Traction Co 100	69½	70½
Preferred 100	100½	101½
Manhat Elev Ry (N Y) 100	127	128
Mass Electric Companies 100	5	6¼
Preferred, stamped 100	33	35
Memphis Street Ry com 100	-----	-----
Preferred 100	-----	-----
Mexico Tramway 100	-----	-----
Milw Elec Ry & Lt pref 100	-----	-----
Monongahela Val Tr com 100	----- *s*	57
Preferred 100	75	80
Montreal Tramways com 100	182	-----
Montreal Tram & Pow	39½	-----
Nashville Ry & Light pref 100	-----	79
National Properties com 100 *x*	69	72
Preferred 100	79½	80½
New Bedford & Onset Ry 100	38	-----
New Eng Inv & Sec pref gu 100	-----	-----
New Orl Rys & Light Co 100	20½	40
Preferred 100	69	71¼
New York Railways 100	25	27
Bleecker St & Fult'n F'y 100	20	25
Bway & 7th Ave guar 100	160	170
Central Crosstown 7% 100	-----	-----
Christopher & Tenth Sts 100	110	130
Eighth Ave 100	285	-----
42d St & Grand St Ferry 100	230	260
Ninth Ave guar 6% 100	125	160
Second Ave 100	-----	-----
Sixth Ave 100	110	120
Twenty-third St guar 100	220	260
N Y State Rys common 100	58	62
Preferred 100	80	81
Norfolk Railway & Light 25 *dx*	25½	26
Northampton (Mass) St Ry 100	85	90
Northern Ohio Tr & Light 100	83	84
Preferred 100	99	99½
North Texas Elec Co com 100	55	60
Preferred 100	85	87
Ohio Traction—Common 100	-----	15
Preferred 100	57½	70
Omaha & Council Bluffs 100	45	55
Preferred 100	65	70
Ottumwa(Ia)Ry & Lt pref 100	87½	92½
Paducah Tr & Light com 100	-----	5
Preferred 100	20	-----
Pensacola Elec Co, com 100	12	-----
Preferred 100	75	80
Phila Co (Pittsburgh) 50 *dx*	39	40
5% non-cum preferred 50 *d*	38	39
6% cum preferred 50 *d*	40	40½
Allegheny Traction 50 *d*	25	-----
Citizens Traction 50 *d*	52	60
Duquesne Light pref 100	107	108½
Federal St & Pleasant Val 25 *d*	19	26
Pittsburgh & B'ham Tr 50 *d*	25	-----
United Traction preferred 50 *d*	-----	20
Phila Rap Tran Vot Tr Ctfs 50 *d*	18	19
Citizens' Passenger guar 50 *d*	273	275
Continen Pass Ry ($29 pd) 50 *d*	116½	118½
Fairm't Pk & Hadding'n 50 *d*	58	60
Frankf'd & Southwark Pass 50 *d*	338	342
Germantown Passenger 50 *d*	103	104
Green & Coates Sts ($15 pd) 50 *d*	116½	118
Hestonville M & F com 50 *d*	42	44
Preferred 50 *d*	59	61
Phila Cy Pass Ry($23¾ pd) 50 *d*	146	148
Phil & Gray's Fy ($25 pd) 50 *d*	75	77
Philadelphia Traction 50 *d*	77¼	78
Ridge Ave Pass ($28 paid) 50 *d*	232	235
2d & 3d Sts Ry guar 50 *d*	235	237
13th & 15th Sts Pass Ry 50 *d*	236	238
Union Pass ($30 5-6 pd) 50 *d*	185	187
Union Traction ($17½ pd) 50 *dx*	42¾	43
West Phila Pass guar 50 *d*	198½	200½
Pittsb & Birm—See Phila Co		
Portland (Ore) Ry Lt & Pow—		
New stock (75% paid) 100	14	17
Porto Rico Rys Ltd 100	45	50
Preferred 100	-----	-----
Providence Securities Co—		
United Trac & Electric 100	90¼	92
Public Service Corp of N J 100	129	131
Camden & Sub ($5 paid) 25 *d*	19	20
Consolidated Trac of N J 100	71	72
Elizabeth & Trent com 50 *d*	-----	-----
Preferred 50 *d*	-----	-----
Rapid Transit St Ry Co 100	225	-----
So Jersey Gas Elec & Trac 100	126	129
Puget Sound Tr Lt & Pow 100	17	20
Preferred 100	55	60
Quebec Ry Lt Heat & Pow 100	29⅜	29⅞
Railways Company General 10 *d*	-----	*k* 5
Reading Traction 50 *d*	26	28
City Passenger Ry 50 *d*	115	120
East Reading Electric Ry 50 *d*	73	80
Reading Transit & Lt, pref 50 *d*	85	90
Republic Ry & Lt com 100	37½	39
Preferred 100	75	77
Richmond Light & RR 100	10	20
Roch Ry & Light preferred 100	86	87
Rutland Ry Lt & Pow 100 *n*	15	25
St Jos Ry Lt Ht & Pow Pref 100	68	71
San Fr-Oak Term Rys pf A 100	-----	-----
Savannah Electric Co 100	-----	7
Preferred 100	20	25
Scioto Valley Trac com 100	10	15
First preferred 100	99	102
Preferred 100	80	85
So Jer Gas El & Tr—See Public Service Corp		
Southwest Missouri RR 100	-----	-----
Spokane & Int Emp-Cap stk 100	-----	-----
Preferred ctfs 100	-----	-----
Springfield (Mo.) Ry. & L. pref	95	100
Tampa Elec Co 100	130	135
Tennessee Ry L & P com 100	10½	11½
Preferred 100	49	51
Terre Haute Ind & East 100	4½	7½
Preferred 100	24	30
Terre Haute Tr & Lt pref 100	100	105
Third Ave Ry (N Y) 100	66	66½
Toledo Bowling Green & So 100	-----	-----
Toledo Rys & Light Co 100	-----	-----
Toledo Trac, L & P com 100	50¾	52
Preferred 100	84	85
Toronto Railway 100	99½	100
Tri-City Ry & Light Co 100	-----	-----
Preferred 100	92	95
23d Street—See N Y Railways		
Twin City Rapid Transit 100	96	97
Preferred 100	125	-----
UnionStRy(New Bed,Mass) 100	162½	-----
Union Trac of Ind com 100	4¾	8
First preferred 100	37½	43
Second preferred 100	9½	15
United Light & Rys com 100	53	54
First preferred 100	76	77
Second preferred 100	-----	-----
United Railways of St Louis—		
Common vot trust ctfs 100	4	5
Preferred 100	15½	-----
United Rys & Elec(Balt) com 50 *d*	25¾	-----
United Rys Investment Co 100	9½	10¼
Preferred 100	17¾	19½
United Trac & Elec—See Prov	Sec Co	
Virginia Ry & Power com 100	46	50
Preferred 100	100	102
Wash Balt & Annap common 50 *dn*	-----	5½
Preferred 50 *d*	31¼	-----
Wash Ry & El common 100	81	85
Preferred 100	81½	82½
Wash-Virginia Ry, pref 100	-----	-----
Washington Water Power Co 100	70	75
Western Ohio RR ctfs 100	-----	-----
West Penn Rys preferred 100	73½	75
West Penn Traction pref 100	84	88
West Penn Tr & Wat Pow 100	17½	18½
Preferred 100	57	-----
Winnipeg Electric Ry 100	100	102
Wisconsin Edison common 100	46	48
Wisconsin-Minn L & P, pf 100	100	103½
York (Pa Rys common 50 *d*	15	15½
Preferred 50 *d*	37	37½

a Purchaser also pays accrued dividend. *d* Price per share, not per cent. *k* Last sale. *n* Nominal. *s* Sale price. *t* Stamped stock. *w* New stock. *x* Ex-dividend. *y* Ex-rights. † No par value.

MISCELLANEOUS SECURITIES.

Quotations marked "*f*" indicate that accrued interest is included in the price. Prices not marked are "and interest," that is, purchaser has to pay accrued interest in addition to the price. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
COAL, IRON & STEEL BON	DS.	
Ala Steel & Shipbldg—See Tenn	C I &	RR.
Beech Creek C & C 5s '44 J&D	93½	95½
Bethlehem Steel Corporation—		
Beth St 1st ex g 5s '26 gu. J&J	103⅞	104
Beth St pur m 6s Aug '98. Q-F	121	122
Beth St 1st l & ref 5s '42. M&N	100	100½
Bon Air Coal 2d ser 6s '28 J&J	85	95
Buffalo Iron 5s 1925 A&O	80	88
Buffalo&Susq Iron 5s 1932J&D	96	96½
Deb g 5s Jan '26 op '10 M&S	91	-----
Clearfield Bit Coal 4s 1940. J&J	70	-----
Col Fuel & Iron s f 5s 1943. F&A	95	-----
Col Fuel gen g 6s 1919 M&N	102	-----
Gr'd RivC&C 6s July'19.A&O	-----	94¾
Colorado Industrial—		
1st g gu 5s ser A&B '34opF&A	75½	76
Cons Ind Coal 5s '35 gu opt.J&D	18	-----
Consol Coal 4½s 1934 opt. M&N	91½	92
1st & ref s f g 5s 1950 J&D	89	91⅜
Conv 6% g '23 op aft '16. F&A	103	103½
Continen Coal 5s'52op'06. F&A *f*	35	-----
Domin Coal 5s '40 op '10 M&N	94	96
Dominion Iron & St 5s 1929.J&J	89	-----
Eastern Steel 1st5s'31op'16F&A	93¾	94½
Fairmont Coal 5s 1931 J&J	96½	97
Grand River Coal & Coke—See	ColFue l & Iron	
Hock Val Products 5s '61 op.J&J *n*	27	33
Illinois Steel—Deb 4½s'40.A&O	89¾	90⅛
Indiana Steel 1st 5s 1952 M&N	102¾	103
Inland Steel 1st 6s 1917-28. A&O *b*	5¼%	5%
Ext&ref 6s '42 op'16 serA.J&J	103	103½
Jeff & Clear C&I 1st 5s '26. J&D	104	-----
2d gold 5s 1926 J&D	93	-----
Indiana Co 1st s f 5s '50 J&J	92	-----
Jones & Laughlin St 5s '39. M&N	103	103¾
Kanawha & Hocking C & C Co	—	
1st g gu s f 5s '51 op '06 J&J *f*	35	-----
La Belle Iron Wks—		
1st & ref 5s 1940 J&D	99	99¾
Lackaw St 5s '23 op to '06 A&O	99⅝	99¾
1st 5s 1950 op after 1915. M&S	91¾	92
Eq 5s 1916-1926 M&S15 *b*	4.90	4.60%
Latrobe-Connellsville C & C—		
1st s f g 6s 1931 opt J&D	-----	-----
Lehigh Coal & Nav—		
Gen M g 4½s May 1924 Q-F	101¾	102½
Funding 4s g July 1 1948. J&J	96	98
Lehigh Coal & Nav (*Concl.*)—		
Col tr power 4½s '21 op. J&D	100½	101½
Coll tr g 4½s 1930 op M&N	101½	102½
Con s f g 4½s 1954 J&J	-----	102
Leh & W-Barre Coal—See Cent	RR of	NJ p 34
Maryland Steel 1st 5s 1922.F&A	97	100
Mexican C & C 5s 1926 op. M&S *f*	-----	22
Midvale Steel & Ordnance—		
Conv s f 5s 1936 M&S	95¾	96
Monon Coal—See Chic Ind & L	Ry p 35	
Monon Riv Con C&C6s'49 A&O	117	-----
National Tube 1st 5s 1952 M&N	100½	100⅞
O'Gara Coal5s 55 op aft'08. M&S *f*	27	32
Pennsylv C & C 1st 5s '32 opJ&J	99	100
Pennsylv Steel 1st 5s 1917. M&N	100	101
Pa&Md Steel con g 6s'25. M&S	106¼	107
Span-Amer Iron 6s 1927. J&J	102	103
Pitts-Buff sf 5s'29 op aft'12. F&A	87	-----
Pitts Coal deb 5s July 1931 M&S	97⅝	98
Pittsburgh-Westmoreland Coal—		
1st s f g 5s 1947 opt M&N *n*	65	75
Pitts & Westm C5s'25op. M&N *n*	92	97

b Basis. *f* This price includes accrued interest. *k* Last sale. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Pleasant Vall Coal 5s 1928_J&J	86	-----
Pocahontas Consol'd Collieries—		
1st gold 5s 1957 opt_____J&J	92⅜	-----
Republic Ir & Steel 5s '40_A&O	98	98⅛
Roch & Pitts C&I 5s 1946_M&N	98	-----
1st s f g 4½s 1932 opt___F&A	93	-----
Rocky Mtn Fuel 5s 1941__A&O	71½	73
Rogers-Brown Iron 5s '17-40 J&J	92	93
St L Rocky Mt & P 5s'55 stpJ&J	85	86
Sloss Iron & Steel 1st6s'20_F&A	100½	102½
Consol 4½s 1918_____A&O	97½	99
Steel Co of Can 6s 1940____J&J	95	96
Sun Cr Co col tr s f g 5s '44_J&J f	22	-----
Temple Coal s. f. 5s 1924_J&J	101	101½
Tenn C I & RR gen 5s '51__J&J	-----	103
Birm Div 1st cons 6s '17_J&J	100⅝	-----
Tenn Div 1st 6s Jan '17_A&O	-----	101
Ala Steel&Shipbdg 6s'30_J&J	104	108
Cahaba C M Co 1st 6s'22 J&D	106	-----
Union Steel Co 1st 5s'52gu.J&D	106	107
United States Steel Corp—		
Col tr s f 5s Apr '51 op '11.Var	112	114
Col tr s f 5sApr'51 not op.Var	112	114
Col s f 2d 5s Apr'63op'13M&N	104⅞	105⅛
Utah Fuel—See Denv & Rio Gr, p. 35.		
Vandalia Coal 1st 6s '30 op_J&J	-----	95
Victor-Amer Fuel 1st 6s '40F&A	70	90
Victor Fuel 1st s f g 5s 1953_J&J	-----	75
Va Ir Coal & Coke 5s 1949_M&S	-----	86
WebsterC&C 1st g 5s'42op_M&S	94	96
West Kentucky Coal 5s '35_J&J	-----	-----
ELECTRIC LIGHT, GAS AND POWER BONDS.		
Adirondack Elec Power Corp—		
1st M gold 5s 1962 opt___J&J	97½	99
Alabama Power—		
1st M 5s 1946 opt 1921__M&S	95	97
Amer Gas conv 6s 1917___M&N	100½	101½
Conv coll tr g 5s 1920___J&D	-----	-----
Non-conv coll tr g 5s '20_J&D	99	100
Deb 6s 2016_____J&J	99	100½
Am Gas & Elec coll 5s 2007.F&A	93	93½
Am Pow & Lt 6% notes'21.F&A	99¼	100
Am Pub Util 6% notes '18M&S	100½	-----
Collateral 6s 1936_____A&O	99½	100½
Amer W W & El 5s 1934__A&O	72	74
Appalachian Pow 5s 1941_J&D	78	81½
Arizona Pow 6s '33 op '13_M&N	80	85
8% notes 1919_____J&J	98	100
Arkansas Light & Power—		
1st M s f 6s 1945_____A&O	98	100
Asheville (N C) Pow & Light—		
1st s f g 5s 1942 opt____A&O	96	98
Atlanta Gas Lt 5s g 1947__J&D	103	-----
Atlantic City (N J) Gas—		
1st g 5s Jan 1 '60 opt' 20_J&J	72½	75
Balt Elec 1st g 5s '47 gu___J&D	99¾	100
Bangor (Me) Power—		
1st M 4-4½–5s 1931 opt M&S	-----	-----
Bay Counties Pow 5s '30__M&S	-----	103
Binghamton Gas 5s 1938__A&O	99	102
Blackstone Val G&E 5s '39_J&J	100½	102½
Boston El L 1st con 5s '24_M&S	103	-----
Bridgeport Gas Lt 4s 1952_J&J	94	96
Bronx G&E 5s'60 op aft'20_J&J	99	101
Bklyn Boro Gas 5s 1945 op_J&D	94	-----
BklynUnGas1st con5s g'45M&N	106½	-----
Buffalo City Gas g 5s 1947_A&O f	22	25
Buff Gen Elec 1st 5s 1939_F&A	101½	-----
1st ref 5s April 1 1939___J&J	99¾	100½
Buff & Niag Falls El L & Pow—		
1st g 5s 1942_____F&A	96½	-----
Burl'ton (Vt) G L 5s 1955__J&J	91	95½
Butte El&P 1stsf 5s'17-'51 J&D	99½	100½
California Electric Generating—		
1st s f g 5s '48 opt aft'12M&S	88½	90
California Gas & Elec Corp—		
Sink fund g 5s 1933 opt_M&S	103	103¼
Unif&ref g 5s '37 op s f_M&N	97⅞	98
Cal Cent Gas & El 5s'31_F&A	101	103
Canadian L & P 5s'49 op'14 J&J	-----	-----
Canton (O) El 5s'37 op '12M&N	96	99
Cent Ga Pow—See St & El, p 40		
CentralIllsLight1st5s 1943_A&O	95	96½
CentMainePow 5s'39op'19M&N	95½	98½
Cent N Y G & E— 5s '41__J&J	96	-----
Tracy Devel. 6s 1944___A&O	98	102
Cent States El 5%gnotes'22J&D	92½	93½
Cicero Gas—See Northwest Gas Light & Coke		
Cin Edison Elec—5s 1917J&D	99½	100
Cincinnati Gas & Electric—		
1st & ref 5s 1956 Ser A__A&O	100⅛	-----
Cincinnati Gas Transportation—		
1st 5s 1933 guar op '13__J&J	94	98
Double guarantee_____	97	100
Citizens' Gas (Indianapolis)—		
1st & ref g 5s 1942_____J&J	96½	98½
Citizens L,H&P(Johnstown,Pa)		
1st g 5s 1934 opt 1914__M&N	98½	-----
City Elec San Fran 5s 1937_J&J	88	88½
Clev El Ill 1st 5s '39 op'24_A&O	101	102½
CoastCos L&P 1st 5s'46op F&A	91¼	-----
ColoradoPower–1st 5s 1953M&N	94	96
Colorado Spgs Lt, Ht & Pow—		
1st & ref g 5s 1920 op '17 F&A	94	97
Colo Spgs El 5s 1920_A&O20	97	-----
Colo Spgs L & P 5s 1919_A&O	97	-----
Columbia G & E 1st 5s '27_J&J	81	83
Deb. 5s 1927_____J&J	70	75
Columbus(O)Gas 1st 5s g'32J&J	96	100
Columbus (Ga) Pow 5s'36_A&O	90	94
Commonwealth-Edison Co—		
1st g 5s June 1 1943____M&S	101⅞	102⅛
Com'wealth El 5s J'ne '43_M&S	101⅜	101¾
Commonwealth Power (Mich)—		
1st g 5s Dec 1 1924____J&D	101	103
Connecticut Power 5s '63_A&O	96	99
1st & coll tr 5s 1956____J&J	97	-----
Conn Riv Pow 1st 5s 1937_J&D	97	99
Consol Gas of Balt 5s 1939_J&J	105¾	106½
Gen g 4½s Apr 1954____A&O	93	93¼
Consol Gas Elec L & P (Balt)—		
Gen g 4½s Feb 14 1935__J&J	87⅜	-----
Consol Gas N J 5s g 1936___J&J	101	102
1st ref 5s 1965_____A&O	96	97½
Consolidated Gas (N Y)—		
Conv deb 6s 1920_____Q-F	121½	122½
Underlying cos—*See* NYGEl H & P.		
Consol Gas (Pitts) 5s 1948_F&A	34	37
Consol Ltg Co(Vt) 1st 5s'26 J&J	95	97
Consum L H & P Co (Ellz, N J) 5s 1938_____J&D	102	-----
Consumers' Power Co (Mich)—		
1st & ref g 5s 1936 op '16_J&J	98	100
Continental Gas & Electric—		
1st lien coll tr 5s 1927__M&N	92	95½
Cumberland Co Pow & L—See S t& El R y, p. 40		
Dallas Gas 1st g 5s 1925 opM&N	91	94
Dayton Ltg 1st 5s '37 op'12M&S	96	97
Day El L 1st 5s'21op'06 M&S	99	-----
Dayton(O)Gas 5s '30 op'15M&S	-----	-----
Dayton Pow & L 1st 5s '41_J&D	94½	95½
Defiance (O) G&E 5s 1942M&S	90	94
Denv Gas & El 1st g 5s '49 M&N	97½	100
1st & ref 5s 1951 _____M&N	91	93
Coll tr gu 6% notes 1917 A&O	101½	-----
Detroit C Gas 5% g M '23__J&J	101⅜	101½
Prior lien 5s 1923_____J&J	100¾	-----
Gen g 5s 1917 op_____J&J	-----	-----
Det Gas con 1st g 5s '18_F&A	100	-----
Det & Sub Gas 1st 5s '28J&D	94½	97½
Detroit Edison 1st g 5s '33_J&J	102¾	103⅞
Conv deb 6s 1925____J&J '15	131	-----
1st & ref 5s July 1 '40__M&S	-----	101⅜
Duluth Ed El 1st 5s '31 op_M&S	98	100
East Pa Pow 5s '39 op'14_A&O	103	-----
Eastern P & L 5s 1918___M&S	96	98
East Ohio Gas 1st 5s 1939__J&J	100	102
East Pa G & El 1st 5s '42_J&D	-----	-----
East St Louis (Ills) Lt & Pow—		
1st 5s 1940_____J&D	96	99
Economy Lt & Pow (Joliet, Ill)—		
1st M s f g 5s 1956_____J&D	98	101
Edison Elec Co (Lancaster)—		
Refund 5s 1943 _____F&A	101	102
Edison Elec Co of Los Angeles—		
1st & ref g 5s 1922 op'07 M&S	99½	101
Edison Elec Lf ctfs g 5s'46_A&O	105	106
Edison Lt & Pow (S F) 6s'21Q-F	105¼	-----
Electrical Securities Corp—		
Coll tr g s f 5s 1935 opt__F&A	99	100
Empire Gas & Elec and Empire		
Coke jt 1st&ref 5s'41 op M&S	96	-----
Empire Gas & Fuel—		
1st M s f 6s 1926_____M&N	99½	100
Enid(Ok)El&G 1st6s'20op M&N	96	99
Equit Gas(Memphis)—SeeMem	Cons	G & E
Equit G & E Utica 5s 1942 A&O	102½	104
Equit Ill Gas, Phila, 5s g'28 J&J	105¾	106¼
Erie Ltg 5s 1942 op '17____A&O	93	95
Evansv G&E L 5s'32op'12 J&D	97	-----
Excelsior Springs Wat, Gas & El		
1st M 6s 1932 op_____J&D	98	100
Ft Worth Pow & L 5s '31_F&A	98	100
Gas&El of Bergen Co 5s'49 J&D	102	103
Gen 5s Nov 1 1954_____M&N	98	99
General Elec 3½s 1942 op_F&A	82	83½
Deb g 5s 1952 op_____M&S	103½	104
General G & El 1st 5s '32 J&J	82	84
Grand Rap G L 5s 1939___F&A	101½	103
Gt Falls Pow 1st 5s '40 op M&N	100⅝	101
Great Lakes Power, Ltd—		
1st M 6s 1919-1944___M&N	99	101
Great Northern Power—		
1st M g 5s 1935 op_____F&A	87	89
Great West Pow 5s 1946 op_J&J	89½	90½
Conv deb 6s 1925_____M&N	97½	99½
Harrisburg (Pa) Light & Power—		
1st & ref g 5s 1952 opt__F&A	99½	100¼
Harwood El 5s '39 op'14___J&J	102½	-----
1st & ref s f g 6s '42 op_M&S	102¼	102½
HoughtonCo(Mich) El Light—		
1st g 5s Jan 1 1927 opt___J&J	96	-----
Houston L & Pow 5s 1931 A&O	99¼	100
Hudson Co Gas 5s g 1949_M&N	102¾	103¾
Hud Riv G&El 1st 5s '29_M&N	-----	-----
Illinois Northern Utilities Co—		
1st & ref g 5s 1957 opt__A&O	86	88
Indiana Ltg 4s 1958 op_____F&A	78	80
Ind & Mich El 5s 1957 opt_F&A	97½	100
Indiana Nat Gas & O—See Peop les G L & Coke		
Indianapolis Gas 5s 1952__A&O	96½	97½
Indianap L & H 5s 1940__A&O	96½	98
Interstate Elec Corp 6s 1933 M&S	-----	100
Jackson(Mich)Gas 5s g '37 A&O	98	100
Jacksonv(Fla)Gas s f 5s '42 J&D	-----	95
Kankakee(Ill)G&E 5s '30_M&S	93	-----
Kans City(Mo)Gas 5s '22_A&O	88	90
Kansas G&E 1st 5s '22 op_M&S	98	100
Kansas Natural Gas 6s '16M&N	90	-----
2d M 6s 1918_____J&J	58	-----
Kings Co E L & P 1st 5s '37A&O	105	-----
Purch money 6s g 1997_A&O	117⅛	117½
Conv deb 6s 1922_____M&S	126	129½
Conv deb 6s 1925_____M&S	126	129½
Edison El Ill Bklyn 4s'39 J&J	-----	89¼
Kings Co Gas&Ill 1st 5s'40A&O	-----	-----
Knoxv Gas 1st 5s'33 op'13 A&O	91	94
Laclede Gas g 5s May 1919_Q-F	101	101⅛
Ref & ext g 5s 1934____A&O	101⅝	102⅛
Lacomb El Co 1st M 5s'21 M&N	98	100
Lansing Fuel & Gas 5s '21_A&O	95	98
Lincoln G & E L 1st 5s 1941 J&D	92	95
Little Rock G & F 6s '37__M&N	95	-----
Los Angeles Gas & El Corp—		
1st & ref g 5s 1939 opt__M&S	-----	98¾
Los Ang G & E 5s '34____J&J	100½	101¾
Los Ang Ltg 5s Apr11'24 A&O	101½	103½
Louisville Gas & Electric—		
1st & ref g 6s '18 op '14___J&J	100¼	-----
6% notes Apr 1918____A&O	100½	101
Louisville Ltg 5s '53 stpd_A&O	98	101
Unstamped_____	97	99
Luzerne Co (Pa) Gas & Elec—		
1st ref&imp g 5s'48op'13 A&O	96⅝	98
Lykens Val L & P 6s 1945_M&S	95	98
Madison(Wis)G&E g 6s'26 A&O	104	106
MadRivPow1st5s'35gu op_F&A	99½	100½
Mfrs Light & Heat (Pittsb)—		
Mort & coll tr g 6s '16-'20A&O	102	-----
Massachusetts Gas 4½s'29_J&J	96¾	96⅞
Deb g 4½s Dec 1931____J&J	95	95¾
Merch Ht & Lt (Indianapolis)—		
Ref g 5s Oct 1 1922 optA&O	97	99
Mexican El L 1st M g 5s '35 J&J	-----	-----
Mex Lt & Pow 1st 5s'33 sf F&A	-----	-----
Mich City G&E 5s '37 op'10J&J	95	97
Michigan Nor Pow 1st 5s'41J&J	91½	94
Middle West U 6s Jan 1 '25A&O	97½	99
Milwaukee G L 1st 4s '27_M&N	92⅞	93½
Minneapolis Gas Light—		
1st gen 5s Feb '30 op '14 M&S	99½	100½
Minn Gen El 1st 5s '34 op__J&D	102	103
Mississippi Riv Pow 5s '51_J&J	76½	77½
Mississippi Valley Gas & Elec—		
Coll tr 5s May 1922 opt_M&N	91½	93½
Missouri Edison El 5s '27_F&A	-----	100⅝
Mo El Lt 6s May 1921__Q-M	105	-----
Mobile Elec 5s '46 op '10_M&N	90	92½
Monongahela L&P 5s '49__J&D	98	100
Montana Power—		
1st & ref s f 5s 1943 op'18_J&J	97¾	97⅞
Montreal Lt, Ht & Power Co—		
1st&col tr g 4½s'32 op'12 J&J	92⅝	-----
Gold 5s 1933 op 1913___A&O	95	98½
Muncie El L 1st 5s'32 op '12J&J	97¾	99
Municipal Gas & Elec, Roch—		
1st M g 4½s 1942 op '12_A&O	91	94
Municipal Service Co—		
S f col tr g 5sMar'32op'15M&S	92	94½
Muskogee(Okla) Gas & Elec—		
1st & ref 5s 1926 op '09__J&D	95¼	97¾
Nassau Lt & Pow 1st 5s '27 A&O	101½	-----
Nassau & Suff Ltg 5s '45__F&A	95	96
National Light, Heat & Power—		
Coll trust 5s 1919 Ser B__J&J	-----	-----
Coll trust 5s 1920 Ser C__J&D	-----	-----
Cent Ind Ltg 5s 1927___M&N	65	75
CityG&E(Paris,Ill)5s'35 A&O	85	95
Jerseyville Ill 5s, 1935__F&A	75	85
Nevada-Cal Pow 6s 1927_A&O	101	102
Newark Gas 6s Apr 1 1944_Q-J	121½	123
Newark Cons Gas con 5s '48J&D	104	-----
New London G&E 5s '27__A&O	101	104
2d M 5s 1929_____A&O	99	102
Consol & refg 5s 1933____J&J	98	-----
New Milford Pow 1st 5s '32 F&A	99½	102
N Y Gas Elec L H & P Co—		
1st g 5s Dec 1 1948_____J&D	104	105
Pur mon col tr 4s 1949__F&A	84¼	85
Ed El Ill, N Y, con g 5s'95J&J	108½	109½
Central Un Gas 5s g 1927J&J	102	103¼
Equitable Gas 5s 1932___M&S	103	105
New Amster Gas 5s 1948_J&J	100	101½
NY&ER Gas 1st g 5s '44_J&J	102½	104½
Con 5s 1945_____J&J	100½	102
NY&Westch Ltg 4s 2004_J&J	80	81
Deb g 5s 1954 op guar_J&J	98	100
North Un Gas 5s 1927_M&N	101	102
Standard G L 5s 1930__M&N	103	-----
N Y & Queens Elec Lt & Pow—		
1st cons g 5s Aug 1 1930_F&A	100⅝	-----
NY&QueensGas 1st 5s '34 F&A	94	-----
N Y & Rich Gas 5s 1921__M&N	92	96
N Y & Suburban Gas—See West chester		Light'g
Niagara Falls Pow 5s 1932_J&J	101⅜	102
Refg & gen 6s Jan 1932_A&O	106½	-----
Niagara L H & P 1st 5s '22 M&N	-----	-----
Cons & refg g 5s '25 opt_M&N	-----	-----
Niagara Lockport & Ont Pow—		
1st s f g 5s '54 tax-exempM&N	91	93
North Carolina Elec Power—		
1st s f g 5s Oct '40 op '16 A&O	89	93
North Cal Pow 5s 1932___J&D	-----	99
R & cons s f 5s '48 op '15 J&D	75	80½
Nor Canada Pow 6s 1928__J&J	96	97½
Northern States Power Co—		
1st & ref 5s 1941_____A&O	95½	95½
6% notes 1926_____A&O	98¾	99
North Idaho & Montana Pow—		
1st s f g 6s 1949 op '14___F&A	52	55
North Ont L & P 6s Apr '31_J&J	83	86
Nor Westch Ltg 5s 1955___J&D	87½	90
North Hudson Lt, H & P Co (Hoboken, N J) 5s 1938_A&O	102	-----
North Shore Electric Co—		
1st g 5s 1922 op 1912___A&O	99½	101
1st & ref g 5s '40 op '20_A&O	99	100½
North Shore Gas Co of Illinois—		
1st g 5s 1937 opt_____F&A	92	95
Northwest Gas L&Coke (Chic)		
Cons g 5s Dec 1 1928___Q-M	99½	101
5% gold notes 1917 opt_M&S	100⅛	100⅝
Cicero Gas gen&ref 5s '32 J&J	97	98
Norwich(Ct)Gas&E g 5s'27 J&J	100	103
Ogden Gas 5s 1945_____M&N	95½	96¾
Oklahoma Gas & Electric—		
1st M g 5s '29 op aft '14_A&O	96	99
OklahomaNat Gas Ser 6s__M&S	100	100½
Old Colony Gas 1st 5s 1931 J&D	98	100
Omaha EL&P 5s '33 op '08_J&J	97½	-----
Omaha Gas 1st con g 5s '17 F&A	94	96
Ontario Pow 5s '43 op to '13F&A	92½	93
Deb g 6s 1921 opt 1910__J&J	95	99
Ontario Transmission Co, Ltd—		
1st gu g 5s '45 op bef'16_M&N	88	-----
Oro Elec Corp 1st 6s '51 op A&O	76	-----
Ottawa Elec 1st g 5s 1933__J&D	-----	-----
Pacific Coast Power—		
1st M g 5s 1940 op 1915_M&S	97	98½
Pacific Gas & El ref 5s '42_J&J	90½	91
Pacific Gas Imp 4s Sept '30 Q-M	-----	92
Pacific Light & Power Corp—		
1st & ref s f g 5s 1951 op_M&S	87	90
Pac L & P Co 1st 5s '42__J&J	96¼	-----
Guaranteed_____	-----	97⅜
Pacific Pow & L 1st 5s '30_F&A	93	95½
Parr Shoals Pow 5s 1952__A&O	85	90
Paterson & Passaic Gas & Elec		
Consol g 5s 1949_____M&S	101¾	-----
Pawtucket Gas 4s 1932__M&N	88	90
Penn Public Serv 5s 1962_F&A	94	96½
Penn Wat & Pow s f 5s '40_J&J	91	91½
Pennsylvania Ltg 5s 1940__J&J	97	100
People's G L & Coke, Chicago—		
1st con g 6s 1943_____A&O	115	-----
Refunding gold 5s 1947_M&S	100⅞	101⅝
Chic G L & C 1st 5s '37__J&J	101¼	-----
Consum Gas 1st g 5s '36 J&D	100⅜	-----
Ind Nat G&O g 5s '36gu M&N	-----	88
Mutual Fuel Gas g 5s '47 M&N	100	-----
Peoria Light—Coll tr g 5s'36 J&J	-----	-----
Peoria G&E 5s '23 op '08_J&J	100¼	101
Phila Co—See under St & Elec Ry Securities		
Phila Elec Tr ctfs 4s Oct '49 J&J	83¾	84
5s g tr ctfs April 1 1948_A&O	104	104½
Philadelphia Suburban Gas & El		
1st M & ref g 5s'60 op'15.F&A	98¼	99

b Basis. *f* This price includes accrued interest. *x* Last sale. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Portland (Me) El 5s '26 opt F&A	99	102
Portland (Ore) Gas & Coke—		
1st & ref g 5s '40 opt '20 J&J	96	97½
Portland Gas 1st 5s 1951 F&A	-----	-----
Portl(Ore)GenElec—See St & El	ec Rys	
Potomac El Pow 5s '29 op J&D	105½	106
Cons M g 5s 1936 guar J&J	101¼	101¾
Prescott G & El 1st 6s '40 J&J	85	90
Public Service Co of Nor Ill—		
1st & ref g 5s 1956 op '21 A&O	95	95¼
Sacramento Gas 6s '17-40 A&O	100	102
Queens Borough (NY) Gas & El		
Gen M gold 5s 1952 J&J	95	100
Quincy (Ill) Gas Elec & Heat—		
1st cons g 5s 1935 op '10 M&S	85	87
Quincy G & E 5s 1929 M&S	96¼	-----
Roch G&E 2d 4½s '20 op '10 M&S	98½	-----
Rockford (Ill) Electric Co—		
1st & ref s f 5s '39 op' '14 M&S	97	100
Rumford Falls Pow 4s Oct 1 1945	-----	-----
St Clair County (Ill) Gas & El—		
1st cons guar 5s 1959 M&S	87	90
St Joseph Gas—1st 5s 1937 J&J	-----	-----
St P Gas L con ex 6s 1918 J&J	101½	-----
Gen gold 5s 1944 M&S	99	100
St Petersb (Fla) Ltg 6s '45 J&D	95	98
SalmonRivPow gu 5s '52 op F&A	87½	90
San Diego Consol Gas & Elec—		
1st g 5s 1939 opt 1914 M&S	96	99
Deb 6s 1922 J&D	97	100
San Fran G&E 4½s 1933 M&N	94	-- --
Not callable	93	94¾
San Joaquin Lt & Pow Corp—		
1st&ref g 6s '50 Ser A op F&A	101½	-----
San Joaquin Light & Power—		
1st 5s 1945 op aft '10 J&D	100	-----
Sayre (N Y) Elec 5s 1947 A&O	92	96
Scranton Elec 5s '37 opt '12 J&J	101½	102½
Seattle Ltg 1st 5s'44 op 10 M&S	-----	-----
Ref g 5s 1949 opt 1914 A&O	93½	95½
Seneca Power Corp 6s '46 M&S	98	100
Sierra & San Francisco Power—		
1st g 5s 1949 opt F&A	88½	92
Somerset Un & Middlesex Ltg—		
Mtge g 4s Dec 1 1943 J&D	78	-----
So Bend & Mishawaka Gas—		
Cons g 5s 1926 opt 1908 J&J	95	97
Southern California Edison—		
Gen g 5s Nov 1939 opt J&J	97	99
Conv deb 6sMar15,'20 M&S15	103½	105
Southern Ills Light & Power—		
1st M 6s 1931 op J&J	101½	103
Southern Pow 5s 1930 opt M&S	100	101½
Southern Sierras Power—		
1st s f g gu 6s Sep'36 op'18 J&J	100	101
Southern Utilities 6s 1933 A&O	97	100
Southern Wisc Pow 5s '38 A&O	-----	-----
Southwestern Gas & Electric—		
1st & ref s f 5s 1932 opt F&A	-----	93½
Springfield (O) Lt Ht & Power—		
1st s f g 5s 1929 op 1914 F&A	98½	100
Gen & ref 5s 1933 A&O	92	94
Standard Gas & Elec of Delaw—		
Conv s f g 6s 1926 opt J&D	100¼	100⅝
6% gold notes 1935 A&O	91	93
Suburban Gas Co of Phila—		
1st s f g 5sApr 1'52op'07 A&O	102	104
Superior Water Light & Pow—		
1st 4s May 1931 M&N	82	86
Syracuse Gas g 5s 1946 J&J	100½	101½
Syrac L & P coll tr 5s '54 J&J	84	-----
Syracuse Light g 5s g 1951 J&D	100½	102
Tacoma Gas ref g 5s 1926 J&D	60	70
Tampa Gas 5s 1937 opt M&N	-----	-----
Tenn Pow gu 5s 1962 opt M&N	84½	86½
Texarkana G & E 5s '30 J&J	96	-----
Texas Pow & Lt 1st 5s '37 J&D	93½	96½
Texas Public Service 6s '33 J&J	100	103
Tol G E & H con 1st g5s'35 A&O	-----	-----
Topeka Edison 5s Sept '30 J&J	97½	99
Trenton G & El g 5s 1949 M&S	101½	-----
Troy Gas 2d 6s 1923 F&A	105	106
Consol 5s 1939 M&N	104	105
Tulsa (Okla) Corp 5s 1932 M&N	93	-----
Union El Lt & Pow Co of St L—		
1st g 5s Sept 1 1932 M&S	-----	101¼
Ref&ext 5s'33 op aft'18 M&N	92	94
Union Light Heat & Pow (Cin)—		
1st 4s May 1 '18 opt'06 M&N	97	-----
United Elec Lt & Power, Balt—		
1st cons g 4½s 1929 M&N	93½	94
Unit Elec Co of N J 4s '49 J&D	83	83½
United Electric Securities Co—		
Coll tr g 5s 1933 to 1943 F&A	98	100
United Fuel Gas 6s 1936 J&J	98½	100
United Gas & Elec Corp—		
Coll tr s f g 6s 1945 A&O	95	97
United G & E of N J 1st 5s'22 J&J	97	-----
United Gas & El(SF) 5s'32 J&J	101	102
United G & F 6s '18 op '14 M&N	-----	101
United Illum Co New Haven—		
1st 4s Feb 1 1940 F&A	96	98½
U S Public Serv 6s 1918 A&O	99	100½
United Util 1st 6s '43 op '18 J&J	90	95
Utah Gas&Coke1st5s'36 opt J&J	89	92
Utah Lt & P cons g 4s '30 J&J	85	88
Utah P & L 1st 5s 1944 F&A	94	95
Utah Securities Corp—		
6% notes Sept 15 1922 M&S	95¼	96¼
Utica El L & P 1st 5s 1950 J&J	103	-----
Utica Gas&El ref&ext 5s '57 J&J	100	101½
Valley CountiesPow 5s'30 M&N	100¾	101¼
Ventura CoPow 1st 6s'36 M&N	-----	-----
Vermont Pow & Ltg 5s '27 M&S	94	96
Virginian Pow 1st 5s 1942 J&D	84	90
Wash'n (DC) Gas 5s 1960,M&N	106	107½
Westchester Lt 1st g 5s '50 J&D	104⅝	-----
N Y Sub Gas—1st g5s'49M&S	100	104
Westerly L & P 5s 1937 J&D	100	-----
Western Light & Power—		
1st s f 5s 1925 M&N	92½	94½
Western States Gas & Electric—		
1st & ref 5s 1941 opt J&D	90	93
6% notes Oct 1917 A&O	100	100¾
Western United Gas & El—		
1st&ref 5s g 1917 to '50 F&A	98½	100
Westinghouse Elec & Man—		
5% notes Oct 1 1917 A&O	100½	101
Conv 5s 1931 J&J	118	120

Bonds.	Bid.	Ask.
West Penn Power—		
1st M 5s '46 op '21 SerA M&S	96	96½
Wheeling (W Va) Elec Co—		
1st M 5s 1941 opt M&N	95	97
Wilkes-BarreG&E 5s'55opt J&J	102	103½
Williamspt Gas—1st g5s'39 F&A	101	104
Wilmington (Del) Gas Co—		
1st & ref s f g 5s 1949 op M&S	98	99
Wisconsin Gas & Electric—		
1st g 5s 1952 opt 1919 J&D	95	98
TELEG. & TELEP. BONDS.		
American Teleph & Teleg Co—		
Coll tr g 4s 1929 J&J	91½	91¾
Conv g 4s '36 conv af'09.M&S	102	-----
Conv4½s'33op aft 1925.M&S	108¼	108⅝
4½% notes 1918	100	100⅜
BellTelp Canada Deb 5s'25A&O.	-----	99¼
Central District Telephone—		
1st s f g 5s 1943 op '18 J&D	102¾	102⅞
Ches & Pot Tel 5s '29 op'09.J&J	103½	104½
Ches & Pot Tel of Va 5s '43 M&N	96	98
Chicago Telep 5s '23 op '13.J&D	101¾	102
Com'cial Cable—4s g 2397-Q-J	-----	75
Cumb'land Tel&Tel 5s '18 J&J	100	101¼
Deb 5s Feb 1 1920 F&A	99	100
1st & gen 5s 1937 J&J	100	100⅜
Cuyahoga Telep 5s 1919 J&J	97	98
Home Telep & Teleg (Los Angeles Cal) 1st 5s 1933 J&J	93½	94½
1st refg 5s 1945 J&J	89	91
Kan C Home Telep 5s 1923 J&J	-----	91½
K C Long Dis Tel 5s 1925 J&J	89½	-----
Key. Tel 1st g 5s '35 op'08.J&J	-----	100
Kinloch Lg Dist Tel 5s '29 J&J	-----	94½
Kinloch Telephone 6s 1928.F&A	105¼	106
Louisv Home Telep 5s '22 J&J	95	96
Met Telep & Teleg 5s 1918.M&N	100	103
Mich State Telep—5s 1924.F&A	100⅜	101
New Eng Tel & Tel 5s 1919.A&O	100	-----
4s Jan 1930 J&J	89	-----
5s gold Oct 1 1932 A&O	101½	102
NY & N J Telep 5s g 1920.M&N	101	-----
N Y & Pa Telep & Teleg Co—		
1st gold 5s Feb 1 1926 F&A	-----	-----
Gen S Fd g 4s Nov '29 M&N	88	91
NY Tel 1st 4½s'39 tax ex.M&N	98	98⅛
Pacific Teleph & Telegraph—		
1st&col tr s f g 5s'37 op'22.J&J	100	100¼
Rochester Telep 1st g 5s '20.J&J	97½	100
Gen 5s 1933 A&O	-----	-----
Southern Bell Telep & Teleg—		
1st s f g 5s 1941 op '16 J&J	100⅜	100½
South N E Telep 1st 5s '48.J&D	112	116
Toledo Home Telep 5s 1922.J&J	-----	95
Twin City Telep 5s '17&'26.J&J	-----	-----
U S Teleph 5s 1919 J&J	95	95½
Western T&T Col tr g 5s'32.J&J	100½	100⅝
West Un Teleg Coll tr 5s '38 J&J	100⅜	-----
Fdg & R E M 4½s g '50.M&N	94	95
MutUn6s ext at 5%to'41M&N	101½	-----
Northw'n gu g 4½s 1934.J&J	93¾	94¾
WATER BONDS.		
Blue Lakes Water 1st 6s'38.M&S	109	-----
Con Wat of Utica-1st 5s '30.J&J	100	104
Deb 5s Jan 1 '30 op 1911.J&J	90	95
Denver Union Water 5s '14.J&J	88	89
SoPlatteCanal&Res5s'23.J&J	87	88
Hackensack Wat 4s'52op'12J&J	83½	85
Indianap Wat—5s '26 op'11.J&J	99	100
1st & ref g 4½s 1940 op J&J	90	93
Louisville Wat Co 4s 1946 J&J	102½	-----
4s 1950 F&A	102½	-----
Man'frs Wat (Pa) 5s 1939.J&D	101	102
Nashville Water 4s 1928 J&J	Basis	4½%
New Haven Wat 4½s 1962.J&J	103	-----
Portland (Me) Water 4s '27 F&A	98	100
Racine (Wis) Water 5s '31.M&N	83½	88
San Antonio Water Supply—		
1st & ref s f 5s '33 op'13.F&A	88	92
Sou Yuba Wat—Con 6s '23.J&J	104	106½
SpringBr'kWater—5s g'26.A&O	102	103½
Spring Val Wat ref g 4s '23.J&D	95½	96
Tacoma Wat Sup 1st 5s '25.J&J	87	92
MISCELLANEOUS BONDS.		
Acme White Lead & Color Wks—		
1st 6s July 1916 to '28 op.J&J	96	100
Adams Exp col tr g 4s '48.M&S	83	84½
Col tr g 4s 1947 J&D	80	80¾
Advance-Rumely deb6s'25 M&F	87⅛	88
Aetna Explosives 6s Jan '45.Q-J	94¾	95¾
AlaskaGold Minesdeb 6s'25 M&S	100¼	-----
Series B	100	101
American Agricultural Chem—		
1st g 5s 1928 s f conv A&O	102½	102⅝
Conv g deb 5s 1924 F&A	97¼	97½
American Can—		
S f deb g 5s 1928 opt F&A	98½	99¼
Amer Cot Oil g 5s 1931 opt M&N	95⅞	97
Amer Graphophone 6s '30.J&D	99	-----
AmHide&Leath1st g 6s'19.M&S	103¾	104⅛
Am Ice Sec—Deb g 6s '25.A&O	87	87¾
American Ice Co—R E 1st & gen s f 6s '42 opt '13 F&A	100¾	101¼
Amer-La France Fire Eng Inc. 6% conv notes 1926 M&N	100	103
Amer Locom 5% notes 1916J&J	100	100¼
5% notes 1917 J&J	100¼	101
Am Malt 6s '14 ext to '17 J&D	99	101
Amer Pipe & Constr Securities—		
Coll tr g 6s 1922 opt F&A	101½	102¼
Am Pipe & Fdy 6s 1928 J&J	-----	-----
Am Sew Pipe—1st s f 6s '20M&S	91½	-----
Amer Smelters Securities—		
Conv s f deb g 6s 1926 F&A	106½	108
Amer Spirits Mfg g 6s 1920M&S	98½	100
Amer S S of W Va 5s 1920 M&N	102	-----
Amer Steel Found's 6s 35.A&O	99½	102
Deb 4s 1923 F&A	87	88¼
AmerThread col tr 4s g 1919.J&J	98⅛	98⅜
Amer Tobacco 6s g 1944 A&O	118¾	-----
4s g Aug 1 1951 F&A	83	-----
American Type Founders—		
Deb gold 6s 1939 M&N	97	100
American Writing Paper—		
1st g 5s '19 op aftJuly'09.J&J	75	77½
Anaconda Cop 5%notes'17.M&S	100½	100¾
Armour & Co.—Real est 1st g 4½s 1939 op J&D	93⅜	93⅝
Associated Oil Co—5s 1922F&A	102¼	-----

Bonds.	Bid.	Ask.
Astoria(NY)Veneer Mills&D—		
1st s f g 6s 1941 opt J&J	96	100
Atl Gulf & W Indies SS Lines—		
Col tr g 5s Jan 1 1959 J&J	83	83¼
Atlas Port Cement 1st 6s'25M&S	100½	102½
Baldwin Locomotive Works—		
1st s f 5s 1940 op aft '15 M&N	-----	104¾
Barney & Smith Car 5s 1936J&J	-----	78
Berg & Engle Brew 6s 1921.J&J	-----	-----
Booth Fisheries s f 6s 1926 A&O	85	85½
Boston Term Co—3½s '47 F&A	-----	-----
Braden Copper Mines Co—		
S f g 6s 1931 F&A	98½	99½
Brooklyn Ferry Co—		
Con 5s '48 ctfs dep stpd.F&A	½	1½
Burns(P)&Co 6s'24op af'14A&O	----	101
1st & ref s f 6s 1931 J&J	-----	100
Bush Term 1st 4s 1952 A&O	87⅜	87½
Cons g 5s Jan 1 1955 J&J	86¾	88
Bush Terminal Buildings Co—		
1st s f gold guar 5s 1960.A&O	86¾	87
California Wine Association—		
Conv g5sSep10'25 op s f M&S	-----	97½
Canada Cem't 1st 6s'29 op A&O	97½	-----
Canadian Car & Fdy Co, Ltd—		
1st s f g 6s 1939 J&D	94	96
Canadian Cottons 5s 1940 J&J	83¼	-----
Canadian Cons Rubber, Ltd—		
Gold 6s 1946 opt 1911 A&O	-----	100
Case (J I) Threshing Machine—		
1st M 6s 1916-1926 op J&D	b5.80	5.20%
Cent Hud St'boat—5s '19 M&N	95	100
5s April 1933 A&O	95	100
Central Leather 5s 1925 A&O	102⅛	102¼
Ches&Del Can 1st 5s(4s)'16 J&J	55	60
Chic Bd of Trade 4s, 1927.J&D	-----	-----
Chic Jct coll tr ref g 4s1940 A&O	86½	-----
Coll tr ref 5s 1940 A&O	101	102
Chic Pneu Tool 5s Dec 31'21J&J	98¼	-----
Chicoutimi Pulp 6s '43 J&J	95	97½
Chili Copper conv 7s 1923.M&N	125½	126½
Cleve & Sandusky Brewing—		
1st s f g 6s J'ne 1 '48 op J&J	64	65⅜
Clyde SS 1st 5s 1931 opt F&A	93	96
Computing-Tabulating-Rec Co—		
Sink fund gold 6s 1941 J&J	85½	86
Congress Hotel Co (Chicago)—		
1st M 5s 1917-1941 J&J	Basis	5½%
Cons Tobac coll tr 4s '51 F&A	82½	86
Corn Prod Ref s f 5s '31 M&N	98	99⅞
1st g 5s 1934 s f M&N	96	97
Cramp(Wm)SonsShip&En Bldg		
1st M g 5s 1929 opt M&S	103	105
Cuban-Am Sug coll 6s'18opA&O	102⅜	102⅝
Davies (Wm) Co 1st 6s '26.J&J	99½	101
Distillers' Securities Corp—		
Col tr cv g 5s '27 op '08.A&O	75⅝	76
Dunlop Tire & Rub Goods, Ltd—		
1st s f g 6s 1927 opt M&S	-----	100
du Pont (E I) de Nem Powd—		
Gold 4½s June 1 1936 J&D	102½	103½
Eagle&Phenix Mfg 5s 1926.J&J	87	-----
Eastern SS 1st 5s 1927 op.M&N	90	92
Federal Sugar Refining—		
5% notes May 1917 op.M&N	99¾	100¼
Fort St UnDepDet 4½s '41 J&J	79	83
General Baking 1st 6s 1936 J&D	84	86
Gen Petroleum s f 6s 1931 M&N	43	46
General Rubber 5s 1918 J&D	100	100¼
Girard Pt Storage 3½s '40.A&O	82	84
GordonIronsides&Fares Co,Ltd,		
1st s f g 6s 1927 opt J&J	99	100
Gottlieb-Bauerschmidt-Straus		
Brew Co—1st 4s 1951 M&S	25	26
2d Income 5s Sep 1951.M&N	-----	-----
Granby Con Min Smelt & Pow—		
1st conv 6s 1928 ser A M&N	105	106
Stamped	104	106
Gt North'n Paper g 5s 1927.J&J	-----	-----
Hall Signal 6s '16-'20 A&O	96	99
Havana Tobacco—5s 1922 J&D	50	54
Hawaiian Com&Sug 5s '19 A&O	-----	-----
Hecker-Jones-Jewell 6s '22 M&S	102	104
Hoboken Land & Impt Co—		
1st M g 5s Nov 1930 M&N	101	-----
Hoster-Columbus Co 6s'40.A&O	-----	59½
Hudson Nav g 6s 1938 op.F&A	-----	-----
Huebner-Toledo Brew 6s'30J&J	-----	-----
Huntington Land & Impt—		
Coll tr g gu 6s 1916-1927 J&D	101	103
Independent Brewing 6s'55 J&J	56	57
Ingersoll-Rand—1st g 5s Dec 31		
1935 opt Dec 31 1910 J&J	103	105
Internat Agricul Corp—		
1st&coll tr s f g 5s'32op M&N	75¼	76¼
Inter Harv 5% Feb 15 1918.F&A	101¼	101¾
International Merc Marine—		
Coll tr deb 4½s'22 op '07A&O	-----	-----
N Y Tr Co ctfs of dep	105	106
Int Naviga'n 5s '29 op '09.F&A	102	-----
Internat'l Paper—6s 1918.F&A	101⅜	102
Con conv g s f 5s '35op'09 J&J	91	-----
Internat Salt g 5s '51 op A&O	75½	77½
Internat Silver 1st 6s '48 J&D	108½	110½
Deb 6s 1933 J&J	99	101
International Steam Pump—		
1st lien s f g 5s '29 op M&S	-----	-----
Guar Tr Co ctfs of dep	-----	71½
Kan City Brew 6s 1930 M&N	37	40
Knickerb Ice 1st 5s '41 opt J&J	80	83
Lake Superior Corp inc 5s'24 Oct	34	36
1st & coll tr gold 5s 1944 J&D	65	70
Lake of the Woods Mill Co, Ltd		
1st M 6s June 1923 J&D	102	-----
Laurentide Paper 1st 6s'20 J&J2	-----	-----
Liggett & Myers g 7s 1944.A&O	125½	126¼
Gold bonds 5s 1951 F&A	101½	101⅞
Lima Locomotive Corp—		
1st s f g 6s 1932 M&N	90	95
Lorillard (P) Co g 7s 1944.A&O	125½	126
Gold bonds 5s 1951 F&A	101	101½
Mallory SS 1st s f 5s 1932 J&J	90	92
Mexican Petroleum of Del Ltd—		
1st l conv s f 6s '21 Ser A A&O	108	115
Series C	108	110½
Morgan & Wright 5s '18 J&D	99¾	100¼
Morris & Co 1st s f 4½s '39.J&J	92¼	-----
Mtge Bond 4s Ser 2 '66 op.A&O	-----	-----
5s Ser 3 1932 op '22 J&J	-----	95½

b Basis. f This price includes accrued interest. k Last sale. n Nominal. s Sale price.

NOTICE.- All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.
Mt Vernon-Woodberry Mill s—		
6% notes 1918 F&A	99½	99¾
Nat Enam & Stpg 5s '29 J&D	97⅝	98⅛
National Fire Proofing—		
1st&coll tr g 5s '16-'32op M&S	99	-----
Nat Starch deb 5s 1930 gu J&J	85½	87
Nat Tube—See Coal, Iron& Stee l bonds		
Natomas Co of Cal—		
Gen & ref 6s 1935 J&J	60	62½
N E Cot Yarn Co g 5s 1929 F&A	83½	85
New Eng Nav—See N Y N H & H RR		
N J Zinc 1st 4s 1926 A&O	97	-----
NYAirBrake1st 6s'28conv M&N	103¼	103½
N Y Dock Co—1st g 4s '51 F&A	72¼	-----
N Y & E R F'y—5s '22 M&N	----- s	67⅛
N Y & Hob F'y 5s May '46 J&D	100	-----
Hoboken Ferry 5s '46 M&N	102	-----
N Y & N J Ferry—5s '46 J&J	97	98
Nipe Bay Co 5s 1925 M&N	97	98
Ogilvie Flour Mills 6s '32 J&D	----- s	104
Series B	-----	-----
Series C	-----	-----
Otis Elevator 5s '20 op '13 A&O	98½	100
Pacific Coast Co—G 5s '46 J&D	96½	-----
Packard Motor 8%notes'16J&D b	4%	3¾%
Palace Hotel (San Fran) 1st 6s		
Aug 1 1928 F&A	100	101
Park & Tilford s f 6s '36 J&D	78	82
Parsons (W Va) Pulp & Lumber		
1st m g 6s '16-'24 opt M&N	94	98
Penmans,Ltd—1st5s'26op M&N	-----	-----
Pierce Oil Corp conv 6s '24 J&J	80	82
Pittsb Brewing 6s Feb 4 '49 J&J	70	73
Pittsb Term Warehouse & Trans		
1st ref g 5s Nov 1 1936 M&N	99½	101½
Powell River Co, Ltd—		
1st m g 6s '17-'27 opt '15 J&J	-----	-----
Producers Transp 5s 1921 J&J	99¾	102
Provid't Loan Soc 4½s 21 M&S	97	98
Ry Steel-Spring 5s '21 opt J&J	100⅛	-----
1st M g 5s 1931 opt A&O	96¾	98
Remington Arms Un Met Cart—		
5% notes 1919 F&A	97⅜	97¾
Remington Typewriter—		
1st M 6s 1917-1926 J&J	98	100
St Clair Furnace 5s '16-'39 F&A b	4.70	4.55%
St Jos Stock Yds 4½s 1930 J&J	-----	-----
St Lawrence Pulp & Lumber—		
1st M 6s 1916-1933 F&A	85	93
St Louis Brew Assn 6s 1939 J&J	84	85
St Louis Car Co 6s '21-'23 M&N	92	95
St L Nat Stock Yds 4s '30 J&J	82	85
St P Union Depot—6s '30 M&N	-----	-----
Consol 5s 1944 M&N	100	-----
Consol 4s 1944 M&N	-----	-----
St Paul Un Stk Yds—5s'16 A&O	100	-----
Schwarzschild & Sulzb 6s—See S ulsb. S ons&Co		
Securities Co N Y 4% cons M&S f	58	60
Sibley Mfg Co 1st 5s 1922 J&J	80	90
Sioux City Stk Yds 1st 5s'30 J&J	90	94
Somerset Hotel Tr 4s 1921 J&D	94	97
Standard Mill—1st g 5s30M&N	99½	100
Sulzberger & Sons Co—		
1st M s f 6s 1941 A&O	99½	99¾
Swift & Co 1st s f g 5s '44 J&J	100¼	100½
T H Symington conv 6s'20 J&J	98	102
Tenn Cop Co conv 6s '25 sub rct	100½	104
Texas Co deb 6s '31 op '15 J&J	104⅛	104¼
Torrington Co 1st g 5s '18 M&S	100	-----
Union B & P 1st g 5s '30 op J&J	83	85
Stamped	84	-----
Union Ferry Co—5s 1920 M&N	97	100
Union Oil Co of California—		
First lien s f 5s 1931 opt J&J2	89	90
Un Transpor 1st 5s 1923 F&A	93½	96
Union Typewriter—See Remin gton T ypewr		
Unit Fruit—Deb 4½s 1923 J&J	98¼	99
Deb g 4½s 1925 s f J&J	97⅜	98
5% gold notes 1918 opt M&N	100½	101
United Lead deb 5s 1943 J&J	78½	82
U S Env 1st 5s '16-'34op'19J&D	99	102
U S Finishing—1st 5s 1919 J&J	98	-----
Con gold 5s 1929 J&J	80	86
U S Gypsum 1st 5s '22 opt M&S	100	-----
U S Realty & Imp 5s g'24 op J&J	65	68⅞
U S Red & Ref Co 6s 1931 J&J	10	15
U S Rubber—Coll tr 6s '18 J&D	102¼	102⅝
U S Smelt Refg & Mining—		
Conv 6% notes 1926 F&A	110	111
Vancouver Lumber 6s'16-'25J&J	95	100
Virginia-Carolina Chemical—		
1st M g 5s 1923 opt s f J&D	98	98¾
Conv deb 6s 1924 A&O15	100	100½
Welsbach Co col tr 5s '30 J&D	98½	99
West Canada Fl Mills Co, Ltd—		
1st s f 6s Mch 1928 M&S	-----	101
1st & ref s f 6s 1931 M&S	-----	100
Western Electric Co—		
1st 5s Dec 31 '22 op aft'11 J&J	101¾	101⅞
Westinghouse Machine—		
1st & ref g 6s Nov 1940 Q-F	100¾	101¼
Whitmer(Wm)&Sons6s'20 M&S	96	99
Winchester Repeating Arms—		
5% notes 1918 M&S	98⅝	99

EXCHANGE SEATS.

	No. Last Sale.	$	$
N Y Stock Exch	1,100 $65,000	-----	-----
N Y Con Stk Ex	500 750	700	750
N Y Produce Ex	1,800 1,150	1,050	1,150
N Y Cotton Ex	450 13,300	13,300	13,500
N Y Coff & Sug Ex	323 3,925	4,000	4,500
Baltimore Stk Ex	87 3,800	-----	-----
Boston Stock Ex	150 17,750	15,000	20,000
Chic Bd of Trade	1,622 4,250	4,250	-----
Chicago Stk Exch	250 1,000	-----	1,000
Cincinnati Stk Ex	35 2,250	-----	-----
Cleveland Stk Ex	35 1,500	-----	-----
Louisville Stk Ex	29 2,250	-----	-----
MinneapCh ofCom	550 3,650	-----	-----
Montreal Stk Ex	66 21,000	-----	-----
New Orl Cot Ex	500 5,800	5,500	6,000
Phila Stock Exch	221 3,500	3,200	3,500
Pittsb Stock Ex	120 2,500	2,600	3,000
St Louis Stk Ex	50 2,000	-----	-----
(SanF)Stk&BdEx	42 8,000	-----	-----
Wash'ton Stk Ex	40 2,500	2,000	3,000

Stocks	Bid.	Ask.
TEXTILE MFG. STOCKS		
Northern Mills. Par	Per	share.
Acushnet Mill Corp (N B) 100	-----	177½
Amer Linen Co (Fall River) 100	-----	87
American Manufacturing 100	145	150
Preferred	98	101
Amoskeag Mfg (voluntary assn)	70	-----
Preferred	-----	100
Androscoggin Mills (Me) 100	190	200
Appleton Co (Mass) 100	----- sx	196
Arkwright Mills (F R) 100	-----	77½
Arlington Mills (Mass) 100	102	105½
Barnard Mfg (Fall River) 100	60	-----
Bates Mfg Co (Me) 100	----- s	293¼
Beacon Mfg Co (N B) 100	102	-----
Preferred 100	114	-----
Berkshire Cot Mfg., Adams, Mass 100	195	205
Bigelow-Hartford Carpet 100	----- s	86¼
Preferred 100	106	110
Boott Mills (Mass) 100	----- k	80
Border City Mfg (Fall River) 100	-----	118
Boston Mfg Co (Mass) 100	----- k	70
Boston Duck Co (Mass) 700	----- k	1280
Bourne Mills (Fall River) 100	112	-----
Bristol Mfg Co (N B) 100	-----	91
Butler Mill (N B) 100	-----	100
Chace Mills (Fall River) 100	-----	117
Charlton Mills 100	114	117
Chicopee Mfg Co (Mass) 100	-----	-----
City Mfg Corp (N B) 100	-----	117½
Collins Co (Conn) 100	170	-----
Continental Mills (Me) 100	----- k	70
Cornell Mills (Fall River) 100	-----	165
Dartmouth Mfg Corp (N B) 100	-----	205
Preferred 100	100	102½
Davis Mills (Fall River) 100	-----	119
Davol Mills (Fall River) 100	101	-----
Draper Co.,com (M) 100	290	300
Preferred 100	136	145
Dwight Mfg Co (Mass) 500	----- s	1115
Edwards Mfg Co (Me) 100	----- k	99
Esmond Mills (R I), pref 100	----- s	10) ⅛
Everett Mills (Mass) 100	----- k	120
Farr Alpaca (Mass) 100	----- s	152
Flint Mills (Fall River) 100 x	-----	122
Franklin Co (Me) 100	----- k	210
Gosnold Mills (N B) pref 100	92½	-----
Granite Mills (Fall River) 100	103½	105
Great Falls Mfg Co (N H) 100	----- s	190
Grinnell Mfg Corp (N B) 100	130	-----
Hamilton Mfg Co (Mass) 100	----- s	80⅜
Hamilton Woolen Co (Mass) 100	----- k	90
Hargraves Mills (Fall River) 100	-----	75
Harmony Mills pref 100	----- k	98¼
Hill Mfg Co (Me) 100	----- k	83
Holmes Mfg (N B) 100	200	-----
Preferred 100	120	122
Kilburn Mill (N B) 100	-----	162½
King Philip Mills (F R) 100	-----	140
Lancaster Mills (Mass) 100	----- s	85⅛
Laurel Lake Mills (F R) 100	-----	96
Lawrence Mfg Co (Mass) 100	----- s	210
Lincoln Mfg (Fall River) 100	-----	102
Lockwood Co (Me) 100	----- kz	100⅛
Lowell Bleachery (Mass) 100	-----	132
Lyman Mills (Mass) 100	----- s	125
Manomet Mills (N B) 100	-----	117
New stock 1st inst paid	----- s	34
Massachusetts Cotton Mills 100	----- s	125
Mechanics' Mills (F R) 100	-----	100
Merchants' Mfg Co (F R) 100	109	112
Merrimack Mfg Co (Mass) 100	----- s	52¼
Preferred 100	----- k	90¼
Middlesex Co (Mass) 100	----- k	57
Monadnock Mills (N H) 100	-----	-----
Morse Twist Drill (N B) 50	225	230
Mt V-Wood M (Balt) v t r 100	11	-----
Preferred v t r 100	-----	50
Nashawena Mills (N B) 100	96	-----
Nashua Mfg Co (N H) 500	----- s	780
Naumkeag(Mass)StmCotCo 100	----- s	195⅛
Newmarket Mfg Co (N H) 100	----- s	151¼
Nonquitt Spinning Co (N B) 100	102½	-----
Osborn Mills (Fall River) 100	-----	107½
Pacific Mills (Mass) 100	140	145
Page Mfg N B) 100	92½	-----
Pairpoint Corp (N B) 100	-----	197½
Parker Mills (Fall River) 100	-----	75
Pepperell Mfg Co (Me) 100	----- s	150
Pierce Mfg Co (N B) 100	-----	415
Pocasset Mfg Co (Fall River) 100	-----	101
Ponemah Mills (Prov) 100	-----	115
Preferred 100	-----	110
Potomska Mills (N B) 100	132½	-----
Rich Borden Mfg Co (F R) 100	-----	165
Sagamore Mfg Co (F R) 100	-----	245
Salmon Falls Mfg Co (N H) 100	----- k	51½
Seaconnet Mills (F R) 100	-----	62½
Sharp Mills (N B) pref 100	-----	105
Skenandoah Cot Co (Utica) 100	135	150
Soule Mill (N B) 100	-----	100
Stafford Mills (Fall River) 100	79	-----
Stevens Mfg Co (Fall River) 100	-----	160
Taber Mill N B) 100	-----	127½
Tecumseh Mills (Fall River) 100	137	142½
Thorndike (Mass) 1000	----- k	1370
Tremont & Suffolk M(Mass) 100	----- s	126
Union Cotton Mfg (Fall Riv) 100	-----	192½
Utica Knitting Co pref 100	96	100
Utica Steam & Mohawk Valley Cotton Mills 100	190	205
Wampanoag Mills (F R) 100	80	-----
Wamsutta Mills (N B) 100	-----	117½
Weetamoe Mills (F R) 100	91	95
Whitman Mills (N B) 100	-----	162½
York Manufacturing (Me) 100	----- s	110
Southern Mills.	Per	share.
Abbeville Cotton Mills (S C) 100	100	-----
Am Spinning Co	155	165
Anderson Cotton Mills (S C) 100	12	20
Arkwright Mills (S C) 100	100	105
Atlantic & Gulf Cotton (Ga) 100	-----	-----
Augusta Factory (Ga) 100	15	25
Belton Mills (S C) 100	95	-----
Bibb Mfg Co (Ga) 100	215	235
Cabarrus Cotton Mills (N C) 100	-----	-----
Clifton Mfg (S C) 100	85	95
Clinton Cotton Mills (S C) 100	110	125
Courtenay Mfg (S C) 100	70	-----
Dallas Mfg (Ala) 100	105	-----

Stocks	Bid.	Ask.
	Par	Per share.
Darlington Mfg (S C) 100	40	50
Eagle & Phenix Mills (Ga) 100	70	-----
Enterprise Mfg (Ga) 100	30	40
Exposition Cotton M (Ga) 100	130	-----
Gaffney Mfg (S C) 100	63	65
Graniteville Mfg (S C) 100	12	20
Greenwood Cot Mills (S C) 100	60	70
Grendel Mills (S C) 100	100	-----
Henrietta Mills (N C) 100	-----	120
King, J P, Mfg (Ga) 100	80	90
Lancaster Cotton Mills (S C) 100	-----	140
Preferred 100	90	100
Laurens Cot Mills (S C) 100	105	-----
Lockhart Mills (S C) 100	40	-----
Preferred 100	60	-----
Louise Mills (N C) 100	-----	100
Marlboro Cot Mills (S C) 100	65	75
Mayo Mills (N C) 100	-----	-----
Mills Mfg Co (S C) 100	110	-----
Monarch Cotton M (S C) 100	110	-----
Newberry Cot Mills (S C) 100	110	-----
Orangeburg Mfg, preferred 100	-----	-----
Orr Cotton Mills (S C) 100	75	85
Pacolet Mfg (S C) 100	95	105
Parker Cotton Mills 100	1½	4
Guaranteed stock 100	50	70
Preferred 100	12	14
Pelzer Mfg Co (S C) 100	90	100
Piedmont Mfg (S C) 100	130	-----
Phillips Buttorff Mfg 100	104	109
Poe, F W, Mfg (S C) 100	102	110
Roanoke Mills (N C) 100	-----	-----
Sibley Mfg (Ga) 100	25	30
Spartan Mills (S C) 100	110	125
Tucapau Mills (S C) 100	250	-----
Union Buffalo M (S C) 1st pf	40	-----
Warren Mfg (S C) 100	55	65
Preferred 100	90	100
Washington Mills (Va) pf 100	-----	100
Webb Mfg (Nashville) 100	50	75
Whitney Mfg (S C) 100	85	100
Woodside Cotton Mills 100	25	-----
Preferred guaranteed 100	-----	85
Preferred 100	60	-----
Canadian Mills		
Canadian Convert, Ltd 100	-----	-----
Canadian Cottons, Ltd 100	49	50
Preferred 100	-----	80
Dominion Textile, Ltd 100	80	81
Preferred 100	----- s	101½
Montreal Cottons 100	-----	54
Preferred 100	101	102¾
Penmans, Ltd 100	61	-----
Preferred 100	82	-----
COAL, IRON & STEEL STOCKS		
Alabama Co com 100	16	17
1st pref 100	45	50
Amer Coal of New Jersey 25 d	25	-----
Amer Steel Foundries 100	49	49½
Bethlehem Steel Corp 100	435	442
Preferred 100	130	140
Bon Air Coal & Iron 100	-----	½
Preferred 100	-----	½
Brier Hill Steel common 100	125½	-----
Preferred 100	111¼	-----
Cambria Iron 50 d	43¾	45¼
Cambria Steel 50 d	82	85
Carbon Steel 100	74	78
1st pref 100	87	95
2d pref 100	66	70
Central Coal & Coke 100	----- s	65
Preferred 100	----- s	65
Cleveland Cliffs Iron 100	255	262½
Colorado Fuel & Iron 100	41⅛	41⅝
Preferred 100	147	157
Consol Coal of St Louis 100	-----	11
Consolidation Coal of Md 100	----- s	100
Crucible Steel 100	74⅜	74¾
Preferred 100	115	115½
Delaware Lack & West Coal 50	285	292
Dominion Coal, preferred 100	95	96
Dominion Iron & Steel pref 100	----- s	96
Dominion St & Cl Corp com 100	56⅛	56¼
Eastern Steel common 100	65	70
First preferred 100	125	130
Empire Steel & Iron 100	7	12
Preferred 100	45	55
Gulf States Steel 100	80	82½
1st pref 100	95	98
2d pref 100	86	88½
Hocking Valley Products 100 n	4	6
Inland Steel 100	385	392
La Belle Iron Works com 100	52	52¼
Preferred 100	128	130
Lackawanna Steel 100	67	68
Lehigh Coal & Navigation 50 d	75¼	76
Lehigh Valley Coal Sales 50 d	83	88
Lehigh & Wilkes-Barre Coal 50 d	150	-----
Midvale Steel & Ordnance 50 d	62½	62¾
New Haven Iron & Steel 5 d	----- k	¾
Newton (G B) Coal com 100	-----	-----
1st preferred 100	-----	-----
Nova Scotia Steel & Coal 100	131	131¼
Preferred 100 x	112	115
Pittsburgh Coal 100	28	28¾
Ctfs of deposit	28¼	28½
Preferred 100	100	101
Ctfs of deposit	100	-----
Pittsburgh Steel pref 100	95½	96
Republic Iron & Steel 100	44½	45
Preferred 100	107¾	108
Rocky Mountain Fuel com 100	-----	15
Preferred 100	50	53
Sloss-Sheffield Steel & Iron 100	47	49
Preferred 100	94½	97
Steel Co of Canada 100	58¾	59
Preferred 100	90	91
Temple Coal, pref 100	105½	-----
Texas & Pacific Coal 100	170	180
U S Steel Corporation 100	85⅜	85⅞
Preferred 100	117¼	117½
Vandalia Coal 100	-----	-----
Preferred 100 n	5	10
Virginia Iron Coal & Coke 100	46	50
Warwick Iron & Steel 10 d	9¼	9¾
Westmoreland Coal 50 d	67	69
Wheeling Mould & F 50 d	62	63
Wheeling Steel & Iron 100	144	145
Youngstown Sheet & Tube 100	255	270
Preferred 100	-----	114½

b Basis. d Price per share not per cent. e New stock. f This price includes accrued interest. h Ex-stock dividend. k Last sale. n Nominal. s Sale price. u Ex-warrants. v Old stock. x Ex-dividend. y Ex-rights.

Stocks. Par.	Bid.	Ask.
ELEC. GAS & POW	ER ST	OCKS.
Adirondack El Pow	25	26½
Preferred ---- 100	78	79½
Am Gas & El ---- 50	*d* 137	140
Preferred ---- 50	*d* 49½	50½
Am Gas of N J ---- 100	120	121
Am Lt & Trac ---- 100	381	-----
Preferred ---- 100	111	113
Am Pow & Lt ---- 100	68	69
Preferred ---- 100	84	85
Opt warr'nts -'21	*d* 3	5
Opt warr'nts -'31	*d* 6	8
Am Public Util ---- 100	45¾	47
Preferred ---- 100	75	77
Appalachian Po. 100	4	6
Preferred ---- 100	22	26
Arizona Power ---- 100	5	10
Preferred ---- 100	40	50
Atlantic P & L ---- 100	15	20
Preferred ---- 100	92	95
Bay State Gas ---- 50	*d* 12c.	15c.
Brklyn Un Gas ---- 100	125	131
Buff Gen Elec ---- 100	103	104
Calif Elec Generating, pref ---- 100	92	95
Canadian Gen El 100	117	117½
Caney River Gas ---- 25	*d* 39¾	40
Cent States G & E.	19	22
Preferred ----	70	75
Chic Sub Gas & El.	-----	-----
Preferred ----	-----	-----
Cincin G & El ---- 100	*x* 79⅞	80
Cin Gas Transp 100	112	115
Cities Service ---- 100	350	355
Preferred ---- 100	88	89
Colorado Power 100	24	26
Preferred ---- 100	99½	101½
Columbia G & E. 100	16⅜	16½
Commonwealth Edison ---- 100	142	143½
Connec Pow pf. 100	93	95
Cons Gas E Lt & P (Balt) ---- 100	114	115⅜
Preferred ---- 100	-----	115
Consol Gas (N Y)	*See under N Y City*	
Consolidated Gas (Pittsb) pref ---- 50	*d* 16	22
Consumers' Gas (Toronto) ---- 50	170	170¼
Consumers Pow (Mich) pref ---- 100	97	99
Dayton P & Lt. 100	55	-----
Preferred ---- 100	95½	96½
Detroit Edison. 100	*x* 134	135½
Duluth Ed El ---- 100	-----	-----
Preferred ---- 100	71	-----
Edison El Illum (Boston) ---- 100	240	242
Elec Secu pref ---- 100	80	-----
Elec Co of Am ---- 10	*d* 10	11
Elec Inves Corp 100	10	20
Preferred ---- 100	80	87½
Elec Stor Bat ---- 100	60	62
Elizabeth G L ---- 20	*d* 70	-----
Empire Dist El. 100	-----	-----
Preferred ---- 100	87½	90
Equitable Ill G L Phila pf ---- 100	105	110
Essex & Hud G. 100	133	135
Fall Riv Gas W. 100	260	265
Federal Utilities 100	8	15
Preferred ---- 100	-----	-----
Gas & El of Bergen Co ---- 100	89	91
Gas & El Secur. 100	300	-----
Preferred ---- 100	102	-----
General Electric 100	166	168
General G & E. 100	6	9
Cum pref ---- 100	74¾	80
Conv pref ---- 100	26	31
Harrisb'g L & P pf 50	*d* 46½	47½
Hartford El Lt. 100	260	-----
Rights	*d* 48	-----
Hartford City Gas Light common 25	*d* 63	65
Preferred ---- 25	*d* 50	52
Houghton Co El Light ---- 25	*d* 16	18
Preferred ---- 25	*d* 22	23
Houston G & F pf 100	102	106
Hudson Co Gas. 100	131	133
Ill & Pow Sec. 100	15	20
Pref ---- 100	*a* 92	97
Indiana Ltg ---- 100	85	-----
Indianap Gas ---- 50	*d* 59½	60½
Kansas G & E pf 100	*a* 95	100
Kansas Nat Gas 100	20	22
Kings Co El & P. 100	126½	127¼
Laclede Gas Lt. 100	105	106
Preferred ---- 100	97	-----
Laurentide Pow. 100	-----	55
Lincoln (Neb) Gas & El L ---- 100	42	48
Lone Star Gas ---- 100	-----	89
Lowell Elec Lt. 100	210	215
Lowell Gas ---- 100	-----	253
Manufac Lt & Heat, Pittsb. 50	*dx* ----	50½
Mass Gas Cos. 100	81	82
Preferred ---- 100	80½	83
Mass Ltg Cos com.	*d* 21½	23½
Preferred ---- 100	98	100
Mexican Lt & P 100	15	25
Mexican Nor P. 100	-----	-----
Michigan Lt pf. 100	97	99
Mid West Util. 100	50	52
Preferred ---- 100	78½	79½
Miss Riv Pow. 100	16	-----
Preferred ---- 100	40	45
Mobile El pref. 100	*a* 88	91
Montana Power 100	83	87
Preferred ---- 100	112	-----
Montreal L H & P 100	235	238
Municipal Gas (Albany) ---- 100	140	141
Muskogee G & E 100	-----	-----
Preferred ---- 100	*a* 85	90
Narragansett El 50	*d* 92¼	93½
Nat L H & Pow. 100	5	10
Preferred ---- 100	35	45
Newark Cons G 100	96	97
New Bed G & E 100	*x* -----	275
New Haven G L 25	*d* 38½	40
N Y City—		
Consol Gas. 100	134½	135½
N Y Mutual G L 100	145	155
N Y & Richmond Gas. 100	31	38
Niagara Falls Po 100	164	165
Northern Calif Pow Cons. 100	10	-----
Nor Idaho & Mont Pow ---- 100	1½	-----
Preferred ---- 100	3	-----
Nor Ontario Lt & Pow com. 100	16	18
Preferred ---- 100	60	65
Nor States Pow. 100	89	90
Preferred ---- 100	97	98½
Northwest Elec. 100	21¾	22¾
Preferred ---- 100	-----	89
Ohio Cities Gas. 25	*d* 65	65½
Preferred ---- 100	87⅞	88
Ohio Fuel Supply 25	*dx* ----	45¾
Ohio G & E pref.	95	96½
Oklahoma Nat Gas ---- 100	70½	71½
Old Col Gas pf. 100	100	105
Ontario Power. 100	40	50
Oro Elec Corp. 100	-----	-----
Preferred ---- 100	6½	-----
Osage & Oklahoma (Nat Gas) Co 100	100	-----
Ottawa L, H & P. 100	-----	-----
Pac G & El ---- 100	57	58
1st pref ---- 100	87	88½
2d prf (old pf) 100	89	91
Pacific Lt Corp. 100	112¼	-----
Preferred ---- 100	81	84¼
Pac Pow & L pf. 100	94	100
Paterson & Passaic Gas & El ---- 100	88	91
Pawtuck Gas pf. 100	94	99
Pennsyl Ltg com 100	25	35
Preferred ---- 100	78	83
Pa Wat & Pow. 100	-----	78
People's Gas Lt & Coke (Chic) ---- 100	101	102
People's Nat Gas & Pipeage ---- 25	*d* 34½	36
Phila Co—See St & El R R Sec.		
Phila Elec ($22.50 paid) ---- 25	*d* 28½	28¾
Pittsb Oil & Gas. 100	7	7¾
Portl (Me) G L. 50	*d* 62	65
Providence Gas. 50	*d* 89	90½
Pub Serof N Ill 100	110½	112
Preferred ---- 100	102½	103
Rhode Isl Elec Protect ---- 100	127	-----
Salem (Mass) G L 100	-----	*k* 200
Shawin W & P. 100	*x* 129¾	131¼
Somerset Union & Middlexex Lt. 100	70	72
Sou Cal Ed com 100	93	95
Preferred ---- 100	105	107
SW Pow & L pf 100	*a* 97½	100
Stan G & E (Del) 50	*d* 15	16
Preferred ---- 50	*d* 40	41
Superior Water Lt & Power. com ---- 100	50	60
Preferred ---- 100	85	95
Texas P & L pf. 100	94	100
Troy (N Y) Gas 100	145	150
Union Nat Gas. 100	*x* -----	149
United El N J ---- 100	90	-----
United El Sec pf 100	108	112
Untd G & E Corp 100	14	17
1st preferred. 100	72	75
2d preferred. 100	15	18
Un G & E of NJ pf 100	79	83
United Gas Imp 50	*dx* 87½	88
United Illum Co of New Haven 100	260	-----
United Utilities. 100	15	25
Preferred ---- 100	*a* 90	100
Utah Pw & L pf. 100	*a* 98	101
Utah Sec Corp. 100	18	18½
Wash'n (DC) Gas 20	*d* 75½	76½
Wayland Oil & G. 5	*d* 4⅞	5
Western Power. 100	19½	20½
Preferred ---- 100	69	70
West States G & E 100	25	35
Preferred ---- 100	90	95
Westhouse Elec & Mfg. com ---- 50	*d* 57¾	58
First pref ---- 50	*dx* 67	74
INSURANCE STOCKS.		
Albany. Par.	Per	share.
Albany Ins Co ---- 50	180	200
Commerce Ins Co 25	170	180
Baltimore.	Per	share.
German ---- 10	19½	-----
German-Amer ---- 25	38	44
Boston.	Per	share.
Boston ---- 100	-----	-----
Colum Nat Life. 100	120	-----
Conveyancers' Title ---- 100	-----	-----
Mass Bonding ----	-----	-----
Mass F & M ----	-----	-----
Mass Title ---- 100	-----	-----
Brooklyn—See N Y Detroit.	Per	share.
Detroit F & M. 50	135	-----
Michigan F & M 50	85	-----
Hartford.	Per	share.
Aetna (Fire) ---- 100	392	405
Hartford Fire. 100	820	840
Hartf Steam Boil Insp & Ins. 100	400	420
National Fire. 100	385	400
Phoenix (Fire) 100	390	400
Standard Fire ---- 50	63	67
Life Insurance	Per	share.
Aetna Accident ----	460	-----
Aetna Life ---- 100	725	-----
Conn Gen ---- 100	625	-----
Travelers' ---- 100	-----	820
Louisville.	Per	cent.
German ---- 50	-----	-----
Minneapolis.	Per	share.
Nor'west F & M. 100	180	-----
Newark.	Per	share.
American ---- 5	30	32
Firemen's ---- 50	205	210
Newark Fire ---- 5	12	13
Prudential Life. 50	455	-----
New Haven.	Per	share
Security Ins. 25	32	35
New Orleans.	Per	share
Lafayette ---- 50	*x* 230	300
Mechan & Trad 100	-----	-----
New York.	Per	cent
City of N Y. 100	100	115
Commonwealth 100	300	325
Continental. 25	*d* 54	60
Fidelity-Phenix 100	350	355
Germ'n-Alliance 100	235	245
German-Amer. 100	550	580
Germania ---- 50	325	335
Hanover ---- 50	165	175
Home ---- 100	425	435
Niagara ---- 50	340	380
Northern ---- 100	90	110
North River. 25	150	165
Pacific Fire ----	150	165
Stuyvesant ---- 100	90	110
United States. 20	80	90
Westchester ---- 10	*d* 63	68
W'msburgh City (Brooklyn) ---- 100	140	175
Philadelphia.	Per	share
Alliance of Phila. 10	18½	19½
Delaware ---- 10	*n* 5	6
Fire Association. 50	337	341
Girard F & M. 100	-----	*k* 236
Ins Co of N A. 10	25¾	26¾
Ins Co State of Pa 100	100	102
Lumbermen's. 25	-----	*k* 102
Mechanics' ---- 25	-----	*k* 60
Pennsylvania F 100	409	412
People's Nat Fire 50	16¾	17¼
Phila Life. 10	10½	11
Reliance ---- 50	55	57
United Firemen's 10	-----	*k* 11
Providence.	Per	share.
Prov Wash'ton. 50	*x* 90	-----
Richmond.	Per	share.
Virginia F & M. 25	80	83
St. Louis.	Per	cent
Amer Central. 50	260	-----
St. Paul, Minn.		
St Paul F & M. 100	500	-----
San Francisco.	Per	share.
Firemen's Fund 100	268	-----
Washington.		
Arlington ---- 10	9⅛	10
Corcoran ---- 50	-----	-----
Fireman's ---- 20	18½	-----
German'Amer. 100	270	-----
National Union 5	6	-----
Potomac ---- 25	-----	-----
MARINE INSURANCE SCRIP.		
Atlantic Mutual—		
1911 ----	*f* 102½	104
1912 ----	*f* 102½	104
1913 ----	*f* 103	105
1914 ----	*f* 103	105
1915 ----	*f* 104	106
1916 ----	*f* 105	107
MINING STOCKS	Per	share.
Acacia ---- 1	3⅜c.	4c.
Adventure Cons. 25	2½	3
Ahmeek ---- 25	*x* 95	96
Alaska Gold M. 10	19½	19⅞
Alaska Juneau Gold Mining. 10	8	12
Algomah ---- 25	*b* 1¼	1½
Allouez ---- 25	*x* 64¾	65
Am Gold M (St L) 10	-----	50c.
Amer Zinc Lead & Smelting ---- 25	*z* 38¾	39¼
Preferred ---- 25	65	67
Anaconda Cop. 50	82⅛	82½
Arizona Com'cial. 5	8⅝	8¾
Arnold ---- 25	-----	1
Batopilas Min. 20	1¾	1⅞
Bonanza Dev Co 10	25c.	40c.
Butte & Sup. 10	67¼	68
Calumet & Ariz. 10	68	68½
Calumet & Hecla 25	530	540
Canada Copper. 5	1 11-16	1¾
Centennial ---- 25	15¾	16
CentreCr'k Min. 10	2	-----
Chili Copper ---- 25	21	21¼
Chino Copper. 5	49¾	50⅛
Con Min & Smel 100	38	38¼
Cop Range Con 100	60	60½
Cripple Cr'k Cons 1	3-10c.	1c.
Crown Reserve. 1	51c.	60c.
Daly-West. 20	2½	2⅞
Davis-Daly Cop. 10	1⅜	1½
Dante. 1	2c.	4c.
Doctor Jackpot. 1	9⅜c.	9¾c.
Dome Mines. 10	26⅛	26⅜
Elkton Cons. 1	15c.	16c.
El Paso Gold ---- 5	78c.	81c.
Federal M & Sm. 100	15	18
Preferred ---- 100	36½	39
First National Cop ($3 75 pd). 5	3¾	3 15-16
Franklin ---- 25	6¾	7
Gold Dollar Cons. 1	-----	2c.
Golden Cycle ----	2.12½	2.15
Goldfield Consol Mines ---- 10	87c.	90c.
Granby Cons M S & P ---- 100	86½	87½
Granite-Bi-Metallic (St Louis) ---- 10	60c.	62½c.
Granite ----	64c.	67½c.
Greene-Cananea 100	40	40½
Hancock Cons. 25	12½	13
Hollinger Mines. 5	29	30
Homestake Min 100	130	135
Inspiration Cons Copper ---- 20	50	50¼
Isabella ---- 1	17c.	17½c.
Island Cr'k Coal. 1	46½	48
Preferred ---- 1	89	89½
Isle Royale Cop. 25	*x* 27¼	28
Jack Pot ---- 1	5c.	8c.
Kennecott Copper.	47¾	47⅞
Kerr Lake ---- 5	4	4⅛
Lake Copper ---- 25	12	12½
LaRose Cons M. 5	63c.	68c.
La Salle Copper. 25	3⅜	3¾
Mary McKinney. 1	37c.	37½c.
Mason Val Mines. 5	2	2¼
Mass Cons ---- 25	11¾	12
Mayflower ---- 25	1¾	2¼
Miami Copper. 5	35¼	35½
Michigan ---- 25	2¼	2⅜
Mohawk ---- 25	98	98½
Nevada Cons Cop 5	16½	16¾
New Idria Quicks. 5	12	13
Nipissing Mines. 5	*x* 6⅞	7⅛
North Butte ---- 15	22⅛	22½
North Lake ---- 25	*b* 1½	1¾
Ohio Copper ---- 10	14c.	18c.
Old Colony ---- 25	1⅝	2
Old Dominion ---- 25	66	66¼
Ontario Sil Min 100	6¾	6⅞
Osceola ---- 25	*x* 85	88
Pittsb Silv Peak. 1	6c.	12c.
Pond Creek Coal. 10	13	13½
Portland ---- 1	1.50	1.70
Quicksilver Min 100	2⅞	3¼
Preferred ---- 100	4½	5½
Quincy ---- 25	85	86
Ray Cons Cop 10	22¾	22½
St Joseph Lead 10	15¾	16
Santa Fe (G & Cop) 10	1¾	2
San Toy ---- 1	15c.	17c.
Seneca ($10 pd). 25	-----	58
Shannon ---- 10	8¼	8½
Shattuck Ariz Cop 10	*x* 27½	28½
Superior & Bost. 10	3⅞	4¼
Superior ---- 25	14	15
Tamarack ---- 25	40	42½
Tennessee Cop. 25	35	35½
Tonopah Belmont 1	4	4 1-16
Tonopah (Nev). 1	*x* 5⅞	6⅛
Tonopah Ext Min 1	5⅛	5¼
Trinity ---- 25	5	5½
United Gold Mines 1	6½c.	8c.
Un Verde Ext. 50c	27¼	27½
Utah Cons ---- 5	*x* 13	13½
Utah Copper Co. 10	77	77⅜
Victoria ---- 25	3	3½
Vindicator ---- 1	2.39	2.40
Winona ---- 25	5	5¼
Wolverine ---- 25	54	55
Wyandot ---- 25	1⅝	2
Yukon Gold ---- 5	2	2¼
REAL ESTATE TR & LAND STOCKS	Per	share.
Albany Tr (Bost). *l*	*a* 80	-----
Alliance Realty. *l*	75	80
Barristers' Hall Tr (Boston). *l*	*a* -----	77
Bedford Tr (Bost). *l*	*a* 60	70
Berkeley Hotl Tr (B) *l*	*a* 60	70
Bd of Tr Blg Tr (B) *l*	*a* 98	-----
BosGr'dR't Tr (C). *l*	*a* -----	-----
Bost Land (Bost). *s*	-----	-----
Bost R E T (Bos). *h*	*a* 1000	-----
BosStor W'h'se (B) *l*	*a* 110	-----
Boston Wharf Co. *l*	*a* 109	-----
Bromf Bldg Tr (B) *l*	*a* 80	86
Business RETr (B) *l*	*a* -----	80
Cent Bldg Tr (B). *l*	*a* -----	65
Chic R E Trustees *h*	*a* 950	1050
City Assoc (Bos). *e*	*a* 500	-----
City R E T (C). *h*	*a* 900	950
Congress St Associates (Boston). *l*	-----	97
C'gressSt BlgTr (B) *l*	*a* -----	45
Constitution Wharf Trust (Boston). *l*	-----	-----
Copley Sq Tr (B). *l*	*a* 18	-----
Preferred ---- *l*	*a* -----	95
Delta Bldg Tr (B). *l*	*a* 65	80
Devonsh Blg Tr (B) *l*	*a* 30	45
Preferred ----	*a* -----	100
Dwelling House Assn (Boston). *h*	*a* -----	600
East Bos Land (B).	9¾	10
East St R E Tr (B) *l*	*a* -----	100
Ensley Land Co. *l*	70	80
Essex St Tr (Bos). *l*	*a* -----	95
Factory Bld Tr (B). *l*	*a* -----	85
Fifty Assoc (Bos).	*a* 4000	-----
Haymarket Tr (B) *l*	*a* -----	60
Hotel Bellev Tr (B) *l*	*a* -----	-----
HotlTr, T'raine (B) *l*	*a* 103	-----
Huntington Cham Tr (Boston). *l*	*a* -----	85
Journal Blg Tr (B) *l*	*a* -----	40
Kimball Blg Tr (B) *l*	*a* 45	-----
Lovejoy's Wh Tr (B) *l*	*a* 98	-----
Merch RETr (Bos) *h*	*a* -----	500
Municip'l RETr (B) *l*	*a* 97	101
Old South Bld As. *l*	*a* 55	-----
Oliver Bld Tr (B). *l*	*a* -----	103
Paddock Bld Tr (B) *l*	*a* 90	-----
Pem'ton Bld Tr (B) *l*	*a* -----	50
Post Of Sq Tr (B). *l*	*a* 65	-----
Pray Bldg Tr (Bos) *l*	*a* -----	20
R E Assoc (Bos). *l*	*a* 65	75
Realty Associates of Brooklyn ---- *l*	96	100
Som'set H Tr (B). *l*	*a* -----	60
South St Tr (Bos). *l*	*a* 97	-----
South Term Tr (B) *l*	*a* -----	70
State St Associates (Boston). *l*	*a* -----	65
State St Ex (Bos). *l*	*a* -----	65
Suffolk R E Tr (B) *h*	*a* 700	750
Summer St Tr (B). *l*	*a* -----	75
Term Hotel Tr (B). *l*	*a* 95	-----
Preferred ---- *l*	*a* -----	78
Texas Pacific Land Trust certfs. *l*	110	-----
Trem't Bld Tr (B). *l*	*a* 95	100
Trimtn Tr (Bos). *l*	*a* 90	95
University Associates (Cambr). *l*	*a* -----	70
Western R E Tr. *l*	*a* 137	-----
Winthrop Bld Tr (B) *l*	*a* -----	75

a Purchaser also pays accrued int. *b* Assessment paid. *c* 2d install. paid. *d* Price per share, not per cent. *h* Par value $1,000. *i* Par value $10. *k* Last sale. *l* Par value $100. *m* 1st install. paid. *n* Nominal. *s* Sale price. *t* New stock. *x* Ex-div. *y* Ex-rights. *z* Ex-stock dividend.

Stocks. Par.	Bid.	Ask.
TELEGRAPH & TELEPH STOCKS		
Par	Per	cent.
AmDisTelg(NY)100	18	22
AmDisTelg(NJ)100	67	72
AmTel&Cab.gu 100	60	64
Amer Tel & Tel..100 x	128⅛	128⅜
Bell Telp (Can)..100	-----	150
Cent&SA Telg..100	135	140
Cin&Sub Bell Tp 50 dx	105	108
Commer Un(gu) 25 d	25	28
Dominion Telegr (Canada)-----50	-----	100
Empire & Bay State Telegraph...100	66	72
Franklin Tg(gu) 100	41	46
Gold&StkTg(gu)100	112	117
Ill & Miss Telg..50 d	40	-----
Internat Ocean Telg (guaranteed)..100	97	104
Keystone Telp..50 d	13¾	14
Preferred-----50 d	68	69
Kinloch Long Dist Telephone...100	140	142½
Louisv Home Tp 100	110	-----
Marconi Wireless Tel of Am-----5 d	3⅛	3⅜
Mexican Telg..100	220	230
Mex Telp & Telg 10 d	25c.	1
Preferred-----10 d	2	4
Mich State Telep Preferred....100	91½	93½
Montreal Telg..40	134	-----
Mountain States Telep & Teleg 100	112	113
N E Telp & Telg..100	132	133
NorthwestTg(gu)50 d	52	-----
Ohio State Telep 100	40⅜	40¾
Preferred....100	104	-----
Pac&AtlTg (gu)..25 d	16	18
Pacific Telp&Tg 100	35	38
Preferred....100 x	92½	98
Providence Telp 50 dx	100	-----
South&AtlTg(gu)25 d	22	24
Southern NE Tp 100	147	148½
Toledo Home Tp 100	-----	-----
Tri-State Telep & Teleg----- 10 d	10	-----
Preferred.. 10 d	9	10
Western Un Tel 100	93¾	94
TITLE GUARANTEE & SAFE DEPOSIT STOCKS		
	Per	cent.
Amer Surety....50	150	165
Bond & M Guar 100	270	277
Casualty of Am...10	-----	-----
Chicago T & Tr..100	235	237
CitySD(AlbNY)100	125	-----
Columbia Title (Washington)..5 d	5	5¾
Fidelity&D (Md)50 d	135	137
1stMg Gu N Y..100	90	100
K C (Mo) Casual. d	6	6½
Kentucky Title..100	110	-----
Lawyers' M Co..100	164	170
Louisville Title..100	120	126
Maryland Cas Co25 d	85½	86½
Mortgage Bond..100	112	117
Nat Surety Co..100	278	282
N Y Mort&Sec..100	70	80
N Y Title Ins Co 100	40	46
RE T Ins(Wash) 100	75	-----
Rhode Isl S D...100	110	-----
SD&TrCo of Bal 100	650	-----
St Paul Title&Tr 50 d	-----	-----
Title Gu Tr(StL)100	-----	111
U S Casualty..100	195	210
USFidel&Gu(M)100	218	220
US TGu&Indem 100	50	60
Westch & Bronx Tit & Mtg Guar..100	167	175
MISCELLANEOUS		
Acme Tea.....100	52	52½
Preferred....100	97	98
Adams Express..100	137	141
Advance-Rumely— Com w i.....100	15	16½
Pref w i.....100	-----	35
Aeolian-Weber— Piano & Plan..100	21½	30
Preferred....100	65	80
Aetna Explosives New stk (no par) d	16½	17
Preferred....100	70	76
Alaska PackAssn100	116¾	-----
Albany (N Y) Safe Dep&Storage 100	125	-----
Allis Chalmers Mfg Com v t c....100	23¼	24
Pref v t c....100 x	76	76¼
Am Agri Chem..100	65	68
Preferred....100	98	100
Am Bank Note..50 d	39½	42½
Preferred....50 d	49½	-----
Am Beet Sugar..100	87¾	88
Preferred....100	98	100
American Book..100	175	185
Am Brake Sh&F 100 Bkrs Tr ctf dep	98	106
Preferred....100 Bkrs Tr ctf dep	168	186
American Brass 100	293	296
Am & Brit Mfg..100	10	20
Preferred....100	30	65
American Can...100	52¾	53
Preferred....100	109	109½
Am Car & Fdry 100	54½	55
Preferred....100	116⅝	117
Am Caramel....100	2	-----
Preferred....100	15	30
Am Chicle.....100	39	40½
Preferred....100	68	70
Am Cigar.....100	125	128
Preferred....100	98	100
Am Cotton Oil..100	54½	55
Preferred....100	99	99½
AmCreditIndem 100	128	-----
Am Cyanamid..100	40	43
Preferred....100	66	68
Am Express....100	126	130
AmFruitProd pf 100	3	-----
American Glue..100	116	-----
Preferred....100	147	150
Am Graphoph...100 x	142	146
Preferred....100	142	147
Am Hardware...100	-----	137
Am Hide&Leath 100	10	10⅛
Preferred....100	51⅜	51¾
Amer Hosiery...25 d	130	-----
Amer Intern Corp 30% paid....100	27	30
Am Ice Secur...100	28½	29
Am-La France Fire Eng Inc..100	68	70
Pref (new)...100	88	92
Amer Laundry Machinery...100	42½	46
Preferred....100	114	116
Amer Linseed..100	19½	20
Preferred....100	45	45½
Am Locomotive 100	67¾	68¼
Preferred....100	101½	103
Am Mch & Fdy 100	83	88
Am Malt Corp..100	7	8
Preferred....100	36½	37½
Amer Piano pf..100	72	76
Am Pipe&Cons..100	30	32
Am Pneu Serv...50 d	2¼	2½
First pref.....50 d	-----	50
Preferred.....50 d	14½	15
Am Press Assn..100 n	10	20
Am Radiator....100	395	398
Preferred....100	-----	134½
Am Rolling Mill 100 x	229½	235
Preferred....100 x	113¾	-----
American Screw 100 x	138	140
Am Seed Mach..100	74	77
Preferred....100	102	-----
Am Sewer Pipe..100	15	-----
Am Shipbldg....100	43	44
Preferred....100	90¼	91
Amer Smelt Sec Pf Ser A stpd..100	92	93½
Pref Ser B....100	84	86
Am Smelt&Refg 100	93¾	94
Preferred....100	110¾	111¾
Am Snuff com...100	131	145
Preferred....100	103	110
Am Sugar Refg..100	109½	110
Preferred....100	117½	119
Am Thread pref..5 d	4⅛	4½
Am Tobacco....100	204	205
Preferred....100	105½	106½
Am Type Foun..100	41	43
Preferred....100	94	96
Am W W & Elec Common....100	6½	7½
First pref....100	53	56
Partic pref....100	13	16
Am WinGlass pf 100	103	104
Am Wind Glass Mach.....100	58¾	59
Preferred....100 x	123⅛	126
Am Wool (Mass) 100	46¼	46½
Preferred....100	94⅞	95
Am Wringer....100	-----	90
Preferred....100	108	115
Am Writing Pap 100	22	23
Preferred....100	23	25
Assets Realiza..100	4	5½
Associated Oil 100	67	68
Ass Simmons Hardware pf..100	93	95
Atl Gulf & W Ind SS Lines..100	66	66¼
Preferred....100	60¼	60¾
Atlas Powder...100	175	185
Preferred....100	99	101
Autosales Gum & Chocolate....100	-----	-----
Babcock & Wil..100	115	117
Baldw Loc Wks 100	74½	74¾
Preferred....100	104	105½
Baltimore Tube...	118½	119½
Preferred..... s	-----	96¼
Bar & Smith Car 100	5	7½
Preferred....100	40	50
Barrett Co.....100	144	147½
Preferred....100	117¼	119
Beatrice Cream 100	185	-----
Preferred....100	103	-----
Billings & Spen...25 d	107	109
Bliss (E W) Co...50 dx	625	650
Preferred.....50 d	75	85
Booth Fisheries..100	35	-----
1st pref.....100	74	75
Borden's Con M 100	117	118
Preferred....100	107	110
Bost Belting....100	----- s	115
Brill (J G).....100	35	39
Preferred....100	90	95
Bristol Brass....25 d	65	68
Rights.....d	7¼	8
Brit Amer Tob..£1 d	17½	18½
Ordinary bearer d	18	19
British Col Pack 100	-----	-----
British Col Fish & Packing....100	-----	60
Broad Brook Co..25 d	-----	20
Brown Shoe....100	54	56
Preferred....100	98	100
Brunswick-Balke-Collender pf..100	107	109
Brunswick Term & Ry Sec....100	7	8
Burns Bros.....100	70	75
Preferred....100	103	107½
Bush Terminal..100	-----	-----
Preferred....100	87	91
Butterick Co....100	28¼	29
Calif Fr Can Assn 100	128¾	-----
California— Petrl'm Corp..100	15⅜	16
Preferred....100	40	41
Calif Wine Assn..100	27	29
Preferred....100	-----	75
Calumet & Chic Can & Dock..100	45	50
Canada Cement 100	69⅝	69¾
Preferred....100	-----	95½
CanFdys&Forg 100	195	200
Can SS Lines com.	28½	29
Preferred.....	84	85
CanadianCar&F 100	66	69
Preferred....100	84	85
Can Con Rub...100	-----	-----
Preferred....100	-----	-----
Canad'n Explos..100	300	350
Preferred....100	100	110
Can Locomotive 100	61½	62
Preferred....100	-----	87¼
Canton Co.....100	143	145
Carriage Fact...100	-----	38
Case(J I) Thresh Mach pref...100	86	90
Casein Co of Am new	42	45
Case Lockwood & Brainard Co..100	190	-----
Celluloid Co....100	170	175
Central Aguirre Sugar Cos....100 x	148	152
Preferred....100	-----	-----
Cent Leather...100	56½	56¾
Preferred....100	110	112
Champion Coated Paper.....100	165	170
Preferred....100 x	108	110
Chandler Motor 100	110	111½
Chesebr'h Mfg..100 t	305	315
Chevrolet Motor 100	216	220
Chicago Auditorium Assn....100	-----	-----
Chic Junc Rys & Un St Yd stpd 100	153	155
Preferred....100	105	107
Chic Pneu Tool..100	69½	70½
Chic Ry Equip..100	96⅜	98½
Childs Co 100	70	72
Preferred....100	95	98
Cin Tob Wareh..100	18	25
Cin Un Stk Yds..100	98	-----
City Investing..100	18	21
Preferred....100	60	68
Clev&Sand Brew 100	4	4⅞
Preferred....100	25¼	26¾
Cleveland Stone 100	-----	70¼
Cluett, Peabody 100	73¾	76
Preferred....100	104¼	109
Colt's Patent Fire Arms M..100	825	850
Comput-Tabulat & Recording Co 100	44	46
Conley Foil....100	300	350
Consol Car Heat 100	55	62
Cons Ice(Pittsb)..50 d	4	4½
Preferred.....50 d	32	35
Cons'd Water Utica 5% pref 100	70	75
7% pref.....100	104	107
Consumers Co..100	24	25
Preferred....100	80	81½
Cont Can.....100	100¼	101
Preferred....100	108	112
Corn Prod Refg..100	14⅛	14½
Preferred....100	89½	92
Cosden & Co com..5 d	-----	25⅜
Cramp (Wm) & SonsSh&EBld 100	-----	-----
Vot trust ctfs...	80	82
Crescent City Slaughter-Hse..50 d	-----	45
Crex Carpet....100	45	60
Crock-Wheeler..100	97	100
Preferred....100	102	105
Cuba Cane Sugar Corp com (no par) d	59¾	60
Pref.....100	95¼	95⅜
Cuban-Am Sug..100	225	235
Preferred....100	100¼	110
Curtice Bros....100	140	-----
Preferred....100	110	-----
D H Holmes Ltd 100	150	156
Davison Chem Corp	50⅞	51
Deere & Co pref 100	90	92
De Long Hook & Eye.....100	60	70
Denver Un Wat 100	18	21
Pref certfs....100	18	21
Diamond Match 100	108	108½
Dist Sec Corp..100	44	44¼
Dixon (J) Cruc..100	250	260
Dodge Mfg pref 100	97	100
Dominion Bdge.100	-----	222
Dominion Glass 100	-----	24
Preferred....100 n	83	84½
Driggs-Seabury Ordn Corp....100	128	132
duPont (E I) de N Pow (new)..100	287	294
Preferred....100	102½	104½
du Pont (E I) de N & Co deb stk..100	102	104
Eagle Lock.....25 d	69	73
Eastm Kod N J 100	610	-----
Preferred....100	117½	-----
Elec Bd & Sh pf 100 n	99½	100
Elgin Nat Watch 100	146	149
Ely Walker Dry Goods.....100	130	-----
1st preferred..100	110	115
2d preferred..100	88½	90
Emerson-Brantingham 100	15	20
Preferred....100	44	50
Empire Petroleum 5 d	7½	8
Fairbanks E & T..500 d	250	-----
Fajado Sugar...100	111	113
Far & Ship Tob Warehouse ...100	-----	5
1st preferred..100	-----	100
2d preferred..100	-----	25
Farm Riv Pow..25 d	20	30
Fay & Egan pref 100	35	50
Federal Sug Refg 100	68	71
Preferred....100	95	100
Galr (Robt) Co pf 100		102½
Gen Asph com...100	33	34
Pref 100	70	70½
Gen Baking....100	6	7
Preferred....100	47	49
Gen Chemical...100	300	315
Preferred....100	113½	115
General Motors 100	470	541
Preferred....100	110½	113
Gen Ry Signal..100	-----	94½
Preferred....100	85	86½
Globe-Wernicke 100	132½	137½
Preferred....100	112	118
Goodrich (B F)..100	74⅞	75
Preferred....100	113¼	113¾
Goodyear Tire & Rub. new pf..100	105⅝	106
Gorham Mfg pf 100	116	-----
Gray & Dudley..100	90	93
Great Lakes Tow 100	-----	27
Preferred....100	-----	98¼
Great South Lumber	76	84
Great West Sug..100	240	245
Preferred....100	113	114
Guantanamo Sug 50 do	63	66
Hackensack Wat 25	25	35
Preferred.....25	-----	-----
Hale & Kilburn..100	18	23
Preferred....100	43	49
HallSwitch&Sig 100	10	15
Preferred....100	20	30
Harbison-Walker Refractories ..100	90	95
Preferred....100 s	102¾	103
Hart, Schaffner & Marx pref..100	115	-----
Havana Tob....100	1	2
Preferred....100	2	3½
Hawaiian Com & Sugar.....25 d	50¾	-----
Helme (G W) Co 100	160½	199
Preferred....100	111¼	120
Hendee Mfg....100	24	28
Preferred....100	96	99
Hercules Powder 100	355	365
Preferred....100	115	119
Herr-H-MarSafe 100	5	8½
Heywood Bros & Wakefield Co 100	123	128
Preferred....100	100	103
Holly Sug Co...(†)	50	51
Preferred....100	93½	95
Holyoke Wat Po..100	410	-----
Hooven Owens & Rentschler pf 100	90	-----
Hopkins & Allen Arms com....100	25	35
Preferred....100	55	65
Houston Oil ctfs 100	15	16
Preferred ctfs 100	60	62
Div oblig...F&A d	81½	82½
Hueb-Tol Brew..100	-----	-----
Preferred....100	10	-----
Hutch Sug Plta..25 d	26⅞	-----
Hydraulic Pr Br 100	-----	1½
Preferred....100	-----	21
Illinois Brick....100	80¾	81½
Indepen Brew'g..50 d	3⅜	-----
Preferred.....50 d	19½	20½
Ingersoll-Rand 100	207	215
Preferred....100	104	106
Intercont Rub..100	10	11½
Int Agr Cor com 100	12½	15
Preferred....100	48½	49¾
Internat Arms..25 d	15	16
Intern Banking..100	160	163
Inter Button Hole Sew Machine..10 dx	3¾	4¾
Int Educational Publish'g com..50	½	1
Preferred.....50	2	3
Int Harv of N J 100	113½	115
Preferred....100	117	118
Int Harv Corp..100	77	82
Preferred....100	106½	110
Inter Merc Marine Com.....100	-----	-----
U S M & Tr ctf	25½	25¾
Pf Cent Tr ctfs..	91¼	91¾
Int Motor.....100	8	12
Preferred....100	22	25
Int Nickel vtc...25 d	45¾	46½
Preferred vtc..100	106	112
Inter Paper....100	11¾	12
Preferred....100	56½	57½
Inter Salt.....100	37	39½
Inter Silver....100	50	-----
Preferred....100	98½	101
Int Text Book...100	25	28
J R Montgomery 100	100	-----
Jewel Tea.....100	79	80
Preferred....100	104	108
Johnson Tin Foil & Metal.....100	100	150
Johns-Pratt Co..100	320	330
K C Stk Yds of Me Common....100	73	75
Preferred....100	77	78
Kayser(Jul)&Co 100	96¾	98½
1st preferred..100	113	118
Kelly-Springfield Tire com.....25	71	72
Preferred....100	95⅜	96¾
Kentucky Wag..100	67	73
Keyst Watchc'e 100	70	-----
Kolb Bakery pf..10	75	85
Kresge (S S) Co— New stock....10 d	10⅛	10½
Preferred....10 d	10½	11
Lake Sup Corp..100	10½	10¾
Lake Torp Boat..10 d	6½	6¾
Lake of the Woods Milling.....100 n	-----	120
Preferred....100	-----	120
Landers, Frary & Clark.....100	69	70
Laust Monotype 100	80	81¾
Laurentide Pap 100	179	181
Lee Rub & Tire (†) d	48	48½
Liberty Mills..100	98	105
Lig&Myers Tob 100	248	260
Preferred....100	118	122
Lima Locom ..100	36	38
Preferred 100	94	95

a Purchaser also pays accrued int. d Price per share, not per cent. e Par value $500. h Par value $1,000. k Last sale. l Par value $10 0.
n Nominal. o Ex cash and stock dividends. r Ex-subsidiaries. s Sale price. t New stock. x Ex-dividend. y Ex-rights. † Without par value.

Stocks.	Bid.	Ask.
	Par.	
Lit Brothers 10	d -----	k 19½
Loose-WilesBis 100	17⅞	20½
1st pref 100	82	84
2d pref 100	59½	-----
Lord & Taylor 100	n 15	25
1st pref 100	45	55
2d pref 100	n 20	35
Lorillard (P) 100	212	222½
Preferred 100	117¼	119
LouisvTobWhse 100	15	20
Preferred 100	-----	80
MacAndrews & Forbes 100	174	178
Preferred	100	101
Mackay Cos 100	81⅝	83
Preferred 100	68	68⅛
Manhat Shirt 100	62	69
Preferred 100	110	115½
Manufact'd Rub 10	d -----	k ¾
Preferred 10	d -----	k 4¾
Marin Co Water 100	60	-----
Marlin Arms com (†)	d 20	27
Preferred 100	68	75
May (The) Dept StoresCo com 100	60½	63
Preferred 100	105	108
Maxwell Mot 100	82	82¼
1st pref 100	86	86½
2d pref 100	56¼	57
Merg Linotype 100	x 163	175
Mexican Petrol 100	96	96⅜
Preferred 100	90	93
Midwest Refg 50	d 68	69
Mil&ChBrew pf £10	d 10	20
Minnep Brew 100	60	-----
Preferred 100	90	-----
Moline Plow 1st pref 100	93½	94
Montgomery Ward & Co, pref 100	112½	113
Mt Olivet Cemetery (Nashville) 100	95	105
Nashville Wareh & Elevator 100	20	30
Nat Biscuit 100	118½	120
Preferred 100	123¾	128
Nat Candy 100	5	5¾
1st pref 100	97½	97¾
2d pref 100	-----	76
Nat Carbon 100	170	172
Preferred 100	122	122½
Nat.Cloak&Suit 100	75	76
Preferred 100	108	111
NatEnam&Stpg 100	23¾	24½
Preferred 100	91	96
Nat Fire-Proofg 50	d 7⅝	7⅞
Preferred 50	d 17¼	-----
Nat Lead 100	65	66
Preferred 100	113	113⅞
Nat Ref com 100	-----	150
Preferred 100	127½	128
Nat Sugar Refg 100	96	98
Natomas Co of Cal preferred	-----	s 15
New Departure Mfg com 100	275	-----
Preferred 100	110	115
NewEngCotY'n 100	-----	25
Preferred 100	50	-----
New Haven Wat 50	d 84	87
N J Zinc 100	300	302
New Orl Brew 100	-----	-----
Preferred 100	45	50
N Y Air Brake 100	132	134
N Y Dock 100	9½	13½
Preferred 100	21	35
NY&KyCo vtc 100	37	40
Pf vot tr ctfs 100	78	83
Nicholson File 100	x 295	315
Niles-Bem-P'd 100	167	171
Preferred 100	100	105
Nor & W Stboat 100	x 146	150⅞
North Amer 100	67½	70
NWStatesPortCem Common 100	125	-----
Preferred 100	95	100
Ogilvie Fl Mills 100	131	133½
Preferred 100	-----	s 115
Ohio Fuel Oil 1	d 16¼	16½
Old Domin SS 100	90	98
Otis Elevator 100	56	59
Preferred 100	89	91
Owens Bot Mach 25	d 74	76
Preferred 100	114	-----
Pabst Bwg pref 100	84	90
Pac Coast Co 100	66	69
1st pref 100	79	84
2d pref 100	70	74
Pacific Mail SS 100	21	23
Sub receipts	-----	97⅝ 99½
Packard Motor 100	290	-----
Preferred 100	a 102	104
PeckStow&Wilc 25	d -----	35
Penn Salt Mfg 50	d 100	100¾
Penn Traffic 2½	d 1½	1⅞
Pettib Mulliken 100	-----	55
1st preferred 100	-----	95
PhelpsDodgeCo 100	280	285
Pittsb Brewing 50	d 5⅛	5½
Preferred 50	d -----	22½
Pittsb Pl Glass 100	118¾	-----
PlimptonMfgCo 100	115	-----
Porto-Rican Am Tobacco 100	230	240
Pratt&Whit pf 100	104½	106
PressedSteelCar 100	46½	47¼
Preferred 100	99	100½
Prest-O-Lite Co Inc (no par)	d 96	99
Proc & Gamble 100	820	850
Preferred 100	187	190
Producers' Oil 100	-----	-----
Pullman Co 100	162½	164
Pure Oil 5	d 19¾	20
Quaker Oats 100	327½	335
Preferred 100	110½	111
Ry Stl Spring 100	42	43
Preferred 100	93⅝	97¼
Reece Button-Hole Machine 10	x 16	16½
Reece Fold Mach 10	x 4	4¾
Remington Typew-Common 100	13½	14¼
1st pref 100	73	76
2d pref 100	38½	40
Reo Motor Car 10	d 39	41
Reynolds (R J) Tobacco 100	500	512
Preferred 100	121	123
RIPerk Horse S 100	1	-----
Preferred 100	-----	-----
Riker & Hegeman (Corp for stk of) 5	d 4¾	5
Royal Bak Pow 100	138	143
Preferred 100	100	101
Rub Goods M pf 100	105	-----
Rumely (M) Co—Com tr ctf dep	15	16
Pref tr ctf dep	27	35
Saco-Lowell Co 100	128	130
Preferred 100	103	105
Safety Car H&L 100	103	105½
St L Cot Comp 100	33	34
St Louis Transf 100	77	78
Sapulpa Refg 5	d 11⅞	12⅛
ScovH Mfg 100	560	580
Sears, Roebuck & Co com 100	184	185
Preferred 100	124	126
Securities Corp—General 100	25	30
Preferred 100	85	90
ShreddedWheatCo. Common 100	120	121
Preferred 100	98	-----
Silversmiths Co 100	61	66½
Preferred 100	91	-----
Singer Mfg 100	230	235
SiouxC'yStkYds 100	29	35
Preferred 100	88½	91
Smyth Mfg Co 100	200	205
SoPortoRicoSug 100	226	240
Preferred 100	115	120
Spring Val Wat 100	58⅜	59
Stand Coup'er 100	x 20	25
Preferred 100	x 103	108
Stand Milling 100	98	100
Preferred 100	88	91
Standard Oil—*See weekly Chronicle*		
Standard Screw 100	300	310
Preferred A 100	108	-----
Preferred B 100	106	-----
Stanley Rule & Level (N Brit) 100	420	430
Stanley Works 25	83	87
Sterling Gum 5	d -----	1¼
Stern Bros pref 100	49	51
Stetson (J B) 100	x 365	370
Preferred 100	153	158
Stewart Sugar 100	315	350
Stewart-Warner Speedometer 100	99⅜	99¾
StudebakerCorp 100	137⅜	137½
Preferred 100	107¼	110¾
Submarine Boat	d 35	36
Sulzberger&Sons—Preferred 100	96½	98
Swift & Co 100	135½	136
Texas Company 100	188¼	189
Sub rects f p	186	187
Tobacco Prod 100	41½	43
Preferred 100	100	107
Torrington Co 25	dt 43½	44
Preferred 25	d 30⅛	30⅝
Trenton Pott 100	n 4	5
Preferred 100	n 45	50
Triangle Film 5	d 2⅛	2⅜
Underw Typew 100	91	100
Preferred 100	110¾	-----
Unexcelled Mfg 10	d 3	5
Un Bag & Paper 100	5	5½
Preferred 100	31	32
Union Carbide 100	182½	183¼
Union Ferry (NY & Brooklyn) 100	37	39
Union Oil 100	75	76⅛
Un Provident 100	75	75½
Un Stock Yds So Omaha 100	97	100
Un Sand & Mat 100	75	76
Un Switch & Sig 50	dx 110	115
Preferred 50	d 110	-----
Untd Cig Mfrs 100	57	57¾
Preferred 100	108	109
Untd Cig Stores of Am com 100	d 94½	95¾
Preferred 100	d 115	119
United Drug 100	68	72
1st pref 50	d 53	55
2d pref 100	88	92
United Fruit 100	157¾	159
Untd Petroleum 100	-----	-----
Un Prof Shar 1	d ¾	15-16
UntdShMachCor 25	d 51	51½
Preferred 25	d 29½	-----
U S Bob & Shut 100	50	60
Preferred 100	100	-----
USCastIP&Fdy 100	21	21¼
Preferred 100	50	54
U S Envelope 100	142	148
Preferred 100	110	114
U S Express 100	30	31
U S Finishing 100	32	36
Preferred 100	70	75
U S Glass 100	27	-----
U S Ind Alcohol 100	133¾	134
Preferred 100	x 99	106¾
U S Play Card 100	173	-----
U S Print of O 100	-----	70
U S Realty & Im 100	27	32
U S Red & Refg 100	1¼	1¾
Preferred 100	1	1½
U S Rubber 100	54¼	54½
1st preferred 100	109¼	110
2d pref 100	70	79
USSmRef&Min 50	d 69	69¾
Preferred 50	d 50⅞	51½
Va-Caro Chem 100	40	40⅜
Preferred 100	106½	110
Vulcan Detin 100	-----	s 7⅛
Preferred 100	-----	s 25
Waltham Watch 100	16	19½
Preferred 100	83½	87
Washburn Wire 100	x 128	-----
Preferred 100	x 120	-----
Wash Market 50	d 17½	-----
WellsFargo&Co 100	126½	129
Welsb'chCo com 100	42	45
Western Stone 100	-----	-----
WestingAirBr'ke 50	dx 142¾	143
Westing Auto Air & St Coupler 100	50c.	1
Westing Mach 50	d -----	91
W Va Pulp&Pap 100	110	-----
Weym-Brut Co 100	222½	280
Preferred 100	110¾	118
Willys-Overland 100	72¾	73½
New pref 100	106½	107½
Winchester Repeat Arms 100	1600	1725
Woman's Hotel 100	65	75
Woolw'th(FW) 100	135⅛	135½
Preferred 100	123	124
World Film 5	d ⅝	1
Worthington Pump & Mach w i 100	28	30
Pref A w i 100	x 91½	93
Pref B w i 100	54½	56
Yale & Towne 100	240	250
Young (J S) Co 100	150	160
Preferred	105	110

a Purchaser also pays accrued dividend. *b* New stock. *d* Price per share, not per cent. *k* Last sale. *n* Nominal. *s* Sale price. *t* Ex-stock div. *u* Ex cash and stock dividend. *w* Assessment paid. *x* Ex-dividend. *y* Ex-rights. † Without par value.

STATE AND MUNICIPAL BONDS.

It is not the custom in quoting municipal bonds to include accrued interest in the price given. Hence this accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (*f*).

The figures in the column "*to net*" indicate the basis on which the securities sell or the interest rate which the securities if held to maturity will net to the purchaser at the present market price.

Bonds	Bid	Ask	To Net
ALABAMA			
4s renewal Cl C 1956 J&J	100	102	---
4s Currency fund'g 1920 J&J	99	101	---
3½s renewal Jan 1956 J&J	90	92	---
Birmingham 6s ref '23 F&A	-----	-----	4.40
5s ImprovSep15 1921 M&S	-----	-----	4.40
5s School 1924 J&J	-----	-----	4.40
5s Sewer 1938 J&J	-----	-----	4.40
5s Fund Sep 30'41 M&S30	-----	-----	4.40
Jefferson Co—6s 1921 A&O	b 4.60	4.40%	---
6s Dec 1 1917 J&D	b 4.60	4.40%	---
5s July 15 1920 J&J	b 4.60	4.40%	---
4½s July 1 1931 J&J	b 4.60	4.40%	---
4½s Hospital 1963 J&J	b 4.60	4.40%	---
Mobile—5s Sewer 1942 M&N	b 4.50	4.30%	---
5s School 1943 J&D	b 4.50	4.30%	---
4½s Refunding 1937 A&O	101	102¾	---
4½s Wat & Sew '39 J&J	b 4.50	4.30%	---
Mobile Co 5s ref 1928 M&S	b 4.50	4.40%	---
5s Ref 1931 J&D	b 4.50	4.40%	---
5s Road Fd 1932 F&A	b 4.50	4.40%	---
4s C H & Jail 1926 J&J	b 4.50	4.40%	---
Montgomery—6s 1924 J&J	b 4.50	4.40%	---
5s May 1 1918 J&J	b 4.50	4.40%	---
5s Street Pav 1923 J&J	b 4.50	4.40%	---
5s Funding 1940 J&J	b 4.50	4.40%	---
4½s Water 1928 A&O	b 4.50	4.30%	---
4½s Sch W W&Sew'44 J&J	b 4.50	4.30%	---
Montgom'y Co—5s '35 A&O	b 4.50	4.40%	---
Selma—5s '27 op '10 M&N	99	100	---
ARIZONA			
4½s ref Apr 1938 op '28 J&J15	-----	-----	4.40
Maricopa County S D No 1 5s March 1933 Mar		-----	4.60
Phoenix 4½s 1950 op '30 J&J	-----	-----	4.30
5s School Mar 1933	104⅜	105⅞	---
5s Jan 1 1954 op 1934 J&J	-----	-----	4.55
Prescott—5s 1948 J&J	-----	-----	4.50
Tucson—5s Water 1950 J&J	-----	-----	4.60
4½s W W Mch 10'38 M&S10	-----	-----	4.60
ARKANSAS			
Ft Smith—5s 1926 A&O	b5¼%	5%	---
5s W W 1918-1926 M&N	b5¼%	5%	---
St Francis Levee Dist—			
6s Oct 1 1943 opt '33 J&J	b 5.40	-----	---
6s 1947 opt 1937 J&J	b 5.40	-----	---
5½s 1945-1964 J&J	b 5.40	-----	---
5s 1949 opt 1929 J&J	b 5.40	-----	---
CALIFORNIA			
4½s Univ bldg Jan5'21-65 J&J	b 4%	3.90%	---
4s Harb Imp 1985 op '50 J&J	b 4%	3.90%	---
4s Highw July 3 1944 J&J3	b 4%	3.90%	---
4s Highw July 3 1954 J&J	b 4%	3.90%	---
4s Highw July 3 1957 J&J	b 4%	3.90%	---
Alameda—4s '16 to '41 J&D	-----	-----	4.20
4½s Mun Imp '17-'48 A&O	-----	-----	4.20
Bakersfield 5s '16-'52 A&O	-----	-----	4.20
Berkley 5s 1942-1951 J&J	-----	-----	4.20
5s School 1917-1955 J&J	-----	-----	4.20
Los Ang—4½s '17 to '35 J&J	b 4.35	4.20%	---
4½s OR Dec31 '16-'37 J&D	b 4.35	4.20%	---
4½s Harb Imp '17-'51 J&D	b 4.35	4.20%	---
4½s Elec plant '17-'51 J&D	b 4.35	4.20%	---
4½s Aug 1 1923-1942 F&A	b 4.35	4.20%	---
4s W ann 1917 to '45 M&N	b 4.35	4.20%	---
4s g 1917 to 1930 J&J	b 4.35	4.20%	---
3¾s Water '16 to '41 A&O	b 4.35	4.20%	---
4¼s Sch 1917 to '44 J&D	b 4.35	4.20%	---
Los Ang Co 4½s '17-'49 F&A	b 4.20	4.15%	---
Oakland—5½s 1916-'43 F&A	-----	-----	4.20
4½s Mun Imp 1916-43 F&A	-----	-----	4.20
4½s Jan 15 1917-'47 J&J	-----	-----	4.20
4½s Sch &c Jne'17-'51 J&D	-----	-----	4.20
Oakland S D 4s '17-'44 J&J	-----	-----	4.20
Orange Co 5s '17-'45 M&S	-----	-----	4.20
Pasadena—4s Jan'17-'42 J&J	-----	-----	4.25
4½s Wat-Pl't '17-'36 A&O	-----	-----	4.25
Pasad S D 4½s'16-'22 Sep15	-----	-----	4.30
Redlands—5s '22-'51 J&J	-----	-----	4.30
Riverside 5s 1917-'53 J&D	-----	-----	4.30
Riverside Co 5s '25-'54 M&N	b 4.20	-----	---
Sacramento 4s Jan' 17-'45 op	-----	-----	4.25
4½s Sew & Dr '27-'34 J&J	-----	-----	4.25
Sacram'to Co 4½s'17-46 J&D	-----	-----	4.15
SanDiego 5s WW'17-'54 A&O	b4½%	4.40%	---
4½s 1917-1941 J&J	b4½%	4.40%	---
4½s Wh & Har '17-'52 J&J	b4½%	4.40%	---
San Francisco 5s g'17-'55 J&J	b 4.40	4.30%	---
5s Munic. 1917-1960 J&J	b 4.40	4.30%	---
5s 1917-1939 M&N	b 4.40	4.30%	---
4½s April 1922 A&O	b 4.35	4.20%	---
3½s g July 1 1917-'44 J&J	b 4.35	4.20%	---
San Joaquin Co 5s'17-'49 J&J	-----	-----	4.15
San Mateo Co 5s '17-42 J&J	-----	-----	4.15
Santa Barbara—5s gold Sch 1917 to 1941 Jan 10	-----	-----	4.30
4½s g Aug 1943 F&A	-----	-----	4.30
Stockton S D 5s '17-'21 J&J	-----	-----	4.30
CANADA—*See page 50.*			
COLORADO			
4s 1922 opt 1912 M&S	99½	100	---
Boulder 5s Sept 1 1926 M&S	102	104	---

b Basis. *f* Flat price. *n* Nominal. *s* Sale price.

Bonds.	Bid.	Ask.	To Net.
Canon C'y 5s '31 op '21 M&N	100	101	---
ColoradoSpgs4s'29op'14 M&S	97	100	---
4s Ref Water Mar 1 1941	*b* 4.15	4%	---
Delta Co 5s ref '30 op '20 J&D	100	101	---
Denver 5s Oct 1919 A&O	*b* 4.20	4%	---
5s Aug 15 1928 F&A 15	------	------	4.10
Garfield Co—			
5s refdg May 1933 op '23	101½	102½	---
Grand Jct 5s '26 op '21 J&J	101	102	---
Gunnison Co 4s'19op'09A&O	90	95	---
Lake Co 4sNov'21op'11A&O	94½	------	---
Las Animas Co 4½s 1931 J&J	99	100	---
Ouray Co—4s '21 op '11 F&A	85	90	---
Pueblo 6s Sept 1 1921 M&S	*b* 4.40	4.20%	---
5s 1918 op 1913 J&D	99	100	---
PuebloCo4½sref'31op'21J&J	*b* 4.40	4.20%	---
Pueblo Co S D No 20 4½s 1932 M&S	*b* 4.40	4.20%	---
RioGrandeCo5s'19op'09F&A	99	100	---
Trinidad 5s '32 op '22 A&O	102	103	---
CONNECTICUT			
4s July 1 1936 J&J	107½	------	---
Ansonia 4½s 1917-44 A&O	*b* 4.20	4.10%	---
Bridgeport—4½s CH'18 J&J	100½	------	---
4½s Bridge '17-'65 J&J	*b* 3.95	3.90%	---
4½s School 1916-35 F&A	*b* 4%	3.95%	---
4s Corp July 1919 J&J	99	------	---
Bristol—4s Funding '27 J&J	98½	------	---
Danbury—4s 1920 J&J	99	------	---
3½s Oct 1941 A&O	90	------	---
E Hartford—4s'24op04A&O	98	------	---
4s Funding '39 op '29 A&O	96	------	---
E Hartf Fire D 4s 1931 A&O	------	------	---
Fairfield Co 4½s C H '45 J&J	*b* 4.20	4½%	---
Greenwich 4½s '17-'24 J&J	*b* 4.05	3.95%	---
Greenwich (Borough)—			
4½s Funding 1916-38 J&D	*b* 4.05	------	---
Hartford—4s 1918 J&J	99¼	------	---
4s g Water 1918 J&J	99¼	------	---
3½s g June 1 1955 J&D	88	------	---
Hartf S D—4s Ars'l '17 J&D	96	------	---
4s 2d North '24 op '04 J&J	91	------	---
3½s South 1931 M&N	88	------	---
3½s South 1955 M&S	99	------	---
Meriden 4s 1917-1918 J&J	99	------	---
Meriden (Town)—			
3½s 1917 to 1924 M&N	*b* 4.25	4.15%	---
Middletown—4s 1922 J&J	98	------	---
3½s 1921 J&J	95	------	---
New Britain 4s July1 27 F&A	98	------	---
3½s Sewer 1924 J&J	96	------	---
New Britain (Town)—			
3½s Sch 1929 op '09 F&A	92	------	---
New Haven—4s 1917-'19 J&J	99½	------	---
4s Sewer 1917-1925 A&O	99½	------	---
3½s Oct 1916-1924 A&O	97½	------	---
4s Town 1939 J&J	99½	------	---
3½s Town 1917-1929 J&J	96½	------	---
New London 4s Sch '27 J&D	100	------	---
3½s Water 1926 J&J	*b* 4.10	4%	---
Norwalk—4½s Jan 15 '54 J&J	100½	------	---
4s g May 1935 J&J	98	------	---
3½s (Town) 1918 A&O	97	------	---
3½s Water '29 op '19 J&J	92	------	---
Norwich—4½s Mar 2 1939	102	104	---
4s 1930 M&S	98	------	---
Town 3½s 1925 J&J	93	------	---
Orange—4s g Fund '25 J&J	97½	------	---
South Norwalk 4½s '42 M&N	100	------	---
Stamford 4s Park 1942 M&N	100	101	---
4½s School 1917-1945 J&J	*b* 4%	3.90%	---
Waterbury4½sSch'17-21J&J	*b* 4%	3.80%	---
4½s Water 1917-'71 J&J	*b* 4.10	3.95%	---
4½s School 1922-1953 J&J	*b* 4.10	3.95%	---
4s Water 1920-'49 J&J	*b* 4.10	3.95%	---
4s Park 1917-1958 J&J	*b* 4.10	3.95%	---
3½s School 1917-'32 J&J	*b* 4.10	3.95%	---
West Hartf'd 4½s, '43 J&D	------	------	4.10
Willimantic—4s 1924 A&O	99	------	---
Windham—4½s 1944 J&J	103	------	---
DELAWARE			
3s Dec 1 1927 op'02 J&D	------	------	3.90
NewCastleCo4½s'26-34J&D	*b*4.20	4.10%	---
4s Ref Dec '16 to '24 J&D	*b*4.20	4.10%	---
3½s 1917 to 1920 J&J	*b*4.20	4.10%	---
Wilmington—4½s '22 A&O	*b*4.10	4.00%	---
4½s St & Sew 1934 A&O	*b*4.10	4.00%	---
4½s 1928-1937 A&O	*b*4.10	4.00%	---
4½s Bldg-Con '53-62 M&S	*b*4.10	4.00%	---
4s St & Sew Apr 1925 A&O	*b*4.10	4.00%	---
DIST OF COLUMBIA			
3.65s Fund cur 1924 F&A	103½	------	---
FLORIDA			
Duval Co5½s'32 op'12 M&N	99½	100	---
5s Road 1939 J&D	105¾	107¼	---
5s Armory 1944 J&J	106¼	107½	---
Hernando Co—			
5s Fund&Highw 1944 J&J	101	103	---
Jacksonv 5s May15'24 M&N	104¾	105⅜	---
5s improv t Jan 1 '36 J&J	108½	109⅛	---
4½s Imp Nov 1936 M&N	102¾	104⅝	---
4½s Feb 1937 F&A	102¾	104⅝	---
Jacksonville S D No 1—			
5s April 1945	*b* 4.50	4.40%	---
Key West 5s 1942 J&J	98½	100	---
Miami 5s 1919-1944 J&J	*b* 4.70	4.60%	---
Orange Co 5s 1944 J&J	101	103	---
Pensacola 4½s ref 1941 A&O	98	100	---
Tampa 5s Jun '55 op '25 J&J	102¾	103¾	---
5s Mun Imp '62 op '32 J&D	104⅝	105⅞	---
FOREIGN GOVTS			
Anglo-French 5s '20 A&O 15	95¼	95½	---
Argentine Republic—			
Internal g 5s of '09 s f M&S	93⅛	93½	---
6% notes—			
Ser B Dec 15 '16 J&D15	100⅛	100⅝	---
Ser C Dec 15 '17 J&D15	100¼	100⅞	---
6% Treas bds May 15 1920	100¼	100⅝	---
British—Cons2½s op'23Q-J	*l* 58⅞	59⅛	---
4½sWar Loan'25-'45 J&D	*l* 95⅞	96⅛	---
Chinese Government 5s A&O	------	------	---
Hukuang Rys 5s £ J&D 15	71	71¾	---
Cuban 5s 1944 op 1911 M&S	98¼	99¾	---
"Internal" 5s Nov 28 1913 optional M&N 28	94	95	---
"Ext'l" g4½s'49 opt F&A	86	88	---
"Ext'l" g 5s 1949 F&A	95⅞	96⅜	---
Dominican Republic—			
Cust's adm s f 5s'58 F&A	------	90	---
German—3½s opt A&O	------	------	---
N w 4s irr bef Ap 1 '18 A&O	------	------	---
Hawaii, Territory of—			
4s Imp '41 op '31 F&A	100	100½	---
4s Impt Sep3'42op'32 M&S	100	102½	---
3½s Imp '21 op 1911 J&J	96	99	---
Japanese Government—			
4½s £ '25 op '10 F&A 15	*c* 84¾	85	---
4½s £ 1925 opt 1910 (2d series) J&J 10	*c* 84⅜	84⅝	---
4s £ '54 op '10 J30 & D 31	*ls* 68	*s* 69¼	---
4s £ Jan '31 opt after 1921	*c* 68	69	---
Neth'd Gov 5s '18-'30 F&A	------	------	---
Norway 6s Oct 15'16.A&O15	100⅝	101⅛	---
6s Oct 15 1917 A&O15	101½	102½	---
Philippine Islands—			
4s g L Pur '34 op '14 Q-F	100	------	---
4s P Wks & Imp 1935 Q-M	99¾	100¾	---
4s Impt 1936 op 1916 F&A	99½	100½	---
Manila RR (South Lines) 1st g 4s '39 gu op M&N	------	------	---
Philippine Railway—			
1st g 4s '37 s f op gu J&J	------	55	---
Porto Rico—4s 1917-'33 J&J	------	------	3.75
4s Jan 1 1937 opt '22 J&J	------	------	3.75
4s Jan 1 1944-1950 J&J	------	------	3.75
4s g 1919-1956 J&J	------	------	3.75
Russian 4s of 1902 opt Q-M	------	------	---
Wladikawkas 4s Jan 13 '57 optional 1916 J&J14	------	------	---
Swedsh 4-3½s 1920 F&A	------	------	---
6% Treas notes 1916 J&D	100⅞	101¼	---
Switzerland 4s optional J&D	------	------	---
5% notes 1918 M&S	99	100	---
5% notes 1920 M&S	99	100	---
United States of Mexico—			
5s g Refunding '44 Q-Jan	*c* 46	79	---
4s g 1954 J&D	------	30	---
FOREIGN CITIES, &c.			
Amsterdam 4s 1900-'01 A&O	------	------	---
Copenhagen 4s of 1901 M&N	------	------	---
Havana—1st 6s 1939 Q-J	103	106	---
2d 6s Q-J	102	105	---
Tokyo, City of, 5s of 1912—			
Red ann s f beg '16-'52 M&S	*c* 77⅝	77¾	---
CANADA			
Dominion of Canada—			
5% notes Aug 1 1916 F&A	*b* 3%	------	---
5% notes Aug 1 1917 F&A	100	100¼	---
5s 1921, temp. bds. A&O	99⅝	99¾	---
5s 1926, temp. bds. A&O	99¾	99⅞	---
5s 1931, temp. bds. A&O	100⅜	101	---
Alberta, Province of—			
5% deb May 1 1925 M&N	*b* 5.40	5.30%	---
4½% s f deb 1924 F&A	93½	94½	---
Calgary 5s 1933 J&J	88	92	---
6% notesMar 15'18 M&S15	99¾	101	---
Galt 4½s Apr 18 '31 A&O18	------	------	5.40
4½s ElPow J'ne 5 '31 J&D5	------	------	5.40
Guelph—5s £ 1917 J&D 31	------	------	5.40
5s Cons debt 1920 J&J	------	------	5.40
Halifax N S 4sJuly 1945	------	------	5.10
Hamilton 4s 1922 A&O	------	------	5.10
4s Apr 1 1932 A&O	------	------	5.10
4s Elec L & P 1941 A&O	------	------	5.10
Lachine P Q 5s 1954 J&D	------	------	5¾
Maisonneuve,Q,6s1918 J&J	98	100	---
5½s May 1 1930	99	101	---
Manitoba 5s 1920 F&A	98¾	99½	---
5s Dec 1 1918 J&D	99	99¾	---
4s gold 1930 M&N	------	------	5.15
4s Drainage July 1 '29 J&J	------	------	5.15
Montreal 5% notes '17 J&D	100	100½	---
5% notes 1918 M&N	99¾	100¼	---
5s Dec 1 1945 J&D	------	------	5.15
4½s May 1954	------	------	5.15
4½s Jan 1944 J&J	------	------	5.15
4s 1925 M&N	------	------	5.15
4s reg May 1927 M&N	------	------	5.15
4s May 1 1933 £ M&N	------	------	5.15
4s May 1 1944 M&N	------	------	5.15
3½s Rfg May 1939 M&N	------	------	5.15
New Brunswick, Prov of—			
3½s Jan 1933 J&J	*b* 5.25	5%	---
4s April 16 1921 A&O 16	*b* 5.25	5%	---
4s July 3 1930 J&J	*b* 5.25	5%	---
4s 1932 op 1902 J&J	*b* 5.25	5%	---
4s 1932 op 1902 F&A 15	*b* 5.25	5%	---
4½s Dec 1 1925 J&D	*b* 5.25	5%	---
North Vancouver,5s'60 J&J	------	------	6¼
Nova Scotia, Prov 4s '19 J&J	------	------	5
4s Jan 1 1920 J&J	------	------	5
4s May 1 1920 M&N	------	------	5
Ontario, Prov of, 5s '20 F&A	100	100½	---
4½s May 1925 M&N	*b* 5.15	5%	---
4s 1941 M&N	------	------	5
3½s 1936 J&J	*b* 5.15	5%	---
Ottawa City 5s, '17-'45 J&J	*b* 5.20	5%	---
4½s '25, '34, '35, '44 J&J	*b* 5.20	5%	---
3½s Sew Sep 26 '28 M&S	*b* 5.20	5%	---
Quebec, Province of—			
5s Apr 1 1920 A&O	100	100⅝	---
Quebec City 5s April 1920	100	100⅜	---
4½s 1922 J&J	*b* 5.15	5%	---
3½s g July 1930 J&J	*b* 5.15	5%	---
3½s July 1 1931 J&J	*b* 5.15	5%	---
3½s Jan 1 1931 J&J	*b* 5.15	5%	---
3½s July 1 1933 J&J	*b* 5.15	5%	---
Regina 5s 1929 J&J	------	------	5¾
6s May 1 1918 M&N	------	------	6
St Boniface,Man,5s '31 J&J2	------	------	6
Saskatchewan, Prov of—			
5% gold deb 1918 F&A	99	99½	---
SoVancouv,BC,6s '18 op '16	100	100½	---
Toronto 4½s 1923 J&J	*b* 5.20	5%	---
4½s July 1 1924 J&J	*b* 5.20	5%	---
4½s July 1 1925 J&J	*b* 5.20	5%	---
4½s July 1 1948 J&J	*b* 5.20	5%	---
4½s Jan 1 1949 J&J	*b* 5.20	5%	---
4½s July 1 1953 J&J	*b* 5.20	5%	---
4½s Jan 1 1955 J&J	*b* 5.20	5%	---
4s St Imp July 1922 J&J	*b* 5.20	5%	---
4s £ July 1 1948 J&J	*b* 5.20	5%	---
4s July 1 1918 J&J	*b* 5.20	5%	---
3½s July 1 1944-'45 J&J	*b* 5.20	5%	---
Vancouver, B C—			
4½s Nov 30 1924 M&N	92	94	---
4s St Imp Sept 9 '22 M&S9	------	------	5¾
4s St Imp Sept 9 '27 M&S9	------	------	5¾
4s St Imp Sept 9 '32 M&S9	------	------	5¾
VictoriaBC4½sJan21'24J&J	*b*5¼%	5½%	---
5s Feb 1 1919 F&A	*b*5½%	5¼%	---

BONDS	Bid.	Ask.	To Net.
Winnipeg, Man 5s 1944 A&O	------	------	5.30
4s June 1 1934	------	------	5.30
4s Aug 1 1946 F&A 15	------	------	5.30
GEORGIA			
4½s 1922 J&J	------	------	3.90
4½s ref 1935-1945 J&J	*b* 4%	3.90%	---
4s July 1 1926 J&J	100	101½	---
3½s Jan 1917-1935 J&J	------	------	3.90
Albany—5s 1945 J&D	------	------	4.40
Athens—5s 1922 M&N	------	------	4.40
Atlanta—			
4½s 1922 J&J	*b* 4.20	4.05%	---
4½s Jan 1 1940 J&J	*b* 4.20	4.05%	---
4½s Sewer '17-'40 J&J	*b* 4.20	4.05%	---
4s Water May 31 '23 J&J	*b* 4.20	4.05%	---
3½s July 1 '31 & '33 J&J	*b* 4.20	4.05%	---
Augusta—5s 1921 M&N	*b* 4.25	4.15%	---
4½s Red May 1 '24 M&N	*b* 4.25	4.15%	---
4½s Flood Prot '42 M&N	*b* 4.25	4.15%	---
4s refunding 1934 J&J	*b* 4.25	4.15%	---
3½s April 1930 A&O	*b* 4.25	4.15%	---
Brunswick—5s Jan '21 J&J	98	101	---
Chatham Co—5s '17-'19 J&J	*b* 4.30	4.10%	---
Clarke Co 5s 1923-'41 J&J	*b* 4.40	4.25%	---
Columbus 5s 1917-'22 J&J	*b* 4.40	4.30%	---
5s W W 1917-1944 J&J	*b* 4.40	4.30%	---
4½s Refunding 1939 J&J	*b* 4.40	4.30%	---
Macon—5s July 1923 Q-J	*b* 4.25	4.10%	---
4½s Oct 1926 Q-J	*b* 4.25	4.10%	---
4½s W W 1917-'36 J&J	*b* 4.25	4.10%	---
4s Pav & Sew'20to'39 J&J	*b* 4.25	4.10%	---
Rome 4½s 1926 J&J	*b* 4.45	4.35%	---
4s Munic bldg '25-'39 A&O	*b* 4.45	4.35%	---
Savannah—4½s ref '43 J&J	*b* 4.20	4.05%	---
4½s Drainage 1944 F&A	*b* 4.20	4.05%	---
4½s refunding 1959 F&A	*b* 4.20	4.05%	---
Valdosta 5s 1917-'42 Jan	*b* 4.40	4.20%	---
IDAHO			
4½s May 1 '31 op '21 J&J	------	------	4⅛
4½s Highway '35 op '25 J&J	*b* 4.25	------	---
4s Jan 1 1934 op 1924 J&J	99	100	---
Blaine Co 5s Feb'22-'31 J&J	------	------	4½
Boise City 5s '22 op '12 J&J	100	------	---
BoiseC'ySD5s'25op'15 M&N	100	------	---
Shoshone County—			
5s 1917 to 1924 op '15 J&J	100	------	---
ILLINOIS			
Chicago 4s 1917 to 1924 J&J	------	------	3.95
4s World's Fair 1921 J&J	------	------	3.95
4s g 1917-1925 J&J	------	------	3.95
4s g Judg 1917 to '24 J&J	------	------	3.95
4s g Gen Corp '17-'25 J&J	------	------	3.95
4s 1917-1931 J&J	------	------	3.95
4s Ref Wat 1922-1935 J&J	*b* 4%	3.95%	---
So Park 4s '17 to '24 J&D	------	------	3.95
Lincoln Park 4s 1923 J&J	------	------	3.95
No W Pk 4½s '20-34 J&J	------	------	4.05
W Chic Pk 4s '17-'31 J&J	------	------	4
Chicago Sanitary District—			
4s Dec 1 1916 to 1923 J&D	------	------	4
4s Sept 1916-1931 M&S	------	------	4
3½s June 30 1918 J&D	------	------	4
Cook Co—4s 1916-'25 M&S	------	------	4
4s Ser K 1917-1931 J&D	------	------	4
4s Ser M 1917-1933 J&D	------	------	4
4s Forest Pres'18-'34 A&O	*b* 4.05	4%	---
3½s g 1917 to 1923 J&J	------	------	4
East St Louis—			
4½s ref Sept 1 '28 Sept 1	------	------	4.20
Moline 4½s 1917-'32 J&J	------	------	4.10
Peoria 4½s '17-'24 June 1	*b* 4.25	4.05%	---
Quincy—4½s 1917 July	------	------	4.10
4s ref 1917 July 1	------	------	4.10
Rock Island 5s 1916-1923	------	------	4.10
4½s Refg 1916 & 1917 M&S	------	------	4.10
Springfield 3½s ref '20 Sept	------	------	4.05
INDIANA (*see foot-note o*)			
oBooneCo4sCH'17-'20 M&N	*o* 98½	------	---
Cass County—			
o4s Bridge 1916-33 M&N 15	*ob* 4½	4.40%	---
oCrawfordsv 4s '17-'20 J&J	*ob* 4½	%----	---
oEvansville—4s Ref '32 J&J	------	------	3.70
o4s Ref 1942 J&J	------	------	3.70
oEvansv S Cy 3½s 1917 M&N	------	------	3.70
oFloyd Co 4s 1917-'30 J&J	*o* 98½	------	---
FtWay—o3½s Jan 18'20 J&J	*o* 98½	------	---
oFtWayne S D 4s'16-'23 A&O	*o*100	------	---
oFranklin Co 4s '17-'30 J&D	*ob* 4.15	3.90%	---
oHendricks Co—			
4s C H Jan15'23-'32 J&J 15	------	------	3.95
oHunt'ton Co 3½s'17-'24 J&J	*ob* ----	4%	---
Indianap—4s Mar 1 '24 J&J	------	------	4
4s Park Imp Jan 1 '27 J&J	------	------	4
o4s Fire Dept J'ne 1 '41 J&J	------	------	3.70
o3½s Hospital 1936 J&J	------	------	3.70
o3½s City Hall 1939 J&J	------	------	3.70
oIndianap S D 4s '17-'26 J&J	------	------	3.70
o4s Bldg Sept 1 1946 J&J	------	------	3.70
o3½s July 1 1941 J&J	------	------	3.70
Jeffersonville—			
o3½s Refund 1925 M&N	*o*-----	-----	3.70
oKnox Co—4s 1916-'20 J&D	*o*-----	-----	3.70
oKokomo4s '21-26-31 M&S	*o*-----	-----	3.70
oLafayette 4½s'20op'15 J&D	*o*-----	-----	3.70
oLa Porte Co 5s '17-'28 J&D	*o*-----	-----	3.70
oLogansp 3½s'26op'16 J&J	*o*-----	-----	3.70
o4½s Sch H '17-'37 J&D 15	*o*-----	-----	3.70
Marion Co—4s Ref '27 J&D	------	------	4¼
o3½s Bridge 1924 J&J	*o* ----	-----	3.70
o3½s Refund 1925 J&D	*o* ----	-----	3.70
oRichmond—4s 1927 M&S	*o*-----	-----	3.70
oRichm Sch C 4s '16-'19 F&A	*o*-----	-----	3.70
oSt Jos Co 3½s '22-'24 A&O	*o*-----	-----	3.70
o3½s 1917-1926 F&A	*o*-----	-----	3.70
South Bend—o4s 1925 J&J	*o*-----	-----	3.70
o3½s Nov 1 1918 M&N	*o*-----	-----	3.70
South Bend School District—			
o4s Apr 17 '18-'27 F&A	*o*-----	-----	3.70
Terre Haute—			
o4s Oct 1 '27 opt '17 A&O	*o*-----	-----	3.70
o4s Sewer 1930 F&A	*o*-----	-----	3.70
oTerre H SchC4s'16-'31 M&S	*o*-----	-----	3.70
oVigoCo4½Dec16'16-27 J&D	*o*-----	-----	3.70
o4s Bridge 1923 J&J	*o*-----	-----	3.70
INDIAN TERRITORY (See **Oklahoma**)			
IOWA			
Boone 4½s 1917-'31 M&N	------	------	4.10
Burlington 4½s '16-'33 M&N	*b* 4.20	4.10%	---
Cedar Rap 4½s '17-'18 J&J	------	------	4.10
4s 1917 to 1919 J&D	------	------	4.10

b Basis. *c* On basis of $5 to the £. *d* On the basis of 4 marks to the dollar. *f* Flat price. *h* On the basis of $4.86⅔ to the £. *l* In London *n* Nominal. *o* Tax-exempt; under a law approved March 9 1903 and which went into effect April 23 1913 bonds issued after that date by State or municipal corporations are tax-exempt, and these sell on a better basis. *s* Sale price.

Bonds	Bid.	Ask.	To Net.
Cedar Rapids School Dist—			
4½s June 1 1921....J&D	.....	.....	4.10
Council Bluffs—			
4½s Wat-wks '17-'30M&N	.....	.....	4.10
4½s Fire Eng H'se '20 J&J	.....	.....	4.10
Council Bluffs School Dist—			
4s ref July 2 '20 op '15 J&J	.....	.....	4.10
Davenport 4s 1916-'29.M&N	.....	.....	4.05
DavenportSD4½s1921. J&D	.....	.....	4.05
4½s Sch Bldg 1925..J&J	.....	.....	4.05
Des Moines 5s '16-'21.....	.....	.....	4.05
4½s 1917-1931.....M&N	.....	.....	4.05
4s City Hall 1917-26..J&J	.....	.....	4
Des M Ind S D 4½s'32-J&J	.....	.....	4.10
Dubuque Co 4½s '21-'31J&J	b4.20	4.10%	...
Fremont Co 5s '17-'35...J&J	.....	.....	4.10
Greene Co 5s 1920-25...A&O	.....	.....	4.10
Jackson Co 5s 1916-30..A&O	.....	.....	4.10
Marshalltown Ind S D—			
4½s July 1922.....J&J	.....	.....	4.10
O'Brien Co 5s 1920-25..F&A	.....	.....	4.20
Polk Co 4½s '22-'32..A&O15	.....	.....	4.10
4s Court House'16-'24A&O	.....	.....	4.10
3½s Ct House'16-'17.A&O	.....	.....	4.10
Sioux Cy—5s'17 op'15.M&N	.....	.....	4.10
4s Jan 1919 opt 1914..J&J	.....	.....	4.10
Waterloo—			
4½s W W Jan 15 '30..J&J	.....	.....	4.10
Woodbury Co 5s '25-'32.J&J	.....	.....	4.10
KANSAS			
Atchison Co.....	.....	.....	...
4s Refund '29 op '14..J&J	.....	.....	...
Emporia—			
4½s Dec '29 op '19...F&A	b4.35	4.25%	...
EmporiaSD4½s'32op'22J&J	b4.35	4.25%	...
Ft Scott 4½s '35 op '10..M&S	.....	.....	...
Hutchinson—5s 1931.. A&O	.....	.....	...
4½s Pub Bldg'61op'31J&J	.....	.....	...
Kansas City—			
5s Jan 1 1917.....F&A	b4.25	4.15%	...
5s Feb 1 1918-1925...F&A	b4.25	4.15%	...
4½s Wat&ElL'18-22 A&O	b4.25	4.15%	...
4½s Sch Bldg 1929...J&J	b4.25	4.15%	...
4½s Wat Plant Pur'39J&J	b4.25	4.15%	...
4½s Refg Feb 1 '29...F&A	b4.25	4.15%	...
Leavenw.—4½s '17-'21..J&J	b4.30	4.20%	...
Morris Co 4¾s '17-'23...J&J	.....	.....	...
Sedgwick County—			
5s Fund 1925 op 1915..J&J	.....	.....	...
4½sB'ge Oct'27op'17..J&J	.....	.....	...
Shawnee Co—4s 1924...M&N	.....	.....	...
Topeka—			
5s Top Wat Sept '26...J&J	.....	.....	4.20
4½s Elec Light 1929..J&J	.....	.....	4.20
4s Water April 1 '24..A&O	.....	.....	4.20
3¾s Refund 1919.....J&J	.....	.....	4.20
Topeka S D 4s Jan 1925..J&J	.....	.....	4.20
Wichita—			
5s 1929 opt 1919.....J&J	.....	.....	...
4½s 1923.....A&O	.....	.....	...
Wichita School District—			
4½s July 1 1923.....J&J	.....	.....	...
Wyandotte County—			
4½s Bridge '32 to '41 F&A	.....	.....	...
KENTUCKY			
Tax-exempt; an amendment to the Constitution of Kentucky passed at the Nov. 1915 election provides that all bonds of municipal corporations now issued or hereafter to be issued shall be tax-exempt.			
Covington—			
4½s W W 1919-1951.....	.....	.....	4.00
4s Redemption 1922..F&A	96	98	...
4s Water 1927.....J&J	97	99	...
4s Fundg 1952 op '42..F&A	97	99	...
Fayette County—			
4½s g Fund '17 to '24..J&J	99	100	...
Frankfort 4½s'27opt'17J&J	b4.30	4.25%	...
Franklin Co 5s'17 to '24..J&J	b4.30	4.25%	...
Harlan Co—			
5s Rd & Bdg 1922-46 M&S	.....	b4.45	...
Lexington 5s RR aid '18 J&D	b4.40	4.35%	...
4s Feb 1945.....F&A	b4.30	4.15%	...
Lexington S D 4s 1938..J&D	.....	.....	4.15
Louisville—			
4½s Hospital 1951..M&S	108½	110	...
4½s School impt 1954A&O	107	109½	...
4s Mun Imp 1923....J&J	101½	.....	...
4s do Dec 1 '28..Q-M	102	.....	...
4s Park 1930.....J&J	102½	.....	...
4s Ref'g July 1 1937...J&J	102½	.....	...
4s Sewer 1947.....F&A	102½	.....	...
3½s g Ref'g 1940....M&N	92¼	.....	...
3½s Refunding 1943..J&J	92¼	.....	...
3s Sewer & Park 1941..J&J	82	.....	...
McCracken County—			
5s Ref 1933 op 1913..M&S	99	100	...
5s Ref 1933 op 1923..M&S	b4.40	4.30%	...
Owensboro—4s'31 op'11 J&J	96	98	...
4s Street 1930 op '15..J&J	96	98	...
Paducah 4½s'18 op '98 J&D	98	99	...
4s Oct 1 1920.....A&O	96	97	...
LOUISIANA			
5s Port Commis'n'20-'54A&O	b4.40	4.30%	..
5s Port Commis'n '24-'59J&J	b4.40	4.30%	..
5s Port Com '23-'55....J&D	b4.40	4.30%	..
4½s Ref 1916-1964....F&A	b4.20	4.10%	..
Atchafalaya Levee Dist—			
5s Ref 1949 op 1939..M&S	107	110	..
Bossier District Levee—			
6s 1922 opt 1912....M&N	101½	.....	...
Caddo District Levee—			
5s 1951 op 1941.....J&J	107	.....	...
Fifth District Levee—			
5s 1950 opt 1940.....J&J	.....	.....	...
5s 1952 opt 1942.....J&J	.....	.....	...
5s Oct 15 1962 op '52 A&O	.....	.....	...
Lafourche Basin Levee—			
5s Jan 1954 opt 1944..J&J	106	.....	...
Lake Borgne Dist Levee—			
5s Dec 1952 opt 1942..J&D	104	110	...
New Orleans—			
7s g G S & D S July'22.Q-J	112½	120	...
5s Premium.....J&J	f306	.....	...
5s Premium (dr num)..J&J	f350	.....	...
4s Floating debt 1948A&O	84	.....	...
4s Constitutional 1942.J&J	97½	98	...
4s Public Impt 1950 opt 1942 (old iss).....J&J	93	93¾	...
4s Pub Impt'42 op'28..J&J	91½	.....	...
Orleans Dist—			
5s July 1959 opt 1929..J&J	108	.....	...
Plaquemine Parish E Bank—			
5s Oct 1952 opt 1942..A&O	100	.....	...
Pontchartrain District—			
D 6s 1944.....M&N	117	.....	...
Red River A & B B Dist—			
5s 1950 Series B.....A&O	103	.....	...
5s Mch 1953 op '43..M&S	104	.....	...
Shreveport—			
4¾ WW & Sew '17-'54J&J	b4.40	4.30%	4.30
MAINE			
5s June 1 1919.....J&D	104¼	.....	...
4s July 1 1917.....J&J	100¼	.....	...
4s Sept 1 1916-1953...M&S	b3¾%	3½%	...
4s Highway 1917-1936..M&S	.....	b3⅜%	...
Auburn—3½s 1925.....J&J	95	96	...
4s 1935 & 1940.....J&J	b4%	3.80%	...
Augusta—			
4s Ref 1916 to 1919..F&A	99½	.....	...
Bangor—4sRef Water'35J&J	100	.....	...
4s Fund '20-'30 tax ex.J&J	b3.85	3.75%	...
Bath 4s Ref 1941.....J&D	b 4%	3.90%	...
Belfast—4s 1918.....F&A	99	.....	...
Biddeford 4s '17-'35...M&N	b 4%	3.80%	...
Cumberland Co 3½s J'ne '21	97½	.....	...
Gardiner Water District—			
4s Jan 1934.....J&J	96	.....	...
Kennebec Water District—			
3½s g 1920 & 1925 ..M&N	b4½%	4¼%	...
Kittery Water District—			
5s Jan 1917 to 1938...J&J	100	.....	...
Lewiston—5s 1917....A&O	101½	.....	...
4s g Oct 1927.....A&O	100	.....	...
Portland—			
4s Aug 1 1929.....F&A	101	102	...
4sCity Hall 1926 to'45A&O	101½	103	...
3½s g Ref July 1922..J&J	95½	.....	...
Portland Bridge District—			
3½s July '17 to '39...M&S	b 4.15	4%	...
Portland Water District—			
4s Funding 1928....J&D	100	102	...
Rockland—3½s 1917..F&A	98	.....	...
Saco 4s Apr 1939 .....A&O	b 4.10	4%	...
Washington County—			
4s 1928 opt 1923.....J&J	99	.....	...
Waterville—4s g July 1 1927	99	.....	...
3½s Sept 1935.....M&S	90	.....	...
MARYLAND			
4s 1926 to 1928	b	3.90	3.85%	...
4s 1928 opt 1923.....J&J	b	3.90	3.85%	...
4s Jan 1 1929.....J&J	b	3.90	3.85%	...
4s 1917-1929.....F&A	b	3.90	3.85%	...
4s Roads 1918-1930...F&A	b	3.90	3.85%	...
3½s July 1919 opt 1914.J&J	b	3.95	3.90%	...
3½s Roads 1923 to1928	b	3.95	3.90%	...
Annapolis 4½s W W '42A&O	.....	.....	.....	...
Baltimore—				
4½s Mar 1 1917-55..M&S	b	4.05	4%	...
4½s Mar 1 1955.....M&S	b	4.05	4%	...
4s Nov 1 1920.....M&N		99⅝	100	...
4s Water 1926.....M&N		99⅞	100	...
4s Aug 1 1951.....F&A		99⅝	100	...
4s Annex 1954.....J&D		99⅝	100	...
4s Parks 1955.....M&N		99⅝	100	...
4s Mch 1 1961.....M&S		99⅝	100	...
4s Aug 1 1961.....F&A		99⅝	100	...
3½s July 1 1930.....J&J		94	.....	...
3½s Imp 1940.....J&J		93	94	...
3½s March 1945....M&S		91½	93	...
3½s Refunding 1952..J&J		90½	.....	...
3½ Sew'age Imp '80..A&O		85½	86½	...
3½s Jan 1 1927.....J&J		84	87	...
Cumberland 4½WW'41A&O	.....	.....	.....	...
4s Water 1923.....F&A	.....	.....	.....	...
Frederick—				
4s 1918 opt 1903 ..J&J	.....	.....	.....	...
MASSACHUSETTS				
4s 1916-52 (tax exempt)Var.	b	3¾	3½%	...
3½s g Oct 1918.....J&J		98	.....	...
3½s gold Nov 1923...M&N		97	97¾	...
3½s g July 1 1935.....J&J		94	95	...
3½s Water 1942.....J&J		92½	.....	...
3½s g July 1944.....M&S		93	94	...
3s April 1 1929.....A&O		90	91	...
3s g May 1929.....M&N		90	91	...
3s Met Sewerage 1936..M&S		87	88	...
3s g July 1 1939.....J&J		85½	.....	...
3s g Water Jan 1 1941..J&J		84⅞	.....	...
Arlington—4s Water '22.J&J		99½	.....	...
Attleborough—4s 1924 J&J		99½	.....	...
3½s March 1935....M&S		90	.....	...
Beverly—4s Water '17..F&A		99½	.....	...
4s Sewer 1917-36.....A&O		99½	.....	...
Boston—				
4½s Tun 1960 tax ex.A&O		105½	.....	...
4s Water 1919.....A&O		99¾	100¼	...
4s Park 1920.....J&J		100	100⅜	...
4s July 1936.....J&J		100⅜	101⅜	...
4s Apr '17-'37(tax-ex)A&O		100⅜	.....	...
4s 1917-1939 (tax-ex).J&J		100⅝	.....	...
4s Tunnel & Sub '48..J&D		100½	.....	...
4s Sub 1957 tax ex..A&O		100½	.....	...
4s Sub 1958 tax ex....J&J		100⅝	.....	...
4s Tun.&Sub'59 tax ex.J&J		100⅝	.....	...
3½s Water Apr 1 '17.A&O		99¼	.....	...
3½s Imp Sew'age '19.J&J		98¾	.....	...
3½s June 1 1923.....J&D		97	.....	...
3½s June 1 1924.....J&D		96¾	.....	...
3½s June 1 1932.....J&D		94¼	.....	...
3½s June 1 1934.....J&D		93½	.....	...
3½s July 1 1935.....J&J		93¼	.....	...
3½s June 1 1943.....J&D		91⅛	.....	...
3½s June 1 1944.....J&D		91⅛	.....	...
3½s July 1 1945.....J&J		91	.....	...
3s Jan 1 1921.....J&J		95	.....	...
Brockton, 4s May 1927 M&N		100	.....	...
3½s Water 1932....M&N		93½	.....	...
Brookline—				
4s Water 1917 to 1923.J&J		100	.....	...
Cambridge—				
4s Water Dec 1 1917..J&D		100	.....	...
3½s Water May '25..M&N	b	4%	3.90%	...
3s Bridge 1941.....F&A		82	.....	...
Chelsea—4s Park 1936..A&O		99½	.....	...
Everett—4s Sew 1929..M&S		99½	.....	...
Fall River—				
4s Municipal, 1922 ..F&A		99½	.....	...
3½s Water Feb 1930..F&A		93½	.....	...
Fitchburg 4s 1922.....A&O	99½	.....	...
3½s Water 1926.....J&J	95	.....	...
Gardner—			
4s Water 1917-1934..M&N b	4.10	4%	...
Gloucester—			
3½s Water '17 to '31..A&O b	4.10	4%	...
Haverhill—4s 1927....J&D	100	.....	...
Holyoke—4s g 1927.....J&J	100	.....	...
3½s Dec 1916-1932..J&D b	4.10	4%	...
Lawrence 4s 1924.....J&J	99½	.....	...
4s Mch 1 1917-22...M&S	99	.....	...
Leominster—4s g 1926..A&O	100	.....	...
Lowell—4s Water 1920.M&N	100	.....	...
Lynn—4s July 1927....J&J	100	.....	...
3½s April 1 1932.....A&O	b4.10	4%	...
Malden—4s 1924.....M&N	100	.....	...
3½s Water July 1 '24..J&J	95½	.....	...
Marlborough—4s J'ly'26.J&J	100	.....	...
Medford—4s 1917.....M&N	99½	.....	...
4s Feb 1930.....F&A	100	.....	...
Melrose—4s June 1924..J&D	100	.....	...
Methuen—4s 1928.....F&A	99½	.....	...
Middlesex County—			
4s 1916 to 1924.....J&D	b4%	3.90%	...
Milton—3½s '16 to '32..F&A	b4%	3.90%	...
New Bedford—			
4½s 1917.....A&O	100½	.....	...
4s Water Apr 1 1926 A&O	100	.....	...
4s Sewer 1917-41 (tax exempt).....M&N b	3.90	3.75%	...
3½s 1923.....F&A	94½	.....	...
Newburyport—			
3½s Water '16 to '34.J&D b	4.10	4%	...
Newton—			
4s Water Aug 1935..F&A	101	.....	...
3½s Water Dec 1926.J&D	95½	.....	...
Northampton—			
3½s g 1917 to 1926..J&J	4.10%	4%	...
Pittsfield—			
4s Sch May15 1917..M&N b	4.10	4%	...
Quincy 4s Sep 3 '16-'22M&S b	4.10	4%	...
3½s April '17 to '39 ..A&O b	4.10	4%	...
Salem—4s 1917to 1920 J&D	99½	.....	...
4s Jan 1 '32-'54 tax ex'mpt b	3.90	3.75%	...
Somerville—			
4s July 1917 to 1919...J&J	99½	.....	...
Springfield—			
4s g School Jan 1917..J&J	100	.....	...
3½s g 1917 to 1918....J&J	98½	.....	...
3½s School 1925.....J&J	96¼	.....	...
3s Sewer 1930.....J&D	89⅛	.....	...
Taunton—4s 1927.....J&D	100½	.....	...
3½s Sewer Dec 1 '30.J&D	94	.....	...
Wakefield—			
4s Water 1916-1933.A&O	99½	.....	...
Waltham—			
3½s July 1920.....J&J	97	.....	...
Watertown—4s '17 '34..J&J	99½	.....	...
3½s 1917 to 1929....J&J b	4.10	4%	...
Winchester—			
4s SewerDec 1 '18-'24.J&D	99½	.....	...
Worcester 4s 1922.....A&O	100	.....	...
4s Jan '23 (tax exmt) J&J	.....	.....	3½
3½s Apr 1 1922.....A&O	97	.....	...
MEXICO			
See Foreign Gov'ts page 50			
MICHIGAN (See foot note *(o)*)			
Alger Co—5s Road '22..F&A	.....	.....	4.15
Ann Arbor School District—			
4s Sept 1916 & 1935..A&O	.....	.....	4.10
Battle Creek—			
5s Water 1916 to '17..M&S	.....	.....	4
4s City Hall 1927-'36..F&A	.....	.....	4
Bay City—			
5s 1920.....M&S	.....	.....	4.30
4s 1934.....J&J	.....	.....	4.30
*o*Bay Co—5s Dec 12 '19.J&D	.....	.....	4.20
*o*4s Ref Dec 15 '23...J&D	.....	.....	4.20
Detroit—			
4s Sewers Apr 1 '22...A&O b	4%	3.95%	...
*o*4s Mar 1 1944.....M&S b	4%	3.95%	...
3.65s Pub Imp 1918..J&J b	4%	3.95%	...
3½s Park 1930.....M&S b	4%	3.95%	...
*o*Escanaba 4½s 1917-30 J&J	.....	.....	...
*o*Flint 4½s '16-'39.....F&A	.....	.....	4
Gladstone—4½s 1919..M&N	.....	.....	...
Grand Rapids—			
4½s Flood Protec'33.M&S b	4.15	4.05%	...
4s Water Nov 15 '29..M&N b	4.15	4.05%	...
Highland Park 5s 1928..J&J	.....	.....	4.20
*o*4½s Sept 15 1934..M&S	.....	.....	4.20
Holland—4s Ref '17-'23 Feb	.....	.....	...
Kalamazoo—*o* 4½s Sewer & Imp '17-'25.....J&J	.....	.....	4.10
Lansing—5s 1916 to '23.J&D	.....	.....	4.10
4s Water 1920.....J&J	.....	.....	4.10
Marquette 3½s 1926...J&J	.....	.....	4.05
Muskegon—			
5s Water 1917-1925..J&J	.....	.....	4.10
4½s W W 1917-'44...J&J	.....	.....	4.10
4s May 1 1934.....M&N	.....	.....	4.10
Muskegon School District—			
5s 1942.....July	.....	.....	4.10
Muskegon County—			
4½s Jan 1 1932.....J&J	.....	.....	4.10
Port Huron—4s Ref'g 1919	.....	.....	4.30
4s Jan 1 1932.....J&J	.....	.....	4.30
3½s Park July 1 '20..J&J	.....	.....	4.30
Saginaw—			
4½s Wat May 1 '25..M&N b	4.05	4%	...
4s Sewer July 1918...J&J b	4.05	4%	...
3½s Wat Mch 10'20.M&S b	4.05	4%	...
Sault Ste Marie—			
5s Ref'g Apr 1 1917...A&O	.....	.....	...
4½s Bridge July 1 '20.J&J	.....	.....	...
4s gold July 1 1932...J&J	.....	.....	...
Wyandotte—4½s 1934.J&D	.....	.....	...
MINNESOTA			
AitkenCo4½sDec'16-'24Aug	.....	.....	4.20
Beltrami Co 4½s'16-'24.J&D	.....	.....	4.30
5½s Ditch 1923-34..J&D	.....	.....	4.80
Brainerd—5s Nov 1919-1929	.....	.....	4.30
Cass Co—5s Ct H'se '22A&O	.....	.....	4.30
Duluth—			
5s g Water & Lt 1926..J&J b	4.15	4.05%	...
4½s g July 1 1926...J&J b	4.15	4.05%	...
4s g Water & Lt '28..A&O b	4.15	4.05%	...
4s Water & Lt 1936..A&O b	4.15	4.05%	...

b **Basis.** *f* **Flat price.** *n* **Nominal.** *o* **Tax exempt; under a law approved May 13 1909, and which went into effect Sept. 1 1909, bonds issued after that date by municipal corporations are tax-exempt and these, accordingly, sell on a better basis.**

Bond	Bid.	Ask.	To Net.
Duluth Ind School Dist—			
5s May 1 1923 M&N	b4.20	4.15%	---
4½s Feb 1 '40 op '30 F&A	b4.20	4.15%	---
4s 1934 opt 1924 A&O	b4.20	4.15%	---
Hennepin County—			
4½s Ct H Apr 1924 A&O	b4.10	4%	---
Koochiching Co 5s '19-'33 J&J	-----	-----	5
5½s Ditch 1921-35 J&J	-----	-----	4.85
Minneapolis			
4½s Impt 1917-1920 J&J	b4.05	4%	---
4¾s 1921-1925 J&D	b 4.10	4%	---
4¾s 1926-1935	b 4.15	4.10%	---
4½s g July 1920 J&J	b4.05	4%	---
4s School Jan 1927 J&J	b4.05	4%	---
4s May 1, 1927 M&N	99	100	---
4s School Jan 1 1935 J&J	b4.05	4%	---
4s Improvem't 1937 J&J	b4.05	4%	---
4s Improvem't 1942 J&D	b4.05	4%	---
4s 1944 A&O	b4.05	4%	---
3½s School Jan 1 '29 J&J	b4.05	4%	---
3½s Water-Wks '32 J&J	b4.05	4%	---
Ramsey Co—			
3½s May 6 1921 M&N	-----	-----	4.05
Red Lake Co—5½s'20 A&O	-----	-----	4.05
St Paul 4½s Sept 1917 M&S	100	-----	---
4½s Water 1918 M&S	100	-----	---
4½s July 1935 J&J	105	106½	---
4½s Park June 1 1943 J&D	b4.05	4%	---
4½s Sewer July 1 1943 J&J	b4.05	4%	---
4½s Water Aug 1 1943 F&A	b4.05	4%	---
4s Ref March 1 1939 M&S	b4.05	4%	---
4s Sew'age July 1 '39 J&J	b4.05	4%	---
4s March 1 1940 M&S	b4.05	4%	---
3½s April 30 1922 M&N	b4.05	4%	---
South St Paul 5½s ref '33 J&J	-----	-----	---
MISSISSIPPI			
4½s 1919-1934 J&J	b 4.20	4.10%	---
4s State Jan 1 1919 Jan	b 4.20	4.10%	---
3½s Refund Jan 1 1927 J&J	b 4.20	4.10%	---
3½s State 1934 op '14 J&J	b 4.20	4.10%	---
Greenville 6s 1920 J&J	-----	-----	4.50
5s Refund Sept 1927 M&S	-----	-----	4.50
Jackson 5½s July 1 1933 J&J	-----	-----	4.50
5s Wat Aug 1 1928 F&A	-----	-----	4.50
5s Water 1930 F&A	-----	-----	4.50
5s June 1 1932 J&D	-----	-----	4.50
Meridian—6s May '24 May	-----	-----	4.50
5s Dec 1 1939 J&D	-----	-----	4.50
4½s Sch House 1941 J&J	-----	-----	4.50
Mississippi Levee District—			
5s May 2 1944 M&N	-----	-----	---
5s July 1 1953 J&J	100	101	---
4½s Sept 1934 M&S	-----	-----	---
Vicksburg—5s 1916 F&A	b 4.60	4.50%	---
5s St Impt 1916-'32 F&A	b 4.60	4.50%	---
4½s Sewer Dec 1 '28 Dec	b 4.60	4.50%	---
Yazoo-Miss Delta Levee Dist			
6s 1947 option 1917 J&J	-----	-----	---
5s 1924-1954 M&N	100½	103	---
4½s July 1949 J&J	-----	-----	---
4s 1952 option 1922 J&J	-----	-----	---
MISSOURI			
3½s Cap Bldg '17-'25 opt J&J	b 3.85	3.75%	---
Kansas City—			
4½s Sept 1 1930 M&S	b 4.10	4.05%	---
4½s March 1, 1933 M&S	b 4.10	4.05%	---
4s Market House '24 J&J	b 4.10	4.05%	---
4s Water 1924 J&J	b 4.10	4.05%	---
4s Park & Boul 1924 J&J	b 4.10	4.05%	---
4s Sept 1 1930 M&S	b 4.10	4.05%	---
Kansas City School Dist—			
4½s July 1 1933 J&J	104	-----	---
4s July 1 1927 J&J	98	-----	---
4s July 1 1930 J&J	98	-----	---
4s Bldg 1932 J&J	98	-----	---
3½s Jan 1923 J&J	94	-----	---
3½s July 1925 J&J	93	-----	---
Lafayette Co 3½s 1921 J&J	97	98	---
Little River Drainage Dist—			
5½s Oct 1919-1933 A&O	b 5½	5¼%	---
Pettis County—			
4s 1918 opt on 1908 M&N	98	99	---
St Joseph 4s 1923 F&A	-----	-----	4
4s 1924 M&S	-----	-----	4
4s 1926 M&N	-----	-----	4
St Joseph School District—			
4½s 1925, 1930 & 1935	-----	-----	4
St Louis—			
4½s Bdge-Compl '35 A&O	107	109	---
4s Renew g 1918 J&J	100¼	-----	---
4s Insane Asy'm '28 A&O	102	102½	---
4s Public Impt 1928 J&J	102	102½	---
4s Public Bldg 1929 A&O	102	-----	---
4s WW Renew '31 M&N	102	-----	---
3.65s Ren Jun 25 '27 J&D	-----	97¼	---
3½s Renew g 1918 J&D	-----	-----	---
3½s April 1 1925 A&O	-----	-----	---
3½s g April 1 1922 A&O	-----	95½	---
Scot'd Co 4½s'17 op'07 J&D	100	-----	---
4½s 1917 opt 1912 J&D	100	-----	---
Springfield-5s'32 op'17 J&D	-----	-----	---
MONTANA			
Billings 5s 1934 op '29 J&J	-----	-----	4.40
Bozeman—5s '19 op '09 J&J	100	-----	---
Butte—			
5s Funding 1922-1936 J&J	-----	-----	---
4½s Dec 1 '25 op '15 J&J	-----	-----	4.40
Butte School District No 1—			
4½s 1924 opt 1914 J&J	-----	-----	4.40
Cascade Co—4s'21 op'11 J&J	-----	-----	4.55
Custer Co—6s'25 op'15 J&J	100	-----	---
Deer Lodge Co 5s 1904 op 09 J&J	100	-----	---
Great Falls 5s 1918 J&J	-----	-----	4.55
4s 1923 option 1914 J&J	-----	-----	4.55
Great Falls Sch Dist No 1—			
4s 1925 option 1915 M&S	-----	-----	4.55
Helena 5s 1931 opt 1916 J&J	100	-----	---
Helena S D No 1 4½s'22 J&J	-----	-----	4.40
Jefferson Co 4½s '17-'19 J&J	100	-----	---
Kalispell 5s 1933 J&J	-----	-----	4.60
Lewis & Clarke County—			
5½s C H g '17 to '19 J&J	-----	-----	4½
Lincoln Co 5s '32 op '27 J&J	-----	-----	4.55
5s Fund Mch'31 op'21 J&J	-----	-----	4.55
Missoula 4½s '24 op '14 J&J	-----	-----	4.55
Missoula County—			
4s Ref 1921 opt 1911 F&A	-----	-----	4.55
Phillips Co—			
5s Ref Dec 1935 op '33 J&J	-----	-----	4.40
Yellowstone County—			
5s Ref 1918 op 1908 J&J	100	-----	---

Bonds.	Bid.	Ask.	To Net.
NEBRASKA.			
Douglas Co—4s'18-'28 A&O	-----	-----	4.10
3¾s 1922 J&J	-----	-----	4.10
Fremont Prec't (Dodge Co)—			
4s Ref 1919 op 1909 M&S	100	-----	---
Grand Isl 4½s '25 op '10 J&J	100	-----	---
Lincoln—4½s'16 to '19 F&A	-----	-----	4¼
4½s Ref'20 to'29 op'20 F&A	-----	-----	4¼
4s Ref 1919 op 1909 M&S	-----	-----	4¼
Lincoln School District—			
4½s 1924 opt 1909 M&N	-----	-----	4¼
Omaha 4½s 1917-21 Mch	-----	-----	4.10
4½s Renewal 1924 J&J	-----	-----	4.10
4½s Mch 1 1932 M&S	-----	-----	4.10
4½s Refunding 1934 J&J	-----	-----	4.10
4½s W W Dec 15 '41 J&J	104½	105½	---
4s Funding 1918 M&S	99	-----	---
Omaha S D 4½s 1928 J&J	-----	-----	4.15
4½s July 1931 J&J	-----	-----	4.15
4s Jan 1919 J&J	-----	-----	4.15
So Omaha4½s '24 op '09 J&D	100	-----	---
SouthOmahaSD—5s1923 J&J	-----	-----	4.15
5s Dec 1929 J&D	-----	-----	4.15
NEVADA			
Reno—5s 1924 op 1909 J&J	100	-----	---
WashoeCoSD 5s'17 to'29 M&S	-----	-----	4.70
NEW HAMPSHIRE			
3½s Hospital 1917-'25 J&J	98½	-----	---
Berlin—4s Ref 1916-35 M&N	-----	-----	3.80
Concord—4s 1923 J&J	101	-----	---
3½s 1924 to 1929 J&J	b 3.80	3.70%	---
Dover 3½s '28-'31 J&D	b 3.90	3.80%	---
Keene—4s 1916 to '17 A&O	b 3.90	3.80%	---
Laconia—4s 1924 A&O	101	-----	---
Manchester—4s 1917 J&J	100	-----	---
3½s Fund Apr 1 '19 A&O	99	-----	---
Nashua—3s 1923 A&O	93	-----	---
Pembroke 4s '24-'34 F&A	-----	-----	3.80
Portsmouth 4s g Sch '23 J&D	101	-----	---
4s Ref Water 1932 J&J	101	-----	---
Rochester—4s 1922 J&D	101	-----	---
Somersw'th—4s '16-'18 A&O	100	-----	---
NEW JERSEY			
Asbury Park—5s 1924 J&D	b 4.25	4.20%	---
4¾s School Jan 1943 J&J	b 4.25	4.20%	---
Atlantic City—5s 1925 J&D	b 4.20	4.10%	---
4½s g Water 1926 J&J	b 4.20	4.10%	---
4½s Paving 1938 J&J	b 4.20	4.10%	---
4½s Water 1944 J&J	b 4.20	4.10%	---
4½s Jan 1 1945 J&J	b 4.20	4.10%	---
4s Water 1930 J&J	b 4.20	4.10%	---
Atlantic Highlands—			
4s g Sewer July 1 1928 J&J	-----	-----	4.50
Bayonne—5s Fund 1928 J&J	b 4.25	4.20%	---
4½s Funding 1931 J&D	b 4.25	4.20%	---
4½s Jan 1 1933 J&J	b 4.25	4.20%	---
4s Floating Debt 1928 J&J	b 4.25	4.20%	---
Belleville—5s Fund			
1924-1934-1944 M&N	b 4.25	4.15%	---
4½s Funding 1945	b 4.25	4.15%	---
Belleville S D 5s '27-44 M&N	b 4.25	4.15%	---
Bergen Co 5s Dec 1 1919 J&D	-----	-----	4.10
5s Dec 1 1944 J&D	-----	-----	4.15
4½s 1917-1939 A&O	-----	-----	4.15
4½s Aug 1917-1938 F&A	-----	-----	4.15
4s Bridge '16 to '24 F&A	-----	-----	4.15
4s Court Hse '17-'38 A&O	-----	-----	4.15
Bloomfield 5s '17-'23 M&N	b 4.25	4.20%	---
Camden—4½s Wat '23 J&J	b 4.15	4.10%	---
4½s Dock 1930 A&O	b 4.15	4.10%	---
4½s School 1943 A&O	b 4.15	4.10%	---
4s Paving 1929 M&N	b 4.15	4.10%	---
Camden Co 4½s 1933 F&A	103⅝	104⅞	---
4s 1944 J&J	98	99¼	---
Cape May—5s 1934 J&D	-----	-----	4¾
East Orange 4½s '25-45 F&A	b 4.25	4.20%	---
4s 1934 A&O	b 4.25	4.20%	---
4s Water 1933 J&D	b 4.25	4.20%	---
3½s Water 1933 A&O	b 4.25	4.20%	---
Elizabeth 4½s 1953 A&O	b 4.25	4.20%	---
4½s Sch Jan 1 1955 J&J	b 4.25	-----	---
4s 1922 op J&J	99	99½	---
Englewood—4s Sep'35 M&S	-----	-----	4.20
Essex Co4½s Road1953 F&A	b 4.10	4.05%	---
4½s L'd Purch '17-'46 J&J	b 4.10	4.05%	---
4s 1926 F&A	99	100	---
4s g Park 1938 F&A	98½	100	---
4s Hospital 1946 F&A	98½	100	---
3.65s Park '17 to '35 F&A	b 4.10	4%	---
Fairview—5s 1944	-----	-----	4.60
Gloucester Co4½s'17-'26 var	b 4.25	4.20%	---
Guttenberg—5s Ref Apr 16 1917 to 1918 A&O	-----	-----	4½
Hackensack—4½s 1942 F&A	-----	-----	4.25
Harrison—4s 1930 J&J	-----	-----	4.25
Hoboken—4s 1919 F&A	b4.10	4%	---
4½s 1940 J&J	b4.10	4%	---
3½s 1931 M&N	b4.10	4%	---
Hudson Co—4½s 1948 A&O	-----	-----	4.10
4½s Road 1923 J&J	-----	-----	4.10
4½s May 1 1950 M&N	-----	-----	4.10
4s g Park 1959 & '54 M&N	-----	-----	4.10
4s County Bldgs 1946 F&A	-----	-----	4.10
4s g Ref 1935 F&A	-----	-----	4.10
3½s Bridge '17 to '20 A&O	-----	-----	4.10
Irvington 5s School 1963 J&D	b 4.35	4.15%	---
Jersey City—			
5s gold Assess 1924 M&N	b 4.10	4%	---
5s Water June 1 1921 J&D	b 4.10	4%	---
4½s Refunding 1928 J&J	b 4.10	4%	---
4½s School 1945 J&J	b 4.10	4%	---
4½s Water 1961 A&O	b 4.10	4%	---
4½s Sch Mch 1961 M&S	b 4.10	4%	---
4½s Park Mch 1961 M&S	b 4.10	4%	---
4s Water 1932 A&O	b 4.10	4%	---
4s 1935 J&D	b 4.10	4%	---
4s Refg 1949 F&A	b 4.10	4%	---
3½s Refunding 1920 J&D	b 4.10	4%	---
Kearny 4½s 1936 F&A	-----	-----	4.15
4½s April 1962 A&O	-----	-----	4.15
Long Branch 5s 1943 M&N	108½	110	---
4s June 1 1935 J&D	95	96	---
Mercer Co—4½s 1933 J&J	b 4.15	4.10%	---
4s Road 1933 J&D	b 4.15	4.10%	---
3½s April 1941 A&O	b 4.15	4.10%	---
Middlesex Co 4½s 24-'34 J&J	b 4.15	4.10%	---
3½s Bridge '22 to '31 J&J	b 4.15	4.10%	---
Montclair 4½s Sch '41 A&O	b 4.15	4.05%	---
4½s H Sch Bldg '44 J&D	b 4.15	4.05%	---
3½s School 1932 J&J	b 4.15	4.05%	---

Bonds	Bid.	Ask.	To Net.
Morris Co—4s '35 op '05 J&J	-----	-----	4.10
4½s 1942 opt 1922 J&J	-----	-----	4.10
Morristown 4½s '18-42 J&D	b4.25	4.20%	---
Newark—4½s 1944 F&A	107	108½	---
4½s Dock 1959 F&A	109	110¼	---
4½s June 1 1960	b 4.10	4%	---
4½s Sch Dec 1 '45 J&D	b 4.10	4%	---
4s Refunding 1923 M&S	b4.10	4%	---
4s Sch House 1959 op 1949	b4.10	4%	---
4s PasVal Sew '61 op '51 J&D	b4.10	4%	---
3½s 1929 J&D	b4.10	4%	---
3½s Track Elev '54 F&A	b4.10	4%	---
Vallsburg 4½s 1934 J&J	b4.10	4%	---
New Brunswick 4s '22 M&N	-----	-----	4.20
North Bergen 5s 1941 J&D	-----	-----	4.30
No Plainfield 5s 1916-1954	b4.35	4.25%	---
Nutley 5s 1933 J&D	107¾	109	---
Ocean City—5s 1944 F&A	b4.85	4.80%	---
Orange—5s '23 to '32 J&J	b4.25	4.20%	---
5s Water 1938 F&A	b4.25	4.20%	---
4½s Sewer '16 to '21 A&O	b4.25	4.20%	---
4½s School 1943 J&D	b4.25	4.20%	---
4s Sch House 1934 J&D	b4.25	4.20%	---
Passaic 4½s 1917-'40 M&S	b4.15	4.10%	---
4½s Sch 1942 J&J	b4.15	4.10%	---
4½s Ref 1944 M&N	b4.15	4.10%	---
3½s 1916 to 1920 F&A	b4.15	4.10%	---
Passaic Co—4s '20-'24 J&J	b4.20	4.10%	---
Paterson—5s 1917-'22 A&O	b4.15	4.10%	---
4½s 1933 to 1944 M&N	b4.15	4.10%	---
4½s Feb 1 1945 F&A	b4.15	4.10%	---
4s N C Hall '23 to '32 J&J	b4.15	4.10%	---
Perth Amboy 4½s Apr 1944	b4.20	4.15%	---
4½s School 1938	b4.20	4.15%	---
Plainfield—4s '17 to '34 J&D	b4.20	4.15%	---
4s School 1959 M&N	b4.20	4.15%	---
Rahway—4s Adj'22 op M&N	95	96	---
Ramsey 5s water '21-'40	-----	-----	4.60
Ridgewood 5s 1916-'26 F&A	-----	-----	4.20
Sea Isle City 5s 1943 F&A	-----	-----	4.85
So Orange—4s '17 to '44 J&J	-----	-----	4.15
Summit 4½s Sch '41 F&A	b4.20	4.15%	---
4s 1933 M&N	b4.20	4.15%	---
Trenton 4½s May '24 M&N	b 4%	3.95%	---
4½s Water 1943 A&O	b4.05	4%	---
4s Fund 1934 A&O	99	100	---
4s City Hall 1939 J&D	99	100	---
3½s Sch Nov 1 1929 M&N	b4.05	4%	---
Union Co 4½s 1937 M&S	-----	-----	4.15
4½s 1942 M&S	-----	-----	4.15
4s Oct 1 1942 A&O	-----	-----	4.10
Vallsburg—See Newark.			
Weehawken—4½s Fd'20 F&A	-----	-----	4.25
4½s Funding 1916-'28 J&D	-----	-----	4.25
West New York 5s '36 M&S	108⅝	110	---
NEW MEXICO			
4¼s ref 1953 op '33 J&J	b4.10	4%	---
4½s Dec 16 '52 op '22 J&D	b4.10	4%	---
4s Ref June '33 op '23 M&S	b4.10	4%	---
4s Bldg 1929 op 1919 M&N	b4.10	4%	---
4s Fund 1939 op 1929 M&S	b4.10	4%	---
4s Highway 1921-1944 J&J	b4.10	4%	---
Albuquerque 4½s '29 M&S	100	-----	---
Bernalillo Co 6s '22 op '12 J&J	100	-----	---
5s 1931 op 1921	100	-----	---
SocorroCo5s 1941 op '21 A&O	100	-----	---
NEW YORK			
4½s Highway 1963 M&S	114½	114⅝	---
4½s Canal 1964 J&J	114	-----	---
4¼s Canal 1965 J&J	-----	109⅞	---
4¼s Highway 1965 M&S	104	109	---
4¼s Barge Canal 1945 J&J	107	-----	---
4s Canal Term 1942 J&J	107	108	---
4s Canal Term Jan 1946	107	108	---
4s g High Imp Mch '58 M&S	-----	105	---
4s g High Imp Sep '58 M&S	-----	105½	---
4s High Imp Mch 1960 M&S	102	-----	---
4s Canal Imp July 1960 J&J	-----	105	---
4s Canal Imp Jan 1961 J&J	-----	105¼	---
4s Canal Imp July 1961 J&J	104¼	-----	---
4s Highw Imp Mar '61 M&S	102	105	---
4s Palisade Park 1961 M&S	-----	105	---
4s Canal Jan 1962 J&J	104¼	105	---
4s Highw Imp Mar '62 M&S	102	-----	---
4s Highw Imp Sept '65 M&S	104½	105½	---
4s Canal Jan 1966	104½	105½	---
3s g Jan 1 1923 J&J	98	101	---
3s g Jan 1 1956 J&J	98	101	---
3s g July 1 1958 J&J	98	101	---
3s g Canal Jan 1 1959 J&J	98	101	---
Albany 6s 1917 to '19 M&N	b4.05	3.90%	---
4½s Water 1916-34 M&N	b4.05	3.90%	---
4½s Oct 1963 A&O	b4.05	3.90%	---
4½s Water 1932 M&N	b4.05	3.90%	---
4½s 1917-1954 J&D	b4.05	3.90%	---
4s Park 1920 to '30 M&N	b4.05	3.90%	---
4s High Sch 1917-31 F&A	b4.05	3.90%	---
3½s Pub Imp 1917-24 F&A	b4.05	3.90%	---
Albany Co—3½s'16-25 F&A	b4.05	3.90%	---
3½s Aug 1 1925 F&A	b4.05	3.90%	---
4½s 1936-1937-1938 M&N	b4.05	3.90%	---
Aubu'n—4½s Dec6'16-'31 J&D	b4.05	3.90%	---
4s Water May'17-'25 M&N	b4.05	3.90%	---
Binghamton 4s '28&'29 F&A	b4.05	3.95%	---
4s Sew Disp '22-'36 F&A	b4.05	3.95%	---
3½s Bridge 1935 F&A	b4.05	3.95%	---
Brooklyn—d—6s 1924 J&J	b4.10	4%	---
5s Bridge 1919 J&J	b4.10	4%	---
4s Bridge 1926 J&J	b4.10	4%	---
4s School 1920 J&J	b4.10	4%	---
3½s g 1917 to 1937 J&J	b4.10	4%	---
3½s g July 10 1925 J&J	b4.10	4%	---
3½s gold 1927 J&J	b4.10	4%	---
3½s g July 10 1934 J&J	b4.10	4%	---
3½s gold 1936 J&J	b4.10	4%	---
3s Bridge 1925 J&J	b4.10	4%	---
Buffalo—7s 1924 & 1925 J&J	b4.05	3.95%	---
6s Parks Jan 1 1924 J&J	b4.05	3.95%	---
4½s Nov 15 1933 M&N	b4.05	3.95%	---
4½s Sch Nov 15'16-'33 M&N	b4.05	3.95%	---
4½s June 15 1944 J&D 15	b4.05	3.95%	---
4½s June 15 1964 J&D 15	b4.05	3.95%	---
4½s Feb 15'62 op'32 F&A	b4.05	3.95%	---
4s School Aug 1 1929 F&A	b4.05	3.95%	---
4s Serial 1916 to '29 F&A	b4.05	3.95%	---
4s June 15 1917-'30 J&D	b4.05	3.95%	---
4s June 15 1960 J&D	b4.05	3.95%	---
3½s Park Reg 1927 F&A	b4.05	3.95%	---
3½s Water 1916-35 M&S	b4.05	3.95%	---
Elmira—4s 1935 M&S	b4.05	3.95%	---
4½s Water 1917-1945 A&O	b4.05	3.95%	---

† Basis. ƒ Flat price n Nominal.

Bonds	Bid.	Ask.	To Net.
NEW YORK (*Concluded*)			
Elmira 3½s Red '17 to '21 J&J	*b* 4.05	------	---
ErieCo4½s'17-'36tax-ex J&J	*b* 4%	3.90%	---
*d*FarRockaway 5s '17-'21 J&J	------	------	4
Franklin Co 4½s'31-'40 M&S	------	------	4.05
Fulton—3.40s '17 to '29 J&D	*b* 4.05	3.95%	---
Geneva—4s Water '26-A&O	*b* 4.05	3.95%	---
Glens Falls—4½s ref sewer Aug 31 1917-1928 F&A	*b* 4.05	3.90%	---
Haverstraw 4.12s'16-'37 M&S	*b* 4.15	4.05%	---
Hempstead–*d*–4s g 1923 J&J	*b* 4.15	4.05%	---
Herkimer—4½s'16-'27 M&N	*b* 4.15	4.05%	---
Hornellsville—3½s '21 F&A	*b* 4.15	4.05%	---
Hudson—4s Wat '17-'22 July	*b* 4.15	4.05%	---
4½s High Sch '25-'32 A&O	*b* 4.15	4.05%	---
Ithaca 4.30s '27 op var. J&J	*b* 4.05	3.95%	---
4½s Ref Water 1942 J&J	*b* 4.05	3.95%	---
Jamest'n 4s Mch 20 '43-A&O	*b* 4.05	3.95%	---
*d*Kings Co 4s May 1 '16-'44	------	------	4
Kingston 3½s g '17-'36-A&O	*b* 4.05	3.95%	---
4½s 1917-1925 A&O	*b* 4.05	3.95%	---
Long Island City—*d*			
4½s 1916 to 1923 M&S	------	------	4
4s Water Sep 1 1920-M&N	------	------	4
3½s Wat May 1 '20-M&N	------	------	4
Madison Co 4½s '17-'29 Feb 1	------	------	4
Middleport 4.35s'16-'42 J&D	------	------	4.05
4.35s sewer '16-'39 J&D	------	------	4.05
Middletown—3½s '31 F&A	------	------	4.05
Mt Vernon 4½s '31-'43-A&O	*b* 4.05	3.90%	---
4½s Sch 1962-'73 M&N	*b* 4.05	3.90%	---
4s Sewerage '50-'55 M&N	*b* 4.05	3.90%	---
Nassau Co—4½s '20-'29 J&J	------	------	3.95
4½s 1938-1943 J&D	*b* 4.05	3.95%	---
3½s Court House '30 M&S	------	------	3.95
Newburgh 4½s '17-'34 F&A	------	------	3.95
NewRochelle4½s'17-22M&N	------	------	3.95
4s 1917-1930 M&N	------	------	3.95
3½s 1917 to 1933 J&D	------	------	3.95
New York City—			
6% notes Sept 1 '16 M&S	100⅜	100⅞	---
6% notes Sept 1 '17 M&S	102⅜	102⅞	---
4½s June 1965 J&D	106⅝	107⅛	---
4½s June '17-'30 J&D	*b* 4.10	4%	---
4½s 1963 M&S	106½	106¾	---
4½s (old) May 1957 M&N	106	107	---
4½s (new) Nov 1957 M&N	106½	106⅝	---
4½s (old) May 1917 M&N	100	101	---
4½s (new) Nov 1917 M&N	------	101	---
4½s 1960 opt 1930 M&S	102	102⅝	---
4½s 1960 M&S	101¾	102¼	---
4½s Mch 1 1962 M&S	101¾	102¼	---
4½s Mch 1 1964 M&S	102⅛	102⅜	---
4½s April 1 1966 A&O	102	103	---
4s Various 1936 M&N	99½	100	---
4s Nov 1953 M&N	99¾	------	---
4s Various 1956 M&N	99¾	------	---
4s Various May '57-M&N	100	------	---
4s Nov 1958 M&N	99¾	100⅛	---
4s May 1959 M&N	99¾	99⅞	---
3½s Exempt 1922 M&N	*b* 4.15	4%	---
3½s Bklyn M Sew '27 J&J	*b* 4.15	4%	---
3½s g D'k 1927 Ex. M&N	*b* 4.15	4%	---
3½s g Exempt 1941 M&N	*b* 4.15	4%	---
3½s Exempt 1942 M&N	*b* 4.10	4%	---
3½s R T 1948-1950 M&N	*b* 4.10	4%	---
3½s g Exempt 1952 M&N	*b* 4.10	4%	---
3½s g Exempt 1953 M&N	*b* 4.10	4%	---
3½s g Exempt 1954 M&N	------	90	---
3½s g Water Ex '54 M&N	------	90	---
3½s Exempt 1955 M&N	89	------	---
3½s Stk April 1 '54 A&O	89	------	---
3½s Nov 1 1929 M&N	*b* 4.15	4%	---
3.30s Co '17-'21 Ex. J&J	*b* 4.10	------	---
3s g Dock 1924 Ex. M&N	*b* 4.15	4%	---
3s g R T 1950 Exem. M&N	*b* 4.10	4%	---
Niagara Falls—4s Nov 1921	------	------	4.10
3½s 1942-1945 M&N	------	------	4.10
North Tonawanda 4s'24 A&O	------	------	4.15
4½s 1917-1925 J&D	------	------	4.15
Oneida Co—3½s '17-'28 F&A	------	------	3.95
Onondaga Co 3s '17-'29 J&J	*b* 4.05	3.90%	---
4½s 1917-26 J&J	*b* 4.05	3.90%	---
Orange Co 3½s '17-24 Feb 1	------	------	4
Ossining—4½s' 18-'42 M&S	------	------	4
Oswego 4½s '20-29 M&N	------	------	4
3½s 1917-'22 A&O	------	------	4
Richmond Co—*d*4s g '21 J&J	------	------	4
Rochester—4½s Fdg Apr '44	*b* 3.95	3.90%	---
4½s Jan 15 1933 J&J	106	107¼	---
4½s Municipal 1945. M&S	*b* 3.95	3.90%	---
4½s Sch 1917-1945 J&J	*b* 3.95	3.90%	---
4½s 1917-1936 J&J	*b* 3.95	3.90%	---
4s 1922 to 1927 J&J	*b* 3.95	3.90%	---
4s Jan 1946 J&J	*b* 3.95	3.90%	---
3½s Imp July 1 1924 J&J	*b* 3.95	3.90%	---
3½s Ref 1933 op '13 J&J	*b* 3.95	3.90%	---
3½s Bridge Sept 1 '21 J&J	*b* 3.95	3.90%	---
RocklandCo—4s'16-34 M&S	------	------	4
3½s Fund '17 to '24 J&D	------	------	4
Rome 4½s Sept 15 '31 J&J	*b* 4.10	3.90%	---
Rye—5s Mar 10 '17-'38 M&S	------	------	4
Saranac Lake4½s'17-26 M&S	------	------	4.20
4.45s FireHouse'17-'39 J&J	------	------	4.20
Saratoga Co 5s '17-'18 F&A	------	------	4
Saratoga Springs—			
4½s Park 1917-'40 A&O	------	------	4.10
Scarsdale 4½s '20-'45 J&D	*b* 4.10	4%	---
Schenectady 5s '17-'33 J&J	*b* 4.05	3.95%	---
4½s 1917-1931 A&O	*b* 4.05	3.95%	---
4½s Pub Mkt '17-'30 A&O	*b* 4.05	3.95%	---
4½s 1917-1934 J&J	*b* 4.05	3.95%	---
SchenectdyCo4½s'42-'58 J&J	------	------	3.90
Solvay 4½s 1917-40 F&A	------	------	4.20
Suffolk Co 4½s '24-'32 J&J	*b* 4%	3.85%	---
Syracuse—4s Wat 1920 J&J	*b* 4%	3.95%	---
4½s 1916-'35 Var *b*	*b* 4%	3.95%	---
4s Refunding 1929 J&D	*b* 4%	3.95%	---
3½s Water 1928 J&J	*b* 4%	3.95%	---
3s Water July 1 1920 J&J	*b* 4%	3.95%	---
Tonawanda 4½s '17-'42 J&J	------	------	---
Troy—4½s 1916-1925 J&D	------	------	4
4½s School 1916-31 F&A	------	------	4
4s Water 1917-1925 J&D	------	------	4
3½s Water 1917-36 J&J	------	------	4
Utica—4½s '17-'35 M&N	54%	3.95%	---
4s 1917 to 1919 Jan	54%	3.95%	---
3½s Nov 1 1916 to '35 Nov	54%	3.95%	---
Warsaw Union Fr S D No 10 4½s 1920-1942 Oct	------	------	3.95
Watertown 4½s 1942 J&J	------	------	3.95
4s May 1 1938 M&N	------	------	3.95
3½s Sewer '17 to '27 M&N	------	------	3.95
West Seneca 5s '17-'38 A&O	------	------	---
Westch'rCo 3½s'27&'28 J&D	54.05	3.95%	---
4½s Co Bldg 1927-44 A&O	54.05	3.95%	---
4s Co Bldg 1920-1959 M&S	54.05	3.95%	---
4s 1930 to 1935 F&A	54.05	3.95%	---
4½s San Sew '33-'82 J&J	54.95	3.95%	---
White Plains–4s '16-'28 F&A	------	------	4
3½s Water 1931 A&O	------	------	4
Wolcott4½sJly15'16-'42 J&J	------	------	---
Yonkers—4s '17 to '25. M&S	*b* 4.05	4%	---
4s Water '17 to '22 A&O	*b* 4.05	4%	---
4½s Mar 1 '27-'56 A&O	*b* 4.05	4%	---
3½s May '17 to '24 F&A	*b* 4.05	4%	---
NORTH CAROLINA			
6s Construction 1919 A&O	54.30	4.10%	---
4s Refunding 1950 J&J	99	101	---
4s Building 1951 J&J	99	101	---
Asheville 5s Ref 1941 J&J	54.40	4¾%	---
5s School 1943 J&J	54.40	4¾%	---
4s April 1922 A&O	54.40	4¾%	---
Buncombe Co 5s '16-'46 J&D	54.40	4¾%	---
4½s Funding 1939 M&S	54.40	4¾%	---
Charlotte–5s St&Sew'29. J&J	54.40	4¾%	---
4½s Water Mar 1935 J&J	54.40	4¾%	---
4½s Water Oct 1 '41 A&O	54.40	4¾%	---
4½s School Oct 1 '41 J&J	54.40	4¾%	---
4½s July 1 1942 J&J	54.40	4¾%	---
Durham–4½sSew&Lt'41 J&J	54.40	4.35%	---
Granville Co—4½s '39. M&N	54.45	4¾%	---
Greensboro–5s W W '30 J&J	54.50	4.40%	---
5s Aug 1 1942 F&A	54.50	4.40%	---
4s Water-Wks 1954 J&J	54.50	4.40%	---
Iredell Co 5s Aug 1 '42. F&A	54.60	4.50%	---
Lee Co 5s Road 1952 M&N	54.60	4.50%	---
Lincoln Co 5s 1943&1948 J&J	54.60	4.50%	---
MecklenburgCo–6s '20. M&N	54.50	4.25%	---
5s Fund 1917-1936 M&N	54.40	4.30%	---
4½s 1943-1947 M&S	54.40	4.30%	---
Raleigh 6s 1917-20 J&J	54.50	4.25%	---
5s 1927 A&O	54.50	4.40%	---
5s Munic Bldg 1939 J&J	54.50	4.40%	---
5s Water Wks 1943 J&D	54.50	4.40%	---
5s Impt June 1 1944 J&D	54.50	4.40%	---
Rutherford Co 5s '23-'52 J&J	54.55	4.50%	---
Weldon 6s Jan 1924-1942	------	------	4.75
Wilmington–5s F'd '22 J&J	54.40	4¾%	---
5s ref & impt 1955 A&O	54.40	4¾%	---
4½s g Wat & Sew'48. A&O	54.40	4¾%	---
4½s Wat & Sew 1952. J&J	54.40	4¾%	---
4s g Ref July 1 1929 J&J	54.40	4¾%	---
Winston-Salem—5s '24 M&S	54.40	4¾%	---
5s gen impt 1944 J&J	54.40	4¾%	---
4½s July 1 1952 J&J	54.40	4¾%	---
NORTH DAKOTA			
4s Fund'g Mar 20 '21 M&N	------	------	4.15
Ward Co 4½s July '25 J&J	------	------	4⅞
OHIO (*See foot-note* *)			
*Akron—5s 1923 M&S	------	------	4
*5s '19, '20, '24&'28 Var.	------	------	4
*5½s W W 1924 M&S	------	------	4
*4½WWDec31'18-37J-D31	------	------	4
4s W W 1942 A&O	------	------	3.60
Alliance 4½s '27-'32 J&D	------	------	3.70
Ashland Co *5½s Bridge Apr 15 '17-Oct 1 '23 A&O	------	------	4.10
Butler Co 4½s '21&'24 J&J	------	------	3.60
*4½s Fl-Emerg'21-'31 M&N	------	------	4.10
Cambridge—4½s'17-'34 J&J	------	------	3.70
4s 1923 J&J	------	------	3.70
*5s Sew 1953 M&S	------	------	4.20
Canton—*5s Sew 1953. M&S	116	118	---
4½s Water-Wks '30. M&S	------	------	3.60
4s '21, '22, '26 & '27. F&A	------	------	3.60
Canton S D 4s '17-'18. M&S	------	------	3.60
*5s Apr 8 1954 A&O	------	------	4.10
Cincinnati—*4½s St '32 J&J	------	------	4
*4½s July 1943 J&J	------	------	4
*4½s Park 1953 M&N	------	------	4
*4½s Sewer 1955 A&O	------	------	4
4s Aug 1 1934 F&A	------	------	3.50
4s s f 1941 opt 1921 J&J	------	------	3.50
4s Sept 15 1949 M&S	------	------	3.50
3.65s g Feb 1937 F&A	------	------	3.50
3½s Ref '56 opt '36. M&N	------	------	3.50
3½s 1938 opt 1918 F&A	------	------	3.50
3½s Water '45 op '25 F&A	------	------	3.50
3½s Ref 1952 opt '32 J&J	------	------	3.50
3s Water 1939 oo '19. F&A	------	------	3.50
Cinc S D *4½s 1934. A&O	13	------	4
4s 1936 opt 1906 M&S	------	------	3.50
3½s 1940 opt 1912 A&O	------	------	3.50
Cleveland 5s 1918 A&O	101½	------	---
*5s St impt '16-'19. M&N	*b* 4.15	4%	---
*4½s St imp Feb 1 '34 F&A	*b* 4.15	4%	---
*4½s St imp Feb 1 '32 F&A	*b* 4.15	4%	---
*4½s Mch 1949 M&S	*b* 4.15	4%	---
*4½s Fire dep '17-'55 A&O	*b* 4.15	4%	---
4½sClarkAv Bdg '42. A&O	------	------	3.60
4½s Bridge 1931 A&O	------	------	3.60
4½s Park 1938 A&O	------	------	3.60
4.10s Paving 1930 A&O	------	------	3.60
4.10s Sew Const '30. A&O	------	------	3.60
4s Infirmary 1920 A&O	------	------	3.60
4s Water 1920 A&O	------	------	3.60
4s Sewer 1925 J&D	------	------	3.60
4s Refunding 1927 A&O	------	------	3.60
4s Park 1929 A&O	------	------	3.60
4s Park 1931 A&O	------	------	3.60
4s Sewer 1919 M&S	------	------	3.60
4s Park 1924 A&O	------	------	3.60
4s Grade Cross'g '30. A&O	------	------	3.60
Cleveland S D *4½s'17-'35	------	------	4
4s 1922 A&O	------	------	3.60
4s July 1 1932 J&J	------	------	3.60
Clifton (in Cincinnati)— 4½s Water 2d ser '22 A&O	------	------	3.60
Columbus—4½sSew'21 M&S	------	------	3.60
4s Dec 1 1927 J&D	------	------	3.60
4s Sewer '23 opt '13. M&S	------	------	3.60
4s Wat-W '45 op '20. M&S	------	------	3.60
3½s 1932 opt 1912 J&J	------	------	3.60
Columbus S D 4s 1928. M&S	------	------	3.60
3½s March 1 1923 M&S	------	------	3.60
CuyahogaCo—5s'17-'20 A&O	------	------	3.60
*5s Bridge 1918-27 A&O	------	------	4.05
*5s Ref 1920-1939 A&O	------	------	4.05
4s Ref 1916 to 1926 A&O	------	------	3.60
4s 1916-1941 A&O	------	------	3.60
*Dayton—5s 1923-'32 M&N	------	------	4
*5½s W W Imp 1944 J&D	122	124	---
*5s W W Imp 1945 F&A	54.20	4.05%	---
*4½s W W Imp 1940 J&D	54.15	4.05%	---
*4½s Bdge 1933-1939 A&O	------	------	4.10
Dayton S D 4s 1920 M&S	------	------	3.65
East Liverpool—4s '40 J&J	------	------	3.70
Elyria 4s 1916 to 1923. F&A	------	------	3.65
4s Water 1924 to '38. J&D	------	------	3.65
Findlay City, S. D.— *5s 1917-1927 J&J	------	------	4.20
Fostoria—4s 1925 M&S	------	------	3.65
*5s W W Imp '17-'40 M&S	------	------	4.20
Franklin Co 4s '17-'25 M&S	------	------	3.55
*5s Fl-Emerg '20-'29 M&S	------	------	4
Gallipolis 4s Aug 25'20 F&A	------	------	3.70
Hamilton 5s '17 to '18. F&A	------	------	3.70
4½s 1919 M&N	------	------	3.70
Hamilton Co *4¾s '43. F&A	------	------	4
4s C H J'ne '36 op '16 J&D	------	------	3.50
Lakewood 4½s '21-'39. A&O	------	------	3.65
*4½s Oct 1945 A&O	105½	106.81	---
*Lawrence Co 5s 1934. M&S	------	------	4.10
Lima 4s Sewer '16 to '25. A&O	------	------	3.65
*4½s Apr '17-Oct 30 A&O	------	------	4.15
3½s Ref '30 op '25 A&O	------	------	3.65
Lorain 5s 1918 to '32 J&J	------	------	3.65
*5s W W Ref '18-'27. M&S	------	------	4.10
Lucas Co 4s C-H 1944. M&S	------	------	3.55
Madisonville (in Cincinnati) 5s 1932 op 1922 J&J	------	------	3.55
Marietta—*4½s '17-'33 J&D	------	------	4.20
3½s 1931 op 1911 F&A	------	------	3.65
Marion 5s 1917 to '23. M&S	------	------	3.65
Martin's Fy 5s '26-'44 M&S	------	------	3.70
Mercer Co—5s '17 to '24 F&A	------	------	3.60
Middletown4s '30op'20. F&A	------	------	3.60
Montgomery Co— *5s Fl-Emerg '23-'42 J&D	------	------	4.10
MuskingumCo*5sOct1'16-23	------	------	4.10
Newark *4¾s '18-'41 A&O	------	------	4.10
Norwood—4½s 1925 J&D	------	------	3.55
4s 1930 A&O	------	------	3.55
Portsmouth—4s'16-'24 J&D	------	------	3.60
Portsm'thSD3½s'17-22 A&O	------	------	3.60
Sandusky 5s 1916 to '26 F&A	------	------	3.60
4s St Impt '17 to '18. M&S	------	------	3.60
Springfield 5s '16 to '21 M&S	------	------	3.60
*5s 1931-1934	------	------	4.10
4½s Big Sep 1 '16-'21 M&S	------	------	3.60
4s 1921-1925 M&S	------	------	3.60
Springf'ldSD*5s1920'39J&J	------	------	4.10
Steubenville *5s '16-'35 M&S	------	------	4.20
Toledo—4½s 1919 A&O	------	------	3.60
*4½s Gen Imp Sept 15 '20	------	------	4
*4½s Sept 1 1928 M&S	------	------	4
4½s Bdge'28'33&'38 F&A	------	------	3.60
4s 1926 A&O	------	------	3.60
4s Park July 1 1942 J&J	------	------	3.60
3½s Refunding 1930 M&N	------	------	3.60
Toledo Sch Dist—4s '23to'29	------	------	3.60
Warren Co 5s 1929-1934. M&S	------	------	4.10
Youngstown *5s 1916-25 A&O	------	------	4
*4½s 1919-1957 A& O	------	------	4
Youngstown School Dist— *4½s 1944-1947 M&S	4⅛%	4.05%	---
OKLAHOMA			
4½s Oct 15 1924-'33 A&O15	100	------	---
4s Funding 1918-'27 F&A	100	------	---
Ardmore—5s 1922 M&N	98	------	---
Canadian Co 4s '22 '31. F&A	94	------	---
Muskogee—4½s 1925 M&N	------	------	4.80
5s Nov 1 1924 M&N	------	------	4.80
5s Funding 1929 M&S	------	------	4.80
5s Sewer 1936 M&S	------	------	4.80
Okla City–5s '37 op '22 F&A	*b* 4.50	4.40%	---
5s Water 1936 M&S	*b* 4.50	4.40%	---
5s Fund'g Oct 9 '36 A&O	*b* 4.50	4.40%	---
5s Fire Dept 1934 J&D	*b* 4.50	4.40%	---
4½s Sewer 1936 F&A	*b* 4.50	4.40%	---
Okla City S D 4s 1933. J&J	100	------	---
Okla Co—4½s '24-'33. J&D	95	------	---
Payne Co 4½s '20 to '29 A&O	98	------	---
OREGON			
Albany 5s ref '31 op '21 A&O	------	------	4.75
Astoria 5s 1953 J&D	102	------	---
Baker City 5s 1934 M&S	------	------	4.40
Clatsop Co 5s 1934 A&O	------	------	4.40
Columbia Co 5s Road Apr 1'19-'24-'29-1934 A&O	------	------	4½
Dallas City 5s 1917-'26 M&N	------	------	4½
Eugene 5s 1942 M&S	------	------	4½
Multnomah Co 4½s'32. J&D	102	------	---
5s Road 1920-1929. M&N	*b* 4.40	4.20%	---
Portland—5s g C H '22. J&J	*b* 4.15	4.10%	---
5s Water 1923 J&J	*b* 4.15	4.10%	---
5s g Bridge 1925 A&O	*b* 4.15	4.10%	---
4½s Dock 1943 M&N	*b* 4.15	4.10%	---
4s g Bridge 1934 J&J	*b* 4.15	4.10%	---
4s Water 1937 M&N	97	98½	---
PtofAstoria 5sHar'24–'29 J&J	*b* 4.80	4.75%	---
Pt of Coos Bay, Harb, 5s	*b* 4.80	4.75%	---
Port of Portland 5s '22. J&J	*b* 4.40	4.30%	---
4s Dry-dock 1934 J&J	*b* 4.40	4.30%	---
Salem—5s Sewer'17-'33 M&N	102	------	---
PENNSYLVANIA			
Allegheny—4s'17'22&'27 J&J	99¾	------	---
4s Street Imp 1937 M&N	99¼	------	---
3½s 1916 to 1931 A&O	*b* 4.05	------	---
Allegheny Co 4½s1943 M&N	*b* 4%	------	---
4s Road 1938 F&A	99½	------	---
4s Road 1939 A&O	99½	101¼	---
4s Bridge 1942 F&A	101¼	103¼	---
3½s 1932 opt 1922 M&N	*b* 4.05	------	---
Altoona—4s '34 opt '14 J&J	99½	------	---
4s Ref 1936 opt 1916 J&J	99½	------	---
4s Highway '37 op '32 J&J	99½	------	---
Altoona S D 4s '16 to '35 A&O	99½	------	---
Braddock 4½s '16-'44. M&N	100½	------	---
4s 1917 to 1935 M&N	99½	------	---
Chester—3½s 1929 J&J	*b* 4.10	------	---
4s '37 op '17 tax-exm J&J	99½	------	---
4½s 1930-35-40 J&J	*b* 4.10	------	---
Chester S D 4½s'32-'37-'42	*b* 4¼	------	---
Easton—3½s 1928 A&O	*b* 4.05	------	---
Easton S D 4s '24 op '14 F&A	99¼	------	---

b Basis. *d* Now part of New York City. *f* Flat price. *n* Nominal.

*Subject to taxation. By an amendment to the constitution of Ohio adopted Sept. 3 1912 bonds issued after Jan. 1 1913 by municipalities in that State are subject to taxation. Bonds issued prior to Jan. 1 1913 are exempt from taxation.

Bonds	Bid	Ask	To Net.
Erie—4s Street '21 op '11 J&J	100	------	---
4½s Ref 1934 op '24 J&J	103¼	------	---
Erie S D 4s '16-'38 F&A b	4	3⅞%	---
4½s 1918-1937 A&O b	4	3⅞%	---
4½s Jan 1 1936-1946 b	4	3⅞%	---
Fayette Co 4s Road '26 A&O b	4	3.80%	---
4s Road 1936 A&O b	4	3.85%	---
Harrisburg—4s 1920 J&J	100⅛	------	---
4s Aug 31 1926-'32 M&S	100¼	------	---
4s Pub Im 1917 to '36 M&S	100¼	------	---
Johnstown—5s '21 op M&N b	4.10	------	---
4½s Sept 1 1923 M&S b	4.05	------	---
4½s 1920, 1925 & 1930 b	4.05	3.65%	---
4s Building 1930 opt M&S	99¾	------	---
Lackawanna Co 4s 1944 F&A	100½	------	---
Lancaster—4s July '17-20 Q-J b	3.95	------	---
4s Street Im '38 op '28 A&O b	3.95	------	---
3½s Sewer 1934 M&S	92½	------	---
Lancaster S D 4s May 1945	101¾	------	---
Lower Merion Tp 4s 4½s 4½s b	3.95	%	---
McKeesport S D 4½s '19-'43 M&N b	4.20	------	---
Norristown S D 4½s '43 J&J	103¼	------	---
Philadelphia—4s 1937 J&J	101½	102	---
4s July 1939 J&J	101½	102	---
4s July 1940 J&J	101½	102	---
4s July 1942 J&J	101½	102	---
4s Nov 1943 J&J	101½	102	---
4s Nov 1944 J&J	101½	102	---
4s Jan 1945 J&J	101½	102	---
4s Jan 1 1946 J&J	102	102	---
3½s Water 1931 J&J	95	96¼	---
3½s July 1932 J&J	94¾	96	---
3½s July 1 1934 J&J	94½	95½	---
Phila S D 4½s '24-'43 J&J b	3.95	3⅞%	---
4s 1923-1942 J&J	100½	------	---
Pittsburgh—4½s'17-'50 J&D b	4%	3.85%	---
4s May '25 op '10-'22 M&N	99⅞	------	---
4s 1917 to 1927 M&N	100¼	------	---
4s 1917 to 1939 J&J	100¼	------	---
4s 1917 to 1936 J&J	100¼	------	---
4½s '17-'38 taxable M&N b	4.15	4.05%	---
3½s Apr '17 to '30 A&O	------	------	4.25
Pittsb S D 4½s '22-'37 J&J b	4.05	3.90%	---
Reading—4s '17 to '28 A&O	100¼	------	---
4s 1918-'23-'28 M&S	100¼	------	---
4s Apr '18 opt 1898 A&O	100¼	------	---
4s 1921, 1926, 1931	103¾%	------	---
Schuylkill Co 3s '21 opt. J&J b	4.05	------	---
Scranton 4½s '16-'41 F&A b	4.10	------	---
4s 1917-1937 M&S	99½	------	---
4s 1920-25-30-35 A&O	99½	------	---
Scranton S D 4s 1918-1923-'28-'33 A&O	99½	------	---
3½s 1916-1932 F&A b	4.10	------	---
Uniontown 4s '28 tax-ex M&N	99	------	---
Wash'n Co 4½s '21-'34 M&S b	4.10	------	---
4s 1924-1933 M&N	99¾	------	---
Wilkes-Barre 3½s'17-'29 F&A b	4.20	------	---
4s 1917 to 1935 J&J b	4.15	------	---
4½s Imp Ser I '22-'38 A&O b	4.15	4%	---
4½s 1931-1940 J&J b	4.15	4%	---
4½s Imp 1940-1945 J&J b	4.10	4%	---
Wmsport 3½s '29 op '09 M&S b	4.10	------	---
York 4½s 1924-43 F&A	b4	------	---
York Co 3½s 1916-32 M-N	b3.95	------	---
RHODE ISLAND			
4s Charit. Inst 1965 M&S	103	104	---
3½s g S H 1934 J&J	93	------	---
3s State H July 1938 A&O	83	------	---
Bristol—3½s g 1930 M&S	93	------	---
E Providence 4s Jne15'47 J&D	94	------	---
Johnston 4½s 1920, 1925, 1930, 1935, 1940 M&N	101	------	---
Lincoln—4s 1928 A&O	98	------	---
Newport—4½s 1917-39 M&S b	4%	3.90%	---
4s gold 1927 F&A b	4%	3.90%	---
4s May 15 1948 M&N b	4%	3.90%	---
3½s g High Sch 1954 J&D b	4%	3.90%	---
Pawtucket—4½s 1950 J&J b	4.20	------	---
4½s Sewer 1952 J&D b	4.20	------	---
4s Water 1937 M&N b	4.20	------	---
3½s 1922 J&D b	4.20	------	---
Providence—4s g 1921 J&J	100	100½	---
4s g Apr 1927 A&O	100	101⅛	---
4s May 1 1944 M&N	100½	102⅛	---
4s Jan 1 1945 J&J	100½	102½	---
3½s Sch & Br 1929 M&N	95	96¼	---
3s Sewer & Imp 1929 M&N	89⅞	91⅛	---
Westerly—4s 1927 M&S	99	------	---
3½s Water Feb 1929 F&A	92½	------	---
Woonsocket 4½s Fd '41 J&D	102	------	---
4½s Fund 1944 M&N b	4.37	4.25%	---
4s Funding 1941 J&D	93⅛	------	---
3½s Wat May 1 '31 M&N	89	------	---
SOUTH CAROLINA			
4½s Blue 1928 J&J	104	105	---
4s Refund 1952 op 1932 J&J	100	101	---
Charleston—5s Oct '22 A&O	------	------	4.10
4½s 1928 A&O	102	103	---
4s Sewer 1929 A&O	99	100	---
4s July '37 (tax-exm) J&J	100	101	---
4s Refg '38 (tax-exm) J&J	100	101	---
Cheraw 5s '52 op '32 July 1	102	103	---
Columbia—6s 1921 J&J	------	------	4.30
6s Ref Mch 1 1941 M&S	------	------	4.30
4½s Water 1945 J&J	------	------	4.30
Greenville 5s 1940 J&J	------	------	4.30
5s Street 1942 J&J	------	------	4.30
Greenville Co 4½s '40-'55 J&J b	4.45	4.30%	---
Richland Co 5s 1933 J&J	104	105	---
Rock Hill 5s 1951 op '31 J&J	104	105	---
Spartanburg—4½s '35-A&O b	4.50	4.40%	---
SOUTH DAKOTA			
Aberdeen—5s 1916-1921 A&O	------	------	4.45
4½s Sewer Jan 1932 J&J	------	------	4.45
Sioux Falls 5s 1931 J&D	------	------	4.50
Sioux Falls S D 5s 1935-A&O	------	------	4.40
TENNESSEE			
4½s Ref 1917-1955 J&J b	4.10	4%	---
4½s 1938-1955 J&J b	4.10	4%	---
4s Ref 1917-1955 J&J b	4.05	3.95%	---
4s 1932-1953 J&J b	4.05	3.95%	---
Blount Co 5s 1921, 1926, 1931, 1936, 1941, 1951 J&J	------	------	4.60
Chattanooga 5s 1920 A&O 15	------	------	4.35
4½s Public Imp 1937 J&J	------	------	4.35
4½s Rfg Apr 15 '39 A&O15	------	------	4.35
4½s Sew&c Dec 30'41 J&D	------	------	4.35
4½s Park 1942 M&N	------	------	4.35
3½s Jan 1 1922 J&J	------	------	4.35

Bonds	Bid.	Ask.	To Net.
Cocke Co Rd & Bge 1919, 24, '29, '34, '39 M&N b	4.60	4.45%	---
Cumberland Co 5s 1956 J&J	------	------	4.70
Davidson Co 4½s '37 op F&A	------	------	4.40
Grainger Co 5s 1940 F&A b	4.40	4⅜%	---
Hamilton Co 5s 1944 A&O b	4.50	4.40%	---
5s April 1 1935 A&O b	4.50	4.40%	---
5s April 1 1945 A&O b	4.50	4.40%	---
4½s 1941 J&D b	4.45	4.40%	---
4½s C H & Jail '42 A&O b	4.45	4.40%	---
Knox Co 5s 1930-1945 b	4.50	4.40%	---
Knoxville—5s g 1921 A&O b	4.50	4.40%	---
5s Refunding 1940 M&N b	4.50	4.40%	---
4½s Funded &c 1937 J&D b	4.50	4.40%	---
4½s Water-Wks 1949 J&J b	4.50	4.40%	---
4s June 1 1929 J&D b	4.50	4.40%	---
Memphis 5s July 1954 J&J b	4.50	4.40%	---
5s 1918-1927 F&A b	4.45	4.35%	---
4½s Refunding 1926 J&J b	4.45	4.35%	---
4½s Refunding 1939 J&J b	4.45	4.35%	---
4½s St Impt &c '46 F&A b	4.45	4.35%	---
4½s Park 1947 J&J b	4.45	4.35%	---
4½s Street 1947 M&S b	4.45	4.35%	---
4½s 1950 J&J b	4.45	4.35%	---
4½s Park 1959 A&O b	4.45	4.35%	---
4s Water 1933 M&N b	4.45	4.35%	---
Memphis S D 4½s '59 J&J b	4.45	4.35%	---
Nashville—5s Wat 1921 J&D b	4.50	4.40%	---
5s March 1933 M&S b	4.50	4.40%	---
5s 1917-1935 M&S b	4.50	4.40%	---
5s Sch 1918-1945 J&D b	4.50	4.40%	---
4½s Sewer 1923 A&O b	4.50	4.40%	---
4½s Street 1935 J&J b	4.50	4.40%	---
4½s Trunk Sew 1940 J&J b	4.50	4.40%	---
4½s High Sch 1940 J&J b	4.50	4.40%	---
4s (Tenn C RR) '24 M&N b	4.50	4.40%	---
4s Sewer 1927 J&J b	4.50	4.40%	---
4s Water 1928 J&J b	4.50	4.40%	---
Putnam Co 4½s 1941 July 1	------	------	---
RobertsonCo4s '41 op '31 J&J	------	------	4.50
Shelby Co—4½s Sch '41 J&J	------	------	4.30
4s Court House 1955 J&J	------	------	4.30
TEXAS			
Austin 5s 1917-1942 J&J b	4.80	4.60%	---
5s Sch Bg & Hos '52 op '32 J&J b	4.80	4.60%	---
4-5s Refunding 1931 J&J	99	100	---
Beaumont 5s '52 op '32 A&O b	4.50	4.40%	---
5s Water Works 1954 M&S b	4.50	4.40%	---
4s 1942 opt 1922 J&D b	4.40	4.30%	---
Cleburne 5s W W '52 op '32 J&J	------	------	4.40
Dallas—5s Water 1917 J&J b	4.25	4.10%	---
5s June 1 1931 J&D b	4.25	4.10%	---
5s g Aug 1928 F&A b	4.25	4.10%	---
4½s Sch 1917-1952 M&N b	4.25	4.10%	---
4s Water '47 op '17 A&O b	4.25	4.10%	---
4s Water '17 to '49 M&N b	4.25	4.10%	---
4s School 1917-'51 J&J b	4.25	4.10%	---
DallasCo4½s Sep10'51 Apr10 b	4.40	4.20%	---
5s Viad & Bdge Feb 10 1954 op 1924 Apr 10 b	4.40	4.20%	---
ElPaso 5s W W Purch'50 A&O b	4.40	4.30%	---
5s Fund 1951 opt '31 M&S b	4.40	4.30%	---
5s School 1955 op '35 J&J b	4.40	4.30%	---
Fort Worth—6s 1922 F&A b	4.70	4.60%	---
5s Refunding 1920 J&J b	4.70	4.60%	---
5s Apr 1951 opt '31 A&O b	4.70	4.60%	---
4½s St Imp '48 op aft '28 J&J 4	4.70	4.60%	---
4½s Sch '48 op aft '28 J&J b	4.70	4.60%	---
4½s Sch '49 op aft '29 J&D b	4.70	4.60%	---
4s Refunding 1941 J&J b	4.70	4.60%	---
Galveston 5s '28 op '08 J&J	98	100	---
5s Lim debt Sept 1 1921	98	100	---
5s Lim debt June 1 1923	98	100	---
5s Lim debt 1927	98	100	---
5s Grade Rais 1944 A&O	98	100	---
5s School 1916-1954 M&S b	4.90	4.80%	---
5s Wat & Sew 1917-34 M&S b	4.90	4.80%	---
5s 1917-1956 A&O b	4.90	4.80%	---
4½s Grad &c '48 op '28 J&J b	4.90	4.80%	---
4½s Grad &c '49 op '29 A&O b	4.90	4.80%	---
Galveston County—			
5s Bd Apr 10 '51 op '31 A&O	99	101	---
Harris Co 4s '47 op '17 A&O b	4.60	4.40%	---
Houston 5s Comp '18 J&J b	4.50	4.40%	---
5s Sew Nov 15 1939 M&N b	4.55	4.50%	---
5s RefOct16'41 op'31 A&O b	4.55	4.50%	---
5s Mun Imp '26-'56 F&A b	4.55	4.50%	---
4¾s Sept 1916-1952 M&N b	4.55	4.50%	---
4½s Oct 26 '38 op '28 A&O b	4.55	4.50%	---
SanAntonio-6sg'17op'07 J&J b	4.40	4.25%	---
5s 1917 opt 1907 F&A b	4.40	4.25%	---
5s Sept 1916-'53 M&S b	4.40	4.25%	---
4½s May 1 1920 M&N b	4.40	4.25%	---
San Antonio S D 5s '56 F&A b	4.40	4.35%	---
Tarrant Co—5s Road & Bdg Apr 10 '52 opt '22 Apr 10	------	------	4.50
Waco 5s Impt 1920 M&S b	4.70	4.50%	---
5s Nov 1 1934 M&N b	4.70	4.50%	---
5s Sewer 1937 J&J b	4.70	4.50%	---
5s Water-Wks 1942 J&J b	4.70	4.50%	---
4s Jan 1 1931 b	4.70	4.50%	---
UNITED STATES—See page 21			
U.S. Possessions—See Foreign Govt. p. 50			
UTAH			
5s Capitol Bldg 1934 J&J b	4.10	4.05%	---
4½s Capitol Bldg 1935 A&O b	4.10	4.05%	---
4s Capitol Bldg 1934 J&J b	4.10	4.05%	---
4s Capitol Bldg 1924 J&J b	4.10	4.05%	---
3½s Refunding 1918 J&J b	4.10	4.05%	---
3½s Refunding 1920 J&J b	4.10	4.05%	---
Box ElderCo4½s Sch'32 F&A	------	------	4.60
Ogden—4½s 1929 J&J	------	------	4.25
4½s Refunding 1932 J&D	------	------	4.25
4½s Ref Wat 1933 M&N	101¼	102⅜	---
4s Ref 1921 opt 1911 J&D	------	------	4.25
Ogden S D 4s '22 op '12 J&J	------	------	4.25
Salt Lake City 4½s '24 J&J	b4.20	4.10%	---
4½s May 1 1934 M&N	b4.20	4.10%	---
4s Refund Jan 1921 J&J	b4.20	4.10%	---
4½s ref 1934 M&N	b4.20	4.10%	---
4s Water '20 opt '10 A&O	b4.20	4.10%	---
4s S & W '25 opt '15 A&O	b4.20	4.10%	---
Salt Lake City S D 4s '30 J&J	96⅜	97⅜	---
4½s Feb 1 1932 F&A b	4.25	4.20%	---
4½s Aug 1 1933 F&A b	4.25	4.20%	---
Salt L Co 4½s '26 op '16 F&A	100	------	---
VERMONT			
Barre—3½s '22 op 1918 J&J	96	------	---
Brattleboro—4s 1918 J&J	99	------	---
Burlington—4s 1919 J&J	100	------	---
Middlebury 4s '41 op '21 M&N	99	------	---

Bonds	Bid.	Ask	To Net.
Montpelier 4s '19 op '04 A&O	99	------	---
Rutland—4s g 1924 M&N	100	------	---
VIRGINIA			
6s deferred ctfs 1871 J&J	------	37	---
Brown Bros ctfs	51	52	---
3s "Riddleberger" 1932 opt 1900 J&J	91	92	---
3s Funded debt 1991 J&J	84⅝	------	---
Danville—4s Refg 1931 J&J	95	95¾	---
4½s Ref Aug 1942 F&A	100½	101½	---
Lee Co—5s 1917-'41 J&J	------	------	4.60
Lynchburg—5s '26 op J&J b	4.45	4.30%	---
4½s Ref June 1 1927 J&D b	4.45	4.30%	---
4½s Pub Impt 1939 J&J b	4.45	4.30%	---
4½s Pub Impt 1946 J&J b	4.45	4.30%	---
4s Ref Oct 1934 J&J b	4.45	4.30%	---
Newport News 4½s '48 J&D	------	------	4.60
4½s Feb 1953 F&A	------	------	4.60
4s Street Nov 1 1941 M&N	------	------	4.60
Norfolk—5s Ren 1923 J&D b	4½	4.25%	---
4½s Munic Impt '42 M&S b	4½	4.25%	---
4½s Renewal 1941 A&O b	4½	4.25%	---
4½s Imp July 1940 J&J b	4½	4.25%	---
4s July 1 1932 J&J b	4½	4.25%	---
4s Water Oct 1 1934 A&O b	4½	4.25%	---
4s Impt March 1936 M&S b	4½	4.25%	---
Petersburg 4½s 1952 A&O b	4½	4.35%	---
Portsmouth—4½s 1940 F&A	------	------	4½
4½s Imp Oct 1 1942 A&O	------	------	4½
4½s Sch & Sew 1938 J&J	------	------	4½
Richmond 5s '20 to '22 J&J b	4.30	4.15%	---
4½s Pub Imp 1949 J&J b	4.30	4.15%	---
4s 1920 to 1930 J&J b	4.30	4.15%	---
4s 1938 to 1943 J&J b	4.30	4.15%	---
4s 1924 J&J b	4.30	4.15%	---
4s Jan 1 1926 J&J b	4.30	4.15%	---
4s 1938 J&J b	4.30	4.15%	---
4s 1941 J&J b	4.30	4.15%	---
4s Jan 1 1942 J&J b	4.30	4.15%	---
4s 1943 J&J b	4.30	4.15%	---
Roanoke 4½s Ref 1936 J&J b	4.50	4.30%	---
4½s St Impt May 1940 b	4.50	4.30%	---
4½s Pub Bldg 1941 M&N b	4.50	4.30%	---
4½s Pub Bldg 1944 M&N b	4.50	4.30%	---
4s St Impt 1936 J&J b	4.50	4.30%	---
Stafford Co 5s 1942 J&J	101	------	---
Tazewell Co 5s 1923-46 J&J	------	------	4.70
WASHINGTON			
Aberdeen 5½s '22-'31 J&D	------	------	4.70
Bellingham 5s 1926 A&O	------	------	4.70
Clallam Co—4½s 1921 M&N	100	------	---
Clarke Co 5s '35 op '25 Jan 1 b	4.50	------	---
Everett 5s July 15 1931 J&J	------	------	4.70
King Co—5s 1928 M&S b	4.30	4¼%	---
5s C't House '33 opt May b	4.30	4¼%	---
5s Road 1935 F&A b	4.30	4¼%	---
4½s Harb opt '22-'30 Nov1 b	4.25	4.20%	---
Lewis Co 5s 1923-'32 M&S	------	------	4.50
Pierce Co 5s ref '25 op '15 A&O	100	------	---
4s Ref 1926 opt 1916 M&S	------	------	4.30
PortofSeattle5s'16-'55 M&S	------	------	4⅝
4½s Jan 1917-1955 J&J	------	------	4⅝
Seattle—5s 1917-1930 J&J	------	------	4.15
4½s Sewer 1927 M&S	------	------	4.15
4½s Water 1931 J&J	------	------	4.15
4½s Park 1931 J&D	------	------	4.15
4½s Light ext 1932 J&J	------	------	4.15
4s Lib Oct 15 '22 A&O15	------	------	4.15
4s April 1 1929 A&O	------	------	4.15
Seattle SD No1 4½s'24 M&N	------	------	4.15
4½s Mar '17 to '31 M&S	------	------	4.15
Snohomish Co 5s'31 op aft'21	------	------	4.45
Spokane 5½s Fund '18 F&A	------	------	4.15
5s Park Dec 1 1927 J&D	------	------	4.15
4½s Bdge Const 1931 J&J	------	------	4.15
4½s Water 1935 J&J	------	------	4.15
4½s Park 1962 J&J	------	------	4.15
4s Water July 1 1925 J&J	------	------	4.15
SpokaneSDNo81 4½s'29 J&J	------	------	4.15
4½s May 1 1931 M&N	------	------	4.15
4s Aug 1 1916-1922 F&A	------	------	4.15
Spokane Co 4s '21 op '11 J&D	------	------	4.30
Stevens Co—4½s '29 op '19	------	------	4.40
Tacoma—5s g Feb 15'20 F&A b	4.20	4.10%	---
5s Refunding '17-'33 J&D b	4.20	4.10%	---
4½s Lt & Pow 1929 J&J b	4.20	4.10%	---
4½s Refdg 1931 A&O b	4.20	4.10%	---
Tac S D No 10 4½s '20 F&A x	4.20	4.10%	---
WhatcomCo4½s'22op'12 J&J	100	------	---
WEST VIRGINIA			
Charleston 4½s'41 op'27 J&J	------	------	4⅜
ClarksbgSD5s'41op'21 M&S	------	------	4⅜
Hancock County—5s Grant Road Dist '46 op '32 M&N	------	------	4.60
Huntington 5s 1944 Oct b	4.50	4.40%	---
Martinsburg5s'43op'29 Dec	------	------	4.40
Mercer Co 5s '44 op '24 A&O15	------	------	4.50
Parkersburg 4s Wat '29 June	------	------	4.45
4½s June 1 1933 J&D	------	------	4.45
Wheeling—6s 1924 op Nov	------	------	4.45
5s City 1919 op 1906 July	------	------	4.45
4½s Bdge '24 op '06 July	------	------	4.45
4s Ref 1917 to 1936 July	------	------	4.45
WISCONSIN			
Appleton 4½s 1917-'32 F&A b	4.15	4.05%	---
Fond du Lac 4½s '16-'35 b	4.15	4.05%	---
Green Bay 4½s '19-'33 J&J	------	------	4.10
4s Refdg 1917 to '20 J&J	------	------	4.10
Kenosha—3½s'19 op '09 J&J	------	------	4
LaCrosse 4½s '32 op '22 F&A	------	------	4.10
4s Water '31 op '21 J&D	------	------	4.10
3½s Refdg 1919 A&O	------	------	4.10
Langlade Co 4s '17 to '23 Jun1	------	------	4.10
Madison—4s Oct 1931 A&O	------	------	3.95
Marshfield 4½s '22-'32 J&J	------	------	4.10
Milwaukee—5s 1917 J&J	------	------	3.95
4½s W W Jan '17-'32 J&J	------	------	3.95
4½s Park 1917-1935 J&J	------	------	3.95
4s Viaduct 1917 to '26 J&J	------	------	3.95
3½s July 1917 to '21 J&J	------	------	3.95
Milwaukee Co 4s'16-'25 M&S	------	------	4
Oshkosh 4½s 1917-34 F&A	------	------	4
Racine 4½s Ref'17-'30 F&A b	4.10	4.05%	---
4s School 1917-1923 F&A b	4.10	4.05%	---
3½s Sch '19 op '09 July 1 b	4.10	4.05%	---
Racine Co 4s '17 to '23 F&A	------	------	4
Wausau—4½s '18-'33 A&O	------	------	4.10
WYOMING			
6s Insane Asy 1917-'21 Jan	100	100½	---
6s Pub Bldg 1919-'28 July	103	105	---
Cheyenne 5s '31 op '11 F&A	100	101	---

b Basis. f Flat price. n Nominal.

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of New York City, Brooklyn and Canadian institutions, and are as near as possible for the *closing day of the month preceding the date of issue*, though often are nominal. An asterisk (*) denotes sales. The letter (*h*) prefixed to a price indicates that the figures show the book value.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing-House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

ALABAMA—*Nat. banks May* 1; *State institutions latest returns*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham—	$	$	$		Per	share.
Amer Tr & Sav Bk	500,000	427,575	4,749,922	100	145	150
Birming'm Tr & S	500,000	723,226	7,323,944	100	260	270
First National Bank	1,500,000	1,587,210	13,106,447	100	225	240
Traders' Nat Bank	250,000	89,537	1,516,066	100	125	135
Mobile—					Per	share.
Bk of Mobile, NBA	100,000	104,729	1,487,104	100	------	-----
First National Bank	300,000	649,212	6,568,238	100	------	-----
Merchants' Bank	150,000	236,291	2,053,678	100	------	-----
People's Bank	150,000	574,584	2,355,835	100	------	-----
Montgomery—					Per	share.
Exchange Nat Bank	300,000	103,845	841,067	100	115	117
First Nat Bank	1,000,000	247,127	2,533,760	100	123	125
Fourth Nat Bank	500,000	176,747	2,676,756	100	115	111
New Farley Nat Bk	200,000	19,323	646,791	100	------	100
Alabama Bk&Tr Co	300,000	35,000	407,675	100	101	103
Sullivan Bk & TrCo	250,000	33,984	342,771	100	------	-----
Union Bk & Tr Co	100,000	61,597	537,827	100	130	135

ARIZONA—*Nat. banks May* 1; *State institutions May* 1.

Phoenix—					Per	share.
Nat Bk of Arizona	200,000	*t*214,496	*t*1,530,612	100	- -	- -
Phoenix Nat Bank	150,000	219,539	2,948,436	100	- - -	- - -
Phoenix S Bk & Tr	100,000	83,164	944,249	-	- - -	- - -
Valley Bank	500,000	48,117*	2,318,966	----	------	-----

ARKANSAS—*Nat. banks May* 1; *State institutions latest returns*

Little Rock—					Per	share
Bank of Commerce	100,000	278,117	2,511,156	25	75	80
England Nat Bank	200,000	44,174	686,791	100	115	120
Exchange Nat Bk	300,000	248,984	1,879,188	100	165	175
German Nat Bank	750,000	89,760	3,397,234	100	105	110
People's Sav Bank	100,000	26,210	623,725	25	35	45
Bankers Tr Co	250,000	9,092	694,924	100	100	101
German Tr Co	250,000	45,982	442,905	100	112	120
Mercantile TrustCo	300,000	56,521	948,030	100	135	136
Southern Trust Co	500,000	156,427	1,667,441	25	25	26
Union Trust Co	250,000	244,769	1,662,862	100	197	200
Pine Bluff—					Per	share.
Citizens' Bank	300,000	165,394	1,254,318	----	------	-----
CottonBelt S&T Co	100,000	52,614	364,656	----	------	-----
Merch & Plant Bk	175,000	224,107	1,423,775	25	------	-----
Simmons Nat Bank	200,000	*n*71,547	*n*1,132,665	100	------	-----

CALIFORNIA—*Nat. banks May* 1; *State institutions latest returns.*

Berkeley—					Per	share.
Berkeley Bk of S& T	400,000	277,036	5,519,688	----	------	-----
First Nat Bank	300,000	*t*161,217	*t*2,815,314	----	------	-----
Fresno—						
Bk & Tr Co CentCal	200,000	128,183	908,862	----	------	-----
Farmers' Nat Bank	300,000	387,597	1,982,866	----	------	-----
First Nat Bank	500,000	530,619	2,974,143	----	------	-----
Fresno Nat Bank	200,000	407,580	975,540	----	------	-----
People's Sav Bank	100,000	217,277	2,073,076	----	------	-----
Union Nat Bank	150,000	64,044	1,044,814	----	------	-----
Los Angeles—					Per	share.
Cal Sav & Com Bk	500,000	31,897	4,458,267	100	------	127
Citizens' Nat Bank	1,500,000	701,191	13,225,316	100	249	-----
Commercial Nat Bk	300,000	179,993	3,189,384	100	180	-----
Farmers' & MerNat	1,500,000	2,057,060	16,677,422	100	300	310
First National Bank	1,500,000	2,539,112	24,345,933	100	650	-----
Germ-Am Tr & S B	1,000,000	1,429,557	20,701,140	100	360	-----
Home Sav Bank	1,000,000	61,339	6,359,244	100	140	-----
Intern'l Sav & Ex B	300,000	103,374	2,708,949	100	------	-----
Hibernian Sav Bk	350,000	82,576	4,076,690	100	125	-----
Merchants' Nat Bk	1,000,000	505,547	9,432,727	100	200	320
NatBk of California	500,000	201,517	6,014,491	100	200	225
Security Nat Bank	300,000	254,279	3,405,643	100	------	-----
Security Tr & S Bk	1,800,000	2,006,091	42,153,582	100	370	-----
Heilman Com T & S	750,000	284,603	7,262,904	100	------	225
Citizens' Tr & S Bk	500,000	173,729	4,081,425	100	------	-----
Los Ang Tr & S Bk	1,500,000	1,657,814	23,303,680	100	------	-----
U S National Bank	200,000	105,692	1,464,911	100	155	-----
Oakland—					Per	share.
Central Sav Bank	597,550	372,468	12,472,966	30	------	-----
Central Nat Bank	1,000,000	*t*727,929	*t*9,334,340	----	------	-----
Farmers' & Mer Bk	198,000	19,829	2,037,320	100	------	-----
First National Bank	500,000	*e*140,000	*e*3,000,000	100	------	-----
Oakland Bk of Sav	1,250,000	1,406,387	25,537,909	75	------	-----
Security Bank	423,500	69,580	1,971,906	20	------	-----
State Savings Bank	100,000	196,044	1,074,023	100	------	-----
Pasadena—						
First Nat Bank	200,000	154,201	2,055,361	----	------	-----
Nat Bk of Pasadena	400,000	21,564	2,377,868	----	------	-----
Security Nat Bank	100,000	17,249	697,113	----	------	-----
Union Nat Bank	100,000	113,586	2,861,302	----	------	-----
Crown CityTr & S B	200,000	6,163	783,094	----	------	-----
Pasadena Tr & S B	200,000	162,674	2,667,043	----	------	-----
Union Tr & Sav Bk	425,000	122,174	3,342,394	----	------	-----
Sacramento—					Per	share.
California Nat Bk	1,000,000	357,955	7,743,695	100	------	-----
California Sav Bk	100,000	88,067	1,660,211	----	------	-----
Farm & Mech S Bk	350,000	61,717	2,352,860	100	------	-----
N B D O Mills & Co	500,000	*t*972,417	*t*5,186,486	----	------	-----
People's Sav Bank	500,000	137,667	3,998,873	80	------	-----
Sacramento Bank	1,000,000	264,764	8,419,289	----	------	-----
San Bernardino—						
California State Bk	100,000	13,632	553,379	----	------	-----
Farmers' Exch Nat	100,000	*t*54,000	*t*640,000	----	------	-----
San Diego—						
American Nat Bank	200,000	127,349	2,747,657	----	------	-----
Bk of Com & Tr Co	500,000	300,481	3,702,703	----	------	-----
First Nat Bank	150,000	*s*308,782	*s*2,804,747	----	------	-----

CALIFORNIA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
San Diego (Con.	$	$	$		Per	share.
Merchants' Nat Bk	100,000	*t*597,962	*t*1,822,418	----	------	-----
San Diego Sav Bk	200,000	422,637	4,137,729	----	------	-----
UnitedStatesNatBk	100,000	*t*20,260	*t*458,492	----	------	-----
Southern Tr & S B	350,000	104,936	2,482,797	----	------	-----
San Francisco—						
American Nat Bank	1,000,000	449,321	7,050,627	100	------	-----
Anglo-London-Paris National Bank	4,000,000	2,022,290	37,033,735	100	144½	-----
Bank of Calif, N A	8,500,000	8,193,579	47,162,924	100	192¼	-----
Bank of Italy	1,250,000	386,319	20,847,442	100	------	-----
Columbus S & LSoc	130,000	172,614	2,358,825	250	------	-----
Crocker Nat Bank	2,000,000	3,451,607	26,802,080	100	------	-----
Don'hoe-Kelly BCo	650,000	247,000	2,235,000	100	------	-----
First National Bank	3,000,000	1,926,817	20,769,403	100	231	237½
French-Amer Bank of Savings	750,000	313,697	7,236,333	100	------	-----
German S & L Soc	1,000,000	2,390,897	59,142,342	1000	------	-----
Humboldt Sav Bk	750,000	450,991	7,654,391	100	102½	107½
Mercantile Nat Bk	2,000,000	1,116,509	10,845,585	100	225	229
Merchants' Nat Bk	1,500,000	267,294	5,451,101	100	------	-----
Mission Sav Bank	225,000	42,165	2,200,645	100	81	-----
Mutual Sav Bank	600,000	472,298	9,389,932	60	234	-----
Sav Un Bk & Tr Co	1,500,000	2,344,637	36,699,525	100	------	-----
Seaboard Nat Bank	500,000	209,009	1,854,194	100	------	-----
Security Sav Bank	500,000	455,443	4,008,711	250	345	-----
Wells Far Nev Nat	6,000,000	5,041,917	37,041,726	100	------	-----
Anglo-Calif Tr Co	1,500,000	427,862	12,158,862	100	103½	110
First Federal Tr Co	1,500,000	447,899	5,950,683	50	------	-----
Union Trust Co	1,200,000	1,815,878	27,365,676	800	------	-----
San Jose—					Per	share.
Bank of San Jose	300,000	228,099	2,875,307	100	------	-----
First National Bank	300,000	287,974	3,622,200	100	------	-----
San Jose S Dep Bk	300,000	700,000	4,461,268	30	------	-----
Security Sav Bank	100,000	90,339	1,447,564		------	-----
Security State Bank	100,000	84,720	537,375		------	-----
Gard C Bk & Tr Co	300,000	322,314	2,416,193	100	------	-----
Stockton—						
Comm'l & Sav Bk	300,000	215,837	2,980,717	----	------	-----
First Nat Bank	200,000	*t*350,979	*t*935,000	----	------	-----
San Joaquin Val Bk	250,000	25,000	2,826,030	----	------	-----
Stockton Sav Bank	400,000	89,716	1,630,009	----	------	-----

CANADA—See last page.

COLORADO—*Nat banks May* 1; *State institutions latest returns*

Colorado Spgs—					Per	share.
Colorado Sav Bank	50,000	116,837	1,168,967	100	------	-----
Colorado Spgs N B	100,000	98,744	771,709	100	------	-----
El Paso Nat Bank	200,000	235,120	1,334,086	100	------	-----
Exchange Nat Bk	300,000	218,764	4,525,031	100	------	-----
First National Bank	200,000	499,664	3,086,217	100	------	-----
Colo Title & Tr Co	300,000	90,772	1,319,366	100	------	-----
Denver—					Per	share.
Central S Bk & Tr	300,000	114,663	4,452,912	100	------	-----
City Bank & Tr Co	100,000	6,471	629,708	100	------	-----
Colorado Nat Bank	500,000	1,548,371	18,692,775	100	------	-----
Denver Nat Bank	1,000,000	1,345,199	16,462,402	100	------	-----
Denver Stk Yds Bk	100,000	112,092	1,379,966	100	------	-----
First National Bank	1,250,000	300,320	22,096,067	100	------	-----
Hamilton Nat Bank	250,000	64,197	2,598,697	100	------	-----
U S National Bank	400,000	436,321	7,756,960	100	------	-----
German Am Tr Co	500,000	220,706	4,881,713	100	------	-----
Hibernia Bk&Tr Co	100,000	3,567	742,769	100	------	-----
International Tr Co	350,000	703,714	11,052,097	100	------	-----
Interstate Trust Co	200,000	43,757	1,716,768	----	------	-----
Leadville—					Per	share.
American Nat Bank	100,000	24,934	676,025	100	------	-----
Carbonate Nat Bk	100,000	23,002	2,300,701	100	------	-----
Pueblo—						
First National Bank	300,000	726,477	9,846,668	100	------	-----
Pueblo Sav & Tr Co	100,000	110,190	2,269,647	100	------	-----

CONNECTICUT—*Nat. banks May* 1; *State institutions May* 1.

Bridgeport—					Per	share.
City National Bank	250,000	528,423	4,360,015	100	235	-----
Connecticut Nat Bk	332,100	406,529	3,085,791	100	225	-----
First Bridgeport N B	1,000,000	1,046,497	7,909,480	100	187	-----
Bridgeport Tr Co	500,000	292,191	4,620,587	100	170	-----
Amer Bk & TrCo	100,000	34,457	1,632,060	100	110	-----
Hartford—					Per	share.
Am Indus'l B & TCo	100,000	*t*107,756	*t*1,119,276	100	------	-----
City Bk & Tr Co	440,000	144,939	2,455,882	100	131	-----
Conn River Bkg Co	150,000	354,314	2,878,321	30	145	-----
First National Bank	650,000	572,492	4,889,766	100	198	-----
Hartford-Aetna N B	2,000,000	2,057,320	11,778,517	100	200	-----
National Ex Bank	500,000	428,089	2,565,264	50	85	-----
Phoenix Nat Bank	1,000,000	801,171	11,815,494	100	216	-----
State Bank & Tr Co	400,000	541,917	5,843,005	100	300	-----
United States Bank	100,000	339,776	2,678,648	100	500	-----
Conn Tr & S D Co	750,000	872,127	7,359,424	100	500	-----
Fidelity Trust Co	100,000	136,544	1,358,046	100	335	-----
Hartford Trust Co	500,000	*t*631,717	*t*4,433,692	100	450	-----
Riverside Trust Co	150,000	144,923	1,465,042	100	240	-----
Security Tr Co	200,000	275,870	2,091,365	100	300	-----
New Haven—					Per	share.
First National Bank	500,000	432,467	2,663,090	100	184	-----
Mechanics' Bank	300,000	400,337	2,453,668	60	*x*125	-----
Merchants' Nat Bk	350,000	341,111	3,121,727	50	*x* 67	-----
New Hav Bk N B A	1,200,000	1,366,944	6,115,133	100	------	207
Nat Tradesm's Bk	300,000	500,524	2,042,244	100	*x*192	-----
People's Bk & TrCo	272,300	137,301	2,585,673	100	115	130
Second Nat Bank	750,000	829,263	2,410,320	100	*x*192	-----
Yale National Bank	500,000	443,944	2,866,780	100	------	-----
Un & N Hav Tr Co	650,000	596,622	3,219,580	100	*x*186	-----

* **Sale price.** *a* Capital paid in; authorized amount is larger. *b* This is capital paid in; authorized amount is larger; when full paid, par value will also be increased. *k* Capital is to be increased. *x* Ex-dividend. *h* Ex-rights. *c* Figures are of date March 4 1915. *s* Sept. 2 1915. *t* March 7. 1916. *v* Nov. 10 1915. *e* May 19 1915. *d* Dec. 31 1915 *n* May 1 1915.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

CONNECTICUT—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Norwich—	$	$	$		Per	share.
Merchants' Nat Bk	100,000	34,589	344,257	100	105	-----
Thames Nat Bank	1,000,000	615,214	2,238,468	100	160	-----
Uncas Nat Bank	100,000	27,339	494,501	100	105	-----
Waterbury—					Per	share.
Citizens' Nat Bank	300,000	174,204	3,045,793	100	130	-----
Manufac's' Nat Bk	200,000	153,071	3,252,629	100	170	200
Waterbury Nat Bk	500,000	444,590	3,484,778	50	*75	82
Colonial Trust Co	400,000	444,779	4,982,150	100	190	-----
Merchants Tr Co	100,000	49,444	1,276,937	100	110	-----
Waterbury Tr Co	200,000	35,427	1,463,939	100	110	-----

DELAWARE—*Nat. banks May 1; State institutions latest returns.*

					Per	share.
Wilmington—						
Central Nat Bank	210,000	101,207	894,676	100	-----	* 118½
Farmers' Bank	200,000	86,319	1,613,087	50	105	115
Nat Bk of Delaware	110,000	149,864	1,158,628	100	220	250
Union Nat Bank	203,175	672,766	3,434,742	25	78	84
Equitab Gu & Tr Co	500,000	862,379	2,994,729	100	230	245
Security T & S D Co	600,000	819,430	3,281,892	100	230	245
Wilmington Tr Co	1,000,000	705,565	9,567,656	50	112	118

DIST. OF COLUM.—*Nat. banks May 1; other institutions May 1.*

						Per	share.
Washington—							
American Nat Bk	600,000	s250,417	s3,209,660	100	x152	240	160
Columbia Nat Bk	250,000	306,122	1,927,710	100	x194	240	250
Commercial Nat Bk	750,000	565,409	6,875,463	100	x194	210	
Bank of Com & Sav	100,000	38,691	530,351	10		12	-----
District Nat Bk	550,000	187,879	3,531,997	100	x140	150	
Farm & Mech Nat	252,000	400,932	1,232,877	100	x240	250	
Federal Nat Bk	500,000	196,234	2,173,048	100	x149	155	
Franklin Nat Bk	225,000	s45,294	s1,497,709	----	-----	-----	-----
Home Savings Bk	100,000	290,634	5,164,178	100	x405	-----	
Lincoln Nat Bank	300,000	168,709	2,192,171	100	x160	-----	
Nat Bank of Wash	1,050,000	635,464	3,073,734	100	x220	225	
Nat Capital Bank	200,000	s244,706	s897,092	100	x210	-----	
Nat Met Bank	800,000	607,213	4,775,317	100	x194	200	
Riggs Nat Bank	1,000,000	2,163,921	10,655,121	100	475	600	
Second Nat Bank	500,000	s219,191	s1,810,195	100	x142	150	
Amer Secu & Tr Co	3,000,000	2,399,927	3,978,361	100	x258	265	
Continental Tr Co	1,000,000	304,790	2,530,589	100	128	130	
Nat Sav & Tr Co	1,000,000	1,378,744	7,329,266	100	269	-----	
Munsey Trust Co	2,000,000	468,900	3,845,966	----	-----	-----	
Union Trust Co	2,000,000	496,229	4,157,300	100	x120	122	
UnitedStatesSavBk	100,000	39,864	1,034,195	----	-----	-----	
Wash Loan & Tr Co	1,000,000	1,274,930	6,983,763	100	229	-----	

FLORIDA—*Nat. banks May. 1; State institutions latest returns.*

						Per	share.
Jacksonville—							
Atlantic Nat Bank	350,000	929,114	9,962,410	100	-----	-----	
Barnett N B of Jack	750,000	s757,214	s6,728,674	100	-----	-----	
Florida Nat Bank	500,000	301,237	6,173,189	100	-----	-----	
Guaranty T & S B	100,000	49,239	44,276	100	-----	-----	
Heard Nat Bank	1,000,000	267,421	4,165,133	100	-----	-----	
Tampa—							
American Nat Bank	250,000	212,632	1,528,520	----	-----	-----	
Bank of Commerce	100,000	15,112	542,129	----	-----	-----	
Exchange Nat Bank	250,000	311,009	2,620,099	----	-----	-----	
First Nat Bank	400,000	510,967	3,166,035	----	-----	-----	

GEORGIA—*Nat. banks May 1; State institutions latest returns.*

						Per	share.
Atlanta—							
American Nat Bk	600,000	670,094	4,189,473	100	188		190
Atlanta Nat Bank	1,000,000	1,401,827	7,864,788	100	275		280
Central Bk & TrCor	1,000,000	569,790	4,146,497	100	140		142
Fourth Nat Bank	600,000	1,068,427	8,696,687	100	287		292
Fulton Nat Bk	500,00	131,491	1,733,336	100	106		110
Gr Sav Bk & Tr Co	200,000	124,001	753,876	100	160		170
Germania Sav Bank	200,000	38,476	164,117	100	100		105
Lowry Nat B nk	1,000,000	1,274,187	6,164,960	100	223		226
Third Nat Bank	1,000,000	984,969	6,034,878	100	208		210
Atlanta Trust Co	500,000	44,297	156,070	100	60		65
Trust Co of Georgia	1,000,000	1,073,065	1,751,244	100	265		267
Augusta—						Per	share.
Augusta Savings Bk	50,000	56,897	834,893	100	140		-----
Georgia RR Bank	600,000	501,128	3,959,569	100	150		-----
Merchants' Bank	200,000	293,176	944,810	100	150		160
Citizens & Sou. Bk	Branch offi	ce see retu	rn of bank	und	erSava	nnah	
Nat Exchange Bank	400,000	243,140	1,372,930	100	125		130
Planters' L & S Bk	50,000	214,369	1,147,560	10	40		45
Union Sav Bank	100,000	50,000	1,125,000	100	135		-----
Columbus—						Per	share.
Columbus Sav Bank	200,000	119,329	1,011,462	50	-----		-----
Fourth Nat Bank	300,000	115,999	420,913	100	-----		-----
Home Savings Bank	300,000	105,000	525,000	100	-----		-----
Merch & Mech Bk	125,000	132,471	491,620	100	-----		-----
Nat Bk of Columbus	200,000	s209,461	s336,191	100	-----		-----
Third Nat Bank	250,000	381,512	750,408	100	-----		-----
Macon—						Per	share.
American Nat Bank	500,000	s446,007	s3,141,456	100	153		155
Citizens' Nat Bank	250,000	140,992	1,710,030	100	120		122½
Fourth Nat Bank	300,000	s304,874	s2,710,119	100	184		185
Macon Nat Bank	150,000	18,494	331,749	100	78		82
Central Trust Co	200,000	21,090	44,884	100	50		60
Continental Tr Co	250,000	71,000	442,000	100	88		90
Macon Savings Bk	200,000	19,491	252,890	100	80		90
Savannah—						Per	share.
Citizens' & South Bk	1,000,000	1,148,909	8,561,397	100	220		-----
Commercial Bank	100,000	44,261	361,700	100	113		-----
Exchange Bank	125,000	83,400	747,900	100	173		-----
Germania Bank	300,000	392,376	1,417,676	100	160		-----
Hibernia Bank of Savannah	200,000	251,000	1,200,000	100	170		-----
Merchants' Nat Bk	500,000	220,890	614,798	100	108½		-----
Nat Bk of Savannah	400,000	698,279	3,062,242	100	205		-----
Oglethorpe Sav & Tr	125,000	279,283	1,558,906	100	125		-----
Savannah Bk & TrCo	630,000	667,754	4,585,767	100	168½		-----
Citizens' Trust Co	150,000	64,863	320,726	100	-----		13½
Chatham Bk & TrCo	500,000	162,068	2,043,103	100	-----		120

IDAHO—*Nat. banks May 1; State institutions latest returns.*

Boise City—							
Boise City Nat Bk	250,000	218,011	2,626,972	100	-----	-----	
First Nat of Idaho	300,000	260,490	2,210,072	100	-----	-----	
Idaho Nat Bank	100,000	s22,293	s537,039	100	-----	-----	
Pacific Nat Bank	300,000	s148,970	s1,232,104	100	-----	-----	
Overland Nat Bank	100,000	s26,511	s540,081	----	-----	-----	

ILLINOIS—*Nat. banks May 1 (close of business); State institutions April 12 (opening of business).*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask
Aurora—	$	$	$		Nom	inal.
Aurora Nat Bank	100,000	285,654	1,672,883	100	400	450
First Nat Bank	100,000	174,012	1,911,355	100	275	300
German-Am Nat Bk	100,000	168,967	1,551,860	100	275	300
Merchants Nat Bk	100,000	165,140	1,199,066	100	275	300
Old Second Nat Bk	200,000	112,023	1,004,588	100	110	125
Aurora Tr & Sav Bk	100,000	3,167	149,693	100	-----	-----
Chicago—					Per	share.
Aetna State Bank	200,000	25,399	699,965	----	104	108
Amer State Bank	400,000	173,646	2,338,457	100	190	194
Atlas Exch Nat Bk	200,000	31,629	263,440	----	118	125
Austin State Bank	200,000	51,114	2,606,015	100	210	-----
Calumet Nat Bank	100,000	68,602	1,246,739	100	205	-----
Capital State Sav Bk	200,000	29,520	659,943	100	107	110
Central Mfg Dis Bk	250,000	70,884	1,559,330	100	147	152
Cont & Com Nat Bk	21,500,000	11,533,009	253654 970	100	260	262
Corn Exch Nat Bk	3,000,000	6,973,609	85,104,402	100	424	428
DepositorsSt&SBk	300,000	85,227	1,027,075	----	118	122
Drexel State Bank	350,000	161,191	3,275,630	100	189	192
Drovers Nat Bank	750,000	360,024	10,880,162	100	220	230
Englewood State Bk	200,000	45,572	1,599,407	100	163	168
First National Bank	10,000,000	12,518,017	155 304917	100	468	470
First Nat Englew'd	150,000	272,044	3,912,188	100	340	345
Foreman Bros Bg Co	1,000,000	551,039	14,280,544	100	-----	-----
Ft Dearborn N Bk	2,000,000	824,064	40,787,617	100	224	230
Garfield Pk St S Bk	200,000	50,979	1,313,368	----	131	134
Halsted St State Bk	200,000	37,030	739,488	100	125	129
Hibernian Bkg Assn	2,000,000	1,460,547	27,959,382	100	-----	-----
Hyde P'k State Bk	200,000	72,299	1,229,167	100	138	143
Kaspar State Bank	400,000	297,770	5,290,916	100	290	300
Lake View State Bk	200,000	4,291	1,024,336	100	105	108
Lawndale State Bk	200,000	82,174	1,381,868	100	255	265
Lincoln State Bank	200,000	22,539	579,902	100	-----	-----
Live Stk Ex Nat Bk	1,250,000	699,409	14,212,786	100	238	-----
Mech & Trad St Bk	200,000	67,724	1,204,041	100	126	129
Nat Bk of Republic	2,000,000	1,296,172	28,781,702	100	160	163
National City Bank	2,000,000	922,050	37,478,726	100	156	158
Nat Produce Bank	300,000	s84,804	s2,723,109	100	165	170
North Ave State Bk	200,000	64,371	2,580,785	100	110	112
NoSideStateSavBk	200,000	11,047	1,280,861	100	126	128
North West State	300,000	81,509	2,073,678	100	156	160
Ogden Ave State Bk	200,000	7,841	469,824	100	-----	-----
People's Stock Y'ds State	500,000	234,327	5,378,948	100	295	300
PioneerStateSavBk	200,000	38,794	577,791	100	110	112
Roseland State S Bk	200,000	61,094	984,920	100	-----	-----
Second Security Bk	200,000	65,860	1,389,998	100	-----	-----
Security Bank	400,000	227,840	3,285,214	100	250	255
So Chicago Sav Bk	300,000	180,000	2,963,461	100	225	230
South Side State	200,000	40,291	2,078,806	100	145	150
State Bk of Chicago	1,500,000	3,454,679	28,119,066	100	401	-----
Stock Yds Sav Bk	250,000	292,961	3,717,189	100	400	425
Union Bank of Chic	500,000	173,310	2,499,218	100	140	145
WashingtonPkNBk	100,000	e37,664	e1,953,269	100	250	-----
West Englewood—						
Ashland State Bk	250,000	56,012	1,103,015	100	151	155
West Town State Bk	200,000	45,574	771,000	----	116	119
Central Tr Co of Ill	4,500,000	1,510,207	45,924,839	100	200	202
ChicCityBk&TrCo	500,000	514,079	3,568,753	100	250	260
ChicagoSBk&TrCo	1,000,000	267,320	8,170,083	100	x138	141
Chic Title & Tr Co	5,600,000	h3,587,598	-----	100	-----	-----
Cont & Com T & S B	3,000,000	2,028,029	40,110,610	100	-----	-----
Drovers Tr & Sav Bk	250,000	d268,047	d3,971,484	100	315	-----
First Tr & Sav Bk	5,000,000	5,471,129	69,600,774	100	-----	-----
Ft Dearb Tr & S Bk	500,000	168,929	4,318,921	100	-----	-----
Franklin Tr & Sv Bk	300,000	179,747	1,718,983	100	160	162
Greenebaum Sons' Bank & Trust Co	1,500,000	558,242	5,720,900	100	-----	-----
Guarantee Tr & Sav	200,000	75,430	645,657	100	140	145
Harris Tr & Sav Bk	1,500,000	3,255,149	28,741,018	100	580	625
Home Bk & Tr Co	300,000	93,871	1,886,841	100	178	182
Illinois Tr & Sav Bk	5,000,000	10,769,101	112005418	100	482	486
Kenw'd Tr & Sav Bk	200,000	161,699	2,355,807	100	180	184
Lakeview T & S Bk	400,000	145,279	2,833,131	100	184	190
Liberty Tr & S Bk	250,000	54,704	1,329,661	100	150	155
Lincoln Tr&SavB	200,000	26,932	470,775	----	119	123
Market Tr & Sav	200,000	36,621	559,466	100	97	100
Mercantile Tr & Sav	250,000	67,724	2,106,667	100	150	154
Merchants L & Tr Co	3,000,000	8,037,894	74,009,186	100	443	-----
Michigan Av Tr Co	200,000	78,320	1,529,873	100	x127	131
Mid City Tr & S Bk	500,000	160,071	3,287,153	100	190	200
Northern Tr Co Bk	2,000,000	2,788,737	35,635,168	100	270	275
Northwn Tr & S Bk	00,000	241,737	5,435,359	100	260	265
People's Tr & Sav Bk	500,000	281,797	9,045,363	100	284	290
Pullman Tr & Sav Bk	300,000	338,849	3,913,819	100	200	-----
Sheridan Tr & Sav Bk	200,000	60,237	2,085,088	100	168	170
Sou West Tr & Sav	200,000	28,170	804,454	100	124	127
Stand'rd Tr & Sav Bk	1,000,000	467,463	6,621,386	100	157	160
Stockmen's Tr S Bk	200,000	77,171	1,326,994	100	150	160
Union Trust Co	1,500,000	1,658,930	29,777,112	100	-----	-----
W Side Tr & Sav Bk	400,000	149,471	4,579,444	100	300	325
Woodl'n Tr & Sav Bk	200,000	158,882	2,251,661	100	220	225
Elgin—					Per	share
Elgin Nat Bank	100,000	s20,804	s555,311	100	-----	-----
First Nat Bank	200,000	140,865	1,012,429	100	-----	-----
Home Nat Bank	150,000	181,799	948,171	100	-----	-----
Union Nat Bank	100,000	n25,000	n560,000	100	-----	-----
Elgin City B'k'g Co	100,000	187,599	1,512,095	----	-----	-----
Home Tr & Sav Bk	100,000	99,679	919,460	100	-----	-----
Peoria—						
Central Nat Bank	300,000	291,784	3,030,086	100	-----	-----
Com'l Ger Nat Bk	750,000	946,477	6,255,559	100	-----	-----
Dime Sav & Tr Co	250,000	185,437	2,017,172	----	-----	-----
First Nat Bank	550,000	502,290	4,618,913	100	-----	-----
Home Sav & State	120,000	193,744	1,826,632	100	-----	-----
State Tr & Sav Bk	200,000	61,941	1,149,367	----	-----	-----
Merchants & Ill N B	500,000	233,043	4,993,005	100	-----	-----
First Tr & Sav Bk	150,000	314,250	2,243,438	100	-----	-----
Quincy—						
Illinois State Bank	300,000	24,499	1,575,019	----	-----	-----
Quincy Nat Bank	100,000	81,820	1,050,680	100	-----	-----
Ricker Nat Bank	500,000	397,879	4,664,940	----	-----	-----
Mercantile Tr & S B	200,000	91,327	1,113,945	----	-----	-----
State Sav L & Tr Co	1,000,000	545,423	5,724,644	----	-----	-----

* Sale price. a Capital and surplus to be increased. b Capital to be increased. g Capital paid in; amount of surplus is larger. x Ex-dividend. y New stock. z Figures furnished Jan. 25 1916. d Nov. 20 1915. e Sept. 2 1915. f Last sale. n Nov. 20 1915. s March 7 1916. h Dec. 31 1915. t Mar. 31 1915.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

ILLINOIS—*Nat. banks May 1; (close of business); State institutions April 12 (opening of business).*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Rockford—	$	$	$		Per	share.
Forest City Nat Bk	100,000	171,204	1,213,905	100	------	y285
Manufrs Nat Bank	200,000	80,962	1,883,741	100	------	y135
Peoples Bk & Tr Co	125,000	209,279	1,298,019	100	------	y250
Rockford Nat Bank	100,000	237,297	3,277,977	100	------	y300
Swedish Am Nat Bk	125,000	e48,014	e783,805	100	------	y125
Third Nat Bank	250,000	251,684	2,047,337	100	------	y200
Winnebago Nat Bk	250,000	307,119	2,738,802	100	------	y200
Springfield—					Per	share.
Farmers' Nat Bank	200,000	e373,637	e2,211,414	100	------	------
First National Bank	250,000	e224,862	e1,739,741	100	------	------
Illinois Nat Bank	300,000	146,072	1,977,047	100	------	------
Ridgely Nat Bank	300,000	159,877	2,519,963	100	------	------
Sp'gfield Marine Bk	300,000	471,493	2,629,698	100	------	------
State Nat Bank	200,000	e146,197	e1,580,533	----	------	------
First T&SB, Springf.	100,000	104,040	873,047	----	------	------
Sangamon L&Tr Co	400,000	78,001	2,452,001	----	------	------

INDIANA—*Nat. banks May 1; State institutions latest returns.*

Evansville—					Per	share
Citizens' Nat Bank	500,000	243,394	4,649,963	100	------	------
City National Bank	350,000	e411,747	e4,106,619	100	------	------
Old State Nat Bank	500,000	s329,000	s4,075,000	100	------	------
West Side Bank	100,000	94,640	1,511,339	100	------	------
Am Tr & Sav Bank	200,000	119,047	1,442,162	100	------	------
Mercantile Tr & S B	100,000	49,367	1,294,741	----	------	------
Fort Wayne—					Per	share.
First National Bank	500,000	215,587	4,864,204	100	------	------
Germ-Amer Nat Bk	260,000	v117,494	v3,064,957	100	------	------
Hamilton Nat Bank	300,000	h320,017	h3,447,489	100	------	------
Old National Bank	350,000	h189,563	h3,938,924	100	------	------
Citizens' Trust Co	200,000	37,612	1,627,409	50	------	------
People's Tr& Sav Co	200,000	104,767	1,787,774	50	------	------
Tri-State L & Tr Co	500,000	146,524	5,422,348	100	------	------
Indianapolis—						
Commercial Nat Bk	300,000	------	750,137	100	60	------
Continental Nat Bk	400,000	70,537	3,152,366	100	110	------
Fletcher-Am N Bk	2,000,000	1,278,330	14,443,927	100	240	250
Indiana Nat Bank	2,000,000	r1,347,397	41,427,663	100	278	283
Merchants' Nat Bk	1,000,000	1,074,762	7,482,839	100	240	255
National City Bank	1,000,000	227,702	3,122,256	100	110	115
People's State Bank	100,000	45,603	573,911	100	135	------
Aetna Tr & Savs Co	1,000,000	19,666	1,685,081	d 50	38	41
Farmers Trust Co	100,000	160,824	1,294,219	100	300	------
Fidelity Trust Co	100,000	17,637	949,771	100	110	------
Fletcher Sav & Tr	1,500,000	340,362	10,223,763	100	180	186
Indiana Trust Co	1,000,000	784,507	8,468,191	100	235	------
Security Trust Co	325,000	8,811	1,095,904	100	------	*90
Union Trust Co	600,000	646,014	3,219,792	100	*350	------
West Side Trust Co	100,000	22,397	334,358	100	------	------
Terre Haute—					*Nominal*	*prices*
First National Bank	500,000	643,642	2,838,094	100	------	305
McKeen Nat Bank	500,000	356,467	3,006,629	100	------	200
TerreHaute Nat Bk	300,000	175,614	1,751,008	100	------	175
United States Tr Co	500,000	122,594	3,000,212	100	------	130

IOWA—*Nat. banks May 1; State institutions latest returns.*

Burlington—					Per	share.
Burlington Sav Bk	100,000	34,462	1,014,426	100	------	110
First National Bank	100,000	73,744	884,279	100	------	y170
Germ-Amer Sav Bk	150,000	474,260	3,126,927	100	------	300
Iowa State Sav Bk	200,000	328,494	3,649,500	100	------	250
Merchants' Nat Bk	100,000	125,000	1,727,934	100	------	225
National State Bk	150,000	169,962	1,250,610	100	------	250
Cedar Rapids—					*Nominal*	*Prices*
Ced Rapids Nat Bk	500,000	261,474	8,327,568	100	146	------
Ced Rapids Sav Bk	200,000	121,949	2,266,697	100	160	------
Iowa State Sav Bk	100,000	20,195	1,199,363	100	120	------
Merchants' Nat Bk	300,000	480,187	7,304,216	100	276	------
People's Sav Bank	50,000	26,049	892,981	100	152	------
Security Sav Bank	200,000	93,000	1,900,000	100	150	------
Amer Tr & Sav Bk	100,000	110,000	2,100,000	100	208	------
Council Bluffs—					Per	share.
City National Bank	120,000	58,886	1,247,675	100	------	------
Commercial Nat Bk	100,000	h35,302	h621,067	100	------	------
Coun Bluff Sav Bk	150,000	185,000	2,400,000	----	------	------
First National Bank	200,000	217,170	3,135,300	----	------	------
State Savings Bank	50,000	100,000	1,228,993	100	------	------
Davenport—					Per	share.
Davenport Sav Bk	300,000	471,414	4,540,790	100	300	315
Farm & Mech Sav	100,000	110,000	1,680,000	100	250	260
First National Bank	200,000	h210,289	h3,059,604	100	275	300
German Sav Bank	600,000	1,038,701	11,576,559	100	400	405
Iowa Nat Bank	150,000	268,437	2,894,449	100	250	300
Security Sav Bank	50,000	34,000	530,000	100	165	------
Scott Co Sav Bank	250,000	413,613	4,683,398	100	360	375
Union Savings Bk	200,000	183,370	3,039,774	100	310	315
Citizens' Tr & S Bk	50,000	6,086	430,748	100	135	140
Des Moines—					Per	share.
Cap City State Bk	150,000	53,442	1,795,920	100	------	------
Central State Bank	250,000	261,117	3,541,295	100	------	------
Century Sav Bank	100,000	20,187	1,364,870	100	------	------
Citizens' Nat Bank	300,000	154,519	2,122,582	100	------	------
Commercial Sav Bk	50,000	21,949	1,017,342	100	------	------
Des Moines Nat Bk	750,000	227,827	7,663,288	100	------	------
Des Moines Sav Bk	200,000	125,769	2,780,722	100	------	------
Home Savings Bank	50,000	31,697	1,248,443	100	------	------
Iowa Tr & Sav Bk	50,000	26,240	610,627	100	------	------
Iowa National Bank	1,000,000	589,211	9,063,043	100	------	------
Iowa State Bank	50,000	5,947	340,036	100	------	------
Mechanics' Sav Bk	50,000	19,919	768,709	100	------	------
People's Sav Bank	100,000	200,673	2,470,715	100	------	------
State Savings Bank	100,000	27,037	1,020,311	100	------	------
University State Bk	50,000	22,331	309,667	100	------	------
Valley Nat Bank	300,000	264,114	3,116,668	100	------	------
Valley Sav Bank	50,000	122,776	1,264,698	100	------	------
Iowa Loan & Tr Co	500,000	581,379	t2,741,711	100	------	------
Dubuque—						
Citizens' State Bk	100,000	17,560	571,700	100	100	110
Dubuque Nat Bank	100,000	20,000	809,943	100	------	------
Dubuque Sav Bank	75,000	47,190	1,055,905	100	130	135
First National Bk	200,000	197,907	1,966,490	100	175	200
German Sav Bank	150,000	73,390	1,051,403	100	133	140
German Tr & S Bk	150,000	160,000	2,050,000	100	125	130
Iowa Tr & Sav Bk	300,000	192,463	1,723,761	100	165	170
Second Nat Bank	200,000	74,976	1,161,042	100	135	140

IOWA—Concluded.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Sioux City—	$	$	$		Nominal	prices
Continental Nat Bk	100,000	11,446	492,169	----	------	------
First National Bank	600,000	140,794	7,563,903	100	------	------
Iowa State Sav Bk	50,000	20,207	1,070,172	----	------	------
Live Stock Nat Bk	100,000	129,374	3,249,565	100	------	------
Nat Bank of Comm	100,000	23,431	1,839,410	100	------	------
Northwest Nat Bk	100,000	112,874	1,307,843	100	------	------
Security Nat Bank	250,000	292,819	4,770,494	100	------	------
Woodbury Co S Bk	50,000	103,642	1,387,491	100	------	------
Farmers' L & Tr Co	500,000	32,900	t1,519,814	100	------	------

KANSAS—*Nat. banks May 1; State institutions latest returns*

Kansas City—					Per	share.
Commercial Nat Bk	300,000	451,601	6,072,468	100	300	------
Exchange State Bk	100,000	122,569	1,362,251	100	250	------
People's Nat Bank	200,000	29,747	904,472	100	115	------
Banking Trust Co	200,000	------	250,000	100	------	100
Kansas Trust Co	125,000	106,000	435,000	100	250	------
Topeka—						
Bank of Topeka	310,000	235,791	2,719,428	100	------	------
Central Nat Bank	200,000	118,237	3,400,097	100	------	------
Farmers' Nat Bank	100,000	30,019	477,303	100	------	------
Merchants' Nat Bk	100,000	109,804	1,821,911	100	------	------
Shawnee State Bk	60,000	35,107	691,297	100	------	------
State Sav Bank	100,000	68,997	1,403,714	100	------	------
Prudential Trust Co	100,000	71,335	585,042	100	------	------

KENTUCKY—*Nat. banks May 1; State institutions latest returns.*

Covington—					Per	share.
Citizens' Nat Bank	200,000	169,832	1,291,576	100	175	------
First National Bank	600,000	174,142	2,419,391	100	140	150
German Nat Bank	350,000	121,091	1,600,855	100	125	135
Covington S B & Tr	100,000	45,007	634,066	100	141	------
People's S Bk & Tr	100,000	32,173	553,617	100	------	115
Lexington—					Per	share.
Fayette Nat Bank	300,000	323,271	1,354,909	100	------	232
First & City Nat Bk	800,000	481,469	1,858,311	100	190	192½
Phoenix & Third N B	800,000	199,993	2,189,726	100	145	147½
Second Nat Bank	150,000	128,764	500,746	100	205	------
Louisville—					Per	share.
Amer-Southern N B	800,000	72,964	7,590,416	100	130	------
Citizens' Nat Bank	500,000	693,386	5,424,544	100	290	------
First National Bank	500,000	191,637	2,039,479	100	------	------
German Bank	250,000	561,201	4,402,413	100	350	------
Germ Insurance Bk	250,000	555,788	5,307,378	50	150	165
German Secur Bank	179,000	188,909	1,139,867	100	195	200
Kent Tit S B& T Co	350,000	74,303	1,084,317	100	100	------
Lincoln Sav Bank	350,000	43,667	836,482	100	85	88
Louisv Nat Bkg Co	250,000	107,430	2,098,126	100	------	131
Nat Bk of Comm	800,000	600,644	6,952,618	100	263	------
Nat Bk of Kentucky	1,645,000	1,538,264	7,367,515	100	------	216
Southern Nat Bank	500,000	Consolidat d with Am er N at Bank				
Stock Yards Bank	100,000	73,491	651,115	100	175	200
Union Nat Bank	500,000	556,377	6,014,815	100	266	300
Fidelity & Colum Tr	2,000,000	780,103	3,861,675	100	------	230
Louisville Trust Co	806,100	241,677	1,649,417	100	155	158
United States Tr Co	350,000	114,962	712,061	100	116	132
Newport—					Per	share.
German Nat Bank	100,000	100,744	698,031	100	170	175
Newport Nat Bank	100,000	95,560	746,962	100	200	------

LOUISIANA—*Nat. banks May 1; State institutions latest returns* e

New Orleans—					Per	shar
Bank of Orleans	100,000	97,947	1,904,037	100	250	------
Canal Bk & Tr Co	2,000,000	636,773	16,421,717	100	189	------
Citizens' Bk & Tr Co	400,000	187,184	2,948,418	100	138½	175
City Bank & Tr Co	150,000	80,316	2,141,461	100	142½	------
Commercial Nat Bk	300,000	677,107	5,740,467	100	415	------
Commercial Germ Trust & Sav Bk	1,250,000	900,000	11,837,894	100	x224	------
Int-State Tr & BCo	750,000	567,895	5,388,277	100	215	300
Metropolitan Bank	400,000	224,097	2,480,476	100	x140	------
Hibernia Nat Bank	400,000	c80,710	c1,116,201	----	------	------
New Orleans N Bk	1,000,000	763,547	6,195,488	100	x177	------
U S S Dp & Sav Bk	100,000	154,527	1,616,037	100	------	------
Whitney-Cent N B	2,500,000	1,784,896	18,519,063	100	232½	240
Hibernia Bk&Tr Co	1,500,000	2,154,941	18,828,931	100	336	390
Whitney-Cent Tr & Savings Bank	200,000	375,901	7,442,444	----	------	------
Shreveport—					Per	share.
American Bk&T Co	100,000	23,268	275,093	100	------	------
American Nat Bank	150,000	h34,049	h871,093	100	------	------
Commercial Nat Bk	500,000	561,274	5,780,729	100	------	------
First National Bank	500,000	254,512	3,605,628	100	------	------
First Sav B & Tr Co	100,000	80,830	1,005,079	100	------	------
Contin'l B & Tr Co	300,000	42,000	1,250,000	125	------	------

MAINE—*Nat. banks May 1; State institutions latest returns.*

Bangor—					Per	share.
First National Bank	400,000	387,442	1,621,466	100	------	150
Merchants' Nat Bk	100,000	268,791	926,954	100	300	------
Second Nat Bank	150,000	493,975	941,585	100	------	315
Eastern Tr & Bkg Co	175,000	595,000	5,000,000	100	335	------
Merrill Trust Co	200,000	277,740	2,500,000	100	225	------
Portland—					Per	share.
Canal Nat Bank	600,000	418,772	2,823,281	100	105	107
Chapman Nat Bank	100,000	33,444	1,841,392	100	105	107
First National Bank	600,000	499,789	3,990,233	100	119	121
Portland Nat Bank	300,000	513,791	7,678,773	100	180	185
Fidelity Trust Co	400,000	548,767	10,429,467	100	205	207
Casco-Merc'ntile Tr	500,000	200,000	7,863,000	----	125	140
Union S D & Tr Co	250,000	320,364	731,407	100	180	190

MARYLAND—*Nat. banks May 1; State institutions latest returns.*

Baltimore—					Per	share
Balt Commer'l Bk	292,960	63,721	1,230,022	----	------	------
Calvert Bank	100,000	75,000	2,640,000	50	80	------
Canton Nat Bank	100,000	e27,714	e963,311	105	100	------
Citizens' Nat Bank	1,000,000	e2,199,560	e12966,102	10	42½	44½
Commonw'lth Bank	200,000	133,124	3,032,649	50	90	------
Drov & Mechanics' Nat Bank	600,000	475,925	7,393,397	100	200	210
Farm & Mer N Bk	650,000	289,900	3,045,082	40	42¾	44
First National Bank	1,000,000	402,693	6,882,609	100	132	137
German-Amer Bank	300,000	176,882	1,433,814	100	108	------
German Bk of Balt	400,000	275,244	1,973,766	100	121	------
Mercantile Bank	100,000	102,337	1,417,964	25	45	------
Merch-Mech Nat	2,000,000	1,970,592	20,748,905	10	x27¼	28
Nat Bank of Baltim	1,210,700	231,430	8,000,573	100	------	156
Nat Bank of Comm	500,000	619,129	8,152,436	15	32½	36
Nat Exchange Bank	1,500,000	910,288	5,937,110	100	150	154

*Sale price. a Capital and surplus to be increased. b Capital to be increased. z Ex-dividend c Figures date June 23 1915
n Jan. 25 1916. r April 30 1915. s April 18 1916. t Includes debentures. v Nov. 10 1915. d This is amount paid in on shares, par value $100; we quote per share, not per cent. y Last sale. e March 7, 1916. h Dec. 31, 1915.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

MARYLAND—(Continued.)

	Capital.	Surplus Profits.	Gross Deposits.	Par.	Bid.	Ask.
Balt. (Con.)—	$	$	$		Per	share.
Nat Marine Bank	400,000	t191,327	t2,781,686	30	41	-----
Nat Un Bk of Md	1,000,000	672,637	2,956,756	100	133	139
Old Town Nat Bk	250,000	t126,767	t1,554,418	10	13	-----
Second Nat Bank	500,000	1,110,670	1,256,747	100	200	-----
State Bk of Mary'd	500,000	176,892	2,934,663	25	28	30
Western Nat Bank	500,000	564,900	3,191,634	20	36	-----
Baltimore Trust Co	1,000,000	2,110,094	5,882,014	50	157	166
Colonial Trust Co	300,000	67,101	1,209,493	25	28	-----
Continental Tr Co	1,350,000	1,591,250	8,844,048	100	180	-----
Fidelity Trust Co	1,000,000	1,293,624	11,431,109	100	300	-----
M'dl'd Tr Co	1,000,000	267,976	3,108,131	100	105	110
Merc Tr & Dep	1,500,000	3,213,447	14,231,105	50	229	231
Equitable Trust Co	1,000,000	293,139	5,940,460	100	48	50
Safe Dep & Tr Co	600,000	2,695,971	12,620,413	100	600	-----
Union Trust Co	500,000	300,799	4,263,719	50	80	-----
Frederick—					Per	share.
Citizens' Nat Bank	100,000	t429,207	t3,760,247	100	500	-----
Far & Mech Nat Bk	125,000	t150,249	t1,598,211	25	38	-----
Franklin Sav Bank	90,000	37,972	581,244	100	115	-----
Fred'k Co Nat Bk	150,000	t85,744	t872,194	15	21	-----
Fr'k Town Sav Inst	t150,000	142,268	1,527,308	100	170	-----
Central Trust Co	200,000	224,210	1,259,938	100	100	-----

MASSACHUSETTS—*Nat. bks.* (*exc. Boston*) *May* 1; *State inst. latest ret'ns.*

Boston—	Deposits of	banks date	July 1.	1916	Per	share.
Boylston Nat Bank	700,000	326,276	4,082,000	100	127	130
Commercial Nat Bk	250,000	275,264	2,320,000	100	160	-----
First National Bank	5,000,000	12,361,790	107793000	100	420	425
First Ward Nat Bk	Merged in	Metropolitan Tr Co				
Fourth-Atlantic Nat Bank	1,500,000	1,676,664	20,159,000	100	205	215
Merchants' Nat Bk	3,000,000	3,324,299	62,767,000	100	290	293
Mutual Nat Bank	Merged in	Metropolitan Tr Co				
Nat Rock Bk of Rox	300,000	656,770	h4,144,524	100	300	325
Nat Security Bank	250,000	1,027,409	2,284,000	100	400	425
Nat Shawmut Bank	10,000,000	7,808,877	121355000	100	194	195
Nat Union Bank	1,000,000	1,265,140	11,261,000	100	195	200
People's Nat, Roxb	300,000	276,899	h2,879,168	100	140	145
Second Nat Bank	2,000,000	3,497,067	33,307,000	100	315	320
Web&Atlas N't Bk	1,000,000	1,342,337	9,324,000	100	210	215
American Trust Co	1,000,000	2,424,669	21,739,981	100	350	355
Beacon Trust Co	600,000	1,004,311	12,763,939	100	250	275
Boston S Dep & Tr	1,000,000	3,221,172	15,763,223	100	-----	-----
Charlestown Tr Co	200,000	36,486	d1,448,248	100	-----	-----
Columbia Trust Co	100,000	56,023	867,151	100	-----	-----
Comm'w'lth Tr Co	1,000,000	728,807	20,969,819	100	180	183
Cosmopl'n Tr Co	200,000	121,819	3,668,864	100	-----	-----
Dorchester TrCo	200,000	87,160	3,621,907	100	-----	-----
Exchange Trust Co	600,000	431,180	6,609,820	100	150	160
Federal Trust Co	1,000,000	429,243	8,218,227	100	125	135
Fidelity Trust Co	750,000	208,863	3,362,140	100	-----	-----
Hanover Tr Co	Began business May 1 1916					
Hyde Park Tr Co	200,000	200,000	----------	----	-----	-----
International Tr Co	1,000,000	1,171,494	15,743,376	100	-----	-----
Liberty Trust Co	200,000	319,117	4,419,600	100	256	260
Market Trust Co	250,000	238,190	1,652,925	100	140	150
Massachus'ts Tr Co	500,000	337,742	d6,258,445	100	-----	-----
Mattapan D&T Co	100,000	156,227	1,411,998	100	200	-----
Metropolitan Tr Co	300,000	317,069	3,831,102	----	200	210
New Eng Trust Co	1,000,000	3,186,111	22,964,888	100	-----	-----
Old Colony Tr Co	6,000,000	6,794,969	140655764	100	250	255
Old South Tr Co	200,000	65,837	1,151,797	100	110	120
Prudential Tr. Co	200,000	71,663	700,933	100	-----	-----
Puritan Trust Co	200,000	107,909	2,838,262	100	-----	-----
State St Trust Co	1,000,000	1,697,847	24,951,117	100	-----	-----
Tremont Tr. Co	200,000	60,172	1,092,412	100	75	90
U S Trust Co	300,000	1,500,437	9,023,448	100	-----	-----
Beverly—					Per	share.
Beverly Nat Bank	300,000	211,951	1,248,180	100	l 150	-----
Brockton—					Per	share.
Brockton Nat Bank	300,000	298,947	2,703,173	100	150	-----
Home Nat Bank	500,000	352,696	3,009,074	100	-----	140
Plym'th Co S D & T	100,000	41,690	2,744,775	100	125	-----
Cambridge—					Per	share.
Cambridge Tr Co	100,000	173,809	2,567,487	100	-----	-----
Central Trust Co	200,000	352,641	5,181,855	100	-----	-----
Charles Riv. Tr. Co.	200,000	210,517	1,893,725	100	-----	-----
Harvard Trust Co	200,000	272,272	2,923,189	100	-----	-----
E. Cambridge—					Per	share.
Lechmere Nat Bank	100,000	t133,066	t578,948	100	-----	-----
Fall River—					Per	share.
Fall Riv Nat Bank	400,000	311,747	2,536,326	100	132½	-----
First National Bk	400,000	482,574	1,297,861	100	200	-----
Mass-Pocasset Nat	650,000	483,297	3,051,097	100	157½	-----
Metacomet Nat Bk	750,000	357,673	1,538,275	100	-----	125
Durfee S Dep & Tr	400,000	527,134	2,740,744	100	200	-----
Fitchburg—					Per	share.
Fitchb'g Bk& Tr Co	500,000	299,934	3,395,350	100	145	150
Safety F'd Nat Bk	200,000	365,937	2,875,684	100	195	200
Gloucester—						
Cape Ann Nat Bk	150,000	135,369	1,171,946	100	-----	-----
Cape Ann Sav Bk	-------	333,009	2,950,750		-----	-----
Gloucester Nat Bk	100,000	118,764	671,445	100	-----	-----
Glou S D & Tr Co	200,000	332,067	3,826,259	---	-----	-----
Haverhill—					Per	share.
Essex Nat Bank	100,000	120,990	1,308,771	100	-----	-----
First National Bk	200,000	298,212	2,136,788	100	-----	-----
Haverhill Nat Bk	200,000	417,489	1,720,413	100	-----	-----
Merchants' Nat Bk	200,000	191,930	1,429,606	100	-----	-----
Merrimack Nat Bk	240,000	299,228	1,156,988	100	-----	-----
Haverhill Trust Co	200,000	92,766	1,927,721	100	-----	-----

MASSACHUSETTS—(Continued.)

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
Holyoke—	$	$	$		Per	share.
City National Bk	500,000	196,447	2,393,549	100	115	118
Hadley FallsNatBk	200,000	185,441	1,503,089	100	140	150
Holyoke Nat Bank	200,000	323,147	2,893,073	100	185	195
Home Nat Bank	250,000	199,179	1,817,054	100	150	155
Park National Bk	100,000	91,962	1,001,621	100	100	103
Lawrence—					Per	share.
Bay State Nat Bk	375,000	154,347	1,591,213	100	175	-----
Arlington Trust Co	200,000	58,324	d1,235,831	100	115	-----
Lawrence Trust Co	100,000	48,469	2,514,247	100	125	-----
Merchants' Tr Co	300,000	188,174	3,876,719	100	150	-----
Lowell—					Per	share.
Appleton Nat Bank	300,000	233,467	1,215,371	100	105	-----
Old Lowell Nat Bk	200,000	81,320	1,247,536	100	100	-----
Union Nat Bank	350,000	454,685	2,635,291	100	196	-----
Wamesit Nat Bank	250,000	117,307	406,674	100	97	100
Lowell Trust Co	237,700	87,419	2,103,538	100	95	-----
Mid'sex S D & T Co	100,000	52,793	866,091	100	95	100
Lynn—					Per	share.
Central Nat Bank	200,000	372,896	3,113,325	100	230	-----
Manufac'rs Nat Bk	200,000	121,097	2,576,678	100	140	-----
National City Bk	200,000	t170,672	t2,623,383	100	150	-----
Essex Trust Co	250,000	353,381	2,058,184	100	220	-----
Lynn S Dep & T Co	100,000	252,747	3,608,332	100	300	-----
Security Trust Co	200,000	300,367	4,295,878	100	200	-----
New Bedford—					Per	share.
First National Bk	1,000,000	932,212	1,544,566	100	-----	150
Mechanics' Nat Bk	600,000	709,600	2,330,906	100	164	-----
Merchants' Nat Bk	1,000,000	1,247,414	3,209,521	100	-----	205
N Bed S D & Tr Co	200,000	269,144	2,180,032	100	255	275
Peabody—					Per	share.
Warren Nat Bank	200,000	t133,976	t976,363	100	l 115¼	-----
Salem—					No minal	Per share. prices
Merchants Nat Bk	200,000	t318,117	t2,247,133	50	l93	-----
Naumkeag Tr Co	250,000	162,309	4,164,430	100	l 165	-----
Salem S D & Tr Co	200,000	121,496	1,055,792	100	l 150	-----
Springfield—						
Chapin Nat Bank	500,000	279,917	2,388,251	100	135	140
Chicopee Nat Bank	400,000	451,620	4,301,792	100	175	180
Springfield Nat Bk	500,000	836,962	5,795,606	100	230	240
Third Nat Bank	500,000	884,749	7,061,246	100	237	240
Commercial Tr Co	350,000	134,264	1,145,381	----	-----	-----
Springfield S D & T	500,000	888,371	6,127,302	100	230	235
Union Trust Co	500,000	817,655	10,254,868	100	275	295
Taunton—					Per	share.
Machinists' Nat Bk	200,000	163,067	710,587	100	-----	-----
Taunton Nat Bank	600,000	246,743	1,915,542	100	-----	l105
Worcester—					Per	share.
Mechanics' Nat Bk	200,000	373,170	6,202,661	100	210	-----
Merchants' Nat Bk	750,000	741,010	9,850,419	100	185	190
Worcester Nat Bk	400,000	481,524	6,227,712	100	225	-----
Park Tr Co	300,000	92,025	476,232	100	-----	135
Worcester Trust Co	1,000,000	576,000	11,942,900	100	220	230

MICHIGAN—*Nat. banks May* 1; *State institutions May* 1.

					Per	share.
Bay City—						
Bay City Bank	250,000	287,107	2,554,201	100	190	200
People's Commercial & Sav Bank	300,000	t279,440	t4,537,294	100	220	240
Detroit—					Per	share.
Amer State Bank	250,000	65,374	4,365,933	100	169	-----
Central Sav Bank	500,000	176,324	9,093,482	100	250	-----
Detroit Sav Bank	750,000	1,209,292	15,053,796	100	-----	290
Dime Savs Bank	1,000,000	1,046,470	25,059,815	100	306	315
First & Old Nat Bk	5,000,000	2,753,897	53,031,022	100	197	--
German-Amer Bk	500,000	157,849	5,855,771	100	179	192½
Federal State Bank	250,000	74,944	1,535,197	100	127	131
Merchants' Nat Bk	1,000,000	393,533	7,657,766	100	174	178
Nat Bk of Com'ce	1,000,000	858,171	21,021,097	100	-----	219
Peninsular State Bk	1,000,000	659,199	19,268,439	100	297	-----
People's State Bank	2,500,000	3,599,215	59,544,324	100	272	281
United Savings Bk	500,000	130,705	5,933,294	100	230	-----
Wayne CoHoSavBk	2,500,000	3,469,714	40,130,661	100	349	370
Detroit Trust Co	1,000,000	2,026,090	g6,987,724	100	374	395
Security Trust Co	500,000	878,170	g3,666,216	100	242	-----
Union Trust Co	1,000,000	667,105	g4,594,720	100	184	200
Grand Rapids—					Per	share.
City Tr & Sav Bank	200,000	95,210	1,799,911	100	-----	-----
Com'cial Sav Bank	200,000	111,792	2,693,917	100	220	-----
Fourth Nat Bank	300,000	285,269	3,830,361	100	200	-----
Gr Rap Nat C'y Bk	1,000,000	417,768	7,503,909	100	165	-----
Gr Rapids Sav Bk	250,000	190,372	5,325,325	100	265	-----
Kent State Bank	500,000	624,664	7,947,182	100	250	-----
Old National Bank	800,000	989,787	7,884,988	100	190	-----
People's Sav Bank	100,000	137,237	2,145,330	100	250	-----
Grand Rapids TrCo	300,000	170,761	g349,194	100	150	-----
Michigan Trust Co	200,000	820,591	g2,782,028	100	750	-----
Saginaw—					Per	share.
Bank of Saginaw	500,000	863,510	9,026,036	100	350	360
Commercial Nat Bk	100,000	116,677	1,252,032	100	230	-----
German-Am St Bk	100,000	66,797	1,522,087	100	200	225
People's Sav Bank	100,000	117,320	1,227,671	100	200	-----
Second Nat Bank	500,000	670,103	5,961,892	100	250	-----

* Sale price. a Capital to be increased. b New stock. d Includes savings deposits. e Capital paid in; authorized amount is larger. k This is the so-called "weekly deposits," now forming capital on which dividends are paid. s Ex-dividend. l Last sale. n Oct. 28 1915 v Nov. 10 1915. t March 7 1916. g Includes trust deposits. o June 1 1914. s Sept. 2 1915. h May 1 1916.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

MINNESOTA—*Nat. banks May 1; State institutions latest returns.*

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
Duluth—	$	$	$		Per	share.
Amer Exch Nat Bk	500,000	2,016,570	10,582,238	100	500	-----
City Nat Bank	500,000	309,609	3,792,005	100	125	-----
First National Bank	500,000	2,211,314	14,099,043	100	550	-----
Northern Nat Bank	250,000	146,439	2,223,712	100	140	-----
Minneapolis—					Per	share.
East Side State Bk	100,000	65,000	842,883	100	125	135
First & Secur Nat Bk	5,000,000	4,850,230	61,047,049	100	274	276
German-Am Bank	200,000	220,831	3,481,347	100	220	-----
Hennepin Co Sav B	250,000	281,807	6,790,319	100	270	-----
Merch&Man St Bk	100,000	51,279	1,029,627	100	145	150
Metrop Nat Bank	300,000	84,291	1,730,146	100	120	122
Northwest Nat Bank	4,000,000	2,877,729	46,164,200	100	274	276
St Anth'y Falls Bk	300,000	62,090	3,174,699	100	140	160
Scandinav AmNBk	1,000,000	288,599	11,960,931	100	178	-----
South Side State Bk	100,000	73,780	1,291,687	100	250	-----
Union State Bank	100,000	63,417	1,248,915	100	140	-----
Minn L'n & Tr Co	1,000,000	560,729	3,469,800	100	-----	-----
St. Paul—					Per	share.
American Nat Bk	400,000	155,217	3,953,399	100	125	137
Capital Nat Bank	500,000	194,587	7,672,172	100	150	160
First Nat Bank	3,000,000	2,532,702	51,433,946	100	-----	-----
Merchants' Nat Bk	2,000,000	2,026,639	25,843,919	100	-----	245
Nat Bank of Comm	400,000	133,591	2,408,167	100	157	-----
Scandinav Am Bk	100,000	148,709	1,948,192	100	232	-----
Stock Yards Nat Bk	300,000	120,662	2,771,925	100	150	-----
Capital Tr & Sav Bk	250,000	289,867	2,301,932	100	240	-----
Merch Tr & Sav Bk	500,000	100,000	Began bus.	Dec.	1 1915	

MISSISSIPPI—*Nat. banks May 1; State institutions latest returns*

Jackson—					Per	share.
Capital Nat Bank	200,000	181,283	1,401,923	100	-----	-----
Citizens' Sav Bk&T	50,000	21,212	431,740	----	-----	-----
First Nat Bank	100,000	148,317	964,426	----	-----	-----
Jackson-State N Bk	200,000	56,931	1,038,970	----	-----	-----
Merch Bk & Tr Co	250,000	58,196	1,883,241	----	-----	-----
Vicksburg—					Nomi	nal.
Amer Bk & Tr Co	150,000	10,291	598,963	100	-----	-----
Citizens' Nat Bank	100,000	48,114	198,337	100	-----	-----
City Sav & Tr Co	50,000	74,460	1,048,074	100	-----	-----
First Nat Bank	300,000	152,474	972,798	100	-----	-----
Home Savings Bk	60,000	7,000	180,000	100	-----	-----
Merchants' Nat Bk	100,000	411,610	938,192	100	-----	-----

MISSOURI—*Nat. banks May 1; State institutions latest returns.*

Kansas City—					Per	share
City Centre Bank	100,000	15,712	403,776	100	120	125
Com'wealth N Bk	250,000	332,540	5,271,431	100	350	-----
Drovers' Nat Bk	500,000	231,520	10,558,011	100	250	-----
First Nat Bank	1,000,000	2,310,889	35,174,776	100	550	-----
Gate City Nat Bk	200,000	75,591	2,465,190	100	180	-----
Int-St Nat Bank	500,000	1,222,881	12,326,399	100	550	-----
Nat Reserve Bank	1,000,000	116,226	9,966,161	100	125	130
New Eng Nat Bank	1,000,000	647,632	16,368,960	100	240	-----
Produce Exch Bank	100,000	50,966	952,960	100	180	-----
Security Nat Bank	200,000	98,963	1,005,194	100	132	-----
Southw Nat Bk of Commerce	3,000,000	1,263,707	38,541,423	100	230	-----
Traders' Nat Bank	200,000	56,982	3,314,394	100	150	-----
Stock Yds Nat Bk	200,000	73,196	1,864,714	100	170	-----
Western Exch Bank	250,000	109,914	1,873,688	100	200	-----
Westport Ave Bk	100,000	73,167	627,732	100	270	-----
Commerce Trust Co	1,000,000	979,404	18,236,038	100	295	300
Fidelity Trust Co	1,000,000	1,124,237	10,311,867	100	*n*330	-----
Pioneer Trust Co	*c*267,500	381,909	2,694,602	100	250	-----
Fidelity Savs Tr Co	250,000	51,924	2,475,232	100	-----	-----
St. Joseph—					Per	share.
Burnes Nat Bank	200,000	129,171	2,701,377	100	-----	-----
First National Bk	500,000	368,839	4,834,095	100	-----	-----
German-Am N Bk	200,000	218,290	5,198,484	100	-----	-----
St Jos Stk Yds Bk	250,000	142,697	2,253,535	100	-----	-----
Tootle-Lemon N Bk	200,000	197,260	5,559,698	100	-----	-----
First Trust Co	50,000	24,924	1,140,476	100	-----	-----
Missouri Val Tr Co	100,000	26,133	862,741	100	-----	-----
St. Louis—					Per	share.
Baden Bank	100,000	16,092	521,014	100	125	-----
Boatmen's Bank	2,000,000	1,222,902	16,211,946	100	110	120
Bremen Bank	200,000	582,660	3,696,403	100	330	-----
Cass Ave Bank	100,000	115,696	1,562,258	100	215	220
Central Nat Bank	1,000,000	87,560	10,701,139	100	90	95
Chippewa Bank	100,000	101,748	1,411,989	100	240	-----
Franklin Bank	600,000	742,227	6,123,113	100	300	-----
German-Amer Bk	1,000,000	708,420	6,814,399	100	203¼	-----
German Sav Inst	1,500,000	1,404,649	14,065,504	100	200	-----
Grand Ave Bank	100,000	56,592	1,412,271	100	220	230
Internat Bk St L	500,000	406,672	4,783,926	100	200	-----
Jefferson Bank	200,000	14,376	1,671,246	100	100	105
Lafayette So Side Bk	800,000	459,552	10,862,740	100	260	-----
Lowell Bank	100,000	16,474	575,399	100	-----	120
Manchester Bank	250,000	101,976	1,962,046	100	177½	-----
Mec-Amer Nat Bk	2,000,000	2,726,098	35,767,743	100	251	256
Mercantile Nat Bk	1,500,000	578,122	5,766,640	100	-----	-----
Merch Laclede Nat	1,700,000	1,830,774	15,035,926	100	285	-----
Nat Bk of Com'ce	10,000,000	2,188,560	49,094,466	100	108	109
Night & Day Bk	150,000	17,337	566,135	100	-----	-----
Northwest'n Bank	200,000	572,320	5,100,696	100	300	-----
St L Union Bank	2,500,000	2,579,120	36,182,742	----	-----	-----
South'n Com & Sav	100,000	224,507	1,674,129	100	300	-----
State Nat Bank	2,000,000	930,809	12,670,486	100	198	200
Third National Bk	2,000,000	2,088,690	38,406,333	100	232	233
Union Station Bk	100,000	27,209	990,891	100	125	135
American Tr Co	1,000,000	266,999	5,984,023	100	-----	-----
B'way Sav Tr Co	100,000	93,349	977,207	100	165	-----
Chouteau Trust Co	100,000	32,367	448,604	100	115	125
City Trust Co	100,000	12,590	511,111	100	-----	-----
Easton-TaylorTrCo	100,000	24,901	292,337	100	120	-----
Farm & Mer Tr Co	100,000	92,107	1,383,896	100	200	-----
Jeff-Gravois Tr Co	100,000	21,962	801,458	100	115	125
Laclede Tr Co	100,000	17,392	476,101	100	-----	-----
Meramec Tr Co	50,000	5,612	235,060	100	-----	-----
Mercantile Tr Co	3,000,000	7,014,172	31,891,600	100	-----	344
Miss Vall Tr Co	3,000,000	5,304,314	22,892,186	100	295	298
Nor St L Sav Tr Co	100,000	65,319	1,118,806	100	155	-----
St L Union Tr Co	Does no	banking	business	100	-----	370
Savings Trust Co	100,000	5,234	447,394	100	105	115
Vandeventer Tr Co	50,000	6,740	337,937	100	-----	75
West St L Tr Co	100,000	30,474	558,952	100	110	120

MONTANA—*Nat. banks May 1; State institutions latest returns.*

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
Butte—	$	$	$		Per	share.
First Nat Bank	300,000	409,697	6,719,668		-----	-----
Miners S Bk & T Co	200,000	58,766	993,937		-----	-----
Silver Bow Nat Bk	200,000	*f*26,511	*t*644,556		-----	-----
Daly Bank & Tr Co	100,000	475,244	6,664,943	100	-----	-----
Helena—					Nom	inal.
Amer Nat Bank	200,000	246,174	3,190,596	100	-----	-----
Nat Bk of Montana	250,000	*e*156,810	*e*2,703,866	100	-----	-----
Conrad Tr & S Bk	200,000	91,219	2,139,426	----	-----	-----
Union Bk & Tr Co	250,000	337,201	3,665,799	100	-----	-----

NEBRASKA—*Nat. banks May 1; State institutions latest returns.*

Lincoln—					Per	share.
Central Nat Bank	150,000	68,444	2,040,947	100	-----	-----
City Nat Bank	250,000	87,447	3,083,305	100	-----	-----
First Nat Bank	500,000	348,964	3,892,022	100	-----	-----
Nat Bk of Com'ce	200,000	127,492	2,460,187	100	-----	-----
Omaha—						
Corn Exch Nat Bk	300,000	114,196	2,240,913	100	170	200
First Nat Bank	500,000	1,052,292	14,788,824	100	360	385
Merchants' Nat Bk	500,000	918,833	9,284,918	100	225	-----
Nebraska Nat Bank	200,000	114,886	3,180,166	100	125	150
Omaha Nat Bank	1,000,000	*e*1,024,444	*e*16093760	100	210	227½
State Bank	300,000	62,774	3,102,993	100	123	126
U S National Bk	1,000,000	830,329	15,114,722	100	225	300
South Omaha—					Per	share.
Live Stock Nat Bk	200,000	89,830	3,910,235	100	180	225
Stock Yds Nat Bk	750,000	708,546	7,956,920	100	212	240
Packers Nat Bank	200,000	*e*126,597	*e*2,419,689	100	112	115

NEW HAMPSHIRE—*Nat. banks May 1.*

Manchester—					Per	share.
Amoskeag Nat Bk	200,000	436,439	2,412,379	100	-----	-----
First Nat Bank	150,000	190,344	1,097,540	100	-----	-----
Manchester Nat Bk	150,000	198,915	1,953,431	100	-----	-----
Merchants Nat Bk	150,000	83,874	619,368	100	-----	-----

NEW JERSEY—*Nat. banks May 1; State institutions latest returns.*

Atlantic City—						
AtlanticCityNatBk	50,000	554,588	2,167,974	----	-----	-----
Boardwalk Nat Bk	200,000	81,541	536,545	----	-----	-----
Chelsea Nat Bank	100,000	99,826	882,664	----	-----	-----
Second Nat Bank	100,000	281,712	1,297,008	----	-----	-----
Union Nat Bank	100,000	158,176	917,487	----	-----	-----
Atlantic S D & Tr Co	150,000	513,934	2,413,635	----	-----	-----
Guarantee Trust Co	600,000	414,971	2,185,700	----	-----	-----
Equitable Trust Co	200,000	111,544	899,095	----	-----	-----
Marine Trust Co	100,000	192,492	1,343,163	----	-----	-----
Bayonne—						
Bayonne Trust Co	100,000	262,276	2,246,277	----	-----	-----
Mechanics' Tr Co	200,000	297,627	6,133,939	----	-----	-----
Bridgeton—						
Bridgeton Nat Bk	100,000	250,880	1,395,342	----	-----	-----
CumberlandNatBk	150,000	548,945	1,928,776	----	-----	-----
Farm & Mer Nat B	150,000	76,899	606,947	----	-----	-----
Cumberland Tr Co	150,000	179,341	1,244,537	----	-----	-----
Camden—					Per	share
Camden Nat Bank	100,000	177,614	2,465,192	100	200	-----
First Nat Bank	200,000	300,964	3,599,138	100	175	177
National State Bk	500,000	580,344	6,006,568	100	212	215
Camden S D & TCo	500,000	981,901	7,971,092	25	105	115
Broadway Tr Co	100,000	131,764	1,477,543	100	225	250
Central Trust Co	100,000	299,944	2,071,962	25	*l**85	-----
Merchants' Tr Co	100,000	63,984	952,984	100	158	160
Security Trust Co	100,000	194,472	2,643,932	100	295	300
West Jersey Tr Co	100,000	128,249	1,098,394	100	205	210
East Orange—						
East Orange Bank	50,000	55,531	922,422	----	-----	-----
Sav Inv & Tr Co	150,000	355,521	4,720,873	----	-----	-----
Essex County Tr Co	200,000	278,562	4,715,068	----	-----	-----
Elizabeth—					Per	share.
Elizabethport B Co	50,000	89,270	2,092,308	50	150	-----
National State Bk	350,000	802,629	4,285,871	50	140	-----
Elizabeth Tr Co	100,000	21,949	717,707	100	-----	-----
Union Co Trust Co	300,000	366,449	5,505,724	100	325	-----
Hoboken—					Per	share.
First Nat Bank	220,000	608,790	6,007,763	25	92	100
Second Nat Bank	125,000	322,726	5,151,670	100	390	-----
Hoboken Trust Co	100,000	171,094	2,116,921	100	250	-----
Hudson Trust Co	500,000	1,643,366	19,077,980	100	625	675
Jefferson Trust Co	200,000	146,074	1,989,904	100	160	-----
Trust Co of N J	600,000	948,399	20,073,056	100	375	400
Jersey City—					Per	share.
Claremont Bank	100,000	69,339	1,109,723	100	180	-----
First National Bank	400,000	1,264,537	8,798,710	100	320	-----
Hudson Co Nat Bk	250,000	757,067	4,607,915	100	350	390
Merchants' Nat Bk	200,000	*h*53,314	*h*1,316,407	100	-----	105
Comm'l Tr N J	1,000,000	2,517,250	21,445,060	100	380	400
Greenv Bk & Tr Co	100,000	82,020	1,702,035	100	275	300
Lincoln Trust Co	150,000	419,107	3,354,719	100	300	320
Mercantile Tr Co	100,000	82,000	2,846,729	100	200	-----
N J T Gu & Tr Co	1,000,000	1,198,192	10,718,073	100	320	360
Union Trust Co	300,000	261,219	4,506,999	100	-----	150
Long Branch—						
Citizens' Nat Bank	100,000	197,047	517,192	----	-----	-----
Long Branch Bkg Co	100,000	31,427	387,141	----	-----	-----
Morristown—					Per	share.
First Nat Bank	200,000	220,599	3,631,299	100	-----	*l* 225
National Iron Bk	200,000	97,207	2,309,263	50	125	150
American Trust Co	150,000	45,418	520,398	100	-----	*l* 130
Morristown Tr Co	600,000	1,129,310	7,304,423	100	355	400
Mt. Holly—						
Mt Holly Nat Bank	100,000	*v*79,000	*v*450,000	----	-----	-----
Union Nat Bank	100,000	*e*117,937	*e*652,135	----	-----	-----
Farmers' Trust Co	200,000	70,169	785,703	----	-----	-----
Newark—					Per	share.
American Nat Bk	300,000	101,091	2,877,165	100	110	-----
Br'd & Market N B	200,000	77,037	1,371,485	100	100	-----
Essex Co Nat Bk	1,000,000	1,698,314	10,757,995	50	150	-----
Mfrs' Nat Bank	350,000	441,307	2,837,549	100	255	-----
Merchants' Nat Bk	500,000	766,217	5,351,936	100	265	-----
Nat Newark BkgCo	1,000,000	1,934,772	13,009,880	50	185	190
National State Bk	500,000	562,469	4,067,381	50	110	-----
North Ward Nat B	200,000	389,114	4,396,765	100	375	-----
Union Nat Bank	1,500,000	2,458,901	18,052,234	100	350	-----
City Trust Co	100,000	92,167	1,569,852	100	190	-----
Clinton Trust Co	100,000	82,989	1,288,891	100	150	-----
Federal Trust Co	1,000,000	1,149,572	7,111,179	100	225	-----
Fidelity Trust Co	3,000,000	3,127,191	25,412,066	100	435	445
Ironbound Tr Co	200,000	270,819	3,883,089	100	225	240

• Sale price. *a* Figures of date May 1 1915. *c* Capital paid in; authorized amount is larger. *g* Amount paid in. *k* New stock. *x* Ex-dividend. *y* Capital to be increased. *d* Nov. 1 1915. *e* March 7 1916. *n* Including Fidelity Sav. & Tr Stock. *l* Last sale *r* June 22 1915. *s* Sept. 2 1915. June 23 1915. *v* April 1 1916. *h* Dec. 31 1915.

Where Names are Printed in Italics Fuller Returns May be Found in the Advertising Columns.

NEW JERSEY (Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Newark (Con.)	$	$	$		Per	share.
Newark Trust Co	100,000	60,000	1,267,761	100	130	140
Sprg'fld Av Tr Co	100,000	42,214	813,406	100	115	125
Washington Tr Co	100,000	79,297	805,130	100	160	-----
West Side Tr Co	200,000	400,061	3,911,248	100	265	-----
New Brunswick					Per	share.
Nat Bank of N J	250,000	590,010	4,621,824	100	285	290
People's Nat Bank	100,000	188,676	1,461,368	100	275	280
New Bruns Tr Co	100,000	111,667	2,400,860	100	-----	-----
Passaic—					Per	share.
Passaic Nat Bank	200,000	488,660	2,526,743	100	275	-----
Hobart Trust Co	100,000	146,071	1,899,991	100	-----	-----
Passaic T & S D Co	200,000	249,417	5,258,015	100	-----	-----
People's Bk&Tr Co	200,000	318,929	3,387,022	100	-----	-----
Paterson—					Per	share.
First National Bank	500,000	664,190	3,554,675	100	260	275
Paterson Nat Bank	300,000	482,127	3,221,591	100	310	-----
Second Nat Bank	250,000	419,849	4,585,554	50	175	185
Paterson Sav Inst	1,000,000	327,329	14,263,249	100	365	385
Citizens' Trust Co	150,000	216,731	3,190,491	100	265	-----
German Am Tr Co	150,000	397,718	4,382,041	100	450	-----
Hamilton Trust Co	400,000	450,000	4,800,000	100	425	-----
Paterson S D&TrCo	300,000	454,470	3,844,213	100	340	360
Silk City SD&T Co	200,000	171,187	2,155,993	100	220	-----
Plainfield—						
City Nat Bank	150,000	304,690	3,683,744	----	-----	-----
First Nat Bank	200,000	173,867	3,116,870	----	-----	-----
Plainfield Tr Co	100,000	307,990	6,235,174	----	-----	-----
State Trust Co	100,000	68,486	956,707	----	-----	-----
Trenton—						
Broad St Nat Bank	250,000	420,844	3,440,671	100	192	195
First Nat Bank	500,000	486,702	3,384,711	100	-----	*200
Mechanics' Nat Bk	500,000	1,158,147	6,877,434	50	-----	*240
Trenton Bkg Co	500,000	681,509	3,529,680	50	-----	*110½
Mercer Trust Co	100,000	120,027	1,590,909	100	-----	-----
Trenton T & S D Co	200,000	290,137	3,452,782	100	-----	295

NEW MEXICO—*Nat. banks May* 1, 1916

Albuquerque—					Per	share.
First Nat Bank	400,000	214,629	3,992,016	100	-----	-----

NEW YORK—*Nat. bks. (except N. Y. City) May* 1, *State inst. March* 17.

Albany—					Per	share.
First Nat Bank	600,000	411,260	7,556,736	100	160	165
Mech & Farmers	250,000	1,084,976	1,991,425	100	560	600
Nat.Commercial Bk	1,000,000	1,804,490	25,413,264	100	320	325
N Y State Nat Bk	500,000	639,249	23,864,034	100	275	285
Albany Trust Co	400,000	325,522	8,408,024	100	155	170
Union Trust Co	250,000	*s*640,277	*s*5,502,942	100	350	-----
Auburn—					Per	share.
Cayuga Co Nat Bk	200,000	256,023	1,454,985	100	-----	-----
Nat Bk of Auburn	200,000	114,370	1,527,195	100	-----	-----
Auburn Trust Co	150,000	177,129	2,648,990	--	-----	-----
Binghamton—					Per	share.
Citizens Bank	100,000	55,916	878,141	----	148	150
City National Bk	200,000	250,517	1,322,170	100	190	195
First Nat Bank	400,000	238,237	2,746,413	100	170	175
People's Tr Co	500,000	141,704	3,047,560	100	145	150

Brooklyn—*Deposits of Brooklyn banks are reported net and are of date May* 27 1916. *Surplus and profits are of date May* 1 1916 *for National and March* 17 *for State Banks.* Per cent.

Bank of Coney Isl'd	100,000	59,294	*t*536,600	100	130	140
Bank of Flatbush	100,000	61,300	*t*1,126,100	100	150	165
First National Bk	300,000	675,776	4,701,000	100	255	270
Greenpoint Nat Bk	200,000	174,871	*a*1,693,000	100	155	165
Hillside Bank	100,000	36,200	*t*659,800	100	100	115
Homestead Bank	200,000	55,062	*t*737,200	100	-----	90
Mechanics' Bank	1,600,000	825,767	19,459,000	50	*135¼	-----
Montauk Bank	100,000	24,624	*t*817,400	100	85	110
Nassau Nat Bank	1,000,000	1,134,376	9,661,000	100	200	207
National City Bank	300,000	644,071	5,268,000	50	270	280
North Side Bank	200,000	196,391	4,554,000	100	170	185
People's Nat Bank	200,000	167,443	*a*2,164,300	100	130	140
Ridgewood Nat Bk	100,000	89,400	*a*2,065,000	100	-----	-----
Brooklyn Trust Co	1,500,000	3,817,474	38,664,671	100	520	535
Manufact'rs' Tr Co	1,000,000	370,600	12,246,400	100	145	150
Franklin Trust Co	1,000,000	1,311,426	24,390,809	100	255	265
Hamilton Trust Co	500,000	1,093,621	8,878,482	100	265	275
Kings Co Trust Co	500,000	2,644,034	22,373,423	100	630	650
People's Trust Co	1,000,000	1,622,491	23,554,219	100	282	292
Buffalo—					Per	share.
Bank of Buffalo	1,000,000	*s*1,502,813	*s*22123563	100	310	-----
Black Rock Bank	100,000	18,783	517,180	100	140	-----
Central Nat Bank	1,000,000	695,304	8,003,298	100	225	-----
Citizens' Bank	200,000	*s*307,702	*s*6,350,791	100	-----	-----
German-Amer Bk	500,000	649,500	14,265,228	100	300	-----
Manuf & Trad Nat	1,000,000	1,780,561	30,961,748	100	450	460
Marine Nat Bank	5,000,000	4,478,890	66,175,693	100	335	-----
Market Bank	100,000	70,601	1,827,985	100	190	-----
People's Bank	600,000	744,112	10,892,138	100	225	-----
Third National Bk *k*	500,000	210,446	6,796,712	100	125	-----
Un Stock Yds Bk	250,000	111,544	3,451,783	100	140	-----
Bankers Trust Co	1,000,000	383,226	7,932,194	100	225	-----
Buffalo Trust Co	250,000	*s*204,988	*s*5,667,171	100	200	-----
City Trust Co	500,000	271,577	8,635,095	100	180	190
Fidelity Trust Co	500,000	*s*528,186	*s*13592588	100	260	275
Elmira—					Per	share.
Merchants' Nat Bk	150,000	80,274	902,909	100	-----	-----
Second Nat Bank	400,000	537,074	4,258,681	100	-----	-----
Chemung Can T Co	600,000	566,767	5,221,756	100	-----	-----

New York City—*Deposits of date May* 27 1916 *for National and March trust companies are reported net and of date May* 1 *Surplus and profits are for State Banks. A dividend record of banks and trust companies in New York City and Brooklyn may be found in our "Ry. and Ind." Sec., page* 187

America, Bank of	1,500,000	6,308,067	29,398,000	100	520	535
Am Exch Nat Bk	5,000,000	4,987,595	81,400,000	100	212	218
Atlantic Nat. Bank	1,000,000	779,000	12,740,000	100	180	185
Bank of Cuba	100,000	50,000	----	----	-----	-----
Bank of Europe	150,000	69,500	*t*2,417,700	100	-----	-----
Bank of U S	200,000	71,597	*t*2,842,797	100	500	-----
Battery Pk Nat Bk	200,000	193,090	4,666,000	100	150	160
Bowery Bank	250,000	797,400	3,849,000	100	390	-----
Broadway Cent Bk	100,000	35,400	*t*1,050,300	100	-----	-----
Bronx Borough Bk	150,000	77,637	*t*2,138,818	100	200	-----
Bronx Nat Bank	200,000	262,819	*a*1,428,100	100	175	-----
Bryant Park Bank	200,000	150,832	*t*1,444,391	100	135	145
Butch & Drov Nat	300,000	83,412	2,297,000	25	100	115
Chase National Bk	5,000,000	10,468,561	210980000	100	635	650

NEW YORK—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits	Par.	Bid.	Ask.
N. Y. City (Con.)	$	$	$		Per	cent.
Chatham & Phenix National Bank	3,500,000	1,970,572	71,567,000	100	225	235
Chelsea Exch Bk	400,000	160,719	*t*3,417,100	100	-----	125
Chemical Nat Bank	3,000,000	8,079,000	31,674,000	100	395	402
Citizens' Cent Nat	2,550,000	2,481,174	25,602,000	100	177	182
City Bank, Nat'l	25,000,000	36,109,129	427866000	100	428	435
Coal & Iron Nat Bk	1,000,000	728,763	9,590,000	100	187	197
Colonial Bank	400,000	861,200	8,668,000	100	450	-----
Columbia Bank	300,000	680,949	8,229,000	100	320	325
Com'ce, N Bk of	25,000,000	18,259,832	234082000	100	167	*168
Corn Exchange Bk	3,500,000	7,026,410	97,742,000	100	315	320
Cosmopolitan Bk	100,000	21,500	*t*968,000	100	100	-----
East River Nat Bk	250,000	72,700	2,449,000	25	75	-----
Fidelity Bank	200,000	186,640	1,225,000	100	155	165
Fifth Avenue Bank	100,000	2,307,984	17,558,000	100	4300	4800
Fifth National Bk	250,000	416,100	5,143,000	100	250	275
First Nat Bank	10,000,000	23,337,160	151024000	100	995	1015
Garfield Nat Bank	1,000,000	1,273,266	9,440,000	100	185	200
German-Amer Bk	750,000	758,300	5,889,000	75	130	140
German Exch Bank	200,000	826,909	4,627,000	100	350	390
Germania Bank	200,000	1,077,017	6,458,000	100	400	450
Gotham Nat Bank	200,000	193,084	*a*4,937,452	100	200	-----
Greenwich Bank	500,000	1,205,909	12,773,000	100	275	300
Hanover Nat Bank	3,000,000	15,640,430	139231000	100	640	665
Harriman Nat Bk	500,000	1,139,170	*a*24904929	100	350	-----
Impor & Trad Nat	1,500,000	7,704,900	29,098,000	100	490	505
International Bank	500,000	124,300	2,774,000	100	-----	-----
Irving National Bk	4,000,000	3,922,919	78,896,000	100	187	192
Liberty Nat Bank	1,000,000	3,376,100	52,846,000	100	750	-----
Lincoln Nat Bank	1,000,000	1,950,709	20,099,000	100	325	360
ManhattanCo,Bk of	2,050,000	4,930,367	47,656,000	50	307	312
Market & Fulton Nat Bank	1,000,000	1,981,096	9,846,000	100	230	240
Mech & Metals National Bank	6,000,000	9,522,012	127320000	100	268	272
Merchants' Nat Bk	2,000,000	2,336,714	27,219,000	50	187	195
Metrop's, Bk of the	1,000,000	2,154,079	14,139,000	100	285	300
Metropolitan Bank	2,000,000	2,015,160	13,068,000	100	176	182
Mutual Bank	200,000	462,667	6,967,000	100	325	-----
New Neth'land Bk	200,000	250,200	4,221,000	100	215	225
N Y Co Nat Bk	500,000	1,296,402	10,249,000	100	725	825
N Y N B A, Bk of	2,000,000	4,844,512	30,818,000	100	385	395
Pacific Bank	500,000	1,008,087	5,768,000	50	275	-----
Park Bank, Nat	5,000,000	15,570,572	142481000	100	465	480
People's Bank	200,000	447,600	2,602,000	25	220	235
Produce Ex Bk N Y	1,000,000	1,048,446	17,564,000	100	200	210
Public Bank	750,000	471,647	*t*12633,900	100	190	210
Seaboard Nat Bank	1,000,000	2,845,344	46,028,000	100	415	430
Second Nat Bank	1,000,000	3,333,709	14,629,000	100	395	420
Sherman Nat Bank	200,000	107,461	*a*3,314,000	100	125	135
State Bank	1,500,000	581,600	26,040,000	100	100	115
Twenty-third W Bk	200,000	122,300	*t*2,776,800	100	100	135
Union Exch Nat Bk	1,000,000	1,096,060	12,540,000	100	138	145
Wash H'ts, Bk of	100,000	401,500	1,755,000	100	225	-----
Westchester Ave Bk	100,000	76,000	*t*1,171,600	100	160	175
West Side Bank	200,000	630,600	4,662,000	100	400	415
Yorkville Bank	100,000	581,000	6,648,000	100	475	550
Astor Trust Co	1,250,000	1,632,167	33,825,600	100	450	460
Bankers Trust Co	10,000,000	15,914,179	257731151	100	450	455
Broadway Trust Co	1,500,000	*s*937,557	*s*25033201	100	145	150
Central Trust Co	3,000,000	*s*18259794	*s*152586187	100	1150	1175
Columbia Trust Co	2,000,000	7,779,080	88,946,600	100	555	565
Commercial Tr Co	500,000	143,100	4,308,400	100	110	-----
Empire Trust Co	1,500,000	1,401,800	36,722,200	100	290	310
Equitable Trust Co	3,000,000	9,684,111	145788872	100	445	455
Farmers' L & T Co	1,000,000	7,506,691	154374310	25	1450	1475
Fidelity Trust Co	1,000,000	1,203,300	11,077,600	100	200	210
Fulton Trust Co	500,000	702,596	8,717,246	100	280	-----
Guaranty Trust Co	20,000,000	30,638,000	480395700	100	417	423
Hudson Trust Co	500,000	607,900	5,342,900	100	150	-----
Lawyers' Title & Trust Co	4,000,000	5,378,012	19,109,020	100	130	137
Lincoln Trust Co	1,000,000	514,812	14,926,923	100	110	120
Metropolitan Tr Co	2,000,000	*s*6,424,290	*s*72070174	100	420	435
N Y Libs & T Co	1,000,000	4,157,800	36,924,300	100	975	1000
New York Trust Co	3,000,000	*s*11372294	*s*7695093S	100	595	605
Title Guar & Tr Co	5,000,000	12,295,324	31,906,378	100	378	385
Transatlantic Tr Co	700,000	497,700	4,295,600	100	-----	155
Union Tr Co of N Y	3,000,000	5,165,337	80,480,066	100	395	405
U S Mort & Tr Co	2,000,000	4,627,947	70,978,060	100	390	400
U S Tr Co of N Y	2,000,000	14,579,568	65,373,503	100	1010	1040
Jamaica, L. I.—						
Bank of Long Isl'd	900,000	571,900	8,410,600	100	-----	-----
First Nat Bank	100,000	18,600	818,700	100	-----	-----
Queens Co Trust Co	600,000	97,300	2,538,800	100	75	85
Rochester—					Per	share.
Alliance Bank	500,000	535,920	8,620,867	100	215	250
Central Bank	300,000	306,117	7,747,243	100	225	250
Merchants' Bank	300,000	374,704	5,654,911	100	205	210
Lincoln Nat Bank	1,000,000	1,582,137	16,369,876	100	215	220
Nat Bank of Com	750,000	800,092	10,281,705	100	173	175
Traders' Nat Bank	500,000	474,070	5,571,104	100	165	175
Fidelity Trust Co	200,000	270,904	9,511,675	100	225	-----
Genesee Val Tr Co	400,000	118,207	8,398,894	100	140	150
Roch Tr & S D Co	500,000	853,892	22,236,461	100	350	-----
Security Trust Co	300,000	*s*546,280	*s*15586049	100	400	-----
Union Trust Co	500,000	*s*529,247	*s*11599471	100	195	200
Syracuse—					Per	share.
City Bank	500,000	205,291	3,542,730	----	-----	-----
Commercial Nat Bk	Merged in	Syracuse	Trust Co.	100	-----	-----
First Nat Bank	1,000,000	640,414	9,243,193	100	-----	-----
Merchants' Nat Bk	180,000	284,930	1,792,513	100	-----	-----
Nat Bk of Syracuse	600,000	504,876	5,660,947	100	-----	-----
Salt Springs Nat Bk	200,000	123,941	2,380,943	100	-----	-----
Third Nat Bank	300,000	242,621	2,281,148	100	-----	-----
Central City Tr Co	300,000	318,037	1,739,542	----	-----	-----
Syracuse Trust Co	500,000	558,623	10,278,363	100	-----	-----
Tr & D Co of Onon	1,000,000	677,312	16,469,167	100	-----	-----
Troy—					Per	share.
Manufac'rs Nat Bk	150,000	727,450	9,627,431	100	525	-----
National City Bk	300,000	*v*256,477	*v*3,670,479	100	170	172
Nat St Bk of Troy	250,000	*v*366,885	*v*2,674,379	100	220	225
People's Bank	100,000	135,742	837,787	100	214	216
Union Nat Bank	300,000	*v*134,075	*v*1,956,571	50	118	120
United Nat Bank	240,000	*v*424,567	*v*835,676	100	295	300
Security Trust Co	200,000	172,930	3,112,040	100	190	195
Troy Trust Co	200,000	82,017	1,621,168	100	100	105

*Sale price. *b* Capital and surplus to be increased. *d* Capital paid in; authorized amount is larger. *k* Capital to be increased. *x* Ex-dividend. *c* May 1 1915 *e* March 7 1916. *l* Last sale. *t* March 17 1916. *v* Dec. 31 1915. *s* June 30 1916. *h* New stock. *a* May 1 1916. *n* Nov. 10 1915 *p* Aug. 2 1913. *y* Ex-rights.

Where Names are Printed in Italics Fuller Returns May be Found in the Advertising Columns.

NEW YORK—(Concluded.)

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
Utica—	$	$	$		Per	share.
First Nat Bank	k1,000,000	1,626,247	6,722,937	100	260	-----
Oneida Nat Bank	600,000	871,374	2,229,248	100	------	230
Utica City Nat Bk	1,000,000	362,010	3,754,864	50	56	-----
Citizens' Trust Co	500,000	570,197	7,261,162	100	285	295
Utica Tr& Dep Co	400,000	526,912	9,957,331	100	------	385
Watertown—					Per	share.
City National Bank	100,000	104,838	928,442	100	------	-----
Jefferson Co Nat B	250,000	324,547	2,323,480	100	------	-----
Watertown Nat Bk	200,000	311,168	1,350,529	100	------	-----
North'n N Y Tr Co	400,000	529,473	3,969,730	100	------	-----
Westchester Co					Per	share.
Mt Vernon—1st N	200,000	*d*87,352	*d*3,276,921	100	------	-----
Mt Vernon Tr Co	200,000	355,637	3,796,511	100	------	-----
New Rochelle—						
Nat Cty Bank	200,000	81,509	3,356,390	100	------	-----
North Ave Bk	50,000	35,074	349,750	--	------	-----
Huguenot Tr Co	150,000	65,596	747,361	--	------	-----
N Rochelle Tr Co	200,000	93,127	3,117,357	100	------	-----
Ossining—1st Nat	100,000	*t*79,179	*t*451,197	100	------	-----
Ossining Nat Bk	100,000	31,172	853,894	100	------	-----
Peekskill—						
Westch Co Nat	100,000	*d*333,389	*d*3,670,193	50	------	-----
Pleasantville—						
Mt Pleasant Bk	50,000	28,812	712,243	--	------	-----
Port Chester—1st N	100,000	*d*190,333	*d*1,010,968	100	------	-----
Mutual Trust Co	300,000	84,611	1,586,155	100	125	-----
Rye—Rye Nat Bk	50,000	71,467	758,128	100	------	-----
Tarrytown Nat Bk	100,000	131,920	1,097,000	100	------	-----
White Plains—						
Citizens Bank	100,000	52,431	1,049,249	100	------	-----
Cent Bk West Co	100,000	151,943	945,864	100	------	-----
County Trust Co	100,000	169,926	2,154,616	100	------	-----
First Nat Bank	100,000	61,220	1,255,347	100	------	-----
Yonkers—1st Nat	300,000	68,019	2,260,999	100	------	-----
Yonkers Nat Bk	200,000	*t*22,387	*t*1,119,412	100	------	105
Westches'r Tr Co	300,000	242,160	3,072,414	100	130	140

NORTH CAROLINA—*Nat. bks. May* 1; *State institutions latest returns*

Charlotte—						
Charlotte Nat Bk	250,000	227,579	1,503,542	100	175	-----
Commercial Nat Bk	500,000	443,014	1,438,955	100	162½	166
First Nat Bank	300,000	481,430	796,737	100	200	-----
Mer & Farm N Bk	200,000	291,971	988,075	100	210	-----
Union Nat Bank	100,000	126,760	1,029,620	100	215	-----
American Trust Co	350,000	345,864	1,241,034	100	------	166
Independ'ce Tr Co	500,000	212,249	1,021,364	100	135	-----
Southern L & S Bk	50,000	64,092	254,726	100	200	-----
Durham—						
Citizens' Nat Bank	100,000	*v*110,426	*v*735,224	--	------	-----
Fidelity Bank	100,000	494,904	2,173,326	--	------	-----
First Nat Bank	150,000	*t*2 18,999	*t*1,932,126	100	------	-----
Home Sav Bank	50,000	35,335	490,413	--	------	-----
Merchants' Bank	100,000	48,000	450,000	--	------	-----
Greensboro—						
Amer Exch Nat Bk	400,000	*t*101,865	*t*2,026,792	100	------	-----
Greensboro L & Tr	200,000	38,517	1,717,207	100	------	-----
Greensboro Nat Bk	100,000	*t*46,047	*t*526,399	100	------	-----
Textile Bank	25,000	24,730	206,001	100	------	-----
Raleigh—					Per	share.
Citizens Nat Bank	300,000	*t*90,022	*t*1,386,010	100	------	160
Comm'l Nat Bank	300,000	*t*137,414	*t*1,555,569	100	130	-----
Merchants' Nat Bk	100,000	131,520	2,715,633	100	------	200
Raleigh Bkg&TrCo	100,000	46,490	759,807	100	------	150
Wilmington—					Per	share.
Amer Bk & Tr Co	200,000	32,017	2,028,067	100	115	-----
Murchison Nat Bk	1,000,000	690,173	5,037,575	100	150	-----
People's Sav Bank	65,000	113,772	1,238,901	25	75	-----
Atlantic T & Bk Co	Merged in	Amer. Bk.	& Tr Co.			
Wilm Sav & Tr Co	100,000	275,493	2,374,734	50	250	-----
Winston-Salem	—					
Merchants Nat Bk	100,000	*d*18,137	*d*341,807	100	------	-----
People's Nat Bank	300,000	*d*74,522	*d*872,986	100	------	-----
Wachovia Bk & Tr	1,250,000	521,476	8,574,638	100	------	-----

NORTH DAKOTA—*Nat. banks May* 1; *State inst. latest returns*

Fargo—					Per	share.
Fargo National Bk	50,000	13,571	305,774	100	------	-----
First Nat Bank	300,000	230,122	5,353,212	100	------	-----
Merchants Nat Bk	100,000	101,907	1,440,827	100	------	-----
Northern Sav Bank	50,000	13,829	1,269,448	100	------	-----
Dakota Trust Co	100,000	41,924	394,937	----	------	-----
Northern Trust Co	100,000	89,591	169,768	----	------	-----

OHIO—*Nat. banks May* 1; *State institutions latest returns.*

Canton—						
Central Sav Bank	150,000	47,861	2,234,931	----	------	-----
City Nat Bank	240,000	171,396	2,447,204	----	------	-----
Dime Sav Bank	200,000	88,119	1,905,907	----	------	-----
First Nat Bank	500,000	471,214	7,214,959	----	------	-----
Cincinnati—					Per	share.
Atlas Nat Bank	400,000	818,670	3,979,202	100	310	325
Brighton Ger Bk Co	200,000	312,802	5,107,705	100	300	350
Citizens' Nat Bank	2,000,000	1,885,947	8,544,114	100	190	195
City Hall Bank	100,000	208,740	1,914,174	100	300	-----
Columbia B & S Co	100,000	233,269	1,413,203	10	------	400
Cosmop Bk & S Co	250,000	107,877	2,562,609	50	130	140
C't H'se Sav Bank	100,000	15,800	670,000	100	100	-----
East End Bank	50,000	20,221	217,917	100	118	-----
Fifth-Third Nat Bk	3,000,000	1,552,442	22,732,207	100	196	198½
First Nat Bank	6,000,000	2,441,127	27,616,595	100	197	199
Fourth Nat Bank	500,000	853,869	7,314,105	100	260	-----
German Nat Bank	500,000	831,352	7,081,154	100	270	290
Home Sav Bk Co	50,000	8,198	673,722	100	100	105
Market Nat Bk	500,000	505,927	5,242,239	100	260	-----
North Side Bank	75,000	52,964	640,869	50	180	-----
Pearl St Market Bk	150,000	42,396	1,407,169	100	100	115
Peoples Bk & Sv Co	200,000	49,939	1,543,022	100	110	120
Prov Sv Bk & T Co	1,400,000	1,178,707	9,783,161	10	230	240
Second Nat Bank	1,000,000	276,691	3,652,466	100	105	108
Secur S B & S D Co	100,000	216,534	2,204,633	100	250	-----
South Ohio Sav Bk	50,000	104,725	1,707,167	----	200	300
Stk Yds Bk & Tr Co	100,000	93,561	718,329	100	150	175
Union S B & Tr Co	1,000,000	2,782,097	18,058,268	100	450	-----
Unity Bkg & Sv Co	75,000	70,931	1,334,212	100	175	-----
West End B&Tr Co	100,000	65,097	1,152,163	100	150	-----
Western GermanBk	375,000	556,697	9,727,059	100	300	-----
Cent Tr & S Dep Co	500,000	856,640	5,629,882	100	260	290
Cleveland—					Per	share.
Bk of Com'ce N A	2,000,000	1,532,224	15,945,790	100	------	171
Central Nat Bank	1,000,000	928,317	12,032,582	100	196	200
Cleveland Nat Bk	500,000	152,827	2,822,994	100	------	120

OHIO—(Concluded.)

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
Cleveland (Con.)	$	$	$		Per	share
Clark Ave Sav Bk	100,000	16,976	1,006,886	100	------	*y*122
Clev Sav & Loan Co	250,000	151,604	1,322,599	100	------	-----
Columbia S & L Co	100,000	108,887	2,210,467	50	------	*y*200
First Nat Bank	2,500,000	2,243,267	50,059,907	100	------	*y* 216½
Garfield Sav Bk Co	250,000	325,619	6,121,087	100	------	*y*225
Ger-Am Sav B Co	50,000	109,864	1,752,480	50	------	*y*180
Lincoln Sav & Bkg	50,000	33,570	994,992	100	------	-----
Lorain St Sav BkCo	200,000	175,484	2,691,322	50	------	*y*185
National City Bank	500,000	655,199	5,686,633	100	205	-----
Nat Commercial Bk	1,500,000	1,184,100	5,777,411	100	------	170
Pearl St S & T Co	200,000	427,864	6,361,971	50	------	*y*303
People's Sav Bk Co	500,000	513,767	6,188,667	200	------	*y*220
United Bk & Sav Co	500,000	385,467	8,626,692	100	------	*y* 276½
Union Nat Bank	2,000,000	1,521,776	21,867,904	100	181	187
W Clevel'd Bkg Co	100,000	3,140	692,333	50	------	-----
B'way Sav & Tr Co	300,000	587,467	7,477,938	100	250	300
Citizens' S & Tr Co	4,000,000	3,767,131	57,177,923	100	269	272
Cleveland Trust Co	2,500,000	2,786,393	41,768,091	100	------	280
First Tr & Sav Bk	1,250,000	336,900	16,019,605	--	------	342
Guardian Sav & Tr	2,000,000	2,240,167	31,206,641	100	242½	255
L Sh Bkg & Tr Co	350,000	139,141	10,815,998	100	------	310
State Bkg & Tr Co	250,000	155,994	3,470,986	100	------	*y*145
Super'r S & Tr Co	500,000	1,174,021	10,013,398	100	------	*y*315
Union Sav & L Co	750,000	290,377	1,060,362	100	------	*y*140
Woodl'd Av S & Tr	350,000	460,669	6,544,005	100	------	*y*230
Columbus—					Per	share.
Capital City Bank	100,000	37,186	615,290	100	------	-----
Central Nat Bank	200,000	*v*21,749	*v*1,298,213	100	------	-----
Citizens' Tr & Sav	700,000	157,804	3,961,892	100	------	-----
City National Bk	300,000	163,782	3,494,375	100	------	-----
Columbus Sav Bk	50,000	71,864	778,478	100	------	-----
Commerc'l N Bank	300,000	*d*346,947	*d*3,839,303	100	------	-----
Fifth Ave Sav Bk	25,000	35,394	548,522	100	------	-----
Hayden-Clin N B	700,000	643,280	5,044,281	100	------	-----
Huntington Nat Bk	400,000	*t*140,709	*t*2,722,746	100	------	-----
Lincoln Sav Bk Co	40,000	2,662	265,264	100	------	-----
Market Exch Bank	100,000	111,441	1,512,335	100	------	-----
Nat Bk of Com'ce	200,000	141,579	2,045,748	100	------	-----
New First Nat Bk	500,000	512,937	5,108,767	100	------	-----
Ohio National Bank	400,000	496,871	6,822,327	100	------	-----
State S Bk & Tr Co	400,000	133,619	3,051,991	100	------	-----
Dayton—					Per	share.
City National Bank	200,000	286,867	2,671,482	100	298	-----
Dayton Nat Bank	300,000	184,410	1,246,697	100	155	-----
First Sav & Bk Co	100,000	66,103	1,067,982	100	155	-----
Fourth Nat Bank	600,000	359,920	1,698,582	100	160	165
Merchants' Nat Bk	200,000	111,272	1,502,435	100	141	-----
Teutonia Nat Bk	200,000	108,149	902,475	100	141	-----
Third Nat Bank	400,000	307,937	1,940,479	100	185	-----
Winters Nat Bank	500,000	316,309	1,728,309	100	180	-----
City Tr & Sav Bk	100,000	36,174	790,294	100	------	-----
Dayton Sav & T Co	300,000	350,000	6,098,568	100	210	225
Toledo—					Per	share.
Com Sav B & Tr Co	200,000	30,267	3,021,603	100	------	*y*100
Dime Sav Bank Co	204,300	132,078	3,478,092	50	------	*y*145
First Nat Bank	500,000	1,265,227	6,812,849	100	320	-----
Home Sav Bank Co	250,000	309,080	4,407,451	100	260	-----
Market Sav Bk Co	134,300	28,202	1,094,244	100	------	110
Mer & Cl'k S Bk	150,000	265,240	2,202,680	100	330	340
Nat Bk of Com'ce	1,000,000	327,448	9,284,145	100	135	138
Northern Nat Bk	1,000,000	557,689	7,050,199	100	162	164
Ohio S Bk & Tr Co	850,000	413,767	9,159,992	100	137½	138
Second Nat Bank	1,000,000	1,908,431	10,549,610	100	------	289
Secur S B & Tr Co	250,000	152,212	3,412,968	100	160	-----
Spitzer-Ror T & Bk	300,000	45,320	1,995,239	100	125	-----
Tol Sav Bk & Tr Co	300,000	482,490	2,888,900	100	260	-----
Cont'l Tr & S Bk	200,000	33,699	1,403,605	100	105	-----
Union Savs Bank	250,000	299,319	1,123,772	100	230	-----
Youngstown—					Per	share.
City Tr& Sav Bank	200,000	139,927	2,584,429	100	185	195
Commer'l Nat Bk	300,000	267,387	3,714,862	100	170	180
Dollar Sav & Tr Co	1,500,000	926,977	9,336,718	100	205	210
First Nat Bank	1,500,000	1,423,991	9,539,338	100	205	210
Mahoning Nat Bk	400,000	356,174	3,126,159	100	200	205

OKLAHOMA—*Nat. banks May* 1; *State inst. latest returns.*

Guthrie—					Per	share.
First Nat Bank	100,000	*s*30,000	*s*1,000,000	100	------	*y*135
Guthrie Sav Bank	25,000	5,500	275,000	100	------	*y*110
Logan County Bk	25,000	4,462	210,000	100	------	*y*100
Oklahoma State Bk	50,000	5,000	300,000	100	------	*y*110
McAlester—					Per	share.
Amer Nat Bank	100,000	30,707	819,668	100	------	*y*120
City Nat Bank	50,000	5,321	264,545	100	------	*y*110
First Nat B of McA	100,000	42,102	1,028,956	100	------	*y*130
Muskogee—					Per	share.
Commercial Nat Bk	250,000	105,767	2,975,398	100	------	*y*130
Exchange Nat Bank	150,000	35,877	1,688,338	----	120	-----
First Nat Bank	250,000	135,764	2,820,446	25	------	*y*135
Muskogee Nat Bk	100,000	83,592	702,494	----	110	-----
Oklahoma City—					Per	share.
Amer Nat Bank	500,000	135,630	4,110,916	100	------	*y*125
Farmers' Nat Bk	100,000	71,112	1,745,679	100	------	*y*115
Okla. Stk Yds N.B.	250,000	284,177	2,695,071	100	------	*y*130
Security Nat Bank	100,000	113,677	2,745,045	100	------	*y*125
State Exch Bank	100,000	5,097	564,391	100	------	*y*110
State National Bk	250,000	43,640	4,641,424	100	------	*y*125
Western Nat Bank	100,000	*t*36,589	*t*1,405,733	100	------	*y*140

OREGON—*Nat. banks May* 1; *State institutions May* 1.

Portland—					Per	share.
Can Bk of Com'ce	300,000	125,937	4,540,672	----	------	-----
Citizens Bank	100,000	20,067	618,693	----	------	-----
First Nat Bank	2,500,000	1,115,197	19,107,960	----	------	-----
Hartm'n & T'mps'n	100,000	13,460	353,559	----	------	-----
Hiberula Sav Bank	200,000	122,400	3,009,212	----	------	-----
Ladd & Tilton Bk	1,000,000	1,410,961	13,483,094	----	------	-----
Lumbermen's N Bk	1,000,000	254,633	6,104,234	100	------	-----
N'western Nat Bk	500,000	134,072	8,454,398	----	------	-----
Scandinav'n Am Bk	100,000	15,000	1,425,279	----	------	-----
Un States Nat Bank	1,000,000	1,201,849	11,031,940	100	------	-----
Security Sav & Tr	250,000	184,493	627,264	----	------	-----

• Sale price. *h* July 28 1915. *a* Capital and surplus to be increased. *c* Capital stock paid in; authorized amount is larger *k* Capital to be increased. *p* Amount paid in *x* Ex-dividend. *y* Last sale. *d* These figures date Dec. 31 1915. *e* Sept. 2 1915. *r* May 1 1915. *s* April 24 1916 *u* Oct. 31 1914. *v* Nov. 10 1915. *t* March 7 1916.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

PENNSYLVANIA—*Nat. bks.(exc. Phila.) May 1; State inst. latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Allegheny—	$	$	$		Per	share.
Bk of Secured Savs.	125,000	142,797	1,313,328	50	------	------
German Nat Bank	200,000	387,780	3,901,491	100	------	------
Ohio Valley Bank	100,000	50,324	609,417	100	------	------
Second Nat Bank	300,000	912,720	3,715,137	100	------	------
Allegheny Trust Co	700,000	449,726	3,128,484	100	------	------
Dollar Sav & Tr Co	1,000,000	1,166,214	4,859,405	100	------	------
Manchester Savings Bank & Trust Co	250,000	69,220	1,409,316	50	------	------
Provident Trust Co	150,000	98,971	621,579	100	------	------
Real Est S & Tr Co	400,000	70,417	1,602,999	100	------	------
Workingman's Sav Bank & Trust Co	100,000	1,089,022	4,953,174	50	------	------
Allentown—					Per	share.
Allentown Nat Bk	1,000,000	e615,004	e3,581,699	100	175	*180
Merchants Nat Bk	200,000	e388,134	e3,406,199	100	325	------
Ridge Ave Bank	50,000	18,396	235,712	50	73	75
Second Nat Bank	300,000	e589,086	e3,290,770	100	------	400
Allentown Tr Co	150,000	129,860	846,351	30	80	85
Citizens Dep&TCo	125,000	106,129	1,305,189	25	64	65
Lehigh Valley T Co	125,000	595,972	2,490,825	50	263	------
Penn Counties Tr	300,000	82,579	504,142	50	53	*55
Altoona—					Per	share.
First Nat Bank	150,000	421,640	1,855,836	100	325	350
Second Nat Bank	100,000	194,144	1,276,211	100	200	210
Union Bank	125,000	39,872	463,933	100	150	160
Altoona Trust Co	250,000	312,799	1,712,983	100	200	210
Central Trust Co	243,000	137,890	977,404	100	210	215
Mountain C'y T Co	162,962	93,879	747,703	30	45	47
Erie—					Per	share.
First National Bk	300,000	637,279	4,447,958	100	------	------
Marine Nat Bank	150,000	s533,269	s2,562,554	100	------	------
People's Bank	200,000	145,630	1,778,267	100	------	------
Second Nat Bank	300,000	e488,700	e3,750,935	100	------	------
Erie Trust Co	300,000	414,373	4,071,759	100	------	------
Secur Sav & Tr Co	200,000	303,883	2,280,910	100	------	------
Harrisburg—					Per	share.
Commercial Bank	121,650	69,080	381,432	50	70	75
East End Bank	50,000	56,000	650,000	50	100	110
First National Bk	100,000	502,670	1,495,034	100	------	l571
Harrisburg Nat Bk	300,000	452,663	1,534,885	25	60	62½
Merchants' Nat Bk	100,000	267,192	822,878	100	390	------
Central Trust Co	125,000	292,000	1,400,000	25	100	------
Commonwealth Tr	250,000	531,000	1,800,000	100	------	l400
Dauphin Dep Tr Co	300,000	329,967	2,878,086	100	200	------
Harrisburg Tr Co	400,000	474,171	2,022,909	100	240	250
Security Trust Co	125,000	41,072	566,207	25	25	30
Union Trust Co	250,000	133,186	1,162,125	100	------	l130
Lancaster—					Per	share.
Conestoga Nat Bk	200,000	e484,486	e2,610,910	100	375	380
First Nat Bank	210,000	197,444	486,671	100	220	225
Fulton Nat Bank	200,000	e232,709	e1,607,562	100	220	225
Lancaster Co N Bk	300,000	424,709	818,902	50	128	130
Northern Nat Bk	125,000	d92,500	d400,000	100	135	140
People's Nat Bank	200,000	202,929	997,113	100	185	180
Farmers' Tr Co	225,000	780,544	3,003,491	50	260	267
Guaranty Tr Co	294,000	49,096	603,469	100	100	101
Lancaster Trust Co	250,000	1,019,667	6,068,496	100	600	605
Northern Tr & S Co	125,000	169,000	1,320,000	50	140	145
People's Trust Co	125,000	486,263	2,669,242	50	324	330
Union Trust Co	150,000	179,597	1,437,149	50	115	120
Philadelphia—	*Deposits of*	*banks date*	*June 1 19*	16	Per	share
American Bank	186,000	c97,824	c922,291	50	------	l54¼
Bank of Commerce	300,000	c164,427	c740,290	100	------	l115
Bank of No Amer	1,000,000	2,358,974	19,514,000	100	------	l257
Centennial Nat Bk	300,000	625,974	4,176,000	100	------	l275
Central Nat Bank	1,000,000	3,771,767	21,609,000	100	------	l415
Corn Exch Nat Bank	1,000,000	2,300,098	37,785,000	100	------	l321½
Eighth Nat Bank	275,000	1,074,423	4,031,000	100	------	l405
Far & Mech Nat Bk	2,000,000	1,608,872	18,038,000	100	------	l137
First National Bank	1,500,000	1,632,289	30,703,000	100	------	l196½
Fourth St Nat Bank	3,000,000	6,842,291	55,672,000	100	------	l284
Franklin Nat Bank	1,000,000	3,630,467	44,566,000	100	------	l490
Girard Nat Bank	2,000,000	4,808,137	61,755,000	100	------	l360
Kensington Nat Bk	250,000	363,744	2,297,000	50	------	l100
Manayunk Nat Bk	200,000	506,409	v2,524,920	100	------	l270
Market St Nat Bk	1,000,000	1,404,712	11,282,000	100	------	l180
Nat Bk of Germ't'n	200,000	577,169	v3,512,191	50	------	l140
Nat Security Bk	250,000	1,085,381	4,050,000	100	------	l439
Ninth National Bk	300,000	802,634	5,577,000	100	------	l330
Northern Nat Bank	200,000	227,836	3,298,000	100	------	l200
Northwestern N B	200,000	783,094	3,449,000	100	------	l403
Penn National Bk	500,000	1,661,075	7,491,000	100	------	l330
Philadelphia Nat Bk	1,500,000	5,071,621	91,427,000	100	------	l498
Quaker City Nat B	500,000	536,077	2,458,000	100	------	l112
Ridge Ave Bank	300,000	c100,762	c1,177,439	50	------	l50
Second Nat Bank	280,000	695,174	v3,511,259	100	------	l314
Sixth Nat Bank	150,000	310,288	1,933,000	100	------	l202½
Southwark Nat Bk	250,000	185,529	3,234,000	100	------	l146¼
S'western Nat Bk	200,000	171,309	726,000	100	------	l115
Tenth Nat Bank	200,000	135,444	1,264,000	100	------	l117¼
Textile Nat Bank	200,000	116,689	1,461,000	100	------	l110
Third Nat Bank	600,000	837,372	7,939,000	100	------	l250
Tradesmens Nat Bk	500,000	989,903	7,948,000	100	------	l245
Union Nat Bank	500,000	464,567	8,513,000	100	------	l180
West Phila Bank	100,000	c28,124	c410,796	50	------	l50
Aldine Trust Co	200,000	175,886	868,875	100	------	l160
Belmont Trust Co	125,000	49,967	482,834	50	------	l39½
Cent Tr & Sav Co	750,000	518,689	5,445,955	50	------	l60
Chelten Trust Co	200,000	158,519	1,227,220	100	------	l150
Colonial Trust Co	270,825	280,466	1,501,918	50	------	l87½
Columbia Av Tr Co	400,000	512,535	2,366,044	100	------	l175¼
Commercial Tr Co	1,000,000	1,776,120	27,843,065	100	------	l412
Com'lth T Ins & T	1,000,000	1,292,307	5,836,306	100	------	l231¼
Cont-Eq T & T Co	1,000,000	1,075,069	7,348,142	50	------	l89
Empire Tit & T Co	156,575	37,047	357,166	25	------	l15

PENNSYLVANIA—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Phila.—(Con.)	$	$	$		Per	share.
Excelsior Tr & S Fd	300,000	153,221	1,098,347	50	------	l55
Fairm't Sav Tr Co	250,000	114,676	1,346,119	100	------	l100
Federal Trust Co	125,500	77,654	927,973	100	------	l125
Fidelity Trust Co	4,000,000	12,901,722	31,362,156	100	------	l705
Finance Co, 1st pref	a1,470,000			100	------	l113
2d pref	a1,530,000	2,117,070	893,146	100	------	l108¼
Frankford Tr Co	250,000	487,969	3,114,459	50	------	l166
Franklin Trust Co	400,000	183,099	2,228,697	50	------	l59
Ger-Am T & T Co	500,000	459,969	2,152,113	50	------	l101
Germantown Tr Co	600,000	970,494	6,171,131	100	------	l295
Gir'd Av T & T Co	200,000	170,948	955,007	50	------	l75
Girard Trust Co	2,500,000	8,608,140	46,372,266	100	------	l900
Guar Tr & S D Co	1,000,000	698,921	6,690,184	100	------	l160¼
Haddingt'n T&TCo	125,000	36,896	686,779	100	------	------
Hamilton Trust Co	400,000	128,676	1,455,640	100	------	l96
Holmesburg Tr Co	125,000	82,422	569,659	50	------	l55
Indus'l Tr T & Sav	500,000	1,151,025	5,268,011	50	------	l176
Integrity Title Ins Tr & S D Co	500,000	1,372,886	4,833,234	50	------	l220
Kensington Tr Co	200,000	152,967	2,486,745	50	------	l60
Land Title & Tr Co	2,000,000	4,831,397	11,868,214	100	------	l508
Logan Trust Co	916,900	402,748	3,564,039	100	------	l138
Market St T & T Co	150,000	187,006	1,961,113	30	------	l64
Manayunk Tr Co	250,000	249,796	1,632,190	25	------	l59
Merch Un Tr Co	1,000,000	222,506	1,856,131	100	------	l100
Mortgage Trust Co	125,000	34,077	37,510	25	------	------
Mutual Trust Co	438,038	80,327	576,276	50	------	l30
Northern Trust Co	500,000	2,016,690	7,508,480	100	------	l550
No Phila Trust Co	150,000	235,779	2,328,137	50	------	l145
No Western Tr Co	150,000	413,288	3,058,696	50	------	l203
Pelham Trust Co	150,000	91,117	814,282	100	------	l130½
Penn Co for Insur on Lives & Gr An	2,000,000	5,146,934	34,143,609	100	------	l715½
PennW'h'g&S D Co	408,350	655,809	434,787	50	------	l95
People's Trust Co	634,450	143,438	1,465,926	50	------	l40
Philadelphia Tr Co	1,000,000	4,909,914	20,640,845	100	------	l760¾
Provident Life & Tr	1,000,000	5,548,300	13,591,763	100	------	l873
Real EstTrCo, com	a1,319,600	503,196	5,070,530	100	------	l35
do do pref	a2,455,700			100	------	l82⅝
Real Est T I & Tr	1,000,000	1,680,204	4,607,935	100	------	l307¼
Republic Trust Co	400,000	188,412	1,373,010	50	------	l63
Rittenhouse Tr Co	250,000	66,092	1,367,049	50	------	l50
Rob't Morris Tr Co	1,000,000	167,184	1,036,210	100	------	l65
Tacony Trust Co	150,000	180,362	1,212,465	100	------	l240
Tioga Trust Co	125,000	16,727	443,178	50	------	l60
United Sec L I & T	1,000,000	1,011,721	1,482,474	100	------	l140
Wayne Junc Tr Co	160,000	62,527	627,509	100	------	l100
West End Tr Co	2,000,000	2,061,374	9,461,455	100	------	l166
West Phila T&TCo	500,000	570,347	3,547,781	50	------	l146¼
Pittsburgh—					*Nom'l*	*price*
Allegheny Val Bk	50,000	53,760	947,965	50	------	------
All Nations Dep Bk	75,000	56,434	978,425		------	------
Anchor Sav Bank	100,000	361,317	2,046,522	50	------	------
Arsenal Bank	100,000	217,965	984,218	50	------	------
Bk of Pittsb N A	2,400,000	3,465,661	30,738,766	50	------	------
City Deposit Bank	200,000	851,866	5,850,411	50	------	------
Columbia Nat Bank	600,000	983,241	12,679,624	100	------	------
Diamond Nat Bk	600,000	1,571,191	9,855,500	100	------	------
Duquesne Nat Bk	500,000	565,470	5,307,299	100	------	------
Exchange Nat Bk	750,000	692,712	6,355,831	50	------	------
Farmers' Dep N B	6,000,000	1,464,697	36,278,929	100	------	------
Farmers' Dep S Bk	100,000	569,771	5,317,637	100	------	------
Fifth Avenue Bk	100,000	108,000	1,074,000	50	------	------
First N Bk of Birm	100,000	107,071	915,892	100	------	------
First-Second N Bk	4,000,000	1,242,498	16,287,736	100	------	------
Freehold Bank	200,000	1,035,020	453,342	100	------	------
German S & D Bk	200,000	236,869	3,636,373	50	------	------
Germania Sav Bk	150,000	588,866	8,236,886	100	------	------
Homew'd Peop Bk	50,000	25,709	828,464	50	------	------
Iron&GlassDol Sav	172,700	330,275	2,111,213	100	------	------
Keystone Nat Bank	500,000	633,140	6,710,480	100	------	------
Liberty Nat Bank	200,000	s127,277	s1,140,250	100	------	------
Liberty Sav Bank	100,000	61,617	1,238,977	100	------	------
Manufac'rs Bank	100,000	210,906	934,711	50	------	------
Marine Nat Bank	300,000	111,860	1,376,461	100	------	------
Mellon Nat Bank	6,000,000	3,425,427	73,841,929	100	------	------
Metropolitan N Bk	200,000	106,190	1,199,434	100	------	------
Monongahela N Bk	1,000,000	1,734,749	7,419,677	100	------	------
Park Bank	50,000	88,449	1,374,094	50	------	------
Pennsylvania N Bk	200,000	193,178	956,808	100	------	------
Penn Sav Bank	100,000	66,029	912,670	50	------	------
People's Nat Bank	1,000,000	1,912,207	22,850,078	100	------	------
People's Sav Bank	1,000,000	1,042,307	10,766,121	100	------	------
Third National Bk	500,000	188,214	2,188,296	100	------	------
Union Nat Bank	2,000,000	4,248,964	21,387,292	100	------	------
Union Savings Bk	1,000,000	1,019,239	11,934,310	100	------	------
Western Nat Bank	1,000,000	361,444	5,229,020	100	------	------
Western S & D Bk	250,000	391,167	1,829,907	100	------	------
Central Trust Co	150,000	58,297	561,332	100	------	------
Colonial Trust Co	2,600,000	3,326,112	12,487,656	50	------	------
Com'wealth Tr Co	1,500,000	1,415,929	7,945,235	100	------	------
Continental Tr Co	437,800	211,664	511,796	100	------	------
East End S & Tr Co	250,000	156,794	1,393,407	100	------	------
Fidel Tit & Tr Co	2,000,000	5,939,487	15,616,619	100	------	------
Franklin Sav & Tr	175,000	50,000	745,787	25	------	------
Hazlew'd S & T Co	165,400	105,000	900,000	100	------	------
Hill Top S & T Co	150,000	100,200	1,073,971	50	------	------
Merch Sav & Tr Co	125,000	13,941	420,844	50	------	------
Metropolitan Tr Co	125,000	37,712	516,511	100	------	------
Oakl'd Sav & Tr Co	200,000	248,841	2,193,461	100	------	------
People's Trust Co	250,000	164,201	1,406,708	100	------	------
Pittsburgh Tr Co	2,000,000	1,555,599	10,481,407	100	------	------
Potter Tit & Tr Co	330,400	73,987	1,687,699	100	------	------
Real Estate Tr Co	2,000,000	1,745,672	3,361,953	100	------	------
Safe Dep & Tr Co	3,000,000	6,636,437	------	100	------	------
South Hills Tr Co	125,000	60,372	703,914	100	------	------
South Side Tr Co	300,000	162,494	1,299,927	100	------	------
Terminal Trust Co	125,000	23,241	266,526		------	------
Union Trust Co	1,500,000	34,234,425	61,734,432	100	------	------
Washington Tr Co	350,000	331,329	3,497,694	100	------	------
West End S B & Tr	125,000	355,330	2,044,955	50	------	------

* Sale price. *a* Capital paid in; authorized amount is larger. *b* Capital to be increased. *b* Figures are of date March 30 1916. *d* Feb 28 1916.
v May 1 1916 *x* Ex-dividend. *l* Last sale *n* Sept. 2 1915 *e* March 7 1916. *s* Dec. 31 1915.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

PENNSYLVANIA—(Concluded.)

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ask.
Reading—	$	$	$		Per	share.
Farmers' Nat Bank	400,020	827,562	2,654,496	30	98	105
First National Bank	250,000	273,774	1,397,790	100	160	170
Keystone Nat Bank	100,000	252,793	617,362	100	290	310
National Union Bk	200,000	919,341	1,272,420	25	140	150
Neversink Bank	75,000	53,229	256,855	50	71	77
Penn Nat Bank	100,000	317,579	2,160,441	50	300	326
Reading Nat Bank	200,000	468,794	1,907,040	100	270	280
Schuylkill Vall Bk	100,000	237,962	582,397	50	145	155
Second Nat Bank	300,000	725,367	918,761	100	290	300
Berks Co Trust Co	250,000	175,119	1,616,762	10	15	17
Colonial Trust Co	250,000	219,263	807,313	10	15	16
Commercial Tr Co	125,000	54,869	804,617	100	95	105
Pennsylvania Tr Co	250,000	1,068,494	4,960,916	100	-----	650
Reading Trust Co	500,000	601,598	1,558,967	100	205	215
Scranton—					Per	share.
County Sav Bank	400,000	366,215	3,581,727	100	200	210
Electric City Bank	80,000	50,869	455,247	50	75	80
First National Bank	1,500,000	1,545,194	18,356,926	100	352	360
Green Ridge Bank	50,000	22,832	215,902	50	62	66
Keystone Bank	50,000	60,566	728,992	50	106	110
North Scranton Bk	60,000	96,289	1,009,206	50	205	210
People's Nat Bank	500,000	316,427	2,143,583	100	160	162
Providence Bank	75,000	71,000	611,000	50	95	100
Scranton S & D Bk	500,000	450,041	6,289,281	100	330	337
South Side Bank	60,000	94,408	926,944	50	152	159
Third Nat Bank	400,000	1,118,124	5,793,082	100	445	455
Traders' Nat Bank	500,000	739,217	4,147,076	100	237½	242½
Union Nat Bank	500,000	527,374	1,539,463	100	123	126
West Side Bank	60,000	143,074	1,334,164	50	200	210
Anthracite Tr Co	250,000	105,995	1,552,031	50	84	87
Lincoln Trust Co	200,000	55,570	816,368	100	127	131
Wilkes-Barre—					Per	share.
Dime Deposit Bank	200,000	166,504	1,062,122	50	99	102
First National Bank	375,000	555,454	3,350,443	100	260	270
Luzerne Co Nat Bk	400,000	176,307	1,428,556	100	132	135
Miners' Bk of W B	750,000	2,158,390	6,925,185	50	195	198
Second Nat Bank	500,000	1,170,472	5,842,960	100	345	350
W B Dep & Sav Bk	150,000	506,819	2,779,689	50	195	200
Wyoming Nat Bank	150,000	829,169	2,978,923	50	325	330
Wyoming Val Tr Co	350,000	740,787	3,030,035	50	159	163
Williamsport—					Per	share.
First National Bank	300,000	512,437	1,747,122	100	-----	-----
Lycoming Nat Bk	100,000	195,397	614,187	100	-----	-----
West Branch N Bk	400,000	1,542,348	3,278,970	100	-----	-----
Williamsport N Bk	100,000	140,334	557,711	100	-----	-----
Northern Central Tr Co	500,000	133,061	1,974,562	100	-----	-----
Susq Tr & S Dep Co	400,000	354,164	1,746,608	50	-----	-----
York—					Per	share.
Central Nat Bank	125,000	*t*34,705	*t*318,630	100	115	120
City Bank	250,000	220,031	1,565,943	50	89	90
Drov & Mech N Bk	100,000	116,918	767,669	100	195	200
First National Bank	500,000	92,777	1,811,769	100	118	120
Western Nat Bank	225,000	47,298	1,043,786	100	105	110
York Co Nat Bank	300,000	532,387	1,176,884	20	52½	-----
York National Bank	500,000	323,470	1,845,738	25	*42	-----
Guardian Trust Co	264,900	130,433	971,908	25	31	32
Secur Title & Tr Co	250,000	34,291	875,087	50	35	40
York Trust Co	300,000	100,000	1,100,000	50	*62½	-----

RHODE ISLAND—*Nat. banks May* 1; *State institutions latest returns.*

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ask.
Newport—	$	$	$		Per	share.
Aquidneck Nat Bk	200,000	130,157	1,648,139	50	-----	-----
Nat Exchange Bk	100,000	87,386	478,242	50	-----	-----
Newport Nat Bank	120,000	63,244	309,971	60	-----	-----
Newport Trust Co	300,000	168,476	1,749,735	100	-----	-----
Pawtucket—					Per	share.
Slater Trust Co	500,000	1,160,557	11,581,355	100	-----	-----
Providence—					Per	share.
Blackstone Can Nat	500,000	560,694	1,844,516	25	38	-----
Columbus Exch Bk	100,000	24,274	515,689	50	-----	-----
High Street Bank	120,000	143,567	1,210,268	50	94	-----
Mechanics' Nat Bk	500,000	305,504	3,948,334	50	60	-----
Merchants' Nat Bk	1,000,000	1,149,736	7,960,906	50	92	-----
Nat Bank of Comm	850,000	808,174	3,917,371	50	73	-----
Nat Exchange Bk	500,000	1,160,092	8,258,260	100	270	-----
Phenix Nat Bank	450,000	810,101	1,705,272	50	107	-----
Providence Nat Bk	500,000	927,147	2,422,087	100	218	-----
Westminster Bank	300,000	102,421	1,499,103	50	56	-----
Industrial Trust Co	3,000,000	4,524,371	57,376,973	100	242	247
Rhode I.Hos.Tr.Co	2,500,000	3,239,234	47,547,065	1000	*x*3000	3300
Union Trust Co	1,000,000	568,060	8,634,399	100	128¾	-----
Woonsocket—					Per	share.
Citizens' Nat Bank	100,000	29,299	214,600	100	-----	-----
National Globe Bk	100,000	48,976	481,575	25	-----	-----
Producers' Nat Bk	200,000	163,222	1,302,364	20	-----	-----

SOUTH CAROLINA—*Nat. banks May* 1; *State institutions latest returns*

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ask.
Charleston—	$	$	$		Per	share.
Bk of Charl'n,NBA	500,000	726,944	4,773,599	100	245	250
Carolina Sav Bank	200,000	166,075	2,495,514	100	225	250
Charl Sav Instit'n	100,000	105,592	987,873	100	390	400
Commercial Nat Bk	200,000	64,474	709,929	100	130	135
Dime Savings Bank	60,000	76,786	672,262	100	200	205
Enterprise Bank	50,000	26,307	459,264	100	100	105
Exch Bkg & Tr Co	50,000	69,866	520,105	100	225	235
First National Bank	200,000	494,367	1,491,404	100	350	360
Germania Nat Bank	200,000	49,404	472,699	100	150	-----
Germania Sav Bank	200,000	220,344	3,251,709	100	*y*250	-----
Miners & Mer Bk	50,000	21,237	361,107	100	120	125
People's Nat Bank	500,000	180,140	2,549,110	100	110	120
Security Sav Bank	50,000	32,399	682,148	100	225	250
State Savings Bank	50,000	24,429	235,485	100	125	130
So Car Loan & TrCo	100,000	40,647	1,407,227	100	150	155
Spartanburg—						
American Nat Bank	100,000	56,989	219,132	100	140	-----
Bank of Commerce	60,000	11,344	322,686	100	103	105
Bk of Spartanburg	100,000	38,000	300,000	100	125	130
Central Nat Bank	400,000	195,469	1,019,079	100	137	139
Dollar Sav Bank	50,000	17,500	250,000	100	130	135
First Nat Bank	500,000	116,662	948,169	100	120	125
Mer & Farm Bank	100,000	85,000	300,000	100	185	200
Southern Trust Co	60,000	15,520	122,067	100	100	-----

TENNESSEE—*Nat. banks May* 1; *State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Chattanooga—	$	$	$		Per	share.
ChattanoogaSavBk	300,000	227,512	3,046,181	100	-----	-----
Citizens' Nat Bank	300,000	*n*191,204	*n*2,484,458	100	-----	-----
First National Bank	750,000	535,199	7,463,122	100	-----	-----
Hamilton Nat Bank	1,000,000	531,664	5,742,768	100	-----	-----
Hamilton Tr & S B	250,000	181,812	1,611,871	100	-----	-----
Knoxville—					Per	share.
American Nat Bk	100,000	*v*21,673	*v*237,117	----	-----	-----
City National Bank	500,000	*t*151,762	*t*2,746,737	100	-----	-----
East Tenn Nat Bk	400,000	*t*540,671	*t*3,659,611	100	-----	-----
Holston Nat Bank	500,000	*s*173,076	*s*1,449,691	100	-----	-----
Knox Co Bank & Tr	100,000	7,000	180,000	100	-----	-----
Mech Bk & Tr Co	300,000	63,491	818,860	100	-----	-----
Third Nat Bank	200,000	*v*125,651	*v*1,010,946	100	-----	-----
Union Nat Bank	200,000	*v*74,794	*v*1,621,741	100	-----	-----
Memphis—					Per	share
Bank of Com & T Co	1,500,000	781,080	11,017,602	100	265	270
Cent-State Nat Bk	600,000	415,766	3,567,448	100	140	145
First National Bank	500,000	657,809	4,375,279	100	255	260
Germania Sa B & T	50,000	64,691	1,072,954	100	400	425
Man Sav Bk & Tr	100,000	65,224	2,370,999	100	480	500
Mercantile Nat Bk	500,000	84,823	2,979,834	100	115	120
National City Bank	200,000	44,109	1,838,682	100	110	115
No Memphis SavBk	50,000	100,779	2,033,288	100	400	450
People's S Bk & Tr	50,000	34,109	308,000	100	140	150
Security Bk & TrCo	300,000	15,441	967,019	100	75	80
State Savings Bank	50,000	64,613	942,728	100	250	275
Union & Planters' Bank & Trust Co	1,400,000	244,944	7,814,315	100	165	170
Union Sav Bank & Trust Co	50,000	47,894	1,015,869	100	320	-----
Comm Tr & Sav Bk	350,000	85,764	3,586,122	100	270	275
Nashville—					Per	share.
American Nat Bank	1,000,000	597,347	7,107,927	100	145	155
Broadway Nat Bk	200,000	155,214	1,980,635	100	200	210
Cumberland Val N B	300,000	56,417	2,820,448	100	127	135
First S Bk & Tr Co	220,000	80,349	1,610,940	100	-----	-----
Fourth & FirstNatB	1,100,000	963,262	11,654,722	100	*g*250	260
Tennessee Hermitage Nat Bank	300,000	170,560	1,951,514	100	120	130
Nashville Trust Co	350,000	307,309	2,059,892	100	200	210
State Bk & Tr Co	100,000	34,234	634,639	100	130	135

TEXAS—*Nat. banks May* 1; *State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Austin—	$	$	$		Per	share.
American Nat Bank	300,000	722,770	4,140,782	100	-----	-----
Austin Nat Bank	300,000	603,720	3,669,285	100	-----	-----
State National Bk	100,000	57,500	1,023,959	----	-----	-----
Beaumont—					Per	share.
American Nat Bank	100,000	346,874	2,216,722	100	-----	-----
First National Bank	200,000	413,300	2,263,567	100	-----	-----
Gulf National Bank	150,000	159,010	2,188,293	100	-----	-----
Texas Bank & TrCo	250,000	115,199	1,689,236	100	-----	-----
Dallas—					Per	share.
Am Exch Nat Bank	1,500,000	1,434,491	13,534,373	100	297	300
Central State Bank	200,000	10,193	943,996	100	110	112
City National Bank	1,000,000	1,466,691	8,268,015	100	333	337
First State Bank	250,000	40,499	2,203,630	100	145	150
Nat Bk of Comm'ce	150,000	179,774	1,644,195	100	225	-----
Security Nat Bank	1,500,000	556,472	9,922,292	100	160	162
Dallas Tr Sav Bank	1,000,000	62,197	1,213,381	100	105	110
El Paso—						
City Nat Bank	300,000	62,492	2,813,966	----	-----	-----
Commercial Nat Bk	150,000	1,899	579,141	----	-----	-----
First Nat Bank	800,000	307,502	7,981,876	----	-----	-----
State Nat Bank	110,000	116,802	2,801,186	----	-----	-----
Texas Bk & Tr Co	100,000	54,374	1,430,425	----	-----	-----
Fort Worth—					Per	share.
American Nat Bank	150,000	*t*198,634	*t*1,633,967	100	-----	-----
Continental Bk & Tr	500,000	275,161	1,358,158	100	-----	-----
Farm & Mech N Bk	300,000	336,069	3,461,906	100	-----	-----
First National Bank	1,000,000	*t*447,237	*t*6,100,048	100	-----	-----
Ft Worth State Bk	100,000	17,000	350,000	100	-----	-----
Fort Worth Nat Bk	600,000	1,250,629	7,074,783	100	-----	-----
Stockyards Nat Bk	200,000	157,260	2,609,428	100	-----	-----
Texas State Bank	100,000	42,367	935,174	100	-----	-----
Galveston—					Per	share.
City National Bank	200,000	176,512	3,436,170	100	175	190
First National Bank	300,000	238,814	*t*2,366,772	100	150	160
Texas Bank & TrCo	200,000	421,920	3,075,413	100	275	300
Houston—					*Nominal*	*prices*
First National Bank	2,000,000	501,069	10,837,736	100	180	-----
Houston Nat Ex Bk	400,000	*t*158,166	*t*6,857,118	100	225	-----
Lumber'ns Nat Bk	600,000	*t*512,286	*t*4,661,460	100	150	155
Nat Bank of Comm	500,000	*t*42,449	*t*1,388,972	100	92	97
Union Nat Bank	1,000,000	423,779	8,698,783	100	160	170
Sou Texas Commercial Nat Bank	1,000,000	*t*1,111,662	*t*10476,776	100	280	300
Bankers Trust Co	2,000,000	970,464	1,556,637	100	90	95
San Antonio—					Per	share.
Alamo Nat Bank	500,000	276,214	3,169,727	100	-----	-----
City National Bank	100,000	88,692	822,103	100	-----	-----
Frost National Bank	500,000	528,527	2,733,758	100	-----	-----
Groos Nat Bank	250,000	61,597	1,238,911	100	-----	-----
Lockwood Nat Bk	200,000	275,404	1,265,224	100	-----	-----
Nat Bk of Comm'ce	600,000	200,218	1,943,121	100	-----	-----
San Antonio NatBk	500,000	231,404	2,143,949	100	-----	-----
Central Trust Co	1,000,000	155,359	2,248,676	100	-----	-----
Citizens Bk & TrCo	100,000	7,869	420,487	100	-----	-----
State Nat Bank	500,000	43,821	3,322,736	100	-----	-----
Waco—					Per	share.
CentralTexExchNat	500,000	120,769	1,410,407	----	-----	-----
Citizens' Nat Bank	250,000	131,371	812,782	100	-----	-----
First National Bank	600,000	200,223	2,892,787	100	-----	-----
National City Bank	100,000	35,902	298,009	100	-----	-----
Provident Nat Bk	300,000	201,494	1,275,516	100	-----	-----

* Sale price. *a* Capital and surplus to be increased. *c* Capital stock paid in; authorized amount is larger. *k* Capital to be increased. *p* Amount paid in. *x* Ex-dividend. *y* New stock. *s* Nov. 10 1915. *l* Last sale *d* April 5 1916 *n* Dec 31 1915 *t* March 7 1916 *v* Sept. 2 1915. *g* Including First S. Bank & Tr. Co. stock.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

UTAH—*Nat. banks May 1; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Ogden—	$	$	$			
First National Bank	150,000	171,240	3,882,466	----	------	------
Commercial Nat Bk	100,000	174,579	1,088,269	----	------	------
Pingree Nat Bank	175,000	79,045	2,322,582	----	------	------
Utah Nat Bank	150,000	45,149	886,236	----	------	------
Salt Lake City—					Per	share.
Continental Nat Bk	250,000	55,593	2,949,249	100	165	170
Deseret Nat Bank	500,000	615,124	3,618,711	100	304	305
Deseret Sav Bank	100,000	469,579	2,906,602	100	1000	1005
Farmers' & Stock-growers Bank	300,000	30,989	802,965	100	85	86
Merchants Bank	250,000	47,137	1,355,237	100	92	93
McCornick & Co Bk	600,000	237,345	7,972,213	100	285	287
Nat Bk of Republic	300,000	332,173	4,735,927	100	197	199
National City Bank	250,000	54,794	3,101,699	100	141	142
National Copper Bk	300,000	79,327	3,045,359	100	99	100
Salt Lake Sec&TrCo	300,000	132,000	1,750,000	100	115	118
Utah State Nat Bk	600,000	151,967	5,512,396	100	212	214
Utah Sav & Tr Co	300,000	35,119	1,191,905	100	90	94
Walker Bros, B'kers	500,000	150,490	6,489,789	100	205	206
Zions S Bk & Tr Co	500,000	405,667	7,061,467	100	419	420

VERMONT—*Nat. banks May 1; State institutions latest returns*

Barre—					Per	share.
Barre S Bk & Tr Co	50,000	53,894	1,769,956	100	------	------
Granite S B & T Co	75,000	25,037	1,732,788	100	------	------
People's Nat Bank	100,000	n30,339	n549,174	100	------	------
Quarry S Bk & TCo	100,000	8,012	1,047,426	----	------	------
Burlington—					Per	share.
Howard Nat Bank	300,000	340,998	1,048,525	100	------	------
Merchants Nat Bk	150,000	n180,419	n377,849	100	------	------
Burlington Tr Co	50,000	277,832	3,539,924	100	------	------
Montpelier—					Per	share.
Capital S B & T Co	100,000	122,677	2,346,014	100	------	------
First National Bank	100,000	42,699	736,202	100	------	------
Montpelier Nat Bk	150,000	181,072	1,537,352	100	------	------
Montp'r S B & T Co	100,000	227,351	3,766,678	100	------	------
Rutland—					Per	share.
Baxter Nat Bank	100,000	69,231	355,605	100	------	------
Clement Nat Bank	100,000	170,309	1,779,429	100	------	------
Killington Nat Bk	100,000	80,887	262,291	100	------	------
Rutland Co Nat Bk	100,000	66,214	627,950	100	------	------
Rutland Trust Co	50,000	131,237	1,606,705	100	------	------

VIRGINIA—*Nat. banks May 1; State institutions latest returns.*

Lynchburg—						
First National Bank	675,000	532,667	3,177,995	100	------	------
Lynchburg Nat Bk	500,000	t584,860	t2,067,359	100	------	------
Peoples Nat Bank	500,000	591,644	2,142,160	----	------	------
Lynchburg Tr & SB	150,000	255,814	1,880,259	----	------	------
Norfolk—					Per	share.
Citizens Bank	600,000	562,237	2,765,532	100	x215	------
Marine Bank	110,000	228,237	672,600	100	x290	------
Mercantile Bank	100,000	11,624	159,811	100	------	x100
Nat Bk of Comm'ce	1,000,000	998,299	6,928,925	100	x205	------
Nor Bk for Sav&Tr	100,000	344,237	1,800,316	100	x500	------
Norfolk Nat Bank	1,000,000	847,861	5,580,193	100	x170	------
Seaboard Nat Bank	300,000	110,310	1,688,025	100	x130	------
Virginia Nat Bank	500,000	114,639	1,479,007	100	x138	------
Petersburg—					Per	share.
Petersb Sv & InsCo	200,000	761,641	3,069,167	20	110	------
Nat Bk of Petersb	200,000	276,412	3,504,148	100	------	------
Virginia Nat Bank	400,000	213,399	2,378,848	100	150	------
Richmond—					Per	share.
American Nat Bank	1,000,000	765,094	7,712,192	100	196	201
Bank of Com & Tr	250,000	166,671	1,133,231	100	175	190
Broad-Street Bank	200,000	122,041	1,735,931	25	47	50
Broadway Nat Bk	200,000	s20,814	s305,425	100	------	90
Central Nat Bk ofR	350,000	79,445	913,443	100	117	121
First National Bank	2,000,000	1,254,693	17,922,668	100	222	226
Manchester Nat Bk	150,000	n11,239	n317,783	100	------	80
Mech & Merch Bk	100,000	100,000	782,463	100	205	220
Merchants Nat Bk	200,000	t1,417,662	t9,680,791	100	900	------
Nat State & City Bk	1,000,000	859,584	6,952,539	100	183	186
Planters Nat Bank	300,000	1,666,271	7,002,436	100	800	------
Richm Bk & Tr Co	477,400	91,914	582,680	25	26	28
Sav Bank of Richm	200,000	277,699	1,424,424	25	90	93
Union Bk of Richm	219,750	504,179	1,288,317	50	315	340
Old Dominion TrCo	1,000,000	1,150,000	1,600,000	100	198	200
Richm Tr & Sav Co	1,000,000	148,527	904,923	100	113	116
Virginia Trust Co	1,000,000	384,717	2,186,163	100	225	240

WASHINGTON—*Nat. banks May 1; State institutions May 1.*

Seattle—					Per	share.
Bank for Savings	400,000	17,764	699,891	100	------	100
Canad'n Bk of Com	200,000	58,491	3,809,407	100	------	------
Dexter-Horton N Bk	1,200,000	263,237	9,585,341	100	------ k	265
First National Bank	300,000	129,893	5,806,447	100	250	----
Ger-Amer Merc Bk	200,000	7,507	1,338,720	100	------	100
Metropolitan Bank	100,000	113,742	2,662,609	100	------	------
Nat Bk of Comm'ce	1,000,000	1,144,971	12,009,571	100	------	310
Nat Cy Bk of Seatt	500,000	161,529	3,567,966	100	------	165
People's Sav Bank	100,000	245,969	2,177,362	100	------	------
Scand-Amer Bank	500,000	579,886	11,515,046	100	------	190
Seattle Nat Bank	1,000,000	295,443	15,150,469	100	------	225
State Bk of Seattle	100,000	17,991	1,556,728	100	------	140
Am Sav Bk & Tr Co	600,000	108,297	2,199,255	100	------	110
North Bk & Tr Co	100,000	17,730	1,410,761	100	------	125
Union Sav & Tr Co	600,000	188,574	4,659,565	100	------	130
Northw Tr & S DCo	100,000	15,233	1,256,140	100	------	130
Dex-Hort T & S Bk	400,000	108,441	7,506,325	100	------	------
Spokane—					Per	share.
Bank of Montreal	100,900	20,337	1,764,430	100	------	------
Exchange Nat Bk	1,000,000	246,127	7,212,938	100	150	160
Fidelity Nat Bank	250,000	59,669	2,700,728	100	135	150
Old National Bank	1,000,000	553,147	14,052,069	100	150	160
Scan'dinav-Amer Bk	100,000	42,806	700,687	100	110	120
Spok & East Tr Co	1,000,000	320,137	10,202,402	100	150	175
Union Tr & Sav Bk	500,000	180,711	882,455	100	120	130
Washington Tr Co	200,000	47,511	797,106	100	120	135
Tacoma—					Per	share.
Nat Bk of Tacoma	1,000,000	198,427	8,602,948	100	----	* 200
Puget Sd State Bk	100,000	51,897	967,233	100	130	140
Scandinav-Amer Bk	200,000	22,627	2,448,193	100	75	80
Bankers Trust Co	300,000	------	635,323	100	105	110
Fidelity Trust Co	500,000	502,274	4,594,929	100	175	180
Tacoma S B& T Co	200,000	45,147	1,177,064	----	------	-- --

WEST VIRGINIA—*Nat. banks May 1; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask
Wheeling—	$	$	$		Per	share
Bank of Ohio Valley	175,000	43,037	1,118,648	70	------	86
CentreWheelingSav	50,000	32,824	629,255	100	-- --	170
Citizens' Nat Bank	100,000	t25,000	t218,939	100	126	------
City Bk of Wheel	150,000	239,369	2,609,412	100	------	------
Commercial Bank	100,000	135,000	412,000	100	190	------
German Bank	80,000	638,767	3,067,665	100	------	525
Germania Half-Dollar Savings Bank	50,000	102,871	1,136,171	100	------	240
Nat Bank of W Va	500,000	303,722	3,789,809	100	------	161
Nat Exchange Bank	500,000	n594,447	n2,758,272	100	212	216
People's Bank	100,000	80,234	540,113	20	29	------
Quarter Savs Bank	100,000	51,388	453,836	100	------	135
South Side Bank	25,000	114,972	924,313	50	175	------
Dollar Sav & Tr Co	500,000	811,949	4,975,341	100	247	------
Security Trust Co	300,000	246,767	1,184,496	100	168	170

WISCONSIN—*Nat. banks May 1; State institutions latest returns.*

La Crosse—					Per	share
Batavian Nat Bank	400,000	211,661	3,025,547	100	213	------
Exchange State Bk	25,000	13,271	451,451	100	------	------
Nat Bk of La Crosse	500,000	232,663	4,116,328	100	200	210
Security Savs Bank	30,000	9,264	468,749	100	110	120
State Bk of LaCr'se	100,000	62,735	1,583,920	100	225	230
Milwaukee—					Per	share
Badger State Bank	200,000	6,174	1,187,340	100	------	------
First National Bank	3,000,000	1,332,970	29,064,227	100	195	197
German-Amer Bank	250,000	105,466	3,667,604	100	135	140
Germania Nat Bk	300,000	217,324	5,019,620	100	140	145
Marine Nat Bank	500,000	856,089	7,125,036	100	240	250
Marshall & Ilsley Bk	500,000	693,032	14,153,249	100	235	240
Mer & Manufac Bk	400,000	69,376	1,761,949	100	100	102
Nat Exchange Bank	500,000	675,894	6,606,142	100	210	215
Second Ward Sav B	1,000,000	586,564	18,961,729	100	170	------
West Side Bank	200,000	120,192	2,091,146	100	------	------
Wisconsin Nat Bk	2,000,000	1,402,527	26,964,621	100	199	200
First Trust Co	300,000	158,369	-------	100	------	------
Wisconsin Trust Co	500,000	307,537	1,530,749	100	160	------

WYOMING—*National banks Dec. 31 1915*

Cheyenne—					Per	share
Citizens Nat Bank	100,000	37,917	855,504	--	------	------
First National Bank	100,000	155,000	2,500,000		------	------
Stock Growers N B	100,000	124,647	2,456,161		------	------
Wyom Tr & Sav Bk	60,000	52,000	437,933	100	------	------

CANADA.

Returns are all of date May 31 1916.

MANITOBA

	Capital Paid in	Reserve Fund	Deposits.	Par	Bid	Ask
	Prices are	per cent	not per share	re		
Winnipeg—	$	$	$		Per	cent
Northern Crown Bk	1,428,087	715,000	11,163,933	110	------	80

NOVA SCOTIA.

Halifax—					Per	cent.
Bk of Nova Scotia	g6,500,000	12,000,000	78,773,197	100	------	256½

ONTARIO.

Hamilton—					Per	cent
Bank of Hamilton	3,000,000	3,300,000	39,213,855	100	------	------
Ottawa—						
Bank of Ottawa	g4,000,000	4,750,000	39,004,841	100	------	207
Toronto—						
Bank of Toronto	g5,000,000	6,000,000	49,785,432	100	------	199
Can Bank of Comm	15,000,000	13,500,000	101,035,962	100	------	192
Dominion Bank	6,000,000	7,000,000	67,624,661	50	203	210
Home Bk of Canada	g1,946,373	300,000	9,426,805	100	-- --	----
Imperial Bk of Can	g7,000,000	7,000,000	56,304,931	100	200	205
Standard Bank	3,000,000	4,000,000	41,514,911	50	215½	------
Sterling Bk of Can	1,207,039	300,000	7,457,143	100	------	----

QUEBEC

Montreal—					Per	cent
Bank of Montreal	16,000,000	16,000,000	317,856,855	100	------	230½
Bank of Br Nor Am	4,866,666	5,017,333	41,570,958	z	------	145
Banque d'Hochelaga	g4,000,000	3,700,000	25,017,285	100	------	146¾
Merch Bank of Can	g7,000,000	7,000,000	64,243,066	100	175	180
Molson's Bank	g4,000,000	4,800,000	42,787,642	100	------	195
Provinc'l Bk of Can	g1,000,000	650,000	13,584,021	100	------	
Quebec Bank	2,735,000	1,000,000	14,146,320	100	------	117¼
Royal Bk of Canada	g11,560,000	12,500,000	177,125,762	100	215	218
Quebec—						
Banque Nationale	2,000,000	1,900,000	21,475,851	100	------	132½
Union Bank of Can	g3,000,000	3,400,000	53,751,148	100	------	148

* Sale price. n Par of this bank is £50 a Capital to be increased r Ex-rights. y Title is capital paid in authorized amount is increased x Ex-dividend. s Sept. 2 1915. z New stock. t March 7 1916. g Nov 10 1915 e July 1 1915. u Dec. 31 1915 o Sept 12 1914. k Includes one-third of a share in Dexter-Horton Trust & Savings Bank stock

JOHN BURNHAM & COMPANY

Bank Shares

Unlisted Stocks and Bonds

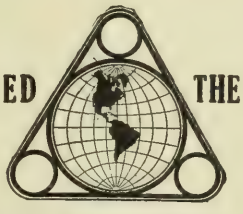
Investment Securities

LA SALLE AND MONROE STS.
CHICAGO

115 BROADWAY
NEW YORK

THE J·G·WHITE COMPANIES

J. G. WHITE & COMPANY, INCORPORATED
FINANCIERS



THE J. G. WHITE ENGINEERING CORPORATION
ENGINEERS—CONTRACTORS

THE J. G. WHITE MANAGEMENT CORPORATION
MANAGERS—OPERATORS

43 EXCHANGE PLACE . . . NEW YORK

CHICAGO LONDON SAN FRANCISCO

Railroad Bonds

We have prepared comparative data on some of the essential features pertaining to the bond issues of most of the principal railroads in this country. This study should prove of value to investors.

Upon request we shall be pleased to mail to investors a copy of Booklet No. 154.

Harris, Forbes & Co
Pine Street, Corner William
New York

THE FINANCIAL REVIEW

This well-known year-book of Financial Facts and Information issued annually in **March** is a handsomely bound volume of 400 pages. It furnishes a complete record of financial and industrial events and markets for the preceding calendar year, with extensive statistics regarding crop, and other productions, foreign commerce, output of the precious metals, stock and bond prices, etc., for a term of years.

Price of the Review, bound in cloth.....$2.25

Parties desiring ten or more copies can have their names stamped on the covers, in gilt, at reduced prices.

COMMERCIAL & FINANCIAL CHRONICLE
138 FRONT STREET, NEW YORK

J. P. MORGAN & CO.

WALL STREET, CORNER OF BROAD

NEW YORK

DREXEL & CO., PHILADELPHIA

CORNER OF 5TH AND CHESTNUT STREETS

MORGAN, GRENFELL & CO., LONDON

NO. 22 OLD BROAD STREET

MORGAN, HARJES & CO., PARIS

31 BOULEVARD HAUSSMANN

Securities Bought and Sold on Commission.

Foreign Exchange. Commercial Credits.

Cable Transfers.

Circular Letters for Travelers available in all parts of the world.

TWO SECTIONS—SECTION TWO

The Commercial & Financial Chronicle

LIBRARY
AUG 11
University of Illinois

BANK AND QUOTATION

SECTION.

PAGES 1 TO 64 INCLUSIVE.

INDEX TO THIS SECTION.

	PAGE
INDEX TO ADVERTISEMENTS	13
REVIEW OF JULY	13
TRUST CO. RETURNS IN NEW YORK	17
NEW YORK STOCK EXCHANGE—	
RECORD OF BOND SALES AND PRICES	19
RECORD OF STOCK SALES AND PRICES	29
GENERAL QUOTATIONS—	
STEAM RAILROAD BONDS	33
STEAM RAILROAD STOCKS	38
PUBLIC UTILITY BONDS	39
PUBLIC UTILITY STOCKS	43
INDUSTRIAL & MISCELL. BONDS	44
INDUSTRIAL & MISCELL. STOCKS	47
EXCHANGE SEATS	45
TEXTILE MANUFACTURING STOCKS—	PAGE
NORTHERN MILLS	46
SOUTHERN MILLS	46
CANADIAN MILLS	46
MINING STOCKS	46
INSURANCE STOCKS AND SCRIP	46
REAL ESTATE TRUST & LAND STKS.	47
TITLE GUAR. & SAFE DEP. STOCKS	47
STATE AND MUNICIPAL BONDS	49
CANADIAN MUNICIPAL BONDS	50
FOREIGN GOVERNMENT BONDS	49
BANKS AND TRUST COMPANIES	55
CANADIAN BANKS	64

☞WE HAVE NO EXTRA COPIES OF THIS SECTION.

August 5, 1916

WILLIAM B. DANA COMPANY, PUBLISHERS.
FRONT, PINE & DEPEYSTER STS., NEW YORK.

Copyrighted in 1916, according to Act of Congress, by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D. C.

THE MUTUAL LIFE

INSURANCE COMPANY OF NEW YORK

Abstract of Statement December 31, 1915.

Income for Year 1915	$88,251,707.66
Paid to Policy-holders during year	67,978,329.32
Reserves and Liabilities	517,388,963.43
Contingency and Dividend Funds	99,139,290.57
Assets	616,528,254.00
Insurance in Force	1,636,538,117.00
Annuities in Force	2,739,551.38

CHARLES A. PEABODY, President

WILLIAM H. TRUESDALE, Vice-President

GRANVILLE M. WHITE,
GEORGE T. DEXTER,
JAMES TIMPSON, — 2d Vice-Presidents

WILLIAM J. EASTON,
WILLIAM F. DIX, — Secretaries

BANK AND QUOTATION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

Copyrighted in 1916, according to Act of Congress, by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington D C.

VOL. 103. NEW YORK, AUGUST 5 1916 NO. 2667

BANK AND QUOTATION SECTION

The Bank and Quotation Section, issued monthly, is furnished *without extra charge* to every annual subscriber of the **Commercial and Financial Chronicle.**

The Railway and Industrial Section, issued three times a year on the last Saturday of February, June and October, is likewise furnished *without extra charge* to every annual subscriber of the **Chronicle.**

The Railway Earnings Section, issued monthly, containing the sworn returns of earnings and expenses filed each month with the Inter-State Commerce Commission, is also furnished *without extra charge* to every annual **Chronicle** subscriber.

The Electric Railway Section, issued three times a year, in January, May and September, is likewise furnished *without extra charge* to every **Chronicle** subscriber.

The State and City Section, issued semi-annually on the last Saturday of May and November, is also furnished *without extra charge* to every subscriber of the **Chronicle.**

The Bankers' Convention Section, issued yearly, giving the detailed proceedings of the annual convention of the American Bankers' Association, is also furnished *without extra charge* to **Chronicle** subscribers.

Terms for the **Chronicle**, including the six Supplements above named, are Ten Dollars per annum within the United States, Thirteen Dollars (which includes postage) in Europe, and $11.50 in Canada.

File covers for the **Chronicle** are sold at 60 cents each (Which includes postage). File covers for Supplements can be had at same price.

CHICAGO OFFICE—39 South La Salle St.

LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets,
New York.

INDEX

TO ADVERTISEMENTS OF BANKS AND TRUST COMPANIES

	Page
Atlanta, Ga.—	
Atlanta National Bank	6
Baltimore, Md.—	
National Bank of Baltimore	6
Safe Deposit & Trust Co	6
Birmingham, Ala.—	
First National Bank	6
Boston, Mass.—	
National Union Bank	2
Chicago, Ill.—	
Chicago Savings Bk. & Tr. Co.	10
Continental & Com'l Nat. Bk.	8
Corn Exchange Nat. Bank	9
First Nat. Bank of Chicago	11
Live Stock Exchange Nat. Bk.	8
Merchants' Loan & Trust Co.	9
National Bank of the Republic	8
Cincinnati, Ohio—	
Fifth-Third National Bank	7
Cleveland, Ohio—	
First National Bank	7
Union National Bank	7
Denver, Colo.—	
First National Bank	5
Detroit, Mich.—	
First & Old National Bank	8
People's State Bank	9
Fort Worth, Texas—	
Fort Worth National Bank	5
Grand Rapids, Mich.—	
Old National Bank	9
Hartford, Conn.—	
Hartford-Aetna National Bank	2
Jersey City, N. J.—	
First National Bank	2
Los Angeles, Cal.—	
Citizens' National Bank	11
First National Bank	11
Milwaukee, Wis.—	
First National Bank	7
Minneapolis, Minn.—	
First & Security National Bank	10
Northwestern National Bank	10
Newark, N. J.—	
Union National Bank	5
New Orleans, La.—	
Whitney-Central Nat. Bank	5
New York, N. Y.—	
Chemical National Bank	1
Coal & Iron National Bank	1
Farmers' Loan & Trust Co	12
Hanover National Bank	1
Seaboard National Bank	1
Norfolk, Va.—	
Norfolk National Bank	6
Paterson, N. J.—	
First National Bank	1
Philadelphia, Pa.—	
Corn Exchange Nat. Bank	3
First National Bank	4
Fourth Street National Bank	3
Franklin National Bank	5
Girard National Bank	3
Girard Trust Company	4
Market Street National Bank	3
Philadelphia National Bank	4
Tradesmen's National Bank	4
Providence, R. I.—	
Merchants' National Bank	2
St. Louis, Mo.—	
Mechanics-American Nat. Bk.	10
National Bank of Commerce	10
San Francisco, Cal.—	
Anglo & London Paris Nat. Bk.	11
The First National Bank	11
Worcester, Mass.—	
Merchants' National Bank	2

REVIEW OF JULY.

Developments in connection with the war again assumed great prominence, more particularly in the fact that the joint military offensive of the Entente Powers, which had been looked for so long, and evidence of which had become manifest during June, made further progress. All the indications, too, supported the conclusion that Germany and her allies were being steadily pushed back, both on the Eastern and the Western fronts, Russia in particular continuing to overwhelm the Austrians. Simultaneously, the appearance of certain statistical statements directed attention anew to the part the war is playing in stimulating and expanding trade in the United States. The record of the country's foreign commerce for June and the fiscal year ending June 30 was made public and revealed phenomenal results—far surpassing the expectations even of the most sanguine. The statement of the United States Steel Corporation for the June quarter also appeared the latter part of the month (after the close of business on July 25), and this served once again to emphasize the wonderful prosperity which the steel trade is experiencing, also as a direct outgrowth of the European conflict.

The steel trade has for a long time been enjoying the rare combination of an extraordinarily large volume of business and extremely high prices for the same. Very naturally, this happy conjunction of events was reflected in the return of the Steel Corporation. The report showed net earnings (after deducting all expenses incident to operation, and interest on bonds of the subsidiary companies) of no less than $81,126,048, as against $60,713,624 in the March quarter and only $27,950,055 in the June quarter of 1915, and no more than $12,457,809 in the March quarter of 1915. As a matter of fact, at $81,126,048 these earnings for the quarter ran above those for the entire calendar year 1914, when the net profits for the twelve months were no more than $71,663,615. Moreover, as has been the case continuously in every quarter since the beginning of 1915, each month of the quarter surpassed its predecessor in amount of net, so that for June the total of the net was $28,147,473, against $27,554,899 in May, $25,423,676 in April, $22,722,316 in March, $19,196,396 in February, $18,794,912 in January and but $1,687,150 in January of the previous year (1915). In addition to the quarterly dividend of 1¼% the directors of the Corporation also declared an extra dividend of 1% on the common shares. After providing for the higher dividends on the common shares, a surplus of

$47,964,535 still remained for the quarter. After the meeting President Farrell stated that the corporation was operating to maximum capacity.

In the six months to June 30 1916 net earnings of the Steel Corporation were $141,839,672, against only $40,407,864 in the first half of 1915 and $38,451,977 in the first half of 1914.

But the U. S. Steel Corporation does not stand alone in being able to show such phenomenally favorable results. Other similar enterprises have a like story to tell, and indeed industrial concerns of all kinds, in numberless cases, report huge gains over the corresponding period of the preceding year. The Republic Iron & Steel Co. for the first half of 1916 has profits before interest on bonded debt of $6,823,026, against only $1,800,053 in the first six months of 1915. The Lackawanna Steel Co. reports net earnings for the six months of 1916 of $7,298,627, against $1,351,888 in the first half of 1915. Of companies in other lines of business the American Hide & Leather Co. resumed dividends by declaring 5% on the preferred shares and furnished figures showing net of $509,264 for the June quarter of 1916, against $271,373 in the June quarter of 1915, while Central Leather for the six months to June 30 1916 computes its net at $6,637,269, against $3,111,077 in the first half of 1915. The General Chemical Company in the first half of 1916 had net profits of $5,864,030, against $2,353,468 in the first six months of 1915. The Corn Products Refining Co. made profits in the half year of 1916 of $3,130,819, against $2,061,202 in the first six months of 1915.

A further noteworthy feature, at least as far as the steel trade is concerned, has been that orders have continued to come in, engaging capacity for a long time ahead. Thus, the "Iron Trade Review" of Cleveland reported that final distribution had been made to American mills of the large rail order for the Russian State railways and stated that this marked the consummation of probably the most stupendous single contract of its kind ever given in this or any other country. The gross tonnage placed, it was stated, amounted to from 425,000 to 450,000 tons, of which about 200,000 tons went to the mills of the Steel Corporation, 150,000 to 160,000 to the Cambria Steel Co. (Midvale Steel & Ordnance Co.) and about 75,000 tons to the Lackawanna Steel Co. The Bethlehem Steel Co., it was understood, the Cleveland paper stated, would roll some of the rails under a sub-contract with one of the producers receiving an award. The average price obtained for the rails, which are to be both open-hearth and Bessemer, and the accessories, it was stated, was from $51 to $52 alongside New York or from $49 to $50 at the mill, representing a total cost to the Russian Government of from $22,000,000 to $23,000,000. The rails are to be delivered by July 1917 and it was asserted that this heavy new tonnage, added to the large rail business now on the books of American makers, means that it will be impossible for the United States mills to accept any new rail orders of size for shipment before mid-year of 1917.

The domestic demand for steel was reported light but the foreign orders heavy, and the "Iron Age," in one of its weekly reports, stated that the increasing tonnage of export sales and of foreign inquiry overhanging the steel market was strengthening the position of the steel works in respect to 1916 deliveries. With light home buying each week was increasing the proportion of export steel on the makers' books, and the question of the amount available for home use in the first quarter of 1917 would soon be of live interest. Emphasis was laid on this point because the output of the steel mills, particularly in the Middle West, was being reduced by the extreme heat, while in Alabama, steel works operations were being greatly interfered with by storms, one large plant, according to our contemporary, having had its output cut down about 50% in that way.

The foreign inquiry related to pretty nearly everything, including rails and cars, and not excluding munitions contracts. The "Iron Trade Review," in a dispatch from New York under date of Aug. 1, stated that it was estimated that the new shell and shell forging contracts just placed aggregated in value at least $100,000,000. Those of the American Locomotive Co., which are among the largest, are understood to reach $30,000,000 or more. The American Steel Foundries, it is asserted, have a large new order estimated at from $15,000,000 to $20,000,000, and the American Car & Foundry Co. one of large proportions. Among the other companies which have received, or are about to receive, new orders, are mentioned E. W. Bliss & Co., the New York Air Brake Co., the American Brake Shoe & Foundry Co., Babcock & Wilcox Co., the Midvale Steel & Ordnance Co., the Forged Steel Wheel Co. and others. The number of shells and shell forgings ordered are figured at 2,000,000 to 3,000,000. One company alone received practically 1,000,000, it is declared, the shells being mainly of large sizes, or 6, 8, 9.2 and some 12-inch, though there have been some additional orders for 3-inch also.

The "Iron Age" of this city, writing about the same date, says that the effect on the situation of war buying on a scale greater than was counted on a few months ago is becoming the foremost issue in the domestic steel market. Steel producers point not only to the large scale of the new buying for the Allies, but to the accumulating world demand for steel apart from war uses, which this country must satisfy if the war goes on another year or more. In the face of the abstention of many consumers from the market, and the active efforts of some for lower prices, as in the case of implement makers, the steel makers, our New York contemporary says, are less inclined to make concessions than in June and early July.

The "Iron Trade Review," touching on the same point, refers to a further advance the current week by the Steel Corporation of $2 a ton in steel bars, to be followed by further rises in wire products and plates, as evidence that higher, rather than lower, prices are likely. The problem, it states, of the moment and for the next six months to come, according to leading steel makers, is to distribute their output so that consumers may not be handicapped by shortages of material.

Fluctuations in prices were rather irregular during the month. The tendency of metal quotations was downward and so was that for finished products in iron and steel the early part of the month, but of this last instance the course was reversed the latter part. Bessemer steel billets at Pittsburgh, after having declined in June from $45 a ton to $42, dropped still further to $40 in July, but with a recovery to $43 by the end of the month. Open hearth billets, after having got down to $40 in June, but with a recovery to $42, made further recovery in July, getting back to full $45. Steel bars at Pittsburgh were marked down in July from 2.75c. per lb. to 2.50c. in July, but, as already indicated, the steel makers have now announced an advance to 2.60c. with the beginning of August. Tank plates at Pittsburgh, after being reduced at the end of June from 3.75c. to 3.25c., recovered in July to 3.50c.

Metal prices, as stated above, tended strongly downward, lead at New York being quoted at one time as low as 6.05c., but with the close at 6.10c., against as high as 8c. at the beginning of April. Tin at New York got as low as 37c., but with a recovery to 38¼c., as against as high as 56c. in March. Spelter fluctuated widely as usual, the range for the month at New York being from 9c. to 11¼c., with the close 9¾c., against as high as 21½c. in February. Copper prices also tended downward, Lake copper at New York touching 25¼c. and electrolytic 25c., but with a recovery to 26¼ and 26c.;

in May Lake copper was quoted at 29c. and electrolytic at 28⅝c. Iron production was not maintained at full maximum, owing to the extreme heat and the humidity of the atmosphere. Then, also, the number of furnaces obliged to blow out for relining increased greatly, reflecting the pressure under which the furnaces had been working all through the year.

Crop developments, however, during July were not favorable, spring wheat having been damaged by black rust and corn by high temperatures in portions of the corn belt. Sharp advances in the grain markets were the natural sequence. September wheat in Chicago advanced from $1 04⅝ July 1 to $1 24⅞ July 28, with the close July 31 at $1 21⅛. September corn at Chicago rose from 73 cents July 1 to 79½ cents July 28, with the close on July 31 78½ cents, while September oats at Chicago rose from 38⅛ cts. July 1 to 42⅛ cts. July 17, with the close July 31 at 40⅞ cts. Cotton also manifested a rising tendency at times, owing to adverse developments affecting the growing crop. A report issued on August 1 by the Department of Agriculture at Washington made the average of condition for the whole cotton belt July 25 only 72.3 of a normal, against 81.1 on June 25. The report stated that the thirty days ended July 25 had been only fair for cotton in most of the belt west of the Mississippi River and in Tennessee, and unfavorable east of the river and in Louisiana. A severe tropical storm through portions of Florida, Alabama and Misissippi early in July and an extremely heavy downpour at mid-July in the Carolinas, together with heavy and almost constant rains during July throughout the entire eastern belt, it was stated, had "put the crop badly in the grass, leached out much of the already deficient amount of fertilizer and greatly facilitated the activity of the boll weevil, where present, and it continued to spread." At New York middling upland cotton, after declining from 13.15c. June 30 to 12.90c. July 1 manifested a firm tone the rest of the month, with narrow fluctuations, and July 28 touched 13.30c.; the price July 31 was 13.20c. Print cloths at Fall River throughout the month remained at 4¼c. per yard.

The foreign trade record for the fiscal year ended June 30 proved a marvellous one, the exports of merchandise reaching the huge aggregate of $4,333,698,604, against only $2,768,589,340 in the fiscal year 1914-15, $2,364,579,148 in 1913-14 and $2,465,884,149 in 1912-13; with the excess of exports over imports $2,135,713,762, against only $1,094,419,600 in 1914-15 and $470,653,491 in 1913-14. The net gold importations for the twelve months reached $403,761,219, against $25,344,607 in the preceding fiscal year and an excess of gold exports for the fiscal year 1913-14 of $45,499,870.

One of the events of the month was the placing here of a French loan for $100,000,000. The loan was obtained through the medium of a company specially organized for the purpose, namely the American Foreign Securities Co. This company has a capital of $10,000,000 presently to be paid in at par in cash. It has undertaken to lend $100,000,000 to the Government of the French Republic, and for this it holds the obligation of the French Government to repay the principal in three years, together with interest at a rate more than sufficient to cover the interest on the company's note issue. The company also receives from the French Government securities having a value, calculated at prevailing markets and existing exchange rates, of $120,000,000. The French Government agrees from time to time to pledge additional securities so that the calculated value of the collateral shall be always 20% in excess of the principal of the loan. The securities are to be pledged with the Bankers Trust Co., in New York City, under a collateral indenture, as security for the notes which the company is putting out, and consisting of obligations (either as maker or guarantor) of foreign governments and other securities as follows:

Approximate Value at Prevailing Prices and Existing Exchange Rates.	
Government of Argentina	$20,500,000
Government of Sweden	8,725,000
Government of Norway	3,290,000
Government of Denmark	6,380,000
Government of Switzerland	12,080,000
Government of Holland	1,475,000
Government of Uruguay	3,443,000
Government of Egypt	20,200,000
Government of Brazil (Funding Loan)	1,181,000
Government of Spain	12,600,000
Government of Spain guaranteed Railroad Bonds	8,000,000
Province of Quebec	275,000
Suez Canal Co. Shares	11,600,000
American Corporate Issues	3,700,000
	$113,449,000

To obtain the bulk of the funds needed to carry out the loan undertaking a public offering was made of $94,500,000 three-year 5% gold notes of the company, dated Aug. 1 1916 and due Aug. 1 1919. The notes were offered at 98 and interest, yielding about 5.735%. Subscription books were opened at the office of J. P. Morgan & Co., at ten o'clock a. m. July 19 1916, and it was announced they would be closed at ten o'clock a. m. July 24 1916, or earlier, in the discretion of the syndicate managers. Subscriptions were so pressing that the books were actually closed July 21. The offering was made by J. P. Morgan & Co.; Brown Brothers & Co.; Harris, Forbes & Co.; Wm. A. Read & Co.; Kidder, Peabody & Co.; Lee, Higginson & Co.; First National Bank, New York; National City Bank, New York; J. & W. Seligman & Co.; Chase National Bank, New York; National Bank of Commerce, New York; Hanover National Bank, New York; Bankers Trust Co., New York; Guaranty Trust Co., New York; Farmers' Loan & Trust Co., New York; Union Trust Co., New York; Mellon National Bank, Pittsburgh; Commercial Trust Co., Philadelphia; Central Trust Co. of Illinois, Chicago; First National Bank, St. Paul.

In the stock market a general and, in some instances, a pronounced decline in prices occurred with the industrial securities the heaviest sufferers, but with the market extremely dull at the close. The war stocks appeared to be under selling pressure throughout the month. Very flattering statements of earnings were made by some of the industrial concerns, but their influence was nil, and sharp declines were experienced in many of the leading speculative specialties. It seemed to be felt that though profits might be phenomenal for the time being, due to the execution of war contracts, sooner or later this business must come to an end and with normal conditions restored earnings would also again be merely normal. Early in the month the upward spurt in money induced an extensive calling of loans and the industrial shares naturally felt this curtailment of banking accomodations most. The proposed Government tax on war munitions and explosives and on copper likewise exerted an unfavorable influence. Then, also, all the motor stocks appeared to be under a cloud, especially Studebaker, Willys-Overland and Maxwell Motor. After the middle of the month some recovery in these stocks occurred, but there was weakness again towards the close. The fluctuations in U. S. Industrial Alcohol shares were unusually wild and erratic. The exceedingly favorable statement made by the U. S. Steel Corporation after the close of business on July 25 might have been expected to have a stimulating effect and the market did open somewhat higher the next day, but the improvement was quickly lost again. In the railroad list continued selling for foreign account appeared to be the weakening element; there seems no other plausible explanation of the drooping course of values for these stocks in face of the uncommonly encouraging statements of earnings that the railroads are making. A few of the industrial stocks register slight gains for the month and the same is true of the railroad list, but the generality of both classes record losses. U. S. Steel common opening July 1 at 85⅝ touched 87¼ July 6, dropped to 83⅛ July 14 and closed July 31 at 86⅝. Maxwell Motor common closed July 31

at 81 1/4, against 81 3/4 July 1, but in the meantime the stock was down to 69 July 13 and up to 82 5/8 July 24.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of July—	1916.	1915.	1914.	1913.
Stock sales—				
No. of shares	9,187,868	14,371,633	7,920,924	5,124,015
Par value	$802,658,015	$1,288,908,620	$701,681,140	$473,143,325
Bond sales (par value)—				
RR. & misc. bonds	$44,662,000	$53,357,000	$49,102,500	$31,130,600
U. S. Gov't bonds	36,000	29,000	208,100	701,600
State & city bonds	23,125,500	2,149,500	2,336,500	3,154,000
Total bond sales	$67,823,500	$55,535,500	$51,647,100	$34,986,200
Jan. 1 to July 31—				
Stock sales—				
No. of shares	94,243,518	76,301,612	45,990,575	51,381,313
Par value	$8,199,204,605	$6,535,766,345	$4,023,321,369	$4,637,705,100
Bond sales (par value)—				
RR. & misc. bonds	$461,365,500	$438,243,200	$ 391,771,500	$298,572,100
U. S. Gov't bonds	648,950	583,000	655,100	1,225,100
State & city bonds	153,566,500	13,476,000	32,659,500	18,944,200
Total bond sales	$615,580,950	$452,302,200	$425,086,100	$318,741,400

In the local money market there was an upward spurt in rates at the beginning of the month, but it proved to be of only temporary duration and was due entirely to the fact that in the process of the huge income tax collections by the Federal Government at the close of June large sums of money were temporarily locked up in treasury vaults and in the Federal Reserve banks. As a result of these movements, money holdings of the New York Clearing House banks and trust companies in the two weeks from June 24 to July 8 were reduced from $449,914,000 to $385,855,000, while surplus reserve fell from $109,502,410 to $53,546,060. But the dislocation was quickly corrected and by July 29 surplus reserves were up again to $109,246,310 and money holdings up to $428,941,000. While the spurt was under way call money on July 7 touched 4 1/2% and July 10, 6%, but July 31 was down again to 2@2 1/2%. Rates for fixed maturities at one time were 4 1/2% per annum for periods running from 60 days to 4 months and 4 1/2@4 3/4 for 5 and 6 months. On the closing day of the month (July 31) quotations were down to 3@3 1/4 for 60 days, 3 1/4@3 1/2 for 90 days, 3 3/4 for 4 months and 3 3/4@4 for 5 and 6 months. Commercial paper at the close was quoted at 3 3/4@4% for 60 and 90 days endorsed bills receivable and six months single names of choice character; for others the quotation was 4 1/2%.

RATES FOR MONEY IN NEW YORK, WEEKLY.

Week ending—	*July* 7.	*July* 14.	*July* 21.	*July* 28.
Call Loans—				
Stock Exchange—Range for week	3-4 1/2	2 1/2-6	2-3	2-2 1/2
—Week's average	3 1/2	4 1/8	2 1/2	2 3/8
Time Loans—				
Sixty days	3 1/2-3 3/4	4 1/2	3 1/2-3 3/4	3 1/4-3 1/2
Ninety days	3 3/4-4	4 1/2	3 3/4-4	3 1/2-3 3/4
Four months	3 3/4-4	4 1/2	4	3 3/4-4
Five months	4	4 1/2-4 3/4	4-4 1/4	3 3/4-4
Six months	4	4 1/2-4 3/4	4-4 1/4	3 3/4-4
Commercial Paper—				
Double names—Choice 60 to 90 days	3 3/4-4	4	4-4 1/4	3 3/4-4
Single names—Prime 4 to 6 months	3 3/4-4	4	4-4 1/4	3 3/4-4
—Good 4 to 6 months	4 1/4	4 1/4-4 1/2	4 1/2	4-4 1/4

In the foreign exchange market the feature was the rather unexpected advance from 5% to 6% in the minimum rate of discount by the Bank of England on July 13. This action was in response to the rise in money rates here at the beginning of the month and was taken with a view to equalizing conditions as far as money rates are an influence on foreign exchange rates in such a peculiar situation of the foreign exchanges as exists at the present time. But the advance in local money rates was the result of entirely ephemeral causes and the upward tendency had been partly arrested when the Bank of England governors put up their rate. The rumor the next week that the rate might be further advanced to 7% proved unfounded and probably never had any substantial basis. Some large arrivals of securities on account of the British Government were announced during the month. The fluctuations in sterling were again encompassed within a narrow range. As a matter of fact, as is well known, the sterling exchange market, under present conditions, is a more or less arbitrary affair and entirely under the control of the British Government, quotations for demand bills never being allowed to deviate greatly from 4 76. The placing here of a French loan for $100,000,000 through the American Foreign Securities Co. had a beneficial influence, not only on French exchange, but indirectly also on sterling.

There was a resumption at one time of gold importations from Ottawa, $12,000,000 being received in the week ending the 15th at New York, and later there was an arrival of $4,000,000 at Philadelphia from Ottawa. On July 17th there was also a receipt at New York of $20,000,000 of British Treasury gold from Halifax, where it arrived, according to unofficial reports, by warship. The latter part of the month the return of ease in money at this centre made the task of maintaining sterling exchange a much less difficult one, notwithstanding the growing proportions of the adverse trade balance against Great Britain. In the Continental exchanges the feature was renewed weakness in reichmarks, bankers' sight bills on Berlin getting down to 71 5/8, with a trifling recovery (to 71 13-16) at the close. Early in the month the rate got as high as 74 1/2@74 3/4, due to the arrival of the German merchant submarine Deutschland. Austrian kronen followed much the same course as German reichmarks, being weak at the close, after an early advance.

RATES OF EXCHANGE ON CONTINENTAL CENTRES.

	Paris *Francs*		Berlin *Reichsmarks*		Swiss *Francs*		Amsterdam *Guilders*			Italian *Lire*		Greek *Drs'mas*	Denmark *Kroner*	Sweden *Kroner*	Norway *Kroner*	Vienna *Kronen*	Russian *Rubles*	Spanish *Pesetas*
	Bankers' Checks	*Bankers' Cables*	*Bankers' Sight*	*Bankers' Cables*	*Bankers' Sight*	*Bankers' Cables*	*Bankers' Sight*	*Bankers' Cables*	*Commercial 60 Days*	*Bankers' Sight*	*Bankers' Cables*	*Bankers' Checks*	*Bankers' Checks*	*Bankers' Checks*	*Bankers' Sight*	*Bankers' Sight*	*Bankers' Sight*	*Bankers' Checks*
July																		
1	5 91	5 90	72 5/16	73	5 29 3/4	5 28	41 7/16	41 9/16	41 5/16@ 3/8	6 37 3/4	6 37 1/4	5 15 1/2	29 00	29 20	29 15	12 70	30 55	20 18
2										SUNDAY								
3	5 90 3/4	5 90 3/8	73 1/8	73 5/16	5 29	5 28 1/4	41 1/2	41 1/16	41 1/4	6 38	6 37 1/2	5 15 1/2	28 7	28 90	28 85	12 70	30 55	20 20
4										HOLIDAY								
5	5 90 1/4	5 90 1/4	73 1/4	73 5/16	5 29	5 28 1/4	41 5/16	41 3/8	41 1/4	6 38	6 37 1/2	5 15 1/4	28 70	28 90	28 85	12 75	30 65	20 20
6	5 91 1/4	5 90 3/4	73 3/8	73 7/16	5 29 1/8	5 28 3/4	41 7/16	41 7/16	41 1/4	6 38	6 37 3/4	5 15 1/2	28 60	28 80	28 75	12 75	30 65	20 20
7	5 90 1/4	5 90 1/4	73 1/2	73 5/8	5 29 1/2	5 29	41 7/16	41 1/2	41 1/4	6 38 3/4	6 37 3/4	5 15 1/2	28 70	28 90	28 85	12 80	30 65	20 20
8	5 90 1/4	5 90 1/4	73 3/16	73 3/4	5 29 1/2	5 29	41 7/16	41 1/2 + 1/16	41 1/4	6 38 3/4	6 37 7/8	5 15 1/2	28 70	28 90	28 85	12 80	30 65	20 20
9										SUNDAY								
10	5 90 3/4 @ 91	5 90 3/4 @ 1/2	74 1/16	74 3/4	5 28 3/4	5 28	41 7/16	41 1/2	41 3/8	6 39	6 38 1/2	5 15 1/4	28 90 @ 68	28 90	28 85	13 00@.05	30 60 @ 80	20 15@25
11	5 91	5 90 1/2	74 1/16	74 1/4	5 28 3/4	5 28 1/4	41 7/16	41 7/16	41 3/8	6 40	6 39 1/2	5 15 1/2	28 25@.30	28 25@.35	28 35	12 85	30 70@ 80	20 15@25
12	5 91	5 90 1/2	74 1/4	74 7/16	5 28 3/4	5 28 1/4	41 7/16	41 1/2	41 3/8	6 40	6 39 1/2	5 15 1/2	28 25@.30	28 65	28 65	12 85	30 70@ 80	20 15@25
13	5 91 1/4	5 90 1/2	74 1/4	74 7/16	5 28 3/4	5 28 1/4	41 7/16	41 1/2	41 3/8	6 40	6 39 1/2	5 15 1/2	28 25@.30	28 65	28 65	12 85	30 70@ 80	20 15@25
14	5 91 1/4	5 90 1/2	74 1/4	74 7/16	5 28 3/4	5 28 1/4	41 7/16	41 1/2	41 3/8	6 40	6 39 1/2	5 15 1/2	28 30	28 65	28 65	12 85	30 70@ 75	20 15@25
15	5 91	5 90 1/2	74 1/16	74 5/16	5 28 3/4	5 28 1/4	41 7/16	41 1/2	41 3/8	6 40	6 39 1/2	5 15 1/2	28 30	28 65	28 65	12 90	30 65	20 15
16										SUNDAY								
17	5 91	5 90 1/2	74 1/16	74 5/16	5 29 1/8	5 28 3/4	41 7/16	41 1/2	41 3/8	6 40	6 39 1/2	5 15 1/2	28 30	28 70	28 65	12 90	30 65	20 16
18	5 91	5 90 1/2	74 1/16	74 5/16	5 29 1/8	5 28 3/4	41 7/16	41 1/2	41 3/8	6 40 1/2	6 40	5 17 1/2	28 25	28 25	28 25	12 60@ 65	30 60	20 16
19	5 91	5 90 1/2	74 1/16	74 5/16	5 29 1/8	5 28 3/4	41 7/16	41 1/2	41 3/8	6 40 1/2	6 40	5 17 1/2	28 25	28 28	28 28	12 60@ 65	30 52	20 16
20	5 91	5 90 1/2	74 1/16	74 5/16	5 30	5 29 1/4	41 7/16	41 1/2	41 3/8	6 41	6 40 1/2	5 17 1/2	28 30	28 30	28 30	12 60@ 65	30 50	20 16
21	5 90 3/4	5 90 1/2	72 7/16	72 1/2	5 29 1/4	5 29	41 7/16	41 1/2	41 5/16	6 41	6 40 1/2	5 17 1/2	28 50	28 50	28 50	12 60@ 65	30 50	20 16
22	5 91	5 90 3/4	72 5/16	72 3/8	5 29 1/4	5 29 1/4	41 7/16	41 1/2	41 5/16	6 42 1/4	6 41 1/4	5 17 1/2	28 65	28 65	28 65	12 55@ 60	30 45	20 22
23										SUNDAY								
24	5 90 3/4	5 90 1/4	72 3/16	72 5/16	5 29	5 28 1/4	41 7/16	41 1/2	41 5/16	6 44	6 43 1/2	5 17 1/2	28 50	28 70	28 65	12 40	30 40	20 20
25	5 90 3/4	5 90 1/4	72 1/16	72 1/4	5 28	5 27 1/2	41 3/16	41 5/16 @ 1/4	41 1/16 @ 1/4	6 45	6 44 1/2	5 17 1/2	28 55	28 75	28 70	12 35	30 40	20 17
26	5 90 3/4	5 90 1/4	71 15/16	72	5 28 1/2	5 28	41 1/4 — 1/32	41 5/16 @ 1/4	41 1/16 @ 1/8	6 44	6 43 1/2	5 17 1/2	28 50	28 70	28 65	12 35	30 35	20 17
27	5 90 3/4	5 90 1/4	71 3/4	71 15/16	5 28	5 27 3/4	41 1/4 + 1/16	41 5/16 @ 1/4	41 1/16 @ 1/8	6 45	6 44 1/2	5 17 1/2	28 50	28 70	28 65	12 30	30 35	20 17
28	5 90 3/4	5 90 1/4	71 3/4	71 15/16	5 28 1/2	5 28	41 5/16	41 3/8	41 1/4	6 45 1/2	6 45	5 17 1/2	28 60	28 80	28 75	12 35	30 32	20 16
29	5 90 3/4	5 90 1/4	71 3/4	71 15/16	5 28 3/4	5 28 1/4	41 5/16	41 3/8	41 1/4	6 48 1/2	6 47 1/2	5 17 1/2	28 60	28 80	28 75	12 35	30 45	20 16
30										SUNDAY								
31	5 90 3/4	5 90 1/4	71 3/4	71 15/16	5 29 1/4	5 28 1/2	41 1/4 + 1/16	41 7/16 + 1/16	41 5/16 @ 1/4	6 49 1/2	6 49	5 17 1/2	28 52	28 72	28 67	12 35	30 35	20 07

* And 30 days' sight.

RATES OF EXCHANGE ON LONDON IN POUNDS STERLING.

JULY.	BANKERS' BILLS. Sixty Day.	Sight.	Cable Transfers.	COMMERCIAL BILLS. Sight.	Sixty Day.	Ninety Day.	Documents for Payment.	Seven-Days Grain.	JULY.
1	4 72¼	4 75¾	4 76⁷⁄₁₆	4 75½	4 71¼	4 69¼	4 71¼	4 74¾	1
2				SUNDAY					2
3	4 72¼	4 75¾	4 76⁷⁄₁₆	4 75½	4 71¼	4 69¼	4 71¼	4 74¾	3
4				HOLIDAY					4
5	4 72¼	4 75¾	4 76⁷⁄₁₆	4 75½	4 71¼	4 69¼	4 71¼	4 74¾	5
6	4 72¼	4 75¾	4 76⁷⁄₁₆	4 75½	4 71¼	4 69¼	4 71¼	4 74¾	6
7	4 72¼	4 75¾	4 76⁷⁄₁₆	4 75½	4 71¼	4 69¼	4 71¼	4 74¾	7
8	4 72¼	4 75¾	4 76⁷⁄₁₆	4 75½	4 71¼	4 69¼	4 71¼	4 74¾	8
9				SUNDAY					9
10	4 72¼	4 75¾	4 76⁷⁄₁₆	4 75½	4 71¼	4 69¼	4 71¼	4 74¾	10
11	4 71¹⁵⁄₁₆-4 72	**4 75**¹⁵⁄₁₆	4 76⁷⁄₁₆	4 75½	4 71⅛	4 69	4 70½	4 74¾	11
12	4 71¾	4 75¹⁵⁄₁₆	4 76⁷⁄₁₆	4 75½	4 71⅛	4 69	4 70½	4 74¾	12
13	4 71¾	4 75¹⁵⁄₁₆	4 76⁷⁄₁₆	4 75½	4 71⅛	4 69	4 70½	4 74¾	13
14	**4 71**½	4 75¹⁵⁄₁₆	4 76⁷⁄₁₆	4 75½	4 71	**4 68**½	4 71	4 74¾	14
15	4 71½	4 75¹⁵⁄₁₆	4 76⁷⁄₁₆	4 75½	4 71	4 68½	4 71	4 74¾	15
16				SUNDAY					16
17	4 71½	4 75¹⁵⁄₁₆	4 76⁷⁄₁₆	4 75½	4 71	4 68½	4 71	4 74¾	17
18	4 71½	4 75¹⁵⁄₁₆	4 76⁷⁄₁₆	4 75½	4 71	4 68½	4 71	4 74¾	18
19	4 71½	4 75¾	**4 76**½	4 75½	4 71	4 68½	4 71	4 74¾	19
20	4 71½	4 75¹⁵⁄₁₆	4 76½	4 75½	4 71	4 68½	4 71	4 74¾	20
21	4 71½	4 75¹⁵⁄₁₆	4 76½	4 75½	4 71	4 68½	4 71	4 74¾	21
22	4 71⅝	4 75¹⁵⁄₁₆	4 76½	4 75½	4 71	4 68½	4 71	4 74¾	22
23				SUNDAY					23
24	4 71⅝	4 75¹⁵⁄₁₆	4 76½	4 75⅝	**4 70**¾	4 68½	4 71	4 74¾	24
25	4 71⅝	4 75¹⁵⁄₁₆	4 76½	4 75⅝	4 70¾	4 68½	4 71	4 74¾	25
26	4 71⅝-4 71¹¹⁄₁₆	4 75¹³⁄₁₆-**75**⅞	4 76½	4 75⅝-**75**¹¹⁄₁₆	4 70¾-70¹³⁄₁₆	4 68½-68¹⁵⁄₁₆	4 71-71¹¹⁄₁₆	4 74¾-**74**¹³⁄₁₆	26
27	4 71⅝-4 71¹¹⁄₁₆	4 75¹³⁄₁₆-75⅞	4 76½	4 75⅝-75¹⁵⁄₁₆	4 70¾-70¹³⁄₁₆	4 68½-68¹⁵⁄₁₆	4 71-71¹¹⁄₁₆	4 74¾-74¹³⁄₁₆	27
28	4 71⅝-4 71¹¹⁄₁₆	4 75¹³⁄₁₆-75⅞	4 76½	4 75⅝-75¹¹⁄₁₆	4 70¾-70¹³⁄₁₆	4 68½-68¹⁵⁄₁₆	4 71-71¹¹⁄₁₆	4 74¾-74¹³⁄₁₆	28
29	4 71⅝	**4 75**⅞	4 76½	4 75⅝	4 70¾	4 68½	4 71	4 74¾	29
30			4 76½	SUNDAY					30
31	4 71⅝	4 75¹³⁄₁₆-75⅞		4 75⅝	4 70¾	4 68½	4 71	4 74¾	31

CONDITION OF THE TRUST COMPANIES OF NEW YORK STATE.

We present below comparative statements showing the condition of the trust companies of New York State at the date of the last call and of various previous calls since August 1907. We give separately the totals for the Greater New York and those for the whole State. We also add tables to indicate the changes in deposits for all the separate companies in the different boroughs of this city

AGGREGATE DEPOSITS OF THE SEPARATE TRUST COMPANIES.

BOROUGH OF MANHATTAN—	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1910.	Jan. 2 1911.	Dec. 21 1911.	Dec. 9 1913.	Dec. 24 1914.	Dec. 31 1915.	Mar. 17 1916.
	$	$	$	$	$	$	$	$	$
Astor	8,965,745	8,103,748	13,895,039	14,774,859	18,663,182	20,667,490	20,780,465	30,983,695	33,825,687
Bankers *f*	23,861,606	20,240,194	46,602,542	62,013,877					
Mercantile *f*	35,119,131	23,277,232	56,109,550	48,382,224	*f*137,493,148	*f*129,848,542	*f*142,530,404	*f* 269,330,479	257,731,151
Manhattan *f*	10,975,957	9,327,741	26,904,439	19,051,288	21,093,164				
Broadway *b*	3,932,749	2,340,822	4,281,437	4,607,336	5,156,630				
Flatbush *b*	3,104,410	2,541,372	4,017,215	3,875,130	4,157,049	*b* 14,420,483	*b* 16,258,479	*b*23,245,624	*b*22,914,651
Savoy *b*	1,569,287	909,024	1,836,544	1,762,388	971,819				
Carnegie *e*	7,923,242	6,528,511	12,665,754	8,355,940	*e*	*e*	*e*	*e*	*e*
Central	42,137,580	33,961,798	91,394,728	67,843,148	87,618,742	83,432,013	103,407,353	175,486,646	153,578,385
Columbia *d*	6,774,339	4,700,103	12,145,661	13,800,562	16,640,920	54,089,632	62,248,505	88,054,662	88,946,627
Knickerbocker *d*	62,114,992	*	35,267,275	32,467,648	37,385,064				
Commercial	3,876,981	2,948,586	5,308,155	4,473,784	4,344,738	3,882,550	3,133,900	3,649,303	4,308,387
*k*Commonw'h(defunct).	516	476	476	564	484	458	(*k*)	(*k*)	(*k*)
Empire *h*	8,898,940	6,304,846	16,857,406	20,040,241	18,183,047				
Guardian *h*	4,185,255	3,315,280	4,677,865	3,638,994	2,683,174	*h* 22,359,030	*h*21,554,900	*h*31,577,378	*h*36,722,148
Windsor *h*	11,162,536	7,773,031	8,866,152	6,844,238	6,474,766				
Equitable *a*	17,381,123	9,715,776	*a*49,930,289	*a*35,044,790					
Bowling Green *a*	16,233,629	11,209,036			*a*40,348,700	*a*66,870,535	*a*75,477,703	*a* 136,564,688	*a*145,788,872
Madison *a*	8,101,350	5,623,758	7,453,215	*a*6,540,091					
Trust Co. of Amer. *a*	64,124,995	20,705,636	29,074,839	26,881,367	25,563,427				
Farmers' Loan & Trust	81,702,513	58,497,300	115,793,639	116,368,590	132,631,254	112,181,300	115,273,384	159,347,478	154,374,310
Fidelity	3,028,403	3,016,254	6,602,632	7,008,343	6,910,834	7,641,801	7,892,793	10,918,049	11,077,511
Fulton	7,423,429	6,047,183	7,871,433	7,723,527	8,102,910	8,361,843	7,709,128	8,494,587	8,717,246
Guaranty *c*	41,996,504	28,161,527	77,832,184						
Fifth Avenue *c*	17,532,796	10,413,911	17,636,478	*c*124,815,857	*c*156,022,851	*c*149,456,212	*c*213,261,373	*c*430,912,328	*c*480,395,765
Morton *c*	40,510,828	22,166,365	33,863,400						
Standard *c*	12,884,258	7,691,641	16,715,732	16,583,839	17,561,046				
Hudson	2,066,175	1,172,075	3,447,494	3,416,134	3,354,493	3,556,973	2,809,856	4,729,316	5,342,882
Lawyers' Title & T *m*	8,524,649	5,511,071	12,495,502	13,452,914	16,184,748	12,075,457	11,235,255	18,746,348	19,109,020
Home *m*	2,636,974	1,638,373	2,107,011	2,452,328	2,502,684	2,695,951	2,969,122		
Lincoln	22,400,958	6,483,066	12,492,637	11,141,401	11,367,721	11,601,761	11,511,878	15,226,835	14,926,923
Metropolitan	23,747,751	15,764,837	26,817,064	24,971,982	22,511,690	17,094,371	27,620,240	57,190,274	62,081,641
Mutual Alliance *i*	5,763,501	3,651,793	12,716,417	8,493,763	8,502,472	8,344,532	8,944,351	*i*	*i*
New York Life Ins. &T.	33,782,456	24,680,912	37,795,781	35,550,811	34,128,848	32,582,070	37,360,065	36,859,074	36,924,324
New York	33,517,360	27,862,835	51,486,410	41,313,028	38,044,550	37,535,428	44,899,005	78,193,886	71,416,590
Title Guar. & Trust	28,495,980	21,574,526	26,355,280	24,224,805	28,900,222	26,921,794	26,908,952	34,556,266	31,906,748
Transatlantic *g*						2,617,687	3,006,188	4,844,386	4,295,549
Union Trust	48,231,644	44,169,764	61,485,010	53,527,947	52,993,225	55,256,528	60,151,926	82,338,826	80,480,066
United States Mtg.& T.	30,982,562	20,096,258	41,002,035	43,415,252	46,370,514	40,459,470	49,940,549	79,920,700	70,978,050
United States	59,394,159	47,302,953	69,111,176	58,735,106	63,097,385	54,882,451	62,896,825	66,186,577	65,373,502
Washington *j*	9,798,340	7,415,009	10,162,558	10,306,003	9,415,034	9,702,666	*j*	*j*	*j*
Total §	849,123,619	538,664,879	1,064,954,258	977,572,641	1,078,720,812	985,843,077	1,136,812,908	1,847,357,405	1,861,216,035

§ Prior to March 21 1912 these totals do not include deposits of Flatbush Trust of Brooklyn, which was consolidated with Broadway Trust of N. Y. City Mar. 6 1912. Prior to Mar. 19 1915, totals do not include deposits of Home Trust Company of Brooklyn, consolidated with Lawyers' Title & Trust of N. Y. C. Feb. 1915. * Not reporting on account of suspension, and not included in total. *a* Bowling Green consolidated with Equitable Mar. 31 1909. On Jan. 9 1911 Madison was taken over by Equitable; Trust Co. of America was consolidated with Equitable Feb. 26 1912 *b* Title of Savoy Trust changed from Italian-American Trust Nov. 1909, and on Jan. 22 1912 Savoy was consolidated with Broadway, which also absorbed Flatbush Trust of Brooklyn March 6 1912. *c* Fifth Avenue and Morton were consolidated with Guaranty Jan. 27 1910; Standard consolidated with Guaranty Oct. 17 1912. *e* Banking Department closed Carnegie Trust and assumed charge Jan. 7 1911. *d* Columbia and Knickerbocker consolidated June 5 1912. *f* Mercantile consolidated with Bankers Aug. 10 1911. Manhattan was also merged with Bankers March 25 1912. *g* Transatlantic began business May 22 1912. *h* Windsor and Guardian absorbed by Empire in March 1913 *i* Mutual Alliance took over assets of Reserve National Bank Feb. 1914. The Mutual Alliance itself was taken over in Jan. 1915 by the Chatham-Phenix National and branch office business absorbed by Century Bank. *j* Washington absorbed by Corn Exchange Jan. 1914. *k* Dissolution ordered June 23 1914. *m* Home of Brooklyn consolidated with Lawyers' Title & Trust Feb. 1915; when the word "Insurance" was eliminated from latter's title.

BOROUGH OF BROOKLYN—	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1910.	Jan. 2 1911.	Dec. 21 1911.	Dec. 9 1913.	Dec. 24 1914.	Dec. 31 1915	Mar. 17 1916.
	$	$	$	$	$	$	$	$	$
Brooklyn *e*	15,363,635	11,628,311	16,545,897	18,071,271	19,662,041	*e*23,456,096	*e*30,010,662	*e*38,632,683	*e*38,664,571
Long Island L. & T. *e*	7,055,368	6,489,355	9,008,883	8,841,610	8,195,026				
Franklin	10,929,960	7,579,036	11,832,235	12,103,762	11,261,078	9,290,277	14,352,607	22,094,872	24,390,809
Hamilton	6,734,731	5,490,952	6,732,835	7,321,308	6,670,513	7,137,485	7,397,550	8,537,742	8,878,482
Kings County	12,346,322	10,120,685	15,065,023	15,256,377	16,142,302	15,936,860	17,951,669	21,706,051	22,373,323
Lafayette *x*	4,344,881	*	*	*	*	*	*	*	*
Manufacturers' *h*	1,592,398	1,035,792	1,538,642	1,439,877	1,805,319	5,896,416	*h*11,531,161	*h*11,958,790	*h*12,246,328
Nassau	8,290,228	5,329,614	6,374,010	5,660,371	5,586,813	5,831,878	*f*	*f*	*f*
People's	14,946,702	13,651,462	17,820,688	19,229,883	18,846,340	19,037,583	19,038,736	22,186,818	23,554,219
Williamsburg *a*	8,206,663	*	1,750,798	*a*169,857	*a*	*a*	*a*	*a*	*a*
Total §	95,552,272	65,504,952	92,793,237	94,421,774	94,829,165	89,282,546	102,251,507	125,116,956	130,107,732
BORO. OF QUEENS—									
Queens County	1,934,491	1,482,818	1,571,945	1,742,066	1,668,825	1,919,001	2,016,785	2,272,664	2,538,847

§ Prior to March 21 1912 totals include deposits of Flatbush Trust of Brooklyn, which was absorbed by Broadway Trust of N. Y. City, March 6 1912, and now appears above under the Borough of Manhattan. Prior to Mar. 19 1915 totals include Home Trust of Brooklyn, consolidated with Lawyers' Title & Trust of N. Y. C. Feb. 1915. * Not reporting on account of suspension. *x* Formerly Jenkins Trust. *a* Williamsburg Trust voted to dissolve its business in Jan. 1911. *d* Absorbed the Broadway Bank of Brooklyn July 1912. *e* Long Island Loan & Trust consolidated with Brooklyn Trust March 1913. Nassau Trust merged in Mechanics' Bank July 1914. *h* Citizens' took over business of Manufacturers' National Dec. 1914, and later changed name to Manufacturers' Trust.

TRUST COMPANIES IN THE GREATER NEW YORK.

LIABILITIES.	*Aug.* 22 1907.	*Dec.* 31 1907.	*Jan.* 1 1910.	*Jan.* 2 1911.	*Dec.* 21 1911.	*Dec.* 9 1913.	*Dec.* 24 1914.	*Mar.* 17 1916.
	$	$	$	$	$	$	$	$
Capital	60,636,600	58,251,560	63,675,000	64,156,000	62,206,000	68,650,000	67,300,000	75,550,000
Surplus and profits, market value		144,600,599	168,597,714	173,357,077	177,253,055	163,960,730	151,279,294	171,737,390
Surplus and profits, book value	167,982,441							
Unpaid divs., res'ves for tax., int., &c.				2,897,534	1,584,210	1,816,823		
Pref. Deposits—Due State sav banks.	35,126,258	26,074,330	37,683,778	40,624,293	40,096,524	47,063,186	51,262,328	66,571,183
Due State sav. & loan associations.	296,135	200,155	468,567	623,640	352,767	397,685	208,195	335,332
Trust deposits not payable within 30 days			36,871,355	24,336,543	32,111,087	21,744,840		
Due as exec., admin., guardian, receiver, trustee, committee, &c.	38,079,532	40,296,845	29,009,253	34,580,803	42,109,846	34,541,036	46,855,945	92,491,485
Deposits by the State of N. Y.							4,247,182	6,868,598
Deposits by the Supt. of Banks of State of New York							1,543,258	1,204,295
Other deposits preferred because of pledge of part of trust co. assets.	886,500	2,609,430	4,934,470	1,805,166	6,084,579	3,894,553	5,776,570	5,609,442
Deposits preferred because secured by unmatured bonds of the State			3,880,449	5,435,259	7,833,795	15,218,729	1,065,093	5,391,350
Deposits otherwise preferred	996,616	2,388,755	7,345,074	2,811,605	909,727	1,790,119		
Due depositors (not preferred)	688,604,953	444,817,663	774,061,989					
Certs. of dep. on time & dem. (not pf.)	100,352,199	48,054,808	78,596,293	874,289,233	955,583,186	875,781,332	1,032,287,860	1,576,020,910
Time deposits not payable within 30 days, represented by ctfs. (not pf.)			105,681,485					
Due trust companies	41,527,250	22,234,360	80,786,598	80,873,915	90,137,194	76,613,069	97,834,699	239,369,953
Due banks and bankers	40,738,939	18,976,184						
Total of all deposits	946,608,382	605,652,530	1,159,319,311	1,065,380,457	1,175,218,705	1,077,044,549	1,241,081,130	1,993,862,548
Bills payable or borrowed money			980,140	1,372,360	57,916	50,000	165,000	
Preferred liability as executor, &c.	2,578,790	751,265						
Acceptances of drafts payable at a future date or authorized by commercial letters of credit							23,344,685	66,545,539
Other liabilities	27,241,967	59,789,589	49,800,511	34,609,985	50,789,246	54,038,055	*34,063,976	32,493,196
Grand total	1,205,048,180	869,045,543	1,442,372,676	1,341,773,413	1,467,109,132	1,365,560,157	1,517,234,085	2,340,188,673
RESOURCES.								
Bonds and mortgages	75,682,997	68,532,010	68,871,110	70,434,543	74,280,647			
Mortgages owned						69,742,802	68,996,582	59,152,743
Loans secured by bond and mortgage, deed or other real estate collateral						10,312,133	9,102,990	8,186,649
Stock and bond investments	269,699,998							
Public securities		43,471,463	60,048,703	57,395,095	74,340,153	71,620,332	83,449,636	138,243,332
Private securities		166,358,136	245,695,838	252,467,751	289,489,267	252,139,416	274,134,871	352,635,264
Loaned on collaterals	582,826,452	365,723,291	660,489,153	509,483,082	520,124,260	463,871,728	519,069,692	869,398,467
Loans, not secured by collateral		9,772,982	5,203,728	7,940,524	11,314,003			
Bills purchased, not sec. by collateral		41,991,223	82,131,718	102,533,889	119,457,843	154,656,620	172,217,419	278,715,950
Other loans and bills purchased	86,770,861							
Overdrafts	165,652	121,954	95,738	151,067	184,618	142,718	126,338	184,913
Real estate	14,950,841	13,296,286	22,633,282	26,339,232	31,041,386	36,869,622	37,844,152	38,032,253
Due from appr. res. depos., less offsets	83,582,056	78,992,219	89,495,686	87,303,726	102,107,260			
Due from trust cos., banks and bankers, not included in preceding items	23,698,302	12,523,082	44,720,953	50,483,718	49,740,731	123,850,942	168,698,950	280,690,079
Specie	49,179,020	35,844,818	121,362,596	113,069,471	118,460,580	105,126,676	87,069,717	151,836,108
U. S. legal-tenders and bank notes	5,095,751	5,327,384	13,666,256	12,103,225	11,917,388	9,940,221	12,030,801	10,313,371
Federal Reserve notes								715,595
Bills and checks for the next day's exchange and other cash items	604,977	1,027,537	1,455,318	1,491,362	19,173,682	14,813,970	5,487,171	40,619,864
Customers' liability on acceptances							23,344,685	66,525,609
Investments held as executor, &c.	2,578,790	751,265						
Other assets	10,212,483	25,311,893	26,502,058	50,576,782	45,477,234	52,472,977	45,661,081	44,938,476
Grand total	1,205,048,180	869,045,543	1,442,372,676	1,341,773,413	1,467,109,132	1,365,560,157	1,517,234,085	2,340,188,673

Note.—Schedules have been changed several times since the date first named in the above comparison. We show for each date the exact design tion employed, leaving blank spaces against the old items which no longer appear in the schedules. *Including $917,957 of rediscounts

TRUST COMPANIES FOR WHOLE STATE OF NEW YORK.

LIABILITIES.	*Aug.* 22 1907.	*Dec.* 31 1907.	*Jan.* 1 1910.	*Jan.* 2 1911.	*Dec.* 21 1911.	*Dec.* 9 1913.	*Dec.* 24 1914.	*Mar.* 17 1916.
	$	$	$	$	$	$	$	$
Capital	68,661,600	66,276,560	71,400,000	73,431,000	71,481,000	78,650,000	80,400,000	89,600,000
Surplus and profits, market value		151,339,110	178,979,744	184,025,130	188,676,616	174,941,802	162,552,043	185,129,592
Surplus and profits, book value	176,944,735							
Unpd. divs., res. for taxes, int., &c.				3,164,976	1,657,514	1,942,583		
Pref. deposits—Due State sav. banks	37,467,239	28,340,454	40,759,951	43,827,892	43,632,147	50,987,337	56,105,624	73,276,075
Due State sav. & loan associations.	414,423	306,316	600,479	758,969	530,800	553,473	379,660	572,682
Trust deposits not payable within 30 days			38,059,940	25,598,439	33,376,931	22,822,960		
Due as exec't, admin., guard., receiver, trustee, committee, &c.	41,773,538	43,641,702	30,913,481	36,844,508	43,750,219	36,888,452	50,337,961	97,017,965
Deposits by the State of N. Y.							9,197,280	15,015,014
Deposits by the Supt. of Banks of State of New York							1,997,139	1,548,747
Other deposits pref'd because of pledge of part of trust co. assets.	1,276,500	2,879,716	5,187,066	2,422,372	7,331,136	5,130,251	7,671,015	7,514,368
Deposits pref'd because secured by unmatured bonds of the State			5,122,449	6,963,259	9,666,599	17,630,710		
Deposits otherwise preferred	1,098,788	2,770,685	7,356,349	2,832,612	1,195,183	2,242,240	1,106,852	5,681,349
Deposits subject to check (not pref.)	812,011,853	555,397,056	899,090,713					
Ctfs. of dep., time&dem'd (nor pref.)	107,934,388	55,272,810	84,478,182	1,014,744,488	1,109,667,546	1,047,240,308	1,209,181,342	1,784,417,356
Time deposits not payable within 30 days, represented by ctfs. (not pf.)			106,493,173					
Due trust companies	43,610,680	23,002,116	84,038,005	84,389,877	93,119,468	79,595,833	101,054,111	243,437,724
Due banks and bankers	42,077,022	20,667,605						
Total of all deposits	1,087,664,431	732,278,460	1,302,099,738	1,218,382,416	1,342,270,020	1,263,091,564	1,437,030,984	2,228,481,280
Bills payable or borrowed money			1,100,140	1,382,360	70,916	50,000	885,316	81,500
Pref. liability as executor, &c.	2,987,034	904,843						
Re-discounts							1,022,957	13,674
Acceptances of drafts payable at a future date or authorized by commercial letters of credit							23,542,185	67,013,262
Other liabilities	27,708,303	61,948,915	50,624,063	35,067,726	52,179,544	55,980,217	35,164,912	34,793,403
Add for cents	40	42	42	42	42	41	40	40
Grand total	1,363,966,143	1,012,747,930	1,604,203,727	1,515,453,650	1,656,335,661	1,574,656,207	1,740,598,437	2,605,112,751
RESOURCES.								
Bonds and mortgages	87,962,350	80,759,054	83,660,067	87,341,640	93,997,526			
Mortgages owned						2,052	94,302,392	86,291,203
Loans secured by bond and mortgage deed or other real estate collateral						3,270	13,860,654	13,725,517
Stock and bond investments	326,497,210							
Public securities		50,966,201	69,268,783	67,309,082	84,649,720	2,661,760	96,258,534	154,972,060
Private securities		208,860,012	296,958,325	303,382,679	349,426,882	13,875,811	340,511,568	433,945,679
Loaned on collaterals	627,514,698	405,844,757	696,601,870	547,767,677	558,917,170	06,365,342	562,879,332	919,336,452
Loans not secured by collateral		15,032,322	8,160,799	11,671,358	15,286,071			
Bills purchased, not sec. by other coll.		54,051,230	102,402,940	125,914,655	145,525,075	188,956,827	208,217,787	317,405,693
Other loans, including bills purchased	108,122,742							
Overdrafts	204,270	137,844	108,040	159,415	197,176	157,509	142,360	208,998
Real estate	17,706,522	16,066,494	25,518,600	29,361,282	34,319,128	40,932,080	42,245,370	42,901,305
Due from approved reserve depositories, less offsets	95,144,026	89,175,391	99,766,067	100,382,483	116,092,212			
Due from trust co's, banks & bankers not included in preceding item	27,117,410	15,120,176	48,863,157	54,503,832	52,217,385	140,205,606	187,730,417	308,781,908
Specie	52,413,706	39,324,130	124,161,053	115,989,335	121,785,647	108,587,054	90,874,350	155,868,071
U. S. legal tenders and bank notes	6,893,690	8,506,218	18,167,454	16,990,981	17,036,783	15,697,213	16,123,335	14,936,982
Federal reserve notes								954,487
Bills and checks for next day's exchanges and other cash items	909,983	2,013,398	3,052,804	2,951,007	19,854,114	15,441,540	16,116,108	41,667,068
Investments as executor, &c.	2,987,034	904,843						
Customers' liability on acceptances							23,542,185	66,993,332
Other assets	10,492,462	25,985,818	27,513,726	51,728,182	47,030,730	54,300,102	47,799,007	47,123,956
Add for cents	40	42	42	42	42	41	40	40
Grand total	1,363,966,143	1,012,747,930	1,604,203,727	1,515,453,650	1,656,335,661	1,574,656,207	1,740,598,437	2,605,112,751

Note.—Schedules have been changed several times since the date first named in the above comparison. We show for each date the exact designa tion employed, leaving blank spaces against the old items which no longer appear in the schedules.

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1916. They need no extended introduction, as they are self-explanatory. The tables embrace every security exceeding only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-faced letters in the column headed "*Interest Period*" indicate in each case the month when the bonds mature.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 2 1909.

☞ *For foot-notes to tables see last page of bonds and last page of stocks.*

BONDS—PRICES AND SALES FOR JULY AND THE YEAR TO DATE.

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in July 1916.	Price about Jan. 3 1916.		PRICES IN JULY.						RANGE SINCE JAN. 1.	
					July 1.		July 31.		Lowest.		Highest.	
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.	
U S Gov & City Securities												
U S 2s cons reg.....April 1930	Q – J	------	99¼	-----	99	-----	98¼	99	------ ------		------ ------	
U S 2s cons coup....April 1930	Q – J	------	99	-----	99	-----	98¼	-----	------ ------		------ ------	
U S 3s reg 10-20s....Aug 1918	Q – F	------	101¼	-----	100	102	100¼	-----	------ ------		------ ------	
U S 3s coup 10-20s...Aug 1918	Q – F	3,000	-----	-----	100	-----	100¼	-----	100 July 20		100 July 20	
U S 4s registered.....1925	Q – F	30,000	110	110¼	110¾	112	109½	-----	110¾ July 29		111 July 29	
U S 4s coupon.....1925	Q – F	5,000	110	-----	110¾	-----	110	-----	110 July 20		110¾ July 17	
Pan Can 10-30-yr 2s..Aug 1936	Q – F	------	98	-----	98½	-----	98	-----	------ ------		------ ------	
Panama Canal 3s.....1961	Q –M	2,000	101½	-----	101	-----	101½	-----	102½ July 26		102½ July 26	
New York City—4¼s....1960	M – S	89,000	101½	Sale	102⅛	102¼	102⅜	102⅞	102¼ July 15		102⅝ July 27	
4¼s Corporate stock ...1964	M – S	44,000	100⅝	101⅝	102⅛	102⅜	102⅞	103	102⅞ July 21		103 July 26	
4½s Corporate stock ...1965	J – D	90,000	106⅛	Sale	106⅝	107½	107⅞	Sale	107¼ July 3		108¼ July 6	
4½s Corporate stock...1963	M – S	152,000	105⅞	Sale	106½	106¾	107⅝	Sale	107¼ July 3		108½ July 17	
4% Corporate stock....1959	M – N	133,000	97⅝	98⅜	100	Sale	100⅛	Sale	100 July 1		100½ July 28	
4% Corporate stock....1958	M – N	31,000	98	Sale	99¾	100	100¼	Sale	100 July 17		100⅜ July 25	
4% Corporate stock....1957	M– N	61,000	97⅜	98¼	100	Sale	100¼	Sale	99⅞ July 3		101 July 26	
4% Corporate stock...1956	M– N	------	96¼	97⅜	99¾	-----	100	100¼	------ ------		------ ------	
New 4½s.....1957	M– N	71,000	105	106¼	106½	106⅝	107½	107¾	107 July 3		108 July 15	
New 4½s.....1917	M– N	1,000	100	101¼	-----	101	-----	101	100¼ July 28		100¼ July 28	
4½% Corporate stock...1957	M – N	47,000	105½	106½	104½	107	107⅝	Sale	107 July 3		108 July 8	
4½% assessment bonds.1917	M – N	------	100	101	100	101	-----	-----	------ ------		------ ------	
3½% Corporate stock..1954	M – N	5,000	87	88	-----	90	90⅝	91	90⅛ July 13		90⅝ July 19	
New York State—4s.....1961	M – S	4,000	102½	Sale	102	105	104⅞	105¼	105 July 7		105 July 7	
Highway Impt 4½s....1963	M– S	14,000	110½	113	114	114½	114	-----	115 July 6		115¼ July 24	
Highway Impt 4½s....1965	M – S	17,000	105⅝	-----	104	109⅞	109⅜	109⅞	109⅜ July 27		109¾ July 12	
Canal Improvement 4s..1961	J – J	2,000	-----	102½	-----	105½	105¼	-----	104⅞ July 19		105 July 6	
Canal Improvement 4s..1962	J – J	------	-----	-----	-----	-----	105¼	-----	------ ------		------ ------	
Canal Improvement 4s..1960	J – J	------	-----	-----	-----	-----	-----	-----	------ ------		------ ------	
Canal Improve't 4½s...1964	J – J	------	111½	113	114	114⅝	114½	115⅛	------ ------		------ ------	
Canal Improve't 4½s...1965	J – J	2,000	104	107¼	-----	-----	107⅝	Sale	107⅜ July 31		109¾ July 8	
Canal Improve't 4¼s...1945	J – J	------	105½	106	-----	-----	107½	-----	------ ------		------ ------	
Foreign Gov't Securities												
Amer Foreign Securs 5s...1919	-----	3,727,000	-----	-----	-----	-----	98	Sale	98 July 28		98⅛ July 20	
Anglo-French 5-year 5s.....	-----	15959,000	94⅝	Sale	95½	Sale	95⅜	Sale	95¼ July 27		96 July 7	
Argentine—Internal 5s of 1909	M – S	25,000	93	93½	92	93	92⅛	93	92½ July 5		93⅝ July 21	
Imperial Chinese Govt—												
Hukuang Ry sterling 5s..1951	J – D	12,000	-----	74¾	72	74¾	72¼	73	72 July 3		73 July 28	
Rep of Cuba 5s ext debt..1904	M – S	11,000	97¾	Sale	98½	99¾	99¼	99½	98⅝ July 5		99¼ July 29	
5s ext debt ser A of 1914 1949	F – A	70,000	94½	96½	95⅞	96⅜	96	96⅜	96¼ July 26		97½ July 12	
4½s external loan.....1949	F – A	14,000	83	85	86½	88	86	-----	86 July 27		86½ July 3	
Dominion of Canada g 5s w i '21	A – O	814,000	-----	-----	99⅝	Sale	99¾	Sale	99½ July 1		99⅞ July 22	
Do do.....1926	A – O	850,000	-----	-----	100	Sale	99¾	Sale	99½ July 22		100¼ July 10	
Do do.....1931	A – O	571,000	-----	-----	100⅝	Sale	100⅜	Sale	100¼ July 18		101¼ July 3	
Imp Japanese Gov—£ 4½s 1925	F – A	25,000	82	82¾	84¾	85	85⅝	Sale	84¾ July 7		86⅛ July 11	
2d series 4½s.....1925	J – J	39,000	78½	Sale	84½	84⅝	85	85¼	84½ July 10		86 July 28	
do German stamp.....	-----	212,000	74⅝	Sale	81	Sale	81⅛	Sale	80¼ July 14		81⅞ July 7	
Sterling loan 4s.....1931	J – J	16,000	-----	64	68	70	69½	70	70 July 18		70 July 20	
U S of Mexico external gold loan of 1899 sinking fund 5s	Q – J	------	60	79	46	79	48	79	------ ------		------ ------	
4s gold debt of 1904....1954	J – D	------	-----	85	27	30	32	50	------ ------		------ ------	
Prov of Alberta deben 4½s 1924	F – A	------	-----	-----	-----	-----	-----	-----	------ ------		------ ------	
Tokyo City loan of 1912 5s....	M – S	129,000	77	78	77½	77¾	79¼	80	77½ July 11		80½ July 22	
Railroad Bonds												
Alabama Cent. *See* South Ry												
Alabama Mid. *See* Atl Coast L												
Albany & Susq. *See* Del & Hud												
Allegh & West. *See* Buff R & P												
Am Dock & Imp. *See* CentofN J												
Ann Arbor 1st g 4s..July 1995	Q – J	2,000	65	65¾	68	68½	65	68	68⅛ July 10		68⅛ July 11	
Atch Top & S F—Gen g 4s.1995	A – O	734,000	94⅛	Sale	92½	Sale	92⅝	Sale	92½ July 19		93⅜ July 22	
Registered 1995	A – O	4,000	91½	93	91	92⅞	-----	93	91¼ July 21		92 July 24	
Adjustment g 4s...July 1995	Nov	108,000	86¾	87⅝	84	84½	83⅞	Sale	83½ July 27		84½ July 5	
Registered.....July 1995	Nov	------	-----	87	-----	85⅝	-----	85⅜	------ ------		------ ------	
Stamped .....July 1995	M -N	73,000	87⅝	Sale	84½	85	83⅞	Sale	83⅞ July 31		85 July 5	
50-year conv gold 4s...1955	J – D	30,000	107	107½	104¼	105	102⅞	Sale	102⅞ July 31		105¼ July 10	
Conv 4s issue of 1910...1960	J – D	193,000	107	107½	104¼	105	103	104	103¼ July 28		105½ July 10	
10-year gold 5s.....1917	J – D	42,000	101½	Sale	-----	101¼	101	101¼	100⅝ July 7		101¼ July 24	
East Okla Div 1st g 4s...1928	M – S	6,000	95	-----	94½	-----	94	-----	95⅜ July 12		96 July 28	
Rocky Mt div 1st 4s A...1965	J – J	15,000	84	87	85¼	86½	-----	85	85 July 17		85 July 17	
Short Line 1st 4s gold..1958	J – J	1,000	89⅛	Sale	-----	90⅛	-----	89¾	90 July 3		90 July 3	
Cal-Ariz 1st & ref 4½s...1962	M– S	37,000	98¼	Sale	97	97⅜	96¾	Sale	96¾ July 31		97⅛ July 12	
S Fe Pres & Phe 1st g 5s..1942	M– S	------	102	-----	104⅛	-----	103⅝	104⅛	------ ------		------ ------	
Atlan Knoxv & No. *See* L & N												
Atl Coast L 1st g 4s..July 1952	M– S	96,000	93	Sale	91	91¾	92	92¾	91½ July 12		93 July 19	
General unified 4½s....1964	J – D	38,000	91⅝	92½	-----	90½	89⅝	89¾	89¾ July 25		90½ July 7	
Ala Mid 1st guar g 5s...1928	M– N	------	106¼	-----	106	107⅞	106¼	107⅞	------ ------		------ ------	
Bruns & W 1st gu g 4s...1938	J – J	------	93½	-----	92½	-----	92	-----	------ ------		------ ------	
Charls & Sav 1st g 7s...1936	J – J	------	129	135	132¼	-----	-----	-----	------ ------		------ ------	
L & N collat gold 4s..Oct 1952	M– N	9,000	87½	Sale	85⅝	86	-----	84½	85½ July 25		85⅞ July 7	
Sav Fla & W 1st g 6s...1934	A – O	1,000	119½	-----	119⅛	Sale	118½	-----	119⅛ July 1		119⅛ July 1	
1st gold 5s.....1934	A – O	------	107½	-----	108	-----	105½	-----	------ ------		------ ------	
Silv Spgs O & G gu g 4s.1918	J – J	------	99	-----	99⅛	100	99¼	100	------ ------		------ ------	
Atlan & Danv. *See* South'n Ry												
Austin & N W. *See* So Pacific												

RANGE SINCE JAN. 1.	
Lowest.	Highest.
Sale Prices.	Sale Prices.
99⅞ Jan. 19	99⅞ Jan. 19
99½ May 24	100 May 22
99¾ June 30	102¾ Mar. 1
100 June 28	102⅞ Mar. 31
109¾ Jan. 10	111½ Mar. 2
110 July 20	112½ Mar. 21
101⅞ Jan. 4	103¼ Mar. 10
101 Jan. 7	103 Mar. 27
101 Jan. 7	103 April 18
106⅛ Jan. 3	108½ May 31
105⅞ Jan. 3	108½ July 17
97⅞ Jan. 7	100½ July 28
98 Jan. 3	100⅜ July 25
97⅝ Mar. 1	101 July 26
97¼ Jan. 14	100 June 20
105⅝ Jan. 6	108 July 15
100¼ July 28	100¼ July 28
106 Jan. 4	108 July 8
100⅞ Mar. 29	100⅞ Mar. 29
88⅜ Jan. 25	93 May 18
102½ Jan. 3	105⅝ Feb. 17
112½ Jan. 8	115¼ July 24
107 Mar. 7	109¾ May 20
102 Jan. 14	105¼ Mar. 23
102¼ Jan. 14	102¼ Jan. 14
102½ Jan. 25	102½ Jan. 25
113 Jan. 4	115¼ June 22
106½ Jan. 25	109¾ July 8
98 July 28	98⅛ July 20
93½ Mar. 1	96½ June 5
89¾ Mar. 3	95⅜ Jan. 24
69 Jan. 28	78¼ Mar. 10
96¼ Jan. 20	100½ Mar. 15
s94⅛ Feb. 26	97½ July 12
81½ Feb. 4	87 Mar. 29
98⅜ May 1	100¼ June 3
97⅛ April 1	101¼ June 1
96¾ Mar. 30	102⅜ June 1
82¼ Jan. 7	86½ Mar. 23
78½ Jan. 3	86 April 4
73 Jan. 20	85 June 16
63 Mar. 6	72½ April 18
45 June 23	60 Feb. 14
27½ June 30	27½ June 30
74 Jan. 14	80½ July 22
63 Mar. 3	68⅛ June 19
92½ April 25	95⅛ Feb. 11
91¼ July 21	93⅝ Mar. 14
83½ July 27	88 Feb. 4
84½ Jan. 10	86¼ Jan. 19
83⅞ July 31	88¼ Jan. 27
100¾ April 24	107⅛ Jan. 6
101⅜ May 5	107¾ Jan. 4
100⅝ July 7	101¾ Jan. 13
95⅜ July 12	96½ Jan. 26
85 July 17	88⅜ Jan. 31
89¼ Jan. 3	92 April 12
96¾ July 31	99 Jan. 3
103¾ April 17	104½ May 3
91 May 6	94¾ Jan. 20
89¾ July 25	92½ April 6
106¼ Jan. 10	107⅜ Feb. 21
93¾ Feb. 17	95 Jan. 11
85¼ June 12	87½ Jan. 3
119⅛ July 1	s122 Jan. 8
99⅛ Feb. 2	99⅛ Feb. 2

BONDS Y STOCK EXCHANGE	Int. Period	Sales in July 1916.	Price about Jan. 3 1916.		PRICES IN JULY.						RANGE SINCE JAN. 1.	
					July 1.		July 31.		Lowest.		Highest.		Lowest.	Highest.
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.	Sale Prices.
Balt & O—Pr lien g 3½s 1925	J – J	473,000	93¼	Sale	92⅜	Sale	92⅞	Sale	92⅜ July 1		93 July 8		92¼ Mar. 30	93⅞ Mar. 15
Registered	Q – J				92		92						91½ May 6	92⅜ June 3
Gold 4s July 1948	A – O	268,000	91¾	Sale	90⅝	Sale	90¾	Sale	90⅜ July 26		91 July 17		90⅜ July 26	92½ Jan. 4
Registered	Q – J		88	89				89½					89½ Jan. 19	91¼ Jan. 4
20-year convert 4½s 1933	M – S	798,000	97¼	Sale	95¼	Sale	95⅛	Sale	94½ July 17		96 July 10		94½ June 23	98⅝ Jan. 18
Refund & gen 5s ser A 1995	J – D	756,000			100½	Sale	100½	Sale	99⅞ July 17		101 July 19		99⅞ July 17	101¾ June 7
Pittsb June 1st g 6s 1922	J – J													
Pitts Jct & M D 1st g 3½s '25	M – N	6,000	91	91¾	90¾		91	91¼	91 July 11		91 July 11		91 Jan. 4	92 April 5
PLE&WVaSys ref g 4s 1941	M – N	105,000	88½	Sale		87	86½	Sale	86⅛ July 8		87⅛ July 15		86⅛ April 12	90 Jan. 10
S W Div 1st gold 3½s 1925	J – J	81,000	92	Sale	90½	Sale	90¼	90⅜	90¼ July 17		90¾ July 24		90¼ April 24	92½ Jan. 20
C O Reorg 1st con g 4½s 1930	M – S				100¼		100⅛							
Clev Lor & W con 1st g 5s '33	A – O				107⅜		107⅜	108					107⅛ June 9	107⅞ Feb. 21
Mon R 1st guar gold 5s 1919	F – A		101		100¼	102							101 June 8	101 June 23
Ohio Riv RR 1st g 5s 1936	J – D	5,000	104		106¾		106⅛		106½ July 6		107 July 11		106½ July 6	107⅜ May 10
General gold 5s 1937	A – O	4,000	100		104½		104½		105 July 24		105 July 24		105 July 24	105¼ Mar. 11
Pitts Clev & Tol 1st g 6s 1922	A – O				106¼		106¼							
Pittsb & West 1st g 4s 1917	J – J		98	99	99½		99⅜						99½ Feb. 28	99½ Feb. 28
Statlsl Ry 1st gu g 4½s 1943	J – D		91½											
Beech Creek. *See* N Y C & H R														
Bellev & Carond. *See* Ill Cent														
Bolivia Ry 1st 5s 1927	J – J													
Bruns & West. *See* Atl Coast L														
Buff R & P, gen, g, 5s 1937	M – S	1,000	107¼		108¾	109⅜	108½		108¾ July 20		108¾ July 20		107½ Jan. 7	110 Mar. 23
Consol 4½s 1957	M – N	1,000	101½	102½	101½	102½	101¼	102⅛	102⅛ July 25		102⅛ July 25		101¼ June 26	103 Feb. 25
Allegh & West, 1st g, gu 4s '98	A – O		91¾		90½		90⅜						92⅜ Mar. 16	92⅝ Mar. 16
Cl & Mah 1st gu g, 5s 1943	J – J		106⅛		107		107						103⅛ Feb. 10	103⅛ Feb. 10
Roch & Pittsb 1st g, 6s 1921	F – A	1,000	107½		107½	108	108		107⅝ July 3		107⅝ July 3		107⅝ Feb. 9	108¼ Feb. 16
Consol, 1st g, 6s 1922	J – D	1,000	109⅞		109⅝	110	109⅞		110 July 12		110 July 12		107¾ Feb. 24	110¼ Feb. 23
Burl C R & No. *See* C R I & Pac														
Can Sou con gu A 5s 1962	A – O	48,000	103⅞	Sale	102½	103	102⅛	102½	102 July 25		103 July 8		102 July 25	104¾ Mar. 30
Registered 1962	A – O													
Carb & Shawn. *See* Ill Central														
Carolina Cent. *See* Seab Air L														
CarolinaClinch&Ohio 1st 5s 1938	J – D	7,000		95	94½	96	94½	96⅛	95 July 13		95 July 14		92 April 14	95½ June 15
Carthage & Ad. *See* N Y C & H														
Ced R Ia F & N. *See* B C R & N														
Central Branch. *See* Mo Pacific														
Central Ohio. *See* Balt & Ohio														
Cent of Ga—1st g, 5s Nov 1945	F – A	11,000	107½		107⅝	107¾	107⅝		107⅝ July 28		107⅝ July 28		107½ Jan. 7	108 Feb. 29
Consol, gold, 5s 1945	M – N	51,000	100⅝	101¼	100½	101	100	Sale	100 July 17		100⅜ July 11		100 May 4	102 Feb. 5
Registered 1945	M – N													
Chat Div pur money, g, 4s '51	J – D		83	84	84½		84½						83½ Jan. 27	84½ May 11
Mac & Nor Div, 1st, g, 5s '46	J – J		101½		103		103						101¾ May 16	101¾ May 16
Mid Ga & Atl Div 5s 1947	J – J		100⅛		101		100							
Mobile Div, 1st, g, 5s 1946	J – J		101½		103½		103						102¼ Jan. 27	102¼ Jan. 27
Cen RR&B of Ga—Col g 5s, '37	M – N	1,000	90	95⅞			94	96	94 July 28		94 July 28		94 April 28	97 Jan. 19
Central of N J—Gen g, 5s 1987	J – J	25,000	116⅜	Sale	94	95¾	116	116¾	116 July 18		116¾ July 11		116 Jan. 3	118¼ Jan. 28
Registered July 1987	Q – J	9,000	114¾	115½	116¼	116¾	115¾	116¼	116 July 13		116½ July 10		115¼ Jan. 6	117¼ Feb. 29
Am Dock&Imp Co gu 5s, 1921	J – J	24,000	103¼	Sale	103½		103½	104	103½ July 24		103⅝ July 18		103¼ Jan. 3	103¾ Mar. 30
Leh & H R gen gu, g, 5s 1920	J – J		100¼		100									
N Y & L Br, gen, g, 4s 1941	M– S		99	100	99									
Central Pacific. *See* So Pac Co														
Cent Ver 1st, gu, g, 4s, May 1920	Q – F		80	83	80⅛	82		82					80 Mar. 8	83 Jan. 10
Ches & O—Fund & imp 5s 1929	J – J	10,000		99		97½	93½	95⅝	94½ July 27		94½ July 27		94½ July 27	98 Jan. 6
1st cons, gold, 5s 1939	M – N	71,000		106	105⅜	106	104¾	105⅝	105 July 18		106 July 3		104¾ May 16	107⅝ Feb. 10
Registered 1939	M – N			105	103¼	104½	103¼	104½					103 May 31	104½ June 2
General, gold, 4½s 1992	M – S	81,000	91⅜	Sale		90	89¾	Sale	89½ July 21		90¼ July 7		89½ July 21	93¼ Jan. 28
Registered 1992	M – S												90½ Feb. 4	91 Jan. 24
20-year convertible 4½s 1930	F – A	229,000	86½	Sale	85½	Sale	85	Sale	85 July 28		85⅝ July 3		85 May 8	89 Jan. 19
30-yr conv 5s secur bonds 1946	A – O	1,005,000			94¾	Sale	93¾	Sale	93½ July 27		95 July 6		93½ July 27	94⅞ June 30
Big Sandy, 1st, 4s 1944	J – D		82½	85	80	85		85					83¼ May 12	85 Feb. 16
Coal Riv Ry 1st, gu, 4s 1945	J – D		83			84		83½					83 Mar. 24	84¾ Feb. 10
Craig Valley, 1st, g, 5s 1940	J – J		97	100	94	100	94	97					96¾ Feb. 18	96¾ Feb. 18
Potts Creek Br 1st 4s 1946	J – J													
R & A Div, 1st con g, 4s 1989	J – J	20,000	84	86	85½	87½	86⅞	87½	86⅞ July 24		87⅛ July 6		84½ Jan. 4	88 April 4
2d con gold, 4s 1989	J – J		82	Sale		83	80½	83					81½ May 23	83⅛ Feb. 24
Warm Spr Val, 1st g, 5s 1941	M – S													
Greenbr Ry 1st gu, g, 4s, 1940	M– N		80		88		88							
Chic & Alt RR—Ref g 3s 1949	A – O	26,000	56	59¾	59⅝		59¾	Sale	59¾ July 31		60⅛ July 19		57 Jan. 6	60⅛ July 19
Railway, 1st llen, g, 3½s 1950	J – J	120,000	45	Sale	46½	49⅝	49⅞	Sale	49⅝ July 3		50½ July 27		43 Feb. 1	50½ July 27
Chic Burl & Q—Denv D 4s, '22	F – A	5,000	99½		99¾		99¾		99¾ July 18		99¾ July 18		99 Jan. 26	100 Feb. 16
Illinois Division, 3½s 1949	J – J	10,000	85⅝	Sale	84½	85	83¾	84½	84 July 24		84½ July 7		84 July 24	87 Jan. 21
Registered 1949	J – J												85 June 8	85 June 8
Illinois Division, 4s 1949	J – J	136,000		96	95⅛	95⅜	94¾	97	94⅝ July 24		95⅛ July 5		94½ Feb. 29	96⅜ June 28
Registered 1949	J – J													
Iowa Div sink fund, 5s 1919	A – O		102½	Sale	102½		103⅛						102¼ April 27	102⅞ Feb. 25
Sinking fund 4s 1919	A – O	2,000	99¾	Sale	99¾		99¾		99¾ July 10		99¾ July 10		99⅜ Jan. 12	99⅞ May 17
Nebraska Exten, 4s 1927	M – N	33,000	97	97⅞		98⅜	98⅝	99	98 July 3		99 July 14		97¾ Jan. 4	100 May 16
Registered 1927	M – N	5,000							98 July 18		98 July 18		96 Jan. 11	98 July 18
Southwestern Div 4s 1921	M– S		99		99¾		99¾							
4s, joint bonds. *See* Grt Nor														
General 4s 1958	M – S	235,000	92⅞	Sale	92½	Sale	92⅞	Sale	92 July 21		93 July 28		92 July 21	94⅜ Feb. 3
Chic & E Ill—Ref & impt g 4s '55	J – J		25½	27	22⅜	30	22⅜	25					21¼ April 27	25½ Jan. 7
Trust Co ctfs of deposit			19	26	21	25	21	25					20 Jan. 18	22 May 3
1st cons, gold, 6s 1934	A – O		104¼	104½	107½		106½						104 Mar. 15	107½ June 5
General cons, 1st, 5s 1937	M– N	24,000	79	81⅞	86	86½		86	86 July 25		86 July 25		75 April 4	86½ June 17
Registered 1937	M– N			82				85					82 May 22	82 May 22
U S M & Tr Co ctfs dep						85¾		85					75 April 27	85⅜ June 2
do do stamped				82				85					77 April 3	85¾ June 14
Guar Tr Co ctf of dep				82		85¾		86					74 May 9	85 May 31
Pur money 1st coal 5s 1942	F – A													
Ch & Ind Coal Ry 1st 5s 1936	J – J		16		20		20						21 May 6	24 Jan. 18
Chic Gt West—1st 50-yr 4s 1959	M– S	66,000	74	Sale	70½	70⅜	70	Sale	70 July 3		71 July 6		70 July 3	74 Jan. 3
Chic Ind & Lou—Ref, g, 6s 1947	J – J		111½	113	113½	115	112½	115					111½ Jan. 15	115 April 20
Refunding, gold, 5s 1947	J – J		95		100		100						100 Feb. 14	101 June 8
Refunding 4s, Series C 1947	J – J				82		82	94						
Ind & Louisv 1st gu 4s 1956	J – J		51		70		70							
Chic Ind & Sou—50-yr 4s 1956	J – J		86		87	90	88⅛	89					89 May 26	91½ Feb. 16
Chic L S & East—1st 4½s 1969	J – D		95			96⅝		96⅝					97½ April 10	97¾ Mar. 31
Chic Milw & St Paul—														
Gen, g, 4s, Ser A May 1989	J – J	27,000	92¾	Sale	90¼	91	90⅛	Sale	89⅞ July 28		91 July 7		89⅞ July 28	94 Feb. 4
Registered May 1989	Q – J												92⅝ Feb. 17	92⅝ Feb. 17
Permanent 4s 1925		126,000			93⅝	94¼	93½	Sale	93½ July 19		94 July 7		93½ July 19	95¼ April 28
Gen & ref series A 4½s 2014	A – O	80,000	94	Sale	92	94	92	Sale	91¾ July 13		92⅝ July 7		91¾ July 13	94½ Jan. 4
Gen ref conv ser B 5s 2014		161,000	108⅝	Sale	106¾	107¼	107	Sale	106⅝ July 28		108 July 6		106 April 24	110 Jan. 14
Gen g, 3½s, Ser B May 1989	J – J		81½	Sale	78⅜	80	78½	79					78 May 10	81½ Jan. 3
Registered May 1989	J – J				78	79	78	79					78 June 12	78 June 12
General 4½s, Ser C May 1989	J – J	58,000	102½	Sale	100½	101	100½	101⅝	100½ July 8		101⅝ July 28		100½ July 8	104 Jan. 4
25-year debenture 4s 1934	J – J	57,000	92¼	Sale	91	91½		91½	90½ July 17		91½ July 7		90½ July 17	93½ Feb. 8
Convertible 4½s 1932	J – D	304,000	103¼	Sale	101⅜	101⅝	100½	Sale	100⅜ July 27		102 July 7		100 April 26	103⅜ Jan. 3
Ch & L Sup Div, g, 5s 1921	J – J	4,000	103½		103		103		103 July 5		103⅛ July 6		103 July 5	103⅞ Feb. 16
Ch & Mo Riv Div, 5s 1926	J – J	1,000	105½		104½		104⅝	106	104½ July 17		104½ July 17		104½ June 20	105⅞ Mar. 20
Ch & P W, 1st, g, 5s 1921	J – J	46,000	103¼	104	103	103½	102⅞	Sale	102 July 11		103⅛ Juy 25		102 July 11	104⅛ Mar. 30
C M & Puget S 1st gen 4s '49	J – J	33,000	90¼	91¾	90	91⅛	91⅞	Sale	90½ July 7		91⅞ July 31		89½ May 2	91⅞ Mar. 10
Dubuque Div 1st s f 6s 1920	J – J	4,000	107⅛		106	106⅜	106¼		106⅛ July 15		106¼ July 6		106⅛ July 15	107⅜ Feb. 11
Fargo & So, assu, g, 6s 1924	J – J		110¾		110⅝		110⅝							
1st La Crosse & D, 5s 1919	J – J		102⅜		101⅝		101⅞						102⅝ Feb. 24	102¾ Feb. 23
Wisc & Minn Div, g, 5s 1921	J – J	9,000	103½	103¾	102¾	103½	103⅜	Sale	103 July 19		103⅝ July 31		103 July 19	105 June 8
Wis Val Div 1st s f 6s 1920	J – J	1,000	107		107		107	Sale	107 July 31		107 July 31		106½ May 18	107¼ Jan. 29
Mil & Nor 1st ext 4½s 1934	J – D		100½		101¾	102½	101⅝	102½					101⅞ June 9	101⅞ June 9
Cons ex 4½s 1934	J – D		100½		101¾		101½						101 Feb. 21	101¾ June 21

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in July 1916	Price about Jan. 3 1916. Bid.	Ask.	PRICES IN JULY. July 1. Bid.	Ask.	July 31. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Chicago & North Western—		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Extension 4s 1886-1926	F - A	3,000	95	-----	97	-----	94	-----	95¾ July 20	95¾ July 20	95⅛ Jan. 28	97⅝ June 12
Registered 1886-1926	F - A	-----	94	-----	96½	-----	94⅝	-----	-----	-----	97 April 1	97 April 1
General, gold, 3½s 1987	M- N	19,000	83⅜	83¾	81	81½	81½	81¾	81¼ July 10	81½ July 26	80 April 28	84 Jan. 28
Registered Nov 1987	Q - F	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
General 4s 1987	M- N	98,000	95	Sale	93¾	94	94	94⅛	93¾ July 12	94½ July 17	93⅜ June 27	95⅝ April 25
Stamped 1987	M- N	8,000	96	Sale	-----	94½	-----	93¾	93¾ July 29	93¾ July 29	93⅜ June 27	96 Jan. 3
General 5s stamped 1987	M- N	-----	114⅛	Sale	-----	114⅞	112¼	114⅛	-----	-----	114⅛ Jan. 3	116¾ Jan. 6
Sinking fund 6s 1879-1929	A - O	-----	110	-----	111	-----	111	-----	-----	-----	112½ Jan. 12	112½ Jan. 12
Registered 1879-1929	A - O	-----	-----	-----	110	-----	109½	-----	-----	-----	109½ April 24	109½ April 24
Sinking fund 5s 1879-1929	A - O	1,000	104½	-----	104½	-----	104½	-----	104¾ July 25	104¾ July 25	104⅝ April 25	104¾ Jan. 11
Registered 1879-1929	A - O	-----	-----	-----	103¾	-----	103¾	-----	-----	-----	103½ April 27	104 Feb. 9
Debenture 5s 1921	A - O	3,000	103	104⅞	-----	102½	101½	103	102 July 15	102 July 15	102 July 15	103½ Mar. 21
Registered 1921	A - O	-----	103⅝	108	-----	-----	-----	-----	-----	-----	-----	-----
Sinking fund deb 5s 1933	M- N	-----	104½	105	103⅝	104½	103⅝	104½	-----	-----	103⅝ April 20	105 Mar. 16
Registered 1933	M- N	-----	-----	-----	102	103⅞	-----	103⅞	-----	-----	104¼ June 13	104¼ June 13
Des Pines Val 1st gu 4½s 1947	M- S	1,000	-----	-----	97½	-----	97	-----	97½ July 10	97½ July 10	97½ July 10	97½ July 10
Frem Elk & Mo V 1st 6s 1933	A - O	-----	118⅝	-----	120⅝	-----	120½	-----	-----	-----	121 June 15	121 June 15
Man GB&NW 1st gu 3½s '41	J - J	-----	-----	-----	80	-----	80	-----	-----	-----	-----	-----
Milw & S L 1st gu 3½s 1941	J - J	-----	-----	-----	80	-----	80	-----	-----	-----	-----	-----
M L S & West, 1st, g, 6s 1921	M- N	3,000	108½	108¾	108⅜	109	107	108	108 July 17	108 July 17	108 Mar. 13	109 Jan. 14
Ext & imp, s f, g, 5s 1929	F - A	3,000	106¼	-----	106⅝	-----	106	-----	106½ July 5	106½ July 5	106⅜ Jan. 12	107½ Feb. 29
Ashland Div, 1st, g, 6s 1925	M- S	-----	112¼	-----	112	113	111⅝	-----	-----	-----	-----	-----
Michigan Div, 1st, g, 6s '24	J - J	-----	111¼	-----	111	-----	110⅝	-----	-----	-----	112½ Feb. 1	112½ Feb. 1
Mil Spar & N W 1st gu 4s 1947	M- S	4,000	90⅝	92	92½	93⅛	92½	Sale	92½ July 17	92½ July 21	91 May 16	94 Jan. 17
Norw Un 1st s f 7s June 1917	M- S	-----	103½	-----	-----	-----	-----	-----	-----	-----	-----	-----
St L Peo & N W 1st gu 5s 1948	J - J	2,000	106⅜	107½	-----	107	-----	107	107 July 29	107 July 29	105¾ June 27	109 Jan. 28
Win & St P 1st ext 7s 1916	J - D	-----	102½	103	101	-----	-----	-----	-----	-----	-----	-----
Chic R I & Pacific, 6s 1917	J - J	3,000	102⅝	-----	101½	101¾	101⅜	101¾	101½ July 10	101½ July 10	101½ Jan. 21	102⅞ Jan. 28
Registered 1917	J - J	15,000	-----	-----	100⅞	102½	-----	102½	101⅜ July 10	101½ July 10	101⅜ July 10	102 Mar. 28
General, gold, 4s 1988	J - J	68,000	85	Sale	84½	Sale	83¾	84	84 July 27	85 July 7	84 July 27	87 Feb. 5
Registered 1988	J - J	-----	83	Sale	83	83½	83	83½	-----	-----	83 Jan. 3	84¼ April 25
Refund gold 4s 1934	A - O	470,000	66	Sale	74½	Sale	72½	Sale	72½ July 31	75⅛ July 7	63¼ Feb. 1	75½ May 11
20-year debenture 5s 1932	J - J	1,682,000	42½	Sale	62½	Sale	61¼	Sale	60¼ July 27	66¼ July 7	41½ Jan. 11	66¼ July 7
Trust Co. Certfs of deposit	-----	-----	39	-----	-----	-----	-----	-----	-----	-----	40⅝ Jan. 10	62¾ June 21
do do stamped	-----	255,000	40	42	59⅞	Sale	58	60¼	59 July 19	62⅝ July 6	41 Jan. 25	62⅝ July 6
Collat tr 4s, Series O 1917	M- N	1,000	-----	-----	95½	-----	97⅝	-----	97½ July 15	97½ July 15	92 May 4	97½ June 29
Series P 1918	M- N	2,000	79	-----	95	97½	95¼	97½	97 July 5	97 July 5	95 June 16	97 July 5
R I Ark & L 4½s rec 1934	M- S	14,000	-----	65⅛	56½	60	56½	59	58 July 10	60 July 20	54 May 10	65⅛ Jan. 5
Burl C R & No—gold 5s 1934	A - O	1,000	-----	100¾	98	99¾	99¾	101⅛	99½ July 20	99½ July 20	97¾ May 10	100 Jan. 21
C R I F & N W, gu, g, 5s 1921	A - O	-----	99	-----	-----	-----	100	-----	-----	-----	-----	-----
M & St L, 1st gu, g, 7s 1927	J - D	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Choc Okl&G gen, g 5s, Oct'19	J - J	-----	98⅛	Sale	99¾	-----	99¾	-----	-----	-----	98⅛ Jan. 3	99¾ April 28
Consol, gold, 5s 1952	M- N	-----	90	-----	-----	-----	90	92½	-----	-----	-----	-----
Keok & Des M, 1st, 5s 1923	A - O	1,000	50⅜	75	61½	65	-----	65	65 July 13	65 July 13	55 April 19	65 July 13
St P & K C Sh L 1st 4½s 1941	F - A	1,000	70	71	67¾	68	68	68½	67¾ July 13	67¾ July 13	65 Mar. 7	71 Jan. 8
Chic St L & N O. *See* Ill Cent												
Chic St L & Pitts. *See* Penn Co												
Chic St P M & O, cons 6s 1930	J - D	-----	117⅞	-----	117½	119	118	118⅜	-----	-----	117¾ May 11	118⅝ Jan. 29
Cons 6s, reduced to 3½ 1930	J - D	-----	87	-----	90¼	-----	91	-----	-----	-----	87¾ Feb. 2	87¾ Feb. 2
Debenture 5s 1930	M- S	4,000	101¾	102¾	99½	101⅝	100	102	101⅝ July 15	101⅝ July 24	101¼ April 22	103 Jan. 27
Ch St P & Min, 1st g, 6s 1918	M- N	-----	117½	-----	117½	-----	117	-----	-----	-----	117½ May 10	118¼ Feb. 29
North Wisconsin 1st 6s 1930	J - J	-----	117¼	-----	117½	-----	117	-----	-----	-----	-----	-----
St P & S City, 1st g 6s 1919	A - O	3,000	105¼	105⅝	104	105¼	103¾	105⅞	104¼ July 27	104¼ July 27	104 May 29	105⅜ Jan. 28
Superior S L 1st 5s, June 1930	M - S	-----	-----	-----	104½	106½	104½	-----	-----	-----	-----	-----
Chic T H & S'east 1st 5s 1960	J - D	-----	-----	80	68	80	68	80	-----	-----	-----	-----
Chic & W I gen, g, 6s Dec 1932	Q - M	2,000	106¾	-----	106	106⅞	106	107	106 July 5	106 July 5	106 June 26	107½ May 27
Consol 50-year 4s 1952	J - J	69,000	79	80½	76½	Sale	75⅝	77	75⅜ July 10	76¾ July 15	75⅜ July 10	81⅝ Jan. 6
Chic & W Mich. *See* Pere Marq												
Choc Okl & G. *See* C R I & P												
Cin Ham & D 2d g, 4½s 1937	J - J	-----	80	-----	87	-----	91	-----	-----	-----	86½ Jan. 5	86½ Jan. 5
1st guar 4s 1959	J - J	-----	-----	87	75⅛	-----	75⅛	-----	-----	-----	-----	-----
Cin D & I, 1st guar g 5s 1941	M- N	-----	27½	-----	40	-----	40	-----	-----	-----	-----	-----
Cin Fin & Ft W, 1st gug 4s 1923	M- N	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Cin Ind & W, 1st gu g 4s 1953	J - J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Day & Mich 1st con 4½s 1931	J - J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Cin Ind St L & C. *See* CCC&StL												
Cin San & Clev. *See* CCC&StL												
Clearfield & Mahon. *See* BR&P												
C C C & St L gen g 4s 1993	J - D	7,000	79½	Sale	80	80½	79	79½	79 July 29	80¼ July 7	77½ Mar. 9	81 Jan. 17
20-year debenture 4½s 1931	J - J	8,000	85½	87	87	87½	83	86¾	86½ July 24	86⅞ July 17	83½ April 17	90¼ June 1
Gen 5s Series B 1993	-----	-----	-----	-----	99½	101½	98½	99¼	-----	-----	99¼ April 19	100⅝ Feb. 23
Cairo Div, 1st, gold, 4s 1939	J - J	11,000	86	Sale	85⅜	85¾	83	85¼	85⅜ July 7	85½ July 7	82 April 27	87 Jan. 4
Cin W & M Div, 1st, g, 4s '91	J - J	15,000	75	81	75	76½	74½	76	75½ July 28	77½ July 10	75½ July 28	77½ June 9
St L Div, 1st coll tr g, 4s 1990	M- N	2,000	79¼	81¾	80½	82¾	80½	82¾	80½ July 5	81 July 21	79 Jan. 20	84¼ Jan. 26
Registered 1990	M- N	-----	75	80	-----	-----	-----	-----	-----	-----	79¼ Feb. 23	79¼ Feb. 23
Sp & Col Div, 1st, g, 4s 1940	M- S	-----	83	-----	84	-----	80½	-----	-----	-----	85 June 14	86½ June 15
W W Val Div, 1st g, 4s 1940	J - J	-----	-----	85	80	84	80¼	84	-----	-----	84¾ Jan. 17	84¾ Jan. 17
Cin I St L & C, cons 6s 1920	M- N	-----	104⅞	-----	105⅛	105¾	105⅝	105¾	-----	-----	105 Mar. 28	105¾ May 26
First gold, 4s Aug 1936	Q - F	4,000	92	-----	92¼	94	92½	-----	92½ July 24	92½ July 24	91⅛ Feb. 16	92½ July 24
Registered Aug 1936	Q - F	-----	90	-----	90	-----	90¼	-----	-----	-----	-----	-----
Cin S & Cl, cons 1st g 5s 1928	J - J	-----	-----	-----	102	-----	102	-----	-----	-----	102½ Feb. 25	102½ Feb. 25
Cl C C & In gen con, g, 6s '34	J - J	-----	106	-----	116⅛	-----	116⅛	-----	-----	-----	116¼ June 15	116¼ June 15
Ind Bl & W, 1st pref, 4s 1940	A - O	-----	-----	-----	-----	-----	86	-----	-----	-----	-----	-----
O I & W, 1st pf, 5s Apr 1938	Q - J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Peor & East 1st cons 4s 1940	A - O	5,000	67	70	70	77	76	77	76½ July 20	76½ July 20	63 April 27	77 May 23
Income 4s 1990	April	23,000	37	40	36	Sale	-----	38	36 July 17	36½ July 17	23 April 28	38 June 23
Cleve Lor & W. *See* Balt & O												
Cleve & Mahon Vall. *See* Erie												
Cleveland & Pitts. *See* Penn Co												
Cleve Short L—1st gu 4½s 1961	A - O	34,000	101	Sale	100¼	100½	99¾	100½	100¼ July 6	100½ July 26	99¾ May 2	101½ Jan. 27
Colo Midland—1st g 4s 1947	J - J	-----	8	11	10	14	7⅝	14	-----	-----	7 April 28	16¼ May 25
Trust receipts	-----	8,000	-----	10	10	12	9	10	9 July 21	10¼ July 5	6 May 5	15¾ May 25
Colo & Southern 1st g 4s 1929	F - A	81,000	91⅝	Sale	91¾	Sale	91	91¾	91 July 18	92 July 27	90 May 16	93¼ Feb. 10
Refunding & ext, 4½s 1935	M- N	50,000	85¾	Sale	82¾	83¾	83	Sale	83 July 24	83⅝ July 6	82⅛ April 20	87⅛ Jan. 11
F W & D City—1st g 6s 1921	J - D	46,000	105¾	Sale	105½	Sale	104⅝	104⅞	105⅜ July 7	105½ July 1	105 Mar. 23	106⅜ May 11
Colum & Hock V. *See* Hock Val												
Col Conn & Term. *See* Nor&W												
Conn & Pas Rivs, 1st g 4s 1943	A - O	-----	-----	-----	87	-----	87	95	-----	-----	-----	-----
Cuba RR 1st 50-year 5s g 1952	J - J	-----	-----	-----	-----	98	-----	95	-----	-----	94 Feb. 1	94 Feb. 1
Dallas & Waco. *See* Mo K & T												
Delaware Lack & Western—												
Mor. & E. 1st gu, 3½s 2000	J - D	14,000	86½	87	86¾	87½	86⅝	87	86¾ July 24	87 July 20	86¼ Jan. 14	87½ Feb. 21
N Y L & W, 1st, 6s 1921	J - J	1,000	108	110	108¾	-----	106½	-----	108¾ July 17	108¾ July 17	108 May 16	109 Feb. 15
Construction 5s 1923	F - A	1,000	102½	-----	103½	-----	102⅝	103⅛	103 July 12	103 July 12	103 July 12	104½ Feb. 11
Term & improve't 4s 1923	M - N	1,000	96¼	-----	98½	99½	97⅛	98⅜	98½ July 6	98½ July 6	98 April 3	98½ July 6
War RR 1st ref gu g 3½s 2000	F - A	-----	83½	85½	86	-----	86	-----	-----	-----	-----	-----
Del & H—1st Penn Div 7s 1917	M - S	-----	104⅜	-----	103	-----	102¼	-----	-----	-----	104⅜ April 14	104½ April 4
Registered 1917	M - S	-----	-----	-----	-----	-----	-----	-----	-----	-----	104½ Feb. 4	104½ Feb. 4
1st lien eq 15-yr g 4½s 1922	J - J	3,000	100½	Sale	101⅜	101⅝	100½	101⅜	100⅜ July 10	100¾ July 25	100⅜ July 10	102 Mar. 29
1st refunding 4s 1943	M - N	153,000	96½	Sale	98¼	Sale	98⅝	Sale	98¼ July 1	99⅜ July 14	96¼ Jan. 3	99⅜ July 14
Convertible 5s 1935	A - O	62,000	106	Sale	106	Sale	105⅛	105⅜	105 July 28	106⅛ July 3	105 July 28	108 Jan. 14
Alb & Susq, conv 3½s 1946	A - O	27,000	85¾	86¼	85¼	86¾	86	Sale	86 July 18	86¼ July 26	85¼ June 20	88 Mar. 17
Rens & Saratoga 1st 7s 1921	M - N	5,000	111¼	-----	111½	-----	112⅛	-----	112⅜ July 6	112⅜ July 6	112⅜ July 6	113 Feb. 7
Del Riv RR Bdge. *See* Penn RR												
Den & R G—1st cons, g, 4s 1936	J - J	115,000	79½	Sale	78	Sale	78	Sale	78 July 1	78¾ July 8	76 Feb. 26	79½ Jan. 3
Consol gold 4½s 1936	J - J	18,000	84⅝	Sale	84¼	85½	84¼	Sale	84¼ July 21	85¼ July 6	83 Feb. 7	86 May 25
Improvement gold, 5s 1928	J - D	53,000	81	82	83½	85	80¾	83¼	82⅞ July 11	83½ July 21	78¾ Mar. 2	85 June 27
First & refunding 5s 1955	F - A	184,000	58⅜	Sale	69½	Sale	68	70	69 July 6	70⅞ July 27	55½ Jan. 13	73 April 22
Rio Gr Junc, 1st, gu, g, 5s 1939	J - D	10,000	80	95	87½	90	88	Sale	88 July 31	88 July 31	88 July 31	88 July 31

BONDS N Y STOCK EXCHANGE	Int. Period	Sales in July 1916.	Price about Jan. 3 1916. Bid.	Ask.	PRICES IN JULY. July 1. Bid.	Ask.	July 31. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Denv & R G—(Continued)—		$										
Rio Gr Sou. 1st, g, 4s...1940	J – J		35	45	-----	-----	-----	-----	-----	-----	35 June 27	35¼ April 5
Guaranteed 1940	J – J				34	-----	34	-----	-----	-----	74 April 24	78½ Jan. 20
Rio Gr West, 1st, g, 4s..1939	J – J	25,000	77½	78⅝	76	76¼	75	Sale	74⅞ July 17	76 July 6	62 Jan. 21	66½ July 13
M & coll tr, g, 4s, Ser A, '49	A – O	5,000	61⅝	65	65	75	62	66¼	63 July 24	66½ July 13	-----	-----
Ut C, 1st, gu, g, 4s, Jan '17	A – O	-----	-----	-----	92¾	-----	91	-----	-----	-----	-----	-----
Des M & Ft D. *See* M & St L												
Des M Un Ry 1st g 5s....1917	M – N	-----	99½	100	99½	-----	-----	-----	-----	-----	90 Jan. 21	90 Jan. 21
Det & Mack, 1st lien g 4s..1995	J – D	-----	85	95	77	85	77	85	-----	-----	75 June 17	85 Jan. 26
Gold 4s.....1995	J – D	1,000	80¼	-----	75	80	75	Sale	75 July 31	75 July 31	-----	-----
Detroit River Tunnel—												
Det Term Tunnel 1st 4½s '61	M – N	2,000	89⅞	93½	90¾	91	89½	91	90¾ July 6	90¾ July 6	90¾ June 19	94 Jan. 19
Dul Missabe & Nor gen 5s..1941	J – J	-----	104½	106	103⅝	-----	103¼	-----	-----	-----	104 April 28	104 April 28
Dul & Iron Range, 1st 5s...1937	A – O	3,000	103½	-----	102½	104⅝	101¾	103⅜	102½ July 24	102½ July 24	102⅛ May 10	103¼ Jan. 14
Registered 1937	A – O	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Duluth Short Line. *See* Nor P												
Dul So Shore & Atl. g, 5s...1937	J – J	3,000	91	93½	91	93	91¾	95	93 July 27	93¼ July 18	93 July 27	95 Jan. 8
East of Minn. *See* S P M & M												
East Tenn Reor lien. *See* So Ry												
East Tenn Va & Ga. *See* So Ry												
Elgin Jol & East, 1st g 5s...1941	M – N	-----	102⅝	104½	102½	-----	102	-----	-----	-----	103 Jan. 19	104 Feb. 11
Erie—1st consol. gold, 7s..1920	M – S	69,000	110⅛	111½	110	110½	109	110	109 July 20	110 July 27	109 July 20	111⅜ Jan. 6
N Y & Erie 1st ext, g, 4s 1947	M – N	-----	94⅝	-----	96½	-----	96½	-----	-----	-----	-----	-----
2d, ext, gold, 5s.....1919	M – S	-----	101½	-----	101¾	102¼	101¾	102½	-----	-----	101⅞ Feb. 4	102¼ April 24
3d, ext, gold, 4½s....1923	M – S	-----	98¼	-----	110	-----	100	-----	-----	-----	-----	-----
4th, ext, gold, 5s.....1920	A – O	-----	102⅛	-----	101½	-----	101½	-----	-----	-----	102 June 20	102½ Feb. 7
5th, ext, gold, 4s.....1928	J – D	-----	94	-----	92	-----	92	-----	-----	-----	-----	-----
N Y L E & W g fund. 7s..1920	M – S	-----	109¾	-----	-----	109¼	108½	109¼	-----	-----	108¾ June 26	111 Feb. 9
Erie 1st con g prior 4s...1996	J – J	171,000	85¾	Sale	84½	84⅞	84	Sale	83¾ July 31	84¾ July 18	83¾ July 31	86½ Feb. 7
Registered 1996	J – J	-----	-----	-----	-----	84	-----	84	-----	-----	-----	-----
1st consol gen lien g 4s 1996	J – J	115,000	75½	Sale	74	74½	74⅛	Sale	73⅞ July 27	74⅞ July 17	73⅞ April 28	77 Jan. 10
Registered 1996	J – J	-----	-----	-----	72½	-----	71	-----	-----	-----	72½ June 30	76½ Jan. 19
Penn coll trust g 4s...1951	F – A	29,000	88⅜	90	89	89⅝	89	89⅝	89 July 19	89⅛ July 15	88¾ Jan. 5	90 Feb. 16
50-yr conv g 4s Ser A..1953	A – O	86,000	71½	Sale	71	Sale	67	69½	70 July 17	71 July 1	70 April 24	72½ Jan. 5
Do do Ser B..1953	A – O	47,000	82⅜	Sale	72¼	73¼	71	Sale	70¾ July 17	73⅛ July 5	70⅜ July 17	84 Jan. 7
Gen conv 4s Series D...1952	A – O	182,000	-----	-----	84⅝	85½	84	Sale	84 July 28	86 July 6	84 July 28	88½ May 20
Chic & Erie 1st gold 5s..1982	M – N	1,000	105¾	-----	-----	-----	105¾	106¾	106 July 12	106 July 12	105¾ Jan. 4	107¼ Mar. 30
Clev & Mahon Val g 5s..1938	J – J	-----	103⅛	-----	104½	-----	103⅝	-----	-----	-----	-----	-----
Long Dock cons gold 6s..1935	A – O	3,000	121	-----	122¾	-----	122¾	-----	122¾ July 6	123 July 21	121½ Jan. 17	123¼ April 10
C & RR Co 1st cur gu 6s 1922	M – N	-----	99⅞	103	100½	104	100½	104	-----	-----	102 Mar. 17	102 Mar. 17
D & Impt Co 1st extd 5s 1943	J – J	-----	102¾	103¾	106½	-----	105¼	-----	-----	-----	102⅝ Jan. 13	106 Mar. 22
NY&Greenw L guar g 5s 1946	M – N	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
NYSusq&W 1st ref g 5s..1937	J – J	-----	92	100	-----	97½	-----	97	-----	-----	98 May 6	99 May 8
Second gold 4½s.....1937	F – A	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
General gold 5s.....1940	F – A	6,000	78	90	77	78	77	78	77 July 7	78 July 12	72 May 12	81 April 12
Terminal 1st gold 5s..1943	M – N	-----	100	-----	105½	-----	105½	-----	-----	-----	105½ May 2	105½ May 2
Mid of N J 1st ext 5s...1940	A – O	-----	104	-----	104	-----	104	-----	-----	-----	-----	-----
Wilk & East 1st gu g 5s..1940	J – D	3,000	85	89½	-----	84½	80⅛	84	82⅞ July 14	83 July 17	82⅞ July 14	90 Jan. 6
Erie & Pittsburgh. *See* Penn Co												
Ev & Ind 1st con gu g 6s..1926	J – J	-----	-----	-----	-----	-----	-----	40	-----	-----	-----	-----
Ev & T H—1st cons g 6s..1921	J – J	3,000	91⅜	-----	96	-----	97	-----	96 July 3	96 July 3	90 Jan. 6	96⅛ June 23
1st general gold 5s.....1942	A – O	-----	58	-----	45	-----	53	-----	-----	-----	63 May 26	63 May 26
Mt Vernon 1st gold 6s..1923	A – O	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Sull Co Brch 1st g 5s....1930	A – O	-----	-----	92	-----	-----	-----	-----	-----	-----	-----	-----
Fargo & Sou. *See* Ch M & St P												
Fla Cent & P. *See* Seab Air L												
Fla East Coast 1st 4½s...1959	J – D	-----	92	94½	-----	93	90	93	-----	-----	92 Jan. 4	93⅞ Jan. 18
Fort St U D Co 1st g 4½s..1941	J – J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Ft W & Rio Gr 1st g 4s....1928	J – J	1,000	66¼	67½	66½	70½	66½	70½	67 July 28	67 July 28	61¼ Mar. 17	69 May 29
Gal H & San A. *See* So Pac Co												
Ga & Ala. *See* Seab Air Line												
Galv Hous & Hen 1st 5s..1933	A – O	-----	-----	-----	81	84½	-----	84½	-----	-----	83 June 14	85½ June 15
Ga Car & Nor. *See* Seab Air L												
Georgia Pacific. *See* South Ry												
Gila V G & N. *See* Sou Pac Co												
Gouv & Oswegat. *See* N Y Cent												
Gt Nor—C B & Q coll tr 4s 1921	J – J	1,105,000	98¼	Sale	98	Sale	97⅝	Sale	97⅝ July 21	98⅛ July 7	97⅝ July 21	99 Feb. 4
Registered .....July 1921	Q – J	4,000	-----	-----	97⅝	Sale	-----	98	97½ July 19	97⅝ July 1	97½ June 22	98¾ Feb. 4
1st & refund 4¼s Ser A..1961	J – J	137,000	99½	Sale	99¼	Sale	100	100½	99 July 7	100⅛ July 21	99 Mar. 16	100⅛ Jan. 13
Registered 1961	J – J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
St Paul Minn & Manitoba—												
Consol mortgage 4s...1933	J – J	16,000	95¾	-----	97¼	Sale	96½	97¼	96 July 18	97¼ July 1	96 July 18	97⅜ Feb. 3
1st consol gold 6s.....1933	J – J	3,000	120¼	-----	120½	121¾	120¼	120⅞	120¼ July 29	123 July 20	120¼ July 29	123 July 20
Registered 1933	J – J	-----	-----	-----	-----	-----	-----	-----	-----	-----	120½ April 5	121½ Mar. 11
Reduced to gold 4½s..1933	J – J	3,000	102½	103¾	102⅝	103	102¾	-----	103 July 10	103 July 10	100 June 23	103¾ Feb. 25
Registered 1933	J – J	-----	-----	-----	-----	-----	-----	-----	-----	-----	102½ May 16	102½ May 16
Mont Ext 1st gold 4s..1937	J – D	7,000	95½	96	95½	96	95⅜	96	95½ July 28	96 July 6	95½ July 28	97¼ June 21
Registered 1937	J – D	-----	-----	-----	-----	-----	-----	-----	-----	-----	96¼ Mar. 15	96½ Mar. 9
Pac Ext sterling gu 4s..1940	J – J	-----	86	92	86	-----	85½	-----	-----	-----	-----	-----
E Ry M No Div 1st g 4s..1948	A – O	-----	89	-----	93½	-----	92⅝	-----	-----	-----	93 June 20	93 June 20
Minneap Un 1st g 6s.....1922	J – J	-----	109½	-----	108¾	-----	108¼	-----	-----	-----	109⅛ April 6	109⅜ June 17
Mont C 1st gu g 6s.....1937	J – J	1,000	122½	-----	123⅜	-----	123	-----	123 July 20	123 July 20	123 July 20	123 July 20
Registered 1937	J – J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1st guar gold 5s.....1937	J – J	5,000	109	-----	109¾	110⅜	110	Sale	109¼ July 13	110 July 31	109¼ July 13	110¾ Mar. 16
Registered 1937	J – J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Will & S F 1st gold 5s...1938	J – D	-----	110	-----	109¾	110¾	109⅛	-----	-----	-----	110⅞ April 7	110⅞ April 7
Greenbrier Ry. *See* Ches & O												
G Bay & W deb cfs A ($100 par)	Feb	-----	74	80	-----	77½	70	77½	-----	-----	74 Jan. 10	75 Jan. 17
Debenture ctfs B (par $100)	Feb	19,000	13¾	14½	12½	12⅞	11½	12⅞	12 July 22	12⅞ July 6	11 Feb. 28	14¼ Jan. 4
G&SbI 1st ref & ter 5s g Feb '52	J – J	7,000	85	Sale	84½	88⅜	84⅛	87	84⅛ July 22	86 July 14	84⅛ July 22	88½ May 22
Registered .....Feb 1952	J – J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Hock Val 1st con g 4½s...1999	J – J	23,000	93	93¾	90	91	90½	91	90¼ July 25	92¾ July 12	90¼ July 25	96 Feb. 28
Registered 1999	J – J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Col & H V 1st ext g 4s...1948	A – O	-----	84¼	-----	87¼	-----	87⅝	-----	-----	-----	87 April 26	87¼ June 26
Col & Tol 1st ext 4s.....1955	F – A	-----	-----	-----	84¼	-----	87	-----	-----	-----	86 Feb. 24	86 Feb. 24
Housatonic. *See* N Y N H & H												
H & Tex Cent. *See* So Pac Co												
Hous Belt & Ter 1st 5s....1937	J – J	-----	-----	-----	-----	97⅛	-----	-----	-----	-----	-----	-----
Illinois Central—1st g 4s...1951	J – J	-----	94	97⅝	97⅛	-----	97¼	-----	-----	-----	96½ Mar. 14	97⅝ Jan. 6
Registered 1951	J – J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1st gold 3½s.....1951	J – J	10,000	82¾	-----	84	85⅝	84⅛	85⅝	85⅝ July 28	85⅝ July 28	83 Feb. 4	85¾ Mar. 23
Registered 1951	J – J	-----	-----	-----	83	-----	82½	85	-----	-----	-----	-----
Extended 1st g 3½s.....1951	A – O	-----	83	85	84	90	84	90	-----	-----	84¾ Feb. 26	86⅝ Feb. 18
Registered 1951	A – O	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1st gold 3s sterling.....1951	M – S	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Collateral trust gold 4s...1952	A – O	6,000	88	Sale	88	89	86	86⅞	88 July 10	88⅞ July 18	88 Jan. 3	91½ Feb. 9
Registered 1952	A – O	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1st refunding 4s.....1955	M – N	127,000	89⅛	90½	89	89⅜	88⅞	Sale	88 July 19	89½ July 5	88 July 19	90⅜ Mar. 16
Purchased lines 3½s.....1952	J – J	-----	81½	84	-----	81½	-----	80¾	-----	-----	81 May 10	83 Jan. 17
Coll tr g 4s L N O & T..1953	M – N	63,000	85	86½	85¾	86	85⅜	Sale	85⅜ July 31	86 July 12	85¼ Mar. 11	87¼ Feb. 2
Registered 1953	M – N	-----	-----	85	-----	85	-----	-----	-----	-----	-----	-----
Cairo Bridge gold 4s.....1950	J – D	-----	90	-----	-----	-----	90	-----	-----	-----	90 Jan. 21	a92½ Feb. 9
Litchfield div 1st g 3s...1951	J – J	-----	-----	-----	68½	-----	-----	-----	-----	-----	-----	-----
Lou'v div & term g 3½s.1953	J – J	3,000	-----	-----	76¾	-----	-----	80	78¾ July 5	78¾ July 5	78¾ May 25	81¾ Feb. 3
Registered 1953	J – J	-----	-----	81¾	-----	-----	-----	-----	-----	-----	-----	-----
Middle Div regis 5s.....1921	F – A	-----	-----	-----	-----	-----	-----	-----	-----	-----	101¼ June 2	102 June 30
Omaha Div 1st g 3s.....1951	F – A	-----	69¾	71	67	72½	66⅛	70	-----	-----	71 Jan. 25	71 Jan. 25
St Lou Div & term g 3s..1951	J – J	-----	69	-----	-----	-----	-----	71¼	-----	-----	-----	-----
Gold 3½s.....1951	J – J	-----	81	-----	80	-----	-----	-----	-----	-----	81⅛ Jan. 5	81⅛ Jan. 5
Registered 1951	J – J	-----	-----	-----	-----	-----	-----	-----	-----	-----	80 June 27	80 June 27

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in July 1916.	Price about Jan. 3 1916.		PRICES IN JULY. July 1.		July 31.		Lowest.	Highest.	RANGE SINCE JAN. 1. Lowest.	Highest.
			Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Illinois Central—(Conc.)—		$										
Springf Div 1st g 3½s 1951	J – J				79	81⅛	79	81⅛			78¾ Jan. 4	78¾ Jan. 4
Western Lines 1st g 4s 1951	F – A		88		88½		88½				89 May 8	90½ May 23
Registered 1951	F – A											
Belle & Carond 1st 6s 1923	J – D											
Carb & Shaw 1st 4s g 1923	M – S				86		86					
Ch St L & N O gold 5s 1951	J – D	5,000	108¼		107⅜		107¼		107⅜ July 10	107⅜ July 11	107⅛ May 4	109 Jan. 19
Registered 1951	J – D				105		105					
Gold 3½s 1951	J – D											
Registered 1951	J – D											
Joint 1st ref ser A 5s 1963	J – D	8,000		102½	101	101½	100	100⅝	101 July 15	101½ July 3	100 May 3	103½ Jan. 7
Memphis Div 1st g 4s 1951	J – D		87½	88¾	86⅞			90				
St L So 1st gu g 4s 1931	M – S			98½	90	93½	90	93½				
Ind Bl & W. *See* Cl C C & St L												
Ind Dec & W. *See* Cin H & D												
Ind Ill & Ia 1st gold 4s 1950	J – J		88½	91	90½		89½				90 Jan. 17	92½ Jan. 28
Intern & Gt No—1st g 6s 1919	M – N	33,000	100		96½	97	95	97	95 July 27	96½ July 6	95 July 27	98½ June 14
Iowa Central. *See* Minn & St L												
Jack Lans & Sag. *See* Mich Cen												
James F & Clear 1st 4s 1959	J – D		91½	92½	90¼	91¾	91	91¾			90⅜ June 27	92½ Feb. 3
Kall All & G R. *See* LS&MS												
Kan & Mich. *See* Tol & O C												
K C Ft S & M. *See* St L & S F												
K C & M Ry & B. *See* StL&SF												
K C & Pacific. *See* Mo K & T												
Kan City South 1st g 3s 1950	A – O	7,000	70½	Sale	68½	68⅝	68	Sale	68 July 31	68⅝ July 6	68 July 31	71 Feb. 3
Registered 1950	A – O											
Ref & imp 5s Apr 1950	J – J	90,000	93¾	94	90¼	Sale	89¾	Sale	89½ July 27	91½ July 6	89½ July 27	94 Jan. 11
Kansas C Term 1st 4s 1960	J – J	104,000	88½	89½	87½	88⅛	87½	88	87½ July 21	88 July 22	85¾ Jan. 19	89⅛ Mar. 15
Kentucky Central. *See* L & N												
Keok & Des M. *See* C R I & P												
Knoxville & Ohio. *See* Sou Ry												
Lake E & W 1st gold 5s 1937	J – J	35,000	98½	Sale	98½	99½	98½	Sale	98 July 19	98¾ July 24	96¼ May 24	100 Jan. 22
2d gold 5s 1941	J – J		83½	Sale	82	85	82½	84			75 April 24	83½ Jan. 3
North Ohio 1st gu g 5s 1945	A – O						70					
L Sh & Mich So. *See* N Y Cent												
Leh V (NY) 1st gu g 4½s 1940	J J	13,000	100⅛	101	100⅞	101½	100¾	102	100½ July 14	101⅛ July 15	100⅜ Mar. 7	103 Feb. 11
Registered	– J		100	105½	99½	101		100⅜			100½ Feb. 11	102 May 3
Leh V (Pa) gen con g 4s 2003	M – N	13,000	89¾	92½	91	91¼	90½	91	90½ July 17	91⅛ July 7	89½ April 20	92¼ Jan. 28
Gen consol 4½s 2003	M – N	23,000	100¼		99½	100	99¾	99⅞	99½ July 5	100½ July 24	99½ June 29	101¼ Jan. 17
Leh V Ter Ry 1st gu g 5s 1941	A – O	13,000	109		111¾		111¾		111¾ July 24	111¾ July 24	110 Jan. 5	112½ April 26
Registered 1941	A – O				111¼		111¼				111½ June 28	111½ June 28
Leh V Coal Co 1st gu g 5s 1933	J – J	3,000	103½		104¼	105¼	104	105¼	104¼ July 5	105¼ July 6	104¼ July 5	106⅛ Feb. 8
Registered 1933	J – J		102½									
First int reduced to 4s 1933	J – J				92		92					
Leh & N Y—1st gu g 4s 1945	M – S	3,000	88⅝	90	89¼	90			89¼ July 3	89¼ July 3	89¼ July 3	90 May 24
Registered	M – S											
Leh & Hud R. *See* Cent of N J												
Long Dock. *See* Erie												
Long Isl 1st con g 5s July 1931	Q – J		104¼		106		106				104⅞ Jan. 24	106⅜ Feb. 24
1st cons gold 4s July 1931	Q – J		94		94		94				94¼ June 14	94¼ June 14
Gen gold 4s 1938	J – D		85	86	85½	88½	85½	89			86 Jan. 4	90 Jan. 25
Ferry gold 4½s 1922	M – S		95½			99		99			99¼ Feb. 11	99¾ Feb. 14
Gold 4s 1932	J – D											
Unified gold 4s 1949	M – S	1,000	86	Sale	82½	84½	82¾	94	84½ July 27	84½ July 27	84½ June 8	86 Jan. 3
Deb gold 5s 1934	J – D	3,000	97	99	84	96½	93	97⅛	96½ July 8	96½ July 8	96½ July 8	97 Jan. 19
Guar ref gold 4s 1949	M – S	9,000	87½	Sale	87	88⅞	87	87⅜	87 July 21	88⅜ July 3	87 Feb. 23	90¼ Mar. 17
N Y B & M B con g 5s 1935	A – O		98		101⅝		102¼	104½			101½ Jan. 14	103½ Mar. 6
N Y & Ro Bch 1st g 5s 1927	M – S		100½	102	102½	103½	102¼	103½			102½ Jan. 27	103 Feb. 11
NShBch 1st con gu 5s Oct'32	Q – J	9,000	101⅜	102		101	98	101	99⅞ July 18	100½ July 10	99⅞ July 18	102 Feb. 3
Louisiana & Ark 1st 5s 1927	M – S	60,000	90	92	95	Sale	88	97½	95 July 1	97½ July 28	88 Mar. 16	97½ Jan. 14
La Western. *See* So Pacific												
Louisv & Nashv—Gen g 6s 1930	J – D	18,000	112	Sale	111¾	112⅜	112	114⅛	112¼ July 25	112¾ July 5	111¾ Feb. 24	113 April 1
Gold 5s 1937	M – N	9,000	107⅝		109⅜		109½		109¼ July 21	109½ July 7	109¼ July 21	110½ April 7
Unified gold 4s 1940	J – J	156,000	94¼	94⅞	94¼	94⅞	94	94¼	94 July 29	94¾ July 7	93½ April 29	96 Feb. 2
Registered 1940	J – J											
Coll trust gold 5s 1931	M – N		105¼	107½		105½	103⅜	104¾			104 June 23	105¼ Feb. 29
E H & Nash 1st g 6s 1919	J – D		107⅜		108½		107⅝					
Louis Cin & Lex g 4½s 1931	M – N		100¾	Sale	101⅛		101⅛				100¾ Jan. 3	102 Mar. 17
N O & M 1st g 6s 1930	J – J	1,000	114½		114	115½	114⅜		114 July 5	114 July 5	114 July 5	116½ April 18
2d g 6s 1930	J – J		107½	110	107½		107					
Pad & Mem Div 4s 1946	F – A	23,000	86¼		88¼	90		88½	88½ July 14	88¼ July 14	88½ July 14	90⅛ Feb. 16
St Louis Div 1st g 6s 1921	M – S		107		106	107¼	106	107⅝			107 Mar. 6	108¼ Feb. 24
2d gold 3s 1980	M – S		61	Sale	63½		63½				61 Jan. 3	64 May 5
Atl Knox & Cin Div g 4s 1955	M – N	19,000	87⅞	Sale	86½	87⅛	86⅜	87	86 July 12	87 July 13	85¾ May 16	90 Jan. 24
Atl Knox & No 1st g 5s 1946	J – D		102⅞				107½					
Hend'sonBdge 1st s f 6s g 1931	M – S		105½		106¼		106	107			106¼ June 2	107 April 11
Kentucky Central g 4s 1987	J – J	13,000	88	88½	88½	89	88½		88½ July 3	88¾ July 28	87¾ Mar. 6	89⅛ Mar. 14
Lex & E 1st 50-yr 5s gu 1965	A – O	34,000			101	101½	101¼	102½	101⅛ July 29	101¾ July 28	100 May 4	101⅞ June 14
L&NMo b&M1st g 4½s 1945	M – S	2,000	99		99¼		99⅝		101 July 6	101 July 6	99⅞ Jan. 26	101 July 6
L&N-Sou Mon joint 4s 1952	J – J	1,000	76½	82	76½	79	77	78½	79 July 6	79 July 6	77½ June 1	82 Jan. 14
Registered July 1952	Q – J											
N Fl & Shef 1st gu g 5s 1937	F – A	11,000	104⅛	105½	106	107⅛	105¾		106 July 11	107⅛ July 26	106 July 11	107¼ April 28
Npt&CinB gen gu g 4½s 1945	J – J				98½		97¾				97⅝ May 12	97⅝ May 12
Pens & Atl 1st gu g 6s 1921	F – A		108⅛	109½	108⅛	109¾	107¾	109¼			108⅛ Mar. 10	108¾ Mar. 4
S & N Ala con gu g 5s 1936	F – A	1,000	105		108½		107¼		108⅛ July 15	108⅛ July 15	105¼ Jan. 4	108⅛ May 4
Gen cons gu 50-yr 5s 1963	A – O	2000	103¼	Sale	100	102¼		102	102 July 18	102 July 18	101⅞ April 26	103¼ Jan. 3
Lou&JeffBdge Co gu g 4s 1945	M – S		81½								80⅛ Mar. 1	82½ Mar. 7
Mahoning Coal. *See* L S&M So												
Manitoc S W Coloniz g 5s 1934	J – D					102		102				
Manila RR—Sou lines 4s 1936	M – N											
McK'pt&BVern. *See* NYC&HR												
Mex Internat 1st cons g 4s 1977	M – S											
Stamped guaranteed 1977	M – S											
Michigan Central. *See* N Y Cent												
Mid Term 1st g s f 5s 1925	J – D											
Mil L S & West. *See* Chic & NW												
M l & North. *See* Ch M & St P												
Minn & St L 1st gold 7s 1927	J – D		108½	116				115			115 Mar. 20	115 Mar. 20
Pacific Ext 1st gold 6s 1921	A – O				103	104	103	104			103 April 7	103¼ April 18
1st cons gold 5s 1934	M – N		88½		84	93	87	92			88½ Jan. 18	90 Jan. 13
1st & refund gold 4s 1949	M – S	64,000	57	Sale	59¼	60	58	Sale	57⅞ July 31	61 July 17	52¾ Jan. 25	64½ Feb. 15
1st & ref 5s Series A 1962	Q – F	29,000			64	Sale	61	Sale	60 July 19	64 July 1	50 April 11	64 July 1
DesM & FtD 1st gu g 4s 1935	J – J				65							
Iowa Cent 1st gold 5s 1938	J – D	11,000	87¾	90	87	89	86	89	86½ July 21	87½ July 7	86½ July 21	90¼ Mar. 17
Refunding gold 4s 1951	M – S	31,000	54½	Sale	56½	57⅜	57½	Sale	56⅝ July 5	58½ July 22	51½ Jan. 18	60 Feb. 15
Minn & St L gu. *See* B C R & N												
M St P & S S M con gold 4s												
stpd payment of int gu 1938	J – J	246,000	93⅞	Sale	92¾	93¾	91½	92⅛	91¼ July 14	93 July 7	91¼ July 14	93⅞ Jan. 3
M St P & S S M & Cent Term												
1st Chic Term s f 4s 1941	M – N			95								
M S S M & Atl 1st gold 4s												
stpd payment of int gu 1926	J – J	5,000	98½	Sale	97		97½		97¼ July 6	97¼ July 6	97⅛ Mar. 3	99 Jan. 3
Minneap Un. *See* St P M & M												
Mississippi Cent 1st 5s 1949	J – J	1,000	91		92½	93½	92¼	93½	92½ July 3	92½ July 3	90 Mar. 14	92⅞ Mar. 16
Mo Kan & Okla. *See* M K & T												
Mo Kan & Tex—1st g 4s 1990	J – D	63,000	77	Sale	74¾	Sale	74½	76	74½ July 5	76 July 11	70½ April 27	78⅞ Jan. 14
2d gold 4s June 1990	F – A	79,000	50⅜	Sale	46	Sale	46	48½	45½ July 5	49 July 26	40 April 28	50½ Jan. 5
1st extension gold 5s 1944	M – N	2,000		63	45	46½		44½	45 July 24	45 July 24	45 June 8	52⅜ Mar. 7
1st & refund mtge 4s 2004	M – S		52½	55	57½	58½	61	75			51 Feb. 25	59 June 16
General s f 4½s 1936	J – J	16,000	42	Sale			43	44⅞	42¼ July 19	44 July 12	36 April 25	48 June 21
Trust Co ctfs of deposit											40 June 14	40 June 14
St Lou Div 1st ref g 4s 2001	A – O			60⅛		38		38			38 June 8	46 April 4
Dal & Wa 1st gu g 5s 1940	M – N											

BONDS N Y STOCK EXCHANGE	Int. Period	Sales in July 1916.	Price about Jan. 3 1916. Bid.	Ask.	PRICES IN JULY. July 1. Bid.	Ask.	July 31. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Mo Kan & Tex—(Concluded)		$										
Kan C & Pac 1st g 4s...1990	F - A	1,000	----	70	68	72	68	----	72 July 21	72 July 21	60 Mar. 17	72 July 21
Mo K & E 1st gu g 5s...1942	A - O	1,000	88	90	82½	84	81⅛	84	82½ July 24	82½ July 24	74 April 4	89¼ Jan. 26
Mo K & Ok 1st gu 5s...1942	M - N	12,000	----	75	66	66⅛	66	75	66 July 5	67 July 8	50 April 6	67 July 8
M K & T of T 1st gu g 5s 1942	M - S	16,000	65⅛	66½	65	70	67½	67¾	65 July 11	70 July 18	48 Mar. 30	73 June 16
Sher Shr'v & So 1st gu g 5s '43	J - D	1,000	----	----	----	54	50½	60	50⅛ July 12	50⅛ July 12	50⅛ July 12	50⅛ July 12
Tex & Okla 1st gu g 5s...1943	M - S	14,000	----	69	50	55	55¼	57¾	52½ July 7	60 July 7	49 Mar. 22	63 Feb. 23
Mo Pac—1st consol g 6s...1920	M - N	50,000	100	Sale	101¼	101¾	101¾	103	101¾ July 28	102 July 27	100 Jan. 3	102 June 15
Trust g 5s stamp Jan 1917	M - S	4,000	88⅜	89½	94⅛	----	97½	----	91 July 21	97¼ July 27	89¼ Jan. 31	97¼ July 27
Registered Jan 1917	M - S		----	----	----	----	----	97½				
Certfs of deposit		10,000	85	----	90	----	96	----	95¼ July 24	96 July 26	86½ June 13	96 July 26
1st coll gold 5s...1920	F - A	1,000	83⅛	----	88	----	91	----	88 July 7	88 July 7	83⅛ Jan. 4	89⅝ June 5
Col Tr Co certs of deposit		----	83⅜	Sale	87½	----	91	----			83⅜ Jan. 3	89¾ May 25
Guar Tr Co certs stamped		45,000	----	----	82	88½	88½	----	90½ July 19	90½ July 19	84 June 24	90½ July 19
40-year gold loan 4s...1945	M - S	158,000	42½	Sale	46⅞	Sale	----	51	46⅞ July 1	51½ July 18	39⅛ Mar. 2	51½ July 18
Certificates of deposit		287,000	42½	45	46¾	49½	----	51	48⅞ July 6	52 July 28	39¼ Mar. 23	52 July 28
Do stamped		88,000	----	----	----	47	----	50	47 July 7	48½ July 18	36½ April 26	48½ July 18
1st & ref conv 5s...1959	M - S	79,000	42½	Sale	47	49½	----	52	48¾ July 3	51⅝ July 25	40 Mar. 3	51⅝ July 25
Certificates of deposit		319,000	44½	46	46½	49	----	52	48¼ July 3	52½ July 11	38½ April 4	52½ July 11
Certfs of deposit stamped		20,000	40½	43½	----	48	----	50	48 July 8	48 July 8	38 May 8	48 July 8
3d 7s ext at 4%...1938	M - N		81½	----	----	----	----	----			82 Jan. 14	82 Jan. 14
Boonv St L & S 1st 5s...1951	F - A		----	----	----	----	----	----				
Cen Bch Ry 1st gu g 4s...1919	F - A	6,000	----	----	53	----	64	----	64¾ July 27	64¾ July 27	50 Feb. 10	64¾ July 27
Cent Br Un Pac 1st g 4s...1948	J - D		----	----	58	----	----	----				
Leroy & CValAL 1st g 5s 1926	J - J		----	----	----	----	----	----				
Pac R of M 1st ext g 4s...1938	F - A	10,000	88½	89	90¼	91	89⅞	Sale	89⅞ July 31	89⅞ July 31	89 Jan. 4	92 May 12
2d extended gold 5s...1938	J - J	1,000	99⅝	----	100½	----	100½	----	100½ July 7	100½ July 7	100 Jan. 7	100¾ June 12
St Louis Iron Mt & South—												
Gen con ry & ld g 5s...1931	A - O	21,000	102	Sale	100	101⅜	101	101¾	101 July 26	101¼ July 7	99¾ May 8	102½ Jan. 13
Gen con stpd gu g 5s.1931	A - O		----	----	----	----	----	----				
Unif & ref gold 4s...1929	J - J	192,000	74½	76	80	81	80¾	81½	80½ July 5	81½ July 25	74½ Jan. 5	81½ May 27
River & Gulf div 1st g 4s'33	M - N	136,000	70	71	69¾	70½	75⅛	Sale	70½ July 5	75⅛ July 26	68 May 5	75⅛ July 26
Verdigris V I & W 1st g 5s.1926	M - S	----	77½	----	76	----	76	----				
Mobile & Birm. *See* South Ry												
Mobile & Ohio new g 6s...1927	J - D	19,000	112	Sale	112⅝	113⅞	112½	118	112½ July 27	113 July 20	112 Jan. 3	115 May 8
1st extension g 6s July 1927	Q - J	----	107	108	----	110	----	111½			108 Feb. 10	109 Feb. 25
General gold 4s...1938	M - S	1,000	72	----	75½	----	----	----	75½ July 17	75½ July 17	75 Mar. 14	76¼ June 1
Montgom Div 1st g 5s...1947	F - A	----	100	----	98½	----	98½	----			102 Feb. 11	102 Feb. 11
St Louis Division 5s...1927	J - D	----	89	----	90	91	90	----				
St L & Cairo gu g 4s...1931	J - J	----	88⅝	----	88⅛	----	87½	----			88½ April 18	88¾ Jan. 25
Collat trust 4s. *See* Southern												
Mohawk & Mal. *See* N Y C & H												
Montana Cent. *See* St P M & M												
Morgan's La&T. *See* So Pac Co												
Morris & Essex. *See* D L & W												
Nashv Chatt & St L 1st 5s 1928	A - O	7,000	106¼	----	106¼	107¼	106¾	107¼	107 July 27	107¼ July 5	103¾ Feb. 26	107½ Feb. 17
Jasper Bch 1st gold 6s...1923	J - J	----	----	----	108	----	107¾	----			110¼ Mar. 10	110¼ Mar. 10
McM M W & Al 1st 6s...1917	J - J	2,000	----	----	100¾	101	100⅛	----	100¾ July 10	100¾ July 10	100¾ July 10	101½ Feb. 23
T P Branch 1st 6s...1917	J - J	----	----	----	100⅞	----	100⅛	----				
Nash Flor & Shef. *See* Lou & N												
Nat Rys Mex pr lien 4½s...1957	J - J	1,000	50	52¾	30	50	30	50	30 July 7	30 July 7	30 Mar. 29	30 Mar. 29
Guaranteed general 4s...1977	A - O	----	----	----	30	70	30	70				
Nat of Mex pr lien g 4½s...1926	J - J	----	60	----	----	----	----	----				
1st consol gold 4s...1951	A - O	----	----	----	----	----	----	----				
N H & Derby. *See* N Y N H & H												
N J Junc'n RR. *See* N Y Cent												
Newp't & Cin B'ge. *See* Lou & N												
N O Mob & Chic 1st ref 5s.1960	J - J	----	----	60	----	----	----	----				
New Orleans Term 1st 4s...1953	J - J	8,000	71	75	----	74	----	70	69 July 27	70 July 26	69 July 27	70 April 13
N Y B & Man Beach. *See* L Isl												
N Y Cent RR conv deb 6s...1935	M - N	1,019,000	113⅞	Sale	113	113½	112	Sale	111½ July 28	113¾ July 6	110⅞ April 22	117⅞ Jan. 13
Consol Ser A 4s...1998	F - A	154,000	----	----	83¾	84	82⅞	Sale	82⅞ July 21	84 July 3	82⅞ July 21	88¾ Mar. 11
Ref & imp 4½s A...2013	A - O	360,000	94½	Sale	----	93½	92¼	Sale	92¾ July 31	93⅞ July 6	92¾ July 31	95⅜ Feb. 24
N Y Central & Hudson River—												
Gold mortgage 3½s...1997	J - J	141,000	83¾	Sale	82½	Sale	82½	Sale	82 July 28	83 July 17	81⅞ May 17	83⅝ Jan. 14
Registered...1997	J - J	19,000	81¼	85	81	82½	81	81⅞	81 July 14	81⅞ July 17	81 June 29	82⅝ May 23
Debenture gold 4s...1934	M - N	266,000	92½	92⅞	----	90¾	90½	Sale	90¼ July 5	90¾ July 18	90¼ July 5	93¼ Jan. 21
Registered...1934	M - N		----	----	90	----	----	----			90 June 13	90 June 14
30-year debenture 4s...1942	J - J	5,000	----	91	----	88½	----	88½	88½ July 7	88½ July 7	88½ July 7	90 June 6
Lake Shore coll g 3½s...1998	F - A	46,000	78½	Sale	75½	Sale	75¼	75½	75 July 22	76¼ July 5	74 May 13	79¾ Jan. 4
Registered...1998	F - A	26,000	----	----	74½	75	73¼	Sale	73¼ July 24	74½ July 15	73¼ July 24	78 Jan. 17
J P M & Co ctfs of dep		----	84⅛	84⅞	----	----	----	----			84⅛ Jan. 4	88 Jan. 26
Mich Cent coll g 3½s...1998	F - A	5,000	77½	78	77	80	75¾	76½	75 July 19	77 July 8	75 July 19	80¾ Jan. 29
Registered...1998	F - A	----	70	76½	----	----	73	76			76 Jan. 15	77¾ Jan. 28
Beech Creek 1st gu 4s...1936	J - J	3,000	96¼	96⅞	94	94½	94¾	95	94½ July 3	95 July 18	94½ July 3	96½ Mar. 14
Registered...1936	J - J	----	----	----	92	95	92½	95				
2d guar gold 5s...1936	J - J	----	100	----	101	104¼	101	104¼			104 May 20	104 May 20
Registered...1936	J - J	----	----	----	----	----	----	----				
BchCr ex 1st gu g3½s Feb '51	A - O	----	----	----	----	----	----	----				
Cart & Ad 1st gu g 4s...1981	J - D	----	86	----	88¼	89¼	89	91			88 June 15	88 June 15
Gouv & O 1st gu g 5s...1942	J - D	----	101½	----	103¾	----	104	----				
Moh & Mal 1st gu g 4s...1991	M - S	----	92⅝	----	93⅜	----	92½	----			94 Mar. 20	94 Mar. 20
N J Junc R gu 1st 4s...1986	F - A	----	----	----	----	----	----	----			s89¼ Feb. 2	s89¼ Feb. 2
N Y & Harlem g 3½s...2000	M - N	----	79½	----	82½	----	82½	----				
Registered...2000	M - N	----	----	----	----	----	----	----				
N Y & North 1st g 5s...1928	A - O	----	102¾	----	106¼	----	106	----			105½ Mar. 2	105½ Mar. 2
NY&Put 1st con gu g 4s.1993	A - O	5,000	90½	----	89	90	89	90	89 July 15	89 July 15	89 July 15	91½ Jan. 4
Pine Creek reg guar 6s...1932	J - D	----	113	----	118½	----	118⅜	----				
R W & O con 1st 5s.July 1922	A - O	----	103⅝	----	103⅜	104	103⅜	104			103⅜ June 30	104½ Feb. 25
RW&OTR 1st g 5s.July 1918	M - N	----	100¾	----	101	----	102	----				
Rutland 1st cons g 4½s...1941	J - J	----	81¾	83¾	80	85½	80	85½				
Og & L Ch 1st gu g 4s...1948	J - J	----	----	79	69	----	69	73				
Rutl-Can 1st gu g 4s...1949	J - J	----	----	----	67	----	67	----				
St Law & Adir 1st g 5s...1996	J - J	----	97	100	96	----	96	----				
2d gold 6s...1996	A - O	----	----	----	100	----	----	120				
Utica & Bl Riv gu g 4s...1922	J - J	1,000	98⅛	----	97½	----	97¾	----	97½ July 6	97½ July 6	97½ July 6	97½ July 6
Lake Sh & M S g 3½s...1997	J - D	8,000	84½	85¾	85	Sale	84⅜	----	84½ July 7	85 July 1	83⅝ May 31	86 Jan. 26
Registered...1997	J - D	13,000	84	----	83	83¾	----	----	83½ July 5	83¾ July 5	83 June 2	83¾ July 5
Debenture gold 4s...1928	M - S	41,000	95¼	Sale	94¾	95⅜	95½	Sale	94⅞ July 7	96 July 22	94⅜ April 25	96 June 9
Registered 4s...1928	M - S		----	----	----	95½						
25-year gold 4s...1931	M - N	155,000	94¼	Sale	----	95	----	94½	94¼ July 26	94⅞ July 10	94 Feb. 29	95¼ Feb. 18
Registered...1931	M - N	----	----	94⅜	----	----	----	----			94 Jan. 4	94⅝ Feb. 9
Kal A & G R 1st gu c 5s.1938	J - J	----	----	----	----	----	----	----				
Mahon Coal RR 1st 5s...1934	J - J	----	104½	----	106¼	----	106¼	----				
Pitts & L E—2d g 5s.Jan1928	A - O	1,000	----	----	103	104	103	104	103 July 22	103 July 22	102 Mar. 21	104 June 1
Pitts McK & Y 1st gu 6s.1932	J - J	----	115	----	115½	----	115½	----				
2d guar 6s...1934	J - J	----	112¾	----	----	----	113½	----				
McK & Belle V 1st g 6s.1918	J - J	----	101	----	101	----	101	----				
Michigan Central 5s...1931	M - S	----	105	----	106	----	106¼	----				
Registered...1931	Q - M	10,000	104	----	104½	106½	105⅜	----	105 July 11	105 July 11	105 July 11	105 July 11
4s...1940	J - J	----	90	----	89¾	----	90¼	----				
Jack L & S gold 3½s.1951	M - S											
1st gold 3½s...1952	M - N	19,000	81	----	84	86	82⅛	84¼	84¼ July 19	84¼ July 28	83 Mar. 21	85 Jan. 17
20-year debenture 4s.1929	A - O	3,000	88⅛	Sale	86¼	89	86¼	89	86¼ July 15	88 July 5	86¼ July 15	90½ Feb. 16
N Y Chic & St L 1st g 4s.1937	A - O	36,000	93	Sale	93½	94⅛	92¼	Sale	92¼ July 21	94½ July 6	92¼ July 21	95½ Feb. 4
Registered...1937	A - O	----	----	----	----	----	----	92¼			93⅜ Mar. 22	93⅜ Mar. 22
25-year debenture 4s.1931	M - N	----	83	Sale	80	84	80	81¾			83 Jan. 3	84⅜ April 13
West Shore 1st 4s guar...2361	J - J	62,000	93	Sale	88⅞	90⅞	90½	Sale	89⅞ July 18	91 July 12	89⅞ July 18	93 Jan. 3
Registered...2361	J - J	64,000	89	90	87¾	88⅜	87¼	88	87½ July 25	88 July 15	87½ July 25	90 Jan. 11
N Y C Lines equip 5s...1917	M - N	----	101½	----	100⅞	----	100⅝	----			101⅛ June 16	101⅛ June 16
Equip tr 4½s Ser K...1920	J - J	----	100	----	100⅛	----	99⅞	----			100½ June 30	101 Feb. 23
N Y Connect 1st gu 4½s A 1953	F - A	26,000	97¼	97¾	97½	99½	98	98¼	98 July 12	98½ July 19	97¾ Jan. 4	100⅛ April 6
N Y & Greenwood L. *See* Erie												
N Y & Har. *See* N Y C & H R												
N Y Lack & West. *See* D L & W												
N Y L Erie & West. *See* Erie												
N Y & Long Bch. *See* Cent N J												

BONDS N Y STOCK EXCHANGE	Int. Period	Sales in July 1916.	Price about Jan. 3 1916.		PRICES IN JULY.						RANGE SINCE JAN. 1.	
					July 1.		July 31.		Lowest.	Highest.	Lowest.	Highest.
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
N Y New Haven & Hartford—												
Non-conv debenture 3½s '54	A – O	------	72	-----	69	71	-----	71	----------	----------	69⅞ May 9	72 Jan. 7
Non-conv debenture 4s 1955	J – J	25,000	80½	81½	78½	80½	-----	80½	79¼ July 3	79¼ July 3	79¼ June 15	81½ Jan. 12
Non-conv debenture 4s 1956	M – N	38,000	81⅛	81⅞	79	Sale	-----	79½	79 July 17	79½ July 26	78¾ May 25	82 Jan. 11
Convertible deben 3½s 1956	J – J	4,000	71½	73	-----	70½	68	70	70 July 17	70½ July 20	68¾ June 27	73 Jan. 11
Convertible deben 6s 1948	J – J	52,000	115½	Sale	112	113	112¼	Sale	112 July 22	113 July 7	111⅛ April 26	116 Jan. 14
Harlem R & Pt Ches 1st 4s '54	M – N	------	-----	-----	92½	94	-----	-----	----------	----------	91½ May 10	93 Mar. 22
B & N Y Air Line 1st 4s 1955	F – A	------	-----	-----	-----	-----	-----	80½	----------	----------	----------	----------
Cent N E 1st guar 4s 1961	J – J	2,000	76	82	81	82	-----	80½ 82	81 July 25	82 July 3	80 June 6	83 Feb. 1
Housaton RR con g 5s 1937	M – N	------	105¾	-----	106⅝	-----	106⅜	-----	----------	----------	----------	----------
N Y Prov & Bos gen 4s 1942	A – O	------	-----	-----	89½	-----	-----	90½	----------	----------	----------	----------
N Y W'ches & B 1st 4½s 1946	J – J	20,000	81	82	73¾	74⅞	74	Sale	73 July 18	74⅞ July 20	73 May 8	82 Jan. 18
NH&Derby con coup 5s 1918	M – N	------	-----	-----	100	-----	100¼	-----	----------	----------	----------	----------
New Eng RR cons 4s 1945	J – J	------	-----	-----	-----	-----	-----	-----	----------	----------	----------	----------
Providence Sec deb 4s 1957	M – S	2,000	-----	65	68	70	69½	70	69½ July 25	69½ July 26	69½ July 25	70 May 19
Prov & Springf 1st 5s 1922	J – J	------	-----	-----	-----	-----	-----	-----	----------	----------	----------	----------
Providence Term 1st 4s 1956	M – S	------	-----	-----	-----	-----	-----	-----	----------	----------	----------	----------
N Y & Northern. *See* N Y Cent												
N Y Ont & W 1st g 4s June 1992	M – S	15,000	80¾	81¾	80	81	-----	80	80 July 18	80⅞ July 7	80 July 18	84 Feb. 3
Reg $5,000 only June 1992	M – S	------	-----	-----	-----	-----	-----	-----	----------	----------	----------	----------
General 4s 1955	J – D	------	78	79¾	-----	79⅞	-----	79½	----------	----------	76 Feb. 28	79 April 7
N Y & Putnam. *See* N Y C & H												
N Y & Rock Beach. *See* Long Is												
N Y Susq & Western. *See* Erie												
Norf Sou 1st & ref A 5s 1961	F – A	------	84	85½	76½	80	80¼	80½	----------	----------	79 Mar. 24	80 Mar. 13
Norfolk & South 1st g 5s 1941	M – N	1,000	95	97	98½	101	98	101	98 July 18	98 July 18	97 Jan. 4	99¼ June 16
Norfolk & West gen g 6s 1931	M – N	4,000	119	120	118⅞	-----	118⅞	120	119⅝ July 17	119⅝ July 21	119½ Feb. 25	120 Feb. 17
Improvem't & ext g 6s 1934	F – A	5,000	120¼	-----	121	121½	120½	122	121⅛ July 13	121⅛ July 13	120½ Jan. 4	122 Feb. 2
New River 1st gold 6s 1932	A – O	3,000	119⅜	120	119½	120½	120	-----	120½ July 20	120½ July 20	119½ May 17	120½ July 20
Nor & W Ry 1st con g 4s 1996	A – O	99,000	93¾	Sale	92⅛	Sale	93	Sale	91½ July 18	93⅝ July 13	91½ July 18	94 Jan. 10
Registered 1996	A – O	------	-----	-----	-----	92½	-----	92½	----------	----------	----------	----------
Div 1st & gen g 4s 1944	J – J	40,000	89⅞	Sale	89¼	90	89	89¼	89¼ July 8	89½ July 24	88¾ June 23	91 Jan. 25
10-25-year conv 4s 1932	J – D	10,000	120⅞	Sale	-----	135	-----	134	124 July 28	131 July 5	113½ Jan. 31	133 June 13
10-20-year conv 4s 1932	M – S	------	121½	-----	-----	135	-----	134	----------	----------	114 Mar. 1	135½ June 10
Convertible 4½s 1938	M – S	5,000	121½	122⅞	-----	135	-----	134	132 July 7	132¼ July 7	115¼ Jan. 27	137½ June 7
Poca C & C joint 4s 1941	J – D	25,000	89⅞	Sale	87½	88⅞	88⅝	89	88 July 20	89 July 10	88 July 20	90¼ Jan. 29
Col Con & T 1st gu g 5s 1922	J – J	------	103½	104½	102¾	-----	104	-----	----------	----------	103½ Jan. 17	103½ Jan. 17
Scio V & N E 1st gu g 4s 1989	M – N	13,000	91	92	91¾	91⅞	91¾	93	91¾ July 7	92 July 21	91½ June 6	94 Feb. 11
Northern Ohio. *See* L Erie & W												
North Pacific—Prior 4s 1997	Q – J	412,000	93	Sale	92	Sale	92	Sale	91½ July 24	92⅝ July 10	91½ July 24	94¼ Jan. 26
Registered 1997	Q – J	------	92¼	-----	-----	-----	-----	92	91 June 22	----------	93½ Feb. 2	
General lien gold 3s Jan 2047	Q – F	254,000	s65⅝	Sale	65½	66	65⅞	Sale	65⅝ July 27	66½ July 8	65½ June 26	67 Jan. 31
Registered Jan 2047	Q – F	------	65	-----	-----	-----	65¾	66¼	----------	----------	63½ April 12	65¾ May 1
St Paul-Dul Div g 4s 1996	J – D	2,000	90¾	-----	91⅜	-----	91½	-----	91⅜ July 7	91½ July 19	91⅜ July 7	91½ July 19
Registered 1996	J – D	------	-----	-----	-----	-----	-----	-----	----------	----------	----------	----------
Duluth Sh Line 1st gu 5s 1916	M– S	------	100⅛	-----	-----	-----	-----	-----	----------	----------	100½ Jan. 4	100½ Jan. 4
C B & Q coll tr 4s. *See* Gt Nor												
St P & No Pac gen g 6s 1923	F – A	1,000	110	110½	109⅝	110⅞	109⅝	110⅞	109¾ July 25	109¾ July 25	109⅝ April 28	110⅝ June 5
Registered certificates 1923	Q – F	------	-----	-----	-----	-----	-----	-----	----------	----------	----------	----------
St Paul & Duluth 1st 5s 1931	F – A	------	104½	-----	107	-----	107	-----	----------	----------	107 Mar. 27	107 Mar. 27
2d 5s 1917	A – O	4,000	101⅛	-----	100¾	-----	100½	-----	100⅝ July 27	100⅝ July 27	100⅝ July 27	101⅛ May 12
1st consol gold 4s 1968	J – D	------	90	92¼	-----	-----	-----	-----	----------	----------	90 Feb. 8	90⅜ Mar. 15
Wash Cent Ry 1st g 4s 1948	Q – M	------	84	91½	87	89¼	85	87⅜	----------	----------	90 Jan. 27	90½ Feb. 10
Nor P Ter Co 1st g 6s 1933	J – J	5,000	111	-----	111	111½	111	112½	111⅛ July 6	111½ July 5	111 Mar. 28	111½ Mar. 6
North Wiscon. *See* C St PM&O												
Ogd & L Champ. *See* Rutland												
Ohio .nd & W. *See* CCC&StL												
Oregon & Cal. *See* Sou Pac Co												
Ore RR & Nav. *See* Union Pac												
Oregon-Wash 1st & ref 4s 1961	J – J	24,000	88	Sale	84	85⅝	84	85	84 July 28	84½ July 17	84 July 28	88 Jan. 3
Oswego & Rome. *See* N Y Cent												
Pacific Coast Co 1st g 5s 1946	J – D	1,000	-----	94	95	-----	96	99	96½ July 5	96½ July 5	93 Feb. 3	100 June 1
Pacific of Missouri. *See* Mo Pac												
Penn RR 1st 4s real est g 1923	M – N	1,000	97¼	99½	99	-----	99⅛	99½	99⅛ July 25	99⅛ July 25	98¼ Feb. 10	99½ May 10
Consol gold 5s 1919	M– S	10,000	103⅝	-----	102	-----	108	-----	103½ July 25	103¼ July 21	102½ May 27	103¼ May 23
Consol gold 4s 1943	M – N	30,000	98	99½	98¼	98⅞	98	98⅝	98½ July 28	98⅞ July 8	98¼ June 13	99½ May 18
Consol gold 4s 1948	M – N	90,000	99¾	Sale	99⅛	99⅜	99	Sale	99 July 28	99¾ July 11	98½ Feb. 29	100 Jan. 4
Consol 4½s 1960	F – A	297,000	105½	Sale	104¾	Sale	104¾	Sale	104½ July 26	105 July 5	104½ June 27	106⅜ Feb. 17
Gen 4½s 1965	J – D	413,000	100¾	Sale	101¼	Sale	101⅜	Sale	101 July 15	101½ July 28	100¾ Jan. 3	102⅞ Feb. 14
Alleg Val gen gu g 4s 1942	M– S	2,000	96½	99	96	96½	96⅜	96⅝	96⅜ July 7	96⅝ July 13	92½ Feb. 14	97 May 26
Del RivRRBdg 1st gu g 4s '36	F – A	------	94	-----	94¾	-----	94½	-----	----------	----------	96 Jan. 31	96 Jan. 31
Phila Balt & W 1st g 4s 1943	M– N	1,000	99	-----	98⅝	-----	98½	-----	98⅝ July 6	98⅝ July 6	98⅜ July 6	98⅝ July 6
Sod Bay & So 1st g 5s 1924	J – J	------	-----	-----	-----	-----	-----	-----	----------	----------	----------	----------
Sunbury & Lewis 1st g 4s 1936	J – J	------	92	-----	93	-----	93	-----	----------	----------	----------	----------
UNJRR & Can Co gen 4s 1944	M – S	------	99	99¾	99¼	100	99½	-----	----------	----------	99⅛ Jan. 29	100 June 20
Pennsylvania Co—gu 4½s 1921	J – J	37,000	101¼	101½	100½	101¼	101	101⅞	100⅝ July 12	101¼ July 7	100⅝ June 30	102½ Mar. 15
Registered 1921	J – J	------	100⅛	-----	100⅞	101¾	100⅜	101¼	----------	----------	101 Mar. 21	101⅜ Mar. 21
Gu 3½s coll tr reg ctfs 1937	M– S	------	85	86½	86½	-----	86½	-----	----------	----------	86½ Jan. 6	86½ Jan. 6
Gu 3½s coll tr ctfs B 1941	F – A	------	85	86	85½	88¼	85½	88¼	----------	----------	85 Jan. 5	85 Jan. 5
Trust Co ctfs gu g 3½s 1916	M– N	------	99¾	100⅛	-----	-----	-----	-----	----------	----------	99¾ Jan. 14	100⅛ Jan. 17
Gu g 3½s tr ctfs Ser C 1942	J – D	4,000	85	86½	85¼	86⅛	84⅛	-----	86⅛ July 13	86⅛ July 13	86⅛ July 13	86⅛ July 13
Gu g 3½s tr ctfs Ser D 1944	J – D	------	85	86½	85¼	86⅛	84⅛	86¼	----------	----------	85 Jan. 11	85⅛ Mar. 4
Guar gold 15-25-year 4s 1931	A – O	1,000	94	95	94⅛	98½	94½	96	94½ July 26	94½ July 26	94½ Jan. 7	95⅝ Mar. 31
40-yr gu tr ctfs 4s ser E 1952	M – N	1,000	90¼	-----	92	-----	92	93½	92 July 17	92 July 17	92 July 17	93½ Jan. 24
Cin L&N 1st con gu g 4s 1942	M – N	1,000	89½	-----	90⅜	-----	90	90¼	90⅜ July 27	90⅜ July 27	90⅜ July 27	90⅜ July 27
Clev & Mar 1st gu 4½s 1935	M – N	7,000	97⅛	-----	99	-----	98⅞	99	99 July 5	99⅛ July 3	99 July 5	99¾ April 3
Clev & Pitts gu g 4½s A 1942	J – J	------	103¼	-----	103½	103¾	102½	-----	----------	----------	104⅛ Feb. 1	105½ Feb. 9
Series B 4½s 1942	A – O	------	103¼	-----	103½	103¾	102½	-----	----------	----------	----------	----------
Int reduced to 3½% 1942	A – O	------	84¾	-----	89½	-----	89½	-----	----------	----------	----------	----------
Series C 3½s 1948	M – N	------	84¾	-----	89½	-----	89½	-----	----------	----------	----------	----------
Series D 3½s 1950	F – A	5,000	84¾	-----	89½	-----	89½	-----	89½ July 6	89½ July 6	89½ July 6	89½ July 6
Erie & P gen gu g 3½s B 1940	J – J	3,000	86½	-----	87⅝	-----	88	-----	90 July 21	90 July 21	90 July 21	90 July 21
Series C 1940	J – J	------	86½	-----	87⅝	-----	88	-----	----------	----------	----------	----------
Gr R&I ex 1st gu g 4½s 1941	J – J	------	98	99	99⅜	-----	99¾	-----	----------	----------	98⅜ Jan. 5	98⅞ Feb. 8
Ohio Connect 1st gu 4s 1943	M– S	------	92¼	-----	92¼	-----	92¼	-----	----------	----------	----------	----------
Pitts Y & Ash 1st con 5s 1927	M– N	------	102½	-----	104⅜	-----	104⅜	-----	----------	----------	----------	----------
TolWV&O 1st gu 4½s A 1931	J – J	------	99	-----	99½	-----	99½	-----	----------	----------	----------	----------
Series B 4½s 1933	J – J	------	99	-----	99½	-----	99½	-----	----------	----------	----------	----------
Series C 4s 1942	M– S	------	92	94	91¾	98	91¾	98	----------	----------	93½ Jan. 10	94 April 19
PCC&StL gu g 4½s Ser A 1940	A – O	------	101	101¾	-----	-----	100¼	102	----------	----------	101⅜ Jan. 4	102⅝ June 8
Series B guar 1942	A – O	------	101	101⅞	-----	-----	100¼	101¾	----------	----------	101⅜ Jan. 5	102⅝ Mar. 16
Series C guar 1942	M– N	------	101	-----	101	-----	101	-----	----------	----------	----------	----------
Series D 4s guar 1945	M– N	------	94⅛	-----	94¼	-----	94¼	-----	----------	----------	94¾ May 5	95½ Jan. 28
Series E 3½s guar g 1949	F – A	------	91¾	-----	93½	-----	93½	-----	----------	----------	92 Feb. 2	92 Feb. 2
Series F cons 4s gu g 1953	J – D	------	94⅛	-----	-----	-----	-----	-----	----------	----------	----------	----------
Series G cons 4s guar 1957	M– N	------	94⅛	-----	94¼	-----	93½	-----	----------	----------	----------	----------
Series I cons 4½s gu 1963	F – A	1,000	100¼	-----	101	-----	100¼	101⅞	101½ July 24	101½ July 24	101⅜ Jan. 7	102½ April 13
Ch St L & P cons g 5s 1932	A – O	------	104½	-----	107½	-----	107½	-----	----------	----------	----------	----------
Pensacola & Atl. *See* Lou&Nash												
Peor & East. *See* C C C & St L												
Peor & Pek Union 1st g 6s 1921	Q – F	------	-----	-----	101	-----	-----	-----	----------	----------	----------	----------
Second gold 4½s Feb 1921	M– N	------	-----	-----	86	-----	-----	-----	----------	----------	87 Mar. 10	87 Mar. 10
Pere Marquette—Ref 4s 1955	J – J	------	11	19⅞	15⅛	-----	16¼	23	----------	----------	14 April 6	1 April 6
Refunding guar 4s 1955	J – J	1,000	11	18½	-----	-----	-----	-----	19⅞ July 27	19⅞ July 27	14 Jan. 31	19⅞ July 27
Chic & West Mich 5s 1921	J – D	------	78½	-----	85¼	-----	85⅛	-----	----------	----------	83 Feb. 26	85 May 11
Flint & Pere Marq g 6s 1920	A – O	------	102	-----	-----	-----	101	-----	----------	----------	101 May 5	105 June 20
First consol gold 5s 1939	M– N	------	72	-----	70	-----	70	-----	----------	----------	74 Jan. 15	76 April 5
Pt Huron Div 1st g 5s 1939	A – O	------	-----	63	-----	60	-----	68	----------	----------	----------	----------
Sag Tu & Hu 1st gu g 4s 1931	F – A	------	-----	-----	-----	-----	-----	-----	----------	----------	----------	----------
Philippine Ry 1st 30-yr s f 4s '37	J – J	------	50	-----	-----	55	-----	55	----------	----------	50 Jan. 11	51 Mar. 4
Pine Creek. *See* N Y Central												
Pitts C C & St L. *See* Penn Co												
Pittsb Clev & Tol. *See* Balt & O												
Pitts Junction. *See* Balt & Ohio												

BONDS N Y STOCK EXCHANGE	Int. Period	Sales in July 1916.	Price about Jan. 3 1916. Bid.	Ask	PRICES IN JULY. July 1. Bid.	Ask.	July 31. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Pitts & Lake E. *See* N Y Cent												
Pitts McK & Y. *See* N Y Cent												
Pittsb Shen & L E 1st g 5s_1940	A – O		108¼	-----	106½	-----	106½	-----	-----	-----	-----	-----
First consol gold 5s_____1943	J – J		-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Pittsb & West. *See* Balt & Ohio												
Pitts Y & Ashtab. *See* Penn Co												
Reading Co gen gold 4s__1997	J – J	264,000	95	Sale	95⅛	Sale	95	95¼	95 July 15	95¾ July 6	93¼ April 28	96⅛ Jan. 25
Registered_____1997	J – J		92¾	93½	-----	96	-----	95¾	-----	-----	92¾ Jan. 4	95 Mar. 2
Jersey Central coll g 4s_1951	A – O	26,000	95¼	Sale	97	97⅛	96	96½	97 July 6	97 July 7	94½ May 8	97¼ June 7
Atl City 1st con gu g 4s_1951	J – J	-----	94	-----	-----	-----	93	-----	-----	-----	-----	-----
Sag Tusc & H. *See* Pere Marq												
St Jos & Gr Isl 1st g 4s___1947	J – J	3,000	-----	60	69¼	-----	65½	-----	68⅞ July 13	68⅞ July 13	59 Feb. 18	68⅞ July 13
St Law & Adir. *See* N Y Cent												
St L & Cairo. *See* Mobile & Ohio												
St L Iron Mt & So. *See* Mo Pac												
StLMBr. *See*TerRRAssn ofStL												
St Louis & San Fran (*Reorg Co*)												
Prior lien 4s ser A_____1950	J – J	492,000	-----	-----	70¼	Sale	68½	Sale	68½ July 28	70¼ July 1	68⅛ May 22	71½ June 14
Prior lien 5s ser B_____1950	J – J	188,000	-----	-----	86⅜	Sale	85	Sale	85 July 28	86⅜ July 1	85 July 28	88 June 3
Cum adj ser A 6s_____1955	J – J	311,000	-----	-----	84	Sale	80¾	Sale	80¾ July 27	84½ July 5	74 May 17	85 June 21
Income ser A 6s_____1960	July	349,000	-----	-----	54½	Sale	52¼	52⅞	53 July 28	55½ July 8	39 May 19	55½ July 8
St L & San Fr—Gen g 6s__1931	J – J	2,000	108	-----	110¼	-----	110¼	-----	110¼ July 10	110¼ July 10	109 Jan. 17	110¼ Mar. 10
General gold 5s_____1931	J – J	23,000	102	Sale	101⅜	102¼	102⅛	102¾	101¾ July 18	102 July 25	100⅞ May 2	103¾ Feb. 11
St L & S F RR cons g 4s_1996	J – J	-----	79	-----	76½	-----	76½	-----	-----	-----	68½ Mar. 6	78 May 25
General 15-20-year 5s_1927	M – N	22,000	-----	53	-----	74	-----	72	70¼ July 31	72⅛ July 11	45¾ Mar. 13	72⅛ July 11
Trust Co ctfs of deposit_	A – O	280,000	49½	Sale	72	73	70¼	Sale	70 July 19	72⅞ July 10	46⅛ Feb. 29	72⅞ July 10
do stamped_____		137,000	46⅞	Sale	69	-----	-----	68¼	67⅝ July 28	69½ July 10	43¼ Feb. 15	70 June 23
South West Div g 5s__1947	A – O	-----	-----	-----	92½	95	92½	94	-----	-----	89 Mar. 22	93 June 21
Refunding gold 4s____1951	J – J	6,000	71½	Sale	-----	82	-----	81½	79 July 19	81⅛ July 5	67¼ Mar. 10	82 June 16
Trust Co ctfs of deposit	-----	26,000	-----	73	79	-----	78	-----	79 July 19	81 July 5	62¾ Feb. 16	82 June 16
do stamped	-----	149,000	-----	66	75	Sale	-----	73¾	72½ July 28	75¼ July 7	61 Mar. 7	75½ June 21
K C Ft S & M con g 6s__1928	M – N	12,000	109	111⅝	109⅞	Sale	109½	110	109½ July 17	109⅝ July 1	109½ Jan. 28	110⅞ April 6
K C Ft S & M Ry ref g 4s1936	A – O	1,000	77	Sale	75⅛	76¼	76	76⅛	75½ July 17	75⅞ July 26	75 Mar. 27	78 April 7
KC&M R&B 1st gu g 5s_1929	A – O	-----	90	-----	-----	-----	89	-----	-----	-----	90 June 23	90 June 23
St Louis South. *See* Ill Central												
St Louis Southw—1st g 4s_1989	M – N	9,000	79¼	Sale	77	Sale	77	Sale	77 July 18	78 July 12	76½ June 28	80 Jan. 4
2d g 4s inc bd ctfs__Nov 1889	J – J	-----	60½	69	62	64¾	62	62½	-----	-----	62 Feb. 14	64¾ June 9
Consol gold 4s_____1932	J – D	17,000	65½	Sale	63½	64¾	61½	62	62 July 15	63½ July 5	61 April 12	65¾ Jan. 18
1st termi & unif 5s_____1952	J – J	86,000	69	70	64½	66	64	Sale	64 July 31	66 July 7	60 May 3	70 Jan. 11
Grays Pt Ter 1st gu g 5s_1947	J – D	-----	100	-----	100	-----	100	-----	-----	-----	-----	-----
St Paul & Duluth. *See* No Pac												
St P Min & Man. *See* Gt North												
St Paul & Nor Pac. *See* No Pac												
StP&SiouxC. *See* C StP M & O												
S A & A P 1st guar g 4s___1943	J – J	49,000	70¼	71¼	67¼	67¾	67⅞	Sale	67 July 22	67⅞ July 7	62⅞ Mar. 15	70¾ Jan. 7
S F & N P 1st s f g 5s_____1919	J – J	-----	101⅛	Sale	101⅞	-----	101⅞	-----	-----	-----	101⅛ Jan. 3	101¾ April 17
Scioto Val & N E. *See* Nor & W												
Seaboard Air Line g 4s___1950	A – O	7,000	82	85	-----	80½	79¼	80	80 July 1	80½ July 15	80 July 1	84½ Mar. 20
Stamped_____1950	A – O	20,000	82¾	Sale	80½	Sale	80	80½	80 July 28	80⅝ July 17	80 April 20	85 May 11
Adjustment 5s_____Oct 1949	F – A	280,000	68	Sale	67¼	Sale	67⅜	Sale	67 July 22	67⅝ July 13	64 April 22	70 Jan. 18
Refunding 4s_____1959	A – O	10,000	70	Sale	67⅝	69	67	67⅜	67½ July 20	68 July 11	67½ June 17	71⅞ Jan. 17
Atl-Bir 30-yr 1st g 4s_May'33	M – S	1,000	-----	88½	84⅞	85½	-----	86½	84⅞ July 6	84⅞ July 6	84⅞ July 6	87¼ June 8
Caro Cent 1st cons g 4s__1949	J – J	-----	83½	-----	88	92¼	88⅝	-----	-----	-----	88 June 19	88 June 19
Fla Cent & Pen 1st g 5s_1918	J – J	-----	100	-----	100½	-----	100½	-----	-----	-----	-----	-----
1st land grant ext g 5s_1930	J – J	-----	-----	-----	101⅝	-----	102	-----	-----	-----	-----	-----
Consol gold 5s_____1943	J – J	-----	102	-----	102⅛	-----	-----	102½	-----	-----	103 Feb. 3	103⅜ April 17
Ga & Ala 1st cons 5s Oct 1945	J – J	1,000	103½	-----	103⅜	-----	102	103⅛	103⅛ July 11	103⅛ July 11	103 Mar. 2	103¾ Jan. 19
Ga Car & Nor 1st gu g 5s 1929	J – J	5,000	102½	-----	102	103	102	102¾	102 July 10	102 July 13	102 July 10	103 Jan. 6
Seab & Roanoke 1st 5s__1926	J – J	-----	99½	-----	102⅛	-----	102	-----	-----	-----	-----	-----
Sher Shr & So—*See* Mo K & T												
Sil Sp O & G—*See* Atl Coast L												
Sou Caro & Ga—*See* Southern												
Southern Pacific Co—												
4s g Cent Pac coll__Aug 1949	J – D	23,000	86¼	Sale	85	Sale	84	84¾	84 July 28	85¼ July 10	84 July 28	88 Jan. 11
Convertible 4s ____June 1929	M – S	614,000	89¼	Sale	87¾	Sale	86¾	Sale	86¼ July 18	88 July 7	86¼ July 18	89⅝ Jan. 13
Convertible 5s_____1934	J – D	646,000	107⅜	Sale	103⅞	Sale	103	Sale	102½ July 24	104 July 7	102½ July 24	107⅞ Jan. 14
Cent Pac 1st ref gu g 4s_1949	F – A	271,000	90¼	Sale	88½	88¾	88⅛	Sale	88 July 27	89¼ July 7	88 July 27	91 Jan. 26
Registered_____1949	F – A	5,000	-----	-----	-----	89	-----	87¾	86¾ July 26	86¾ July 26	86¾ July 26	89 June 6
Mtg gu g 3½s___Aug 1929	J – D	90,000	89¼	90	89¼	90½	89¼	90⅜	89½ July 3	89½ July 3	89¼ Jan. 12	91 Mar. 2
Through St L 1st gu g 4s'54	A – O	-----	86¾	87	-----	85	-----	84⅞	-----	-----	84 April 18	86¾ Jan. 6
Gal H & San Ant 1st 5s_1931	M – N	-----	-----	105	102	104½	102	104½	-----	-----	102 April 27	102 April 27
Gila V G & N 1st gu g 5s 1924	M – N	-----	-----	-----	100½	102½	-----	102½	-----	-----	100¼ Jan. 29	100¼ Jan. 31
H E & W T 1st g 5s_____1933	M – N	-----	100⅞	-----	101	-----	-----	-----	-----	-----	101½ Mar. 23	102¼ Feb. 9
1st gu g 5s redeem____1933	M – N	-----	101	102¼	101	102½	-----	101	-----	-----	101¼ Mar. 1	103½ Jan. 21
H&TexC 1st g 5s int gu_1937	J – J	-----	106⅛	-----	106	-----	106	-----	-----	-----	106 Mar. 1	106½ April 25
Gen gold 4s, int guar_1921	A – O	2,000	93½	-----	96	Sale	96	-----	96 July 21	96 July 21	94¼ Jan. 14	96 June 23
Waco & N W 1st g 6s_1930	M – N	-----	-----	111	-----	-----	-----	-----	-----	-----	-----	-----
A & N W 1st gu g 5s_____1941	J – J	-----	100	-----	100	102½	100	101¾	-----	-----	-----	-----
Louisiana West 1st 6s__1921	J – J	-----	-----	-----	105½	-----	105¼	-----	-----	-----	-----	-----
Morgan's La & T 1st 7s_1918	A – O	3,000	104½	108	-----	104¾	-----	105¾	104¾ July 15	104¾ July 15	104½ Feb. 11	104¾ Feb. 21
First gold 6s_____1920	J – J	-----	104¼	106	-----	-----	-----	-----	-----	-----	105 Jan. 11	105 Jan. 11
Nor of Cal gu gold 5s___1938	A – O	-----	105	-----	108	110	106¾	109½	-----	-----	-----	-----
Ore & Cal 1st gu g 5s___1927	J – J	53,000	102½	102⅞	101	101½	99⅞	101½	101 July 18	101⅜ July 8	101 July 18	102½ Jan. 4
So Pac of Cal 1st cons 5s 1937	M – N	-----	106	-----	108	-----	108	-----	-----	-----	-----	-----
S P Coast 1st gu g 4s____1937	J – J	5,000	92	-----	94	-----	95	96¾	94½ July 17	94½ July 17	94½ July 17	97 April 26
San Fran Term 1st 4s___1950	A – O	15,000	85½	Sale	83½	83⅝	83¼	84	83¼ July 27	84 July 20	82½ June 20	86 Jan. 11
Tex & N O cons g 5s____1943	J – J	-----	-----	-----	93	94	92½	94	-----	-----	-----	-----
So Pac RR 1st ref gu 4s_1955	J – J	489,000	90¼	Sale	89¾	Sale	90	Sale	89⅝ July 10	90⅜ July 25	89¼ April 24	91 Jan. 21
Southern—1st cons g 5s__1994	J – J	227,000	102⅞	Sale	101½	Sale	101	Sale	101 July 21	101½ July 1	100 April 24	103½ Jan. 18
Devel & gen 4s, Ser A__1956	A – O	218,000	71½	Sale	71⅛	Sale	71	Sale	70¾ July 28	71⅜ July 5	69 April 22	73¾ Jan. 24
Mob & O coll tr g 4s____1938	M – S	2,000	72	78	75	75⅞	70	78	75⅞ July 27	75⅞ July 27	75 Jan. 10	78 Jan. 7
Mem Div 1st g 4½-5s__1996	J – J	4,000	102⅛	102⅝	100⅛	100⅞	100⅛	100½	100 July 27	100¾ July 11	100 May 19	104 Feb. 18
St L Div 1st g 4s_____1951	J – J	-----	83½	Sale	78	81⅞	79⅜	80¾	-----	-----	80½ April 28	84½ Jan. 3
Ala Cent RR 1st g 6s____1918	J – J	-----	100⅜	-----	102	103¼	101¾	103¼	-----	-----	102⅛ Feb. 26	103¼ June 20
Ala Gt Sou 1st cons A 5s 1943	J – D	-----	-----	99	98½	99⅝	-----	99⅝	-----	-----	98½ May 20	99 Feb. 10
Atl & Char AL 1st A 4½s '44	J – J	-----	-----	98⅜	94½	98	-----	94¾	-----	-----	94¼ May 16	96 Jan. 31
1st 30-yr 5s Ser B____1944	J – J	22,000	-----	-----	-----	102½	-----	-----	101½ July 28	102½ July 14	101½ July 28	103¾ May 8
Atl & Danv 1st g 4s____1948	J – J	1,000	83½	84½	82	84	70	82	81½ July 25	81½ July 25	81½ July 25	85½ Mar. 28
Second 4s_____1948	J – J	-----	74½	-----	-----	82	62	82	-----	-----	79½ Feb. 14	81½ Feb. 17
Atlan & Yad 1st gu g 4s_1949	A – O	-----	74	81	76	77¼	74	76	-----	-----	-----	-----
E T Va & Ga div g 5s__1930	J – J	-----	103	-----	104⅛	-----	104½	-----	-----	-----	103½ Jan. 12	104½ Mar. 2
Cons 1st gold 5s_____1956	M – N	29,000	105	-----	105¾	-----	105¾	-----	105⅝ July 27	105⅞ July 13	105⅜ Feb. 8	106¼ June 13
E Ten reorg lien g 5s___1938	M – S	1,000	98	101	-----	-----	99⅞	101½	101½ July 29	101½ July 29	99½ Feb. 1	101½ Feb. 18
Georgia Midland 1st 3s_1946	A – O	1,000	56	60	56	58	57½	60	58 July 24	58 July 24	57 Jan. 5	60 Feb. 3
Ga Pac Ry 1st g 6s_____1922	J – J	15,000	106⅞	107¼	106⅝	-----	-----	107¼	107 July 26	107 July 26	107 June 20	107⅝ Jan. 31
Knox & Ohio 1st g 6s____1925	J – J	1,000	-----	-----	109¼	-----	108	111	108¾ July 11	108¾ July 11	108 Jan. 5	110½ Feb. 24
Mob & Birm pr lien g 5s_1945	J – J	-----	-----	-----	-----	104½	102	-----	-----	-----	-----	-----
Mortgage gold 4s_____1945	J – J	-----	-----	72	69	-----	70	-----	-----	-----	71¾ May 16	71¾ May 16
R & Danv Deb 5s stpd 1927	A – O	2,000	102	-----	103	-----	104⅜	Sale	103⅛ July 15	104⅜ July 31	103⅛ May 17	104⅜ July 31
Rich & Meck 1st g 4s____1948	M – N	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
So Car & Ga 1st g 5s_____1919	M – N	20,000	101½	102½	101	101¾	100⅝	101¼	100¾ July 27	101 July 10	100¾ July 27	102 Jan. 24
Va Mid—Series D, 4-5s_1921	M – S	-----	-----	-----	102	-----	102	-----	-----	-----	102 April 18	102½ June 7
Series E, 5s_____1926	M – S	-----	101⅜	-----	103⅛	-----	103⅛	-----	-----	-----	102 Mar. 3	102 Mar. 3
Series F, 5s_____1931	M – S	-----	102	-----	104¼	-----	104¼	-----	-----	-----	-----	-----
Virginia Mid, gen 5s__1936	M – N	5,000	102⅞	-----	106	-----	106	-----	106 July 24	106⅛ July 19	102¾ April 10	106⅛ July 19
Va & S W 1st gu 5s____2003	J – J	-----	102½	103	105	-----	105	-----	-----	-----	102½ Jan. 26	105 April 17
First cons 50-year 5s_1958	A – O	15,000	89	92½	90¾	91½	90½	91	90⅜ July 21	90¾ July 6	89½ Feb. 9	90¾ July 6
W O & W 1st cy gu 4s__1924	F – A	-----	93	-----	94½	-----	94	-----	-----	-----	94½ June 23	94½ June 23
Spokane Internat 1st g 5s_1955	J – J	-----	92	95	90	-----	90	-----	-----	-----	93 Jan. 10	93 Jan. 10
Ter Assn of St L 1st g 4½s 1939	A – O	4,000	98½	Sale	-----	99	-----	99¼	99½ July 21	99½ July 21	98½ Jan. 3	100½ Mar. 23
First cons g 5s 1894-1944	F – A	3,000	103	-----	103⅝	105¾	105	108	104½ July 17	104½ July 21	103½ Jan. 17	106½ April 12
Gen ref s f gold 4s_____1953	J – J	19,000	-----	87	-----	85⅞	-----	85¾	84⅝ July 17	85½ July 19	84⅝ July 17	88 Jan. 14
St L M Br Ter gu g 5s__1930	A – O	2,000	-----	-----	99½	101½	100⅜	101½	99½ July 5	99½ July 5	99½ July 5	101¼ April 19

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in July 1916	Price about Jan. 3 1916.		PRICES IN JULY.						RANGE SINCE JAN. 1.			
					July 1.		July 31.		Lowest.		Highest.		Lowest.		Highest.	
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Texas & Pacific 1st g 5s--2000	J - D	22,000	95	Sale	97	-----	97	Sale	96½	July 15	97	July 19	95	Jan. 3	98⅛	May 25
Second g income 5s----2000	Mch	19,000	23	35	40	Sale	40	45	40	July 18	45	July 15	35	Jan. 21	45	July 15
La Div B L 1st g 5s----1931	J - J	------	88	92	-----	88	-----	88	-----	-----	-----	-----	90	Jan. 14	90	Jan. 14
W M W & N W 1st gu 5s 1930	F - A	------	-----	95	-----	95	-----	95	-----	-----	-----	-----	-----	-----	-----	-----
Tol & Ohio Cent—1st g 5s.1935	J - J	4,000	102⅞	-----	103¾	Sale	103⅜	105	103¾	July 1	105¼	July 12	103	Jan. 20	105¼	July 12
Western Div 1st g 5s---1935	A - O	------	102¼	-----	98	99	-----	102½	-----	-----	-----	-----	101	May 24	102½	Jan. 17
General gold 5s--------1935	J - D	------	-----	100	-----	94	-----	93	-----	-----	-----	-----	93	Mar. 22	94	May 17
Kan & M 1st gu g 4s----1990	A - O	3,000	-----	85	82¾	83½	82¾	83¼	82¾	July 21	83	July 19	82¾	July 21	84¼	April 12
Second 20-year 5s----1927	J - J	2,000	98¾	Sale	-----	98½	-----	98⅛	97½	July 26	97½	July 26	97	April 27	99	Feb. 21
Tol Peor & W 1st gold 4s--1917	J - J	------	60	63	50	55	53½	55	-----	-----	-----	-----	50	April 26	61	Jan. 19
Tol St L & W—Pr l g 3½s.1925	J - J	1,000	83	84⅝	79½	-----	80⅛	85	81	July 17	81	July 17	78½	Mar. 13	83	Jan. 14
Fifty-year gold 4s------1950	A - O	22,000	57½	58	54⅝	55¼	55	56¼	54⅝	July 10	56	July 27	50	April 26	60	Jan. 14
Coll trust 4s g Ser A----1917	F - A	------	16	-----	20	-----	20	50	-----	-----	-----	-----	18⅝	Mar. 29	18⅝	Mar. 29
Ter H & B 1st g 4s--July 1946	J - D	------	83½	-----	-----	87	-----	87	-----	-----	-----	-----	83	Mar. 9	86	Mar. 13
Ulster & Del 1st con g 5s.1928	J - D	------	100⅛	101½	100	100¾	100	100¾	-----	-----	-----	-----	99½	May 24	101⅛	Mar. 6
First refund g 4s------1952	A - O	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Union Pac RR & ld gr g 4s.1947	J - J	299,000	s97¼	Sale	96¾	Sale	97	Sale	96¼	July 1	97½	July 24	95¾	May 4	98⅛	Feb. 2
Registered ----------1947	J - J	18,000	-----	-----	-----	96¾	96¼	97¼	95¾	July 10	96	July 21	95	Mar. 22	97⅛	Feb. 11
20-year conv 4s--------1927	J - J	211,000	93¼	Sale	94	Sale	93⅜	93¾	93½	July 24	94	July 18	92½	April 1	94¼	June 13
First & refund 4s--June 2008	M - S	383,000	90½	Sale	89½	89¾	89½	90	89½	July 28	90¼	July 21	89½	June 28	91½	Feb. 2
Ore RR & Nav con g 4s.1946	J - D	102,000	92¼	Sale	92	92¾	91⅞	93	92	July 26	93	July 15	90¼	Feb. 25	93	June 20
Ore Sh Line 1st g 6s----1922	F - A	18,000	108⅜	-----	108	108¼	107½	-----	107½	July 28	108¼	July 3	106½	Mar. 30	109	Feb. 21
First consol gold 5s.--1946	J - J	19,000	106	Sale	106¼	106½	106	107	106	July 3	106¼	July 10	106	Jan. 3	107½	April 7
Guar refund gold 4s--1929	J - D	102,000	92⅞	Sale	92	92⅝	91½	Sale	91½	July 26	92⅛	July 6	91½	July 26	94	Jan. 15
Utah & Nor gold 5s----1926	J - J	------	102½	102¾	102	-----	-----	-----	-----	-----	-----	-----	102	Mar. 13	102	Mar. 13
1st extended 4s------1933	J - J	------	93⅝	99	93½	100	91	100	-----	-----	-----	-----	90	April 25	95	Mar. 7
Vandalia consol g 4s----1955	F - A	------	90	-----	91	-----	90¾	-----	-----	-----	-----	-----	91	Mar. 1	91	Mar. 1
Consol 4s, Series B--1957	M - N	------	90	93	91¼	91½	91⅜	-----	-----	-----	-----	-----	91	June 28	91½	June 19
Vera Cruz & P 1st gu g 4½s1934	J - J	------	-----	87	-----	87	-----	87	-----	-----	-----	-----	-----	-----	-----	-----
Virginian 1st 5s series A--1962	M - N	129,000	97⅞	Sale	98¼	Sale	98⅛	98⅜	98	July 19	98¾	July 25	97¼	April 27	99	June 7
Wabash 1st gold 5s-----1939	M - N	89,000	103¾	Sale	104	Sale	103¼	Sale	103¼	July 31	104¼	July 5	103	April 28	105	Feb. 16
Second gold 5s------1939	F - A	80,000	98¼	98¾	98½	98¾	98¾	Sale	98½	July 26	98¾	July 15	98	Feb. 23	100	Jan. 12
Debenture Series B 6s--1939	J - J	------	-----	-----	80	110	80	110	-----	-----	-----	-----	-----	-----	-----	-----
1st lien equip s f g 5s---1921	M - S	------	93½	-----	97	-----	96½	-----	-----	-----	-----	-----	96⅛	Jan. 28	100	May 11
1st lien 50-yr g term 4s.1954	J - J	------	65	-----	69½	-----	69½	-----	-----	-----	-----	-----	-----	-----	-----	-----
Det & Ch Ex 1st g 5s---1941	J - J	13,000	103	-----	105	107	105	-----	105	July 18	105	July 28	103	Jan. 4	105	July 28
Des Moines Div 1st g 4s.1939	J - J	------	-----	-----	76	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Omaha Div 1st g 3½s--1941	A - O	------	-----	76½	69	72	69	70	-----	-----	-----	-----	72	April 28	73	April 3
Tol & Chic Div 1st g 4s.1941	M - S	------	71	-----	82½	86	80	86	-----	-----	-----	-----	82	May 11	87	Feb. 10
Wabash-Pitts Ter 1st g 4s.1954	J - D	18,000	2¼	Sale	3½	4	2⅞	3	3	July 28	3½	July 17	1½	Jan. 28	4¼	Jan. 20
Cent Tr & Old Col Tr ctfs---	-----	130,000	2	Sale	2¾	3	1½	2⅞	2¾	July 28	4	July 6	1	Jan. 27	4	July 6
do do full asst paid----	-----	------	-----	-----	33¼	33⅞	32½	33½	f32¼	July 26	f34½	July 6	c11½	Jan. 27	d36¼	May 20
Columbia Trust Certfs----	-----	------	1⅝	2¼	1	3	1	3	-----	-----	-----	-----	1	Jan. 28	3½	Jan. 18
Col Tr Ctfs for Cent Tr Ctfs.	-----	50,000	1⅞	Sale	1	2⅞	1	3	3	July 6	3	July 6	1	Feb. 25	3⅞	Jan. 17
Second gold 4s---------1954	J - D	------	⅛	½	¼	⅜	-----	⅜	-----	-----	-----	-----	¼	Jan. 21	⅞	Jan. 8
Trust Co ctfs of deposit----	-----	4,000	⅛	Sale	-----	¼	-----	⅛	¼	July 7	¼	July 7	⅛	Jan. 3	¾	Jan. 5
Wash Term 1st gu 3½s---1945	F - A	------	83½	84¼	83¾	85	83¾	-----	-----	-----	-----	-----	83½	Jan. 17	84¾	Mar. 27
1st guar 40-year 4s-----1945	F - A	------	92	-----	93	95½	93	95½	-----	-----	-----	-----	-----	-----	-----	-----
West Maryland 1st g 4s--1952	A - O	39,000	72½	Sale	72¾	73	72	72¾	72	July 21	73⅝	July 5	71	Jan. 31	75	Mar. 31
West N Y & Pa 1st g 5s---1937	J - J	4,000	103½	104	104⅝	106	104	104½	104⅛	July 21	104½	July 5	103¾	Jan. 4	105	Feb. 17
General gold 4s--------1943	A - O	11,000	81½	Sale	84¼	-----	84	Sale	84	July 21	84½	July 11	81½	Jan. 3	84¾	June 2
Income 5s--------------1943	Nov	------	35	-----	37	-----	37	-----	-----	-----	-----	-----	-----	-----	-----	-----
Wheel & L Erie—1st g 5s--1926	A - O	3,000	102	Sale	102	104	100	101	100	July 28	100	July 28	98	Feb. 1	102	Jan. 3
WWheeling Div 1st g 5s---1928	J - J	3,000	95	99¼	97¾	98½	97	98	97	July 20	97¾	July 5	s96	April 27	99¼	Jan. 12
Erten & imp gold 5s---1930	F - A	------	94⅞	-----	95⅞	97	95⅞	97	-----	-----	-----	-----	97	Mar. 9	97	Mar. 9
h & L E RR 1st con g 4s.1949	M - S	12,000	70½	Sale	74¾	Sale	72½	74¼	70	July 26	74¼	July 1	68	April 29	74¼	July 1
20-yr equip s f g 5s-----1922	J - J	------	-----	-----	60	-----	60	-----	-----	-----	-----	-----	-----	-----	-----	-----
Winston-Salem S B 1st 4s.1960	J - J	10,000	87¼	88	85	85½	84⅞	88	85	July 5	85	July 5	85	July 5	87½	April s6
Wiscon Cent 1st gen g 4s.1949	J - J	23,000	87	Sale	-----	86¼	86	86½	85½	July 27	86¾	July 6	84	May 10	87¾	Jan. 15
Sup & Dul div & ter 1st 4s.1936	M - N	11,000	-----	89½	85½	86½	85	86	86	July 18	86	July 28	85	May 4	90⅛	Jan. 28
Street Railway Bonds																
Brooklyn Rap Trans g 5s--1945	A - O	7,000	103½	103¾	103	103½	-----	101¾	100¾	July 29	101⅞	July 26	100¾	July 29	103¾	June 17
1st refund conv g 4s----2002	J - J	6,000	79⅞	80¾	-----	79½	-----	80½	78½	July 5	80½	July 7	78½	May 10	81	Feb. 3
6-year secured notes 5s.1918	J - J	287,000	100½	Sale	100¼	Sale	100⅛	Sale	100	July 17	100⅜	July 13	100	June 28	101⅛	Feb. 14
Bklyn City 1st con 5s '16-'41	J - J	6,000	100¾	102	102⅛	-----	102	-----	102	July 13	102¼	July 21	100½	Mar. 2	102¼	July 21
Bklyn Q Co & S gu g 5s'16-'41	M - N	1,000	-----	-----	-----	94	-----	93½	94	July 7	94	July 7	94	July 7	94	July 7
Bklyn Q Co & S 1st 5s--1941	J - J	------	98	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Bklyn Un El 1st g 4-5s--1950	F - A	33,000	100	Sale	100	100¼	100¼	Sale	100⅛	July 24	100⅞	July 10	100	Jan. 3	102½	Mar. 25
Stamped guaranteed.1950	F - A	15,000	100	103⅞	100	-----	100⅜	Sale	100⅛	July 17	100½	July 13	100⅛	July 17	102⅛	Mar. 29
Kings Co El 1st g 4s----1949	F - A	1,000	83	-----	83¾	84⅛	88⅛	88⅜	82¾	July 29	82¾	July 29	82½	May 9	86½	Mar. 17
Stamped guaranteed.1949	F - A	8,000	83	Sale	84	86	83	Sale	83	July 31	84	July 7	82½	May 4	86½	Mar. 22
Nassau Elec guar gold 4s 1951	J - J	8,000	75	75½	74½	Sale	73½	74¼	74	July 25	75	July 1	74	July 25	76¾	Jan. 31
Chicago Rys—1st 5s-----1927	F - A	39,000	97	97¼	97⅜	Sale	97	97½	97	July 28	97½	July 7	95¾	April 28	98¾	Feb. 25
Conn Ry & Lt—1st g 4½s.1951	J - J	13,000	-----	-----	101	Sale	100¾	-----	101	July 28	101	July 18	99½	Jan. 19	101	June 19
Stamped guar 4½s-----1951	J - J	------	99¼	-----	100¼	-----	100¼	-----	-----	-----	-----	-----	-----	-----	-----	-----
Det United 1st cons g 4½s.1932	J - J	95,000	74½	77	80	Sale	80½	81	80	July 1	81	July 17	74½	Jan. 7	83½	May 25
Ft Smith Lt & Tr 1st g 5s.1936	M - S	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Hudson & Manhat ser A 5s 1957	F - A	120,000	74½	Sale	71½	Sale	71	Sale	70	July 13	71¾	July 3	69½	May 10	75¼	Feb. 21
Adjust income 5s-------1957	-----	107,000	31	Sale	29	29½	27¼	27⅞	28	July 25	29	July 3	26½	May 9	31¼	Feb. 14
N Y & Jersey 1st 5s----1932	F - A	1,000	-----	100½	-----	101½	-----	100½	100½	July 20	100½	July 20	100½	July 20	102	Jan. 28
Inter-Metrop coll 4½s----1956	A - O	230,000	76¼	Sale	73⅝	Sale	74	Sale	73⅝	July 1	74½	July 7	72⅝	April 22	76½	Jan. 6
Interboro R T 1st & ref 5s.1966	J - J	868,000	99½	Sale	98½	Sale	97⅞	Sale	97⅞	July 31	98¾	July 14	97⅞	July 31	99¾	Feb. 14
Manhat Ry (N Y) con g 4s 1990	A - O	25,000	91¾	Sale	89½	91½	89⅝	Sale	89⅝	July 31	90½	July 7	89⅝	July 31	93	April 24
Stamped tax exempt-------	A - O	120,000	92¾	Sale	91	Sale	90½	Sale	90½	July 29	91¼	July 21	90½	July 29	93¼	Mar. 27
Manila Elec 1st & coll 5s.1953	M - S	------	-----	95	-----	-----	-----	90	-----	-----	-----	-----	84⅞	Mar. 4	84⅞	Mar. 4
Met St—B'y & 7th Av 5s--1943	J - D	------	98¼	Sale	100¼	-----	100¼	101	-----	-----	-----	-----	98¼	Jan. 3	100¼	Feb. 15
Col & 9th Av 1st gu g 5s.1993	M - S	10,000	99½	100	-----	100½	99	99⅜	100	July 17	100	July 17	99½	April 27	100⅜	June 15
Lex Av & P F 1st gu g 5s 1993	M - S	1,000	-----	100	101½	-----	100½	101½	100¾	July 5	100¾	July 5	99¾	Jan. 11	101	Feb. 14
Met W S Elev Chic 1st 4s.1938	F - A	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Mil El Ry & L cons 5s ----1926	F - A	------	-----	102	101¼	-----	101¼	-----	-----	-----	-----	-----	101	Jan. 6	102½	May 10
Refunding & ext 4½s----1931	J - J	------	-----	92	-----	93	-----	93½	-----	-----	-----	-----	-----	-----	-----	-----
Minn St Ry 1st con g 5s---1919	J - J	------	100	-----	100½	-----	100¼	101	-----	-----	-----	-----	100¼	Mar. 1	100¼	Mar. 1
Mont Tram 1st & ref A 5s.1941	J - J	1,000	-----	95	92	-----	92	95	92	July 15	92	July 15	92	July 15	95	Mar. 2
N Orl Ry & Lt gen 4½s----1935	J - J	------	-----	85	-----	87¾	-----	-----	-----	-----	-----	-----	80	Mar. 7	86	May 4
N Y Munic Ry 1st A 5s--1966	J - J	15,000	-----	-----	-----	-----	99	-----	99	July 3	99	July 3	99	July 3	99	July 3
New York Rys 1st & ref 4s 1942	J - J	113,000	73¾	74⅜	76½	Sale	74¼	75⅜	75½	July 29	76⅞	July 6	73½	Jan. 5	79¾	April 24
Adjustm't income 5s---1942	A - O	866,000	56¼	Sale	57½	58	57⅞	Sale	57¾	July 5	60¼	July 24	55	Jan. 3	63⅞	Feb. 10
N Y State Rys 1st cons 4½s '62	M - N	2,000	83	85⅞	82	86½	82	86⅜	83	July 20	83	July 20	83	July 20	88½	Feb. 23
Portland Ry 1st & ref 5s--1930	M - N	4,000	94½	96	91½	-----	-----	92	91½	July 11	91½	July 11	91½	July 11	94½	Feb. 25
Port Ry L & P conv 5s---1942	F - A	3,000	-----	80	78½	-----	-----	79½	78½	July 15	78⅝	July 25	78½	July 15	80	April 19
St Jo Ry Lt H & P 1st g 5s.1937	M - N	------	-----	-----	95¾	-----	95¾	-----	-----	-----	-----	-----	95	Mar. 31	96	May 10
St Paul C Cable cons g 5s.1937	J - J	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Third Ave 1st ref 4s------1960	J - J	102,000	82	83	81½	82	82	Sale	81½	July 26	82	July 22	81	June 5	83⅝	Jan. 8
Adjustment income 5s.1960	A - O	228,000	80¼	Sale	80	Sale	78¼	Sale	78¼	July 31	80	July 7	78¼	July 31	84¾	Feb. 2
Third Ave RR 1st gold 5s.1937	J - J	------	107	107½	107¼	107½	107	108	-----	-----	-----	-----	106	Jan. 20	108	April 24
Tri-City Ry & Lt 1st s f 5s.1923	A - O	35,000	99¼	100	99	100	99	99¼	99	July 19	100	July 18	98¾	Jan. 8	100⅞	Mar. 23
Undergr'd of London 4½s.1938	J - J	------	-----	94	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Income 6s--------------1948	J - J	------	68	Sale	67	87½	69	80	-----	-----	-----	-----	68	Jan. 3	69	Jan. 21
Un Rys Inv—5s Pitts Iss--1926	M - N	5,000	-----	-----	-----	70	-----	70	67	July 17	67	July 17	67	July 17	74	Feb. 19
United Rys St L 1st g 4s--1934	J - J	------	62½	70	59½	61	59½	68	-----	-----	-----	-----	59½	June 21	62	Mar. 10
St Louis Tran gu imp 5s.1924	A - O	------	59	69½	-----	65	-----	65	-----	-----	-----	-----	55	April 1	59⅞	Jan. 18
United RRs San Fr s f 4s--1927	A - O	546,000	45½	Sale	31½	Sale	36⅜	Sale	30¾	July 18	37	July 22	30	June 27	46¾	Jan. 17
Virginia Ry & Pow 1st 5s.1934	J - J	------	91	Sale	-----	90	-----	89½	-----	-----	-----	-----	89¾	May 26	92	Jan. 6

N Y STOCK EXCHANGE	Int. Period.	Sales in July 1916.	Price about Jan. 3 1916.		PRICES IN JULY. July 1.		July 31.		Lowest.		Highest.		RANGE SINCE JAN. 1. Lowest.		Highest.	
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Gas & Electric Light Cos																
Bklyn Un Gas Co 1st c g 5s 1945	M – N	4,000	104¾	-----	106½	Sale	106¼	106½	106½ July 1		107 July 25		105 Jan. 5		107 April 1	
Buffalo City Gas 1st 5s...1947	A – O	-----	-----	-----	-----	-----	-----	-----	-----		-----		25 Jan. 27		25 Jan. 27	
Consolidated Gas conv 6s. 1920	Q – F	175,000	126½	Sale	121⅞	Sale	122	Sale	121 July 17		122⅜ July 21		120 Mar. 1		126½ Jan. 3	
Detroit City Gas Co g 5s...1923	J – J	4,000	101	Sale	101⅛	101½	101⅛	101¼	101⅛ July 21		101⅜ July 26		101 Jan. 3		102½ Jan. 27	
Detroit Gas 1st cons g 5s...1918	F – A	-----	99	-----	100	-----	100	-----	-----		-----		-----		-----	
Detroit Edison Co 1st 5s...1933	J – J	3,000	103¼	-----	102¾	103⅛	102⅞	103¾	103 July 26		103½ July 5		102¾ June 22		104⅜ May 25	
1st & ref 5s, Series A...1940	M – S	7,000	-----	-----	-----	101⅛	-----	100⅛	101⅛ July 19		101¼ July 28		100¼ April 5		101¾ Feb. 18	
Eq Gas L Co N Y con g 5s. 1932	M – S	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Gas & El Co of Bergen Co 5s '49	J – D	-----	100	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Havana Elec Ry cons g 5s. 1952	F – A	6,000	87	Sale	92½	92¾	92⅜	93	92½ July 25		92¾ July 5		87 Jan 3		94 Mar 15	
Hudson Co Gas 1st g 5s...1949	M – N	-----	102	-----	102¾	103¾	102¾	103¾	-----		-----		103 May 5		103¾ June 28	
Kansas City, Mo, Gas 5s...1922	A – O	-----	-----	91	-----	-----	-----	-----	-----		-----		91 Jan. 18		91 Jan. 18	
Kings Co E L & P g 5s...1937	A – O	-----	102⅝	-----	104	-----	105	-----	-----		-----		104 May 24		105 Feb. 24	
Purchase money 6s...1997	A – O	2,000	115	120½	-----	-----	116½	117	116½ July 18		116½ July 21		114⅞ Jan. 31		118½ May 11	
Convertible deb 6s...1925	M – S	-----	125	128	126	128	120	128	-----		-----		126 Mar. 9		128 Feb. 3	
Ed El Ill Bkn 1st con g 4s. 1939	J – J	-----	86½	-----	-----	89¼	-----	89¼	-----		-----		88 Feb. 24		88¾ Mar. 15	
Lac Gas L 1st g 5s...May 1919	Q – F	33,000	101⅜	Sale	101¼	101⅝	101½	Sale	101½ July 15		101⅝ July 28		100⅝ May 3		102 Jan. 21	
Refund & ext 1st g 5s...1934	A – O	23,000	101½	102	101⅛	102½	101¾	102⅛	101⅜ July 12		101⅞ July 29		100⅞ Jan. 8		102¼ April 4	
Milwaukee Gas Lt 1st 4s...1927	M – N	-----	92	92½	92⅞	93½	92⅞	93⅜	-----		-----		91½ Feb. 3		93 June 3	
Newark Cons Gas cons 5s g 1948	J – D	-----	103½	-----	104	-----	104	-----	-----		-----		103⅜ Mar. 8		103⅝ Mar. 8	
N Y Gas El Lt H & P 5s...1948	J – D	44,000	104½	105	103¾	104	104	104⅛	103¾ July 21		105 July 14		103 April 17		105½ Feb. 21	
Purch money coll tr g 4s. 1949	F – A	24,000	84½	85	84⅛	85	84½	85	84 July 5		84½ July 28		84 April 24		87 Feb. 23	
Ed El Pl 1st cons g 5s...1995	J – J	5,000	107½	-----	108½	109½	107½	109¼	108½ July 11		108½ July 11		108 Mar. 1		109 Mar. 22	
N Y & Q El L & P 1st c g 5s 1930	F – A	-----	100¾	-----	100⅜	-----	100¾	-----	-----		-----		100½ April 24		101¼ Jan. 22	
Pacific G & Elec—Cal G & E																
Corp unifying & ref 5s ...1937	M – N	180,000	98	Sale	98¼	Sale	98⅛	98⅝	97⅛ July 1		98⅝ July 12		97⅛ July 1		100 Mar. 24	
Pacific Pow & Lt 1st & ref 5s '30	F – A	1,000	91	93	-----	92	-----	96	92 July 3		92 July 3		92 July 3		93¼ Feb. 17	
Paterson & Passaic G&E5s1949	M – S	-----	100½	-----	101⅜	-----	101⅜	-----	-----		-----		-----		-----	
People's Gas & C—1st 6s...1943	A – O	-----	113	115	115	-----	115	-----	-----		-----		114⅜ April 19		115½ May 18	
Refunding gold 5s...1947	M – S	45,000	102⅛	102⅜	100⅝	101⅝	100⅝	Sale	100⅝ July 17		101 July 11		100½ April 20		102⅛ Jan. 5	
Ch Gas L & C 1st gu g 5s 1937	J – J	4,000	102⅜	103	-----	-----	102	-----	101⅝ July 17		101⅝ July 17		101⅜ May 16		102¾ April 19	
Consum Gas Ch 1st gu g 5s '36	J – D	-----	101	-----	100⅜	-----	100	-----	-----		-----		101 Jan. 10		101⅛ May 25	
Ind Nat Gas & Oil ref 5s. 1936	M – N	-----	-----	-----	-----	88	-----	88	-----		-----		87 June 9		87 June 9	
Mut Fuel Gas 1st gu g 5s 1947	M – N	-----	100¼	-----	100	-----	100	-----	-----		-----		100⅜ Jan. 29		100¾ Mar. 24	
Phila Co conv deb 5s...1919	F – A	-----	96	-----	98½	-----	98½	-----	-----		-----		s96¼ Jan. 4		98½ April 27	
Conv deben 5s g...1922	M – N	33,000	88	97	90¾	92⅜	88	90	89 July 25		90¾ July 3		89 July 25		93½ Feb. 19	
Stand Gas & El conv s f 6s. 1926	J – D	25,000	98½	Sale	100¼	100⅝	100	100⅝	99¾ July 12		100¼ July 7		98½ Jan. 3		102⅞ May 16	
Syracuse Ltg Co 1st g 5s...1951	J – D	3,000	100	-----	100½	-----	100⅝	101¾	100⅝ July 8		100⅝ July 8		99¾ Jan. 12		100⅝ July 8	
Syracuse Lt & Pow s f 5s...1954	J – J	-----	84	-----	84	-----	84	-----	-----		-----		-----		-----	
Union El L & P 1st g 5s...1932	M – S	3,000	-----	-----	101½	-----	-----	-----	100¾ July 28		101¼ July 6		100¾ July 28		101¼ July 6	
Refund 5s...1933	M – N	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Utah Power & Lt 1st 5s...1944	F – A	44,000	-----	-----	94⅞	Sale	94	94½	94⅜ July 25		95¼ July 11		94⅜ July 25		96 May 29	
Utica Elec L & P 1st s f 5s g 1950	J – J	-----	102¼	-----	-----	-----	100	101½	-----		-----		-----		-----	
Utica G & El ref & ext 5s...1957	J – J	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Westchester Light gold 5s. 1950	J – D	1,000	103⅜	-----	105¾	-----	104⅝	105⅝	105¼ July 27		105¼ July 27		104½ Feb. 18		105⅝ June 23	
Miscellaneous Bonds																
Adams Express coll tr g 4s. 1948	M – S	8,000	84	Sale	84	Sale	82¼	83	83 July 17		84 July 1		82 May 27		85⅛ Jan. 28	
Alaska Gold M deb 6s A 1925	M – S	18,000	117	Sale	100¼	110	-----	98⅞	99½ July 27		101½ July 5		99½ July 27		117 Jan. 3	
10-yr conv 6s Ser B...1926	M – S	28,000	-----	-----	100	102	-----	100	100 July 26		101 July 24		c99⅞ Mar. 8		d105 Mar. 13	
Armour & Co 1st real est 4½s '39	J – D	141,000	92⅞	93½	93½	93¾	93⅝	Sale	93¼ July 28		93¾ July 6		93¼ July 28		95 Feb. 25	
Braden Copper coll tr sf 6s. 1931	F – A	48,000	-----	-----	99	99⅞	98½	99	99 July 17		99½ July 5		99 July 17		99½ July 5	
Bush Terminal 1st 4s...1952	A – O	7,000	85	88¾	87⅜	87½	87⅝	88⅛	87½ July 6		88 July 21		86½ Jan. 5		89 Feb. 25	
Consol 5s...1955	J – J	11,000	88	90	87½	88	87½	88½	88 July 14		88⅛ July 14		86⅞ June 15		92½ Mar. 1	
Buildings 5s gu tax ex...1960	A – O	31,000	87⅛	88	86	86⅛	86½	87	86½ July 7		88 July 17		86 May 11		90 Feb. 5	
Chic Un Stat 1st gu A 4½s 1963	J – J	492,000	-----	-----	99⅝	99⅞	99⅞	Sale	99⅝ July 14		100 July 13		99½ June 29		100 July 13	
Chile Copper conv. 7s...1923	M – N	97,000	134½	Sale	126½	Sale	124	Sale	123 July 18		127 July 7		123 July 18		135¼ Jan. 5	
Computing-Tab-Rec s f 6s. 1941	J – J	33,000	83	Sale	85	Sale	82	83	83 July 27		85½ July 8		81 Feb. 11		86 June 7	
Comstock Tunnel inc 4s...1929	M – N	-----	-----	-----	-----	20	-----	-----	-----		-----		-----		-----	
Granby Con M S & P 1st 6s. 1928	M – N	35,000	104	105	105	106	104¾	105½	105 July 27		105½ July 19		101⅝ June 3		109¼ Feb. 10	
Stamped...1928	M – N	58,000	103	104	104½	106	105	105½	105 July 17		106 July 5		103¾ Jan. 4		109¼ Feb. 14	
Great Falls Pow 1st s f 5s...1940	M – N	16,000	99¼	Sale	100⅝	101	100¼	-----	100¼ July 25		101 July 14		99¼ Jan. 3		101⅛ Mar. 17	
Inter Mer Marine col tr 4½s '22	A – O	94,000	96½	Sale	105½	Sale	105¾	Sale	103½ July 12		105¾ July 31		95 Mar. 1		105¾ July 31	
Certificates of deposit	-----	3,505,000	96	Sale	105½	Sale	105¾	Sale	103¼ July 12		106 July 28		95 Mar. 1		106⅛ June 30	
Int Navigation 1st s f 5s...1929	F – A	10,000	91¾	92¾	101	105	104	106	105 July 27		105 July 27		91¾ Jan. 11		105 July 27	
Montana Power 1st&ref s f 5s A	J – J	132,000	95¼	Sale	97⅞	Sale	97½	Sale	97 July 17		98 July 1		95⅛ Jan. 3		98¼ June 7	
Mortgage Bond 4s ser 2...1966	A – O	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
10-20-yr 5s, ser 3...1932	J – J	-----	-----	90	-----	95½	-----	95½	-----		-----		94 Jan. 21		94½ Jan. 31	
Morris & Co 1st s f 4½s...1939	J – J	10,000	-----	-----	92¼	-----	92¼	92½	92¼ July 18		92¼ July 18		92¼ July 18		93 Mar. 22	
N Y Dock 50-year gold 4s. 1951	F – A	3,000	72	74	72¼	-----	71½	74	73 July 5		74 July 8		73 April 22		75½ Jan. 13	
Niagara F Power 1st 5s...1932	J – J	-----	100⅜	-----	101⅜	102	101⅜	104½	-----		-----		100¾ Jan. 11		102¼ June 16	
Niag Lock & Ont Pow 1st 5s. 1954	M – N	-----	92	-----	89	-----	89	-----	-----		-----		92⅝ Feb. 21		92⅝ Feb. 21	
Ontario Pow N F 1st 5s...1943	F – A	15,000	94	95¼	92½	93	92¾	93	92 July 18		93⅛ July 11		92 May 25		95½ Feb. 19	
Ontario Transmission 5s...1945	M – N	1,000	80	90	85	-----	86	90	90 July 19		90 July 19		86 Mar. 20		90½ June 29	
Pub Ser Cor N J gen 50-yr 5s '59	A – O	60,000	90	Sale	91¼	Sale	91¾	92	91¼ July 1		92¼ July 13		89¾ Mar. 11		93¼ May 22	
Sierra & S F Power 1st 5s. 1949	F – A	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Tennessee Copp 1st conv 6s '25	M – N	494,000	124	Sale	104	Sale	91½	Sale	88 July 19		104½ July 7		88 July 19		125 Jan. 5	
Wash Water P 1st 30-yr 5s 1939	J – J	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Manufacturing & Industrial																
Am Ag Chem 1st cons 5s...1928	A – O	35,000	102	103	103	Sale	102⅝	Sale	102 July 18		103 July 1		101¼ April 24		103 Jan. 7	
Convertible deb 5s...1924	F – A	136,000	97¾	Sale	97¼	97½	96½	97	96⅞ July 29		97⅝ July 5		96⅞ July 29		99⅛ Mar. 11	
Am Cotton Oil deb 5s ...1931	M – N	25,000	96¼	96¾	95⅞	97	97⅛	Sale	95¾ July 12		97⅛ July 31		95¾ July 12		97¾ Feb. 24	
Am Hide & L 1st s f g 6s...1919	M – S	59,000	103⅜	103½	103⅞	104⅛	103⅞	Sale	103⅞ July 28		105 July 24		103⅜ Jan. 21		105 July 24	
Am Ice Securities deb g 6s. 1925	A – O	14,000	88	88½	87	87¾	87	Sale	86 July 25		87¼ July 27		85 Feb. 23		88¾ June 2	
Am Smelters Securities 6s. 1926	F – A	64,000	114¾	Sale	106½	108	107⅛	108	106½ July 17		107¾ July 5		106⅛ June 26		118 Jan. 5	
American Thread 1st 4s...1919	J – J	48,000	97½	98	97	98¼	97⅞	98⅛	97⅞ July 24		98⅛ July 6		97⅞ Jan. 8		98⅝ Mar. 29	
Am Tobacco 40-year g 6s...1944	A – O	1,000	118	-----	118¼	-----	118⅛	-----	119 July 11		119 July 11		118 April 1		119 July 11	
4s...1951	F – A	-----	83	-----	82	-----	82½	-----	-----		-----		82¾ June 30		s85⅛ Feb. 29	
Am Writing Paper 1st s f 5s 1919	J – J	77,000	64⅞	-----	77	78½	77	79½	79 July 18		80 July 24		65½ Mar. 8		80½ May 31	
Baldwin Loco Wks 1st s f 5s '40	M – N	-----	104¾	106¼	-----	104¾	103	105	-----		-----		104¼ April 27		105 Mar. 9	
Beth Steel 1st ext s f 5s...1926	J – J	25,000	102½	Sale	103⅞	104⅛	103¾	104	103 July 26		104 July 28		102½ Jan. 3		104½ May 22	
1st & refund 5s gu ser A. 1942	M – N	168,000	102	Sale	100¼	Sale	100⅝	Sale	99⅞ July 17		100⅝ July 31		99⅞ July 17		103⅛ Feb. 14	
Central Leather 20-yr g 5s. 1925	A – O	202,000	101	Sale	102	102¼	101¾	Sale	101 July 21		102¼ July 3		100¾ Jan. 4		102½ June 16	
Consol Tobacco 50-yr g 4s. 1951	F – A	-----	-----	98½	82½	-----	82½	-----	-----		-----		-----		-----	
Corn Prod Ref g s f 5s...1931	M – N	-----	98½	100	98	99	98¼	99	-----		-----		99 Jan. 19		100½ Jan. 28	
1st 25-yr s f 5s...1934	M – N	25,000	96	96⅝	96	97	96	Sale	95⅞ July 13		96½ July 13		95⅞ July 13		99½ Feb. 25	
Cuban-Am Sugar col tr 6s. 1918	A – O	118,000	101½	Sale	102⅜	102½	101⅞	Sale	101⅞ July 17		102⅛ July 6		99¾ May 5		103 April 12	
Distillers' S C conv 1st g 5s 1927	A – O	397,000	71¾	Sale	75⅞	76⅜	73¼	74½	72½ July 14		76 July 3		69⅝ Jan. 14		78 June 12	
E I du Pont Powd 4½s...1936	J – D	18,000	102¼	102⅝	102½	103½	101	102⅛	101 July 18		102½ July 7		101 May 22		107½ Feb. 4	
General Baking 1st 25-yr 6s 1936	J – D	-----	-----	96½	-----	96½	-----	96½	-----		-----		85 Mar. 24		85 Mar. 24	
General Elec deb g 3½s...1942	F – A	7,000	78⅝	79	82	83½	82¾	Sale	82¾ July 31		83 July 17		78 Jan. 14		83½ Mar. 28	
Debenture 5s...1952	M – S	108,000	104	Sale	104	104½	104	Sale	103⅞ July 31		105 July 18		103½ June 24		105¼ May 20	
Illinois Steel deben 4½s...1940	A – O	175,000	91	Sale	90	Sale	90	Sale	90 July 1		91¼ July 17		89½ June 22		92¾ Feb. 17	
Indiana Steel 1st 5s...1952	M – N	85,000	101⅝	Sale	102¾	103½	101⅜	Sale	101⅛ July 17		103⅛ July 5		101⅛ July 17		103½ Feb. 21	
Ingersoll-Rand 1st 5s. Dec 1935	J – J	-----	103	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Int Agric Corp 1st&coll tr 5s. '32	M – N	3,000	-----	-----	75¼	76¾	75	78	75 July 29		75½ July 12		75 July 29		79 Jan. 15	
Internat Paper 1st con g 6s 1918	F – A	14,000	102	102¼	101⅜	-----	101½	102	101¼ July 26		101⅜ July 27		101⅛ June 19		102¾ April 13	
Cons conv s f gold 5s...1935	J – J	16,000	83½	84	91	-----	92½	Sale	91¼ July 5		92⅜ July 31		81 Jan. 26		92⅜ July 31	
Int Steam Pump 1st s f 5s. 1929	M – S	-----	-----	-----	-----	-----	-----	-----	-----		-----		71 June 13		78⅝ Jan. 25	
Certificates of deposit	-----	-----	75	Sale	-----	72	-----	68	-----		-----		70 June 23		79½ Jan. 27	
Lackaw Steel 1st conv 5s...1923	A – O	104,000	98⅛	Sale	99⅝	99¾	99¾	Sale	99½ July 22		100 July 11		97½ Jan. 12		100⅝ Feb. 15	
1st cons 5s Series A...1950	M – S	172,000	92	Sale	91¾	Sale	92½	Sale	90 July 13		92½ July 31		90 July 13		97⅞ Jan. 11	
Lig & Myers Tob 7s...1944	A – O	25,000	125	126	126	126¾	124½	125¼	125 July 27		126¾ July 10		124¾ Jan. 7		127 Feb. 25	
5s...1951	F – A	91,000	101¾	Sale	101½	102	100⅞	Sale	100¼ July 18		101¼ July 3		100¼ July 18		103½ Feb. 16	
(P) Lorillard Co 7s...1944	A – O	17,000	124½	125	125½	126	124½	125⅝	125¼ July 27		125⅜ July 20		122⅝ Jan. 14		127 Mar. 10	
5s...1951	F – A	47,000	100	101	101	101¼	100¾	Sale	100¼ July 15		101 July 29		100¼ July 15		102¼ Feb. 19	
Mex Petrol Ltd conv 6s...1921	A – O	5,000	123	Sale	108	115	108½	115	108½ July 12		110 July 10		106⅜ Mar. 1		128 Jan. 3	
1st lien & ref 6s Series C. 1921	A – O	18,000	125	Sale	108	110½	108⅜	110	108 July 12		110½ July 5		105 Mar. 1		125½ Jan. 4	
Nat Enam&Stpg 1st 20-yr 5s'29	J – D	50,000	95¾	96½	97⅜	98⅛	98	98½	98 July 11		98⅛ July 19		96½ Jan. 8		99 April 18	
Nat Starch 20-year deb 5s. 1930	J – J	-----	84	-----	85	92	85½	-----	-----		-----		85½ June 30		88 May 10	
National Tube 1st 5s...1952	M – N	70,000	101½	Sale	100½	Sale	101⅛	Sale	100½ July 1		101¼ July 28		99⅞ April 24		101⅜ Jan. 14	
N Y Air Brake 1st conv 6s. 1928	M – N	14,000	103¾	Sale	103¼	103½	102¼	103¼	103¼ July 19		103½ July 6		101 April 22		105½ Jan. 14	

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in July 1916.	Price about Jan. 3 1916. Bid.	Ask.	PRICES IN JULY. July 1. Bid.	Ask.	July 31. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Railway Steel Spring—		$										
Latrobe Plant 1st s f 5s_1921	J – J	16,000	99¾	100	100⅛	-----	100½	-----	100⅛ July 17	100⅛ July 18	99¾ Jan. 4	100¼ June 9
Inter-ocean P 1st s f 5s__1931	A – O	45,000	95	97¼	98	Sale	96¾	Sale	96¾ July 7	98 July 1	94½ Jan. 14	98 July 1
Repub I & S sink fund 5s_1940	A – O	121,000	96⅞	Sale	98⅛	Sale	97¾	97⅞	97½ July 7	98¼ July 1	95¾ Jan. 5	99¾ Feb. 25
Standard Milling 1st 5s___1930	M– N	2,000	96	Sale	99½	100	-----	99	99½ July 22	99½ July 22	95⅞ Jan. 4	100 May 22
The Texas Co conv deb 6s_1931	J – J	127,000	105½	Sale	104¼	Sale	104⅝	Sale	104 July 20	104¾ July 10	104 July 20	106 Jan. 10
Union Bag & Paper 1st s f 5s '30	J – J	------	80	-----	83	85	84⅛	85¼	-----	-----	80 Feb. 8	83⅛ April 20
U S Realty & Imp deb g 5s 1924	J – J	3,000	71	74½	68⅞	Sale	65	68	68 July 7	68⅞ July 1	68 July 7	73 Jan. 4
U S Red & Ref 1st s f g 6s_1931	J – J	------	-----	23	10	15	10	15	-----	-----	10½ June 30	14 June 15
U S Rubber 10-yr col tr 6s_1918	J – D	150,000	102⅞	103	102¼	102⅜	102	Sale	102 July 28	102¼ July 17	102 April 26	103½ Jan. 13
U S Smelt Ref & Mg conv6s 1926	-----	122,000	-----	-----	110	111⅛	110	112½	111 July 5	113 July 6	109 June 26	115⅛ June 12
U S Steel Corp s f g 5s Apr 1963	M– N	1,874,000	104⅜	Sale	104⅞	Sale	105⅛	Sale	104⅞ July 15	105½ July 28	103¾ Jan. 7	105½ June 14
Registered ----------Apr 1963	M– N	9,000	-----	-----	-----	-----	105	Sale	104⅝ July 20	105⅜ July 5	103⅜ Jan. 6	105½ May 9
Va-Car Chem 1st 15-yr 5s_1923	J – D	120,000	98	98¾	98	98½	-----	97	97 July 28	98¼ July 7	97 July 28	99⅝ Feb. 8
Conv deb s f 6s ____May 1924	A – O	34,000	102¼	102¾	100	100¼	100⅜	101	100⅛ July 5	100⅞ July 24	100 May 9	103¼ Jan. 20
Western Elec 1st 5s Dec 31 1922	J – J	29,000	102½	Sale	101⅝	101⅞	102	102¾	101½ July 7	102 July 26	101½ April 28	103⅜ Feb. 11
Westinghouse Electric & Mfg—												
Conv 5s issue 1915 _____1931	-----	116,000	138⅛	Sale	118	120	117	Sale	112 July 17	118 July 3	112 July 17	141½ Mar. 15
10-yr coll trust notes 5s_1917	A – O	18,000	101⅛	-----	100½	101	100¼	100¾	100¼ July 25	101 July 14	100¼ July 25	101⅝ Feb. 23
Coal and Iron Bonds												
Buff & Susq I s f 5s_____1932	J – D	1,000	91½	-----	96	96½	96	97	96½ July 7	96½ July 7	96½ July 7	96½ July 7
Deb 5s_____Jan 1926	M– S	------	87½	90	91	-----	91	95	-----	-----	90 Jan. 27	96¼ June 19
Col Fuel & I Co gen s f g 5s 1943	F – A	4,000	92	93⅞	95	-----	95	97½	95½ July 28	95½ July 28	92¾ Feb. 3	95½ April 13
Col Indus 1st coll tr 5s gu__1934	F – A	34,000	74½	75	75	76	76¼	Sale	76 July 27	77¼ July 24	74⅛ Mar. 24	77¼ July 24
Consol Coal Md 40-yr 5s__1950	J – D	1,000	91¼	92⅛	89	91⅜	89	91⅜	91 July 25	91 July 25	90 May 24	93 Jan. 19
Continental Coal 1st s f 5s_1952	F – A	------	-----	-----	35	-----	35	-----	-----	-----	-----	-----
Jefferson & Clearf 1st 5s___1926	J – D	------	-----	-----	104	-----	104	-----	-----	-----	95⅞ Jan. 6	104⅞ Mar. 7
Kan & Hock C&C 1st gu 5s1951	J – J	------	-----	-----	35	-----	35	-----	-----	-----	-----	-----
Pocahon Con Coll 1st s f 5s 1957	J – J	18,000	89⅛	89½	93	100	92½	Sale	92½ July 28	94 July 13	89 Jan. 14	94 July 13
St L R Mt & Pac 5s stmp'd 1955	J – J	------	84	-----	85	87	83½	87	-----	-----	84 Jan. 7	88½ Jan. 14
Tenn C I & RR gen 5s____1951	J – J	------	101½	Sale	-----	103	100⅛	102	-----	-----	101½ Jan. 3	103⅜ Jan. 31
Birm Div 1st cons 6s____1917	J – J	------	101⅝	102¼	100½	101⅞	-----	101	-----	-----	100¾ June 23	102 Feb. 15
Tenn Div 1st g 6s__Jan 1917	A – O	------	101⅜	-----	-----	101	-----	101	-----	-----	100½ June 26	102 Feb. 15
Cah C M Co 1st gu g 6s_1922	J – D	------	-----	-----	106	-----	106	-----	-----	-----	-----	-----
Victor Fuel 1st s f 5s_____1953	J – J	------	-----	75	-----	-----	-----	87½	-----	-----	-----	-----
Va Ir Coal & Coke 1st g 5s_1949	M– S	------	89	90	-----	88	80	86	-----	-----	86 June 26	90½ Mar. 23
Telegraph and Telephone												
Am Tel & Tel coll trust 4s_1929	J – J	332,000	91	Sale	91⅝	Sale	91⅜	Sale	91⅜ July 28	91¾ July 15	90½ Jan. 3	92½ Feb. 2
Convertible 4s_____1936	M– S	2,000	100½	-----	100	-----	-----	-----	101¼ July 28	101¼ July 28	100 Feb. 17	102¾ June 20
20-year convert 4½s___1933	M– S	282,000	107⅜	Sale	107¾	108⅝	108⅜	Sale	108 July 26	109 July 8	105⅝ Mar. 4	109 June 16
Cent Dist Tel 1st 30-yr 5s_1943	J – D	------	101½	103¾	102	102⅞	102⅞	103⅛	-----	-----	101½ May 16	102⅞ June 30
Commercial Cable 1st g 4s_2397	Q – J	5,000	-----	80	-----	75	-----	75	73 July 13	73 July 13	73 July 13	73 July 13
Cumb T & T 1st & gen 5s__1937	J – J	56,000	99	99¼	99⅞	100⅜	100¼	Sale	100⅛ July 17	100⅝ July 26	99¼ Jan. 4	100⅝ Mar. 16
Keystone Telephone 1st 5s 1935	J – J	------	-----	-----	-----	100	-----	100	-----	-----	98 April 6	98 April 6
Met T & T 1st s f g 5s_____1918	M– N	------	101½	-----	100	101	100	101	-----	-----	101⅛ April 27	101½ May 15
Mich State Telep 1st 20-yr 5s'24	F – A	3,000	99⅞	100¼	99	101	99¾	100	100¾ July 25	100⅞ July 6	99½ May 15	101 Feb. 25
N Y & N J Telep gen 5s ___1920	M– N	------	-----	-----	101	-----	101	-----	-----	-----	100¾ June 13	100¾ June 13
N Y Tel 1st & gen s f 4½s_1939	M– N	634,000	98½	Sale	98¼	Sale	98	Sale	97⅝ July 14	98½ July 6	97⅜ July 14	99½ Feb. 2
Pacific T & T 1st 5s_____1937	J – J	140,000	100⅛	Sale	100½	Sale	100½	Sale	99⅞ July 5	100⅝ July 19	99 May 12	101½ Feb. 18
South Bell Tel & T 1st s f 5s '41	J – J	165,000	99⅝	Sale	100½	Sale	100⅞	Sale	100⅛ July 24	101¼ July 7	99⅝ Jan. 3	101¼ July 7
West Un—Coll tr cur 5s___1938	J – J	11,000	101½	-----	100½	-----	-----	101	100⅛ July 28	101½ July 15	100 April 11	101⅞ Jan. 11
Fund & real est 4½s g__1950	M– N	22,000	94½	95	94	95	94⅝	95	94⅝ July 28	96¼ July 19	94⅝ Jan. 11	96½ Feb. 14
Mutual Un ext 5s gu____1941	M– N	------	101½	Sale	-----	-----	99⅜	-----	-----	-----	101¼ April 18	101½ April 1
No W Tel gu fund 4½s g 1934	J – J	------	90	-----	93¾	94¾	93¾	-----	-----	-----	95 Mar. 30	95 Mar. 30

a On the basis of $5 to the £ sterling. *b* On the basis of four marks to one dollar. *c* 1st installment paid. *d* Full paid. *e* Second installment paid. *s* Option sales. *u* This was a sale made "Seller 4 free." *y* Bonds "when issued." *z* Flat price.

STOCKS—PRICES AND SALES FOR JULY AND THE YEAR TO DATE.

In accordance with a rule of the Stock Exchange effective Oct. 13 1915, all stocks are now quoted dollars per share.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter *a*. Option sales are disregarded.

N Y STOCK EXCH'GE	Par	SALES TO AUG. 1 In July Shares.	Since Jan. 1 Shares.	Price about Jan. 3 1916. Bid.	Ask.	PRICES IN JULY. July 1. Bid.	Ask.	July 31. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Atchison Top & S Fe__	100	27,600	314,799	108¼	Sale	105⅛	Sale	*x*103	Sale	*x*102½ July 31	106 July 7	100¼ April 22	108½ Jan. 4
Preferred_____	100	9,880	72,234	99¼	Sale	98⅞	Sale	99	Sale	98¾ July 6	99 July 1	98¾ July 6	102 Feb. 23
Atlan Coast Line RR__	100	1,500	14,920	114½	Sale	114½	Sale	110½	113	111 July 24	115⅛ July 6	106½ April 19	117¼ June 13
Baltimore & Ohio_____	100	33,746	429,800	95½	Sale	89	Sale	*y*85⅜	Sale	*y*85 July 31	90½ July 6	82⅞ April 24	96 Jan. 4
Preferred_____	100	6,194	54,596	77¼	Sale	76	76¾	*y*74⅛	Sale	*y*74⅛ July 31	76¾ July 5	74⅛ July 31	80 Jan. 15
Brooklyn Rap Transit_	100	4,630	65,217	87¾	Sale	85	86½	84¾	Sale	84¼ July 28	85½ July 11	83½ April 22	88⅞ June 6
Buff Roch & Pitts_____	100	255	564	-----	-----	91	100	100	Sale	*a*96¼ July 27	100 July 31	*a*92 May 29	100 July 31
Preferred_____	100	------	145	-----	-----	111	-----	111	-----	-----	-----	*a*110½ April 25	*a*115 June 12
Canadian Pacific_____	100	36,200	376,715	182¾	Sale	179	Sale	177	Sale	174½ July 28	183⅛ July 5	*x*162½ Mar. 1	183¾ Jan. 3
Canada Southern_____	100	166	1,784	-----	-----	58½	Sale	58½	60	58½ July 1	58½ July 1	*a*57 Feb. 21	*a*59 May 12
Central of New Jersey_	100	100	300	290	Sale	290	330	290	350	295 July 17	295 July 17	290 Jan. 3	*a*310 May 18
Chesapeake & Ohio___	100	25,050	529,085	63¾	Sale	61⅞	Sale	60½	Sale	59½ July 28	63⅞ July 6	58 April 24	67¾ June 8
Chicago & Alton RR__	100	------	1,000	10	13	6⅞	10¼	8	12	-----	-----	8 Feb. 23	10½ Jan. 7
Preferred_____	100	------	300	17	23	17	22	18	21	-----	-----	20 Jan. 6	20 Jan. 6
Chic Great West_____	100	3,100	42,750	15⅜	Sale	12½	Sale	12⅜	12¾	12½ July 1	13⅜ July 6	11¾ April 24	15⅜ Jan. 3
Preferred_____	100	4,600	78,052	39½	Sale	36	37½	34½	35½	34⅞ July 28	37¼ July 5	33 April 24	39¾ Jan. 4
Chic Milw & St Paul__	100	29,460	400,385	100	Sale	98	Sale	94⅞	Sale	94½ July 27	99¼ July 5	91 April 22	102½ Jan. 3
Preferred_____	100	2,350	35,457	135	Sale	130	130½	128	129	128½ July 27	130⅞ July 3	127½ Mar. 30	136⅜ Jan. 5
Chicago & North West_	100	5,006	33,941	134½	Sale	129½	130	128	Sale	126⅜ July 27	130 July 5	124⅞ Mar. 30	134⅞ Jan. 3
Preferred_____	100	------	2,269	172	180	173	176	170	175	-----	-----	*a*165 April 13	175 Jan. 11
Chic Rock Isl & Pacific_	100	70,568	860,016	17¾	Sale	22	Sale	19⅝	Sale	19⅝ July 27	23⅜ July 5	15½ April 22	24½ June 21
Chic St Paul M & O___	100	200	690	120	124	117	125	118	120	116 July 13	117 July 27	116 July 13	123 May 15
Preferred_____	100	------	348	133	140	135	150	135	147	-----	-----	131¾ April 12	136 Jan. 27
Clev Cin Chic & St L__	100	1,600	27,052	47	50	54	54½	50½	53	53½ July 21	58 July 6	38 April 27	59½ June 8
Preferred_____	100	600	8,550	74	77	82	83½	78	82½	80½ July 18	83 July 5	70 Feb. 2	86 June 14
Cleveland & Pittsburgh_	50	------	1	-----	-----	-----	-----	79½	-----	-----	-----	*ax*79 May 10	*ax*79 May 10
Special gtd betterm't_	50	------	------	-----	-----	46	-----	47½	-----	-----	-----	-----	-----
Colorado & Southern__	100	1,200	21,125	33½	34½	32½	Sale	30	33	30½ July 25	33⅝ July 5	24¾ April 24	36½ June 13
First preferred_____	100	738	6,448	52	56	59	59½	55	60	58 July 13	59¾ July 6	46 April 1	60 June 10
Second preferred___	100	200	1,050	45	50	50	55	50½	55	50 July 10	55 July 6	40 Mar. 13	57¾ June 10
Cripple Crk Cent pref_	100	------	105	-----	-----	-----	45	-----	43	-----	-----	*a*34 April 17	*a*38 Jan. 31
Delaware & Hudson__	100	728	15,033	153½	Sale	150	153	151	153	151 July 17	151½ July 5	149⅛ April 20	155⅛ May 23
Del Lack & Western__	50	500	5,167	223	230	227½	231	223	230	225 July 24	227 July 28	216 Mar. 18	237 June 9
Denver & Rio Grande_	100	8,100	21,290	14	Sale	12	15	12	15	14¼ July 13	15¾ July 18	8⅞ Mar. 30	16¼ June 13
Preferred_____	100	40,625	104,502	24	Sale	30½	Sale	34½	Sale	30½ July 3	37⅝ July 19	15 Mar. 8	37⅝ July 19
Detroit & Mackinac___	100	------	------	-----	-----	77½	-----	-----	-----	-----	-----	-----	-----
Detroit United Ry____	100	1,670	16,315	69	76	113½	116	118	Sale	116 July 11	119 July 6	70 Jan. 7	119 July 6
Duluth S S & Atlantic_	100	500	3,200	5	7¾	4⅞	6	5	6	4⅞ July 10	6 July 3	4½ Mar. 23	6½ May 13
Preferred_____	100	300	3,932	11⅛	15¾	10⅞	13¼	10	13½	10⅛ July 29	13⅛ July 3	10 Jan. 27	14 Jan. 5
Erie _____	100	70,000	1,645,435	43	Sale	36⅛	Sale	34¾	Sale	34½ July 27	37¾ July 6	32 April 22	43⅝ Jan. 3
First preferred_____	100	17,700	221,375	58¼	Sale	52	52¾	52	Sale	51½ July 26	54¼ July 6	4 April 22	59⅛ Jan. 3
Second preferred___	100	500	19,110	54¼	Sale	44	45½	43	46	44 July 7	45 July 10	41 April 22	54½ Jan. 3
Erie & Pittsburgh_____	50	------	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Great Northern, pref__	100	26,500	194,736	126⅝	Sale	120½	Sale	*y*117¼	Sale	*y*117¼ July 31	121 July 6	117¼ July 31	127½ Jan. 4
Iron ore properties_____		11,300	447,158	50½	Sale	34½	Sale	35	Sale	34⅛ July 27	36¾ July 6	33⅝ June 26	50¾ Jan. 3
Havana El Ry, L & P_	100	------	200	-----	-----	-----	-----	-----	-----	-----	-----	95 Jan. 5	96 Jan. 11
Preferred_____	100	------	110	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Hocking Valley_____	100	------	------	-----	110	-----	-----	-----	116	-----	-----	-----	-----

STOCKS. N Y STOCK EXCH'GE	Par	SALES TO AUG. 1 In July	SALES TO AUG. 1 Since Jan. 1	Price about Jan. 3 1916. Bid.	Price about Jan. 3 1916. Ask.	PRICES IN JULY. July 1. Bid.	July 1. Ask.	July 31. Bid.	July 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Illinois Central	100	7,964	69,353	108	Sale	105	Sale	103	Sale	102¼ July 27	106⅛ July 6	99¾ April 17	109½ Jan. 3
Interboro Cont Corp, no par			800					16	16⅜			18¾ June 12	19 June 12
Interboro Cons Corp v t c		10,400	195,575	21	Sale	17	17½	16½	Sale	15⅝ July 29	17½ July 6	15⅝ July 29	21⅛ Jan. 3
Preferred	100	1,800	62,840	77½	Sale	74½	75½	74	Sale	73½ July 5	75 July 7	71 Feb. 15	77½ Jan. 3
Interb-Met vot tr ctfs	100		1,900									16⅜ April 13	20½ Jan. 5
Preferred	100		100									80¼ Jan. 24	80¼ Jan. 24
Iowa Central	100	1,400	2,700	7	10	2	3	2½		2 July 3	2½ July 5	2 July 3	6 May 16
Preferred	100		700	15	28	7	12	4½				9 May 10	10 May 16
K C Ft S&M tr ctfs pref		347	3,962	x64	67	71	75	68	71½	69 July 17	69 July 17	60 Mar. 27	73 June 12
Kansas City Southern	100	5,210	122,045	31½	Sale	25½	Sale	24	25¾	24 July 26	26½ July 6	23½ April 28	32½ Jan. 4
Preferred	100	1,200	11,421	63⅞	Sale	59¼	61½	58⅞	61	59 July 28	60⅞ July 20	58¼ April 20	64⅞ Jan. 3
Keokuk & Des Moines	100		1,250	3	4½	4	6	3	6			3 Mar. 15	5¼ May 31
Preferred	100		150	30			50		50			29 Mar. 27	29 Mar. 27
Lake Erie & Western	100	9,300	36,900	16½	Sale	20	Sale	21	Sale	18½ July 14	22½ July 19	10 May 2	22½ July 19
Preferred	100	3,200	16,975	41	Sale	42	44½	41	43¾	41⅝ July 11	44½ July 19	32 April 20	45 June 21
Lehigh Valley	50	20,520	437,610	81½	Sale	78⅝	Sale	77¼	Sale	76½ July 31	80⅞ July 6	74½ Jan. 31	85 May 31
Long Island	50	1,900	46,410	20⅛	24	35	40	35	38½	36 July 6	38½ July 20	20 Jan. 31	41½ June 12
Louisville & Nashville	100	2,500	30,860	129⅜	Sale	132½	135	127½	129	127⅝ July 25	133½ July 3	121½ Mar. 1	135½ June 13
Manhattan Railway	100	1,335	6,603	131¼	Sale	127	128	128	130	128 July 5	129½ July 13	128 April 28	131⅜ Jan. 28
Michigan Central	100		56	a130	Sale	110	135	112	135			a105 April 22	a130 Jan. 3
Minneap & St Louis	100	1,425	26,814	15½	Sale	4¾	Sale	5	6	4¾ July 1	5¼ July 19	4 Mar. 1	15⅝ Jan. 4
Certificates of deposit		230	230							5⅛ July 21	5½ July 25	5⅛ July 21	5½ July 25
Preferred	100	400	6,460	33½	36	12	17	15	20	14¼ July 3	15½ July 5	14¼ July 3	33½ Jan. 6
M St P & S S M	100	7,900	34,041	124⅞	Sale	126½	Sale	123¼	Sale	122½ July 31	129¾ July 6	116¼ April 24	129¾ July 6
Preferred	100	245	2,650	137	Sale	133	138½	130	133	136 July 6	137 July 6	135 Jan. 13	137 Jan. 15
Leased line certificates		100	680	75	Sale	71	74	70	75	72 July 13	72 July 13	72 July 13	75½ Jan. 13
Mo Kansas & Texas	100	3,500	51,875	6½	7¼	4½	4⅞	4	4¼	4 July 26	4¾ July 3	3¼ April 25	7¼ Jan. 13
Preferred	100	500	15,150	16	17	12½	Sale	11¼	12⅜	11⅝ July 17	12½ July 1	10 April 3	16½ Jan. 4
Missouri Pacific	100	29,200	185,150	4	Sale	6⅝	7	5¼	Sale	5¼ July 31	7½ July 6	3½ April 22	7½ July 6
Certificates of deposit		23,100	174,063	4½	Sale	6½	7	5½	Sale	5½ July 31	7⅜ July 6	3½ April 22	7⅜ July 6
Morris & Essex	50	118	558				82	79½	82	82 July 21	a82 July 12	a81 Feb. 21	a83½ April 7
Nash Chatt & St Louis	100	100	797	131	140	135	145	130	140	140 July 11	140 July 11	130 Jan. 24	140 June 13
Nat Rys of Mex pref			800				23	14	22			23½ Jan. 21	24 Feb. 18
Second pref	100	900	10,610	8¼	Sale	6½	7¾	5⅜	7	5⅜ July 29	6 July 15	5⅜ July 29	9¼ Jan. 12
N Y Cent & Hud Riv	100	44,145	997,695	109	Sale	104¾	Sale	j102¾	104	j102⅝ July 27	106¼ July 6	100¼ April 22	111½ Jan. 19
N Y Chicago & St L	100	1,000	11,230	46½	47½	42	Sale	33	35	33 July 25	43 July 6	33 April 17	45 Jan. 13
First preferred	100		500	83	90	80	85	76	80			79 May 1	90¾ Feb. 15
Second preferred	100	1,000	3,840	68	73	65	68	60	61	61 July 20	66 July 6	50 April 11	67 June 21
N Y Lack & Western	100		50			114½	123	114½	123			a116 May 10	a116 May 10
N Y N H & Hartford	100	19,420	305,055	77⅜	Sale	62	Sale	58	59	57¼ July 28	63 July 6	57 April 26	77⅞ Jan. 10
N Y Ontario & West	100	2,800	55,770	31	Sale	27¾	Sale	j26	Sale	j26 July 22	28½ July 5	26 May 5	31 Jan. 3
Norfolk Southern	100		3,075	25	27	22	28	23	25			20 April 12	27 Jan. 6
Norfolk & Western	100	29,090	493,179	121	Sale	131⅛	Sale	128	Sale	125¾ July 27	132¾ July 6	114 Mar. 1	137⅝ June 7
Pref (adjustment)	100	500	5,020	84¼	86¼	86	88	x86½	Sale	x86½ July 31	88 July 26	84⅛ Feb. 25	89⅛ May 22
Nor Ohio Trac & Light	100	100	300				86	88¼	91	87 July 24	87 July 24	70 Feb. 28	87 July 24
Northern Pacific	100	31,200	277,454	117⅜	Sale	113½	Sale	j110½	Sale	j110 July 28	114½ July 7	109¾ April 24	118⅞ Jan. 4
Pacific Coast Co	100		500	50	70	65	75	59	65	65 July 5	65 July 5	53 May 6	65 July 5
Pennsylvania	50	68,249	555,192	59	Sale	57⅞	Sale	56½	Sale	56½ July 22	58⅜ July 6	55¼ May 5	59¾ Jan. 4
Peoria & Eastern	100	400	6,800	13	15			11½	13	11¾ July 19	12 July 28	8 Mar. 14	15¼ June 16
Pitts Cin Chic & St L	100	700	8,600		85	78	88	78	81	81 July 26	83 July 7	78 Feb. 17	88 June 5
Preferred	100	320	2,543	92	97		97	j91	95½	x91 July 14	94 July 11	88 Jan. 26	98¾ Jan. 13
Pitts Ft W & Chic	100	50	124			154½		155½		a155½ July 11	a155½ July 11	a155½ July 11	a158 Feb. 16
Reading Company	50	305,300	4,249,945	82½	Sale	97¼	Sale	95¼	Sale	93¼ July 27	101⅝ July 6	75⅛ Jan. 31	110¾ May 23
First preferred	50	1,412	9,712	41⅞	43	42½	44	42½	43½	42⅛ July 15	42¾ July 24	41⅞ Feb. 19	46 Feb. 29
Second preferred	50	3,400	36,371	41⅞	42½	43½	47	44	Sale	44 July 13	47 July 24	41¼ Feb. 21	52 May 19
Rutland, preferred	100	100	112					25	30	27 July 17	27 July 17	a25 Feb. 10	27 July 17
St Louis & San Fr (wh iss)		4,300	24,900			17	17¾	16	17	16½ July 28	17½ July 6	15½ May 18	17¾ June 28
Preferred													
St Louis & San Fran	100		53,870	5½	Sale	4½						1¼ April 13	6 Jan. 7
First preferred	100	700	11,318	8½	11	7½				7¾ July 6	8¾ July 12	2½ April 14	10 Jan. 7
Second preferred	100	1,650	50,595	7	Sale	6⅛	Sale			6⅛ July 1	6⅞ July 8	2 April 14	8 Jan. 7
St Louis Southwest	100		6,020		21		19		20			16 May 4	20¾ June 9
Preferred	100		7,925			41½	44½		44½			40 May 15	46½ June 9
Seaboard Air Line	100	1,500	37,810	18	18¾	15	16½	15	16	15¼ July 25	16 July 18	14 April 22	18⅞ Jan. 13
Preferred	100	1,600	36,047	39	40	38	40	36	38	37½ July 27	39½ July 8	34½ April 24	42 Jan. 13
Southern Pacific Co	100	43,482	670,589	103¼	Sale	97⅜	Sale	97⅝	Sale	96⅞ July 27	99⅛ July 6	94¾ April 22	104⅛ Jan. 4
Certificates of interest			3,129									115¾ Mar. 29	120¼ May 31
Southern Railway	100	86,424	388,411	23½	Sale	24	Sale	22½	Sale	22⅜ July 28	25 July 3	18 April 24	25 July 3
Preferred	100	8,917	73,844	63	Sale	69	Sale	67	68	67 July 25	71 July 5	56 April 4	71 June 9
Texas & Pacific	100	8,035	109,635	8½	Sale	12	13	11¼	Sale	11½ July 31	13¼ July 5	6½ Feb. 14	13⅞ June 21
Third Ave new		4,573	107,948	60	Sale	66	Sale	62	Sale	61½ July 31	67 July 6	59½ Jan. 31	68½ June 22
Toledo St Louis & W	100	700	8,340	5	9	7¼	Sale	5¾	7	6 July 10	7¼ July 1	5 April 26	7⅝ June 21
Trust Co receipts			300	5	6	2	6	2	6			5 May 22	5½ June 21
Preferred	100	300	2,500	10	17	13⅜	Sale	9	15	13⅜ July 1	13½ July 17	10 Feb. 15	13¾ June 21
Trust Co receipts			500	10	13	9	14	9	15			8 Feb. 10	11 May 23
Twin City Rapid Tran	100	1,150	7,099	94½	97½	95½	97½	96½	Sale	96½ July 28	97 July 5	94 Mar. 24	99 June 8
Preferred	100			128¼		125							
Union Pacific	100	156,750	1,223,915	138¼	Sale	137¾	Sale	136¾	Sale	135⅝ July 27	140½ July 6	129¾ April 22	143⅜ May 23
Preferred	100	4,890	42,510	83	Sale	82¾	Sale	82⅜	82¾	82⅜ July 17	82¾ July 1	a81½ Mar. 1	84 Jan. 28
United Rys Investment	100	2,600	43,505	20¾	Sale	9½	10½	9½	11	9½ July 11	11 July 22	7¾ May 9	21¼ Jan. 4
Preferred	100	2,500	33,870	39	Sale	18	20	21	23	18⅞ July 11	23½ July 24	18 June 23	39¾ Jan. 3
Virginia Ry & Power	100	600	1,000	47	48½	46	50	45	50	45½ July 20	46¼ July 20	45½ July 20	48½ Jan. 20
Preferred	100			100									
Wabash	100	12,100	172,482	16¼	Sale	14¼	Sale	13¼	13¾	13¼ July 27	14¾ July 3	13¼ July 27	17 Jan. 3
Preferred A	100	65,836	517,816	46¾	Sale	49	Sale	50	Sale	49 July 1	52½ July 3	41½ Mar. 1	52½ July 3
Preferred B	100	38,400	402,255	30	Sale	27¼	Sale	26½	Sale	26½ July 26	28¾ July 3	25 April 22	32½ Jan. 15
Western MarylandRy	100	8,000	227,665	31¼	Sale	29½	Sale	27	Sale	27 July 25	30¼ July 5	24½ Feb. 28	34½ Mar. 27
Preferred	100		15,000	40	45	45	48	44	48			40 Mar. 7	51 June 13
Wheeling & Lake Erie	100	11,400	32,100	4	4½	4⅞	Sale	4	5	4½ July 26	6 July 10	2⅝ Jan. 20	6 July 10
First preferred	100	2,500	13,300	13	16	15¾	17	11	14	13⅞ July 28	18½ July 5	10 May 13	18½ July 5
Second preferred	100	2,600	18,200	4¾	6	7	Sale	5⅞	Sale	5 July 26	7¾ July 5	3¼ Jan. 18	7¾ July 5
Wisconsin Central	100	31,600	48,500	37	40	41⅞	Sale	49½	Sale	41⅞ July 1	56½ July 20	33 April 19	56½ July 20
Industrial and Miscellan													
Acme Tea Co tem ctfs	100	1,200	1,600			51½	52½	51½	52½	52 July 24	52¾ July 7	52 June 29	52¾ July 7
Preferred tem ctfs	100	600	700			97	98	96	97½	96 July 24	97 July 13	96 July 24	97⅛ June 29
Adams Express	100	500	15,429	147½	Sale	137	140	137	139	137 July 14	140¾ July 8	132¼ Mar. 14	154½ Jan. 4
Advance Rumely	100	1,100	17,225			15	Sale	15¼	15¾	15 July 1	15½ July 19	15 April 27	21½ April 29
Preferred	100	1,000	7,300					31¼	35	31⅞ July 28	32½ July 25	31⅞ July 28	43 April 28
Ajax Rubber Inc	50	1,850	2,350			64¼	66	63	Sale	63 July 31	66 July 11	63 July 31	66 July 11
Alaska Gold Mines	10	44,300	458,200	24½	Sale	19½	Sale	17½	Sale	16¾ July 5	19½ July 1	16¾ July 5	26½ Jan. 7
Alaska Juneau Gold Mg	10	12,850	118,600	10	Sale	8⅜	Sale	8	Sale	7⅞ July 26	8⅝ July 5	7¾ June 17	10¼ Jan. 7
Allis Chal Mfg v t c	100	35,550	344,707	31	Sale	24	Sale	21¾	Sale	19 July 19	24 July 1	19 July 19	33⅞ Mar. 14
Preferred v t c	100	22,600	147,125	83	Sale	75¾	Sale	74	Sale	70½ July 18	77 July 3	70½ July 18	84½ May 16
Amer Agricul Chem	100	5,700	56,150	72¼	Sale	65	68	69	Sale	66 July 5	69⅞ July 20	63 April 22	72¼ Jan. 3
Preferred	100	400	6,870	98	99½	98	100	100	Sale	98¾ July 17	100 July 31	96 Mar. 23	100 June 12
Amer Bank Note	50	500	500			39½	Sale			39½ July 1	41 July 31	39½ July 1	41 July 21
Preferred	50	100	100			49½				53 July 15	53 July 15	53 July 15	53 July 15
American Beet Sugar	100	217,850	939,400	69	70	87¾	Sale	j89	Sale	x86 July 14	96⅛ July 6	61¾ Feb. 1	96⅛ July 6
Preferred	100	700	8,759	90	95	98	100	98½	101	98 July 25	100 July 5	93 April 24	102 June 22
Am Brake S & F ctfs	100	360	3,327	100½	104	98½	105	103	106¼	106 July 28	106 July 28	100 April 11	106 July 28
Preferred ctfs	100	1,370	2,672	195¼	Sale	168	186	198	Sale	168 July 7	198 July 31	165 Feb. 24	198 July 31
American Can	100	99,900	1,378,090	61⅞	Sale	52⅜	Sale	55¾	Sale	51½ July 10	56⅞ July 24	50¼ June 27	65⅜ Mar. 16
Preferred	100	3,161	36,164	112	Sale	109	109½	110¼	Sale	108¼ July 13	110¾ July 29	108¼ July 13	113⅞ Jan. 26
Amer Car & Foundry	100	66,900	586,640	77¼	Sale	54¼	Sale	58¼	Sale	52 July 8	59¾ July 24	52 July 8	78 Jan. 3
Preferred	100	1,250	8,074	117½	Sale	117	Sale	115½	118	115½ July 7	117 July 1	115½ July 7	119½ Mar. 11
Amer Coal Products	100	13,700	154,805	156	Sale	148	Sale	140	144½	130 July 11	148½ July 6	130 July 11	175⅞ Jan. 19
Preferred	100	200	4,521	115	118	117	119	114	116	116½ July 15	118 July 26	115 Jan. 20	118 July 26
American Cotton Oil	100	3,250	48,161	55¼	Sale	54	55½	52½	54	52½ July 14	55 July 6	50¼ April 22	57½ Jan. 17
Preferred	100	340	4,109	96¾	99½	99	99½	98	102	98½ July 17	99½ July 8	98 Jan. 6	102 Mar. 15
American Express	100	750	9,005	128½	Sale	126	130	127	130	126½ July 5	128¼ July 20	123 June 26	140½ Jan. 4

STOCKS. N Y STOCK EXCH'GE Par	SALES TO AUG. 1 In July	SALES TO AUG. 1 Since Jan. 1	Price about Jan. 3 1916. Bid.	Price about Jan. 3 1916. Ask.	PRICES IN JULY. July 1. Bid.	July 1. Ask.	July 31. Bid.	July 31. Ask.	Lowest. Sale Prices.	Lowest.	Highest. Sale Prices	Highest.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Lowest.	Highest. Sale Prices.	Highest.
	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices		Sale Prices.		Sale Prices.	
Amer Hide & Leather 100	9,700	57,695	12	Sale	10	10¼	10⅛	10¾	9⅞ July 12		11¾ July 24		8¾ June 3		12 Jan. 3	
Preferred 100	23,850	116,850	55	Sale	51¼	Sale	53½	Sale	49⅜ July 18		54⅞ July 25		45 Mar. 1		57 Jan. 18	
Amer Ice Securities 100	15,300	137,991	25½	Sale	28½	28¾	27⅝	Sale	25 July 26		29⅞ July 13		25 Jan. 20		31½ Feb. 19	
American Linseed 100	7,100	233,250	23½	Sale	19	20	18¼	19½	17¼ July 14		20⅜ July 6		17¼ July 14		25⅛ Jan. 26	
Preferred 100	4,500	139,880	41¼	Sale	44¼	46¼	43	45	42 July 17		45 July 5		38¼ Mar. 1		53¼ April 25	
American Locomotive 100	125,950	1,767,050	68½	Sale	67¼	Sale	66½	Sale	58 July 14		68⅜ July 5		58 July 14		83¾ Mar. 14	
Preferred 100	3,700	30,277	101	Sale	102	103	101	Sale	99½ July 13		102 July 3		99½ July 13		104¾ April 3	
American Malt Corp 100	200	21,300	8	9	6½	8	7	8	6½ July 19		7¼ July 28		5½ June 3		10 April 7	
Preferred 100	3,692	24,150	32	35	36½	37½	38	41	36½ July 13		40 July 27		x31⅝ Jan. 14		40 July 27	
Am Smelt Sec, pref B 100	450	6,350	85¼	86	83	86	84	86	84½ July 13		86 July 26		84½ July 13		88 May 25	
Preferred ser A stamped	2,598	29,530	92½	Sale	92½	93	92½	93½	91¾ July 11		93⅝ July 24		91¾ July 11		96½ June 14	
Amer Smelt & Refin 100	67,070	2,044,788	107	Sale	93⅝	Sale	94	Sale	90⅞ July 13		96¼ July 6		88½ April 22		113⅜ Jan. 4	
Preferred 100	1,350	22,595	113	Sale	111⅛	Sale	110	112	110¼ July 25		111½ July 12		109¼ April 22		114⅝ Feb. 3	
American Snuff 100	500	2,210	148	150	131	145	136	145	137½ July 18		143 July 19		130 Mar. 23		149½ June 8	
Preferred, new 100	------	800	104¼	110¼	103	110	103	108	-----		-----		106 Feb. 28		110 Jan. 27	
Amer Steel Foundries 100	13,200	118,300	60¾	Sale	48½	50	52¼	Sale	44½ July 14		53½ July 31		44 April 24		61¼ Jan. 4	
American Sugar Refin 100	6,500	153,841	114⅝	Sale	109	110¾	109	111	108½ July 12		112¼ July 6		105½ April 22		116½ Jan. 8	
Preferred, new 100	750	10,406	118⅝	Sale	116	119	116	119	116½ July 24		118 July 28		115⅛ May 5		119 May 25	
Amer Teleg & Cable 100	325	2,151	63½	68	60	64	60	65	60⅛ July 15		60½ July 17		60⅛ July 15		a69⅞ April 6	
Amer Teleph & Teleg 100	13,310	159,283	127	Sale	128	128½	129¼	Sale	128⅜ July 3		129⅜ July 18		126¼ Feb. 1		131⅛ June 16	
American Tobacco 100	9,860	62,240	208	Sale	206	Sale	224	Sale	205½ July 3		224¾ July 24		188 Feb. 16		224¾ July 24	
Preferred, new 100	1,087	17,892	107¾	Sale	105½	106½	108½	Sale	105¾ July 8		108½ July 31		105¼ April 24		x108½ Feb. 14	
Amer Woolen of Mass 100	8,250	265,086	49	Sale	45¼	Sale	43	44½	43 July 27		45⅞ July 5		42 Jan. 11		55¼ Mar. 14	
Preferred 100	4,473	51,928	95⅞	Sale	94⅞	Sale	95⅛	Sale	94½ July 19		95⅜ July 6		92 Jan. 10		102 Mar. 14	
Am Writing Paper, pf 100	18,300	87,401	11	14	23	24	26	28	23 July 11		29½ July 24		11 Jan. 8		29½ July 24	
Amer Zinc, Lead & Sm 25	93,300	1,176,360	68½	Sale	38½	Sale	33⅛	Sale	29⅜ July 10		38½ July 1		29⅜ July 10		97⅞ April 10	
Preferred 25	15,300	29,100	-----	-----	65	Sale	j61⅞	67	59½ July 11		67¼ July 22		59½ July 11		71½ June 17	
Anaconda Copper 50	242,540	2,586,605	90⅜	Sale	81¾	Sale	j78⅝	Sale	77¼ July 14		83½ July 6		77 April 22		92⅜ Feb. 14	
Assets Realization 100	------	3,100	5	10	4	5½	4	5	-----		-----		3 Mar. 23		8 Jan. 4	
Associated Oil 100	800	45,465	73	Sale	66½	68⅛	-----	-----	66¾ July 14		68 July 21		62 Jan. 31		77 Jan. 3	
Atl Gulf & W I SS L ctfs 100	21,300	21,300	-----	-----	-----	-----	63	Sale	56 July 12		66 July 20		56 July 12		66 July 20	
Preferred certificates 100	5,700	5,700	-----	-----	-----	-----	64	Sale	61 July 12		65½ July 20		61 July 12		65½ July 20	
Baldwin Locomotive 100	216,150	2,888,405	116½	Sale	74¼	Sale	70¾	Sale	65⅜ July 14		74½ July 1		65⅜ July 14		118⅝ Jan. 3	
Preferred 100	700	9,422	107½	Sale	104	105½	105	105⅜	104½ July 3		105½ July 25		104 June 20		110 May 24	
Batopilas Mining 20	4,100	101,725	3⅜	Sale	1¾	Sale	1½	2⅛	1½ July 28		2 July 6		1⅜ June 27		3⅝ Jan. 5	
Bethlehem Steel Corp 100	4,630	53,707	455	Sale	440	Sale	420	445	419⅞ July 13		455 July 7		415 Jan. 11		550 Mar. 14	
Preferred 100	500	5,598	143¼	157	130	140	125	140	126 July 21		130 July 21		126 July 21		145 Jan. 6	
Brooklyn Union Gas 100	400	4,495	131½	133½	125	130	128	131	129 July 26		130 July 24		126 April 25		132 Jan. 14	
Brown Shoe Co 100	600	5,693	45	50	54½	Sale	56	58½	54½ July 1		56½ July 18		50½ Jan. 19		60½ May 10	
Preferred 100	102	5,274	96½	98	98	101	98	101	100 July 18		100 July 18		x95¾ Jan. 21		102 May 17	
Brunsw'k Term & Ry Sec. 100	900	12,375	13¾	Sale	7	8	8	Sale	6¼ July 25		8 July 31		6¼ July 25		14 Jan. 12	
Burns Bros 100	200	11,070	86⅝	Sale	-----	-----	-----	-----	68½ July 26		68½ July 26		68½ July 26		87 Jan. 3	
Preferred 100	------	170	100	110	-----	-----	-----	-----	-----		-----		a104 Jan. 10		a109 Jan. 7	
Bush Terminal 100	------	6,182	100	Sale	-----	-----	-----	-----	-----		-----		96 Jan. 6		121 Feb. 9	
Butterick 100	500	3,855	28½	32	28⅛	29	28⅜	29	28¼ July 8		28½ July 24		28 April 8		31 Jan. 11	
Butte & Sup Cop, Ltd 10	127,120	1,124,200	72	Sale	66¾	Sale	67¼	Sale	60½ July 11		70¾ July 24		60½ July 11		105¼ Mar. 9	
Calif Petrol vot tr ctf 100	11,200	384,015	37¼	Sale	15½	Sale	18¼	19	15⅜ July 3		22⅝ July 7		15 June 27		42⅝ Jan. 3	
Preferred 100	6,500	154,900	74	Sale	40	Sale	43	45½	40 July 1		49½ July 7		40 June 29		80⅜ Jan. 3	
Case (J I) Thresh M pfctf 100	------	2,630	88¼	Sale	86	90	83¼	88	-----		-----		85 Feb. 24		90 May 11	
Central Leather 100	27,300	357,970	54	Sale	56¾	Sale	j54¼	Sale	j52⅜ July 11		57¼ July 6		49 April 22		57¼ July 6	
Preferred 100	2,900	18,040	109	Sale	111	Sale	112	Sale	109⅛ July 18		112½ July 29		108⅞ Jan. 3		112½ June 28	
Cent & So Amer Teleg 100	15	351	139	141	135	140	134	138	a134 July 13		a136 July 13		a134 July 13		a141½ June 9	
Chandler MotCar (The) 100	22,370	218,840	-----	-----	110¼	Sale	104½	Sale	100⅞ July 14		113 July 6		88 April 22		131 June 5	
Chile Copper 25	9,000	193,790	24¾	Sale	20⅞	21¼	19⅞	20¼	19⅝ July 14		21¼ July 3		19⅝ July 14		25⅜ Jan. 5	
Chino Copper 5	29,040	523,921	55	Sale	50	Sale	47½	Sale	46⅛ July 15		51 July 6		46⅛ July 15		60 Feb. 19	
Cluett, Peabody & Co 100	3,400	35,480	73½	Sale	73	74½	74¾	Sale	71 July 11		74¾ July 31		68 April 26		76 Jan. 17	
Preferred 100	125	2,630	108	112	104¼	109	106½	110½	109 July 26		109 July 26		108 June 15		112 Jan. 24	
Colorado Fuel & Iron 100	93,000	610,830	52	Sale	41⅜	Sale	43⅞	Sale	41⅛ July 1		46 July 24		38⅛ April 22		53 Jan. 4	
Computing-Tab-Rec 100	1,000	15,850	47	49	43	48	40⅝	41	40⅝ July 24		43 July 7		40⅝ July 24		52⅝ Jan. 22	
ConsGas El L&P (Balt) 100	------	1,645	115	116½	114	-----	113	-----	-----		-----		108¼ Mar. 3		116½ June 22	
Consolidated Gas N Y 100	7,710	108,591	143¼	Sale	134	135½	133¼	Sale	132⅜ July 14		137½ July 21		130½ Mar. 1		144¾ Jan. 8	
Continental Can Inc 100	7,905	131,580	85½	Sale	100¼	Sale	95	98	92¼ July 13		102 July 6		75¼ Jan. 31		104½ May 25	
Preferred 100	700	4,045	107	108	108	112	107½	108½	108 July 15		109 July 11		106 Feb. 1		112 May 19	
Continental Insurance 25	100	950	-----	-----	50	60	50	60	55 July 10		55 July 10		54 June 26		58 Mar. 22	
Corn Products Refin 100	14,316	696,147	20¼	Sale	14½	Sale	13½	14½	13⅝ July 26		14⅞ July 6		13½ June 26		25¼ Jan. 25	
Preferred 100	8,010	67,362	x94¼	Sale	88⅝	93	j89	Sale	89 July 31		j91 July 6		85 June 26		101½ Jan. 14	
Crex Carpet 100	22	384	40	50	45	60	45	50	a45 July 27		a45 July 27		41 Feb. 19		50 May 2	
Crucible Steel of Amer 100	392,300	5,159,355	72⅛	Sale	74⅞	Sale	68¾	Sale	63⅜ July 14		74⅞ July 1		52¾ Jan. 12		99½ Mar. 16	
Preferred 100	3,600	45,452	110	Sale	115⅜	Sale	-----	-----	113 July 14		116 July 29		108¼ Jan. 11		119½ June 16	
Cuba Cane Sugar *no par*	130,935	144,735	-----	-----	59⅜	Sale	59⅜	Sale	56½ July 14		63⅛ July 6		56½ July 14		63⅛ July 6	
Preferred 100	26,333	28,933	-----	-----	95	Sale	94¾	Sale	93 July 14		95¾ July 6		93 July 14		95¾ July 6	
Cuban-Amer Sugar 100	550	54,992	152¼	Sale	220	235	220	230	225 July 19		225 July 24		152 Jan. 5		245 Mar. 28	
Preferred 100	100	4,707	102	106	100	110	100	110	108 July 7		108 July 7		104¾ Feb. 1		110 June 8	
Dayton Pow & Lt pref 100	100	300	-----	-----	95½	96½	-----	-----	95½ July 19		95½ July 19		95½ June 9		96½ June 8	
Deere & Co pref 100	575	8,755	96½	Sale	90	92	90¾	91¾	90 July 18		90½ July 28		89 May 17		98⅛ Feb. 14	
Detroit Edison 100	465	6,784	a135	Sale	134	135½	138½	139¾	139 July 24		139 July 26		131 Mar. 8		a141⅜ Jan. 21	
Diamond Match 100	400	5,665	103	113	106	112	109	115	109 July 12		110 July 13		102¼ Mar. 1		111⅞ May 10	
Distillers' Secur Corp 100	56,410	1,090,850	48	Sale	44	Sale	44½	Sale	41 July 10		46¾ July 22		41 July 10		51⅝ June 1	
Dome Mines Ltd (The) 10	2,200	148,165	28⅞	Sale	26	27	26	Sale	25⅝ July 27		26½ July 5		23 Feb. 23		29½ Feb. 15	
Elec Storage Battery 100	3,200	14,660	64½	Sale	60	62¾	65	Sale	62 July 17		67¼ July 29		58 April 24		67¼ July 29	
Federal Min & Smelt 100	300	10,450	32	Sale	16	18	13	18	12⅝ July 13		15¾ July 7		12⅝ July 13		35 Jan. 7	
Preferred 100	700	33,906	52	Sale	38	Sale	35¼	36½	36½ July 28		38 July 1		35⅛ April 24		57½ Jan. 7	
General Chemical 100	839	6,561	250	275	299	315	a302	Sale	296 July 12		305 July 6		a265 Jan. 5		350 Mar. 18	
Preferred 100	230	5,389	113	115	113½	115	a113½	Sale	113½ July 5		113½ July 5		a113 Jan. 5		116 Jan. 27	
General Electric 100	14,520	151,843	174⅝	Sale	167	Sale	169	Sale	163¼ July 14		170¾ July 24		159 April 22		178½ Jan. 17	
General Motors 100	3,900	33,850	495	Sale	470	541	500	541	465 July 18		510 July 7		405 April 24		560 June 5	
Preferred 100	4,300	41,790	115	Sale	-----	113	115½	Sale	108 July 14		116 July 29		108 July 14		120½ May 2	
Goodrich (B F) 100	76,300	100,275	75	Sale	75	Sale	72⅞	Sale	70⅝ July 27		76½ July 6		67¾ Jan. 31		80 April 10	
Preferred 100	2,700	16,599	113	Sale	113½	Sale	113½	Sale	113⅜ July 5		114 July 27		110 Jan. 24		116¾ Mar. 16	
Granby Cons M, S & P 100	2,125	67,740	-----	-----	86	90	78	82	80 July 27		87 July 5		80 July 27		99 Feb. 10	
Greene Cananea Copp 100	15,700	165,535	50⅞	Sale	40	Sale	46	Sale	40 July 1		46¼ July 6		34 June 26		53⅜ Mar. 9	
Gulf States Steel tr ctfs 100	1,900	15,700	-----	-----	79	82	72¼	76	72 July 17		82 July 5		71 May 4		90½ June 2	
1st preferred tr ctfs 100	700	5,300	-----	-----	95	Sale	91	98	91 July 28		96 July 5		87 May 4		101½ June 1	
2d preferred tr ctfs 100	1,100	15,350	-----	-----	87	Sale	j78	83	x82 July 14		87 July 1		72 May 5		90 June 1	
G W Helme 100	300	401	160	195	165	199	185	199	179¾ July 18		198¾ July 24		179¾ July 18		198¾ July 24	
Preferred 100	------	100	112	119	111¼	120	117	-----	-----		-----		119 Mar. 8		119 Mar. 8	
Homestake Mining 100	110	1,385	124	-----	130	135	130	135	130½ July 11		a132 July 19		a126 Jan. 4		a134 June 12	
Ingersoll-Rand 100	------	574	-----	-----	-----	-----	-----	-----	-----		-----		a205 April 24		300 April 11	
Inspiration Cons Cop 20	169,850	1,688,705	45	Sale	50⅛	Sale	j47½	Sale	x46⅛ July 14		52 July 6		42⅝ April 22		52 July 6	
Int Agric Corp v t c 100	1,150	44,295	27	Sale	12½	15	10	14	12 July 17		14 July 20		12 July 17		29⅞ Jan. 5	
Preferred v t c 100	5,300	115,720	68¾	Sale	48½	49½	40	45	38⅛ July 14		49¾ July 6		38⅛ July 14		74 Jan. 5	
Int Harvester of N J 100	4,400	51,585	109½	111	113¼	115	113⅝	115½	112½ July 7		117¾ July 20		108½ Jan. 7		119¾ June 7	
Preferred 100	650	4,315	110	120	117	118	118½	120⅛	118 July 5		120 July 19		114 Feb. 29		120 July 19	
Int Harvester Corp 100	540	12,040	75	80	78	82	79	80	78½ July 29		82 July 10		68¼ Mar. 9		84¼ May 18	
Preferred 100	50	1,675	102	108	106½	110	106½	110	a106½ July 18		a106½ July 18		104⅞ April 28		109 June 14	
Int Merc Marine tr ctfs 100	154,000	2,172,645	19¼	Sale	25¼	Sale	26	Sale	21⅞ July 12		26⅝ July 5		13⅜ Feb. 15		29¼ May 1	
Preferred trust certfs 100	600,100	5,951,615	75½	Sale	91	Sale	88	Sale	79½ July 12		93½ July 5		61¼ Mar. 1		100¾ June 5	
Internat Nickel v t c 25	76,967	778,886	v197¾	Sale	46½	Sale	44⅛	Sale	42⅞ July 18		48¼ July 5		42 Mar. 1		56 13-16 Jan 17	
Preferred vot tr ctfs 100	100	2,900	-----	-----	107	113	105	108	107 July 13		107 July 13		106 May 1		111¾ Feb. 23	
International Paper 100	28,100	103,930	12¼	Sale	11	12	14⅜	Sale	11½ July 3		15 July 25		9½ Mar. 1		15 July 25	
Preferred 100	21,650	101,400	50¾	Sale	57½	Sale	j65½	Sale	56⅝ July 5		66¾ July 28		42½ Feb. 1		66¾ July 28	
Jewel Tea Inc 100	2,800	56,795	-----	-----	78	82	81	83	77¼ July 14		82 July 27		67 Mar. 9		96 April 4	
Preferred 100	400	11,830	-----	-----	103	110	106	110	104 July 6		109¾ July 28		104 July 6		113 April 4	
Kayser & Co (Julius) 100	600	7,805	82	86	97	98¾	-----	-----	97 July 17		98 July 28		80¼ Mar. 24		x100 June 20	
1st preferred 100	------	1,343	107	112	114	117½	-----	-----	-----		-----		111¼ Jan. 27		117 June 15	
Kelly-Springf Tire 25	6,912	138,389	-----	-----	70	72	j71¼	72½	j66 July 18		72½ July 26		66 July 18		76⅞ Mar. 20	
Preferred 100	300	2,535	-----	-----	-----	-----	95	97¼	95⅜ July 15		96 July 26		95⅜ July 15		97½ Mar. 14	
Kennecott Copper *no par*	202,600	2,221,606	-----	-----	47⅞	Sale	45	Sale	44⅝ July 31		49½ July 5		44⅝ July 31		59 April 3	
Kings Co Elec Lt & P 100	218	3,842	128½	129½	126	127¼	127	127¾	127 July 19		127 July 19		126¾ May 25		a131 Feb. 9	
Lackawanna Steel 100	26,700	496,515	80	Sale	67¼	Sale	71	Sale	65 July 14		73¼ July 24		64 May 5		86 Jan. 6	
Laclede Gas (St Louis) 100	1,200	13,365	104½	106	104½	106	105	Sale	105 July 28		106¼ July 3		103½ Mar. 29		107⅞ Feb. 9	
Lee Rubber & Tire *no par*	15,075	344,600	-----	-----	47½	48½	44	Sale	41 July 13		48¾ July 6		41 July 13		56½ June 5	
Liggett & Myers Tob 100	1,479	6,689	260	Sale	248	260	258	267	251½ July 8		272 July 24		240 April 14		272 July 24	
Preferred 100	500	4,373	118	119½	118	122	120	123	120½ July 25		121 July 6		118 Mar. 30		122 Mar. 3	

STOCKS. N Y STOCK EXCH'GE	Par	SALES TO AUG. 1 In June	SALES TO AUG. 1 Since Jan. 1.	Price about Jan. 3 1910. Bid.	Price about Jan. 3 1910. Ask.	PRICES IN JULY. July 1. Bid.	July 1. Ask.	July 31. Bid.	July 31. Ask.	Lowest. Sale Prices.	Lowest. Sale Prices.	Highest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	RANGE SINCE JAN. 1. Highest. Sale Prices.	RANGE SINCE JAN. 1. Highest. Sale Prices.
Loose Wiles Bis tr ctfs.	100	200	4,100	20	Sale	17	20¼	15⅝	18½	16 July 13	17⅞ July 12	15 Mar. 7	21 Jan. 18				
First preferred	100	210	3,265	93¼	96	82	84	82	85	82¼ July 27	82⅞ July 26	78 Mar. 25	91½ Jan. 13				
Second preferred	100	100	1,275	55	Sale	59½	----	----	----	59½ July 12	59½ July 12	50 Mar. 3	a62½ May 11				
P Lorillard	100	625	12,524	180	185	212	222½	230	238½	222½ July 7	239 July 19	179¼ Jan. 19	239 July 19				
Preferred	100	100	3,269	114	----	117¼	119	117⅜	120½	118½ July 19	118½ July 19	115½ Jan. 6	120¼ April 10				
Mackay Companies	100	1,600	21,244	78	80	81⅜	Sale	81½	Sale	81½ July 31	82⅞ July 11	78 April 14	91 Feb. 10				
Preferred	100	925	7,990	65	66½	68	68½	67½	68½	67½ July 13	68⅜ July 19	65½ Jan. 20	68¾ June 7				
Manhattan Beach	100	----	100	2	5	1½	3	1½	3½	----	----	1¼ May 10	1¾ May 10				
Manhattan Shirt	100	520	3,570	61	65	62	69	65	Sale	62 July 13	65 July 27	55 Feb. 1	67¼ May 24				
Preferred	100	35	620	104	110	110	115⅛	100	115	a114½ July 17	a115 July 7	109 Jan. 18	118 May 16				
Maxwell Motor tr ctf.	100	229,000	1,160,625	75¾	Sale	81¾	Sale	81¼	Sale	69 July 13	82⅝ July 24	57¼ Mar. 3	89¾ May 16				
1st preferred tr ctf	100	6 513	108,795	93	Sale	86	86½	87	Sale	83½ July 13	88 July 24	78 April 22	93 Jan. 3				
2d preferred tr ctf	100	17,000	229,265	57	Sale	56¼	Sale	57	58	52¾ July 3	59 July 24	42¼ Mar. 2	60⅞ June 15				
May Dept Stores	100	3,300	48,050	55	62	62¼	Sale	60	63	60⅛ July 12	63⅞ July 6	50⅛ Jan. 31	68⅜ May 25				
Preferred	100	366	4,483	103	105	105	108	107	Sale	105 July 24	107½ July 11	102¼ Jan. 31	109 May 17				
Mexican Petroleum	100	411,450	4,508,115	120	Sale	96	Sale	98¼	Sale	94½ July 1	104⅜ July 6	88¾ June 28	129⅝ Jan. 3				
Preferred	100	900	11,950	104	Sale	90	Sale	92	93	90 July 1	94 July 7	89½ June 28	105⅝ Jan. 3				
Miami Copper	5	23,000	500,995	36	Sale	35¼	Sale	34⅞	Sale	33⅛ July 12	35½ July 3	33⅛ July 12	39⅛ April 3				
Moline Plow 1st pref	100	----	100	----	----	----	95	----	95	----	----	98 Mar. 7	98 Mar. 7				
Montana Power	100	7,700	41,370	71¼	74½	83¼	86½	92½	Sale	87 July 7	93⅞ July 20	68¼ Mar. 1	93⅞ July 20				
Preferred	100	525	6,370	109	Sale	110½	----	110½	----	110½ July 17	113 July 11	109 Jan. 3	116 June 23				
National Biscuit	100	1,030	14,361	124	125	118½	120	120	121	120 July 18	121½ July 11	118⅞ April 24	125¼ Mar. 20				
Preferred	100	775	4,613	125	Sale	123¾	128	127¾	Sale	124 July 5	127¾ July 31	124 June 30	129⅝ May 12				
Nat Cloak & Suit	100	1,110	14,350	78¼	Sale	75	76	73	74½	74 July 28	75¾ July 10	71 May 9	81½ Jan. 18				
Preferred	100	780	3,580	a112	Sale	108	111	109¼	110	109⅛ July 21	110 July 21	106 May 20	113 Feb. 1				
Nat Enamel & Stamp.	100	6,110	107,637	28¾	Sale	23½	24½	23⅛	Sale	21½ July 14	24¼ July 5	19¾ April 22	29¾ Jan. 5				
Preferred	100	300	3,242	92	95½	91	96	92	96	94⅞ July 11	95 July 14	92 Jan. 19	97½ Feb. 18				
National Lead	100	5,700	292,584	66	Sale	64	66	63¼	Sale	62½ July 26	66¾ July 6	60½ April 22	73⅞ Jan. 19				
Preferred	100	500	5,335	113	Sale	113⅜	Sale	113	114	113⅜ July 1	114 July 7	112 Feb. 9	116 May 16				
Nevada Consol Copper	5	11,450	274,426	16¼	Sale	16½	16⅝	16⅞	Sale	15⅞ July 15	16⅞ July 6	15 Jan. 31	18⅜ May 24				
New York Air Brake	100	13,950	204,135	140	Sale	135	Sale	128	Sale	118 July 14	135 July 1	118 July 14	153½ Jan. 15				
New York Dock	100	200	3,120	15	Sale	9½	13½	----	----	9¼ July 28	9½ July 28	9¼ May 12	15½ Feb. 11				
Preferred	100	----	200	25	40	21	35	----	----	----	----	25 April 28	25 April 28				
No Amer Co new stock	100	550	22,000	75	Sale	65½	70	68	Sale	65½ July 21	68½ July 10	65½ April 26	75 Jan. 3				
Old Dominion Co	25	----	1,300	----	----	----	----	----	----	----	----	69½ April 19	73¾ Mar. 10				
Ontario Silver Mining	100	2,350	203,400	9½	Sale	6½	6⅞	6	6¼	6 July 27	7¼ July 6	6 July 27	11⅜ Jan. 7				
Pabst Brewing pref	100	----	330	----	----	84	90	84	90	----	----	83 Jan. 7	85 April 20				
Pacific Mail SS	5	1,400	104,687	11¾	Sale	21	23	20	Sale	19 July 11	22 July 20	11¾ Jan. 3	29⅝ Mar. 2				
Preferred subscrip rects		200	1,600	----	----	97⅝	100	93½	99	99 July 12	99¼ July 10	90 June 6	99¼ July 10				
Pacific Telep & Teleg	100	600	13,410	41	44	35	38	33	36	34 July 29	36 July 7	32¼ April 25	44 Jan. 15				
Preferred	100	----	239	93	95	92½	93	92½	98	----	----	93½ Jan. 4	a97½ May 18				
People's Gas L & Coke	100	1,500	44,218	111⅞	Sale	101	102¾	101½	102	101 July 17	102 July 7	100⅛ May 5	111⅞ Jan. 3				
Pettibone-Mulliken	100	----	950	50	60	----	55	----	52	----	----	43¾ April 19	55 Jan. 20				
1st preferred	100	----	300	91	95	----	95	----	92	----	----	90 Mar. 27	92¾ Feb. 7				
Philadelphia Co(Pitts)	50	2,850	75,283	x43¾	Sale	39	40½	39½	Sale	38⅛ July 11	41 July 24	38 June 15	46 Jan. 17				
Pittsburgh Coal of N J	100	4,800	188,055	35⅛	Sale	27	28¾	26¼	Sale	25⅛ July 28	29 July 5	22⅝ April 24	36¾ Jan. 17				
Certificates of deposit		1,000	3,000	----	----	----	----	26	Sale	25¼ July 28	28⅛ July 5	25¼ July 28	29 June 30				
Preferred	100	2,000	41,475	110½	Sale	100	101	j99½	102	j100 July 28	103⅜ July 10	100 Mar. 8	111¾ Jan. 13				
Pittsburgh Steel pref	100	1,046	10,631	95	97½	95½	98	98½	Sale	96 July 3	98⅝ July 28	93½ Feb. 10	100½ Jan. 18				
Pressed Steel Car	100	33,950	170,418	64⅛	Sale	46	47½	47½	Sale	42½ July 14	50¼ July 24	42½ July 14	65⅛ Jan. 4				
Preferred	100	400	7,128	104	105	99	100½	99¾	100½	97 July 18	100½ July 28	97 July 18	104⅞ Jan. 4				
Pub Serv Corp of N J	100	600	13,675	116	120	129	131	----	----	130 July 19	131 July 24	115 Jan. 31	132 May 16				
Pullman Company	100	4,042	43,183	165	167	162½	164	x158	162	161 July 12	163 July 3	159⅞ May 10	171½ Jan. 17				
Quicksilver Mining	100	800	45,180	4	4⅞	2⅞	3¼	2½	3⅛	2⅝ July 28	2⅞ July 3	2⅜ Mar. 22	6¾ Jan. 19				
Preferred	100	100	30,970	5	5½	5	5½	4½	5⅞	5½ July 5	5½ July 5	3½ May 25	8¾ Jan. 26				
Railway Steel Spring	100	13,700	212,200	40½	45	41¾	44	43	Sale	40⅜ July 14	45½ July 19	32 April 22	47½ June 12				
Preferred	100	600	7,335	97	100	93⅝	97¾	97	99	97 July 17	97 July 17	95¼ Mar. 9	100 Jan. 4				
Ray Consol Copper	10	52,300	505,726	25¼	Sale	22¼	Sale	23	Sale	21⅛ July 15	23 July 24	20 June 23	26 Feb. 21				
Republic Iron & Steel	100	40,600	455,105	55	Sale	45	Sale	47¼	Sale	42 July 14	48 July 24	42 June 26	55¼ Jan. 3				
Preferred	100	1,930	30,551	110	Sale	107	108	109⅛	Sale	107½ July 3	110⅝ July 20	106⅞ June 26	112 Mar. 14				
Sears Roebuck & Co	100	19,425	55,393	187¾	Sale	184	185	x200	Sale	185 July 3	202 July 29	168¾ Mar. 1	202 July 29				
Preferred	100	600	2,420	125½	----	124	126	126½	127½	126¼ July 6	127¼ July 21	125 June 28	127¼ Mar. 3				
ShattuckArizonaCopper	10	13,584	397,014	----	----	27¼	29	26	Sale	24 July 11	29 July 6	24 July 11	40¼ Feb. 14				
Sloss-Sheffield Steel&I.	100	5,350	52,325	63¼	Sale	46	49	40	44¾	37 July 14	47½ July 5	37 July 14	63¼ Jan. 3				
Preferred	100	145	2,045	99	104	94½	96	94	96	95⅜ July 6	95⅜ July 6	91½ April 18	101 Jan. 13				
So Porto Rico Sugar	100	918	29,679	130	145	215	235	j180	186	x179 July 5	190 July 10	146 Jan. 29	240 June 10				
Preferred	100	300	4,224	105	108	116	120	116	118	116½ July 24	117 July 26	106 Feb. 2	120 June 6				
Standard Milling	100	1,070	8,617	93½	Sale	96	99	97	100	97 July 6	99 July 17	86 Mar. 10	103½ May 25				
Rights		15,241	15,241	----	----	----	----	⅝	Sale	⅜ July 5	¾ July 24	⅜ July 5	¾ July 24				
Preferred	100	200	8,135	84½	87	87	91	87½	Sale	87¼ July 20	87½ July 31	85½ Mar. 1	94 May 17				
Studebaker Corp (The)	100	376,050	1,810,980	167	Sale	137	Sale	127⅝	Sale	120½ July 13	137¾ July 6	120½ July 13	167 Jan. 3				
Preferred	100	390	6,116	113½	Sale	107¼	110½	109½	111	109 July 17	109¾ July 17	109 April 27	114 Mar. 4				
Tennessee Copper Co	25	106,350	620,470	x62	Sale	35¼	Sale	25⅝	Sale	22⅛ July 26	35¾ July 5	22⅛ July 26	66½ Jan. 5				
Texas Co (The)	100	26,875	268,375	230	Sale	190	Sale	195	Sale	185 July 13	196 July 5	177¼ June 27	235½ Jan. 3				
Subscription receipts		1,100	2,100	----	----	----	----	----	----	f186¾ July 3	f193 July 25	f181 June 27	f193 July 25				
Texas Pacific Land Tr	100	----	124	108½	----	110	----	110	----	----	----	a115 May 24	120 June 7				
Tobacco Prod Corp. pf	100	900	8,600	100	102	100	107	100	104	99 July 14	104 July 20	99 July 14	109½ Mar. 16				
Underwood Typewriter	100	600	10,560	84	90	91	100	98	102	97¼ July 27	100 July 12	86 Jan. 12	106 May 23				
Preferred	100	----	1,290	107	113	110¾	----	115	----	----	----	110 Jan. 28	117¾ May 2				
Union Bag & Paper	100	10,200	70,990	8⅛	Sale	5	5½	6⅜	Sale	5⅛ July 3	6⅜ July 31	4¼ May 9	8⅞ Mar. 20				
Preferred	100	5,400	30,010	28	31	31	33	39⅞	Sale	32 July 5	39⅞ July 31	28 Jan. 27	39⅞ July 31				
United Cigar Mfrs	100	1,850	21,750	62½	63¾	57	58	45	55	52 July 21	57 July 10	52 July 21	64 Mar. 20				
Preferred	100	200	1,540	a110	Sale	108	----	108	----	108⅛ July 7	109 July 27	a106 Feb. 2	111 May 11				
United Cigar Stores	100	11,925	70,783	k 9¼	Sale	94	96	j98⅛	Sale	93 July 14	99 July 25	k9 Feb. 9	k10 Feb. 19				
Preferred	100	100	1,845	k11½	11⅞	115	119	116	119	117 July 18	117 July 18	k11½ Feb. 10	k12 Mar. 18				
United Fruit	100	45,100	698,026	146½	Sale	158	Sale	156¾	Sale	150 July 12	162¾ July 6	136½ Jan. 31	169½ June 8				
U S Cast Iron Pipe & F.	100	6,000	88,100	25	Sale	20	21½	20	Sale	18½ July 12	22⅛ July 5	15⅛ Jan. 31	26½ Mar. 14				
Preferred	100	1,850	13,650	47	51	50	54	54¾	Sale	52 July 14	54¾ July 31	48½ Feb. 5	54¾ July 31				
U S Express	100	----	3,900	45	49	30	31	28	30	----	----	30½ June 28	49¾ April 29				
U S Indust Alcohol	100	439,650	2,211,520	128	Sale	133	Sale	108	Sale	97 July 13	133¾ July 6	97 July 13	170½ April 6				
Preferred	100	300	9,682	107	Sale	99	106¾	100	104	99½ July 11	100⅝ July 14	99½ July 11	j114 Jan. 13				
U S Realty & Improv	100	550	11,500	39½	Sale	27	32	29⅛	Sale	27⅛ July 14	31 July 7	25 June 27	49 Feb. 23				
U S Reduc & Refg	100	600	21,980	3½	Sale	----	----	1	Sale	1 July 31	1¼ July 27	1 June 3	3⅞ Jan. 5				
Preferred	100	300	16,000	3¼	4¾	----	----	⅝	1	1 July 17	1 July 17	1 Jan. 24	4 Jan. 4				
U S Rubber	100	17,750	377,631	55½	Sale	54⅛	Sale	51¾	53	51 July 14	54⅞ July 5	47¾ Mar. 1	58½ Jan. 3				
First preferred	100	2,410	31,819	109½	Sale	109¼	110	108⅜	Sale	107⅞ July 15	110⅜ July 7	106⅛ Feb. 5	112 April 4				
U S Smelt Refg & Mg	50	33,525	494,215	----	----	69¼	Sale	j67	68½	66 July 13	j73¼ July 6	62½ June 27	78⅛ May 9				
Preferred		800	9,450	----	----	50¾	51½	49	50⅜	50 July 13	50¾ July 26	50 June 20	53½ April 11				
United States Steel	100	914,900	8,760,400	88¼	Sale	85⅝	Sale	86⅝	Sale	83⅛ July 14	87¼ July 6	x79¾ Mar. 1	89 Jan. 3				
Preferred	100	17,258	142,148	117	Sale	117½	Sale	x116½	Sale	x116¼ July 31	118⅜ July 29	115 May 3	118½ Jan. 25				
Utah Copper	10	32,000	812,880	80¼	Sale	77⅜	Sale	76½	Sale	74¾ July 14	79⅜ July 5	74¾ July 14	86¾ Feb. 19				
Utah Securities v t c	100	2,600	46,355	----	----	18⅛	Sale	16	17⅛	16¾ July 28	18⅛ July 1	16¼ June 9	20¾ Feb. 3				
Va-Carolina Chemical	100	3,900	105,945	48	Sale	39⅜	Sale	39⅝	Sale	37 July 18	41⅞ July 5	36 April 24	51 Jan. 17				
Preferred	100	300	4,815	112	Sale	106½	110	106	112	108 July 24	110 July 22	108 April 22	112 Jan. 3				
Va Iron Coal & Coke	100	1,100	11,400	----	----	45	50	41	48	41 July 27	48 July 7	41 July 27	62½ Jan. 7				
Vulcan Detinning	100	200	610	----	----	----	----	----	----	7⅛ July 24	7¼ July 24	7 Mar. 10	9½ Jan. 28				
Preferred	100	----	116	----	----	----	----	----	----	----	----	a20 June 1	a25 Mar. 22				
Wells, Fargo Express	100	650	17,735	x129½	Sale	128	Sale	125	128	127 July 6	128 July 14	123½ May 15	135 Jan. 17				
Western Union Teleg	100	5,515	136,035	88½	Sale	93	94	92⅞	Sale	92⅞ July 13	95 July 5	87 Mar. 1	96⅞ May 26				
Westinghouse Air Brake	50	----	152	----	----	----	147½	----	141	----	----	a139 Feb. 24	a139 Feb. 24				
West'gh E & Mfg assent	50	157,950	1,930,470	68¾	Sale	57⅞	Sale	57⅞	Sale	52¾ July 14	59⅜ July 6	52¾ July 14	69½ Jan. 3				
First preferred	50	200	5,970	78	Sale	67	74	65	75	70 July 11	70⅛ July 11	70 April 19	79 Mar. 15				
Weyman-Bruton	100	----	100	205	----	222½	280	235	280	----	----	225 Mar. 17	225 Mar. 17				
Preferred	100	----	700	111	Sale	110¼	118	114	----	----	----	111 Jan. 3	118⅞ May 17				
Willys-Overland	25	302,050	324,950	----	----	72⅞	Sale	j58¾	Sale	j57¼ July 31	76¾ July 10	57¼ July 31	76¾ July 10				
Willys-Overland	100	----	129,080	233	Sale	----	----	----	----	----	----	199¾ Jan. 31	325 June 5				
New preferred	100	7,900	53,926	----	----	106¼	107½	106	Sale	105 July 13	109 July 7	102 Mar. 2	117 June 5				
Woolworth (F W)	100	6,240	122,490	119	Sale	136	Sale	136	138	134⅛ July 11	137½ July 27	118 Jan. 5	139½ May 12				
Preferred	100	371	7,833	122	124	122½	124	123½	124½	124¼ July 5	124¼ July 28	123 June 29	125 May 18				
Worthing'n P&M v t c	100	800	800	----	----	----	----	24	33	25 July 13	27½ July 13	25 July 13	27½ July 13				
Preferred A v t c	100	400	400	----	----	----	----	97	103	95 July 13	97½ July 24	95 July 13	52⅜ July 14				
Preferred B v t c	100	200	200	----	----	----	----	52	54	52⅜ July 14	52⅜ July 14	52⅜ July 14	97½ July 24				

a Less than 100 shares. *b* Ex-rights. *c* Ex-div. & rights. *d* 1st paid. *f* Full paid. *h* Ex-stock div. *j* Quoted ex dividend during the month prior to this date. *k* On basis of $10 par. *n* From June 16 sold ex-stock div. *s* Par $25. *v* On basis of $100 par. *x* Ex-dividend.

GENERAL QUOTATIONS
OF
BONDS AND STOCKS.

1. In the following thirty pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the *closing day of the month preceding the date of issue*. As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method, and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "*f*" is prefixed to the price, he must pay accrued interest *in addition* to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter "*f*" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Stock prices marked thus (*d*) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "g'd" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the *month* when the bonds mature.

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.
RAILROAD BONDS		
Bonds of companies consol'd are often under the consolidated name.		
Adirondack—See Del & Hudson		
Akron & Barb Belt g 4s '42 J&D	90	-----
Alabama Cent—See South'n Ry		
Ala Gt South 1st 5s Dec '27 J&J	104	105½
Gen M 5s Dec 1 1927 £ J&D	94	98
1st cons g 5s 1943 Ser A J&D	-----	99⅝
Belt Ry of Chatt 5s 1945 J&J	91	-----
Ala Midland—See Atl Coast Lin		
Alabama N Orl T & P Junc—		
"A" deb 5s g '40 red '10 M&N	*lf* ----	*sl* 93¼
"B" deb g 5s '40 red '10 M&N	*lf* ----	*sl* 83¼
"C" deb g 5s Nov 1 1940 A&O	*lfs* 73¼	*sl* 73½
Ala Tenn & Nor 5s 1956 A&O	----	85
Ala & Vick—Con g 5s 1921 A&O	99	101
2d consol g 5s 1921 A&O	94	-----
Vicks & Mer 1st g 6s '21 A&O	103½	-----
Albany & Susq—See Del & Hud		
Allegheny Valley—See Penn RR		
Alleg & West—See Buff R & P		
Allentown Term 4s g 1919 J&J	99	100
Alton Bridge—See St C M & St L		
Ann Arbor 1st g 4s 1995 Q-J	65	68
Arkansas Oklahoma & West—		
1st g 6s Jan 1 1947 J&J	-----	80
Aroostook Northern—See Bangor & Aroostook.		
Aroostook Valley—See Canadian Pac.		
Asheville & Spartanburg—S U &		
Col 1st m g gu 4s 1995 J&J	75	-----
Atch & East'n Br—4s 1928 J&J	80	-----
Atchison Topeka & Santa Fe—		
Gen mort gold 4s 1995 A&O	92½	93
Adjustment 4s July 1 '95 Nov	83½	85
Stamped M&N	83¾	84
Conv g 4s 1955 opt J&D	103	104
Conv g 4s 1960 J&D	103	104
Bonds g 5s 1917 J&D	101	101¼
Trans S L 1st g 4s 1958 J&J	-----	89¾
Cal-Ariz 1st&rf 4½s '62 op M&S	-----	96¾
Series B	-----	-----
E Okla Div 1st g 4s '28 M&S	94	-----
Hutch & So 1st g 5s 1928 J&J	100	-----
Rocky Mt Div 4s 1965 J&J	-----	85
San Fran & San Joaquin Vall—		
1st g 5s Oct 1 1940 A&O	109½	110¼
Santa Fe Prescott & Phoenix		
1st g 5s 1942 M&S	103⅝	104⅛
Atlanta Birm & Atlantic—		
Atl & Birm 1st g 5s 1934 J&J	85	88
Income 5s Nov 1 1930	55	-----
Atlanta & Charl A L—See Southern Ry.		
Atl Knox & Cin—See Lou & Nas		
Atlanta Knoxv & Nor—See Louisv & Nash		
Atlantic & Dan—See South RR		
Atlantic City—See Reading Co		
Atlantic Coast Line Co of Conn—		
Certs Indebt 5s irredeem J&D	*f* 100	-----
Certs Indebt 4s opt 1920 J&J	*f* -----	-----
4s 1925 opt 1910 J&J	*f* 90	91½
Atlantic Coast Line RR—		
1st cons 4s July 1 1952 M&S	92	92⅜
Col tr g 4s Oct 1 '52 op M&N	-----	84½
Conv deb 4s '39 op '16 M&N	92½	93
Unified g 4s 1959 J&D	90	-----
Gen unif Ser A 4½s '64 J&D	89⅜	89¾
Eq 4s Sept '16-Mar' 17 M&S	*b* 4½ %	4.40%
Eq 4½s Dec'16-Dec'21 J&D	*b* 4½ %	4.40%
AlaMid—1st gug 5s '28 M&N	106¼	107⅞
Atlantic Coast Line of SC—		
Gen 1st g 4s July '48 J&J	93	-----
N E of S C 6s 1933 J&J	110	-----
Brun & West 1st 4s '38 J&J	92	-----
Cent of So Car 6s '21 J&J	107	-----
Char & Sav gen 7s 1936 J&J	132¼	-----
Fla So 1st g gu 4s '45 J&J	89	91
Nor & Car 5s 1939 A&O	106½	-----
Pet'b'g—ClassA 5s g'26 J&J	105	-----
Class B 6s g 1926 A&O	115	-----
Rich&Peters 4½s 1940 A&O	97	-----
SavFla&W 1st g 6s '34 A&O	118½	-----
1st M g 5s 1934 A&O	105½	-----
Silver Spgs Ocala & Gulf—		
4s g 1918 J&J	99¼	100
Wil & Wel gen g 5s '35 J&J	106	-----
Gen mort g 4s 1935 J&J	92¾	-----
Atlantic & Yadkin—See Southern Ry.		
Augusta South—See South Ry.		
Aug Term—See Charl & W Car		
Austin & Northw'n—See So Pac		
Balt Ches & Atlan—See Pa RR		

Bonds	Bid.	Ask.
Balt & Cumb Val RR 6s '29 J&J	102	-----
Ex 1st M 6s July 1931 J&J	102	-----
Balt & Harrisb—See West Md		
Baltimore & Ohio—		
Prior lien 3½s g 1925 J&J	92¾	92⅞
1st M 4s g July 1 1948 A&O	90½	90⅞
Conv 4½s s1933 red 1923 M&S	94⅜	95
Ref & gen 5s 1995 Ser A J&D	100⅜	100½
Eq g 4½s 1917-Feb '22 F&A	*b* 4.40	4.25%
Eq 4½s 1917-1923 A&O	*b* 4.40	4.25%
Pitt Jc&M div 3½s g '25 M&N	91	91¼
Pittsb Lake Erie & W Va—		
Refund gold 4s 1941 M&N	86¾	87
S W div 1st g 3½s 1925 J&J	90¼	90⅜
Central Ohio—		
Reor 1st con g 4½s '30 M&S	100⅛	-----
Monon Riv 1st g 5s 1919 F&A	100¼	102
Ohio Riv RR—1st g 5s '36 J&D	106⅛	-----
Gen gold 5s 1937 A&O	104½	-----
Hunt&BS 1st 6s 1922 J&J	104	-----
Rav Spen&G 1st 6s '20 F&A	103	-----
Pitts Cl & Tol 1st 6s '22 A&O	106¼	-----
Pitts Junc—1st g 6s '22 J&J	108½	-----
2d g 5s July 1 1922 J&J	101⅝	-----
Pitts & West—1st 4s '17 J&J	99⅜	-----
Sch Riv East Side 4s '25 J&D	98	99
Staten Isl Ry 4½s 1943 J&D	85	-----
W Va & Pitts 1st 4s g '90 A&O	86½	87¼
Bangor & Aroostook—		
1st M 5s g Jan 1 1943 J&J	101	102
Cons refund g 4s 1951 J&J	63½	65
Medford Ext 5s 1937 M&N	85	90
Piscat Div g 5s Jan '43 A&O	96	98
StJohnsRivExt gu 5s'39 F&A	83	87
Van Bur Ex 5s g Jan '43 A&O	90	93
Washburn Ext 1st 5s'39 F&A	80	83
Aroostook Nor 5s g 1947 A&O	88	90
Nor Maine Seaport 5s '35 A&O	*n* 88	90
Battle Cr'k & Stur—See Mich C		
Beech Creek—See N Y C & H Riv.		
Bellingham Bay & British Col—		
1st g 5s Dec 1 1932 J&D	92½	95
Bell & Caron—See Illinois Cent		
Belt RR & Stk Yds (Ind'p'l's)—		
1st ref g 4s 1939 M&N	94	97
Belt Ry of Chat—See Ala Gr So		
Belvidere Del—See Pennsylvania		
Bennington & Rutl'd—See Rut		
Big Sandy Ry—See Ches & Ohio		
Birm Belt—See St L & San Fr		
Birmingham & S E 6s 1961 M&N	-----	98
Birm Term 1st g 4s '57 gu M&S	83½	84½
Boca & Loyalton 6s '23 op A&O	-----	-----
Boonv St Louis & Sou—See Mo Pacific		
Boston & Albany 5s Oct '63 J&J	108½	-----
5s July 1 1938 J&J	105¾	-----
4½s July 1937 J&J	99	-----
4s May 1 1933 gu NYC M&N	93¼	95¼
4s May 1 1934 gu N Y C M&N	93	-----
4s May 1 '35 guN Y C M&N	92¾	-----
3½s Jan 1 1951 J&J	81½	83⅜
Ref 3½s 1952 gu NYC A&O	81¼	83⅜
Bost & Lowell 4½s Feb '33 J&J	96½	-----
4s Oct 1 1918 A&O	98	-----
4s April 1932 A&O	91¼	-----
3½s July 1 1919 J&J	95¾	-----
3½s Jan 1921 J&J	94⅜	-----
Boston & Maine—4½s g '44 J&J	78⅞	-----
4½s April 1 1929 A&O	85¾	-----
4s Sept 1 1926 M&S	83⅜	-----
4s Feb 1 1937 F&A	75⅜	-----
4s Aug 1 1942 F&A	72¾	-----
3½s Nov 1 1921 M&N	88¾	-----
3½s Jan 1923 J&J	85¾	-----
3s July 1950 J&J	55½	-----
PortsGtF&Con 4½s '37 J&D	85	-----
Bos & NYAL—See NYNH&H		
Boston & Prov—4s 1918 J&J	99	-----
Boston Rev B & L 4½s '27 J&J	99½	-----
Bruns & W—See At Coast Line		
Buffalo Creek 1st 5s 1941 J&J	-----	-----
Buffalo Rochester & Pittsburgh		
General 5s g 1937 M&S	108⅛	-----
Con g 4½s 1957 M&N	101¼	102⅛
Equip 4½s Ser E 1922 M&N	*b* 4.65%	4.35%
Equip g 4½s Ser F 1927 A&O	*b* 4.65%	4.35%
Equip 4s Ser G 1929 A&O	*b* 4.65%	4.35%
Al & West 4s g guar 1998 A&O	90⅝	-----
Clear & M 1st 5s g gu '43 J&J	107	-----
Roch & P 1st g 6s 1921 F&A	108	-----
Consol 1st g 6s 1922 J&D	109⅞	-----

Bonds	Bid.	Ask.
Buffalo & Southwest—See Erie.		
Buff & Susquehanna RR Corp—		
1st 4s Dec 30 1963 J&J	79	81½
Burl Ced Rap&No—See CRI&P.		
Burl & M. (Neb)—See C B & Q		
ButteAnaconda & Pac 5s '44 F&A	97	98
California N W 5s 1928 gu A&O	102	103
Cam & Clear—1st 5s g '41 J&J	105	-----
Gen M g 4s 1955 F&A	92	94
Canada Sou 5s 1962 ser A A&O	102⅛	102½
Can No—Land gr 4s 1919 F&A	-----	-----
1st con deb 4s 1930 gu J&D	30	-----
Coll tr 5% notes 1917 M&S	98½	100
Eq 4½s various	*b* 6%	5%
Manitoba SE 1st 4s £'29 F&A	75	-----
Winnipeg Term g 4s '39 g J&J	-----	82
Canadian Pacific—		
Cons deben 4s perpetual J&J	*lf* -----	*sl* 85½
6% notes Mch 2 1924 M&S	101½	101¾
Eq tr 4½s 1917-1928 J&J	*b* 4.60	4.40%
Aroostook Val 4½s 1929 F&A	72	85
New Brunsw 1st g 5s '34 F&A	*lf* ----	*sl* 101
Cons deb 4s perpetual J&J	*lf* -----	*sl* 80
Ont&Que deb gu 5s perp J&D	*lf* -----	*sl* 100⅞
Carb & Shaw—See Illinois Cen		
Carolina Cent—See Seab Air L.		
Caro Clinch & Ohio 5s 1938 J&D	94½	96⅛
Equip 5s 1916-1922 F&A	*b* 4.90	4.40%
Elkh Ext 5% notes 1917 M&N	98	98½
Carolina & Yadkin River—		
1st s f 5s 1962 J&D	81	88
Carthage & Adiron—See N Y C		
Catawissa cons g 4s 1948 A&O	97	99
C R Ia F & N—See B C R & N		
Cent Ark & East—See St L S W		
Cent Branch Ry—See Mo Pac		
Cent Br U Pac—See Mo Pac		
Central of Georgia—		
1st M g 5s Nov 1 1945 F&A	107⅝	-----
Cons gold 5s 1945 M&N	100	101⅜
Eq 5s Ser K Sept 1917 M&S	*b* 4.40	4%
Chatt Div gold 4s 1951 J&D	84½	-----
Macon & Nor g 5s 1946 J&J	103	-----
Mid Ga & Atl 1st 5s 1947 J&J	100	-----
Mobile Div g 5s 1946 J&J	103	-----
Oconee Div 1st g 5s 1945 J&D	98	-----
Cent RR & Bkg 5s 1937 M&N	94	96
Chattahoochee&G 5s '30 J&J	-----	101
Chat R & South g 5s '47 J&J	100	-----
Eatonton Br 5s g 1926 J&D	99	-----
Ocean SS Co g gtd 5s '20 J&J	98	-----
Cent Indiana—See Cl Cin Ch & St Louis.		
Cent New Eng—See N Y N H & Hartf		
Central of New Jersey—		
Gen M (now 1st) g 5s '87 J&J	116	116¾
Am D&Imp Co gtd 5s '21 J&J	103½	104
Leh & W B Coal con g 4s		
1920, 1925, 1930, 1935 J&D	*b* 4.30%	4.15%
N Y & L Br gen 4s '41 M&S	99	-----
General gold 5s 1941 M&S	-----	-----
Central Ohio—See Balt & Ohio		
Central Pacific—See So Pacific		
Cent Verm 1st 4s May '20 Q-F	-----	82
Charleston & Nor—See Caro Atl & West		
Charl & W Car 1st 5s '46 A&O	102½	103½
Aug Term 1st gu g 6s '47 A&O	110	111½
Chateaugay Ry—See Del & H		
Chattahoochee & Gulf—See Cent of Ga.		
Chattanooga Sta 4s '57 gu J&J	82	85
Chesapeake & Ohio—		
1st cons g 5s 1939 M&N	104¾	105⅝
General 4½s gold 1992 M&S	89⅝	90
Conv g 4½s 1930 op '15 F&A	85	85½
Gen fund & impt 5s 1929 J&J	93½	95⅝
Conv g 5s 1946 A&O	93½	94
Craig Valley 1st 5s g '40 J&J	94	97
Potts Creek 4s 1946 J&J	74	-----
R & A Div 1st con g 4s '89 J&J	86⅞	87½
2d cons g 4s 1989 J&J	80½	83
Warm Sp Val 1st 5s g '41 M&S	93	-----
Coal Riv Ry 1st 4s gu '45 J&D	-----	83½
Elevator Co g 4s gu '38 A&O	-----	80
Big Sandy Ry 1st g 4s '44 J&D	-----	85
GreenbRy 1st g gd 4s '40 M&N	88	-----
Raleigh & S W 1st 4s '36 J&J	80	85
West PocCorp 1st 4½s '45 F&A	70	-----
Chesapeake & Ohio Northern—		
1st M 5s 1945 guar A&O	-----	101
Chesterf'd & Lanc 1st 5s '55 F&A	70	90

b Basis. *f* This price includes accrued interest. *l* Last sale. *l* In London. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.
Chic & Alton 1st 3½s 1950 _ J&J	46	50½
RR refund g 3s 1949 _ A&O	59⅝	60⅛
Deb 5s 1922 subj to call J&D	75	-----
Eq Assn 4½s 1916-18 M&N b	5.25	4.60%
Chicago Burlington & Quincy—		
Gen M 4s 1958 M&S	92	93⅛
Denv Ext coll tr 4s 1922 F&A	99¼	-----
Illinois Div 3½s '49op '29 J&J	83¼	84½
4s July 1 1949 J&J	94¼	97
Iowa Div s f 5s 1919 A&O	103⅛	-----
Sinking fund 4s 1919 A&O	99¼	-----
Nebraska Ext 4s 1927 M&N	98⅝	99
S W Div s f 4s 1921 M&S	99⅛	-----
Burl & Mo (Neb) con 6s '18 J&J	100½	-----
Repub Vall 1st 6s 1919 J&J	100½	-----
C B & Q joint 4s—See Gt Nor		
Chicago & Eastern Illinois—		
Ref & Imp M 4s g '55 op J&J f	22⅜	25
U S Mtg & Tr ctfs dep f	21	25
1st consol 6s gold 1934 A&O	106½	-----
Gen consol 1st 5s 1937 M&N f	-----	86
U S Mtg & Tr ctf dep	-----	85
Stamped May 1915	-----	85
Stpd May '15 & Nov '15	-----	-----
Guaranty Tr Co ctf dep	-----	86
Pur M 1st lien coal 5s '42 op F&A	20	50
Eq 5s Sept '16-'22 op M&S b	5.75	5.40%
Ch & I C Ry—1st 5s '36 J&J	20	-----
Dany & G Cr 1st M 6s '20 M&N	85	-----
Ev TH & Chic inc 6s '20 M&N	75	-----
Chic Gt West—1st 4s 1959 M&S	70	70⅛
Chic Ham & West 1st 6s '27 J&J	108	111
Chic & I C Ry—See Chic & E Ill		
Chicago Indiana & Southern Ry		
Con mtge g 4s 1956 guar J&J	88⅛	89
Ind Ill & Ia 1st g 4s 1950 J&J	89⅛	-----
Chicago Indianap & Louisville—		
Ref M g 6s 1947 Ser A J&J	112½	115
Ref M g 5s 1947 Ser B J&J	100	-----
Ref M g 4s 1947 Ser C J&J	82	94
Eq 4½s Sept 15 '16-'21 M&S b	4.85	4.45%
Eq 4½s Apr 15 '17-'21 A&O 15 b	4.85	4.45%
Eq 4½s Feb '17-Aug '23 F&A b	4.85	4.45%
Indianap & Lou 1st 4s '56 J&J	70	-----
Monon Coal gu 5s '36 op J&D	55	65
Ch I & St L Sh L—See CCC&StL		
Chicago Lake Shore & Eastern—		
1st M 4½s 1969 op 1919 J&D	-----	96⅝
Chic Milw & Puget Sound—		
1st M g 4s 1949 guar J&J-Q-J	91⅞	-----
Chicago Milwaukee & St Paul—		
Gen g 4s A May 1 1989 J&J	89½	90⅛
Gen & ref 4½s Jan 2014 A&O	92	92¼
Conv 5s Jan 2014 Ser B F&A	106½	107¼
Gen g 3½s B May 1 1989 J&J	78½	79
Gen g 4½s May '89 Ser C J&J	100½	101⅝
Deb gold 4s July 1 1934 J&J	-----	91½
Conv deb 4½s '32 op '22 J&D	100½	100⅝
Gold bonds 4s 1925 op '22 J&D	93⅜	94½
Chic & L Sup Div g 5s '21 J&J	103	-----
Ch & Mo Riv 1st 5s 1926 J&J	104⅝	106
Ch & Pac West Div 5s '21 J&J	102⅞	103½
Dubuque Div 1st 6s 1920 J&J	106¼	-----
Fargo & So g 6s ass'd '24 J&J	110⅝	-----
La C & D Div 1st 5s 1919 J&J	101⅞	-----
Mil & Nor 6s ext at 4½ '34 J&D	101⅝	102½
Con 6s '13 ext at 4½ to '34 J&D	101½	-----
Wis & Minn Div g 5s '21 J&J	103¼	103⅜
Wisc Vall Div 1st 6s '20 J&J	107	-----
Ch & No M—See Pere Marq		
Chicago & North Western—		
Gen M 3½s g 1987 M&N	81½	81¾
Gen M gold 4s 1987 M&N	94	94⅛
Stpd non-pay Fed Inc Tax	-----	93¾
Gen M 5s 1987 stp inc tax M&N	112¼	114⅛
Sink fund deb 5s 1933 M&N	103⅝	104½
Sinking fund 6s 1929 A&O	111	-----
5s 1929 A&O	104½	-----
30-year deb 5s 1921 A&O 15	101½	103
Exten bonds 4s 1926 F&A 15	94	-----
Equip tr 4½s 1916-1922 A&O b	4.38	4.15%
Boyer Val 1st g 3½s '23 J&D	93⅜	-----
Des Plaines Val 4½s '47 M&S	97	-----
Frem Elk & Mo V 6s '33 A&O	120½	-----
Ia Minn & NW 1st 3½s '35 J&J	87⅜	-----
Manitow GB&NW 3½s '41 J&J	80	85¼
Mashf ext 1st M 5s '22 A&O	103	-----
Mil Lake Sh & W 6s 1921 M&N	107	108
Mich Div 1st g 6s 1924 J&J	110⅝	-----
Ashland Div 1st g 6s '25 M&S	111⅝	-----
Ext & imp s f g 5s '29 F&A	106	-----
Mil Sparta&NW 1st 4s '47 M&S	92⅜	92⅞
Mil&StateLine 1st 3½s '41 J&J	80	-----
Minn & Ia 1st g 3½s '24 J&D	93	-----
N W Un 7s g June 1 '17 M&S	101½	-----
Peoria & N W 3½s 1926 M&S	92	-----
Prin & Northw 3½s 1926 J&J	92	-----
St L Peo & N W 5s, 1948 J&J	-----	107
St Paul East Gr Tr 4½s '47 J&J	97½	100½
Sioux City & Pac 3½s g '36 F&A	87⅛	-----
Wino & St P 1st 7s 1916 J&D	100½	-----
Chicago Peoria & St. Louis—		
Prior lien g 4½s 1930 M&S	55	70
Chic Rock Isl & Pac Railway—		
General gold 4s 1988 J&J	83¾	84
1st mtge 6s 1917 J&J	101⅜	101¾
Ref g 4s 1934 op to 1911 A&O	72¾	73
Coll tr g 4s Ser O 1917 M&N	97⅝	-----
do Ser P 1918 M&N	95¼	97½
Deb g 5s Jan 15 '32 op J&J 15 f	61	62
Bkrs Tr ctf dep stp July '15	58	60¼
Stpd July '15 & Jan '16	-----	60
Eq 5s Ser H 1917–1923 J&J b	5.25	4.65%
Eq 4½s 1917 F&A b	4.90	4.50%
Eq 4½s Oct '16-Oct '19 A&O b	5.15	4.80%
Eq 4½s Nov '16'-25 M&N b	5.25	4.65%
Eq 4½s Jan '17-July '27 J&J b	5.25	4.65%
Burl Cedar Rapids & North—		
Con 1st&col tr 5s g '34 A&O	99¾	101½
Cedar Rap Ia Falls & NW—		
5s gold guar 1921 A&O	100	-----
M&StL 1st gu g 7s '27 J&D	110	115
Choctaw Oklahoma & Gulf—		
Gen M g 5s Oct 1 1919 J&J	99¾	-----
Consol gold 5s 1952 M&N	90	92½
Choc & Memph 5s 1949 J&J	97½	99

Bonds	Bid.	Ask.
Chic R I & Pac Ry (Concd)—		
Peoria Ry Ter 4s '37 gu op J&J	-----	55
R I Ar & La 4½s 1934 M&S	56½	59
Rock Isl & Peoria 6s '25 J&J	110	-----
St P & K C Sh L 4½s '41 F&A	68	68½
Keo & Des M—1st 5s '23 A&O	-----	65
Chic St L & N O—See Ill Cent		
Chic St L & Pitts—See Penn Co		
Chic St Paul Minn & Omaha—		
Con 6s June 1 1930 J&D	118	118⅜
Con 6s red to 3½s 1930 J&D	91	-----
Deb gold 5s Mar 1 1930 M&S	100	102
Stamped	-----	-----
Ch St P & M 1st g 6s 1918 M&N	117	-----
North Wisconsin—6s '30 J&J	117	-----
St P & S C 1st g 6s 1919 A&O	103¾	105⅞
Super Sh L 5s June 1930 M&S	104½	-----
Chicago Terminal Transfer—		
Chic & Gt W 5s g 1936 J&D	97	-----
Chic Terre Haute & Southeast—		
1st & ref g 5s Dec 1 '60 op J&D.	68	80
Sou Indiana 1st g 4s '51 F&A	61	65
Chicago Union Station—		
1st g 4½s 1963 J&J	99¾	99⅞
Chicago & Western Indiana—		
Gen gold 6s Dec 1 1932 Q-M	106	107
Consol g guar 4s 1952 J&J	75⅝	77
5% notes Sept 1917 M&S	99⅜	99⅝
Chic & West Mich—See Pere M		
Choc Ok & Gulf—See C R I & P		
Cin Day & Iron gu 5s '41 M&N	40	-----
Cin Find & Ft W—See Cin H&D		
Cincin Hamilton & Dayton—		
General 5s gold 1942 J&D	95	97
2d mtge gold 4½s 1937 J&J	91	-----
Gen M 4½s July 1 1939 f	70	73
Fixed 4% int J&J & Nov	70	-----
1st & ref gold 4s 1959 J&J	74	80
Guaranteed	75⅛	-----
Cin Find&Ft W 4s 1923 M&N	-----	70
Dayton & Mich 1st 5s 1911		
Ext at 4½% to '31 op '17 J&J	95½	-----
C I St L & C—See CCC & St—		
Cin Leb & Nor—See Pennsylvan ia RR		
Cinc & Musk Val 4s 1948 F&A	91	-----
Cincin N O & Texas Pacific—		
Eq 4½s Nov. 15 '16-21 M&N 15 b	4.60%	4.40%
Cincin North 1st g 4s 1951 J&J	78	83
Cin Rich & F W—7s g '21 J&D	109	110½
Cin San & Clev—See CCC& StL		
Clearfield & Jeff—See Pa & N W		
Clearf & Mahon—See B R & P		
Cleveland Akron & Columbus—		
General gold 5s 1927 M&S	102	-----
1st cons guar g 4s 1940 F&A	92	-----
Unguaranteed	88	94
Cleve Cincin Chic & St Louis—		
General 4s gold 1993 J&D	79	79½
Gen M 5s Ser B 1993 J&J	98½	99¼
Deb gold 4½s 1931 J&J	83	86¾
Eq tr 5s 1917-1929 J&J b	4.85	4.40%
Cairo Div 1st g 4s 1939 J&J	83	85¼
C W & M Div 1st 4s g '91 J&J	74½	76
St L Div 1st col tr g 4s '90 M&N	80½	82¾
Spr&Col Div 4s 1st g '40 M&S	80½	-----
White WV Div 1st 4s '40 J&J	80¼	84
Cent Ind Ry gu 4s 1953 M&N	65	-----
Chic Ind & St L Sh Line Ry—		
1st gold guar 4s 1953 A&O	85	-----
C I S L & C 1st 4s g Aug '36 Q-F	92½	-----
Con s f 6s '20 dr@105. M&N	105⅝	105¾
CinSan&Clev con g 5s '28 J&J	102	-----
Clev Colum Cin & Indianap		
Gen con gold 6s 1934 J&J	116⅛	-----
Id Blm & W ext 4s 1940 A&O	86	-----
Ind & St L 1st 7s 1919 A J&J	103	-----
1st 7s July 1919 Ser B M&S	103	-----
1st 7s July 1919 Ser C M&N	103	-----
O Ind & W g 5s Apr 1938 Q-J	95	-----
Peo & East cons 4s '40 A&O	76	77
2d cons inc 4s 1990 Apr 1 f	-----	38
Empire Trust ctfs dep	33½	-----
Cleveland Lorain & Wheeling—		
Cons now 1st g 5s 1933 A&O	107⅜	108
Stamped subject to call	105	-----
Con refg g 4½s 1930 red J&J	96	99
Clev & Mahon Val—See Erie RR		
Clev & Marietta—See Penn RR		
Cleveland & Pitts—See Penn Co		
Cleve Short Line—See L S & MS		
Cleveland Terminal & Valley—		
1st 4s gold guar 1995 M&N	84	88
Coal & Coke Ry 5s 1919 A&O	87	89
Coal & Iron Ry—See Western Maryland		
Colo Midland—1st 4s g '47 J&J	7⅝	14
Cent Tr Co ctfs of dep	9	10
Colo & Sou 1st g 4s 1929 F&A	91	91¾
Ref M g 4½s May 1 '35 M&N	83	83½
Eq 5s Ser A Oct '16-'17 A&O b	4.75	4.37%
Ft Worth & D C 6s '21 J&D	104⅝	104⅞
Colo Sou N O & Pac—See St L & S F		
Colo Spr & Cripple Crk D Ry—		
1st gold s f 5s 1930 J&J	[99½	-----
1st cons 5s Oct 1942 A&O	75	82
Col Connect&Ter—See Norf&W		
Col Hock Val&T—See Hock Val		
Concord & Mont cons 4s '20 J&D	97½	99⅛
Deb 4s June 1 1920 J&D	92⅝	-----
Deb 3½s June 1 1920 J&D	90½	-----
Conn & Pass—1st g 4s '43 A&O	87	95
Newp&Richf 1st 5s '41 gu J&J	99½	-----
ConnRiver—Gold 4s 1943 M&S	87	-----
3½s Jan 1921 J&J	94½	-----
3½s Jan 1 1923 J&J	92⅜	-----
Connecting Ry (Phila)—		
1st M gu 4s Mar 15'51. M&S 15	98	98½
Connellsv & Monongahela Ry—		
1st s f g 4s 1930 opt M&S	95	97½
Cuba Eastern 1st 6s 1933. M&S	-----	-----
Cuba RR—1st g 5s 1952 J&J	-----	95
Cum & Penn—1st g 5s '21. M&N	100	-----
Current Riv—See K C Ft S & M		
Dallas & Waco—See Mo K & T		
Daws Ry & C'l—See El Paso & Southw estern		
Dayton & Mich See Cin H & D		
Delaware & Bound Brook—		
1st cons gold 3½s 1955. F&A	84	-----

Bonds	Bid.	Ask.
Delaware & Hudson—		
Conv 5s 1935 A&O	105⅛	105⅜
1st lien equip g 4½s '22 J&J	100½	101⅜
1st & ref gold 4s 1943 M&N	98	98⅝
Penn Div 7s Sept 1917 M&S	102¼	-----
Adirond 1st 4½s '42 gu M&S	97	-----
Albany & Susq 3½s gold 1946 (conv before 1916) gu A&O	86	86⅝
Bluff Point Land Impt Co—		
1st M g guar 4s 1940 J&J	88	-----
Chateaugay Ore & Iron—		
Guar gold 4s 1942 J&J	80	-----
Hud Coal deb 4s '17-'18 M&N	97	-----
Rens & Sar reg 1st 7s '21 M&N	112⅛	-----
Utica Clin & Bing 5s '39 J&J	100	-----
Delaware Lack & Western—		
Morris & E s x 3½s 2000 J&D	86⅝	87
N Y Lack & Western—		
1st 6s g'd Jan 1 1921 J&J	106½	-----
2d 5s g'd cons 1923 F&A	102⅝	103⅛
Term & Imp 4s gd '23 M&N	97⅛	98⅜
Osw & Syrac gu 5s '23 M&N	101	-----
Warren 1st refg 3½s 2000 F&A	86	-----
Denver & Rio Grande—		
1st con g 4s 1936 J&J	78	78¼
1st con g 4½s 1936 J&J	84¼	85½
Improv't gold 5s 1928 J&D	80¾	83¼
1st & ref g 5s 1955 op F&A	68	70
Adj inc 7s cum 1932 op A&O f	72	75
Rio Gr Junc 1st gu 5s '39 J&D	87½	95
Rio Gr So 1st g 4s '40 J&J	35	40
1st g 4s guar 1940 J&J	34	-----
Rio Gr West 1st 4s '39 J&J	75	75¾
1st cons g 4s 1949 op A&O	62	66¼
Ut Ct 4s gu g Jan 1 '17 A&O	94	-----
Utah Fuel 1st 5s 1931 M&S	85	95
Des Moines & Ft Dodge—See M inn & St Louis		
Des Moines Union 5s 1917 M&N	99½	-----
Des Plaines Val Ry—See Chic & N W		
Detroit Grand Haven & Milw—		
1st Equip 6s Nov 14 '18 A&O	97	100
Con gu 6s Nov 15 1918 A&O	93	97
Det Gr Rap & West—See PereM		
Detroit & Mackinac—		
Prior lien gold 4s 1995 J&D	77	85
Mortgage gold 4s 1995 J&D	75	80
Detroit Riv Tun—See Mich Cen		
Detroit & Toledo Shore Line—		
1st gold guar 4s 1953 J&J	83	-----
Dul & Ir Range—1st 5s '37 A&O	101¾	103⅜
Dul Mis & Nor 1st 6s '22 J&J	103¼	-----
1st cons g 6s Jan 1 1923 J&J	103¼	-----
Gen g sf 5s Jan 1 1941 J&J	103	104½
Duluth Rainy Lake & Winnipeg		
1st 5s 1916 ext 1921 J&J	95	97½
Dul Short Line—See St P & Dul		
Duluth South Shore & Atlantic		
1st gold 5s 1937 J&J	91¾	95
Dutchess Co—See CentNewEng		
East Tenn Va & Ga—See So Ry		
Eastern Minn—See St P M & M		
Easton & Amboy—See Leh Val		
Elgin Jol & East 5s 1941 M&N	102	-----
Elkin & Alleg—6s 1941 J&J	-----	-----
Elmira & Williamsport—		
1st 6s '10 ext at 4% 1950 J&J	96	98
Income 5s 2862 A&O	104	106
El Paso & Rock Isld—See El Pas o & Southwest		
El Paso & Southwestern Co—		
New Mexico Ry & Coal Co—		
1st col tr g 5s Oct 1 '47 A&O	93	95
1st&con&coll tr g 5s '51 A&O	93	95
Dawson R & Coal 5s '51 J&J	94	97
ElPas&RI 1st g gu 5s '51 J&J	93½	-----
Erie—NY&E 1st 4s ext g '47 M&N	96½	-----
5s 2d ext gold 1919 M&S	101¾	102½
4½s 3d ext gold 1923 M&S	100	-----
5s 4th ext gold 1920 A&O	101½	-----
4s 5th ext gold 1928 J&D	92	-----
7s 1st cons g 1920 M&S	109	110
7s 1st cons g fund 1920 M&S	108½	109¼
Prior lien gold 4s 1996 J&J	83⅛	84
Gen lien gold 4s 1996 J&J	74	74⅞
Conv gold 4s 1953 Ser A A&O	67	69½
Series B 1953 A&O	70	71
Series D 1953 when iss A&O	84	84¼
Eq 4s Nov '16-Nov '16 M&N b	4.60	4.45%
Eq g 4½s Feb'17-Aug '21 F&A b	4.60	4.45%
Eq g 5s Jan 1917-1923 J&J b	4.60	4.45%
Eq 4½s Ser BB Feb '17-24 F&A b	4.60	4.45%
5½% notes Apr 1917 A&O	100¾	101½
Penn coll g 4s Feb 1 '51 F&A	89	89⅜
Buffalo & Southwestern—		
1st g 6s'08 ext at 5% '18 J&J	101	-----
2d g 5s '08 ext to 1918 J&J	98	100½
Jeff RR 5s gu'09 ext to'19 A&O	100	-----
Chic & Atl Term 5s 1918 J&J n	101	102
Ch & Erie 5s 1st g 1982 M&N	105¾	106¾
Cleve & Mah Val g 5s '38 J&J	103⅜	-----
Erie & Jersey s f 6s 1955 J&J	107¾	108¼
Genesee River 6s 1957 J&J	107½	108
Long Dock 6s con g 1935 A&O	122¾	-----
Newb & N Y 1st 5s 1929 J&J	95	-----
N J & N Y 1st 6s 1910—		
Ext at 5% to 1950 M&N	97	-----
NY&Gr Lake gu g 5s'46 M&N	100½	-----
N Y L E & W C & RR—		
1st 6s curr guar 1922. M&N	100½	104
N Y L E & W D & I 1st 6s '13		
Extended at 5% to '43 J&J	105¼	-----
N Y Pa & O p l 4½s '35 M&S	97	-----
N Y Susq & Western—		
1st refunding 5s 1937 J&J	-----	97
2d mtge 4½s 1937 F&A	-----	-----
Gen mtge 5s g 1940 F&A	77	78
Term 1st g 5s 1943 M&N	105½	-----
Midland of N J 1st 6s 1910		
ext at 5% to 1940 A&O	104	-----
Wilkes & E 1st g 5s'42 J&D	80⅛	84
Erie & Jersey—See Erie RR		
Erie & Pittsb—See Penn RR		
European & N A—See Maine Central		
Evans Hend & Nash—See Louis & Nash		
Evansville & Indianapolis—		
Consol g guar 6s 1926 J&J f	-----	40
Ev & In 1st g gu 6s 1924 J&J f	-----	40

b Basis f This price includes accrued interest. k Last sale l In London n Nominal. s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Evansville & Terre Haute—		
1st cons gold 6s 1921 J&J	f 97	-----
1st gen 5s gold 1942 A&O	f 53	-----
Refund M 5s July 1941 J&J	10	25
Mt Vernon 1st 6s g 1923 A&O	60	-----
Sul Co Br 1st g 5s 1930 A&O	60	-----
E T H & Chic—See Chic & E Ill		
Fargo & So—See Chic M & St P		
Fitchburg—5s Jan 1 1934 J&J	99	-----
4½s ref 1928 M&N	94	-----
4½s Jan 1933 J&J	93	-----
4s refunding 1925 M&N	91¼	-----
4s refunding Mar 1927 M&S	90⅛	-----
4s refunding 1927 A&O	90⅛	-----
4s Jan 1928 J&J	90	-----
3½s Oct 1 1920 A&O	93	-----
3½s Oct 1 1921 A&O	91¾	-----
Troy & Boston—7s 1924 J&J	112	-----
Flint & PereMarq—SeePereMar		
Fla Cen & Pen—See Seab Air L		
Florida East Coast 4½s '59 J&D	90	93
Florida South—See Atl Coast L		
Florida West Shore 5s 1934 J&J	91	95
Fonda Johnstown & Gloversv—		
1st cons ref'g g 4½s 1947 J&J	80	-----
Gen ref'g gold 4s 1950 J&J	70	-----
1st con ref 4½s '52 opt M&N	78½	83
Fort Dodge Des Moines & Sou—		
1st 5s 1938 J&D	94	96
FtSmith&West 1st g 4s'54 A&O	f -----	-----
Ft Worth & Den C—See Col & S		
Ft Worth & Rio Gr 4s 1928 J&J	66½	70½
Fre Elk & Mo Riv—See C & NW		
Galv Har & San An—See So Pac		
Galv Houston & Henderson—		
1st M 5s, 1933 A&O	-----	84½
Genesee River—See Erie RR		
Gen & Wyo 1st g 5s 1929 A&O	72½	80
Geor & Alabama—See Seab A L		
Georgia Car & N—See Seab A L		
Georgia Coast & Piedmont—		
1st gold 5s 1962 A&O	-----	85
Ga & Fla 1st g 5s 1956 M&N	25	35
Geor Midland—See South'n Ry		
Georgia Pacific—See South'n Ry		
Geo RR & Bank'g 6s 1922 J&J	105	-----
5s Jan 1 1922 J&J	104	-----
4s Jan 1 1947 J&J	87	-----
Ga Sou & Fla 1st g 5s 1945 J&J	101	102
Gettysburg & Har 5s gu '26 A&O	101	103
Gila Val Globe & Nor—See Sou Pacific		
Gr Rap Bel & Sag—SeePereMar		
Gr Rap & Ind Ext 4½s '41 J&J	99⅜	-----
Muskegon Div g 5s 1926 J&J	50	-----
Grand Trunk West 4s £ '50 J&J	lf ----- sl 73⅞	
1st g gu 4s $ July 1 1950 J&J	lf ----- sl 75¼	
Great Northern—		
C B & Q coll tr g 4s 1921 J&J	97⅝	97¾
1st & ref g 4¼s 1961 op'41 J&J	100	100½
Great Northern Ry of Canada—		
Con 4s 1934 opt to 1914 A&O	47	57
Green Bay & West deb ctfs A	70	77½
Deb ctfs B	11⅛	12⅞
Greenbrier Ry—See Chesapeake & Ohio		
Greenwich & Johnsonville—		
1st gold 4s 1924 J&J	94	98
Gulf & Ship Island RR—		
1st ref & term g 5s Feb'52 J&J	84⅛	87
Gulf Terminal of Mobile—		
1st mtge g 4s 1957 gu J&J	80	85
Hartford & Conn Western—		
1st ext g 4½s July 1 1923 J&J	98	-----
Henderson Br—See Lou & Nash		
Hocking Valley Ry—		
1st cons gold 4½s 1999 J&J	90½	91
5% notes Nov 1917 M&N	100¼	100⅝
Eq 5s 1917-1923 F&A	b 4.55%	4.30%
Eq 4s Aug 15 '16-'18 F&A15	b 4.55%	4.25%
Col & H V Ext 4s 1948 A&O	87⅝	-----
Col & Tol 1st g 4s 1955 F&A	87	-----
Holidaysb Bed & Cumb—See P & RR		
Hoosac Tunnel & Wilmington—		
1st sk fd g 5s Sept 1922 M&S	85	95
Housatonic—See N Y N H & H		
Houston Belt & Term 5s '37 J&J	93	96½
Houston E & W Tex—See Sou Pacific		
Houston & Tex Cen—See Sou Pacific		
Hudson & Manhattan—		
1st g 5s 1957 opt F&A	70½	70⅞
Adj in cup to 5% Feb 57 A&O	f 27¼	27⅞
1st M 4½s 1957 conv F&A	75	80
N Y & Jer 1st g 5s '32 opt F&A	-----	100½
Huntingdon & Broad Top—		
1st g 4s Sept 30 1920 A&O	82	90
2d mtge 4s gold 1925 F&A	65	75
Cons 5s g Mar 31 1925 A&O	n 50	60
Huntington & Big Sandy—See Balt & Ohio		
Hutchinson & S—See A T & S F		
Idaho & W Nor—5s 1932 M&N	-----	-----
Illinois Central—1st g 4s'51 J&J	97¼	-----
1st gold 3½s 1951 J&J	84⅛	85⅝
Main L ext 1st g 3½s'51 A&O	84	90
1st mtge £ g 3s 1951 M&S	lf ----- sl 72¼	
Coll trust gold 4s 1952 A&O	86	86⅞
Col Tr L NO & T g 4s'53 M&N	85⅜	85½
Pur lines 1st g 3½s 1952 J&J	-----	80¾
Ref g 4s 1955 opt 1918 M&N	88⅞	89⅜
Jt 1st ref M (I C & C S L & N O 5s 1963 Ser A J&D	100	100⅝
Equip tr 4½s Feb '17-'23 F&A	b 4.40%	4.20%
Equip 5s Feb '17-'23 F&A	b 4.40%	4.20%
Cairo Bridge 4s g 1950 J&D	90	-----
Litch Div 1st g 3s 1951 J&J	67	71
Louisv Div 3½s g 1953 J&J	-----	80
Middle Div reg 5s 1921 F&A	100	-----
Omaha Div 1st 3s g 1951 F&A	66⅛	70
St Louis Div 3½s g 1951 J&J	79	-----
St Louis Div 3s g 1951 J&J	-----	71¼
Sp'gfield Div Ext 3½s'51 J&J	79	81⅛
Western lines g 4s 1951 F&A	88½	-----
Chicago St Louis & N O—		
Con g 5s June 15 '51 J&D15	107½	-----
Con g 3½s J'ne15'51 J&D15	77	-----
Eq 5s Jn 1920-Dec 1924 J&D	b 4.60%	4.30%
Mem Div 1st 4s g 1951 J&D	-----	90
Kankakee & S W 5s '21 F&A	-----	-----
St Louis Alton & Ter Haute—		
Bellev&Car 1st 6s '23 J&D	104½	-----
St L South 1st g 4s '31 M&S	90	93½
Carb&Shaw 1st g 4s'32 M&S	86	----

Bonds.	Bid.	Ask.
Ind Bl & Wn—See C CC & St L		
Indiana Ill & Ia—See Chic Ind & Sou		
Ind & Louisv—See Ch Ind & L		
Ind St L—See C C C & St L—		
Indianapolis Un 4½s '26 M&N	95	-----
Gen & ref g 5s 1965 Ser A J&J	102¼	-----
Interboro-Met \See Street & El		
Inter Rap Tran/ Ry Securities		
International & Gt Northern—		
1st g 6s 1919 M&N	95	97
5% notes Aug. 1 1914 F&A	53	56
Col Riv Bridge 7s '20 M&N	75	----
Internat Rys (Central America)		
1st M 5s 1972 opt M&N	lf ----- sl 76½	
Iowa Central—See Minn & St L		
Iowa Falls&SC—1st 7s '17 A&O	102¼	-----
Ia Minn & N W—See C & N W		
Jacksonv Ter 1st 5s gu '39 J&J	101¾	-----
Jamestown Frank & Clearfield—		
1st g 4s 1959 guar J&D	91	91¾
Jefferson—See Erie		
Joplin Union Station—		
1st g 4½s 1940 guar op M&N	92	93
Kal Al & G R—See L S & M S		
Kanaw & Mich—See Tol & O C		
Kankakee & S W—See Ill Cent		
Kansas City Clinton & Sp—		
1st 5s gold 1925 guar A&O	f 60	68
Kansas & Colorado Pacific—See Mo Pac		
Kan City Ft Scott & Memphis—		
Refdg g 4s 1936 guar A&O	76	76½
Cons 6s 1928 M&N	109½	110
Current Riv 1st 5s 1927 A&O	86	-----
K C Mem & Bir 4s 1934 M&S	-----	84
Income 5s Mar 1934 Sept 1 Assented M&S	84	90
Ctfs of deposit	84	-----
Kan City & Mem Ry & B—		
1st 5s gold 1929 A&O	89	-----
Kans & Mo—1st 5s '22 F&A	-----	-----
Kan City & Mem 5s 1961 M&N	-----	80
Kansas City Mexico & Orient—		
1st gold 4s 1951 F&A	f -----	-----
6% notes Apr 30 1916 A&O	50	80
Kan City & N W 1st g 5s '33 J&J	-----	-----
Kan City & Pac—See M K & T		
Kan City St Jos & Council Bl—		
Nodaway Val 1st 7s 1920 J&D	101	-----
Tarkio Val 1st 7s 1920 J&D	101	-----
Kan City Southern—		
1st gold 3s 1950 A&O	68	68½
Ref & imp't 5s Apr 1 '50 J&J	89½	90⅛
Kansas City Terminal Ry—		
1st g 4s 1960 op 1930 J&J	87½	88
K C Viaduct & Term Ry 1st s f 4½s Sept '34 op '30 rcts J&J	f 20	35
Kan City Wat & Gulf—See St Louis W at & G		
Kentucky Central—See L & N		
Keokuk & Des M—See C R I & P		
Knoxv & Ohio—See South'n Ry		
Lake Erie & Western—		
1st gold 5s Jan 1 1937 J&J	98¼	98½
2d g 5s July 1 1941 J&J	82½	84
No Ohio 1st gu 5s g '45 A&O	70	-----
Lake Sh & Mich So—See N Y C & H R		
Leavenw'th Term Ry & Bridge		
1st M gold 5s 1923 J&J	-----	71
Lehigh & Hudson River RR—		
2d M 5s July 1 1917 J&J	101	-----
Gen g 5s July 1 1920 guar J&J	100	-----
Unguaranteed	-----	103
Lehigh & Lake Erie—See Lehigh Valley		
Lehigh & New England—		
1st M g 5s 1945 J&J	104	-----
Lehigh Valley—		
1st 6s ext g 4s 1948 J&D	100	101
Con M 6s ann reg irred J&D	134	136
Con M 6s R gold 1923 J&D	110	111
Con M 4½s C 1923 J&D	101	102
Con M 4½s ann irred J&D	106	108
Gen cons gold 4s 2003 M&N	90½	91
Gen con g 4½s 2003 M&N	99¾	99⅞
Col tr g 4s Feb'17-Feb'26 F&A	b 4.50%	4.20%
Easton & Amb 5s 1920 M&N	102	103
Lehigh & Lake Erie—		
1st 4½s 1957 gu M&S	95	-----
Lehigh & N Y 1st 4s '45 M&S	89¼	90
Lehigh Valley Coal—		
1st 5s gold guar 1933 J&J	104	105¼
1st 40-year gu int red to 4% 1933 J&J	98½	99½
Lehigh Valley Ry of N Y—		
1st 4½s gold 1940 J&J	100¾	102
Leh Val Term 5s 1941 A&O	111¾	-----
Middlesex Val 1st 5s '42 M&N	104	107
Pa&NYCanal con 5s '39 A&O	109	111
Con M 4½s 1939 A&O	100½	-----
Cons M 4s 1939 A&O	96	-----
Lehigh & Wilkes—See Cent N J		
Leroy & Caney Val—See Mo Pac		
Lex & East—See Louisv & Nash		
Litchfield & Mad 1st 5s '34 M&N	-----	90
Little Miami—		
Gen g guar 4s 1962 M&N	92	-----
Little Rk & Hot Sp West Ry—		
1st g 4s 1939 guar J&J	55	57½
Little Rock Junct—See St L I & Mt & South		
Long Island—		
Unified gold 4s 1949 M&S	82¾	84
Refund g gu 4s 1949 M&S	87	87⅜
Tax-exempt N Y	-----	-----
2d mort 7s 1918 F&A	-----	-----
1st cons g 5s July 1 1931 Q-J	106	-----
1st cons g 4s July 1 1931 Q-J	94	-----
Gen mort g 4s 1938 J&D	85½	89
Ferry 1st 4½s con g 1922 M&S	-----	99
4s gold 1932 J&D	80	-----
Debenture gold 5s 1934 J&D	96	97½
Montauk Ext 5s 1945 J&J	100½	101½
Brook & Mon 2d 5s 1938 J&D	95	-----
L I C'y & F con 5s 1937 M&N	100	-----
N Y Bay Ex R 1st 5s g'43 J&J	90	-----
N Y B'klyn & Man Beach 1st gold 5s 1935 A&O	102¼	104½
N Y & R B 1st g 5s 1927 M&S	102¼	103½
North Shore Branch—		
1st con 5s g Oct 1 1932 Q-J	98	101
Louisiana & Arkansas Ry—		
1st s f g 5s 1927 M&S	88	97½
Louisiana Western—See South ern Pac		

Bonds.	Bid.	Ask.
Louisv Cin & Lex—See Louisv & Nashv		
Louisville Henderson & St L—		
1st mort gold 5s 1946 J&J	102	105
Louisville & Jeffersonv Bridge—		
Guaranteed gold 4s 1945 M&S	79½	81
Louisville & Nashville—		
Gen mort gold 6s 1930 J&D	112	114½
50-year gold 5s 1937 M&N	109⅛	-----
Unified gold 4s 1940 J&J	94	94¼
Coll tr gold 5s 1931 M&N	103⅜	104¾
Equip 5s Dec 1916-1923 J&D	b 4.37%	4.15%
At K & Cin div 4s 1955 M&N	86⅜	87
Atl Knox & Nor 1st 5s'46 J&D	107½	-----
Consol gold 4s 2002 M&S	85	-----
Lou C & Lex 4½s g '31 M&N	101½	-----
N O & Mob 1st g 6s 1930 J&J	114⅜	-----
2d gold 6s 1930 J&J	107	-----
Pad&Memdiv 1st 4s '46 F&A	-----	88½
Pensacola Div 1st 6s '20 M&S	105	108
St Louis Div 1st g 6s '21 M&S	106	107⅝
2d 3s 1980 M&S	63⅛	-----
S E & St L div 6s 1921 M&S	106	-----
E H & N 1st 6s 1919 J&D	107⅝	-----
Henderson Br 6s g 1931 M&S	106	107
Kent.Central—4s g 1987 J&J	88½	88¾
Lex & East 1st 5s 1965 A&O	101¼	102½
L&N Mob&Mont4½s'45 M&S	99⅝	-----
Louisv & Nashv South'n joint gold 4s 1952 J&J	77	78½
L&N Term 1st g 4s'52 gu J&D	88	90
Nas F & S 1st gu g 5s '37 F&A	105¾	-----
Newport & Cincin Bridge—		
1st M g 4½s 1945 guar J&J	97⅜	-----
Pensa & Atl 1st 6s gu '21 F&A	107¾	109¼
S & N Ala Con M g 5s '36 F&A	107¼	-----
Gen con gu g 5s 1963 A&O	-----	102
Macon Dub & Sav 5s 1947 J&J	92½	93½
Macon Terminal 5s 1965 J&J	98	100
Mahoning Coal—See L S & M S		
Maine Central-Coll tr 5s '23 J&D	101	-----
1st & ref 4½s 1935 J&D	-----	100½
Eur & N A 4s gold 1933 J&J	92½	-----
Hereford Ry—G 4s '30 M&N	91	-----
Knox & Linc 1st M Pen Sh line 4s 1920 F&A	96	-----
Upper Coos 1st gu 4s '30 M&N	89	95
UpperCoosEx4½s g '30 M&N	94	-----
Washington Co Ry 1st g gu 3½s Jan 1954 op 1924 J&J	77	80
Manila RR—See Foreign Gov't	p. 49	
Manitoba & S E—See Canadian	Northe rn	
Marquette Houghton & Ont—		
Mortgage 6s 1925 A&O	100	-----
Md Del & Va 5s 1955 gu F&A	-----	85
Maryl & Pa 1st g 4s 1951 M&S	77	81
Income 4s 1951 A&O	f 30	40
Mason City & Ft Dodge—		
1st M gold 4s 1955 J&D	57	59
McK'sp't & B V—SeePMcK&Y		
Memphis Union Station Co—		
1st g gu 5s Nov 1 '59 M&N	102	104
Merchants' Br—See Term RR		
Meridian Term 4s '55 guar M&N	72	-----
Mexican International—		
Prior lien g 4½s 1947 M&S	20	-----
1st con gold 4s 1977 M&S	-----	-----
Stamped guar op to Mar '07	-----	-----
Mexican North 1st 6s 1930 J&D	-----	-----
Mich Cent—See N Y C & H R		
Middlesex Valley—See Leh Val		
Midland of N J—See Erie		
Midland Term 5s 1925 J&D	93	97
Midland Valley—5s 1943 A&O	87	90
Millen & Southw—5s 1955 A&O	65	-----
MilSh&West—See Chic & N W		
Milw & No—See Chic Mil & St P		
Milw & Sparta & N W—See Chic	& N W	
Min&Pac—See M St P & S S M		
Minn & St L—1st 7s 1927 J&D	-----	115
Pacific Ext 1st 6s 1921 A&O	103	104
1st consol gold 5s 1934 M&N	87	92
1st ref'g gold 4s 1949 M&S	58	59⅞
Ref&ext 5s Feb'62 Ser A Q-F	60	61
Des Moi&FtD 1st 4s, '35 J&J	66	72
Iowa Cent 1st g 5s 1938 J&D	86	89
1st & ref g 4s 1951 M&S	57½	58½
Minn St P & Sault Ste Marie—		
1st cons gold 4s 1938 J&J	91½	92⅛
2d M gold 4s guar 1949 J&J	-----	-----
Eqg notes 4½s Dec'16-'22 J&D	b 4.62	4.30%
M S Ste M & Atl 1st 4s'26 J&J	97⅛	-----
Minn & Pac 1st 4s 1936 J&J	90	-----
MStP&SSM&CentTermRy—		
1stChiTer s f 4s'41 op'16 M&N	92	94
Minneapolis Term—See Wis Cent		
Minneapolis Union—See St P M & M		
Mississippi Cent g 5s 1949 J&J	92¼	93½
Miss River & Bonne Terre—		
1st s f g 5s 1931 op A&O	100	100½
Missouri Kansas & Texas—		
1st gold 4s 1990 J&D	f 74½	76
2d gold 4s June 1 1990 F&A	46	48½
Union Tr Co ctfs dep	-----	45
1st Extension 5s 1944 M&N	f -----	44½
1st & ref 4s gold 2004 M&S	f 61	75
Gen M s f g 4½s 1936 J&J	43	44⅞
Consol M g 5s 1940 A&O	-----	-----
6% notes 1916 M&N	-----	60
Eq g 5s June 1916-1923 J&D	b 5.80%	4.75%
St Louis div g 4s 2001 A&O	-----	38
Boonville RR Bridge—		
1st g gu s f 4s 1951 M&N	65	80
Dal&Waco 1st gu 5s'40 M&N	f 66	-----
Kan C & Pac 1st 4s g 1990 F&A	68	-----
Mo Kan & E 5s 1942 gu A&O	f 81½	84
Missouri Kansas & Okla—		
1st g gu 5s May 1 '42 M&N	f 66	75
MK&TofT 1st 5s gu '42 M&S	67½	67¾
Sherman Shreveport & S—		
1st M gu gold 5s 1943 J&D	50½	60
S W CoaJ & Imp 1st 6s'29 J&J	50	65
Texas & Okla—5s 1943 M&S	f 55¼	57¾
Mo Okla & Gulf *RR* 5s '61 M&N	-----	15
Mo Pac—Cons 6s 1920 M&N	101¾	103
3d 7s ext to July'38 at 4% M&N	80	-----
Tr g 5s stpd Jan 1 1917 M&S	f 97⅛	-----
Columb Tr ctfs dep	96	-----
Columb Tr ctf dep stpd	93⅛	95
Guar Tr ctf dep plain	96	-----
Guar Tr ctfs dep stpd	91	94

b Basis. f This price includes accrued interest. k Last sale. l In London. n Nominal s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Missouri Pacific—(Concluded)		
Col trust 5s 1920 F&A	91	-----
Columb Tr ctfs dep	91	-----
Stpd Feb 1916 Int	88	-----
Guar Tr ctf dep stamped	88½	-----
Eq 5s Nov '16-Nov '21 M&N	b5.80	4.75%
Gold 4s Mar 1 1945 opt M&S	-----	51
Bankers Tr ctf dep plain	-----	51
Bankers Tr ctfs dep stpd	-----	50
1st&ref 5s'59 conv see A M&S f	-----	52
Guar Tr ctfs dep plain	-----	52
Guar Tr ctfs dep stamped	-----	50
6% notes 1916 J&D	98½	100
Boony St L&Sou 5s'51 op F&A f	-----	65
Cent Br Ry 4s g 1919 F&A f	64	-----
Cent Br UnPac1st g4s'48J&D f	52	-----
Kansas & Colorado Pacific—		
1st & ref gu g 6s '38 F&A	50	-----
Franklin Trust Co rets	50	-----
Ler&Can V A L 1st 5s'26 J&J	40	-----
Lexington Div 5s 1920 F&A	45	-----
Pac of Mo 1st ex g 4s '38 F&A	89⅝	90¼
2d ext 5s gold 1938 J&J	100½	-----
St L R E 1st 5s 1938 M&N	101	-----
Car'deletBr1st4½s'38 A&O	90	-----
St Louis Iron Mtn & Sou—		
Unify & Ref'g g 4s '29 J&J	80¾	81½
Gen con ry & l g 5s '31 A&O	101	101¾
Gen Con stpd gu g5s'31 A&O	100	102
Eq 5s Nov '16-Nov '21 M&N	b5.30	4.70%
Riv & Gulf Div 4s '33 M&N	75⅛	76½
Lit Rk Jn 1st 6s gu '16 A&O	80	-----
Pine Bluff & W 5s '23 A&O	60	-----
Verd Val 1&W 1st5s'26M&S	76	-----
Mobile & Birm—See Southern R y		
Mobile & O—1st g 6s 1927 J&D	112¼	113
1st exten 6s July 1927 Q-J	112½	113
Gen g 4 1938 M&S	-----	-----
Eq 5s 1919 Var	b4.75	4.40%
Eq 5s Nov '16-Nov '23 M&N	b4.75	4.40%
Eq 4½s Sept '16-Sep '22 M&S	b4.75	4.40%
Montgom Div g 5s 1947 F&A	98½	-----
St Louis Div 5s 1927 J&D	90	92
St L & C 4s guar 1931 J&J	87½	-----
Mobile Ter & Ry 6s '35 op M&S	-----	-----
Moh'k&Malone—See N Y C&H		
Monong River—See Balt & Ohio		
Mont Cent—See St P M & M		
Morgan's La & Tex—See So Pac		
Morris & Essex—See D L & W		
Mutual Term of Buf 4s 1924 J&J	97	-----
Nashville Chattanooga & S L—		
1st consol gold 5s 1928 A&O	106¾	107¼
Centreville Br g 6s 1923 J&J	106	-----
Jasper Br 1st 6s 1923 J&J	107¾	-----
Lebanon Br 6s Jan 1 '17 J&J	101	-----
McM M W & Al 1st 6s'17 J&J	100⅛	-----
Tracy City Br 6s 1917 J&J	100⅛	-----
Nash Flor & Sheff—See L & N		
National Rys of Mexico—		
Pr lien g 4½s s f 1957 J&J	30	50
Gen M 4s 1977 A&O	30	70
April 1914 coupon on	-----	-----
6% g notes June 1915 J&D	-----	-----
Nat RR of Mex p l g 4½s'26 J&J	-----	-----
1st cons g 4s 1951 A&O	-----	-----
April 1914 coupon off	-----	-----
Nebraska—See C B & Q		
Nev-Cal-Ore Ry—5s 1919 M&N	90	-----
Newcas & Shen Val 6s '17 J&J	100	-----
New Eng RR—See NYNH&H		
N H & Derby—See NYNH&N		
New Hav & No—See NYNH&H		
N J Junction—See N Y Central		
New Jer & New York—See Erie		
New Lon Nor 1st 4s '40 J&J	89½	-----
New Mex Ry&C'l—See El Paso & Southwest		
New Orl Gt Nor 1st 5s 1955 F&A	62	63
N O Mob & Chic 5s 1960 J&J f	50	53
New Orleans & North E 6s 1915		
Extended at 5% 1940 M&N	103¼	-----
NewOrleans Term 1st 4s'53 J&J	-----	70
Newport & Cin Bdge—See Louisville & Nashv		
Newp & Rich—See Conn & Pass		
N Y B & M Bch—See Long Isl		
N Y Bay Ext RR—See Long Isl		
New York Central R. R.—		
Conv. deb. 6s 1935 M&N	111½	112
Con M 4s 1998, Ser A F&A	82½	82⅞
New York Cent & Hud River—		
Ref'g g 3½s July 1 1997 J&J	81⅝	82½
Deb g 4s 1934 M&N	90⅜	90⅝
Deb 4s 1942 tax-exempt J&J	-----	88½
Ref & imp 4½s 2013 op A&O	92⅞	93
NYC Lines eq 5s '16-'22 M&N	b4.60	4.30%
NYC Lines eq 4½s '17-'25 J&J	b4.60	4.35%
NYC Lines eq 4½s '17-'27 J&J	b4.60	4.35%
NYC Lineseq 4½s'17-'28 J&J	b4.60	4.35%
Bos & Alb eq 4½s'16-'27 A&O	b4.65%	4.40%
L S Col tr g 3½s 1998 F&A	75¼	75½
M C col tr g 3½s 1998 F&A	75¾	76½
Beech Cr—1st 4s g gu '36 J&J	94¾	95
2d guar g 5s 1936 J&J	101	104¼
Clf Bit C Co 1st g 4s '40 J&J	-----	-----
Beech Creek Ext 3½s'51 A&O	90	-----
Cart & Adir 1st 4s g '81 J&D	89	91
Gouv & Osw 1st 5s g '42 J&D	104	-----
Lake Shore & Mich South—		
Con g ref 3½s 1997 J&D	84⅝	-----
Deb g 4s 1928 M&S	95½	95¾
Gold 4s 1931 M&N	-----	94½
CleveShortLine4½s'61 A&O	99¾	100½
K A & Gr R 1st 5s '38 J&J	-----	-----
Kal&W Pig'n g 5s '40 J&J	108	112
Mahon C RR 1st 5s '34 J&J	106¼	-----
Michigan Central—		
5s cou '31 D&BC div M&S	106¼	-----
Deb g 4s 1929 A&O	86¼	89
1st 5s Kal & SH 1939 M&N	-----	-----
1st mtge M Air L 4s '40 J&J	90¼	-----
1st g 4sJol&NInd'57 J&J10	-----	-----
1st g 3½s JL&Sag '51 M&S	-----	-----
1st g 3½s 1952 M&N	82⅛	84¼
BayC&BC1stM g3s'89J&D	-----	-----
Bat C&S 1st gu g3s'89 J&D	60	-----
Det R Tun 4½s'61gu M&N	89½	91
Grand Riv Val 4s '59-M&S	-----	-----
Tol Can Sou & D 4s'56 J&J	88	-----
Moh & Mal 4s 1991 M&S	92½	-----
Consol g 3½s 2002 M&S	70	-----
N J Junc 1st 4s gu '86 F&A	90	-----
N Y Cent & Hud Riv—(Concl)		
N Y & Har 1st g 3½s2000 M&N	82½	-----
N Y & Nor 1st g 5s '27 A&O	106	-----
N Y & Put 1st 4s g 1993 A&O	89	90
Pine Creek gu 6s 1932 J&D	118⅜	-----
Pitts & L Erie 6s 1928 J&J	116	117½
5s Jan 1 1928 A&O	103	104
Pitts McK & Y 1st 6s '32 J&J	115½	-----
2d 6s guar 1934 J&J	113½	-----
McK&BV 1st 6s g '18 J&J	101	-----
RW&O con 5s July '22 A&O	103⅜	104
RW&O cons g 3½s '22 A&O	-----	-----
RW&O Ter R 1st 5s '18 M&N	102	-----
Utica & B Riv 4s g 1922 J&J	97¾	-----
West Trans Co 3½s '23 F&A	-----	-----
West Shore 1st 4s 2361 J&J	90	90⅜
N Y C & St L 1st g 4s'37 A&O	92	92¼
Deb 4s May 1 1931 M&N	80	81¾
N Y Connecting RR—		
1st M 4½s 1953 F&A	98	98¼
N Y & Gr'wood Lake—See Erie		
N Y & Harlem—See N Y C & Hud R		
N Y & Jersey—See Hud & Man		
N Y Lack & West—See Del Lac & West		
N Y L E & W C RR—See Erie.		
N Y & L Br—See Cent of N J.		
N Y New Haven & Hartford—		
Deb 6s Jan 15 '48 conv J&J 15	112⅛	112⅝
Deb 4s July1'55 non-conv J&J	-----	80½
Deb 4s 1956 non-conv M&N	-----	79½
Deb 4s 1947 non-conv M&S	79¼	81
Deb 3½s Mch 1947 M&S	69½	-----
Deb 3½s 1954 non-conv A&O	66	69½
Deb 3½s 1956 conv J&J	68	70
5% notes May 1917 M&N	99⅝	99⅞
Bos&NYAL 1st 4s g'55 F&A	92	95
Cent New Eng 4s 1961 J&J	80½	82
Dutchess Co 4½s '40 J&D	85	-----
Danb & Norwalk 4s '55 J&D	84	86
Con 5s July 1 1920 J&J	101	-----
Gen 5s Apr 1 1925 A&O	101	-----
Harl Riv & Portch 4s'54 M&N	91½	92½
Housatonic con 5s 1937 M&N	106⅝	-----
Naugatuck 1st 4s '54 M&N	91¼	-----
N E Nav 6% notes '17 M&N	99½	99¾
New Eng cons 4s '45 gu J&J	89	93
Consol g 5s July 1 '45 J&J	100⅛	-----
NY&NEBosTer4s '39 A&O n	97	100
NH&Derby—Cons5s'18 M&N	100¼	-----
N Hav & North 4s '56 guJ&D	92	95
N Y Prov & Bos 4s '42 A&O	90⅛	-----
N Y Westchester & Bos Ry—		
1st M g 4½s 1946 gu J&J	73	74
Prov Ter 1st g 4s gu '56 M&S	86	90
N Y & Nor—See N Y Central & Hud River		
New York Ontario & Western—		
Ref 1st g 4s June 1992 M&S	-----	80
Gen M g 4s 1955 red J&D	-----	79⅛
Eq 4½s Sept '16-Mch'28 M&S	b4.60%	4.40%
NYPhila&Nor—1st g 4s'39 J&J	93	95
Income 4s Jan 1 1939 M&N	91	93
N Y Prov & Bost—See N Y N H & Hartford		
N Y & Putnam—See N Y Cent & Hud River		
N Y & Rockaway Beach—See Long Island		
N Y Susq & W—See Erie		
N Y Westc & Bos—See N Y N H & H		
Nodaway Val—See KCStJ&CB		
Norf & Caro—See Atl Coast L		
Norfolk Southern—		
1st & ref g 5s '61 op '15 F&A	80¼	80½
Norf & Sou 1st 5s 1941 M&N	98	101
1st gen g 5s 1954 opt J&J	85	-----
Ral & Cape F 1st 5s '43 M&S	85	-----
Ral & Southp con 5s '65 J&D	85	-----
Suffolk & Car con 5s '52 J&J	-----	95
Norfolk Ter 1st gu 4s '61 M&N	83	-----
Norfolk & Western—		
General 6s 1931 M&N	118⅞	120
Imp & exten 6s 1934 F&A	120½	122
New River 1st 6s 1932 A&O	120	-----
N&WRy 1st cons 4s '96 A&O	92¼	92⅜
Div 1st lien & gen g 4s July 1 1944 opt Jan 1 1929 J&J	89	89½
Conv g 4s 1932 op 1917 J&D	-----	134
Conv deb 4½s 1938 M&S	-----	134
N&W Pocahontas 4s '41 J&D	88⅜	89
Eq tr 4½s 1916-1924 F&A	b4.40	4.20%
Eq tr 4s 1916-1917 Var	b4.40	4.20%
ColCon&Ter 1st 5s g '22 J&J	104	-----
SciotoVal&NE 1st4s'89 M&N	91¾	93
North & South Caro—See Caro Atl & West		
Northeast Penn 5s 1920 A&O	100	101
N'east of SC—SeeAtlC L of S C		
Northern Cal Ry—See So Pac		
Northern Central—		
Con gen M 4½s E 1925 A&O	102	-----
Mort bds 5s 1926 Ser A J&J	105	-----
Mort bonds 5s 1926 Ser B J&J	105	-----
Northern N J—1st 6s 1917 J&J	-----	-----
Northern Ohio—See L E & West		
Northern Pacific—		
Prior lien g 4s Jan 1997 Q-J	91⅞	92
Gen lien g 3s Jan 2047 Q-F	66	66⅛
Ref & imp 4½s 2047SerA J&J	96	97
St P & D Div g 4s 1996 J&D	91½	-----
Wash Cent 4s Mch 1948 Q-M	85	87⅜
C B & Q Coll 4s—See Gt Nor		
St Paul & Dul 1st 5s '31 F&A	107	-----
2d mortgage 5s 1917 A&O	100½	-----
1st consol g 4s 1968 J&D	-----	90
Dul Sh L gtd 5s '16 M&S	100	-----
Dul Union Dep 5s '30 A&O	100	-----
St Paul & N Pac 6s g '23 F&A	109⅝	110⅞
Reg certs 6s 1923 Q-F	108	110
No Pac Ter Co—1st 6s '33 J&J	111	112½
North Ry of Cal—See Sou Pac		
North Pac Coast—See No Shore		
North Pennsylvania—		
1st M 4s extended 1936 M&N	99	101
Gen g 3 3-10s 1953 J&J	81	82½
Northw Term g 5s 1926 gu J&J	67½	76½
Norwich & Wor—4s 1927 M&S	92½	-----
Ogd'bu & L Cham—See Rutland		
Ohio Connect'g 1st g 4s'43 M&S	92¼	-----
Ohio I & W—See C C C & St L		
Ohio River—See Balt & Ohio		
Old Colony—4s gold 1924 F&A	96	-----
4s Dec 1925 J&D	95½	-----
4s Jan 1938 J&J	92¼	-----
3½s July 1 1932 J&J	87¾	-----
Oregon & California—See SoPac		
Oregon-Washington RR & Nav		
1st & ref g gu 4s '61 opt J&J	84	85
Ore RR & Nav cons 4s'46 J&D	91⅞	93
Oregon Short Line—See Un Pac		
Oswego&Syracuse—See D L & W		
Ozark & Cherokee Central—		
1st g gu 5s 1913 opt A&O	84	-----
Pacific Coast Co—See Misc Bds		
Paducah & Illinois—		
1st s f g 4½s 1955 gu J&J	98	98⅞
Pan American 1st 5s '34 op J&J	-----	55
Pennsylvania RR—		
Con M 5s g 1919 M&S	103	-----
do 4s gold 1943 M&N	99	99¼
do 4s gold 1948 M&N	98¾	99¼
do 4½s g 1960 F&A	104½	104¾
Gen g 4½s 1965 temp ctf J&D	101¼	101½
Con M 3½s g £ 1945 J&J	80	81½
Col tr 4s Ph W & B 1921 J&J	99¼	99¾
RE pur mon 1st g 4s '23 M&N	99½	99½
Gen ft eq 4s Jne'17 to '20 Q-F	b4.38%	4.12%
Gen ft eq 4s Jne'17-'22 Q-M	b4.38%	4.12%
Gen ft eq 4½s Apr '17-'23 Q-J	b4.38%	4.12%
Aleg Val gen 4s 1942 M&S	96⅜	96⅝
Balt Ches & At 1st g 5s'34 M&S	75	85
Belvidere Del gu 4s 1927 F&A	97	99
1st g gu 3½s 1943 J&J	87	90
Cin Leb & Nor 4s 1942 M&N	90	90¼
Clev&Marietta—4½s'35 M&N	99	100
Cleveland & Pittsburgh—		
SerA 4½s gen gtd 1942 J&J	102½	-----
SerB 4½s gen gtd 1942 A&O	102½	-----
Int red to 3½%	89½	-----
Ser C 3½s gen gtd '48 M&N	89½	-----
Ser D 3½s gen gtd '50 F&A	89½	-----
D Riv RR&B gu g 4s 36 F&A	94½	-----
Erie & Pittsburgh—		
Gen gu g 3½s SerB '40 J&J	88	-----
Series C 1940 J&J	88	-----
Holidaysb Bedford & Cumb		
1st M g 4s 1951 guar J&J	93½	94½
Pennsylvania Company—		
1st M g 4½s 1921 J&J	101	101⅞
Col tr 4½s J'ne 15'21 J&D 15	100½	101
Gu g 4s 1931 op 1921 A&O	94½	96
Gu tr ctfs g 4s 1952 M&N	92	93½
Gu tr ctfs g 3½s 1937 M&S	86½	-----
Gu tr ctfs g 3½s 1941 F&A	85½	88¼
Gu tr ctfs g 3½s '42 J&D	84⅛	-----
Gu tr ctfs g 3½s '44 J&D	84⅛	86¼
Guar trust gold 3½s call		
1-15 yearly to 1916 M&N	99¾	-----
Pitts C C & St L—		
Con g gu 4½s SerA '40 A&O	100¼	102
do Ser B 1942 A&O	100¼	101¾
do Ser C 1942 M&N	100½	101⅞
do Ser I 1963 F&A	100¼	101⅞
do 4½s Ser J '64 M&N	100¼	-----
do 4s Ser D '45 M&N	94¼	-----
do 4s Ser F 1953 J&D	94⅞	-----
do 4s Ser G 1957 M&N	93⅛	-----
do 4s Ser H 1960 F&A	94⅞	-----
do 3½s Ser E '49 F&A	93½	-----
CSt L&Pitts 1st 5s g '32 A&O	107½	-----
Pitts Va & Char gu 4s'43 M&N	94	-----
Sodus Bay & Sou g 5s '24 J&J	85	-----
Sun & Lew 1st g 4s 1936 J&J	93	-----
Penn & N Y Canal—See Leh V		
Pennsylvania & Northwestern—		
Gen 5s Jan 1 1930 J&J	104½	106½
Clearfield&Jeff 1st 6s '27 J&J	112	115
Pensacola & Atl—See Lou & N		
Peoria & Eastern—See Clev Cin Chic & St L		
Peoria & N W—See Chic & N W		
Peoria Ry Term—See Ch R I & Pac		
Peo & Pekin Un 1st 6s '21 Q-F	101¼	-----
2d mort g 4½s Feb 1 '21 M&N	87	-----
Pere Marquette RR—		
Cons g 4s Jan 1 1951 J&J f	46	50
Ref g 4s 1955 J&J f	16¼	23
Guaranteed f	19	-----
Deb 6s July 1 1912 J&J fn	-----	3
Eq 5s A & B 1917-1919 A&O f	87½	-----
Chic & W Mich 5s 1921 J&D	85⅛	-----
Ch & N Mich 5s gu '31 M&N	-----	60
Detroit Grand Rapids & West		
1st g 4s April 1 1946 A&O f	73¾	75
Flint & Pere M g 6s '20 A&O f	101	-----
Gold 4s 1920 A&O f	87	-----
1st con gold 5s 1939 M&N f	70	-----
PtHuronDiv g 5s 1939 A&O	-----	45
Toledo Div 5s 1937 J&J f	75	-----
GrRapBeld&Sag 5s '24 M&S f	-----	40
Lake Erie & Detroit Riv Div—		
1st g 4½s Aug 1 1932 F&A	80	-----
Pere Marq of Ind 4s '43 M&N	69	-----
Sag Tusc & Hur 4s 1931 F&A	55	-----
Perkiomen—1st ser 5s '18 Q-J	100¾	101¼
2d series 5s Jan 1 1918 Q-J	100¾	101¼
Petersburg—See Atl Coast Line		
Phila & Balt Cent 4s 1951 M&N	92	-----
Phila Balt & Wash 4s '43 M&N	98½	-----
Philadelphia & Erie—		
Gen (now 1st) gu 6s g '20 J&J	105¾	106½
Gen g 5s July 1 1920 A&O	102	102¾
Gen g 4s July 1 1920 A&O	99	99¾
Phila Harrisburg & Pittsburgh—		
1st mort gold 5s 1925 A&O	103	105
Phila Newt & N Y 3s '42 A&O	72	76
Phila & Read—See Reading Co		
PhilaWil & Balt—Deb4s'17 A&O	99½	100
Debenture 4s 1922 M&N	98½	100
Debenture g 4s 1926 J&J	98	99¼
Debenture g 4s 1932 A&O	97	99
Col tr ctfs 1921—See Penna RR		
Philippine Ry—See Foreign Gov Sec., page 49		
Pine Bl & W—See St L I M & So		
Pine Creek—See N Y Cent & Hud Riv		
Pitts Bessemer & Lake Erie—		
P S & L E 1st g 5s 1940 A&O	106½	-----
Cons 1st g 5s July 1 '43 J&J	107	-----
P B & L E con g 5s 1947 J&J	107	-----
Deb g 5s 1919 J&D	95	100
Pitts Char & Youghiogheny—		
Gen mort gtd 4s 1932 A&O	82	-----
Pitts Cin Chic & St L—See Penn RR		
Pitts Cleve & Tol—See B & O		
Pittsburg Junction—See B & O		
Pitts & Lake Erie—See N Y Cent & Hud River		
Pitts McK & Yough—See N Y C		

b Basis. f This price includes accrued interest. k Last sale. l In London. n Nominal. s Sale price. t Tax-exempt.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Pitts Shaw&N—1st g 5s'49 F&A	f 20	-----
Gold 4s Feb 1 1952----F&A	f 8	15
6% receivers' ctfs 1918 M&S	-----	-----
Pittsburgh & Shawmut—		
1st s f gold 5s 1959 opt--J&D	n -----	85
1st l col tr 6%notes'17opM&N	99	100
Pitts Shen&LE—SeePBess&L E		
Pittsb Term RR & Coal—		
1st g gu s f 5s 1942----J&J	92	95
WestSideBelt 1st g 5s'37M&S	88	-----
Pitts Va & Chas—See Penn RR		
Pitts & Western—See B & O		
Pittsb Youngst & Ashtabula—		
Consol 5s 1927----M&N	104⅜	-----
1st gen 4s Ser A 1948--J&D	97	98½
Portland & Ogdensburg—		
1st M 4½s 1928 guar--M&N	100	101
Port & R Falls—1st g4s'26 M&N	95	-----
Debenture 4s Aug 1927--F&A	94	-----
Portl (Me) Term gu 4s '61-J&J	89¼	91
Port Reading—1st gu 5s'41.J&J	104	-----
Ports Gt F & Con—SeeBos& Me		
Potomac Val—1st gu 5s g'41J&J	103	s 103½
Princeton & Northw—See Chic & N W		
Providence Term—SeeNYNH& H		
Prov & Worc—1st 4s 1947-A&O	94	-----
Quanah Acme & Pac 6s'39-A&O	84	-----
Raleigh & Augusta—See Seaboa rd Air Line		
Ral&CapeFear—See Nor South.		
Raleigh & Gas—See Seab Air L		
Ral & Southp—See Nor South'n		
Raleigh & S W—See Chesapeak e & Ohio		
Raritan River—1st g 5s'39-J&J	100	-----
Ravensw Spenc & Glen—See Balt & Ohio		
Reading Company—		
Gen g 4s Jan 1 1997-----J&J	95	95¼
Jer Cen g 4s '51 op '06--A&O	96	96½
Atlantic City 5s 1919---M&N	101	102
1st coms g gu 4s 1951--J&J	93	-----
W&N s tr ctfs 4s red 105.Q-M	90	-----
Phila & R—2d 5s g 1933-A&O	109	111
Imp M ext g 4s 1947-A&O	97¼	98¼
Cons ext gold 4s 1937-M&S	97	98
Term 5s g gu May 1 '41 Q-F	111½	112¾
Del R Ter p m g 5s'42M&N	104	-----
Ex p mon g 5s 1942-J&J	104	-----
Wilm & No 1st 5s '27-J&D	100	-----
Gen g 5s Aug 1 1932-Q-F	103	106
Phila & Read Coal & Iron—		
Col s f g 4s ext'32 guF&A	95	-----
Rens & Saratoga—See Del & H		
Richm & Danv—See Southern Ry		
Rich Fredericksb & Potomac—		
Cons mtge 4½s 1940---A&O	100	-----
Rich & Mecklenburg—SeeSoRy		
Rich & Peters—See Atl Coast L		
Richmond-Washington Co—		
Col tr g gu 4s 1943 opt--J&D	-----	97
Rio Gr Junc—See Denv & Rio Grande		
Rio Grande So—See Den & Rio Grande		
Rio Grande West—See Denv & Rio Grande		
Roch & Pitts—See Buff R & P		
Rock Isl-Frisco Term—5s'27J&J	91	93
Rock Isl Ark & La—See C R I & Pac		
RockIsl & Peoria—See C R I &P		
Rome W & Og—See N Y C & H		
Rutland—Con 4½s 1941---J&J	80	85½
Benn&Rut 4½s g 1927-M&N	87	-----
Ogd&LCh 1st g gu 4s '48-J&J	69	73
Rutl Can 1st g gu 4s '49-J&J	67	-----
Car tr g 4½s 1916 to '17-A&O	-----	-----
Equip tr 4½s 1923-27--M&N	b 6½%	6%
Sag Tusc & Hur—SeePere Marq		
St Clair Mad & St Louis Belt—		
Alton Bridge 1st g 4s '51-J&J	-----	85
St Clair Term 1st 5s 1932-F&A	102	-----
St Johns & L Cham—5s'44 M&S	-----	-----
St J & Gr Isl—1st g 4s '47--J&J	55½	-----
St Law & Adiron 1st 5s'96-J&J	96	-----
2d gold 6s 1996----A&O	-----	120
St Louis Al & T H—See Ill Cent		
St Louis Br—SeeTerm RR Assn		
St L & Cairo—See Mobile & O		
St L Iron Mt & Sou—SeeMoPac		
St L Mer Br Co—See Term RR		
St L Peoria & N W—See Chic & N W		
St L Rocky Mt & P 5s'55—See C & Ir Cos, p.44		
St L South—See Illinois Central		
St Louis & San Fr (reorganized)		
Pr l 4s 1950 Ser A w i-----	68½	68⅝
Pr l 5s 1950 Ser B w i-----	-----	86
Cum adj 6s July 1955 w i---	80½	81
Income mtge 6s 1960 w i---	52¼	52⅞
St Louis & San Francisco—		
Gen mtge g 6s 1931----J&J	110¼	-----
Coll tr s f gold 6s 1920--F&A	100	-----
Gen mtge gold 5s 1931--J&J	102⅛	102¾
Gen gold 5s 1927 opt---M&N	f -----	72
Bankers Tr Co cts of dep	f 68¾	71
Stamped	f -----	68¼
Eq notes 5s 1917-----F&A	b5.80	4.80%
Coll trust gold 5s 1987--A&O	87	-----
Cons gold 4s 1996-----J&J	76½	-----
5% notes June 1 '13 opt.J&D	f -----	-----
6% notes Sept 1 '14 opt-M&S	f 25	50
Refunding gold 4s 1951--J&J	-----	81½
Cent Tr ctfs unstpd-----	78	-----
Stamped July 1914-----	-----	-----
Stamped J '14 & J '15--	-----	-----
Stamped J '14 & J & J '15	-----	73¾
N O Tex&Mex div 5s'40.M&S	f 10	-----
Assented ctfs----------	f 16	-----
Birm Belt 1st g gu 4s'22-A&O	82	-----
Col South New Orl & Pac—		
Eq tr 5s 1917---------F&A	-----	-----
Sou West Div g 5s 1947-A&O	92½	94
St L W & W g 6s 1919--M&S	95	-----
St Louis Southwestern—		
1st g 4s 1989 certfs-----M&N	77	78
2d g inc 4s Nov '89 cert--J&J	62	62½
1st consol g 4s 1932----J&D	61½	62
1st term & unif 5s 1952-J&J	64	65
Eq 5s Ser E 1917-1924--A&O	b 5.25	4.75%
Cent Ark & Ea 1st 5s'40opJ&J	-----	-----
Grays Pt Term g 5s '47-J&D	100	....
Shrev Bdg&Ter 5s '55 guF&A	-----	90
StephenvN&STex5s'40op.J&J	60	65
St L Wichita & West—See St L & San Fran		
St Paul & Duluth—See Nor Pac		

Bonds.	Bid.	Ask.
St Paul East Gr Trunk—See Chic & N W		
St Paul & K C Short L—See Ch R I & Pac		
St Paul Minn & Manitoba—		
1st cons g 4s 1933-------J&J	96½	97¼
1st consol g 6s 1933----J&J	120¼	120⅞
1st con red to 4½s g '33-J&J	102⅜	-----
Montana ext 1st 4s '37--J&D	95⅜	96
Pacific Ext 1st 4s £ 1940J&J	d 85½	-----
Eastern Ry of Minnesota—		
Nor div 1st g 4s 1948-A&O	92⅝	-----
Minn Union 1st 6s 1922--J&J	108¼	-----
1st 5s July 1922-----J&J	100	-----
Mont Cen 1st gd 6s '37-J&J	123	-----
1st guar gold 5s 1937--J&J	109⅜	110
Wil & S F 1st 5s g 1938-J&D	109⅛	-----
St P & N Pac—See No Pac		
St P & S C—See C St P M & O		
Salt Lake City Un Dep & RR—		
1st M 5s 1938---------M&N	88	93
San Ant & Aran Pass—SeeSoPac		
San Francisco & Nor Pacific—		
1st g 5s sink fund 1919--J&J	101⅞	-----
San Fr & S Jo Val—See AT&SF		
San Fran Term—See Sou Pacific		
Santa Fe Pres & Ph—See Atch Top & S Fe		
Sault Ste Marie Bridge—		
1st M s f g 5s July 1 1937-J&J	95	-----
Sav Fla&W—See Atl Coast Line		
Sav&States—1st g gu 5s '53 J&J	85	95
Schenectady & Duanesburg—		
1st guar 6s 1924---------M&S	111¾	112½
Schuylkill River E S—See B & O		
Scioto Val & N E—See Nor & W		
Seab Air L—1st g 4s 1950-A&O	79¼	80
Stamped ----------	80	80½
Adjust M 5s, Oct 1 '49--F&A	f 67	67⅜
Ref g 4s 1959 opt------A&O	67	67⅜
1st & con 6s 1945 Ser A--M&S	97½	99
Eq 4½s Jan.'17-July'22J&J15	b4.75	4.35%
Eq g 5s Dec'16-Dec'19 J&D15	b4.75	4.35%
Eq g 5s Feb'17-Aug'23 F&A15	b4.75	4.35%
Atlanta-Birmingham Divis—		
1st g 4s May 1 1933--M&S	-----	86½
Car Cent 1st g gu 4s '49--J&J	88⅝	-----
Florida Cent & Peninsula—		
1st gold 5s 1918------J&J	100½	-----
1st l g ext 5s gold '30--J&J	102	-----
1st con 5s gold 1943--J&J	-----	102½
So Bound 1st g 5s '41-A&O	105	106½
Georgia & Ala 5s Oct '45-J&J	102	103½
Ga&AlaTerm 1st g 5s'48 J&D	100	101¼
Ga Car & N—1st 5s g '29-J&J	102	102¾
Ral'h&Aug'sta—1st 6s'26 J&J	107¼	-----
Ral'h&Gast'n—1st g5s'47J&J	102	-----
Seab&Roanoke—1st 5s'26J&J	102	-----
Deb 6s after July 1 '16 F&A	100	-----
Seacoast RR of N J 5s '48-A&O	110	-----
Sebast & Mooseh 1st 5s'28-M&S	-----	-----
Shamokin Sunb'y & Lewisb'g—		
2d 6s g July 1 1925-----J&J	109	-----
Sherman Shrev & Sou—See Mo Kan & Tex		
Shreve Brdg & Ter—See St Louis South western		
Sierra Ry of Cal—		
1st s f 6s, g, Apr 12'37 -A&O12	70	-----
Sil Sp Ocala & G—See Atl C L		
Sioux C & Pac—See Chic & N W		
Sodus Bay & Sou—See Penn RR		
Somerset Ry 1st & ref 4s'55-J&J	-----	-----
South Bound—See Seaboard AL		
So Car & Ga—See Southern Ry		
South Car West----\See Car		
South Car West Ext.\Atl & West		
Sou Indiana—See Ch Terre Haute & S E		
Southern Pacific Co—		
Coll tr 4s(CP) Aug 1 '49-J&D	84	84⅜
Conv g 4s Jne 1'29op'14-M&S	86⅝	86¾
Conv g 5s 1934---------J&D	102⅜	102¾
Eq 4½s 1916-Sept 1923-M&S	b4.45	4.25%
Car tr 4½s '16-Mar'23-M&S	b4.45	4.25%
Aust & Nor 1st 5s g '41--J&J	100	101¾
Central Pacific—		
1st refdg 4s g g'd '49-F&A	88⅛	88⅜
1st g gu 4s Oct 1 1954-A&O	-----	84⅞
M 3½s g g'd Aug 1'29-J&D	89¼	90⅝
Galveston Harrisb & SanAn—		
Mex&P Div 1st 5s'31-M&N	102	104½
2d M 5s 1931 gu----J&J	98½	99
Gila Val Globe & Northern—		
1st g 5s Nov 1 1924--M&N	-----	102½
Houston East & West Texas—		
1st 5s g May 1 1933--M&N	s 98	-----
1st guar g 5s Mar '33-M&N	-----	101
Houston & Texas Central—		
1st l g 5s 1937---------J&J	106	-----
Gen gold 4s 1921----A&O	96	-----
Waco&NW Div6s g'30M&N	-----	-----
La West 1st 6s 1921----J&J	105¼	-----
Morgan's Louis'a & Texas—		
1st mort 7s 1918-----A&O	-----	105¾
1st g 6s 1920---------J&J	103	-----
North Cal Ry g 5s 1929-J&D	102¾	-----
NoRy ofCal 5s g gu 1938 A&O	106¾	109½
Oregon & Cal 1st 5s 1927-J&J	99⅞	101½
S A & Ar Pass g gu 4s'43-J&J	65	67⅞
San Fran Term 1st 4s'50 A&O	83¼	84
So Pacific Br 6s 1937---A&O	-----	122½
Southern Pacific RR Cal—		
1st con g 5s gu 1937--M&N	108	-----
1st con ref g 4s'55 op'10 J&J	89⅞	90⅜
So Pac Coast 1st g 4s '37-J&J	95	96¾
Texas & N O—		
Consol gold 5s 1943---J&J	92½	94
Dallas Div 1st g 4s'30-F&A	-----	85½
Southern Railway—		
1st consol gold 5s 1994--J&J	101	101⅛
Develop & gen M g 4s'56 A&O	70⅝	71
5% g notes Mch 2'17--M&S2	100¼	100½
Eq tr g 4½s Feb'17-Feb'21F&A	b4.65	4.35%
Eq tr 4½s Ser M '16-'19-J&D	b4.65	4.35%
Eq tr g 4½s Oct'16-Apr'20 A&O	b4.65	4.35%
E Tenn reor lien 5s 1938-M&S	99⅞	101½
1st Mem div g 5s 1996---J&J	100⅛	100½
St Louis Div 1st g 4s 1951 J&J	79⅝	80¾
Aiken Br 1st g 4s 1998---J&J	65	-----
Ala Cent 1st g 6s 1918---J&J	101¾	103¼
Atlanta & Charlotte Air Line—		
1st M 4½s 1944 ser A-J&J	-----	94¾
1st M 5s 1944 ser B---J&J	101½	102⅞
Atl & Danville 1st 4s '48-J&J	70	82
2d g 4s 1948----------J&J	62	82
Atl & Yad 1st gu g 4s'49-A&O	74	76

Bonds	Bid.	Ask.
Southern Railway—(Con.)—		
Aug South g 5s 1924----J&D	-----	85
ETVa&Ga—Div g 5s'30-J&J	104½	-----
Consol 1st g 5s 1956--M&N	105¾	-----
Ga Mid 1st g 3s 1946---A&O	57½	60
Ga Pac 1st g 6s 1922----J&J	-----	107¼
Knoxv & O 1st g 6s 1925-J&J	108	111
L & N So joint g 4s—See L&N		
Mob & Birm pr lien 5s '45 J&J	102	-----
Gen M g 4s 1945-------J&J	70	-----
Mobile & O coll tr 4s '38-M&S	70	78
Rich&DanDeb5sstpd 27-A&O	103	-----
Richmond & Mecklenburg—		
1st g 4s Nov 1 1948--M&N	65	-----
So Car & Ga 1st g 5s '19 M&N	100⅝	101¼
Sumter&WatR5s g'19A&O	90	-----
Va Mid Series D 4-5s '21-M&S	102	-----
Series E 5s 1926-----M&S	103½	-----
Series F 5s 1931-----M&S	104¼	-----
Gen'l 5s 1936-------M&N	106	-----
do guar stamped-M&N	-----	-----
Wash O&W 1st gu 4s'24 F&A	94	-----
S & N Ala—See Louis & Nashv		
South Pac Coast—See Southern Pacific		
SpartanU&Col—See Ashv&Spar		
Spokane Falls & Northern—		
1st 6s g 1939----------J&J	105	-----
Spokane International—		
1st g 5s 1955----------J&J	90	-----
State L & Sulliv 4½s '29--J&J	95	100
Staten Isld Ry—See Balt & Ohio		
Stephenv N & S Tex—See St L S W		
Suff & Carolina—See Norf & So		
Sumter & Water R—See SC&Ga		
Sunbury Hazleton & W B—		
1st 5s May 1 1928-----M&N	101	-----
2d mort inc 6s '38 coup-M&N	101	-----
Sunbury & Lew—See Penn RR		
Superior Short Line—See Ch St P M & Om		
Tampa & Jacksonville—		
1st M 5s 1949---------A&O	-----	80
Tampa North 1st 5s 1936 opJ&J	75	85
Tarkio Valley—See K C St J & Council Bluffs		
Term RR Assn (St Louis)		
1st gold 4½s 1939------A&O	-----	99½
1st consol gold 5s 1944--F&A	105	108
Gen ref s f g 4s '53 op '10-J&J	-----	85⅜
St L Br 1st g 7s 1929----A&O	115	116½
StL Mer Bdge T—5s'30 A&O	100⅜	101½
Mer Bdge 6s '29 op '09 F&A	105½	-----
Terre Haute & Ind 5s 1925-J&J	103	-----
Terre Haute & Peoria—		
1st con g 5s Sept 1 '42--M&S	-----	101
Texas Central—1st 5s 1923A&O	90	-----
Texas & New Orl—See So Pac		
Texas & Okla—See M. K & T		
Texas & Pac 1st 5s 2000---J&D	97	97½
2d inc g 5s Dec 2000----Mar	f 40	45
Lou Div 1st g 5s 1931----J&J	-----	88
Weatherf'd Min W & North 1st gu g 5s 1930------F&A	-----	95
Toledo Can Sou & Det—See Mich Cent		
Tol & O Cent 1st 5s g 1935--J&J	103½	105
West Div 1st 5s g 1935--A&O	-----	102½
Gen g 5s 1935---------J&D	-----	93
Car tr 4s Nov'16-'17- M&N15	b4.50	4%
Car tr 4s Ser B 1917-'20--J&J	b4.75	4.35%
Kana & Mich 1st 4s 1990 A&O	82¾	83¼
2d M g 5s 1927-------J&J	-----	98⅛
Eq 4½s Jan.'17-Jly'22 J&J	b4.50	4.30%
Eq 4½s Jan'17-J'ly'24- J&J	b4.50	4.30%
St Mary's Div 4s g 1951-F&A	-----	88
Toledo Peoria & Western—		
1st g 4s July 1 1917------J&J	53⅛	55
Toledo St L & Western—		
Pr lien g 3½s July 1 '25--J&J	80⅛	85
1st g 4s Apr 1 1950------A&O	55	56¼
Col tr g 4s Ser A 1917---F&A	20	50
Union Tr ctf dep----------	18½	-----
Tol Term 1st 4½s 1957 gu-M&N	79¾	80½
Tol Walh Val & Ohio—		
1st g gu 4½s 1931 ser A--J&J	99½	-----
1st g gu 4½s 1933 ser B--J&J	99½	-----
1st g gu 4s 1942 Ser C---M&S	91¾	98
Tombigbee Val 1st g 5s '56 A&O	-----	85
Gen mtge 6s 1935-------J&J	-----	90
Toronto Ham & Buffalo—		
1st g 4s June 1 1946----J&D	-----	87
Troy & Boston—See Fitchburg		
Troy & W T Bdge 5s 1939-J&D	98	100
Ulster & Del con 5s 1928--J&D	100	100¾
1st ref g 4s 1952--------A&O	70	76
Union Pacific—		
1st Ry & l g 4s g 1947---J&J	96⅞	97
Conv 4s 1927----------J&J	93⅜	93¾
1st & ref 4s June 2008---M&S	89½	90
Ore RR & Nav—See Ore-Wash RR & Nav		
Oreg Sh Line 1st g 6s'22-F&A	107½	-----
1st consol 5s g 1946---J&J	106	107
Ref g gu 4s '29, op'07-J&D	91½	91⅞
Utah & Northern—		
1st 7s'08 ext at 4%to'33 J&J	91	100
Consol gold 5s 1926---J&J	101	-----
Union Terminal Co (Dallas)		
1st g 5s 1942 op 1922--A&O	97	100
United N J RR & Canal Co—		
General gold 4s 1923----F&A	99	100
General gold 4s 1929---M&S	99	100
General gold 4s 1944---M&S	99½	-----
Gen 1st g 3½s Mar 1 '51 M&S	88	90
Upper Coos—See Maine Central		
Utah Central—See Rio Gr West		
Utah & Northern—See Union Pacific		
Utica & Bl R—See N Y C & H		
Utica Clint & Bing—See Del & Hud		
Vandalia RR—		
Con g 4s 1953 Ser A----F&A	90¾	-----
Ser B 1957----------M&N	91⅜	-----
Vera Cruz & Pacific RR—		
1st g 4½s 1934 opt------J&J	-----	75
Verdig Val Ind & W—See Mo Pa		
Vermont Val 1st 4½s '40-A&O	92½	-----
Vicksburg & Meridian—See Ala & Vicks		
Vicks Shreve & Pac—		
P l 6s '15 ext 5% '40---M & N	99½	100½
Gen 5s May 1 1941---M&N	90	-----
Virginia Midland—See So Ry		
Va & Southw 5s 2003------J&J	105	-----
1st con g 5s 1958-------A&O	90½	91
Virginian Ry—		
1st M g 5s 1962 opt----M&N	98⅛	98⅝

Basis c On basis of $4.848 to the £. d On the basis of $5 to the £ f This price includes accrued interest. k Last sale. l In London. s Sale price.

Bonds and Stocks.	Bid.	Ask.
Wabash—1st gold 5s 1939 M&N	103¾	103⅞
2d gold 5s 1939 F&A	98½	98¾
Deb mort 6s ser B 1939 J&J	80	110
Equip g 5s Mar 1 1921 M&S	96½	-----
1st lien term g 4s 1954 J&J	69½	-----
4½% notes '10 ext to '13 M&N	-----	-----
Det & Chi ext 1st g 5s '41 J&J	105	-----
Des M div 1st g 4s 1939 J&J	80	85
Tol & Chic 4s g 1941 M&S	80	86
Omaha Div 1st 3½s g '41 A&O	69	70
Wabash Pitts Terminal Ry—		
1st g 4s June 1 1954 J&D	2⅞	3
Cen Tr & Old Col Tr ctfs	1½	2⅞
1st assessment paid	-----	12¾
Assessment full paid	32½	33½
Columbia Trust ctfs of dep	1	3
Assessment full paid	-----	34
Col Tr ctfs dep for Cen Tr ctfs	1	3
2d g 4s June 1 1954 J&D	-----	⅜
Guaranty Tr ctfs of dep	-----	⅛
Warren RR—See D L & W		
Wash & Colum Riv—4s '35 J&J	94	96
Washington Cent—See Nor Pac		
Wash Co Ry—See Maine Cent		
Wash O & W—See Southern Ry		
Wash Term Co.—3½s 1945. F&A	83¾	-----
1st g 4s 1945 guar F&A	93	95½
Weatherford Min Wells & N—See Tex & Pac		
West Jersey & Sea Shore—		
Consol g 4s 1936 J&J	97	99
Cons 3½s g Ser B 1936 J&J	88	90
West Maryland—4s 1952 A&O	72	72⅞
5% gold notes 1915 op J&J	-----	-----
Balt & Harris g 5s '36 M&N	100	-----
1st M West Ext g 5s '38 M&N	100	-----
Coal & Ir Ry 5s g 1920 F&A	98½	99½
West N Y & Penn 5s 1937 J&J	104	104½
Gen mort gold 4s 1943 A&O	84	-----
Income g 5s Apr 1943 Nov 1 f	37	-----
Western Pac 1st 5s 1933 M&S f	34	37
Western Pa—1st g 4s 1928 J&D	97¼	98¼
West Ry of Ala—4½s 1918 A&O	-----	-----
Western Transit—See N Y C		
West Shore—See N Y C & H R RR Co		
West Side Belt—See Pitts Term		
West Va & Pitts—See B & O		
Wheeling & Lake Erie RR—		
1st consol g 4s 1949 M&S	72½	74¼
L Erie Div 1st g 5s 1926 A&O	100	101
Wheeling Div 1st g 5s '28 J&J	97	98
Exten & impt g 5s 1930 F&A	95⅞	97
Equip s f g 5s 1922 J&J f	60	-----
Wheeling Term—4s 1940 F&A	91	93
Wichita Falls & Northwestern—		
1st 5s Jan 1939 J&J	80	85
1st & ref g 5s 1940 op J&J	-----	-----
Wichita Union Term Ry—		
1st g gu 4½s '41 opt M&N	91	93
Wilkes-B & East—See NYS&W		
Williamsport & N Branch RR—		
1st ref g 4½s 1931 J&J f	25	50
Willmar&SFalls—See St P M&M		
Wil & Nor—See Phila & Read'g		
Wil & Weldon—See Atl Coast L		
Winona & St P—See Chic & NW		
Winston-Salem Southbound—		
1st g guar 4s 1960 J&J	84⅞	88
Wisc Cent Ry—1st m g 4s '49 J&J	86	86½
Marshfield & South East Div pur mon 1st g 4s 1951 M&N	80	-----
Sup & Dul Div 4s 1936 M&N	85	86
Minneap Term 3½s '50 op J&J	70	-----
Wisc & Mich Ry—5s 1945 J&J f	-----	-----
Wiscon Val—See C M & St P		
Worcester Nashua & Roch—		
4s Jan 1 1930 J&J	92	-----
4s Oct 1 1934 A&O	91½	-----
Yosemite Val s f g 5s 1936 J&J	62½	65½

RAILROAD STOCKS.	Par			
Ala Great Southern com	50	d	44	48
Preferred	50	d	-----	-----
Ala N O T & P Jc A pref	£10	ld	-----	sl 6⅜
B deferred	£10	ld	-----	-----
Albany & Susquehanna (gu)	100		245	258
Allegheny & West (guar)	100		122	132
Ann Arbor common	100		-----	30
Preferred	100		-----	60
Atch Top & Santa Fe	100	x	102½	103
Preferred	100		98⅞	99
Atlanta Birm & Atlantic	100		10	13
Atlan & Char Air L (guar)	100		175	185
Atlanta & West Point	100		150	155
Atlantic Coast L Co of Ct	50	d	-----	-----
Atlantic Coast L RR com	100		110½	112½
Preferred	100		-----	-----
Atlantic Coast Line—A	100		-----	-----
Atlantic 1st leased lines rent tr		sl	-----	kl 93
Augusta & Sav (guar)	100		102	105
Balt & Ohio—Common	100		85	85½
Preferred	100		74	74¼
Bangor & Aroostook	100		-----	-----
Beech Cr (guar N Y C)	50	d	44	46
Bost & Alb (guar N Y C	100		181	182
Bost & Lowell (guar B & M)	100		128	-----
Boston & Maine	100		44	44½
Preferred	100		-----	68
Bost & Prov (guar Old Col)	100		-----	227
Boston Rev Beach & Lynn	100		125	130
Buffalo Roch & Pittsburgh	100		94	97½
Preferred	100		111	118
Buff & Susq RR Corp com	100		48½	50
Preferred	100		54	56
Camden & Burl Co (guar)	25	d	31	35
Canada Southern	100		58½	60
Canadian Pacific	100		176¼	177
Preferred	100	ld	-----	sl 82
Cars. Churchfield & Ohio pref			60	65
Catawissa RR—1st pf (guar)	50	d	53	55
2d pref (guar P & R)	50	d	53	54½
Cayuga & Susq (gu D L & W)	30	d	56	60
Central of New Jersey	100		290	350
Chesapeake & Ohio	100		60¼	60¾
Chicago & Alton RR	100		8	10
Preferred	100		15	21
Chic Burl & Quincy	100		235	-----
Chic Gt West com	100		12⅜	13
Preferred	100		35	35½
Chic & East Ill—Preferred	100		-----	-----
Chic Ind & Louisv com	100		35	45
Preferred	100		55	63

Stocks.	Par.		Bid.	Ask.
Chicago Milw & St Paul	100		94⅞	95½
Preferred	100		128½	129
Chicago & North Western	100		128	130
Preferred	100		168	175
Chic R I & Pac Ry	100		20	20¼
Chicago St Paul Minn & O	100		118	120
Preferred	100		135	147
Chic Terre Haute & S E	100		-----	10
Cincin Ham & Dayton	100		-----	-----
Cinc New Orl & Tex Pac	100		240	-----
Preferred	100		110	-----
Cincinnati Northern	100		42	45
Cin Sandusky & Cleve pref	50	d	66	69
Clev Cin Chicago & St L	100		52	52⅞
Preferred	100		80½	82½
Clev & Pitts (Guar Pa RR)	50	d	80	81
Betterm't stk (Gu Pa RR)	50	d	47¼	49
Colorado & Southern	100		30	33
1st preferred	100		56	59
2d preferred	100		50½	55
Columbus & Xenia (Guar)	50		101	105
Concord & Mont—Class I	100		97	-----
Class II	100		97	-----
Class III	100		97	-----
Class IV	100		100	-----
Concord & Ports (guar)	100		140	-----
Conn & Passumpsic—Pf (gu)	100		-----	94
Conn Riv (guar B & M)	100		150	162
Cripple Creek Central	100		27	32
Preferred	100		-----	43
Cuba RR preferred	100	ld	-----	sl 98⅝
Dayton & Mich com (guar)	50	d	38	-----
Pref (guar C H & D)	50	d	90	95
Delaware & Bound Br (gu)	100		177	184
Delaware & Hudson	100		151	153
Delaware Lack & West	50	d	225	230
Delaware	25		166	172
Denver & Rio Grande	100		13	15
Preferred	100		34	34½
Des Moines & Fort Dodge	100		-----	-----
Preferred	100		-----	-----
Detroit Hills & S W (gu)	100		88	92
Detroit & Mackinac	100		80	-----
Preferred	100		90	-----
Duluth South Shore & Atl	100		5	6
Preferred	100		10	12
East Penna (guar P & R)	50	d	66	67
Elmira & W'msport (guar)	50	d	49	51
Pref (guar Nor Cent)	50	d	69	71
Erie—Common	100		34⅞	35
1st pref	100		51¾	52½
2nd pref	100		42½	46¾
Erie & Kalamazoo (guar)	50	d	95	103
Erie & Pitts (guar Pa RR)	50	d	62	66
Fitchburg preferred	100		75½	78½
Fonda Johns & Glov com	100		10	20
Ft Dodge Des M & Sou pref	100		102	104
Ft Wayne & Jack—pref (gu)	100		119	125
Georgia & Florida	100		-----	-----
Preferred	100		-----	-----
Geor RR & Bank Co (guar)	100		247	254
Georgia Southern & Florida	100		10	25
1st preferred	100		80	87
2nd preferred	100		65	-----
Grand Rapids & Indiana	100		-----	-----
Grand River Valley (guar)	100		125	-----
Great Northern Ry—Pref	100		117	117½
Ore certificates		d	34½	35
Green Bay & Western	100		74	80
Deb ctfs A & B—See under bonds				
Harrisburg Ports Mt J & Lan	50	d	-----	-----
Hartford & Conn Western	100		28	-----
Hocking Valley—Common	100		-----	116
Hudson Companies—Pref	100		5	8
Hudson & Manhattan	100		2	4
Preferred	100		3	5
Huntingd & Broad Top v t c	50	d	2	5
Preferred v t c	50	d	8	10
Illinois Central	100		102½	103
Leased lines (guar)	100		75½	79
Stk tr ctfs—See RR Securs Co				
Internat Rys (Cent Am) com	100	ld	-----	sl 13⅞
Preferred	100	ld	-----	sl 56¼
Iowa Central	100		2¼	2½
Preferred	100		4½	-----
Jackson Lans & Sag (guar)	100		87½	-----
Joliet & Chic (guar C & A)	100		122	138
Kal Allegan & Gr Rap (gu)	100		122	132
K C Ft Scott & Memphis Ry—				
Pref (guar) trust ctfs	100		68	71½
K C St L & Chic—Pref (gu)	100		90	105
Kansas City Southern	100		24	25¾
Preferred	100		59	61
Keokuk & Des Moines	100		3	ñ
Preferred	100		-----	50
Lackawanna RR of N J	100		90	93¼
Lake Erie & Western	100		20½	21½
Preferred	100		41	43¾
Lake Shore & Mich Sou	100		490	502
Lehigh & New York pref	100		7	12
Lehigh Valley	50	d	77¼	77¾
Preferred	50	dn	115	122
Little Miami orig guar	50	d	105	-----
Spec guar betterment stk	50	d	48	49½
Lit Schuyl Nav RR&Coal (gu)	50	d	54	56
Long Island	50	d	36	38
Louis & Mo Riv pref (guar)	100		100	120
Louisv Herd & St L com	100		5	10
Preferred	100		25	-----
Louisville & Nashville	100		127½	128
Lowell & Andover	20		90	100
Lykens Valley RR & Coal	50	d	-----	-----
Mahoning Coal RR	50	d	350	450
Pref (guar L S & M S)	100		51	54
Maine Central	100		100	100½
Preferred	100		102	104
Manchester & Lawrence	100		115	-----
Maryland & Pennsylvania	100		7	10
Massawippi Valley (guar)	100		87½	90
Michigan Central	50		112	135
Mine Hill & Schuyl Hav (gu)	100	d	57	58
Minneap & St Louis com	100		5	6
Preferred	100		15	20
Minneapolis St P & S S M	100		123¾	124½
Preferred	100		130	136
4% Leased Line Ctfs	100		71	75
Mississippi Central	100		34	36
Missouri Kansas & Texas	100		4	4¼
Preferred	001		11¼	12⅜

Stocks	Par.		Bid.	Ask.
Missouri Pacific	100		5½	5¾
Cent Trust ctfs of dep			5¼	5¾
Mobile & Birm pref (guar)	100		-----	-----
Mobile & Ohio—See South'n Ry				
Morris & Essex (guar)	50	d	79½	82
Nashua & Lowell	100		180	-----
Nash Chat & St Louis	100		133	136
Nashv & Decatur (gu L & N)	25	d	44	46
National Rys of Mex 1st pref	100		14	23
Second preferred	100		5⅝	7
New Orleans Mobile & Chic	100		-----	-----
Preferred	100		-----	-----
N Y B'lyn & Man B pref (gu)	100		107	115
New York Central RR	100		103	103½
Dividend payable in London		ld	-----	sl 108
New York Chic & St Louis	100		33	36
1st preferred	100		76	80
2d preferred	100		60	61
New York & Harlem (guar)	50		345	359
N Y Lack & West (guar)	100		114½	123
New York New Hav & Hart	100		58½	59⅜
N Y Ontario & Western	100		26	26½
Norfolk Southern	100		23	25
Norfolk & Western Ry	100		127¾	128½
Adjust preferred	100	x	85	87
No Carolina (guar So RR)	100		158	167
Northern Central (gu Pa RR)	50	d	-----	86¼
North'n N H (guar B & M)	100		102	-----
Northern Pacific Ry	100		110⅜	111¼
Nor RR of N J (gu Erie)	100		75	82
Northern Securities Co stubs		d	95	102
North Pennsylv (gu P & R)	50	d	92½	93½
Norwich & Worc pref (guar)	100		150	155
Ogden Mine RR(gu CenNJ)	100		100	120
Old Colony (gu NYNH&H)	100		149	152
Ontario & Quebec	100	ld	-----	sl 111
Oswego & Syra (gu DL&W)	50	d	97	103
Pac Coa t Co—See Misc stocks				
Pennsylvania Railroad	50	d	56½	56⅝
Peoria & Bureau Val (guar)	100		125	140
Peoria & Eastern	100		11	13
Pere Marquette RR	100		-----	50c.
1st preferred	100		-----	1½
2d preferred	100		-----	1
Phila Germ & Norris (guar)	50	d	142	144
Phila & Trent (gu Pa RR)	100		230	233
Pittsburgh Bess & Lake Erie	50	d	29	32
Preferred	50	d	59	64
Pittsb Cin Chic & St Louis	100		78	81
Preferred	100		91	95½
Pittsb Ft W & Chic reg (gu)	100		155½	-----
Special (guar Pa RR)	100		145	155
Pittsburgh & Lake Erie	50	d	200	215
Pittsb McK & Yough (guar)	50	d	65	75
Pitts Youngst & Asht pref	100		155	162
Prov & Worcester (guar)	100		202	209
Providence Warren & B	100		125	-----
Railroad Securities Co—				
4% Ill Cent Stock ctfs 1952			65	72
Reading Co	50	d	95⅛	95¼
1st preferred	50	d	42½	44
2d preferred	50	d	43⅞	44½
Rensselaer & Saratoga (guar)	100		171	-----
Rich Fred & Pot—Common	100		265	-----
Dividend obligations	100		237	242
6% guaranteed	100		-----	-----
7% guaranteed	100		-----	-----
Rich & P & R F & C Conn	70		-----	-----
Rio Grande Southern	100		1	3
Roch & Genesee Val RR	100		105	120
Rock Island Co	100		-----	-----
Preferred	100		-----	-----
Rome & Clinton (gu D & H)	100		115	130
Rutland preferred	100		-----	27½
St Joseph & Grand Island	100		7	12
1st preferred	100		22	28
2d preferred	100		13½	17
St Louis Bridge 1st pref	100		103	110
2d preferred	100		48	54
St Louis & San Fr (reorg) w i			16½	17
Preferred w i			-----	-----
St Louis & San Fran com	100		-----	-----
1st preferred	100		-----	-----
2d preferred	100		-----	-----
Stock tr ctfs for Chic & East Ill com	100		-----	-----
Equit Tr ctfs	100		-----	-----
Preferred	100		-----	-----
St Louis Southwestern	100		16	20
Preferred	100		40	44½
Saratoga & Schenectady (gu)	100		157	162
Seaboard Air Line com	100		15¼	16
Preferred	100		37½	38½
Sharon	50	d	52	57
Southern Pacific Co	100		97½	97⅝
Southern Ry common	100		22¾	23
Preferred	100		67½	67⅝
Mob & Ohio stock tr ctfs			-----	-----
Southwest'n of Ga (guar)	100		100	105
Texas & Pacific	100		11	12
Toledo Peoria & Western	100		-----	-----
Toledo St L & Western	100		5¾	7½
Empire Tr Co ctf dep			2	6
Preferred	100		9	15
Empire Tr Co ctf dep			9	15
Troy & Gr'bush (gu N Y C)	50	d	77	80
Tunnel RR of St L	100		104	110
Union Pacific—Common	100		136⅝	137
Preferred	100		82⅛	82¾
United N J RR & Canal (gu)	100		222	226
Utica Chen & Susq Val (gu)	100		133	138
Utica Clinton & Binghamton	100		65	75
Valley RR (N Y) (guar)	100		113	117
Vandalia RR	100		-----	-----
Vermont & Mass (guar)	100		112	114
Virginian Ry	100		24	25
Wabash Ry	100		13⅛	13½
Pref A	100		49⅞	50¼
Pref B	100		26⅝	27
Ware Riv RR (gu B & A)	100		140	-----
Warren N J (guar D L & W)	50	d	76	80
Western Maryland Ry	100		27	28
Preferred	100		44	48
West Jersey & Sea Sh—Com	50	d	49⅜	49⅞
Wheeling & Lake Erie com	100		4	5
1st preferred	100		12	15
2d preferred	100		5½	6
Wisconsin Central	100		49½	50
Wrightsville & Tennille, com	25	d	-----	-----

b Basis. *d* Price per share, not per cent. *f* Flat price. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price. *t* New stock. *x* Ex-div. *y* Ex-rights.

PUBLIC UTILITIES

In the following rearrangement of our quotation lists we bring together under the general designation of "Public Utilities," all the different forms of such securities, thinking it easier for the reader to find any particular issue in a general list than when the securities are subdivided under separate heads and there is doubt as to what head to look under. In other words, under "Public Utilities," we include Street and Electric Railways, Gas, Electric, Power, Water and Telegraph and Telephone Companies.

In quoting Public Utility bonds, we employ the same method as in quoting the bonds of steam railroads. The great majority of issues being quoted "and interest," we use no designating mark whatever where that is the case. On the other hand, we prefix the letter "*f*" where there is a deviation from this rule; in such cases the interest forms part of the price. Unless, therefore, "*f*" appears against a quotation, the buyer will understand that the accrued interest is to be added on. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest (should any payment be announced) and no designating mark is employed.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Adirondack Elec Power Corp—		
1st M gold 5s 1962 opt---J&J	97	99
Alabama Power—		
1st M 5s 1946 opt 1921--M&S	95	97
Albany Ry—See United Tract'n		
Albany Sou RR 1st 5s '39-M&S	90	95
Alton Gran & St Tr—See East St L & Su b		
Altoona & Logan Val Elec Ry—		
Con g 4½s 1933 gu--F&A 15	83	86
American Cities Co—		
Coll trust g 5-6s 1919 opt-J&J	98⅛	98¼
Amer Gas conv 6s 1917---M&N	100½	101½
Conv coll tr g 5s 1920---J&D	-----	-----
Non-conv coll tr g 5s '20-J&D	99	100
Deb 6s 2016----------J&J	-----	-----
Am Gas & Elec coll 5s 2007.F&A	93¼	93¾
Am Pow & Lt 6% notes'21.F&A	-----	-----
Deb g 6s 2016---------M&S	92½	95
Am Pub Util 6% notes '18M&S	100½	-----
Collateral 6s 1936-----A&O	99½	100½
American Railways—		
Coll trust conv g 5s 1931-F&A	92	95
Coll trust g 5s 1917 opt--A&O	100	100¼
Scran Ry tr cts g 5s'35--M&S	85	86
American Teleph & Teleg Co—		
Coll tr g 4s 1929---------J&J	91⅜	91½
Conv g 4s '36 conv af'09.M&S	----- s	101¼
Conv4½s'33op aft 1925.M&S	108⅜	108½
4½% notes 1918----------	99⅞	100⅛
Amer W W & El 5s 1934--A&O	73½	75½
Anacos & Pot River RR—See W ash Ry & El		
Appalachian Pow 5s 1941-J&D	79	83
Ardmore St Ry—See Phila Co		
Arizona Pow 6s '33 op '13-M&N	85	90
8% notes 1919----------J&J	99	101
Arkansas Light & Power—		
1st M s f 6s 1945-------A&O	98	100
Arkansas Valley Ry Lt & Pow		
6% notes July 1 1919----J&J	99	100
Asheville (N C) Pow & Light—		
1st s f g 5s 1942 opt----A&O	96	98
Ashland (Wis) L Pow & St Ry—		
1st M gold 5s 1939-------J&J	92	93½
Atchison Ry, Light & Power—		
1st 5s Nov 1935-------M&N	88½	93
Athens (Ga) Ry & Electric—		
1st & ref s f g 5s '50 op'15 J&J	-----	-----
Atlanta Cons St RR–See Ga R y & El		
Atlanta Gas Lt 5s g 1947--J&D	104½	105½
Atlanta Nor Ry—See Ga Ry & El		
Atlantic Ave RR—See Bklyn R ap Tr		
Atlantic City (N J) Gas—		
1st g 5s Jan 1 '60 opt' 20-J&J	74½	75½
Atlantic City & Ocean City Co-		
Col tr g 5s 1947 opt----M&S	-----	-----
Atlantic City & Shore RR—		
1st M & col 5s 1945 opt.J&D	-----	-----
Atlan Coast El 1st 5s '45--M&N	96	98
Auburn & Syracuse Elec RR—		
1st & ref g 5s '42 opt '12-A&O	90	93
Augusta-Aiken Ry & El Corp—		
Sink fd g 5s Dec 1 '35 opt.J&D	66	71
Augusta Ry & El 5s '40-J&D	92	-----
Aurora Elgin & Chicago *RR*—		
1st & ref g 5s 1946 opt---J&J	85	-----
A E & C *Ry* 1st g 5s '41 A&O15	97	98½
Balt & Ann S L—See Md El Ry		
Balt Elec 1st g 5s '47 gu---J&D	99½	-----
BaltSpP&Ches—See Un Ry& El		
Balt Traction—See Un Ry & El		
Bangor (Me) Power—		
1st M 4-4½-5s 1931 opt M&S	-----	-----
Bangor Ry & Electric—		
1st cons g 5s 1935 opt---J&J	99½	101
Bay Counties Pow 5s '30--M&S	101½	-----
Beaver Valley Traction—		
Gen g 5s 1953 opt------M&N	88	91
BellTelp Canada Deb 5s'25A&O	98	-----
Berkshire St 1st g 5s 1922--J&D	86	92
Binghamton Gas 5s 1938--A&O	99	102
Binghamt Ry 5s '31 op '11 M&N	94½	96½
Birm Knox & All—See Phila Co		
Birm Ry, Light & Power—		
Gen ref g 4½s '54 op '09-A&O	90⅛	90½
Ref & ext g 6s 1957----M&N	99	100
6% notes May 1, 1917--M&N	100	100.80
Birm Ry & El 1st g 5s '24-J&J	102	104
Blackstone Val G&E 5s '39-J&J	101	102½
Bleecker St & Ful Ferry—See N Y Rys		
Blue Lakes Water 1st 6s'38.M&S	109	-----
Boston El L 1st con 5s '24-M&S	103	104
Boston Elev Ry 4s 1935--M&N	83½	-----
Deb g 4½s Oct 1 1937---A&O	89	92⅜
Deb g 4½s Nov 1941--M&N	88	91⅝
Deb g 5s Dec 1942-----J&D	95	97
West End St 5s 1932---M&N	98½	-----
5s May 1936 --------M&N	98½	-----
5s March 1944-------M&S	98½	-----
5s Aug 1919---------F&A	-----	100¾
4½s Jan 1 1923------J&J	95¾	-----
4½s July 1 1930------J&J	93½	-----
Gold 4s Feb 1 1917---F&A	99½	-----
4s Aug 1 1932--------F&A	87½	90
Bost & Nor St Ry ref 4s '54-J&J	75	80
Georget Row & Ipsw 5s'20J&D	96½	-----
LowLaw&H 1st g 5s'23opJ&D	-----	-----
Lynn & Bos 1st 5s g '24-J&D	98½	-----

Bonds.	Bid.	Ask.
Bost&Worc St Ry 4½s '23 F&A	92	95
Bridgeport Gas Lt 4s 1952-J&J	94	96
Bridgeton & MillvTr 5s'30-J&J	93	95
Bway & 7th Ave—See N Y Rys		
Bway Surface—See N Y Rys		
Bronx G&E 5s'60 op aft'20-J&J	99	101
Bklyn Boro Gas 5s 1945 op-J&D	94	----
Bklyn City & New RR—See C I & Bk RR		
Brooklyn Rap Tran—5s'45 A&O	-----	101¾
1st ref gold 4s 2002------J&J	-----	80½
5% gold notes 1918 opt--J&J	100	100¼
Bklyn City—1st 5s 1941-J&J	102	-----
Wm&Flat4½s July'41-F-A	101¾	102½
Bklyn Hgts 1st 5s 1941-A&O	98	102
Brooklyn Queens Co & Sub—		
1st M g 5s 1941 opt '16-J&J	98	100
1st con gu 5s July '41-M&N	-----	93½
Bklyn Un Elev 5s 1950--F&A	100⅛	100½
Stamped guaranteed------	100¼	100⅜
Kings Co El 1st 4s 1949-F&A	83½	83⅜
Stamped guaranteed------	83	84
Nassau Elec—1st 5s '44-A&O	102	104
1st g 4s Jan 1 1951----J&J	73½	74¼
Atlantic Av con 5s g '31.A&O	100½	101½
Bkln Bath&WE 5s'33.A&O	97	100
BklynUnGas1st con5s g'45M&N	106¼	106½
Brownsville Ave—See Phila Co		
Buffalo City Gas g 5s 1947-A&O *f*	22½	23½
Buff Gen Elec 1st 5s 1939-F&A	101½	-----
1st ref 5s April 1 1939---J&J	99½	100¾
Buff & Lack Tr 1st 5s'28op J&D	-----	-----
Buffalo & Lake Erie Traction—		
1st & ref g 5s '36 op s f--M&N	-----	-----
Hamburg Ry 4s 1926--M&N	-----	-----
Buff & Niag Falls El L & Pow—		
1st g 5s 1942----------F&A	96½	-----
Burl'ton (Vt) G L 5s 1955--J&J	92	96
Burlington (Ia) Ry & Light—		
1st s f gold 5s 1932 opt--M&S	92	95
California Electric Generating—		
1st s f g 5s '48 opt aft'12M&S	88¼	-----
California Gas & Elec Corp—		
Sink fund g 5s 1933 opt.M&S	102⅞	103½
Unif&ref g 5s '37 op s f.M&N	98⅛	98⅝
Cal Cent Gas & El 5s'31.F&A	101	103
Cal Pac Ry—See Pacific Elec Ry		
Cal St Cable RR serial 6s--J&J	-----	-----
Calumet & South Chicago Ry—		
1st M rehab g 5s '27op'12F&A	90	92
Camden & Sub Ry—See Public Service Corp		
Canadian L & P 5s'49 op'14 J&J	-----	-----
Canal & Claib RR—See N O Ry & L		
Canton-Akron 1st g 5s '22-M&S	98	100
Canton Mass 1st g 5s'20.M&N	98	100
Can-N Phila g 5s '23 opt-F&A	98	100
Canton (O) El 5s'37 op '12M&N	97	100
Capital Trac (Wash, D C)—		
1st g 5s June 1 1947----J&D	106	106½
Carbondale Ry 5s Nov '33.J&J	95	97½
Carolina Power & Light—		
1st M g 5s 1938---------F&A	93	95
Cass Av & F'r Gr'ds Ry—See United Ry (St L)		
Central Ark Ry & Lt Corp—		
1st l s f 5s 1928-------M&S	89	92
Central California Traction—		
1st s f g 5s. 1936 opt-- A&O	-----	55
Cent Crosst RR—See N Y Rys		
Central District Telephone—		
1st s f g 5s 1943 op '18--J&D	102⅞	103⅛
Cent Ga Pow—See Ga L Pow & Rys		
CentralIllsLight1st5s 1943-A&O	95	96½
CentMainePow 5s'39op'19M&N	95½	98½
Cent Market St—See Col Ry Po w & Lt		
Cent N Y G & E— 5s '41--J&J	96	-----
Tracy Devel. 6s 1944-- A&O	98	102
Central Ry–SeeUnRy& El(Balt)		
Cent States El 5%gnotes 22J&D	92½	93½
Central Tract—See Phila Co		
Charleston Cons Ry Gas & El		
Consol g 5s 1999-------M&S	94	-----
Ch City Ry 1st g 5s 1923.J&J	101½	-----
Chattanooga Ry & Light—		
1st & ref g 5s 1956 op '16.M&N	75	85
Chatt Rys 1st con 5s '56.M&N	90	93
Ches & Pot Tel 5s '29 op'09.J&J	103½	105
Ches & Pot Tel of Va 5s '43 M&N	96	98
Chicago City & Connecting Rys —		
Col tr s f g 5s Jan 1 1927.A&O	67	69
Chicago City Ry—		
1st g 5s 1927 op up to '12.F&A	99¼	99½
Chicago Elevated Rys—		
5% gold notes July 1916.J&J	-----	-----
Chicago Junction RR—		
1st g gu 4s 1945 op '10--M&S	-----	-----
Ch & Mil El *RR* 5s 1925---J&J	12	15
RR 1st g 5s 1922-------J&J	40	50
Chicago & Oak Park Elec Ry—		
Lake St El 1st 5s 1928 gu.J&J	-----	-----
Chicago Railways Co—		
1st m g 5s 1927 opt-----F&A	97	97⅛
Con M 5s Ser A Feb '27.A&O	-----	89
Series B Feb 1927----J&D	65¾	67
Series C Feb 1927----F&A	95⅜	98
Pur mon 4-5s Feb '27 op.J&J	-----	66
Adj inc 4s Feb 1927 op--May	33¼	36

Bonds.	Bid.	Ask.
Chic Sou Bend & Nor Ind RR—		
1st g 5s Jan 1 1937------J&J	76	80
Chicago Telep 5s '23 op '13.J&D	101⅞	102
Chris & 10th Sts RR—See N Y Rys		
Cicero Gas—See Northwest Gas Light & Coke		
Cin D & T Trac gold 5s '22-J&J	-----	40
South Ohio Trac 5s '20--M&N	-----	90
Cin & H 6s g Apr 1 1918J&J	95	101
Cin Edison Elec—5s 1917J &D	99¾	100¼
Cincinnati Gas & Electric—		
1st & ref 5s 1956 Ser A--A&O	100	100¾
Cincinnati Gas Transportation-		
1st 5s 1933 guar op '13--J&J	95	98
Double guarantee-------	98½	101
Cin Lawr & Aur 5s 1919---J&J	-----	-----
Cin New & Cov Ry 5s 1922-J&J	97¼	-----
2d g 5s July 1922-------J&J	95	97¼
So Cov & Cin 6s g 1932--J&J	108	113½
Newp't & Day 1st 6s '17-F&A	100	105
Citizens' Gas (Indianapolis)—		
1st & ref g 5s 1942-------J&J	96½	98½
Citizens L,H&P(Johnstown,Pa)		
1st g 5s 1934 opt 1914--M&N	-----	-----
Citizens' Ry & Lt—See Muscati ne Lt & Trac		
Cit Ry L & P—See Newp News & O P Ry El		
Citizens St Ry—See Ind Tr & Ter		
Citizens' Tract—See Phila Co.		
City Elec San Fran 5s 1937-J&J	89¼	90
City & Sub Ry—See Port (Ore) Ry		
City & Sub—See Un Ry & El (B alt)		
City & Sub Ry—See Wash Ry & El		
Clev El Ill 1st 5s '39 op'24-A&O	101	102½
Clev Painesv & Ashtab Elec—		
1st gold 5s July 1 1922---J&J	-----	56
Clev Pains & East Con 5s'18A&O	90	96
Clev Ry 1st 5s 1931 opt---M&S	102	103
Cleve Southwest & Colum Ry—		
1st gen con 5s 1927 opt--A&O	-----	-----
Clev&SW 1st 5s '23op'13.F&A	-----	-----
Cl BerEly&Ober5s g '19-M&S	-----	-----
Clev Ely & W 5s 1920---F&A	96	98
Ely & Ober g 6s '17 op---F&A	-----	-----
CoastCos L&P 1st 5s'46op F&A	-----	92
ColoradoPower–1st 5s 1953M&N	94	96
Colorado Spgs Lt, Ht & Pow—		
1st & ref g 5s 1920 op '17 F&A	94	97
Colo Spgs El 5s 1920-A&O20	97	-----
Colo Spgs L & P 5s 1919-A&O	97	-----
Columbia G & E 1st 5s '27-J&J	80	-----
Deb. 5s 1927----------J&J	70	71
Columbia (S C) Ry Gas & El Co —		
1st M s f g 5s 1936------J&J	91	95
Col Buckeye L & New—See Col Newark &Zanes		
Columbus (Ga) Electric Co—		
1st coll g 5s 1933, option-A&O	85	87
Columbus(O)Gas 1st 5s g'32J&J	96	100
Columbus(O)Interurban Ter Co.		
1st guar 5s 1935-------J&D	75	85
Col Lond & Springf Ry—See Ind Col & East		
Columbus Newark & Zanesv—		
1st gold 5s 1924--------M&S	96	98
Gen & ref gold 5s 1926-M&N	89	-----
Col Buck Lake & New Trac		
1st gold 5s 1921-----M&N	97½	99
Zanesville Ry, Lt & Power—		
5s 1912 ext to Mar'24-A&O	-----	-----
Colum & 9th Av RR—See N Y Rys		
Columbus (Ga) Pow 5s'36-A&O	90	94
Columbus Ry, Pow & Light—		
1st ref & ext s f 5s 1940-A&O	94	98
Cen Market 1st g 5s 1922-J&J	-----	-----
Col Ry 1st 4s '39 opt '14-Q-J	75	80
Col St Ry 1st 5s g 1932--J&J	99	100
Cross St 1st 5s g 1933-J&D	98	100
Com'cial Cable—4s g 2397-Q-J	-----	75
Commonwealth-Edison Co—		
1st g 5s June 1 1943----M&S	101⅞	102
Com'wealth El 5s J'ne '43.M&S	101⅜	101¾
Commonwealth Power (Mich)—		
1st g 5s Dec 1 1924-----J&D	101	102
Commonwealth Pow, Ry & Lt—		
Conv 6s 1918---------M&N	102	103
Compt Hts & Mer Ter—See Un ited Rys		
Conestoga Trac 1st 4s '50--J&J	85½	86½
Coney Isl & Bklyn RR 4s '48J&J	79	82
Consol gold 4s 1955---J&J	78	81
B C & N 1st cons 5s 1939-J&J	-----	-----
Connecticut Power 5s '63-A&O	96	99
1st & coll tr 5s 1956----J&J	97	-----
Conn Ry & Lt 4½s 1951---J&J	100½	101½
Stamped guaranteed opt'l---	100½	101½
Conn Riv Pow 1st 5s 1937-J&D	97	99
Consol Gas of Balt 5s 1939-J&J	106	106½
Gen g 4½s Apr 1954----A&O	93¼	93½
Consol Gas Elec L & P (Balt)—		
Gen g 4½s Feb 14 1935--J&J	-----	88
Consol Gas N J 5s g 1936---J&J	101	102½
1st ref 5s 1965---------A&O	96	97½
Consolidated Gas (N Y)—		
Conv deb 6s 1920 -------Q-F	122	122⅜
Underlying cos—*See* NYGEl H & P.		
Consol Gas (Pitts) 5s 1948-F&A	37	42
Consol Ltg Co(Vt) 1st 5s'26 J&J	95	97

This price includes accrued interest. *k* Last sale. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Con Ry(New Has)deb 4s '54 J&J	----	79½
Deb 4s 1955 ---- J&J	----	79½
Deb 4s 1956 guar ---- J&J	----	80
Cons g 4s 1930 ---- F&A	79	--
Cons Ry & Pow (Salt Lake) See	Utah L & Ry	
Cons Tr(N J)—See PubServCor		
Con Wat of Utica 1st 5s '30 J&J	100	101
Deb 5s Jan 1 '30 op 1911 J&J	91	95
Consum L H & P Co (Eliz, N J)		
5s 1938 ---- J&D	102	----
Consumers' Power Co (Mich)—		
1st & ref g 5s 1936 op '16 J&J	98	100
Continental Gas & Electric—		
1st lien coll tr 5s 1927 M&N	91	95
Crosstown St Ry—See Col Ry &	Lt	
Cross St Ry—See Int Tr (Buff)		
Cumberland Co Mc Pow & Lt—		
1st & ref g 5s 1942 ---- M&S	95	98
Cumb'land Tel & Tel 5s '18 J&J	100	101¼
Deb 5s Feb 1 1920 ---- F&A	99	100
1st & gen 5s 1937 ---- J&J	100¼	101
Cuyahoga Telep 5s 1919 ---- J&J	97	98
Dallas El Cor coll tr g 5s '22 A&O	95	97
Dallas Gas 1st g 5s 1925 op M&N	91	94
Danville Street Ry & Light Co—		
Ref gold 5s 1917 1925 ---- J&J	-- --	----
Danville Urbana & Champ Ry—		
1st 5s 1923 optional ---- M&S	97	99
Darby Med & Ches Ry—See Phila R	Tr	
Day Cov & Piqua Tr 5s '22 A&O		----
Dayton(O)Gas 5s '30 op'15 M&S	----	----
Dayton Ltg 1st 5s '37 op'12 M&S	96½	97½
Day El L 1st 5s'21op'05 M&S	99	----
Dayton Pow & L 1st 5s '41 J&D	95	96
Deflance (O) G&E 5s 1942 M&S	90	94
Delaware Co & Phila—See Un P	& Trac	s.
Den(C'Tram—Purch g 5s '19 A&O	96	97¼
1st & ref g 5s 1933 op s f M&N	65	70
Con Tram con g 5s 1933 A&O	95	96
Denv Gas & El 1st g 5s '49 M&N	96¾	99
1st & ref 5s 1951 ---- M&N	89	93
Coll tr gu 6% notes 1917 A&O	101	102
Denver & N W 1st 5s 1932 M&N	78	----
Denver Tram Power Co—		
1st imp g gu 5s '23 op '08 A&O	88	92
Denver Tramway Terminals Co		
1st m g gu 5s Sept '16-'37 M&S	b 6%	5½%
Denver Union Water 5s '14 J&J	88	89
SoPlatteCanal&Res5s'23 J&J	87	88
Des Moines & Cent Ia Elec Co—		
1st s f 6s 1937 op Ser A M&S	98	102
Des Moines City Ry—		
Ref g 5s 1921 op 1906 ---- A&O	----	----
Gen & ref 5s 1936 ---- J&J	94	96½
Detroit C Gas 5% g M '23 ---- J&J	101⅛	101¾
Prior lien 5s 1923 ---- J&J	101	102½
Gen g 5s 1917 op ---- J&J	----	----
Det Gas con 1st g 5s '18 F&A	100	----
Det & Sub Gas 1st 5s '28 J&D	94	97
Detroit Edison 1st g 5s '33 J&J	102⅞	103⅜
Conv deb 6s 1925 ---- J&J '15	136	----
1st & ref 5s July 1 '40 ---- M&S	100½	101¼
Det United 4½s 1932 opt J&J	80½	81
5% notes May 5 1918 F&A5	99¾	100¼
Det Ry 1st 5s '16-'24 ---- J&D	95	97
Det & Flint 1st g 5s '21 ---- F&A	91	----
Det Roch Romeo & L Orion		
1st sk fd g 5s 1920 ---- J&D	98¼	100
Det Ft Wayne & Belle Isle—		
1st g 5s Apr 1 1928 ---- A&O	85	----
Det Mon & Tol Short Line Ry		
1st M g 5s Jan 1933 ---- J&J	99	100½
Det&NW 4½s '21 op '11 M&N	92	----
Det & Pontiac—5s g '22 F&A	99¾	----
Cons g 4½s '26 op '11 J&D	92½	----
Det & Pt Huron Shore Line—		
1st g 5s 1950 ---- J&J	94¼	95½
Det & Lake St Cl 5s '20 A&O	97	----
Det Ypsil Ann Arbor & Jack—		
1st g 5s 1926 ---- F&A	92½	93½
D Y & A A g 6s 1917 ---- M&N	100	----
Cons g 6s 1924 ---- F&A	99	----
D D E B & B R R—See Third Av	Ry	
Duluth Ed El 1st 5s '31 op M&S	98	100
Duluth Superior Traction Co—		
Duluth St Ry 1st g 5s '30 M&N	95	97
Duquesne Trac—See Phila Co—		
Eastern Pa Rys 1st 5s 1936 J&J	80	81
Eastern P & L 5s 1918 ---- M&S	96	98
Eastern Wisconsin Ry & Lt—		
1st M g 5s 1923 opt ---- A&O	94	96
East Ohio Gas 1st 5s 1939 ---- J&J	99	102
Easton Cons El 5s 1949 ---- M&N	99	101
Easton Palmer & Beth St Ry		
1st g 5s Dec 31 1918 ---- J&J	99	100
East Pa G & El 1st 5s '42 J&D	80	90
East St L Columbia & Waterloo		
1st 5s Oct 1 1932 ---- A&O	90	----
East St Louis (Ills) Lt & Pow—		
1st 5s 1940 ---- J&D	99½	99
East St Louis & Suburban Co—		
Coll trust g 5s 1932 opt A&O	90	93
Conv 6s Jan 1 1919 ---- J&J	98	99
Alton Granite & St L Trac—		
1st cons g 5s 1944 ---- F&A	78	80
Economy Lt & Pow (Joliet, Ill)—		
1st M s f g 5s 1956 ---- J&D	98	101
Edison Elec Co (Lancaster)—		
Refund 5s 1943 ---- F&A	100	101
Edison Elec Co of Los Angeles—		
1st & ref g 5s 1922 op '07 M&S	99½	101
Edison Elec Lf ctfs g 5s '46 A&O	107	110
Edison Lt & Pow (S F) 6s '21 Q-F	105¼	----
Eighth Ave RR—See N Y Rys		
Elec & Peop—See Phila Rap Tr		
Electrical Securities Corp—		
Coll tr g s f 5s 1935 opt ---- F&A	99	100
Eliz Plainf & Cent J See Public		
Eliz & Trenton RR Serv Corp.		
Elmira Water Light & RR—		
1st & con g 5s 1956 ---- M&S	97½	98½
El Paso El Co coll tr g 5s '32 J&J	97	99
Ely & Ober El Ry—See Clev & S	W Trac	
Empire Gas & Elec and Empire		
Coke jt 1st&ref 5s '41 op M&S	96	----
Empire Gas & Fuel—		
1st M s f 6s 1926 ---- M&N	98½	99½

Bonds.	Bid.	Ask.
Euid(OK)El&G 1st6s'20op M&N	96	99
Equit G & E Utica 5s 1942 A&O	102½	104
Equit Ill Gas, Phila, 5s g '28 J&J	105½	106½
Erie El Motor s f g 5s 1941 A&O	97	101
Erie Ltg 5s 1942 op '17 ---- A&O	94½	95½
Evansv G&E L 5s'32op'12 J&D	----	----
Evansv & Sou Ind Traction—		
Evansv El 1st g 4s '21 M&N	93½	95
Evansv & Princ 1st 5s '23 A&O	97	100
Excelsior Springs Wat, Gas & El		
1st M 6s 1932 op ---- J&D	98	100
Fairmont & Clarksburg Tract'n		
1st g 5s 1938 op 1913 ---- A&O	100	101
Fairmount Pk Transportation—		
1st s f g 5s 1937 opt ---- A&O	f ----	----
Federal Light & Traction—		
1st s f g 5s 1942 opt ---- M&S	80	85
Fed St & Pleas Val—See PhilCo		
Ft Pitt Trac—See Phila Co		
Ft Smith Light & Traction—		
1st M g 5s Mar 1 '36 opt M & S	----	----
FtWayneB & M 1st 5s '35 gu J & J	----	----
Ft W Van Wert & Lima Trac—		
1st M g 5s 1930 guar ---- J & J	----	-- --
Ft Wayne & Wabash Val Trac.		
1st cons g 5s 1934 ---- M & S	----	65
Ft Worth Pow & L 5s '31 F&A	98	100
42d St M & St N Av—See Third	Ave Ry	
Frankf Tacony & Holmesb Ry—		
1st g 5s July 1940 ---- J & J	75	80
Galv Elec Co 1st5s'40 op M&N	90	94
Galveston-Houston Elec Ry—		
1st M s f g 5s 1954 opt ---- A&O	90	94
Gary & Interurban Ry—		
1st ref g 5s 1930 opt ---- J&J	-- --	----
Gas&El of Bergen Co 5s'49 J&D	101	103
Gen 5s Nov 1 1954 ---- M&N	97	99
General G & El 1st 5s '32 J&J	81	85
Geor Row & Ips—See Bos&Nor	St Ry	
Georgia Light, Power & Rys—		
1st lien s f g 5s 1941 opt M&S	73½	77½
CentGaPow5s '38 op '13 M&N	----	----
Georgia Ry & Elec 5s 1932 J&J	100¾	101½
Refg & impt g 5s '49 s f ---- J&J	97	99
Atlanta Cons St 5s 1939 J&J	103½	104
Georgia Elec Lt 5s 1930 J&J	100½	102
Atlanta Northern Ry Co—		
1st guar 5s '54 op '09 ---- J&J	100	103
Georgia Ry & Power—		
1st & ref s f 5s 1954 op ---- A&O	91½	93
Grand Rap G L 5s 1939 ---- F&A	101½	103
Grand Rap Gr Hav & Musk Ry		
1st g 5s July 1 1926 ---- J&J	95	97½
Gt Falls Pow 1st 5s '40 op M&N	100¼	----
Great Lakes Power, Ltd—		
1st M 6s 1919-1944 ---- M&N	99	100
Great Northern Power—		
1st M g 5s 1935 op ---- F&A	87	89
Great West Pow 5s 1946 op J&J	89½	91
Conv deb 6s 1925 ---- M&N	97½	99½
Greenwich Tram 1st 5s '31 J&J	101	-
Hackensack Wat 4s'52op'12 J&J	83½	84¼
Hamburg Ry—See Buff & Lake	Erie	Trac
Harrisburg (Pa) Light & Power—		
1st & ref g 5s 1952 opt ---- F&A	99½	100
Hart Man & Rock 5s 1924 A&O	100	---
Hart & Springf 5s g 1921 ---- J&J	-- --	90
Hart St Ry—1st g 4s 1930 M&S	99	100
Harwood El 5s '39 op '14 ---- J&J	102	----
1st & ref s f g 6s '42 op M&S	102	102⅜
Havana El cons g 5s 1952 F&A	92½	93
Helena L&Ry 1st 5s '25 op M&S	82	85
Hest Man & Fair Pass Ry—See	Phila R	T
Home Telep & Teleg (Los An-		
geles Cal) 1st 5s 1933 J&J	92½	94
1st refg 5s 1945 ---- J&J	90	92
Honolulu Rap Trans & Land—		
1st g 6s 1927 op 1917 ---- M&N	103½	----
HoughtonCo(Mich) El Light—		
1st g 5s Jan 1 1927 opt ---- J&J	95	97
Houghton County Traction		
1st con g 5s 1937 ---- J&J	----	91
Houghton Co St 5s 1920 J&J	100	----
Hous El 5s 1925 op 1910 ---- F&A	98	100
Houston L & Pow 5s 1931 A&O	99¾	101¼
Hudson Co Gas 5s g 1949 M&N	102¾	103¾
Hud Riv G&El 1st 5s '29 M&N	----	----
Illinois Central Traction—		
1st M g 5s 1933 op guar J&D	94	98
Illinois Northern Utilities Co—		
1st & ref g 5s 1957 opt ---- A&O	84	86
Illinois Valley Ry—		
1st s f g guar 5s 1935 ---- M&S	98	100
Indiana Columbus & E Trac—		
Gen & ref g 5s '26 op '11 M&N	85	87
Col Lon & Springf 5s '20 A&O	----	----
Indiana Ltg 4s 1958 op ---- F&A	78	80
Indiana & Mich El 5s 1957 F&A	97½	99½
Indiana Nat Gas & O—See Peop	les G L & Coke	
Indiana Union Traction—		
1st g 5s July 1 '33 op '08 A&O	n 78	82
Indiana Nor 1st g 5s '33 A&O	n 64	70
Munc & Un Cy gu 5s'36 op J&J	n 70	74
Indianap Columbus & Sou Tr—		
1st M g 5s Feb 1 1923 ---- F&A	99½	101
Indianapolis Gas 5s 1952 ---- A&O	96½	97½
Indianap & Green Rap Tran—		
1st g 5s Jan 1 1929 ---- J&J	100	----
Indianap L & H 5s 1940 ---- A&O	97	98
Indianap & Martinsv Rap Tr—		
1st g 5s 1932 opt ---- J&J	91	96
Indianapolis Northern—See Un	on Tr o f	Ind.
Indianapolis & Northwest Tr—		
1st g 5s 1923 opt ---- M&S	90	95
Indianapolis & Southeast Trac		
1st M g 5s 1935 ---- J&J	----	85
Ind'p Shelbyv & Southeast 1st		
s f g 5s Jan 1 1932 ---- J&J	92	97
Indianapolis Trac & Term Co—		
1st s f g 5s Jan 1 1933 ---- A&O	94	95½
Indianap St gen 4s 1933 ---- J&J	83	85
Citizens' St con 5s g '33 M&N	94¾	101
Indianap Wat—5s '26 op '11 J&J	99	100
1st & ref g 4½s 1940 op ---- J&J	89	93
Interborough-Metropol Co—		
Coll trust g 4½s 1956 ---- A&O	74⅛	74½
Interborough Rapid Transit—		
1st & ref g 5s '66 op tax-ex J&J	97¾	98

Bonds.	Bid.	Ask.
Internat'l Traction (Buffalo)—		
Coll tr 4s 1949 ---- J&A	64	65½
Buff Ry 1st con M 5sg'31 F&N	101	103
Cross St Ry 1st 5s g '32 M&N	102	----
Buffalo Trac 1st g 5s '48 J&D	101	----
Buff Bell & Lan 5s 1927 J&D	----	----
Buff & Lock 1st g 5s 1938 J&J	96	98
Buff & Niag Falls Elec Ry—		
1st M 5s g 1935 ---- J&J	101	----
2d mtg g 5s '21 op '01 ---- J&J	----	----
Internat Ry ref 5s 62op M&N	92	95
Lockp & Olc 1st g 5s '20 ---- J&J	96	----
Interstate Elec Corp 6s 1933 M&S	----	100
Interstate Rys—Col tr g 4s		
1943 op 1913 ---- F&A	57	57½
Interurban Ry & Terminal—		
1st g 5s Jan 1 1928 ---- Q-J	----	----
Iowa Ry & Lt (Cedar Rapids)—		
1st & ref g 5s 1932 op '15 M&S	95	98
Ironwood & Bessemer Ry & Lt		
1st s f g 5s '36 op aft '15 F&A	90	93½
Jackson & Battle Creek Trac	See Mic	higan
Jackson Consolidated Traction	United	Rys.
Jackson(Mich)Gas 5s g '37 A&O	98	100
Jackson (Miss) Light & Tr—		
1st s f g 5s 1922 opt '14 ---- A&O	91	96
Jacksonv(Fla)Gas s f 5s '42 J&D	----	----
Jacksonville Traction—		
1st con 5s Mch '31 opt ---- M&S	85	88
Jacksonv El 5s '27 opt ---- M&N	96	99
Jersey Central Traction—		
1st g 5s 1931 ---- M&N	101	----
Gen & ref g 5s '54 op '14 J&D	90	----
Jer City Hob & Pat—See Public	Service	Corp.
Johnstown (Pa) Pass Ry—		
Rfg g 4s 1931 ---- J&D	86	89
Joplin&PittsRy 1st5s'30 op M&S	95	97
Kankakee(Ill)G&E 5s '30 M&S	94	----
Kans City(Mo)Gas 5s '22 A&O	89	91
Kan C Home Telep 5s 1923 J&J	91¼	91¾
Kansas City Light & Power—		
1st M 5s July 7 1944 ---- J&J	94½	96
2d M 6s July 7 1944 ---- J&J	94½	96
K C Long Dis Tel 5s 1925 ---- J&J	88½	----
Kansas City Railways—		
5½% notes July 1918 ---- J&J	100⅛	100½
1st M 5s July 7 1944 ---- J&J	95	96
2d M 6s July 7 1944 ---- J&J	94½	96
2d M 5s July 7 1944 ---- J&J	80	86
K C Elev Ry 4s g'd '22 ---- J&J	62	72
G't'd 6s, 1922 ---- J&J	96	----
KC&Westp Belt 5s '26 op J&J	-- --	----
Kan City-Western—1st refg g		
5s 1925 opt Sept 1 '10 ---- M&S	f 58	63
Kansas G&E 1st 5s '22 op M&S	98	100
Kansas Natural Gas 6s '16 M&N	97	----
2d M 6s 1918 ---- J&J	61	65
Kentucky Trac & Terminal—		
1st & ref gu 5s '51 op '14 F&A	77	87
Lexington Ry 1st 5s '49 J&D	90	92
Kentucky Util 6s '19 A & O 15	98	100
Key. Tel 1st g 5s '35 op '08 J&J	97½	98½
Kings Co E L & P 1st 5s '37 A&O	105	----
Purch money 6s g 1997 A&O	116½	117
Conv deb 6s 1925 ---- M&S	120	128
Edison El Ill Bklyn 4s'39 J&J	----	89¼
Kings Co Elev Ry—See Bklyn R	ap Tr	
Kings Co Gas&Ill 1st 5s '40 A&O	----	----
Kinloch Lg Dist Tel 5s '29 J&J	----	94½
Kinloch Telephone 6s 1928. F&A	105¾	----
Knoxv Gas 1st 5s'33 op'13 A&O	91	94
Knoxville Railway & Light—		
Cons M 5s '45 op '10 ---- M&S	102	----
Ref & ext 5s 1946 op ---- J&D	86½	87½
Knoxville Trac 5s 1938 ---- A&O	103	----
Kokomo Marion & W Trac—		
1st g 5s July 1 1933 ---- J&J	98	99
Lackawanna & Wyo Val R T		
Coll tr 5s 1951 ---- F&A	101	102
Laclede Gas g 5s May 1919 Q-F	101½	102
Ref & ext g 5s 1934 ---- A&O	101¾	102⅛
Lacomb El Co 1st M 5s'21 M&N	98	100
Lake Roland Elev—See Un Rys	& Elec	
Lake Sh Elec 1st con g 5s '23 J&J	89	91
Gen g 5s Feb 1 1933 ---- F&A	----	80
Lor & Clev g 5s '27 op '17 J&J	96	99
Sand Frem & So 5s 1936 J&J	65	75
Tol Frem&Nor5s'20op'05 J&J	97½	----
Lake St Elev RR—See Chic & O	ak Pk	ElecRy
Lancaster Co Ry & Light—		
Coll tr 5s 1951 ---- J&J	97	98
Lansing Fuel & Gas 5s '21 A&O	95	98
Lehigh Valley Transit—		
1st M g 5s Dec '35 opt ---- M&S	103½	104
1st M g 4s Dec '35 opt ---- M&S	92	93
Cons g 4s 1935 ---- J&D	86	89
Ref & impt g 5s 1960 ---- J&D	91	91½
Lewiston Augusta & Waterv—		
1st & ref g 5s, 1937 op ---- A&O	----	----
Lew Br & Bath 1st g 5s '18. M&S	98	100
Lexington Ave & Pav Fer—See	N Y Ry	s.
Lex & Bost 1st g 4½s '20 A&O	96	98
Lexington (Ky) Ry—See Ky Tr	& Term	
Lincoln G & E L 1st 5s 1941 J&D	92	95
Liudell Ry—See United Rys	(St Lo	uis)
Little Rock G & F 6s '37 ---- M&N	95	----
Little Rock Ry & Elec—		
1st g 5s 1933 op 1908 ---- A&O	104	105
Ref & ext g 6s 1938 ---- A&O	101½	----
Lockport & Olcott Ry—See Int	Trac (B	uffalo)
Lorain & Clev RR—See Lake Sh	Elec	Ry
Los Angeles Gas & El Corp—		
1st & ref g 5s 1939 opt ---- M&S	----	98¾
Los Ang G & E 5s '34 ---- J&J	101	----
Los Ang Ltg 5s Apr 11'24 A&O	101½	----
Los Ang Pac Co—See Pac El Ry		
Los Angeles & Pasadena—See	Pac El	ec Ry.
Los Angeles Ry Corp—		
1st & ref s f g 5s, 1940 ---- J&D	----	88⅝
Los Ang Ry 5s g 1938 ---- A&O	94⅛	99
Los Ang Trac 1st g 5s '38 J&D	----	----
Louisville Gas & Electric—		
1st & ref g 6s '18 op '14 ---- J&J	100¾	101¾
6% notes Apr 1918 ---- A&O	100½	101
Louisv Home Telep 5s '22 ---- J&J	----	95
Louisville Ltg 5s '53 stpd A&O	98	101
Unstamped ----	97	99
Louisville & Nor Ry & Light—		
1st g 5s 1925 opt 1910 ---- J&D	----	----

This price includes accrued interest. ‡ Last sale. n Nominal. s Sale price

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Louisville Traction—		
Louisv Ry con M 5s g '30_J&J	102¾	103½
2d mtge 4½s 1940___M&S	91¾	92½
Gen M 5s 1950_____F&A	98¼	99
Louisville Wat Co 4s 1946_J&J	102¾	-----
4s 1950_____F&A	102¾	-----
Low Law & Hav—See Bos&Nor	St Ry	
Luzerne Co (Pa) Gas & Elec—		
1st ref&imp g 5s'48op'13 A&O	96⅝	98
Lykens Val L & P 6s 1945_M&S	95	98
Lynn & Bost RR—See Bos & N	or	
Macon Railway & Light Co—		
1st cons g 5s '53 opt '08__J&J	-----	-----
Madison(Wis)G&E g 6s'26 A&O	104	106
MadRivPow1st5s'35gu op_F&A	99½	101
Mahoning & Shenango Ry & L—		
Penn & Mah Val 5s '22_M&N	100	-----
Youngst Shar Ry&L5s'31 J&J	98¾	100
Manchester(NH) Tr L & Pow—		
1st cons 5s 1921_____A&O	-----	-----
Manhattan El con 4s g'90_A&O	89⅝	90
Stamped tax-exempt_____	90	90⅜
2d g 4s 2013_____J&D	88¾	89
Manila Elec RR & Ltg Corp—		
1st lien & col tr g 5s '53_M&S	-----	90
Manila Suburban Rys—		
1st M s f g 5s guar 1946_M&S	85	87½
Mfrs Light & Heat (Pittsb)—		
Mort & coll tr g 6s '16-'20A&O	102	-----
Man'frs Wat (Pa) 5s 1939_J&D	101	102
Market St Elev Pass Ry—See	Phil Rap Tran	
Market St Ry (San Fran)—See	United RRs	
Maryland Electric Rys—		
1st s f g guar 5s 1931 red_A&O	98¼	98¾
Balt & Ann S L 5s 1946_F&A	-----	65
Massachusetts Electric Cos—		
Col tr 5% notes 1918___A&O	90	98
Massachusetts Gas 4½s'29_J&J	96¾	97
Deb g 4½s Dec 1931____J&J	95	95½
McGavock & Mt Vernon—See	Nash Ry & Lt	
Memphis St Ry con g 5s '45 J&J	-----	93
Merch Ht & Lt (Indianapolis)—		
Ref g 5s Oct 1 1922 optA&O	97	99
Metropolitan RR—See Wash Ry	& Elec	
Met St Ry—See N Y Rys		
Met Telep & Teleg 5s 1918.M&N	100	102
Metropolitan West Side "L"—		
1st gold 4s 1938_____F&A	71¼	72
Exten gold 4s 1938_____J&J	-----	67
Mexican El L 1st M g 5s '35 J&J	20	30
Mex Lt & Pow 1st 5s'33 sf F&A	35	45
Mich City G&E 5s '37 op'10J&J	-----	-----
Michigan Nor Pow 1st 5s'41J&J	92	94
Mich Ry 6% notes 1919 __J&D	101	101¾
Mich State Telep—5s 1924.F&A	99¾	100
Michigan United Rys—		
1st & ref gold 5s 1936___M&N	73½	75
Jack & Bat Crk 5s '23____J&J	98	99
Jack Cons Tr 5s 1934__M&N	93	97
Mich Traction 1st 5s '21_J&J	102	-----
Mich Trac Ext 1st 5s '23_J&J	94	97
Middlesex & Boston St Ry—		
1st & ref g 4½s 1932 opt_J&J	88	92½
Middle West U 6s Jan 1 '25A&O	98	99
Millvale Etna & Sharps—See P	hila Co	
Mil El Ry & Lt—5s 1926__F&A	101¼	-----
Ref & ext 4½s g '31 opt__J&J	-----	93½
Gen & ref g 5s 1951 opt__J&D	-----	-----
Milw Light, Heat & Trac—		
1st g 5s gu 1929 opt__M&N	100	101½
Milwaukee G L 1st 4s '27_M&N	92⅞	93⅜
Minneapolis Gas Light—		
1st gen 5s Feb '30 op '14 M&S	99¾	101
Minn Gen El 1st 5s '34 op__J&D	101½	102½
Minneap St Rys—See TwinCity	Rapid Transit	
Mississippi Riv Pow 5s '51_J&J	77	77½
Mississippi Valley Gas & Elec—		
Coll tr 5s May 1922 opt_M&N	91½	93½
Missouri Edison El 5s '27_F&A	100	100½
Mo El Lt 6s May 1921__Q-M	105	-----
Mobile Elec 5s '46 op '10_M&N	89½	92
Mob Lt & RR—1st g5s'37_J&D	-----	-----
Cons g 5s 1941_____M&S	-----	-----
Mob St RR—1st 6s g'23 M&N	-----	-----
Monongahela L&P 5s '49__J&D	98¼	100
Monongahela St Ry—See Phila	Co	
Monongahela Valley Traction—		
1st M g 5s 1942 opt '22__J&D	92	93
Montana Power—		
1st & ref s f 5s 1943 op'18_J&J	97½	98
Montreal Lt, Ht & Power Co—		
1st&col tr g 4½s'32 op'12 J&J	92⅝	-----
Gold 5s 1933 op 1913___A&O	95	98½
Montreal Tramways & Power—		
Coll tr 6% g notes 1917_A&O	97	99
Montreal Tramways—		
1st & ref g 5s 1941 opt___J&J	92	95
Montreal St Ry 4½s'22_F&A	-----	-----
Montville St Ry—5s 1920_M&N	100	-----
Morris Co (N J) Traction—		
1st 5s J'ne '15 1935__J&D 15	50	60
Mt Wash St Ry—See Phila Co		
Muncie El L 1st 5s'32 op 12J&J	98	99
Muncie Hart & Ft Wayne Tr—		
1st g 5s 1935 opt 1925___J&J	80	84
Muncie&UnCTr—See Ind Un Tr		
Municipal Gas & Elec, Roch—		
1st M g 4½s 1942 op '12_A&O	91	94
Municipal Service Co—		
S f col tr g 5sMar'32op'15M&S	92	95½
Muscatine Light & Traction—		
Citiz Ry & L 1st g 5s'17_A&O	98	100
Muskegon Trac & Lighting—		
1st g 5s 1931 opt 1911__ M&S	82	84½
Muskogee Electric Traction—		
1st s f gold 5s 1934____M&N	-----	89¼
Muskogee(Okla) Gas & Elec—		
1st & ref 5s 1926 op '09__J&D	95½	97
Nashville Railway & Light—		
Cons g 5s 1953 opt 1908__J&J	101	-----
Ref and ext gold 5s 1958_J&J	85	86
Nashville St Ry 5s 1925__J&J	99½	101
Edgefield St cons 6s 1920_J&J	101	103
McGavock & Mt Vernon—		
Summer St 1stM 6s'26_J&J	105	108
2d series 6s July 1937__J&J	109	113
Nashville Water 4s 1928___J&J	Basis	4¼%
Nassau El RR—See Bklyn Rap	Tr	
Nassau Lt & Pow 1st 5s '27 A&O	101½	----
Nassau & Suff Ltg 5s '45__F&A	-----	-----
National Light, Heat & Power—		
Coll trust 5s 1919 Ser B__J&D	-----	-----
Coll trust 5s 1920 Ser C__J&D	-----	-----
Cent Ind Ltg 5s 1927___M&N	65	75
CityG&E(Paris,Ill)5s'35 A&O	85	95
Jerseyville Ill 5s, 1935__F&A	75	85
National Properties Co—		
Coll tr 4-4½-5½s 1946 _J&J	67	70
Nevada-Cal Pow 6s 1927_A&O	102	103
Newark Gas 6s Apr 1 1944_Q-J	121	125
Newark Cons Gas con 5s '48J&D	104	105
Newark Pass Ry—See Public Se	rv Corp	
New Bed Middleb & Brock—See	Old Col	St Ry
New Bedf & Onset 1st 5s'22.J&J	85	90
New Eng Tel & Tel 5s 1919_A&O	100	-----
4s Jan 1930_____J&J	89	-----
5s gold Oct 1 1932_____A&O	102¼	102½
N H & Centrev 1st 5s g'33_M&S	98	----
New Haven Wat 4½s 1962_J&J	104½	-----
N J & Hud Riv Ry & Ferry—		
1st gold 4s 1950 opt____M&S	82½	83½
New London G&E 5s '27__A&O	100	-----
2d M 5s 1929_____A&O	99	-----
Consol & refg 5s 1933____J&J	99	-----
New Milford Pow 1st 5s '32 F&A	99½	102
New Orleans Ry & Light Co—		
Gen M 4½s g 1935_____J&J	84⅛	85
Ref&gen5s'49op'19serA M&N	90	91
Deb g gu 6s 1918 opt___J&D	99½	100
Canal & Claib 1st 6s '46.M&N	118	-----
N O Cy RR—Gen g 5s '43J&J	103½	-----
N O Cy & Lake 5s 1943.J&J	107	108¼
Power-house 6s 1917____J&J	100	-----
NO&Carroll con5sFeb'33.J&J	104½	-----
Edison El 1st 5s 1929__J&J	102	103
N O Pow-House Co 5s '41.J&J	-----	-----
St Charles St 1st g 4s'52__J&J	91¾	94
Newp't & Day'n St Ry—See Cl	n N'pt	& Cov
Newp't News&OldPt Ry & ElCo		
1st g 5s Nov 1 1938____M&N	99	-----
Gen g 5s Mar 1 1941____M&S	85	-----
Citizens Ry L & P 5s'40_M&N	-----	-----
New W'msburgh & Flatbush—	See Bklyn R T	
N Y Gas Elec L H & P Co—		
1st g 5s Dec 1 1948_____J&D	104	104⅛
Pur mon col tr 4s 1949__F&A	84½	85
Ed El Ill, N Y, con g 5s'95J&J	107½	109¼
Central Un Gas 5s g 1927J&J	102	103¼
Equitable Gas 5s 1932___M&S	103	105
New Amster Gas 5s 1948_J&J	100¼	101¼
NY&ER Gas 1st g 5s '44_J&J	102½	104½
Con 5s 1945_____J&J	100½	102
NY&Westch Ltg 4s 2004_J&J	80	81
Deb g 5s 1954 op guar_J&J	97	100
North Un Gas 5s 1927_M&N	101	102
Standard G L 5s 1930__M&N	103	-----
N Y Municipal Ry Corp—		
1st M 5s 1966_____J&J	99	-----
NY & N J Telep 5s g 1920.M&N	101	-----
N Y & Pa Telep & Teleg Co—		
1st gold 5s Feb 1 1926___F&A	-----	-----
Gen S Fd g 4s Nov '29__M&N	88	91
N Y & Queens Elec Lt & Pow—		
1st cons g 5s Aug 1 1930_F&A	100¾	-----
NY&QueensGas 1st 5s '34 F&A	94	-----
NY & Queens Co Ry 4s'46_A&O	-----	-----
Steinway Ry—1st g 6s'22.J&J	98	102
New York Railways—		
1st R E & ref 4s '42 op'16_J&J	74¼	75⅜
Adj inc g 5s Jan 1942___A&O	f 57⅞	58
Bleeck St & FF 1st 4s '50_J&J	61	65
Bway&7th Av Cons 5s'43J&D	100¼	101
Bway Surf RR 1st 5s '24_J&J	101	102
CenCrosstown 1st 6s'22.M&N	97	100
Chris&10th St 1st4s'18A&O	-----	-----
Col & 9th Av 1st 5s '93__M&S	99	99⅜
Eighth Av cert ind 6s'19.F&A	100	-----
LexAv&P Fy 1st 5s g'93.M&S	100½	101½
SecondAv con 5s g'48 gu.F&A	f 5	8
Trust Co ctfs of deposit___	f 5	8
South Ferry 1st 5s 1919_A&O	97½	99½
Tar W P & Mam 5s g '28M&S	f -----	-----
Third Ave—See under "T."		
34th St Crosst 1st 5s '96_A&O	95	100
23d St. Ry. 5s 1962_____J&J	94	96½
N Y & Rich Gas 5s 1921__M&N	92	96
NY&Stamf—1st g 5s '31__A&O	90	95
1st&ref g4s'58op af'14guM&N	70	76
New York State Rys—		
1st con g 4½s '62 op '13M&N	82	86⅜
N Y & Suburban Gas—See West	chester Light'g	
NY Tel 1st 4½s'39 tax ex.M&N	97⅞	98
N Y Westch & Bos Ry—See St	eam & Rs—	
Niagara Falls Pow 5s 1932_J&J	101⅜	104½
Refg & gen 6s Jan 1932_A&O	104½	-----
Niagara L H & P 1st 5s '22 M&N	-----	-----
Cons & refg g 5s '25 opt_M&N	-----	-----
Niagara Lockport & Ont Pow—		
1st s f g 5s '54 tax-exempM&N	89	-----
Norf & Atl Term—See Va Ry&P		
Norf & Ports Tr—See Va Ry & P		
Norfolk Railway & Light—		
1st cons g s f 5s 1949___M&N	96½	97
Norfolk St 1st g 5s 1944__J&J	102½	-----
North Carolina Elec Power—		
1st s f g 5s Oct '40 op '16 A&O	89	93
North Carolina Pub Serv Co—		
1st & ref 5s 1934 opt____A&O	-----	90
Salisb & Spencer 5s '45__M&N	-----	92½
North Cal Pow 5s 1932___J&D	-----	99
R & cons s f 5s '48 op '15 J&D	77	78¼
Nor Canada Pow 6s 1928__J&J	96	97½
Northern Idaho & Mont Pow—		
1st s f g 6s 1949 op '14___F&A	52	55
Northern Illinois Lt & Trac—		
1st M gold 5s 1923 guar__J&J	97	100
Northern Ohio Trac & Light—		
1st consol g 5s 1933_____J&J	95⅛	-----
1st consol g 4s 1933_____J&J	84¾	90
Nor Ohio con g 5s 1919__J&J	100	102½
North Jer St Ry—See Pub Serv	Corp	
North Ont L & P 6s Apr '31_J&J	83½	88
Northern States Power Co—		
1st & ref 5s 1941_____A&O	96	96½
6% notes 1926_____A&O	98⅜	99
Northern Texas Electric Co—		
Coll tr s f g 5s 1940 opt__J&J	90	94
Northern Texas Traction Co—		
1st g 5s 1933 opt 1913___J&J	99½	101¼
Nor Westch Ltg 5s 1955___J&D	88	92
North Hud Co Ry—See Public	Service	Corp
North Hudson Lt, H & P Co		
(Hoboken, N J) 5s 1938_A&O	102	-----
North Shore Electric Co—		
1st g 5s 1922 op 1912___A&O	100	101
1st & ref g 5s '40 op '20_A&O	99	100
North Shore Gas Co of Illinois—		
1st g 5s 1937 opt_____F&A	93	95
Northwestern Elevated (Chic)—		
1st M 5s 1941 opt_____M&S	86½	87½
Union El (Loop) 5s g'45_A&O	-----	62
Northwest Gas L&Coke (Chic)		
Cons g 5s Dec 1 1928___Q-M	99½	101
5% gold notes 1917 opt_M&S	100¼	100½
Cicero Gas gen&ref 5s '32 J&J	97	98
Norwich(Ct)Gas&E g 5s'27 J&J	100	-----
Norwich St—1st g 5s '23__A&O	100	-----
Oakland Traction Co—		
Gen con 5s Jan 18 '35__J&J18	-----	35
Oakl Trac cons 5s 1933__J&J	30	-----
Oak Tran 1st cons s f 5s'32 J&J	-----	82½
Oak Tran 1st con g 5s '31_J&J	-----	79
Oak Tr Co con g 6s '18_J&J	-----	86½
Ogden Gas 5s 1945_____M&N	95½	96½
Oklahoma Gas & Electric—		
1st M g 5s '29 op aft '14_A&O	96	99
OklahomaNat Gas Ser 6s__M&S	100	101
Oklahoma Ry—		
1st & ref g 5s '41 opt '21__J&J	90½	93½
Old Colony Gas 1st 5s 1931 J&D	98	100
Old Colony St Ry ref 4s '54_J&J	75	80
New Bed Middleb & Brockt—		
1st g 5s Jan 1 1920____J&J	98	100
So Shore & Bos g 5s '19_F&A	98	101
Omaha & Council Bluffs StRy—		
1st consol g 5s 1928_____J&J	95	98
Omaha & Coun Bluffs Ry & Br		
1st cons g 5s Jan 1 1928__J&J	95	98
Omaha EL&P 5s '33 op '08_J&J	97½	-----
Omaha Gas 1st con g 5s '17 F&A	92	95
Omnibus Cable Ry (San Fran)—	See United RRs	
Ontario Pow 5s '43 op to '13F&A	92	96
Deb g 6s 1921 opt 1910__J&J	95	99
Ontario Transmission Co, Ltd—		
1st gu g 5s '45 op bef'16_M&N	86	90
Orange & Passaic Val Ry—See	Pub Serv Corp	
Oregon Electric Ry—		
1st g 5s 1933 opt_____M&N	90	94
Oro Elec Corp 1st 6s '51 op A&O	76	-----
Ottawa Elec 1st g 5s 1933__J&D	-----	-----
Ottumwa (Iowa) Ry & Light—		
1st & ref g 5s 1924_____J&J	95	97½
Ottum Tr & L 1st 5s '21.A&O	97½	100
Pacific Coast Power—		
1st M g 5s 1940 op 1915.M&S	96	98½
Pacific Elec Ry g 5s 1942__J&J	93⅝	-----
California Pacific 5s '41__J&J	n -----	98
Los Angeles Pacific Co—		
1st ref g 4s 1950 opt'15_J&J	76	78
L A-Pac RR con 5s'31 A&O	90¼	-----
L A Pa RR Cal 5s '43_M&S	85	88
Los Ang & Pas 5s g 1928_J&J	97	-----
Pacific Gas & El ref 5s '42_J&J	90½	91
Pacific Gas Imp 4s Sept '30 Q-M	-----	92
Pacific Light & Power Corp—		
1st & ref s f g 5s 1951 op_M&S	87½	88½
Pac L & P Co 1st 5s '42__J&J	96	96⅞
Guaranteed_____	97	98¼
Pacific Pow & L 1st 5s '30_F&A	92½	95½
Pacific Teleph & Telegraph—		
1st&col tr s f g 5s'37 op'22.J&J	100⅜	-----
Paducah T&L col tr g5s'35 M&N	70	75
Parr Shoals Pow 5s 1952__A&O	85	88
Paterson Ry—See Pub Ser Corp		
Paterson & Passaic Gas & Elec		
Consol g 5s 1949_____M&S	101½	102
Pawtucket Gas 4s 1932__M&N	88	90
Peekskill Lt & RR—5s '30.A&O	96	99
Pennsylvania Ltg 5s 1940__J&J	97	100
Penn & Mah Vall—See Mah &	Shen Ry & Lt	
Penn Wat & Pow s f 5s '40_J&J	90⅝	91¼
Penn Public Serv 5s 1962_F&A	94	96½
Penn Yan & Lake Shore Ry—		
1st 5s 1933_____F&A	-----	-----
Pensacola El Co 1st 5s '31_F&A	85	90
People's G L & Coke, Chicago—		
1st con g 6s 1943_____A&O	115	-----
Refunding gold 5s 1947_M&S	100⅝	101
Chic G L & C 1st 5s '37__J&J	102	-----
Consum Gas 1st g 5s '36 J&D	100	-----
Ind Nat G&O g 5s '36gu M&N	-----	88
Mutual Fuel Gas g 5s '47 M&N	100	-----
People's Trac—See Phila R T		
Peoria Bloom & Champ Trac—		
1st g guar 5s 1936_____M&N	99	-----
Peoria Light—Coll tr g 5s'36 J&J	-----	-----
Peoria G&E 5s '23 op '08_J&J	-----	-----
Peoria Ry 5s '17 to '26 gu_F&A	-----	-----
Philadelphia Company—		
1st coll trust g 5s 1949__M&S	100	101
Cons mtg coll tr g 5s '51.M&N	88	89
Conv deb g 5s 1919_____F&A	98½	-----
Conv deb g 5s 1922 opt_M&N	88	90
Ardmore St 5s 1958____A&O	91	92
Central Trac 1st 5s 1929_J&J	97	-----
Citizens' Trac 1st 5s 1927A&O	102	----
Duquesne Trac 1st 5s '30_J&J	99⅞	100¼
Fed St & P V 5s May 1 '42J&J	98½	-----
Ft Pitt Trac 1st 5s 1935_J&D	97	-----
Millvale Etna & Sharpsb—		
1st g 5s 1923_____M&N	97	-----
Monong St Ry 5s g 1928_J&D	98¾	100
Wilk&EPit 1st g5s'29 M&S	96	97½
Mount Washington St Ry—		
1st & coll tr gu 5s 1933.A&O	98	100
Pitts Alleg & M gen 5s'30A&O	100	102½
Pitts & Bir Tr 5s g 1929_M&N	99½	100½
B K & A Trac 6s 1931.M&S	105½	-----
Brownsv Ave 5s 1926_F&A	97½	100
W Liberty 1st g 5s '30_J&J	96	-----
Pitts & Charleroi 5s '32_M&N	94	-----
Pitts Trac 1st 5s 1927__A&O	99	101
SoTrac1st&coll tr g 5s'50A&O	69	70½
The 2d Ave Tr 5s 1934__J&D	96	97½
United Traction 5s 1997_J&J	61	63
West End Trac con 5s '38.J&J	-----	98½

This price includes accrued int. *k* Last sale. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.
Phila Elec Tr ctfs 4s Oct '39 J&J	81½	84½
5s g tr ctfs April 1 1948 A&O	-----	104½
Philadelphia Rapid Transit—		
Coll tr g 5s 1937 opt s f__F&A	96	98
S f guar g 5s '62 opt '17_M&S	95	97
Darby Media & Ches St Ry—		
1st 4½s '36 opt '16 gu_J&J n	80	84
Market Street Elev Pass Ry—		
1st g gu 4s 1955_____M&N	96½	97
Union Traction—		
Elec & Peo 4s tr ctfs'45A&O	80	80½
Hest Man & F 5s 1924 M&N	100	101
People's Traction Co—		
P P Ry tr ctfs 4s '43 F&A	81	83
W Phil Pass 2d 5s '26 M&N	100	102
Philadelphia Suburban Gas & El		
1st M & ref g 5s'60 op'15.F&A	98½	99
Phil & W Ches 1st 5s 1918. J&J	100	-----
Mtge gold 4s 1954_____J&J	83	-----
Pitts Alleg & Man—See PhilaCo		
Pitts & Birm Tr—See Phila Co		
Pitts & Charleroi—See Phila Co		
P McK&Con—See W Penn Rys		
Pitts McK & Greensb Ry—		
1st g 5s 1931_____J&J	65	70
Pitts Trac—See Phila Co		
Portland (Me) El 5s '26 optF&A	99	102
Portland (Ore) Gas & Coke—		
1st & ref g 5s '40 opt '20 J&J	96	97½
Portland Gas 1st 5s 1951 F&A	-----	-----
Portland (Me) RR—		
1st con 3½s 1951 op '31 J&J	80	82
1st l & con m 5s 1945__M&N	100	101
Portland Ry Lt & Power—		
1st & ref s f 5s 1942 op__F&A	-----	79½
5% notes May 1 1917___M&N	-----	-----
Portl'd Ry ref 5s '30 op_M&N	-----	92
City & Sub 6s '16 op__M&S	-----	-----
Con g 4s '30 op '15_J&D	-----	-----
Port Gen Elec 1st 5s 35.J&J	-----	-----
Portland (Me) Water 4s '27F&A	98	100
Porto Rico Rys, Ltd—		
1st g 5s Nov 1 1936 op_ M&N f	88	-----
Potomac El Pow 5s '29 op_J&D	105	106½
Cons M g 5s 1936 guar__J&J	101½	101¾
Prescott G & El 1st 6s '40__J&J	85	90
Providence Securities Co—		
Deb g 4s '57 op '17 gu__M&N	69½	70
R I Sub 1st g gu 4s '50__J&J	83	85
United Tr&El 1st 5s '33 M&S	99¼	100½
Public Service Co of Nor Ill—		
1st & ref g 5s 1956 op'21_A&O	95¼	95½
Public Service Corp of N J—		
Trust certs 6% perpet__M&N	104	105
5% notes 1919_____M&S	100	100⅜
Gen g 5s Oct 1 1959 op__A&O	91¾	92
Camden Sub 1st 5s 1946_J&J	102	-----
Cons Trac 1st 5s 1933__J&D	101¾	102¼
Eliz Plainf & Cent Jer Ry—		
1st g 5s Dec 1 1950__J&D	96	98
Elizabeth & Trent 5s'62 A&O	92	94
J C Hob & Pat 4s 1949_M&N	76½	77½
Newark Pass con 5s '30__J&J	103½	105
Newark Term Ry 5s '55_J&D	99¾	100¼
N Hud Co Ry cons 5s '28_J&J	102	104
2d 5s ext to 1924____M&N	99	-----
Nor Jer St Ry 4s 1948_M&N	78½	79½
Or & Pass Val 1st 5s '38_J&D	94	-----
Paterson Ry—Con6sg'31J&D	112	-----
2d 6s '14 ext 5% to '44A&O	102	103
R Tr St Ry 1st M 5s g'21A&O	101	-----
Riverside Trac 5s 1960_J&D	92	94
So Jersey Gas El & Trac—		
Guar g 5s Mch 1 1953 M&S	98	100
Pueblo & Sub Tr & Ltg—		
1st s f 5s 1922_____A&O	95	98
Pueblo Tr & Ltg 5s'21 op J&J	98	101
Puget Sound Power Co—		
1st g gu 5s 1933 opt____J&D	95	98
Puget Sound Tr L & Pow—		
Mort 6s Feb 1919_____F&A	99¾	100½
Puget Sound Electric Ry—		
1st consol g 5s '32 op_F&A	75	80
Tacoma Ry&P 5s '29 A&O	85	90
Quebec Ry L H & Pow—		
Cons g 5s 1939 opt_____J&D	68	-----
Queens Borough (NY) Gas & El		
Gen M gold 5s 1952____J&J	95	100
Quincy (Ill) Gas Elec & Heat—		
1st cons g 5s 1935 op '10_M&S	85	87
Quincy G & E 5s 1929__M&S	96¼	-----
Racine (Wis) Water 5s '31.M&N	83	88
Rap Tr St Ry—See Pub Ser Cor		
Reading Trac 6s 1933_____J&J	107	110
Read&Wom—1st 5s g '25 J&J	99	101
Republic Ry & Light—		
5% notes Dec 1 1918__J&D	99	99½
R I Sub Ry—See Prov Secur Co		
Richmond (S I) Lt & RR—		
1st coll tr g 4s 1952_____J&J	61	65
Rio de Janeiro Tram L & P—		
1st g 5s 1935_____J&J	86	88
Riverside Trac—See Pub Serv Corp		
Roanoke Tr & L 1st 5s '58_F&A	-----	-----
Roch G&E 2d 4½s'20op'10M&S	97	-----
Roch Ry & Lt 5s '54 opt__J&J	100	101
Tax exempt_____	100	101
Roch Ry cons 5s g 1930_A&O	102	104
2d 5s g 1933_____J&D	100	-----
Roch Syr & E 1st 5s 1945_M&N	56	58
Rochester Telep 1st g 5s '20.J&J	97½	100
Gen 5s 1933_____A&O	-----	-----
Rockford (Ill) Electric Co—		
1st & ref s f 5s '39 op' '14 M&S	-----	-----
Rockford & Inter-Urban Ry—		
1st g 5s 1922 op 1907__A&O	93	95
Rockford & Freeport 1st g gu		
5s 1923 op aft Feb '10 M&N	93	95
Rock B & J 1st g 5s '30guA&O	90	95
Rock Island Southern Ry—		
1st g 5s 1947 op aft '13__J&J f	-----	-----
Rumford Falls Pow 4s Oct1 1945	-----	-----
Rutland Ry L&P 1st5s'46 M&S	70	77
Sacramento Elec Gas & Ry—		
Cons 5s Nov 1 1927____M&N	101¾	-----
Sacramento Gas 6s '17-40_A&O	100	102
Saginaw-Bay City Ry—		
1st & ref g 5s 1935_____M&S	80	-----
Saginaw Val Tr 5s 1920_F&A	98	100
St Charles St RR—See N Or Ry & L		
St Clair County (Ill) Gas & El—		
1st cons guar 5s 1959__M&S	85	88
St Joseph Gas—1st 5s 1937 J&J	74	78
St Joseph Ry Lt Heat & Pow—		
1st g 5s Nov 1 1937__M&N	96	97
St Louis RR—See Un Rys (St L)		
St Louis Springf & Peoria RR—		
1st & ref gu g 5s '39 op__J&D	-----	95
St Louis & Springf 5s '33. J&D	99	-----
Spring & N E Tr 5s 1936 J&D	99	-----
St L & Sub Ry—See Un Rys (St L)		
St L Tran—See Un Rys (St L)		
St Paul City Ry—See Twin City R T		
St P Gas L con ex 6s 1918__J&J	101½	-----
Gen gold 5s 1944_____M&S	99	100
St Petersb (Fla) Ltg 6s'45_J&D	95	98
Salisbury & Spencer—See No Car Pub Serv		
Salmon Riv Pow gu 5s'52 opF&A	87½	90
Salt Lake Term 6s 1935 J & D	102	103
San Antonio Water Supply—		
1st & ref s f 5s '33 op'13_F&A	88	92
San Diego Consol Gas & Elec—		
1st g 5s 1939 opt 1914__M&S	96	99
Deb 6s 1922_____J&D	97	100
Sand Frem & So Ry—See Lake Sh El Ry		
San Fran G&E 4½s 1938_M&N	94	-----
Not callable_____	92	94¾
San Fran Oak & San Jose Con—		
Con 5s May 19 1938__M&N19	34½	-----
S F O & S J *Ry* 1st 5s '33_J&J	75	80
2d M g 5s 1933 s f_____J&J	-----	65
San Joaquin Lt & Pow Corp—		
1st&ref g 6s '50 Ser A op_F&A	102	-----
San Joaquin Light & Power—		
1st 5s 1945 op aft '10__J&D	99	100¼
Santiago (Cuba) Elec L & Tr—		
1st g 6s 1959 opt '19_____J&J	90	95
Sao Paulo Tram L & P, Ltd—		
1st g 5s June 1 1929____J&D f	84	87
Savannah Elec Co 5s g '52_J&J	70	73
Sayre (N Y) Elec 5s 1947__A&O	92	96
Schenectady Railway Co—		
1st M 5s 1946 op '19__M&S	100	101
Schuylk Trac—1st 5s 1943 A&O	-----	-----
Scioto Vall Tr 1st 5s 1923 M&S	96	98
Scranton Elec 5s '37 opt '12.J&J	101½	102½
Scranton Ry—1st 5s Nov'32J&J	98½	100
Gen g 5s 1920 opt_____M&N	97½	99½
Am Rys Tr ctfs—See Am Rys		
Scran Trac 1st 6s g '32_M&N	109	112½
Scran & Carb Tr 1st 6s '23J&J	-----	-----
Scran & Pittston 6s '23__A&O	-----	-----
Seattle Elec 1st g 5s '30 op F&A	100½	102
Con & refg s f 5s 1929___F&A	95	97½
Seattle Ry 5s 1921 opt__M&N	100	102
Seattle-Everett Traction—		
1st M g 5s 1939 op '14__M&S	90	92
Seattle Ltg 1st 5s'44 op 10_M&S	-----	-----
Ref g 5s 1949 opt 1914__A&O	93	95½
Second Ave—See N Y Rys		
Second Ave Trac—See Phila Co		
Seneca Power Corp 6s '46_M&S	98	100
Sharon & New Castle Ry—		
1st g 5s guar 1931_____J&J	99	-----
Shrevep Rys—1st 5s '18-'44J&J	b 5¾%	5¼%
Sierra & San Francisco Power—		
1st g 5s 1949 opt_____F&A	88½	92
Sioux City Service Co—		
1st & ref s f g 5s '28 op__J&J	94	97
Sioux City Tr 1st 5s 1919 J&J	-----	-----
Somerset Un & Middlesex Ltg—		
Mtge g 4s Dec 1 1943__J&D	80	-----
So Bend & Mishawaka Gas—		
Cons g 5s 1926 opt 1908__J&J	95	97
South Carolina Lt Pow & Ry—		
1st s f g 5s 1937 opt____M&N	85	90
South Cov & Cin St Ry—See Cin New & Cov Ry		
South B'vard—See Third Ave Ry		
Southern Bell Telep & Teleg—		
1st s f g 5s 1941 op '16__J&J	100⅜	101
Southern California Edison—		
Gen g 5s Nov 1939 opt__J&J	96	98
Conv deb 6sMar15,'20 M&S15	103½	105
Southern Ills Light & Power—		
1st M 6s 1931 op_____J&J	101½	103
Southern Light & Traction—		
Coll tr g 5s 1949 opt____M&S	90	93
South N E Telep 1st 5s '48.J&D	112	-----
South Ohio Tr—See Cin Day & Tol Tract		
Southern Pow 5s 1930 opt.M&S	100	101
Southern Sierras Power—		
1st s f g gu 6s Sep'36op'18 J&J	100	101
Southern Trac—See Phila Co		
Southern Utilities 6s 1933.A&O	-----	-----
Southern Wisc Pow 5s '38.A&O	-----	-----
South Ferry—See N Y Rys		
South Jer G E & T—See Pub Ser Corp		
South Sh & Bos St Ry—See Old Colony St Ry		
So Side El 4½s 1924 op '10.J&J	90	91
Sou Yuba Wat—Con 6s '23.J&J	106	-----
Southwestern Gas & Electric—		
1st & ref s f 5s 1932 opt__F&A	-----	93½
Southwest Missouri *RR*—		
Gen & ref 5s 1931_____M&S	-----	-----
S W Mo El *Ry* ref 5s 1923_M&S	-----	-----
Spokane & Inland Empire RR		
1st & ref g 5s 1926 opt_M&N	78	82½
SpringBr'kWater—5s g'26.A&O	101	104
Springfield (O) Lt Ht & Power—		
1st s f g 5s 1929 op 1914_F&A	98½	100
Gen & ref 5s 1933_____A&O	92	94
Springf & N E Tr—See St L Springf & Peoria—		
Springfield (Ill) Ry & Lt Co—		
Coll tr g 5s 1933 opt___J&D	86½	89
Springfield (Mo) Ry & Lt Co—		
1st s f g 5s 1926 opt____M&N	80	93
Springfield (Ohio) Ry—		
1st m 5s 1935_____M&S	91½	95
Spring Val Wat ref g 4s'23.J&D	95⅞	96¼
Standard Gas & Elec of Delaw—		
Conv s f g 6s 1926 opt___J&D	100	100⅝
6% gold notes 1935____A&O	92	95
Steinway Ry—See N Y & Qu Co Ry		
Suburban Gas Co of Phila—		
1st s f g 5sApr 1'52op'07.A&O	102	103½
Superior Water Light & Pow—		
1st 4s May 1931_____M&N	82	85
Syracuse Gas g 5s 1946____J&J	100½	101½
Syracuse Lake Shore & Nor—		
1st M g 5s '47 opt '17.M&N	70	74
Syracuse Light g 5s g 1951.J&D	100⅝	101¾
Syrac L & P coll tr 5s '54__J&J	85	87
Syrac Rap Tr 1st g 5s 1946.M&S	100½	101½
2d mtge g 5s 1930_____J&J	96¼	99
Tacoma Gas ref g 5s 1926.J&D	-----	-----
Tacoma Ry & P—See Puget Sound Elec		
Tacoma Wat Sup 1st 5s '25.J&J	87½	92½
Tampa Electric Co—		
1st M g 5s 1933 s f op__J&D	98	102
Tampa Gas 5s 1937 opt___M&N	95	97
Tar W Pl & Ma Ry—See N Y Rys		
Taun & Brock 1st g 5s '17_F&A	-----	-----
Penn Pow gu 5s 1962 opt.M&N	84½	86½
Terre Haute Indianap & East—		
1st & ref s f g 5s '45 op_A&O	91	-----
Terre Haute Trac & Light—		
1st con M g 5s 1944____M&N	97½	100
Terre Haute El—5s '29__J&J	98	-----
Texarkana G & E 5s '30___J&J	96	-----
Texas Pow & Lt 1st 5s '37.J&D	93½	96½
Texas Public Service 6s '33.J&J	100	103
Tex Trac—1st s f g 5s'37opt J&J	87	90
Third Avenue Ry (N Y)—		
1st ref g 4s 1960 op aft '14 J&J	81¾	82
Adj inc g 5s Jan 1960 op_A&O f	-----	79½
Third Av *RR* 1st 5s g '37_J&J	107	108
Dry Dock E Bway & Batt'y		
1st 5s gold 1932_____J&D	97	101
Certif indebt 5s '14___F&A f	20	30
42nd St M & St N 1st 6s '10,		
Ext at 5% to 1940__M&S	-----	-----
Sou Boulev g 5s 1945___J&J	-----	-----
28th&29th St5s'96 ctfs A&O f	-----	-----
Union Ry 1st 5s g 1942__F&A	101	102½
Westchester El 1st 5s g'43J&J	89	96
Yonkers Ry 1st 5s 1946_A&O	89	95
Thirty-fourth St Crosstown—See N Y Rys.		
Toledo Bowl Green & Southern		
1st g 5s May 1 1921____M&N		85
Tol Frem & Nor St Ry—See Lake Sh El Ry		
Tol G E & H con 1st g5s'35 A&O	-----	-----
Toledo Home Telep 5s 1922.J&J	94	-----
Tol & Indiana 1st 5s 1931.J&J	96	98
Toledo Trac Light & Power—		
1st lien 6s Feb 1918 op__F&A	100	101
Tol & West Ry 1st g 5s '26.J&J	-----	-----
Topeka Edison 5s Sept '30.J&J	98	100
Topeka Ry—5s '30 op '15__J&J	98	100
Toronto Ry 4½s '17-'21__F&A	95	97
Trenton G & El g 5s 1949__M&S	102¾	-----
Trent Penn & Hop 5s '43.J&D	-----	-----
Trent St Ry—con g 5s '38__J&J	97	-----
Trent Pass 6s Sept30'31 A&O	111	-----
Tri-City Ry & Light—		
Coll tr s f g 5s 1923____A&O	99	99¼
1st & ref g 5s 1930 opt__J&J	-----	-----
Troy City Ry—See Un Tr (Alb)		
Troy Gas 2d 6s 1923_____F&A	105	106
Consol 5s 1939_____M&N	104	105
Tulsa (Okla) Corp 5s 1932.M&N	93	-----
28th & 29th Sts—See 3d Ave Ry		
23d St Ry—See N Y Rys		
Twin City Rapid Transit Co—		
Minn St R con 5s '19 J&J15	100½	101
St Paul Cy—1st g 6s '32_A&O	-----	-----
1st cons 6s g 1934____A&O	-----	-----
Cable con 5s g 1937__J&J15	102	104
Guar g 5s 1937_____J&J	-----	-----
Minn & St P Sub 5s '24M&S	-----	-----
Minn St & St Paul City—		
Cons guar g5s 1928__A&O	-----	-----
Twin City Telep 5s '17&'26.J&J	-----	-----
Underground Elec Ry of London		
4½s Jan 1 1933_____J&J	-----	-----
Income 6s Jan 1 1948_____ f	69	80
Union Depot—See United Rys	St. Louis	
Union El Lt & Pow Co of St L—		
1st g 5s Sept 1 1932____M&S	100	102
Ref&ext 5s'33 op aft'18.M&N	92	94
Union Elev RR—See Northwest Elev		
Union Light Heat & Pow (Cin)—		
1st 4s May 1 '18 opt'06.M&N	97	-----
Union Ry—See Third Ave Ry		
Union Ry Gas & Elec Co (Ill)—		
Col tr g 5s 1939 conv op.J&J	92	95
5% notes 1919_____A&O	98	99
Union Trac Co of Indiana—		
1st g 5s July 1919_____J&J	95	97
Indianap North'n 5s 1932 J&J	69	71
Union Utilities 5s 1944 op.J&J	-----	-----
United Elec Lt & Power, Balt—		
1st cons g 4½s 1929___M&N	93½	94
Unit Elec Co of N J 4s '49.J&D	82¾	83½
United Electric Securities Co—		
Coll tr g 5s 1933 to 1943.F&A	98	100
United Fuel Gas 6s 1936__J&J	98½	100
United Gas & Elec Corp—		
Coll tr s f g 6s 1945____A&O	95	97
United G & E of N J 1st 5s'22.J&J	97	-----
United Gas & El(SF) 5s'32.J&J	101½	-----
United G & F 6s '18 op '14.M&N	-----	101
United Illum Co New Haven—		
1st 4s Feb 1 1940_____F&A	95	-----
United Light & Rys—		
1st & ref g 5s 1932 op__J&D	87½	88½
6% gold notes 1918 opt__J&J	100	101
6% gold notes 1920 opt__J&J	100	101
United Power & Tran—		
Del Co & Phl tr ctfs4s'49 J&J	65	70
United Rys tr ctfs 4s '49 .J&J	73	73½
United RRs of San Fran—		
S f g 4s April 1 1927____A&O	36⅜	37
Market St con g 5s 1924.M&S	75¼	76
Omnibus Cable 1st 6s'18 A&O	80¼	-----
Unit Rys & Elec (Baltimore)—		
1st consol g 4s 1949____M&S	82¼	-----
Incomes g 4s 1949 op '29 J&D f	61	61¼
Inc funding g 5s 1936__J&D	86	86½
Balt Sparrows Pt & Ches—		
1st g gu 4½s 1953___F&A	97	97½
Balt Trac Co 1st M 5s'29_M&N	104½	105
No Balt Div 1st 5s '42_J&D	106½	107

b Basis. *f* This price includes accrued interest. *k* Last sale. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Unit Rys & Elec (Balt) (*Concl*)		
Cent Ry con M g 5s 1932 M&N	105	106
Ext & imp 5s 1932 M&S	105	106
City & Sub 1st 5s 1922 J&D	102¼	-----
Lake Ro El 1st 5s '42 M&S	104	-----
Unit Rys (Phila)—See Unit P & T		
United Rys of St Louis—		
Gen g 4s July 1 1934 J&J	62⅜	62¾
Cass Av & F Gds 1st 5s 1912		
Ext at 4½% to 1922 J&J	97¼	97¾
Lindell Ry 1st g 5s 1911		
exten at 4½% to '21 F&A	98	-----
Compt HUD&M Ter 6s '13		
Ext at 5% to 1923 J&J	100¼	-----
St Louis RR (B'way) 5s 1910		
ext at 4½% to 1920 M&N	98¼	98½
Union Dep con 6s g 1918 J&D	102	102½
St L & Sub 1st 5s g 1921 F&A	100½	-----
Gen g 5s Apr 1 1923 gu A&O	76	77
StLouis Trans Co5s1924 A&O	49	51
United Rys Investment Co—		
1st lien coll tr s f g 5s '26 M&N	67½	69
U S Public Serv 6s 1918 A&O	99	100½
U S Teleph 5s 1919 J&J	95⅜	95½
United Traction (Albany)—		
Deb g 4½s 1919 M&N	88	90
Con g 4½s 2004 J&D	80	82½
Tax-exempt	80	82½
Albany Ry con M 5s g '30 J&J	98	100
Gen g 5s 1947 J&D	98	100
WTurn&RR 1st g 6s '19 M&N	100	101
2s g 6s 1919 M&N	100	101
Troy City Ry 5s g 1942 A&O	94	96
Unit Tr (Pittsb)—See Phila Co		
Unit Tr & El—See Prov Sec Co		
United Util 1st 6s '43 op '18 J&J	93	97
Utah Gas&Coke1st5s'36 optJ&J	89	94
Utah Lt & P cons g 4s '30 J&J	85½	88
Utah Lt & Ry (Salt L City)—		
Cons Ry & P 1st 5s '21 J&J	98½	101
Utah P & L 1st 5s 1944 F&A	94	94½
Utah Securities Corp—		
6% notes Sept 15 1922 M&S	95	95½
Utica El L & P 1st 5s 1950 J&J	100	101½
Utica Gas&El ref&ext 5s '57 J&J	100	101½
Utica & Mohawk Valley Ry—		
1st g 4½s 1941 M&S	91	-----
Utica Belt L 1st g 5s '39 M&N	104	-----
2d g 5s 1931 J&J	102	105
Valley CountiesPow 5s'30 M&N	101¾	-----
Ventura CoPow 1st 6s'36 M&N	98	100
Vermont Pow & Ltg 5s '27 M&S	94	96
Virginian Pow 1st 5s 1942 J&D	84	90
Virginia Ry & Power—		
1st & ref g 5s 1934 J&J	-----	89½
Norf & Atl Term 5s '29 M&S	-----	93
Norf & Ports Tr 5s '36 J&D	85½	-----
Wash Alexandria & Mt Vernon		
1st g 5s 1955 opt M&S	80	85
Washington Balt & Ann El—		
1st M 5s Mch 1941 op M&S	-----	85
Wash'n (DC) Gas 5s 1960 M&N	106	107¼
Wash Ry & El g 4s 1951 J&D	82¼	82¾
Anacost & Pot 5s 1949 A&O	98½	-----
Guaranteed	99	s 100
City & Sub 5s g 1948 F&A	102¼	103
Metropolitan 1st 5s 1925 F&A	104	-----
Washington Water Power Co—		
Consol & coll tr g 5s 1929 J&J	99½	101
1st refg g 5s 1939 op J&J	99½	101
Waterloo Ced Falls & No Ry—		
1st M s f g 5s 1940 op '15 J&J	-----	-----
Watervliet Turnpike & RR—See	Un Tr	(Alb)
Westchester Elec—See 3d Av R'y		
Westchester Lt 1st g 5s '50 J&D	104⅝	105⅝
N Y Sub Gas—1st g5s'49M&S	100	104
West Chester (Pa) St Ry—		
1st g 5s Aug 7 1932 F&A	78	83
West End St—See Boston El		
West End St Ry—See Boston El		
Westerly L & P 5s 1937 J&D	101	-----
Western Light & Power—		
1st s f 5s 1925 M&N	92½	94½
Western N Y & Pa Trac—		
1st & ref g 5s 1957 op '12 J&J	82	85
W Ohio Ry—1st 5s 1921 M&N	89	-----
Western States Gas & Electric—		
1st & ref 5s 1941 opt J&D	90	92
6% notes Oct 1917 A&O	100	101
Western T&T Col tr g 5s'32 J&J	100	100⅜
West Un Teleg Coll tr 5s '38 J&J	-----	101
Fdg & R E M 4½s g '50 M&N	94⅝	95
MutUn6s ext at 5%to'41M&N	99⅜	-----
Northw'n gu g 4½s 1934 J&J	93¾	-----
Western United Gas & El—		
1st&ref 5s g 1917 to '50 F&A	99	100
West Liberty St Ry—See Phila	Co	
West Penn Power—		
1st M 5s '46 op '21 SerA M&S	95½	96½
West Penn Railways Co—		
1st g 5s Jan 1 1931 A&O	100	101
Pitts McKees & Connells RR		
1st cons g 5s Jan 1 '31 J&J	100	101½
West Penn Tr 1st 5s 1960 J&D	84	85
W Phila Pass Ry—See Phila RT		
West Virginia Trac & Elec—		
6% notes 1917 J&D	99	100
Whatcom Co Ry&Lt 5s'35M&N	90	93
Wheeling (W Va) Elec Co—		
1st M 5s 1941 opt M&N	95	97
Wheeling Trac 5s g 1931 J&J	97	98
Wilkes-BarreG&E 5s'55opt.J&J	102½	103½
Wilkes-Barre & Hazleton RR—		
1st coll tr g 5s 1951 M&N 15	f 40	46
Wilkes & Wyo Val—5s '21 A&O	95	99
Wilkinsb & E Pitts St Ry—See	Phila Co	
Willapa Elec 6s 1923 J&J	90	95
Williamspt Gas—1st g5s'39F&A	101	104
Wilm & Ches Tr g 5s 1918 A&O	-----	-----
Wilmington (Del) Gas Co—		
1st & ref s f g 5s 1949 op M&S	98	99½
Winnipeg El—1st ref 5s '35 J&J	90	92
6% notes Jan 15 1918 J&J 15	100¼	101
Wisconsin Edison Co—		
Conv deb 6s 1924 M&N	96	97
Wisconsin Gas & Electric—		
1st g 5s 1952 opt 1919 J&D	95	98
Wisconsin Minn Light & Pow		
1st & ref 5s 1944 op '19 M&N	94	97
Worcester & Conn Eastern Ry—		
1st s f g 4½s 1943 J&J	86	-----
Worc Con St Ry 4½s 1920 M&S	98½	-----
1st & ref g 4½s 1930 F&A	95	-----
Deb g 5s 1927 M&N	99½	-----
Worc & Clint 1st g 5s '19 J&J	100	-----
Worc & Marlb 1st 5s '17 A&O	99½	-----
Worc&SouthbStRy4½s.22M&S	97	-----
Worc & Web St Ry 5s '19 J&D	98	-----
Yonkers Ry—See Third Ave Ry		
York Rys—1st M g 5s 1937 opJ&D	94	95
Youngstown & Ohio River—		
1st M g 5s 1935 opt '15 A&O	94	97½
Youngs-Sharon Ry & L—See M ah & S	Ry & L	
Zanesv Ry L&P—See Col New & Zane	sville	

PUBLIC UTILITY STOCKS	Par.	Bid.	Ask.
Adirondack Elec Power	100	26	27½
Preferred	100	78	80
Albany Southern RR com	100	-----	-----
Preferred	100	-----	-----
Allegheny Trac—See Phila Co			
Amer Cities Co com	100	3¼	-----
Preferred	100	47⅜	47¾
Amer Dist Teleg (N Y)	100	18	22
Amer Dist Teleg (N J)	100	67	70
Amer Gas & Electric	50 d	145½	147
Preferred	50 d	49½	50½
Amer Gas of New Jersey	100	120	121
Amer Light & Traction	100	367	369
Preferred	100	109½	111½
Amer Power & Light	100	68	70
Preferred	100	84	84½
Optional warrants 1921	d	3	5
Optional warrants 1931	d	6	8
Amer Public Utilities	100	42	46
Preferred	100	74	76
American Railways Co	50 d	33	35
Preferred	100	98	99
Amer Teleg & Cable guar	100	60	65
Amer Telep & Teleg	100	129⅛	129⅜
Appalachian Power	100	7	10
Preferred	100	25	30
Arizona Power	100	8	12
Preferred	100	40	50
Arkansas Val Ry L & P pf	100	87½	92½
Atlantic Power & Light	100	20	25
Preferred	100	92	95
Augusta-Aiken Ry & El	100	-----	-----
Preferred	100	-----	-----
Aurora Elgin & Chicago	100	-----	10
Preferred	100	30¼	-----
Bangor Ry & El common	100	37	40
Preferred	100	115	118
Bay State Gas	50 d	13c.	15c.
Bay State St Ry 1st pref	100	100	103
Bell Telephone (Canada)	100	148	150
Birm Ry Light & Power	100	50	60
Preferred	100	75	80
Bleeck St & Ful Fy—SeeNYRys			
Bloomington & Normal Ry & L pref guar	100	99	101
Boston Elevated RR	100	76	77
West End Street Ry com	50 d	55	57
Preferred 8%	50 d	72	73
Boston Suburban Elec (no par)		-----	4
Preferred (no par)		-----	39
Boston & Worcest Elec (no par)		4	5
Preferred (no par)		45	47
Brazilian Tr L & P Ltd	100	57½	58
B'way & 7th Ave RR—See N Y		Rys	
Brooklyn Rapid Transit	100	84½	85
Brooklyn City RR	10 d	18	19
Brooklyn Union Gas	100	128	131
Buffalo General Electric	100	103	105
Calif Elec Generating, pref	100	92	95
Calif Ry & Pow prior pref	100	70	80
Calif St Cable RR(San Fran)	100	80	-----
Camden&SubRy—See P S Corp			
Canadian General Electric	100	115½	-----
Caney River Gas	25 d	39	-----
Capital Trac (Wash, D C)	100	85½	-----
Carolina Pow & Light, com	100	28	30
Cent Arkan Ry&LCorp pref	100	95	99
Cent Crosst RR—See N Y Rys			
Cent PkN&ER RR—See N Y Rys			
Central & South Amer Teleg	100	134	138
Central States Gas & Elec	-----	17	20
Preferred	-----	69	73
Char Con Ry Gas & Elec Co	50 d	-----	-----
Chic City & Concom part ctfs(†)	d	2½	3½
Pref partic ctfs (no par)	d	15	17
Chicago City Ry	100	16	20
Chicago Elevated Rys com	-----	7	-----
Preferred	-----	30	36
Chicago Rys partic ctfs ser 1	-----	-----	75
Series 2	-----	14½	15
Series 3	-----	2½	2¾
Series 4	-----	1	1½
Chicago Sub Gas & Electric	100	-----	15
Preferred	100	-----	80
Chris & 10th Sts RR—See N Y		Rys	
Cin Dayton & Tol Tr com	100	¼	-----
Cincinnati Gas & Electric	100	81¼	81½
Cincinnati Gas Transp	100	116¼	117
Cincinnati & Hamilton Trac	100	-----	65
Preferred	100	-----	90
Cin New & Cov Lt & Trac	100	80	81
Preferred	100	69½	71
Cincinnati Street Ry	50 d	56	56½
Cincin & Subur Bell Telep	50 d	110	-----
Cities Service	100	275	280
Preferred	100	85	86
Citizens' Pass Ry—See Phil R T			
Citizens Trac—See Phila Co			
City Pass Ry—See Reading Tr			
City Ry (Dayton, Ohio)	100	130	-----
Preferred	100	133	-----
Clev Painesv & Eastern RR	100	-----	-----
Cleveland Ry	100	109½	110
Cleve Southw & Col Ry	100	3⅞	4⅛
Preferred	100	18	19
Colorado Power	100	24	26
Preferred	100	99½	101½
Columbia Gas & Electric	100	21⅝	21¾
Columbia (SC) Ry Gas & El	100	40	-----
Preferred	100	75	90

Stocks.	Par.	Bid.	Ask.
Columbus Ry Pow & L com	100 x	52	53
Preferred A	100	97	100
Preferred B	100	71	73
Commercial Union Telep(gu)	25 d	25	28
Commonwealth-Edison Co	100	142½	143
Com'lth Pow Ry & L com	100 x	64	65
Preferred	100 x	85	86
Coney Island & Bklyn RR	100	-----	-----
Connecticut Power pref	100	-----	-----
Connecticut Ry & Lighting	100	66	70
Preferred	100	70	75
Cons Gas, E L & P (Balt)	100	113	-----
Preferred	100	114	114½
Consolidated Gas (N Y)	*See under N Y City*		
Consolidated Gas (Pitts) pf	50 d	19	-----
Cons Trac of N J—See Pub Serv	Corp		
Consol Water(Utica) 5% pf	100	70	75
7% preferred	100	104	107
Consumers' Gas (Toronto)	50	168½	169
Consumers Pow (Mich) pref	100	98	99
Contin Pass Ry—See Phila R T			
Cumb'l'd Co (Me) P & Lt	100	50	52
Preferred	100	96	100
Dallas Elec Co common	100	-----	-----
1st preferred	100	-----	-----
2d preferred	100	-----	-----
Danv Champ & Dec pref	100	99	101
Dayton Power & Light	100	64	69
Preferred	100	95½	96½
Dayton & Western common	100	-----	-----
Preferred	100	-----	100
Denver & Northwestern Ry	100	37	39
Denver Union Water	100	18	-----
Preferred certificates	100	18	-----
Detroit Edison	100	137½	139½
Detroit United Ry	100	117¾	118½
Dominion Teleg (Canada)	50	-----	100
Duluth Edison Electric	100	-----	-----
Preferred	100	72	-----
Duluth-Superior Trac Co	100	46	48
Preferred	100	55	70
Duquesne Light—See Phila Co			
Eastern Penn Rys com	100	8½	10
East Read'g El—See R'd'g Trac			
East St Louis & Suburban	100	14	15½
Preferred	100	48	51
Edison Elec Illum (Boston)	100 x	237	240
Eighth Ave RR—See N Y Rys			
Electrical Securities pref	100	80	-----
Electric Co of America	10 d	10	11
Electric Invest Corp	100	-----	20
Preferred	100	-----	87½
Electric Storage Battery	100	65	66
Elizabeth Gas Light	20 d	70	-----
Eliz & Tren RR—See Pub Serv	Corp		
Elmira W L&RR 1st pf v t c	100	103	106
El Paso Elec Co common	100	125	130
Preferred	100	100	-----
Empire & Bay State Teleg	100	68	75
Empire DistrictElectric	100	-----	-----
Preferred	100	88½	92½
Equitable Ill G L (Phila) pf	100	105	110
Essex & Hudson Gas	100	133	135
Fairm't Pk & Had Pass Ry—See	Phila	R T	
Fairmount Park Transport'n	50 d	-----	k¼
Fall River Gas Works	100	260	265
Federal Light & Trac com	100	11	13
Preferred	100	45	47
Federal Utilities	100	8	15
Preferred	100	40	-----
Ft Wayne & Nor Ind Trac	100	-----	-----
Preferred	100	-----	-----
Franklin Telegraph (guar)	100	41	46
Galveston-Houston El Co	100	35	-----
Preferred	100	77	80
Gas & Elec of Bergen County	100	89	91
Gas & Electric Securities	100	300	-----
Preferred	100	96	100
General Electric	100	168	169
General Gas & Electric	100	-----	-----
Cumulative preferred	100	-----	-----
Convertible preferred	100	-----	-----
Georgia Ry & El Co stmpd	100	128	-----
Preferred	100	87½	-----
Georgia Ry & Power com	100	16	17½
First preferred	100	89½	-----
Second preferred	100	26	28
Gold & Stock Teleg (guar)	100	112	117
Grand Rapids Ry preferred	100	60	65
Hackensack Water	25 d	25	35
Preferred	25	-----	-----
Harrisburg Lt & Pow pref	50 d	47	48
Hartford Electric Light	100	280	-----
Hartford City Gas Lt com	25 d	64	65
Preferred	25 d	50	52
Havana Elec Lt & Power	100	-----	-----
Preferred	100	-----	-----
Holyoke Street Ry	100	93	96
Houghton County Elec Lt	25 d	16	18
Preferred	25 d	22	23
Houghton County Tr com	100	-----	50
Preferred	100	85	90
Houston Gas & Fuel pref	100	102	106
Hudson County Gas	100	131	133
Illinois & Mississippi Teleg	50 d	40	-----
Illinois Traction common	100	-----	-----
Preferred	100	-----	90¾
Illum & Power Securities	100	15	20
Preferred	100 a	92	97
Indiana Lighting	100	85	-----
Indiana Rys & Lt common	100	49½	56¼
Preferred	100	100	104
Indiana Union Traction	100	-----	-----
Indianapolis Gas	50 d	59½	60½
Indianap & Southeast Tr pf	100	-----	85
Indianapolis St Ry Co	100	101	102½
Interboro Consol Corp v t c	† d	16	16½
Preferred	100	74	74½
Internat Ocean Teleg (guar)	100	97	104
International Trac (Buffalo)	100	48	50
4% preferred	100	-----	-----
7% preferred	100	90	-----
Inter-State Rys preferred	10 d	9⅞	10⅛
Jacksonville Traction com	100	-----	-----
Preferred	100	60	-----
Jersey Central Traction	100	30	-----
Kansas Gas & Electric pref	100 a	95	100
Kansas Natural Gas	100	28	39

a Purchaser also pays accrued dividend. b Basis. d Price per share, not per cent. f This price includes accrued interest. k Last sale.
n Nominal. s Sale price. x Ex-dividend. y Ex-rights. (†) Without par value.

Stocks.	Par.	Bid.	Ask.
Kentucky Securities Corp	100	20	21
Preferred	100	77	78½
Keystone Telephone	50 d	14	14½
Preferred	50 d	68	69
Kings County Elec & Pow	100	127	128
Kinloch Long Dist Telep	100	140	142½
Laclede Gas Light	100	105	105½
Preferred	100	100	-----
Lake Shore Elec common	100	-----	7
First preferred	100	-----	80
Second preferred	100	-----	20
Lancaster Co(Pa)Ry&Lt pref	50 d	46	47
Laurentide Power	100	51¼	54
Lehigh Valley Transit com	50 d	21¼	21¾
Preferred	50 dx	42½	42¼
Lincoln (Neb) Gas & El Lt	100	49	51
Little Rock Ry & Elec	100	-----	-----
Preferred	100	70	-----
Lone Star Gas	100	-----	90
Louisville Home Telephone	100	100	-----
Louisville Traction Co	100	68½	69½
Preferred	100	102	-----
Lowell Electric Light	100	225	230
Lowell Gas	100	-----	251
Manhat Elev Ry (N Y)	100	128	130
Manufac Lt & Ht, Pittsb	50 d	52½	53
Marconi Wireless Tel of Amer	5 d	3¼	3½
Marin County Water	100	62	-----
Mass Electric Companies	100	6	7
Preferred stamped	100	36⅜	37
Massachusetts Gas Cos	100 x	80	81
Preferred	100	80	81
Massachusetts Ltg Cos com	d	21½	23½
Preferred	100	98	100
Memphis Street Ry com	100	-----	-----
Preferred	100	-----	70
Mexican Light & Power	100	12	-----
Mexican Northern Power	100	-----	-----
Mexican Telegraph	100	220	230
Mexican Telep & Teleg	10 d	75c.	1
Preferred	10 d	-----	4
Mexico Tramway	100	-----	-----
Michigan Light pref	100	97	99
Michigan State Telep pref	100	92	93
Middle West Utilities	100	50	52
Preferred	100	78	79
Milw Elec Ry & Lt pref	100	-----	-----
Mississippi River Power	100	15	19
Preferred	100	40	45
Mobile Electric pref	100 a	88	91
Monongahela Val Tr com	100	-----	-----
Preferred	100	-----	-----
Montana Power	100	91	92½
Preferred	100	111	-----
Montreal Lt, Ht & Pow	100	228	-----
Montreal Telegraph	40	-----	k 136
Montreal Tramways com	100	-----	k 200
Montreal Tram & Pow		35	38
Mountain States Tel & Tel	100	111	112
Municipal Gas (Albany)	100 x	140	142
Muskogee Gas & Electric	100	-----	-----
Preferred	100 a	85	90
Narragansett Electric	50 d	92¾	93¾
Nashville Ry & Light pref	100	73½	-----
National Light, Heat & Pow	100	5	7
Preferred	100	30	35
National Properties com	100	73	76
Preferred	100	78	80
Newark Consolidated Gas	100	96	97
New Bedford Gas & Elec	100	275	-----
New Bedford & Onset Ry	100	38	-----
New Eng Inv & Sec pref gu	100	-----	s 60¼
New England Tel & Tel	100	133	135
New Haven Gas Light	25 d	40	42
New Haven Water	50 d	85½	86¾
New Ori Rys & Light Co	100	20	-----
Preferred	100	63	70
New York City—			
Consolidated Gas	100	133¼	134
N Y Mutual Gas Light	100	145	155
New York Railways	100	24	27
Bleecker St & Fult'n F'y	100	20	25
Bway & 7th Ave guar	100	160	170
Central Crosstown 7%	100	-----	-----
Christopher & Tenth Sts	100	110	130
Eighth Ave	100	285	-----
42d St & Grand St Ferry	100	230	260
Ninth Ave guar 6%	100	125	160
Second Ave	100	-----	-----
Sixth Ave	100	110	120
Twenty third St guar	100	220	260
N Y & Richmond Gas	100	-----	33½
N Y State Rys common	100	-----	63
Preferred	100	79	81
Niagara Falls Power	100	161	165
Norfolk Railway & Light	25 d	-----	-----
Northampton (Mass) St Ry	100	80	90
Northern Calif Power Cons	100	13	14
North'n Idaho & Mont Pow	100	-----	2
Preferred	100	3	-----
Northern Ohio Tr & Light	100	89½	92
Preferred	100	99	99½
Nor Ontario Lt & Pow com	100	16	18
Preferred	100	60	65
Northern States Power	100	86½	87½
Preferred	100	95½	97½
North Texas Elec Co com	100	55	60
Preferred	100	85	87
Northwest Electric	100	20½	23½
Preferred	100	87¼	-----
Northwestern Teleg (guar)	50 d	52	-----
Ohio Cities Gas	25 d	65½	66¼
Preferred	100	88½	89½
Ohio Fuel Supply	25 d	45	45½
Ohio Gas & Electric pref	100	95	97
Ohio State Telephone	100	42	42½
Preferred	100	-----	101½
Ohio Traction—Common	100	-----	15
Preferred	100	57½	70
Oklahoma Natural Gas	100	73	-----
Old Colony Gas preferred	100	100	105
Omaha & Council Bluffs	100	45	55
Preferred	100	70	-----
Ontario Power	100	40	50
Oro Electric Corporation	100	-----	-----
Preferred	100	6½	-----
Osage & Okla (Nat Gas) Co	100	-----	104
Ottawa Light, Heat & Pow	100	-----	-----
Ottumwa(Ia) Ry & Lt pref	100	87½	92½
Pacific & Atlantic Teleg (gu)	25 d	16	19
Pacific Gas & Electric	100	58	-----
First preferred	100	88	90
Second preferred (old pref)	100	89	92
Pacific Light Corporation	100	117	-----
Preferred	100	82	-----
Pacific Power & Light pref	100	94	100
Pacific Telep & Teleg	100	33	36
Preferred	100	92	100
Paducah Tr & Light com	100	-----	5
Preferred	100	-----	20
Paterson & Passaic Gas & El	100	88	91
Pawtucket Gas preferred	100	95	98
Pennsylvania Lighting com	100	35	40
Preferred	100	78	83
Pennsylvania Water & Pow	100	76	77
Pensacola Elec Co, com	100	-----	12
Preferred	100	75	80
People's G L & C (Chic)	100	102	102¾
People's Nat Gas & Pipeage	25 d	34½	36
Phila Co (Pittsburgh)	50 d	39¼	40
5% non-cum preferred	50 d	37	39
6% cum preferred	50 d	39½	40
Allegheny Traction	50 d	-----	-----
Citizens Traction	50 d	51	59
Duquesne Light pref	100	107½	108½
Federal St & Pleasant Val	25 d	19¼	19½
Pittsburgh & B'ham Tr	50 d	25	-----
United Traction preferred	50 d	-----	20
Phila Electric ($22.50 paid)	25 d	28½	28⅜
Phila Rap Tran Vot Tr Ctfs	50 d	19½	20
Citizens' Passenger guar	50 d	273	275
Continen Pass Ry ($29 pd)	50 t	116½	118½
Fairm't Pk & Hadding'n	50 d	58	60
Frankf'd & Southwark Pass	50 d	338	342
Germantown Passenger	50 d	103	104
Green & Coates Sts ($15 pd)	50 d	116½	118
Hestonville M & F com	50 d	42	44
Preferred	50 d	59	61
Phila Cy Pass Ry($23¾ pd)	50 d	146	148
Phil & Gray's Fy ($25 pd)	50 d	75	77
Philadelphia Traction	50 d	78⅜	78⅞
Ridge Ave Pass ($28 paid)	50 d	232	234
2d & 3d Sts Ry guar	50 d	235	237
13th & 15th Sts Pass Ry	50 d	236	238
Union Pass ($30 5-6 pd)	50 d	185	187
Union Traction ($17½ pd)	50 d	44	44¼
West Phila Pass guar	50 t	198	200
Pittsb & Birm Trac—See Phila Co			
Pittsburgh Oil & Gas	100	-----	7⅜
Portland (Me) Gas Light	50 d	62	65
Portland (Ore) Ry Lt & Pow—			
New stock (75% paid)	100	13	15
Porto Rico Rys Ltd	100	40	-----
Preferred	100	-----	-----
Providence Gas	50 d	88½	90¼
Providence Securities Co—			
United Trac & Electric	100	91	91½
Providence Telephone	50 d	100	-----
Public Service Corp of N J	100	130⅛	132
Camden & Sub ($5 paid)	25 d	19	20
Consolidated Trac of N J	100	72	73
Elizabeth & Trent com	50 d	26	30
Preferred	50 d	34	40
Rapid Transit St Ry Co	100	225	-----
So Jersey Gas Elec & Trac	100	126	129
Public Service Co of Nor Ill	100	112½	115
Preferred	100	101½	102
Puget Sound Tr Lt & Pow	100	15	17
Preferred	100	50	-----
Quebec Ry Lt Heat & Pow	100	32	32¾
Railways Company General	10 d	-----	k 5
Rap Tran St Ry—See Pub Serv Corp			
Reading Traction	50 d	26	28
City Passenger Ry	50 d	115	120
East Reading Electric Ry	50 d	73	80
Reading Transit & Lt, pref	50 d	85	90
Republic Ry & Lt com	100	38	40
Preferred	100	74	76
Rhode Island Elec Protect	100	127	-----
Richmond Light & RR	100	10	20
Roch Ry & Light preferred	100	86	88
Rutland Ry Lt & Pow	100 n	15	25
St Jos Ry Lt Ht & Pow pref	100	68	71
Salem (Mass) Gas Light	100	-----	k 200
San Fr-Oak Ferm Rys pf A	100	-----	-----
Savannah Electric Co	100	-----	5
Preferred	100	-----	20
Scioto Valley Trac com	100	10	15
First preferred	100	99	100
Preferred	100	72	75
Shawinigan Water & Power	100	129¾	132
Somerset Un & Middlesex Lt	100	69	72
South Calif Edison com	100	93	95
Preferred	100	105½	108½
South & Atlan Teleg (guar)	25 d	22	24
Southern New Eng Telep	100	147½	148
Southern Utilities com	100	25	30
Preferred	100	80	90
So Jer Gas El & Tr—See Public Service Corp			
Southwest Missouri RR	100	-----	-----
Southwest'n Pow & Lt pref	100 a	97½	100
Spokane & Int Emp-Cap stk	100	-----	-----
Preferred ctfs	100	-----	-----
Springfield (Mo) Rv. & L. pref		95	100
Spring Valley Water	100	58⅞	-----
Standard Gas & Elec (Del)	50 d	15	16
Preferred	50 d	39	40
Superior Water, L & P com	100	50	60
Preferred	100	85	95
Tampa Elec Co	100	130	135
Tennessee Ry L & P com	100	9¾	10
Preferred	100	48¼	49
Terre Haute Ind & East	100	4½	7
Preferred	100	24	28
Terre Haute Tr & Lt pref	100	100	105
Texas Power & Light, pref	100	-----	-----
Third Ave Ry (N Y)	100	62¼	63
Toledo Bowling Green & So	100	5	-----
Toledo Home Telephone	100	-----	-----
Toledo Rys & Light Co	100	-----	-----
Toledo Trac, L & P com	100	46	48
Preferred	100	82	83
Toronto Railway	100	91½	91¾
Tri-City Ry & Light Co	100	-----	-----
Preferred	100	93	95
Tri-State Telep & Teleg	10 d	10	-----
Preferred	10 d	9	10
Troy (N Y) Gas	100	145	150
231 Street—See N Y Railways			
Twin City Rapid Transit	100	96½	98
Preferred	100	-----	-----
Union Natural Gas	100	149	-----
UnionSt Ry (New Bed, Mass)	100	162½	-----
Union Trac of Ind com	100	-----	8
First preferred	100	-----	43
Second preferred	100	-----	15
United Elec of New Jersey	100	85	-----
United Electric Secur pref	100	108	112
United Gas & Elec Corp	100	15	18
First preferred	100	73	76
Second preferred	100	16	19
United Gas & Elec of N J pf	100	79	83
United Gas Improvement	50 d	87⅝	88
United Ill Co of New Haven	100	270	-----
United Light & Rys com	100	49	51
First preferred	100	74	76
United Railways of St Louis—			
Common vot trust ctfs	100	5½	7
Preferred	100	19	19½
United Rys & Elec(Balt) com	50 d	26½	26¾
United Rys Investment Co	100	9½	11
Preferred	100	20	22½
United Trac & Elec—See Prov Sec Co			
United Utilities	100	22	25
Preferred	100 a	92	95
Utah Power & Light pref	100 a	98	101
Utah Securities Corp	100	16⅜	17⅛
Virginia Ry & Power com	100	45	50
Preferred	100	-----	-----
Wash Balt & Annap common	50 d	-----	-----
Preferred	50 d	33	35
Washington (D C) Gas	20 dx	75	76½
Wash (D C) Ry & El com	100	80	-----
Preferred	100	81	82
Wash Virginia Ry, pref	100	-----	-----
Washington Water Power Co	100	65	72
Western Ohio RR ctfs	100	-----	-----
Western Power	100	19	20
Preferred	100	68	69
Western Rys & Light pref	100	85	89
Western States Gas & Elec	100	25	35
Preferred	100	90	95
Western Union Telegraph	100	93	93¼
West'house Elec & Mfg com	50 d	57¾	58
First preferred	50 d	65	75
West Penn Rys preferred	100	-----	75
West Penn Traction pref	100	84	88
West Penn Tr & Wat Pow	100	19¾	20½
Preferred	100	62	-----
Winnipeg Electric Ry	100	95	98
Wisconsin Edison common	100	47	48½
Wisconsin-Minn L & P, pf	100	-----	-----
York (Pa Rys common	50 d	14	14¼
Preferred	50 d	36½	37

a Purchaser also pays accrued dividend. d Price per share not per cent. e New stock. h Ex-stock dividend. k Last sale. n Nominal. s Sale price. u Ex-warrants. v Old stock x Ex-dividend. y Ex-rights.

INDUSTRIAL AND MISCELLANEOUS SECURITIES

In the rearrangement of our quotation lists we classify under the designation "Industrial and Miscellaneous Securities," all issues which *do not* appear under the previous two headings, namely "Railroads (Steam)" and "Public Utilities." In the case of stocks, however, we put "Textile Manufacturing," "Insurance," "Mining," "Real Estate and Land," "Title Guarantee and Safe Deposit Companies" under separate heads, then follow with the rest of the "Industrial and Miscellaneous."

Quotations marked "f" indicate that accrued interest is included in the price. Prices not marked are "and interest," that is, purchaser has to pay accrued interest in addition to the price. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
INDUSTRIAL & MISCEL'NEOUS BONDS.		
Acme White Lead & Color Wks—		
1st 6s July 1917 to '28 op J&J	96	100
Adams Exp col tr g 4s '48 M&S	82¼	83
Col tr g 4s 1947 J&D f	80	81
Advance-Rumely deb6s'25 M&F	85½	87½
Aetna Explosives 6s Jan '45 J-O	89	93
Ala Steel & Shipbldg—See Tenn C I & RR.		
Alaska Gold Minesdeb 6s '25 M&S	-----	98⅞
Series B	-----	100
American Agricultural Chem—		
1st g 5s 1928 s f conv A&O	102⅞	102¾
Conv g deb 5s 1924 F&A	96½	97
American Can—		
S f deb g 5s 1928 opt F&A	98¼	98¾

b Basis. f This price includes accrued interest. k Last sale. n Nominal. s Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Amer Cot Oil g 5s 1931 optM&N	96⅝	97
5% notes Nov 1 1917...M&N	100¼	100⅝
Amer Graphophone 6s '30 J&D	100½	101½
AmHide&Leath1st g 6s'19.M&S	103⅞	104½
Am Ice Sec—Deb g 6s '25.A&O	86	87
American Ice Co—R E 1st & gen s f 6s '42 opt '13..F&A	100½	101½
Amer-La France Fire Eng Inc. 6% conv notes 1926...M&N	100	103
Amer Locom 5% notes 1917J&J	100¼	100⅝
Am Malt 6s '14 ext to '17..J&D	99	101
Amer Pipe & Constr Securities—Coll tr g 6s 1922 opt...F&A	101	102½
Am Pipe & Fdy 6s 1928...J&J	103	-----
Am Sew Pipe—1st s f 6s '20M&S	91½	-----
Amer Smelters Securities—Conv s f deb g 6s 1926...F&A	107⅛	108
Amer Spirits Mfg g 6s 1920M&S	98½	100
Amer S S of W Va 5s 1920 M&N	102	-----
Amer Steel Found's 6s 35.A&O	100	102
Deb 4s 1923.....F&A	87	88¼
AmerThread col tr 4s g 1919.J&J	97⅞	98⅛
Amer Tobacco 6s g 1944...A&O	118⅛	-----
4s g Aug 1 1951.....F&A	82½	-----
American Type Founders—Deb gold 6s 1939.....M&N	97	100
American Writing Paper—1st g 5s '19 op aftJuly'09.J&J	75	79½
Anaconda Cop 5%notes'17.M&S	100¼	100⅜
Armour & Co.—Real est 1st g 4½s 1939 op.....J&D	93¼	93⅝
Associated Oil Co—5s 1922F&A	102⅜	-----
Astoria(NY)Veneer Mills&D—1st s f g 6s 1941 opt.....J&J	96	100
Atl Gulf & W Indies SS Lines—Col tr g 5s Jan 1 1959....J&J	81⅜	82
Atlas Port Cement 1st 6s'25M&S	100½	102½
Baldwin Locomotive Works—1st s f 5s 1940 op aft '15 M&N	103	105
Barney & Smith Car 5s 1936J&J	70	75
Beech Creek C & C 5s '44..J&D	93½	95½
Berg & Engle Brew 6s 1921.J&J	-----	-----
Bethlehem Steel Corporation—Beth St 1st ex g 5s '26 gu.J&J	103½	104
Beth St pur m 6s Aug '98.Q-F	121	-----
Beth St 1st l & ref 5s'42..M&N	100⅜	100⅝
Bon Air Coal 2d ser 6s '28..J&J	85	95
Booth Fisheries s f 6s 1926..A&O	85½	88
Boston Term Co—3½s '47 F&A	89	91
Braden Copper Mines Co—S f g 6s 1931.....F&A	98½	99
Brooklyn Ferry Co—Con 5s '48 ctfs dep stpd..F&A f	¼	¾
Buffalo Iron 5s 1925.....A&O	80	88
Buffalo&Susq Iron 5s 1932J&D	96	97
Deb g 5s Jan '26 op '10...M&S	91	95
Burns(P)&Co 6s'24op af'14A&O	100	102
1st & ref s f 6s 1931.....J&J	98	100
Bush Term 1st 4s 1952 ...A&O	87⅝	88½
Cons g 5s Jan 1 1955.....J&J	87½	88½
Bush Terminal Buildings Co—1st s f gold guar 5s 1960..A&O	86½	87
California Wine Association—Conv g5sSep10'25 op s f M&S	95	-----
Canada Cem't 1st 6s'29 op A&O	-----	98½
Canadian Car & Fdy Co, Ltd—1st s f g 6s 1939.....J&D	97¼	-----
Canadian Cons Rubber, Ltd—Gold 6s 1946 opt 1911..A&O	-----	99¾
Canadian Cottons 5s 1940 J&J2	79	-----
Case (J I) Threshing Machine—1st M 6s 1916-1926 op..J&D	b5.80	5.20%
Cent Hud St'boat—5s '19 M&N	95	100
5s April 1933.....A&O	95	100
Central Leather 5s 1925...A&O	101⅝	101¾
Ches&Del Can 1st 5s(48)'26 J&J	55	60
Chic Bd of Trade 4s, 1927.J&D	-----	-----
Chic Jct coll tr ref g 4s1940 A&O	86½	-----
Coll tr ref 5s 1940.....A&O	101⅞	-----
Chic Pneu Tool 5s Dec 31'21J&J	98¼	99¼
Chicoutimi Pulp 6s '43....J&J	95	97½
Chili Copper conv 7s 1923..M&N	123¾	124¾
Clearfield Bit Coal 4s 1940..J&J	70	-----
Cleve & Sandusky Brewing—1st s f g 6s J'ne 1 '48 op...J&J	64½	65¼
Clyde SS 1st 5s 1931 opt.. F&A	93	96
Col Fuel & Iron s f 5s 1943..F&A	95	97½
Col Fuel gen g 6s 1919...M&N	102	-----
Gr'd RivC&C 6s July'19.A&O	-----	94¾
Colorado Industrial—1st g gu 5s ser A&B'34opF&A	75½	77¼
Computing-Tabulating-Rec Co-Sink fund gold 6s 1941...J&J	82	83
Congress Hotel Co (Chicago)—1st M 5s 1917-1941.....J&J	Basis	5½%
Cons Ind Coal 5s '35 gu opt.J&D	18	-----
Cons Tobac coll tr 4s '51..F&A	82½	-----
Consol Coal 4½s 1934 opt..M&N	91¼	91½
1st & ref s f g 5s 1950...J&D	89	91⅜
Conv 6% g '23 op aft '16.F&A	103	103½
Continen Coal 5s'52op'06..F&A f	35	-----
Corn Prod Ref s f 5s '31....M&N	98¼	99
1st g 5s 1934 s f.....M&N	96	97
Cramp(Wm)SonsShip&En Bldg 1st M g 5s 1929 opt.....M&S	102	104½
Cuban-Am Sug coll 6s'18opA&O	101⅞	102
Davies (Wm) Co 1st 6s '26..J&J	100	102
Distillers' Securities Corp—Col tr cv g 5s '27 op '08..A&O	73¼	74½
Domin Coal 5s '40 op '10...M&N	94	96
Dominion Iron & St 5s 1929.J&J	85	90
Dunlop Tire & Rub Goods, Ltd—1st s f g 6s 1927 opt.....M&S	100	101
du Pont (E I) de Nem Powd—Gold 4½s June 1 1936...J&D	101	102⅛
Eagle&Phenix Mfg 5s 1926..J&J	87	-----
Eastern SS 1st 5s 1927 op..M&N	90	92
Eastern Steel 1st5s'31op'16F&A	92	94
Fairmont Coal 5s 1931.....J&J	96½	97
Federal Sugar Refining—5% notes May 1917 op..M&N	99¾	-----
Fort St UnDepDet 4½s '41 J&J	79	83
General Baking 1st 6s 1936 J&D	84	86
General Elec 3½s 1942 op..F&A	82¾	-----
Deb g 5s 1952 op.....M&S	103⅞	104
Gen Petroleum s f 6s 1931 M&N f	44	45
General Rubber 5s 1918...J&D	100	100¼
Girard Pt Storage 3½s '40..A&O	85	-----
GordonIronsides&Fares Co,Ltd, 1st s f g 6s 1927 opt.....J&J	98	99
Gottlieb-Bauerschmidt-Straus Brew Co—1st 4s 1951..M&S	25	26
2d Income 5s Sep 1951..M&N f	-----	-----
Granby Con Min Smelt & Pow—1st conv 6s 1928 ser A...M&N	104¾	105½
Stamped.....	105	105½
Grand River Coal & Coke—See	Col Fuel & Iron	
Gt North'n Paper g 5s 1927..J&J	-----	-----
Hall Signal 6s '16-'20.....A&O	96	99
Havana Tobacco—5s 1922 J&D f	48½	53
Hawaiian Com&Sug 5s '19 A&O	-----	-----
Hecker-Jones-Jewell 6s '22 M&S	102	104
Hoboken Land & Impt Co—1st M g 5s Nov 1930...M&N	101	-----
Hock Val Products 5s '61 op.J&J n	27	33
Hoster-Columbus Co 6s'40..A&O	59	-----
Hudson Nav g 6s 1938 op..F&A	-----	-----
Huebner-Toledo Brew 6s '30J&J	-----	-----
Huntington Land & Impt—Coll tr g gu 6s 1916-1927 J&D	101	103
Illinois Steel—Deb 4½s'40.A&O	90	90½
Independent Brewing 6s'55 J&J	59	60
Indiana Steel 1st 5s 1952..M&N	101¼	101⅜
Ingersoll-Rand—1st g 5s Dec 31 1935 opt Dec 31 1910...J&J	102	105
Inland Steel 1st 6s 1917-28..A&O b	5¼%	5%
Ext&ref 6s '42 op'16 serA.J&J	103	105
Internat Agricul Corp—1st&coll tr s f g 5s'32op M&N	75	78
Inter Harv 5% Feb 15 1918..F&A	101¼	101⅝
International Merc Marine—Coll tr deb 4½s'22 op '07A&O	105	106
N Y Tr Co ctfs of dep.....	105¾	106
Int Naviga'n 5s '29 op '09..F&A	104	106
Internat'l Paper—6s 1918..F&A	101	102
Con conv g s f 5s '35op'09 J&J	92⅝	-----
Internat Salt g 5s '51 op...A&O f	74	76½
Internat Silver 1st 6s '48..J&D	108½	110½
Deb 6s 1933.....J&J	99	101
International Steam Pump—1st lien s f g 5s '29 op...M&S	-----	-----
Guar Tr Co ctfs of dep....	-----	68
Jeff & Clear C&I 1st 5s '26..J&D	104	-----
2d gold 5s 1926.....J&D	93	-----
Indiana Co 1st s f 5s '50..J&J	92	-----
Jones & Laughlin St 5s'39..M&N	103¼	104
Kanawha & Hocking C & C Co— 1st g gu s f 5s '51 op '06..J&J f	35	-----
Kan City Brew 6s 1930...M&N	35	40
Knickerb Ice 1st 5s '41 opt..J&J	81	84
La Belle Iron Wks—1st & ref 5s 1940.....J&D	99½	99¾
Lackaw St 5s '23 op to '06 ..A&O	99½	99¾
1st 5s 1950 op after 1915.M&S	91	92½
Eq 5s 1916-1926 .....M&S15 b	4.95	4.65%
Lake Superior Corp inc 5s'24 Oct	34	36
1st & coll tr gold 5s 1944..J&D	65	70
Lake of the Woods Mill Co, Ltd 1st M 6s June 1923.....J&D	-----	-----
Latrobe-Connellsville C & C—1st s f g 6s 1931 opt.....J&D	-----	-----
Laurentide Paper 1st 6s'20 J&J2	-----	-----
Lehigh Coal & Nav—Gen M g 4½s May 1924..Q-F	-----	102½
Funding 4s g July 1 1948..J&J	97	97½
Coll tr power 4½s '21 op.J&D	100	101½
Coll tr g 4½s 1930 op...M&N	100	102
Con s f g 4½s 1954.....J&J	101½	102
Leh & W-Barre Coal—See Cent	RR of	NJ p 33
Liggett & Myers g 7s 1944..A&O	124½	125¼
Gold bonds 5s 1951.....F&A	100¾	100⅞
Lima Locomotive Corp—1st s f g 6s 1932.....M&N	91	95
Lorillard (P) Co g 7s 1944..A&O	124½	125⅝
Gold bonds 5s 1951.....F&A	100¾	100⅞
Mallory SS 1st s f 5s 1932..J&J	90	92
Maryland Steel 1st 5s 1922..F&A	99	101
Mexican C & C 5s 1926 op..M&S f	-----	-----
Mexican Petroleum of Del Ltd—1st l conv s f 6s '21 Ser A A&O	108½	115
Series C.....	108⅝	110
Midvale Steel & Ordnance—Conv s f 5s 1936.....M&S	94	95
Monon Coal—See Chic Ind & L	Ry p 34	
Monon Riv Con C&C6s'49 A&O	117	-----
Morgan & Wright 5s '18..J&D	99⅜	99⅝
Morris & Co 1st s f 4½s '39..J&J	92¼	92½
Mtge Bond 4s Ser 2 '66 op..A&O	75	-----
5s Ser 3 1932 op '22.....J&J	-----	95½
Mt Vernon-Woodberry Mills—6% notes 1918.....F&A	99½	99¾
Nat Enam & Stpg 5s '29 J&D	98	98⅛
National Fire Proofing—1st&coll tr g 5s '16-'32op M&S	99	-----
Nat Starch deb 5s 1930 gu...J&J	85½	-----
National Tube 1st 5s 1952 M&N	100½	101⅛
Natomas Co of Cal—Gen & ref 6s 1935.....J&J	61½	-----
N E Cot Yarn Co g 5s 1929 F&A	86	91
New Eng Nav—See N Y N H & H	RR	
N J Zinc 1st 4s 1926.....A&O	98	-----
N Y AirBrake1st 6s'28conv M&N	102¼	103¼
N Y Dock Co—1st g 4s '51 F&A	71½	74
N Y & E R F'y—5s '22...M&N	-----	-----
N Y & Hob F'y 5s May '46 J&D	99	-----
Hoboken Ferry 5s '46..M&N	102	-----
N Y & N J Ferry—5s '46..J&J	97	98
Nipe Bay Co 5s 1925.....M&N	97	98
O'Gara Coal5s 55 op aft'08.M&S f	27	33
Ogilvie Flour Mills 6s '32..J&D	-----	s 103
Series B.....	-----	-----
Series C.....	-----	-----
Otis Elevator 5s '20 op '13..A&O	98½	99½
Pacific Coast Co—G 5s '46 J&D	96	99
Packard Motor 5%notes'16J&D b	4%	3¾%
Palace Hotel (San Fran) 1st 6s Aug 1 1928 .....F&A	100	101
Park & Tilford s f 6s '36..J&D	78	82
Parsons (W Va) Pulp & Lumber 1st m g 6s '16-'24 opt M&N	94	98
Penmans, Ltd—1st5s'26op M&N	-----	88
Pennsylv C & C 1st 5s '32 opJ&J	98½	100
Pennsylv Steel 1st 5s 1917..M&N	100	101
Pa&Md Steel con g 6s'25.M&S	106¾	107¼
Span-Amer Iron 6s 1927..J&J	101¾	102
Pierce Oil Corp conv 6s '24 J&J	80	82
Pittsb Brewing 6s Feb 4 '49..J&J	70	73
Pitts-Buff sf 5s'29 op aft'12.F&A	87	-----
Pitts Coal deb 5s July 1931M&S	98	-----
Pittsb Term Warehouse & Trans 1st ref g 5s Nov 1 1936...M&N	99½	101½
Pittsburgh-Westmoreland Coal—1st s f g 5s 1947 opt.....M&N n	63	75
Pitts & Westm C5s'25op.M&N n	90	97
Pleasant Vall Coal 5s 1928..J&J	85	-----
Pocahontas Consol'd Collieries—1st gold 5s 1957 opt.....J&J	91⅜	93
Powell River Co, Ltd—1st m g 6s '17-'27 opt '15 J&J	-----	-----
Producers Transp 5s 1937..J&J	99½	103
Provid't Loan Soc 4½s 21 M&S	97	98
Ry Steel-Spring 5s '21 opt..J&J	100⅛	-----
1st M g 5s 1931 opt.....A&O	96¾	97
Remington Arms Un Met Cart—5% notes 1919.....F&A	95⅞	96½
Remington Typewriter—1st M 6s 1917-1926.....J&J	98	100
Republic Ir & Steel 5s '40..A&O	97¾	97⅞
Roch & Pitts C&I 5s 1946..M&N	98	-----
1st s f g 4½s 1932 opt...F&A	93	-----
Rocky Mtn Fuel 5s 1941..A&O	71½	73
Rogers-Brown Iron 5s '17-40J&J	92	95
St Clair Furnace 5s '17-'39 F&A b	4.70	4.55%
St Jos Stock Yds 4½s 1930..J&J	-----	-----
St Lawrence Pulp & Lumber—1st M 6s 1917-1933.....F&A	85	95
St Louis Brew Assn 6s 1939..J&J	-----	85
St Louis Car Co 6s '21-'23 M&N	92	95
St L Nat Stock Yds 4s '30...J&J	80	84
St L Rocky Mt & P 5s'55 stpJ&J	83½	87
St P Union Depot—6s '30..M&N	-----	-----
Consol 5s 1944.....M&N	100	-----
Consol 4s 1944.....M&N	-----	-----
St Paul Un Stk Yds—5s'16 A&O	100	-----
Securities Co N Y 4% cons M&S f	58	60
Sibley Mfg Co 1st 5s 1922...J&J	80	90
Sioux City Stk Yds 1st 5s'30 J&J	90	94
Sloss Iron & Steel 1st6s'20..F&A	100½	102½
Consol 4½s 1918.....A&O	97½	99
Somerset Hotel Tr 4s 1921..J&D	94	97
Standard Mill—1st g 5s30M&N	-----	99
Steel Co of Can 6s 1940.....J&J	96½	-----
Sulzberger & Sons Co—1st M s f 6s 1941.....A&O	99½	99⅝
Sun Cr Co col tr s f g 5s '44..J&J f	22	-----
Swift & Co 1st s f g 5s '44...J&J	100⅜	100½
T H Symington conv 6s'20 J&J	97	102
Temple Coal s. f. 5s 1924..J&J	101	101½
Tenn C I & RR gen 5s '51..J&J	100⅛	102
Birm Div 1st cons 6s '17..J&J	-----	101
Tenn Div 1st 6s Jan '17..A&O	-----	101
Ala Steel&Shipbdg 6s'30..J&J	104	108
Cahaba C M Co 1st 6s'22 J&D	106	-----
Tenn Cop Co conv 6s '25 sub rct	91	92½
Texas Co deb 6s '31 op '15..J&J	104½	104¾
Torrington Co 1st g 5s '18..M&S	102	103
Union B & P 1st g 5s '30 op J&J	84⅛	85¼
Stamped.....	82	-----
Union Ferry Co—5s 1920..M&N	97	100
Union Oil Co of California—First lien s f 5s 1931 opt..J&J2	89½	90
Union Steel Co 1st 5s'52gu.J&D	106	107
Un Transpor 1st 5s 1923...F&A	93	97
Union Typewriter—See Remington Typewr		
Unit Fruit—Deb 4½s 1923..J&J	98	99
Deb g 4½s 1925 s f.....J&J	97⅛	98
5% gold notes 1918 opt M&N	100¼	100½
United Lead deb 5s 1943...J&J	79	82
U S Env 1st 5s '16-'34op'19J&D	98½	100
U S Finishing—1st 5s 1919..J&J	98	-----
Con gold 5s 1929.....J&J	80	86
U S Gypsum 1st 5s '22 opt..M&S	100	-----
U S Realty & Imp 5s g'24 op J&J	65	68
U S Red & Ref Co 6s 1931...J&J	10	15
U S Rubber—Coll tr 6s '18..J&D	102⅛	-----
U S Smelt Refg & Mining—Conv 6% notes 1926....F&A	110	112½
United States Steel Corp—Col tr s f 5s Apr '51 op '11.Var	112	114
Col tr s f 5sApr'51 not op.Var	112	114
Col s f 2d 5s Apr'63op'13M&N	105	105⅛
Utah Fuel—See Denv & Rio Gr, p. 34.		
Vancouver Lumber 6s'17-'25J&J	95	100
Vandalia Coal 1st 6s '30 op..J&J	88	97
Victor-Amer Fuel 1st 6s '40F&A	70	90
Victor Fuel 1st s f g 5s 1953..J&J	72	75
Virginia-Carolina Chemical—1st M g 5s 1923 opt s f...J&D	-----	97
Conv deb 6s 1924 ....A&O15	100⅜	101
Va Ir Coal & Coke 5s 1949..M&S	80	86
WebsterC&C 1st g 5s'42op..M&S	95	97
Welsbach Co col tr 5s '30...J&D	97¾	98½
West Canada Fl Mills Co, Ltd—1st s f 6s Mch 1928.....M&S	100	101
1st & ref s f 6s 1931.....M&S	98	100
Western Electric Co—1st 5s Dec 31 '22 op aft'11 J&J	102	102¾
Westinghouse Elec & Man—5% notes Oct 1 1917.....A&O	100¼	100¾
Conv 5s 1931.....J&J	114	116½
Westinghouse Machine—1st & ref g 6s Nov 1940...Q-F	100¾	101¼
West Kentucky Coal 5s '35..J&J	-----	99
Whitmer(Wm)&Sons6s'20..M&S	96	-----
Winchester Repeating Arms—5% notes 1918.....M&S	98¼	98⅜

EXCHANGE SEATS.

	No.	Last Sale.	$	$
N Y Stock Exch	1,100	$63,000	-----	-----
N Y Con Stk Ex.	500	750	700	750
N Y Produce Ex.	1,800	1,300	1,200	1,300
N Y Cotton Ex..	450	15,250	15,000	-----
N Y Coff & Sug Ex	323	4,200	-----	4,250
Baltimore Stk Ex	87	3,800	-----	-----
Boston Stock Ex.	150	17,750	15,000	20,000
Chic Bd of Trade.	1,626	4,250	4,250	-----
Chicago Stk Exch	250	1,000	-----	1,000
Cincinnati Stk Ex	35	2,250	-----	-----
Cleveland Stk Ex	35	1,500	-----	-----
Louisville Stk Ex.	29	2,250	-----	-----
MinneapCh ofCom	550	3,650	-----	-----
Montreal Stk Ex.	66	21,000	-----	-----
New Orl Cot Ex.	500	5,300	5,000	5,500
Phila Stock Exch.	221	3,500	3,200	3,500
Pittsb Stock Ex..	120	2,300	2,000	3,000
St Louis Stk Ex..	50	2,000	-----	-----
SanF)Stk&BdEx	42	8,000	-----	-----
Wash'ton Stk Ex.	40	2,500	2,000	3,000

b Basis. *f* This price includes accrued interest. *k* Last sale. *n* Nominal. *s* Sale price.

Stocks. Par	Bid.	Ask.
TEXTILE MFG. STOCKS.		
Northern Mills.	*Per share.*	
Acushnet Mill (N B) a	-----	175
Am Linen (Fall R) a	-----	85
American Mfg. a	146	150
Preferred 100	98	101
Amoskeag Mfg (voluntary assn). (†)	70	72
Preferred (†)	-----	98
Androscog M (Me) a	190	200
Appleton Co (Mass) a	----- k	196
Arkwright M (FR) a	-----	77½
Arlington M (Mass) a	101	104
Barnard Mfg (FR) a	56	-----
Bates Mfg (Me) a	----- s	290
Beacon Mfg (NB) a	102	-----
Preferred a	114	-----
Berkshire Cot Mfg, Adams, Mass. a	198	200
Bigel-Hartf Carp't a	86	87
Preferred a	106	107
Boott Mills (Mass) a	----- k	80
Border C Mfg (FR) a	-----	117½
Boston Mfg (Mass) a	----- k	70
Bos Duck (Mass) c	----- k	1280
Bourne Mills (F R) a	110	120
Bristol Mfg (N B) a	-----	91
Butler Mill (N B) a	-----	100
Chace Mills (F R) a	-----	112½
Charlton Mills a	114	118
Chicopee Mfg (M) a	-----	-----
City Mfg C'rp (NB) a	-----	117½
Collins Co (Conn) a	170	180
Contin'l M (Me) a	----- k	70
Cornell Mills (FR) a	-----	165
Dartmouth Mfg Corp (N B) a	-----	197½
Preferred a	97½	-----
Davis Mills (F R) a	-----	119
Davol Mills (FR) a	101	-----
Draper Co, com (M) a	320	325
New stock a	135	138
Dwight Mfg (Mass) e	----- k	1115
Edwards Mfg (Me) a	----- k	99
Esmond M (RI), pf a	95	100
Everett M (Mass) a	----- k	120
Farr Alpaca (Mass) a	147	150
Flint Mills (F R) a	-----	122
Franklin Co (Me) a	----- k	210
Gosnold M (NB) pf a	92½	-----
Granite Mills (FR) a	101	105
Gt Falls Mfg (NH) a	190	195
Grinnell Mfg (NB) a	130	-----
Hamilt Mfg (Mass) a	----- s	82½
Hamilton W (Mass) a	----- k	90
Hargraves M (FR) a	-----	75
Harmony Mills pf a	----- k	98¼
Hill Mfg Co (Me) a	----- k	83
Holmes Mfg (N B) a	200	-----
Preferred a	120	124
Kilburn M (N B) a	157½	-----
King Philip M (FR) a	-----	140
Lancast'r M (Mass) a	----- k	85½
Laurel Lake (FR) a	-----	95
Lawrence Mfg (M) a	----- s	210
Lincoln Mfg (FR) a	-----	102
Lockwood Co (Me) a	----- kx	100½
Lowell Bleach (M) a	128	133
Lyman Mills (M) a	123	127
Manomet M (NB) a	-----	117
New stk part paid	----- k	34
Mass Cot Mills a	x 125	128
Mechanics' M (FR) a	-----	97½
Merch Mfg (FR) a	-----	110
Merrimack Mfg (Mass) a	----- k	52¼
Preferred a	85	90
Middlesex Co (M) a	----- k	57
Monadn'k M (NH) a	----- k	160¼
Mt V-Wood Mills (Balt) v t r a	11	12
Preferred v t r a	51½	52½
Nash'ena M (NB) a	96 s	99
Nashua Mfg (NH) e	----- k	780
Naumkeag (Mass) Steam Cot Co a	----- s	191
Newmarket Mfg Co (N H) a	----- k	151¼
Nonquitt Sp (N B) a	101	-----
Osborn Mills (FR) a	-----	106½
Pac Mills (Mass) a	----- s	142½
Page Mfg (N B) a	92½	-----
Parker Mills (FR) a	-----	75
Pepperell Mfg (Me) a	----- k	150
Pierce Mfg (NB) a	-----	415
Pocasset Mfg (FR) a	-----	100
Ponemah M (Prov) a	-----	115
Preferred a	-----	110
Potomska M (NB) a	132½	-----
Rich Borden Mfg Co (F R) a	-----	165
Sagamore Mfg (F R) a	-----	245
Salmon Falls Mfg Co (N H) a	----- k	51½
Seaconnet M (FR) a	-----	62½
Sharp M (NB) pf a	-----	105
Skenandoah Cot Co (Utica) a	135	150
Soule Mill (N B) a	-----	100
Stafford M (F R) a	-----	82
Stevens Mfg (FR) a	-----	160
Taber Mill (N B) a	-----	127½
Tecumseh M (F R) a	137	142½

Stocks. Par	Bid.	Ask.
	Per share.	
Thorndike (Mass) g	----- k	1370
Tremont & Suffolk M (Mass) a	----- k	126
Union Cot Mf (FR) a	-----	192½
Utica Knitting pf a	96	100
Utica Steam & Moh Val Cot M a	190	205
Wampanoag Mills (F R) a	80	-----
Wamsutta M (NB) a	-----	117½
Weetamoe M (FR) a	91	95
Whitman M (NB) a	-----	162½
York Mfg (Me) a	----- k	110
Southern Mills.	*Per share.*	
Abbeville CM (SC) a	100	-----
Amer Spinning Co.	160	-----
Anderson CM (SC) a	12	15
Arkwright M (SC) a	100	105
Atl & Gulf C (Ga) a	-----	-----
Augusta Fac (Ga) a	15	25
Belton Mills (SC) a	95	-----
Bibb Mfg Co (Ga) a	215	225
Cabarrus CM (NC) a	-----	-----
Clifton Mfg (SC) a	85	95
Clinton Cot M (SC) a	110	125
Courtenay Mf (SC) a	70	-----
Dallas Mfg (Ala) a	105	-----
Darl'g'n Mfg (SC) a	40	50
Eagle & Phenix Mills (Ga) a	70	-----
Enterprise Mf (Ga) a	30	40
Expos'n C M (Ga) a	130	-----
Gaffney Mfg (SC) a	63	65
Granitev Mfg (SC) a	12	20
Greenw'd CM (SC) a	60	70
Grendel Mills (SC) a	95	100
Henrietta M (NC) a	-----	120
King, JP, Mfg (Ga) a	80	90
Lancaster CM (SC) a	-----	140
Preferred a	90	100
Laurens CM (SC) a	105	-----
Lockhart M (S C) a	40	-----
Preferred a	60	-----
Louise Mills (NC) a	-----	100
Marlboro CM (SC) a	65	75
Mayo Mills (NC) a	-----	-----
Mills Mfg Co (SC) a	100	110
Monarch CM (SC) a	110	-----
Newberry CM (SC) a	110	-----
Orangeb'g Mf, pf a	-----	-----
Orr Cot M (SC) a	75	85
Pacolet Mfg (SC) a	95	105
Parker Cot Mills a	2	3
Guar stock	60	70
Preferred a	11	14
Pelzer Mfg Co (SC) a	90	100
Piedmont Mfg (SC) a	130	-----
Phillips Butterff M a	104	109
Poe, F W, Mfg (SC) a	102	110
Roanoke M (N C) a	-----	-----
Sibley Mfg (Ga) a	25	30
Spartan Mills (SC) a	110	125
Tucapau M (S C) a	250	-----
Union-Buffalo M (S C) 1st pref	40	-----
Warren Mfg (SC) a	55	65
Preferred a	85	95
Wash'n M (Va) pf a	-----	100
Webb Mfg (Nash) a	50	75
Whitney Mfg (SC) a	85	100
Woodside Cot M a	25	-----
Preferred guar a	-----	85
Preferred a	60	-----
Canadian Mills.		
Can Convert, Ltd. a	-----	-----
Can Cottons, Ltd a	-----	49½
Preferred a	----- s	79
Domin Text, Ltd a	79	80
Preferred a	102½	-----
Montreal Cottons a	50	-----
Preferred a	-----	102½
Penmans, Ltd a	61	62½
Preferred a	82	-----

INSURANCE STOCKS.

Albany. Par.	Per	share.
Albany Ins Co 50	180	200
Commerce Ins Co 25	x 170	180
Baltimore.	*Per*	*share.*
German 10	19	20
German-Amer 25	38	44
Boston.	*Per*	*share.*
Boston 100	440	460
Colum Nat Life 100	122	127
Conveyancers' Title 100	-----	-----
Mass Bonding	60	90
Mass F & M	-----	-----
Mass Title 100	-----	-----
Brooklyn—See N Y		

Stocks. Par.	Bid.	Ask.
Detroit.	*Per*	*share.*
Detroit F & M 50	135	-----
Michigan F & M 50	85	-----
Hartford.	*Per*	*share.*
Aetna (Fire) 100	393	400
Hartford Fire 100	800	830
Hartf Steam Boil Insp & Ins 100	405	420
National Fire 100	385	400
Phoenix (Fire) 100	395	400
Standard Fire 50	63	66
Life Insurance	*Per*	*share.*
Aetna Accident	430	440
Aetna Life 100	708	720
Travelers' 100	800	810
Louisville.	*Per*	*cent.*
German 50	-----	-----
Minneapolis.	*Per*	*share.*
Nor'west F & M 100	180	-----
Newark.	*Per*	*share.*
American 5	30	32
Firemen's 50	210	-----
Newark Fire 20	13	14
Prudential Life 50	455	-----
New Haven.	*Per*	*share*
Security Ins 25	33	34½
New Orleans.	*Per*	*share*
Lafayette 50	x 225	300
Mechan & Trad 100	-----	-----
New York.	*Per*	*cent*
City of N Y 100	85	110
Commonwealth 100	300	325
Continental 25	d 50	60
Fidelity-Phenix 100	345	355
Germ'n-Alliance 100	235	245
German-Amer 100	555	570
Germania 50	325	335
Hanover 50	165	172
Home 100	450	456
Niagara 50	350	380
Northern 100	90	110
North River 25	150	165
Pacific Fire 25	150	165
Stuyvesant 100	90	110
United States 20	120	-----
Westchester 10	d 67	70
W'msburgh City (Brooklyn) 100	140	175
Philadelphia.	*Per*	*share*
Alliance of Phila 10	18½	19½
Delaware 10	5	7
Fire Association 50	338	340
Girard F & M 100	----- k	236
Ins Co of N A 10	25¼	25½
Ins Co State of Pa 100	100	101½
Lumbermen's 25	----- k	102
Mechanics' 25	----- k	60
Pennsylvania F 100	409	412
People's Nat Fire 50	16¾	17¼
Phila Life 10	10½	11
Reliance 50	55	57
United Firemen's 10	----- k	11
Providence.	*Per*	*share.*
Prov Wash'ton 50	96½	-----
Richmond.	*Per*	*share.*
Virginia F & M 25	80	82
St. Louis.	*Per*	*cent*
Amer Central 50	260	-----
St. Paul, Minn.	*Per*	*share.*
St Paul F & M 100	500	-----
San Francisco.	*Per*	*share.*
Firemen's Fund 100	265	-----
Washington.	*Per*	*share.*
Arlington 10	9	9½
Corcoran 50	-----	-----
Fireman's 20	18½	-----
German-Amer 100	270	-----
National Union 5	6	-----
Potomac 25	-----	-----

Stocks. Par.	Bid.	Ask.
MARINE INSURANCE SCRIP.		
Atlantic Mutual—	*Per*	*cent.*
1911	f 102	104½
1912	f 102	104½
1913	f 102½	104½
1914	f 103½	105½
1915	f 104½	106½
1916	f 105½	107½
MINING STOCKS	*Per*	*share.*
Acacia 1	-----	-----
Adventure Cons 25	b 2½	3½
Ahmeek 25	92	93
Alaska Gold M 10	17⅜	17½
Alaska Juneau Gold Mining 10	7⅞	8⅛
Algomah 25	b 1⅜	1¾
Allouez 25	58	60
Am Gold M (St L) 10	-----	50c.
Amer Zinc Lead & Smelting 25	33	33½
Preferred 25	x 62½	63
Anaconda Cop 50	78¼	79
Arizona Com'cial 5	8⅛	8½
Arnold 25	-----	1
Batopilas Min 20	1½	2
Bonanza Dev Co 10	25c.	50c.
Butte & Sup 10	67	67¼
Calumet & Ariz 10	68¼	69
Calumet & Hecla 25	520	530
Canada Copper 5	-----	s 1⅝
Centennial 25	14½	15
CentreCr'k Min 10	-----	2½
Chili Copper 25	20	20¼
Chino Copper 5	47½	48
Con Min & Smel 100	35	35¼
Cop Range Con 100	57⅛	57½
Cripple Cr'k Cons 1	-----	-----
Crown Reserve 1	35c.	45c.
Daly-West 20	2⅛	2½
Davis-Daly Cop 10	1⅝	1¾
Dante 1	-----	-----
Doctor Jackpot 1	8½c.	9c.
Dome Mines 10	25⅞	26
Elkton Cons 1	12½c.	14c.
El Paso Gold 5	71c.	73c.
Federal M&Sm 100	13	17⅞
Preferred 100	35¼	35½
First National Cop ($3 75 pd) 5	4	4⅛
Franklin 25	6½	7
Gold Dollar Cons 1	-----	-----
Golden Cycle	2.05	2.12
Goldfield Consol Mines 10	85c.	87c.
Granby Cons M S & P 100	x80	80¾
Granite-Bi-Metallic (St Louis) 10	61¼c.	65c.
Granite	65c.	69c.
Greene-Cananea 100	46	46½
Hancock Cons 25	10½	11½
Hollinger Mines 5	-----	28.15
Homestake Min 100	130	135
Horn Silver M 25	50c.	65c.
Inspiration Cons Copper 20	47⅜	47⅞
Isabella 1	17¼c.	18c.
Island Cr'k Coal 1	44	45
Preferred 1	88	89½
Isle Royale Cop 25	25½	26
Jack Pot 1	5c.	8c.
Kennecott Cop (†)	44⅞	45
Kerr Lake 5	4½	4 9-16
Lake Copper 25	11	11½
La Rose Cons M 5	60c.	65c.
La Salle Copper 25	3⅛	3⅜
Mary McKinney 1	25c.	33c.
Mason Val Mines 5	1½	2⅛
Mass Cons 25	12	12⅛
Mayflower 25	2	2½
Miami Copper 5	34¾	35
Michigan 25	2½	2¾
Mohawk 25	x 81	82
Nevada Cons Cop 5	16¾	16⅞
New Idria Quicks 5	11	12
Nipissing Mines 5	6¾	7
North Butte 15	20¼	20¾
North Lake 25	b1⅜	1¾
Ohio Copper 10	12c.	15c.
Old Colony 25	1½	2
Old Dominion 25	62	63
Ontario Sil Min 100	6	6¼
Osceola 25	79¾	80
Pittsb Silv Peak 1	6c.	12c.
Pond Creek Coal 10	12½	13½
Portland 1	1.60	1.65½
Quicksilver Min 100	2⅜	3⅛
Preferred 100	4½	5⅞
Quincy 25	80	81
Ray Cons Cop 10	22⅞	23
St Joseph Lead 10	14⅜	15
Santa Fe (G&Cop) 10	1⅝	1⅞
San Toy 1	13c.	-----
Seneca ($10 pd) 25	-----	-----
Shannon 10	7¾	8
Shattuck Ariz Cop 10	26	27
Superior & Bost 10	4	4 1-16
Superior 25	13	13½
Tamarack 25	36	40
Tennessee Cop 25	25½	25¾
Tonopah Belmont 1	4⅛	4¼
Tonopah (Nev) 1	5⅞	6

a Par value $100. *b* Assessment paid. *c* Par value $700. *d* Price per share, not per cent. *e* Par value $500. *g* Par value $1,000. *h* Par value $50. *k* Last sale. *m* 1st install. paid. *n* Nominal. *s* Sale price. *t* New stock. *x* Ex-div. *y* Ex-rights. *z* Ex-stock div. † Without par value.

Stocks. Par.	Bid.	Ask.
	Per	share.
Tonopah Ext Min 1	5½	5⅝
Trinity ---------25	4½	5
UnitedGoldMines 1	8⅜	8⅝
Un Verde Ext--50c	27¾	28½
Utah Cons-------5	x13	13½
Utah Copper Co-10	76	76½
Victoria --------25	2¾	3¼
Vindicator-------1	2.10	2.15
Winona ---------25	4¾	4⅞
Wolverine -------25	48	49
Wyandot---------25	1⅜	1¾
Yukon Gold------5	2⅛	2¼
REAL ESTATE TR & LAND STOCKS	Per	share.
Albany Tr (Bost) -l	a 80	-----
Alliance Realty -l	70	80
Barristers' Hall Tr (Boston) -------l	a -----	75
Bedford Tr(Bost) -l	a 60	70
BerkeleyHotlTr(B)l	a 60	70
Bd of Tr Blg Tr(B) l	a -----	s 100⅝
BosGr'dR't'Tr(C) -l	a -----	101
Bost Land (Bost) -i	-----	-----
Bost R E T (Bos) -k	a1000	1020
BosStorW'h'se(B) l	a 110	-----
Boston Wharf Co -l	a 108	-----
Bromf Bldg Tr(B) l	a -----	86
Business RETr(B) l	a -----	80
Cent Bldg Tr (B) -l	a -----	65
Chic R E Trustees k	a 970	1030
City Assoc (Bos) ---e	a 500	-----
City R E T (C) --k	a 900	950
Congress St Associ-ates (Boston) ---l	a -----	97
C'gressStBlgTr(B) l	a -----	45
Constitution Wharf Trust (Boston) -l	a -----	-----
Copley Sq Tr (B) -l	a 19	-----
Preferred -------l	a -----	95
Delta Bldg Tr (B) -l	a 65	80
Devonsh Blg Tr(B)l	a 30	45
Preferred -------l	a -----	100
Dwelling House Assn (Boston) --k	a -----	600
East Bos Land (B)-	9	10
East St R E Tr(B) l	a -----	100
Ensley Land Co---l	70	80
Essex St Tr (Bos) -l	a -----	95
Factory Bld Tr(B) -l	a -----	85
Fifty Assoc (Bos) --	a4000	-----
Haymarket Tr (B) l	a -----	60
Hotel Bellev Tr(B) l	a -----	-----
HotlTr,T'raine(B) l	a 101	-----
Huntington Cham Tr (Boston) ----l	a -----	85
Journal Blg Tr (B) l	a -----	35
Kimball Blg Tr(B) l	a 45	-----
Lovejoy'sWhTr(B) l	a 98	-----
MerchRETr(Bos) k	a -----	500
Municip'lRETr(B) l	a 97	101
Old South Bld As -l	a 55	65
Oliver Bld Tr (B) -l	a -----	103
Paddock Bld Tr(B) l	a 90	-----
Pem'tonBldTr (B) l	a -----	50
Post Of Sq Tr (B) -l	a 65	-----
PrayBlds Tr (Bos) l	a -----	20
R E Assoc (Bos) --l	a 65	75
Realty Associates of Brooklyn -----l	93	98
Som'set H Tr (B) -l	a -----	60
South St Tr (Bos) -l	a 97	-----
South Term Tr (B) l	a -----	70
State St Associates (Boston) -------l	a -----	65
State St Ex (Bos) -l	a 63	-----
Suffolk R E Tr(B) k	a 700	-----
Summer St Tr (B) -l	a -----	75
Term Hotel Tr(B) -l	a -----	s 98⅛
Preferred -------l	a -----	78
Texas Pacific Land Trust certfs----l	110	-----
Trem't Bld Tr (B) -l	a 95	100
Trimtn Tr (Bos) --l	a -----	95
University Associ-ates (Cambr) ---l	a -----	60
Western R E Tr---l	a 135	-----
WinthropBldTr(B) l	a -----	70
TITLE GUARAN-TEE & SAFE DEPOSIT STOCKS	Per	cent.
Amer Surety----50	150	165
Bond & M Guar 100	268	275
Casualty of Am--10	-----	-----
Chicago T & Tr 100	246	-----
CitySD (AlbNY) 100	125	-----
Columbia Title (Washington) --5	d 5	-----
Fidelity&D (Md) 50	d 133	134
1stMg Gu N Y 100	90	100
K C (Mo) Casual -l	d 6	6½
Kentucky Title 100	110	-----
Lawyers' M Co 100	160	165
Louisville Title 10	120	126
Maryland Cas Co 25	d 86½	86¾
Mortgage Bond 100	110	114
Nat Surety Co 100	287	290
NY Title & Mtg 100	-----	-----

Stocks. Par.	Bid.	Ask.
	Per	cent.
RETIns(Wash) 100	-----	-----
Rhode Isl S D--100	111	-----
SD&TrCo of Bal 100	650	-----
St Paul Title&Tr 50	d -----	-----
Title Gu Tr(StL) 100	-----	109½
U S Casualty--100	195	210
USFidel&Gu(M) 100	220	-----
US TGu&Indem 100	50	60
Westch & Bronx Tit & Mtg Guar 100	165	175
INDUSTRIAL & MISCELLANEOUS	Per	share.
Acme Tea-----100	52	53
Preferred----100	96	97½
Adams Express 100	137	139
Advance-Rumely—		
Com ---------100	15	16
Pref ---------100	32½	33
Aeolian-Weber—		
Piano & Plan 100	21½	30
Preferred----100	65	80
Aetna Explosives		
New stk (no par)	d 7	8
Preferred----100	-----	64
Ajax Rubber ---50	d 62	66
Alabama Co----100	15	-----
1st pref-----100	42½	-----
Alaska PackAssn 100	129¾	-----
Albany (N Y) Safe Dep&Storage 100	125	-----
Allis Chalmers Mfg		
Com v t c----100	21½	22½
Pref v t c----100	74	74½
Am Agri Chem 100	69¼	69½
Preferred----100	100	100½
Am Bank Note--50	d 40	41¾
Preferred-----50	d 51½	53½
Am Beet Sugar 100	89	89¼
Preferred----100	98	102
American Book 100	175	185
Am Brake Sh&F 100		
Bkrs Tr ctf dep	103	106¼
Preferred----100		
Bkrs Tr ctf dep	195	199½
American Brass 100	278	283
Am & Brit Mfg 100	5	12
Preferred----100	40	60
American Can---100	55½	55⅞
Preferred----100	109¼	110¼
Am Car & Fdry 100	58	58¼
Preferred----100	116½	118
Am Caramel---100	2	-----
Preferred----100	15	30
Am Chicle-----100	52	54
Preferred----100	73	76
Am Cigar------100	122	126
Preferred----100	98	100
Am Coal of N J--25	d 25	-----
Am Cotton Oil 100	52½	53½
Preferred----100	98⅞	102
AmCreditIndem 100	-----	130
Am Cyanamid 100	39	40
Preferred----100	65	67
Am Express----100	126	130
AmFruitProd pf 100	3	-----
American Glue-100	-----	s 120
Preferred----100	-----	s 148
Am Graphoph---100	160	165
Preferred----100	x 160	165
Am Hardware---100	133	136
Am Hide&Leath 100	10¼	10¾
Preferred----100	53	53½
Amer Hosiery---25	d 130	150
Amer Intern Corp $40 paid-----100	36	38
Am Ice Secur---100	27½	28
Am-La France Fire Eng Inc 100	65	70
Pref (new)---100	88	92
Amer Laundry Machinery---100	46	48
Preferred----100	115	120
Amer Linseed---100	18¼	19
Preferred----100	43	45
Am Locomotive 100	66½	66¾
Preferred----100	100½	101
Am Mch & Fdy 100	78	83
Am Malt Corp---100	7	8
Preferred----100	38¼	39½
Amer Piano pf--100	n 72	76
Am Pipe&Cons--100	30	31½
Am Pneu Serv--50	d 1⅝	1¾
First pref-----50	d -----	50
Preferred-----50	d 12	-----
Am Press Assn--100	n 10	20
Am Radiator---100	390	397
Preferred----100	-----	135
Am Rolling Mill 100	230	240
Preferred----100	114	120
American Screw 100	137	139
Am Seed Mach--100	75½	77
Preferred----100	-----	102
Am Sewer Pipe--100	-----	17¼
Am Shipbldg---100	-----	44
Preferred----100	87	95
Amer Smelt Sec Pf Ser A stpd 100	92½	93½
Pref Ser B----100	84	86
Am Smelt&Refg 100	93¼	93¾
Preferred----100	110¾	112
Am Snuff com---100	136	145
Preferred----100	103	108
Am Steel F'dries 100	51½	52¼
Am Sugar Refg--100	109	111
Preferred----100	117	119
Am Thread pref--5	d 4⅛	4½
Am Tobacco---100	223½	225
Preferred----100	107	108¼

Stocks. Par.	Bid.	Ask.
	Per	share.
Am Type Foun--100	40	42
Preferred----100	94	96
Am W W & Elec Common----100	6½	7½
First pref---100	53	56
Partic pref---100	13	16
Am WinGlass pf 100	104	-----
Am Wind Glass Mach --------100	57	-----
Preferred----100	122	-----
Am Wool (Mass) 100	43½	44
Preferred----100	95	96
Am Wringer----100	-----	90
Preferred----100	105	112½
Am Writing Pap 100	-----	s 4
Preferred----100	26	27
Anglo-Amer Oil--£1	d 15	15½
Assets Realiza--100	4	4¾
Associated Oil 100	67	69
Ass Simmons Hardware pf--100	94	96
Atl Gulf & W Ind SS Lines--100	62½	63
Preferred----100	63¼	64
Atlantic Refin--100	695	700
Atlas Powder---100	152	158
Preferred----100	98	101
Autosales Gum & Chocolate ----100	-----	⅞
Babcock & Wil--100	124	128
Baldw Loc Wks 100	70½	70¾
Preferred----100	105	105½
Baltimore Tube 100	120	121
Preferred----100	96½	97
Bar & Smith Car 100	7½	15
Preferred----100	41	55
Barrett Co-----100	141	144½
Preferred----100	117½	119
Beatrice Cream 100	185	-----
Preferred----100	103	-----
Beth'hem Steel 100	435	445
Preferred----100	125	140
Billings & Spen--25	d 110	111
Bliss (E W) Co--50	du520	545
Preferred-----50	d 75	85
Bon Air C & I--100	-----	½
Preferred----100	-----	½
Booth Fisheries 100	38	38½
1st pref-----100	80	81
Borden's Con M 100	117	119
Preferred----100	107½	108½
Borne-Scrymser 100	340	350
Bost Belting ---100	-----	sx115½
Brier Hill Steel 100	132	-----
Preferred----100	-----	112
Brill (J G)-----100	32	35
Preferred----100	88	92
Bristol Brass----25	d 64	65
Brit-Amer Tob--£1	d 18	19
Ordinary bearer	d 17½	18¾
British Col Pack 100	-----	-----
British Col Fish & Packing---100	56	-----
Broad Brook Co-25	d -----	20
Brown Shoe----100	56	58½
Preferred----100	98	101
Brunswick-Balke-Collender pf-100	107	109
Brunswick Term & Ry Sec---100	6	8
Buckeye Pipe L-50	d 93	95
Burns Bros----100	68	69
Preferred----100	103	105
Bush Terminal-100	-----	110
Preferred----100	-----	89
Butterick Co---100	28⅜	29
Calif Fr Can Assn 100	129½	-----
California— Petrl'm Corp-100	18	18½
Preferred----100	43	45½
Calif Wine Assn 100	-----	28
Preferred----100	67½	-----
Calumet & Chic Can & Dock-100	46	50
Cambria Iron---50	ds 45	-----
Cambria Steel---50	d 82⅛	-----
Canada Cement 100	61¼	62
Preferred----100	-----	93
CanFdys&Forg 100	190	195
Can SS Lines--100	26	-----
Preferred----100	84	-----
CanadianCar&F 100	47	47½
Preferred----100	-----	80
Can Con Rub---100	-----	-----
Preferred----100	-----	-----
Canad'n Explos. 100	300	350
Preferred----100	100	110
Can Locomotive 100	-----	58
Preferred----100	87	-----
Canton Co-----100	143	145
Carbon Steel---100	70	72
1st pref-----100	83	87
2d pref------100	65	69
Carriage Fact--100	37	41
Case(J I) Thresh Mach pref---100	83¼	88
Casein Co of Am new	45	53
Case Lockwood & Brainard Co-100	195	-----
Celluloid Co---100	185	190
Central Aguirre Sugar Cos---100	142	146
Preferred----100	-----	-----
Central C & C---100	-----	65
Preferred----100	-----	k 65
Cent Leather---100	54¼	54¾
Preferred----100	112	112½
Champion Coated Paper-------100	166	-----
Preferred----100	108	110
Chandler Motor 100	104	106
Chesebrough Manufact'ng-100	350	360
Chevrolet Motor 100	206	210

Stocks. Par	Bid.	Ask.
	Per	share.
Chicago Audito-rium Assn---100	-----	-----
Chic Junc Rys & Un St Yd stpd 100	-----	154
Preferred----100	-----	108
Chic Pneu Tool--100	67½	68½
Chic Ry Equip--100	97¾	98¼
Childs Co -----100	69	72½
Preferred----100	94½	97
Cin Tob Wareh--100	18	25
Cin Un Stk Yds.100	98	100
City Investing--100	18	21
Preferred----100	60	68
Clev Cliffs Iron--100	252½	262½
Clev&SandBrew 100	9½	9⅞
Preferred----100	27	30
Cleveland Stone 100	-----	-----
Cluett, Peabody 100	74	74¾
Preferred----100	106⅜	110½
Colonial Oil----100	65	75
Colo Fuel & Ir--100	43½	44
Preferred----100	160	180
Colt's Patent Fire Arms M--100	805	815
Comput-Tabulat & Recording Co 100	40½	41
Conley Foil----100	300	350
Consol Car Heat 100	56	60
ConsCoal of StL.100	-----	11
Cons Ice(Pittsb)--50	d3	-----
Preferred-----50	d -----	33½
Consolidation Coal of Md---100	-----	99
Consumers Co-100	27½	28½
Preferred----100	82	84
Cont Can------100	95⅛	98
Preferred----100	106½	110½
Continental Oil--100	323	328
Corn Prod Refg.100	13⅞	14
Preferred----100	89	90¼
Cosden & Co com--5	d 14⅞	15⅛
Cramp (Wm) & SonsSh&EBld 100	-----	-----
Vot trust ctfs---	72¼	75
Crescent City Slaughter-Hse--50	d -----	45
Crescent Pipe L 50	d 41	43
Crex Carpet---100	45	50
Crock-Wheeler--100	97	99
Preferred----100	102	104
Crucible Steel---100	68¾	69
Preferred----100	115½	116¼
Cuba Cane Sugar Corp com (no par)	d 59¼	59⅜
Pref ---------100	94½	94⅞
Cuban-Am Sug--100	220	230
Preferred----100	100¼	110
Cumberl Pipe L 100	93	97
Curtice Bros---100	140	-----
Preferred----100	110	-----
D H Holmes Ltd 100	151	154
Davison Chemical Corp ---------(†)	45½	-----
Deere & Co pref 100	90½	93
D L & W Coal---50	o 288	295
De Long Hook & Eye-------100	60	65
Diamond Match 100	112	112½
Dist Sec Corp--100	44	44½
Dixon (J) Cruc.100	270	-----
Dodge Mfg pref 100	97	100
Dominion Bdge.100	205	210
Dom Coal pref.100	-----	96
Dominion Glass 100	n -----	24
Preferred----100	n 72	85
Dom I & S pref.100	-----	94½
Domin St & Co Corp com----100	54	54½
Driggs-Seabury Ordn Corp---100	98	100
duPont (E I) de N & Co com.100	246	249
Debent stk--100	100	101
Eagle Lock----25	d 69	71
Eastern Steel --100	63	66
1st pref-----100	125	130
Eastm Kod N J 100	610	-----
Preferred----100	118	-----
Elec Bd & Sh pf 100	a 100½	-----
Elgin Nat Watch 100	146	149
Ely Walker Dry Goods-------100	130	135
1st preferred.100	107½	-----
2d preferred.100	80	85
Emerson-Brantingham --------100	14	18
Preferred----100	42	50
Empire Petroleum 5	d 7½	8
Empire St & Ir.100	7	12
Preferred----100	45	55
Eureka Pipe L.100	205	210
Fairbanks E & T.500	d -----	s 252½
Fajado Sugar--100	102	105
Far & Ship Tob Warehouse --100	-----	5
1st preferred.100	-----	100
2d preferred.100	-----	25
Farm Riv Pow--25	d 20	30
Fay & Egan pref 100	45	60
Federal Sug Refg 100	67	70
Preferred----100	94	98
Gair (Robert) Co pref------100	101	102½
Ga na-Sig Oil.100	160	162
Preferred----100	135	140
Gen Asph com---100	32	33
Pre ---------100	69	69¾
Gen Baking----100	6	7
Preferred----100	43	48

a Purchaser also pays accrued int. d Price per share, not per cent. e Par value $500. h Par value $1,000. i Par value $10. k Last sale. l Par value $100. n Nominal. o Price per cent of par value. s Sale price. t New stock. u Ex-stock dividend. x Ex-dividend. y Ex-rights. † Without par value.

Stocks. Par	Bid.	Ask.
	Per share.	
Gen Chemical...100	305	315
Preferred...100	114½	116
General Motors 100	500	524
Preferred...100	115½	115⅞
Gen Ry Signal 100	90	94
Preferred...100	84	
Globe Wernicke 100	136	140
Preferred...100	118	
Goodrich (B F) 100	72⅛	72¼
Preferred...100	113¼	114
Goodyear Tire & Rub. pref...100	106¾	107
Gorham Mfg pf 100	116	120
Gray & Dudley 100	90	93
Great Lakes Tow 100	25	26½
Preferred...100	95	97½
Great South Lumber	78	85
Great West Sug 100	250	255
Preferred...100	113	114
Guantanamo Sugar...100	63	65
Gulf States Steel 100	75	76
1st pref...100	93	97
2d pref...100	82	83
Hale & Kilburn 100	15	20
Preferred...100	37	44
Hall Switch & Sig 100	-----	12½
Preferred...100	-----	25
Harbison-Walker Refractories...100	90	95¼
Preferred...100	102	-----
Hart, Schaffner & Marx pref...100	116	116½
Havana Tob...100	1	2
Preferred...100	2	3½
Hawaiian Com & Sugar...25 d	51¼	-----
Helme (GW) Co 100	185	199
Preferred...100	117	-----
Hendee Mfg...100	32½	32¾
Preferred...100	-----	-----
Hercules Powder 100	300	305
Preferred...100	112	114
Herr-H-MarSafe 100	5	8½
Heywood Bros & Wakefield Co 100	-----	-----
Preferred...100	----- s	102
Hock Val Prod...100	1½	3
Holly Sug Co...(†) d	48	50
Preferred...100	95	96
Holyoke Wat Po. 100	415	425
Hooven Owens & Rentschler pf 100	90	-----
Hopkins & Allen Arms com...100	6	13
Preferred...100	40	50
Houston Oil ctfs 100	14½	15½
Preferred ctfs 100	57	58
Div oblig...F&A d	80	82
Hueb-Tol Brew...100	-----	-----
Preferred...100	10	-----
Hutch Sug Pltn...25 d	28½	29½
Hydraulic Pr Br 100	-----	1½
Preferred...100	-----	20¼
Illinois Brick...100	81½	82
Illinois Pipe L...100	168	171
Indiana Pipe L...50 d	91	93
Indepen Brew'g...50 d	4⅛	4⅜
Preferred...50 d	20¼	21
Ingersoll-Rand 100	207	215
Preferred...100	104	106
Inland Steel...100	365	375
Intercont Rub...100	11½	13
Int Agr Cor com 100	10	14
Preferred...100	41	43
Internat Arms...25 d	15	16
Intern Banking...100	160	163
Inter Button Hole Sew Machine...10 d	3	4½
Int Educational Publish'g com...50 d	½	1
Preferred...50 d	2	3
Int Harv of N J 100	113⅝	115½
Preferred...100	118½	120
Int Harv Corp...100	79	80
Preferred...100	106½	110
Inter Merc Marine Com...100	-----	-----
U S M & Tr ctf	25⅞	26
Pf Cent Tr ctfs...	88	88½
Int Motor...100	----- s	7½
Preferred...100	----- s	24
Int Nickel vtc...25 d	44⅛	44¼
Preferred vtc...100	105	109
Inter Paper...100	14¼	14½
Preferred...100	65½	66
Internat Petrol...£1 d	10	10½
Inter Salt...100	36	38½
Inter Silver...100	40	-----
Preferred...100	97	99
Int Text Book...100	25	27
J R Montgomery 100	100	110
Jewel Tea...100	82¾	83
Preferred...100	106	110
Johnson Tin Foil & Metal...100	100	150
Johns-Pratt Co. 100	324	330
K C Stk Yds of Me Common...100	73	75
Preferred...100	77	78
Kayser (Jul) & Co 100	96¾	98½
1st preferred 100	113	118
Kelly-Springfield Tire com...25 d	71¼	72
Preferred...100	95	97¼
Kentucky Wag 100	70	-----
Keyst Watchc'e 100	72	-----
Kolb Bakery pf...10	75	85
Kresge (S S) Co— New stock...10 d	10⅝	11
Preferred...10 d	10¾	11¼
La Belle Ir Wks. 100	52½	52¾
Preferred...100	129½	130
Lackawanna St. 100	71	71¼
Lake Sup Corp. 100	10	10¼

Stocks. Par.	Bid.	Ask.
	Per share.	
Lake Torp Boat...10 d	7	9
Lake of the Woods Milling...100	128	129
Preferred...100	-----	120
Landers, Frary & Clark...100	68	71
Lanst Monotype 100	81	83
Laurentide Pap 100	183	187
Lee Rub & Tire (†) d	43¼	43¾
Lehigh Coal & Navigation...50 dx	74	74¾
Lehigh Val Coal Sales...50 d	80	85
Leh & Wilkes-Barre Coal...50 d	150	-----
Liberty Mills...100	100	110
Lig & Myers Tob 100	258	266
Preferred...100	120	125
Lima Locom...100	34	36
Preferred...100	94	96
Lit Brothers...10 d	----- k	19½
Loose-WilesBis...100	15⅝	18½
1st pref...100	82	85
2d pref...100	-----	60¼
Lord & Taylor...100	15	-----
1st pref...100	45	60
2d pref...100	20	40
Lorillard (P)...100	230	238½
Preferred...100	117⅜	120
LouisvTobWhse 100	15	20
Preferred...100	67	85
MacAndrews & Forbes...100	170	175
Preferred...100	99	101
Mackay Cos...100	81	81½
Preferred...100	67⅝	68½
Manhat Shirt...100	65	69
Preferred...100	110	115½
Manufact'd Rub 10 d	----- k	¼
Preferred...10 d	----- k	4¾
Marlin Arms com (†) d	15	25
Preferred...100	63	73
Maxwell Mot...100	81¼	81½
1st pref...100	87	87½
2d pref...100	57	57⅞
May (The) Dept StoresCo com 100	61	63
Preferred...100	107	108½
Merg Linotype...100	159½	160¾
Mexican Petrol...100	98¼	98¾
Preferred...100	89¼	91¼
Midvale Steel & Ordnance...50 d	61	62
Midwest Refg...50 d	60	62
Mil&ChBrew pf£10 d	10	20
Minnep Brew...100	60	-----
Preferred...100	85	-----
Moline Plow 1st pref...100	-----	95
Montgomery Ward & Co. pref...100	113½	114
Morse Twist Drill & Machinery...50 d	225	230
Mt Olivet Cemetery (Nashville)...100	95	105
Nashville Wareh & Elevator...100	20	30
Nat Biscuit...100	120	121
Preferred...100	125	128
Nat Candy...100	9½	10⅞
1st pref...100	100	102½
2d pref...100	79	-----
Nat Carbon...100	168	172
Preferred...100	123	123½
Nat.Cloak&Suit 100	73	75
Preferred...100	109	109¾
NatEnam&Stpg 100	22	23½
Preferred...100	92	96
Nat Fire-Proofg 50 d	7½	8½
Preferred...50 d	17¼	17½
Nat Lead...100	63	64
Preferred...100	113	114
Nat Ref com...100	-----	180
Preferred...100	-----	128
Nat Sugar Refg. 100	96	98
Nat'l Transit 12.50 d	13½	14½
Natomas Co of Cal preferred...100	13	-----
New Departure Mfg pref...100	112½	115
NewEngCotYn 100	25	-----
Preferred...100	50	-----
New Hav Ir. & St...5 d	----- k	¾
N J Zinc...100	304	308
New Orl Brew...100	-----	-----
Preferred...100	-----	52
Newton (G B) Coal...100	-----	-----
1st pref...100	-----	-----
N Y Air Brake...100	127	129
N Y Dock...100 s	9¼ s	9½
Preferred...100	-----	-----
NY&KyCo vtc 100	40	-----
Pf vot tr ctfs...100	78	-----
N Y Transit...100	190	200
Nicholson File...100	300	310
Niles-Bem-P'd...100	160	164
Preferred...100	105	108
Nor & W Stboat 100	145	155
North Amer...100	66	68
Northern Pipe L 100	95	100
NWStatesPortCem Common...100	140	-----
Preferred...100	95	100
Nova Sc St & C...100	123¾	125
Preferred...100	-----	113
Ogilvie Fl Mills...100	131	135
Preferred...100	----- s	114½
Ohio Fuel Oil...1 d	-----	16
Ohio Oil...25 d	226	229
Old Domin SS...100	90	96
Otis Elevator...100	55	58
Preferred...100	86	89

Stocks. Par.	Bid.	Ask.
	Per share.	
Owens Bot Mach. 25 d	73	76
Preferred...100	115	-----
Pabst Brg pref...100	84	90
Pac Coast Co...100	57	64
1st pref...100	79	84
2d pref...100	70	74
Pacific Mail SS...100	20	22
Sub receipts......	93½	99
Packard Motor. 100 x	173	-----
Preferred...100 a	100	104
Pairpoint Corp...100	-----	197½
PeckStow&Wlc 25 d	32½	34
Penn Salt Mfg. 50 d	97	99
Penn Traffic...2½ d	1½	1⅞
Penn-Mex Fuel...25 d	56	59
Pettib Mulliken 100	-----	52
1st preferred 100	-----	92
PhelpsDodgeCo 100	280	285
Pierce Oil Corp...25 d	12	12½
Pittsb Brewing...50 d	5½	6
Preferred...50 d	22⅝	23
Pittsburgh Coal 100	25½	26¼
Ctfs of dep....	25¾	27¼
Preferred...100	100⅛	101
Ctfs of dep....	100½	-----
Pittsb Pl Glass 100	-----	120
Pittsb Steel pf...100	98	98⅝
PlimptonMfgCo 100	115	-----
Porto-Rican Am Tobacco...100	233	243
Prairie Oil&Gas 100	365	370
Prairie Pipe L...100	221	223
Pratt&Whit pf 100	104	106
PressedSteelCar 100	47½	48
Preferred...100	100	100½
Prest-O-Lite Co Inc...(no par) d	94	98
Proc & Gamble...100 u	800	-----
Preferred...100	190	192
Pullman Co...100	159	161½
Pure Oil...5 d	18⅞	19
Quaker Oats...100	330	339
Preferred...100	110½	112
Ry Stl Spring...100	42½	43
Preferred...100	97	99
Reece Button-Hole Machine 10 d	16	16½
Reece Fold Mach 10 d	4	4½
Remington Typew— Common...100	13½	14¼
1st pref...100	73	76
2d pref...100	39	41
Reo Motor Car...10 d	43	44
Repub I & Steel. 100	46⅞	47¾
Preferred...100	109	110
Reynolds (R J) Tobacco...100	500	510
Preferred...100	120	125
RIPerk Horse S 100	-----	-----
Preferred...100	-----	-----
Riker & Hegeman (Corp for stk of)5 d	4⅝	4⅞
Rocky Mt Fuel...100	-----	15
Preferred...100	50	53
Royal Bak Pow 100	140	-----
Preferred...100	99½	100½
Rub Goods M pf 100	100	-----
Rumely (M) Co— Com tr ctf dep...	15	15¾
Pref tr ctf dep...	-----	-----
Saco-Lowell Co...100	127	130
Preferred...100	102	104
Safety Car H&L 100	104½	106½
St L Cot Comp 100	34	-----
St L Rocky Mt & Pacific Co...100	31	34
Preferred...100	72	75
St Louis Transf...100	78¾	-----
Sapulpa Refg...5 d	10½	11½
Scovill Mfg...100	525	550
Sears, Roebuck & Co com...100 x	200	200½
Preferred...100	126½	127½
Securities Corp— General...100	25	30
Preferred...100	85	90
ShreddedWheatCo. Common...100	126½	127
Preferred...100	100	102
Silversmiths Co 100	62½	66½
Preferred...100	92½	-----
Singer Mfg...100	233	238
SiouxC'yStkYds 100	27	31
Preferred...100	87	90
Sloss-Sheff S&I. 100	41	44
Preferred...100	94⅝	96
Smyth Mfg Co. 100	200	210
Solar Refining...100	280	290
Southern Pipe L 100	195	200
South Penn Oil. 100	340	345
SoPortoRicoSug 100	183	186
Preferred...100	116	118
S'west Pa P L. 100	108	112
Stand Coupler. 100	17½	22½
Preferred...100	100	106
Stand Milling...100	95½	99
Preferred...100	87	89
Stand Oil (Cal)...100	266	268
Stand Oil (Ind)...100	585	590
Stand Oil (Kan) 100	445	455
Stand Oil (Ky)...100	430	440
Stand Oil (Neb) 100	380	390
Stand Oil of NJ...100	518	522
Stand Oil of NY 100	204	206
Stand Oil (Ohio) 100 i	375	385
Standard Screw 100	310	315
Preferred A...100	109	-----
Preferred B...100	109	110
Stanley Rule & Level(NBrit)...100	423	435
Stanley Works. 25 d	82	87
Steel Co of Can...100	54	54¼
Preferred...100	86	88
Sterling Gum...5 d	⅝	⅞
Stern Bros pref...100	45	49

Stocks. Par.	Bid.	Ask.
	Pers share.	
Stetson (J B)...100	350	365
Preferred...100	150	155
Stewart Sugar...100	315	350
Stewart-Warner Speedometer 100	103½	104
StudebakerCorp 100	127½	127¾
Preferred...100	109	111
Submarine Boat (†) d	33	34
Sulzberger&Sons— Preferred...100	99	100
Swan & Finch...100	97	102
Swift & Co...100	141⅝	141⅞
Temple Coal,pf.100	105½	-----
Texas Company 100	194¾	196
Sub rects f p....	-----	-----
Tex & Pac Coal...100 n	170	180
Tobacco Prod...100	43¼	44½
Preferred...100	101⅞	104
Torrington Co...25 dx	42½	43½
Preferred...25 d	30½	31½
Trenton Pott...100 n	4	5
Preferred...100 n	45	50
Triangle Film...5 d	2½	2¾
Underw Typew. 100	99	102
Preferred...100	115	-----
Unexcelled Mfg. 10 dn	3	5
Un Bag & Paper 100	6¼	6½
Preferred...100	38	40
Union Carbide 100	181	182
Union Ferry (NY & Brooklyn)...100	35	38
Union Oil...100	79⅞	-----
Union Tank L...100	81	83
Un Provident...100	79	79¼
Un Stock Yds So Omaha...100	98½	100
Un Sand & Mat 100	75⅞	78
Un Switch & Sig 50 d	114	-----
Preferred...50 d	124	130
Untd Cig Mfrs. 100	49	54
Preferred...100	109	-----
Untd Cig Stores of Am com...100	97¾	98
Preferred...100	116	119
United Drug...100	70	72
1st pref...50 d	50	52
2d pref...100	89	92
United Fruit...100	156¾	157
Untd Petroleum 100	79½	-----
Un Prof Shar...1 d	¾	⅞
UntdShMachCor 25 d	53½	53¾
Preferred...25 d	29⅞	30
U S Bob & Shut 100 x	52½	57½
Preferred...100 x	100	-----
USCastIP&Fdy 100	20	20⅜
Preferred...100	53	55
U S Envelope...100	138	145
Preferred...100	111½	113
U S Express...100	28	30
U S Finishing...100	32	36
Preferred...100	72	73
U S Glass...100	28	29
U S Ind Alcohol 100	108	108½
Preferred...100	100	104
U S Play Card. 100	170	180
U S Print of O...100	-----	70
U S Realty & Im 100	29	31
U S Red & Refg 100	1	1¼
Preferred...100	½	1
U S Rubber...100	52¼	53¼
1st preferred. 100	108⅛	108⅜
2d pref...100	70	90
USSm Ref&Min 50 d	67	68½
Preferred...50 d	49	50⅝
U S Steel Corp. 100	86½	86¾
Preferred...100 x	116½	116¾
Vacuum Oil...100	270	273
Vandalia Coal...100	1½	5
Preferred...100 n	5	10
Va-Caro Chem 100	39	39½
Preferred...100	106	106½
Va Iron, C & C. 100	41	45
Vulcan Detin...100	----- s	7⅛
Preferred...100	-----	-----
Waltham Watch 100	17	19
Preferred...100	81	83
Warwick I & St...10 d	9	9¾
Washburn Wire 100	133	-----
Preferred...100	121	-----
Washington Oil...10 d	30	40
Wash Market...50 d	17½	-----
Wayland Oil & G. 5 d	3⅞	-----
WellsFargo&Co 100	125	128
Welsb'chCo com 100	40	45
Western Stone. 100	-----	-----
WestingAirBr'ke 50 d	139	-----
Westing Auto Air & St Coupler. 100	50c.	1
Westing Mach. 50 d	-----	30⅞
Westmor'd Coal. 50 d	67½	68½
W Va Pulp&Pap 100	110	-----
Wevm Brut Co. 100	245	280
Preferred...100	114	-----
Wheeling Mould & Foundry...50 d	65	68
Wheeling St & I. 100	142	144
Willys-Overland 100	58⅛	58⅜
New pref...100	105	106
Winchester Repeat Arms. 100	1200	1500
Woman's Hotel 100	65	75
Woolw'th (FW)...100	137	138
Preferred...100	124	124½
World Film...5 d	¾	1
Worthington Pump & Mach v t c...100	25	33
Pref A v t c...100	97	103
Pref B v t c...100	52	54
Yale & Towne...100	220	230
Young (J S) Co 100	150	160
Preferred...100	105	110
Youngstown Sheet & Tube...100	259	265
Preferred...100	113	113½

a Purchaser also pays accrued dividend. *b* New stock. *d* Price per share, not per cent. *i* Ex-100% stock div. *k* Last sale. *n* Nominal. *s* Sale price. *t* Ex-stock div. *u* Ex-cash and stock div. *x* Ex-dividend. *y* Ex-rights. † Without par value.

STATE AND MUNICIPAL BONDS

In State and municipal bonds the custom has always been to quote them, "and interest." That is the accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (*f*).

The figures in the column "*to net*" indicate the basis on which the securities sell or the interest rate which the securities if held to maturity will net to the purchaser at the present market price.

Bonds	Bid	Ask	To Net
ALABAMA			
4s renewal Cl C 1956...J&J	101	102	---
4s Currency fund'g 1920..J&J	99	101	---
3½s renewal Jan 1956..J&J	90	92	---
Birmingham 6s ref '23..F&A	-----	-----	4.40
5s ImprovSep15 1921..M&S	-----	-----	4.40
5s School 1924.....J&J	-----	-----	4.40
5s Sewer 1938.....J&J	-----	-----	4.40
5s Fund Sep 30'41..M&S30	-----	-----	4.40
Jefferson Co—6s 1921..A&O	*b* 4.60	4.40%	---
6s Dec 1 1917.....J&D	*b* 4.60	4.40%	---
5s July 15 1920.....J&J	*b* 4.60	4.40%	---
4½s July 1 1931 .....J&J	*b* 4.60	4.40%	---
4½s Hospital 1963...J&J	*b* 4.60	4.40%	---
Mobile—5s Sewer 1942M&N	*b* 4.50	4.30%	---
5s School 1943.....J&D	*b* 4.50	4.30%	---
4½s Refunding 1937..A&O	101	102¾	---
4½s Wat & Sew '39...J&J	*b* 4.50	4.30%	---
Mobile Co 5s ref 1928..M&S	*b* 4.50	4.40%	---
5s Ref 1931.....J&D	*b* 4.50	4.40%	---
5s Road Feb 1932...F&A	*b* 4.50	4.40%	---
4s C H & Jail 1926....J&J	*b* 4.50	4.40%	---
Montgomery—6s 1924...J&J	*b* 4.50	4.40%	---
6s May 1 1918.....J&J	*b* 4.50	4.40%	---
5s Street Pav 1923...J&J	*b* 4.50	4.40%	---
5s Funding 1940.....J&J	*b* 4.50	4.40%	---
4½s Water 1928....A&O	*b* 4.50	4.30%	---
4½s Sch WW&Sew'44 J&J	*b* 4.50	4.30%	---
Montgom'y Co—5s '35..A&O	*b* 4.50	4.40%	---
Selma—5s '27 op '10 M&N	99	100	---
ARIZONA			
4½s ref Apr 1938op'28 J&J15	-----	-----	---
Maricopa County S D No 1 5s March 1933.....Mar	-----	-----	---
Phoenix 4½s 1950 op '30..J&J	-----	-----	---
5s School Mar 1933.....	104⅜	105⅞	---
5s Jan 1 1954 op 1934..J&J	-----	-----	4.50
Prescott—5s 1948.....J&J	-----	-----	---
Tucson—5s Water 1950 J&J	-----	-----	---
4½s W W Mch 10'38 M&S10	-----	-----	---
ARKANSAS			
Ft Smith—5s 1926....A&O	-----	-----	---
5s W W 1918-1926..M&N	-----	-----	---
St Francis Levee Dist— 6s Oct 1 1943 opt '33..J&J	-----	-----	---
6s 1947 opt 1937.....J&J	-----	-----	---
5½s 1945-1964.....J&J	-----	-----	---
5s 1949 opt 1929.....J&J	-----	-----	---
CALIFORNIA			
4½s Univ bldg Jan5'21-65J&J	*b* 4.05	3.95%	---
4s Harb Imp 1985 op '50 J&J	*b* 4.05	3.95%	---
4s Highw July 3 1944..J&J3	*b* 4.05	3.95%	---
4s Highw July 3 1954..J&J	*b* 4.05	3.95%	---
4s Highw July 3 1957..J&J	*b* 4.05	3.95%	---
Alameda—4s '16 to '41..J&D	-----	-----	4.20
4½s Mun Imp '17-'48 A&O	-----	-----	4.20
Bakersfield 5s '16-'52..A&O	-----	-----	4.20
Berkley 5s 1942-1951...J&J	-----	-----	4.20
5s School 1917-1955...J&J	-----	-----	4.20
Los Ang—4½s '17 to '35J&J	*b* 4.40	4.25%	---
4½s OR Dec31 '16-'37J&D	*b* 4.40	4.25%	---
4½s Harb imp '17-'51 J&D	*b* 4.40	4.25%	---
4½s Elec plant '17-'51J&D	*b* 4.40	4.25%	---
4½s Aug 1 1923-1942..F&A	*b* 4.40	4.25%	---
4s W ann 1917 to '45 M&N	*b* 4.40	4.25%	---
4s g 1917 to 1930.....J&J	*b* 4.40	4.25%	---
3¾s Water '16 to '41..A&O	*b* 4.40	4.25%	---
4¾s Sch 1917 to '44..J&D	*b* 4.40	4.25%	---
Los Ang Co 4½s '17-'49 F&A	*b* 4.20	4.15%	---
Oakland—5½s 1917-'43F&A	-----	-----	4.20
4½s Mun Imp 1917-43F&A	*b* 4.35	4.20%	---
4½s Jan 15 1917-'47..J&J	-----	-----	4.20
4½s Sch &c Jne'17-'51J&D	-----	-----	4.20
Oakland S D 4s '17-'44..J&J	-----	-----	4.20
Orange Co 5s '17-'45 ..M&S	-----	-----	4.20
Pasadena—4sJan'17-'42 J&J	-----	-----	4.25
4½s Wat-Pl't '17-'36 A&O	-----	-----	4.25
Pasad S D 4½s'16-'22..Sep15	-----	-----	4.30
Redlands—5s '22-'51 ...J&J	-----	-----	4.30
Riverside 5s 1917-'53...J&D	-----	-----	4.30
Riverside Co 5s '25-'54..M&N	*b* 4.20	-----	---
Sacramento 4s Jan' 17-'45 op	-----	-----	4.25
4½s Sew & Dr '27-'34..J&J	-----	-----	4.25
Sacram'to Co 4½s'17-46J&D	-----	-----	4.15
SanDiego 5s WW'17-'54A&O	*b* 4.40	4.30%	---
4½s 1917-1941.....J&J	*b* 4.40	4.30%	---
4½s Wh & Har '17-'52 J&J	*b* 4.40	4.30%	---
San Francisco 5s g'17-'55J&J	*b* 4.40	4.30%	---
5s Munic. 1917-1960 ..J&J	*b* 4.40	4.30%	---
5s 1917-1939.....M&N	*b* 4.40	4.30%	---
4½s April 1922 .....A&O	*b* 4.35	4.20%	---
3½s g July 1 1917-'44..J&J	*b* 4.35	4.20%	---
San Joaquin Co 5s'17-'49J&J	-----	-----	4.15
San Mateo Co 5s '17-42..J&J	-----	-----	4.15
Santa Barbara—5s gold Sch 1917 to 1941.....Jan 10	-----	-----	4.30
4½s g Aug 1943....F&A	-----	-----	4.30
Stockton S D 5s '17-'21..J&J	-----	-----	4.30
CANADA—*See page* 50.			
COLORADO			
4s 1922 opt 1912.....M&S	99½	100	---
Boulder 5s Sept 1 1926..M&S	102	104	---
Canon C'y 5s '31 op '21M&N	99	101	---
ColoradoSpgs4s'29op'14M&S	97	100	---
4s Ref Water Mar 1 1941..	*b* 4.15	4%	---
Delta Co 5s ref'30 op'20 J&D	99	100	---
Denver 5s Oct 1919....A&O	*b* 4.20	4%	---
5s Aug 15 1928..F&A 15	-----	-----	4.10
Garfield Co— 5s refdg May 1933 op '23..	101½	102½	---
Grand Jct 5s '26 op '21..J&J	100	101½	---
Gunnison Co 4s'19op'09A&O	90	95	---
Lake Co 4sNov'21op'11A&O	90	95	---
Las Animas Co 4½s 1931 J&J	99	100	---
Ouray Co—4s '21 op '11 F&A	85	90	---
Pueblo 6s Sept 1 1921..M&S	*b* 4.40	4.20%	---
5s 1918 op 1913.....J&D	99	100	---
PuebloCo4½sref'31op'21J&J	*b* 4.40	4.20%	---
Pueblo Co S D No 20 4½s 1932.....M&S	*b* 4.40	4.20%	---
RioGrandeCo5s'19op'09F&A	99	100	---
Trinidad 5s '32 op '22 ..A&O	101	102½	---
CONNECTICUT			
4s July 1 1936.....J&J	108	-----	---
Ansonia 4½s 1917-44...A&O	*b* 4.20	4.10%	---
Bridgeport—4½s CH'18J&J	100½	-----	---
4½s Bridge '17-'65...J&J	*b* 4.05	3.90%	---
4½s School 1917-35..F&A	*b* 4.05	3.90%	---
4s Corp July 1919....J&J	99	-----	---
Bristol—4s Funding '27..J&J	98½	-----	---
Danbury—4s 1920.....J&J	99	-----	---
3½s Oct 1941.....A&O	90	-----	---
E Hartford—4s'24op04A&O	98	-----	---
4s Funding '39 op '29.A&O	96	-----	---
E Hartf Fire D 4s 1931..A&O	-----	-----	---
Fairfield Co 4½s C H '45J&J	*b* 4.20	4½%	---
Greenwich 4½s '17-'24 ..J&J	*b* 4%	3.95%	---
Greenwich (Borough)— 4½s Funding 1916-38 J&D	*b* 4.05	-----	---
Hartford—4s 1918.....J&J	99¼	-----	---
4s g Water 1918.....J&J	99¼	-----	---
3½s g June 1 1955...J&D	88	-----	---
Hartf S D—4s Ars'l '17 J&D	96	-----	---
4s 2d North '24 op '04..J&J	91	-----	---
3½s South 1931....M&N	88	-----	---
3½s South 1955.....M&S	99	-----	---
Meriden 4s 1917-1918..J&J	99	-----	---
Meriden (Town)— 3½s 1917 to 1924....M&N	*b* 4.25	4.15%	---
Middletown—4s 1922..J&J	98	-----	---
3½s 1921.....J&J	95	-----	---
New Britain 4s July1 27F&A	98	-----	---
3½s Sewer 1924.....J&J	96	-----	---
New Britain (Town)— 3½s Sch 1929 op '09..F&A	92	-----	---
New Haven—4s 1917-'19J&J	99½	-----	---
4s Sewer 1917-1925...A&O	99½	-----	---
3½s Oct 1916-1924...A&O	97½	-----	---
4s Town 1939.....J&J	100	-----	---
3½s Town 1917-1929..J&J	96½	-----	---
New London 4s Sch '27 J&D	100	-----	---
3½s Water 1926.....J&J	*b* 4.10	4%	---
Norwalk—4½s Jan 15 '54 J&J	100½	-----	---
4s g May 1935.....J&J	98	-----	---
3½s (Town) 1918...A&O	97	-----	---
3½s Water '29 op '19..J&J	92	-----	---
Norwich—4½s Mar 2 1939..	100	102	---
4s 1930.....M&S	98	-----	---
Town 3½s 1925.....J&J	93	-----	---
Orange—4s g Fund '23...J&J	97½	-----	---
South Norwalk 4½s '42M&N	100	-----	---
Stamford 4s Park 1942 M&N	100	101	---
4½s School 1917-1945.J&J	*b* 4%	3.90%	---
Waterbury4½sSch'17-21J&J	*b* 4.05	3.90%	---
4½s Water 1917-'71 ..J&J	*b* 4.10	3.95%	---
4½s School 1922-1953 J&J	*b* 4.10	3.95%	---
4s Water 1920-'49 ....J&J	*b* 4.10	3.95%	---
4s Park 1917-1958....J&J	*b* 4.10	3.95%	---
3½s School 1917-'32 ..J&J	*b* 4.10	3.95%	---
West Hartf'd 4½s, '43 J&D	*b* 4.10	4%	---
Willimantic—4s 1924..A&O	99	-----	---
Windham—4½s 1944...J&J	103	-----	---
DELAWARE			
3s Dec 1 1927 op'02....J&D	-----	-----	3.90
NewCastleCo4½s'26-34J&D	*b*4.20	4.10%	---
4s Ref Dec '16 to '24..J&D	*b*4.20	4.10%	---
3½s 1917 to 1920.....J&J	*b*4.20	4.10%	---
Wilmington—4½s '22..A&O	*b*4⅛%	4.05%	---
4½s St & Sew 1934..A&O	*b*4⅛%	4.05%	---
4½s 1928-1937.....A&O	*b*4⅛%	4.05%	---
4½s Bldg-Con '53-62 M&S	*b*4⅛%	4.05%	---
4s St & Sew Apr 1925..A&O	*b*4⅛%	4.05%	---
DIST OF COLUMBIA			
3.65s Fund cur 1924...F&A	103½	-----	---
FLORIDA			
Duval Co5½s'32 op'12M&N	99½	100	---
5s Road 1939.....J&D	105¾	107¼	---
5s Armory 1944.....J&J	106¼	107⅞	---
Hernando Co— 5s Fund&Highw 1944..J&J	101	103	---
Jacksonv 5s May15'24 M&N	104¾	105⅜	---
5s Improv t Jan 1 '36..J&J	108½	109⅞	---
4½s Imp Nov 1936...M&N	102¾	104⅝	---
4½s Feb 1937.....F&A	102¾	104⅝	---
Jacksonville S D No 1— 5s April 1945.....	*b*4⅝%	4.50%	---
Key West 5s 1942.....J&J	98½	100	---
Miami 5s 1919-1944....J&J	*b* 4.75	4.65%	---
Orange Co 5s 1944.....J&J	101	103	---
Pensacola 4½s ref 1941 A&O	98	100	---
Tampa 5s Jun '55 op '25.J&J	102¾	103¾	---
5s Mun Imp '62 op '32J&D	104⅝	105⅞	---
FOREIGN GOVTS			
Amer Foreign Securities Co— 5% g notes 1919 w i..F&A	98	98½	---
Anglo-French 5s '20..A&O 15	95⅜	95½	---
Argentine Republic— Internal g 5s of '09 s f M&S	92⅛	93	---
6% notes— Ser B Dec 15 '16..J&D15	100⅛	100½	---
Ser C Dec 15 '17..J&D15	100	100⅛	---
6% Treas bds May 15 1920	99⅞	100¼	---
British—Cons2½s op'23Q-J	*l* 59	59½	---
4½s War Loan'25-'45.J&D	*sl* 95⅝	*sl* 96⅛	---
Chinese Government 5s A&O	-----	-----	---
Hukuang Rys 5s £ J&D 15	72¼	73	---
Cuban 5s 1944 op 1911..M&S	99¼	99½	---
"Internal" 5s Nov 28 1913 optional.....M&N 28	94	95	---
"Ext'l" g4½s'49 opt F&A	86	-----	---
"Ext'l" g 5s 1949...F&A	96	96⅜	---
Dominican Republic— Cust's adm s f 5s'58..F&A	88	90	---
German—3½s opt.....A&O	-----	-----	---
New 4s irr bef Ap 1'18A&O	-----	-----	---
Hawaii, Territory of— 4s Imp '41 op '31....F&A	101	-----	---
4s Impt Sep3'42op'32M&S	101	-----	---
3½s Imp '21 op 1911..J&J	96	-----	---
Japanese Government— 4½s £ '25 op '10..F&A 15	*c* 85½	85⅝	---
4½s £ 1925 opt 1910 (2d series).....J&J 10	*c* 85	85¼	---
4s £ '54 op '10 J30 & D 31	69½	70	---
4s £ Jan '31 opt after 1921.	*c* 69½	70	---
Neth'd Gov 5s '18-'30...F&A	-----	-----	---
Norway 6s Oct 15'16.A&O15	100¼	-----	---
6s Oct 15 1917....A&O15	101½	103	---
Philippine Islands— 4s g L Pur '34 op '14..Q-F	100¾	102	---
4s P Wks & Imp 1935..Q-M	100½	102	---
4s Impt 1936 op 1916..F&A	100¼	102	---
Manila RR (South Lines) 1st g 4s '39 gu op...M&N	-----	-----	---
Philippine Railway— 1st g 4s '37 s f op gu..J&J	-----	55	---
Porto Rico—4s 1917-'33 J&J	*b* 3.90	3.75%	---
4s Jan 1 1937 opt '22..J&J	*b* 3.90	3.75%	---
4s Jan 1 1944-1950 ....J&J	*b* 3.90	3.75%	---
4s g 1919-1956.....J&J	*b* 3.90	3.75%	---
Russian 4s of 1902 opt...Q-M	-----	-----	---
Wladikawkas 4s Jan 13 '57 optional 1916.....J&J14	-----	-----	---
Swedsh 4-3½s 1920...F&A	-----	-----	---
Switzerland 4s optional J&D	-----	-----	---
5% notes 1918.....M&S	99	99½	---
5% notes 1920.....M&S	99	99½	---
United States of Mexico— 5s g Refunding '44..Q-Jan	*c* 48	79	---
4s g 1954.....J&D	32	50	---
FOREIGN CITIES, &c.			
Amsterdam 4s 1900-'01..A&O	-----	-----	---
Copenhagen 4s of 1901 M&N	-----	-----	---
Havana—1st 6s 1939....Q-J	104	-----	---
2d 6s.....Q-J	101	-----	---
Tokyo, City of, 5s of 1912— Red ann s f beg '16-'52M&S	*c* 79¼	80	---

b Basis. *c* On basis of $5 to the £. *d* On the basis of 4 marks to the dollar. *f* Flat price. *h* On the basis of 4.86 2-3 to the £. *l* In London. *n* Nominal. *s* Sale price.

Bonds.	Bid.	Ask.	To Net.
CANADA			
Dominion of Canada—			
5% notes Aug 1 1917 F&A	100¾	101	---
5s 1921, temp. bds. A&O	99⅝	99¾	---
5s 1926, temp. bds. A&O	99¾	99⅞	---
5s 1931, temp. bds. A&O	100⅛	100½	---
Alberta, Province of—			
5% deb May 1 1925 M&N	*b* 5.40	5.30%	---
4½% s f deb 1924 F&A	94	95½	---
Calgary 5s 1933 J&J	88	92	---
6% notes Mar 15'18 M&S15	99¾	101	---
Galt 4½s Apr 18 '31 A&O18			5.20
4½s ElPow J'ne 5 '31 J&D5			5.20
Guelph—5s £ 1917 J&D 31			5.20
5s Cons debt 1920 J&J			5.20
Halifax N S 4sJuly 1945			4.90
Hamilton 4s 1922 A&O			5
4s Apr 1 1932 A&O			5
4s Elec L & P 1941 A&O			5
Lachine P Q 5s 1954 J&D			5¾
Maisonneuve,Q,6s1918 J&J	98	100	---
5½s May 1 1930	99	101	---
Manitoba 5s 1920 F&A	98½	99½	---
5s Dec 1 1918 J&D	99¼	99¾	---
4s gold 1930 M&N			5.15
4s Drainage July 1 '29 J&J			5.15
Montreal 5% notes '17 J&D	100	100½	---
5% notes 1918 M&N	99¾	100¼	---
5s Dec 1 1945 J&D			5.15
4½s May 1954			5.15
4½s Jan 1944 J&J			5.15
4s 1925 M&N			5.15
4s reg May 1927 M&N			5.15
4s May 1 1933 £ M&N			5.15
4s May 1 1944 M&N			5.15
3½s Rfg May 1939 M&N			5.15
New Brunswick, Prov of—			
3½s Jan 1933 J&J	*b* 5.25	5%	---
4s April 16 1921 A&O 16	*b* 5.25	5%	---
4s July 3 1930 J&J	*b* 5.25	5%	---
4s 1932 op 1902 J&J	*b* 5.25	5%	---
4s 1932 op 1902 F&A 15	*b* 5.25	5%	---
4½s Dec 1 1925 J&D	*b* 5.25	5%	---
North Vancouver,5s'60 J&J			6¼
Nova Scotia, Prov 4s '19 J&J			5
4s Jan 1 1920 J&J			5
4s May 1 1920 M&N			5
Ontario, Prov of, 5s '20 F&A	100	100½	---
4½s May 1925 M&N	*b* 5.15	5%	---
4s 1941 M&N			5
3½s 1936 J&J	*b* 5.15	5%	---
Ottawa City 5s, '17-'45 J&J			4⅛
4½s '25, '34, '35, '44 J&J			4⅛
3½s Sew Sep 26 '28 M&S			4⅛
Quebec, Province of—			
5s Apr 1 1920 A&O	99⅝	100¼	---
Quebec City 5s April 1920	100	100⅝	---
4½s 1922 J&J	*b* 5.15	5%	---
3½s g July 1930 J&J	*b* 5.15	5%	---
3½s July 1 1931 J&J	*b* 5.15	5%	---
3½s Jan 1 1931 J&J	*b* 5.15	5%	---
3½s July 1 1933 J&J	*b* 5.15	5%	---
Regina 5s 1929 J&J			5¾
6s May 1 1918 M&N			6
St Boniface,Man,5s '31 J&J2			6
Saskatchewan, Prov of—			
5% gold deb 1918 F&A	99	99½	---
SoVancouv,BC,6s '18 op '16	100	100½	---
Toronto 4½s 1923 J&J	*b* 5.20	5%	---
4½s July 1 1924 J&J	*b* 5.20	5%	---
4½s July 1 1925 J&J	*b* 5.20	5%	---
4½s July 1 1948 J&J	*b* 5.20	5%	---
4½s Jan 1 1949 J&J	*b* 5.20	5%	---
4½s July 1 1953 J&J	*b* 5.20	5%	---
4½s Jan 1 1955 J&J	*b* 5.20	5%	---
4s St Imp July 1922 J&J	*b* 5.20	5%	---
4s £ July 1 1948 J&J	*b* 5.20	5%	---
4s July 1 1918 J&J	*b* 5.20	5%	---
3½s July 1 1944-'45 J&J	*b* 5.20	5%	---
Vancouver, B C—			
4½s Nov 30 1924 M&N	92	94	---
4s St Imp Sept 9 '22 M&S9			5¾
4s St Imp Sept 9 '27 M&S9			5¾
4s St Imp Sept 9 '32 M&S9			5¾
VictoriaBC4½sJan21'24J&J	*b*5¾ %	5½%	---
5s Feb 1 1919 F&A	*b*5½%	5¼%	---
Winnipeg, Man 5s 1944 A&O			5.30
4s June 1 1934			5.30
4s Aug 1 1946 F&A 15			5.30
GEORGIA			
4½s 1922 J&J			3.90
4½s ref 1935-1945 J&J	*b* 4%	3.90%	---
4s July 1 1926 J&J	100	101½	---
3½s Jan 1917-1935 J&J			3.90
Albany—5s 1945 J&D			4.40
Athens—5s 1922 M&N			4.40
Atlanta—			
4½s 1922 J&J	*b* 4.25	4.10%	---
4½s Jan 1 1940 J&J	*b* 4.25	4.10%	---
4½s Sewer '17-'40 J&J	*b* 4.25	4.10%	---
4s Water May 31 '23 J&J	*b* 4.25	4.10%	---
3½s July 1 '31 & '33 J&J	*b* 4.25	4.10%	---
Augusta—5s 1921 M&N	*b* 4.25	4.15%	---
4½s Red May 1 '24 M&N	*b* 4.25	4.15%	---
4½s Flood Prot '42 M&N	*b* 4.25	4.15%	---
4s refunding 1934 J&J	*b* 4.25	4.15%	---
3½s April 1930 A&O	*b* 4.25	4.15%	---
Brunswick—5s Jan '21 J&J	98	101	---
Chatham Co—5s '17-'19 J&J	*b* 4.30	4.10%	---
Clarke Co 5s 1923-'41 J&J	*b* 4.40	4.25%	---
Columbus 5s 1917-'22 J&J	*b* 4.25	4.15%	---
5s W W 1917-1944 J&J	*b* 4.25	4.15%	---
4½s Refunding 1939 J&J	*b* 4.25	4.15%	---
Macon—5s July 1923 Q-J	*b* 4.30	4.15%	---
4½s Oct 1926 Q-J	*b* 4.30	4.15%	---
4½s W W 1917-'36 J&J	*b* 4.30	4.15%	---
4s Pav & Sew'20to'39 J&J	*b* 4.30	4.15%	---
Rome 4½s 1926 J&J	*b* 4.45	4.35%	---
4s Munic bldg '25-'39 A&O	*b* 4.45	4.35%	---
Savannah—4½s ref '43 J&J	*b* 4.25	4.10%	---
4½s Drainage 1944 F&A	*b* 4.25	4.10%	---
4½s refunding 1959 F&A	*b* 4.25	4.10%	---
Valdosta 5s 1917-'42 Jan	*b* 4.40	4.20%	---

Bonds.	Bid.	Ask.	To Net.
IDAHO			
4½s May 1 '31 op '21 J&J			---
4½s Highway '35 op '25 J&J	*b* 4.25		---
4s Jan 1 1934 op 1924 J&J	99	100	---
Blaine Co 5s Feb'22-'31 J&J			---
Boise City 5s '22 op '12 J&J			---
BoiseC'ySD5s'25op'15 M&N			---
Shoshone County—			
5s 1917 to 1924 op '15 J&J			---
ILLINOIS			
Chicago 4s 1917 to 1924 J&J			3.95
4s World's Fair 1921 J&J			3.95
4s g 1917-1925 J&J			3.95
4s g Judg 1917 to '24 J&J			3.95
4s g Gen Corp '17-'25 J&J			3.95
4s 1917-1931 J&J			3.95
4s Ref Wat 1922-1935 J&J	99½	100	---
So Park 4s '17 to '24 J&D			3.95
Lincoln Park 4s 1923 J&J			3.95
No W Pk 4½s '20-34 J&J			4.05
W Chic Pk 4s '17-'31 J&J			4
Chicago Sanitary District—			
4s Dec 1 1916 to 1923 J&D			4
4s Sept 1916-1931 M&S			4
3½s June 30 1918 J&D			4
Cook Co—4s 1916-'25 M&S			4
4s Ser K 1917-1931 J&D			4
4s Ser M 1917-1933 J&D			4
4s Forest Pres'18-'34 A&O	*b* 4.05	4%	---
3½s g 1917 to 1923 J&J			4
East St Louis—			
4½s ref Sept 1 '28 Sept 1			4.20
Moline 4½s 1917-'32 J&J			4.10
Peoria 4½s '17-'24 June 1	*b* 4.25	4.05%	---
Quincy—4½s 1917 July			4.10
4s ref 1917 July 1			4.10
Rock Island 5s 1916-1923			4.10
4½s Refg 1916 & 1917 M&S			4.10
Springfield 3½s ref '20 Sept			4.05
INDIANA (*see foot-note o*)			
oBooneCo4sCH'17-'20 M&N	*o* 98½		---
Cass County—			
o4s Bridge 1916-33 M&N15	*ob* 4½	4.40%	---
oCrawfordsv 4s '17-'20 J&J	*ob* 4½	%	---
oEvansville—4s Ref '32 J&J			3.70
o4s Ref 1942 J&J			3.70
oEvansv S Cy 3½s 1917 M&N			3.70
oFloyd Co 4s 1917-'30 J&J	*o* 98½		---
FtWay—o3½s Jan 18'20 J&J	*o* 98½		---
oFtWayne S D 4s'16-'23A&O	*o*100		---
oFranklin Co 4s '17-'30 J&D	*ob* 4.15	3.90%	---
oHendricks Co—			
4s C H Jan15'23-'32 J&J 15			3.95
oHunt'ton Co 3½s'17-'24 J&J	*ob*	4%	---
Indianap—4s Mar 1 '24 J&J			4
4s Park Imp Jan 1 '27 J&J			4
o4s Fire Dept J'ne 1 '41 J&J			3.70
o3½s Hospital 1936 J&J			3.70
o3½s City Hall 1939 J&J			3.70
oIndianap S D 4s '17-'26 J&J			3.70
o4s Bldg Sept 1 1946 J&J			3.70
o3½s July 1 1941 J&J			3.70
Jeffersonville—			
o3½s Refund 1925 M&N	*o*		3.70
oKnox Co—4s 1916-'20 J&D	*o*		3.70
oKokomo4s '21-26-31 M&S	*o*		3.70
oLafayette 4½s'20op'15 J&D	*o*		3.70
oLa Porte Co 5s '17-'28 J&D	*o*		3.70
oLoganspt 3½s'26op'16 J&J	*o*		3.70
o4½s Sch H '17-'37 J&D 15	*o*		3.70
Marion Co—4s Ref '27 J&D			4¼
o3½s Bridge 1924 J&J	*o*		3.70
o3½s Refund 1925 J&D	*o*		3.70
oRichmond—4s 1927 M&S	*o*		3.70
oRichm Sch C 4s '17-'19 F&A	*o*		3.70
oSt Jos Co 3½s '22-'24 A&O	*o*		3.70
o3½s 1917-1926 F&A	*o*		3.70
South Bend—o4s 1925 J&J	*o*		3.70
o3½s Nov 1 1918 M&N	*o*		3.70
South Bend School District—			
o4s Apr 17 '18-'27 F&A	*o*		3.70
Terre Haute—			
o4s Oct 1 '27 opt '17 A&O	*o*		3.70
o4s Sewer 1930 F&A	*o*		3.70
oTerre H SchC4s'16-'31 M&S	*o*		3.70
oVigoCo4½Dec16'16-27 J&D	*o*		3.70
o4s Bridge 1923 J&J	*o*		3.70
INDIAN TERRITORY (See Oklahoma)			
IOWA			
Boone 4½s 1917-'31 M&N			4.10
Burlington 4½s '16-'33 M&N	*b* 4.20	4.10%	---
Cedar Rap 4½s '17-'18 J&J			4.10
4s 1917 to 1919 J&D			4.10
Cedar Rapids School Dist—			
4½s June 1 1921 J&D			4.10
Council Bluffs—			
4½s Wat-wks '17-'30 M&N			4.10
4½s Fire Eng H'se '20 J&J			4.10
Council Bluffs School Dist—			
4s ref July 2 '20 op '15 J&J			4.10
Davenport 4s 1916-'29 M&N			4.05
DavenportSD4½s1921 J&D			4.05
4½s Sch Bldg 1925 J&J			4.05
Des Moines 5s '16-'21			4.05
4½s 1917-1931 M&N			4.05
4s City Hall 1917-'26 J&J			4
Des M Ind S D 4½s'32 J&J			4.10
Dubuque Co 4½s '21-'31 J&J	*b*4.20	4.10%	---
Fremont Co 5s '17-'35 J&J			4.10
Greene Co 5s 1920-25 A&O			4.10
Jackson Co 5s 1916-30 A&O			4.10
Marshalltown Ind S D—			
4½s July 1922 J&J			4.10
O'Brien Co 5s 1920-25 F&A			4.20

BONDS	Bid.	Ask.	To Net.
Polk Co 4½s '22-'32 A&O15			4.10
4s Court House'16-'24 A&O			4.10
3½s Ct House'16-'17 A&O			4.10
Sioux Cy—5s'17 op'15 M&N			4.10
4s Jan 1919 opt 1914 J&J			4.10
Waterloo—			
4½s W W Jan 15 '30 J&J			4.10
Woodbury Co 5s '25-'32 J&J			4.10
KANSAS			
Atchison Co			---
4s Refund '29 op '14 J&J			---
Emporia—			
4½s Dec '29 op '19 F&A	*b*4.35	4.25%	---
EmporiaSD4½s'32op'22 J&J	*b*4.35	4.25%	---
Ft Scott 4½s '35 op '10 M&S			---
Hutchinson—5s 1931 A&O			---
4½s Pub Bldg'61op'31 J&J			---
Kansas City—			
5s Jan 1 1917 F&A	*b*4.25	4%	---
5s Feb 1 1918-1925 F&A	*b*4.15	4.10%	---
4½s Wat&ElL'18-22 A&O	*b*4.25	4.10%	---
4½s Sch Bldg 1929 J&J	*b*4.15	4.10%	---
4½s Wat Plant Pur'39 J&J	*b*4.25	4.10%	---
4½s Refg Feb 1 '29 F&A	*b*4.15	4.10%	---
Leavenw.—4½s '17-'21 J&J	*b*4.30	4.20%	---
Morris Co 4½s '17-'23 J&J			---
Sedgwick County—			
5s Fund 1925 op 1915 J&J			---
4½sB'ge Oct'27op'17 J&J			---
Shawnee Co—4s 1924 M&N			---
Topeka—			
5s Top Wat Sept '26 J&J			4.20
4½s Elec Light 1929 J&J			4.20
4s Water April 1 '24 A&O			4.20
3½s Refund 1919 J&J			4.20
Topeka S D 4s Jan 1925 J&J			4.20
Wichita—			
5s 1929 opt 1919 J&J			---
4½s - 1923 A&O			---
Wichita School District—			
4½s July 1 1923 J&J			---
Wyandotte County—			
4½s Bridge '32 to '41 F&A			---
KENTUCKY			
Tax-exempt; an amendment to the Constitution of Kentucky passed at the Nov. 1915 election provides that all bonds of municipal corporations now issued or hereafter to be issued shall be tax-exempt.			
Covington—			
4½s W W 1919-1951	*b*4.20	4.15%	---
4s Redemption 1922 F&A	96	98	---
4s Water 1927 J&J	97	99	---
4s Fundg 1952 op '42 F&A	97	99	---
Fayette County—			
4½s g Fund '17 to '24 J&J	99	100	---
Frankfort 4½s '27 opt '17 J&J	*b*4.30	4.25%	---
Franklin Co 5s '17 to '24 J&J	*b*4.30	4.25%	---
Harlan Co—			
5s Rd & Bdg 1922-46 M&S		*b*4½%	---
Lexington 5s RR aid '18 J&D	*b*4.40	4.35%	---
4s Feb 1945 F&A	*b*4.30	4.15%	---
Lexington S D 4s 1938 J&D			4.15
Louisville—			
4½s Hospital 1951 M&S	108½	110	---
4½s School impt 1954 A&O	107½	110	---
4s Mun Imp 1923 J&J	101		---
4s do Dec 1 '28 Q-M	102		---
4s Park 1930 J&J	102½		---
4s Ref'g July 1 1937 J&J	102½		---
4s Sewer 1947 F&A	102½		---
3½s g Ref'g 1940 M&N	92¼		---
3½s Refunding 1943 J&J	92¼		---
3s Sewer & Park 1941 J&J	82		---
McCracken County—			
5s Ref 1933 op 1913 M&S	99	100	---
5s Ref 1933 op 1923 M&S	*b*4.40	4.30%	---
Owensboro—4s'31 op'11 J&J	96	98	---
4s Street 1930 op '15 J&J	96	98	---
Paducah 4½s '18 op '98 J&D	98	99	---
4s Oct 1 1920 A&O	96	97	---
LOUISIANA			
5s Port Commis'n'20-'54 A&O	*b*4.40	4.30%	---
5s Port Commis'n '24-'59 J&J	*b*4.40	4.30%	---
5s Port Com '23-'55 J&D	*b*4.40	4.30%	---
4½s Ref 1917-1964 F&A	*b*4.20	4.10%	---
Atchafalaya Levee Dist—			
5s Ref 1949 op 1939 M&S	107		---
Bossier District Levee—			
6s 1922 opt 1912 M&N	102½		---
Caddo District Levee—			
5s 1951 op 1941 J&J	106		---
Fifth District Levee—			
5s 1950 opt 1940 J&J			---
5s 1952 opt 1942 J&J			---
5s Oct 15 1962 op '52 A&O			---
Lafourche Basin Levee—			
5s Jan 1954 opt 1944 J&J	107		---
Lake Borgne Dist Levee—			
5s Dec 1952 opt 1942 J&D	104		---
New Orleans—			
7s g G S & D S July'22 Q-J	112½		---
5s Premium J&J	*f*310		---
5s Premium (dr num) J&J	*f*		---
4s Floating debt 1948 A&O	85		---
4s Constitutional 1942 J&J	97¾	98¼	---
4s Public Impt 1950 opt 1942 (old iss) J&J	93⅛	93¼	---
4s Pub Impt'42 op'28 J&J	91½	93¼	---
Orleans Dist—			
5s July 1959 opt 1929 J&J	107½	109½	---
Plaquemine Parish E Bank—			
5s Oct 1952 opt 1942 A&O	100		---
Pontchartrain District—			
D 6s 1944 M&N	118½		---
Red River A & B B Dist—			
5s 1950 Series B A&O	103		---
5s Mch 1953 op '43 M&S	103		---

b Basis. *f* Flat price. *n* Nominal. *o* Tax-exempt; under a law approved Mar. 9 1903 and which went into effect Apr. 23 1903, bonds issued after that date by State or municipal corporations are tax-exempt, and these sell on a better basis. *s* Sale price.

Bonds	Bid.	Ask.	To Net
Shreveport—			
4¾ WW & Sew '17-'54 J&J	b4.40	4.30%	4.30
MAINE			
5s June 1 1919 J&D	103		
4s July 1 1917 J&J	100¼		
4s Sept 1 1916-1953 M&S	b3¾%	3½%	
4s Highway 1917-1936 M&S		b3½%	
Auburn—3½s 1925 J&J	95	96	
4s 1935 & 1940 J&J	b4%	3.80%	
Augusta—			
4s Ref 1917 to 1919 F&A	99½		
Bangor—4s Ref Water '35 J&J	100		
4s Fund '20-'30 tax ex. J&J	b3.85	3.75%	
Bath 4s Ref 1941 J&D	b 4%	3.90%	
Belfast—4s 1918 F&A	99		
Biddeford 4s '17-'35 M&N	b 4%	3.80%	
Cumberland Co 3½s J'ne '21	97½		
Gardiner Water District—			
4s Jan 1934 J&J	96		
Kennebec Water District—			
3½s g 1920 & 1925 M&N	b4½%	4¼%	
Kittery Water District—			
5s Jan 1917 to 1938 J&J	100		
Lewiston—5s 1917 A&O	101		
4s g Oct 1927 A&O	100		
Portland—			
4s Aug 1 1929 F&A	101	102	
4s City Hall 1926 to '45 A&O	101½	103	
3½s g Ref July 1922 J&J	95½		
Portland Bridge District—			
3½s July '17 to '39 M&S	b 4.15	4%	
Portland Water District—			
4s Funding 1928 J&D	100	102	
Rockland—3½s 1917 F&A	98		
Saco 4s Apr 1939 A&O	b 4.10	4%	
Washington County—			
4s 1928 opt 1923 J&J	99		
Waterville—4s g July 1 1927	99		
3½s Sept 1935 M&S	90		
MARYLAND			
4s 1926 to 1928	b 3.90	3.85%	
4s 1928 opt 1923 J&J	b 3.90	3.85%	
4s Jan 1 1929 J&J	b 3.90	3.85%	
4s 1917-1929 F&A	b 3.90	3.85%	
4s Roads 1918-1930 F&A	b 3.90	3.85%	
3½s July 1919 opt 1914 J&J	b 3.95	3.90%	
3½s Roads 1923 to 1928	b 3.95	3.90%	
Annapolis 4½s W W '42 A&O			
Baltimore—			
4½s Mar 1 1917-55 M&S	b 4.05	4%	
4½s Mar 1 1955 M&S	b 4.05	4%	
4s Nov 1 1920 M&N	99⅝	100	
4s Water 1926 M&N	99⅝	100	
4s Aug 1 1951 F&A	99⅝	100	
4s Annex 1954 J&D	99⅝	100	
4s Parks 1955 M&N	99⅝	100	
4s Mch 1 1961 M&S	99⅝	100	
4s Aug 1 1961 F&A	99⅝	100	
3½s July 1 1930 J&J	94		
3½s Imp 1940 J&J	93	94	
3½s March 1945 M&S	91½	93	
3½s Refunding 1952 J&J	90½		
3½ Sew'age Imp '80 A&O	85½	86½	
3½s Jan 1 1927 J&J	84	87	
Cumberland 4½ WW '41 A&O			
4s Water 1923 F&A			
Frederick—			
4s 1918 opt 1903 J&J			
MASSACHUSETTS			
4s 1916-52 (tax exempt) Var.	b 3¾	3½%	
3½s g Oct 1918 J&J	98½		
3½s gold Nov 1923 M&N	97	97¾	
3½s g July 1 1935 J&J	94	95	
3½s Water 1942 J&J	93		
3½s g July 1944 M&S	93	94	
3s April 1 1929 A&O	90	91	
3s g May 1929 M&N	90	91	
3s Met Sewerage 1936 M&S	87	88	
3s g July 1 1939 J&J	85½		
3s g Water Jan 1 1941 J&J	85¼		
Arlington—4s Water '22 J&J	99½		
Attleborough—4s 1924 J&J	99½		
3½s March 1935 M&S	90		
Beverly—4s Water '17 F&A	99½		
4s Sewer 1917-36 A&O	99½		
Boston—			
4¼s Tun 1960 tax ex. A&O	106	108	
4s Water 1919 A&O	99¾	100¼	
4s Park 1920 J&J	100⅛		
4s July 1936 J&J	100⅛		
4s Apr '17-'37 (tax-ex) A&O	100⅜		
4s 1917-1939 (tax-ex) J&J	100⅝		
4s Tunnel & Sub '48 J&D	100½		
4s Sub 1957 tax ex. A&O	101		
4s Sub 1958 tax ex. J&J	101		
4s Tun. & Sub '59 tax ex. J&J	101		
3½s Water Apr 1 '17 A&O	99¼		
3½s Imp Sew'age '19. J&J	98¾		
3½s June 1 1923 J&D	97		
3½s June 1 1924 J&D	96¾		
3½s June 1 1932 J&D	94¼		
3½s June 1 1934 J&D	93¼		
3½s July 1 1935 J&J	93¼		
3½s June 1 1943 J&D	91⅜		
3½s June 1 1944 J&D	91⅜		
3½s July 1 1945 J&J	91		
3s Jan 1 1921 J&J	95½		
Brockton, 4s May 1927 M&N	100		
3½s Water 1932 M&N	93½		
Brookline—			
4s Water 1917 to 1923. J&J	100		
Cambridge—			
4s Water Dec 1 1917. J&D	100		
3½s Water May '25. M&N	b 4%	3.90%	
3s Bridge 1941 F&A	82		
Chelsea—4s Park 1936. A&O	99½		
Everett—4s Sew 1929. M&S	99½		
Fall River—			
4s Municipal, 1922 F&A	99½		
3½s Water Feb 1930. F&A	93½		
Fitchburg 4s 1922 A&O	99½		
3½s Water 1926 J&J	95		
Gardner—			
4s Water 1917-1934. M&N	b 4.10	4%	
Gloucester—			
3½s Water '17 to '31. A&O	b 4.10	4%	
Haverhill—4s 1927 J&D	100		
Holyoke—4s g 1927 J&J	100		
3½s Dec 1916-1932 J&D	b 4.10	4%	
Lawrence 4s 1924 J&J	99½		
4s Mch 1 1917-22 M&S	99		
Leominster—4s g 1926. A&O	100		
Lowell—4s Water 1920. M&N	100		
Lynn—4s July 1927 J&J	100		
3½s April 1 1932 A&O	b4.10	4%	
Malden—4s 1924 M&N	100		
3½s Water July 1 '24. J&J	95½		
Marlborough—4s J'ly '26. J&J	100		
Medford—4s 1917 M&N	99½		
4s Feb 1930 F&A	100		
Melrose—4s June 1924. J&D	100		
Methuen—4s 1928 F&A	99½		
Middlesex County—			
4s 1916 to 1924 J&D	b4%	3.90%	
Milton—3½s '17 to '32. F&A	b4%	3.90%	
New Bedford—			
4½s 1917 A&O	100⅜		
4s Water Apr 1 1926 A&O	100		
4s Sewer 1917-41 (tax exempt) M&N	b 3.90	3.75%	
3½s 1923 F&A	94½		
Newburyport—			
3½s Water '16 to '34. J&D	b 4.10	4%	
Newton—			
4s Water Aug 1935 F&A	101		
3½s Water Dec 1926. J&D	95½		
Northampton—			
3½s g 1917 to 1926 J&J	4.10%	4%	
Pittsfield—			
4s Sch May 15 1917 M&N	b 4.10	4%	
Quincy 4s Sep 3 '16-'22 M&S	b 4.10	4%	
3½s April '17 to '39 A&O	b 4.10	4%	
Salem—4s 1917 to 1920. J&D	99½		
4s Jan 1 '32-'54 tax ex'mpt	b 3.90	3.75%	
Somerville—			
4s July 1917 to 1919 J&J	99½		
Springfield—			
4s g School Jan 1917 J&J	100		
3½s g 1917 to 1918 J&J	98½		
3½s School 1925 J&J	96		
3s Sewer 1930 J&D	89		
Taunton—4s 1927 J&D	100½		
3½s Sewer Dec 1 '30. J&D	94		
Wakefield—			
4s Water 1916-1933. A&O	99½		
Waltham—			
3½s July 1920 J&J	97		
Watertown—4s '17-'34. J&J	99½		
3½s 1917 to 1929 J&J	b 4.10	4%	
Winchester—			
4s Sewer Dec 1 '18-'24. J&D	99½		
Worcester 4s 1922 A&O	100		
4s Jan '23 (tax exmt) J&J	b 3.65		
3½s Apr 1 1922 A&O	97		
MEXICO			
See Foreign Gov'ts page 49			
MICHIGAN (See foot note *e o*)			
Alger Co—5s Road '22. F&A			
Ann Arbor School District—			
4s Sept 1916 & 1935. A&O			
Battle Creek—			
5s Water 1916 to '17. M&S			4
4s City Hall 1927-'36. F&A			4
Bay City—			
5s 1920 M&S			4.30
4s 1934 J&J			4.30
o Bay Co—5s Dec 12 '19. J&D			4.20
*o*4s Ref Dec 15 '23 J&D			4.20
Detroit—			
4s Sewers Apr 1 '22 A&O	b 4.05	3.95%	
*o*4s Mar 1 1944 M&S	b 4.05	3.95%	
3.65s Pub Imp 1918 J&J	b 4.05	3.95%	
3½s Park 1930 M&S	b 4.05	3.95%	
o Escanaba 4½s 1917-30 J&J			
o Flint 4½s '17-'39 F&A			4
Gladstone—4½s 1919. M&N			
Grand Rapids—			
4½s Flood Protec'33. M&S	b 4.15	4.05%	
4s Water Nov 15 '29. M&N	b 4.15	4.05%	
Highland Park 5s 1928 J&J			4.20
*o*4½s Sept 15 1934 M&S			4.20
Holland—4s Ref '17-'23. Feb			
Kalamazoo—*o* 4½s Sewer & Imp '17-'25 J&J			4.10
Lansing—5s 1916 to '23. J&D			
4s Water 1920 J&J			
Marquette 3½s 1926 J&J			
Muskegon—			
5s Water 1917-1925 J&J			4.10
4½s W W 1917-'44 J&J			4.10
4s May 1 1934 M&N			4.10
Muskegon School District—			
5s 1942 July			
Muskegon County—			
4½s Jan 1 1932 J&J			
Port Huron—4s Ref'g 1919			
4s Jan 1 1932 J&J			
3½s Park July 1 '20. J&J			
Saginaw—			
4½s Wat May 1 '25. M&N	b 4.05	4%	
4s Sewer July 1918 J&J	b 4.05	4%	
3½s Wat Mch 10'20. M&S	b 4.05	4%	
Sault Ste Marie—			
5s Ref'g Apr 1 1917 A&O			
4½s Bridge July 1 '20. J&J			
4s gold July 1 1932 J&J			
Wyandotte—4½s 1934. J&D			
MINNESOTA			
Aitkin Co 4½s Dec '16-'24 Aug			4.20
Beltrami Co 4½s '16-'24. J&D			
5½s Ditch 1923-34. J&D			
Brainerd—5s Nov 1919-1929			
Cass Co—5s Ct H'se '22 A&O			
Duluth—			
5s g Water & Lt 1926. J&J	b 4.20	4.10%	
4½s g July 1 1926 J&J	b 4.20	4.10%	
4s g Water & Lt '28. A&O	b 4.20	4.10%	
4s Water & Lt 1936. A&O	b 4.20	4.10%	
Duluth Ind School Dist—			
5s May 1 1923 M&N	b4.25	4.15%	
4½s Feb 1 '40 op '30. F&A	b4.25	4.15%	
4s 1934 opt 1924 A&O	b4.25	4.15%	
Hennepin County—			
4½s Ct H Apr 1924. A&O	b4.10	4%	
Koochiching Co 5s '19-'33 J&J			
5½s Ditch 1921-35. J&J			
Minneapolis			
4¾s Impt 1917-1920 J&J	b4.05	4%	
4¾s 1921-1925 J&D	b 4.10	4%	
4¾s 1926-1935	b 4.15	4.10%	
4½s g July 1920 J&J	b4.05	4%	
4s School Jan 1927 J&J	b4.05	4%	
4s May 1, 1927 M&N	99	100	
4s School Jan 1 1935. J&J	b4.05	4%	
4s Improvem't 1937 J&J	b4.05	4%	
4s Improvem't 1942 J&D	b4.05	4%	
4s 1944 A&O	b4.05	4%	
3½s School Jan 1 '29. J&J	b4.05	4%	
3½s Water-Wks '32 J&J	b4.05	4%	
Ramsey Co—			
3½s May 6 1921 M&N			4.05
Red Lake Co—5½s '20. A&O			4.05
St Paul 4½s Sept 1917 M&S	100		
4½s Water 1918 M&S	100½		
4½s July 1935 J&J	106½	107½	
4½s Park June 1 1943 J&D	b4.05	4%	
4½s Sewer July 1 1943 J&J	b4.05	4%	
4½s Water Aug 1 1943 F&A	b4.05	4%	
4s Ref March 1 1939. M&S	b4.05	4%	
4s Sew'age July 1 '39. J&J	b4.05	4%	
4s March 1 1940 M&S	b4.05	4%	
3½s April 30 1922 M&N	b4.05	4%	
South St Paul 5½s ref '33 J&J			
MISSISSIPPI			
4½s 1919-1934 J&J	b 4.20	4.10%	
4s State Jan 1 1919 Jan	b 4.20	4.10%	
3½s Refund Jan 1 1927. J&J	b 4.20	4.10%	
3½s State 1934 op '14 J&J	b 4.20	4.10%	
Greenville 6s 1920 J&J			4.50
5s Refund Sept 1927. M&S			4.50
Jackson 5½s July 1 1933 J&J	110½	111½	
5s Wat Aug 1 1928 F&A			4.50
5s Water 1930 F&A			4.50
5s June 1 1932 J&D			4.50
Meridian—6s May '24. May			4.50
5s Dec 1 1939 J&D			4.50
4½s Sch House 1941 J&J			4.50
Mississippi Levee District—			
5s May 2 1944 M&N			
5s July 1 1953 J&J			
4½s Sept 1934 M&S			
Vicksburg—5s 1916 F&A			
5s St Impt 1917-'32 F&A	b 4.60	4.50%	
4½s Sewer Dec 1 '28. Dec	b 4.60	4.50%	
Yazoo-Miss Delta Levee Dist			
6s 1947 option 1917 J&J			
5s 1924-1954 M&N	100½	103	
4½s July 1949 J&J			
4s 1952 option 1922 J&J			
MISSOURI			
3½s Cap Bldg '17-'25 opt J&J	b 3.85	3.75%	
Kansas City—			
4½s Sept 1 1930 M&S	b 4.10	4.05%	
4½s March 1, 1933 M&S	b 4.10	4.05%	
4s Market House '24. J&J	b 4.10	4.05%	
4s Water 1924 J&J	b 4.10	4.05%	
4s Park & Boul 1924 J&J	b 4.10	4.05%	
4s Sept 1 1930 M&S	b 4.10	4.05%	
Kansas City School Dist—			
4½s July 1 1933 J&J	104	105½	
4s July 1 1927 J&J	98		
4s July 1 1930 J&J	98		
4s Bldg 1932 J&J	98		
3½s Jan 1923 J&J	95		
3½s July 1925 J&J	95		
Lafayette Co 3½s 1921. J&J	97	98	
Little River Drainage Dist—			
5½s Oct 1919-1933 A&O	b 5½	5%	
Pettis County—			
4s 1918 opt on 1908. M&N	98	99	
St Joseph 4s 1923 F&A			4
4s 1924 M&S			4
4s 1926 M&N			4
St Joseph School District—			
4½s 1925, 1930 & 1935			4.05
St Louis—			
4½s Bdge-Compl '35. A&O	107	109	
4s Renew g 1918 J&J	100¼		
4s Insane Asy'm '28. A&O	102	102¼	
4s Public Impt 1928 J&J	102	102¼	
4s Public Bldg 1929. A&O	102		
4s WW Renew '31 M&N	102		
3.65s Ren Jun 25 '27. J&D		97¼	
3½s Renew g 1918 J&D			
3½s April 1 1925 A&O			
3½s g April 1 1922 A&O		95½	
Scot'd Co 4½s '17 op '07. J&D	100		
4½s 1917 opt 1912 J&D	100		
Springfield—5s '32 op '17. J&D			
MONTANA			
Billings 5s 1934 op '29 J&J	104.88	105.89	
Bozeman—5s '19 op '09. J&J			
Butte—			
5s Funding 1922-1936 J&J			4½
Butte School District No 1—			
4½s 1924 opt 1914 J&J			

b Basis. *f* Flat price. *n* Nominal. *o* Tax exempt; under a law approved May 13 1909, and which went into effect Sept. 1 1909, bonds issued after that date by municipal corporations are tax-exempt and these, accordingly, sell on a better basis.

Bonds	Bid.	Ask.	To Net
Cascade Co—4s '21 op '11 J&J	----	----	---
Custer Co—6s '25 op '15 J&J	----	----	---
Deer Lodge Co 5s 1909 op 09 J&J	----	----	---
Great Falls 5s 1918 J&J	----	----	---
4s 1923 option 1914 J&J	----	----	---
Great Falls Sch Dist No 1—			
4s 1925 option 1915 M&S	----	----	---
Helena 5s 1931 opt 1916 J&J	100	----	---
Helena S D No 1 4½s '22 J&J	----	----	4.40
Jefferson Co 4½s '17-'19 J&J	----	----	---
Kalispell 5s 1933 J&J	----	----	---
Lewis & Clarke County—			
5½s C H g '17 to '19 J&J	----	----	---
Lincoln Co 5s '32 op '27 J&J	----	----	---
5s Fund Mch '31 op '21 J&J	----	----	---
Missoula 4½s '24 op '14 J&J	----	----	---
Missoula County—			
4s Ref 1921 opt 1911 F&A	----	----	---
Phillips Co—			
5s Ref Dec 1935 op '33 J&J	----	----	---
Yellowstone County—			
5s Ref 1918 op 1908 J&J	----	----	---
NEBRASKA.			
Douglas Co—4s '18-'28 A&O	----	----	---
3¾s 1922 J&J	----	----	---
Fremont Prec't (Dodge Co)			
4s Ref 1919 op 1909 M&S	----	----	---
Grand Isl 4½s '25 op '10 J&J	----	----	---
Lincoln—4½s '17 to '19 F&A	----	----	4½
4½s Ref '20 to '29 op '20 F&A	----	----	4¼
4s Ref 1919 op 1909 M&S	----	----	4¼
Lincoln School District—			
4½s 1924 opt 1909 M&N	----	----	4¼
Omaha 4½s 1917-21 Mch	----	----	4.10
4½s Renewal 1924 J&J	----	----	4.10
4½s Mch 1 1932 M&S	----	----	4.10
4½s Refunding 1934 J&J	----	----	4.10
4½s W W Dec 15 '41 J&J	104½	105½	---
4s Funding 1918 M&S	99	----	---
Omaha S D 4½s 1928 J&J	----	----	4.15
4½s July 1931 J&J	----	----	4.15
4s Jan 1919 J&J	----	----	4.15
So Omaha 4½s '24 op '09 J&D	100	----	---
SouthOmahaSD—5s 1923 J&J	----	----	4.15
5s Dec 1929 J&D	----	----	4.15
NEVADA			
Reno—5s 1924 op 1909 J&J	----	----	---
WashoeCoSD 5s '17 to '29 M&S	----	----	---
NEW HAMPSHIRE			
3½s Hospital 1917-'25 J&J	98½	----	---
Berlin—4s Ref 1916-35 M&N	----	----	3.80
Concord—4s 1923 J&J	101	----	---
3½s 1924 to 1929 J&J	*b* 3.80	3.70%	---
Dover 3½s '28-'31 J&D	*b* 3.90	3.80%	---
Keene—4s 1916 to '17 A&O	*b* 3.90	3.80%	---
Laconia—4s 1924 A&O	101	----	---
Manchester—4s 1917 J&J	100	----	---
3½s Fund Apr 1 '19 A&O	99	----	---
Nashua—3s 1923 A&O	93	----	---
Pembroke 4s '24-'34 F&A	----	----	3.80
Portsmouth 4s g Sch '23 J&D	101	----	---
4s Ref Water 1932 J&J	101	----	---
Rochester—4s 1922 J&D	101	----	---
Somersw'th—4s '16-'18 A&O	100	----	---
NEW JERSEY			
Asbury Park—5s 1924 J&D	*b* 4.25	4.20%	---
4¾s School Jan 1943 J&J	*b* 4.25	4.20%	---
Atlantic City—5s 1925 J&D	*b* 4.20	4.10%	---
4½s g Water 1926 J&J	*b* 4.20	4.10%	---
4½s Paving 1938 J&J	*b* 4.20	4.10%	---
4½s Water 1944 J&J	*b* 4.20	4.10%	---
4½s Jan 1 1945 J&J	*b* 4.20	4.10%	---
4s Water 1930 J&J	*b* 4.20	4.10%	---
Atlantic Highlands—			
4s g Sewer July 1 1928 J&J	----	----	4.50
Bayonne—5s Fund 1928 J&J	*b* 4.25	4.20%	---
4½s Funding 1931 J&D	*b* 4.25	4.20%	---
4½s Jan 1 1933 J&J	*b* 4.25	4.20%	---
4s Floating Debt 1928 J&J	*b* 4.25	4.20%	---
Belleville—5s Fund			
1924-1934-1944 M&N	*b* 4.25	4.15%	---
4½s Funding 1945	*b* 4.25	4.15%	---
Belleville S D 5s '27-44 M&N	*b* 4.25	4.15%	---
Bergen Co 5s Dec 1 1919 J&D	----	----	4.10
5s Dec 1 1944 J&D	----	----	4.15
4½s 1917-1939 A&O	----	----	4.15
4½s Aug 1917-1938 F&A	----	----	4.15
4s Bridge '17 to '24 F&A	----	----	4.15
4s Court Hse '17-'38 A&O	----	----	4.15
Bloomfield 5s '17-'23 M&N	*b* 4.25	4.20%	---
Camden—4½s Wat '23 J&J	*b* 4.15	4.10%	---
4½s Dock 1930 A&O	*b* 4.15	4.10%	---
4½s School 1943 A&O	*b* 4.15	4.10%	---
4s Paving 1929 M&N	*b* 4.15	4.10%	---
Camden Co 4½s 1933 F&A	103⅝	104⅛	---
4s 1944 J&J	98	99¼	---
Cape May—5s 1934 J&D	----	----	4¾
East Orange 4½s '25-45 F&A	*b* 4.15	4.10%	---
4s 1934 A&O	*b* 4.15	4.10%	---
4s Water 1933 J&D	*b* 4.15	4.10%	---
3½s Water 1933 A&O	*b* 4.15	4.10%	---
Elizabeth 4½s 1953 A&O	*b* 4.15	4.10%	---
4½s Sch Jan 1 1955 J&J	*b* 4.15	4.10%	---
4s 1922 op J&J	98	98½	---
Englewood—4s Sep '35 M&S	----	----	4.20
Essex Co 4½s Road 1953 F&A	*b* 4.05	4%	---
4½s L'd Purch '17-'46 J&J	*b* 4.05	4%	---
4s 1926 F&A	99½	100	---
4s g Park 1938 F&A	99½	100	---
4s Hospital 1946 F&A	99½	100	---
3.65s Park '17 to '35 F&A	*b* 4.05	4%	---
Fairview—5s 1944	----	----	4.60
Gloucester Co 4½s '17-'26 var	*b* 4.25	4.20%	---
Guttenberg—5s Ref Apr 16 1917 to 1918 A&O	----	----	4½
Hackensack—4½s 1942 F&A	----	----	4.25
Harrison—4s 1930 J&J	----	----	4.25
Hoboken—4s 1919 F&A	*b*4.10	4%	---
4½s 1940 J&J	*b*4.10	4%	---
3½s 1931 M&N	*b*4.10	4%	---
Hudson Co—4½s 1948 A&O	----	----	4.10
4½s Road 1923 J&J	----	----	4.10
4½s May 1 1950 M&N	----	----	4.10
4s g Park 1959 & '54 M&N	----	----	4.10
4s County Bldgs 1946 F&A	----	----	4.10
4s g Ref 1935 F&A	----	----	4.10
3½s Bridge '17 to '20 A&O	----	----	4.10
Irvington 5s School 1963 J&D	*b* 4.35	4.15%	---
Jersey City—			
5s gold Assess 1924 M&N	*b* 4.10	4%	---
5s Water June 1 1921 J&D	*b* 4.10	4%	---
4½s Refunding 1928 J&J	*b* 4.10	4%	---
4½s School 1945 J&J	*b* 4.10	4%	---
4½s Water 1961 A&O	*b* 4.10	4%	---
4½s Sch Mch 1961 M&S	*b* 4.10	4%	---
4½s Park Mch 1961 M&S	*b* 4.10	4%	---
4s Water 1932 A&O	*b* 4.10	4%	---
4s 1935 J&D	*b* 4.10	4%	---
4s Refg 1949 F&A	*b* 4.10	4%	---
3½s Refunding 1920 J&D	*b* 4.10	4%	---
Kearny 4½s 1936 F&A	----	----	4.15
4½s April 1962 A&O	----	----	4.15
Long Branch 5s 1943 M&N	108½	110	---
4s June 1 1935 J&D	95	96	---
Mercer Co—4½s 1933 J&J	*b* 4.15	4.10%	---
4s Road 1933 J&D	*b* 4.15	4.10%	---
3½s April 1941 A&O	*b* 4.15	4.10%	---
Middlesex Co 4½s '24-'34 J&J	*b* 4.15	4.10%	---
3½s Bridge '22 to '31 J&J	*b* 4.15	4.10%	---
Montclair 4½s Sch '41 A&O	*b* 4.10	4.05%	---
4½s H Sch Bldg '44 J&D	*b* 4.10	4.05%	---
3½s School 1932 J&J	*b* 4.10	4.05%	---
Morris Co—4s '35 op '05 J&J	----	----	4.10
4½s 1942 opt 1922 J&J	----	----	4.10
Morristown 4½s '18-42 J&D	*b*4.25	4.20%	---
Newark—4½s 1944 F&A	108	110	---
4½s Dock 1959 F&A	110	112	---
4½s June 1 1960	*b* 4.10	4%	---
4½s Sch Dec 1 '45 J&D	*b* 4.10	4%	---
4s Refunding 1923 M&S	*b*4.10	4%	---
4s Sch House 1959 op 1949	*b*4.10	4%	---
4s PasVal Sew '61 op '51 J&D	*b*4.10	4%	---
3½s 1929 J&D	*b*4.10	4%	---
3½s Track Elev '54 F&A	*b*4.10	4%	---
Vailsburg 4½s 1934 J&J	*b*4.10	4%	---
New Brunswick 4s '22 M&N	----	----	4.20
North Bergen 5s 1941 J&D	----	----	4.30
No Plainfield 5s 1916-1954	*b*4.35	4.25%	---
Nutley 5s 1933 J&D	107¾	109	---
Ocean City—5s 1944 F&A	*b*4.85	4.80%	---
Orange—5s '23 to '32 J&J	*b*4.25	4.20%	---
5s Water 1938 F&A	*b*4.25	4.20%	---
4½s Sewer '16 to '21 A&O	*b*4.25	4.20%	---
4½s School 1943 J&D	*b*4.25	4.20%	---
4s Sch House 1934 J&D	*b*4.25	4.20%	---
Passaic 4½s 1917-'40 M&S	*b*4.10	4.05%	---
4½s Sch 1942 J&J	*b*4.10	4.05%	---
4½s Ref 1944 M&N	*b*4.10	4.05%	---
3½s 1917 to 1920 F&A	*b*4.10	4.05%	---
Passaic Co—4s '20-'24 J&J	*b*4.20	4.10%	---
Paterson—5s 1917-'22 A&O	*b*4.15	4.10%	---
4½s 1933 to 1944 M&N	*b*4.15	4.10%	---
4½s Feb 1 1945 F&A	*b*4.15	4.10%	---
4s N C Hall '23 to '32 J&J	*b*4.15	4.10%	---
Perth Amboy 4½s Apr 1944	*b*4.20	4.15%	---
4½s School 1938	*b*4.20	4.15%	---
Plainfield—4s '17 to '34 J&D	*b*4.20	4.15%	---
4s School 1959 M&N	*b*4.20	4.15%	---
Rahway—4s Adj '22 op M&N	95	96	---
Ramsey 5s water '21-'40	----	----	4.60
Ridgewood 5s 1917-'26 F&A	----	----	4.20
Sea Isle City 5s 1943 F&A	----	----	4.85
So Orange—4s '17 to '44 J&J	----	----	4.15
Summit 4½s Sch '41 F&A	*b*4.20	4.15%	---
4s 1933 M&N	*b*4.20	4.15%	---
Trenton 4½s May '24 M&N	*b* 4%	3.95%	---
4½s Water 1943 A&O	*b*4.05	4%	---
4s Fund 1934 A&O	99	100	---
4s City Hall 1939 J&D	99	100	---
3½s Sch Nov 1 1929 M&N	*b*4.05	4%	---
Union Co 4½s 1937 M&S	----	----	4.15
4½s 1942 M&S	----	----	4.15
4s Oct 1 1942 A&O	----	----	4.10
Vailsburg—See Newark.			
Weehawken—4½s Fd '20 F&A	----	----	4.25
4½s Funding 1916-'28 J&D	----	----	4.25
West New York 5s '36 M&S	108⅝	110	---
NEW MEXICO			
4¾s ref 1953 op '33 J&J	*b*4.10	4%	---
4½s Dec 16 '52 op '22 J&D	*b*4.10	4%	---
4s Ref June '33 op '23 M&S	*b*4.10	4%	---
4s Bldg 1929 op 1919 M&N	*b*4.10	4%	---
4s Fund 1939 op 1929 M&S	*b*4.10	4%	---
4s Highway 1921-1944 J&J	*b*4.10	4%	---
Albuquerque 4½s '29 M&S	100	----	---
Bernalillo Co 6s '22 op '12 J&J	100	----	---
5s 1931 op 1921	100	----	---
SocorroCo5s 1941 op '21 A&O	100	----	---
NEW YORK			
4½s Highway 1963 M&S	114	----	---
4½s Canal 1964 J&J	114½	115½	---
4½s Canal 1965 J&J	109¾	109⅞	---
4½s Highway 1965 M&S	109¾	109⅞	---
4½s Barge Canal 1945 J&J	107½	----	---
4s Canal Term 1942 J&J	104¼	----	---
4s Canal Term Jan 1946	103½	104½	---
4s g High Imp Mch '58 M&S	----	105	---
4s g High Imp Sep '58 M&S	104	105	---
4s High Imp Mch 1960 M&S	104⅞	----	---
4s Canal Imp July 1960 J&J	105¼	106	---
4s Canal Imp Jan 1961 J&J	105¼	----	---
4s Canal Imp July 1961 J&J	105¼	105½	---
4s Highw Imp Mar '61 M&S	104⅞	105¼	---
4s Palisade Park 1961 M&S	104⅞	----	---
4s Canal Jan 1962 J&J	105¼	----	---
4s Highw Imp Mar '62 M&S	104¾	105½	---
4s Highw Imp Sept '65 M&S	104	105	---
4s Canal Jan 1966	104	105	---

Bonds.	Bid	Ask.	To Net
NEW YORK (*Concluded*)			
3s g Jan 1 1923 J&J	98	101	---
3s g Jan 1 1956 J&J	98	101	---
3s g July 1 1958 J&J	98	101	---
3s g Canal Jan 1 1959 J&J	98	101	---
Albany 6s 1917 to '19 M&N	*b*4.05	3.90%	---
4½s Water 1916-34 M&N	*b*4.05	3.90%	---
4½s Oct 1963 A&O	*b*4.05	3.90%	---
4½s Water 1932 M&N	*b*4.05	3.90%	---
4½s 1917-1954 J&D	*b*4.05	3.90%	---
4s Park 1920 to '30 M&N	*b*4.05	3.90%	---
4s High Sch 1917-31 F&A	*b*4.05	3.90%	---
3½s Pub Imp 1917-24 F&A	*b*4.05	3.90%	---
Albany Co—3½s '17-25 F&A	*b*4.05	3.90%	---
3½s Aug 1 1925 F&A	*b*4.05	3.90%	---
4½s 1936-1937-1938 M&N	*b*4.05	3.90%	---
Aubu'n—4½s Dec6'16-'31 J&D	*b*4.05	3.90%	---
4s Water May '17-'25 M&N	*b*4.05	3.90%	---
Binghamton 4s '28&'29 F&A	*b*4.05	3.95%	---
4s Sew Disp '22-'36 F&A	*b*4.05	3.95%	---
3½s Bridge 1935 F&A	*b*4.05	3.95%	---
Brooklyn—*d*—6s 1924 J&J	*b*4.10	4%	---
5s Bridge 1919 J&J	*b*4.10	4%	---
4s Bridge 1926 J&J	*b*4.10	4%	---
4s School 1920 J&J	*b*4.10	4%	---
3½s g 1917 to 1937 J&J	*b*4.10	4%	---
3½s g July 10 1925 J&J	*b*4.10	4%	---
3½s gold 1927 J&J	*b*4.10	4%	---
3½s g July 10 1934 J&J	*b*4.10	4%	---
3½s gold 1936 J&J	*b*4.10	4%	---
3s Bridge 1925 J&J	*b*4.10	4%	---
Buffalo—7s 1924 & 1925 J&J	*b*4.10	4%	---
6s Parks Jan 1 1924 J&J	*b*4.10	4%	---
4½s Nov 15 1933 M&N	*b*4.10	4%	---
4½s Sch Nov 15'16-'33 M&N	*b*4.10	4%	---
4½s June 15 1944 J&D 15	*b*4.10	4%	---
4½s June 15 1964 J&D 15	*b*4.10	4%	---
4½s Feb 15'62 op'32 F&A	*b*4.10	4%	---
4s School Aug 1 1929 F&A	*b*4.10	4%	---
4s Serial 1917 to '29 F&A	*b*4.10	4%	---
4s June 15 1917-'30 J&D	*b*4.10	4%	---
4s June 15 1960 J&D	*b*4.10	4%	---
3½s Park Reg 1927 F&A	*b*4.10	4%	---
3½s Water 1916-35 M&S	*b*4.10	4%	---
Elmira—4s 1935 M&S	*b*4.05	3.95%	---
4½s Water 1917-1945 A&O	*b*4.05	3.95%	---
3½s Redemp '17 to '21 J&J	*b*4.05	3.95%	---
ErieCo4½s'17-'36 tax-ex J&J	*b* 4%	3.90%	---
*f*FarRockaway 5s '17-'21 J&J	----	----	4
Franklin Co 4½s '31-'40 M&S	----	----	4.05
Fulton—3.40s '17 to '29 J&D	*b* 4.10	4%	---
Geneva—4s Water '26 A&O	*b* 4.10	4%	---
Glens Falls—4½s ref sewer Aug 31 1917-1928 F&A	*b* 4.05	3.90%	---
Haverstraw 4.12s '16-'37 M&S	*b* 4.10	4%	---
Hempstead—*d*—4s g 1923 J&J	*b* 4.10	4%	---
Herkimer—4½s '16-'27 M&N	*b* 4.10	4%	---
Hornellsville—3½s '21 F&A	*b* 4.10	4%	---
Hudson—4s Wat '17-'22 July	*b* 4.10	4%	---
4½s High Sch '25-'32 A&O	*b* 4.10	4%	---
Ithaca 4.30s '27 op var J&J	*b* 4.10	4%	---
4½s Ref Water 1942 J&J	*b* 4.10	4%	---
Jameet'n 4s Mch 20 '43 A&O	*b* 4.05	3.95%	---
*f*Kings Co 4s May 1 '16-'44	----	----	4
Kingston 3½s g '17-'36 A&O	*b* 4.05	3.95%	---
4½s 1917-1925 A&O	*b* 4.05	3.95%	---
Long Island City—*d*			
4½s 1916 to 1923 M&S	----	----	4
4s Water Sep 1 1920 M&N	----	----	4
3½s Wat May 1 '20 M&N	----	----	4
Madison Co 4½s '17-'29 Feb 1	----	----	4
Middleport 4.35s '16-'42 J&D	----	----	4.05
4.35s sewer '16-'39 J&D	----	----	4.05
Middletown—3½s '31 F&A	----	----	4.05
Mt Vernon 4½s '31-'43 A&O	*b* 4.10	4%	---
4½s Sch 1962-'73 M&N	*b* 4.10	4%	---
4½s Sewerage '50-'55 M&N	*b* 4.10	4%	---
Nassau Co—4½s '20-'29 J&J	*b* 4%	3.90%	---
4½s 1938-1943 J&D	*b* 4%	3.90%	---
3½s Court House '30 M&S	*b* 4%	3.90%	---
Newburgh 4½s '17-'34 F&A	----	----	3.95
NewRochelle4½s'17-22 M&N	----	----	3.95
4s 1917-1930 M&N	----	----	3.95
3½s 1917 to 1933 J&D	----	----	3.95
New York City—			
6% notes Sept 1 '16 M&S	100⅛	100¼	---
6% notes Sept 1 '17 M&S	102⅛	102¼	---
4½s June 1965 J&D	107¾	107⅞	---
4½s June '17-'30 J&D	*b* 4.10	4%	---
4½s 1963 M&S	107⅝	107¾	---
4½s (old) May 1957 M&N	107½	107¾	---
4½s (new) Nov 1957 M&N	107½	107¾	---
4½s (old) May 1917 M&N	100	101	---
4½s (new) Nov 1917 M&N	----	101	---
4½s 1960 opt 1930 M&S	102⅜	102⅞	---
4½s 1960 M&S	102¾	103	---
4½s Mch 1 1962 M&S	102⅞	103¼	---
4½s Mch 1 1964 M&S	102⅞	103	---
4½s April 1 1966 A&O	102⅞	103¼	---
4s Various 1936 M&N	99⅞	100¼	---
4s Nov 1955 M&N	100	100⅛	---
4s Various 1956 M&N	100	100¼	---
4s Various May '57 M&N	100¼	----	---
4s Nov 1958 M&N	100⅛	100½	---
4s May 1959 M&N	100⅛	100¼	---
3½s Exempt 1922 M&N	*b* 4%	3.95%	---
3½s Bklyn M Sew '27 J&J	*b* 4%	3.95%	---
3½s g D'k 1927 Ex M&N	*b* 4%	3.95%	---
3½s g Exempt 1941 M&N	*b* 4%	3.95%	---
3½s Exempt 1942 M&N	*b* 4%	3.95%	---
3½s R T 1948-1950 M&N	*b* 4%	3.95%	---
3½s g Exempt 1952 M&N	*b* 4%	3.95%	---
3½s g Exempt 1953 M&N	*b* 4%	3.95%	---
3½s g Exempt 1954 M&N	90⅝	91	---
3½s g Water Ex '54 M&N	90⅝	91⅛	---
3½s Exempt 1955 M&N	----	90¾	---
3½s Stk April 1 '54 A&O	90⅛	91	---
3½s Nov 1 1929 M&N	*b* 4%	3.95%	---
3.30s Co '17-'21 Ex J&J	*b* 4%	3.95%	---
3s g Dock 1924 Ex M&N	*b* 4%	3.95%	---
3s g R T 1950 Exem M&N	*b* 4%	3.95%	---
Niagara Falls—4s Nov 1921	----	----	4.10
3½s 1942-1945 M&N	----	----	4.10
North Tonawanda 4s '24 A&O	----	----	4.15
4½s 1917-1925 J&D	----	----	4.15
Oneida Co—3½s '17-'28 F&A	----	----	3.95
Onondaga Co 3½s '17-'29 J&J	*b* 4.05	3.90%	---
4½s 1917-26 J&J	*b* 4.05	3.90%	---

b Basis. *d* Now part of New York City. *f* Flat price. *n* Nominal.

Bonds	Bid.	Ask.	To Net
Orange Co 3½s '17-24 Feb 1	------	------	4
Ossining—4½s' 18-'42 M&S	------	------	4
Oswego 4½s '20-29 M&N	------	------	4
3½s 1917-'22 A&O	------	------	4
Penn Yan 4.35s '16 to '31 Oct	------	------	4.10
Po'keepsie 4½s 1922 F&A	------	------	4
3½s 1916 to 1930 M&S	------	------	4
Putnam Co 4½s' 18-'29 F&A	------	------	4
Queens Co—4s 1917 J&D	------	------	4
4s 1927 J&D	------	------	4
Richmond Co—4s g '21 J&J	------	------	4
Rochester—4½s Fdg Apr '44 *b*	4%	3.90%	---
4½s Jan 15 1933 J&J	106	107	---
4½s Municipal 1945 M&S *b*	4%	3.90%	---
4½s Sch 1917-1945 J&J *b*	4%	3.90%	---
4½s 1917-1936 J&J *b*	4%	3.90%	---
4s 1922 to 1927 J&J *b*	4%	3.90%	---
4s Jan 1946 J&J *b*	4%	3.90%	---
3½s Imp July 1 1924 J&J *b*	4%	3.90%	---
3½s Ref 1933 op '13 J&J *b*	4%	3.90%	---
3½s Bridge Sept 1 '21 J&J *b*	4%	3.90%	---
RocklandCo—4s '16-34 M&S	------	------	4
3½s Fund '17 to '24 J&D	------	------	4
Rome 4½s Sept 15 '31 J&J *b*	4.10	3.90%	---
Rye—5s Mar 10 '17-'38 M&S	------	------	4
Saranac Lake 4½s' 17-26 M&S	------	------	4.20
4.45s FireHouse '17-'39 J&J	------	------	4.20
Saratoga Co 5s '17-'18 F&A	------	------	4
Saratoga Springs—			
4½s Park 1917-'40 A&O	------	------	4.10
Scarsdale 4½s '20-'45 J&D *b*	4.10	4%	---
Schenectady 5s '17-'33 J&J *b*	4.10	3.95%	---
4½s 1917-1931 A&O *b*	4.10	3.95%	---
4½s Pub Mkt '17-'30 A&O *b*	4.10	3.95%	---
4½s 1917-1934 J&J *b*	4.10	3.95%	---
SchenectdyCo4½s'42-'58 J&J	------	------	3.90
Solvay 4½s 1917-40 F&A	------	------	4.20
Suffolk Co 4½s '24-'32 J&J *b*	4%	3.85%	---
Syracuse—4s Wat 1920 J&J *b*	4%	3.95%	---
4½s 1916-'35 Var *b*	4%	3.95%	---
4s Refunding 1929 J&D *b*	4%	3.95%	---
3½s Water 1928 J&J *b*	4%	3.95%	---
3s Water July 1 1920 J&J *b*	4%	3.95%	---
Tonawanda 4½s '17-'42 J&J	------	------	---
Troy—4½s 1916-1925 J&D	------	------	4
4½s School 1917-31 F&A	------	------	4
4s Water 1917-1925 J&D	------	------	4
3½s Water 1917-36 J&J	------	------	4
Utica—4½s '17-'35 M&N	*b*4%	3.95%	---
4s 1917 to 1919 Jan	*b*4%	3.95%	---
3½s Nov 1 1916 to '35 Nov	*b*4%	3.95%	---
Warsaw Union Fr S D No 10			
4½s 1920-1942 Oct	------	------	3.95
Watertown 4½s 1942 J&J	------	------	3.95
4s May 1 1938 M&N	------	------	3.95
3½s Sewer '17 to '27 M&N	------	------	3.95
West Seneca 5s '17-'38 A&O	------	------	---
Westch'rCo 3½s'27&'28 J&D	*b*4.05	3.95%	---
4½s Co Bldg 1927-44 A&O	*b*4.05	3.95%	---
4s Co Bldg 1920-1959 M&S	*b*4.05	3.95%	---
4s 1930 to 1935 F&A	*b*4.05	3.95%	---
4½s San Sew '33-'82 J&J	*b*4.05	3.95%	---
White Plains—4s '17-'28 F&A	------	------	4
3½s Water 1931 A&O	------	------	4
Wolcott4½sJly15'17-'42 J&J	------	------	---
Yonkers—4s '17 to '25 M&S *b*	4.05	4%	---
4s Water '17 to '22 A&O *b*	4.05	4%	---
4½s Mar 1 '27-'56 A&O *b*	4.10	4%	---
3½s May '17 to '24 F&A *b*	4.05	4%	---
NORTH CAROLINA			
6s Construction 1919 A&O	*b*4.30	4.10%	---
4s Refunding 1950 J&J	98	100	---
4s Building 1951 J&J	99	101	---
Asheville 5s Ref 1941 J&J	*b*4.50	4⅜%	---
5s School 1943 J&J	*b*4.50	4⅜%	---
4s April 1922 A&O	*b*4.50	4⅜%	---
Buncombe Co 5s '16-'46 J&D	*b*4.50	4⅜%	---
4½s Funding 1939 M&S	*b*4.50	4⅜%	---
Charlotte—5s St&Sew'29 J&J	*b*4.50	4⅜%	---
4½s Water Mar 1935 J&J	*b*4.50	4⅜%	---
4½s Water Oct 1 '41 A&O	*b*4.50	4⅜%	---
4½s School Oct 1 '41 J&J	*b*4.50	4⅜%	---
4½s July 1 1942 J&J	*b*4.50	4⅜%	---
Durham—4½sSew&Lt'41 J&J	100	101	---
Granville Co—4½s '39 M&N	100½	101¼	---
Greensboro—5s W W '30 J&J	*b*4.50	4.40%	---
5s Aug 1 1942 F&A	*b*4.50	4.40%	---
4s Water-Wks 1954 J&J	*b*4.50	4.40%	---
Iredell Co 5s Aug 1 '42 F&A	*b*4.60	4.50%	---
Lee Co 5s Road 1952 M&N	*b*4.60	4.50%	---
Lincoln Co 5s 1943&1948 J&J	*b*4.60	4.50%	---
MecklenburgCo—6s '20 M&N	*b*4.60	4½%	---
5s Fund 1917-1936 M&N	*b*4.60	4½%	---
4½s 1943-1947 M&S	*b*4.60	4½%	---
Raleigh 6s 1917-20 J&J	*b*4.50	4.40%	---
5s 1927 A&O	*b*4.50	4.40%	---
5s Munic Bldg 1939 J&J	*b*4.50	4.40%	---
5s Water Wks 1943 J&D	*b*4.50	4.40%	---
5s Impt June 1 1944 J&D	*b*4.50	4.40%	---
Rutherford Co 5s '23-'52 J&J	*b*4.60	4½%	---
Weldon 6s Jan 1924-1942	------	------	4.80
Wilmington—5s F'd '22 J&J	*b*4.50	4.40%	---
5s ref & impt 1955 A&O	*b*4.50	4.40%	---
4½s g Wat & Sew'48 A&O	*b*4.50	4.40%	---
4½s Wat & Sew 1952 J&J	*b*4.50	4.40%	---
4s g Ref July 1 1929 J&J	*b*4.50	4.40%	---
Winston-Salem—5s '24 M&S	*b*4.50	4.40%	---
5s gen impt 1944 J&J	*b*4.50	4.40%	---
4½s July 1 1952 J&J	*b*4.50	4.40%	---
NORTH DAKOTA			
4s Fund'g Mar 20 '21 M&N	------	------	---
Ward Co 4½s July '25 J&J	------	------	---
OHIO (*See foot-note* *)			
*Akron—5s 1923 M&S	------	------	4
*5s '19, '20, '24&'28 Var.	------	------	4
Akron (*Concluded*)—			
*5½s W W 1924 M&S *b*	4.25	4.10%	---
*4½WWDec31'18-37 J-D31	------	------	4
4s W W 1942 A&O	------	------	3.60
Alliance 4½s '27-'32 J&D	------	------	3.70
Ashland Co *5½s Bridge			
Apr 15 '17-Oct 1 '23 A&O	------	------	4.10
Butler Co 4½s '21&'24 J&J	------	------	3.60
*4½s Fl-Emerg'21-'31 M&N	------	------	4.10
Cambridge—4½s'17-'34 J&J	------	------	3.70
4s 1923 J&J	------	------	3.70
*5s Sew 1953 M&S	------	------	4.20
Canton—*5s Sew 1953 M&S	116	118	---
4½s Water-Wks '30 M&S	------	------	3.60
4s '21, '22, '26 & '27 F&A	------	------	3.60
Canton S D 4s '17-'18 M&S	------	------	3.60
*5s Apr 8 1954 A&O8	------	------	4.10
Cincinnati—*4½s St '32 J&J	------	------	4
*4½s July 1943 J&J	------	------	4
*4½s Park 1953 M&N	------	------	4
*4½s Sewer 1955 A&O	------	------	4
4s Aug 1 1934 F&A	------	------	3.50
4s g f 1941 opt 1921 J&J	------	------	3.50
4s Sept 15 1949 M&S	------	------	3.50
3.65s g Feb 1937 F&A	------	------	3.50
3½s Ref '56 opt '36 M&N	------	------	3.50
3½s 1938 opt 1918 F&A	------	------	3.50
3½s Water '45 op '25 F&A	------	------	3.50
3½s Ref 1952 opt '32 J&J	------	------	3.50
3s Water 1939 op '19 F&A	------	------	3.50
Cinc S D *4½s 1934 A&O 13	------	------	4
4s 1936 opt 1906 M&S	------	------	3.50
3½s 1940 opt 1912 A&O	------	------	3.50
Cleveland 5s 1918 A&O	101½	------	---
*5s St impt '16-'19 M&N *b*	4.15	4.05%	---
*4½s St impt Feb 1 '34 F&A *b*	4.15	4.05%	---
*4½s St impt Feb 1 '32 F&A *b*	4.15	4.05%	---
*4½s Mch 1949 M&S *b*	4.15	4.05%	---
*4½s Fire dep '17-'55 A&O *b*	4.15	4.05%	---
4½sClarkAvBdg '42 A&O	------	------	3.60
4½s Bridge 1931 A&O	------	------	3.60
4½s Park 1938 A&O	------	------	3.60
4.10s Paving 1930 A&O	------	------	3.60
4.10s Sew Const '30 A&O	------	------	3.60
4s Infirmary 1920 A&O	------	------	3.60
4s Water 1920 A&O	------	------	3.60
4s Sewer 1925 J&D	------	------	3.60
4s Refunding 1927 A&O	------	------	3.60
4s Park 1929 A&O	------	------	3.60
4s Park 1931 A&O	------	------	3.60
4s Sewer 1919 M&S	------	------	3.60
4s Park 1924 A&O	------	------	3.60
4s Grade Cross'g '30 A&O	------	------	3.60
Cleveland S D *4½s'17-'35	------	------	4
4s 1922 A&O	------	------	3.60
4s July 1 1932 J&J	------	------	3.60
Clifton (In Cincinnati)—			
4½s Water 2d ser '22 A&O	------	------	3.60
Columbus—4½sSew'21 M&S	------	------	3.60
4s Dec 1 1927 J&D	------	------	3.60
4s Sewer '33 opt '13 M&S	------	------	3.60
4s Wat-W '45 op '20 M&S	------	------	3.60
3½s 1932 opt 1912 J&J	------	------	3.60
Columbus S D 4s 1926 M&S	------	------	3.60
3½s March 1 1923 M&S	------	------	3.60
CuyahogaCo—5s'17-'20 A&O	------	------	3.60
*5s Bridge 1918-'27 A&O	------	------	4.05
*5s Ref 1920-1939 A&O	------	------	4.05
4s Ref 1916 to 1926 A&O	------	------	3.60
4s 1916-1941 A&O	------	------	3.60
*Dayton—5s 1923-'32 M&N	------	------	4
*5½s W W Imp 1944 J&D	122	124	---
*5s W W Imp 1945 F&A	*b*4.20	4.05%	---
*4½s W W Imp 1940 J&D	*b*4.15	4.05%	---
*4½s Bdge 1933-1939 A&O	------	------	4.10
Dayton S D 4s 1920 M&S	------	------	3.65
East Liverpool—4s '40 J&J	------	------	3.70
Elyria 4s 1916 to 1923 F&A	------	------	3.65
4s Water 1924 to '38 J&D	------	------	3.65
Findlay City, S. D.—			
*5s 1917-1927 J&J	------	------	4.20
Fostoria—4s 1925 M&S	------	------	3.65
*5s W W Imp '17-'40 M&S	------	------	4.20
Franklin Co 4s '17-'25 M&S	------	------	3.55
*5s Fl-Emerg '20-'29 M&S	------	------	4
Gallipolis 4s Aug 25'20 F&A	------	------	3.70
Hamilton 5s '17 to '18 F&A	------	------	3.70
4½s 1919 M&N	------	------	3.70
Hamilton Co *4½s '43 F&A	------	------	4
4s C H J'ne '36 op '16 J&D	------	------	3.50
Lakewood 4½s '21-'39 A&O	------	------	3.65
*4½s Oct 1945 A&O	105½	106.81	---
*Lawrence Co 5s 1934 M&S	------	------	4.10
Lima 4s Sewer '16 to '25 A&O	------	------	3.65
*4½s Apr '17-Oct 30 A&O	------	------	4.15
3½s Ref '30 op '25 A&O	------	------	3.65
Lorain 5s 1918 to '32 J&J	------	------	3.65
*5s W W Ref '18-'27 M&S	------	------	4.10
Lucas Co 4s C-H 1944 M&S	------	------	3.55
Madisonville (In Cincinnati)			
5s 1932 op 1922 J&J	------	------	3.55
Marietta—*4½s '17-'33 J&D	------	------	4.20
3½s 1931 op 1911 F&A	------	------	3.65
Marion 5s 1917 to '23 M&S	------	------	3.65
Martin's Fy 5s '26-'44 M&S	------	------	3.70
Mercer Co—5s '17 to '24 F&A	------	------	3.60
Middletown4s '30op'20 F&A	------	------	3.60
Montgomery Co—			
*5s Fl-Emerg '23-'42 J&D	------	------	4.10
MuskingumCo*5sOct1'16-23	------	------	4.10
Newark *4¾s '18-'41 A&O	------	------	4.10
Norwood—4½s 1925 J&D	------	------	3.55
4s 1930 A&O	------	------	3.55
Portsmouth—4s'16-'24 J&D	------	------	3.60
Portsm'thSD3½s'17-22 A&O	------	------	3.60
Sandusky 5s 1917 to '26 F&A	------	------	3.60
4s St Impt '17 to '18 M&S	------	------	3.60
Springfield 5s '16 to '21 M&S	------	------	3.60
*5s 1931-1934	------	------	4.10
4½s Big Sep 1 '16-'21 M&S	------	------	3.60
4s 1921-1925 M&S	------	------	3.60
Springf'ldSD*5s1920'39 J&J2	------	------	4.10
Steubenville *5s '16-'35 M&S	------	------	4.20
Toledo—4½s 1919 A&O	------	------	3.60
*4½s Gen Imp Sept 15 '20	------	------	4
*4½s Sept 1 1928 M&S	------	------	4
4½s Bdge'28'33&'38 F&A	------	------	3.60
4s 1926 A&O	------	------	3.60
Toledo (*Concluded*)—			
4s Park July 1 1942 J&J	------	------	3.60
3½s Refunding 1930 M&N	------	------	3.60
Toledo Sch Dist—4s '23to'29	------	------	3.60
Warren Co 5s 1929-1934 M&S	------	------	4.10
Youngstown *5s 1916-25 A&O *b*	4.15	4.05%	---
*4½s 1919-1957 A& O *b*	4.15	4.05%	---
Youngstown School Dist—			
*4½s 1944-1947 M&S	4½%	4.05%	---
OKLAHOMA			
4½s Oct 15 1924-'33 A&O15	------	------	---
4s Funding 1918-'27 F&A	------	------	---
Ardmore—5s 1922 M&N	------	------	---
Canadian Co 4s '22 '31 F&A	------	------	---
Muskogee—4½s 1925 M&N	------	------	4.80
5s Nov 1 1924 M&N	------	------	4.80
5s Funding 1929 M&S	------	------	4.80
5s Sewer 1936 M&S	------	------	4.80
Okla City—5s '37 op '22 F&A *b*	4.50	4.40%	---
5s Water 1936 M&S *b*	4.50	4.40%	---
5s Fund'g Oct 9 '36 A&O *b*	4.50	4.40%	---
5s Fire Dept 1934 J&D *b*	4.50	4.40%	---
4½s Sewer 1936 F&A *b*	4.50	4.40%	---
Okla City S D 4s 1933 J&J	------	------	---
Okla Co—4½s '24-'33 J&D	------	------	---
Payne Co 4½s '20 to '29 A&O	------	------	---
OREGON			
Albany 5s ref '31 op '21 A&O	------	------	4.75
Astoria 5s 1953 J&D	102	------	---
Baker City 5s 1934 M&S	------	------	4.40
Clatsop Co 5s 1934 A&O	------	------	4.40
Columbia Co 5s Road			
Apr 1'19-'24-'29-1934 A&O	------	------	4½
Dallas City 5s 1917-'26 M&N	------	------	4½
Eugene 5s 1942 M&S	------	------	4½
Multnomah Co 4½s'32 J&D	102	------	---
5s Road 1920-1929 M&N *b*	4.35	4.20%	---
Portland—5s g C H '22 J&J *b*	4.15	4.10%	---
5s Water 1923 J&J *b*	4.15	4.10%	---
5s g Bridge 1925 A&O *b*	4.15	4.10%	---
4½s Dock 1943 M&N *b*	4.15	4.10%	---
4s g Bridge 1934 J&J *b*	4.15	4.10%	---
4s Water 1937 M&N	97	98½	---
PtofAstoria 5sHar'24-'29 J&J *b*	4.80	4.75%	---
Pt of Coos Bay, Harb, 5s *b*	4.80	4.75%	---
Port of Portland 5s '22 J&J *b*	4.40	4.30%	---
4s Dry-dock 1934 J&J *b*	4.40	4.30%	---
Salem—5s Sewer'17-'33 M&N	102	------	---
PENNSYLVANIA			
Allegheny—4s'17'22&'27 J&J	99	------	---
4s Street Imp 1937 M&N	99	------	---
3½s 1916 to 1931 A&O *b*	4.10	------	---
Allegheny Co 4½s1943 M&N *b*	4.05	------	---
4s Road 1938 F&A	99	------	---
4s Road 1939 A&O	99	101	---
4s Bridge 1942 F&A	101	102½	---
3½s 1932 opt 1922 M&N *b*	4.10	------	---
Altoona—4s '34 opt '14 J&J	99	------	---
4s Ref 1936 opt 1916 J&J	99	------	---
4s Highway '37 op '32 J&J	99	------	---
Altoona S D 4s '16 to '35 A&O	99	------	---
Braddock 4½s '16-'44 M&N	100	------	---
4s 1917 to 1935 M&N	99	------	---
Chester—3½s 1929 J&J *b*	4.15	------	---
4s '37 op '17 tax-exm J&J	99	------	---
4½s 1930-35-40 J&J *b*	4.15	------	---
Chester S D 4½s'32-'37-'42 *b*	4.20	------	---
Easton—3½s 1928 A&O *b*	4.10	------	---
Easton S D 4s '24 op '14 F&A	99	------	---
Erie—4s Street '21 op '11 J&J	100	------	---
4½s Ref 1934 op '24 J&J	103	------	---
Erie S D 4s '17-'38 F&A *b*	4%	3.90%	---
4½s 1918-1937 A&O *b*	4%	3.90%	---
4½s Jan 1 1936-1946 *b*	4%	3.90%	---
Fayette Co 4s Road '26 A&O *b*	4%	3.85%	---
4s Road 1936 A&O *b*	4%	3.85%	---
Harrisburg—4s 1920 J&J	100⅛	------	---
4s Aug 31 1926-'32 M&S	100¼	------	---
4s Pub Im 1917 to '36 M&S	100¼	------	---
Johnstown—5s '21 op M&N *b*	4.15	------	---
4½s Sept 1 1923 M&S *b*	4.10	------	---
4½s 1920, 1925 & 1930 *b*	4.05	3.65%	---
4s Building 1930 opt M&S	99	------	---
Lackawanna Co 4s 1944 F&A	100½	------	---
Lancaster—4s July'17-'20 Q-J *b*	3.95	------	---
4s Street Im '38op'28 A&O *b*	3.95	------	---
3½s Sewer 1934 M&S	92½	------	---
Lancaster S D 4s May 1945	101¾	------	---
Lower Merion Tp 4s 4½s 4½s *b*	3.95	------	---
McKeesport S D 4½s			
'19-'43 M&N *b*	4.25	------	---
Norristown S D 4½s '43 J&J	103¼	------	---
Philadelphia—4s 1937 J&J	101¼	101½	---
4s July 1939 J&J	101¼	101½	---
4s July 1940 J&J	101¼	101½	---
4s July 1942 J&J	101¼	101½	---
4s Nov 1943 J&J	101¼	101½	---
4s Nov 1944 J&J	101¼	101½	---
4s Jan 1945 J&J	101¼	101½	---
4s Jan 1 1946 J&J	101¼	101½	---
3½s Water 1931 J&J	95	96¾	---
3½s July 1932 J&J	94¾	96	---
3½s July 1 1934 J&J	94½	95½	---
Phila S D 4½s '24-'43 J&J *b*	3.97	3.90%	---
4s 1923-1942 J&J	100½	------	---
Pittsburgh—4½s'17-'50 J&D *b*	4.05	3.90%	---
4s May '25 op '10-'22 M&N	99⅞	------	---
4s 1917 to 1927 M&N	100¼	------	---
4s 1917 to 1939 J&J	100¼	------	---
4s 1917 to 1936 J&J	100¼	------	---
4½s '17-'38 taxable M&N *b*	4.15	4.05%	---
3½s Apr '17 to '30 A&O	------	------	4.25
Pittsb S D 4½s '22-'37 J&J *b*	4.05	3.90%	---
Reading—4s '17 to '28 A&O	100¼	------	---
4s 1918-'23-'28 M&S	100¼	------	---
4s Apr '18 opt 1893 A&O	100¼	------	---
4s 1921, 1926, 1931 *b*	3.85	------	---

b Basis. *d* Now part of New York City. *f* Flat price. *n* Nominal.

*Subject to taxation By an amendment to the constitution of Ohio adopted Sept. 3 1912 bonds issued after Jan. 1 1913 by municipalities in that State are subject to taxation. Bonds issued prior to Jan. 1 1913 are exempt from taxation.

Bonds	Bid.	Ask.	To Net
Schuylkill Co 3s '21 opt J&J	b 4.05	------	---
Scranton 4½s '17-'41 F&A	b4.10	------	---
4s 1917-1937 M&S	99½	------	---
4s 1920-25-30-35 A&O	99½	------	---
Scranton S D 4s 1918-1923-'28-'33 A&O	99½	------	---
3½s 1917-1932 F&A	b 4.10	------	---
Uniontown 4s '28 tax-ex M&N	99	------	---
Wash'n Co 4½s '21-'34 M&S	b 4.10	------	---
4s 1924-1933 M&N	99¼	------	---
Wilkes-Barre 3½s '17-'29 F&A	b 4.20	------	---
4s 1917 to 1935 J&J	b 4.15	------	---
4½s Imp Ser I '22-'38 A&O	b 4.15	4%	---
4½s 1931-1940 J&J	b 4.15	4%	---
4½s Imp 1940-1945 J&J	b 4.10	4%	---
Wmsport 3½s '29 op '09 M&S	b 4.10	------	---
York 4½s 1924-43 F&A	b4	------	---
York Co 3½s 1916-32 M-N	b3.95	------	---
RHODE ISLAND			
4s Charit. Inst 1965 M&S	103	104	---
3½s g S H 1934 J&J	93	------	---
3s State H July 1938 A&O	83	------	---
Bristol—3½s g 1930 M&S	93	------	---
E Providence 4s Jne 15 '47 J&D	94	------	---
Johnston 4½s 1920, 1925, 1930, 1935, 1940 M&N	101	------	---
Lincoln—4s 1928 A&O	98	------	---
Newport—4½s 1917-39 M&S	b 4%	3.90%	---
4s gold 1927 F&A	b 4%	3.90%	---
4s May 15 1948 M&N	b 4%	3.90%	---
3½s g High Sch 1954 J&D	b 4%	3.90%	---
Pawtucket—4½s 1950 J&J	b 4.20	------	---
4½s Sewer 1952 J&D	b 4.20	------	---
4s Water 1937 M&N	b 4.20	------	---
3½s 1922 J&D	b 4.20	------	---
Providence—4s g 1921 J&J	100	100½	---
4s g Apr 1927 A&O	100	101⅛	---
4s May 1 1944 M&N	101	------	---
4s Jan 1 1945 J&J	101	102	---
3½s Sch & Br 1929 M&N	95	96¼	---
3s Sewer & Imp 1929 M&N	89⅜	91⅜	---
Westerly—4s 1927 M&S	99	------	---
3½s Water Feb 1929 F&A	92½	------	---
Woonsocket 4½s Fd '41 J&D	102	------	---
4½s Fund 1944 M&N	b 4.37	4.25%	---
4s Funding 1941 J&D	93½	------	---
3½s Wat May 1 '31 M&N	89	------	---
SOUTH CAROLINA			
4½s Blue 1928 J&J	104	105	---
4s Refund 1952 op 1932 J&J	100	101	---
Charleston—5s Oct '22 A&O	------	------	4.10
4½s 1928 A&O	102	103	---
4s Sewer 1929 A&O	100	101	---
4s July '37 (tax-exm) J&J	100	101	---
4s Refg '38 (tax-exm) J&J	100	101	---
Cheraw 5s '52 op '32 July 1	102	103	---
Columbia—6s 1921 J&J	------	------	4.30
5s Ref Mch 1 1941 M&S	------	------	4.30
4½s Water 1945 J&J	------	------	4.30
Greenville 5s 1940 J&J	------	------	4.30
5s Street 1942 J&J	------	------	4.30
GreenvilleCo 4½s '40-'55 J&J	b 4.45	4.30%	---
Richland Co 5s 1933 J&J	104	105	---
Rock Hill 5s 1951 op '31 J&J	104	105	---
Spartanburg—4½s '35 A&O	b 4.50	4.40%	---
SOUTH DAKOTA			
Aberdeen—5s 1916-1921 A&O	------	------	---
4½s Sewer Jan 1932 J&J	------	------	---
Sioux Falls 5s 1931 J&D	------	------	4.50
Sioux Falls S D 5s 1935 A&O	------	------	---
TENNESSEE			
4½s Ref 1917-1955 J&J	b 4.10	4%	---
4½s 1938-1955 J&J	b 4.10	4%	---
4s Ref 1917-1955 J&J	b 4.05	3.92%	---
4s 1932-1953 J&J	b 4.05	3.92%	---
Blount Co 5s 1921, 1926, 1931, 1936, 1941, 1951 J&J	------	------	4.60
Chattanooga 5s 1920 A&O 15	------	------	4.40
4½s Public Imp 1937 J&J	------	------	4.40
4½s Rfg Apr 15 '39 A&O 15	------	------	4.40
4½s Sew&c Dec 30'41 J&D	------	------	4.40
4½s Park 1942 M&N	------	------	4.40
3½s Jan 1 1922 J&J	------	------	4.40
Cocke Co Rd & Bge 1919, '24, '29, '34, '39 M&N	b 4.60	4.45%	---
Cumberland Co 5s 1956 J&J	------	------	4.85
Davidson Co 4½s '37 op F&A	------	------	4.30
Grainger Co 5s 1940 F&A	------	------	4½
Hamilton Co 5s 1944 A&O	b 4.50	4.40%	---
5s April 1 1935 A&O	b 4.50	4.40%	---
5s April 1 1945 A&O	b 4.50	4.40%	---
4½s 1941 J&D	b 4.45	4.35%	---
4½s C H & Jail '42 A&O	b 4.45	4.35%	---
Knox Co 5s 1930-1945	b 4.50	4.40%	---
Knoxville—5s g 1921 A&O	b 4.50	4.40%	---
5s Refunding 1940 M&N	b 4.50	4.40%	---
4½s Funded &c 1937 J&D	b 4.50	4.40%	---
4½s Water-Wks 1949 J&J	b 4.50	4.40%	---
4s June 1 1929 J&D	b 4.50	4.40%	---
Memphis 5s July 1954 J&J	b 4.50	4.40%	---
5s 1918-1927 F&A	b 4.45	4.35%	---
4½s Refunding 1926 J&J	b 4.45	4.35%	---
4½s Refunding 1939 J&J	b 4.45	4.35%	---
4½s St Impt &c '46 F&A	b 4.45	4.35%	---
4½s Park 1947 J&J	b 4.45	4.35%	---
4½s Street 1947 M&S	b 4.45	4.35%	---
4½s 1950 J&J	b 4.45	4.35%	---
4½s Park 1959 A&O	b 4.45	4.35%	---
4s Water 1933 M&N	b 4.45	4.35%	---
Memphis S D 4½s '59 J&J	b 4.45	4.35%	---
Nashville—5s Wat 1921 J&D	b 4.50	4.40%	---
5s March 1933 M&S	b 4.50	4.40%	---
5s 1917-1935 M&S	b 4.50	4.40%	---
5s Sch 1918-1945 J&D	b 4.50	4.40%	---
4½s Sewer 1923 A&O	b 4.50	4.40%	---
4½s Street 1935 J&J	b 4.50	4.40%	---
Nashville (*Concluded*)—			
4½s Trunk Sew 1940 J&J	b 4.50	4.40%	---
4½s High Sch 1940 J&J	b 4.50	4.40%	---
4s (Tenn C RR) '24 M&N	b 4.50	4.40%	---
4s Sewer 1927 J&J	b 4.50	4.40%	---
4s Water 1928 J&J	b 4.50	4.40%	---
Putnam Co 4½s 1941 July 1	------	------	4.75
RobertsonCo4s '41 op '31 J&J	------	------	4.50
Shelby Co—4½s Sch '41 J&J	------	------	4.45
4s Court House 1955 J&J	------	------	4.45
TEXAS			
Austin 5s 1917-1942 J&J	b 4.80	4.60%	---
5s Sch Bg & Hos '52 op '32 J&J	b 4.80	4.60%	---
4-5s Refunding 1931 J&J	99	100	---
Beaumont 5s '52 op '32 A&O	b 4.50	4.40%	---
5s Water Works 1954 M&S	b 4.50	4.40%	---
4s 1942 opt 1922 J&D	b 4.40	4.30%	---
Cleburne 5s W W '52 op '32 J&J	------	------	4.40
Dallas—5s Water 1917 J&J	b 4.25	4.10%	---
5s June 1 1931 J&D	b 4.25	4.10%	---
5s g Aug 1928 F&A	b 4.25	4.10%	---
4½s Sch 1917-1952 M&N	b 4.25	4.10%	---
4s Water '47 op '17 A&O	b 4.25	4.10%	---
4s Water '17 to '49 M&N	b 4.25	4.10%	---
4s School 1917-'51 J&J	b 4.25	4.10%	---
DallasCo4½s Sep10'51 Apr 10	b 4.40	4.20%	---
5s Viad & Bdge Feb 10 1954 op 1924 Apr 10	b 4.40	4.20%	---
ElPaso5s W W Purch'50 A&O	b 4.40	4.30%	---
5s Fund 1951 opt '31 M&S	b 4.60	4.30%	---
5s School 1955 op '35 J&J	b 4.40	4.30%	---
Fort Worth—6s 1922 F&A	b 4.70	4.60%	---
5s Refunding 1920 J&J	b 4.70	4.60%	---
5s Apr 1951 opt '31 A&O	b 4.70	4.60%	---
4½s St Imp '48 op aft '28 J&J	4 4.70	4.60%	---
4½s Sch '48 op aft '28 J&J	b 4.70	4.60%	---
4½s Sch '49 op aft '29 J&D	b 4.70	4.60%	---
4s Refunding 1941 J&J	b 4.70	4.60%	---
Galveston 5s '28 op '08 J&J	98	100	---
5s Lim debt Sept 1 1921	98	100	---
5s Lim debt June 1 1923	98	100	---
5s Lim debt 1927	98	100	---
5s Grade Rais 1944 A&O	98	100	---
5s School 1916-1954 M&S	b 4.90	4.80%	---
5s Wat & Sew 1917-34 M&S	b 4.90	4.80%	---
5s 1917-1956 A&O	b 4.90	4.80%	---
4½s Grad &c '48 op '28 J&J	b 4.90	4.80%	---
4½s Grad&c '49 op '29 A&O	b 4.90	4.80%	---
Galveston County—			
5s Bd Apr 10 '51 op '31 A&O	99	101	---
Harris Co 4s '47 op '17 A&O	b 4.60	4.40%	---
Houston 5s Comp '18 J&J	b 4.50	4.40%	---
5s Sew Nov 15 1939 M&N	b 4.55	4.50%	---
5s RefOct16'41 op'31 A&O	b 4.55	4.50%	---
5s Mun Imp '26-'56 F&A	b 4.55	4.50%	---
4½s Sept 1916-1952 M&N	b 4.55	4.50%	---
4½s Oct 26 '38 op '28 A&O	b 4.55	4.50%	---
SanAntonio—6sg'17op'07 J&J	b 4.40	4.25%	---
5s 1917 opt 1907 F&A	b 4.40	4.25%	---
5s Sept 1916-'53 M&S	b 4.40	4.25%	---
4½s May 1 1920 M&N	b 4.40	4.25%	---
San Antonio S D 5s '56 F&A	b 4.40	4.35%	---
Tarrant Co—5s Road & Bdg Apr 10 '52 opt '22 Apr 10	------	------	4.50
Waco 5s Impt 1920 M&S	b 4.70	4.50%	---
5s Nov 1 1934 M&N	b 4.70	4.50%	---
5s Sewer 1937 J&J	b 4.70	4.50%	---
5s Water-Wks 1942 J&J	b 4.70	4.50%	---
4s Jan 1 1931	b 4.70	4.50%	---
UNITED STATES—See page 19			
U.S. Possessions—See Foreign Govt. p. 49			
UTAH			
5s Capitol Bldg 1934 J&J	b 4.10	4.05%	---
4½s Capitol Bldg 1935 A&O	b 4.10	4.05%	---
4s Capitol Bldg 1934 J&J	b 4.10	4.05%	---
4s Capitol Bldg 1924 J&J	b 4.10	4.05%	---
3½s Refunding 1918 J&J	b 4.10	4.05%	---
3½s Refunding 1920 J&J	b 4.10	4.05%	---
Box ElderCo4½s Sch'32 F&A	------	------	---
Ogden—4½s 1929 J&J	------	------	---
4½s Refunding 1932 J&D	------	------	---
4½s Ref Wat 1933 M&N	101¼	102⅜	---
4s Ref 1921 opt 1911 J&D	------	------	---
Ogden S D 4s '22 op '12 J&J	------	------	---
Salt Lake City 4½s '24 J&J	b4.20	4.10%	---
4½s May 1 1934 M&N	b4.20	4.10%	---
4s Refund Jan 1921 J&J	b4.20	4.10%	---
4½s ref 1934 M&N	b4.20	4.10%	---
4s Water '20 opt '10 A&O	b4.20	4.10%	---
4s S & W '25 opt '15 A&O	b4.20	4.10%	---
Salt Lake City S D 4s '30 J&J	96⅜	97⅜	---
4½s Feb 1 1932 F&A	b 4.25	4.20%	---
4½s Aug 1 1933 J&J	b 4.25	4.20%	---
Salt L Co 4½s '26 op '16 F&A	------	------	---
VERMONT			
Barre—3½s '22 op 1918 J&J	96	------	---
Brattleboro—4s 1918 J&J	99	------	---
Burlington—4s 1919 J&J	100	------	---
Middlebury 4s '41 op '21 M&N	99	------	---
Montpelier 4s '19 op '04 A&O	99	------	---
Rutland—4s g 1924 M&N	100	------	---
VIRGINIA			
6s deferred ctfs 1871 J&J	------	37	---
Brown Bros ctfs	51	51½	---
3s "Riddleberger" 1932 opt 1900 J&J	91½	92½	---
3s Funded debt 1991 J&J	85	85½	---
Danville—4s Refg 1931 J&J	95	95¾	---
4½s Ref Aug 1942 F&A	100½	101½	---
Lee Co—5s 1917-'41 J&J	------	------	4.60
Lynchburg—5s '26 op J&J	b 4.45	4.30%	---
4½s Ref June 1 1927 J&D	b 4.45	4.30%	---
4½s Pub Impt 1939 J&J	b 4.45	4.30%	---
4½s Pub Impt 1946 J&J	b 4.45	4.30%	---
Lynchburg (*Concluded*)—			
4s Ref Oct 1934 J&J	b 4.45	4.30%	---
Newport News 4½s '48 J&D	------	------	4.60
4½s Feb 1953 F&A	------	------	4.60
4s Street Nov 1 1941 M&N	------	------	4.60
Norfolk—5s Ren 1923 J&D	b 4½	4.25%	---
4½s Munic Impt '42 M&S	b 4½	4.25%	---
4½s Renewal 1941 A&O	b 4½	4.25%	---
4½s Imp July 1940 J&J	b 4½	4.25%	---
4s July 1 1932 J&J	b 4½	4.25%	---
4s Water Oct 1 1934 A&O	b 4½	4.25%	---
4s Impt March 1936 M&S	b 4½	4.25%	---
Petersburg 4½s 1952 A&O	b 4½	4.35%	---
Portsmouth—4½s 1940 F&A	------	------	4½
4½s Imp Oct 1 1942 A&O	------	------	4½
4½s Sch & Sew 1938 J&J	------	------	4½
Richmond 5s '20 to '22 J&J	b 4.30	4.15%	---
4½s Pub Imp 1949 J&J	b 4.30	4.15%	---
4s 1920 to 1930 J&J	b 4.30	4.15%	---
4s 1938 to 1943 J&J	b 4.30	4.15%	---
4s 1924 J&J	b 4.30	4.15%	---
4s Jan 1 1926 J&J	b 4.30	4.15%	---
4s 1938 J&J	b 4.30	4.15%	---
4s 1941 J&J	b 4.30	4.15%	---
4s Jan 1 1942 J&J	b 4.30	4.15%	---
4s 1943 J&J	b 4.30	4.15%	---
Roanoke 4½s Ref 1936 J&J	b 4.50	4.30%	---
4½s St Impt May 1940	b 4.50	4.30%	---
4½s Pub Bldg 1941 M&N	b 4.50	4.30%	---
4½s Pub Bldg 1944 M&N	b 4.50	4.30%	---
4s St Impt 1936 J&J	b 4.50	4.30%	---
Stafford Co 5s 1942 J&J	101	------	---
Tazewell Co 5s 1923-46 J&J	------	------	4.70
WASHINGTON			
Aberdeen 5½s '22-'31 J&D	------	------	---
Bellingham 5s 1926 A&O	------	------	4.70
Clallam Co—4½s 1921 M&N	------	------	---
Clarke Co 5s '35 op '25 Jan 1	b 4.50	------	---
Everett 5s July 15 1931 J&J	------	------	---
King Co—5s 1928 M&S	b 4.30	4¼%	---
5s C't House '33 opt May	b 4.30	4¼	---
5s Road 1935 F&A	b 4.30	4¼	---
4½s Harb opt '22-'30 Nov 1	b 4.25	4.20%	---
Lewis Co 5s 1923-'32 M&S	------	------	---
Pierce Co 5s ref '25 op '15 A&O	------	------	---
4s Ref 1926 opt 1916 M&S	------	------	---
PortofSeattle5s'16-'55 M&S	------	------	---
4½s Jan 1917-1955 J&J	------	------	---
Seattle—5s 1917-1930 J&J	------	------	4.15
4½s Sewer 1927 M&S	------	------	4.15
4½s Water 1931 J&J	------	------	4.15
4½s Park 1931 J&D	------	------	4.15
4½s Light ext 1932 J&J	------	------	4.15
4s Lib Oct 15 '22 A&O 15	------	------	4.15
4s April 1 1929 A&O	------	------	4.15
Seattle SD No1 4½s'24 M&N	------	------	4.15
4½s Mar '17 to '31 M&S	------	------	4.15
Snohomish Co 5s'31op aft'21	------	------	---
Spokane 5½s Fund '18 F&A	------	------	4.15
5s Park Dec 1 1927 J&D	------	------	4.15
4½s Bdge Const 1931 J&J	------	------	4.15
4½s Water 1935 J&J	------	------	4.15
4½s Park 1962 J&J	------	------	4.15
4s Water July 1 1925 J&J	------	------	4.15
SpokaneSDNo81 4½s'29 J&J	------	------	4.15
4½s May 1 1931 M&N	------	------	4.15
4s Aug 1 1917-1922 F&A	------	------	4.15
Spokane Co 4s '21 op '11 J&D	------	------	4.30
Stevens Co—4½s '29 op '19	------	------	4.40
Tacoma—5s g Feb 15'20 F&A	b 4.20	4.10%	---
5s Refunding '17-'33 J&D	b 4.20	4.10%	---
4½s Lt & Pow 1929 J&J	b 4.20	4.10%	---
4½s Refdg 1931 A&O	b 4.20	4.10%	---
Tac S D No 10 4½s '20 F&A	b 4.20	4.10%	---
WhatcomCo4½s'22op'12 J&J	100	------	---
WEST VIRGINIA			
Charleston 4½s'41 op'27 J&J	b 4.45	4.30%	---
ClarksbgSD5s'41op'21 M&S	b 4.45	4.30%	---
Hancock County—5s Grant Road Dist '46 op '32 M&N	------	------	4.60
Huntington 5s 1944 Oct	b 4.45	4.35%	---
Martinsburg5s'43op'29 Dec	------	------	4.40
Mercer Co 5s '44 op '24 A&O 15	------	------	4.50
Parkersburg 4s Wat '29 June	------	------	4.45
4½s June 1 1933 J&D	------	------	4.45
Wheeling—6s 1924 op Nov	------	------	4.45
5s City 1919 op 1906 July	------	------	4.45
4½s Bdge '24 op '06 July	------	------	4.45
4s Ref 1917 to 1936 July	------	------	4.45
WISCONSIN			
Appleton 4½s 1917-'32 F&A	b 4.15	4.05%	---
Fond du Lac 4½s '16-'35	b 4.15	4.05%	---
Green Bay 4½s '19-'33 J&J	------	------	---
4s Refdg 1917 to '20 J&J	------	------	---
Kenosha—3½s'19 op '09 J&J	------	------	---
LaCrosse 4½s '32 op '22 F&A	------	------	4.10
4s Water '31 op '21 J&D	------	------	---
3½s Refdg 1919 A&O	------	------	---
Langlade Co 4s '17 to '23 Jun 1	------	------	---
Madison—4s Oct 1931 A&O	------	------	---
Marshfield 4½s '22-'32 J&J	------	------	3.95
Milwaukee—5s 1917 J&J	------	------	3.95
4½s W W Jan '17-'32 J&J	------	------	3.95
4½s Park 1917-1935 J&J	------	------	3.95
4s Viaduct 1917 to '26 J&J	------	------	3.95
3½s July 1917 to '21 J&J	------	------	3.95
Milwaukee Co 4s'16-'25 M&S	------	------	---
Oshkosh 4½s 1917-34 F&A	------	------	---
Racine 4½s Ref'17-'30 F&A	b 4.10	4.05%	---
4s School 1917-1923 F&A	b 4.10	4.05%	---
3½s Sch '19 op '09 July 1	b 4.10	4.05%	---
Racine Co 4s '17 to '23 F&A	------	------	---
Wausau—4½s '18-'33 A&O	------	------	---
WYOMING			
6s Insane Asy 1917-'21 Jan	100	100½	---
6s Pub Bldg 1919-'28 July	103	105	---
Cheyenne 5s '13 op '11 F&A	100	101	---

b Basis. *f* Flat price. *n* Nominal.

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of New York City, Brooklyn and Canadian institutions, and are as near as possible for the *closing day of the month preceding the date of issue*, though often are nominal. An asterisk (*) denotes sales. The letter (*h*) prefixed to a price indicates that the figures show the book value.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing-House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

ALABAMA—*Nat. banks June* 30; *State institutions latest returns*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	$	$	$		Per	share.
Birmingham—						
Amer Tr & Sav Bk	500,000	422,920	4,522,249	100	145	150
Birming'm Tr & S	500,000	696,321	7,202,650	100	260	270
First National Bank	1,500,000	1,581,320	13,433,139	100	225	240
Traders' Nat Bank	250,000	78,094	1,578,366	100	125	135
					Per	share.
Mobile—						
Bk of Mobile, NBA	100,000	104,729	1,487,104	100	------	-----
First National Bank	300,000	620,740	6,849,660	100	------	-----
Merchants' Bank	150,000	236,291	2,053,678	100	------	-----
People's Bank	150,000	574,584	2,355,835	100	------	-----
					Per	share.
Montgomery—						
Exchange Nat Bank	300,000	92,172	862,061	100	115	117
First Nat Bank	1,000,000	257,969	2,369,007	100	123	125
Fourth Nat Bank	500,000	164,539	2,677,084	100	115	111
New Farley Nat Bk	200,000	21,176	585,362	100	------	100
Alabama Bk&Tr Co	300,000	35,000	407,675	100	101	103
Sullivan Bk & TrCo	250,000	26,971	303,617	100	------	-----
Union Bk & Tr Co	100,000	57,547	542,481	100	130	135

ARIZONA—*Nat. banks June* 30; *State institutions June* 30.

					Per	share.
Phoenix—						
Nat Bk of Arizona	200,000	*t*214,496	*t*1,530,612	100	------	-----
Phoenix Nat Bank	150,000	215,127	2,508,438	100	------	-----
Phoenix S Bk & Tr	100,000	88,437	1,137,881	----	------	-----
Valley Bank	500,000	15,120	2,257,046	----	------	-----

ARKANSAS—*Nat. banks June* 30; *State institutions latest returns.*

					Per	share
Little Rock—						
Bank of Commerce	300,000	81,097	2,278,284	25	------	-----
England Nat Bank	200,000	50,334	719,742	100	------	-----
Exchange Nat Bk	300,000	253,964	1,969,911	100	------	-----
German Nat Bank	750,000	79,597	2,945,995	100	------	-----
People's Sav Bank	100,000	25,788	653,528	25	------	-----
Bankers Tr Co	250,000	13,797	747,203	100	------	-----
German Tr Co	250,000	44,299	416,594	100	------	-----
Mercantile TrustCo	300,000	39,704	1,008,142	100	------	-----
Southern Trust Co	500,000	150,697	1,524,370	25	------	-----
Union Trust Co	250,000	248,425	1,648,774	100	------	-----
					Per	share.
Pine Bluff—						
Citizens' Bank	300,000	165,394	1,254,318	----	------	-----
CottonBelt S&T Co	100,000	52,614	364,656	----	------	-----
Merch & Plant Bk	175,000	229,630	1,384,991	25	------	-----
Simmons Nat Bank	200,000	90,009	1,358,859	100	------	-----

CALIFORNIA—*Nat. banks June* 30; *State institutions latest returns.*

					Per	share.
Berkeley—						
Berkeley Bk of S& T	400,000	264,831	5,672,894	----	------	-----
First Nat Bank	300,000	168,714	2,549,776	----	------	-----
Fresno—						
Bk & Tr Co CentCal	200,000	133,934	857,701	----	------	-----
Farmers' Nat Bank	300,000	377,976	1,960,920	----	------	-----
First Nat Bank	500,000	520,869	3,155,571	----	------	-----
Fresno Nat Bank	200,000	403,190	989,269	----	------	-----
People's Sav Bank	100,000	202,110	2,019,869	----	------	-----
Union Nat Bank	150,000	62,539	861,962	----	------	-----
					Per	share.
Los Angeles—						
Cal Sav & Com Bk	500,000	94,766	4,666,262	100	------	127
Citizens' Nat Bank	1,500,000	*v*701,191	*v*13225 316	100	249	-----
Commercial Nat Bk	300,000	*v*179,993	*v*3,189,384	100	180	-----
Farmers' & MerNat	1,500,000	2,060,911	16,408,233	100	301	330
First National Bank	1,500,000	2,537,964	25,270,712	100	655	-----
Germ-Am Tr & S B	1,000,000	1,345,937	22,438,774	100	360	385
Home Sav Bank	1,000,000	65,210	6,349,200	100	140	-----
Intern'l Sav & Ex B	300,000	90,676	2,880,935	100	------	-----
Hibernian Sav Bk	350,000	73,636	4,818,404	100	125	-----
Merchants' Nat Bk	1,000,000	505,547	9,432,727	100	200	275
NatBk of California	500,000	195,200	5,478,026	100	200	240
Security Nat Bank	300,000	239,577	3,487,048	100	------	-----
Security Tr & S Bk	1,800,000	2,045,735	47,416,179	100	370	-----
Hellman Com T & S	750,000	260,620	7,063,190	100	------	225
Citizens' Tr & S Bk	500,000	173,072	4,191,142	100	------	-----
Los Ang Tr & S Bk	1,500,000	1,640,647	25,089,817	100	------	-----
U S National Bank	200,000	111,500	1,681,022	100	155	-----
					Per	share.
Oakland—						
Central Sav Bank	597,550	372,468	12,472,966	30	------	-----
Central Nat Bank	1,000,000	783,467	9,196,792	----	------	-----
Farmers' & Mer Bk	198,000	19,829	2,037,320	100	------	-----
First National Bank	500,000	141,497	3,553,052	100	------	-----
Oakland Bk of Sav	1,250,000	1,324,295	27,072,903	75	------	-----
Security Bank	423,500	69,580	1,971,906	20	------	-----
State Savings Bank	100,000	196,044	1,074,023	100	------	-----
Pasadena—						
First Nat Bank	200,000	155,207	1,975,431	----	------	-----
Nat Bk of Pasadena	400,000	*v*21,564	*v*2,377,868	----	------	-----
Security Nat Bank	100,000	*v*17,249	*v*697,113	----	------	-----
Union Nat Bank	100,000	*v*113,586	*v*2,861,302	----	------	-----
Crown CityTr & S B	200,000	6,163	783,094	----	------	-----
Pasadena Tr & S B	200,000	168,120	2,753,714	----	------	-----
Union Tr & Sav Bk	425,000	122,174	3,342,394	----	------	-----
					Per	share.
Sacramento—						
California Nat Bk	1,000,000	*v*357,955	*v*7,743,695	100	------	-----
California Sav Bk	100,000	88,067	1,660,211	----	------	-----
Farm & Mech S Bk	350,000	57,460	2,423,943	100	------	-----
N B D O Mills & Co	500,000	965,171	5,088,314	----	------	-----
People's Sav Bank	500,000	137,667	3,998,873	80	------	-----
Sacramento Bank	1,000,000	264,764	8,419,289	----	------	-----
San Bernardino—						
California State Bk	100,000	13,632	553,379	----	------	-----
Farmers' Exch Nat	100,000	*t*54,000	*t*640,000	----	------	-----
San Diego—						
American Nat Bank	200,000	*v*127,349	*v*2,747,657	----	------	-----
Bk of Com & Tr Co	500,000	304,970	4,198,029	----	------	-----
First Nat Bank	150,000	*s*308,782	*s*2,804,747	----	------	-----

CALIFORNIA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	$	$	$		Per	share.
San Diego (Con.						
Merchants' Nat Bk	100,000	619,117	2,018,791	----	------	-----
San Diego Sav Bk	200,000	422,637	4,137,729	----	------	-----
UnitedStatesNatBk	100,000	*t*20,260	*t*458,492	----	------	-----
Southern Tr & S B	350,000	104,936	2,482,797	----	------	-----
San Francisco—						
American Nat Bank	1,000,000	442,967	7,050,627	100	------	131
Anglo-London-Paris National Bank	4,000,000	2,082,070	36,124,887	100	142¾	-----
Bank of Calif, N A	8,500,000	8,407,074	46,198,636	100	193	-----
Bank of Italy	2,000,000	611,219	24,536,936	100	------	-----
Columbus S & LSoc	130,000	167,404	2,507,565	250	------	-----
Crocker Nat Bank	2,000,000	3,416,330	29,235,077	100	------	-----
Don'hoe-Kelly BCo	650,000	247,000	2,255,000	100	------	-----
First National Bank	3,000,000	2,008,947	19,923,294	100	225	235
French-Amer Bank of Savings	750,000	317,907	7,251,818	100	------	-----
German S & L Soc	1,000,000	2,084,034	60,727,194	1000	------	-----
Humboldt Sav Bk	900,000	418,449	8,231,835	100	102½	107½
Mercantile Nat Bk	2,000,000	1,153,667	12,778,222	100	222½	-----
Merchants' Nat Bk	1,500,000	264,866	5,449,042	100	------	-----
Mission Sav Bank	250,000	23,429	2,381,639	100	------	-----
Mutual Sav Bank	600,000	459,739	9,490,494	60	------	83
Sav Un Bk & Tr Co	1,500,000	2,230,167	37,536,071	100	234	-----
Seaboard Nat Bank	500,000	*v*209,009	*v*1,854,194	100	------	-----
Security Sav Bank	500,000	407,793	4,164,675	250	345	-----
Wells Far Nev Nat	6,000,000	6,344,810	37,770,692	100	------	-----
Anglo-Calif Tr Co	1,500,000	427,862	12,158,862	100	105¼	110
First Federal Tr Co	1,500,000	436,319	7,495,518	50	------	-----
Union Trust Co	1,200,000	1,847,360	26,206,997	800	2200	-----
					Per	share.
San Jose—						
Bank of San Jose	300,000	228,099	2,875,307	100	------	-----
First National Bank	300,000	277,291	3,671,424	100	------	-----
San Jose S Dep Bk	300,000	700,000	4,461,268	30	------	-----
Security Sav Bank	100,000	97,336	1,497,878	----	------	-----
Security State Bank	100,000	87,374	590,409	----	------	-----
Gard C Bk & Tr Co	300,000	322,314	2,416,193	100	------	-----
Stockton—						
Comm'l & Sav Bk	300,000	215,837	2,980,717	----	------	-----
First Nat Bank	200,000	348,244	1,007,419	----	------	-----
San Joaquin Val Bk	250,000	25,000	2,826,030	----	------	-----
Stockton Sav Bank	400,000	103,799	1,723,976	----	------	-----

CANADA—See last page.

COLORADO—*Nat banks June* 30; *State institutions latest returns.*

					Per	share.
Colorado Spgs—						
Colorado Sav Bank	50,000	119,541	1,121,428	100	------	-----
Colorado Spgs N B	100,000	97,217	695,691	100	------	-----
El Paso Nat Bank	200,000	231,091	1,356,896	100	------	-----
Exchange Nat Bk	300,000	201,879	4,398,644	100	------	-----
First National Bank	200,000	511,693	3,219,099	100	------	-----
Colo Title & Tr Co	300,000	93,070	1,437,337	100	------	-----
					Per	share.
Denver—						
Central S Bk & Tr	300,000	89,762	4,639,108	100	------	-----
City Bank & Tr Co	100,000	6,471	629,708	100	------	-----
Colorado Nat Bank	500,000	1,527,864	18,527,648	100	------	-----
Denver Nat Bank	1,000,000	1,333,691	16,212,319	100	------	-----
Denver Stk Yds Bk	100,000	112,092	1,379,966	100	------	-----
First National Bank	1,250,000	290,089	22,321,629	100	------	-----
Hamilton Nat Bank	250,000	57,960	2,678,208	100	------	-----
U S National Bank	400,000	419,796	8,390,716	100	------	-----
German-Am Tr Co	500,000	179,909	5,075,404	100	------	-----
Hibernia Bk&Tr Co	100,000	3,567	742,769	100	------	-----
International Tr Co	350,000	691,367	12,402,361	100	------	-----
Interstate Trust Co	200,000	40,000	1,794,291	----	------	-----
					Per	share.
Leadville—						
American Nat Bank	100,000	25,296	656,295	100	------	-----
Carbonate Nat Bk	100,000	24,214	2,268,273	100	------	-----
Pueblo—						
First National Bank	300,000	746,542	9,703,741	100	------	-----
Pueblo Sav & Tr Co	100,000	110,190	2,269,647	100	------	-----

CONNECTICUT—*Nat. banks June* 30; *State institutions June* 30.

					Per	share.
Bridgeport—						
City National Bank	250,000	530,822	5,467,033	100	235	-----
Connecticut Nat Bk	332,100	399,529	3,469,106	100	225	-----
First Bridgeport N B	1,000,000	1,045,900	7,813,972	100	187	-----
Bridgeport Tr Co	500,000	297,494	4,990,657	100	170	-----
Amer Bk & TrCo	100,000	44,142	1,869,394	100	110	-----
					Per	share.
Hartford—						
Am Indus'l B & TCo	100,000	*t*107,756	*t*1,119,276	100	------	-----
City Bk & Tr Co	440,000	142,337	2,607,914	100	131	-----
Conn River Bkg Co	150,000	356,939	2,872,131	30	145	-----
First National Bank	650,000	566,624	5,058,836	100	202	-----
Hartford-Aetna N B	2,000,000	2,069,056	12,184,497	100	201	-----
National Ex Bank	500,000	412,074	2,639,459	50	85	-----
Phoenix Nat Bank	1,000,000	781,870	13,947,153	100	219	-----
State Bank & Tr Co	400,000	528,176	6,113,557	100	300	-----
United States Bank	100,000	*v*339,776	*v*2,678,648	100	509	510
Conn Tr & S D Co	750,000	857,164	7,549,832	100	500	-----
Fidelity Trust Co	100,000	141,666	1,418,604	100	335	-----
Hartford Trust Co	500,000	*t*631,717	*t*4,433,692	100	455	-----
Riverside Trust Co	150,000	*v*144,923	*v*1,465,042	100	240	-----
Security Tr Co	200,000	264,279	2,337,693	100	300	-----
					Per	share.
New Haven—						
First National Bank	500,000	442,350	2,622,709	100	185	-----
Mechanics' Bank	300,000	398,173	2,344,277	60	122	-----
Merchants' Nat Bk	350,000	348,397	3,049,178	50	67	-----
New Hav Bk N B A	1,200,000	1,375,549	5,551,426	100	------	206½
Nat Tradesm's Bk	300,000	505,598	1,671,415	100	193	-----
People's Bk & TrCo	272,300	157,354	2,592,473	100	120	135
Second Nat Bank	750,000	812,862	2,630,108	100	193	-----
Yale National Bank	500,000	458,467	2,922,087	100	------	-----
Un & N Hav Tr Co	650,000	590,470	3,090,693	100	188	-----

* Sale price. *a* Capital paid in; authorized amount is larger. *b* This is capital paid in; authorized amount is larger; when full paid, par value will also be increased. *k* Capital is to be increased. *z* Ex-dividend. *h* Ex-rights. *c* Figures are of date March 4 1915 *s* Sept. 2 1915. *t* March 7. 1916. *v* May 1 1916. *s* May 19 1915. *d* Dec. 31 1915. *n* May 1 1915.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

CONNECTICUT—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Norwich—	$	$	$		Per	share.
Merchants' Nat Bk	100,000	36,604	314,960	10	105	-----
Thames Nat Bank	1,000,000	627,367	1,939,585	10	160	-----
Uncas Nat Bank	100,000	27,720	448,193	10	105	-----
Waterbury—					Per	share.
Citizens' Nat Bank	300,000	167,371	3,113,765	25	130	-----
Manufac's' Nat Bk	200,000	166,829	3,544,561	10	170	200
Waterbury Nat Bk	500,000	418,676	2,854,995	5	*75	82
Colonial Trust Co	400,000	451,607	4,586,423	0	190	-----
Merchants Tr Co	100,000	53,097	1,391,544	0	110	-----
Waterbury Tr Co	200,000	34,899	1,825,853	10	110	-----

DELAWARE—*Nat. banks June* 30; *State institutions latest returns.*

					Per	share.
Wilmington—						
Central Nat Bank	210,000	102,019	908,569	100	115	125
Farmers' Bank	200,000	90,110	1,624,180	50	105	115
Nat Bk of Delaware	110,000	155,223	1,344,894	100	220	250
Union Nat Bank	203,175	648,739	3,601,099	25	78	84
Equitab Gu & Tr Co	500,000	816,228	2,975,924	100	230	245
Security T & S D Co	600,000	812,170	3,463,945	100	230	245
Wilmington Tr Co	1,000,000	709,037	9,530,324	50	115	120

DIST. OF COLUM.—*Nat. banks June* 30; *other institutions June* 30.

					Per	share.
Washington—						
American Nat Bk	600,000	s250,417	s3,209,660	100	152	160
Columbia Nat Bk	250,000	310,260	2,137,301	100	240	250
Commercial Nat Bk	750,000	v565,409	v6,875,463	100	194	210
Bank of Com & Sav	100,000	v38,691	v530,351	10	12	-----
District Nat Bk	550,000	v187,879	v3,531,997	100	141	143
Farm & Mech Nat	252,000	v400,932	v1,232,877	100	240	-----
Federal Nat Bk	500,000	191,329	2,496,816	100	150	160
Franklin Nat Bk	225,000	s45,294	s1,497,709	-----	-----	-----
Home Savings Bk	100,000	325,271	5,095,251	100	405	-----
Lincoln Nat Bank	300,000	v168,709	v2,192,171	100	160	-----
Nat Bank of Wash	1,050,000	634,609	3,980,963	100	220	230
Nat Capital Bank	200,000	241,667	960,227	100	215	-----
Nat Met Bank	800,000	620,768	5,609,607	100	200	-----
Riggs Nat Bank	1,000,000	x2,163,921	v10655,121	100	475	600
Second Nat Bank	500,000	223,669	2,009,814	100	142	150
Amer Secu & Tr Co	3,000,000	2,458,039	9,166,540	100	259	265
Continental Tr Co	1,000,000	v304,790	v2,530,589	100	127	130
Nat Sav & Tr Co	1,000,000	1,355,027	7,223,171	100	270	-----
Munsey Trust Co	2,000,000	485,379	3,695,527	-----	-----	-----
Union Trust Co	2,000,000	v496,229	v4,157,300	100	118¾	120½
UnitedStatesSavBk	100,000	v39,864	v1,034,195	-----	-----	-----
Wash Loan & Tr Co	1,000,000	v1,274,930	v6,983,763	100	x227	-----

FLORIDA—*Nat. banks June* 30; *State institutions latest returns.*

					Per	share.
Jacksonville—						
Atlantic Nat Bank	350,000	907,919	9,944,938	100	-----	-----
Barnett N B of Jack	750,000	719,876	7,038,617	100	-----	-----
Florida Nat Bank	500,000	v301,237	v6,173,189	100	-----	-----
Guaranty T & S B	100,000	49,239	44,276	100	-----	-----
Heard Nat Bank	1,000,000	271,886	3,866,525	100	-----	-----
Tampa—						
American Nat Bank	250,000	v212,632	v1,528,520	-----	-----	-----
Bank of Commerce	100,000	15,112	542,129	-----	-----	-----
Exchange Nat Bank	250,000	v311,009	v2,620,099	-----	-----	-----
First Nat Bank	400,000	518,272	2,988,903	-----	-----	-----

GEORGIA—*Nat. banks June* 30; *State institutions latest returns.*

					Per	share.
Atlanta—						
American Nat Bk	600,000	649,440	4,094,274	100	188	190
Atlanta Nat Bank	1,000,000	1,364,560	8,136,940	100	275	280
Central Bk & TrCor	1,000,000	569,790	4,146,497	100	140	142
Fourth Nat Bank	600,000	1,045,000	7,994,718	100	287	292
Fulton Nat Bk	300,000	122,437	1,964,646	100	108	111
Ge Sav Bk & Tr Co	200,000	124,001	753,876	100	160	170
Germania Sav Bank	200,000	38,476	164,117	100	100	105
Lowry Nat Bank	1,000,000	1,257,899	6,288,245	100	223	226
Third Nat Bank	1,000,000	958,301	6,275,093	100	208	210
Atlanta Trust Co	500,000	44,297	156,070	100	60	65
Trust Co of Georgia	1,000,000	1,054,637	1,982,130	100	265	267
Augusta—					Per	share.
Augusta Savings Bk	50,000	56,897	834,893	100	140	-----
Georgia RR Bank	600,000	501,128	3,959,569	100	150	-----
Merchants' Bank	200,000	293,176	944,810	100	150	160
Citizens & Sou. Bk.	Branchoffice see return of bank				under Savannah	
Nat Exchange Bank	400,000	v243,140	v1,372,930	100	125	130
Planters' L & S Bk	50,000	214,369	1,147,560	10	40	45
Union Sav Bank	100,000	49,727	1,105,363	100	135	-----
Columbus—					Per	share.
Columbus Sav Bank	200,000	119,329	1,011,462	50	-----	-----
Fourth Nat Bank	300,000	103,343	370,554	100	-----	-----
Home Savings Bank	100,000	5,543	431,404	100	-----	-----
Merch & Mech Bk	125,000	132,471	491,620	100	-----	-----
Nat Bk of Columbus	200,000	220,587	363,175	100	-----	-----
Third Nat Bank	250,000	386,493	685,695	100	-----	-----
Macon—					Per	share.
American Nat Bank	500,000	s446,007	s3,141,456	100	-----	153
Citizens' Nat Bank	250,000	v140,992	v1,710,030	100	120	122½
Fourth Nat Bank	300,000	320,224	3,001,420	100	184	185
Macon Nat Bank	150,000	v18,494	331,749	100	75	78
Central Trust Co	200,000	21,090	44,884	100	-----	-----
Continental Tr Co	250,000	70,000	448,000	100	88	90
Macon Savings Bk	200,000	19,491	252,890	100	80	90
Savannah—					Per	share.
Citizens' & South Bk	1,000,000	1,163,964	8,213,538	100	218½	-----
Commercial Bank	100,000	43,184	498,784	100	-----	-----
Exchange Bank	125,000	83,400	747,900	100	170	-----
Germania Bank	300,000	392,376	1,417,676	100	160	-----
Hibernia Bank of Savannah	200,000	251,000	1,200,000	100	168	-----
Merchants' Nat Bk	500,000	212,241	583,912	100	108½	-----
Nat Bk of Savannah	400,000	680,699	2,947,551	100	205	-----
Oglethorpe Sav & Tr	125,000	279,283	1,558,906	100	125	-----
Savannah Bk & Tr Co	630,000	667,754	4,585,767	100	168½	-----
Citizens' Trust Co	150,000	61,709	319,063	100	-----	131
Chatham Bk & Tr Co	500,000	162,068	2,043,103	100	-----	117

IDAHO—*Nat. banks June* 30; *State institutions latest returns.*

Boise City—						
Boise City Nat Bk	250,000	208,619	2,642,748	100	-----	-----
First Nat of Idaho	300,000	299,937	2,277,926	100	-----	-----
Idaho Nat Bank	100,000	s22,293	s537,039	100	-----	-----
Pacific Nat Bank	300,000	s148,970	s1,232,104	100	-----	-----
Overland Nat Bank	100,000	s26,514	s540,081	-----	-----	-----

ILLINOIS—*Nat. banks June* 30 (*close of business*); *State institutions July* 1 (*opening of business*).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Aurora—	$	$	$		Nom	inal.
Aurora Nat Bank	100,000	272,899	1,801,314	100	400	450
First Nat Bank	100,000	170,977	1,959,954	100	275	300
German-Am Nat Bk	100,000	159,192	1,170,669	100	275	300
Merchants Nat Bk	100,000	168,147	1,150,866	100	275	300
Old Second Nat Bk	200,000	109,222	952,441	100	110	125
Aurora Tr & Sav Bk	100,000	d3,167	d149,693	10	-----	-----
Chicago—					Per	share.
Aetna State Bank	200,000	d25,399	d699,965	-----	104	108
Amer State Bank	400,000	d173,646	d2,338,457	100	190	194
Atlas Exch Nat Bk	200,000	v31,629	v263,440	-----	117	123
Austin State Bank	200,000	53,977	2,657,988	100	210	-----
Calumet Nat Bank	100,000	72,049	1,241,942	100	205	-----
Capital State SavBk	200,000	30,189	654,910	100	105	110
Central Mfg Dis Bk	250,000	d70,884	d1,559,330	100	147	152
Cont & Com Nat Bk	21,500,000	11,697,769	232510192	100	260	262
Corn Exch Nat Bk	3,000,000	6,947,917	77,081,288	100	426	430
DepositorsSt&SBk	300,000	d85,227	d1,027,075	-----	119	122
Drexel State Bank	350,000	159,217	3,268,486	100	185	190
Drovers Nat Bank	750,000	v360,024	v10880162	100	220	230
Englewood State Bk	200,000	d45,572	d1,599,407	100	163	168
First National Bank	10,000,000	12,536,410	138694396	100	467	470
First Nat Englew'd	150,000	274,210	3,909,716	100	340	345
Foreman Bros Bg Co	1,000,000	510,547	14,924,147	100	-----	-----
Ft Dearborn N Bk	2,000,000	849,401	40,082,294	100	220	225
Garfield Pk St S Bk	200,000	d50,979	d1,313,368	-----	131	134
Halsted St State Bk	200,000	38,234	745,174	100	125	129
Hibernian Bkg Assn	2,000,000	1,488,319	29,487,281	100	-----	-----
Hyde P'k State Bk	200,000	d72,299	d1,229,167	100	136	139
Kaspar State Bank	400,000	d297,770	d5,290,916	100	290	300
Lake View State Bk	200,000	d4,291	d1,024,336	100	105	108
Lawndale State Bk	200,000	d82,174	d1,381,868	100	255	265
Lincoln State Bank	200,000	d22,539	d579,902	100	-----	-----
Live Stk Ex Nat Bk	1,250,000	595,850	13,156,631	100	247	255
Mech & Trad St Bk	200,000	d67,724	d1,204,041	100	123	125
Nat Bk of Republic	2,000,000	1,306,379	27,502,055	100	161	165
National City Bank	2,000,000	910,028	35,722,969	100	153	156
Nat Produce Bank	300,000	82,443	2,921,016	100	165	170
North Ave State Bk	200,000	d64,371	d2,580,785	100	110	112
NoSideStateSav Bk	200,000	10,542	1,342,973	100	125	128
North West State	300,000	d81,509	d2,073,678	100	156	160
Ogden Ave State Bk	200,000	9,127	497,192	100	-----	-----
People's Stock Y'ds State	500,000	236,989	5,634,290	100	295	300
PioneerStateSav Bk	200,000	d38,794	d577,791	100	110	112
Roseland State S Bk	200,000	d61,094	d984,920	100	-----	-----
Second Security Bk	200,000	71,632	1,446,239	100	-----	-----
Security Bank	400,000	232,486	3,736,861	100	252	255
So Chicago Sav Bk	300,000	186,260	2,891,056	100	225	230
South Side State	200,000	40,344	2,118,649	100	145	150
State Bk of Chicago	1,500,000	3,501,841	31,153,860	100	402	-----
Stock Yds Sav Bk	250,000	287,862	3,946,169	100	400	425
Union Bank of Chic	500,000	d173,310	d2,499,218	100	140	145
WashingtonPkNBk	100,000	e37,664	e1,953,269	100	250	-----
West Englewood—						
Ashland State Bk	250,000	d56,012	d1,103,015	100	150	154
West Town State Bk	200,000	44,869	1,028,108	-----	116	119
Central Tr Co of Ill	4,500,000	1,751,927	50,306,301	100	191	196
ChicCity Bk & Tr Co	500,000	d514,079	d3,568,753	100	245	255
ChicagoSBk & TrCo	1,000,000	283,461	8,346,648	100	138	141
Chic Title & Tr Co	5,600,000	h3,587,598	-------	100	-----	-----
Cont & Com T & S B	3,000,000	2,114,295	45,483,025	100	-----	-----
Drovers Tr & Sav Bk	250,000	274,114	4,101,201	100	315	-----
First Tr & Sav Bk	5,000,000	5,433,874	74,127,367	100	-----	-----
Ft Dearb Tr & S Bk	500,000	192,971	4,921,067	100	-----	-----
Franklin Tr & Sv Bk	300,000	184,290	1,670,263	100	162	165
Greenebaum Sons' Bank & Trust Co	1,500,000	578,071	7,368,985	100	-----	-----
Guarantee Tr & Sav	200,000	d75,430	d645,657	100	140	145
Harris Tr & Sav Bk	1,500,000	3,528,883	30,517,946	100	580	625
Home Bk & Tr Co	300,000	97,620	1,958,624	100	175	180
Illinois Tr & Sav Bk	5,000,000	11,192,324	111814041	100	480	485
Kenw'd Tr & Sav Bk	200,000	172,476	2,591,074	100	180	185
Lakeview T & S Bk	400,000	d145,279	d2,883,131	100	183	190
Liberty Tr & S Bk	250,000	d54,704	d1,329,661	100	150	155
Lincoln Tr&SavB	200,000	d26,932	d470,775	-----	119	123
Market Tr & Sav	200,000	d36,621	d559,466	100	101	105
Mercantile Tr & Sav	250,000	74,196	2,250,148	100	150	154
Merchants L & Tr Co	3,000,000	8,135,881	71,847,680	100	439	-----
Michigan Av Tr Co	200,000	d78,320	d1,529,873	100	125	130
Mid-City Tr & S Bk	500,000	164,719	3,513,724	100	193	198
Northern Tr Co Bk	2,000,000	2,833,905	36,517,892	100	270	275
Northwn Tr & S Bk	400,000	242,099	5,607,268	100	265	275
People's Tr & Sav Bk	500,000	295,514	9,632,501	100	284	290
Pullman Tr & Sav Bk	300,000	d338,649	d3,913,819	100	200	-----
Sheridan Tr Sav Bk	200,000	55,334	2,142,290	100	168	170
Sou West Tr & Sav	200,000	d28,170	d804,454	100	123	126
Stand'rd Tr & Sav Bk	1,000,000	469,579	7,294,966	100	156	158
Stockmen's Tr S Bk	200,000	d77,171	d1,326,994	100	150	160
Union Trust Co	1,500,000	1,660,309	31,364,406	100	-----	-----
W Side Tr & Sav Bk	400,000	165,427	4,626,880	100	300	325
Woodl'n Tr & Sav Bk	200,000	167,677	2,288,064	100	225	230
Elgin—					Per	share.
Elgin Nat Bank	100,000	s20,804	s555,311	100	-----	-----
First Nat Bank	200,000	v140,860	v1,012,429	100	-----	-----
Home Nat Bank	150,000	v181,799	v948,171	100	-----	-----
Union Nat Bank	100,000	n25,000	n500,000	100	-----	-----
Elgin City B'k'g Co	100,000	d187,599	d1,512,005	-----	-----	-----
Home Tr & Sav Bk	100,000	d99,679	d919,460	100	-----	-----
Peoria—						
Central Nat Bank	300,000	287,411	3,118,543	100	-----	-----
Com'l Ger Nat Bk	750,000	970,483	6,438,839	100	-----	-----
Dime Sav & Tr Co	250,000	d185,137	d2,017,172	-----	-----	-----
First Nat Bank	550,000	521,712	4,100,901	100	-----	-----
Home Sav & State	120,000	d193,549	d1,826,632	100	-----	-----
State Tr & Sav Bk	200,000	d64,904	d1,149,067	-----	-----	-----
Merchants & Ill N B	500,000	238,120	4,112,439	100	-----	-----
First Tr & Sav Bk	150,000	327,744	2,291,928	100	-----	-----
Quincy—						
Illinois State Bank	300,000	d24,499	d1,575,019	-----	-----	-----
Quincy Nat Bank	100,000	81,071	1,047,010	100	-----	-----
Ricker Nat Bank	500,000	403,471	4,688,960	-----	-----	-----
Mercantile Tr & S B	200,000	86,274	1,102,423	-----	-----	-----
State Sav L & Tr Co	1,000,000	559,837	5,190,236	-----	-----	-----

* Sale price a Capital and surplus to be increased. b Capital to be increased. g Capital paid in; authorized amount is larger. x Ex-dividend. y New stock. v These figures date May 1 1916. d April 12 1916 e Sept. 2 1915. l Last sale. n April 20 1916. s March 7 1916. h Dec. 31 1915. t Mar. 31 1916.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

ILLINOIS—*Nat. banks June 30. (close of business); State institutions July 1 (opening of business).*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Rockford—	$	$	$		Per	share.
Forest City Nat Bk	100,000	174,867	1,231,931	100	------	y285
Manufrs Nat Bank	200,000	87,294	1,869,388	100	------	y135
Peoples Bk & Tr Co	125,000	210,711	1,346,798	100	------	y250
Rockford Nat Bank	100,000	224,787	3,081,483	100	------	y300
Swedish Am Nat Bk	125,000	50,317	858,162	100	------	y130
Third Nat Bank	250,000	248,455	2,108,834	100	------	y200
Winnebago Nat Bk	250,000	314,717	1,755,698	100	------	y200
Springfield—					Per	share.
Farmers' Nat Bank	200,000	e373,637	e2,211,414	100	------	------
First National Bank	250,000	e224,862	e1,739,741	100	------	------
Illinois Nat Bank	300,000	147,154	1,865,130	100	------	------
Ridgely Nat Bank	300,000	175,793	2,706,900	100	------	------
Sp'gfield Marine Bk	300,000	n471,493	n2,629,698	100	------	------
State Nat Bank	200,000	e146,197	e1,580,533		------	------
FirstT&SB,Springf.	100,000	n104,040	n873,047		------	------
Sangamon L&Tr Co	400,000	n78,001	n2,452,001		------	------

INDIANA—*Nat. banks June 30; State institutions latest returns.*

Evansville—					Per	share.
Citizens' Nat Bank	500,000	216,466	4,873,204	100	------	------
City National Bank	350,000	e411,747	e4,106,619	100	------	------
Old State Nat Bank	500,000	s329,000	s4,075,000	100	------	------
West Side Bank	100,000	96,424	1,736,767	100	------	------
Am Tr & Sav Bank	200,000	119,047	1,442,162	100	------	------
Mercantile Tr & S B	100,000	49,367	1,294,741			
Fort Wayne—					Per	share.
First National Bank	500,000	237,491	4,797,025	100	------	-- --
Germ-Amer Nat Bk	260,000	v117,494	v3,064,957	100	------	-- --
Hamilton Nat Bank	300,000	h320,017	h3,447,489	100	------	-- --
Old National Bank	350,000	h189,563	h3,938,924	100	------	-- --
Citizens' Trust Co	200,000	37,612	1,627,409	50	------	------
People's Tr& Sav Co	200,000	104,767	1,787,774	50	------	------
Tri-State L & Tr Co	500,000	146,524	5,422,348	100	------	------
Indianapolis—						
Commercial Nat Bk	300,000	------	711,926	100	50	------
Continental Nat Bk	400,000	84,407	2,884,344	100	------	107
Fletcher-Am N Bk	2,000,000	1,333,012	16,751,991	100	240	250
Indiana Nat Bank	2,000,000	1,410,037	13,680,419	100	278	283
Merchants' Nat Bk	1,000,000	1,083,932	8,060,460	100	240	255
National City Bank	1,000,000	252,280	3,449,351	100	110	115
People's State Bank	100,000	45,543	544,459	100	135	------
Aetna Tr & Savs Co	1,000,000	24,993	1,735,611	d 50	38	41
Farmers Trust Co	100,000	144,889	1,383,149	100	300	------
Fidelity Trust Co	100,000	14,667	972,616	100	110	------
Fletcher Sav & Tr	1,500,000	331,092	10,999,463	100	180	190
Indiana Trust Co	1,000,000	779,821	8,785,267	100	240	------
Security Trust Co	325,000	172	1,209,610	100	------	*90
Union Trust Co	600,000	686,947	3,493,200	100	*350	------
West Side Trust Co	100,000	7,697	369,950	100	------	------
Terre Haute—					Nominal	prices
First National Bank	500,000	639,871	2,905,476	100	------	305
McKeen Nat Bank	500,000	341,331	3,113,103	100	------	200
TerreHaute Nat Bk	300,000	185,061	1,784,727	100	------	175
United States Tr Co	500,000	141,374	3,290,606	100	------	130

IOWA—*Nat. banks June 30; State institutions latest returns.*

Burlington—					Per	share.
Burlington Sav Bk	100 000	34,462	1,014,426	100	------	110
First National Bank	100,000	r73,744	r884,279	100	------	y170
Germ-Amer Sav Bk	150,000	474,260	3,126,927	100	------	300
Iowa State Sav Bk	200,000	328,494	3,649,500	100	------	250
Merchants' Nat Bk	100,000	128,076	1,622,427	100	------	225
National State Bk	150,000	164,942	1,374,826	100	------	250
Cedar Rapids—				No	minal	Prices
Ced Rapids Nat Bk	500,000	r261,474	r8,327,568	100	150	------
Ced Rapids Sav Bk	200,000	121,949	2,266,697	100	158	------
Iowa State Sav Bk	100,000	20,195	1,199,363	100	120	------
Merchants' Nat Bk	300,000	r480,187	r7,304,216	100	250	------
People's Sav Bank	50,000	26,049	892,981	100	158	------
Security Sav Bank	200,000	93,000	1,900,000	100	158	------
Amer Tr & Sav Bk	100,000	110,000	2,100,000	100	208	------
Council Bluffs—					Per	share.
City National Bank	120,000	49,864	1,265,762	100	------	------
Commercial Nat Bk	100,000	h35,302	h621,067	100	------	------
Coun Bluff Sav Bk	150,000	185,000	2,400,000		------	------
First National Bank	200,000	r217,170	r3,135,300		------	------
State Savings Bank	50,000	100,000	1,228,993	100	------	------
Davenport—					Per	share.
Davenport Sav Bk	300,000	477,426	4,795,239	100	300	315
Farm & Mech Sav	100,000	110,000	1,680,000	100	250	260
First National Bank	200,000	h210,289	h3,059,604	100	275	300
German Sav Bank	600,000	1,038,701	11,576,559	100	400	405
Iowa Nat Bank	150,000	r268,437	r2,894,449	100	250	300
Security Sav Bank	50,000	34,000	530,000	100	165	------
Scott Co Sav Bank	250,000	432,292	4,684,817	100	360	375
Union Savings Bk	200,000	183,370	3,039,774	100	310	315
Citizens' Tr & S Bk	50,000	6,086	430,748	100	135	140
Des Moines—					Per	share.
Cap City State Bk	150,000	51,347	1,833,993	100	------	------
Central State Bank	250,000	261,469	3,888,042	100	------	------
Century Sav Bank	100,000	21,394	1,495,463	100	------	------
Citizens' Nat Bank	300,000	173,314	1,966,730	100	------	------
Commercial Sav Bk	50,000	26,092	1,115,991	100	------	------
Des Moines Nat Bk	750,000	176,941	7,159,074	100	------	------
Des Moines Sav Bk	200,000	120,972	2,824,748	100	------	------
Home Savings Bank	50,000	28,404	1,389,326	100	------	------
Iowa Tr & Sav Bk	50,000	30,109	705,714	100	------	------
Iowa National Bank	1,000,000	589,741	8,077,971	100	------	------
Iowa State Bank	50,000	2,864	393,595	100	------	------
Mechanics' Sav Bk	100,000	48,287	925,238	100	------	------
People's Sav Bank	100,000	211,300	2,722,629	100	------	------
State Savings Bank	100,000	35,707	1,073,929	100	------	------
University State Bk	50,000	25,729	382,096	100	------	------
Valley Nat Bank	300,000	275,994	2,669,335	100	------	------
Valley Sav Bank	50,000	147,620	1,392,920	100	------	------
Iowa Loan & Tr Co	600,000	597,549	t 3,014,372	100	------	------
Dubuque—						
Citizens' State Bk	100,000	17,560	571,700	100	100	110
Dubuque Nat Bank	100,000	20,000	783,378	100	------	------
Dubuque Sav Bank	75,000	33,767	1,038,374	100	130	135
First National Bk	200,000	200,537	2,002,180	100	175	200
German Sav Bank	150,000	73,390	1,051,403	100	133	140
German Tr & S Bk	150,000	160,000	2,050,000	100	125	130
Iowa Tr & Sav Bk	300,000	179,006	1,823,171	100	165	170
Second Nat Bank	200,000	67,503	1,065,664	100	135	140

IOWA—Concluded.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Sioux City—	$	$	$	No	minal	prices
Continental Nat Bk	100,000	10,500	507,963		------	------
First National Bank	600,000	123,274	7,170,633	100	------	------
Iowa State Sav Bk	50,000	20,207	1,070,172		------	------
Live Stock Nat Bk	100,000	137,637	3,052,094	100	------	------
Nat Bank of Comm	100,000	25,192	1,538,641	100	------	------
Northwest Nat Bk	100,000	120,224	1,441,660	100	------	------
Security Nat Bank	250,000	291,967	4,469,808	100	------	------
Woodbury Co S Bk	50,000	103,642	1,387,491	100	------	------
Farmers' L & Tr Co	500,000	32,900	t1,519,814	100	------	------

KANSAS—*Nat. banks June 30; State institutions latest returns.*

Kansas City—					Per	share.
Commercial Nat Bk	300,000	458,847	5,880,562	100	300	------
Exchange State Bk	100,000	122,569	1,362,251	100	250	------
People's Nat Bank	200,000	r29,747	r904,472	100	125	------
Banking Trust Co	200,000	------	250,000	100	------	100
Kansas Trust Co	125,000	106,000	435,000	100	250	------
Topeka—						
Bank of Topeka	310,000	263,739	2,823,711	100	------	------
Central Nat Bank	200,000	116,072	3,051,681	100	------	------
Farmers' Nat Bank	100,000	28,207	481,348	100	------	------
Merchants' Nat Bk	100,000	116,223	2,030,184	100	------	------
Shawnee State Bk	60,000	34,730	707,270	100	------	------
State Sav Bank	100,000	70,834	1,523,772	100	------	------
Prudential Trust Co	100,000	71,480	499,539	100	------	------

KENTUCKY—*Nat. banks June 30; State institutions latest returns.*

Covington—					Per	share.
Citizens' Nat Bank	200,000	r169,832	r1,291,576	100	175	------
First National Bank	600,000	r174,142	r2,419,391	100	140	150
German Nat Bank	350,000	r121,091	r1,600,855	100	125	135
Covington S B & Tr	100,000	52,690	761,369	100	141	------
People's S Bk & Tr	100,000	32,173	553,617	100	------	115
Lexington—					Per	share.
Fayette Nat Bank	300,000	307,670	1,379,661	100	------	230
First & City Nat Bk	800,000	r481,469	r1,858,311	100	------	190
Phoenix & Third N B	800,000	196,089	2,497,095	100	------	140
Second Nat Bank	150,000	126,081	489,640	100	205	------
Louisville—					Per	share.
Amer-Southern N B	800,000	72,150	7,656,193	100	127	130
Citizens' Nat Bank	500,000	701,930	5,290,932	100	290	300
First National Bank	500,000	r191,637	r2,039,479	100	------	------
German Bank	250,000	561,201	4,402,413	100	350	------
Germ Insurance Bk	250,000	555,788	5,307,378	50	150	165
German Secur Bank	179,000	188,909	1,139,867	100	195	200
Kent Tit S B& T Co	350,000	74,303	1,084,317	100	100	------
Lincoln Sav Bank	350,000	43,667	836,482	100	85	88
Louisv Nat Bkg Co	250,000	106,789	2,233,967	100	------	131
Nat Bk of Comm	800,000	562,719	7,407,032	100	263	------
Nat Bk of Kentucky	1,645,000	1,524,472	7,290,679	100	------	216
Southern Nat Bank	500,000	Consolidat	d with Amer	Nat	Bank	
Stock Yards Bank	100,000	73,491	651,115	100	175	200
Union Nat Bank	500,000	568,120	6,581,153	100	265	268
Fidelity & Colum Tr	2,000,000	780,103	3,861,675	100	------	230
Louisville Trust Co	806,100	241,677	1,649,417	100	155	158
United States Tr Co	350,000	114,962	712,061	100	116	132
Newport—					Per	share.
German Nat Bank	100,000	r100,744	r698,031	100	170	175
Newport Nat Bank	100,000	r95,560	r746,962	100	200	------

LOUISIANA—*Nat. banks June 30; State institutions latest returns.*

New Orleans—					Per	share.
Bank of Orleans	100,000	97,947	1,904,037	100	250	------
Canal Bk & Tr Co	2,000,000	636,773	16,421,717	100	195	------
Citizens' Bk & Tr Co	400,000	172,467	3,214,788	100	139½	------
City Bank & Tr Co	150,000	85,892	2,514,678	100	140	------
Commercial Nat Bk	300,000	r677,107	r5,740,467	100	415	------
Commercial Germ Trust & Sav Bk	1,250,000	900,000	11,837,894	100	225	------
Int-State Tr & BCo	750,000	567,895	5,388,277	100	215	300
Metropolitan Bank	400,000	224,097	2,480,476	100	140	------
Hibernia Nat Bank	400,000	c80,000	c1,567,470		------	------
New Orleans N Bk	1,000,000	r763,547	r6,195,488	100	180	------
U S S Dp & Sav Bk	100,000	154,527	1,616,037	100	------	------
Whitney-Cent N B	2,500,000	1,766,732	19,155,911	100	240	300
Hibernia Bk&Tr Co	1,500,000	2,154,941	18,828,931	100	339	390
Whitney-Cent Tr & Savings Bank	200,000	375,901	7,442,444		------	------
Shreveport—					Per	share.
American Bk&T Co	100,000	23,268	275,093	100	------	------
American Nat Bank	150,000	h34,049	h871,093	100	------	------
Commercial Nat Bk	500,000	580,286	6,037,045	100	------	------
First National Bank	500,000	r254,512	r3,605,628	100	------	------
First Sav B & Tr Co	100,000	80,830	1,005,079	100	------	------
Contin'l B & Tr Co	300,000	37,249	1,484,903	125	------	------

MAINE—*Nat. banks June 30; State institutions latest returns.*

Bangor—					Per	share.
First National Bank	400,000	361,742	2,958,438	100	------	150
Merchants' Nat Bk	100,000	272,837	1,009,870	100	300	------
Second Nat Bank	150,000	r493,975	r941,585	100	------	315
Eastern Tr & Bkg Co	175,000	595,000	5,000,000	100	335	------
Merrill Trust Co	200,000	277,740	2,500,000	100	225	------
Portland—					Per	share.
Canal Nat Bank	600,000	412,670	2,937,711	100	105	107
Chapman Nat Bank	100,000	42,134	1,921,312	100	105	107
First National Bank	600,000	501,331	4,681,474	100	119	121
Portland Nat Bank	300,000	564,594	7,922,191	100	180	185
Fidelity Trust Co	400,000	548,767	10,429,467	100	205	207
Casco-Merc'ntile Tr	500,000	200,000	7,863,000		125	140
Union S D & Tr Co	250,000	320,364	731,407	100	180	190

MARYLAND—*Nat. banks June 30; State institutions latest returns.*

Baltimore—					Per	share.
Balt Commer'l Bk	500,000	106,364	1,205,409		------	------
Calvert Bank	100,000	77,894	2,716,721	50	80	------
Canton Nat Bank	100,000	e27,714	e963,311	105	100	------
Citizens' Nat Bank	1,000,000	e2,199,560	e12966,102	10	42½	43
Commonw'lth Bank	200,000	133,124	3,032,649	50	90	------
Drov & Mechanics' Nat Bank	600,000	472,967	7,514,131	100	200	210
Farm & Mer N Bk	650,000	271,302	3,085,790	40	42¾	45
First National Bank	1,000,000	371,370	7,795,868	100	145	147
German-Amer Bank	300,000	164,369	1,412,219	100	108	------
German Bk of Balt	400,000	270,736	2,081,485	100	121	------
Mercantile Bank	100,000	109,749	1,411,205	25	45	------
Merch-Mech Nat	2,000,000	1,832,404	21,104,883	10	28⅛	29
Nat Bank of Baltim	1,210,700	r231,430	r8,000,573	100	------	155½
Nat Bank of Comm	500,000	596,530	9,180,504	15	32⅜	36
Nat Exchange Bank	1,500,000	869,200	6,651,024	100	150	155

*Sale price. a Capital and surplus to be increased. b Capital to be increased. z Ex-dividend. c Figures date July 21 1916
n April 12 1916. r May 1 1916. s April 18 1916. t Includes debentures e Nov. 10 1915. d This is amount paid in on shares, par value $100; we quote per share, not per cent y Last sale. e March 7, 1916. h Dec. 31, 1915.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

MARYLAND—(Continued.)

	Capital.	Surplus Profits.	Gross Deposits.	Par.	Bid.	Ask.
Balt. (Con.)—	$	$	$		Per	share.
Nat Marine Bank	400,000	192,839	3,810,172	30	41	-----
Nat Un Bk of Md	1,000,000	662,897	2,960,254	100	139	141
Old Town Nat Bk	250,000	t126,767	t1,554,418	10	13	-----
Second Nat Bank	500,000	1,116,327	1,383,419	100	200	-----
State Bk of Mary'd	500,000	184,934	3,074,038	25	28	30
Western Nat Bank	500,000	564,637	3,652,969	20	36	-----
Baltimore Trust Co	1,000,000	2,110,094	5,882,014	50	159	165
Colonial Trust Co	300,000	68,074	1,305,828	25	28	-----
Continental Tr Co	1,350,000	1,591,250	8,844,048	100	180	185
Fidelity Trust Co	1,000,000	1,321,587	11,329,481	100	300	-----
M'di'd Tr Co	1,000,000	276,563	3,336,395	100	105	110
Merc Tr & Dep	1,500,000	3,244,020	15,771,182	50	224	227
Equitable Trust Co	1,000,000	311,309	6,287,893	100	42½	-----
Safe Dep & Tr Co	600,000	2,689,569	12,452,462	100	600	-----
Union Trust Co	500,000	328,112	4,178,977	50	80	-----
Frederick—					Per	share.
Citizens' Nat Bank	100,000	432,744	3,828,743	100	500	-----
Far & Mech Nat Bk	125,000	172,317	1,631,120	25	38	-----
Franklin Sav Bank	90,000	37,090	579,239	100	115	-----
Fred'k Co Nat Bk	150,000	77,889	855,400	15	21	-----
Fr'k Town Sav Inst	k150,000	138,849	1,583,781	100	170	-----
Central Trust Co	200,000	215,731	1,331,372	100	100	-----

MASSACHUSETTS—*Nat. bks.* (*exc. Boston*) *June* 30; *State inst. latest ret'ns.*

	Deposits of	banks date	July 29.	1916	Per	share.
Boston—						
Boylston Nat Bank	700,000	334,839	3,946,000	100	127	130
Commercial Nat Bk	250,000	276,213	2,289,000	100	160	-----
First National Bank	5,000,000	12,596,086	106698000	100	420	430
Fourth-Atlantic Nat Bank	1,500,000	1,703,049	19,580,000	100	215	220
Merchants' Nat Bk	3,000,000	3,410,294	56,485,000	100	290	293
Nat Rock Bk of Rox	300,000	655,179	h4,249,767	100	300	325
Nat Security Bank	250,000	1,025,271	2,192,000	100	400	425
Nat Shawmut Bank	10,000,000	7,824,747	113790000	100	195	196
Nat Union Bank	1,000,000	1,276,001	12,127,000	100	195	200
People's Nat, Roxb	300,000	298,003	h2,894,621	100	140	145
Second Nat Bank	2,000,000	3,491,728	31,858,000	100	315	320
Web&Atlas N't Bk	1,000,000	1,378,315	8,267,000	100	210	215
American Trust Co	1,000,000	2,424,669	21,739,981	100	350	355
Beacon Trust Co	600,000	1,025,112	13,249,321	100	250	275
Boston S Dep & Tr	1,000,000	3,217,379	16,600,329	100	-----	-----
Charlestown Tr Co	200,000	36,486	d1,448,248	100	-----	-----
Columbia Trust Co	100,000	56,023	867,151	100	-----	-----
Comm'w'lth Tr Co	1,000,000	730,000	21,000,000	100	180	183
Cosmopl'n Tr Co	200,000	121,819	3,668,864	100	-----	-----
Dorchester TrCo	200,000	87,160	3,621,907	100	-----	-----
Exchange Trust Co	600,000	593,039	7,622,725	100	150	160
Federal Trust Co	1,000,000	429,243	8,218,227	100	125	135
Fidelity Trust Co	750,000	208,863	3,362,140	100	-----	-----
Hanover Tr Co	Began business May 1 1916.					
Hyde Park Tr Co	200,000	32,690	908,473		-----	-----
International Tr Co	1,000,000	1,171,494	15,743,376	100	-----	-----
Liberty Trust Co	200,000	319,117	4,419,600	100	256	260
Market Trust Co	250,000	238,190	1,652,925	100	140	150
Massachus'ts Tr Co	500,000	337,742	d6,258,445	100	-----	-----
Mattapan D&T Co	100,000	155,000	1,385,494	100	200	-----
Metropolitan Tr Co	300,000	317,069	3,831,102		200	210
New Eng Trust Co	1,000,000	2,992,786	25,212,263	100	-----	-----
Old Colony Tr Co	6,000,000	6,932,073	126820721	100	250	255
Old South Tr CO	200,000	65,837	1,151,797	100	110	120
Prudential Tr. Co	200,000	71,663	700,933	100	-----	-----
Puritan Trust Co	200,000	107,909	2,838,262	100	-----	-----
State St Trust Co	1,000,000	1,697,847	24,951,117	100	-----	-----
Tremont Tr. Co	200,000	60,172	1,092,412	100	75	90
U S Trust Co	300,000	1,500,437	9,023,448	100	-----	-----
Beverly—					Per	share.
Beverly Nat Bank	300,000	216,834	1,236,647	100	l 150	-----
Brockton—					Per	share.
Brockton Nat Bank	300,000	302,694	2,433,331	100	150	-----
Home Nat Bank	500,000	v352,696	v3,009,074	100	-----	140
Plym'th Co S D & T	100,000	59,737	2,794,448	100	125	-----
Cambridge—					Per	share.
Cambridge Tr Co	100,000	173,809	2,567,487	100	-----	-----
Central Trust Co	200,000	352,641	5,181,855	100	-----	-----
Charles Riv. Tr. Co.	200,000	224,884	2,271,704	100	-----	-----
Harvard Trust Co	200,000	277,717	2,665,106	100	-----	-----
E. Cambridge—					Per	share.
Lechmere Nat Bank	100,000	t133,066	t578,948	100	-----	-----
Fall River—					Per	share.
Fall Riv Nat Bank	400,000	315,877	2,370,236	100	132½	-----
First National Bk	400,000	392,303	1,898,051	100	200	-----
Mass-Pocasset Nat	650,000	474,130	2,744,786	100	157½	-----
Metacomet Nat Bk	750,000	350,214	1,440,821	100	-----	125
Durfee S Dep & Tr	400,000	503,762	2,641,102	100	200	-----
Fitchburg—					Per	share.
Fitchb'g Bk& Tr Co	500,000	299,934	3,395,350	100	145	150
Safety Fund N Bk	200,000	369,817	2,652,599	100	195	200
Gloucester—						
Cape Ann Nat Bk	150,000	142,721	1,142,102	100	-----	-----
Cape Ann Sav Bk	-----	347,237	3,015,212		-----	-----
Gloucester Nat Bk	100,000	112,363	673,404	100	-----	-----
Glou S D & Tr Co	200,000	331,921	4,021,387		-----	-----
Haverhill—					Per	share.
Essex Nat Bank	100,000	130,197	1,363,081	100	-----	-----
First National Bk	200,000	295,014	2,039,057	100	-----	-----
Haverhill Nat Bk	200,000	403,717	1,835,051	100	-----	-----
Merchants' Nat Bk	200,000	191,883	1,333,522	100	-----	-----
Merrimack Nat Bk	240,000	294,355	1,272,076	100	-----	-----
Haverhill Trust Co	200,000	78,562	2,100,303	100	-----	-----

MASSACHUSETTS—(Continued.)

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask
Holyoke—	$	$	$		Per	share.
City National Bk	500,000	204,771	2,347,383	100	116	118
Hadley FallsNat'Bk	200,000	188,942	1,405,929	100	145	155
Holyoke Nat Bank	200,000	325,389	2,898,081	100	185	195
Home Nat Bank	250,000	211,569	1,853,293	100	150	155
Park National Bk	100,000	95,244	1,008,743	100	100	105
Lawrence—					Per	share.
Bay State Nat Bk	375,000	156,376	1,675,189	100	175	-----
Arlington Trust Co	200,000	23,274	d1,233,715	100	115	-----
Lawrence Trust Co	100,000	53,702	2,595,994	100	125	-----
Merchants' Tr Co	300,000	198,379	4,035,890	100	150	-----
Lowell—					Per	share
Appleton Nat Bank	300,000	238,654	1,256,112	100	106	-----
Old Lowell Nat Bk	200,000	75,274	1,275,627	100	99	100
Union Nat Bank	350,000	457,132	2,592,669	100	196	-----
Wamesit Nat Bank	250,000	120,469	394,340	100	97	100
Lowell Trust Co	237,700	87,419	2,103,538	100	95	-----
Mid'sex S D & T Co	100,000	52,293	902,449	100	95	100
Lynn—					Per	share.
Central Nat Bank	200,000	375,370	3,172,551	100	230	-----
Manufac'rs Nat Bk	200,000	130,898	2,614,880	100	140	-----
National City Bk	200,000	t170,672	t2,623,383	100	150	-----
Essex Trust Co	250,000	353,381	2,058,184	100	220	-----
Lynn S Dep & T Co	100,000	252,747	3,608,332	100	300	-----
Security Trust Co	200,000	300,367	4,295,878	100	200	-----
New Bedford—					Per	share.
First National Bk	1,000,000	979,109	1,498,195	100	-----	150
Mechanics' Nat Bk	600,000	719,734	2,325,224	100	164	-----
Merchants' Nat Bk	1,000,000	1,265,922	3,009,433	100	-----	205
N Bed S D & Tr Co	200,000	274,791	2,189,438	100	255	275
Peabody—					Per	share.
Warren Nat Bank	200,000	136,414	1,137,461	100	l115	-----
Salem—					Nominal	Per share. prices
Merchants Nat Bk	200,000	317,720	2,253,932	50	l93	-----
Naumkeag Tr Co	250,000	166,444	4,251,033	100	l165	-----
Salem S D & Tr Co	200,000	107,114	1,089,370	100	l150	-----
Springfield—						
Chapin Nat Bank	500,000	291,102	2,378,374	100	135	140
Chicopee Nat Bank	400,000	467,132	4,233,558	100	175	180
Springfield Nat Bk	500,000	827,669	5,924,672	100	233	240
Third Nat Bank	500,000	813,001	7,617,423	100	238	245
Commercial Tr Co	350,000	105,000	1,201,699		-----	-----
Springfield S D & T	500,000	906,291	6,284,306	100	230	235
Union Trust Co	500,000	845,446	10,714,987	100	300	-----
Taunton—					Per	share.
Machinists' Nat Bk	200,000	166,274	624,695	100	-----	-----
Taunton Nat Bank	600,000	257,924	2,027,326	100	-----	l105
Worcester—					Per	share.
Mechanics' Nat Bk	200,000	383,762	6,512,174	100	225	-----
Merchants' Nat Bk	750,000	751,694	10,848,879	100	185	190
Worcester Nat Bk	400,000	494,609	5,853,549	100	225	-----
Park Tr Co	300,000	88,457	810,938	100	133	135
Worcester Trust Co	1,000,000	577,647	12,092,925	100	220	230

MICHIGAN—*Nat. banks June* 30; *State institutions June* 30.

Bay City—					Per	share.
Bay City Bank	250,000	299,907	2,563,117	100	190	200
People's Commercial & Sav Bank	300,000	t279,440	t4,537,294	100	220	240
Detroit—					Per	share.
Amer State Bank	250,000	62,014	4,728,499	100	-----	170
Central Sav Bank	500,000	214,317	9,254,631	100	250	-----
Detroit Sav Bank	750,000	1,147,691	15,699,215	100	-----	290
Dime Savs Bank	1,000,000	1,111,271	26,087,153	100	306	320
First & Old Nat Bk	5,000,000	2,791,000	55,421,696	100	196	202
German-Amer Bk	500,000	152,931	6,001,750	100	179	192½
Federal State Bank	250,000	75,232	1,556,390	100	127	131
Merchants' Nat Bk	1,000,000	425,211	8,044,655	100	174	178
Nat Bk of Com'ce	1,000,000	903,121	20,633,370	100	-----	222
Peninsular State Bk	1,000,000	842,909	19,774,676	100	297	-----
People's State Bank	2,500,000	3,638,381	59,267,723	100	273	276
United Savings Bk	500,000	161,705	6,138,731	100	230	-----
Wayne CoHoSavBk	3,000,000	4,068,729	41,435,837	100	373	-----
Detroit Trust Co	1,000,000	2,020,491	g7,445,610	100	374	395
Security Trust Co	500,000	871,014	g4,133,021	100	242	-----
Union Trust Co	1,000,000	663,493	g5,163,094	100	184	200
Grand Rapids—					Per	share.
City Tr & Sav Bank	200,000	98,312	1,894,116	100	-----	-----
Com'cial Sav Bank	200,000	110,375	2,593,729	100	220	-----
Fourth Nat Bank	300,000	279,964	3,840,899	100	200	-----
Gr Rap Nat C'y Bk	1,000,000	424,277	6,574,948	100	155	-----
Gr Rapids Sav Bk	250,000	166,634	5,170,569	100	250	-----
Kent State Bank	500,000	590,930	7,904,141	100	265	-----
Old National Bank	800,000	917,302	7,919,062	100	190	-----
People's Sav Bank	100,000	136,908	2,079,673	100	250	-----
Grand Rapids TrCo	300,000	169,592	g342,906	100	150	-----
Michigan Trust Co	200,000	820,867	g1,771,989	100	750	-----
Saginaw—					Per	share.
Bank of Saginaw	500,000	844,267	9,183,414	100	350	360
Commercial Nat Bk	100,000	105,070	1,064,982	100	230	-----
German-Am St Bk	100,000	61,000	1,554,995	100	206	225
People's Sav Bank	100,000	115,637	1,234,012	100	200	-----
Second Nat Bank	500,000	664,970	5,690,741	100	250	-----

* Sale price. a Capital to be increased. b New stock. d Includes savings deposits. e Capital paid in; authorized amount is larger. k This is the so-called "weekly deposits," now forming capital on which dividends are paid. x Ex-dividend. l Last sale. n Oct. 28 1915. v May 1 1916. t March 7 1916. g Includes trust deposits. o June 1 1914. s Sept. 2 1915. h June 30 1916.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

MINNESOTA—*Nat. banks June 30; State institutions latest returns.*

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
Duluth—	$	$	$		Per	share.
Amer Exch Nat Bk	500,000	1,953,866	10,777,997	100	500	-----
City Nat Bank	500,000	307,719	4,166,468	100	125	-----
First National Bank	500,000	2,256,733	13,856,378	100	550	-----
Northern Nat Bank	250,000	149,067	2,739,241	100	140	-----
Minneapolis—					Per	share.
East Side State Bk	100,000	65,000	842,883	100	125	135
First & Secur Nat Bk	5,000,000	4,742,720	56,748,278	100	276	-----
German-Am Bank	200,000	206,746	3,646,014	100	220	-----
Hennepin Co Sav B	250,000	269,724	6,763,411	100	270	-----
Merch&Man St Bk	100,000	56,134	995,904	100	145	150
Metrop Nat Bank	300,000	85,529	1,794,068	100	120	122
Northwest Nat Bank	4,000,000	2,862,970	41,578,661	100	274	276
St Anth'y Falls Bk	300,000	72,197	3,125,952	100	140	160
Scandinav AmNBk	1,000,000	283,067	11,960,931	100	178	-----
South Side State Bk	100,000	63,310	1,369,474	100	250	-----
Union State Bank	100,000	64,297	1,280,550	100	140	-----
Minn L'n & Tr Co	1,000,000	573,592	3,953,602	100	-----	-----
St. Paul—					Per	share.
American Nat Bk	400,000	156,120	4,088,492	100	125	137
Capital Nat Bank	500,000	203,497	7,223,385	100	150	160
First Nat Bank	3,000,000	2,475,914	48,377,637	100	-----	-----
Merchants' Nat Bk	2,000,000	1,906,732	22,670,378	100	-----	245
Nat Bank of Comm	400,000	136,414	2,416,806	100	157	-----
Scandinav Am Bk	100,000	147,274	1,728,681	100	232	-----
Stock Yards Nat Bk	300,000	123,312	2,932,610	100	150	-----
Capital Tr & Sav Bk	250,000	302,574	2,626,689	100	240	-----

MISSISSIPPI—*Nat. banks June 30; State institutions latest returns.*

Jackson—					Per	share.
Capital Nat Bank	200,000	173,960	1,522,728	100	-----	-----
Citizens' Sav Bk&T	50,000	21,079	438,088	----	-----	-----
First Nat Bank	100,000	151,944	981,373	---	-----	-----
Jackson-State N Bk	200,000	59,390	1,075,192	----	-----	-----
Merch Bk & Tr Co	250,000	66,879	1,289,394	---	-----	-----
Vicksburg—					Nominal.	
Amer Bk & Tr Co	150,000	8,092	520,190	100	-----	-----
Citizens' Nat Bank	100,000	49,737	202,159	100	-----	-----
City Sav & Tr Co	50,000	74,460	1,048,074	100	-----	-----
First Nat Bank	300,000	145,360	1,053,224	100	-----	-----
Home Savings Bk	60,000	7,000	180,000	100	-----	-----
Merchants' Nat Bk	100,000	401,525	943,203	100	-----	-----

MISSOURI—*Nat. banks June 30; State institutions latest returns.*

Kansas City—					Per	share.
City Centre Bank	100,000	17,174	382,267	100	120	125
Com'wealth N Bk	250,000	324,671	5,323,391	100	350	-----
Drovers' Nat Bk	500,000	234,109	10,351,663	100	250	-----
First Nat Bank	1,000,000	2,266,314	34,178,368	100	550	-----
Gate City Nat Bk	200,000	62,309	2,134,769	100	180	-----
Int-St Nat Bank	500,000	1,136,636	10,191,911	100	550	-----
Nat Reserve Bank	1,000,000	118,937	10,306,106	100	125	130
New Eng Nat Bank	1,000,000	625,000	16,030,743	100	240	-----
Produce Exch Bank	100,000	52,109	975,269	100	180	-----
Security Nat Bank	200,000	95,826	1,117,559	100	132	-----
Southw Nat Bk of Commerce	3,000,000	1,280,302	35,089,839	100	230	-----
Traders' Nat Bank	200,000	50,977	3,226,967	100	150	-----
Stock Yds Nat Bk	200,000	78,172	1,769,580	100	180	-----
Western Exch Bank	250,000	60,000	1,863,452	100	200	-----
Westport Ave Bk	100,000	67,967	513,869	100	270	-----
Commerce Trust Co	1,000,000	1,001,997	18,816,126	100	299	301
Fidelity Trust Co	1,000,000	1,124,930	9,726,363	100	*n*330	-----
Pioneer Trust Co	*c*267,500	385,458	2,617,162	100	250	-----
Fidelity Savs Tr Co	250,000	51,491	2,557,218	100	-----	-----
St. Joseph—					Per	share.
Burnes Nat Bank	200,000	130,862	2,814,556	100	-----	-----
First National Bk	500,000	362,220	4,770,773	100	-----	-----
German-Am N Bk	200,000	213,697	5,526,396	100	-----	-----
St Jos Stk Yds Bk	250,000	142,697	2,253,535	100	-----	-----
Tootle-Lemon N Bk	200,000	216,272	5,998,812	100	-----	-----
First Trust Co	50,000	24,924	1,140,476	100	-----	-----
Missouri Val Tr Co	100,000	26,133	862,741	100	-----	-----
St. Louis—					Per	share.
Baden Bank	100,000	18,189	533,263	100	125	-----
Boatmen's Bank	2,000,000	1,185,007	14,829,448	100	110	120
Bremen Bank	200,000	582,660	3,696,403	100	330	-----
Cass Ave Bank	100,000	113,398	1,701,362	100	215	220
Central Nat Bank	1,000,000	100,094	10,667,767	100	90	95
Chippewa Bank	100,000	101,764	1,439,503	100	240	260
Franklin Bank	600,000	717,094	6,208,787	100	300	-----
German-Amer Bk	1,000,000	700,000	6,559,979	100	201	-----
German Sav Inst	1,500,000	1,408,807	13,139,312	100	-----	202½
Grand Ave Bank	100,000	50,000	1,391,872	100	220	230
Internat Bk St L	500,000	409,789	5,218,658	100	200	-----
Jefferson Bank	200,000	16,129	1,728,378	100	-----	105
Lafayette So SideBk	800,000	418,709	10,970,856	100	260	-----
Lowell Bank	100,000	17,940	606,357	100	-----	120
Manchester Bank	250,000	100,558	1,940,506	100	177½	-----
Mec-Amer Nat Bk	2,000,000	2,695,864	33,460,560	100	-----	252
Mercantile Nat Bk	1,500,000	569,422	5,963,334	100	-----	-----
Merch Laclede Nat	1,700,000	1,915,849	14,381,665	100	287	-----
Nat Bk of Com'ce	10,000,000	2,149,394	45,100,775	100	107½	108½
Night & Day Bk	150,000	15,414	676,029	100	-----	-----
Northwest'n Bank	200,000	554,263	5,230,302	100	300	-----
St L Union Bank	2,500,000	2,533,569	35,862,331	----	-----	-----
South'n Com & Sav	100,000	231,076	1,674,480	100	300	-----
State Nat Bank	2,000,000	829,501	12,880,940	100	200	-----
Third National Bk	2,000,000	2,044,404	36,800,860	100	230	-----
Union Station Bk	100,000	30,676	1,028,601	100	125	135
American Tr Co	1,000,000	252,707	5,653,639	100	-----	-----
B'way Sav Tr Co	100,000	92,689	991,633	100	165	-----
Chouteau Trust Co	100,000	31,690	452,144	100	115	125
City Trust Co	100,000	14,224	552,427	100	-----	-----
Easton-TaylorTrCo	100,000	25,899	293,749	100	120	-----
Farm & Mer Tr Co	100,000	93,777	1,544,181	100	200	-----
Jeff-Gravois Tr Co	100,000	17,624	887,719	100	115	125
Laclede Tr Co	100,000	20,660	542,525	100	-----	-----
Meramec Tr Co	50,000	4,880	228,110	100	-----	-----
Mercantile Tr Co	3,000,000	6,824,793	30,536,280	100	-----	341½
Miss Vall Tr Co	3,000,000	5,307,470	21,560,022	100	-----	295
Nor St L Sav Tr Co	100,000	67,969	1,125,417	100	155	-----
St L Union Tr Co	Does no	banking	business	100	-----	370
Savings Trust Co	100,000	855	504,685	100	-----	-----
Vandeventer Tr Co	50,000	7,109	370,534	100	-----	75
West St L Tr Co	100,000	31,530	582,531	100	110	120

MONTANA—*Nat. banks June 30; State institutions latest returns.*

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
Butte—	$	$	$		Per	share.
First Nat Bank	300,000	406,272	6,642,416	----	-----	-----
Miners S Bk & T Co	200,000	60,309	1,065,736	----	-----	-----
Silver Bow Nat Bk	200,000	*t*26,511	*t*644,556	----	-----	-----
Daly Bank & Tr Co	100,000	496,562	5,787,767	100	-----	-----
Helena—					Nominal.	
Amer Nat Bank	200,000	230,499	3,225,702	100	-----	-----
Nat Bk of Montana	250,000	*e*156,810	*e*2,703,866	100	-----	-----
Conrad Tr & S Bk	200,000	84,717	1,941,421	----	-----	-----
Union Bk & Tr Co	250,000	340,363	3,498,685	100	-----	-----

NEBRASKA—*Nat. banks June 30; State institutions latest returns.*

Lincoln—					Per	share.
Central Nat Bank	150,000	71,272	2,063,294	100	-----	-----
City Nat Bank	250,000	77,576	2,906,948	100	-----	-----
First Nat Bank	500,000	355,786	4,514,293	100	-----	-----
Nat Bk of Com'ce	200,000	150,130	2,660,088	100	-----	-----
Omaha—						
Corn Exch Nat Bk	300,000	*v*114,196	*v*2,240,913	100	170	200
First Nat Bank	500,000	*v*1,052,292	*v*14788,824	100	360	385
Merchants' Nat Bk	500,000	910,049	8,928,667	100	225	-----
Nebraska Nat Bank	200,000	120,301	3,115,459	100	125	150
Omaha Nat Bank	1,000,000	1,052,100	15,752,556	100	210	227½
State Bank	300,000	62,774	3,102,993	100	123	126
U S National Bk	1,000,000	*v*830,329	*v*15114,722	100	225	300
South Omaha—					Per	share.
Live Stock Nat Bk	200,000	115,775	4,216,311	100	180	225
Stock Yds Nat Bk	750,000	708,002	7,846,425	100	212	240
Packers Nat Bank	200,000	*e*126,597	*e*2,419,689	100	112	115

NEW HAMPSHIRE—*Nat. banks June 30.*

Manchester—					Per	share.
Amoskeag Nat Bk	200,000	446,519	2,085,131	100	-----	-----
First Nat Bank	150,000	196,429	1,016,441	100	-----	-----
Manchester Nat Bk	150,000	193,396	1,745,042	100	-----	-----
Merchants Nat Bk	150,000	84,222	728,521	100	-----	-----

NEW JERSEY—*Nat. banks June 30; State institutions latest returns.*

Atlantic City—						
AtlanticCityNatBk	50,000	556,049	2,214,898	----	-----	-----
Boardwalk Nat Bk	200,000	81,276	541,983	----	-----	-----
Chelsea Nat Bank	100,000	95,507	879,481	----	-----	-----
Second Nat Bank	100,000	287,880	1,481,490	----	-----	-----
Union Nat Bank	100,000	159,573	931,328	----	-----	-----
Atlantic S D & Tr Co	150,000	496,371	2,617,460	----	-----	-----
Guarantee Trust Co	600,000	392,769	2,225,955	----	-----	-----
Equitable Trust Co	200,000	112,217	940,876	----	-----	-----
Marine Trust Co	100,000	191,627	1,401,767	----	-----	-----
Bayonne—						
Bayonne Trust Co	100,000	262,276	2,246,277	----	-----	-----
Mechanics' Tr Co	200,000	297,627	6,133,939	----	-----	-----
Bridgeton—						
Bridgeton Nat Bk	100,000	241,274	1,317,984	----	-----	-----
Cumberland NatBk	150,000	551,130	1,846,767	----	-----	-----
Farm & Mer Nat B	150,000	69,811	614,307	----	-----	-----
Cumberland Tr Co	150,000	169,907	1,206,398	----	-----	-----
Camden—					Per	share.
Camden Nat Bank	100,000	170,312	2,652,209	100	200	-----
First Nat Bank	200,000	304,128	3,626,947	100	175	177
National State Bk	500,000	594,067	6,386,338	100	212	215
Camden S D & TCo	500,000	992,337	7,866,095	25	105	115
Broadway Tr Co	100,000	135,964	1,629,825	100	225	250
Central Trust Co	100,000	299,417	2,251,444	25	*l* 85	-----
Merchants' Tr Co	100,000	66,694	984,803	100	158	160
Security Trust Co	100,000	200,309	2,795,905	100	295	300
West Jersey Tr Co	100,000	126,021	1,161,950	100	205	210
East Orange—						
East Orange Bank	50,000	55,531	922,422	----	-----	-----
Sav Inv & Tr Co	150,000	355,521	4,720,873	----	-----	-----
Essex County Tr Co	200,000	262,787	4,845,604	----	-----	-----
Elizabeth—					Per	share.
Elizabethport B Co	50,000	99,327	2,123,911	50	150	-----
National State Bk	350,000	833,207	4,417,942	50	140	-----
Elizabeth Tr Co	100,000	23,240	771,050	100	-----	-----
Union Co Trust Co	300,000	382,682	5,880,369	100	325	-----
Hoboken—					Per	share.
First Nat Bank	220,000	628,129	6,137,676	25	92	100
Second Nat Bank	125,000	296,988	5,455,983	100	390	-----
Hoboken Trust Co	100,000	165,667	2,319,399	100	250	-----
Hudson Trust Co	500,000	1,643,366	19,077,980	100	625	675
Jefferson Trust Co	200,000	146,074	1,989,904	100	160	-----
Trust Co of N J	600,000	948,399	20,073,056	100	375	400
Jersey City—					Per	share.
Claremont Bank	100,000	69,339	1,109,723	100	185	-----
First National Bank	400,000	1,266,715	8,875,109	100	320	-----
Hudson Co Nat Bk	250,000	755,633	5,153,119	100	350	390
Merchants' Nat Bk	200,000	*h*53,314	*h*1,316,407	100	-----	105
Comm'l Tr N J	1,000,000	2,517,250	21,445,060	100	390	420
Greenv Bk & Tr Co	100,000	82,020	1,702,035	100	275	300
Lincoln Trust Co	150,000	419,107	3,354,719	100	300	320
Mercantile Tr Co	100,000	82,000	2,846,729	100	200	-----
N J T Gu & Tr Co	1,000,000	1,198,192	10,718,073	100	320	360
Union Trust Co	300,000	261,219	4,506,999	100	-----	100
Long Branch—						
Citizens' Nat Bank	100,000	*v*197,047	*v*517,192	----	-----	-----
Long Branch Bkg Co	100,000	31,427	387,141	----	-----	-----
Morristown—					Per	share.
First Nat Bank	200,000	217,222	3,587,749	100	-----	*l* 225
National Iron Bk	200,000	79,640	2,397,966	50	125	150
American Trust Co	150,000	45,164	522,777	100	-----	*l* 130
Morristown Tr Co	600,000	1,115,902	7,499,896	100	355	400
Mt. Holly—						
Mt Holly Nat Bank	100,000	75,507	367,105	----	-----	-----
Union Nat Bank	100,000	122,874	654,442	----	-----	-----
Farmers' Trust Co	200,000	70,169	785,703	----	-----	-----
Newark—					Per	share.
American Nat Bk	300,000	*v*101,091	*v*2,877,165	100	110	-----
Br'd & Market N B	200,000	*v*77,037	*v*1,371,485	100	100	-----
Essex Co Nat Bk	1,000,000	1,682,560	11,161,781	50	145	-----
Mfrs' Nat Bank	350,000	*v*441,307	*v*2,837,549	100	250	-----
Merchants' Nat Bk	500,000	*v*766,217	*v*5,351,936	100	260	-----
Nat Newark BkgCo	1,000,000	*v*1,934,772	*v*13009,880	50	185	190
National State Bk	500,000	*v*562,469	*v*4,067,381	50	110	-----
North Ward Nat B	200,000	*v*389,114	*v*4,396,765	100	375	-----
Union Nat Bank	1,500,000	2,423,490	17,128,788	100	350	-----
City Trust Co	100,000	92,167	1,569,852	100	190	-----
Clinton Trust Co	100,000	112,393	1,329,687	100	150	-----
Federal Trust Co	1,000,000	1,141,976	6,473,164	100	225	-----
Fidelity Trust Co	3,000,000	3,127,191	25,412,066	100	440	450
Ironbound Tr Co	200,000	267,113	4,023,229	100	240	250

* Sale price. *a* Figures of date May 1 1915 *c* Capital paid in; authorized amount is larger. *g* Amount paid in. *k* New stock. *x* Ex-dividend. *y* Capital to be increased. *d* Nov. 1 1915. *e* March 7 1916. *n* Including Fidelity Sav. & Tr Stock. *l* Last sale. *r* June 22 1915. *s* Sept. 2 1915. *t* June 23 1915. *v* May 1 1916. *h* Dec. 31 1915.

Where Names are Printed in Italics Fuller Returns May be Found in the Advertising Columns.

NEW JERSEY (Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Newark (Con.)	$	$	$		Per	share.
Newark Trust Co	100,000	60,000	1,361,860	100	130	140
Spr'gf'ld Av Tr Co	100,000	42,214	813,406	100	115	125
Washington Tr Co	100,000	79,297	805,130	100	160	----
West Side Tr Co	200,000	400,061	3,911,248	100	265	-----
New Brunswick					Per	share.
Nat Bank of N J	250,000	549,894	4,841,522	100	285	290
People's Nat Bank	100,000	176,876	1,648,358	100	275	280
New Bruns Tr Co	100,000	115,392	2,582,726	100	-----	-----
Passaic—					Per	share.
Passaic Nat Bank	200,000	470,334	2,339,081	100	275	-----
Hobart Trust Co	100,000	146,811	1,994,773	100	-----	-----
Passaic T & S D Co	200,000	249,417	5,258,015	100	-----	-----
People's Bk&Tr Co	200,000	334,827	3,622,489	100	-----	-----
Paterson—					Per	share.
First National Bank	500,000	663,410	3,562,078	100	260	275
Paterson Nat Bank	300,000	a482,127	a3,221,591	100	310	-----
Second Nat Bank	250,000	a419,849	a4,585,554	50	175	185
Paterson Sav Inst	1,000,000	327,329	14,263,249	100	365	385
Citizens' Trust Co	150,000	216,731	3,190,491	100	265	-----
German Am Tr Co	150,000	402,489	4,387,268	100	450	-----
Hamilton Trust Co	400,000	450,000	4,800,000	100	425	-----
Paterson S D&TrCo	300,000	454,470	3,844,213	100	340	360
Silk City SD&T Co	200,000	171,187	2,155,993	100	220	-----
Plainfield—						
City Nat Bank	150,000	319,337	3,760,664	----	-----	-----
First Nat Bank	200,000	a173,867	a3,116,870	----	-----	-----
Plainfield Tr Co	100,000	307,990	6,235,174	----	-----	-----
State Trust Co	100,000	68,486	956,707	----	-----	-----
Trenton—						
Broad St Nat Bank	250,000	407,671	3,726,452	100	192	195
First Nat Bank	500,000	498,517	3,558,291	100	-----	*200
Mechanics' Nat Bk	500,000	1,168,019	7,482,125	50	-----	*240
Trenton Bkg Co	500,000	703,077	4,215,345	50	-----	*110½
Mercer Trust Co	100,000	122,347	1,697,192	100	-----	----
Trenton T & S D Co	200,000	297,660	3,520,012	100	-----	295

NEW MEXICO—*Nat. banks May* 1, 1916.

Albuquerque—					Per	share.
First Nat Bank	400,000	214,629	3,992,016	100	-----	-----

NEW YORK—*Nat. bks.* (*except N. Y. City*) *June* 30, *State inst. June* 30.

Albany—					Per	share.
First Nat Bank	600,000	a411,260	a7,556,736	100	165	167
Mech & Farmers	250,000	1,084,861	2,203,853	100	560	600
Nat.Commercial Bk	1,000,000	1,786,539	25,562,664	100	320	330
N Y State Nat Bk	500,000	647,712	21,306,604	100	270	275
Albany Trust Co	400,000	331,970	8,786,787	100	155	170
Union Trust Co	250,000	640,277	5,502,942	100	350	----
Auburn—					Per	share.
Cayuga Co Nat Bk	200,000	253,862	1,339,483	100	-----	-----
Nat Bk of Auburn	200,000	96,747	1,506,413	100	-----	-----
Auburn Trust Co	150,000	181,286	2,713,234		-----	-----
Binghamton—					Per	share.
Citizens Bank	100,000	t55,916	t878,141	----	150	152
City National Bk	200,000	244,102	1,341,052	100	195	200
First Nat Bank	400,000	a238,237	a2,746,413	100	170	175
People's Tr Co	500,000	145,199	3,354,134	100	135	140

Brooklyn—*Deposits of Brooklyn banks are reported net and are of date July* 29 1916. *Surplus and profits are of date June* 30 *for National and June* 30 *for State Banks.*					Per	cent.
Bank of Coney Isl'd	100,000	58,500	s752,000	100	130	140
Bank of Flatbush	100,000	62,400	s1,187,990	100	150	165
First National Bk	300,000	679,371	4,879,000	100	*260	-----
Greenpoint Nat Bk	200,000	170,600	s1,482,000	100	155	165
Hillside Bank	100,000	39,700	s664,000	100	100	115
Homestead Bank	200,000	48,500	s776,000	100	-----	90
Mechanics' Bank	1,600,000	807,880	19,282,000	50	130	140
Montauk Bank	100,000	31,600	s834,800	100	85	110
Nassau Nat Bank	1,000,000	1,130,037	9,648,000	100	200	207
National City Bank	300,000	571,929	5,442,000	50	270	280
North Side Bank	200,000	189,093	4,600,000	100	170	185
People's Nat Bank	200,000	158,500	s2,012,400	100	130	140
Ridgewood Nat Bk	100,000	80,000	s2,144,300	100	-----	----
Brooklyn Trust Co	1,500,000	3,990,964	41,463,117	100	520	535
Manufact'rs' Tr Co	1,000,000	401,117	12,697,733	100	145	150
Franklin Trust Co	1,000,000	1,301,339	22,707,443	100	255	265
Hamilton Trust Co	500,000	1,103,474	8,992,873	100	265	275
Kings Co Trust Co	500,000	2,701,139	24,478,231	100	630	650
People's Trust Co	1,000,000	1,660,179	27,198,710	100	282	292
Buffalo—					Per	share.
Bank of Buffalo	1,000,000	1,502,813	22,123,563	100	325	----
Black Rock Bank	100,000	t18,783	t517,180	100	140	-----
Central Nat Bank	1,000,000	698,520	7,396,202	100	225	-----
Citizens' Bank	200,000	s307,702	s6,350,791	100	322	-----
German-Amer Bk	500,000	693,535	14,826,340	100	300	-----
Manuf & Trad Nat	1,000,000	1,809,241	31,913,998	100	450	-----
Marine Nat Bank	5,000,000	4,471,496	61,553,980	100	345	-----
Market Bank	100,000	69,724	2,028,113	100	200	----
People's Bank	600,000	t744,112	t10892,138	100	240	--
Third National Bk *k*	500,000	240,070	7,479,916	100	140	160
Un Stock Yds Bk	250,000	115,627	3,740,371	100	145	-----
Bankers Trust Co	1,000,000	392,574	10,421,604	100	225	-----
Buffalo Trust Co	250,000	204,988	5,667,171	100	200	----
City Trust Co	500,000	331,776	9,690,440	100	185	200
Fidelity Trust Co	500,000	528,186	13,592,588	100	260	275
Elmira—					Per	share.
Merchants' Nat Bk	203,730	76,730	1,023,904	100	-----	-----
Second Nat Bank	400,000	a537,074	a4,258,681	100	-----	-----
Chemung Can T Co	600,000	572,360	5,402,330	100	-----	-----

New York City—*Deposits of date July* 29 1916 *of National and June* 30 *for State Banks. A trust company list will be found in our "Ry. and Ind." Sec., page* 187						
America, Bank of	1,500,000	6,211,600	29,656,000	100	515	525
Am Exch Nat Bk	5,000,000	5,193,300	82,717,000	100	220	227
Atlantic Nat. Bank	1,000,000	792,090	13,331,000	100	180	185
Bank of Cuba	100,000	51,039	s1,229,452	----	-----	-----
Bank of Europe	150,000	70,100	s2,534,300	100	-----	-----
Bank of U S	200,000	84,379	s2,973,712	100	500	----
Battery Pk Nat Bk	200,000	189,010	5,697,000	100	155	170
Bowery Bank	250,000	804,400	3,809,900	100	390	-----
Broadway Cent Bk	100,000	37,600	s1,010,900	100	-----	-----
Bronx Borough Bk	150,000	68,029	s2,074,400	100	200	-----
Bronx Nat Bank	200,600	257,300	s1,391,000	100	175	----
Bryant Park Bank	200,000	149,707	s1,407,435	100	135	145
Butch & Drov Nat	300,000	90,400	2,213,000	25	100	110
Chase National Bk	5,000,000	10,453,502	209645,000	100	625	635

NEW YORK—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits	Par	Bid.	Ask.
N. Y. City (Con.)	$	$	$		Per	cent.
Chatham & Phenix National Bank	3,500,000	2,025,700	68,378,000	100	225	230
Chelsea Exch Bk	400,000	160,200	s3,994,200	100	-----	125
Chemical Nat Bank	3,000,000	8,193,042	31,554,000	100	395	402
Citizens' Cent Nat	2,550,000	2,519,791	26,037,000	100	177	182
City Bank, Nat'l	25,000,000	37,809,766	409565000	100	430	435
Coal & Iron Nat Bk	1,000,000	758,100	9,041,000	100	185	195
Colonial Bank	400,000	851,400	8,892,000	100	450	-----
Columbia Bank	300,000	655,900	8,241,000	100	300	325
Com'ce, N Bk of	25,000,000	18,279,900	214610000	100	*170	172
Corn Exchange Bk	3,500,000	6,991,200	97,150,000	100	322	327
Cosmopolitan Bk	100,000	24,700	s938,500	100	100	-----
East River Nat Bk	250,000	73,400	2,360,000	25	75	-----
Fidelity Bank	200,000	184,271	1,275,000	100	155	165
Fifth Avenue Bank	100,000	2,187,292	18,324,000	100	4300	4800
Fifth National Bk	250,000	417,600	5,580,000	100	250	275
First Nat Bank	10,000,000	23,233,929	139553000	100	985	1000
Garfield Nat Bank	1,000,000	1,275,600	9,513,000	100	185	200
German-Amer Bk	750,000	790,502	5,988,000	75	130	140
German Exch Bank	200,000	827,644	4,520,000	100	375	400
Germania Bank	200,000	1,064,500	6,510,000	100	400	450
Gotham Nat Bank	200,000	183,276	s5,623,611	100	200	-----
Greenwich Bank	500,000	1,189,900	12,360,000	100	275	300
Hanover Nat Bank	3,000,000	15,508,429	126141000	100	640	650
Harriman Nat Bk	500,000	1,180,202	s23932 599	100	350	-----
Impor & Trad Nat	1,500,000	7,614,731	28,391,000	100	490	505
International Bank	500,000	116,300	2,750,000	100	-----	-----
Irving National Bk	4,000,000	3,898,300	78,544,000	100	185	192
Liberty Nat Bank	1,000,000	3,443,200	51,105,000	100	775	-----
Lincoln Nat Bank	1,000,000	1,908,220	19,694,000	100	325	360
ManhattanCo,Bk of	2,050,000	4,999,072	45,935,000	50	300	310
Market & Fulton Nat Bank	1,000,000	2,017,827	9,990,000	100	230	240
Mech & Metals National Bank	6,000,000	9,314,900	122306000	100	268	275
Merchants' Nat Bk	2,000,000	2,356,279	28,212,000	50	185	190
Metrop's, Bk of the	1,000,000	2,130,400	13,781,000	100	285	300
Metropolitan Bank	2,000,000	1,976,800	13,401,000	100	175	180
Mutual Bank	200,000	474,900	6,993,000	100	325	-----
New Neth'land Bk	200,000	243,500	4,263,000	100	215	225
N Y Co Nat Bk	500,000	1,059,586	10,420,000	100	-----	725
N Y N B A, Bk of	2,000,000	4,896,900	31,150,000	100	385	395
Pacific Bank	500,000	1,005,700	5,964,000	50	275	-----
Park Bank, Nat	5,000,000	15,535,300	138125000	100	450	460
People's Bank	200,000	445,900	2,660,000	25	220	235
Produce Ex Bk N Y	1,000,000	1,067,764	17,303,000	100	-----	198
Public Bank	750,000	527,030	s13708 800	100	200	-----
Seaboard Nat Bank	1,000,000	2,865,331	43,908,000	100	415	430
Second Nat Bank	1,000,000	3,321,940	14,543,000	100	395	420
Sherman Nat Bank	200,000	96,700	s2,944,200	100	125	135
State Bank	1,500,000	676,400	25,764,000	100	115	125
Twenty-third W Bk	200,000	128,300	s2,724,600	100	100	135
Union Exch Nat Bk	1,000,000	1,068,038	12,346,000	100	138	145
Wash H'ts, Bk of	100,000	410,712	1,653,000	100	225	-----
Westchester Ave Bk	100,000	79,000	s1,094,000	100	160	175
West Side Bank	200,000	571,971	4,705,000	100	400	415
Yorkville Bank	100,000	584,600	6,680,000	100	475	550
Astor Trust Co	1,250,000	1,712,499	31,741,866	100	435	445
Bankers Trust Co	10,000,000	15,498,791	256372728	100	450	455
Broadway Trust Co	1,500,000	937,557	25,033,201	100	145	150
Central Trust Co	3,000,000	18,259,794	152586187	100	h745	755
Columbia Trust Co	2,000,000	8,097,269	93,370,992	100	565	575
Commercial Tr Co	500,000	159,774	4,403,910	100	110	-----
Empire Trust Co	1,500,000	1,428,749	41,137,941	100	290	310
Equitable Trust Co	3,000,000	9,813,389	150205297	100	460	467
Farmers' L & T Co	1,000,000	7,834,942	158304762	25	1450	-----
Fidelity Trust Co	1,000,000	1,260,330	11,686,639	100	200	210
Fulton Trust Co	500,000	685,877	9,721,849	100	280	-----
Guaranty Trust Co	20,000,000	31,073,726	443816202	100	420	425
Hudson Trust Co	500,000	571,361	5,604,938	100	150	-----
Lawyers' Title & Trust Co	4,000,000	5,471,978	21,682,332	100	130	135
Lincoln Trust Co	1,000,000	525,360	14,463,242	100	108	117
Metropolitan Tr Co	2,000,000	6,424,290	72,070,174	100	420	430
N Y L Ins & T Co	1,000,000	4,016,573	32,125,732	100	975	1000
New York Trust Co	3,000,000	11,372,294	79,650,254	100	595	605
Title Guar & Tr Co	5,000,000	12,227,197	34,333,911	100	*371	-----
Transatlantic Tr Co	700,000	472,924	4,720,392	100	-----	155
Union Tr Co of N Y	3,000,000	5,500,100	86,886,667	100	385	395
U S Mort & Tr Co	2,000,000	4,278,160	85,193,764	100	385	395
U S Tr Co of N Y	2,000,000	14,404,417	63,776,711	100	1005	1020
Jamaica, L. I.—						
Bank of Long Isl'd	900,000	t571,900	t8,410,600	100	-----	-----
First Nat Bank	100,000	a18,600	a818,700	100	-----	-----
Queens Co Trust Co	600,000	104,369	2,703,878	100	70	80
Rochester—					Per	share.
Alliance Bank	500,000	542,442	10,973,087	100	215	240
Central Bank	300,000	311,441	7,438,731	100	225	240
Merchants' Bank	300,000	t374,704	t5,654,911	100	205	210
Lincoln Nat Bank	1,000,000	1,566,072	17,106,233	100	215	220
Nat Bank of Com	750,000	773,809	10,986,037	100	173	175
Traders' Nat Bank	500,000	428,637	7,639,348	100	165	175
Fidelity Trust Co	200,000	315,704	9,596,051	100	225	-----
Genesee Val Tr Co	500,000	202,128	8,500,483	100	140	150
Roch Tr & S D Co	500,000	904,467	22,162,136	100	350	-----
Security Trust Co	300,000	546,280	15,586,049	100	400	-----
Union Trust Co	500,000	529,247	11,599,471	100	190	200
Syracuse—					Per	share.
City Bank	500,000	213,797	4,082,926	----	-----	-----
Commercial Nat Bk	Merged in	Syracuse	Trust Co.	100	-----	-----
First Nat Bank	1,000,000	580,320	9,122,495	100	-----	-----
Merchants' Nat Bk	180,000	276,586	1,928,206	100	-----	-----
Nat Bk of Syracuse	600,000	461,067	6,328,058	100	-----	-----
Salt Springs Nat Bk	200,000	110,907	2,325,382	100	-----	-----
Third Nat Bank	300,000	234,667	2,205,653	100	-----	-----
Central City Tr Co	300,000	321,086	2,071,332	----	-----	-----
Syracuse Trust Co	500,000	609,999	11,268,998	100	-----	-----
Tr & D Co of Onon	1,000,000	666,549	17,186,127	100	-----	-----
Troy—					Per	share.
Manufac'rs Nat Bk	150,000	733,239	10,079,943	100	525	----
National City Bk	300,000	r256,477	r3:670,479	100	170	172
Nat St Bk of Troy	250,000	r366,885	r2,674,379	100	220	225
People's Bank	100,000	t135,742	r857,787	100	214	216
Union Nat Bank	300,000	r134,075	r1,956,571	50	118	120
United Nat Bank	240,000	r424,567	r835,676	100	295	300
Security Trust Co	200,000	179,779	2,876,238	100	190	195
Troy Trust Co	200,000	77,140	1,724,088	100	100	105

*Sale price. *b* Capital and surplus to be increased. *t* Capital paid in, authorized amount is larger *k* Capital to be increased. *x* Ex-dividend.
s May 1 1915 *c* March 7 1916 *l* Last sale *i* March 17 1916 *v* Dec. 31 1915 *s* June 30 1916. *h* New stock *a* May 1 1916,
n Nov. 10 1915 *p* Aug 2 1913 *y* Ex-rights.

Where Names are Printed in Italics Fuller Returns May be Found in the Advertising Columns.

NEW YORK—(Concluded.)

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
Utica—	$	$	$		Per	share.
First Nat Bank	1,250,000	1,358,868	6,965,971	100	260	-----
Oneida Nat Bank	600,000	889,490	2,185,945	100	-----	230
Utica City Nat Bk	1,000,000	375,827	3,529,820	50	56	-----
Citizens' Trust Co	500,000	605,401	7,555,129	100	285	295
Utica Tr& Dep Co	400,000	551,820	10,353,338	100	-----	385
Watertown—					Per	share.
City National Bank	100,000	104,462	964,281	100	-----	-----
Jefferson Co Nat B	250,000	314,362	2,440,465	100	-----	-----
Watertown Nat Bk	200,000	302,824	1,338,194	100	-----	-----
North'n N Y Tr Co	400,000	520,676	4,708,190	100	-----	-----
Westchester Co					Per	share.
Mt Vernon—1st N	200,000	87,007	3,488,673	100	-----	-----
Mt Vernon Tr Co	200,000	364,692	4,296,925	100	-----	-----
New Rochelle—						
Nat Cty Bank	200,000	56,720	3,582,425	100	-----	-----
North Ave Bk	50,000	34,692	383,820	-	-----	-----
Huguenot Tr Co	150,000	68,083	845,810	-	-----	-----
N Rochelle Tr Co	200,000	101,562	3,253,666	100	-----	-----
Ossining—1st Nat	100,000	78,647	478,363	100	-----	-----
Ossining Nat Bk	100,000	28,387	891,422	100	-----	-----
Peekskill—						
Westch Co Nat	100,000	*d*333,389	*d*3,670,193	50	-----	-----
Pleasantville—						
Mt Pleasant Bk	50,000	*r*28,812	*r*712,243	-	-----	-----
Port Chester—1st N	100,000	189,567	1,162,494	100	-----	-----
Mutual Trust Co	300,000	85,394	1,676,800	100	125	-----
Rye—Rye Nat Bk	50,000	71,179	814,891	100	-----	-----
Tarrytown Nat Bk	100,000	*v*131,920	*v*1,097,000	100	-----	-----
White Plains—						
Citizens Bank	100,000	*r*52,431	*r*1,049,249	100	-----	-----
Cent Bk West Co	100,000	*r*151,943	*r*945,864	100	-----	-----
County Trust Co	100,000	171,492	2,181,318	100	-----	-----
First Nat Bank	100,000	60,494	1,307,660	100	-----	-----
Yonkers—1st Nat	300,000	67,944	2,301,164	100	-----	-----
Yonkers Nat Bk	200,000	*t*22,387	*t*1,119,412	10	-----	-----
Westches'r Tr Co	300,000	239,641	3,421,760	100	130	140

NORTH CAROLINA—*Nat. bks. June* 30; *State institutions latest returns*

Charlotte—						
Charlotte Nat Bk	250,000	222,576	1,505,922	100	175	-----
Commercial Nat Bk	500,000	427,344	1,495,798	100	162½	166
First Nat Bank	300,000	378,819	802,293	100	200	-----
Mer & Farm N Bk	200,000	286,991	989,561	100	210	-----
Union Nat Bank	100,000	113,965	1,016,869	100	215	-----
American Trust Co	350,000	345,864	1,241,034	100	-----	166
Independ'ce Tr Co	500,000	222,244	943,962	100	135	-----
Southern L & S Bk	50,000	61,175	247,124	100	200	-----
Durham—						
Citizens' Nat Bank	100,000	*e*110,000	*e*900,000		-----	-----
Fidelity Bank	100,000	494,904	2,173,326		-----	-----
First Nat Bank	150,000	224,604	1,731,262	100	-----	-----
Home Sav Bank	50,000	35,335	490,413		-----	-----
Merchants' Bank	100,000	48,000	450,000		-----	-----
Greensboro—						
Amer Exch Nat Bk	400,000	*t*101,865	*t*2,026,792	100	-----	-----
Greensboro L & Tr	200,000	38,517	1,717,207	100	-----	-----
Greensboro Nat Bk	100,000	*t*46,047	*t*526,399	100	-----	-----
Textile Bank	25,000	24,730	206,011	100	-----	-----
Raleigh—					Per	share.
Citizens Nat Bank	300,000	*t*90,022	*t*1,386,010	100	-----	160
Comm'l Nat Bank	300,000	*t*137,414	*t*1,555,569	100	130	-----
Merchants' Nat Bk	100,000	129,029	2,650,036	100	-----	200
Raleigh Bkg&TrCo	100,000	55,967	694,733	100	-----	150
Wilmington—					Per	share.
Amer Bk & Tr Co	200,000	32,017	2,028,067	100	115	-----
Murchison Nat Bk	1,000,000	694,045	5,138,756	100	150	-----
People's Sav Bank	65,000	114,534	1,308,448	25	75	-----
Atlantic T & Bk Co	Merged in Amer. Bk. & Tr Co.					
Wilm Sav & Tr Co	100,000	279,509	2,470,879	50	250	-----
Winston-Salem	—					
Merchants Nat Bk	100,000	18,547	398,703	100	-----	-----
People's Nat Bank	300,000	75,000	890,000	100	-----	-----
Wachovia Bk & Tr	1,250,000	564,494	8,209,344	100	-----	-----

NORTH DAKOTA—*Nat. banks June* 30; *State inst. latest returns*

Fargo—					Per	share.
Fargo National Bk	50,000	*r*13,571	*r*305,774	100	-----	-----
First Nat Bank	300,000	227,741	4,432,044	100	-----	-----
Merchants Nat Bk	100,000	105,886	1,297,882	100	-----	-----
Northern Sav Bank	100,000	14,732	1,202,108	100	-----	-----
Dakota Trust Co	100,000	51,749	439,584	----	-----	-----
Northern Trust Co	100,000	97,227	191,167	----	-----	-----

OHIO—*Nat. banks June* 30; *State institutions latest returns.*

Canton—						
Central Sav Bank	150,000	47,861	2,234,931	----	-----	-----
City Nat Bank	240,000	160,391	2,350,315	----	-----	-----
Dime Sav Bank	200,000	88,119	1,905,907	----	-----	-----
First Nat Bank	500,000	454,455	6,530,326	----	-----	-----
Cincinnati—					Per	share.
Atlas Nat Bank	400,000	869,362	4,651,108	100	310	325
Brighton Ger Bk Co	200,000	312,802	5,107,705	100	300	350
Citizens' Nat Bank	2,000,000	1,869,976	9,500,291	100	187	192
City Hall Bank	100,000	212,794	2,024,366	100	300	-----
Columbia B & S Co	100,000	224,100	1,593,247	10	-----	400
Cosmop Bk & S Co	250,000	112,043	2,793,704	50	130	140
C't H'se Sav Bank	100,000	15,800	670,000	100	100	-----
East End Bank	50,000	20,221	217,917	100	118	-----
Fifth-Third Nat Bk	3,000,000	1,588,072	23,807,723	100	197	200
First Nat Bank	6,000,000	2,496,769	28,036,855	100	197	200
Fourth Nat Bank	500,000	864,297	7,668,414	100	260	-----
German Nat Bank	500,000	*r*831,352	*r*7,081,154	100	270	290
Home Sav Bk Co	50,000	8,198	673,722	100	100	105
Market Nat Bk	500,000	527,022	5,103,894	100	260	-----
North Side Bank	75,000	52,964	640,869	50	180	-----
Pearl St Market Bk	150,000	42,701	1,536,956	100	100	115
Peoples Bk & Sv Co	200,000	49,939	1,543,022	100	110	120
Prov Sv Bk & T Co	1,400,000	1,178,707	9,783,161	10	230	240
Second Nat Bank	1,000,000	281,702	3,866,191	100	105	108
Secur S B & S D Co	100,000	216,534	2,204,633	100	250	-----
South Ohio Sav Bk	50,000	104,725	1,707,167	----	200	300
Stk Yds Bk & Tr Co	100,000	93,561	718,329	100	150	175
Union S B & Tr Co	1,000,000	2,967,862	18,508,479	100	450	-----
Unity Bkg & Sv Co	75,000	68,737	1,437,905	100	175	-----
West End B&Tr Co	100,000	62,729	1,289,617	100	150	-----
Western GermanBk	375,000	552,171	9,794,448	100	300	-----
Cent Tr & S Dep Co	500,000	870,466	6,015,339	100	260	290
Cleveland—					Per	share.
Bk of Com'ce N A	2,000,000	1,407,690	19,028,842	100	-----	170
Central Nat Bank	1,000,000	*r*928,317	*r*12032,582	100	190	-----
Cleveland Nat Bk	500,000	164,797	3,024,355	100	-----	120

OHIO—(Concluded.)

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
Cleveland (Con.)	$	$	$		Per	share.
Clark Ave Sav Bk	100,000	16,976	1,006,886	100	-----	*y*122
Clev Sav & Loan Co	250,000	151,604	1,322,599	100	-----	-----
Columbia S & L Co	100,000	108,887	2,210,467	50	-----	*y*200
First Nat Bank	2,500,000	2,289,911	51,269,730	100	-----	*y*216½
Garfield Sav Bk Co	250,000	325,619	6,121,087	100	-----	*y*225
Ger-Am Sav B Co	50,000	109,864	1,752,480	50	-----	*y*180
Lincoln Sav & Bkg	50,000	33,570	994,992	50	-----	-----
Lorain St Sav BkCo	200,000	175,484	2,691,322	50	-----	*y*185
National City Bank	500,000	652,397	5,861,062	100	205	-----
Nat Commercial Bk	1,500,000	*v*1,184,100	*v*5,777,411	100	167	171
Pearl St S & T Co	200,000	427,864	6,361,971	50	-----	*y*303
People's Sav Bk Co	500,000	513,767	6,188,667	200	-----	*y*220
United Bk & Sav Co	500,000	460,634	8,877,345	100	-----	*y*276½
Union Nat Bank	2,000,000	1,447,789	22,397,086	100	181	183
W Clevel'd Bkg Co	100,000	3,140	692,333	50	-----	-----
B'way Sav & Tr Co	300,000	568,440	7,978,763	100	250	300
Citizens' S & Tr Co	4,000,000	3,498,824	62,962,790	100	271	-----
Cleveland Trust Co	2,500,000	2,751,672	43,670,414	100	-----	280
First Tr & Sav Bk	1,250,000	401,529	18,917,788		-----	-----
Guardian Sav & Tr	2,000,000	2,276,821	33,081,462	100	247	250
L Sh Bkg & Tr Co	350,000	173,737	11,644,342	100	-----	310
State Bkg & Tr Co	250,000	147,031	3,599,930	100	-----	*y*145
Super'r S & Tr Co	500,000	1,174,021	10,013,398	100	-----	*y*315
Union Sav & L Co	750,000	290,377	1,060,362	100	-----	*y*140
Woodl'd Av S & Tr	350,000	460,669	6,544,005	100	-----	*y*230
Columbus—					Per	share.
Capital City Bank	100,000	37,186	615,290	100	-----	-----
Central Nat Bank	200,000	24,000	1,424,171	100	-----	-----
Citizens' Tr & Sav	700,000	157,804	3,961,892	100	-----	-----
City National Bk	300,000	*v*163,782	*v*3,494,375	100	-----	-----
Columbus Sav Bk	50,000	71,864	778,478	100	-----	-----
Commerc'l N Bank	300,000	376,624	4,152,217	100	-----	-----
Fifth Ave Sav Bk	25,000	39,394	545,370	100	-----	-----
Hayden-Clin N B	700,000	644,907	5,178,830	100	-----	-----
Huntington Nat Bk	500,000	162,177	3,102,073	100	-----	-----
Lincoln Sav Bk Co	40,000	2,662	265,264	100	-----	-----
Market Exch Bank	100,000	112,809	1,543,301	100	-----	-----
Nat Bk of Com'ce	200,000	148,467	5,233,781	100	-----	-----
New First Nat Bk	500,000	525,171	5,655,017	100	-----	-----
Ohio National Bank	400,000	517,277	7,141,236	100	-----	-----
State S Bk & Tr Co	400,000	144,302	3,195,161	100	-----	-----
Dayton—					Per	share.
City National Bank	200,000	292,189	3,100,194	100	298	-----
Dayton Nat Bank	300,000	176,912	1,470,963	100	155	-----
First Sav & Bk Co	100,000	76,511	1,147,992	100	155	-----
Fourth Nat Bank	600,000	355,532	1,734,533	100	160	165
Merchants' Nat Bk	200,000	110,445	1,527,560	100	141	-----
Teutonia Nat Bk	200,000	113,294	865,114	100	141	-----
Third Nat Bank	400,000	302,071	1,788,190	100	185	-----
Winters Nat Bank	500,000	299,721	1,632,319	100	175	-----
City Tr & Sav Bk	100,000	34,007	1,116,102	100	-----	-----
Dayton Sav & T Co	300,000	350,000	6,092,310	100	210	225
Toledo—					Per	share.
Com Sav B & Tr Co	200,000	30,267	3,021,603	100	-----	*y*100
Dime Sav Bank Co	204,300	132,078	3,478,092	50	-----	*y*145
First Nat Bank	500,000	*v*1,265,227	*v*6,812,849	100	320	-----
Home Sav Bank Co	250,000	316,489	3,911,430	100	260	-----
Market Sav Bk Co	134,300	28,202	1,094,244	100	-----	110
Mer & Cl'k S Bk	150,000	265,240	2,202,680	100	330	340
Nat Bk of Com'ce	1,000,000	*v*327,448	*v*9,284,145	100	135	138
Northern Nat Bk	1,000,000	*v*557,689	*v*7,050,199	100	162	164
Ohio S Bk & Tr Co	850,000	406,230	9,201,896	100	137½	138
Second Nat Bank	1,000,000	*v*1,908,431	*v*10549,610	100	-----	289
Secur S B & Tr Co	250,000	152,212	3,412,968	100	160	-----
Spitzer-Ror T & Bk	300,000	46,544	1,917,395	100	125	-----
Tol Sav Bk & Tr Co	300,000	482,490	2,888,900	100	260	-----
Cont'l Tr & S Bk	200,000	33,699	1,403,605	100	105	-----
Union Savs Bank	250,000	299,319	1,123,772	100	230	-----
Youngstown—					Per	share.
City Tr& Sav Bank	200,000	139,707	2,768,474	100	185	195
Commer'l Nat Bk	300,000	272,174	3,763,427	100	170	180
Dollar Sav & Tr Co	1,500,000	916,903	10,295,937	100	205	210
First Nat Bank	1,500,000	1,490,070	9,033,604	100	205	210
Mahoning Nat Bk	400,000	359,494	3,608,820	100	200	205

OKLAHOMA—*Nat. banks June* 30; *State inst latest returns*

Guthrie—					Per	share.
First Nat Bank	*t*00,000	*s*30,000	*s*1,000,000	100	-----	*y*135
Guthrie Sav Bank	25,000	5,500	275,000	100	-----	*y*110
Logan County Bk	25,000	4,462	210,000	100	-----	*y*100
Oklahoma State Bk	50,000	5,000	300,000	100	-----	*y*110
McAlester—					Per	share.
Amer Nat Bank	100,000	25,724	782,959	100	-----	*y*120
City Nat Bank	50,000	6,420	250,994	100	-----	*y*110
First Nat B of McA	100,000	37,240	1,095,406	100	-----	*y*130
Muskogee—					Per	share.
Commercial Nat Bk	250,000	109,644	3,082,303	100	-----	*y*130
Exchange Nat Bank	150,000	26,919	1,655,781	----	120	-----
First Nat Bank	250,000	100,000	3,207,664	25	-----	*y*135
Muskogee Nat Bk	100,000	77,334	703,942	----	110	-----
Oklahoma City—					Per	share.
Amer Nat Bank	500,000	121,274	3,824,096	100	-----	*y*125
Farmers' Nat Bk	100,000	61,495	1,612,966	100	-----	*y*115
Okla. Stk Yds N.B.	250,000	284,717	2,460,928	100	-----	*y*130
Security Nat Bank	100,000	111,579	2,712,038	100	-----	*y*125
State Exch Bank	100,000	5,097	564,391	100	-----	*y*110
State National Bk	250,000	40,101	4,531,165	100	-----	*y*125
Western Nat Bank	100,000	*t*36,589	*t*1,405,733	100	-----	*y*140

OREGON—*Nat. banks June* 30; *State institutions June* 30.

Portland—					Per	share
Can Bk of Com'ce	300,000	105,327	3,472,762	----	-----	-----
Citizens Bank	100,000	18,571	639,509	----	-----	-----
First Nat Bank	2,500,000	1,103,107	18,223,788	----	-----	-----
Hartm'n & T'mps'n	100,000	13,327	298,482	----	-----	-----
Hibernia Sav Bank	200,000	114,167	3,020,689	----	-----	-----
Ladd & Tilton Bk	1,000,000	1,391,712	13,377,687	----	-----	-----
Lumbermen's N Bk	1,000,000	239,727	5,854,445	100	-----	-----
N'western Nat Bk	500,000	100,362	8,009,894	----	-----	-----
Scandinav'n Am Bk	100,000	15,000	1,570,286	----	-----	-----
Un States Nat Bank	1,000,000	1,201,704	10,203,732	100	-----	-----
Security Sav & Tr	250,000	182,460	642,936	----	-----	-----

* Sale price *h* July 28 1915 *a* Capital and surplus to be increased. *e* Capital stock paid in; authorized amount is larger. *k* Capital to be increased. *p* Amount paid in *x* Ex-dividend. *y* Last sale *d* These figures date Dec. 31 1915. *e* July 22 1916. *v* Mar. 17 1916. *s* April 24 1916. *u* Oct. 31 1914 *r* May 1 1916. *t* March 7 1916

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

PENNSYLVANIA—*Nat. bks.(exc. Phila.)* June 30; *State inst. latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Allegheny—	$	$	$		Per	share.
Bk of Secured Savs	125,000	142,797	1,313,328	50	------	------
German Nat Bank	200,000	388,388	3,949,469	100	------	------
Ohio Valley Bank	100,000	54,029	640,028	100	------	------
Second Nat Bank	300,000	922,749	3,484,964	100	------	------
Allegheny Trust Co	700,000	429,407	3,162,890	100	------	------
Dollar Sav & Tr Co	1,000,000	1,132,449	4,845,723	100	------	------
Manchester Savings Bank & Trust Co	250,000	102,200	1,540,266	50	------	------
Provident Trust Co	150,000	97,041	709,674	100	------	------
Real Est S & Tr Co	400,000	66,500	1,823,073	100	------	------
Workingman's Sav Bank & Trust Co	100,000	1,128,271	5,004,198	50	------	------
Allentown—					Per	share.
Allentown Nat Bk	1,000,000	634,299	3,745,778	100	175	182
Merchants Nat Bk	200,000	388,517	3,686,444	100	325	-----
Ridge Ave Bank	50,000	18,396	235,712	50	73	75
Second Nat Bank	300,000	586,771	3,363,682	100	------	400
Allentown Tr Co	150,000	148,910	763,672	30	80	85
Citizens Dep&TCo	125,000	110,772	1,268,478	25	64	65
Lehigh Valley T Co	125,000	603,664	2,323,514	50	263	-----
Penn Counties Tr	300,000	84,763	515,920	50	53	55
Altoona—					Per	share.
First Nat Bank	150,000	421,767	1,841,762	100	325	350
Second Nat Bank	100,000	194,297	1,323,929	100	200	210
Union Bank	125,000	39,872	463,933	100	150	160
Altoona Trust Co	250,000	312,799	1,712,983	100	200	210
Central Trust Co	243,000	137,890	977,404	100	210	215
Mountain C'y T Co	162,962	93,879	747,703	30	45	47
Erie—					Per	share.
First National Bk	300,000	651,047	4,843,226	100	------	------
Marine Nat Bank	150,000	526,429	2,878,906	100	------	------
People's Bank	200,000	155,996	1,715,728	100	------	------
Second Nat Bank	300,000	456,312	4,838,035	100	------	------
Erie Trust Co	300,000	412,839	4,324,049	100	------	------
Secur Sav & Tr Co	200,000	317,977	2,273,983	100	------	------
Harrisburg—					Per	share.
Commercial Bank	121,650	72,035	407,317	50	70	75
East End Bank	50,000	55,527	644,747	50	100	110
First National Bk	100,000	500,987	1,520,573	100	------	*l*571
Harrisburg Nat Bk	300,000	464,314	1,580,951	25	60	62½
Merchants' Nat Bk	100,000	273,272	859,960	100	390	-----
Central Trust Co	125,000	287,252	1,478,441	25	100	-----
Commonwealth Tr	250,000	530,000	1,700,000	100	------	400
Dauphin Dep Tr Co	300,000	321,827	3,029,055	100	200	-----
Harrisburg Tr Co	400,000	478,093	2,375,883	100	240	250
Security Trust Co	125,000	43,159	635,791	25	25	30
Union Trust Co	250,000	128,710	1,070,072	100	------	*l*130
Lancaster—					Per	share.
Conestoga Nat Bk	200,000	*e*484,486	*e*2,610,910	100	370	375
First Nat Bank	210,000	*v*197,444	*v*486,671	100	220	225
Fulton Nat Bank	200,000	221,529	1,737,794	100	220	225
Lancaster Co N Bk	300,000	*v*424,709	*v*818,902	50	128	130
Northern Nat Bk	125,000	95,000	405,000	100	135	140
People's Nat Bank	200,000	*v*202,929	*v*997,113	100	185	190
Farmers' Tr Co	225,000	751,704	2,999,907	50	260	262
Guaranty Tr Co	294,000	49,096	603,469	100	100	101
Lancaster Trust Co	250,000	1,009,787	6,204,089	100	575	600
Northern Tr & S Co	125,000	169,000	1,320,000	50	140	145
People's Trust Co	125,000	474,173	2,717,573	50	324	330
Union Trust Co	150,000	167,474	1,461,698	50	110	115
Philadelphia—	*Deposits of*	*banks date*	*July* 29 19	16	Per	share.
American Bank	186,000	*s*96,630	*s*992,738	50	------	*l*54¼
Bank of Commerce	300,000	*s*174,370	*s*742,446	100	------	*l*115
Bank of No Amer	1,000,000	2,387,129	17,988,000	100	------	*l*250
Centennial Nat Bk	300,000	652,299	4,158,000	100	------	*l*275
Central Nat Bank	1,000,000	3,729,199	20,406,000	100	------	*l*415
Corn Exch Nat Bank	1,000,000	2,227,447	37,316,000	100	------	*l*326
Eighth Nat Bank	275,000	1,083,160	4,138,000	100	------	*l*405
Far & Mech Nat Bk	2,000,000	1,541,640	17,315,000	100	------	*l*137
First National Bank	1,500,000	1,642,829	31,608,000	100	------	*l*200
Fourth St Nat Bank	3,000,000	6,670,443	53,595,000	100	------	*l*284
Franklin Nat Bank	1,000,000	3,649,330	44,722,000	100	------	*l*490
Girard Nat Bank	2,000,000	4,897,547	58,811,000	100	------	*l*360
Kensington Nat Bk	250,000	359,510	2,249,000	50	------	*l*100
Manayunk Nat Bk	200,000	490,247	*s*2,598,874	100	------	*l*270
Market St Nat Bk	1,000,000	1,409,721	10,902,000	100	------	*l*180
Nat Bk of Germ't'n	200,000	569,883	*s*3,579,472	50	------	*l*140
Nat Security Bk	250,000	1,085,633	4,110,000	100	------	*l*439
Ninth National Bk	300,000	793,771	5,588,000	100	------	*l*330
Northern Nat Bank	200,000	230,373	3,232,000	100	------	*l*200
Northwestern N B	200,000	769,449	3,446,000	100	------	*l*403
Penn National Bk	500,000	1,638,711	7,187,000	100	------	*l*335
Philadelphia Nat Bk	1,500,000	5,034,697	85,800,000	100	------	*l*493
Quaker City Nat B	500,000	529,997	2,260,000	100	------	*l*112
Ridge Ave Bank	300,000	*s*104,741	*s*1,158,026	50	------	*l*50
Second Nat Bank	280,000	649,302	*s*3,667,864	100	------	*l*314
Sixth Nat Bank	150,000	296,536	1,868,000	100	------	*l*202½
Southwark Nat Bk	250,000	163,332	3,274,000	100	------	*l*146¼
S'western Nat Bk	200,000	172,190	727,000	100	------	*l*115
Tenth Nat Bank	200,000	126,659	1,220,000	100	------	*l*117¼
Textile Nat Bank	200,000	120,721	1,490,000	100	------	*l*110
Third Nat Bank	600,000	868,370	7,231,000	100	------	*l*250
Tradesmens Nat Bk	500,000	984,209	7,717,000	100	------	*l*245
Union Nat Bank	500,000	465,037	8,080,000	100	------	*l*180
West Phila Bank	100,000	*s*31,487	*s*456,906	50	------	*l*50
Aldine Trust Co	200,000	180,137	833,308	100	------	*l*160
Belmont Trust Co	125,000	51,437	592,409	50	------	*l*39½
Cent Tr & Sav Co	750,000	520,966	6,023,386	50	------	*l*60
Chelten Trust Co	200,000	174,227	1,304,044	100	------	*l*150
Colonial Trust Co	270,825	282,271	1,753,687	50	------	*l*87½
Columbia Av Tr Co	400,000	537,234	2,507,453	100	------	*l*175¼
Commercial Tr Co	1,000,000	1,867,966	23,584,479	100	------	*l*410
Com'lth T Ins & T	1,000,000	1,268,371	6,297,529	100	------	*l*230
Cont-Eq T & T Co	1,000,000	1,121,371	7,343,744	50	------	*l*89
Empire Tit & T Co	156,575	40,464	380,425	25	------	*l*12

PENNSYLVANIA—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Phila.—(Con.)	$	$	$		Per	share.
Excelsior Tr & S Fd	300,000	155,391	1,167,397	50	------	*l*55
Fairm't Sav Tr Co	250,000	122,569	1,380,712	100	------	*l*100
Federal Trust Co	125,500	74,669	993,712	100	------	*l*125
Fidelity Trust Co	4,000,000	12,848,644	30,682,704	100	------	*l*705
Finance Co, 1st pref	*a*1,470,000			100	------	*l*113
2d pref	*a*1,530,000	2,250,909	644,427	100	------	*l*108¼
Frankford Tr Co	250,000	474,190	3,292,176	50	------	*l*166
Franklin Trust Co	400,000	200,102	2,454,403	50	------	*l*59
Ger-Am T & T Co	500,000	476,376	2,256,100	50	------	*l*102
Germantown Tr Co	600,000	994,164	6,439,071	100	------	*l*295
Gir'd Av T & T Co	200,000	170,769	1,107,598	50	------	*l*75
Girard Trust Co	2,500,000	8,705,097	42,929,194	100	------	*l*900
Guar Tr & S D Co	1,000,000	727,627	6,878,887	100	------	*l*159
Haddingt'n T&TCo	125,000	38,524	760,904	100	------	------
Hamilton Trust Co	400,000	128,527	1,550,692	100	------	*l*96
Holmesburg Tr Co	125,000	88,562	561,102	50	------	*l*55
Indus'l Tr T & Sav	500,000	1,188,204	5,578,642	50	------	*l*176
Integrity Title Ins Tr & S D Co	500,000	1,445,681	4,864,840	50	------	*l*220
Kensington Tr Co	200,000	155,742	2,651,285	50	------	*l*60
Land Title & Tr Co	2,000,000	4,934,477	14,081,328	100	------	*l*508
Logan Trust Co	1,000,000	447,617	3,985,456	100	------	*l*138
Market St T & T Co	150,000	202,060	2,063,592	30	------	*l*64
Manayunk Tr Co	250,000	243,727	1,678,457	25	------	*l*59½
Merch Un Tr Co	1,000,000	246,241	1,947,419	100	------	*l*100
Mortgage Trust Co	125,000	34,427	38,291	25	------	------
Mutual Trust Co	438,038	77,870	610,729	50	------	*l*30
Northern Trust Co	500,000	2,044,983	7,940,185	100	------	*l*550
No Phila Trust Co	150,000	216,694	2,590,690	50	------	*l*145
No Western Tr Co	150,000	451,021	3,171,586	50	------	*l*203
Pelham Trust Co	150,000	91,377	883,369	100	------	*l*130
Penn Co for Insur on Lives & Gr An	2,000,000	5,349,776	36,240,012	100	------	*l*720½
PennW'h'g&S D Co	408,350	655,809	428,304	50	------	*l*95
People's Trust Co	634,450	151,890	1,540,003	50	------	*l*40⅝
Philadelphia Tr Co	1,000,000	5,004,904	24,096,309	100	------	*l*764½
Provident Life & Tr	1,000,000	5,579,492	14,761,901	100	------	*l*873
Real EstTrCo, com	*a*1,319,600	503,196	5,277,264	100	------	*l*35
do do pref	*a*2,455,700			100	------	*l*82⅝
Real Est T I & Tr	1,000,000	1,745,790	4,949,863	100	------	*l*307¼
Republic Trust Co	355,920	202,583	1,483,476	50	------	*l*63
Rittenhouse Tr Co	250,000	64,166	1,403,986	50	------	*l*50
Rob't Morris Tr Co	1,000,000	175,790	1,079,585	100	------	*l*65
Tacony Trust Co	150,000	181,447	1,329,238	100	------	*l*240
Tioga Trust Co	125,000	18,732	554,874	50	------	*l*60
United Sec L I & T	1,000,000	900,107	1,654,674	100	------	*l*140
Wayne Junc Tr Co	160,000	64,317	691,363	100	------	*l*100
West End Tr Co	2,000,000	2,044,670	8,806,237	100	------	*l*166
West Phila T&TCo	500,000	567,567	3,971,543	50	------	*l*146¼
Pittsburgh—					Nom'l	price
Allegheny Val Bk	50,000	50,137	1,066,675	50	------	------
All Nations Dep Bk	75,000	57,970	1,015,739		------	------
Anchor Sav Bank	100,000	362,094	2,236,604	50	------	------
Arsenal Bank	100,000	216,062	1,021,695	50	------	------
Bk of Pittsb N A	2,400,000	3,519,939	34,684,045	50	------	------
City Deposit Bank	200,000	834,441	5,969,077	50	------	------
Columbia Nat Bank	600,000	985,349	11,912,006	100	------	------
Diamond Nat Bk	600,000	1,552,432	9,319,225	100	------	------
Duquesne Nat Bk	500,000	563,704	5,304,685	100	------	------
Exchange Nat Bk	750,000	690,902	6,587,742	50	------	------
Farmers' Dep N B	6,000,000	1,490,669	38,425,398	100	------	------
Farmers' Dep S Bk	100,000	570,994	5,082,679	100	------	------
Fifth Avenue Bk	100,000	108,297	1,073,545	50	------	------
First N Bk of Birm	100,000	99,617	966,647	100	------	------
First-Second N Bk	4,000,000	1,256,933	16,637,706	100	------	------
Freehold Bank	200,000	1,042,480	510,793	100	------	------
German S & D Bk	200,000	240,092	3,728,528	50	------	------
Germania Sav Bk	150,000	577,179	8,530,428	100	------	------
Homew'd Peop Bk	50,000	34,632	877,666	50	------	------
Iron&GlassDol Sav	172,700	343,024	2,160,720	100	------	------
Keystone Nat Bank	500,000	611,787	6,834,065	100	------	------
Liberty Nat Bank	200,000	131,067	976,700	100	------	------
Liberty Sav Bank	100,000	62,590	1,279,394	100	------	------
Manufac'rs Bank	100,000	213,939	991,906	50	------	------
Marine Nat Bank	300,000	108,189	1,395,189	100	------	------
Mellon Nat Bank	6,000,000	3,826,368	77,991,803	100	------	------
Metropolitan N Bk	200,000	103,490	1,234,232	100	------	------
Monongahela N Bk	1,000,000	1,727,449	7,493,360	100	------	------
Park Bank	50,000	91,422	1,509,138	50	------	------
Pennsylvania N Bk	200,000	189,393	1,075,263	100	------	------
Penn Sav Bank	100,000	58,449	969,411	50	------	------
People's Nat Bank	1,000,000	1,923,499	22,742,704	100	------	------
People's Sav Bank	1,000,000	1,026,230	10,255,684	100	------	------
Third National Bk	500,000	192,743	2,143,181	100	------	------
Union Nat Bank	2,000,000	4,228,866	24,202,660	100	------	------
Union Savings Bk	1,000,000	1,098,471	13,745,329	100	------	------
Western Nat Bank	1,000,000	383,709	5,915,498	100	------	------
Western S & D Bk	250,000	386,292	1,920,675	100	------	------
Central Trust Co	150,000	54,240	643,624	100	------	------
Colonial Trust Co	2,600,000	3,327,476	12,088,026	50	------	------
Com'wealth Tr Co	1,500,000	1,359,727	8,456,721	100	------	------
Continental Tr Co	437,800	205,300	585,793	100	------	------
East End S & Tr Co	250,000	152,844	1,484,492	100	------	------
Fidel Tit & Tr Co	2,000,000	5,997,147	16,429,436	100	------	------
Franklin Sav & Tr	175,000	89,422	872,027	25	------	------
Hazlew'd S & T Co	165,400	105,000	900,000	100	------	------
Hill Top S & T Co	150,000	102,002	1,118,887	50	------	------
Merch Sav & Tr Co	125,000	15,438	480,236	50	------	------
Metropolitan Tr Co	125,000	35,876	542,794	100	------	------
Oakl'd Sav & Tr Co	200,000	250,000	2,659,896	100	------	------
People's Trust Co	250,000	165,199	1,501,899	100	------	------
Pittsburgh Tr Co	2,000,000	1,648,394	10,926,604	100	------	------
Potter Tit & Tr Co	330,400	78,155	1,545,716	100	------	------
Real Estate Tr Co	2,000,000	1,747,131	3,455,521	100	------	------
Safe Dep & Tr Co	3,000,000	6,633,741	------	100	------	------
South Hills Tr Co	125,000	64,472	790,264	100	------	------
South Side Tr Co	300,000	162,494	1,502,929	100	------	------
Terminal Trust Co	125,000	23,241	266,526	----	------	------
Union Trust Co	1,500,000	34,143,357	66,691,483	100	------	------
Washington Tr Co	350,000	364,964	4,121,745	100	------	------
West End S B & Tr	125,000	374,149	2,119,444	50	------	------

* Sale price. *a* Capital paid in; authorized amount is larger. *b* Capital to be increased. *b* Figures are of date March 30 1916. *d* Feb 28 1916.
v May 1 1916. *x* Ex-dividend. *l* Last sale. *n* Sept. 2 1915. *e* March 7 1916. *s* June 30 1916.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

PENNSYLVANIA—(Concluded.)

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ask.
Reading—	$	$	$		Per	share.
Farmers' Nat Bank	400,020	s827,562	s2,654,496	30	98	105
First National Bank	250,000	277,662	1,538,375	100	160	170
Keystone Nat Bank	100,000	252,191	688,870	100	290	310
National Union Bk	200,000	908,490	1,258,901	25	140	150
Neversink Bank	75,000	53,260	272,193	50	71	77
Penn Nat Bank	100,000	s317,579	s2,160,441	100	300	326
Reading Nat Bank	200,000	471,210	1,924,171	100	290	300
Schuylkill Vall Bk	100,000	241,307	553,190	50	145	155
Second Nat Bank	300,000	s725,367	s918,761	100	290	300
Berks Co Trust Co	250,000	172,470	1,603,299	10	15	17
Colonial Trust Co	250,000	214,576	1,097,158	10	15	16
Commercial Tr Co	125,000	58,796	719,237	100	95	105
Pennsylvania Tr Co	250,000	1,107,217	5,203,793	100	600	650
Reading Trust Co	500,000	630,922	1,422,081	100	205	215
Scranton—					Per	share.
County Sav Bank	400,000	366,215	3,581,727	100	200	210
Electric City Bank	80,000	50,869	455,247	50	75	80
First National Bank	1,500,000	1,602,197	18,647,732	100	352	360
Green Ridge Bank	50,000	22,832	215,902	50	62	66
Keystone Bank	50,000	58,080	719,692	50	106	110
North Scranton Bk	60,000	96,289	1,009,206	50	200	210
People's Nat Bank	500,000	315,144	2,159,729	100	160	163
Providence Bank	75,000	71,000	611,000	50	95	99
Scranton S & Dl Bk	500,000	450,041	6,289,281	100	330	337
South Side Bank	60,000	94,408	926,944	50	154	160
Third Nat Bank	400,000	1,156,149	6,153,673	100	450	460
Traders' Nat Bank	500,000	713,420	4,080,922	100	238	249
Union Nat Bank	500,000	210,155	1,556,114	100	123	127
West Side Bank	60,000	136,903	1,313,062	50	210	215
Anthracite Tr Co	250,000	96,900	1,611,000	50	84	87
Lincoln Trust Co	200,000	67,917	860,916	100	127	131
Wilkes-Barre—					Per	share.
Dime Deposit Bank	200,000	177,532	1,058,681	50	100	103
First National Bank	375,000	551,027	3,499,889	100	260	270
Luzerne Co Nat Bk	400,000	165,988	1,497,836	100	134	136
Miners' Bk of W B	750,000	2,158,390	6,925,185	50	200	205
Second Nat Bank	500,000	1,106,449	6,183,815	100	345	350
W B Dep & Sav Bk	150,000	506,819	2,779,689	50	195	200
Wyoming Nat Bank	150,000	803,191	3,118,831	50	325	330
Wyoming Val Tr Co	350,000	740,787	3,030,035	50	163	168
Williamsport—					Per	share.
First National Bank	300,000	516,399	1,897,299	100	------	------
Lycoming Nat Bk	100,000	s195,397	s614,187	100	------	------
West Branch N Bk	400,000	s1,542,348	s3,278,970	100	------	------
Williamsport N Bk	100,000	s140,334	s557,711	100	------	------
Northern Central Tr Co	500,000	148,230	2,338,239	100	------	------
Susq Tr & S Dep Co	400,000	352,449	1,766,946	50	------	------
York—					Per	share.
Central Nat Bank	125,000	t34,705	t318,630	100	115	120
City Bank	250,000	230,644	1,522,080	50	88	89
Drov & Mech N Bk	100,000	s116,918	s767,669	100	190	195
First National Bank	500,000	93,976	1,832,177	100	*120	-----
Western Nat Bank	225,000	46,047	1,048,765	100	105	110
York Co Nat Bank	300,000	533,931	1,596,618	20	*53	-----
York National Bank	500,000	328,642	1,840,171	25	41½	42
Guardian Trust Co	264,900	130,433	971,908	25	31	32
Secur Title & Tr Co	250,000	34,291	875,087	50	35	40
York Trust Co	300,000	100,000	1,100,000	50	*61	-----

RHODE ISLAND—*Nat. banks June 30; State institutions latest returns.*

					Per	share.
Newport—						
Aquidneck Nat Bk	200,000	116,997	1,763,500	50	------	------
Nat Exchange Bk	100,000	86,276	554,887	50	------	------
Newport Nat Bank	120,000	61,186	299,914	60	------	------
Newport Trust Co	300,000	179,109	1,899,761	100	------	------
Pawtucket—					Per	share.
Slater Trust Co	500,000	1,160,557	11,581,355	100	------	------
Providence—					Per	share.
Blackstone Can Nat	500,000	544,934	1,865,412	25	38	-----
Columbus Exch Bk	100,000	24,274	515,689	50	------	------
High Street Bank	120,000	141,033	1,118,468	50	94	-----
Mechanics' Nat Bk	500,000	286,994	3,977,064	50	60	-----
Merchants' Nat Bk	1,000,000	1,154,900	8,125,802	50	92	-----
Nat Bank of Comm	850,000	820,372	4,044,821	50	74	-----
Nat Exchange Bk	500,000	1,185,030	8,175,065	100	270	-----
Phenix Nat Bank	450,000	786,017	1,674,665	50	107	-----
Providence Nat Bk	500,000	947,291	2,456,063	100	218	-----
Westminster Bank	300,000	95,967	1,756,541	50	56	-----
Industrial Trust Co	3,000,000	4,700,226	57,142,729	100	245	-----
Rhode I.Hos.Tr.Co	2,500,000	3,239,234	47,547,065	1000	3000	3300
Union Trust Co	1,000,000	577,786	9,009,741	100	131½	-----
Woonsocket—					Per	share.
Citizens' Nat Bank	100,000	30,174	360,034	100	------	------
National Globe Bk	100,000	48,437	491,142	25	------	------
Producers' Nat Bk	200,000	171,892	1,138,405	20	------	------

SOUTH CAROLINA—*Nat. banks June 30; State institutions latest returns.*

					Per	share.
Charleston—						
Bk of Charl'n,NBA	500,000	698,399	5,020,032	100	260	270
Carolina Sav Bank	200,000	167,047	2,485,421	100	225	250
Charl Sav Instit'n	100,000	99,241	1,036,241	100	390	400
Commercial Nat Bk	200,000	64,990	705,138	100	130	135
Dime Savings Bank	60,000	78,112	659,039	100	200	205
Enterprise Bank	50,000	27,549	547,666	100	100	105
Exch Bkg & Tr Co	50,000	70,819	554,738	100	230	240
First National Bank	200,000	489,837	1,611,457	100	350	360
Germania Nat Bank	200,000	42,839	486,076	100	150	-----
Germania Sav Bank	200,000	244,861	3,260,462	100	250	-----
Miners & Mer Bk	50,000	21,237	361,107	100	120	125
People's Nat Bank	500,000	173,307	2,569,989	100	110	120
Security Sav Bank	50,000	32,399	682,148	100	225	250
State Savings Bank	50,000	24,429	235,485	100	125	130
So Car Loan & TrCo	100,000	40,647	1,407,227	100	150	155
Spartanburg—						
American Nat Bank	100,000	s56,989	s219,132	100	140	-----
Bank of Commerce	60,000	11,344	322,686	100	100	105
Bk of Spartanburg	100,000	38,000	300,000	100	125	130
Central Nat Bank	400,000	173,889	1,039,317	100	133	135
Dollar Sav Bank	50,000	17,500	250,000	100	130	135
First Nat Bank	500,000	s116,662	s948,169	100	120	125
Mer & Farm Bank	100,000	85,000	300,000	100	185	200
Southern Trust Co	60,000	15,520	122,067	100	100	-----

TENNESSEE—*Nat. banks June 30; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Chattanooga—	$	$	$		Per	share.
ChattanoogaSav Bk	300,000	237,549	3,007,285	100	------	------
Citizens' Nat Bank	300,000	207,092	2,262,229	100	------	------
First National Bank	750,000	524,886	7,534,026	100	------	------
Hamilton Nat Bank	1,000,000	549,211	5,527,100	100	------	------
Hamilton Tr & S B	250,000	187,172	1,590,493	100	------	------
Knoxville—					Per	share.
American Nat Bk	100,000	d21,000	d250,000	----	------	------
City National Bank	500,000	n168,514	n2,800,000	100	------	------
East Tenn Nat Bk	400,000	546,154	3,897,890	100	------	------
Holston Nat Bank	500,000	152,198	1,405,450	100	------	------
Knox Co Bank & Tr	100,000	7,000	180,000	100	------	------
Mech Bk & Tr Co	300,000	72,912	880,333	100	------	------
Third Nat Bank	200,000	v125,651	v1,010,946	100	------	------
Union Nat Bank	200,000	v74,794	v1,621,741	100	------	------
Memphis—					Per	share
Bank of Com & T Co	1,500,000	781,080	11,017,602	100	265	270
Cent-State Nat Bk	600,000	393,802	3,176,546	100	140	145
First National Bank	500,000	675,590	4,473,922	100	255	260
Germania Sa B & T	50,000	64,691	1,072,954	100	400	425
Man Sav Bk & Tr	100,000	65,224	2,370,999	100	480	500
Mercantile Nat Bk	500,000	100,073	2,824,317	100	115	120
National City Bank	200,000	47,790	1,681,316	100	110	115
No Memphis SavBk	50,000	100,779	2,033,288	100	400	450
People's S Bk & Tr	50,000	34,109	308,000	100	140	150
Security Bk & TrCo	300,000	15,441	967,019	100	75	80
State Savings Bank	50,000	64,613	942,728	100	250	275
Union & Planters' Bank & Trust Co	1,400,000	244,944	7,814,315	100	165	170
Union Sav Bank & Trust Co	50,000	47,894	1,015,869	100	320	-----
Comm Tr & Sav Bk	350,000	85,764	3,586,122	100	270	275
Nashville—					Per	share.
American Nat Bank	1,000,000	s597,347	s7,107,927	100	145	155
Broadway Nat Bk	200,000	s155,214	s1,980,635	100	200	210
Cumberland Val N B	300,000	s56,417	s2,820,448	100	130	135
First S Bk & Tr Co	220,000	89,694	1,635,748	100	------	------
Fourth & First Nat B	1,100,000	1,011,579	11,026,811	100	g250	260
Tennessee Hermitage Nat Bank	300,000	s170,560	s1,951,514	100	120	130
Nashville Trust Co	350,000	307,309	2,059,892	100	200	210
State Bk & Tr Co	100,000	34,234	634,639	100	130	135

TEXAS—*Nat. banks June 30; State institutions latest returns.*

					Per	share.
Austin—						
American Nat Bank	300,000	723,490	4,216,334	100	------	------
Austin Nat Bank	300,000	596,264	3,337,862	100	------	------
State National Bk	100,000	s57,500	s1,023,959	----	------	------
Beaumont—					Per	share.
American Nat Bank	100,000	s346,874	s2,216,722	100	------	------
First National Bank	200,000	s413,300	s2,263,567	100	------	------
Gulf National Bank	150,000	s159,010	s2,188,293	100	------	------
Texas Bank & TrCo	250,000	107,990	1,652,798	100	------	------
Dallas—					Per	share.
Am Exch Nat Bank	1,500,000	1,426,107	12,745,481	100	302	305
Central State Bank	200,000	9,469	913,521	100	110	112
City National Bank	1,000,000	1,463,970	1,853,423	100	333	337
First State Bank	250,000	44,977	2,041,630	100	145	150
Nat Bk of Comm'ce	150,000	168,743	1,508,033	100	225	-----
Security Nat Bank	1,500,000	551,077	8,605,864	100	160	162
Dallas Tr Sav Bank	1,000,000	62,197	1,213,381	100	-----	*110
El Paso—						
City Nat Bank	300,000	65,249	2,973,692	----	------	------
Commercial Nat Bk	150,000	s1,899	s579,141	----	------	------
First Nat Bank	800,000	279,304	8,913,393	----	------	------
State Nat Bank	110,000	121,679	2,591,351	----	------	------
Texas Bk & Tr Co	100,000	60,314	1,403,316	----	------	------
Fort Worth—					Per	share.
American Nat Bank	150,000	t198,634	t1,633,967	100	------	------
Continental Bk & Tr	500,000	275,161	1,358,158	100	------	------
Farm & Mech N Bk	300,000	327,917	3,695,508	100	------	------
First National Bank	1,000,000	t447,237	t6,100,048	100	------	------
Ft Worth State Bk	100,000	17,000	350,000	100	------	------
Fort Worth Nat Bk	600,000	1,240,969	6,841,480	100	------	------
Stockyards Nat Bk	200,000	165,907	2,521,280	100	------	------
Texas State Bank	100,000	42,367	935,174	100	------	------
Galveston—					Per	share.
City National Bank	200,000	177,374	3,283,672	100	175	190
First National Bank	300,000	219,124	2,343,905	100	150	160
Texas Bank & TrCo	200,000	421,920	3,075,413	100	275	300
Houston—					No minal	prices
First National Bank	2,000,000	423,290	10,647,286	100	180	---
Houston Nat Ex Bk	400,000	96,629	5,533,610	100	265	290
Lumber'ns Nat Bk	600,000	465,000	3,520,198	100	155	165
Nat Bank of Comm	500,000	51,172	1,225,129	100	92	97
Union Nat Bank	1,000,000	418,529	8,048,633	100	160	170
Sou Texas Commercial Nat Bank	1,000,000	1,071,589	9,066,661	100	280	290
Bankers Trust Co	2,000,000	970,464	1,556,637	100	70	80
San Antonio—					Per	share.
Alamo Nat Bank	500,000	245,119	3,101,144	100	------	------
City National Bank	100,000	87,669	774,747	100	------	------
Frost National Bank	500,000	530,207	2,815,129	100	------	------
Groos Nat Bank	250,000	50,510	1,219,562	100	------	------
Lockwood Nat Bk	200,000	271,776	1,260,860	100	------	------
Nat Bk of Comm'ce	600,000	176,314	2,039,121	100	------	------
San Antonio NatBk	500,000	225,737	2,155,866	100	------	------
Central Trust Co	1,000,000	166,074	2,198,020	100	------	------
Citizens Bk & TrCo	100,000	7,869	420,487	100	------	------
State Nat Bank	500,000	28,784	2,975,404	100	------	------
Waco—					Per	share.
CentralTexExchNat	500,000	128,207	1,290,639	----	------	------
Citizens' Nat Bank	250,000	131,599	695,601	100	------	------
First National Bank	600,000	204,620	2,578,592	100	------	------
National City Bank	100,000	37,032	268,055	100	------	------
Provident Nat Bk	300,000	207,701	1,228,917	100	------	------

* Sale price. a Capital and surplus to be increased. c Capital stock paid in; authorized amount is larger. h Capital to be increased. v Amount paid in. x Ex-dividend. y New stock. z Nov. 10 1915. l Last sale. d July 21 1916. n July 24 1916. t March 7 1916 s May 1 1916. g Including First S. Bank & Tr. Co. stock.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

UTAH—*Nat. banks June 30; State institutions latest returns.*

	Capital	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Ogden—	$	$	$			
First National Bank	150,000	r171,240	r3,882,466	----	------	------
Commercial Nat Bk	100,000	r174,579	r1,088,269	----	------	------
Pingree Nat Bank	175,000	r79,045	r2,322,582	----	------	------
Utah Nat Bank	150,000	r45,149	r886,236	----	------	------
Salt Lake City—					Per	share.
Continental Nat Bk	250,000	77,440	2,755,091	100	170	175
Deseret Nat Bank	500,000	631,407	5,835,145	100	305	307
Deseret Sav Bank	100,000	477,699	3,012,915	100	1015	1020
Farmers' & Stock-growers Bank	300,000	44,664	776,444	100	86	87
Merchants Bank	250,000	37,397	1,508,980	100	95	100
McCornick & Co Bk	600,000	248,397	8,057,908	100	287	290
Nat Bk of Republic	300,000	322,597	4,717,431	100	200	201
National City Bank	250,000	56,334	3,105,919	100	145	150
National Copper Bk	300,000	67,911	2,965,988	100	100	102
Salt Lake Sec& TrCo	300,000	132,000	1,750,000	100	117	118
Utah State Nat Bk	600,000	145,967	5,432,642	100	212	213
Utah Sav & Tr Co	300,000	40,144	1,156,129	100	94	95
Walker Bros, B'kers	500,000	154,231	6,470,289	100	220	222
Zions S Bk & Tr Co	500,000	267,486	7,028,565	100	416	417

VERMONT—*Nat. banks June 30; State institutions latest returns*

Barre—					Per	share.
Barre S Bk & Tr Co	50,000	53,894	1,769,956	100	------	------
Granite S B & T Co	75,000	25,037	1,732,788	100	------	------
People's Nat Bank	100,000	33,179	621,630	100	------	------
Quarry S Bk & TCo	100,000	8,012	1,047,426	----	------	------
Burlington—					Per	share.
Howard Nat Bank	300,000	342,392	1,071,938	100	------	------
Merchants Nat Bk	150,000	n180,419	n377,849	100	------	------
Burlington Tr Co	50,000	277,832	3,539,924	100	------	------
Montpelier—					Per	share.
Capital S B & T Co	100,000	122,677	2,346,014	100	------	------
First National Bank	100,000	v42,699	v736,202	100	------	------
Montpelier Nat Bk	150,000	v181,072	v1,537,352	100	------	------
Montp'r S B & T Co	100,000	227,351	3,766,678	100	------	------
Rutland—					Per	share.
Baxter Nat Bank	100,000	67,634	322,474	100	------	------
Clement Nat Bank	100,000	160,395	1,853,984	100	------	------
Killington Nat Bk	100,000	81,702	295,230	100	------	------
Rutland Co Nat Bk	100,000	67,849	706,782	100	------	------
Rutland Trust Co	50,000	131,237	1,606,705	100	------	------

VIRGINIA—*Nat. banks June 30; State institutions latest returns.*

Lynchburg—					Per	share.
First National Bank	675,000	509,477	3,110,051	100	------	------
Lynchburg Nat Bk	500,000	584,947	2,189,426	100	------	------
Peoples Nat Bank	500,000	570,447	2,045,724	----	------	------
Lynchburg Tr & SB	150,000	256,166	2,015,660	----	------	------
Norfolk—					Per	share.
Citizens Bank	600,000	545,340	3,105,104	100	215	------
Marine Bank	110,000	228,790	608,525	100	290	------
Mercantile Bank	100,000	11,624	159,811	100	------	100
Nat Bk of Comm'ce	1,000,000	949,974	7,447,462	100	207	------
Nor Bk for Sav&Tr	100,000	341,700	2,122,800	100	500	------
Norfolk Nat Bank	1,000,000	695,641	6,230,045	100	160	------
Seaboard Nat Bank	300,000	97,970	2,014,773	100	130	------
Virginia Nat Bank	500,000	105,747	1,634,402	100	140	------
Petersburg—					Per	share.
Petersb Sv & InsCo	200,000	776,719	3,036,368	20	110	------
Nat Bk of Petersb	200,000	285,229	3,361,791	100	----	------
Virginia Nat Bank	400,000	233,741	2,296,723	100	150	------
Richmond—					Per	share.
American Nat Bank	1,000,000	675,904	8,081,565	100	197	198
Bank of Com & Tr	250,000	170,690	1,709,557	100	175	190
Broad-Street Bank	200,000	123,117	1,766,849	25	47	50
Broadway Nat Bk	200,000	e27,500	e420,000	100	------	90
Central Nat Bk of R	350,000	71,499	940,740	100	117	120
First National Bank	2,000,000	1,217,696	17,873,705	100	220	230
Manchester Nat Bk	150,000	11,392	405,652	100	------	80
Mech & Merch Bk	100,000	126,199	806,972	100	205	220
Merchants Nat Bk	200,000	t1,417,662	g9,680,791	100	900	------
Nat State & City Bk	1,000,000	813,160	7,357,357	100	180	185
Planters Nat Bank	300,000	1,625,341	7,392,609	100	800	------
Richm Bk & Tr Co	477,400	91,914	582,680	25	25	26
Sav Bank of Richm	200,000	272,786	1,439,219	25	90	93
Union Bk of Richm	219,750	508,467	1,190,539	50	315	340
Old Dominion TrCo	1,000,000	1,150,000	1,600,000	100	198	200
Richm Tr & Sav Co	1,000,000	150,207	972,904	100	115	116
Virginia Trust Co	1,000,000	398,494	2,196,890	100	225	240

WASHINGTON—*Nat. banks June 30; State institutions June 30.*

Seattle—					Per	share.
Bank for Savings	400,000	14,360	717,934	100	------	100
Canad'n Bk of Com	200,000	------	3,206,760	100	------	------
Dexter-Horton N Bk	1,200,000	269,866	9,261,930	100	------k	265
First National Bank	300,000	128,871	5,881,797	100	250	------
Ger-Amer Merc Bk	200,000	7,471	1,349,971	100	------	100
Metropolitan Bank	200,000	103,294	2,324,414	100	200	------
Nat Bk of Comm'ce	1,000,000	1,110,270	12,008,630	100	300	310
Nat Cy Bk of Seatt	500,000	152,422	3,436,362	100	------	165
People's Sav Bank	100,000	214,012	2,175,784	100	------	------
Scand-Amer Bank	500,000	511,617	11,469,832	100	------	190
Seattle Nat Bank	1,000,000	270,987	15,766,849	100	225	250
State Bk of Seattle	100,000	23,629	1,541,781	100	140	------
Am Sav Bk & Tr Co	600,000	102,339	2,160,060	100	------	110
North Bk & Tr Co	100,000	14,393	1,380,793	100	------	125
Union Sav & Tr Co	600,000	186,214	4,518,862	100	------	130
Northw Tr & S DCo	100,000	15,309	1,255,950	100	------	130
Dex-Hort T & S Bk	400,000	118,000	7,739,471	100	------	------
Spokane—					Per	share.
Bank of Montreal	100,000	5,080	1,666,249	100	------	------
Exchange Nat Bk	1,000,000	249,837	7,056,867	100	150	160
Fidelity Nat Bank	250,000	59,437	2,472,721	100	135	150
Old National Bank	1,000,000	513,467	13,577,491	100	150	160
Scandinav-Amer Bk	100,000	40,807	671,966	100	110	120
Spok & East Tr Co	1,000,000	252,809	9,897,888	100	150	175
Union Tr & Sav Bk	500,000	158,937	1,074,434	100	120	130
Washington Tr Co	200,000	53,540	776,073	100	120	135
Tacoma—					Per	share.
Nat Bk of Tacoma	1,000,000	189,080	8,632,664	100	------	200
Puget Sd State Bk	100,000	48,517	966,412	100	130	140
Scandinav-Amer Bk	200,000	20,116	2,543,469	100	75	80
Bankers Trust Co	300,000	------	617,908	100	105	110
Fidelity Trust Co	500,000	498,837	4,753,782	100	175	180
Tacoma S B& T Co	200,000	36,467	1,340,199	----	------	------

WEST VIRGINIA—*Nat. banks June 30; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask
Wheeling—	$	$	$		Per	share
Bank of Ohio Valley	175,000	24,000	1,296,102	70	83	------
Centre WheelingSav	50,000	29,442	722,871	100	------	170
Citizens' Sav&TrCo	198,000	36,674	273,408	100	125	------
City Bk of Wheel	150,000	237,434	2,815,437	100	------	------
Commercial Bank	100,000	135,000	412,000	100	190	------
German Bank	80,000	633,797	3,152,718	100	500	------
Germania Half-Dollar Savings Bank	50,000	102,871	1,136,171	100	240	------
Nat Bank of W Va	500,000	319,224	3,879,299	100	160	161
Nat Exchange Bank	500,000	582,404	3,290,489	100	212	216
People's Bank	100,000	84,762	496,903	20	27	------
Quarter Savs Bank	100,000	51,388	453,836	100	------	135
South Side Bank	25,000	118,447	975,439	50	170	----
Dollar Sav & Tr Co	500,000	860,650	5,347,759	100	247	------
Security Trust Co	300,000	239,192	1,261,095	100	------	165

WISCONSIN—*Nat. banks June 30; State institutions latest returns.*

La Crosse—					Per	share
Batavian Nat Bank	400,000	207,239	2,897,034	100	213	------
Exchange State Bk	25,000	13,271	451,451	100	------	------
Nat Bk of La Crosse	500,000	229,937	3,779,254	100	200	210
Security Savs Bank	30,000	9,264	468,749	100	110	120
State Bk of LaCr'se	100,000	62,735	1,583,920	100	225	230
Milwaukee—					Per	share.
Badger State Bank	200,000	6,174	1,187,340	100	------	------
First National Bank	3,000,000	1,349,914	28,917,566	100	195	197
German-Amer Bank	250,000	93,171	3,606,503	100	135	140
Germania Nat Bk	300,000	187,294	4,721,926	100	140	145
Marine Nat Bank	500,000	818,500	6,755,719	100	240	250
Marshall & IlsleyBk	500,000	722,220	13,760,481	100	235	240
Mer & Manufac Bk	400,000	63,749	1,801,200	100	100	102
Nat Exchange Bank	500,000	677,390	6,232,555	100	210	215
Second Ward Sav B	1,000,000	577,474	19,948,964	100	170	------
West Side Bank	200,000	120,192	2,091,146	100	------	------
Wisconsin Nat Bk	2,000,000	1,423,254	28,826,472	100	199	200
First Trust Co	300,000	164,739	------	100	------	------
Wisconsin Trust Co	500,000	322,649	1,465,026	100	160	------

WYOMING—*National banks June 30.*

Cheyenne—					Per	share
Citizens Nat Bank	100,000	n37,917	n855,504	----	------	------
First National Bank	100,000	120,644	2,635,496	----	------	------
Stock Growers N B	100,000	150,000	2,995,555	----	------	------
Wyom Tr & Sav Bk	60,000	52,000	497,983	100	------	------

CANADA.

Returns are all of date May 31 1916.

MANITOBA.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
	Prices are	per cent.	not per share.			
Winnipeg—	$	$	$		Per	cent.
Northern Crown Bk	1,428,087	715,600	11,163,933	110	------	80

NOVA SCOTIA.

Halifax—					Per	cent.
Bk of Nova Scotia	g6,500,000	12,000,000	78,773,197	100	257½	------

ONTARIO.

Hamilton—					Per	cent
Bank of Hamilton	3,000,000	3,300,000	39,213,855	100	------	197
Ottawa—						
Bank of Ottawa	g4,000,000	4,750,000	39,004,841	100	------	204
Toronto—						
Bank of Toronto	g5,000,000	6,000,000	49,765,432	100	------	209
Can Bank of Comm	15,000,000	13,500,000	191 035962	100	------	188
Dominion Bank	6,000,000	7,000,000	67,624,661	50	203	210
Home Bk of Canada	g1,946,373	300,000	9,426,805	100	------	------
Imperial Bk of Can	g7,000,000	7,000,000	56,304,931	100	x199	200
Standard Bank	3,000,000	4,000,000	41,514,911	50	x214	------
Sterling Bk of Can	1,207,039	300,000	7,457,143	100	------	------

QUEBEC.

Montreal—					Per	cent.
Bank of Montreal	16,000,000	16,000,000	317 356355	100	225	229
Bank of Br Nor Am	4,866,666	3,017,333	41,570,058	£	------	145
Banque'Hochelega	g4,000,000	3 700,000	25,917,285	100	------	144¾
Merch Bank of Can	g7,000,000	7,000,000	69,211,066	100	x175	179
Molson's Bank	g4,000,000	4 800,000	42,137,632	100	------	195
Provinc'l Bk of Can	g1,000,000	650,000	10,584,024	100	------	------
Quebec Bank	2,735,000	1,000 000	14,046,920	100	------	117
Royal Bk of Canada	g11801670	12,500,000	177 125762	100	214	------
Quebec—						
Banque Nationale	2,000,000	1,900,000	21,475,861	100	------	x 132¾
Union Bank of Can	g5,000,000	3,400,000	61,751,438	100	------	138

• Sale price. v Par of this bank is £50 a Capital to be increased. e Ex-rights. g This is capital paid in; authorized amount is larger. x Ex-dividend. s Sept. 2 1915. r New stock. t March 7 1916. d Nov 10 1915 e July 21 1916. n Dec. 31 1915. o Sept. 12 1914. k Includes one-third of a share in Dexter-Horton Trust & Savings Bank stock. v May 1 1916.

JOHN BURNHAM & COMPANY

Bank Shares

Unlisted Stocks and Bonds

Investment Securities

LA SALLE AND MONROE STS.
CHICAGO

115 BROADWAY
NEW YORK

THE J·G·WHITE COMPANIES

J. G. WHITE & COMPANY, INCORPORATED
FINANCIERS



THE J. G. WHITE ENGINEERING CORPORATION
ENGINEERS—CONTRACTORS

THE J. G. WHITE MANAGEMENT CORPORATION
MANAGERS—OPERATORS

43 EXCHANGE PLACE . . . NEW YORK

CHICAGO LONDON SAN FRANCISCO

Railroad Bonds

We have prepared comparative data on some of the essential features pertaining to the bond issues of most of the principal railroads in this country. This study should prove of value to investors.

Upon request we shall be pleased to mail to investors a copy of Booklet No. 154.

Harris, Forbes & Co
Pine Street, Corner William
New York

THE FINANCIAL REVIEW

This well-known year-book of Financial Facts and Information issued annually in March is a handsomely bound volume of 400 pages. It furnishes a complete record of financial and industrial events and markets for the preceding calendar year, with extensive statistics regarding crop, and other productions, foreign commerce, output of the precious metals, stock and bond prices, etc., for a term of years.

Price of the Review, bound in cloth.....$2.25

Parties desiring ten or more copies can have their names stamped on the covers, in gilt, at reduced prices.

COMMERCIAL & FINANCIAL CHRONICLE
138 FRONT STREET, NEW YORK

J. P. MORGAN & CO.

WALL STREET, CORNER OF BROAD

NEW YORK

DREXEL & CO., PHILADELPHIA

CORNER OF 5TH AND CHESTNUT STREETS

MORGAN, GRENFELL & CO., LONDON

NO. 22 OLD BROAD STREET

MORGAN, HARJES & CO., PARIS

31 BOULEVARD HAUSSMANN

Securities Bought and Sold on Commission.

Foreign Exchange. Commercial Credits.

Cable Transfers.

Circular Letters for Travelers available in all parts of the world.

TWO SECTIONS—SECTION TWO

The Commercial & Financial Chronicle

BANK AND QUOTATION

SECTION.

PAGES 1 TO 64 INCLUSIVE.

LIBRARY
SEP 1916
UNIVERSITY OF TORONTO

INDEX TO THIS SECTION.

	PAGE
INDEX TO ADVERTISEMENTS	13
REVIEW OF AUGUST	13
TRUST CO. RETURNS IN NEW YORK	17
NEW YORK STOCK EXCHANGE—	
RECORD OF BOND SALES AND PRICES	19
RECORD OF STOCK SALES AND PRICES	29
GENERAL QUOTATIONS—	
STEAM RAILROAD BONDS	33
STEAM RAILROAD STOCKS	38
PUBLIC UTILITY BONDS	39
PUBLIC UTILITY STOCKS	43
INDUSTRIAL & MISCELL. BONDS	44
INDUSTRIAL & MISCELL. STOCKS	47
EXCHANGE SEATS	45
TEXTILE MANUFACTURING STOCKS—	
NORTHERN MILLS	46
SOUTHERN MILLS	46
CANADIAN MILLS	46
MINING STOCKS	46
INSURANCE STOCKS AND SCRIP	46
REAL ESTATE TRUST & LAND STKS.	47
TITLE GUAR. & SAFE DEP. STOCKS	47
STATE AND MUNICIPAL BONDS	49
CANADIAN MUNICIPAL BONDS	50
FOREIGN GOVERNMENT BONDS	49
BANKS AND TRUST COMPANIES	55
CANADIAN BANKS	64

☞WE HAVE NO EXTRA COPIES OF THIS SECTION.

September 2, 1916

WILLIAM B. DANA COMPANY, PUBLISHERS.
FRONT, PINE & DEPEYSTER STS., NEW YORK.

Copyrighted in 1916, according to Act of Congress, by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D. C.

THE MUTUAL LIFE

INSURANCE COMPANY OF NEW YORK

Abstract of Statement December 31, 1915

Income for Year 1915	$88,251,707.66
Paid to Policy-holders during year	67,978,329.32
Reserves and Liabilities	517,388,963.43
Contingency and Dividend Funds	99,139,290.57
Assets	616,528,254.00
Insurance in Force	1,636,538,117.00
Annuities in Force	2,739,551.38

CHARLES A. PEABODY, President

WILLIAM H. TRUESDALE, Vice-President

GRANVILLE M. WHITE,
GEORGE T. DEXTER,
JAMES TIMPSON, — 2d Vice-Presidents

WILLIAM J. EASTON,
WILLIAM F. DIX, — Secretaries

BANK AND QUOTATION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

Copyrighted in 1916, according to Act of Congress, by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D. C.

VOL. 103. NEW YORK, SEPTEMBER 2 1916. NO. 2671.

BANK AND QUOTATION SECTION

The Bank and Quotation Section, issued monthly, is furnished *without extra charge* to every annual subscriber of the **Commercial and Financial Chronicle.**

The Railway and Industrial Section, issued three times a year on the last Saturday of February, June and October, is likewise furnished *without extra charge* to every annual subscriber of the **Chronicle.**

The Railway Earnings Section, issued monthly, containing the sworn returns of earnings and expenses filed each month with the Inter-State Commerce Commission, is also furnished *without extra charge* to every annual **Chronicle** subscriber.

The Electric Railway Section, issued three times a year, in January, May and September, is likewise furnished *without extra charge* to every **Chronicle** subscriber.

The State and City Section, issued semi-annually on the last Saturday of May and November, is also furnished *without extra charge* to every subscriber of the **Chronicle.**

The Bankers' Convention Section, issued yearly, giving the detailed proceedings of the annual convention of the American Bankers' Association, is also furnished *without extra charge* to **Chronicle** subscribers.

Terms for the **Chronicle**, including the six Supplements above named, are Ten Dollars per annum within the United States, Thirteen Dollars (which includes postage) in Europe, and $11.50 in Canada.
File covers for the **Chronicle** are sold at 60 cents each (Which includes postage). File covers for Supplements can be had at same price.

CHICAGO OFFICE—39 South La Salle St.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets,
New York.

INDEX

TO ADVERTISEMENTS OF BANKS AND TRUST COMPANIES

	Page
Atlanta, Ga.—	
Atlanta National Bank	6
Baltimore, Md.—	
National Bank of Baltimore	6
Safe Deposit & Trust Co	6
Birmingham, Ala.—	
First National Bank	6
Boston, Mass.—	
National Union Bank	2
Chicago, Ill.—	
Chicago Savings Bk. & Tr. Co	10
Continental & Com'l Nat. Bk	8
Corn Exchange Nat. Bank	9
First Nat. Bank of Chicago	11
Live Stock Exchange Nat. Bk	8
Merchants' Loan & Trust Co	9
National Bank of the Republic	8
Cincinnati, Ohio—	
Fifth-Third National Bank	7
Cleveland, Ohio—	
First National Bank	7
Union National Bank	7
Denver, Colo.—	
First National Bank	5
Detroit, Mich.—	
First & Old National Bank	8
People's State Bank	9
Fort Worth, Texas—	
Fort Worth National Bank	5
Grand Rapids, Mich.—	
Old National Bank	9
Hartford, Conn.—	
Hartford-Aetna National Bank	2
Jersey City, N. J.—	
First National Bank	2
Los Angeles, Cal.—	
Citizens' National Bank	11
First National Bank	11
Milwaukee, Wis.—	
First National Bank	7
Minneapolis, Minn.—	
First & Security National Bank	10
Northwestern National Bank	10
Newark, N. J.—	
Union National Bank	5
New Orleans, La.—	
Whitney-Central Nat. Bank	5
New York, N. Y.—	
Chemical National Bank	1
Coal & Iron National Bank	1
Farmers' Loan & Trust Co	12
Hanover National Bank	1
Seaboard National Bank	1
Norfolk, Va.—	
Norfolk National Bank	6
Paterson, N. J.—	
First National Bank	1
Philadelphia, Pa.—	
Corn Exchange Nat. Bank	3
First National Bank	4
Fourth Street National Bank	3
Franklin National Bank	5
Girard National Bank	3
Girard Trust Company	4
Market Street National Bank	3
Philadelphia National Bank	4
Tradesmen's National Bank	4
Providence, R. I.—	
Merchants' National Bank	2
St. Louis, Mo.—	
Mechanics-American Nat. Bk	10
National Bank of Commerce	10
San Francisco, Cal.—	
Anglo & London Paris Nat. Bk.	11
The First National Bank	11
Worcester, Mass.—	
Merchants' National Bank	2

REVIEW OF AUGUST.

There were two events of over shadowing importance during the month of August, the one relating to domestic affairs and the other to foreign affairs. In the first case of course we have reference to the crisis that grew out of the demands of the trainmen on all the railroads of the United States, namely locomotive engineers, firemen, conductors and other train hands for an eight-hour day and time and a half for overtime, and in the second case to the entry of Rumania into the European war on the side of the Entente Powers.

The controversy between the railroads and the various classes of train employees was an active factor throughout the month, and took on a steadily more menacing aspect as the month progressed, until toward the close the country seemed on the verge of the long-threatened strike, a strike order having actually been issued to the 640 local Chairmen of the different trainmen's organizations to become effective at 7 a. m. on Labor Day, Monday, Sept. 4. The counting of the ballots cast by the 400,000 trainmen on the question of a nation-wide strike to enforce the demand for an eight-hour day was begun in this city on Aug. 1 at the Broadway Central Hotel. While the result of the vote was not made known until the 8th inst., it was early announced that the result would be overwhelmingly in favor of giving the brotherhood leaders authority to declare a strike if the demands were not met. At the same time Samuel Gompers, President of the American Federation of Labor, took pains to pledge to the brotherhoods the support of the Federation in the event of a strike.

President Wilson actively interested himself in the controversy as the possibility of a strike began to loom larger. On August 3 the prospective strike was the subject of a conference between President Wilson and William L. Chambers, Commissioner of the Federal Board of Mediation and Conciliation. There was a vacancy on this board which the President filled on that day by designating W. W. Hanger, Assistant Commissioner of the Board of Mediation and Conciliation, as a member of the Board, the other two members being Judge Martin A. Knapp and William L. Chambers. It soon became apparent, however, that the Board of Mediation would be able to accomplish nothing, inasmuch as the trainmen's organizations insisted that the eight-hour day must be granted, while the railroad managers in their turn insisted that, as granting the demands of the trainmen (of which the eight-hour requirement was

the principal one) would involve an addition of $100,000,000 to the yearly expenses of the roads, the points at issue would have to be left to disinterested arbitration.

On Aug. 8 it was announced that the result of the referendum vote of the members of the different organizations was that 94% of the 400,000 men in the four brotherhoods had voted in favor of a strike in the event that their demands were not granted. With this announcement, A. B. Garretson, Chairman of the Union Conference Committee and President of the Order of Railway Conductors, blandly informed the railroad representatives that the next move was up to them. The railroads then, through Elisha Lee, Chairman of their committee, proposed that the trainmen join with the railroads in an application to the United States Board of Mediation and Conciliation and invoke its services for the purpose of effecting an amicable adjustment of the controversy. The heads of the trainmen's organizations declined to join in the request for mediation, pointing out, however, that the appeal for mediation did not need the concurrence of the men, since, under the law as it stands, either party can make the request therefor. When approached by the Board of Mediation and Conciliation itself, the answer of the employees' committee was that they would accept the mediators' proffer of their friendly offices, provided it was promptly exercised. This was on Aug. 9, and no time was lost in getting the mediation proceedings under way; for several hours the Federal mediators and the managers of the roads were closeted in secret session. The next day (Aug. 10) the Mediation Board conferred with the labor leaders. The latter again made it plain that they would insist on their original demands and would not consent to the arbitration of the questions in dispute. The railroads, too, showed that they were unyielding in their demand that there must be arbitration.

The members of the Mediation Board continued their conference with the railroad representatives up to Sunday, Aug. 13, when, with the final rejection by the labor leaders of the proposal to arbitrate the differences, President Wilson issued a call to the leaders of the opposing factions to confer with him personally before reaching a final decision.

Those to whom the above communication was addressed were: Elisha Lee, Chairman National Committee on Railways; A. B. Garretson, President Order Railway Conductors; W. S. Stone, Grand Chief Brotherhood Railroad Engineers; W. S. Carter, President Brotherhood Railroad Firemen; W. B. Lee, President Brotherhood Railroad Trainmen.

On Aug. 17 640 representatives of the railroad brotherhoods, who had also been called into the conferences with the President, received from him his proposals for effecting a settlement. One of these proposals was that both sides accept the eight-hour day on the basis of ten hours' pay. Failing to get the Railroad Managers' Committee to endorse this suggestion, he dispatched telegrams to the presidents of many leading railways to meet with him.

After his talk with the railroad presidents thus summoned, Mr. Wilson on Aug. 19 issued a statement saying that he had "recommended the concession of the eight-hour day—that is, the substitution of an eight-hour day for the present ten-hour day in all the existing practices and agreements. I made this recommendation because I believe the concession right. The eight-hour day now undoubtedly has the sanction of the judgment of society in its favor and should be adopted as a basis for wages, even where the actual work to be done cannot be completed within eight hours."

The President later summoned further railroad presidents to meet him, but he found them all convinced that they could not yield the main demand of the employees and grant ten-hour pay for eight hours' work (the demands of the men being really for an eight-hour basing day and not an eight-hour work day, since in the railroad service pay is dependent in most cases upon the length of a run and the run may take either less than or more than eight hours), nor yet yield the principle of arbitration.

On Aug. 21 President Wilson further pleaded with the railroad executives to agree to the acceptance of his plan in order to avert a strike, but his efforts were no more successful than previously. In his talk with the railroad men on that day President Wilson told them that the European war had taught this country that it could no longer remain isolated and provincial; that by reason of its position in the affairs of the world "we must be ready to play our role as one of the dominant influences in world affairs"; that the varied business and economic interests of the country, to meet the exigencies of the new world conditions, must be brought together into a harmonious whole. He likewise told them that the accommodation and adjustment of these interests were a necessary part of national defense—"for our great national resources could not be made available or mobilized in this emergency as a necessary part of national defense" unless the railroads are made serviceable instrumentalities for backing up any plan of national preparedness.

On Aug. 25 the Committee of Four, representing the brotherhood, notified President Wilson that they would not be able to hold the committee together later than Saturday night, Aug. 26. The President then sent for the Committee representing the roads and apprised them of the situation. The railroad men announced as a counter proposal that they would concede the eight-hour day, but that the question of pay for this eight-hour day must be left to arbitration. On Sunday night, Aug. 27, the 640 local chairmen of the unions in preparing to leave for home were given sealed strike orders subject to release. One of these sealed envelopes was in some way opened and then the union secret was betrayed. It appeared that Monday morning, Sept. 4, at 7:00 o'clock had been set for the inauguration of the strike and it also appeared that the strike order bore date Aug. 14. When this was brought to the attention of the President he sent for the heads of the four unions, and demanded that they rescind at once the strike order issued while Mr. Wilson, as the head of the nation, was still trying to effect a settlement, but to the President's surprise the labor leaders replied that the strike order had gone beyond recall and that it was not in their power to revoke it.

On Tuesday, Aug. 29, as a last resort, the President appeared before Congress in person and suggested legislation intended to avert the strike. The President pointed out that the railway managers based their decision to reject his counsel upon their conviction that they must, at any cost to themselves or to the country, stand firm for the principle of abritration which the men had rejected, and explained his attitude as follows: "I based my counsel upon the indisputable fact that there was no means of obtaining arbitration. The law supplied none; earnest efforts at mediation had failed to influence the men in the least. To stand firm for the principle of arbitration and yet not get arbitration, seemed to me futile, and something more than futile, because it involved incalculable distress to the country and consequences in some respects worse than those of war, and that in the midst of peace. * * * A situation had to be met, whose elements and fixed conditions were indisputable. The practical and patriotic course to pursue, as it seemed to me, was to secure immediate peace by conceding the one thing in the demands of the men which society itself and any arbitrators who represented public sentiment, were most likely to approve, and immediately lay the foundations for securing arbitration with regard to everything else involved. The event has confirmed that judgment." The President then made the following recommendations for dealing with the situation:

First, immediate provision for the enlargement and administrative reorganization of the Inter-State Commerce Commission along the lines embodied in the bill recently passed by the House of Representatives and now awaiting action by the Senate, in order that the Commission may be enabled to deal with the many great and various duties now devolving upon it with a promptness and thoroughness which are with its present constitution and means of action practically impossible.

Second, the establishment of an eight-hour day as the legal basis alike of work and of wages in the employment of all railway employees who are actually engaged in the work of operating trains in inter-State transportation.

Third, the authorization of the appointment by the President of a small body of men to observe the actual results in experience of the adoption of the eight-hour day in railway transportation, alike for the men and for the railroads, its effects in the matter of operating cost, in the application of the existing practices and agreements to the new conditions, and in all other practical aspects, with the provision that the investigators shall report their conclusions to the Congress at the earliest possible date, but without recommendation as to legislative action, in order that the public may learn from an unprejudiced source just what actual developments have ensued.

Fourth, explicit approval by the Congress of the consideration by the Inter-State Commerce Commission of an increase of freight rates to meet such additional expenditures by the railroads as may have been rendered necessary by the adoption of the eight-hour day, and which have not been offset by administrative readjustments and economies, should the facts disclosed justify the increase.

Fifth, an amendment of the existing Federal statute which provides for the mediation, conciliation and arbitration of such controversies as the present, by adding to it a provision that in case the methods of accommodation now provided for should fail, a full public investigation of the merits of every such dispute shall be instituted and completed before a strike or lockout may lawfully be attempted.

And sixth, the lodgment in the hands of the Executive of the Power, in case of military necessity, to take control of such portions and such rolling stock of the railways of the country as may be required for military use, and to operate them for military purposes, with authority to draft into the military service of the United States such train crews and administrative officials as the circumstances require for their safe and efficient use.

The power conferred in this matter should be carefully and explicitly limited to cases of military necessity, but in all such cases it should be clear and ample.

There is one other thing we should do if we are true champions of arbitration. We should make all arbitral awards judgments by record of a court of law in order that their interpretation and enforcement may lie, not with one of the parties to the arbitration, but with an impartial and authoritative tribunal.

The rest of the month the President exerted himself with Congressmen and Senators to secure support for this scheme of legislation, and he found them responsive to most of his suggestions. The trainmen, in the meantime, stood firm on their strike order.

Rumania's entrance into the war on the side of the Allies occurred on Sunday, August 27. The event had long been looked for, in view of the Russian successes against Austria, but it came rather unexpectedly nevertheless. Rumania's decision to enter the war was reached at a meeting of the Crown Council, held Sunday morning at the Controceni Palace, Bucharest. King Ferdinand presided and the session was prolonged over a period of several hours. The Council consisted of nineteen members, of which number it is believed four to six opposed intervention. The note declaring that Rumania from 9 o'clock Sunday evening considered herself in a state of war with Austria-Hungary was presented to the Austro-Hungarian Foreign Minister Monday night, August 28, by the Rumanian Minister at Vienna.

Germany responded by declaring war on Rumania and Turkey did the same. Immediately following Rumania's action the German Kaiser dismissed General Erich von Falkenhayn as Chief of the Imperial General Staff of the German Army and appointed Field Marshal von Hindenburg to the position. It was announced that General von Falkenhayn would be given employment in another capacity and the Kaiser conferred upon him the Cross and Star of a Commander of the Royal Order of the House of Hohenzollern with swords. Lieutenant General von Ludendorf, Von Hindenburg's Chief of Staff, was appointed First Quartermaster-General under him. Von Hinderburg's appointment was regarded as having political as well as military significance, inasmuch as he is a popular idol in Germany.

Rumania's entrance into the war made the fifteenth Power engaged in the conflict. Italy Aug. 27 also declared war on Germany, and announced through the Swiss Government that it considered itself at war with Germany from August 28, but this, of course, was purely a matter of form, as Italy had been actively at war with Austria, Germany's ally, for over a year. At the close of the month the indications were that Greece would also be forced to abandon her policy of neutrality and side with the Entente Powers, notwithstanding King Constantine's pro-German leanings, Queen Sophia of Greece, his wife, being the sister of the German Kaiser. Popular discontent in Greece was provoked by the fact that the Bulgarians, in meeting or anticipating an offensive of the Entente Powers from Saloniki, had taken possession of a number of Greek points in Greek Macedonia. Some of the Greek troops put up a stout defense, though ordered to withdraw by their Government, on an understanding with Germany and Bulgaria that all Greek territory would be restored at the end of the war.

A loan of $250,000,000 to the United Kingdom of Great Britain and Ireland, in the shape of 2-year 5% collateral gold notes, the direct obligations of the British Government, was one of the events of the month. The loan was brought out by J. P. Morgan & Co. at the head of a powerful syndicate of banks and bankers. The notes are secured by collateral aggregating in value over $300,000,000 and consisting of: (1) $100,000,000 of stocks, bonds or other securities of corporations organized in the United States; (2) $100,000,000 of bonds or other obligations of the Government of the Dominion of Canada and stocks, bonds or other securities of the Canadian Pacific Railway; and (3) $100,000,000 of bonds or other obligations of Argentina, Chile, Norway, Sweden, Denmark, Switzerland and Holland. The syndicate underwrote the bonds at 98 and offered them for public subscription at 99, yielding slightly over 5½%. Subscription books were opened on Aug. 23 and were to have been closed at 10 A. M., Aug. 28. As a matter of fact, practically all of the notes had been sold at the opening of business Aug. 25 and, accordingly, notices were sent to the members of the underwriting syndicate on that day that the books would be closed Aug. 26 (Saturday) at noon.

Official announcement was also made on Aug. 24 by Brown Bros. & Co. of the completion of negotiations for the extension of a second commercial credit to France. The new credit is for $25,000,000 and was arranged for by a group of New York banks and bankers with ten French banks under the auspices of the Bank of France to facilitate the export to France of an equivalent amount of American merchandise.

Crop developments during the month were not favorable and tremendous advances occurred in grain (more particularly wheat) and also in cotton. In the case of wheat, the rise was in addition to the sharp advance the previous month, and for the two months combined, the appreciation in values has been over 50 cents a bushel. Values had been steadily rising when the Government report was published after trading hours on Tuesday, Aug. 8, and caused a further advance the next day of roughly 8 cents a bushel. Prices thereafter eased off a little, but the upward movement was later resumed on a continued large export inquiry and the growing belief that the world's supplies would all be needed. The announcement of Rumania's entrance into the war was followed by a sharp break, on the theory that this action would hasten the ending of the war and might result in releasing at almost any time

the accumulated supplies of Russian wheat in the Black Sea. The apparent growing imminence of the trainmen's strike on the railroads of the United States caused a further break on the fear that with the railroads tied up export shipments would be checked and wheat accumulate in this country. From $1 23⅝ Aug. 1, the Dec. option for wheat at Chicago advanced to $1 55½ Aug. 22, and touched the same figure again Aug. 26. From this figure, however, there was a drop to $1 41⅛ Aug. 31, with the close on that day at $1 45¾. The December option for corn at Chicago moved up from 66¾c. Aug. 1 to 76¼c. Aug. 26 and closed Aug. 31 at 73⅜c. The December option for oats at Chicago was 42⅝c. Aug. 1 and 50⅝c. Aug. 26, with the close Aug. 31 47⅜c.

In cotton, the rise was equally sensational in extent. What with continued drought west of the Mississippi and the boll weevil and other drawbacks east of the Mississippi, accounts were far from encouraging. Moreover, the appearance on the last day of August of the Government crop report, making the condition of the crop on Aug. 25 only 61.2 of the normal, apparently the very lowest on record, as compared with 72.3 on July 25, indicated that rumors of damage to the growing plant rested on a substantial foundation. In middling upland spot cotton the advance during the month in this market was over 3c. a pound, the quotation Aug. 31 being 16.40c., against 13.20c. July 31. Printing cloths at Fall River were marked up from 4¼c. to 4⅜c. on Aug. 8, then to 4½c. Aug. 25, and again to 4⅝c. Aug. 29.

In the stock market there was a considerable revival of activity, with a sharp advance in prices, particularly in the case of the industrial properties, but with some sharp reactions the latter part of the month. The rise continued throughout the greater part of the month, notwithstanding the unyielding attitude of the opposing forces in the railroad labor controversy, the general public not taking seriously current talk of the probability of a strike. The latter part of the month, however, with the knowledge that a strike order had actually been issued, to go into effect Sept. 4, and with the railroads placing embargoes on freight shipments in contemplation of the event, a realization of the menace involved in such a step began to be felt, with the natural effect of the depressing prices. The news on Aug. 28 that Rumania had engaged in war against the Teutonic Powers also had unfavorable effect on prices, since this action was taken to mean that the war would be correspondingly shortened. The activity at rising prices during most of the month had as its main foundation the fact that instead of war orders having slackened, as expected, these war orders were actually being repeated, on a large scale, so that the facilities of the iron and steel markets were being taxed to the utmost in taking care of the same. The course of steel prices, which for several months had tended downward, was as a result again reversed. The demand for copper also again increased. Altogether, the result was that the so-called war stocks once more came into great prominence. The possibility that the railroads might, as the result of negotiations with President Wilson, get an advance in rates if they should be finally forced to pay higher compensation to the trainmen, was not without effect at times in stimulating speculation even in the railroad stocks. In the general upward movement United States Steel shares were a conspicuous feature and the common stock advanced close to par, touching 99⅜ Aug. 23. From this figure there was a reaction of a few points, in sympathy with the decline in the general list in the last few days of the month, but this decline itself was arrested on the last day (Aug. 31) and recovery established on the receipt of news from Washington indicating that prospects of averting the railroad strike had again brightened. From 86 Aug. 2 Steel common touched 99⅜ Aug. 23, as already indicated, and closed Aug. 31 at 97⅞, and this furnishes a fair idea of the range of prices during the month for most of the industrial shares.

RATES OF EXCHANGE ON LONDON IN POUNDS STERLING.

	Bankers' Bills		Commercial Bills				
August—	Sixty Day.	Sight.	Cable Transfers.	Sixty Day.	Ninety Day.	Documents for Payment.	Seven Days Grain.
1	4 71⅛	4 76⅛-76⅜	4 76½	4 70¾-70⅞	4 68½-68¾	4 71 -71⅛	4 74¾-74⅞
2	4 71⅛	4 75⅞	4 76⅛-76½	4 70¾-70⅞	4 68⅝-68¾	4 71 -71⅛	4 74¾-74⅞
3	4 71⅛	4 75¾-75⅞	4 76⅛	4 70¾	4 68⅝	4 71	4 74¾
4	4 71⅛-4 71⅜	4 75¾-75⅞	4 76⅛	4 70⅝-70⅞	4 68⅝-68⅞	4 70⅝-71	4 74⅛-74¾
5	4 71⅛-4 71⅜	4 75¾-75⅞	4 76¾-76⅛	4 70⅝-70⅞	4 68⅝-68⅞	4 70⅝-71	4 74⅛-74¾
6			SUNDAY				
7	4 71⅛	4 75¾	4 76⅛	4 70⅞	4 68⅝	4 71	4 74¾
8	4 71⅜	4 75¾	4 76⅛	4 70⅞	4 68⅝	4 71	4 74¾
9	4 71⅜	4 75¾	4 76⅛	4 70⅞	4 68⅝	4 71	4 74¾
10	4 71⅛-4 71⅜	4 75⅛-75¾	4 76⅛	4 70⅝-70⅞	4 68⅝-68¾	4 70⅝-71	4 74⅛-74⅜
11	4 71⅛-4 71⅜	4 75⅛-76⅛	4 76⅛	4 70¾-70⅞	4 68½-68¾	4 70⅞-71	4 74⅜-74⅝
12	4 71½	4 75⅝	4 76⅛	4 70¾	4 68½-68⅝	4 70⅞-71	4 74⅜
13			SUNDAY				
14	4 71½	4 75⅛	4 76⅛	4 70¾	4 68½-68⅝	4 70⅞-71	4 74⅝
15	4 71½	4 75⅝	4 76⅛	4 70¾-70⅞	4 68⅝	4 71	4 74¾
16	4 71⅛-4 71⅜	4 75¾-75⅞	4 76¾-76⅛	4 70⅝-70⅞	4 68⅝-68¾	4 71 -71⅛	4 74¼-74⅜
17	4 71⅛-4 71¾	4 75⅜-75⅝	4 76⅛	4 70⅝-71	4 68¾-68⅞	4 71⅛-71¼	4 74¾-74⅞
18	4 71⅜-4 71¾	4 75⅜-75⅝	4 76¼-76⅜	4 70⅝-71	4 68⅝-68¾	4 71⅛-71¼	4 74⅞-75
19	4 71¾	4 75⅜	4 76⅛	4 71	4 68⅞	4 71¼	4 74⅞
20			SUNDAY.				
21	4 71⅛-4 71¼	4 75¾-75⅞	4 76⅛-76⅜	4 70⅞-71	4 68⅝-68¾	4 71⅛-71¼	4 74⅝-74⅞
22	4 71⅛-4 71⅜	4 75¾	4 76½	4 70¾-70⅞	4 68⅝-68¾	4 71 -71⅛	4 74¾-74⅞
23	4 71⅜-4 71½	4 75⅝-75¾	4 76⅛	4 70⅝-70¾	4 68⅝-68¾	4 70⅝-71	4 74⅝-74⅞
24	4 71⅜-4 71½	4 75⅝-75¾	4 76⅛	4 70⅝-70¾	4 68⅝-68¾		4 74⅝-74⅞
25	4 71½	4 75⅝	4 76⅛	4 70¾	4 68⅝	4 71	4 74¾
26	4 71½	4 75¾	4 76⅛	4 70¾	4 68¾	4 71	4 74¾
27			SUNDAY				
28	4 71½	4 75¾	4 76⅛	4 70¾	4 68⅝	4 71	4 74¾
29	4 71½	4 75¾	4 76⅛	4 70¾	4 68⅝	4 71	4 74¾
30	4 71½	4 75¾	4 76⅛	4 70¾	4 68⅝	4 71	4 74¾
31	4 71½	4 75¾	4 76⅛	4 70¾	4 68⅝	4 71	4 74¾

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of August—	1916.	1915.	1914.	1913.
Stock sales—				
Number of shares	14,626,082	20,432,350		6,086,374
Par value	$1,266,413,175	$1,791,656,625	STOCK EXCHANGE CLOSED.	$560,758,950
Bond sales (par value)—				
RR. & misc. bonds	$55,454,000	$71,107,500		$27,722,500
Government bonds	17,000	88,500		105,000
State bonds	29,463,000	1,057,000		1,661,500
Total bond sales	$84,934,000	$72,253,000		$29,489,000
Jan. 1 to Aug. 31—				
Stock sales—				
Number of shares	108,869,600	96,733,962	45,990,575	57,467,687
Par value	$9,465,617,780	$8,327,422,970	$4,023,321,369	$5,198,464,050
Bond sales (par value)—				
RR. & misc. bonds	$516,819,500	$509,350,700	$391,771,500	$326,294,600
Government bonds	665,950	671,500	655,100	1,330,100
State bonds	183,029,500	14,533,000	32,659,500	20,605,700
Total bond sales	$700,514,950	$524,555,200	$425,086,100	$348,230,400

In the local money market there was no feature except continued ease.

RATES FOR MONEY IN NEW YORK, WEEKLY.

Week ending—	*Aug.* 4.	*Aug.* 11.	*Aug.* 18.	*Aug.* 25.
Call Loans—				
Stock Exchange—Range for week	2-2¾	2-2½	2-2½	2-2½
—Week's average	2⅜	2¼	2⅜	2¼
Time Loans—				
Sixty days	2¾-3	2¾-3	2¾-3	2¾-3
Ninety days	3¼-3½	3-3½	3-3½	3-3¼
Four months	3½-3¾	3¼-3¾	3¼-3¾	3¼-3½
Five months	3¾-4	3½-3¾	3½-3¾	3½-3¾
Six months	3¾-4	3¾	3½-3¾	3½-3¾
Commercial Paper—				
Double names—Choice 60 to 90 days	3¾-4	3¾	3¾	3½-3¾
Single names—Prime 4 to 6 months	3¾-4	3¾	3¾	3½-3¾
—Good 4 to 6 months	4-4½	4-4¼	4-4¼	4

There were no special features in the foreign exchange market as far as sterling bills are concerned. The placing of the new British loan for $250,000,000 served in holding sterling prices at the arbitrary figures maintained so long by the British Treasury. The consequence was that, as for so many months past, fluctuations in sterling bills were confined to a narrow range. In Continental exchange the feature was the further break in German reichsmarks, as a result of continued Russian successes and the entrance of Rumania into the war. Bankers' sight bills on Berlin Aug. 31 got down as low as 70¼c. Francs were also inclined towards weakness the latter part of the month, notwithstanding the negotiation of the new French credit here for $25,000,000.

RATES OF EXCHANGE ON CONTINENTAL CENTRES.

	Paris. Francs			Berlin. Reichsmarks		Swiss. Francs		Amsterdam. Guilders				Italian Lire		Greek Dr'mas	Dnm'k Kroner	Swedn Kroner	N'rw'y Kroner	Vienna Kronen	Russ'n Rubles	Span'h Pesetas
	Bankers' Checks	Bankers' Cables	Com'l *Sight	Bankers' Sight	Bankers' Cables	Bankers' Sight	Bankers' Cables	Bankers' Sight	Bankers' Cables	Commercial Sight	Commercial 60 Days	Bankers' Sight	Bankers' Cables	Bankers' Checks	Bankers Checks	Bankers Checks	Bankers Sight	Bankers Sight	Bankers Sight	Bankers Checks
Aug. 1	5 90⅞	5 90⅜	5 91½	71¹³⁄₁₆	71⅞	5 29	5 28½	41⅜ + 1/16	41 7/16 + 1/16	41⅜@¼	41⅛	6 45½	6 45	5 17½	28 60	28 80	28 75	12 35	30 40	20 10
2	5 90⅞	5 90⅜	5 91½	71⅞	71¹⁵⁄₁₆	5 29⅛	5 28¾	41⅜ + 1/32	41 7/16 + 1/3	41⅜@¼	41⅛	6 42	6 41½	5 17½	28 55	28 75	28 65	12 35	30 43	20 10
3	5 91	5 90½	5 91⅝	71⅞	71¹⁵⁄₁₆	5 29	5 28½	41⅜	41 7/16	41⅜	41⅛	6 44	6 43½	5 17½	28 50	28 70	28 65	12 35	30 42	20 10
4	5 91¼	5 90½	5 91¾	71¹⁵⁄₁₆	71⅞	5 29⅛	5 28½	41⅜	41 7/16	41⅜	41⅛	6 47	6 46¼	5 17½	28 50	28 70	28 65	12 35	30 40	20 12
5	5 91¼	5 90⅜	5 91¾	71¹⁵⁄₁₆	71⅞	5 29⅛	5 28½	41⅜	41 7/16	41⅜	41⅛	6 47	6 46¼	5 17½	28 50	28 70	28 65	12 35	30 40	20 12
6									SUNDAY											
7	5 91	5 90½	5 91⅝	71⅞	72	5 29	5 28½	41⅜	41 7/16	41⅜	41⅛	6 46½	6 46	5 17½	28 50	28 70	28 65	12 30	30 40	20 14
8	5 91¼	5 90¼	5 91¾	71⅞	71¹⁵⁄₁₆	5 29¼	5 28½	41⅜ — 1/16	41 7/16 — 1/3		41⅛	6 47½	6 47	5 17½	28 50	28 70	28 65	12 35	30 40	20 12
9	5 91¼	5 90¾	5 91⅞	71⅞	72	5 29½	5 28¾	41 5/16 + 1/16	41 7/16 — 1/16		41⅛	6 48½	6 47¼	5 17½	28 50	28 70	28 65	12 30	30 40	20 12
10	5 91¼	5 91⅜	5 92½	72	72 1/16	5 29½	5 28¾	41 5/16 + 1/16	41 7/16 — 1/32		41⅛	6 47	6 46¼	5 17½	28 55	28 75	28 70	12 35	30 40	20 12
11	5 91⅞	5 91⅜	5 92½	72 5/16	72 5/16	5 29½	5 28⅜	41 5/16 + 1/16	41 7/16 — 1/16		41⅛	6 47¼	6 46⅞	5 17½	28 55	28 75	28 70	12 35	30 40	20 18
12	5 92	5 91½	5 92⅝	72¼	72⅜	5 29½	5 28⅜	41 5/16 + 1/16	41 7/16 — 1/16		41⅛	6 47¼	6 46⅞	5 17½	28 55	28 75	28 70	12 35	30 40	20 18
13									SUNDAY											
14	5 92	5 91⅜	5 92⅝	72⅜	72½	5 29½	5 28½	41⅝	41⅜ + 1/16		41⅛	6 47½	6 47	5 17½	28 60	28 80	28 75	12 45	30 45	20 15
15	5 91¾	5 91¼	5 92⅜	72⅜	72½	5 29¼	5 28⅝	41 5/16	41⅜		41⅛	6 47⅝	6 47⅛	5 17½	28 55	28 75	28 70	12 45	30 45	20 15
16	5 91⅝	5 91¼	5 92¼	72¼	72⅜	5 29	5 28¾	41¼ + 1/16	41⅜ — 1/32		41⅛	6 47½	6 47	5 17½	28 60	28 80	28 75	12 40	30 40	20 15
17	5 91	5 90½	5 91⅝	72¼	72⅜	5 29⅛	5 28½	41 5/16 — 1/16	41⅜		41⅛	6 48	6 47⅜	5 17½	28 55	28 75	28 70	12 40	30 55	20 16
18	5 90½	5 90	5 91¼	72¼	72⅜	5 29¼	5 28½	41¼ + 1/16	41⅜ — 1/16		41⅛	6 48	6 47½	5 17½	28 50	28 70	28 65	12 40	30 60	20 16
19	5 90½	5 90	5 91¼	72¼	72 5/16	5 29¼	5 28½	41¼ + 1/16	41⅜ — 1/16		41⅛	6 48	6 47½	5 17½	28 50	28 70	28 65	12 40	30 60	20 16
20									SUNDAY											
21	5 90½	5 90	5 91¼	72⅜	72¼	5 29	5 28½	41¼ + 3/32	41⅜ — 1/32		41⅛	6 48½	6 48	5 17½	28 50	28 70	28 65	12 40	30 70	20 18
22	5 90¾	5 90⅛	5 91⅜	72 1/16	72⅛	5 29⅛	5 28½	41¼	41⅜ — 1/16	41⅛@⅜	41 1/16@⅛	6 48⅜	6 47¾	5 17½	28 40	28 60	28 55	12 40	30 68	20 18
23	5 90½	5 90	5 91⅛	71¹⁵⁄₁₆	72	5 29¼	5 28⅜	41¼	41⅜ — 1/16	41⅛@⅜	41 1/16@⅛	6 48	6 47½	5 17½	28 35	28 55	28 50	12 38	30 80	20 18
24	5 90½	5 90	5 91⅛	71⅞	71⅝	5 29¼	5 28½	41 1/16 + 1/16	41⅜	41⅛@⅜	41 1/16@⅛	6 47¾	6 47	5 17½	28 50	28 70	28 65	12 37	30 85	20 16
25	5 90¾	5 90⅛	5 91¼	71¹⁵⁄₁₆	71¾	5 29½	5 28⅛	41 5/16 — 1/16	41 7/16 — 1/32	41⅛@⅜	41 1/16@⅛	6 48⅛	6 47½	5 17½	28 50	28 70	28 65	12 32	31 00	20 16
26	5 90⅜	5 90⅛	5 91¼	71⅝	71¾	5 29⅛	5 28½	41¼ + 1/32	41⅜ — 1/16	41⅛@⅜	41 1/16@⅛	6 48⅛	6 47½	5 17½	28 50	28 70	28 65	12 32	31 35	20 16
27									SUNDAY											
28	5 90	5 89¾	5 90⅜	71	71 1/16	5 29½	5 28½	41¼	41⅜ — 1/16	41⅛@⅜	41 1/16@⅛	6 48⅛	6 48	5 15½	28 50	28 70	28 65	12 32	32 00	20 16
29	5 88¾	5 88	5 89⅛	70 1/16	70 5/16	5 29	5 28⅜	41⅜ — 1/16	41⅜	41⅛@⅜	41 1/16@⅛	6 48½	6 48	5 15½	28 35	28 55	28 50	12 25	33 75	20 17
30	5 89⅛	5 88⅜	5 90⅛	70 1/16	70¾	5 29¼	5 28⅜	41 3/16 + 1/16	41¼ + 1/16	41⅛	41 1/16	6 47¾	6 47¼	5 15½	28 40	28 60	28 55	12 20	33 70	20 17
31	5 89¼	5 88½	5 90⅞	70¼	70⅜	5 29⅜	5 28⅞	41⅛	41 5/16	41	40 15/16	6 48	6 47¼	5 15½	27 50	28 40	28 35	12 20	33 50	20 17

* And 3 days' sight.

CONDITION OF THE TRUST COMPANIES OF NEW YORK STATE.

We present below comparative statements showing the condition of the trust companies of New York State at the date of the last call and of various previous calls since August 1907. We give separately the totals for the Greater New York and those for the whole State. We also add tables to indicate the changes in deposits for all the separate companies in the different boroughs of this city

AGGREGATE DEPOSITS OF THE SEPARATE TRUST COMPANIES.

BOROUGH OF MANHATTAN—	*Aug.* 22 1907.	*Dec.* 31 1907.	*Jan.* 1 1910.	*Jan.* 2 1911.	*Dec.* 21 1911.	*Dec.* 9 1913.	*Dec.* 24 1914	*Dec.* 31 1915	*June* 30 1916.
	$	$	$	$	$	$	$	$	$
Astor	8,965,745	8,103,748	13,895,039	14,774,859	18,663,182	20,667,490	20,780,465	30,983,695	31,741,466
Bankers *f*	23,861,606	20,240,194	46,602,542	62,013,877					
Mercantile *f*	35,119,131	23,277,232	56,109,550	48,382,224	*f*137,493,148	*f*129,848,542	*f*142,530,404	*f* 269,330,479	*f*256,372,728
Manhattan *f*	10,975,957	9,327,741	26,904,430	19,051,288	21,093,164				
Broadway *b*	3,932,749	2,340,822	4,281,437	4,607,336	5,156,630				
Flatbush *b*	3,104,410	2,541,372	4,017,215	3,875,130	4,157,049	*b* 14,420,483	*b* 16,258,479	*b*23,245,624	*b*25,033,201
Savoy *b*	1,569,287	909,024	1,836,544	1,762,388	971,819				
Carnegie *e*	7,923,242	6,528,511	12,665,754	8,355,940	*e*	*e*	*e*	*e*	*e*
Central	42,137,580	33,961,798	91,394,728	67,843,148	87,618,742	83,432,013	103,407,353	175,486,646	152,600,320
Columbia *d*	6,774,339	4,700,103	12,145,661	13,800,562	16,640,920	54,089,632	62,248,505	88,054,662	93,370,992
Knickerbocker *d*	62,114,992	*	35,267,275	32,467,648	37,385,064				
Commercial	3,876,981	2,948,586	5,308,155	4,473,784	4,344,738	3,882,550	3,133,900	3,649,303	4,403,910
†Commonw'h (defunct)	516	476	476	564	484	458	(*k*)	(*k*)	(*k*)
Empire *h*	8,898,940	6,304,846	16,857,406	20,040,241	18,183,047				
Guardian *h*	4,185,255	3,315,280	4,677,865	3,638,994	2,683,174	*h* 22,359,030	*h*21,554,900	*h*31,577,378	*h*41,137,941
Windsor *h*	11,162,536	7,773,031	8,866,152	6,844,238	6,474,766				
Equitable *a*	17,381,123	9,715,776	a49,930,289	a35,044,790	a40,348,700	a66,870,535	a75,477,703	a 136,564,688	a150,205,295
Bowling Green *a*	16,233,629	11,209,036							
Madison *a*	8,101,350	5,623,758	7,453,215	a6,540,091					
Trust Co. of Amer. *a*	64,124,995	20,705,636	29,074,839	26,881,367	25,563,427				
Farmers' Loan & Trust	81,702,513	58,497,300	115,793,639	116,368,590	132,631,254	112,181,300	115,273,384	159,347,478	158,304,752
Fidelity	3,028,403	3,016,254	6,602,632	7,008,343	6,910,834	7,641,801	7,892,793	10,918,049	11,706,542
Fulton	7,423,429	6,047,183	7,871,433	7,723,527	8,102,910	8,361,843	7,709,128	8,494,587	9,721,849
Guaranty *c*	41,996,504	28,161,527	77,832,184						
Fifth Avenue *c*	17,532,796	10,413,911	17,636,478	c124,815,857	c156,022,851	c149,456,212	c213,261,373	c430,912,328	c443,816,202
Morton *c*	40,510,828	22,166,365	33,863,400						
Standard *c*	12,884,258	7,691,641	16,715,732	16,583,839	17,561,046				
Hudson	2,066,175	1,172,075	3,447,494	3,416,134	3,354,493	3,556,973	2,809,856	4,729,316	5,604,938
Lawyers' Title & T *m*	8,524,649	5,511,071	12,495,502	13,452,914	16,184,748	12,075,457	11,235,255	18,746,348	21,682,332
Home *m*	2,636,974	1,638,373	2,107,011	2,452,328	2,502,684	2,695,951	2,969,122		
Lincoln	22,400,958	6,483,066	12,492,637	11,141,401	11,367,721	11,601,761	11,511,878	15,226,835	14,463,242
Metropolitan	23,747,751	15,764,837	26,817,064	24,971,982	22,511,690	17,094,371	27,620,240	57,190,274	72,073,304
Mutual Alliance *i*	5,763,501	3,651,793	12,716,417	8,493,763	8,502,472	8,344,532	8,944,351	*i*	*i*
New York Life Ins. & T.	33,782,456	24,680,912	37,795,781	35,550,811	34,128,848	32,582,070	37,360,065	36,859,074	32,125,732
New York	33,517,360	27,862,835	51,486,410	41,313,028	38,044,550	37,535,428	44,899,005	78,193,886	79,650,254
Title Guar. & Trust	28,495,980	21,574,526	26,355,280	24,224,805	28,900,222	26,921,794	26,908,952	34,556,266	34,333,811
Transatlantic *g*						2,617,687	3,006,188	4,844,386	4,720,392
Union Trust	48,231,644	44,169,764	61,485,010	53,527,947	52,993,225	55,256,528	60,151,926	82,338,826	86,886,667
United States Mtg. & T.	30,982,562	20,096,258	41,002,035	43,415,252	46,370,514	40,459,470	49,940,549	79,920,700	85,193,764
United States	59,394,159	47,302,953	69,111,176	58,735,106	63,097,385	54,882,451	62,896,825	66,186,577	63,776,511
Washington *j*	9,798,340	7,415,009	10,162,558	10,306,003	9,415,034	9,702,666	*j*	*j*	*j*
Total §	849,123,619	538,664,879	1,064,954,258	977,572,641	1,078,720,812	985,843,077	1,136,812,908	1,847,357,405	1,878,926,145

§ Prior to March 21 1912 these totals do not include deposits of Flatbush Trust of Brooklyn, which was consolidated with Broadway Trust of N. Y. City Mar. 6 1912. Prior to Mar. 19 1915, totals do not include deposits of Home Trust Company of Brooklyn, consolidated with Lawyers' Title & Trust of N. Y. C. Feb. 1915. * Not reporting on account of suspension, and not included in total. *a* Bowling Green consolidated with Equitable Mar. 31 1909. On Jan. 9 1911 Madison was taken over by Equitable; Trust Co. of America was consolidated with Equitable Feb. 26 1912 *b* Title of Savoy Trust changed from Italian-American Trust Nov. 1909, and on Jan. 22 1912 Savoy was consolidated with Broadway, which also absorbed Flatbush Trust of Brooklyn March 6 1912. *c* Fifth Avenue and Morton were consolidated with Guaranty Jan. 27 1910; Standard consolidated with Guaranty Oct. 17 1912. *e* Banking Department closed Carnegie Trust and assumed charge Jan. 7 1911. *d* Columbia and Knickerbocker consolidated June 5 1912. *f* Mercantile consolidated with Bankers Aug. 10 1911. Manhattan was also merged with Bankers March 25 1912. *g* Transatlantic began business May 22 1912. *h* Windsor and Guardian absorbed by Empire in March 1913 *i* Mutual Alliance took over assets of Reserve National Bank Feb. 1914. The Mutual Alliance itself was taken over in Jan. 1915 by the Chatham-Phenix National and branch office business absorbed by Century Bank. *j* Washington absorbed by Corn Exchange Jan. 1914. *k* Dissolution ordered June 23 1914. *m* Home of Brooklyn consolidated with Lawyers' Title & Trust Feb. 1915: when the word "Insurance" was eliminated from latter's title.

BOROUGH OF BROOKLYN—	*Aug.* 22 1907.	*Dec.* 31 1907.	*Jan.* 1 1910.	*Jan.* 2 1911.	*Dec.* 21 1911.	*Dec.* 9 1913.	*Dec.* 24 1914.	*Dec.* 31 1915	*June* 30 1916.
	$	$	$	$	$	$	$	$	$
Brooklyn *e*	15,363,635	11,628,311	16,545,897	18,071,271	19,662,041	*e*23,456,096	*e*30,010,662	*e*38,632,683	*e*47,284,492
Long Island L. & T. *e*	7,055,368	6,489,355	9,008,883	8,841,610	8,195,026				
Franklin	10,929,960	7,579,036	11,832,235	12,103,762	11,261,078	9,290,277	14,352,607	22,094,872	25,136,499
Hamilton	6,734,731	5,490,952	6,732,835	7,321,308	6,670,513	7,137,485	7,397,550	8,537,742	10,672,273
Kings County	12,346,322	10,120,685	15,065,023	15,256,377	16,142,302	15,936,860	17,951,669	21,706,051	27,779,349
Lafayette *x*	4,344,881	*	*	*	*	*	*	*	*
Manufacturers' *h*	1,592,398	1,035,792	1,538,642	1,439,877	1,805,319	5,896,415	*h*11,531,161	*h*11,958,790	*h*14,169,198
Nassau	8,290,228	5,329,614	6,374,010	5,660,371	5,586,813	5,831,878	*f*	*f*	*f*
People's	14,946,702	13,651,462	17,820,688	19,229,883	18,846,340	19,037,583	19,038,736	22,186,818	30,100,328
Williamsburg *a*	8,206,663	*	1,750,798	a169,857	*a*	*a*	*a*	*a*	*a*
Total §	95,552,272	65,504,952	92,793,237	94,421,774	94,829,165	89,282,546	102,251,507	125,116,956	155,142,139
BORO. OF QUEENS—									
Queens County	1,934,491	1,482,818	1,571,945	1,742,066	1,668,825	1,919,001	2,016,785	2,272,664	2,703,878

§ Prior to March 21 1912 totals include deposits of Flatbush Trust of Brooklyn, which was absorbed by Broadway Trust of N. Y City, March 6 1912, and now appears above under the Borough of Manhattan. Prior to Mar. 19 1915 totals include Home Trust of Brooklyn, consolidated with Lawyers' Title & Trust of N. Y. C. Feb. 1915. * Not reporting on account of suspension. *x* Formerly Jenkins Trust. *a* Williamsburg Trust voted to dissolve its business in Jan. 1911. *d* Absorbed the Broadway Bank of Brooklyn July 1912. *e* Long Island Loan & Trust consolidated with Brooklyn Trust March 1913. Nassau Trust merged in Mechanics' Bank July 1914. *h* Citizens' took over business of Manufacturers' National Dec. 1914, and later changed name to Manufacturers' Trust.

TRUST COMPANIES IN THE GREATER NEW YORK.

LIABILITIES.	*Aug.* 22 1907.	*Dec.* 31 1907.	*Jan.* 1 1910.	*Jan.* 2 1911.	*Dec.* 21 1911.	*Dec.* 9 1913.	*Dec.* 24 1914.	*June* 30 1916.
	$	$	$	$	$	$	$	$
Capital	60,636,600	58,251,560	63,675,000	64,156,000	62,206,000	68,650,000	67,300,000	75,550,000
Surplus and profits, market value		144,600,599	168,597,714	173,357,077	177,253,055	163,960,730	151,279,294	173,208,061
Surplus and profits, book value	167,982,441							
Unpaid divs., res'ves for tax., int., &c.				2,897,534	1,584,210	1,816,823		
Pref. Deposits—Due State sav banks.	35,126,258	26,074,330	37,683,778	40,624,293	40,096,524	47,063,186	51,262,328	69,114,178
Due State sav. & loan associations.	296,135	200,155	468,567	623,640	352,767	397,685	208,195	385,915
Trust deposits not payable within 30 days			36,871,355	24,336,543	32,111,087	21,744,840		
Due as exec., admin., guardian, receiver, trustee, committee, &c.	38,079,532	40,296,845	29,009,253	34,580,803	42,109,846	34,541,036	46,855,945	131,597,714
Deposits by the State of N. Y.							4,247,182	5,825,056
Deposits by the Supt. of Banks of State of New York							1,543,258	1,300,224
Other deposits preferred because of pledge of part of trust co. assets.	886,500	2,609,430	4,934,470	1,805,166	6,084,579	3,894,553	5,776,570	6,339,016
Deposits preferred because secured by unmatured bonds of the State			3,880,449	5,435,259	7,833,795	15,218,729	1,065,093	15,250,979
Deposits otherwise preferred	996,616	2,388,755	7,345,074	2,811,605	909,727	1,790,119		
Due depositors (not preferred)	688,604,953	444,817,663	774,061,989					
Certs. of dep. on time & dem. (not pf.)	100,352,199	48,054,808	78,596,293	874,289,233	955,583,186	875,781,332	1,032,287,860	1,545,615,610
Time deposits not payable within 30 days, represented by ctfs. (not pf.)			105,681,485					
Due trust companies	41,527,250	22,234,360	80,786,598	80,873,915	90,137,194	76,613,069	97,834,699	243,738,864
Due banks and bankers	40,738,939	18,976,184						
Total of all deposits	946,608,382	605,652,530	1,159,319,311	1,065,380,457	1,175,218,705	1,077,044,549	1,241,081,130	2,019,167,556
Bills payable or borrowed money			980,140	1,372,360	57,916	50,000	165,000	
Preferred liability as executor, &c.	2,578,790	751,265						
Acceptances of drafts payable at a future date or authorized by commercial letters of credit							23,344,685	55,577,583
Other liabilities	27,241,967	59,789,589	49,800,511	34,609,985	50,789,246	54,038,055	*34,063,976	20,324,289
Grand total	1,205,048,180	869,045,543	1,442,372,676	1,341,773,413	1,467,109,132	1,365,560,157	1,517,234,085	2,343,827,489
RESOURCES.								
Bonds and mortgages	75,682,997	68,532,010	68,871,110	70,434,543	74,280,647			
Mortgages owned						69,742,802	68,996,582	62,546,678
Loans secured by bond and mortgage, deed or other real estate collateral						10,312,133	9,102,990	10,755,665
Stock and bond investments	269,699,998							
Public securities		43,471,463	60,048,703	57,395,095	74,340,153	71,620,332	83,449,636	143,044,955
Private securities		166,358,136	245,695,838	252,467,751	289,489,267	252,139,416	274,134,871	346,089,601
Loaned on collaterals	582,826,452	365,723,291	660,489,153	509,483,082	520,124,260	463,871,728	519,069,692	888,044,784
Loans, not secured by collateral		9,772,982	5,203,728	7,940,524	11,314,003			
Bills purchased, not sec. by collateral		41,991,223	82,131,718	102,533,889	119,457,843	154,656,620	172,217,419	283,159,879
Other loans and bills purchased	86,770,861							
Overdrafts	165,652	121,954	95,738	151,067	184,618	142,718	126,338	282,418
Real estate	14,950,841	13,296,286	22,633,282	26,339,232	31,041,386	36,869,622	37,844,152	38,104,348
Due from appr. res. depos., less offsets	83,582,056	78,992,219	89,495,686	87,303,726	102,107,260			
Due from trust cos., banks and bankers, not included in preceding items	23,698,302	12,523,082	44,720,953	50,483,718	49,740,731	123,850,942	168,698,950	233,234,673
Specie	49,179,020	35,844,818	121,362,596	113,069,471	118,460,580	105,126,676	87,069,717	145,653,182
U. S. legal-tenders and bank notes	5,095,751	5,327,384	13,666,256	12,103,225	11,917,388	9,940,221	12,030,801	7,608,432
Federal Reserve notes								679,327
Bills and checks for the next day's exchange and other cash items	604,977	1,027,537	1,455,318	1,491,362	19,173,682	14,813,970	5,487,171	63,901,415
Customers' liability on acceptances							23,344,685	53,264,191
Investments held as executor, &c.	2,578,790	751,265						
Other assets	10,212,483	25,311,893	26,502,058	50,576,782	45,477,234	52,472,977	45,661,081	67,457,941
Grand total	1,205,048,180	869,045,543	1,442,372,676	1,341,773,413	1,467,109,132	1,365,560,157	1,517,234,085	2,343,827,489

Note.—Schedules have been changed several times since the date first named in the above comparison. We show for each date the exact designation employed, leaving blank spaces against the old items which no longer appear in the schedules. *Including $917,957 of rediscounts

TRUST COMPANIES FOR WHOLE STATE OF NEW YORK.

LIABILITIES.	*Aug.* 22 1907.	*Dec.* 31 1907.	*Jan.* 1 1910.	*Jan.* 2 1911.	*Dec.* 21 1911.	*Dec.* 9 1913.	*Dec.* 24 1914.	*June* 30 1916.
	$	$	$	$	$	$	$	$
Capital	68,661,600	66,276,560	71,400,000	73,431,000	71,481,000	78,650,000	80,400,000	90,450,000
Surplus and profits, market value		151,339,110	178,979,744	184,025,130	188,676,616	174,941,802	162,552,043	187,620,920
Surplus and profits, book value	176,944,735							
Unpd. divs., res. for taxes, int., &c.				3,164,976	1,657,514	1,942,583		
Pref. deposits—Due State sav. banks	37,467,239	28,340,454	40,759,951	43,827,892	43,632,147	50,987,337	56,105,624	75,886,978
Due State sav. & loan associations.	414,423	306,316	600,479	758,969	530,800	553,473	379,660	590,590
Trust deposits not payable within 30 days			38,059,940	25,598,439	33,376,931	22,822,960		
Due as exec't, admin., guard., receiver, trustee, committee, &c.	41,773,538	43,641,702	30,913,481	36,844,508	43,750,219	36,888,452	50,337,961	137,722,319
Deposits by the State of N. Y.							9,197,280	13,434,700
Deposits by the Supt. of Banks of State of New York							1,997,139	1,645,854
Other deposits pref'd because of pledge of part of trust co. assets.	1,276,500	2,879,716	5,187,066	2,422,372	7,331,136	5,130,251	7,671,015	8,092,194
Deposits pref'd because secured by unmatured bonds of the State			5,122,449	6,963,259	9,666,599	17,630,710		
Deposits otherwise preferred	1,098,788	2,770,685	7,356,349	2,832,612	1,195,183	2,242,240	1,106,852	15,533,994
Deposits subject to check (not pref.)	812,011,853	555,397,056	899,090,713					
Ctfs. of dep., time&dem'd (nor pref.)	107,934,388	55,272,810	84,478,182	1,014,744,488	1,109,667,546	1,047,240,308	1,209,181,342	1,769,628,042
Time deposits not payable within 30 days, represented by ctfs. (not pf.)			106,493,173					
Due trust companies	43,610,680	23,002,116	84,038,005	84,389,877	93,119,468	79,595,833	101,054,111	248,881,509
Due banks and bankers	42,077,022	20,667,605						
Total of all deposits	1,087,664,431	732,278,460	1,302,099,738	1,218,382,416	1,342,270,020	1,263,091,564	1,437,030,984	2,271,416,180
Bills payable or borrowed money			1,100,140	1,382,360	70,916	50,000	885,316	161,500
Pref. liability as executor, &c.	2,987,034	904,843						
Re-discounts							1,022,957	94,695
Acceptances of drafts payable at a future date or authorizd by commercial letters of credit							23,542,185	55,767,114
Other liabilities	27,708,303	61,948,915	50,624,063	35,067,726	52,179,544	55,980,217	35,164,912	21,347,159
Add for cents	40	42	42	42	42	41	40	37
Grand total	1,363,966,142	1,012,747,930	1,604,203,727	1,515,453,650	1,656,335,661	1,574,656,207	1,740,598,437	2,626,857,605
RESOURCES.								
Bonds and mortgages	87,962,350	80,759,054	83,660,067	87,341,640	93,997,526			
Mortgages owned						93,032,052	94,302,392	91,197,597
Loans secured by bond and mortgage deed or other real estate collateral						14,443,270	13,860,654	16,509,077
Stock and bond investments	326,497,210							
Public securities		50,966,201	69,268,783	67,309,082	84,649,720	82,661,760	96,258,534	161,003,385
Private securities		208,860,012	296,958,325	303,382,679	349,426,882	313,875,811	340,511,568	432,326,655
Loaned on collaterals	627,514,698	405,844,757	696,601,870	547,767,677	558,917,170	506,365,342	562,879,332	939,016,576
Loans not secured by collateral		15,032,322	8,160,799	11,671,358	15,286,071			
Bills purchased, not sec. by other coll.		54,051,230	102,402,940	125,914,655	145,525,075	188,956,827	208,217,787	328,051,725
Other loans, including bills purchased	108,122,742							
Overdrafts	204,270	137,844	108,040	159,415	197,176	157,509	142,360	306,742
Real estate	17,706,522	16,066,494	25,518,600	29,361,282	34,319,128	40,932,080	42,245,370	43,295,774
Due from approved reserve depositories, less offsets	95,144,026	89,175,391	99,766,067	100,382,488	116,092,212			
Due from trust co's, banks & bankers not included in preceding item	27,117,410	15,120,176	48,863,157	54,503,832	52,217,385	140,205,606	187,730,417	262,515,690
Specie	52,413,706	39,324,130	124,161,053	115,989,335	121,785,647	108,587,054	90,874,350	150,177,106
U. S. legal tenders and bank notes	6,893,690	8,506,218	18,167,454	16,990,981	17,036,783	15,697,213	16,123,335	11,975,434
Federal reserve notes								928,561
Bills and checks for next day's exchanges and other cash items	909,983	2,013,398	3,052,804	2,951,007	19,854,114	15,441,540	16,116,106	66,565,994
Investments as executor, &c.	2,987,034	904,843						
Customers' liability on acceptances							23,542,185	53,456,722
Other assets	10,492,462	25,985,818	27,513,726	51,728,182	47,030,730	54,300,102	47,799,007	69,533,530
Add for cents	40	42	42	42	42	41	40	37
Grand total	1,363,966,143	1,012,747,930	1,604,203,727	1,515,453,650	1,656,335,661	1,574,656,207	1,740,598,437	2,626,857,605

Note.—Schedules have been changed several times since the date first named in the above comparison. We show for each date the exact designation employed, l ving blank spaces against the old items which no longer appear in the schedules.

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1916. They need no extended introduction, as they are self-explanatory. The tables embrace every security excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-faced letters in the column headed "*Interest Period*" indicate in each case the month when the bonds mature.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 2 1909.

☞*For foot-notes to tables see last page of bonds and last page of stocks.*

BONDS—PRICES AND SALES FOR AUGUST AND THE YEAR TO DATE.

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in August. 1916.	Price about Jan. 3 1916.		PRICES IN AUGUST. Aug. 1.		Aug. 31.		Lowest.	Highest.	RANGE SINCE JAN. 1. Lowest.	Highest.
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
U S Gov & City Securities												
U S 2s cons reg.....April 1930	Q - J	12,000	99¼	-----	98¼	99	99	-----	99 Aug. 2	99 Aug. 28	99 Aug. 2	99⅞ Jan. 19
U S 2s cons coup....April 1930	Q - J	2,000	99	-----	98¼	-----	100	Sale	99½ Aug. 8	100 Aug. 31	99½ May 24	100 May 22
U S 3s reg 10-20s....Aug 1918	Q - F	3,000	101¼	-----	100¼	-----	100¼	-----	100¼ Aug. 9	100¼ Aug. 9	99¾ June 30	102¾ Mar. 1
U S 3s coup 10-20s...Aug 1918	Q - F	1,000	-----	-----	100¼	-----	100¼	-----	100½ Aug. 25	100½ Aug. 25	100 June 28	102⅞ Mar. 31
U S 4s registered.....1925	Q - F	-----	110	110¼	109½	-----	109½	-----	----- -----	----- -----	109¾ Jan. 10	111⅛ Mar. 2
U S 4s coupon.....1925	Q - F	14,000	110	-----	110	-----	110¾	111	110¼ Aug. 16	111 Aug. 11	110 July 20	112½ Mar. 21
Pan Can 10-30-yr 2s..Aug 1936	Q - F	-----	98	-----	98	-----	98¼	-----	----- -----	----- -----	----- -----	----- -----
Panama Canal 3s.....1961	Q -M	-----	101½	-----	101½	-----	101½	-----	----- -----	----- -----	101⅞ Jan. 4	103¼ Mar. 10
New York City—4¼s....1960	M - S	120,000	101½	Sale	102⅜	Sale	103	Sale	102⅜ Aug. 3	103 Aug. 31	101 Jan. 7	103 Mar. 27
4¼s Corporate stock ...1964	M - S	118,000	100⅝	101⅝	102⅞	103	104¼	Sale	102⅝ Aug. 16	104¼ Aug. 31	101 Jan. 7	104¼ Aug. 31
4½s Corporate stock ...1965	J - D	257,000	106⅛	Sale	107¾	107⅞	109¼	Sale	107⅝ Aug. 4	109½ Aug. 31	106⅛ Jan. 3	109½ Aug. 31
4½s Corporate stock...1963	M - S	99,000	105⅞	Sale	107⅝	107¾	108½	109	107½ Aug. 11	108½ Aug. 25	105⅞ Jan. 3	108½ July 17
4% Corporate stock....1959	M - N	18,000	97⅝	98⅜	100	100⅜	100⅜	Sale	100⅛ Aug. 7	100⅝ Aug. 28	97⅞ Jan. 7	100⅝ Aug. 28
4% Corporate stock....1958	M - N	55,000	98	Sale	100	100½	100⅜	100¾	100⅛ Aug. 2	101¼ Aug. 17	98 Jan. 3	101¼ Aug. 17
4% Corporate stock....1957	M - N	28,000	97⅜	98¼	100⅜	-----	100⅜	100¾	100¼ Aug. 22	100½ Aug. 29	97⅝ Mar. 1	101 July 26
4% Corporate stock...1956	M - N	-----	96¼	97⅜	100	100¼	100	100¼	----- -----	----- -----	97¼ Jan. 14	100 June 20
New 4½s.....1957	M - N	67,000	105	106¼	107⅜	107¾	108¼	108¾	107⅜ Aug. 11	108 Aug. 28	105⅝ Jan. 6	108 July 15
New 4½s.....1917	M - N	-----	100	101¼	-----	101	-----	101	----- -----	----- -----	100¼ July 28	100¼ July 28
4½% Corporate stock..1957	M - N	16,000	105½	106½	107⅝	Sale	108¼	108¾	107⅝ Aug. 1	108⅛ Aug. 30	106 Jan. 4	108⅛ Aug. 30
4½% assessment bonds.1917	M - N	-----	100	101	-----	-----	-----	-----	----- -----	----- -----	100⅞ Mar. 29	100⅞ Mar. 29
3½% Corporate stock..1954	M - N	99,000	87	88	90⅝	91	92⅝	Sale	90½ Aug. 14	92⅝ Aug. 29	88⅜ Jan. 25	93 May 18
New York State—4s.....1961	M - S	-----	102½	Sale	104⅞	-----	105¼	-----	----- -----	----- -----	102½ Jan. 3	105⅝ Feb. 17
Highway Impt 4½s....1963	M - S	15,000	110½	113	114	-----	115⅛	-----	115⅝ Aug. 19	115⅝ Aug. 19	112½ Jan. 8	115⅝ Aug. 19
Highway Impt 4½s....1965	M - S	-----	105⅜	-----	109⅜	109⅞	109¾	-----	----- -----	----- -----	107 Mar. 7	109¾ May 20
Canal Improvement 4s...1961	J - J	-----	-----	102½	105¼	-----	105¼	-----	----- -----	----- -----	102 Jan. 14	105¼ Mar. 23
Canal Improvement 4s...1962	J - J	-----	-----	-----	105¼	105½	105¼	-----	----- -----	----- -----	102¼ Jan. 14	102¼ Jan. 14
Canal Improvement 4s...1960	J - J	6,000	-----	-----	-----	-----	-----	-----	105¼ Aug. 9	106 Aug. 4	102½ Jan. 25	106 Aug. 4
Canal Improv't 4½s....1964	J - J	2,000	111½	113	114½	115¼	115¼	116	115 Aug. 23	115⅛ Aug. 18	113 Jan. 4	115¼ June 22
Canal Improv't 4½s....1965	J - J	-----	104	107¼	109¾	109⅞	109¾	-----	----- -----	----- -----	106½ Jan. 25	109¾ July 8
Canal Improv't 4½s...1945	J - J	-----	105½	106	107½	-----	107½	-----	----- -----	----- -----	----- -----	----- -----
Foreign Gov't Securities												
Amer Foreign Securs 5s...1919	-----	13118000	-----	-----	98	Sale	98⅛	Sale	98 Aug. 1	98⅛ Aug. 25	98 July 28	98⅛ July 20
Anglo-French 5-year 5s.....	-----	13368000	94⅝	Sale	95⅜	Sale	95⅜	Sale	95⅛ Aug. 4	95⅝ Aug. 25	93½ Mar. 1	96⅛ June 5
Argentine—Internal 5s of 1909	M - S	42,000	93	93½	92	Sale	92	92¾	91⅝ Aug. 7	93 Aug. 22	89¾ Mar. 3	95⅜ Jan. 21
Imperial Chinese Govt—												
Hukuang Ry sterling 5s..1951	J - D	12,000	-----	74¾	72	Sale	72	72½	72 Aug. 1	73 Aug. 1	69 Jan. 28	78¼ Mar. 10
Rep of Cuba 5s ext debt..1904	M - S	32,000	97¾	Sale	99¼	99⅜	98¼	99¾	98½ Aug. 15	99½ Aug. 7	96¼ Jan. 20	100½ Mar. 15
5s ext debt ser A of 1914 1949	F - A	48,000	94⅛	96½	96⅛	Sale	96¼	Sale	96 Aug. 1	96½ Aug. 25	s94⅛ Feb. 26	97½ July 12
4½s external loan.....1949	F - A	15,000	83	85	86	-----	85¼	-----	86 Aug. 28	86 Aug. 28	81½ Feb. 4	87 Mar. 29
Dominion of Canada g 5s ..1921	A - O	521,000	-----	-----	99¾	Sale	99½	99⅝	99½ Aug. 30	100⅛ Aug. 17	98⅜ May 1	100¼ June 3
Do do.....1926	A - O	438,000	-----	-----	99¾	Sale	98⅞	Sale	98⅞ Aug. 31	100 Aug. 16	97⅛ April 1	101¼ June 1
Do do.....1931	A - O	585,000	-----	-----	100½	Sale	99½	Sale	99½ Aug. 31	100½ Aug. 1	96¾ Mar. 30	102⅜ June 1
Imp Japanese Gov—£ 4½s 1925	F - A	55,000	82	82¾	85½	85⅝	86¼	89	85½ Aug. 9	86½ Aug. 18	82¼ Jan. 7	86½ Mar. 23
2d series 4½s.....1925	J - J	42,000	78½	Sale	85¼	Sale	85½	Sale	85 Aug. 2	86 Aug. 10	78½ Jan. 3	86 April 4
do German stamp.....	-----	686,000	74⅝	Sale	81	Sale	-----	-----	80½ Aug. 25	81¼ Aug. 17	73 Jan. 20	85 June 16
Sterling loan 4s.....1931	J - J	7,000	-----	64	69	69½	70	70⅝	69½ Aug. 14	70⅝ Aug. 18	63 Mar. 6	72½ April 18
U S of Mexico external gold loan of 1899 sinking fund 5s	Q - J	1,000	60	79	48	79	47	57	50 Aug. 14	50 Aug. 14	45 June 23	60 Feb. 14
4s gold debt of 1904....1954	J - D	1,000	-----	85	32	50	35	39	39 Aug. 22	39 Aug. 22	27½ June 30	39 Aug. 22
Prov of Alberta deben 4½s 1924	F - A	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Tokyo City loan of 1912 5s....	M - S	25,000	77	78	79	Sale	78	78⅞	79 Aug. 1	80 Aug. 4	74 Jan. 14	80½ July 22
Railroad Bonds												
Alabama Cent. *See* South Ry												
Alabama Mid. *See* Atl CoastL												
Albany & Susq. *See* Del & Hud												
Allegh & West. *See* Buff R & P												
Am Dock & Imp. *See* CentofN J												
Ann Arbor 1st g 4s..July 1995	Q - J	5,000	65	65¾	65	68	65	-----	65 Aug. 7	65½ Aug. 16	63 Mar. 3	68½ June 19
Atch Top & S F—Gen g 4s..1995	A - O	539,000	94⅛	Sale	92½	Sale	92½	Sale	92⅜ Aug. 26	93 Aug. 23	92⅜ Aug. 26	95⅛ Feb. 11
Registered.....1995	A - O	-----	91½	93	-----	93	-----	-----	----- -----	----- -----	91¼ July 21	93⅜ Mar. 14
Adjustment g 4s...July 1995	Nov	-----	86¾	87⅝	83½	85	82½	84	----- -----	----- -----	83½ July 27	88 Feb. 4
Registered.....July 1995	Nov	-----	-----	87	81	85⅜	81	82½	----- -----	----- -----	84½ Jan. 10	86½ Jan. 19
Stamped.....July 1995	M -N	98,000	87⅝	Sale	83¾	84½	83½	83¾	83¼ Aug. 15	84½ Aug. 3	83¼ Aug. 15	88¼ Jan. 27
50-year conv gold 4s...1955	J - D	97,000	107	107½	102⅞	Sale	102	103	102⅞ Aug. 1	104¾ Aug. 24	100¾ April 24	107⅛ Jan. 6
Conv 4s issue of 1910...1960	J - D	160,000	107	107½	102½	103½	102½	Sale	101⅞ Aug. 7	105⅛ Aug. 22	101¾ May 5	107¾ Jan. 4
10-year gold 5s.....1917	J - D	28,000	101½	Sale	101	101¼	100½	101¼	100⅞ Aug. 30	101¼ Aug. 19	100⅝ July 7	101¾ Jan. 13
East Okla Div 1st g 4s..1928	M - S	2,000	95	-----	-----	-----	95½	-----	95½ Aug. 21	96 Aug. 24	95⅜ July 12	96½ Jan. 26
Rocky Mt div 1st 4s A...1965	J - J	-----	84	87	-----	85	83	85	----- -----	----- -----	85 July 17	88⅜ Jan. 31
Short Line 1st 4s gold..1958	J - J	27,000	89⅛	Sale	84½	89¾	89½	Sale	89 Aug. 21	89½ Aug. 28	89 Aug. 21	92 April 12
Cal-Ariz 1st & ref 4½s..1962	M - S	22,000	98¼	Sale	96¾	Sale	-----	96½	96½ Aug. 24	96¾ Aug. 18	96½ Aug. 24	99 Jan. 3
S Fe Pres & Phe 1st g 5s..1942	M - S	3,000	102	-----	103⅝	104⅝	102⅞	104	102⅞ Aug. 8	102⅞ Aug. 8	102⅞ Aug. 8	104½ May 3
Atlan Knoxv & No. *See* L & N												
Atl Coast L 1st g 4s...July 1952	M - S	73,000	93	Sale	92¼	Sale	91½	91¾	91⅞ Aug. 22	92¾ Aug. 2	91 May 6	94⅜ Jan. 20
General unified 4½s....1964	J - D	11,000	91⅝	92½	89½	Sale	89⅛	89⅝	89⅛ Aug. 29	89⅝ Aug. 1	89⅛ Aug. 29	92½ April 6
Ala Mid 1st guar g 5s...1928	M - N	-----	106¼	-----	106¼	107⅞	106¼	107⅞	----- -----	----- -----	106¼ Jan. 10	107⅜ Feb. 21
Bruns & W 1st gu g 4s...1938	J - J	-----	93½	-----	92	-----	92⅜	93½	----- -----	----- -----	93¾ Feb. 17	95 Jan. 11
Charls & Sav 1st g 7s...1936	J - J	-----	129	135	-----	-----	133	135	----- -----	----- -----	----- -----	----- -----
L & N collat gold 4s..Oct 1952	M - N	36,000	87½	Sale	-----	84¼	83	85	83½ Aug. 30	84⅝ Aug. 5	83½ Aug. 30	87½ Jan. 3
Sav Fla & W 1st g 6s....1934	A - O	-----	119½	-----	118½	-----	118½	-----	----- -----	----- -----	119⅛ July 1	s122 Jan. 8
1st gold 5s.....1934	A - O	-----	107½	-----	105½	-----	105⅛	-----	----- -----	----- -----	----- -----	----- -----
Silv Spgs O & G gu g 4s..1918	J - J	-----	99	-----	99¼	100	99¼	99¾	----- -----	----- -----	99⅜ Feb. 2	99⅜ Feb. 2
Atlan & Danv. *See* South'n Ry												
Austin & N W. *See* So Pacific												

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in August. 1916.	Price about Jan. 3 1916.	PRICES IN AUGUST.						RANGE SINCE JAN. 1.	
				Aug. 1.		Aug. 31.		Lowest.	Highest.	Lowest.	Highest.
			Bid. Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Balt & O—Pr lien g 3½s 1925	J - J	140,000	93¼ Sale	92⅞	Sale	92¼	92⅝	92⅜ Aug. 25	92⅞ Aug. 1	92¼ Mar. 30	93⅞ Mar. 15
Registered	Q - J			92		92				91½ May 6	92⅜ June 3
Gold 4s	July 1948	A - O	327,000	91¾ Sale	90½	Sale	89⅞	Sale	89⅞ Aug. 31	90¾ Aug. 2	89⅞ Aug. 31	92½ Jan. 4
Registered	Q - J	1,000	88 89		89½				89½ Aug. 15	89½ Aug. 15	89½ Jan. 19	91¼ Jan. 4
20-year convert 4½s	1933	M - S	536,000	97¼ Sale	95	Sale	94⅛	Sale	93⅞ Aug. 31	95 Aug. 1	93⅞ Aug. 31	98⅝ Jan. 18
Refund & gen 5s ser A	1995	J - D	597,000		100½	Sale	100	Sale	100 Aug. 2	100½ Aug. 1	99⅞ July 17	101¾ June 7
Pittsb Junc 1st g 6s	1922	J - J					108	109				
Pitts Jct & M D 1st g 3½s '25	M - N	2,000	91 91¾	91	91¼	91		91 Aug. 3	91 Aug. 3	91 Jan. 4	92 April 5
PLE&WVaSys ref g 4s	1941	M - N	90,000	88½ Sale	86¾	Sale	85½	Sale	85½ Aug. 30	87 Aug. 1	85½ Aug. 30	90 Jan. 10
S W Div 1st gold 3½s	1925	J - J	74,000	92 Sale	90¼	Sale	90	Sale	89¾ Aug. 18	90½ Aug. 10	89¾ Aug. 18	92½ Jan. 20
C O Reorg 1st con g 4½s	1930	M - S			100½		100½					
Clev Lor & W con 1st g 5s '33	A - O	1,000		107⅜	108	106½		107⅜ Aug. 2	107⅜ Aug. 2	107⅛ June 9	107⅞ Feb. 21
Mon R 1st guar gold 5s	1919	F - A		101						101 June 8	101 June 23
Ohio Riv RR 1st g 5s	1936	J - D		104		106½				106½ July 6	107⅜ May 10
General gold 5s	1937	A - O		100		104½		104½ 105½		105 July 24	105¼ Mar. 11
Pitts Clev & Tol 1st g 6s	1922	A - O				106¼		106½			
Pittsb & West 1st g 4s	1917	J - J		98 99		99⅜		99⅜		99½ Feb. 28	99½ Feb. 28
Stat Isl Ry 1st gu g 4½s	1943	J - D		91½							
Beech Creek. *See* N Y C & H R											
Bellev & Carond. *See* Ill Cent.											
Bolivia Ry 1st 5s	1927	J - J									
Bruns & West. *See* Atl Coast L											
Buff R & P, gen, g, 5s	1937	M - S		107¼		108½		108¼ 109½		107½ Jan. 7	110 Mar. 23
Consol 4½s	1957	M - N		101½ 102½		101¼	102⅛	101¼ 102		101¼ June 26	103 Feb. 25
Allegh & West, 1st g, gu 4s	1998	A - O		91¾		90⅝		90⅜		92⅝ Mar. 16	92⅝ Mar. 16
Cl & Mah 1st gu g, 5s	1943	J - J		106⅛		107		106		103⅛ Feb. 10	103⅛ Feb. 10
Roch & Pittsb 1st g, 6s	1921	F - A	1,000	107½		108		108		109¼ Aug. 21 109¼ Aug. 21	107⅝ Feb. 9	109¼ Aug. 21
Consol, 1st g, 6s	1922	J - D		109⅞		109⅞		109			107¾ Feb. 24	110¼ Feb. 23
Burl C R & No. *See* C R I & Pac											
Can Sou con gu A 5s	1962	A - O	60,000	103⅞ Sale		102⅛	102½	101½	102⅞	101½ Aug. 11 102½ Aug. 2	101½ Aug. 11	104¾ Mar. 30
Registered	1962	A - O										
Carb & Shawn. *See* Ill Central											
Carolina Cent. *See* Seab Air L											
CarolinaClinch&Ohio 1st 5s	1938	J - D	3,000		95	94½	96⅛	94½	96½	94½ Aug. 2 94½ Aug. 2	92 April 14	95½ June 15
Carthage & Ad. *See* N Y C & H											
Ced R Ia F & N. *See* B C R & N											
Central Branch. *See* Mo Pacific											
Central Ohio. *See* Balt & Ohio											
Cent of Ga—1st g, 5s	Nov 1945	F - A	1,000	107½		107⅝		107⅝		107¾ Aug. 25 107¾ Aug. 25	107½ Jan. 7	108 Feb. 29
Consol, gold, 5s	1945	M - N	24,000	100⅝	101¼	100¼	101⅜	100½	101	100⅛ Aug. 19 100½ Aug. 25	100 May 4	102 Feb. 5
Registered	1945	M - N										
Chat Div pur money, g, 4s	'51	J - D		83	84	84½		84½			83½ Jan. 27	84½ May 11
Mac & Nor Div, 1st, g, 5s	'46	J - J		101½		103		103			101¾ May 16	101¾ May 16
Mid Ga & Atl Div 5s	1947	J - J		100⅛		100		100				
Mobile Div, 1st, g, 5s	1946	J - J		101½		103		103			102¼ Jan. 27	102¼ Jan. 27
Cen RR&B of Ga—Col g 5s	'37	M - N	1,000	90	95⅞	94	Sale	94	95	94 Aug. 1 94 Aug. 1	94 April 28	97 Jan. 19
Central of N J—Gen g, 5s	1987	J - J	89,000	116⅜	Sale	116	116½	115¾	116⅛	115¾ Aug. 25 116½ Aug. 21	115¾ Aug. 25	118¼ Jan. 28
Registered	July 1987	Q - J	1,000	114¾	115½	115¾	116¼	114	116¼	115 Aug. 24 115 Aug. 24	115 Aug. 24	117¼ Feb. 29
Am Dock&Imp Co gu 5s	1921	J - J		103¼	Sale	103½	104	103½	104		103¼ Jan. 3	103¾ Mar. 30
Leh & H R gen gu, g, 5s	1920	J - J		100¼								
N Y & L Br, gen, g, 4s	1941	M - S		99	100			90⅛				
Central Pacific. *See* So Pac Co												
Cent Ver 1st, gu, g, 4s, May	1920	Q - F	19,000	80	83		82		82	79 Aug. 18 80¼ Aug. 9	79 Aug. 18	83 Jan. 10
Ches & O—Fund & imp 5s	1929	J - J	4,000		99	95	Sale	94½	95¼	95 Aug. 1 95⅜ Aug. 8	94½ July 27	98 Jan. 6
1st cons, gold, 5s	1939	M - N	13,000		106	105	105½	106½	Sale	105 Aug. 4 106½ Aug. 21	104¾ May 16	107⅝ Feb. 10
Registered	1939	M - N			105	103½	104½	104	104½		103 May 31	104½ June 2
General, gold, 4½s	1992	M - S	75,000	91⅜	Sale	89½	Sale	89	89⅝	89 Aug. 9 90 Aug. 24	89 Aug. 9	93¼ Jan. 28
Registered	1992	M - S									90½ Feb. 4	91 Jan. 24
20-year convertible 4½s	1930	F - A	157,000	86½	Sale	85	85½	84⅝	84¾	84⅝ Aug. 11 85¼ Aug. 2	84⅝ Aug. 11	89 Jan. 19
30-yr conv 5s secur bonds	1946	A - O	1,213,000			93¾	Sale	92⅝	Sale	92¼ Aug. 30 93¾ Aug. 2	92¼ Aug. 30	94⅞ June 30
Big Sandy, 1st, 4s	1944	J - D	2,000	82½	85		85		85	84 Aug. 15 84 Aug. 15	83¼ May 12	85 Feb. 16
Coal Riv Ry 1st, gu, 4s	1945	J - D		83			83½	82	83¼		83 Mar. 24	84¾ Feb. 10
Craig Valley, 1st, g, 5s	1940	J - J		97	100	94	97	92	97		96¾ Feb. 18	96¾ Feb. 18
Potts Creek Br 1st 4s	1946	J - J										
R & A Div, 1st con g, 4s	1989	J - J	3,000	84	86	87	88	87	88	87½ Aug. 18 88 Aug. 23	84½ Jan. 4	88 April 4
2d con gold, 4s	1989	J - J		82	Sale	80½	83	80½	83		81½ May 23	83⅛ Feb. 24
Warm Spr Val, 1st g, 5s	1941	M - S										
Greenbr Ry 1st gu, g, 4s	1940	M - N		80		88		88				
Chic & Alt RR—Ref g 3s	1949	A - O	4,000	56	59¾	59⅝	60⅛	60⅛	Sale	59⅝ Aug. 21 60⅛ Aug. 11	57 Jan. 6	60⅛ July 19
Railway, 1st lien, g, 3½s	1950	J - J	39,000	45	Sale	46	49⅞	48	50	49 Aug. 3 50 Aug. 10	43 Feb. 1	50½ July 27
Chic Burl & Q—Denv D 4s	'22	F - A	1,000	99½		99¾		99⅞		99⅞ Aug. 7 99⅞ Aug. 7	99 Jan. 26	100 Feb. 16
Illinois Division, 3½s	1949	J - J	62,000	85⅝	Sale	83¾	85	84½	Sale	83½ Aug. 12 84¾ Aug. 30	83½ Aug. 12	87 Jan. 21
Registered	1949	J - J									85 June 8	85 June 8
Illinois Division, 4s	1949	J - J	9,000		96	94¾	97	93½	94½	93⅞ Aug. 11 94⅞ Aug. 4	93⅞ Aug. 11	96⅜ June 28
Registered	1949	J - J										
Iowa Div sink fund, 5s	1919	A - O	15,000	102½	Sale	103½		102½		103 Aug. 11 103⅛ Aug. 7	102¼ April 27	103⅛ Aug. 7
Sinking fund 4s	1919	A - O	5,000	99¾	Sale	99¾		99¾		99¾ Aug. 14 99¾ Aug. 14	99⅜ Jan. 12	99⅞ May 17
Nebraska Exten, 4s	1927	M - N	18,000	97	97⅞	98⅝	99	98¼	98¾	98¼ Aug. 21 98⅝ Aug. 3	97¾ Jan. 4	100 May 16
Registered	1927	M - N									96 Jan. 11	98 July 18
Southwestern Div 4s	1921	M - S		99		99¾		99¾				
4s, joint bonds. *See* Grt Nor												
General 4s	1958	M - S	118,000	92⅞	Sale	92⅞	93¼	93½	Sale	93⅛ Aug. 3 93¾ Aug. 24	92 July 21	94⅜ Feb. 3
Chic & E Ill—Ref & impt g 4s	'55	J - J	4,000	25½	27	22⅜	25	24	30	22⅜ Aug. 3 23 Aug. 9	21¼ April 27	25½ Jan. 7
Trust Co ctfs of deposit			6,000	19	26	21	25	24	26	24 Aug. 23 24 Aug. 25	20 Jan. 18	24 Aug. 25
1st cons, gold, 6s	1934	A - O	4,000	104¼	104½	106½		109⅛		107½ Aug. 3 107½ Aug. 3	104 Mar. 15	107½ June 5
General cons, 1st, 5s	1937	M - N	34,000	79	81⅞	86	Sale	85	Sale	84¾ Aug. 18 86 Aug. 1	75 April 4	86½ June 17
Registered	1937	M - N			82		85		85		82 May 22	82 May 22
U S M & Tr Co ctfs dep							85		85		75 April 27	85⅜ June 2
do do stamped					82		85		86		77 April 3	85¾ June 14
Guar Tr Co ctf of dep					82		85⅞		85⅞		74 May 9	85 May 31
Pur money 1st coal 5s	1942	F - A										
Ch & Ind Coal Ry 1st 5s	1936	J - J		16		20		20			21 May 6	24 Jan. 18
Chic Gt West—1st 50-yr 4s	1959	M - S	121,000	74	Sale	69⅞	70	69½	69¾	69 Aug. 4 70¼ Aug. 17	69 Aug. 4	74 Jan. 3
Chic Ind & Lou—Ref, g, 6s	1947	J - J		111½	113	113	115	113	115		111½ Jan. 15	115 April 20
Refunding, gold, 5s	1947	J - J		95		100		100			100 Feb. 14	101 June 8
Refunding 4s, Series C	1947	J - J				82	94	82	94			
Ind & Louisv 1st gu 4s	1956	J - J		51		70		70				
Chic Ind & Sou—50-yr 4s	1956	J - J	10,000	86		88⅛	89	88⅛	89	88⅛ Aug. 15 88⅛ Aug. 15	88⅛ Aug. 15	91½ Feb. 16
Chic L S & East—1st 4½s	1969	J - D		95			96⅝		96⅝		97½ April 10	97¾ Mar. 31
Chic Milw & St Paul—												
Gen, g, 4s, Ser A	May 1989	J - J	109,000	92¾	Sale	90¼	Sale	89¾	Sale	89½ Aug. 12 90¼ Aug. 1	89½ Aug. 12	94 Feb. 4
Registered	May 1989	Q - J									92⅝ Feb. 17	92⅝ Feb. 17
Permanent 4s	1925		23,000			93½	Sale	93⅜	94	93½ Aug. 1 94 Aug. 23	93½ July 19	95¼ April 28
Gen & ref series A 4½s	2014	A - O	74,000	94	Sale	91½	92	92⅜	Sale	91½ Aug. 2 92½ Aug. 21	91½ Aug. 2	94½ Jan. 4
Gen ref conv ser B 5s	2014		132,000	108⅝	Sale	106½	107¼	105¾	Sale	105¾ Aug. 31 107½ Aug. 10	105¾ Aug. 31	110 Jan. 14
Gen g, 3½s, Ser B	May 1989	J - J	14,000	81½	Sale	78½	78⅞	79⅜	80	78⅞ Aug. 4 79 Aug. 4	78 May 10	81½ Jan. 3
Registered	May 1989	J - J				78	79	78	79		78 June 12	78 June 12
General 4½s, Ser C	May 1989	J - J	57,000	102½	Sale	101¼	101⅝	100⅞	Sale	100⅝ Aug. 21 101½ Aug. 2	100½ July 8	104 Jan. 4
25-year debenture 4s	1934	J - J	70,000	92¼	Sale		91		90½	90 Aug. 21 91 Aug. 24	90 Aug. 21	93½ Feb. 8
Convertible 4½s	1932	J - D	389,000	103¼	Sale	100¼	Sale	100⅛	100½	100⅛ Aug. 2 101 Aug. 9	100 April 26	103¾ Jan. 3
Ch & L Sup Div, g, 5s	1921	J - J		103½		103		103			103 July 5	103⅞ Feb. 16
Ch & Mo Riv Div, 5s	1926	J - J	4,000	105⅛		104⅝	106	105		104⅝ Aug. 2 104⅝ Aug. 2	104½ June 20	105⅞ Mar. 20
Ch & P W, 1st, g, 5s	1921	J - J	49,000	103¼	104	103	Sale	102¾	103	102¾ Aug. 24 103⅛ Aug. 7	102 July 11	104⅛ Mar. 30
C M & Puget S 1st gen 4s	'49	J - J	32,000	90¼	91¾	90½			91	91 Aug. 15 91⅞ Aug. 9	89½ May 2	91⅞ Mar. 10
Dubuque Div 1st s f 6s	1920	J - J	3,000	107⅛		106¼		106	108	106⅜ Aug. 26 106⅜ Aug. 28	106⅛ July 15	107⅜ Feb. 11
Fargo & So, assu, g, 6s	1924	J - J		110¾		110⅝		110	111			
1st La Crosse & D, 5s	1919	J - J	1,000	102⅜		101⅞		101⅞	102	102 Aug. 15 102 Aug. 15	102 Aug. 15	102¾ Feb. 23
Wisc & Minn Div, g, 5s	1921	J - J	4,000	103½	103¾	103¼	104½	102⅞	104½	103 Aug. 10 103⅜ Aug. 3	103 July 19	105 June 8
Wis Val Div 1st s f 6s	1920	J - J		107		107		107			106½ May 18	107¼ Jan. 29
Mil & Nor 1st ext 4½s	1934	J - D		100½		101⅝	102½	101½	102½		101⅞ June 9	101⅞ June 9
Cons ex 4½s	1934	J - D		100½		101½		101½			101 Feb. 21	101¾ June 21

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in August. 1916	Price about Jan. 3 1916.		PRICES IN AUFUST. Aug. 1.		Aug. 31.		Lowest.		Highest.		RANGE SINCE JAN. 1. Lowest.		Highest.	
									Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Chicago & North Western—		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.								
Extension 4s 1886-1926	F - A	1,000	95	-----	94	96¼	95	-----	96	Aug. 28	96	Aug. 28	95⅛	Jan. 28	97⅝	June 12
Registered 1886-1926	F - A	-----	94	-----	94⅝	-----	94⅝	-----	-----	-----	-----	-----	97	April 1	97	April 1
General, gold, 3½s 1987	M- N	18,000	83⅜	83¾	81¼	81⅝	80⅞	81¾	80½	Aug. 10	81¾	Aug. 26	80	April 28	84	Jan. 28
Registered Nov 1987	Q - F	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
General 4s 1987	M- N	53,000	95	Sale	94	94⅛	93¾	95¼	93¾	Aug. 30	94⅛	Aug. 2	93⅜	June 27	95⅝	April 25
Stamped 1987	M- N	1,000	96	Sale	-----	93¾	-----	93¾	93¾	Aug. 29	93¾	Aug. 29	93⅜	June 27	96	Jan. 3
General 5s stamped 1987	M- N	2,000	114⅛	Sale	112¼	114⅜	111 -	114¼	112¼	Aug. 4	112¾	Aug. 14	112¼	Aug. 4	116¾	Jan. 6
Sinking fund 6s 1879-1929	A - O	-----	110	-----	111	-----	110	-----	-----	-----	-----	-----	112½	Jan. 12	112½	Jan. 12
Registered 1879-1929	A - O	-----	-----	-----	109½	-----	109	-----	-----	-----	-----	-----	109½	April 24	109½	April 24
Sinking fund 5s 1879-1929	A - O	3,000	104½	-----	104½	-----	105	-----	104¾	Aug. 10	104¾	Aug. 10	104⅝	April 25	104¾	Jan. 11
Registered 1879-1929	A - O	-----	-----	-----	103¾	-----	104	-----	-----	-----	-----	-----	103½	April 27	104	Feb. 9
Debenture 5s 1921	A - O	3,000	103	104⅞	101½	103	102¼	103	101½	Aug. 7	102¼	Aug. 28	101½	Aug. 7	103½	Mar. 21
Registered 1921	A - O	-----	103⅝	108	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Sinking fund deb 5s 1933	M - N	3,000	104½	105	103⅝	104½	104	104½	104	Aug. 4	104	Aug. 4	103⅝	April 20	105	Mar. 16
Registered 1933	M - N	-----	-----	-----	-----	103⅞	-----	103½	-----	-----	-----	-----	104¼	June 13	104¼	June 13
Des Pines Val 1st gu 4½s 1947	M - S	-----	-----	-----	97	-----	97	101¾	-----	-----	-----	-----	97½	July 10	97½	July 10
Frem Elk & Mo V 1st 6s 1933	A - O	-----	118⅜	-----	120½	-----	120½	120¾	-----	-----	-----	-----	121	June 15	121	June 15
Man GB&NW 1st gu 3½s '41	J - J	-----	-----	-----	80	-----	80	-----	-----	-----	-----	-----	-----	-----	-----	-----
Milw & S L 1st gu 3½s 1941	J - J	-----	-----	-----	80	-----	80	-----	-----	-----	-----	-----	-----	-----	-----	-----
M L S & West, 1st, g, 6s 1921	M - N	-----	108½	108¾	107	108	107	108	-----	-----	-----	-----	108	Mar. 13	109	Jan. 14
Ext & imp, s f, g, 5s 1929	F - A	9,000	106¼	-----	106	-----	106	-----	106	Aug. 9	106½	Aug. 14	106	Aug. 9	107½	Feb. 29
Ashland Div, 1st, g, 6s 1925	M - S	-----	112¼	-----	111⅝	-----	111½	-----	-----	-----	-----	-----	-----	-----	-----	-----
Michigan Div, 1st, g, 6s '24	J - J	-----	111¼	-----	110⅝	-----	110¾	-----	-----	-----	-----	-----	112½	Feb. 1	112½	Feb. 1
Mil Spar & N W 1st gu 4s 1947	M - S	22,000	90⅝	92	92½	92⅞	89½	92½	92½	Aug. 21	92⅞	Aug. 4	91	May 16	94	Jan. 17
Norw Un 1st s f 7s June 1917	M - S	-----	103½	-----	-----	-----	101¼	-----	-----	-----	-----	-----	-----	-----	-----	-----
St L Peo & N W 1st gu 5s 1948	J - J	7,000	106⅜	107½	-----	107	105½	106	105	Aug. 18	106½	Aug. 9	105	Aug. 18	109	Jan. 28
Win & St P 1st ext 7s 1916	J - D	-----	102½	103	-----	-----	101	-----	-----	-----	-----	-----	-----	-----	-----	-----
Chic R I & Pacific, 6s 1917	J - J	6,000	102⅝	-----	101⅜	101¾	101¼	101¾	101¼	Aug. 25	101⅜	Aug. 9	101¼	Aug. 25	102⅞	Jan. 26
Registered 1917	J - J	-----	-----	-----	-----	102½	101½	102½	-----	-----	-----	-----	101⅜	July 10	102	Mar. 28
General, gold, 4s 1988	J - J	144,000	85	Sale	84	Sale	82	83¼	82½	Aug. 30	84	Aug. 1	82½	Aug. 30	87	Feb. 5
Registered 1988	J - J	-----	83	Sale	83	83½	83	83½	-----	-----	-----	-----	83	Jan. 3	84¼	April 25
Refund gold 4s 1934	A - O	534,000	66	Sale	72¾	Sale	71⅜	Sale	71⅛	Aug. 11	72¾	Aug. 1	63¼	Feb. 1	75½	May 11
20-year debenture 5s 1932	J - J	933,000	42½	Sale	61¼	Sale	58½	Sale	56¾	Aug. 30	63¼	Aug. 15	41½	Jan. 11	66¼	July 7
Trust Co. Certfs of deposit	-----	-----	39	-----	-----	-----	-----	-----	-----	-----	-----	-----	40⅝	Jan. 10	62¾	June 21
do do stamped	-----	94,000	40	42	58	60¼	51	55	53½	Aug. 26	61	Aug. 15	41	Jan. 25	62⅝	July 6
Collat tr 4s, Series O 1917	M - N	-----	-----	-----	97⅝	-----	97⅝	-----	-----	-----	-----	-----	92	May 4	97½	June 29
Series P 1918	M - N	13,000	79	-----	97½	Sale	95¼	97½	97¼	Aug. 11	97½	Aug. 1	95	June 16	97½	Aug. 1
R I Ark & L 4½s rec 1934	M - S	3,000	-----	65⅛	59	Sale	56½	59	58	Aug. 4	59	Aug. 1	54	May 10	65⅛	Jan. 5
Burl C R & No—gold 5s 1934	A - O	-----	-----	100¾	99⅝	101⅛	99⅞	100	-----	-----	-----	-----	97¾	May 10	100	Jan. 21
C R I F & N W, gu, g, 5s 1921	A - O	-----	99	-----	99¾	-----	99¾	-----	-----	-----	-----	-----	-----	-----	-----	-----
M & St L, 1st gu, g, 7s 1927	J - D	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Choc Okl&G gen, g 5s, Oct'19	J - J	-----	98⅛	Sale	99¾	-----	99¾	-----	-----	-----	-----	-----	98⅛	Jan. 3	99¾	April 28
Consol, gold, 5s 1952	M - N	-----	90	-----	90	92½	90	-----	-----	-----	-----	-----	-----	-----	-----	-----
Keok & Des M, 1st, 5s 1923	A - O	3,000	50⅜	75	64	Sale	63½	65	64	Aug. 1	64	Aug. 1	55	April 19	65	July 13
St P & K C Sh L 1st 4½s 1941	F - A	40,000	70	71	68	Sale	-----	68	67	Aug. 21	68	Aug. 1	65	Mar. 7	71	Jan. 8
Chic St L & N O. *See* Ill Cent																
Chic St L & Pitts. *See* Penn Co																
Chic St P M & O, cons 6s 1930	J - D	10,000	117⅞	-----	118	118⅜	117	118	117¼	Aug. 15	117½	Aug. 9	117¼	Aug. 15	118⅝	Jan. 29
Cons 6s, reduced to 3½ 1930	J - D	-----	87	-----	91	-----	91	-----	-----	-----	-----	-----	87¾	Feb. 2	87¾	Feb. 2
Debenture 5s 1930	M - S	7,000	101¾	102¾	100	102	100	100¼	100¼	Aug. 29	102	Aug. 10	100¼	Aug. 29	103	Jan. 27
Ch St P & Min, 1st g, 6s 1918	M - N	-----	117½	-----	117	-----	117	-----	-----	-----	-----	-----	117½	May 10	118¼	Feb. 29
North Wisconsin 1st 6s 1930	J - J	-----	117¼	-----	117	-----	117	-----	-----	-----	-----	-----	-----	-----	-----	-----
St P & S City, 1st g 6s 1919	A - O	7,000	105¼	105⅝	103¾	105⅞	104	105⅞	104¼	Aug. 23	104½	Aug. 8	104	May 29	105⅜	Jan. 28
Superior S L 1st 5s, June 1930	M - S	5,000	-----	-----	104½	-----	104⅝	-----	104½	Aug. 16	104½	Aug. 16	104½	Aug. 16	106	Aug. 16
Chic T H & S'east 1st 5s 1960	J - D	-----	-----	80	68	80	68	80	-----	-----	-----	-----	-----	-----	-----	-----
Chic & W I gen, g, 6s Dec 1932	Q - M	7,000	106¾	-----	106	107	106¼	-----	106½	Aug. 14	107	Aug. 3	106	June 26	107½	May 27
Consol 50-year 4s 1952	J - J	5,000	79	80½	75⅞	77	76	77	76	Aug. 25	77	Aug. 24	75⅜	July 10	81⅝	Jan. 6
Chic & W Mich. *See* Pere Marq																
Choc Okl & G. *See* C R I & P																
Cin Ham & D 2d g, 4½s 1937	J - J	-----	80	-----	91	-----	91	-----	-----	-----	-----	-----	86½	Jan. 5	86½	Jan. 5
1st guar 4s 1959	J - J	1,000	-----	87	75⅛	-----	78	-----	78	Aug. 25	78	Aug. 25	78	Aug. 25	78	Aug. 25
Cin D & I, 1st guar g 5s 1941	M - N	-----	27½	-----	40	-----	40	-----	-----	-----	-----	-----	-----	-----	-----	-----
Cin Fin & Ft W, 1st gug 4s 1923	M - N	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Cin Ind & W, 1st gu g 4s 1953	J - J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Day & Mich 1st con 4½s 1931	J - J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Cin Ind St L & C. *See* CCC&StL																
Cin San & Clev. *See* CCC&StL																
Clearfield & Mahon. *See* BR&P																
C C C & St L gen g 4s 1993	J - D	15,000	79½	Sale	78½	79½	77⅝	78¾	78	Aug. 23	79½	Aug. 2	77½	Mar. 9	81	Jan. 17
20-year debenture 4½s 1931	J - J	13,000	85½	87	85½	86¾	84½	87½	84½	Aug. 26	85½	Aug. 11	83½	April 17	90¼	June 1
Gen 5s Series B 1993	-----	-----	-----	-----	98	99¼	97½	99¼	-----	-----	-----	-----	99¼	April 19	100⅝	Feb. 23
Cairo Div, 1st, gold, 4s 1939	J - J	5,000	86	Sale	83	85¼	84½	85¼	85⅛	Aug. 17	85⅛	Aug. 17	82	April 27	87	Jan. 4
Cin W & M Div, 1st, g, 4s '91	J - J	8,000	75	81	75½	76	75½	Sale	75½	Aug. 31	77½	Aug. 3	75½	July 28	77½	June 9
St L Div, 1st coll tr g, 4s 1990	M- N	24,000	79¼	81¾	80¾	82¾	80¾	Sale	80¾	Aug. 23	82	Aug. 31	79	Jan. 20	84½	Jan. 26
Registered 1990	M- N	-----	75	80	-----	-----	-----	-----	-----	-----	-----	-----	79¼	Feb. 23	79¼	Feb. 23
Sp & Col Div, 1st, g, 4s 1940	M- S	-----	83	-----	80½	-----	83	-----	-----	-----	-----	-----	85	June 14	86½	June 15
W W Val Div, 1st g, 4s 1940	J - J	-----	-----	85	80¼	84	80¼	84	-----	-----	-----	-----	84¾	Jan. 17	84¾	Jan. 17
Cin I St L & C, cons 6s 1920	M- N	-----	104⅞	-----	105⅛	105¾	105⅛	105¾	-----	-----	-----	-----	105	Mar. 28	105¾	May 26
First gold, 4s Aug 1936	Q - F	20,000	92	-----	92½	-----	92½	-----	92½	Aug. 3	92½	Aug. 4	91⅛	Feb. 16	92½	July 24
Registered Aug 1936	Q - F	-----	90	-----	90¼	-----	90¼	-----	-----	-----	-----	-----	-----	-----	-----	-----
Cin S & Cl, cons 1st g 5s 1928	J - J	-----	-----	-----	102	-----	102	-----	-----	-----	-----	-----	102½	Feb. 25	102½	Feb. 25
Cl C C & In gen con, g, 6s '34	J - J	-----	106	-----	116⅛	-----	116¼	-----	-----	-----	-----	-----	116⅛	June 15	116⅛	June 15
Ind Bl & W, 1st pref, 4s 1940	A - O	-----	-----	-----	86	-----	85	-----	-----	-----	-----	-----	-----	-----	-----	-----
O I & W, 1st pf, 5s Apr 1938	Q - J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Peor & East 1st cons 4s 1940	A - O	-----	67	70	70	77	70	73	-----	-----	-----	-----	63	April 27	77	May 23
Income 4s 1990	April	-----	37	40	-----	38	32	34	-----	-----	-----	-----	23	April 28	38	June 23
Cleve Lor & W. *See* Balt & O																
Cleve & Mahon Vall. *See* Erie																
Cleveland & Pitts. *See* Penn Co																
Cleve Short L—1st gu 4½s 1961	A - O	26,000	101	Sale	99¾	100½	100	100½	100	Aug. 16	100½	Aug. 25	99¾	May 2	101½	Jan. 27
Colo Midland—1st g 4s 1947	J - J	10,000	8	11	7⅝	14	7⅝	10	13	Aug. 7	13	Aug. 9	7	April 28	16¼	May 25
Trust receipts	-----	13,000	-----	10	9	10	-----	10	6⅞	Aug. 25	10	Aug. 8	6	May 5	15¾	May 25
Colo & Southern 1st g 4s 1929	F - A	37,000	91⅝	Sale	91¾	Sale	90⅞	Sale	90⅜	Aug. 18	91¾	Aug. 1	90	May 16	93¼	Feb. 10
Refunding & ext, 4½s 1935	M - N	20,000	85¾	Sale	83	83½	83	83¾	82¾	Aug. 17	83¾	Aug. 22	82½	April 20	87½	Jan. 11
F W & D City—1st g 6s 1921	J - D	10,000	105¾	Sale	104⅝	104⅞	104	105	104¾	Aug. 21	104¾	Aug. 21	104¾	Aug. 21	106⅜	May 11
Colum & Hock V. *See* Hock Val																
Col Conn & Term. *See* Nor&W																
Conn & Pas Rivs, 1st g 4s 1943	A - O	-----	-----	-----	87	95	-----	95	-----	-----	-----	-----	-----	-----	-----	-----
Cuba RR 1st 50-year 5s g 1952	J - J	-----	-----	-----	-----	96	-----	96½	-----	-----	-----	-----	94	Feb. 1	94	Feb. 1
Dallas & Waco. *See* Mo K & T																
Delaware Lack & Western—																
Mor. & E. 1st gu. 3½s 2000	J - D	2,000	86½	87	86⅝	87	-----	86⅞	85¾	Aug. 15	86	Aug. 15	85¾	Aug. 15	87½	Feb. 21
N Y L & W, 1st, 6s 1921	J - J	3,000	108	110	106½	-----	106⅝	-----	106⅝	Aug. 10	106⅝	Aug. 10	106⅝	Aug. 10	109	Feb. 15
Construction 5s 1923	F - A	1,000	102½	-----	102⅝	103	102¾	103½	102¾	Aug. 2	102¾	Aug. 2	102¾	Aug. 2	104½	Feb. 11
Term & improve't 4s 1923	M - N	-----	96¼	-----	97⅛	98⅜	97¼	98⅜	-----	-----	-----	-----	98	April 3	98½	July 6
War RR 1st ref gu g 3½s 2000	F - A	-----	83½	85½	86	-----	84	-----	-----	-----	-----	-----	-----	-----	-----	-----
Del & H—1st Penn Div 7s 1917	M - S	4,000	104⅜	-----	102¼	-----	102¾	-----	103	Aug. 25	103	Aug. 25	103	Aug. 25	104½	April 4
Registered 1917	M S	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	104½	Feb. 4	104½	Feb. 4
1st lien eq 15-yr g 4½s 1922	J - J	1,000	100½	Sale	100½	101⅜	100½	101¼	101⅛	Aug. 26	101⅛	Aug. 26	100⅜	July 10	102	Mar. 29
1st refunding 4s 1943	M - N	91,000	96½	Sale	98⅜	Sale	98½	Sale	97½	Aug. 25	98⅝	Aug. 1	96¼	Jan. 3	99⅜	July 14
Convertible 5s 1935	A - O	51,000	106	Sale	105⅛	105⅜	105½	105⅞	105	Aug. 4	105⅞	Aug. 29	105	July 28	108	Jan. 14
Alb & Susq, conv 3½s 1946	A - O	38,000	85¾	86¼	86	Sale	86	87¼	85⅞	Aug. 16	86¾	Aug. 24	85¼	June 20	88	Mar. 17
Rens & Saratoga 1st 7s 1921	M - N	-----	111¼	-----	112⅛	-----	112⅛	-----	-----	-----	-----	-----	112⅝	July 6	113	Feb. 7
Del Riv RR Bdge. *See* PennRR																
Den & R G—1st cons, g, 4s 1936	J - J	103,000	79½	Sale	78	78¼	78	78⅛	78	Aug. 25	78¼	Aug. 2	76	Feb. 26	79½	Jan. 3
Consol gold 4½s 1936	J - J	9,000	84⅝	Sale	84	85	83	83¾	83	Aug. 30	84½	Aug. 3	83	Feb. 7	86	May 25
Improvement gold, 5s 1928	J - D	3,000	81	82	83	Sale	80¾	82⅞	83	Aug. 1	83	Aug. 1	78¾	Mar. 2	85	June 27
First & refunding 5s 1955	F - A	106,000	58⅜	Sale	69	70	-----	67½	67½	Aug. 25	69	Aug. 4	55½	Jan. 13	73	April 22
Rio Gr Junc, 1st, gu, g, 5s 1939	J - D	1,000	80	95	87½	95	87½	95	87⅝	Aug. 2	87⅝	Aug. 2	87⅝	Aug. 2	88	July 31

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in August. 1916.	Price about Jan. 3 1916. Bid.	Ask.	PRICES IN AUGUST. Aug. 1. Bid.	Ask.	Aug. 31. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Denv & R G—(Concluded)—		$										
Rio Gr Sou, 1st, g, 4s...1940	J - J	------	35	45	-----	-----	34½	-----	----- -----	----- -----	35 June 27	35¼ April 5
Guaranteed	1940 J - J				34	-----	34½	-----	----- -----	----- -----	-----	-----
Rio Gr West, 1st, g, 4s...1939	J - J	20,000	77½	78⅝	74¾	Sale	73	74¼	73½ Aug. 24	75 Aug. 12	73½ Aug. 24	78½ Jan. 20
M & coll tr, g, 4s, Ser A, '49	A - O	1,000	61⅜	65	62	66¼	62	64	62 Aug. 15	62 Aug. 15	62 Jan. 21	66½ July 13
Ut C, 1st, gu, g, 4s, Jan '17	A - O	------	-----	-----	94	-----	94	-----	----- -----	----- -----	-----	-----
Des M & Ft D. *See* M & St L												
Des M Un Ry 1st g 5s...1917	M - N	------	99½	100	-----	-----	-----	-----	----- -----	----- -----	-----	-----
Det & Mack, 1st lien g 4s...1995	J - D	------	85	95	77	85	77	85	----- -----	----- -----	90 Jan. 21	90 Jan. 21
Gold 4s 1995	J - D	------	80¼	-----	75	80	75	80	----- -----	----- -----	75 June 17	85 Jan. 26
Detroit River Tunnel—												
Det Term Tunnel 1st 4½s '61	M - N	38,000	89⅞	93½	89½	91	90⅞	Sale	90¾ Aug. 10	92⅛ Aug. 25	90¾ June 19	94 Jan. 19
Dul Missabe & Nor gen 5s...1941	J - J	------	104⅛	106	103¼	-----	103	-----	----- -----	----- -----	104 April 28	104 April 28
Dul & Iron Range, 1st 5s...1937	A - O	3,000	103½	-----	101¾	103⅜	100½	102½	101¾ Aug. 2	101¾ Aug. 2	101¾ Aug. 2	103¼ Jan. 14
Registered 1937	A - O	------	-----	-----	-----	-----	-----	-----	----- -----	----- -----	-----	-----
Duluth Short Line. *See* Nor P												
Dul So Shore & Atl, g, 5s...1937	J - J	9,000	91	93½	91¾	95	92	93	92½ Aug. 25	93 Aug. 2	92½ Aug. 25	95 Jan. 8
East of Minn. *See* S P M & M												
East Tenn Reor lien. *See* So Ry												
East Tenn Va & Ga. *See* So Ry												
Elgin Jol & East, 1st g 5s...1941	M - N	------	102⅝	104½	102	-----	102	-----	----- -----	----- -----	103 Jan. 19	104 Feb. 11
Erie—1st consol, gold, 7s...1920	M - S	91,000	110⅛	111½	109	110	108¾	109	108⅜ Aug. 19	109 Aug. 4	108⅜ Aug. 19	111⅜ Jan. 6
N Y & Erie 1st ext, g, 4s...1947	M - N	3,000	94⅜	-----	96½	Sale	95⅜	98	96½ Aug. 1	96½ Aug. 1	96½ Aug. 1	96½ Aug. 1
2d, ext, gold, 5s...1919	M - S	------	101½	-----	101¾	102½	102	-----	----- -----	----- -----	101⅞ Feb. 4	102¼ April 24
3d, ext, gold, 4½s...1923	M - S	2,000	98¼	-----	100	-----	100	-----	100 Aug. 29	100 Aug. 29	100 Aug. 29	100 Aug. 29
4th, ext, gold, 5s...1920	A - O	5,000	102⅛	-----	101½	-----	101¼	102	101½ Aug. 25	101½ Aug. 25	101½ Aug. 25	102⅛ Feb. 7
5th, ext, gold, 4s...1928	J - D	------	94	-----	92	-----	92	-----	----- -----	----- -----	-----	-----
N Y L E & W g fund, 7s...1920	M - S	1,000	109¾	-----	108½	109¼	108⅛	108½	108 Aug. 14	108 Aug. 14	108 Aug. 14	111 Feb. 9
Erie 1st con g prior 4s...1996	J - J	47,000	85¾	Sale	83⅛	84	82½	83	83 Aug. 29	84 Aug. 4	83 Aug. 29	86½ Feb. 7
Registered	J - J				-----	84	-----	84	----- -----	----- -----	-----	-----
1st consol gen lien g 4s 1996	J - J	78,000	75½	Sale	74	74⅞	71	Sale	71 Aug. 31	74 Aug. 2	71 Aug. 31	77 Jan. 10
Registered	J - J				71	-----	71	-----	----- -----	----- -----	72½ June 30	76½ Jan. 19
Penn coll trust g 4s...1951	F - A	17,000	88⅜	90	89	89⅝	89	89⅝	89 Aug. 4	89⅛ Aug. 29	88¾ Jan. 5	90 Feb. 16
50-yr conv g 4s Ser A...1953	A - O	79,000	71½	Sale	67	69½	69½	Sale	69 Aug. 29	70 Aug. 11	69 Aug. 29	72½ Jan. 5
Do do Ser B...1953	A - O	103,000	82⅜	Sale	71	Sale	72½	Sale	70 Aug. 9	74 Aug. 24	70 Aug. 9	84 Jan. 7
Gen conv 4s Series D...1952	A - O	319,000	-----	-----	84¼	Sale	85⅛	86	84 Aug. 2	87 Aug. 22	84 July 28	88½ May 20
Chic & Erie 1st gold 5s...1982	M - N	26,000	105¾	-----	106	106½	106¼	Sale	105¾ Aug. 29	106¼ Aug. 31	105¾ Jan. 4	107¼ Mar. 30
Clev & Mahon Val g 5s...1938	J - J	------	103⅛	-----	103⅝	-----	103⅝	-----	----- -----	----- -----	-----	-----
Long Dock cons gold 6s...1935	A - O	------	121	-----	122¾	-----	122¾	-----	----- -----	----- -----	121½ Jan. 17	123¼ April 10
C & RR Co 1st cur gu 6s 1922	M - N	------	99⅞	103	100½	104	101	104	----- -----	----- -----	102 Mar. 17	102 Mar. 17
D & Impt Co 1st extd 5s 1943	J - J	2,000	102¾	103¾	105¼	-----	106	-----	106 Aug. 24	106 Aug. 24	102⅝ Jan. 13	106 Mar. 22
NY&Greenw L guar g 5s 1946	M - N	------	-----	-----	-----	-----	-----	-----	----- -----	----- -----	-----	-----
NYSusq&W 1st ref g 5s...1937	J - J	------	92	100	-----	97	-----	97	----- -----	----- -----	98 May 6	99 May 8
Second gold 4½s...1937	F - A	------	-----	-----	-----	-----	-----	-----	----- -----	----- -----	-----	-----
General gold 5s...1940	F - A	1,000	78	90	77	78	77	78	77 Aug. 16	77 Aug. 16	72 May 12	81 April 12
Terminal 1st gold 5s...1943	M - N	------	100	-----	105½	-----	105½	-----	----- -----	----- -----	105½ May 2	105½ May 2
Mid of N J 1st ext 5s...1940	A - O	------	104	-----	104	-----	104	-----	----- -----	----- -----	-----	-----
Wilk & East 1st gu g 5s 1940	J - D	------	85	89½	80⅛	84	82	84	----- -----	----- -----	82⅞ July 14	90 Jan. 6
Erie & Pittsburgh. *See* Penn Co												
Ev & Ind 1st con gu g 6s...1926	J - J	------	-----	-----	-----	40	-----	40	----- -----	----- -----	-----	-----
Ev & T H—1st cons g 6s...1921	J - J	8,000	91⅛	-----	97	-----	101	Sale	101 Aug. 31	101 Aug. 31	90 Jan. 6	101 Aug. 31
1st general gold 5s...1942	A - O	------	58	-----	53	-----	53	-----	----- -----	----- -----	63 May 26	63 May 26
Mt Vernon 1st gold 6s...1923	A - O	------	-----	-----	-----	-----	-----	-----	----- -----	----- -----	-----	-----
Sull Co Brch 1st g 5s...1930	A - O	------	-----	92	-----	-----	-----	-----	----- -----	----- -----	-----	-----
Fargo & Sou. *See* Ch M & St P												
Fla Cent & P. *See* Seab Air L												
Fla East Coast 1st 4½s...1959	J - D	41,000	92	94½	90	93	92	93⅛	91½ Aug. 21	93 Aug. 30	91½ Aug. 21	93⅞ Jan. 18
Fort St U D Co 1st g 4½s...1941	J - J	------	-----	-----	-----	-----	-----	-----	----- -----	----- -----	-----	-----
Ft W & Rio Gr 1st g 4s...1928	J - J	5,000	66¼	67½	66½	70½	66½	70½	67 Aug. 9	68½ Aug. 9	61¼ Mar. 17	69 May 29
Gal H & San A. *See* So Pac Co												
Ga & Ala. *See* Seab Air Line												
Galv Hous & Hen 1st 5s...1933	A - O	------	-----	-----	-----	84½	-----	89	----- -----	----- -----	83 June 14	85½ June 15
Ga Car & Nor. *See* Seab Air L												
Georgia Pacific. *See* South Ry												
Gila V G & N. *See* Sou Pac Co												
Gouv & Oswegat. *See* N Y Cent												
Gt Nor—C B & Q coll tr 4s 1921	J - J	1,090,000	98¼	Sale	97¾	Sale	97¾	Sale	97⅝ Aug. 1	98⅛ Aug. 23	97⅝ July 21	99 Feb. 4
Registered ..... July 1921	Q - J	6,000	-----	-----	-----	-----	97½	97⅞	97½ Aug. 30	97⅝ Aug. 25	97½ June 22	98¾ Feb. 4
1st & refund 4¼s Ser A...1961	J - J	62,000	99½	Sale	100⅜	Sale	98½	99¾	99 Aug. 30	100½ Aug. 1	99 Mar. 16	100½ Aug. 1
Registered 1961	J - J	------	-----	-----	-----	-----	-----	-----	----- -----	----- -----	-----	-----
St Paul Minn & Manitoba—												
Consol mortgage 4s...1933	J - J	7,000	95¾	-----	96½	97¼	96	97¼	96 Aug. 22	96½ Aug. 9	96 July 18	97⅜ Feb. 3
1st consol gold 6s...1933	J - J	2,000	120¼	-----	120¼	120⅞	119½	120¾	120¼ Aug. 8	120¾ Aug. 9	120¼ July 29	123 July 20
Registered 1933	J - J	1,000	-----	-----	-----	-----	-----	-----	119¾ Aug. 9	119¾ Aug. 9	121½ Mar. 11	
Reduced to gold 4½s...1933	J - J	54,000	102½	103¼	102¾	-----	102⅛	102⅜	102 Aug. 15	102¾ Aug. 4	100 June 23	103¾ Feb. 25
Registered 1933	J - J	------	-----	-----	-----	-----	-----	-----	----- -----	----- -----	102½ May 16	102½ May 16
Mont Ext 1st gold 4s...1937	J - D	1,000	95½	96	96	Sale	95½	96	96 Aug. 1	96 Aug. 1	95½ July 28	97¼ June 21
Registered 1937	J - D	------	-----	-----	-----	-----	-----	96	----- -----	----- -----	96¼ Mar. 15	96½ Mar. 9
Pac Ext sterling gu 4s...1940	J - J	------	86	92	85½	-----	85⅝	-----	----- -----	----- -----	-----	-----
E Ry M No Div 1st g 4s...1948	A - O	3,000	89	-----	92⅝	-----	92¼	Sale	92¼ Aug. 31	92¼ Aug. 31	92¼ Aug. 31	93 June 20
Minneap Un 1st g 6s...1922	J - J	------	109½	-----	108¼	-----	108½	-----	----- -----	----- -----	109⅛ April 6	109⅜ June 17
Mont C 1st gu g 6s...1937	J - J	7,000	122½	-----	123	-----	122¾	-----	122¾ Aug. 8	123 Aug. 2	122¾ Aug. 8	123 July 20
Registered 1937	J - J	------	-----	-----	-----	-----	-----	-----	----- -----	----- -----	-----	-----
1st guar gold 5s...1937	J - J	4,000	109	-----	109⅜	110	109¼	110	109⅜ Aug. 14	109⅜ Aug. 14	109¼ July 13	110¾ Mar. 16
Registered 1937	J - J	------	-----	-----	-----	-----	-----	-----	----- -----	----- -----	-----	-----
Will & S F 1st gold 5s...1938	J - D	3,000	110	-----	109⅛	111¼	109¾	111¼	109¾ Aug. 15	109¾ Aug. 15	109¾ Aug. 15	110⅞ April 7
Greenbrier Ry. *See* Ches & O												
G Bay & W deb ctfs A ($100 par)	Feb	------	74	80	70	77½	70	77½	----- -----	----- -----	74 Jan. 10	75 Jan. 17
Debenture ctfs B (par $100)	Feb	25,000	13¾	14½	11½	12⅞	10	12	11½ Aug. 30	12 Aug. 4	11 Feb. 28	14½ Jan. 4
G&SbI 1st ref & ter 5s g Feb '52	J - J	------	85	Sale	84⅛	87	86	87	----- -----	----- -----	84⅛ July 22	88½ May 22
Registered ..... Feb 1952	J - J	------	-----	-----	-----	-----	-----	-----	----- -----	----- -----	-----	-----
Hock Val 1st con g 4½s...1999	J - J	21,000	93	93¾	90½	91	90⅝	91¾	90½ Aug. 2	91 Aug. 17	90¼ July 25	96 Feb. 28
Registered 1999	J - J	------	-----	-----	-----	-----	-----	-----	----- -----	----- -----	-----	-----
Col & H V 1st ext g 4s...1948	A - O	3,000	84¼	-----	88	Sale	88	90	88 Aug. 1	88 Aug. 1	87 April 26	88 Aug. 1
Col & Tol 1st ext 4s...1955	F - A	1,000	-----	-----	87	Sale	88⅛	91½	87 Aug. 1	87 Aug. 1	86 Feb. 24	87 Aug. 1
Housatonic. *See* N Y N H & H												
H & Tex Cent. *See* So Pac Co												
Hous Belt & Ter 1st 5s...1937	J - J	------	-----	-----	-----	-----	87	-----	----- -----	----- -----	-----	-----
Illinois Central—1st g 4s...1951	J - J	2,000	94	97⅝	97¼	-----	97½	-----	97½ Aug. 21	97½ Aug. 21	96½ Mar. 14	97⅝ Jan. 6
Registered 1951	J - J											
1st gold 3½s...1951	J - J	2,000	82¾	-----	84⅛	85⅝	84½	85½	85⅜ Aug. 9	85⅜ Aug. 9	83 Feb. 4	85¾ Mar. 23
Registered 1951	J - J				82½	85						
Extended 1st g 3½s...1951	A - O	------	83	85	84	90	83½	90	----- -----	----- -----	84¾ Feb. 26	86⅝ Feb. 18
Registered 1951	A - O	------	-----	-----	-----	-----	-----	-----	----- -----	----- -----	-----	-----
1st gold 3s sterling...1951	M - S	------	-----	-----	-----	-----	-----	-----	----- -----	----- -----	-----	-----
Collateral trust gold 4s...1952	A - O	8,000	88	Sale	88	88⅞	88	88¼	88 Aug. 9	88⅞ Aug. 3	88 Jan. 3	91½ Feb. 9
Registered 1952	A - O	------	-----	-----	-----	-----	-----	-----	----- -----	----- -----	-----	-----
1st refunding 4s...1955	M - N	129,000	89⅛	90½	88⅞	89	89⅜	Sale	88 Aug. 25	89⅜ Aug. 31	88 July 19	90⅜ Mar. 16
Purchased lines 3½s...1952	J - J	------	81½	84	-----	80¼	-----	80¼	----- -----	----- -----	81 May 10	83 Jan. 17
Coll tr g 4s L N O & T...1953	M - N	63,000	85	86½	85⅜	85½	-----	85⅛	85⅛ Aug. 29	85⅜ Aug. 11	85⅛ Aug. 29	87¼ Feb. 2
Registered 1953	M - N	------	-----	85	-----	-----	-----	-----	----- -----	----- -----	-----	-----
Cairo Bridge gold 4s...1950	J - D	------	90	-----	90	-----	89	-----	----- -----	----- -----	90 Jan. 21	s92½ Feb. 9
Litchfield div 1st g 3s...1951	J - J	------	-----	-----	-----	-----	-----	-----	----- -----	----- -----	-----	-----
Lou'v div & term g 3½s...1953	J - J	------	-----	-----	-----	80	-----	80	----- -----	----- -----	78¾ May 25	81¾ Feb. 3
Registered 1953	J - J	------	-----	81¾	-----	-----	-----	-----	----- -----	----- -----	-----	-----
Middle Div regis 5s...1921	F - A	------	-----	-----	-----	-----	101	-----	----- -----	----- -----	101¼ June 2	102 June 30
Omaha Div 1st g 3s...1951	F - A	------	69¾	71	70	Sale	66⅛	71	----- -----	----- -----	71 Jan. 25	71 Jan. 25
St Lou Div & term g 3s...1951	J - J	1,000	69	-----	-----	71¼	-----	76	70 Aug. 1	70 Aug. 1	70 Aug. 1	70 Aug. 1
Gold 3½s...1951	J - J	------	81	-----	-----	-----	-----	-----	----- -----	----- -----	81⅛ Jan. 5	81⅛ Jan. 5
Registered 1951	J - J	------	-----	-----	79	-----	79	-----	----- -----	----- -----	80 June 27	80 June 27

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in August. 1916.	Price about Jan. 3 1916.		PRICES IN AUGUST. Aug. 1.		Aug. 31.		Lowest.	Highest.	RANGE SINCE JAN. 1. Lowest.	Highest.
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Illinois Central—(Conc.)—												
springf Div 1st g 3½s--1951	J - J	------	------	------	79	81⅛	79	81⅛	------ ------	------ ------	78¾ Jan. 4	78¾ Jan. 4
Western Lines 1st g 4s--1951	F - A	------	88	------	88½	------	88½	------	------ ------	------ ------	89 May 8	90½ May 23
Registered ----------1951	F - A	------	------	------	------	------	------	------	------ ------	------ ------	------ ------	------ ------
Belle & Carond 1st 6s---1923	J - D	------	------	------	------	------	------	------	------ ------	------ ------	------ ------	------ ------
Carb & Shaw 1st 4s g---1923	M - S	------	------	------	86	------	86	------	------ ------	------ ------	------ ------	------ ------
Ch St L & N O gold 5s--1951	J - D	------	108¼	------	107⅜	------	106¾	------	------ ------	------ ------	107⅛ May 4	109 Jan. 19
Registered ----------1951	J - D	------	------	------	105	------	105	------	------ ------	------ ------	------ ------	------ ------
Gold 3½s----------1951	J - D	------	------	------	------	------	------	------	------ ------	------ ------	------ ------	------ ------
Registered ----------1951	J - D	------	------	------	------	------	------	------	------ ------	------ ------	------ ------	------ ------
Joint 1st ref ser A 5s--1963	J - D	5,000	------	102½	100	100⅜	100⅛	100½	100⅜ Aug. 4	101 Aug. 7	100 May 3	103⅛ Jan. 7
Memphis Div 1st g 4s-1951	J - D	------	87½	88¾	------	90	------	90	------ ------	------ ------	------ ------	------ ------
St L So 1st gu g 4s----1931	M - S	------	------	98½	90	93½	------	93½	------ ------	------ ------	------ ------	------ ------
Ind Bl & W. *See* Cl C C & St L												
Ind Dec & W. *See* Cin H & D												
Ind Ill & Ia 1st gold 4s----1950	J - J	------	88½	91	89⅛	------	88½	------	------ ------	------ ------	90 Jan. 17	92½ Jan. 28
Intern & Gt No—1st g 6s--1919	M - N	1,000	100	------	95⅛	97	95¼	99	95⅛ Aug. 24	95⅛ Aug. 24	95 July 27	98½ June 14
Iowa Central. *See* Minn & St L												
Jack Lans & Sag. *See* Mich Cen												
James F & Clear 1st 4s---1959	J - D	34,000	91½	92½	91¼	Sale	89	90	89¾ Aug. 21	91¼ Aug. 1	89¾ Aug. 21	92½ Feb. 3
Kall All & G R. *See* LS&MS												
Kan & Mich. *See* Tol & O C												
K C Ft S & M. *See* St L & S F												
K C & M Ry & B. *See* StL&SF												
K C & Pacific. *See* Mo K & T												
Kan City South 1st g 3s---1950	A - O	37,000	70½	Sale	68	Sale	67⅛	68½	66¾ Aug. 8	68 Aug. 1	66¾ Aug. 8	71 Feb. 3
Registered ----------1950	A - O	------	------	------	------	------	------	------	------ ------	------ ------	------ ------	------ ------
Ref & imp 5s-------Apr 1950	J - J	74,000	93¾	94	89½	Sale	89½	89¾	89⅜ Aug. 4	90½ Aug. 24	89⅜ Aug. 4	94 Jan. 11
Kansas C Term 1st 4s----1960	J - J	86,000	88½	89½	87½	87¾	87½	Sale	87½ Aug. 3	88 Aug. 21	85¾ Jan. 19	89⅛ Mar. 15
Kentucky Central. *See* L & N												
Keok & Des M. *See* C R I & P												
Knoxville & Ohio. *See* Sou Ry												
Lake E & W 1st gold 5s 1937	J - J	6,000	98½	Sale	98½	------	98⅝	------	98¼ Aug. 17	98½ Aug. 10	96¼ May 24	100 Jan. 22
2d gold 5s----------1941	J - J	13,000	83½	Sale	82½	84	81	Sale	81 Aug. 31	82½ Aug. 24	75 April 24	83½ Jan. 3
North Ohio 1st gu g 5s--1945	A - O	------	------	------	70	------	72	------	------ ------	------ ------	------ ------	------ ------
L Sh & Mich So. *See* N Y Cent												
Leh V (NY) 1st g 4½s-1940	J - J	6,000	100⅛	101	100¾	102	100⅝	102	100½ Aug. 9	100⅝ Aug. 28	100⅜ Mar. 7	103 Feb. 11
Registered ----------1940	J - J	------	100	105½	------	99⅞	------	100	------ ------	------ ------	100½ Feb. 11	102 May 3
Leh V (Pa) gen con g 4s---2003	M - N	8,000	89¾	92½	91	Sale	------	91	90½ Aug. 21	91 Aug. 1	89½ April 20	92¼ Jan. 28
Gen consol 4½s--------2003	M - N	23,000	100¼	------	99¾	Sale	99¼	99¾	99¼ Aug. 10	99¾ Aug. 2	99¼ Aug. 10	101¼ Jan. 17
Leh V Ter Ry 1st gu g 5s--1941	A - O	6,000	109	------	111¾	------	112	------	111¾ Aug. 15	111⅞ Aug. 14	110 Jan. 5	112⅛ April 26
Registered ----------1941	A - O	------	------	------	111¼	------	111¼	------	------ ------	------ ------	111½ June 28	111½ June 28
Leh V Coal Co 1st gu g 5s-1933	J - J	2,000	103½	------	104	105¼	104¼	105¼	104 Aug. 29	104 Aug. 29	104 Aug. 29	106⅛ Feb. 8
Registered ----------1933	J - J	------	102½	------	------	------	------	------	------ ------	------ ------	------ ------	------ ------
First int reduced to 4s--1933	J - J	------	------	------	92	------	92	------	------ ------	------ ------	------ ------	------ ------
Leh & N Y—1st gu g 4s----1945	M - S	------	88⅝	90	------	------	------	------	------ ------	------ ------	89¼ July 3	90 May 24
Registered ----------	M - S	------	------	------	------	------	------	------	------ ------	------ ------	------ ------	------ ------
Leh & Hud R. *See* Cent of N J												
Long Dock. *See* Erie												
Long Isl 1st con g 5s-July 1931	Q - J	------	104¼	------	106	------	105⅜	------	------ ------	------ ------	104⅞ Jan. 24	106¾ Feb. 24
1st cons gold 4s---July 1931	Q - J	------	94	------	94	------	94	------	------ ------	------ ------	94¼ June 14	94¼ June 14
Gen gold 4s----------1938	J - D	------	85	86	85½	89	85	------	------ ------	------ ------	86 Jan. 4	90 Jan. 25
Ferry gold 4½s--------1922	M - S	------	95½	------	------	99	------	99	------ ------	------ ------	99¼ Feb. 11	99¾ Feb. 14
Gold 4s----------1932	J - D	------	------	------	------	------	------	------	------ ------	------ ------	------ ------	------ ------
Unified gold 4s--------1949	M - S	------	86	Sale	82¾	94	82¾	84¼	------ ------	------ ------	84½ June 8	86 Jan. 3
Deb gold 5s----------1934	J - D	1,000	97	99	93	97⅛	94	96	96 Aug. 18	96 Aug. 18	96 Aug. 18	97 Jan. 19
Guar ref gold 4s--------1949	M - S	26,000	87½	Sale	87	87⅛	86¼	Sale	86¼ Aug. 22	88 Aug. 12	86¼ Aug. 22	90¼ Mar. 17
N Y B & M B con g 5s--1935	A - O	------	98	------	102¼	104½	102½	------	------ ------	------ ------	101½ Jan. 14	103½ Mar. 6
N Y & Ro Bch 1st g 5s--1927	M - S	1,000	100½	102	102¼	103½	102¼	103½	102½ Aug. 17	102½ Aug. 17	102⅛ Jan. 27	103 Feb. 11
NShBch 1st con gu 5s Oct'32	Q - J	10,000	101⅞	102	98	101	98	101	100 Aug. 19	100 Aug. 19	99⅞ July 18	102 Feb. 3
Louisiana & Ark 1st 5s----1927	M - S	------	90	92	88	97½	91	96⅜	------ ------	------ ------	88 Mar. 16	97½ Jan. 14
La Western. *See* So Pacific												
Louisv & Nashv—Gen g 6s 1930	J - D	10,000	112	Sale	112	Sale	112½	114⅛	112 Aug. 1	112 Aug. 1	111¾ Feb. 24	113 April 1
Gold 5s----------1937	M - N	5,000	107⅝	------	109⅛	Sale	108¾	109¾	109 Aug. 24	110½ Aug. 7	109 Aug. 24	110½ April 7
Unified gold 4s--------1940	J - J	218,000	94¼	94⅞	94	94¼	93½	Sale	93½ Aug. 11	94⅛ Aug. 29	93½ April 29	96 Feb. 2
Registered ----------1940	J - J	5,000	------	------	------	------	93¼	93½	93 Aug. 26	93 Aug. 26	93 Aug. 26	93 Aug. 26
Coll trust gold 5s--------1931	M - N	11,000	105¼	107½	103⅜	104¾	103⅜	104¼	103⅞ Aug. 15	104½ Aug. 2	103⅞ Aug. 15	105¼ Feb. 29
E H & Nash 1st g 6s----1919	J - D	------	107⅜	------	107⅝	------	107¾	------	------ ------	------ ------	------ ------	------ ------
Louis Cin & Lex g 4½s-1931	M - N	5,000	100¾	Sale	101⅛	------	101½	------	101¼ Aug. 5	101½ Aug. 24	100¾ Jan. 3	102 Mar. 17
N O & M 1st g 6s--------1930	J - J	------	114½	------	114⅜	------	114⅛	114⅝	------ ------	------ ------	114 July 5	116½ April 18
2d g 6s----------1930	J - J	------	107½	110	107	------	107	109¼	------ ------	------ ------	------ ------	------ ------
Pad & Mem Div 4s------1946	F - A	------	86¼	------	------	89⅜	87	89⅜	------ ------	------ ------	88½ July 14	90⅛ Feb. 16
St Louis Div 1st g 6s----1921	M - S	------	107	------	106	107⅝	106	107⅝	------ ------	------ ------	107 Mar. 6	108¾ Feb. 24
2d gold 3s----------1980	M - S	------	61	Sale	63¼	64½	61½	63¼	------ ------	------ ------	61 Jan. 3	64 May 5
Atl Knox & Cin Div g 4s 1955	M - N	3,000	87⅞	Sale	86⅜	Sale	85⅞	86⅜	86⅜ Aug. 1	86½ Aug. 22	85¾ May 16	90 Jan. 24
Atl Knox & No 1st g 5s--1946	J - D	------	102⅞	------	107½	------	107½	------	------ ------	------ ------	------ ------	------ ------
Hend'sonBdge 1st s f 6s g1931	M - S	------	105½	------	106	107	106½	------	------ ------	------ ------	106¼ June 2	107 April 11
Kentucky Central g 4s--1987	J - J	3,000	88	88½	88½	88¾	------	88⅞	88¾ Aug. 8	88¾ Aug. 8	87¾ Mar. 6	89⅛ Mar. 14
Lex & E 1st 50-yr 5s gu-1965	A - O	57,000	------	------	101⅜	Sale	100⅞	Sale	100⅞ Aug. 31	101½ Aug. 25	100 May 4	101⅞ June 14
L&NMo b&M 1st g 4½s-1945	M - S	------	99	------	99⅝	------	99⅝	------	------ ------	------ ------	99⅞ Jan. 26	101 July 6
L&N-Sou Mon joint 4s--1952	J - J	4,000	76½	82	77	78½	78⅝	80	78 Aug. 10	78½ Aug. 23	77½ June 1	82 Jan. 14
Registered ------July 1952	Q - J	------	------	------	------	------	80	------	------ ------	------ ------	------ ------	------ ------
N Fl & Shef 1st gu g 5s--1937	F - A	2,000	104⅛	105½	105¾	------	106	Sale	106 Aug. 31	106 Aug. 31	106 July 11	107¼ April 28
Npt&CinB gen gu g 4½s 1945	J - J	------	------	------	97⅜	------	97⅜	------	------ ------	------ ------	97⅝ May 12	97⅝ May 12
Pens & Atl 1st gu g 6s---1921	F - A	------	108⅛	109½	107¾	109¼	107¾	109¾	------ ------	------ ------	108⅛ Mar. 10	108¾ Mar. 4
S & N Ala con gu g 5s---1936	F - A	------	105	------	107¼	------	106	------	------ ------	------ ------	105¼ Jan. 4	108⅛ May 4
Gen cons gu 50-yr 5s---1963	A - O	2,000	103¼	Sale	------	102	------	102	101½ Aug. 30	101½ Aug. 30	101½ Aug. 30	103¼ Jan. 3
Lou&JeffBdge Co gu g 4s1945	M - S	------	81½	------	------	------	80	------	------ ------	------ ------	80⅛ Mar. 1	82½ Mar. 7
Mahoning Coal. *See* L S&M So												
Manito S W Coloniz g 5s-1934	J - D	------	------	------	------	102	------	102	------ ------	------ ------	------ ------	------ ------
Manila RR—Sou lines 4s--1936	M - N	------	------	------	------	------	------	79	------ ------	------ ------	------ ------	------ ------
McK'pt&BVern. *See* NYC&HR												
Mex Internat 1st cons g 4s-1977	M - S	------	------	------	------	------	------	------	------ ------	------ ------	------ ------	------ ------
Stamped guaranteed---1977	M - S	------	------	------	------	------	------	------	------ ------	------ ------	------ ------	------ ------
Michigan Central. *See* N Y Cent												
Mid Term 1st g s f 5s----1925	J - D	------	------	------	------	------	------	------	------ ------	------ ------	------ ------	------ ------
Mil L S & West. *See* Chic & NW												
Mil & North. *See* Ch M & St P												
Minn & St L 1st gold 7s---1927	J - D	------	108½	116	------	115	------	115	------ ------	------ ------	115 Mar. 20	115 Mar. 20
Pacific Ext 1st gold 6s--1921	A - O	10,000	------	------	103	104	103	104	103 Aug. 2	103 Aug. 2	103 April 7	103¼ April 18
1st cons gold 5s--------1934	M - N	1,000	88½	------	89	92	85	89	89 Aug. 2	89 Aug. 2	88½ Jan. 18	90 Jan. 13
1st & refund gold 4s----1949	M - S	18,000	57	Sale	59⅛	Sale	58½	60	59 Aug. 14	60 Aug. 19	52¾ Jan. 25	64½ Feb. 15
1st & ref 5s Series A----1962	Q - F	18,000	------	------	60	61	55	57	60 Aug. 10	62 Aug. 3	50 April 11	64 July 1
DesM & FtD 1st gu g 4s-1935	J - J	------	------	------	------	------	------	------	------ ------	------ ------	------ ------	------ ------
Iowa Cent 1st gold 5s---1938	J - D	2,000	87¾	90	87	89	86⅝	89	86½ Aug. 12	87 Aug. 4	86½ July 21	90⅛ Mar. 17
Refunding gold 4s----1951	M - S	14,000	54½	Sale	58	Sale	53	55	55 Aug. 25	58 Aug. 1	51½ Jan. 18	60 Feb. 15
Minn & St L gu. *See* B C R & N												
M St P & S S M con gold 4s												
stpd payment of int gu--1938	J - J	38,000	93⅞	Sale	92	Sale	92	Sale	91½ Aug. 4	92 Aug. 1	91¼ July 14	93⅞ Jan. 3
M St P & S S M & Cent Term												
1st Chic Term s f 4s--1941	M - N	------	------	95	------	------	85	94⅛	------ ------	------ ------	------ ------	------ ------
M S S M & Atl 1st gold 4s												
stpd payment of int gu1926	J - J	16,000	98½	Sale	97⅛	------	97	99	97 Aug. 22	97¼ Aug. 29	97 Aug. 22	99 Jan. 3
Minneap Un. *See* St P M & M											90 Mar. 14	92⅞ Mar. 16
Mississippi Cent 1st 5s----1949	J - J	------	91	------	92¼	93½	92½	93½	------ ------	------ ------	------ ------	------ ------
Mo Kan & Okla. *See* M K & T												
Mo Kan & Tex—1st g 4s-1990	J - D	75,000	77	Sale	74½	76	74	Sale	73½ Aug. 31	75⅛ Aug. 3	70½ April 27	78⅞ Jan. 14
2d gold 4s----------June 1990	F - A	36,000	50⅛	Sale	46¼	48½	45¾	46	45½ Aug. 17	46¾ Aug. 3	40 April 28	50½ Jan. 5
1st extension gold 5s----1944	M - N	2,000	------	63	------	44½	29	40	39 Aug. 29	39 Aug. 29	39 Aug. 29	52⅛ Mar. 7
1st & refund mtge 4s----2004	M - S	33,000	52½	55	62	Sale	59	62	61 Aug. 28	62 Aug. 3	51 Feb. 25	62 Aug. 3
General s f 4½s-------1936	J - J	13,000	42	Sale	43	44⅞	41	42	41¼ Aug. 26	43 Aug. 4	36 April 25	48 June 21
Trust Co ctfs of deposit---		------	------	------	------	------	------	------	------ ------	------ ------	40 June 14	40 June 14
St Lou Div 1st ref g 4s--2001	A - O	13,000	------	60⅛	37	Sale	37	------	37 Aug. 1	37 Aug. 1	37 Aug. 1	46 April 4
Dal & Wa 1st gu g 5s---1940	M - N	------	------	------	------	------	------	------	------ ------	------ ------	------ ------	------ ------
Kan C & Pac 1st g 4s---1990	F - A	------	------	70	68	------	68	------	------ ------	------ ------	60 Mar. 17	72 July 21
Mo K & E 1st gu g 5s---1942	A - O	5,000	88	90	83	84	------	84	83½ Aug. 2	83½ Aug. 2	74 April 4	89¼ Jan. 26
Mo K & Ok 1st gu 5s---1942	M - N	15,000	------	75	66	Sale	60	65½	66 Aug. 1	66 Aug. 1	50 April 6	67 July 8

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in August. 1916.	Price about Jan. 3 1916. Bid.	Ask.	PRICES IN AUGUST. Aug. 1. Bid.	Ask.	Aug. 31. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Mo Kan & Tex—(*Concluded*)		$										
MK&T of T 1st gu g 5s 1942	M– S	47,000	65⅛	66½	67¾	Sale	67¼	75	67¼ Aug. 1	72½ Aug. 28	48 Mar. 30	73 June 16
Sher Shr'v & So 1st gu g 5s '43	J – D	5,000	-----	-----	50½	60	-----	55	50½ Aug. 19	50½ Aug. 22	50⅛ July 12	50½ Aug. 22
Tex & Okla 1st gu g 5s--1943	M– S	10,000	-----	69	55¼	57¾	50	56	50⅛ Aug. 29	55¼ Aug. 18	49 Mar. 22	63 Feb. 23
Missouri Pacific (new co)—												
1st & refund 5s when issued--	-----	20,000	-----	-----	-----	-----	90	93¼	92½ Aug. 30	93¼ Aug. 28	92½ Aug. 30	93¼ Aug. 28
General 4s when issued----	-----	701,000	-----	-----	-----	-----	64⅛	Sale	64 Aug. 26	65½ Aug. 15	64 Aug. 26	65½ Aug. 15
Mo Pac—1st consol g 6s--1920	M– N	50,000	100	Sale	101¾	103	101¾	Sale	101⅝ Aug. 21	101¾ Aug. 25	100 Jan. 3	102 June 15
Trust g 5s stamp -Jan 1917	M– S	50,000	88⅝	89½	97	-----	99¼	100	99 Aug. 28	99½ Aug. 25	89¼ Jan. 31	99½ Aug. 25
Registered -- Jan 1917	M– S	-----	-----	-----	-----	97½	-----	-----	-----	-----	-----	-----
Certfs of deposit	-----	94,000	85	-----	96	-----	99	Sale	93⅞ Aug. 8	99½ Aug. 23	86½ June 13	99½ Aug. 23
1st coll gold 5s------ --1920	F – A	22,000	83⅛	-----	92½	-----	95½	Sale	92½ Aug. 30	96½ Aug. 31	83⅛ Jan. 4	96½ Aug. 31
Col Tr Co certs of deposit-	-----	15,000	83⅜	Sale	92	-----	96½	Sale	93½ Aug. 15	93½ Aug. 15	83⅜ Jan. 3	93½ Aug. 15
Guar Tr Co certs stamped-	-----	12,000	-----	-----	89	-----	94	97	90½ Aug. 9	90½ Aug. 9	84 June 24	90½ July 19
40-year gold loan 4s----1945	M– S	164,000	42½	Sale	-----	51	48	50	47 Aug. 11	50 Aug. 23	39⅛ Mar. 2	51½ July 18
Certificates of deposit----		23,000	42½	45	49	Sale	48	49½	48 Aug. 2	50 Aug. 22	39¼ Mar. 23	52 July 28
Do stamped----------		21,000	-----	-----	47	Sale	48½	Sale	45 Aug. 11	47½ Aug. 16	36½ April 26	48½ July 18
1st & ref conv 5s------1959	M– S	34,000	42½	Sale	-----	52	48¼	Sale	48½ Aug. 8	50 Aug. 23	40 Mar. 3	51⅝ July 25
Certificates of deposit----		101,000	44½	46	-----	51¼	48	-----	47½ Aug. 11	50 Aug. 22	38½ April 4	52½ July 11
Certfs of deposit stamped		23,000	40½	43½	-----	50	46	47	45 Aug. 11	47 Aug. 16	38 May 8	48 July 8
3d 7s ext at 4%--------1938	M– N	-----	81½	-----	-----	-----	81	82	----- -----	----- -----	82 Jan. 14	82 Jan. 14
Boonv St L & S 1st 5s---1951	F – A	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Cen Bch Ry 1st gu g 4s-1919	F – A	7,000	-----	-----	65¼	-----	-----	65	67 Aug. 22	67 Aug. 22	50 Feb. 10	67 Aug. 22
Cent Br Un Pac 1st g 4s-1948	J – D	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Leroy&CValAL 1st g 5s 1926	J – J	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Pac R of M 1st ext g 4s--1938	F – A	16,000	88½	89	89⅞	Sale	-----	89½	89½ Aug. 2	89⅞ Aug. 1	89 Jan. 4	92 May 12
2d extended gold 5s--1938	J – J	-----	99⅝	-----	100⅝	-----	101	-----	----- -----	----- -----	100 Jan. 7	100¾ June 12
St Louis Iron Mt & South—												
Gen con ry & ld g 5s--1931	A – O	86,000	102	Sale	101	101⅜	100⅝	Sale	100⅝ Aug. 31	101⅜ Aug. 4	99¾ May 8	102½ Jan. 13
Gen con stpd gu g 5s-1931	A – O	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Unif & ref gold 4s----1929	J – J	87,000	74½	76	80¾	81½	80¾	-----	80 Aug. 9	81¾ Aug. 28	74½ Jan. 5	81¾ Aug. 28
River & Gulf div 1st g 4s'33	M – N	44,000	70	71	75½	76½	74	Sale	74 Aug. 29	75⅛ Aug. 9	68 May 5	75⅛ July 26
VerdigrisVl&W 1st g 5s-1926	M– S	-----	77½	-----	76	-----	76	-----	----- -----	----- -----	----- -----	----- -----
Mobile & Birm. *See* South Ry												
Mobile & Ohio new g 6s---1927	J – D	-----	112	Sale	112½	113	112	113½	----- -----	----- -----	112 Jan. 3	115 May 8
1st extension g 6s July 1927	Q – J	-----	107	108	-----	111½	-----	111½	----- -----	----- -----	108 Feb. 10	109 Feb. 25
General gold 4s--------1938	M– S	-----	72	-----	-----	-----	75	76	----- -----	----- -----	75 Mar. 14	76¼ June 1
Montgom Div 1st g 5s---1947	F – A	-----	100	-----	98½	-----	99⅛	99⅞	----- -----	----- -----	102 Feb. 11	102 Feb. 11
St Louis Division 5s----1927	J – D	-----	89	-----	90	95	90	94¼	----- -----	----- -----	----- -----	----- -----
St L & Cairo gu g 4s----1931	J – J	-----	88⅝	-----	87½	-----	87	-----	----- -----	----- -----	88½ April 18	88¾ Jan. 25
Collat trust 4s. *See* Southern												
Mohawk & Mal. *See* N Y C & H												
Montana Cent. *See* St P M & M												
Morgan's La&T. *See* So Pac Co												
Morris & Essex. *See* D L & W												
Nashv Chatt & St L 1st 5s 1928	A – O	5,000	106¼	-----	106¾	107¼	105½	107¼	105½ Aug. 28	107⅛ Aug. 7	103¾ Feb. 26	107½ Feb. 17
Jasper Bch 1st gold 6s--1923	J – J	-----	-----	-----	107¾	-----	107¾	-----	----- -----	----- -----	110¼ Mar. 10	110¼ Mar. 10
McM M W & Al 1st 6s--1917	J – J	-----	-----	-----	100⅛	-----	100⅛	-----	----- -----	----- -----	100¾ July 10	101½ Feb. 23
T P Branch 1st 6s------1917	J – J	-----	-----	-----	100⅛	-----	100⅛	-----	----- -----	----- -----	----- -----	----- -----
Nash Flor & Shef. *See* Lou & N												
Nat Rys Mex pr lien 4½s-1957	J – J	9,000	50	52¾	30	50	30	-----	30 Aug. 4	30¼ Aug. 25	30 Mar. 29	30¼ Aug. 25
Guaranteed general 4s--1977	A – O	5,000	-----	-----	30	70	-----	-----	35 Aug. 4	35 Aug. 4	35 Aug. 4	35 Aug. 4
Nat of Mex pr lien g 4½s--1926	J – J	-----	60	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
1st consol gold 4s------1951	A – O	-----	-----	-----	-----	-----	30	-----	----- -----	----- -----	----- -----	----- -----
N H & Derby. *See* N Y N H & H												
N J Junc'n RR. *See* N Y Cent												
Newp't & Cin B'ge. *See* Lou&N												
N O Mob & Chic 1st ref 5s-1960	J – J	-----	-----	60	-----	-----	-----	55	----- -----	----- -----	----- -----	----- -----
New Orleans Term 1st 4s--1953	J – J	11,000	71	75	-----	70	71	74	70 Aug. 15	71 Aug. 18	69 July 27	71 Aug. 18
N Y B & Man Beach. *See* L Isl												
N Y Cent RR conv deb 6s-1935	M – N	19421000	113⅞	Sale	112	Sale	111½	Sale	111⅛ Aug. 31	112½ Aug. 23	110⅞ April 22	117⅞ Jan. 13
Consol Ser A 4s--------1998	F – A	129,000	-----	-----	82½	82⅞	82¾	Sale	82⅛ Aug. 5	83 Aug. 22	82⅛ Aug. 5	88¾ Mar. 11
Ref & Imp 4½s A------2013	A – O	320,000	94½	Sale	92¾	Sale	92⅛	Sale	92 Aug. 31	92⅞ Aug. 1	92 Aug. 31	95⅜ Feb. 24
N Y Central & Hudson River—												
Gold mortgage 3½s----1997	J – J	74,000	83⅜	Sale	82½	Sale	81	82½	82 Aug. 1	82¾ Aug. 7	81⅞ May 17	83⅜ Jan. 14
Registered ----------1997	J – J	2,000	81¼	85	81⅞	Sale	81	82½	81⅞ Aug. 1	81⅞ Aug. 1	81 June 29	82⅝ May 23
Debenture gold 4s------1934	M – N	249,000	92½	92⅞	90⅝	Sale	90⅛	Sale	89¾ Aug. 21	90¾ Aug. 4	89¾ Aug. 21	93¼ Jan. 21
Registered ----------1934	M – N	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	90 June 13	90 June 14
30-year debenture 4s---1942	J – J	-----	-----	91	-----	88½	-----	88½	----- -----	----- -----	88½ July 7	90 June 6
Lake Shore coll g 3½s--1998	F – A	135,000	78½	Sale	75¼	Sale	74¼	Sale	74¼ Aug. 31	75½ Aug. 12	74 May 13	79¾ Jan. 4
Registered ----------1998	F – A	-----	-----	-----	73¼	75	74	74½	----- -----	----- -----	73¼ July 24	78 Jan. 17
J P M & Co ctfs of dep----	-----	-----	84½	84⅞	-----	-----	-----	-----	----- -----	----- -----	84⅛ Jan. 4	88 Jan. 26
Mich Cent coll g 3½s--1998	F – A	6,000	77½	78	75¾	76½	75¾	77	77 Aug. 7	77 Aug. 7	75 July 19	80¾ Jan. 29
Registered ----------1998	F – A	-----	70	76½	73	76	73	77	----- -----	----- -----	76 Jan. 15	77¾ Jan. 28
Beech Creek 1st gu 4s--1936	J – J	-----	96¼	96⅞	94¾	95	94⅛	95	----- -----	----- -----	94½ July 3	96½ Mar. 14
Registered ----------1936	J – J	-----	-----	-----	92½	95	92½	95	----- -----	----- -----	----- -----	----- -----
2d guar gold 5s------1936	J – J	-----	100	-----	101	104¼	102½	104¼	----- -----	----- -----	104 May 20	104 May 20
Registered ----------1936	J – J	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
BchCr ex 1st gu g3½s Feb '51	A – O	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Cart & Ad 1st gu g 4s---1981	J – D	-----	86	-----	89	91	88	91	----- -----	----- -----	88 June 15	88 June 15
Gouv & O 1st gu g 5s---1942	J –D	-----	101½	-----	104	-----	105	-----	----- -----	----- -----	----- -----	----- -----
Moh & Mal 1st gu g 4s---1991	M– S	-----	92⅝	-----	-----	-----	-----	-----	----- -----	----- -----	94 Mar. 20	94 Mar. 20
N J Junc R gu 1st 4s---1986	F – A	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	s89¼ Feb. 2	s89¼ Feb. 2
N Y & Harlem g 3½s---2000	M – N	-----	79½	-----	83	-----	83	-----	----- -----	----- -----	----- -----	----- -----
Registered ----------2000	M – N	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
N Y & North 1st g 5s----1928	A – O	-----	102¾	-----	106	-----	105¾	-----	----- -----	----- -----	105½ Mar. 2	105½ Mar. 2
NY&Put 1st con gu g 4s-1993	A – O	6,000	90½	-----	89	90	88	90¼	88 Aug. 8	89 Aug. 2	88 Aug. 8	91½ Jan. 4
Pine Creek reg guar 6s--1932	J – D	-----	113	-----	118⅜	-----	118⅜	-----	----- -----	----- -----	----- -----	----- -----
R W & O con 1st 5s-July 1922	A – O	3,000	103⅝	-----	103⅜	104	103⅝	-----	103⅜ Aug. 28	103½ Aug. 8	103⅜ June 30	104½ Feb. 25
RW&OTR 1st g 5s-July 1918	M– N	-----	100¾	-----	102	-----	102	-----	----- -----	----- -----	----- -----	----- -----
Rutland 1st cons g 4½s-1941	J – J	-----	81¾	83¾	80	85½	80	85½	----- -----	----- -----	----- -----	----- -----
Og & L Ch 1st gu g 4s-1948	J – J	1,000	-----	79	69	Sale	68¼	-----	69 Aug. 1	69 Aug. 1	69 Aug. 1	69 Aug. 1
Rutl-Can 1st gu g 4s---1949	J – J	-----	-----	-----	67	-----	67	-----	----- -----	----- -----	----- -----	----- -----
St Law & Adir 1st g 5s--1996	J – J	-----	97	100	96	-----	96	-----	----- -----	----- -----	----- -----	----- -----
2d gold 6s----------1996	A – O	-----	-----	-----	-----	120	-----	120	----- -----	----- -----	----- -----	----- -----
Utica & Bl Riv gu g 4s--1922	J – J	-----	98½	-----	97¾	-----	97¾	-----	----- -----	----- -----	97½ July 6	97½ July 6
Lake Sh & M S g 3½s--1997	J –D	10,000	84½	85¾	84¾	-----	83½	84¾	84⅜ Aug. 7	84⅞ Aug. 2	83⅝ May 31	86 Jan. 26
Registered ----------1997	J –D	-----	84	-----	-----	-----	-----	-----	----- -----	----- -----	83 June 2	83¾ July 5
Debenture gold 4s----1928	M– S	86,000	95¼	Sale	95½	95¾	95	Sale	95 Aug. 25	95¾ Aug. 2	94⅜ April 25	96 June 9
Registered 4s -------1928	M– S	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
25-year gold 4s------1931	M– N	146,000	94¼	Sale	94⅛	Sale	94⅜	Sale	93¾ Aug. 7	94½ Aug. 12	93¾ Aug. 7	95¼ Feb. 18
Registered ----------1931	M– N	-----	-----	94⅜	-----	-----	-----	-----	----- -----	----- -----	94 Jan. 4	94⅜ Feb. 9
Kal A & G R 1st gu c 5s-1938	J – J	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Mahon Coal RR 1st 5s--1934	J – J	-----	104½	-----	106¼	-----	106½	-----	----- -----	----- -----	----- -----	----- -----
Pitts & L E—2d g 5s.Jan1928	A – O	-----	-----	-----	103	104	103	-----	----- -----	----- -----	102 Mar. 21	104 June 1
Pitts McK & Y 1st gu 6s.1932	J – J	-----	115	-----	115½	-----	115½	-----	----- -----	----- -----	----- -----	----- -----
2d guar 6s----------1934	J – J	-----	112¾	-----	113½	-----	113½	-----	----- -----	----- -----	----- -----	----- -----
McK & Belle V 1st g 6s-1918	J – J	-----	101	-----	101	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Michigan Central 5s----1931	M– S	4,000	105	-----	106¼	-----	106⅛	-----	106¼ Aug. 11	106¼ Aug. 11	106¼ Aug. 11	106¼ Aug. 11
Registered ----------1931	Q – M	-----	104	-----	105⅜	-----	-----	-----	----- -----	----- -----	105 July 11	105 July 11
4s----------1940	J – J	-----	90	-----	90¼	-----	90⅛	-----	----- -----	----- -----	----- -----	----- -----
Jack L & S gold 3½s-1951	M– S	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
1st gold 3½s--------1952	M – N	9,000	81	-----	82⅛	84¼	82½	Sale	82½ Aug. 25	82½ Aug. 25	82½ Aug. 25	85 Jan. 17
20-year debenture 4s-1929	A – O	-----	88½	Sale	86	89	84	86⅝	----- -----	----- -----	86¼ July 15	90½ Feb. 16
N Y Chic & St L 1st g 4s.1937	A – O	27,000	93	Sale	92½	Sale	91¼	92	91 Aug. 25	92½ Aug. 1	91 Aug. 25	95½ Feb. 4
Registered ----------1937	A – O	1,000	-----	-----	-----	92	90½	-----	90¾ Aug. 18	90¾ Aug. 18	90¾ Aug. 18	93¾ Mar. 22
25-year debenture 4s-1931	M – N	1,000	83	Sale	80	81¾	-----	79¾	80 Aug. 3	80 Aug. 3	80 Aug. 3	84¾ April 13
West Shore 1st 4s guar--2361	J – J	52,000	93	Sale	90	90⅜	-----	91½	87¼ Aug. 15	91⅛ Aug. 29	87¼ Aug. 15	93 Jan. 3
Registered ----------2361	J – J	37,000	89	90	87¼	88	87½	88¼	86⅞ Aug. 14	88⅜ Aug. 28	86⅞ Aug. 14	90 Jan. 11
N Y C Lines equip 5s---1917	M– N	-----	101½	-----	100⅝	-----	100½	-----	----- -----	----- -----	101⅛ June 16	101⅛ June 16
Equip tr 4½s Ser K---1920	J – J	-----	100	-----	99⅞	-----	99¾	101⅛	----- -----	----- -----	100⅛ June 30	101 Feb. 23
N Y Connect 1st gu 4½s A 1953	F – A	50,000	97¼	97¾	98	98¼	98¼	98⅜	97½ Aug. 3	99 Aug. 24	97½ Aug. 3	100⅛ April 6
N Y & Greenwood L. *See* Erie												
N Y & Har. *See* N Y C & H R												
N Y Lack & West. *See* D L &W												
N Y L Erie & West. *See* Erie												
N Y & Long Bch. *See* Cent N J												

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in August. 1916.	Price about Jan. 3 1916.		PRICES IN AUGUST.						RANGE SINCE JAN. 1.	
					Aug. 1.		Aug. 31.		Lowest.		Highest.	
									Sale Prices.		Sale Prices.	
			Bid.	Ask.	Bid.	Ask.	Bid.	Ask.				
N Y New Haven & Hartford—		$										
Non-conv debenture 3½s '54	A – O	1,000	72	-----	-----	71	-----	71½	71 Aug. 9		71 Aug. 9	69⅞ May 9 72 Jan. 7
Non-conv debenture 4s 1955	J – J	-----	80½	81½	-----	80½	-----	79½				79¼ June 15 81½ Jan. 12
Non-conv debenture 4s 1956	M – N	6,000	81⅛	81⅞	-----	79¼	-----	78⅞	78⅛ Aug. 11		78⅛ Aug. 11	78⅛ Aug. 11 82 Jan. 11
Convertible deben 3½s 1956	J – J	6,000	71½	73	68	70	68	71	70 Aug. 4		70 Aug. 4	68¾ June 27 73 Jan. 11
Convertible deben 6s 1948	J – J	115,000	115½	Sale	112⅛	Sale	112	Sale	112 Aug. 1		112⅝ Aug. 2	111⅞ April 26 116 Jan. 14
Harlem R & Pt Ches 1st 4s'54	M – N	-----	-----	-----	-----	-----	90½	-----				91½ May 10 93 Mar. 22
B & N Y Air Line 1st 4s 1955	F – A	-----	-----	-----	89½	-----	89⅛	-----				
Cent N E 1st guar 4s 1961	J – J	2,000	76	82	80½	82	79½	80	80 Aug. 23		80½ Aug. 10	80 June 6 83 Feb. 1
Housaton RR con g 5s 1937	M – N	-----	105¾	-----	106⅝	-----	106⅝	-----				
N Y Prov & Bos gen 4s 1942	A – O	-----	-----	-----	90⅛	-----	90⅛	-----				
N Y W'ches & B 1st 4½s 1946	J – J	4,000	81	82	73	74	71	73	73 Aug. 12		74 Aug. 2	73 May 8 82 Jan. 18
NH&Derby con coup 5s 1918	M – N	-----	-----	-----	100¼	-----	100¼	-----				
New Eng RR cons 4s 1945	J – J	-----	-----	-----	-----	-----	-----	-----				
Providence Sec deb 4s 1957	M – S	19,000	-----	65	69½	70	67	70	69½ Aug. 2		69½ Aug. 2	69½ July 25 70 May 19
Prov & Springf 1st 5s 1922	J – J	-----	-----	-----	-----	-----	-----	-----				
Providence Term 1st 4s 1956	M – S	-----	-----	-----	-----	-----	-----	-----				
N Y & Northern. *See* N Y Cent												
N Y Ont & W 1st g 4s June 1992	M – S	1,000	80¾	81¾	76	80	76⅛	79¾	78⅞ Aug. 18		78⅞ Aug. 18	78⅞ Aug. 18 84 Feb. 3
Reg $5,000 only June 1992	M – S	-----	-----	-----	-----	-----	-----	-----				
General 4s 1955	J – D	-----	78	79¾	-----	79⅛	76	79⅛	-----	-----	-----	76 Feb. 28 79 April 7
N Y & Putnam. *See* N Y C & H												
N Y & Rock Beach. *See* Long Is												
N Y Susq & Western. *See* Erie												
Norf Sou 1st & ref A 5s 1961	F – A	6,000	84	85½	80	Sale	76½	80½	78 Aug. 9		80 Aug. 1	78 Aug. 9 80 Mar. 13
Norfolk & South 1st g 5s 1941	M – N	4,000	95	97	98	101	97½	98	98 Aug. 23		98 Aug. 23	97 Jan. 4 99¼ June 16
Norfolk & West gen g 6s 1931	M – N	3,000	119	120	118⅞	120	119	119½	118⅞ Aug. 23		118⅞ Aug. 23	118⅞ Aug. 23 120 Feb. 17
Improvem't & ext g 6s 1934	F – A	-----	120¼	-----	120½	122	120	121¾				120½ Jan. 4 122 Feb. 2
New River 1st gold 6s 1932	A – O	2,000	119⅜	120	120	-----	120	121	120½ Aug. 15		120½ Aug. 15	119½ May 17 120½ July 20
Nor & W Ry 1st con g 4s 1996	A – O	253,000	93¾	Sale	92¼	Sale	92¾	Sale	92¼ Aug. 1		93 Aug. 24	91½ July 18 94 Jan. 10
Registered 1996	A – O	-----	-----	-----	-----	92½	-----	-----				
Div 1st & gen g 4s 1944	J – J	33,000	89⅞	Sale	89	89½	88¾	Sale	88¾ Aug. 28		89⅛ Aug. 18	88¾ June 23 91 Jan. 25
10-25-year conv 4s 1932	J – D	1,000	120⅞	Sale	-----	132	-----	130	129 Aug. 22		129 Aug. 22	113½ Jan. 31 133 June 13
10-20-year conv 4s 1932	M – S	-----	121½	-----	-----	132	-----	135				114 Mar. 1 135½ June 10
Convertible 4½s 1938	M – S	10,000	121½	122⅞	-----	132	117½	133	129½ Aug. 26		132 Aug. 23	115¼ Jan. 27 137½ June 7
Poca C & C joint 4s 1941	J – D	8,000	89⅞	Sale	88½	89	88⅜	88¾	88¼ Aug. 10		88½ Aug. 2	88 July 20 90¼ Jan. 29
Col Con & T 1st gu g 5s 1922	J – J	-----	103½	104½	104	-----	104	-----				103½ Jan. 17 103½ Jan. 17
Scio V & N E 1st gu g 4s 1989	M – N	1,000	91	92	91¾	93	91¾	93	91¾ Aug. 10		91¾ Aug. 10	91½ June 6 94 Feb. 11
Northern Ohio. *See* L Erie & W												
North Pacific—Prior 4s 1997	Q – J	578,000	93	Sale	91⅞	Sale	91¼	Sale	91⅛ Aug. 11		92 Aug. 2	91⅛ Aug. 11 94¼ Jan. 26
Registered 1997	Q – J	-----	92¼	-----	-----	92	90¾	91½				91 June 22 93½ Feb. 2
General lien gold 3s Jan 2047	Q – F	357,000	s65⅝	Sale	66	Sale	65½	Sale	65⅜ Aug. 26		66⅛ Aug. 2	65⅛ June 26 67 Jan. 31
Registered Jan 2047	Q – F	-----	65	-----	65¾	66¼	65¼	66¼				63½ April 12 65¾ May 1
St Paul-Dul Div g 4s 1996	J – D	-----	90¾	-----	91½	-----	91½	-----				91⅜ July 7 91½ July 19
Registered 1996	J – D	-----	-----	-----	-----	-----	-----	-----				
Duluth Sh Line 1st gu 5s 1916	M – S	-----	100⅛	-----	-----	-----	-----	-----				100½ Jan. 4 100½ Jan. 4
C B & Q coll tr 4s. *See* Gt Nor												
St P & No Pac gen g 6s 1923	F – A	3,000	110	110½	109⅝	110⅞	109¾	113	109¾ Aug. 21		109¾ Aug. 21	109⅝ April 28 110⅜ June 5
Registered certificates 1923	Q – F	-----	-----	-----	-----	-----	-----	-----				
St Paul & Duluth 1st 5s 1931	F – A	-----	104½	-----	107	-----	107	-----				107 Mar. 27 107 Mar. 27
2d 5s 1917	A – O	-----	101⅛	-----	101	-----	101	-----				100⅝ July 27 101⅛ May 12
1st consol gold 4s 1968	J – D	-----	90	92¼	-----	-----	-----	-----				90 Feb. 8 90⅜ Mar. 15
Wash Cent Ry 1st g 4s 1948	Q – M	-----	84	91½	85	87⅜	85	87⅜				90 Jan. 27 90½ Feb. 10
Nor P Ter Co 1st g 6s 1933	J – J	1,000	111	-----	111	112½	111	112½	111 Aug. 17		111 Aug. 17	111 Mar. 28 111½ Mar. 6
North Wiscon. *See* C St PM&O												
Ord & L Champ. *See* Rutland												
Ohio .nd & W. *See* CCC&StL												
Oregon & Cal. *See* Sou Pac Co												
Ore RR & Nav. *See* Union Pac												
Oregon-Wash 1st & ref 4s 1961	J – J	21,000	88	Sale	84	85	83½	84	83½ Aug. 25		84 Aug. 4	83½ Aug. 25 88 Jan. 3
Oswego & Rome. *See* N Y Cent												
Pacific Coast Co 1st g 5s 1946	J – D	5,000	-----	94	96	99	96	97	-----	-----	-----	93 Feb. 3 100 June 1
Pacific of Missouri. *See* Mo Pac												
Padncah & Ills 1st s f 4½s 1955	J – J	-----	-----	-----	-----	-----	98	98⅞	98¾ Aug. 19		98¾ Aug. 19	98¾ Aug. 19 98¾ Aug. 19
Penn RR 1st 4s real est g 1923	M – N	3,000	97¼	99½	99⅛	Sale	99¼	-----	99⅜ Aug. 1		99½ Aug. 1	98¼ Feb. 10 99½ May 10
Consol gold 5s 1919	M – S	-----	103⅝	-----	103	-----	103	-----				102½ May 27 103¼ May 23
Consol gold 4s 1943	M – N	2,000	98	99½	98	98⅝	98	98½	98⅜ Aug. 8		98⅜ Aug. 8	98¼ June 13 99½ May 18
Consol gold 4s 1948	M – N	41,000	99¾	Sale	99	99¼	99	Sale	98⅜ Aug. 16		99⅛ Aug. 8	98⅜ Aug. 16 100 Jan. 4
Consol 4½s 1960	F – A	266,000	105½	Sale	104⅝	Sale	104½	Sale	104½ Aug. 22		104¾ Aug. 1	104½ June 27 106⅜ Feb. 17
Gen 4½s 1965	J – D	347,000	100¾	Sale	101½	Sale	101¼	Sale	101 Aug. 26		101½ Aug. 1	100¾ Jan. 3 102⅞ Feb. 14
Alleg Val gen gu g 4s 1942	M – S	2,000	96½	99	96⅜	96⅝	96	96⅝	96⅜ Aug. 16		96⅜ Aug. 16	92½ Feb. 14 97 May 26
Del RlvRRBdg 1st gu g 4s '36	F – A	-----	94	-----	94½	-----	94½	-----				96 Jan. 31 96 Jan. 31
Phila Balt & W 1st g 4s 1943	M – N	-----	99	-----	98½	-----	98½	99⅞				98⅝ July 6 98⅝ July 6
Sod Bay & So 1st g 5s 1924	J – J	-----	-----	-----	-----	-----	-----	-----				
Sunbury & Lewis 1st g 4s 1936	J – J	-----	92	-----	93	-----	93	-----				
UNJRR & Can Co gen 4s 1944	M – S	4,000	99	99¾	99½	-----	99¾	-----	99¾ Aug. 17		99¾ Aug. 17	99⅛ Jan. 29 100 June 20
Pennsylvania Co—gu 4½s 1921	J – J	129,000	101¼	101½	101	101⅝	100⅞	Sale	100½ Aug. 16		101 Aug. 3	100½ Aug. 16 102½ Mar. 15
Registered 1921	J – J	-----	100⅛	-----	100⅞	101¼	100½	-----				101 Mar. 21 101⅛ Mar. 21
Gu 3½s coll tr reg ctfs 1937	M – S	-----	85	86½	86½	-----	85	-----				86½ Jan. 6 86½ Jan. 6
Gu 3½s coll tr ctfs B 1941	F – A	-----	85	86	85½	88¼	84	86½				85 Jan. 5 85 Jan. 5
Trust Co ctfs gu g 3½s 1916	M – N	-----	99¾	100⅛	-----	-----	-----	-----				99¾ Jan. 14 100⅛ Jan. 17
Gu g 3½s tr ctfs Ser C 1942	J – D	-----	85	86½	84⅛	-----	84⅛	87				86⅛ July 13 86⅛ July 13
Gu g 3½s tr ctfs Ser D 1944	J – D	-----	85	86½	84⅛	86¼	84⅛	86⅛				85 Jan. 11 85⅛ Mar. 4
Guar gold 15-25-year 4s 1931	A – O	2,000	94	95	94½	96	94½	98½	95¼ Aug. 3		95¼ Aug. 3	94½ Jan. 7 95⅝ Mar. 31
40-yr gu tr ctfs 4s ser E 1952	M – N	1,000	90¼	-----	92	93½	91¼	-----	92 Aug. 16		92 Aug. 16	92 July 17 93½ Jan. 24
Cin L&N 1st con gu g 4s 1942	M – N	2,000	89½	-----	90	90¼	90¼	-----	90¼ Aug. 3		91 Aug. 9	90¼ Aug. 3 91 Aug. 9
Clev & Mar 1st gu 4½s 1935	M – N	1,000	97½	-----	98⅞	-----	99	-----	99 Aug. 7		99 Aug. 7	99 July 27 99¾ April 3
Clev & Pitts gu g 4½s A 1942	J – J	-----	103¼	-----	102½	104⅛	102¾	-----				104⅛ Feb. 1 105½ Feb. 9
Series B 4½s 1942	A – O	-----	103¼	-----	102½	-----	102¾	-----				
Int reduced to 3½% 1942	A – O	-----	84¾	-----	89½	-----	86⅝	-----				
Series C 3½s 1948	M – N	-----	84¾	-----	89½	-----	86⅝	-----				
Series D 3½s 1950	F – A	-----	84¾	-----	89½	-----	86⅝	-----				89½ July 6 89½ July 6
Erie & P gen gu g 3½s B 1940	J – J	-----	86½	-----	88	-----	88	-----				90 July 21 90 July 21
Series C 1940	J – J	-----	86½	-----	88	-----	88	-----				
Gr R&I ex 1st gu g 4½s 1941	J – J	2,000	98	99	99⅜	-----	-----	-----	99⅜ Aug. 29		99⅜ Aug. 29	98⅜ Jan. 5 99⅜ Aug. 29
Ohio Connect 1st gu 4s 1943	M – S	-----	92¼	-----	92¼	-----	94⅛	-----				
Pitts Y & Ash 1st con 5s 1927	M – N	-----	102½	-----	104⅜	-----	104⅜	-----				
TolWV&O 1st gu 4½s A 1931	J – J	-----	99	-----	99½	-----	-----	-----				
Series B 4½s 1933	J – J	-----	99	-----	99½	-----	-----	-----				
Series C 4s 1942	M – S	-----	92	94	91¾	98	93	98				93½ Jan. 10 94 April 19
PCC&StL gu g 4½s Ser A 1940	A – O	4,000	101	101¾	100¼	102	100⅜	-----	101⅝ Aug. 3		101¾ Aug. 19	101⅜ Jan. 4 102⅝ June 8
Series B guar 1942	A – O	5,000	101	101⅞	100¼	101¾	100¼	102⅝	101¼ Aug. 23		101¼ Aug. 24	101¼ Aug. 23 102⅝ Mar. 16
Series C guar 1942	M – N	-----	101	-----	101	-----	101	-----				
Series D 4s guar 1945	M – N	-----	94⅛	-----	94¼	-----	94½	-----				94¾ May 5 95½ Jan. 28
Series E 3½s guar g 1949	F – A	-----	91¾	-----	93½	-----	93½	95				92 Feb. 2 92 Feb. 2
Series F cons 4s gu g 1953	J – D	-----	94⅛	-----	-----	-----	93¾	-----				
Series G cons 4s guar 1957	M – N	-----	94⅛	-----	93⅛	-----	93⅞	-----				
Series I cons 4½s gu 1963	F – A	8,000	100¼	-----	100¼	102	101	101⅝	101 Aug. 23		101½ Aug. 4	101 Aug. 23 102½ April 13
Ch St L & P cons g 5s 1932	A – O	-----	104½	-----	107½	-----	107½	-----				
Pensacola & Atl. *See* Lou&Nash												
Peor & East. *See* C C C & St L												
Peor & Pek Union 1st g 6s 1921	Q – F	-----	-----	-----	-----	-----	100	-----				
Second gold 4½s Feb 1921	M – N	-----	-----	-----	-----	-----	85	-----				87 Mar. 10 87 Mar. 10
Pere Marquette—Ref 4s 1955	J – J	-----	11	19⅞	17	23	20⅛	21				14 April 6 14 April 6
Refunding guar 4s 1955	J – J	8,000	11	18½	-----	-----	-----	-----	20¼ Aug. 12		20½ Aug. 19	14 Jan. 31 20½ Aug. 19
Chic & West Mich 5s 1921	J – D	-----	78½	-----	85⅛	-----	85⅛	-----				83 Feb. 26 85 May 11
Flint & Pere Marq g 6s 1920	A – O	1,000	102	-----	-----	-----	101⅝	-----	101½ Aug. 16		101½ Aug. 16	101 May 5 105 June 20
First consol gold 5s 1939	M – N	-----	72	-----	70	-----	75	-----				74 Jan. 15 76 April 5
Pt Huron Div 1st g 5s 1939	A – O	-----	-----	63	-----	68	-----	68				
Sag Tu & Hu 1st gu g 4s 1931	F – A	-----	-----	-----	-----	-----	-----	-----				
Philippine Ry 1st 30-yr s f 4s '37	J – J	-----	50	-----	-----	49	-----	49	-----	-----	-----	50 Jan. 11 51 Mar. 4
Pine Creek. *See* N Y Central												
Pitts C C & St L. *See* Penn Co												
Pittsb Clev & Tol. *See* Balt & O												
Pitts Junction. *See* Balt & Ohio												

BONDS N Y STOCK EXCHANGE	Int. Per.	Sales in August. 1916.	Price about Jan. 3 1916.		PRICES IN AUGUST. Aug. 1.		Aug. 31.		Lowest.	Highest.	RANGE SINCE JAN. 1. Lowest.	Highest.
			Bid.	Ask	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Pitts & Lake E. *See* N Y Cent												
Pitts McK & Y. *See* N Y Cent												
Pittsb Shen & L E 1st g 5s. 1940	A – O	10,000	108¼	-----	106½	-----	106⅛	-----	106⅛ Aug. 28	106½ Aug. 28	106½ Aug. 28	106½ Aug. 28
First consol gold 5s. 1943	J – J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Pittsb & West. *See* Balt & Ohio												
Pitts Y & Ashtab. *See* Penn Co												
Reading Co gen gold 4s. 1997	J – J	259,000	95	Sale	95½	Sale	95⅛	Sale	94⅞ Aug. 24	95¼ Aug. 2	93¼ April 28	96⅛ Jan. 25
Registered. 1997	J – J	-----	92¾	93½	-----	95¾	-----	95¾	-----	-----	92¾ Jan. 4	95 Mar. 2
Jersey Central coll g 4s. 1951	A – O	38,000	95¼	Sale	96	96⅛	95¾	96	96 Aug. 25	96 Aug. 25	94½ May 8	97¼ June 7
Atl City 1st con gu g 4s. 1951	J – J	-----	94	-----	93	-----	93	-----	-----	-----	-----	-----
Sag Tusc & H. *See* Pere Marq												
St Jos & Gr Isl 1st g 4s. 1947	J – J	-----	-----	60	65½	-----	69½	-----	-----	-----	59 Feb. 18	68⅞ July 13
St Law & Adir. *See* N Y Cent												
St L & Cairo. *See* Mobile & Ohio												
St L Iron Mt & So. *See* Mo Pac												
St L M Br. *See* Ter R R Assn of St L												
St Louis & San Fran (*Reorg Co*)												
Prior lien 4s ser A. 1950	J – J	394,000	-----	-----	68⅝	Sale	68¾	Sale	68¾ Aug. 28	69 Aug. 17	68⅛ May 22	71½ June 14
Prior lien 5s ser B. 1950	J – J	52,000	-----	-----	85	86	84¼	Sale	84¼ Aug. 31	85 Aug. 2	84¼ Aug. 31	88 June 3
Cum adj ser A 6s. 1955	J – J	300,000	-----	-----	80¾	Sale	83	Sale	80½ Aug. 3	83¼ Aug. 29	74 May 17	85 June 21
Income ser A 6s. 1960	July	375,000	-----	-----	51¾	52½	52¾	55	52½ Aug. 19	54⅝ Aug. 25	39 May 19	55½ July 8
St L & San Fr—Gen g 6s. 1931	J – J	6,000	108	-----	110¼	-----	110⅜	-----	110¼ Aug. 4	110¼ Aug. 22	109 Jan. 17	110¼ Mar 10
General gold 5s. 1931	J – J	8,000	102	Sale	102⅛	102¾	102¼	102¾	102 Aug. 23	102¼ Aug. 21	100⅞ May 2	103¾ Feb. 11
St L & S F RR cons g 4s. 1996	J – J	-----	79	-----	76½	-----	76½	-----	-----	-----	68½ Mar. 6	78 May 25
General 15-20-year 5s. 1927	M – N	27,000	-----	53	-----	72	72⅝	Sale	70¼ Aug. 14	72⅝ Aug. 25	45¾ Mar. 13	72⅜ Aug. 25
Trust Co ctfs of deposit.	A – O	336,000	49½	Sale	-----	71	68¾	73½	69 Aug. 4	72⅝ Aug. 25	46⅛ Feb. 29	72⅞ July 10
do stamped	-----	101,000	46⅞	Sale	-----	68¼	69¾	Sale	67 Aug. 18	69¾ Aug. 25	43¼ Feb. 15	70 June 23
South West Div g 5s. 1947	A – O	-----	-----	-----	92⅛	-----	92½	-----	-----	-----	89 Mar. 22	93 June 21
Refunding gold 4s. 1951	J – J	2,000	71½	Sale	-----	81½	73	81½	77½ Aug. 2	79 Aug. 12	67¼ Mar. 10	82 June 16
Trust Co ctfs of deposit	-----	-----	-----	73	77½	78	78⅞	-----	-----	-----	62¾ Feb. 16	82 June 16
do stamped	-----	192,000	-----	66	-----	73¾	72¾	Sale	70½ Aug. 3	73 Aug. 14	61 Mar. 7	75½ June 21
K C Ft S & M con g 6s. 1928	M – N	5,000	109	111⅜	109½	110	109½	109¾	109½ Aug. 25	109½ Aug. 25	109½ Jan. 28	110⅞ April 6
K C Ft S & M Ry ref g 4s. 1936	A – O	22,000	77	Sale	75¾	76⅛	75⅛	75½	75½ Aug. 21	76 Aug. 2	75 Mar. 27	78 April 7
KC&M R&B 1st gu g 5s. 1929	A – O	-----	90	-----	89	-----	90	-----	-----	-----	90 June 23	90 June 23
St Louis South. *See* Ill Central												
St Louis Southw—1st g 4s. 1989	M – N	18,000	79¼	Sale	76½	77	76	76¼	76 Aug. 8	77 Aug. 2	76 Aug. 8	80 Jan. 4
2d g 4s inc bd ctfs. Nov 1889	J – J	-----	60½	69	62	62½	62	62½	-----	-----	62 Feb. 14	64¾ June 9
Consol gold 4s. 1932	J – D	54,000	65½	Sale	61½	62	60½	62⅝	61 Aug. 24	62 Aug. 2	61 April 12	65¾ Jan. 18
1st terml & unif 5s. 1952	J – J	42,000	69	70	64	64¼	61½	Sale	61½ Aug. 31	64 Aug. 2	60 May 3	70 Jan. 11
Grays Pt Ter 1st gu g 5s. 1947	J – D	-----	100	-----	100	-----	100	-----	-----	-----	-----	-----
St Paul & Duluth. *See* No Pac												
St P Min & Man. *See* Gt North												
St Paul & Nor Pac. *See* No Pac												
St P & Sioux C. *See* C St P M & O												
S A & A P 1st guar g 4s. 1943	J – J	56,000	70¼	71¼	67⅞	Sale	66¼	67⅜	66½ Aug. 9	67⅞ Aug. 1	62⅞ Mar. 15	70¾ Jan. 7
S F & N P 1st s f g 5s. 1919	J – J	1,000	101⅜	Sale	101⅞	-----	101⅞	-----	101⅞ Aug. 9	101⅞ Aug. 9	101⅛ Jan. 3	101⅞ Aug. 9
Scioto Val & N E. *See* Nor & W												
Seaboard Air Line g 4s. 1950	A – O	2,000	82	85	79¾	80¼	-----	80¼	78½ Aug. 25	78½ Aug. 25	78½ Aug. 25	84½ Mar. 20
Stamped. 1950	A – O	11,000	82¾	Sale	80	Sale	78¼	79¼	78¼ Aug. 30	80 Aug. 1	78¼ Aug. 30	85 May 11
Adjustment 5s. Oct 1949	F – A	132,000	68	Sale	67¾	Sale	64½	Sale	64 Aug. 7	65 Aug. 3	64 April 22	70 Jan. 18
Refunding 4s. 1959	A – O	21,000	70	Sale	66½	67¼	65½	66	66 Aug. 29	67¼ Aug. 10	66 Aug. 29	71¾ Jan. 17
Atl-Bir 30-yr 1st g 4s. May '33	M – S	2,000	-----	88½	-----	86½	-----	83¾	84 Aug. 16	84 Aug. 16	84 Aug. 16	87¼ June 8
Caro Cent 1st cons g 4s. 1949	J – J	-----	83½	-----	88⅝	-----	88¼	-----	-----	-----	88 June 19	88 June 19
Fla Cent & Pen 1st g 5s. 1918	J – J	-----	100	-----	100½	-----	100½	-----	-----	-----	-----	-----
1st land grant ext g 5s. 1930	J – J	-----	-----	-----	101⅝	-----	102	-----	-----	-----	-----	-----
Consol gold 5s. 1943	J – J	5,000	102	-----	-----	102½	102	103	102½ Aug. 11	102½ Aug. 11	102½ Aug. 11	103¾ April 17
Ga & Ala 1st cons 5s Oct 1945	J – J	-----	103½	-----	102⅛	103⅛	102⅛	103⅛	-----	-----	103 Mar. 2	103¾ Jan. 19
Ga Car & Nor 1st gu g 5s. 1929	J – J	3,000	102½	-----	102	102¾	101½	102¾	102 Aug. 19	102 Aug. 19	102 July 10	103 Jan. 6
Seab & Roanoke 1st 5s. 1926	J – J	-----	99½	-----	102	-----	102	-----	-----	-----	-----	-----
Sher Shr & So—*See* Mo K & T												
Sil Sp O & G—*See* Atl Coast L												
Sou Caro & Ga—*See* Southern												
Southern Pacific Co—												
4s g Cent Pac coll. Aug 1949	J – D	121,000	86½	Sale	84	Sale	84	84½	84 Aug. 1	84½ Aug. 2	84 July 28	88 Jan. 11
Convertible 4s. June 1929	M – S	772,000	89¼	Sale	86⅝	Sale	86¾	Sale	86⅜ Aug. 2	87⅝ Aug. 24	86¼ July 18	89⅜ Jan. 13
Convertible 5s. 1934	J – D	732,000	107⅜	Sale	103	Sale	104	Sale	103 Aug. 1	104¾ Aug. 23	102½ July 24	107⅞ Jan. 14
Cent Pac 1st ref gu g 4s. 1949	F – A	155,000	90¼	Sale	88¼	Sale	88¼	Sale	87⅝ Aug. 12	88¼ Aug. 1	87⅝ Aug. 12	91 Jan. 26
Registered. 1949	F – A	-----	-----	-----	-----	87¾	-----	89	-----	-----	86¾ July 26	89 June 6
Mtg gu g 3½s. Aug 1929	J – D	13,000	89¼	90	89¼	90¾	89¼	90½	89¼ Aug. 4	90 Aug. 10	89¼ Jan. 12	91 Mar. 2
Through St L 1st gu g 4s'54	A – O	2,000	86¾	87	-----	84⅞	80	85	84½ Aug. 5	84½ Aug. 5	84 April 18	86¾ Jan. 6
Gal H & San Ant 1st 5s. 1931	M – N	-----	-----	105	102	104½	-----	104½	-----	-----	102 April 27	102 April 27
2d guar exten 5s. 1931	J – J	5,000	-----	-----	-----	-----	-----	98	99 Aug. 2	99 Aug. 2	99 Aug. 2	99 Aug. 2
Gila V G & N 1st gu g 5s. 1924	M – N	-----	-----	-----	-----	102½	-----	102½	-----	-----	100¼ Jan. 29	100¼ Jan. 31
H E & W T 1st g 5s. 1933	M – N	-----	100⅞	-----	-----	-----	-----	102	-----	-----	101½ Mar. 23	102¼ Feb. 9
1st gu g 5s redeem. 1933	M – N	-----	101	102¼	-----	101	-----	101	-----	-----	101¼ Mar. 1	103½ Jan. 21
H&TexC 1st g 5s int gu. 1937	J – J	-----	106½	-----	106	-----	106	-----	-----	-----	106 Mar. 1	106½ April 25
Gen gold 4s. int guar. 1921	A – O	-----	93½	-----	96	-----	96	-----	-----	-----	94¼ Jan. 14	96 June 23
Waco & N W 1st g 6s. 1930	M – N	-----	-----	111	-----	-----	-----	-----	-----	-----	-----	-----
A & N W 1st gu g 5s. 1941	J – J	-----	100	-----	100	101¾	100	-----	-----	-----	-----	-----
Louisiana West 1st 6s. 1921	J – J	-----	-----	-----	105¼	-----	105⅛	-----	-----	-----	-----	-----
Morgan's La & T 1st 7s. 1918	A – O	-----	104½	108	-----	105¾	-----	105⅜	-----	-----	104½ Feb. 11	104¾ Feb. 21
First gold 6s. 1920	J – J	-----	104¼	106	-----	-----	-----	-----	-----	-----	105 Jan. 11	105 Jan. 11
Nor of Cal gu gold 5s. 1938	A – O	-----	105	-----	106¾	109½	106¾	-----	-----	-----	-----	-----
Ore & Cal 1st gu g 5s. 1927	J – J	-----	102½	102⅞	99⅞	101	100½	100⅞	-----	-----	101 July 18	102½ Jan. 4
So Pac of Cal 1st cons 5s 1937	M – N	-----	106	-----	108	-----	108	-----	-----	-----	-----	-----
S P Coast 1st gu g 4s. 1937	J – J	14,000	92	-----	94	96	95	-----	95 Aug. 26	95 Aug. 26	94½ July 17	97 April 26
San Fran Term 1st 4s. 1950	A – O	60,000	85⅛	Sale	83¼	84	83½	84	83½ Aug. 15	83⅞ Aug. 2	82½ June 20	86 Jan. 11
Tex & N O cons g 5s. 1943	J – J	-----	-----	-----	92½	94	-----	93	-----	-----	-----	-----
So Pac RR 1st ref gu 4s. 1955	J – J	280,000	90¼	Sale	90	Sale	89⅞	Sale	89½ Aug. 12	90½ Aug. 8	89½ April 24	91 Jan. 21
Southern—1st cons g 5s. 1994	J – J	302,000	102⅞	Sale	101⅛	Sale	101	Sale	100⅝ Aug. 19	101¼ Aug. 4	100 April 24	103½ Jan. 18
Devel & gen 4s. Ser A. 1956	A – O	593,000	71½	Sale	70⅞	Sale	71¼	Sale	70¾ Aug. 4	72 Aug. 17	69 April 22	73¾ Jan. 24
Mob & O coll tr g 4s. 1938	M – S	6,000	72	78	-----	78	75	78	75 Aug. 28	75 Aug. 28	75 Jan. 10	78 Jan. 7
Mem Div 1st g 4½-5s. 1996	J – J	-----	102½	102⅝	100⅛	100½	98	100½	-----	-----	100 May 19	104 Feb. 18
St L Div 1st g 4s. 1951	J – J	2,000	83½	Sale	79⅝	80¾	81½	Sale	80 Aug. 18	81½ Aug. 31	80 Aug. 18	84½ Jan. 3
Ala Cent RR 1st g 6s. 1918	J – J	-----	100⅜	-----	101¾	103¼	102⅜	102⅞	-----	-----	102½ Feb. 26	103¼ June 20
Ala Gt Sou 1st cons A 5s. 1943	J – D	-----	-----	99	-----	99⅝	-----	98⅛	-----	-----	98½ May 20	99 Feb. 10
Atl & Char AL 1st A 4½s '44	J – J	-----	-----	98⅜	-----	94¾	-----	94½	-----	-----	94½ May 15	96 Jan. 31
1st 30-yr 5s Ser B. 1944	J – J	69,000	-----	-----	-----	-----	100¾	100⅞	100¾ Aug. 23	101½ Aug. 7	100¾ Aug. 23	103¾ May 8
Atl & Danv 1st g 4s. 1948	J – J	-----	83½	84½	70	82	80	82	-----	-----	81½ July 25	85⅛ Mar. 28
Second 4s. 1948	J – J	-----	74½	-----	62	82	-----	82	-----	-----	79½ Feb. 14	81½ Feb. 17
Atlan & Yad 1st gu g 4s. 1949	A – O	-----	74	81	74	75¾	74	75	-----	-----	-----	-----
E T Va & Ga div g 5s. 1930	J – J	-----	103	-----	104¼	-----	104⅛	-----	-----	-----	103½ Jan. 12	104½ Mar. 2
Cons 1st gold 5s. 1956	M – N	3,000	105	-----	105¾	-----	105½	-----	105½ Aug. 24	105½ Aug. 22	105⅜ Feb. 8	106¾ June 13
E Ten reorg lien g 5s. 1938	M – S	10,000	98	101	99⅞	Sale	100	101½	99⅞ Aug. 1	99⅞ Aug. 1	99½ Feb. 1	101¼ Feb. 18
Georgia Midland 1st 3s. 1946	A – O	-----	56	60	57½	60	-----	60	-----	-----	57 Jan. 5	60 Feb. 3
Ga Pac Ry 1st g 6s. 1922	J – J	-----	106⅞	107¼	-----	107½	106⅞	-----	-----	-----	107 June 20	107⅝ Jan. 31
Knox & Ohio 1st g 6s. 1925	J – J	5,000	-----	-----	108	-----	109¼	-----	109¼ Aug. 25	109¼ Aug. 25	108 Jan. 5	110½ Feb. 24
Mob & Birm pr lien g 5s. 1945	J – J	-----	-----	-----	101	-----	102¼	-----	-----	-----	-----	-----
Mortgage gold 4s. 1945	J – J	-----	-----	72	70	-----	71	-----	-----	-----	71¾ May 16	71¾ May 16
R & Danv Deb 5s stpd 1927	A – O	-----	102	-----	103	-----	104	104¼	-----	-----	103⅛ May 17	104⅜ July 31
Rich & Meck 1st g 4s. 1948	M – N	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
So Car & Ga 1st g 5s. 1919	M – N	1,000	101½	102½	100⅝	101¼	101	101½	101 Aug. 24	101 Aug. 24	100¾ July 27	102 Jan. 24
Va Mid—Series D, 4-5s. 1921	M – S	-----	-----	-----	102	-----	102	-----	-----	-----	102 April 18	102½ June 7
Series E, 5s. 1926	M – S	1,000	101⅜	-----	103⅛	-----	103⅛	Sale	103⅛ Aug. 31	103⅛ Aug. 31	102 Mar. 3	103⅛ Aug. 31
Series F, 5s. 1931	M – S	-----	102	-----	104¼	-----	104¼	-----	-----	-----	-----	-----
Virginia Mid, gen 5s. 1936	M – N	-----	102⅞	-----	106	-----	106	-----	-----	-----	102¾ April 10	106⅛ July 19
Va & S W 1st gu 5s. 2003	J – J	-----	102½	103	105	-----	105	-----	-----	-----	102½ Jan. 26	105 April 17
First cons 50-year 5s. 1958	A – O	2,000	89	92½	90½	91	85	90	89½ Aug. 30	90⅛ Aug. 8	89½ Feb. 9	90⅜ July 6
W O & W 1st cy gu 4s. 1924	F – A	-----	93	-----	94	-----	-----	94	-----	-----	94½ June 23	94½ June 23
Spokane Internat 1st g 5s. 1955	J – J	-----	92	95	90	-----	90	91¾	-----	-----	93 Jan. 10	93 Jan. 10
Ter Assn of St L 1st g 4½s. 1939	A – O	1,000	98½	Sale	-----	99½	-----	100¼	99½ Aug. 2	99⅛ Aug. 2	98⅛ Jan. 3	100½ Mar. 23
First cons g 5s. 1894-1944	F – A	2,000	103	-----	105	108	103	106	105 Aug. 7	105 Aug. 7	103½ Jan. 17	106½ April 12
Gen ref s f gold 4s. 1953	J – J	-----	-----	87	-----	85½	-----	85	-----	-----	84⅝ July 17	88 Jan. 14
St L M Br Ter gu g 5s. 1930	A – O	20,000	-----	-----	100⅜	101½	100⅛	101½	100⅜ Aug. 11	100⅜ Aug. 8	99½ July 5	101¼ April 19

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in August. 1916	Price about Jan. 3 1916. Bid.	Ask.	PRICES IN AUGUST. Aug. 1. Bid.	Ask.	Aug. 31. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices
		$										
Texas & Pacific 1st g 5s--2000	J - D	27,000	95	Sale	97	Sale	-----	96½	96 Aug. 22	97 Aug. 1	95 Jan. 3	98⅛ May 25
Second g income 5s----2000	Mch	4,000	23	35	40	45	36½	40	40 Aug. 4	40 Aug. 4	35 Jan. 21	45 July 15
La Div B L 1st g 5s----1931	J - J	------	88	92	-----	88	-----	88	------	------	90 Jan. 14	90 Jan. 14
W M W & N W 1st gu 5s 1930	F - A	------	-----	95	-----	95	-----	95	------	------	------	------
Tol & Ohio Cent—1st g 5s. 1935	J - J	3,000	102⅞	-----	104⅝	Sale	103⅞	105	103⅞ Aug. 28	105 Aug. 1	103 Jan. 20	105¼ July 12
Western Div 1st g 5s---1935	A - O	------	102¼	-----	-----	102½	-----	101	------	------	101 May 24	102½ Jan. 17
General gold 5s--------1935	J - D	------	-----	100	-----	93	-----	90	------	------	93 Mar. 22	94 May 17
Kan & M 1st gu g 4s----1990	A - O	------	-----	85	82¾	83¼	83	83½	------	------	82¾ July 21	84¼ April 12
Second 20-year 5s----1927	J - J	1,000	98¾	Sale	98⅛	Sale	-----	97½	98⅛ Aug. 1	98⅛ Aug. 1	97 April 27	99 Feb. 21
Tol Peor & W 1st gold 4s. 1917	J - J	------	60	63	53⅛	55	53⅛	55	------	------	50 April 26	61 Jan. 19
Tol St L & W—Pr l g 3½s. 1925	J - J	1,000	83	84⅝	80⅛	82¼	80⅛	82½	80⅛ Aug. 16	80⅛ Aug. 16	78½ Mar. 13	83 Jan. 14
Fifty-year gold 4s------1950	A - O	40,000	57½	58	55½	56¾	55	Sale	55 Aug. 25	56 Aug. 3	50 April 26	60 Jan. 14
Coll trust 4s g Ser A----1917	F - A	------	16	-----	20	23	21	23	------	------	18⅝ Mar. 29	18⅝ Mar. 29
Ter H & B 1st g 4s--July 1946	J - D	------	83½	-----	84½	87	-----	87	------	------	83 Mar. 9	86 Mar. 13
Ulster & Del 1st con g 5s. 1928	J - D	6,000	100⅛	101½	100	100¾	-----	100½	100 Aug. 3	100¾ Aug. 8	99½ May 24	101⅛ Mar. 6
First refund g 4s----1952	A - O	------	-----	-----	-----	-----	-----	75	------	------	------	------
Union Pac RR & ld gr g 4s. 1947	J - J	361,000	s97¼	Sale	97⅛	Sale	96¼	97	96¼ Aug. 19	97⅛ Aug. 2	95¾ May 4	98⅛ Feb. 2
Registered ----------1947	J - J	1,000	-----	-----	96¼	97⅛	-----	-----	96 Aug. 17	96 Aug. 17	95 Mar. 22	97⅛ Feb. 11
20-year conv 4s--------1927	J - J	162,000	93¼	Sale	93⅜	93⅝	93⅜	Sale	93¼ Aug. 4	93½ Aug. 25	92½ April 1	94¼ June 13
First & refund 4s--June 2008	M- S	363,000	90½	Sale	90	Sale	90	Sale	89⅝ Aug. 14	90⅛ Aug. 4	89½ June 28	91½ Feb. 2
Ore RR & Nav con g 4s. 1946	J - D	15,000	92⅛	Sale	92	93	91¾	91⅞	91⅝ Aug. 25	92 Aug. 4	90¼ Feb. 25	93 June 20
Ore Sh Line 1st g 6s----1922	F - A	6,000	108⅜	-----	107½	-----	107⅞	108⅛	107¾ Aug. 4	107⅞ Aug. 30	106½ Mar. 30	109 Feb. 21
First consol gold 5s--1946	J - J	15,000	106	Sale	106	Sale	106	107	106 Aug. 1	107⅞ Aug. 28	106 Jan. 3	107⅞ Aug. 28
Guar refund gold 4s--1929	J - D	138,000	92⅞	Sale	91⅝	Sale	91⅞	Sale	91 Aug. 10	92 Aug. 25	91 Aug. 10	94 Jan. 15
Utah & Nor gold 5s----1926	J - J	------	102⅛	102¾	-----	-----	-----	-----	------	------	102 Mar. 13	102 Mar. 13
1st extended 4s------1933	J - J	------	93⅝	99	91	100	91	100	------	------	90 April 25	95 Mar. 7
Vandalia consol g 4s----1955	F - A	2,000	90	-----	90¾	-----	90¾	-----	90¾ Aug. 5	90¾ Aug. 5	90¾ Aug. 5	91 Mar. 1
Consol 4s, Series B--1957	M- N	------	90	93	91¼	91⅜	90¾	-----	------	------	91 June 28	91½ June 19
Vera Cruz & P 1st gu g 4½s1934	J - J	------	-----	87	-----	87	-----	87	------	------	------	------
Virginian 1st 5s series A--1962	M - N	124,000	97⅞	Sale	98½	Sale	98⅛	Sale	98 Aug. 18	98⅝ Aug. 3	97¼ April 27	99 June 7
Wabash 1st gold 5s-----1939	M - N	49,000	103¾	Sale	103¼	Sale	103½	Sale	103⅛ Aug. 4	103¾ Aug. 23	103 April 28	105 Feb. 16
Second gold 5s-------1939	F - A	46,000	98¼	98¾	98½	98¾	98⅝	98¾	98½ Aug. 2	99 Aug. 21	98 Feb. 23	100 Jan. 12
Debenture Series B 6s--1930	J - J	------	-----	-----	80	110	80	110	------	------	------	------
1st lien equip s f g 5s---1921	M- S	------	93½	-----	96½	-----	96½	-----	------	------	96⅛ Jan. 28	100 May 11
1st lien 50-yr g term 4s. 1954	J - J	------	65	-----	69½	-----	70	-----	------	------	------	------
Det & Ch Ex 1st g 5s---1941	J - J	------	103	-----	105	-----	105	-----	------	------	103 Jan. 4	105 July 28
Des Moines Div 1st g 4s. 1939	J - J	------	-----	-----	-----	-----	-----	-----	------	------	------	------
Omaha Div 1st g 3½s--1941	A - O	------	-----	76½	69	76	69	74⅛	------	------	72 April 28	73 April 3
Tol & Chic Div 1st g 4s. 1941	M - S	-------	71	-----	80	86	80	86	------	------	82 May 11	87 Feb. 10
Wabash-Pitts Ter 1st g 4s. 1954	J - D	134,000	2¼	Sale	2⅞	3	1¾	2¾	1¼ Aug. 24	1¾ Aug. 30	1¼ Aug. 24	4¼ Jan. 20
Cent Tr & Old Col Tr ctfs---	-----	72,000	2	Sale	1½	2⅞	1	Sale	1 Aug. 31	2 Aug. 22	1 Jan. 27	4 July 6
do do full asst paid---	-----	250,000	-----	-----	32½	33½	31⅝	34	f31 Aug. 14	f32⅞ Aug. 24	c11½ Jan. 27	d36¼ May 20
Columbia Trust Certfs------	-----	1,000	1⅝	2¼	1	3	-----	2	1⅛ Aug. 25	1⅛ Aug. 25	1 Jan. 28	3½ Jan. 18
Col Tr Ctfs for Cent Tr Ctfs.	-----	------	1⅞	Sale	1	3	1	3	------	------	1 Feb. 25	3⅞ Jan. 17
Second gold 4s---------1954	J - D	9,000	⅛	½	-----	⅜	-----	¼	¼ Aug. 17	¼ Aug. 17	¼ Jan. 21	⅞ Jan. 8
Trust Co ctfs of deposit---	-----	------	⅛	Sale	-----	⅛	-----	¼	------	------	⅛ Jan. 3	¾ Jan. 5
Wash Term 1st gu 3½s---1945	F - A	1,000	83½	84¼	83¾	-----	84⅜	-----	84⅜ Aug. 16	84⅜ Aug. 16	83½ Jan. 17	84¾ Mar. 27
1st guar 40-year 4s-----1945	F - A	------	92	-----	93	95½	93	95½	------	------	------	------
West Maryland 1st g 4s---1952	A - O	44,000	72½	Sale	72	72⅝	72	Sale	71⅝ Aug. 15	72½ Aug. 21	71 Jan. 31	75 Mar. 31
West N Y & Pa 1st g 5s---1937	J - J	------	103½	104	104	104½	104	104½	------	------	103¾ Jan. 4	105 Feb. 17
General gold 4s--------1943	A - O	12,000	81½	Sale	84	-----	84	Sale	84 Aug. 21	84 Aug. 21	81½ Jan. 3	84¾ June 2
Income 5s-------------1943	Nov	2,000	35	-----	37	-----	37	-----	37 Aug. 22	37 Aug. 22	37 Aug. 22	37 Aug. 22
Wheel & L Erie—1st g 5s. 1926	A - O	7,000	102	Sale	100	101	99¼	100	100 Aug. 25	100 Aug. 25	98 Feb. 1	102 Jan. 3
W Wheeling Div 1st g 5s--1928	J - J	1,000	95	99¼	97	97¼	97	97¼	97 Aug. 10	97 Aug. 10	s96 April 27	99¼ Jan. 12
Exten & imp gold 5s---1930	F - A	------	94⅞	-----	95⅞	97	-----	-----	------	------	97 Mar. 9	97 Mar. 9
h & L E RR 1st con g 4s. 1949	M- S	10,000	70½	Sale	72	74¼	73	74¼	73 Aug. 3	73 Aug. 3	68 April 29	74¼ July 1
20-yr equip s f g 5s-----1922	J - J	------	-----	-----	60	-----	72½	-----	------	------	------	------
Winston-Salem S B 1st 4s. 1960	J - J	------	87¼	88	84⅞	88	86	88	------	------	85 July 5	87½ April 6
Wiscon Cent 1st gen g 4s--1949	J - J	16,000	87	Sale	85⅞	86½	-----	86	85 Aug. 10	86 Aug. 30	84 May 10	87¾ Jan. 15
Sup & Dul div & ter 1st 4s. 1936	M - N	28,000	-----	89½	86	Sale	85¼	86	85¼ Aug. 18	86 Aug. 1	85 May 4	90⅛ Jan. 28
Street Railway Bonds												
Brooklyn Rap Trans g 5s--1945	A - O	16,000	103⅛	103¾	101	Sale	100¾	101	100½ Aug. 9	101 Aug. 3	100½ Aug. 9	103¾ June 17
1st refund conv g 4s----2002	J - J	------	79⅞	80¾	-----	80½	-----	80½	------	------	78½ May 10	81 Feb. 3
6-year secured notes 5s. 1918	J - J	322,000	100½	Sale	100⅛	Sale	100¾	Sale	100 Aug. 1	100½ Aug. 25	100 June 28	101⅛ Feb. 14
Bklyn City 1st con 5s '16-'41	J - J	1,000	100¾	102	102	-----	102	102¼	102 Aug. 25	102 Aug. 25	100½ Mar. 2	102¼ July 21
Bklyn Q Co & S gu g 5s'16-'41	M - N	1,000	-----	-----	-----	93½	93⅛	94⅛	94⅛ Aug. 12	94⅛ Aug. 12	94 July 7	94⅛ Aug. 12
Bklyn Q Co & S 1st 5s--1941	J - J	------	98	-----	-----	-----	-----	-----	------	------	------	------
Bklyn Un El 1st g 4-5s--1950	F - A	39,000	100	Sale	100⅜	Sale	101	Sale	100⅛ Aug. 4	101⅛ Aug. 24	100 Jan. 3	102½ Mar. 25
Stamped guaranteed-1950	F - A	------	100	103⅞	100¼	100⅜	100⅜	101¼	------	------	100⅛ July 17	102⅛ Mar. 29
Kings Co El 1st g 4s----1949	F - A	16,000	83	-----	83	84⅛	83	83½	83 Aug. 26	83½ Aug. 7	82½ May 9	86½ Mar. 17
Stamped guaranteed-1949	F - A	------	83	Sale	83	84	83	83½	------	------	82½ May 4	86½ Mar. 22
Nassau Elec guar gold 4s 1951	J - J	4,000	75	75½	73½	74¼	73	74	73 Aug. 9	73 Aug. 9	73 Aug. 9	76¾ Jan. 31
Chicago Rys—1st 5s-----1927	F - A	26,000	97	97¼	97	97½	96¾	97	96¾ Aug. 8	97¼ Aug. 4	95¾ April 28	98¾ Feb. 25
Conn Ry & Lt—1st g 4½s. 1951	J - J	------	-----	-----	100⅜	-----	100½	-----	------	------	99½ Jan. 19	101 June 19
Stamped guar 4½s------1951	J - J	5,000	99¼	-----	100¼	-----	100½	-----	101⅛ Aug. 15	101⅛ Aug. 15	101⅛ Aug. 15	101⅛ Aug. 15
Det United 1st cons g 4½s. 1932	J - J	137,000	74½	77	80¾	Sale	79⅞	Sale	79⅝ Aug. 26	80¾ Aug. 1	74½ Jan. 7	83½ May 25
Ft Smith Lt & Tr 1st g 5s. 1936	M - S	------	-----	-----	-----	-----	-----	-----	------	------	------	------
Hudson & Manhat ser A 5s 1957	F - A	87,000	74½	Sale	70¾	Sale	70⅛	70½	70 Aug. 17	70¾ Aug. 1	69½ May 10	75¼ Feb. 21
Adjust income 5s-------1957	-----	142,000	31	Sale	27½	Sale	27½	Sale	27⅛ Aug. 2	27¾ Aug. 1	26½ May 9	31¼ Feb. 14
N Y & Jersey 1st 5s-----1932	F - A	------	-----	100½	-----	100½	-----	100½	------	------	100½ July 20	102 Jan. 28
Inter-Metrop coll 4½s----1956	A - O	326,000	76¼	Sale	73⅞	Sale	73⅛	Sale	73 Aug. 28	73⅞ Aug. 1	72⅝ April 22	76½ Jan. 6
Interboro R T 1st & ref 5s. 1966	J - J	552,000	99½	Sale	97⅞	Sale	97⅞	Sale	97½ Aug. 29	98⅛ Aug. 18	97½ Aug. 29	99¾ Feb. 14
Manhat Ry (N Y) con g 4s 1990	A - O	106,000	91¾	Sale	89¼	Sale	88¾	89¼	88½ Aug. 22	89¾ Aug. 2	88½ Aug. 22	93 April 24
Stamped tax exempt--------	A - O	162,000	92¾	Sale	90	90⅜	89¼	Sale	89¼ Aug. 31	90¼ Aug. 2	89¼ Aug. 31	93¼ Mar. 27
Manila Elec 1st & coll 5s. 1953	M - S	------	-----	95	-----	90	-----	90	------	------	84⅞ Mar. 4	84⅞ Mar. 4
Met St—B'y & 7th Av 5s--1943	J - D	1,000	98¼	Sale	100¼	101	99¾	100	100¼ Aug. 17	100¼ Aug. 17	98¼ Jan. 3	100¼ Feb. 15
Col & 9th Av 1st gu g 5s. 1993	M- S	------	99½	100	99	99⅜	-----	99½	------	------	99½ April 27	100⅜ June 15
Lex Av & P F 1st gu g 5s 1993	M- S	10,000	-----	100	100½	101½	-----	101½	99½ Aug. 29	100 Aug. 10	99½ Aug. 29	101 Feb. 14
Met W S Elev Chic 1st 4s. 1938	F - A	------	-----	-----	-----	-----	-----	-----	------	------	------	------
Mil El Ry & L cons 5s ----1926	F - A	6,000	-----	102	101¼	-----	101½	-----	101¾ Aug. 9	101¾ Aug. 9	101 Jan. 6	102½ May 10
Refunding & ext 4½s----1931	J - J	------	-----	92	-----	93½	-----	93½	------	------	------	------
Minn St Ry 1st con g 5s---1919	J - J	3,000	100	-----	100¼	101	100¼	-----	101 Aug. 10	101 Aug. 10	100¼ Mar. 1	101 Aug. 10
Mont Tram 1st & ref A 5s. 1941	J - J	------	-----	95	91	92¼	84⅜	95	------	------	92 July 15	95 Mar. 2
N Orl Ry & Lt gen 4½s----1935	J - J	1,000	-----	85	84	-----	83¾	94	83¾ Aug. 4	83¾ Aug. 4	80 Mar. 7	86 May 4
N Y Munic Ry 1st A 5s----1966	J - J	5,000	-----	-----	99	-----	99	-----	99 Aug. 8	99 Aug. 8	99 July 3	99 July 3
New York Rys 1st & ref 4s 1942	J - J	67,000	73¾	74⅜	74⅜	Sale	74	Sale	73½ Aug. 3	75½ Aug. 16	73½ Jan. 5	79¾ April 4
Adjustm't income 5s----1942	A - O	403,000	56¼	Sale	58⅛	Sale	57⅛	Sale	57¼ Aug. 30	58½ Aug. 2	55 Jan. 3	63⅞ Feb. 10
N Y State Rys 1st cons 4½s '62	M - N	12,000	83	85⅞	82	84¼	84	85½	83½ Aug. 22	85½ Aug. 22	83 July 20	88½ Feb. 23
Portland Ry 1st & ref 5s--1930	M - N	------	94½	96	-----	92	-----	92	------	------	91½ July 11	94½ Feb. 25
Port Ry L & P conv 5s---1942	F - A	------	-----	80	-----	77	-----	78½	------	------	78½ July 15	80 April 19
St Jo Ry Lt H & P 1st g 5s. 1937	M- N	------	-----	-----	95¾	-----	95¾	-----	------	------	95 Mar. 31	96 May 10
St Paul C Cable cons g 5s. 1937	J - J	------	-----	-----	-----	-----	102⅛	-----	------	------	------	------
Third Ave 1st ref 4s------1960	J - J	44,000	82	83	81¾	82	81	81¼	81¼ Aug. 24	81¾ Aug. 24	81 June 5	83¾ Jan. 8
Adjustment income 5s--1960	A - O	196,000	80¼	Sale	78	Sale	78⅛	Sale	77¾ Aug. 1	79¾ Aug. 10	77¾ Aug. 1	84¾ Feb. 2
Third Ave RR 1st gold 5s--1937	J - J	20,000	107	107½	107	108	106¼	Sale	106¼ Aug. 28	106¼ Aug. 28	106 Jan. 20	108 April 24
Tri-City Ry & Lt 1st s f 5s. 1923	A - O	24,000	99¼	100	99	99¼	99	100	98¾ Aug. 3	99¼ Aug. 24	98¾ Jan. 8	100⅞ Mar. 23
Undergr'd of London 4½s. 1938	J - J	------	-----	94	-----	-----	-----	-----	------	------	------	------
Income 6s-------------1948	J - J	------	68	Sale	69	80	69	80	------	------	68 Jan. 3	69 Jan. 21
Un Rys Inv—5s Pitts 1as. 1926	M - N	26,000	-----	-----	-----	70	-----	80	68½ Aug. 17	70 Aug. 2	67 July 17	74 Feb. 19
United Rys St L 1st g 4s. 1934	J - J	23,000	62½	70	59½	68	61	Sale	60 Aug. 7	61¾ Aug. 23	59½ June 21	62 Mar. 10
St Louis Tran gu imp 5s. 1924	A - O	------	59	69½	-----	65	-----	65	------	------	55 April 1	59⅞ Jan. 18
United RRs San Fr s f 4s. 1927	A - O	554,000	45½	Sale	36¾	Sale	35	Sale	32 Aug. 14	38 Aug. 2	30 June 27	46¾ Jan. 17
Virginia Ry & Pow 1st 5s. 1934	J - J	16,000	91	Sale	-----	89½	87½	Sale	87 Aug. 18	88 Aug. 3	87 Aug. 18	92 Jan. 6

N Y STOCK EXCHANGE	Int. Period.	Sales in August. 1916.	Price about Jan. 3 1916.		PRICES IN AUGUST.				RANGE SINCE JAN. 1.			
					Aug. 1.		Aug. 31.		Lowest.		Highest.	
			Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.	
Gas & Electric Light Cos		$										
Bklyn Un Gas Co 1st c g 5s 1945	M-N	5,000	104¾	-----	106¼	106½	106	107	106¼ Aug. 3	106⅜ Aug. 17	105 Jan. 5	107 April 1
Buffalo City Gas 1st 5s...1947	A-O	-----	-----	-----	-----	-----	-----	-----	-----	-----	25 Jan. 27	25 Jan. 27
Consolidated Gas conv 6s..1920	Q-F	125,000	126½	Sale	122¼	Sale	122	122¾	121½ Aug. 4	124 Aug. 16	120 Mar. 1	126½ Jan. 3
Detroit City Gas Co g 5s...1923	J-J	5,000	101	Sale	101⅛	101¾	101⅛	102	101⅜ Aug. 7	101¾ Aug. 16	101 Jan. 3	102½ Jan. 27
Detroit Gas 1st cons g 5s...1918	F-A	-----	99	-----	100	-----	100	-----	-----	-----	-----	-----
Detroit Edison Co 1st 5s...1933	J-J	27,000	103¼	-----	102⅝	103⅛	103½	103¾	103¼ Aug. 24	103⅞ Aug. 24	102¾ June 22	104⅜ May 25
1st & ref 5s, Series A...1940	M-S	8,000	-----	-----	101¼	Sale	-----	101⅜	101¼ Aug. 1	101⅜ Aug. 17	100¼ April 5	101¾ Feb. 18
Eq Gas L Co N Y con g 5s...1932	M-S	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Gas & El Co of Bergen Co 5s '49	J-D	-----	100	-----	100	-----	100	-----	-----	-----	-----	-----
Havana Elec Ry cons g 5s..1952	F-A	7,000	87	Sale	92¼	93	-----	93	92¾ Aug. 5	92¾ Aug. 5	87 Jan 3	94 Mar 15
Hudson Co Gas 1st g 5s...1949	M-N	-----	102	-----	102¾	103¾	102¾	103¾	-----	-----	103 May 5	103¾ June 28
Kansas City, Mo. Gas 5s...1922	A-O	-----	-----	91	-----	-----	-----	-----	-----	-----	91 Jan. 18	91 Jan. 18
Kings Co E L & P g 5s....1937	A-O	3,000	102⅝	-----	105	-----	105	-----	104¾ Aug. 5	104¾ Aug. 5	104 May 24	105 Feb. 24
Purchase money 6s.....1997	A-O	4,000	115	120½	116½	117	116	117	116½ Aug. 12	117 Aug. 3	114⅞ Jan. 31	118½ May 11
Convertible deb 6s.....1925	M-S	-----	125	128	120	128	120	128	-----	-----	126 Mar. 9	128 Feb. 3
Ed El Ill Bkn 1st con g 4s.1939	J-J	1,000	86½	-----	-----	89¼	87½	88	88 Aug. 5	88 Aug. 5	88 Feb. 24	88¾ Mar. 15
Lac Gas L 1st g 5s...May 1919	Q-F	16,000	101⅜	Sale	101⅝	Sale	101⅜	101½	101 Aug. 17	102 Aug. 19	100⅝ May 3	102 Jan. 21
Refund & ext 1st g 5s...1934	A-O	12,000	101½	102	101¾	102⅛	102	Sale	102 Aug. 4	102½ Aug. 11	100⅞ Jan. 8	102½ Aug. 11
Milwaukee Gas Lt 1st 4s...1927	M-N	15,000	92	92½	92⅞	93⅜	93⅜	Sale	92½ Aug. 15	93⅜ Aug. 31	91¼ Feb. 3	93⅜ Aug. 31
Newark Cons Gas cons 5s g 1948	J-D	-----	103½	-----	104	-----	103½	-----	-----	-----	103⅜ Mar. 8	103⅜ Mar. 8
N Y Gas El Lt H & P 5s...1948	J-D	31,000	104½	105	104	104½	103⅞	Sale	103⅞ Aug. 31	104⅜ Aug. 7	103 April 17	105½ Feb. 21
Purch money coll tr g 4s.1949	F-A	17,000	84½	85	84½	85	84⅛	84⅞	84 Aug. 24	84¾ Aug. 18	84 April 24	87 Feb. 23
Ed El Ill 1st cons g 5s....1995	J-J	6,000	107½	-----	107½	109¼	107½	-----	108⅝ Aug 8	108⅝ Aug. 10	108 Mar. 1	109 Mar. 22
N Y & Q El L & P 1st c g 5s 1930	F-A	2,000	100¾	-----	100¾	Sale	100¾	-----	100¾ Aug. 1	100¾ Aug. 1	100¼ April 24	101¼ Jan. 22
Pacific G & Elec—Cal G & E												
Corp unifying & ref 5s ..1937	M-N	155,000	98	Sale	98⅛	Sale	98⅝	Sale	98 Aug. 7	99½ Aug. 21	97⅛ July 1	100 Mar. 24
Pacific Pow & Lt 1st & ref 5s '30	F-A	-----	91	93	101⅜	96	-----	96	-----	-----	92 July 3	93½ Feb. 17
Paterson & Passaic G&E5s1949	M-S	-----	100½	-----	101⅜	-----	101⅜	-----	-----	-----	-----	-----
People's Gas & C—1st 6s..1943	A-O	1,000	113	115	115	-----	115	-----	115 Aug. 15	115 Aug. 15	114⅜ April 19	115½ May 18
Refunding gold 5s.....1947	M-S	37,000	102⅛	102⅜	100⅝	Sale	101⅛	101½	100⅜ Aug. 2	101½ Aug. 28	100⅜ Aug. 2	102⅛ Jan. 5
Ch Gas L & C 1st gu g 5s 1937	J-J	6,000	102⅜	103	100⅞	Sale	102⅜	102¾	100⅞ Aug. 1	102¾ Aug. 28	100⅞ Aug. 1	102¾ April 19
Consum Gas Ch 1st gu g 5s'36	J-D	-----	101	-----	100⅝	-----	101	-----	-----	-----	101 Jan. 10	101⅛ May 25
Ind Nat Gas & Oil ref 5s..1936	M-N	-----	-----	-----	-----	88	-----	86	-----	-----	87 June 9	87 June 9
Mut Fuel Gas 1st gu g 5s 1947	M-N	-----	100¼	-----	100	100⅞	100	-----	-----	-----	100⅜ Jan. 29	100¾ Mar. 24
Phila Co conv deb 5s.....1919	F-A	3,000	96	-----	98½	Sale	95	-----	98½ Aug. 1	98½ Aug. 1	s96¼ Jan. 4	98½ April 27
Conv deben 5s g.....1922	M-N	8,000	88	97	88	Sale	88	Sale	88 Aug. 1	88 Aug. 1	88 Aug. 1	93½ Feb. 19
Stand Gas & El conv s f 6s..1926	J-D	34,000	98½	Sale	100	100⅝	99¼	99½	99¾ Aug. 25	100 Aug. 2	98½ Jan. 3	102⅞ May 16
Syracuse Ltg Co 1st g 5s...1951	J-D	-----	100	-----	100⅝	101¾	100¾	-----	100¾ Aug. 28	100¾ Aug. 28	99¾ Jan. 12	100¾ Aug. 28
Syracuse Lt & Pow s f 5s...1954	J-J	-----	84	-----	84	-----	84	-----	-----	-----	-----	-----
Union El L & P 1st g 5s...1932	M-S	-----	-----	-----	-----	-----	-----	101	-----	-----	100¾ July 28	101¼ July 6
Refund 5s.....1933	M-N	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Utah Power & Lt 1st 5s...1944	F-A	30,000	-----	-----	94	94½	93⅝	94	93½ Aug. 18	94 Aug. 19	93½ Aug. 18	96 May 29
Utica Elec L & P 1st s f 5s g 1950	J-J	-----	102¼	-----	100	101½	100⅛	-----	93½ Aug. 17	93⅞ Aug. 15	93½ Aug. 17	93⅞ Aug. 15
Utica G & El ref & ext 5s...1957	J-J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Westchester Light gold 5s.1950	J-D	2,000	103⅜	-----	104⅝	105⅝	104½	105⅝	104⅝ Aug. 14	105¼ Aug. 5	104½ Feb. 18	105⅝ June 23
Miscellaneous Bonds												
Adams Express coll tr g 4s..1948	M-S	51,000	84	Sale	82¼	83	83½	84¼	82½ Aug. 9	84 Aug. 23	82 May 27	85⅛ Jan. 28
Alaska Gold M deb 6s A 1925	M-S	27,000	117	Sale	98	99¾	86	88	85 Aug. 30	99 Aug. 11	85 Aug. 30	117 Jan. 3
10-yr conv 6s Ser B....1926	M-S	67,000	-----	-----	-----	98½	87	Sale	85 Aug. 30	98 Aug. 4	85 Aug. 30	d105 Mar. 13
Armour & Co 1st real est 4½s'39	J-D	189,000	92⅞	93½	93⅝	Sale	93⅝	Sale	93⅜ Aug. 3	93⅝ Aug. 1	93¼ July 28	95 Feb. 25
Braden Copper coll tr sf 6s..1931	F-A	58,000	-----	-----	98½	99	96	98½	98½ Aug. 1	99 Aug. 8	98½ Aug. 1	99½ July 5
Bush Terminal 1st 4s.....1952	A-O	10,000	85	88¾	88⅛	Sale	87⅞	-----	88⅛ Aug. 1	88¼ Aug. 15	86½ Jan. 5	89 Feb. 25
Consol 5s.....1955	J-J	9,000	88	90	87½	88½	86¾	88¼	87⅜ Aug. 21	87¾ Aug. 2	86⅞ June 15	92½ Mar. 1
Buildings 5s gu tax ex...1960	A-O	13,000	87⅛	88	86½	87	86¾	Sale	86¾ Aug. 3	87⅝ Aug. 19	86 May 11	90 Feb. 5
Chic Un Stat 1st gu A 4½s 1963	J-J	172,000	-----	-----	99¾	99⅞	99⅝	99⅞	99¾ Aug. 3	100 Aug. 22	99½ June 29	100 July 13
Chile Copper conv. 7s.....1923	M-N	404,000	134½	Sale	123¾	Sale	123½	123⅞	123 Aug. 3	124⅞ Aug. 12	123 July 18	135¼ Jan. 5
Computing-Tab-Rec s f 6s..1941	J-J	13,000	83	Sale	82½	83	83	Sale	82½ Aug. 16	83 Aug. 22	81 Feb. 11	86 June 7
Comstock Tunnel inc 4s...1929	M-N	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Granby Con M S & P 1st 6s..1928	M-N	69,000	104	105	104¾	105½	104½	105	104¾ Aug. 12	105 Aug. 24	101⅝ June 3	109¼ Feb. 10
Stamped.....1928	M-N	25,000	103	104	105	105½	104¾	Sale	103 Aug. 4	105½ Aug. 28	103 Aug. 4	109¼ Feb. 14
Great Falls Pow 1st s f 5s...1940	M-N	9,000	99¼	Sale	100¼	-----	100¼	100½	100⅝ Aug. 18	100¾ Aug. 18	99¼ Jan. 3	101⅛ Mar. 17
Inter Mer Marine col tr 4½s '22	A-O	248,000	96½	Sale	105	106	108	108½	106 Aug. 4	108⅝ Aug. 22	95 Mar. 1	108⅝ Aug. 22
Certificates of deposit.....	-----	9,714,000	96	Sale	105⅞	Sale	108½	Sale	105½ Aug. 3	108¾ Aug. 22	95 Mar. 1	108¾ Aug. 22
New 1st s f 6s when iss.....	-----	4,130,000	-----	-----	-----	-----	96⅞	Sale	96¼ Aug. 15	98⅛ Aug. 17	96¼ Aug. 15	98⅛ Aug. 17
Int Navigation 1st s f 5s...1929	F-A	135,000	91¾	92¾	105⅛	106	108	Sale	107 Aug. 14	108 Aug. 31	91¾ Jan. 11	108 Aug. 31
Montana Power 1st&ref s f 5s A	J-J	313,000	95¼	Sale	97½	98	97¼	97¾	97⅜ Aug. 30	98 Aug. 24	95½ Jan. 3	98¼ June 7
Mortgage Bond 4s ser 2...1966	A-O	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
10-20-yr 5s, ser 3.....1932	J-J	-----	-----	90	-----	95½	-----	-----	-----	-----	94 Jan. 21	94½ Jan. 31
Morris & Co 1st s f 4½s...1939	J-J	8,000	-----	-----	92¼	92½	92½	Sale	92½ Aug. 24	92½ Aug. 24	92 July 18	93 Mar. 22
N Y Dock 50-year gold 4s..1951	F-A	3,000	72	74	71½	74	71½	72	71½ Aug. 24	72½ Aug. 23	71½ Aug. 24	75½ Jan. 13
Niagara F Power 1st 5s...1932	J-J	-----	100⅜	-----	101⅜	104½	101⅜	104½	-----	-----	100¾ Jan. 11	102¼ June 16
Niag Lock & Ont Pow 1st 5s.1954	M-N	-----	92	-----	89	-----	90½	-----	-----	-----	92⅜ Feb. 21	92⅜ Feb. 21
Ontario Pow N F 1st 5s...1943	F-A	24,000	94	95¼	92¾	93	92½	Sale	92¼ Aug. 28	93 Aug. 17	92 May 25	95½ Feb. 19
Ontario Transmission 5s...1945	M-N	-----	80	90	86	90	85	86	-----	-----	86 Mar. 20	90½ June 29
Pub Ser Cor N J gen 50-yr 5s '59	A-O	123,000	90	Sale	92	Sale	92	Sale	91 Aug. 24	92⅜ Aug. 23	89¾ Mar. 11	93¼ May 22
Sierra & S F Power 1st 5s..1949	F-A	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Tennessee Copp 1st conv 6s '25	M-N	157,000	124	Sale	91½	Sale	91	Sale	91 Aug. 4	92⅝ Aug. 25	88 July 19	125 Jan. 5
Wash Water P 1st 30-yr 5s 1939	J-J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Manufacturing & Industrial												
Am Ag Chem 1st cons 5s...1928	A-O	35,000	102	103	102¼	102⅝	102½	Sale	102½ Aug. 2	102¾ Aug. 25	101¼ April 24	103 Jan. 7
Convertible deb 5s.....1924	F-A	267,000	97¾	Sale	96	96¾	97½	98	96¾ Aug. 2	97¾ Aug. 28	96¾ Aug. 2	99½ Mar. 11
Am Cotton Oil deb 5s 1931	M-N	26,000	96¼	96¾	97	Sale	95½	96	95½ Aug. 8	97 Aug. 1	95½ Aug. 8	97¾ Feb. 24
Am Hide & L 1st s f g 6s....1919	M-S	29,000	103⅜	103½	103⅞	Sale	104	104¼	103⅞ Aug. 1	104 Aug. 25	103⅜ Jan. 21	105 July 24
Am Ice Securities deb g 6s..1925	A-O	66,000	88	88½	87	Sale	87	87⅜	86½ Aug. 19	87 Aug. 1	85 Feb. 23	88¾ June 2
Am Smelters Securities 6s..1926	F-A	263,000	114¾	Sale	107½	Sale	108	108½	107⅛ Aug. 2	109¼ Aug. 25	106⅛ June 26	118 Jan. 5
American Thread 1st 4s...1919	J-J	92,000	97½	98	98⅛	Sale	98⅜	98½	97⅞ Aug. 9	98½ Aug. 24	97⅞ Jan. 8	98⅝ Mar. 29
Am Tobacco 40-year g 6s...1944	A-O	6,000	118	-----	118⅛	-----	119¼	120	118½ Aug. 8	118¾ Aug. 3	118 April 1	119 July 11
4s.....1951	F-A	8,000	83	-----	82½	-----	82½	85	82½ Aug. 21	82½ Aug. 21	s85½ Feb. 29	85½ Feb. 29
Am Writing Paper 1st s f 5s1919	J-J	168,000	64⅞	-----	77	79½	80½	82	79½ Aug. 2	82½ Aug. 23	65½ Mar. 8	82½ Aug. 23
Baldwin Loco Wks 1st s f 5s '40	M-N	-----	104¾	106¼	103	105	103¼	105	-----	-----	104½ April 27	105 Mar. 9
Beth Steel 1st ext s f 5s....1926	J-J	27,000	102½	Sale	104	Sale	104½	Sale	104 Aug. 1	104¼ Aug. 10	102½ Jan. 3	104½ May 22
1st & refund 5s gu ser A..1942	M-N	193,000	102	Sale	100⅝	Sale	100¼	Sale	100¼ Aug. 30	100⅝ Aug. 1	99⅞ July 17	103¼ Feb. 14
Central Leather 20-yr g 5s..1925	A-O	182,000	101	Sale	101⅝	Sale	102½	Sale	101⅝ Aug. 1	102⅝ Aug. 28	100¾ Jan. 4	102⅝ Aug. 28
Consol Tobacco 50-yr g 4s.1951	F-A	-----	-----	98½	82½	-----	81	-----	-----	-----	-----	-----
Corn Prod Ref g s f 5s.....1931	M-N	5,000	98½	100	98¼	99	98½	99¼	99 Aug. 16	99 Aug. 16	99 Jan. 19	100¼ Jan. 28
1st 25-yr s f 5s.....1934	M-N	19,000	96	96⅝	-----	96	95⅞	96⅜	96 Aug. 4	96½ Aug. 10	95⅞ July 13	99½ Feb. 25
Cuban-Am Sugar col tr 6s..1918	A-O	115,000	101½	Sale	101⅞	102	102½	102⅜	101¾ Aug. 7	102⅝ Aug. 25	99¾ May 5	103 April 12
Distillers' S C conv 1st g 5s 1927	A-O	195,000	71¾	Sale	74	74½	74	75	73¼ Aug. 8	75½ Aug. 25	69⅜ Jan. 14	78 June 12
E I du Pont Powd 4½s...1936	J-D	6,000	102¼	102⅝	101	102⅛	101½	102	101 Aug. 4	101½ Aug. 29	101 May 22	107½ Feb. 4
General Baking 1st 25-yr 6s1936	J-D	-----	-----	96¼	-----	96½	-----	96½	-----	-----	85 Mar. 24	85 Mar. 24
General Elec deb g 3½s...1942	F-A	-----	78⅜	79	82¾	-----	82	82½	-----	-----	78 Jan. 14	83⅛ Mar. 28
Debenture 5s.....1952	M-S	148,000	104	Sale	104	Sale	103½	Sale	103½ Aug. 31	104¼ Aug. 25	103⅛ June 24	105¼ May 20
Illinois Steel deben 4½s...1940	A-O	167,000	91	Sale	90¾	Sale	91¼	91½	90 Aug. 3	91⅜ Aug. 30	89½ June 22	92¾ Feb. 17
Indiana Steel 1st 5s.....1952	M-N	209,000	101⅝	Sale	101⅜	102½	102¾	Sale	101½ Aug. 4	103¼ Aug. 23	101⅛ July 17	103½ Feb. 21
Ingersoll-Rand 1st 5s..Dec 1935	J-J	-----	103	-----	-----	-----	-----	-----	-----	-----	-----	-----
Int Agric Corp 1st&coll tr 5s.'32	M-N	11,000	-----	-----	75	Sale	74⅞	76	74⅜ Aug. 30	75½ Aug. 18	74⅞ Aug. 30	79 Jan. 15
Internat Paper 1st con g 6s 1918	F-A	13,000	102	102¼	101¼	102	101¾	102	101½ Aug. 26	102 Aug. 25	101⅛ June 19	102¾ April 13
Cons conv s f gold 5s.....1935	J-J	38,000	83½	84	92	Sale	92	-----	91 Aug. 17	92 Aug. 1	81 Jan. 26	92⅜ July 31
Int Steam Pump 1st s f 5s..1929	M-S	-----	-----	-----	-----	-----	-----	-----	-----	-----	71 June 13	78⅝ Jan. 25
Certificates of deposit.....	-----	2,000	75	Sale	64	Sale	70	-----	64 Aug. 1	64 Aug. 1	64 Aug. 1	79½ Jan. 27
Lackaw Steel 1st conv 5s...1923	A-O	55,000	98⅛	Sale	99½	99¾	99⅜	99⅝	99⅛ Aug. 25	99¾ Aug. 4	97⅛ Jan. 12	100⅜ Feb. 15
1st cons 5s Series A.....1950	M-S	348,000	92	Sale	92⅜	Sale	93¾	Sale	91½ Aug. 9	94 Aug. 25	90 July 13	97⅞ Jan. 11
Lig & Myers Tob 7s.....1944	A-O	37,000	125	126	124½	125½	125	Sale	123½ Aug. 15	125¼ Aug. 3	123½ Aug. 15	127 Feb. 25
6s.....1951	F-A	64,000	101¾	Sale	100¾	Sale	101⅞	Sale	100¾ Aug. 1	102¼ Aug. 24	100¼ July 18	103⅛ Feb. 16
(P) Lorillard Co 7s.....1944	A-O	11,000	124½	125	124½	125½	124¼	125	124¼ Aug. 12	124½ Aug. 5	122⅜ Jan. 14	127 Mar. 10
5s.....1951	F-A	28,000	100	101	100¾	101	101	101½	100¾ Aug. 4	101⅞ Aug. 24	100¼ July 15	102¼ Feb. 19
Mex Petrol Ltd conv 6s...1921	A-O	6,000	123	Sale	108½	115	109	111	108½ Aug. 3	110 Aug. 16	106⅝ Mar. 1	128 Jan. 3
1st lien & ref 6s Series C..1921	A-O	38,000	125	Sale	109	Sale	109	111½	108 Aug. 11	112 Aug. 25	105 Mar. 1	125½ Jan. 4
Nat Enam&Stpg 1st 20-yr 5s'29	J-D	10,000	95¾	96½	98	98½	97½	98	98 Aug. 8	98 Aug. 8	96½ Jan. 8	99 April 18
Nat Starch 20-year deb 5s..1930	J-J	1,000	84	-----	85½	-----	85⅜	-----	85½ Aug. 3	85½ Aug. 3	85½ June 30	88 May 10
National Tube 1st 5s.....1952	M-N	101,000	101½	Sale	100⅛	101⅛	101	101⅛	100¾ Aug. 11	101⅛ Aug. 25	99⅞ April 24	101⅜ Jan. 14
N Y Air Brake 1st conv 6s 1928	M-N	51,000	103¾	Sale	102¾	Sale	103	Sale	102 Aug. 2	103½ Aug. 26	101 April 22	105½ Jan. 14

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in August. 1916.	Price about Jan. 3 1916.		PRICES IN AUGUST. Aug. 1.		Aug. 31.		Lowest.		Highest.		RANGE SINCE JAN. 1. Lowest.		Highest.	
									Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Railway Steel Spring—		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.								
Latrobe Plant 1st s f 5s_1921	J – J	4,000	99¾	100	100½	-----	100⅛	-----	100⅛ Aug. 25		100¼ Aug. 28		99¾ Jan. 4		100¼ June 9	
Inter-ocean P 1st s f 5s_1931	A – O	21,000	95	97¼	-----	-----	96¾	97½	96¾ Aug. 2		97 Aug. 9		94½ Jan. 14		98 July 1	
Repub I & S sink fund 5s_1940	A – O	175,000	96⅞	Sale	98	Sale	98⅛	98½	97⅞ Aug. 2		98¾ Aug. 26		95¾ Jan. 5		99¾ Feb. 25	
Standard Milling 1st 5s__1930	M– N	21,000	96	Sale	-----	98	95½	99	99 Aug. 18		99¼ Aug. 2		95⅞ Jan. 4		100 May 22	
The Texas Co conv deb 6s_1931	J – J	137,000	105½	Sale	104¾	Sale	104⅛	Sale	104⅛ Aug. 31		104¾ Aug. 1		104 July 20		106 Jan. 10	
Union Bag & Paper 1st s f 5s '30	J – J	10,000	80	-----	84⅛	85¼	85¼	89	84½ Aug. 15		85¾ Aug. 28		80 Feb. 8		85¾ Aug. 28	
U S Realty & Imp deb g 5s 1924	J – J	19,000	71	74½	68	Sale	65	70	68 Aug. 1		70¼ Aug. 30		68 July 7		73 Jan. 4	
U S Red & Ref 1st s f g 6s_1931	J – J	10,000	-----	23	15	Sale	14	17⅞	15 Aug. 1		16 Aug. 30		10½ June 30		16 Aug. 30	
U S Rubber 10-yr col tr 6s_1918	J – D	204,000	102⅞	103	102	Sale	102¼	Sale	101⅞ Aug. 4		102¼ Aug. 25		101⅞ Aug. 4		103½ Jan. 13	
U S Smelt Ref & Mg conv6s 1926	-----	107,000	-----	-----	110	Sale	108⅜	110½	109½ Aug. 8		111 Aug. 12		109 June 26		115⅛ June 12	
U S Steel Corp s f g 5s Apr 1963	M– N	1,292,000	104⅜	Sale	105	Sale	105½	Sale	104⅞ Aug. 12		105½ Aug. 22		103¾ Jan. 7		105½ June 14	
Registered ----------Apr 1963	M– N	6,000	-----	-----	105¼	Sale	-----	-----	104¾ Aug. 15		105¼ Aug. 1		103⅝ Jan. 6		105½ May 9	
Va-Car Chem 1st 15-yr 5s_1923	J – D	105,000	98	98¾	96¾	Sale	97¼	97½	96¾ Aug. 1		97⅝ Aug. 25		96¾ Aug. 1		99⅝ Feb. 8	
Conv deb s f 6s ____May 1924	A – O	75,000	102¼	102¾	100⅝	Sale	100½	101	100 Aug. 16		100⅝ Aug. 1		100 May 9		103¼ Jan. 20	
Western Elec 1st 5s Dec 31 1922	J – J	44,000	102½	Sale	101⅞	Sale	102¾	Sale	101⅞ Aug. 1		102¾ Aug. 24		101½ April 28		103⅜ Feb. 11	
Westinghouse Electric & Mfg—																
Conv 5s issue 1915 _____1931	-----	132,000	138⅛	Sale	116½	Sale	116	120	114½ Aug. 3		123 Aug. 23		112 July 17		141½ Mar. 15	
10-yr coll trust notes 5s_1917	A – O	39,000	101⅛	-----	100½	100¾	100⅝	100¾	100¾ Aug. 24		101 Aug. 9		100¼ July 25		101⅝ Feb. 23	
Coal and Iron Bonds																
Buff & Susq I s f 5s_____1932	J – D	-----	91½	-----	96	97	96	97	----- -----		----- -----		96½ July 7		96½ July 7	
Deb 5s_____Jan 1926	M– S	-----	87½	90	91	95	91	95	----- -----		----- -----		90 Jan. 27		96¼ June 19	
Col Fuel & I Co gen s f g 5s 1943	F – A	15,000	92	93⅞	95½	Sale	94⅝	97½	95½ Aug. 1		95½ Aug. 1		92¾ Feb. 3		95½ April 13	
Col Indus 1st coll tr 5s gu_1934	F – A	70,000	74½	75	76	Sale	76¾	Sale	76 Aug. 1		77¼ Aug. 24		74⅛ Mar. 24		77¼ July 24	
Consol Coal Md 40-yr 5s_1950	J – D	1,000	91¼	92⅛	89	91⅜	89¼	92	92 Aug. 24		92 Aug. 24		90 May 24		93 Jan. 19	
Continental Coal 1st s f 5s_1952	F – A	-----	-----	-----	35	-----	35	-----	----- -----		----- -----		----- -----		----- -----	
Jefferson & Clearf 1st 5s___1926	J – D	-----	-----	-----	104	-----	104	-----	----- -----		----- -----		95⅞ Jan. 6		104⅞ Mar. 7	
Kan & Hock C&C 1st gu 5s1951	J – J	-----	-----	-----	35	-----	35	-----	----- -----		----- -----		89 Jan. 14		94 July 13	
Pocahon Con Coll 1st s f 5s 1957	J – J	-----	89⅛	89½	92½	93	91½	92	----- -----		----- -----		84 Jan. 7		88½ Jan. 14	
St L R Mt & Pac 5s stmp'd 1955	J – J	-----	84	-----	83½	87	83½	87	----- -----		----- -----		100⅜ Jan. 3		103⅜ Jan. 31	
Tenn C I & RR gen 5s____1951	J – J	3,000	101½	Sale	100½	101¾	100⅛	102¾	102 Aug. 26		102 Aug. 26		100¾ June 23		102 Feb. 15	
Birm Div 1st cons 6s____1917	J – J	-----	101⅝	102¼	-----	101	-----	100⅞	----- -----		----- -----		100½ June 26		102 Feb. 15	
Tenn Div 1st g 6s__Jan 1917	A – O	-----	101⅝	-----	-----	101	-----	-----	----- -----		----- -----		----- -----		----- -----	
Cah C M Co 1st gu g 6s_1922	J – D	-----	-----	-----	106	-----	106½	108	----- -----		----- -----		----- -----		----- -----	
Victor Fuel 1st s f 5s_____1953	J – J	-----	-----	75	-----	87½	-----	87½	----- -----		----- -----		----- -----		----- -----	
Va Ir Coal & Coke 1st g 5s_1949	M– S	-----	89	90	80	86	80	82⅞	----- -----		----- -----		86 June 26		90½ Mar. 23	
Telegraph and Telephone																
Am Tel & Tel coll trust 4s_1929	J – J	255,000	91	Sale	91⅜	91½	91½	Sale	91⅜ Aug. 5		91⅞ Aug. 22		90½ Jan. 3		92½ Feb. 2	
Convertible 4s_____1936	M– S	90,000	100½	-----	-----	-----	103	Sale	101½ Aug. 7		104 Aug. 18		100 Feb. 17		104 Aug. 18	
20-year convert 4½s___1933	M– S	452,000	107⅜	Sale	108⅜	Sale	108	110¼	108⅜ Aug. 1		112 Aug. 18		105⅝ Mar. 4		112 Aug. 18	
Cent Dist Tel 1st 30-yr 5s_1943	J – D	2,000	101½	101¾	102⅞	Sale	102⅝	103¼	102⅞ Aug. 1		103½ Aug. 1		101½ May 16		103½ Aug. 1	
Commercial Cable 1st g 4s_2397	Q – J	-----	-----	80	-----	75	-----	75	----- -----		----- -----		73 July 13		73 July 13	
Cumb T & T 1st & gen 5s__1937	J – J	133,000	99	99¼	100¼	Sale	99½	99⅞	99⅞ Aug. 25		100¼ Aug. 1		99¼ Jan. 4		100⅝ Mar. 16	
Keystone Telephone 1st 5s 1935	J – J	-----	-----	-----	-----	100	-----	100	----- -----		----- -----		98 April 6		98 April 6	
Met T & T 1st s f g 5s_____1918	M– N	-----	101½	-----	100¼	100⅞	100¾	100⅞	----- -----		----- -----		101⅛ April 27		101½ May 15	
Mich State Telep 1st 20-yr 5s'24	F – A	9,000	99⅞	100¼	99¾	100½	100	Sale	100 Aug. 31		100¾ Aug. 19		99½ May 15		101 Feb. 25	
N Y & N J Telep gen 5s ___1920	M– N	-----	-----	-----	101	-----	101⅜	-----	----- -----		----- -----		100¾ June 13		100¾ June 13	
N Y Tel 1st & gen s f 4½s_1939	M– N	649,000	98½	Sale	98	Sale	97¾	Sale	97½ Aug. 22		98 Aug. 1		97½ Aug. 22		99½ Feb. 2	
Pacific T & T 1st 5s_____1937	J – J	277,000	100⅛	Sale	100½	Sale	100¾	Sale	100¼ Aug. 4		101⅛ Aug. 22		99 May 12		101⅛ Feb. 18	
South Bell Tel & T 1st s f 5s '41	J – J	102,000	99⅝	Sale	101	Sale	100¾	Sale	100½ Aug. 4		101¼ Aug. 2		99⅝ Jan. 3		101¼ July 7	
West Un—Coll tr cur 5s____1938	J – J	15,000	101¼	-----	100	100½	101	-----	100 Aug. 3		101¼ Aug. 21		100 April 11		101⅞ Jan. 11	
Fund & real est 4½s g__1950	M– N	7,000	94⅛	95	94⅞	Sale	95¼	96½	94⅞ Aug. 1		95¼ Aug. 15		94⅝ Jan. 11		96½ Feb. 14	
Mutual Un ext 5s gu____1941	M– N	-----	101⅛	Sale	99¾	-----	99¾	-----	----- -----		----- -----		101¼ April 18		101½ April 1	
No W Tel gu fund 4½s g 1934	J – J	-----	90	-----	93¾	94⅞	93¾	94½	----- -----		----- -----		95 Mar. 30		95 Mar. 30	

a On the basis of $5 to the £ sterling. *b* On the basis of four marks to one dollar. *c* 1st installment paid. *d* Full paid. *e* Second installment paid. *s* Option sales. *u* This was a sale made "Seller 4 free." *y* Bonds "when issued." *z* Flat price.

STOCKS—PRICES AND SALES FOR AUGUST AND THE YEAR TO DATE.

In accordance with a rule of the Stock Exchange effective Oct. 13 1915, all stocks are now quoted dollars per share.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter *a*. Option sales are disregarded.

N Y STOCK EXCH'GE	Par	SALES TO SEPT. 1. In August. Shares	Since Jan. 1 Shares.	Price about Jan. 3 1916. Bid.	Ask.	PRICES IN AUGUST. Aug. 1. Bid.	Ask.	Aug. 31. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Atchison Top & S Fe__100		74,300	389,099	108¼	Sale	102½	Sale	103	Sale	101¾ Aug. 31	105¼ Aug. 23	100¼ April 22	108½ Jan. 4
Preferred ----------100		8,964	81,198	99¼	Sale	98⅞	Sale	98⅞	Sale	98⅝ Aug. 30	99 Aug. 25	98⅝ Aug. 30	102 Feb. 23
Atlan Coast Line RR__100		1,000	15,920	114½	Sale	110½	112½	113	Sale	111 Aug. 2	115 Aug. 23	106½ April 19	117¼ June 13
Baltimore & Ohio_____100		65,023	494,823	95½	Sale	85½	Sale	86	Sale	84⅜ Aug. 31	89⅜ Aug. 23	82⅞ April 24	96 Jan. 4
Preferred ----------100		14,502	69,098	77¼	Sale	74¼	Sale	72½	73½	72½ Aug. 30	74¼ Aug. 3	72½ Aug. 30	80 Jan. 15
Brooklyn Rap Transit_100		5,570	70,787	87¾	Sale	84¾	Sale	85⅜	Sale	83⅞ Aug. 5	85⅝ Aug. 29	83½ April 22	88⅞ June 6
Buff Roch & Pitts____100		14	578	-----	-----	94	97½	92	100	*a*97⅜ Aug. 5	*a*97⅜ Aug. 5	*a*92 May 29	100 July 31
Preferred ----------100		------	145	-----	-----	111	118	110	120	----- -----	----- -----	*a*110½ April 25	*a*115 June 12
Canadian Pacific_____100		39,700	416,415	182¾	Sale	177¼	Sale	178	Sale	173½ Aug. 3	179¾ Aug. 16	*x*162½ Mar. 1	183¾ Jan. 3
Canada Southern_____100		25	1,809	-----	-----	58½	60	59	60	58 Aug. 5	58 Aug. 5	*a*57 Feb. 21	*a*59 May 12
Central of New Jersey_100		------	300	290	Sale	290	350	295	350	----- -----	----- -----	290 Jan. 3	*a*310 May 18
Chesapeake & Ohio___100		29,692	558,777	63¾	Sale	60¼	Sale	60½	Sale	59½ Aug. 31	63⅞ Aug. 23	58 April 24	67¾ June 8
Chicago & Alton RR__100		------	1,000	10	13	8	10	8	10	----- -----	----- -----	8 Feb. 23	10½ Jan. 7
Preferred ----------100		------	300	17	23	13	21	18	21	----- -----	----- -----	20 Jan. 6	20 Jan. 6
Chic Great West_____100		2,160	44,910	15⅜	Sale	12⅜	Sale	12½	Sale	12⅜ Aug. 1	13½ Aug. 22	11¾ April 24	15⅜ Jan. 3
Preferred----------100		4,300	82,352	39½	Sale	35	36	35½	Sale	35 Aug. 3	37¼ Aug. 22	33 April 24	39¾ Jan. 4
Chic Milw & St Paul__100		56,450	456,835	100	Sale	95¼	Sale	*j*95	Sale	*j*92¼ Aug. 21	97¼ Aug. 10	91 April 22	102½ Jan. 3
Preferred----------100		2,562	38,019	135	Sale	128½	Sale	*j*120	127	*j*126 Aug. 30	130 Aug. 10	126 Aug. 30	136½ Jan. 5
Chicago & North West.100		4,162	38,103	134½	Sale	129	Sale	126½	Sale	126 Aug. 3	129 Aug. 1	124⅞ Mar. 30	134⅞ Jan. 3
Preferred----------100		1,140	3,409	172	180	168	175	168	175	170 Aug. 3	170¼ Aug. 24	*a*165 April 13	175 Jan. 11
Chic Rock Isl & Pacific.100		79,600	939,616	17¾	Sale	19⅝	Sale	17⅞	Sale	16¼ Aug. 21	20 Aug. 10	15½ April 22	24½ June 21
Chic St Paul M & O___100		------	690	120	124	*z*115	120	115	120	----- -----	----- -----	116 July 13	123 May 15
Preferred ----------100		100	448	133	140	*z*135	148	135	160	139 Aug. 28	139 Aug. 28	131¾ April 12	139 Aug. 28
Clev Cin Chic & St L__100		1,150	28,202	47	50	50½	53½	45	53	49⅞ Aug. 5	53½ Aug. 9	38 April 27	59½ June 8
Preferred----------100		880	9,430	74	77	80⅛	Sale	81⅞	Sale	80 Aug. 3	81⅞ Aug. 31	70 Feb. 2	86 June 14
Cleveland & Pittsburgh_50		60	61	-----	-----	80	-----	79⅝	-----	*a*81¼ Aug. 9	*a*81¼ Aug. 9	*ax*79 May 10	*a*81¼ Aug. 9
Special gtd betterm't_50		------	-----	-----	-----	47½	-----	47½	-----	----- -----	----- -----	----- -----	----- -----
Colorado & Southern__100		400	21,525	33½	34½	30	33	29	32	30 Aug. 4	30 Aug. 19	24¾ April 24	36½ June 13
First preferred____100		550	6,998	52	56	56	59	56	59	55½ Aug. 21	56 Aug. 4	46 April 1	60 June 10
Second preferred___100		------	1,050	45	50	50½	55	50	55	----- -----	----- -----	40 Mar. 13	57¾ June 10
Cripple Creek Central_100		325	582	-----	-----	27	33	-----	35	32 Aug. 9	32 Aug. 9	30 Aug. 9	50 Feb. 3
Delaware & Hudson__100		365	15,398	153½	Sale	151	153	150⅛	Sale	150⅛ Aug. 31	151⅛ Aug. 9	149⅛ April 20	155⅛ May 23
Del Lack & Western__ 50		100	5,167	223	230	225	230	227	238	230 Aug. 8	230 Aug. 8	216 Mar. 18	237 June 9
Denver & Rio Grande_100		400	21,690	14	Sale	12	15	12	14½	14½ Aug. 22	14⅝ Aug. 15	8⅞ Mar. 30	16¼ June 13
Preferred----------100		9,000	113,502	24	Sale	34	Sale	32¾	Sale	32⅛ Aug. 31	35 Aug. 10	15 Mar. 8	37⅝ July 19
Detroit & Mackinac___100		------	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Detroit United Ry____100		1,700	18,015	69	76	118	120¼	115	Sale	115 Aug. 31	119⅞ Aug. 9	70 Jan. 7	119⅞ Aug. 9
Duluth S S & Atlantic_100		660	3,860	5	7¾	5	6	5	6	5⅛ Aug. 2	5½ Aug. 15	4½ Mar. 23	6½ May 13
Preferred----------100		800	4,732	11⅛	15¾	10	12	9	12	10 Aug. 18	10 Aug. 18	10 Jan. 27	14 Jan. 5
Erie ----------100		189,025	1,834,460	43	Sale	35	Sale	37	Sale	34⅝ Aug. 3	39⅝ Aug. 23	32 April 22	43⅝ Jan. 3
First preferred_____100		27,200	248,575	58¼	Sale	51¾	Sale	53⅜	Sale	51½ Aug. 3	55 Aug. 22	4 April 22	59½ Jan. 3
Second preferred___100		700	19,810	54¼	Sale	42½	46¾	43½	Sale	43½ Aug. 31	46¾ Aug. 23	41 April 22	54½ Jan. 3
Erie & Pittsburgh_____50		------	-----	-----	-----	-----	70	-----	70	----- -----	----- -----	----- -----	----- -----
Great Northern, pref__100		32,900	227,636	126⅝	Sale	117¼	Sale	117	Sale	116⅛ Aug. 30	119 Aug. 23	116⅛ Aug. 30	127⅛ Jan. 4
Iron ore properties_____		57,840	504,998	50½	Sale	35	Sale	37⅜	Sale	34½ Aug. 8	41 Aug. 22	33⅝ June 26	50¾ Jan. 3
Havana El Ry, L & P_100		------	200	-----	-----	-----	-----	-----	-----	----- -----	----- -----	95 Jan. 5	96 Jan. 11
Preferred----------100		------	110	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Hocking Valley_____100		------	------	-----	110	-----	116	-----	116	----- -----	----- -----	----- -----	----- -----

STOCKS. N Y STOCK EXCH'GE	Par	SALES TO SEPT. 1. In August.	SALES TO SEPT. 1. Since Jan. 1	Price about Jan. 3 1916. Bid.	Price about Jan. 3 1916. Ask.	PRICES IN AUGUST. Aug. 1. Bid.	Aug. 1. Ask.	Aug. 31. Bid.	Aug. 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices	Highest. Sale Prices
Illinois Central	100	12,338	81,691	108	Sale	102⅛	Sale	100⅛	Sale	100½ Aug. 31	103 Aug. 1	99¾ April 17	109½ Jan. 3
Interboro ConCorp.no par			800			16⅛	16½	16¼	16⅝			18¾ June 12	19 June 12
Interboro Cons Corp v t c		16,950	212,525	21	Sale					15¾ Aug. 4	17⅝ Aug. 23	15⅝ July 29	21⅛ Jan. 3
Preferred	100	1,000	63,840	77½	Sale	74	74½	73	74	73½ Aug. 29	74 Aug. 3	71 Feb. 15	77½ Jan. 3
Interb Met vot tr ctfs.	100	100	2,000							16½ Aug. 12	16½ Aug. 12	16½ Aug. 12	20½ Jan. 5
Preferred	100		100									80¼ Jan. 24	80¼ Jan. 24
Iowa Central	100	200	2,900	7	10	2¼	2½	2½	5	2½ Aug. 7	3¾ Aug. 14	2 July 3	6 May 16
Preferred	100		700	15	28	4½		6				9 May 10	10 May 16
K C Ft S&M tr ctfs pref			3,962	x64	67	68	74	69	72			60 Mar. 27	73 June 12
Kansas City Southern	100	6,000	128,045	31½	Sale	24¼	Sale	24½	Sale	24¼ Aug. 1	26 Aug. 22	23⅛ April 28	32½ Jan. 4
Preferred	100	1,200	12,621	63⅞	Sale	58⅞	60¾	59	Sale	58 Aug. 22	60 Aug. 10	58 Aug. 22	64⅞ Jan. 3
Keokuk & Des Moines	100		1,250	3	4½	3	6	2½	5			3 Mar. 15	5¼ May 31
Preferred	100		150	30			50		50			29 Mar. 27	29 Mar. 27
Lake Erie & Western	100	3,325	40,225	16½	Sale	20½	21½	19	21	19½ Aug. 30	21½ Aug. 23	10 May 2	22½ July 19
Preferred	100	1,500	18,475	41	Sale	41	43¾	39	43	39 Aug. 18	43¾ Aug. 10	32 April 20	45 June 21
Lehigh Valley	50	54,945	492,555	81½	Sale	77⅜	Sale	78⅜	Sale	77 Aug. 3	82⅞ Aug. 23	74½ Jan. 31	85 May 31
Long Island	50	1,100	47,510	20⅛	24	35½	38	35	38	33½ Aug. 5	36 Aug. 22	20 Jan. 31	41½ June 12
Louisville & Nashville	100	3,200	34,060	129⅜	Sale	127½	130	129	Sale	126½ Aug. 4	130¼ Aug. 24	121⅛ Mar. 1	135½ June 13
Manhattan Railway	100	370	6,973	131¼	Sale	129⅝	Sale	126	130	128 Aug. 28	129⅝ Aug. 1	128 April 28	131⅜ Jan. 28
Michigan Central	100		56	a130	Sale	112	135	111	135			a105 April 22	a130 Jan. 3
Minneap & St Louis	100	310	27,124	15½	Sale	4¾	6	4¾	5⅛	5 Aug. 7	5¾ Aug. 2	4 Mar. 1	15⅝ Jan. 4
Certificates of deposit			230									5½ July 21	5½ July 25
Preferred	100		6,460	33½	36	15	20	15	20			14¼ July 3	33½ Jan. 6
Preferred ctfs of dep													
M St P & S S M	100	3,800	37,841	124⅞	Sale	123¾	Sale	122	Sale	121 Aug. 22	124 Aug. 1	116¼ April 24	129¾ July 6
Preferred	100	400	3,050	137	Sale			131⅜	136	130 Aug. 18	135½ Aug. 29	130 Aug. 18	137 Jan. 15
Leased line certificates			680	75	Sale	70	75	70	76			72 July 13	75½ Jan. 13
Mo Kansas & Texas	100	5,200	57,075	6½	7¼	4	Sale	3½	3⅞	3¼ Aug. 10	4½ Aug. 21	3¼ April 25	7¼ Jan. 13
Preferred	100	200	15,350	16	17	11¼	Sale	9¾	10½	10 Aug. 29	11¼ Aug. 1	10 April 3	16½ Jan. 4
Missouri Pacific	100	34,300	219,450	4	Sale	5½	Sale	3⅝	Sale	3½ Aug. 30	5½ Aug. 1	3½ April 22	7½ July 6
Certificates of deposit		26,150	200,213	4½	Sale	5¼	Sale	3⅝	Sale	3⅜ Aug. 30	5⅜ Aug. 16	3⅜ Aug. 30	7⅜ July 6
Missouri Pacific (new co)		11,700	11,700					22¼	Sale	22¼ Aug. 31	23¾ Aug. 17	22¼ Aug. 31	23¾ Aug. 17
Preferred (or inc bonds)		4,200	4,200					48	49	48½ Aug. 29	50 Aug. 22	48½ Aug. 29	50 Aug. 22
Morris & Essex	50	600	1,158			79½	82	80⅛	Sale	80⅛ Aug. 31	81 Aug. 24	80⅛ Aug. 31	a83½ April 7
Nash Chatt & St Louis	100		797	131	140	134	140	130	140			130 Jan. 24	140 June 13
Nat Rys of Mex pref			800			14	23¾		23			23½ Jan. 21	24 Feb. 18
Second pref		300	10,910	8¼	Sale	5⅝	7⅛	5⅝	7	5⅝ Aug. 7	5⅝ Aug. 7	5⅝ July 29	9¼ Jan. 12
N Y Cent & Hud Riv		158,050	1,155,745	109	Sale	103½	Sale	103	Sale	102½ Aug. 31	107 Aug. 23	100¼ April 22	111½ Jan. 19
N Y Chicago & St L		700	11,930	46½	47½	33	36	34½	35½	33½ Aug. 8	36½ Aug. 15	33 April 17	45 Jan. 13
First preferred			500	83	90	76	80	78	80			79 May 1	90¾ Feb. 15
Second preferred		300	4,140	68	73	60	61	58½	62	59½ Aug. 2	61 Aug. 11	50 April 11	67 June 21
N Y Lack & Western		33	83			114½	123	114½	123	a115 Aug. 8	a115 Aug. 11	a115 Aug. 8	a116 May 10
N Y N H & Hartford		23,431	328,486	77⅜	Sale	59⅜	Sale	59½	Sale	57⅛ Aug. 4	62 Aug. 22	57 April 26	77⅞ Jan. 10
N Y Ontario & West		4,800	60,570	31	Sale	26½	Sale	26	Sale	26 Aug. 31	28 Aug. 23	26 May 5	31 Jan. 3
Norfolk Southern		800	3,875	25	27	23	25	23	Sale	23 Aug. 14	23 Aug. 24	20 April 12	27 Jan. 6
Norfolk & Western		30,862	524,041	121	Sale	128	Sale	x128½	Sale	128 Aug. 1	133 Aug. 22	114 Mar. 1	137⅝ June 7
Pref (adjustment)		316	5,336	84¼	86¼	85	86½	85	86½	86⅜ Aug. 28	86½ Aug. 3	84⅛ Feb. 25	89½ May 22
Nor Ohio Trac & Light		400	700			88	91			90 Aug. 2	90½ Aug. 9	70 Feb. 28	90½ Aug. 19
Northern Pacific		50,276	327,730	117⅜	Sale	110½	Sale	110½	Sale	109⅛ Aug. 31	112 Aug. 22	109⅛ Aug. 31	118⅞ Jan. 4
Pacific Coast Co		600	1,100	50	70	59	69	60	67	62 Aug. 19	65 Aug. 21	53 May 6	65 July 5
Pennsylvania	50	93,463	648,655	59	Sale	x55¾	Sale	55⅝	Sale	55⅛ Aug. 31	j56⅜ Aug. 10	55⅛ Aug. 31	59¾ Jan. 4
Peoria & Eastern		100	6,900	13	15	11	13	10	12	11 Aug. 21	11 Aug. 21	8 Mar. 14	15¼ June 16
Pitts Cin Chic & St L		1,100	9,700		85	78	81	83	85	80 Aug. 2	86 Aug. 14	78 Feb. 17	88 June 5
Preferred		200	2,743	92	97	91	95½	94	98	93 Aug. 3	95 Aug. 14	88 Jan. 26	98¾ Jan. 13
Pitts Ft W & Chic			124			155½		155½	158			a155½ July 11	a158 Feb. 16
Reading Company	50	1,188,000	5,437,945	82½	Sale	95⅜	Sale	105½	Sale	93 Aug. 3	109¾ Aug. 22	75½ Jan. 31	110¾ May 23
First preferred	50	1,202	10,914	41⅞	43	42½	44	43	Sale	43 Aug. 24	44 Aug. 19	41⅞ Feb. 19	46 Feb. 29
Second preferred	50	2,778	39,149	41⅞	42½	44¾	Sale	44	46	44½ Aug. 8	46 Aug. 25	41¼ Feb. 21	52 May 19
Rutland, preferred	100	100	212							27½ Aug. 22	27½ Aug. 22	a25 Feb. 10	27½ Aug. 22
St Louis & San Fr (wh iss)		2,600	27,500			16¼	17	16	Sale	15¾ Aug. 22	17 Aug. 25	15½ May 18	17¾ June 28
Preferred													
St Louis & San Fran	100		53,870	5½	Sale							1¼ April 13	6 Jan. 7
First preferred	100		11,318	8½	11							2½ April 14	10 Jan. 7
Second preferred	100		50,595	7	Sale							2 April 14	8 Jan. 7
St Louis Southwest	100	100	6,120		21		20		20	16 Aug. 22	16 Aug. 22	16 May 4	20¾ June 9
Preferred	100	100	8,025				44½		41	40 Aug. 10	40 Aug. 10	40 May 15	46½ June 9
Seaboard Air Line	100	1,900	39,710	18	18¾	15	16	15¼	15½	15¼ Aug. 2	16½ Aug. 10	14 April 22	18⅞ Jan. 13
Preferred	100	1,800	37,847	39	40	37	38½	37	38½	37⅝ Aug. 2	39¼ Aug. 23	34⅛ April 24	42 Jan. 13
Southern Pacific Co	100	88,343	758,932	103¼	Sale	97⅞	Sale	x97⅜	Sale	x95⅝ Aug. 31	100½ Aug. 23	94¼ April 22	104⅛ Jan. 4
Certificates of interest			3,129									115¾ Mar. 29	120½ May 31
Southern Railway	100	61,400	449,811	23½	Sale	22¾	Sale	23½	Sale	22¾ Aug. 1	24⅝ Aug. 23	18 April 24	25 July 3
Preferred	100	8,600	82,444	63	Sale	67⅜	Sale	67½	Sale	67 Aug. 3	70 Aug. 23	56 April 4	71 June 9
Texas & Pacific	100	3,166	112,801	8½	Sale	11¼	12	11	12½	11¼ Aug. 21	12¼ Aug. 25	6½ Feb. 14	13⅞ June 21
Third Ave new		8,000	115,948	60	Sale	61¾	Sale	63	Sale	59¾ Aug. 3	64¾ Aug. 8	59½ Jan. 31	68½ June 22
Toledo St Louis & W	100		8,340	5	9	5¾	7½	5	7			5 April 26	7⅝ June 21
Trust Co receipts			300	5	6	2	6	2	6			5 May 22	5½ June 21
Preferred	100		2,500	10	17	9	15	9	14			10 Feb. 15	13¾ June 21
Trust Co receipts			500	10	13	9	15	9	14			8 Feb. 10	11 May 23
Twin City Rapid Tran	100	400	7,499	94½	97½	96½	98	97	98	97½ Aug. 10	97⅞ Aug. 26	94 Mar. 24	99 June 8
Preferred	100			128¼				125	135				
Union Pacific	100	374,539	1,598,454	138¼	Sale	137¼	Sale	140¼	Sale	137 Aug. 1	143⅞ Aug. 23	129¾ April 22	143⅞ Aug. 23
Preferred	100	9,058	51,568	83	Sale	82¾	Sale	82	Sale	82 Aug. 28	82¾ Aug. 1	x81½ Mar. 1	84 Jan. 28
United Rys Investment	100	1,900	45,405	20¾	Sale	9¼	11	9¼	Sale	8½ Aug. 17	10½ Aug. 2	7¾ May 9	21¼ Jan. 4
Preferred	100	2,450	36,320	39	Sale	22	Sale	18¼	20	18 Aug. 11	22 Aug. 1	18 June 23	39¾ Jan. 3
Virginia Ry & Power	100	100	1,100	47	48½			47	Sale	47 Aug. 31	47 Aug. 31	45½ July 20	48½ Jan. 20
Preferred	100			100		45	50						
Wabash	100	5,500	177,982	16¼	Sale	13¼	13¾	13⅝	Sale	13¼ Aug. 3	14¼ Aug. 22	13¼ July 27	17 Jan. 3
Preferred A	100	40,250	558,066	46¾	Sale	50¼	Sale	49¼	Sale	48½ Aug. 30	51¼ Aug. 22	41½ Mar. 1	52½ July 3
Preferred B	100	24,000	426,255	30	Sale	26⅝	27	27	Sale	26½ Aug. 2	28½ Aug. 23	25 April 22	32½ Jan. 15
Western MarylandRy	100	17,150	240,815	31¼	Sale	27⅛	Sale	28⅛	Sale	27 Aug. 5	31 Aug. 16	24½ Feb. 28	34½ Mar. 27
Preferred	100	1,200	16,200	40	45	42	47	44	48	45 Aug. 10	47½ Aug. 22	40 Mar. 7	51 June 13
Wheeling & Lake Erie	100	2,335	34,435	4	4½	4	5	4	4½	3½ Aug. 3	5¼ Aug. 23	2⅝ Jan. 20	6 July 10
First preferred	100	600	13,900	13	16	12	14	12	15	12⅛ Aug. 3	15 Aug. 23	10 May 13	18½ July 5
Second preferred	100	1,000	19,200	4¾	6	5	6	4½	6	5 Aug. 7	6½ Aug. 22	3¼ Jan. 18	7¾ July 5
Wisconsin Central	100	5,000	53,500	37	40	50	Sale	48	50	47⅝ Aug. 30	52¾ Aug. 2	33 April 19	56½ July 20
Industrial and Miscellan													
Acme Tea Co tem ctfs	100	3,300	4,900			52	53	54	55	51½ Aug. 7	55 Aug. 29	51 Aug. 7	52¾ July 7
Preferred tem ctfs	100	200	900			96	Sale	95	Sale	93½ Aug. 31	96 Aug. 1	93½ Aug. 31	97⅛ June 29
Adams Express	100	900	16,329	147½	Sale	137	139	135	140	133¾ Aug. 21	137 Aug. 2	132¾ Mar. 14	154½ Jan. 4
Advance Rumely	100	1,300	18,525			15¼	15¾	12	15	14 Aug. 22	15½ Aug. 16	14 Aug. 22	21½ April 29
Preferred	100	800	8,100			31¼	35	31½	33¾	32⅞ Aug. 25	34⅝ Aug. 17	31⅞ July 28	43 April 28
Ajax Rubber Inc	50	1,000	3,350			64	66	x63	66	63⅞ Aug. 7	66½ Aug. 30	63 July 31	66⅛ Aug. 30
Alaska Gold Mines	10	56,400	514,600	24½	Sale	17½	Sale	13⅜	Sale	11½ Aug. 30	18 Aug. 10	11½ Aug. 30	26½ Jan. 7
Alaska Juneau Gold Mg	10	5,650	124,250	10	Sale	7⅞	8	7¼	Sale	7⅛ Aug. 30	8 Aug. 4	7⅛ Aug. 30	10¼ Jan. 7
Allis Chal Mfg v t c	100	24,350	369,057	31	Sale	21¾	22	23	Sale	21½ Aug. 2	26¼ Aug. 22	19 July 19	33⅞ Mar. 14
Preferred v t c	100	11,700	158,825	83	Sale	74½	Sale	79	Sale	74 Aug. 3	80½ Aug. 22	70½ July 18	84½ May 16
Amer Agricul Chem	100	26,200	82,350	72¼	Sale	69¾	Sale	76⅞	Sale	69¾ Aug. 1	79⅜ Aug. 21	63 April 22	79⅜ Aug. 21
Preferred	100	1,300	8,170	98	99½	100	101½	100½	101	99½ Aug. 3	101⅛ Aug. 24	96 Mar. 23	101⅛ Aug. 24
Amer Bank Note	50	400	900			40	41¾	39½	40	40 Aug. 17	40 Aug. 23	39½ July 1	41 July 21
Preferred	50		100			51½	53½	52½	53½			53 July 15	53 July 15
American Beet Sugar	100	111,900	1,051,300	69	70	89	Sale	88½	Sale	84½ Aug. 4	90⅞ Aug. 24	61¾ Feb. 1	96⅛ July 6
Preferred	100	200	8,959	90	95	98	100½	98	101	100 Aug. 19	100 Aug. 21	93 April 24	102 June 22
Am Brake S & F ctfs	100	280	3,607	100½	104	103	106¼	101½	106½	103½ Aug. 3	106¼ Aug. 9	100 April 11	106¼ Aug. 9
Preferred ctfs	100	1,202	3,874	195¼	Sale	195	Sale	a200	Sale	192⅜ Aug. 15	198 Aug. 25	165 Feb. 24	198 July 31
American Can	100	217,100	1,595,190	61½	Sale	56	Sale	61	Sale	54 Aug. 2	62¾ Aug. 23	50¼ June 27	65⅜ Mar. 16
Preferred	100	4,850	41,014	112	Sale	109¼	110¼	113½	Sale	110 Aug. 2	113½ Aug. 31	108¼ July 13	113⅞ Jan. 26
Amer Car & Foundry	100	79,000	665,640	77¼	Sale	58⅞	Sale	62½	Sale	56⅛ Aug. 3	65 Aug. 22	52 July 8	78 Jan. 3
Preferred	100	985	9,059	117½	Sale	114¾	118	115	118	115⅜ Aug. 9	117⅜ Aug. 26	115⅜ Aug. 9	119½ Mar. 11
Amer Coal Products	100	5,200	160,005	156	Sale	141⅞	Sale	143	Sale	141⅞ Aug. 1	149 Aug. 23	130 July 11	175⅞ Jan. 19
Preferred	100		4,521	115	118	117½	119	117½	118½			115 Jan. 20	118 July 26
American Cotton Oil	100	3,500	51,661	55¼	Sale	52½	54	52	53½	51⅜ Aug. 18	54 Aug. 8	50½ April 22	57½ Jan. 17
Preferred	100	245	4,354	96¾	99½	98⅞	102	100	102	99 Aug. 23	101 Aug. 11	98 Jan. 6	102 Mar. 15
American Express	100	600	9,605	128½	Sale	126	130	120	126	126 Aug. 22	128 Aug. 22	123 June 26	140½ Jan. 4

STOCKS. N Y STOCK EXCH'GE Par	SALES TO SEPT. 1. In August.	Since Jan. 1	Price about Jan. 3 1916. Bid.	Ask.	PRICES IN AUGUST. Aug. 1. Bid.	Ask.	Aug. 31. Bid.	Ask.	Lowest. Sale Prices	Highest. Sale Prices	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest Sale Prices.
	Shares	*Shares*										
Amer Hide & Leather 100	4,650	62,345	12	Sale	10¾	Sale	9⅝	10	9¾ Aug. 30	10¾ Aug. 1	8¾ June 3	12 Jan. 3
Preferred 100	29,000	145,850	55	Sale	53½	Sale	*j*51⅞	Sale	*j*50¼ Aug. 21	58¾ Aug. 15	45 Mar. 1	58¾ Aug. 15
Amer Ice Securities 100	16,300	154,291	25½	Sale	27⅛	Sale	27¾	Sale	27 Aug. 2	29¼ Aug. 25	25 Jan. 20	31½ Feb. 19
American Linseed 100	30,925	264,175	23⅛	Sale	18¼	19	21⅜	Sale	18¼ Aug. 3	23⅛ Aug. 21	17¼ July 14	25⅛ Jan. 26
Preferred 100	16,880	156,760	41¼	Sale	43¼	46	49⅜	Sale	45⅞ Aug. 12	51⅞ Aug. 21	38¾ Mar. 1	53¼ April 25
American Locomotive 100	287,830	2,054,880	63½	Sale	67½	Sale	70¼	Sale	67⅛ Aug. 2	79½ Aug. 22	58 July 14	83¾ Mar. 14
Preferred 100	6,750	37,027	101	Sale	101	Sale	105	Sale	101 Aug. 1	106 Aug. 22	99½ July 13	106 Aug. 22
American Malt Corp 100	2,300	23,600	8	9	7	8	7⅜	Sale	7 Aug. 2	8¼ Aug. 15	5½ June 3	10 April 7
Preferred 100	1,600	25,750	32	35	38	41	39⅜	Sale	39⅝ Aug. 31	40¾ Aug. 15	*x*31⅝ Jan. 14	40¾ Aug. 15
Am Smelt Sec, pref B 100	1,000	7,350	85¼	86	84⅜	Sale	84	86	84⅜ Aug. 1	85⅞ Aug. 23	84½ July 13	88 May 25
Preferred ser A stamped	2,045	31,575	92½	Sale	92¼	93½	95¼	Sale	92¾ Aug. 7	95¼ Aug. 25	91¾ July 11	96½ June 14
Amer Smelt & Refin 100	149,410	2,194,198	107	Sale	94	Sale	*j*98¾	Sale	92¼ Aug. 2	101⅝ Aug. 24	88½ April 22	113⅜ Jan. 4
Preferred 100	1,610	24,205	113	Sale	111½	112½	111½	112½	110½ Aug. 3	113 Aug. 10	109¼ April 2	114⅜ Feb. 3
American Snuff 100	-----	2,210	148	150	136	145	140	145	-----	-----	130 Mar. 23	149½ June 8
Preferred, new 100	20	820	104¼	110¼	103	108	103	108	*a*107 Aug. 21	*a*107 Aug. 21	106 Feb. 28	110 Jan. 27
Amer Steel Foundries 100	14,900	133,200	60¾	Sale	52¾	Sale	53½	Sale	50 Aug. 4	57 Aug. 22	44 April 24	61¼ Jan. 4
American Sugar Refin 100	10,200	164,041	114⅝	Sale	109	111	110	Sale	108½ Aug. 3	111⅜ Aug. 24	105½ April 22	116½ Jan. 8
Preferred, new 100	900	11,306	118⅝	Sale	116	119	117	120	118⅞ Aug. 23	119 Aug. 19	115½ May 5	119 May 25
Amer Teleg & Cable 100	176	2,427	63½	68	60	65	*x*61¼	65	62½ Aug. 5	62½ Aug. 5	60¼ July 15	*a*69¾ April 6
Amer Teleph & Teleg 100	19,795	179,078	127	Sale	129¼	Sale	130⅞	Sale	129¼ Aug. 1	133¼ Aug. 18	126¼ Feb. 1	133¼ Aug. 18
American Tobacco 100	6,350	68,590	208	Sale	223½	Sale	*j*219¾	Sale	*j*215½ Aug. 17	225 Aug. 11	188 Feb. 16	225 Aug. 11
Preferred, new 100	1,383	19,275	107¾	Sale	106½	109	107	108	107 Aug. 2	108¾ Aug. 28	105¼ April 24	108¾ Aug. 28
Amer Woolen of Mass 100	16,200	281,286	49	Sale	43	44	44¼	Sale	42 Aug. 3	47½ Aug. 23	42 Jan. 11	55¼ Mar. 14
Preferred 100	3,833	55,861	95⅞	Sale	95	96	96½	Sale	95 Aug. 4	98½ Aug. 21	92 Jan. 10	102 Mar. 14
Am Writing Paper, pf 100	9,544	96,945	11	14	26	Sale	26⅜	Sale	25½ Aug. 5	28½ Aug. 9	11 Jan. 8	29½ July 24
Amer Zinc, Lead & Sm 25	36,750	1,213,110	68½	Sale	33	Sale	33¾	Sale	31 Aug. 5	35¾ Aug. 24	29⅜ July 10	97⅞ April 10
Preferred 25	4,300	33,400	-----	-----	62⅝	Sale	69½	Sale	61¾ Aug. 2	69½ Aug. 31	59½ July 11	71½ June 17
Anaconda Copper 50	475,969	3,062,574	90⅜	Sale	78¾	Sale	84¾	Sale	78⅜ Aug. 3	88¼ Aug. 24	77 April 22	92⅜ Feb. 14
Assets Realization 100	200	3,300	5	10	4	5½	3	4	4 Aug. 8	4 Aug. 8	3 Mar. 23	8 Jan. 4
Associated Oil 100	3,594	49,059	73	Sale	67¼	69	68½	Sale	67 Aug. 15	72½ Aug. 24	62 Jan. 31	77 Jan. 3
Atl Gulf & WI SS L ctfs 100	49,275	70,575	-----	-----	64	Sale	72½	Sale	62½ Aug. 3	74 Aug. 25	56 July 12	74 Aug. 25
Preferred certificates 100	5,400	11,100	-----	-----	63	64⅛	65¼	Sale	63 Aug. 12	66 Aug. 22	61 July 12	66 Aug. 22
Baldwin Locomotive 100	183,650	3,072,055	116½	Sale	72	Sale	78¼	Sale	70¼ Aug. 3	82⅝ Aug. 25	65⅜ July 14	118⅝ Jan. 3
Preferred 100	1,800	11,222	107½	Sale	105	105⅜	104	105	104½ Aug. 30	105⅜ Aug. 3	104 June 20	110 May 24
Batopilas Mining 20	1,900	103,625	3⅜	Sale	1½	2	1½	2	1½ Aug. 3	1⅞ Aug. 15	1⅜ June 27	3⅝ Jan. 5
Bethlehem Steel Corp 100	9,843	63,550	455	Sale	400	448	483	Sale	430 Aug. 3	492 Aug. 25	415 Jan. 11	550 Mar. 14
Preferred 100	610	6,208	143¼	157	125	140	133	137	130 Aug. 14	137 Aug. 26	126 July 21	145 Jan. 6
Brooklyn Union Gas 100	1,200	5,695	131½	133½	129	Sale	128	133	129 Aug. 1	132½ Aug. 16	126 April 25	132½ Aug. 16
Brown Shoe Co 100	2,115	7,808	45	50	56	58	60	61½	58½ Aug. 11	61½ Aug. 24	50½ Jan. 19	61½ Aug. 24
Preferred 100	300	5,574	96½	98	98	101	99	100½	98 Aug. 5	99 Aug. 19	*x*95¾ Jan. 21	102 May 17
Brunsw'k Term & Ry Sec. 100	100	12,475	13¼	Sale	6	8	6	7¾	7 Aug. 19	7 Aug. 19	6 July 31	14 Jan. 12
Burns Bros 100	1,510	12,580	86⅝	Sale	*x*68	70	79⅛	Sale	66 Aug. 16	79½ Aug. 30	66 Aug. 16	87 Jan. 3
Preferred 100	-----	170	100	110	-----	-----	103¼	107½	-----	-----	*a*104 Jan. 10	*a*109 Jan. 7
Bush Terminal 100	-----	6,182	100	Sale	-----	110	-----	120	-----	-----	96 Jan. 6	121 Feb. 9
Butterick 100	550	4,405	28¼	32	28⅜	29	29	30	28¼ Aug. 11	29 Aug. 9	28 April 8	31 Jan. 11
Butte & Sup Cop, Ltd 10	57,140	1,181,340	72	Sale	67¼	Sale	65¼	Sale	62 Aug. 30	69¾ Aug. 22	60½ July 11	105¼ Mar. 9
Calif Petrol vot tr ctf 100	7,000	396,015	37¼	Sale	18¼	Sale	19	Sale	17 Aug. 24	20¼ Aug. 17	15 June 27	42⅝ Jan. 3
Preferred 100	5,600	160,500	74	Sale	43	45	46	Sale	43¾ Aug. 25	48 Aug. 11	40 June 29	80⅜ Jan. 3
Case (JI) Thresh M pfctf 100	500	3,130	88¼	Sale	83¼	88	80	84½	84 Aug. 21	86 Aug. 3	84 Aug. 21	90 May 11
Central Leather 100	52,650	410,620	54	Sale	54¼	Sale	56¼	Sale	54⅛ Aug. 3	58¼ Aug. 23	49 April 22	58¼ Aug. 23
Preferred 100	1,650	19,690	109	Sale	112	Sale	112¼	113½	110⅜ Aug. 7	113½ Aug. 25	108⅞ Jan. 3	113½ Aug. 25
Cent & So Amer Teleg 100	31	382	139	141	134	138	136	138	*a*134 Aug. 4	*a*138 Aug. 4	*a*134 July 13	*a*141½ June 29
Chandler MotCar (The) 100	12,550	231,390	-----	-----	105	Sale	102½	104	100 Aug. 3	107¼ Aug. 16	88 April 22	131 June 5
Chile Copper 25	15,600	209,390	24¾	Sale	20¼	Sale	19¾	Sale	19¾ Aug. 31	20⅝ Aug. 19	19⅝ July 14	25⅜ Jan. 5
Chino Copper 5	45,900	569,821	55	Sale	47⅞	Sale	52	Sale	47 Aug. 3	54 Aug. 25	46⅛ July 15	60 Feb. 19
Cluett, Peabody & Co 100	2,200	37,680	73¼	Sale	75	Sale	69⅞	Sale	69⅞ Aug. 31	75 Aug. 1	68 April 26	76 Jan. 17
Preferred 100	800	3,430	108	112	106⅝	-----	108	Sale	108 Aug. 31	111½ Aug. 7	108 June 15	112 Jan. 24
Colorado Fuel & Iron 100	193,470	804,300	52	Sale	44	Sale	48¼	Sale	43 Aug. 2	51½ Aug. 23	38⅛ April 22	53 Jan. 4
Computing-Tab-Rec 100	960	16,810	47	49	40½	41	42	44½	41½ Aug. 2	44⅛ Aug. 28	40⅜ July 24	52⅝ Jan. 22
ConsGas El L&P (Balt) 100	-----	1,645	115	116½	113	-----	111⅛	-----	-----	-----	108¼ Mar. 3	116½ June 22
Consolidated Gas N Y 100	43,323	151,914	143¼	Sale	134	Sale	*j*135½	Sale	134 Aug. 1	141⅞ Aug. 8	130½ Mar. 1	144¾ Jan. 8
Cons Int-State Call Mg 10	300	320	-----	-----	-----	22	18	20	18 Aug. 24	18 Aug. 24	18 Aug. 24	*a*23 July 13
Continental Can Inc 100	6,100	137,680	85½	Sale	95¾	98	97¼	Sale	94 Aug. 4	100 Aug. 23	75¼ Jan. 31	104½ May 25
Preferred 100	300	4,345	107	108	107	Sale	107	110	107 Aug. 1	107½ Aug. 25	106 Feb. 1	112 May 19
Continental Insurance 25	-----	950	-----	-----	50	60	50	60	-----	-----	54 June 26	58 Mar. 22
Corn Products Refin 100	23,000	719,147	20¼	Sale	13¾	Sale	14⅛	Sale	13¼ Aug. 8	15⅜ Aug. 16	13¼ Aug. 8	25¼ Jan. 25
Preferred 100	4,856	72,218	*x*94¼	Sale	89	90½	90	91½	89¾ Aug. 3	91⅞ Aug. 23	85 June 26	101½ Jan. 14
Crex Carpet 100	120	504	40	50	45	50	40	50	45 Aug. 3	45 Aug. 3	41 Feb. 19	50 May 2
Crucible Steel of Amer 100	329,850	5,489,205	72⅛	Sale	69½	Sale	75¾	Sale	66¾ Aug. 3	79½ Aug. 25	52¾ Jan. 12	99½ Mar. 16
Preferred 100	4,300	49,752	110	Sale	116	Sale	118	Sale	115½ Aug. 9	118 Aug. 19	108¼ Jan. 11	119½ June 16
Cuba Cane Sugar *no par*	200,520	345,255	-----	-----	59½	Sale	55¼	Sale	52¼ Aug. 3	59¾ Aug. 22	52¼ Aug. 3	63¼ July 6
Preferred 100	15,593	44,526	-----	-----	94¾	Sale	94⅞	Sale	93⅝ Aug. 4	95½ Aug. 22	93 July 14	95¾ July 6
Cuban-Amer Sugar 100	3,000	57,992	152¼	Sale	220	230	-----	-----	216 Aug. 3	250 Aug. 18	152 Jan. 5	250 Aug. 18
Preferred 100	100	4,807	102	106	100	110	100	110	108 Aug. 3	108 Aug. 3	104¾ Feb. 1	110 June 8
Dayton Pow & Lt pref 100	100	400	-----	-----	-----	-----	95½	96½	95½ Aug. 11	95½ Aug. 11	95½ June 9	96½ June 8
Deere & Co pref 100	400	9,155	96½	Sale	90¼	92	*j*88	92	*j*90 Aug. 19	92 Aug. 11	89 May 17	98⅛ Feb. 14
Detroit Edison 100	845	7,629	*a*135	Sale	*a*139	Sale	139	140	137¼ Aug. 4	139 Aug. 21	131 Mar. 8	*a*141⅜ Jan. 21
Diamond Match 100	600	6,265	103	113	110	115	*x*118½	Sale	113 Aug. 3	119 Aug. 22	102¼ Mar. 1	119 Aug. 22
Distillers' Secur Corp 100	40,500	1,131,350	48	Sale	44¾	Sale	46¼	Sale	43¼ Aug. 3	47⅜ Aug. 23	41 July 10	51⅝ June 1
Dome Mines Ltd (The) 10	14,600	162,765	28⅞	Sale	25½	26	*j*24⅜	Sale	*j*22¾ Aug. 29	26¼ Aug. 17	22¾ Aug. 29	29½ Feb. 15
Elec Storage Battery 100	1,700	16,360	64½	Sale	65¾	Sale	64¾	Sale	63 Aug. 30	68⅜ Aug. 10	58 April 24	68⅜ Aug. 10
Federal Min & Smelt 100	200	10,650	32	Sale	13	18	16	18	17¾ Aug. 18	17⅞ Aug. 21	12⅝ July 13	35 Jan. 7
Preferred 100	800	34,706	52	Sale	35½	Sale	*j*39½	Sale	35½ Aug. 1	*j*40 Aug. 24	35⅛ April 24	57½ Jan. 7
General Chemical 100	250	6,811	250	275	305	315	300	310	305 Aug. 11	305 Aug. 11	*a*265 Jan. 5	350 Mar. 18
Preferred 100	117	5,506	113	115	110½	116	114	116	114⅛ Aug. 25	114⅛ Aug. 25	*a*113 Jan. 5	116 Jan. 27
General Electric 100	24,900	176,743	174⅝	Sale	169	Sale	170	Sale	167¼ Aug. 5	172½ Aug. 24	159 April 22	178½ Jan. 17
General Motors 100	3,290	37,140	495	Sale	500	Sale	500	510	500 Aug. 1	585 Aug. 12	405 April 24	585 Aug. 12
Preferred 100	32,455	74,245	115	Sale	116	Sale	123⅞	Sale	113½ Aug. 2	127¼ Aug. 31	108 July 14	127¼ Aug. 31
Goodrich (B F) 100	53,300	153,575	75	Sale	72⅞	Sale	*j*71¾	Sale	*x*69¼ Aug. 4	74½ Aug. 23	67¾ Jan. 31	80 April 10
Preferred 100	1,145	17,744	113	Sale	113½	114	113⅛	Sale	113⅛ Aug. 31	114⅜ Aug. 19	110 Jan. 24	116¾ Mar. 16
Granby Cons M, S & P 100	3,700	71,440	-----	-----	79½	81	86½	Sale	80¼ Aug. 2	88½ Aug. 23	80 July 27	99 Feb. 10
Greene Cananea Copp 100	15,400	180,935	50⅞	Sale	46½	Sale	*j*46⅛	Sale	*x*44½ Aug. 11	48⅛ Aug. 25	34 June 26	53⅜ Mar. 9
Gulf States Steel tr ctfs 100	1,190	16,890	-----	-----	73¼	75¾	*a*73	Sale	72¾ Aug. 5	78 Aug. 15	71 May 4	90⅛ June 2
1st preferred tr ctfs 100	600	5,900	-----	-----	92	93	93½	98¾	91 Aug. 4	95¼ Aug. 21	87 May 4	101½ June 1
2d preferred tr ctfs 100	1,700	17,050	-----	-----	80	84	82	Sale	80 Aug. 7	87½ Aug. 15	72 May 5	90 June 1
G W Helme 100	-----	401	160	195	185	199	160	190	-----	-----	179¾ July 18	198¾ July 24
Preferred 100	100	200	112	119	117	-----	117	Sale	117 Aug. 31	117 Aug. 31	117 Aug. 31	119 Mar. 8
Homestake Mining 100	115	1,500	124	-----	130	135	130	135	135 Aug. 14	135 Aug. 14	*a*126 Jan. 4	135 Aug. 14
Ingersoll-Rand 100	-----	574	-----	-----	-----	-----	-----	-----	-----	-----	*a*205 April 24	300 April 11
Inspiration Cons Cop 20	328,050	2,016,755	45	Sale	47⅞	Sale	56⅞	Sale	47⅜ Aug. 3	58 Aug. 31	42⅜ April 22	58 Aug. 31
Int Agric Corp v t c 100	900	45,195	27	Sale	10	14	10	12	11 Aug. 30	13 Aug. 21	11 Aug. 30	29⅞ Jan. 5
Preferred v t c 100	2,700	118,420	68¾	Sale	41¼	Sale	41	Sale	40 Aug. 31	43½ Aug. 22	38⅛ July 14	74 Jan. 5
Int Harvester of N J 100	2,800	54,385	109½	111	113⅝	115½	114	Sale	113¼ Aug. 3	116 Aug. 15	108⅛ Jan. 7	119¾ June 7
Preferred 100	370	4,685	110	120	108½	Sale	118	120	118 Aug. 30	118½ Aug. 11	114 Feb. 29	120 July 19
Int Harvester Corp 100	1,000	13,040	75	80	79	80	75½	79	78 Aug. 24	79 Aug. 18	68⅛ Mar. 9	84¼ May 18
Preferred 100	348	2,023	102	108	106½	110	100	110	108 Aug. 30	108½ Aug. 1	104⅞ April 28	109 June 14
Int Merc Marine tr ctfs 100	1,286,500	3,459,145	19½	Sale	26⅛	Sale	42⅞	Sale	24¾ Aug. 3	44⅜ Aug. 31	13⅜ Feb. 15	44⅜ Aug. 31
Preferred trust certfs 100	1,061,500	7,013,115	75½	Sale	88¼	Sale	103¾	Sale	86¼ Aug. 2	104¾ Aug. 31	61¼ Mar. 1	104⅜ Aug. 31
Internat Nickel v t c 25	68,270	847,156	*b*197¾	Sale	44¼	Sale	*j*42	Sale	*j*39⅝ Aug. 22	45 Aug. 4	39⅝ Aug. 22	56 13-16 Jan 17
Preferred vot tr ctfs 100	625	3,525	-----	-----	105	Sale	105	108	105 Aug. 1	106 Aug. 8	105 Aug. 1	111¾ Feb. 23
International Paper 100	40,930	144,860	12½	Sale	14⅜	Sale	15⅞	Sale	14⅜ Aug. 1	16⅞ Aug. 12	9½ Mar. 1	16⅞ Aug. 12
Preferred 100	26,780	128,180	50¾	Sale	66	Sale	70½	Sale	65⅝ Aug. 1	75 Aug. 9	42½ Feb. 1	75 Aug. 9
Jewel Tea Inc 100	11,675	68,470	-----	-----	81	83	90	Sale	83 Aug. 2	92¼ Aug. 29	67 Mar. 9	96 April 4
Preferred 100	1,850	13,680	-----	-----	106	110	110	111	109 Aug. 10	112 Aug. 29	104 July 6	113 April 4
Kayser & Co (Julius) 100	300	8,105	82	86	-----	-----	98	Sale	97¾ Aug. 31	98 Aug. 31	80¼ Mar. 24	*x*100 June 20
1st preferred 100	30	1,373	107	112	-----	-----	-----	-----	*a*118 Aug. 17	*a*118 Aug. 17	111¼ Jan. 27	*a*118 Aug. 17
Kelly-Springf Tire 25	103,100	241,489	-----	-----	71½	Sale	79⅛	Sale	69¼ Aug. 12	79¾ Aug. 31	66 July 18	79¾ Aug. 31
Preferred 100	200	2,735	-----	-----	95	97¼	95	97	96½ Aug. 4	96⅝ Aug. 21	95⅜ July 15	97½ Mar. 14
Kennecott Copper *no par*	249,400	2,471,006	-----	-----	45⅛	Sale	49¼	Sale	44½ Aug. 2	51⅝ Aug. 25	44½ Aug. 2	59 April 3
Kings Co Elec Lt & P 100	498	4,340	128½	129½	*a*128	Sale	126	130	127 Aug. 9	127 Aug. 9	126¾ May 25	*a*131 Feb. 9
Lackawanna Steel 100	53,725	550,240	80	Sale	71	Sale	77	Sale	69¾ Aug. 3	79¼ Aug. 23	64 May 5	86 Jan. 6
Laclede Gas (St Louis) 100	500	13,865	104½	106	104½	105½	105⅛	Sale	105 Aug. 8	105¼ Aug. 17	103½ Mar. 29	107⅞ Feb. 9
Lee Rubber & Tire *no par*	13,350	357,950	-----	-----	44	Sale	*j*45	Sale	42⅜ Aug. 4	*j*47⅜ Aug. 23	41 July 13	56½ June 5
Liggett & Myers Tob 100	862	7,551	260	Sale	258	266	267	Sale	260 Aug. 17	269¾ Aug. 8	240 April 14	272 July 24
Preferred 100	447	4,820	118	119½	120	123	120¾	Sale	120¾ Aug. 31	122 Aug. 3	118 Mar. 30	122 Mar 3

STOCKS. N Y STOCK EXCH'GE	Par	SALES TO SEPT. 1. In August	SALES TO SEPT. 1. Since Jan. 1.	Price about Jan. 3 1915. Bid.	Price about Jan. 3 1915. Ask.	PRICES IN AUGUST. Aug. 1. Bid.	Aug. 1. Ask.	Aug. 31. Bid.	Aug. 31. Ask.	Lowest. Sale Prices	Lowest.	Highest. Sale Prices.	Highest.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Lowest.	Highest. Sale Prices.	Highest.
Loose-Wiles Bis tr ctfs.	100	100	4,200	20	Sale	15⅝	18½	15⅝	19	16¾	Aug. 30	16¾	Aug. 30	15	Mar. 7	21	Jan. 18
First preferred	100	------	3,265	93¼	96	82	85	82	85	------		------		78	Mar. 25	91½	Jan. 13
Second preferred	100	------	1,275	55	Sale	------		------		------		------		50	Mar. 3	a62½	May 11
P Lorillard	100	600	13,124	180	185	230	238½	235	241	232	Aug. 17	239⅞	Aug. 19	179¼	Jan. 19	239⅞	Aug. 19
Preferred	100	200	3,469	114	-----	117⅜	120	118	119½	118¼	Aug. 29	119	Aug. 24	115½	Jan. 6	120½	April 10
Mackay Companies	100	2,510	23,754	78	80	81½	Sale	84¼	86	81½	Aug. 8	87½	Aug. 25	78	April 14	91	Feb. 10
Preferred	100	1,600	9,590	65	66½	67⅝	68½	67½	Sale	67	Aug. 16	67¾	Aug. 25	65½	Jan. 20	68¾	June 7
Manhattan Beach	100	100	200	2	5	1½	3½	1	3	1⅞	Aug. 24	1⅞	Aug. 24	1¼	May 10	1⅞	Aug. 24
Manhattan Shirt	100	400	3,970	61	65	63⅞	69	61⅞	68	66	Aug. 7	67	Aug. 9	55	Feb. 1	67¼	May 24
Preferred	100	200	820	104	110	110	115½	113	115½	113	Aug. 29	114	Aug. 22	109	Jan. 18	118	May 16
Maxwell Motor tr ctf.	100	200,375	1,361,000	75¾	Sale	81¾	Sale	83¼	Sale	75⅛	Aug. 3	86½	Aug. 22	57¼	Mar. 3	89¾	May 16
1st preferred tr ctf	100	3,400	112,195	93	Sale	87¾	Sale	85	Sale	85	Aug. 23	87¾	Aug. 1	78	April 22	93	Jan. 3
2d preferred tr ctf	100	11,050	240,315	57	Sale	57½	Sale	55¼	Sale	52½	Aug. 3	58⅞	Aug. 1	42¼	Mar. 2	60⅞	June 15
May Dept Stores	100	3,100	51,150	55	62	62	Sale	61	Sale	60	Aug. 7	63	Aug. 16	50⅛	Jan. 31	68⅜	May 25
Preferred	100	------	4,483	103	105	105	108½	105	107½	------		------		102¼	Jan. 31	109	May 17
Mexican Petroleum	100	266,500	4,774,615	120	Sale	97¾	Sale	103⅝	Sale	94⅛	Aug. 3	105	Aug. 28	88⅝	June 28	129⅝	Jan. 3
Preferred	100	2,300	14,250	104	Sale	89¼	91	90	96	90	Aug. 3	93½	Aug. 22	89½	June 28	105⅝	Jan. 3
Miami Copper	5	34,800	535,795	36	Sale	x33¼	Sale	34½	Sale	f33	Aug. 3	35⅞	Aug. 25	33	Aug. 3	39⅛	April 3
Montana Power	100	2,300	43,670	71¼	74½	91	92½	91½	93	91½	Aug. 4	94	Aug. 15	68¼	Mar. 1	94	Aug. 15
Preferred	100	100	6,470	109	Sale	110¾	-----	116	Sale	116	Aug. 31	116	Aug. 31	109	Jan. 3	116	June 23
National Biscuit	100	800	15,161	124	125	120¾	Sale	118	119	118½	Aug. 11	120¾	Aug. 1	118½	Aug. 11	125¼	Mar. 20
Preferred	100	------	4,613	125	Sale	125	127¾	124¼	125½	------		------		124	June 30	129⅜	May 12
Nat Cloak & Suit	100	2,200	16,550	78¼	Sale	73	74¾	e 74	75½	75	Aug. 10	76⅛	Aug. 30	71	May 9	81½	Jan. 18
Preferred	100	800	4,380	a112	Sale	109	110	j109	Sale	x109	Aug. 18	109¼	Aug. 3	106	May 20	113	Feb. 1
Nat Enamel & Stamp	100	14,800	122,437	28¾	Sale	22½	Sale	23	24½	21⅞	Aug. 3	25⅞	Aug. 25	19¾	April 22	29¾	Jan. 5
Preferred	100	------	3,242	92	95½	92	96	93	96	------		------		92	Jan. 19	97½	Feb. 18
National Lead	100	8,250	300,834	66	Sale	63	Sale	64	66	63	Aug. 1	67	Aug. 23	60½	April 22	73⅞	Jan. 19
Preferred	100	500	5,835	113	Sale	113	114	113	Sale	113	Aug. 31	116⅞	Aug. 21	112	Feb. 9	116⅞	Aug. 21
Nevada Consol Copper	5	63,525	337,951	16¼	Sale	17	Sale	19½	Sale	17	Aug. 1	19⅝	Aug. 25	15	Jan. 31	19⅝	Aug. 25
New York Air Brake	100	25,600	229,735	140	Sale	129	Sale	x127	134	126	Aug. 3	140	Aug. 22	118	July 14	153½	Jan. 15
New York Dock	100	------	3,120	15	Sale	-----	-----	9¼	12⅞	------		------		9¼	May 12	15½	Feb. 11
Preferred	100	------	200	25	40	-----	-----	21	40	------		------		25	April 28	25	April 28
No Amer Co new stock.	100	1,250	23,250	75	Sale	68	Sale	66	68	66	Aug. 12	68	Aug. 25	65½	April 26	75	Jan. 3
Old Dominion Co	25	------	1,300	-----	-----	-----	-----	-----	-----	------		------		69½	April 19	73¾	Mar. 10
Ontario Silver Mining	100	5,764	209,164	9½	Sale	6	6¼	6⅜	Sale	6	Aug. 3	7½	Aug. 9	6	July 27	11⅜	Jan. 7
Pabst Brewing pref	100	------	330	-----	-----	84	90	84	90	------		------		83	Jan. 7	85	April 20
Pacific Mail SS	5	36,300	140,987	11¾	Sale	20	Sale	26½	Sale	19	Aug. 4	31	Aug. 21	11¾	Jan. 3	31	Aug. 21
Preferred subscrip rects.		------	1,800	-----	-----	-----	-----	95	Sale	95	Aug. 31	95	Aug. 31	90	June 6	99¼	July 10
Pacific Telep & Teleg	100	600	14,010	33	36	33	36	33	37	34	Aug. 2	37	Aug. 18	32¼	April 25	44	Jan. 15
Preferred	100	200	439	93	95	92	100	96¼	99	96	Aug. 23	96½	Aug. 23	93½	Jan. 4	a97½	May 18
People's Gas L & Coke	100	2,900	47,118	111⅞	Sale	x101	Sale	101½	103	x101	Aug. 1	103	Aug. 21	100½	May 5	111⅞	Jan. 3
Pettibone-Mulliken	100	------	950	50	60	-----	52	-----	55	------		------		43¾	April 19	55	Jan. 20
1st preferred	100	------	300	91	95	-----	92	-----	90	------		------		90	Mar. 27	92¾	Feb. 7
Philadelphia Co(Pitts)	50	3,100	78,383	x43¾	Sale	39¾	Sale	39	Sale	38¾	Aug. 18	40½	Aug. 2	38	June 15	46	Jan. 17
Pittsburgh Coal of N J	100	2,700	190,755	35⅛	Sale	26½	Sale	26	29	26½	Aug. 1	29	Aug. 26	22⅝	April 24	36¾	Jan. 17
Certificates of deposit		5,100	8,100	-----	-----	26¾	Sale	25	29	26	Aug. 28	28½	Aug. 22	25¼	July 28	29	June 30
Preferred	100	2,800	44,275	110½	Sale	100⅛	103	100	103	100⅜	Aug. 15	103	Aug. 24	100	Mar. 8	111¾	Jan. 13
Preferred ctfs of dep		2,700	2,700	-----	-----	100½	-----	100	103	100¼	Aug. 25	103	Aug. 16	100¼	Aug. 25	103	Aug. 16
Pittsburgh Steel pref	100	1,420	12,051	95	97½	98⅝	Sale	j98½	Sale	98½	Aug. 31	x100¼	Aug. 14	93½	Feb. 10	100½	Jan. 18
Pressed Steel Car	100	24,850	195,268	64⅛	Sale	47⅞	Sale	j54	Sale	47⅜	Aug. 3	j55½	Aug. 22	42½	July 14	65⅛	Jan. 4
Preferred	100	1,820	8,948	104	105	100½	Sale	101⅜	Sale	98½	Aug. 17	101⅜	Aug. 31	97	July 18	104⅞	Jan. 4
Pub Serv Corp of N J	100	600	14,275	116	120	-----	-----	130	132	130	Aug. 3	131½	Aug. 29	115	Jan. 31	132	May 16
Pullman Company	100	15,993	59,176	165	167	159	162	164¼	Sale	160	Aug. 3	168	Aug. 19	159⅞	May 10	171½	Jan. 17
Quicksilver Mining	100	600	45,780	4	4⅞	2½	3½	2⅝	3¼	2⅝	Aug. 4	3	Aug. 23	2⅜	Mar. 22	6¾	Jan. 19
Preferred	100	------	30,970	5	5½	4½	5⅞	4½	5⅞	------		------		3½	May 25	8¾	Jan. 26
Railway Steel Spring	100	75,175	287,375	40½	45	43	Sale	46	Sale	43	Aug. 1	50¾	Aug. 22	32	April 22	50¾	Aug. 22
Preferred	100	1,100	8,435	97	100	97	99	98	100	97½	Aug. 3	100⅞	Aug. 23	95¼	Mar. 9	100⅞	Aug. 23
Ray Consol Copper	10	127,355	633,081	25¼	Sale	22⅞	Sale	25	Sale	22¾	Aug. 1	26	Aug. 25	20	June 23	26	Feb. 21
Republic Iron & Steel	100	161,450	618,555	55	Sale	47⅛	Sale	53	Sale	45⅝	Aug. 3	55⅛	Aug. 23	42	June 26	55¼	Jan. 3
Preferred	100	6,970	37,521	110	Sale	109¼	Sale	113¾	Sale	109¼	Aug. 1	114	Aug. 24	106⅞	June 26	114	Aug. 24
Sears Roebuck & Co	100	12,900	68,293	187¾	Sale	200	Sale	208	Sale	198¾	Aug. 3	212½	Aug. 23	168¼	Mar 1	212½	Aug. 23
Preferred	100	220	2,640	125½	-----	126½	127½	125	127½	126	Aug. 10	126½	Aug. 3	125	June 28	127¼	Mar. 3
Shattuck Arizona Copper	10	12,800	409,814	-----	-----	26	Sale	28¾	Sale	26	Aug. 1	30⅞	Aug. 24	24	July 11	40¼	Feb. 14
Sloss-Sheffield Steel&I	100	7,810	60,135	63¼	Sale	44¾	Sale	45	50	42¼	Aug. 8	50½	Aug. 22	37	July 14	63¼	Jan. 3
Preferred	100	300	2,345	99	104	94	96	94	96	95	Aug. 4	96	Aug. 25	91½	April 18	101	Jan. 13
So Porto Rico Sugar	100	1,400	31,079	130	145	183	186	179	Sale	179	Aug. 3	185	Aug. 2	146	Jan. 29	240	June 10
Preferred	100	300	4,524	105	108	116	118	114	118	114	Aug. 7	116	Aug. 3	106	Feb. 2	120	June 6
Standard Milling	100	315	8,932	93¼	Sale	95½	99	90½	98	90⅝	Aug. 26	92	Aug. 23	86	Mar. 10	103¼	May 25
Rights		740	15,981	-----	-----	-----	⅝	Sale	-----	⅝	Aug. 1	¾	Aug. 1	⅜	July 5	¾	July 24
Preferred	100	400	8,535	84½	87	87	89	85½	89	85	Aug. 23	87½	Aug. 23	85	Aug. 23	94	May 17
Studebaker Corp (The)	100	287,450	2,098,430	167	Sale	128	Sale	j123½	Sale	121	Aug. 3	132⅜	Aug. 17	120½	July 13	167	Jan. 3
Preferred	100	600	6,716	113½	Sale	110½	Sale	j107½	110½	109	Aug. 10	x110¾	Aug. 21	109	April 27	114	Mar. 4
Tennessee Copper Co	25	83,050	703,520	x62	Sale	25¾	Sale	25	Sale	23	Aug. 29	28½	Aug. 25	22⅛	July 26	66½	Jan. 5
Texas Co (The)	100	23,200	291,575	230	Sale	195½	Sale	194	Sale	187	Aug. 3	198¾	Aug. 22	177¼	June 27	235½	Jan. 3
Texas Pacific Land Tr	100	------	124	108½	-----	110	-----	110	-----	------		------		a115	May 24	120	June 7
Tobacco Prod Corp	100	1,800	1,800	-----	-----	-----	-----	46	Sale	45¾	Aug. 29	47	Aug. 28	45¾	Aug. 29	47	Aug. 28
Preferred	100	900	9,500	100	102	100	107	101	105	101¼	Aug. 29	105	Aug. 23	99	July 14	109½	Mar. 16
Underwood Typewriter	100	1,500	12,060	84	90	98	102	100	Sale	98	Aug. 14	102	Aug. 18	86	Jan. 12	106	May 23
Preferred	100	200	1,490	107	113	115	-----	116	-----	117	Aug. 29	118	Aug. 10	110	Jan. 28	118	Aug. 10
Union Bag & Paper	100	33,490	104,480	8⅛	Sale	6⅜	6½	7¾	Sale	6½	Aug. 2	8½	Aug. 25	4¼	May 9	8⅞	Mar. 20
Preferred	100	12,000	42,010	28	31	40	Sale	45¾	Sale	40	Aug. 1	48⅛	Aug. 25	28	Jan. 27	48⅛	Aug. 25
United Cigar Mfrs	100	1,600	23,350	62½	63¾	45	55	45	50	47½	Aug. 9	52	Aug. 7	47½	Aug. 9	64	Mar. 20
Preferred	100	250	1,790	a110	Sale	108	-----	106¼	-----	108	Aug. 3	108⅛	Aug. 3	a106	Feb. 2	111	May 11
United Cigar Stores	100	39,930	110,713	k 9½	Sale	98	Sale	99¼	Sale	98	Aug. 1	105¾	Aug. 9	k9	Feb. 9	105¾	Aug. 9
Preferred	100	200	2,045	k11½	11⅞	116	119	x116½	119¼	119	Aug. 2	120	Aug. 9	k11½	Feb. 10	k12	Mar. 18
United Fruit	100	78,070	776,096	146½	Sale	157	Sale	164	Sale	157	Aug. 1	168⅞	Aug. 21	136½	Jan. 31	169½	June 8
U S Cast Iron Pipe & F.	100	11,400	99,500	25	Sale	20⅜	Sale	20	Sale	19¼	Aug. 3	22½	Aug. 22	15½	Jan. 31	26½	Mar. 14
Preferred	100	900	14,550	47	51	53	55	52½	53	52⅝	Aug. 30	53½	Aug. 23	48½	Feb. 5	54⅜	July 31
U S Express	100	1,275	5,175	45	49	28	30	28	30½	29½	Aug. 2	31⅜	Aug. 21	29½	Aug. 2	49¾	April 29
U S Indust Alcohol	100	150,400	2,361,920	128	Sale	108¾	Sale	110⅛	Sale	104	Aug. 3	117⅞	Aug. 23	97	July 13	170½	April 6
Preferred	100	50	9,732	107	Sale	100	104	101	104	a103½	Aug. 7	a103½	Aug. 7	99½	July 11	j114	Jan. 13
U S Realty & Improv	100	400	11,900	39½	Sale	29	33	28	31	28⅞	Aug. 24	29	Aug. 18	25	June 27	49	Feb. 23
U S Reduc & Refg	100	3,200	25,180	3½	Sale	1	1¼	1¼	1½	1⅜	Aug. 28	2⅜	Aug. 18	1	June 3	3⅞	Jan. 5
Preferred	100	1,900	17,900	3¼	4¾	½	1	1½	1⅞	¾	Aug. 2	2¼	Aug. 19	¾	Aug. 2	4	Jan. 4
U S Rubber	100	102,600	480,231	55½	Sale	52⅝	Sale	56¾	Sale	52⅜	Aug. 3	59⅜	Aug. 16	47¾	Mar. 1	59⅜	Aug. 16
First preferred	100	3,505	35,324	109½	Sale	108⅛	108⅜	a110¾	Sale	108⅜	Aug. 2	111¼	Aug. 30	106⅛	Feb. 5	112	April 4
U S Smelt Refg & Mg	50	71,000	565,215	-----	-----	67	68½	71⅜	Sale	66⅛	Aug. 3	73⅞	Aug. 23	62½	June 27	78⅛	May 9
Preferred	50	900	10,350	-----	-----	49	50⅜	50⅝	Sale	50	Aug. 3	51⅞	Aug. 29	50	June 20	53½	April 11
United States Steel	100	2,271,400	11,031,800	88¼	Sale	86¾	Sale	97⅞	Sale	86	Aug. 2	99⅜	Aug. 23	x79¾	Mar. 1	99⅜	Aug. 23
Preferred	100	29,749	171,897	117	Sale	116¾	Sale	117¾	Sale	116¾	Aug. 1	118⅝	Aug. 10	115	May 3	118⅝	Aug. 10
Utah Copper	10	112,800	925,680	80¼	Sale	76⅞	Sale	83¼	Sale	76⅞	Aug. 1	84⅝	Aug. 25	74¾	July 14	86¾	Feb. 19
Utah Securities v t c	100	2,500	48,855	-----	-----	16	17⅛	16½	17¼	16¾	Aug. 30	17⅜	Aug. 22	16¼	June 9	20¾	Feb. 3
Va-Carolina Chemical	100	18,125	124,070	48	Sale	39¾	Sale	41½	Sale	38⅛	Aug. 2	43¾	Aug. 21	36	April 24	51	Jan. 17
Preferred	100	800	5,615	112	Sale	106½	112	109¼	111	109	Aug. 10	111	Aug. 2	108	April 22	112	Jan. 3
Va Iron Coal & Coke	100	900	12,300	-----	-----	41	45	45	48	44	Aug. 8	48	Aug. 18	41	July 27	62½	Jan. 7
Vulcan Detinning	100	------	610	-----	-----	-----	-----	-----	-----	------		------		7	Mar 10	9½	Jan. 28
Preferred	100	------	116	-----	-----	-----	-----	-----	-----	------		------		a20	June 1	a25	Mar. 22
Wells, Fargo Express	100	1,205	18,940	x129½	Sale	127	Sale	124½	Sale	124	Aug. 30	128½	Aug. 24	123½	May 15	135	Jan. 17
Western Union Teleg	100	8,150	144,185	88½	Sale	93	Sale	95	Sale	92¾	Aug. 4	96¾	Aug. 18	87	Mar. 1	96⅞	May 26
Westinghouse Air Brake	50	441	593	-----	-----	-----	141	-----	-----	139½	Aug. 8	143	Aug. 22	a139	Feb. 24	143	Aug. 22
West'gh E & Mfg assent.	50	121,700	2,052,170	68¾	Sale	57⅞	Sale	59½	Sale	56	Aug. 3	62	Aug. 23	52¾	July 14	69½	Jan. 3
First preferred	50	------	5,970	78	Sale	66	75	70	76	------		------		70	April 19	79	Mar 15
Weyman-Bruton	100	200	300	205	-----	255	Sale	265	Sale	255	Aug. 1	265	Aug. 31	225	Mar. 17	265	Aug. 31
Preferred	100	------	700	111	Sale	114	-----	112	-----	------		------		111	Jan. 3	118⅞	May 17
Willys-Overland	25	389,900	714,850	-----	-----	58⅜	Sale	45½	Sale	44⅝	Aug. 28	58⅞	Aug. 1	44⅝	Aug. 28	76⅜	July 10
Willys-Overland	100	------	129,080	233	Sale	-----	-----	-----	-----	------		------		199¼	Jan. 31	325	June 5
New preferred	100	2,868	56,794	-----	-----	105	106	104¾	Sale	104	Aug. 2	106	Aug. 24	102	Mar. 2	117	June 5
Woolworth (F W)	100	8,690	131,180	119	Sale	137	Sale	j135½	Sale	135	Aug. 12	j138	Aug. 21	118	Jan. 5	139½	May 12
Preferred	100	300	8,133	122	124	124	125	124½	125½	125	Aug. 23	125	Aug. 23	123	June 29	125	May 18
Worthing'n P&M v t c	100	200	1,000	-----	-----	25	33	31	Sale	26	Aug. 16	32½	Aug. 29	25	July 13	32½	Aug. 29
Preferred A v t c	100	100	500	-----	-----	97	103	96½	Sale	96½	Aug. 31	98½	Aug. 25	95	July 13	98½	Aug. 25
Preferred B v t c	100	------	200	-----	-----	52	54	60	60¾	52⅞	Aug. 14	60⅞	Aug. 29	52⅜	July 14	60⅞	Aug. 29

a Less than 100 shares. *b* Ex-rights. *c* Ex-div. & rights. *d* 1st paid. *f* Full paid. *h* Ex-stock div. *j* Quoted ex-dividend during the month prior to this date. *k* On basis of $10 par. *n* From June 16 sold ex-stock div. *s* Par $25. *v* On basis of $100 par. *x* Ex-dividend.

GENERAL QUOTATIONS
OF
BONDS AND STOCKS.

1. In the following thirty pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the *closing day of the month preceding the date of issue.* As the New York Stock Exchange began with Jan. 2 1909-to quote all bond prices "and interest," we have adopted the same method, and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "*f*" is prefixed to the price, he must pay accrued interest *in addition* to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter "*f*" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Stock prices marked thus (*d*) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "g'd" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the *month* when the bonds mature.

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.
RAILROAD BONDS		
Bonds of companies consol'd are often under the consolidated name.		
Adirondack—See Del & Hudson		
Akron & Barb Belt g 4s '42 J&D	93	95½
Alabama Cent—See South'n Ry		
Ala Gt South 1st 5s Dec '27 J&J	104	105½
Gen M 5s Dec 1 1927 £ J&D	94	98
1st cons g 5s 1943 Ser A J&D	-----	98⅛
Belt Ry of Chatt 5s 1945 J&J	91	-----
Ala Midland—See Atl Coast Lin		
Alabama N Orl T & P Junc—		
"A" deb 5s g '40 red '10 M&N	*lf* -----	*sl* 93¼
"B" deb g 5s '40 red '10 M&N	*lf*-----	*kl* 83¼
"C" deb g 5s Nov 1 1940 A&O	*lf*-----	*kl* 73¼
Ala Tenn & Nor 5s 1956 A&O	---	85
Ala & Vick—Con g 5s 1921 A&O	99¾	100¾
2d consol g 5s 1921 A&O	94	-----
Vicks & Mer 1st g 6s '21 A&O	103½	-----
Albany & Susq—See Del & Hud		
Allegheny Valley—See Penn RR		
Alleg & West—See Buff R & P		
Allentown Term 4s g 1919 J&J	98	100
Alton Bridge—See St C M & St L		
Ann Arbor 1st g 4s 1995 Q-J	65	-----
Ark & Mem Ry, Bdge & Term—		
6% notes Jan 1 1918 J&J	99¼	100
Arkansas Oklahoma & West—		
1st g 6s Jan 1 1947 J&J	-----	80
Aroostook Northern—See Bangor & Aroostook.		
Aroostook Valley—See Canadian Pac.		
Asheville & Spartanburg—S U &		
Col 1st m g gu 4s 1995 J&J	75	-----
Atch & East'n Br—4s 1928 J&J	80	-----
Atchison Topeka & Santa Fe—		
Gen mort gold 4s 1995 A&O	92½	93
Adjustment 4s July 1 '95 Nov	82½	84
Stamped M&N	83½	83¾
Conv g 4s 1955 opt J&D	102	103
Conv g 4s 1960 J&D	102	103
Bonds g 5s 1917 J&D	100¼	101¼
Trans S L 1st g 4s 1958 J&J	89	89⅛
Cal-Ariz 1st&rf 4½s'62 opM&S	-----	96½
Series B	-----	-----
E Okla Div 1st g 4s '28 M&S	95½	-----
Hutch & So 1st g 5s 1928 J&J	100	-----
Rocky Mt Div 4s 1965 J&J	83	85
San Fran & San Joaquin Vall—		
1st g 5s Oct 1 1940 A&O	109	-----
Santa Fe Prescott & Phoenix		
1st g 5s 1942 M&S	102⅞	104
Atlanta Birm & Atlantic—		
Atl & Birm 1st g 5s 1934 J&J	86½	87¾
Income 5s Nov 1 1930	55	65
Atlanta & Charl A L—See Southern Ry.		
Atl Knox & Cin—See Lou & Nas		
Atlanta Knoxv & Nor—See Louisv & Nash		
Atlantic & Dan—See South RR		
Atlantic City—See Reading Co		
Atlantic Coast Line Co of Conn—		
Certs Indebt 5s irredeem J&D	*f* 99	-----
Certs Indebt 4s opt 1920 J&J	*f* -----	-----
4s 1925 opt 1910 J&J	*f* 91	-----
Atlantic Coast Line RR—		
1st cons 4s July 1 1952 M&S	91½	91¾
Col tr g 4s Oct 1 '52 op M&N	83	85
Conv deb 4s '39 op '16 M&N	91	-----
Unified g 4s 1959 J&D	90	-----
Gen unif Ser A 4½s '64 J&D	89⅛	89⅜
Eq 4s March 1917 M&S	*b* 4½%	4.40%
Eq 4½s Dec '16-Dec '21 J&D	*b* 4½%	4.40%
AlaMid—1st gug 5s '28 M&N	106¼	107⅞
Atlantic Coast Line of SC—		
Gen 1st g 4s July '48 J&J	92½	-----
N E of S C 6s 1933 J&J	110	-----
Brun & West 1st 4s '38 J&J	92⅜	93½
Cent of So Car 6s '21 J&J	107	-----
Char & Sav gen 7s 1936 J&J	133	135
Fla So 1st g gu 4s '45 J&J	89	-----
Nor & Car 5s 1939 A&O	106½	-----
Pet'b'g—ClassA 5s g'26 J&J	105	-----
Class B 6s g 1926 A&O	115	-----
Rich & Peters 4½s 1940 A&O	97	-----
SavFla&W 1st g 6s '34 A&O	118½	-----
1st M g 5s 1934 A&O	105⅛	-----
Silver Spgs Ocala & Gulf—		
4s g 1918 J&J	99¼	99¾
Wil & Wel gen g 5s '35 J&J	107	-----
Gen mort g 4s 1935 J&J	92¾	-----
Atlantic & Yadkin—See Southern Ry.		
Augusta South—See South Ry.		
Aug Term—See Charl & W Car		
Austin & Northw'n—See So Pac		
Balt Ches & Atlan—See Pa RR		
Balt & Cumb Val RR 6s '29 J&J	102	-----
Ex 1st M 6s July 1931 J&J	102	-----
Balt & Harrisb—See West Md		
Baltimore & Ohio—		
Prior lien 3½s g 1925 J&J	92¼	92⅝
1st M 4s g July 1 1948 A&O	89	90
Conv 4½s 1933 red 1923 M&S	-----	94
Ref & gen 5s 1995 Ser A J&D	100	100⅛
Eq g 4½s 1917-Feb '22 F&A	*b* 4.45	4.30%
Eq 4½s 1917-1923 A&O	*b* 4.45	4.30%
Pitt Jc&M div 3½s g '25 M&N	91	-----
Pittsb Lake Erie & W Va—		
Refund gold 4s 1941 M&N	85½	85⅞
S W div 1st g 3½s 1925 J&J	89⅞	90½
Central Ohio—		
Reor 1st con g 4½s '30 M&S	100½	-----
Monon Riv 1st g 5s 1919 F&A	100¼	-----
Ohio RivRR—1st g 5s'36 J&D	106½	-----
Gen gold 5s 1937 A&O	104½	105½
Hunt&BS 1st 6s 1922 J&J	104	-----
Rav Spen&G 1st 6s '20 F&A	103	-----
Pitts Cl & Tol 1st 6s '22 A&O	106½	-----
Pitts Junc—1st g 6s '22 J&J	108	109
2d g 5s July 1 1922 J&J	101½	-----
Pitts & West—1st 4s '17 J&J	99⅜	-----
Sch Riv East Side 4s '25 J&D	98½	99½
Staten Isl Ry 4½s 1943 J&D	85	-----
W Va & Pitts 1st 4s g '90 A&O	84½	86
Bangor & Aroostook—		
1st M 5s g Jan 1 1943 J&J	101	102
Cons refund g 4s 1951 J&J	62	65
Medford Ext 5s 1937 M&N	85	90
Piscat Div g 5s Jan '43 A&O	96	98
StJohnsRivExt gu 5s'39 F&A	83	87
Van Bur Ex 5s g Jan '43 A&O	90	93
Washburn Ext 1st 5s'39 F&A	78	83
Aroostook Nor 5s g 1947 A&O	88	90
Nor Maine Seaport 5s '35 A&O	*n* 90	95
Battle Cr'k & Stur—See Mich C		
Beech Creek—See N Y C & H	**Riv.**	
Bellingham Bay & British Col—		
1st g 5s Dec 1 1932 J&D	92½	95
Bell & Caron—See Illinois Cent		
Belt RR & Stk Yds (Ind'p'l's)—		
1st ref g 4s 1939 M&N	94	97
Belt Ry of Chat—See Ala Gr So		
Belvidere Del—See Pennsylvania		
Bennington & Rutl'd—See Rut		
Big Sandy Ry—See Ches & Ohio		
Birm Belt—See St L & San Fr		
Birmingham & S E 6s 1961 M&N	-----	98
Birm Term 1st g 4s '57 gu M&S	83½	85
Boca & Loyalton 6s '23 op A&O	-----	-----
Boonv St Louis & Sou—See Mo Pacific		
Boston & Albany 5s Oct '63 J&J	108½	-----
5s July 1 1938 J&J	106½	-----
4½s July 1937 J&J	99½	-----
4s May 1 1933 gu NYC M&N	93⅜	-----
4s May 1 1934 gu N Y C M&N	93½	-----
4s May 1 '35 guN Y C M&N	93¾	-----
3½s Jan 1 1951 J&J	81½	-----
Ref 3½s 1952 gu NYC A&O	81¼	-----
Bost & Lowell 4½s Feb '33 J&J	93	97
4s Oct 1 1918 A&O	98	-----
4s April 1932 A&O	91¼	-----
3½s July 1 1919 J&J	95¾	-----
3½s Jan 1921 J&J	94⅜	-----
Boston & Maine—4½s g '44 J&J	78	83
4½s April 1 1929 A&O	86	90
4s Sept 1 1926 M&S	84	88
4s Feb 1 1937 F&A	76	79
4s Aug 1 1942 F&A	73	77
3½s Nov 1 1921 M&N	89	92
3½s Jan 1923 J&J	86	89
3s July 1950 J&J	55	60
PortsGtF&Con 4½s '37 J&D	85	-----
Bos & NYAL—See NYNH&H		
Boston & Prov—4s 1918 J&J	99	-----
Boston Rev B & L 4½s '27 J&J	99½	-----
Bruns & W—See At Coast Line		
Buffalo Creek 1st 5s 1941 J&J	-----	-----
Buffalo Rochester & Pittsburgh		
General 5s g 1937 M&S	108¼	109½
Con g 4½s 1957 M&N	101¼	102
Equip 4½s Ser E 1922 M&N	*b* 4 60%	4.35%
Equip g 4½s Ser F 1927 A&O	*b* 4.60%	4.35%
Equip 4s Ser G 1929 A&O	*b* 4.60%	4.35%
Al & West 4s g guar 1998 A&O	90⅜	-----
Clear & M 1st 5s g gu '43 J&J	106	-----
Roch & P 1st g 6s 1921 F&A	108	-----
Consol 1st g 6s 1922 J&D	109	-----
Buffalo & Southwest—See Erie.		
Buff & Susquehanna RR Corp—		
1st 4s Dec 30 1963 J&J	78	79
Burl Ced Rap&No—SeeCRI&P		
Burl & M. (Neb)—See C B & Q		
ButteAnaconda & Pac 5s '44 F&A	95½	97½
California N W 5s 1928 gu A&O	102	-----
Cam & Clear—1st 5s g '41 J&J	105	107
Gen M g 4s 1955 F&A	92	94
Canada Sou 5s 1962 ser A A&O	101	102⅞
Can No—Land gr 4s 1919 F&A	---	---
1st con deb 4s 1930 gu J&D	30	84	86½
Coll tr 5% notes 1917 M&S	99	99½
Eq 4½s various *b*	6%	5½%
Manitoba SE 1st 4s £'29 F&A	75	---
Winnipeg Term g 4s '39 g J&J	-----	82
Canadian Pacific—		
Cons deben 4s perpetual J&J	*lf* -----	*sl* 84¼
6% notes Mch 2 1924 M&S	2	101⅜	101⅝
Eq tr 4½s 1917 1928 J&J	*b* 4.65	4.40%
Aroostook Val 4½s 1929 F&A	70	80
New Brunsw 1st g 5s '34 F&A	*lf* ---	*sl* 98¼
Cons deb 4s perpetual J&J	*lf* ---	*sl* 81
Ont&Que deb gu 5s perp J&D	*lf* -----	*sl* 101
Carb & Shaw—See Illinois Cen		
Carolina Cent—See Seab Air L.		
Caro Clinch & Ohio 5s 1938 J&D	94½	96⅛
Equip 5s 1917-1922 F&A	*b* 4 85	4.50%
Elkh Ext 5% notes 1917 M&N	98	98½
Carolina & Yadkin River—		
1st s f 5s 1962 J&D	80	85
Carthage & Adiron—See N Y C		
Catawissa cons g 4s 1948 A&O	97	99
C R Ia F & N—See B C R & N		
Cent Ark & East—See St L S W		
Cent Branch Ry—See Mo Pac		
Cent Br U Pac—See Mo Pac		
Central of Georgia—		
1st M g 5s Nov 1 1945 F&A	107⅜	-----
Cons gold 5s 1945 M&N	100½	101
Eq 5s Ser K Sept 1917 M&S	*b* 4.50	4.05%
Chatt Div gold 4s 1951 J&D	84½	-----
Macon & Nor g 5s 1946 J&J	103	---
Mid Ga & Atl 1st 5s 1947 J&J	100	-----
Mobile Div g 5s 1946 J&J	103	-----
Oconee Div 1st g 5s 1945 J&D	98	---
Cent RR & Bkg 5s 1937 M&N	94	95
Chattahoochee&G 5s '30 J&J	99	101
Chat R & South g 5s '47 J&J	100	-----
Eatonton Br 5s g 1926 J&D	99	-----
Ocean SS Co g gtd 5s '20 J&J	98	-----
Cent Indiana—See Cl Cin Ch & St Louis & Hartf		
Cent New Eng—See N Y N H & H		
Central of New Jersey—		
Gen M (now 1st) g 5s '87 J&J	115¼	116⅛
Am D&Imp Co gtd 5s '21 J&J	103½	104
Leh & W B Coal con g 4s		
1920, 1925, 1930, 1935 J&D	*b* 4.30%	4.15%
N Y & L Br gen 4s '41 M&S	90⅛	-----
General gold 5s 1941 M&S	---	-----
Central Ohio—See Balt & Ohio		
Central Pacific—See So Pacific.		
Cent Verm 1st 4s May '20 Q F	80	80⅞
Charleston & Nor—See Caro Atl & West		
Charl & W Car 1st 5s '46 A&O	102½	103½
Aug Term 1st gu g 6s 47 A&O	110	111½
Chateaugay Ry—See Del & H		
Chattahoochee & Gulf—See Cent of Ga.		
Chattanooga Sta 4s 57 gu J&J	82	85
Chesapeake & Ohio—		
1st cons g 5s 1939 M&N	106¼	-----
General 4½s gold 1992 M&S	89	89⅝
Conv g 4½s 1930 op '15 F&A	84⅛	84¾
Gen fund & impt 5s 1929 J&J	94½	95¼
Conv g 5s 1946 A&O	92¼	92½
Craig Valley 1st 5s g '40 J&J	92	97
Potts Creek 4s 1946 J&J	-----	-----
R & A Div 1st con g 4s '89 J&J	87	88
2d cons g 4s 1989 J&J	80½	83
Warm Sp Val 1st 5s g '41 M&S	92	---
Coal Riv Ry 1st 4s gu '45 J&D	82	83¼
Elevator Co g 4s gu '38 A&O	---	80
Big Sandy Ry 1st g 4s '44 J&D	-----	85
GreenbRy 1st g gd 4s '40 M&N	88	-----
Raleigh & S W 1st 4s '36 J&J	80	85
West PocCorp 1st 4½s '45 F&A	70	---
Chesapeake & Ohio Northern—		
1st M 5s 1945 guar A&O	-----	100½
Chesterf'd & Lanc 1st 5s '55 F&A	70	90

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.
Chic & Alton 1st 3½s 1950 J&J	48	50
RR refund g 4s 1949 A&O	59¾	60⅛
Deb 5s 1922 subj to call J&D	75	-----
Eq Assn 4½s 1916 1s M&N b	5.20	4.75%
Chicago Burlington & Quincy—		
Gen M 4s 1958 M&S	93¼	93¾
Denv Ext coll tr 4s 1922 F&A	99⅛	-----
Illinois Div 3½s 1949 op '29 J&J	84	84⅛
4s July 1 1949 J&J	93½	94½
Iowa Div s f 5s 1919 A&O	102⅝	-----
Sinking fund 4s 1919 A&O	99¾	-----
Nebraska Ext 4s 1927 M&N	98¾	98⅛
S W Div s f 4s 1921 M&S	99¼	-----
Burl & Mo(Neb) con 5s '18 J&J	100¾	-----
Repub Val 1st 6s 1919 J&J	100½	-----
C B & Q joint 4s—See Gt Nor		
Chicago & Eastern Illinois—		
Ref & Imp M 4s g '55 op J&J f	24	30
U S Mtg & Tr ctfs dep f	24	26
1st consol 6s gold 1934 A&O	109⅛	-----
Gen consol 1st 5s 1937 M&N f	84½	85
U S Mtg & Tr ctf dep	-----	85
Stamped May 1915	-----	86
Stpd May '15 & Nov '15	-----	81
Guaranty Tr Co ctf dep	-----	85⅞
Pur M 1st lien coal 5s '42 op F&A	35	50
Eq 4s Mch '17-'22 op M&S b	5.80	5.45%
Ch & I C Ry—1st 5s '36 J&J	20	-----
Dan v&G Cr 1st M 6s '20 M&N	85	-----
Ev TH&Chic Inc 6s '20 M&N	75	-----
Chic Gt West—1st 4s 1959 M&S	69½	69¾
Chic Ham & West 1st 6s '27 J&J	108	111
Chic & I C Ry—See Chic & E Ill		
Chicago Indiana & Southern Ry		
Con mtge g 4s 1956 guar J&J	88⅛	89
Ind Ill & Ia 1st g 4s 1950 J&J	89⅛	90
Chicago Indianap & Louisville—		
Ref M g 6s 1947 Ser A J&J	113	115
Ref M g 5s 1947 Ser B J&J	100	-----
Ref M g 4s 1947 Ser C J&J	82	94
Eq 4½s Sept 15 '16-'21 M&S b	4.80	4.45%
Eq 4½s Apr 15 '17-'21 A&O 15 b	4.80	4.45%
Eq 4½s Feb '17-Aug '23 F&A b	4.80	4.45%
Indianap & Lou 1st 4s '56 J&J	70	-----
Monon Coal gu 5s '36 op J&D	55	65
Ch I & St L Sh L—See CCC&St L		
Chicago Lake Shore & Eastern—		
1st M 4½s 1969 op 1919 J&D	-----	96⅝
Chic Milw & Puget Sound—		
1st M g 4s 1949 guar J&J-Q-J	-----	91
Chicago Milwaukee & St Paul—		
Gen g 4s A May 1 1989 J&J	89½	89⅞
Gen & ref 4½s Jan 2014 A&O	91¾	92¼
Conv 5s Jan 2014 Ser B F&A	-----	106
Gen g 3½s B May 1 1989 J&J	79⅜	80
Gen g 4½s May '89 Ser C J&J	100⅞	101
Deb gold 4s July 1 1934 J&J	-----	90½
Conv deb 4½s '32 op '22 J&D	100⅛	100½
Gold bonds 4s 1925 op '22 J&D	93⅝	94
Chic & L Sup Div g 5s '21 J&J	103	-----
Ch & Mo Riv 1st 5s 1926 J&J	105	-----
Ch & Pac West Div 5s '21 J&J	102¾	103
Dubuque Div 1st 6s 1920 J&J	106	108
Fargo & So g 6s ass'd '24 J&J	110	111
La C & D Div 1st 5s 1919 J&J	101⅞	102
Mil & Nor 6s ext at 4½ '34 J&D	101½	102½
Con 6s '13 ext at 4½ to '34 J&D	101½	-----
Wis & Minn Div g 5s '21 J&J	102⅞	104½
Wisc Vall Div 1st 6s '20 J&J	107	-----
Ch & No M—See Pere Marq		
Chicago & North Western—		
Gen M 3½s g 1987 M&N	80⅞	81¾
Gen M gold 4s 1987 M&N	93¾	95¼
Stpd non-pay Fed Inc Tax	-----	93¾
Gen M 5s 1987 stp inc tax M&N	111	114¼
Sink fund deb 5s 1933 M&N	104	104½
Sinking fund 6s 1929 A&O	110	-----
5s 1929 A&O	105	-----
30-year deb 5s 1921 A&O 15	102¼	103
Exten bonds 4s 1926 F&A 15	95	-----
Equip tr 4½s 1916-1922 A&O b	4.35	4.15%
Boyer Val 1st g 3½s '23 J&D	93⅜	-----
Des Plaines Val 4½s '47 M&S	97	101¾
Frem Elk & Mo V 6s '33 A&O	120½	120¾
Ia Minn & NW 1st 3½s '35 J&J	85	-----
Manitow GB&NW 3½s '41 J&J	85	-----
Mashf ext 1st M 5s '22 A&O	102¾	-----
Mil Lake Sh & W 6s 1921 M&N	107	108
Mich Div 1st g 6s 1924 J&J	110¾	-----
Ashland Div 1st g 6s '25 M&S	111½	-----
Ext & imp s f g 5s '29 F&A	106	-----
Mil Sparta&NW 1st 4s '47 M&S	89½	92½
Mil&State Line 1st 3½s '41 J&J	85	-----
Minn & Ia 1st g 3½s '24 J&D	93	-----
N W Un 7s g June 1 '17 M&S	101¼	-----
Peoria & N W 3½s 1926 M&S	92	-----
Prin & Northw 3½s 1926 J&J	92	-----
St L Peo & N W 5s, 1948 J&J	105½	106
St Paul East Gr Tr 4½s '47 J&J	97½	98¾
Sioux City & Pac 3½s '36 F&A	87	-----
Wino & St P 1st 7s 1916 J&D	101	-----
Chicago Peoria & St. Louis—		
Prior lien g 4½s 1930 M&S	55	70
Chic Rock Isl & Pac Railway—		
General gold 4s 1988 J&J	83	83½
1st mtge 6s 1917 J&J	101¼	101¾
Ref g 4s 1934 op to 1911 A&O	71	72
Coll tr g 4s Ser O 1917 M&N	97⅝	-----
do Ser P 1918 M&N	95¼	97½
Deb g 5s Jan 15 '32 op J&J 15 f	56½	57½
Bkrs Tr ctf dep stp July '15	51	55
Stpd July '15 & Jan '16	-----	60
Eq 5s Ser H 1917-1923 J&J b	5.30	4.90%
Eq 4½s 1917 F&A b	5.30	4.90%
Eq 4½s Oct '16-Oct '19 A&O b	5.30	4.90%
Eq 4½s Nov '16'-25 M&N b	5.30	4.90%
Eq 4½s Jan '17-July '27 J&J b	5.30	4.90%
Burl Cedar Rapids & North—		
Con 1st&col tr 5s g '34 A&O	99⅞	100
Cedar Rap Ia Falls & NW—		
5s gold gue 1921 A&O	99¾	-----
M&StL 1st gu g 7s '27 J&D	110	-----
Choctaw Oklahoma & Gulf—		
Gen M g 5s Oct 1 1919 J&J	99¾	-----
Consol gold 5s 1952 M&N	90	-----
Choc & Memph 5s 1949 J&J	97½	99

Bonds	Bid.	Ask.
Chic R I & Pac Ry (Concd)—		
Peoria RyTer 4s '37 gu op J&J	-----	55
R I Ar & La 4½s 1934 M&S	56½	59
Rock Isl & Peoria 6s '25 J&J	108	-----
St P & K C Sh L 4½s '41 F&A	-----	68
Keo & Des M—1st 5s '23 A&O	63½	65
Chic St L & N O—See Ill Cent		
Chic St L & Pitts—See Penn Co		
Chic St Paul Minn & Omaha—		
Con 6s June 1 1930 J&D	117	118
Con 6s red to 3½s 1930 J&D	91	-----
Deb gold 5s Mar 1 1930 M&S	100	100¼
Stamped	-----	-----
Ch St P & M 1st g 6s 1918 M&N	117	-----
North Wisconsin—6s '30 J&J	117	-----
St P & S C 1st g 6s 1919 A&O	104	105⅞
Super Sh L 5s June 1930 M&S	104⅝	-----
Chicago Terminal Transfer—		
Chic & Gt W 5s g 1936 J&D	97	-----
Chic Terre Haute & Southeast—		
1st & ref g 5s Dec 1 '60 op J&D	68	80
Sou Indiana 1st g 4s '51 F&A	61	65
Chicago Union Station—		
1st g 4½s 1963 J&J	99⅝	99⅞
Chicago & Western Indiana—		
Gen gold 6s Dec 1 1932 Q-M	106¼	-----
Consol g guar 4s 1952 J&D	76	77
5% notes Sept 1917 M&S	99⅝	99⅞
Chic & West Mich—See Pere M		
Choc Ok & Gulf—See C R I & P		
Cin Day & Iron gu 5s '41 M&N	40	-----
Cin Find & Ft W—See Cin H&D		
Cincin Hamilton & Dayton—		
General 5s gold 1942 J&D	95	97
2d mtge gold 4½s 1937 J&J	91	-----
Gen M 4½s July 1 1939 f	70	73
Fixed 4% int J&J & Nov	70	-----
1st & ref gold 4s 1959 J&J	-----	80
Guaranteed	78	-----
Bankers Trust Co ctfs dep	-----	78
Cin Find&FtW 4s 1923 M&N	-----	70
Dayton & Mich 1st 5s 1911		
Ext at 4½% to '31 op '17 J&J	95½	-----
C I St L & C—See CCC & St—		
Cin Leb & Nor—See Pennsylvania RR		
Cinc & Musk Val 4s 1948 F&A	90	94½
Cincin N O & Texas Pacific—		
Eq 4½s Nov. 15 '16-21 M&N 15 b	4.60%	4.40%
Cincin North 1st g 4s 1951 J&J	78	83
Cin Rich & F W—7s g '21 J&D	108½	110
Cin San & Clev—See CCC& St L		
Clearfield & Jeff—See Pa & N W		
Cleart & Mahon—See B R & P		
Cleveland Akron & Columbus—		
General gold 5s 1927 M&S	102	-----
1st cons guar g 4s 1940 F&A	91	-----
Unguaranteed	88	94
Cleve Cincin Chic & St Louis—		
General 4s gold 1993 J&D	77⅝	78¾
Gen M 5s Ser B 1993 J&J	97½	99¼
Deb gold 4½s 1931 J&J	84½	87½
Eq tr 5s 1917-1929 J&J b	4.85	4.50%
Cairo Div 1st g 4s 1939 J&J	84½	85¼
C W & M Div 1st 4s g '91 J&J	76	76⅜
St L Div 1st col tr g 4s '90 M&N	82	82¾
Spr&Col Div 4s 1st g '40 M&S	83	-----
White WV Div 1st 4s '40 J&J	80¼	84
Cent Ind Ry gu 4s 1953 M&N	65	-----
Chic Ind & St L Sh Line Ry—		
1st gold guar 4s 1953 A&O	85	-----
C I S L&C 1st 4s g Aug '36 Q-F	92½	-----
Con s f 6s '20 dr@105 M&N	105⅛	105¾
CinSan&Clev con g 5s '28 J&J	102	-----
Clev Colum Cin & Indianap		
Gen con gold 6s 1934 J&J	116¼	-----
Id Blm & W ext 4s 1940 A&O	85	-----
Ind & St L 1st 7s 1919 A J&J	103	-----
1st 7s July 1919 Ser B M&S	103	-----
1st 7s July 1919 Ser C M&N	103	-----
O Ind & W g 5s Apr 1938 Q-J	92	-----
Peo & East cons 4s '40 A&O	70	73
2d cons inc 4s 1990 Apr 1 f	32	34
Empire Trust ctfs dep	27	-----
Cleveland Lorain & Wheeling—		
Cons now 1st g 5s 1933 A&O	106½	-----
Stamped subject to call	105	-----
Con refg g 4½s 1930 red J&J	96	99
Clev & Mahon Val—See Erie RR		
Clev & Marietta—See Penn RR		
Cleveland & Pitts—See Penn Co		
Cleve Short Line—See L S & MS		
Cleveland Terminal & Valley—		
1st 4s gold guar 1995 M&N	83½	85½
Coal & Coke Ry 5s 1919 A&O	87	89
Coal & Iron Ry—See Western Maryland		
Colo Midland—1st 4s g '47 J&J	7⅝	10
Cent Tr Co ctfs of dep	-----	10
Colo & Sou 1st g 4s 1929 F&A	91	91¼
Ref M g 4½s May 1 '35 M&N	83	83¾
Eq 5s Ser A Oct '16-'17 A&O b	4.75	4.40%
Ft Worth & D C 6s '21 J&D	104	105
Colo Sou N O & Pac—See St L & S F		
Colo Spr & Cripple Crk D Ry—		
1st gold s f 5s 1930 J&J	99½	100½
1st cons 5s Oct 1942 A&O	75	82
Col Connect&Ter—See Norf&W		
Col Hock Val&T—See Hock Val		
Concord & Mont cons 4s '20 J&D	97	-----
Deb 4s June 1 1920 J&D	90	93
Deb 3½s June 1 1920 J&D	85	90
Conn & Pass—1st g 4s '43 A&O	89	92
Newp&Richf 1st 5s '41 gu J&J	99½	-----
Conn River—Gold 4s 1943 M&S	87	-----
3½s Jan 1921 J&J	91	94
3½s Jan 1 1923 J&J	91	93
Connecting Ry (Phila)—		
1st M gu 4s Mar 15'51 M&S 15	98½	99
Connelsv & Monongahela Ry—		
1st s f g 4s 1930 opt M&S	95	97½
Cuba Eastern 1st 6s 1933 M&S	-----	-----
Cuba RR—1st g 5s 1952 J&J	-----	96½
Cum & Penn—1st g 5s '21 M&N	100	-----
Current Riv—See K C Ft S & M		
Dallas & Waco—See Mo K & T		
Daws Ry & C'l—See El Paso & Southwestern		
Dayton & Mich See Cin H & D		
Delaware & Bound Brook—		
1st cons gold 3½s 1955 F&A	86	-----

Bonds	Bid.	Ask.
Delaware & Hudson—		
Conv 5s 1935 A&O	105½	105⅞
1st lien equip g 4½s '22 J&J	100½	101¼
1st & ref gold 4s 1943 M&N	98	98½
Penn Div 7s Sept 1917 M&S	102¾	-----
Adirond 1st 4½s '42 gu M&S	97	-----
Albany & Susq 3½s gold 1946 (conv before 1916) gu A&O	86	87¼
Bluff Point Land Impt Co—		
1st M g guar 4s 1940 J&J	87	-----
Chateaugay Ore & Iron—		
Guar gold 4s 1942 J&J	80	-----
Hud Coal deb 4s '17-'18 M&N	97	-----
Rens & Sar reg 1st 7s '21 M&N	112⅛	-----
Utica Clin & Bing 5s '39 J&J	100	-----
Delaware Lack & Western—		
Morris & E s x 3½s 2000 J&D	-----	86⅞
N Y Lack & Western—		
1st 6s g'd Jan 1 1921 J&J	106⅝	-----
2d 5s g'd cons 1923 F&A	102¾	103¼
Term & Imp 4s gd '23 M&N	97¼	98⅜
Osw & Syrac gu 5s '23 M&N	101	-----
Warren 1st refg 3½s g 2000 F&A	84	-----
Denver & Rio Grande—		
1st con g 4s 1936 J&J	78	78⅛
1st con g 4½s 1936 J&J	83	83¾
Improv't gold 5s 1928 J&D	80¾	82⅞
1st & ref g 5s 1955 op F&A	-----	67½
Adj Inc 7s cum 1932 op A&O f	73	74¼
Rio Gr Junc 1st gu 5s '39 J&D	87½	95
Rio Gr So 1st g 4s '40 J&J	34½	-----
1st g 4s guar 1940 J&J	34½	-----
Rio Gr West 1st 4s '39 J&J	73	74¾
1st cons g 4s 1949 op A&O	62	64
Ut Ct 4s gu g Jan 1 '17 A&O	94	-----
Utah Fuel 1st 5s 1931 M&S	86	-----
Des Moines & Ft Dodge—See Minn & St Louis		
Des Moines Union 5s 1917 M&N	99½	-----
Des Plaines Val Ry—See Chic & N W		
Detroit Grand Haven & Milw—		
1st Equip 6s Nov 14 '18 A&O	98	100
Con gu 6s Nov 15 1918 A&O	93½	97
Det Gr Rap & West—See Pere M		
Detroit & Mackinac—		
Prior lien gold 4s 1995 J&D	77	85
Mortgage gold 4s 1995 J&D	75	80
Detroit Riv Tun—See Mich Cen		
Detroit & Toledo Shore Line—		
1st gold guar 4s 1953 J&J	83	-----
Dul & Ir Range—1st 5s '37 A&O	100½	102½
Dul Mis & Nor 1st 6s '22 J&J	103¼	106
1st cons g 6s Jan 1 1923 J&J	103½	-----
Gen g sf 5s Jan 1 1941 J&J	103	-----
Duluth Rainy Lake & Winnipeg		
1st 5s 1916 ext 1921 J&J	95	97½
Dul Short Line—See St P & Dul		
Duluth South Shore & Atlantic		
1st gold 5s 1937 J&J	92	93
Dutchess Co—See Cent New Eng		
East Tenn Va & Ga—See So Ry		
Eastern Minn—See St P M & M		
Easton & Amboy—See Leh Val		
Elgin Jol & East 5s 1941 M&N	102	-----
Elkin & Alleg—6s 1941 J&J	-----	-----
Elmira & Williamsport—		
1st 6s '10 ext at 4% 1950 J&J	96	98
Income 5s 2862 A&O	102	104
El Paso & Rock Isld—See El Paso & Southwest		
El Paso & Southwestern Co—		
New Mexico Ry & Coal Co—		
1st col tr g 5s Oct 1 '47 A&O	93	96
1st&con&coll tr g 5s '51 A&O	93	95
Dawson R & Coal 5s '51 J&J	94	97
El Pas&RI 1st 'g gu 5s '51 J&J	93½	-----
Erie—N Y&E 1st 4s ext g '47 M&N	95⅜	98
5s 2d ext gold 1919 M&S	102	-----
4½s 3d ext gold 1923 M&S	100	-----
5s 4th ext gold 1920 A&O	101¼	102
4s 5th ext gold 1928 J&D	92	-----
7s 1st cons g 1920 M&S	108⅜	109
7s 1st cons g fund 1920 M&S	108⅛	108½
Prior lien gold 4s 1996 J&J	82½	83
Gen lien gold 4s 1996 J&J	71	72½
Conv gold 4s 1953 Ser A A&O	67½	69½
Series B 1953 A&O	72	72½
Series D 1953 when iss A&O	85½	86
Eq 4s Nov 1916 M&N b	4%	3%
Eq g 4½s Feb '17-Aug '21 F&A b	4.60	4.40%
Eq g 5s Jan 1917-1923 J&J b	4.60	4.40%
Eq 4½s Ser BB Feb '17-24 F&A b	4.60	4.40%
5½% notes Apr 1917 A&O	100⅞	101⅛
Penn coll g 4s Feb 1 '51 F&A	89	89⅝
Buffalo & Southwestern—		
1st g 6s '08 ext at 5% '18 J&J	101¼	-----
2d g 5s '08 ext to 1918 J&J	98	-----
Jeff RR 5s gu '09 ext to '19 A&O	100	-----
Chic & Atl Term 5s 1918 J&J n	101	102
Ch & Erie 5s 1st g 1982 M&N	105⅝	106¼
Cleve & Mah Val g 5s '38 J&J	103⅝	-----
Erie & Jersey s f 6s 1955 J&J	107½	108
Genesee River 6s 1957 J&J	107¼	107¾
Long Dock 6s con g 1935 A&O	122¾	-----
Newb & N Y 1st 5s 1929 J&J	95	-----
N J & N Y 1st 6s 1910—		
Ext at 5% to 1950 M&N	97	-----
NY&Gr Lake gu g 5s '46 M&N	100½	-----
N Y L E & W C & RR—		
1st 6s curr guar 1922 M&N	101	104
N Y L E & W D & I 1st 6s '13		
Extended at 5% to '43 J&J	106	-----
N Y Pa & O p l 4½s '35 M&S	97	-----
N Y Susq & Western—		
1st refunding 5s 1937 J&J	-----	97
2d mtge 4½s 1937 F&A	-----	-----
Gen mtge 5s g 1940 F&A	77	78
Term 1st g 5s 1943 M&N	105½	-----
Midland of N J 1st 6s 1910		
ext at 5% to 1940 A&O	104	-----
Wilkes & E 1st g 5s '42 J&D	82	84
Erie & Jersey—See Erie RR		
Erie & Pittsb—See Penn RR—		
European & N A—See Maine Central		
Evans Hend & Nash—See Louis & Nash		
Evansville & Indianapolis—		
Consol g guar 6s 1926 J&J f	-----	40
Ev & In 1st g gu 6s 1924 J&J f	-----	40

b Basis f This price includes accrued interest. k Last sale. l In London. n Nominal. s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Evansville & Terre Haute—		
1st cons gold 6s 1921 J&J	f 100	101½
1st gen 5s gold 1942 A&O	f 53	-----
Refund M 5s July 1941 J&J	10	25
Mt Vernon 1st 6s g 1923 A&O	-----	----
Sul Co Br 1st g 5s 1930 A&O	-----	----
E T H & Chic—See Chic & E Ill		
Fargo & So—See Chic M & St P		
Fitchburg—5s Jan 1 1934 J&J	98	100
4½s ref 1928 M&N	92	95
4½s Jan 1933 J&J	92	95
4s refunding 1925 M&N	91¼	-----
4s refunding Mar 1927 M&S	90⅛	-----
4s refunding 1927 A&O	90⅛	-----
4s Jan 1928 J&J	90	-----
3½s Oct 1 1920 A&O	92	95
3½s Oct 1 1921 A&O	92	95
Troy & Boston—7s 1924 J&J	112	-----
Flint & PereMarq—SeePereMar		
Fla Cen & Pen—See Seab Air L		
Florida East Coast 4½s '59 J&D	92	93⅛
Florida South—See Atl Coast L		
Florida West Shore 5s 1934 J&J	90	95
Fonda Johnstown & Gloversv—		
1st cons ref'g g 4½s 1947 J&J	80	83
Gen ref'g gold 4s 1950 J&J	70	----
1st con ref 4½s '52 opt M&N	75	79
Fort Dodge Des Moines & Sou—		
1st 5s 1938 J&D	94	96
FtSmith&West 1st g 4s'54 A&O	f -----	-----
Ft Worth & Den C—See Col & S		
Ft Worth & Rio Gr 4s 1928 J&J	66½	70½
Fre Elk & Mo Riv—See C &NW		
Galv Har & San An—See So Pac		
Galv Houston & Henderson—		
1st M 5s, 1933 A&O	-----	89
Genesee River—See Erie RR		
Gen & Wyo 1st g 5s 1929 A&O	72½	80
Geor & Alabama—See Seab A L		
Georgia Car & N—See Seab A L		
Georgia Coast & Piedmont—		
1st gold 5s 1962 A&O	-----	85
Ga & Fla 1st g 5s 1956 M&N	-----	35
Geor Midland—See South'n Ry		
Georgia Pacific—See South'nRy		
Geo RR & Bank'g 6s 1922 J&J	105	-----
5s Jan 1 1922 J&J	104	-----
4s Jan 1 1947 J&J	87	-----
Ga Sou & Fla 1st g 5s 1945 J&J	101	102
Gettysburg & Har 5s gu '26A&O	100	102
Gila Val Globe & Nor—See Sou Pacific		
Gr Rap Bel & Sag—SeePereMar		
Gr Rap & Ind Ext 4½s '41 J&J	99⅜	-----
Muskegon Div g 5s 1926 J&J	50	-----
Grand Trunk West 4s £ '50 J&J	lf ----- sl	72½
1st g gu 4s $ July 1 1950 J&J	70	75
Great Northern—		
C B & Q coll tr g 4s 1921 J&J	97¾	98
1st & ref g 4¼s 1961 op'41J&J	98½	99¾
Great Northern Ry of Canada—		
Con 4s 1934 opt to 1914 A&O	47	57
Green Bay & West deb ctfs A	70	77½
Deb ctfs B	10	12
Greenbrier Ry—See Chesapeake & Ohio		
Greenwich & Johnsonville—		
1st gold 4s 1924 J&J	94½	98
Gulf & Ship Island RR—		
1st ref & term g 5sFeb'52.J&J	86	87
Gulf Terminal of Mobile—		
1st mtge g 4s 1957 gu J&J	80	85
Hartford & Conn Western—		
1st ext g 4½s July 1 1923.J&J	98	-----
Henderson Br—See Lou & Nash		
Hocking Valley Ry—		
1st cons gold 4½s 1999 J&J	90⅝	91¾
5% notes Nov 1917 M&N	100¾	101
Eq 5s 1917-1923 F&A	b4.60%	4.35%
Eq 4s Feb 15 '17-'18 F&A15	b4.60%	4.35%
Col & H V Ext 4s 1948 A&O	88	90
Col & Tol 1st g 4s 1955 F&A	88⅛	91½
Holidaysb Bed & Cumb—See Pa RR		
Hoosac Tunnel & Wilmington—		
1st sk fd g 5s Sept 1922 M&S	85	95
Housatonic—See N Y N H & H		
Houston Belt & Term 5s '37 J&J	93	97
Houston E & W Tex—See Sou Pacific		
Houston & Tex Cen—See Sou Pacific		
Hudson & Manhattan—		
1st g 5s 1957 opt F&A	70⅛	70½
Adj in cup to 5%Feb 57 A&O	f 27⅛	27½
1st M 4½s 1957 conv F&A	75	80
N Y & Jer 1st g 5s '32optF&A	-----	100½
Huntingdon & Broad Top—		
1st g 4s Sept 30 1920 A&O	n 82	90
2d mtge 4s gold 1925 F&A	n 65	75
Cons 5s g Mar 31 1925 A&O	n 50	60
Huntington & Big Sandy—See Balt & Ohio		
Hutchinson & S—See A T & S F		
Idaho & W Nor—5s 1932 M&N	-----	-----
Illinois Central—1st g 4s'51.J&J	97½	-----
1st gold 3½s 1951 J&J	84½	85½
Main L ext 1st g 3½s'51 A&O	83½	90
1st mtge £ g 3s 1951 M&S	lf ----- k	72¼
Coll trust gold 4s 1952 A&O	88	88¼
Col Tr L NO & T g 4s'53M&N	-----	85⅛
Pur lines 1st g 3½s 1952 J&J	-----	80¼
Ref g 4s 1955 opt 1918 M&N	89⅛	89⅜
Jt 1st ref M I C & C S L & N O 5s 1963 Ser A J&D	100⅛	100½
Equip tr 4½s Feb '17-'23 F&A	b4.50%	4.30%
Equip 5s Feb '17-'23 F&A	b4.50%	4.30%
Cairo Bridge 4s g 1950 J&D	89	-----
Litch Div 1st g 3s 1951 J&J	68	71
Louisv Div 3½s g 1953 J&J	-----	80
Middle Div reg 5s 1921 F&A	101	-----
Omaha Div 1st 3s g 1951 F&A	66⅛	71
St Louis Div 3½s g 1951 J&J	79	-----
St Louis Div 3s g 1951 J&J	-----	-----
Sp'gfield Div Ext 3½s'51 J&J	79	81⅛
Western lines g 4s 1951 F&A	88½	-----
Chicago St Louis & N O—		
Con g 5s June 15 '51.J&D15	106¾	-----
Con g 3½sJ'ne15'51.J&D15	-----	83
Eq 5sJn 1920-Dec 1924 J&D	b4.55%	4.35%
Mem Div 1st 4s g 1951 J&D	-----	90
Kankakee & S W 5s '21.F&A	-----	-----
St Louis Alton & Ter Haute—		
Bellev&Car 1st 6s '23.J&D	104½	-----
St L South 1st g 4s '31M&S	-----	87½
Carb&Shaw 1st g 4s'32M&S	86	-----
Ind Bl & Wn—See C CC & St L		
Indiana Ill & Ia—See Chic Ind & Sou		
Ind & Louisv—See Ch Ind & L		
Ind St L—See C C C & St L—		
Indianapolis Un 4½s '26 M&N	95	-----
Gen & ref g 5s 1965 Ser A J&J	101	-----
Interboro-Met \See Street & El		
Inter Rap Tran/ Ry Securities		
International & Gt Northern—		
1st g 6s 1919 M&N	95¼	99
5% notes Aug. 1 1914 F&A	50	60
Col Riv Bridge 7s '20 M&N	75	----
Internat Rys (Central America)		
1st M 5s 1972 opt M&N	lf ----- sl	78⅞
Iowa Central—See Minn & St L		
Iowa Falls&SC—1st 7s '17.A&O	102	-----
Ia Minn & N W—See C & N W		
Jacksonv Ter 1st 5s gu '39.J&J	101¾	-----
Jamestown Frank & Clearfield—		
1st g 4s 1959 guar J&D	89	90
Jefferson—See Erie		
Joplin Union Station—		
1st g 4½s 1940 guar op M&N	92	94
Kal Al & G R—See L S & M S		
Kanaw & Mich—See Tol & O C		
Kankakee & S W—See Ill Cent		
Kansas City Clinton & Sp—		
1st 5s gold 1925 guar A&O	f 68	-----
Kansas & Colorado Pacific—See Mo Pac		
Kan City Ft Scott & Memphis—		
Refdg g 4s 1936 guar A&O	75⅛	75½
Cons 6s 1928 M&N	109½	109¾
Current Riv 1st 5s 1927 A&O	86	-----
K C Mem & Bir 4s 1934 M&S	82½	85
Income 5s Mar 1934 Sept 1 Assented M&S	84	90
Ctfs of deposit	84	-----
Kan City & Mem Ry & B—		
1st 5s gold 1929 A&O	90	-----
Kans & Mo—1st 5s '22 F&A	-----	-----
Kan City & Mem 5s 1961.M&N	-----	80
Kansas City Mexico & Orient—		
1st gold 4s 1951 F&A	f -----	-----
6% notes Apr 30 1916 A&O	50	80
Kan City & N W 1st g 5s '33 J&J	-----	-----
Kan City & Pac—See M K & T		
Kan City St Jos & Council Bl—		
Nodaway Val 1st 7s 1920 J&D	101	-----
Tarkio Val 1st 7s 1920 J&D	101	-----
Kan City Southern—		
1st gold 3s 1950 A&O	67⅛	68½
Ref & imp't 5s Apr 1 '50.J&J	89½	89¾
Kansas City Terminal Ry—		
1st g 4s 1960 op 1930 J&J	87	87½
K C Viaduct & Term Ry 1st g f 4½s Sept '34 op '30 rcts J&J	f 25	30
Kan City Wat & Gulf—See St Louis W at & G		
Kentucky Central—See L & N		
Keokuk & Des M—See C R I & P		
Knoxv & Ohio—See South'n Ry		
Lake Erie & Western—		
1st gold 5s Jan 1 1937 J&J	98⅝	-----
2d g 5s July 1 1941 J&J	81	84
No Ohio 1st gu 5s g '45.A&O	72	-----
Lake Sh & Mich So—See N Y C & H R		
Leavenw'th Term Ry & Bridge		
1st M gold 5s 1923 J&J	65	-----
Lehigh & Hudson River RR—		
2d M 5s July 1 1917 J&J	101	-----
Gen g 5s July 1 1920 guar J&J	101	102
Unguaranteed	101	102
Lehigh & Lake Erie—See Lehigh Valley		
Lehigh & New England—		
1st M g 5s 1945 J&J	102½	103
Lehigh Valley—		
1st 6s ext g 4s 1948 J&D	100	101
Con M 6s ann reg irred J&D	134	136
Con M 6s R gold 1923 J&D	110	111
Con M 4½s C 1923 J&D	101	102
Con M 4½s ann irred J&D	106	108
Gen cons gold 4s 2003 M&N	89½	90½
Gen con g 4½s 2003 M&N	99¼	99¾
Col tr g 4s Feb'17-Feb'26F&A	b4.50	4.20%
Easton & Amb 5s 1920 M&N	102½	103½
Lehigh & Lake Erie—		
1st 4½s 1957 gu M&S	95	-----
Lehigh & N Y 1st 4s '45.M&S	89¼	90
Lehigh Valley Coal—		
1st 5s gold guar 1933 J&J	104¼	105¼
1st 40-year gu int red to 4% 1933 J&J	97	99
Lehigh Valley Ry of N Y—		
1st 4½s gold 1940 J&J	100⅝	102
Leh Val Term 5s 1941 A&O	112	-----
Middlesex Val 1st 5s '42 M&N	104	107
Pa&NYCanal con 5s '39 A&O	109	111
Con M 4½s 1939 A&O	100½	-----
Cons M 4s 1939 A&O	96	-----
Lehigh & Wilkes—See Cent N J		
Leroy & Caney Val—See Mo Pac		
Lex & East—See Louisv & Nash		
Litchfield & Mad 1st 5s '34M&N	-----	90
Little Miami—		
Gen g guar 4s 1962 M&N	92	-----
Little Rk & Hot Sp West Ry—		
1st g 4s 1939 guar J&J	60	-----
Little Rock Junct—See St L I Mt & South		
Long Island—Unified g 4s '49M&S	82¾	84¼
Refund g gu 4s 1949 M&S	86¼	87
Tax-exempt N Y	-----	-----
2d mort 7s 1918 F&A	-----	-----
1st cons g 5s July 1 1931 Q-J	105⅜	-----
1st cons g 4s July 1 1931 Q-J	94	-----
Gen mort g 4s 1938 J&D	85	-----
Ferry 1st 4½s con g 1922M&S	-----	99
4s gold 1932 J&D	80	-----
Debenture gold 5s 1934 J&D	94	96
Montauk Ext 5s 1945 J&J	100	102
Brook & Mon 2d 5s 1938 J&D	95	-----
L I C'y & F con 5s 1937 M&N	100	-----
N Y Bay Ex R 1st 5s g'43J&J	90	-----
N Y B'klyn & Man Beach 1st gold 5s 1935 A&O	102½	-----
N Y & R B 1st g 5s 1927 M&S	102¼	103½
North Shore Branch—		
1st con 5s g Oct 1 1932 Q-J	98	101
Louisiana & Arkansas Ry—		
1st s f g 5s 1927 M&S	91	96⅜
Louisiana Western—See South ern Pac		
Louisv Cin & Lex—See Louisv & Nashv		
Louisville Henderson & St L—		
1st mort gold 5s 1946 J&J	103½	104½
Louisville & Jeffersonv Bridge—		
Guaranteed gold 4s 1930 M&S	80	-----
Louisville & Nashville—		
Gen mort gold 6s 1930 J&D	112½	114½
50-year gold 5s 1937 M&N	108¾	109¾
Unified gold 4s 1940 J&J	93½	94
Coll tr gold 5s 1931 M&N	103⅜	104¼
Equip 5s Dec 1916-1923 J&D	b4.40%	4.20%
At K & Cin div 4s 1955 M&N	85⅞	86⅜
Atl Knox & Nor 1st 5s'46J&D	107½	----
Consol gold 4s 2002 M&S	85	-----
Lou C & Lex 4½s g '31 M&N	101½	----
N O & Mob 1st g 6s 1930 J&J	114⅛	114⅝
2d gold 6s 1930 J&J	107	109¼
Pad&Memdiv 1st 4s '46 F&A	87	89⅜
Pensacola Div 1st 6s '20 M&S	104½	105½
St Louis Div 1st g 6s '21 M&S	106	107⅝
2d 3s 1980 M&S	61½	63¼
S E & St L div 6s 1921 M&S	106	-----
E H & N 1st 6s 1919 J&D	107¾	-----
Henderson Br 6s g 1931 M&S	106½	-----
Kent.Central—4s g 1987 J&J	-----	88⅞
Lex & East 1st 5s 1965 A&O	100⅞	-----
L&N Mob&Mont4½s'45M&S	99⅝	-----
Louisv & Nashv South'n joint gold 4s 1952 J&J	78⅝	80
L&N Term 1st g 4s'52 gu J&D	86	-----
Nas F & S 1st gu g 5s '37.F&A	105¼	106
Newport & Cincin Bridge—		
1st M g 4½s 1945 guar J&J	97⅜	----
Pensa & Atl 1st 6s gu '21 F&A	107¾	109¾
S & N Ala Con M g 5s '36 F&A	106	----
Gen con gu g 5s 1963 A&O	----	102
acon Dub & Sav 5s 1947 J&J	92½	93½
Macon Terminal 5s 1965 J&J	97	100
Mahoning Coal—See L S & M S		
Maine Central-Coll tr 5s '23J&D	102	103½
M 1st & ref 4½s 1935 J&D	-----	99⅞
Eur & N A 4s gold 1933 J&J	92½	-----
Hereford Ry—G 4s '30.M&N	91	-----
Knox & Linc Pen S L 4s'20.F&A	96	-----
Upper Coos 1st gu 4s '30 M&N	89	95
Upper Coos Ex 4½s g '30 M&N	94	-----
Washington Co Ry 1st g gu 3½s Jan 1954 op 1924 J&J	77	80
Manila RR—See Foreign Gov't	p. 49	
Manitoba & S E—See Canadian Northern		
Marq Houghton & Ont 6s'25 A&O	100	-----
Md Del & Va 5s 1955 gu F&A	-----	85
Maryl & Pa 1st g 4s 1951 M&S	77	81
Income 4s 1951 A&O	f 30	40
Mason City & Ft Dodge—		
1st M gold 4s 1955 J&D	58	61
McK'sp't & B V—SeePMcK&Y		
Memphis Union Station Co—		
1st g gu 5s Nov 1 '59 M&N	102	105½
Merchants' Br—See Term RR		
Meridian Term 4s '55 guar M&N	72	-----
Mexican International—		
Prior lien g 4½s 1947 M&S	30	-----
1st con gold 4s 1977 M&S	30	-----
Stamped guar op to Mar '07	-----	-----
Mexican North 1st 6s 1930.J&D	-----	-----
Mich Cent—See N Y C & H R		
Middlesex Valley—See Leh Val		
Midland of N J—See Erie		
Midland Term 5s 1925 J&D	93	97
Midland Valley—5s 1943 A&O	87	89
Millen & Southw—5s 1955.A&O	65	-----
MilSh&West—See Chic & N W		
Milw & No—See Chic Mil &StP		
Milw & Sparta &N W—See Chic & N W		
Min&Pac—See M St P & S S M		
Minn & St L—1st 7s 1927 J&D	-----	115
Pacific Ext 1st 6s 1921 A&O	103	104
1st consol gold 5s 1934 M&N	85	89
1st ref'g gold 4s 1949 M&S	58½	60
Ref&ext 5s Feb'62 Ser A Q-F	55	57
Des Moi&FtD 1st 4s, '35 J&J	65	70
Iowa Cent 1st g 5s 1938 J&D	86⅝	89
1st & ref g 4s 1951 M&S	53	55
Minn St P & Sault Ste Marie—		
1st cons gold 4s 1938 J&J	91½	91⅞
2d M gold 4s guar 1949 J&J	80	83
Eqg notes 4½s Dec'16-'22J&D	b 4¾%	4¼%
M S Ste M & Atl 1st 4s'26 J&J	97	99
Minn & Pac 1st 4s 1936 J&J	90	-----
MSt P&SSM&CentTermRy—		
1stChiTer sf4s'41op'16M&N	85	94⅛
Minneapolis Term—See Wis Cent		
Minneapolis Union—See St P M & M		
Mississippi Cent g 5s 1949 J&J	92½	93½
Miss River & Bonne Terre—		
1st s f g 5s 1931 op A&O	99½	101
Missouri Kansas & Texas—		
1st gold 4s 1990 J&D	f 73	74
2d gold 4s June 1 1990 F&A	45¾	46
Union Tr Co ctfs dep	45	-----
1st Extension 5s 1944 M&N	f 29	40
1st & ref 4s gold 2004 M&S	f 59	62
Gen M s f g 4½s 1936 J&J	41	42
Consol M g 5s 1940 A&O	-----	-----
6% notes 1916 M&N	-----	60
Eq g 5s Dec 1916-1923 J&D	b5.50%	5%
St Louis div g 4s 2001 A&O	37	-----
Boonville RR Bridge—		
1st g gu s f 4s 1951 M&N	-----	-----
Dal&Waco 1st gu 5s'40.M&N	f 66	-----
Kan C & Pac 1st 4s g1990F&A	68	-----
Mo Kan & E 5s 1942 gu A&O	f -----	84
Missouri Kansas & Okla—		
1st g gu 5s May 1 '42 M&N	f 60	65½
U S Mtg&Tr Co ctfs dep	-----	74
MK&TofT 1st 5s gu '42 M&S	67¼	75
Sherman Shreveport & S—		
1st M gu gold 5s 1943 J&D	-----	55
S W Coal & Imp 1st 6s'29 J&J	50	-----
Texas & Okla—5s 1943.M&S	f 50	56
Mo Okla & Gulf *RR* 5s '61 M&N	-----	15
Mo Pacific Ry (new securities)		
1st & ref 5s 1923 w i	91½	-----
1st & ref 5s 1926 w i	90½	-----
1st & ref 5s 1965 w i	90	93¼
Gen M 4s	64⅛	64¼
Mo Pac—Cons 6s 1920 M&N	101¾	102½
3d 7s ext toJly'38 at 4% M&N	81	82
Tr g 5s stpd Jan 1 1917 M&S	f 99¼	100
Columb Tr ctfs dep plain	99	100⅝
Columb Tr ctf dep stpd	93½	94½
Guar Tr ctf dep plain	99	-----
Guar Tr ctfs dep stpd	93½	-----

b Basis. f This price includes accrued interest. k Last sale. l In London. n Nominal s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Missouri Pacific—(*Concluded*)		
Col trust 5s 1920.....F&A	95	-----
Columb Tr ctfs dep.....	94	97
Stpd Feb & Aug 1916 int	-----	82
Guar Tr ctf dep stamped..	88½	-----
Eq 5s Nov '16-Nov '21.M&N	b5.40	5%
Gold 4s Mar 1 1945 opt..M&S	48	50
Bankers Tr ctf dep plain..	48	49½
Bankers Tr ctfs dep stpd...	46	-----
1st&ref 5s'59 convSerA M&S	f 48¾	49⅞
Guar Tr ctfs dep plain....	48	-----
Guar Tr ctfs dep stamped..	46	47
6% notes 1916.....J&D	99	100
Boony St L&Sou 5s'51 op F&A	f -----	65
Cent Br Ry 4s g 1919...F&A	f -----	65
Cent Br UnPac1st g4s'48J&D	f 52	-----
Kansas & Colorado Pacific—		
1st & ref gu g 6s '38..F&A	50	-----
Franklin Trust Co rcts..	50	-----
Ler&Can V A L 1st 5s'26 J&J	40	-----
Lexington Div 5s 1920..F&A	45	51
Pac of Mo 1st ex g 4s '38..F&A	-----	89½
2d ext 5s gold 1938....J&J	101	-----
St L R E 1st 5s 1938...M&N	101	-----
Car'deletBr1st4½s'38 A&O	90	-----
St Louis Iron Mtn & Sou—		
Unify & Ref'g g 4s '29.J&J	80¾	-----
Gen con ry & l g 5s '31 A&O	100⅝	101
Gen Con stpd gu g5s'31A&O	100	102
Eq 5s Nov '16-Nov'21M&N	b5.25	4.75%
Riv & Gulf Div 4s '33 M&N	74	74¾
Lit Rk Jn 1st 6s gu '16A&O	80	-----
Pine Bluff & W 5s '23..A&O	70	-----
Verd Val I&W 1st5s'26M&S	76	-----
Mobile & Birm—See Southern R y		
Mobile & O—1st g 6s 1927.J&D	112	113½
1st exten 6s July 1927...Q-J	-----	111½
Gen g 4 1938.....M&S	75	76
Eq 5s 1919.....Var	b4.75	4.45%
Eq 5s Nov '16-Nov '23..M&N	b4.75	4.45%
Eq 4½s Mar '17-Sep '22 M&S	b4.75	4.45%
Montgom Div g 5s 1947..F&A	99⅛	99⅞
St Louis Div 5s 1927 ...J&D	90	94¼
St L & C 4s guar 1931...J&J	87	-----
Mobile Ter & Ry 6s '35 op M&S	-----	-----
Mob'k&Malone—See N Y C&H		
Monong River—See Balt & Ohio		
Mont Cent—See St P M & M		
Morgan's La & Tex—See So Pac		
Morris & Essex—See D L & W		
Mutual Term of Buf 4s 1924J&J	97	-----
Nashville Chattanooga & S L—		
1st consol gold 5s 1928...A&O	105½	107¼
Centreville Br g 6s 1923...J&J	106	-----
Jasper Br 1st 6s 1923....J&J	107¾	-----
Lebanon Br 6s Jan 1 '17.J&J	100	-----
McM M W & Al 1st 6s'17 J&J	100⅛	-----
Tracy City Br 6s 1917...J&J	100⅛	-----
Nash Flor & Sheff—See L & N		
National Rys of Mexico—		
Pr lien g 4½s s f 1957....J&J	30	-----
Jan 1914 coupon on.....	-----	50
Gen M 4s 1977.....A&O	30	70
6% g notes June 1915....J&D	-----	-----
Nat RR of Mex p l g 4½s'26J&J	-----	-----
1st cons g 4s 1951.....A&O	30	-----
April 1914 coupon off.....	-----	-----
Nebraska—See C B & Q		
Nev-Cal-Ore Ry—5s 1919 M&N	90	-----
Newcas & Shen Val 6s '17..J&J	100	-----
New Eng RR—See NYNH&H		
N H & Derby—See NYNH&N		
New Hav & No—See NYNH&H		
N J Junction—See N Y Central		
New Jer & New York—See Erie		
New Lon Nor 1st 4s '40....J&J	90	-----
New Mex Ry&C'l—See El Paso	& Sout	hwest
New Orl Gt Nor 1st 5s 1955 F&A	61	62½
N O Mob & Chic 5s 1960..J&J	f -----	55
New Orleans & North E 6s 1915		
Extended at 5% 1940...M&N	103	104½
New Orleans Term 1st 4s'53.J&J	71	74
Newport & Cin Bdge—See Louis	ville &	Nashv
Newp & Rich—See Conn & Pass		
N Y B & M Bch—See Long Isl		
N Y Bay Ext RR—See Long Isl		
New York Central R. R.—		
Conv deb 6s 1935 ....M&N	111¼	111⅝
Con M 4s 1998, Ser A...F&A	82½	82¾
New York Cent & Hud River—		
Ref'g g 3½s July 1 1997..J&J	81	82½
Deb g 4s 1934.....M&N	89⅞	90⅛
Deb 4s 1942 tax-exempt..J&J	-----	88½
Ref & imp 4½s 2013 op A&O	91⅞	92⅛
NYC Lines eq 5s '16-'22 M&N	b4.60	4.40%
NYC Lines eq 4½s '17-'25J&J	b4.60	4.40%
NYC Lines eq 4½s '17-'27J&J	b4.60	4.40%
NYC Lineseq 4½s'17-'28..J&J	b4.60	4.40%
Bos & Alb eq 4½s'16-'27 A&O	b4.60	4.40%
L S Col tr g 3½s 1998....F&A	74¼	74¾
M C col tr g 3½s 1998...F&A	75¾	77
Beech Cr—1st 4s g gu '36 J&J	94½	95
2d guar g 5s 1936.....J&J	102⅛	102¼
Clf Bit C Co 1st g 4s'40J&J	70	-----
Beech Creek Ext 3½s'51..A&O	88½	-----
Cart & Adir 1st 4s g '81..J&D	88	91
Gouv & Osw 1st 5s g '42J&D	105	-----
Lake Shore & Mich South—		
Con g ref 3½s 1997....J&D	83½	84¾
Deb g 4s 1928.....M&S	95	95¼
Gold 4s 1931.....M&N	94½	94½
CleveShortLine4½s'61A&O	100	100½
K A & G R 1st 5s'38..J&J	-----	-----
Kal&W Pig'n g 5s '40...J&J	108	112
Mahon C RR 1st 5s'34..J&J	106½	-----
Michigan Central—		
5s cou '31 D&BC div..M&S	106⅛	-----
Deb g 4s 1929.....A&O	84	86⅝
1st 5s Kal & SH 1939..M&N	-----	-----
1st mtge M Air L 4s '40 J&J	90½	-----
1st g 4sJol&N Ind'57 J&J10	-----	-----
1st g 3½s JL&Sag '51 M&S	79	-----
1st g 3½s 1952.....M&N	82½	-----
BayC&BC1stM g3s'89J&D	-----	-----
Bat C&S 1st gu g3s'89 J&D	61	63½
Det R Tun 4½s'61gu M&N	90½	92
Grand Riv Val 4s '59..M&S	-----	-----
Tol Can Sou & D 4s'56..J&J	88	-----
Mob & Mal 4s 1991....M&S	91	-----
Consol g 3½s 2002..M&S	70	-----
N J Junc 1st 4s gu '86. F&A	90	-----

Bonds.	Bid.	Ask.
N Y Cent & Hud Riv—(*Concl*)		
NY&Har 1st g 3½s2000M&N	83	-----
N Y & Nor 1st g 5s '27..A&O	105¾	-----
N Y & Put 1st 4s g 1993..A&O	88	90¼
Pine Creek gu 6s 1932..J&D	118⅜	-----
Pitts & L Erie 6s 1928....J&J	116	118
5s Jan 1 1928.....A&O	103	-----
Pitts McK & Y 1st 6s '32 J&J	115½	-----
2d 6s guar 1934.....J&J	113½	-----
McK&BV 1st 6s g '18..J&J	101	-----
RW&O con 5s July '22...A&O	103⅝	-----
RW&O cons g 3½s '22..A&O	-----	-----
RW&O Ter R 1st 5s '18..M&N	102	-----
Utica & B Riv 4s g 1922..J&J	97¾	-----
West Trans Co 3½s '23..F&A	78½	-----
West Shore 1st 4s 2361....J&D	-- --	91½
N Y C & StL 1st g 4s'37...A&O	91½	92
Deb 4s May 1 1931....M&N	-----	79¾
N Y Connecting RR—		
1st M 4½s 1953.....F&A	98¼	98⅞
N Y & Gr'wood Lake—See Erie		
N Y & Harlem—See N Y C &	Hud R	
N Y & Jersey—See Hud & Man		
N Y Lack & West—See Del Lac	k & W	est
N Y L E & W C RR—See Erie.		
N Y & L Br—See Cent of N J.		
N Y New Haven & Hartford—		
Deb 6s Jan 15 '48 conv J&J 15	112	112⅝
Deb 4s July 1'55 non-conv J&J	-----	79½
Deb 4s 1956 non-conv...M&N	-----	78⅞
Deb 4s 1947 non-conv...M&S	81	-----
Deb 4s Apr 1 1922.....A&O	94½	95½
Deb 3½s Mch 1947....M&S	-----	71½
Deb 3½s 1954 non-conv A&O	-----	71½
Deb 3½s 1956 conv....J&J	68	71
4½% notes May 1917..M&N	99¾	100
Bos&NYAL 1st 4s g'55..F&A	91½	95
Cent New Eng 4s 1961..J&J	79½	80
Dutchess Co 4½s '40. J&D	85	-----
Danb & Norwalk 4s '55..J&D	84	86
Con 5s July 1 1920....J&J	101	-----
Gen 5s Apr 1 1925....A&O	101	-----
Hari Riv & Portch 4s'54 M&N	90½	-----
Housatonic con 5s 1937..M&N	106⅝	-----
Naugatuck 1st 4s '54...M&N	91¼	-----
N E Nav 6% notes '17..M&N	99⅝	99⅞
New Eng cons 4s '45 gu..J&J	89	92
Consol g 5s July 1 '45..J&J	100⅛	-----
NY&NEBosTer4s '39 A&O	n 97	100
NH&Derby—Cons5s'18 M&N	100¼	-----
N Hav & North 4s '56 guJ&D	91½	95
N Y Prov & Bos 4s '42..A&O	90⅛	-----
N Y Westchester & Bos Ry—		
1st M g 4½s 1946 gu..J&J	71	73
Prov Ter 1st g 4s gu '56..M&S	86	90
N Y & Nor—See N Y Central	& Hud	River
New York Ontario & Western—		
Ref 1st g 4s June 1992...M&S	76⅛	79¾
Gen M g 4s 1955 red....J&D	76	79⅛
Eq 4½s Mch '17-Mch'28 M&S	b4.50%	4.35%
NYPhila&Nor—1st g 4s'39 J&J	93	95
Income 4s Jan 1 1939...M&N	91	93
N Y Prov & Bost—See N Y N	H & H	art
N Y & Putnam—See N Y Cent	& Hud	River
N Y & Rockaway Beach—See Lo	ng Isla	nd
N Y Susq & W—See Erie		
N Y Westc & Bos—See N Y N	H & H	
Nodaway Val—See KCStJ&CB		
Norf & Caro—See Atl Coast L		
Norfolk Southern—		
1st & ref g 5s '61 op '15..F&A	76½	80½
Norf & Sou 1st 5s 1941..M&N	97½	98
1st gen g 5s 1954 opt...J&J	80	-----
Ral & Cape F 1st 5s '43 M&S	85	-----
Ral & Southp con 5s '65..J&D	85	-----
Suffolk & Car con 5s '52...J&J	-----	95
Norfolk Ter 1st gu 4s '61...M&N	83	-----
Norfolk & Western—		
General 6s 1931.....M&N	119	119½
Imp & exten 6s 1934....F&A	120	121¾
New River 1st 6s 1932...A&O	120	121
N&WRy 1st cons 4s '96.A&O	92½	92⅞
Div 1st lien & gen g 4s July 1		
1944 opt Jan 1 1929...J&J	88¾	89¼
Conv g 4s 1932 op 1917..J&D	-----	130
Conv deb 4½s 1938 ....M&S	117½	133
N&W Pocahontas 4s '41..J&D	88⅜	88¾
Eq tr 4½s 1917-1924 ...F&A	b4.35%	4.10%
Eq tr 4s 1916-1917 .....Var	b4.35%	4.10%
ColCon&Ter 1st 5s g '22..J&J	104	-----
SciotoVal&NE 1st4s'89 M&N	91¾	93
North & South Caro—See Caro	Atl &	West
Northeast Penn 5s 1920 ..A&O	100	101
N'east of SC—SeeAtlC L of S C		
Northern Cal Ry—See So Pac		
Northern Central—		
Con gen M 4½s E 1925..A&O	102	-----
Mort bds 5s 1926 Ser A...J&J	105	-----
Mort bonds 5s 1926 Ser B J&J	105	-----
Northern N J—1st 6s 1917..J&J	-----	-----
Northern Ohio—See L E & West		
Northern Pacific—		
Prior lien g 4s Jan 1997...Q-J	91¼	91½
Gen lien g 3s Jan 2047....Q-F	65⅜	65½
Ref & imp 4½s 2047SerA J&J	96½	97⅛
St P & D Div g 4s 1996..J&D	91½	-----
Wash Cent 4s Mch 1948.Q-M	85	87⅜
C B & Q Coll 4s—See Gt Nor		
St Paul & Dul 1st 5s '31..F&A	107	-----
2d mortgage 5s 1917..A&O	101	-----
1st consol g 4s 1968...J&D	-----	90
Dul Sh L gtd 5s '16..M&S	100	-----
Dul Union Dep 5s '30..A&O	100	-----
St Paul & N Pac 6s g '23 F&A	109¾	113
Reg certs 6s 1923.....Q-F	107	109
No Pac Ter Co—1st 6s '33..J&J	111	112½
North Ry of Cal—See Sou Pac		
North Pac Coast—See No Shore		
North Pennsylvania—		
1st M 4s extended 1936..M&N	99	101
Gen g 3 3-10s 1953.....J&J	81	82½
Northw Term g 5s 1926 gu..J&J	60	65
Norwich & Wor—4s 1927..M&S	92½	-----
Ogd'bu & L Cham—See Rutland		
Ohio Connect'g 1st g 4s'43 M&S	94½	-----
Ohio I & W—See C C C & St L		
Ohio River—See Balt & Ohio		
Old Colony—4s gold 1924..F&A	96	-----
4s Dec 1925.....J&D	95½	-----
4s Jan 1938.....J&J	92¼	-----
3½s July 1 1932 ....J&J	87¾	89½

Bonds.	Bid.	Ask.
Oregon & California—See SoPac		
Oregon-Washington RR & Nav		
1st & ref g gu 4s '61 opt..J&J	83½	84
Ore RR & Nav cons 4s'46J&D	91¾	92⅞
Oregon Short Line—See Un Pac		
Oswego&Syracuse—See D L & W		
Ozark & Cherokee Central—		
1st g gu 5s 1913 opt.....A&O	84	-----
Pacific Coast Co—See Misc Bds		
Paducah & Illinois—		
1st s f g 4½s 1955 gu.....J&J	98	98⅞
Pan American 1st 5s '34 op J&J	-----	55
Pennsylvania RR—		
Con M 5s g 1919.....M&S	103	-----
do 4s gold 1943....M&N	98	98½
do 4s gold 1948....M&N	99	99⅛
do 4s gold 1948 sterling		
stamped dollar bonds	98	98⅝
do 4½s g 1960 .....F&A	104½	104⅝
Gen g 4½s 1965 temp ctf J&D	101¼	101½
Con M 3½s g £ 1945....J&J	80	81½
Col tr 4s Ph W & B 1921..J&J	99¼	99¾
RE pur mon 1st g 4s '23 M&N	99¼	-----
Gen ft eq 4s Jne'17to '20 Q-F	b4.25%	4.05%
Gen ft eq 4s Jne'17-'22..Q-M	b4.25%	4.05%
Gen ft eq 4½s Apr '17-'23..Q-J	b4.25%	4.05%
Aleg Val gen 4s 1942...M&S	96	96⅝
Balt Ches & At 1st g 5s'34 M&S	75	85
Belvidere Del gu 4s 1927.F&A	97	99
1st g gu 3½s 1943....J&J	87	90
Cin Leb & Nor 4s 1942..M&N	90¼	-----
Clev&Marietta—4½s'35 M & N	99	-----
Cleveland & Pittsburgh—		
SerA 4½s gen gtd 1942..J&J	102¾	-----
SerB 4½s gen gtd 1942..A&O	102¾	-----
Int red to 3½%.....	86⅜	-----
Ser C 3½s gen gtd '48M&N	86⅝	-----
Ser D 3½s gen gtd '50F&A	86⅝	-----
D Riv RR&B gu g 4s 36 F&A	94½	-----
Erie & Pittsburgh—		
Gen gu g 3½s SerB '40..J&J	88	-----
Series C 1940.....J&J	88	-----
Holidaysb Bedford & Cumb		
1st M g 4s 1951 guar..J&J	93½	94½
Pennsylvania Company—		
1st M g 4½s 1921....J&J	100⅝	100⅞
Col tr 4½s J'ne 15'21J&D15	100½	100⅞
Gu g 4s 1931 op 1921..A&O	94½	98½
Gu tr ctfs g 4s 1952...M&N	91¼	-----
Gu tr ctfs g 3½s 1937..M&S	85	-----
Gu tr ctfs g 3½s 1941..F&A	84	86½
Gu tr ctfs g 3½s '42..J&D	84⅛	87
Gu tr ctfs g 3½s '44..J&D	84⅛	86⅛
Guar trust gold 3½s call		
1-15 yearly to 1916..M&N	99½	-----
Pitts C C & St L—		
Con g gu 4½sSerA '40A&O	100⅜	-----
do Ser B 1942 ..A&O	100¼	102⅝
do Ser C 1942 ..M&N	101	-----
do Ser I 1963 F&A	101	101⅝
do 4½s Ser J '64 M & N	100⅞	-----
do 4s Ser D '45...M&N	94½	-----
do 4s Ser F 1953 J&D	93¾	-----
do 4s Ser G 1957..M&N	93⅞	-----
do 4s Ser H 1960..F&A	93¼	-----
do 3½s Ser E '49..F&A	93½	95
CStL&Pitts 1st 5s g '32 A&O	107½	-----
Pitts Va & Char gu 4s'43M&N	94	-----
Sodus Bay & Sou g 5s '24..J&J	85	-----
Sun & Lew 1st g 4s 1936..J&J	93	-----
Penn & N Y Canal—See Leh V		
Pennsylvania & Northwestern—		
Gen 5s Jan 1 1930.....J&J	104½	106
Clearfield&Jeff 1st 6s '27..J&J	111	114
Pensacola & Atl—See Lou & N		
Peoria & Eastern—See Clev Cin	Chic &	St L
Peoria & N W—See Chic & N W		
Peoria Ry Term—See Ch R I &	Pac	
Peo & Pekin Un 1st 6s '21..Q-F	100	-----
2d mort g 4½s Feb 1 '21 M&N	85	-----
Pere Marquette RR—		
Cons g 4s Jan 1 1951....J&J	f 47	52
Ref g 4s 1955.....J&J	f 20⅛	21
Guaranteed.....	f 20	21
Deb 6s July 1 1912.....J&J	fn ½	2
Eq 5s A & B 1917-1919..A&O	f -----	-----
Chic & W Mich 5s 1921..J&D	85⅛	-----
Ch & N Mich 5s gu '31M&N	-----	60
Detroit Grand Rapids & West		
1st g 4s April 1 1946..A&O	f 73¾	75
Flint & Pere M g 6s '20..A&O	f 101⅜	-----
Gold 4s 1920.....A&O	f 87	-----
1st con gold 5s 1939...M&N	f 75	-----
PtHuronDiv g 5s 1939 A&O	-----	68
Toledo Div 5s 1937....J&J	f 75	-----
GrRapBeld&Sag 5s '24...M&S	f -----	40
Lake Erie & Detroit Riv Div-		
1st g 4½s Aug 1 1932..F&A	80	-----
Pere Marq of Ind 4s '43M&N	69	-----
Sag Tusc & Hur 4s 1931..F&A	55	-----
Perkiomen—1st ser 5s '18..Q-J	100½	101½
2d series 5s Jan 1 1918..Q-J	100¼	101
Petersburg—See Atl Coast Line		
Phila & Balt Cent 4s 1951 .M&N	92	-----
Phila Balt & Wash 4s '43..M&N	98½	99⅞
Philadelphia & Erie—		
Gen (now 1st) gu 6s g '20..J&J	105¾	106½
Gen g 5s July 1 1920....A&O	102	102¾
Gen g 4s July 1 1920....A&O	99	99¾
Phila Harrisburg & Pittsburgh—		
1st mort gold 5s 1925...A&O	103	105
Phila Newt & N Y 3s '42...A&O	72	76
Phila & Read—See Reading Co		
PhilaWil & Balt—Deb4s'17 A&O	99½	100
Debenture 4s 1922.....M&N	98	99½
Debenture g 4s 1926....J&J	97½	99½
Debenture g 4s 1932....A&O	97	98½
Col tr ctfs 1921—See Penna	RR	
Philippine Ry—See Foreign Gov	Sec., p	age 49
Pine Bl & W—See St L I ,M&So		
Pine Creek—See N Y Cent & H	ud Riv	
Pitts Bessemer & Lake Erie—		
P S & L E 1st g 5s 1940..A&O	106⅛	-----
Cons 1st g 5s July 1 '43J&J	107	-----
P B & L E con g 5s 1947..J&J	107	-----
Deb g 5s 1919.....J&D	95	100
Pitts Char & Youghiogheny—		
Gen mort gtd 4s 1932...A&O	82	-----
Pitts Cin Chic & St L—See Penn	RR	
Pitts Cleve & Tol—See B & O		
Pittsburg Junction—See B & O		

b Basis. This price includes accrued interest. k Last sale. l In London. n Nominal. s Sale price. t Tax-exempt.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Pitts & Lake Erie—See N Y Cent	& Hud	River
Pitts McK & Yough—See N Y C		
Pitts Shaw&N—1st g 5s'49 F&A	f 20	-----
Gold 4s Feb 1 1952-----F&A	f 10	20
6% receivers' ctfs 1918--M&S	-----	-----
Pittsburgh & Shawmut—		
1st s f gold 5s 1959 opt--J&D	n -----	85
1st l col tr 6%notes'17opM&N	99	100
Pitts Shen&LE—SeePBess&L E		
Pittsb Term RR & Coal—		
1st g gu s f 5s 1942-----J&J	93½	-----
WestSideBelt 1st g 5s'37M&S	93½	-----
Pitts Va & Chas—See Penn RR		
Pitts & Western—See B & O		
Pittsb Youngst & Ashtabula—		
Consol 5s 1927-----M&N	104⅜	-----
1st gen 4s Ser A 1948---J&D	97	98
Portland & Ogdensburg—		
1st M 4½s 1928 guar---M&N	100	101
Port & R Falls—1st g4s'26 M&N	95	-----
Debenture 4s Aug 1927--F&A	94	-----
Portl (Me) Term gu 4s '61-J&J	89	91
Port Reading—1st gu 5s'41.J&J	104	-----
Ports Gt F & Con—SeeBos& Me		
Potomac Val—1st gu 5s g'41J&J	103	103½
Princeton & Northw—See Chic	& N W	
Providence Term—SeeNYNH& H		
Prov & Worc—1st 4s 1947-A&O	94	-----
Quanah Acme & Pac 6s'39-A&O	84	-----
Raleigh & Augusta—See Seaboa	rd Air	Line
Ral&CapeFear—See Nor South.		
Raleigh & Gas—See Seab Air L		
Ral & Southp—See Nor South'n		
Raleigh & S W—See Chesapeak	e & Ohio	
Raritan River—1st g 5s'39-J&J	-----	-----
Ravensw Spenc & Glen—See Ba	lt & Ohio	
Reading Company—		
Gen g 4s Jan 1 1997-----J&J	95	95⅜
Jer Cen g 4s '51 op '06--A&O	95¾	96
Atlantic City 5s 1919---M&N	101¼	101¾
1st cons g gu 4s 1951--J&J	93	-----
W&N s tr ctfs 4s red 105.Q-M	90	-----
Phila & R—2d 5s g 1933-A&O	109	111
Imp M ext g 4s 1947-A&O	97	97⅝
Cons ext gold 4s 1937-M&S	97	98
Term 5s g gu May 1 '41 Q-F	111½	112¾
Del R Ter p m g 5s'42M&N	104	-----
Ex p mon g 5s 1942-J&J	104	-----
Wilm & No 1st 5s '27-J&D	100	-----
Gen g 5s Aug 1 1932.Q-F	103	106
Phila & Read Coal & Iron—		
Col s f g 4s ext'32 guF&A	95	-----
Rens & Saratoga—See Del & H		
Richm & Danv—See Southern	Ry	
Rich Fredericksb & Potomac—		
Cons mtge 4½s 1940---A&O	100	-----
Rich & Mecklenburg—SeeSoRy		
Rich & Peters—See Atl Coast L		
Richmond-Washington Co—		
Col tr g gu 4s 1943 opt--J&D	93¾	95
Rio Gr Junc—See Denv & Rio	Grande	
Rio Grande So—See Den & Rio	Grande	
Rio Grande West—See Denv &	Rio Grande	
Roch & Pitts—See Buff R & P		
Rock Isl-Frisco Term—5s'27J&J	92	94¼
Rock Isl Ark & La—See C R I &	Pac	
RockIsl & Peoria—See C R I &P		
Rome W & Og—See N Y C & H		
Rutland—Con 4½s 1941---J&J	80	85½
Benn&Rut 4½s g 1927-M&N	87	-----
Ogd&LCh 1st g gu 4s '48-J&J	68¼	-----
Rutl Can 1st g gu 4s '49-J&J	67	-----
Car tr g 4½s 1916 to '17-A&O	-----	-----
Equip tr 4½s 1923-27--M&N	b 6½%	6%
Sag Tusc & Hur—SeePere Marq		
St Clair Mad & St Louis Belt—		
Alton Bridge 1st g 4s '51-J&J	-----	85
St Clair Term 1st 5s 1932-F&A	102	-----
St Johns & L Cham—5s'44 M&S	-----	-----
St J & Gr Isl—1st g 4s '47--J&J	69½	-----
St Law & Adiron 1st 5s'96-J&J	96	-----
2d gold 6s 1996-----A&O	-----	120
St Louis Al & T H—See Ill Cent		
St Louis Br—SeeTerm RR Assn		
St L & Cairo—See Mobile & O		
St L Iron Mt & Sou—SeeMoPac		
St L Mer Br Co—See Term RR		
St L Peoria & N W—See Chic &	N W	
St L Rocky Mt & P 5s'55—See C	& Ir Co	s, p.44
St L South—See Illinois Central		
St Louis & San Fr (reorganized)		
Pr l 4s 1950 Ser A w i------	68¾	69
Pr l 5s 1950 Ser B w i------	84¼	84½
Cum adj 6s July 1955 w i----	83	84
Income mtge 6s 1960 w i----	52¾	55
St Louis & San Francisco—		
Gen mtge g 6s 1931-----J&J	110⅜	-----
Coll tr s f gold 6s 1920---F&A	100	-----
Gen mtge gold 5s 1931--J&J	102¼	102¾
Gen gold 5s 1927 opt---M&N	f -----	72
Bankers Tr Co cts of dep	f 68¾	73½
Stamped	f 62½	70
Eq notes 5s 1917------F&A	b 5%	4%
Coll trust gold 5s 1987--A&O	87	-----
Cons gold 4s 1996------J&J	76½	-----
5% notes June 1 '13 opt.J&D	f 63	70
6% notes Sept 1 '14 opt.M&S	f 25	30
Refunding gold 4s 1951--J&J	73	81½
Cent Tr ctfs unstpd-------	78⅞	-----
Stamped July 1914------	-----	-----
Stamped J '14 & J '15--	-----	-----
Stamped J '14 & J & J '15	65	76
N O Tex&Mex div 5s'40.M&S	f 10	-----
Assented ctfs-----------	f 16	-----
Birm Belt 1st g gu 4s'22-A&O	82	-----
Col South New Orl & Pac—		
Eq tr 5s 1917----------F&A	-----	-----
Sou West Div g 5s 1947-A&O	92½	-----
St L W & W g 6s 1919--M&S	95	-----
St Louis Southwestern—		
1st g 4s 1989 certfs-----M&N	76	76¼
2d g inc 4s Nov '89 cert--J&J	62	62½
1st consol g 4s 1932----J&D	60½	62⅝
1st term & unif 5s 1952-J&J	61½	62½
Eq 5s Ser E 1917-1924--A&O	b 5.15	4.75%
Cent Ark & Ea 1st 5s'40opJ&J	-----	-----
Grays Pt Term g 5s '47-J&D	100	-----
Shrev Bdg&Ter 5s '55 guF&A	-----	90
StephenvN&STex5s'40op.J&J	55	-----
St L Wichita & West—See St L	& San	Fran
St Paul & Duluth—See Nor Pac		

Bonds.	Bid.	Ask.
St Paul East Gr Trunk—See Chic	& N	W
St Paul & K C Short L—See Ch	R I &	Pac
St Paul Minn & Manitoba—		
1st cons g 4s 1933-------J&J	96	97¼
1st consol g 6s 1933-----J&J	119½	120¾
1st con red to 4½s g '33.J&J	102½	102⅜
Montana ext 1st 4s '37--J&D	95½	96
Pacific Ext 1st 4s £ 1940J&J	d 85⅝	-- ---
Eastern Ry of Minnesota—		
Nor div 1st g 4s 1948--A&O	92¼	-----
Minn Union 1st 6s 1922--J&J	108½	-----
1st 5s July 1922-------J&J	100	-----
Mont Cen 1st gd 6s '37-J&J	122¾	-----
1st guar gold 5s 1937--J&J	109¼	110
Wil & S F 1st 5s g 1938-J&D	109¾	111¼
St P & N Pac—See No Pac		
St P & S C—See C St P M & O		
Salt Lake City Un Dep & RR—		
1st M 5s 1938----------M&N	85	90
San Ant & Aran Pass—SeeSoPac		
San Francisco & Nor Pacific—		
1st g 5s sink fund 1919--J&J	101⅞	-----
San Fr & S Jo Val—See AT&SF		
San Fran Term—See Sou Pacific		
Santa Fe Pres & Ph—See Atch	Top &	S Fe
Sault Ste Marie Bridge—		
1st M s f g 5s July 1 1937.J&J	95	-----
Sav Fla&W—See Atl Coast Line		
Sav&States—1st g gu 5s '53 J&J	85	95
Schenectady & Duanesburg—		
1st guar 6s 1924---------M&S	111⅝	112⅜
Schuylkill River E S—See B & O		
Scioto Val & N E—See Nor & W		
Seab Air L—1st g 4s 1950-A&O	-----	80¼
Stamped ----------	78¼	79¼
Adjust M 5s, Oct P'49--F&A	f 64⅜	64½
Ref g 4s 1959 opt------A&O	65½	66
1st & con 6s 1945 Ser A.M&S	97¼	98
Eq 4½s Jan.'17-July'22J&J15	b4.80	4.45%
Eq g 5s Dec'16-Dec'19 J&D15	b4.80	4.45%
Eq g 5s Feb'17-Aug'23 F&A15	b4.80	4.45%
Atlanta-Birmingham Divis—		
1st g 4s May 1 1933--M&S	-----	83¾
Car Cent 1st g gu 4s '49--J&J	88¼	-----
Florida Cent & Peninsula—		
1st gold 5s 1918------J&J	100½	-----
1st l g ext 5s gold '30--J&J	102	-----
1st con 5s gold 1943--J&J	102	103
So Bound 1st g 5s '41.A&O	105	106½
Georgia & Ala 5s Oct '45.J&J	102½	103⅜
Ga&AlaTerm 1st g 5s'48 J&D	99¼	-----
Ga Car & N—1st 5s g '29-J&J	101½	102¾
Ral'h&Aug'sta—1st 6s'26 J&J	107½	-----
Ral'h&Gast'n—1st g5s'47J&J	102	-----
Seab&Roanoke—1st 5s'26J&J	102	-----
Deb 6s after July 1 '16 F&A	100	-----
Seacoast RR of N J 5s '48.A&O	110	-----
Sebast & Mooseh 1st 5s'28.M&S	-----	-----
Shamokin Sunb'y & Lewisb'g—		
2d 6s g July 1 1925-----J&J	109	-----
Sherman Shrev & Sou—See Mo	Kan &	Tex
Shreve Brdg & Ter—See St Loui	s South	western
Sierra Ry of Cal—		
1st s f 6s, g, Apr 12'37 .A&O12	75	86
Sil Sp Ocala & G—See Atl C L		
Sioux C & Pac—See Chic & N W		
Sodus Bay & Sou—See Penn RR		
Somerset Ry 1st & ref 4s'55.J&J	-----	-----
South Bound—See Seaboard AL		
So Car & Ga—See Southern Ry		
South Car West----}See Car		
South Car West Ext.}Atl & We	st	
Sou Indiana—See Ch Terre Hau	te & S	E
Southern Pacific Co—		
Coll tr 4s(CP) Aug 1 '49.J&D	84	84½
Conv g 4s Jne 1'29op'14.M&S	86½	86¾
Conv g 5s 1934---------J&D	103	103¼
Eq 4½s 1917-Sept 1923.M&S	b4.50	4.30%
Car tr 4½s '16-Mar'23.M&S	b4.50	4.30%
Aust & Nor 1st 5s g '41--J&J	100	-----
Central Pacific—		
1st refdg 4s g g'd '49.F&A	87⅞	88¼
1st g gu 4s Oct 1 1954.A&O	85	-----
M 3½s g g'd Aug 1'29.J&D	89¼	90½
Galveston Harrisb & SanAn—		
Mex&P Div 1st 5s'31.M&N	-----	104½
2d M 5s 1931 gu----J&J	-----	98
Gila Val Globe & Northern—		
1st g 5s Nov 1 1924--M&N	-----	102½
Houston East & West Texas—		
1st 5s g May 1 1933--M&N	-----	102
1st guar g 5s Mar '33.M&N	-----	101
Houston & Texas Central—		
1st l g 5s 1937---------J&J	106	-----
Gen gold 4s 1921----A&O	96	-----
Waco&NWDiv6s g'30M&N	-----	-----
La West 1st 6s 1921----J&J	105⅛	-----
Morgan's Louis'a & Texas—		
1st mort 7s 1918-----A&O	-----	105⅜
1st g 6s 1920---------J&J	103	-----
North Cal Ry g 5s 1929.J&D	102¾	-----
NoRy ofCal 5s g gu 1938 A&O	110	-----
Oregon & Cal 1st 5s 1927.J&J	100⅛	100⅞
S A & Ar Pass g gu 4s'43.J&J	66¼	67⅜
San Fran Term 1st 4s'50 A&O	83¼	84
So Pacific Br 6s 1937---A&O	120½	122
Southern Pacific RR Cal—		
1st con g 5s gu 1937--M&N	108	-----
1st con ref g 4s'55 op'10 J&J	89⅝	89⅞
So Pac Coast 1st g 4s '37.J&J	95	-----
Texas & N O—		
Consol gold 5s 1943---J&J	-----	93
Dallas Div 1st g 4s'30.F&A	80	85
Southern Railway—		
1st consol gold 5s 1994--J&J	100⅞	101
Develop & gen M g 4s'56 A&O	70¾	71
5% g notes Mch 2 '17--M&S2	100⅜	100¾
Eq trg 4½s Feb'17-Feb'21 F&A	b4.75	4.45%
Eq tr 4½s Ser M '17-'19..J&D	b4.75	4.45%
Eq trg 4½s Oct'16-Apr'20 A&O	b4.75	4.45%
E Tenn reor lien 5s 1938.M&S	100	101½
1st Mem div g 5s 1996---J&J	98	100½
St Louis Div 1st g 4s 1951 J&J	80	81½
Aiken Br 1st g 4s 1998--J&J	65	-----
Ala Cent 1st g 6s 1918---J&J	102⅜	102⅞
Atlanta & Charlotte Air Line	—	
1st M 4½s 1944 ser A..J&J	-----	94½
1st M 5s 1944 ser B---J&J	100¾	100⅞
Atl & Danville 1st 4s '48.J&J	80	82
2d g 4s 1948----------J&J	-----	82
Atl & Vad 1st gu g 4s'49.A&O	74	75

Bonds	Bid.	Ask.
Southern Railway—(*Con.*)—		
Aug South g 5s 1924----J&D	-----	85
ETVa&Ga—Div g 5s'30.J&J	104½	-----
Consol 1st g 5s 1956--M&N	105½	-----
Ga Mid 1st g 3s 1946---A&O	-----	60
Ga Pac 1st g 6s 1922----J&J	106⅞	-----
Knoxv & O 1st g 6s 1925.J&J	109¼	-----
L & N So joint g 4s—See L&N		
Mob & Birm pr lien 5s '45 J&J	102¼	-----
Gen M g 4s 1945------J&J	71	-----
Mobile & O coll tr 4s '38.M&S	75	78
Rich&DanDeb5sstpd 27.A&O	104	104¼
Richmond & Mecklenburg—		
1st g 4s Nov 1 1948--M&N	65	-----
So Car & Ga 1st g 5s '19 M&N	101	101½
Sumter&WatR5s g'19 A&O	90	-----
Va Mid Series D 4-5s'21.M&S	102	-----
Series E 5s 1926-----M&S	103⅛	-----
Series F 5s 1931-----M&S	104¼	-----
Gen'l 5s 1936-------M&N	106	-----
do guar stamped.M&N	-----	-----
Wash O&W 1st gu 4s'24 F&A	-----	94
S & N Ala—See Louis & Nashv		
South Pac Coast—See Southern	Pacific	
SpartanU&Col—See Ashv&Spar		
Spokane Falls & Northern—		
1st 6s g 1939----------J&J	105	-----
Spokane International—		
1st g 5s 1955----------J&J	90	91¾
State L & Sulliv 4½s '29---J&J	96	-----
Staten Isld Ry—See Balt & Ohio		
Stephenv N & S Tex—See St L	S W	
Suff & Carolina—See Norf & So		
Sumter & Water R—See SC&Ga		
Sunbury Hazleton & W B—		
1st 5s May 1 1928-----M&N	101	-----
2d mort inc 6s '38 coup.M&N	101	-----
Sunbury & Lew—See Penn RR		
Superior Short Line—See Ch St	P M &	Om
Tampa & Jacksonville—		
1st M 5s 1949----------A&O	-----	80
Tampa North 1st 5s 1936 opJ&J	80	90
Tarkio Valley—See K C St J &	Council	Bluffs
Term RR Assn (St Louis)		
1st gold 4½s 1939------A&O	-----	100¼
1st consol gold 5s 1944--F&A	103	106
Gen ref s f g 4s '53 op '10.J&J	-----	85
St L Br 1st g 7s 1929----A&O	115	116
St L Mer Bdge T—5s'30 A&O	100½	101½
Mer Bdge 6s '29 op '09 F&A	105½	-----
Terre Haute & Ind 5s 1925.J&J	103	-----
Terre Haute & Peoria—		
1st con g 5s Sept 1 '42--M&S	-----	103
Texas Central—1st 5s 1923A&O	90	-----
Texas & New Orl—See So Pac		
Texas & Okla—See M. K & T		
Texas & Pac 1st 5s 2000---J&D	-----	96½
2d inc g 5s Dec 2000----Mar	f 36½	40
Lou Div 1st g 5s 1931----J&J	-----	88
Weatherf'd Min W & North		
1st gu g 5s 1930------F&A	-----	95
Toledo Can Sou & Det—See Mich	Cent	
Tol & O Cent 1st 5s g 1935--J&J	103⅞	105
West Div 1st 5s g 1935--A&O	-----	101
Gen g 5s 1935----------J&D	-----	90
Car tr 4s Nov'16-'17. M&N15	b4.75	4.40%
Car tr 4s Ser B 1917-'20--J&J	b4.75	4.40%
Kana & Mich 1st 4s 1990 A&O	83	83½
2d M g 5s 1927-------J&J	-----	97½
Eq 4½s Jan.'17-Jly'22.J&J	b4.65	4.40%
Eq 4½s Jan'17-J'ly'24. J&J	b4.65	4.40%
St Mary's Div 4s g 1951.F&A	-----	83
Toledo Peoria & Western—		
1st g 4s July 1 1917------J&J	53⅛	55
Toledo St L & Western—		
Pr lien g 3½s July 1 '25--J&J	80⅛	82½
1st g 4s Apr 1 1950-----A&O	55	55⅜
Col tr g 4s Ser A 1917---F&A	21	23
Union Tr ctf dep---------	18½	30
Tol Term 1st4½s 1957 gu..M&N	79¾	82¼
Tol Walh Val & Ohio—		
1st g gu 4½s 1931 ser A--J&J	99½	-----
1st g gu 4½s 1933 ser B--J&J	99½	-----
1st g gu 4s 1942 Ser C---M&S	93	98
Tombigbee Val 1st g 5s '56 A&O	-----	85
Gen mtge 6s 1935-------J&J	-----	90
Toronto Ham & Buffalo—		
1st g 4s June 1 1946----J&D	-----	87
Troy & Boston—See Fitchburg		
Troy & W T Bdge 5s 1939.J&D	98	100
Ulster & Del con 5s 1928--J&D	-----	100½
1st ref g 4s 1952--------A&O	-----	75
Union Pacific—		
1st Ry & l g 4s g 1947---J&J	96¼	97
Conv 4s 1927----------J&J	93⅜	93¾
1st & ref 4s June 2008--M&S	89⅞	90
Ore RR & Nav—See Ore-Was	h RR &	Nav
Oreg Sh Line 1st g 6s'22-F&A	107⅞	108⅛
1st consol 5s g 1946---J&J	106	107
Ref g gu 4s '29, op '07.J&D	91½	92⅜
Utah & Northern—		
1st 7s'08 ext at 4%to'33 J&J	91	100
Consol gold 5s 1926---J&J	101	-----
Union Terminal Co (Dallas)		
1st g 5s 1942 op 1922--A&O	97	100
United N J RR & Canal Co—		
General gold 4s 1923----F&A	99¾	100½
General gold 4s 1929---M&S	99¾	100½
General gold 4s 1944---M&S	99¾	-----
Gen 1st g 3½s Mar 1 '51 M&S	89	90
Upper Coos—See Maine Central		
Utah Central—See Rio Gr West		
Utah & Northern—See Union P	acific	
Utica & Bl R—See N Y C & H		
Utica Clint & Bing—See Del &	Hud	
Vandalia RR—		
Con g 4s 1955 Ser A----F&A	90¾	-----
Ser B 1957----------M&N	90¾	-----
Vera Cruz & Pacific RR—		
1st g 4½s 1934 opt------J&J	-----	87
Verdig Val Ind & W—See Mo Pa		
Vermont Val 1st 4½s '40-A&O	92½	-----
Vicksburg & Meridian—See Ala	& Vicks	
Vicks Shreve & Pac—		
P l 6s '15 ext 5% '40---M & N	99¼	100¾
Gen 5s May 1 1941---M&N	90	-----
Virginia Midland—See So Ry		
Va & Southw 5s 2003------J&J	105	-----
1st con g 5s 1958-------A&O	85	90
Virginian Ry—		
1st M g 5s 1962 opt----M&N	98⅛	98⅝

b basis *c* On basis of **$4.848 to the £.** *d* **On the basis of $5 to the £.** *f* **This price includes accrued interest.** *k* Last sale. *l* In London. *s* Sale price.

Bonds and Stocks.		Bid.	Ask.
Wabash—1st gold 5s 1939 M&N		103½	104
2d gold 5s 1939 F&A		98⅝	98¾
Deb mort 6s ser B 1939 J&J		80	110
Equip g 5s Mar 1 1921 M&S		96½	-----
1st lien term g 4s 1954 J&J		70	-----
4½% notes '10 ext to '13 M&N		-----	-----
Det & Chi ext 1st g 5s '41 J&J		105	-----
Des M div 1st g 4s 1939 J&J		80	85
Tol & Chic 4s g 1941 M&S		80	86
Omaha Div 1st 3½s g '41 A&O		69	74⅛
Wabash Pitts Terminal Ry—			
1st g 4s June 1 1954 J&D		1¾	2¾
Cen Tr & Old Col Tr ctfs		1	1⅛
Assessment full paid		31⅝	34
Columbia Trust ctfs of dep		-----	2
Assessment full paid		-----	34½
ColTr ctfs dep for CenTr ctfs		1	3
2d g 4s June 1 1954 J&D		-----	¼
Guaranty Tr ctfs of dep		-----	¼
Warren RR—See D L & W			
Wash & Colum Riv—4s '35 J&J		94	96
Washington Cent—See Nor Pac			
Wash Co Ry—See Maine Cent			
Wash O & W—See Southern Ry			
Wash Term Co.—3½s 1945 F&A		84⅜	-----
1st g 4s 1945 guar F&A		93	95½
Weatherford Min Wells & N—See		e Tex &	Pac
West Jersey & Sea Shore—			
Consol g 4s 1936 J&J		96	97
Cons 3½s g Ser B 1936 J&J		88	90
West Maryland—4s 1952 A&O		72	72½
5% gold notes 1915 op J&J		-----	-----
Balt & Harris g 5s '36 M&N		100	-----
1st M West Ext g 5s '38 M&N		100	-----
Coal & Ir Ry 5s g 1920 F&A		98½	99½
West N Y & Penn 5s 1937 J&J		104	104½
Gen mort gold 4s 1943 A&O		83¾	-----
Income g 5s Apr 1943 Nov 1	f	37	-----
Western Pacific RR (new co)			
1st M 5s Mar 1 1946 M&S		82	83½
Western Pacific Ry (old co)—			
1st 5s 1933 deposited M&S		33	35
Undeposited	f	39	41
Western Pa—1st g 4s 1928 J&D		97	98½
West Ry of Ala—4½s 1918 A&O		-----	-----
Western Transit—See N Y C			
West Shore—See N Y C & H R		RR Co	
West Side Belt—See Pitts Term			
West Va & Pitts—See B & O			
Wheeling & Lake Erie RR—			
1st consol g 4s 1949 M&S		73	74¼
L Erie Div 1st g 5s 1926 A&O		99¼	100
Wheeling Div 1st g 5s '28 J&J		97	97¼
Exten & impt g 5s 1930 F&A		95	97
Equip s f g 5s 1922 J&J	f	72½	-----
Wheeling Term—4s 1940 F&A		90	-----
Wichita Falls & Northwestern—			
1st 5s Jan 1939 J&J		80	85
1st & ref g 5s 1940 op J&J		-----	-----
Wichita Union Term Ry—			
1st g gu 4½s '41 opt M&N		91	93
Wilkes-B & East—See NYS&W			
Williamsport & N Branch RR—			
1st ref g 4½s 1931 J&J	f	25	50
Wilmar&SFalls—See St P M&M			
Wil & Nor—See Phila & Read'g			
Wil & Weldon—See Atl Coast L			
Winona & St P—See Chic & NW			
Winston-Salem Southbound—			
1st g guar 4s 1960 J&J		86	88
Wisc Cent Ry—1st m g 4s '49 J&J		-----	86
Marshfield & South East Div			
pur mon 1st g 4s 1951 M&N		80	-----
Sup & Dul Div 4s 1936 M&N		85¼	86
Minneap Term 3½s '50 op J&J		70	-----
Wisc & Mich Ry—5s 1945 J&J	f	-----	-----
Wiscon Val—See C M & St P			
Worcester Nashua & Roch—			
4s Jan 1 1930 J&J		92	-----
4s Oct 1 1934 A&O		91½	-----
Yosemite Val s f g 5s 1936 J&J		60	67
RAILROAD STOCKS.	*Par*		
Ala Great Southern com	50	*d* 40	44
Preferred	50	*d* -----	-----
Ala N O T & P Jc A pref	£10	*ld* -----	*sl* 6⅝
B deferred	£10	*ld* -----	-----
Albany & Susquehanna (gu)	100	245	258
Allegheny & West (guar)	100	122	132
Ann Arbor common	100	6	12
Preferred	100	14	20
Atch Top & Santa Fe	100	102⅝	103
Preferred	100	98⅝	98⅞
Atlanta Birm & Atlantic	100	11½	13¼
Atlan & Char Air L (guar)	100	171	184
Atlanta & West Point	100	150	155
Atlantic Coast L Co of Ct	50	*d* -----	-----
Atlantic Coast L RR com	100	111½	115
Preferred	100	-----	-----
Atlantic Coast Line—A	100	-----	-----
Atlantic 1st leased lines rent tr		*sl* -----	*s* 90¾
Augusta & Sav (guar)	100	101	104
Balt & Ohio—Common	100	85¾	86
Preferred	100	72½	73½
Bangor & Aroostook	100	-----	-----
Beech Cr (guar N Y C)	50	*d* 44	46
Bost & Alb (guar N Y C)	100	175	177
Bost & Lowell (guar B & M)	100	119	125
Boston & Maine	100	35	36
Preferred	100	-----	60
Bost & Prov (guar Old Col)	100	201½	-----
Boston Rev Beach & Lynn	100	125	130
Buffalo Roch & Pittsburgh	100	92	100
Preferred	100	110	120
Buff & Susq RR Corp com	100	49¾	50
Preferred	100	56	60
Camden & Burl Co (guar)	25	*d*31	35
Canada Southern	100	55	60
Canadian Pacific	100	177¾	178½
Preferred	100	*ld* -----	*sl* 82
Caro Clinchfield & Ohio pref	100	60	65
Catawissa RR—1st pf (guar)	50	*d* -----	*s* 53
2d pref (guar P & R)	50	*d* -----	*s* 52¾
Cayuga & Susq (gu D L & W)	30	*d* 56	60
Central of New Jersey	100	295	350
Chesapeake & Ohio	100	60¼	60½
Chicago & Alton RR	100	8	10
Preferred	100	18	21
Chic Burl & Quincy	100	300	315
Chic Gt West com	100	12½	12¾
Preferred	100	35½	36

Stocks.	Par.	Bid.	Ask.
Chic & East Ill—Preferred	100	-----	-----
Chic Ind & Louisv com	100	-----	-----
Preferred	100	-----	-----
Chicago Milw & St Paul	100	94½	95
Preferred	100	120	126½
Chicago & North Western	100	126	126½
Preferred	100	165	170
Chic R I & Pac Ry	100	17½	18
Chicago St Paul Minn & O	100	115	120
Preferred	100	135	160
Chic Terre Haute & S E	100	-----	10
Cincin Ham & Dayton	100	-----	-----
Cinc New Ori & Tex Pac	100	240	-----
Preferred	100	112½	-----
Cincinnati Northern	100	43	-----
Cin Sandusky & Cleve pref	50	*d* 66	69
Clev Cin Chicago & St L	100	45	53
Preferred	100	80	82
Clev & Pitts (Guar Pa RR)	50	*d* 80¼	81½
Betterm't stk (Gu Pa RR)	50	*d* 47½	48½
Colorado & Southern	100	29	32
1st preferred	100	56	59
2d preferred	100	50	55
Columbus & Xenia (Guar)	50	104	-----
Concord & Mont—Class I	100	-----	95
Class II	100	-----	95
Class III	100	95	100
Class IV	100	-----	98
Concord & Ports (guar)	100	140	-----
Conn & Passumpsic—Pf(gu)	100	-----	97
Conn Riv (guar B & M)	100	100	125
Cripple Creek Central	100	33	35
Preferred	100	38	40
Cuba RR preferred	100	*ld* -----	*sl* 98⅝
Dayton & Mich com (guar)	50	*d* 38	-----
Pref (guar C H & D)	50	*d* 90	95
Delaware & Bound Br (gu)	100	176	184
Delaware & Hudson	100	149¾	150½
Delaware Lack & West	50	*d* 227	238
Delaware	25	165	172
Denver & Rio Grande	100	12	14¼
Preferred	100	32⅝	32¾
Des Moines & Fort Dodge	100	-----	-----
Preferred	100	-----	-----
Detroit Hills & S W (guar)	100	88	92
Detroit & Mackinac	100	82	88
Preferred	100	92	98
Detroit Toledo & Ironton	100	2	5
Preferred	100	5	8
Duluth South Shore & Atl	100	5	6
Preferred	100	9	12
East Penna (guar P & R)	50	*d* 66	67
Elmira & W'msport (guar)	50	*d* 49	51
Pref (guar Nor Cent)	50	*d* 69	71
Erie—Common	100	36⅞	37⅛
1st pref	100	53	53¼
2nd pref	100	43½	46
Erie & Kalamazoo (guar)	50	*d* 94	102
Erie & Pitts (guar Pa RR)	50	*d* 62	66
Fitchburg preferred	100	71½	72
Fonda Johns & Glov com	100	10	20
Ft Dodge Des M & Sou pref	100	102	105
Ft Wayne & Jack—pref (gu)	100	119	125
Georgia & Florida	100	-----	-----
Preferred	100	-----	-----
Geor RR & Bank Co (guar)	100	248	250
Georgia Southern & Florida	100	10	25
1st preferred	100	80	87
2nd preferred	100	65	-----
Grand Rapids & Indiana	100	30	35
Grand River Valley (guar)	100	125	-----
Great Northern Ry—Pref	100	116½	117
Ore certificates		*d* 36⅞	37¼
Green Bay & Western	100	-----	-----
Deb ctfs A & B—See under bonds			
Harrisburg Ports Mt J & Lan	50	*d* 104	-----
Hartford & Conn Western	100	28	-----
Hocking Valley—Common	100	-----	116
Hudson Companies—Pref	100	4	6
Hudson & Manhattan	100	2	4
Preferred	100	4	7
Huntingd & Broad Top v t c	50	*d* 2	5
Preferred v t c	50	*d* 8	10
Illinois Central	100	101	102
Leased lines (guar)	100	75½	79
Stk tr ctfs—See RR Securs Co			
Internat Rys (Cent Am) com	100	*ld* -----	*sl* 13½
Preferred	100	*ld* -----	*sl* 55
Iowa Central	100	2½	5
Preferred	100	6	-----
Jackson Lans & Sag (guar)	100	87½	-----
Joliet & Chic (guar C & A)	100	120	136
Kal Allegan & Gr Rap (gu)	100	122	132
K C Ft Scott & Memphis Ry—			
Pref (guar) trust ctfs	100	69	72
K C St L & Chic—Pref (gu)	100	90	105
Kansas City Southern	100	24½	25¼
Preferred	100	58	61
Keokuk & Des Moines	100	2½	5
Preferred	100	-----	50
Lackawanna RR of N J	100	90	93
Lake Erie & Western	100	19	20
Preferred	100	39	43
Lake Shore & Mich Sou	100	-----	-----
Lehigh & New York pref	100	-----	-----
Lehigh Valley	50	*d* 78⅜	78½
Preferred	50	*d*n115	122
Little Miami orig guar	50	*d* 104½	-----
Spec guar betterment stk	50	*d* 49½	-----
Lit Schuyl Nav RR&Coal(gu)	50	*d* 54	56
Long Island	50	*d* 35	38½
Louis & Mo Riv pref (guar)	100	100	120
Louisv Hend & St L com	100	5	10
Preferred	100	25	-----
Louisville & Nashville	100	128½	129¼
Lowell & Andover	20	90	100
Lykens Valley RR & Coal	50	*d* -----	-----
Mahoning Coal RR	50	*d* 350	450
Pref (guar L S & M S)	100	51	54
Maine Central	100	99	100
Preferred	100	* 102½	104
Manchester & Lawrence	100	115	-----
Maryland & Pennsylvania	100	7	-----
Massawippi Valley (guar)	100	78	-----
Michigan Central	50	108	135
Mine Hill & Schuyl Hav (gu)	100	*d* 56	58
Minneap & St Louis com	100	4¾	5⅛
Preferred	100	15	20
Minneapolis St P & S S M	100	122	123
Preferred	100	134	136
4% Leased Line Ctfs	100	70	76

Stocks	Par.	Bid.	Ask.
Missouri Pacific Ry. when iss		22⅜	22¾
Preferred when issued		47½	49
Mississippi Central	100	34	36
Missouri Kansas & Texas	100	3½	3⅞
Preferred	100	9¾	10½
Missouri Pacific	100	3⅝	3¾
Cent Trust ctfs of dep		3¾	3⅞
Mobile & Birm pref (guar)	100	-----	-----
Mobile & Ohio—See South'n Ry			
Morris & Essex (guar)	50	*d* 80½	89
Nashua & Lowell	100	178	-----
Nash Chat & St Louis	100	130	140
Nashv & Decatur (gu L & N)	25	*d* 44	47
National Rys of Mex 1st pref	100	-----	23
Second preferred	100	5⅝	7
New Orleans Mobile & Chic	100	-----	-----
Preferred	100	-----	-----
N Y B'lyn & Man B pref (gu)	100	107	115
New York Central RR	100	102¾	103¼
Dividend payable in London		*ld* -----	*sl* 108⅝
New York Chic & St Louis	100	35	36
1st preferred	100	78	80
2d preferred	100	59	62
New York & Harlem (guar)	50	345	359
N Y Lack & West (guar)	100	114½	123
New York New Hav & Hart	100	59	60
N Y Ontario & Western	100	26¼	28
Norfolk Southern	100	22	25
Norfolk & Western Ry	100	*x* 128¾	129
Adjust preferred	100	85	86½
No Carolina (guar So RR)	100	160	166
Northern Central (gu Pa RR)	50	*d* 86	87
North'n N H (guar B & M)	100	104	-----
Northern Pacific Ry	100	110½	111
Nor RR of N J (gu Erie)	100	75	82
Northern Securities Co stubs		*d* 100	108
North Pennsylv (gu P & R)	50	*d* 91	93
Norwich & Worc pref (guar)	100	150	155
Ogden Mine RR(gu CenNJ)	100	100	120
Old Colony (gu NYNH&H)	100	-----	143
Ontario & Quebec	100	*ld* -----	*sl* 112
Oswego & Syra (gu DL&W)	50	*d* 95	101
Pac Coast Co—See Misc stocks			
Pennsylvania Railroad	50	*d* 55⅝	55¾
Peoria & Bureau Val (guar)	100	125	140
Peoria & Eastern	100	10½	13
Pere Marquette RR	100	-----	50c.
1st preferred	100	-----	1½
2d preferred	100	-----	1
Phila Germ & Norris (guar)	50	*d* 140	143
Phila & Trent (gu Pa RR)	100	230	233
Pittsburgh Bess & Lake Erie	50	*d* 29	32
Preferred	50	*d* 59	64
Pittsb Cin Chic & St Louis	100	82½	85
Preferred	100	94	98
Pittsb Ft W & Chic reg (gu)	100	155½	158
Special (guar Pa RR)	100	145	155
Pittsburgh & Lake Erie	50	*d* 190	-----
Pittsb McK & Yough (guar)	50	*d* 65	75
Pitts Youngst & Asht pref	100	155	162
Prov & Worcester (guar)	100	202	209
Providence Warren & B	100	125	-----
Railroad Securities Co—			
4% Ill Cent Stock ctfs 1952		65	70
Reading Co	50	*d* 105⅛	105½
1st preferred	50	*d* 42½	43½
2d preferred	50	*d* 45¼	46
Rensselaer & Saratoga (guar)	100	170	-----
Rich Fred & Pot—Common	100	270	-----
Dividend obligations	100	238	242
6% guaranteed	100	270	-----
7% guaranteed	100	270	-----
Rich & P & R F & C Conn	70	115	-----
Rio Grande Southern	100	1	3
Roch & Genesee Val RR	100	105	120
Rome & Clinton (gu D & H)	100	115	130
Rutland preferred	100	25	28
St Joseph & Grand Island	100	8	12
1st preferred	100	50	54
2d preferred	100	33	38
St Louis Bridge 1st pref	100	105	110
2d preferred	100	48	54
St Louis & San Fr (reorg) w i		16	16½
Preferred w i		-----	-----
St Louis Southwestern	100	16	18
Preferred	100	30	40
Saratoga & Schenectady (gu)	100	157	162
Seaboard Air Line com	100	15¼	15½
Preferred	100	37½	38½
Sharon	50	*d* 52	57
Southern Pacific Co	100	97	97¼
Southern Ry common	100	23½	23⅝
Preferred	100	67½	68½
Mob & Ohio stock tr ctfs		-----	-----
Southwest'n of Ga (guar)	100	101	104
Texas & Pacific	100	11	12¼
Toledo St L & Western	100	5	7
Empire Tr Co ctf dep		2	6
Preferred	100	9	14
Empire Tr Co ctf dep		9	14
Troy & Gr'bush (gu N Y C)	50	*d* 77	80
Tunnel RR of St L	100	104	110
Union Pacific—Common	100	140⅛	140⅝
Preferred	100	82	82¼
United N J RR & Canal (gu)	100	223½	226
Utica Chen & Susq Val (gu)	100	133	138
Utica Clinton & Binghamton	100	65	75
Valley RR (N Y) (guar)	100	113	117
Vandalia RR	100	80	100
Vermont & Mass (guar)	100	100	105
Virginian Ry	100	22	25
Wabash Ry	100	13¾	13⅞
Pref A	100	49	49¼
Pref B	100	26⅞	27⅛
Ware Riv RR (gu B & A)	100	140	-----
Warren N J (guar D L & W)	50	*d* 76	80
Western Maryland Ry	100	28¼	30
Preferred	100	43	48
Western Pacific RR	100	11½	13½
Preferred	100	34	36
West Jersey & Sea Sh—Com	50	*d* 49½	50
Wheeling & Lake Erie com	100	1	4½
1st preferred	100	13	15
2d preferred	100	4½	6
Wisconsin Central	100	47½	49
Wrightsville & Tennille, com	25	*d* 20	25

b Basis. *d* Price per share, not per cent. *f* Flat price. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price. *t* New stock. *x* Ex-div. *y* Ex-rights.

PUBLIC UTILITIES

In the following rearrangement of our quotation lists we bring together under the general designation of "Public Utilities," all the different forms of such securities, thinking it easier for the reader to find any particular issue in a general list than when the securities are subdivided under separate heads and there is doubt as to what head to look under. In other words, under "Public Utilities," we include Street and Electric Railways, Gas, Electric, Power, Water and Telegraph and Telephone Companies.

In quoting Public Utility bonds, we employ the same method as in quoting the bonds of steam railroads. The great majority of issues being quoted "and interest," we use no designating mark whatever where that is the case. On the other hand, we prefix the letter "*f*" where there is a deviation from this rule; in such cases the interest forms part of the price. Unless, therefore, "*f*" appears against a quotation, the buyer will understand that the accrued interest is to be added on. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest (should any payment be announced) and no designating mark is employed.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Adirondack Elec Power Corp—		
1st M gold 5s 1962 opt---J&J	97	99
Alabama Power—		
1st M 5s 1946 opt 1921--M&S	94½	96½
Albany Ry—See United Tract'n		
Albany Sou RR 1st 5s '39 M&S	90	95
Alton Gran & St Tr—See East St L & Sub		
Altoona & Logan Val Elec Ry—		
Con g 4½s 1933 gu--F&A 15	83	86
American Cities Co—		
Coll trust g 5-6s 1919 opt J&J	97½	98
Amer Gas conv 6s 1917---M&N	100½	101
Conv coll tr g 5s 1920---J&D	-----	-----
Non-conv coll tr g 5s '20-J&D	99	100
Deb 6s 2016-----J&J	98	101
Am Gas & Elec coll 5s 2007.F&A	94¼	95
Am Pow & Lt 6% notes'21.F&A	99	100
Deb g 6s 2016-----M&S	92¼	93½
Am Pub Util 6% notes '18M&S	100	101
Collateral 6s 1936-----A&O	98½	100½
American Railways—		
Coll trust conv g 5s 1931-F&A	90	93
Coll trust g 5s 1917 opt--A&O	99⅞	100¼
Scran Ry tr ctg 5s'35--M&S	-----	-----
American Teleph & Teleg Co—		
Coll tr g 4s 1929-----J&J	91⅝	91¾
Conv g 4s '36 conv af'09.M&S	-----	103½
Conv4½s'33op aft 1925.M&S	109	110½
4½% notes 1918-----	100	100⅛
Amer W W & El 5s 1934--A&O	74¾	75¼
Anacos & Pot River RR—See Wash Ry & El		
Appalachian Pow 5s 1941-J&D	79	81
Ardmore St Ry—See Phila Co		
Arizona Pow 6s '33 op '13-M&N	85	90
8% notes 1919-----J&J	99	101
Arkansas Light & Power—		
1st M s f 6s 1945-----A&O	98	100
Arkansas Valley Ry Lt & Pow		
6% notes July 1 1919----J&J	99	100
Asheville (N C) Pow & Light—		
1st s f g 5s 1942 opt---A&O	96	99
Ashland (Wis) L Pow & St Ry—		
1st M gold 5s 1939-----J&J	92	93½
Atchison Ry, Light & Power—		
1st 5s Nov 1935-----M&N	88½	93
Athens (Ga) Ry & Electric—		
1st & ref s f g 5s '50 op'15 J&J	85	90
Atlanta Cons St RR–See Ga Ry & E		
Atlanta Gas Lt 5s g 1947--J&D	103⅞	-----
Atlanta Nor Ry—See Ga Ry & El		
Atlantic Ave RR—See Bklyn Rap Tr		
Atlantic City (N J) Gas—		
1st g 5s Jan 1 '60 opt' 20-J&J	74	75⅛
Atlantic City & Ocean City Co-		
Col tr g 5s 1947 opt----M&S	-----	-----
Atlantic City & Shore RR—		
1st M & col 5s 1945 opt-J&D	-----	-----
Atlan Coast El 1st 5s '45--M&N	96	98
Auburn & Syracuse Elec RR—		
1st & ref g 5s '42 opt '12-A&O	90	93
Augusta-Aiken Ry & El Corp—		
Sink fd g 5s Dec 1 '35 opt.J&D	66	71
Augusta Ry & El 5s '40-J&D	93	96
Aurora Elgin & Chicago *RR*—		
1st & ref g 5s 1946 opt---J&J	85	-----
A E & C *Ry* 1st g 5s '41 A&O15	97	98½
Balt & Ann S L—See Md El Ry		
Balt Elec 1st g 5s '47 gu--J&O	99	99½
Balt&SpP&Ches—See Un Ry& El		
Balt Traction—See Un Ry & El		
Bangor (Me) Power—		
1st M 4-4½–5s 1931 opt M&S	-----	-----
Bangor Ry & Electric—		
1st cons g 5s 1935 opt---J&J	99½	101
Bay Counties Pow 5s '30--M&S	102	-----
Beaver Valley Traction—		
Gen g 5s 1953 opt-----M&N	88	91
BellTelp Canada Deb 5s'25A&O	-----	98
Berkshire St 1st g 5s 1922--J&D	86	92
Binghamton Gas 5s 1938--A&O	97½	100
Binghamt Ry 5s '31 op '11 M&N	94½	96½
Birm Knox & All—See Phila Co		
Birm Ry, Light & Power—		
Gen ref g 4½s '54 op '09-A&O	90½	92¾
Ref & ext g 6s 1957----M&N	99½	100
6% notes May 1, 1917--M&N	100	100.80
Birm Ry & El 1st g 5s '24-J&J	102	104
Blackstone Val G&E 5s '39-J&J	101	102½
Bleecker St & Ful Ferry—See N Y Rys		
Blue Lakes Water 1st 6s'38.M&S	109	-----
Boston El L 1st con 5s '24-M&S	103	104
Boston Elev Ry 4s 1935--M&N	83½	-----
Deb g 4½s Oct 1 1937--A&O	89	92⅜
Deb g 4½s Nov 1941--M&N	88	91⅝
Deb g 5s Dec 1942----J&D	95	97
West End St 5s 1932---M&N	98½	-----
5s May 1936 --------M&N	98½	-----
5s March 1944-------M&S	98½	-----
5s Aug 1919---------F&A	-----	100¾
4½s Jan 1 1923------J&J	95¾	-----
4½s July 1 1930------J&J	93½	-----
Gold 4s Feb 1 1917---F&A	99½	-----
4s Aug 1 1932-------F&A	87½	90
Bost & Nor St Ry ref 4s '54-J&J	75	80
Georget Row & Ipsw 5s'20 J&D	96½	-----
LowLaw&H 1st g 5s'23opJ&D	99	101
Lynn & Bos 1st 5s g '24-J&D	98½	-----
Bost&Worc St Ry 4½s '23 F&A	92	95
Bridgeport Gas Lt 4s 1952-J&J	97½	98½
Bridgeton & MillvTr 5s'30-J&J	93	95
Bway&7th AveRR—See N Y Rys		
Bway Surface RR—See N Y Rys		
Bronx G&E 5s'60 op aft'20-J&J	99	101
Bklyn Boro Gas 5s 1945 op-J&D	95	-----
Bklyn City & New RR—See C I & Bk RR		
Brooklyn Rap Tran—5s'45 A&O	100¾	101
1st ref gold 4s 2002-----J&J	-----	80½
5% gold notes 1918 opt--J&J	100⅜	100½
Bklyn City—1st 5s 1941-J&J	102	102¼
Wm&Flat4½s July'41-F-A	101¾	102½
Bklyn Hgts 1st 5s 1941-A&O	98	102
Brooklyn Queens Co & Sub—		
1st M g 5s 1941 opt '16-J&J	102	-----
1st con gu 5s July '41-M&N	93½	94⅛
Bklyn Un Elev 5s 1950--F&A	100¾	101
Stamped guaranteed-----	100⅜	101¼
Kings Co El 1st 4s 1949-F&A	83	83½
Stamped guaranteed-----	83	83½
Nassau Elec—1st 5s '44-A&O	102	104
1st g 4s Jan 1 1951----J&J	73	74
Atlantic Av con 5s g '31.A&O	100½	-----
Bkln Bath&WE 5s'33.A&O	97	100
BklynUnGas1st con5s g'45M&N	106⅝	107
Brownsville Ave—See Phila Co		
Buffalo City Gas g 5s 1947-A&O *f*	22½	23½
Buff Gen Elec 1st 5s 1939-F&A	101½	-----
1st ref 5s April 1 1939---J&J	99½	100¾
Buff & Lack Tr 1st 5s'28op J&D	-----	-----
Buffalo & Lake Erie Traction—		
1st & ref g 5s '36 op s f--M&N	-----	-----
Hamburg Ry 4s 1926--M&N	-----	-----
Buff & Niag Falls El L & Pow—		
1st g 5s 1942----------F&A	96½	-----
Burl'ton (Vt) G L 5s 1955--J&J	93	96
Burlington (Ia) Ry & Light—		
1st s f gold 5s 1932 opt--M&S	92	95
Butte El&P 1stsf 5s'17-'51 J&D	-----	-----
California Electric Generating—		
1st s f g 5s '48 opt aft'12M&S	89	92
California Gas & Elec Corp—		
Sink fund g 5s 1933 opt.M&S	102¾	-----
Unif&ref g 5s '37 op s f-M&N	98¾	99¼
Cal Cent Gas & El 5s'31.F&A	101	102
Cal Pac Ry—See Pacific Elec Ry		
Cal St Cable RR serial 6s--J&J	-----	-----
Calumet & South Chicago Ry—		
1st M rehab g 5s '27op'12F&A	90	91½
Camden & Sub Ry—See Public Service Corp		
Canadian L & P 5s'49 op'14 J&J	-----	-----
Canal & Claib RR—See N O Ry & L		
Canton-Akron 1st g 5s '22-M&S	98	100
Canton Mass 1st g 5s'20.M&N	98	100
Can-N Phila g 5s '23 opt.F&A	98	100
Canton (O) El 5s'37 op '12M&N	98	99½
Capital Trac (Wash, D C)—		
1st g 5s June 1 1947----J&D	106½	-----
Carbondale Ry 5s Nov '33-J&J	95	97
Carolina Power & Light—		
1st M g 5s 1938--------F&A	93	94
Cass Av & F'r Gr'ds Ry—See United R y (St L)		
Central Ark Ry & Lt Corp—		
1st l s f 5s 1928------M&S	89	92
Central California Traction—		
1st s f g 5s. 1936, opt-- A&O	48⅛	-----
Cent Crosst RR—See N Y Rys		
Central District Telephone—		
1st s f g 5s 1943 op '18--J&D	102⅝	103¼
Cent Ga Pow—See Ga L Pow & Rys		
Central Ills Light 1st5s 1943-A&O	95	96½
Cent MainePow 5s'39op'19M&N	95½	98½
Cent Market St—See Col Ry Pow & Lt		
Cent N Y G & E— 5s '41--J&J	96	-----
Tracy Devel. 6s 1944-- A&O	98	102
Central Ry–See Un Ry& El(Balt)		
Cent States El 5%gnotes'22J&D	92½	93½
Central Tract—See Phila Co		
Charleston Cons Ry Gas & El		
Consol g 5s 1999-------M&S	95	-----
Ch City Ry 1st g 5s 1923.J&J	101½	-----
Chattanooga Ry & Light—		
1st & ref g 5s 1956 op '16.M&N	75	85
Chatt Rys 1st con 5s '56.M&N	90	93
Ches & Pot Tel 5s '29 op'09.J&J	105	106
Ches & Pot Tel of Va 5s'43 M&N	96	98
Chicago City & Connecting Rys—		
Col tr s f g 5s Jan 1 1927.A&O	-----	68
Chicago City Ry—		
1st g 5s 1927 op up to '12.F&A	99⅛	99¼
Chicago Elevated Rys—		
5% gold notes July 1916.J&J	-----	96
Chicago Junction RR—		
1st g gu 4s 1945 op '10--M&S	-----	-----
Ch & Mil El *RR* 5s 1925---J&J	12	15
***RR* 1st g 5s 1922--------J&J** *f*	40	50
Chicago & Oak Park Elec Ry—		
Lake St El 1st 5s 1928 gu.J&J	-----	-----
Chicago Railways Co—		
1st m g 5s 1927 opt----F&A	96¾	97
Con M 5s Ser A Feb '27-A&O	86	90
Series B Feb 1927-----J&D	67½	68
Series C Feb 1927----F&A	96	-----
Pur mon 4-5s Feb '27 op.J&J	-----	66
Adj inc 4s Feb 1927 op--May	34	36
Chic Sou Bend & Nor Ind RR—		
1st g 5s Jan 1 1937------J&J	76	80
Chicago Telep 5s '23 op '13.J&D	101¾	101⅞
Chris & 10th Sts RR—See N Y Rys		
Cicero Gas—See Northwest Gas Light & Coke		
Cin D & T Trac gold 5s '22.J&J	-----	40
South Ohio Trac 5s '20--M&N	-----	90
Cin & H 6s g Apr 1 1918J&J	95	101
Cin Edison Elec—5s 1917J &D	99¾	100¼
Cincinnati Gas & Electric—		
1st & ref 5s 1956 Ser A--A&O	100	100¾
Cincinnati Gas Transportation—		
1st 5s 1933 guar op '13--J&J	95	98
Double guarantee -----	97	100
Cin Lawr & Aur 5s 1919---J&J	-----	-----
Cin New & Cov Ry 5s 1922-J&J	97¼	98¼
2d g 5s July 1922-------J&J	95	96½
So Cov & Cin 6s g 1932--J&J	108	113½
Newp't & Day 1st 6s '17-F&A	100	105
Citizens' Gas (Indianapolis)—		
1st & ref g 5s 1942------J&J	96½	98½
Citizens L,H&P(Johnstown,Pa)		
1st g 5s 1934 opt 1914--M&N	-----	-----
Citizens' Ry & Lt—See Muscatine Lt & P		Trac & Ry El
Cit Ry L & P—See Newp News		
Citizens St Ry—See Ind Tr & Ter		
Citizens' Tract—See Phila Co.		
City Elec San Fran 5s 1937-J&J	88¾	89¼
City & Sub Ry—See Port (Ore) Ry		
City & Sub—See Un Ry & El (Balt)		
City & Sub Ry—See Wash Ry & El		
Clev El 1ll 1st 5s '39 op'24-A&O	101¼	102
Clev Painesv & Ashtab Elec—		
1st gold 5s July 1 1922---J&J	54	58
Clev Pains & East Con 5s'18A&O	90	95
Clev Ry 1st 5s 1931 opt---M&S	-----	102
Cleve Southwest & Colum Ry—		
1st gen con 5s 1927 opt--A&O	-----	-----
Clev&SW 1st 5s '23op'13.F&A	85	-----
Cl BerEly&Ober 5s g '19-M&S	-----	-----
Clev Ely & W 5s 1920---F&A	96¾	-----
Ely & Ober g 6s '17 op---F&A	-----	100
CoastCos L&P 1st 5s'46op F&A	-----	92
ColoradoPower–1st 5s 1953M&N	94	96
Colorado Spgs Lt, Ht & Pow—		
1st & ref g 5s 1920 op '17 F&A	94	97
Colo Spgs El 5s 1920.A&O20	97	-----
Colo Spgs L & P 5s 1919-A&O	97	-----
Columbia G & E 1st 5s '27-J&J	84	85
Deb. 5s 1927----------J&J	73	-----
Columbia (S C) Ry Gas & El Co—		
1st M s f g 5s 1936------J&J	93	95
Col Buckeye L & New—See Col Newars &Zanes		
Columbus (Ga) Electric Co—		
1st coll g 5s 1933, option. A&O	85	87
Columbus(O)Gas 1st 5s g'32J&J	96	100
Columbus(O)Interurban Ter Co.		
1st guar 5s 1935------J&D	75	85
Col Lond & Springf Ry—See Ind Col & East		
Columbus Newark & Zanesv—		
1st gold 5s 1924--------M&S	96	-----
Gen & ref gold 5s 1926.M&N	89	-----
Col Buck Lake & New Trac		
1st gold 5s 1921-----M&N	97½	90
Zanesville Ry, Lt & Power		
5s 1912 ext to Mar'24.A&O	-----	-----
Colum & 9th Av RR—See N Y Rys		
Columbus (Ga) Pow 5s'36-A&O	90	94
Columbus Ry, Pow & Light—		
1st ref & ext s f 5s 1940.A&O	95	98
Con Market 1st g 5s 1922.J&J	-----	-----
Col Ry 1st 4s '39 opt '14.Q-J	70	75
Col St Ry 1st 5s g 1932--J&J	99	100
Cross St 1st 5s g 1933.J&D	98	100
Com'cial Cable—4s g 2397.Q-J	-----	75
Commonwealth-Edison Co—		
1st g 5s June 1 1943----M&S	102¼	102½
Com'wealth El 5s J'ne '43.M&S	101⅝	102
Commonwealth Power (Mich)—		
1st g 5s Dec 1 1924-----J&D	101	102
Commonwealth Pow, Ry & Lt—		
Conv 6s 1918----------M&N	102½	103
Compt Hts & Mer Ter—See United Rys		
Conestoga Trac 1st 4s '50--J&J	85½	86½
Coney Isl & Bklyn RR 4s '48J&J	79	-----
Consol gold 4s 1955---J&J	78	81
B C & N 1st cons 5s 1939-J&J	-----	-----
Connecticut Power 5s '63.A&O	98	100
1st & coll tr 5s 1956----J&J	97	-----
Conn Ry & Lt 4½s 1951---J&J	100½	-----
Stamped guaranteed opt'l---	100½	-----
Conn Riv Pow 1st 5s 1937.J&D	97	99
Consol Gas of Balt 5s 1939.J&J	105	106½
Gen g 4½s Apr 1954----A&O	93	93½
Consol Gas Elec L & P (Balt)—		
Gen g 4½s Feb 14 1935--J&J	87	87⅜
Consol Gas N J 5s g 1936---J&J	101½	102½
1st ref 5s 1965---------A&O	96	97½
Consolidated Gas (N Y)—		
Conv deb 6s 1920 ------Q F	122	122¾
Underlying cos—*See* NYGEl H & P.		
Consol Gas (Pitts) 5s 1948.F&A	37	40
Consol Ltg Co(Vt) 1st 5s'26 J&J	97	99

f This price includes accrued interest. *k* Last sale. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Con Ry(New Hav)deb 4s '54J&J	-----	79½
Deb 4s 1955 J&J	-----	79½
Deb 4s 1956 guar J&J	-----	80
Cons g 4s 1930 F&A	79	----
Cons Ry & Pow (Salt Lake) See	Utah L	& Ry
Cons Tr(N J)—SeePubServCor		
Con Wat of Utica 1st 5s '30.J&J	101	104
Deb 5s Jan 1 '30 op 1911.J&J	91	95
Consum L H & P Co (Elizabeth, N J) 5s 1938 J&D	102	-----
Consumers' Power Co (Mich)—		
1st & ref g 5s 1936 op '16.J&J	97½	99½
Continental Gas & Electric—		
1st lien coll tr 5s 1927 M&N	91	95
Crosstown St Ry—See Col Ry &	Lt	
Cross St Ry—See Int Tr (Buff)		
Cumberland Co(Me)Pow&Lt—		
1st & ref g 5s 1942 M&S	95	98
Cumb'land Tel&Tel 5s '18.J&J	100	101¼
Deb 5s Feb 1 1920 F&A	99	100
1st & gen 5s 1937 J&J	99½	99⅞
Cuyahoga Telep 5s 1919 J&J	97	97½
Dallas El Cor col tr g 5s'22.A&O	95	97
Dallas Gas 1st g 5s 1925 opM&N	91	94
Danville Street Ry & Light Co—		
Ref gold 5s 1917-1925 J&J	-- --	-----
Danville Urbana & Champ Ry—		
1st 5s 1923 optional M&S	97	99
Darby Med & Ches Ry—See Phi	la R	Tr
Day Cov & Piqua Tr 5s '22 A&O	-----	-----
Dayton(O)Gas 5s '30 op'15M&S	-----	-----
Dayton Ltg 1st 5s '37 op'12M&S	96½	97½
Day El L 1st 5s'21op'06 M&S	98½	-----
Dayton Pow & L 1st 5s '41.J&D	95	96
Defiance (O) G&E 5s 1942M&S	90	94
Delaware Co & Phila—See Un P	&	Trans.
DenCTram—Purch g 5s'19 A&O	96	97¼
1st & ref g 5s 1933 op s f M&N	72	76
Con Tram con g 5s 1933.A&O	95	96
Denv Gas & El 1st g 5s'49 M&N	97	99
1st & ref 5s 1951 M&N	89	93
Coll tr gu 6% notes 1917 A&O	101	102
Denver & N W 1st 5s 1932 M&N	74	78
Denver Tram Power Co—		
1st imp g gu 5s '23 op '08 A&O	-----	-----
Denver Tramway Terminals Co		
1st m g gu 5s Sept'17-'37 M&S	6 6%	5½%
Denver Union Water 5s '14.J&J	88	89
SoPlatteCanal&Res5s'23.J&J	87	88
Des Moines & Cent Ia Elec Co—		
1st s f 6s 1937 op Ser A.M&S	99	-----
Des Moines City Ry—		
Ref g 5s 1921 op 1906 A&O	-----	-----
Gen & ref 5s 1936 J&J	94	96½
Detroit C Gas 5% g M '23 J&J	101⅛	102
Prior lien 5s 1923 J&J	101	-----
Gen g 5s 1917 op J&J	99	-----
Det Gas con 1st g 5s '18.F&A	100	-----
Det & Sub Gas 1st 5s '28J&D	94	97
Detroit Edison 1st g 5s '33.J&J	103½	104
Conv deb 6s 1925 J&J '15	136	----
1st & ref 5s July 1 '40 M&S	-----	101½
Det United 4½s 1932 opt.J&J	79¾	80
5% notes May 5 1918.F&A5	99½	100
Det Ry 1st 5s '16-'24 J&D	-----	-----
Det&Flint 1st g 5s '21 F&A	92	----
Det Roch Romeo & L Orion		
1st sk fd g 5s 1920 J&D	98¾	100½
Det Ft Wayne & Belle Isle—		
1st g 5s Apr 1 1928 A&O	85	-----
Det Mon & Tol Short Line Ry		
1st M g 5s Jan 1933 J&J	99	101
Det&NW 4½s '21 op '11M&N	92	-----
Det & Pontiac—5s g '22.F&A	99¾	---
Cons g 4½s '26 op '11.J&D	92	95
Det & Pt Huron Shore Line—		
1st g 5s 1950 J&J	94¼	95½
Det & Lake St Cl 5s '20.A&O	97	-----
Det Ypsil Ann Arbor & Jack—		
1st g 5s 1926 F&A	91½	92½
D Y & A g 6s 1917 M&N	100	-----
Cons g 6s 1924 F&A	100	-----
D D E B & B RR—See Third Av	Ry	
Duluth Ed El 1st 5s '31 op.M&S	98	100
Duluth Superior Traction Co—		
Duluth St Ry 1st g 5s '30M&N	95	97
Duquesne Trac—See Phila Co—		
Eastern Pa Rys 1st 5s 1936 J&J	80	83
Eastern P & L 5s 1918 M&S	96½	99
Eastern Wisconsin Ry & Lt—		
1st M g 5s 1923 opt A&O	94	96
East Ohio Gas 1st 5s 1939 J&J	99	102
East Pa G & El 1st 5s '42.J&D	80	90
East St L Columbia & Waterloo		
1st 5s Oct 1 1932 A&O	-----	-----
East St Louis (Ills) Lt & Pow—		
1st 5s 1940 J&D	97	99
East St Louis & Suburban Co—		
Coll trust g 5s 1932 opt.A&O	90	93
Conv 6s Jan 1 1919 J&J	98	99
Alton Granite & St L Trac—		
1st cons g 5s 1944 F&A	78	80
Easton Cons El 5s 1949 M&N	100½	101½
Easton Palmer & Beth St Ry		
1st g 5s Dec 31 1918 J&J	100½	-----
Economy Lt & Pow (Joliet, Ill)—		
1st M s f g 5s 1956 J&D	98	101
Edison Elec Co (Lancaster)—		
Refund 5s 1943 F&A	100	101¼
Edison Elec Co of Los Angeles—		
1st & ref g 5s 1922 op'07 M&S	99½	101
Edison Elec Lf ctfs g 5s'46.A&O	106	108
Edison Lt & Pow (S F) 6s'21Q-F	105¼	-----
Eighth Ave RR—See N Y Rys		
Elec & Peop—See Phila Rap Tr		
Electrical Securities Corp—		
Coll tr g s f 5s 1935 opt F&A	99	100
Eliz Plainf & Cent J	See Public	
Eliz & Trenton RR	Serv Corp.	
Elmira Water Light & RR—		
1st & con g 5s 1956 M&S	97½	98½
El Paso El Co coll tr g 5s'32J&J	98	100
Ely & Ober El Ry—See Clev & S	W Trac	
Empire Gas & Elec and Empire		
Coke jt 1st&ref 5s'41 op M&S	96	-----
Empire Gas & Fuel—		
1st M s f 6s 1926 M&N	98½	99¼

Bonds.	Bid.	Ask.
Enid(Ok)El&G 1st6s'20op M&N	96	-----
Equit G & E Utica 5s 1942 A&O	102½	104
Equit Ill Gas, Phila, 5s g'28 J&J	105	105½
Erie El Motor s f g 5s 1941 A&O	97	101
Erie Ltg 5s 1942 op '17 A&O	95	97
Evansv G&E L 5s'32op'12 J&D	97	99
Evansv & Sou Ind Traction—		
Evansv El 1st g 4s '21.M&N	93	95
Evansv & Princ 1st 5s '23A&O	97	100
Excelsior Springs Wat, Gas & El		
1st M 6s 1932 op J&D	98	100
Fairmont & Clarksburg Tract'n		
1st g 5s 1938 op 1913 A&O	100¼	-----
Fairmount Pk Transportation—		
1st s f g 5s 1937 opt A&O	f	-----
Federal Light & Traction—		
1st s f g 5s 1942 opt M&S	81	85
Fed St & Pleas Val—See PhilCo		
Ft Pitt Trac—See Phila Co		
Ft Smith Light & Traction—		
1st M g 5s Mar 1 '36 opt M & S	-----	-----
FtWayneB & M 1st 5s '35 gu J & J	-----	-----
Ft W Van Wert & Lima Trac—		
1st M g 5s 1930 guar J & J	-----	-----
Ft Wayne & Wabash Val Trac.		
1st cons g 5s 1934 M & S	60	65
Ft Worth Pow & L 5s '31.F&A	98	100
42d St M & St N Av—See Third	Ave Ry	
Frankf Tacony & Holmesb Ry—		
1st g 5s July 1940 J & J	77	85
Galv Elec Co 1st5s'40 op M&N	92	95
Galveston-Houston Elec Ry—		
1st M s f g 5s 1954 opt A&O	91	95
Gary & Interurban Ry—		
1st ref g 5s 1930 opt J&J	44	48
Gas&El of Bergen Co 5s'49 J&D	101½	103
Gen 5s Nov 1 1954 M&N	98	99
General G & El 1st 5s '32 J&J	80	83
Geor Row & Ips—See Bos&Nor	St Ry	
Georgia Light, Power & Rys—		
1st lien s f g 5s 1941 opt M&S	60	65
CentGaPow5s '38 op '13M&N	-----	-----
Georgia Ry & Elec 5s 1932.J&J	101	102
Refg & Impt g 5s '49 s f J&J	97	99
Atlanta Cons St 5s 1939.J&J	103	104
Georgia Elec Lt 5s 1930.J&J	-----	-----
Atlanta Northern Ry Co—		
1st guar 5s '54 op '09 J&J	100	103
Georgia Ry & Power—		
1st & ref s f 5s 1954 op A&O	91½	93
Grand Rap G L 5s 1939 F&A	101½	103
Grand Rap Gr Hav & Musk Ry		
1st g 5s July 1 1926 J&J	95	97½
Gt Falls Pow 1st 5s '40 op M&N	100¼	100½
Great Lakes Power, Ltd—		
1st M 6s 1919-1944 M&N	99	100
Great Northern Power—		
1st M g 5s 1935 op F&A	87	90
Great West Pow 5s 1946 op.J&J	89	90
Conv deb 6s 1925 M&N	98	99½
Greenwich Tram 1st 5s '31.J&J	101	-----
Hackensack Wat 4s'52op'12J&J	84	85
Hamburg Ry—See Buff & Lake	Erie	Trac
Harrisburg (Pa) Light & Power—		
1st & ref g 5s 1952 opt F&A	99½	100½
Hart Man & Rock 5s 1924.A&O	100	---
Hart & Springf 5s g 1921.J&J	-----	90
Hart St Ry—1st g 4s 1930.M&S	99	-----
Harwood El 5s '39 op'14 J&J	102	-----
1st & ref s f g 6s '42 op.M&S	102	102½
Havana El cons g 5s 1952.F&A	92½	93
Helena L&Ry 1st 5s '25 op M&S	83	88
Hest Man & Fair Pass Ry—See	Phila R	T
Home Telep & Teleg (Los Angeles Cal) 1st 5s 1933.J&J	92	94
1st refg 5s 1945 J&J	91	93
Honolulu Rap Trans & Land—		
1st g 6s 1927 op 1917 M&N	-----	104
HoughtonCo(Mich) El Light—		
1st g 5s Jan 1 1927 opt J&J	95	97
Houghton County Traction		
1st con g 5s 1937 J&J	-----	93
Houghton Co St 5s 1920.J&J	100	-----
Hous El 5s 1925 op 1910.F&A	98	100
Houston L & Pow 5s 1931 A&O	99¾	101¼
Hudson Co Gas 5s g 1949.M&N	102¾	103¾
Hud Riv G&El 1st 5s '29.M&N	-----	-----
Illinois Central Traction—		
1st M g 5s 1933 op guar.J&D	94	98
Illinois Northern Utilities Co—		
1st & ref g 5s 1957 opt.A&O	84	86
Illinois Valley Ry—		
1st s f g guar 5s 1935 M&S	98	100
Indiana Columbus & E Trac—		
Gen & ref g 5s '26 op '11.M&N	85	87
Col Lon & Springf 5s '20.A&O	-----	-----
Indiana Ltg 4s 1958 op F&A	78½	80½
Indiana & Mich El 5s 1957.F&A	96¾	99½
Indiana Nat Gas & O—See Peop	les G L	& Coke
Indiana Union Traction—		
1st g 5s July 1 '33 op '08.A&O	n 78	82
Indiana Nor 1st g 5s '33.A&O	n 65	70
Munc & Un Cy gu 5s'36opJ&J	n 70	74
Indianap Columbus & Sou Tr—		
1st M g 5s Feb 1 1923 F&A	99½	101
Indianapolis Gas 5s 1952.A&O	96½	97½
Indianap & Green Rap Tran—		
1st g 5s Jan 1 1929 J&J	100	-----
Indianap L & H 5s 1940.A&O	96½	98
Indianap & Martinsv Rap Tr—		
1st g 5s 1932 opt J&J	92	96
Indianapolis Northern—See Uni	on Tr o	f Ind.
Indianapolis & Northwest Tr—		
1st g 5s 1923 opt M&S	86½	87½
Indianapolis & Southeast Trac		
1st M g 5s 1935 J&J	-----	85
Ind'p Shelbyv & Southeast 1st		
s f g 5s Jan 1 1932 J&J	92	97
Indianapolis Trac & Term Co—		
1st s f g 5s Jan 1 1933 A&O	94	95½
Indianap St gen 4s 1933 J&J	83½	85
Citizens' St con 5s g '33.M&N	99	100
Indianap Wat—5s '26 op'11.J&J	99	100
1st & ref g 4½s 1940 op J&J	89	92
Interborough-Metropol Co—		
Coll trust g 4½s 1956 A&O	73	73¼
Interborough Rapid Transit—		
1st & ref g 5s '66 op tax-ex J&J	97⅞	98

Bonds.	Bid.	Ask.
Internat'l Traction (Buffalo)—		
Coll tr 4s' 1949 J&A	64	65½
Buff Ry 1st con M 5sg'31.F&N	101½	103
Cross St Ry 1st 5s g '32.M&N	102	-----
Buffalo Trac 1st g 5s '48.J&D	101	-----
Buff Bell & Lan 5s 1927.J&D	-----	-----
Buff & Lock 1st g 5s 1938.J&J	96	98
Buff & Niag Falls Elec Ry—		
1st M 5s g 1935 J&J	101	-----
2d mtg g 5s '21 op '01 J&J	-----	-----
Internat Ry ref 5s'62op M&N	92	95
Lockp & Olc 1st g 5s '20 J&J	96	-----
Interstate Elec Corp 6s 1933 M&S	90	97½
Interstate Rys—Col tr g 4s		
1943 op 1913 F&A	57	57½
Iowa Ry & Lt (Cedar Rapids)—		
1st & ref g 5s 1932 op '15 M&S	95	98
Ironwood & Bessemer Ry & Lt		
1st s f g 5s '36 op aft '15.F&A	90	93½
Jackson & Battle Creek Trac	See Mic	higan
Jackson Consolidated Traction	United	Rys.
Jackson(Mich)Gas 5s g '37 A&O	98	100
Jackson (Miss) Light & Tr—		
1st s f g 5s 1922 opt '14 A&O	91	97
Jacksonv(Fla)Gas s f 5s '42 J&D	-----	95
Jacksonville Traction—		
1st con 5s Mch '31 opt M&S	85	88
Jacksonv El 5s '27 opt M&N	96	99
Jersey Central Traction—		
1st g 5s 1931 M&N	101	-----
Gen & ref g 5s '54 op '14.J&D	91	94
Jer City Hob & Pat—See Public	Service	Corp.
Johnstown (Pa) Pass Ry—		
Rfg g 4s 1931 J&D	86	89
Joplin&PittsRy 1st5s'30 opM&S	94	97
Kankakee(Ill)G&E 5s '30.M&S	94	-----
Kans City(Mo)Gas 5s '22.A&O	89	91
Kan C Home Telep 5s 1923 J&J	91	92
Kansas City Light & Power—		
1st M 5s July 7 1944 J&J	95	96
2d M 6s July 7 1944 J&J	93	95
K C Long Dis Tel 5s 1925.J&J	89	90
Kansas City Railways—		
5½% notes July 1918.J&J	100⅜	100¾
1st M 5s July 7 1944 J&J	95	96¼
2d M 6s July 7 1944 J&J	93	95
2d M 5s July 7 1944 J&J	78	85
K C Elev Ry 4sg'd '22 J&J	-----	-----
G't'd 6s, 1922 J&J	95	-----
KC&Westp Belt 5s'26 op.J&J	93	-----
Kan City-Western—1st refg g		
5s 1925 opt Sept 1 '10 M&S	f 60	65
Kansas G&E 1st 5s '22 op.M&S	98	100
Kansas Natural Gas 6s '16M&N	97	-----
2d M 6s 1918 J&J	65	-----
Kentucky Trac & Terminal—		
1st & ref gu 5s '51 op '14.F&A	77	-----
Lexington Ry 1st 5s '49.J&D	90	92
Kentucky Util 6s '19 A & O 15	98	100
Key. Tel 1st g 5s '35 op'08.J&J	98	98½
Kings Co E L & P 1st 5s'37A&O	105	-----
Purch money 6s g 1997.A&O	116	117
Conv deb 6s 1925 M&S	120	128
Edison El Ill Bklyn 4s'39 J&J	-----	88
Kings Co Elev Ry—See Bklyn R	ap Tr	
Kings Co Gas&Ill 1st 5s '40A&O	-----	-----
Kinloch Lg Dist Tel 5s '29 J&J	-----	94½
Kinloch Telephone 6s 1928.F&A	105½	106½
Knoxv Gas 1st 5s'33 op'13 A&O	91	94
Knoxville Railway & Light—		
Cons M 5s '45 op '10 M&S	102	-----
Ref & ext 5s 1946 op J&D	86½	88
Knoxville Trac 5s 1938 A&O	103	-----
Kokomo Marion & W Trac—		
1st g 5s July 1 1933 J&J	98¼	99
Lackawanna & Wyo Val R T		
Coll tr 5s 1951 F&A	101	102
Laclede Gas g 5s May 1919.Q-F	101¾	-----
Ref & ext g 5s 1934 A&O	102	-----
Lacombe El 1st M 5s'21 M&N	98	100
Lake Roland Elev—See Un Rys	& Elec	
Lake Sh Elec 1st con g 5s '23J&J	90	93
Gen g 5s Feb 1 1933 F&A	-----	78
Lor & Clev g 5s '27 op '17.J&J	96	99
Sand Frem & So 5s 1936.J&J	65	75
Tol Frem&Nor5s'20op'05J&J	98½	-----
Lake St Elev RR—See Chic & O	ak Pk	ElecRy
Lancaster Co Ry & Light—		
Coll tr 5s 1951 J&J	97	98
Lansing Fuel & Gas 5s '21.A&O	95	98
Lehigh Valley Transit—		
1st M g 5s Dec '35 opt M&S	103	104
1st M g 4s Dec '35 opt M&S	91½	93
Cons g 4s 1935 J&D	86	89
Ref & impt g 5s 1960 J&D	91	91½
Lewiston Augusta & Waterv—		
1st & ref g 5s, 1937 op A&O	-----	-----
Lew Br & Bath 1st g 5s '18.M&S	98½	100
Lexington Ave & Pav Fer—See	N Y Ry	s.
Lex & Bost 1st g 4½s '20.A&O	-----	-----
Lexington (Ky) Ry—See Ky Tr	& Term	
Lincoln G & E L 1st 5s 1941 J&D	92	95
Lindell Ry—See United Rys	(St Lo	uis)
Little Rock G & F 6s '37 M&N	95	-----
Little Rock Ry & Elec—		
1st g 5s 1933 op 1908 A&O	104	105½
Ref & ext g 6s 1938 A&O	102½	-----
Lockport & Olcott Ry—See Int	Trac (B	uffalo)
Lorain & Clev RR—See Lake Sh	Elec	Ry
Los Angeles Gas & El Corp—		
1st & ref g 5s 1939 opt M&S	98¼	99¼
Los Ang G & E 5s '34 J&J	101	-----
Los Ang Ltg 5s Apr11'24 A&O	101¼	-----
Los Ang Pac Co—See Pac El Ry		
Los Angeles & Pasadena—See	Pac El	ec Ry.
Los Angeles Ry Corp—		
1st & ref s f g 5s, 1940 J&D	87½	-----
Los Ang Ry 5s g 1938 A&O	95	97½
Los Ang Trac 1st g 5s'38 J&D	-----	-----
Louisville Gas & Electric—		
1st & ref g 6s '18 op '14 J&J	100¼	101½
6% notes Apr 1918 A&O	100½	101
Louisv Home Telep 5s '22 J&J	93¾	s 94
Louisville Ltg 5s '53 stpd.A&O	98	101
Unstamped	97	99
Louisville & Nor Ry & Light—		
1st g 5s 1925 opt 1910 J&D	-----	-----

This price includes accrued interest. t Last sale. n Nominal. s Sale price.

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Louisville Traction—		
Louisv Ry con M 5s g '30_J&J	102¾	103½
2d mtge 4½s 1940____M&S	92¼	93¼
Gen M 5s 1950_____F&A	99	100
Louisville Wat Co 4s 1946_J&J	103	104
4s 1950_____F&A	103	104
Low Law & Hav—See Bos&Nor	St Ry	
Luzerne Co (Pa) Gas & Elec—		
1st ref&imp g 5s'48op'13 A&O	96⅝	98
Lykens Val L & P 6s 1945_M&S	95	98
Lynn & Bost RR—See Bos & N	or	
Macon Railway & Light Co—		
1st cons g 5s '53 opt '08_J&J	-----	-----
Madison(Wis)G&E g 6s'26 A&O	104	106
MadRivPow1st5s'35gu op_F&A	99½	101
Mahoning & Shenango Ry & L—		
Penn & Mah Val 5s '22_M&N	100	-----
Youngst Shar Ry&L5s'31 J&J	98¾	100
Manchester(NH) Tr L & Pow—		
1st cons 5s 1921_____A&O	-----	-----
Manhattan El con 4s g'90_A&O	88¾	89¼
Stamped tax-exempt_____	89¼	89½
2d g 4s 2013_____J&D	88¾	89
Manila Elec RR & Ltg Corp—		
1st lien & col tr g 5s '53_M&S	-----	90
Manila Suburban Rys—		
1st M s f g 5s guar 1946_M&S	-----	87½
Mfrs Light & Heat (Pittsb)—		
Mort & coll tr g 6s '16-'20A&O	102	-----
Man'frs Wat (Pa) 5s 1939_J&D	101	102
Market St Elev Pass Ry—See	Phil Ra	p Tran
Market St Ry (San Fran)—See	United	RRs
Maryland Electric Rys—		
1st s f g guar 5s 1931 red_A&O	98½	99
Balt & Ann S L 5s 1946_F&A	-----	65
Massachusetts Electric Cos—		
Col tr 5% notes 1918___A&O	96⅝	96⅞
Massachusetts Gas 4½s'29_J&J	96¾	97
Deb g 4½s Dec 1931____J&J	-----	94¾
McGavock & Mt Vernon—See	Nash R	y & Lt
Memphis St Ry con g 5s '45_J&J	92	92⅜
Merch Ht & Lt (Indianapolis)—		
Ref g 5s Oct 1 1922 optA&O	97	99
Metropolitan RR—See Wash Ry	& Elec	
Met St Ry—See N Y Rys		
Met Telep & Teleg 5s 1918.M&N	100¾	100⅞
Metropolitan West Side "L"—		
1st gold 4s 1938_____F&A	71½	72
Exten gold 4s 1938_____J&J	-----	67
Mexican El L 1st M g 5s '35 J&J	-----	30
Mex Lt & Pow 1st 5s'33 sf F&A	35	45
Mich City G&E 5s '37 op'10J&J	-----	-----
Michigan Nor Pow 1st 5s'41J&J	91	93
Mich Ry 6% notes 1919 __J&D	101	101½
Mich State Telep—5s 1924.F&A	100	100¾
Michigan United Rys—		
1st & ref gold 5s 1936___M&N	72	75
Jack & Bat Crk 5s '23____J&J	98½	99
Jack Cons Tr 5s 1934__M&N	93	96
Mich Traction 1st 5s '21_J&J	102	-----
Mich Trac Ext 1st 5s '23_J&J	94	97
Middlesex & Boston St Ry—		
1st & ref g 4½s 1932 opt_J&J	88	92½
Middle West U 6s Jan 1 '25A&O	98	99
Millvale Etna & Sharps—See P	hila Co	
Mil El Ry & Lt—5s 1926__F&A	101½	-----
Ref & ext 4½s g '31 opt__J&J	-----	93½
Gen & ref g 5s 1951 opt__J&D	-----	-----
Milw Light, Heat & Trac—		
1st g 5s gu 1929 opt__M&N	100	101½
Milwaukee G L 1st 4s '27_M&N	93	93⅜
Minneapolis Gas Light—		
1st gen 5s Feb '30 op '14 M&S	99¾	101
Minn Gen El 1st 5s '34 op__J&D	102½	103½
Minneap St Rys—See TwinCity	Rapid	Transit
Mississippi Riv Pow 5s '51_J&J	77½	78
Mississippi Valley Gas & Elec—		
Coll tr 5s May 1922 opt_M&N	91¾	93½
Mississippi Valley Ry&Power—		
1st & ref 5s 1945 _____J&J	-----	92½
Missouri Edison El 5s '27_F&A	100	100½
Mo El Lt 6s May 1921__Q-M	105	-----
Mobile Elec 5s '46 op '10_M&N	90½	92⅝
Mob Lt & RR—1st g5s'37_J&D	96½	-----
Cons g 5s 1941_____M&S	98	-----
Mob St RR—1st 6s g'23 M&N	-----	-----
Monongahela L&P 5s '49__J&D	98½	100
Monongahela St Ry—See Phila	Co	
Monongahela Valley Traction—		
1st M g 5s 1942 opt '22__J&D	92	94½
Montana Power—		
1st & ref s f 5s 1943op'18_J&J	97¼	97¾
Montreal Lt, Ht & Power Co—		
1st&col tr g 4½s'32 op'12 J&J	93	-----
Gold 5s 1933 op 1913___A&O	95	98
Montreal Tramways & Power—		
Coll tr 6% g notes 1917_A&O	97	99
Montreal Tramways—		
1st & ref g 5s 1941 opt___J&J	84¾	95
Montreal St Ry 4½s'22_F&A	-----	96
Montville St Ry—5s 1920_M&N	-----	96
Morris Co (N J) Traction—		
1st 5s J'ne '15 1935__J&D 15	50	60
Mt Wash St Ry—See Phila Co		
Muncie El L 1st 5s'32 op '12J&J	98	99
Muncie Hart & Ft Wayne Tr—		
1st g 5s 1935 opt 1925___J&J	80	84
Muncie&UnCTr—See Ind Un Tr		
Municipal Gas & Elec, Roch—		
1st M g 4½s 1942 op '12_A&O	91	94
Municipal Service Co—		
S f col tr g 5sMar'32op'15M&S	92	95½
Muscatine Light & Traction—		
Citiz Ry & L 1st g 5s'17_A&O	98	100
Muskegon Trac & Lighting—		
1st g 5s 1931 opt 1911___M&S	82	85
Muskogee Electric Traction—		
1st s f gold 5s 1934____M&N	62	67
Muskogee(Okla) Gas & Elec—		
1st & ref 5s 1926 op '09__J&D	95½	97
Nashville Railway & Light—		
Cons g 5s 1953 opt 1908__J&J	101½	-----
Ref and ext gold 5s 1958_J&J	84	86
Nashville St Ry 5s 1925__J&J	99	101
Edgefield St cons 6s 1920_J&J	101	103
McGavock & Mt Vernon—		
Summer St 1stM 6s'26_J&J	105	108
2d series 6s July 1937__J&J	109	113
Nashville Water 4s 1928___J&J	Basis	4½%
Nassau El RR—See Bklyn Rap	Tr	
Nassau Lt & Pow 1st 5s '27 A&O	-----	---
Nassau & Suff Ltg 5s '45__F&A	95½	96½
National Light, Heat & Power—		
Coll trust 5s 1919 Ser B__J&J	-----	-----
Coll trust 5s 1920 Ser C__J&D	-----	-----
Cent Ind Ltg 5s 1927___M&N	65	75
CityG&E(Paris,Ill)5s'35 A&O	85	95
Jerseyville Ill 5s, 1935__F&A	75	85
National Properties Co—		
Coll tr 4-4½-5½s 1946 _J&J	65	70
Nevada-Cal Pow 6s 1927_A&O	102	103
Newark Gas 6s Apr 1 1944_Q-J	121½	123
Newark Cons Gas con 5s '48J&D	104½	105½
Newark Pass Ry—See Public Se	rv Corp	
New Bed Middleb & Brock—See	Old Col	St Ry
New Bedf & Onset 1st 5s'22.J&J	85	90
New Eng Tel & Tel 5s 1919_A&O	100	-----
4s Jan 1930_____J&J	89	-----
5s gold Oct 1 1932_____A&O	101½	102
N H & Centrev 1st 5s g'33_M&S	101	-----
New Haven Wat 4½s 1962_J&J	105	-----
N J & Hud Riv Ry & Ferry—		
1st gold 4s 1950 opt____M&S	82½	83½
New London G&E 5s '27__A&O	101	-----
2d M 5s 1929_____A&O	100	-----
Consol & refg 5s 1933____J&J	100	-----
New Milford Pow 1st 5s '32 F&A	100	-----
New Orleans Ry & Light Co—		
Gen M 4½s g 1935_____J&J	84¼	84½
Ref&gen5s'49op'19serA M&N	90	91
Deb g gu 6s 1918 opt___J&D	99½	100
Canal & Claib 1st 6s '46.M&N	118	-----
N O Cy RR—Gen g 5s '43J&J	103¼	-----
N O Cy & Lake 5s 1943.J&J	105½	108
Power-house 6s 1917____J&J	-----	-----
NO&Carroll con5sFeb'33.J&J	104¾	106
Edison El 1st 5s 1929__J&J	102	103
N O Pow-House Co 5s '41.J&J	-----	-----
St Charles St 1st g 4s'52__J&J	91½	94
Newp't & Day'n St Ry—See Cl	n N'pt	& Cov
Newp't News&OldPt Ry & ElCo		
1st g 5s Nov 1 1938____M&N	99	-----
Gen g 5s Mar 1 1941____M&S	85	-----
Citizens Ry L & P 5s'40_M&N	-----	-----
New W'msburgh & Flatbush—	See Bkl	yn R T
N Y Gas Elec L H & P Co—		
1st g 5s Dec 1 1948_____J&D	103⅞	104
Pur mon col tr 4s 1949__F&A	84	84⅞
Ed El Ill, N Y, con g 5s'95J&J	107½	-----
Central Un Gas 5s g 1927J&J	102	103¼
Equitable Gas 5s 1932___M&S	103	105
New Amster Gas 5s 1948.J&J	100	101
NY&ER Gas 1st g 5s '44_J&J	103½	105
Con 5s 1945_____J&J	101	103
NY&Westch Ltg 4s 2004.J&J	80	81
Deb g 5s 1954 op guar.J&J	96	99
North Un Gas 5s 1927.M&N	101	103
Standard G L 5s 1930_M&N	104	-----
N Y Municipal Ry Corp—		
1st M 5s 1966_____J&J	99	-----
NY & N J Telep 5s g 1920.M&N	101⅜	-----
N Y & Pa Telep & Teleg Co—		
1st gold 5s Feb 1 1926___F&A	-----	-----
Gen S Fd g 4s Nov '29__M&N	88	91
N Y & Queens Elec Lt & Pow—		
1st cons g 5s Aug 1 1930_F&A	100¾	-----
NY&QueensGas 1st 5s '34 F&A	-----	-----
N Y & Queens Co Ry 4s'46_A&O	-----	-----
Steinway Ry—1st g 6s'22.J&J	-----	-----
New York Railways—		
1st R E & ref 4s '42 op'16_J&J	73⅞	74⅞
Adj inc g 5s Jan 1942___A&O	f 57½	58
Bleeck St & FF 1st 4s '50_J&J	61	65
Bway&7th Av Cons 5s'43J&D	99¾	100
Bway Surf RR 1st 5s '24_J&J	101	102
CenCrosstown 1st 6s'22.M&N	96	100
Chris&10th St 1st4s'18A&O	-----	-----
Col & 9th Av 1st 5s '93__M&S	-----	99½
Eighth Av cert ind 6s'19.F&A	100	-----
LexAv&P Fy 1st 5s g'93.M&S	-----	101½
SecondAv con 5s g'48 gu.F&A	f 3	6
Trust Co ctfs of deposit___	f 3	6
South Ferry 1st 5s 1919_A&O	97	100
Tar W P & Mam 5s g '28M&S	f -----	-----
Third Ave—See under "T."		
34th St Crosst 1st 5s '96_A&O	95	100
23d St. Ry. 5s 1962_____J&J	94	96½
N Y & Rich Gas 5s 1921__M&N	92	96
NY&Stamf—1st g 5s '31__A&O	90	95
1st&ref g4s'38op af'14guM&N	70	76
New York State Rys—		
1st con g 4½s '62 op '13M&N	84	85½
N Y & Suburban Gas—See West	chester	Light'g
NY Tel 1st 4½s'39 tax ex.M&N	97½	97¾
N Y Westch & Bos Ry—See St	eam R	Rs—
Niagara Falls Pow 5s 1932_J&J	101⅜	104½
Refg & gen 6s Jan 1932_A&O	105½	-----
Niagara L H & P 1st 5s '22 M&N	-----	-----
Cons & refg g 5s '25 opt_M&N	-----	-----
Niagara Lockport & Ont Pow—		
1st s f g 5s '54 tax-exempM&N	90½	-----
Norf & Atl Term—See VaRy&P		
Norf & Ports Tr—See Va Ry &P		
Norfolk Railway & Light—		
1st cons g s f 5s 1949___M&N	96½	97
Norfolk St 1st g 5s 1944__J&J	102½	-----
North Carolina Elec Power—		
1st s f g 5s Oct '40 op '16 A&O	89	93
North Carolina Pub Serv Co—		
1st & ref 5s 1934 opt____A&O	75	83
Salisb & Spencer 5s '45__M&N	78	84
North Cal Pow 5s 1932___J&D	98¾	-----
R & cons s f 5s '48 op '15 J&D	82¼	-----
Nor Canada Pow 6s 1928__J&J	96	97½
Northern Idaho & Mont Pow—		
1st s f g 6s 1949 op '14___F&A	52	56
Northern Illinois Lt & Trac—		
1st M gold 5s 1923 guar__J&J	97	100
Northern Ohio Trac & Light—		
1st consol g 5s 1933_____J&J	97	100
1st consol g 4s 1933_____J&J	85	90
Nor Ohio con g 5s 1919__J&J	100	103
North Jer St Ry—See Pub Serv	Corp	
North Ont L & P 6s Apr '31_J&J	82	86
Northern States Power Co—		
1st & ref 5s 1941_____A&O	95½	96½
6% notes 1926_____A&O	98½	99
Northern Texas Electric Co—		
Coll tr s f g 5s 1940 opt__J&J	90	94
Northern Texas Traction Co—		
1st g 5s 1933 opt 1913___J&J	99	101½
Nor Westch Ltg 5s 1955___J&D	90	92½
North Hud Co Ry—See Public	Service	Corp
North Hudson Lt, H & P Co		
(Hoboken, N J) 5s 1938_A&O	102	-----
North Shore Electric Co—		
1st g 5s 1922 op 1912___A&O	100	101
1st & ref g 5s '40 op '20_A&O	99	100
North Shore Gas Co of Illinois—		
1st g 5s 1937 opt_____F&A	93	95
Northwestern Elevated (Chic)—		
1st M 5s 1941 opt_____M&S	84	86
Union El (Loop) 5s g'45_A&O	-----	60
Northwest Gas L&Coke (Chic)		
Cons g 5s Dec 1 1928___Q-M	99½	101
5% gold notes 1917 opt_M&S	100¼	100½
Cicero Gas gen&ref 5s '32 J&J	96⅞	97¼
Norwich(Ct)Gas&E g 5s'27 J&J	100	-----
Norwich St Ry 1st g 5s '23 A&O	100	-----
Oakland Traction Co—		
Gen con 5s Jan 18 '35__J&J18	25	-----
Oakl Trac cons 5s 1933__J&J	34	-----
Oak Tran 1st con s f 5s'32 J&J	-----	82½
Oak Tran 1st con g 5s '31_J&J	-----	77
Oak Tr Co con g 6s '18_J&J	83	85½
Ogden Gas 5s 1945_____M&N	95½	97
Oklahoma Gas & Electric—		
1st M g 5s '29 op aft '14_A&O	96	99
OklahomaNat Gas Ser 6s__M&S	100	102
Oklahoma Ry—		
1st & ref g 5s '41 opt '21__J&J	89	92½
Old Colony Gas 1st 5s 1931 J&D	98	100
Old Colony St Ry ref 4s '54_J&J	-----	-----
New Bed Middleb & Brockt—		
1st g 5s Jan 1 1920____J&J	98	100
So Shore & Bos g 5s '19_F&A	-----	-----
Omaha & Council Bluffs StRy—		
1st consol g 5s 1928_____J&J	95	98
Omaha & Coun Bluffs Ry & Br		
1st cons g 5s Jan 1 1928__J&J	95	98
Omaha EL&P 5s '33 op '08_J&J	-----	-----
Omaha Gas 1st con g 5s '17 F&A	93	96
Omnibus Cable Ry (San Fran)—	See Uni	tedRRs
Ontario Pow 5s '43 op to '13F&A	92¾	96
Deb g 6s 1921 opt 1910__J&J	95	99
Ontario Transmission Co, Ltd—		
1st gu g 5s '45 op bef'16_M&N	85	86
Orange & Passaic Val Ry—SeeP	ub Serv	Corp
Oregon Electric Ry—		
1st g 5s 1933 opt_____M&N	86	90
Oro Elec Corp 1st 6s '51 op A&O	76	-----
Ottawa Elec 1st g 5s 1933__J&D	-----	-----
Ottumwa (Iowa) Ry & Light—		
1st & ref g 5s 1924_____J&J	95	97½
Ottum Tr & L 1st 5s '21_A&O	97½	100
Pacific Coast Power—		
1st M g 5s 1940 op 1915_M&S	96	98½
Pacific Elec Ry g 5s 1942__J&J	-----	94
California Pacific 5s '41__J&J	94	96
Los Angeles Pacific Co—		
1st ref g 4s 1950 opt'15_J&J	75	76½
L A-Pac RR con 5s'31 A&O	-----	90¾
L A Pa RR Cal 5s '43_M&S	88¾	-----
Los Ang & Pas 5s g 1928_J&J	97	99
Pacific Gas & El ref 5s '42_J&J	90⅜	91
Pacific Gas Imp 4s Sept '30 Q-M	-----	92
Pacific Light & Power Corp—		
1st & ref s f g 5s 1951 op_M&S	89¼	90¼
Pac L & P Co 1st 5s '42__J&J	96½	-----
Guaranteed_____	-----	98
Pacific Pow & L 1st 5s '30_F&A	92	95
Pacific Teleph & Telegraph—		
1st&col tr s f g 5s'37 op'22.J&J	100¾	100⅞
Paducah T&L col tr g5s'35 M&N	70	75
Parr Shoals Pow 5s 1952__A&O	85	89
Paterson Ry—See Pub Ser Corp		
Paterson & Passaic Gas & Elec		
Consol g 5s 1949_____M&S	102	103
Pawtucket Gas 4s 1932__M&N	88	90
Peekskill Lt & RR—5s '30.A&O	96	99
Pennsylvania Ltg 5s 1940__J&J	93½	97
Penn & Mah Vall—See Mah &	Shen R	y & Lt
Penn Wat & Pow s f 5s '40_J&J	90¾	-----
Penn Public Serv 5s 1962_F&A	94½	97½
Penn Yan & Lake Shore Ry—		
1st 5s 1933_____F&A	92½	95
Pensacola El Co 1st 5s '31_F&A	85	90
People's G L & Coke, Chicago—		
1st con g 6s 1943_____A&O	---	116
Refunding gold 5s 1947_M&S	101⅛	101½
Chic G L & C 1st 5s '37__J&J	102⅜	102¾
Consum Gas 1st g 5s '36 J&D	101	-----
Ind Nat G&O g 5s '36gu M&N	83	86
Mutual Fuel Gas g 5s'47 M&N	100	-----
People's Trac—See Phila R T		
Peoria Bloom & Champ Trac—		
1st g guar 5s 1936_____M&N	99	-----
Peoria Light—Coll tr g 5s'36 J&J	100	-----
Peoria G&E 5s '23 op '08_J&J	100	101
Peoria Ry 5s '17 to '26 gu_F&A	-----	-----
Philadelphia Company—		
1st coll trust g 5s 1949__M&S	100	101
Cons mtg coll tr g 5s '51.M&N	87	88
Conv deb g 5s 1919_____F&A	95	-----
Conv deb g 5s 1922 opt_M&N	88	89⅞
Ardmore St 5s 1958____A&O	90	94½
Central Trac 1st 5s 1929_J&J	97	99
Citizens' Trac 1st 5s 1927A&O	102	-----
Duquesne Trac 1st 5s '30_J&J	99½	100½
Fed St & P V 5s May 1 '42J&J	98½	-----
Ft Pitt Trac 1st 5s 1935_J&D	97	100
Millvale Etna & Sharpsb—		
1st g 5s 1923_____M&N	97	100
Monong St Ry 5s g 1928.J&D	98	-----
Wilk&EPit 1st g5s'29 M&S	95	-----
Mount Washington St Ry—		
1st & coll tr gu 5s 1933.A&O	97½	99
Pitts Alleg & M gen 5s'30A&O	100¾	102¼
Pitts & Bir Tr 5s g 1929_M&N	100⅜	-----
B K & A Trac 6s 1931.M&S	105	107
Brownsv Ave 5s 1926_F&A	97½	100
W Liberty 1st g 5s '30_J&J	93	-----
Pitts & Charleroi 5s '32_M&N	95	96½
Pitts Trac 1st 5s 1927__A&O	98½	101
SoTrac1st&coll tr g 5s'50A&O	67	69⅜
The 2d Ave Tr 5s 1934__J&D	96	98
United Traction 5s 1997_J&J	61	67
West End Trac con 5s '38.J&J	97½	100

This price includes accrued int. *k* Last sale. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Phila Elec Tr ctfs 4s Oct '49 J&J	84¾	85
5s g tr ctfs April 1 1948 A&O	104¾	105
Philadelphia Rapid Transit—		
Coll tr g 5s 1957 opt s f—F&A	96	98
S f guar g 5s '62 opt '17—M&S	95	97
Darby Media & Ches St Ry—		
1st 4½s '36 opt '16 gu J&J *n*	80	84
Market Street Elev Pass Ry—		
1st g gu 4s 1955—M&N	95½	97
Union Traction—		
Elec & Peo 4s tr ctfs'45A&O	79½	80
Hest Man & F 5s 1924 M&N	100	-----
People's Traction Co—		
P P Ry tr ctfs 4s '43 F&A	83	84
W Phil Pass 2d 5s '26.M&N *n*	100	102
Philadelphia Suburban Gas & El		
1st M & ref g 5s'60 op'15.F&A	98½	98¾
Phil & W Ches 1st 5s 1918.J&J	100	-----
Mtge gold 4s 1954—J&J	83	-----
Pitts Alleg & Man—See PhilaCo		
Pitts & Birm Tr—See Phila Co		
Pitts & Charlerol—See Phila Co		
P McK&Con—See W Penn Rys		
Pitts McK & Greensb Ry—		
1st g 5s 1931—J&J	-----	70
Pitts Trac—See Phila Co		
Portland (Me) El 5s '26 optF&A	99	102
Portland (Ore) Gas & Coke—		
1st & ref g 5s '40 opt '20.J&J	95½	97½
Portland Gas 1st 5s 1951 F&A	-----	-----
Portland (Me) RR—		
1st con 3½s 1951 op '31.J&J	80	82
1st l & con m 5s 1945—M&N	100	101
Portland Ry Lt & Power—		
1st & ref s f 5s 1942 op—F&A	-----	78½
5% notes May 1 1917—M&N	-----	-----
Portl'd Ry ref 5s '30 op.M&N	87	92
City & Sub con 4s '30.J&D	----	-----
Port Gen Elec 1st 5s 35.J&J	-----	-----
Portland (Me) Water 4s '27F&A	98	100
Porto Rico Rys, Ltd—		
1st g 5s Nov 1 1936 op.M&N *f*	87	-----
Potomac El Pow 5s '29 op.J&D	106¼	-----
Cons M g 5s 1936 guar—J&J	101⅝	101¾
Prescott G & El 1st 6s '40—J&J	85	90
Providence Securities Co—		
Deb g 4s '57 op '17 gu—M&N	67	70
R I Sub 1st g gu 4s '50—J&J	82	83
United Tr&El 1st 5s '33 M&S	99½	100
Public Service Co of Nor Ill—		
1st & ref g 5s 1956 op'21.A&O	96⅜	96¾
Public Service Corp of N J—		
Trust certs 6% perpet—M&N	104½	105½
5% notes 1919—M&S	100	100½
Gen g 5s Oct 1 1959 op—A&O	91¾	91⅞
Camden Sub 1st 5s 1946.J&J	----	-----
Cons Trac 1st 5s 1933—J&D	102	104
Eliz Plainf & Cent Jer Ry—		
1st g 5s Dec 1 1950—J&D	96	98
Elizabeth & Trent 5s'62 A&O	92	-----
J C Hob & Pat 4s 1949.M&N	76½	77½
Newark Pass con 5s '30.J&J	104½	105½
Newark Term Ry 5s '55.J&D	99½	100½
N Hud Co Ry cons 5s '28.J&J	102	104
2d 5s ext to 1924—M&N	99	-----
Nor Jer St Ry 4s 1948.M&N	78½	79½
Or & Pass Val 1st 5s '38.J&D	94	-----
Paterson Ry—Con6sg'31J&D	111	-----
2d 6s '14 ext 5% to '44A&O	102	103
R Tr St Ry 1st M 5s g'21A&O	101	----
Riverside Trac 5s 1960.J&D	92	-----
So Jersey Gas El & Trac—		
Guar g 5s Mch 1 1953 M&S	99	100
Pueblo & Sub Tr & Ltg—		
1st s f 5s 1922—A&O	95	98
Pueblo Tr & Ltg 5s'21 op J&J	98	101
Puget Sound Power Co—		
1st g gu 5s 1933 opt—J&D	95	98
Puget Sound Tr L & Pow—		
Mort 6s Feb 1919—F&A	99½	100½
Puget Sound Electric Ry—		
1st consol g 5s '32 op.F&A	75	80
Tacoma Ry&P 5s '29 A&O	85	90
Quebec Ry L H & Pow—		
Cons g 5s 1939 opt—J&D	-----	70½
Queens Borough (NY) Gas & El		
Gen M gold 5s 1952—J&J	97	100
Quincy (Ill) Gas Elec & Heat—		
1st cons g 5s 1935 op '10.M&S	85	87
Quincy G & E 5s 1929—M&S	96½	98
Racine (Wis) Water 5s '31.M&N	83	88
Rap Tr St Ry—See Pub Ser Cor		
Reading Trac 6s 1933—J&J	107	110
Read&Wom—1st 5s g '25 J&J	99	101
Republic Ry & Light—		
5% notes Dec 1 1918—J&D	98⅞	99¼
R I Sub Ry—See Prov Secur Co		
Richmond (S I) Lt & RR—		
1st coll tr g 4s 1952—J&J	62	-----
Rio de Janeiro Tram L & P—		
1st g 5s 1935—J&J	-----	-----
Riverside Trac—See Pub Serv Corp		
Roanoke Tr & L 1st 5s '58 F&A	-----	-----
Roch G&E 2d 4½s'20op'10M&S	97	-----
Roch Ry & Lt 5s '54 opt—J&J	100	101
Tax exempt	100	101
Roch Ry cons 5s g 1930.A&O	102	104
2d 5s g 1933—J&D	100	-----
Roch Syr & E 1st 5s 1945.M&N	57	60
Rochester Telep 1st g 5s '20.J&J	97½	100
Gen 5s 1933—A&O	65	-----
Rockford (Ill) Electric Co—		
1st & ref s f 5s '39 op' '14 M&S	97	100
Rockford & Inter-Urban Ry—		
1st g 5s 1922 op 1907—A&O	90	95
Rockford & Freeport 1st g gu		
5s 1923 op aft Feb '10 M&N	90	95
Rock B & J 1st g 5s '30guA&O	90	95
Rumford Falls Pow 4s Oct1 1945 *f*	-----	-----
Rutland Ry L&P 1st5s'46 M&S	70	77
Sacramento Elec Gas & Ry—		
Cons 5s Nov 1 1927—M&N	102	-----
Sacramento Gas 6s '17-40.A&O	100	102
Saginaw-Bay City Ry—		
1st & ref g 5s 1935—M&S	80	-----
Saginaw Val Tr 5s 1920.F&A	98	100
St Charles St RR—See N Or Ry & L		
St Clair County (Ill) Gas & El—		
1st cons guar 5s 1959—M&S	85	88
St Joseph Gas—1st 5s 1937.J&J	-----	-----
St Joseph Ry Lt Heat & Pow—		
1st g 5s Nov 1 1937—M&N	96	97
St Louis RR—See Un Rys (StL)		
St Louis Springf & Peoria RR—		
1st & ref gu g 5s '39 op.J&D	-----	-----
St Louis & Springf 5s '33.J&D	99	-----
Springf & N E Tr 5s 1936 J&D	90	-----
St L & Sub Ry—See Un Rys (St L)		
St L Tran—See Un Rys (St L)		
St Paul City Ry—See Twin City R T		
St P Gas L con ex 6s 1918.J&J	101½	-----
Gen gold 5s 1944—M&S	99	100
St Petersb (Fla) Ltg 6s'45.J&D	95	98
Salisbury & Spencer—See No Car Pub Serv		
Saluda Riv Pow gu 5s'52 opF&A	87½	90
Salt Lake Term 6s 1935 J & D	102	103
San Antonio Water Supply—		
1st & ref s f 5s '33 op'13.F&A	89	92
San Diego Consol Gas & Elec—		
1st g 5s 1939 opt 1914.M&S	96	99
Deb 6s 1922—J&D	97	100
Sand Frem & So Ry—See Lake Sh El Ry		
San Fran G&E 4½s 1933.M&N	94	-----
Not callable	92	94¾
San Fran Oak & San Jose Con—		
Con 5s May 19 1938.M&N19	35	40
S F O & S J *Ry* 1st 5s '33.J&J	76½	80
2d M g 5s 1933 s f—J&J	-----	62
San Joaquin Lt & Pow Corp—		
1st&ref g 6s '50 Ser A op.F&A	102¼	103
San Joaquin Light & Power—		
1st 5s 1945 op alt '10.J&D	-----	101
Santiago (Cuba) Elec L & Tr—		
1st g 6s 1959 opt '19—J&J	90-	95
Sao Paulo Tram L & P, Ltd—		
1st g 5s June 1 1929—J&D *f*	-----	-----
Savannah Elec Co 5s g '52.J&J	70	73
Sayre (N Y) Elec 5s 1947—A&O	92	96
Schenectady Railway Co—		
1st M 5s 1946 op '19—M&S	100	101
Schuylk Trac—1st 5s 1943 A&O	-----	-----
Scioto Vall Tr 1st 5s 1923 M&S	96	98
Scranton Elec 5s '37 opt '12.J&J	101	102½
Scranton Ry—1st 5s Nov'32J&J	98½	100
Gen g 5s 1920 opt—M&N	96½	98½
Am Rys Tr ctfs—See Am Rys		
Scran Trac 1st 6s g '32.M&N	109	112½
Scran & Carb Tr 1st 6s '23J&J	-----	-----
Scran & Pittston 6s '23—A&O	-----	-----
Seattle Elec 1st g 5s '30 op F&A	100½	102
Con & refg s f 5s 1929—F&A	95	97½
Seattle Ry 5s 1921 opt—M&N	100	102
Seattle-Everett Traction—		
1st M g 5s 1939 op '14—M&S	90	92
Seattle Ltg 1st 5s'44 op 10.M&S	-----	-----
Ref g 5s 1949 opt 1914—A&O	92½	94½
Second Ave—See N Y Rys		
Second Ave Trac—See Phila Co		
Seneca Power Corp 6s '46.M&S	98	100
Sharon & New Castle Ry—		
1st g 5s guar 1931—J&J	99	-----
Shrevep Rys—1st 5s '18-'44J&J *b*	5¾%	5¼%
Sierra & San Francisco Power—		
1st g 5s 1949 opt—F&A	87½	91
Sioux City Service Co—		
1st & ref s f g 5s '28 op—J&J	-----	-----
Sioux City Tr 1st 5s 1919 J&J	-----	-----
Somerset Un & Middlesex Ltg—		
Mtge g 4s Dec 1 1943—J&D	80	-----
So Bend & Mishawaka Gas—		
Cons g 5s 1926 opt 1908.J&J	95	97
South Carolina Lt Pow & Ry—		
1st s f g 5s 1937 opt—M&N	85	90
South Cov & Cin St Ry—See Cin New & Cov Ry		
So B'vard—See Third Ave Ry		
Southern Bell Telep & Teleg—		
1st s f g 5s 1941 op '16—J&J	100½	101
Southern California Edison—		
Gen g 5s Nov 1939 opt.J&J	96	98
Conv deb 6sMar15,'20 M&S15	103½	105
Southern Ills Light & Power—		
1st M 6s 1931 op—J&J	101	103
Southern Light & Traction—		
Coll tr g 5s 1949 opt—M&S	90	93
South N E Telep 1st 5s '48.J&D	112	-----
South Ohio Tr—See Cin Day & Tol Tract		
Southern Pow 5s 1930 opt.M&S	99¾	101
Southern Sierras Power—		
1st s f g gu 6s Sep'36op'18 J&J	100	101
Southern Trac—See Phila Co		
Southern Utilities 6s 1933.A&O	-----	-----
Southern Wisc Pow 5s '38.A&O	-----	-----
South Ferry—See N Y Rys		
South Jer G E & T—See Pub Ser Corp		
South Sh & Bos St Ry—See Old Colony St Ry		
So Side El 4½s 1924 op '10.J&J	-----	90
Sou Yuba Wat—Con 6s '23.J&J	106	-----
Southwestern Gas & Electric—		
1st & ref s f 5s 1932 opt—F&A	-----	93½
Southwest Missouri *RR*—		
Gen & ref 5s 1931—M&S	-----	-----
S W Mo El *Ry* ref 5s 1923.M&S	-----	-----
Spokane & Inland Empire RR		
1st & ref g 5s 1926 opt.M&N	78	82½
Spring Br'k Water—5s g'26.A&O	101½	103½
Springfield (O) Lt Ht & Power—		
1st s f g 5s 1929 op 1914.F&A	98½	100
Gen & ref 5s 1933—A&O	92	94
Springf & N E Tr—See St L Spring & Peoria—		
Springfield (Ill) Ry & Lt Co—		
Coll tr g 5s 1933 opt—J&D	86½	89
Springfield (Mo) Ry & Lt Co—		
1st s f g 5s 1926 opt—M&N	89	93
Springfield (Ohio) Ry—		
1st m 5s 1935—M&S	92½	95
Spring Val Wat ref g 4s '23.J&D	96½	-----
Standard Gas & Elec of Delaw—		
Conv s f g 6s 1926 opt—J&D	97	99¾
6% gold notes 1935—A&O	92	94
Steinway Ry—See N Y & Qu Co Ry		
Suburban Gas Co of Phila—		
1st s f 5sApr 1'52op'07.A&O	102	-----
Superior Water Light & Pow—		
1st 4s May 1931—M&N	82	85
Syracuse Gas g 5s 1946—J&J	100½	101½
Syracuse Lake Shore & Nor—		
1st M g 5s '47 opt '17.M&N	70	74
Syracuse Light g 5s g 1951.J&D	100½	102
Syrac L & P coll tr 5s '54.J&J	86½	88½
Syrac Rap Tr 1st g 5s 1946.M&S	100½	101½
2d mtge g 5s 1930—J&J	96¼	99
Tacoma Gas ref g 5s 1926.J&D	60	70
Tacoma Ry & P—See Puget Sound Elec		
Tacoma Wat Sup 1st 5s '25.J&J	89	93
Tampa Electric Co—		
1st M g 5s 1933 s f op—J&D	98	102
Tampa Gas 5s 1937 opt—M&N	95½	97½
Tar W Pl & Ma Ry—See N Y Rys		
Taun & Brock 1st g 5s '17.F&A	---	---
Penn Pow gu 5s 1962 opt M&N	84½	86½
Terre Haute Indianap & East—		
1st & ref s f g 5s '45 op.A&O	91	-----
Terre Haute Trac & Light—		
1st con M g 5s 1944—M&N	97½	100
Terre Haute El—3s '29—J&J	98	-----
Texarkana G & E 5s '30—J&J	96	-----
Texas Pow & Lt 1st 5s '37.J&D	93½	96½
Texas Public Service 6s '33.J&J	100	103
Tex Trac—1st s f g 5s'37opt J&J	87	90
Third Avenue Ry (N Y)—		
1st ref g 4s 1960 op aft '14 J&J	81	81¼
Adj inc g 5s Jan 1960 op.A&O *f*	78	78¼
Third Av *RR* 1st 5s g '37.J&J	106¼	108
Dry Dock E Bway & Batt'y		
1st 5s gold 1932—J&D	96	100
Certif indebt 5s '14—F&A *f*	-----	-----
42nd St M & St N 1st 6s '10,		
Ext at 5% to 1940—M&S	-----	-----
Sou Boulev g 5s 1945—J&J	-----	-----
28th&29th St5s'96 ctfs A&O *f*	1½	-----
Union Ry 1st 5s g 1942—F&A	101	102½
Westchester El 1st 5s g'43J&J	90	96
Yonkers Ry 1st 5s 1946.A&O	89	95
Thirty-fourth St Crosstown—See N Y Rys.		
Toledo Bowl Green & Southern		
1st g 5s May 1 1921—M&N	-----	-----
Tol Frem & Nor St Ry—See Lake Sh El Ry		
Tol G E & H con 1st g5s'35 A&O	-----	-----
Toledo Home Telep 5s 1922.J&J	-----	94
Tol & Indiana 1st 5s 1931.J&J	96	98
Toledo Trac Light & Power—		
1st lien 6s Feb 1918 op—F&A	100	101
Tol & West Ry 1st g 5s '26.J&J	-----	-----
Topeka Edison 5s Sept '30.J&J	98	100
Topeka Ry—5s '30 op '15—J&J	98	100
Toronto Ry 4½s '17-'21—F&A	-----	-----
Trenton G & El g 5s 1949 M&S	101½	-----
Trent Penn & Hop 5s '43.J&D	-----	-----
Trent St Ry—con g 5s '38—J&J	97	-----
Trent Pass 6s Sept30'31 A&O	111	-----
Tri-City Ry & Light—		
Coll tr s f g 5s 1923—A&O	99	100
1st & ref g 5s 1930 opt—J&J	-----	-----
Troy City Ry—See Un Tr (Alb)		
Troy Gas 2d 6s 1923—F&A	105	106
Consol 5s 1939—M&N	104	105
Tulsa (Okla) Corp 5s 1932.M&N	93	-----
28th & 29th Sts—See 3d Ave Ry		
23d St Ry—See N Y Rys		
Twin City Rapid Transit Co—		
Minn St R con 5s '19 J&J15	100¼	-----
St Paul Cy—1st g 6s '32.A&O	-----	-----
1st cons 6s g 1934—A&O	-----	-----
Cable con 5s g 1937—J&J15	102½	-----
Guar g 5s 1937—J&J	-----	-----
Minn & St P Sub 5s '24M&S	-----	-----
Minn St & St Paul City—		
Cons guar g5s 1928—A&O	101½	102½
Twin City Telep 5s '17&'26.J&J	-----	-----
Underground Elec Ry of London		
4½s Jan 1 1933—J&J	-----	-----
Income 6s Jan 1 1948—*f*	69	80
Union Depot—See United Rys	St Louis	
Union El Lt & Pow Co of St L—		
1st g 5s Sept 1 1932—M&S	-----	101
Ref&ext 5s 33 op aft'18.M&N	92	94
Union Elev RR—See Northwest Elev		
Union Light Heat & Pow(Cin)—		
1st 4s May 1 '18 opt'06.M&N	97	-----
Union Ry—See Third Ave Ry		
Union Ry Gas & Elec Co (Ill)—		
Col tr g 5s 1939 conv op.J&J	92	95
5% notes 1919—A&O	98	99
Union Trac Co of Indiana—		
1st g 5s July 1919—J&J	95	-----
Indianap North'n 5s 1932 J&J	70	72
Union Utilities 5s 1944 op J&J	-----	-----
United Elec Lt & Power, Balt—		
1st cons g 4½s 1929—M&N	93½	94
Unit Elec Co of N J 4s '49.J&D	83	84
United Electric Securities Co—		
Coll tr g 5s 1933 to 1943.F&A	98	100
United Fuel Gas 6s 1936—J&J	98½	100
United Gas & Elec Corp—		
Coll tr s f g 6s 1945—A&O	95	97
United G & E of N J 1st 5s'22.J&J	97	-----
United Gas & El(SF) 5s'32 J&J	102	102½
United G & F 6s '18 op '14.M&N	-----	-----
United Illum Co New Haven—		
1st 4s Feb 1 1940—F&A	97½	-----
United Light & Rys—		
1st & ref g 5s 1932 op—J&D	87	88½
6% gold notes 1918 opt—J&J	99½	100½
6% gold notes 1920 opt—J&J	99½	100½
United Power & Tran—		
Del Co & Phil tr ctfs4s'49 J&J *n*	65	70
United Rys tr ctfs 4s '49 J&J	71	72
United RRs of San Fran—		
S f g 4s April 1 1927—A&O	34	34½
Market St con g 5s 1924.M&S	76	-----
Omnibus Cable 1st 5s'18 A&O	87½	-----
Unit Rys & Elec (Baltimore)—		
1st consol g 4s 1949—M&S	82¾	83
Incomes g 4s 1949 op '29 J&D *f*	62	62¼
Inc funding g 5s 1936—J&D	-----	86
Balt Sparrows Pt & Ches—		
1st g gu 4½s 1953—F&A	96½	97½
Balt Trac Co 1st M 5s'29.M&N	104½	105
No Balt Div 1st 5s '42.J&D	106½	107

b Basis. *f* This price includes accrued interest. *k* Last sale. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Unit Rys & Elec (Balt) (*Concl*)		
Cent Ry con M g 5s 1932 M&N	105	106
Ext & imp 5s 1932 M&S	105	106
City & Sub 1st 5s 1922 J&D	102½	103
Lake Ro El 1st 5s '42 M&S	104	-----
Unit Rys (Phila)—See Unit P & T		
United Rys of St Louis—		
Gen g 4s July 1 1934 J&J	61	62
Cass Av & F Gds 1st 5s 1912		
Ext at 4½% to 1922 J&J	97¼	97¾
Lindell Ry 1st g 5s 1911		
exten at 4½% to '21 F&A	98	-----
Compt HUD&M Ter 6s '13		
Ext at 5% to 1923 J&J	100½	100¾
St Louis RR (B'way) 5s		
ext at 4½% to 1920 M&N	98¼	98½
Union Dep con 6s g 1918 J&D	102	102⅜
St L & Sub 1st 5s g 1921 F&A	100½	-----
Gen g 5s Apr 1 1923 gu A&O	75	76
St Louis Trans Co 5s 1924 A&O	50	52
United Rys Investment Co—		
1st lien coll tr s f g 5s '26 M&N	68½	70½
U S Public Serv 6s 1918 A&O	99	100½
U S Teleph 5s 1919 J&J	95½	95¾
United Traction (Albany)—		
Deb g 4½s 1919 M&N	87	88
Con g 4½s 2004 J&D	82	83
Tax-exempt	82	83
Albany Ry con M 5s g '30 J&J	95	97
Gen g 5s 1947 J&D	95	98
W Turn & RR 1st g 6s '19 M&N	100	100½
2s g 6s 1919 M&N	100	100½
Troy City Ry 5s g 1942 A&O	94	97
Unit Tr (Pittsb)—See Phila Co		
Unit Tr & El—See Prov Sec Co		
United Utll 1st 6s '43 op '18 J&J	94	98½
Utah Gas & Coke 1st 5s '36 opt J&J	89	94
Utah Lt & P cons g 4s '30 J&J	86	88
Utah Lt & Ry (Salt L City)—		
Cons Ry & P 1st 5s '21 J&J	98½	100½
Utah P & L 1st 5s 1944 F&A	93½	94
Utah Securities Corp—		
6% notes Sept 15 1922 M&S	94½	95
Utica El L & P 1st 5s 1950 J&J	100½	-----
Utica Gas & El ref & ext 5s '57 J&J	100	101½
Utica & Mohawk Valley Ry—		
1st g 4½s 1941 M&S	92	-----
Utica Belt L 1st g 5s '39 M&N *k*	109	-----
2d g 5s 1931 M&S	102	105
Valley Counties Pow 5s '30 M&N	102	-----
Ventura Co Pow 1st 6s '36 M&N	98	100
Vermont Pow & Ltg 5s '27 M&S	96	98
Virginian Pow 1st 5s 1942 J&D	84	90
Virginia Ry & Power—		
1st & ref g 5s 1934 J&J	-----	87½
Norf & Atl Term 5s '29 M&S	-----	93
Norf & Ports Tr 5s '36 J&D	85	-----
Wash Alexandria & Mt Vernon		
1st g 5s 1955 opt M&S	80	85
Washington Balt & Ann El—		
1st M 5s Mch 1941 op M&S	-----	84½
Wash'n (DC) Gas 5s 1960 M&N	105¾	107
Wash Ry & El g 4s 1951 J&D	81¼	81¾
Anacost & Pot 5s 1949 A&O	98	----
Guaranteed	99	-----
City & Sub 5s g 1948 F&A	102	-----
Metropolitan 1st 5s 1925 F&A	105	-----
Washington Water Power Co—		
Consol & coll tr g 5s 1929 J&J	99	100½
1st ref g 5s 1939 op J&J	99	100½
Waterloo Ced Falls & No Ry—		
1st M s f g 5s 1940 op '15 J&J	-----	-----
Watervliet Turnpike & RR—See Un Tr		(Albi
Westchester Elec—See 3d Av Rv		
Westchester Lt 1st g 5s '50 J&D	104½	105⅝
N Y Sub Gas—1st g5s'49 M&S	100	104
West Chester (Pa) St Ry—		
1st g 5s Aug 7 1932 F&A	80	85
West End St—See Boston El		
West End St Ry—See Boston El		
Westerly L & P 5s 1937 J&D	101	-----
Western Light & Power—		
1st s f 5s 1925 M&N	92½	94½
Western N Y & Pa Trac—		
1st & ref g 5s 1957 op '12 J&J	80	82
W Ohio Ry—1st 5s 1921 M&N	-----	89
Western States Gas & Electric—		
1st & ref 5s 1941 opt J&D	91	93
6% notes Oct 1917 A&O	-----	-----
Western T&T Col tr g 5s'32 J&J	100½	100⅝
West Un Teleg Coll tr 5s '38 J&J	101	-----
Fdg & R E M 4½s g '50 M&N	95¼	95½
Mut Un6s act at 5% to '41 M&N	99⅜	-----
Northw'n gu g 4½s 1934 J&J	93¾	94½
Western United Gas & El—		
1st&ref 5s g 1917 to '50 F&A	-----	-----
West Liberty St Ry—See Phila Co		
West Penn Power—		
1st M 5s '46 op '21 Ser A M&S	96	96½
West Penn Railways Co—		
1st g 5s Jan 1 1931 A&O	99¾	100¾
Pitts McKees & Connells RR		
1st cons g 5s Jan 1 '31 J&J	-----	102¾
West Penn Tr 1st 5s 1960 J&D	83¾	84⅜
W Phila Pass Ry—See Phia RT		
West Virginia Trac & Elec—		
6% notes 1917 J&D	99	100
Whatcom Co Ry & Lt 5s'35 M&N	90	93
Wheeling (W Va) Elec Co—		
1st M 5s 1941 opt M&N	96	98
Wheeling Trac 5s g 1931 J&J	97	98
Wilkes-Barre G&E 5s'55 opt J&J	102½	103½
Wilkes-Barre & Hazleton RR—		
1st coll tr g 5s 1951 M&N 15 *f*	42	46
Wilkes & Wyo Val—5s '21 A&O	95	99
Wilkinsb & E Pitts St Ry—See Phila Co		
Willapa Elec 6s 1923 J&J	90	95
Williamspt Gas—1st g5s'39 F&A	101	104
Wilm & Ches Tr g 5s 1918 A&O	98¼	99
Wilmington (Del) Gas Co—		
1st & ref s f g 5s 1949 op M&S	98	100
Winnipeg El—1st ref 5s '35 J&J	95	98
6% notes Jan 15 1918 J&J 15	100¼	101
Wisconsin Edison Co—		
Conv deb 6s 1924 M&N	95	97
Wisconsin Gas & Electric—		
1st g 5s 1952 opt 1919 J&D	95	98½
Wisconsin Minn Light & Pow		
1st & ref 5s 1944 op '19 M&N	94	97
Worcester & Conn Eastern Ry—		
1st s f g 4½s 1943 J&J	86	-----
Worc Con St Ry 4½s 1920 M&S	97	-----
1st & ref g 4½s 1930 F&A	93½	-----
Deb g 5s 1927 M&N	98	-----
Worc & Clint 1st g 5s '19 J&J	99	-----
Worc & Marlb 1st 5s '17 A&O	99	-----
Worc&SouthbStRy4½s.22 M&S	94	95
Worc & Web St Ry 5s '49 J&D	97	-----
Yonkers Ry—See Third Ave Ry		
York Rys—1st M g 5s 1937 op J&D	94¼	-----
Youngstown & Ohio River—		
1st M g 5s 1935 opt '15 A&O	93	-----
Youngs-Sharon Ry & L—See M ah & S		Ry & L
Zanesv Ry L&P—See Col New & Zane		sville

PUBLIC UTILITY STOCKS

	Par.	Bid.	Ask.
Adirondack Elec Power	100	27	-----
Preferred	100	79	82
Albany Southern RR com	100	---	-----
Preferred	100	-----	-----
Allegheny Trac—See Phila Co			
Amer Cities Co com	100	3	-----
Preferred	100	46¾	47¼
Amer Dist Teleg (N Y)	100	18	22
Amer Dist Teleg (N J)	100	66	69
Amer Gas & Electric	50 *d*	155	159
Preferred	50 *d*	49	51
Amer Gas of New Jersey	100	120	121
Amer Light & Traction	100	380	383
Preferred	100	110	111
Amer Power & Light	100	69	73
Preferred	100	83	86
Optional warrants 1921	*d*	3	5
Optional warrants 1931	*d*	6	8
Amer Public Utilities	100	42	45
Preferred	100	72	75
American Railways Co	50 *d*	33	35
Preferred	100	97	98
Amer Teleg & Cable guar	100	61¼	65
Amer Telep & Teleg	100	130½	131
Appalachian Power	100	5	8
Preferred	100	27	32
Arizona Power	100	8	12
Preferred	100	40	50
Arkansas Val Ry L & P pf	100	87½	92½
Atlantic Power & Light	100	20	25
Preferred	100	92	95
Augusta-Aiken Ry & El	100	-----	-----
Preferred	100	-----	-----
Aurora Elgin & Chicago	100	-----	10
Preferred	100	30¼	33
Bangor Ry & El common	100	37	40
Preferred	100	115	118
Bay State Gas	50 *d*	13c.	15c.
Bay State St Ry 1st pref	100	100	103
Bell Telephone (Canada)	100	149	150
Birm Ry Light & Power	100	50	60
Preferred	100	75	80
Bleeck St & Ful Fy—See N Y Rys			
Bloomington & Normal Ry &			
L pref guar	100	99	101
Boston Elevated RR	100	73½	74
West End Street Ry com	50 *d*	56	56½
Preferred 8%	50 *d*	72	-----
Boston Suburban Elec (no par)		-----	4
Preferred (no par)		-----	40
Boston & Worcest Elec (no par)		4½	5
Preferred (no par)		44½	47
Brazilian Tr L & P Ltd	100	57½	57¾
B'way & 7th Ave RR—See N Y Rys			
Brooklyn Rapid Transit	100	85¼	85½
Brooklyn City RR	10 *d*	187	192
Brooklyn Union Gas	100	130	132
Buffalo General Electric	100	104½	106
Calif Elec Generating, pref	100	92	95
Calif Ry & Pow prior pref	100 *n*	70	80
Calif St Cable RR (San Fran)	100	80	----
Camden&SubRy—See P S Corp			
Canadian General Electric	100	117	118
Caney River Gas	25 *d*	38	39
Capital Trac (Wash, D C)	100	85¼	86
Carolina Pow & Light, com	100	27	29
Cent Arkan Ry & LCorp pref	100	95	99
Cent Crosst RR—See N Y Rys			
Cent PkN&ER RR—See N Y Rys			
Central & South Amer Teleg	100	136	138
Central States Gas & Elec		17	20
Preferred		69	73
Char Con Ry Gas & Elec Co	50 *d*	-- --	-----
Chic City & Concom part ctfs (f)	*d*	1	2½
Pref partic ctfs (no par)	*d*	15	15½
Chicago City Ry	100	16	20
Chicago Elevated Rys com		7	----
Preferred		-----	30
Chicago Rys partic ctfs ser 1		-----	73
Series 2		14¾	15
Series 3		2½	3
Series 4		1⅛	1½
Chicago Sub Gas & Electric	100	-----	15
Preferred	100	-----	80
Chris & 10th Sts RR—See N Y Rys			
Cin Dayton & Tol Tr com	100	¼	-----
Cincinnati Gas & Electric	100	87	88
Cincinnati Gas Transp	100	117¼	-----
Cincinnati & Hamilton Trac	100	-----	65
Preferred	100	-----	90
Cin New & Cov Lt & Trac	100	81	-----
Preferred	100	----	71
Cincinnati Street Ry	50 *d*	56	-----
Cincin & Subur Bell Telep	50 *d*	110¼	290
Cities Service	100	285	88
Preferred	100	87	
Citizens' Pass Ry—See Phil R T			
Citizens Trac—See Phila Co			
City Pass Ry—See Reading Tr			
City Ry (Dayton, Ohio)	100	130	-----
Preferred	100	133	----
Civic Invest & Indust (Montreal)		79	79¼
Clev Painesv & Eastern RR	100	-----	-----
Cleveland Ry	100	110	110¼
Cleve Southw & Col Ry	100	4	-----
Preferred	100	-----	18
Colorado Power	100	24	26
Preferred	100	99½	101½
Columbia Gas & Electric	100	21½	22
Columbia (SC) Ry Gas & El	100	40	-----
Preferred	100	75	90
Columbus Ry Pow & L com	100	54	55
Preferred A	100	97	100
Preferred B	100	71	73
Commercial Union Telep (gu)	25 *d*	25	28
Commonwealth-Edison Co	100	140	141½
Com'lth Pow Ry & L com	100	63	64
Preferred	100	83	85
Coney Island & Bklyn RR	100	-----	-----
Connecticut Power pref	100 *x*	92	94
Connecticut Ry & Lighting	100	68	70
Preferred	100	70	75
Cons Gas, E L & P (Balt)	100	113½	-----
Preferred	100	115	115½
Consolidated Gas (N Y)	*See*	*under N Y City*	
Consolidated Gas (Pitts) pf	50 *d*	16	-----
Cons Trac of N J—See Pub Serv Corp			
Consol Water (Utica) 5% pf	100	70	75
7% preferred	100 *k*	104	107
Consumers' Gas (Toronto)	50	-----	*s* 168
Consumers Pow (Mich) pref	100	98	99
Contin Pass Ry—See Phila R T			
Cumb'l'd Co (Me) P & Lt	100	50	55
Preferred	100	96	100
Dallas Elec Co common	100	-----	-----
1st preferred	100	-----	-----
2d preferred	100	-----	-----
Dany Champ & Dec pref	100	99½	101
Dayton Power & Light	100	63	66
Preferred	100	95½	96½
Dayton & Western common	100	-----	-----
Preferred	100	----	100
Denver & Northwestern Ry	100	-----	-----
Denver Union Water	100	18	-----
Preferred certificates	100	18	-----
Detroit Edison	100	139	140
Detroit United Ry	100	115	117
Dominion Teleg (Canada)	50	-----	*s* 100
Duluth Edison Electric	100	-----	50
Preferred	100	73	76
Duluth-Superior Trac Co	100	40	45
Preferred	100	55	70
Duquesne Light—See Phila Co			
Eastern Penn Rys com	100	7	10
East Read'g El—See R'd'g Trac			
East St Louis & Suburban	100	14	16
Preferred	100	48	53
Edison Elec Illum (Boston)	100	237	238
Eighth Ave RR—See N Y Rys			
Electrical Securities pref	100	80	-----
Electric Co of America	10 *d*	10	11
Electric Invest Corp	100	-----	20
Preferred	100	-----	87½
Electric Storage Battery	100	64¾	66
Elizabeth Gas Light	20 *d*	70	-----
Eliz & Tren RR—See Pub Serv Corp			
Elmira W L & RR 1st pf v t c	100	103	106
El Paso Elec Co common	100	125	130
Preferred	100	100	-----
Empire & Bay State Teleg	100	66	73
Empire District Electric	100	-----	-----
Preferred	100	88½	92½
Equitable Ill G L (Phila) pf	100	105	110
Essex & Hudson Gas	100	133	135
Fairm't Pk & Had Pass Ry—See Phila R T			
Fairmount Park Transport'n	50 *d*	-----	*k* ¼
Fall River Gas Works	100	260	265
Federal Light & Trac com	100	10	12
Preferred	100	45	48
Federal Utilities	100 *n*	8	15
Preferred	100	45	50
Ft Wayne & Nor Ind Trac	100	-----	-----
Preferred	100	-----	-----
Franklin Telegraph (guar)	100	41	46
Galveston-Houston El Co	100	35	-----
Preferred	100	77	80
Gas & Elec of Bergen County	100	89	91
Gas & Electric Securities	100	290	-----
Preferred	100	95	100
General Electric	100	169	170½
General Gas & Electric	100	6¾	7½
Cumulative preferred	100	73½	74¾
Convertible preferred	100	27	28½
Georgia Ry & El Co stmpd	100	128	-----
Preferred	100	87½	-----
Georgia Ry & Power com	100	16	17
First preferred	100	91	93
Second preferred	100	26	28
Gold & Stock Teleg (guar)	100	112	117
Grand Rapids Ry preferred	100	60	65
Hackensack Water	25 *d*	-----	-----
Harrisburg Lt & Pow pref	50 *da*	47	48
Hartford Electric Light	100	290	295
Hartford City Gas Lt com	25 *d*	65	67
Preferred	25 *d*	50	52
Havana Elec Li & Power	100	-----	-----
Preferred	100	-----	-----
Holyoke Street Ry	100	93	96
Houghton County Elec Lt	25 *d*	16	18
Preferred	25 *d*	22	23
Houghton County Tr com	100	-----	50
Preferred	100	85	90
Houston Gas & Fuel pref	100	102	106
Hudson County Gas	100	131	133
Illinois & Mississippi Teleg	50 *d*	40	-----
Illinois Traction common	100	44	-----
Preferred	100	88	-----
Illum & Power Securities	100	23	28
Preferred	100 *a*	92	97
Indiana Lighting	100	85	-----
Indiana Rys & Lt common	100	53	-----
Preferred	100	100	-----
Indiana Union Traction	100	-----	-----
Indianapolis Gas	50 *d*	59¾	60½
Indianap & Southeast Tr pf	100	-----	85
Indianapolis St Ry Co	100	101	102½
Interboro Consol Corp v t c	† *d*	16¼	16⅝
Preferred	100	73	74
Internat Ocean Teleg (guar)	100	97	104
International Trac (Buffalo)	100	48	50
4% preferred	100	50	55
7% preferred	100	-----	90
Inter State Rys preferred	10 *d*	9⅛	10⅛
Jacksonville Traction com	100	-----	-----
Preferred	100	60	-----
Jersey Central Traction	100	30	-----
Kansas Gas & Electric pref	100 *a*	95	100
Kansas Natural Gas	100	28	32

a Purchaser also pays accrued dividend. *b* Basis. *d* Price per share, not per cent. *f* This price includes accrued interest. *k* Last sale.
n Nominal. *s* Sale price. *x* Ex-dividend. *y* Ex-rights. (f) Without par value.

Stocks.	Par.	Bid.	Ask.
Kentucky Securities Corp	100	20	22
Preferred	100	77	78½
Keystone Telephone	50	13¼	14½
Preferred	50	68	69
Kings County Elec & Pow	100	127	130½
Kinloch Long Dist Telep	100	s 136	
Laclede Gas Light	100	104½	105½
Preferred	100	100	-----
Lake Shore Elec common	100	2	7
First preferred	100	-----	75
Second preferred	100	-----	20
Lancaster Co(Pa) Ry&Lt pref	50 d	46	47
Laurentide Power	100	53	55
Lehigh Valley Transit com	50 d	20½	21
Preferred	50 d	42	43
Lincoln (Neb) Gas & El Lt	100	48	-----
Little Rock Ry & Elec	100	-----	-----
Preferred	100	-----	-----
Lone Star Gas	100	87¾	89½
Louisville Home Telephone	100	100	-----
Louisville Traction Co	100	-----	69
Preferred	100	103	-----
Lowell Electric Light	100	225	230
Lowell Gas	100	s 262	
Manhat Elev Ry (N Y)	100	128	129⅝
Manufac Lt & Ht, Pittsb	50 d	55¾	56
Marconi Wireless Tel of Amer	5 d	3⅜	3½
Marin County Water	100	62	-----
Mass Electric Companies	100	8½	-----
Preferred, stamped	100	43	44
Massachusetts Gas Cos	100	80	81
Preferred	100	80	81
Massachusetts Ltg Cos com	d	21½	23½
Preferred	100	98	100
Memphis Street Ry com	100	-----	-----
Preferred	100	61	70
Mexican Light & Power	100	12	-----
Mexican Northern Power	100	-----	-----
Mexican Telegraph	100	212	220
Mexican Telep & Teleg	10 d	1	1½
Preferred	10 d	2¾	4
Mexico Tramway	100	-----	-----
Michigan Light pref	100	96	99
Michigan State Telep pref	100	92	93
Middle West Utilities	100	49½	50½
Preferred	100	78	79
Milw Elec Ry & Lt pref	100	-----	-----
Mississippi River Power	100	-----	17
Preferred	100	35	40
Mobile Electric pref	100 a	88	91
Monongahela Val Tr com	100	-----	-----
Preferred	100	----- s	71
Montana Power	100	92	93
Preferred	100	115	115½
Montreal Telegraph	40	-----	-----
Montreal Tramways com	100	-----	-----
Montreal Tram & Pow		36¾	38
Mountain States Tel & Tel	100	112	113
Municipal Gas (Albany)	100	140	144
Muskogee Gas & Electric	100	-----	-----
Preferred	100 a	85	90
Narragansett Electric	50 d	92½	93½
Nashville Ry & Light pref	100	-----	77½
National Light, Heat & Pow	100	5	6
Preferred	100	35	40
National Properties com	100	77	-----
Preferred	100	81	-----
Newark Consolidated Gas	100	96	97
New Bedford Gas & Elec	100	275	-----
New Bedford & Onset Ry	100	33	-----
New Eng Inv & Sec pref gu	100	-----	-----
New England Tel & Tel	100 y	126	127
New Haven Gas Light	25 d	40	40½
New Haven Water	50 d	85½	86¾
New Orl Rys & Light Co	100	20	30
Preferred	100	65	67½
New York City—			
Consolidated Gas	100	136	136½
N Y Mutual Gas Light	100	145	155
New York Railways	100	24	27
Bleecker St & Fult'n F'y	100	20	25
Bway & 7th Ave guar	100	160	168
Central Crosstown 7%	100	-----	-----
Christopher & Tenth Sts	100	110	128
Eighth Ave	100	285	-----
42d St & Grand St Ferry	100	230	260
Ninth Ave guar 6%	100	125	160
Second Ave	100	-----	-----
Sixth Ave	100	110	120
Twenty-third St guar	100	220	260
N Y & Richmond Gas	100	37½	50
N Y State Rys common	100	59	64
Preferred	100	80	83
Niagara Falls Power	100	161	165
Norfolk Railway & Light	25 d	-----	-----
Northampton (Mass) St Ry	100	80	90
Northern Calif Power Cons	100	15¼	-----
North'n Idaho & Mont Pow	100	-----	-----
Preferred	100	-----	-----
Northern Ohio Tr & Light	100	96	98
Preferred	100	99	99¾
Nor Ontario Lt & Pow com	100	15	18
Preferred	100	59	64
Northern States Power	100	86	88
Preferred	100	96	97
Northern Tex Elec Co com	100	55	60
Preferred	100 x	84	86
Northwest Electric	100	22½	23
Preferred	100	87¼	90
Northwestern Teleg (guar)	50 d	52½	-----
Ohio Cities Gas	25 d	66¼	70
Preferred	100	88¼	90
Ohio Fuel Supply	25 d	45½	-----
Ohio Gas & Electric pref	100	95	97
Ohio State Telephone	100	42	45
Preferred	100	105¾	-----
Ohio Traction—Common	100	10	25
Preferred	100	57½	70
Oklahoma Natural Gas	100	75	-----
Old Colony Gas preferred	100	100	105
Omaha & Council Bluffs	100	45	55
Preferred	100	71	-----
Ontario Power	100	45	-----
Oro Electric Corporation	100	-----	-----
Preferred	100	6½	-----
Osage & Okla (Nat Gas) Co	100	100	-----
Ottawa Light, Heat & Pow	100	-----	95
Ottumwa(Ia)Ry & Lt pref	100	87½	92½
Pacific & Atlantic Teleg (gu)	25 d	16	19
Pacific Gas & Electric	100	57½	58½
First preferred	100	89	92
Second preferred (old pref)	100	90	93
Pacific Light Corporation	100	123½	125¾
Preferred	100	84¾	-----
Pacific Power & Light pref	100	93	98
Pacific Telep & Teleg	100	33	37
Preferred	100	96¼	99
Paducah Tr & Light com	100	-----	5
Preferred	100	-----	20
Paterson & Passaic Gas & El	100	88	91
Pawtucket Gas preferred	100	95	99
Pennsylvania Lighting com	100	35	40
Preferred	100	78	83
Pennsylvania Water & Pow	100	77	77½
Pensacola Elec Co, com	100	-----	12
Preferred	100	75	80
People's G L & C (Chic)	100	101½	102
People's Nat Gas & Pipeage	25 d	34½	36
Phila Co (Pittsburgh)	50 d	39	39½
5% non-cum preferred	50 d	36	39
6% cum preferred	50 d	40	40½
Allegheny Traction	50 d	-----	-----
Citizens Traction	50 d	53	-----
Duquesne Light pref	100	107	108
Federal St & Pleasant Val	25 d	18	21
Pittsburgh & B'ham Tr	50 d	25	-----
United Traction preferred	50 d	-----	20
Phila Electric ($22.50 paid)	25 d	28¼	28½
Phila Rap Tran Vot Tr Ctfs	50 d	19¼	20
Citizens' Passenger guar	50 d	273	275
Continen Pass Ry ($29 pd)	50 d	116½	118½
Fairm't Pk & Hadding'n	50 d	58	60
Frankf'd & Southwark Pass	50 d	338	342
Germantown Passenger	50 d	----- s	105¼
Green & Coates Sts ($15 pd)	50 d	116½	118
Hestonville M & F com	50 d	42	43
Preferred	50 d	59	60
Phila Cy Pass Ry($23¾ pd)	50 d	146	148
Phil & Gray's Fy ($25 pd)	50 d	76	78
Philadelphia Traction	50 d	78¾	79
Ridge Ave Pass ($28 paid)	50 d	----- s	237
2d & 3d Sts Ry guar	50 d	----- s	242
13th & 15th Sts Pass Ry	50 d	237	239
Union Pass ($30 5-6 pd)	50 d	184	186
Union Traction ($17½ pd)	50 d	44¾	45
West Phila Pass guar	50 d	199	200
Pittsb & Birm Trac—See Phila Co			
Pittsburgh Oil & Gas	100	7	-----
Portland (Me) Gas Light	50 d	62	65
Portland (Ore) Ry Lt & Pow—			
New stock (75% paid)	100	10	15
Porto Rico Rys Ltd	100	43½	48
Preferred	100	-----	-----
Providence Gas	50 d	88½	91
Providence Securities Co—			
United Trac & Electric	100	91	92
Providence Telephone	50 d	100	-----
Public Service Corp of N J	100	130	131¾
Camden & Sub ($5 paid)	25 d	19	20
Consolidated Trac of N J	100	72	74
Elizabeth & Trent com	50 d	23	-----
Preferred	50 d	34	40
Rapid Transit St Ry Co	100	225	-----
So Jersey Gas Elec & Trac	100	127	130
Public Service Co of Nor Ill	100	112	113
Preferred	100	101	102
Puget Sound Tr Lt & Pow	100	15	17
Preferred	100	50	-----
Quebec Ry Lt Heat & Pow	100	33⅜	33½
Railways Company General	10 d	----- k	5
Rap Tran St Ry—See Pub Serv Corp			
Reading Traction	50 d	26	28
City Passenger Ry	50 d	115	120
East Reading Electric Ry	50 d	73	80
Reading Transit & Lt, pref	50 d	85	90
Republic Ry & Lt com	100	37½	38½
Preferred	100	73½	75
Rhode Island Elec Protect	100	127	-----
Richmond Light & RR	100	10	20
Roch Ry & Light preferred	100	86	88
Rutland Ry Lt & Pow	100 n	15	25
St Jos Ry Lt Ht & Pow pref	100	68	71
Salem (Mass) Gas Light	100	-----	k 200
San Fr-Oak Ferm Rys pf A	100	-----	-----
Savannah Electric Co	100	-----	5
Preferred	100	-----	20
Scioto Valley Trac com	100	10	12
First preferred	100	99	100
Preferred	100	72	74
Shawinigan Water & Power	100	131	132
New		128	-----
Somerset Un & Middlesex Lt	100	70	72
South Calif Edison com	100	90	92
Preferred	100	105	108
South & Atlan Teleg (guar)	25 d	22	24
Southern New Eng Telep	100	147½	149
Southern Utilities com	100	-----	-----
Preferred	100	-----	-----
So Jer Gas El & Tr—See Public Service Corp			
Southwest Missouri RR	100	-----	-----
Southwest'n Pow & Lt pref	100 a	97½	100
Spokane & Int Emp–Cap stk	100	-----	-----
Preferred ctfs	100	-----	-----
Springfield (Mo) Ry. & L. pref		95	100
Spring Valley Water	100	61¾	-----
Standard Gas & Elec (Del)	50 d	15½	17
Preferred	50 d	39½	40½
Superior Water, L & P com	100	50	60
Preferred	100	85	95
Tampa Elec Co	100	130	135
Tennessee Ry L & P com	100	9	10
Preferred	100	47½	49
Terre Haute Ind & East	100	4½	7
Preferred	100	25	28½
Terre Haute Tr & Lt pref	100	98	102
Texas Power & Light, pref	100	-----	-----
Third Ave Ry (N Y)	100	62¾	63½
Toledo Bowling Green & So	100	5	-----
Toledo Home Telephone	100	-----	-----
Toledo Rys & Light Co	100	-----	-----
Toledo Trac, L & P com	100	42	43
Preferred	100	82	84
Toronto Railway	100	93	93¼
Tri-City Ry & Light Co	100	60	85
Preferred	100	92	94
Tri-State Telep & Teleg	10 d	10	-----
Preferred	10 d	9	10
Troy (N Y) Gas	100	145	150
23d Street—See N Y Railways			
Twin City Rapid Transit	100	97	97¾
Preferred	100	125	135
Union Natural Gas	100	-----	157½
UnionSt Ry(New Bed,Mass)	100	160	-----
Union Trac of Ind com	100	-----	-----
First preferred	100	-----	-----
Second preferred	100	-----	-----
United Elec of New Jersey	100	90	-----
United Electric Secur pref	100	108	112
United Gas & Elec Corp	100	14	16
First preferred	100	72	75
Second preferred	100	15	18
United Gas & Elec of N J pf	100	79	83
United Gas Improvement	50 d	87¾	88
United Ill Co of New Haven	100	285	-----
United Light & Rys com	100	49	51
First preferred	100	74	76
United Railways of St Louis—			
Common	100	5	6
Preferred	100	16	18½
United Rys & Elec(Balt) com	50 d	27¼	27½
United Rys Investment Co	100	8⅞	9½
Preferred	100	19	20
United Trac & Elec—See Prov Sec Co			
United Utilities	100	22	25
Preferred	100 a	92	95
Utah Power & Light pref	100 a	98	101
Utah Securities Corp	100	16½	17¼
Virginia Ry & Power com	100	45	50
Preferred	100	98	100
Wash Balt & Annap ctfs	50 d	-----	5½
Preferred	50 d	33¼	35
Washington (D C) Gas	20 d	75⅜	76
Wash (D C) Ry & El com	100 x	80	82
Preferred	100 x	31¼	82
Wash-Virginia Ry, pref	100	----- s	62½
Washington Water Power Co	100	62	68
Western Ohio RR ctfs	100	-----	-----
Western Power	100	19	21
Preferred	100	69	71
Western Rys & Light pref	100	85	89
Western States Gas & Elec	100	35	40
Preferred	100	89	94
Western Union Telegraph	100	94½	95¼
West'house Elec & Mfg com	50 d	59	59½
First preferred	50 d	70	76
West Penn Rys preferred	100	-----	75
West Penn Traction pref	100	85	-----
West Penn Tr & Wat Pow	100	19¾	20
Preferred	100	65	67
Winnipeg Electric Ry	100	92	96
Wisconsin Edison common	100	47	49
Wisconsin-Minn L & P, pf	100 a	100	103½
York (Pa Rys common	50 d	13	14
Preferred	50 d	37	37½

a Purchaser also pays accrued dividend. *d* Price per share not per cent. *e* New stock. *h* Ex-stock dividend. *k* Last sale. *n* Nominal. *s* Sale price. *u* Ex-warrants. *v* Old stock. *x* Ex-dividend. *y* Ex-rights.

INDUSTRIAL AND MISCELLANEOUS SECURITIES

In the rearrangement of our quotation lists we classify under the designation "Industrial and Miscellaneous Securities," all issues which *do not* appear under the previous two headings, namely "Railroads (Steam)" and "Public Utilities." In the case of stocks, however, we put "Textile Manufacturing," "Insurance," "Mining," "Real Estate and Land," "Title Guarantee and Safe Deposit Companies" under separate heads, then follow with the rest of the "Industrial and Miscellaneous."

Quotations marked "*f*" indicate that accrued interest is included in the price. Prices not marked are "and interest," that is, purchaser has to pay accrued interest in addition to the price. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
INDUSTRIAL & MISCEL'NEOUS BONDS.		
Acme White Lead & Color Wks—		
1st 6s July 1917 to '28 op J&J	96	100
Adams Exp col tr g 4s '48 M&S	83½	84¼
Col tr g 4s 1947 J&D	*f* 80½	81
Advance-Rumely deb6s'25 M&F	87	89
Aetna Explosives 6s Jan '45 O-J	86	88
Ala Steel & Shipbldg—See Tenn C I & RR		
Alaska Gold Minesdeb 6s'25 M&S	86	88
Deb 6s 1926 Ser B M&S	86	87
American Agricultural Chem—		
1st g 5s 1928 s f conv A&O	102⅜	102½
Conv g deb 5s 1924 F&A	97½	98
American Can—		
S f deb g 5s 1928 opt F&A	98¼	98¾

b Basis. *f* This price includes accrued interest. *k* Last sale. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Amer Cot Oil g 5s 1931 opt M&N	95½	96
5% notes Nov 1 1917 M&N	100⅝	100⅞
Amer Graphophone 6s '30 J&D	99	-----
Am Hide&Leath 1st g 6s '19 M&S	104	104¼
Am Ice Sec—Deb g 6s '25 A&O	87	87⅜
American Ice Co—R E 1st & gen s f 6s '42 opt '13 F&A	100¾	101½
Amer-La France Fire Eng Inc. 6% conv notes 1926 M&N	100	103
Amer Locom 5% notes 1917 J&J	100¾	101⅛
Am Malt 6s '14 ext to '17 J&D	99	101
Amer Pipe & Constr Securities—Coll tr g 6s 1922 opt F&A	101	102½
Am Pipe & Fdy 6s 1928 J&J	101	-----
Am Sew Pipe—1st s f 6s '20 M&S	91	94
Amer Smelters Securities—Conv s f deb g 6s 1926 F&A	108	108½
Amer Spirits Mfg g 6s 1920 M&S	98½	101
Amer S S of W Va 5s 1920 M&N	102	-----
Amer Steel Found's 6s 35 A&O	100	102
Deb 4s 1923 F&A	87	88¼
Amer Thread col tr 4s g 1919 J&J	98⅜	98½
Amer Tobacco 6s g 1944 A&O	119¼	120
4s g Aug 1 1951 F&A	82½	85
American Type Founders—Deb gold 6s 1939 M&N	97	100
American Writing Paper—1st g 5s '19 op aft July '09 J&J	80½	82
Anaconda Co 5% notes '17 M&S	100¾	101
Armour & Co.—Real est 1st g 4½s 1939 op J&D	93½	93⅝
Associated Oil Co—5s 1922 F&A	101¾	102¼
Astoria (NY) Veneer Mills&D—1st s f g 6s 1941 opt J&J	96	100
Atl Gulf & W Indies SS Lines—Col tr g 5s Jan 1 1959 J&J	82¾	83
Atlas Port Cement 1st 6s '25 M&S	100½	102½
Baldwin Locomotive Works—1st s f 5s 1940 op aft '15 M&N	103¼	105
Barney & Smith Car 5s 1936 J&J	80	82
Beech Creek C & C 5s '44 J&D	93½	95½
Berg & Engle Brew 6s 1921 J&J	-----	-----
Bethlehem Steel Corporation—Beth St 1st ex g 5s '26 gu. J&J	104	104⅛
Beth St pur m 6s Aug '98. Q-F	121	-----
Beth St 1st l & ref 5s '42 M&N	100⅛	100½
Bon Air Coal 2d ser 6s '28 J&J	85	95
Booth Fisheries s f 6s 1926 A&O	87½	88
Boston Term Co—3½s '47 F&A	89	90¾
Braden Copper Mines Co—S f g 6s 1931 F&A	96	98½
Brooklyn Ferry Co—Con 5s '48 ctfs dep stpd F&A	f ¼	¾
Buffalo Iron 5s 1925 A&O	80	88
Buffalo&Susq Iron 5s 1932 J&D	96	97
Deb g 5s Jan '26 op '10 M&S	91	95
Burns(P)&Co 6s'24op af'14 A&O	100	102
1st & ref s f 6s 1931 J&J	98	100
Bush Term 1st 4s 1952 A&O	87⅞	-----
Cons g 5s Jan 1 1955 J&J	86¾	88¼
Bush Terminal Buildings Co—1st s f gold guar 5s 1960 A&O	86¾	87
California Wine Association—Conv g5sSep10'25 op s f M&S	95½	97
Canada Cem't 1st 6s'29 op A&O	97¾	98
Canadian Car & Fdy Co, Ltd—1st s f g 6s 1939 J&D	n 97	-----
Canadian Cons Rubber, Ltd—Gold 6s 1946 opt 1911 A&O	-----	100
Canadian Cottons 5s 1940 J&J	-----	83½
Case (J I) Threshing Machine—1st M 6s 1916-1926 op J&D	b5.80	5.20%
Cent Hud St'boat—5s '19 M&N	95	100
5s April 1933 A&O	95	100
Central Leather 5s 1925 A&O	102¼	102⅝
Ches&Del Can 1st 5s(4s)'26 J&J	55	60
Chic Bd of Trade 4s, 1927 J&D	-----	-----
Chic Jct coll tr ref g 4s 1940 A&O	86½	-----
Coll tr ref 5s 1940 A&O	101⅜	101¾
Chic Pneu Tool 5s Dec 31'21 J&J	98¼	99¼
Chicoutimi Pulp 6s '43 J&J	93	-----
Chili Copper conv 7s 1923 M&N	123½	123⅞
Clearfield Bit Coal 4s 1940 J&J	70	-----
Cleve & Sandusky Brewing—1st s f g 6s J'ne 1 '48 op J&J	67¾	75
Clyde SS 1st 5s 1931 opt F&A	94	97
Col Fuel & Iron s f 5s 1943 F&A	94⅝	97½
Col Fuel gen g 6s 1919 M&N	102	-----
Gr'd Riv C&C 6s July '19 A&O	-----	94½
Colorado Industrial—1st g 5s ser A&B '34 opF&A	76½	76¾
Computing-Tabulating-Rec Co—Sink fund gold 6s 1941 J&J	83	84
Congress Hotel Co (Chicago)—1st M 5s 1917-1941 J&J	Basis	5½%
Cons Ind Coal 5s '35 gu opt J&D	18	-----
Cons Tobac coll tr 4s '51 F&A	81	-----
Consol Coal 4½s 1934 opt M&N	91	91½
1st & ref s f g 5s 1950 J&D	89¼	92
Conv 6% g '23 op aft '16. F&A	102½	103
Continen Coal 5s'52op'06 F&A	f 35	-----
Corn Prod Ref s f 5s '31 M&N	98½	99¼
1st g 5s 1934 s f M&N	95⅞	96⅜
Cramp(Wm)SonsShip&En Bldg 1st M g 5s 1929 opt M&S	102	104½
Cuban-Am Sug coll 6s'18 op A&O	102⅛	102⅜
Davies (Wm) Co 1st 6s '26 J&J	100	102
Distillers' Securities Corp—Col tr cv g 5s '27 op '08 A&O	74	75
Domin Coal 5s '40 op '10 M&N	94	96
Dominion Iron & St 5s 1929 J&J	87	89¾
Dunlop Tire & Rub Goods, Ltd—1st s f g 6s 1927 opt M&S	100	101
du Pont (E I) de Nem Powd—Gold 4½s June 1 1936 J&D	101½	102
Eagle&Phenix Mfg 5s 1926 J&J	87	-----
Eastern SS 1st 5s 1927 op M&N	89	92
Eastern Steel 1st5s'31op'16 F&A	92	95
Fairmont Coal 5s 1931 J&J	95	97
Federal Sugar Refining—5% notes May 1917 op M&N	99¾	100¼
Fort St UnDepDet 4½s '41 J&J	79	83
General Baking 1st 6s 1936 J&D	-----	96½
General Elec 3½s 1942 op F&A	82	82½
Deb g 5s 1952 op M&S	103½	104¼
Gen Petrol 6s 1931 ctf dep M&N	f 50	50½
General Rubber 5s 1918 J&D	100⅜	100⅝
Girard Pt Storage 3½s '40 A&O	84	86
GordonIronsides&Fares Co, Ltd, 1st s f g 6s 1927 opt J&J	98	99

Bonds.	Bid.	Ask.
Gottlieb-Bauerschmidt-Straus Brew Co—1st 4s 1951 M&S	25	26
2d Income 5s Sep 1951 M&N	f -----	-----
Granby Con Min Smelt & Pow—1st conv 6s 1928 ser A M&N	104½	105
Stamped	104½	105
Grand River Coal & Coke—See	Col Fuel & Iron	
Gt North'n Paper g 5s 1927 J&J	-----	-----
Hall Signal 6s '16-'20 A&O	96	99
Havana Tobacco—5s 1922 J&D	f 48½	53
Hawaiian Com&Sug 5s '19 A&O	-----	-----
Hecker-Jones-Jewell 6s '22 M&S	102	104
Hoboken Land & Impt Co—1st M g 5s Nov 1930 M&N	101	-----
Hock Val Products 5s '61 op. J&J	30	35
Hoster-Columbus Co 6s'40. A&O	66¼	67
Hudson Nav g 6s 1938 op. F&A	-----	-----
Huebner-Toledo Brew 6s '30 J&J	-----	-----
Huntington Land & Impt—Coll tr g gu 6s 1916-1927 J&D	101	103
Illinois Steel—Deb 4½s'40. A&O	91¼	91½
Independent Brewing 6s'55 J&J	-----	59½
Indiana Steel 1st 5s 1952 M&N	102½	102¾
Ingersoll-Rand—1st g 5s Dec 31 1935 opt Dec 31 1910 J&J	102	105
Inland Steel 1st 6s 1917-28. A&O	b 5¼%	5%
Ext&ref 6s '42 op'16 ser A. J&J	104	104½
Internat Agricul Corp—1st&coll tr s f g 5s'32op M&N	74⅞	76
Inter Harv 5% Feb 15 1918. F&A	101⅜	101⅝
International Merc Marine—Coll tr deb 4½s'22 op '07 A&O	108	108½
N Y Tr Co ctfs of dep	108⅜	108½
New 1st M 6s when iss	96⅞	97
Int Naviga'n 5s '29 op '09. F&A	107⅞	108½
Internat'l Paper—6s 1918. F&A	101¾	102
Con conv g s f 5s '35op'09 J&J	92	-----
Internat Salt g 5s '51 op A&O	f 75½	77
Internat Silver 1st 6s '48 J&D	109	110
Deb 6s 1933 J&J	99	101
International Steam Pump—1st lien s f g 5s '29 op M&S	-----	-----
Guar Tr Co ctfs of dep	70	-----
Jeff & Clear C&I 1st 5s '26. J&D	104	-----
2d gold 5s 1926 J&D	93	-----
Indiana Co 1st s f 5s '50 J&J	92	-----
Jones & Laughlin St 5s'39. M&N	103¼	104
Kanawha & Hocking C & C Co—1st g gu s f 5s '51 op '06 J&J	f 35	-----
Kan City Brew 6s 1930 M&N	40¾	45
Knickerb Ice 1st 5s '41 opt. J&J	81	84
La Belle Iron Wks—1st & ref 5s 1940 J&D	99½	100
Lackaw St 5s '23 op to '06 A&O	99⅜	99⅝
1st 5s 1950 op after 1915. M&S	93¾	93⅞
Eq 5s 1916-1926 M&S15	b4¾%	4.70%
Lake Superior Corp inc 5s'24 Oct	35	37
1st & coll tr gold 5s 1944. J&D	n 65	75
Lake of the Woods Mill Co, Ltd 1st M 6s June 1923 J&D	102	105
Latrobe-Connellsville C & C—1st s f g 6s 1931 opt J&D	-----	-----
Laurentide Paper 1st 6s'20 J&J2	-----	-----
Lehigh Coal & Nav—Gen M g 4½s May 1924 Q-F	101½	-----
Funding 4s g July 1 1948. J&J	96½	97½
Col tr power 4½s '21 op. J&D	100	101
Coll tr g 4½s 1930 op M&N	100	101
Con s f g 4½s 1954 J&J	101	101½
Leh & W-Barre Coal—See Cent	RR of NJ p 33	
Liggett & Myers g 7s 1944. A&O	125⅛	125½
Gold bonds 5s 1951 F&A	101½	101⅞
Lima Locomotive Corp—1st s f g 6s 1932 M&N	92	95
Lorillard (P) Co g 7s 1944. A&O	124¼	125
Gold bonds 5s 1951 F&A	101	101½
Mallory SS 1st s f 5s 1932 J&J	91	94
Maryland Steel 1st 5s 1922. F&A	99	101
Mexican C & C 5s 1926 op. M&S	f -----	20
Mexican Petroleum of Del Ltd—1st l conv s f 6s '21 Ser A A&O	109	111
Series C	109	111½
Midvale Steel & Ordnance—Conv s f 5s 1936 M&S	95⅛	95⅜
Monon Coal—See Chic Ind & L	Ry p 34	
Monon Riv Con C&C 6s'49 A&O	117	-----
Morgan & Wright 5s '18. J&D	99¾	100
Morris & Co 1st s f 4½s '39. J&J	92¼	92½
Mtge Bond 4s Ser 2 '66 op. A&O	75	-----
5s Ser 3 1932 op '22 J&J	-----	95½
Mt Vernon-Woodberry Mills—6% notes 1918 F&A	99½	100
Nat Enam & Stpg 5s '29 J&D	97½	98
National Fire Proofing—1st&coll tr g 5s '17-'32op M&S	99	-----
Nat Starch deb 5s 1930 gu J&J	85⅛	-----
National Tube 1st 5s 1952 M&N	101	101⅛
Natomas Co of Cal—Gen & ref 6s 1935 J&J	60½	61
N E Cot Yarn Co g 5s 1929 F&A	82½	90
New Eng Nav—See N Y N H & H RR		
N J Zinc 1st 4s 1926 A&O	98	-----
N Y Air Brake 1st 6s'28 conv M&N	102¾	103
N Y Dock Co—1st g 4s '51 F&A	71½	72
N Y & E R F'y—5s '22 M&N	-----	-----
N Y & Hob F'y 5s May '46 J&D	99	-----
Hoboken Ferry 5s '46 M&N	100	-----
N Y & N J Ferry—5s '46. J&J	97	98
Nipe Bay Co 5s 1925 M&N	97	98
O'Gara Coal 5s 55 op aft '08. M&S	f 27	33
Ogilvie Flour Mills 6s '32. J&D	103	-----
Series B	-----	-----
Series C	-----	103½
Otis Elevator 5s '20 op '13. A&O	98¾	99½
Pacific Coast Co—G 5s '46 J&D	96	97
Packard Motor 5% notes'16 J&D	b 3¾%	3½%
Palace Hotel (San Fran) 1st 6s Aug 1 1928 F&A	100	101
Park & Tilford s f 6s '36. J&D	78	81
Parsons (W Va) Pulp & Lumber 1st m g 6s '16-'24 opt M&N	94	99
Penmans, Ltd—1st 5s'26 op M&N	-----	85
Pennsylv C & C 1st 5s '32 op J&J	99	100
Pennsylv Steel 1st 5s 1917. M&N	100	101
Pa&Md Steel con g 6s'25. M&S	106½	107½
Span-Amer Iron 6s 1927. J&J	101¾	102½
Pierce Oil Corp conv 6s '24 J&J	80	82
Pittsb Brewing 6s Feb 4 '49. J&J	-----	80
Pitts-Buff sf 5s'29 op aft'12. F&A	95	-----
Pitts Coal deb 5s July 1931 M&S	98¼	98½

Bonds.	Bid.	Ask.
Pittsb Term Warehouse & Trans 1st ref g 5s Nov 1 1936 M&N	99½	101½
Pittsburgh-Westmoreland Coal—1st s f g 5s 1947 opt M&N	n 63	75
Pitts & Westm C5s'25op. M&N	92	94
Pleasant Vall Coal 5s 1928. J&J	86	-----
Pocahontas Consol'd Collieries—1st gold 5s 1957 opt J&J	91½	92
Powell River Co, Ltd—1st m g 6s '17-'27 opt '15 J&J	-----	-----
Producers Transp 5s 1921. J&J	99½	103
Provid't Loan Soc 4½s 21 M&S	97	98
Ry Steel-Spring 5s '21 opt J&J	100⅛	-----
1st M g 5s 1931 opt A&O	96¾	97½
Remington Arms Un Met Cart—5% notes 1919 F&A	87½	89
Remington Typewriter—1st M 6s 1917-1926 J&J	98	100
Republic Ir & Steel 5s '40. A&O	98¼	98½
Roch & Pitts C&I 5s 1946. M&N	98	-----
1st s f g 4½s 1932 opt F&A	93	-----
Rocky Mtn Fuel 5s 1941 A&O	-----	71½
Rogers-Brown Iron 5s '17-40 J&J	92	96
St Clair Furnace 5s '17-'39 F&A	b 4.70	4.55%
St Jos Stock Yds 4½s 1930. J&J	-----	-----
St Lawrence Pulp & Lumber—1st M 6s 1917-1933 F&A	85	95
St Louis Brew Assn 6s 1939. J&J	84¾	-----
St Louis Car Co 6s '21-'23 M&N	90	95
St L Nat Stock Yds 4s '30. J&J	84	86
St L Rocky Mt & P 5s'55 stp J&J	83½	87
St P Union Depot—6s '30. M&N	-----	-----
Consol 5s 1944 M&N	100	-----
Consol 4s 1944 M&N	-----	-----
St Paul Un Stk Yds—5s'16 A&O	100	-----
Securities Co N Y 4% cons M&S	f 58	60
Sibley Mfg Co 1st 5s 1922. J&J	80	90
Sioux City Stk Yds 1st 5s'30 J&J	90	94
Sloss Iron & Steel 1st 6s'20. F&A	100½	102½
Consol 4½s 1918 A&O	97½	99
Somerset Hotel Tr 4s 1921. J&D	-----	97
Standard Mill—1st g 5s 30 M&N	95¼	99
Steel Co of Can 6s 1940 J&J	96¼	96½
Sulzberger & Sons Co—1st M s f 6s 1941 A&O	100	100¼
Sun Cr Co col tr s f g 5s '44. J&J	f 22	-----
Swift & Co 1st s f g 5s '44 J&J	100	100¼
T H Symington conv 6s'20 J&J	97	102
Temple Coal s. f. 5s 1924. J&J	101	101½
Tenn C I & RR gen 5s '51 J&J	100⅛	102¾
Birm Div 1st cons 6s '17. J&J	-----	100⅞
Tenn Div 1st 6s Jan '17. A&O	-----	-----
Ala Steel&Shipbdg 6s'30. J&J	104	108
Cahaba C M Co 1st 6s'22 J&D	106½	108
Tenn Cop Co conv 6s '25 sub rct	90	92
Texas Co deb 6s '31 op '15. J&J	104⅛	104¼
Torrington Co 1st g 5s '18. M&S	102½	103
Union B & P 1st g 5s '30 op J&J	85¼	89
Stamped	85¼	-----
Union Ferry Co—5s 1920. M&N	n 97	100
Union Oil Co of California—First lien s f 5s 1931 opt. J&J2	92	93
Union Steel Co 1st 5s'52 gu. J&D	106	107
Un Transpor 1st 5s 1923 F&A	94	97
Union Typewriter—See Remington Typewr		
Unit Fruit—Deb 4½s 1923. J&J	97¾	98½
Deb g 4½s 1925 s f J&J	97	97½
5% gold notes 1918 opt M&N	100¾	101
United Lead deb 5s 1943 J&J	79	82
U S Env 1st 5s '16-'34 op'19 J&D	99	102½
U S Finishing—1st 5s 1919. J&J	98½	-----
Con gold 5s 1929 J&J	83	88
J S Gypsum 1st 5s '22 opt. M&S	104	-----
U S Realty & Imp 5s g '24 op J&J	65	70
U S Red & Ref Co 6s 1931 J&J	14	17⅞
U S Rubber—Coll tr 6s '18. J&D	102¼	102⅜
U S Smelt Refg & Mining—Conv 6% notes 1926 F&A	108⅜	110½
United States Steel Corp—Col tr s f 5s Apr '51 op '11. Var	112	114
Col tr s f 5s Apr '51 not op. Var	112	114
Col s f 2d 5s Apr'63 op'13 M&N	105⅜	105½
Utah Fuel—See Denv & Rio Gr	p. 34.	
Vancouver Lumber 6s'17-'25 J&J	95	100
Vandalia Coal 1st 6s '30 op. J&J	-----	97
Victor-Amer Fuel 1st 6s '40 F&A	70	90
Victor Fuel 1st s f g 5s 1953. J&J	72	75
Virginia-Carolina Chemical—1st M g 5s 1923 opt s f. J&D	97¼	97½
Conv deb 6s 1924 A&O15	100½	101
Va Ir Coal & Coke 5s 1949. M&S	80	82⅞
WebsterC&C 1st g 5s'42 op. M&S	95	96½
Welsbach Co col tr 5s '30. J&D	98	99½
West Canada Fl Mills Co, Ltd—1st s f 6s Mch 1928 M&S	100	101
1st & ref s f 6s 1931 M&S	98	100
Western Electric Co—1st 5s Dec 31 '22 op aft'11 J&J	102½	102⅞
Westinghouse Elec & Man—5% notes Oct 1 1917 A&O	100⅝	100¾
Conv 5s 1931 J&J	116	120
Westinghouse Machine—1st & ref g 6s Nov 1940 Q-F	101¼	101¾
West Kentucky Coal 5s '35. J&J	-----	-----
Whitmer(Wm)&Sons 6s'20. M&S	96	99
Winchester Repeating Arms—5% notes 1918 M&S	97	97½

EXCHANGE SEATS.

	No.	Last Sale.	$	$
N Y Stock Exch	1,100	$64,000	-----	-----
N Y Con Stk Ex	500	750	700	750
N Y Produce Ex	1,800	1,600	1,500	1,600
N Y Cotton Ex	450	17,500	-----	17,000
N Y Coff & Sug Ex	323	4,200	-----	4,200
Baltimore Stk Ex	87	3,800	-----	-----
Boston Stock Ex	150	16,000	-----	-----
Chic Bd of Trade	1,626	5,300	-----	-----
Chicago Stk Exch	250	1,000	-----	-----
Cincinnati Stk Ex	35	2,250	-----	-----
Cleveland Stk Ex	35	1,500	-----	-----
Louisville Stk Ex	29	2,250	-----	-----
MinneapCh of Com	550	3,650	-----	-----
Montreal Stk Ex	66	21,000	-----	-----
New Orl Cot Ex	500	5,500	5,250	6,000
Phila Stock Exch	221	3,200	-----	3,500
Pittsb Stock Ex	120	2,300	2,000	2,500
St Louis Stk Ex	50	1,500	1,000	1,500
(SanF)Stk&BdEx	42	8,000	-----	-----
Wash'ton Stk Ex	40	2,500	2,000	3,000

b Basis. *f* This price includes accrued interest. *k* Last sale. *n* Nominal. *s* Sale price.

Stocks. Par.	Bid.	Ask.
TEXTILE MFG. STOCKS.		
Northern Mills.	*Per*	*share.*
AcushnetMill(NB)a	-----	175
Am Linen(Fall R) a	-----	85
American Mfg...a	146	150
Preferred....100	98	100
Amoskeag Mfg(voluntary assn). (†)	71	72
Preferred.....(†)	99	100
Androscog M(Me)a	195	200
AppletonCo(Mass)a	-----	*k* 196
Arkwright M(FR) a	-----	77½
ArlingtonM(Mass)a	104	106½
Barnard Mfg(FR) a	56	-----
Bates Mfg (Me)...a	-----	*s* 275
Beacon Mfg (NB) a	102	-----
Preferred.....a	114	-----
Berkshire Cot Mfg, Adams, Mass...a	195	200
Bigel-HartfCarp't a	85	86
Preferred.....a	106	108
Boott Mills(Mass) a	-----	*k* 80
Border C Mfg(FR)a	-----	116
Boston Mfg(Mass)a	-----	*k* 70
Bos Duck (Mass)..c	-----	*k*1280
BourneMills(F R) a	110	120
Bristol Mfg (N B) a	-----	90
Butler Mill (N B)..a	-----	100
Chace Mills (F R) a	111½	115
Charlton Mills...a	-----	118
Chicopee Mfg(M) a	-----	-----
CityMfgC'rp(NB)a	114	118
Collins Co (Conn) a	170	180
Contin'l M (Me)..a	-----	*k* 70
Cornell Mills(FR) a	-----	165
Dartmouth Mfg Corp (N B)....a	-----	200
Preferred.....a	97½	-----
Davis Mills (F R)..a	-----	119
Davol Mills (FR)..a	101	-----
DraperCo,com(M)a	-----	-----
New stock.....a	140	142
DwightMfg(Mass)e	-----	*s*1120
Edwards Mfg(Me)a	-----	*k* 99
EsmondM(RI),pf a	100	-----
Everett M (Mass) a	-----	*s* 133
FarrAlpaca(Mass) a	145	150
Flint Mills (F R)..a	-----	122
Franklin Co (Me)..a	-----	-----
GosnoldM(NB)pf a	-----	98
Granite Mills(FR)a	100	103½
Gt Falls Mfg(NH) a	-----	*s* 200
Grinnell Mfg(NB) a	130	-----
HamiltMfg(Mass) a	-----	*s* 82
HamiltonW(Mass)a	-----	*k* 90
Hargraves M(FR) a	-----	75
Harmony Mills pf..a	-----	*k* 98¼
Hill Mfg Co (Me)..a	-----	*k* 83
Holmes Mfg (N B)a	210	-----
Preferred.....a	120	-----
Kilburn M (N B)..a	157½	-----
KingPhilipM(FR) a	-----	140
Lancast'rM(Mass)a	-----	*s* 86
Laurel Lake (FR)..a	-----	95
LawrenceMfg(M)..a	-----	*k* 210
Lincoln Mfg (FR)..a	100	-----
Lockwood Co(Me)a	-----	*kx*100⅛
LowellBleach(M)..a	128	133
Lyman Mills (M)..a	-----	*s* 125
Manomet M(NB)..a	116	-----
New stk part paid	-----	*k* 34
Mass Cot Mills...a	123	127
Mechanics'M(FR)a	-----	97½
Merch Mfg(FR)...a	-----	112
Merrimack Mfg (Mass).....a	-----	*k* 52¼
Preferred.....a	-----	*s* 90¾
Middlesex Co(M)..a	-----	*k* 57
Monadn'kM(NH) a	-----	-----
Mt V-Wood Mills (Balt) v t r....a	11¾	12
Preferred v t r...a	53	53¼
Nashawena M ...a	101	102½
NashuaMfg(NH)..e	-----	*k* 780
Naumkeag (Mass) Steam Cot Co...a	-----	*s* 193
Newmarket Mfg Co (N H).....a	-----	*k* 151¼
NonquittSp(N B)..a	103	-----
Osborn Mills(FR)..a	102½	105
Pac Mills (Mass)..a	*s* 143¾	*s* 144½
Page Mfg (N B)...a	92½	-----
Parker Mills(FR)..a	-----	75
PepperellMfg(Me)a	-----	*s* 172¼
Pierce Mfg(NB)...a	-----	415
Pocasset Mfg(FR)a	-----	100
Ponemah M(Prov)a	90	120
Preferred.....a	-----	110
Potomska M(NB) a	135	140
Rich Borden Mfg Co (F R).....a	-----	165
Sagamore Mfg (F R).....a	245	250
Salmon Falls Mfg Co (N H).....a	-----	*s* 60
Seaconnet M(FR) a	-----	60
Sharp M (NB) pf..a	-----	105
Skenandoah Cot Co (Utica).....a	135	150
Soule Mill (N B)..a	-----	100
Stafford M(F R)..a	80	-----
Stevens Mfg(FR)..a	156	-----
Taber Mill (N B)..a	-----	127½
TecumsehM(F R) a	137	142½

Stocks. Par.	Bid.	Ask.
	Per	*share.*
Thorndike (Mass) *g*	-----	*k*1370
Tremont & Suffolk M (Mass).....a	-----	*sx*127
UnionCotMf(FR)..a	-----	192½
Utica Knitting pf..a	96	100
Utica Steam & Moh Val Cot M..a	190	*k* 195
Wampanoag Mills (F R).....a	-----	*s* 80
Wamsutta M(NB)a	108	-----
Weetamoe M(FR)a	-----	95
Whitman M (NB) a	158	-----
York Mfg (Me)...a	-----	*k* 110
Southern Mills.	*Per*	*share.*
Abbeville CM(SC)a	102	106
Aiken Spinning Co.	165	-----
AndersonCM(SC) a	12	20
Arkwright M (SC)a	110	-----
Atl & Gulf C (Ga)..a	-----	-----
Augusta Fac (Ga)..a	15	20
Belton Mills (SC)..a	100	110
Bibb Mfg Co (Ga) a	235	260
CabarrusCM(NC)a	-----	-----
Clifton Mfg (SC)..a	98	102
Clinton CotM(SC)a	110	125
CourtenayMf(SC)a	80	-----
Dallas Mfg (Ala)..a	105	-----
Darl'g'n Mfg(SC)..a	40	50
Eagle & Phenix Mills (Ga).....a	75	85
EnterpriseMf(Ga)a	25	35
Expos'n C M (Ga)a	130	-----
Gaffney Mfg (SC) a	65	70
Granitev Mfg(SC)a	10	16
Greenw'd CM(SC)a	65	-----
Grendel Mills(SC)a	-----	103
Henrietta M (NC)a	-----	120
King,JP,Mfg(Ga) a	80	90
LancasterCM(SC)a	150	-----
Preferred.....a	100	-----
Laurens CM(SC)..a	105	115
Lockhart M (S C)..a	50	60
Preferred.....a	75	-----
Louise Mills(NC)..a	-----	100
Marlboro CM(SC)a	65	75
Mayo Mills (NC)..a	-----	-----
Mills Mfg Co(SC)..a	100	110
Monarch CM(SC)a	120	-----
NewberryCM(SC)a	110	120
Orangeb'gMf,pf...a	-----	-----
Orr Cot M (SC)...a	80	-----
Pacolet Mfg (SC)..a	-----	102
Parker Cot Mills..a	2	3
Guar stock .....a	60	70
Preferred.....a	12	15
Pelzer MfgCo(SC)a	95	100
PiedmontMfg(SC)a	140	146
PhillipsButtorffM a	100	107
Poe,FW,Mfg(SC) a	102	107
Roanoke M (N C) a	-----	-----
Sibley Mfg (Ga)...a	25	30
Spartan Mills(SC) a	112	120
Tucapau M (S C)..a	250	-----
Union-Buffalo M (S C) 1st pref....	49	55
Warren Mfg (SC)..a	55	65
Preferred.....a	85	95
Wash'n M (Va) pf.a	-----	100
Webb Mfg (Nash) a	50	75
Whitney Mfg(SC) a	100	125
Woodside Cot M..a	30	45
Preferred guar..a	-----	85
Preferred.....a	60	-----
Canadian Mills.		
Can Convert, Ltd..a	30	34
Can Cottons, Ltd..a	47	49½
Preferred.....a	79½	80
Domin Text, Ltd..a	80	81¾
Preferred.....a	-----	*s* 104
Montreal Cottons.a	51	53
Preferred.....a	101	103
Penmans, Ltd.....a	61½	63½
Preferred.....a	-----	90
INSURANCE STOCKS.		
Albany. Par.	*Per*	*share.*
Albany InsCo... 50	190	200
CommerceInsCo 25	160	180
Baltimore.	*Per*	*share.*
German..... 10	19	20
German-Amer.. 25	38	44
Boston.	*Per*	*share.*
Boston.....100	-----	-----
Colum Nat Life..100	120	-----
Conveyancers' Title.....100	-----	-----
Mass Bonding.....	-----	-----
Mass F & M.....	-----	-----
Mass Title.....100	-----	-----
Brooklyn—See N Y		

Stocks. Par.	Bid.	Ask.
Detroit.	*Per*	*share.*
Detroit F & M..50	*n* 135	-----
Michigan F & M 50	*n* 85	-----
Hartford.	*Per*	*share.*
Aetna (Fire)...100	400	-----
Hartford Fire...100	815	825
Hartf Steam Boil Insp & Ins...100	420	-----
National Fire..100	380	390
Phoenix (Fire)..100	397	403
Standard Fire... 50	62	65
Life Insurance	*Per*	*share.*
Aetna Accident....	448	-----
Aetna Life.....100	765	770
Conn Gen.....100	630	-----
Travelers'.....100	840	845
Louisville.	*Per*	*cent.*
German.....50	-----	-----
Minneapolis.	*Per*	*share.*
Nor'westF&M 100	180	-----
Newark.	*Per*	*share.*
American.....5	31	32
Firemen's 50	205	215
Newark Fire.....5	13	14
Prudential Life..50	455	-----
New Haven.	*Per*	*share*
Security Ins....25	33	35
New Orleans.	*Per*	*share*
Lafayette 50	225	300
Mechan & Trad 100	-----	-----
New York.	*Per*	*cent*
City of N Y....100	85	110
Commonwealth 100	300	325
Continental.....25	*d* 54	57
Fidelity-Phenix 100	345	355
Germ'n-Alliance100	235	245
German-Amer..100	575	585
Germania 50	325	335
Hanover 50	165	172
Home.....100	465	475
Niagara.....50	350	380
Northern.....100	90	110
North River....25	150	165
Pacific Fire.... 25	150	165
Stuyvesant 100	90	110
United States...20	120	-----
Westchester 10	*d* 67	70
W'msburgh City (Brooklyn)...100	140	175
Philadelphia.	*Per*	*share*
Alliance of Phila.10	18½	19½
Delaware.....10	5	8
Fire Association.50	334	336
Girard F & M...100	-----	*k* 236
Ins Co of N A...10	25½	26
InsCoState of Pa100	100	101¼
Lumbermen's....25	-----	*k* 102
Mechanics'.....25	-----	*k* 60
Pennsylvania F 100	410	415
People's Nat Fire 50	17	17¼
Phila Life.....10	12	13
Reliance 50	55	57
UnitedFiremen's 10	-----	*k* 11
Providence.	*Per*	*share.*
Prov Wash'ton..50	98	-----
Richmond.	*Per*	*share.*
Virginia F & M..25	78	81
St. Louis.	*Per*	*cent*
Amer Central...50	260	-----
St. Paul, Minn.	*Per*	*share.*
St Paul F & M...100	520	-----
San Francisco.	*Per*	*share.*
Firemen's Fund 100	273⅛	280
Washington.	*Per*	*share.*
Arlington.....10	9	10
Corcoran.....50	-----	-----
Fireman's 20	18½	-----
German'Amer...100	270	-----
National Union 5	6	-----
Potomac 25	-----	-----

Stocks. Par.	Bid.	Ask.
MARINE INSURANCE SCRIP.		
Atlantic Mutual—	*Per*	*cent.*
1911.....	*f* 103½	105½
1912.....	*f* 103½	105½
1913.....	*f* 104	106
1914.....	*f* 104	107
1915.....	*f* 105	107
1916.....	*f* 105½	107½
MINING STOCKS	*Per*	*share.*
Acacia 1	3½c.	4c.
Adventure Cons..25	*b* 3½	4
Ahmeek.....25	98½	99½
Alaska Gold M...10	13¼	13½
Alaska Juneau Gold Mining...10	7⅛	8
Algomah 25	*b* 1⅜	1¾
Allouez 25	66	66½
AmGold M (StL) 10	-----	50c.
Amer Zinc Lead & Smelting 25	33½	34
Preferred.....25	69½	69⅞
Anaconda Cop ..50	84⅝	84⅞
Arizona Com'cial..5	9⅛	9¼
Arnold 25	-----	1¼
Batopilas Min...20	1½	2
Bonanza Dev Co 10	25c.	50c.
Butte & Sup....10	64¼	64½
Calumet & Ariz..10	71	71¼
Calumet & Hecla 25	570	575
Canada Copper...5	1½	1⅝
Centennial 25	18	19
Centre Cr'k Min..10	-----	2½
Chili Copper ...25	19¾	19⅞
Chino Copper....5	52¼	53
Consol Interstate— Callahan.....10	18	20
Con Min & Smel 100	36¾	37
Cop Range Con 100 *x*	58¾	59
Cripple Cr'k Cons 1	4-10c.	1¼c.
Crown Reserve....1	42c.	-----
Daly-West.....20	2⅜	2½
Davis-Daly Cop..10	2⅛	2⅛
Dante.....1	2c.	4c.
Doctor Jackpot...1	10⅝c.	11c.
Dome Mines.....10	23¾	24½
Elkton Cons.....1	16¾c.	17½c.
El Paso Gold 5	60c.	62c.
Federal M&Sm..100	16	18
Preferred.....100	38	39
First National Cop ($3 75 pd)..5	4⅛	4¼
Franklin 25	7¾	8¼
Gold Dollar Cons..1	-----	2c.
Golden Cycle.....	2.14½	2.16
GoldfieldConsol Mines.....10	78c.	80c.
Granby Cons M S & P.....100	86½	87
Granite-Bi-Metallic (St Louis).....10	62½c.	65c.
Granite 1	62c.	67½c.
Greene-Cananea100	46	47
Hancock Cons...25	13	13¼
Hollinger Mines..5	28	29
Homestake Min 100	130	135
Horn Silver M...25	-----	*s* 31c.
Inspiration Cons Copper.....20	57⅛	57½
Isabella 1	19c.	20c.
Island Cr'k Coal..1	43	46
Preferred 1	88	90
Isle Royale Cop..25	27½	28⅞
Jack Pot 1	5c.	8c.
Kennecott Cop..(†)	49	49¼
Kerr Lake.....5	4¾	5
Lake Copper ...25	12¼	13
LaRose Cons M...5	60c.	65c.
La Salle Copper 25	-----	4
Mary McKinney..1	28c.	30c.
Mason Val Mines..5	2¼	2⅝
Mass Cons.....25	12⅛	12½
Mayflower.....25	2½	3¼
Miami Copper....5	34½	35
Michigan.....25	3⅛	3½
Mohawk 25	87½	89
Nevada Cons Cop 5	19½	19⅝
New Idria Quicks..5	12	13½
Nipissing Mines..5	6⅞	7¼
North Butte.....15	20½	21
North Lake.....25	*b*1 9/16	1⅞
Ohio Copper.....10	7c.	10c.
Old Colony.....25	1⅞	2¼
Old Dominion...25	68	69
Ontario Sil Min 100	6½	7
Osceola 25	85	86
Pittsb Silv Peak..1	6c.	12c.
Pond Creek Coal.10	13½	14
Portland 1	1.65	1.80
QuicksilverMin 100	2⅝	3
Preferred.....100	4½	5⅞
Quincy.....25	88	90
Ray Cons Cop 10	25	25⅛
St Joseph Lead 10	16⅜	16½
SantaFe(G&Cop)10	1⅞	2¼
San Toy.....1	-----	16c.
Seneca ($10 pd)..25	-----	-----
Shannon 10	8⅝	9
ShattuckArizCop 10	28¼	29
Superior & Bost..10	3¾	4
Superior.....25	15	16½
Tamarack 25	34	35
Tennessee Cop...25	24½	25⅛
Tonopah Belmont 1	4 3/16	4 5/16
Tonopah (Nev)...1	5 3/16	5⅞

a Par value $100. *b* Assessment paid. *c* Par value $700. *d* Price per share, not per cent. *e* Par value $500. *g* Par value $1,000. *h* Par value $50. *k* Last sale. *m* 1st install. paid. *n* Nominal. *s* Sale price. *t* New stock. *x* Ex-div. *y* Ex-rights. *z* Ex-stock div. † Without par value.

Stocks. Par.	Bid.	Ask.
	Per	share.
Tonopah Ext Min 1	5⅜	5½
Trinity ---------25	5	6
UnitedGold Mines 1	8¾c.	9¼
Un Verde Ext--50c	33	33⅜
Utah Cons-------5	x14	14½
Utah Copper Co-10	83⅛	83½
Victoria ---------25	3¾	4
Vindicator-------1	1.95	2.05
Winona ---------25	5	5½
Wolverine ------25	53	54
Wyandot-------25	1¼	1½
Yukon Gold-----5	2	2⅛
REAL ESTATE TR & LAND STOCKS	Per	share.
Albany Tr (Bost) l	a -----	85
Alliance Realty -l	70	80
Barristers' Hall Tr (Boston)-------l	a -----	75
Bedford Tr(Bost) l	a 55	70
BerkeleyHotlTr(B) l	a 60	70
Bd of Tr Big Tr(B) l	a 98	-----
BosGr'dR't Tr(C) l	a 98	-----
Bost Land (Bost) i	-----	-----
Bost R E T (Bos) h	a -----	1020
BosStor W'h'se(B) l	a 110	-----
Boston Wharf Co l	a 109	114
Bromf Bldg Tr(B) l	a -----	86
Business RETr(B) l	a -----	80
Cent Bldg Tr (B) l	a -----	65
Chic R E Trustees h	a 970	1030
City Assoc (Bos) --e	a -----	525
City R E T (C)--h	a 900	950
Congress St Associates (Boston)---l	a -----	97
C'gressStBlgTr(B) l	a -----	50
Constitution Wharf Trust (Boston)-l	a -----	-----
Copley Sq Tr (B)-l	a 20	-----
Preferred -------l	a -----	95
Delta Bldg Tr (B)-l	a -----	80
Devonsh Big Tr(B) l	a 30	45
Preferred -------a	-----	100
Dwelling House Assn (Boston)--h	a -----	600
East Bos Land (B)-	9	9½
East St R E Tr(B) l	a -----	100
Ensley Land Co--l	70	80
Essex St Tr (Bos)-l	a -----	95
Factory Bld Tr(B)-l	a -----	85
Fifty Assoc (Bos)--	a3800	-----
Haymarket Tr (B) l	a -----	60
Hotel Bellev Tr (B) l	a -----	-----
HotlTr,T'raine(B) l	a 101	-----
Huntington Cham Tr (Boston) ---l	a -----	85
Journal Bldg Tr (B) l	a -----	45
Kimball Bldg Tr(B) l	a 45	-----
Lovejoy'sWhTr(B) l	a 98	103
Merch RETr(Bos) h	a -----	500
Municip'l RETr(B) l	a 95	101
Old South Bld As-l	a 55	65
Oliver Bld Tr (B)-l	a -----	103
Paddock Bld Tr(B) l	a -----	s 100
Pem'ton BldTr (B) l	a -----	50
Post Of Sq Tr (B)-l	a 65	-----
Pray Bldg Tr (Bos) l	a -----	20
R E Assoc (Bos)--l	a 65	75
Realty Associates of Brooklyn ------l	93	98
Som'set H Tr (B) -l	a -----	60
South St Tr (Bos)-l	a 97	-----
South Term Tr (B) l	a -----	70
State St Associates (Boston)-------l	a -----	60
State St Ex (Bos)-l	a -----	65
Suffolk R E Tr(B) h	a 700	750
Summer St Tr (B)-l	a -----	75
Term Hotel Tr(B)-l	a 95	-----
Preferred -------l	a -----	78
Texas Pacific Land Trust certfs----l	110	-----
Trem't Bld Tr (B)-l	a -----	100
Trimtn Tr (Bos)--l	a -----	95
University Associates (Cambr)---l	a -----	60
Western R E Tr---l	a 133	-----
WinthropBldTr(B) l	a -----	75
TITLE GUARANTEE & SAFE DEPOSIT STOCKS	Per	cent.
Amer Surety----50	150	165
Bond & M Guar 100	270	276
Casualty of Am--10	-----	-----
Chicago T & Tr-100	244	246
CitySD(AlbNY) 100	125	-----
Columbia Title (Washington)--5	d 5⅛	-----
Fidelity&D (Md) 50	d 133	134
1stMg Gu N Y-100	90	100
K C (Mo) Casual-	d 5	6½
Kentucky Title-100	110	-----
Lawyers' M Co-100	158	164
Louisville Title-10	122	126
Maryland Cas Co 25	d 86½	86¾
Mortgage Bond-100	110	114
Nat Surety Co-100	285	287
NY Title & Mtg-100	88	95

Stocks. Par.	Bid.	Ask.
	Per	cent.
RETIns(Wash) 100	80	-----
Rhode Isl S D--100	111	-----
SD&TrCo of Bal 100	700	750
St Paul Title&Tr 50	d -----	-----
Title Gu Tr(StL) 100	111	114
U S Casualty--100	195	210
US Fidel&Gu(M) 100	224	225
US TGu&Indem 100	50	60
Westch & Bronx Tit & Mtg Guar-100	165	175
INDUSTRIAL & MISCELLANEOUS		
	Per	share.
Acme Tea-----100	54	55
Preferred----100	93	95½
Adams Express-100	135	140
Advance-Rumely—		
Com ---------100	-----	15
Pref ---------100	31½	33¾
Aeolian-Weber—		
Piano & Plan-100	24	28
Preferred----100	67	75
Aetna Explosives		
New stk (no par)	d 12½	12½
Preferred----100	61	65
Ajax Rubber ----50	dx 63	65
Alabama Co----100	-----	s 19
1st pref-----100	-----	-----
Alaska PackAssn 100	-----	152
Albany (N Y) Safe Dep&Storage 100	125	-----
Allis Chalmers Mfg		
Com v t c----100	23⅛	23½
Pref v t c----100	77¾	79¼
Am Agri Chem-100	76	77
Preferred----100	100½	101
Am Bank Note--50	d 39½	40
Preferred----50	d 52½	53½
Am Beet Sugar-100	88	89
Preferred----100	98	101
American Book-100	175	185
Am Brake Sh&F 100		
Bkrs Tr ctf dep	101½	106
Preferred----100		
Bkrs Tr ctf dep	191	197
American Brass 100	283	285
Am & Brit Mfg-100	5	15
Preferred----100	35	55
American Can--100	60½	60¾
Preferred----100	113½	113⅞
Am Car & Fdry 100	62	62½
Preferred----100	115	118
Am Caramel---100	2	-----
Preferred----100	15	30
Am Chicle-----100	55	57
Preferred----100	75	77
Am Cigar------100	118	123
Preferred ---100	98½	99½
Am Coal of N J---25	d 23	-----
Am Cotton Oil-100	52	53½
Preferred----100	100	102
AmCreditIndem 100	-----	130
Am Cyanamid-100	39	41
Preferred----100	-----	70
Am Express----100	x 120	126
AmFruitProd pf 100	3	-----
American Glue-100	117½	-----
Preferred----100	146	150
Am Graphoph---100	172½	176
Preferred----100	170	173
Am Hardware--100	132	134
Am Hide&Leath 100	9¾	10
Preferred----100	51¾	52
Amer Hosiery---25	d 130	150
Amer Intern Corp $50 paid-----100	d 51½	52½
Am Ice Secur--100	27¾	28⅛
Am-La France Fire Eng Inc-100	65	75
Pref (new)---100	87	92
Amer Laundry Machinery---100	45	50
Preferred----100	117½	120
Amer Linseed--100	21½	22
Preferred----100	49¼	49⅞
Am Locomotive 100	76	76½
Preferred----100	104	106
Am Mch & Fdy 100	78	83
Am Malt Corp-100	7	7⅜
Preferred----100	39½	40¼
Amer Piano pf-100	71½	75
Am Pipe&Cons-100	30	32
Am Pneu Serv--50	d 1⅝	1⅞
First pref-----50	d -----	50
Preferred-----50	d 12⅓	12½
Am Press Assn-100	n 10	20
Am Radiator---100	391	394
Preferred----100	132	134
Am Rolling Mill 100	230	231
Preferred----100	116	118
American Screw 100	137	143
Am Seed Mach-100	74	78
Preferred----100	100	103
Am Sewer Pipe-100	-----	17¼
Am Shipbldg---100	49¼	49⅞
Preferred----100	93	94
Amer Smelt Sec Pf Ser A stpd-100	95	96
Pref Ser B---100	85	86
Am Smelt&Refg 100	98¾	99
Preferred----100	111½	112½
Am Snuff com---100	140	145
Preferred----100	103	105
Am Steel F'dries 100	53	54
Am Sugar Refg-100	109¾	110¼
Preferred----100	118	120
Am Thread pref--5	d 4	4¼
Am Tobacco---100	219	220
Preferred----100	107	109

Stocks. Par.	Bid.	Ask.
	Per	share.
Am Type Foun-100	40	43
Preferred----100	91	95
Am W W & Elec Common ---100	8	9
First pref---100	62	64
Partic pref --100	22	25
Am WinGlass pf 100	103	105
Am Wind Glass Mach -------100	-----	61
Preferred----100	123	-----
Am Wool (Mass) 100	44¼	45
Preferred----100	96½	97½
Am Wringer---100	-----	95
Preferred----100	-----	115
Am Writing Pap 100	-----	s 3⅝
Preferred---100	26½	27
Anglo-Amer Oil £1	d 14¾	15¼
Assets Realiza-100	3	4
Associated Oil 100	67¾	70
Associat'd Simmons Hardware pf-100	94	96
Atl Gulf & W Ind SS Lines-100	72	72½
Preferred---100	63½	65⅛
Atlantic Refin-100	780	790
Atlas Powder--100	175	180
Preferred----100	98	100
Autosales Gum & Chocolate ---100	n -----	⅞
Babcock & Wil-100	123½	125½
Baldw Loc Wks 100	78¼	78¾
Preferred----100	103½	104½
Baltimore Tube 100	126	126½
Preferred----100	98⅞	99
Bar & Smith Car 100	16	18
Preferred----100	45	50
Barrett Co-----100	145	148
Preferred----100	117½	119½
Beatrice Cream 100	185	-----
Preferred ---100	103	-----
Beth'hem Steel-100	482	484
Preferred----100	136	140
Billings & Spen--25	d 118	120
Bliss (E W) Co--50	d 585	600
Preferred---- 50	d 75	80
Bon Air C & I---100	-----	½
Preferred----100	-----	½
Booth Fisheries-100	41	42
1st pref-----100	81	82
Borden's Con M 100	x 111½	113
Preferred----100	108	109
Borne-Scrymser 100	370	390
Bost Belting---100	-----	kx 115½
Brier Hill Steel-100	-----	162
Preferred----100	112½	112¾
Brill (J G)-----100	36½	37⅝
Preferred----100	93	97
Bristol Brass----25	d 66	68
Brit Amer Tob--£1	d 19½	20¼
Ordinary bearer	d 19½	20
British Col Pack 100	-----	-----
British Col Fish & Packing---100	58	-----
Broad Brook Co-25	d 15	20
Brown Shoe----100	60	61
Preferred----100	99	100½
Brunswick-Balke-Collender pf-100	107	109
Brunswick Term & Ry Sec----100	7	7¾
Buckeye Pipe L-50	d 91	93
Burns Bros----100	78	79½
Preferred----100	103¼	107½
Bush Terminal-100	95	105
Preferred----100	-----	89
Butterick Co---100	29	30
Calif Fr Can Assn 100	-----	150¼
California— Petrl'm Corp-100	18½	19¼
Preferred----100	45	46
Calif Wine Assn. 100	25¾	-----
Preferred----100	62½	-----
Calumet & Chic Can & Dock-100	46	50
Cambria Iron---50	d 45	45½
Cambria Steel---50	d 82	-----
Canada Cement 100	66¾	67
Preferred----100	92½	94
CanFdys&Forg 100	180	-----
Can SS Lines--100	30¼	30½
Voting Trust----	29	29¾
Preferred ---100	86⅜	86½
CanadianCar&F 100	43	46
Preferred----100	72	75
Can Con Rub---100	-----	-----
Preferred----100	-----	-----
Canad'n Explos. 100	380	460
Preferred----100	100	110
Can Locomotive 100	-----	62
Preferred----100	x -----	89½
Canton Co-----100	143	145
Carbon Steel---100	73	76
1st pref -----100	84	87
2d pref------100	64	69
Carriage Fact--100	39	45
Case(J I) Thresh Mach pref---100	80	84½
Casein Co of Am new	42	50
Case Lockwood & Brainard Co-100	195	-----
Celluloid Co---100	186	190
Central Aguirre Sugar Cos---100	140	143
Preferred----100	-----	-----
Central C & C--100	-----	64
Preferred----100	-----	-----
Cent Leather--100	56¼	56½
Preferred----100	112¼	113½
Champion Coated Paper-------100	165	-----
Preferred----100	108	-----
Chandler Motor 100	103	104
Chesebrough Manufact'ng-100	440	460
Chevrolet Motor 100	195	197

Stocks. Par.	Bid.	Ask.
	Per	share.
Chicago Auditorium Assn---100	-----	-----
Chic Junc Rys & Un St Yd stpd 100	-----	154
Preferred----100	107	108½
Chic Pneu Tool-100	70	72
Chic Ry Equip-100	-----	-----
Childs Co -----100	68	72
Preferred----100	97	100
Cin Tob Wareh-100	18	25
Cin Un Stk Yds-100	99	-----
City Investing-100	18	21
Preferred----100	60	68
Clev Cliffs Iron-100	-----	275
Clev&SandBrew 100	8⅛	8⅞
Preferred----100	27½	29
Cleveland Stone 100	-----	70¼
Cluett, Peabody 100	70	73
Preferred----100	106	110
Colonial Oil----100	65	75
Colo Fuel & Ir-100	48¼	48⅜
Preferred----100	-----	-----
Colt's Patent Fire Arms M-100	815	840
Comput-Tabuiat & Recording Co 100	42	44
Conley Foil----100	300	350
Consol Car Heat 100	53	56
ConsCoal of St L-100	-----	11
Cons Ice(Pittsb)-50	d3	3½
Preferred-----50	d -----	25
Consolidation Coal of Md---100	-----	s 97
Consumers Co-100	27½	28
Preferred----100	80	82
Cont Can------100	96	97
Preferred ---100	107½	110
Continental Oil-100	370	380
Corn Prod Refg-100	14¼	14½
Preferred----100	90½	92
Cosden & Co com-5	d 14¼	14½
Cramp (Wm) & SonsSh&EBld 100	-----	-----
Vot trust ctfs---	77	79
Crescent City Slaughter-Hse-50	d -----	45
Crescent Pipe L 50	d 40	42
Crex Carpet---100	40	50
Crock-Wheeler-100	95	100
Preferred----100	102	104
Crucible Steel--100	75½	75⅝
Preferred----100	117¾	118
Cuba Cane Sugar Corp com (no par)	d 55	55¼
Pref ---------100	94¾	95½
Cuban-Am Sug-100	235	240
Preferred----100	100	110
Cumberl Pipe L 100	92	95
Curtice Bros---100	150	175
Preferred----100	115	125
D H Holmes Ltd 100	150	155
Davison Chemical Corp ---------(t)	d 36	-----
Deere & Co pref 100	88	92
D L & W Coal---50	o 295	305
De Long Hook & Eye------100	-----	s 81¼
Diamond Match 100	x 118½	119½
Dist Sec Corp--100	45¾	46
Dixon (J) Cruc-100	285	310
Dodge Mfg pref 100	97	100
Dominion Bdge.100	223½	223¾
Dom Coal pref-100	-----	97
Dominion Glass 100	22	23
Preferred----100	-----	-----
Dom I & S pref-100	97½	99½
Domin St & Co Corp com----100	54⅞	55
Driggs-Seabury Ordn Corp---100	83	88
duPont (E I) de N & Co com-100	x 260	270
Debent stk---100	101	103
Eagle Lock ---25	d 76	80
Eastern Steel --100	62	67
1st pref -----100	130	-----
Eastm Kod N J 100	605	-----
Preferred----100	117	-----
Elec Bd & Sh pf 100	a 100½	-----
Elgin Nat Watch 100	145	150
Ely Walker Dry Goods------100	132	135
1st preferred-100	105	110
2d preferred-100	82	85
Emerson-Brantingham --------100	13	15
Preferred----100	40	45
Empire Petroleum 5	d 7½	8
Empire St & Ir-100	7	12
Preferred----100	45	55
Eureka Pipe L-100	227	232
Fairbanks E & T. 500	d -----	260
Fajado Sugar--100	104	107
Far & Ship Tob Warehouse --100	-----	5
1st preferred-100	-----	100
2d preferred-100	-----	25
Farm Riv Pow--25	d 20	-----
Fay & Egan pref 100	45	60
Federal Sug Refg 100	65	69
Preferred----100	95	98
Gair (Robert) Co pref------100	100	103
Galena-Sig Oil-100	160	163
Preferred----100	137	142
Gen Asph com---100	28¾	30
Pref ---------100	69¼	69¾
Gen Baking----100	4	7
Preferred----100	40	45

a Purchaser also pays accrued int. *d* Price per share, not per cent. *e* Par value $500. *h* Par value $1,000. *i* Par value $10. *k* Last sale. *l* Par value $100. *n* Nominal. *o* Price *per cent* of par value. *s* Sale price. *t* New stock. *u* Ex-stock dividend. *x* Ex-dividend. *y* Ex-rights. † Without par value.

Stocks. Par.	Bid.	Ask.
	Per	share.
Gen Chemical 100	300	310
Preferred 100	114	116
General Motors 100	500	580
Preferred 100	123¾	124½
Gen Ry Signal 100	90	-----
Preferred 100	85	-----
Globe-Wernicke 100	137½	----
Preferred 100	118	125
Goodrich (B F) 100	71	71¾
Preferred 100	113⅛	113⅜
Goodyear Tire & Rub. pref 100	107½	107¾
Gorham Mfg pf 100	116½	-----
Gray & Dudley 100	89	92
Great Lakes Tow 100	25	26
Preferred 100	95½	98
Great South Lumber	78	85
Great West Sug 100	307	312
Preferred 100	113	114
Guantanamo Sug 50	*du* 60	64
Gulf States Steel 100	75	78
1st pref 100	94	99
2d pref 100	83	86
Hale & Kilburn 100	17	21
Preferred 100	35	43
HallSwitch&Sig 100	8	10
Preferred 100	20	24
Harbison-Walker Refractories 100	-----	103
Preferred 100	104	105
Hart, Schaffner & Marx 100	89¼	89½
Preferred 100	117½	118½
Havana Tob 100	¾	1½
Preferred 100	2	3
Hawaiian Com & Sugar 25	*d* 50	50¼
Helme (G W) Co 100	160	190
Preferred 100	117	-----
Hendee Mfg 100	29	31½
Preferred 100	97	99½
Hercules Powder 100	330	340
Preferred 100	112	116
Herr-H-MarSafe 100	5	8½
Heywood Bros & Wakefield Co 100	125	131
Preferred 100	100	103
Hock Val Prod 100	2	4
Holly Sug Co. (†)	*d* 46	47½
Preferred 100	95	96
Holyoke Wat Po 100	412	-----
Hooven Owens & Rentschler pf 100	90	-----
Hopkins & Allen Arms com 100	10	20
Preferred 100	40	50
Houston Oil ctfs 100	13	15
Preferred ctfs 100	57	59
Div oblig F&A	*d* 80	81
Hueb-Tol Brew 100	-----	-----
Preferred 100	10	-----
Hutch Sug Pltn 25	*d* 25¾	26½
Hydraulic Pr Br 100	-----	1
Preferred 100	-----	17½
Illinois Brick 100	86	88
Illinois Pipe L 100	173	175
Indiana Pipe L 50	*d* 98	102
Indepen Brew'g 50	*d* 3⅝	3⅞
Preferred 50	*d* -----	19¾
Ingersoll-Rand 100	220	-----
Preferred 100	*n* 104	106
Inland Steel 100	375	385
Intercont Rub 100	13½	15
Int Agr Cor com 100	11	13
Preferred 100	40	45
Internat Arms 25	*d* 16	20
Intern Banking 100	160	163
Inter Button Hole Sew Machine 10	*d* 3	4½
Int Educational Publish'g com 50	*d* ½	1
Preferred 50	*d* 2	3
Int Harv of N J 100	113⅝	115
Preferred 100	118	120
Int Harv Corp 100	75¾	79
Preferred 100	100	108¾
Inter Merc Marine Com 100	-----	-----
U S M & Tr ctf	42¾	43
Pf Cent Tr ctfs	103½	103¾
Int Motor 100	6	10
Preferred 100	15	20
Int Nickel 25	*d* 41	41¾
Preferred 100	105	108
Inter Paper 100	15¾	16
Preferred 100	70½	72
Internat Petrol £1	*d* 10¼	10¾
Inter Salt 100	43	46
Inter Silver 100	40	-----
Preferred 100	97	99
Int Text Book 100	20	22½
J R Montgomery 100	100	110
Jewel Tea 100	89	90
Preferred 100	109	111
Johnson Tin Foil & Metal 100	100	150
Johns-Pratt Co 100	330	-----
K C Stk Yds of Me Common 100	78	81
Preferred 100	77½	78½
Kayser(Jul)&Co 100	95	98
1st preferred 100	115	117
Kelly-Springfield Tire com 25	*d* 79	79¼
Preferred 100	95	97
Kentucky Wag 100	66	70
Keyst Watchc'e 100	*k* 80	-----
Kolb Bakery pf 10	75	85
Kresge (S S) Co— New stock 10	*d* 11¾	12¼
Preferred 10	*d* 10⅞	11¼
La Belle Ir Wks 100	55¾	56
Preferred 100	133	133¼
Lackawanna St 100	76½	77
Lake Sup Corp 100	10¾	11
Lake Torp Boat 10	*d* 8	9
Lake of the Woods Milling 100	128	129
Preferred 100	-----	123
Landers, Frary & Clark 100	71	72
Lanst Monotype 100	*x* 80	83
Laurentide Pap 100	187	188
Lee Rub & Tire (†)	*d* 45	46
Lehigh Coal & Navigation 50	*d* 75	75½
Lehigh Val Coal Sales 50	*d* 85	90
Leh & Wilkes-Barre Coal 50	*d* 150	-----
Liberty Mills 100	100	110
Lig&Myers Tob 100	260	270
Preferred 100	120	123
Lima Locom 100	38	40
Preferred 100	92	94
Lit Brothers 10	*d* -----	*k* 19½
Loose-WilesBis 100	15⅝	19
1st pref 100	82	85
2d pref 100	-----	62
Lord & Taylor 100	15	-----
1st pref 100	45	60
2d pref 100	20	40
Lorillard (P) 100	235	241
Preferred 100	118	120
LouisvTob Whse 100	13	18
Preferred 100	67	90
MacAndrews & Forbes 100	170	175
Preferred 100	99	101
Mackay Cos 100	85½	86½
Preferred 100	67½	68
Manhat Beach Co	1½	3½
Manhat Shirt 100	61⅞	68
Preferred 100	113	115½
Manufact'd Rub 10	*d* -----	*k* ¼
Preferred 10	*d* -----	*k* 4¾
Marlin Arms com (†)	*d* -----	-----
Preferred 100	65	80
Maxwell Mot 100	83	83¾
1st pref 100	85	86½
2d pref 100	54	55½
May (The) Dept Stores Co com 100	60½	62½
Preferred 100	105	107½
Merg Linotype 100	160	161½
Mexican Petrol 100	103¼	103½
Preferred 100	90	96
Midvale Steel & Ordnance 50	*d* 61	63
Midwest Refg 50	*d* 60	62
Mil&ChBrew pf £10	*d* 10	20
Minnep Brew 100	60	-----
Preferred 100	90	-----
Moline Plow 1st pref 100	92½	93¼
Montgomery Ward & Co. pref 100	-----	116½
Morse Twist Drill & Machinery 50	*d* 225	230
Mt Olivet Cemetery (Nashville) 100	95	105
Nashville Wareh & Elevator 100	20	30
Nat Biscuit 100	118	120
Preferred 100	124½	125¼
Nat Candy 100	10	10½
1st pref 100	99½	102½
2d pref 100	-----	83
Nat Carbon 100	185	190
Preferred 100	121¾	122
Nat Cloak&Suit 100	74	75½
Preferred 100	109	110
NatEnam&Stpg 100	23½	24½
Preferred 100	93	96
Nat Fire-Proofg 50	*d* 7½	7⅝
Preferred 50	*d* 16⅝	16⅞
Nat Lead 100	64	66
Preferred 100	112	115
Nat Ref com 100	155	160
Preferred 100	128	-----
Nat Sugar Refg 100	96½	98
Nat'l Transit 12.50	*d* 13½	14½
Natomas Co of Cal preferred 100	17	-----
New Departure Mfg pref 100	113	115
NewEngCot Y'n 100	26	-----
Preferred 100	52	-----
New Hav Ir. & St. 5	*d* -----	*k* ¾
N J Zinc 100	307	308
New Orl Brew 100	-----	-----
Preferred 100	44	52
Newton (G B) Coal 100	-----	-----
1st pref 100	-----	-----
N Y Air Brake 100	*x* 132	134
N Y Dock 100	9¼	12⅞
Preferred 100	21	40
NY&KyCo vtc 100	44	-----
Pf vot tr ctfs 100	80	-----
N Y Transit 100	205	210
Nicholson File 100	292½	-----
Niles-Bem-P'd 100	166½	168½
Preferred 100	*x* 105	110
Nor & W Stboat 100	145	150
North Amer 100	67	68
Northern Pipe L 100	95	98
NWStatesPortCem Common 100	140	-----
Preferred 100	95	100
Nova Sc St & C 100	125½	126
Preferred 100	-----	112
Ogilvie Fl Mills 100	138	140
Preferred 100	113½	-----
Ohio Fuel Oil 1	*d* 14	14½
Ohio Oil 25	*d* 227	229
Old Domin SS 100	90	96
Otis Elevator 100	67	70
Preferred 100	90	92½
Owens Bot Mach. 25	*d* 72	76
Preferred 100	115	-----
Pabst Bwg pref 100	84	90
Pac Coast Co 100	60	67
1st pref 100	70	85
2d pref 100	70	80
Pacific Mail SS 100	26	26¾
Pref sub rcts	92	99
Packard Motor. 100	160	180
Preferred 100	*a* 101	104
Pairpoint Corp 100	-----	197½
PeckStow&Wilc 25	*d* 29	32
Penn Salt Mfg. 50	*d* 100	101
Penn Traffic 2½	*d* 2	2½
Penn-Mex Fuel 25	*d* 56	58
Pettib Mulliken 100	-----	55
1st preferred 100	-----	90
PhelpsDodgeCo 100	278	285
Pierce Oil Corp 25	*d* 11½	12
Pittsb Brewing 50	*d* 5⅜	5½
Preferred 50	*d* 21	22
Pittsburgh Coal 100	27	29
Ctfs of dep	26	28
Preferred 100	100½	103
Ctfs of dep	101¼	102
Pittsb Pl Glass 100	-----	119⅞
Pittsb Steel pf 100	98	98½
PlimptonMfgCo 100	115	-----
Porto-Rican Am Tobacco 100	250	257
Prairie Oil&Gas 100	380	390
Prairie Pipe L 100	243	246
Pratt&Whit pf 100	104	107
PressedSteelCar 100	53½	54
Preferred 100	100	100½
Prest-O-Lite Co Inc (no par)	*d* 95	100
Proc & Gamble 100	*u* 840	855
Preferred 100	190	200
Pullman Co 100	164	165
Pure Oil 5	*d* 20	20⅛
Quaker Oats 100	350	360
Preferred 100	110½	112
Ry Stl Spring 100	45⅞	46¼
Preferred 100	97	99
Reece Button-Hole Machine 10	*d* 15½	15⅞
Reece Fold Mach 10	*d* 4	4½
Remington Typew— Common 100	13½	14
1st pref 100	72	75
2d pref 100	36	38
Reo Motor Car 10	*d* 43	44
Repub I & Steel. 100	53	53¼
Preferred 100	113¾	114
Reynolds (R J) Tobacco 100	530	560
Preferred 100	121	123
RIPerk Horse S 100	-----	-----
Preferred 100	-----	-----
Riker & Hegeman (Corp for stk of)	5 *d* 4¾	5
Rocky Mt Fuel 100	-----	15
Preferred 100	50	53
Royal Bak Pow 100	148	156
Preferred 100	100½	102
Rub Goods M pf 100	100	-----
Saco-Lowell Co 100	125	130
Preferred 100	103	-----
Safety Car H&L 100	104	105
St L Cot Comp 100	37	-----
St L Rocky Mt & Pacific Co 100	28	30
Preferred 100	70	75
St Louis Transf. 100	78½	80
Sapulpa Refg 5	*d* 8	8½
Scovill Mfg 100	565	580
Sears, Roebuck & Co com 100	206	208
Preferred 100	125	127½
Securities Corp— General 100	25	30
Preferred 100	85	95
Shredded Wheat Co. Common 100	129	131
Preferred 100	98	-----
Silversmiths Co 100	62	-----
Preferred 100	92	-----
Singer Mfg 100	240	245
SiouxC'yStkYds 100	29	40
Preferred 100	87	91
Sloss-Sheff S&I 100	47	50
Preferred 100	94	96
Smyth Mfg Co 100	205	-----
Solar Refining 100	280	290
Southern Pipe L 100	203	208
South Penn Oil 100	352	357
SoPortoRicoSug 100	175	179
Preferred 100	114	115
S'west Pa P L 100	107	113
Stand Coupler 100	17½	22½
Preferred 100	100	106
Stand Milling 100	90½	98
Preferred 100	85½	89
Stand Oil (Cal) 100	275	285
Stand Oil (Ind) 100	623	628
Stand Oil (Kan) 100	455	465
Stand Oil (Ky) 100	425	435
Stand Oil (Neb) 100	400	410
Stand Oil of NJ 100	520	523
Stand Oil of NY 100	211	213
Stand Oil (Ohio) 100	*s* 405	415
Standard Screw 100	332	337
Preferred A 100	109	-----
Preferred B 100	109	110
Stanley Rule & Level(NBrit) 100	425	435
Stanley Works 25	*d* 88	90
Steel Co of Can 100	57½	57⅝
Preferred 100	87½	88½
Sterling Gum 5	*d* -----	*s* ¾
Stern Bros pref 100	47	51
Stetson (J B) 100	355	361
Preferred 100	153	155
Stewart Sugar 100	315	350
Stewart-Warner Speedometer 100	111	112
StudebakerCorp 100	123½	123¾
Preferred 100	107½	111
Submarine Boat (†)	*d* 33	34
Sulzberger&Sons— Preferred 100	99¼	100
Swan & Finch 100	100	105
Swift & Co 100	143	143½
Temple Coal, pf. 100	105½	107½
Texas Company 100	192½	194½
Sub rects f p	-----	-----
Tex & Pac Coal 100	-----	-----
Tobacco Prod 100	45½	46¾
Preferred 100	101	103
Torrington Co 25	*d* 51	52
Preferred 25	*d* 30½	31
Treaton Pott 100	6	8
Preferred 100	*n* 45	50
Triangle Film 5	*d* 2½	2¾
Underw Typew 100	100	102
Preferred 100	116	-----
Unexcelled Mfg 10	*dn* 3	5
Un Bag & Paper 100	7¾	8
Preferred 100	45½	46
Union Carbide 100	200	202
Union Ferry (NY & Brooklyn) 100	35	38
Union Oil 100	85	85⅜
Union Tank L 100	85	86
Un Provident 100	84	85
Un Stock Yds So Omaha 100	99	100½
Un Sand & Mat 100	76	77½
Un Switch & Sig 50	*d* -----	115
Preferred 50	*d* 120	-----
Untd Cig Mfrs 100	45	50
Preferred 100	106	106¼
Untd Cig Stores of Am com 100	99	99⅛
Preferred 100	*x* 116½	119¾
United Drug 100	73	75
1st pref 50	*d* 50	52
Rights	-----	⅛
2d pref 100	87	89
United Fruit 100	163¾	164½
Untd Petroleum 100	84½	85½
Un Prof Shar 1	*d* ¾	⅞
UntdShMachCor 25	*d* 53¾	54
Preferred 25	*d* 29⅞	30¼
U S Bob & Shut 100	52	60
Preferred 100	102	106
USCastIP&Fdy 100	19¾	20½
Preferred 100	52½	53
U S Envelope 100	*x* 146	151
Preferred 100	*x* 110	113½
U S Express 100	29	30½
U S Finishing 100	33	36½
Preferred 100	74	78
U S Glass 100	34¼	34⅝
U S Ind Alcohol 100	110	110½
Preferred 100	101	104
U S Play Card 100	170	180
U S Print of O 100	-----	70
U S Realty & Im 100	28½	31
U S Red & Refg 100	1¼	1⅝
Preferred 100	1⅛	1⅞
U S Rubber 100	56½	56⅞
1st preferred 100	110¾	111½
2d pref 100	70	90
USSm Ref&Min 50	*d* 71⅜	71½
Preferred 50	*d* 50½	51¼
U S Steel Corp 100	97¾	97⅞
Preferred 100	117⅜	118
Vacuum Oil 100	290	295
Vandalia Coal 100	1½	5
Preferred 100	*n* 5	10
Va-Caro Chem 100	41	41½
Preferred 100	109¼	111
Va Iron, C & C 100	44	47
Vulcan Detin 100	-----	-----
Preferred 100	-----	-----
Waltham Watch 100	16	18
Preferred 100	81	83
Warwick I & St 10	*d* 9½	9¾
Washburn Wire 100	140	155
Preferred 100	122½	-----
Washington Oil 10	*d* 35	40
Wash Market 50	*d* 17¾	-----
Wayland Oil & G 5	*d* 3¾	4
WellsFargo&Co 100	124	125
Welsb'chCo com 100	41	42
Western Stone 100	-----	-----
WestingAirBr'ke 50	*d* 147	147¾
Westing Auto Air & St Coupler 100	50c.	1
Westing Mach 50	*d* 25	31
Westmor'd Coal 50	*d* 70	71¾
W Va Pulp&Pap 100	110	-----
Wevm-Brut Co 100	265	284
Preferred 100	112	-----
Wheeling Mould & Foundry 50	*d* 65	67
Wheeling St & I 100	-----	-----
Willys-Overland 100	45¼	45½
New pref 100	104	105
Winchester Repeat Arms 100	1250	1500
Woman's Hotel 100	65	75
Woolw'th(FW) 100	135½	136½
Preferred 100	124	125½
World Film 5	*d* ¾	⅞
Worthington Pump & Mach v t c 100	31	32½
Pref A v t c 100	97	100
Pref B v t c 100	60	61½
Yale & Towne 100	220	230
Young (J S) Co 100	150	160
Preferred 100	105	110
Youngstown Sheet & Tube 100	268	271
Preferred 100	-----	114

a Purchaser also pays accrued dividend. *b* New stock. *d* Price per share, not per cent. *k* Last sale. *n* Nominal. *s* Sale price. *t* Ex-stock div. *u* Ex-cash and stock div. *x* Ex-dividend. *y* Ex-rights. † Without par value.

STATE AND MUNICIPAL BONDS

In State and municipal bonds the custom has always been to quote them, "and interest." That is the accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (*f*).

The figures in the column "*to net*" indicate the basis on which the securities sell or the interest rate which the securities if held to maturity will net to the purchaser at the present market price.

Bonds	Bid	Ask	To Net
ALABAMA			
4s renewal Cl C 1956---J&J	101	102	---
4s Currency fund'g 1920-J&J	99	101	---
3½s renewal Jan 1956--J&J	90	92	---
Birmingham 6s ref '23-F&A	------	------	4.40
5s ImprovSep15 1921-M&S	------	------	4.40
5s School 1924-------J&J	------	------	4.40
5s Sewer 1938-------J&J	------	------	4.40
5s Fund Sep 30'41-M&S30	------	------	4.40
Jefferson Co—6s 1921--A&O	*b* 4.60	4.40%	---
6s Dec 1 1917-------J&D	*b* 4.60	4.40%	---
5s July 15 1920-------J&J	*b* 4.60	4.40%	---
4½s July 1 1931 -----J&J	*b* 4.60	4.40%	---
4½s Hospital 1963---J&J	*b* 4.60	4.40%	---
Mobile—5s Sewer 1942M&N	*b* 4.50	4.30%	---
5s School 1943------J&D	*b* 4.50	4.30%	---
4½s Refunding 1937-A&O	101	102¾	---
4½s Wat & Sew '39--J&J	*b* 4.50	4.30%	---
Mobile Co 5s ref 1928 M&S	*b* 4.50	4.40%	---
5s Ref 1931--------J&D	*b* 4.50	4.40%	---
5s Road Feb 1932---F&A	*b* 4.50	4.40%	---
4s C H & Jail 1926 ---J&J	*b* 4.50	4.40%	---
Montgomery—6s 1924--J&J	*b* 4.50	4.40%	---
6s May 1 1918-------J&J	*b* 4.50	4.40%	---
5s Street Pav 1923---J&J	*b* 4.50	4.40%	---
5s Funding 1940------J&J	*b* 4.50	4.40%	---
4½s Water 1928----A&O	*b* 4.50	4.30%	---
4½s Sch WW&Sew'44 J&J	*b* 4.50	4.30%	---
Montgom'y Co—5s '35-A&O	*b* 4.50	4.40%	---
Selma—5s '27 op '10 M&N	99	100	---
ARIZONA			
4½s ref Apr 1938op'28 J&J 15	*b* 4.30	4.10%	---
Maricopa County S D No 1 5s March 1933-------Mar	------	------	---
Phoenix 4½s 1950 op '30-J&J	------	------	---
5s School Mar 1933----	104⅜	105⅞	---
5s Jan 1 1954 op 1934-J&J	------	------	4.50
Prescott—5s 1948-------J&J	------	------	---
Tucson—5s Water 1950 J&J	------	------	---
4½s W W Mch 10'38 M&S10	------	------	---
ARKANSAS			
Ft Smith—5s 1926----A&O	------	------	---
5s W W 1918-1926--M&N	------	------	---
St Francis Levee Dist—			
6s Oct 1 1943 opt '33-J&J	------	------	---
6s 1947 opt 1937-----J&J	------	------	---
5½s 1945-1964------J&J	------	------	---
5s 1949 opt 1929-----J&J	------	------	---
CALIFORNIA			
4½sUniv bldg Jan5'21-65J&J	*b* 4.05	3.95%	---
4s Harb Imp 1985 op '50 J&J	*b* 4.05	3.95%	---
4s Highw July 3 '17-'61-J&J	*b* 4%	3.90%	---
Alameda—4s '16 to '41-J&D	------	------	4.20
4½s Mun Imp '17-'48 A&O	------	------	4.20
Bakersfield 5s '16-'52-A&O	------	------	4.20
Berkley 5s 1942-1951---J&J	------	------	4.20
5s School 1917-1955---J&J	------	------	4.20
Los Ang—4½s '17 to '35J&J	*b* 4.30	4.20%	---
4½s OR Dec31 '16-'37J&D	*b* 4.30	4.20%	---
4½s Harb imp '17-'51 J&D	*b* 4.30	4.20%	---
4½s Elec plant '17-'51J&D	*b* 4.30	4.20%	---
4½s Aug 1 1923-1942-F&A	*b* 4.30	4.20%	---
4s W ann 1917 to '45 M&N	*b* 4.30	4.20%	---
4s g 1917 to 1930------J&J	*b* 4.30	4.20%	---
3¾s Water '16 to '41-A&O	*b* 4.30	4.20%	---
4¼s Sch 1917 to '44-J&D	*b* 4.30	4.20%	---
Los Ang Co 4½s '17-'49 F&A	*b* 4.20	4.15%	---
Oakland—5½s 1917-'43F&A	*b* 4.30	4.20%	---
4½s Mun Imp 1917-43F&A	*b* 4.30	4.20%	---
4½s Jan 15 1917-'47 J&J	*b* 4.30	4.20%	---
4½s Sch &c Jne'17-'51J&D	*b* 4.30	4.20%	---
Oakland S D 4s '17-'44 J&J	*b* 4.30	4.20%	---
Orange Co 5s '17-'43 ..M&S	------	------	4.25
Pasadena—4sJan'17-'42 J&J	------	------	4.25
4½s Wat-Pl't '17-'36 A&O	------	------	4.25
Pasad S D 4½s'16-'22 Sep15	------	------	4.20
Redlands—5s '22-51 ---J&J	------	------	4.25
Riverside 5s 1917-'53--J&D	------	------	4.25
Riverside Co 5s '25-'54-M&N	------	------	4.15
Sacramento 4s Jan' 17-'45 o	*b* 4.35	4.20%	---
4½s Sew & Dr '27-'34-J&J	*b* 4.35	4.20%	---
Sacram'to Co 4½s'17-46J&D	------	------	4.15
SanDiego 5s WW'17-'54A&O	*b* 4.40	4.30%	---
4½s 1917-1941------J&J	*b* 4.40	4.30%	---
4½s Wh & Har '17-'52 J&J	*b* 4.40	4.30%	---
San Francisco 5s g'17-'55J&J	*b* 4.40	4.30%	---
5s Munic. 1917-1960 .J&J	*b* 4.40	4.30%	---
5s 1917-1939 ------ M&N	*b* 4.40	4.30%	---
4½s April 1922 -----A&O	*b* 4.35	4.20%	---
3½s g July 1 1917-'44-J&J	*b* 4.35	4.20%	---
San Joaquin Co 5s'17-'49J&J	------	------	4.15
San Mateo Co 5s '17-42-J&J	------	------	4.15
Santa Barbara—5s gold Sch 1917 to 1941------Jan 10	------	------	4.20
4½s g Aug 1943----F&A	------	------	4.20
Stockton S D 5s '17-'21-J&J	------	------	4.20
CANADA—*See page* 50.			
COLORADO			
4s 1922 opt 1912------M&S	99½	100	---
Boulder 5s Sept 1 1926-M&S	102	104	---
Canon C'y 5s '31 op '21M&N	99	101	---
ColoradoSpgs4s'29op'14M&S	97	100	---
4s Ref Water Mar 1 1941.	*b* 4.15	4%	---
Delta Co 5s ref'30 op'20 J&D	99	100	---
Denver 5s Oct 1919----A&O	*b* 4.20	4%	---
5s Aug 15 1928--F&A 15	*b* 4.10	4%	---
Garfield Co—			
5s refdg May 1933 op '23-	101½	102½	---
Grand Jct 5s '26 op '21-J&J	100	101½	---
Gunnison Co 4s'19op'09A&O	90	95	---
Lake Co 4sNov'21op'11A&O	92	95	---
Las Animas Co 4½s 1931 J&J	99	100	---
Otray Co—4s '21 op '11 F&A	90	92	---
Pueblo 6s Sept 1 1921-M&S	*b* 4.40	4.20%	---
5s 1918 op 1913------J&D	99	100	---
PuebloCo4½sref'31op'21J&J	*b* 4.40	4.20%	---
Pueblo Co S D No 20 4½s 1932----------M&S	*b* 4.40	4.20%	---
RioGrandeCo5s'19op'09F&A	99	100	---
Trinidad 5s '32 op '22 .A&O	101	102½	---
CONNECTICUT			
4s July 1 1936---------J&J	107½	------	---
Ansonia 4½s 1917-44--A&O	*b* 4.20	4.10%	---
Bridgeport—4½s CH'18J&J	100½	------	---
4½s Bridge '17-'65---J&J	*b* 4.05	4%	---
4½s School 1917-35. F&A	*b* 4.05	4%	---
4½s July 1 1925-1941-J&J	*b* 4.10	4%	---
4s Corp July 1919----J&J	99	------	---
Bristol—4s Funding '27-J&J	98½	------	---
Danbury—4s 1920-----J&J	99	------	---
3½s Oct 1941-------A&O	90	------	---
E Hartford—4s'24op04A&O	98	------	---
4s Funding '39 op '29.A&O	96	------	---
E Hartf Fire D 4s 1931.A&O	------	------	---
Fairfield Co 4½s C H '45J&J	*b* 4.20	4½%	---
Greenwich 4½s '17-'24 .J&J	*b* 4%	3.95%	---
Greenwich (Borough)—			
4½s Funding 1916-38 J&D	*b* 4.05	------	---
Hartford—4s 1918------J&J	99¼	------	---
4s g Water 1918------J&J	99¼	------	---
3½s g June 1 1955---J&D	88	------	---
Hartf S D—4s Ars'l '17 J&D	96	------	---
4s 2d North '24 op '04-J&J	91	------	---
3½s South 1931----M&N	88	------	---
3½s South 1955-----M&S	80	------	---
Meriden 4s 1917-1918--J&J	99	------	---
Meriden (Town)—			
3½s 1917 to 1924----M&N	*b* 4.25	4.15%	---
Middletown—4s 1922--J&J	98	------	---
3½s 1921----------J&J	95	------	---
New Britain 4s July1 27F&A	98	------	---
3½s Sewer 1924------J&J	96	------	---
New Britain (Town)—			
3½s Sch 1929 op '09-F&A	92	------	---
New Haven—4s 1917-'19J&J	99½	------	---
4s Sewer 1917-1925--A&O	99½	------	---
3½s Oct 1916-1924--A&O	97½	------	---
4s Town 1939--------J&J	99½	------	---
3½s Town 1917-1929-J&J	96½	------	---
New London 4s Sch '27 J&D	100	------	---
3½s Water 1926------J&J	*b* 4.10	4%	---
Norwalk-4½s Jan 15 '54 J&J	100½	------	---
4s g May 1935-------J&J	98	------	---
3½s (Town) 1918---A&O	97	------	---
3½s Water '29 op '19-J&J	92	------	---
Norwich-4½s Mar 2 1939..	100	102	---
4s 1930----------M&S	98	------	---
Town 3½s 1925------J&J	93	------	---
Orange—4s g Fund '25--J&J	97½	------	---
South Norwalk 4½s '42M&N	100	------	---
Stamford 4s Park 1942 M&N	100	101	---
4½s School 1917-1945.J&J	*b* 4%	3.90%	---
Waterbury4½sSch'17-21J&J	*b* 4.05	3.90%	---
4½s Water 1917-'71 --J&J	*b* 4.10	3.95%	---
4½s School 1922-1953 J&J	*b* 4.10	3.95%	---
4s Water 1920-'49 ----J&J	*b* 4.10	3.95%	---
4s Park 1917-1958----J&J	*b* 4.10	3.95%	---
3½s School 1917-'32 --J&J	*b* 4.10	3.95%	---
West Hartf'd 4½s, '43 J&D	*b* 4.10	4%	---
Willimantic—4s 1924--A&O	99	------	---
Windham—4½s 1944---J&J	103	------	---
DELAWARE			
3s Dec 1 1927 op'02----J&D	------	------	3.90
NewCastleCo4½s'26-34J&D	*b*4.20	4.10%	---
4s Ref Dec '16 to '24- J&D	*b*4.20	4.10%	---
3½s 1917 to 1920-----J&J	*b*4.20	4 10%	---
Wilmington—4½s '22-A&O	*b*4⅛%	4.02%	---
4½s St & Sew 1934--A&O	*b*4⅛%	4.02%	---
4½s 1928-1937------A&O	*b*4⅛%	4 02%	---
4½s Bldg-Con '53-62 M&S	*b*4⅛%	4.02%	---
4s St & Sew Apr 1925-A&O	*b*4⅛%	4.02%	---
DIST OF COLUMBIA			
3.65s Fund cur 1924---F&A	103½	------	---
FLORIDA			
Duval Co5½s'32 op'12M&N	99½	100	---
5s Road 1939-------J&D	105¾	107¼	---
5s Armory 1944------J&J	106¼	107⅞	---
Hernando Co—			
5s Fund&Highw 1944-J&J	101	103	---
Jacksonv 5s May15'24 M&N	104¾	105⅜	---
5s Improv t Jan 1 '36-J&J	108½	109⅞	---
4½s Imp Nov 1936--M&N	102¾	104⅝	---
4½s Feb 1937-------F&A	102¾	104⅝	---
Jacksonville S D No 1—			
5s April 1945----------	*b* 4.50	4.40%	---
Key West 5s 1942-----J&J	98½	100	---
Miami 5s 1919-1944----J&J	*b* 4.75	4.65%	---
Orange Co 5s 1944-----J&J	101	103	---
Pensacola 4½s ref 1941 A&O	98	100	---
Tampa 5s Jun '55 op '25.J&J	102¾	103¾	---
5s Mun Imp '62 op '32J&D	104⅝	105⅞	---
FOREIGN GOVTS			
Amer Foreign Securities Co—			
5% g notes 1919 w i-F&A	98	98⅛	---
Anglo-French 5s '20-A&O 15	95⅜	95½	---
Argentine Republic—			
Internal g 5s of '09 s f M&S	92	92¾	---
6% notes—			
Ser B Dec 15 '16-J&D15	100⅛	100½	---
Ser C Dec 15 '17-J&D15	100¼	101	---
6% Treas bds May 15 1920	99⅞	100¼	---
British—Cons2½s op'23Q-J	*l* -----	*sl* 59	---
4½sWar Loan'25-'45.J&D	*l* ----	*sl* 93⅜	---
5% gold notes 1918--M&S	98⅞	99⅛	---
Chinese Government 5s A&O	------	------	---
Hukuang Rys 5s £ J&D 15	72	72½	---
Cuban 5s 1944 op 1911-M&S	98¼	99¾	---
"Internal" 5s Nov 28 1913 optional------M&N 28	94	95	---
"Ext'l" g4½s'49 opt F&A	85¼	------	---
"Ext'l" g 5s 1949---F&A	95	96½	---
Dominican Republic—			
Cust's adm s f 5s'58-F&A	------	------	---
German—3½s opt----A&O	------	------	---
New 4s irr bef Ap 1'18A&O	------	------	---
Hawaii, Territory of—			
4s Imp '41 op '31----F&A	101½	103	---
4s Impt Sep3'42op'32M&S	101½	103	---
3½s Imp '21 op 1911--J&J	96	99	---
Japanese Government—			
4½s £ '25 op '10--F&A 15	*c* 86¼	89	---
4½s £ 1925 opt 1910 (2d series)----------J&J 10	*c* 85½	86	---
4s £ '54 op '10-J30 & D 31	70	70⅝	---
4s £ Jan '31 opt after 1921	*c* 70	70⅝	---
Neth'd Gov 5s '18-'30--F&A	------	------	---
Norway 6s Oct 15'16.A&O15	100¼	101	---
6s Oct 15 1917----A&O15	101½	102½	---
Philippine Islands—			
4s g L Pur '34 op '14--Q-F	100	------	---
4s P Wks & Imp 1935-Q-M	101	102½	---
4s Impt 1936 op 1916-F&A	101	102½	---
Manila RR (South Lines) 1st g 4s '39 gu op--M&N	------	79	---
Philippine Railway—			
1st g 4s '37 s f op gu-J&J	------	49	---
Porto Rico—4s 1917-'33 J&J	*b* 3.90	3.75%	---
4s Jan 1 1937 opt '22--J&J	*b* 3.90	3.75%	---
4s Jan 1 1944-1950 ---J&J	*b* 3.90	3.75%	---
4s g 1919-1956------J&J	*b* 3.90	3.75%	---
Russian 4s of 1902 opt--Q-M	------	------	---
Wladikawkas 4s Jan 13 '57 optional 1916-----J&J14	------	------	---
Swedsh 4-3½s 1920--- F&A	----	----	---
6% Treas notes 1916-J&D	100¼	100⅞	---
Switzerland 4s optional J&D	----	----	---
5% notes 1918------M&S	99¼	99⅜	---
5% notes 1920------M&S	99⅛	99½	---
United States of Mexico—			
5s g Refunding '44--Q-Jan	*c* 47	57	---
4s g 1954----------J&D	35	39	---
FOREIGN CITIES, &c.			
Amsterdam 4s 1900-'01-A&O	------	------	---
Copenhagen 4s of 1901 M&N	------	------	---
Havana—1st 6s 1939---Q-J	103	------	---
2d 6s----------Q-J	101	------	---
Tokyo, City of, 5s of 1912— Red ann s f beg '17-'52M&S	*c* 78	78⅞	---

b Basis. *c* On basis of $5 to the £. *d* On the basis of 4 marks to the dollar. *f* Flat price. *h* On the basis of $4.86 2-3 to the £. *l* In London. *n* Nominal. *s* Sale price.

Bonds.	Bid.	Ask.	To Net.
CANADA			
Dominion of Canada—			
5% notes Aug 1 1917 F&A	100⅛	100⅜	---
5s 1921 A&O	99⅜	99⅝	---
5s 1926 A&O	98⅜	99¼	---
5s 1931 A&O	99½	99⅝	---
Alberta, Province of—			
5% deb May 1 1925 M&N	*b* 5 40	5.30%	---
4½% s f deb 1924 F&A	94	95½	---
Calgary 5s 1933 J&J	88	92	---
6% notesMar 15'18 M&S15	99¾	100	
Galt 4½s Apr 18 '31 A&O18	------	------	5.20
4½s ElPow J'ne 5 '31J&D5	------	------	5.20
Guelph—5s £ 1917 J&D 31	------	------	5.20
5s Cons debt 1920 J&J	------	------	5.20
Halifax N S 4sJuly 1945	------	------	5
Hamilton 4s 1922 A&O	------	------	5
4s Apr 1 1932 A&O	------	------	5
4s Elec L & P 1941 A&O	------	------	5
Lachine P Q 5s 1954 J&D	------	------	5¾
Maisonneuve,Q,6s1918 J&J	98	100	---
5½s May 1 1930	99	101	---
Manitoba 5s 1920 F&A	98½	99½	---
5s Dec 1 1918 J&D	99¼	99¾	---
4s gold 1930 M&N	------	------	5.15
4s Drainage July 1 '29 J&J	------	------	5.15
Montreal 5% notes '17 J&D	100	100¼	---
5% notes 1918 M&N	99¾	100¼	---
5s Dec 1 1945 J&D	------	------	5.10
4½s May 1954	------	------	5.10
4½s Jan 1944 J&J	------	------	5.10
4s 1925 M&N	------	------	5.10
4s reg May 1927 M&N	------	------	5.10
4s May 1 1933 £ M&N	------	------	5.10
4s May 1 1944 M&N	------	------	5.10
3½s Rfg May 1939 M&N	------	------	5.10
New Brunswick, Prov of—			
3½s Jan 1933 J&J	*b* 5.25	5%	---
4s April 16 1921 A&O 16	*b* 5.25	5%	---
4s July 3 1930 J&J	*b* 5.25	5%	---
4s 1932 op 1902 J&J	*b* 5.25	5%	---
4s 1932 op 1902 F&A 15	*b* 5.25	5%	---
4½s Dec 1 1925 J&D	*b* 5.25	5%	---
North Vancouver,5s'60 J&J	------	------	6¼
Nova Scotia, Prov 4s '19 J&J	------	------	5
4s Jan 1 1920 J&J	------	------	5
4s May 1 1920 M&N	------	------	5
Ontario, Prov of, 5s '20 F&A	99½	100	---
4½s May 1925 M&N	*b* 5.15	5%	---
4s 1941 M&N	------	------	5
3½s 1936 J&J	*b* 5.15	5%	---
Ottawa City 5s, '17-'45 J&J	------	------	5
4½s '25, '34, '35, '44 J&J	------	------	5
3½s Sew Sep 26 '28 M&S	------	------	5
Quebec, Province of—			
5s Apr 1 1920 A&O	99½	100	---
Quebec City 5s April 1920	99½	100	---
4½s 1922 J&J	*b* 5.15	5%	---
3½s g July 1930 J&J	*b* 5.15	5%	---
3½s July 1 1931 J&J	*b* 5.15	5%	---
3½s Jan 1 1931 J&J	*b* 5.15	5%	---
3½s July 1 1933 J&J	*b* 5.15	5%	---
Regina 5s 1929 J&J	------	------	5¾
6s May 1 1918 M&N	------	------	6
St Boniface,Man,5s '31 J&J2	------	------	6
Saskatchewan, Prov of—			
5% gold deb 1918 F&A	99	99½	---
SoVancouv,BC,6s '18 op '16.	100	100½	---
Toronto 4½s 1923 J&J	*b* 5.20	5%	---
4½s July 1 1924 J&J	*b* 5.20	5%	---
4½s July 1 1925 J&J	*b* 5.20	5%	---
4½s July 1 1948 J&J	*b* 5.20	5%	---
4½s Jan 1 1949 J&J	*b* 5.20	5%	---
4½s July 1 1953 J&J	*b* 5.20	5%	---
4½s Jan 1 1955 J&J	*b* 5.20	5%	---
4s St Imp July 1922 J&J	*b* 5.20	5%	---
4s £ July 1 1948 J&J	*b* 5.20	5%	---
4s July 1 1918 J&J	*b* 5.20	5%	---
3½s July 1 1944-'45 J&J	*b* 5.20	5%	---
Vancouver, B C—			
4½s Nov 30 1924 M&N	93	94	---
4s St Imp Sept 9 '22 M&S9	------	------	5¾
4s St Imp Sept 9 '27 M&S9	------	------	5¾
4s St Imp Sept 9 '32 M&S9	------	------	5¾
VictoriaBC4½sJan21 '24J&J	*b*5¾ %	5½ %	---
5s Feb 1 1919 F&A	*b*5½ %	5¼ %	---
Winnipeg, Man 5s 1944 A&O	------	------	5.30
4s June 1 1934	------	------	5.30
4s Aug 1 1946 F&A 15	------	------	5.30
GEORGIA			
4½s 1922 J&J	*b* 4%	3.90%	---
4½s ref 1935-1945 J&J	*b* 4%	3.90%	---
4s July 1 1926 J&J	100	101½	---
3½s Jan 1917-1935 J&J	*b* 4%	3.90%	3.90
Albany—5s 1945 J&D	------	------	4.40
Athens—5s 1922 M&N	------	------	4.40
Atlanta—			
4½s 1922 J&J	*b* 4.25	4.10%	---
4½s Jan 1 1940 J&J	*b* 4.25	4.10%	---
4½s Sewer '17-'40 J&J	*b* 4.25	4.10%	---
4s Water May 31 '23 J&J	*b* 4.25	4.10%	---
3½s July 1 '31 & '33 J&J	*b* 4.25	4.10%	---
Augusta—5s 1921 M&N	*b* 4.30	4.20%	---
4½s Red May 1 '24 M&N	*b* 4.30	4.20%	---
4½s Flood Prot '42 M&N	*b* 4.30	4.20%	---
4s refunding 1934 J&J	*b* 4.30	4.20%	---
3½s April 1930 A&O	*b* 4.30	4.20%	---
Brunswick—5s Jan '21 J&J	98	101	---
Chatham Co—5s '17-'19 J&J	*b* 4.40	4.20%	---
Clarke Co 5s 1923-'41 J&J	*b* 4.40	4.25%	---
Columbus 5s 1917-'22 J&J	*b* 4.25	4.15%	---
5s W W 1917-1944 J&J	*b* 4.25	4.15%	---
4½s Refunding 1939 J&J	*b* 4.25	4.15%	---
Macon—5s July 1923 Q-J	*b* 4.30	4.15%	---
4½s Oct 1926 Q-J	*b* 4.30	4.15%	---
4½s W W 1917-'36 J&J	*b* 4.30	4.15%	---
4s Pav & Sew'20to'39 J&J	*b* 4.30	4.15%	---
Rome 4½s 1926 J&J	*b* 4.45	4.35%	---
4s Munic bldg '25-'39 A&O	*b* 4.45	4.35%	---
Savannah—4½s ref '43 J&J	*b* 4.25	4.10%	---
4½s Drainage 1944 F&A	*b* 4.25	4.10%	---
4½s refunding 1959 F&A	*b* 4.25	4.10%	---
Valdosta 5s 1917-'42 Jan	*b* 4.50	4.30%	---
IDAHO			
4½s May 1 '31 op '21 J&J	------	------	---
4½s Highway '35 op '25 J&J	------	------	---
4s Jan 1 1934 op 1924 J&J	99	100	---
Blaine Co 5s Feb'22-'31 J&J	------	------	---
Boise City 5s '22 op '12 J&J	------	------	---
BoiseC'ySD5s'25op'15M&N	------	------	---
Shoshone County—			
5s 1917 to 1924 op '15 J&J	------	------	---
ILLINOIS			
Chicago 4s 1917 to 1924 J&J	------	------	3.95
4s World's Fair 1921 J&J	------	------	3.95
4s g 1917-1925 J&J	------	------	3.95
4s g Judg 1917 to '24 J&J	------	------	3.95
4s g Gen Corp '17-'25 J&J	------	------	3.95
4s 1917-1931 J&J	------	------	3.95
4s Ref Wat 1922-1935 J&J	99½	100	---
So Park 4s '17 to '24 J&D	------	------	3.95
Lincoln Park 4s 1923 J&J	------	------	3.95
No W Pk 4½s '20-34 J&J	------	------	4.05
W Chic Pk 4s '17-'31 J&J	------	------	4
Chicago Sanitary District—			
4s Dec 1 1916 to 1923 J&D	------	------	4
4s Sept 1917-1931 M&S	------	------	4
3½s June 30 1918 J&D	------	------	4
Cook Co—4s 1917-'25 M&S	------	------	4
4s Ser K 1917-1931 J&D	------	------	4
4s Ser M 1917-1933 J&D	------	------	4
4s Forest Pres '18-'34 A&O	*b* 4.05	4%	---
3½s g 1917 to 1923 J&J	------	------	4
East St Louis—			
4½s ref Sept 1 '28 Sept 1	------	------	4.20
Moline 4½s 1917-'32 J&J	------	------	4.10
Peoria 4½s '17-'24 June 1	*b* 4.25	4.10%	---
Quincy—4½s 1917 July	------	------	4.10
4s ref 1917 July 1	------	------	4.10
Rock Island 5s 1916-1923	------	------	4.10
4½s Refg 1917 M&S	------	------	4.10
Springfield 3½s ref '20 Sept	------	------	4.05
INDIANA *(see foot-note o)*			
oBooneCo4sCH'17-'20 M&N	*o* 98½	------	---
Cass County—			
o4s Bridge 1916-33M&N15	*ob* 4½	4.40%	---
oCrawfordsv 4s '17-'20 J&J	*ob* 4½	%----	---
oEvansville—4s Ref '32 J&J	------	------	3.70
o4s Ref 1942 J&J	------	------	3.70
oEvansv S Cy 3½s 1917 M&N	------	------	3.70
oFloyd Co 4s 1917-'30 J&J	*o* 98½	------	---
oFtWay—o3½s Jan 18'20 J&J	*o* 98½	------	---
oFtWayne S D 4s'16-'23A&O	*o*100	------	---
oFranklin Co 4s '17-'30 J&D	*ob* 4.15	3.90%	---
oHendricks Co—			
4s C H Jan15'23-'32 J&J 15	------	------	3.95
oHunt'ton Co 3½s'17-'24J&J	*ob*----	4%	---
Indianap—4s Mar 1 '24 J&J	------	------	4
4s Park Imp Jan 1 '27 J&J	------	------	4
o4s Fire Dept J'ne 1 '41 J&J	------	------	3.70
o3½s Hospital 1936 J&J	------	------	3.70
o3½s City Hall 1939 J&J	------	------	3.70
oIndianap S D 4s '17-'26 J&J	------	------	3.70
o4s Bldg Sept 1 1946 J&J	------	------	3.70
o3½s July 1 1941 J&J	------	------	3.70
Jeffersonville—			
o3½s Refund 1925 M&N	*o*----	------	3.70
oKnox Co—4s 1916-'20 J&D	*o*----	------	3.70
oKokomo4s '21-26-31 M&S	*o*----	------	3.70
oLafayette 4½s'20op'15 J&D	*o*----	------	3.70
oLa Porte Co 5s '17-'28 J&D	*o*----	------	3.70
oLogansp 3½s'26op'16 J&J	*o*----	------	3.70
o4½s Sch H '17-'37J&D 15	*o*----	------	3.70
Marion Co—4s Ref '27 J&D	------	------	4¼
o3½s Bridge 1924 J&J	*o*----	------	3.70
o3½s Refund 1925 J&D	*o*----	------	3.70
oRichmond—4s 1927 M&S	*o*----	------	3.70
oRichm Sch C 4s '17-'19F&A	*o*----	------	3.70
oSt Jos Co 3½s '22-'24 A&O	*o*----	------	3.70
o3½s 1917-1926 F&A	*o*----	------	3.70
South Bend—o4s 1925 J&J	*o*----	------	3.70
o3½s Nov 1 1918 M&N	*o*----	------	3.70
South Bend School District—			
o4s Apr 17 '18-'27 F&A	*o*----	------	3.70
Terre Haute—			
o4s Oct 1 '27 opt '17 A&O	*o*----	------	3.70
o4s Sewer 1930 F&A	*o*----	------	3.70
oTerre H SchC4s'17-'31M&S	*o*----	------	3.70
oVigoCo4½Dec16'16-27J&D	*o*----	------	3.70
o4s Bridge 1923 J&J	*o*----	------	3.70
INDIAN TERRITORY (See Oklahoma)			
IOWA			
Boone 4½s 1917-'31 M&N	------	------	4.25
Burlington 4½s '16-'33M&N	*b* 4.20	4.10%	---
Cedar Rap 4½s '17-'18 J&J	------	------	4.10
4s 1917 to 1919 J&D	------	------	4.10
Cedar Rapids School Dist—			
4½s June 1 1921 J&D	------	------	4.15
Council Bluffs—			
4½s Wat-wks '17-'30 M&N	------	------	4.10
4½s Fire Eng H'se '20 J&J	------	------	4.10
Council Bluffs School Dist—			
4s ref July 2 '20 op '15 J&J	------	------	4.10
Davenport 4s 1916-'29 M&N	------	------	4
DavenportSD4½s1921 J&D	------	------	4
4½s Sch Bldg 1925 J&J	------	------	4
Des Moines 5s '16-'21	------	------	4.05
4½s 1917-1931 M&N	------	------	4.05
4s City Hall 1917-26 J&J	*b* 4.10	4%	---
Des M Ind S D 4½s'32 J&J	------	------	4.10
Dubuque Co 4½s '21-'31J&J	*b* 4.20	4.10%	---
Fremont Co 5s '17-'35 J&J	------	------	4.20
Greene Co 5s 1920-25 A&O	------	------	4.20
Jackson Co 5s 1916-30 A&O	------	------	4.20
Marshalltown Ind S D—			
4½s July 1922 J&J	------	------	4¼
O'Brien Co 5s 1920-25 F&A	------	------	4¼
Polk Co 4½s '22-'32 A&O15	------	------	4.15
4s Court House'16-'24A&O	------	------	4.15
3½s Ct House '16-'17 A&O	------	------	4.15
Sioux Cy—5s '17 op '15 M&N	------	------	4.15
4s Jan 1919 opt 1914 J&J	------	------	4.15
Waterloo—			
4½s W W Jan 15 '30 J&J	------	------	4¼
Woodbury Co 5s '25-'32 J&J	------	------	4.15
KANSAS			
Atchison Co	*b*4.80	4.60%	---
4s Refund '29 op '14 J&J	*b*4.80	4.60%	---
Emporia—			
4½s Dec '29 op '19 F&A	*b*4.35	4.25%	---
EmporiaSD4½s'32op'22J&J	*b*4.35	4.25%	---
Ft Scott 4½s '35 op '10 M&S	*b*4.80	4.60%	---
Hutchinson—5s 1931 A&O	*b*4.80	4.60%	---
4½s Pub Bldg'61op'31J&J	*b*4.80	4.60%	---
Kansas City—			
5s Jan 1 1917 F&A	*b*4.20	4.10%	---
5s Feb 1 1918-1925 F&A	*b*4.20	4.10%	---
4½s Wat&ElL '18-22 A&O	*b*4.20	4.10%	---
4½s Sch Bldg 1929 J&J	*b*4.20	4.10%	---
4½s Wat Plant Pur'39J&J	*b*4.20	4.10%	---
4½s Refg Feb 1 '29 F&A	*b*4.20	4.10%	---
Leavenw.—4½s '17-'21 J&J	*b*4.30	4.20%	---
Morris Co 4¾s '17-'23 J&J			
Sedgwick County—			
5s Fund 1925 op 1915 J&J	*b*4.60	4½%	---
4½sB'ge Oct'27op'17 J&J	*b*4.60	4½%	---
Shawnee Co—4s 1924 M&N	*b*4.60	4½%	---
Topeka—			
5s Top Wat Sept '26 J&J	*b*4.25	4.20%	---
4½s Elec Light 1929 J&J	*b*4.25	4.20%	---
4s Water April 1 '24 A&O	*b*4.25	4.20%	---
3¾s Refund 1919 J&J	*b*4.25	4.20%	---
Topeka S D 4s Jan 1925 J&J	*b*4.30	4.25%	---
Wichita—			
5s 1929 opt 1919 J&J	*b*4.30	4.20%	---
4½s 1923 A&O	*b*4.30	4.20%	---
Wichita School District—			
4½s July 1 1923 J&J	------	------	---
Wyandotte County—			
4½s Bridge '32 to '41 F&A	*b*4.50	4.40%	---
KENTUCKY			
Tax-exempt; an amendment to the Constitution of Kentucky passed at the Nov.1915 election provides that all bonds of municipal corporations now issued or hereafter to be issued shall be tax-exempt.			
Covington—			
4½s W W 1919-1951	*b*4.20	4.15%	---
4s Redemption 1922 F&A	96	98	---
4s Water 1927 J&J	97	99	---
4s Fundg 1952 op '42 F&A	97	99	---
Fayette County—			
4½s g Fund '17 to '24 J&J	99	100	---
Frankfort 4½s'27 opt'17 J&J	*b*4.30	4.25%	---
Franklin Co 5s '17 to '24 J&J	*b*4.30	4.25%	---
Harlan Co—			
5s Rd & Bdg 1922-46 M&S	------	*b*4½%	---
Lexington 5s RR aid '18 J&D	*b*4.40	4.35%	---
4s Feb 1945 F&A	*b*4.30	4.15%	---
Lexington S D 4s 1938 J&D	*b*4.30	4.15%	---
Louisville—			
4½s Hospital 1951 M&S	109½	110¼	---
4½s School impt 1954A&O	109	110¾	---
4s Mun Imp 1923 J&J	101	------	---
4s do Dec 1 '28 Q-M	102	------	---
4s Park 1930 J&J	102½	------	---
4s Ref'g July 1 1937 J&J	102½	------	---
4s Sewer 1947 F&A	102½	------	---
3½s g Ref'g 1940 M&N	92¼	------	---
3½s Refunding 1943 J&J	92¼	------	---
3s Sewer & Park 1941 J&J	82	------	---
McCracken County—			
5s Ref 1933 op 1913 M&S	99	100	---
5s Ref 1933 op 1923 M&S	*b*4.40	4.30%	---
Owensboro—4s'31 op'11 J&J	96	98	---
4s Street 1930 op '15 J&J	96	98	---
Paducah 4½s '18 op '98 J&D	98	99	---
4s Oct 1 1920 A&O	96	97	---
LOUISIANA			
5s Port Commis'n'20-'54A&O	*b*4.40	4.30%	---
5s Port Commis'n '24-'59J&J	*b*4.40	4.30%	---
5s Port Com '23-'55 J&D	*b*4.40	4.30%	---
4½s Ref 1917-1964 F&A	*b*4.20	4.10%	---
Atchafalaya Levee Dist—			
5s Ref 1949 op 1939 M&S	107	------	---
Bossier District Levee—			
6s 1922 opt 1912 M&N	102½	------	---
Caddo District Levee—			
5s 1931 op 1941 J&J	107	------	---
Fifth District Levee—			
5s 1950 opt 1940 J&J	105	------	---
5s 1952 opt 1942 J&J	------	------	---
5s Oct 15 1962 op '52 A&O	------	------	---
Lafourche Basin Levee—			
5s Jan 1954 opt 1944 J&J	107	------	---
Lake Borgne Dist Levee—			
5s Dec 1952 opt 1942 J&D	107	109	---
New Orleans—			
7s g G S & D S July'22,Q-J	112½	------	---
5s Premium J&J	*f*312	------	---
5s Premium (dr num) J&J	*f*----	------	---
4s Floating debt 1948A&O	85	------	---
4s Constitutional 1942 J&J	97½	97⅞	---
4s Public Impt 1950 opt 1942 (old iss) J&J	93⅛	93⅜	---
4s Pub Impt'42 op'28 J&J	91	92½	---
Orleans Dist—			
5s July 1959 opt 1929 J&J	107½	109½	---
Plaquemine Parish E Bank—			
5s Oct 1952 opt 1942 A&O	100	------	---
Pontchartrain District—			
D 6s 1944 M&N	118½	------	---
Red River A & B B Dist—			
5s 1950 Series B A&O	104	------	---
5s Mch 1953 op '43 M&S	104	------	---

b Basis. *f* Flat price. *n* Nominal. *o* Tax-exempt; under a law approved Mar. 9 1903 and which went into effect Apr. 23 1903, bonds issued after that date by State or municipal corporations are tax-exempt, and these sell on a better basis. *s* Sale price.

Bonds	Bid.	Ask.	To Net
Shreveport—			
4¾ WW & Sew '17-'54 J&J	b4.40	4.30%	---
MAINE			
5s June 1 1919 J&D	103	------	---
4s July 1 1917 J&J	100¼	------	---
4s Sept 1 1917-1953 M&S	b3¾%	3⅝%	---
4s Highway 1917-1936 M&S	-----	b3⅝%	---
Auburn—3½s 1925 J&J	95	96	---
4s 1935 & 1940 J&J	b4%	3.80%	---
Augusta—			
4s Ref 1917 to 1919 F&A	99½	------	---
Bangor—4s Ref Water '35 J&J	100	------	---
4s Fund '20-'30 tax ex. J&J	b3.85	3.75%	---
Bath 4s Ref 1941 J&D	b 4%	3.90%	---
Belfast—4s 1918 F&A	99	------	---
Biddeford 4s '17-'35 M&N	b 4%	3.80%	---
Cumberland Co 3½s J'ne '21	97½	------	---
Gardiner Water District—			
4s Jan 1934 J&J	96	------	---
Kennebec Water District—			
3½s g 1920 & 1925 M&N	b4½%	4¼%	---
Kittery Water District—			
5s Jan 1917 to 1938 J&J	100	------	---
Lewiston—5s 1917 A&O	101	------	---
4s g Oct 1927 A&O	100	------	---
Portland—			
4s Aug 1 1929 F&A	101	102	---
4s City Hall 1926 to '45 A&O	101	101½	---
3½s g Ref July 1922 J&J	95½	------	---
Portland Bridge District—			
3½s July '17 to '39 M&S	b 4.15	4%	---
Portland Water District—			
4s Funding 1928 J&D	100	102	---
Rockland—3½s 1917 F&A	98	------	---
Saco 4s Apr 1939 A&O	b 4.10	4%	---
Washington County—			
4s 1928 opt 1923 J&J	99	------	---
Waterville—4s g July 1 1927	99	------	---
3½s Sept 1935 M&S	90	------	---
MARYLAND			
4s 1926 to 1928	b 3.90	3.85%	---
4s 1928 opt 1923 J&J	b 3.90	3.85%	---
4s Jan 1 1929 J&J	b 3.90	3.85%	---
4s 1917-1929 F&A	b 3.90	3.85%	---
4s Roads 1918-1930 F&A	b 3.90	3.85%	---
3½s July 1919 opt 1914 J&J	b 3.95	3.90%	---
3½s Roads 1923 to 1928	b 3.95	3.90%	---
Annapolis 4½s W W '42 A&O	------	------	---
Baltimore—			
4½s Mar 1 1917-55 M&S	b 4.05	4%	---
4½s Mar 1 1955 M&S	b 4.05	4%	---
4s Nov 1 1920 M&N	99¼	99¾	---
4s Water 1926 M&N	99¼	99¾	---
4s Aug 1 1951 F&A	99¼	99¾	---
4s Annex 1954 J&D	99¼	99¾	---
4s Parks 1955 M&N	99¼	99¾	---
4s Mch 1 1961 M&S	99¼	99¾	---
4s Aug 1 1961 F&A	99¼	99¾	---
3½s July 1 1930 J&J	94	------	---
3½s Imp 1940 J&J	92	92½	---
3½s March 1945 M&S	91½	93	---
3½s Refunding 1952 J&J	90½	------	---
3½ Sew'age Imp '80 A&O	85¼	86½	---
3½s Jan 1 1927 J&J	84	87	---
Cumberland 4½ WW '41 A&O	------	------	---
4s Water 1923 F&A	------	------	---
Frederick—			
4s 1918 opt 1903 J&J	------	------	---
MASSACHUSETTS			
4s 1916-52 (tax exempt) Var.	b 3¾	3½%	---
3½s g Oct 1918 J&J	98½	------	---
3½s gold Nov 1923 M&N	97	97¾	---
3½s g July 1 1935 J&J	94	95	---
3½s Water 1942 J&J	93	------	---
3½s g July 1944 M&S	93	94	---
3s April 1 1929 A&O	90	91	---
3s g May 1929 M&N	90	91	---
3s Met Sewerage 1936 M&S	87	88	---
3s g July 1 1939 J&J	85½	------	---
3s g Water Jan 1 1941 J&J	85¼	------	---
Arlington—4s Water '22 J&J	99½	------	---
Attleborough—4s 1924 J&J	99½	------	---
3½s March 1935 M&S	90	------	---
Beverly—4s Water '17 F&A	99½	------	---
4s Sewer 1917-36 A&O	99½	------	---
Boston—			
4½s Tun 1960 tax ex. A&O	106	108½	---
4s Water 1919 A&O	99¾	------	---
4s Park 1920 J&J	100	------	---
4s July 1936 J&J	100⅛	------	---
4s Apr '17-'37 (tax-ex) A&O	100⅜	------	---
4s 1917-1939 (tax-ex) J&J	100⅝	------	---
4s Tunnel & Sub '48 J&D	100½	------	---
4s Sub 1957 tax ex. A&O	101	------	---
4s Sub 1958 tax ex. J&J	101	------	---
4s Tun. & Sub '59 tax ex. J&J	101	------	---
3½s Water Apr 1 '17 A&O	99¼	------	---
3½s Imp Sew'age '19. J&J	98½	------	---
3½s June 1 1923 J&D	97	------	---
3½s June 1 1924 J&D	96¾	------	---
3½s June 1 1932 J&D	94¼	------	---
3½s June 1 1934 J&D	93½	------	---
3½s July 1 1935 J&J	93	------	---
3½s June 1 1943 J&D	91⅜	------	---
3½s June 1 1944 J&D	91½	------	---
3½s July 1 1945 J&J	91	------	---
3s Jan 1 1921 J&J	95½	------	---
Brockton, 4s May 1927 M&N	100	------	---
3½s Water 1932 M&N	93½	------	---
Brookline—			
4s Water 1917 to 1923. J&J	100	------	---
Cambridge—			
4s Water Dec 1 1917. J&D	100	------	---
3½s Water May '25. M&N	b 4%	3.90%	---
3s Bridge 1941 F&A	82	------	---
Chelsea—4s Park 1936. A&O	99½	------	---
Everett—4s Sew 1929. M&S	99½	------	---

Bonds	Bid.	Ask.	To Net
Fall River—			
4s Municipal, 1922 F&A	99½	-----	---
3½s Water Feb 1930. F&A	93½	------	---
Fitchburg 4s 1922 A&O	99½	------	---
3½s Water 1926 J&J	95	------	---
Gardner—			
4s Water 1917-1934. M&N	b 4.10	4%	---
Gloucester—			
3½s Water '17 to '31. A&O	b 4.10	4%	---
Haverhill—4s 1927 J&D	100	------	---
Holyoke—4s g 1927 J&J	100	------	---
3½s Dec 1916-1932 J&D	b 4.10	4%	---
Lawrence 4s 1924 J&J	99½	------	---
4s Mch 1 1917-22 M&S	99	------	---
Leominster—4s g 1926. A&O	100	------	---
Lowell—4s Water 1920. M&N	100	------	---
Lynn—4s July 1927 J&J	100	------	---
3½s April 1 1932 A&O	b4.10	4%	---
Malden—4s 1924 M&N	100	------	---
3½s Water July 1 '24. J&J	95½	------	---
Marlborough—4s J'ly '26. J&J	100	------	---
Medford—4s 1917 M&N	99½	------	---
4s Feb 1930 F&A	100	------	---
Melrose—4s June 1924. J&D	100	------	---
Methuen—4s 1928 F&A	99½	------	---
Middlesex County—			
4s 1916 to 1924 J&D	b4%	3.90%	---
Milton—3½s '17 to '32. F&A	b4%	3.90%	---
New Bedford—			
4½s 1917 A&O	100⅜	------	---
4s Water Apr 1 1926 A&O	100	------	---
4s Sewer 1917-41 (tax exempt) M&N	b 3.90	3.75%	---
3½s 1923 F&A	94½	------	---
Newburyport—			
3½s Water '16 to '34. J&D	b 4.10	4%	---
Newton—			
4s Water Aug 1935 F&A	101	------	---
3½s Water Dec 1926. J&D	95½	------	---
Northampton—			
3½s g 1917 to 1926 J&J	4.10%	4%	---
Pittsfield—			
4s Sch May 15 1917 M&N	b 4.10	4%	---
Quincy 4s Sep 3 '17-'22 M&S	b 4.10	4%	---
3½s April '17 to '39 A&O	b 4.10	4%	---
Salem—4s 1917 to 1920. J&D	99½	------	---
4s Jan 1 '32-'54 tax ex'mpt	b 3.90	3.75%	---
Somerville—			
4s July 1917 to 1919 J&J	99½	------	---
Springfield—			
4s g School Jan 1917 J&J	100	------	---
3½s g 1917 to 1918 J&J	98½	------	---
3½s School 1925 J&J	96	------	---
3s Sewer 1930 J&D	89	------	---
Taunton—4s 1927 J&D	100½	------	---
3½s Sewer Dec 1 '30. J&D	94	------	---
Wakefield—			
4s Water 1916-1933. A&O	99½	------	---
Waltham—			
3½s July 1920 J&J	97	------	---
Watertown—4s '17-'34. J&J	99½	------	---
3½s 1917 to 1929 J&J	b 4.10	4%	---
Winchester—			
4s Sewer Dec 1 '18-'24. J&D	99½	------	---
Worcester 4s 1922 A&O	100	------	---
4s Jan '23 (tax exmt) J&J	b 3.65	------	---
3½s Apr 1 1922 A&O	97	------	---
MEXICO			
See Foreign Gov'ts page 49			
MICHIGAN (See foot note *o*)			
Alger Co—5s Road '22. F&A	------	------	---
Ann Arbor School District—			
4s Sept 1917 & 1935. A&O	------	------	---
Battle Creek—			
5s Water 1917 M&S	------	------	4
4s City Hall 1927-'36. F&A	------	------	4
Bay City—			
5s 1920 M&S	------	------	4.30
4s 1934 J&J	------	------	4.30
o Bay Co—5s Dec 12 '19. J&D	------	------	4.20
*o*4s Ref Dec 15 '23 J&D	------	------	4.20
Detroit—			
4s Sewers Apr 1 '22 A&O	b 4%	3.90%	---
*o*4s Mar 1 1944 M&S	b 4%	3.90%	---
3.65s Pub Imp 1918 J&J	b 4%	3.90%	---
3½s Park 1930 M&S	b 4%	3.90%	---
o Escanaba 4½s 1917-30 J&J	------	------	---
o Flint 4½s '17-'39 F&A	------	------	4
Gladstone—4½s 1919. M&N	------	------	---
Grand Rapids—			
4½s Flood Protec'33. M&S	b 4.15	4.05%	---
4s Water Nov 15 '29. M&N	b 4.15	4.05%	---
Highland Park 5s 1928 J&J	------	------	4.20
*o*4½s Sept 15 1934 M&S	------	------	4.20
Holland—4s Ref '17-'23. Feb	------	------	---
Kalamazoo—*o* 4½s Sewer & Imp '17-'25 J&J	------	------	---
Lansing—5s 1916 to '23. J&D	------	------	---
4s Water 1920 J&J	------	------	---
Marquette 3½s 1926 J&J	------	------	---
Muskegon—			
5s Water 1917-1925 J&J	------	------	---
4½s W W 1917-'44 J&J	------	------	---
4s May 1 1934 M&N	------	------	---
Muskegon School District—			
5s 1942 July	------	------	---
Muskegon County—			
4½s Jan 1 1932 J&J	------	------	---
Port Huron—4s Ref'g 1919.	------	------	---
4s Jan 1 1932 J&J	------	------	---
3½s Park July 1 '20 J&J	------	------	---
Saginaw—			
4½s Wat May 1 '25. M&N	b 4.05	4%	---
4s Sewer July 1918 J&J	b 4.05	4%	---
3½s Wat Mch 10'20. M&S	b 4.05	4%	---
Sault Ste Marie—			
5s Ref'g Apr 1 1917 A&O	------	------	---
4½s Bridge July 1 '20. J&J	------	------	---
4s gold July 1 1932 J&J	------	------	---
Wyandotte—4½s 1934. J&D	------	------	---

Bonds	Bid.	Ask.	To Net
MINNESOTA			
Aitkin Co 4½s Dec' 16-'24 Aug	------	------	---
Beltrami Co 4½s '16-'24. J&D	------	------	---
5½s Ditch 1923-34. J&D	------	------	---
Brainerd—5s Nov 1919-1929	------	------	---
Cass Co—5s Ct H'se '22A&O	------	------	---
Duluth—			
5s g Water & Lt 1926. J&J	b 4.20	4 10%	---
4½s g July 1 1926 J&J	b 4.20	4 10%	---
4s g Water & Lt '28. A&O	b 4.20	4 10%	---
4s Water & Lt 1936. A&O	b 4.20	4.10%	---
Duluth Ind School Dist—			
5s May 1 1923 M&N	b4.25	4.15%	---
4½s Feb 1 '40 op '30. F&A	b4.25	4.15%	---
4s 1934 opt 1924 A&O	b4.25	4.15%	---
Hennepin County—			
4½s Ct H Apr 1924. A&O	b4.10	4%	---
Koochiching Co 5s '19-'33 J&J	------	------	---
5½s Ditch 1921-35. J&J	------	------	---
Minneapolis			
4¾s Impt 1917-1920. J&J	b4.05	4%	---
4¾s 1921-1925 J&D	b 4.10	4.05%	---
4¾s 1926-1935	b 4.15	4.10%	---
4½s g July 1920 J&J	b4.05	4%	---
4s School Jan 1927 J&J	b4.05	4%	---
4s May 1, 1927 M&N	99	100	---
4s School Jan 1 1935. J&J	b4.05	4%	---
4s Improvem't 1937 J&J	b4.05	4%	---
4s Improvem't 1942 J&D	b4.05	4%	---
4s 1944 A&O	b4.05	4%	---
3½s School Jan 1 '29. J&J	b4.05	4%	---
3½s Water-Wks '32 J&J	b4.05	4%	---
Ramsey Co—			
3½s May 6 1921 M&N	------	------	4.05
Red Lake Co—5½s '20. A&O	------	------	4.05
St Paul 4½s Sept 1917 M&S	100	------	---
4½s Water 1918 M&S	100½	------	---
4½s July 1935 J&J	106½	107½	---
4½s Park June 1 1943 J&D	b4.05	4%	---
4½s Sewer July 1 1943 J&J	b4.05	4%	---
4½s Water Aug 1 1943 F&A	b4.05	4%	---
4s Ref March 1 1939. M&S	b4.05	4%	---
4s Sew'age July 1 '39. J&J	b4.05	4%	---
4s March 1 1940 M&S	b4.05	4%	---
3½s April 30 1922 M&N	b4.05	4%	---
South St Paul 5½s ref '33 J&J	------	------	---
MISSISSIPPI			
4½s 1919-1934 J&J	b 4.15	4.05%	---
4½s July 1 1921-1935. J&J	b 4.05	4%	---
4½s July 1 1936 J&J	b 4.05	4%	---
4s State Jan 1 1919 Jan	b 4.15	4.05%	---
3½s Refund Jan 1 1927. J&J	b 4.15	4.05%	---
3½s State 1934 op '14 J&J	b 4.15	4.05%	---
Greenville 6s 1920 J&J	------	------	4.50
5s Refund Sept 1927. M&S	------	------	4.50
Jackson 5½s July 1 1933 J&J	110½	111½	---
5s Wat Aug 1 1928 F&A	------	------	4.50
5s Water 1930 F&A	------	------	4.50
5s June 1 1932 J&D	------	------	4.50
Meridian—6s May '24. May	------	------	4.50
5s Dec 1 1939 J&D	------	------	4.50
4½s Sch House 1941 J&J	------	------	4.50
Mississippi Levee District—			
5s May 2 1944 M&N	------	------	---
5s July 1 1953 J&J	b 4.75	4.65%	---
4½s Sept 1934 M&S	------	------	---
Vicksburg—			
5s St Impt 1917-'32 F&A	b 4.60	4.50%	---
4½s Sewer Dec 1 '28. Dec	b 4.60	4.50%	---
Yazoo-Miss Delta Levee Dist			
6s 1947 option 1917 J&J	------	------	---
5s 1924-1954 M&N	100½	103	---
4½s July 1949 J&J	------	------	---
4s 1952 option 1922 J&J	------	------	---
MISSOURI			
3½s Cap Bldg '17-'25 opt J&J	b 3.85	3.75%	---
Kansas City—			
4½s Sept 1 1930 M&S	b 4.05	4%	---
4½s March 1, 1933 M&S	b 4.05	4%	---
4s Market House '24. J&J	b 4.05	4%	---
4s Water 1924 J&J	b 4.05	4%	---
4s Park & Boul 1924 J&J	b 4.05	4%	---
4s Sept 1 1930 M&S	b 4.05	4%	---
Kansas City School Dist—			
4½s July 1 1933 J&J	104	105½	---
4s July 1 1927 J&J	98	------	---
4s July 1 1930 J&J	98	------	---
4s Bldg 1932 J&J	98	------	---
3½s Jan 1923 J&J	95	------	---
3½s July 1925 J&J	95	------	---
Lafayette Co 3½s 1921 J&J	97	98	---
Little River Drainage Dist—			
5½s Oct 1919-1933 A&O	b 5½	5%	---
Pettis County—			
4s 1918 opt on 1908 M&N	98	99	---
St Joseph 4s 1923 F&A	------	------	4
4s 1924	------	------	4
4s 1926 M&N	------	------	4
St Joseph School District—			
4½s 1925, 1930 & 1935	------	------	4.05
St Louis—			
4½s Bdge-Compl '35. A&O	107	108	---
4s Renew g 1918 J&J	100¼	------	---
4s Insane Asy'm '28. A&O	101½	102	---
4s Public Impt 1928 J&J	101½	102	---
4s Public Bldg 1929. A&O	101½	102	---
4s WW Renew '31 M&N	101½	------	---
3.65s Ren Jun 25 '27. J&D	------	97¼	---
3½s Renew g 1918 J&D	------	------	---
3½s April 1 1925 A&O	------	------	---
3½s g April 1 1922 A&O	95¾	96½	---
Scot'd Co 4½s '17 op '07. J&D	100	------	---
4½s 1917 opt 1912 J&D	100	------	---
Springfield—5s '32 op '17. J&D	------	------	---
MONTANA			
Billings 5s 1934 op '29 J&J	------	------	4.50
Bozeman—5s '19 op '09. J&J	------	------	---
Butte—			
5s Funding 1922-1936 J&J	------	------	4½
Butte School District No 1—			
4½s 1924 opt 1914 J&J	------	------	---

b Basis. *f* Flat price. *n* Nominal. *o* Tax exempt; under a law approved May 13 1909, and which went into effect Sept. 1 1909 bonds issued after that date by municipal corporations are tax-exempt and these, accordingly, sell on a better basis.

Bonds	Bid.	Ask.	To Net
Cascade Co—4s'21 op'11J&J	-----	-----	---
Custer Co—6s'25 op'15 J&J	-----	-----	---
Deer Lodge Co 5s190p09J&J	-----	-----	---
Great Falls 5s 1918 J&J	-----	-----	---
4s 1923 option 1914 J&J	-----	-----	---
Great Falls Sch Dist No 1—			
4s 1925 option 1915 M&S	-----	-----	---
Helena 5s 1931 opt 1916 J&J	-----	-----	---
Helena S D No 1 4½s '22 J&J	-----	-----	---
Jefferson Co 4½s '17-'19 J&J	-----	-----	---
Kalispell 5s 1933 J&J	-----	-----	---
Lewis & Clarke County—			
5½s C H g '17 to '19 J&J	-----	-----	---
Lincoln Co 5s '32 op '27 J&J	-----	-----	---
5s Fund Mch'31 op'21 J&J	-----	-----	---
Missoula 4½s '24 op '14 J&J	-----	-----	---
Missoula County—			
4s Ref 1921 opt 1911 F&A	-----	-----	---
Phillips Co—			
5s Ref Dec 1935 op '33 J&J	-----	-----	---
Yellowstone County—			
5s Ref 1918 op 1908 J&J	-----	-----	--
NEBRASKA.			
Douglas Co—4s'18-'28 A&O	-----	-----	---
3¾s 1922 J&J	-----	-----	---
Fremont Prec't (Dodge Co)			
4s Ref 1919 op 1909 M&S	-----	-----	---
Grand Isl 4½s '25 op '10 J&J	-----	-----	---
Lincoln—4½s'17 to '19 F&A	-----	-----	4¼
4½s Ref'20 to'29op'20 F&A	-----	-----	4¼
4s Ref 1919 op 1909 M&S	-----	-----	4¼
Lincoln School District—			
4½s 1924 opt 1909 M&N	----	-----	4¼
Omaha 4½s 1917-21 Mch	b 4.15	4.10	---
4½s Renewal 1924 J&J	b 4.15	4.10	---
4½s Mch 1 1932 M&S	b 4.15	4.10	---
4½s Refunding 1934 J&J	b 4.15	4.10	---
4½s W W Dec 15 '41 J&J	b 4.15	4.10	---
4s Funding 1918 M&S	b 4.15	4.10	---
Omaha S D 4½s 1928 J&J	b 4.20	4.15	---
4½s July 1931 J&J	b 4.20	4.15	---
4s Jan 1919 J&J	b 4.20	4.15	---
So Omaha4½s '24 op '09J&D	100	-----	---
SouthOmahaSD—5s1923J&J	-----	-----	4.15
5s Dec 1929 J&D	-----	-----	4.15
NEVADA			
Reno—5s 1924 op 1909 J&J	-----	-----	---
WashoeCoSD 5s'17to'29M&S	-----	-----	---
NEW HAMPSHIRE			
3½s Hospital 1917-'25 J&J	98½	-----	---
Berlin—4s Ref 1916-35 M&N	-----	-----	3.80
Concord—4s 1923 J&J	101	-----	---
3½s 1924 to 1929 J&J	b 3.80	3.70%	---
Dover 3½s '28-'31 J&D	b 3.90	3.80%	---
Keene—4s 1916 to '17 A&O	b 3.90	3.80%	---
Laconia—4s 1924 A&O	101	-----	---
Manchester—4s 1917 J&J	100	-----	---
3½s Fund Apr 1 '19 A&O	99	-----	---
Nashua—3s 1923 A&O	93	-----	---
Pembroke 4s '24-'34 F&A	-----	-----	3.80
Portsmouth 4s g Sch '23 J&D	101	-----	---
4s Ref Water 1932 J&J	101	-----	---
Rochester—4s 1922 J&D	101	-----	---
Somersw'th—4s '16-'18 A&O	100	--	--
NEW JERSEY			
Asbury Park—5s 1924 J&D	b 4.25	4.20%	---
4¾s School Jan 1943 J&J	b 4.25	4.20%	---
Atlantic City—5s 1925 J&D	b 4.20	4.10%	---
4½s g Water 1926 J&J	b 4.20	4.10%	---
4½s Paving 1938 J&J	b 4.20	4.10%	---
4½s Water 1944 J&J	b 4.20	4.10%	---
4½s Jan 1 1945 J&J	b 4.20	4.10%	---
4s Water 1930 J&J	b 4.20	4.10%	---
Atlantic Highlands—			
4s g Sewer July 1 1928 J&J	-----	-----	4.50
Bayonne—5s Fund 1928 J&J	b 4.25	4.15%	---
4½s Funding 1931 J&D	b 4.25	4.15%	---
4½s Jan 1 1933 J&J	b 4.25	4.15%	---
4s Floating Debt 1928 J&J	b 4.25	4.15%	---
Belleville—5s Fund			
1924-1934-1944 M&N	b 4.25	4.15%	---
4½s Funding 1945	b 4.25	4.15%	---
Belleville S D 5s '27-44 M&N	b 4.25	4.15%	---
Bergen Co 5s Dec 1 1919 J&D	-----	-----	4.10
5s Dec 1 1944 J&D	-----	-----	4.10
4½s 1917-1939 A&O	-----	-----	4.10
4½s Aug 1917-1938 F&A	-----	-----	4.10
4s Bridge '17 to '24 F&A	-----	-----	4.10
4s Court Hse '17-'38 A&O	-----	-----	4.10
Bloomfield 5s '17-'23 M&N	b 4.25	4.20%	---
Camden—4½s Wat '28 J&J	b 4.15	4.10%	---
4½s Dock 1930 A&O	b 4.15	4.10%	---
4½s School 1943 A&O	b 4.15	4.10%	---
4s Paving 1929 M&N	b 4.15	4.10%	---
Camden Co 4½s 1933 F&A	103⅝	104⅞	--
4s 1944 J&J	98	99¼	--
Cape May—5s 1934 J&D	----	---	4¼
East Orange 4½s '25-45 F&A	b 4.15	4.10%	---
4s 1934 A&O	b 4.15	4.10%	---
4s Water 1933 J&D	b 4.15	4.10%	---
3½s Water 1933 A&O	b 4.15	4.10%	---
Elizabeth 4½s 1953 A&O	b 4.15	4.10%	---
4½s Sch Jan 1 1955 J&J	b 4.15	4.10%	---
4s 1922 op J&J	98	98½	---
Englewood—4s Sep'35 M&S	-----	-----	4.20
Essex Co 4½s Road1953 F&A	b 4.05	4%	---
4½s L'd Purch '17-'46 J&J	b 4.05	4%	---
4s 1926 F&A	99½	100	---
4s g Park 1938 F&A	99½	100	---
4s Hospital 1946 F&A	99½	100	---
3.65s Park '17 to '35 F&A	b 4.05	4%	---
Fairview—5s 1944	-----	-----	4.60
Gloucester Co 4½s'17-'26 var	b 4.25	4.20%	---
Guttenberg—5s Ref Apr 16 1917 to 1918 A&O	-----	-----	4½
Hackensack—4½s 1942 F&A	-----	-----	4.25
Harrison—4s 1930 J&J	-----	-----	4.20
Hoboken—4s 1919 F&A	b4.10	4%	---
4½s 1940 J&J	b4.10	4%	---
3½s 1931 M&N	b4.10	4%	---
Hudson Co—4½s 1948 A&O	-----	-----	4.10
4½s Road 1923 J&J	-----	-----	4.10
4½s May 1 1950 M&N	-----	-----	4.10
4s g Park 1959 & '54 M&N	-----	-----	4.10
4s County Bldgs 1946 F&A	-----	-----	4.10
4s g Ref 1935 F&A	-----	-----	4.10
3½s Bridge '17 to '20 A&O	-----	-----	4.10
Irvington 5s School 1963 J&D	b 4.30	4.15%	---
Jersey City—			
5s gold Assess 1924 M&N	b 4.10	4%	---
5s Water June 1 1921 J&D	b 4.10	4%	---
4½s Refunding 1928 J&J	b 4.10	4%	---
4½s School 1945 J&J	b 4.10	4%	---
4½s Water 1961 A&O	b 4.10	4%	---
4½s Sch Mch 1961 M&S	b 4.10	4%	---
4½s Park Mch 1961 M&S	b 4.10	4%	---
4s Water 1932 A&O	b 4.10	4%	---
4s 1935 J&D	b 4.10	4%	---
4s Refg 1949 F&A	b 4.10	4%	---
3½s Refunding 1920 J&D	b 4.10	4%	---
Kearny 4½s 1936 F&A	-----	-----	4.15
4½s April 1962 A&O	-----	-----	4.15
Long Branch 5s 1943 M&N	110	112	---
4s June 1 1935 J&D	97	98	---
Mercer Co—4½s 1933 J&J	b 4.15	4.10%	---
4s Road 1933 J&D	b 4.15	4.10%	---
3½s April 1941 A&O	b 4.15	4.10%	---
Middlesex Co 4½s'24-'34 J&J	b 4.15	4.10%	---
3½s Bridge '22 to '31 J&J	b 4.15	4.10%	---
Montclair 4½s Sch '41 A&O	b 4.10	4.05%	---
4½s H Sch Bldg '44 J&D	b 4.10	4.05%	---
3½s School 1932 J&J	b 4.10	4.05%	---
Morris Co—4s '35 op '05 J&J	-----	-----	4.10
4½s 1942 opt 1922 J&J	-----	-----	4.10
Morristown 4½s '18-42 J&D	b4.20	4.15%	---
Newark—4½s 1944 F&A	108	110	---
4½s Dock 1959 F&A	110	112	---
4½s June 1 1960	b 4.10	4%	---
4¼s Sch Dec 1 '45 J&D	b 4.10	4%	---
4s Refunding 1923 M&S	b4.10	4%	---
4s Sch House 1959 op 1949	b4.10	4%	---
4s PasVal Sew'61 op'51 J&D	b4.10	4%	---
3½s 1929 J&D	b4.10	4%	---
3½s Track Elev '54 F&A	b4.10	4%	---
Vailsburg 4½s 1934 J&J	b4.10	4%	---
New Brunswick 4s '22 M&N	-----	-----	4.20
North Bergen 5s 1941 J&D	-----	-----	4.30
No Plainfield 5s 1916-1954	b4.30	4.20%	---
Nutley 5s 1933 J&D	108½	110	---
Ocean City—5s 1944 F&A	b4.85	4.80%	---
Orange—5s '23 to '32 J&J	b4.25	4.20%	---
5s Water 1938 F&A	b4.25	4.20%	---
4½s Sewer '16 to '21 A&O	b4.25	4.20%	---
4½s School 1943 J&D	b4.25	4.20%	---
4s Sch House 1934 J&D	b4.25	4.20%	---
Passaic 4½s 1917-'40 M&S	b4.10	4.05%	---
4½s Sch 1942 J&J	b4.10	4.05%	---
4½s Ref 1944 M&N	b4.10	4.05%	---
3½s 1917 to 1920 F&A	b4.10	4.05%	---
Passaic Co—4s '20-'24 J&J	b4.20	4.10%	---
Paterson—5s 1917-'22 A&O	b4.15	4.10%	---
4½s 1933 to 1944 M&N	b4.15	4.10%	---
4½s Feb 1 1945 F&A	b4.15	4.10%	---
4s N C Hall '23 to '32 J&J	b4.15	4.10%	---
Perth Amboy 4½s Apr 1944	b4.20	4.15%	---
4½s School 1938	b4.20	4.15%	---
Plainfield—4s '17 to '34 J&D	b4.20	4.15%	---
4s School 1959 M&N	b4.20	4.15%	---
Rahway—4s Adj'22 op M&N	95	96	--
Ramsey 5s water '21-'40	-----	-----	4.60
Ridgewood 5s 1917-'26 F&A	-----	-----	4.20
Sea Isle City 5s 1943 F&A	-----	-----	4.85
So Orange—4s '17 to '44 J&J	-----	-----	4.15
Summit 4½s Sch '41 F&A	b4.20	4.15%	---
4s 1933 M&N	b4.20	4.15%	---
Trenton 4½s May '24 M&N	b 4%	3.95%	---
4½s Water 1943 A&O	b4.05	4%	---
4s Fund 1934 A&O	99	100	---
4s City Hall 1939 J&D	99	100	---
3½s Sch Nov 1 1929 M&N	b4.05	4%	---
Union Co 4½s 1937 M&S	-----	-----	4.15
4½s 1942 M&S	-----	-----	4.15
4s Oct 1 1942 A&O	-----	-----	4.10
Vailsburg—See Newark.			
Weehawken—4½s Fd'20 F&A	-----	-----	4.25
4½s Funding 1916-'28 J&D	-----	-----	4.25
West New York 5s '36 M&S	108⅝	110	--
NEW MEXICO			
4½s ref 1953 op '33 J&J	b4.10	4%	---
4½s Dec 16 '52 op '22 J&D	b4.10	4%	---
4s Ref June '33 op '23 M&S	b4.10	4%	---
4s Bldg 1929 op 1919 M&N	b4.10	4%	---
4s Fund 1939 op 1929 M&S	b4.10	4%	---
4s Highway 1921-1944 J&J	b4.10	4%	---
Albuquerque 4½s '29 M&S	98	-----	---
Bernalillo Co 6s '22 op'12 J&J	95	-----	---
5s 1931 op 1921	98	-----	---
SocorroCo5s 1941 op '21A&O	98	-----	---
NEW YORK			
4½s Highway 1963 M&S	115⅛	-----	---
4½s Canal 1964 J&J	115⅛	116	---
4½s Canal 1965 J&J	109¾	-----	---
4½s Highway 1965 M&S	109¾	-----	---
4½s Barge Canal 1945 J&J	107½	-----	---
4s Canal Term 1942 J&J	104¼	-----	---
4s Canal Term Jan 1946	103½	104½	---
4s g High Imp Mch '58 M&S	104¾	-----	---
4s g High Imp Sep '58 M&S	104¾	105⅛	---
4s High Imp Mch 1960 M&S	105½	-----	---
4s Canal Imp July 1960 J&J	105¼	-----	---
4s Canal Imp Jan 1961 J&J	105¼	-----	---
4s Canal Imp July 1961 J&J	105¼	-----	---
4s Highw Imp Mar '61 M&S	105¼	-----	---
4s Palisade Park 1961 M&S	105¼	105⅞	---
4s Canal Jan 1962 J&J	105¼	-----	---
4s Highw Imp Mar '62 M&S	105⅛	-----	---
4s Highw Imp Sept '65 M&S	105¼	105⅞	---
4s Canal Jan 1966	105¼	105⅞	---

Bonds.	Bid.	Ask	To Net
NEW YORK (Concluded)			
3s g Jan 1 1923 J&J	99	100¼	---
3s g Jan 1 1956 J&J	99	100¼	---
3s g July 1 1958 J&J	99	100¼	---
3s g Canal Jan 1 1959 J&J	99	100¼	---
Albany 6s 1917 to '19 M&N	b4.05	3.90%	---
4½s Water 1916-34 M&N	b4.05	3.90%	---
4½s Oct 1963 A&O	b4.05	3.90%	---
4½s Water 1932 M&N	b4.05	3.90%	---
4½s 1917-1954 J&D	b4.05	3.90%	---
4s Park 1920 to '30 M&N	b4.05	3.90%	---
4s High Sch 1917-31 F&A	b4.05	3.90%	---
3½s Pub Imp 1917-24 F&A	b4.05	3.90%	---
Albany Co—3½s'17-25 F&A	b4.05	3.90%	---
3½s Aug 1 1925 F&A	b4.05	3.90%	---
4½s 1936-1937-1938 M&N	b4.05	3.90%	---
Auburn—4½s Dec6'16-'31 J&D	b4.05	3.90%	---
4s Water May'17-'25 M&N	b4.05	3.90%	---
Binghamton 4s '28&'29 F&A	b4.05	3.95%	---
4s Sew Disp '22-'36 F&A	b4.05	3.95%	---
3½s Bridge 1935 F&A	b4.05	3.95%	---
Brooklyn—*d*—6s 1924 J&J	b4.10	4%	---
5s Bridge 1919 J&J	b4.10	4%	---
4s Bridge 1926 J&J	b4.10	4%	---
4s School 1920 J&J	b4.10	4%	---
3½s g 1917 to 1937 J&J	b4.10	4%	---
3½s g July 10 1925 J&J	b4.10	4%	---
3½s gold 1927 J&J	b4.10	4%	---
3½s g July 10 1934 J&J	b4.10	4%	---
3½s gold 1936 J&J	b4.10	4%	---
3s Bridge 1925 J&J	b4.10	4%	---
Buffalo—7s 1924 & 1925 J&J	b 4%	3.90%	---
6s Parks Jan 1 1924 J&J	b 4%	3.90%	---
4½s Nov 15 1933 M&N	b 4%	3.90%	---
4½s Sch Nov15'16-'33 M&N	b 4%	3.90%	---
4½s June 15 1944 J&D 15	b 4%	3.90%	---
4½s June 15 1964 J&D 15	b 4%	3.90%	---
4½s Feb 15'62 op'32 F&A	b 4%	3.90%	---
4s School Aug 1 1929 F&A	b 4%	3.90%	---
4s Serial 1917 to '29 F&A	b 4%	3.90%	---
4s June 15 1917-'30 J&D	b 4%	3.90%	---
4s June 15 1960 J&D	b 4%	3.90%	---
3½s Park Reg 1927 F&A	b 4%	3.90%	---
3½s Water 1917-35 M&S	b 4%	3.90%	---
Elmira—4s 1935 M&S	b4.05	3.95%	---
4½s Water 1917-1945 A&O	b4.05	3.95%	---
3½s Redemp '17 to '21 J&J	b4.05	3.95%	---
ErieCo4½s'17-'36tax-ex J&J	b 4%	3.90%	---
fFarRockaway 5s '17-'21 J&J	-----	-----	4
Franklin Co 4½s'31-'40 M&S	-----	-----	4
Fulton—3.40s '17 to '29 J&D	b 4.10	4%	---
Geneva—4s Water '26 A&O	b 4.10	4%	---
Glens Falls—4½s ref sewer Aug 31 1917-1928 F&A	b 4.05	3.90%	---
Haverstraw 4 12s'17-'37 M&S	b 4.10	4%	---
Hempstead—*d*—4s g 1923 J&J	b 4.10	4%	---
Herkimer—4½s'16-'27 M&N	b 4.10	4%	---
Hornellsville—3½s '21 F&A	b 4.10	4%	---
Hudson—4s Wat '17-'22 July	b 4.10	4%	---
4½s High Sch '25 '32 A&O	b 4.10	4%	---
Ithaca 4.30s 27 op var J&J	b 4.05	3.95%	---
4½s Ref Water 1942 J&J	b 4.05	3.95%	---
Jamest'n 4s Mch 20 '43 A&O	b 4.05	3.95%	---
d Kings Co 4s May 1 '17-'44	-----	-----	4
Kingston 3½s g '17-'36 A&O	b 4.05	3.95%	---
4½s 1917-1925 A&O	b 4.05	3.95%	---
Long Island City—*d*			
4½s 1917 to 1923 M&S	-----	-----	4
4s Water Sep 1 1920 M&N	-----	-----	4
3½s Wat May 1 '20 M&N	-----	-----	4
Madison Co 4½s'17-'29 Feb1	-----	-----	4
Middleport 4.35s'16-'42 J&D	-----	-----	4.05
4.35s sewer '16-'39 J&D	-----	-----	4.05
Middletown—3½s '31 F&A	-----	-----	4.05
Mt Vernon 4½s '31-'43 A&O	b 4.10	4%	---
4½s Sch 1962-'73 M&N	b 4.10	4%	---
4s Sewerage '50-'55 M&N	b 4.10	4%	---
Nassau Co—4½s '20 '29 J&J	b 4%	3.90%	---
4½s 1938-1943 J&D	b 4%	3.90%	---
3½s Court House '30 M&S	b 4%	3.90%	---
Newburgh 4½s '17-'34 F&A	-----	-----	3.95
New Rochelle4½s'17 22M&N	b 3.95	3.90%	---
4s 1917 1930 M&N	-----	-----	3.95
3½s 1917 to 1933 J&D	-----	-----	3.95
New York City—			
6% notes Sept 1 '17 M&S	102⅛	102½	---
4½s June 1965 J&D	109	-----	---
4½s June '17-'30 J&D	b 4%	3.95%	---
4½s 1963 M&S	108½	109	---
4½s (old) May 1957 M&N	108¼	108¾	---
4½s (new) Nov 1957 M&N	108¼	108¾	---
4½s (old) May 1917 M&N	100	102	---
4½s (new) Nov 1917 M&N	-----	101	---
4½s 1960 opt 1930 M&S	103	-----	---
4½s 1960 M&S	102⅝	102⅞	---
4½s Mch 1 1962 M&S	103	103¼	---
4½s Mch 1 1964 M&S	103½	103¾	---
4½s April 1 1966 A&O	103	103¼	---
4s Various 1936 M&N	-----	100⅜	---
4s Nov 1955 M&N	100	100⅜	---
4s Various 1956 M&N	100	100¼	---
4s Various May '57 M&N	100⅜	100¾	---
4s Nov 1958 M&N	100⅜	100¾	---
4s May 1959 M&N	100⅜	100¾	---
3½s Exempt 1922 M&N	b 3.95	4%	---
3½s Bklyn M Sew '27 J&J	b 3.95	4%	---
3½s g D'k 1927 Ex M&N	b 3.95	4%	---
3½s g Exempt 1941 M&N	b 3.95	4%	---
3½s Exempt 1942 M&N	b 3.95	4%	---
3½s R T 1948-1950 M&N	b 3.95	4%	---
3½s g Exempt 1952 M&N	b 3.95	4%	---
3½s g Exempt 1953 M&N	b 3.95	4%	---
3½s g Exempt 1954 M&N	92¼	92⅝	---
3½s g Water Ex '54 M&N	92¼	92⅝	---
3½s Exempt 1955 M&N	91⅞	---	---
3½s Stk April 1 '54 A&O	91½	92	---
3½s Nov 1 1929 M&N	b 3.95	4%	---
3.30s Co '17-'21 Ex J&J	b 3.95	4%	---
3s g Dock 1924 Ex M&N	b 3.95	4%	---
3s g R T 1950 Exem M&N	b 3.95	4%	---
Niagara Falls—4s Nov 1921	-----	-----	4.10
3½s 1942-1945 M&N	-----	-----	4.10
North Tonawanda 4s'24 A&O	-----	-----	4.15
4½s 1917-1925 J&D	-----	-----	4.15
Oneida Co—3½s '17-'28 F&A	-----	-----	3.95
Onondaga Co 3s '17-'29 J&J	b 4.05	3.90%	---
4½s 1917-26 J&J	b 4.05	3.90%	---

b Basis. *d* Now part of New York City. *f* Flat price. *n* Nominal.

Bonds	Bid.	Ask.	To Net.
Orange Co 3½s '17-24 Feb 1	------	------	4
Ossining—4½s' 18-'42 M&S	------	------	4
Oswego 4½s '20- 29 M&N	------	------	4
3½s 1917-'22 A&O	------	------	4
Penn Yan 4.35s '16 to '31 Oct	------	------	4.10
Po'keepsie 4½s 1922 F&A	------	------	4
3½s 1917 to 1930 M&S	------	------	4
Putnam Co 4½s'18-'29 F&A	------	------	4
Queens Co—4s 1917 J&D	------	------	4
4s 1927 J&D	------	------	4
Richmond Co—4s g '21 J&J	------	------	4
Rochester—4½s Fdg Apr '44	*b* 4%	3.90%	---
4½s Jan 15 1933 J&J	106	107¼	---
4½s Municipal 1945 M&S	*b* 4%	3.90%	---
4½s Sch 1917-1945 J&J	*b* 4%	3.90%	---
4½s 1917-1936 J&J	*b* 4%	3.90%	---
4s 1922 to 1927 J&J	*b* 4%	3.90%	---
4s Jan 1946 J&J	*b* 4%	3.90%	---
3½s Imp July 1 1924 J&J	*b* 4%	3.90%	---
3½s Ref 1933 op '13 J&J	*b* 4%	3.90%	---
3½s Bridge Sept 1 '21 J&J	*b* 4%	3.90%	---
RocklandCo—4s'17-34 M&S	------	------	4
3½s Fund '17 to '24 J&D	------	------	4
Rome 4½s Sept 15 '31 J&J	*b* 4.10	3.90%	---
Rye—5s Mar 10 '17-'38 M&S	------	------	4
Saranac Lake4½s'17-26 M&S	------	------	4.20
4.45s FireHouse'17-'39 J&J	------	------	4.20
Saratoga Co 5s '17-'18 F&A	------	------	4
Saratoga Springs—			
4½s Park 1917-'40 A&O	------	------	4.10
Scarsdale 4½s '20-'45 J&D	*b* 4.10	4%	---
Schenectady 5s '17-'33 J&J	*b* 4.10	3.95%	---
4½s 1917-1931 A&O	*b* 4.10	3.95%	---
4½s Pub Mkt '17-'30 A&O	*b* 4.10	3.95%	---
4½s 1917-1934 J&J	*b* 4.10	3.95%	---
SchenectdyCo4½s'42-'58 J&J	------	------	3.90
Solvay 4½s 1917-40 F&A	------	------	4.20
Suffolk Co 4½s '24-'32 J&J	*b* 4%	3.90%	---
Syracuse—4s Wat 1920 J&J	*b* 4%	3.95%	---
4½s 1916-'35 Var	*b* 4%	3.95%	---
4s Refunding 1929 J&D	*b* 4%	3.95%	---
3½s Water 1928 J&J	*b* 4%	3.95%	---
3s Water July 1 1920 J&J	*b* 4%	3.95%	---
Tonawanda 4½s '17-'42 J&J	------	------	---
Troy—4½s 1916-1925 J&D	------	------	3.95
4½s School 1917-31 F&A	------	------	3.95
4s Water 1917-1925 J&D	------	------	3.95
3½s Water 1917-36 J&J	------	------	3.95
Utica—4½s '17-'35 M&N	*b*4%	3.95%	---
4s 1917 to 1919 Jan	*b*4%	3.95%	---
3½s Nov 1 1916 to '35 Nov	*b*4%	3.95%	---
Warsaw Union Fr S D No 10			
4½s 1920-1942 Oct	------	------	3.95
Watertown 4½s 1942 J&J	------	------	3.95
4s May 1 1938 M&N	------	------	3.95
3½s Sewer '17 to '27 M&N	------	------	3.95
West Seneca 5s '17-'38 A&O	------	------	---
Westch'rCo 3½s'27&'28 J&D	*b*4.05	3.95%	---
4½s Co Bldg 1927-44 A&O	*b*4.05	3.95%	---
4s Co Bldg 1920-1959 M&S	*b*4.05	3.95%	---
4s 1930 to 1935 F&A	*b*4.05	3.95%	---
4½s San Sew '33-'82 J&J	*b*4.05	3.95%	---
White Plains—4s '17-'22 F&A	------	------	4
3½s Water 1931 A&O	------	------	4
Wolcott4½sJly15'17-'42 J&J	------	------	---
Yonkers—4s '17 to '25 M&S	*b* 4.05	3.95%	---
4s Water '17 to '22 A&O	*b* 4.05	3.95%	---
4½s Mar 1 '27-'56 A&O	*b* 4.05	3.95%	---
3½s May '17 to '24 F&A	*b* 4.05	3.95%	---
NORTH CAROLINA			
6s Construction 1919 A&O	*b*4.30	4.10%	---
4s Refunding 1950 J&J	100	103	---
4s Building 1951 J&J	100	103	---
Asheville 5s Ref 1941 J&J	*b*4.50	4¾%	---
5s School 1943 J&J	*b*4.50	4¾%	---
4s April 1922 A&O	*b*4.50	4¾%	---
Buncombe Co 5s '16-'46 J&D	*b*4.50	4¾%	---
4½s Funding 1939 M&S	*b*4.50	4¾%	---
Charlotte—5s St&Sew'29 J&J	*b*4.50	4¾%	---
4½s Water Mar 1935 J&J	*b*4.50	4¾%	---
4½s Water Oct 1 '41 A&O	*b*4.50	4¾%	---
4½s School Oct 1 '41 J&J	*b*4.50	4¾%	---
4½s July 1 1942 J&J	*b*4.50	4¾%	---
Durham—4½sSew&Lt'41 J&J	100	101	---
4½s Fund 1921 to 1940	*b*4½%	4.35%	---
5s Water 1920 to 1945	*b*4½%	4.35%	---
Granville Co—4½s '39 M&N	100½	101¼	---
Greensboro—5s W W '30 J&J	*b*4.50	4.40%	---
5s Aug 1 1942 F&A	*b*4.50	4.40%	---
4s Water-Wks 1954 J&J	*b*4.50	4.40%	---
Iredell Co 5s Aug 1 '42 F&A	*b*4.60	4.50%	---
Lee Co 5s Road 1952 M&N	*b*4.60	4.50%	---
Lincoln Co 5s 1943&1948 J&J	*b*4.60	4.50%	---
MecklenburgCo—6s '20. M&N	*b*4.60	4½%	---
5s Fund 1917-1936 M&N	*b*4.60	4½%	---
4½s 1943-1947 M&S	*b*4.60	4½%	---
Raleigh 6s 1917-20 J&J	*b*4.50	4.40%	---
5s 1927 A&O	*b*4.50	4.40%	---
5s Munic Bldg 1939 J&J	*b*4.50	4.40%	---
5s Water Wks 1943 J&D	*b*4.50	4.40%	---
5s Impt June 1 1944 J&D	*b*4.50	4.40%	---
Rutherford Co 5s '23-'52 J&J	*b*4.60	4½%	---
Weldon 6s Jan 1924-1942	------	------	4.80
Wilmington—5s F'd '22 J&J	*b*4.50	4.40%	---
5s ref & impt 1955 A&O	*b*4.50	4.40%	---
4½s g Wat & Sew'48 A&O	*b*4.50	4.40%	---
4½s Wat & Sew 1952 J&J	*b*4.50	4.40%	---
4s g Ref July 1 1929 J&J	*b*4.50	4.40%	---
Winston-Salem—5s '24 M&S	*b*4.50	4.40%	---
5s gen impt 1944 J&J	*b*4.50	4.40%	---
4½s July 1 1952 J&J	*b*4.50	4.40%	---
NORTH DAKOTA			
4s Fund'g Mar 20 '21 M&N	------	------	---
Ward Co 4½s July '25 J&J	------	------	---
OHIO (*See foot-note* *)			
*Akron—5s 1923 M&S	------	------	4
*5s '19, '20, '24&'28—Var.	------	------	4

Bonds	Bid.	Ask.	To Net.
Akron (*Concluded*)—			
*5½s W W 1924 M&S	*b* 4.15	4.10%	---
*4½s WW Dec31'18-37 J-D	------	------	4
4s W W 1942 A&O	------	------	3.60
Alliance 4½s '27-'32 J&D	------	------	3.70
Ashland Co *5½s Bridge			
Apr 15 '17-Oct 1 '23 A&O	------	------	4.10
Butler Co 4½s '21&'24 J&J	------	------	3.60
*4½s Fl-Emerg'21-'31 M&N	------	------	4.10
Cambridge—4½s'17-'34 J&J	------	------	3.70
4s 1923 J&J	------	------	3.70
*5s Sew 1953 M&S	------	------	4.20
Canton—*5s Sew 1953 M&S	116	118	---
4½s Water-Wks '30 M&S	------	------	3.60
4s '21, '22, '26 & '27 F&A	------	------	3.60
Canton S D 4s '17-'18 M&S	------	------	3.60
*5s Apr 8 1954 A&O8	------	------	4.10
Cincinnati—*4½s St '32 J&J	------	------	4
*4½s July 1943 J&J	------	------	4
*4½s Park 1953 M&N	------	------	4
*4½s Sewer 1955 A&O	------	------	4
4s Aug 1 1934 F&A	------	------	3.50
4s s f 1941 opt 1921 J&J	------	------	3.50
4s Sept 15 1949 M&S	------	------	3.50
3.65s g Feb 1937 F&A	------	------	3.50
3½s Ref '56 opt '36 M&N	------	------	3.50
3½s 1938 opt 1918 F&A	------	------	3.50
3½s Water '45 op '25 F&A	------	------	3.50
3½s Ref 1952 opt '32 J&J	------	------	3.50
3s Water 1939 op '19 F&A	------	------	3.50
Cinc S D *4½s 1934 A&O 13	------	------	4
4s 1936 opt 1906 M&S	------	------	3.50
3½s 1940 opt 1912 A&O	------	------	3.50
Cleveland 5s 1918 A&O	101½		---
*5s St impt '16-'19 M&N	*b* 4.15	4.05%	---
*4½s St impt Feb 1 '34 F&A	*b* 4.15	4.05%	---
*4½s St imp Feb 1 '32 F&A	*b* 4.15	4.05%	---
*4½s Mch 1949 M&S	*b* 4.15	4.05%	---
*4½s Fire dep '17-'55 A&O	*b* 4.15	4.05%	---
4½sClarkAvBdg '42 A&O	------	------	3.60
4½s Bridge 1931 A&O	------	------	3.60
4½s Park 1938 A&O	------	------	3.60
4.10s Paving 1930 A&O	------	------	3.60
4.10s Sew Const '30 A&O	------	------	3.60
4s Infirmary 1920 A&O	------	------	3.60
4s Water 1920 A&O	------	------	3.60
4s Sewer 1925 J&D	------	------	3.60
4s Refunding 1927 A&O	------	------	3.60
4s Park 1929 A&O	------	------	3.60
4s Park 1931 A&O	------	------	3.60
4s Sewer 1919 M&S	------	------	3.60
4s Park 1924 A&O	------	------	3.60
4s Grade Cross'g '30 A&O	------	------	3.60
Cleveland S D *4½s'17-'35	------	------	4
4s 1922 A&O	------	------	3.60
4s July 1 1932 J&J	------	------	3.60
Clifton (in Cincinnati)—			
4½s Water 2d ser '22 A&O	------	------	3.60
Columbus—4½sSew'21 M&S	------	------	3.60
4s Dec 1 1927 J&D	------	------	3.60
4s Sewer '33 opt '13 M&S	------	------	3.60
4s Wat-W '45 op '20 M&S	------	------	3.60
3½s 1932 opt 1912 J&J	------	------	3.60
Columbus S D 4s 1926 M&S	------	------	3.60
3½s March 1 1923 M&S	------	------	3.60
CuyahogaCo—5s'17-'20 A&O	------	------	3.60
*5s Bridge 1918-27 A&O	------	------	4.05
*5s Ref 1920-1939 A&O	------	------	4.05
4s Ref 1916 to 1926 A&O	------	------	3.60
4s 1916-1941 A&O	------	------	3.60
*Dayton—5s 1923-'32 M&N	------	------	4
*5½s W W Imp 1944 J&D	121½	123	---
*5s W W Imp 1945 F&A	*b*4.20	4.05%	---
*4½s W W Imp 1940 J&D	*b*4.15	4.05%	---
*4½s Bdge 1933-1939 A&O	------	------	4.10
Dayton S D 4s 1920 M&S	------	------	3.65
East Liverpool—4s '40 J&J	------	------	3.70
Elyria 4s 1917 to 1923 F&A	------	------	3.65
4s Water 1924 to '38 J&D	------	------	3.65
Findlay City, S. D.—			
*5s 1917-1927 J&J	------	------	4.20
Fostoria—4s 1925 M&S	------	------	3.65
*5s W W Imp '17-'40 M&S	------	------	4.20
Franklin Co 4s '17-'25 M&S	------	------	3.55
*5s Fl-Emerg '20-'29 M&S	------	------	4
Gallipolis 4s Aug 25'20 F&A	------	------	3.70
Hamilton 5s '17 to '18 F&A	------	------	3.60
4½s 1919 M&N	------	------	3.60
Hamilton Co *4¾s '43 F&A	------	------	4
4s C H J'ne '36 op '16 J&D	------	------	3.50
Lakewood 4½s '21-'39 A&O	------	------	3.65
*4½s Oct 1945 A&O	105½	106.81	---
*Lawrence Co 5s 1934 M&S	------	------	4.10
Lima 4s Sewer '16 to '25 A&O	------	------	3.65
*4½s Apr '17-Oct 30 A&O	------	------	4.15
3½s Ref '30 op '25 A&O	------	------	3.65
Lorain 5s 1918 to '32 J&J	------	------	3.65
*5s W W Ref '18-'27 M&S	------	------	4.10
Lucas Co 4s C-H 1944 M&S	------	------	3.55
Madisonville (in Cincinnati)			
5s 1932 op 1922 J&J	------	------	3.55
Marietta—*4½s '17-'33 J&D	------	------	4.20
3½s 1931 op 1911 F&A	------	------	3.65
Marion 5s 1917 to '23 M&S	------	------	3.65
Martin's Fy 5s '26-'44 M&S	------	------	3.70
Mercer Co—5s '17 to '24 F&A	------	------	3.60
Middletown4s '30op'20 F&A	------	------	3.60
Montgomery Co—			
*5s Fl-Emerg '23-'42 J&D	------	------	4.10
MuskingumCo*5sOct1'16-23	------	------	4.10
Newark *4¾s '18-'41 A&O	------	------	4.10
Norwood—4½s 1925 J&D	------	------	3.55
4s 1930 A&O	------	------	3.55
Portsmouth—4s'16-'24 J&D	------	------	3.60
PortsmthSD3½s'17-22 A&O	------	------	3.60
Sandusky 5s 1917 to '26 F&A	------	------	3.60
4s St Impt '17 to '18 M&S	------	------	3.60
Springfield 5s '17 to'21 M&S	------	------	3.60
*5s 1931-1934	------	------	4.10
4½s Big Sep 1 '17-'21 M&S	------	------	3.60
4s 1921-1925 M&S	------	------	3.60
Springf'ldSD*5s1920'39 J&J2	------	------	4.10
Steubenville *5s '17-'35 M&S	------	------	4.20
Toledo—4½s 1919 A&O	------	------	3.60
*4½s Gen Imp Sept 15 '20	------	------	4
*4½s Sept 1 1928 M&S	------	------	4
4½s Bdge'28'33&'38 F&A	------	------	3.60
4s 1926 A&O	------	------	3.60

Bonds	Bid.	Ask.	To Net.
Toledo (*Concluded*)—			
4s Park July 1 1942 J&J	------	------	3.60
3½s Refunding 1930 M&N	------	------	3.60
Toledo Sch Dist—4s '23to'29	------	------	3.60
Warren Co 5s 1929-1934. M&S	------	------	4.10
Youngstown *5s 1916-25 A&O	*b* 4.15	4.05%	---
*4½s 1919-1957 A& O	*b* 4.15	4.05%	---
Youngstown School Dist—			
*4½s 1944-1947 M&S	4.15%	4.10%	---
OKLAHOMA			
4½s Oct 15 1924-'33 A&O15	*b* 4.20	4.10%	---
4s Funding 1918-'27 F&A	*b* 4.20	4.10%	---
Ardmore—5s 1922 M&N	100	------	---
Canadian Co 4s '22 '31 F&A	95	------	---
Muskogee—4½s 1925 M&N	100	------	---
5s Nov 1 1924 M&N	100	------	---
5s Funding 1929 M&S	100	------	---
5s Sewer 1936 M&S	100	------	---
Okla City—5s '37 op '22 F&A	*b* 4.50	4.40%	---
5s Water 1936 M&S	*b* 4.50	4.40%	---
5s Fund'g Oct 9 '36 A&O 9	*b* 4.50	4.40%	---
5s Fire Dept 1934 J&D	*b* 4.50	4.40%	---
4½s Sewer 1936 F&A	*b* 4.50	4.40%	---
Okla City S D 4s 1933 J&J	95	------	---
Okla Co—4½s '24-'33 J&D	98	------	---
Payne Co 4½s '20 to '29 A&O	98	------	---
OREGON			
Albany 5s ref '31 op '21 A&O	------	------	4.75
Astoria 5s 1953 J&D	102	------	---
Baker City 5s 1934 M&S	------	------	4.40
Clatsop Co 5s 1934 A&O	------	------	4.40
Columbia Co 5s Road			
Apr 1 '19-'24-'29-1934 A&O	------	------	4½
Dallas City 5s 1917-'26 M&N	------	------	4½
Eugene 5s 1942 M&S	------	------	4½
Multnomah Co 4½s'32 J&D	102	------	---
5s Road 1920-1929 M&N	*b* 4.35	4.20%	---
Portland—5s g C H '22 J&J	*b* 4.15	4.10%	---
5s Water 1923 J&J	*b* 4.15	4.10%	---
5s g Bridge 1925 A&O	*b* 4.15	4.10%	---
4½s Dock 1943 M&N	*b* 4.15	4.10%	---
4s g Bridge 1934 J&J	*b* 4.15	4.10%	---
4s Water 1937 M&N	97	98½	---
PtofAstoria 5sHar'24-'29 J&J	*b* 4.80	4.75%	---
Pt of Coos Bay, Harb, 5s	*b* 4.80	4.75%	---
Port of Portland 5s '22 J&J	*b* 4.40	4.30%	---
4s Dry-dock 1934 J&J	*b* 4.40	4.30%	---
Salem—5s Sewer'17-'33 M&N	102	------	---
PENNSYLVANIA			
Allegheny—4s'17'22&'27 J&J	99	------	---
4s Street Imp 1937 M&N	99	------	---
3½s 1916 to 1931 A&O	*b* 4.10	------	---
Allegheny Co 4½s1943 M&N	*b* 4.05	------	---
4s Road 1938 F&A	98½	100	---
4s Road 1939 A&O	98½	100	---
4s Bridge 1942 F&A	100½	102½	---
3½s 1932 opt 1922 M&N	*b* 4.45	------	---
Altoona—4s '34 opt '14 J&J	99	------	---
4s Ref 1936 opt 1916 J&J	99	------	---
4s Highway '37 op '32 J&J	99	------	---
Altoona S D 4s '16 to '35 A&O	98½	------	---
Braddock 4¼s '16-'44 M&N	100	------	---
4s 1917 to 1935 M&N	99	------	---
Chester—3½s 1929 J&J	*b* 4.15	------	---
4s '37 op '17 tax-exm J&J	99	------	---
4¼s 1930- 35- 40 J&J	*b* 4.15	------	---
Chester S D 4½s '32-'37-'42	*b* 4.20	------	---
Easton—3½s 1928 A&O	*b* 4.10	------	---
Easton S D 4s '24 op '14 F&A	98½	------	---
Erie—4s Street '21 op '11 J&J	99	------	---
4½s Ref 1934 op '24 J&J	102	------	---
Erie S D 4s '17-'38 F&A	*b* 4.05	------	---
4½s 1918-1937 A&O	*b* 4.05	3.90%	---
4½s Jan 1 1936-1946	*b* 4.05	------	---
Fayette Co 4s Road '26 A&O	*b* 4%	3.85%	---
4s Road 1936 A&O	*b* 4%	3.85%	---
Harrisburg—4s 1920 J&J	99½	------	---
4s Aug 31 1926-'32 M&S	99¾	------	---
4s Pub Im 1917 to '36 M&S	99¾	------	---
Johnstown—5s '21 op M&N	*b* 4.20	------	---
4½s Sept 1 1923 M&S	*b* 4.15	------	---
4½s 1920, 1925 & 1930	*b* 4.10	3.65%	---
4s Building 1930 opt M&S	98½	------	---
Lackawanna Co 4s 1944 F&A	99½	------	---
Lancaster—4s July'17-20 Q-J	99½	------	---
4s Street Im '38op'28 A&O	99½	------	---
3½s Sewer 1934 M&S	91	------	---
Lancaster S D 4s May 1945	99½	------	---
Lower Merion Tp 4s 4½s 4½s	*b* 4.05	3.75%	---
McKeesport S D 4½s '19-'43 M&N	*b* 4.25	------	---
Norristown S D 4½s '43 J&J	102¼	------	---
Philadelphia—4s 1937 J&J	100¾	101½	---
4s July 1939 J&J	100¾	101½	---
4s July 1940 J&J	100¾	101½	---
4s July 1942 J&J	100¾	101½	---
4s Nov 1943 J&J	100¾	101½	---
4s Nov 1944 J&J	100¾	101½	---
4s Jan 1945 J&J	100¾	101½	---
4s Jan 1 1946 J&J	100¾	101½	---
3½s Water 1931 J&J	94¼	95½	---
3½s July 1932 J&J	94	------	---
3½s July 1 1934 J&J	93½	------	---
Phila S D 4½s '24-'43 J&J	*b* 4.05	3.92%	---
4s 1923-1942 J&J	100½	101½	---
Pittsburgh—4½s'17-'50 J&D	*b* 4.05	3.90%	---
4s May '25 op '10-'22 M&N	99⅞	------	---
4s 1917 to 1927 M&N	99¾	------	---
4s 1917 to 1939 J&J	99¾	------	---
4s 1917 to 1936 J&J	99¾	------	---
4½s '17-'38 taxable M&N	*b* 4.15	4.05%	---
3½s Apr '17 to '30 A&O	------	------	4.25
Pittsb S D 4½s '22-'37 J&J	*b* 4.15	3.90%	---
Reading—4s '17 to '28 A&O	99¾	------	---
4s 1918-'23-'28 M&S	99¾	------	---
4s Apr '18 opt 1898 A&O	99¾	------	---
4s 1921, 1926, 1931	------	*b* 3.85	---

b Basis. *d* Now part of New York City. *f* Flat price. *n* Nominal.

***Subject to taxation. By an amendment to the constitution of Ohio adopted Sept. 3 1912 bonds issued after Jan. 1 1913 by municipalities in that State are subject to taxation. Bonds issued prior to Jan. 1 1913 are exempt from taxation.**

Bonds	Bid.	Ask.	To Net.
Schuylkill Co 3s '21 opt. J&J	b 4.10	------	---
Scranton 4½s '17-'41..F&A	b 4.15	4%	---
4s 1917-1937.....M&S	99½	------	---
4s 1920-25-30-35.....A&O	99½	------	---
Scranton S D 4s 1918-1923-'28-'33.....A&O	99½	------	---
3½s 1917-1932.....F&A	b 4.20	------	---
Uniontown 4s '28 tax-ex M&N	99	------	---
Wash'n Co 4½s '21-'34 M&S	b 4.10	------	---
4s 1924-1933.....M&N	99¾	------	---
Wilkes-Barre 3½s '17-'29 F&A	b 4.20	------	---
4s 1917 to 1935.....J&J	b 4.25	------	---
4½s ImpSer I '22-'38 A&O	b 4.15	4%	---
4½s 1931-1940.....J&J	b 4.15	4%	---
4½s Imp 1940-1945..J&J	b 4.10	4%	---
Wmsport 3½s '29 op '09 M&S	b 4.10	------	---
York 4½s 1924-43.....F&A	b 4.10	------	---
York Co 3½s 1916-32..M-N	b 4.10	------	---
RHODE ISLAND			
4s Charit. Inst 1965.....M&S	103	104	---
3½s g S H 1934.....J&J	93	------	---
3s State H July 1938.....A&O	83	------	---
Bristol—3½s g 1930...M&S	93	------	---
E Providence 4s Jne15 '47 J&D	94	------	---
Johnston 4½s 1920, 1925, 1930, 1935, 1940.....M&N	101	------	---
Lincoln—4s 1928.....A&O	98	------	---
Newport—4½s 1917-39 M&S	b 4%	3.90%	---
4s gold 1927.....F&A	b 4%	3.90%	---
4s May 15 1948.....M&N	b 4%	3.90%	---
3½s g High Sch 1954 J&D	b 4%	3.90%	---
Pawtucket—4½s 1950..J&J	b 4.20	------	---
4½s Sewer 1952.....J&D	b 4.20	------	---
4s Water 1937.....M&N	b 4.20	------	---
3½s 1922.....J&D	b 4.20	------	---
Providence—4s g 1921..J&J	100	------	---
4s g Apr 1927.....A&O	100	101⅛	---
4s May 1 1944.....M&N	100¼	------	---
4s Jan 1 1945.....J&J	100¼	102⅛	---
3½s Sch & Br 1929..M&N	94½	------	---
3s Sewer & Imp 1929 M&N	89½	------	---
Westerly—4s 1927.....M&S	99	------	---
3½s Water Feb 1929 F&A	92½	------	---
Woonsocket 4½s Fd '41 J&D	102	------	---
4½s Fund 1944.....M&N	b 4.37	4.25%	---
4s Funding 1941.....J&D	93½	------	---
3½s Wat May 1 '31..M&N	89	------	---
SOUTH CAROLINA			
4½s Blue 1928.....J&J	104	105	---
4s Refund 1952 op 1932..J&J	100	101	---
Charleston—5s Oct '22..A&O	------	------	4.10
4½s 1928.....A&O	102	103	---
4s Sewer 1929.....A&O	100	101	---
4s July '37 (tax-exm)..J&J	100	101	---
4s Refg '38 (tax-exm)..J&J	100	101	---
Cheraw 5s '52 op '32...July 1	102	103	---
Columbia—6s 1921.....J&J	------	------	4.25
5s Ref Mch 1 1941..M&S	------	------	4.25
4½s Water 1945.....J&J	------	------	4.25
Greenville 5s 1940.....J&J	------	------	4.25
5s Street 1942.....J&J	------	------	4.25
GreenvilleCo 4½s '40-'55 J&J	b 4.45	4.30%	---
Richland Co 5s 1933.....J&J	104	105	---
Rock Hill 5s 1951 op '31 J&J	104	105	---
Spartanburg—4½s '35..A&O	b 4.50	4.40%	---
SOUTH DAKOTA			
Aberdeen—5s 1916-1921 A&O	------	------	---
4½s Sewer Jan 1932..J&J	------	------	---
Sioux Falls 5s 1931.....J&D	------	------	4.50
Sioux Falls S D 5s 1935..A&O	------	------	---
TENNESSEE			
4½s Ref 1917-1955.....J&J	b 4.10	4%	---
4½s 1938-1955.....J&J	b 4.10	4%	---
4s Ref 1917-1955.....J&J	b 4.05	3.92%	---
4s 1932-1953.....J&J	b 4.05	3.92%	---
Blount Co 5s 1921, 1926, 1931, 1936, 1941, 1951 J&J	------	------	4.60
Chattanooga 5s 1920 A&O 15	------	------	4.40
4½s Public Imp 1937..J&J	------	------	4.40
4½s Rfg Apr 15 '39 A&O 15	------	------	4.40
4½s Sew&c Dec 30'41, J&D	------	------	4.40
4½s Park 1942.....M&N	------	------	4.40
3½s Jan 1 1922.....J&J	------	------	4.40
Cocke Co Rd & Bge 1919, '24, '29, '34, '39.....M&N	b 4.60	4.45%	---
Cumberland Co 5s 1956..J&J	------	------	4.85
Davidson Co 4½s '37 op F&A	------	------	4.30
Grainger Co 5s 1940...F&A	------	------	4½
Hamilton Co 5s 1944.....A&O	b 4.50	4.40%	---
5s April 1 1935.....A&O	b 4.50	4.40%	---
5s April 1 1945.....A&O	b 4.50	4.40%	---
4½s 1941.....J&D	b 4.45	4.35%	---
4½s C H & Jail '42..A&O	b 4.45	4.35%	---
Knox Co 5s 1930–1945.....	b 4.50	4.40%	---
Knoxville—5s g 1921...A&O	b 4.50	4.40%	---
5s Refunding 1940...M&N	b 4.50	4.40%	---
4½s Funded &c 1937..J&D	b 4.50	4.40%	---
4½s Water-Wks 1949..J&J	b 4.50	4.40%	---
4s June 1 1929.....J&D	b 4.50	4.40%	---
Memphis 5s July 1954...J&J	b 4.50	4.40%	---
5s 1918–1927.....F&A	b 4.50	4.40%	---
4½s Refunding 1926..J&J	b 4.50	4.40%	---
4½s Refunding 1939..J&J	b 4.50	4.40%	---
4½s St Impt &c '46..F&A	b 4.50	4.40%	---
4½s Park 1947.....J&J	b 4.50	4.40%	---
4½s Street 1947.....M&S	b 4.50	4.40%	---
4½s 1950.....J&J	b 4.50	4.40%	---
4½s Park 1959.....A&O	b 4.50	4.40%	---
4s Water 1933.....M&N	b 4.50	4.40%	---
Memphis S D 4½s '59..J&J	b 4.45	4.35%	---
Nashville—5s Wat 1921..J&D	b 4.50	4.40%	---
5s March 1933.....M&S	b 4.50	4.40%	---
5s 1917-1935.....M&S	b 4.50	4.40%	---
5s Sch 1918-1945...J&D	b 4.50	4.40%	---
4½s Sewer 1923.....A&O	b 4.50	4.40%	---
4½s Street 1935.....J&J	b 4.50	4.40%	---
Nashville (*Concluded*)—			
4½s Trunk Sew 1940..J&J	b 4.50	4.40%	---
4½s High Sch 1940..J&J	b 4.50	4.40%	---
4s (Tenn C RR) '24..M&N	b 4.50	4.40%	---
4s Sewer 1927.....J&J	b 4.50	4.40%	---
4s Water 1928.....J&J	b 4.50	4.40%	---
Putnam Co 4½s 1941..July 1	------	------	4.75
RobertsonCo 4s 4 1op '31..J&J	------	------	4.50
Shelby Co—4½s Sch '41..J&J	------	------	4.45
4s Court House 1955..J&J	------	------	4.45
TEXAS			
Austin 5s 1917-1942...J&J	b 4.80	4.60%	---
5s Sch Bg & Hos '52 op '32 J&J	b 4.80	4.60%	---
4-5s Refunding 1931...J&J	99	100	---
Beaumont 5s '52 op '32..A&O	b 4.50	4.40%	---
5s Water Works 1954..M&S	b 4.50	4.40%	---
4s 1942 opt 1922.....J&D	b 4.40	4.30%	---
Cleburne 5s W W '52 op '32..J&J	------	------	4.40
Dallas—5s Water 1917..J&J	b 4.25	4.10%	---
5s June 1 1931.....J&D	b 4.25	4.10%	---
5s g Aug 1928.....F&A	b 4.25	4.10%	---
4½s Sch 1917-1952..M&N	b 4.25	4.10%	---
4s Water '47 op '17..A&O	b 4.25	4.10%	---
4s Water '17 to '49..M&N	b 4.25	4.10%	---
4s School 1917-'51...J&J	b 4.25	4.10%	---
DallasCo 4½s Sep10'51 Apr 10	b 4.40	4.20%	---
5s Viad & Bdge Feb 10 1954 op 1924.....Apr 10	b 4.40	4.20%	---
ElPaso 5s W W Purch'50..A&O	b 4.40	4.30%	---
5s Fund 1951 opt '31..M&S	b 4.60	4.30%	---
5s School 1955 op '35..J&J	b 4.40	4.30%	---
Fort Worth—6s 1922...F&A	b 4.70	4.60%	---
5s Refunding 1920...J&J	b 4.70	4.60%	---
5s Apr 1951 opt '31...A&O	b 4.70	4.60%	---
4½s StImp'48 op aft '28 J&J	4 4.70	4.60%	---
4½s Sch '48 op aft '28..J&J	b 4.70	4.60%	---
4½s Sch'49 op aft '29 J&D	b 4.70	4.60%	---
4s Refunding 1941...J&J	b 4.70	4.60%	---
Galveston 5s '28 op '08..J&J	98	100	---
5s Lim debt Sept 1 1921..	98	100	---
5s Lim debt June 1 1923..	98	100	---
5s Lim debt 1927.....	98	100	---
5s Grade Rais 1944...A&O	98	100	---
5s School 1917-1954..M&S	b 4.90	4.80%	---
5s Wat & Sew 1917-34 M&S	b 4.90	4.80%	---
5s 1917-1956.....A&O	b 4.90	4.80%	---
4½s Grad &c '48 op '28..J&J	b 4.90	4.80%	---
4½s Grad&c'49 op '29..A&O	b 4.90	4.80%	---
Galveston County—			
5s Bd Apr 10 '51 op '31 A&O	99	101	---
Harris Co 4s '47 op '17..A&O	b 4.60	4.40%	---
Houston 5s Comp '18...J&J	b 4.50	4.40%	---
5s Sew Nov 15 1939..M&N	b 4.55	4.50%	---
5s RefOct16'41 op'31 A&O	b 4.55	4.50%	---
5s Mun Imp '26-'56...F&A	b 4.55	4.50%	---
4¾s Sept 1916-1952 M&N	b 4.55	4.50%	---
4½s Oct 26 '38 op '28 A&O	b 4.55	4.50%	---
SanAntonio-6sg'17op'07 J&J	b 4.40	4.25%	---
5s 1917 opt 1907.....F&A	b 4.40	4.25%	---
5s Sept 1917-'53.....M&S	b 4.40	4.25%	---
4½s May 1 1920.....M&N	b 4.40	4.25%	---
San Antonio S D 5s '56..F&A	b 4.40	4.35%	---
Tarrant Co—5s Road & Bdg Apr 10 '52 opt '22...Apr 10	------	------	4.50
Waco 5s Impt 1920.....M&S	b 4.70	4.50%	---
5s Nov 1 1934.....M&N	b 4.70	4.50%	---
5s Sewer 1937.....J&J	b 4.70	4.50%	---
5s Water-Wks 1942...J&J	b 4.70	4.50%	---
4s Jan 1 1931.....	b 4.70	4.50%	---
UNITED STATES—See page 19			
U.S. Possessions—See Foreign Govt. p. 49			
UTAH			
5s Capitol Bldg 1934...J&J	b 4.10	4.05%	---
4½s Capitol Bldg 1935..A&O	b 4.10	4.05%	---
4s Capitol Bldg 1934...J&J	b 4.10	4.05%	---
4s Capitol Bldg 1924...J&J	b 4.10	4.05%	---
3½s Refunding 1918...J&J	b 4.10	4.05%	---
3¼s Refunding 1920...J&J	b 4.10	4.05%	---
Box ElderCo 4½s Sch'32 F&A	------	------	---
Ogden—4½s 1929.....J&J	------	------	---
4½s Refunding 1932..J&D	------	------	---
4½s Ref Wat 1933...M&N	101¼	102⅜	---
4s Ref 1921 opt 1911..J&D	------	------	---
Ogden S D 4s '22 op '12..J&J	------	------	---
Salt Lake City 4½s '24..J&J	b4.20	4.10%	---
4½s May 1 1934.....M&N	b4.20	4.10%	---
4s Refund Jan 1921...J&J	b4.20	4.10%	---
4½s ref 1934.....M&N	b4.20	4.10%	---
4s Water '20 opt '10..A&O	b4.20	4.10%	---
4s S & W '25 opt '15..A&O	b4.20	4.10%	---
Salt Lake City S D 4s '30 J&J	96⅜	97⅜	---
4½s Feb 1 1932.....F&A	b 4.25	4.20%	---
4½s Aug 1 1933.....F&A	b 4.25	4.20%	---
Salt L Co 4½s '26 op '16 F&A	------	------	---
VERMONT			
Barre—3½s '22 op 1918..J&J	96	------	---
Brattleboro—4s 1918.....J&J	99	------	---
Burlington—4s 1919.....J&J	100	------	---
Middlebury 4s '41 op '21..M&N	99	------	---
Montpelier 4s '19 op '04..A&O	99	------	---
Rutland—4s g 1924...M&N	100	------	---
VIRGINIA			
6s deferred ctfs 1871...J&J	------	------	---
Brown Bros ctfs.....	52	54	---
3s "Riddleberger" 1932 opt 1900.....J&J	91	92	---
3s Funded debt 1991...J&J	------	87	---
Danville—4s Refg 1931..J&J	95	------	---
4½s Ref Aug 1942...F&A	100½	------	---
Lee Co—5s 1917-'41.....J&J	------	------	4.60
Lynchburg—5s '26 op...J&J	b 4.45	4.30%	---
4½s Ref June 1 1927..J&D	b 4.45	4.30%	---
4½s Pub Impt 1939...J&J	b 4.45	4.30%	---
4½s Pub Impt 1946...J&J	b 4.45	4.30%	---
Lynchburg (*Concluded*)—			
4s Ref Oct 1934.....J&J	b 4.45	4.30%	---
Newport News 4½s '48 J&D	------	------	4.60
4½s Feb 1953.....F&A	------	------	4.60
4s Street Nov 1 1941 M&N	------	------	4.60
Norfolk—5s Ren 1923..J&D	b 4.40	4.30%	---
4½s Munic Impt '42 M&S	b 4.40	4.30%	---
4½s Renewal 1941...A&O	b 4.40	4.30%	---
4½s Imp July 1940...J&J	b 4.40	4.30%	---
4s July 1 1932.....J&J	b 4.40	4.30%	---
4s Water Oct 1 1934..A&O	b 4.40	4.30%	---
4s Impt March 1936..M&S	b 4.40	4.30%	---
Petersburg 4½s 1952...A&O	b 4½	4.35%	---
Portsmouth—4½s 1940 F&A	------	------	4½
4½s Imp Oct 1 1942..A&O	------	------	4½
4½s Sch & Sew 1938..J&J	------	------	4½
Richmond 5s '20 to '22..J&J	b 4.30	4.15%	---
4½s Pub Imp 1949.....J&J	b 4.30	4.15%	---
4s 1920 to 1930.....J&J	b 4.30	4.15%	---
4s 1938 to 1943.....J&J	b 4.30	4.15%	---
4s 1924.....J&J	b 4.30	4.15%	---
4s Jan 1 1926.....J&J	b 4.30	4.15%	---
4s 1938.....J&J	b 4.30	4.15%	---
4s 1941.....J&J	b 4.30	4.15%	---
4s Jan 1 1942.....J&J	b 4.30	4.15%	---
4s 1943.....J&J	b 4.30	4.15%	---
Roanoke 4½s Ref 1936..J&J	b 4.50	4.30%	---
4½s St Impt May 1940...	b 4.50	4.30%	---
4½s Pub Bldg 1941..M&N	b 4.50	4.30%	---
4½s Pub Bldg 1944..M&N	b 4.50	4.30%	---
4s St Impt 1936.....J&J	b 4.50	4.30%	---
Stafford Co 5s 1942.....J&J	101	------	---
Tazewell Co 5s 1923-46..J&J	100	------	---
WASHINGTON			
Aberdeen 5½s '22-'31..J&D	------	------	---
Bellingham 5s 1926.....A&O	------	------	4.70
Clallam Co—4½s 1921 M&N	------	------	---
Clarke Co 5s '35 op '25..Jan 1	------	------	---
Everett 5s July 15 1931..J&J	------	------	---
King Co—5s 1928.....M&S	b 4.30	4¼	---
5s C't House '33 opt May	b 4.30	4¼	---
5s Road 1935.....F&A	b 4.30	4¼	---
4½s Harb opt '22-'30 Nov 1	b 4.25	4.20%	---
Lewis Co 5s 1923-'32...M&S	------	------	---
Pierce Co 5s ref '25 op '15 A&O	------	------	---
4s Ref 1926 opt 1916..M&S	------	------	---
PortofSeattle 5s '17-'55..M&S	------	------	---
4½s Jan 1917-1955..J&J	------	------	---
Seattle—5s 1917-1930..J&J	------	------	4.15
4½s Sewer 1927.....M&S	------	------	4.15
4½s Water 1931.....J&J	------	------	4.15
4½s Park 1931.....J&D	------	------	4.15
4½s Light ext 1932..J&J	------	------	4.15
4s Lib Oct 15 '22..A&O 15	------	------	4.15
4s April 1 1929.....A&O	------	------	4.15
Seattle SD No1 4½s'24 M&N	------	------	4.15
4½s Mar '17 to '31..M&S	------	------	4.15
Snohomish Co 5s'31op aft'21	------	------	---
Spokane 5½s Fund '18..F&A	------	------	4.15
5s Park Dec 1 1927..J&D	------	------	4.15
4½s Bdge Const 1931 J&J	------	------	4.15
4½s Water 1935.....J&J	------	------	4.15
4½s Park 1962.....J&J	------	------	4.15
4½s Bridge 1917-1936 J&J	b 4.05	to 4.10%	
4s Water July 1 1925..J&J	------	------	4.15
SpokaneSD No81 4½s'29 J&J	------	------	4.15
4½s May 1 1931.....M&N	------	------	4.15
4s Aug 1 1917-1922...F&A	------	------	4.15
Spokane Co 4s '21 op '11 J&D	------	------	4.30
Stevens Co—4½s '29 op '19	------	------	4.40
Tacoma—5s g Feb 15'20 F&A	b 4.20	4.15%	---
5s Refunding '17-'33 J&D	b 4.20	4.15%	---
4½s Lt & Pow 1929..J&J	b 4.20	4.15%	---
4½s Refdg 1931.....A&O	b 4.20	4.15%	---
Tac S D No 10 4½s '20..F&A	b 4.20	4.15%	---
WhatcomCo 4½s'22op'12 J&J	100	------	---
WEST VIRGINIA			
Charleston 4½s'41 op'27 J&J	b 4.45	4.30%	---
ClarksbgSD 5s'41op'21..M&S	b 4.45	4.30%	---
Hancock County—5s Grant Road Dist '46 op '32..M&N	------	------	4.60
Huntington 5s 1944.....Oct	b 4.45	4.35%	---
Martinsburg 5s'43op'29 Dec1	------	------	4.40
Mercer Co 5s '44 op '24 A&O 15	------	------	4.50
Parkersburg 4s Wat '29 June	------	------	4.45
4½s June 1 1933.....J&D	------	------	4.45
Wheeling—6s 1924 op...Nov	------	------	4.45
5s City 1919 op 1906..July	------	------	4.45
4½s Bdge '24 op '06..July	------	------	4.45
4s Ref 1917 to 1936...July	------	------	4.45
WISCONSIN			
Appleton 4½s 1917-'32..F&A	b 4.15	4.05%	---
Fond du Lac 4½s '16-'35....	b 4.15	4.05%	---
Green Bay 4½s '19-'33..J&J	------	------	---
4s Refdg 1917 to '20...J&J	------	------	---
Kenosha—3½s '19 op '09 J&J	------	------	---
LaCrosse 4½s '32 op '22 F&A	------	------	4.10
4s Water '31 op '21..J&D	------	------	---
3½s Refdg 1919.....A&O	------	------	---
Langlade Co 4s '17 to '23 Jun1	------	------	---
Madison—4s Oct 1931..A&O	------	------	---
Marshfield 4½s '22-'32..J&J	------	------	3.95
Milwaukee—5s 1917.....J&J	b 4 05	4%	---
4½s W W Jan '17-'32 J&J	b 4.05	4%	---
4½s Park 1917-1935...J&J	b 4.05	4%	---
4s Viaduct 1917 to '26 J&J	b 4.05	4%	---
3½s July 1917 to '21 J&J	b 4.05	4%	---
Milwaukee Co 4s'17-'25 M&S	------	------	---
Oshkosh 4½s 1917-34... F&A	------	------	---
Racine 4½s Ref'17-'30 F&A	b 4.10	4.05%	---
4s School 1917-1923..F&A	b 4.10	4.05%	---
3½s Sch '19 op '09..July 1	b 4.10	4.05%	---
Racine Co 4s '17 to '23..F&A	------	------	---
Wausau—4½s '18-'33 ..A&O	------	------	---
WYOMING			
6s Insane Asy 1917-'21..Jan	100	100½	---
6s Pub Bldg 1919-'28...July	103	105	---
Cheyenne 5s '13 op '11..F&A	100	101	---

b Basis. / Flat price. n Nominal.

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of New York City, Brooklyn and Canadian institutions, and are as near as possible for the *closing day of the month preceding the date of issue*, though often are nominal. An asterisk (*) denotes sales. The letter (*h*) prefixed to a price indicates that the figures show the book value.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing-House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

ALABAMA—*Nat. banks June 30. State institutions latest returns*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	$	$	$		Per	share.
Birmingham—						
Amer Tr & Sav Bk	300,000	422,920	4,522,249	100	145	150
Birming'm Tr & S	500,000	696,321	7,202,650	100	260	270
First National Bank	1,500,000	1,581,320	13,433,139	100	225	240
Traders' Nat Bank	250,000	78,094	1,578,366	100	125	135
					Per	share.
Mobile—						
Bk of Mobile, NBA	100,000	104,729	1,487,104	100	------	-----
First National Bank	300,000	620,740	6,849,660	100	------	-----
Merchants' Bank	150,000	236,291	2,053,678	100	------	-----
People's Bank	150,000	433,144	2,531,636	100	------	-----
					Per	share.
Montgomery—						
Exchange Nat Bank	300,000	92,172	862,061	100	------	-----
First Nat Bank	1,000,000	257,969	2,369,007	100	------	-----
Fourth Nat Bank	500,000	164,539	2,677,084	100	------	-----
New Farley Nat Bk	200,000	21,176	585,362	100	------	-----
Alabama Bk&Tr Co	300,000	33,190	522,228	100	------	-----
Sullivan Bk & TrCo	250,000	26,971	303,617	100	------	-----
Union Bk & Tr Co	100,000	57,547	542,481	100	------	-----

ARIZONA—*Nat. banks June 30; State institutions June 30.*

					Per	share.
Phoenix—						
Nat Bk of Arizona	200,000	*t*214,496	*t*1,530,612	100	--	--
Phoenix Nat Bank	150,000	215,127	2,508,438	100	------	-----
Phoenix S Bk & Tr	100,000	88,437	1,137,881	--	------	-----
Valley Bank	500,000	15,120	2,257,046	---	------	-----

ARKANSAS—*Nat. banks June 30; State institutions latest returns.*

					Per	share
Little Rock—						
Bank of Commerce	300,000	81,097	2,278,284	25	------	-----
England Nat Bank	200,000	50,334	719,742	100	120	125
Exchange Nat Bk	300,000	253,964	1,969,911	100	165	167
German Nat Bank	750,000	79,597	2,945,995	100	100	-----
People's Sav Bank	100,000	25,788	653,528	25	50	60
Bankers Tr Co	250,000	13,797	747,203	100	100	-----
German Tr Co	250,000	44,299	416,594	100	100	-----
Mercantile TrustCo	300,000	39,704	1,008,142	100	135	-----
Southern Trust Co	500,000	150,697	1,524,370	25	25	26
Union Trust Co	250,000	248,425	1,648,774	100	199	200
					Per	share.
Pine Bluff—						
Citizens' Bank	300,000	169,835	1,324,603	---	------	-----
Cotton Belt S&T Co	100,000	50,720	335,576	---	------	-----
Merch & Plant Bk	175,000	229,630	1,384,991	25	------	-----
Simmons Nat Bank	200,000	90,009	1,358,859	100	------	-----

CALIFORNIA—*Nat. banks June 30; State institutions latest returns.*

					Per	share.
Berkeley—						
Berkeley Bk of S& T	400,000	264,831	5,672,894	---	------	-----
First Nat Bank	300,000	168,714	2,549,776	---	------	-----
Fresno—						
Bk & Tr Co CentCal	200,000	133,934	857,701	---	------	-----
Farmers' Nat Bank	300,000	377,976	1,960,920	---	------	-----
First Nat Bank	500,000	520,869	3,155,571	---	------	-----
Fresno Nat Bank	200,000	403,190	989,269	---	------	-----
People's Sav Bank	100,000	202,110	2,019,869	---	------	-----
Union Nat Bank	150,000	62,539	861,962	---	------	-----
					Per	share.
Los Angeles—						
Cal Sav & Com Bk	500,000	94,766	4,666,262	100	------	120
Citizens' Nat Bank	1,500,000	*v*701,191	*v*13225 316	100	252	264
Commercial Nat Bk	300,000	*v*179,993	*v*3,189,384	100	175	195
Farmers' & MerNat	1,500,000	2,060,911	16,408,233	100	305	325
First National Bank	1,500,000	2,537,964	25,270,712	100	660	675
Germ-Am Tr & S B	1,000,000	1,345,937	22,438,774	100	365	380
Home Sav Bank	1,000,000	65,210	6,349,200	100	140	-----
Intern'l Sav & Ex B	300,000	90,676	2,880,935	100	------	-----
Hibernian Sav Bk	350,000	73,636	4,818,404	100	125	-----
Merchants' Nat Bk	1,000,000	505,547	9,432,727	100	200	-----
NatBk of California	500,000	195,200	5,478,026	100	200	-----
Security Nat Bank	300,000	239,577	3,487,048	100	------	-----
Security Tr & S Bk	1,800,000	2,045,735	47,416,179	100	------	-----
Hellman Com T & S	750,000	260,620	7,063,190	100	------	225
Citizens' Tr & S Bk	500,000	173,072	4,191,142	100	------	-----
Los Ang Tr & S Bk	1,500,000	1,640,647	25,089,817	100	------	-----
U S National Bank	200,000	111,500	1,681,022	100	150	-----
					Per	share.
Oakland—						
Central Sav Bank	597,550	372,468	12,472,966	50	------	-----
Central Nat Bank	1,000,000	783,467	9,196,792	--	------	-----
Farmers' & Mer Bk	198,000	19,829	2,037,320	100	------	-----
First National Bank	500,000	141,497	3,553,052	100	------	-----
Oakland Bk of Sav	1,250,000	1,324,295	27,072,903	75	------	-----
Security Bank	423,500	69,580	1,971,906	20	------	-----
State Savings Bank	100,000	196,044	1,074,023	100	------	-----
Pasadena—						
First Nat Bank	200,000	155,207	1,975,431	---	------	-----
Nat Bk of Pasadena	400,000	*v*21,564	*v*2,377,868	---	------	-----
Security Nat Bank	100,000	*v*17,249	*v*697,113	---	------	-----
Union Nat Bank	100,000	*v*113,586	*v*2,861,302	---	------	-----
Crown City Tr & S B	200,000	6,163	783,094	---	------	-----
Pasadena Tr & S B	200,000	168,120	2,753,714	---	------	-----
Union Tr & Sav Bk	425,000	122,174	3,342,394	---	------	-----
Sacramento—					Per	share.
California Nat Bk	1,000,000	*v*357,955	*v*7,743,695	100	------	-----
California Sav Bk	100,000	88,067	1,660,211	---	------	-----
Farm & Mech S Bk	350,000	57,460	2,423,943	100	------	-----
N B D O Mills & Co	500,000	965,171	5,088,314	---	------	-----
People's Sav Bank	500,000	137,667	3,998,873	80	------	-----
Sacramento Bank	1,000,000	264,764	8,419,289	---	------	-----
San Bernardino—						
California State Bk	100,000	13,632	553,379	---	------	-----
Farmers' Exch Nat	100,000	*t*54,000	*t*640,000	---	------	-----
San Diego—						
American Nat Bank	200,000	*v*127,349	*v*2,747,657	---	------	-----
Bk of Com & Tr Co	500,000	304,970	4,108,029	---	------	-----
First Nat Bank	150,000	*s*308,782	*s*2,804,747	---	------	-----

CALIFORNIA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	$	$	$		Per	share.
San Diego (Con.						
Merchants' Nat Bk	100,000	619,117	2,018,791	---	------	-----
San Diego Sav Bk	200,000	422,637	4,137,729	---	------	-----
UnitedStatesNatBk	100,000	*t*20,260	*t*458,492	---	------	-----
Southern Tr & S B	350,000	104,936	2,482,797	---	------	-----
San Francisco—						
American Nat Bank	1,000,000	442,967	7,050,627	100	------	131
Anglo-London-Paris National Bank	4,000,000	2,082,070	36,124,887	100	145	-----
Bank of Calif, N A	8,500,000	8,407,074	46,198,636	100	195	200
Bank of Italy	2,000,000	611,219	24,536,936	100	------	-----
Columbus S & LSoc	130,000	167,404	2,507,565	250	------	-----
Crocker Nat Bank	2,000,000	3,416,330	29,235,077	100	------	-----
Don'hoe-Kelly BCo	650,000	247,000	2,255,000	100	------	-----
First National Bank	3,000,000	2,008,947	19,923,294	100	230	-----
French-Amer Bank of Savings	750,000	317,907	7,251,818	100	------	-----
German S & L Soc	1,000,000	2,084,034	60,727,194	1000	------	-----
Humboldt Sav Bk	900,000	418,449	8,231,835	100	100	-----
Mercantile Nat Bk	2,000,000	1,153,667	12,778,222	100	222½	-----
Merchants' Nat Bk	1,500,000	264,866	5,449,042	100	------	-----
Mission Sav Bank	250,000	23,429	2,381,639	100	------	-----
Mutual Sav Bank	600,000	459,739	9,490,494	60	81½	-----
Sav Un Bk & Tr Co	1,500,000	2,230,167	37,536,071	100	234	-----
Seaboard Nat Bank	500,000	*v*209,009	*v*1,854,194	100	------	-----
Security Sav Bank	500,000	407,793	4,164,675	250	345	-----
Wells Far Nev Nat	6,000,000	6,344,810	37,770,692	100	------	-----
Anglo-Calif Tr Co	1,500,000	427,862	12,158,862	100	105½	109
First Federal Tr Co	1,500,000	436,319	7,495,518	50	------	-----
Union Trust Co	1,200,000	1,847,360	26,206,997	800	2350	-----
San Jose—					Per	share.
Bank of San Jose	300,000	228,099	2,875,307	100	------	-----
First National Bank	300,000	277,291	3,671,424	100	------	-----
San Jose S Dep Bk	300,000	700,000	4,461,268	30	------	-----
Security Sav Bank	100,000	97,336	1,497,878		------	-----
Security State Bank	100,000	87,374	590,409		------	-----
Gard C Bk & Tr Co	300,000	322,314	2,416,193	100	------	-----
Stockton—						
Comm'l & Sav Bk	300,000	215,837	2,980,717	---	------	-----
First Nat Bank	200,000	348,244	1,007,419	---	------	-----
San Joaquin Val Bk	250,000	25,000	2,826,030	---	------	-----
Stockton Sav Bank	400,000	103,799	1,723,976	---	------	-----

CANADA—See last page.

COLORADO—*Nat banks June 30; State institutions latest returns.*

					Per	share
Colorado Spgs—						
Colorado Sav Bank	50,000	119,541	1,121,428	100	------	-----
Colorado Spgs N B	100,000	97,217	695,691	100	------	-----
El Paso Nat Bank	200,000	231,091	1,356,896	100	------	-----
Exchange Nat Bk	300,000	201,879	4,398,644	100	------	-----
First National Bank	200,000	511,693	3,219,099	100	------	-----
Colo Title & Tr Co	300,000	93,070	1,437,337	100	------	-----
Denver—					Per	share.
Central S Bk & Tr	300,000	89,762	4,639,108	100	------	-----
City Bank & Tr Co	100,000	6,471	629,708	100	------	-----
Colorado Nat Bank	500,000	1,527,864	18,527,648	100	------	-----
Denver Nat Bank	1,000,000	1,333,691	16,212,319	100	------	-----
Denver Stk Yds Bk	100,000	112,092	1,379,966	100	------	-----
First National Bank	1,250,000	290,089	22,321,629	100	------	-----
Hamilton Nat Bank	250,000	57,960	2,678,208	100	------	-----
U S National Bank	400,000	419,796	8,390,716	100	------	-----
German-Am Tr Co	500,000	179,909	5,075,404	100	------	-----
Hibernia Bk&Tr Co	100,000	3,567	742,769	100	------	-----
International Tr Co	350,000	691,367	12,402,361	100	------	-----
Interstate Trust Co	200,000	40,000	1,794,291		------	-----
Leadville—					Per	share.
American Nat Bank	100,000	25,296	656,295	100	------	-----
Carbonate Nat Bk	100,000	24,214	2,268,273	100	------	-----
Pueblo—						
First National Bank	300,000	746,542	9,703,741	100	------	-----
Pueblo Sav & Tr Co	100,000	110,190	2,269,647	100	------	-----

CONNECTICUT—*Nat. banks June 30; State institutions June 30.*

					Per	share.
Bridgeport—						
City National Bank	250,000	530,822	5,467,033	100	230	-----
Connecticut Nat Bk	332,100	399,529	3,469,106	100	225	-----
First Bridgeport N B	1,000,000	1,045,900	7,813,972	100	187	-----
Bridgeport Tr Co	500,000	297,494	4,990,657	100	170	-----
Amer Bk & TrCo	100,000	44,142	1,869,394	100	110	-----
					Per	share.
Hartford—						
Am Indus'l B & TCo	100,000	*t*107,756	*t*1,119,276	100	------	-----
City Bk & Tr Co	440,000	142,337	2,607,914	100	131	-----
Conn River Bkg Co	150,000	356,939	2,872,131	30	145	-----
First National Bank	650,000	566,624	5,058,836	100	200	-----
Hartford-Aetna N B	2,000,000	2,069,056	12,184,497	100	216	-----
National Ex Bank	500,000	412,074	2,639,459	50	87	-----
Phoenix Nat Bank	1,000,000	781,870	13,947,153	100	232	-----
State Bank & Tr Co	400,000	528,176	6,113,557	100	300	-----
United States Bank	100,000	*v*339,776	*v*2,678,648	100	509	510
Conn Tr & S D Co	750,000	857,164	7,549,832	100	505	-----
Fidelity Trust Co	100,000	141,666	1,418,604	100	340	-----
Hartford Trust Co	500,000	*t*631,717	*t*4,433,692	100	455	-----
Riverside Trust Co	150,000	*v*144,923	*v*1,465,042	100	245	-----
Security Tr Co	200,000	264,279	2,337,693	100	300	-----
					Per	share.
New Haven—						
First National Bank	500,000	442,350	2,622,709	100	185	-----
Mechanics' Bank	300,000	398,173	2,344,277	60	122	-----
Merchants' Nat Bk	350,000	348,397	3,049,178	50	67	-----
New Hav Bk N B A	1,200,000	1,375,549	5,551,426	100	------	206½
Nat Tradesm's Bk	300,000	505,598	1,671,415	100	193	-----
People's Bk & TrCo	272,300	157,354	2,592,473	100	120	135
Second Nat Bank	750,000	812,862	2,630,108	100	193	-----
Yale National Bank	500,000	458,467	2,922,087	100	------	-----
Un & N Hav Tr Co	650,000	590,470	3,090,693	100	188	-----

* Sale price. *a* Capital paid in; authorized amount is larger. *b* This is capital paid in; authorized amount is larger; when full paid par value will also be increased. *k* Capital is to be increased. *x* Ex-dividend. *h* Ex-rights. *c* Figures are of date March 4 1915. *s* Sept. 2 1915. *t* March 7. 1916. *v* May 1 1916. *e* May 19 1915. *d* Dec. 31 1915. *n* May 1 1915.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

CONNECTICUT—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Norwich—	$	$	$		Per	share.
Merchants' Nat Bk	100,000	36,604	314,960	100	105	-----
Thames Nat Bank	1,000,000	627,367	1,939,585	100	160	-----
Uncas Nat Bank	100,000	27,729	448,493	100	105	-----
Waterbury—					Per	share.
Citizens' Nat Bank	300,000	167,371	3,113,765	100	130	-----
Manufac's' Nat Bk	200,000	166,829	3,534,561	100	170	200
Waterbury Nat Bk	500,000	418,676	2,854,995	50	*75	82
Colonial Trust Co	400,000	451,607	4,586,423	100	190	-----
Merchants Tr Co	100,000	53,097	1,391,544	100	110	-----
Waterbury Tr Co	200,000	34,899	1,825,853	100	110	-----

DELAWARE—*Nat. banks June 30; State institutions latest returns.*

Wilmington—					Per	share.
Central Nat Bank	210,000	102,019	908,569	100	115	125
Farmers' Bank	200,000	90,110	1,624,180	50	105	115
Nat Bk of Delaware	110,000	155,223	1,344,894	100	220	250
Union Nat Bank	203,175	648,739	3,601,099	25	78	84
Equitab Gu & Tr Co	500,000	816,228	2,975,924	100	230	245
Security T & S D Co	600,000	812,170	3,463,945	100	230	245
Wilmington Tr Co	1,000,000	709,037	9,530,324	50	115	120

DIST. OF COLUM.—*Nat. banks June 30; other institutions June 30.*

Washington—					Per	share.
American Nat Bk	600,000	s250,417	s3,209,660	100	152	160
Columbia Nat Bk	250,000	310,260	2,137,301	100	240	250
Commercial Nat Bk	750,000	v565,409	v6,875,463	100	194	210
Bank of Com & Sav	100,000	v38,691	v530,351	10	12	-----
District Nat Bk	550,000	v187,879	v3,531,997	100	140	150
Farm & Mech Nat	252,000	v400,932	v1,232,877	100	238	248
Federal Nat Bk	500,000	191,329	2,496,816	100	150	160
Franklin Nat Bk	225,000	s45,294	s1,497,709	----	-----	-----
Home Savings Bk	100,000	325,271	5,095,251	100	411	-----
Lincoln Nat Bank	300,000	v168,709	v2,192,171	100	160	-----
Nat Bank of Wash	1,050,000	634,609	3,980,963	100	220	230
Nat Capital Bank	200,000	241,667	960,227	100	220	-----
Nat Met Bank	800,000	620,768	5,609,607	100	195	205
Riggs Nat Bank	1,000,000	v2,163,921	v10655,121	100	475	600
Second Nat Bank	500,000	223,669	2,009,814	100	141	147
Amer Secu & Tr Co	3,000,000	2,458,039	9,166,540	100	255	263
Continental Tr Co	1,000,000	v304,790	v2,530,589	100	127	130
Nat Sav & Tr Co	1,000,000	1,355,027	7,223,171	100	269	-----
Munsey Trust Co	2,000,000	485,379	3,695,527	----	-----	-----
Union Trust Co	2,000,000	v496,229	v4,157,300	100	120	122
UnitedStatesSav Bk	100,000	v39,864	v1,034,195	----	-----	-----
Wash Loan & Tr Co	1,000,000	v1,274,930	v6,983,763	100	227	-----

FLORIDA—*Nat. banks June 30; State institutions latest returns.*

Jacksonville—					Per	share.
Atlantic Nat Bank	350,000	907,919	9,944,938	100	-----	-----
Barnett N B of Jack	750,000	719,876	7,038,617	100	-----	-----
Florida Nat Bank	500,000	v301,237	v6,173,189	100	-----	-----
Guaranty T & S B	100,000	49,239	44,276	100	-----	-----
Heard Nat Bank	1,000,000	271,886	3,866,525	100	-----	-----
Tampa—						
American Nat Bank	250,000	v212,632	v1,528,520	----	-----	-----
Bank of Commerce	100,000	15,112	542,129	----	-----	-----
Exchange Nat Bank	250,000	v311,009	v2,620,099	----	-----	-----
First Nat Bank	400,000	518,272	2,988,903	----	-----	-----

GEORGIA—*Nat. banks June 30; State institutions latest returns.*

Atlanta—					Per	share.
American Nat Bk	600,000	649,440	4,094,274	100	188	190
Atlanta Nat Bank	1,000,000	1,364,560	8,136,940	100	275	280
Central Bk & TrCor	1,000,000	589,411	4,370,693	100	140	142
Fourth Nat Bank	600,000	1,045,000	7,994,718	100	287	292
Fulton Nat Bk	500,000	122,437	1,964,646	100	109	112
Ga Sav Bk & Tr Co	200,000	124,001	753,876	100	160	170
Germania Sav Bank	200,000	38,476	164,117	100	100	105
Lowry Nat Bank	1,000,000	1,257,899	6,288,245	100	223	226
Third Nat Bank	1,000,000	958,301	6,275,093	100	209	211
Atlanta Trust Co	500,000	45,147	455,445	100	70	75
Trust Co of Georgia	1,000,000	1,054,637	1,982,130	100	265	267
Augusta—					Per	share.
Augusta Savings Bk	50,000	56,897	834,893	100	140	-----
Georgia RR Bank	600,000	501,128	3,959,569	100	150	-----
Merchants' Bank	200,000	293,176	944,810	100	155	165
Citizens & Sou. Bk	Branchoffice see return of bank				underSavannah	
Nat Exchange Bank	400,000	v243,140	v1,372,930	100	125	130
Planters' L & S Bk	50,000	200,000	1,100,000	10	40	45
Union Sav Bank	100,009	49,727	1,105,363	100	135	-----
Columbus—					Per	share.
Columbus Sav Bank	200,000	122,634	1,218,339	50	-----	-----
Fourth Nat Bank	300,000	103,343	370,554	100	-----	-----
Home Savings Bank	100,000	5,543	431,404	100	-----	-----
Merch & Mech Bk	125,000	135,000	500,000	100	-----	-----
Nat Bk of Columbus	200,000	220,587	363,175	100	-----	-----
Third Nat Bank	250,000	386,493	685,695	100	-----	-----
Macon—					Per	share.
American Nat Bank	500,000	s446,007	s3,141,456	100	-----	153
Citizens' Nat Bank	250,000	v140,992	v1,710,030	100	120	122½
Fourth Nat Bank	300,000	320,224	3,001,420	100	184	185
Macon Nat Bank	150,000	v18,494	331,749	100	75	78
Central Trust Co	200,000	21,090	44,884	100	-----	-----
Continental Tr Co	250,000	70,000	448,000	100	88	90
Macon Savings Bk	200,000	19,491	252,890	100	80	90
Savannah—					Per	share.
Citizens' & South Bk	1,000,000	1,163,964	8,213,538	100	220	-----
Commercial Bank	100,000	43,184	498,784	100	-----	-----
Exchange Bank	125,000	89,800	794,300	100	165	-----
Germania Bank	300,000	383,907	1,324,051	100	167½	-----
Hibernia Bank of Savannah	200,000	251,000	1,200,000	100	168	-----
Merchants' Nat Bk	500,000	212,241	583,912	100	108½	-----
Nat Bk of Savannah	400,000	680,699	2,947,551	100	205	-----
Oglethorpe Sav & Tr	125,000	279,283	1,558,906	100	125	-----
Savannah Bk & TrCo	630,000	667,754	4,585,767	100	168½	-----
Citizens' Trust Co	150,000	61,709	319,063	100	-----	130
Chatham Bk & TrCo	500,000	160,627	2,164,932	100	-----	115

IDAHO—*Nat. banks June 30; State institutions latest returns.*

Boise City—						
Boise City Nat Bk	250,000	208,619	2,642,748	100	-----	-----
First Nat of Idaho	300,000	299,937	2,277,926	100	-----	-----
Idaho Nat Bank	100,000	s22,293	s537,039	100	-----	-----
Pacific Nat Bank	300,000	s148,970	s1,232,104	100	-----	-----
Overland Nat Bank	100,000	s26,514	s540,081	----	-----	-----

ILLINOIS—*Nat. banks June 30 (close of business); State institutions July 1 (opening of business).*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Aurora—	$	$	$		Nominal.	
Aurora Nat Bank	100,000	272,899	1,801,314	100	400	450
First Nat Bank	100,000	170,977	1,959,954	100	275	300
German-Am Nat Bk	100,000	159,192	1,170,669	100	275	300
Merchants Nat Bk	100,000	168,147	1,150,866	100	275	300
Old Second Nat Bk	200,000	109,222	952,441	100	110	125
Aurora Tr & Sav Bk	100,000	3,351	140,067	100	-----	-----
Chicago—					Per	share.
Aetna State Bank	200,000	27,937	732,396	----	104	108
Amer State Bank	400,000	177,894	2,311,103	100	190	194
Atlas Exch Nat Bk	200,000	v31,629	v263,440	----	117	123
Austin State Bank	200,000	53,977	2,657,988	100	210	-----
Calumet Nat Bank	100,000	72,049	1,241,942	100	205	-----
Capital State Sav Bk	200,000	30,189	654,910	100	105	109
Central Mfg Dis Bk	250,000	73,002	1,578,126	100	147	152
Cont & Com Nat Bk	21,500,000	11,697,769	232510192	100	260	262
Corn Exch Nat Bk	3,000,000	6,947,917	77,081,288	100	425	429
DepositorsSt&SBk	300,000	86,609	1,082,348	----	-----	-----
Drexel State Bank	350,000	159,217	3,268,486	100	185	190
Drovers Nat Bank	750,000	v360,024	v10880162	100	220	230
Englewood State Bk	200,000	46,012	1,600,393	100	163	168
First National Bank	10,000,000	12,536,410	138694396	100	469	472
First Nat Englew'd	150,000	274,210	3,909,716	100	340	345
Foreman Bros Bg Co	1,000,000	510,547	14,924,147	100	-----	-----
Ft Dearborn N Bk	2,000,000	849,401	40,082,294	100	220	225
Garfield Pk St S Bk	200,000	52,520	1,502,673	----	131	134
Halsted St State Bk	200,000	38,234	745,174	100	125	129
Hibernian Bkg Assn	2,000,000	1,488,319	29,487,281	100	-----	-----
Hyde P'k State Bk	200,000	69,737	1,191,593	100	136	139
Kaspar State Bank	400,000	285,000	5,486,662	100	290	300
Lake View State Bk	200,000	5,391	1,078,230	100	105	108
Lawndale State Bk	200,000	83,634	1,414,596	100	255	265
Lincoln State Bank	200,000	24,207	665,039	100	-----	-----
Live Stk Ex Nat Bk	1,250,000	595,850	13,156,631	100	248	253
Mech & Trad St Bk	200,000	70,090	1,152,471	100	123	125
Nat Bk of Republic	2,000,000	1,306,379	27,502,055	100	164	-----
National City Bank	2,000,000	910,028	35,722,969	100	150	155
Nat Produce Bank	300,000	82,443	2,921,016	100	165	169
North Ave State Bk	200,000	66,047	2,729,754	100	113	117
NoSideStateSav Bk	200,000	10,542	1,342,973	100	125	128
North West State	300,000	90,304	2,137,562	100	156	160
Ogden Ave State Bk	200,000	9,127	497,192	100	-----	-----
People's Stock Y'ds State	500,000	236,989	5,634,290	100	295	300
PioneerStateSav Bk	200,000	31,667	608,628	100	110	112
Roseland State S Bk	200,000	59,492	948,689	100	-----	-----
Second Security Bk	200,000	71,632	1,446,239	100	-----	-----
Security Bank	400,000	232,486	3,736,861	100	253	257
So Chicago Sav Bk	300,000	186,260	2,891,056	100	225	230
South Side State	200,000	40,344	2,118,649	100	145	150
State Bk of Chicago	1,500,000	3,501,841	31,153,860	100	407	414
Stock Yds Sav Bk	300,000	287,862	3,946,169	100	x350	-----
Union Bank of Chic	500,000	153,276	2,397,841	100	140	145
WashingtonPk N Bk	100,000	e37,664	e1,953,269	100	250	-----
West Englewood—Ashland State Bk	250,000	54,931	1,066,280	100	150	154
West Town State Bk	200,000	44,869	1,028,108	----	116	119
Central Tr Co of Ill	4,500,000	1,751,927	50,306,301	100	192	196
ChicCity Bk & TrCo	500,000	493,967	3,456,904	100	245	255
ChicagoSBk & TrCo	1,000,000	283,461	8,346,648	100	138	142
Chic Title & Tr Co	5,600,000	h3,587,598	-----	100	-----	-----
Cont & Com T & S B	3,000,000	2,114,295	45,483,025	100	-----	-----
Drovers Tr & Sav Bk	250,000	274,114	4,101,201	100	315	-----
First Tr & Sav Bk	5,000,000	5,433,874	74,127,367	100	-----	-----
Ft Dearb Tr & S Bk	500,000	192,971	4,921,067	100	-----	-----
Franklin Tr & Sv Bk	300,000	184,290	1,670,263	100	162	165
Greenebaum Sons' Bank & Trust Co	1,500,000	578,071	7,368,985	100	-----	-----
Guarantee Tr & Sav	200,000	73,556	718,707	100	140	145
Harris Tr & Sav Bk	1,500,000	3,528,883	30,517,946	100	580	625
Home Bk & Tr Co	300,000	97,620	1,958,624	100	175	180
Illinois Tr & Sav Bk	5,000,000	11,192,324	111814041	100	480	485
Kenw'd Tr & Sav Bk	200,000	172,476	2,591,074	100	180	185
Lakeview T & S Bk	400,000	148,824	2,992,578	100	184	190
Liberty Tr & S Bk	250,000	59,937	1,583,498	100	150	155
Lincoln Tr&SavB	200,000	31,094	540,166	----	119	123
Market Tr & Sav	200,000	37,040	632,592	100	100	105
Mercantile Tr & Sav	250,000	74,196	2,250,148	100	150	154
Merchants L & Tr Co	3,000,000	8,135,881	71,847,680	100	443	-----
Michigan Av Tr Co	200,000	83,821	1,770,093	100	123	127
Mid-City Tr & S Bk	500,000	164,719	3,513,724	100	193	198
Northern Tr Co Bk	2,000,000	2,833,905	36,517,892	100	270	274
Northwn Tr & S Bk	400,000	242,099	5,607,268	100	265	275
People's Tr & Sav Bk	500,000	295,514	9,632,501	100	284	290
Pullman Tr & Sav Bk	300,000	334,249	4,000,141	100	200	-----
Sheridan Tr Sav Bk	200,000	55,334	2,142,290	100	170	175
Sou West Tr & Sav	200,000	33,468	829,591	100	123	126
Stand'rd Tr & Sav Bk	1,000,000	469,579	7,294,966	100	156	158
Stockmen's Tr S Bk	200,000	75,134	1,293,106	100	150	160
Union Trust Co	1,500,000	1,660,309	31,364,406	100	-----	-----
W Side Tr & Sav Bk	400,000	165,427	4,626,880	100	300	325
Woodl'n Tr & Sav Bk	200,000	167,677	2,288,064	100	227	233
Elgin—					Per	share.
Elgin Nat Bank	100,000	s20,804	s555,311	100	-----	-----
First Nat Bank	200,000	v140,860	v1,012,429	100	-----	-----
Home Nat Bank	150,000	v181,799	v948,171	100	-----	-----
Union Nat Bank	100,000	n25,000	n500,000	100	-----	-----
Elgin City B'k'g Co	100,000	198,292	1,548,662	----	-----	-----
Home Tr & Sav Bk	100,000	93,490	944,103	100	-----	-----
Peoria—						
Central Nat Bank	300,000	287,411	3,118,543	100	-----	-----
Com'l Ger Nat Bk	750,000	970,483	6,438,839	100	-----	-----
Dime Sav & Tr Co	250,000	197,512	2,024,309	----	-----	-----
First Nat Bank	550,000	521,712	4,100,901	100	-----	-----
Home Sav & State	120,000	180,174	1,870,195	100	-----	-----
State Tr & Sav Bk	200,000	70,977	1,102,168	----	-----	-----
Merchants & Ill N B	500,000	238,120	4,112,439	100	-----	-----
First Tr & Sav Bk	150,000	327,744	2,291,928	100	-----	-----
Quincy—						
Illinois State Bank	300,000	20,363	1,976,977	----	-----	-----
Quincy Nat Bank	100,000	81,071	1,047,010	100	-----	-----
Ricker Nat Bank	500,000	403,471	4,688,960	----	-----	-----
Mercantile Tr & S B	200,000	86,274	1,102,423	----	-----	-----
State Sav L & Tr Co	1,000,000	559,837	5,190,236	----	-----	-----

* Sale price. a Capital and surplus to be increased. b Capital to be increased. g Capital paid in; authorized amount is larger. s Ex-dividend. y New stock v These figures date May 1 1916. d April 12 1916 e Sept. 2 1915. l Last sale. n April 20 1916. s March 7 1916. h Dec. 31 1915 [illegible]M . 31 1916.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

ILLINOIS—*Nat. banks June 30; (close of business); State institutions July 1 (opening of business).*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Rockford—	$	$	$		Per	share.
Forest City Nat Bk	100,000	174,867	1,231,931	100	------	y285
Manufrs Nat Bank	200,000	87,294	1,869,388	100	------	y135
Peoples Bk & Tr Co	125,000	210,711	1,346,798	100	------	y250
Rockford Nat Bank	100,000	224,787	3,081,483	100	------	y300
Swedish Am Nat Bk	125,000	50,317	858,162	100	------	y130
Third Nat Bank	250,000	248,455	2,108,834	100	------	y200
Winnebago Nat Bk	250,000	314,717	1,755,698	100	------	y200
Springfield—					Per	share.
Farmers' Nat Bank	200,000	e373,637	e2,211,414	100	------	------
First National Bank	250,000	e224,862	e1,739,741	100	------	------
Illinois Nat Bank	300,000	147,154	1,865,130	100	------	------
Ridgely Nat Bank	300,000	175,793	2,706,900	100	------	------
Sp'gfield Marine Bk	300,000	490,369	2,540,450	100	------	------
State Nat Bank	200,000	e146,197	e1,580,533		------	------
FirstT&SB,Springf.	100,000	99,474	856,990		------	------
Sangamon L&Tr Co	400,000	84,610	2,336,840		------	------

INDIANA—*Nat. banks June 30; State institutions latest returns.*

Evansville—					Per	share
Citizens' Nat Bank	500,000	216,466	4,873,204	100	------	------
City National Bank	350,000	e411,747	e4,106,619	100	------	------
Old State Nat Bank	500,000	s329,000	s4,075,000	100	------	------
West Side Bank	100,000	96,424	1,736,767	100	------	------
Am Tr & Sav Bank	200,000	119,047	1,442,162	100	------	------
Mercantile Tr & S B	100,000	51,190	1,162,167		------	------
Fort Wayne—					Per	share.
First National Bank	500,000	237,491	4,797,025	100	------	------
Germ-Amer Nat Bk	260,000	v117,494	v3,064,957	100	------	------
Hamilton Nat Bank	300,000	h320,017	h3,447,489	100	------	------
Old National Bank	350,000	h189,563	h3,938,924	100	------	------
Citizens' Trust Co	200,000	35,163	1,718,949	50	------	------
People's Tr& Sav Co	200,000	104,767	1,787,774	50	------	------
Tri-State L & Tr Co	500,000	146,524	5,422,348	100	------	------
Indianapolis—						
Commercial Nat Bk	300,000	------	711,926	100	50	------
Continental Nat Bk	400,000	84,407	2,884,344	100	------	107
Fletcher-Am N Bk	2,000,000	1,333,012	16,751,991	100	240	250
Indiana Nat Bank	2,000,000	1,410,037	13,680,419	100	278	283
Merchants' Nat Bk	1,000,000	1,083,932	8,060,460	100	240	255
National City Bank	1,000,000	252,280	3,449,351	100	110	115
People's State Bank	100,000	45,543	544,459	100	135	------
Aetna Tr & Savs Co	1,000,000	24,993	1,735,611	d 50	38	41
Farmers Trust Co	100,000	144,889	1,383,149	100	300	------
Fidelity Trust Co	100,000	14,667	972,616	100	110	------
Fletcher Sav & Tr	1,500,000	331,092	10,999,463	100	180	190
Indiana Trust Co	1,000,000	779,821	8,785,267	100	240	------
Security Trust Co	325,000	172	1,209,610	100	------	*90
Union Trust Co	600,000	686,947	3,493,200	100	*350	------
West Side Trust Co	100,000	7,697	369,950	100	------	------
Terre Haute—					No minal	prices
First National Bank	500,000	639,871	2,905,476	100	------	305
McKeen Nat Bank	500,000	341,331	3,113,103	100	------	200
TerreHaute Nat Bk	300,000	185,061	1,784,727	100	------	175
United States Tr Co	500,000	141,374	3,290,606	100	------	130

IOWA—*Nat. banks June 30; State institutions latest returns.*

Burlington—					Per	share.
Burlington Sav Bk	100 000	36,329	1,280,344	100	------	110
First National Bank	100,000	r73,744	r884,279	100	------	170
Germ-Amer Sav Bk	150,000	475,000	3,300,000	100	------	300
Iowa State Sav Bk	200,000	333,407	3,705,745	100	------	250
Merchants' Nat Bk	100,000	128,076	1,622,427	100	------	225
National State Bk	150,000	164,942	1,374,826	100	------	250
Cedar Rapids—					No minal	Prices
Ced Rapids Nat Bk	500,000	r261,474	r8,327,568	100	150	------
Ced Rapids Sav Bk	200,000	114,500	2,535,000	100	158	------
Iowa State Sav Bk	100,000	20,195	1,199,363	100	120	------
Merchants' Nat Bk	300,000	r480,187	r7,304,216	100	250	------
People's Sav Bank	50,000	29,107	992,560	100	158	------
Security Sav Bank	200,000	110,000	2,000,000	100	158	------
Amer Tr & Sav Bk	100,000	103,500	2,200,000	100	208	------
Council Bluffs—					Per	share.
City National Bank	120,000	49,864	1,265,762	100	------	------
Commercial Nat Bk	100,000	h35,302	h621,067	100	------	------
Coun Bluff Sav Bk	150,000	183,767	2,504,234		------	------
First National Bank	200,000	r217,170	r3,135,300		------	------
State Savings Bank	50,000	86,000	1,323,491	100	------	------
Davenport—					Per	share.
Davenport Sav Bk	300,000	477,426	4,795,239	100	310	315
Farm & Mech Sav	100,000	110,000	1,680,000	100	255	260
First National Bank	200,000	h210,289	h3,059,604	100	265	275
German Sav Bank	600,000	950,000	11,700,000	100	395	405
Iowa Nat Bank	150,000	r268,437	r2,894,449	100	290	300
Security Sav Bank	50,000	34,000	530,000	100	165	------
Scott Co Sav Bank	250,000	432,292	4,684,817	100	360	375
Union Savings Bk	200,000	206,510	3,148,267	100	310	315
Citizens' Tr & S Bk	50,000	6,086	430,748	100	135	140
Des Moines—					Per	share.
Cap City State Bk	150,000	51,347	1,833,993	100	------	------
Central State Bank	250,000	261,469	3,888,042	100	------	------
Century Sav Bank	100,000	21,394	1,495,463	100	------	------
Citizens' Nat Bank	300,000	173,314	1,966,730	100	------	------
Commercial Sav Bk	50,000	26,092	1,115,991	100	------	------
Des Moines Nat Bk	750,000	176,941	7,159,074	100	------	------
Des Moines Sav Bk	200,000	120,972	2,824,748	100	------	------
Home Savings Bank	50,000	28,404	1,389,326	100	------	------
Iowa Tr & Sav Bk	50,000	30,109	705,714	100	------	------
Iowa National Bank	1,000,000	589,741	8,077,971	100	------	------
Iowa State Bank	50,000	2,864	393,595	100	------	------
Mechanics' Sav Bk	100,000	48,287	925,238	100	------	------
People's Sav Bank	100,000	211,300	2,722,629	100	------	------
State Savings Bank	100,000	35,707	1,073,929	100	------	------
University State Bk	50,000	25,729	382,096	100	------	------
Valley Nat Bank	300,000	275,994	2,669,335	100	------	------
Valley Sav Bank	50,000	147,620	1,392,920	100	------	------
Iowa Loan & Tr Co	500,000	597,549	t 3,014,372	100	------	------
Dubuque—						
Citizens' State Bk	100,000	17,560	571,700	100	100	110
Dubuque Nat Bank	100,000	20,000	783,378	100	------	------
Dubuque Sav Bank	75,000	33,767	1,038,374	100	135	140
First National Bk	200,000	200,537	2,002,180	100	175	200
German Sav Bank	150,000	75,000	1,100,000	100	------	*135
German Tr & S Bk	150,000	175,277	2,063,664	100	125	130
Iowa Tr & Sav Bk	300,000	179,006	1,823,171	100	165	170
Second Nat Bank	200,000	67,503	1,065,664	100	135	140

IOWA—Concluded.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Sioux City—	$	$	$	No	minal	prices
Continental Nat Bk	100,000	10,500	507,963		------	------
First National Bank	600,000	123,274	7,170,633	100	------	------
Iowa State Sav Bk	50,000	20,207	1,070,172		------	------
Live Stock Nat Bk	100,000	137,637	3,052,094	100	------	------
Nat Bank of Comm	100,000	25,192	1,538,641	100	------	------
Northwest Nat Bk	100,000	120,224	1,441,660	100	------	------
Security Nat Bank	250,000	291,967	4,469,808	100	------	------
Woodbury Co S Bk	50,000	158,174	1,645,879	100	------	------
Farmers' L & Tr Co	500,000	43,934	2,151,768	100	------	------

KANSAS—*Nat. banks June 30; State institutions latest returns.*

Kansas City—					Per	share.
Commercial Nat Bk	300,000	458,847	5,880,562	100	300	------
Exchange State Bk	100,000	115,000	1,250,000	100	250	------
People's Nat Bank	200,000	r29,747	r904,472	100	125	------
Banking Trust Co	200,000	------	250,000	100	------	100
Kansas Trust Co	125,000	109,260	520,696	100	250	------
Topeka—						
Bank of Topeka	310,000	263,739	2,823,711	100	------	------
Central Nat Bank	200,000	116,072	3,051,681	100	------	------
Farmers' Nat Bank	100,000	28,207	481,348	100	------	------
Merchants' Nat Bk	100,000	116,223	2,030,184	100	------	------
Shawnee State Bk	60,000	34,730	707,270	100	------	------
State Sav Bank	100,000	70,834	1,523,772	100	------	------
Prudential Trust Co	100,000	71,480	499,539	100	------	------

KENTUCKY—*Nat. banks June 30; State institutions latest returns.*

Covington—					Per	share.
Citizens' Nat Bank	200,000	r169,832	r1,291,576	100	175	------
First National Bank	600,000	r174,142	r2,419,391	100	140	150
German Nat Bank	350,000	r121,091	r1,600,855	100	125	135
Covington S B & Tr	100,000	52,690	761,369	100	141	------
People's S Bk & Tr	100,000	32,173	553,617	100	------	115
Lexington—					Per	share.
Fayette Nat Bank	300,000	307,670	1,379,661	100	------	230
First & City Nat Bk	800,000	r481,469	r1,858,311	100	------	190
Phoenix&Third N B	800,000	196,089	2,497,095	100	------	136
Second Nat Bank	150,000	126,081	489,640	100	205	------
Louisville—					Per	share.
Amer-Southern N B	800,000	72,150	7,656,193	100	128	130
Citizens' Nat Bank	500,000	701,930	5,290,932	100	295	300
First National Bank	500,000	r191,637	r2,039,479	100	------	------
German Bank	250,000	561,201	4,402,413	100	350	------
Germ Insurance Bk	250,000	555,788	5,307,378	50	160	------
German Secur Bank	179,000	188,909	1,139,867	100	195	200
Kent Tit S B& T Co	350,000	74,303	1,084,317	100	100	------
Lincoln Sav Bank	350,000	43,667	836,482	100	80	85
Louisv Nat Bkg Co	250,000	106,789	2,233,967	100	------	131
Nat Bk of Comm	800,000	562,719	7,407,032	100	268	------
Nat Bk of Kentucky	1,645,000	1,524,472	7,290,679	100	------	216
Stock Yards Bank	100,000	73,491	651,115	100	175	200
Union Nat Bank	500,000	568,120	6,581,153	100	266	270
Fidelity & Colum Tr	2,000,000	780,103	3,861,675	100	225	230
Louisville Trust Co	806,100	241,677	1,649,417	100	155	158
United States Tr Co	350,000	114,962	712,061	100	116	132
Newport—					Per	share.
German Nat Bank	100,000	r100,744	r698,031	100	170	175
Newport Nat Bank	100,000	r95,560	r746,962	100	200	------

LOUISIANA—*Nat. banks June 30; State institutions latest returns.*

New Orleans—					Per	share.
Bank of Orleans	100,000	97,947	1,904,037	100	250	------
Canal Bk & Tr Co	2,000,000	636,773	16,421,717	100	197½	200
Citizens' Bk & Tr Co	400,000	172,467	3,214,788	100	139½	175
City Bank & Tr Co	150,000	85,892	2,514,678	100	142½	------
Commercial Nat Bk	300,000	r677,107	r5,740,467	100	415	------
Commercial Germ Trust & Sav Bk	1,250,000	900,000	11,837,894	100	225	------
Int-State Tr & BCo	750,000	567,895	5,388,277	100	218	300
Metropolitan Bank	400,000	224,097	2,480,476	100	140	------
Hibernia Nat Bank	400,000	c80,000	c1,567,470		------	------
New Orleans N Bk	1,000,000	r763,547	r6,195,488	100	187	------
U S S Dp & Sav Bk	100,000	154,527	1,616,037	100	------	------
Whitney-Cent N B	2,500,000	1,766,732	19,155,911	100	246	------
Hibernia Bk&Tr Co	1,500,000	2,154,941	18,828,931	100	345	375
Whitney-Cent Tr & Savings Bank	200,000	375,901	7,442,444		------	------
Shreveport—					Per	share.
American Bk&T Co	100,000	23,268	275,093	100	------	------
American Nat Bank	150,000	h34,049	h871,093	100	------	------
Commercial Nat Bk	500,000	580,286	6,037,045	100	------	------
First National Bank	500,000	r254,512	r3,605,628	100	------	------
First Sav B & Tr Co	100,000	80,830	1,005,079	100	------	------
Contin'l B & Tr Co	300,000	37,249	1,484,903	125	------	------

MAINE—*Nat. banks June 30; State institutions latest returns.*

Bangor—					Per	share.
First National Bank	400,000	361,742	2,958,438	100	------	150
Merchants' Nat Bk	100,000	272,837	1,009,870	100	300	------
Second Nat Bank	150,000	r493,975	r941,585	100	------	320
Eastern Tr& Bkg Co	175,000	595,000	5,000,000	100	335	------
Merrill Trust Co	200,000	279,472	2,416,027	100	225	------
Portland—					Per	share.
Canal Nat Bank	600,000	412,670	2,937,711	100	107	108
Chapman Nat Bank	100,000	42,134	1,921,312	100	109	110
First National Bank	600,000	501,331	4,681,474	100	119	121
Portland Nat Bank	300,000	564,594	7,922,191	100	180	185
Fidelity Trust Co	400,000	548,767	10,429,467	100	205	207
Casco-Merc'ntile Tr	500,000	200,000	7,863,000	100	135	140
Union S D & Tr Co	250,000	320,364	731,407	100	190	200

MARYLAND—*Nat. banks June 30; State institutions latest returns.*

Baltimore—					Per	share.
Balt Commer'l Bk	500,000	106,364	1,205,409		------	------
Calvert Bank	100,000	77,894	2,716,721	50	80	------
Canton Nat Bank	100,000	e27,714	e963,311	105	100	------
Citizens' Nat Bank	1,000,000	e2,199,560	e12966,102	10	42½	43
Commonw'lth Bank	200,000	133,124	3,032,649	50	90	------
Drov & Mechanics' Nat Bank	600,000	472,967	7,514,131	100	200	210
Farm & Mer N Bk	650,000	271,302	3,085,790	40	42¾	45
First National Bank	1,000,000	371,370	7,795,868	100	146¼	148
German-Amer Bank	300,000	164,369	1,412,219	100	108	------
German Bk of Balt	400,000	270,736	2,081,485	100	121	------
Mercantile Bank	100,000	109,749	1,411,205	25	45	------
Merch-Mech Nat	2,000,000	1,832,404	21,104,883	10	28½	29
Nat Bank of Baltim	1,210,700	r231,430	r8,000,573	100	154	157
Nat Bank of Comm	500,000	596,530	9,180,504	15	32⅝	36
Nat Exchange Bank	1,500,000	869,200	6,651,024	100	150	155

*Sale price. a Capital and surplus to be increased. b Capital to be increased. x Ex-dividend. e Figures date July 21 1916 n April 12 1916. r May 1 1916. s April 18 1916. t Includes debentures v Nov. 10 1915. d This is amount paid in on shares, par value $100; we quote per share, not per cent. y Last sale. e March 7, 1916. h Dec. 31, 1915.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

MARYLAND—(Continued.)

	Capital.	Surplus Profits.	Gross Deposits.	Par.	Bid.	Ask.
Balt. (Con.)—	$	$	$		Per	share.
Nat Marine Bank	400,000	192,839	3,810,172	30	41	-----
Nat Un Bk of Md	1,000,000	662,807	2,960,254	100	139	141
Old Town Nat Bk	250,000	t126,767	t1,554,418	10	13	-----
Second Nat Bank	500,000	1,116,327	1,383,419	100	210	-----
State Bk of Mary'd	500,000	184,934	3,074,038	25	27	30
Western Nat Bank	500,000	564,637	3,652,969	20	36	-----
Baltimore Trust Co	1,000,000	2,110,011	5,882,014	50	-----	165
Colonial Trust Co	300,000	68,074	1,305,828	25	28	-----
Continental Tr Co	1,350,000	1,588,607	7,980,809	100	180	185
Fidelity Trust Co	1,000,000	1,321,587	t1,329,481	100	300	-----
M'dl'd Tr Co	1,000,000	276,583	3,336,395	100	105	110
Merc Tr & Dep	1,500,000	3,214,020	15,771,182	50	224	227
Equitable Trust Co	1,000,000	311,309	6,287,893	100	12½	-----
Safe Dep & Tr Co	600,000	2,689,569	12,452,462	100	600	-----
Union Trust Co	500,000	328,112	4,178,977	50	80	-----
Frederick—					Per	share.
Citizens' Nat Bank	100,000	432,714	3,828,743	100	500	-----
Far & Mech Nat Bk	125,000	172,317	1,631,120	25	38	-----
Franklin Sav Bank	90,000	37,090	579,239	100	115	-----
Fred'k Co Nat Bk	150,000	77,889	855,400	25	21	-----
Fr'k Town Sav Inst	k150,000	138,849	1,583,781	100	170	-----
Central Trust Co	200,000	215,731	1,331,372	100	100	-----

MASSACHUSETTS—*Nat. bks. (exc. Boston) June 30. State inst. latest ret'ns.*

Boston—	Deposits of	banks date	Aug. 26.	1916	Per	share.
Boylston Nat Bank	700,000	334,839	3,705,000	100	127	130
Commercial Nat Bk	250,000	276,213	2,405,000	100	160	-----
First National Bank	6,000,000	12,596,086	107350000	100	420	430
Fourth-Atlantic Nat Bank	1,500,000	1,703,049	19,457,000	100	215	220
Merchants' Nat Bk	3,000,000	3,410,294	55,583,000	100	290	293
Nat Rock Bk of Rox	300,000	655,179	h4,249,767	100	300	325
Nat Security Bank	250,000	1,025,271	2,192,000	100	400	425
Nat Shawmut Bank	10,000,000	7,824,747	113447000	100	195	196
Nat Union Bank	1,000,000	1,276,001	12,152,000	100	195	200
People's Nat, Roxb	300,000	298,003	h2,894,621	100	140	145
Second Nat Bank	2,000,000	3,491,728	33,365,000	100	315	320
Web&Atlas N't Bk	1,000,000	1,378,315	8,952,000	100	210	215
American Trust Co	1,000,000	2,411,949	21,152,703	100	350	355
Beacon Trust Co	600,000	1,025,112	13,249,321	100	250	275
Boston S Dep & Tr	1,000,000	3,217,379	16,600,329	100	-----	-----
Charlestown Tr Co	200,000	36,486	d1,448,248	100	-----	-----
Columbia Trust Co	100,000	56,023	867,151	100	-----	-----
Comm'w'lth Tr Co	1,000,000	730,000	21,000,000	100	180	183
Cosmopl'n Tr Co	200,000	121,819	3,668,864	100	-----	-----
Dorchester TrCo	200,000	87,160	3,621,907	100	-----	-----
Exchange Trust Co	600,000	593,039	7,622,725	100	150	160
Federal Trust Co	1,000,000	457,000	8,120,000	100	125	135
Fidelity Trust Co	1,000,000	263,042	4,099,411	100	-----	-----
Hanover Tr Co	Began business May 1 1916.					
Hyde Park Tr Co	200,000	32,690	908,473	----	-----	-----
International Tr Co	1,000,000	1,209,899	18,249,953	100	-----	-----
Liberty Trust Co	200,000	319,117	4,419,600	100	256	260
Market Trust Co	250,000	238,190	1,652,925	100	140	150
Massachus'ts Tr Co	500,000	346,122	7,187,164	100	-----	-----
Mattapan D&T Co	100,000	155,000	1,385,494	100	200	-----
Metropolitan Tr Co	300,000	317,069	3,831,102	----	200	210
New Eng Trust Co	1,000,000	2,992,786	25,212,263	100	-----	-----
Old Colony Tr Co	6,000,000	6,932,073	126820721	100	250	255
Old South Tr Co	200,000	65,837	1,151,797	100	110	120
Prudential Tr. Co	200,000	71,663	700,933	100	-----	-----
Puritan Trust Co	200,000	107,909	2,838,262	100	-----	-----
State St Trust Co	1,000,000	1,638,117	26,164,967	100	-----	-----
Tremont Tr. Co	200,000	60,172	1,092,412	100	75	90
U S Trust Co	300,000	1,500,437	9,023,448	100	-----	-----
Beverly—					Per	share.
Beverly Nat Bank	300,000	216,834	1,236,647	100	l 150	-----
Brockton—					Per	share.
Brockton Nat Bank	300,000	302,694	2,388,000	100	-----	-----
Home Nat Bank	500,000	v352,696	v3,009,074	100	-----	-----
Plym'th Co S D & T	100,000	59,737	2,794,448	100	-----	-----
Cambridge—					Per	share.
Cambridge Tr Co	100,000	173,809	2,567,487	100	-----	-----
Central Trust Co	200,000	352,641	5,181,855	100	-----	-----
Charles Riv. Tr. Co.	200,000	224,884	2,271,704	100	-----	-----
Harvard Trust Co	200,000	277,717	2,665,106	100	-----	-----
E. Cambridge—					Per	share.
Lechmere Nat Bank	100,000	t133,066	t578,948	100	-----	-----
Fall River—					Per	share.
Fall Riv Nat Bank	400,000	315,877	2,370,236	100	132½	-----
First National Bk	400,000	392,303	1,898,051	100	200	-----
Mass-Pocasset Nat	650,000	474,130	2,744,786	100	157½	-----
Metacomet Nat Bk	750,000	350,214	1,440,821	100	-----	125
Durfee Tr Co	400,000	503,762	2,641,102	100	200	-----
Fitchburg—					Per	share.
Fitchb'g Bk& Tr Co	500,000	295,673	3,761,721	100	145	150
Safety Fund N Bk	200,000	369,817	2,652,599	100	195	200
Gloucester—						
Cape Ann Nat Bk	150,000	142,721	1,142,102	100	-----	-----
Cape Ann Sav Bk	-------	347,237	3,015,212	----	-----	-----
Gloucester Nat Bk	100,000	112,363	673,404	100	-----	-----
Glou S D & Tr Co	200,000	331,921	4,021,387	----	-----	-----
Haverhill—					Per	share.
Essex Nat Bank	100,000	130,197	1,363,081	100	-----	-----
First National Bk	200,000	295,014	2,039,057	100	-----	-----
Haverhill Nat Bk	200,000	403,717	1,835,051	100	-----	-----
Merchants' Nat Bk	Merged in Haverhill Nat. Bank.					
Merrimack Nat Bk	240,000	294,355	1,272,076	100	-----	-----
Haverhill Trust Co	200,000	78,562	2,100,303	100	-----	-----

MASSACHUSETTS—(Continued.)

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
Holyoke—	$	$	$		Per	share.
City National Bk	500,000	204,771	2,347,383	100	116	118
Hadley FallsNatBk	200,000	188,942	1,405,929	100	145	155
Holyoke Nat Bank	200,000	325,389	2,898,081	100	185	195
Home Nat Bank	250,000	211,569	1,853,293	100	150	155
Park National Bk	100,000	95,244	1,008,743	100	100	105
Lawrence—					Per	share.
Bay State Nat Bk	375,000	156,376	1,675,189	100	175	-----
Arlington Trust Co	200,000	23,274	d1,233,715	100	100	-----
Lawrence Trust Co	100,000	53,702	2,595,994	100	125	-----
Merchants' Tr Co	300,000	198,379	4,035,890	100	150	-----
Lowell—					Per	share.
Appleton Nat Bank	300,000	238,654	1,256,112	100	106	-----
Old Lowell Nat Bk	200,000	75,274	1,275,627	100	99	100
Union Nat Bank	350,000	457,132	2,592,669	100	196	-----
Wamesit Nat Bank	250,000	120,469	394,340	100	97	100
Lowell Trust Co	237,700	93,540	1,977,789	100	90	-----
Mid'sex S D & T Co	100,000	52,293	902,449	100	90	-----
Lynn—					Per	share.
Central Nat Bank	200,000	375,370	3,172,551	100	230	-----
Manufac'rs Nat Bk	200,000	130,898	2,614,880	100	140	-----
National City Bk	200,000	t170,672	t2,623,383	100	150	-----
Essex Trust Co	250,000	326,133	1,993,544	100	220	-----
Lynn S Dep & T Co	100,000	252,747	3,608,332	100	300	-----
Security Trust Co	200,000	300,367	4,295,878	100	200	-----
New Bedford—					Per	share.
First National Bk	1,000,000	979,109	1,498,195	100	-----	150
Mechanics' Nat Bk	600,000	719,734	2,325,224	100	164	-----
Merchants' Nat Bk	1,000,000	1,265,922	3,009,433	100	200	-----
N Bed S D & Tr Co	200,000	274,791	2,189,438	100	255	275
Peabody—					Per	share.
Warren Nat Bank	200,000	136,414	1,137,461	100	l 115	-----
Salem—					No Per minal	share. prices
Merchants Nat Bk	200,000	317,720	2,253,932	50	l93	-----
Naumkeag Tr Co	250,000	166,444	4,251,033	100	l 165	-----
Salem S D & Tr Co	200,000	107,114	1,089,370	100	l 150	-----
Springfield—						
Chapin Nat Bank	500,000	291,102	2,378,374	100	135	140
Chicopee Nat Bank	400,000	467,132	4,233,558	100	175	180
Springfield Nat Bk	500,000	827,669	5,924,672	100	233	240
Third Nat Bank	500,000	813,001	7,617,423	100	238	245
Commercial Tr Co	350,000	105,000	1,201,699	----	-----	-----
Springfield S D & T	500,000	906,291	6,284,306	100	230	235
Union Trust Co	500,000	845,446	10,714,987	100	300	-----
Taunton—					Per	share.
Machinists' Nat Bk	200,000	166,274	624,695	100	-----	-----
Taunton Nat Bank	600,000	257,924	2,027,326	100	-----	-----
Worcester—					Per	share.
Mechanics' Nat Bk	200,000	383,762	6,512,174	100	225	-----
Merchants' Nat Bk	750,000	751,694	10,848,879	100	185	190
Worcester Nat Bk	400,000	494,609	5,853,549	100	225	-----
Park Tr Co	300,000	88,457	810,938	100	133	135
Worcester Trust Co	1,000,000	577,647	12,092,925	100	220	230

MICHIGAN—*Nat. banks June 30 State institutions June 30.*

Bay City—					Per	share.
Bay City Bank	250,000	299,907	2,563,117	100	190	200
People's Commercial & Sav Bank	300,000	t279,440	t4,537,294	100	220	240
Detroit—					Per	share
Amer State Bank	250,000	62,014	4,728,499	100	-----	170
Central Sav Bank	500,000	214,317	9,254,631	100	275	-----
Detroit Sav Bank	750,000	1,147,691	15,699,215	100	-----	295
Dime Savs Bank	1,000,000	1,111,271	26,087,153	100	306	320
First & Old Nat Bk	5,000,000	2,791,000	55,421,696	100	196	202
German-Amer Bk	500,000	152,931	6,001,750	100	179	192½
Federal State Bank	250,000	75,232	1,556,390	100	127	131
Merchants' Nat Bk	1,000,000	425,211	8,044,655	100	-----	178
Nat Bk of Com'ce	1,000,000	903,121	20,633,370	100	-----	222
Peninsular State Bk	1,000,000	842,909	19,774,676	100	305	-----
People's State Bank	2,500,000	3,638,381	59,267,723	100	273	276
United Savings Bk	500,000	161,705	6,138,731	100	230	-----
Wayne CoHoSavBk	3,000,000	4,068,729	41,435,837	100	373	-----
Detroit Trust Co	1,000,000	2,020,491	g7,445,610	100	374	395
Security Trust Co	500,000	871,014	g4,133,021	100	242	-----
Union Trust Co	1,000,000	663,493	g5,163,094	100	184	200
Grand Rapids—					Per	share.
City Tr & Sav Bank	200,000	98,312	1,894,116	100	-----	-----
Com'cial Sav Bank	200,000	110,375	2,593,729	100	220	-----
Fourth Nat Bank	300,000	279,964	3,840,899	100	200	-----
Gr Rap Nat C'y Bk	1,000,000	424,277	6,574,948	100	155	-----
Gr Rapids Sav Bk	250,000	166,634	5,170,569	100	250	-----
Kent State Bank	500,000	590,930	7,904,141	100	265	-----
Old National Bank	800,000	917,302	7,919,062	100	190	-----
People's Sav Bank	100,000	136,908	2,079,673	100	250	-----
Grand Rapids TrCo	300,000	169,592	g342,906	100	150	-----
Michigan Trust Co	200,000	820,867	g1,771,989	100	750	-----
Saginaw—					Per	share
Bank of Saginaw	500,000	844,267	9,183,414	100	350	360
Commercial Nat Bk	100,000	105,070	1,064,982	100	230	-----
German-Am St Bk	100,000	61,000	1,554,995	100	200	225
People's Sav Bank	100,000	115,637	1,234,012	100	200	-----
Second Nat Bank	500,000	664,970	5,690,741	100	250	-----

* Sale price. a Capital to be increased. b New stock. d Includes savings deposits. e Capital paid in; authorized amount is larger. k This is the so-called "weekly deposits," now forming capital on which dividends are paid. x Ex-dividend. l Last sale. n Oct. 28 1915. s May 1 1916. March 7 1916. g Includes trust deposits. o June 1 1914. s Sept. 2 1915. h June 30 1916.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

MINNESOTA—*Nat. banks June 30; State institutions latest returns.*

	Capital.	Surplus & Profits	Gross Deposits	Par	Bid.	Ask.
Duluth—	$	$	$		Per	share.
Amer Exch Nat Bk	500,000	1,953,866	10,777,997	100	500	-----
City Nat Bank	500,000	307,719	4,166,468	100	140	-----
First National Bank	500,000	2,256,733	13,856,378	100	550	-----
Northern Nat Bank	250,000	149,067	2,739,241	100	140	-----
Minneapolis—					Per	share.
East Side State Bk	100,000	65,000	842,883	100	125	135
First & Secur Nat Bk	5,000,000	4,742,720	56,748,278	100	273	276
German-Am Bank	200,000	206,746	3,646,014	100	220	-----
Hennepin Co Sav B	250,000	269,724	6,763,411	100	270	-----
Merch&Man St Bk	100,000	56,134	995,904	100	145	150
Metrop Nat Bank	300,000	85,529	1,794,068	100	120	122
Northwest Nat Bank	4,000,000	2,862,970	41,578,661	100	274	276
St Anth'y Falls Bk	300,000	72,197	3,125,952	100	140	160
Scandinav AmNBk	1,000,000	283,067	11,960,931	100	175	180
South Side State Bk	100,000	63,310	1,369,474	100	250	-----
Union State Bank	100,000	64,297	1,280,550	100	140	-----
Minn L'n & Tr Co	1,000,000	573,592	3,953,602	100	-----	-----
St. Paul—					Per	share.
American Nat Bk	400,000	156,120	4,088,492	100	125	137
Capital Nat Bank	500,000	203,497	7,223,385	100	150	160
First Nat Bank	3,000,000	2,475,914	48,377,637	100	-----	-----
Merchants' Nat Bk	2,000,000	1,906,732	22,670,378	100	-----	245
Nat Bank of Comm	400,000	136,414	2,416,806	100	155	-----
Scandinav Am Bk	100,000	147,274	1,728,681	100	232	-----
Stock Yards Nat Bk	300,000	123,312	2,932,610	100	150	-----
Capital Tr & Sav Bk	250,000	302,574	2,626,689	100	240	-----

MISSISSIPPI—*Nat. banks June 30; State institutions latest returns.*

Jackson—					Per	share
Capital Nat Bank	200,000	173,960	1,522,728	100	-----	-----
Citizens' Sav Bk&T	50,000	21,079	438,088	----	-----	-----
First Nat Bank	100,000	151,944	981,373		-----	-----
Jackson-State N Bk	200,000	59,390	1,075,192		-----	-----
Merch Bk & Tr Co	250,000	66,879	1,289,394		-----	-----
Vicksburg—					Nominal.	
Amer Bk & Tr Co	150,000	8,092	520,190	100	-----	-----
Citizens' Nat Bank	100,000	49,737	202,159	100	-----	-----
City Sav & Tr Co	50,000	80,809	1,057,794	100	-----	-----
First Nat Bank	300,000	145,360	1,053,224	100	-----	-----
Home Savings Bk	60,000	6,800	190,700	100	-----	-----
Merchants' Nat Bk	100,000	401,525	943,203	100	-----	-----

MISSOURI—*Nat. banks June 30; State institutions latest returns.*

Kansas City—					Per	share.
City Centre Bank	100,000	17,174	382,267	100	120	125
Com'wealth N Bk	250,000	324,671	5,323,391	100	350	----
Drovers' Nat Bk	500,000	234,109	10,351,663	100	250	-----
First Nat Bank	1,000,000	2,266,314	34,178,368	100	550	-----
Gate City Nat Bk	200,000	62,309	2,134,769	100	180	-----
Int-St Nat Bank	500,000	1,136,636	10,191,911	100	550	-----
Nat Reserve Bank	1,000,000	118,937	10,306,106	100	125	130
New Eng Nat Bank	1,000,000	625,000	16,030,743	100	240	-----
Produce Exch Bank	100,000	52,109	975,269	100	190	-----
Security Nat Bank	200,000	95,826	1,117,559	100	132	-----
Southw Nat Bk of Commerce	3,000,000	1,280,302	35,089,839	100	230	-----
Traders' Nat Bank	200,000	50,977	3,226,967	100	150	-----
Stock Yds Nat Bk	200,000	78,172	1,769,580	100	180	-----
Western Exch Bank	250,000	60,000	1,863,452	100	200	-----
Westport Ave Bk	100,000	67,967	513,869	100	270	-----
Commerce Trust Co	1,000,000	1,001,997	18,816,126	100	299	301
Fidelity Trust Co	1,000,000	1,124,930	9,726,363	100	*n*330	-----
Pioneer Trust Co	*c*267,500	385,458	2,617,162	100	250	-----
Fidelity Savs Tr Co	250,000	51,491	2,557,218	100	-----	-----
St. Joseph—					Per	share.
Burnes Nat Bank	200,000	130,862	2,814,556	100	-----	-----
First National Bk	500,000	362,220	4,770,773	100	-----	-----
German-Am N Bk	200,000	213,697	5,526,396	100	-----	-----
St Jos Stk Yds Bk	250,000	142,697	2,253,535	100	-----	-----
Tootle-Lemon N Bk	200,000	216,272	5,998,812	100	-----	-----
First Trust Co	50,000	14,724	1,228,709	100	-----	-----
Missouri Val Tr Co	100,000	26,133	862,741	100	-----	-----
St. Louis—					Per	share
Baden Bank	100,000	18,189	533,263	100	125	-----
Boatmen's Bank	2,000,000	1,185,007	14,829,448	100	116	120
Bremen Bank	200,000	582,660	3,900,000	100	330	-----
Cass Ave Bank	100,000	113,398	1,701,362	100	215	220
Central Nat Bank	1,000,000	100,094	10,667,767	100	92½	97½
Chippewa Bank	100,000	101,764	1,439,503	100	250	260
Franklin Bank	600,000	717,094	6,208,787	100	300	-----
German-Amer Bk	1,000,000	700,000	6,559,979	100	201	-----
German Sav Inst	1,500,000	1,408,807	13,139,312	100	-----	202½
Grand Ave Bank	100,000	50,000	1,391,872	100	220	230
Internat Bk St L	500,000	409,789	5,218,658	100	200	-----
Jefferson Bank	200,000	16,129	1,728,378	100	-----	105
Lafayette So SideBk	800,000	418,709	10,970,856	100	260	-----
Lowell Bank	100,000	17,940	606,357	100	-----	120
Manchester Bank	250,000	100,558	1,940,506	100	175	-----
Mec-Amer Nat Bk	2,000,000	2,695,864	33,460,560	100	244	252
Mercantile Nat Bk	1,500,000	569,422	5,963,334	100	-----	-----
Merch Laclede Nat	1,700,000	1,915,849	14,381,665	100	285	-----
Nat Bk of Com'ce	10,000,000	2,149,394	45,100,775	100	108	108¼
Night & Day Bk	150,000	15,414	676,029	100	-----	-----
Northwest'n Bank	200,000	554,263	5,230,302	100	300	-----
St L Union Bank	2,500,000	2,533,569	35,862,331		-----	-----
South'n Com & Sav	100,000	231,076	1,674,480	100	300	-----
State Nat Bank	2,000,000	829,501	12,880,940	100	200	209
Third National Bk	2,000,000	2,044,404	36,800,860	100	-----	232
Union Station Bk	100,000	30,676	1,028,601	100	125	135
American Tr Co	1,000,000	252,707	5,653,639	100	-----	-----
B'way Sav Tr Co	100,000	92,689	991,633	100	165	-----
Chouteau Trust Co	100,000	31,690	452,144	100	115	125
City Trust Co	100,000	14,224	552,427	100	-----	-----
Easton-TaylorTrCo	100,000	25,899	293,749	100	120	-----
Farm & Mer Tr Co	100,000	93,777	1,544,181	100	200	-----
Jeff-Gravois Tr Co	100,000	17,624	887,719	100	-----	110
Laclede Tr Co	100,000	20,660	542,525	100	-----	-----
Meramec Tr Co	50,000	4,880	228,110	100	-----	-----
Mercantile Tr Co	3,000,000	6,824,793	30,536,280	100	-----	341½
Miss Vall Tr Co	3,000,000	5,307,470	21,560,022	100	-----	295
Nor St L Sav Tr Co	100,000	67,969	1,125,417	100	155	-----
St L Union Tr Co	Does no	banking	business	100	-----	370
Savings Trust Co	100,000	855	504,685	100	-----	-----
Vandeventer Tr Co	50,000	7,109	370,534	100	-----	75
West St L Tr Co	100,000	31,530	582,531	100	110	120

MONTANA—*Nat. banks June 30; State institutions latest returns.*

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
Butte—	$	$	$		Per	share.
First Nat Bank	300,000	406,272	6,642,416	----	-----	-----
Miners S Bk & T Co	200,000	60,309	1,065,736	----	-----	-----
Silver Bow Nat Bk	200,000	*t*26,511	*t*644,556	----	-----	-----
Daly Bank & Tr Co	100,000	496,562	5,787,767	100	-----	-----
Helena—					Nominal.	
Amer Nat Bank	200,000	230,499	3,225,702	100	-----	-----
Nat Bk of Montana	250,000	*e*156,810	*e*2,703,866	100	-----	-----
Conrad Tr & S Bk	200,000	84,717	1,941,421	----	-----	-----
Union Bk & Tr Co	250,000	340,363	3,498,685	100	-----	-----

NEBRASKA—*Nat. banks June 30; State institutions latest returns.*

Lincoln—					Per	share.
Central Nat Bank	150,000	71,272	2,063,294	100	-----	-----
City Nat Bank	250,000	77,576	2,906,948	100	-----	-----
First Nat Bank	500,000	355,786	4,514,293	100	-----	-----
Nat Bk of Com'ce	200,000	150,130	2,660,088	100	-----	-----
Omaha—						
Corn Exch Nat Bk	300,000	*v*114,196	*v*2,240,913	100	170	200
First Nat Bank	500,000	*v*1,052,292	*v*14788,824	100	360	385
Merchants' Nat Bk	500,000	910,049	8,928,667	100	225	----
Nebraska Nat Bank	200,000	120,301	3,115,459	100	125	150
Omaha Nat Bank	1,000,000	1,052,100	15,752,556	100	210	227½
State Bank	300,000	67,477	3,246,906	100	123	126
U S National Bk	1,000,000	*v*830,329	*v*15114,722	100	225	300
South Omaha—					Per	share
Live Stock Nat Bk	200,000	115,775	4,216,311	100	180	225
Stock Yds Nat Bk	750,000	708,002	7,846,425	100	212	240
Packers Nat Bank	200,000	*e*126,597	*e*2,419,689	100	112	115

NEW HAMPSHIRE—*Nat. banks June 30.*

Manchester—					Per	share.
Amoskeag Nat Bk	200,000	446,519	2,085,131	100	-----	-----
First Nat Bank	150,000	196,429	1,016,441	100	-----	-----
Manchester Nat Bk	150,000	193,396	1,745,042	100	-----	-----
Merchants Nat Bk	150,000	84,222	728,521	100	-----	-----

NEW JERSEY—*Nat. banks June 30; State institutions latest returns.*

Atlantic City—						
AtlanticCityNatBk	50,000	556,049	2,214,898	----	-----	-----
Boardwalk Nat Bk	200,000	81,276	541,983	----	-----	-----
Chelsea Nat Bank	100,000	95,507	879,481	----	-----	-----
Second Nat Bank	100,000	287,880	1,481,490	----	-----	-----
Union Nat Bank	100,000	159,573	931,328	----	-----	-----
Atlantic S D & Tr Co	150,000	496,371	2,617,460	----	-----	-----
Guarantee Trust Co	600,000	392,769	2,225,955	----	-----	-----
Equitable Trust Co	200,000	112,217	940,876	----	-----	-----
Marine Trust Co	100,000	191,627	1,401,767	----	-----	-----
Bayonne—						
Bayonne Trust Co	100,000	262,276	2,246,277	----	-----	-----
Mechanics' Tr Co	200,000	297,627	6,133,939	----	-----	-----
Bridgeton—						
Bridgeton Nat Bk	100,000	241,274	1,317,984	----	-----	-----
CumberlandNatBk	150,000	551,130	1,846,767	----	-----	-----
Farm & Mer Nat B	150,000	69,811	614,307	----	-----	-----
Cumberland Tr Co	150,000	169,907	1,206,398	----	-----	-----
Camden—					Per	share
Camden Nat Bank	100,000	170,312	2,652,209	100	200	-----
First Nat Bank	200,000	304,128	3,626,947	100	175	177
National State Bk	500,000	594,067	6,386,338	100	212	215
Camden S D & TCo	500,000	992,337	7,866,095	25	110	115
Broadway Tr Co	100,000	135,964	1,629,825	100	225	250
Central Trust Co	100,000	299,417	2,251,444	25	*l* 85	-----
Merchants' Tr Co	100,000	66,694	984,803	100	158	160
Security Trust Co	100,000	200,309	2,795,905	100	295	300
West Jersey Tr Co	100,000	126,021	1,161,950	100	205	210
East Orange—						
East Orange Bank	50,000	55,531	922,422	----	-----	-----
Sav Inv & Tr Co	150,000	355,521	4,720,873	----	-----	-----
Essex County Tr Co	200,000	262,787	4,845,604	----	-----	-----
Elizabeth—					Per	share.
Elizabethport B Co	50,000	99,327	2,123,911	50	150	-----
National State Bk	350,000	833,207	4,417,942	50	150	-----
Elizabeth Tr Co	100,000	23,240	771,050	100	-----	-----
Union Co Trust Co	300,000	382,682	5,880,369	100	325	-----
Hoboken—					Per	share.
First Nat Bank	220,000	628,129	6,137,676	25	92	100
Second Nat Bank	125,000	296,988	5,455,983	50	390	-----
Hoboken Trust Co	100,000	165,667	2,319,399	100	250	-----
Hudson Trust Co	500,000	1,643,366	19,077,980	100	625	675
Jefferson Trust Co	200,000	146,074	1,989,904	100	160	-----
Trust Co of N J	600,000	948,399	20,073,056	100	375	400
Jersey City—					Per	share.
Claremont Bank	100,000	69,339	1,109,723	100	185	-----
First National Bank	400,000	1,266,715	8,875,109	100	320	-----
Hudson Co Nat Bk	250,000	755,633	5,153,119	100	350	390
Merchants' Nat Bk	200,000	*h*53,314	*h*1,316,407	100	-----	105
Comm'l Tr N J	1,000,000	2,517,250	21,445,060	100	390	420
Greenv Bk & Tr Co	100,000	82,020	1,702,035	100	275	300
Lincoln Trust Co	150,000	419,107	3,354,719	100	300	320
Mercantile Tr Co	100,000	81,000	2,882,071	100	200	-----
N J T Gu & Tr Co	1,000,000	1,198,192	10,718,073	100	320	360
Union Trust Co	300,000	148,000	3,700,000	100	-----	100
Long Branch—						
Citizens' Nat Bank	100,000	*v*197,047	*v*517,192	----	-----	-----
Long Branch Bkg Co	100,000	31,067	418,052	----	-----	-----
Morristown—					Per	share.
First Nat Bank	200,000	217,222	3,587,749	100	*l* 225	
National Iron Bk	200,000	79,640	2,397,966	50	125	150
American Trust Co	150,000	45,164	522,777	100	-----	*l* 130
Morristown Tr Co	600,000	1,115,902	7,499,896	100	385	400
Mt. Holly—						
Mt Holly Nat Bank	100,000	75,507	367,105	----	-----	-----
Union Nat Bank	100,000	122,874	654,442	----	-----	-----
Farmers' Trust Co	200,000	70,169	785,703	----	-----	-----
Newark—					Per	share
American Nat Bk	300,000	88,369	3,013,166	100	110	----
Br'd & Market N B	200,000	70,000	1,540,970	100	100	-----
Essex Co Nat Bk	1,000,000	1,682,560	11,161,781	50	150	-----
Mfrs' Nat Bank	350,000	429,599	2,772,196	100	250	-----
Merchants' Nat Bk	500,000	793,127	5,347,737	100	260	-----
Nat Newark BkgCo	1,000,000	1,918,832	12,567,362	50	190	195
National State Bk	500,000	551,346	3,847,023	50	110	-----
North Ward Nat B	200,000	400,901	4,539,514	100	375	----
Union Nat Bank	1,500,000	2,423,490	17,128,788	100	350	-----
City Trust Co	100,000	92,167	1,614,417	100	190	----
Clinton Trust Co	100,000	112,393	1,329,687	100	150	-----
Federal Trust Co	1,000,000	1,141,976	6,473,464	100	225	-----
Fidelity Trust Co	3,000,000	3,109,810	23,922,044	100	450	-----
Ironbound Tr Co	200,000	267,113	4,023,229	100	240	-----

* Sale price. *a* Figures of date May 1 1915. *c* Capital paid in; authorized amount is larger. *g* Amount paid in. *k* New stock. *x* Ex-dividend. *y* Capital to be increased. *d* Nov. 1 1915. *e* March 7 1916. *n* Including Fidelity Sav. & Tr Stock. *l* Last sale *r* June 22 1915 *s* Sept. 2 1915 *t* June 23 1915. *v* May 1 1916. *h* Dec. 31 1915.

Where Names are Printed in Italics Fuller Returns May be Found in the Advertising Columns.

NEW JERSEY (Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Newark (Con.)	$	$	$		Per	share.
Newark Trust Co	100,000	60,000	1,361,860	100	130	140
Spr'gf'ld Av Tr Co	100,000	42,244	813,406	100	115	125
Washington Tr Co	100,000	89,665	915,228	100	160	-----
West Side Tr Co	200,000	400,061	3,911,248	100	265	-----
New Brunswick					Per	share.
Nat Bank of N J	250,000	549,894	4,841,522	100	285	290
People's Nat Bank	100,000	176,876	1,648,358	100	275	280
New Bruns Tr Co	100,000	115,392	2,582,726	100	-----	-----
Passaic—					Per	share.
Passaic Nat Bank	200,000	470,334	2,339,081	100	275	-----
Hobart Trust Co	100,000	116,811	1,994,773	100	-----	-----
Passaic T & S D Co	200,000	249,417	5,258,015	100	-----	-----
People's Bk&Tr Co	200,000	334,827	3,622,489	100	-----	-----
Paterson—					Per	share.
First National Bank	500,000	663,410	3,562,078	100	260	275
Paterson Nat Bank	300,000	a482,127	a3,221,591	100	310	-----
Second Nat Bank	250,000	a419,849	a4,585,554	50	175	185
Paterson Sav Inst	1,000,000	327,329	14,263,249	100	365	385
Citizens' Trust Co	150,000	216,961	3,175,373	100	265	-----
German Am Tr Co	150,000	402,489	4,387,268	100	450	-----
Hamilton Trust Co	400,000	450,000	4,800,000	100	425	-----
Patetson S D&TrCo	300,000	454,470	3,844,213	100	340	360
Silk City SD&T Co	200,000	171,960	2,212,246	100	220	-----
Plainfield—						
City Nat Bank	150,000	319,337	3,760,664	----	-----	-----
First Nat Bank	200,000	a173,867	a3,116,870	----	-----	-----
Plainfield Tr Co	100,000	316,737	6,405,992	----	-----	-----
State Trust Co	100,000	68,486	956,707	----	-----	-----
Trenton—						
Broad St Nat Bank	250,000	407,671	3,726,452	100	192*	196
First Nat Bank	500,000	498,517	3,558,291	100	-----	*200
Mechanics' Nat Bk	500,000	1,168,019	7,482,125	50	-----	*263½
Trenton Bkg Co	500,000	703,077	4,215,345	50	-----	*110½
Mercer Trust Co	100,000	122,347	1,697,192	100	-----	-----
Trenton T & S D Co	200,000	297,660	3,520,012	100	-----	295

NEW MEXICO—*Nat. banks May* 1, 1916

					Per	share.
Albuquerque—						
First Nat Bank	400,000	214,629	3,992,016	100	-----	-----

NEW YORK—*Nat. bks. (except N. Y. City) June* 30, *State inst. June* 30.

					Per	share
Albany—						
First Nat Bank	600,000	a411,260	a7,556,736	100	165	170
Mech & Farmers	250,000	1,084,861	2,203,853	100	560	600
Nat.Commercial Bk	1,000,000	1,786,539	25,562,664	100	320	325
N Y State Nat Bk	500,000	647,712	21,306,604	100	270	280
Albany Trust Co	400,000	331,970	8,786,787	100	160	170
Union Trust Co	250,000	640,277	5,502,942	100	350	-----
Auburn—					Per	share.
Cayuga Co Nat Bk	200,000	253,862	1,339,483	100	-----	-----
Nat Bk of Auburn	200,000	96,747	1,506,413	100	-----	-----
Auburn Trust Co	150,000	181,286	2,713,234		-----	-----
Binghamton—					Per	share.
Citizens Bank	100,000	58,021	875,660	----	150	152
City National Bk	200,000	244,102	1,341,052	100	195	200
First Nat Bank	400,000	a238,237	a2,746,413	100	170	175
People's Tr Co	500,000	145,199	3,354,134	100	135	140

Brooklyn—*Deposits of Brooklyn banks are reported net and are of date Aug.* 26 1916. *Surplus and profits are of date June* 30 *for National and June* 30 *for State Banks.* Per cent.

Bank of Coney Isl'd	100,000	58,500	s752,000	100	130	140
Bank of Flatbush	100,000	62,400	s1,187,990	100	150	165
First National Bk	300,000	679,371	4,902,000	100	255	270
Greenpoint Nat Bk	200,000	170,600	s1,482,000	100	155	165
Hillside Bank	100,000	39,700	s664,000	100	100	115
Homestead Bank	200,000	48,500	s776,000	100	-----	90
Mechanics' Bank	1,600,000	807,880	19,360,000	50	130	140
Montauk Bank	100,000	31,600	s834,800	100	85	110
Nassau Nat Bank	1,000,000	1,130,037	9,559,000	100	200	207
National City Bank	300,000	571,929	5,567,000	50	266	275
North Side Bank	200,000	189,093	4,789,000	100	170	185
People's Nat Bank	200,000	158,500	s2,012,400	100	130	140
Ridgewood Nat Bk	100,000	80,000	s2,144,300	100	-----	-----
Brooklyn Trust Co	1,500,000	3,990,964	41,463,117	100	520	-----
Manufact'rs' Tr Co	1,000,000	401,117	12,697,733	100	145	150
Franklin Trust Co	1,000,000	1,301,339	22,707,443	100	*255	-----
Hamilton Trust Co	500,000	1,103,474	8,992,873	100	265	275
Kings Co Trust Co	500,000	2,701,139	24,478,231	100	630	650
People's Trust Co	1,000,000	1,660,179	27,198,710	100	282	292
Buffalo—					Per	share.
Sank of Buffalo	1,000,000	1,502,813	22,123,563	100	325	-----
Black Rock Bank	100,000	22,309	740,403	100	140	-----
Central Nat Bank	1,000,000	698,520	7,396,202	100	225	-----
Citizens' Bank	200,000	307,702	6,350,791	100	322	-----
German-Amer Bk	500,000	693,535	14,826,340	100	300	-----
Manuf & Trad Nat	1,000,000	1,809,241	31,913,998	100	450	-----
Marine Nat Bank	5,000,000	4,471,496	61,553,980	100	345	-----
Market Bank	100,000	69,724	2,028,113	100	200	-----
People's Bank	600,000	732,163	11,927,473	100	240	-----
Third National Bk	1,000,000	240,070	7,479,916	100	140	160
Un Stock Yds Bk	250,000	115,627	3,740,371	100	145	-----
Bankers Trust Co	1,000,000	392,574	10,421,604	100	225	-----
Buffalo Trust Co	250,000	204,988	5,667,171	100	200	-----
City Trust Co	500,000	331,776	9,690,440	100	185	200
Fidelity Trust Co	500,000	528,186	13,592,588	100	260	275
Elmira—					Per	share.
Merchants' Nat Bk	203,730	76,730	1,023,904	100	-----	-----
Second Nat Bank	400,000	a537,074	a4,258,681	100	-----	-----
Chemung Can T Co	600,000	572,360	5,402,330	100	-----	-----

New York City—*Deposits of N. Y. City banks are reported net and are of date Aug.* 26 1916 *Surplus and profits are of date June* 30 *for National and June* 30 *for State Banks. A trust companies in New York City and Brooklyn must be found in our "Ry. and Ind." Sec., page* 187.

America, Bank of	1,500,000	6,211,600	28,043,000	100	525	535
Am Exch Nat Bk	5,000,000	5,193,300	84,723,000	100	220	227
Atlantic Nat. Bank	1,000,000	792,000	13,509,000	100	180	185
Bank of Cuba	100,000	51,039	s1,229,452	----	-----	-----
Bank of Europe	150,000	70,100	s2,534,300	100	-----	-----
Bank of U S	200,000	84,379	s2,973,712	100	500	-----
Battery Pk Nat Bk	200,000	189,010	6,830,000	100	155	170
Bowery Bank	250,000	804,400	3,745,000	100	390	-----
Broadway Cent Bk	100,000	37,600	s1,010,900	100	-----	-----
Bronx Borough Bk	150,000	68,029	s2,074,400	100	200	-----
Bronx Nat Bank	200,000	257,300	s1,391,000	100	175	-----
Bryant Park Bank	200,000	149,707	s1,407,435	100	135	145
Butch & Drov Nat	300,000	90,400	2,167,000	25	100	110
Chase National Bk	5,000,000	10,453,502	222195,000	100	585	605

NEW YORK—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits	Par.	Bid.	Ask.
N. Y. City (Con.)	$	$	$		Per	cent.
Chatham & Phenix National Bank	3,500,000	2,025,700	66,100,000	100	225	230
Chelsea Exch Bk	400,000	160,200	s3,994,200	100	-----	125
Chemical Nat Bank	3,000,000	8,193,042	30,820,000	100	395	402
Citizens' Cent Nat	2,550,000	2,519,791	26,414,000	100	175	180
City Bank, Nat'l	25,000,000	37,809,766	419628000	100	442	447
Coal & Iron Nat Bk	1,000,000	758,100	9,719,000	100	185	195
Colonial Bank	400,000	851,400	8,962,000	100	450	-----
Columbia Bank	300,000	655,900	8,625,000	100	300	325
Com'ce, N Bk of	25,000,000	18,279,900	217367000	100	*170	-----
Corn Exchange Bk	3,500,000	6,991,200	98,100,000	100	320	325
Cosmopolitan Bk	100,000	24,700	s938,500	100	100	-----
East River Nat Bk	250,000	73,400	2,414,000	25	75	-----
Fidelity Bank	200,000	184,271	1,157,000	100	155	165
Fifth Avenue Bank	100,000	2,187,292	17,623,000	100	4300	4800
Fifth National Bk	250,000	417,600	5,372,000	100	250	275
First Nat Bank	10,000,000	23,233,929	149390000	100	980	1000
Garfield Nat Bank	1,000,000	1,275,600	9,406,000	100	185	200
German-Amer Bk	750,000	790,502	6,018,000	75	130	140
German Exch Bank	200,000	827,644	4,577,000	100	375	-----
Germania Bank	200,000	1,064,500	6,441,000	100	375	400
Gotham Nat Bank	200,000	183,276	s5,623,611	100	200	-----
Greenwich Bank	500,000	1,189,900	12,033,000	100	275	300
Hanover Nat Bank	3,000,000	15,508,429	131033000	100	640	650
Harriman Nat Bk	500,000	1,180,202	s23932 599	100	365	-----
Impor & Trad Nat	1,500,000	7,614,731	30,000,000	100	485	500
International Bank	500,000	116,300	2,233,000	100	-----	-----
Irving National Bk	4,000,000	3,898,300	79,665,000	100	187	192
Liberty Nat Bank	1,000,000	3,443,200	54,507,000	100	775	-----
Lincoln Nat Bank	1,000,000	1,908,220	20,297,000	100	325	360
ManhattanCo,Bk of	2,050,000	4,999,072	49,161,000	50	300	310
Market & Fulton Nat Bank	1,000,000	2,017,827	10,457,000	100	240	250
Mech & Metals National Bank	6,000,000	9,314,900	122339000	100	268	273
Merchants' Nat Bk	2,000,000	2,356,279	28,412,000	50	189	-----
Metrop's, Bk of the	1,000,000	2,130,400	13,585,000	100	290	-----
Metropolitan Bank	2,000,000	1,976,800	14,419,000	100	175	180
Mutual Bank	200,000	474,900	6,616,000	100	325	-----
New Neth'land Bk	200,000	243,500	4,243,000	100	215	225
N Y Co Nat Bk	500,000	1,059,586	10,403,000	100	-----	725
N Y N B A, Bk of	2,000,000	4,896,900	30,980,000	100	375	385
Pacific Bank	500,000	1,005,700	6,443,000	50	275	-----
Park Bank, Nat	5,000,000	15,535,300	138241000	100	455	470
People's Bank	200,000	445,900	2,548,000	25	220	235
Produce Ex Bk N Y	1,000,000	1,067,764	16,052,000	100	-----	198
Public Bank	750,000	527,030	s13708 800	100	217	-----
Seaboard Nat Bank	1,000,000	2,865,331	43,613,000	100	415	430
Second Nat Bank	1,000,000	3,321,940	14,425,000	100	395	420
Sherman Nat Bank	200,000	96,700	s2,944,200	100	125	135
State Bank	1,500,000	676,400	25,476,000	100	113	118
Twenty-third W Bk	200,000	128,300	s2,724,600	100	100	135
Union Exch Nat Bk	1,000,000	1,068,038	11,166,000	100	135	143
Wash H'ts, Bk of	100,000	410,712	1,754,000	100	225	-----
Westchester Ave Bk	100,000	79,000	s1,094,000	100	160	175
West Side Bank	200,000	571,971	4,579,000	100	380	410
Yorkville Bank	100,000	584,600	6,539,000	100	475	550
Astor Trust Co	1,250,000	1,712,499	31,741,866	100	440	450
Bankers Trust Co	10,000,000	15,498,791	256372728	100	462	467
Broadway Trust Co	1,500,000	937,557	25,033,201	100	145	150
Central Trust Co	5,000,000	18,259,794	152586187	100	h745	755
Columbia Trust Co	2,000,000	8,097,269	93,370,992	100	570	580
Commercial Tr Co	500,000	159,774	4,403,910	100	110	-----
Empire Trust Co	1,500,000	1,428,749	41,137,941	100	290	310
Equitable Trust Co	3,000,000	9,813,389	150205297	100	462	467
Farmers' L & T Co	1,000,000	7,834,942	158304762	25	1575	1625
Fidelity Trust Co	1,000,000	1,260,330	11,686,639	100	200	210
Fulton Trust Co	500,000	685,877	9,721,849	100	280	-----
Guaranty Trust Co	20,000,000	31,073,726	443816202	100	418	422
Hudson Trust Co	500,000	571,361	5,604,938	100	150	-----
Lawyers' Title & Trust Co	4,000,000	5,471,978	21,682,332	50	130	135
Lincoln Trust Co	1,000,000	525,360	14,463,242	100	108	117
Metropolitan Tr Co	2,000,000	6,424,290	72,070,174	100	420	427
N Y L Ins & T Co	1,000,000	4,016,573	32,125,732	100	975	1000
New York Trust Co	3,000,000	11,372,294	79,650,254	100	595	605
Title Guar & Tr Co	5,000,000	12,227,197	34,333,911	100	380	386
Transatlantic Tr Co	700,000	472,924	4,720,392	100	-----	155
Union Tr Co of N Y	3,000,000	5,500,100	86,886,667	100	380	390
U S Mort & Tr Co	2,000,000	4,278,160	85,193,764	100	385	395
U S Tr Co of N Y	2,000,000	14,404,417	63,776,711	100	1005	1020
Jamaica, L. I.—						
Bank of Long Isl'd	900,000	557,442	9,385,171	100	-----	-----
First Nat Bank	100,000	a18,600	a818,700	100	-----	-----
Queens Co Trust Co	600,000	104,369	2,703,878	100	70	80
Rochester—					Per	share.
Alliance Bank	500,000	542,442	10,973,087	100	215	240
Central Bank	300,000	311,441	7,438,731	100	225	240
Merchants' Bank	300,000	383,449	6,128,420	100	205	210
Lincoln Nat Bank	1,000,000	1,566,072	17,106,233	100	215	220
Nat Bank of Com	750,000	773,809	10,986,037	100	173	175
Traders' Nat Bank	500,000	428,637	7,639,348	100	165	175
Fidelity Trust Co	200,000	315,704	9,596,051	100	225	-----
Genesee Val Tr Co	500,000	202,128	8,500,483	100	140	150
Roch Tr & S D Co	500,000	904,467	22,162,136	100	350	-----
Security Trust Co	300,000	546,280	15,586,049	100	400	-----
Union Trust Co	500,000	529,247	11,599,471	100	190	200
Syracuse—					Per	share.
City Bank	500,000	213,797	4,082,926	----	-----	-----
Commercial Nat Bk	Merged in	Syracuse	Trust Co.	100	-----	-----
First Nat Bank	1,000,000	580,320	9,122,495	100	-----	-----
Merchants' Nat Bk	180,000	276,586	1,928,206	100	-----	-----
Nat Bk of Syracuse	600,000	461,067	6,328,058	100	-----	-----
Salt Springs Nat Bk	200,000	110,907	2,325,382	100	-----	-----
Third Nat Bank	300,000	234,667	2,205,653	100	-----	-----
Central City Tr Co	300,000	321,086	2,071,332	----	-----	-----
Syracuse Trust Co	500,000	609,999	11,268,998	100	-----	-----
Tr & D Co of Onon	1,000,000	666,549	17,186,127	100	-----	-----
Troy—					Per	share.
Manufac'rs Nat Bk	150,000	733,239	10,079,943	100	525	-----
National City Bk	300,000	v256,477	v3,670,479	100	170	172
Nat St Bk of Troy	250,000	v366,885	v2,674,379	100	220	225
People's Bank	100,000	138.119	868,921	100	214	216
Union Nat Bank	300,000	v134,075	v1,956,571	50	118	120
United Nat Bank	240,000	v424,567	v835,676	100	295	300
Security Trust Co	200,000	179,779	2,876,238	100	190	195
Troy Trust Co	200,000	77,140	1,724,088	100	100	105

*Sale price. *b* Capital and surplus to be increased. *d* Capital paid in; authorized amount is larger. *k* Capital to be increased. *x* Ex-dividend.
e May 1 1915. *c* March 7 1916. *l* Last sale. *t* March 17 1916. *v* Dec. 31 1915. *s* June 30 1916. *h* New stock *a* May 1 1916.
n Nov. 10 1915. *p* Aug. 2 1913. *y* Ex-rights.

Where Names are Printed in Italics Fuller Returns May be Found in the Advertising Columns

NEW YORK—(Concluded.)

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
Utica—	$	$	$		Per	share.
First Nat Bank	1,250,000	1,358,868	6,965,971	100	260	-----
Oneida Nat Bank	600,000	889,490	2,185,945	100	-----	230
Utica City Nat Bk	1,000,000	375,827	3,529,820	50	56	-----
Citizens' Trust Co	500,000	605,401	7,555,129	100	285	295
Oneida Co Tr Co	250,000	379,210	1,529,167	----	-----	-----
Utica Tr& Dep Co	400,000	551,820	10,353,338	100	-----	385
Watertown—					Per	share.
City National Bank	100,000	104,462	964,281	100	-----	-----
Jefferson Co Nat B	250,000	314,362	2,440,465	100	-----	-----
Watertown Nat Bk	200,000	302,824	1,338,194	100	-----	-----
North'n N Y Tr Co	400,000	520,676	4,708,190	100	-----	-----
Westchester Co					Per	share.
Mt Vernon—1st N	200,000	87,007	3,488,673	100	-----	-----
Mt Vernon Tr Co	200,000	364,692	4,296,925	100	-----	-----
New Rochelle—						
Nat Cty Bank	200,000	56,720	3,582,425	100	-----	-----
North Ave Bk	50,000	34,692	383,820	----	-----	-----
Huguenot Tr Co	150,000	68,083	845,810	----	-----	-----
N Rochelle Tr Co	200,000	101,562	3,253,666	100	-----	-----
Ossining—1st Nat	100,000	78,647	478,363	100	-----	-----
Ossining Nat Bk	100,000	28,387	891,422	100	-----	-----
Peekskill—						
Westch Co Nat	100,000	*d*333,389	*d*3,670,193	50	-----	-----
Pleasantville—						
Mt Pleasant Bk	50,000	31,624	730,329	----	-----	-----
Port Chester—1st N	100,000	189,567	1,162,494	100	-----	-----
Mutual Trust Co	300,000	85,394	1,676,800	100	125	-----
Rye—Rye Nat Bk	50,000	71,179	814,891	100	-----	-----
Tarrytown Nat Bk	100,000	*v*131,920	*v*1,097,000	100	-----	-----
White Plains—						
Citizens Bank	100,000	55,546	1,141,703	100	-----	-----
Cent Bk West Co	100,000	157,649	1,054,055	100	-----	-----
County Trust Co	100,000	171,492	2,181,318	100	-----	-----
First Nat Bank	100,000	60,494	1,307,660	100	-----	-----
Yonkers—1st Nat	300,000	67,944	2,301,164	100	-----	-----
Yonkers Nat Bk	200,000	28,512	1,565,612	100	-----	-----
Westches'r Tr Co	300,000	239,641	3,421,760	100	130	140

NORTH CAROLINA—*Nat. bks. June 30; State institutions latest returns*

Charlotte—						
Charlotte Nat Bk	250,000	222,576	1,505,922	100	175	-----
Commercial Nat Bk	500,000	427,344	1,495,798	100	160	166
First Nat Bank	300,000	378,819	802,293	100	201	-----
Mer & Farm N Bk	200,000	286,991	989,561	100	210	-----
Union Nat Bank	100,000	113,965	1,016,869	100	216	-----
American Trust Co	350,000	345,864	1,241,034	100	165	166
Independ'ce Tr Co	500,000	222,244	943,962	100	136	-----
Southern L & S Bk	50,000	61,175	247,124	100	200	-----
Durham—						
Citizens' Nat Bank	100,000	*e*110,000	*e*900,000	----	-----	-----
Fidelity Bank	100,000	500,555	2,284,157	----	-----	-----
First Nat Bank	150,000	224,604	1,731,262	100	-----	-----
Home Sav Bank	50,000	35,335	490,413	----	-----	-----
Merchants' Bank	100,000	48,000	450,000	----	-----	-----
Greensboro—						
Amer Exch Nat Bk	400,000	*t*101,865	*t*2,026,792	100	-----	-----
Greensboro L & Tr	200,000	38,517	1,717,207	100	-----	-----
Greensboro Nat Bk	100,000	*t*46,047	*t*526,399	100	-----	-----
Textile Bank	25,000	26,322	227,199	100	-----	-----
Raleigh—					Per	share.
Citizens Nat Bank	300,000	*t*90,022	*t*1,386,010	100	-----	160
Comm'l Nat Bank	300,000	*t*137,414	*t*1,555,569	100	110	-----
Merchants' Nat Bk	100,000	129,029	2,650,036	100	-----	200
Raleigh Bkg&TrCo	100,000	55,967	694,733	100	-----	150
Wilmington—					Per	share.
Amer Bk & Tr Co	200,000	50,000	2,500,000	100	115	-----
Murchison Nat Bk	1,000,000	694,045	5,138,756	100	150	-----
People's Sav Bank	65,000	114,534	1,308,448	25	75	-----
Wilm Sav & Tr Co	100,000	279,509	2,470,879	50	250	-----
Winston-Salem						
Merchants Nat Bk	100,000	18,547	398,703	100	-----	-----
People's Nat Bank	300,000	75,000	890,000	100	-----	-----
Wachovia Bk & Tr	1,250,000	564,494	8,209,344	100	-----	-----

NORTH DAKOTA—*Nat. banks June 30; State inst. latest returns*

					Per	share.
Fargo—						
Fargo National Bk	50,000	*r*13,571	*r*305,774	100	-----	-----
First Nat Bank	300,000	227,741	4,432,044	100	-----	-----
Merchants Nat Bk	100,000	105,886	1,297,882	100	-----	-----
Northern Sav Bank	100,000	14,732	1,202,108	100	-----	-----
Dakota Trust Co	100,000	51,749	439,584	----	-----	-----
Northern Trust Co	100,000	97,227	191,167	----	-----	-----

OHIO—*Nat. banks June 30; State institutions latest returns.*

Canton—						
Central Sav Bank	150,000	50,842	2,342,641	----	-----	-----
City Nat Bank	240,000	160,391	2,350,315	----	-----	-----
Dime Sav Bank	200,000	97,060	2,115,978	----	-----	-----
First Nat Bank	500,000	454,455	6,530,326	----	-----	-----
Cincinnati—					Per	share.
Atlas Nat Bank	400,000	869,362	4,651,108	100	310	325
Brighton Ger Bk Co	200,000	313,055	4,938,839	100	300	350
Citizens' Nat Bank	2,000,000	1,869,976	9,500,291	100	187	192
City Hall Bank	100,000	212,794	2,024,366	100	300	-----
Columbia B & S Co	100,000	224,100	1,593,247	10	-----	400
Cosmop Bk & S Co	250,000	112,043	2,793,704	50	130	140
C't H'se Sav Bank	100,000	15,800	670,000	100	100	-----
East End Bank	50,000	19,693	243,207	100	118	-----
Fifth-Third Nat Bk	3,000,000	1,588,072	23,807,723	100	200	205
First Nat Bank	6,000,000	2,496,769	28,036,855	100	197	200
Fourth Nat Bank	500,000	864,297	7,668,414	100	260	-----
German Nat Bank	500,000	*r*831,352	*r*7,081,154	100	270	290
Home Sav Bk Co	50,000	8,198	673,722	100	100	105
Market Nat Bk	500,000	527,022	5,103,894	100	260	-----
North Side Bank	75,000	56,760	682,291	50	180	-----
Pearl St Market Bk	150,000	42,701	1,536,956	100	100	115
Peoples Bk & Sv Co	200,000	52,433	1,611,679	100	110	120
Prov Sv Bk & T Co	1,400,000	1,178,707	9,783,161	10	230	240
Second Nat Bank	1,000,000	281,702	3,866,191	100	105	108
Secur S B & S D Co	100,000	216,534	2,204,633	100	250	-----
South Ohio Sav Bk	50,000	104,725	1,707,167	----	200	300
Stk Yds Bk & Tr Co	100,000	95,545	754,730	100	150	175
Union S B & Tr Co	1,000,000	2,967,862	18,508,479	100	450	-----
Unity Bkg & Sv Co	75,000	68,737	1,437,905	100	175	-----
West End B&Tr Co	100,000	62,729	1,239,617	100	150	-----
Western GermanBk	375,000	552,171	9,794,448	100	300	-----
Cent Tr & S Dep Co	500,000	870,466	6,015,339	100	260	290
Cleveland—					Per	share.
Bk of Com'ce N A	2,000,000	1,407,690	19,028,842	100	-----	170
Central Nat Bank	1,000,000	*r*928,317	*r*12032,582	100	192	-----
Cleveland Nat Bk	500,000	164,797	3,024,355	100	-----	120

OHIO—(Concluded.)

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
Cleveland (*Con.*)	$	$	$		Per	share.
Clark Ave Sav Bk	100,000	25,537	997,701	100	-----	*y*122
Clev Sav & Loan Co	250,000	151,604	1,322,599	100	-----	-----
Columbia S & L Co	100,000	108,887	2,210,467	50	-----	*y*200
First Nat Bank	2,500,000	2,289,911	51,269,730	100	-----	*y* 216½
Garfield Sav Bk Co	250,000	323,364	6,366,980	100	-----	*y*225
Ger-Am Sav B Co	50,000	111,371	1,861,994	50	-----	*y*180
Lincoln Sav & Bkg	50,000	35,001	1,056,057	100	-----	-----
Lorain St Sav BkCo	200,000	175,484	2,691,322	50	-----	*y*185
National City Bank	500,000	652,397	5,861,062	100	205	211
Nat Commercial Bk	1,500,000	*v*1,184,100	*v*5,777,411	100	167	171
Pearl St S & T Co	200,000	440,000	6,000,000	50	-----	*y*303
People's Sav Bk Co	500,000	562,267	6,444,063	200	-----	*y*220
United Bk & Sav Co	500,000	460,634	8,877,345	100	-----	*y* 276½
Union Nat Bank	2,000,000	1,447,789	22,397,086	100	181	187
W Clevel'd Bkg Co	100,000	3,140	692,333	50	-----	-----
B'way Sav & Tr Co	300,000	568,440	7,978,763	100	250	300
Citizens' S & Tr Co	4,000,000	3,498,824	62,962,790	100	-----	271
Cleveland Trust Co	2,500,000	2,751,672	43,670,414	100	-----	280
First Tr & Sav Bk	1,250,000	401,529	18,917,788	----	-----	-----
Guardian Sav & Tr	2,000,000	2,276,821	33,081,462	100	246	250
L Sh Bkg & Tr Co	350,000	173,737	11,644,342	100	-----	310
State Bkg & Tr Co	250,000	147,031	3,599,930	100	-----	*y*145
Super'r S & Tr Co	500,000	1,177,460	11,241,302	100	-----	*y*315
Union Sav & L Co	750,000	303,892	1,208,737	100	-----	*y*140
Woodl'd Av S & Tr	350,000	460,669	6,544,005	100	-----	*y*230
Columbus—					Per	share.
Capital City Bank	100,000	37,186	615,290	100	-----	-----
Central Nat Bank	200,000	24,000	1,424,171	100	-----	-----
Citizens' Tr & Sav	700,000	157,804	3,961,892	100	-----	-----
City National Bk	300,000	*v*163,782	*v*3,494,375	100	-----	-----
Columbus Sav Bk	50,000	70,494	776,914	100	-----	-----
Commerc'l N Bank	300,000	376,624	4,152,217	100	-----	-----
Fifth Ave Sav Bk	25,000	39,394	545,370	100	-----	-----
Hayden-Clin N B	700,000	644,907	5,178,830	100	-----	-----
Huntington Nat Bk	500,000	162,177	3,102,073	100	-----	-----
Lincoln Sav Bk Co	40,000	2,662	265,264	100	-----	-----
Market Exch Bank	100,000	112,809	1,543,301	100	-----	-----
Nat Bk of Com'ce	200,000	148,467	5,233,781	100	-----	-----
New First Nat Bk	500,000	525,171	5,655,017	100	-----	-----
Ohio National Bank	400,000	517,277	7,141,236	100	-----	-----
State S Bk & Tr Co	400,000	144,302	3,195,161	100	-----	-----
Dayton—					Per	share.
City National Bank	200,000	292,189	3,100,194	100	305	-----
Dayton Nat Bank	300,000	176,912	1,470,963	100	155	-----
First Sav & Bk Co	100,000	76,511	1,147,992	100	155	-----
Fourth Nat Bank	600,000	355,532	1,734,533	100	160	165
Merchants' Nat Bk	200,000	110,445	1,527,560	100	141	-----
Teutonia Nat Bk	200,000	113,294	865,114	100	141	-----
Third Nat Bank	400,000	302,071	1,788,190	100	185	-----
Winters Nat Bank	500,000	299,721	1,632,319	100	175	-----
City Tr & Sav Bk	100,000	34,007	1,116,102	100	-----	-----
Dayton Sav & T Co	300,000	350,000	6,092,310	100	210	225
Toledo—					Per	share.
Com Sav B & Tr Co	200,000	30,267	3,021,603	100	-----	*y*100
Dime Sav Bank Co	204,300	127,150	3,865,484	50	150	160
First Nat Bank	500,000	*v*1,265,227	*v*6,812,849	100	320	-----
Home Sav Bank Co	250,000	316,489	3,911,430	100	250	-----
Market Sav Bk Co	134,300	28,202	1,094,244	100	-----	110
Mer & Cl'k S Bk	150,000	265,240	2,202,680	100	325	-----
Nat Bk of Com'ce	1,000,000	*v*327,448	*v*9,284,145	100	135	138
Northern Nat Bk	1,000,000	*v*557,689	*v*7,050,199	100	162	164
Ohio S Bk & Tr Co	850,000	406,230	9,201,896	100	-----	139
Second Nat Bank	1,000,000	*v*1,908,431	*v*10549,610	100	280	-----
Secur S B & Tr Co	250,000	167,927	3,799,703	100	160	-----
Spitzer-Ror T & Bk	300,000	46,544	1,917,395	100	125	-----
Tol Sav Bk & Tr Co	300,000	489,494	2,993,341	100	260	-----
Cont'l Tr & S Bk	200,000	46,174	1,588,940	100	105	-----
Union Savs Bank	250,000	318,944	1,082,142	100	230	-----
Youngstown—					Per	share
City Tr& Sav Bank	200,000	139,707	2,768,474	100	185	195
Commer'l Nat Bk	300,000	272,174	3,763,427	100	170	180
Dollar Sav & Tr Co	1,500,000	916,903	10,295,937	100	205	210
First Nat Bank	1,500,000	1,490,070	9,033,604	100	205	210
Mahoning Nat Bk	400,000	359,494	3,608,820	100	200	205

OKLAHOMA—*Nat. banks June 30; State inst. latest returns.*

Guthrie—					Per	share.
First Nat Bank	*t*00,000	*s*30,000	*s*1,000,000	100	-----	*y*135
Guthrie Sav Bank	25,000	5,500	340,000	100	-----	*y*110
Logan County Bk	25,000	4,000	290,000	100	-----	*y*100
Oklahoma State Bk	50,000	3,000	340,000	100	-----	*y*110
McAlester—					Per	share.
Amer Nat Bank	100,000	25,724	782,959	100	-----	*y*120
City Nat Bank	50,000	6,420	250,994	100	-----	*y*110
First Nat B of McA	100,000	37,240	1,095,406	100	-----	*y*130
Muskogee—					Per	share.
Commercial Nat Bk	250,000	109,644	3,082,303	100	-----	*y*130
Exchange Nat Bank	150,000	26,919	1,655,781	----	115	-----
First Nat Bank	250,000	100,000	3,207,664	25	-----	*y*135
Muskogee Nat Bk	100,000	77,334	703,942	----	115	-----
Oklahoma City—					Per	share.
Amer Nat Bank	500,000	121,274	3,824,096	100	-----	*y*125
Farmers' Nat Bk	100,000	61,495	1,612,966	100	-----	*y*115
Okla. Stk Yds N.B.	250,000	284,717	2,460,928	100	-----	*y*120
Security Nat Bank	100,000	111,579	2,712,038	100	-----	*y*125
State Exch Bank	100,000	5,097	564,391	100	-----	*y*110
State National Bk	250,000	40,101	4,531,165	100	-----	*y*120
Western Nat Bank	100,000	*t*36,589	*t*1,405,733	100	-----	*y*140

OREGON—*Nat. banks June 30; State institutions June 30.*

Portland—					Per	share.
Can Bk of Com'ce	300,000	105,327	3,472,762	----	-----	-----
Citizens Bank	100,000	18,571	639,509	----	-----	-----
First Nat Bank	2,500,000	1,103,107	18,223,788	----	-----	-----
Hartm'n & T'mps'n	100,000	13,327	298,482	----	-----	-----
Hibernia Sav Bank	200,000	114,167	3,020,689	----	-----	-----
Ladd & Tilton Bk	1,000,000	1,391,712	13,377,687	----	-----	-----
Lumbermen's N Bk	1,000,000	239,727	5,854,445	100	-----	-----
N'western Nat Bk	500,000	100,362	8,009,894	----	-----	-----
Scandinav'n Am Bk	100,000	15,000	1,570,286	----	-----	-----
Un States Nat Bank	1,000,000	1,201,704	10,203,732	100	-----	-----
Security Sav & Tr	250,000	182,460	642,936	----	-----	-----

* Sale price *h* July 28 1915 *a* Capital and surplus to be increased. *e* Capital stock paid in: authorized amount is larger *k* Capital to be increased. *p* Amount paid in *x* Ex-dividend. *y* Last sale *d* These figures date Dec. 31 1915. *e* July 22 1916. *v* Mar. 17 1916. *s* April 24 1916. *u* Oct. 31 1914 *r* May 1 1916. *t* March 7 1916

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

PENNSYLVANIA— *Nat. bks. (exc. Phila.) June 30; State inst. latest returns.*

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ask.
Allegheny—	$	$	$		Per	share.
Bk of Secured Savs	125,000	116,100	1,354,961	50		
German Nat Bank	200,000	388,388	3,949,169	100		
Ohio Valley Bank	100,000	54,029	640,028	100		
Second Nat Bank	300,000	922,749	3,484,964	100		
Allegheny Trust Co	700,000	429,407	3,162,890	100		
Dollar Sav & Tr Co	1,000,000	1,132,449	4,845,723	100		
Manchester Savings Bank & Trust Co	250,000	102,200	1,540,266	50		
Provident Trust Co	150,000	97,041	709,674	100		
Real Est S & Tr Co	400,000	66,500	1,823,073	100		
Workingman's Sav Bank & Trust Co	100,000	1,128,271	5,004,198	50		
Allentown—					Per	share.
Allentown Nat Bk	1,000,000	634,299	3,745,778	100	178	182
Merchants Nat Bk	200,000	388,517	3,686,444	100	325	
Ridge Ave Bank	50,000	18,396	235,712	50	73	75
Second Nat Bank	300,000	586,771	3,363,682	100	400	
Allentown Tr Co	150,000	148,310	763,672	30	80	85
Citizens Dep&TCo	125,000	110,772	1,268,478	25	64	65
Lehigh Valley T Co	125,000	603,664	2,323,514	50	263	
Penn Counties Tr	300,000	84,763	515,920	50	53	55
Altoona—					Per	share.
First Nat Bank	150,000	421,767	1,841,762	100	325	350
Second Nat Bank	100,000	194,297	1,323,929	100	200	210
Union Bank	125,000	46,911	501,905	100	150	160
Altoona Trust Co	250,000	330,220	1,754,753	100	200	210
Central Trust Co	243,000	158,201	1,232,647	100	210	215
Mountain C'y T Co	162,962	91,952	828,596	30	45	47
Erie—					Per	share.
First National Bk	300,000	651,047	4,843,226	100		
Marine Nat Bank	150,000	526,429	2,878,906	100		
People's Bank	200,000	155,996	1,715,728	100		
Second Nat Bank	300,000	456,312	4,838,035	100		
Erie Trust Co	300,000	412,839	4,324,049	100		
Secur Sav & Tr Co	200,000	317,977	2,273,983	100		
Harrisburg—					Per	share.
Commercial Bank	121,650	72,035	407,317	50	70	75
East End Bank	50,000	55,527	644,747	50	100	110
First National Bk	100,000	500,987	1,520,573	100		*l*571
Harrisburg Nat Bk	300,000	464,314	1,580,951	25	60	62½
Merchants' Nat Bk	100,000	273,272	859,960	100	390	
Central Trust Co	125,000	287,252	1,478,441	25	100	
Commonwealth Tr	250,000	530,000	1,700,000	100		*l*400
Dauphin Dep Tr Co	300,000	321,827	3,029,055	100	200	
Harrisburg Tr Co	400,000	478,093	2,375,883	100	240	250
Security Trust Co	125,000	43,159	635,791	25	25	30
Union Trust Co	250,000	128,710	1,070,072	100		*l*130
Lancaster—					Per	share
Conestoga Nat Bk	200,000	*e*484,486	*e*2,610,910	100	370	375
First Nat Bank	210,000	*v*197,444	*v*486,671	100	220	225
Fulton Nat Bank	200,000	221,529	1,737,794	100	220	225
Lancaster Co N Bk	300,000	*v*424,709	*v*818,902	50	128	130
Northern Nat Bk	125,000	95,000	405,000	100	135	140
People's Nat Bank	200,000	*v*202,929	*v*997,113	100	185	190
Farmers' Tr Co	225,000	751,704	2,999,907	50	260	262
Guaranty Tr Co	294,000	47,467	586,077	100	100	101
Lancaster Trust Co	250,000	1,009,787	6,204,089	100	575	600
Northern Tr & S Co	125,000	169,000	1,334,000	50	140	145
People's Trust Co	125,000	474,173	2,717,573	50	324	330
Union Trust Co	150,000	167,474	1,461,698	50	110	115
Philadelphia—	*Deposits of*	*banks date*	*Aug. 26 19*	16	Per	share
American Bank	186,000	*s*96,630	*s*992,738	50		*l* 54¼
Bank of Commerce	300,000	*s*174,370	*s*742,446	100		*l*115
Bank of No Amer	1,000,000	2,387,129	18,417,000	100		*l*250
Centennial Nat Bk	300,000	652,299	4,139,000	100		*l*275
Central Nat Bank	1,000,000	3,729,199	21,601,000	100		*l*415
Corn Exch Nat Bank	1,000,000	2,227,447	37,161,000	100		*l*325
Eighth Nat Bank	275,000	1,083,160	4, 59,000	100		*l*405
Far & Mech Nat Bk	2,000,000	1,541,640	16,683,000	100		*l*137
First National Bank	1,500,000	1,642,829	32,933,000	100		*l*200
Fourth St Nat Bank	3,000,000	6,670,443	57,771,000	100		*l*284
Franklin Nat Bank	1,000,000	3,649,330	44,925,000	100		*l*490
Girard Nat Bank	2,000,000	4,897,547	59,954,000	100		*l*360
Kensington Nat Bk	250,000	359,510	2,167,000	50		*l*100
Manayunk Nat Bk	200,000	490,247	*s*2,598,874	100		*l*270
Market St Nat Bk	1,000,000	1,409,721	11,296,000	100		*l*180
Nat Bk of Germ't'n	200,000	569,883	*s*3,579,472	50		*l*140
Nat Security Bk	250,000	1,085,633	4,144,000	100		*l*439
Ninth National Bk	300,000	793,771	5,729,000	100		*l*330
Northern Nat Bank	200,000	230,373	3,275,000	100		*l*200
Northwestern N B	200,000	769,449	3,659,000	100		*l*403
Penn National Bk	500,000	1,638,711	7,167,000	100		*l*335
Philadelphia Nat Bk	1,500,000	5,034,697	89,619,000	100		*l*493
Quaker City Nat B	500,000	529,997	2,178,000	100		*l*112
Ridge Ave Bank	300,000	*s*104,741	*s*1,158,026	50		*l*50
Second Nat Bank	280,000	649,302	*s*3,667,864	00		*l*314
Sixth Nat Bank	150,000	296,536	1,964,000	100		*l*202½
Southwark Nat Bk	250,000	163,332	3,259,000	100		*l*147¼
S'western Nat Bk	200,000	172,190	772,000	100		*l*115
Tenth Nat Bank	200,000	126,659	1,353,000	100		*l*117¼
Textile Nat Bank	200,000	120,721	1,508,000	100		*l*110
Third Nat Bank	600,000	868,370	6,821,000	100		*l*250
Tradesmens Nat Bk	500,000	984,209	8,295,000	100		*l*245
Union Nat Bank	500,000	465,037	8,331,000	100		*l*180
West Phila Bank	100,000	*s*31,487	*s*456,906	50		*l*50
Aldine Trust Co	200,000	180,137	833,308	00		*l*160
Belmont Trust Co	125,000	51,437	592,409	50		*l*39½
Cent Tr & Sav Co	750,000	520,966	6,023,386	50		*l*60
Chelten Trust Co	200,000	174,227	1,304,044	100		*l*150
Colonial Trust Co	270,825	282,271	1,753,687	50		*l*87½
Columbia Av Tr Co	400,000	537,234	2,507,453	100		*l*175¼
Commercial Tr Co	1,000,000	1,867,966	23,584,479	100		*l*410
Com'lth T Ins & T	1,000,000	1,268,371	6,297,529	100		*l*230
Cont-Eq T & T Co	1,000,000	1,121,371	7,343,744	50		*l*89
Empire Tit & T Co	156,575	40,464	380,425	25		*l*12

PENNSYLVANIA—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Phila.—(Con.)	$	$	$		Per	share.
Excelsior Tr & S Fd	300,000	155,391	1,167,397	50		*l*55
Fairm't Sav Tr Co	250,000	122,569	1,380,712	100		*l*100
Federal Trust Co	125,500	74,669	993,712	100		*l*125
Fidelity Trust Co	4,000,000	12,848,644	30,682,704	100		*l*701
Finance Co, 1st pref	*a*1,470,000	2,250,909	644,427	100		*l*113
2d pref	*a*1,530,000			100		*l*108¼
Frankford Tr Co	250,000	474,190	3,292,176	50		*l*166
Franklin Trust Co	400,000	200,102	2,454,403	50		*l*58¾
Ger-Am T & T Co	500,000	476,376	2,256,100	50		*l*101
Germantown Tr Co	600,000	994,164	6,439,071	100		*l*295
Gir'd Av T & T Co	200,000	170,769	1,107,598	50		*l* 75
Girard Trust Co	2,500,000	8,705,097	42,929,194	100		*l*900
Guar Tr & S D Co	1,000,000	727,627	6,878,887	100		*l*159
Haddingt'n T&TCo	125,000	38,524	760,904	100		
Hamilton Trust Co	400,000	128,527	1,550,692	100		*l* 96
Holmesburg Tr Co	125,000	88,562	561,102	50		*l*55
Indus'l Tr T & Sav	500,000	1,188,204	5,578,642	50		*l*176
Integrity Title Ins Tr & S D Co	500,000	1,445,681	4,864,840	50		*l*220
Kensington Tr Co	200,000	155,742	2,651,285	50		*l* 60
Land Title & Tr Co	2,000,000	4,934,477	14,081,328	100		*l*508
Logan Trust Co	1,000,000	447,617	3,985,456	100		*l*138
Market St T & T Co	150,000	202,060	2,063,592	30		*l* 64
Manayunk Tr Co	250,000	243,727	1,678,457	25		*l* 59½
Merch Un Tr Co	1,000,000	246,241	1,947,419	100		*l*100
Mortgage Trust Co	125,000	34,427	38,291	25		
Mutual Trust Co	438,038	77,870	610,729	50		*l* 30
Northern Trust Co	500,000	2,044,983	7,940,185	100		*l*550
No Phila Trust Co	150,000	216,694	2,590,690	50		*l*145
No Western Tr Co	150,000	451,021	3,171,586	50		*l*203
Pelham Trust Co	150,000	91,377	883,369	100		*l*130
Penn Co for Insur on Lives & Gr An	2,000,000	5,349,776	36,240,012	100		*l*720½
PennW'h'g&S D Co	408,350	655,809	428,304	50		*l* 95
People's Trust Co	634,450	151,890	1,540,003	50		*l* 40
Philadelphia Tr Co	1,000,000	5,004,904	24,096,309	100		*l*764½
Provident Life & Tr	1,000,000	5,579,492	14,761,901	100		*l*870
Real EstTrCo, com	*a*1,319,600	503,196	5,277,264	100		*l* 35
do do pref	*a*2,455,700			100		*l* 82⅝
Real Est T I & Tr	1,000,000	1,745,790	4,949,863	100		*l*307¼
Republic Trust Co	355,920	202,583	1,483,476	50		*l* 63
Rittenhouse Tr Co	250,000	64,166	1,403,986	50		*l* 50
Rob't Morris Tr Co	1,000,000	175,790	1,079,585	100		*l* 65
Tacony Trust Co	150,000	181,447	1,329,238	100		*l*240
Tioga Trust Co	125,000	18,732	554,874	50		*l* 60
United Sec L I & T	1,000,000	900,107	1,654,674	100		*l*140
Wayne Junc Tr Co	160,000	64,317	691,363	100		*l*100
West End Tr Co	2,000,000	2,044,670	8,806,237	100		*l*166¼
West Phila T&TCo	500,000	567,567	3,971,543	50		*l*146¼
Pittsburgh—					*Nom'l*	*price*
Allegheny Val Bk	50,000	50,137	1,066,675	50		
All Nations Dep Bk	75,000	57,970	1,015,739			
Anchor Sav Bank	100,000	362,094	2,236,604	50		
Arsenal Bank	100,000	216,062	1,021,695	50		
Bk of Pittsb N A	2,400,000	3,519,939	34,684,045	50		
City Deposit Bank	200,000	834,441	5,969,077	50		
Columbia Nat Bank	600,000	985,349	11,912,006	100		
Diamond Nat Bk	600,000	1,552,432	9,319,225	100		
Duquesne Nat Bk	500,000	563,704	5,304,685	100		
Exchange Nat Bk	750,000	690,902	6,587,742	50		
Farmers' Dep N B	6,000,000	1,490,669	38,425,398	100		
Farmers' Dep S Bk	100,000	570,994	5,082,679	100		
Fifth Avenue Bk	100,000	108,297	1,073,545	50		
First N Bk of Birm	100,000	99,617	966,647	100		
First-Second N Bk	4,000,000	1,256,933	16,637,706	100		
Freehold Bank	200,000	1,042,480	510,793	100		
German S & D Bk	200,000	240,092	3,728,528	50		
Germania Sav Bk	150,000	577,179	8,530,428	100		
Homew'd Peop Bk	50,000	34,632	877,666	50		
Iron&GlassDol Sav	172,700	343,024	2,160,720	100		
Keystone Nat Bank	500,000	611,787	6,834,065	100		
Liberty Nat Bank	200,000	131,067	976,700	100		
Liberty Sav Bank	100,000	62,590	1,279,394	100		
Manufac'rs Bank	100,000	213,939	991,906	50		
Marine Nat Bank	300,000	108,189	1,395,189	100		
Mellon Nat Bank	6,000,000	3,826,368	77,991,803	100		
Metropolitan N Bk	200,000	103,490	1,234,232	100		
Monongahela N Bk	1,000,000	1,727,449	7,493,360	100		
Park Bank	50,000	91,422	1,509,138	50		
Pennsylvania N Bk	200,000	189,393	1,075,263	100		
Penn Sav Bank	100,000	58,449	969,411	50		
People's Nat Bank	1,000,000	1,923,499	22,742,704	100		
People's Sav Bank	1,000,000	1,026,230	10,255,684	100		
Third National Bk	500,000	192,743	2,143,181	100		
Union Nat Bank	2,000,000	4,228,866	24,202,660	100		
Union Savings Bk	1,000,000	1,098,471	13,745,329	100		
Western Nat Bank	1,000,000	383,709	5,915,498	100		
Western S & D Bk	250,000	386,292	1,920,675	100		
Colonial Trust Co	2,600,000	3,327,476	12,088,026	50		
Com'wealth Tr Co	1,500,000	1,359,727	8,456,721	100		
Continental Tr Co	437,800	205,300	585,793	100		
East End S & Tr Co	250,000	152,844	1,484,492	100		
Fidel Tit & Tr Co	2,000,000	5,997,147	16,429,436	100		
Franklin Sav & Tr	175,000	89,422	872,027	25		
Hazlew'd S & T Co	165,400	105,000	900,000	100		
Hill Top S & T Co	150,000	102,002	1,118,887	50		
Merch Sav & Tr Co	125,000	15,438	480,236	50		
Metropolitan Tr Co	125,000	35,876	542,794	100		
Oakl'd Sav & Tr Co	200,000	250,000	2,659,896	100		
People's Trust Co	250,000	165,199	1,501,899	100		
Pittsburgh Tr Co	2,000,000	1,648,394	10,926,604	100		
Potter Tit & Tr Co	330,400	78,155	1,545,716	100		
Real Estate Tr Co	2,000,000	1,747,131	3,455,521	100		
Safe Dep & Tr Co	3,000,000	6,633,741		100		
South Hills Tr Co	125,000	64,472	790,264	100		
South Side Tr Co	300,000	162,494	1,502,929	100		
Terminal Trust Co	125,000	23,241	266,526			
Union Trust Co	1,500,000	34,143,357	66,691,483	100		
Washington Tr Co	350,000	364,964	4,121,745	100		
West End S B & Tr	125,000	374,149	2,119,444	50		

* Sale price *a* Capital paid in; authorized amount is larger. *b* Capital to be increased. *b* Figures are of date March 30 1916. *d* Feb 28 1916. *v* May 1 1916 *x* Ex dividend *l* Last sale *n* Sept. 2 1915 *e* March 7 1916 *s* June 30 1916.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

PENNSYLVANIA—(Concluded.)

	Capital	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ask.
Reading—	$	$	$		Per	share.
Farmers' Nat Bank	400,020	s827,562	s2,654,496	30	98	105
First National Bank	250,000	277,662	1,538,375	100	160	170
Keystone Nat Bank	100,000	252,191	688,870	100	290	310
National Union Bk.	200,000	908,490	1,258,901	25	140	150
Neversink Bank	75,000	53,260	272,193	50	71	77
Penn Nat Bank	100,000	s317,579	s2,160,441	50	300	326
Reading Nat Bank	200,000	471,210	1,924,171	100	290	310
Schuylkill Vall Bk.	100,000	241,307	553,190	50	145	155
Second Nat Bank	300,000	s725,367	s918,761	100	290	300
Berks Co Trust Co.	250,000	172,470	1,603,299	10	15	17
Colonial Trust Co.	250,000	214,576	1,097,158	10	15	16
Commercial Tr Co.	125,000	58,796	719,237	100	95	105
Pennsylvania Tr Co	250,000	1,107,217	5,203,793	100	605	650
Reading Trust Co.	500,000	630,922	1,422,081	100	205	215
Scranton—					Per	share
County Sav Bank	400,000	366,215	3,581,727	100	200	210
Electric City Bank	80,000	51,747	469,032	50	75	80
First National Bank	1,500,000	1,602,197	18,647,732	100	352	360
Green Ridge Bank	50,000	22,832	215,902	50	62	66
Keystone Bank	50,000	58,080	719,692	50	106	110
North Scranton Bk.	60,000	96,289	1,009,206	50	200	210
People's Nat Bank	500,000	315,144	2,159,729	50	160	163
Providence Bank	75,000	62,007	622,823	50	95	99
Scranton S & D Bk	500,000	429,809	6,359,098	50	330	337
South Side Bank	60,000	94,408	926,944	50	154	160
Third Nat Bank	400,000	1,156,149	6,153,673	100	450	460
Traders' Nat Bank	500,000	713,420	4,080,922	100	238	249
Union Nat Bank	500,000	210,155	1,556,114	100	123	127
West Side Bank	60,000	136,903	1,313,062	50	210	215
Anthracite Tr Co.	250,000	96,900	1,611,000	50	84	87
Lincoln Trust Co.	200,000	67,917	860,916	100	127	131
Wilkes-Barre—					Per	share.
Dime Deposit Bank	200,000	177,532	1,058,681	50	100	103
First National Bank	375,000	551,027	3,499,889	100	260	270
Luzerne Co Nat Bk	400,000	165,988	1,497,836	100	134	136
Miners' Bk of W B.	750,000	2,158,390	6,925,185	50	200	205
Second Nat Bank	500,000	1,106,449	6,183,815	100	345	350
W B Dep & Sav Bk	150,000	512,824	2,868,284	50	195	200
Wyoming Nat Bank	150,000	803,191	3,118,831	50	325	330
Wyoming Val Tr Co	350,000	740,787	3,030,035	50	163	168
Williamsport—					Per	share.
First National Bank	300,000	516,399	1,897,299	100	-----	-----
Lycoming Nat Bk.	100,000	s195,397	s614,187	100	-----	-----
West Branch N Bk.	400,000	s1,542,348	s3,278,970	100	-----	-----
Williamsport N Bk.	100,000	s140,334	s557,711	100	-----	-----
Northern Central Tr Co.	500,000	148,230	2,338,239	100	-----	-----
Susq Tr & S Dep Co	400,000	352,449	1,766,946	50	-----	-----
York—					Per	share.
Central Nat Bank	125,000	t34,705	t318,630	100	115	120
City Bank	250,000	230,644	1,522,080	50	88	89
Drov & Mech N Bk	100,000	s116,918	s767,669	100	190	195
First National Bank	500,000	93,976	1,832,177	100	*120	-----
Western Nat Bank	225,000	46,047	1,048,765	100	105	110
York Co Nat Bank	300,000	533,931	1,596,618	20	*53	-----
York National Bank	500,000	328,642	1,840,171	25	41½	42
Guardian Trust Co	264,900	130,529	1,123,578	25	31	32
Secur Title & Tr Co	250,000	38,390	800,375	50	35	40
York Trust Co.	300,000	75,000	1,200,000	50	*61	-----

RHODE ISLAND—*Nat. banks June 30; State institutions latest returns.*

Newport—					Per	share.
Aquidneck Nat Bk.	200,000	116,997	1,763,500	50	-----	-----
Nat Exchange Bk.	100,000	86,276	554,887	50	-----	-----
Newport Nat Bank	120,000	61,186	299,914	60	-----	-----
Newport Trust Co.	300,000	179,109	1,899,761	100	-----	-----
Pawtucket—					Per	share.
Slater Trust Co.	500,000	1,228,731	11,205,788	100	-----	-----
Providence—					Per	share.
Blackstone Can Nat	500,000	544,934	1,865,412	25	39	-----
Columbus Exch Bk	100,000	25,099	580,749	50	-----	-----
High Street Bank	120,000	141,033	1,118,468	50	94	-----
Mechanics' Nat Bk	500,000	286,994	3,977,064	50	61½	-----
Merchants' Nat Bk.	1,000,000	1,154,900	8,125,802	50	91½	-----
Nat Bank of Comm	850,000	820,372	4,044,821	50	73½	-----
Nat Exchange Bk.	500,000	1,185,030	8,175,065	100	255	-----
Phenix Nat Bank	450,000	786,017	1,674,665	50	107	-----
Providence Nat Bk	500,000	947,291	2,456,063	100	211	-----
Westminster Bank	300,000	95,967	1,756,541	50	66	-----
Industrial Trust Co	3,000,000	4,700,226	57,142,729	100	246	255
Rhode I. Hos. Tr. Co	2,500,000	3,246,954	49,047,320	1000	3000	3300
Union Trust Co.	1,000,000	577,786	9,009,741	100	131½	-----
Woonsocket—					Per	share.
Citizens' Nat Bank	100,000	30,174	360,034	100	-----	-----
National Globe Bk.	100,000	48,437	491,142	25	-----	-----
Producers' Nat Bk.	200,000	171,892	1,138,405	20	-----	-----

SOUTH CAROLINA—*Nat. banks June 30; State institutions latest returns*

Charleston—					Per	share.
Bk of Charl'n, NBA	500,000	698,399	5,020,032	100	260	270
Carolina Sav Bank	200,000	167,047	2,485,421	100	225	250
Charl Sav Instit'n	100,000	99,241	1,036,241	100	390	400
Commercial Nat Bk	200,000	64,990	705,138	100	130	135
Dime Savings Bank	60,000	78,112	659,039	100	200	205
Enterprise Bank	50,000	27,549	547,666	100	100	105
Exch Bkg & Tr Co.	50,000	70,819	554,738	100	230	240
First National Bank	200,000	489,837	1,611,457	100	350	360
Germania Nat Bank	200,000	42,839	486,076	100	150	-----
Germania Sav Bank	200,000	244,861	3,260,462	100	250	-----
Miners & Mer Bk.	50,000	17,692	392,429	100	120	125
People's Nat Bank	500,000	173,307	2,569,989	100	110	120
Security Sav Bank	50,000	28,061	780,403	100	225	250
State Savings Bank	50,000	24,429	235,485	100	125	130
So Car Loan & TrCo	100,000	40,647	1,407,227	100	150	155
Spartanburg—						
American Nat Bank	100,000	52,504	227,635	100	140	-----
Bank of Commerce	60,000	13,074	265,197	100	95	102½
Bk of Spartanburg	100,000	42,191	323,117	100	125	130
Central Nat Bank	400,000	173,889	1,039,317	100	133	135
Dollar Sav Bank	50,000	13,974	246,868	100	130	135
First Nat Bank	500,000	107,940	927,662	100	120	125
Mer & Farm Bank	100,000	96,699	248,365	100	185	200
Southern Trust Co.	60,000	13,364	146,075	100	100	-----

TENNESSEE—*Nat. banks June 30; State institutions latest returns.*

	Capital	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Chattanooga—	$	$	$		Per	share.
ChattanoogaSav Bk	300,000	237,549	3,007,285	100	-----	-----
Citizens' Nat Bank	300,000	207,092	2,262,229	100	-----	-----
First National Bank	750,000	524,886	7,534,026	100	-----	-----
Hamilton Nat Bank	1,000,000	549,211	5,527,100	100	-----	-----
Hamilton Tr & S B	250,000	187,172	1,590,493	100	-----	-----
Knoxville—					Per	share.
American Nat Bk.	100,000	d21,000	d250,000	----	-----	-----
City National Bank	500,000	n168,514	n2,800,000	100	-----	-----
East Tenn Nat Bk.	400,000	546,154	3,897,890	100	-----	-----
Holston Nat Bank	500,000	152,198	1,405,450	100	-----	-----
Knox Co Bank & Tr	100,000	7,000	180,000	100	-----	-----
Mech Bk & Tr Co.	300,000	72,912	880,333	100	-----	-----
Third Nat Bank	200,000	v125,651	v1,010,946	100	-----	-----
Union Nat Bank	200,000	v74,794	v1,621,741	100	-----	-----
Memphis—					Per	share
Bank of Com & T Co	1,500,000	781,080	11,017,602	100	265	270
Cent-State Nat Bk.	600,000	393,802	3,176,546	100	140	145
First National Bank	500,000	675,590	4,473,922	100	255	260
Germania Sa B & T	50,000	64,691	1,072,954	100	400	425
Man Sav Bk & Tr.	100,000	65,224	2,370,999	100	480	500
Mercantile Nat Bk.	500,000	100,073	2,824,317	100	115	120
National City Bank	200,000	47,790	1,681,316	100	105	110
No Memphis Sav Bk	50,000	100,779	2,033,288	100	400	450
People's S Bk & Tr.	50,000	34,109	308,000	100	140	150
Security Bk & TrCo	300,000	15,441	967,019	100	75	80
State Savings Bank	50,000	64,613	942,728	100	250	275
Union & Planters' Bank & Trust Co	1,400,000	244,944	7,814,315	100	165	170
Union Sav Bank & Trust Co.	50,000	47,894	1,015,869	100	320	-----
Comm Tr & Sav Bk	350,000	85,764	3,586,122	100	270	275
Nashville—					Per	share.
American Nat Bank	1,000,000	s597,347	s7,107,927	100	150	155
Broadway Nat Bk.	200,000	s155,214	s1,980,635	100	200	210
Cumberland Val N B	300,000	s56,417	s2,820,448	100	130	135
First S Bk & Tr Co	220,000	89,694	1,635,748	100	-----	-----
Fourth & First Nat B	1,100,000	1,011,579	11,026,811	100	g250	260
Tennessee Hermitage Nat Bank.	300,000	s170,560	s1,951,514	100	120	130
Nashville Trust Co	350,000	307,309	2,059,892	100	200	210
State Bk & Tr Co.	100,000	32,000	850,000	100	130	135

TEXAS—*Nat. banks June 30; State institutions latest returns.*

Austin—					Per	share.
American Nat Bank	300,000	723,490	4,216,334	100	-----	-----
Austin Nat Bank	300,000	596,264	3,337,862	100	-----	-----
State National Bk.	100,000	s57,500	s1,023,959	----	-----	-----
Beaumont—					Per	share.
American Nat Bank	100,000	s346,874	s2,216,722	100	-----	-----
First National Bank	200,000	s413,300	s2,263,567	100	-----	-----
Gulf National Bank	150,000	s159,010	s2,188,293	100	-----	-----
Texas Bank & TrCo	250,000	107,990	1,652,798	100	-----	-----
Dallas—					Per	share.
Am Exch Nat Bank	1,500,000	1,426,107	12,745,481	100	302	305
Central State Bank	200,000	9,469	913,521	100	115	-----
City National Bank	1,000,000	1,463,970	1,853,423	100	333	337
First State Bank	250,000	44,977	2,041,630	100	145	150
Nat Bk of Comm'ce	150,000	168,743	1,508,033	100	225	-----
Security Nat Bank	1,500,000	551,077	8,605,864	100	160	162
Dallas Tr Sav Bank	1,000,000	62,197	1,213,381	100	109	111
El Paso—						
City Nat Bank	300,000	65,249	2,973,692	----	-----	-----
Commercial Nat Bk	150,000	s1,899	s579,141	----	-----	-----
First Nat Bank	800,000	279,304	8,913,393	----	-----	-----
State Nat Bank	110,000	121,679	2,591,351	----	-----	-----
Texas Bk & Tr Co	100,000	60,314	1,403,316	----	-----	-----
Fort Worth—					Per	share.
American Nat Bank	150,000	t198,634	t1,633,967	100	-----	-----
Continental Bk & Tr	500,000	275,161	1,358,158	100	-----	-----
Farm & Mech N Bk	300,000	327,917	3,695,508	100	-----	-----
First National Bank	1,000,000	t447,237	t6,100,048	100	-----	-----
Ft Worth State Bk.	100,000	17,000	350,000	100	-----	-----
Fort Worth Nat Bk.	600,000	1,240,969	6,841,480	100	-----	-----
Stockyards Nat Bk	200,000	165,907	2,521,280	100	-----	-----
Texas State Bank	100,000	42,367	935,174	100	-----	-----
Galveston—					Per	share.
City National Bank	200,000	177,374	3,283,672	100	175	190
First National Bank	300,000	219,124	2,343,905	100	150	160
Texas Bank & TrCo	200,000	480,667	3,631,647	100	275	300
Houston—					*Nominal*	*prices*
First National Bank	2,000,000	423,290	10,647,286	100	180	-----
Houston Nat Ex Bk	400,000	96,629	5,533,610	100	265	290
Lumber'ns Nat Bk.	600,000	465,000	3,520,198	100	160	170
Nat Bank of Comm	500,000	51,172	1,225,129	100	95	97
Union Nat Bank	1,000,000	418,529	8,048,633	100	160	170
Sou Texas Commercial Nat Bank	1,000,000	1,071,589	9,066,661	100	280	290
Bankers Trust Co.	2,000,000	970,464	1,556,637	100	65	75
San Antonio—					Per	share.
Alamo Nat Bank	500,000	245,119	3,101,144	100	-----	-----
City National Bank	100,000	87,669	774,747	100	-----	-----
Frost National Bank	500,000	530,207	2,815,129	100	-----	-----
Groos Nat Bank	250,000	50,510	1,219,562	100	-----	-----
Lockwood Nat Bk.	200,000	271,776	1,260,860	100	-----	-----
Nat Bk of Comm'ce	600,000	176,314	2,039,121	100	-----	-----
San Antonio Nat Bk	500,000	225,737	2,155,866	100	-----	-----
Central Trust Co.	1,000,000	166,074	2,198,020	100	-----	-----
Citizens Bk & TrCo	100,000	7,869	420,487	100	-----	-----
State Nat Bank	500,000	28,784	2,975,404	100	-----	-----
Waco—					Per	share.
CentralTexExchNat	500,000	128,207	1,290,639	----	-----	-----
Citizens' Nat Bank	250,000	131,599	695,601	100	-----	-----
First National Bank	600,000	204,620	2,578,592	100	-----	-----
National City Bank	100,000	37,032	268,055	100	-----	-----
Provident Nat Bk.	300,000	207,701	1,228,917	100	-----	-----

* Sale price. a Capital and surplus to be increased. c Capital stock paid in; authorized amount is larger. b Capital to be increased. p Amount paid in. x Ex-dividend. y New stock. z Nov. 10 1915. l Last sale d July 21 1916. n July 24 1916. t March 7 1916 s May 1 1916. v Including First S. Bank & Tr. Co. stock.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

UTAH—*Nat. banks June 30; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Ogden—	$	$	$			
First National Bank	150,000	v171,240	v3,882,466	----	------	------
Commercial Nat Bk	100,000	v174,579	v1,088,269	----	------	------
Pingree Nat Bank	175,000	v79,045	v2,322,582	----	------	------
Utah Nat Bank	150,000	v45,149	v886,236	----	------	------
Salt Lake City—					Per	share.
Continental Nat Bk	250,000	77,440	2,755,091	100	170	175
Deseret Nat Bank	500,000	631,407	3,835,145	100	305	307
Deseret Sav Bank	100,000	477,699	3,012,915	100	1015	1020
Farmers' & Stock-growers Bank	300,000	44,664	776,444	100	86	87
Merchants Bank	250,000	37,397	1,508,980	100	95	100
McCornick & Co Bk	600,000	248,397	8,057,908	100	287	290
Nat Bk of Republic	300,000	322,597	4,717,431	100	200	201
National City Bank	250,000	56,334	3,105,919	100	145	150
National Copper Bk	300,000	67,911	2,965,988	100	100	102
Salt Lake Sec& TrCo	300,000	132,000	1,750,000	100	117	118
Utah State Nat Bk	600,000	145,967	5,432,642	100	212	213
Utah Sav & Tr Co	300,000	40,144	1,156,129	100	94	95
Walker Bros. B'kers	500,000	154,231	6,470,289	100	220	222
Zions S Bk & Tr Co	500,000	267,486	7,028,565	100	416	417

VERMONT—*Nat. banks June 30; State institutions latest returns.*

Barre—					Per	share.
Barre S Bk & Tr Co	50,000	53,894	1,769,956	100	------	------
Granite S B & T Co	75,000	25,037	1,732,788	100	------	------
People's Nat Bank	100,000	33,179	621,630	100	------	------
Quarry S Bk & TCo	100,000	8,012	1,047,426	----	------	------
Burlington—					Per	share.
Howard Nat Bank	300,000	342,392	1,071,938	100	------	------
Merchants Nat Bk	150,000	n180,419	n377,849	100	------	------
Burlington Tr Co	50,000	271,440	3,741,198	100	------	------
Montpelier—					Per	share.
Capital S B & T Co	100,000	122,677	2,346,014	100	------	------
First National Bank	100,000	v42,699	v736,202	100	------	------
Montpelier Nat Bk	150,000	v181,072	v1,537,352	100	------	------
Montp'r S B & T Co	100,000	227,351	3,766,678	100	------	------
Rutland—					Per	share.
Baxter Nat Bank	100,000	67,634	322,474	100	------	------
Clement Nat Bank	100,000	160,395	1,853,984	100	------	------
Killington Nat Bk	100,000	81,702	295,230	100	------	------
Rutland Co Nat Bk	100,000	67,849	706,782	100	------	------
Rutland Trust Co	50,000	131,237	1,606,705	100	------	------

VIRGINIA—*Nat. banks June 30; State institutions latest returns.*

Lynchburg—						
First National Bank	675,000	509,477	3,110,051	100	------	------
Lynchburg Nat Bk	500,000	584,947	2,189,426	100	------	------
Peoples Nat Bank	500,000	570,447	2,045,724	----	------	------
Lynchburg Tr & SB	150,000	256,166	2,015,660	----	------	------
Norfolk—					Per	share.
Citizens Bank	600,000	545,340	3,105,104	100	215	------
Marine Bank	110,000	228,790	608,525	100	300	------
Mercantile Bank	100,000	11,350	170,000	100	------	100
Nat Bk of Comm'ce	1,000,000	949,974	7,447,462	100	212	------
Nor Bk for Sav&Tr	100,000	341,700	2,122,800	100	500	------
Norfolk Nat Bank	1,000,000	695,641	6,230,045	100	165	------
Seaboard Nat Bank	300,000	97,970	2,014,773	100	135	140
Virginia Nat Bank	500,000	105,747	1,634,402	100	140	------
Petersburg—					Per	share.
Petersb Sv & InsCo	200,000	776,719	3,036,368	20	110	------
Nat Bk of Petersb	200,000	285,229	3,361,791	100	----	------
Virginia Nat Bank	400,000	233,741	2,296,723	100	150	------
Richmond—					Per	share.
American Nat Bank	1,000,000	675,904	8,081,565	100	196	200
Bank of Com & Tr	250,000	170,690	1,709,557	100	175	190
Broad-Street Bank	200,000	123,117	1,766,849	25	47	50
Broadway Nat Bk	200,000	e27,500	e420,000	100	------	90
Central Nat Bk ofR	350,000	71,499	940,740	100	118	122
First National Bank	2,000,000	1,217,696	17,873,705	100	222	224
Manchester Nat Bk	150,000	11,392	405,652	100	------	80
Mech & Merch Bk	100,000	126,199	806,972	100	205	220
Merchants Nat Bk	200,000	t1,417,662	t9,680,791	100	900	------
Nat State & City Bk	1,000,000	813,160	7,357,357	100	180	185
Planters Nat Bank	300,000	1,625,341	7,392,609	100	800	------
Richm Bk & Tr Co	477,400	97,537	850,291	25	25	27
Sav Bank of Richm	200,000	272,786	1,439,219	25	90	93
Union Bk of Richm	219,750	508,467	1,190,539	50	315	340
Old Dominion TrCo	1,000,000	1,152,439	1,626,442	100	195	200
Richm Tr & Sav Co	1,000,000	150,207	972,904	100	115	118
Virginia Trust Co	1,000,000	398,494	2,196,890	100	230	240

WASHINGTON—*Nat. banks June 30; State institutions June 30.*

Seattle—					Per	share.
Bank for Savings	400,000	14,360	717,934	100	------	100
Canad'n Bk of Com	200,000	------	3,206,760	100	------	------
Dexter-Horton N Bk	1,200,000	269,866	9,261,930	100	------ k	265
First National Bank	300,000	128,871	5,881,797	100	250	------
Ger-Amer Merc Bk	200,000	7,471	1,349,971	100	------	100
Metropolitan Bank	200,000	103,294	2,324,414	100	200	------
Nat Bk of Comm'ce	1,000,000	1,110,270	12,008,630	100	300	310
Nat Cy Bk of Seatt	500,000	152,422	3,436,362	100	------	165
People's Sav Bank	100,000	214,012	2,175,784	100	------	------
Scand-Amer Bank	500,000	511,617	11,469,832	100	------	190
Seattle Nat Bank	1,000,000	270,987	15,766,849	100	225	250
State Bk of Seattle	100,000	23,629	1,541,781	100	140	------
Am Sav Bk & Tr Co	600,000	102,339	2,160,060	100	------	110
North Bk & Tr Co	100,000	14,393	1,380,793	100	------	125
Union Sav & Tr Co	600,000	186,214	4,518,862	100	------	130
Northw Tr & S DCo	100,000	15,309	1,255,950	100	------	130
Dex-Hort T & S Bk	400,000	118,000	7,739,471	100	------	------
Spokane—					Per	share.
Bank of Montreal	100,000	5,080	1,666,249	100	------	------
Exchange Nat Bk	1,000,000	249,837	7,056,867	100	150	160
Fidelity Nat Bank	250,000	59,437	2,472,721	100	135	150
Old National Bank	1,000,000	513,467	13,577,491	100	150	160
Scandinav-Amer Bk	100,000	40,807	671,966	100	110	120
Spok & East Tr Co	1,000,000	252,809	9,897,888	100	150	175
Union Tr & Sav Bk	500,000	158,937	1,074,434	100	120	130
Washington Tr Co	200,000	53,540	776,073	100	120	135
Tacoma—					Per	share.
Nat Bk of Tacoma	1,000,000	189,080	8,632,664	100	------	200
Puget Sd State Bk	100,000	48,517	966,412	100	130	140
Scandinav-Amer Bk	200,000	20,116	2,543,469	100	75	80
Bankers Trust Co	300,000	------	617,908	100	105	110
Fidelity Trust Co	500,000	498,837	4,753,782	100	175	180
Tacoma S B& T Co	200,000	36,467	1,340,199	----	------	------

WEST VIRGINIA—*Nat. banks June 30; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask
Wheeling—	$	$	$		Per	share
Bank of Ohio Valley	175,000	24,000	1,296,102	70	------	83
Centre Wheeling Sav	50,000	29,442	722,871	100	160	170
Citizens' Sav&TrCo	198,000	36,674	273,408	100	125	------
City Bk of Wheel	150,000	237,434	2,815,437	100	------	------
Commercial Bank	100,000	137,880	478,000	100	190	------
German Bank	80,000	633,797	3,152,718	100	------	550
Germania Half-Dollar Savings Bank	50,000	102,871	1,136,171	100	240	------
Nat Bank of W Va.	500,000	319,224	3,879,299	100	160	161
Nat Exchange Bank	500,000	582,404	3,290,489	100	212	216
People's Bank	100,000	84,762	496,903	20	27	30
Quarter Savs Bank	100,000	45,567	440,123	100	------	135
South Side Bank	25,000	118,447	975,439	50	170	------
Dollar Sav & Tr Co	500,000	860,650	5,347,759	100	247	------
Security Trust Co	300,000	239,192	1,261,095	100	------	165

WISCONSIN—*Nat. banks June 30; State institutions latest returns.*

La Crosse—					Per	share.
Batavian Nat Bank	400,000	207,239	2,897,034	100	213	------
Exchange State Bk	25,000	13,271	451,451	100	------	------
Nat Bk of La Crosse	500,000	229,937	3,779,254	100	200	210
Security Savs Bank	30,000	8,531	469,610	100	110	120
State Bk of LaCr'se	100,000	62,735	1,583,920	100	225	230
Milwaukee—					Per	share.
Badger State Bank	200,000	10,637	1,222,837	100	------	------
First National Bank	3,000,000	1,349,914	28,917,566	100	195	197
German-Amer Bank	250,000	93,171	3,606,503	100	135	140
Germania Nat Bk	300,000	187,294	4,721,926	100	140	145
Marine Nat Bank	500,000	818,500	6,755,719	100	240	250
Marshall & Ilsley Bk	500,000	722,220	13,760,481	100	235	240
Mer & Manufac Bk	400,000	63,749	1,801,200	100	100	102
Nat Exchange Bank	500,000	677,390	6,232,555	100	210	215
Second Ward Sav B	1,000,000	577,474	19,948,964	100	170	------
West Side Bank	200,000	120,192	2,091,146	100	------	------
Wisconsin Nat Bk	2,000,000	1,423,254	28,826,472	100	199	200
First Trust Co	300,000	164,739	------	100	------	------
Wisconsin Trust Co	500,000	322,649	1,465,026	100	160	------

WYOMING—*National banks June 30.*

Cheyenne—					Per	share
Citizens Nat Bank	100,000	n37,917	n855,504	.	------	------
First National Bank	100,000	120,644	2,635,496	.	------	------
Stock Growers N B	100,000	150,000	2,995,555		------	------
Wyom Tr & Sav Bk	60,000	52,000	497,983	100	------	------

CANADA.

Returns are all of date July 31 1916.

MANITOBA.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
	Prices are	per cent,	not per share.			
Winnipeg—	$	$	$		Per	cent.
Northern Crown Bk	1.428,087	715,600	12,353,875	110	------	80

NOVA SCOTIA.

Halifax—					Per	cent.
Bk of Nova Scotia	g6,500,000	12,000,000	81,723,013	100	258	------

ONTARIO.

Hamilton—					Per	cent.
Bank of Hamilton	3,000,000	3,300,000	40,743,070	100	x192	197
Ottawa—						
Bank of Ottawa	g4,000,000	4,750,000	41,605,801	100	------	x204
Toronto—						
Bank of Toronto	g5,000,000	6,000,000	50,254,782	100	x195	197
Can Bank of Comm	15,000,000	13,500,000	195 017028	100	x186	188
Dominion Bank	6,000,000	7,000,000	68,312,442	50	210	------
Home Bk of Canada	g1,946,511	300,000	9,597,431	100	----	------
Imperial Bk of Can	g7,000,000	7,000,000	57,981,666	100	200	------
Standard Bank	3,000,000	4,000,000	43,362,174	50	218½	------
Sterling Bk of Can	1,207,039	300,000	7,785,202	100	------	----

QUEBEC.

Montreal—					Par	cent.
Bank of Montreal	16,000,000	16,000,000	305 606474	100	*x226½	------
Bank of Br Nor Am	4,866,666	3,017,333	43,068,743	.	------	145
Banqued'Hochelega	g4,000,000	3 700,000	26,032,190	100	------	144¾
Merch Bank of Can	g7,000,000	7,000,000	71,692,680	100	------	175
Molson's Bank	g4,000,000	4 800,000	43,229,766	100	------	194
Provinc'l Bk of Can	g1,000,000	650,000	10,925,564	100	------	----
Quebec Bank	2,735,000	1,000,000	14,563,798	100	------	108
Royal Bk of Canada	g11820430	12,560,000	188 606232	100	------	213½
Quebec—						
Banque Nationale	2,000,000	1,900,000	22,580,881	100	------	------
Union Bank of Can	g5,000,000	3,400,000	66,157,351	100	130½	------

* Sale price. v Par of this bank is £50 a Capital to be increased. e Ex-rights. g This is capital paid in; authorized amount is larger. x Ex-dividend. s Sept. 2 1915. r New stock. t March 7 1916. d Nov 10 1915 e July 21 1916. n Dec. 31 1915. o Sept. 12 1914. k Includes one-third of a share in Dexter-Horton Trust & Savings Bank stock. v May 1 1916.

JOHN BURNHAM & COMPANY

Bank Shares

Unlisted Stocks and Bonds

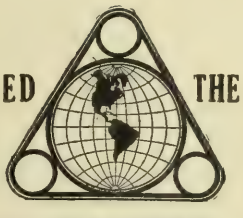
Investment Securities

LA SALLE AND MONROE STS.
CHICAGO

115 BROADWAY
NEW YORK

THE J·G·WHITE COMPANIES

J. G. WHITE & COMPANY, INCORPORATED
FINANCIERS



THE J. G. WHITE ENGINEERING CORPORATION
ENGINEERS—CONTRACTORS

THE J. G. WHITE MANAGEMENT CORPORATION
MANAGERS—OPERATORS

43 EXCHANGE PLACE . . . NEW YORK

CHICAGO LONDON SAN FRANCISCO

Railroad Bonds

We have prepared comparative data on some of the essential features pertaining to the bond issues of most of the principal railroads in this country. This study should prove of value to investors.

Upon request we shall be pleased to mail to investors a copy of Booklet No. 154.

Harris, Forbes & Co
Pine Street, Corner William
New York

THE FINANCIAL REVIEW

This well-known year-book of Financial Facts and Information issued annually in **March** is a handsomely bound volume of 400 pages. It furnishes a complete record of financial and industrial events and markets for the preceding calendar year, with extensive statistics regarding crop, and other productions, foreign commerce, output of the precious metals, stock and bond prices, etc., for a term of years.

Price of the Review, bound in cloth.....$2.25

Parties desiring ten or more copies can have their names stamped on the covers, in gilt, at reduced prices.

COMMERCIAL & FINANCIAL CHRONICLE
138 FRONT STREET, NEW YORK

J. P. MORGAN & CO.

WALL STREET, CORNER OF BROAD

NEW YORK

DREXEL & CO., PHILADELPHIA

CORNER OF 5TH AND CHESTNUT STREETS

MORGAN, GRENFELL & CO., LONDON

NO. 22 OLD BROAD STREET

MORGAN, HARJES & CO., PARIS

31 BOULEVARD HAUSSMANN

Securities Bought and Sold on Commission.

Foreign Exchange. Commercial Credits.

Cable Transfers.

Circular Letters for Travelers available in all parts of the world.

TWO SECTIONS— SECTION TWO

The Commercial & Financial Chronicle

BANK AND QUOTATION

SECTION.

PAGES 1 TO 64 INCLUSIVE.

LIBRARY
OCT 10 1916
UNIVERSITY OF TORONTO

INDEX TO THIS SECTION.

	PAGE
INDEX TO ADVERTISEMENTS	13
REVIEW OF SEPTEMBER	13
TRUST CO. RETURNS IN NEW YORK	17
NEW YORK STOCK EXCHANGE—	
RECORD OF BOND SALES AND PRICES	19
RECORD OF STOCK SALES AND PRICES	29
GENERAL QUOTATIONS—	
STEAM RAILROAD BONDS	33
STEAM RAILROAD STOCKS	38
PUBLIC UTILITY BONDS	39
PUBLIC UTILITY STOCKS	43
INDUSTRIAL & MISCELL. BONDS	44
INDUSTRIAL & MISCELL. STOCKS	47
EXCHANGE SEATS	45
TEXTILE MANUFACTURING STOCKS—	
NORTHERN MILLS	46
SOUTHERN MILLS	46
CANADIAN MILLS	46
MINING STOCKS	46
INSURANCE STOCKS AND SCRIP	46
REAL ESTATE TRUST & LAND STKS.	47
TITLE GUAR. & SAFE DEP. STOCKS	47
STATE AND MUNICIPAL BONDS	49
CANADIAN MUNICIPAL BONDS	50
FOREIGN GOVERNMENT BONDS	49
BANKS AND TRUST COMPANIES	55
CANADIAN BANKS	64

☞WE HAVE NO EXTRA COPIES OF THIS SECTION.

October 7, 1916

WILLIAM B. DANA COMPANY, PUBLISHERS,
FRONT, PINE & DEPEYSTER STS., NEW YORK.

Copyrighted in 1916, according to Act of Congress, by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D. C.

THE MUTUAL LIFE

INSURANCE COMPANY OF NEW YORK

Abstract of Statement December 31, 1915.

Income for Year 1915	$88,251,707.66
Paid to Policy-holders during year	67,978,329.32
Reserves and Liabilities	517,388,963.43
Contingency and Dividend Funds	99,139,290.57
Assets	616,528,254.00
Insurance in Force	1,636,538,117.00
Annuities in Force	2,739,551.38

CHARLES A. PEABODY, President

WILLIAM H. TRUESDALE, Vice-President

GRANVILLE M. WHITE,
GEORGE T. DEXTER,
JAMES TIMPSON, — 2d Vice-Presidents

WILLIAM J. EASTON,
WILLIAM F. DIX, — Secretaries

BANK AND QUOTATION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

Copyrighted in 1916, according to Act of Congress, by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D. C.

VOL. 103. NEW YORK, OCTOBER 7 1916. NO. 2676.

BANK AND QUOTATION SECTION

The Bank and Quotation Section, issued monthly, is furnished *without extra charge* to every annual subscriber of the **Commercial and Financial Chronicle.**

The Railway and Industrial Section, issued three times a year on the last Saturday of February, June and October, is likewise furnished *without extra charge* to every annual subscriber of the **Chronicle.**

The Railway Earnings Section, issued monthly, containing the sworn returns of earnings and expenses filed each month with the Inter-State Commerce Commission, is also furnished *without extra charge* to every annual **Chronicle** subscriber.

The Electric Railway Section, issued three times a year, in January, May and September, is likewise furnished *without extra charge* to every **Chronicle** subscriber.

The State and City Section, issued semi-annually on the last Saturday of May and November, is also furnished *without extra charge* to every subscriber of the **Chronicle.**

The Bankers' Convention Section, issued yearly, giving the detailed proceedings of the annual convention of the American Bankers' Association, is also furnished *without extra charge* to **Chronicle** subscribers.

Terms for the **Chronicle,** including the six Supplements above named, are Ten Dollars per annum within the United States, Thirteen Dollars (which includes postage) in Europe, and $11.50 in Canada.
File covers for the **Chronicle** are sold at 60 cents each (Which includes postage). File covers for Supplements can be had at same price.

CHICAGO OFFICE—39 South La Salle St.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets,
New York.

INDEX

TO ADVERTISEMENTS OF BANKS AND TRUST COMPANIES

	Page
Atlanta, Ga.—	
Atlanta National Bank	6
Baltimore, Md.—	
National Bank of Baltimore	6
Safe Deposit & Trust Co	6
Birmingham, Ala.—	
First National Bank	6
Boston, Mass.—	
National Union Bank	2
Chicago, Ill.—	
Chicago Savings Bk. & Tr. Co.	10
Continental & Com'l Nat. Bk.	8
Corn Exchange Nat. Bank	9
First Nat. Bank of Chicago	11
Live Stock Exchange Nat. Bk.	8
Merchants' Loan & Trust Co	9
National Bank of the Republic	8
Cincinnati, Ohio—	
Fifth-Third National Bank	7
Cleveland, Ohio—	
First National Bank	7
Union National Bank	7
Denver, Colo.—	
First National Bank	5
Detroit, Mich.—	
First & Old National Bank	8
People's State Bank	9
Fort Worth, Texas—	
Fort Worth National Bank	5
Grand Rapids, Mich.—	
Old National Bank	9
Hartford, Conn.—	
Hartford-Aetna National Bank	2
Jersey City, N. J.—	
First National Bank	2
Los Angeles, Cal.—	
Citizens' National Bank	11
First National Bank	11
Milwaukee, Wis.—	
First National Bank	7
Minneapolis, Minn.—	
First & Security National Bank	10
Northwestern National Bank	10
Newark, N. J.—	
Union National Bank	5
New Orleans, La.—	
Whitney-Central Nat. Bank	5
New York, N. Y.—	
Chemical National Bank	1
Coal & Iron National Bank	1
Farmers' Loan & Trust Co	12
Hanover National Bank	1
Seaboard National Bank	1
Norfolk, Va.—	
Norfolk National Bank	6
Paterson, N. J.—	
First National Bank	1
Philadelphia, Pa.—	
Corn Exchange Nat. Bank	3
First National Bank	4
Fourth Street National Bank	3
Franklin National Bank	5
Girard National Bank	3
Girard Trust Company	4
Market Street National Bank	3
Philadelphia National Bank	4
Tradesmen's National Bank	4
Providence, R. I.—	
Merchants' National Bank	2
St. Louis, Mo.—	
Mechanics-American Nat. Bk.	10
National Bank of Commerce	10
San Francisco, Cal.—	
Anglo & London Paris Nat. Bk.	11
The First National Bank	11
Worcester, Mass.—	
Merchants' National Bank	2

REVIEW OF SEPTEMBER.

Great activity continued in all lines of trade during September, and on the Stock Exchange a spirit of unqualified buoyancy developed, with a tremendous rise in prices all around. The controlling considerations were the multiplying evidences that the war in Europe would be very much prolonged, and as a consequence the exceptional demands upon this country from the European belligerents for supplies of all kinds would remain unabated, and that, therefore, the trade reaction in this country which is expected to follow the conclusion of peace, would be correspondingly deferred.

The adjournment of Congress was also considered a propitious event, particularly after its abject surrender to the railway brotherhoods in passing a law which, if it is constitutional, will, after the coming 1st of January, give the railway train hands all over the United States ten hours pay for eight hours work. The brotherhood leaders promptly canceled the strike order, in fear of which Congress had acted, when it appeared that they would get the legislation sought. While relief was felt that a tie-up of the railway transportation system of the United States, with the industrial paralysis it was certain to have caused, had been averted, it was, nevertheless, considered that peace at such a price had been dearly purchased. The Republican Presidential candidate, Charles E. Hughes, at once took issue with President Wilson on this matter. He insisted that the demands of the railway brotherhoods should have been submitted to arbitration and he sharply challenged the President's action in surrendering the principle of arbitration. In view of Mr. Hughes's bold course in thus taking up the issue, the result of the Maine election, which had been looked forward to with no little interest, was regarded with much satisfaction, inasmuch as it seemed to foreshadow the defeat of President Wilson and his party at the coming Presidential election, and this, too, exerted a stimulus upon affairs. The vote showed a plurality of about 13,000 for the Republican gubernatorial candidate and indicated that the bulk of the Roosevelt Progressive vote was going to the Republicans rather than to the Wilson Democrats.

Another event of the month which exerted no little influence in stimulating and promoting the feeling of optimism, was the closing of an order for copper of unprecedented magnitude on behalf of the Entente countries. This occurred on Sept. 23,

when John D. Ryan, President of the Anaconda Copper Co., and Joseph Clendenin, Manager of Sales for the American Smelting & Refining Co., acting as the representatives of the leading copper producers of the United States, made a contract with Great Britain and her allies, through the agency of J. P. Morgan & Company, for 200,000 gross tons of copper, or 448,000,000 pounds, of electroyltic copper to be delivered over the first six months of 1917 at prices supposed to be between 26c. and 27c. per pound. The transaction signified that the Allied Governments had agreed to take about one-third of our total production for six months, also that monthly exports probably would establish new records. In the first six months of 1916 the exports totaled 147,943 tons, of which the Entente Powers took 136,635 tons, and in the same period of 1915 the exports totaled 136,527 tons, of which the Entente Powers took 123,373 tons.

Continued large importations of gold occurred and an incident of the month, indicating how completely Europe was dependent upon the United States for credit, as for everything else, was the announcement on Sept. 27 that a syndicate headed by Kuhn, Loeb & Co., had underwritten a loan of $50,000,000 to the City of Paris. The loan, the first of its kind ever made by Paris outside of France, took the form of five-year bonds bearing 6% interest. The funds provided by the bond issue will be used to increase hospital facilities, build orphan asylums, to ease the lot of widows of soldiers and to maintain the unemployed. A part of the money will also be devoted to the welfare of the thousands of refugees who have flocked to the city. None of the proceeds are to be used for war purposes, and the loan is intended to reimburse the city of Paris for very heavy expenditures made by it for the alleviation of suffering caused by the war, and to provide for additional similar expenditures and for other municipal purposes. The principal and interest of the bonds are payable at the option of the holder either in United States gold coin in New York or in francs in Paris, at the fixed rate of 5.50 per dollar, thus giving to the holder the prospect of a very substantial profit in exchange, inasmuch as the normal rate of exchange before the war was about 5.18 francs per dollar. The Government of the French Republic undertakes to furnish, if necessary, to the City of Paris, gold in the amount needed to permit the payment of the principal and interest of the loan in New York.

The bonds were offered to the public on October 2 by the Kuhn, Loeb & Co. syndicate at 98¾, netting the investor about 6.30%, and were reported all sold the following morning, though the subscription books were not to have been closed until 3 p. m. Oct. 4. It is stated that subscribers got only 30% of the amount applied for.

In the European war fields the developments were of great importance. The conflict in all the different arenas was waged with greater violence than at any time during the period of more than two years since the outbreak of the war. With the entrance the previous month of Rumania into the war, fighting was carried on at a greatly increased number of points, the additions to the area being mainly in the Balkan regions. More and more the Teutonic Powers found themselves hemmed in on every side and had to repel well co-ordinated attacks from every direction on the part of the Entente Powers. On what is known as the Western front, namely in France and Belgium, the successes of the month were almost entirely with the English and the French. Indeed, considering the nature of the struggle in this area, where the warfare consists of the most desperate trench fighting and where the advances are by yards, so strongly is the German invader entre ched on French soil, the successes of the English and the French were really of sensational proportions, furnishing strong warrant for the confidently expressed hope of English and French Government officials that the Central Powers would, in the end, though not until after much further stubborn and desperate fighting, be vanquished. In the Balkan country, however, the fortunes of war seemed to vary greatly, with Germany and her allies not altogether on the defensive, but prosecuting an aggressive campaign, attended with a considerable measure of success.

On the western front the struggle kept going only one way; the Germans were gradually forced out of their entrenched positions. So relentless and overpowering were the attacks of the French and the English that towards the end of the month really rapid progress was made in pushing the Germans back. The French and the English reconquered many villages from the German foe. On Sept. 26 there occurred the fall of Combles, the pivotal point in the German lines guarding the approach to Bapaume on the north and Peronne on the south of the Somme front. This was followed by the fall of the hardly less important centre of Thiepval, at the northwestern end of the British lines.

A statement given out from the Grand Headquarters of the French Army on Sept. 30 stated that in the first thirteen weeks of the Somme offensive (since July 1) the French and British had captured more ground than had been taken by the Germans in more than six months of battling at Verdun. It was pointed out that the French and the British had re conquered 285 square kilometers of French territory (about 102 square miles), exceeding by 15 square kilometers the territory gained by the Germans at Verdun. Forty-five villages, the statement went on to say, each one organized into a veritable fortress by the Teutons, had fallen before the battering of French and British artillery. In every instance the German position was so strong, it was added, that it had to be broken down by shell fire before infantry could storm it. It was also claimed that a total of 62,000 prisoners, 285 cannon, half of which were heavy artillery pieces, and more than 1,000 machine guns had been captured. In an order of the day sent by General Joffre to the armies of the north under date of Friday, Sept. 29, the claims were not quite so extreme, though it referred evidently only to the French operations. The General Commander-in-Chief expressed great satisfaction to the troops who had been fighting unceasingly on the River Somme for nearly three months. After speaking of the valor and perseverance of the armies, he exclaimed: "Verdun relieved, 25 villages reconquered, more than 35,000 prisoners and 150 cannot taken, successive enemy lines broken through for a depth of 10 kilometers—such are the results already obtained." The British account of the operations (given out Oct. 4) was to the same effect and serves to supplement the French report. It said (in part):

"At the end of September the situation may be summarized as follows: Since the opening of the battle on July 1 we have taken 26,735 prisoners, and engaged 38 German divisions, of which 29 (about 350,000 men) have been withdrawn exhausted or broken. We hold the half-moon upland south of the Ancre, occupy every height of importance, and so have direct observation round to the east and northeast. The enemy has fallen back upon a fourth line behind a low ridge, just west of the Bapaume-Transloy road. The importance of the three months' offensive is not to be judged by the distance advanced or the number of enemy trench lines taken. It must be looked for in the effect upon the enemy's strength in numbers, material, and morale. The

enemy has used up his reserves in repeated costly and unsuccessful counter-attacks without causing our allies or ourselves to relax our steady, methodical pressure."

These victories, however, for the British and the French were gained at a frightful loss of life. Statements from Berlin on Sept. 20 claimed that conservative estimates showed a loss of 350,000 men by the British up to Sept. 15, since the 1st of July, when the great Somme drive began, and said that with the French losses included, the total would be brought up to 500,000 men. Figures given out at London on Sept. 30 did not entirely confirm these extreme estimates, but showed, nevertheless, that the losses had been extremely heavy. For the month of September the British casualties on all fronts were reported at 114,110 men and 5,439 officers, making 119,549 together. This compared with 127,945 casualties in August and 59,675 for the month of July, giving for the three months a total of 307,169.

Great Britain indicated, however, that she was fully prepared to make these heavy sacrifices, since they are regarded as affording assurances of ultimate victory, to achieve which no price is considered too high to pay. In an interview with David Lloyd George, the British Secretary for War, the latter declared that Britain had only begun to fight, and he indicated marked displeasure with suggestions that neutral countries might contemplate the idea of intervening, with a view to forcing peace proposals, or offering mediation to the belligerents. The British Empire, said Lloyd George, had invested thousands of its best lives to purchase future immunity for civilization. This investment was too great to be thrown away.

The German Government on its part seemed no less determined to continue the struggle rather than accept an inconclusive or ignominious peace. The German Reichstag convened in formal session on Sept. 28 and the Imperial Chancellor, Dr. Von Bethmann-Hollweg, delivered an address in which he referred to Great Britain as Germany's "most egotistical, fiercest and most obstinate enemy," and said the German nation firmly believed in the assurance of victory and was ready for any sacrifice. He concluded with the declaration that "Germany will not be permitted to think of peace while her house is burning. She must first extinguish the fire." He furthermore asserted that the year's harvests in Germany had been much better than those of 1915 and made Germany's position correspondingly more secure. It deserves to be noted, too, that earlier in the month Lord Derby, the British Under-Secretary for War, after a visit to the officers at the Western front, made the statement that the war could not possibly end within six months. It was cumulative evidence of this kind that formed the basis for the belief so widely entertained, as mentioned above, and which influenced all current operations in the United States, that the war had a long time yet to run.

In Rumania the German and Bulgarian troops continued their advance in the Dobrudja sector and two Rumanian fortresses, Tutrakan and Silistra, fell to the invaders early in the month. Wireless dispatches from Berlin on Sept. 7 stated that the Germans and the Bulgars had taken the strongly fortified town of Tutrakan by storm and that the count of prisoners already exceeded 20,000, among whom were two generals and over 400 other officers. It was also stated that more than 100 cannons had been captured. Kaiser Wilhelm sent a telegram of congratulation to the King of Bulgaria "on this brilliant feat of arms of thy brave soldiers, from which our new enemy may realize that we not only know how to defend ourselves, but may strike him even in his own country. May God help further.' The invaders continued their advance and on Sept. 16 official dispatches from Berlin by way of London stated that Field Marshal von Mackensen had gained "a decisive victory" over the Rumanian and Russian troops in the Rumanian Province of Dobrudja and that German, Bulgarian and Turkish troops were pursuing them. Dispatches from Sofia, Bulgaria, added that the "enemy was completely destroyed." Sofia also reported that in the battles at the Tutrakan bridgehead, at Silistria, and at Dobric, 522 officers and 28,000 men had been captured, together with 132 guns and much war material. This was up to Sept. 12, it was stated.

Later, however, it appeared that the victory had not been altogether "decisive." The Rumanians were evidently strengthened by Russian reinforcements, and on Sept. 21 the Rumanian official statement, issued from Bucharest, stated that "the battle which began on the 15th, ended Wednesday (the 20th) with the defeat of the enemy composed of German, Bulgarian and Turkish troops, who retired southward, burning villages in their retreat." Still later, however (Sept. 22), the German army headquarters bulletin stated that by an encircling counter attack by German-Bulgarian-Turkish troops against the flank and rear of the Rumanians, the latter were being driven back and in disorder. At the beginning of October there came rumors which, however, proved unfounded, that Von Mackensen had ordered the evacuation of the fortresses of Tutrakan and Silistria in Dobrudja because the Rumanians had thrown a force across the Danube into Bulgaria and thus threatened to outflank him. It quickly appeared that this force had met with disaster. A Sofia dispatch Oct. 4 via London, Oct. 5, stated that from 12,000 to 16,000 Rumanian troops had crossed the Danube in the rear of the main battle line in Dobrudja, but had been scattered and virtually wiped out. Some accounts gave the number that crossed as high as 24,000. The Sofia statement said that 15 or 16 Rumanian battalions, without artillery, had crossed the Danube near Rahovo and occupied the villages of Siwopol Kajamhle, Boroissawo, Maolowranowo, Golemowrajowo and Breschlien. To repulse them the Bulgarians had sent two columns from Rustchuk and Turtukai, which on Oct. 3 attacked the Rumanians and forced them to seek refuge in the direction of their pontoon bridge which was destroyed by Austrian monitors. The Rumanians retreated eastward, it is stated, in disorder, thereupon meeting the Bulgarian troops advancing from Turtukai. The surrounded Rumanians then were scattered, it is claimed, in all directions.

In Transylvania the Rumanian forces also appear to have sustained an important defeat. Dispatches from Vienna and Berlin via London Oct. 1, stated that near Hermannstadt German and Austro-Hungarian forces under command of General von Falkenhayn, who had been removed as Chief of Staff of the German Army the previous month, had gained a complete victory. Four days before, by a wide encircling movement, a column of Bavarian troops had blocked the road through Rothenthurm Pass, in the enemy's rear. All the enemy's attempts to reopen the road were fruitless. Simultaneously Austro-Hungarian and German troops from the west, north and south had advanced against the Rumanian divisions operating south of Hermannstadt. The enemy fought desperately in the battle, which was of the most sanguinary character. Deprived of any practicable roads, the remnants of the Rumanian troops fled, it was stated, into the Fogaras Mountains. The number of prisoners it was stated was increasing hourly, while the amount of booty was enormous, as the enemy had to abandon a wagon park which he did not have time to destroy.

An offensive resumed on Sept. 28 by the Rumanians against the Transylvanian eastern front, it was declared, had not been able to alter the result of this battle, although north of Fogaras and near Szekely Udvarhely and Oderhellen advanced troops had to retire on the main forces. On the other

hand, the Germans in a counter-attack south of Hendorf were said to have captured eleven Rumanian officers, 591 men, and three machine guns.

In Macedonia, however, the troops of the Entente Powers were generally successful in their operations and succeeded in pushing the Bulgarians back. French troops captured the town of Florina, Greece, from the Bulgarians, who then retired in the direction of Monastir; and at many other points the Entente forces made it uncomfortable for the Bulgarians, even where they did not succed in driving them back. In Greece the situation became very much disturbed and the Ministry under Zaimas was forced to resign. A new Ministry was formed under Kalogeropoulos, but failed of recognition by the Entente Powers, because the latter viewed it with suspicion. By order of the Greek Government the Greeks, the early part of the month, surrendered to the Bulgarians the last of the forts defending the Greek seaport of Kavala on the Aegean Sea. The Fourth Greek Army Corps, which was in garrison, voluntarily surrendered when the forts were occupied. They were transported to Germany with their entire arms and equipment, but are to be treated as neutrals and enjoy the hospitality of Germany until Greece shall be free from Entente invasion. This caused great discontent on the part of the Greeks sympathizing with the Entente Powers and finally led to a revolutionary uprising, former Premier Venizelos going to join in the movement. Admiral Coundouriotis also joined in the movement. A proclamation was issued by these two, pointing out that civil war would ensue in the event that the Government failed to ally itself with the Entente Powers. The proclamation concluded with the statement that "It would be a happy event if at the eleventh hour the King should decide to take the lead of the national forces. In a contrary event it is our duty to do the needful to save the country from the threatening ruin. We are entering the struggle convinced that the nation, independently of the State, will accomplish the miracle and bring the country back to the status of eighteen months ago." At the close of the month it seemed likely that Greece might declare war on Bulgaria at any moment.

On the Stock Exchange the month will long remain memorable. Transactions were on a steadily rising scale and the feeling of optimism and buoyancey knew no bounds. Dealings aggregated in excess of 1,000,000 shares day after day, and finally, on one day, went above 2,000,000 shares. For the whole month the sales reached 29,992,582 shares, against 18,399,286 shares in September last year, which was also an active period, and the increase of over 11 million shares indicated by this comparison shows how much greater are the dimensions of the present upward movement than the similar movement of twelve months ago. The rise in prices has been commensurate with the magnitude of the dealings. At first the so-called war stocks were chiefly prominent in the speculation, then the copper stocks came to the front, and finally the railroad shares also developed considerable strength and moved upward along with the rest, though less rapidly and in more moderate degree. The first manifestation of reviving activity came on Tuesday, Sept. 5, the day after Labor Day, and following the passage by Congress of the Railway Eight-Hour Bill. A feature that day was a great rise in International Mercantile Marine shares on the announcement that such was the prosperity now enjoyed by this shipping combination that arrangements had been made for the early taking of the company out of the hands of the courts and the dissolution of the receivership. All the industrial stocks participated in the upward movement on that day. The railroad shares were laggards, but were finally carried along with the general current. Thereafter, new high records for the year by all classes of stocks were established day after day. On Sept. 6 Steel common touched 100 and that was considered remarkable at the time, but later in the month these same shares reached 120⅝. The activity and advance continued week after week. On Monday, Sept. 25, following the announcement the previous Saturday of the conclusion of the large copper contract, still further activity developed, the copper shares being, of course, unusually prominent, and Anaconda shares rose to 102, against 84 on Sept. 1; in the afternoon of that day, however, a sharp and general slump in prices unexpectedly occurred. This reaction continued through the next day, but the market soon regained its tone and resumed its upward tendency, with the close Sept. 30 strong, though in a number of cases at some reaction from the best figures of the month.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of September—	1916.	1915.	1914.	1913.
Stock sales—				
No. of shares	29,992,582	18,399,286		7,682,304
Par value	$2,500,892,725	$1,644,499,895		$655,334,675
Bond sales (par value)—			STOCK	
RR. & misc. bonds	$69,079,000	$77,594,000	EXCHANGE	$32,734,500
U. S. Govt. bonds	32,000	143,500	CLOSED.	241,620
State, for.,&c.,bds.	28,034,500	3,003,500		1,955,000
Total bond sales	$97,145,500	$80,741,000		$34,931,120
Jan. 1 to Sept. 30—				
Stock sales—				
No. of shares	138,862,182	115,133,248	45,990,575	65,149,991
Par value	$11,966,510,505	$9,971,922,865	$4,023,321,369	$5,853,798,725
Bond sales (par value)—				
RR. & misc. bonds	$585,898,500	$586,944,700	$391,771,500	$359,029,100
U. S. Govt. bonds	697,950	815,000	655,100	1,571,720
State, for.,&c.,bds.	211,064,000	17,536,500	32,659,500	22,560,700
Total bond sales	$787,660,450	$605,296,200	$425,086,100	$383,161,520

In the money market there were no special features, continued ease being the dominant and the only characteristic.

RATES FOR MONEY IN NEW YORK, WEEKLY.

Week ending—	*Sept.* 1.	*Sept.* 8.	*Sept.*15.	*Sept.*22.	*Sept.*29.
Call Loans—					
Stock Exchange—Range for week	2¼-3	2½-3	2½-3	2½-3	2-3
—Week's average	2⅜	2⅜	2⅜	2¾	2⅝
Time Loans—					
Sixty days	2¾-3	2¾-3	3-3¼	3-3¼	3-3¼
Ninety days	3-3¼	3-3¼	3¼-3½	3¼-3½	3¼-3½
Four months	3¼-3½	3¼-3½	3½-3¾	3½-3¾	3½
Five months	3½-3¾	3½-3¾	3½-3¾	3½-3¾	3½
Six months	3½-3¾	3½-3¾	3½-3¾	3½-3¾	3½-3¾
Commercial Paper—					
Double names—Choice 60 to 90 days	3½-3¾	3¼-3½	3¼-3½	3¼-3½	3¼-3½
Single names—Prime 4 to 6 months	3½-3¾	3¼-3½	3¼-3½	3¼-3½	3¼-3½
Good 4 to 6 months	4	4	4	4	4

The foreign exchange market was absolutely devoid of feature as far as sterling exchange is concerned. Quotations remained under the complete control of the British Treasury and rates for the leading classes of bankers' bills were altogether unchanged day after day and week after week. In sixty day bills there was no change whatever from 4 71½, while the range for sight bills was compassed within 4 75 11-16@4 75¾, and that for cable transfers within 4 76 7-16@4 76½. In rates on the Continental centres the feature was further great weakness in reichsmarks, sight bills on Berlin Sept. 5 getting down to 68⅞, but here there was marked recovery, the price Sept. 30 being 70⅝. French exchange showed an improving tendency, as was natural, in view of the arrangement of new credits here and the placing in New York of the $50,000,000 loan to the city of Paris.

RATES OF EXCHANGE ON LONDON IN POUNDS STERLING.

	Bankers' Bills.			*Commercial Bills.*				
Sept.	*Sixty Day.*	*Sight.*	*Cable Transfers.*	*Sight.*	*Sixty Day.*	*Ninety Day.*	*Documents for Payment.*	*Seven Days Grain.*
1	4 71½	4 75¾	4 76⅞	4 75⅝	4 70¾	4 68⅝	4 71	4 74¾
2	4 71½	4 75¾	4 76⅞	4 75⅝	4 70¾	4 68⅝	4 71	4 74¾
3				Sunday				
4				Holiday				
5	4 71½	4 75¾	4 76⅞	4 75⅝	4 70¾	4 68⅝	4 71	4 74¾
6	4 71½	4 75¾	4 76⅞	4 75⅝	4 70¾	4 68⅝	4 71	4 74¾
7	4 71½	4 75¾	4 76⅞	4 75⅝	4 70¾	4 68⅝	4 71	4 74¾
8	4 71½	4 75¾	4 76⅞	4 75⅝	4 70¾	4 68⅝	4 71	4 74¾
9	4 71½	4 75¾	4 76⅞	4 76⅛	4 70¾	4 68⅝	4 71	4 74¾
10				Sunday				
11	4 71½	4 75¾	4 76⅞	4 75⅝	4 70¾	4 68⅝	4 71	4 74¾
12	4 71½	4 75¾	4 76⅞	4 75⅝	4 70¾	4 68⅝	4 71	4 74¾
13	4 71½	4 75¾	4 76⅞	4 75⅝	4 70¾	4 68⅝	4 71	4 74¾
14	4 71½	4 75¾	4 76⅞	4 75⅝	4 70¾	4 68⅝	4 71	4 74¾
15	4 71½	4 75¾	4 76⅞-76½	4 75⅝	4 70¾	4 68⅝	4 71	4 74¾
16	4 71½	4 75¾	4 76⅞-76½	4 75⅝	4 70¾	4 68⅝	4 71	4 74¾
17				Sunday				
18	4 71½	4 75¾	4 76⅞-76½	4 75⅝	4 70¾	4 68⅝	4 71	4 74¾
19	4 71½	4 75¾	4 76⅞-76½	4 75⅝	4 70¾	4 68⅝	4 71	4 74¾
20	4 71½	4 75¾	4 76⅞-76½	4 75⅝	4 70¾	4 68⅝	4 71	4 74¾
21	4 71½	4 75¹¹⁄₁₆-75¾	4 76⅞	4 75⅝	4 70¾	4 68⅝	4 71	4 74¾
22	4 71½	4 75¹¹⁄₁₆	4 76⅞	4 75⅝	4 70¾	4 68⅝	4 71	4 74¾
23	4 71½	4 75¹¹⁄₁₆	4 76⅞	4 75⅝	4 70¾	4 68⅝	4 71	4 74¾
24				Sunday				
25	4 71½	4 75¹¹⁄₁₆	4 76⅞	4 75⅝	4 70¾	4 68⅝	4 71	4 74¾
26	4 71½	4 75¹¹⁄₁₆	4 76⅞	4 75⅝	4 70¾	4 68⅝	4 71	4 74¾
27	4 71½	4 75¹¹⁄₁₆	4 76⅞	4 75⅝	4 70¾	4 68⅝	4 71	4 74¾
28	4 71½	4 75¹¹⁄₁₆	4 76⅞	4 75⅝	4 70¾	4 68⅝	4 71	4 74¾
29	4 71½	4 75¹¹⁄₁₆	4 76⅞	4 75⅝	4 70¾	4 68⅝	4 71	4 74¾
30	4 71½	4 75¹¹⁄₁₆	4 76⅞	4 75⅝	4 70¾	4 68⅝	4 71	4 74¾

RATES OF EXCHANGE ON CONTINENTAL CENTRES.

	Paris. Francs			Berlin. Reichsmarks		Swiss. Francs		Amsterdam. Guilders			Italian Lire	Greek Dr'm's	Dnm'k Kroner	Swedn Kroner	N'rw'y Kroner	Vienna Kronen	Russ'n Rubles	Span'h Pesetas
	Bankers' Checks	Cables	Commercial *Sight	60 d's	Bankers' Sight	Cables	Bankers' Sight	Cables	Bankers' Sight	Cables	Commercial Sight	60 Days	Bankers' Sight	B'k'rs' Cables	Checks	Bankers Checks	Bankers Checks	Bankers Checks	Bankers Sight	Bankers Sight	Bankers Checks
Sept.																					
1	5 89⅜	5 88½	5 90	-----	69½	69¾	5 29¼	5 28½	41 1/16 + 1/16	41⅛ + 1/16	40 15/16	40⅞	6 48	6 47¼	5 15½	27.50	28.40	28.35	12.16	33.60	20.16
2	5 89⅜	5 88¾	5 90	-----	69¾	69⅞	5 29¼	5 28½	41 1/16 + 1/16	41⅛ + 1/16	40 15/16	40⅞	6 48	6 47¼	5 15½	27.50	28.40	28.35	12.16	33.60	20.16
3											Sunday										
4											Holiday										
5	5 89⅜	5 88⅝	5 90	-----	68⅞	69	5 29½	5 28¾	40 15/16	40⅞ + 1/16	40 15/16@ ¾	40⅝	6 46¾	6 46¼	5 15½	27.45	28.35	28.30	12.02	32.90	20.17
6	5 88½	5 87⅞	5 89⅛	-----	69⅛	70	5 29½	5 29	40¾	40 15/16 + 1/16	40 15/16	40⅝	6 45	6 44½	5 15½	27.30	28.20	28.15	12.05	32.75	20.15
7	5 88⅛	5 87½	5 88¾	-----	69½	69⅝	5 31	5 30¼	40 15/16	40⅞	40¾	40⅝	6 43	6 42½	5 15½	27.30	28.20	28.15	12.05	33.10	20.15
8	5 88¼	5 87½	5 88¾	-----	69¼	69 1/16	5 31½	5 31	40 15/16	40⅞	40 11/16@ ¾	40⅝	6 42¼	6 41⅝	5 15½	27.20	28.10	28.05	12.05	32.90	20.15
9	5 87⅞	5 87⅛	5 88½	-----	69¼	69 1/16	5 31½	5 31	40 15/16	40⅞	40 11/16@ ¾	40⅝	6 42¼	6 41⅝	5 15½	27.20	28.10	28.05	12.05	32.90	20.15
10											Sunday										
11	5 86½	5 86	5 87⅛	-----	69	69 1/16	5 32	5 31¼	40¾ + 1/16	40⅞	40 11/16@ ¾	40⅝	6 41¾	6 41¼	5 15½	27.30	28.20	28.15	12.00	32.65	20.17
12	5 86¼	5 85½	5 86⅞	-----	69⅛	69½	5 32	5 31¼	40¾ + 1/16	40 15/16 + 1/16	40 11/16@ ¾	40⅝	6 43	6 42¼	5 15½	27.80	28.70	28.65	11.95	32.10	20.14
13	5 86¼	5 85½	5 86⅞	-----	69½	69⅝	5 32¼	5 31½	40¾ + 1/16	40⅞ — 1/16	40 11/16@ ¾	40⅝	6 43	6 42¼	5 15½	27.80	28.70	28.65	12.05	31.90	20.14
14	5 85¼	5 84½	5 86	-----	69¾	69⅞	5 32½	5 32	40¾ + 1/16	40⅞ — 1/16	40 11/16@ ¾	40⅝	6 45¾	6 45	5 15½	27.70	28.60	28.55	12.03	31.70	20.14
15	5 86	5 85¼	5 86⅝	-----	70	70 1/16	5 33	5 32¼	40¾ + 1/16	(a)	40 11/16@ ¾	40⅝	6 45	6 44½	5 15½	27.85	28.75	28.70	12.03	32.25	20.14
16	5 85⅜	5 85	5 86⅜	-----	70⅛	70¼	5 33	5 32¼	40¾ + 1/16	40⅞ — 1/16	40 11/16@ ¾	40⅝	6 45	6 44½	5 15½	27.85	28.75	28.70	12.03	32.25	20.14
17											Sunday										
18	5 85⅞	5 85¼	5 86½	-----	70 1/16	70⅛	5 33	5 32½	40 15/16	40⅞ + 1/16	40 11/16@ ¾	40⅝	6 46	6 45¼	5 15½	27.70	28.60	28.55	12.02	32.10	20.12
19	5 86⅜	5 85¾	5 87	5 91½	70 1/16	70¼	5 33	5 32¼	40⅞	40 15/16	40 11/16@ ¾	40⅝	6 45½	6 45	5 15½	27.60	28.50	28.45	12.03	32.20	20.14
20	5 85⅞	5 85⅜	5 86⅛	5 90⅜	70⅜	70½	5 32¾	5 32	40⅞	40 15/16	40¾	40⅝	6 45⅞	6 45⅛	5 15½	27.60	28.50	28.45	12.02	32.55	20.13
21	5 86	5 85¼	5 86⅜	5 91½	70⅜	70 1/16	5 33	5 32¼	40⅞	40 15/16	40¾	40⅝	6 45¼	6 45	5 15½	27.70	28.60	28.55	12.00	32.40	20.17
22	5 86⅛	5 85⅜	5 86⅜	5 91½	70⅝	70⅝	5 33	5 32¼	40⅞ — 1/16	40 15/16 — 1/16	40¾	40⅝	6 46	6 45¼	5 15½	27.55	28.45	28.40	12.02	32.30	20.13
23	5 86	5 85¼	5 86⅜	5 91½	70½	70⅝	5 33	5 32¼	40 15/16	40⅞	40¾	40⅝	6 46	6 45¼	5 15½	27.55	28.45	28.40	12.02	32.30	20.13
24											Sunday										
25	5 86	5 85¼	5 86¼	5 91½	70⅝	70 1/16	5 33	5 32¼	40¾ + 1/16	40⅞	40¾	40⅝	6 46	6 45¾	5 15½	27.50	28.40	28.35	12.02	32.20	20.11
26	5 86	5 85¼	5 86⅛	5 91½	70¾	70⅞	5 31½	5 31	40 15/16	40⅞	40¾	40⅝	6 46	6 45½	5 15½	27.60	28.45	28.40	12.02	31.85	20.11
27	5 86	5 85¼	5 86¼	5 91½	70 1/16	70⅞	5 32	5 31¾	40 15/16	40⅞	40¾	40⅝	6 46¾	6 45¾	5 15½	27.60	28.45	28.40	12.02	31.40	20.10
28	5 85	5 84¼	5 85¾	5 91	70¾	70⅞	5 31½	5 31	40 15/16	40⅞	40¾	40⅝	6 46⅜	6 45⅞	5 15½	27.60	28.45	28.40	12.02	31.90	20.11
29	5 84	5 83¼	5 84¾	5 89¼	70⅝	70 1/16	5 31¾	5 31	40 15/16 + 1/16	40⅞ + 1/16	40¾	40⅝	6 46¼	6 46	5 15½	27.60	28.45	28.40	12.02	32.05	20.10
30	5 84	5 83¼	5 84¾	5 89¼	70⅝	70¾	5 31¾	5 31	40⅞	40 15/16	40¾ @ 15/16	40⅝	6 46¼	6 46	5 15½	27.60	28.45	28.40	12.02	32.10	20.10

* And 3 days' sight. † Documents for acceptance. a 40 15/16@40⅞—1/16

CONDITION OF THE TRUST COMPANIES OF NEW YORK STATE.

We present below comparative statements showing the condition of the trust companies of New York State at the date of the last call and of various previous calls since August 1907. We give separately the totals for the Greater New York and those for the whole State. We also add tables to indicate the changes in deposits for all the separate companies in the different boroughs of this city

AGGREGATE DEPOSITS OF THE SEPARATE TRUST COMPANIES.

BOROUGH OF MANHATTAN—	*Aug.* 22 1907.	*Dec.* 31 1907.	*Jan.* 1 1910.	*Jan.* 2 1911.	*Dec.* 21 1911.	*Dec.* 9 1913.	*Dec.* 24 1914.	*Dec.* 31 1915.	*June* 30 1916.
	$	$	$	$	$	$	$	$	$
Astor	8,965,745	8,103,748	13,895,039	14,774,859	18,663,182	20,667,490	20,780,465	30,983,695	31,741,466
Bankers *f*	23,861,606	20,240,194	46,602,542	62,013,877					
Mercantile *f*	35,119,131	23,277,232	56,109,550	48,382,224	*f*137,493,148	*f*129,848,542	*f*142,530,404	*f* 269,330,479	*f*256,372,728
Manhattan *f*	10,975,957	9,327,741	26,904,439	19,051,288	21,093,164				
Broadway *b*	3,932,749	2,340,822	4,281,437	4,607,336	5,156,630				
Flatbush *b*	3,104,410	2,541,372	4,017,215	3,875,130	4,157,049	*b*14,420,483	*b* 16,258,479	*b*23,245,624	*b*25,033,201
Savoy *b*	1,569,287	909,024	1,836,544	1,762,388	971,819				
Carnegie *e*	7,923,242	6,528,511	12,665,754	8,355,940	*e*	*e*	*e*	*e*	*e*
Central	42,137,580	33,961,798	91,394,728	67,843,148	87,618,742	83,432,013	103,407,353	175,486,646	152,600,320
Columbia *d*	6,774,339	4,700,103	12,145,661	13,800,562	16,640,920	54,089,632	62,248,505	88,054,662	93,370,992
Knickerbocker *d*	62,114,992	*	35,267,275	32,467,648	37,385,064				
Commercial	3,876,981	2,948,586	5,308,155	4,473,784	4,344,738	3,882,550	3,133,900	3,649,303	4,403,910
*k*Commonw'h (defunct)	516	476	476	564	484	458	(*k*)	(*k*)	(*k*)
Empire *h*	8,898,940	6,304,846	16,857,406	20,040,241	18,183,047				
Guardian *h*	4,185,255	3,315,280	4,677,865	3,638,994	2,683,174	*h* 22,359,030	*h*21,554,900	*h*31,577,378	*h*41,137,941
Windsor *h*	11,162,536	7,773,031	8,866,152	6,844,238	6,474,766				
Equitable *a*	17,381,123	9,715,776	*a*49,930,289	*a*35,044,790					
Bowling Green *a*	16,233,629	11,209,036			*a*40,348,700	*a*66,870,535	*a*75,477,703	*a* 136,564,688	*a*150,205,295
Madison *a*	8,101,350	5,623,758	7,453,215	*a*6,540,091					
Trust Co. of Amer. *a*	64,124,995	20,705,636	29,074,839	26,881,367	25,563,427				
Farmers' Loan & Trust	81,702,513	58,497,300	115,793,639	116,368,590	132,631,254	112,181,300	115,273,384	159,347,478	158,304,752
Fidelity	3,028,403	3,016,254	6,602,632	7,008,343	6,910,834	7,641,801	7,892,793	10,918,049	11,706,542
Fulton	7,423,429	6,047,183	7,871,433	7,723,527	8,102,910	8,361,843	7,709,128	8,494,587	9,721,849
Guaranty *c*	41,996,504	28,161,527	77,832,184						
Fifth Avenue *c*	17,532,796	10,413,911	17,636,478	*c*124,815,857	*c*156,022,851	*c*149,456,212	*c*213,261,373	*c*430,912,328	*c*443,816,202
Morton *c*	40,510,828	22,166,365	33,863,400						
Standard *c*	12,884,258	7,691,641	16,715,732	16,583,839	17,561,046				
Hudson	2,066,175	1,172,075	3,447,494	3,416,134	3,354,493	3,556,973	2,809,856	4,729,316	5,604,938
Lawyers' Title & T *m*	8,524,049	5,511,071	12,495,502	13,452,914	16,184,748	12,075,457	11,235,255	18,746,348	21,682,332
Home *m*	2,636,974	1,638,373	2,107,011	2,452,328	2,502,684	2,695,951	2,969,122		
Lincoln	22,400,958	6,483,066	12,492,637	11,141,401	11,367,721	11,601,761	11,511,878	15,226,835	14,463,242
Metropolitan	23,747,751	15,764,837	26,817,064	24,971,982	22,511,690	17,094,371	27,620,240	57,190,274	72,073,304
Mutual Alliance *i*	5,763,501	3,651,793	12,716,417	8,493,763	8,502,472	8,344,532	8,944,351	*i*	*i*
New York Life Ins. &T.	33,782,456	24,680,912	37,795,781	35,550,811	34,128,848	32,582,070	37,360,065	36,859,074	32,125,732
New York	33,517,360	27,862,835	51,486,410	41,313,028	38,044,550	37,535,428	44,899,005	78,193,886	79,650,254
Title Guar. & Trust	28,495,980	21,574,526	26,355,280	24,224,805	28,900,222	26,921,794	26,908,952	34,556,266	34,333,811
Transatlantic *g*						2,617,687	3,006,188	4,844,386	4,720,392
Union Trust	48,231,644	44,169,764	61,485,010	53,527,947	52,993,225	55,256,528	60,151,926	82,338,826	86,886,667
United States Mtg. & T.	30,982,562	20,096,258	41,002,035	43,415,252	46,370,514	40,459,470	49,940,549	79,920,700	85,193,764
United States	59,394,159	47,302,953	69,111,176	58,735,106	63,097,385	54,882,451	62,896,825	66,186,577	63,776,511
Washington *j*	9,798,340	7,415,009	10,162,558	10,306,003	9,415,034	9,702,666	*j*	*j*	*j*
Total §	849,123,619	538,664,879	1,064,954,258	977,572,641	1,078,720,812	985,843,077	1,136,812,908	1,847,357,405	1,878,926,145

§ Prior to March 21 1912 these totals do not include deposits of Flatbush Trust of Brooklyn, which was consolidated with Broadway Trust of N. Y. City Mar. 6 1912. Prior to Mar. 19 1915, totals do not include deposits of Home Trust Company of Brooklyn, consolidated with Lawyers' Title & Trust of N. Y. C. Feb. 1915. * Not reporting on account of suspension, and not included in total. *a* Bowling Green consolidated with Equitable Mar. 31 1909. On Jan. 9 1911 Madison was taken over by Equitable; Trust Co. of America was consolidated with Equitable Feb. 26 1912. *b* Title of Savoy Trust changed from Italian-American Trust Nov. 1909, and on Jan. 22 1912 Savoy was consolidated with Broadway, which also absorbed Flatbush Trust of Brooklyn March 6 1912. *c* Fifth Avenue and Morton were consolidated with Guaranty Jan. 27 1910; Standard consolidated with Guaranty Oct. 17 1912. *e* Banking Department closed Carnegie Trust and assumed charge Jan. 7 1911. *d* Columbia and Knickerbocker consolidated June 5 1912. *f* Mercantile consolidated with Bankers Aug. 10 1911. Manhattan was also merged with Bankers March 25 1912. *g* Transatlantic began business May 22 1912. *h* Windsor and Guardian absorbed by Empire in March 1913. *i* Mutual Alliance took over assets of Reserve National Bank Feb. 1914. The Mutual Alliance itself was taken over in Jan. 1915 by the Chatham-Phenix National and branch office business absorbed by Century Bank. *j* Washington absorbed by Corn Exchange Jan. 1914. *k* Dissolution ordered June 23 1914. *m* Home of Brooklyn consolidated with Lawyers' Title & Trust Feb. 1915: when the word "Insurance" was eliminated from latter's title.

BOROUGH OF BROOKLYN—	*Aug.* 22 1907.	*Dec.* 31 1907.	*Jan.* 1 1910.	*Jan.* 2 1911.	*Dec.* 21 1911.	*Dec.* 9 1913.	*Dec.* 24 1914.	*Dec.* 31 1915	*June* 30 1916.
	$	$	$	$	$	$	$	$	$
Brooklyn *e*	15,363,635	11,628,311	16,545,897	18,071,271	19,662,041	*e*23,456,096	*e*30,010,662	*e*38,632,683	*e*47,284,492
Long Island L. & T. *e*	7,055,368	6,489,355	9,008,883	8,841,610	8,195,026				
Franklin	10,929,960	7,579,036	11,832,235	12,103,762	11,261,078	9,290,277	14,352,607	22,094,872	25,136,499
Hamilton	6,734,731	5,490,952	6,732,835	7,321,308	6,670,513	7,137,485	7,397,550	8,537,742	10,672,273
Kings County	12,346,322	10,120,685	15,065,023	15,256,377	16,142,302	15,936,860	17,951,669	21,706,051	27,779,349
Lafayette *x*	4,344,881	*	*	*	*	*	*	*	*
Manufacturers' *h*	1,592,398	1,035,792	1,538,642	1,439,877	1,805,319	5,896,416	*h*11,531,161	*h*11,958,790	*h*14,169,198
Nassau	8,290,228	5,329,614	6,374,010	5,660,371	5,586,813	5,831,878	*f*	*f*	*f*
People's	14,946,702	13,651,462	17,820,688	19,229,883	18,846,340	19,037,583	19,038,736	22,186,818	30,100,328
Williamsburg *a*	8,206,663	*	1,750,798	*a*169,857	*a*	*a*	*a*	*a*	*a*
Total §	95,552,272	65,504,952	92,793,237	94,421,774	94,829,165	89,282,546	102,251,507	125,116,956	155,142,139
BORO. OF QUEENS—									
Queens County	1,934,491	1,482,818	1,571,945	1,742,066	1,668,825	1,919,001	2,016,785	2,272,664	2,703,878

§ Prior to March 21 1912 totals include deposits of Flatbush Trust of Brooklyn, which was absorbed by Broadway Trust of N. Y. City, March 6 1912, and now appears above under the Borough of Manhattan. Prior to Mar. 19 1915 totals include Home Trust of Brooklyn, consolidated with Lawyers' Title & Trust of N. Y. C. Feb. 1915. * Not reporting on account of suspension. *x* Formerly Jenkins Trust. *a* Williamsburg Trust voted to dissolve its business in Jan. 1911. *d* Absorbed the Broadway Bank of Brooklyn July 1912. *e* Long Island Loan & Trust consolidated with Brooklyn Trust March 1913. Nassau Trust merged in Mechanics' Bank July 1914. *h* Citizens' took over business of Manufacturers' National Dec. 1914, and later changed name to Manufacturers' Trust.

TRUST COMPANIES IN THE GREATER NEW YORK.

LIABILITIES.	*Aug.* 22 1907.	*Dec.* 31 1907.	*Jan.* 1 1910.	*Jan.* 2 1911.	*Dec.* 21 1911.	*Dec.* 9 1913.	*Dec.* 24 1914.	*June* 30 1916.
	$	$	$	$	$	$	$	$
Capital	60,636,600	58,251,560	63,675,000	64,156,000	62,206,000	68,650,000	67,300,000	75,550,000
Surplus and profits, market value		144,600,599	168,597,714	173,357,077	177,253,055	163,960,730	151,279,294	173,208,061
Surplus and profits, book value	167,982,441							
Unpaid divs., res've for tax , int., &c.				2,897,534	1,584,210	1,816,823		
Pref. Deposits—Due State sav banks.	35,126,258	26,074,330	37,683,778	40,624,293	40,096,524	47,063,186	51,262,328	69,114,178
Due State sav. & loan associations.	296,135	200,155	468,567	623,640	352,767	397,685	208,195	385,915
Trust deposits not payable within 30 days			36,871,355	24,336,543	32,111,087	21,744,840		
Due as exec., admin., guardian, receiver, trustee, committee, &c.	38,079,532	40,296,845	29,009,253	34,580,803	42,109,846	34,541,036	46,855,945	131,597,714
Deposits by the State of N. Y							4,247,182	5,825,056
Deposits by the Supt. of Banks of State of New York							1,543,258	1,300,224
Other deposits preferred because of pledge of part of trust co. assets.	886,500	2,609,430	4,934,470	1,805,166	6,084,579	3,894,553	5,776,570	6,339,016
Deposits preferred because secured by unmatured bonds of the State			3,880,449	5,435,259	7,833,795	15,218,729	1,065,093	15,250,979
Deposits otherwise preferred	996,616	2,388,755	7,345,074	2,811,605	909,727	1,790,119		
Due depositors (not preferred)	688,604,953	444,817,663	774,061,989					
Certs. of dep. on time & dem. (not pf.)	100,352,199	48,054,808	78,596,293	874,289,233	955,583,186	875,781,332	1,032,287,860	1,545,615,610
Time deposits not payable within 30 days, represented by ctfs. (not pf.)			105,681,485					
Due trust companies	41,527,250	22,234,360	80,786,598	80,873,915	90,137,194	76,613,069	97,834,699	243,738,864
Due banks and bankers	40,738,939	18,976,184						
Total of all deposits	946,608,382	605,652,530	1,159,319,311	1,065,380,457	1,175,218,705	1,077,044,549	1,241,081,130	2,019,167,556
Bills payable or borrowed money			980,140	1,372,360	57,916	50,000	165,000	
Preferred liability as executor, &c.	2,578,790	751,265						
Acceptances of drafts payable at a future date or authorized by commercial letters of credit							23,344,685	55,577,583
Other liabilities	27,241,967	59,789,589	49,800,511	34,609,985	50,789,246	54,038,055	*34,063,976	20,324,289
Grand total	1,205,048,180	869,045,543	1,442,372,676	1,341,773,413	1,467,109,132	1,365,560,157	1,517,234,085	2,343,827,489
RESOURCES.								
Bonds and mortgages	75,682,997	68,532,010	68,871,110	70,434,543	74,280,647			
Mortgages owned						69,742,802	68,996,582	62,546,678
Loans secured by bond and mortgage, deed or other real estate collateral						10,312,133	9,102,990	10,755,665
Stock and bond investments	269,699,998							
Public securities		43,471,463	60,048,703	57,395,095	74,340,153	71,620,332	83,449,636	143,044,955
Private securities		166,358,136	245,695,838	252,467,751	289,489,267	252,139,416	274,134,871	346,089,601
Loaned on collaterals	582,826,452	365,723,291	660,489,153	509,483,082	520,124,260	463,871,728	519,069,692	888,044,784
Loans, not secured by collateral		9,772,982	5,203,728	7,940,524	11,314,003			
Bills purchased, not sec. by collateral		41,991,223	82,131,718	102,533,889	119,457,843	154,656,620	172,217,419	283,159,879
Other loans and bills purchased	86,770,861							
Overdrafts	165,652	121,954	95,738	151,067	184,618	142,718	126,338	282,418
Real estate	14,950,841	13,296,286	22,633,282	26,339,232	31,041,386	36,869,622	37,844,152	38,104,348
Due from appr. res. depos., less offsets	83,582,056	78,992,219	89,495,686	87,303,726	102,107,260			
Due from trust cos., banks and bankers, not included in preceding items	23,698,302	12,523,082	44,720,953	50,483,718	49,740,731	123,850,942	168,698,950	233,234,673
Specie	49,179,020	35,844,818	121,362,596	113,069,471	118,460,580	105,126,676	87,069,717	145,653,182
U. S. legal-tenders and bank notes	5,095,751	5,327,384	13,666,256	12,103,225	11,917,388	9,940,221	12,030,801	7,608,432
Federal Reserve notes								679,327
Bills and checks for the next day's exchange and other cash items	604,977	1,027,537	1,455,318	1,491,362	19,173,682	14,813,970	5,487,171	63,901,415
Customers' liability on acceptances							23,344,685	53,264,191
Investments held as executor, &c.	2,578,790	751,265						
Other assets	10,212,483	25,311,893	26,502,058	50,576,782	45,477,234	52,472,977	45,661,081	67,457,941
Grand total	1,205,048,180	869,045,543	1,442,372,676	1,341,773,413	1,467,109,132	1,365,560,157	1,517,234,085	2,343,827,489

Note.—Schedules have been changed several times since the date first named in the above comparison. We show for each date the exact designation employed, leaving blank spaces against the old items which no longer appear in the schedules. *Including $917,987 of rediscounts

TRUST COMPANIES FOR WHOLE STATE OF NEW YORK.

LIABILITIES.	*Aug.* 22 1907.	*Dec.* 31 1907.	*Jan.* 1 1910.	*Jan.* 2 1911.	*Dec.* 21 1911.	*Dec.* 9 1913.	*Dec.* 24 1914.	*June* 30 1916.
	$	$	$	$	$	$	$	$
Capital	68,661,600	66,276,560	71,400,000	73,431,000	71,481,000	78,650,000	80,400,000	90,450,000
Surplus and profits, market value		151,339,110	178,979,744	184,025,130	188,676,616	174,941,802	162,552,043	187,620,920
Surplus and profits, book value	176,944,735							
Unpd. divs., res. for taxes, int., &c.				3,164,976	1,657,514	1,942,583		
Pref. deposits—Due State sav. banks	37,467,239	28,340,454	40,759,951	43,827,892	43,632,147	50,987,337	56,105,624	75,886,978
Due State sav. & loan associations.	414,423	306,316	600,479	758,969	530,800	553,473	379,660	590,590
Trust deposits not payable within 30 days			38,059,940	25,598,439	33,376,931	22,822,960		
Due as exec't, admin., guard., receiver, trustee, committee, &c.	41,773,538	43,641,702	30,913,481	36,844,508	43,750,219	36,888,452	50,337,961	137,722,319
Deposits by the State of N. Y							9,197,280	13,434,700
Deposits by the Supt. of Banks of State of New York							1,997,139	1,645,854
Other deposits pref'd because of pledge of part of trust co. assets.	1,276,500	2,879,716	5,187,066	2,422,372	7,331,136	5,130,251	7,671,015	8,092,194
Deposits pref'd because secured by unmatured bonds of the State			5,122,449	6,963,259	9,666,599	17,630,710		
Deposits otherwise preferred	1,098,788	2,770,685	7,356,349	2,832,612	1,195,183	2,242,240	1,106,852	15,533,994
Deposits subject to check (not pref.)	812,011,853	555,397,056	899,090,713					
Ctfs. of dep., time&dem'd (nor pref.)	107,934,388	55,272,810	84,478,182	1,014,744,488	1,109,667,546	1,047,240,308	1,209,181,342	1,769,628,042
Time deposits not payable within 30 days, represented by ctfs. (not pf.)			106,493,173					
Due trust companies	43,610,680	23,002,116	84,038,005	84,389,877	93,119,468	79,595,833	101,054,111	248,881,509
Due banks and bankers	42,077,022	20,667,605						
Total of all deposits	1,087,664,431	732,278,460	1,302,099,738	1,218,382,416	1,342,270,020	1,263,091,564	1,437,030,984	2,271,416,180
Bills payable or borrowed money			1,100,140	1,382,360	70,916	50,000	885,316	161,500
Pref. liability as executor, &c.	2,987,034	904,843						
Re-discounts							1,022,957	94,695
Acceptances of drafts payable at a future date or authorized by commercial letters of credit							23,542,185	55,767,114
Other liabilities	27,708,303	61,948,915	50,624,063	35,067,726	52,179,544	55,980,217	35,164,912	21,347,159
Add for cents	40	42	42	42	42	41	40	37
Grand total	1,363,966,143	1,012,747,930	1,604,203,727	1,515,453,650	1,656,335,661	1,574,656,207	1,740,598,437	2,626,857,605
RESOURCES.								
Bonds and mortgages	87,962,350	80,759,054	83,660,067	87,341,640	93,997,526			
Mortgages owned						93,032,052	94,302,392	91,197,597
Loans secured by bond and mortgage deed or other real estate collateral						14,443,270	13,860,654	16,509,077
Stock and bond investments	326,497,210							
Public securities		50,966,201	69,268,783	67,309,082	84,649,720	82,661,760	96,258,534	161,003,385
Private securities		208,860,012	296,958,325	303,382,679	349,426,882	313,875,811	340,511,568	432,326,655
Loaned on collaterals	627,514,698	405,844,757	696,601,870	547,767,677	558,917,170	506,365,342	562,879,332	939,016,576
Loans not secured by collateral		15,032,322	8,160,799	11,671,358	15,286,071			
Bills purchased, not sec. by other coll.		54,051,230	102,402,940	125,914,655	145,525,075	188,956,827	208,217,787	328,051,725
Other loans, including bills purchased	108,122,742							
Overdrafts	204,270	137,844	108,040	159,415	197,176	157,509	142,360	306,742
Real estate	17,706,522	16,066,494	25,518,600	29,361,282	34,319,128	40,932,080	42,245,370	43,295,774
Due from approved reserve depositories, less offsets	95,144,026	89,175,391	99,766,067	100,382,483	116,092,212			
Due from trust co's, banks & bankers not included in preceding item	27,117,410	15,120,176	48,863,157	54,503,832	52,217,385	140,205,606	187,730,417	262,515,690
Specie	52,413,706	39,324,130	124,161,053	115,989,335	121,785,647	108,587,054	90,874,350	150,177,106
U. S. legal tenders and bank notes	6,893,690	8,506,218	18,167,454	16,990,981	17,036,783	15,697,213	16,123,335	11,975,434
Federal reserve notes								928,561
Bills and checks for next day's exchanges and other cash items	909,983	2,013,398	3,052,804	2,951,007	19,854,114	15,441,540	16,116,106	66,565,994
Investments as executor, &c.	2,987,034	904,843						
Customers' liability on acceptances							23,542,185	53,453,722
Other assets	10,492,462	25,985,818	27,513,726	51,728,182	47,030,730	54,300,102	47,799,007	69,533,530
Add for cents	40	42	42	42	42	41	40	37
Grand total	1,363,966,143	1,012,747,930	1,604,203,727	1,515,453,650	1,656,335,661	1,574,656,207	1,740,598,437	2,626,857,605

Note.—Schedules have been changed several times since the date first named in the above comparison. We show for each date the exact designation employed, leaving blank spaces against the old items which no longer appear in the schedules.

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1916. They need no extended introduction, as they are self-explanatory. The tables embrace every security excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-faced letters in the column headed "*Interest Period*" indicate in each case the month when the bonds mature.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 2 1909.

☞*For foot-notes to tables see last page of bonds and last page of stocks.*

BONDS—PRICES AND SALES FOR SEPTEMBER AND THE YEAR TO DATE.

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in September 1916.	Price about Jan. 3 1916.		PRICES IN SEPTEMBER. Sept. 1.		Sept. 30.		Lowest.	Highest.	RANGE SINCE JAN. 1. Lowest.	Highest.
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
U S Gov & City Securities												
U S 2s cons reg.....April 1930	Q - J	------	99¼	-----	99	-----	99	-----	----------	----------	99 Aug. 2	99¾ Jan. 19
U S 2s cons coup....April 1930	Q - J	2,000	99	-----	99	-----	99	-----	100½ Sept. 13	100½ Sept. 13	99½ May 24	100½ Sept. 13
U S 3s reg 10-20s....Aug 1918	Q - F	------	101¼	-----	100¼	-----	100¼	-----	----------	----------	99¾ June 30	102¾ Mar. 1
U S 3s coup 10-20s...Aug 1918	Q - F	9,000	-----	-----	100¼	-----	100¼	-----	100½ Sept. 6	101½ Sept. 23	100 June 28	102⅞ Mar. 31
U S 4s registered.....1925	Q - F	4,000	110	110¼	109½	-----	109½	-----	110 Sept. 27	110 Sept. 27	109¾ Jan. 10	111⅛ Mar. 2
U S 4s coupon.....1925	Q - F	11,000	110	-----	110¾	111	110	-----	110½ Sept. 21	111¼ Sept. 20	110 July 20	112½ Mar. 21
Pan Can 10-30-yr 2s..Aug 1936	Q - F	------	98	-----	98¼	-----	98¼	-----	----------	----------	----------	----------
Panama Canal 3s.....1961	Q -M	3,000	101½	-----	101½	-----	101½	-----	103 Sept. 7	103 Sept. 7	101⅞ Jan. 4	103¼ Mar. 10
New York City—4¼s....1960	M - S	143,000	101½	Sale	103⅛	Sale	103⅛	103⅜	103 Sept. 1	103½ Sept. 21	101 Jan. 7	103½ Sept. 21
4¼s Corporate stock ...1964	M - S	101,000	100⅝	101⅝	104¼	Sale	104¼	Sale	103¾ Sept. 28	104½ Sept. 2	101 Jan 7	104½ Sept. 2
4¼s Corporate Stock...1966	A - O	91,000	-----	-----	103¾	104¼	103¾	Sale	103¾ Sept. 28	104⅜ Sept. 7	103¾ Sept. 28	104⅜ Sept. 7
4½s Corporate stock ...1965	J - D	495,000	106¼	Sale	109½	Sale	108¾	109½	109¼ Sept. 5	110 Sept. 21	106⅛ Jan. 3	110 Sept. 21
4½s Corporate stock...1963	M - S	166,000	105⅞	Sale	108¾	Sale	108½	109¼	108¾ Sept. 1	109¾ Sept. 22	105⅞ Jan. 3	109¾ Sept. 22
4% Corporate stock....1959	M - N	196,000	97⅝	98⅜	100¾	Sale	101¼	101⅜	100¾ Sept. 1	101⅜ Sept. 22	97⅞ Jan. 7	101⅜ Sept. 22
4% Corporate stock....1958	M - N	75,000	98	Sale	100⅜	100¾	101	101¼	101 Sept. 28	101¼ Sept. 22	98 Jan. 3	101¼ Aug. 17
4% Corporate stock....1957	M - N	17,000	97⅜	98¼	100½	Sale	100⅞	101¼	100½ Sept. 1	101⅜ Sept. 18	97⅝ Mar. 1	101⅜ Sept. 18
4% Corporate stock...1956	M - N	------	96¼	97⅜	100	100¼	100¼	100⅞	----------	----------	97¼ Jan. 14	100 June 20
New 4½s.....1957	M - N	128,000	105	106¼	108¼	108¾	108⅞	Sale	108⅝ Sept. 29	109¾ Sept. 25	105¾ Jan. 6	109¾ Sept. 25
New 4½s.....1917	M - N	1,000	100	101¼	-----	101	-----	-----	101 Sept. 27	101 Sept. 27	100¼ July 28	101 Sept. 27
4½% Corporate stock..1957	M - N	182,000	105½	106½	108½	Sale	108¼	109	108½ Sept. 1	109¾ Sept. 19	106 Jan. 4	109¾ Sept. 19
4½% assessment bonds.1917	M - N	------	100	101	----------		100⅞	-----	----------	----------	100⅞ Mar. 29	100⅞ Mar. 29
3½% Corporate stock..1954	M - N	50,000	87	88	92⅝	Sale	93⅜	93½	92¾ Sept. 6	93½ Sept. 2	88⅜ Jan. 25	93½ Sept. 2
New York State—4s.....1961	M - S	------	102½	Sale	105¼	-----	105	-----	----------	----------	102½ Jan. 3	105⅝ Feb. 17
Highway Impt 4½s....1963	M - S	6,000	110½	113	115⅛	-----	115½	115⅞	115⅞ Sept. 22	116 Sept. 22	112½ Jan. 8	116 Sept. 22
Highway Impt 4½s....1965	M - S	------	105⅜	-----	109¾	-----	109¾	-----	----------	----------	107 Mar. 7	109¾ May 20
Canal Improvement 4s..1961	J - J	5,000	-----	102½	105¼	-----	105	105⅞	105 Sept. 29	105 Sept. 29	102 Jan. 14	105¼ Mar. 23
Canal Improvement 4s..1962	J - J	------	-----	-----	105¼	-----	105	-----	----------	----------	102¼ Jan. 14	102¼ Jan. 14
Canal Improvement 4s..1960	J - J	------	-----	-----	105¼	-----	105½	106	----------	----------	102½ Jan. 25	106 Aug. 4
Canal Improve't 4½s....1964	J - J	2,000	111½	113	115⅜	116	115⅛	-----	115½ Sept. 14	115⅞ Sept. 29	113 Jan. 4	115⅞ Sept. 29
Canal Improve't 4½s....1965	J - J	5,000	104	107¼	109¾	-----	109¾	-----	109¾ Sept. 12	109¾ Sept. 12	106½ Jan. 25	109¾ July 8
Canal Improve't 4½s....1945	J - J	------	105½	106	107½	-----	----------		----------	----------	----------	----------
Foreign Gov't Securities												
Amer Foreign Securs 5s...1919	-----	2,866,000	-----	-----	98	Sale	98⅝	Sale	98 Sept. 2	98⅝ Sept. 29	98 July 28	98⅝ Sept. 29
Anglo-French 5-year 5s.....	-----	11978000	94⅝	Sale	95⅜	Sale	95½	Sale	95⅛ Sept. 2	95⅝ Sept. 28	93½ Mar. 1	96¼ June 5
Argentine—Internal 5s of 1909	M - S	34,000	93	93½	92	92¾	92	93	92¼ Sept. 15	93 Sept. 20	89¾ Mar. 3	95⅜ Jan. 21
Imperial Chinese Govt—												
Hukuang Ry sterling 5s..1951	J - D	10,000	-----	74¾	72	Sale	71	72½	72 Sept. 20	72¼ Sept. 5	69 Jan. 28	78¼ Mar. 10
Rep of Cuba 5s ext debt..1904	M - S	54,000	97¾	Sale	98	99	99¾	Sale	98½ Sept. 12	100 Sept. 20	96¼ Jan. 20	100½ Mar. 15
5s ext debt ser A of 1914 1949	F - A	30,000	94⅛	96½	95	**96¼**	96¼	96½	96 Sept. 20	96½ Sept. 2	s94⅛ Feb. 26	97½ July 12
4½s external loan.....1949	F - A	------	83	85	85¼	-----	85½	86	----------	----------	81½ Feb. 4	87 Mar. 29
Dominion of Canada g 5s ..1921	A - O	346,000	-----	-----	9 ½	Sale	100	100¼	99¼ Sept. 21	100⅜ Sept. 26	98⅜ May 1	100⅜ Sept. 26
Do do.....1926	A - O	534,000	-----	-----	99⅛	Sale	100⅜	Sale	98⅞ Sept. 2	100½ Sept. 28	97⅛ April 1	101¼ June 1
Do do.....1931	A - O	701,000	-----	-----	99⅜	Sale	100⅞	Sale	98⅞ Sept. 5	100⅞ Sept. 29	96¾ Mar. 30	102⅜ June 1
Imp Japanese Gov—£ 4½s 1925	F - A	63,000	82	82¾	86¼	87	88	89	87 Sept. 8	87½ Sept. 26	82¼ Jan. 7	87½ Sept. 26
2d series 4½s.....1925	J - J	32,000	78½	Sale	85½	86	87¼	Sale	86½ Sept. 14	87½ Sept. 29	78½ Jan. 3	87½ Sept. 29
do German stamp.....	-----	235,000	74⅝	Sale	81	Sale	83	Sale	81 Sept. 8	83⅜ Sept. 29	73 Jan. 20	85 June 16
Sterling loan 4s.....1931	J - J	14,000	-----	64	70	70⅝	70½	73	70½ Sept. 20	70¾ Sept. 15	63 Mar. 6	72½ April 18
United King of Gt Brit & Ire 2-year 5% notes--Sept 1918		9,422,000	-----	-----	-----	-----	99 9-16	Sale	98⅞ Sept. 13	99 11-16	Sept. 30	98⅞ Sept. 13	99 11-16	Sept. 30
U S of Mexico external gold loan of 1899 sinking fund 5s	Q - J	------	60	79	47	57	47	57	----------	----------	45 June 23	60 Feb. 14
4s gold debt of 1904....1954	J - D	------	-----	85	35	39	36	43	----------	----------	27½ June 30	39 Aug. 22
Prov of Alberta deben 4½s 1924	F - A	------	-----	-----	----------		----------		----------	----------	----------	----------
Tokyo City loan of 1912 5s....	M - S	32,000	77	78	78¾	Sale	78	78⅜	78 Sept. 28	78¾ Sept. 2	74 Jan. 14	80½ July 22
Railroad Bonds												
Alabama Cent. *See* South Ry												
Alabama Mid. *See* Atl CoastL												
Albany & Susq. *See* Del & Hud												
Allegh & West. *See* Buff R & P												
Am Dock & Imp. *See* CentofN J												
Ann Arbor 1st g 4s..July 1995	Q - J	17,000	65	65¾	65	-----	63½	Sale	63 Sept. 29	65 Sept. 18	63 Mar. 3	68⅛ June 19
Atch Top & S F—Gen g 4s..1995	A - O	879,000	94⅛	Sale	92¼	Sale	93¼	Sale	92⅛ Sept. 12	93¼ Sept. 22	92⅛ Sept. 12	95⅛ Feb. 11
Registered 1995	A - O	25,000	91½	93	----------		91½	-----	91¼ Sept. 14	92 Sept. 22	91¼ July 21	93⅝ Mar. 14
Adjustment g 4s...July 1995	Nov	13,000	86¾	87⅝	82½	84	84¼	Sale	84 Sept. 29	84¼ Sept. 27	83½ July 27	88 Feb. 4
Registered.....July 1995	Nov	2,000	-----	87	81	82½	81	84	81 Sept. 5	81 Sept. 5	81 Sept. 5	86½ Jan. 19
Stamped .....July 1995	M -N	193,000	87⅝	Sale	83½	83¾	84¾	84⅞	83½ Sept. 18	85 Sept. 21	83¼ Aug. 15	88¼ Jan. 27
50-year conv gold 4s...1955	J - D	35,000	107	107½	-----	-----	106	106½	103½ Sept. 13	106¾ Sept. 27	100¾ April 24	107⅛ Jan. 4
Conv 4s issue of 1910...1960	J - D	296,000	107	107½	-----	-----	106⅜	Sale	103½ Sept. 13	106⅞ Sept. 29	101¾ May 5	107¾ Jan. 4
10-year gold 5s.....1917	J - D	16,000	101½	Sale	100⅞	101⅛	100½	100¾	100½ Sept. 14	101 Sept. 5	100⅛ Sept. 14	101¾ Jan. 13
East Okla Div 1st g 4s...1928	M - S	11,000	95	-----	96¼	-----	96	96⅞	95¾ Sept. 9	96⅞ Sept. 27	95⅞ July 12	96⅞ Sept. 27
Rocky Mt div 1st 4s A...1965	J - J	1,000	84	87	83	85	83	85	84 Sept. 22	84 Sept. 22	84 Sept. 22	88⅜ Jan. 31
Short Line 1st 4s gold..1958	J - J	36,000	89⅛	Sale	89⅛	Sale	90½	90¾	89⅛ Sept. 6	90⅜ Sept. 29	89 Aug. 21	92 April 12
Cal-Ariz 1st & ref 4½s...1962	M - S	107,000	98¼	Sale	-----	96½	97⅛	97⅜	96⅜ Sept. 19	97⅛ Sept. 29	96¾ Sept. 19	99 Jan. 3
S Fe Pres & Phe 1st g 5s..1942	M - S	------	102	-----	102⅞	104	103⅜	-----	----------	----------	102⅞ Aug. 8	104½ May 3
Atlan Knoxv & No. *See* L & N												
Atl Coast L 1st g 4s...July 1952	M - S	60,000	93	Sale	91½	91¾	92⅛	Sale	91¾ Sept. 5	92¼ Sept. 19	91 May 6	94⅜ Jan. 20
General unified 4½s.....1964	J - D	29,000	91⅝	92½	89⅛	89⅝	91	Sale	89 Sept. 14	91 Sept. 30	89 Sept. 14	92½ April 6
Ala Mid 1st guar g 5s...1928	M - N	------	106¼	-----	106¼	107⅞	106¼	107	----------	----------	106¼ Jan. 10	107⅜ Feb. 21
Bruns & W 1st gu g 4s...1938	J - J	1,000	93½	-----	92⅜	93½	92¾	-----	93½ Sept. 25	93½ Sept. 25	93½ Sept. 25	95 Jan. 11
Charls & Sav 1st g 7s...1936	J - J	------	129	135	133	135	133	-----	----------	----------	----------	----------
L & N collat gold 4s..Oct 1952	M - N	79,000	87½	Sale	83½	Sale	84½	84¾	83½ Sept. 1	84½ Sept. 28	83½ Aug. 30	87½ Jan. 3
Sav Fla & W 1st g 6s...1934	A - O	------	119½	-----	118½	-----	118⅝	-----	----------	----------	119⅛ July 1	s122 Jan. 8
1st gold 5s.....1934	A - O	------	107½	-----	105⅛	-----	105½	-----	----------	----------	----------	----------
Sllv Spgs O & G gu g 4s.1918	J - J	------	99	-----	99¼	99¾	99¼	100	----------	----------	99⅛ Feb. 2	99⅛ Feb. 2
Atlan & Danv. *See* South'n Ry												
Austin & N W. *See* So Pacific												

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in September 1916.	Price about Jan. 3 1916.		PRICES IN SEPTEMBER. Sept. 1.		Sept. 30.		Lowest.		Highest.		RANGE SINCE JAN. 1. Lowest.		Highest.	
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices		Sale Prices.		Sale Prices.	
Balt & O—Pr lien g 3½s 1925	J - J	231,000	93¼	Sale	92⅜	Sale	93⅜	Sale	92¼	Sept. 9	93½	Sept. 29	92¼	Mar. 30	93⅞	Mar. 15
Registered	Q - J				92		92¼						91½	May 6	92⅜	June 3
Gold 4s July 1948	A - O	484,000	91¾	Sale	89⅞	90	91¼	Sale	89¾	Sept. 15	91¼	Sept. 30	89¾	Sept. 15	92½	Jan. 4
Registered	Q - J		88	89									89½	Jan. 19	91¼	Jan. 4
20-year convert 4½s 1933	M - S	635,000	97¼	Sale	94⅛	Sale	95⅞	Sale	94	Sept. 5	96	Sept. 29	93⅞	Aug. 31	98⅝	Jan. 18
Refund & gen 5s ser A 1995	J - D	485,000			100	Sale	100⅝	Sale	100	Sept. 1	100¾	Sept. 29	99⅞	July 17	101¾	June 7
Pittsb Junc 1st g 6s 1922	J - J				108	109	108	109								
Pitts Jct & M D 1st g 3½s '25	M - N	1,000	91	91¾	91		91¾		91	Sept. 14	91	Sept. 14	91	Jan. 4	92	April 5
PLE&WVaSys ref g 4s 1941	M - N	109,000	88½	Sale	85⅜	Sale	87	88⅛	85⅛	Sept. 12	87	Sept. 27	85⅛	Sept. 12	90	Jan. 10
S W Div 1st gold 3½s 1925	J - J	94,000	92	Sale	89⅞	90⅛	91¼	91½	89⅞	Sept. 14	91½	Sept. 29	89¾	Aug. 18	92½	Jan. 20
C O Reorg 1st con g 4½s 1930	M - S				100⅛	101½	99	101½								
Clev Lor & W con 1st g 5s '33	A - O				106½		106⅝	106¾					107⅞	June 9	107⅞	Feb. 21
Mon R 1st guar gold 5s 1919	F - A		101				100½						101	June 8	101	June 23
Ohio Riv RR 1st g 5s 1936	J - D		104		106⅛		106½						106½	July 6	107⅜	May 10
General gold 5s 1937	A - O		100		104½	105½	104½	105½					105	July 24	105¼	Mar. 11
Pitts Clev & Tol 1st g 6s 1922	A - O				106½		106¾									
Pittsb & West 1st g 4s 1917	J - J	1,000	98	99	99⅜		99⅜		99⅜	Sept. 19	99⅜	Sept. 19	99⅜	Sept. 19	99½	Feb. 28
StatIsl Ry 1st gu g 4½s 1943	J - D		91½													
Beech Creek. *See* N Y C & H R																
Bellev & Carond. *See* Ill Cent																
Bolivia Ry 1st 5s 1927	J - J															
Bruns & West. *See* Atl Coast L																
Buff R & P, gen, g, 5s 1937	M - S		107¼		108¼	109½	108⅝						107½	Jan. 7	110	Mar. 23
Consol 4½s 1957	M - N	8,000	101½	102½	101¼	102⅛	101½	102½	101½	Sept. 19	101½	Sept. 19	101¼	June 26	103	Feb. 25
Allegh & West, 1st g, gu 4s '98	A - O		91¾		90⅝		90⅞						92⅝	Mar. 16	92⅝	Mar. 16
Cl & Mah 1st gu g, 5s 1943	J - J		106⅛		106		106						103⅛	Feb. 10	103½	Feb. 10
Roch & Pittsb 1st g, 6s 1921	F - A		107½		108		108						107⅝	Feb. 9	109¼	Aug. 21
Consol, 1st g, 6s 1922	J - D		109⅞		109		108½						107¾	Feb. 24	110¼	Feb. 23
Burl C R & No. *See* C R I & Pac																
Can Sou con gu A 5s 1962	A - O	45,000	103⅞	Sale	101½	102⅞	103	Sale	101½	Sept. 5	103	Sept. 30	101½	Aug. 11	104¾	Mar. 30
Registered 1962	A - O															
Carb & Shawn. *See* Ill Central																
Carolina Cent. *See* Seab Air L																
CarolinaClinch&Ohio 1st 5s 1938	J - D	4,000		95	94½	96½	91	94½	94½	Sept. 22	94½	Sept. 22	92	April 14	95½	June 15
Carthage & Ad. *See* N Y C & H																
Ced R Ia F & N. *See* B C R & N																
Central Branch. *See* Mo Pacific																
Central Ohio. *See* Balt & Ohio																
Cent of Ga—1st g, 5s Nov 1945	F - A	1,000	107½		107⅝		107¾		107⅝	Sept. 26	107⅝	Sept. 26	107½	Jan. 7	108	Feb. 29
Consol, gold, 5s 1945	M - N	20,000	100⅝	101¼	100½	101	100¼	101	100¼	Sept. 19	101	Sept. 11	100	May 4	102	Feb. 5
Registered 1945	M - N															
Chat Div pur money, g, 4s '51	J - D		83	84									83½	Jan. 27	84½	May 11
Mac & Nor Div, 1st, g, 5s '46	J - J		101½		103		103⅜						101¾	May 16	101¾	May 16
Mid Ga & Atl Div 5s 1947	J - J		100⅛		100		100									
Mobile Div, 1st, g, 5s 1946	J - J		101½		103		103¼						102¼	Jan. 27	102¼	Jan. 27
Cen RR&B of Ga—Col g 5s, '37	M - N	5,000	90	95⅞	94	96	94⅛	Sale	94⅛	Sept. 13	94½	Sept. 13	94	April 28	97	Jan. 19
Central of N J—Gen g, 5s 1987	J - J	105,000	116⅜	Sale	115¾	Sale	116¼	116⅝	115¾	Sept. 22	116⅝	Sept. 29	115¾	Aug. 25	118¼	Jan. 28
Registered July 1987	Q - J	2,000	114¾	115½	114	116¼	114	116¼	115	Sept. 25	115	Sept. 25	115	Aug. 24	117¼	Feb. 29
Am Dock&Imp Co gu 5s, 1921	J - J	5,000	103¼	Sale	103½	104	103⅜	104	103½	Sept. 26	103½	Sept. 26	103¼	Jan. 3	103¾	Mar. 30
Leh & H R gen gu, g, 5s 1920	J - J		100¼													
N Y & L Br, gen, g, 4s 1941	M - S		99	100	90⅛		90⅛									
Central Pacific. *See* So Pac Co																
Cent Ver 1st, gu, g, 4s, May 1920	Q - F		80	83		82½	79	80					79	Aug. 18	83	Jan. 10
Ches & O—Fund & imp 5s 1929	J - J	5,000		99	94½	95¼	94½	96⅞	95½	Sept. 20	95½	Sept. 20	94½	July 27	98	Jan. 6
1st cons, gold, 5s 1939	M - N	34,000		106	106		105¼	106	105	Sept. 19	106½	Sept. 16	104¾	May 16	107⅝	Feb. 10
Registered 1939	M - N			105	104	104½							103	May 31	104½	June 2
General, gold, 4½s 1992	M - S	147,000	91⅜	Sale	89	Sale	89⅝	Sale	89	Sept. 1	90½	Sept. 26	89	Aug. 9	93¼	Jan. 28
Registered 1992	M - S												90½	Feb. 4	91	Jan. 24
20-year convertible 4½s 1930	F - A	313,000	86½	Sale	84⅝	Sale	85⅜	Sale	83⅛	Sept. 21	85½	Sept. 29	83⅛	Sept. 21	89	Jan. 19
30-yr conv 5s secur bonds 1946	A - O	2,889,000			92½	Sale	94¾	Sale	92⅛	Sept. 13	95½	Sept. 28	92⅛	Sept. 13	95½	Sept. 28
Big Sandy, 1st, 4s 1944	J - D		82½	85		85	81	85					83¼	May 12	85	Feb. 16
Coal Riv Ry 1st, gu, 4s 1945	J - D	3,000	83		82	83¼	82½	83¼	82½	Sept. 28	82½	Sept. 28	82½	Sept. 28	84¾	Feb. 10
Craig Valley, 1st, g, 5s 1940	J - J		97	100	92	97							96¾	Feb. 18	96¾	Feb. 18
Potts Creek Br 1st 4s 1946	J - J															
R & A Div, 1st con g, 4s 1989	J - J	6,000	84	86	87	88	87½	87¾	87	Sept. 18	87	Sept. 19	84½	Jan. 4	88	April 4
2d con gold, 4s 1989	J - J	7,000	82	Sale	80½	83	82	83	82	Sept. 29	82	Sept. 29	81½	May 23	83⅛	Feb. 24
Warm Spr Val, 1st g, 5s 1941	M - S															
Greenbr Ry 1st gu, g, 4s, 1940	M - N	10,000	80		88		88	89	88½	Sept. 26	88½	Sept. 26	88½	Sept. 26	88½	Sept. 26
Chic & Alt RR—Ref g 3s 1949	A - O	92,000	56	59¾	59⅝	60⅛	60	61	59½	Sept. 20	60½	Sept. 29	57	Jan. 6	60½	Sept. 29
Railway, 1st lien, g, 3½s 1950	J - J	40,000	45	Sale	48	50	49½	50	48	Sept. 12	49½	Sept. 22	43	Feb. 1	50½	July 27
Chic Burl & Q—Denv D 4s, '22	P - A		99½		99⅞		99⅞						99	Jan. 26	100	Feb. 16
Illinois Division, 3½s 1949	J - J	15,000	85⅝	Sale	84	84¾	85	Sale	83¼	Sept. 5	85½	Sept. 26	83¼	Sept. 5	87	Jan. 21
Registered 1949	J - J							84⅝					85	June 8	85	June 8
Illinois Division, 4s 1949	J - J	82,000		96	93½	94½	94¾	Sale	94	Sept. 18	94¾	Sept. 28	93⅞	Aug. 11	96⅜	June 28
Registered 1949	J - J															
Iowa Div sink fund, 5s 1919	A - O	1,000	102½	Sale	102½		102⅝		102½	Sept. 14	102½	Sept. 14	102¼	April 27	103⅛	Aug. 7
Sinking fund 4s 1919	A - O		99¾	Sale	99¾		99¾						99⅜	Jan. 12	99⅞	May 17
Nebraska Exten, 4s 1927	M - N	18,000	97	97⅛	98¼	Sale	98¼	99	98¼	Sept. 19	98½	Sept. 8	97¾	Jan. 4	100	May 16
Registered 1927	M - N												96	Jan. 11	98	July 18
Southwestern Div 4s 1921	M - S		99		99¾		99⅞									
4s, joint bonds. *See* Grt Nor																
General 4s 1958	M - S	171,000	92⅞	Sale	93⅜	Sale	93	93½	92¼	Sept. 11	94	Sept. 14	92	July 21	94⅜	Feb. 3
Chic & E Ill—Ref & impt g 4s '55	J - J	10,000	25½	27	24	30	25	29	25¼	Sept. 18	26½	Sept. 19	21¼	April 27	26½	Sept. 19
Trust Co ctfs of deposit		53,000	19	26	24	26	25		23½	Sept. 19	26	Sept. 8	20	Jan. 18	28	Sept. 8
1st cons, gold, 6s 1934	A - O		104¼	104½	109⅛		111½						104	Mar. 15	107½	June 5
General cons, 1st, 5s 1937	M - N	45,000	79	81⅞	84⅞	Sale	89½	93	84⅞	Sept. 1	93	Sept. 28	75	April 4	93	Sept. 28
Registered 1937	M - N			82		85	82						82	May 22	82	May 22
U S M & Tr Co ctfs dep		6,000			84⅞	Sale	89		84	Sept. 7	85	Sept. 11	75	April 27	85⅜	June 2
do do stamped				82		86	80						77	April 3	85¾	June 14
Guar Tr Co ctf of dep		6,000		82		85⅞	85	91½	88	Sept. 22	88⅛	Sept. 21	74	May 9	88⅛	Sept. 21
Pur money 1st coal 5s 1942	F - A															
Ch & Ind Coal Ry 1st 5s 1936	J - J	1,000	16		20				26	Sept. 27	26	Sept. 27	21	May 6	26	Sept. 27
Chic Gt West—1st 50-yr 4s 1959	M - S	155,000	74	Sale	69½	69¾	70	Sale	69	Sept. 28	70	Sept. 25	69	Aug. 4	74	Jan. 3
Chic Ind & Lou—Ref, g, 6s 1947	J - J		111½	113	113	115	113	115					111½	Jan. 15	115	April 20
Refunding, gold, 5s 1947	J - J	32,000	95		100		100	Sale	100	Sept. 13	100½	Sept. 6	100	Feb. 14	101	June 8
Refunding 4s, Series C 1947	J - J	3,000			83½	84	83	94	83	Sept. 22	83½	Sept. 14	83	Sept. 22	83½	Sept. 14
Ind & Louisv 1st gu 4s 1956	J - J	5,000	51		70		70	75	70	Sept. 13	70	Sept. 13	70	Sept. 13	70	Sept. 13
Chic Ind & Sou—50-yr 4s 1956	J - J	1,000	86		88⅛	89	88	90	88	Sept. 7	88	Sept. 7	88	Sept. 7	91½	Feb. 16
Chic L S & East—1st 4½s 1969	J - D		95			96⅝		96⅝					97½	April 10	97¾	Mar. 31
Chic Milw & St Paul—																
Gen, g, 4s, Ser A May 1989	J - J	124,000	92¾	Sale	89¾	89⅞	91¼	92	89⅝	Sept. 6	92¼	Sept. 25	89½	Aug. 12	94	Feb. 4
Registered May 1989	Q - J												92⅝	Feb. 17	92⅝	Feb. 17
Permanent 4s 1925		202,000			93⅝	94	94¼	95	92	Sept. 18	95⅛	Sept. 26	92	Sept. 18	95¼	April 28
Gen & ref series A 4½s 2014	A - O	135,000	94	Sale	91¾	92⅜	93⅞	Sale	91¾	Sept. 2	94⅛	Sept. 28	91½	Aug. 2	94½	Jan. 4
Gen ref conv ser B 5s 2014		281,000	108⅝	Sale	106	Sale	106⅞	Sale	105½	Sept. 2	107⅛	Sept. 29	105½	Sept. 2	110	Jan. 14
Gen g, 3½s, Ser B May 1989	J - J	19,000	81½	Sale	79⅜	80	79¾	80	79¾	Sept. 22	80	Sept. 8	78	May 10	81½	Jan. 3
Registered May 1989	J - J	3,000			78	79	77	81	78	Sept. 8	78	Sept. 8	78	June 12	78	June 12
General 4½s, Ser C May 1989	J - J	70,000	102½	Sale	100⅞	101½	103	Sale	100⅞	Sept. 5	103	Sept. 30	100½	July 8	104	Jan. 4
25-year debenture 4s 1934	J - J	114,000	92¼	Sale		90½	91½	91¾	90	Sept. 6	91¾	Sept. 26	90	Aug. 21	93⅛	Feb. 8
Convertible 4½s 1932	J - D	424,000	103¼	Sale	100⅛	Sale	101	Sale	100	Sept. 11	101	Sept. 20	100	April 26	103¾	Jan. 3
Ch & L Sup Div, g, 5s 1921	J - J		103½		103		103						103	July 5	103⅞	Feb. 16
Ch & Mo Riv Div, 5s 1926	J - J	4,000	105⅛		105		105		105	Sept. 5	105	Sept. 5	104½	June 20	105⅞	Mar. 20
Ch & P W, 1st, g, 5s 1921	J - J	5,000	103¼	104	102¾	103	102¾	Sale	102¾	Sept. 21	103	Sept. 15	102	July 11	104⅛	Mar. 30
C M & Puget S 1st gen 4s '49	J - J	52,000	90¼	91¾		91	91½	91⅞	90⅜	Sept. 7	91¼	Sept. 28	89½	May 2	91⅞	Mar. 10
Dubuque Div 1st s f 6s 1920	J - J	4,000	107⅛		106½	108	106		106	Sept. 25	106	Sept. 25	106	Sept. 25	107⅜	Feb. 11
Fargo & So, assu, g, 6s 1924	J - J		110¾		110	111	110									
1st La Crosse & D, 5s 1919	J - J		102⅜		101⅞	102¼	101½	102¼					102	Aug. 15	102¾	Feb. 23
Wisc & Minn Div, g, 5s 1921	J - J	2,000	103½	103¾	103¼	104½	102⅞	104½	102¾	Sept. 15	103½	Sept. 6	102⅜	Sept. 15	105	June 8
Wis Val Div 1st s f 6s 1920	J - J	1,000	107		107		107		107	Sept. 9	107	Sept. 9	106⅛	May 18	107¼	Jan. 29
Mil & Nor 1st ext 4½s 1934	J - D	6,000	100½		101⅝	Sale	101⅜		101¼	Sept. 15	101⅝	Sept. 1	101¼	Sept. 15	101⅞	June 9
Cons ex 4½s 1934	J - D		100½		110½		101⅜						101	Feb. 21	101¾	June 21

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in September 1916	Price about Jan. 3 1916.		PRICES IN SEPTEMBER. Sept. 1.		Sept. 30.		Lowest.	Highest.	RANGE SINCE JAN. 1. Lowest.	Highest.
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Chicago & North Western—												
Extension 4s 1886-1926	F - A	------	95	-----	95	-----	95	-----	------ ------	------ ------	95⅛ Jan. 28	97⅝ June 12
Registered 1886-1926	F - A	------	94	-----	94⅝	-----	94⅝	-----	------ ------	------ ------	97 April 1	97 April 1
General, gold, 3½s 1987	M - N	21,000	83⅜	83¾	80⅞	81¾	81¼	Sale	80½ Sept. 8	81¼ Sept. 30	80 April 28	84 Jan. 28
Registered Nov 1987	Q - F	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
General 4s 1987	M - N	41,000	95	Sale	93½	95¼	95½	95¼	94 Sept. 16	95 Sept. 22	93⅜ June 27	95⅝ April 25
Stamped 1987	M - N	11,000	96	Sale	-----	93¾	94	94⅜	93¾ Sept. 19	94 Sept. 29	93⅜ June 27	96 Jan. 3
General 5s stamped 1987	M - N	3,000	114⅛	Sale	111	114¼	113⅜	Sale	113⅜ Sept. 30	113¾ Sept. 27	112¼ Aug. 4	116¾ Jan. 6
Sinking fund 6s 1879-1929	A - O	------	110	-----	110	-----	110	-----	------ ------	------ ------	112½ Jan. 12	112½ Jan. 12
Registered 1879-1929	A - O	------	-----	-----	109	-----	109	-----	------ ------	------ ------	109½ April 24	109½ April 24
Sinking fund 5s 1879-1929	A - O	------	104½	-----	105	-----	105¼	-----	------ ------	------ ------	104⅝ April 25	104¾ Jan. 11
Registered 1879-1929	A - O	------	-----	-----	104	-----	104½	-----	------ ------	------ ------	103½ April 27	104 Feb. 9
Debenture 5s 1921	A - O	1,000	103	104⅞	102¼	103	102¼	102¾	102½ Sept. 22	102½ Sept. 22	101½ Aug. 7	103½ Mar. 21
Registered 1921	A - O	------	103⅝	108	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Sinking fund deb 5s 1933	M - N	4,000	104½	105	104	104½	103¾	-----	103¼ Sept. 9	104 Sept. 25	103¼ Sept. 9	105 Mar. 16
Registered 1933	M - N	------	-----	-----	-----	103½	-----	103½	------ ------	------ ------	104¼ June 13	104¼ June 13
Des Plnes Val 1st gu 4½s 1947	M - S	------	-----	-----	97	101¾	97	101½	------ ------	------ ------	97½ July 10	97½ July 10
Frem Elk & Mo V 1st 6s 1933	A - O	10,000	118⅝	-----	120½	120¾	120¼	121½	120½ Sept. 12	120½ Sept. 12	120½ Sept. 12	121 June 15
Man GB&NW 1st gu 3½s '41	J - J	------	-----	-----	80	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Milw & S L 1st gu 3½s 1941	J - J	------	-----	-----	80	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
M L S & West. 1st, g, 6s 1921	M - N	------	108½	108¾	107	108	107	109	------ ------	------ ------	108 Mar. 13	109 Jan. 14
Ext & imp. s f, g, 5s 1929	F - A	------	106¼	-----	106	-----	106½	-----	------ ------	------ ------	106 Aug. 9	107½ Feb. 29
Ashland Div, 1st, g, 6s 1925	M - S	------	112¼	-----	111½	-----	111¾	-----	------ ------	------ ------	------ ------	------ ------
Michigan Div, 1st, g, 6s '24	J - J	1,000	111¼	-----	110¾	-----	111	-----	111 Sept. 22	111 Sept. 22	111 Sept. 22	112½ Feb. 1
Mil Spar & N W 1st gu 4s 1947	M - S	10,000	90⅝	92	89½	92½	92	92½	91½ Sept. 18	92½ Sept. 23	91 May 16	94 Jan. 17
Norw Un 1st s f 7s June 1917	M - S	------	103½	-----	101¼	-----	101¼	-----	------ ------	------ ------	------ ------	------ ------
St L Peo & N W 1st gu 5s 1948	J - J	6,000	106⅜	107½	105½	106	105⅛	106⅜	105⅛ Sept. 19	105¾ Sept. 12	105 Aug. 18	109 Jan. 28
Win & St P 1st ext 7s 1916	J - D	------	102½	103	101	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Chic R I & Pacific, 6s 1917	J - J	8,000	102⅝	-----	101¼	101¾	101⅛	101⅜	101⅛ Sept. 20	101¼ Sept. 13	101⅛ Sept. 20	102⅞ Jan. 26
Registered 1917	J - J	20,000	-----	-----	101½	102½	101	-----	101 Sept. 8	101⅜ Sept. 8	101 Sept. 8	102 Mar. 28
General, gold, 4s 1988	J - J	126,000	85	Sale	82¾	83	83	83½	82 Sept. 6	83¾ Sept. 18	82 Sept. 6	87 Feb. 5
Registered 1988	J - J	------	83	Sale	-----	83½	-----	83½	------ ------	------ ------	83 Jan. 3	84¼ April 25
Refund gold 4s 1934	A - O	339,000	66	Sale	71	72	71½	Sale	70¾ Sept. 13	72¼ Sept. 28	63¼ Feb. 1	75½ May 11
20-year debenture 5s 1932	J - J	1,038,000	42½	Sale	58½	Sale	56¼	Sale	53¾ Sept. 7	59 Sept. 19	41½ Jan. 11	66¼ July 7
Trust Co. Certfs of deposit	-----	------	39	-----	-----	-----	-----	-----	------ ------	------ ------	40⅝ Jan. 10	62¾ June 21
do do stamped	-----	10,000	40	42	53	Sale	52	53½	50 Sept. 7	54 Sept. 22	41 Jan. 25	62⅜ July 6
Collat tr 4s, Series O 1917	M - N	10,000	-----	-----	97⅝	-----	98½	99½	98¾ Sept. 13	98¾ Sept. 13	92 May 4	98¾ Sept. 13
Series P 1918	M - N	13,000	79	-----	95¼	97½	97	97¼	96⅞ Sept. 28	97 Sept. 27	95 June 16	97½ Aug. 1
R I Ark & L 4½s rec 1934	M - S	1,000	-----	65½	56½	59	50	59	58 Sept. 28	58 Sept. 28	54 May 10	65⅛ Jan. 5
Burl C R & No—gold 5s 1934	A - O	------	-----	100¾	100	101⅛	100	101⅛	------ ------	------ ------	97¾ May 10	100 Jan. 21
C R I F & N W, gu, g, 5s 1921	A - O	------	99	-----	99¾	-----	99¾	-----	------ ------	------ ------	------ ------	------ ------
M & St L, 1st gu, g, 7s 1927	J - D	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Choc Okl&G gen, g 5s, Oct'19	J - J	1,000	98⅛	Sale	99¾	-----	99¾	-----	99¾ Sept. 8	99¾ Sept. 8	98⅛ Jan. 3	99¾ April 28
Consol, gold, 5s 1952	M - N	------	90	-----	90	-----	90	-----	------ ------	------ ------	------ ------	------ ------
Keok & Des M, 1st, 5s 1923	A - O	5,000	50¾	75	63½	Sale	62	65	63½ Sept. 1	63½ Sept. 1	55 April 19	65 July 13
St P & K C Sh L 1st 4½s 1941	F - A	------	70	71	63	68	66	67½	------ ------	------ ------	65 Mar. 7	71 Jan. 8
Chic St L & N O. *See* Ill Cent												
Chic St L & Pitts. *See* Penn Co												
Chic St P M & O, cons 6s 1930	J - D	6,000	117⅞	-----	117	118	117¼	118	117¼ Sept. 9	117½ Sept. 20	117¼ Aug. 15	118⅝ Jan. 29
Cons 6s, reduced to 3½ 1930	J - D	------	87	-----	91	-----	91	-----	------ ------	------ ------	87¾ Feb. 2	87¾ Feb. 2
Debenture 5s 1930	M - S	5,000	101¾	102¾	100	Sale	100	101⅜	100 Sept. 1	100⅝ Sept. 11	100 Sept. 1	103 Jan. 27
Ch St P & Min, 1st g, 6s 1918	M - N	------	117½	-----	117	-----	116½	-----	------ ------	------ ------	117½ May 10	118¼ Feb. 29
North Wisconsin 1st 6s 1930	J - J	------	117¼	-----	117	-----	116½	-----	------ ------	------ ------	------ ------	------ ------
St P & S City, 1st g 6s 1919	A - O	------	105¼	105⅝	103¾	105⅞	104¼	105⅞	------ ------	------ ------	104 May 29	105¾ Jan. 28
Superior S L 1st 5s, June 1930	M - S	------	-----	-----	104⅝	-----	104⅝	105¾	------ ------	------ ------	104½ Aug. 16	104½ Aug. 16
Chic T H & S'east 1st 5s 1960	J - D	1,000	-----	80	68	80	68⅛	75	68 Sept. 15	68 Sept. 15	65 Sept. 15	68 Sept. 15
Chic & W I gen, g, 6s Dec 1932	Q - M	5,000	106¾	-----	106¼	-----	106¼	-----	106¼ Sept. 8	106¼ Sept. 8	106 June 26	107½ May 27
Consol 50-year 4s 1952	J - J	97,000	79	80½	76	76½	76⅜	Sale	75½ Sept. 5	77¾ Sept. 20	75⅜ July 10	81⅝ Jan. 6
Chic & W Mich. *See* Pere Marq												
Choc Okl & G. *See* C R I & P												
Cin Ham & D 2d g, 4½s 1937	J - J	------	80	-----	91	-----	91	-----	------ ------	------ ------	86½ Jan. 5	86½ Jan. 5
1st guar 4s 1959	J - J	------	-----	87	78	-----	75⅛	-----	------ ------	------ ------	78 Aug. 25	78 Aug. 25
Cin D & I, 1st guar g 5s 1941	M - N	------	27½	-----	40	-----	40	-----	------ ------	------ ------	------ ------	------ ------
Cin Fin & F t W, 1st gu g 4s 1923	M - N	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Cin Ind & W, 1st gu g 4s 1953	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Day & Mich 1st con 4½s 1931	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Cin Ind St L & C. *See* CCC&StL												
Cin San & Clev. *See* CCC&StL												
Clearfield & Mahon. *See* BR&P												
C C C & St L gen g 4s 1993	J - D	21,000	79½	Sale	77⅝	78¾	79	80½	78¼ Sept. 13	79 Sept. 22	77½ Mar. 9	81 Jan. 17
20-year debenture 4½s 1931	J - J	22,000	85½	87	84½	87½	85½	86½	83½ Sept. 12	84½ Sept. 11	83½ April 17	90¼ June 1
Gen 5s Series B 1993	-----	2,000	-----	-----	97½	99¼	97½	101½	99¼ Sept. 22	99¼ Sept. 22	99¼ April 19	100⅝ Feb. 23
Cairo Div, 1st, gold, 4s 1939	J - J	12,000	86	Sale	84½	85¼	85¾	Sale	84½ Sept. 6	85¾ Sept. 30	82 April 27	87 Jan. 4
Cin W & M Div, 1st, g, 4s '91	J - J	5,000	75	81	75½	76⅝	76	76⅝	76⅜ Sept. 7	76⅜ Sept. 7	75½ July 28	77½ June 9
St L Div, 1st coll tr g, 4s 1990	M - N	17,000	79¼	81¾	80¾	82	80¾	81⅝	80¾ Sept. 29	80¾ Sept. 29	79 Jan. 20	84¼ Jan. 26
Registered 1990	M - N	------	75	80	-----	-----	-----	-----	------ ------	------ ------	79¼ Feb. 23	79¼ Feb. 23
Sp & Col Div, 1st, g, 4s 1940	M - S	1,000	83	-----	83	-----	83	-----	83 Sept. 23	83 Sept. 23	83 Sept. 23	86½ June 15
W W Val Div, 1st g, 4s 1940	J - J	------	-----	85	80¼	84	80¼	83½	------ ------	------ ------	84¾ Jan. 17	84¾ Jan. 17
Cin I St L & C, cons 6s 1920	M - N	------	104⅞	-----	105½	105¾	105⅛	105¾	------ ------	------ ------	105 Mar. 28	105¾ May 26
First gold, 4s Aug 1936	Q - F	------	92	-----	92½	-----	92⅝	92¾	------ ------	------ ------	91⅛ Feb. 16	92½ July 24
Registered Aug 1936	Q - F	------	90	-----	90¼	-----	91½	-----	------ ------	------ ------	------ ------	------ ------
Cin S & Cl, cons 1st g 5s 1928	J - J	1,000	-----	-----	102	-----	102	-----	102 Sept. 13	102 Sept. 13	102 Sept. 13	102½ Feb. 25
Cl C C & In gen con, g, 6s '34	J - J	------	106	-----	116¼	-----	116⅛	-----	------ ------	------ ------	116⅛ June 15	116⅛ June 15
Ind Bl & W, 1st pref, 4s 1940	A - O	------	-----	-----	85	-----	85	-----	------ ------	------ ------	------ ------	------ ------
O I & W, 1st pf, 5s Apr 1938	Q - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Peor & East 1st cons 4s 1940	A - O	------	67	70	70	73	70	72¾	------ ------	------ ------	63 April 27	77 May 23
Income 4s 1990	April	2,000	37	40	32	34	32	37	32 Sept. 11	32 Sept. 11	23 April 28	38 June 23
Cleve Lor & W. *See* Balt & O												
Cleve & Mahon Vall. *See* Erie												
Cleveland & Pitts. *See* Penn Co												
Cleve Short L—1st gu 4½s 1961	A - O	16,000	101	Sale	100	100½	100⅛	100½	99¾ Sept. 5	100½ Sept. 20	99¾ May 2	101½ Jan. 27
Colo Midland—1st g 4s 1947	J - J	------	8	11	7⅝	10	7⅞	12	------ ------	------ ------	7 April 28	16¼ May 25
Trust receipts	-----	26,000	-----	10	-----	10	8	10	7 Sept. 19	7¼ Sept. 22	6 May 5	15¾ May 25
Colo & Southern 1st g 4s 1929	F - A	68,000	91⅝	Sale	90⅛	91¼	92½	92¾	90¾ Sept. 12	92½ Sept. 29	90 May 16	93¼ Feb. 10
Refunding & ext, 4½s 1935	M - N	65,000	85¾	Sale	83	83⅜	85	Sale	82½ Sept. 12	85 Sept. 29	82⅛ April 20	87⅛ Jan. 11
F W & D City—1st g 6s 1921	J - D	6,000	105¾	Sale	104	105	105	105½	104¾ Sept. 26	104¾ Sept. 26	104¾ Aug. 21	106⅛ May 11
Colum & Hock V. *See* Hock Val												
Col Conn & Term. *See* Nor&W												
Conn & Pas Rivs, 1st g 4s 1943	A - O	------	-----	-----	-----	95	-----	95	------ ------	------ ------	------ ------	------ ------
Cuba RR 1st 50-year 5s g 1952	J - J	------	-----	-----	-----	96½	-----	-----	------ ------	------ ------	94 Feb. 1	94 Feb. 1
Dallas & Waco. *See* Mo K & T												
Delaware Lack & Western—												
Mor. & E. 1st gu. 3½s 2000	J - D	8,000	86½	87	-----	86⅞	-----	88	85¾ Sept. 15	86⅞ Sept. 18	85¾ Aug. 15	87½ Feb. 21
N Y L & W, 1st, 6s 1921	J - J	17,000	108	110	107	Sale	106⅝	-----	107 Sept. 1	107½ Sept. 12	106⅝ Aug. 10	109 Feb. 15
Construction 5s 1923	F - A	7,000	102½	-----	102¾	103⅛	103½	103¾	103½ Sept. 25	103¾ Sept. 26	102¾ Aug. 2	104½ Feb. 11
Term & improve't 4s 1923	M - N	8,000	96¼	-----	97¼	98⅜	98¾	99½	98¼ Sept. 19	98¾ Sept. 21	98 April 3	98¾ Sept. 21
War RR 1st ref gu g 3½s 2000	F - A	------	83½	85½	84	-----	84	-----	------ ------	------ ------	------ ------	------ ------
Del & H—1st Penn Div 7s 1917	M - S	------	104⅜	-----	102¾	-----	103	104⅜	------ ------	------ ------	103 Aug. 25	104½ April 4
Registered 1917	M - S	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	104½ Feb. 4	104½ Feb. 4
1st lien eq 15-yr g 4½s 1922	J - J	2,000	100½	Sale	100½	101¼	101½	-----	101 Sept. 18	101⅛ Sept. 19	100⅜ July 10	102 Mar. 29
1st refunding 4s 1943	M - N	168,000	96½	Sale	97½	98½	98½	98½	98½ Sept. 6	99 Sept. 15	96¼ Jan. 3	99⅜ July 14
Convertible 5s 1935	A - O	101,000	106	Sale	105½	105⅞	106⅜	Sale	105½ Sept. 12	106⅜ Sept. 29	105 July 28	108 Jan. 14
Alb & Susq, conv 3½s 1946	A - O	2,000	85¾	86¼	86	87¼	87¾	88⅜	87¼ Sept. 19	87¾ Sept. 29	85¼ June 20	88 Mar. 17
Rens & Saratoga 1st 7s 1921	M - N	------	111¼	-----	112½	-----	112½	-----	------ ------	------ ------	112⅜ July 6	113 Feb. 7
Del Riv RR Bdge. *See* Penn RR												
Den & R G—1st cons, g, 4s 1936	J - J	170,000	79½	Sale	77½	78	78¾	Sale	77¼ Sept. 13	78¾ Sept. 26	76 Feb. 26	79½ Jan. 3
Consol gold 4½s 1936	J - J	15,000	84⅝	Sale	83	83¾	84	84½	83 Sept. 5	84¼ Sept. 27	83 Feb. 7	86 May 25
Improvement gold, 5s 1928	J - D	13,000	81	82	80¾	82⅞	83	Sale	81½ Sept. 27	83 Sept. 23	78¾ Mar. 2	85 June 27
First & refunding 5s 1955	F - A	114,000	58¾	Sale	66½	67½	67	Sale	65 Sept. 20	68 Sept. 8	55½ Jan. 13	73 April 22
Rio Gr Junc, 1st, gu, g, 5s 1939	J - D	8,000	80	95	87½	95	86	-----	86⅜ Sept. 13	87½ Sept. 6	86⅜ Sept. 13	88 July 31

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in September 1916.	Price about Jan. 3 1916. Bid.	Ask.	PRICES IN SEPTEMBER. Sept. 1. Bid.	Ask.	Sept. 30. Bid.	Ask.	Lowest. Sale Prices.		Highest. Sale Prices.		RANGE SINCE JAN. 1. Lowest. Sale Prices.		Highest. Sale Prices.	
Denv & R G—(*Concluded*)—		$														
Rio Gr Sou, 1st, g, 4s---1940	J - J	------	35	45	34½	-----	34½	-----	-----		-----					
Guaranteed ---------1940	J - J				34½	-----	34½	-----	-----		-----		35	June 27	35¼	April 5
Rio Gr West, 1st, g, 4s--1939	J - J	45,000	77½	78⅝	73	74¾	75⅛	78	73	Sept. 7	76	Sept. 29	73	Sept. 7	78½	Jan. 20
M & coll tr, g, 4s,SerA, '49	A - O	8,000	61⅝	65	62	64	60⅜	66¼	61	Sept. 20	65½	Sept. 29	61	Sept. 20	66½	July 13
Ut C, 1st, gu, g, 4s,Jan '17	A - O	------	-----	-----	94	-----	94	-----	-----		-----		-----		-----	
Des M & Ft D. *See* M & St L																
Des M Un Ry 1st g 5s----1917	M - N	1,000	99½	100	99	Sale	-----	-----	99	Sept. 1	99	Sept. 1	99	Sept. 1	99	Sept. 1
Det & Mack, 1st lien g 4s-1995	J - D	------	85	95	77	85	76	85	-----		-----		90	Jan. 21	90	Jan. 21
Gold 4s----------1995	J - D	------	80¼	-----	75	80	80	-----	-----		-----		75	June 17	85	Jan. 26
Detroit River Tunnel—																
Det Term Tunnel 1st 4½s '61	M - N	11,000	89⅞	93½	90	92	90⅝	92⅛	90½	Sept 28	90⅞	Sept. 19	90½	Sept. 28	94	Jan. 19
Dul Missabe & Nor gen 5s. 1941	J - J	------	104⅛	106	103	-----	104¼	-----	-----		-----		104	April 28	104	April 28
Dul & Iron Range, 1st 5s--1937	A - O	4,000	103½	-----	100½	102½	101⅝	102½	101½	Sept. 20	101½	Sept. 20	101½	Sept. 20	103¼	Jan. 14
Registered ----------1937	A - O	------	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Duluth Short Line. *See* Nor P																
Dul So Shore & Atl, g, 5s--1937	J - J	1,000	91	93½	92	93	92	92¾	92¾	Sept 19	92¾	Sept. 19	92½	Aug. 25	95	Jan. 8
East of Minn. *See* S P M & M																
East Tenn Reor lien. *See* So Ry																
East Tenn Va & Ga. *See* So Ry																
Elgin Jol & East, 1st g 5s--1941	M - N	------	102⅝	104½	102	-----	103	-----	-----		-----		103	Jan. 19	104	Feb. 11
Erie—1st consol, gold, 7s-1920	M - S	40,000	110⅛	111½	108¾	109	108½	Sale	108¾	Sept 5	109	Sept. 21	108¾	Aug. 19	111¾	Jan. 6
N Y & Erie 1st ext, g, 4s 1947	M - N	1,000	94⅝	-----	95⅜	-----	95½	-----	95½	Sept 13	95½	Sept. 13	95½	Sept. 13	96½	Aug. 1
2d, ext, gold, 5s--------1919	M - S	------	101½	-----	102	-----	102	-----	-----		-----		101⅞	Feb. 4	102¼	April 24
3d, ext, gold, 4½s-----1923	M - S	------	98¼	-----	100	-----	100	-----	-----		-----		100	Aug. 29	100	Aug. 29
4th, ext, gold, 5s-------1920	A - O	------	102⅛	-----	101¼	102	101¾	-----	-----		-----		101½	Aug. 25	102⅛	Feb. 7
5th, ext, gold, 4s-------1928	J - D	------	94	-----	92	-----	91	-----	-----		-----		-----		-----	
N Y L E & W g fund. 7s-1920	M - S	2,000	109¾	-----	108⅛	108½	108⅜	109	108½	Sept 28	108½	Sept. 28	108	Aug. 14	111	Feb. 9
Erie 1st con g prior 4s---1996	J - J	124,000	85¾	Sale	82½	83	83⅛	85½	83	Sept 6	84	Sept. 29	83	Aug. 29	86½	Feb. 7
Registered -----------	J - J	------	-----	-----	-----	84	81	83	-----		-----		-----		-----	
1st consol gen lien g 4s 1996	J - J	140,000	75½	Sale	70⅝	71	72½	Sale	71	Sept 5	72⅝	Sept. 7	71	Aug. 31	77	Jan. 10
Registered -----------	J - J				70	-----	-----	-----	-----		-----		72½	June 30	76½	Jan. 19
Penn coll trust g 4s-----1951	F - A	10,000	88⅜	90	89	89⅝	89	89⅜	89	Sept 19	89	Sept. 19	88¾	Jan.. 5	90	Feb. 16
50-yr conv g 4s Ser A-1953	A - O	189,000	71½	Sale	69½	70⅛	69	Sale	68	Sept 29	70⅛	Sept. 20	68	Sept. 29	72½	Jan. 5
Do do Ser B-1953	A - O	383,000	82⅜	Sale	72½	Sale	73½	75	71½	Sept 6	74¼	Sept. 29	70	Aug. 9	84	Jan. 7
Gen conv 4s Series D---1952	A - O	844,000	-----	-----	85⅝	Sale	87¼	Sale	84⅞	Sept. 13	87⅜	Sept. 29	84	July 28	88½	May 20
Chic & Erie 1st gold 5s--1982	M - N	4,000	105¾	-----	105⅝	106¼	104	106	106⅞	Sept. 14	106⅞	Sept. 14	105¾	Jan. 4	107¼	Mar. 30
Clev & Mahon Val g 5s-1938	J - J	------	103⅛	-----	103⅝	-----	103⅝	-----	-----		-----		-----		-----	
Long Dock cons gold 6s-1935	A - O	------	121	-----	122¾	123½	122¾	-----	-----		-----		121½	Jan. 17	123¼	April 10
C & RR Co 1st cur gu 6s 1922	M - N	------	99⅞	103	101	104	101⅛	104	-----		-----		102	Mar. 17	102	Mar. 17
D & Impt Co 1st extd 5s 1943	J - J	------	102¾	103¾	106	-----	106	-----	-----		-----		102⅝	Jan. 13	106	Mar. 22
NY&Greenw L guar g 5s 1946	M - N	------	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
NYSusq&W 1st ref g 5s-1937	J - J	------	92	100	-----	97	-----	96⅞	-----		-----		98	May 6	99	May 8
Second gold 4½s-------1937	F - A	------	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
General gold 5s--------1940	F - A	2,000	78	90	77	78	76	78	77	Sept. 12	78	Sept. 19	72	May 12	81	April 12
Terminal 1st gold 5s---1943	M - N	1,000	100	-----	105½	-----	105½	-----	105½	Sept. 19	105½	Sept. 19	105½	May 2	105½	May 2
Mid of N J 1st ext 5s---1940	A - O	4,000	104	-----	104	-----	104	-----	104	Sept. 19	104	Sept. 19	104	Sept. 19	104	Sept. 19
Wilk & East 1st gu g 5s-1940	J - D	3,000	85	89½	82	84	81⅜	83½	81½	Sept. 29	81½	Sept. 29	81½	Sept. 29	90	Jan. 6
Erie & Pittsburgh. *See* Penn Co																
Ev & Ind 1st con gu g 6s--1926	J - J	------	-----	-----	-----	40	-----	40	-----		-----		-----		-----	
Ev & T H—1st cons g 6s---1921	J - J	3,000	91⅛	-----	100	102	103½	-----	101	Sept. 18	102	Sept. 20	90	Jan. 6	102	Sept. 20
1st general gold 5s------1942	A - O	------	58	-----	53	-----	53	-----	-----		-----		63	May 26	63	May 26
Mt Vernon 1st gold 6s---1923	A - O	------	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Sull Co Brch 1st g 5s----1930	A - O	------	-----	92	-----	-----	-----	-----	-----		-----		-----		-----	
Fargo & Sou. *See* Ch M & St P																
Fla Cent & P. *See* Seab Air L																
Fla East Coast 1st 4½s---1959	J - D	104,000	92	94½	92	93	93½	Sale	93	Sept. 5	93½	Sept. 21	91½	Aug. 21	93⅞	Jan. 18
Fort St U D Co 1st g 4½s-1941	J - J	------	-----	-----	-----	-----	-----	92	-----		-----		-----		-----	
Ft W & Rio Gr 1st g 4s----1928	J - J	5,000	66¼	67½	66½	70½	66⅛	70½	66¼	Sept. 20	68	Sept. 22	61¼	Mar. 17	69	May 29
Gal H & San A. *See* So Pac Co																
Ga & Ala. *See* Seab Air Line																
Galv Hous & Hen 1st 5s--1933	A - O	------	-----	-----	-----	89	-----	89	-----		-----		83	June 14	85½	June 15
Ga Car & Nor. *See* Seab Air L																
Georgia Pacific. *See* South Ry																
Gila V G & N. *See* Sou Pac Co																
Gouv & Oswegat. *See* N Y Cent																
Gt Nor—C B & Q coll tr 4s 1921	J - J	631,000	98¼	Sale	97⅞	Sale	98⅛	Sale	97¾	Sept. 2	98⅛	Sept. 29	97⅝	July 21	99	Feb. 4
Registered ---------July1921	Q - J	9,000	-----	-----	97¼	97⅞	97¾	Sale	97⅝	Sept. 16	97¾	Sept. 30	97½	June 22	98¾	Feb. 4
1st & refund 4¼s Ser A-1961	J - J	58,000	99½	Sale	98½	99	98¾	99⅞	98¾	Sept. 19	100	Sept. 28	98¾	Sept. 19	100½	Aug. 1
Registered ----------1961	J - J	------	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
St Paul Minn & Manitoba—																
Consol mortgage 4s---1933	J - J	2,000	95¾	-----	96	97¼	96	97¼	96	Sept. 15	96⅛	Sept. 11	96	July 18	97⅜	Feb. 3
1st consol gold 6s-----1933	J - J	1,000	120¼	-----	119½	120¾	120¼	120⅞	120¼	Sept. 13	120¼	Sept. 13	120¼	July 29	123	July 20
Registered ---------1933	J - J	------	-----	-----	-----	-----	-----	-----	-----		-----		119¾	Aug. 9	121½	Mar. 11
Reduced to gold 4½s-1933	J - J	59,000	102½	103¼	102⅛	102⅜	102½	102⅞	102	Sept. 9	102⅞	Sept. 14	100	June 23	103¾	Feb. 25
Registered ---------1933	J - J	------	-----	-----	-----	-----	-----	-----	-----		-----		102½	May 16	102½	May 16
Mont Ext 1st gold 4s-1937	J - D	23,000	95½	96	95½	96	95½	96¼	95⅜	Sept. 22	96¼	Sept. 26	95⅝	Sept. 22	97¼	June 21
Registered ---------1937	J - D	------	-----	-----	-----	96	-----	96	-----		-----		96¼	Mar. 15	96½	Mar. 9
Pac Ext sterling gu 4s-1940	J - J	------	86	92	85⅝	-----	85⅝	-----	-----		-----		-----		-----	
E Ry M No Div 1st g 4s-1948	A - O	------	89	-----	92½	-----	92⅞	-----	-----		-----		92¼	Aug. 31	93	June 20
Minneap Un 1st g 6s----1922	J - J	------	109½	-----	108½	-----	108½	109⅞	-----		-----		109⅛	April 6	109⅜	June 17
Mont C 1st gu g 6s-----1937	J - J	3,000	122½	-----	122¾	-----	123	-----	120⅝	Sept. 28	120⅝	Sept. 28	120⅝	Sept. 28	123	July 20
Registered ---------1937	J - J	------	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
1st guar gold 5s-------1937	J - J	------	109	-----	109¼	110	109⅜	110	-----		-----		109¼	July 13	110¾	Mar. 16
Registered ---------1937	J - J	------	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Will & S F 1st gold 5s---1938	J - D	------	110	-----	109¾	111¼	109½	-----	-----		-----		109¾	Aug. 15	110⅞	April 7
Greenbrier Ry. *See* Ches & O																
G Bay & W deb cfs A ($100 par)	Feb	------	74	80	70	77½	-----	77½					74	Jan. 10	75	Jan. 17
Debenture ctfs B (par $100)	Feb	686,000	13¾	14½	10	12	14	Sale	11½	Sept. 6	14⅞	Sept. 22	11	Feb. 28	14⅞	Sept. 22
G&SbI 1st ref & ter 5s g Feb '52	J - J	2,000	85	Sale	86	87	86	-----	86	Sept. 21	86	Sept. 21	84½	July 22	88½	May 22
Registered -------Feb 1952	J - J	------	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Hock Val 1st con g 4½s--1999	J - J	32,000	93	93¾	90⅜	91¼	91½	Sale	90⅞	Sept. 15	91½	Sept. 28	90¼	July 25	96	Feb. 28
Registered ----------1999	J - J	------	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Col & H V 1st ext g 4s---1948	A - O	3,000	84¼	-----	88	90	87⅝	-----	87⅝	Sept. 8	87⅝	Sept. 8	87	April 26	88	Aug. 1
Col & Tol 1st ext 4s------1955	F - A	------	-----	-----	88⅛	91½	88⅝	-----	-----		-----		86	Feb. 24	87	Aug. 1
Housatonic. *See* N Y N H & H																
H & Tex Cent. *See* So Pac Co																
Hous Belt & Ter 1st 5s----1937	J - J	------	-----	-----	87	-----	87	-----	-----		-----		-----		-----	
Illinois Central—1st g 4s--1951	J - J	4,000	94	97⅝	97½	-----	97⅝	-----	97⅝	Sept. 28	97⅝	Sept. 28	96½	Mar. 14	97⅝	Jan. 6
Registered ----------1951	J - J	------	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
1st gold 3½s----------1951	J - J	2,000	82¾	-----	84½	85½	85	85½	85¼	Sept. 12	85½	Sept. 9	83	Feb. 4	85¾	Mar. 23
Registered ----------1951	J - J	------	-----	-----	-----	-----	82½	85¾	-----		-----		-----		-----	
Extended 1st g 3½s-----1951	A - O	1,000	83	85	83½	90	83½	85¾	84½	Sept. 22	84½	Sept. 22	84¼	Sept. 22	86⅝	Feb. 18
Registered ----------1951	A - O	------	-----	-----	-----	-----	82½	-----	-----		-----		-----		-----	
1st gold 3s sterling-----1951	M - S	------	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Collateral trust gold 4s--1952	A - O	18,000	88	Sale	88	88¼	89	Sale	88	Sept. 16	89⅛	Sept. 29	88	Jan. 3	91½	Feb. 9
Registered ----------1952	A - O	------	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
1st refunding 4s--------1955	M - N	92,000	89⅛	90½	89⅛	Sale	89½	89¾	88	Sept. 18	89¾	Sept. 28	88	July 19	90⅜	Mar. 16
Purchased lines 3½s-----1952	J - J	7,000	81½	84	-----	80¼	-----	81¼	80¾	Sept. 15	80¾	Sept. 15	80¾	Sept. 15	83	Jan. 17
Coll tr g 4s L N O & T---1953	M - N	39,000	85	86½	-----	85⅛	86¼	Sale	84¾	Sept. 19	86¼	Sept. 30	84¾	Sept. 19	87¼	Feb. 2
Registered ----------1953	M - N	------	-----	85	-----	-----	82½	84	-----		-----		-----		-----	
Cairo Bridge gold 4s-----1950	J - D	------	90	-----	89	-----	89	-----	-----		-----		90	Jan. 21	892½	Feb. 9
Litchfield div 1st g 3s----1951	J - J	------	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Lou'v div & term g 3½s-1953	J - J	1,000	-----	-----	-----	80	-----	78¾	78¾	Sept. 9	78¾	Sept. 9	78¾	May 25	81¾	Feb. 3
Registered ----------1953	J - J	------	-----	81¾	-----	-----	-----	-----	-----		-----		-----		-----	
Middle Div regis 5s------1921	F - A	------	-----	-----	101	-----	101	-----	-----		-----		101¼	June 2	102	June 30
Omaha Div 1st g 3s------1951	F - A	------	69¾	71	66⅛	71	66⅛	71	-----		-----		71	Jan. 25	71	Jan. 25
St Lou Div & term g 3s--1951	J - J	------	69	-----	-----	76	-----	76	-----		-----		70	Aug. 1	70	Aug. 1
Gold 3½s----------1951	J - J	------	81	-----	-----	-----	-----	-----	-----		-----		81⅛	Jan. 5	81⅛	Jan. 5
Registered ---------1951	J - J	------	-----	-----	79	-----	79	-----	-----		-----		80	June 27	80	June 27

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in September 1916.	Price about Jan. 3 1916.		PRICES IN SEPTEMBER. Sept. 1.		Sept. 30.		Lowest.		Highest.		RANGE SINCE JAN. 1. Lowest.		Highest.	
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Illinois Central—(*Conc.*)—																
Springf Div 1st g 3½s--1951	J – J	1,000	-----	-----	79	81⅛	79	80⅝	79	Sept. 9	79	Sept. 9	78¾	Jan. 4	79	Sept. 9
Western Lines 1st g 4s--1951	F – A	------	88	-----	88½	-----	88½	-----	------	------	------	------	89	May 8	90½	May 23
Registered ----------1951	F – A	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Belle & Carond 1st 6s---1923	J – D	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Carb & Shaw 1st 4s g---1923	M– S	------	-----	-----	86	-----	86	-----	------	------	------	------	------	------	------	------
Ch St L & N O gold 5s--1951	J – D	1,000	108¼	-----	106¾	-----	107½	-----	106¾	Sept. 6	106¾	Sept. 6	106¾	Sept. 6	109	Jan. 19
Registered ----------1951	J – D	------	-----	-----	105	-----	-----	-----	------	------	------	------	------	------	------	------
Gold 3½s----------1951	J – D	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Registered ----------1951	J – D	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Joint 1st ref ser A 5s--1963	J – D	80,000	-----	102½	100⅛	100½	101¼	Sale	100⅛	Sept. 13	101¼	Sept. 30	100	May 3	103⅛	Jan. 7
Memphis Div 1st g 4s-1951	J – D	------	87½	88¾	-----	90	-----	90	------	------	------	------	------	------	------	------
St L So 1st gu g 4s----1931	M– S	------	-----	98½	-----	93½	-----	92¾	------	------	------	------	------	------	------	------
Ind Bl & W. *See* Cl C C & St L																
Ind Dec & W. *See* Cin H & D																
Ind Ill & Ia 1st gold 4s----1950	J – J	------	88½	91	88¼	-----	89¼	90	------	------	------	------	90	Jan. 17	92½	Jan. 28
Intern & Gt No—1st g 6s--1919	M– N	------	100	-----	95¼	99	96¼	98	------	------	------	------	95	July 27	98⅛	June 14
Iowa Central. *See* Minn & St L																
Jack Lans & Sag. *See* Mich Cen																
James F & Clear 1st 4s---1959	J – D	14,000	91½	92½	89	90	89¼	90½	89½	Sept. 7	90½	Sept. 21	89½	Sept. 7	92½	Feb. 3
Kall All & G R. *See* LS&MS																
Kan & Mich. *See* Tol & O C																
K C Ft S & M. *See* St L & S F																
K C & M Ry & B. *See* StL&SF																
K C & Pacific. *See* Mo K & T																
Kan City South 1st g 3s---1950	A – O	24,000	70½	Sale	67⅛	68½	68½	69	68	Sept. 8	68⅞	Sept. 21	66¾	Aug. 8	71	Feb. 3
Registered ----------1950	A – O	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Ref & imp 5s-------Apr 1950	J – J	72,000	93¾	94	89¾	Sale	90	90½	89½	Sept. 8	90	Sept. 22	89⅜	Aug. 4	94	Jan. 11
Kansas C Term 1st 4s----1960	J – J	114,000	88½	89½	87	87½	88	88¼	87	Sept. 9	88¼	Sept. 29	85¾	Jan. 19	89⅛	Mar. 15
Kentucky Central. *See* L & N																
Keok & Des M. *See* C R I & P																
Knoxville & Ohio. *See* Sou Ry																
Lake E & W 1st gold 5s 1937	J – J	22,000	98½	Sale	98⅝	-----	98	-----	98	Sept. 20	98⅝	Sept. 14	96¼	May 24	100	Jan. 22
2d gold 5s----------1941	J – J	7,000	83½	Sale	81	84	79½	83¼	81	Sept. 9	83½	Sept. 14	75	April 24	83½	Jan. 3
North Ohio 1st gu g 5s--1945	A – O	------	-----	-----	72	-----	72	-----	------	------	------	------	------	------	------	------
L Sh & Mich So. *See* N Y Cent																
Leh V (NY) 1st gu g 4½s-1940	J – J	7,000	100⅛	101	100⅝	102	100¾	101½	100⅛	Sept. 19	100⅛	Sept. 19	100⅛	Sept. 19	103	Feb. 11
Registered ----------1940	J – J	------	100	105½	-----	100	-----	101½	------	------	------	------	100½	Feb. 11	102	May 3
Leh V (Pa) gen con g 4s---2003	M– N	------	89¾	92½	-----	91	89½	90⅜	------	------	------	------	89½	April 20	92¼	Jan. 28
Gen consol 4½s--------2003	M– N	43,000	100¼	-----	99¼	99¾	100¼	Sale	99¾	Sept. 6	100¼	Sept. 19	99¼	Aug. 10	101¼	Jan. 17
Leh V Ter Ry 1st gu g 5s--1941	A – O	------	109	-----	112⅛	-----	112⅛	-----	------	------	------	------	110	Jan. 5	112⅛	April 26
Registered ----------1941	A – O	------	-----	-----	111¼	-----	111¼	-----	------	------	------	------	111½	June 28	111½	June 28
Leh V Coal Co 1st gu g 5s-1933	J – J	2,000	103½	-----	104¼	105¼	104	105	104¼	Sept. 15	104¼	Sept. 15	104	Aug. 29	106⅛	Feb. 8
Registered ----------1933	J – J	------	102½	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
First int reduced to 4s--1933	J – J	------	-----	-----	92	-----	92	-----	------	------	------	------	------	------	------	------
Leh & N Y—1st gu g 4s---1945	M– S	------	88⅝	90	-----	-----	85	-----	------	------	------	------	89¼	July 3	90	May 24
Registered -----------	M– S	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Leh & Hud R. *See* Cent of N J																
Long Dock. *See* Erie																
Long Isl 1st con g 5s-July 1931	Q – J	------	104¼	-----	105⅜	-----	105⅜	-----	------	------	------	------	104⅞	Jan. 24	106⅜	Feb. 24
1st cons gold 4s---July 1931	Q – J	------	94	-----	94	-----	94	-----	------	------	------	------	94¼	June 14	94¼	June 14
Gen gold 4s----------1938	J – D	2,000	85	86	85	-----	86	87½	85	Sept. 29	85¼	Sept. 12	85	Sept. 29	90	Jan. 25
Ferry gold 4½s--------1922	M– S	------	95½	-----	-----	99	-----	98¾	------	------	------	------	99¼	Feb. 11	99¾	Feb. 14
Gold 4s----------1932	J – D	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Unified gold 4s--------1949	M– S	------	86	Sale	82¾	84¼	83	85½	------	------	------	------	84½	June 8	86	Jan. 3
Deb gold 5s----------1934	J – D	1,000	97	99	94	96	91	96	96	Sept. 26	96	Sept. 26	96	Aug. 18	97	Jan. 19
Guar ref gold 4s--------1949	M– S	8,000	87½	Sale	86¼	87	87⅞	90	86¼	Sept. 13	88	Sept. 26	86¼	Aug. 22	90¼	Mar. 17
N Y B & M B con g 5s---1935	A – O	4,000	98	-----	102½	-----	105	Sale	105	Sept. 29	105	Sept. 29	101½	Jan. 14	105	Sept. 29
N Y & Ro Bch 1st g 5s--1927	M– S	4,000	100½	102	102¼	103½	103	103½	102¼	Sept. 6	102¼	Sept. 6	102¼	Sept. 6	103	Feb. 11
NShBch 1st con gu 5s Oct'32	Q – J	------	101⅛	102	98	101	98	-----	------	------	------	------	99⅞	July 18	102	Feb. 3
Louisiana & Ark 1st 5s----1927	M– S	------	90	92	91	96⅜	91	94	------	------	------	------	88	Mar. 16	97½	Jan. 14
La Western. *See* So Pacific																
Louisv & Nashv—Gen g 6s 1930	J – D	2,000	112	Sale	112	114⅛	112¼	113	112¼	Sept. 27	112¼	Sept. 27	111¾	Feb. 24	113	April 1
Gold 5s----------1937	M– N	------	107⅝	-----	108¾	109¾	108¾	110	------	------	------	------	109	Aug. 24	110½	April 7
Unified gold 4s--------1940	J – J	181,000	94¼	94⅞	92½	94	94½	94⅞	92⅜	Sept. 13	94¾	Sept. 29	92⅜	Sept. 13	96	Feb. 2
Registered ----------1940	J – J	5,000	-----	-----	92¾	93½	-----	93½	93⅛	Sept. 5	93⅛	Sept. 5	93	Aug. 26	93⅛	Sept. 5
Coll trust gold 5s-------1931	M– N	5,000	105¼	107½	103⅜	104¼	104	-----	104	Sept. 22	104	Sept. 22	103⅞	Aug. 15	105¼	Feb. 29
E H & Nash 1st g 6s-----1919	J – D	------	107⅜	-----	107¾	-----	107¾	-----	------	------	------	------	------	------	------	------
Louis Cin & Lex g 4½s-1931	M– N	7,000	100¾	Sale	101½	-----	101½	-----	101½	Sept. 5	101⅝	Sept. 19	100¾	Jan. 3	102	Mar. 17
N O & M 1st g 6s---------1930	J – J	3,000	114½	-----	114⅛	114⅝	113¾	114¾	113¾	Sept. 11	114⅛	Sept. 7	113¾	Sept. 11	116½	April 18
2d g 6s----------1930	J – J	------	107½	110	107	109¼	107	109¼	------	------	------	------	------	------	------	------
Pad & Mem Div 4s--------1946	F – A	------	86¼	-----	87	89⅜	87	-----	------	------	------	------	------	------	------	------
St Louis Div 1st g 6s----1921	M– S	------	107	-----	106	107⅝	106½	-----	------	------	------	------	88½	July 14	90½	Feb. 16
2d gold 3s----------1980	M– S	3,000	61	Sale	61½	63¼	61½	Sale	61½	Sept. 20	61½	Sept. 20	107	Mar. 6	108¼	Feb. 24
Atl Knox & Cin Div g 4s 1955	M– N	58,000	87⅞	Sale	86⅛	Sale	87½	87¾	85½	Sept. 7	87¾	Sept. 29	61	Jan. 3	64	May 5
Atl Knox & No 1st g 5s--1946	J – D	------	102⅞	-----	107½	-----	107½	-----	------	------	------	------	85½	Sept. 7	90	Jan. 24
Hend'sonBdge 1st s f 6s g1931	M– S	------	105½	-----	106½	-----	107	-----	------	------	------	------	------	------	------	------
Kentucky Central g 4s---1987	J – J	12,000	88	88½	88½	-----	-----	-----	88½	Sept. 23	88¾	Sept. 12	106¼	June 2	107	April 11
Lex & E 1st 50-yr 5s gu-1965	A – O	25,000	-----	-----	101	-----	102¼	Sale	100⅞	Sept. 8	102½	Sept. 30	87¾	Mar. 6	89½	Mar. 14
L&NMo b&M1st g 4½s-1945	M– S	------	99	-----	99⅝	100½	99¾	100½	------	------	------	------	100	May 4	102½	Sept. 30
L&N-Sou Mon joint 4s--1952	J – J	7,000	76½	82	78¾	80	78½	80	79¼	Sept. 2	80	Sept. 12	99⅞	Jan. 26	101	July 6
Registered ------July 1952	Q – J	------	-----	-----	-----	-----	-----	-----	------	------	------	------	77½	June 1	82	Jan. 14
N Fl & Shef 1st gu g 5s--1937	F – A	2,000	104⅛	105½	105⅜	106	105¼	-----	105¾	Sept. 19	105¾	Sept. 19	105¾	Sept. 19	107¼	April 28
Npt&CinB gen gu g 4½s 1945	J – J	------	-----	-----	97⅜	-----	99½	-----	------	------	------	------	97⅜	May 12	97⅜	May 12
Pens & Atl 1st gu g 6s---1921	F – A	------	108⅛	109½	108⅛	109¾	108½	-----	------	------	------	------	108⅛	Mar. 10	108¾	Mar. 4
S & N Ala con gu g 5s---1936	F – A	2,000	105	-----	106⅛	-----	107¾	-----	107¾	Sept. 29	108¾	Sept. 11	105¼	Jan. 4	108⅜	Sept. 11
Gen cons gu 50-yr 5s---1963	A – O	15,000	103¼	Sale	100½	102	101	102⅛	100	Sept. 18	101	Sept. 29	100	Sept. 18	103¼	Jan. 3
Lou&JeffBdge Co gu g 4s1945	M – S	------	81½	-----	80	-----	79	-----	------	------	------	------	80⅛	Mar. 1	82½	Mar. 7
Mahoning Coal. *See* L S&M So																
Manitc S W Coloniz g 5s-1934	J – D	------	-----	-----	-----	102	-----	102	------	------	------	------	------	------	------	------
Manila RR—Sou lines 4s--1936	M– N	------	-----	-----	-----	79	-----	79	------	------	------	------	------	------	------	------
McK'pt&BVern. *See*NYC&HR																
Mex Internat 1st cons g 4s-1977	M– S	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Stamped guaranteed---1977	M– S	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Michigan Central. *See* N Y Cent																
Mid Term 1st g s f 5s----1925	J – D	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Mil L S & West. *See* Chic & NW																
Mil & North. *See* Ch M & St P																
Minn & St L 1st gold 7s---1927	J – D	------	108½	116	-----	115	110¾	115½	------	------	------	------	115	Mar. 20	115	Mar. 20
Pacific Ext 1st gold 6s---1921	A – O	------	-----	-----	103	104	-----	102½	------	------	------	------	103	April 7	103¼	April 18
1st cons gold 5s---------1934	M– N	------	88½	-----	85	89	86	87⅞	------	------	------	------	88½	Jan. 18	90	Jan. 13
1st & refund gold 4s----1949	M– S	27,000	57	Sale	60	Sale	58	59	59	Sept. 19	60	Sept. 6	52¾	Jan. 25	64½	Feb. 15
1st & ref 5s Series A----1962	Q – F	18,000	-----	-----	55	57	55	61½	57	Sept. 6	61	Sept. 21	50	April 11	64	July 1
DesM & FtD 1st gu g 4s-1935	J – J	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Iowa Cent 1st gold 5s---1938	J – D	28,000	87¾	90	86⅝	89	87½	89	86	Sept. 19	89	Sept. 29	86	Sept. 19	90½	Mar. 17
Refunding gold 4s-----1951	M– S	78,000	54½	Sale	53	55	54¾	Sale	54¾	Sept. 30	57½	Sept. 22	51½	Jan. 18	60	Feb. 15
Minn & St L gu. *See* B C R & N																
M St P & S S M con gold 4s stpd payment of int gu---1938	J – J	168,000	93⅞	Sale	91½	92	92⅝	Sale	91½	Sept. 22	92⅝	Sept. 29	91¼	July 14	93⅞	Jan. 3
M St P & S S M & Cent Term 1st Chic Term s f 4s--1941	M– N	------	-----	95	85	-----	85	-----	------	------	------	------	------	------	------	------
M S S M & Atl 1st gold 4s stpd payment of int gu1926	J – J	8,000	98½	Sale	97	99⅛	97½	98	97	Sept. 6	97½	Sept. 15	97	Aug. 22	99	Jan. 3
Minneap Un. *See* St P M & M																
Mississippi Cent 1st 5s----1949	J – J	5,000	91	-----	92½	93½	92½	-----	92½	Sept. 25	93½	Sept. 25	90	Mar. 14	93½	Sept. 25
Mo Kan & Okla. *See* M K & T																
Mo Kan & Tex—1st g 4s-1990	J – D	131,000	77	Sale	73¾	Sale	75	75⅜	73	Sept. 16	75¼	Sept. 29	70½	April 27	78⅞	Jan. 14
2d gold 4s--------June 1990	F – A	100,000	50⅛	Sale	45¾	48¼	45⅛	46	44¾	Sept. 19	45¾	Sept. 2	40	April 28	50½	Jan. 5
1st extension gold 5s----1944	M– N	17,000	-----	63	38½	39	38	38⅞	37½	Sept. 15	38⅞	Sept. 5	37½	Sept. 15	52⅛	Mar. 7
1st & refund mtge 4s----2004	M– S	13,000	52½	55	59	62	59	Sale	59	Sept. 30	61	Sept. 19	51	Feb. 25	62	Aug. 3
General s f 4½s--------1936	J – J	12,000	42	Sale	41	42	40½	41⅞	40⅛	Sept. 28	42	Sept. 7	36	April 25	48	June 21
Trust Co ctfs of deposit----	------	------	-----	-----	-----	-----	-----	42	------	------	------	------	40	June 14	40	June 14
St Lou Div 1st ref g 4s--2001	A – O	------	-----	60⅛	37	-----	37	-----	------	------	------	------	37	Aug. 1	46	April 4
Dal & Wa 1st gu g 5s---1940	M– N	------	-----	-----	-----	-----	67	-----	------	------	------	------	------	------	------	------
Kan C & Pac 1st g 4s---1990	F – A	------	-----	70	68	-----	-----	-----	------	------	------	------	60	Mar. 17	72	July 21
Mo K & E 1st gu g 5s---1942	A – O	1,000	88	90	-----	83⅞	82⅝	83½	82⅝	Sept. 27	82⅝	Sept. 27	74	April 4	89¼	Jan. 26
Mo K & Ok 1st gu 5s---1942	M– N	6,000	-----	75	60	65½	65	75	65	Sept. 21	65	Sept. 21	50	April 6	67	July 8

BONDS N Y STOCK EXCHANGE	Int. Period	Sales in September 1916.	Price about Jan. 3 1916.		PRICES IN SEPTEMBER. Sept. 1.		Sept. 30.		Lowest.		Highest.		RANGE SINCE JAN. 1. Lowest.		Highest.	
			Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Mo Kan & Tex—(Concluded)		$														
MK&T of T 1st gu g 5s 1942	M- S	31,000	65⅛	66½	-----	75	70	71	69½	Sept. 21	70⅛	Sept. 22	48	Mar. 30	73	June 16
Sher Shr'v & So 1st gu g 5s '43	J - D	1,000	-----	-----	-----	55	----	50¼	50	Sept. 16	50	Sept. 16	50	Sept. 16	50½	Aug. 22
Tex & Okla 1st gu g 5s 1943	M- S	3,000	-----	69	50	57¾	50	-----	56	Sept. 14	57¾	Sept. 28	49	Mar. 22	63	Feb. 23
Missouri Pacific (new co)—																
1st & refund 5s when issued	-----	-------	-----	-----	-----	93¼	91	----	-------		-------		92½	Aug. 30	93¼	Aug. 28
General 4s when issued	-----	462,000	-----	-----	64	Sale	64	Sale	63½	Sept. 27	64¾	Sept. 11	63½	Sept. 27	65½	Aug. 15
Mo Pac—1st consol g 6s 1920	M- N	13,000	100	Sale	101¾	102½	101¼	102½	101¼	Sept. 26	101¾	Sept. 8	100	Jan. 3	102	June 15
Trust g 5s stamp Jan 1917	M- S	1,000	88⅝	89½	99¼	100	100½	-----	100	Sept. 15	100	Sept. 15	89¼	Jan. 31	100	Sept. 15
Registered Jan 1917	M- S	-------	-----	-----	-----	-----	-----	-----	-------		-------		-------		-------	
Certfs of deposit	-----	30,000	85	-----	99⅛	100⅝	100½	101	100	Sept. 5	100	Sept. 5	86½	June 13	100	Sept. 5
1st coll gold 5s 1920	F - A	-------	83⅛	-----	94	-----	94½	97	-------		-------		83¼	Jan. 4	96½	Aug. 31
Col Tr Co certs of deposit	-----	10,000	83⅜	Sale	94	96½	95⅝	96	95⅝	Sept. 20	95¾	Sept. 2	83⅜	Jan. 3	95¾	Sept. 2
Guar Tr Co certs stamped	-----	-------	-----	-----	90⅝	-----	-----	-----	-------		-------		84	June 24	90½	July 19
40-year gold loan 4s 1945	M- S	38,000	42½	Sale	48¼	50	52	-----	48½	Sept. 7	52	Sept. 27	39⅛	Mar. 2	52	Sept. 27
Certificates of deposit	-----	207,000	42½	45	48¼	50	51	54	48	Sept. 8	52	Sept. 29	39¼	Mar. 23	52	July 28
Do stamped	-----	42,000	-----	-----	48½	Sale	----	-----	46	Sept. 8	50¾	Sept. 22	36½	April 26	50¾	Sept. 22
1st & ref conv 5s 1959	M- S	15,000	42½	Sale	48¼	Sale	52	-----	48¼	Sept. 1	51½	Sept. 26	40	Mar. 3	51⅝	July 25
Certificates of deposit	-----	121,000	44½	46	48½	Sale	51¾	-----	48	Sept. 15	52	Sept. 29	38½	April 4	52½	July 11
Certfs of deposit stamped	-----	20,000	40½	43½	46	48	----	-----	46	Sept. 8	49¼	Sept. 26	38	May 8	49¼	Sept. 26
3d 7s ext at 4% 1938	M- N	-------	81½	-----	81	82	81	82	-------		-------		82	Jan. 14	82	Jan. 14
Boonv St L & S 1st 5s 1951	F - A	-------	-----	-----	-----	-----	-----	-----	-------		-------		-------		-------	
Cen Bch Ry 1st gu g 4s 1919	F - A	-------	-----	-----	-----	66½	-----	-----	-------		-------		50	Feb. 10	67	Aug. 22
Cent Br Un Pac 1st g 4s 1948	J - D	-------	-----	-----	-----	-----	-----	-----	-------		-------		-------		-------	
Leroy&CValAL 1st g 5s 1926	J - J	-------	-----	-----	-----	-----	-----	-----	-------		-------		-------		-------	
Pac R of M 1st ext g 4s 1938	F - A	15,000	88½	89	-----	89½	89	-----	89⅛	Sept. 22	89½	Sept. 7	89	Jan. 4	92	May 12
2d extended gold 5s 1938	J - J	-------	99⅝	-----	101	-----	101	-----	-------		-------		100	Jan. 7	100¾	June 12
St Louis Iron Mt & South—																
Gen con ry & ld g 5s 1931	A - O	61,000	102	Sale	100⅝	100⅞	101¾	Sale	100⅛	Sept. 5	102⅜	Sept. 29	99¾	May 8	102½	Jan. 13
Gen con stpd gu g 5s 1931	A - O	-------	-----	-----	-----	-----	-----	-----	-------		-------		-------		-------	
Unif & ref gold 4s 1929	J - J	197,000	74½	76	80¾	-----	84½	Sale	81⅜	Sept. 13	85	Sept. 20	74½	Jan. 5	85	Sept. 20
River & Gulf div 1st g 4s'33	M - N	33,000	70	71	74	74¾	75¾	-----	72⅝	Sept. 18	75	Sept. 27	68	May 5	75⅛	July 26
VerdigrisVI&W 1st g 5s 1926	M - S	-------	77½	-----	76	-----	77	-----	-------		-------		-------		-------	
Mobile & Birm. *See* South Ry																
Mobile & Ohio new g 6s 1927	J - D	1,000	112	Sale	112	113½	111½	114	111¾	Sept. 26	111¾	Sept. 26	111¾	Sept. 26	115	May 8
1st extension g 6s July 1927	Q - J	-------	107	108	-----	111½	----	109½	-------		-------		108	Feb. 10	109	Feb. 25
General gold 4s 1938	M- S	1,000	72	-----	75	76	75⅛	-----	75½	Sept. 29	75½	Sept. 29	75	Mar. 14	76¼	June 1
Montgom Div 1st g 5s 1947	F - A	1,000	100	-----	99⅛	99⅞	99¼	-----	99½	Sept. 23	99½	Sept. 23	99½	Sept. 23	102	Feb. 11
St Louis Division 5s 1927	J - D	-------	89	-----	90	94¼	91	94	-------		-------		-------		-------	
St L & Cairo gu g 4s 1931	J - J	-------	88⅝	-----	87	-----	87½	88½	-------		-------		88½	April 18	88¾	Jan. 25
Collat trust 4s. *See* Southern																
Mohawk & Mal. *See* N Y C & H																
Montana Cent. *See* St P M & M																
Morgan's La&T. *See* So Pac Co																
Morris & Essex. *See* D L & W																
Nashv Chatt & St L 1st 5s 1928	A - O	13,000	106¼	-----	105½	107¼	107¼	Sale	107¼	Sept. 30	107¼	Sept. 30	103¾	Feb. 26	107½	Feb. 17
Jasper Bch 1st gold 6s 1923	J - J	-------	-----	-----	107¾	-----	107¾	-----	-------		-------		110¼	Mar. 10	110¼	Mar. 10
McM M W & Al 1st 6s 1917	J - J	-------	-----	-----	100⅛	-----	100½	-----	-------		-------		100¾	July 10	101½	Feb. 23
T P Branch 1st 6s 1917	J - J	-------	-----	-----	100⅛	-----	100½	-----	-------		-------		-------		-------	
Nash Flor & Shef. *See* Lou & N																
Nat Rys Mex pr lien 4½s 1957	J - J	-------	50	52¾	30	-----	30	50	-------		-------		30	Mar. 29	30¼	Aug. 25
Guaranteed general 4s 1977	A - O	-------	-----	-----	-----	-----	-----	-----	-------		-------		35	Aug. 4	35	Aug. 4
Nat of Mex pr lien g 4½s 1926	J - J	-------	60	-----	-----	-----	-----	-----	-------		-------		-------		-------	
1st consol gold 4s 1951	A - O	-------	-----	-----	30	-----	30	-----	-------		-------		-------		-------	
N H & Derby. *See* N Y N H & H																
N J Junc'n RR. *See* N Y Cent																
Newp't & Cin B'ge. *See* Lou&N																
N O Mob & Chic 1st ref 5s 1960	J - J	-------	-----	60	-----	55	-----	55								
New Orleans Term 1st 4s 1953	J - J	12,000	71	75	70	74	73	73½	70¾	Sept. 14	73	Sept. 20	69	July 27	73	Sept. 20
N Y B & Man Beach. *See* L Isl																
N Y Cent RR conv deb 6s 1935	M - N	3,910,000	113⅞	Sale	111⅝	Sale	114⅛	Sale	111¼	Sept. 1	114¼	Sept. 29	110⅞	April 22	117⅞	Jan. 13
Consol Ser A 4s 1998	F - A	435,000	-----	-----	82¾	Sale	85⅝	Sale	81½	Sept. 5	85⅝	Sept. 29	81½	Sept. 5	88¾	Mar. 11
Ref & imp 4½s A 2013	A - O	801,000	94½	Sale	92⅜	Sale	94	94¼	91⅞	Sept. 18	94¼	Sept. 29	91⅞	Sept. 18	95⅜	Feb. 24
N Y Central & Hudson River—																
Gold mortgage 3½s 1997	J - J	186,000	83⅜	Sale	81	82½	82½	83¾	81½	Sept. 11	83½	Sept. 28	81½	Sept. 11	83⅝	Jan. 14
Registered 1997	J - J	20,000	81¼	85	81	82½	81⅞	82½	80⅞	Sept. 13	81⅞	Sept. 25	80⅞	Sept. 13	82⅝	May 23
Debenture gold 4s 1934	M - N	195,000	92½	92⅞	89¾	90⅛	92	Sale	89¾	Sept. 5	92¼	Sept. 7	89¾	Aug. 21	93¼	Jan. 21
Registered 1934	M - N	-------	-----	-----	-----	-----	-----	-----	-------		-------		90	June 13	90	June 14
30-year debenture 4s 1942	J - J	-------	-----	91	-----	88½	-----	90	-------		-------		88½	July 7	90	June 6
Lake Shore coll g 3½s 1998	F - A	46,000	78½	Sale	74¼	74¾	78¼	Sale	74¼	Sept. 9	79	Sept. 29	74	May 13	79¾	Jan. 4
Registered 1998	F - A	3,000	-----	-----	74	74½	75½	76½	75½	Sept. 29	75½	Sept. 29	73¼	July 24	78	Jan. 17
J P M & Co ctfs of dep	-----	-------	84⅛	84⅞	-----	-----	-----	-----	-------		-------		84⅛	Jan. 4	88	Jan. 26
Mich Cent coll g 3½s 1998	F - A	12,000	77½	78	75¾	77	78½	80	75¾	Sept. 11	79¼	Sept. 29	75	July 19	80¾	Jan. 29
Registered 1998	F - A	6,000	70	76½	73	77	77½	Sale	74	Sept. 19	77½	Sept. 30	74	Sept. 19	77¾	Jan. 28
Beech Creek 1st gu 4s 1936	J - J	-------	96¼	96⅞	94⅛	95	95	-----	-------		-------		94½	July 3	96½	Mar. 14
Registered 1936	J - J	1,000	-----	-----	92½	95	93¾	-----	93¾	Sept. 15	93¾	Sept. 15	93¾	Sept. 15	93¾	Sept. 15
2d guar gold 5s 1936	J - J	-------	100	-----	102⅛	104¼	102½	-----	-------		-------		104	May 20	104	May 20
Registered 1936	J - J	-------	-----	-----	-----	-----	-----	-----	-------		-------		-------		-------	
BchCr ex 1st gu g 3½s Feb '51	A - O	-------	-----	-----	-----	-----	-----	-----	-------		-------		-------		-------	
Cart & Ad 1st gu g 4s 1981	J - D	-------	86	-----	88	91	88	91	-------		-------		88	June 15	88	June 15
Gouv & O 1st gu g 5s 1942	J - D	-------	101½	-----	105	-----	104	-----	-------		-------		-------		-------	
Moh & Mal 1st gu g 4s 1991	M- S	-------	92⅝	-----	-----	-----	93	94	-------		-------		94	Mar. 20	94	Mar. 20
N J Junc R gu 1st 4s 1986	F - A	-------	-----	-----	-----	-----	-----	-----	-------		-------		s89¼	Feb. 2	s89¼	Feb. 2
N Y & Harlem g 3½s 2000	M - N	-------	79½	-----	83	-----	84½	-----	-------		-------		-------		-------	
Registered 2000	M - N	-------	-----	-----	-----	-----	-----	-----	-------		-------		-------		-------	
N Y & North 1st g 5s 1928	A - O	10,000	102¾	-----	105¾	-----	106¼	-----	106¼	Sept. 28	106½	Sept. 27	105½	Mar. 2	106½	Sept. 27
NY&Put 1st con gu g 4s 1993	A - O	-------	90½	-----	88	90¼	89½	90	-------		-------		88	Aug. 8	91½	Jan. 4
Pine Creek reg guar 6s 1932	J - D	-------	113	-----	118⅜	-----	118	-----	-------		-------		-------		-------	
R W & O con 1st 5s July 1922	A - O	4,000	103⅝	-----	103⅝	-----	103⅝	104	103⅜	Sept. 18	103⅝	Sept. 18	103⅜	June 30	104½	Feb. 25
RW&OTR 1st g 5s July 1918	M- N	-------	100¾	-----	102	-----	102	-----	-------		-------		-------		-------	
Rutland 1st cons g 4½s 1941	J - J	-------	81¾	83¾	80	85½	80	85½	-------		-------		-------		-------	
Og & L Ch 1st gu g 4s 1948	J - J	-------	-----	79	68¼	-----	68¾	69	-------		-------		69	Aug. 1	69	Aug. 1
Rutl-Can 1st gu g 4s 1949	J - J	-------	-----	-----	67	-----	67	-----	-------		-------		-------		-------	
St Law & Adir 1st g 5s 1996	J - J	-------	97	100	96	-----	96	-----	-------		-------		-------		-------	
2d gold 6s 1996	A - O	-------	-----	-----	-----	120	----	120	-------		-------		-------		-------	
Utica & Bl Riv gu g 4s 1922	J - J	-------	98½	-----	97¾	-----	97¼	-----	-------		-------		97½	July 6	97½	July 6
Lake Sh & M S g 3½s 1997	J - D	11,000	84½	85¼	83½	84¾	83¾	84	83½	Sept. 22	84	Sept. 28	83½	Sept. 22	86	Jan. 26
Registered 1997	J - D	-------	84	-----	-----	-----	-----	-----	-------		-------		83	June 2	83¾	July 5
Debenture gold 4s 1928	M- S	124,000	95¼	Sale	95⅛	Sale	95½	Sale	94⅞	Sept. 12	95½	Sept. 21	94⅜	April 25	96	June 9
Registered 4s 1928	M- S	10,000	-----	-----	-----	95¼	-----	95⅜	95¼	Sept. 28	95¼	Sept. 28	95¼	Sept. 28	95¼	Sept. 28
25-year gold 4s 1931	M - N	101,000	94¼	Sale	94⅛	Sale	95	Sale	93⅞	Sept. 13	95	Sept. 27	93¾	Aug. 7	95¼	Feb. 18
Registered 1931	M - N	5,000	-----	94⅝	-----	-----	94¾	Sale	94¾	Sept. 30	94¾	Sept. 30	94	Jan. 4	94¾	Sept. 30
Kal A & G R 1st gu c 5s 1938	J - J	-------	-----	-----	-----	-----	-----	-----	-------		-------		-------		-------	
Mahon Coal RR 1st 5s 1934	J - J	-------	104½	-----	106½	-----	106	-----	-------		-------		-------		-------	
Pitts & L E—2d g 5s Jan 1928	A - O	-------	-----	-----	103	-----	103	-----	-------		-------		102	Mar. 21	104	June 1
Pitts McK & Y 1st gu 6s 1932	J - J	-------	115	-----	115½	-----	115½	-----	-------		-------		-------		-------	
2d guar 6s 1934	J - J	-------	112¾	-----	113½	-----	113½	-----	-------		-------		-------		-------	
McK & Belle V 1st g 6s 1918	J - J	-------	101	-----	-----	-----	-----	-----	-------		-------		-------		-------	
Michigan Central 5s 1931	M- S	-------	105	-----	106⅛	-----	106⅛	-----	-------		-------		106¼	Aug. 11	106¼	Aug. 11
Registered 1931	Q - M	-------	104	-----	104½	-----	104½	-----	-------		-------		105	July 11	105	July 11
4s 1940	J - J	-------	90	-----	90⅛	-----	90⅛	-----	-------		-------		-------		-------	
Jack L & S gold 3½s 1951	M- S	-------	-----	-----	-----	-----	-----	-----	-------		-------		-------		-------	
1st gold 3½s 1952	M - N	3,000	81	-----	82½	83	82½	86	82½	Sept. 2	82½	Sept. 2	82½	Aug. 25	85	Jan. 17
20-year debenture 4s 1929	A - O	34,000	88⅛	Sale	84	86⅝	88	89¾	86¾	Sept. 25	88¾	Sept. 28	86¼	July 15	90½	Feb. 16
N Y Chic & St L 1st g 4s 1937	A - O	12,000	93	Sale	91¼	92	92¼	93	91⅜	Sept. 14	92⅜	Sept. 22	91	Aug. 25	95½	Feb. 4
Registered 1937	A - O	-------	-----	-----	-----	-----	90	-----	-------		-------		90¾	Aug. 18	93¾	Mar. 22
25-year debenture 4s 1931	M - N	4,000	83	Sale	-----	79¾	78⅝	80	78½	Sept. 19	79	Sept. 18	78½	Sept. 19	84¾	April 13
West Shore 1st 4s guar 2361	J - J	45,000	93	Sale	-----	91½	90½	91⅝	89½	Sept. 6	91	Sept. 29	87¼	Aug. 15	93	Jan. 3
Registered 2361	J - J	13,000	89	90	87½	88¼	88	88½	87⅞	Sept. 23	88½	Sept. 18	86⅞	Aug. 14	90	Jan. 11
N Y C Lines equip 5s 1917	M- N	-------	101½	-----	100½	-----	100¾	-----	-------		-------		101⅛	June 16	101⅛	June 16
Equip tr 4½s Ser K 1920	J - J	-------	100	-----	99¾	101¼	99¾	101⅛	-------		-------		100⅛	June 30	101	Feb. 23
N Y Connect 1st gu 4½s A 1953	F - A	32,000	97¼	97¾	98¼	98⅞	98⅞	Sale	98¼	Sept. 7	99⅛	Sept. 21	97½	Aug. 3	100⅛	April 6
N Y & Greenwood L. *See* Erie																
N Y & Har. *See* N Y C & H R																
N Y Lack & West. *See* D L & W																
N Y L Erie & West. *See* Erie																
N Y & Long Bch. *See* Cent N J																

BONDS N Y STOCK EXCHANGE	Int. Period	Sales in September 1916.	Price about Jan. 3 1916.		PRICES IN SEPTEMBER. Sept. 1.		Sept. 30.		Lowest.		Highest.		RANGE SINCE JAN. 1. Lowest.		Highest.	
			Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
N Y New Haven & Hartford—		$						70½								
Non-conv debenture 3½s '54	A – O		72			71½							69⅞	May 9	72	Jan. 7
Non-conv debenture 4s_1955	J – J	7,000	80½	81½		79½	77½	80	77¼	Sept. 28	77½	Sept. 22	77¼	Sept. 28	81½	Jan. 12
Non-conv debenture 4s_1956	M – N		81⅛	81⅞		78⅞	77¼	78½					78½	Aug. 11	82	Jan. 11
Convertible deben 3½s_1956	J – J	5,000	71½	73	68	71	69	70	69	Sept. 21	71	Sept. 5	68¾	June 27	73	Jan. 11
Convertible deben 6s___1948	J – J	120,000	115½	Sale	112	112⅜	112¼	Sale	110	Sept. 19	112⅝	Sept. 29	110	Sept. 19	116	Jan. 14
Harlem R & Pt Ches 1st 4s'54	M – N	2,000			90½		90½		91½	Sept. 16	91½	Sept. 16	91½	May 10	93	Mar. 22
B & N Y Air Line 1st 4s_1955	F – A				89½		89½									
Cent N E 1st guar 4s___1961	J – J	9,000	76	82		80	79½	80	79½	Sept. 26	80	Sept. 29	79½	Sept. 26	83	Feb. 1
Housaton RR con g 5s__1937	M – N		105¾		106⅝		106⅝									
N Y Prov & Bos gen 4s_1942	A – O				90⅛		90⅛									
N Y W'ches & B 1st 4½s1946	J – J	38,000	81	82	71	73	74¾	Sale	72	Sept. 15	74¾	Sept. 29	72	Sept. 15	82	Jan. 18
NH&Derby con coup 5s_1918	M – N				100¼		100¼									
New Eng RR cons 4s___1945	J – J				100⅛											
Providence Sec deb 4s__1957	M – S	6,000		65	67	70	67	70	69¼	Sept. 22	69¼	Sept. 22	69¼	Sept. 22	70	May 19
Prov & Springf 1st 5s__1922	J – J															
Providence Term 1st 4s_1956	M – S															
N Y & Northern. *See* N Y Cent																
N Y Ont & W 1st g 4s June 1992	M– S	78,000	80¾	81¾	76⅛	79¾	80	81	77⅞	Sept. 9	80⅝	Sept. 23	77⅞	Sept. 9	84	Feb. 3
Reg $5,000 only___June 1992	M– S															
General 4s_____1955	J – D		78	79¾	76	79		79⅛					76	Feb. 28	79	April 7
N Y & Putnam. *See* N Y C & H																
N Y & Rock Beach. *See* Long Is																
N Y Susq & Western. *See* Erie																
Norf Sou 1st & ref A 5s___1961	F – A		84	85½	76½	80½	78½	82					78	Aug. 9	80	Mar. 13
Norfolk & South 1st g 5s__1941	M – N	5,000	95	97	97½	98	97	100	97	Sept. 14	98¼	Sept. 25	97	Jan. 4	99¼	June 16
Norfolk & West gen g 6s__1931	M – N	15,000	119	120	119	119½	119½	119¾	119	Sept. 11	119¼	Sept. 23	118⅞	Aug. 23	120	Feb. 17
Improvem't & ext g 6s__1934	F – A		120¼		120	121¾	120⅜	121⅝					120½	Jan. 4	122	Feb. 2
New River 1st gold 6s__1932	A – O	5,000	119⅜	120	120	121	119½		120	Sept. 13	120½	Sept. 8	119½	May 17	120½	July 20
Nor & W Ry 1st con g 4s.1996	A – O	124,000	93¾	Sale	92½	93	94⅜	95	92½	Sept. 15	95	Sept. 28	91½	July 18	95	Sept. 28
Registered _____1996	A – O															
Div 1st & gen g 4s___1944	J – J	22,000	89⅞	Sale	88⅝	89¼	90½	91	90⅜	Sept. 15	91¼	Sept. 21	88¾	June 23	91¼	Sept. 21
10-25-year conv 4s___1932	J – D	42,000	120⅞	Sale		130	137	Sale	129½	Sept. 9	137	Sept. 30	113½	Jan. 31	137	Sept. 30
10-20-year conv 4s___1932	M– S	5,000	121½			135	135	137	130	Sept. 14	136	Sept. 27	114	Mar. 1	136	Sept. 27
Convertible 4½s_____1938	M– S	11,000	121½	122⅞	117½	133	137	Sale	129	Sept. 13	137	Sept. 30	115¼	Jan. 27	137½	June 7
Poca C & C joint 4s___1941	J – D	8,000	89⅞	Sale	88⅜	Sale	89½	89¾	88¼	Sept. 20	89¾	Sept. 28	88	July 20	90¼	Jan. 29
Col Con & T 1st gu g 5s_1922	J – J	2,000	103½	104½	104		102½		103	Sept. 27	103	Sept. 27	103	Sept. 27	103½	Jan. 17
Scio V & N E 1st gu g 4s_1989	M– N	2,000	91	92	91¾	93	92½	93	92½	Sept. 26	93	Sept. 22	91½	June 6	94	Feb. 11
Northern Ohio. *See* L Erie & W																
North Pacific—Prior 4s___1997	Q – J	818,000	93	Sale	91¼	Sale	92⅞	Sale	91¼	Sept. 2	93	Sept. 28	91⅛	Aug. 11	94¼	Jan. 26
Registered _____1997	Q – J	66,000	92¼			92		92⅛	90½	Sept. 18	92½	Sept. 29	90½	Sept. 18	93½	Feb. 2
General lien gold 3s_Jan 2047	Q – F	269,000	s65⅝	Sale	65¼	Sale	66½	Sale	65¼	Sept. 5	66¾	Sept. 29	65⅛	June 26	67	Jan. 31
Registered _____Jan 2047	Q – F		65		65¼	66¼							63½	April 12	65¾	May 1
St Paul-Dul Div g 4s___1996	J – D	1,000	90¾		91½		91½		91½	Sept. 21	91½	Sept. 21	91⅜	July 7	91½	July 19
Registered _____1996	J – D															
Duluth Sh Line 1st gu 5s 1916	M– S		100⅛										100½	Jan. 4	100½	Jan. 4
C B & Q coll tr 4s. *See* Gt Nor																
St P & No Pac gen g 6s_1923	F – A	1,000	110	110½	109¾	113	111	113	113	Sept. 12	113	Sept. 12	109⅝	April 28	113	Sept. 12
Registered certificates 1923	Q – F															
St Paul & Duluth 1st 5s_1931	F – A		104½		107		107						107	Mar. 27	107	Mar. 27
2d 5s_____1917	A – O	6,000	101⅛		101		100½		100¾	Sept. 7	100¾	Sept. 7	100⅝	July 27	101⅛	May 12
1st consol gold 4s____1968	J – D	2,000	90	92¼			88		91½	Sept. 28	91½	Sept. 28	90	Feb. 8	91½	Sept. 28
Wash Cent Ry 1st g 4s_1948	Q – M		84	91½	85	87⅜	85	87¾					90	Jan. 27	90½	Feb. 10
Nor P Ter Co 1st g 6s___1933	J – J	2,000	111		111	111½	111	112½	111	Sept. 14	111½	Sept. 16	111	Mar. 28	111½	Mar. 6
North Wiscon. *See* C St PM&O																
Ogd & L Champ. *See* Rutland																
Ohio and W. *See* CCC&StL																
Oregon & Cal. *See* Sou Pac Co																
Ore RR & Nav. *See* Union Pac																
Oregon-Wash 1st & ref 4s_1961	J – J	147,000	88	Sale	83½	84	85	85¾	83¼	Sept. 12	86⅛	Sept. 28	83¼	Sept. 12	88	Jan. 3
Oswego & Rome. *See* N Y Cent																
Pacific Coast Co 1st g 5s_1946	J – D	15,000		94	96	97	96	97	95	Sept. 8	96	Sept. 11	93	Feb. 3	100	June 1
Pacific of Missouri. *See* Mo Pac																
Paducah & Ills 1st s f 4½s 1955	J – J	5,000			98	98⅞	98⅜	98⅞	98	Sept. 5	98	Sept. 5	98	Sept. 5	98¾	Aug. 19
Penn RR 1st 4s real est g_1923	M – N	1,000	97¼	99½	99¼		99⅛		99⅛	Sept. 22	99⅛	Sept. 22	98¼	Feb. 10	99½	May 10
Consol gold 5s_____1919	M– S	1,000	103⅝		103		103		103	Sept. 13	103	Sept. 13	102½	May 27	103¼	May 23
Consol gold 4s_____1943	M – N	12,000	98	99½	98	98½	98⅝	99	98⅞	Sept. 18	99	Sept. 26	98¼	June 13	99½	May 18
Consol gold 4s_____1948	M – N	26,000	99¾	Sale	98⅜	99⅛	98	99	98	Sept. 18	99¼	Sept. 6	98	Sept. 18	100	Jan. 4
Consol 4½s _____1960	F – A	217,000	105½	Sale	104½	Sale	105¼	Sale	104½	Sept. 6	105¼	Sept. 29	104½	June 27	106⅜	Feb. 17
Gen 4½s_____1965	J – D	424,000	100¾	Sale	101¼	101½	102⅛	102½	101⅛	Sept. 12	102½	Sept. 28	100¾	Jan. 3	102⅞	Feb. 14
Alleg Val gen gu g 4s___1942	M– S	5,000	96½	99	96	96⅝	95¾	96⅝	95¾	Sept. 11	96¼	Sept. 18	96¼	May 24	97	May 26
Del RivRRBdg 1st gu g 4s '36	F – A	2,000	94		94½	Sale	94½		94½	Sept. 1	94½	Sept. 1	94½	Sept. 1	96	Jan. 31
Phila Balt & W 1st g 4s_1943	M– N	3,000	99		98½	99⅞	98½		98½	Sept. 26	98½	Sept. 26	98½	Sept. 26	98⅝	July 6
Sod Bay & So 1st g 5s__1924	J – J															
Sunbury & Lewis 1st g 4s1936	J – J		92		93		93									
UNJRR & Can Co gen 4s1944	M – S	1,000	99	99¾	99¾		99½		99⅝	Sept. 11	99⅝	Sept. 11	99⅛	Jan. 29	100	June 20
Pennsylvania Co—gu 4½s.1921	J – J	95,000	101¼	101½	100⅝	100⅞	101	101⅞	100¾	Sept. 7	101⅞	Sept. 25	100½	Aug. 16	102½	Mar. 15
Registered _____1921	J – J		100⅛		100¾								101	Mar. 21	101⅛	Mar. 21
Gu 3½s coll tr reg ctfs__1937	M– S		85	86½	81¼		81¼						86½	Jan. 6	86½	Jan. 6
Gu 3½s coll tr ctfs B___1941	F – A	7,000	85	86	84	86½	85½	86½	85	Sept. 7	85	Sept. 7	85	Jan. 5	85	Jan. 5
Trust Co ctfs gu g 3½s_1916	M– N		99¾	100⅛									99¾	Jan. 14	100⅛	Jan. 17
Gu g 3½s tr ctfs Ser C__1942	J – D		85	86½	84½	87	84⅛	87					86⅛	July 13	86⅛	July 13
Gu g 3½s tr ctfs Ser D_1944	J – D		85	86½	84¼	85½	84¼	86					85	Jan. 11	85⅛	Mar. 4
Guar gold 15-25-year 4s_1931	A – O	5,000	94	95	94½	98½	95	98½	94¾	Sept. 28	95¼	Sept. 29	94½	Jan. 7	95⅝	Mar. 31
40-yr gu tr ctfs 4s ser E_1952	M– N		90¼		91¼		91¼						92	July 17	93½	Jan. 24
Cin L&N 1st con gu g 4s_1942	M– N	1,000	89½		90¼		90¼		90¼	Sept. 22	90¼	Sept. 22	90¼	Aug. 3	91	Aug. 9
Clev & Mar 1st gu 4½s_1935	M– N		97⅛		99		99½	100					99	July 27	99¾	April 3
Clev & Pitts gu g 4½s A_1942	J – J		103¼		102¾		103½	103⅞					104⅛	Feb. 1	105½	Feb. 9
Series B 4½s_____1942	A – O		103¼		102¾		102¾									
Int reduced to 3½%_1942	A – O		84¾		86⅝		87½									
Series C 3½s_____1948	M– N		84¾		86⅝		87½									
Series D 3½s_____1950	F – A	1,000	84¾		86⅝		87½		89½	Sept. 22	89½	Sept. 22	89½	July 6	89½	July 6
Erie & P gen gu g 3½s B.1940	J – J		86½		88		88	88½					90	July 21	90	July 21
Series C_____1940	J – J		86½		88		88	88½								
Gr R&I ex 1st gu g 4½s_1941	J – J		98	99			99	99¾					98⅜	Jan. 5	99⅜	Aug. 29
Ohio Connect 1st gu 4s__1943	M– S		92¼		94⅛		94⅛									
Pitts Y & Ash 1st con 5s_1927	M– N		102½		104⅜		104⅜									
TolWV&O 1st gu 4½s A.1931	J – J		99				99									
Series B 4½s_____1933	J – J		99				99									
Series C 4s_____1942	M– S		92	94	93	98	93	98					93½	Jan. 10	94	April 19
PCC&StL gu g 4½sSerA1940	A – O	6,000	101	101¾	100⅜	101⅞	101⅝		101	Sept. 16	101¼	Sept. 12	101	Sept. 16	102⅝	June 8
Series B guar_____1942	A – O	5,000	101	101⅞	100⅜	102⅝	101⅜	102⅝	101⅜	Sept. 25	101⅜	Sept. 25	101¼	Aug. 23	102⅝	Mar. 16
Series C guar_____1942	M– N		101		101		101⅜									
Series D 4s guar_____1945	M– N		94⅛		94½		94½									
Series E 3½s guar g__1949	F – A	15,000	91¾		95	Sale	94		94½	Sept. 14	95	Sept. 1	94¾	May 5	95¼	Jan. 28
Series F cons 4s gu g__1953	J – D		94⅛		93¾		94⅝						92	Feb. 2	95	Sept. 1
Series G cons 4s guar_1957	M– N	3,000	94⅛		94⅜		94¾		95⅞	Sept. 27	95⅞	Sept. 27	95⅞	Sept. 27	95⅞	Sept. 27
Series I cons 4½s gu__1963	F – A		100¼		101		101						101	Aug. 23	102½	April 13
Ch St L & P cons g 5s___1932	A – O	1,000	104½		107½		107½		107½	Sept. 11	107½	Sept. 11	107⅛	Sept. 11	107½	Sept. 11
Pensacola & Atl. *See* Lou&Nash																
Peor & East. *See* C C C & St L																
Peor & Pek Union 1st g 6s_1921	Q – F				100		100									
Second gold 4½s___Feb 1921	M – N				85		87						87	Mar. 10	87	Mar. 10
Pere Marquette—Ref 4s__1955	J – J		11	19⅞	20½	21	20½						14	April 6	14	April 6
Refunding guar 4s_____1955	J – J	3,000	11	18½					20½	Sept. 25	20⅝	Sept. 15	14	Jan. 31	20⅝	Sept. 15
Chic & West Mich 5s___1921	J – D		78½		85½		89¼						83	Feb. 26	85	May 11
Flint & Pere Marq g 6s_1920	A – O		102		101⅞		104						101	May 5	105	June 20
First consol gold 5s___1939	M – N		72		75		70						74	Jan. 15	76	April 5
Pt Huron Div 1st g 5s_1939	A – O	1,000		63		68	40	48	40	Sept. 27	40	Sept. 27	40	Sept. 27	40	Sept. 27
Sag Tu & Hu 1st gu g 4s_1931	F – A															
Philippine Ry 1st 30-yr s f 4s '37	J – J		50			49		49					50	Jan. 11	51	Mar. 4
Pine Creek. *See* N Y Central																
Pitts C C & St L. *See* Penn Co																
Pittsb Clev & Tol. *See* Balt & O																
Pitts Junction. *See* Balt & Ohio																

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in September 1916.	Price about Jan. 3 1916.		PRICES IN SEPTEMBER. Sept. 1.		Sept. 30.		Lowest.	Highest.	RANGE SINCE JAN. 1. Lowest.	Highest.
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Pitts & Lake E. *See* N Y Cent												
Pitts McK & Y. *See* N Y Cent												
Pittsb Shen & L E 1st g 5s_1940	A – O	------	108¼	-----	106⅛	-----	106¼	-----	------ ------	------ ------	106⅛ Aug. 28	106⅛ Aug. 28
First consol gold 5s_____1943	J – J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Pittsb & West. *See* Balt & Ohio												
Pitts Y & Ashtab. *See* Penn Co												
Reading Co gen gold 4s__1997	J – J	253,000	95	Sale	95⅛ Sale		95½	96	94⅞ Sept. 18	95⅝ Sept. 28	93¼ April 28	96⅛ Jan. 25
Registered_____1997	J – J	1,000	92¾	93½	-----	95¾	-----	94½	94½ Sept. 28	94½ Sept. 28	92¾ Jan. 4	95 Mar. 2
Jersey Central coll g 4s__1951	A – O	21,000	95¼	Sale	95¾	96	95⅝	96	95½ Sept. 14	96 Sept. 29	94½ May 8	97¼ June 7
Atl City 1st con gu g 4s_1951	J – J	------	94	-----	93	-----	93	-----	------ ------	------ ------	------ ------	------ ------
Sag Tusc & H. *See* Pere Marq												
St Jos & Gr Isl 1st g 4s__1947	J – J	3,000	-----	60	69½	-----	69¾	-----	69½ Sept. 13	69½ Sept. 13	59 Feb. 18	69½ Sept. 13
St Law & Adir. *See* N Y Cent												
St L & Cairo. *See* Mobile & Ohio												
St L Iron Mt & So. *See* Mo Pac												
StLMBr. *See*TerRRAssn ofStL												
St Louis & San Fran (*Reorg Co*)												
Prior lien 4s ser A_____1950	J – J	439,000	-----	-----	68⅞ Sale		68½ Sale		67½ Sept. 22	68⅞ Sept 1	67½ Sept. 22	71½ June 14
Prior lien 5s ser B_____1950	J – J	75,000	-----	-----	84¼	84½	85	86	83⅞ Sept. 7	84⅞ Sept. 18	83⅞ Sept. 7	88 June 3
Cum adj ser A 6s_____1955	J – J	480,000	-----	-----	83	Sale	84	Sale	83 Sept. 16	84 Sept. 6	74 May 17	85 June 21
Income ser A 6s_____1960	July	392,000	-----	-----	52¾	Sale	53¾	Sale	52¾ Sept. 27	55 Sept. 5	39 May 19	55½ July 8
St L & San Fr—Gen g 6s__1931	J – J	1,000	108	-----	110⅜	-----	110½	-----	113 Sept. 6	113 Sept. 6	109 Jan. 17	113 Sept. 6
General gold 5s_____1931	J – J	27,000	102	Sale	102¼	102¾	102¼	102½	102¼ Sept. 7	102¼ Sept. 18	100⅞ May 2	103¾ Feb. 11
St L & S F RR cons g 4s_1996	J – J	------	79	-----	76½	-----	-----	-----	------ ------	------ ------	68½ Mar. 6	78 May 25
General 15-20-year 5s_1927	M – N	12,000	-----	53	-----	-----	72	72⅝	72 Sept. 19	73 Sept. 7	45¾ Mar. 13	73 Sept. 7
Trust Co ctfs of deposit_	A – O	210,000	49½	Sale	72½	Sale	72⅝	73½	69½ Sept. 27	73 Sept. 7	46⅛ Feb. 29	73 Sept. 7
do stamped_____	-----	19,000	46⅞	Sale	69¾	Sale	69⅛	72	69 Sept. 19	70 Sept. 7	43¼ Feb. 15	70 June 23
South West Div g 5s__1947	A – O	1,000	-----	-----	92½	-----	92½	-----	92½ Sept. 8	92½ Sept. 8	89 Mar. 22	93 June 21
Refunding gold 4s____1951	J – J	6,000	71½	Sale	79	81½	-----	80½	80 Sept. 12	80½ Sept. 25	67¼ Mar. 10	82 June 16
Trust Co ctfs of deposit	-----	52,000	-----	73	79	-----	79⅞	-----	80 Sept. 8	80½ Sept. 21	62¾ Feb. 16	82 June 16
do stamped ___	-----	150,000	-----	66	73⅛	Sale	74	75	73 Sept. 6	74½ Sept. 27	61 Mar. 7	75½ June 21
K C Ft S & M con g 6s__1928	M – N	39,000	109	111⅜	109¼	Sale	109⅝	-----	109¼ Sept. 1	109¾ Sept. 29	109¼ Sept. 1	110⅞ April 6
K C Ft S & M Ry ref g 4s1936	A – O	77,000	77	Sale	75⅛	75½	75¾	Sale	75 Sept. 18	75¾ Sept. 20	75 Mar. 27	78 April 7
KC&M R&B 1st gu g 5s_1929	A – O	------	90	-----	90	-----	89	-----	------ ------	------ ------	90 June 23	90 June 23
St Louis South. *See* Ill Central												
St Louis Southw—1st g 4s_1989	M – N	46,000	79¼	Sale	76	76¼	76½	Sale	75⅞ Sept. 18	77⅛ Sept. 26	75⅞ Sept. 18	80 Jan. 4
2d g 4s inc bd ctfs__Nov 1889	J – J	------	60½	69	62	62½	63	64¾	------ ------	------ ------	62 Feb. 14	64¾ June 9
Consol gold 4s_____1932	J – D	168,000	65½	Sale	60½	62⅝	64¾	65½	60½ Sept. 5	65⅝ Sept. 27	60½ Sept. 5	65¾ Jan. 18
1st terml & unif 5s_____1952	J – J	83,000	69	70	62	Sale	66⅛	66	62 Sept. 1	66½ Sept. 29	60 May 3	70 Jan. 11
Grays Pt Ter 1st gu g 5s_1947	J – D	------	100	-----	100	-----	100	-----	------ ------	------ ------	------ ------	------ ------
St Paul & Duluth. *See* No Pac												
St P Min & Man. *See* Gt North												
St Paul & Nor Pac. *See* No Pac												
StP&SiouxC. *See* C StP M & O												
S A & A P 1st guar g 4s__1943	J – J	53,000	70¼	71¼	66¼	67⅜	66	66½	66 Sept. 7	66¾ Sept. 18	62⅞ Mar. 15	70¾ Jan. 7
S F & N P 1st s f g 5s_____1919	J – J	------	101⅛	Sale	101⅞	-----	101⅞	-----	------ ------	------ ------	101⅛ Jan. 3	101⅞ Aug. 9
Scioto Val & N E. *See* Nor & W												
Seaboard Air Line g 4s__1950	A – O	4,000	82	85	-----	80¼	-----	79¼	74 Sept. 28	79⅞ Sept. 26	74 Sept. 28	84½ Mar. 20
Stamped_____1950	A – O	12,000	82¾	Sale	78¼	79¼	79	79⅞	79 Sept. 23	79⅞ Sept. 18	78¼ Aug. 30	85 May 11
Adjustment 5s_____Oct 1949	F – A	135,000	68	Sale	64⅝	Sale	65	Sale	64 Sept. 6	65 Sept. 22	64 April 22	70 Jan. 18
Refunding 4s_____1959	A – O	120,000	70	Sale	65½	67½	67½	70	65½ Sept. 20	67¼ Sept. 2	65½ Sept. 20	71⅞ Jan. 17
Atl-Bir 30-yr 1st g 4s_May'33	M – S	8,000	-----	88½	-----	83¾	83¾	84½	82 Sept. 11	82 Sept. 11	82 Sept. 11	87¼ June 8
Caro Cent 1st cons g 4s__1949	J – J	------	83½	-----	88⅛	-----	88⅛	89	------ ------	------ ------	88 June 19	88 June 19
Fla Cent & Pen 1st g 5s_1918	J – J	------	100	-----	100½	-----	100½	-----	------ ------	------ ------	------ ------	------ ------
1st land grant ext g 5s_1930	J – J	------	-----	-----	102	-----	101½	-----	------ ------	------ ------	------ ------	------ ------
Consol gold 5s_____1943	J – J	1,000	102	-----	102	103	101¾	-----	102⅜ Sept. 18	102⅜ Sept. 18	102⅜ Sept. 18	103⅜ April 17
Ga & Ala 1st cons 5s Oct 1945	J – J	------	103½	-----	102⅛	103⅛	102	-----	------ ------	------ ------	103 Mar. 2	103¾ Jan. 19
Ga Car & Nor 1st gu g 5s 1929	J – J	3,000	102½	-----	101½	102¾	101⅞	-----	101⅞ Sept. 28	102 Sept. 18	101⅞ Sept. 28	103 Jan. 6
Seab & Roanoke 1st 5s__1926	J – J	------	99½	-----	102	-----	102	-----	------ ------	------ ------	------ ------	------ ------
Sher Shr & So—*See* Mo K & T												
Sil Sp O & G—*See* Atl Coast L												
Sou Caro & Ga—*See* Southern												
Southern Pacific Co—												
4s g Cent Pac coll__Aug 1949	J – D	87,000	86½	Sale	84	84½	83	85¾	83½ Sept. 15	85½ Sept. 27	83½ Sept. 15	88 Jan. 11
Convertible 4s ____June 1929	M – S	1,321,000	89¼	Sale	86¾	Sale	88¾	Sale	86¾ Sept. 5	88⅝ Sept. 29	86¼ July 18	89⅝ Jan. 13
Convertible 5s_____1934	J – D	1,650,000	107⅜	Sale	104	Sale	105½	Sale	103⅜ Sept. 1	105¾ Sept. 27	102½ July 24	107⅞ Jan. 14
Cent Pac 1st ref gu g 4s_1949	F – A	327,000	90¼	Sale	88⅛	Sale	89⅞	Sale	88 Sept. 8	90¼ Sept. 28	87⅝ Aug. 12	91 Jan. 26
Registered_____1949	F – A	1,000	-----	-----	-----	89	-----	88⅝	87½ Sept. 26	87½ Sept. 26	86¾ July 26	89 June 6
Mtg gu g 3½s____Aug 1929	J – D	7,000	89¼	90	89¼	90½	89¾	90½	89½ Sept. 20	89¾ Sept. 28	89¼ Jan. 12	91 Mar. 2
Through St L 1st gu g 4s'54	A – O	8,000	86¾	87	85	86	85	86	85 Sept. 8	85 Sept. 19	84 April 18	86¾ Jan. 6
Gal H & San Ant 1st 5s_1931	M – N	------	-----	105	-----	104½	-----	104½	------ ------	------ ------	102 April 27	102 April 27
2d guar exten 5s_____1931	J – J	6,000	-----	-----	-----	98½	-----	99	99 Sept. 14	99 Sept. 14	99 Aug. 2	99 Aug. 2
Gila V G & N 1st gu g 5s 1924	M – N	------	-----	-----	-----	102½	-----	102½	------ ------	------ ------	100¼ Jan. 29	100¼ Jan. 31
H E & W T 1st g 5s____1933	M – N	------	100⅞	-----	-----	102	-----	100½	------ ------	------ ------	101½ Mar. 23	102¼ Feb. 9
1st gu g 5s redeem____1933	M – N	------	101	102¼	-----	101	-----	101	------ ------	------ ------	101¼ Mar. 1	103½ Jan. 21
H&TexC 1st g 5s int gu_1937	J – J	------	106½	-----	106	-----	106	-----	------ ------	------ ------	106 Mar. 1	106½ April 25
Gen gold 4s, int guar_1921	A – O	------	93½	-----	96	-----	96	-----	------ ------	------ ------	94¼ Jan. 14	96 June 23
Waco & N W 1st g 6s_1930	M – N	------	-----	111	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
A & N W 1st gu g 5s____1941	J – J	------	100	------	100	-----	100	102	------ ------	------ ------	------ ------	------ ------
Louisiana West 1st 6s__1921	J – J	------	-----	-----	105⅛	-----	105⅛	-----	------ ------	------ ------	------ ------	------ ------
Morgan's La & T 1st 7s_1918	A – O	------	104½	108	-----	105⅜	103⅜	105⅜	------ ------	------ ------	104½ Feb. 11	104¾ Feb. 21
First gold 6s_____1920	J – J	------	104¼	106	-----	-----	-----	-----	------ ------	------ ------	105 Jan. 11	105 Jan. 11
Nor of Cal gu gold 5s__1938	A – O	------	105	-----	106¾	-----	106¾	-----	------ ------	------ ------	------ ------	------ ------
Ore & Cal 1st gu g 5s__1927	J – J	45,000	102½	102⅞	100½	100⅞	101½	102¼	100⅞ Sept. 7	101½ Sept. 28	100⅞ Sept. 7	102½ Jan. 4
So Pac of Cal 1st cons 5s 1937	M – N	1,000	106	-----	108	-----	107¼	-----	107½ Sept. 23	107½ Sept. 23	107½ Sept. 23	107½ Sept. 23
S P Coast 1st gu g 4s__1937	J – J	------	92	-----	95	96	95	-----	------ ------	------ ------	94½ July 17	97 April 26
San Fran Term 1st 4s__1950	A – O	76,000	85⅛	Sale	83⅜	84	84	Sale	83½ Sept. 6	84½ Sept. 19	82½ June 20	86 Jan. 11
Tex & N O cons g 5s__1943	J – J	------	-----	-----	-----	91¾	-----	-----	------ ------	------ ------	------ ------	------ ------
So Pac RR 1st ref gu 4s_1955	J – J	600,000	90¼	Sale	89⅝	Sale	90½	Sale	89½ Sept. 2	90½ Sept. 29	89½ April 24	91 Jan. 21
Southern—1st cons g 5s__1994	J – J	343,000	102⅞	Sale	101	Sale	101⅜	Sale	100½ Sept. 11	101¾ Sept. 30	100 April 24	103½ Jan. 18
Devel & gen 4s, Ser A__1956	A – O	321,000	71½	Sale	71	Sale	71¾	Sale	70½ Sept. 6	71¾ Sept. 29	69 April 22	73¾ Jan. 24
Mob & O coll tr g 4s____1938	M – S	3,000	72	78	75	78	75	76½	75 Sept. 8	76 Sept. 29	75 Jan. 10	78 Jan. 7
Mem Div 1st g 4½-5s__1996	J – J	4,000	102⅜	102⅝	98	100½	98	101	101 Sept. 27	101 Sept. 27	100 May 19	104 Feb. 18
St L Div 1st g 4s_____1951	J – J	21,000	83½	Sale	80	81½	83	83⅞	81 Sept. 21	83 Sept. 29	80 Aug. 18	84½ Jan. 3
Ala Cent RR 1st g 6s__1918	J – J	1,000	100⅜	-----	102⅜	102⅞	102⅜	Sale	102⅜ Sept. 30	102⅜ Sept. 30	102⅛ Feb. 26	103¼ June 20
Ala Gt Sou 1st cons A 5s 1943	J – D	4,000	-----	99	-----	98½	98½	99⅝	98½ Sept. 28	98½ Sept. 28	98½ May 20	99 Feb. 10
Atl & Char AL 1st A 4½s '44	J – J	------	-----	98⅜	-----	94½	-----	94½	------ ------	------ ------	94¼ May 15	96 Jan. 31
1st 30-yr 5s Ser B____1944	J – J	81,000	-----	-----	100¾	100⅞	102⅝	103	100⅞ Sept. 2	102½ Sept. 29	100¾ Aug. 23	103¾ May 8
Atl & Danv 1st g 4s____1948	J – J	------	83½	84½	80	82	-----	81⅞	------ ------	------ ------	81½ July 25	85⅛ Mar. 28
Second 4s_____1948	J – J	------	74½	-----	-----	82	-----	82	------ ------	------ ------	79½ Feb. 14	81½ Feb. 17
Atlan & Yad 1st gu g 4s_1949	A – O	------	74	81	74	75	75	-----	------ ------	------ ------	------ ------	------ ------
E T Va & Ga div g 5s__1930	J – J	------	103	-----	104½	-----	104¼	-----	------ ------	------ ------	103½ Jan. 12	104½ Mar. 2
Cons 1st gold 5s_____1956	M – N	4,000	105	-----	105½	-----	105⅞	-----	105¼ Sept. 5	105⅞ Sept. 28	105¼ Sept. 5	106¼ June 13
E Ten reorg lien g 5s__1938	M – S	4,000	98	101	100	101½	100	101½	100 Sept. 15	101½ Sept. 22	99½ Feb. 1	101½ Feb. 18
Georgia Midland 1st 3s_1946	A – O	------	56	60	-----	60	58½	60	------ ------	------ ------	57 Jan. 5	60 Feb. 3
Ga Pac Ry 1st g 6s_____1922	J – J	3,000	106⅞	107¼	106⅞	-----	106⅞	107¼	106⅞ Sept. 11	107 Sept. 8	106⅞ Sept. 11	107⅝ Jan. 31
Knox & Ohio 1st g 6s____1925	J – J	------	-----	-----	108¼	-----	108	-----	------ ------	------ ------	108 Jan. 5	110½ Feb. 24
Mob & Birm pr lien g 5s_1945	J – J	3,000	-----	-----	102¼	-----	102¼	-----	105½ Sept. 27	106 Sept. 28	105½ Sept. 27	106 Sept. 28
Mortgage gold 4s_____1945	J – J	------	-----	72	69	-----	71⅜	-----	------ ------	------ ------	71¾ May 16	71¾ May 16
R & Danv Deb 5s stpd 1927	A – O	11,000	102	-----	103⅝	104¼	103⅝	104	103⅝ Sept. 26	103⅞ Sept. 6	103⅛ May 17	104⅜ July 31
Rich & Meck 1st g 4s____1948	M – N	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
So Car & Ga 1st g 5s____1919	M – N	3,000	101½	102½	101	101½	100½	101⅞	100½ Sept. 29	101½ Sept. 8	100½ Sept. 29	102 Jan. 24
Va Mid—Series D, 4-5s_1921	M – S	------	-----	-----	102	-----	102⅛	-----	------ ------	------ ------	102 April 18	102½ June 7
Series E, 5s_____1926	M – S	------	101⅜	-----	103⅛	-----	103¼	-----	------ ------	------ ------	102 Mar. 3	103⅛ Aug. 31
Series F, 5s_____1931	M – S	------	102	-----	104¼	-----	104⅜	-----	------ ------	------ ------	------ ------	------ ------
Virginia Mid, gen 5s__1936	M – N	4,000	102⅞	-----	106	-----	106	-----	106 Sept. 14	106⅛ Sept. 13	102¾ April 10	106⅛ July 19
Va & S W 1st gu 5s____2003	J – J	------	102½	103	105	-----	103	-----	------ ------	------ ------	102½ Jan. 26	105 April 17
First cons 50-year 5s_1958	A – O	5,000	89	92½	85	90	85	91	90 Sept. 28	90 Sept. 28	89½ Feb. 9	90¾ July 6
W O & W 1st cy gu 4s__1924	F – A	1,000	93	-----	-----	94	92	92¾	91 Sept. 11	91 Sept. 11	91 Sept. 11	94½ June 23
Spokane Internat 1st g 5s_1955	J – J	------	92	95	90	91¾	91¾	-----	------ ------	------ ------	93 Jan. 10	93 Jan. 10
Ter Assn of St L 1st g 4½s 1939	A – O	3,000	98½	Sale	-----	100¼	99½	Sale	99½ Sept. 30	99½ Sept. 30	98½ Jan. 3	100½ Mar. 23
First cons g 5s 1894-1944	F – A	------	103	-----	103	106	100	106	------ ------	------ ------	103½ Jan. 17	106½ April 12
Gen ref s f gold 4s_____1953	J – J	6,000	-----	87	-----	85	84⅞	85¾	84⅞ Sept. 29	85½ Sept. 21	84⅝ July 17	88 Jan. 14
St L M Br Ter gu g 5s__1930	A – O	------	-----	-----	100⅛	101½	100¾	101½	------ ------	------ ------	99½ July 5	101¼ April 19

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in September 1916	Price about Jan. 3 1916. Bid.	Ask.	PRICES IN SEPTEMBER. Sept. 1. Bid.	Ask.	Sept. 30. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Texas & Pacific 1st g 5s..2000	J – D	$ 47,000	95	Sale	96½	Sale	97	Sale	96½ Sept. 6	97¼ Sept. 28	95 Jan. 3	98⅛ May 25
Second g income 5s....2000	Mch	15,000	23	35	36⅛	40	38½	40	36½ Sept. 21	40 Sept. 9	35 Jan. 21	45 July 15
La Div B L 1st g 5s....1931	J – J	------	88	92	-----	88	-----	88	----------	----------	90 Jan. 14	90 Jan. 14
W M W & N W 1st gu 5s 1930	F – A	------	-----	95	-----	95	-----	95	----------	----------	----------	----------
Tol & Ohio Cent—1st g 5s..1935	J – J	------	102⅞	-----	103⅞	105	103¾	105	----------	----------	103 Jan. 20	105¼ July 12
Western Div 1st g 5s...1935	A – O	------	102¼	-----	-----	101	-----	100⅞	----------	----------	101 May 24	102½ Jan. 17
General gold 5s.....1935	J – D	------	-----	100	-----	90	-----	90	----------	----------	93 Mar. 22	94 May 17
Kan & M 1st gu g 4s....1990	A – O	2,000	-----	85	83	83½	82½	83½	82¾ Sept. 20	83 Sept. 8	82¾ July 21	84¼ April 12
Second 20-year 5s....1927	J – J	------	98¾	Sale	-----	97½	96	97	----------	----------	97 April 27	99 Feb. 21
Tol Peor & W 1st gold 4s...1917	J – J	2,000	60	63	53⅛	55	53⅛	55	53⅛ Sept. 11	53⅛ Sept. 11	50 April 26	61 Jan. 19
Tol St L & W—Pr l g 3½s.1925	J – J	------	83	84⅝	80⅛	82½	80½	82½	----------	----------	78½ Mar. 13	83 Jan. 14
Fifty-year gold 4s.....1950	A – O	21,000	57½	58	55	55⅛	56¼	Sale	55 Sept. 8	56¼ Sept. 30	50 April 26	60 Jan. 14
Coll trust 4s g Ser A....1917	F – A	------	16	-----	21	23	20	50	----------	----------	18⅝ Mar. 29	18⅝ Mar. 29
Ter H & B 1st g 4s..July 1946	J – D	------	83½	-----	-----	87	81	82	----------	----------	83 Mar. 9	86 Mar. 13
Ulster & Del 1st con g 5s..1928	J – D	1,000	100½	101½	-----	100	-----	100½	100⅜ Sept. 29	100⅜ Sept. 29	99½ May 24	101⅛ Mar. 6
First refund g 4s....1952	A – O	------	-----	-----	-----	75	-----	-----	----------	----------	----------	----------
Union Pac RR & ld gr g 4s..1947	J – J	331,000	s97¼	Sale	96½	Sale	97¼	Sale	95⅝ Sept. 9	97¼ Sept. 30	95⅝ Sept. 9	98⅛ Feb. 2
Registered.....1947	J – J	------	-----	-----	95½	-----	96	-----	----------	----------	95 Mar. 22	97⅛ Feb. 11
20-year conv 4s.....1927	J – J	254,000	93¼	Sale	93⅜	93¾	94⅜	Sale	93¾ Sept. 2	95¼ Sept. 19	92½ April 1	95¼ Sept. 19
First & refund 4s..June 2008	M– S	313,000	90½	Sale	90	Sale	91¼	Sale	89½ Sept. 15	91¼ Sept. 28	89½ June 28	91½ Feb. 2
Ore RR & Nav con g 4s..1946	J – D	25,000	92⅛	Sale	91¾	91⅞	91¾	92¾	91¾ Sept. 6	93 Sept. 19	90¼ Feb. 25	93 June 20
Ore Sh Line 1st g 6s....1922	F – A	15,000	108⅝	-----	107⅞	Sale	107⅝	-----	107½ Sept. 7	108 Sept. 28	106½ Mar. 30	109 Feb. 21
First consol gold 5s...1946	J – J	7,000	106	Sale	106	107	106¼	107	106 Sept. 6	106⅛ Sept. 29	106 Jan. 3	107⅞ Aug. 28
Guar refund gold 4s...1929	J – D	147,000	92⅞	Sale	91¾	Sale	93⅜	93¾	91¾ Sept. 1	94 Sept. 28	91 Aug. 10	94 Jan. 15
Utah & Nor gold 5s....1926	J – J	------	102½	102¾	-----	-----	-----	-----	----------	----------	102 Mar. 13	102 Mar. 13
1st extended 4s.....1933	J – J	------	93⅝	99	91	100	92¾	100	----------	----------	90 April 25	95 Mar. 7
Vandalia consol g 4s....1955	F – A	------	90	-----	90¾	-----	90¾	-----	----------	----------	----------	----------
Consol 4s, Series B...1957	M– N	------	90	93	90¾	-----	90¾	-----	----------	----------	90¾ Aug. 5	91 Mar. 1
Vera Cruz & P 1st gu g 4½s1934	J – J	------	-----	87	-----	87	-----	87	----------	----------	91 June 28	91½ June 19
Virginian 1st 5s series A...1962	M– N	274,000	97⅛	Sale	98⅜	Sale	98⅝	98¾	98⅛ Sept. 6	99 Sept. 22	97¼ April 27	99 June 7
Wabash 1st gold 5s.....1939	M– N	29,000	103¾	Sale	103½	Sale	104⅛	104¾	103⅜ Sept. 12	104 Sept. 7	103 April 28	105 Feb. 16
Second gold 5s.....1939	F – A	69,000	98¼	98¾	98⅝	Sale	98⅞	99	98½ Sept. 6	99 Sept. 22	98 Feb. 23	100 Jan. 12
Debenture Series B 6s...1939	J – J	------	-----	-----	80	110	80	110	----------	----------	----------	----------
1st lien equip s f g 5s...1921	M– S	------	93½	-----	96½	-----	96½	-----	----------	----------	96½ Jan. 28	100 May 11
1st lien 50-yr g term 4s..1954	J – J	------	65	-----	70	-----	70	-----	----------	----------	----------	----------
Det & Ch Ex 1st g 5s....1941	J – J	------	103	-----	105	-----	103½	-----	----------	----------	103 Jan. 4	105 July 28
Des Moines Div 1st g 4s..1939	J – J	------	-----	-----	-----	-----	-----	-----	----------	----------	----------	----------
Omaha Div 1st g 3½s....1941	A – O	------	-----	76½	69	74⅛	69	74½	----------	----------	72 April 28	73 April 3
Tol & Chic Div 1st g 4s..1941	M– S	------	71	-----	80	86	80⅜	86	----------	----------	82 May 11	87 Feb. 10
Wabash-Pitts Ter 1st g 4s..1954	J – D	89,000	2¼	Sale	1	1¾	1½	2¾	¾ Sept. 6	1¾ Sept. 5	¾ Sept. 6	4¼ Jan. 20
Cent Tr & Old Col Tr ctfs....	-----	232,000	2	Sale	1⅜	Sale	1½	2	½ Sept. 6	1⅝ Sept. 14	½ Sept. 6	4 July 6
do do full asst paid...	-----	10,000	-----	-----	32⅛	Sale	33⅝	34	31⅜ Sept. 5	35 Sept. 12	c11½ Jan. 27	d36¼ May 20
Columbia Trust Certfs.....	-----	43,000	1⅝	2¼	-----	1¼	1½	Sale	½ Sept. 6	1¾ Sept. 28	½ Sept. 6	3½ Jan. 18
Col Tr Ctfs for Cent Tr Ctfs.	-----	19,000	1⅞	Sale	1	3	1½	3	½ Sept. 6	1½ Sept. 13	½ Sept. 6	3⅞ Jan. 17
Second gold 4s.....1954	J – D	------	⅛	½	-----	¼	-----	¼	----------	----------	¼ Jan. 21	⅞ Jan. 8
Trust Co ctfs of deposit...	-----	------	⅛	Sale	-----	¼	-----	¼	----------	----------	⅛ Jan. 3	¾ Jan. 5
Wash Term 1st gu 3½s...1945	F – A	------	83½	84¼	84⅜	-----	84⅝	-----	----------	----------	83½ Jan. 17	84¾ Mar. 27
1st guar 40-year 4s.....1945	F – A	------	92	-----	93	95½	94	95½	----------	----------	----------	----------
West Maryland 1st g 4s....1952	A – O	86,000	72½	Sale	72	72½	72¼	Sale	71 Sept. 20	72¼ Sept. 30	71 Jan. 31	75 Mar. 31
West N Y & Pa 1st g 5s...1937	J – J	------	103½	104	104	-----	104½	-----	----------	----------	103¾ Jan. 4	105 Feb. 17
General gold 4s.....1943	A – O	------	81½	Sale	84	-----	84⅛	-----	----------	----------	81½ Jan. 3	84¾ June 2
Income 5s.....1943	Nov	------	35	-----	37	-----	37	-----	----------	----------	37 Aug. 22	37 Aug. 22
Wheel & L Erie—1st g 5s...1926	A – O	5,000	102	Sale	99¼	100	100	-----	99½ Sept. 11	100 Sept. 21	98 Feb. 1	102 Jan. 3
W Wheeling Div 1st g 5s...1928	J – J	11,000	95	99¼	97	97¼	97¼	99¼	97¼ Sept. 20	99¼ Sept. 26	s96 April 27	99¼ Jan. 12
Exten & imp gold 5s...1930	F – A	------	94⅞	-----	-----	-----	96⅜	-----	----------	----------	97 Mar. 9	97 Mar. 9
h & L E RR 1st con g 4s..1949	M– S	298,000	70½	Sale	73	74¼	77	Sale	73 Sept. 18	77 Sept. 22	68 April 29	77 Sept. 22
20-yr equip s f g 5s.....1922	J – J	3,000	-----	-----	72½	-----	75	90	80 Sept. 14	80 Sept. 14	80 Sept. 14	80 Sept. 14
Winston-Salem S B 1st 4s..1960	J – J	------	87¼	88	86	88	86	88	----------	----------	85 July 5	87½ April 6
Wiscon Cent 1st gen g 4s...1949	J – J	29,000	87	Sale	-----	86	86	Sale	84⅛ Sept. 19	86 Sept. 30	84 May 10	87¾ Jan. 15
Sup & Dul div & ter 1st 4s.1936	M– N	12,000	-----	89½	85¼	86	87	88¾	85¾ Sept. 18	87 Sept. 20	85 May 4	90⅛ Jan. 28
Street Railway Bonds												
Brooklyn Rap Trans g 5s..1945	A – O	33,000	103⅛	103¾	100¾	101	100½	100¾	100⅜ Sept. 13	101 Sept. 19	100¾ Sept. 13	103¾ June 17
1st refund conv g 4s....2002	J – J	5,000	79⅞	80¾	-----	80½	74⅜	78	74⅛ Sept. 22	77¼ Sept. 5	74⅛ Sept. 22	81 Feb. 3
6-year secured notes 5s..1918	J – J	551,000	100½	Sale	100⅜	Sale	100½	Sale	100⅛ Sept. 5	100½ Sept. 30	100 June 28	101⅛ Feb. 14
Bklyn City 1st con 5s '16-'41	J – J	3,000	100¾	102	102	-----	102¼	-----	102¼ Sept. 28	102¼ Sept. 29	100½ Mar. 2	102¼ July 21
Bklyn Q Co & Sg u g 5s'16-'41	M– N	2,000	-----	-----	93½	94	-----	94	93½ Sept. 22	93½ Sept. 22	93½ Sept. 22	94½ Aug. 12
Bklyn Q Co & S 1st 5s...1941	J – J	------	98	-----	-----	-----	-----	-----	----------	----------	----------	----------
Bklyn Un El 1st g 4-5s...1950	F – A	40,000	100	Sale	100¾	101	101¼	-----	101 Sept. 8	101¼ Sept. 19	100 Jan. 3	102½ Mar. 25
Stamped guaranteed..1950	F – A	9,000	100	103⅞	100⅜	101¼	101	-----	100⅞ Sept. 12	101¼ Sept. 15	100⅛ July 17	102½ Mar. 29
Kings Co El 1st g 4s....1949	F – A	37,000	83	-----	83¼	Sale	83½	84½	83 Sept. 1	84⅛ Sept. 28	82½ May 9	86½ Mar. 17
Stamped guaranteed..1949	F – A	6,000	83	Sale	83	84½	83⅛	84½	83 Sept. 7	84½ Sept. 14	82½ May 4	86½ Mar. 22
Nassau Elec guar gold 4s 1951	J – J	4,000	75	75½	73	74	72½	74½	73 Sept. 16	74 Sept. 26	73 Aug. 9	76¾ Jan. 31
Chicago Rys—1st 5s.....1927	F – A	9,000	97	97¼	96¾	97	96⅞	97	96¾ Sept. 25	97 Sept. 2	95¾ April 28	98¾ Feb. 25
Conn Ry & Lt—1st g 4½s..1951	J – J	11,000	-----	-----	100½	-----	101¼	-----	101¼ Sept. 29	102 Sept. 18	99½ Jan. 19	102 Sept. 18
Stamped guar 4½s.....1951	J – J	5,000	99¼	-----	100½	-----	101¼	-----	101½ Sept. 28	101½ Sept. 28	101⅛ Aug. 15	101½ Sept. 28
Det United 1st cons g 4½s.1932	J – J	166,000	74½	77	79¾	80	82	Sale	79½ Sept. 8	82 Sept. 30	74⅛ Jan. 7	83½ May 25
Ft Smith Lt & Tr 1st g 5s.1936	M– S	------	-----	-----	-----	-----	-----	-----	----------	----------	----------	----------
Hudson & Manhat ser A 5s 1957	F – A	168,000	74½	Sale	70	Sale	69⅛	69½	68⅛ Sept. 20	70½ Sept. 7	68½ Sept. 20	75¼ Feb. 21
Adjust income 5s.....1957	-----	428 000	31	Sale	27⅛	Sale	26¼	Sale	25½ Sept. 21	27½ Sept. 8	25½ Sept. 21	31¼ Feb. 14
N Y & Jersey 1st 5s....1932	F – A	------	-----	100½	-----	100½	99	100	----------	----------	100½ July 20	102 Jan. 28
Inter-Metrop coll 4½s....1956	A – O	388,000	76¼	Sale	73⅛	Sale	73⅛	73⅜	72½ Sept. 7	73½ Sept. 20	72½ Sept. 7	76½ Jan. 6
Interboro R T 1st & ref 5s..1966	J – J	945,000	99½	Sale	97⅞	Sale	98¼	Sale	97½ Sept. 16	98⅝ Sept. 29	97½ Aug. 29	99¾ Feb. 14
Manhat Ry (N Y) con g 4s 1990	A – O	34,000	91¾	Sale	88¼	89¼	90½	-----	88⅝ Sept. 7	s95¼ Sept. 27	88½ Aug. 22	s95¼ Sept. 27
Stamped tax exempt.....	A – O	237,000	92¾	Sale	89	Sale	93	Sale	89 Sept. 6	93 Sept. 28	89 Sept. 6	93¼ Mar. 27
Manila Elec 1st & coll 5s...1953	M– S	------	-----	95	-----	90	-----	79	----------	----------	84⅞ Mar. 4	84⅞ Mar. 4
Met St—B'y & 7th Av 5s...1943	J – D	5,000	98¼	Sale	99⅞	Sale	98½	99¾	99¼ Sept. 23	99⅞ Sept. 28	98¼ Jan. 3	100¼ Feb. 15
Col & 9th Av 1st gu g 5s..1993	M– S	23,000	99½	100	-----	99½	98½	99⅛	98 Sept. 15	99 Sept. 9	98 Sept. 15	100⅜ June 15
Lex Av & P F 1st gu g 5s 1993	M– S	5,000	-----	100	-----	101½	100	101½	99 Sept. 25	99 Sept. 25	99 Sept. 25	101 Feb. 14
Met W S Elev Chic 1st 4s..1938	F – A	------	-----	-----	-----	-----	-----	-----	----------	----------	----------	----------
Mil El Ry & L cons 5s.....1926	F – A	------	-----	102	101½	-----	101½	102½	----------	----------	101 Jan. 6	102½ May 10
Refunding & ext 4½s....1931	J – J	------	-----	92	-----	93½	-----	-----	----------	----------	----------	----------
Minn St Ry 1st con g 5s....1919	J – J	------	100	-----	100¼	-----	100¼	-----	----------	----------	100¼ Mar. 1	101 Aug. 10
Mont Tram 1st & ref A 5s..1941	J – J	------	-----	95	84¾	95	91	94	----------	----------	92 July 15	95 Mar. 2
N Orl Ry & Lt gen 4½s....1935	J – J	------	-----	85	83¾	-----	-----	86	----------	----------	80 Mar. 7	86 May 4
N Y Munic Ry 1st A 5s...1966	J – J	3,000	-----	-----	99	-----	99	-----	99 Sept. 6	99 Sept. 6	99 July 3	99 July 3
New York Rys 1st & ref 4s 1942	J – J	14,000	73¾	74⅜	68½	74	73½	74¼	74 Sept. 8	75 Sept. 22	73½ Jan. 5	79¾ April 4
Adjustm't income 5s....1942	A – O	507,000	56¼	Sale	57½	58	56	Sale	54⅝ Sept. 15	58¼ Sept. 8	54⅝ Sept. 15	63⅞ Feb. 10
N Y State Rys 1st cons 4½s '62	M– N	2,000	83	85⅞	84	85½	84	84⅛	83½ Sept. 18	84½ Sept. 15	83 July 20	88½ Feb. 23
Portland Ry 1st & ref 5s...1930	M– N	------	94½	96	-----	92	-----	89	----------	----------	91½ July 11	94½ Feb. 25
Port Ry L & P conv 5s....1942	F – A	------	-----	80	-----	78½	-----	78	----------	----------	78½ July 15	80 April 19
St Jo Ry Lt H & P 1st g 5s.1937	M– N	------	-----	-----	99⅜	-----	99½	-----	----------	----------	95 Mar. 31	96 May 10
St Paul C Cable cons g 5s...1937	J – J	------	-----	-----	102⅛	-----	102⅛	-----	----------	----------	----------	----------
Third Ave 1st ref 4s.....1960	J – J	85,000	82	83	81¼	Sale	81¾	Sale	81 Sept. 5	82 Sept. 21	81 June 5	83⅝ Jan. 8
Adjustment income 5s...1960	A – O	80,000	80¼	Sale	78⅝	Sale	78	Sale	78 Sept. 7	79 Sept. 20	77¾ Aug. 1	84¾ Feb. 2
Third Ave RR 1st gold 5s...1937	J – J	8,000	107	107½	106¼	108	107⅝	109½	106⅞ Sept. 18	108⅛ Sept. 22	106 Jan. 20	108⅛ Sept. 22
Tri-City Ry & Lt 1st s f 5s.1923	A – O	67,000	99¼	100	99¼	100	99⅝	99⅞	99¼ Sept. 19	100¼ Sept. 23	98¾ Jan. 8	100⅞ Mar. 23
Undergr'd of London 4½s..1938	J – J	------	-----	94	-----	-----	-----	-----	----------	----------	----------	----------
Income 6s.....1948	J – J	------	68	Sale	69	80	69	80	----------	----------	68 Jan. 3	69 Jan. 21
Un Rys Inv—5s Pitts iss...1926	M– N	1,000	-----	-----	-----	80	-----	80	67 Sept. 20	67 Sept. 20	67 July 17	74 Feb. 19
United Rys St L 1st g 4s...1934	J – J	12,000	62½	70	61	Sale	61¾	-----	61 Sept. 1	61¼ Sept. 8	59½ June 21	62 Mar. 10
St Louis Tran gu imp 5s..1924	A – O	------	59	69½	-----	65	51½	65	----------	----------	55 April 1	59⅞ Jan. 18
United RRs San Fr s f 4s...1927	A – O	799,000	45½	Sale	35⅛	Sale	34	Sale	30¾ Sept. 8	36½ Sept. 26	30 June 27	46¾ Jan. 17
Virginia Ry & Pow 1st 5s..1934	J – J	------	91	Sale	-----	88	-----	87¼	----------	----------	87 Aug. 18	92 Jan. 6

N Y STOCK EXCHANGE	Int. Period.	Sales in September 1916.	Price about Jan. 3 1916.		PRICES IN SEPTEMBER. Sept. 1.		Sept. 30.		Lowest.		Highest.		RANGE SINCE JAN. 1. Lowest.		Highest.	
									Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.								
Gas & Electric Light Cos																
Bklyn Un Gas Co 1st c g 5s 1945	M–N	40,000	104¾	-----	106⅛	Sale	106¼	-----	106⅜	Sept. 14	107	Sept. 8	105	Jan. 5	107	April 1
Buffalo City Gas 1st 5s...1947	A–O												25	Jan. 27	25	Jan. 27
Consolidated Gas conv 6s..1920	Q–F	201,000	126⅛	Sale	122	Sale	125	Sale	122	Sept. 5	125	Sept. 29	120	Mar. 1	126½	Jan. 3
Detroit City Gas Co g 5s...1923	J–J	6,000	101	Sale	101½	102	101½	102	101½	Sept. 18	102	Sept. 22	101	Jan. 3	102½	Jan. 27
Detroit Gas 1st cons g 5s...1918	F–A		99	---	100		100									
Detroit Edison Co 1st 5s...1933	J–J	6,000	103¼	-----	102⅞	103⅛	104	-----	103¼	Sept. 6	103¾	Sept. 22	102¾	June 22	104⅜	May 25
1st & ref 5s, Series A...1940	M–S	2,000	-----	-----	-----	101½	101¼	101½	101¼	Sept. 22	101¼	Sept. 22	100¼	April 5	101¾	Feb. 18
Eq Gas L Co N Y con g 5s..1932	M–S		-----	-----	-----	-----	-----	-----								
Gas & El Co of Bergen Co 5s '49	J–D		100	---	100	-----	100	-----								
Havana Elec Ry cons g 5s..1952	F–A	12,000	87	Sale	-----	94	92	95	93	Sept. 18	94¼	Sept. 25	87	Jan 3	94¼	Sept. 25
Hudson Co Gas 1st g 5s...1949	M–N	5,000	102	-----	102¾	103½	103	103½	103⅛	Sept. 8	103⅜	Sept. 8	103	May 5	103¾	June 28
Kansas City, Mo. Gas 5s...1922	A–O		-----	91									91	Jan. 18	91	Jan. 18
Kings Co E L & P g 5s.....1937	A–O	8,000	102⅝	-----	105	-----	105⅝	-----	104¾	Sept. 5	105⅛	Sept. 25	104	May 24	105⅛	Sept. 25
Purchase money 6s.....1997	A–O	3,000	115	120½	116	117	116½	119¼	117	Sept. 28	117	Sept. 28	114⅞	Jan. 31	118½	May 11
Convertible deb 6s.....1925	M–S		125	128	120	128	120	128					126	Mar. 9	128	Feb. 3
Ed El Ill Bkn 1st con g 4s.1939	J–J	5,000	86½	-----	87½	88	87¾	-----	88½	Sept. 5	88½	Sept. 5	88	Feb. 24	88¾	Mar. 15
Lac Gas L 1st g 5s...May 1919	Q–F	18,000	101⅜	Sale	101½	Sale	101⅜	101½	100¾	Sept. 19	102	Sept. 6	100⅝	May 3	102	Jan. 21
Refund & ext 1st g 5s.....1934	A–O	9,000	101½	102	102	-----	101⅜	-----	100⅜	Sept. 7	102	Sept. 5	100⅜	Sept. 7	102⅜	Aug. 11
Milwaukee Gas Lt 1st 4s...1927	M–N	15,000	92	92½	93	93¼	93	93½	93	Sept. 18	93½	Sept. 14	91¼	Feb. 3	93½	Sept. 14
Newark Cons Gas cons 5s g 1948	J–D		103½	-----	103½	-----	103½	-----					103⅜	Mar. 8	103⅝	Mar. 8
N Y Gas El Lt H & P 5s...1948	J–D	20,000	104½	105	103⅞	104	104⅜	105	103¾	Sept. 9	104½	Sept. 19	103	April 17	105½	Feb. 21
Purch money coll tr g 4s.1949	F–A	78,000	84½	85	84	Sale	85½	Sale	83¾	Sept. 12	86¼	Sept. 22	83¾	Sept. 12	87	Feb. 23
Ed El Ill 1st cons g 5s....1995	J–J		107½	-----	107½		108						108	Mar. 1	109	Mar. 22
N Y & Q El L & P 1st c g 5s 1930	F–A		100¾	-----	100¾	-----	100½	-----					100½	April 24	101¼	Jan. 22
Pacific G & Elec—Cal G & E																
Corp unifying & ref 5s...1937	M–N	86,000	98	Sale	98¾	99½	99½	Sale	98⅞	Sept. 7	99¾	Sept. 15	97⅛	July 1	100	Mar. 24
Pacific G & E gen & ref 5s.1942	J–J	9,000	-----	-----	-----	-----	91¾	92⅛	92	Sept. 28	92¼	Sept. 29	92	Sept. 28	92¼	Sept. 29
Pacific Pow & Lt 1st & ref 5s '30	F–A	23,000	91	93	-----	96	-----	93½	92⅛	Sept. 19	92⅛	Sept. 19	92	July 3	93½	Feb. 17
Paterson & Passaic G&E5s1949	M–S		100½	-----	101⅜	-----	101⅜	-----								
People's Gas & C—1st 6s...1943	A–O	1,000	113	115	-----	-----	-----	-----	115	Sept. 5	115	Sept. 5	114⅜	April 19	115½	May 18
Refunding gold 5s.....1947	M–S	6,000	102⅛	102⅜	101⅛	101½	101¼	101⅝	101½	Sept. 11	101½	Sept. 12	100⅜	Aug. 2	102½	Jan. 5
Ch Gas L & C 1st gu g 5s 1937	J–J	2,000	102⅜	103	102	102¾	102¾	-----	102½	Sept. 6	102½	Sept. 6	100⅞	Aug. 1	102¾	April 19
Consum Gas Ch 1st gu g 5s'36	J–D	2,000	101	-----	101	-----	101¼	102	101	Sept. 6	101	Sept. 7	101	Jan. 10	101½	May 25
Ind Nat Gas & Oil ref 5s..1936	M–N		-----	-----	-----	86	-----	86					87	June 9	87	June 9
Mut Fuel Gas 1st gu g 5s 1947	M–N		100¼	-----	100	-----	100⅞	-----					100⅜	Jan. 29	100¾	Mar. 24
Phila Co conv deb 5s.....1919	F–A	4,000	96	-----	97	97¾	97¾	-----	97¾	Sept. 23	97¾	Sept. 23	s96¼	Jan. 4	98½	April 27
Conv deben 5s g.....1922	M–N	11,000	88	97	89	90	88	91½	89	Sept. 2	90½	Sept. 29	88	Aug. 1	93½	Feb. 19
Stand Gas & El conv s f 6s.1926	J–D	44,000	98½	Sale	97⅛	99¾	99⅞	100	99¾	Sept. 2	100	Sept. 18	98⅛	Jan. 3	102⅞	May 16
Syracuse Ltg Co 1st g 5s...1951	J–D	1,000	100	-----	100¾	-----	101	-----	101	Sept. 26	101	Sept. 26	99¾	Jan. 12	101	Sept. 26
Syracuse Lt & Pow s f 5s...1954	J–J		84	-----	84	-----	86	-----								
Union El L & P 1st g 5s...1932	M–S		-----	-----	-----	101	-----	101					100¾	July 28	101¼	July 6
Refund 5s.....1933	M–N		-----	-----	-----	-----	-----	-----								
United Fuel Gas 1st s f 6s.1936	J–J	14:000	-----	-----	-----	-----	98	100	100	Sept. 15	100	Sept. 28	100	Sept. 15	100	Sept. 28
Utah Power & Lt 1st 5s...1944	F–A	46,000	-----	-----	-----	94	95¼	Sale	93¾	Sept. 9	95¼	Sept. 29	93½	Aug. 18	96	May 29
Utica Elec L & P 1st s f 5s g 1950	J–J		102¼	-----	100⅛	-----	100⅛	-----					93½	Aug. 17	93⅞	Aug. 15
Utica G & El ref & ext 5s..1957	J–J		-----	-----	-----	-----	-----	-----								
Westchester Light gold 5s..1950	J–D	1,000	103⅜	-----	104½	105⅝	105	105⅝	105½	Sept. 29	105½	Sept. 29	104½	Feb. 18	105⅝	June 23
Miscellaneous Bonds																
Adams Express coll tr g 4s.1948	M–S	102,000	84	Sale	84	Sale	84½	Sale	83½	Sept. 18	84¼	Sept. 27	82	May 27	85⅛	Jan. 23
Alaska Gold M deb 6s A 1925	M–S	91,000	117	Sale	88	Sale	86½	90	86	Sept. 5	90¼	Sept. 21	85	Aug. 30	117	Jan. 3
10-yr conv 6s Ser B....1926	M–S	39,000	-----	-----	88	Sale	86½	Sale	85¼	Sept. 29	90½	Sept. 18	85	Aug. 30	d105	Mar. 13
Armour & Co 1st real est 4½s'39	J–D	430,000	92⅞	93½	93⅝	Sale	93⅜	Sale	93	Sept. 6	93¾	Sept. 19	93	Sept. 6	95	Feb. 25
Booth Fisheries deb s f 6s.1926	A–O	4,000	-----	-----	-----	-----	90	96	90	Sept. 20	92	Sept. 22	90	Sept. 20	92	Sept. 22
Braden Copper coll tr sf 6s.1931	F–A	18,000	-----	-----	96	98½	98⅛	Sale	97½	Sept. 26	98¼	Sept. 22	97½	Sept. 26	99½	July 5
Bush Terminal 1st 4s.....1952	A–O	10,000	85	88¾	87⅞	-----	86½	87½	87½	Sept. 26	87½	Sept. 26	86½	Jan. 5	89	Feb. 25
Consol 5s.....1955	J–J	5,000	88	90	86¾	88¼	88¼	90	87½	Sept. 27	88¼	Sept. 22	86⅞	June 15	92½	Mar. 1
Buildings 5s gu tax ex..1960	A–O	22,000	87½	88	86¾	87	87⅝	Sale	87	Sept. 18	87¾	Sept. 29	86	May 11	90	Feb. 5
Chic Un Stat 1st gu A 4½s 1963	J–J	278,000	-----	-----	99⅞	Sale	99¾	Sale	99⅝	Sept. 13	100⅛	Sept. 25	99½	June 29	100¼	Sept. 25
Chile Copper conv. 7s.....1923	M–N	851,000	134½	Sale	124	Sale	126	Sale	120½	Sept. 20	131	Sept. 25	120½	Sept. 20	135¼	Jan. 5
Computing-Tab-Rec s f 6s.1941	J–J	43,000	83	Sale	82⅛	84	84	85	83	Sept. 6	84	Sept. 26	81	Feb. 11	86	June 7
Comstock Tunnel inc 4s....1929	M–N		-----	-----	-----	-----	-----	-----								
Granby Con M S & P 1st 6s.1928	M–N	26,000	104	105	104½	Sale	106½	107½	104½	Sept. 11	107	Sept. 29	101⅝	June 3	109¼	Feb. 10
Stamped.....1928	M–N	67,000	103	104	104½	105	105½	107	104½	Sept. 11	107	Sept. 29	103	Aug. 4	109¼	Feb. 14
Great Falls Pow 1st s f 5s...1940	M–N	11,000	99¼	Sale	100¼	100½	100½	-----	100¼	Sept. 7	100¾	Sept. 21	99¼	Jan. 3	101⅛	Mar. 17
Inter Mer Marine col tr 4½s '22	A–O	66,000	96½	Sale	108⅜	108½	110¼	-----	109	Sept. 22	109¼	Sept. 5	95	Mar. 1	109¼	Sept. 5
Certificates of deposit.....	-----	6,216,000	96	Sale	108¼	Sale	110½	Sale	108¼	Sept. 1	111	Sept. 28	95	Mar. 1	111	Sept. 28
New 1st s f 6s when iss.....	-----	5,125,000	-----	-----	96⅞	Sale	99	Sale	96¾	Sept. 2	99½	Sept. 28	96¼	Aug. 15	99½	Sept. 28
Int Navigation 1st s f 5s...1929	F–A	77,000	91¾	92¾	108	Sale	108¾	110	108	Sept. 21	110	Sept. 28	91¾	Jan. 11	110	Sept. 28
Montana Power 1st&ref s f 5s A	J–J	107,000	95¼	Sale	97½	Sale	99⅛	Sale	97½	Sept. 7	99¼	Sept. 29	95⅛	Jan. 3	99¼	Sept. 29
Mortgage Bond 4s ser 2...1966	A–O		-----	-----	-----	-----	-----	-----								
10-20-yr 5s, ser 3.....1932	J–J		-----	90									94	Jan. 21	94½	Jan. 31
Morris & Co 1st s f 4½s...1939	J–J	15,000	-----	-----	92¼	92½	92¼	92½	92¼	Sept. 16	92½	Sept. 29	92¼	July 18	93	Mar. 22
N Y Dock 50-year gold 4s.1951	F–A	5,000	72	74	71½	71⅞	71½	74	71	Sept. 18	72	Sept. 27	71	Sept. 18	75½	Jan. 13
Niagara F Power 1st 5s...1932	J–J		100⅜	-----	101⅜	104½	101½	103					100¾	Jan. 11	102¼	June 16
Niag Lock & Ont Pow 1st 5s.1954	M–N	1,000	92	-----	90½	-----	92	-----	92	Sept. 29	92	Sept. 29	92	Sept. 29	92⅝	Feb. 21
Ontario Pow N F 1st 5s...1943	F–A	26,000	94	95¼	92½	Sale	92¾	93	92	Sept. 19	93	Sept. 2	92	May 25	95½	Feb. 19
Ontario Transmission 5s...1945	M–N	10,000	80	90	85	86	-----	90	86	Sept. 15	86	Sept. 15	86	Mar. 20	90½	June 29
Pub Ser Cor N J gen 50-yr 5s '59	A–O	117,000	90	Sale	92	Sale	92	92½	91½	Sept. 14	92½	Sept. 22	89¾	Mar. 11	93¼	May 22
Sierra & S F Power 1st 5s..1949	F–A		-----	-----	-----	-----	-----	-----								
Tennessee Copp 1st conv 6s '25	M–N	68,000	124	Sale	91¾	Sale	92½	Sale	90¼	Sept. 7	93	Sept. 11	88	July 19	125	Jan. 5
Wash Water P 1st 30-yr 5s 1939	J–J		-----	-----	-----	-----	-----	100¼								
Manufacturing & Industrial																
Am Ag Chem 1st cons 5s...1928	A–O	57,000	102	103	102¼	102½	103½	103⅝	102¼	Sept. 5	103¾	Sept. 28	101¼	April 24	103¾	Sept. 28
Convertible deb 5s.....1924	F–A	168,000	97¾	Sale	97½	98	100½	Sale	97⅞	Sept. 8	101	Sept. 22	96¾	Aug. 2	101	Sept. 22
Am Cotton Oil deb 5s.....1931	M–N	36,000	96¼	96¾	95½	96	96⅝	97⅛	95½	Sept. 11	97¼	Sept. 25	95½	Aug. 8	97¾	Feb. 24
Am Hide & L 1st s f g 6s...1919	M–S	41,000	103⅜	103½	104	104¼	103⅝	104⅝	103¾	Sept. 28	104½	Sept. 8	103⅜	Jan. 21	105	July 24
Am Ice Securities deb g 6s.1925	A–O	27,000	88	88½	87	87⅜	87¾	Sale	87	Sept. 5	88	Sept. 21	85	Feb. 23	88¾	June 2
Am Smelters Securities 6s.1926	F–A	1,988,000	114¾	Sale	108	Sale	114½	Sale	107¾	Sept. 2	117	Sept. 25	106⅛	June 26	118	Jan. 5
American Thread 1st 4s....1919	J–J	15,000	97½	98	98⅜	98½	98⅝	98¾	98¼	Sept. 12	98¾	Sept. 27	97¼	Jan. 8	98¾	Sept. 27
Am Tobacco 40-year g 6s...1944	A–O	5,000	118	-----	119¼	120	119¼	120	120	Sept. 9	120	Sept. 9	118	April 1	120	Sept. 9
4s.....1951	F–A	7,000	83	-----	82½	85	83⅞	-----	85	Sept. 16	85	Sept. 16	82½	Aug. 21	85½	Feb. 29
Am Writing Paper 1st s f 5s1919	J–J	153,000	64⅞	-----	80½	Sale	82	Sale	80½	Sept. 2	82½	Sept. 21	65½	Mar. 8	82½	Aug. 23
Baldwin Loco Wks 1st s f 5s '40	M–N	10,000	104¾	106¼	104	105	104½	-----	105	Sept. 28	105	Sept. 28	104½	April 27	105	Mar. 9
Beth Steel 1st ext s f 5s....1926	J–J	63,000	102½	Sale	104	Sale	103⅝	Sale	103½	Sept. 5	104	Sept. 27	102½	Jan. 3	104½	May 22
1st & refund 5s gu ser A..1942	M–N	206,000	102	Sale	100⅛	100½	101⅛	Sale	100	Sept. 14	101⅛	Sept. 30	99⅞	July 17	103⅜	Feb. 14
Central Leather 20-yr g 5s..1925	A–O	175,000	101	Sale	102¼	Sale	102½	Sale	102⅛	Sept. 13	103	Sept. 27	100¾	Jan. 4	103	Sept. 27
Consol Tobacco 50-yr g 4s.1951	F–A		-----	98½	81	-----	81⅛									
Corn Prod Ref g s f 5s.....1931	M–N		98½	100	98½	99¼	98½	98¾					99	Jan. 19	100¼	Jan. 28
1st 25-yr s f 5s.....1934	M–N	26,000	96	96⅝	95⅞	96⅜	96½	-----	96	Sept. 11	96¼	Sept. 28	95⅞	July 13	99½	Feb. 25
Cuban-Am Sugar col tr 6s.1918	A–O	30,000	101½	Sale	-----	-----	102¼	Sale	102⅛	Sept. 18	102⅜	Sept. 28	99¾	May 5	103	April 12
Distillers' S C conv 1st g 5s 1927	A–O	155,000	71¾	Sale	74	74¾	73	74	73	Sept. 28	75½	Sept. 6	69¾	Jan. 14	78	June 12
E I du Pont Powd 4½s...1936	J–D	34,000	102¼	102⅝	101½	102	101½	102	101½	Sept. 18	101½	Sept. 18	101	May 22	107½	Feb. 4
General Baking 1st 25-yr 6s1936	J–D		-----	96½	-----	96½	-----	95½					85	Mar. 24	85	Mar. 24
General Elec deb g 3½s...1942	F–A	3,000	78⅜	79	82	82½	82	82½	82	Sept. 18	82½	Sept. 27	78	Jan. 14	83½	Mar. 28
Debenture 5s.....1952	M–S	147,000	104	Sale	104¼	Sale	105¼	-----	104¼	Sept. 5	105⅞	Sept. 28	103¼	June 24	105⅞	Sept. 28
Illinois Steel deben 4½s...1940	A–O	370,000	91	Sale	91½	Sale	92½	Sale	91⅜	Sept. 7	92½	Sept. 29	89½	June 22	92¾	Feb. 17
Indiana Steel 1st 5s.....1952	M–N	296,000	101⅝	Sale	102¾	Sale	103½	Sale	102⅜	Sept. 6	103½	Sept. 22	101⅛	July 17	103½	Feb. 21
Ingersoll-Rand 1st 5s..Dec 1935	J–J		103	-----												
Int Agric Corp 1st&coll tr 5s '32	M–N	84,000	-----	-----	74⅞	76	75	76	75	Sept. 8	76	Sept. 14	74⅞	Aug. 30	79	Jan. 15
Internat Paper 1st con g 6s 1918	F–A	34,000	102	102¼	101¾	102	101⅜	Sale	101⅜	Sept. 30	102	Sept. 18	101⅛	June 19	102¾	April 13
Cons conv s f gold 5s.....1935	J–J	71,000	83½	84	92	-----	95	95¼	92½	Sept. 11	95¼	Sept. 28	81	Jan. 26	95¼	Sept. 28
Int Steam Pump 1st s f 5s..1929	M–S		-----	-----	-----	-----	-----	-----					71	June 13	78⅝	Jan. 25
Certificates of deposit.....	-----	46,000	75	Sale	70	-----	83	-----	80	Sept. 12	84	Sept. 29	64	Aug. 1	84	Sept. 29
Lackaw Steel 1st conv 5s...1923	A–O	91,000	98⅛	Sale	99¼	99⅝	99⅝	100	99¼	Sept. 6	100⅛	Sept. 20	97½	Jan. 12	100⅝	Feb. 15
1st cons 5s Series A.....1950	M–S	996,000	92	Sale	93⅝	94	96¾	Sale	93½	Sept. 2	97¾	Sept. 29	90	July 13	97⅞	Jan. 11
Lig & Myers Tob 7s.....1944	A–O	24,000	125	126	125⅛	125½	125	125¼	125	Sept. 26	126	Sept. 18	123½	Aug. 15	127	Feb. 25
5s.....1951	F–A	72,000	101¾	Sale	101½	Sale	101½	102	101½	Sept. 20	102⅝	Sept. 28	100¼	July 18	103½	Feb. 16
(P) Lorillard Co 7s.....1944	A–O	28,000	124½	125	124⅛	124⅜	126	126¼	124¾	Sept. 7	126	Sept. 26	122⅜	Jan. 14	127	Mar. 10
5s.....1951	F–A	55,000	100	101	100¾	101⅜	100½	101	100¾	Sept. 2	101½	Sept. 8	100¼	July 15	102¼	Feb. 19
Mex Petrol Ltd conv 6s...1921	A–O	52,000	123	Sale	109	111	112	116⅞	111	Sept. 5	117½	Sept. 14	106⅝	Mar. 1	128	Jan. 3
1st lien & ref 6s Series C.1921	A–O	28,000	125	Sale	109	Sale	116⅞	Sale	109	Sept. 1	116⅞	Sept. 30	105	Mar. 1	125½	Jan. 4
Nat Enam&Stpg 1st 20-yr 5s'29	J–D	36,000	95¾	96½	97½	98	98	99½	97½	Sept. 6	98⅝	Sept. 29	96⅛	Jan. 8	99	April 18
Nat Starch 20-year deb 5s..1930	J–J		84	-----	85⅛	-----	85½	92					85½	June 30	88	May 10
National Tube 1st 5s.....1952	M–N	200,000	101⅛	Sale	101	101⅛	101⅜	101½	101	Sept. 2	101⅛	Sept. 22	99⅞	April 24	101⅛	Sept. 22
N Y Air Brake 1st conv 6s 1928	M–N	41,000	103¾	Sale	102⅜	103⅜	103⅛	Sale	102⅞	Sept. 19	103⅛	Sept. 7	101	April 22	105½	Jan. 14

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in September 1916.	Price about Jan. 3 1916. Bid.	Ask.	PRICES IN SEPTEMBER. Sept. 1. Bid.	Ask.	Sept. 30. Bid.	Ask.	Lowest. Sale Prices.		Highest. Sale Prices.		RANGE SINCE JAN. 1. Lowest. Sale Prices.		Highest. Sale Prices.	
Railway Steel Spring—		$														
Latrobe Plant 1st s f 5s_1921	J – J	5,000	99¾	100	100¼	Sale	100⅜	-----	100¼	Sept. 28	100¼	Sept. 28	99¾	Jan. 4	100¼	June 9
Inter-ocean P 1st s f 5s_1931	A – O	12,000	95	97¼	97½	Sale	97⅜	97½	97	Sept. 8	97½	Sept. 20	94½	Jan. 14	98	July 1
Repub I & S sink fund 5s_1940	A – O	349,000	96⅞	Sale	98½	Sale	100	Sale	98½	Sept. 15	100	Sept. 25	95¾	Jan. 5	100	Sept. 25
Standard Milling 1st 5s_1930	M– N	3,000	96	Sale	96	99	98	99	98½	Sept. 22	98⅞	Sept. 22	95⅞	Jan. 4	100	May 22
The Texas Co conv deb 6s_1931	J – J	138,000	105½	Sale	104⅛	104¼	105⅝	Sale	104⅛	Sept. 6	105⅝	Sept. 30	104	July 20	106	Jan. 10
Union Bag & Paper 1st s f 5s '30	J – J	69,000	80	-----	86⅛	89	90⅜	91¼	87	Sept. 6	91	Sept. 21	80	Feb. 8	91	Sept. 21
U S Realty & Imp deb g 5s 1924	J – J	5,000	71	74½	65	70	68	70	70	Sept. 8	70	Sept. 8	68	July 7	73	Jan. 4
U S Red & Ref 1st s f g 6s_1931	J – J	-----	-----	23	14	17⅞	15	17⅞	-----	-----	-----	-----	10½	June 30	16	Aug. 30
U S Rubber 10-yr col tr 6s_1918	J – D	70,000	102⅞	103	102¼	102½	102½	Sale	102	Sept. 7	102⅞	Sept. 26	101⅞	Aug. 4	103½	Jan. 13
U S Smelt Ref & Mg conv6s 1926	-----	82,000	-----	-----	108⅜	110	112	112¼	110	Sept. 7	112½	Sept. 22	109	June 26	115½	June 12
U S Steel Corp s f g 5s Apr 1963	M– N	1,786,000	104⅜	Sale	105½	Sale	106	Sale	105	Sept. 8	106¼	Sept. 25	103¾	Jan. 7	106¼	Sept. 25
Registered ----------Apr 1963	M– N	29,000	-----	-----	-----	-----	-----	-----	105	Sept. 6	106	Sept. 22	103⅝	Jan. 6	106	Sept. 22
Va-Car Chem 1st 15-yr 5s_1923	J – D	62,000	98	98¾	97¼	97⅝	98¼	98⅞	97⅝	Sept. 2	99½	Sept. 29	96¾	Aug. 1	99⅝	Feb. 8
Conv deb s f 6s ----May1924	A – O	70,000	102¼	102¾	100¼	100½	102	103¼	100½	Sept. 6	102	Sept. 21	100	May 9	103¼	Jan. 20
Western Elec 1st 5s Dec 31 1922	J – J	45,000	102½	Sale	102½	102⅞	103	Sale	101⅞	Sept. 21	103	Sept. 29	101½	April 28	103⅜	Feb. 11
Westinghouse Electric & Mfg—																
Conv 5s issue 1915 -----1931	-----	56,000	138⅛	Sale	116	120	112	130	120	Sept. 6	130	Sept. 29	112	July 17	141½	Mar. 15
10-yr coll trust notes 5s_1917	A – O	12,000	101⅛	-----	100⅝	100¾	100⅝	101	100⅝	Sept. 18	101	Sept. 2	100¼	July 25	101⅝	Feb. 23
Coal and Iron Bonds																
Buff & Susq I s f 5s_____1932	J – D	-----	91½	-----	96	99	96¼	99	-----	-----	-----	-----	96½	July 7	96½	July 7
Deb 5s----------Jan 1926	M– S	-----	87½	90	91	95	93	95	-----	-----	-----	-----	90	Jan. 27	96¼	June 19
Col Fuel & I Co gen s f g 5s 1943	F – A	2,000	92	93⅞	94⅝	97½	95	100	98	Sept. 8	98	Sept. 8	92¾	Feb. 3	98	Sept. 8
Col Indus 1st coll tr 5s gu_1934	F – A	107,000	74½	75	76¾	Sale	80	80½	76¾	Sept. 1	82	Sept. 15	74⅛	Mar. 24	82	Sept. 15
Consol Coal Md 40-yr 5s_1950	J – D	5,000	91¼	92⅛	89¼	92	90½	92	90¼	Sept. 19	90½	Sept. 7	90	May 24	93	Jan. 19
Continental Coal 1st s f 5s_1952	F – A	-----	-----	-----	35	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Jefferson & Clearf 1st 5s___1926	J – D	-----	-----	-----	104	-----	104	-----	-----	-----	-----	-----	95⅞	Jan. 6	104⅞	Mar. 7
Kan & Hock C&C 1st gu 5s1951	J – J	-----	-----	-----	35	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Pocahon Con Coll 1st s f 5s 1957	J – J	9,000	89⅛	89½	91½	Sale	92½	-----	91½	Sept. 11	93½	Sept. 27	89	Jan. 14	94	July 13
St L R Mt & Pac 5s stmp'd 1955	J – J	1,000	84	-----	83½	87	84½	87	85	Sept. 28	85	Sept. 28	84	Jan. 7	88½	Jan. 14
Tenn C I & RR gen 5s____1951	J – J	18,000	101½	Sale	101	102¾	100⅝	Sale	100⅝	Sept. 30	102	Sept. 7	100⅝	Sept. 30	103⅜	Jan. 31
Birm Div 1st cons 6s____1917	J – J	2,000	101⅝	102¼	-----	100⅞	-----	100⅞	100¼	Sept. 28	100¾	Sept. 2	100¼	Sept. 28	102	Feb. 15
Tenn Div 1st g 6s_Jan 1917	A – O	-----	101⅜	-----	-----	-----	-----	-----	-----	-----	-----	-----	100½	June 26	102	Feb. 15
Cah C M Co 1st gu g 6s_1922	J – D	-----	-----	-----	106½	108	106½	108	-----	-----	-----	-----	-----	-----	-----	-----
Victor Fuel 1st s f 5s_____1953	J – J	-----	-----	75	-----	87½	-----	87½	-----	-----	-----	-----	-----	-----	-----	-----
Va Ir Coal & Coke 1st g 5s_1949	M– S	45,000	89	90	80	82⅞	83¼	85	82⅞	Sept. 8	86	Sept. 21	82⅞	Sept. 8	90½	Mar. 23
Telegraph and Telephone																
Am Tel & Tel coll trust 4s_1929	J – J	271,000	91	Sale	91½	Sale	91⅞	92	91⅜	Sept. 18	92	Sept. 23	90¼	Jan. 3	92½	Feb. 2
Convertible 4s----------1936	M– S	13,000	100½	-----	-----	-----	104	-----	103	Sept. 2	104½	Sept. 25	100	Feb. 17	104½	Sept. 25
20-year convert 4½s___1933	M– S	700,000	107⅜	Sale	110	Sale	113	114½	109¼	Sept. 1	113¾	Sept. 29	105⅝	Mar. 4	113¾	Sept. 29
Cent Dist Tel 1st 30-yr 5s_1943	J – D	3,000	101½	101¾	-----	103¼	102¼	102¾	102¾	Sept. 7	102¾	Sept. 7	101½	May 16	103⅛	Aug. 1
Commercial Cable 1st g 4s_2397	Q – J	-----	-----	80	-----	75	72½	75	-----	-----	-----	-----	73	July 13	73	July 13
Cumb T & T 1st & gen 5s__1937	J – J	123,000	99	99¼	99⅞	Sale	100⅝	Sale	99⅞	Sept. 6	100⅝	Sept. 30	99¼	Jan. 4	100⅝	Mar. 16
Keystone Telephone 1st 5s 1935	J – J	-----	-----	-----	96	98	-----	100	-----	-----	-----	-----	98	April 6	98	April 6
Met T & T 1st s f g 5s_____1918	M– N	2,000	101½	-----	100¾	100⅞	100⅞	-----	100⅞	Sept. 6	100⅞	Sept. 6	100⅞	Sept. 6	101½	May 15
Mich State Telep 1st 20-yr 5s'24	F – A	3,000	99⅞	100¼	99¾	100	100⅝	101	100½	Sept. 15	100⅝	Sept. 27	99½	May 15	101	Feb. 25
N Y & N J Telep gen 5s ---1920	M– N	-----	-----	-----	101⅜	-----	101½	-----	-----	-----	-----	-----	100¾	June 13	100¾	June 13
N Y Tel 1st & gen s f 4½s_1939	M– N	1,458,000	98½	Sale	97⅝	Sale	98⅝	Sale	97⅝	Sept. 2	98⅝	Sept. 29	97½	Aug. 22	99½	Feb. 2
Pacific T & T 1st 5s_____1937	J – J	104,000	100⅛	Sale	100¾	101	101⅝	Sale	100⅞	Sept. 5	102	Sept. 16	99	May 12	102	Sept. 16
South Bell Tel & T 1st s f 5s '41	J – J	121,000	99⅝	Sale	101	Sale	101⅛	101¼	100¾	Sept. 28	101⅜	Sept. 8	99⅝	Jan. 3	101⅜	Sept. 8
West Un—Coll tr cur 5s___1938	J – J	46,000	101½	-----	101	-----	100	Sale	100	Sept. 30	102⅛	Sept. 15	100	April 11	102⅛	Sept. 15
Fund & real est 4½s g__1950	M– N	46,000	94½	95	95¼	95½	95½	98	94⅞	Sept. 6	96	Sept. 29	94⅝	Jan. 11	96½	Feb. 14
Mutual Un ext 5s gu____1941	M– N	-----	101¼	Sale	99⅜	-----	102¾	-----	-----	-----	-----	-----	101¼	April 18	101½	April 1
No W Tel gu fund 4½s g 1934	J – J	-----	90	-----	93¾	94	94	-----	-----	-----	-----	-----	95	Mar. 30	95	Mar. 30

a On the basis of $5 to the £ sterling. *b* On the basis of four marks to one dollar. *c* 1st installment paid. *d* Full paid. *e* Second installment paid. *s* Option sales. *u* This was a sale made "Seller 4 free." *y* Bonds "when issued." *z* Flat price.

STOCKS—PRICES AND SALES FOR SEPTEMBER AND THE YEAR TO DATE.

In accordance with a rule of the Stock Exchange effective Oct. 13 1915, all stocks are now quoted dollars per share.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter *a*. Option sales are disregarded.

N Y STOCK EXCH'GE	Par	SALES TO OCT. 1. In September	Since Jan. 1	Price about Jan. 3 1916. Bid.	Ask.	PRICES IN SEPTEMBER. Sept. 1. Bid.	Ask.	Sept. 30. Bid.	Ask.	Lowest. Sale Prices.		Highest. Sale Prices.		RANGE SINCE JAN. 1. Lowest. Sale Prices.		Highest. Sale Prices.	
Atchison Top & S Fe__	100	111,500	500,599	108¼	Sale	103⅞	Sale	106⅝	Sale	102½	Sept. 1	107¼	Sept. 27	100¼	April 22	108½	Jan. 4
Preferred ----------	100	17,350	98,548	99¼	Sale	98⅞	Sale	100⅞	Sale	98⅞	Sept. 1	101	Sept. 28	98⅝	Aug. 30	102	Feb. 23
Atlanta Birm & Atl___	100	200	200	-----	-----	-----	-----	-----	-----	11⅝	Sept. 19	12¼	Sept. 21	11⅝	Sept. 19	12¼	Sept. 21
Atlan Coast Line RR__	100	2,626	18,546	114½	Sale	111	114¾	115	116½	112	Sept. 5	116⅝	Sept. 28	106½	April 19	117¼	June 13
Baltimore & Ohio_____	100	92,250	587,073	95⅛	Sale	86	Sale	89	Sale	85	Sept. 2	90⅞	Sept. 18	82⅞	April 24	96	Jan. 4
Preferred ----------	100	7,320	76,418	77¼	Sale	73¼	Sale	76	77	72⅞	Sept. 1	76⅞	Sept. 28	72½	Aug. 30	80	Jan. 15
Brooklyn Rap Transit_	100	7,900	78,687	87¾	Sale	85¼	Sale	*j*85	Sale	83½	Sept. 25	*j*86¼	Sept. 18	83½	April 22	88⅞	June 6
Buff Roch & Pitts____	100	255	833	-----	-----	92	100	97	100	97	Sept. 25	97	Sept. 25	*a*92	May 29	100	July 31
Preferred ----------	100	-----	145	-----	-----	110	120	110	120	-----	-----	-----	-----	*a*110½	April25	*a*115	June 12
Canadian Pacific_____	100	38,890	455,305	182¾	Sale	*x*175¾	Sale	178½	Sale	*x*174¾	Sept. 1	181	Sept. 27	*x*162½	Mar. 1	183¾	Jan. 3
Canada Southern_____	100	7	1,816	-----	-----	55	60	55	59	*a*56	Sept. 26	*a*56	Sept. 26	*a*56	Sept. 26	*a*59	May 12
Central of New Jersey_	100	-----	300	290	Sale	295	350	290	350	-----	-----	-----	-----	290	Jan. 3	*a*310	May 18
Chesapeake & Ohio___	100	177,800	736,577	63¾	Sale	60¾	Sale	66⅝	Sale	59¼	Sept. 2	68½	Sept. 27	58	April 24	68½	Sept. 27
Chicago & Alton RR___	100	-----	1,000	10	13	8	10	-----	10	-----	-----	-----	-----	8	Feb. 23	10½	Jan. 7
Preferred ----------	100	100	400	17	23	18	21	15	20¾	18	Sept. 19	18	Sept. 19	18	Sept. 19	20	Jan. 6
Chic Great West_____	100	6,500	51,410	15⅜	Sale	12¾	13	13¼	13½	12⅛	Sept. 14	13½	Sept. 28	11¾	April 24	15⅜	Jan. 3
Preferred ----------	100	6,800	89,152	39½	Sale	35½	Sale	*j*37	Sale	*j*35	Sept. 9	37	Sept. 6	33	April 24	39¾	Jan. 4
Chic Milw & St Paul__	100	97,750	554,585	100	Sale	94½	Sale	96⅛	Sale	91½	Sept. 11	98	Sept. 16	91	April 22	102½	Jan. 3
Preferred ----------	100	19,540	57,559	135	Sale	126	Sale	127¼	Sale	124½	Sept. 13	127¼	Sept. 29	124½	Sept. 13	136⅛	Jan. 5
Chicago & North West.	100	7,000	45,103	134½	Sale	*x*124¼	Sale	128	129½	124	Sept. 8	129	Sept. 27	124	Sept. 8	134⅞	Jan. 3
Preferred ----------	100	300	3,709	172	180	*x*165	175	170	175	168	Sept. 2	168	Sept. 2	*a*165	April 13	175	Jan. 11
Chic Rock Isl & Pacific.	100	69,600	1,009,216	17¾	Sale	18	Sale	19⅛	Sale	16⅛	Sept. 9	20	Sept. 27	15½	April 22	24½	June 21
Chic St Paul M & O____	100	100	790	120	124	115¼	Sale	117½	123	115¼	Sept. 1	115¼	Sept. 1	115¼	Sept. 1	123	May 15
Preferred ----------	100	200	648	133	140	134	Sale	133	145	133	Sept. 12	134	Sept. 1	131¾	April 12	139	Aug. 28
Clev Cin Chic & St L__	100	4,400	32,602	47	50	45	53	53¼	Sale	50¾	Sept. 6	55¾	Sept. 18	38	April 27	59½	June 8
Preferred ----------	100	2,400	11,830	74	77	80	82	83	85	81	Sept. 7	84¾	Sept. 18	70	Feb. 2	86	June 14
Cleveland & Pittsburgh_	50	-----	61	-----	-----	79⅝	-----	80½	-----	-----	-----	-----	-----	*ax*79	May 10	*a*81¼	Aug. 9
Special gtd betterm't_	50	-----	-----	-----	-----	47½	-----	47½	-----	-----	-----	-----	-----	-----	-----	-----	-----
Colorado & Southern__	100	2,100	23,625	33½	34½	29	32	31	32	30	Sept. 6	32½	Sept. 22	24¾	April 24	36½	June 13
First preferred_____	100	3,850	10,848	52	56	57½	Sale	60	62	56	Sept. 6	61	Sept. 27	46	April 1	61	Sept. 27
Second preferred___	100	200	1,250	45	50	50	55	52½	Sale	50	Sept. 28	52½	Sept. 30	40	Mar. 13	57¾	June 10
Cripple Creek Central_	100	-----	582	-----	-----	32	35	32	38	-----	-----	-----	-----	32	Aug. 9	50	Feb. 3
Delaware & Hudson__	100	2,800	18,198	153½	Sale	150⅛	Sale	152½	Sale	149½	Sept. 2	152⅞	Sept. 27	149⅛	April 20	155⅛	May 23
Del Lack & Western__	50	500	5,667	223	230	227	240	234	240	230	Sept. 18	238	Sept. 26	216	Mar. 18	238	Sept. 26
Denver & Rio Grande_	100	4,100	25,790	14	Sale	12	14½	13	15	13	Sept. 14	15	Sept. 27	8⅞	Mar. 30	16¼	June 13
Preferred ----------	100	10,868	124,370	24	Sale	33	Sale	33½	34½	32	Sept. 6	35⅞	Sept. 11	15	Mar. 8	37⅝	July 19
Detroit & Mackinac___	100	-----	-----	-----	-----	80	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Detroit United Ry____	100	325	18,340	69	76	114¾	117	*a*115½	Sale	116	Sept. 27	116½	Sept. 29	70	Jan. 7	119⅞	Aug. 9
Duluth S S & Atlantic_	100	1,500	5,360	5	7¾	5	6	6⅛	6⅝	5	Sept. 20	6⅛	Sept. 28	4½	Mar. 23	6½	May 13
Preferred ----------	100	600	5,332	11⅞	15¾	9	12½	10	10¾	10	Sept. 26	10½	Sept. 28	10	Jan. 27	14	Jan. 5
Erie ----------	100	467,775	2,302,235	43	Sale	37⅛	Sale	40	Sale	35⅞	Sept. 1	41¼	Sept. 27	32	April 22	43⅝	Jan. 3
First preferred_____	100	50,000	298,575	58¼	Sale	53½	Sale	54¼	Sale	51½	Sept. 1	56	Sept. 27	4	April 22	59½	Jan. 3
Second preferred___	100	7,625	27,435	54¼	Sale	44	Sale	45	46	42½	Sept. 6	47¼	Sept. 27	41	April 22	54½	Jan. 3
Erie & Pittsburgh____	50	-----	-----	-----	-----	-----	70	-----	70	-----	-----	-----	-----	-----	-----	-----	-----
Great Northern, pref__	100	57,910	285,546	126⅝	Sale	116¾	Sale	*j*119½	Sale	116½	Sept. 2	121	Sept. 18	116½	Aug. 30	127½	Jan. 4
Iron ore properties____	-----	256,415	761,413	50½	Sale	37¾	Sale	45½	Sale	37	Sept. 1	47	Sept. 29	33⅝	June 26	50¾	Jan. 3
Havana El Ry, L & P__	100	-----	200	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	95	Jan. 5	96	Jan. 11
Preferred ----------	100	-----	110	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Hocking Valley ------	100	-----	-----	-----	110	-----	116	-----	116	-----	-----	-----	-----	-----	-----	-----	-----

STOCKS. N Y STOCK EXCH'GE	Par	SALES TO OCT. 1. In September Shares.	Since Jan. 1 Shares.	Price about Jan. 3 1916. Bid.	Ask.	PRICES IN SEPTEMBER. Sept. 1. Bid.	Ask.	Sept. 30. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Illinois Central	100	30,400	112,091	108	Sale	101¼	Sale	106	Sale	100¾ Sept. 6	106⅞ Sept. 30	99¾ April 17	109½ Jan. 3
Interboro ConCorp. *no par*		------	800	----	----	16¼	16⅝	----	----	----	----	18¾ June 12	19 June 12
Interboro Cons Corp v t c		36,800	249,325	21	Sale	16¼	Sale	17½	Sale	16 Sept. 6	18⅝ Sept. 19	15⅝ July 29	21⅛ Jan. 3
Preferred	100	13,300	77,140	77½	Sale	*a*73	Sale	*j*73½	Sale	*j*71⅝ Sept. 13	74¾ Sept 19	71 Feb. 15	77½ Jan. 3
Interb-Met vot tr ctfs	100	------	2,000	----	----	----	----	----	----	----	----	16½ Aug. 12	20½ Jan. 5
Preferred	100	------	100	----	----	----	----	----	----	----	----	80¼ Jan. 24	80¼ Jan. 24
Iowa Central	100	300	3,200	7	10	2½	5	3	5	3 Sept 16	3¼ Sept. 8	2 July 3	6 May 16
Preferred	100	------	700	15	28	6	----	5	12	----	----	9 May 10	10 May 16
K C Ft S&M tr ctfs pref		------	3,962	*x*64	67	69	72	67½	72	----	----	60 Mar. 27	73 June 12
Kansas City Southern	100	20,700	148,745	31½	Sale	24½	Sale	26¼	26¾	23⅝ Sept. 11	27⅜ Sept. 27	23⅛ April 28	32½ Jan. 4
Preferred	100	1,400	14,021	63⅜	Sale	58	61	59⅞	Sale	59½ Sept. 14	61 Sept. 27	58 Aug. 22	64⅞ Jan. 3
Keokuk & Des Moines	100	------	1,250	3	4½	2½	5	2	4	----	----	3 Mar. 15	5¼ May 31
Preferred	100	------	150	30	----	----	50	----	50	----	----	29 Mar. 27	29 Mar. 27
Lake Erie & Western	100	2,800	43,025	16½	Sale	19	21	19	21	17 Sept. 7	21 Sept. 27	10 May 2	22½ July 19
Preferred	100	2,000	20,475	41	Sale	39	43	42	44	41 Sept. 5	44⅜ Sept. 18	32 April 20	45 June 21
Lehigh Valley	50	127,400	619,955	81½	Sale	78⅞	Sale	*j*84⅝	Sale	77¾ Sept. 1	*j*85¼ Sept. 30	74½ Jan. 31	85¼ Sept. 30
Long Island	50	1,500	49,010	20⅛	24	36	38½	34	36	34½ Sept. 12	35½ Sept. 22	20 Jan. 31	41½ June 12
Louisville & Nashville	100	4,800	38,860	129⅜	Sale	129¼	Sale	134	Sale	128 Sept. 14	134¾ Sept. 27	121⅛ Mar. 1	135½ June 13
Manhattan Railway	100	1,850	8,823	131¼	Sale	128	129⅝	131	Sale	128 Sept. 8	131 Sept 30	128 April 28	131⅜ Jan. 28
Michigan Central	100	------	56	*a*130	Sale	108	135	109	135	----	----	*a*105 April 22	*a*130 Jan. 3
Minneap & St Louis	100	1,000	28,124	15½	Sale	4⅞	Sale	6	7	4⅞ Sept. 1	6¾ Sept. 21	4 Mar. 1	15⅝ Jan. 4
Certificates of deposit		------	230	----	----	----	----	----	----	----	----	5⅛ July 21	5½ July 25
Preferred	100	50	6,510	33½	36	15	20	16	24	*a*18 Sept. 21	*a*18 Sept. 21	14¼ July 3	33½ Jan. 6
M St P & S S M	100	9,079	46,920	124⅞	Sale	121	123	124	Sale	121 Sept. 12	125½ Sept. 16	116¼ April 24	129¾ July 6
Preferred	100	900	3,950	137	Sale	132	136	130	Sale	128½ Sept. 26	132 Sept. 14	128½ Sept. 26	137 Jan. 15
Leased line certificates		100	780	75	Sale	70	76	72	77	72½ Sept. 13	72½ Sept. 13	72 July 13	75½ Jan. 13
Mo Kansas & Texas	100	5,700	62,775	6½	7¼	3½	Sale	----	----	3⅜ Sept. 6	4½ Sept. 27	3½ Sept. 6	7¼ Jan. 13
Preferred	100	1,100	16,450	16	17	9¾	10½	----	----	10 Sept. 5	13⅜ Sept. 28	10 April 3	16½ Jan. 4
Missouri Pacific	100	15,482	234,932	4	Sale	3⅞	Sale	----	----	3¼ Sept. 1	5 Sept. 25	3¼ Sept. 1	7½ July 6
Certificates of deposit		32,000	232,213	4½	Sale	3⅞	Sale	4¾	Sale	3¼ Sept. 1	5 Sept. 27	3¼ Sept. 1	7⅜ July 6
Missouri Pacific (new co)		19,600	31,300	----	----	22½	Sale	23⅞	Sale	22⅛ Sept. 6	24½ Sept. 27	22⅛ Sept. 6	24½ Sept. 27
Preferred (or inc bonds)		6,900	11,100	----	----	47½	49	52	Sale	47¾ Sept. 6	52½ Sept. 29	47¾ Sept. 6	52½ Sept. 29
Morris & Essex	50	------	1,158	----	----	80⅛	89	80⅛	89	----	----	80⅛ Aug. 31	*a*83½ April 7
Nash Chatt & St Louis	100	100	897	131	140	130	140	135	140	135¼ Sept. 28	135¼ Sept. 28	130 Jan. 24	140 June 13
Nat Rys of Mex pref	100	------	800	----	----	----	23	----	23	----	----	23½ Jan. 21	24 Feb. 18
Second pref	100	------	10,910	8¼	Sale	5⅝	7	6	7½	----	----	5⅝ July 29	9¼ Jan. 12
N Y Cent & Hud Riv	100	406,050	1,561,795	109	Sale	104	Sale	109⅝	Sale	102¾ Sept. 1	110¾ Sept. 27	100¼ April 22	111½ Jan. 19
N Y Chicago & St L	100	900	12,830	46½	47½	35	36	33	35	33¼ Sept. 9	36⅛ Sept. 18	33 April 17	45 Jan. 13
First preferred	100	------	500	83	90	78	80	74	80	----	----	79 May 1	90¾ Feb. 15
Second preferred	100	400	4,540	68	73	59	62	55	58	58½ Sept. 27	58½ Sept. 25	50 April 11	67 June 21
N Y Lack & Western	100	------	83	----	----	114¼	125	113¼	123	----	----	*a*115 Aug. 8	*a*116 May 10
N Y N H & Hartford	100	37,788	366,274	77⅜	Sale	59⅞	Sale	60⅛	Sale	57¼ Sept. 5	62½ Sept. 18	57 April 26	77⅞ Jan. 10
N Y Ontario & West	100	7,900	68,470	31	Sale	26¼	Sale	26½	27¼	26 Sept. 11	28 Sept. 16	26 May 5	31 Jan. 3
Norfolk Southern	100	900	4,775	25	27	23	Sale	----	----	23 Sept. 1	24 Sept. 16	20 April 12	27 Jan. 6
Norfolk & Western	100	113,050	637,091	121	Sale	129	Sale	136⅞	Sale	127 Sept. 2	137⅝ Sept. 30	114 Mar. 1	137⅝ June 7
Pref (adjustment)	100	930	6,266	84¼	86¼	85	86½	----	----	85⅝ Sept. 28	86½ Sept. 5	84⅛ Feb. 25	89⅛ May 22
Nor Ohio Trac & Light	100	------	700	----	----	94	----	----	----	----	----	70 Feb. 28	90½ Aug. 19
Northern Pacific	100	67,825	395,555	117⅜	Sale	110½	Sale	113¼	Sale	108¼ Sept. 2	113⅞ Sept. 18	108¼ Sept. 2	118⅞ Jan. 4
Pacific Coast Co	100	------	1,100	50	70	60	67	59	65	----	----	53 May 6	65 July 5
2d preferred	100	200	200	----	----	70	80	70	80	72 Sept. 7	72 Sept. 7	72 Sept. 7	72 Sept. 7
Pennsylvania	50	150,646	799,301	59	Sale	55¾	Sale	58	Sale	55 Sept. 12	58½ Sept. 27	55 Sept. 12	59¾ Jan. 4
Peoria & Eastern	100	4,200	11,100	13	15	9	Sale	13¼	14½	9 Sept. 1	14½ Sept. 28	8 Mar. 14	15¼ June 16
Pitts Cin Chic & St L	100	2,200	11,900	----	85	82½	85	80	84½	80 Sept. 8	83½ Sept. 25	78 Feb. 17	88 June 5
Preferred	100	20	2,763	92	97	94	98	----	98	*a*93 Sept. 18	*a*93 Sept. 18	88 Jan. 26	98¾ Jan. 13
Pitts Ft W & Chic	100	7	131	----	----	155½	158	156¼	158	*a*157 Sept. 6	*a*157 Sept. 6	*a*155½ July 11	*a*158 Feb. 16
Reading Company	50	1,481,790	6,919,735	82½	Sale	105⅛	Sale	112½	Sale	102¾ Sept. 5	115½ Sept. 27	75⅛ Jan. 31	115½ Sept. 27
First preferred	50	2,800	13,714	41⅞	43	42¾	43	----	----	42½ Sept. 12	45½ Sept. 28	41⅞ Feb. 19	46 Feb. 29
Second preferred	50	5,300	44,449	41⅞	42½	45½	Sale	*j*46⅜	Sale	44⅞ Sept. 5	47⅜ Sept. 7	41¼ Feb. 21	52 May 19
Rutland, preferred	100	------	212	----	----	----	----	----	----	----	----	*a*25 Feb. 10	27½ Aug. 22
St Louis & San Fr (wh iss)		4,700	32,200	----	----	16	17	16¼	17	16 Sept. 2	16¾ Sept. 18	15½ May 18	17¾ June 28
St Louis Southwest	100	600	6,720	----	21	----	20	18	20	19¾ Sept. 18	20 Sept. 18	16 May 4	20¾ June 9
Preferred	100	800	8,825	----	----	----	41	40	42½	37½ Sept. 7	42½ Sept. 28	37½ Sept. 7	46½ June 9
Seaboard Air Line	100	7,000	46,710	18	18¾	15¼	Sale	14¾	Sale	14½ Sept. 13	16 Sept. 18	14 April 22	18⅞ Jan. 13
Preferred	100	3,100	40,947	39	40	37½	Sale	36⅝	Sale	36 Sept. 30	38¼ Sept. 28	34¼ April 24	42 Jan. 13
Southern Pacific Co	100	166,000	924,932	103¼	Sale	97½	Sale	101⅞	Sale	95½ Sept. 2	103½ Sept. 27	94¼ April 22	104⅛ Jan. 4
Certificates of interest		------	3,129	----	----	----	----	----	----	----	----	115¾ Mar. 29	120½ May 31
Southern Railway	100	150,160	599,971	23½	Sale	23⅝	Sale	25¼	Sale	23 Sept. 2	26⅛ Sept. 27	18 April 24	26⅛ Sept. 27
Preferred	100	24,350	106,794	63	Sale	67¾	Sale	69	Sale	65¼ Sept. 12	69½ Sept. 16	56 April 4	71 June 9
Texas & Pacific	100	5,900	118,701	8½	Sale	11	Sale	10½	11¾	10¼ Sept. 7	13 Sept. 19	6½ Feb. 14	13⅞ June 21
Third Ave new		18,170	134,118	60	Sale	62	Sale	*j*59½	Sale	*j*58¼ Sept. 30	62⅝ Sept. 8	58¼ Sept. 30	68½ June 22
Toledo St Louis & W	100	3,800	12,140	5	9	5	7	4	7	6½ Sept. 18	7⅛ Sept. 25	5 April 26	7⅝ June 21
Trust Co receipts		------	300	5	6	2	6	2	6	----	----	5 May 22	5½ June 21
Preferred	100	200	2,700	10	17	9	14	9	14	13¼ Sept. 18	13¼ Sept. 18	10 Feb. 15	13¾ June 21
Trust Co receipts		200	700	10	13	9½	Sale	8	14	8½ Sept. 18	9½ Sept. 1	8 Feb. 10	11 May 23
Twin City Rapid Tran	100	337	7,836	94½	97½	97	98½	96	98	96½ Sept. 13	97½ Sept. 28	94 Mar. 24	99 June 8
Preferred	100	------	----	128¼	----	125	135	123¼	135	----	----	----	----
Union Pacific	100	907,300	2,505,754	138¼	Sale	*x*139½	Sale	150	Sale	*j*137 Sept. 2	152½ Sept. 27	129¾ April 22	152½ Sept. 27
Preferred	100	25,400	76,968	83	Sale	*x*80½	Sale	84	Sale	*x*80 Sept. 1	84½ Sept. 29	*x*80 Sept. 1	84½ Sept. 29
United Rys Investment	100	5,325	50,730	20¾	Sale	9	9¼	9	Sale	8 Sept. 7	10 Sept. 20	7¾ May 9	21¼ Jan. 4
Preferred	100	5,500	41,820	39	Sale	19	20½	18⅞	Sale	17 Sept. 16	21 Sept. 20	17 Sept. 16	39¾ Jan. 3
Virginia Ry & Power	100	100	1,200	47	48½	44	47	----	----	47⅜ Sept. 11	47⅜ Sept. 11	45½ July 20	48½ Jan. 20
Preferred	100	------	----	100	----	----	----	----	----	----	----	----	----
Wabash	100	22,500	200,482	16¼	Sale	13⅞	Sale	14⅝	Sale	13⅛ Sept. 13	14⅞ Sept. 25	13⅛ Sept. 13	17 Jan. 3
Preferred A	100	82,300	640,366	46¾	Sale	49½	Sale	51¼	Sale	47¾ Sept. 2	52⅝ Sept. 18	41½ Mar. 1	52½ July 3
Preferred B	100	42,800	469,055	30	Sale	26⅝	Sale	28⅛	Sale	26⅛ Sept. 2	28¾ Sept. 19	25 April 22	32½ Jan. 15
Western MarylandRy	100	18,350	259,165	31¼	Sale	28½	Sale	29¾	Sale	27½ Sept. 2	30⅜ Sept. 27	24½ Feb. 28	34½ Mar. 27
Preferred	100	2,200	18,400	40	45	43	48	41	46	44 Sept. 11	46⅜ Sept. 19	40 Mar. 7	51 June 13
Wheeling & Lake Erie	100	8,200	42,635	4	4½	4	4½	3	Sale	2½ Sept. 29	5⅝ Sept. 27	2½ Sept. 29	6 July 10
First preferred	100	7,100	21,000	13	16	13	15	5½	Sale	5¼ Sept. 30	14⅜ Sept. 13	5¼ Sept. 30	18½ July 5
Second preferred	100	8,750	27,950	4¾	6	4½	6	2½	Sale	2⅜ Sept. 29	6½ Sept. 27	2⅜ Sept. 29	7¾ July 5
Wisconsin Central	100	8,500	62,000	37	40	47½	Sale	49	Sale	46⅞ Sept. 1	52½ Sept. 21	33 April 19	56½ July 20
Industrial and Miscellan													
Acme Tea Co tem ctfs	100	5,312	10,212	----	----	54½	Sale	57¾	Sale	53¾ Sept. 8	59¼ Sept. 16	51 Aug. 7	59¼ Sept. 16
Preferred tem ctfs	100	650	1,550	----	----	93	95½	95	97	93½ Sept. 14	95¾ Sept. 27	93½ Sept. 14	97½ June 29
Adams Express	100	800	17,129	147½	Sale	135	140	137	145	136¼ Sept. 26	140 Sept. 29	132¼ Mar. 14	154½ Jan. 4
Advance Rumely		3,300	21,825	----	----	12	15	15	17	14 Sept. 7	18 Sept. 15	14 Aug. 22	21½ April 29
Preferred	100	2,900	11,000	----	----	33	Sale	31¼	33	31½ Sept. 29	36 Sept. 14	31½ Sept. 29	43 April 28
Ajax Rubber Inc	50	3,800	7,150	----	----	*x*64¼	Sale	*j*----	----	*j*63 Sept. 5	67 Sept. 14	63 July 31	67 Sept. 14
Alaska Gold Mines	10	53,700	568,300	24½	Sale	13½	Sale	13	Sale	11⅞ Sept. 2	16 Sept. 13	11½ Aug. 30	26½ Jan. 7
Alaska Juneau Gold Mg	10	14,710	138,960	10	Sale	7⅜	Sale	7½	Sale	7 Sept. 29	7⅞ Sept. 22	7 Sept. 29	10¼ Jan. 7
Allis Chal Mfg v t c	100	61,000	430,057	31	Sale	23½	Sale	26½	Sale	22 Sept. 1	27¾ Sept. 29	19 July 19	33⅞ Mar. 14
Preferred v t c	100	15,800	174,625	83	Sale	77	79½	81½	Sale	78½ Sept. 6	83⅜ Sept. 28	70½ July 18	84½ May 16
Amer Agricul Chem	100	24,500	106,850	72¼	Sale	76⅜	Sale	*j*80	Sale	76⅜ Sept. 1	83¾ Sept. 14	63 April 22	83¾ Sept. 14
Preferred	100	3,500	11,670	98	99½	101	Sale	*j*101¾	Sale	*j*100⅝ Sept. 27	102 Sept. 12	96 Mar. 23	102 Sept. 12
Amer Bank Note	50	225	1,125	----	----	----	----	----	----	38½ Sept. 29	38¾ Sept 7	38½ Sept. 29	41 July 21
Preferred	50	100	200	----	----	----	----	----	----	51¾ Sept 23	51¾ Sept. 23	53 Sept. 23	53 July 15
American Beet Sugar	100	219,700	1,271,000	69	70	89½	Sale	96⅞	Sale	86¾ Sept. 1	99 Sept. 27	61¾ Feb. 1	99 Sept. 27
Preferred	100	700	9,659	90	95	98	101	98	101	99 Sept. 16	100 Sept. 27	93 April 24	102 June 22
Am Brake S & F ctfs	100	300	3,907	100½	104	101½	106½	105	107½	103½ Sept. 25	106½ Sept. 9	100 April 11	106½ Sept. 9
Preferred ctfs	100	325	4,199	195¼	Sale	191	199	----	192	191 Sept. 9	196 Sept. 5	165 Feb. 24	198 July 31
American Can	100	443,350	2,038,540	61⅛	Sale	60⅞	Sale	65¼	Sale	60½ Sept. 1	68¼ Sept. 29	50¼ June 27	68¼ Sept. 29
Preferred	100	5,330	46,344	112	Sale	113½	Sale	115⅜	Sale	112 Sept. 16	115⅜ Sept. 30	108¼ July 13	115⅜ Sept. 30
Amer Car & Foundry	100	187,600	853,240	77¼	Sale	62¾	Sale	71	Sale	60½ Sept. 1	73⅜ Sept. 29	52 July 8	78 Jan. 3
Preferred	100	1,250	10,309	117½	Sale	115	118	----	----	115¾ Sept. 13	118⅜ Sept. 5	115⅜ Aug. 9	119½ Mar. 11
American Coal	25	100	100	----	----	23	----	----	----	35 Sept. 26	35 Sept. 26	35 Sept. 26	35 Sept. 26
Amer Coal Products	100	5,200	165,205	156	Sale	140	146	----	----	146 Sept. 6	155 Sept. 14	130 July 11	175⅞ Jan. 19
American Cotton Oil	100	10,710	62,371	55¼	Sale	52½	Sale	55	Sale	52⅛ Sept 1	56½ Sept. 15	50½ April 22	57½ Jan. 17
Preferred	100	300	4,654	96¾	99½	----	----	99	102	100 Sept. 5	102 Sept. 18	98 Jan. 6	102 Mar. 15
American Express	100	1,200	10,805	128½	Sale	118	126	127¼	Sale	125 Sept. 8	128 Sept. 25	123 June 26	140¼ Jan. 4
Amer Hide & Leather	100	17,700	80,045	12	Sale	9⅝	Sale	11⅛	Sale	9⅝ Sept. 1	13¼ Sept. 13	8¾ June 3	13¼ Sept. 13
Preferred	100	70,400	216,250	55	Sale	52	Sale	60½	Sale	51⅛ Sept. 2	67 Sept. 12	45 Mar. 1	67 Sept. 12
Amer Ice Securities	100	45,100	199,391	25½	Sale	28⅛	Sale	28½	Sale	27⅛ Sept. 5	30¾ Sept. 9	25 Jan. 20	31⅛ Feb. 19
American Linseed	100	54,000	318,175	23¼	Sale	21	22	23½	Sale	21⅛ Sept. 5	24¾ Sept. 12	17½ July 14	25⅛ Jan. 26
Preferred	100	29,200	185,960	41¼	Sale	49¼	Sale	52⅛	Sale	49⅛ Sept. 1	53¾ Sept. 13	38¾ Mar. 1	53¾ Sept. 13

STOCKS. N Y STOCK EXCH'GE Par	SALES TO OCT. 1. In September	SALES TO OCT. 1. Since Jan. 1	Price about Jan. 3 1916.	PRICES IN SEPTEMBER. Sept. 1.		Sept. 30.		Lowest.		Highest.		RANGE SINCE JAN. 1. Lowest.		Highest.	
	Shares	Shares	Bid. Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
American Locomotive 100	207,500	2,262,380	68½ Sale	77½	Sale	j79¾	Sale	75¼ Sept. 2		82½ Sept. 14		58 July 14		83¾ Mar. 14	
Preferred 100	4,031	41,058	101 Sale	104¾	Sale	j		104½ Sept. 1		107 Sept. 25		99½ July 13		107 Sept. 25	
American Malt Corp 100	6,000	29,600	8 9	7⅜	Sale	7½	8½	7⅜ Sept. 8		9 Sept. 13		5½ June 3		10 April 7	
Preferred 100	3,560	29,310	32 35	39¾	Sale	39½	40½	38⅜ Sept. 11		40⅞ Sept. 13		x31⅝ Jan. 14		40⅞ Sept. 13	
Am Smelt Sec, pref B 100	2,200	9,550	85¼ 86	85	Sale	j87½	88	85 Sept. 6		j88 Sept. 27		84½ July 13		88 May 25	
Preferred ser A stamped	2,733	34,308	92½ Sale	95	Sale	96	96½	95 Sept. 1		97 Sept. 6		91¾ July 11		97 Sept. 6	
Amer Smelt & Refin 100	648,400	2,842,598	107 Sale	99	Sale	113½	Sale	96¾ Sept. 1		117 Sept. 25		88½ April 22		117 Sept. 25	
Preferred 100	6,665	30,870	113 Sale	a112½	Sale	117½	Sale	112⅜ Sept. 7		117½ Sept. 30		109¼ April 2		117½ Sept. 30	
American Snuff 100	635	2,845	148 150	140	145			140¼ Sept. 29		147¾ Sept. 14		130 Mar. 23		194½ June 8	
Preferred, new 100	300	1,120	104¼ 110¾	103	108			108 Sept. 22		109 Sept. 26		106 Feb. 28		110 Jan. 27	
Amer Steel Foundries 100	36,900	170,100	60¾ Sale	53½	Sale	61½	Sale	53⅛ Sept. 2		62 Sept. 29		44 April 24		62 Sept. 29	
American Sugar Refin 100	45,100	209,141	114⅝ Sale	x107	110	112	Sale	108⅞ Sept. 2		113¾ Sept. 28		105½ April 22		116½ Jan. 8	
Preferred, new 100	2,000	13,306	118⅝ Sale	x117¾	Sale			x117¾ Sept. 1		120 Sept. 20		115⅛ May 5		120 Sept. 20	
Amer Teleg & Cable 100	100	2,527	63½ 68	61½	65	62	66	65 Sept. 18		65 Sept. 18		60½ July 15		a69¾ April 6	
Amer Teleph & Teleg 100	32,010	211,088	127 Sale	131	Sale	j133½	Sale	130½ Sept. 1		x134½ Sept. 29		126¼ Feb. 1		x134½ Sept. 29	
American Tobacco 100	7,835	76,425	208 Sale	219⅞	Sale	221	Sale	217⅛ Sept. 1		224⅞ Sept. 19		188 Feb. 16		225 Aug. 11	
Preferred, new 100	1,683	20,958	107¾ Sale	107½	108	a109	Sale	108⅛ Sept. 9		113 Sept. 23		105¼ April 24		113 Sept. 23	
Amer Woolen of Mass 100	52,700	333,986	49 Sale	44½	Sale	j48	Sale	44½ Sept. 1		51⅜ Sept. 12		42 Jan. 11		55¼ Mar. 14	
Preferred 100	4,635	60,496	95⅞ Sale	96	97½	97	Sale	96¼ Sept. 18		98½ Sept. 12		92 Jan. 10		102 Mar. 14	
Am Writing Paper, pf 100	60,630	157,575	11 14	26½	Sale	32¾	Sale	26½ Sept. 1		36 Sept. 11		11 Jan. 8		36 Sept. 11	
Amer Zinc, Lead & Sm 25	75,800	1,288,910	68½ Sale	34	Sale	41¾	Sale	34 Sept. 2		44¼ Sept. 22		29⅜ July 10		97⅞ April 10	
Preferred 25	25,600	59,000		70½	Sale	75	77	70⅛ Sept. 1		79½ Sept. 11		59½ July 11		79½ Sept. 11	
Anaconda Copper 50	1,485,800	4,548,374	90⅜ Sale	85¾	Sale	97¼	Sale	84 Sept. 1		102 Sept. 25		77 April 22		102 Sept. 25	
Assets Realization 100	100	3,400	5 10	3	4	3	4	3 Sept. 20		3 Sept. 20		3 Mar. 23		8 Jan. 4	
Associated Oil 100	1,100	50,159	73 Sale	69½	Sale	68	68½	68 Sept. 5		70½ Sept. 25		62 Jan. 31		77 Jan. 3	
Atl Gulf & W I SS L ctfs 100	99,000	169,575		72⅝	Sale	89⅞	Sale	71¼ Sept. 1		95 Sept. 14		56 July 12		95 Sept. 14	
Preferred certificates 100	15,535	26,635		65	Sale	j66	67	64¾ Sept. 1		69⅜ Sept. 14		61 July 12		69⅜ Sept. 14	
Baldwin Locomotive 100	313,000	3,385,055	116½ Sale	79¾	Sale	87½	Sale	76¾ Sept. 2		93 Sept. 14		65⅜ July 14		118⅝ Jan. 3	
Preferred 100	2,900	14,122	107½ Sale	104¼	Sale			104 Sept. 5		106½ Sept. 28		104 June 20		110 May 24	
Barrett Co (The) 100	5,100	5,100						j150½ Sept. 25		156⅜ Sept. 29		150½ Sept. 25		156⅜ Sept. 29	
Batopilas Mining 20	9,600	113,225	3⅜ Sale	1½	2			1⅝ Sept. 7		2¼ Sept. 21		1⅜ June 27		3⅜ Jan. 5	
Bethlehem Steel Corp 100	13,028	76,578	455 Sale	480	Sale	540	565	480 Sept. 5		580 Sept. 14		415 Jan. 11		580 Sept. 14	
Preferred 100	600	6,608	143¼ 157	137	Sale	130	137	134⅞ Sept. 27		138 Sept. 12		126 July 21		145 Jan. 6	
Booth Fisheries 100	100	100					50	45 Sept. 20		45 Sept. 20		45 Sept. 20		45 Sept. 20	
Brooklyn Union Gas 100	700	6,395	131½ 133½	130	133	132¾	Sale	130 Sept. 25		132¾ Sept. 30		126 April 25		132¾ Sept. 30	
Brown Shoe Co 100	1,925	9,733	45 50	60	61½	65	67	61½ Sept. 5		67 Sept. 11		50½ Jan. 19		67 Sept. 11	
Preferred 100	1,000	6,574	96½ 98	99	101	99½	Sale	99 Sept. 6		100 Sept. 25		x95¾ Jan. 21		102 May 17	
Brunsw'k Term & Ry Sec. 100	1,500	13,975	13¼ Sale	6	7½	7½	8	7⅛ Sept. 7		8 Sept. 14		6 July 31		14 Jan. 12	
Burns Bros 100	3,710	16,290	86⅝ Sale	77⅜	Sale	70	82	77½ Sept. 5		80¾ Sept. 18		66 Aug. 16		87 Jan. 3	
Preferred 100	10	180	100 110	103¼	107½			a107⅛ Sept. 20		a107⅛ Sept. 20		a104 Jan. 10		a109 Jan. 7	
Bush Terminal 100	400	6,582	100 Sale					108 Sept. 18		110 Sept. 15		96 Jan. 6		121 Feb. 9	
Butterick 100	340	4,745	28½ 32	29	Sale	28⅛	29½	28½ Sept. 15		29 Sept. 1		28 April 8		31 Jan. 11	
Butte & Sup Cop, Ltd 10	90,200	1,271,540	72 Sale	67¼	Sale	j63⅝	Sale	x62½ Sept. 15		71 Sept. 9		60½ July 11		105¼ Mar. 9	
Calif Petrol vot tr ctf 100	43,500	439,515	37¼ Sale	19⅛	Sale	23¼	Sale	19 Sept. 1		24¾ Sept. 29		15 June 27		42⅝ Jan. 3	
Preferred 100	15,000	175,500	74 Sale	46	Sale	50	52	45 Sept. 5		52½ Sept. 19		40 June 29		80⅜ Jan. 3	
Case (J I) Thresh M pfd 100	130	3,260	88¼ Sale	80	84½			83⅞ Sept. 16		83⅞ Sept. 16		83⅞ Sept. 16		90 May 1	
Central Leather 100	252,175	662,795	54 Sale	56½	Sale	73	Sale	56⅛ Sept. 1		74½ Sept. 25		49 April 22		74½ Sept. 25	
Preferred 100	3,578	23,268	109 Sale	112½	Sale	j114½	115	112½ Sept. 5		115 Sept. 27		108⅞ Jan. 3		115 Sept. 27	
Cent & So Amer Teleg 100	218	600	139 141	136	138			a138 Sept. 13		140½ Sept. 11		a134 July 13		a141½ June 29	
Chandler Mot Car (The) 100	11,300	242,690		103	Sale	j105	Sale	101 Sept. 1		111 Sept. 13		88 April 22		131 June 5	
Chile Copper 25	115,450	324,840	24¾ Sale	20	Sale	21¾	Sale	19⅝ Sept. 15		23½ Sept. 25		19⅝ July 14		25⅜ Jan. 5	
Chino Copper 5	139,850	709,670	55 Sale	53	Sale	j56½	Sale	52 Sept. 1		j59¼ Sept. 25		46⅛ July 15		60 Feb. 19	
Cluett, Peabody & Co 100	2,700	40,380	73½ Sale	71	Sale	71	72	70 Sept. 11		73¾ Sept. 16		68 April 26		76 Jan. 17	
Preferred 100	700	4,130	108 112	106	110	109	110	108 Sept. 6		109 Sept. 29		108 June 15		112 Jan. 24	
Colorado Fuel & Iron 100	480,850	1,285,150	52 Sale	48¼	Sale	60¾	Sale	46⅛ Sept. 1		63¼ Sept. 30		38⅛ April 22		63¼ Sept. 30	
Columbia Gas & Elec 100	39,100	39,100				30¾	Sale	30¼ Sept. 28		32 Sept. 29		30¼ Sept. 28		32 Sept. 29	
Computing-Tab-Rec 100	1,600	18,400	47 49	42	44½	j46	46½	43¾ Sept. 7		x47 Sept. 25		40⅝ July 24		52⅝ Jan. 22	
ConsGas El L&P (Balt) 100	800	2,445	115 116½	111⅛	Sale	112⅜	113	110 Sept. 5		113 Sept. 29		108¼ Mar. 3		116½ June 22	
Consolidated Gas N Y 100	36,200	188,114	143¼ Sale	136	Sale	138⅛	Sale	135¾ Sept. 12		140½ Sept. 27		130½ Mar. 1		144¾ Jan. 8	
Cons Int-State Call Mg 10	100	420		18	20	18½	23	20 Sept. 9		20 Sept. 9		18 Aug. 24		a23 July 13	
Continental Can Inc 100	38,150	175,830	85½ Sale	97½	Sale	j103	Sale	96 Sept. 7		x111 Sept. 20		75¼ Jan. 31		x111 Sept. 20	
Preferred 100	900	5,245	107 108	107½	110	109	115	110 Sept. 23		x112⅛ Sept. 20		106 Feb. 1		x112⅛ Sept. 20	
Continental Insurance 25		950		50	60	55	58					54 June 26		58 Mar. 22	
Corn Products Refin 100	58,275	777,422	20¼ Sale	14⅛	Sale	16	Sale	14 Sept. 1		17¼ Sept. 14		13¼ Aug. 8		25¼ Jan. 25	
Preferred 100	6,070	78,288	x94¼ Sale	90½	Sale	90½	92	90 Sept. 1		92¾ Sept. 22		85 June 26		101½ Jan. 14	
Crex Carpet 100		504	40 50	40	50	45	60					41 Feb. 19		50 May 2	
Crucible Steel of Amer 100	913,550	6,402,755	72⅛ Sale	76¼	Sale	93½	Sale	73 Sept. 2		97½ Sept. 14		52¾ Jan. 12		99½ Mar. 16	
Preferred 100	8,880	58,632	110 Sale	118	Sale			116½ Sept. 2		j122 Sept. 29		108¼ Jan. 11		122 Sept. 29	
Cuba Cane Sugar—*no par*	463,100	808,355		56	Sale	64⅜	Sale	54¼ Sept. 6		66⅛ Sept. 29		52¼ Aug. 3		66⅛ Sept. 29	
Preferred 100	42,875	87,401		95	Sale	j96¼	Sale	x93⅞ Sept. 15		98 Sept. 27		93 July 14		98 Sept. 27	
Cuban-Amer Sugar 100	4,391	62,383	152¼ Sale	235	Sale	265	Sale	235 Sept. 6		269⅞ Sept. 26		152 Jan. 5		269⅞ Sept. 26	
Preferred 100	200	5,007	102 106	100	110			108 Sept. 22		108⅞ Sept. 14		104¾ Feb. 1		110 June 8	
Dayton Pow & Lt pref 100		400		95½	96½	94	95					95½ June 9		96½ June 8	
Deere & Co pref 100	3,100	12,255	96½ Sale	90	Sale	94¾	Sale	90 Sept. 1		94¾ Sept. 30		89 May 17		98⅛ Feb. 14	
Detroit Edison 100	875	8,504	a135 Sale	a140	Sale			139 Sept. 23		140½ Sept. 22		131 Mar. 8		a141⅜ Jan. 21	
Diamond Match 100	600	6,865	103 113	118½	Sale	115	120	118½ Sept. 1		121 Sept. 7		102¼ Mar. 1		121 Sept. 7	
Distillers' Secur Corp 100	78,000	1,209,350	48 Sale	45¾	Sale	j45⅛	Sale	j44 Sept. 28		49 Sept. 18		41 July 10		51⅝ June 1	
Dome Mines Ltd (The) 10	16,650	179,415	28⅞ Sale	24¾	Sale	25½	Sale	24½ Sept. 2		27 Sept. 21		22¾ Aug. 29		29½ Feb. 15	
Driggs-Seabury Ordnance	13,555	13,555				95	Sale	85 Sept. 8		119¾ Sept. 18		85 Sept. 8		119¾ Sept. 18	
Elec Storage Battery 100	1,300	17,660	64½ Sale	64¾	66	69¾	71½	67½ Sept. 12		72 Sept. 27		58 April 24		72 Sept. 27	
Federal Min & Smelt 100	3,100	13,750	32 Sale	16	18	22	23½	17¾ Sept. 11		24⅞ Sept. 14		12⅝ July 13		35 Jan. 7	
Preferred 100	9,625	44,331	52 Sale	39½	Sale	41	43½	39½ Sept. 7		48½ Sept. 14		35⅜ April 24		57½ Jan. 7	
General Chemical 100	418	7,229	250 275	300	310	308	Sale	303 Sept. 15		308 Sept. 30		a265 Jan. 5		350 Mar. 18	
Preferred 100	590	6,096	113 115	114	116			114½ Sept. 5		116 Sept. 12		a113 Jan. 5		116 Jan. 27	
General Electric 100	77,500	254,243	174⅝ Sale	169	Sale	j182	Sale	167 Sept. 2		j186¼ Sept. 28		159 April 22		186¼ Sept. 28	
General Motors 100	3,675	40,815	495 Sale	500	580	730	760	574 Sept. 9		750 Sept. 14		405 April 24		750 Sept. 14	
Preferred 100	22,300	96,545	115 Sale	125½	Sale	126	Sale	124½ Sept. 1		128½ Sept. 6		108 July 14		128½ Sept. 6	
Goodrich (B F) 100	142,350	295,925	75 Sale	72	Sale	75¾	Sale	70 Sept. 1		77⅜ Sept. 29		67¾ Jan. 31		80 April 10	
Preferred 100	1,100	18,844	113 Sale	113⅛	113⅞			113 Sept. 8		114 Sept. 26		110 Jan. 24		116¾ Mar. 16	
Granby Cons M, S & P 100	23,900	95,340		80	88	93⅜	Sale	86⅛ Sept. 6		95¾ Sept. 25		80 July 27		99 Feb. 10	
Greene Cananea Copp 100	57,725	238,660	50⅞ Sale	46½	Sale	50½	Sale	46¼ Sept. 1		52 Sept. 26		34 June 26		53⅜ Mar. 9	
Gulf States Steel tr ctfs 100	14,635	31,525		76½	Sale	94	Sale	76 Sept. 1		96½ Sept. 15		71 May 4		96½ Sept. 15	
1st preferred tr ctfs 100	1,100	7,000		93½	99	101	Sale	95¼ Sept. 6		101½ Sept. 14		87 May 4		101½ June 1	
2d preferred tr ctfs 100	6,800	23,850		84⅜	Sale	96	Sale	84⅜ Sept. 1		98½ Sept. 15		72 May 5		98½ Sept. 15	
G W Helme 100		401	160 195	160	190							179¾ July 18		198¾ July 24	
Preferred 100		200	112 119	117								117 Aug. 31		119 Mar. 8	
Homestake Mining 100	100	1,600	124	130	135	133	143	135 Sept. 14		135 Sept. 14		a126 Jan. 4		135 Aug. 14	
Ingersoll-Rand 100	205	779						265 Sept. 29		a270 Sept. 19		a205 April 24		300 April 11	
Inspiration Cons Cop 20	1,250,285	3,267,040	45 Sale	58½	Sale	66¾	Sale	56⅛ Sept. 1		69⅝ Sept. 28		42⅝ April 22		69⅝ Sept. 28	
Int Agric Corp v t c 100	8,000	53,195	27 Sale	11	13			11½ Sept. 8		18⅞ Sept. 12		11 Aug. 30		29⅞ Jan. 5	
Preferred v t c 100	16,800	135,220	68¾ Sale	40½	Sale			40½ Sept. 1		52¾ Sept. 12		38⅛ July 14		74 Jan. 5	
Int Harvester of N J 100	5,100	59,485	109½ 111	114	Sale	j117	Sale	114 Sept. 1		118 Sept. 23		108½ Jan. 7		119¾ June 7	
Preferred 100	706	5,391	110 120	118	120	118¼	120	118 Sept. 14		120 Sept. 22		114 Feb. 29		120 July 19	
Int Harvester Corp 100	2,000	15,040	75 80	75¾	79	80½	82	77½ Sept. 20		80 Sept. 27		68⅛ Mar. 9		84¼ May 18	
Preferred 100	600	2,623	102 108	100	108¾	109	110	108 Sept. 18		109 Sept. 27		104⅞ April 28		109 June 14	
Int Merc Marine tr ctfs 100	1,122,306	4,581,451	19½ Sale	43½	Sale	44¾	Sale	41 Sept. 2		50⅞ Sept. 14		13⅜ Feb. 15		50⅞ Sept. 14	
Preferred trust certfs 100	1,101,050	8,114,165	75½ Sale	104¾	Sale	120¼	Sale	103⅞ Sept. 1		125⅝ Sept. 11		61¼ Mar. 1		125⅝ Sept. 11	
Internat Nickel v t c 25	655,300	1,502,456	v197¾ Sale	41¾	Sale	53¾	Sale	40⅝ Sept. 1		55½ Sept. 25		39⅝ Aug. 22		56 13-16 Jan 17	
Preferred vot tr ctfs 100	600	4,125		105	108			106⅜ Sept. 21		106½ Sept. 20		105 Aug. 1		111¾ Feb. 23	
International Paper 100	258,600	403,460	12⅛ Sale	15½	Sale	28⅝	Sale	15½ Sept. 5		31⅞ Sept. 12		9½ Mar. 1		31⅞ Sept. 12	
Preferred 100	106,220	234,400	50¾ Sale	71¾	Sale	94¼	Sale	71¾ Sept. 1		100 Sept. 12		42½ Feb. 1		100 Sept. 12	
Jewel Tea Inc 100	10,500	78,970		90	Sale	88¼	Sale	88 Sept. 25		92 Sept. 6		67 Mar. 9		96 April 4	
Preferred 100	550	14,230		110¼	Sale	107	111	110¼ Sept. 1		111 Sept. 8		104 July 6		113 April 4	
Kayser & Co (Julius) 100	500	8,605	82 86	98	Sale			98 Sept. 1		99 Sept. 16		80¼ Mar. 24		x100 June 20	
1st preferred 100	200	1,573	107 112	116½	Sale			116½ Sept. 1		116½ Sept. 1		111¼ Jan. 27		a118 Aug. 17	
Kelly-Springf Tire 25	211,790	453,279		80	Sale	82⅞	Sale	78 Sept. 14		85¼ Sept. 6		66 July 18		85¼ Sept. 6	
Preferred 100	2,000	4,735		95	97	96	100	96⅝ Sept. 5		101 Sept. 5		95⅜ July 15		101 Sept. 5	
Kennecott Copper *no par*	714,893	3,185,899		49¾	Sale	j56½	Sale	49⅛ Sept. 1		j57⅞ Sept. 29		44½ Aug. 2		59 April 3	
Kings Co Elec Lt & P 100	1,462	5,802	128½ 129½	a127	Sale			127 Sept. 5		128½ Sept. 29		126¾ May 25		a131 Feb. 9	
Lackawanna Steel 100	187,900	738,140	80 Sale	77⅞	Sale	j88	Sale	75¾ Sept. 2		j90 Sept. 29		64 May 5		90 Sept. 29	
Laclede Gas (St Louis) 100	2,300	16,165	104½ 106	x102½	103½	105	106½	104 Sept. 7		106¾ Sept. 29		103½ Mar. 29		107⅞ Feb. 9	
Lee Rubber & Tire *no par*	35,500	393,450		46	Sale	46⅝	Sale	45 Sept. 27		49¾ Sept. 13		41 July 13		56½ June 5	
Liggett & Myers Tob 100	1,100	8,651	260 Sale	260	274			270 Sept. 2		294 Sept. 2		240 April 14		294 Sept. 2	
Preferred 100	610	5,430	118 119¼	120	123			121¾ Sept. 26		122¼ Sept. 26		118 Mar. 30		122¼ Sept. 26	

STOCKS. N Y STOCK EXCH'GE	Par	SALES TO OCT. 1. In September	SALES TO OCT. 1. Since Jan. 1.	Price about Jan. 3 1915. Bid.	Price about Jan. 3 1915. Ask.	PRICES IN SEPTEMBER. Sept. 1. Bid.	Sept. 1. Ask.	Sept. 30. Bid.	Sept. 30. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Loose-Wiles Bis tr ctfs	100	800	5,000	20	Sale	15⅝	19	15	Sale	14 Sept. 22	15½ Sept. 22	14 Sept. 22	21 Jan. 18
First preferred	100	800	4,065	93¼	96	82	83	79½	82	78¼ Sept. 22	82 Sept. 6	78 Mar. 25	91½ Jan. 13
Second preferred	100	---	1,275	55	Sale	---	---	---	---	---	---	50 Mar. 3	a62½ May 11
P Lorillard	100	500	13,624	180	185	235	241	200	225	225 Sept. 27	239 Sept. 7	179¼ Jan. 19	239⅞ Aug. 19
Preferred	100	400	3,869	114	---	118	120	120	122	120 Sept. 6	122½ Sept. 22	115½ Jan. 6	122½ Sept. 22
Mackay Companies	100	1,900	25,654	78	80	83	86½	85	85½	84 Sept. 9	86 Sept. 20	78 April 14	91 Feb. 10
Preferred	100	1,850	11,440	65	66½	67½	68	66¾	Sale	66¼ Sept. 27	67 Sept. 8	65½ Jan. 20	68¾ June 7
Manhattan Beach	100	200	400	2	5	1½	3½	1½	3	1½ Sept. 22	1¾ Sept. 27	1¼ May 10	1⅞ Aug. 24
Manhattan Shirt	100	100	4,070	61	65	61⅞	68	---	---	61¾ Sept. 8	61¾ Sept. 8	55 Feb. 1	67¼ May 24
Preferred	100	100	920	104	110	113	115½	---	---	113¼ Sept. 20	113¼ Sept. 20	109 Jan. 18	118 May 16
Maxwell Motor tr ctf	100	268,300	1,629,300	75¾	Sale	84⅛	Sale	j93¾	Sale	x81 Sept. 11	99 Sept. 25	57¼ Mar. 3	99 Sept. 25
1st preferred tr ctf	100	9,760	121,955	93	Sale	85	86½	87½	Sale	x83¼ Sept. 11	88½ Sept. 29	78 April 22	93 Jan. 3
2d preferred tr ctf	100	24,220	264,535	57	Sale	55⅛	Sale	58	Sale	x52⅝ Sept. 11	59⅜ Sept. 25	42¼ Mar. 2	60⅞ June 15
May Dept Stores	100	2,200	53,350	55	62	60½	63	---	---	61 Sept. 26	63 Sept. 23	50⅛ Jan. 31	68⅜ May 25
Preferred	100	---	4,483	103	105	105	107½	---	---	---	---	102¼ Jan. 31	109 May 17
Mexican Petroleum	100	483,100	5,257,715	120	Sale	104	Sale	112	Sale	101½ Sept. 2	116½ Sept. 14	88⅝ June 28	129⅝ Jan. 3
Preferred	100	550	14,800	104	Sale	90	96	92	96	x93⅝ Sept. 20	95½ Sept. 8	89½ June 28	105½ Jan. 3
Miami Copper	5	122,600	658,395	36	Sale	35	Sale	39¾	Sale	34¼ Sept. 1	41⅜ Sept. 25	33 Aug. 3	41⅜ Sept. 25
Montana Power	100	4,500	48,170	71¼	74½	92	Sale	j94⅞	Sale	x89⅝ Sept. 15	95½ Sept. 25	68¼ Mar. 1	95½ Sept. 25
Preferred	100	950	7,420	109	Sale	115	Sale	113	---	114½ Sept. 27	117 Sept. 28	109 Jan. 3	117 Sept. 28
National Biscuit	100	4,710	19,871	124	125	118	119	j122½	Sale	118 Sept. 9	123 Sept. 27	118 Sept. 9	125¼ Mar. 20
Preferred	100	300	4,913	125	Sale	124½	125¼	---	---	125½ Sept. 15	128 Sept. 7	124 June 30	129⅝ May 12
Nat Cloak & Suit	100	5,850	22,400	78¼	Sale	76	Sale	83⅞	Sale	76 Sept. 1	84⅞ Sept. 12	71 May 9	84⅞ Sept. 12
Preferred	100	786	5,166	a112	Sale	a110	Sale	109	Sale	109 Sept. 30	110½ Sept. 23	106 May 20	113 Feb. 1
Nat Enamel & Stamp	100	71,800	194,237	28¾	Sale	24½	Sale	30	Sale	23⅞ Sept. 2	31⅜ Sept. 29	19¾ April 22	31⅜ Sept. 29
Preferred	100	980	4,222	92	95½	93	96	95¼	Sale	95 Sept. 7	96 Sept. 28	92 Jan. 19	97½ Feb. 18
National Lead	100	88,900	389,734	66	Sale	65	Sale	70	Sale	x64½ Sept. 8	74⅝ Sept. 21	60½ April 22	74⅝ Sept. 21
Preferred	100	950	6,785	113	Sale	112	115	116⅜	Sale	113¾ Sept. 13	116⅜ Sept. 30	112 Feb. 9	116⅞ Aug. 21
Nevada Consol Copper	5	139,965	477,916	16¼	Sale	20	Sale	j22⅞	Sale	19⅝ Sept. 1	j23½ Sept. 25	15 Jan. 31	23½ Sept. 25
New York Air Brake	100	42,100	271,835	140	Sale	134	Sale	151½	Sale	134 Sept. 2	152¼ Sept. 29	118 July 14	153½ Jan. 15
New York Dock	100	1,600	4,720	15	Sale	9¼	12⅞	14¾	14⅞	12¾ Sept. 14	16 Sept. 18	9¼ May 12	16 Sept. 18
Preferred	100	100	300	25	40	21	30	30	35	35 Sept. 14	35 Sept. 14	25 April 28	35 Sept. 14
No Amer Co new stock	100	1,500	24,750	75	Sale	67	68	66¾	Sale	66 Sept. 6	69½ Sept. 25	65½ April 26	75 Jan. 3
Ohio Cities Gas (The)	25	16,000	16,000	---	---	---	---	78⅛	Sale	77½ Sept. 28	80 Sept. 28	77½ Sept. 28	80 Sept. 28
Old Dominion Co	25	---	1,300	---	---	---	---	---	---	---	---	69½ April 19	73¾ Mar. 10
Ontario Silver Mining	100	16,335	225,499	9½	Sale	6½	Sale	6	7	6½ Sept. 1	8⅛ Sept. 21	6 July 27	11⅜ Jan. 7
Owens Bottle-Mach	25	200	200	---	---	---	---	84	Sale	83 Sept. 30	84 Sept. 30	83 Sept. 30	84 Sept. 30
Pabst Brewing pref	100	100	430	---	---	84	90	---	---	82¼ Sept. 14	82¼ Sept. 14	82¼ Sept. 14	85 April 20
Pacific Mail SS	5	56,700	197,687	11¾	Sale	26½	Sale	27¼	Sale	25⅞ Sept. 26	30½ Sept. 7	11¾ Jan. 3	31 Aug. 21
Preferred subscrip rects		200	2,000	---	---	92	99	---	---	96½ Sept. 25	98¾ Sept. 25	90 June 6	99¼ July 10
Pacific Telep & Teleg	100	5,050	19,060	41	45	33	37	35	Sale	34 Sept. 11	38 Sept. 15	32¼ April 25	44 Jan. 15
Preferred	100	170	609	93	95	96¼	99	95½	99	98 Sept. 20	98 Sept. 20	93½ Jan. 4	98 Sept. 20
People's Gas L & Coke	100	14,100	61,218	111⅞	Sale	101½	102½	108½	109½	101½ Sept. 7	111⅜ Sept. 25	100⅜ May 5	111⅞ Jan. 3
Philadelphia Co(Pitts)	50	15,300	93,683	x43¾	Sale	39½	Sale	42¾	Sale	38 Sept. 12	43 Sept. 30	38 June 15	46 Jan. 17
Pittsburgh Coal of N J	100	5,100	195,855	35⅛	Sale	27	29	---	---	27 Sept. 11	33⅞ Sept. 18	22⅝ April 24	36¾ Jan. 17
Certificates of deposit		30,900	39,000	---	---	26	28	32	Sale	27 Sept. 6	33¼ Sept. 15	25¼ July 28	33¼ Sept. 15
Preferred	100	1,800	46,075	110½	Sale	100½	103	---	---	103 Sept. 13	103 Sept. 13	100 Mar. 8	111¾ Jan. 13
Preferred ctfs of dep		1,700	4,400	---	---	100½	Sale	---	---	100½ Sept. 1	103½ Sept. 27	100¼ Aug. 25	103½ Sept. 27
Pittsburgh Steel pref	100	3,300	15,351	95	97½	98	Sale	104	Sale	98 Sept. 1	104⅛ Sept. 28	93½ Feb. 10	104⅛ Sept. 28
Pressed Steel Car	100	82,510	277,778	64⅛	Sale	53¾	Sale	67	Sale	52½ Sept. 2	69¼ Sept. 30	42½ July 14	69¼ Sept. 30
Preferred	100	1,000	9,948	104	105	100	100½	---	---	100 Sept. 8	104½ Sept. 29	97 July 18	104⅞ Jan. 4
Pub Serv Corp of N J	100	5,900	20,175	116	120	130	132	j136¾	Sale	130¾ Sept. 7	j137 Sept. 27	115 Jan. 31	137 Sept. 27
Pullman Company	100	12,975	72,151	165	167	165	Sale	177	Sale	164¼ Sept. 2	177 Sept. 30	159⅞ May 10	177 Sept. 30
Quicksilver Mining	100	1,100	46,880	4	4⅞	2⅝	3	---	---	2¾ Sept. 26	4 Sept. 18	2⅜ Mar. 22	6¾ Jan. 19
Preferred	100	500	31,470	5	5½	4½	5⅞	---	---	4½ Sept. 7	5¼ Sept. 16	3½ May 25	8¾ Jan. 26
Railway Steel Spring	100	164,925	452,300	40½	45	46	Sale	55	Sale	44¼ Sept. 1	56½ Sept. 29	32 April 22	56½ Sept. 29
Preferred	100	2,010	10,445	97	100	x97½	100	102	Sale	100⅛ Sept. 13	102 Sept. 29	95¼ Mar. 9	102 Sept. 29
Ray Consol Copper	10	186,275	819,356	25¼	Sale	25⅛	Sale	j26	Sale	24¼ Sept. 1	j27 Sept. 25	20 June 23	27 Sept. 25
Republic Iron & Steel	100	704,500	1,323,055	55	Sale	53¾	Sale	80½	Sale	52⅛ Sept. 1	83¾ Sept. 29	42 June 26	83¾ Sept. 29
Preferred	100	12,625	50,146	110	Sale	113¾	Sale	j112⅛	Sale	j109⅜ Sept. 18	116½ Sept. 14	106⅞ June 26	116½ Sept. 14
Saxon Motor Car	100	9,000	9,000	---	---	---	---	79¾	Sale	77 Sept. 15	84¾ Sept. 19	77 Sept. 15	84¾ Sept. 19
Sears Roebuck & Co	100	10,000	78,293	187¾	Sale	210¼	Sale	213	Sale	206⅝ Sept. 1	216 Sept. 27	168¼ Mar. 1	216 Sept. 27
Preferred	100	390	3,030	125½	---	125	Sale	125½	127	125 Sept. 1	126 Sept. 22	125 June 28	127¼ Mar. 3
ShattuckArizonaCopper	10	38,700	448,514	---	---	29¼	Sale	j31	Sale	28 Sept. 1	33 Sept. 25	24 July 11	40¾ Feb. 14
Sloss-Sheffield Steel&I	100	56,700	116,835	63¼	Sale	46	50	64	Sale	49½ Sept. 6	65 Sept. 29	37 July 14	65 Sept. 29
Preferred	100	1,600	3,945	99	104	94	96	96	97	96 Sept. 11	98½ Sept. 15	91½ April 18	101 Jan. 13
So Porto Rico Sugar	100	2,640	33,719	130	145	171	179	j205	Sale	178 Sept. 6	j205 Sept. 29	146 Jan. 29	240 June 10
Preferred	100	266	4,790	105	108	114	116	114	120	115 Sept. 2	115 Sept. 2	106 Feb. 2	120 June 6
Standard Milling	100	800	9,732	93½	Sale	90½	98	---	---	94¾ Sept. 14	99¾ Sept. 27	86 Mar. 10	103½ May 25
Preferred	100	1,250	9,785	84½	87	85½	89	---	---	88½ Sept. 11	93 Sept. 27	85 Aug. 23	94 May 17
Studebaker Corp (The)	100	290,100	2,388,530	167	Sale	124	Sale	132⅝	Sale	119¼ Sept. 2	134½ Sept. 25	119¼ Sept. 2	167 Jan. 3
Preferred	100	900	7,616	113½	Sale	107½	111	109	111	108¼ Sept. 26	110½ Sept. 21	108¾ Sept. 26	114 Mar. 4
StutzMotCarofAm	*No par*	79,000	79,000	---	---	---	---	70½	Sale	68 Sept. 27	79½ Sept. 25	68 Sept. 27	79½ Sept. 25
Tennessee Copper Co	25	112,250	815,770	x62	Sale	25½	Sale	23½	Sale	22¾ Sept. 20	27¾ Sept. 12	22⅛ July 26	66½ Jan 5
Texas Co (The)	100	92,700	384,275	230	Sale	192½	Sale	j220	Sale	192½ Sept. 5	j228 Sept. 26	177¼ June 27	235½ Jan. 3
Tobacco Prod Corp	100	168,030	169,830	---	---	46½	Sale	53⅛	Sale	45½ Sept. 5	56⅜ Sept. 19	45½ Sept. 5	56⅜ Sept. 19
Preferred	100	2,600	12,100	100	102	100	105	105	106½	102⅝ Sept. 6	106½ Sept. 29	99 July 14	109½ Mar. 16
Underwood Typewriter	100	4,400	16,460	84	90	99	102	107	Sale	100 Sept. 8	109¼ Sept. 27	86 Jan. 12	109¼ Sept. 27
Preferred	100	---	1,490	107	113	116	---	105	108	---	---	110 Jan. 28	118 Aug. 10
Union Bag & Paper	100	94,250	198,730	8⅛	Sale	7⅞	Sale	8⅞	Sale	7¾ Sept. 5	11 Sept. 12	4¼ May 9	11 Sept. 12
Preferred	100	25,900	67,910	28	31	46½	Sale	55½	Sale	46½ Sept. 1	59 Sept. 12	28 Jan. 27	59 Sept. 12
United Cigar Mfrs	100	600	23,950	62½	63¾	47	50	---	---	49 Sept. 12	50½ Sept. 19	47½ Aug. 9	64 Mar. 20
Preferred	100	100	1,890	a110	Sale	106¼	---	---	---	108 Sept. 16	108 Sept. 16	a106 Feb. 2	111 May 11
United Cigar Stores	100	30,600	141,313	*k* 9½	Sale	99⅞	Sale	101¾	Sale	98½ Sept. 5	105½ Sept. 19	*k*9 Feb. 9	105¾ Aug. 9
Preferred	100	200	2,245	*k*11½	11⅞	116½	119¾	117	119	118 Sept. 20	119 Sept. 28	*k*11½ Feb. 10	*k*12 Mar. 18
United Fruit	100	74,300	850,396	146½	Sale	164½	Sale	j163½	Sale	161 Sept. 15	167¾ Sept. 8	136½ Jan. 31	169½ June 8
U S Cast Iron Pipe & F	100	54,400	153,900	25	Sale	19½	21	25½	Sale	19½ Sept. 9	27 Sept. 29	15½ Jan. 31	27 Sept. 29
Preferred	100	4,000	18,550	47	51	52½	53	56½	Sale	52⅝ Sept. 6	57 Sept. 29	48½ Feb. 5	57 Sept. 29
U S Express	100	700	5,875	45	49	29	30½	28	30	28 Sept. 9	29½ Sept. 6	28 Sept. 9	49¾ April 29
U S Indust Alcohol	100	190,800	2,552,720	128	Sale	110¾	Sale	128⅝	Sale	108¾ Sept. 2	133 Sept. 18	97 July 13	170½ April 6
Preferred	100	530	10,262	107	Sale	103	Sale	103¼	108	103 Sept. 6	105 Sept. 27	99½ July 11	j114 Jan. 13
U S Realty & Improv	100	1,400	13,300	39½	Sale	28	31	28	32	27 Sept. 11	30 Sept. 26	25 June 27	49 Feb. 23
U S Reduc & Refg	100	7,100	32,280	3½	Sale	1¼	1⅞	1¾	2	1⅝ Sept. 11	3⅛ Sept. 13	1 June 3	3⅞ Jan. 5
Preferred	100	2,100	20,000	3¼	4¾	1½	1⅞	1½	Sale	1½ Sept. 26	3⅛ Sept. 13	¾ Aug. 2	4 Jan. 4
U S Rubber	100	127,350	607,581	55½	Sale	57⅛	Sale	61¾	Sale	56 Sept. 1	63⅜ Sept 29	47¾ Mar. 1	63⅜ Sept. 29
First preferred	100	3,950	39,274	109½	Sale	111½	Sale	---	---	111 Sept. 8	115 Sept. 18	106⅛ Feb. 5	115 Sept. 18
U S Smelt Refg & Mg	50	93,980	659,195	---	---	71½	Sale	77⅛	Sale	70¼ Sept. 2	79 Sept. 12	62½ June 27	79 Sept. 12
Preferred	50	1,920	12,270	---	---	50½	51¼	---	---	50⅝ Sept. 6	53 Sept. 23	50 June 20	53½ April 11
United States Steel	100	5,108,050	16,139,850	88¼	Sale	x96¾	Sale	117⅞	Sale	x95 Sept. 1	120⅝ Sept. 29	x79¾ Mar. 1	120⅝ Sept. 29
Preferred	100	50,375	222,272	117	Sale	118	Sale	121¼	Sale	117⅝ Sept. 2	122 Sept. 26	115 May 3	122 Sept. 26
Utah Copper	10	281,150	1,206,830	80¼	Sale	83¾	Sale	j95½	Sale	82⅝ Sept. 1	j99¾ Sept. 25	74¾ July 14	99¾ Sept. 25
Utah Securities v t c	100	13,400	62,255	---	---	16¼	17¼	18	18¾	17 Sept. 6	20 Sept. 25	16¼ June 9	20¾ Feb. 3
Va-Carolina Chemical	100	35,600	159,670	48	Sale	40	Sale	42¼	Sale	40 Sept. 1	45⅜ Sept. 15	36 April 24	51 Jan. 17
Preferred	100	1,450	7,065	112	Sale	109	111	---	---	110½ Sept. 6	113⅞ Sept. 25	108 April 22	113⅞ Sept. 25
Va Iron Coal & Coke	100	9,750	22,050	---	---	45	48	48⅛	Sale	45 Sept. 6	58⅛ Sept. 18	41 July 27	62½ Jan. 7
Vulcan Detinning	100	385	995	---	---	---	---	---	---	8 Sept. 18	10½ Sept. 19	7 Mar. 10	10½ Sept. 19
Preferred	100	235	351	---	---	---	---	---	---	20½ Sept. 18	26½ Sept. 19	a20 June 1	26½ Sept. 19
Wells, Fargo Express	100	3,460	22,400	x129½	Sale	125	Sale	127	128½	124 Sept. 6	128 Sept. 29	123½ May 15	135 Jan. 17
Western Union Teleg	100	50,710	194,895	88½	Sale	94¼	95½	j100⅞	Sale	94¾ Sept. 2	102⅞ Sept. 16	87 Mar. 1	102⅞ Sept. 16
Westinghouse Air Brake	50	---	593	---	---	---	---	---	---	---	---	a139 Feb. 24	143 Aug. 22
West'gh E & Mfg assent	50	392,360	2,444,530	68¾	Sale	60	Sale	64½	Sale	57¾ Sept. 2	65⅞ Sept. 29	52¾ July 14	69½ Jan. 3
First preferred	50	900	6,870	78	Sale	70	76	---	---	73⅞ Sept. 19	74⅞ Sept. 29	70 April 19	79 Mar. 15
Weyman-Bruton	100	100	400	205	---	265	284	---	---	281 Sept. 5	281 Sept. 5	225 Mar. 17	281 Sept. 5
Preferred	100	100	800	111	Sale	115	Sale	---	---	115 Sept. 1	115 Sept. 1	111 Jan. 3	118⅞ May 17
Willys-Overland	25	366,700	1,081,550	---	---	45¾	Sale	j46⅜	Sale	43¾ Sept. 5	j48½ Sept. 28	s43⅜ Sept. 25	s325 June 5
New preferred	100	8,550	55,344	---	---	104	Sale	103¼	104	j103¼ Sept. 26	105 Sept. 16	102 Mar. 2	117 June 5
Rights		7,800	7,800	---	---	---	---	---	---	⅛ Sept. 5	2¼ Sept. 18	⅛ Sept. 5	2¼ Sept. 18
Woolworth (F W)	100	4,400	135,580	119	Sale	136	Sale	139	Sale	135¾ Sept. 1	139¾ Sept. 29	118 Jan. 5	139¾ Sept. 29
Preferred	100	500	8,633	122	124	124	125½	---	---	124 Sept. 7	125 Sept. 27	123 June 29	125 May 18
Worthing'n P&M v t c	100	7,019	8,019	---	---	30¼	32½	---	---	30⅛ Sept. 8	36⅜ Sept. 14	25 July 13	36⅜ Sept. 14
Preferred A v t c	100	853	1,353	---	---	97	Sale	---	---	97 Sept. 1	100 Sept. 25	95 July 13	100 Sept. 25
Preferred B v t c	100	6,200	6,400	---	---	60	Sale	---	---	59⅞ Sept. 8	66½ Sept. 14	52⅜ July 14	66½ Sept. 14

a Less than 100 shares. *b* Ex-rights. *c* Ex-div. & rights. *d* 1st paid. *f* Full paid. *h* Ex stock div. *j* Quoted ex-dividend during the month prior to this date. *k* On basis of $10 par. *n* From June 16 sold ex-stock div. *s* Par $25. *v* On basis of $100 par. *x* Ex-dividend.

GENERAL QUOTATIONS
OF
BONDS AND STOCKS.

1. In the following thirty pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the *closing day of the month preceding the date of issue.* As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method, and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "*f*" is prefixed to the price, he must pay accrued interest *in addition* to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter "*f*" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Stock prices marked thus (*d*) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "g'd" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the *month* when the bonds mature.

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.
RAILROAD BONDS		
Bonds of companies consol'd are often under the consolidated name.		
Adirondack—See Del & Hudson		
Akron & Barb Belt g 4s '42_J&D	92½	94½
Alabama Cent—See South'n Ry		
Ala Gt South 1st 5s Dec '27_J&J	104	106
Gen M 5s Dec 1 1927 £__J&D	94	98
1st cons g 5s 1943 Ser A_J&D	98½	98⅝
Belt Ry of Chatt 5s 1945_J&J	91	-----
Ala Midland—See Atl Coast Lin		
Alabama N Orl T & P Junc—		
"A" deb 5s g '40 red '10_M&N	*lf* -----	*sl*93¼
"B" deb g 5s '40 red '10_M&N	*lf*-----	*sl*82½
"C" deb g 5s Nov 1 1940_A&O	*lf*-----	*sl*73½
Ala Tenn & Nor 5s 1956__A&O	-----	85
Ala & Vick—Con g 5s 1921 A&O	100	-----
2d consol g 5s 1921_ __A&O	94	-----
Vicks & Mer 1st g 6s '21_A&O	103½	-----
Albany & Susq—See Del & Hud		
Allegheny Valley—See Penn RR		
Alleg & West—See Buff R & P		
Allentown Term 4s g 1919_J&J	99	100
Alton Bridge—See St C M &StL		
Ann Arbor 1st g 4s 1995__Q-J	63	68
Ark & Mem Ry, Bdge & Term—		
6% notes Jan 1 1918____J&J	99¼	100
Arkansas Oklahoma & West—		
1st g 6s Jan 1 1947_____J&J	-----	80
Aroostook Northern—See Bangor & Aroostook.		
Aroostook Valley—See Canadian Pac.		
Asheville & Spartanburg—S U &		
Col 1st m g gu 4s 1995__J&J	75	-----
Atch & East'n Br—4s 1928_J&J	80	-----
Atchison Topeka & Santa Fe—		
Gen mort gold 4s 1995__A&O	93	93¼
Adjustment 4s July 1 '95_Nov	84¼	85
Stamped_____M&N	84¾	84⅞
Conv g 4s 1955 opt_____J&D	106	106½
Conv g 4s 1960_____J&D	106	106½
Bonds g 5s 1917_____J&D	100½	100¾
Trans S L 1st g 4s 1958 __J&J	90½	90¾
Cal-Ariz 1st&rf4½s'62opM&S	97⅛	97⅜
Series B_____	-----	-----
E Okla Div 1st g 4s '28_M&S	96	96⅞
Hutch & So 1st g 5s 1928_J&J	100	-----
Rocky Mt Div 4s 1965_J&J	83	85
San Fran & San Joaquin Vall-		
1st g 5s Oct 1 1940__A&O	109	-----
Santa Fe Prescott & Phoenix		
1st g 5s 1942_____M&S	103⅜	-----
Atlanta Birm & Atlantic—		
Atl & Birm 1st g 5s 1934_J&J	87½	91½
Income 5s Nov 1 1930_____	50	65
Atlanta & Charl A L—See Southern Ry.		
Atl Knox & Cin—See Lou & Nas		
Atlanta Knoxv & Nor—See Louisv & Nash		
Atlantic & Dan—See South RR		
Atlantic City—See Reading Co		
Atlantic Coast Line Co of Conn—		
Certs Indebt 5s irredeem J&D	*f* 101	-----
Certs Indebt 4s opt 1920_J&J	*f* -----	-----
4s 1925 opt 1910_____J&J	*f* 91½	-----
Atlantic Coast Line RR—		
1st cons 4s July 1 1952 M&S	92¼	93
Col tr g 4s Oct 1 '52 opM&N	84½	84¾
Conv deb 4s'39 op '16 M&N	92	-----
Unified g 4s 1959_____J&D	90	-----
Gen unif Ser A 4½s'64.J&D	89¾	91
Eq 4s March 1917___M&S	*b* 4½%	4.40%
Eq 4½s Dec'16-Dec'21 J&D	*b* 4½%	4.40%
AlaMid—1st gug5s'28M&N	106¼	107
Atlantic Coast Line of SC—		
Gen 1st g 4s July '48_J&J	93½	-----
N E of S C 6s 1933__J&J	110	-----
Brun & West 1st 4s '38_J&D	92¾	95⅛
Cent of So Car 6s '21__J&J	107	-----
Char & Sav gen 7s 1936 J&J	133	-----
Fla So 1st g gu 4s '45__J&J	89	-----
Nor & Car 5s 1939___A&O	106½	-----
Pet'b'g—ClassA 5s g'26 J&J	105	-----
Class B 6s g 1926__A&O	115	-----
Rich&Peters4½s1940_A&O	97	-----
SavFla&W 1st g 6s '34 A&O	118⅜	120¾
1st M g 5s 1934___ A&O	105½	-----
Silver Spgs Ocala & Gulf—		
4s g 1918_____J&J	99¼	100
Wil & Wel gen g 5s '35_J&J	*s* 107	-----
Gen mort g 4s 1935 _J&J	94	-----
Atlantic & Yadkin—See Southern Ry.		
Augusta South—See South Ry.		
Aug Term—See Charl & W Car		
Austin & Northw'n—See So Pac		
Balt Ches & Atlan—See Pa RR		

Bonds	Bid.	Ask.
Balt & Cumb Val RR 6s'29_J&J	102	-----
Ex 1st M 6s July1931__J&J	102	-----
Balt & Harlsb—See West Md		
Baltimore & Ohio—		
Prior lien 3½s g 1925___J&J	92⅞	93⅜
1st M 4s g July 1 1948__A&O	91⅛	91⅜
Conv 4½s s1933 red 1923 M&S	95½	95⅞
Ref & gen 5s 1995 SerIA_J&D	100⅝	100¾
Eq g 4½s 1917-Feb '22_F&A	*b*4.45	4.30%
Eq 4½s 1917-1923_____A&O	*b*4.45	4.30%
Pitt Jc&M div3½s g'25M&N	91¾	-----
Pittsb Lake Erie & W Va—		
Refund gold 4s 1941__M&N	87	88½
S W div 1st g 3½s 1925__J&J	91¼	91½
Central Ohio—		
Reor 1st con g 4½s'30M&S	99	101⅛
Monon Riv 1st g 5s 1919 F&A	100¼	-----
Ohio RivRR—1st g 5s'36J&D	106⅛	-----
Gen gold 5s 1937___ A&O	104½	105½
Hunt&BS 1st 6s 1922__J&J	104	-----
Rav Spen&G 1st 6s'20 F&A	103	-----
Pitts Cl & Tol 1st 6s '22_A&O	106¾	-----
Pitts Junc—1st g 6s '22__J&J	108	109
2d g 5s July 1 1922__ J&J	101½	-----
Pitts & West—1st 4s '17_J&J	99⅜	-----
Sch Riv East Side 4s '25_J&D	98½	99½
Staten Isl Ry 4½s 1943_J&D	85	-----
W Va & Pitts 1st 4s g '90 A&O	84½	85⅝
Bangor & Aroostook—		
1st M 5s g Jan 1 1943____J&J	101	102
Cons refund g 4s 1951 _J&J	62	65
Medford Ext 5s 1937___M&N	85	90
Piscat Div g 5s Jan '43__A&O	96	98
StJohnsRivExt gu 5s'39_F&A	83	87
Van Bur Ex 5s g Jan '43_A&O	90	93
Washburn Ext 1st 5s'39_F&A	78	82
Aroostook Nor 5s g 1947 A&O	88	90
Nor Maine Seaport 5s '35A&O	*n* 90	95
Battle Cr'k & Stur—See Mich C		
Beech Creek—See N Y C & H Riv.		
Bellingham Bay & British Col—		
1st g 5s Dec 1 1932_____J&D	92½	95
Bell & Caron—See Illinois Cent		
Belt RR & Stk Yds (Ind'p'l's)—		
1st ref g 4s 1939_____M&N	94	97
Belt Ry of Chat—See Ala Gr So		
Belvidere Del—See Pennsylvania		
Bennington & Rutl'd—See Rut		
Big Sandy Ry—See Ches & Ohio		
Birm Belt—See St L & San Fr		
Birmingham & S E 6s 1961 M&N	-----	98
Birm Term 1st g 4s '57 gu_M&S	83	85
Boca & Loyalton 6s '23 op A&O	-----	-----
Boonv St Louis & Sou—See Mo Pacific		
Boston & Albany 5s Oct '63_J&J	109½	-----
5s July 1 1938_____J&J	107	-----
4½s July 1937_____J&J	99½	-----
4s May 1 1933 gu NYC_M&N	94⅜	-----
4s May 1 1934 gu N Y C M&N	94¼	95⅛
4s May 1 '35 guN Y C__M&N	94	-----
3½s Jan 1 1951_____J&J	82¼	-----
Ref 3½s 1952 gu NYC__A&O	82⅛	-----
Bost & Lowell 4½s Feb '33_J&J	93	97
4s Oct 1 1918 _____A&O	98	-----
4s April 1932_____A&O	91¼	-----
3½s July 1 1919_____J&J	95¾	-----
3½s Jan 1921_____J&J	94⅜	-----
Boston & Maine—4½s g '44J&J	78	83
4½s April 1 1929_____A&O	86	90
4s Sept 1 1926____ ___M&S	84	88
4s Feb 1 1937_____F&A	76	79
4s Aug 1 1942 _____ F&A	73	77
3½s Nov 1 1921_____M&N	89	92
3½s Jan 1923_____J&J	86	89
3s July 1950_____J&J	55	60
PortsGtF&Con 4½s '37_J&D	85	-----
Bos & NYAL—See NYNH&H		
Boston & Prov—4s 1918___J&J	99	-----
Boston Rev B & L 4½s '27_J&J	99½	-----
Bruns & W—See At Coast Line		
Buffalo Creek 1st 5s 1941__J&J	-----	-----
Buffalo Rochester & Pittsburgh		
General 5s g 1937_____M&S	108⅝	-----
Con g 4½s 1957__ ___M&N	101½	102½
Equip 4½s Ser E 1922__M&N	*b*4.60%	4.35%
Equip g 4½s Ser F 1927_A&O	*b*4.60%	4.35%
Equip 4s Ser G 1929____A&O	*b*4.60%	4.35%
Al & West 4s g guar 1998A&O	90⅞	-----
Clear & M 1st 5s g gu '43_J&J	106	-----
Roch & P 1st g 6s 1921__F&A	108	-----
Consol 1st g 6s 1922__J&D	108½	-----

Bonds	Bid.	Ask.
Buffalo & Southwest—See Erie.		
Buff & Susquehanna RR Corp—		
1st 4s Dec 30 1963_____ J&J	77¾	78¾
Burl Ced Rap&No—SeeCRI&P		
Burl & M. (Neb)—See C B & Q		
ButteAnaconda & Pac 5s '44 F&A	96½	97½
California N W 5s 1928 gu_A&O	102	-----
Cam & Clear—1st 5s g '41_J&J	106	108
Gen M g 4s 1955_____ F&A	92	94
Canada Sou 5s 1962 ser A_A&O	103	104½
Can No—Land gr 4s 1919_F&A	--	-----
1st con deb 4s 1930 gu_J&D30	84	-----
Coll tr 5% notes 1917__M&S	99	-----
Eq 4½s various_____ *b*	-----	-----
Manitoba SE 1st 4s £'29 F&A	75	-----
Winnipeg Term g 4s '39 g J&J	-----	84
Canadian Pacific—		
Cons deben 4s perpetual__J&J	*lf* -----	*sl* 82
6% notes Mch 2 1924_M&S32	102⅛	102⅜
Eq tr 4½s 1917-1928 __J&J	*b* 4.55	4.38%
Aroostook Val 4½s 1929_F&A	70	80
New Brunsw 1st g 5s '34_F&A	*lf* -----	*sl* 98½
Cons deb 4s perpetual_J&J	*lf* -----	*sl* 79⅜
Ont&Que deb gu 5s perp.J&D	*lf* -----	*sl* 101⅜
Carb & Shaw—See Illinois Cent		
Carolina Cent—See Seab Air L.		
Caro Clinch & Ohio 5s 1938_J&D	91	94½
Equip 5s 1917-1922____ F&A	*b*4.75	4.50%
Elkh Ext 5% notes 1917_M&N	97½	98½
Carolina & Yadkin River—		
1st s f 5s 1962_____J&D	80	85
Carthage & Adiron—See N Y C		
Catawissa cons g 4s 1948__A&O	98	100
C R Ia F & N—See B C R & N		
Cent Ark & East—See St L S W		
Cent Branch Ry—See Mo Pac		
Cent Br U Pac—See Mo Pac		
Central of Georgia—		
1st M g 5s Nov 1 1945__F&A	107¾	-----
Cons gold 5s 1945_____M&N	100¼	101
Eq 5s Ser K Sept 1917__M&S	*b*4.00	3.50%
Chatt Div gold 4s 1951__J&D	82	86
Macon & Nor g 5s 1946__J&J	103⅜	-----
Mid Ga & Atl 1st 5s 1947_J&J	100	-----
Mobile Div g 5s 1946____J&J	103¼	-----
Oconee Div 1st g 5s 1945_J&D	98	-----
Cent RR & Bkg 5s 1937 M&N	94⅛	94¼
Chattahoochee&G 5s '30_J&J	99	-----
Chat R & South g 5s '47_J&J	100	-----
Eatonton Br 5s g 1926__J&D	99	-----
Ocean SS Co g gtd 5s '20_J&J	98	-----
Cent Indiana—See Cl Cin Ch & St Louis		
Cent New Eng—See N Y N H & Hartf		
Central of New Jersey—		
Gen M (now 1st) g 5s '87_J&J	116¼	116¾
Am D&Imp Co gtd 5s '21_J&J	103⅜	104
Leh & W B Coal con g 4s		
1920, 1925, 1930, 1935_J&D	*b*4.30%	4.15%
N Y & L Br gen 4s '41__M&S	90⅜	-----
General gold 5s 1941_M&S	-----	-----
Central Ohio—See Balt & Ohio		
Central Pacific—See So Pacific.		
Cent Verm 1st 4s May '20__Q-F	79	80
Charleston & Nor—See Caro Atl & West		
Charl & W Car 1st 5s '46__A&O	----- *s*	101½
Aug Term 1st gu g 6s '47.A&O	110	111½
Chateaugay Ry—See Del & H		
Chattahoochee & Gulf—See Cent of Ga.		
Chattanooga Sta 4s '57 gu_J&J	82	85
Chesapeake & Ohio—		
1st cons g 5s 1939_____M&N	105¼	106
General 4½s gold 1992__M&S	89⅜	90
Conv g 4½s 1930 op '15_F&A	85	85½
Gen fund & impt 5s 1929_J&J	94½	95⅜
Conv g 5s 1946_____A&O	94⅝	95
Craig Valley 1st 5s g '40__J&J	94½	100
Potts Creek 4s 1946_____J&J	-----	-----
R & A Div 1st con g 4s'89.J&J	87½	87¾
2d cons g 4s 1989____ J&J	82	83
Warm Sp Val 1st 5s g '41M&S	94	-----
Coal Riv Ry 1st 4s gu'45.J&D	82½	83¼
Elevator Co g 4s gu '38__A&O	-----	89
Big Sandy Ry 1st g 4s'44.J&D	81	85
GreenbRy 1st g gd 4s'40M&N	88	89
Raleigh & S W 1st 4s '36_J&J	81	85
West PocCorp1st4½s'45 F&A	70	-----
Chesapeake & Ohio Northern—		
1st M 5s 1945 guar_____A&O	-----	102
Chesterf'd & Lanc 1st 5s'55F&A	70	90

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.
Chic & Alton 1st 3½s 1950 J&J	49½	50
RR refund g 3s 1949 A&O	60	61
Deb 5s 1922 subj to call J&D	75	-----
Eq Assn 4½s 1916 1S M&N b	5.25	4.80%
Chicago Burlington & Quincy—		
Gen M 4s 1958 M&S	93	93½
Denv Ext coll tr 4s 1922 F&A	99⅞	-----
Illinois Div 3½s'49op'29 J&J	85	85½
4s July 1 1949 J&J	94¼	95½
Iowa Div s f 5s 1919 A&O	102⅜	-----
Sinking fund 4s 1919 A&O	99¾	-----
Nebraska Ext 4s 1927 M&N	98¼	99
S W Div s f 4s 1921 M&S	99⅞	-----
Burl & Mo(Neb) cons'1S J&J	100¼	-----
Repub Vall 1st 6s 1919 J&J	100¼	-----
C B & Q joint 4s—See Gt Nor		
Chicago & Eastern Illinois—		
Ref & Imp M 4s g '55 op J&J f	25	29
U S Mtg & Tr ctfs dep f	25	-----
1st consol 6s gold 1934 A&O	111½	-----
Gen consol 1st 5s 1937 M&N f	89½	93
U S Mtg & Tr ctf dep	89	-----
Stamped May 1915	80	-----
Stpd May '15 & Nov '15	-----	88
Guaranty Tr Co ctf dep	85	91⅛
PurM 1st lien coal 5s'42 op F&A	35	-----
Eq 5s Mch '17-'22 op M&S b	5.65	5.40%
Ch & I C Ry—1st 5s '36 J&J	20	26
Danv&G Cr 1st M 6s '20 M&N	85	-----
Ev TH&Chic inc 6s '20 M&N	75	-----
Chic Gt West—1st 4s 1959 M&S	69¼	70
Chic Ham & West 1st 6s'27 J&J	108	111
Chic & I C Ry—See Chic & E Ill		
Chicago Indiana & Southern Ry		
Con mtge g 4s 1956 guar J&J	88	90
Ind Ill & Ia 1st g 4s 1950 J&J	89¼	90
Chicago Indianap & Louisville—		
Ref M g 6s 1947 Ser A J&J	113	115
Ref M g 5s 1947 Ser B J&J	100	100⅛
Ref M g 4s 1947 Ser C J&J	83	94
Eq 4½s Sept 15 '16-'21 M&S b	4.70	4.40%
Eq 4½s Apr 15 '17-'21 A&O 15 b	4.70	4.40%
Eq 4½s Feb '17-Aug '23 F&A b	4.70	4.40%
Indianap & Lou 1st 4s '56 J&J	70	75
Monon Coal gu 5s '36 op J&D	55	65
Ch I & St L Sh I—See CCC&St L		
Chicago Lake Shore & Eastern—		
1st M 4½s 1969 op 1919 J&D	-----	96⅝
Chic Milw & Puget Sound—		
1st M g 4s 1949 guar J&J-Q-J	91½	91⅞
Chicago Milwaukee & St Paul—		
Gen g 4s A May 1 1989 J&J	91¼	92
Gen & ref 4½s Jan 2014 A&O	92	94
Conv 5s Jan 2014 Ser B F&A	106	107½
Gen g 3½s B May 1 1989 J&J	79¾	80
Gen g 4½s May '89 Ser C J&J	103	104
Deb gold 4s July 1 1934 J&J	91½	91¾
Conv deb 4½s '32 op '22 J&D	100⅞	101¼
Gold bonds 4s 1925 op '22 J&D	94¼	95
Chic & L Sup Div g 5s '21 J&J	103	-----
Ch & Mo Riv 1st 5s 1926 J&J	105	106
Ch & Pac West Div 5s'21 J&J	102¾	102⅞
Dubuque Div 1st 6s 1920 J&J	106	-----
Fargo & So g 6s ass'd '24 J&J	110	-----
La C & D Div 1st 5s 1919 J&J	101½	102¾
Mil & Nor 6s ext at 4½'34 J&D	101⅜	-----
Con6s'13ext at 4½'to'34 J&D	101⅜	103⅛
Wis & Minn Div g 5s '21 J&J	102⅞	104½
Wisc Vall Div 1st 6s '20 J&J	107	-----
Ch& No M—See Pere Marq		
Chicago & North Western—		
Gen M 3½s g 1987 M&N	81½	81¼
Gen M gold 4s 1987 M&N	95⅛	95¼
Stpd non-pay Fed Inc Tax	94	94⅜
Gen M 5s 1987 stp inc tax M&N	113⅜	114¼
Sink fund deb 5s 1933 M&N	103¾	-----
Sinking fund 6s 1929 A&O	110	-----
5s 1929 A&O	105½	-----
30-year deb 5s 1921 A&O 15	102¼	102¾
Exten bonds 4s 1926 F&A 15	95	-----
Equip tr 4½s 1917-1922 A&O b	4.38	4.10%
Boyer Val 1st g 3½s '23 J&D	93⅞	-----
Des Plaines Val 4½s '47 M&S	97	101½
Frem Elk & Mo V 6s '33 A&O	120¼	121½
Ia Minn & NW 1st 3½s'35 J&J	85	90
ManitowGB&NW 3½s'41 J&J	86	-----
Masnf ext 1st M 5s '22 A&O	102¾	-----
Mil Lake Sh & W 6s 1921 M&N	107	109
Mich Div 1st g 6s 1924 J&J	111	-----
Ashland Div 1st g6s'25 M&S	111¾	-----
Ext & Imp s f g 5s '29 F&A	106⅛	-----
MilSparta&NW 1st 4s '47 M&S	92	92½
Mil&StateLine 1st 3½s'41 J&J	86	-----
Minn & Ia 1st g 3½s '24 J&D	93¼	-----
N W Un 7s g June 1 '17 M&S	101¼	-----
Peoria & N W 3½s 1926 M&S	92¼	-----
Prin & Northw 3½s 1926 J&J	92¼	-----
St L Peo & N W 5s, 1948 J&J	105½	106⅜
St Paul East Gr Tr 4½s '47 J&J	97½	-----
Sioux City & Pac 3½s'36 F&A	87	-----
Wino & St P 1st 7s 1916 J&D	-----	-----
Chicago Peoria & St. Louis—		
Prior lien g 4½s 1930 M&S	60	70
Chic Rock Isl & Pac Railway—		
General gold 4s 1988 J&J	83	83½
1st mtge 6s 1917 J&J	101½	101⅜
Ref g 4s 1934 op to 1911 A&O	71⅞	72
Coll tr g 4s Ser O 1917 M&N	98½	99½
do Ser P 1918 M&N	97	97¼
Deb g 5s Jan 15 '32 op J&J 15 f	55	60
Bkrs Tr ctf dep stp July '15	52	53½
Stpd July '15 & Jan '16	50	54⅞
Eq 5s Ser H 1917-1923 J&J b	5.35	4.95%
Eq 4½s 1917 F&A b	5.35	4.95%
Eq 4½s Apr '17-Oct '19 A&O b	5.35	4.95%
Eq 4½s Nov '16'-25 M&N b	5.35	4.95%
Eq 4½s Jan '17-July '27 J&J b	5.35	4.95%
Burl Cedar Rapids & North—		
Con 1st&col tr 5s g'34 A&O	100	101⅛
Cedar Rap Ia Falls & NW—		
5s gold guar 1921 A&O	99¾	-----
M&StL 1st gu g 7s '27 J&D	110	-----
Choctaw Oklahoma & Gulf—		
Gen M g 5s Oct 1 1919 J&J	99¾	-----
Consol gold 5s 1952 M&N	90	-----
Choc & Memph 5s 1949 J&J	98	100½

Bonds	Bid.	Ask.
Chic R I & Pac Ry (Concd)—		
Peoria Ry Ter 4s'37 gu op J&J	-----	55
R I Ar & La 4½s 1934 M&S	50	59
Rock Isl & Peoria 6s '25 J&J	108	-----
St P & K C Sh L 4½s'41 F&A	66	67½
Keo & Des M—1st 5s '23 A&O	62	65
Chic St L & N O—See Ill Cent		
Chic St L & Pitts—See Penn Co		
Chic St Paul Minn & Omaha—		
Con 6s June 1 1930 J&D	117¼	118
Con 6s red to 3½s 1930 J&D	91	-----
Deb gold 5s Mar 1 1930 M&S	100	101⅝
Stamped	-----	-----
Ch St P & M 1st g 6s 1918 M&N	116½	-----
North Wisconsin—6s '30 J&J	116½	-----
St P & S C 1st g 6s 1919 A&O	104¼	105⅞
Super Sh L 5s June 1930 M&S	104⅜	105¾
Chicago Terminal Transfer—		
Chic & Gt W 5s g 1936 J&D	97	-----
Chic Terre Haute & Southeast—		
1st & ref g 5s Dec 1 '60 opJ&D.	68⅛	75
Sou Indiana 1st g 4s '51 F&A	61	65
Chicago Union Station—		
1st g 4½s 1963 J&J	100	100½
Chicago & Western Indiana—		
Gen gold 6s Dec 1 1932 Q-M	106¼	-----
Consol g guar 4s 1952 J&J	76⅜	77
5% notes Sept 1917 M&S	99¾	100
Chic & West Mich—See Pere M		
Choc Ok & Gulf—See C R I & P		
Cin Day & Iron gu 5s '41 M&N	40	-----
Cin Find & Ft W—See Cin H&D		
Cincin Hamilton & Dayton—		
General 5s gold 1942 J&D	96	98
2d mtge gold 4½s 1937 J&J	92	-----
Gen M 4½s July 1 1939 f	70	73
Fixed 4% int J&J & Nov	70	-----
1st & ref gold 4s 1959 J&J	-----	80
Guaranteed	75½	-----
Bankers Trust Co ctfs dep	-----	78
Cin Find&FtW 4s 1923 M&N	-----	70
Dayton & Mich 1st 5s 1911		
Ext at 4½% to'31op'17J&J	95½	-----
C I St L & C—See CCC & St—		
Cin Leb & Nor—See Pennsylvania RR		
Cinc & Musk Val 4s 1948 F&A	92	94
Cincin N O & Texas Pacific—		
Eq 4½s Nov. 15 '16-21 M&N 15 b	4.60%	4.40%
Cincin North 1st g 4s 1951 J&J	78	83
Cin Rich & F W—7s g '21 J&D	108½	110
Cin San & Clev—See CCC& St L		
Clearfield & Jeff—See Pa & N W		
Clearf & Mahon—See B R & P		
Cleveland Akron & Columbus—		
General gold 5s 1927 M&S	102	-----
1st cons guar g 4s 1940 F&A	92	-----
Unguaranteed	91	-----
Cleve Cincin Chic & St Louis—		
General 4s gold 1993 J&D	79	80½
Gen M 5s Ser B 1993 J&J	97½	101½
Deb gold 4½s 1931 J&J	85½	86½
Eq tr 5s 1917-1929 J&J b	4.75	4.50%
Cairo Div 1st g 4s 1939 J&J	85⅜	85¾
C W & M Div 1st 4s g'91 J&J	76	76⅜
St L Div 1st col tr g 4s'90 M&N	80¾	81⅜
Spr&Col Div 4s 1st g'40 M&S	83	-----
White WV Div 1st 4s'40 J&J	80¼	83½
Cent Ind Ry gu 4s 1953 M&N	65	-----
Chic Ind & St L Sh Line Ry—		
1st gold guar 4s 1953 A&O	85	-----
C I S L&C 1st 4s g Aug'36 Q-F	92⅝	92¾
Con s f 6s '20 dr@105 M&N	105⅛	105¾
CinSan&Clev con g 5s'28 J&J	102	-----
Clev Colum Cin & Indianap		
Gen con gold 6s 1934 J&J	116⅛	-----
Id Blm & W ext 4s 1940 A&O	85	-----
Ind & St L 1st 7s 1919 A J&J	103	-----
1st 7s July 1919 Ser B M&S	103	-----
1st 7s July 1919 Ser C M&N	103	-----
O Ind & W g 5s Apr 1938 Q-J	92	-----
Peo & East cons 4s '40 A&O	70	72¾
2d cons inc 4s 1990 Apr 1 f	32	37
Empire Trust ctfs dep	27	-----
Cleveland Lorain & Wheeling—		
Cons now 1st g 5s 1933 A&O	106⅝	106¾
Stamped subject to call	105	-----
Con refg g 4½s 1930 red J&J	96	99
Clev & Mahon Val—See Erie RR		
Clev & Marietta—See Penn RR		
Cleveland & Pitts—See Penn Co		
Cleve Short Line—See L S & MS		
Cleveland Terminal & Valley—		
1st 4s gold guar 1995 M&N	85½	87
Coal & Coke Ry 5s 1919 A&O	87	89
Coal & Iron Ry—See Western Maryland		
Colo Midland—1st 4s g '47 J&J	7⅞	12
Cent Tr Co ctfs of dep	8	10
Colo & Sou 1st g 4s 1929 F&A	92½	92¾
Ref M g 4½s May 1 '35 M&N	84¼	85
Eq 5s Ser A 1917 A&O b	4.40	4%
Ft Worth & D C 6s '21 J&D	105	105½
Colo Sou N O & Pac—See St L & S F		
Colo Spr & Cripple Crk D Ry—		
1st gold s f 5s 1930 J&J	99½	102
1st cons 5s Oct 1942 A&O	78	81
Col Connect&Ter—See Norf&W		
Col Hock Val&T—See Hock Val		
Concord & Mont cons 4s '20 J&D	97	-----
Deb 4s June 1 1920 J&D	93	-----
Deb 3½s June 1 1920 J&D	90	-----
Conn & Pass—1st g 4s '43 A&O	-----	95
Newp&Richf 1st 5s'41 gu J&J	99½	-----
ConnRiver—Gold 4s 1943 M&S	85	-----
3½s Jan 1921 J&J	92	-----
3½s Jan 1 1923 J&J	90	-----
Connecting Ry (Phila)—		
1st M gu 4s Mar 15'51 M&S 15	98½	99½
Connellsv & Monongahela Ry—		
1st s f g 4s 1930 opt M&S	95	97½
Cuba Eastern 1st 6s 1933 M&S	-----	-----
Cuba RR—1st g 5s 1952 J&J	94	98½
Cum & Penn—1st g 5s '21 M&N	-----	-----
Current Riv—See K C Ft S & M		
Dallas & Waco—See Mo K & T		
Daws Ry & C'l—See El Paso & Southwestern		
Dayton & Mich See Cin H & D		
Delaware & Bound Brook—		
1st cons gold 3½s 1955 F&A	86	-----

Bonds	Bid.	Ask.
Delaware & Hudson—		
Conv 5s 1935 A&O	106¼	106½
1st lien equip g 4½s '22 J&J	101⅛	-----
1st & ref gold 4s 1943 M&N	98⅛	98½
Penn Div 7s Sept 1917 M&S	102¾	-----
Adirond 1st 4½s '42 gu M&S	97	-----
Albany & Susq 3½s gold 1946		
(conv before 1916) gu A&O	87¾	88⅜
Bluff Point Land Impt Co—		
1st M g guar 4s 1940 J&J	87	-----
Chateaugay Ore & Iron—		
Guar gold 4s 1942 J&J	80	-----
Hud Coal deb 4s '17-'18 M&N	97	-----
Rens & Sar reg 1st 7s '21 M&N	112⅛	-----
Utica Clin & Bing 5s '39 J&J	100	110⅛
Delaware Lack & Western—		
Morris & Essex 3½s 2000 J&D	-----	88
N Y Lack & Western—		
1st 6s g'd Jan 1 1921 J&J	106⅝	-----
2d 5s g'd cons 1923 F&A	103½	103¾
Term & Imp 4s gd '23 M&N	98¾	99½
Osw & Syrac gu 5s '23 M&N	103	104⅜
Warren 1st refg 3½s 2000 F&A	84	-----
Denver & Rio Grande—		
1st con g 4s 1936 J&J	78	78¼
1st con g 4½s 1936 J&J	84	84½
Improv't gold 5s 1928 J&D	82½	83¼
1st & ref g 5s 1955 op F&A	67	67¾
Adj inc 7s cum 1932 op A&O f	68	71
Rio Gr June 1st gu 5s '39 J&D	86	-----
Rio Gr So 1st g 4s '40 J&J	34½	-----
1st g 4s guar 1940 J&J	34½	-----
Rio Gr West 1st 4s '39 J&J	75⅛	78
1st cons g 4s 1949 op A&O	60⅜	66¼
Ut Ct 4s gu g Jan 1 '17 A&O	94	-----
Utah Fuel 1st 5s 1931 M&S	86	-----
Des Moines & Ft Dodge—See Minn & St Louis		
Des Moines Union 5s 1917 M&N	-----	-----
Des Plaines Val Ry—See Chic & N W		
Detroit Grand Haven & Milw—		
1st Equip 6s Nov 14 '18 A&O	98½	100
Con gu 6s Nov 15 1918 A&O	95	97½
Det Gr Rap & West—See PereM		
Detroit & Mackinac—		
Prior lien gold 4s 1995 J&D	76	85
Mortgage gold 4s 1995 J&D	80	-----
Detroit Riv Tun—See Mich Cen		
Detroit & Toledo Shore Line—		
1st gold guar 4s 1953 J&J	82	-----
Dul & Ir Range—1st 5s '37 A&O	101⅝	102½
Dul Mis & Nor 1st 6s '22 J&J	103¼	106
1st cons g 6s Jan 1 1923 J&J	103½	-----
Gen g sf 5s Jan 1 1941 J&J	104¼	-----
Duluth Rainy Lake & Winnipeg		
1st 5s 1916 ext 1921 J&J	93	95
Duluth South Shore & Atlantic		
1st gold 5s 1937 J&J	92	92¾
Dutchess Co—See Cent New Eng		
East Tenn Va & Ga—See So Ry		
Eastern Minn—See St P M & M		
Easton & Amboy—See Leh Val		
Elgin Jol & East 5s 1941 M&N	103	-----
Elkin & Alleg—6s 1941 J&J	-----	-----
Elmira & Williamsport—		
1st 6s '10 ext at 4% 1950 J&J	96	98
Income 5s 2862 A&O	103	104½
El Paso & Rock Isld—See El Paso & Southwest		
El Paso & Southwestern Co—		
New Mexico Ry & Coal Co—		
1st col tr g 5s Oct 1 '47 A&O	93	94
1st&con&coll tr g 5s'51 A&O	92	94
Dawson R & Coal 5s '51 J&J	96	100
ElPas&RI 1st g gu5s'51 J&J	93½	-----
Erie—NY&E 1st 4s ext g'47 M&N	95½	-----
5s 2d ext gold 1919 M&S	102	-----
4½s 3d ext gold 1923 M&S	100	-----
5s 4th ext gold 1920 A&O	101¾	-----
4s 5th ext gold 1928 J&D	91	-----
7s 1st cons g 1920 M&S	108½	109
7s 1st cons g fund 1920 M&S	108⅜	109
Prior lien gold 4s 1996 J&J	83⅛	85⅛
Gen lien gold 4s 1996 J&J	72½	72⅝
Conv gold 4s 1953 Ser A A&O	68⅜	69½
Series B 1953 A&O	73½	75
Series D '53 temporary A&O	87¼	87⅜
Eq g 4½s Feb'17-Aug '21 F&A b	4.50	4.40%
Eq g 5s Jan 1917-1923 J&J b	4.50	4.40%
Eq 4½s SerBB Feb '17-24 F&A b	4.50	4.40%
5½% notes Apr 1917 A&O	100¾	101
Penn coll g 4s Feb 1 '51 F&A	89	89⅜
Buffalo & Southwestern—		
1st g 6s'08ext at 5%'18 J&J	101	-----
2d g 5s '08 ext to 1918 J&J	99	-----
Jeff RR 5s gu'09 ext to '19 A&O	100½	101½
Chic & Atl Term 5s 1918 J&J n	101	102
Ch & Erie 5s 1st g 1982 M&N	104	106
Cleve & Mah Val g 5s '38 J&J	103⅝	-----
Erie & Jersey s f 6s 1955 J&J	108¼	108¾
Genesee River 6s 1957 J&J	107½	108
Long Dock 6s con g 1935 A&O	122¾	-----
Newb & N Y 1st 5s 1929 J&J	95	-----
N J & N Y 1st 6s 1910—		
Ext at 5% to 1950 M&N	97	-----
NY&Gr Lake gu g 5s'46 M&N	100½	-----
N Y L E & W C & RR—		
1st 6s curr guar 1922 M&N	101⅛	104
N Y L E & W D & I 1st 6s '13		
Extended at 5% to '43 J&J	106	-----
N Y Pa & O p l 4½s '35 M&S	97	-----
N Y Susq & Western—		
1st refunding 5s 1937 J&J	-----	96⅞
2d mtge 4½s 1937 F&A	-----	-----
Gen mtge 5s g 1940 F&A	76	78
Term 1st g 5s 1943 M&N	105½	-----
Midland of N J 1st 6s 1910		
ext at 5% to 1940 A&O	104	-----
Wilkes & E 1st g 5s'42 J&D	81⅜	83½
Erie & Jersey—See Erie RR		
Erie & Pittsb—See Penn RR—		
European & N A—See Maine Central		
Evans Hend & Nash—See Louis & Nash		
Evansville & Indianapolis—		
Consol g guar 6s 1926 J&J f	-----	40
Ev & In 1st g gu 6s 1924 J&J f	-----	40
Evansville & Terre Haute—		
1st cons gold 6s 1921 J&J f	103½	-----
1st gen 5s gold 1942 A&O f	53	-----
Refund M 5s July 1941 J&J	10	25
Mt Vernon 1st 6s g 1923 A&O	-----	-----
3ul Co Br 1st g 5s 1930 A&O	-----	-----

b Basis. This price includes accrued interest. k Last sale. l In London. n Nominal. s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
E T H & Chic—See Chic & E Ill		
Fargo & So—See Chic M & St P		
Fitchburg—5s Jan 1 1934 J&J	98	100
4½s ref 1928 M&N	92	95
4½s Jan 1933 J&J	92	95
4s refunding 1925 M&N	91¼	-----
4s refunding Mar 1927 M&S	90⅛	-----
4s refunding 1927 A&O	90⅛	-----
4s Jan 1928 J&J	90	-----
3½s Oct 1 1920 A&O	92	95
3½s Oct 1 1921 A&O	92	95
Troy & Boston—7s 1924 J&J	112	-----
Flint & PereMarq—SeePereMar		
Fla Cen & Pen—See Seab Air L		
Florida East Coast 4½s '59 J&D	92½	93½
Florida South—See Atl Coast L		
Florida West Shore 5s 1934 J&J	90	95
Fonda Johnstown & Gloversv—		
1st cons ref'g g 4½s 1947 J&J	79	82
Gen ref'g gold 4s 1950 J&J	65	80
1st con ref 4½s '52 opt M&N	76	80
Fort Dodge Des Moines & Sou—		
1st 5s 1938 J&D	93	96
Ft Smith & West 1st g 4s '54 A&O	f -----	-----
Ft Worth & Den C—See Col & S		
Ft Worth & Rio Gr 4s 1928 J&J	66⅛	70½
Fre Elk & Mo Riv—See C & NW		
Galv Har & San An—See So Pac		
Galv Houston & Henderson—		
1st M 5s, 1933 A&O	-----	89
Genesee River—See Erie RR		
Gen & Wyo 1st g 5s 1929 A&O	72	78
Geor & Alabama—See Seab A L		
Georgia Car & N—See Seab A L		
Georgia Coast & Piedmont—		
1st gold 5s 1962 A&O	-----	85
Ga & Fla 1st g 5s 1956 M&N	-----	35
Geor Midland—See South'n Ry		
Georgia Pacific—See South'nRy		
Geo RR & Bank'g 6s 1922 J&J	105	-----
5s Jan 1 1922 J&J	104	-----
4s Jan 1 1947 J&J	87	-----
Ga Sou & Fla 1st g 5s 1945 J&J	101½	-----
Gettysburg & Har 5s gu '26A&O	100	104
Gila Val Globe & Nor—See Sou Pacific		
Gr Rap Bel & Sag—SeePereMar		
Gr Rap & Ind Ext 4½s '41 J&J	99	99¾
Muskegon Div g 5s 1926 J&J	50	-----
Grand Trunk West 4s £ '50 J&J	lf ... sl	71½
1st g gu 4s $ July 1 1950 J&J	70	75
Great Northern—		
C B & Q coll tr g 4s 1921 J&J	97⅞	98⅛
1st & ref g 4½s 1961 op'41J&J	98¾	99⅞
Great Northern Ry of Canada—		
Con 4s 1934 opt to 1914 A&O	47	65
Green Bay & West deb ctfs A	-----	77½
Deb ctfs B	14	14⅝
Greenbrier Ry—See Chesapeake & Ohio		
Greenwich & Johnsonville—		
1st gold 4s 1924 J&J	94½	98
Gulf & Ship Island RR—		
1st ref & term g 5sFeb'52 J&J	86	-----
Gulf Terminal of Mobile—		
1st mtge g 4s 1957 gu J&J	80	85
Hartford & Conn Western—		
1st ext g 4½s July 1 1923 J&J	98	-----
Henderson Br—See Lou & Nash		
Hocking Valley Ry—		
1st cons gold 4½s 1999 J&J	91¼	91½
5% notes Nov 1917 M&N	100¾	101
Eq 5s 1917-1923 F&A	b 4.50%	4.30%
Eq 4s Feb 15 '17-'18 F&A15	b 4.50%	4.30%
Col & H V Ext 4s 1948 A&O	87⅝	-----
Col & Tol 1st g 4s 1955 F&A	88⅝	-----
Holidaysb Bed & Cumb—See P a RR		
Hoosac Tunnel & Wilmington—		
1st sk fd g 5s Sept 1922 M&S	85	95
Housatonic—See N Y N H & H		
Houston Belt & Term 5s '37 J&J	93½	96½
Houston E & W Tex—See Sou Pacific		
Houston & Tex Cen—See Sou Pacific		
Hudson & Manhattan—		
1st g 5s 1957 opt F&A	69⅛	69½
Adj in cup to 5% Feb 57 A&O	f 26	26½
1st M 4½s 1957 conv F&A	75	80
N Y & Jer 1st g 5s '32opt F&A	99	100
Huntingdon & Broad Top—		
1st g 4s Sept 30 1920 A&O	n 82	90
2d mtge 4s gold 1925 F&A	n 65	75
Cons 5s g Mar 31 1925 A&O	n 50	60
Huntington & Big Sandy—See Balt & Ohio		
Hutchinson & S—See A T & S F		
Idaho & W Nor—5s 1932 M&N	-----	-----
Illinois Central—1st g 4s'51 J&J	97⅝	-----
1st gold 3½s 1951 J&J	85	85½
Main L ext 1st g 3½s'51 A&O	83½	85¾
1st mtge £ g 3s 1951 M&S	lf -----	kl 72¼
Coll trust gold 4s 1952 A&O	89	89½
Col Tr L NO & T g 4s'53M&N	86⅛	86¼
Pur lines 1st g 3½s 1952 J&J	-----	81¼
Ref g 4s 1955 opt 1918 M&N	89½	89¾
Jt 1st ref M (I C & C S L & N O 5s 1963 Ser A J&D	101¼	101⅞
Equip tr 4½s Feb '17-'23 F&A	b 4.45%	4.25%
Equip 5s Feb '17-'23 F&A	b 4.45%	4.25%
Cairo Bridge 4s g 1950 J&D	89	-----
Litch Div 1st g 3s 1951 J&J	70	71
Louisv Div 3½s g 1953 J&J	-----	78¾
Middle Div reg 5s 1921 F&A	101	-----
Omaha Div 1st 3s g 1951 F&A	66⅛	71
St Louis Div 3½s g 1951 J&J	79	-----
St Louis Div 3s g 1951 J&J	-----	76
Sp'gfield Div Ext 3½s'51 J&J	79	80⅝
Western lines g 4s 1951 F&A	88½	91¼
Chicago St Louis & N O—		
Con g 5s June 15 '51 J&D15	107½	-----
Con g 3½sJ'ne15'51 J&D15	-----	85
Eq 5sJn 1920-Dec 1924 J&D	b 4.60%	4.30%
Mem Div 1st 4s g 1951 J&D	-----	90
Kankakee & S W 5s '21 F&A	100	-----
St Louis Alton & Ter Haute—		
Bellev&Car 1st 6s '23 J&D	104½	-----
St L South 1st g 4s '31M&S	-----	92¾
Carb&Shaw 1st g 4s'32M&S	86	-----
Ind Bl & Wn—See C CC & St L		
Indiana Ill & Ia—See Chic Ind & Sou		
Ind & Louisv—See Ch Ind & L		
Ind St L—See C C C & St L—		
Indianapolis Un 4½s '26 M&N	95	-----
Gen & ref g 5s 1965 Ser A J&J	102¼	104

Bonds.	Bid.	Ask.
Interboro-Met } See Street & El		
Inter Rap Tran } Ry Securities		
International & Gt Northern—		
1st g 6s 1919 M&N	96¼	98
5% notes Aug. 1 1914 F&A	50	60
Col Riv Bridge 7s '20 M&N	75	-----
Internat Rys (Central America)		
1st M 5s 1972 opt M&N	72	-----
Iowa Central—See Minn & St L		
Iowa Falls&SC—1st 7s '17 A&O	101¾	-----
Ia Minn & N W—See C & N W		
Jacksonv Ter 1st 5s gu '39 J&J	101¾	-----
Jamestown Frank & Clearfield—		
1st g 4s 1959 guar J&D	89¼	90½
Jefferson—See Erie		
Joplin Union Station—		
1st g 4½s 1940 guar op M&N	93	97
Kal Al & G R—See L S & M S		
Kanaw & Mich—See Tol & O C		
Kankakee & S W—See Ill Cent		
Kansas City Clinton & Sp—		
1st 5s gold 1925 guar A&O	f 70	-----
Kansas & Colorado Pacific—See Mo Pac		
Kan City Ft Scott & Memphis—		
Refdg g 4s 1936 guar A&O	75	75¾
Cons 6s 1928 M&N	109⅝	-----
Current Riv 1st 5s 1927 A&O	-----	-----
K C Mem & Bir 4s 1934 M&S	84	-----
Income 5s Mar 1934 Sept 1 Assented M&S	87	92
Ctfs of deposit	87	-----
Kan City & Mem Ry & B—		
1st 5s gold 1929 A&O	89	-----
Kans & Mo—1st 5s '22 F&A	-----	-----
Kan City & Mem 5s 1961 M&N	-----	80
Kansas City Mexico & Orient—		
1st gold 4s 1951 F&A	f -----	-----
6% notes Apr 30 1916 A&O	50	80
Kan City & N W 1st g 5s '33 J&J	-----	-----
Kan City & Pac—See M K & T		
Kan City St Jos & Council Bl—		
Nodaway Val 1st 7s 1920 J&D	101	-----
Tarkio Val 1st 7s 1920 J&D	101	-----
Kan City Southern—		
1st gold 3s 1950 A&O	68½	69
Ref & imp't 5s Apr 1 '50 J&J	90	90⅛
Kansas City Terminal Ry—		
1st g 4s 1960 op 1930 J&J	88	88¼
K C Viaduct & Term Ry 1st s f 4½s Sept '34 op '30 rcts J&J	f 24	28
Kan City Wat & Gulf—See St Louis Wat & G		
Kentucky Central—See L & N		
Keokuk & Des M—See C R I & P		
Knoxv & Ohio—See South'n Ry		
Lake Erie & Western—		
1st gold 5s Jan 1 1937 J&J	98	-----
2d g 5s July 1 1941 J&J	79½	33¼
No Ohio 1st gu 5s g '45 A&O	72	-----
Lake Sh & Mich So—See N Y C & H R		
Leavenw'th Term Ry & Bridge 1st M gold 5s 1923 J&J	65	-----
Lehigh & Hudson River RR—		
2d M 5s July 1 1917 J&J	101	-----
Gen g 5s July 1 1920 guar J&J	102	-----
Unguaranteed	101	-----
Lehigh & Lake Erie—See Lehigh Valley		
Lehigh & New England—		
1st M g 5s 1945 J&J	105	-----
Lehigh Valley—		
1st 6s ext g 4s 1948 J&D	100¾	101¼
Con M 6s ann reg irred J&D	135	137
Con M 6s R gold 1923 J&D	110¼	111¼
Con M 4½s C 1923 J&D	101	102
Con M 4½s ann irred J&D	106	108
Gen cons gold 4s 2003 M&N	89½	90⅜
Gen con g 4½s 2003 M&N	100	100¼
Col tr g 4s Feb'17-Feb'26 F&A	b 4.50	4.20%
Easton & Amb 5s 1920 M&N	102½	103½
Lehigh & Lake Erie—		
1st 4½s 1957 gu M&S	95	-----
Lehigh & N Y 1st 4s '45 M&S	89¼	90
Lehigh Valley Coal—		
1st 5s gold guar 1933 J&J	104	105
1st 40-year gu int red to 4% 1933 J&J	97	99
Lehigh Valley Ry of N Y—		
1st 4½s gold 1940 J&J	100¾	101½
Leh Val Term 5s 1941 A&O	112⅛	-----
Middlesex Val 1st 5s '42 M&N	104	107
Pa&NYCanal con 5s '39 A&O	109	111
Con M 4½s 1939 A&O	101½	-----
Cons M 4s 1939 A&O	96	-----
Lehigh & Wilkes—See Cent N J		
Leroy & Caney Val—See Mo Pac		
Lex & East—See Louisv & Nash		
Litchfield & Mad 1st 5s '34 M&N	75	90
Little Miami—		
Gen g guar 4s 1962 M&N	92	-----
Little Rk & Hot Sp West Ry—		
1st g 4s 1939 guar J&J	62½	-----
Little Rock Junct—See St L I Mt & South		
Long Island—Unified g 4s '49 M&S	83	85½
Refund g gu 4s 1949 M&S	87⅞	90
Tax-exempt N Y	87⅜	-----
2d mort 7s 1918 F&A	100	-----
1st cons g 5s July 1 1931 Q-J	105⅜	-----
1st cons g 4s July 1 1931 Q-J	94	-----
Gen mort g 4s 1938 J&D	86	87½
Ferry 1st 4½s con g 1922 M&S	-----	98¾
4s gold 1932 J&D	80	-----
Debenture gold 5s 1934 J&D	91	96
Montauk Ext 5s 1945 J&J	100	101½
Brook & Mon 2d 5s 1938 J&D	95	-----
L I C'y & F con 5s 1937 M&N	100	-----
N Y Bay Ex R 1st 5s g'43 J&J	90	-----
N Y B'klyn & Man Beach 1st gold 5s 1935 A&O	105	-----
N Y & R B 1st g 5s 1927 M&S	103	103½
North Shore Branch—		
1st con 5s g Oct 1 1932 Q-J	98	-----
Louisiana & Arkansas Ry—		
1st s f g 5s 1927 M&S	91	94
Louisiana Western—See Southern Pac		
Louisv Cin & Lex—See Louisv & Nashv		
Louisville Henderson & St L—		
1st mort gold 5s 1946 J&J	103	104
Louisville & Jeffersonv Bridge—		
Guaranteed gold 4s 1945 M&S	79	-----
Louisville & Nashville—		
Gen mort gold 6s 1930 J&D	112¼	113
50-year gold 5s 1937 M&N	108¾	110

Bonds.	Bid.	Ask.
Louisville & Nashville—(Con.)		
Unified gold 4s 1940 J&J	94½	94⅞
Coll tr gold 5s 1931 M&N	104	104½
Equip 5s Dec 1916-1923 J&D	b 4.38%	4.15%
At K & Cin div 4s 1955 M&N	87½	87¾
Atl Knox & Nor 1st 5s'46 J&D	107½	-----
Consol gold 4s 2002 M&S	85	-----
Lou C & Lex 4½s g '31 M&N	101½	-----
N O & Mob 1st g 6s 1930 J&J	113¾	114¾
2d gold 6s 1930 J&J	107	109¼
Pad&Memdiv1st 4s '46 F&A	87	-----
Pensacola Div 1st 6s '20 M&S	105	-----
St Louis Div 1st g 6s '21 M&S	106⅛	-----
2d 3s 1980 M&S	61½	62¾
S E & St L div 6s 1921 M&S	106	-----
E H & N 1st 6s 1919 J&D	107	-----
Henderson Br 6s g 1931 M&S	107	-----
Kent. Central—4s g 1987 J&J	88½	-----
Lex & East 1st 5s 1965 A&O	101¾	102⅛
L&N Mob&Mont4½s'45 M&S	99¾	100½
Louisv & Nashv South'n joint gold 4s 1952 J&J	78½	80
L&N Term 1st g 4s'52 gu J&D	86½	88
Nas F & S 1st gu g 5s '37 F&A	105¼	-----
Newport & Cincin Bridge—		
1st M g 4½s 1945 guar J&J	99½	-----
Pensa & Atl 1st 6s gu '21 F&A	108⅛	-----
S & N Ala Con M g 5s '36 F&A	107¾	-----
Gen con gu g 5s 1963 A&O	101	102⅛
Macon Dub & Sav 5s 1947 J&J	92½	93½
Macon Terminal 5s 1965 J&J	97	100
Mahoning Coal—See L S & M S		
Maine Central-Coll tr 5s '23 J&D	102	-----
1st & ref 4½s 1935 J&D	98¾	99¾
Eur & N A 4s gold 1933 J&J	92½	-----
Hereford Ry—G 4s '30 M&N	91	-----
Knox&LincPenSL4s'20 F&A	96	-----
Upper Coos 1st gu 4s '30 M&N	89	95
UpperCoosEx4½s g '30 M&N	94	-----
Washington Co Ry 1st g gu 3½s Jan 1954 op 1924 J&J	77	80
Manila RR—See Foreign Gov't	p. 49	
Manitoba & S E—See Canadian Northern		
Marq Houghton & Ont 6s '25 A&O	100	-----
Md Del & Va 5s 1955 gu F&A	-----	85
Maryl & Pa 1st g 4s 1951 M&S	70	80
Income 4s 1951 A&O	f 25	30
Mason City & Ft Dodge—		
1st M gold 4s 1955 J&D	57	59
McK'sp't & B V—SeePMcK&Y		
Memphis Union Station Co—		
1st g gu 5s Nov 1 '59 M&N	102	105½
Merchants' Br—See Term RR		
Meridian Term 4s '55 guar M&N	72½	-----
Mexican International—		
Prior lien g 4½s 1947 M&S	30	-----
1st con gold 4s 1977 M&S	30	-----
Stamped guar op to Mar '07	-----	-----
Mexican North 1st 6s 1930 J&D	-----	-----
Mich Cent—See N Y C & H R		
Middlesex Valley—See Leh Val		
Midland of N J—See Erie		
Midland Term 5s 1925 J&D	93	97
Midland Valley—5s 1943 A&O	87	88
Millen & Southw—5s 1955 A&O	65	-----
MilSh&West—See Chic & N W		
Milw & No—See Chic Mil & St P		
Milw & Sparta & N W—See Chic & N W		
Min&Pac—See M St P & S S M		
Minn & St L—1st 7s 1927 J&D	110¾	115½
Pacific Ext 1st 6s 1921 A&O	-----	102½
1st consol gold 5s 1934 M&N	86	87⅞
1st ref'g gold 4s 1949 M&S	58	59
Ref&ext 5sFeb'62 Ser A Q-F	55	61½
Des Moi&FtD 1st 4s, '35 J&J	65	70
Iowa Cent 1st g 5s 1938 J&D	87½	89
1st & ref g 4s 1951 M&S	55	56
Minn St P & Sault Ste Marie—		
1st cons gold 4s 1938 J&J	92½	92¾
2d M gold 4s guar 1949 J&J	81½	83
Eqg notes 4½s Dec'16-'22 J&D	b 4.60%	4.40%
M S Ste M & Atl 1st 4s'26 J&J	97½	98
Minn & Pac 1st 4s 1936 J&J	90	-----
MStP&SSM&CentTermRy—		
1stChiTers f4s'41op'16 M&N	94	98
Minneapolis Term—See Wis Cent		
Minneapolis Union—See St P M & M		
Mississippi Cent g 5s 1949 J&J	92½	-----
Miss River & Bonne Terre—		
1st s f g 5s 1931 op A&O	99½	101
Missouri Kansas & Texas—		
1st gold 4s 1990 J&D	f 75	75⅜
2d gold 4s June 1 1990 F&A	45⅛	46
Union Tr Co ctfs dep	45	-----
1st Extension 5s 1944 M&N	f 38	38⅞
1st & ref 4s gold 2004 M&S	-----	f 61
Gen M s f g 4½s 1936 J&J	40⅛	41⅞
N Y Tr Co ctfs of dep	-----	42
Consol M g 5s 1940 A&O	-----	-----
6% notes 1916 M&N	-----	60
Eq g 5s Dec 1916-1923 J&D	b 5.40%	5%
St Louis div g 4s 2001 A&O	37	-----
Boonville RR Bridge—		
1st g gu s f 4s 1951 M&N	-----	-----
Dal&Waco 1st gu 5s'40 M&N	f 67	-----
Kan C & Pac 1st 4s g1990 F&A	65	-----
Mo Kan & E 5s 1942 gu A&O	f 82⅝	83½
Missouri Kansas & Okla—		
1st g gu 5s May 1 '42 M&N	f 65	75
U S Mtg&Tr Co ctfs dep	-----	-----
MK&TofT 1st 5s gu '42 M&S	70	71
Sherman Shreveport & S—		
1st M gu gold 5s 1943 J&D	-----	50¼
S W Coal & Imp 1st 6s'29 J&J	50	-----
Texas & Okla—5s 1943 M&S	f 50	-----
Mo Okla & Gulf RR 5s '61 M&N	-----	15
Mo Pacific Ry (new securities)		
1st & ref 5s 1923 w i	91	-----
1st & ref 5s 1926 w i	92½	95
1st & ref 5s 1965 w i	91	-----
Gen M 4s	63¾	64
Mo Pac—Cons 6s 1920 M&N	101¼	102½
3d 7s ext toJly'38 at 4% M&N	81	82
Tr g 5s stpd Jan 1 1917 M&S	f 100⅛	-----
Columb Tr ctfs dep plain	100½	101
Stpd Sep'15 & Mar'16 int	-----	95
Stpd Sept '15 & Mar & Sept '16 int	-----	92½
Guar Tr ctfs dep stpd	100⅛	-----
Stpd Sept '15 & Mar & Sept '16 int	-----	101

Basis. f This price includes accrued interest. k Last sale. l In London. n Nominal. s Sale price.

NOTICE.—All bond prices are "and interest" except where marked 'f" and income and defaulted bonds

Bonds.	Bid.	Ask.
Missouri Pacific—(Concluded)		
Col trust 5s 1920 F&A	94½	97
Columb Tr ctfs dep plain	95⅜	96
Stpd Feb & Aug 1916 int	-----	-----
Guar Tr ctf dep stamped	-----	-----
Eq 5s Nov '16-Nov '21 M&N	b5.35	5%
Gold 4s Mar 1 1945 opt M&S	52	-----
Bankers Tr ctf dep plain	51	54
Bankers Tr ctfs dep stpd	-----	-----
1st&ref 5s'59 convSerA M&S	f 52	-----
Guar Tr ctfs dep plain	51¾	-----
Guar Tr ctfs dep stamped Sept. '15 int	46½	-----
6% notes 1916 J&D	98¼	99¼
Boonv StL&Sou 5s'51 op F&A	f 55	-----
Cent Br Ry 4s g 1919 F&A	f -----	65
Cent Br UnPac1st g4s'48 J&D	f 52	-----
Kansas & Colorado Pacific—		
1st & ref gu g 6s '38 F&A	50	-----
Franklin Trust Co rcts	50	-----
Ler&Can V A L 1st 5s'26 J&J	40	-----
Lexington Div 5s 1920 F&A	45	-----
Pac of Mo 1st ex g 4s '38 F&A	89	-----
2d ext 5s gold 1938 J&J	101	-----
St L R E 1st 5s 1938 M&N	101	-----
Car'deletBr1st4½s'38 A&O	85	-----
St Louis Iron Mtn & Sou—		
Unify & Ref'g g 4s '29 J&J	84¼	84½
Gen con ry & l g 5s '31 A&O	101¾	102⅜
Gen Con stpd gu g5s'31 A&O	101	103
Eq 5s Nov '16-Nov'21 M&N	b5.20	4.75%
Riv & Gulf Div 4s '33 M&N	75¾	-----
Lit Rk Jn 1st 6s gu '16 A&O	80	-----
Pine Bluff & W 5s '23 A&O	80	-----
Verd Val I&W 1st5s'26 M&S	77	-----
Mobile & Birm—See Southern R y		
Mobile & O—1st g 6s 1927 J&D	111½	114
1st exten 6s July 1927 Q-J	-----	109½
Gen g 4 1938 M&S	75⅛	-- --
Eq 5s 1919 Var	b4.80	4.50%
Eq 5s Nov '16-Nov '23 M&N	b4.80	4.50%
Eq 4½s Mar '17-Sep '22 M&S	b4.80	4.50%
Montgom Div g 5s 1947 F&A	99¼	-----
St Louis Div 5s 1927 J&D	91	94
St L & C 4s guar 1931 J&J	87½	88½
Mobile Ter & Ry 6s '35 op M&S	-----	-----
Moh'k&Malone—See N Y C&H		
Monong River—See Balt & Ohio		
Mont Cent—See St P M & M		
Morgan's La & Tex—See So Pac		
Morris & Essex—See D L & W		
Mutual Term of Buf 4s 1924 J&J	98	100
Nashville Chattanooga & St L—		
1st consol gold 5s 1928 A&O	107¼	107½
Centreville Br g 6s 1923 J&J	106	-----
Jasper Br 1st 6s 1923 J&J	107¾	-----
Lebanon Br 6s Jan 1 '17 J&J	100	-----
McM M W & Al 1st 6s'17 J&J	100⅛	-----
Tracy City Br 6s 1917 J&J	100⅛	-----
Nash Flor & Sheff—See L & N		
National Rys of Mexico—		
Pr lien g 4½s s f 1957 J&J	30	50
Jan 1914 coupon on	-----	50
Gen M 4s 1977 A&O	30	60
6% g notes June 1915 J&D	-----	-----
Nat RR of Mex p l g 4½s'26 J&J	-----	-----
1st cons g 4s 1951 A&O	30	-----
April 1914 coupon off	-----	-----
Nebraska—See C B & Q		
Nev-Cal-Ore Ry—5s 1919 M&N	90	-----
Newcas & Shen Val 6s '17 J&J	100	-----
New Eng RR—See NYNH&H		
N H & Derby—See NYNH&N		
New Hav & No—See NYNH&H		
N J Junction—See N Y Central		
New Jer & New York—See Erie		
New Lon Nor 1st 4s '40 J&J	90	-----
New Mex Ry&C'l—See El Paso & Southwest		
New Orl Gt Nor 1st 5s 1955 F&A	61½	63
N O Mob & Chic 5s 1960 J&J	f 49	51
New Orleans & North E 6s 1915 Extended at 5% 1940 M&N	103⅛	104
NewOrleans Term 1st 4s'53 J&J	73	73½
Newport & Cin Bdge—See Louisville & Nashv		
Newp & Rich—See Conn & Pass		
N Y B & M Bch—See Long Isl		
N Y Bay Ext RR—See Long Isl		
New York Central R. R.—		
Conv. deb. 6s 1935 M&N	113⅞	114¼
Con M 4s 1998, Ser A F&A	85½	85⅝
New York Cent & Hud River—		
Ref'g g 3½s July 1 1997 J&J	82½	82¾
Deb g 4s 1934 M&N	92	92½
Deb 4s 1942 tax-exempt J&J	-----	90
Ref & imp 4½s 2013 op A&O	94	94¼
NYC Lines eq 5s '16-'22 M&N	b4.60	4.40%
NYC Lines eq 4½s '17-'25 J&J	b4.60	4.40%
NYC Lines eq 4½s '17-'27 J&J	b4.60	4.40%
NYCLineseq4½s'17-'28 J&J	b4.60	4.40%
Bos & Alb eq 4½s'16-'27 A&O	b4.60	4.40%
L S Col tr g 3½s 1998 F&A	-	78½
M C col tr g 3½s 1998 F&A	78½	80
Beech Cr—1st 4s g gu '36 J&J	95	-----
2d guar g 5s 1936 J&J	102½	-----
Clf Bit C Co 1st g 4s '40 J&J	70	-----
Beech Creek Ext 3½s'51 A&O	87½	-----
Cart & Adir 1st 4s g '81 J&D	88	91
Gouv & Osw 1st 5s g '42 J&D	104	-----
Lake Shore & Mich South—		
Con g ref 3½s 1997 J&D	83¾	84
Deb g 4s 1928 M&S	95½	95¾
Gold 4s 1931 M&N	94⅞	95
CleveShortLine4½s'61 A&O	100⅛	100½
K A & Gr R 1st 5s '38 J&J	-----	-----
Kal&W Pig'n g 5s '40 J&J	108	110¼
Mahon C RR 1st 5s '34 J&J	106	-----
Michigan Central—		
5s cou '31 D&BC div M&S	106⅛	-----
Deb g 4s 1929 A&O	88	89¾
1st 5s Kal & SH 1939 M&N	-----	-----
1st mtge M Air L 4s '40 J&J	90⅛	-----
1st g 4sJol&NInd'57 J&J	-----	-----
1st g 3½s JL&Sag '51 M&S	79	-----
1st g 3½s 1952 M&N	82½	86
BayC&BC1stM g3s'89 J&D	-----	-----
Bat C&S 1st gu g3s'89 J&D	60	-----
Det R Tun 4½s'61gu M&N	90⅝	92½
Grand Riv Val 4s '59 M&S	-----	-----
Tol Can Sou & D 4s'56 J&J	88	-----
Moh & Mal 4s 1991 M&S	93	94
Consol g 3½s 2002 M&S	70	-----

Bonds.	Bid.	Ask.
N Y Cent & Hud Riv—(Concl)		
N J Junc 1st 4s gu '86 F&A	90	-----
NY&Har 1st g 3½s2000 M&N	84½	-----
N Y & Nor 1st g 5s '27 A&O	106¼	107
N Y & Put 1st 4s g 1993 A&O	89½	90
Pine Creek gu 6s 1932 J&D	118	119¾
Pitts & L Erie 6s 1928 J&J	116½	119
5s Jan 1 1928 A&O	103	-----
Pitts McK & Y 1st 6s '32 J&J	115½	-----
2d 6s guar 1934 J&J	113½	-----
McK&BV 1st 6s g '18 J&J	101	-----
RW&O con 5s July '22 A&O	103⅝	104
RW&O cons g 3½s '22 A&O	-----	-----
RW&O Ter R 1st 5s '18 M&N	102	-----
Utica & B Riv 4s g 1922 J&J	97¼	-----
West Trans Co 3½s '23 F&A	78½	-----
West Shore 1st 4s 2361 J&J	90½	91⅝
N Y C & StL 1st g 4s'37 A&O	92¼	93
Deb 4s May 1 1931 M&N	78⅝	80
N Y Connecting RR—		
1st M 4½s 1953 F&A	98	98⅞
N Y & Gr'wood Lake—See Erie		
N Y & Harlem—See N Y C & Hud R		
N Y & Jersey—See Hud & Man		
N Y Lack & West—See Del Lack & West		
N Y L E & W C RR—See Erie.		
N Y & L Br—See Cent of N J.		
N Y New Haven & Hartford—		
Deb 6s Jan 15 '48 conv J&J 15	112¼	112⅝
Deb 4s July1'55 non-conv J&J	77½	80
Deb 4s 1956 non-conv M&N	77¼	78½
Deb 4s 1947 non-conv M&S	80	82
Deb 4s Apr 1 1922 A&O	94¼	95⅛
Deb 3½s Mch 1947 M&S	71	-----
Deb 3½s 1954 non-conv A&O	-----	70½
Deb 3½s 1956 conv J&J	69	70
4½% notes May 1917 M&N	100⅛	100⅜
Bos&NYAL 1st 4s g'55 F&A	91½	95
Cent New Eng 4s 1961 J&J	79½	80
Dutchess Co 4½s '40 J&D	85	-----
Danb & Norwalk 4s '55 J&D	84	86
Con 5s July 1 1920 J&J	101	-----
Gen 5s Apr 1 1925 A&O	101	-----
Harl Riv & Portch 4s'54 M&N	90½	-----
Housatonic con 5s 1937 M&N	106⅝	-----
Naugatuck 1st 4s '54 M&N	91¼	-----
N E Nav 6% notes '17 M&N	100⅜	100⅜
New Eng cons 4s '45 gu J&J	91	93½
Consol g 5s July 1 '45 J&J	109	-----
NY&NEBosTer4s '39 A&O	n 97	100
NH&Derby—Cons5s'18 M&N	100¼	-----
N Hav & North 4s '56 guJ&D	91½	95
N Y Prov & Bos 4s '42 A&O	90⅛	-----
N Y Westchester & Bos Ry—		
1st M g 4½s 1946 gu J&J	73	74¾
Prov Ter 1st g 4s gu '56 M&S	86	90
N Y & Nor—See N Y Central	& Hud River	
New York Ontario & Western—		
Ref 1st g 4s June 1992 M&S	80	81
Gen M g 4s 1955 red J&D	-----	79⅛
Eq 4½s Mch '17-Mch '28 M&S	b4.55%	4.30%
NYPhila&Nor—1st g 4s'39 J&J	93	95
Income 4s Jan 1 1939 M&N	91	93
N Y Prov & Bost—See N Y N H & Hart		
N Y & Putnam—See N Y Cent & Hud River		
N Y & Rockaway Beach—See Long Island		
N Y Susq & W—See Erie		
N Y Westc & Bos—See N Y N H & H		
Nodaway Val—See KCStJ&CB		
Norf & Caro—See Atl Coast L		
Norfolk Southern—		
1st & ref g 5s '61 op '15 F&A	78½	82
Norf & Sou 1st 5s 1941 M&N	97	100
1st gen g 5s 1954 opt J&J	80	-----
Ral & Cape F 1st 5s '43 M&S	85	-----
Ral & Southp con 5s '65 J&D	85	-----
Suffolk & Car con 5s '52 J&J	-----	98
Norfolk Tar 1st gu 4s '61 M&N	83	-----
Norfolk & Western—		
General 6s 1931 M&N	119½	119¾
Imp & exten 6s 1934 F&A	120⅜	121⅝
New River 1st 6s 1932 A&O	119½	-----
N&WRy 1st cons 4s '96 A&O	94⅜	95
Div 1st lien & gen g 4s July 1 1944 opt Jan 1 1929 J&J	90½	91
Conv g 4s 1932 op 1917 J&D	135	137
Conv deb 4½s 1938 M&S	-----	136
N&W Pocahontas 4s '41 J&D	89½	89¾
Eq tr 4½s 1917-1924 F&A	b4.35%	4.10%
Eq tr 4s 1916-1917 Var	b4.35%	4.10%
ColCon&Ter 1st 5s g '22 J&J	102½	-----
SciotoVal&NE 1st4s'89 M&N	92½	93
North & South Caro—See Caro Atl & West		
Northeast Penn 5s 1920 A&O	100	101
N'east of SC—SeeAtlC L of S C		
Northern Cal Ry—See So Pac		
Northern Central—		
Con gen M 4½s E 1925 A&O	103	-----
Mort bds 5s 1926 Ser A J&J	106	-----
Mort bonds 5s 1926 Ser B J&J	106	-----
Northern N J—1st 6s 1917 J&J	-----	-----
Northern Ohio—See L E & West		
Northern Pacific—		
Prior lien g 4s Jan 1997 Q-J	92½	93
Gen lien g 3s Jan 2047 Q-F	66½	66⅝
Ref & imp 4½s 2047SerA J&J	97⅜	97⅞
St P & D Div g 4s 1996 J&D	91½	-----
Wash Cent 4s Mch 1948 Q-M	85	87⅜
C B & Q Coll 4s—See Gt Nor		
St Paul & Dul 1st 5s '31 F&A	107	-----
2d mortgage 5s 1917 A&O	100½	-----
1st consol g 4s 1968 J&D	88	-----
Dul Union Dep 5s '30 A&O	100	-----
St Paul & N Pac 6s g '23 F&A	111·	113
Reg certs 6s 1923 Q-F	108	-----
No Pac Ter Co—1st 6s '33 J&J	111	112½
North Ry of Cal—See Sou Pac		
North Pac Coast—See No Shore		
North Pennsylvania—		
1st M 4s extended 1936 M&N	99	101
Gen g 3 3-10s 1953 J&J	81	82½
Northw Term g 5s 1926 gu J&J	65	70
Norwich & Wor—4s 1927 M&S	92½	-----
Ogd'bu & L Cham—See Rutland		
Ohio Connect'g 1st g 4s'43 M&S	94½	-----
Ohio I & W—See C C C & St L		
Ohio River—See Balt & Ohio		
Old Colony—4s gold 1924 F&A	96	97½
4s Dec 1925 J&D	96	-----
4s Jan 1938 J&J	92¼	-----
3½s July 1 1932 J&J	88	-----

Bonds.	Bid.	Ask.
Oregon & California—See SoPac		
Oregon-Washington RR & Nav		
1st & ref g gu 4s '61 opt J&J	85	85¾
Ore RR & Nav cons 4s'46 J&D	91¾	92¾
Oregon Short Line—See Un Pac		
Oswego&Syracuse—See D L & W		
Ozark & Cherokee Central—		
1st g gu 5s 1913 opt A&O	84	-----
Pacific Coast Co—See Misc Bds		
Paducah & Illinois—		
1st s f g 4½s 1955 gu J&J	98⅜	98⅞
Pan American 1st 5s '34 op J&J	-----	55
Pennsylvania RR—		
Con M 5s g 1919 M&S	103	-----
do 4s gold 1943 M&N	98⅝	99
do 4s gold 1948 M&N	98	99
do 4s gold 1948 sterling stamped dollar bonds	98	98⅝
do 4½s g 1960 F&A	105	105¼
Gen g 4½s 1965 temp ctf J&D	102⅛	102½
Con M 3½s g £ 1945 J&J	80	81½
Col tr 4s Ph W & B 1921 J&J	99¼	99¾
RE pur mon 1st g 4s '23 M&N	99⅛	-----
Gen ft eq 4s Jne'17to '20 Q-F	b4.25%	4.05%
Gen ft eq 4s Jne'17-'22 Q-M	b4.25%	4.05%
Gen ft eq 4½s Apr '17-'23 Q-J	b4.25%	4.05%
Aleg Val gen 4s 1942 M&S	95¾	96⅝
Balt Ches & At 1st g 5s'34 M&S	75	85
Belvidere Del gu 4s 1927 F&A	97	99
1st g gu 3½s 1943 J&J	87	90
Cin Leb & Nor 4s 1942 M&N	90¼	-----
Clev&Marietta-4½s'35 M&N	99½	100
Cleveland & Pittsburgh—		
SerA4½s gen gtd 1942 J&J	103½	103⅞
SerB4½s gen gtd 1942 A&O	102¾	-----
Int red to 3½%	87½	-----
Ser C 3½s gen gtd '48 M&N	87½	-----
Ser D 3½s gen gtd '50 F&A	87½	-----
D Riv RR&B gu g 4s 36 F&A	94½	-----
Erie & Pittsburgh—		
Gen gu g 3½s SerB '40 J&J	88	88½
Series C 1940 J&J	88	88½
Holidaysb Bedford & Cumb 1st M g 4s 1951 guar J&J	94	96
Pennsylvania Company—		
1st M g 4½s 1921 J&J	101	101⅞
Col tr 4½s J'ne 15'21 J&D15	100⅝	101¼
Gu g 4s 1931 op 1921 A&O	95	98½
Gu tr ctfs g 4s 1952 M&N	91¼	-----
Gu tr ctfs g 3½s 1937 M&S	81¼	-----
Gu tr ctfs g 3½s 1941 F&A	85½	86½
Gu tr ctfs g 3½s '42 J&D	84⅛	87
Gu tr ctfs g 3½s '44 J&D	84¼	86
Guar trust gold 3½s call 1-15 yearly to 1916 M&N	99⅞	-----
Pitts C C & St L—		
Con g gu 4½s SerA '40 A&O	101⅝	-----
do Ser B 1942 A&O	101⅝	102⅝
do Ser C 1942 M&N	101⅜	-----
do Ser I 1963 F&A	101	-----
do 4½s Ser J '64 M&N	100¾	-----
do 4s Ser D '45 M&N	94½	-----
do 4s Ser F 1953 J&D	94⅜	-----
do 4s Ser G 1957 M&N	94¾	-----
do 4s Ser H 1960 F&A	94⅜	-----
do 3½s Ser E '49 F&A	94	-----
CStL&Pitts 1st 5s g '32 A&O	107½	-----
Pitts Va & Char gu 4s'43 M&N	94	-----
Sodus Bay & Sou g 5s '24 J&J	85	-----
Sun & Lew 1st g 4s 1936 J&J	93	-----
Penn & N Y Canal—See Leh V		
Pennsylvania & Northwestern—		
Gen 5s Jan 1 1930 J&J	105	106½
Clearfield&Jeff 1st 6s '27 J&J	112	114
Pensacola & Atl—See Lou & N		
Peoria & Eastern—See Clev Cin Chic & St L		
Peoria & N W—See Chic & N W		
Peoria Ry Term—See Ch R I & Pac		
Peo & Pekin Un 1st 6s '21 Q-F	100	-----
2d mort g 4½s Feb 1 '21 M&N	87	-----
Pere Marquette RR—		
Cons g 4s Jan 1 1951 J&J	f 50	52
Ref g 4s 1955 J&J	f 20½	-----
Guaranteed	f 20	21
Deb 6s July 1 1912 J&J	fn ½	2
Eq 5s A & B 1917-1919 A&O	f -----	-----
Chic & W Mich 5s 1921 J&D	89¼	-----
Ch & N Mich 5s gu '31 M&N	-----	60
Detroit Grand Rapids & West		
1st g 4s April 1 1946 A&O	f 73	-----
Flint & Pere M g 6s '20 A&O	f 104	-----
Gold 4s 1920 A&O	f 93	96
1st con gold 5s 1939 M&N	f 70	-----
PtHuronDiv g 5s 1939 A&O	40	48
Toledo Div 5s 1937 J&J	f 87	92
GrRapBeld&Sag 5s '24 M&S	f -----	40
Lake Erie & Detroit Riv Div—		
1st g 4½s Aug 1 1932 F&A	80	-----
Pere Marq of Ind 4s '43 M&N	70	76
Sag Tusc & Hur 4s 1931 F&A	61	-----
Perkiomen—1st ser 5s '18 Q-J	100½	101½
2d series 5s Jan 1 1918 Q-J	100¼	101
Petersburg—See Atl Coast Line		
Phila & Balt Cent 4s 1951 M&N	92	94
Phila Balt & Wash 4s '43 M&N	98½	-----
Philadelphia & Erie—		
Gen (now 1st) gu 6s g '20 J&J	105¾	107
Gen g 5s July 1 1920 A&O	102	103
Gen g 4s July 1 1920 A&O	99	99¾
Phila Harrisburg & Pittsburgh—		
1st mort gold 5s 1925 A&O	104	106½
Phila Newt & N Y 3s '42 A&O	72	76
Phila & Read—See Reading Co		
PhilaWil & Balt—Deb4s'17 A&O	99½	100
Debenture 4s 1922 M&N	98	99½
Debenture g 4s 1926 J&J	97½	99½
Debenture g 4s 1932 A&O	97	98½
Col tr ctfs 1921—See Penna	RR	
Philippine Ry—See Foreign Gov	Sec., page 49	
Pine Bl & W—See St L I ,M&So		
Pine Creek—See N Y Cent & Hud Riv		
Pitts Bessemer & Lake Erie—		
P S & L E 1st g 5s 1940 A&O	106¼	-----
Cons 1st g 5s July 1 '43 J&J	107	-----
P B & L E con g 5s 1947 J&J	107	-----
Deb g 5s 1919 J&D	95	100
Pitts Char & Youghiogheny—		
Gen mort gtd 4s 1932 A&O	82	-----
Pitts Cin Chic & St L—See Penn	RR	
Pitts Cleve & Tol—See B & O		
Pittsburg Junction—See B & O		

b Basis. f This price includes accrued interest. k Last sale. l In London. n Nominal. s Sale price. t Tax-exempt.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Pitts & Lake Erie—See N Y Cent	& Hud	River
Pitts McK & Yough—See N Y C		
Pitts Shaw&N—1st g 5s'49 F&A	f 20	-----
Gold 4s Feb 1 1952----F&A	f 5	10
6% receivers' ctfs 1918--M&S	-----	-----
Pittsburgh & Shawmut—		
1st s f gold 5s 1959 opt--J&D	a -----	85
1st l col tr 6%notes'17opM&N	99½	100
Pitts Shen&LE—SeePBess&L E		
Pittsb Term RR & Coal—		
1st g gu s f 5s 1942----J&J	95	97
WestSideBelt 1st g 5s'37M&S	95¾	-----
Pitts Va & Chas—See Penn RR		
Pitts & Western—See B & O		
Pittsb Youngst & Ashtabula—		
Consol 5s 1927----M&N	104⅜	-----
1st gen 4s Ser A 1948---J&D	97	-----
Portland & Ogdensburg—		
1st M 4½s 1928 guar---M&N	100	101
Port & R Falls—1st g4s'26 M&N	95	-----
Debenture 4s Aug 1927--F&A	94	-----
Portl (Me) Term gu 4s '61-J&J	89	92
Port Reading—1st gu 5s'41 J&J	-----	-----
Ports Gt F & Con—SeeBos& Me		
Potomac Val—1st gu 5s g'41J&J	103	103½
Princeton & Northw—See Chic	& N W	
Providence Term—SeeNYNH& H		
Prov & Worc—1st 4s 1947-A&O	94	-----
Quanah Acme & Pac 6s '39-A&O	84	-----
Raleigh & Augusta—See Seaboa	rd Air	Line
Ral&CapeFear—See Nor South.		
Raleigh & Gas—See Seab Air L		
Ral & Southp—See Nor South'n		
Raleigh & S W—See Chesapeak	e & Ohio	
Raritan River—1st g 5s'39-J&J	-----	-----
Ravensw Spenc & Glen—See Ba	lt & Ohio	
Reading Company—		
Gen g 4s Jan 1 1997----J&J	95½	96
Jer Cen g 4s '51 op '06--A&O	95⅝	96
Atlantic City 5s 1919---M&N	101	102
1st cons g gu 4s 1951--J&J	93	-----
W&N s tr ctfs 4s red 105.Q-M	90	-----
Phila & R—2d 5s g 1933-A&O	109	111
Imp M ext g 4s 1947-A&O	98	98½
Cons ext gold 4s 1937-M&S	97½	-----
Term 5s g gu May 1 '41 Q-F	111½	112¾
Del R Ter p m g 5s '42M&N	104	-----
Ex p mon g 5s 1942-J&J	104	-----
Wilm & No 1st 5s '27-J&D	103	106
Gen g 5s Aug 1 1932-Q-F	100	105
Phila & Read Coal & Iron—		
Col s f g 4s ext'32 guF&A	95	-----
Rens & Saratoga—See Del & H		
Richm & Danv—See Southern	Ry	
Rich Fredericksb & Potomac—		
Cons mtge 4½s 1940---A&O	100	-----
Rich & Mecklenburg—SeeSoRy		
Rich & Peters—See Atl Coast L		
Richmond-Washington Co—		
Col tr g gu 4s 1943 opt--J&D	-----	95
Rio Gr Junc—See Denv & Rio	Grande	
Rio Grande So—See Den & Rio	Grande	
Rio Grande West—See Denv &	Rio Grande	
Roch & Pitts—See Buff R & P		
Rock Isl-Frisco Term—5s'27J&J	92	94¼
Rock Isl Ark & La—See C R I &	Pac	
RockIsl & Peoria—See C R I &P		
Rome W & Og—See N Y C & H		
Rutland—Con 4½s 1941---J&J	80	85½
Benn&Rut 4½s g 1927-M&N	87	-----
Ogd&LCh 1st g gu 4s '48-J&J	68¾	69
Rutl Can 1st g gu 4s '49-J&J	67	-----
Car tr g 4½s 1917----A&O	-----	-----
Equip tr 4½s 1923-27--M&N	b 6½%	6%
Sag Tusc & Hur—SeePere Marq		
St Clair Mad & St Louis Belt—		
Alton Bridge 1st g 4s '51-J&J	-----	85
St Clair Term 1st 5s 1932-F&A	102	-----
St Johns & L Cham—5s '44 M&S	-----	-----
St J & Gr Isl—1st g 4s '47--J&J	69¾	-----
St Law & Adiron 1st 5s'96-J&J	96	-----
2d gold 6s 1996----A&O	-----	120
St Louis Al & T H—See Ill Cent		
St Louis Br—SeeTerm RR Assn		
St L & Cairo—See Mobile & O		
St L Iron Mt & Sou—SeeMoPac		
St L Mer Br Co—See Term RR		
St L Peoria & N W—See Chic &	N W	
St L Rocky Mt & P 5s'55—See C	& Ir Co	s, p.44
St L South—See Illinois Central		
St Louis & San Fr (reorganized)		
Pr l 4s 1950 Ser A w i-----	68	68½
Pr l 5s 1950 Ser B w i-----	85	86
Cum adj 6s July 1955 w i---	83½	84
Income mtge 6s 1960 w i---	53¾	55
St Louis & San Francisco—		
Gen mtge g 6s 1931----J&J	110½	-----
Coll tr s f gold 6s 1920---F&A	100	-----
Gen mtge gold 5s 1931--J&J	102¼	102½
Gen gold 5s 1927 opt---M&N	f 72	72⅝
Bankers Tr Co cts of dep	f 72⅝	73½
Stamped-----	f 69½	72
Eq notes 5s 1917------F&A	b 5%	4%
Coll trust gold 5s 1987--A&O	87	-----
Cons gold 4s 1996------J&J	-----	-----
5% notes June 1 '13 opt.J&D	f -----	-----
6% notes Sept 1 '14 opt.M&S	f -----	-----
Refunding gold 4s 1951--J&J	-----	80½
Cent Tr ctfs unstpd------	79⅞	-----
Stamped July 1914-----	-----	81
Stamped J '14 & J '15--	-----	-----
Stamped J '14 & J & J '15	74	75
N O Tex&Mex div 5s'40.M&S	f 10	-----
Assented ctfs-----	f 30	-----
Birm Belt 1st g gu 4s'22-A&O	82	-----
Col South New Orl & Pac—		
Eq tr 5s 1917------F&A	-----	-----
Sou West Div g 5s 1947-A&O	92½	-----
St L W & W g 6s 1919--M&S	95	-----
St Louis Southwestern—		
1st g 4s 1989 certfs-----M&N	76¾	77⅛
2d g inc 4s Nov '89 cert--J&J	63	64¾
1st consol g 4s 1932----J&D	64¾	65½
1st term & unif 5s 1952-J&J	-----	66
Eq 5s Ser E 1917-1924--A&O	b 4.90	4.60%
Cent Ark & Ea 1st 5s'40opJ&J	55	-----
Grays Pt Term g 5s '47-J&D	100	-----
Shrev Bdg&Ter 5s '55 guF&A	81	84
StephenvN&STex5s'40op.J&J	60	70
St L Wichita & West—See St L	& San	Fran
St Paul & Duluth—See Nor Pac		

Bonds.	Bid.	Ask.
St Paul East Gr Trunk—See Chic	& N	W
St Paul & K C Short L—See Ch	R I &	Pac
St Paul Minn & Manitoba—		
1st cons g 4s 1933------J&J	96	97¼
1st consol g 6s 1933----J&J	120¼	120⅞
1st con red to 4½s g '33.J&J	102½	102⅞
Montana ext 1st 4s '37--J&D	95½	96¼
Pacific Ext 1st 4s £ 1940J&J	d 85⅝	-----
Eastern Ry of Minnesota—		
Nor div 1st g 4s 1948-A&O	92⅞	-----
Minn Union 1st 6s 1922--J&J	108½	109⅞
1st 5s July 1922------J&J	100	-----
Mont Cen 1st gd 6s '37-J&J	123	-----
1st guar gold 5s 1937--J&J	109¾	110
Wil & S F 1st 5s g 1938-J&D	109½	-----
St P & N Pac—See No Pac		
St P & S C—See C St P M & O		
Salt Lake City Un Dep & RR—		
1st M 5s 1938----------M&N	85	95
San Ant & Aran Pass—SeeSoPac		
San Francisco & Nor Pacific—		
1st g 5s sink fund 1919--J&J	101⅞	-----
San Fr & S Jo Val—See AT&SF		
San Fran Term—See Sou Pacific		
Santa Fe Pres & Ph—See Atch	Top &	S Fe
Sault Ste Marie Bridge—		
1st M s f g 5s July 1 1937-J&J	95	-----
Sav Fla&W—See Atl Coast Line		
Sav&States—1st g gu 5s '53 J&J	85	95
Schenectady & Duanesburg—		
1st guar 6s 1924--------M&S	111⅝	112½
Schuylkill River E S—See B & O		
Scioto Val & N E—See Nor & W		
Seab Air L—1st g 4s 1950-A&O	-----	79¼
Stamped-----------	79	79⅞
Adjust M 5s, Oct 1 '49--F&A	f 64¾	65
Ref g 4s 1959 opt------A&O	67½	70
1st & con 6s 1945 Ser A.M&S	97	98½
Eq 4½s Jan.'17-July'22J&J15	b4.75	4.50%
Eq g 5s Dec'16-Dec'19 J&D 15	b4.75	4.50%
Eq g 5s Feb'17-Aug'23 F&A15	b4.75	4.50%
Atlanta-Birmingham Divis—		
1st g 4s May 1 1933--M&S	83¾	84½
Car Cent 1st g gu 4s '49--J&J	88⅛	89
Florida Cent & Peninsula—		
1st gold 5s 1918------J&J	100½	-----
1st l g ext 5s gold '30--J&J	101⅛	-----
1st con 5s gold 1943--J&J	101¾	-----
So Bound 1st g 5s '41-A&O	105	-----
Georgia & Ala 5s Oct '45-J&J	102	-----
Ga&AlaTerm 1st g 5s'48 J&D	99¼	-----
Ga Car & N—1st 5s g '29-J&J	101⅞	-----
Ral'h&Aug'sta—1st 6s'26 J&J	107½	-----
Ral'h&Gast'n—1st g5s'47J&J	102	-----
Seab&Roanoke—1st5s'26J&J	102	-----
Deb 6s after July 1 '16 F&A	100	-----
Seacoast RR of N J 5s '48.A&O	111	-----
Sebast & Mooseh 1st 5s'28-M&S	-----	-----
Shamokin Sunb'y & Lewisb'g—		
2d 6s g July 1 1925------J&J	109	-----
Sherman Shrev & Sou—See Mo	Kan &	Tex
Shreve Brdg & Ter—See St Loui	s South	western
Sierra Ry of Cal—		
1st s f 6s, g, Apr 12'37 .A&O12	75	-----
Sil Sp Ocala & G—See Atl C L		
Sioux C & Pac—See Chic & N W		
Sodus Bay & Sou—See Penn RR		
Somerset Ry 1st & ref 4s'55.J&J	-----	-----
South Bound—See Seaboard AL		
So Car & Ga—See Southern Ry		
South Car West----\See Car		
South Car West Ext.-/Atl & We	st	
Sou Indiana—See Ch Terre Hau	te & S	E
Southern Pacific Co—		
Coll tr 4s(CP) Aug 1 '49.J&D	83	85¾
Conv g 4s Jne 1'29op'14.M&S	88¼	88½
Conv g 5s 1934---------J&D	105½	105⅝
Eq 4½s 1917-Sept 1923.M&S	b4.45	4.25%
Car tr 4½s '16-Mar'23.M&S	b4.45	4.25%
Aust & Nor 1st 5s g '41--J&J	100	102
Central Pacific—		
1st refdg 4s g g'd '49.F&A	89½	90
1st g gu 4s Oct 1 1954.A&O	85	86
M 3½s g g'd Aug 1'29.J&D	89¾	90½
Galveston Harrisb & SanAn—		
Mex&P Div 1st 5s'31.M&N	-----	104½
2d M 5s 1931 gu----J&J	-----	99
Gila Val Globe & Northern—		
1st g 5s Nov 1 1924--M&N	-----	102½
Houston East & West Texas—		
1st 5s g May 1 1933--M&N	-----	100½
1st guar g 5s Mar '33.M&N	-----	101
Houston & Texas Central—		
1st l g 5s 1937--------J&J	106	-----
Gen gold 4s 1921----A&O	96	-----
Waco&NWDiv6s g'30M&N	-----	-----
La West 1st 6s 1921----J&J	105⅛	-----
Morgan's Louis'a & Texas—		
1st mort 7s 1918------A&O	103⅜	105⅜
1st g 6s 1920---------J&J	103	-----
North Cal Ry g 5s 1929.J&D	104½	-----
NoRy ofCal 5s g gu 1938 A&O	110	-----
Oregon & Cal 1st 5s 1927.J&J	101½	102¼
S A & Ar Pass g gu 4s'43.J&J	66	66½
San Fran Term 1st 4s'50 A&O	83⅞	84
So Pacific Br 6s 1937---A&O	120	122
Southern Pacific RR Cal—		
1st con g 5s gu 1937--M&N	107¼	-----
1st con ref g 4s'55 op'10 J&J	90½	90⅝
So Pac Coast 1st g 4s '37.J&J	95	-----
Texas & N O—		
Consol gold 5s 1943---J&J	-----	93
Dallas Div 1st g 4s'30.F&A	80	85
Southern Railway—		
1st consol gold 5s 1994--J&J	101¼	101⅜
Develop & gen M g 4s'56 A&O	71½	71¾
5% g notes Mch 2'17--M&S2	100½	100¾
Eq tr g 4½s Feb'17-Feb'21 F&A	b4.65	4.40%
Eq tr 4½s Ser M '17-'19.J&D	b4.65	4.40%
Eq tr g 4½s Oct'16-Apr'20 A&O	b4.65	4.40%
E Tenn reor lien 5s 1938.M&S	100	101½
1st Mem div g 5s 1996---J&J	98	101
St Louis Div 1st g 4s 1951 J&J	83	83⅞
Aiken Br 1st g 4s 1998--J&J	65	-----
Ala Cent 1st g 6s 1918---J&J	102⅜	-----
Atlanta & Charlotte Air Line—		
1st M 4½s 1944 ser A.J&J	-----	94½
1st M 5s 1944 ser B---J&J	102⅝	103
Atl & Danville 1st 4s '48.J&J	-----	81⅞
2d g 4s 1948----------J&J	-----	82
Atl & Yad 1st gu g 4s'49.A&O	75	-----

Bonds	Bid.	Ask.
Southern Railway—(Con.)—		
Aug South g 5s 1924----J&D	-----	85
ETVa&Ga—Div g 5s'30.J&J	104¼	-----
Consol 1st g 5s 1956--M&N	105⅞	-----
Ga Mid 1st g 3s 1946---A&O	58½	60
Ga Pac 1st g 6s 1922----J&J	106⅞	107¼
Knoxv & O 1st g 6s 1925.J&J	108	-----
L & N So joint g 4s—See L&N		
Mob & Birm pr lien 5s '45 J&J	102¼	-----
Gen M g 4s 1945------J&J	71¾	-----
Mobile & O coll tr 4s '38-M&S	75	76½
Rich&DanDeb5sstpd 27-A&O	103⅝	104
Richmond & Mecklenburg—		
1st g 4s Nov 1 1948--M&N	65	-----
So Car & Ga 1st g 5s '19 M&N	100½	101⅞
Sumter&WatR5s g'19A&O	90	-----
Va Mid Series D 4-5s '21.M&S	102⅛	-----
Series E 5s 1926-----M&S	103¼	-----
Series F 5s 1931-----M&S	104⅜	-----
Gen'l 5s 1936-------M&N	106	-----
do guar stamped.M&N	-----	-----
Wash O&W 1st gu 4s'24 F&A	92	92¾
S & N Ala—See Louis & Nashv		
South Pac Coast—See Southern	Pacific	
SpartanU&Col—See Ashv&Spar		
Spokane Falls & Northern—		
1st 6s g 1939----------J&J	105	-----
Spokane International—		
1st g 5s 1955----------J&J	-----	91¾
State L & Sulliv 4½s '29---J&J	95	98
Staten Isld Ry—See Balt & Ohio		
Stephenv N & S Tex—See St L	S W	
Suff & Carolina—See Norf & So		
Sumter & Water R—See SC&Ga		
Sunbury Hazleton & W B—		
1st 5s May 1 1928-----M&N	101	-----
2d mort inc 6s '38 coup.M&N	101	-----
Sunbury & Lew—See Penn RR		
Superior Short Line—See Ch St	P M &	Om
Tampa & Jacksonville—		
1st M 5s 1949----------A&O	-----	80
Tampa North 1st 5s 1936 opJ&J	80	90
Tarklo Valley—See K C St J &	Council	Bluffs
Term RR Assn (St Louis)		
1st gold 4½s 1939------A&O	99½	-----
1st consol gold 5s 1944--F&A	100	106
Gen ref s f g 4s '53 op '10.J&J	84⅞	85¾
St L Br 1st g 7s 1929----A&O	116	117
StL Mer Bdge T—5s'30 A&O	100¾	101½
Mer Bdge 6s '29 op '09 F&A	105½	-----
Terre Haute & Ind 5s 1925.J&J	103	-----
Terre Haute & Peoria—		
1st con g 5s Sept 1 '42--M&S	95	-----
Texas Central—1st 5s 1923A&O	90	-----
Texas & New Orl—See So Pac		
Texas & Okla—See M. K & T		
Texas & Pac 1st 5s 2000---J&D	96½	97¼
2d inc g 5s Dec 2000----Mar	f 38½	40
Lou Div 1st g 5s 1931----J&J	-----	88
Weatherf'd Min W & North		
1st gu g 5s 1930------F&A	-----	95
Toledo Can Sou & Det—See Mic	h Cent	
Tol & O Cent 1st 5s g 1935--J&J	103¾	105
West Div 1st 5s g 1935--A&O	-----	100⅞
Gen g 5s 1935----------J&D	-----	90
Car tr 4s Nov'16-'17. M&N15	b4.70	4.40%
Car tr 4s Ser B 1917-'20--J&J	b4.70	4.40%
Kana & Mich 1st 4s 1990 A&O	82½	83½
2d M g 5s 1927------J&J	96	97
Eq 4½s Jan.'17-Jly'22.J&J	b4.60	4.45%
Eq 4½s Jan'17-J'ly'24. J&J	b4.60	4.45%
St Mary's Div 4s g 1951.F&A	-----	88
Toledo Peoria & Western—		
1st g 4s July 1 1917------J&J	53⅛	55
Toledo St L & Western—		
Pr lien g 3½s July 1 '25--J&J	80½	82½
1st g 4s Apr 1 1950-----A&O	56	58
Col tr g 4s Ser A 1917---F&A	20	50
Union Tr ctf dep----------	18½	30
Tol Term 1st4½s 1957 gu.M&N	79¾	81
Tol Walh Val & Ohio—		
1st g gu 4½s 1931 ser A--J&J	99	-----
1st g gu 4½s 1933 ser B--J&J	99	-----
1st g gu 4s 1942 Ser C---M&S	93	98
Tombigbee Val 1st g 5s '56 A&O	-----	85
Gen mtge 6s 1935-------J&J	-----	90
Toronto Ham & Buffalo—		
1st g 4s June 1 1946----J&D	81	82
Troy & Boston—See Fitchburg		
Troy & W T Bdge 5s 1939.J&D	98	100
Ulster & Del con 5s 1928--J&D	-----	100½
1st ref g 4s 1952---------A&O	-----	77
Union Pacific—		
1st Ry & l g 4s g 1947---J&J	96⅞	97⅛
Conv 4s 1927----------J&J	94⅛	94⅜
1st & ref 4s June 2008--M&S	90⅞	91
Ore RR & Nav—See Ore-Was	h RR &	Nav
Oreg Sh Line 1st g 6s'22.F&A	107⅝	-----
1st consol 5s g 1946---J&J	106¼	107
Ref g gu 4s '29, op '07.J&D	93⅜	93¾
Utah & Northern—		
1st 7s'08 ext at 4%to'33 J&J	92¾	100
Consol gold 5s 1926---J&J	101	-----
Union Terminal Co (Dallas)		
1st g 5s 1942 op 1922--A&O	97	99
United N J RR & Canal Co—		
General gold 4s 1923----F&A	99¾	100½
General gold 4s 1929---M&S	99¾	100½
General gold 4s 1944---M&S	99½	-----
Gen 1st g 3½s Mar 1 '51 M&S	89	91
Upper Coos—See Maine Central		
Utah Central—See Rio Gr West		
Utah & Northern—See Union P	acific	
Utica & Bl R—See N Y C & H		
Utica Clint & Bing—See Del &	Hud	
Vandalia RR—		
Con g 4s 1955 Ser A----F&A	90¾	-----
Ser B 1957----------M&N	90¾	-----
Vera Cruz & Pacific RR—		
1st g 4½s 1934 opt------J&J	-----	87
Verdig Val Ind & W—See Mo Pa		
Vermont Val 1st 4½s '40.A&O	92½	-----
Vicksburg & Meridian—See Ala	& Vicks	
Vicks Shreve & Pac—		
P l 6s '15 ext 5% '40---M & N	99¾	100¾
Gen 5s May 1 1941---M&N	90	-----
Virginia Midland—See So Ry		
Va & Southw 5s 2003------J&J	103	-----
1st con g 5s 1958-------A&O	85	91
Virginian Ry—		
1st M g 5s 1962 opt----M&N	98⅝	98¾

b asis. *c* On basis of $4.848 to the £. *d* On the basis of $5 to the £. *f* This price includes accrued interest. *k* Last sale. *l* In London. *s* Sale price.

Bonds and Stocks.		Bid.	Ask.
Wabash—1st gold 5s 1939 M&N		104½	104¾
2d gold 5s 1939 F&A		98⅞	99
Deb mort 6s ser B 1939 J&J		80	110
Equip g 5s Mar 1 1921 M&S		96½	-----
1st lien term g 4s 1954 J&J		70	-----
4½% notes '10 ext to '13 M&N		-----	-----
Det & Chi ext 1st g 5s '41 J&J		103½	-----
Des M div 1st g 4s 1939 J&J		80	85
Tol & Chic 4s g 1941 M&S		80⅜	86
Omaha Div 1st 3½s g '41 A&O		69	74½
Wabash Pitts Terminal Ry—			
1st g 4s June 1 1954 J&D		1½	2¾
Cen Tr & Old Col Tr ctfs		1½	2
Assessment full paid		33⅜	34
Columbia Trust ctfs of dep		1½	2
Assessment full paid		-----	34½
Col Tr ctfs dep for Cen Tr ctfs		1½	3
Assessment full paid		-----	34
2d g 4s June 1 1954 J&D		-----	¼
Guaranty Tr ctfs of dep		-----	¼
Warren RR—See D L & W			
Wash & Colum Riv—4s '35 J&J		94	96
Washington Cent—See Nor Pac			
Wash Co Ry—See Maine Cent			
Wash O & W—See Southern Ry			
Wash Term Co.—3½s 1945. F&A		84⅝	-----
1st g 4s 1945 guar F&A		94	95½
Weatherford Min Wells & N—See Tex & Pac			
West Jersey & Sea Shore—			
Consol g 4s 1936 J&J		96	98
Cons 3½s g Ser B 1936 J&J		88	90
West Maryland—4s 1952 A&O		72	73
5% gold notes 1915 op J&J		-----	-----
Balt & Harris g 5s '36 M&N		100	-----
1st M West Ext g 5s '38 M&N		100	-----
Coal & Ir Ry 5s g 1920 F&A		98½	99½
West N Y & Penn 5s 1937 J&J		104½	-----
Gen mort gold 4s 1943 A&O		84½	-----
Income g 5s Apr 1943 Nov 1	f	37	-----
Western Pacific RR (new co)			
1st M 5s Mar 1 1946 M&S		82	82¾
Western Pacific Ry (old co)—			
1st 5s 1933 deposited M&S		36	40
Undeposited	f	40	45
Western Pa—1st g 4s 1928 J&D		97	98½
West Ry of Ala—4½s 1918 A&O		-----	-----
Western Transit—See N Y C			
West Shore—See N Y C & H R RR Co			
West Side Belt—See Pitts Term			
West Va & Pitts—See B & O			
Wheeling & Lake Erie RR—			
1st consol g 4s 1949 M&S		75¼	77
L Erie Div 1st g 5s 1926 A&O		100	-----
Wheeling Div 1st g 5s '28 J&J		97¼	99¼
Exten & impt g 5s 1930 F&A		96⅜	-----
Equip s f g 5s 1922 J&J	f	75	90
Wheeling Term—4s 1940 F&A		91	-----
Wichita Falls & Northwestern—			
1st 5s Jan 1939 J&J		83	87
1st & ref g 5s 1940 op J&J		-----	-----
Wichita Union Term Ry—			
1st g gu 4½s '41 opt M&N	n	92	94
Wilkes-B & East—See NYS&W			
Williamsport & N Branch RR—			
1st ref g 4½s 1931 J&J	f	25	50
Willmar&SFalls—See St P M & M			
Wil & Nor—See Phila & Read'g			
Wil & Weldon—See Atl Coast L			
Winona & St P—See Chic & N W			
Winston-Salem Southbound—			
1st g guar 4s 1960 J&J		86	88
Wisc Cent Ry—1st m g 4s'49 J&J		86¾	87¾
Marshfield & South East Div pur mon 1st g 4s 1951 M&N		80	-----
Sup & Dul Div 4s 1936 M&N		87	88¾
Minneap Term 3½s'50 op J&J		70	-----
Wisc & Mich Ry—5s 1945 J&J	f	-----	-----
Wiscon Val—See C M & St P			
Worcester Nashua & Roch—			
4s Jan 1 1930 J&J		92	-----
4s Oct 1 1934 A&O		91½	-----
Yosemite Val s f g 5s 1936 J&J		60	67
RAILROAD STOCKS.	Par		
Ala Great Southern com	50	ld -----	sl 42½
Preferred	50	ld -----	kl 57
Ala N O T & P Jc A pref	£10	ld -----	sl 6⅜
B deferred	£10	ld -----	-----
Albany & Susquehanna (gu)	100	245	258
Allegheny & West (guar)	100	122	132
Ann Arbor common	100	6	9
Preferred	100	12	18
Atch Top & Santa Fe	100	106⅝	106¾
Preferred	100	100¼	101
Atlanta Birm & Atlantic	100	11¾	13¼
Atlan & Char Air L (guar)	100	170	182
Atlanta & West Point	100	150	155
Atlantic Coast L Co of Ct	50	d -----	-----
Atlantic Coast L RR com	100	115	116½
Preferred	100	-----	-----
Atlantic Coast Line—A	100	-----	-----
Atlantic 1st leased lines rent tr.		sl -----	k 90⅝
Augusta & Sav (guar)	100	101	105
Balt & Ohio—Common	100	88¾	89
Preferred	100	76	77
Bangor & Aroostook	100	-----	-----
Beech Cr (guar N Y C)	50	d 44	47
Bost & Alb (guar N Y C)	100	178	-----
Bost & Lowell (guar B & M)	100	121	125
Boston & Maine	100	44	45
Preferred	100	55	-----
Bost & Prov (guar Old Col)	100	x 200	210
Boston Rev Beach & Lynn	100	125	130
Buffalo Roch & Pittsburgh	100	97	97½
Preferred	100	115	120
Buff & Susq RR Corp com	100	56	57
Preferred	100	56	57
Camden & Burl Co (guar)	25	d31	35
Canada Southern	100	55	59
Canadian Pacific	100	178¼	178½
Preferred	100	ld -----	sl 78
Caro Clinchfield & Ohio pref	100	n 60	65
Catawissa RR—1st pf (guar)	50	d 53	54
2d pref (guar P & R)	50	d 53	54
Cayuga & Susq (gu D L & W)	30	d 56	61
Central of New Jersey	100	290	350
Chesapeake & Ohio	100	66⅝	66⅞
Chicago & Alton RR	100	-----	10
Preferred	100	-----	20¾
Chic Burl & Quincy	100	295	305
Chic Gt West com	100	13	13¼
Preferred	100	36½	37

Stocks.	Par.	Bid.	Ask.
Chic & East Ill—Preferred	100	-----	-----
Chic Ind & Louisv com	100	38	45
Preferred	100	55	60
Chicago Milw & St Paul	100	96	97
Preferred	100	126¼	127¼
Chicago & North Western	100	128	129½
Preferred	100	171	175
Chic R I & Pac Ry	100	18¾	19
Chicago St Paul Minn & O	100	117½	123
Preferred	100	133	145
Chic Terre Haute & S E	100	-----	10
Cincin Ham & Dayton	100	-----	-----
Cinc New Ori & Tex Pac	100	245	-----
Preferred	100	112½	115
Cincinnati Northern	100	-----	-----
Cin Sandusky & Cleve pref	50	d 66	69
Clev Cin Chicago & St L	100	53¾	54¾
Preferred	100	83½	84
Clev & Pitts (Guar Pa RR)	50	d 80½	-----
Betterm't stk (Gu Pa RR)	50	d 47½	49
Colorado & Southern	100	31	32
1st preferred	100	60	62
2d preferred	100	50	55
Columbus & Xenia (Guar)	50	103½	-----
Concord & Mont—Class I	100	x 90	-----
Class II	100	x 90	-----
Class III	100	x 95	100
Class IV	100	x -----	100
Concord & Ports (guar)	100	140	-----
Conn & Passumpsic—Pf(gu)	100	86	95
Conn Riv (guar B & M)	100	146¼	148¼
Cripple Creek Central	100	32	38
Preferred	100	36	40
Cuba RR preferred	100	ld -----	sl 98½
Dayton & Mich com (guar)	50	d 38	-----
Pref (guar C H & D)	50	d 90	-----
Delaware & Bound Br (gu)	100	176	184
Delaware & Hudson	100	152¼	153
Delaware Lack & West	50	d 234	240
Delaware	25	165	172
Denver & Rio Grande	100	13½	14¾
Preferred	100	33	34
Des Moines & Fort Dodge	100	2½	5
Preferred	100	30	35
Detroit Hills & S W (guar)	100	88	92
Detroit & Mackinac	100	n 82	88
Preferred	100	n 92	98
Detroit Toledo & Ironton	100	n 2	5
Preferred	100	n 5	8
Duluth South Shore & Atl	100	6⅛	6⅝
Preferred	100	10	10¾
East Penna (guar P & R)	50	d 65	67
Elmira & W'msport (guar)	50	d 49	51
Pref (guar Nor Cent)	50	d 69	71
Erie—Common	100	40	40¼
1st pref	100	54	51½
2nd pref	100	45	47
Erie & Kalamazoo (guar)	50	d 94	102
Erie & Pitts (guar Pa RR)	50	d -----	70
Fitchburg preferred	100	x 72½	75
Fonda Johns & Glov com	100	-----	-----
Ft Dodge Des M & Sou pref	100	103	-----
Ft Wayne & Jack—pref (gu)	100	119	125
Georgia & Florida	100	-----	-----
Preferred	100	-----	-----
Geor RR & Bank Co (guar)	100	245	255
Georgia Southern & Florida	100	10	25
1st preferred	100	80	87
2nd preferred	100	65	-----
Grand Rapids & Indiana	100	31	-----
Grand River Valley (guar)	100	125	-----
Great Northern Ry—Pref	100	119¼	119¾
Ore certificates		d 45½	45¾
Green Bay & Western	100	72	79
Deb ctfs A & B—See under bonds			
Harrisburg Ports Mt J & Lan	50	d 104	-----
Hartford & Conn Western	100	28	-----
Hocking Valley—Common	100	-----	116
Hudson Companies—Pref	100	n 4	-----
Hudson & Manhattan	100	1½	2½
Preferred	100	3½	6
Huntingd & Broad Top v t c	50	d 3	5
Preferred v t c	50	d 10	12
Illinois Central	100	105¾	106¾
Leased lines (guar)	100	75	78
Stk tr ctfs—See RR Securs Co			
Internat Rys (Cent Am) com	100	12	-----
Preferred	100	55	-----
Iowa Central	100	3	5
Preferred	100	5	12
Jackson Lans & Sag (guar)	100	87½	-----
Joliet & Chic (guar C & A)	100	120	136
Kal Allegan & Gr Rap (gu)	100	122	132
K C Ft Scott & Memphis Ry—			
Pref (guar) trust ctfs	100	67	72
K C St L & Chic—Pref (gu)	100	90	105
Kansas City Southern	100	26¼	26¾
Preferred	100	59½	61
Keokuk & Des Moines	100	2	4
Preferred	100	-----	50
Lackawanna RR of N J	100	90	93
Lake Erie & Western	100	19	21
Preferred	100	42	44
Lake Shore & Mich Sou	100	495	505
Lehigh & New York pref	100	7	12
Lehigh Valley	50	d 84½	84⅝
Preferred	50	ds 116	-----
Little Miami orig guar	50	d 105	106
Spec guar betterment stk	50	d 50	-----
Lit Schuyl Nav RR&Coal(gu)	50	d 53	54
Long Island	50	d 34	35½
Louis & Mo Riv pref (guar)	100	100	120
Louisv Hend & St L com	100	-----	-----
Preferred	100	24	27
Louisville & Nashville	100	133½	134½
Lowell & Andover	20	90	100
Lykens Valley RR & Coal	50	d -----	---
Mahoning Coal RR	50	d 350	-----
Pref (guar L S & M S)	100	51	54
Maine Central	100	x 99	100
Preferred	100	102½	104
Manchester & Lawrence	100	106	-----
Maryland & Pennsylvania	100	7	-----
Massawippi Valley (guar)	100	85	-----
Michigan Central	100	109	135
Mine Hill & Schuyl Hav (gu)	50	d 56½	57¼
Minneap & St Louis com	100	5½	6¾
Preferred	100	16	23½

Stocks	Par.	Bid.	Ask.
Minneapolis St P & S S M	100	123½	124¼
Preferred	100	129½	130½
4% Leased Line Ctfs	100	72	77
Mississippi Central	100	35	37
Missouri Kansas & Texas	100	4	4½
Preferred	100	10	14
Missouri Pacific	100	4¾	5
Cent Trust ctfs of dep		4¾	4⅞
Missouri Pacific Ry. when iss		23½	24
Preferred when issued		51	52
Mobile & Birm pref (guar)	100	-----	-----
Mobile & Ohio—See South'n Ry			
Morris & Essex (guar)	50	d 80⅛	89
Nashua & Lowell	100	179	-----
Nash Chat & St Louis	100	130	140
Nashv & Decatur (gu L & N)	25	d 45	48
National Rys of Mex 1st pref	100	-----	23
Second preferred	100	6	7½
New Orleans Mobile & Chic	100	-----	-----
Preferred	100	-----	-----
N Y B'lyn & Man B pref (gu)	100	107	115
New York Central RR	100	109⅝	109¾
Dividend payable in London		ld -----	sl 108¾
New York Chic & St Louis	100	33	35
1st preferred	100	72	80
2d preferred	100	55	58½
New York & Harlem (guar)	50	345	359
N Y Lack & West (guar)	100	113¼	123
New York New Hav & Hart	100	60⅜	60¾
N Y Ontario & Western	100	26½	27
Norfolk Southern	100	22	24¾
Norfolk & Western Ry	100	136⅞	137¼
Adjust preferred	100	85	86
No Carolina (guar So RR)	100	160	166
Northern Central (gu Pa RR)	50	d 86½	-----
North'n N H (guar B & M)	100	x 105	107
Northern Pacific Ry	100	113	113¾
Nor RR of N J (gu Erie)	100	75	82
Northern Securities Co stubs		d 100	107
North Pennsylv (gu P & R)	50	d 92½	93½
Norwich & Worc pref (guar)	100	150	155
Ogden Mine RR(gu CenNJ)	100	100	120
Old Colony (gu NYNH&H)	100	x 138½	-----
Ontario & Quebec	100	ld -----	kl 113¾
Oswego & Syra (gu DL&W)	50	d 95	101
Pac Coast Co—See Misc stocks			
Pennsylvania Railroad	50	d 58	58⅛
Peoria & Bureau Val (guar)	100	125	140
Peoria & Eastern	100	13	14½
Pere Marquette RR	100	-----	50c.
1st preferred	100	-----	1
2d preferred	100	-----	1
Phila Germ & Norris (guar)	50	d 142	145
Phila & Trent (gu Pa RR)	100	x 225	230
Pittsburgh Bess & Lake Erie	50	d 29	32
Preferred	50	d 59	64
Pittsb Cin Chic & St Louis	100	80	84½
Preferred	100	-----	98
Pittsb Ft W & Chic reg (gu)	100	156¼	-----
Special (guar Pa RR)	100	145	155
Pittsburgh & Lake Erie	50	d 195	215
Pittsb McK & Yough (guar)	50	d 65	75
Pitts Youngst & Asht pref	100	155	162
Prov & Worcester (guar)	100	197½	-----
Providence Warren & B	100	125	-----
Railroad Securities Co—			
4% Ill Cent Stock ctfs 1952		65	70
Reading Co	50	d 112½	112⅝
1st preferred	50	d 44	45½
2d preferred	50	d 46	47
Rensselaer & Saratoga (guar)	100	170	-----
Rich Fred & Pot—Common	100	270	-----
Dividend obligations	100	240	246
6% guaranteed	100	270	-----
7% guaranteed	100	270	-----
Rich & P & R F & C Conn	70	110	-----
Rio Grande Southern	100	1	3
Roch & Genesee Val RR	100	105	120
Rome & Clinton (gu D & H)	100	115	130
Rutland preferred	100	26¼	28
St Joseph & Grand Island	100	7	12
1st preferred	100	25	35
2d preferred	100	14	24
St Louis Bridge 1st pref	100	105	110
2d preferred	100	48	54
St Louis & San Fr (reorg) w i		16	16½
Preferred w i		-----	-----
St Louis Southwestern	100	18	20
Preferred	100	40	42½
Saratoga & Schenectady (gu)	100	157	162
Seaboard Air Line com	100	14¾	15
Preferred	100	34	36
Sharon	50	d 52	57
Southern Pacific Co	100	101¾	101⅞
Southern Ry common	100	25¼	25½
Preferred	100	68	69
Mob & Ohio stock tr ctfs		-----	-----
Southwest'n of Ga (guar)	100	101	105
Texas & Pacific	100	10	11½
Toledo St L & Western	100	4	7
Empire Tr Co ctf dep		2	6
Preferred	100	9	14
Empire Tr Co ctf dep		8	13
Troy & Greenbush (gu N Y C)	50	d 77	80
Tunnel RR of St L	100	105	110
Union Pacific—Common	100	150	150½
Preferred	100	83¾	84½
United N J RR & Canal (gu)	100	222½	225
Utica Chen & Susq Val (gu)	100	133	138
Utica Clinton & Binghamton	100	65	75
Valley RR (N Y) (guar)	100	113	117
Vandalia RR	100	75	85
Vermont & Mass (guar)	100	x 109	112
Virginian Ry	100	20	23
Wabash Ry	100	14½	14⅝
Pref A	100	51	51¼
Pref B	100	27¾	28⅛
Ware Riv RR (gu B & A)	100	140	-----
Warren N J (guar D L & W)	50	d 76	80
Western Maryland Ry	100	29¼	29½
Preferred	100	44	46
Western Pacific RR	100	14	14¾
Preferred	100	41	43
West Jersey & Sea Sh—Com 50		d 50	51
Wheeling & Lake Erie com	100	3	4
1st preferred	100	5¾	6½
2d preferred	100	2½	4
Wisconsin Central	100	49	51½
Wrightsville & Tennille, com	25	d 20	25

b Basis. *d* Price per share, not per cent. *f* Flat price. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price. *t* New stock. *x* Ex-div. *y* Ex-rights.

PUBLIC UTILITIES

In the following rearrangement of our quotation lists we bring together under the general designation of "Public Utilities," all the different forms of such securities, thinking it easier for the reader to find any particular issue in a general list than when the securities are subdivided under separate heads and there is doubt as to what head to look under. In other words, under "Public Utilities," we include Street and Electric Railways, Gas, Electric, Power, Water and Telegraph and Telephone Companies.

In quoting Public Utility bonds, we employ the same method as in quoting the bonds of steam railroads. The great majority of issues being quoted "and interest," we use no designating mark whatever where that is the case. On the other hand, we prefix the letter "*f*" where there is a deviation from this rule; in such cases the interest forms part of the price. Unless, therefore, "*f*" appears against a quotation, the buyer will understand that the accrued interest is to be added on. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest (should any payment be announced) and no designating mark is employed.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Adirondack Elec Power Corp—		
1st M gold 5s 1962 opt---J&J	98½	100
Alabama Power—		
1st M 5s 1946 opt 1921--M&S	95	97
Albany Ry—See United Tract'n		
Albany Sou RR 1st 5s '39–M&S	90	95
Alton Gran & St Tr—See East St L & Su b		
Altoona & Logan Val Elec Ry—		
Con g 4½s 1933 gu--F&A 15	88	90
American Cities Co—		
Coll trust g 5-6s 1919 opt J&J	97¾	98½
Amer Gas conv 6s 1917---M&N	100½	101
Conv coll tr g 5s 1920---J&D	-----	-----
Non-conv coll tr g 5s '20-J&D	99	100
Deb 6s 2016---------J&J	99	100
Am Gas & Elec coll 5s 2007.F&A	96	96½
Am Pow & Lt 6% notes'21.F&A	99½	100½
Deb g 6s 2016---------M&S	93	95
American Public Service—		
1st lien 6s 1942---------J&D	97	100
Conv 6% notes Mar '19-J&D	98½	100½
American Public Utilities—		
Collateral 6s 1936-----A&O	-----	-----
American Railways—		
Coll trust conv g 5s 1931-F&A	90	93
Coll trust g 5s 1917 opt--A&O	99⅞	100¼
Scran Ry tr cts g 5s'35--M&S	-----	-----
American Teleph & Teleg Co—		
Coll tr g 4s 1929---------J&J	91⅞	92
Conv g 4s '36 conv af'09.M&S	104	-----
Conv4½s'33op aft 1925.M&S	113	114½
4½% notes 1918----------	100¼	100½
Amer W W & El 5s 1934--A&O	74½	75¼
Anacos & Pot River RR—See W ash Ry & El		
Appalachian Pow 5s 1941-J&D	78	79½
Ardmore St Ry—See Phila Co		
Arizona Pow 6s '33 op '13-M&N	85	90
8% notes 1919----------J&J	99½	101
Arkansas Light & Power—		
1st M s f 6s 1945-------A&O	98	101
Arkansas Valley Ry Lt & Pow		
6% notes July 1 1919---J&J	99½	100½
Asheville (N C) Pow & Light—		
1st s f g 5s 1942 opt---A&O	96	99
Ashland (Wis) L Pow & St Ry—		
1st M gold 5s 1939------J&J	92	93½
Atchison Ry, Light & Power—		
1st 5s Nov 1935-------M&N	88½	93
Athens (Ga) Ry & Electric—		
1st & ref s f g 5s '50 op'15 J&J	85	90
Atlanta Cons St RR–See Ga R y & E l		
Atlanta Gas Lt 5s g 1947--J&D	104¼	-----
Atlanta Nor Ry—See Ga Ry & El		
Atlantic Ave RR—See Bklyn R ap Tr		
Atlantic City (N J) Gas—		
1st g 5s Jan 1 '60 opt' 20-J&J	74½	76
Atlantic City & Ocean City Co-		
Col tr g 5s 1947 opt----M&S	-----	-----
Atlantic City & Shore RR—		
1st M & col 5s 1945 opt-J&D	-----	-----
Atlan Coast El 1st 5s '45--M&N	95	98½
Auburn & Syracuse Elec RR—		
1st & ref g 5s '42 opt '12-A&O	90	92
Augusta-Aiken Ry & El Corp—		
Sink fd g 5s Dec 1 '35 opt.J&D	66	71
Augusta Ry & El 5s '40-J&D	93	97
Aurora Elgin & Chicago *RR*—		
1st & ref g 5s 1946 opt---J&J	----- *s*	77½
A E & C *Ry* 1st g 5s '41 A&O15	97	99
Balt & Ann S L—See Md El Ry		
Balt Elec 1st g 5s '47 gu---J&D	99¾	100
BaltSpP&Ches—See Un Ry& El		
Balt Traction—See Un Rv & El		
Bangor(Me)Po 4-4½-5s'31M&S	-----	-----
Bangor Ry & Electric—		
1st cons g 5s 1935 opt---J&J	99½	101
Bay Counties Pow 5s '30--M&S	103	-----
Beaver Valley Traction—		
Gen g 5s 1953 opt-------M&N	87	90
BellTelp Canada Deb 5s'25A&O	97	97½
Berkshire St 1st g 5s 1922--J&D	86	92
Binghamton Gas 5s 1938--A&O	97½	100
Binghamton(NY) L, H & P—		
1st ref 5s 1946---------F&A	95	97½
Binghamt Ry 5s '31 op '11 M&N	94½	97
Birm Knox & All—See Phila Co		
Birm Ry, Light & Power—		
Gen ref g 4½s '54 op '09.A&O	90½	-----
Ref & ext g 6s 1957----M&N	99½	100
6% notes May 1, 1917--M&N	100	100.80
Birm Ry & El 1st g 5s '24.J&J	102	104
Blackstone Val G&E 5s '39.J&J	101	102½
Bleecker St & Ful Ferry—See N Y Rys		
Blue Lakes Water 1st 6s'38.M&S	109	-----
Boston El L 1st con 5s '24..M&S	103	104
Boston Elev Ry 4s 1935--M&N	85	87½
Deb g 4½s Oct 1 1937--A&O	90	-----
Deb g 4½s Nov 1941--M&N	89⅛	-----
Deb g 5s Dec 1942-----J&D	96	-----
West End St 5s 1932---M&N	98½	-----
5s May 1936---------M&N	98½	-----
5s March 1944--------M&S	98½	-----
5s Aug 1919---------F&A	100½	101
4½s Jan 1 1923------J&J	95¾	-----
4½s July 1 1930------J&J	93½	-----
Gold 4s Feb 1 1917---F&A	99½	-----
4s Aug 1 1932--------F&A	87½	90

Bonds.	Bid.	Ask.
Bost & Nor St Ry ref 4s 54..J&J	70	80
Georget Row & Ipsw 5s'20 J&D	96½	-----
LowLaw&H 1st g 5s'23opJ&D	98	-----
Lynn & Bos 1st 5s g '24..J&D	98½	-----
Bost&Worc St Ry 4½s '23 F&A	94	95
Bridgeport Gas Lt 4s 195 2..J&J	97½	98½
Bridgeton & MillvTr 5s '30..J&J	93	95
Bway&7thAve RR—See N Y Rys		
Bway Surface RR—See N Y Rys		
Bronx G&E 5s '60 op aft'20..J&J	98	100
Bklyn Boro Gas 5s 1945 op J&D	95	-----
Bklyn City & New RR—See C I & Bk RR		
Brooklyn Rap Tran—5s'45 A&O	100½	100¾
1st ref gold 4s 2002------J&J	74⅜	78
5% gold notes 1918 opt..J&J	100¼	100½
Bklyn City—1st 5s 1941..J&J	102¼	-----
Wm&Flat4½s July'41..F-A	101¾	102½
Bklyn Hgts 1st 5s 1941..A&O	98	102
Brooklyn Queens Co & Sub—		
1st M g 5s 1941 opt '16..J&J	102	-----
1st con gu 5s July '41..M&N	-----	94
Bklyn Un Elev 5s 1950--F&A	101¼	-----
Stamped guaranteed------	101	-----
Kings Co El 1st 4s 1949..F&A	83½	84½
Stamped guaranteed------	83⅛	84½
Nassau Elec—1st 5s '44..A&O	101	103½
1st g 4s Jan 1 1951----J&J	72½	74½
Atlantic Av con 5s g '31.A&O	101	101½
Bkln Bath&WE 5s'33.A&O	97	100
BklynUnGas1st con5s g'45M&N	106¼	-----
Brownsville Ave—See Phila Co		
Buffalo City Gas g 5s 1947..A&O *f*	20	22
Buff Gen Elec 1st 5s 1939..F&A	101½	-----
1st ref 5s April 1 1939---J&J	100	101
Buff & Lack Tr 1st 5s'28op J&D	65	80
Buffalo & Lake Erie Traction—		
1st & ref g 5s '36 op s f--M&N *f*	17	25
Hamburg Ry 4s 1926..M&N	60	80
Buff & Niag Falls El L & Pow—		
1st g 5s 1942----------F&A	96½	-----
Burl'ton (Vt) G L 5s 1955--J&J	94	96
Burlington (Ia) Ry & Light—		
1st s f gold 5s 1932 opt--M&S	92	95
Butte El&P 1stsf 5s'17-'51 J&D	99½	100½
California Electric Generating—		
1st s f g 5s '48 opt aft'12M&S	89	92
California Gas & Elec Corp—		
Sink fund g 5s 1933 opt..M&S	103	-----
Unif&ref g 5s '37 op s f..M&N	99⅜	100
Cal Cent Gas & El 5s'31 F&A	101¼	103½
Cal Pac Ry—See Pacific Elec R y		
Cal St Cable RR serial 6s--J&J	-----	-----
Calumet & South Chicago Ry—		
1st M rehab g 5s '27op'12F&A	91	92
Camden & Sub Ry—See Public Service Corp		
Canadian L & P 5s'49 op'14 J&J	-----	-----
Canal & Claib RR—See N O Ry & L		
Canton-Akron 1st g 5s '22..M&S	98	100
Canton Mass 1st g 5s'20.M&N	98	100
Can-N Phila g 5s '23 opt..F&A	98	100
Canton (O) El 5s'37 op '12M&N	-----	-----
Capital Trac (Wash, D C)—		
1st g 5s June 1 1947----J&D	106⅞	107½
Carbondale Ry 5s Nov '33..J&J	95	97
Carolina Power & Light—		
1st M g 5s 1938---------F&A	92½	94
Cass Av & F'r Gr'ds Ry—See U nited R y (St L		
Central Ark Ry & Lt Corp—		
1st l s f 5s 1928------M&S	89	92
Central California Traction—		
1st s f g 5s. 1936. opt---A&O	-----	51
Cent Crosst RR—See N Y Rys		
Central District Telephone—		
1st s f g 5s 1943 op '18--J&D	102¼	102¾
Cent Ga Pow—See Ga L Pow & Rys		
CentralIllsLight1st5s 1943..A&O	95	97½
CentMainePow 5s'39op'19M&N	95½	98½
Cent Market St—See Col Ry Po w & Lt		
Cent N Y G & E— 5s '41--J&J	96	-----
Tracy Devel. 6s 1944-- A&O	98	102
Central Ry–SeeUnRy& El(Balt)		
Cent States El 5%gnotes 22J&D	95	96
Central Tract—See Phila Co		
Charleston Cons Ry Gas & El		
Consol g 5s 1999-------M&S	95½	-----
Ch City Ry 1st g 5s 1923.J&J	102¾	104¾
Chattanooga Ry & Light—		
1st & ref g 5s 1956 op '16.M&N	75	85
Chatt Rys 1st con 5s '56.M&N	90	94
Ches & Pot Tel 5s '29 op'09.J&J	104½	105½
Ches & Pot Tel of Va 5s '43 M&N	96¾	98½
Chicago City & Connecting Rys —		
Col tr s f g 5s Jan 1 1927.A&O	72¼	73
Chicago City Ry—		
1st g 5s 1927 op up to '12.F&A	98⅞	99½
Chicago Elevated Rys—		
5% gold notes July 1916..J&J	-----	95
Chicago Junction RR—		
1st g gu 4s 1945 op '10--M&S	-----	-----
Ch & Mil El *RR* 5s 1925---J&J *f*	10	15
RR 1st g 5s 1922--------J&J *f*	35	45
Chic North Shore & Milw RR—		
1st M g 5s 1936--------J&J	91	92½
Chicago & Oak Park Elec Ry—		
Lake St El 1st 5s 1928 gu..J&J	-----	-----

Bonds.	Bid.	Ask.
Chicago Railways Co—		
1st m g 5s 1927 opt-----F&A	96⅞	97
Con M 5s Ser A Feb '27..A&O	86½	87¼
Series B Feb 1927----J&D	67¾	68
Series C Feb 1927----F&A	96½	98
Pur mon 4-5s Feb '27 op.J&J	-----	65
Adj inc 4s Feb 1927 op--May	36½	38
Chic Sou Bend & Nor Ind RR—		
1st g 5s Jan 1 1937------J&J	75	81
Chicago Telep 5s '23 op '13.J&D	101⅞	102⅛
Chris & 10th Sts RR—See N Y Rys		
Cicero Gas—See Northwest Gas	Light &	Coke
Cin D & T Trac gold 5s '22..J&J	-----	40
South Ohio Trac 5s '20--M&N	85	-----
Cin & H 6s g Apr 1 1918J&J	95	101
Cin Edison Elec—5s 1917J &D	100	-----
Cincinnati Gas & Electric—		
1st & ref 5s 1956 Ser A--A&O	-----	100¾
Cincinnati Gas Transportation-		
1st 5s 1933 guar op '13--J&J	95	98
Double guarantee--------	98	100
Cin Lawr & Aur 5s 1919---J&J	-----	-----
Cin New & Cov Ry 5s 1922..J&J	99	100
2d g 5s July 1922-------J&J	95	96½
So Cov & Cin 6s g 1932--J&J	108	113½
Newp't & Day 1st 6s '17..F&A	100	105
Citizens' Gas (Indianapolis)—		
1st & ref g 5s 1942-------J&J	97	99
Citizens L,H&P(Johnstown,Pa)		
1st g 5s 1934 opt 1914--M&N	99	101½
Citizens' Ry & Lt—See Muscatine Lt & Trac		
Cit Ry L & P—See Newp News & O P Ry El		
Citizens St Ry—See Ind Tr & Ter		
Citizens' Tract—See Phila Co.		
City Elec San Fran 5s 1937..J&J	88⅞	89¾
City & Sub Ry—See Port (Ore) Ry		
City & Sub—See Un Rv & El (Balt)		
City & Sub Ry—See Wash Ry & El		
Clev El Ill 1st 5s '39 op'24..A&O	101	102
Clev Painesv & Ashtab Elec—		
1st gold 5s July 1 1922---J&J	54	58
Clev Pains & East Con 5s'18A&O	90	95
Clev Ry 1st 5s 1931 opt---M&S	-----	102¼
Cleve Southwest & Colum Ry—		
1st gen con 5s 1927 opt--A&O	86½	-----
Clev&SW 1st 5s '23op'13.F&A	86	-----
Cl BerEly&Ober5s g '19-M&S	-----	-----
Clev Ely & W 5s 1920---F&A	96	97
Ely & Ober g 6s '17 op----F&A	-----	100
CoastCos L&P 1st 5s'46op F&A	-----	92½
ColoradoPower–1st 5s 1953M&N	94	96
Colorado Spgs Lt, Ht & Pow—		
1st & ref g 5s 1920 op '17 F&A	94	97
Colo Spgs El 5s 1920..A&O20	97	-----
Colo Spgs L & P 5s 1919..A&O	97	-----
Columbia G & E 1st 5s '27..J&J	85½	87
Deb. 5s 1927----------J&J	77	-----
Columbia (S C) Ry Gas & El Co —		
1st M s f g 5s 1936------J&J	93	95
Col Buckeye L & New—See Col Newark &Zanes		
Columbus (Ga) El Co 5s '33A&O	85	87
Columbus(O)Gas 1st 5s g'32J&J	96	100
Columbus(O)Interurban Ter Co.		
1st guar 5s 1935-------J&D	75	85
Col Lond & Springf Ry—See Ind Col & East		
Columbus Newark & Zanesv—		
1st gold 5s 1924-------M&S	96	-----
Gen & ref gold 5s 1926..M&N	89	-- --
Col Buck Lake & New Trac		
1st gold 5s 1921-----M&N	97½	99
Zanesville Ry, Lt & Power—		
5s 1912 ext to Mar'24..A&O	----	-----
Colum & 9th Av RR—See N Y Rys		
Columbus (Ga) Pow 5s'36..A&O	90	94
Columbus Ry, Pow & Light—		
1st ref & ext s f 5s 1940..A&O	94	96
Cen Market 1st g 5s 1922..J&J	-----	-----
Col Ry 1st 4s '39 opt '14..Q-J	75½	80
Col St Ry 1st 5s g 1932--J&J	99	100
Cross St 1st 5s g 1933..J&D	98	100
Com'cial Cable—4s g 2397..Q-J	72½	75
Commonwealth-Edison Co—		
1st g 5s June 1 1943----M&S	102½	102¾
Com'wealth El 5s J'ne '43..M&S	101¾	102¼
Commonwealth Power (Mich)—		
1st g 5s Dec 1 1924-----J&D	101	102
Commonwealth Pow, Ry & Lt—		
Conv 6s 1918---------M&N	102½	103
Compt Hts & Mer Ter—See Un ited Rv s		
Conestoga Trac 1st 4s '50--J&J	85½	86½
Coney Isl & Bklyn RR 4s'48J&J	79	-----
Consol gold 4s 1955---J&J	78	81
B C & N 1st cons 5s 1939.J&J	----	-----
Connecticut Power 5s '63..A&O	98	100
1st & coll tr 5s 1956----J&J	97	-----
Conn Ry & Lt 4½s 1951---J&J	101¼	-----
Stamped guaranteed opt'l---	101¼	----
Conn Riv Pow 1st 5s 1937.J&D	97	99
Consol gold 5s Balt 5s 1939.J&J	105½	106
Gen g 4½s Apr 1954----A&O	93½	94
Consol Gas Elec L & P (Balt)—		
Gen g 4½s Feb 14 1935--J&J	91¼	-----
Consol Gas N J 5s g 1936---J&J	101½	102¼
1st ref 5s 1965---------A&O	96	-----
Consolidated Gas (N Y)—		
Conv deb 6s 1920-------Q-F	121½	125
Underlying cos—See NYG&E) H & P.		

f This price includes accrued interest. *k* Last sale. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Consol Gas (Pitts) 5s 1948_F&A	36	40
Consol Ltg Co(Vt) 1st 5s'26 J&J	97	99
Con Ry(New Hav)deb 4s '54J&J	-----	82
Deb 4s 1955.....J&J	-----	79½
Deb 4s 1956 guar.....J&J	-----	80
Cons g 4s 1930.....F&A	79½	----
Cons Ry & Pow (Salt Lake) See	Utah L	& Ry
Cons Tr(N J)—See PubServCor		
Con Wat of Utica 1st 5s '30 J&J	101	104
Deb 5s Jan 1 '30 op 1911 J&J	91	95
Consum L ll & P Co (Ellz, N J)		
5s 1938.....J&D	102	-----
Consumers Power Co (Mich)—		
1st & ref g 5s 1936 op '16 J&J	98¼	100
Continental Gas & Electric—		
1st lien coll tr 5s 1927 M&N	91	95½
Crosstown St Ry—See Col Ry &	Lt	
Cross St Ry—See Int Tr (Buff)		
Cumberland Co(Me) Pow & Lt—		
1st & ref g 5s 1942.....M&S	95	98
Cumb'land Tel&Tel 5s '18 J&J	99½	100
Deb 5s Feb 1 1920.....F&A	99	100
1st & gen 5s 1937.....J&J	100½	----
Cuyahoga Telep 5s 1919...J&J	97¼	98
Dallas El Cor col tr g 5s'22 A&O	98	99
Dallas Gas 1st g 5s 1925 opM&N	91	94
Danville Street Ry & Light Co—		
Ref gold 5s 1917-1925....J&J	----	-----
Danville Urbana & Champ Ry—		
1st 5s 1923 optional...M&S	97	99
Darby Med & Ches Ry—See Phila	R Tr	
Day Cov & Piqua Tr 6s '22 A&O	-----	-----
Dayton(O)Gas 5s '30 op'15M&S	-----	-----
Dayton Ltg 1st 5s '37 op'12M&S	96½	97½
Day El L 1st 5s'21op'06 M&S	98½	-----
Dayton Pow & L 1st 5s '41 J&D	95	96
Defiance (O) G&E 5s 1942M&S	90	94
Delaware Co & Phila—See Un P &	Trac	s.
DenCTram—Purch g 5s '19 A&O	95	97
1st & ref g 5s 1933 op s f M&N	69	72
Con Tram con g 5s 1933. A&O	90	97
Denv Gas & El 1st g 5s '49 M&N	97	99
1st & ref 5s 1951.....M&N	89	93
Denver Tram Power Co—		
1st imp g gu 5s '23 op '08 A&O	-----	-----
Denver Tramway Terminals Co		
1st m g gu 5s Sept'17-'37 M&S	*b* 6%	5½%
Denver Union Water 5s '14 J&J	87½	89
SoPlatteCanal&Res5s'23 J&J	-----	-----
Des Moines & Cent Ia Elec Co—		
S F 6s 1937 op Ser A...M&S	100	-----
S F 5s 1957 op Ser B...M&S	89	92½
Des Moines City Ry—		
Ref g 5s 1921 op 1906...A&O	-----	-----
Gen & ref 5s 1936.....J&J	94½	96½
Detroit C Gas 5% g M '23...J&J	101½	102
Prior lien 5s 1923.....J&J	101⅜	102½
Gen g 5s 1917 op.....J&J	-----	-----
Det Gas con 1st g 5s '18_F&A	100	-----
Det & Sub Gas 1st 5s '28 J&D	94	97½
Detroit Edison 1st g 5s '33_J&J	104	-----
Conv deb 6s 1925....J&J '15	136½	-----
1st & ref 5s July 1 '40...M&S	101¼	101½
Det United 4½s 1932 opt_J&J	82	82½
5% notes May 5 1918_F&A5	-----	-----
Det Ry 1st 5s '16-'24...J&D	91	-----
Det&Flint 1st g 5s '21_F&A	92	---
Det Roch Romeo & L Orion		
1st sk fd g 5s 1920....J&D	98¾	100½
Det Ft Wayne & Belle Isle—		
1st g 5s Apr 1 1928...A&O	85	-----
Det Mon & Tol Short Line Ry		
1st M g 5s Jan 1933...J&J	99¼	100¾
Det&NW 4½s '21 op '11M&N	92	-----
Det & Pontiac—5s g '22_F&A	99¾	-----
Cons g 4½s '26 op '11_J&D	92	95
Det & Pt Huron Shore Line—		
1st g 5s 1950.....J&J	-----	97
Det & Lake St Cl 5s '20_A&O	95	-----
Det Ypsil Ann Arbor & Jack—		
1st g 5s 1926.....F&A	93½	94½
D Y & A A g 6s 1917...M&N	100¼	----
Cons g 6s 1924.....F&A	100	---
D D E B & B RR—See Third Av	Ry	
Duluth Ed El 1st 5s '31 op_M&S	97	99½
Duluth Superior Traction Co—		
Duluth St Ry 1st g 5s '30M&N	96½	98½
Duquesne Trac—See Phila Co—		
Eastern Pa Rys 1st 5s 1936 J&J	80	82
Eastern P & L 5s 1918...M&S	97	99
Eastern Wisconsin Ry & Lt—		
1st M g 5s 1923 opt....A&O	94	97
East Ohio Gas 1st 5s 1939..J&J	99	102
East Pa G & El 1st 5s '42 J&D	80	90
East St L Columbia & Waterloo		
1st 5s Oct 1 1932.....A&O	-----	----
East St Louis (Ills) Lt & Pow—		
1st 5s 1940.....J&D	97	99
East St Louis & Suburban Co—		
Coll trust g 5s 1932 opt_A&O	85	90
Conv 6s Jan 1 1919.....J&J	98	99
Alton Granite & St L Trac—		
1st cons g 5s 1944....F&A	78	80
Easton Cons El 5s 1949..M&N	100½	101½
Easton Palmer & Beth St Ry		
1st g 5s Dec 31 1918..J&J	100½	-----
Economy Lt & Pow (Joliet, Ill)—		
1st M s f g 5s 1956.....J&D	98	102
Edison Elec Co (Lancaster)—		
Refund 5s 1943 .....F&A	100	101¼
Edison Elec Co of Los Angeles—		
1st & ref g 5s 1922 op'07 M&S	100	101½
Edison Elec Lf ctfs g 5s'46_A&O	108	110
Edison Lt & Pow (S F) 6s'21Q-F	105¼	-----
Eighth Ave RR—See N Y Rys		
Elec & Peop—See Phila Rap Tr		
Electrical Securities Corp—		
Coll tr g s f 5s 1935 opt..F&A	99	-----
Eliz Plainf & Cent J	See Public	
Eliz & Trenton RR	Serv Corp.	
Elmira Water Light & RR—		
1st & con g 5s 1956....M&S	97	99
El Paso El Co coll tr g 5s'32 J&J	96½	98¼
Ely & Ober El Ry—See Clev & S	W Trac	
Empire Gas & Elec and Empire		
Coke jt 1st&ref 5s'41 op M&S	96	-----
Empire Gas & Fuel—		
1st M s f 6s 1926.....M&N	98½	99½

Bonds.	Bid.	Ask.
Enid(Ok)El&G 1st6s'20op M&N	96	100
Equit G & E Utica 5s 1942 A&O	102½	104
Equit Ill Gas, Phila., 5s g'28 J&J	105	106
Erie El Motor s f g 5s 1941 A&O	97	----
Erie Ltg 5s 1942 op '17.....A&O	95¾	98
Evansv G&E L 5s'32op'12 J&D	97	99
Evansv & Son ind Traction—		
Evansv El 1st g 4s '21_M&N	93½	----
Evansv & Princ 1st 5s '23 A&O	97	100
Excelsior Springs Wat, Gas & El		
1st M 6s 1932 op.....J&D	98	100
Fairmont & Clarksburg Tract'n		
1st g 5s 1938 op 1913...A&O	*s* 101	101¼
Fairmount Pk Transportation—		
1st s f g 5s 1937 opt.....A&O	*f* -----	-----
Federal Light & Traction—		
1st s f g 5s 1942 opt....M&S	84	88
Fed St & Pleas Val—See PhilCo		
Ft Pitt Trac—See Phila Co		
Ft Smith Light & Traction—		
1st M g 5s Mar 1 '36 opt M & S	-----	-----
FtWayneB & M 1st 5s '35 gu J & J	-----	-----
Ft W Van Wert & Lima Trac—		
1st M g 5s 1930 guar.....J & J	-----	-----
Ft Wayne & Wabash Val Trac...		
1st cons g 5s 1934.....M & S	64	69
Ft Worth Pow & L 5s '31_F&A	98½	100
42d St M & St N Av—See Third	Ave Ry	
Frankf Tacony & Holmesb Ry—		
1st g 5s July 1940.....J & J	77	85
Galv Elec Co 1st5s'40 op M&N	90	95
Galveston-Houston Elec Ry—		
1st M s f g 5s 1954 opt..A&O	91	95
Gary & Interurban Ry—		
1st ref g 5s 1930 opt....J&J	43	48
Gas&El of Bergen Co 5s'49 J&D	100	-----
Gen 5s Nov 1 1954.....M&N	98	-----
General G & El 1st 5s '32 J&J	79	83
Geor Row & Ips—See Bos&Nor	St Ry	
Georgia Light, Power & Rys—		
1st lien s f g 5s 1941 opt M&S	60	65
CentGaPow5s '38 op '13M&N	-----	-----
Georgia Ry & Elec 5s 1932_J&J	100½	101½
Refg & impt g 5s '49 s f...J&J	97	99
Atlanta Cons St 5s 1939_J&J	101	102
Georgia Elec Lt 5s 1930_J&J	100¼	-----
Atlanta Northern Ry Co—		
1st guar 5s '54 op '09...J&J	100	103
Georgia Ry & Power—		
1st & ref s f 5s 1954 op...A&O	92	93
Grand Rap G L 5s 1939...F&A	101½	103
Grand Rap Gr Hav & Musk Ry		
1st g 5s July 1 1926.....J&J	95	97½
Gt Falls Pow 1st 5s '40 op M&N	100¾	101¼
Great Lakes Power, Ltd—		
1st M 6s 1919-1944...M&N	99	100
Great Northern Power—		
1st M g 5s 1935 op.....F&A	87	90
Great West Pow 5s 1946 op_J&J	89½	90½
Conv deb 6s 1925.....M&N	98	100
Greenwich Tram 1st 5s '31_J&J	102	104
Hackensack Wat 4s'52op'12J&J	83	84
Hamburg Ry—See Buff & Lake	Erie	Trac
Harrisburg (Pa) Light & Power—		
1st & ref g 5s 1952 opt..F&A	99½	100½
Hart Man & Rock 5s 1924_A&O	100	---
Hart & Springf 5s g 1921..J&J	-----	90
Hart St Ry—1st g 4s 1930_M&S	95	-----
Harwood El 5s '39 op'14...J&J	102	-----
1st & ref s f g 6s '42 op_M&S	101¾	102¼
Havana El cons g 5s 1952_F&A	92	95
Helena L&Ry 1st 5s '25 op M&S	85	-----
Hest Man & Fair Pass Ry—See	Phila R	T
Home Telep & Teleg (Los An-		
geles Cal) 1st 5s 1933_J&J	95	96
1st refg 5s 1945.....J&J	91½	93
Honolulu Rap Trans & Land—		
1st g 6s 1927 op 1917...M&N	-----	103
HoughtonCo(Mich) El Light—		
1st g 5s Jan 1 1927 opt...J&J	95	97
Houghton County Traction		
1st con g 5s 1937.....J&J	-----	93
Houghton Co St 5s 1920_J&J	100	-----
Hous El 5s 1925 op 1910...F&A	98	100
Houston L & Pow 5s 1931 A&O	99	100
Hudson Co Gas 5s g 1949_M&N	103	103½
Hud Riv G&El 1st 5s '29_M&N	-----	-----
Illinois Central Traction—		
1st M g 5s 1933 op guar_J&D	94	97
Illinois Northern Utilities Co—		
1st & ref g 5s 1957 opt..A&O	86	88
Illinois Valley Ry—		
1st s f g guar 5s 1935...M&S	98	100
Indiana Columbus & E Trac—		
Gen & ref g 5s '26 op '11.M&N	85	88
Col Lou & Springf 5s '20.A&O	-----	-----
Indiana Ltg 4s 1958 op....F&A	80	83
Indiana & Mich El 5s 1957_F&A	98	99½
Indiana Nat Gas & O—See Peop	les G L	& Coke
Indiana Union Traction—		
1st g 5s July 1 '33 op '08.A&O	*n* 70	-----
Indiana Nor 1st g 5s '33_A&O	*n* 65	-----
Munc & Un Cy gu 5s'36opJ&J	*n* 60	70
Indianap Columbus & Sou Tr—		
1st M g 5s Feb 1 1923...F&A	98	100
Indianapolis Gas 5s 1952...A&O	96	97½
Indianap & Green Rap Tran—		
1st g 5s Jan 1 1929.....J&J	100	-----
Indianap L & H 5s 1940..A&O	96½	98½
Indianap & Martinsv Rap Tr—		
1st g 5s 1932 opt.....J&J	92	96
Indianapolis Northern—See Un	on Tr of	Ind.
Indianapolis & Northwest Tr—		
1st g 5s 1923 opt.....M&S	87	90
Indianapolis & Southeast Trac		
1st M g 5s 1935.....J&J	-----	85
Ind'p Shelbyv & Southeast 1st		
s f g 5s Jan 1 1932.....J&J	92	97
Indianapolis Trac & Term Co—		
1st s f g 5s Jan 1 1933...A&O	95½	97
Indianap St gen 4s 1933..J&J	83¾	86
Citizens' St con 5s g '33_M&N	99½	101
Indianap Wat—5s '26 op'11.J&J	99	100
1st & ref g 4½s 1940 op...J&J	89	92
Interborough-Metropol Co—		
Coll trust g 4½s 1956...A&O	73⅛	73⅜
Interborough Rapid Transit—		
1st & ref g 5s '66 op tax-exJ&J	98⅛	98⅝

Bonds.	Bid.	Ask.
Internat'l Traction (Buffalo)—		
Coll tr 4s' 1949.....J&A	62½	64
Buff Ry 1st con M 5sg'31.F&N	102	103
Cross St Ry 1st 5s g '32...M&N	102	-----
Buffalo Trac 1st g 5s '48_J&D	101	-----
Buff Bell & Lan 5s 1927_J&D	-----	-----
Buff & Lock 1st g 5s 1938_J&J	96	98
Buff & Niag Falls Elec Ry—		
1st M 5s g 1935.....J&J	101	-----
2d mtg g 5s '21 op '01...J&J	-----	-----
Internat Ry ref 5s'62op M&N	93	96
Lockp & Olc 1st g 5s '20...J&J	96	----
Interstate Elec Corp 6s 1933 M&S	90	97½
Interstate Rys—Col tr g 4s		
1943 op 1913.....F&A	57	57½
Iowa Ry & Lt (Cedar Rapids)—		
1st & ref g 5s 1932 op '15 M&S	95	98
Ironwood & Bessemer Ry & Lt		
1st s f g 5s '36 op aft '15_F&A	90	93½
Jackson & Battle Creek Trac	See Mic	higan
Jackson Consolidated Traction	United	Rys.
Jackson(Mich)Gas 5s g '37 A&O	98	100
Jackson (Miss) Light & Tr—		
1st s f g 5s 1922 opt '14...A&O	92	97
Jacksonv(Fla)Gas s f 5s '42 J&D	92½	95
Jacksonville Traction—		
1st con 5s Mch '31 opt..M&S	85	88
Jacksonv El 5s '27 opt..M&N	96	99
Jersey Central Traction—		
1st g 5s 1931.....M&N	102	-----
Gen & ref g 5s '54 op '14_J&D	90	92
Jer City Hob & Pat—See Public	Service	Corp.
Johnstown (Pa) Pass Ry—		
Rfg g 4s 1931.....J&D	86	89
Joplin&PittsRy 1st5s'30 opM&S	94	97
Kankakee(Ill)G&E 5s '30_M&S	94	-----
Kans City(Mo)Gas 5s '22_A&O	89	91
Kan C Home Te ep 5s 1923 J&J	92	92½
Kansas City Light & Power—		
1st M 5s July 7 1944....J&J	97	97¾
2d M 6s July 7 1944....J&J	96	97
K C Long Dis Tel 5s 1925...J&J	89½	91
Kansas City Railways—		
5½% notes July 1918...J&J	100¼	100¾
1st M 5s July 7 1944....J&J	96½	97
2d M 6s July 7 1944....J&J	95	96
2d M 5s July 7 1944....J&J	80	85
Kan City-Western—1st refg g		
5s 1925 opt Sept 1 '10...M&S	*f* 58	64
Kansas Electric Utilities—		
1st g 5s 1925.....A&O	92½	96½
Kansas G&E 1st 5s '22 op_M&S	98	100
Kansas Natural Gas 6s '16M&N	97	-----
2d M 6s 1918.....J&J	75	-----
Kantucky Trac & Terminal—		
1st & ref gu 5s '51 op '14_F&A	77	-----
Lexington Ry 1st 5s '49_J&D	90	92
Kentucky Util 6s '19 A & O 15	99	101
Key. Tel 1st g 5s '35 op'08_J&J	97	97½
Kings Co E L & P 1st 5s '37 A&O	105⅝	-----
Purch money 6s g 1997_A&O	116½	119¼
Conv deb 6s 1925.....M&S	120	128
Edison El Ill Bklyn 4s'39 J&J	87¾	-----
Kings Co Elev Ry—See Bklyn R	ap Tr	
Kings Co Gas&Ill 1st 5s '40A&O	-----	-----
Kinloch Lg Dist Tel 5s '29 J&J	-----	94½
Kinloch Telephone 6s 1928. F&A	105½	106
Knoxv Gas 1st 5s'33 op'13 A&O	91	94
Knoxville Railway & Light—		
Cons M 5s '45 op '10....M&S	103	-----
Ref & ext 5s 1946 op...J&D	86½	88
Knoxville Trac 5s 1938...A&O	104	105
Kokomo Marion & W Trac—		
1st g 5s July 1 1933.....J&J	98¼	99¼
Lackawanna & Wyo Val R T		
Coll tr 5s 1951.....F&A	100½	101½
Laclede Gas g 5s May 1919_Q-F	101⅜	101½
Ref & ext g 5s 1934.....A&O	101⅜	-----
Lacombe El 1st M 5s'21...M&N	98¾	100
Lake Roland Elev—See Un Rys	& Elec	
Lake Sh Elec 1st con g 5s '23 J&J	90	93
Gen g 5s Feb 1 1933....F&A	-----	75¾
Lor & Clev g 5s '27 op '17.J&J	96	99
Sand Frem & So 5s 1936 J&J	65	75
Tol Frem&Nor5s'20op'05 J&J	99	100
Lake St Elev RR—See Chic & O	ak Pk	ElecRy
Lancaster Co Ry & Light—		
Coll tr 5s 1951.....J&J	97	98
Lansing Fuel & Gas 5s '21_A&O	95	98
Laurentide Power, Ltd—		
1st s f g 5s 1946 op 1920_J&J	88	90
Lehigh Valley Transit—		
1st M g 5s Dec '35 opt..M&S	103	104
1st M g 4s Dec '35 opt..M&S	91¾	92½
Cons g 4s 1935.....J&D	86	89
Ref & impt g 5s 1960....J&D	90½	91½
Lewiston Augusta & Waterv—		
1st & ref g 5s, 1937 op...A&O	86	-----
Lew Br & Bath 1st g 5s '18.M&S	97	100
Lexington Ave & Pav Fer—See	N Y Rys.	
Lex & Bost 1st g 4½s '20_A&O	-----	-----
Lexington (Ky) Ry—See Ky Tr	& Term	
Lincoln G & E L 1st 5s 1941 J&D	91	96
Lindell Ry—See United Rys	(St Lo	uis)
Little Rock G & F 6s '37...M&N	95	-----
Little Rock Ry & Elec—		
1st g 5s 1933 op 1908...A&O	104	-----
Ref & ext g 6s 1938....A&O	102¾	105
Lockport & Olcott Ry—See Int	Trac (B	uffalo)
Lorain & Clev RR—See Lake Sh	Elec R y	
Los Angeles Gas & El Corp—		
1st & ref g 5s 1939 opt...M&S	99	-----
Los Ang G & E 5s '34....J&J	102¼	-----
Los Ang Ltg 5s Apr 1 '24 A&O	101¼	-----
Los Ang Pac Co—See Pac El Ry		
Los Angeles & Pasadena—See	Pac El	ec Ry.
Los Angeles Ry Corp—		
1st & ref s f g 5s, 1940...J&D	-----	88
Los Ang Ry 5s g 1938...A&O	96½	-----
Los Ang Trac 1st g 5s'38 J&D	-----	-----
Louisville Gas & Electric—		
1st & ref g 6s '18 op '14...J&J	100¼	101½
6% notes Apr 1918....A&O	100½	101¼
Louisv Home Telep 5s '22...J&J	93½	94¼
Louisville Ltg 5s '53 stpd..A&O	98	101
Unstamped.....	97	100
Louisville & Nor Ry & Light—		
1st g 5s 1925 opt 1910...J&D	-----	-----

This price includes accrued interest. *t* Last sale. *n* Nominal. *s* Sale price.

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Louisville Traction—		
Louisv Ry con M 5s g '30_J&J	102¾	103½
2d mtge 4½s 1940____M&S	92¼	93¼
Gen M 5s 1950_____F&A	99	100
Louisville Wat Co 4s 1946_J&J	103	104
4s 1950_____F&A	103	104
Low Law & Hav—See Bos&Nor	St Ry	
Luzerne Co (Pa) Gas & Elec—		
1st ref&imp g 5s'48op'13 A&O	96⅝	98
Lykens Val L & P 6s 1945_M&S	95	98
Lynn & Bost RR—See Bos & N	or	
Macon Railway & Light Co—		
1st cons g 5s '53 opt '08_J&J	-----	-----
Madison Co (Ills) Lt & Power—		
1st g 5s 1936_____J&D	94	96
Madison(Wis)G&E g 6s'26 A&O	104	106
MadRivPow1st5s'35gu op_F&A	99½	101
Mahoning & Shenango Ry & L—		
Penn & Mah Val 5s '22_M&N	100	-----
Youngst Shar Ry&L5s'31 J&J	98¾	100
Manchester(NH) Tr L & Pow—		
1st cons 5s 1921_____A&O	-----	-----
Manhattan El con 4s g'90_A&O	90½	-----
Stamped tax-exempt_____	93	-----
2d g 4s 2013_____J&D	87	87½
Manila Elec RR & Ltg Corp—		
1st lien & col tr g 5s '53_M&S	-----	79
Manila Suburban Rys—		
1st M s f g 5s guar 1946_M&S	-----	86
Mfrs Light & Heat (Pittsb)—		
Mort & coll tr g 6s '17-'20A&O	101½	-----
Man'frs Wat (Pa) 5s 1939_J&D	101	102
Market St Elev Pass Ry—See	Phil Ra	p Tran
Market St Ry (San Fran)—See	United	RRs
Maryland Electric Rys—		
1st s f g guar 5s 1931 red_A&O	98¾	99
Balt & Ann S L 5s 1946_F&A	-----	65
Massachusetts Electric Cos—		
Col tr 5% notes 1918___A&O	-----	95
Massachusetts Gas 4½s'29_J&J	97	97½
Deb g 4½s Dec 1931____J&J	-----	95
McGavock & Mt Vernon—See	Nash R	y & Lt
Memphis St Ry con g 5s '45_J&J	92	92½
Merch Ht & Lt (Indianapolis)—		
Ref g 5s Oct 1 1922 optA&O	97	99
Metropolitan RR—See Wash Ry	& Elec	
Met St Ry—See N Y Rys		
Met Telep & Teleg 5s 1918.M&N	100⅞	-----
Metropolitan West Side "L"—		
1st gold 4s 1938_____F&A	-----	71¾
Exten gold 4s 1938_____J&J	-----	66
Mexican El L 1st M g 5s '35 J&J	-----	30
Mex Lt & Pow 1st 5s'33 sf F&A	35	45
Mich City G&E 5s '37 op'10J&J	-----	-----
Michigan Nor Pow 1st 5s'41J&J	92½	-----
Mich Ry 6% notes 1919 __J&D	101	101½
Mich State Telep—5s 1924.F&A	100⅝	101
Michigan United Rys—		
1st & ref gold 5s 1936___M&N	72	73½
Jack & Bat Crk 5s '23____J&J	98	99
Jack Cons Tr 5s 1934__M&N	93	96
Mich Traction 1st 5s '21_J&J	102	-----
Mich Trac Ext 1st 5s '23_J&J	94	97
Middlesex & Boston St Ry—		
1st & ref g 4½s 1932 opt_J&J	88	92½
Middle West U 6s Jan 1 '25A&O	98	99
Millvale Etna & Sharps—See P	hila Co	
Mil El Ry & Lt—5s 1926__F&A	101½	102½
Ref & ext 4½s g '31 opt__J&J	91	93½
Gen & ref g 5s 1951 opt__J&D	-----	-----
Milw Light, Heat & Trac—		
1st g 5s gu 1929 opt__M&N	100	101½
Milwaukee G L 1st 4s '27_M&N	93	93½
Minneapolis Gas Light—		
1st gen 5s Feb '30 op '14 M&S	99¾	101
Minn Gen El 1st 5s '34 op__J&D	102½	103½
Minneap St Rys—See TwinCity	Rapid	Transit
Mississippi Riv Pow 5s '51_J&J	77½	78
Mississippi Valley Gas & Elec—		
Coll tr 5s May 1922 opt_M&N	92	92¾
Mississippi Valley Ry&Power—		
1st & ref 5s 1945 _____J&J	88	92¾
Missouri Edison El 5s '27_F&A	100½	101
Mo El Lt 6s May 1921__Q-M	105	-----
Mobile Elec 5s '46 op '10_M&N	90	92½
Mobile Gas 1st 5s 1924____J&J	95	98⅜
Mob Lt & RR—1st g5s'37_J&D	98	-----
Cons g 5s 1941_____M&S	98	-----
Monongahela L&P 5s '49__J&D	98¾	99¾
Monongahela St Ry—See Phila	Co	
Monongahela Valley Traction—		
1st M g 5s 1942 opt '22__J&D	92½	94½
Montana Power—		
1st & ref s f 5s 1943op'18_J&J	99½	99¼
Montreal Lt, Ht & Power Co—		
1st&col tr g 4½s'32 op'12 J&J	93	-----
Gold 5s 1933 op 1913___A&O	95	98½
Montreal Tramways & Power—		
Coll tr 6% g notes 1917_A&O	97	99
Montreal Tramways—		
1st & ref g 5s 1941 opt___J&J	91	94
Montreal St Ry 4½s'22_F&A	-----	96
Montville St Ry—5s 1920_M&N	100	-----
Morris Co (N J) Traction—		
1st 5s J'ne '15 1935__J&D 15	50	60
Morris&Somerset Elec5s'40A&O	98½	-----
Mt Wash St Ry—See Phila Co		
Muncie El L 1st 5s'32 op '12J&J	98	99
Muncie Hart & Ft Wayne Tr—		
1st g 5s 1935 opt 1925___J&J	80	84
Muncie&UnCTr—See Ind Un Tr		
Municipal Gas & Elec, Roch—		
1st M g 4½s 1942 op '12_A&O	91	94
Municipal Service Co—		
S f col tr g 5sMar'32op'15M&S	92	95½
Muscatine Light & Traction—		
Citiz Ry & L 1st g 5s'17_A&O	98	100
Muskegon Trac & Lighting—		
1st g 5s 1931 opt 1911___M&S	82	85
Muskogee Electric Traction—		
1st s f gold 5s 1934____M&N	62	66
Muskogee(Okla) Gas & Elec—		
1st & ref 5s 1926 op '09__J&D	95½	97½
Nashville Railway & Light—		
Cons g 5s 1953 opt 1908__J&J	101¼	-----
Ref and ext gold 5s 1958_J&J	84	86
Nashville St Ry 5s 1925__J&J	99	101
Edgefield St cons 6s 1920_J&J	101	103
McGavock & Mt Vernon—		
Summer St 1stM 6s'26_J&J	105	108
2d series 6s July 1937__J&J	109	113
Nashville Water 4s 1928___J&J	b 4.50	4.40%
Nassau El RR—See Bklyn Rap	Tr	
Nassau Lt & Pow 1st 5s '27 A&O	100¼	-----
Nassau & Suff Ltg 5s '45__F&A	95½	96½
National Light, Heat & Power—		
Coll trust 5s 1919 Ser B__J&J	-----	-----
Coll trust 5s 1920 Ser C__J&D	-----	-----
Cent Ind Ltg 5s 1927___M&N	65	75
CityG&E(Paris,Ill)5s'35 A&O	85	95
Jerseyville Ill 5s, 1935__F&A	75	85
National Properties Co—		
Coll tr 4-4½-5½s 1946 _J&J	65	70
Nevada-Cal Pow 6s 1927_A&O	102	103
Newark Gas 6s Apr 1 1944_Q-J	121	123
Newark Cons Gas con 5s '48J&D	103½	-----
Newark Pass Ry—See Public Se	rv Corp	
New Bed Middleb & Brock—See	Old Col	St Ry
New Bedf & Onset 1st 5s'22.J&J	85	90
New Eng Tel & Tel 5s 1919_A&O	100	-----
4s Jan 1930_____J&J	89	-----
5s gold Oct 1 1932_____A&O	101¼	-----
N H & Centrev 1st 5s g'33_M&S	101	-----
New Haven Wat 4½s 1962_J&J	105	-----
N J & Hud Riv Ry & Ferry—		
1st gold 4s 1950 opt____M&S	83	84
N J Pow & L 5s 1936_____F&A	94½	97½
New London G&E 5s '27__A&O	101	-----
2d M 5s 1929_____A&O	100	-----
Consol & refg 5s 1933____J&J	100	-----
New Milford Pow 1st 5s '32 F&A	100	-----
New Orleans Ry & Light Co—		
Gen M 4½s g 1935_____J&J	84	84⅛
Ref&gen5s'49op'19serA M&N	89	91
Deb g gu 6s 1918 opt___J&D	99½	100
Canal & Claib 1st 6s '46.M&N	119	122½
N O Cy RR—Gen g 5s '43J&J	103½	-----
N O Cy & Lake 5s 1943.J&J	106½	108½
Power-house 6s 1917____J&J	100	-----
NO&Carroll con5sFeb'33.J&J	104¾	106
Edison El 1st 5s 1929__J&J	102	103
N O Pow-House Co 5s '41.J&J	95½	-----
St Charles St 1st g 4s'52__J&J	91½	93½
Newp't & Day'n St Ry—See Cl	n N'pt	& Cov
Newp't News&OldPt Ry & ElCo		
1st g 5s Nov 1 1938____M&N	99	-----
Gen g 5s Mar 1 1941____M&S	85	-----
Citizens Ry L & P 5s'40_M&N	-----	-----
New W'msburgh & Flatbush—	See Bkl	yn R T
N Y Gas Elec L H & P Co—		
1st g 5s Dec 1 1948_____J&D	104¾	105
Pur mon col tr 4s 1949__F&A	85½	85¾
Ed El Ill, N Y, con g 5s'95J&J	108	-----
Central Un Gas 5s g 1927J&J	102	103¼
Equitable Gas 5s 1932___M&S	103	105
New Amster Gas 5s 1948.J&J	100¼	101
NY&ER Gas 1st g 5s '44_J&J	103½	105
Con 5s 1945_____J&J	101	103
NY&Westch Ltg 4s 2004_J&J	80	81½
Deb g 5s 1954 op guar_J&J	96	99½
North Un Gas 5s 1927_M&N	101	103
Standard G L 5s 1930_M&N	104	-----
N Y Municipal Ry Corp—		
1st M 5s 1966_____J&J	99	-----
NY & N J Telep 5s g 1920.M&N	101½	-----
N Y & Pa Telep & Teleg Co—		
1st gold 5s Feb 1 1926___F&A	-----	-----
Gen S Fd g 4s Nov '29__M&N	88	91
N Y & Queens Elec Lt & Pow—		
1st cons g 5s Aug 1 1930_F&A	100⅛	-----
NY&QueensGas 1st 5s '34 F&A	-----	-----
NY & Queens Co Ry 4s'46_A&O	-----	-----
Steinway Ry—1st g 6s'22.J&J	-----	-----
New York Railways—		
1st R E & ref 4s '42 op'16_J&J	73⅛	74¼
Adj inc g 5s Jan 1942___A&O	f 55¼	56
Bleeck St & FF 1st 4s '50_J&J	61	65
Bway&7th Av Cons 5s'43J&D	98½	99¾
Bway Surf RR 1st 5s '24_J&J	101	102
CenCrosstown 1st 6s'22.M&N	-----	-----
Chris&10th St 1st4s'18A&O	-----	-----
Col & 9th Av 1st 5s '93__M&S	98½	99⅛
Eighth Av cert ind 6s'19.F&A	100	-----
LexAv&P Fy 1st 5s g'93.M&S	100	101½
SecondAv con 5s g'48 gu.F&A	f 3	6
Trust Co ctfs of deposit___	f 3	6
South Ferry 1st 5s 1919_A&O	-----	-----
Tar W P & Mam 5s g '28M&S	f -----	-----
Third Ave—See under "T."		
34th St Crosst 1st 5s '96_A&O	-----	-----
23d St. Ry. 5s 1962_____J&J	94	96½
N Y & Rich Gas 5s 1921__M&N	92	96
NY&Stamf—1st g 5s '31__A&O	90	95
1st&ref g4s'58op af'14guM&N	70	76
New York State Rys—		
1st con g 4½s '62 op '13M&N	84	84⅛
N Y & Suburban Gas—See West	chester	Light'g
NY Tel 1st 4½s'39 tax ex.M&N	98½	98⅝
N Y Westch & Bos Ry—See St	eam R	Rs—
Niagara Falls Pow 5s 1932_J&J	101½	103
Refg & gen 6s Jan 1932_A&O	105½	-----
Niagara L H & P 1st 5s '22 M&N	88	93
Cons & refg g 5s '25 opt_M&N	-----	-----
Niagara Lockport & Ont Pow—		
1st s f g 5s '54 tax-exempM&N	92	-----
Norf & Atl Term—See VaRy&P		
Norf & Ports Tr—See Va Ry &P		
Norfolk Railway & Light—		
1st cons g s f 5s 1949___M&N	96½	97
Norfolk St 1st g 5s 1944__J&J	102½	-----
North Carolina Elec Power—		
1st s f g 5s Oct '40 op '16 A&O	89	93
North Carolina Pub Serv Co—		
1st & ref 5s 1934 opt____A&O	80	-----
Salisb & Spencer 5s'45__M&N	82	-----
North Cal Pow 5s 1932___J&D	98¾	-----
R & cons s f 5s '48 op '15 J&D	79⅝	80
Nor Canada Pow 6s 1928__J&J	96	97½
Northern Idaho & Mont Pow—		
1st s f g 6s 1949 op '14___F&A	52	56
Northern Illinois Lt & Trac—		
1st M gold 5s 1923 guar__J&J	97	100
Northern Ohio Trac & Light—		
1st consol g 5s 1933_____J&J	98	98¼
1st consol g 4s 1933_____J&J	85	85½
Nor Ohio con g 5s 1919__J&J	99¾	100¼
North Ont L & P 6s Apr '31_J&J	83	88
Northern States Power Co—		
1st & ref 5s 1941_____A&O	96½	97
6% notes 1926_____A&O	99¼	99¾
Northern Texas Traction Co—		
1st g 5s 1933 opt 1913___J&J	99½	101½
Nor Westch Ltg 5s 1955__J&D	90	92
North Hud Co Ry—See Public	Service	Corp
North Hudson Lt, H & P Co		
(Hoboken, N J) 5s 1938_A&O	102	-----
North Jer St Ry—See Pub Serv	Corp	
North Shore Electric Co—		
1st g 5s 1922 op 1912___A&O	100	101
1st & ref g 5s '40 op '20_A&O	99	100
North Shore Gas Co of Illinois—		
1st g 5s 1937 opt_____F&A	93	95
Northwestern Elevated (Chic)—		
1st M 5s 1941 opt_____M&S	85	86½
Union El (Loop) 5s g'45_A&O	55	65
Northwest Gas L&Coke (Chic)		
Cons g 5s Dec 1 1928___Q-M	100	101
5% gold notes 1917 opt_M&S	100⅜	100⅜
Cicero Gas gen&ref 5s '32 J&J	96	97
Norwich(Ct)Gas&E g 5s'27 J&J	100	-----
Norwich St Ry 1st g 5s '23 A&O	100	-----
Oakland Traction Co—		
Gen con 5s Jan 18 '35__J&J18	20	-----
Oakl Trac cons 5s 1933__J&J	-----	40¼
Oak Tran 1st con s f 5s'32 J&J	-----	78
Oak Tran 1st con g 5s'31_J&J	-----	77½
Oak Tr Co con g 6s '18_J&J	88	-----
Ogden Gas 5s 1945_____M&N	95½	95¾
Oklahoma Gas & Electric—		
1st M g 5s '29 op aft '14_A&O	96	99
OklahomaNat Gas Ser 6s__M&S	100	102
Oklahoma Ry—		
1st & ref g 5s '41 opt '21__J&J	89	92½
Old Colony Gas 1st 5s 1931 J&D	98	100
Old Colony St Ry ref 4s '54_J&J	75	80
New Bed Middleb & Brockt—		
1st g 5s Jan 1 1920____J&J	98	100
So Shore & Bos g 5s '19_F&A	-----	-----
Omaha & Council Bluffs StRy—		
1st consol g 5s 1928_____J&J	95	98
Omaha & Coun Bluffs Ry & Br		
1st cons g 5s Jan 1 1928__J&J	95	98
Omaha EL&P 5s '33 op '08_J&J	-----	-----
Omaha Gas 1st con g 5s '17 F&A	94	96
Omnibus Cable Ry (San Fran)—	See Uni	ted RRs
Ontario Pow 5s '43 op to '13F&A	92¾	93
Deb g 6s 1921 opt 1910__J&J	95	99
Ontario Transmission Co, Ltd—		
1st gu g 5s '45 op bef'16_M&N	-----	90
Orange & Passaic Val Ry—See	Pub Serv	Corp
Oregon Electric Ry—		
1st g 5s 1933 opt_____M&N	85	90
Oro Elec Corp 1st 6s '51 op A&O	76	-----
Ottawa Elec 1st g 5s 1933__J&D	-----	-----
Ottumwa (Iowa) Ry & Light—		
1st & ref g 5s 1924_____J&J	95	97½
Ottum Tr & L 1st 5s'21_A&O	97½	100
Pacific Coast Power—		
1st M g 5s 1940 op 1915_M&S	96	98
Pacific Elec Ry g 5s 1942__J&J	91¾	92⅛
California Pacific 5s '41__J&J	94	96
Los Angeles Pacific Co—		
1st ref g 4s 1950 opt'15_J&J	75	76½
L A-Pac RR con 5s'31 A&O	89¾	-----
L A Pa RR Cal 5s '43.M&S	88	-----
Los Ang & Pas 5s g 1928_J&J	95	98
Pacific Gas & El ref 5s '42_J&J	92	92½
Pacific Gas Imp 4s Sept '30 Q-M	92	-----
Pacific Light & Power Corp—		
1st & ref s f g 5s 1951 op_M&S	91¼	92
6% notes 1917_____J&J	100	-----
Pac L & P Co 1st 5s '42__J&J	98	100
Guaranteed_____	98¼	-----
Pacific Pow & L 1st 5s '30_F&A	-----	93½
Pacific Teleph & Telegraph—		
1st&col tr s f g 5s'37 op'22.J&J	101⅝	101¾
Paducah T&L col tr g5s'35 M&N	70	75
Parr Shoals Pow 5s 1952__A&O	85	89
Paterson Ry—See Pub Ser Corp		
Paterson & Passaic Gas & Elec		
Consol g 5s 1949_____M&S	101⅜	-----
Pawtucket Gas 4s 1932__M&N	88	90
Peekskill Lt & RR—5s '30.A&O	96	99
Pennsylvania Ltg 5s 1940__J&J	95	97
Penn & Mah Vall—See Mah &	Shen R	y & Lt
Penn Wat & Pow s f 5s '40_J&J	91¾	-----
Penn Public Serv 5s 1962_F&A	95½	97½
Penn Yan & Lake Shore Ry—		
1st 5s 1933_____F&A	-----	-----
Pensacola El Co 1st 5s '31_F&A	85	-----
People's G L & Coke, Chicago—		
1st con g 6s 1943_____A&O	-----	s 115
Refunding gold 5s 1947_M&S	101¼	101⅝
Chic G L & C 1st 5s '37__J&J	102¾	-----
Consum Gas 1st g 5s '36 J&D	101¼	102
Ind Nat G&O g 5s '36gu M&N	-----	86
Mutual Fuel Gas g 5s'47 M&N	100⅞	-----
People's Trac—See Phila R T		
Peoria Bloom & Champ Trac—		
1st g guar 5s 1936_____M&N	100	-----
Peoria Light—Coll tr g 5s'36 J&J	100	-----
Peoria G&E 5s '23 op '08_J&J	100	101
Peoria Ry 5s '17 to '26 gu_F&A	96	-----
Philadelphia Company—		
1st coll trust g 5s 1949__M&S	101	101½
Cons mtg coll tr g 5s '51.M&N	87	87½
Conv deb g 5s 1919_____F&A	97¾	-----
Conv deb g 5s 1922 opt_M&N	88	91½
Ardmore St 5s 1958____A&O	90	94½
Central Trac 1st 5s 1929_J&J	97	99
Citizens' Trac 1st 5s 1927A&O	102	-----
Duquesne Trac 1st 5s '30_J&J	99½	100½
Fed St & P V 5s May 1 '42J&J	99	101
Ft Pitt Trac 1st 5s 1935_J&D	97	100
Millvale Etna & Sharpsb—		
1st g 5s 1923_____M&N	96	99
Monong St Ry 5s g 1928_J&D	99	100½
Wilk&EPit 1st g5s'29 M&S	95	-----
Mount Washington St Ry—		
1st & coll tr gu 5s 1933.A&O	98	-----
Pitts Alleg & M gen 5s'30A&O	100¾	102¼
Pitts & Blr Tr 5s g 1929_M&N	100	101½
B K & A Trac 6s 1931.M&S	105	107
Brownsv Ave 5s 1926_F&A	97½	100
W Liberty 1st g 5s '30_J&J	93	-----
Pitts & Charlerol 5s '32_M&N	95½	97½
Pitts Trac 1st 5s 1927__A&O	99	101½
SoTrac1st&coll tr g 5s'50A&O	69¾	70¾
The 2d Ave Tr 5s 1934__J&D	95½	97
United Traction 5s 1997_J&J	64¼	66
West End Trac con 5s '38_J&J	98¼	-----

f This price includes accrued int. *k* Last sale. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Phila Elec Tr ctfs 4s Oct '49 J&J	85½	86
5s g tr ctfs April 1 1948_A&O	105	105½
Philadelphia Rapid Transit—		
Coll tr g 5s 1967 opt s f_F&A	96	98
S f guar g 5s '62 opt '17_M&S	96½	97½
Darby Media & Ches St Ry—		
1st 4½s '36 opt '16 gu_J&J *n*	80	84
Market Street Elev Pass Ry—		
1st g gu 4s 1955_____M&N	97	98
Union Traction—		
Elec & Peo 4s tr ctfs'45A&O	80	80½
Hest Man & F 5s 1924 M&N	101	-----
People's Traction Co—		
P P Ry tr ctfs 4s '43 F&A	83	84
W Phil Pass 2d 5s '26.M&N *n*	100	102
Philadelphia Suburban Gas & El		
1st M & ref g 5s'60 op'15.F&A	98½	99
Phil & W Ches 1st 5s 1918_J&J	100	-----
Mtge gold 4s 1954_____J&J	83	-----
Pitts Alleg & Man—See PhilaCo		
Pitts & Birm Tr—See Phila Co		
Pitts & Charleroi—See Phila Co		
P McK&Con—See W Penn Rys		
Pitts McK & Greensb Ry—		
1st g 5s 1931_____J&J	68¼	-----
Pitts Trac—See Phila Co		
Portland (Me) El 5s '26 optF&A	99	102
Portland (Ore) Gas & Coke—		
1st & ref g 5s '40 opt '20_J&J	95½	97½
Portland Gas 1st 5s 1951 F&A	-----	-----
Portland (Me) RR—		
1st con 3½s 1951 op '31_J&J	79	80
1st l & con m 5s 1945_M&N	100	101
Portland Ry Lt & Power—		
1st & ref s f 5s 1942 op_F&A	-----	78
5% notes May 1 1917_M&N	-----	-----
Portl'd Ry ref 5s '30 op_M&N	-----	89
City & Sub con 4s '30_J&D	-----	-----
Port Gen Elec 1st 5s 35_J&J	-----	-----
Portland (Me) Water 4s '27F&A	98	100
Porto Rico Rys, Ltd—		
1st g 5s Nov 1 1936 op_M&N *f*	86	87½
Potomac El Pow 5s '29 op_J&D	105	106
Cons M g 5s 1936 guar_J&J	101	101¼
Prescott G & El 1st 6s '40_J&J	86	91
Providence Securities Co—		
Deb g 4s '57 op '17 gu_M&N	67	70
R I Sub 1st g gu 4s '50_J&J	81	82½
United Tr&El 1st 5s '33 M&S	99	99½
Public Service Co of Nor Ill—		
1st & ref g 5s 1956 op'21_A&O	96	96½
Public Service Corp of N J—		
Trust certs 6% perpet_M&N	105	106
5% notes 1919_____M&S	100½	100¾
Gen g 5s Oct 1 1959 op_A&O	92	92½
Camden Sub 1st 5s 1946_J&J	101¾	102¼
Cons Trac 1st 5s 1933_J&D	102	103
Ellz Plainf & Cent Jer Ry—		
1st g 5s Dec 1 1950_J&D	94	-----
Elizabeth & Trent 5s'62 A&O	93½	95
J C Hob & Pat 4s 1949_M&N	77	77½
Newark Pass con 5s '30_J&J	104½	105½
Newark Term Ry 5s '55_J&D	99¾	100½
N Hud Co Ry cons 5s'28_J&J	102	104
2d 5s ext to 1924_____M&N	99	-----
Nor Jer St Ry 4s 1948_M&N	78½	79½
Or & Pass Val 1st 5s '38_J&D	94	-----
Paterson Ry—Consg'31J&D	110	-----
2d 6s '14 ext 5% to '44A&O	101	-----
R Tr St Ry 1st M 5s g'21A&O	101	-----
Riverside Trac 5s 1960_J&D	93½	95
So Jersey Gas El & Trac—		
Guar g 5s Mch 1 1953 M&S	99	100
Pueblo & Sub Tr & Ltg—		
1st s f 5s 1922_____A&O	97	99
Pueblo Tr & Ltg 5s'21 op J&J	98	101
Puget Sound Power Co—		
1st g gu 5s 1933 opt____J&D	92	96
Puget Sound Tr L & Pow—		
Mort 6s Feb 1919_____F&A	99½	100½
Puget Sound Electric Ry—		
1st consol g 5s '32 op_F&A	75	80
Tacoma Ry&P 5s '29 A&O	85	90
Quebec Ry L H & Pow—		
Cons g 5s 1939 opt____J&D	69½	-----
Queens Borough (NY) Gas & El		
Gen M gold 5s 1952_____J&J	-----	-----
Quincy (Ill) Gas Elec & Heat—		
1st cons g 5s 1935 op '10_M&S	85	87
Quincy G & E 5s 1929__M&S	97¼	-----
Racine (Wis) Water 5s '31.M&N	86	90
Rap Tr St Ry—See Pub Ser Cor		
Reading Trac 6s 1933_____J&J	107	110
Read&Wom—1st 5s g '23 J&J	99	101
Republic Ry & Light—		
5% notes Dec 1 1918___J&D	99½	100
R I Sub Ry—See Prov Secur Co		
Richmond (S I) Lt & RR—		
1st coll tr g 4s 1952_____J&J	62½	-----
Rio de Janeiro Tram L & P—		
1st g 5s 1935_____J&J	86	-----
Riverside Trac—See Pub Serv Corp		
Roanoke Tr & L 1st 5s '58. F&A	-----	-----
Roch G&E 2d 4½s'20op'10M&S	97½	-----
Roch Ry & Lt 5s '54 opt___J&J	100	101
Tax exempt_____	100	101
Roch Ry cons 5s g 1930_A&O	102	104
2d 5s g 1933_____J&D	100	-----
Roch Syr & E 1st 5s 1945_M&N	51	54
Rochester Telep 1st g 5s '20.J&J	97½	100
Gen 5s 1933_____A&O	65	-----
Rockford (Ill) Electric Co—		
1st & ref s f 5s '39 op' '14 M&S	96	99
Rockford & Inter-Urban Ry—		
1st g 5s 1922 op 1907___A&O	90	95
Rockford & Freeport 1st g gu		
5s 1923 op aft Feb '10 M&N	90	95
Rock B & J 1st g 5s '30guA&O	90	95
Rumford Falls Pow 4s Oct1 1945 *f*	-----	-----
Rutland Ry L&P 1st5s'46 M&S	70	77
Sacramento Elec Gas & Ry—		
Cons 5s Nov 1 1927____M&N	103	-----
Sacramento Gas 6s '17-40_A&O	100	102
Saginaw-Bay City Ry—		
1st & ref g 5s 1935_____M&S	80	-----
Saginaw Val Tr 5s 1920_F&A	98	100
St Charles St RR—See N Or Ry & L		
St Clair County (Ill) Gas & El—		
1st cons guar 5s 1959___M&S	85	88
St Joseph Gas—1st 5s 1937_J&J	-----	-----
St Joseph Ry Lt Heat & Pow—		
1st g 5s Nov 1 1937 ___M&N	99½	-----
St Louis RR—See Un Rys (StL)		
St Louis Springf & Peoria RR—		
1st & ref gu g 5s '39 op__J&D	87	90
St Louis & Springf 5s '33_J&D	100	-----
Spring & N E Tr 5s 1936 J&D	100	-----
St L & Sub Ry—See Un Rys (St L)		
St L Tran—See Un Rys (St L)		
St Paul City Ry—See Twin City R T		
St P Gas L con ex 6s 1918_J&J	101½	102¾
Gen guld 5s 1944_____M&S	99	100
St Petersb (Fla) Ltg 6s'45_J&D	95	98
Salisbury & Spencer—See No Car Pub Serv		
SalmonRivPow gu 5s'52 opF&A	89	91
Salt Lake Term 6s 1935 J & D	102	103
San Antonio Water Supply—		
1st & ref s f 5s '33 op'13_F&A	-----	-----
San Diego Consol Gas & Elec—		
1st g 5s 1939 opt 1914_M&S	96	99
Deb 6s 1922_____J&D	97	100
Sand Frem & So Ry—See Lake Sh El Ry		
San Fran G&E 4½s 1933_M&N	94	-----
Not callable_____	92½	95
San Fran Oak & San Jose Con—		
Con 5s May 19 1938__M&N19	-----	42
S F O & S J *Ry* 1st 5s '33_J&J	79½	-----
2d M g 5s 1933 s f_____J&J	50	-----
San Joaquin Lt & Pow Corp—		
1st&ref g 6s '50 Ser A op_F&A	102½	103
Series C_____	100	102½
San Joaquin Light & Power—		
1st 5s 1945 op aft '10_J&D	99¼	101
Santiago (Cuba) Elec L & Tr—		
1st g 6s 1959 opt '19_____J&J	90	95
Sao Paulo Tram L & P, Ltd—		
1st g 5s June 1 1929____J&D *f*	-----	-----
Savannah Elec Co 5s g '52_J&J	70	73
Sayre (N Y) Elec 5s 1947_A&O	93	96
Schenectady Railway Co—		
1st M 5s 1946 op '19___M&S	101	102
Schuylk Trac—1st 5s 1943 A&O	-----	-----
Scioto Vall Tr 1st 5s 1923 M&S	96	98
Scranton Elec 5s '37 opt '12.J&J	101	102½
Scranton Ry—1st 5s Nov'32J&J	98½	100
Gen g 5s 1920 opt_____M&N	96½	98½
Am Rys Tr ctfs—See Am Rys		
Scran Trac 1st 6s g '32_M&N	108	111
Scran & Carb Tr 1st 6s '23J&J	103	107
Scran & Pittston 6s '23__A&O	-----	-----
Seattle Elec 1st g 5s '30 op F&A	100½	102
Con & refg s f 5s 1929___F&A	95	97½
Seattle Ry 5s 1921 opt__M&N	100	102
Seattle-Everett Traction—		
1st M g 5s 1939 op '14__M&S	90	92
Seattle Ltg 1st 5s'44 op 10_M&S	-----	-----
Ref g 5s 1949 opt 1914__A&O	92½	95
Second Ave—See N Y Rys		
Second Ave Trac—See Phila Co		
Seneca Power Corp 6s '46_M&S	98	100
Sharon & New Castle Ry—		
1st g 5s guar 1931_____J&J	99	-----
Shrevep Rys—1st 5s '18-'44J&J	*b* 5¾%	5¼%
Sierra & San Francisco Power—		
1st g 5s 1949 opt_____F&A	88	91
Sioux City Service Co—		
1st & ref s f g 5s '28 op___J&J	94	97
Sioux City Tr 1st 5s 1919 J&J	-----	-----
Somerset Un & Middlesex Ltg—		
Mtge g 4s Dec 1 1943___J&D	80	-----
So Bend & Mishawaka Gas—		
Cons g 5s 1926 opt 1908__J&J	94	97
South Carolina Lt Pow & Ry—		
1st s f g 5s 1937 opt____M&N	85	90
South Cov & Cin St Ry—See Cin New & Cov Ry		
South Ferry—See N Y Rys		
South Jer Gas E & T—See Pub Ser Corp		
South Sh & Bos St Ry—See Old Colony St Ry		
So Side El 4½s 1924 op '10_J&J	-----	91
Sou Yuba Wat—Con 6s '23.J&J	106	-----
Southern Bell Telep & Teleg—		
1st s f g 5s 1941 op '16___J&J	101½	101¼
Sou B'vard—See Third Ave Ry		
Southern California Edison—		
Gen g 5s Nov 1939 opt__J&J	97¾	99
Conv deb 6sMar15,'20 M&S15	103½	105
Southern Ills Light & Power—		
1st M 6s 1931 op_____J&J	101	103
Southern Light & Traction—		
Coll tr g 5s 1949 opt____M&S	90	93
South N E Telep 1st 5s '48.J&D	112	-----
South Ohio Tr—See Cin Day & Tol Trac t		
Southern Pow 5s 1930 opt.M&S	99½	101
Southern Sierras Power—		
1st s f g gu 6s Sep'36op'18 J&J	101	103
Southern Trac—See Phila Co		
Southern Utilities 6s 1933_A&O	96½	100
Southern Wisc Pow 5s '38_A&O	-----	-----
Southwestern Gas & Electric—		
1st & ref s f 5s 1932 opt__F&A	91	93½
Southwestern Power & Light—		
1st lien 5s 1943_____J&D	92	94
Southwest Missouri *RR*—		
Gen & ref 5s 1931_____M&S	-----	-----
S W Mo El *Ry* ref 5s 1923_M&S	-----	-----
Spokane & Inland Empire RR		
1st & ref g 5s 1926 opt_M&N	78	82½
SpringBr'kWater—5s g'26.A&O	101½	104
Springfield (O) Lt Ht & Power—		
1st s f g 5s 1929 op 1914_F&A	98½	100
Gen & ref 5s 1933_____A&O	92	94
Springf & N E Tr—See St L Spri ngf & Peoria—		
Springfield (Ill) Ry & Lt Co—		
Coll tr g 5s 1933 opt___J&D	84	86
Springfield (Mo) Ry & Lt Co—		
1st s f g 5s 1926 opt____M&N	89	98
Springfield (Ohio) Ry—		
1st m 5s 1935_____M&S	92	94½
Spring Val Wat ref g 4s'23.J&D	96	96¼
Standard Gas & Elec of Delaw—		
Conv s f g 6s 1926 opt___J&D	99⅞	100
6% gold notes 1935____A&O	92	95
Steinway Ry—See N Y & Qu Co Ry		
Suburban Gas Co of Phila—		
1st s f g 5sApr 1'52op'07_A&O	102	-----
Superior Water Light & Pow—		
1st 4s May 1931_____M&N	83	89
Syracuse Gas g 5s 1946____J&J	100½	101½
Syracuse Lake Shore & Nor—		
1st M g 5s '47 opt '17_M&N	70	74
Syracuse Light g 5s g 1951_J&D	101	-----
Syrac L & P coll tr 5s '54__J&J	86	-----
Syrac Rap Tr 1st g 5s 1946_M&S	100¾	101¾
2d mtge g 5s 1930_____J&J	97	99
Tacoma Gas ref g 5s 1926_J&D	60	70
Tacoma Ry & P—See Puget Sound Elec		
Tacoma Wat Sup 1st 5s '25.J&J	-----	-----
Tampa Electric Co—		
1st M g 5s 1933 s f op__J&D	99	102
Tampa Gas 5s 1937 opt___M&N	95½	97½
Tar W Pl & Ma Ry—See N Y Rys		
Taun & Brock 1st g 5s '17_F&A	-----	-----
Penn Pow gu 5s 1962 opt_M&N	84½	86½
Terre Haute Indianap & East—		
1st & ref s f g 5s '45 op_A&O *n*	91	-----
Terre Haute Trac & Light—		
1st con M g 5s 1944____M&N	97½	100
Terre Haute El—5s '29__J&J	98	-----
Texarkana G & E 5s '30___J&J	97	-----
Texas Pow & Lt 1st 5s '37_J&D	94	96½
Texas Public Service 6s '33.J&J	100	103
Tex Trac—1st s f g 5s'37opt J&J	87	90
Third Avenue Ry (N Y)—		
1st ref g 4s 1960 op aft '14 J&J	81½	82
Adj inc g 5s Jan 1960 op_A&O *f*	78	78¼
Third Av *RR* 1st 5s g '37_J&J	107⅜	109½
Dry Dock E Bway & Batt'y		
1st 5s gold 1932_____J&D	96	100
Certif indebt 5s '14___F&A *f*	15	25
42nd St M & St N 1st 6s '10,		
Ext at 5% to 1940__M&S	-----	-----
Sou Boulev g 5s 1945___J&J	-----	-----
28th&29th St5s'96 ctfs A&O *f*	1½	-----
Union Ry 1st 5s g 1942__F&A	101	102½
Westchester El 1st 5s g'43J&J	90	96
Yonkers Ry 1st 5s 1946_A&O	89	95
Thirty-fourth St Crosstown—See N Y Rys.		
Toledo Bowl Green & Southern		
1st g 5s May 1 1921____M&N	-----	-----
Tol Frem & Nor St Ry—See Lake Sh El Ry		
Tol G E & H con 1st g5s'35 A&O *n*	73	76
Toledo Home Telep 5s 1922.J&J	-----	94
Tol & Indiana 1st 5s 1931_J&J	96	98
Toledo Trac Light & Power—		
1st lien 6s Feb 1918 op__F&A	100¼	101
Tol & West Ry 1st g 5s '26.J&J	52½	63
Topeka Edison 5s Sept '30.J&J	98	100
Topeka Ry—5s '30 op '15__J&J	98	100
Toronto Ry 4½s '17-'21__F&A	-----	-----
Trenton G & El g 5s 1949_M&S	101½	-----
Trent Penn & Hop 5s '43.J&D	-----	-----
Trent St Ry—con g 5s '38__J&J	97	-----
Trent Pass 6s Sept30'31 A&O	111	-----
Tri-City Ry & Light—		
Coll tr s f g 5s 1923_____A&O	99⅝	99⅞
1st & ref g 5s 1930 opt__J&J	93	95
Troy City Ry—See Un Tr (Alb)		
Troy Gas 2d 6s 1923_____F&A	105	106
Consol 5s 1939_____M&N	104	105
Tulsa (Okla) Corp 5s 1932_M&N	94	-----
28th & 29th Sts—See 3d Ave Ry		
23d St Ry—See N Y Rys		
Twin City Rapid Transit Co—		
Minn St R con 5s '19 J&J15	100¼	-----
St Paul Cy—1st g 6s '32_A&O	111	-----
1st cons 6s g 1934____A&O	111	-----
Cable con 5s g 1937__J&J15	102⅛	-----
Guar g 5s 1937_____J&J	-----	-----
Minn & St P Sub 5s '24M&S	101	102
Minn St & St Paul City—		
Cons guar g5s 1928__A&O	101½	102½
Twin City Telep 5s '17&'26.J&J	-----	-----
Underground Elec Ry of London		
4½s Jan 1 1933_____J&J	-----	-----
Income 6s Jan 1 1948_____ *f*	69	80
Union Depot—See United Rys St Louis		
Union El Lt & Pow Co of St L—		
1st g 5s Sept 1 1932____M&S	-----	101
Refdert 5s'33 op aft'18_M&N	92	95
Union Elev RR—See Northwest Elev		
Union Light Heat & Pow(Cin)—		
1st 4s May 1 '18 opt'06_M&N	97¼	-----
Union Ry—See Third Ave Ry		
Union Ry Gas & Elec Co (Ill)—		
Col tr g 5s 1939 conv op_J&J	92	95
5% notes 1919_____A&O	98	99
Union Trac Co of Indiana—		
1st g 5s July 1919_____J&J	95½	97
Indianap North'n 5s 1932 J&J	70½	72
Union Utilities 5s 1944 op J&J	-----	-----
United Elec Lt & Power, Balt—		
1st cons g 4½s 1929 __M&N	93½	94
Unit Elec Co of N J 4s '49_J&D	83	84
United Electric Securities Co—		
Coll tr g 5s 1933 to 1943_F&A	98	100
United Fuel Gas 6s 1936__J&J	98	100
United Gas & Elec Corp—		
Coll tr s f g 6s 1945____A&O	95	97
United G & E of NJ 1st 5s'22_J&J	97	-----
United Gas & El(SF) 5s'32_J&J	-----	103
United G & F 6s '18 op '14_M&N	99	100
United Illum Co New Haven—		
1st 4s Feb 1 1940_____F&A	98	-----
United Light & Rys—		
1st & ref g 5s 1932 op__J&D	86½	88
6% gold notes 1918 opt__J&J	100	-----
6% gold notes 1920 opt__J&J	100	101
United Power & Tran—		
Del Co & Phl tr ctfs4s'49 J&J *n*	65	70
United Rys tr ctfs 4s '49_J&J	70	71
United RRs of San Fran—		
S f g 4s April 1 1927____A&O	33½	35
Market St con g 5s 1924_M&S	76½	78½
Omnibus Cable 1st 6s'18 A&O	-----	98
Unit Rys & Elec (Baltimore)—		
1st consol g 4s 1949____M&S	83¼	-----
Incomes g 4s 1949 op '29 J&J *s*	63½	-----
Inc funding g 5s 1936__J&D	86½	87½
Balt Sparrows Pt & Ches—		
1st g gu 4½s 1953___F&A	97	97½
Balt Trac Co 1st M 5s'29_M&N	104½	105
No Balt Div 1st 5s '42_J&D	106½	107

B asis. *f* This price includes accrued interest. *k* Last sale. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Unit Rys & Elec (Balt) *(Concl)*		
Cent Ry con M g 5s 1932 M&N	105	106
Ext & imp 5s 1932 M&S	105	106
City & Sub 1st 5s 1922 J&D	102½	103
Lake Ro El 1st 5s '42 M&S	104	-----
Unit Rys (Phila)—See Unit P & T		
United Rys of St Louis—		
Gen g 4s July 1 1934 J&J	62¼	62½
Cass Av & F Gds 1st 5s 1912		
Ext at 4½% to 1922 J&J	97¼	97¾
Lindell Ry 1st g 5s 1911		
exten at 4½% to '21 F&A	98	-----
Compt HUD&M Ter 6s '13		
Ext at 5% to 1923 J&J	100½	-----
St Louis RR (B'way) 5s		
ext at 4½% to 1920 M&N	98¼	98½
Union Dep con 6s g 1918 J&D	102	102⅜
St L & Sub 1st 5s g 1921 F&A	100½	-----
Gen g 5s Apr 1 1923 gu A&O	75¾	-----
StLouis Trans Co5s1924 A&O	51½	65
United Rys Investment Co—		
1st lien coll tr s f g 5s '26 M&N	70	71
U S Public Serv 6s 1918 A&O	99	100½
U S Teleph 5s 1919 J&J	96¼	-----
United Traction (Albany)—		
Deb g 4½s 1919 M&N	87	88
Con g 4½s 2004 J&D	82	83
Tax-exempt	82	83
Albany Ry con M 5s g '30 J&J	95	97
Gen g 5s 1947 J&D	95	98
WTurn&RR 1st g 6s '19 M&N	100	100½
2s g 6s 1919 M&N	100	100½
Troy City Ry 5s g 1942 A&O	94	97
Unit Tr (Pittsb)—See Phila Co		
Unit Tr & El—See Prov Sec Co		
United Utll 1st 6s '43 op '18 J&J	95	98
Utah Gas&Coke1st5s'36 optJ&J	91	95
Utah Lt & P cons g 4s '30 J&J	86	88½
Utah Lt & Ry (Salt L City)—		
Cons Ry & P 1st 5s '21 J&J	98	100
Utah P & L 1st 5s 1944 F&A	95	95¼
Utah Securities Corp—		
6% notes Sept 15 1922 M&S	95	95½
Utica El L & P 1st 5s 1950 J&J	100⅛	-----
Utica Gas&El ref&ext 5s '57 J&J	100	101½
Utica & Mohawk Valley Ry—		
1st g 4½s 1941 M&S	92	-----
Utica Belt L 1st g 5s '39 M&N *k*	109	-----
2d g 5s 1931 J&J	102	105
Valley CountiesPow 5s'30 M&N	103	-----
Ventura CoPow 1st 6s'36 M&N	98	100
Vermont Pow & Ltg 5s '27 M&S	96	98
Virginian Pow 1st 5s 1942 J&D	84	90
Virginia Ry & Power—		
1st & ref g 5s 1934 J&J	-----	87¼
Norf & Atl Term 5s '29 M&S	-----	93
Norf & Ports Tr 5s '36 J&D	85	-----
Wash Alexandria & Mt Vernon		
1st g 5s 1955 opt M&S	80	85
Washington Balt & Ann El—		
1st M 5s Mch 1941 op M&S	-----	84
Wash'n (DC) Gas 5s 1960 M&N	106¼	107
Wash Ry & El g 4s 1951 J&D	81¼	81½
Anacost & Pot 5s 1949 A&O	99	---
Guaranteed	100	-----
City & Sub 5s g 1948 F&A	102¼	103
Metropolitan 1st 5s 1925 F&A	105	105¼
Washington Water Power Co—		
Consol & coll tr g 5s 1929 J&J	99½	100
1st refg g 5s 1939 op J&J	99½	100
Waterloo Ced Falls & No Ry—		
1st M s f g 5s 1940 op '15 J&J	-----	-----
Watervliet Turnpike & RR—See	Un Tr	(Alb)
Westchester Elec—See 3d Av Ry		
Westchester Lt 1st g 5s '50 J&D	105	105⅞
N Y Sub Gas—1st g5s'49 M&S	100	104
West Chester (Pa) St Ry—		
1st g 5s Aug 7 1932 F&A	80	85
West End St—See Boston El		
West End St Ry—See Boston El		
Westerly L & P 5s 1937 J&D	100	-----
Western Light & Power—		
1st s f 5s 1925 M&N	92	94½
Western N Y & Pa Trac—		
1st & ref g 5s 1957 op '12 J&J	80	85
Western N Y Utilities—		
1st g 5s 1946 J&D	95	97½
W Ohio Ry—1st 5s 1921 M&N *n*	-----	89
Western States Gas & Electric—		
1st & ref 5s 1941 opt J&D	91	93
6% notes Oct 1917 A&O	-----	-----
Western T&T Col tr g 5s'32 J&J	100½	100⅝
West Un Teleg Coll tr 5s '38 J&J	101	102
Fdg & R E M 4½s g '50 M&N	95	98
MutUn6s ext at 5%to'41 M&N	102¾	-----
Northw'n gu g 4½s 1934 J&J	94	-----
Western United Gas & El—		
1st&ref 5s g 1917 to '50 F&A	98	-----
West Liberty St Ry—See Phila	Co	
West Penn Power—		
1st M 5s '46 op '21 SerA M&S	96	96¾
West Penn Railways Co—		
1st g 5s Jan 1 1931 A&O	99¾	100¼
Pitts McKees & Connells RR		
1st cons g 5s Jan 1 '31 J&J	102	102¾
West Penn Tr 1st 5s 1960 J&D	84½	86½
W Phila Pass Ry—See Phila RT		
West Virginia Trac & Elec—		
6% notes 1917 J&D	99½	100½
Whatcom Co Ry&Lt 5s'35 M&N	90	93
Wheeling (W Va) Elec Co—		
1st M 5s 1941 opt M&N	96	98
Wheeling Trac 5s g 1931 J&J	97	98
Wilkes-BarreG&E 5s'55opt J&J	102	103
Wilkes-Barre & Hazleton RR—		
1st coll tr g 5s 1951 M&N 15 *f*	42	46
Wilkes & Wyo Val—5s '21 A&O	95	99
Wilkinsb & E Pitts St Ry—See	Phila C o	
Willapa Elec 6s 1923 J&J	90	95
Williamspt Gas—1st g5s'39 F&A	100	103
Wilm & Ches Tr g 5s 1918 A&O	98	100
Wilmington (Del) Gas Co—		
1st & ref s f g 5s 1949 op M&S	98	-----
Winnipeg El—1st ref 5s '35 J&J	95	98
6% notes Jan 15 1918 J&J 15	100¼	101
Wisconsin Edison Co—		
Conv deb 6s 1924 M&N	96	97½
Wisconsin Gas & Electric—		
1st g 5s 1952 opt 1919 J&D	95	98½
Wisconsin Minn Light & Pow		
1st & ref 5s 1944 op '19 M&N	94	97
Worcester & Conn Eastern Ry—		
1st s f g 4½s 1943 J&J	90	92½
Worc Con St Ry 4½s 1920 M&S	97½	-----
1st & ref g 4½s 1930 F&A	94	-----
Deb g 5s 1927 M&N	99	-----
Worc & Clint 1st g 5s '19 J&J	99½	-----
Worc & Marlb 1st 5s '17 A&O	100	-----
Worc&SouthbStRy4½s,22 M&S	94½	-----
Worc & Web St Ry 5s '19 J&D	98	-----
Yonkers Ry—See Third Ave Ry		
York Rys—1st M g 5s 1937 opJ&D	96¼	96¾
Youngstown & Ohio River—		
1st M g 5s 1935 opt '15 A&O	94	98
Youngs-Sharon Ry & L—See M ah & S	Ry & L	
Zanesv Ry L&P—See Col New & Zane	sville	

PUBLIC UTILITY STOCKS

Stocks.	Par.	Bid.	Ask.
Adirondack Elec Power	100	27¼	28¼
Preferred	100	83	85
Albany Southern RR com	100	-----	-----
Preferred	100	-----	-----
Allegheny Trac—See Phila Co			
Amer Cities Co com	100	5	10
Preferred	100	47½	48½
Amer Dist Teleg (N Y)	100	18	22
Amer Dist Teleg (N J)	100	68	70
Amer Gas & Electric	50 *d*	154	156
Preferred	50 *d*	50	51
Amer Gas of New Jersey	100	120	121
Amer Light & Traction	100	379	381
Preferred	100	110	112
Amer Power & Light	100	70	71
Preferred	100	83	85
Optional warrants 1921	*d*	3	5
Optional warrants 1931	*d*	6	8
Amer Public Utilities	100	40	44
Preferred	100	73	75
American Railways Co	50 *d*	33	35
Preferred	100	95	97
Amer Teleg & Cable guar	100	62	66
Amer Telep & Teleg	100	133½	134
Appalachian Power	100	4	6
Preferred	100	25	30
Arizona Power	100	7	10
Preferred	100	40	50
Arkansas Val Ry L & P pf	100	87½	92½
Atlantic Power & Light	100	20	-----
Preferred	100 *a*	92½	-----
Augusta-Aiken Ry & El	100	-----	-----
Preferred	100	-----	-----
Aurora Elgin & Chicago	100	-----	-----
Preferred	100	-----	-----
Bangor Ry & El common	100	37	40
Preferred	100	115	118
Bay State Gas	50 *d*	16c.	18c.
Bay State St Ry 1st pref	100	-----	-----
Bell Telephone (Canada)	100	-----	103
Birm Ry Light & Power	100	-----	149
Preferred	100	72	-----
Bleeck St & Ful Fy—See N Y Rys			
Bloomington & Normal Ry &			
L pref guar	100	99	-----
Boston Elevated RR	100	81	81½
West End Street Ry com	50 *dx*	58	59
Preferred 8%	50 *d*	74½	75¼
Boston Suburban Elec. (no par)		-----	4
Preferred (no par)		-----	40
Boston & Worcest Elec. (no par)		4½	5
Preferred (no par)		44½	47
Brazilian Tr L & P Ltd	100	57¼	57⅜
B'way & 7th Ave RR—See N Y Rys			
Brooklyn Rapid Transit	100	85	85½
Brooklyn City RR	10 *d*	192	196
Brooklyn Union Gas	100	132	133
Buffalo General Electric	100	109	111
Calif Elec Generating, pref	100	92	95
Calif Ry & Pow prior pref	100 *n*	70	80
Calif St Cable RR (San Fran)	100	80	-----
Camden&SubRy—See P S Corp			
Canadian General Electric	100	121	121½
Caney River Gas	25 *d*	-----	41
Capital Trac (Wash, D C)	100 *x*	81½	82½
Carolina Pow & Light, com	100	27	29
Cent Arkan Ry&LCorp pref	100	95	99
Cent Crosst RR—See N Y Rys			
Cent PkN&ER RR—See N Y Rys			
Central & South Amer Teleg	100	138	140
Central States Gas & Elec		17	20
Preferred		71	74
Char Con Ry Gas & Elec Co	50 *d*	-----	-----
Chic City & Concom part ctfs (†)	*d*	4⅝	4¾
Pref partic ctfs (no par)	*d*	32	32½
Chicago City Ry	100	110	140
Chicago Elevated Rys com		8	-----
Preferred		30	-----
Chicago Rys partic ctfs ser 1		-----	-----
Series 2		18¼	19
Series 3		2¾	3⅜
Series 4		1½	2
Chicago Sub Gas & Electric	100	-----	15
Preferred	100	-----	85
Chris & 10th Sts RR—See N Y Rys			
Cin Dayton & Tol Tr com	100	¼	-----
Cincinnati Gas & Electric	100	92	92¼
Cincinnati Gas Transp	100	127½	-----
Cincinnati & Hamilton Trac	100	-----	65
Preferred	100	-----	90
Cin New & Cov Lt & Trac	100 *x*	87½	88
Preferred	100	77½	80
Cincinnati Street Ry	50 *d*	57¾	58
Cincin & Subur Bell Telep	50 *dx*	110½	115
Cities Service	100	323	325
Preferred	100	88	88½
Citizens' Pass Ry—See Phil R T			
Citizens Trac—See Phila Co			
City Pass Ry—See Reading Tr			
City Ry (Dayton, Ohio)	100	130	-----
Preferred	100	133	-----
Civic Invest & Indust (Montreal)		81¾	82
Clev Painesv & Eastern RR	100	-----	-----
Cleveland Ry	100	109⅜	109¾
Cleve Southw & Col Ry	100	3½	4⅛
Preferred	100	-----	17
Colorado Power	100	25	27
Preferred	100	99½	101
Columbia Gas & Electric	100	30¾	31⅝
Columbia (SC) Ry Gas & El	100	40	-----
Preferred	100	75	90
Columbus Ry Pow & L com	100	58	-----
Preferred A	100	97	100
Preferred B	100	71	75
Commercial Union Telep(gu)	25 *d*	22	27
Commonwealth-Edison Co	100	145	145½
Comm'lth Pow Ry & L com	100	62	63½
Preferred	100	83	85½
Coney Island & Bklyn RR	100	-----	-----
Connecticut Power pref	100	93	95
Connecticut Ry & Lighting	100	68	71
Preferred	100	70	-----
Cons Gas, E L & P (Balt)	100	-----	113
Preferred	100	119¼	119⅝
Consolidated Gas (N Y)	*See*	*under N*	*Y City*
Consolidated Gas (Pitts) pf	50 *d*	19	-----
Cons Trac of N J—See Pub Serv Corp			
Consol Water (Utica) 5% pf	100	70	75
7% preferred	100 *k*	104	107
Consumers' Gas (Toronto)	50	-----	169
Consumers Pow (Mich) pref	100	-----	-----
Contin Pass Ry—See Phila R T			
Cumb'l'd Co (Me) P & Lt	100	50	-----
Preferred	100	96	100
Dallas Elec *Co* common	100	-----	-----
1st preferred	100	-----	-----
2d preferred	100	-----	-----
Danv Champ & Dec pref	100	99	-----
Dayton Power & Light	100	60	64½
Preferred	100	94	95
Dayton & Western common	100	-----	-----
Preferred	100	-----	100
Denver & Northwestern Ry	100	30	35
Denver Union Water	100	18	20
Preferred certificates	100	-----	-----
Detroit Edison	100	139	141
Detroit United Ry	100	115½	116½
Dominion Teleg (Canada)	50	-----	90
Duluth Edison Electric	100	-----	50
Preferred	100	78	81
Duluth-Superior Trac Co	100	44	45¼
Preferred	100	55	65
Duquesne Light—See Phila Co			
Eastern Penn Rys com	100	7	10
East Read'g El—See R'd'g Trac			
East St Louis & Suburban	100	14	16
Preferred	100	48	53
Edison Elec Illum (Boston)	100	235	236
Eighth Ave RR—See N Y Rys			
Electrical Securities pref	100	80	-----
Electric Co of America	10 *d*	10	11
Electric Invest Corp	100	-----	20
Preferred	100	-----	87½
Elec Storage Bat—See Ind. & Misc. Cos.			
Elizabeth Gas Light	20 *d*	80	-----
Eliz & Tren RR—See Pub Serv Corp			
Elmira W L & RR 1st pf v t c	100	104	106½
El Paso Elec Co common	100	125	130
Preferred	100	100	-----
Empire & Bay State Teleg	100	66	73
Empire DistrictElectric	100	-----	-----
Preferred	100	88½	92½
Equitable Ill G L (Phila) pf	100	105	110
Essex & Hudson Gas	100	134	-----
Fairm't Pk & Had Pass Ry—See	Phila	R T	
Fairmount Park Transport'n	50 *d*	-----	-----
Fall River Gas Works	100	260	265
Federal Light & Trac com	100	11	13
Preferred	100	45	48
Federal Utilities	100 *n*	8	15
Preferred	100	42	50
Ft Wayne & Nor Ind Trac	100	-----	-----
Preferred	100	-----	-----
Franklin Telegraph (guar)	100	44	50
Galveston-Houston El Co	100	37	38
Preferred	100	76	78
Gas & Elec of Bergen County	100	89	91
Gas & Electric Securities	100	270	310
Preferred	100 *n*	95	100
General Electric—See Ind. & Misc. Cos.			
General Gas & Electric	100	6½	7¾
Cumulative preferred	100	74	75
Convertible preferred	100	26	26¾
Georgia Ry & El Co stmpd	100 *x*	129¼	-----
Preferred	100	90	-----
Georgia Ry & Power com	100	16	16½
First preferred	100	93	94
Second preferred	100	25½	26½
Gold & Stock Teleg (guar)	100	112	117
Grand Rapids Ry preferred	100	60	65
Hackensack Water	25 *d*	25	35
Preferred	25 *d*	-----	-----
Harrisburg Lt & Pow pref	50 *da*	47	49
Hartford Electric Light	100	308	312
Hartford City Gas Lt com	25 *d*	64	65
Preferred	25 *d*	52½	-----
Havana Elec Lt & Power	100	103	105
Preferred	100	107	109
Holyoke Street Ry	100	93	96
Houghton County Elec Lt	25 *d*	16	18
Preferred	25 *d*	22	23
Houghton County Tr com	100	-----	50
Preferred	100	85	90
Houston Gas & Fuel pref	100	102	106
Hudson County Gas	100	131	133
Illinois & Mississippi Teleg	50 *d*	40	-----
Illinois Traction common	100	-----	-----
Preferred	100	88	89
Illum & Power Securities	100	24	27
Preferred	100 *a*	94	97½
Indiana Lighting	100	85	-----
Indiana Rys & Lt common	100	55	-----
Preferred	100	100	-----
Indiana Union Traction	100	-----	-----
Indianapolis Gas	50 *d*	61	62
Indianap & Southeast Tr pf	100	-----	85
Indianapolis St Ry Co	100	101	102½
Interboro Consol Corp v t c	† *d*	17⅜	17½
Preferred	100	73	74
Internat Ocean Teleg (guar)	100	97	104
International Trac (Buffalo)	100	50	-----
4% preferred	100	50	55
7% preferred	100	-----	90
Inter State Rys preferred	10 *d*	9½	10
Jacksonville Traction com	100	-----	-----
Preferred	100	60	-----
Jersey Central Traction	100	30	-----
Kansas Gas & Electric pref	100 *a*	95	100
Kansas Natural Gas	100	29	-----

a Purchaser also pays accrued dividend *b* Basis. *d* Price per share, not per cent. *f* This price includes accrued interest. *k* Last sale.
n Nominal. *s* Sale price. *x* Ex-dividend. *y* Ex-rights. (†) Without par value.

Stocks.	Par.	Bid.	Ask.
Kentucky Securities Corp	100	21½	23
Preferred	100	80	81
Keystone Telephone	50 d	12¾	13¼
Preferred	50 d	67¾	68¼
Kings County Elec & Pow	100	128	129
Kinloch Long Dist Telep	100	-----	-----
Laclede Gas Light	100	105½	106½
Preferred	100	-----	100
Lake Shore Elec common	100	5	7
First preferred	100	50	60
Second preferred	100	15	18
Lancaster Co(Pa)Ry&Lt pref	50 d	46	47
Laurentide Power	100	60	60½
Lehigh Valley Transit com	50 d	20½	20¾
Preferred	50 d	42¾	43
Lincoln (Neb) Gas & El Lt	100	48	51
Little Rock Ry & Elec	100	-----	-----
Preferred	100	-----	-----
Lone Star Gas	100	88	-----
Louisville Home Telephone	100	100	-----
Louisville Traction Co	100	-----	68
Preferred	100	101½	-----
Lowell Electric Light	100	225	230
Lowell Gas	100	244	245
Manhat Elev Ry (N Y)	100	130½	131
Manufac Lt & Ht., Pittsb	50 d	57	58
Marconi Wireless Tel of Amer	5 d	3½	3¾
Marin County Water	100	62	-----
Mass Electric Companies	100	5¾	6
Preferred, stamped	100	35¼	36¼
Massachusetts Gas Cos	100	81¾	82
Preferred	100	79	80
Massachusetts Ltg Cos com	d	20	22½
Preferred	100	96	98
Memphis Street Ry com	100	-----	-----
Preferred	100	62½	-----
Mexican Light & Power	100	-----	-----
Mexican Northern Power	100	-----	-----
Mexican Telegraph	10	215	225
Mexican Telep & Teleg	10 d	500	-----
Preferred	10 d	3¾	4
Mexico Tramway	100	-----	-----
Michigan Light pref	100	96	98½
Michigan State Telep pref	100	92	93
Middle West Utilities	100	50	51
Preferred	100	80	81
Milw Elec Ry & Lt pref	100	-----	-----
Mississippi River Power	100	-----	17
Preferred	100	-----	39
Mobile Electric pref	100 a	87	91
Mohawk Valley Co	100	94	96
Monongahela Val Tr com	100	-----	-----
Preferred	100	----- s	75
Montana Power	100	93½	94½
Preferred	100	113	-----
Montreal Telegraph	40	-----	-----
Montreal Tramways com	100	-----	-----
Montreal Tram & Pow		38	38½
Mountain States Tel & Tel	100	113	114
Municipal Gas (Albany)	100	142	145
Muskogee Gas & Electric	100	-----	-----
Preferred	100 a	86	91
Narragansett Electric	50 dx	93	95½
Nashville Ry & Light pref	100	-----	77½
National Light, Heat & Pow	100	5	7
Preferred	100 x	34	38
National Properties com	100	78	80
Preferred	100	81	-----
Newark Consolidated Gas	100	96	97
New Bedford Gas & Elec	100	275	-----
New Bedford & Onset Ry	100	33	-----
New Eng Inv & Sec pref gu	100	-----	-----
New England Tel & Tel	100	127¼	128¾
New Haven Gas Light	25 d	40	40½
New Haven Water	50 d	86	-----
New Orl Rys & Light Co	100	19¼	-----
Preferred	100	64½	-----
New York City—			
Consolidated Gas	100	138	139
N Y Mutual Gas Light	100	146	152
New York Railways	100	24	27
Bleecker St & Fult'n F'y	100	20	25
Bway & 7th Ave guar	100	160	168
Central Crosstown 7%	100	-----	-----
Christopher & Tenth Sts	100	110	128
Eighth Ave	100	285	300
42d St & Grand St Ferry	100	230	260
Ninth Ave guar 6%	100	125	160
Second Ave	100	-----	-----
Sixth Ave	100	110	120
Twenty-third St guar	100	220	260
N Y & Richmond Gas	100	40	65
N Y State Rys common	100	-----	59
Preferred	100	80	83
Niagara Falls Power	100	161	165
Norfolk Railway & Light	25 d	-----	-----
Northampton (Mass) St Ry	100	80	90
Northern Calif Power Cons	100	14	14½
North'n Idaho & Mont Pow	100	-----	-----
Preferred	100	-----	-----
Northern Ohio Tr & Light	100	99¼	99½
Preferred	100	-----	98¼
Nor Ontario Lt & Pow com	100	15	18
Preferred	100	56	63
Northern States Power	100	99	100
Preferred	100	98	99
Northern Tex Elec Co com	100	50	55
Preferred	100	84	86
Northwest Electric	100	22⅜	24
Preferred	100	86½	-----
Northwestern Teleg (guar)	50 d	52½	-----
Ohio Cities Gas	25 d	78⅛	78½
Preferred	100	90½	-----
Ohio Fuel Supply	25 d	-----	17
Ohio Gas & Electric pref	100	95½	97½
Ohio State Telephone	100	47⅛	47½
Preferred	100	106½	107
Ohio Traction—Common	100	10	15
Preferred	100	50	70
Oklahoma Natural Gas	100	76	-----
Old Colony Gas preferred	100	100	105
Omaha & Council Bluffs	100	45	55
Preferred	100	71	-----
Ontario Power	100	45	50
Oro Electric Corporation	100	-----	-----
Preferred	100	8½	-----
Osage & Okla (Nat Gas) Co	100	100	-----
Ottawa Light, Heat & Pow	100	----- s	95
Ottumwa(Ia) Ry & Lt pref	100	87½	92½
Pacific & Atlantic Teleg (gu)	25 d	16	19
Pacific Gas & Electric	100	57½	58
First preferred	100	90	91
Second preferred (old pref)	100	90	92
Pacific Light Corporation	100	122½	125½
Preferred	100	-----	88½
Pacific Power & Light pref	100	93	98
Pacific Telep & Teleg	100	34	36
Preferred	100	95½	98
Paducah Tr & Light com	100	-----	5
Preferred	100	-----	20
Paterson & Passaic Gas & El	100	88	91
Pawtucket Gas preferred	100	95	99
Pennsylvania Lighting com	100	35	40
Preferred	100	78	83
Pennsylvania Water & Pow	100	76	76½
Pensacola Elec Co, com	100	-----	12
Preferred	100	75	80
People's G L & C (Chic)	100	108½	109
People's Nat Gas & Pipeage	25 d	34½	-----
Phila Co (Pittsburgh)	50 d	42½	42¾
5% non-cum preferred	50 d	37	39
6% cum preferred	50 d	42½	43½
Allegheny Traction	50 d	-----	-----
Citizens Traction	50 d	53	-----
Duquesne Light pref	100	107½	108½
Federal St & Pleasant Val	25 d	18	-----
Pittsburgh & B'ham Tr	50 d	25	-----
United Traction preferred	50 d	-----	20
Phila Electric ($22.50 paid)	25 d	28	28⅛
Phila Rap Tran Vot Tr Ctfs	50 d	20⅜	20½
Citizens' Passenger guar	50 d	272	277
Continen Pass Ry ($29 pd)	50 d	119	122
Fairm't Pk & Hadding'n	50 d	57	60
Frankf'd & Southwark Pass	50 d	342	347
Germantown Passenger	50 d	104	106
Green & Coates Sts ($15 pd)	50 d	115	120
Hestonville M & F com	50 d	40	44
Preferred	50 d	58	60
Phila Cy Pass Ry($23¾ pd)	50 d	149	152
Phil & Gray's Fy ($25 pd)	50 d	76	78
Philadelphia Traction	50 d	79	80
Ridge Ave Pass ($28 paid)	50 d	----- s	237
2d & 3d Sts Ry guar	50 d	235	242
13th & 15th Sts Pass Ry	50 d	235	240
Union Pass ($30 5-6 pd)	50 d	184	190
Union Traction ($17½ pd)	50 d	44⅝	45
West Phila Pass guar	50 d	199	200
Pittsb & Birm Trac—See Phila		Co	
Pittsburgh Oil & Gas	100	-----	8¾
Portland (Me) Gas Light	50 d	62	65
Portland (Ore) Ry Lt & Pow—			
New stock (75% paid)	100	-----	-----
Porto Rico Rys Ltd	100	-----	47
Preferred	100	90	95
Providence Gas	50 dx	88½	91½
Providence Securities Co—			
United Trac & Electric	100 x	89	92
Providence Telephone	50 dx	100	-----
Public Service Corp of N J	100	136	137
Camden & Sub ($5 paid)	25 d	19	20
Consolidated Trac of N J	100	73	73½
Elizabeth & Trent com	50 d	26	-----
Preferred	50 d	-----	-----
Rapid Transit St Ry Co	100	225	-----
So Jersey Gas Elec & Trac	100	127	130
Public Service Co of Nor Ill	100	117½	118½
Preferred	100	102¼	103¼
Puget Sound Tr Lt & Pow	100	17	-----
Preferred	100	53	-----
Quebec Ry Lt Heat & Pow	100	35¾	36
Railways Company General	10 d	-----	-----
Rap Tran St Ry—See Pub Serv		Corp	
Reading Traction	50 d	26	28
City Passenger Ry	50 d	115	120
East Reading Electric Ry	50 d	73	80
Reading Transit & Lt, pref	50 dn	85	90
Republic Ry & Lt com	100	46	47
Preferred	100	76½	78
Rhode Island Elec Protect	100	127	-----
Richmond Light & RR	100 n	10	20
Roch Ry & Light preferred	100	86	88
Rutland Ry Lt & Pow	100 n	15	25
St Jos Ry Lt Ht & Pow pref	100	68	71
Salem (Mass) Gas Light	100	----- k	200
San Fr-Oak Ferm Rys pf A	100	-----	-----
Savannah Electric Co	100	-----	5
Preferred	100	-----	20
Scioto Valley Trac com	100	10½	12
First preferred	100	99	100
Preferred	100	72	74
Shawinigan Water & Power	100	133	133¼
Somerset Un & Middlesex Lt	100	71	73
South Calif Edison com	100	92	94
Preferred	100	107	110
South & Atlan Teleg (guar)	25 d	22	24
Southern New Eng Telep	100	149	151
Southern Utilities com	100	-----	-----
Preferred	100	-----	-----
So Jer Gas El & Tr—See Publi		c Service Corp	
Southwest Missouri RR	100	-----	-----
Southwest'n Pow & Lt pref	100 a	97½	100
Spokane & Int Emp-Cap stk	100	-----	-----
Preferred ctfs	100	-----	-----
Springfield (Mo) Ry. & L. pref		96	101
Spring Valley Water	100	62⅝	62⅞
Standard Gas & Elec (Del)	50 d	14½	15½
Preferred	50 d	41	42
Superior Water, L & P com	100	50	60
Preferred	100	85	95
Tampa Elec Co	100	130	135
Tennessee Ry L & P com	100	11½	12½
Preferred	100	52½	53½
Terre Haute Ind & East	100	6	10
Preferred	100	28½	38½
Terre Haute Tr & Lt pref	100	101	102½
Texas Power & Light, pref	100	96	100
Third Ave Ry (N Y)	100	59¼	59½
Toledo Bowling Green & So	100	-----	-----
Toledo Home Telephone	100	-----	-----
Toledo Rys & Light Co	100	-----	-----
Toledo Trac. L & P com	100	50	53
Preferred	100	87½	-----
Toronto Railway	100	89	89¾
Tri-City Ry & Light Co	100	-----	-----
Preferred	100	-----	-----
Tri-State Telep & Teleg	10 d	10	-----
Preferred	10 d	9	10
Troy (N Y) Gas	100	145	150
23d Street—See N Y Railways			
Twin City Rapid Transit	100	96	97½
Preferred	100	123¼	135
Union Natural Gas	100	160	165
UnionStRy(New Bed,Mass)	100	160	-----
Union Trac of Ind com	100	-----	-----
First preferred	100	-----	-----
Second preferred	100	-----	-----
United Elec of New Jersey	100	90	-----
United Electric Secur pref	100	108	112
United Gas & Elec Corp	100	14	17
First preferred	100 x	71	75
Second preferred	100	15	18
United Gas & Elec of N J pf	100	79	83
United Gas Improvement	50 d	88⅜	89
United Ill Co of New Haven	100	30)	-----
United Light & Rys com	100	48	50
First preferred	100	74½	76
United Railways of St Louis—			
Common	100	4	5
Preferred	100	17⅛	17½
United Rys & Elec(Balt) com	50 d	28	28½
United Rys Investment Co	100	8½	9¾
Preferred	100	18¾	20
United Trac & Elec—See Prov		Sec Co	
United Utilities	100	23	27
Preferred	100 a	94	97½
Utah Power & Light pref	100 a	98	101
Utah Securities Corp	100	18	18¾
Virginia Ry & Power com	100	45	50
Preferred	100	98	100
Wash Balt & Annap ctfs	50 d	----- s	5
Preferred	50 d	-----	35
Washington (D C) Gas	20 d	69	71
Wash (D C) Ry & El com	100	81½	85
Preferred	100	81	81½
Wash-Virginia Ry, pref	100	-----	-----
Washington Water Power Co	100	58	60
Western Ohio RR ctfs	100	-----	-----
Western Power	100	19½	21
Preferred	100	69½	71
Western Rys & Light pref	100	-----	-----
Western States Gas & Elec	100	35	40
Preferred	100	90	93
Western Union Telegraph	100	100⅛	101
West'house Elec & Mfg com	50 d	64½	64¾
First preferred	50 d	72	75
West Penn Rys preferred	100	73	75
West Penn Traction pref	100	85	-----
West Penn Tr & Wat Pow	100	-----	24
Preferred	100	66	-----
Winnipeg Electric Ry	100	93	96
Wisconsin Edison common	100	49	50
Wisconsin-Minn L & P, pf	100 a	100	103½
York (Pa) Rys common	50 d	13¾	14½
Preferred	50 d	37	38

a Purchaser also pays accrued dividend. *d* Price per share not per cent. *e* New stock. *h* Ex-stock dividend. *k* Last sale. *n* Nominal. *s* Sale price. *u* Ex-warrants. *v* Old stock. *x* Ex-dividend. *y* Ex-rights.

INDUSTRIAL AND MISCELLANEOUS SECURITIES

In the rearrangement of our quotation lists we classify under the designation "Industrial and Miscellaneous Securities," all issues which *do not* appear under the previous two headings, namely "Railroads (Steam)" and "Public Utilities." In the case of stocks, however, we put "Textile Manufacturing," "Insurance," "Mining," "Real Estate and Land," "Title Guarantee and Safe Deposit Companies" under separate heads, then follow with the rest of the "Industrial and Miscellaneous."

Quotations marked "*f*" indicate that accrued interest is included in the price. Prices not marked are "and interest," that is, purchaser has to pay accrued interest in addition to the price. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
INDUSTRIAL & MISCEL'NEOUS BONDS.		
Acme White Lead & Color Wks—		
1st 6s July 1917 to '28 op J&J	96	100
Adams Exp col tr g 4s '48 M&S	83	84½
Col tr g 4s 1947 J&D	f 81	81½
Advance-Rumely deb6s'25 M&F	87	89
Aetna Explosives 6s Jan '45 Q-J	87	89
Ala Steel & Shipbldg—See Tenn C I &		RR.
Alaska Gold Mines deb 6s '25 M&S	86½	90
Deb 6s 1926 Ser B M&S	86½	87
American Agricultural Chem—		
1st g 5s 1928 s f conv A&O	103½	103⅝
Conv g deb 5s 1924 F&A	100⅝	100½
American Can—		
S f deb g 5s 1928 opt F&A	98⅛	99

b Basis. *f* This price includes accrued interest. *k* Last sale. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Amer Cot Oil g 5s 1931 opt M&N	96⅝	97⅛
5% notes Nov 1 1917 M&N	100⅞	101⅛
Amer Graphophone 6s '30 J&D	101¼	101¾
Am Hide&Leath 1st g 6s '19 M&S	103⅝	104⅝
Am Ice Sec—Deb g 6s '25 A&O	87½	87¾
American Ice Co—R E 1st & gen s f 6s '42 opt '13 F&A	100¾	101¼
Amer-La France Fire Eng Inc. 6% conv notes 1926 M&N	100	103
Amer Locom 5% notes 1917 J&J	100⅝	101
Am Malt 6s '14 ext to '17 J&D	99	101
Amer Pipe & Constr Securities—Coll tr g 6s 1922 opt F&A	101½	102½
Am Pipe & Fdy 6s 1928 J&J	100	-----
Am Sew Pipe—1st s f 6s '20 M&S	91	94
Amer Smelters Securities—Conv s f deb g 6s 1926 F&A	114⅛	115
Amer Spirits Mfg g 6s 1920 M&S	98	100
Amer S S of W Va 5s 1920 M&N	102	-----
Amer Steel Found's 6s 35. A&O	99	102
Deb 4s 1923 F&A	87½	89
AmerThread col tr 4s g 1919. J&J	98⅝	98¾
Amer Tobacco 6s g 1944 A&O	119¼	120
4s g Aug 1 1951 F&A	83⅞	-----
American Type Founders—Deb gold 6s 1939 M&N	97	100
American Writing Paper—1st g 5s '19 op aftJuly'09. J&J	82	82¼
Anaconda Cop 5%notes'17. M&S	100⅝	100⅞
Armour & Co.—Real est 1st g 4½s 1939 op J&D	93⅛	93⅜
Associated Oil Co—5s 1922 F&A	102¾	-----
Astoria(NY)Veneer Mills&D—1st s f g 6s 1941 opt J&J	96	100
Atl Gulf & W Indies SS Lines—Col tr g 5s Jan 1 1959 J&J	84	84½
Atlas Port Cement 1st 6s'25 M&S	100½	102½
Baldwin Locomotive Works—1st s f 5s 1940 op aft '15 M&N	104½	-----
Barney & Smith Car 5s 1936 J&J	80	90
Beech Creek C & C 5s '44 J&D	94	97
Bethlehem Steel Corporation—Beth St 1st ex g 5s '26 gu. J&J	103½	104
Beth St pur m 6s Aug '98. Q-F	121	-----
Beth St 1st l & ref 5s '42 M&N	101¼	101½
Bon Air Coal 2d ser 6s '28 J&J	85	95
Booth Fisheries s f 6s 1926 A&O	91¼	92½
Boston Term Co—3½s '47 F&A	89½	91
Braden Copper Mines Co—S f g 6s 1931 F&A	98⅛	99
Brooklyn Ferry Co—Con 5s '48 ctfs dep stpd F&A *f*	¼	¾
Buffalo Iron 5s 1925 A&O	80	88
Buffalo&Susq Iron 5s 1932 J&D	96¼	99
Deb g 5s Jan '26 op '10 M&S	93	95
Burns(P)&Co 6s'24op af'14 A&O	100	102
1st & ref s f 6s 1931 J&J	98	100
Bush Term 1st 4s 1952 A&O	86½	87½
Cons g 5s Jan 1 1955 J&J	88¼	90
Bush Terminal Buildings Co—1st s f gold guar 5s 1960. A&O	87⅜	88½
California Wine Association—Conv g5sSep10'25 op s f M&S	-----	96½
Canada Cem't 1st 6s'29 op A&O	97	98
Canadian Car & Fdy Co, Ltd—1st s f g 6s 1939 J&D *k*	97¼	-----
Canadian Cons Rubber, Ltd—Gold 6s 1946 opt 1911 A&O	-----	99¾
Canadian Cottons 5s 1940 J&J2	----- *k*	83½
Case (J I) Threshing Machine—1st M 6s 1916-1926 op J&D *b*	5.75	5.20%
Cent Hud St'boat—5s '19 M&N	95	100
5s April 1933 A&O	95	100
Central Leather 5s 1925 A&O	102½	102¾
Ches&Del Can 1st 5s(4s)'26 J&J	60	62
Chic Bd of Trade 4s, 1927. J&D	-----	-----
Chic Jct coll tr ref g 4s 1940 A&O	86½	-----
Coll tr ref 5s 1940 A&O	101	101½
Chic Pneu Tool 5s Dec 31'21 J&J	98¾	99¼
Chicoutimi Pulp 6s '43 J&J	93	97
Chili Copper conv 7s 1923. M&N	125½	127
Clearfield Blt Coal 4s 1940. J&J	70	-----
Cleve & Sandusky Brewing—1st s f g 6s J'ne 1 '48 op J&J	65	66
Clyde SS 1st 5s 1931 opt F&A	94	97
Col Fuel & Iron s f 5s 1943. F&A	95	100
Col Fuel gen g 6s 1919 M&N	102	-----
Gr'd RivC&C 6s July'19. A&O	-----	94⅞
Colorado Industrial—1st g gu 5s ser A&B '34 opF&A	80	80½
Computing-Tabulating-Rec Co—Sink fund gold 6s 1941 J&J	84	85
Congress Hotel Co (Chicago)—1st M 5s 1917-1941 J&J	Basis	5½%
Cons Ind Coal 5s '35 gu opt. J&D	17½	-----
Cons Tobac coll tr 4s '51 F&A	81⅛	-----
Consol Coal 4½s 1934 opt. M&N	91	91½
1st & ref s f g 5s 1950 J&D	90½	92
Conv 6% g '23 op aft '16. F&A	102½	103¼
Continen Coal 5s'52op'06. F&A *f*	48	-----
Corn Prod Ref s f 5s '31 M&N	98½	98¾
1st g 5s 1934 s f M&N	96½	-----
Cramp(Wm)SonsShip&En Bldg 1st M g 5s 1929 opt M&S	103¼	103¾
Crew Levick Co—1st s f g 6s 1931 F&A	-----	100
Cuban-Am Sug coll 6s'18 opA&O	102⅛	102¼
Davies (Wm) Co 1st 6s '26. J&J	100	102
Distillers' Securities Corp—Col tr cv g 5s '27 op '08. A&O	73	74
Domin Coal 5s '40 op '10 M&N	94	96
Dominion Iron & St 5s 1929. J&J	87	-----
Dunlop Tire & Rub Goods, Ltd—1st s f g 6s 1927 opt M&S	100	101
du Pont (E I) de Nem Powd—Gold 4½s June 1 1936 J&D	101½	102
Eagle&Phenix Mfg 5s 1926. J&J	87	-----
Eastern SS 1st 5s 1927 op. M&N	89	92
Eastern Steel 1st5s'31op'16F&A	92	94
Fairmont Coal 5s 1931 J&J	96	97
Federal Sugar Refining—5% notes May 1917 op. M&N	99¾	100¼
Fort St UnDepDet 4½s '41 J&J	-----	92
General Baking 1st 6s 1936 J&D	81	85
General Elec 3½s 1942 op F&A	82	82½
Deb g 5s 1952 op M&S	105½	-----
General Petroleum Corp—1st M s f 6s June 1926 J&J	100	101
Gen Petrol 6s 1931 ctf dep M&N *f*	-----	-----
General Rubber 5s 1918 J&D	100½	100¾
Girard Pt Storage 3½s '40. A&O	84	86

Bonds.	Bid.	Ask.
GordonIronsides&Fares Co,Ltd, 1st s f g 6s 1927 opt J&J	98	99
Gottlieb-Bauerschmidt-Straus Brew Co—1st 4s 1951 M&S	25	26
2d Income 5s Sep 1951. M&N *f*	-----	-----
Granby Con Min Smelt & Pow—1st conv 6s 1928 ser A M&N	106½	107½
Stamped	105½	107
Grand River Coal & Coke—See	Col Fuel & Iron	
Gt North'n Paper g 5s 1927. J&J	-----	-----
Hall Signal 6s'17 -'20 A&O	96	99
Havana Tobacco—5s 1922 J&D *f*	50	58
Hawaiian Com&Sug 5s '19 A&O	-----	-----
Hecker-Jones-Jewell 6s '22 M&S	101	103
Hoboken Land & Impt Co—1st M g 5s Nov 1930 M&N	101	-----
Hock Val Products 5s '61 op. J&J	34	40
Hoster-Columbus Co 6s'40. A&O	-----	*s*65
Hudson Nav g 6s 1938 op. F&A	65	70
Huebner-Toledo Brew 6s '30 J&J	57	59
Huntington Land & Impt—Coll tr g gu 6s 1916-1927 J&D	101	103
Illinois Steel—Deb 4½s'40. A&O	92½	92⅝
Independent Brewing 6s'55 J&J	59½	60
Indiana Steel 1st 5s 1952. M&N	103	103½
Ingersoll-Rand—1st g 5s Dec 31 1935 opt Dec 31 1910 J&J	102½	105
Inland Steel 1st 6s 1917-28. A&O *b*	5¼ %	5%
Ext&ref 6s '42 op'16 ser A. J&J	104	-----
Internat Agricul Corp—1st&coll tr s f g 5s'32op M&N	75	76
Inter Harv 5% Feb 15 1918. F&A	101½	101¾
International Merc Marine—Coll tr deb 4½s'22 op '07 A&O	110¼	-----
N Y Tr Co ctfs of dep	110¼	110¾
New 1st M 6s when iss	99	99¼
Int Naviga'n 5s '29 op '09. F&A	108¾	110
Internat'l Paper—6s 1918. F&A	101⅜	101¾
Con conv g s f 5s '35 op'09 J&J	95	95¼
Internat Salt g 5s '51 op A&O	76	78
Internat Silver 1st 6s '48. J&D	109	110
Deb 6s 1933 J&J	99	101
International Steam Pump—1st lien s f g 5s '29 op M&S	-----	-----
Guar Tr Co ctfs of dep	83	-----
Jeff & Clear C&I 1st 5s '26. J&D	104	-----
2d gold 5s 1926 J&D	93	-----
Indiana Co 1st s f 5s '50. J&J	92	-----
Jones & Laughlin St 5s'39. M&N	103½	104¼
Kanawha & Hocking C & C Co—1st g gu s f 5s '51 op '06 J&J *f*	-----	-----
Kan City Brew 6s 1930. M&N	37	40
Knickerb Ice 1st 5s '41 opt. J&J	81	84
La Belle Iron Wks—1st & ref 5s 1940 J&D	100½	101
Lackaw St 5s '23 op to '06 A&O	99⅝	100
1st 5s 1950 op after 1915. M&S	96⅝	97
Eq 5s 1917-1926 M&S15 *b*	4.90	4.85%
Lake Superior Corp inc 5s'24 Oct 1st & coll tr gold 5s 1944. J&D	38½ *n*67	39 75
Lake of the Woods Mill Co, Ltd 1st M 6s June 1923 J&D	102	105
Latrobe-Connellsville C & C—1st s f g 6s 1931 opt J&D	100	-----
Laurentide Paper 1st 6s'20 J&J2 *k*	101	-----
Lehigh Coal & Nav—Gen M g 4½s May 1924 Q-F	101½	102½
Funding 4s g July 1 1948. J&J	97	98
Col tr power 4½s '21 op. J&D	100¾	101½
Coll tr g 4½s 1930 op M&N	101	101½
Con s f g 4½s 1954 J&J	101¾	102¼
Leh & W-Barre Coal—See Cent	RR of	NJ p 33
Liggett & Myers g 7s 1944. A&O	125	125¼
Gold bonds 5s 1951 F&A	101½	102
Lima Locomotive Corp—1st s f g 6s 1932 M&N	92	96
Lorillard (P) Co g 7s 1944. A&O	126	126¼
Gold bonds 5s 1951 F&A	100½	101
Mallory SS 1st s f 5s 1932. J&J	91	93
Maryland Steel 1st 5s 1922. F&A	99	101
Mexican C & C 5s 1926 op. M&S *f*	-----	-----
Mexican Petroleum of Del Ltd—1st l conv s f 6s '21 Ser A A&O	112	116⅞
Series C	112	116⅞
Midvale Steel & Ordnance—Conv s f 5s 1936 M&S	97⅝	98
Monon Coal—See Chic Ind & L	Ry p34	
Monon Riv Con C&C 6s'49 A&O	117	-----
Morgan & Wright 5s '18. J&D	100¼	100½
Morris & Co 1st s f 4½s '39. J&J	92¼	92½
Mtge Bond 4s Ser 2 '66 op. A&O	75	-----
5s Ser 3 1932 op '22 J&J	-----	95
Mt Vernon-Woodberry Mills—6% notes 1918 F&A	100¼	100½
Nat Enam & Stpg 5s '29. J&D	98	99½
National Fire Proofing—1st&coll tr g 5s '17-'32 op M&S	98	-----
Nat Starch deb 5s 1930 gu J&J	85⅛	92
National Tube 1st 5s 1952 M&N	101⅜	101½
Natomas Co of Cal—Gen & ref 6s 1935 J&J	67	68½
N E Cot Yarn Co g 5s 1929 F&A	83	-----
New Eng Nav—See N Y N H & H	RR	
N J Zinc 1st 4s 1926 A&O	98	-----
N Y AirBrake 1st 6s'28 conv M&N	103¼	103½
N Y Dock Co—1st g 4s '51 F&A	71½	74
N Y & E R F'y—5s '22 M&N	-----	-----
N Y & Hob F'y 5s May '46 J&D	99	-----
Hoboken Ferry 5s '46 M&N	100	-----
N Y & N J Ferry—5s '46. J&J	97	98
Nipe Bay Co 5s 1925 M&N	97	98
O'Gara Coal 5s 55 op aft'08. M&S *f*	27	33
Ogilvie Flour Mills 6s '32. J&D *k*	103	-----
Series B *k*	100	-----
Series C	103½	100½
Otis Elevator 5s '20 op '13. A&O	99¾	100½
Pacific Coast Co—G 5s '46 J&D	96	97
Packard Motor 6%notes'16 J&D *b*	3¼%	3½%
Palace Hotel (San Fran) 1st 6s Aug 1 1928 F&A	100	101
Park & Tilford s f 6s '36. J&D	80	83
Parsons (W Va) Pulp & Lumber 1st m g 6s '16-'24 opt M&N	94	99
Penmans,Ltd—1st 5s'26 op M&N *k*	84½	-----
Pennsylv C & C 1st 5s '32 opJ&J	99	100
Pennsylv Steel 1st 5s 1917. M&N	100	101
Pa&Md Steel con g 6s'25. M&S	106	106½
Span-Amer Iron 6s 1927. J&J	102¼	103
Pierce Oil Corp conv 6s '24 J&J	83	85
Pittsb Brewing 6s Feb 4 '49. J&J	74½	75½
Pitts-Buff sf 5s'29 op aft'12. F&A	95	-----

Bonds.	Bid.	Ask.
Pitts Coal deb 5s July 1931 M&S	98¼	98½
Pittsb Term Warehouse & Trans 1st ref g 5s Nov 1 1936 M&N	99½	101½
Pittsburgh-Westmoreland Coal—1st s f g 5s 1947 opt M&N *n*	65	75
Pitts & Westm C5s'25 op. M&N	95	96
Pleasant Vall Coal 5s 1928. J&J	86	88
Pocahontas Consol'd Collieries—1st gold 5s 1957 opt J&J	92½	-----
Powell River Co, Ltd—1st m g 6s '17-'27 opt '15 J&J	-----	-----
Producers Transp 5s 1921. J&J	99¾	103
Provid't Loan Soc 4½s 21 M&S	97	98
Ry Steel-Spring 5s '21 opt J&J	100⅜	-----
1st M g 5s 1931 opt A&O	97⅜	97½
Remington Arms Un Met Cart—5% notes 1919 F&A	88½	89½
Remington Typewriter—1st M 6s 1917-1926 J&J	98	100
Republic Ir & Steel 5s '40. A&O	99⅞	100
Roch & Pitts C&I 5s 1946. M&N	98	-----
1st s f g 4½s 1932 opt F&A	93	-----
Rocky Mtn Fuel 5s 1941 A&O	-----	-----
Rogers-Brown Iron 5s '17-40 J&J	92	102
St Clair Furnace 5s '17-'39 F&A *b*	4.70	4.55%
St Jos Stock Yds 4½s 1930. J&J	-----	-----
St Lawrence Pulp & Lumber—1st M 6s 1917-1933 F&A	85	95
St Louis Brew Assn 6s 1939. J&J	84½	86½
St Louis Car Co 6s '21-'23 M&N	90	95
St L Nat Stock Yds 4s '30 J&J	84	87
St L Rocky Mt & P 5s'55 stp J&J	84½	87
St P Union Depot—6s '30. M&N	-----	-----
Consol 5s 1944 M&N	100	-----
Consol 4s 1944 M&N	-----	-----
Securities Co N Y 4% cons M&S *f*	58	60
Sibley Mfg Co 1st 5s 1922. J&J	80	90
Sioux City Stk Yds 1st 5s'30 J&J	90	94
Sloss Iron & Steel 1st6s'20. F&A	100½	102½
Consol 4½s 1918 A&O	97	99
Somerset Hotel Tr 4s 1921. J&D	-----	97
Standard Mill—1st g 5s 30 M&N	98	99
Steel Co of Can 6s 1940 J&J	95½	-----
Sulzberger & Sons Co—See Wilson & Co.		
Sun Cr Co col tr s f g 5s '44. J&J *f*	22½	-----
Swift & Co 1st s f g 5s '44. J&J	100½	100¾
T H Symington conv 6s'20 J&J	97	102
Temple Coal s. f. 5s 1924. J&J	101	101½
Tenn C I & RR gen 5s '51. J&J	100⅝	101½
Birm Div 1st cons 6s '17. J&J	-----	100⅞
Tenn Div 1st 6s Jan '17. A&O	-----	100⅜
Ala Steel&Shipbdg 6s'30. J&J	104	108
Cahaba C M Co 1st 6s'22 J&D	106½	108
Tenn Cop Co conv 6s '25 sub rct	90¼	92½
Texas Co deb 6s '31 op '15. J&J	105	105½
Torrington Co 1st g 5s '18. M&S	102½	103
Union B & P 1st g 5s '30 op J&J	90⅝	91¼
Stamped	90⅝	-----
Union Ferry Co—5s 1920. M&N *n*	97	100
Union Oil Co of California—First lien s f 5s 1931 opt. J&J2	95½	97
Union Steel Co 1st 5s'52 gu. J&D	106	106¾
Un Transpor 1st 5s 1923. F&A	96	100
Union Typewriter—See Remington Typewr		
Unit Fruit—Deb 4½s 1923. J&J	98	98½
Deb g 4½s 1925 s f J&J	97	97¾
5% gold notes 1918 opt M&N	101	101¼
United Lead deb 5s 1943. J&J	79	80½
U S Env 1st 5s '16-'34 op'19 J&D	99	102½
U S Finishing—1st 5s 1919. J&J	99	-----
Con gold 5s 1929 J&J	84	89
U S Gypsum 1st 5s '22 opt. M&S	104	-----
U S Realty & Imp 5s g'24 op J&J	68	70
U S Red & Ref Co 6s 1931. J&J	15	17⅞
U S Rubber—Coll tr 6s '18. J&D	102	102¼
U S Smelt Refg & Mining—Conv 6% notes 1926 F&A	112	112¼
United States Steel Corp—Col tr s f 5s Apr '51 op '11. Var	111	113½
Col tr s f 5s Apr '51 not op. Var	111	113½
Col s f 2d 5s Apr'63op'13 M&N	106	106⅛
Utah Fuel—See Denv & Rio Gr, p. 34.		
Vancouver Lumber 6s'17-'25 J&J	95	100
Vandalia Coal 1st 6s '30 op. J&J	-----	97
Victor-Amer Fuel 1st 6s '40 F&A	70	90
Victor Fuel 1st s f g 5s 1953. J&J	65	75
Virginia-Carolina Chemical—1st M g 5s 1923 opt s f. J&D	98¼	98⅞
Conv deb 6s 1924 A&O15	102	103¼
Va Ir Coal & Coke 5s 1949. M&S	83¼	85
WebsterC&C 1st g 5s'42 op. M&S	95	97
Weisbach Co col tr 5s '30. J&D	98½	99½
West Canada Fl Mills Co, Ltd—1st s f 6s Mch 1928 M&S	100	101
1st & ref s f 6s 1931 M&S	98	100
Western Electric Co—1st 5s Dec 31 '22 op aft'11 J&J	103	103¼
Westinghouse Elec & Man—5% notes Oct 1 1917 A&O	100⅝	101
Conv 5s 1931 J&J	112	130
Westinghouse Machine—1st & ref g 6s Nov 1940 Q-F	101¼	101¾
West Kentucky Coal 5s '35. J&J	-----	-----
Whitmer(Wm)&Sons6s'20. M&S	96	99
Wilson & Co 1st 6s 1941. A&O	101¼	102
Winchester Repeating Arms—5% notes 1918 M&S	98¾	99⅛

EXCHANGE SEATS.

	No.	Last Sale.	$	$
N Y Stock Exch.	1,100	$70,000	-----	-----
N Y Con Stk Ex.	500	750	700	750
N Y Produce Ex.	1,800	1,800	1,700	1,900
N Y Cotton Ex.	450	17,000	-----	17,000
N Y Coff & Sug Ex	323	4,100	4,250	4,400
Baltimore Stk Ex	87	-----	-----	-----
Boston Stock Ex.	150	16,000	16,000	20,000
Chic Bd of Trade.	1,623	6,000	6,000	-----
Chicago Stk Exch	250	1,000	-----	1,000
Cincinnati Stk Ex	35	2,250	-----	-----
Cleveland Stk Ex	35	1,750	-----	-----
Louisville Stk Ex.	29	2,250	-----	-----
MinneapCh ofCom	550	3,650	-----	-----
Montreal Stk Ex.	66	21,000	-----	-----
New Orl Cot Ex.	500	5,500	5,400	5,600
Phila Stock Exch.	221	3,200	-----	3,500
Pittsb Stock Ex.	120	2,300	2,000	2,500
St Louis Stk Ex.	50	1,500	1,000	1,500
(SanF)Stk&BdEx	42	8,000	-----	-----
Wash'ton Stk Ex.	40	2,500	2,000	3,000

b Basis. *f* This price includes accrued interest. *k* Last sale. *n* Nominal. *s* Sale price.

Stocks. Par.	Bid.	Ask.
TEXTILE MFG. STOCKS.		
North. Mills. Par.	*Per*	*share.*
AcushnetMill(NB)a	-----	174
Am Linen(Fall R) a	82½	85
American Mfg---a	150	160
Preferred----100	98	100
Amoskeag Mfg(voluntary assn)- (†) x	72	73
Preferred---- (†)	98	98½
Androscog M(Me)a	----- s	219
AppletonCo(Mass)a	----- k	196
Arkwright M(FR) a	75	80
ArlingtonM(Mass)a	103½	106
Barnard Mfg(FR) a	56	-----
Bates Mfg (Me)--a	----- k	275
Beacon Mfg (NB) a	102	-----
Preferred------a	113	115
Berkshire Cot Mfg, Adams, Mass--a	195	200
Bigel-HartfCarp't a	84	85
Preferred------a	109	110
Boott Mills(Mass) a	----- k	80
Border C Mfg(FR)a	115	118½
Boston Mfg(Mass)a	----- k	70
Bos Duck (Mass)-c	----- k	1280
BourneMills(F R) a	112	-----
Bristol Mfg (N B) a	-----	88
Butler Mill (N B)-a	-----	100
Chace Mills (F R) a	114	-----
Charlton Mills---a	-----	118
Chicopee Mfg(M) a	-----	-----
CityMfgC'rp(NB)a	117½	-----
Collins Co (Conn) a	170	175
Contin'l M (Me)-a	----- k	70
Cornell Mills(FR) a	-----	160
Dartmouth Mfg Corp (N B)----a	-----	200
Preferred------a	98	101
Davis Mills (F R)-a	121	-----
Davol Mills (FR)-a	102	-----
Draper Corp---100	141	145
DwightMfg(Mass)e	----- k	1120
Edwards Mfg(Me)a	----- k	99
EsmondM(RI),pf a	100	-----
Everett M (Mass) a	----- k	133
FarrAlpaca(Mass)a	----- s	150
Flint Mills (F R)-a	122	125
Franklin Co (Me)-a	-----	-----
GosnoldM(NB)pf a	96	-----
Granite Mills(FR)a	101	105
Gt Falls Mfg(NH) a	----- s	199
Grinnell Mfg(NB) a	130	-----
HamiltMfg(Mass) a	----- k	82
HamiltonW(Mass)a	----- s	82¼
Hargraves M(FR) a	-----	72½
Harmony Mills pf-a	----- k	98½
Hill Mfg Co (Me)-a	----- s	80¾
Holmes Mfg (N B)a	220	-----
Preferred------a	120	-----
Kilburn M (N B)-a	160	-----
KingPhilipM(FR) a	140	142½
Lancast'rM(Mass)a	----- k	86
Laurel Lake (FR)-a	93	96
LawrenceMfg(M)-a	----- k	210
Lincoln Mfg (FR)-a	100	-----
Lockwood Co(Me)a	----- kx	100⅛
LowellBleach(M)-a	130	134
Lyman Mills (M)-a	----- k	125
Manomet M(NB)-a	116	-----
New stk part paid	----- k	34
Mass Cot Mills---a	123	127
Mechanics'M(FR)a	-----	97½
Merch Mfg(FR)--a	-----	113
Merrimack Mfg (Mass)-------a	----- k	52¼
Preferred------a	----- s	85⅞
Middlesex Co(M)-a	----- k	57
Monadn'kM(NH) a	-----	-----
Mt V-Wood Mills (Balt) v t r----a	15	15½
Preferred v t r--a	59	60
Nashawena M---a	100	102
NashuaMfg(NH)-e	----- k	780
Naumkeag (Mass) Steam Cot Co--a	----- s	192
Newmarket Mfg Co (N H)-----a	----- k	151¼
NonquittSp(N B)-a	104	-----
Osborn Mills(FR)-a	102½	105
Pac Mills (Mass)-a s	158¼	s 160
Page Mfg (N B)--a	92½	97½
Parker Mills(FR)-a	-----	75
PepperellMfg(Me)a	----- s	181½
Pierce Mfg(NB)---a	-----	415
Pocasset Mfg(FR)a	-----	100
Ponemah M(Prov)a	90	120
Preferred------a	-----	110
Potomska M(NB) a	135	-----
Rich Borden Mfg Co (F R)------a	165	-----
Sagamore Mfg (F R)-------a	250	-----
Salmon Falls Mfg Co (N H)------a	----- k	60
Seaconnet M(FR) a	-- --	58
Sharp M (NB) pf-a	100	105
Skenandoah Cot Co (Utica)-----a	135	150
Soule Mill (N B)-a	-----	100
Stafford M(F R)-a	82½	-----
Stevens Mfg(FR)-a	165	-----
Taber Mill (N B)-a	124	-----
TecumsehM(F R) a	137	140

Stocks. Par.	Bid.	Ask.
	Per	*share.*
Thorndike (Mass) g	-----k	1370
Tremont & Suffolk M (Mass) ---a	----- s	128½
UnionCotMf(FR)-a	190	193½
Utica Knitting pf-a	96	100
Utica Steam & Moh Val Cot M-a	190	200
Wampanoag Mills (F R)-------a	-----	80
Wamsutta M(NB)a	108	-----
Weetamoe M(FR)a	-----	97½
Whitman M (NB) a	158	-----
York Mfg (Me)--a	----- k	110
Southern Mills.	*Per*	*share.*
Abbeville CM(SC)a	102	106
Amer Spinning Co-	165	-----
AndersonCM(SC) a	12	20
Arkwright M (SC)a	110	-----
Atl & Gulf C (Ga).a	-----	-----
Augusta Fac (Ga).a	15	20
Belton Mills (SC)-a	95	110
Bibb Mfg Co (Ga) a	235	260
CabarrusCM(NC)a	-----	-----
Clifton Mfg (SC)-a	98	102
Clinton CotM(SC)a	110	125
CourtenayMf(SC)a	80	-----
Dallas Mfg (Ala)-a	105	-----
Darl'g'n Mfg(SC).a	60	80
Eagle & Phenix Mills (Ga)-----a	75	85
EnterpriseMf(Ga)a	25	35
Expos'n C M (Ga)a	130	-----
Gaffney Mfg (SC) a	65	70
Granitev Mfg(SC)a	10	16
Greenw'd CM(SC)a	65	90
Grendel Mills(SC)a	100	110
Henrietta M (NC)a	-----	120
King,JP,Mfg(Ga) a	-----	85
LancasterCM(SC)a	150	-----
Preferred------a	-----	96
Laurens CM(SC)-a	105	115
Lockhart M (S C).a	50	60
Preferred------a	75	-----
Louise Mills(NC)-a	-----	100
Marlboro CM(SC)a	-----	80
Mayo Mills (NC)-a	-----	-----
Mills Mfg Co(SC).a	100	110
Monarch CM(SC)a	120	-----
NewberryCM(SC)a	110	120
Orangeb'gMf,pf---a	-----	-----
Orr Cot M (SC)---a	80	-----
Pacolet Mfg (SC)-a	-----	102
Parker Cot Mills-a	2	3
Guar stock ----a	65	75
Preferred------a	12	14
Pelzer MfgCo(SC)a	95	-----
PiedmontMfg(SC)a	145	-----
PhillipsButtorffM a	100	105
Poe,FW,Mfg(SC) a	103	-----
Roanoke M (N C) a	-----	-----
Sibley Mfg (Ga)---a	-----	30
Spartan Mills(SC) a	112	120
Tucapau M (S C)-a	250	-----
Union-Buffalo M (S C) 1st pref---	49	55
Warren Mfg (SC)-a	-----	61
Preferred------a	85	95
Wash'n M (Va) pf.a	-----	100
Webb Mfg (Nash) a	50	75
Whitney Mfg(SC) a	100	125
Woodside Cot M-a	28	-----
Preferred guar-a	-----	85
Preferred------a	-----	60
Canadian Mills.		
Can Convert, Ltd.a	30	-----
Can Cottons, Ltd-a	53¼	53¾
Preferred------a	80½	81
Domin Text, Ltd.a	83½	84
Preferred------a	105	-----
Montreal Cottons.a	51	-----
Preferred------a	101½	-----
Penmans, Ltd----a	-----	73
Preferred------a	-----	86
INSURANCE STOCKS.		
Albany. Par.	*Per*	*share.*
Albany InsCo-- 50	190	200
CommerceInsCo 25	160	180
Baltimore.	*Per*	*share.*
German------- 10	19	21
German-Amer-- 25	-----	40
Boston.	*Per*	*share.*
Boston--------100	-----	-----
Colum Nat Life-100	120	s 123
Conveyancers' Title--------100	-----	-----
Mass Bonding-----	-----	-----
Mass F & M------	-----	-----
Mass Title-----100	-----	-----
Brooklyn—See N Y		

Stocks. Par.	Bid.	Ask.
Detroit.	*Per*	*share.*
Detroit F & M--50	n 135	-----
Michigan F & M 50	n 85	-----
Hartford.	*Per*	*share.*
Aetna (Fire)---100	405	415
Hartford Fire--100	825	840
Hartf Steam Boil Insp & Ins---100	440	450
National Fire--100	385	395
Phoenix (Fire)-100	405	415
Standard Fire-- 50	60	65
Life Insurance	*Per*	*share.*
Aetna Accident----	465	-----
Aetna Life-----100	783	785
Conn Gen-----100	630	-----
Travelers' -----100	855	860
Louisville.	*Per*	*cent.*
German--------50	-----	-----
Minneapolis.	*Per*	*share.*
Nor'westF& M 100	180	-----
Newark.	*Per*	*share.*
American--------5	32	33
Firemen's ------50	207½	215
Newark Fire-----5	13	14
Prudential Life--50	455	-----
New Haven.	*Per*	*share*
Security Ins----25	33	35
New Orleans.	*Per*	*share*
Lafayette ------50	225	-----
Mechan & Trad 100	-----	-----
New York.	*Per*	*cent*
City of N Y----100	90	110
Commonwealth 100	300	325
Continental-----25 d	55	58
Fidelity-Phenix 100	345	355
Germ'n-Alliance100	235	245
German-Amer--100	575	585
Germania ------50	335	350
Hanover -------50	165	172
Home---------100	475	485
Niagara--------50	350	375
Northern------100	90	110
North River----25	150	165
Pacific Fire-----25	150	165
Stuyvesant ----100	90	110
United States---20	125	150
Westchester ----10 d	67	70
W'msburgh City (Brooklyn)---100	140	175
Philadelphia.	*Per*	*share*
Alliance of Phila-10	18½	19½
Delaware-------10	5	8
Fire Association-50	340	345
Girard F & M---100	----- k	236
Ins Co of N A---10	27	27½
InsCoState of Pa100	99	102
Lumbermen's---25	98	100
Mechanics' -----25	----- k	60
Pennsylvania F 100	425	435
People's Nat Fire 50	18	19
Phila Life------10	12	13
Reliance -------50	55	57
UnitedFiremen's 10	----- k	11
Providence.	*Per*	*share.*
Prov Wash'ton--50 x	99	-----
Richmond.	*Per*	*share.*
Virginia F & M--25	78	80
St. Louis.	*Per*	*cent*
Amer Central---50	260	-----
St. Paul, Minn.	*Per*	*share.*
St Paul F & M--100	520	-----
San Francisco.	*Per*	*share.*
Firemen's Fund 100	310	315
Washington.	*Per*	*share.*
Arlington-------10	9	10
Corcoran -------50	-----	-----
Fireman's ------20	18½	-----
German'Amer--100	270	-----
National Union 5	6	-----
Potomac -------25	-----	-----

Stocks. Par.	Bid.	Ask.
MARINE INSURANCE SCRIP.		
Atlantic Mutual—	*Per*	*cent.*
1911---------- f	104	106
1912---------- f	104	106
1913---------- f	104½	106½
1914---------- f	105	107
1915---------- f	105	107½
1916---------- f	106	108
MINING STOCKS	*Per*	*share.*
Acacia ---------1	3½c.	4c.
Adventure Cons-25 b	4⅛	4¼
Ahmeek---------25	106	107
Alaska Gold M---10	12⅞	13⅛
Alaska Juneau Gold Mining---10	7	7¼
Algomah -------25 d	1⅜	1½
Allouez --------25 x	70½	71½
AmGold M (StL) 10	55c.	60c.
Amer Zinc Lead & Smelting -----25	41½	42
Preferred------25	75	77
Anaconda Cop--50	97	97¼
Arizona Com'cial-5	13⅜	13½
Arnold ---------25	-----	1¼
Batopilas Min---20	1⅝	2
Bonanza Dev Co 10	25c.	50c.
Butte & Sup----10	63½	64
Calumet & Arlz-10	76¼	76½
Calumet & Hecla 25	580	585
Canada Copper--5	1½	1⅝
Centennial -----25	22¾	23
Centre Cr'kMin-10	-----	2½
Chili Copper ---25	21¾	21⅞
Chino Copper----5	56½	56⅝
Consol Interstate—Callahan-----10	18½	23
Con Min & Smel 100	38½	38⅞
Cop Range Con 100	71½	72
Cripple Cr'k Cons 1	7-10c.	1c.
Crown Reserve---1	58c.	-----
Daly-West------20	2⅞	3⅛
Davis-Daly Cop-10	2⅛	2 3-16
Dante----------1	3¾c.	4c.
Doctor Jackpot--1	9¼c.	10c.
Dome Mines----10	24⅜	25
Elkton Cons-----1	14⅝c.	17c.
El Paso Gold ----5	48c.	50c.
Federal M&Sm-100	22	23
Preferred-----100	41	41⅜
FirstNational Cop ($3 75 pd)-5	5½	5 9-16
Franklin -------25	9	9¼
Gold Dollar Cons-1	4½c.	4¾c.
Golden Cycle-----	2.32	2.34
GoldfieldConsol Mines--------10	62c.	66c.
Granby Cons M S & P---------100	92	94
Granite-Bi-Metallic (St Louis)----10	75c.	77½c.
Granite ----------	74½c.	75c.
Greene-Cananea100	50½	51⅝
Hancock Cons--25	14½	14¾
Hollinger Mines--5	-----	29
Homestake Min 100	131	135
Horn Silver M--25	35c.	-----
Inspiration Cons Copper-------20	66⅝	66¾
Isabella --------1	21¼c.	22c.
Island Cr'k Coal--1 x	43	44½
Preferred ----1 x	90	91
Isle Royale Cop-25	36	36½
Jack Pot--------1	5c.	8c.
Kennecott Cop-(†)	56⅜	56½
Kerr Lake-------5	4¾	4⅞
Lake Copper----25	14¾	15¼
LaRose Cons M--5	60c.	64c.
La Salle Copper-25	5	5⅛
Mary McKinney-1	32c.	36c.
Mason Val Mines-5	4½	5
Mass Cons------25	16¼	16¾
Mayflower------25	3	3½
Miami Copper---5	39¾	39⅞
Michigan-------25	3⅞	4
Mohawk --------25	94½	95½
Nevada Cons Cop 5	22½	22¾
New Idria Quicks-5 x	13	14
Nipissing Mines--5 x	8¼	8⅝
North Butte----15	22¼	22½
North Lake-----25 b	2⅜	2⅝
Ohio Copper----10	15c.	16c.
Old Colony-----25	2¼	2¾
Old Dominion---25	71½	71⅞
Ontario Sil Min 100	6½	6⅞
Osceola --------25	97	97½
Pittsb Silv Peak--1	7c.	-----
Pond Creek Coal.10	-----	15½
Portland --------1	1.98	2.00
QuicksilverMin 100	2⅜	2¾
Preferred----100	4	4¾
Quincy---------25	91¾	92½
Ray Cons Cop 10	25⅞	26
St Joseph Lead 10	17¾	18
SantaFe(G&Cop)10	2½	2⅞
San Toy---------1	-----	21c.
Seneca ($10 pd)-25	-----	-----
Shannon -------10	9½	9¾
ShattuckArizCop 10	30¾	31
Superior & Bost-10	4⅝	5
Superior--------25 x	17	17¾
Tamarack ------25	43	43¾
Tennessee Cop--25	23½	23⅝
Tonopah Belmont 1	4⅝	4¾
Tonopah (Nev)--1	5⅜	5⅞

a Par value $100. *b* Assessment paid. *c* Par value $700. *d* Price per share, not per cent. *e* Par value $500. *g* Par value $1,000. *h* Par value $50. *k* Last sale. *m* 1st install. paid. *n* Nominal. *s* Sale price. *t* New stock. *x* Ex-div. *y* Ex-rights. *z* Ex-stock div. † Without par value

Stocks. Par.	Bid.	Ask.
	Per	share.
Tonopah Ext Min 1	5⅜	5½
Trinity 25	8⅝	8⅞
UnitedGoldMines 1	9c.	11c.
Un Verde Ext 50c	41	41½
Utah Cons 5	15	15⅛
Utah Copper Co 10	95½	95¾
Victoria 25	4⅞	5
Vindicator 1	2.01	2.05
Winona 25	5½	6
Wolverine 25 x	49	49½
Wyandot 25	1⅞	2
Yukon Gold 5	2¼	2½

REAL ESTATE TR & LAND STOCKS

	Per	share.
Albany Tr (Bost) l	a ----	80
Alliance Realty l	70	80
Barristers' Hall Tr (Boston) l	a ----	75
Bedford Tr(Bost) l	a 55	70
BerkeleyHotlTr(B) l	a 57	65
Bd of Tr Bldg Tr(B) l	a 98	----
BosGr'dR't'Tr(C) l	a 101	104
Bost Land (Bost) i	----	----
Bost R E T (Bos) h	a ----	1020
BosStorW'h'se(B) l	a 110	----
Boston Wharf Co l	a 109	114
Bromf Bldg Tr(B) l	a ----	86
Business RETr(B) l	a ----	80
Cent Bldg Tr (B) l	a ----	60
Chic R E Trustees h	a 970	1030
City Assoc (Bos) e	a ----	----
City R E T (C) h	a 900	950
Congress St Associ ates (Boston) l	a ----	97
C'gressStBlgTr(B) l	a ----	45
Constitution Wharf Trust (Boston) l	a ----	60
Copley Sq Tr (B) l	a 20	----
Preferred l	a ----	95
Delta Bldg Tr (B) l	a ----	80
Devonsh Bldg Tr(B) l	a 30	45
Preferred a	a ----	100
Dwelling House Assn (Boston) h	a ----	600
East Bos Land (B)	8	8½
East St R E Tr(B) l	a ----	100
Ensley Land Co l	70	80
Essex St Tr (Bos) l	a ----	92
Factory Bld Tr(B) l	a ----	85
Fifty Assoc (Bos) a	a3800	----
Haymarket Tr (B) l	a ----	60
Hotel Bellev Tr(B) l	a ----	----
HotlTr,T'raine(B) l	a 101	----
Huntington Cham Tr (Boston) l	a ----	85
Journal Bldg Tr (B) l	a ----	40
Kimball Bldg Tr(B) l	a 45	----
Lovejoy'sWhTr(B) l	a 98	103
MerchRETr(Bos) h	a ----	500
Municip'lRETr(B) l	a 95	101
Old South Bld As l	a 55	70
Oliver Bld Tr (B) l	a ----	103
Paddock Bld Tr(B) l	a ----	s ----
Pem'tonBldTr (B) l	a ----	50
Post Of Sq Tr (B) l	a 65	----
PrayBlds Tr (Bos) l	a ----	20
R E Assoc (Bos) l	a 65	75
Realty Associates of Brooklyn l	95	100
Som'set H Tr (B) l	a ----	60
South St Tr (Bos) l	a 97	----
South Term Tr (B) l	a ----	70
State St Associates (Boston) l	a ----	60
State St Ex (Bos) l	a ----	65
Suffolk R E Tr(B) h	a 700	750
Summer St Tr (B) l	a ----	75
Term Hotel Tr(B) l	a 95	----
Preferred l	a ----	78
Texas Pacific Land Trust certfs l	115	----
Trem't Bld Tr (B) l	a ----	100
Trimtn Tr (Bos) l	a ----	95
University Associ ates (Cambr) l	a ----	60
Western R E Tr l	a 135	----
WinthropBldTr(B) l	a ----	70

TITLE GUARANTEE & SAFE DEPOSIT STOCKS

	Per	cent.
Amer Surety 50	155	165
Bond & M Guar 100	300	310
Casualty of Am 10	----	----
Chicago T & Tr 100	----	212
CitySD(AlbNY) 100	125	----
Columbia Title (Washington) 5	d 5⅛	----
Fidelity&D (Md) 50	d 131	132
1stMg Gu N Y 100	90	100
K C (Mo) Casual d	6	6½
Kentucky Title 100	110	----
Lawyers' M Co 100	157	162
Louisville Title 10	122	125
Maryland Cas Co 25	d 89½	90
Mortgage Bond 100	110	114
Nat Surety Co 100	278	282
NY Title & Mtg 100	90	100

Stocks. Par.	Bid.	Ask.
	Per	cent.
RE T Ins(Wash) 100	75	----
Rhode Isl S D 100	111	----
SD&TrCo of Bal 100	700	750
St Paul Title&Tr 50	d ----	----
Title Gu Tr(StL) 100	109	111
U S Casualty 100	195	210
USFidel&Gu(M) 100	s 237⅛	240
US TGu&Indem 100	55	70
Westch & Bronx Tit & Mtg Guar 100	165	175

INDUSTRIAL & MISCELLANEOUS

	Per	share.
Acme Tea 100	57¾	58¼
Preferred 100	95	97
Adams Express 100	138	145
Advance-Rumely—		
Com 100	15	16⅛
Pref 100	31¼	33
Aeolian-Weber—		
Piano & Plan 100	24	28
Preferred 100	67	75
Aetna Explosives		
New stk (no par)	d 12	12½
Preferred 100	59	62
Ajax Rubber 50	d 63½	68½
Alabama Co 100	----	s 23
1st pref 100	----	s 60
Alaska PackAssn 100	158½	----
Albany (N Y) Safe Dep&Storage 100	125	----
Allis Chalmers Mfg		
Com v t c 100	26½	27
Pref v t c 100	81½	82
Am Agri Chem 100	80½	81
Preferred 100	101½	102
Am Bank Note 50	d 38	41
Preferred 50	d 50½	53½
Am Beet Sugar 100	96⅝	97
Preferred 100	98	101
American Book 100	180	200
Am Brake Sh&F 100		
Bkrs Tr ctf dep	105	107½
Preferred 100		
Bkrs Tr ctf dep	----	192
American Brass 100	334	337
Am & Brit Mfg 100	10	20
Preferred 100	20	40
American Can 100	65	65½
Preferred 100	115	115½
Am Car & Fdry 100	71	71½
Preferred 100	117½	119½
Am Caramel 100	2	----
Preferred 100	15	30
Am Chicle 100	73	75
Preferred 100	83	88
Am Cigar 100	110	115
Preferred 100	98	100
Am Coal of N J 25	d 35	40
Am Cotton Oil 100	54½	55
Preferred 100	99	102
AmCreditIndem 100	126¼	140
Am Cyanamid 100	34	38
Preferred 100	59	63
Am Express 100	126	129
AmFruitProd pf 100	3	----
American Glue 100	124	----
Preferred 100	146	150
Am Graphoph 100	192	196
Preferred 100	185	187
Am Hardware 100	135½	137
Am Hide&Leath 100	11	11½
Preferred 100	60½	61½
Amer Hosiery 25	d 125	----
Amer Intern Corp $50 paid 100	d 58½	59½
Am Ice Secur 100	28½	28⅝
Am-La France Fire Eng Inc 100	60	70
Pref (new) 100	80	90
Amer Laundry Machinery 100	48	50
Preferred 100	120	----
Amer Linseed 100	23½	24
Preferred 100	51½	52
Am Locomotive 100	79¾	80
Preferred 100	106	106½
Am Mch & Fdy 100	80	85
Am Malt Corp 100	8	9
Preferred 100	40	40½
Amer Piano pf 100	70	75
Am Pipe&Cons 100	30	32
Am Pneu Serv 50	d 1⅝	1¾
First pref 50	d ----	50
Preferred 50	d 11¼	11½
Am Press Assn 100	n 10	20
Am Radiator 100	396	400
Preferred 100	135	137
Am Rolling Mill 100	x 282½	290
Preferred 100	117½	----
American Screw 100	x 142½	150
Am Seed Mach 100	74	78
Preferred 100	100	103
Am Sewer Pipe 100	15	15½
Am Shipbldg 100	50	51
Preferred 100	94	----
Amer Smelt Sec Pf Ser A stpd 100	96	97
Pref Ser B 100	87	88
Am Smelt&Refg 100	113⅜	113½
Preferred 100	116½	117½
Am Snuff com 100	140	145
Preferred 100	108	110
Am Steel F'dries 100	61	61½
Am Sugar Refg 100	112	112⅜
Preferred 100	118	119½
Am Thread pref 5	d 4	4½
Am Tobacco 100	221	222
Preferred 100	109	110½

Stocks. Par.	Bid.	Ask.
	Per	share.
Am Type Foun 100	42	45
Preferred 100	94	97
Am W W & Elec Common 100	7¾	8¼
First pref 100	60	63
Partic pref 100	21½	22½
Am WinGlass pf 100	----	104
Am Wind Glass Mach 100	62¼	62½
Preferred 100	124¾	125½
Am Wool (Mass) 100	47½	48
Preferred 100	97	98
Amf Wringer 100	80	85
Preferred 100	100	110
Am Writing Pap 100	3½	4¼
Preferred 100	32½	33
Anglo-Amer Oil £1	d 16½	17
Assets Realiza 100	3	4
Associated Oil 100	68¼	68½
Associat'd Simmons Hardware pf 100	94	96
Atl Gulf & W Ind SS Lines 100	89¾	91
Preferred 100	66	67
Atlantic Refin 100	840	850
Atlas Powder 100	177	182
Preferred 100	98	100
Autosales Gum & Chocolate 100	n ----	⅞
Babcock & Wil 100	123	125
Baldw Loc Wks 100	87½	88
Preferred 100	107½	109¾
Baltimore Tube 100	125	125½
Preferred 100	100	----
Bar & Smith Car 100	25	30
Preferred 100	75	80
Barrett Co 100	154	155
Preferred 100	118	----
Beatrice Cream 100	165	----
Preferred 100	102½	----
Beth'hem Steel 100	560	563
Preferred 100	130	137
Billings & Spen 25	d 120	122
Bliss (E W) Co 50	d 650	670
Preferred 50	d 75	85
Bon Air C & I 100	----	½
Preferred 100	----	½
Booth Fisheries 100	55	56
1st pref 100	87	87½
Borden's Con M 100	111	112
Preferred 100	106½	108
Borne-Scrymser 100	400	425
Bost Belting 100	----	----
Brier Hill Steel 100	179¼	180
Preferred 100	111¾	----
Brill (J G) 100	38½	40
Preferred 100	95	100
Bristol Brass 25	d 72½	74
Brit-Amer Tob £1	d 18½	20
Ordinary bearer	d 18½	20
British Col Pack 100	----	----
British Col Fish & Packing 100	55	60
Broad Brook Co 25	d 15	20
Brown Shoe 100	65	67
Preferred 100	99	100
Brunswick-Balke-Collender pf 100	106	109
Brunswick Term & Ry Sec 100	7½	8
Buckeye Pipe L 50	d 106	109
Burns Bros 100	70	82
Preferred 100	103	110
Bush Terminal 100	107	109½
Preferred 100	----	91½
Butterick Co 100	28⅛	29
Calif FrCan Assn 100	158½	----
California— Petrl'm Corp 100	23¼	23½
Preferred 100	49½	51
Calif Wine Assn 100	27¾	----
Preferred 100	----	----
Calumet & Chic Can & Dock 100	51	----
Cambria Iron 50	d 44	45
Cambria Steel 50	d 86	----
Canada Cement 100	64	65
Preferred 100	94½	95
CanFdys&Forg 100	----	195
Preferred 100	90	100
Can SS Lines 100	35	36
Voting Trust	35¼	35½
Preferred 100	91½	92
CanadianCar&F 100	45	----
Preferred 100	76	77½
Can Con Rub 100	----	----
Preferred 100	----	----
Canad'n Explos. 100	380	460
Preferred 100	100	110
Can Locomotive 100	----	k 55¼
Preferred 100	----	89
Canton Co 100	143	145
Carbon Steel 100	x 80	83
1st pref 100	85	90
2d pref 100	62	65
Carriage Fact 100	33	37
Case(J I) Thresh Mach pref 100	83	86
Casein Co of Am new	39	44
Case Lockwood & Brainard Co 100	195	----
Celluloid Co 100	185	190
Central Aguirre Sugar Cos 100	158	162
Central C & C 100	75	----
Preferred 100	----	60
Cent Leather 100	72¾	73¼
Preferred 100	114½	115
Champion Coated Paper 100	176	----
Preferred 100	112½	115
Chandler Motor 100	105	105½
Chesebrough Manufact'ng 100	460	490
Chevrolet Motor 100	202	203

Stocks. Par	Bid.	Ask.
	Per	share.
Chicago Auditorium Assn 100	----	----
Chic Junc Rys & Un St Yd stpd 100	x ----	154
Preferred 100	x 103½	107
Chic Pneu Tool 100	75	76
Chic Ry Equip 100	----	103
Childs Co 100	68	70
Preferred 100	95½	98
Cin Tob Wareh 100	15	----
Cin Un Stk Yds 100	100	105
City Investing 100	18	21
Preferred 100	60	68
Clev Cliffs Iron 100	280	287½
Clev&SandBrew 100	9	10
Preferred 100	27¾	30
Cleveland Stone 100	----	k 68
Cluett, Peabody 100	71⅜	71½
Preferred 100	109	110
Colonial Oil 100	60	70
Colo Fuel & Ir 100	60¾	61
Preferred 100	130	145
Colt's Patent Fire Arms M 100	870	875
Comput-Tabulat & Recording Co 100	46	46½
Conley Foil 100	300	350
Consol Car Heat 100	53	56
ConsCoal of StL 100	----	11
Cons Ice(Pittsb) 50	d ----	4
Preferred 50	d 28	28½
Consolidation Coal of Md 100	----	100½
Consumers Co 100	27	28
Preferred 100	79	81
Cont Can 100	103	104
Preferred 100	109	115
Continental Oil 100	525	540
Corn Prod Refg 100	16	16⅛
Preferred 100	91	91¾
Cosden & Co com 5	d 16⅝	----
Cramp (Wm) & SonsSh&EBld 100	----	----
Vot trust ctfs	80	82
Crescent City Slaughter-Hse 50	d ----	45
Crescent Pipe L 50	d 44	47
Crex Carpet 100	45	60
Crock-Wheeler 100	95	98
Preferred 100	100	103
Crucible Steel 100	93¼	93½
Preferred 100	121⅝	122
Cuba Cane Sugar Corp com (no par)	d 64¼	64½
Pref 100	96	97
Cuban-Am Sug 100	265	269
Preferred 100	106	109
Cumberl Pipe L 100	93	97
Curtice Bros 100	150	175
Preferred 100	115	125
D H Holmes Ltd 100	148	----
Davison Chemical Corp (†)	d ----	47½
Deere & Co pref 100	94	95
D L & W Coal 50	o 295	305
De Long Hook & Eye 100	----	s 81¼
Diamond Match 100	115	120
Dist Sec Corp 100	45	45¾
Dixon (J) Cruc 100	285	310
Dodge Mfg pref 100	97	100
Dominion Bdge 100	212	213½
Dom Coal pref 100	----	s 95
Dominion Glass 100	----	----
Preferred 100	----	----
Dom I & S pref 100	94	96
Domin St & Coal Corp com 100	66⅜	66½
Driggs-Seabury Ordn Corp 100	94	97
duPont (E I) de N & Co com 100	293	298
Debent stk 100	102	104
Eagle Lock 25	d 94	96
Eastern Steel 100	82	84
1st pref 100	130	----
Eastm Kod N J 100	610	----
Preferred 100	116½	----
Elec Bd & Sh pf 100	a 101	103
Elec Stor Batt 100	71	71¾
Elgin Nat Watch 100	145	----
Ely Walker Dry Goods 100	149	155
1st preferred 100	105½	----
2d preferred 100	84¾	88½
Emerson-Brantingham 100	10	15
Preferred 100	40	45
Empire Petroleum 5	d 5	7
Empire St & Ir 100	n 7	12
Preferred 100	n 45	55
Eureka Pipe L 100	235	240
Fairbanks E & T 500	d 250	----
Fajado Sugar 100	114	117
Far & Ship Tob Warehouse 100	----	5
1st preferred 100	----	100
2d preferred 100	----	25
Farm Riv Pow 25	d 20	26
Fay & Egan pref 100	60	75
FederalSugRefg 100	77	81
Preferred 100	95	97
Gair (Robert) Co pref 100	101	103
Galena-Sig Oil 100	170	175
Preferred 100	140	145
Gen Asph com 100	30	30½
Pref 100	70½	71¼
Gen Baking 100	----	7
Preferred 100	40	45

a Purchaser also pays accrued int. *d* Price per share, not per cent. *e* Par value $500. *h* Par value $1,000. *i* Par value $10. *k* Last sale. *l* Par value $100. *n* Nominal. *o* Price *per cent* of par value. *s* Sale price. *t* New stock. *u* Ex-stock dividend. *x* Ex-dividend. *y* Ex-rights. † Without par value.

Stocks. Par.	Bid.	Ask.
	Per share.	
Gen Chemical...100	308	312½
Preferred...100	115	117
General Electric 100	181½	181¾
General Motors 100	735	750
Preferred...100	126	126¾
Gen Petrol (new)	53½	54½
Gen Ry Signal..100	105	...
Preferred...100	85	...
Globe-Wernicke 100	150	...
Preferred...100	118½	...
Goodrich (B F)..100	75¼	76
Preferred...100	113¾	114
Goodyear Tire & Rubber com...100	...	294
Preferred...100	107	107¼
Gorham Mfg pf 100	z116½	120
Gray & Dudley..100	88	91
Great Lakes Tow 100	31½	32¼
Preferred...100	94¾	98
Great South Lumber	76	85
Great West Sug..100	300	310
Preferred...100	112½	114
Guantanamo Sug 50	d 68	70
Gulf States Steel 100	94	95½
1st pref ...100	100½	105
2d pref...100	93	97
Hale & Kilburn..100	...	18
Preferred...100	35	...
Hall Switch & Sig 100	9	12
Preferred...100	21	23
Harbison-Walker Refractories ..100	...	s 102½
Preferred...100	...	s 105
Hart, Schaffner & Marx...100	88½	89
Preferred...100	117½	118
Havana Tob...100	¾	1½
Preferred...100	2	3
Hawaiian Com & Sugar...25	d 50	...
Helme (GW) Co 100	160½	...
Preferred...100	117	...
Hendee Mfg...100	24	27
Preferred...100	96	98
Hercules Powder 100	x 315	320
Preferred...100	115	118
Herr-H-MarSafe 100	n 5	8½
Heywood Bros & Wakefield Co 100	125	130
Preferred...100	100½	103½
Hock Val Prod..100	3	4¼
Holly Sug Co. ..(†)	d 47	48
Preferred...100	98½	99
Holyoke Wat Po. 100	415	...
Hooven Owens & Rentschler pf 100	90	...
Hopkins & Allen Arms com...100	15	25
Preferred...100	40	55
Houston Oil ctfs 100	...	17½
Preferred ctfs 100	57	...
Div oblig...F&A	d 80	81
Hueb-Tol Brew..100	6	...
Preferred...100	16	...
Hutch Sug Plin..25	d 26¾	28
Hydraulic Pr Br 100	...	1
Preferred...100	...	17
Illinois Brick...100	88½	89½
Illinois Pipe L...100	197	201
Indiana Pipe L..50	d 105	108
Indepen Brew'g..50	d6¼	6½
Preferred...50	d22	23
Ingersoll-Rand 100	n 220	...
Preferred...100	n 104	106
Inland Steel ...100	390	395
Intercont Rub..100	15½	16
Int Agr Cor com 100	14	15
Preferred...100	44	45
Internat Arms..25	d 20	25
Intern Banking..100	160	163
Inter Button Hole Sew Machine..10	d 3½	4½
Int Educational Publish'g com..50	d ½	1
Preferred...50	d 2½	3¼
Int Harv of N J 100	117	117½
Preferred...100	118	120
Int Harv Corp..100	80½	82
Preferred...100	109	110
Inter Merc Marine Com...100	...	...
U S M & Tr ctf	44¾	45
Pf Cent Tr ctfs...	120	120½
Int Motor...100	5	9
Preferred...100	10	25
Int Nickel v t c. 25	53⅝	53¾
Preferred v t c 100	105	...
Inter Paper...100	28½	29
Preferred...100	94	94¼
Internat Petrol..£1	d 10¾	11¼
Inter Salt...100	40	43
Inter Silver...100	50	...
Preferred...100	103	...
Int Text Book...100	20	22½
J R Montgomery 100	105	110
Jewel Tea...100	88	89
Preferred...100	108	110½
Johnson Tin Foil & Metal...100	100	150
Johns-Pratt Co..100	340	...
K C Stk Yds of Me Common...100	83	...
Preferred...100	78	80
Kayser (Jul) & Co 100	98	99½
1st preferred..100	115	117
Kelly-Springfield Tire com...25	d 82⅛	82½
Preferred...100	98	100
Kentucky Wag..100	64	68
Keyst Watchc'e 100	80	90
Kolb Bakery pf...10	80	85
Kresge (S S) Co— New stock...10	d 13½	14½
Preferred...10	d 10¾	11¼
La Belle Ir Wks. 100	70	70½
Preferred...100	132	134
Lackawanna St..100	87⅞	88
Lake Sup Corp..100	15⅛	15⅜

Stocks. Par.	Bid.	Ask.
	Per share.	
Lake Torp Boat..10	d7¼	7¾
Lake of the Woods Milling...100	...	134
Preferred...100	...	s 116
Landers, Frary & Clark...100	73½	74½
Lanst Monotype 100	78	80½
Laurentide Pap 100	194½	195
Lee Rub & Tire (†)	d 46⅜	46½
Lehigh Coal & Navigation ...50	d 76¼	77
Lehigh Val Coal Sales...50	d 87	90
Leh & Wilkes-Barre Coal...50	d 150	...
Liberty Mills...100	100	105
Lig&Myers Tob 100	274	285
Preferred...100	122	125
Lima Locom...100	42	45
Preferred...100	92	94
Lit Brothers... 10	d 19	20
Loose-WilesBis..100	14⅜	15¼
1st pref...100	79½	82
2d pref...100	46	...
Lord & Taylor..100	15	...
1st pref...100	55	60
2d pref...100	20	40
Lorillard (P)...100	200	225
Preferred...100	120	122
Louisv Tob Whse 100	16	18
Preferred...100	72	90
MacAndrews & Forbes...100	190	197
Preferred...100	99	101
Mackay Cos...100	85	86
Preferred...100	66½	68
Manhat Beach Co.	1½	3
Manhat Shirt...100	62½	68
Preferred...100	111	114
Manufact'd Rub 10	d ...	...
Preferred... 10	d ...	...
Marlin Arms com (†)	d 37	38½
Preferred...100	84	87
Maxwell Mot...100	93½	94
1st pref ...100	87⅞	88
2d pref...100	57¾	58
May (The) Dept Stores Co com 100	62	63
Preferred...100	104	108
Merg Linotype..100	x 160¼	161
Mexican Petrol..100	111⅞	112⅜
Preferred...100	94	96
Midvale Steel & Ordnance...50	d 76⅛	76¼
Midwest Refg...50	d 69	70
Mil&ChBrew pf £10	d ...	...
Minnep Brew...100	60	...
Preferred...100	90	...
Moline Plow 1st pref...100	...	95
Montgomery Ward & Co. pref...100	113¼	...
Morse Twist Drill & Machinery...50	d 225	230
Mt Olivet Cemetery (Nashville) ...100	95	105
Nashville Wareh & Elevator...100	20	30
Nat Biscuit...100	122	124
Preferred...100	126½	129½
Nat Candy...100	12⅞	13¾
1st pref...100	...	102½
2d pref...100	84½	87
Nat Carbon...100	200	220
Preferred...100	122½	123½
Nat Cloak&Suit 100	83	84
Preferred...100	109	110
Nat Enam&Stpg 100	29¾	30¼
Preferred...100	95½	97
Nat Fire-Proofg 50	d 7¼	7½
Preferred... 50	d 16⅛	16½
Nat Lead...100	70	70¼
Preferred...100	116½	118
Nat Ref com...100	155	...
Preferred...100	127¼	...
Nat Sugar Refg..100	95½	97
Nat'l Transit 12.50	d 16	17
Natomas Co of Cal preferred ...100	14	16½
New Departure Mfg pref...100	113	115
NewEngCotY'n 100	27	...
Preferred...100	55	...
New Hav Ir. & St..5	d ...	...
N J Zinc...100	350	355
New Orl Brew...100	3	...
Preferred...100	...	50⅛
Newton (G B) Coal...100	...	...
1st pref ...100	...	...
N Y Air Brake..100	151	151½
N Y Dock...100	14¾	14⅞
Preferred...100	30	35
NY&KyCo vtc 100	48	...
Pf vot tr ctfs..100	80	...
N Y Transit...100	212	217
Nicholson File..100	x 310	350
Niles-Bem-P'd ..100	179	181
Preferred...100	104	109
Nor & W St boat 100	147	150
North Amer...100	67	68
Northern Pipe L 100	103	107
NW States Port Cem Common ...100	140	...
Preferred...100	95	100
Nova Sc St & C..100	138¼	139
Preferred...100	110	...
Ogilvie Fl Mills..100	144	145
Preferred...100	...	114
Ohio Fuel Oil... 1	d 17¼	17½
Ohio Oil...25	d 301	305
Old Domin SS...100	90	96
Otis Elevator...100	69	71
Preferred...100	94	96

Stocks. Par	Bid.	Ask.
	Per share.	
Owens Bot Mach. 25	d 83½	84½
Preferred...100	113	...
Pabst Bwg pref..100	87	100
Pac Coast Co...100	59	65
1st pref...100	70	90
2d pref...100	70	80
Pacific Mail SS..100	26	27
Packard Motor..100	180	185
Preferred...100	a100	104
Pairpoint Corp..100	...	197½
PeckStow&Wlc 25	d 30	32
Penn Salt Mfg. 50	dx 99	100
Penn Traffic...2½	d 2	2½
Penn-Mex Fuel..25	d 58	60
Pettib Mulliken 100	...	55
1st preferred..100	...	90
PhelpsDodgeCo 100	290	300
Pierce Oil Corp..25	d 13¾	14¼
Pittsb Brewing..50	d 6	6¼
Preferred...50	d 25	25½
Pittsburgh Coal 100	32	35
Ctfs of dep...	31⅞	32
Preferred...100	103½	108
Ctfs of dep...	103½	108
Pittsb Pl Glass..100	126	128
Pittsb Steel pf..100	103	104½
PlimptonMfgCo 100	115	...
Porto-Rican Am Tobacco...100	240	250
Prairie Oil&Gas 100	465	470
Prairie Pipe L...100	285	290
Pratt&Whit pf..100	105	...
PressedSteelCar 100	67	67½
Preferred...100	100	100½
Prest-O-Lite Co Inc..(no par)	d 115	...
Proc & Gamble..100	900	...
Preferred...100	195	...
Pullman Co...100	176	177
Pure Oil...5	d 21	...
Quaker Oats...100	325	330
Preferred...100	110	110½
Ry Stl Spring..100	55	55½
Preferred...100	101½	102¾
Reece Button-Hole Machine 10	d 15½	16
Reece Fold Mach 10	d 4	4½
Remington Typew— Common ...100	14½	15½
1st pref...100	79	81
2d pref...100	41	43
Reo Motor Car...10	d 45½	46
Repub I & Steel..100	80½	80¾
Preferred...100	111½	112
Reynolds (R J) Tobacco...100	590	620
Preferred...100	121	123
RIPerk Horse S 100	...	...
Preferred...100	...	...
Riker & Hegeman (Corp for stk of)5	d 5¾	6
Rocky Mt Fuel..100	...	15
Preferred...100	...	50
Royal Bak Pow 100	145	155
Preferred...100	x 102	104
Rub Goods M pf 100	...	...
Saco-Lowell Co..100	125	130
Preferred...100	103	...
Safety Car H&L 100	104½	105½
St L Cot Comp..100	38	...
St L Rocky Mt & Pacific Co...100	29	32
Preferred...100	x 68	73
St Louis Transt..100	78½	79¾
Sapulpa Refg....5	d 10¼	...
Scovill Mfg....100	610	625
Sears, Roebuck & Co com...100	214	215
Preferred...100	125½	127
Securities Corp— General ...100	25	30
Preferred...100	85	95
ShreddedWheatCo. Common ...100	132½	136
Preferred ...100	98	...
Silversmiths Co 100	64	...
Preferred...100	93	...
Singer Mfg...100	245	250
SlouxC'yStkYds 100	29	40
Preferred...100	87	91
Sloss-Sheff S&I..100	64	64½
Preferred...100	98	99
Smyth Mfg Co..100	215	...
Solar Refining...100	390	410
Southern Pipe L 100	212	217
South Penn Oil..100	385	390
SoPortoRicoSug 100	195	205
Preferred...100	114	120
S'west Pa P L..100	112	117
Stand Coupler..100	n 17½	22½
Preferred...100	n 100	106
Stand Milling...100	97	100
Preferred...100	90	93
Stand Oil (Cal)..100	339	343
Stand Oil (Ind)..100	785	795
Stand Oil (Kan) 100	530	550
Stand Oil (Ky)..100	575	600
Stand Oil (Neb) 100	530	550
Stand Oil of NJ..100	580	585
Stand Oil of NY 100	235	237
Stand Oil (Ohio) 100	430	440
Standard Screw 100	350	365
Preferred A ..100	109	...
Preferred B..100	109	111
Stanley Rule & Level (N Brit)..100	415	...
Stanley Works..25	d 88	90
Steel Co of Can..100	64⅞	65
Preferred...100	94	...
Sterling Gum....5	d ...	s ¾
Stern Bros pref..100	47	50
Stetson (J B)...100	370	380
Preferred...100	150	155
Stewart Sugar..100	...	...

Stocks. Par	Bid.	Ask.
	Per share.	
Stewart-Warner Speedometer 100	112	112¾
StudebakerCorp 100	132½	133
Preferred ..100	109½	111
Stutz Motor Car(†)	d 70	71
Submarine Boat (†)	d 42½	43
Sulzberger & Sons—	See Wilson&Co	
Swan & Finch..100	115	125
Swift & Co....100	x 156	156½
Temple Coal, pf..100	106½	...
Texas Company 100	219½	220
Tex & Pac Coal..100	...	...
Tobacco Prod..100	53½	54
Preferred...100	105	106½
Torrington Co... 25	dx 59	60
Preferred...25	d 31⅛	32
Trenton Pott...100	6½	8
Preferred ..100	n 45	50
Triangle Film....5	d 2¾	3
Underw Typew..100	105	107½
Preferred...100	114¼	...
Unexcelled Mfg..10	dn 3	5
Un Bag & Paper 100	8¾	9¼
Preferred...100	54	55½
Union Carbide..100	162	164
Union Ferry (NY & Brooklyn)..100	36	40
Union Oil...100	96	96⅛
Union Tank L...100	92	95
Un Provident..100	95½	96½
Un Stock Yds So Omaha...100	100	101
Un Sand & Mat 100	...	79¾
Un Switch & Sig 50	d 118	119½
Preferred...50	d 120	...
Untd Cig Mfrs..100	47½	50
Preferred...100	109	...
Untd Cig Stores of Am com...100	101½	102
Preferred...100	117	119
United Drug...100	80½	81
1st pref...50	d 52	53
2d pref...100	91	93
United Fruit...100	163	164
Untd Paper Bo'd 100	27¾	28
Preferred...100	70½	71
Untd Petroleum 100	d ...	...
Un Prof Shar....1	d 15-16	1
UntdShMachCor 25	dx 56¼	56¾
Preferred...25	dx 30	30½
U S Bob & Shut 100	55	65
Preferred...100	106	112
USCastIP&Fdy 100	25⅜	25½
Preferred...100	56¼	57
U S Envelope...100	147	152
Preferred...100	115	120
U S Express...100	28	30
U S Finishing...100	44	47
Preferred...100	90	93
U S Glass...100	35⅝	...
U S Ind Alcohol 100	128⅛	128¾
Preferred...100	103	108
U S Play Card..100	190	200
U S Print of O...100	...	70
U S Realty & Im 100	29	32
U S Red & Refg 100	1¾	2
Preferred...100	1⅝	2
U S Rubber...100	61⅜	61½
1st preferred..100	113½	114
2d pref...100	...	...
USSm Ref&Min 50	d 77	77¼
Preferred...50	d 52	52⅜
U S Steel Corp..100	117⅞	118
Preferred...100	121¼	121½
Vacuum Oil...100	298	302
Vandalia Coal...100	n 1½	5
Preferred...100	n ...	10
Va-Caro Chem..100	42	42¼
Preferred...100	109	112
Va Iron, C & C..100	47	49
Vulcan Detin...100	...	s 10½
Preferred...100	...	s 26½
Waltham Watch 100	17	18½
Preferred...100	82	84½
Warwick I & St...10	d 9½	9¾
Washburn Wire 100	x 137½	...
Preferred...100	x 122	...
Washington Oil...10	d 40	50
Wash Market...50	d 17½	...
Wayland Oil & G..5	d 5¼	5½
WellsFargo&Co 100	126	129
Welsb'chCo com 100	42	44
Western Stone..100	...	...
WestingAirBr'ke 50	d 150¾	151½
Westing Auto Air & St Coupler..100	50c.	1
Westing Mach 50	d 30⅞	...
Westmor'd Coal..50	d 71	73
W Va Pulp&Pap 100	140	160
Weym-Brut Co..100	260	...
Preferred...100	115¾	...
Wheeling Mould & Foundry...50	d 64	67
Wheeling St & I.100	...	...
White Motor...50	53	54¾
Willys-Overland 100	46¼	46½
New pref...100	103¾	104
Wilson & Co pf..100	109	111
Winchester Repeat Arms..100	1300	1500
Woman's Hotel 100	65	75
Woolw'th (FW)..100	138⅞	139½
Preferred...100	123½	...
World Film....5	d 1¼	1½
Worthington Pump & Mach v t c..100	31	34
Pref A v t c...100	97	100
Pref B v t c...100	63	64
Yale & Towne...100	230	235
Young (J S) Co..100	150	160
Preferred...100	105	110
Youngstown Sheet & Tube ...100	...	295
Preferred...100	...	k 114

a Purchaser also pays accrued dividend. b New stock. d Price per share, not per cent. k Last sale. n Nominal. s Sale price. t Ex-stock div. u Ex-cash and stock div. x Ex-dividend. y Ex-rights. † Without par value.

STATE AND MUNICIPAL BONDS

In State and municipal bonds the custom has always been to quote them, "and interest." That is the accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (*f*).

The figures in the column "*to net*" indicate the basis on which the securities sell or the interest rate which the securities if held to maturity will net to the purchaser at the present market price.

Bonds	Bid	Ask	To Net
ALABAMA			
4s renewal Cl C 1956 J&J	101	103	---
4s Currency fund'g 1920 J&J	99½	102	---
3½s renewal Jan 1956 J&J	90	92	---
Birmingham 6s ref '23 F&A	------	------	4.40
5s ImprovSep15 1921 M&S	------	------	4.40
5s School 1924 J&J	------	------	4.40
5s Sewer 1938 J&J	------	------	4.40
5s Fund Sep 30'41 M&S30	------	------	4.40
Jefferson Co—6s 1921 A&O	*b* 4.60	4.40%	---
6s Dec 1 1917 J&D	*b* 4.60	4.40%	---
5s July 15 1920 J&J	*b* 4.60	4.40%	---
4½s July 1 1931 J&J	*b* 4.60	4.40%	---
4½s Hospital 1963 J&J	*b* 4.60	4.40%	---
Mobile—5s Sewer 1942M&N	*b* 4.60	4.30%	---
5s School 1943 J&D	*b* 4.60	4.30%	---
4½s Refunding 1937 A&O	*b* 4.60	4.30%	---
4½s Wat & Sew '39 J&J	*b* 4.60	4.30%	---
Mobile Co 5s ref 1928 M&S	*b* 4.50	4.40%	---
5s Ref 1931 J&D	*b* 4.50	4.40%	---
5s Road Feb 1932 F&A	*b* 4.50	4.40%	---
4s C H & Jail 1926 J&J	*b* 4.50	4.40%	---
Montgomery—6s 1924 J&J	*b* 4.50	4.40%	---
6s May 1 1918 J&J	*b* 4.50	4.40%	---
5s Street Pav 1923 J&J	*b* 4.50	4.40%	---
5s Funding 1940 J&J	*b* 4.50	4.40%	---
4½s Water 1928 A&O	*b* 4.50	4.30%	---
4½s Sch WW&Sew'44 J&J	*b* 4.50	4.30%	---
Montgom'y Co—5s '35 A&O	*b* 4.50	4.40%	---
Selma—5s '27 op '10 M&N	99	100	---
ARIZONA			
4½s ref Apr 1938op'28 J&J15	-----	-----	4
Maricopa County S D No 1 5s March 1933 Mar	-----	-----	4.50
Phoenix 4½s 1950 op '30 J&J	-----	-----	---
5s School Mar 1933	106	107¼	---
5s Jan 1 1954 op 1934 J&J	-----	-----	4.50
Prescott—5s 1948 J&J	-----	-----	4.50
Tucson—5s Water 1950 J&J	-----	-----	4.50
4½s W W Mch 10'38 M&S10	-----	-----	4.50
ARKANSAS			
Ft Smith—5s 1926 A&O	-----	-----	---
5s W W 1918-1926 M&N	-----	-----	---
St Francis Levee Dist—			
6s Oct 1 1943 opt '33 J&J	-----	-----	---
6s 1947 opt 1937 J&J	-----	-----	---
5½s 1945-1964 J&J	-----	-----	---
5s 1949 opt 1929 J&J	-----	-----	---
CALIFORNIA			
4½sUniv bldg Jan5'21-65J&J	*b* 4%	3.90%	---
4s Harb Imp 1985 op '50 J&J	*b* 4%	3.90%	---
4s Highw July 3 '17-'61 J&J	*b* 4%	3.90%	---
Alameda—4s '16 to '41 J&D	-----	-----	4.20
4½s Mun Imp '17-'48 A&O	-----	-----	4.20
Bakersfield 5s '17-'52 A&O	-----	-----	4.20
Berkley 5s 1942-1951 J&J	-----	-----	4.20
5s School 1917-1955 J&J	-----	-----	4.20
Los Ang—4½s '17 to '35J&J	*b* 4.20	4.15%	---
4½s OR Dec31 '16-'37J&D	*b* 4.20	4.15%	---
4½s Harb imp '17-'51 J&D	*b* 4.20	4.15%	---
4½s Elec plant '17-'51J&D	*b* 4.20	4.15%	---
4½s Aug 1 1923-1942 F&A	*b* 4.20	4.15%	---
4s W ann 1917 to '45 M&N	*b* 4.20	4.15%	---
4s g 1917 to 1930 J&J	*b* 4.20	4.15%	---
3¾4s Water '17 to '41 A&O	*b* 4.20	4.15%	---
4¾4s Sch 1917 to '44 J&D	*b* 4.20	4.15%	---
Los Ang Co 4½s '17-'49 F&A	*b* 4.15	4.10%	---
Oakland—5½s 1917-'43F&A	*b* 4.30	4.20%	---
4½s Mun Imp 1917-43F&A	*b* 4.30	4.20%	---
4½s Jan 15 1917-'47 J&J	*b* 4.30	4.20%	---
4½s Sch &c Jne'17-'51J&D	*b* 4.30	4.20%	---
Oakland S D 4s '17-'44 J&J	*b* 4.30	4.20%	---
Orange Co 5s '17-'45 M&S	-----	-----	4.25
Pasadena—4sJan'17-'42 J&J	-----	-----	4.25
4½s Wat-Pl't '17-'36 A&O	-----	-----	4.25
Pasad S D 4½s'17-'22 Sep15	-----	-----	4.20
Redlands—5s '22-'51 J&J	-----	-----	4.25
Riverside 5s 1917-'53 J&D	-----	-----	4.25
Riverside Co 5s '25-'54 M&N	-----	-----	4.15
Sacramento 4s Jan' 17-'45 op	*b* 4.35	4.20%	---
4½s Sew & Dr '27-'34 J&J	*b* 4.35	4.20%	---
Sacram'to Co 4½s'17-46J&D	-----	-----	4.15
SanDiego 5s W W'17-'54A&O	*b* 4.40	4.25%	---
4½s 1917-1941 J&J	*b* 4.40	4.25%	---
4½s Wh & Har '17-'52 J&J	*b* 4.40	4.25%	---
San Francisco 5s g'17-'55J&J	*b* 4.30	4.20%	---
5s Munic. 1917-1960 J&J	*b* 4.30	4.20%	---
5s 1917-1939 M&N	*b* 4.30	4.20%	---
4½s April 1922 A&O	*b* 4.30	4.20%	---
3½s g July 1 1917-'44 J&J	*b* 4.30	4.20%	---
San Joaquin Co 5s'17-'49J&J	-----	-----	4.15
San Mateo Co 5s '17-42 J&J	-----	-----	4.15
Santa Barbara—5s gold Sch 1917 to 1941 Jan 10	-----	-----	4.20
4½s g Aug 1943 F&A	-----	-----	4.20
Stockton S D 5s '17-'21 J&J	-----	-----	4.20
CANADA—*See page* 50.			
COLORADO			
4s 1922 opt 1912 M&S	99½	100	---
Boulder 5s Sept 1 1926 M&S	102	104	---
Canon C'y 5s '31 op '21M&N	99	101	---
ColoradoSpgs4s'29op'14M&S	97	100	---
4s Ref Water Mar 1 1941	*b* 4.15	4%	---
Delta Co 5s ref'30 op'20 J&D	99	100	---
Denver 5s Oct 1919 A&O	*b* 4.20	4%	---
5s Aug 15 1928 F&A 15	*b* 4.10	4%	---
Garfield Co—			
5s refdg May 1933 op '23	101½	102½	---
Grand Jct 5s '26 op '21 J&J	100	101½	---
Gunnison Co 4s'19op'09A&O	94	96	---
Lake Co 4sNov'21op'11A&O	93	97	---
Las Animas Co 4½s 1931 J&J	99	100	---
Ouray Co—4s '21 op '11 F&A	90	92	---
Pueblo 6s Sept 1 1921 M&S	*b* 4¼	4.10%	---
5s 1918 op 1913 J&D	99	100	---
PuebloCo4½sref'31op'21J&J	*b* 4.30	4.15%	---
Pueblo Co S D No 20 4½s 1932 M&S	*b* 4.30	4.15%	---
RioGrandeCo5s'19op'09F&A	99	100	---
Trinidad 5s '32 op '22 A&O	101	102½	---
CONNECTICUT			
4s July 1 1936 J&J	107½	------	---
Ansonia 4½s 1917-44 A&O	*b* 4.20	4.10%	---
Bridgeport—4½s CH'18J&J	100½	------	---
4½s Bridge '17-'65 J&J	*b* 4.05	3.95%	---
4½s School 1917-35 F&A	*b* 4.05	3.95%	---
4½s July 1 1925-1941 J&J	*b* 4.05	3.95%	---
4s Corp July 1919 J&J	99½	------	---
Bristol—4s Funding '27 J&J	98½	------	---
Danbury—4s 1920 J&J	99	------	---
3½s Oct 1941 A&O	90	------	---
E Hartford—4s'24op04A&O	98	------	---
4s Funding '39 op '29 A&O	96	------	---
E Hartf Fire D 4s 1931 A&O	------	------	---
Fairfield Co 4½s C H '45J&J	*b* 4.20	4½%	---
Greenwich 4½s '17-'24 J&J	*b* 4%	3.95%	---
Greenwich (Borough)—			
4½s Funding 1916-38 J&D	*b* 4.05	------	---
Hartford—4s 1918 J&J	98	------	---
4s g Water 1918 J&J	98	------	---
3½s g June 1 1955 J&D	85	------	---
Hartf S D—4s Ars'l '17 J&D	96	------	---
3½s South 1931 M&N	90	------	---
3½s South 1955 M&S	84	------	---
Meriden 4s 1917-1918 J&J	99	------	---
Meriden (Town)—			
3½s 1917 to 1924 M&N	*b* 4.25	4.15%	---
Middletown—4s 1922 J&J	98	------	---
3½s 1921 J&J	95	------	---
New Britain 4s July1 27F&A	98	------	---
3½s Sewer 1924 J&J	96	------	---
New Britain (Town)—			
3½s Sch 1929 op '09 F&A	92	------	---
New Haven—4s 1917-'19J&J	99½	------	---
4s Sewer 1917-1925 A&O	99½	------	---
3½s Oct 1917-1924 A&O	97½	------	---
4s Town 1939 J&J	99½	------	---
3½s Town 1917-1929 J&J	96½	------	---
New London 4s Sch '27 J&D	100	------	---
3½s Water 1926 J&J	*b* 4.10	4%	---
Norwalk—4½s Jan 15 '54 J&J	100½	------	---
4s g May 1935 J&J	98	------	---
3½s (Town) 1918 A&O	97	------	---
3½s Water '29 op '19 J&J	92	------	---
Norwich—4½s Mar 2 1939	102¾	103¾	---
4s 1930 M&S	98	------	---
Town 3½s 1925 J&J	93	------	---
Orange—4s g Fund '25 J&J	97½	------	---
South Norwalk 4½s '42M&N	100	------	---
Stamford 4s Park 1942 M&N	100	101	---
4½s School 1917-1945 J&J	*b* 4%	3.90%	---
Waterbury4½sSch'17-21J&J	*b* 4.10	4%	---
4½s Water 1917-'71 J&J	*b* 4.10	4%	---
4½s School 1922-1953 J&J	*b* 4.10	4%	---
4s Water 1920-'49 J&J	*b* 4.10	4%	---
4s Park 1917-1958 J&J	*b* 4.10	4%	---
3½s School 1917-'32 J&J	*b* 4.10	4%	---
West Hartf'd 4½s, '43 J&D	*b* 4.10	4%	---
Willimantic—4s 1924 A&O	99	------	---
Windham—4½s 1944 J&J	103	------	---
DELAWARE			
3s Dec 1 1927 op'02 J&D	------	------	3.90
NewCastleCo4½s'26-34J&D	*b* 4.20	4.10%	---
4s Ref Dec '16 to '24 J&D	*b* 4.20	4.10%	---
3½s 1917 to 1920 J&J	*b* 4.20	4.10%	---
Wilmington—4½s '22 A&O	*b* 4.05	4%	---
4½s St & Sew 1934 A&O	*b* 4.05	4%	---
4½s 1928-1937 A&O	*b* 4.05	4%	---
4½s Bldg-Con '53-62 M&S	*b* 4.05	4%	---
4s St & Sew Apr 1925 A&O	*b* 4.05	4%	---
DIST OF COLUMBIA			
3.65s Fund cur 1924 F&A	103½	105	---
FLORIDA			
Duval Co5½s'32 op'12M&N	99½	100	---
5s Road 1939 J&D	105¾	107¼	---
5s Armory 1944 J&J	106¼	107⅞	---
Hernando Co—			
5s Fund&Highw 1944 J&J	101	103	---
Jacksonv 5s May15'24 M&N	105¼	105⅞	---
5s improv t Jan 1 '36 J&J	109⅛	110½	---
4½s Imp Nov 1936 M&N	104½	105½	---
4½s Feb 1937 F&A	104⅛	105½	---
Jacksonville S D No 1—			
5s April 1945	*b* 4.50	4.40%	---
Key West 5s 1942 J&J	98½	100	---
Miami 5s 1919-1944 J&J	*b* 4.60	4.50%	---
Orange Co 5s 1944 J&J	101	103	---
Pensacola 4½s ref 1941 A&O	98	100	---
Polk Co 5s Rd 1921-1940	------	------	4.65
Tampa 5s Jun '55 op '25 J&J	102¾	103¾	---
5s Mun Imp '62 op '32J&D	104⅝	105⅞	---
FOREIGN GOVTS			
Amer Foreign Securities Co—			
5% g notes 1919 w i F&A	98⅜	98⅝	---
Anglo-French 5s '20 A&O 15	95¼	95⅜	---
Argentine Republic—			
Internal g 5s of '09 s f M&S	92	93	---
6% notes—			
Ser B Dec 15 '16 J&D15	100	100⅝	---
Ser C Dec 15 '17 J&D15	100⅝	101⅛	---
6% Treas bds May 15 1920	100¾	101¼	---
British—Cons2½s op'23Q-J	*l* -----	*sl* 60⅛	---
4½s War Loan'25-'45 J&D	*l* -----	*sl* 96⅞	---
5% gold notes 1918 M&S	99½	99⅝	---
Chinese Government 5s A&O	------	------	---
Hukuang Rys 5s £ J&D 15	71	72½	---
Cuban 5s 1944 op 1911 M&S	99½	99⅞	---
"Internal" 5s Nov 28 1913 optional M&N 28	94	95	---
"Ext'l" g4½s'49 opt F&A	85½	86	---
"Ext'l" g 5s 1949 F&A	96¼	96½	---
Dominican Republic—			
Cust's adm s f 5s'58 F&A	------	------	---
German—3½s opt A&O	------	------	---
New 4s lrr bef Ap 1'18A&O	------	------	---
Hawaii, Territory of—			
4s Imp '41 op '31 F&A	101½	103¼	---
4s Impt Sep3'42op'32M&S	101½	103¼	---
3½s Imp '21 op 1911 J&J	96	99	---
Japanese Government—			
4½s £ '25 op '10 F&A 15	*c* 88	89	---
4½s £ 1925 opt 1910 (2d series) J&J 10	*c* 87¼	87½	---
4s £ '54 op '10 J30 & D 31	*ld* ----	*sl* 71¼	---
4s £ Jan '31 opt after 1921	*c* 70½	73	---
Neth'd Gov 5s '18-'30 F&A	------	------	---
Norway 6s Oct 15'16 A&O15	100¼	101	---
6s Oct 15 1917 A&O15	101	102½	---
Philippine Islands—			
4s g L Pur '34 op '14 Q-F	100	------	---
4s P Wks & Imp 1935 Q-M	100	101	---
4s Impt 1936 op 1916 F&A	100	101	---
Manila RR (South Lines) 1st g 4s '39 gu op M&N	------	79	---
Philippine Railway—			
1st g 4s '37 s f op gu J&J	------	49	---
Porto Rico—4s 1917-'33 J&J	*b* 3.80	3.70%	---
4s Jan 1 1937 opt '22 J&J	*b* 3.80	3.70%	---
4s Jan 1 1944-1950 J&J	*b* 3.80	3.70%	---
4s g 1919-1956 J&J	*b* 3.80	3.70%	---
Russian 4s of 1902 opt Q-M	------	------	---
Wladikawkas 4s Jan 13 '57 optional 1916 J&J14	------	------	---
Swedsh 4-3½s 1920 F&A	------	------	---
6% Treas notes 1916 J&D	100⅛	100⅜	---
Switzerland 4s optional J&D	------	------	---
5% notes 1918 M&S	99¼	99⅜	---
5% notes 1920 M&S	99	99½	---
United States of Mexico—			
5s g Refunding '44 Q-Jan	*c* 47	57	---
4s g 1954 J&D	36	43	---
FOREIGN CITIES, &c.			
Amsterdam 4s 1900-'01 A&O	------	------	---
Copenhagen 4s of 1901 M&N	------	*kl* 88	---
Havana—1st 6s 1939 Q-J	103	------	---
2d 6s Q-J	101	------	---
Tokyo, City of, 5s of 1912—			
Red ann s f beg '17-'52 M &	*c* 78	78⅜	---

b Basis. *c* On basis of $5 to the £. *d* On the basis of 4 marks to the **dollar.** *f* Flat price. *h* On the basis of $4.86 2-3 to the £. *l* In Londo i. *n* Nominal. *s* Sale price.

Bonds.	Bid.	Ask.	To Net.
CANADA			
Dominion of Canada—			
5% notes Aug 1 1917 F&A	100⅜	100⅝	---
5s 1921 A&O	100	100¼	---
5s 1926 A&O	100¼	100⅝	---
5s 1931 A&O	100¾	100⅞	---
Alberta, Province of—			
5% deb May 1 1925 M&N	*b* 5.40	5.30%	---
4½% s f deb 1924 F&A	93	95½	---
Calgary 5s 1933 J&J	88	92	---
5s June 15 1935 J&D 15	93	95	---
6% notes Mar 15'18 M&S 15	99¾	100¾	---
Galt 4½s Apr 18 '31 A&O 18	------	------	---
4½s ElPow J'ne 5 '31 J&D 5	------	------	---
Guelph—5s £ 1917 J&D 31	------	------	---
5s Cons debt 1920 J&J	------	------	---
Halifax N S 4s July 1945	------	------	5
Hamilton 4s 1922 A&O	------	------	5
4s Apr 1 1932 A&O	------	------	5
4s Elec L & P 1941 A&O	------	------	5
Lachine P Q 5s 1954 J&D	------	------	5¾
Maisonneuve,Q.6s1918 J&J	99¼	100	---
5½s May 1 1930	99	101	---
Manitoba 5s 1920 F&A	98½	99½	---
5s Dec 1 1918 J&D	99¼	99¾	---
4s gold 1930 M&N	------	------	5.25
4s Drainage July 1 '29 J&J	------	------	5.25
Montreal 5% notes '17 J&D	100	100¼	---
5% notes 1918 M&N	99¾	100¼	---
5s Dec 1 1945 J&D	------	------	5
4½s May 1954	------	------	5
4½s Jan 1944 J&J	------	------	5
4s 1925 M&N	------	------	5
4s reg May 1927 M&N	------	------	5
4s May 1 1933 £ M&N	------	------	5
4s May 1 1944 M&N	------	------	5
3½s Rfg May 1939 M&N	------	------	5
New Brunswick, Prov of—			
3½s Jan 1933 J&J	*b* 5.25	5%	---
4s April 16 1921 A&O 16	*b* 5.25	5%	---
4s July 3 1930 J&J	*b* 5.25	5%	---
4s 1932 op 1902 J&J	*b* 5.25	5%	---
4s 1932 op 1902 F&A 15	*b* 5.25	5%	---
4½s Dec 1 1925 J&D	*b* 5.25	5%	---
North Vancouver,5s'60 J&J	------	------	6¼
Nova Scotia, Prov 4s '19 J&J	------	------	5
4s Jan 1 1920 J&J	------	------	5
4s May 1 1920 M&N	------	------	5
Ontario, Prov of, 5s '20 F&A	99½	100	---
4½s May 1925 M&N	*b* 5.15	5%	---
4s 1941 M&N	------	------	5
3½s 1936 J&J	*b* 5.15	5%	---
Ottawa City 5s, '17-'45 J&J	------	------	5
4½s '25, '34, '35, '44 J&J	------	------	5
3½s Sew Sep 26 '28 M&S	------	------	5
Quebec, Province of—			
5s Apr 1 1920 A&O	99½	100	---
Quebec City 5s April 1920	99½	100	---
4½s 1922 J&J	*b* 5.15	5%	---
3½s g July 1930 J&J	*b* 5.15	5%	---
3½s July 1 1931 J&J	*b* 5.15	5%	---
3½s Jan 1 1931 J&J	*b* 5.15	5%	---
3½s July 1 1933 J&J	*b* 5.15	5%	---
Regina 5s 1929 J&J	------	------	5¾
6s May 1 1918 M&N	------	------	6
St Boniface,Man,5s '31 J&J 2	------	------	6
Saskatchewan, Prov of—			
5% gold deb 1918 F&A	99	99½	---
SoVancouv,BC,6s '18 op '16	100	100½	---
Three Rivers 5½s '20 M&N 2	100	101	---
Toronto 4½s 1923 J&J	*b* 5.20	5%	---
4½s July 1 1924 J&J	*b* 5.20	5%	---
4½s July 1 1925 J&J	*b* 5.20	5%	---
4½s July 1 1948 J&J	*b* 5.20	5%	---
4½s Jan 1 1949 J&J	*b* 5.20	5%	---
4½s July 1 1953 J&J	*b* 5.20	5%	---
4½s Jan 1 1955 J&J	*b* 5.20	5%	---
4s St Imp July 1922 J&J	*b* 5.20	5%	---
4s £ July 1 1948 J&J	*b* 5.20	5%	---
4s July 1 1918 J&J	*b* 5.20	5%	---
3½s July 1 1944-'45 J&J	*b* 5.20	5%	---
Vancouver, B C—			
6s 1919 op 1917 J&D	100	101	---
4½s Nov 30 1924 M&N	------	------	5½
4s St Imp Sept 9 '22 M&S 9	------	------	5½
4s St Imp Sept 9 '27 M&S 9	------	------	5½
4s St Imp Sept 9 '32 M&S 9	------	------	5½
VictoriaBC4½sJan21'24J&J	*b*5¾%	5½%	---
5s Feb 1 1919 F&A	*b*5½%	5¼%	---
Winnipeg, Man 5s 1944 A&O	------	------	5.30
4s June 1 1934	------	------	5.30
4s Aug 1 1946 F&A 15	------	------	5.30
GEORGIA			
4½s 1922 J&J	*b* 4%	3.90%	---
4½s ref 1935-1945 J&J	*b* 4%	3.90%	---
4s July 1 1926 J&J	100	101½	---
3½s Jan 1917-1935 J&J	*q* 4%	3.90%	---
Albany—5s 1945 J&D	*b* 4.40	------	---
Athens—5s 1922 M&N	*b* 4.40	------	---
Atlanta—			
4½s 1922 J&J	*b* 4.15	4.05	---
4½s Jan 1 1940 J&J	*b* 4.15	4.05	---
4½s Sewer '17-'40 J&J	*b* 4.15	4.05	---
4s Water May 31 '23 J&J	*b* 4.15	4.05	---
3½s July 1 '31 & '33 J&J	*b* 4.15	4.05	---
Augusta—5s 1921 M&N	*b* 4.25	4.15	---
4½s Red May 1 '24 M&N	*b* 4.25	4.15	---
4½s Flood Prot '42 M&N	*b* 4.25	4.15	---
4s refunding 1934 J&J	*b* 4.25	4.15	---
3½s April 1930 A&O	*b* 4.25	4.15	---
Brunswick—5s Jan '21 J&J	98	101	---
Chatham Co—5s '17-'19 J&J	*b* 4.40	4.20%	---
Clarke Co 5s 1923-'41 J&J	*b* 4.40	4.25%	---
Columbus 5s 1917-'22 J&J	*b* 4.25	4.15%	---
5s W W 1917-1944 J&J	*b* 4.25	4.15%	---
4½s Refunding 1939 J&J	*b* 4.25	4.15%	---
Macon—5s July 1923 Q-J	*b* 4.20	4.10%	---
4½s Oct 1926 Q-J	*b* 4.20	4.10%	---
4½s W W 1917-'36 J&J	*b* 4.20	4.10%	---
4s Pav & Sew'20to'39 J&J	*b* 4.20	4.10%	---
Rome 4½s 1926 J&J	*b* 4.40	4.30%	---
4s Munic bldg '25-'39 A&O	*b* 4.40	4.30%	---
Savannah—4½s ref '43 J&J	*b* 4.20	4.05%	---
4½s Drainage 1944 F&A	*b* 4.20	4.05%	---
4½s refunding 1959 F&A	*b* 4.20	4.05%	---
Valdosta 5s 1917-'42 Jan	*b* 4.50	4.30%	---
IDAHO			
4½s May 1 '31 op '21 J&J	------	------	---
4½s Highway '35 op '25 J&J	*b* 4.10	4%	---
4s Jan 1 1934 op 1924 J&J	99	100	---
Blaine Co 5s Feb'22-'31 J&J	------	------	4½
Boise City 5s '22 op '12 J&J	100	------	---
BoiseC'ySD5s'25op'15 M&N	100	------	---
Shoshone County—			
5s 1917 to 1924 op '15 J&J	100	------	---
ILLINOIS			
Chicago 4s 1917 to 1924 J&J	------	------	4
4s World's Fair 1921 J&J	------	------	4
4s g 1917-1925 J&J	------	------	4
4s g Judg 1917 to '24 J&J	------	------	4
4s g Gen Corp '17-'25 J&J	------	------	4
4s 1917-1931 J&J	------	------	4
4s Ref Wat 1922-1935 J&J	99½	100	---
So Park 4s '17 to '24 J&D	------	------	4
Lincoln Park 4s 1923 J&J	------	------	4
No W Pk 4½s '20-34 J&J	------	------	4.05
W Chic Pk 4s '17-'31 J&J	------	------	4
Chicago Sanitary District—			
4s Dec 1 1916 to 1923 J&D	------	------	4
4s Sept 1917-1931 M&S	------	------	4
3½s June 30 1918 J&D	------	------	4
Cook Co—4s 1917-'25 M&S	------	------	3.95
4s Ser K 1917-1931 J&D	------	------	3.95
4s Ser M 1917-1933 J&D	------	------	4
4s Forest Pres'18-'34 A&O	*b* 4.05	4%	---
3½s g 1917 to 1923 J&J	------	------	4
East St Louis—			
4½s ref Sept 1 '28 Sept 1	------	------	4.20
Moline 4½s 1917-'32 J&J	------	------	4.05
Peoria 4½s '17-'24 June 1	*b* 4.15	4%	---
Quincy—4½s 1917 July	------	------	4.05
4s ref 1917 July 1	------	------	4.05
Rock Island 5s 1916-1923	------	------	4.05
4½s Refg 1917 M&S	------	------	4.05
Springfield 3½s ref '20 Sept	------	------	4.05
INDIANA (*see foot-note o*)			
oBooneCo4sCH'17-'20 M&N	*o* 98½	------	--
Cass County—			
*o*4s Bridge 1916-33 M&N 15	*ob* 4½	4.40%	--
oCrawfordsv 4s '17-'20 J&J	*ob* 4½	%	---
oEvansville—4s Ref '32 J&J	------	------	3.70
*o*4s Ref 1942 J&J	------	------	3.70
oEvansv S Cy 3½s 1917 M&N	------	------	3.70
oFloyd Co 4s 1917-'30 J&J	*o* 98½	------	--
FtWay—*o*3½s Jan 18'20 J&J	*o* 98½	------	--
oFtWayne S D 4s'17-'23A&O	*o*100	------	--
oFranklin Co 4s '17-'30 J&D	*ob* 4.15	3.90%	---
oHendricks Co—			
4s C H Jan15'23-'32 J&J 15	------	------	3.95
oHunt'ton Co 3½s'17-'24 J&J	*ob* ----	4%	---
Indianap—4s Mar 1 '24 J&J	------	------	4
4s Park Imp Jan 1 '27 J&J	------	------	4
*o*4s Fire Dept J'ne 1 '41 J&J	------	------	3.70
*o*3½s Hospital 1936 J&J	------	------	3.70
*o*3½s City Hall 1939 J&J	------	------	3.70
oIndianap S D 4s '17-'26 J&J	------	------	3.70
*o*4s Bldg Sept 1 1946 J&J	------	------	3.70
*o*3½s July 1 1941 J&J	------	------	3.70
Jeffersonville—			
*o*3½s Refund 1925 M&N	*o*----	----	3.70
oKnox Co—4s 1916-'20 J&D	*o*----	----	3.70
oKokomo4s '21-26-31 M&S	*o*----	----	3.70
oLafayette 4½s'20op'15 J&D	*o*----	----	3.70
oLa Porte Co 5s'17-'28 J&D	*o*----	----	3.70
oLogansp 3½s'26op'16 J&J	*o*----	----	3.70
*o*4½s Sch H '17-'37 J&D 15	*o*----	----	3.70
Marion Co—4s Ref '27 J&D	------	------	4¼
*o*3½s Bridge 1924 J&J	*o* ----	----	3.70
*o*3½s Refund 1925 J&D	*o* ----	----	3.70
oRichmond—4s 1927 M&S	*o*----	----	3.70
oRichm Sch C 4s '17-'19 F&A	*o*----	----	3.70
oSt Jos Co 3½s '22-'24 A&O	*o*----	----	3.70
*o*3½s 1917-1926 F&A	*o*----	----	3.70
South Bend—*o*4s 1925 J&J	*o*----	----	3.70
*o*3½s Nov 1 1918 M&N	*o*----	----	3.70
South Bend School District—			
*o*4s Apr 17 '18-'27 F&A	*o*----	----	3.70
Terre Haute—			
*o*4s Oct 1 '27 opt '17 A&O	*o*----	----	3.70
*o*4s Sewer 1930 F&A	*o*----	----	3.70
oTerre H SchC4s'17-'31 M&S	*o*----	----	3.70
oVigoCo4½Dec16'16-27 J&D	*o*----	----	3.70
*o*4s Bridge 1923 J&J	*o*----	----	3.70
INDIAN TERRITORY (See Oklahoma)			
IOWA			
Boone 4½s 1917-'31 M&N	------	------	4.15
Burlington 4½s '16-'33 M&N	*b* 4.20	4.10%	---
Cedar Rap 4½s '17-'18 J&J	------	------	4.10
4s 1917 to 1919 J&D	------	------	4.10
Cedar Rapids School Dist—			
4½s June 1 1921 J&D	------	------	4.15
Council Bluffs—			
4½s Wat-wks '17-'30 M&N	------	------	4.10
4½s Fire Eng H'se '20 J&J	------	------	4.10
Council Bluffs School Dist—			
4s ref July 2 '20 op '15 J&J	------	------	4.10
Davenport 4s 1916-'29 M&N	------	------	4
DavenportSD4½s1921 J&D	------	------	4
4½s Sch Bldg 1925 J&J	------	------	4
Des Moines 5s '16-'21	------	------	4.05
4½s 1917 1931 M&N	------	------	4.05
4s City Hall 1917-26 J&J	*b* 4.10	4%	---
Des M Ind S D 4½s'32 J&J	------	------	4.10
Dubuque Co 4½s '21-'31 J&J	*b* 4.15	4.10%	---
Fremont Co 5s '17-'35 J&J	------	------	4.20
Greene Co 5s 1920-25 A&O	------	------	4.20
Jackson Co 5s 1917-30 A&O	------	------	4.20
Marshalltown Ind S D—			
4½s July 1922 J&J	------	------	4¼
O'Brien Co 5s 1920-25 F&A	------	------	4¼
Polk Co 4½s '22-'32 A&O 15	------	------	4.15
4s Court House'17 '24 A&O	------	------	4.15
3½s Ct House 1917 A&O	------	------	4.15
Sioux Cy—5s'17 op'15 M&N	------	------	4.15
4s Jan 1919 opt 1914 J&J	------	------	4.15
Waterloo—			
4½s W W Jan 15 '30 J&J	------	------	4.20
Woodbury Co 5s '25-'32 J&J	------	------	4.15
KANSAS			
Atchison Co	*b*4.60	4.40%	---
4s Refund '29 op '14 J&J	*b*4.60	4.40%	---
Emporia—			
4½s Dec '29 op '19 F&A	*b*4.35	4.25%	---
EmporiaSD4½s'32op'22 J&J	*b*4.35	4.25%	---
Ft Scott 4½s '35 op '10 M&S	*b*4.60	4.40%	---
Hutchinson—5s 1931 A&O	*b*4.60	4.40%	---
4½s Pub Bldg'61op'31 J&J	*b*4.60	4.40%	---
Kansas City—			
5s Jan 1 1917 F&A	*b*4.10	4%	---
5s Feb 1 1918-1925 F&A	*b*4.10	4%	---
4½s Wat&ElL'18-22 A&O	*b*4.10	4%	---
4½s Sch Bldg 1929 J&J	*b*4.10	4%	---
4½s Wat Plant Pur'39 J&J	*b*4.10	4%	---
4½s Refg Feb 1 '29 F&A	*b*4.10	4%	---
Leavenw.—4½s '17-'21 J&J	*b*4.10	4%	---
Morris Co 4½s '17-'23 J&J	------	------	---
Sedgwick County—			
5s Fund 1925 op 1915 J&J	*b*4.50	4.40%	---
4½s B'ge Oct'27 op'17 J&J	*b*4.50	4.40%	---
Shawnee Co—4s 1924 M&N	*b*4.50	4.40%	---
Topeka—			
5s Top Wat Sept '26 J&J	*b*4.25	4.20%	---
4½s Elec Light 1929 J&J	*b*4.25	4.20%	---
4s Water April 1 '24 A&O	*b*4.25	4.20%	---
3¾s Refund 1919 J&J	*b*4.25	4.20%	---
Topeka S D 4s Jan 1925 J&J	*b*4.30	4.25%	---
Wichita—			
5s 1929 opt 1919 J&J	*b*4.20	4.10%	---
4½s 1923 A&O	*b*4.20	4.10%	---
Wichita School District—			
4½s July 1 1923 J&J	------	------	---
Wyandotte County—			
4½s Bridge '32 to '41 F&A	*b*4.50	4.40%	---
KENTUCKY			
Tax-exempt; an amendment to the Constitution of Kentucky passed at the Nov. 1915 election provides that all bonds of municipal corporations now issued or hereafter to be issued shall be tax-exempt.			
Covington—			
4½s W W 1919-1951	*b*4.15	4½%	---
4s Redemption 1922 F&A	96	98	---
4s Water 1927 J&J	97	99	---
4s Funds 1952 op '42 F&A	97	99	---
Fayette County—			
4½s g Fund '17 to '24 J&J	99	100	---
Frankfort 4½s'27 opt'17 J&J	*b*4.30	4.25%	---
Franklin Co 5s '17 to '24 J&J	*b*4.30	4.25%	---
Harlan Co—			
5s Rd & Bdg 1922-46 M&S	------	*b*4½%	---
Lexington 5s RR aid '18 J&D	*b*4.40	4.35%	---
4s Feb 1945 F&A	*b*4.30	4.15%	---
Lexington S D 4s 1938 J&D	*b*4.30	4.15%	---
Louisville—			
4½s Hospital 1951 M&S	109	110	---
4½s School impt 1954 A&O	109	110	---
4s Mun Imp 1923 J&J	101	------	---
4s do Dec 1 '28 Q-M	102	------	---
4s Park 1930 J&J	102¼	102¾	---
4s Ref'g July 1 1937 J&J	102½	103	---
4s Sewer 1947 F&A	102½	------	---
3½s g Ref'g 1940 M&N	92¼	------	---
3½s Refunding 1943 J&J	92¼	------	---
3s Sewer & Park 1941 J&J	83	83½	---
McCracken County—			
5s Ref 1933 op 1913 M&S	99	100	---
5s Ref 1933 op 1923 M&S	*b*4.40	4.30%	---
Owensboro—4s'31 op'11 J&J	96	98	---
4s Street 1930 op '15 J&J	96	98	---
Paducah 4½s '18 op '98 J&D	98	99	---
4s Oct 1 1920 A&O	96	97	---
LOUISIANA			
5s Port Commis'n'20-'54 A&O	*b*4.40	4.30%	---
5s Port Commis'n '24-'59 J&J	*b*4.40	4.30%	---
5s Port Com '23-'55 J&D	*b*4.40	4.30%	---
4½s Ref 1917-1964 F&A	*b*4.20	4.10%	---
Atchafalaya Levee Dist—			
5s Ref 1949 op 1939 M&S	107	------	---
Bossier District Levee—			
6s 1922 opt 1912 M&N	103½	------	---
Caddo District Levee—			
5s 1951 op 1941 J&J	106½	------	---
Fifth District Levee—			
5s 1950 opt 1940 J&J	104	------	---
5s 1952 opt 1942 J&J	104	------	---
5s Oct 15 1962 op '52 A&O	102	------	---
Lafourche Basin Levee—			
5s Jan 1954 opt 1944 J&J	107	------	---
Lake Borgne Dist Levee—			
5s Dec 1952 opt 1942 J&D	107	------	---
New Orleans—			
7s g Q S & D S July'22 Q-J	110	------	---
5s Premium J&J	*f*316	------	---
5s Premium (dr num) J&J	*f*315	------	---
4s Floating debt 1948 A&O	85	------	---
4s Constitutional 1942 J&J	97⅝	98¼	---
4s Public Impt 1950 opt 1942 (old iss) J&J	93⅛	93¼	---
4s Pub Impt'42 op'28 J&J	90	92¼	---
Orleans Dist—			
5s July 1959 opt 1929 J&J	108	------	---
Plaquemine Parish E Bank—			
5s Oct 1952 opt 1942 A&O	100	------	---
Pontchartrain District—			
D 6s 1944 M&N	119	------	---
Red River A & B B Dist—			
5s 1950 Series B A&O	104½	------	---
5s Mch 1953 op '43 M&S	104½	------	---

b Basis. *f* Flat price. *n* Nominal. *o* Tax-exempt: under a law approved Mar. 9 1903 and which went into effect Apr. 23 1903, bonds issued after that date by State or municipal corporations are tax-exempt, and these sell on a better basis. *s* Sale price.

Bonds	Bid.	Ask.	To Net.
Shreveport—			
4¾ WW & Sew '17-'54 J&J	b4.40	4.30%	---
MAINE			
5s June 1 1919 J&D	103	------	---
4s July 1 1917 J&J	100	------	---
4s Sept 1 1917-1953 M&S	b3¾%	3⅝%	---
4s Highway 1917-1936 M&S	-----	b3⅝%	---
Auburn—3½s 1925 J&J	95	96	---
4s 1935 & 1940 J&J	b4%	3.80%	---
Augusta—			
4s Ref 1917 to 1919 F&A	99½	------	---
Bangor—4s Ref Water'35 J&J	100	------	---
4s Fund '20-'30 tax ex. J&J	b3.85	3.75%	---
Bath 4s Ref 1941 J&D	b 4%	3.90%	---
Belfast—4s 1918 F&A	99	------	---
Biddeford 4s '17-'35 M&N	b 4%	3.80%	---
Cumberland Co 3½s J'ne '21	97½	------	---
Gardiner Water District—			
4s Jan 1934 J&J	96	------	---
Kennebec Water District—			
3½s g 1920 & 1925 M&N	b4½%	4¼%	---
Kittery Water District—			
5s Jan 1917 to 1938 J&J	100	------	---
Lewiston—5s 1917 A&O	101	------	---
4s g Oct 1927 A&O	100	------	---
Portland—			
4s Aug 1 1929 F&A	101	102	---
4s City Hall 1926 to'45 A&O	101	101½	---
3½s g Ref July 1922 J&J	95½	------	---
Portland Bridge District—			
3½s July '17 to '39 M&S	b 4.15	4%	---
Portland Water District—			
4s Funding 1928 J&D	100	102	---
Rockland—3½s 1917 F&A	98	------	---
Saco 4s Apr 1939 A&O	b 4.10	4%	---
Washington County—			
4s 1928 opt 1923 J&J	99	------	---
Waterville—4s g July 1 1927	99	------	---
3½s Sept 1935 M&S	90	------	---
MARYLAND			
4s 1926 to 1928	b 3.90	3.80%	---
4s 1928 opt 1923 J&J	b 3.90	3.80%	---
4s Jan 1 1929 J&J	b 3.90	3.80%	---
4s 1917-1929 F&A	b 3.90	3.80%	---
4s Roads 1918-1930 F&A	b 3.90	3.80%	---
3½s July 1919 opt 1914 J&J	b 3.95	3.90%	---
3½s Roads 1923 to1928	b 3.95	3.90%	---
Annapolis 4½s W W '42 A&O	-----	------	---
Baltimore—			
4½s Mar 1 1917-55 M&S	b 4%	3.95%	---
4½s Mar 1 1955 M&S	b 4%	3.95%	---
4s Nov 1 1920 M&N	100	------	---
4s Water 1926 M&N	100	------	---
4s Aug 1 1951 F&A	100	100½	---
4s Annex 1954 J&D	100	------	---
4s Parks 1955 M&N	100	------	---
4s Mch 1 1961 M&S	100	------	---
4s Aug 1 1961 F&A	100	------	---
3½s July 1 1930 J&J	94	------	---
3½s Imp 1940 J&J	92	------	---
3½s March 1945 M&S	91½	------	---
3½s Refunding 1952 J&J	91	------	---
3½ Sew'age Imp '80 A&O	85	------	---
3½s Jan 1 1927 J&J	84	87	---
Cumberland 4½ WW'41 A&O	------	------	---
4s Water 1923 F&A	------	------	---
Frederick—			
4s 1918 opt 1903 J&J	------	------	---
MASSACHUSETTS			
4s 1916-52 (tax exempt) Var.	b 3¾	3½%	---
3½s g Oct 1918 J&J	98½	------	---
3½s gold Nov 1923 M&N	97½	98½	---
3½s g July 1 1935 J&J	96	97	---
3½s Water 1942 J&J	95	96	---
3½s g July 1944 M&S	95	96	---
3s April 1 1929 A&O	90	91	---
3s g May 1929 M&N	90	91	---
3s Met Sewerage 1936 M&S	87	88	---
3s g July 1 1939 J&J	85½	------	---
3s g Water Jan 1 1941 J&J	86	------	---
Arlington—4s Water '22 J&J	99½	------	---
Attleborough—4s 1924 J&J	99½	------	---
3½s March 1935 M&S	90	------	---
Beverly—4s Water '17 F&A	99½	------	---
4s Sewer 1917-36 A&O	99½	------	---
Boston—			
4¼s Tun 1960 tax ex. A&O	107½	108½	---
4s Water 1919 A&O	100	------	---
4s Park 1920 J&J	100	------	---
4s July 1936 J&J	100⅛	------	---
4s Apr '17-'37 (tax-ex) A&O	101½	------	---
4s 1917-1939 (tax-ex) J&J	101⅞	------	---
4s Tunnel & Sub '48 J&D	102⅝	------	---
4s Sub 1957 tax ex. A&O	103	------	---
4s Sub 1958 tax ex. J&J	103⅛	------	---
4s Tun. & Sub'59 tax ex. J&J	103¼	------	---
3½s Water Apr 1 '17 A&O	99½	------	---
3½s Imp Sew'age '19. J&J	98½	------	---
3½s June 1 1923 J&D	97	------	---
3½s June 1 1924 J&D	96¾	------	---
3½s June 1 1932 J&D	94¾	------	---
3½s June 1 1934 J&D	93½	------	---
3½s July 1 1935 J&J	93⅛	------	---
3½s June 1 1943 J&D	91¾	------	---
3½s June 1 1944 J&D	91½	------	---
3½s July 1 1945 J&J	91½	------	---
3s Jan 1 1921 J&J	95¾	------	---
Brockton, 4s May 1927 M&N	100	------	---
3½s Water 1932 M&N	93½	------	---
Brookline—			
4s Water 1917 to 1923. J&J	100	------	---
Cambridge—			
4s Water Dec 1 1917 J&D	100	------	---
3½s Water May '25 M&N	b 4%	3.90%	---
3s Bridge 1941 F&A	82	------	---
Chelsea—4s Park 1936 A&O	99½	------	---
Everett—4s Sew 1929 M&S	99½	------	---
Fall River—			
4s Municipal, 1922 F&A	99½	------	---
3½s Water Feb 1930 F&A	93½	------	---
Fitchburg 4s 1922 A&O	99½	------	---
3½s Water 1926 J&J	95	------	---
Gardner—			
4s Water 1917-1934 M&N	b 4.10	4%	---
Gloucester—			
3½s Water '17 to '31 A&O	b 4.10	4%	---
Haverhill—4s 1927 J&D	100	------	---
Holyoke—4s g 1927 J&J	100	------	---
3½s Dec 1916-1932 J&D	b 4.10	4%	---
Lawrence 4s 1924 J&J	99½	------	---
4s Mch 1 1917-22 M&S	99	------	---
Leominster—4s g 1926 A&O	100	------	---
Lowell—4s Water 1920. M&N	100	------	---
Lynn—4s July 1927 J&J	100	------	---
3½s April 1 1932 A&O	b4.10	4%	---
Malden—4s 1924 M&N	100	------	---
3½s Water July 1 '24 J&J	95½	------	---
Marlborough—4s J'ly'26 J&J	100	------	---
Medford—4s 1917 M&N	99½	------	---
4s Feb 1930 F&A	100	------	---
Melrose—4s June 1924 J&D	100	------	---
Methuen—4s 1928 F&A	99½	------	---
Middlesex County—			
4s 1916 to 1924 J&D	b4%	3.90%	---
Milton—3½s '17 to '32 F&A	b4%	3.90%	---
New Bedford—			
4½s 1917 A&O	100⅜	------	---
4s Water Apr 1 1926 A&O	100	------	---
4s Sewer 1917-41 (tax exempt): M&N	b 3.90	3.75%	---
3½s 1923 F&A	94½	------	---
Newburyport—			
3½s Water '16 to '34. J&D	b 4.10	4%	---
Newton—			
4s Water Aug 1935 F&A	101	------	---
3½s Water Dec 1926. J&D	95½	------	---
Northampton—			
3½s g 1917 to 1926 J&J	4.10%	4%	---
Pittsfield—			
4s Sch May15 1917 M&N	b 4.10	4%	---
Quincy 4s Sep 3 '17-'22 M&S	b 4.10	4%	---
3½s April '17 to '39 A&O	b 4.10	4%	---
Salem—4s 1917to 1920. J&D	99½	------	---
4s Jan 1 '32-'54 tax ex'mpt	b 3.90	3.75%	---
Somerville—			
4s July 1917 to 1919 J&J	99½	------	---
Springfield—			
4s g School Jan 1917 J&J	100	------	---
3½s g 1917 to 1918 J&J	98½	------	---
3½s School 1925 J&J	96¼	------	---
3s Sewer 1930 J&D	89¼	------	---
Taunton—4s 1927 J&D	100½	------	---
3½s Sewer Dec 1 '30. J&D	94	------	---
Wakefield—			
4s Water 1917-1933. A&O	99½	------	---
Waltham—			
3½s July 1920 J&J	97	------	---
Watertown—4s '17-'34. J&J	99½	------	---
3½s 1917 to 1929 J&J	b 4.10	4%	---
Winchester—			
4s Sewer Dec 1 '18-'24. J&D	99½	------	---
Worcester 4s 1922 A&O	100	------	---
4s Jan '23 (tax exmt) J&J	b 3.65	------	---
3½s Apr 1 1922 A&O	97	------	---
MEXICO			
See Foreign Gov'ts page 49			
MICHIGAN (See foot note *e o*)			
Alger Co—5s Road '22. F&A	------	------	---
Ann Arbor School District—			
4s Sept 1917 & 1935. A&O	------	------	---
Battle Creek—			
5s Water 1917 M&S	------	------	4
4s City Hall 1927-'36. F&A	------	------	4
Bay City—			
5s 1920 M&S	------	------	---
4s 1934 J&J	------	------	---
o Bay Co—5s Dec 12 '19. J&D	------	------	---
o 4s Ref Dec 15 '23 J&D	------	------	---
Detroit—			
4s Sewers Apr 1 '22 A&O	b 4%	3.90%	---
o 4s Mar 1 1944 M&S	b 4%	3.90%	---
3.65s Pub Imp 1918 J&J	b 4%	3.90%	---
3½s Park 1930 M&S	b 4%	3.90%	---
o Escanaba 4½s 1917-30 J&J	-----	-----	---
o Flint 4½s '17-'39 F&A	b 4%	3.90%	---
Gladstone—4½s 1919. M&N	------	------	---
Grand Rapids—			
4½s Flood Protec'33. M&S	b 4.10	4%	---
4s Water Nov 15 '29. M&N	b 4.10	4%	---
Highland Park 5s 1928 J&J	------	------	4.20
o 4½s Sept 15 1934 M&S	------	------	4.20
Holland—4s Ref '17-'23. Feb	------	------	---
Kalamazoo—*o* 4½s Sewer & Imp '17-'25 J&J	------	------	---
Lansing—5s 1916 to '23. J&D	------	------	---
4s Water 1920 J&J	------	------	---
Marquette 3½s 1926 J&J	------	------	---
Muskegon—			
5s Water 1917-1925 J&J	------	------	---
4½s W W 1917-'44 J&J	------	------	---
4s May 1 1934 M&N	------	------	---
Muskegon School District—			
5s 1942 July	------	------	---
Muskegon County—			
4½s Jan 1 1932 J&J	------	------	---
Port Huron—4s Ref'g 1919	------	------	---
4s Jan 1 1932 J&J	------	------	---
3½s Park July 1 '20 J&J	------	------	---
Saginaw—			
4½s Wat May 1 '25 M&N	b 4.05	4%	---
4s Sewer July 1918 J&J	b 4.05	4%	---
3½s Wat Mch 10'20. M&S	b 4.05	4%	---
Sault Ste Marie—			
5s Ref'g Apr 1 1917 A&O	------	------	---
4½s Bridge July 1 '20. J&J	------	------	---
4s gold July 1 1932 J&J	------	------	---
Wyandotte—4½s 1934. J&D	------	------	---
MINNESOTA			
AitkenCo 4½s Dec'16-'24 Aug	------	------	---
Beltrami Co 4½s'16-'24. J&D	------	------	---
5½s Ditch 1923-34. J&D	------	------	---
Brainerd—5s Nov 1919-1929	------	------	---
Cass Co—5s Ct H'se '22 A&O	------	------	---
Duluth—			
5s g Water & Lt 1926. J&J	b 4.15	4.05%	---
4½s g July 1 1926 J&J	b 4.15	4.05%	---
4s g Water & Lt '28. A&O	b 4.15	4.05%	---
4s Water & Lt 1936. A&O	b 4.15	4.05%	---
Duluth Ind School Dist—			
5s May 1 1923 M&N	b4.25	4.15%	---
4½s Feb 1 '40 op '30. F&A	b4.25	4.15%	---
4s 1934 opt 1924 A&O	b4.25	4.15%	---
Hennepin County—			
4½s Ct H Apr 1924. A&O	b4.10	4%	---
Koochiching Co 5s '19-'33 J&J	b 5%	------	---
5½s Ditch 1921-35. J&J	------	------	---
Minneapolis			
4¼s Impt 1917-1920 J&J	b 4%	3.95%	---
4¼s 1921-1925 J&D	b 4.05	4%	---
4¼s 1926-1935	b 4.10	4.05%	---
4½s g July 1920 J&J	b4.05	4%	---
4s School Jan 1927 J&J	b4.05	3.95%	---
4s May1, 1927 M&N	99½	100½	---
4s School Jan 1 1935. J&J	b4.05	3.95%	---
4s Improvem't 1937 J&J	b4.05	3.95%	---
4s Improvem't 1942 J&D	b4.05	3.95%	---
4s 1944 A&O	b4.05	3.95%	---
3½s School Jan 1 '29. J&J	b4.05	3.95%	---
3½s Water-Wks '32 J&J	b4.05	3.95%	---
Ramsey Co—			
3½s May 6 1921 M&N	------	------	4
Red Lake Co—5½s'20. A&O	------	------	4
St Paul 4½s Sept 1917 M&S	100¼	------	---
4½s Water 1918 M&S	100¾	------	---
4½s July 1935 J&J	106	107½	---
4½s Park June 1 1943 J&D	b4.05	3.95%	---
4½s Sewer July 1 1943 J&J	b4.05	3.95%	---
4½s Water Aug 1 1943 F&A	b4.05	3.95%	---
4s Ref March 1 1939. M&S	b4.05	3.95%	---
4s Sew'age July 1 '39. J&J	b4.05	3.95%	---
4s March 1 1940 M&S	b4.05	3.95%	---
3½s April 30 1922 M&N	b4.05	3.95%	---
South St Paul 5½s ref '33 J&J	------	------	---
MISSISSIPPI			
4½s 1919-1934 J&J	b 4.10	4%	---
4½s July 1 1921-1935 J&J	b 4.10	4%	---
4½s July 1 1936 J&J	b 4.10	4%	---
4s State Jan 1 1919 Jan	99½	100	---
3½s Refund Jan 1 1927 J&J	b 4.10	4%	---
3½s State 1934 op '14 J&J	b 4.10	4%	---
Greenville 6s 1920 J&J	------	------	4.50
5s Refund Sept 1927. M&S	------	------	4.50
Jackson 5½s July 1 1933 J&J	110½	111½	---
5s Wat Aug 1 1928 F&A	------	------	4.50
5s Water 1930 F&A	------	------	4.50
5s June 1 1932 J&D	------	------	4.50
Meridian—6s May '24. May	------	------	4.50
5s Dec 1 1939 J&D	------	------	4.50
4½s Sch House 1941 J&J	------	------	4.50
Mississippi Levee District—			
5s May 2 1944 M&N	------	------	---
5s July 1 1953 J&J	b 4.65	4.60%	---
4½s Sept 1934 M&S	------	------	---
Vicksburg—			
5s St Impt 1917-'32 F&A	b 4.60	4.50%	---
4½s Sewer Dec 1 '28. Dec	b 4.60	4.50%	---
Yazoo-Miss Delta Levee Dist			
6s 1947 option 1917 J&J	------	------	---
5s 1924-1954 M&N	100½	103	---
4½s July 1949 J&J	------	------	---
4s 1952 option 1922 J&J	------	------	---
MISSOURI			
3½s Cap Bldg '17-'25 opt J&J	b 3.85	3.75%	---
Kansas City—			
4½s Sept 1 1930 M&S	b 4.05	4%	---
4½s March 1, 1933 M&S	b 4.05	4%	---
4s Market House '24. J&J	b 4.05	4%	---
4s Water 1924 J&J	b 4.05	4%	---
4s Park & Boul 1924 J&J	b 4.05	4%	---
4s Sept 1 1930 M&S	b 4.05	4%	---
Kansas City School Dist—			
4½s July 1 1933 J&J	104	105½	---
4s July 1 1927 J&J	98	------	---
4s July 1 1930 J&J	98	------	---
4s Bldg 1932 J&J	98	------	---
3½s Jan 1923 J&J	95	------	---
3½s July 1925 J&J	95	------	---
Lafayette Co 3½s 1921. J&J	97½	98	---
Little River Drainage Dist—			
5½s Oct 1919-1933 A&O	b 5½	5⅛%	---
Pettis County—			
4s 1918 opt on 1908. M&N	99	100	---
St Joseph 4s 1923 F&A	99¾	100	---
4s 1924 M&S	99¾	100	---
4s 1926 M&N	99¾	100	---
St Joseph School District—			
4½s 1925, 1930 & 1935	------	------	4.05
St Louis—			
4½s Bdge-Compl '35. A&O	107	108½	---
4s Renew g 1918 J&J	100¼	------	---
4s Insane Asy'm '28. A&O	101¾	102¼	---
4s Public Impt 1928 J&J	101¾	102¼	---
4s Public Bldg 1929. A&O	102	102¼	---
4s WW Renew '31 M&N	102	------	---
3.65s Ren Jun 25 '27. J&D	------	97¼	---
3½s Renew g 1918 J&D	------	------	---
3½s April 1 1925 A&O	------	------	---
3½s g April 1 1922 A&O	95¾	96½	---
Scot'd Co 4½s'17 op'07. J&D	99¾	100	---
4½s 1917 opt 1912 J&D	99¾	100	---
Springfield—5s'32 op'17. J&D	------	------	---
MONTANA			
Billings 5s 1934 op '29 J&J	------	------	4.40
Bozeman—5s '19 op '09. J&J	100	------	---
Butte—			
5s Funding 1922-1936 J&J	b 4.40	4.30%	---
Butte School District No 1—			
4½s 1924 opt 1914 J&J	100	------	---

b Basis. *f* Flat price. *n* Nominal. *e* Tax exempt; under a law approved May 13 1909, and which went into effect Sept. 1 1909, bonds issued after that date by municipal corporations are tax-exempt and these, accordingly, sell on a better basis.]

Bonds	Bid.	Ask.	To Net
Cascade Co—4s'21 op'11J&J	-----	-----	4.20
Custer Co—6s'25 op'15 J&J	100	-----	---
Deer Lodge Co 5s19op09J&J	100	-----	---
Great Falls 5s 1918----J&J	100	-----	---
4s 1923 option 1914 J&J	100	-----	---
Great Falls Sch Dist No 1—			
4s 1925 option 1915 M&S	-----	-----	4
Helena 5s 1931 opt 1916 J&J	100	-----	---
Helena S D No 1 4½s'22J&J	-----	-----	4.30
Jefferson Co 4½s '17-'19 J&J	-----	-----	---
Kalispell 5s 1933----J&J	-----	-----	4.40
Lewis & Clarke County—			
5½s C H g '17 to '19--J&J	-----	-----	4.10
Lincoln Co 5s '32 op '27 J&J	-----	-----	4.30
5s Fund Mch'31 op'21 J&J	-----	-----	4.30
Missoula 4½s '24 op '14 J&J	-----	-----	4.20
Missoula County—			
4s Ref 1921 opt 1911 F&A	-----	-----	---
Phillips Co—			
5s Ref Dec 1935 op '33 J&J	-----	-----	4.25
Yellowstone County—			
5s Ref 1918 op 1908--J&J	100	-----	---
NEBRASKA.			
Douglas Co—4s'18-'28 A&O	-----	-----	4.10
3½s 1922----J&J	-----	-----	4.10
Fremont Prec't (Dodge Co).			
4s Ref 1919 op 1909 M&S	-----	-----	---
Grand Isl 4½s '25 op '10 J&J	-----	-----	---
Lincoln—4½s'17 to '19 F&A	-----	-----	4.15
4½sRef'20 to'29op'20F&A	-----	-----	4.15
4s Ref 1919 op 1909 M&S	-----	-----	4.15
Lincoln School District—			
4½s 1924 opt 1909--M&N	-----	-----	4.15
Omaha 4½s 1917-21---Mch	-----	-----	4.05
4½s Renewal 1924---J&J	-----	-----	4.05
4½s Mch 1 1932---M&S	-----	-----	4.05
4½s Refunding 1934 J&J	-----	-----	4.05
4½s W W Dec 15 '41 J&J	-----	-----	4.05
4s Funding 1918----M&S	-----	-----	4.05
Omaha S D 4½s 1928--J&J	-----	-----	4.10
4½s July 1931----J&J	-----	-----	4.10
4s Jan 1919----J&J	-----	-----	4.10
So Omaha4½s '24 op '09J&D	100	-----	---
SouthOmahaSD—5s1923J&J	-----	-----	4.10
5s Dec 1929----J&D	-----	-----	4.10
NEVADA			
Reno—5s 1924 op 1909 J&J	100	-----	---
WashoeCoSD 5s'17to'29M&S	-----	-----	4½
NEW HAMPSHIRE			
3½s Hospital 1917-'25--J&J	98½	-----	---
Berlin—4s Ref 1916-35 M&N	-----	-----	3.80
Concord—4s 1923----J&J	101	-----	---
3½s 1924 to 1929---J&J	b 3.80	3.70%	---
Dover 3½s '28-'31----J&D	b 3.90	3.80%	---
Keene—4s 1917----A&O	b 3.90	3.80%	---
Laconia—4s 1924----A&O	101	-----	---
Manchester—4s 1917---J&J	100	-----	---
3½s Fund Apr 1'19-A&O	99	-----	---
Nashua—3s 1923----A&O	93	-----	---
Pembroke 4s '24-'34----F&A	-----	-----	3.80
Portsmouth 4s g Sch '23 J&D	101	-----	---
4s Ref Water 1932---J&J	101	-----	---
Rochester—4s 1922----J&D	101	-----	---
Somersw'th—4s '17-'18 A&O	100	-----	---
NEW JERSEY			
Asbury Park—5s 1924-J&D	b 4.25	4.20%	---
4¾s School Jan 1943 J&J	b 4.25	4.20%	---
Atlantic City—5s 1925-J&D	b 4.20	4.10%	---
4½s g Water 1926---J&J	b 4.20	4.10%	---
4½s Paving 1938----J&J	b 4.20	4.10%	---
4½s Water 1944----J&J	b 4.20	4.10%	---
4½s Jan 1 1945----J&J	b 4.20	4.10%	---
4s Water 1930----J&J	b 4.20	4.10%	---
Atlantic Highlands—			
4s g Sewer July 1 1928 J&J	-----	-----	4.50
Bayonne—5s Fund 1928 J&J	b 4.25	4.15%	---
4½s Funding 1931---J&D	b 4.25	4.15%	---
4½s Jan 1 1933 ----J&J	b 4.25	4.15%	---
4s Floating Debt 1928 J&J	b 4.25	4.15%	---
Belleville—5s Fund			
1924-1934-1944---M&N	b 4.20	4.15%	---
4½s Funding 1945-----	b 4.20	4.15%	---
Belleville S D 5s '27-44M&N	b 4.20	4.15%	---
Bergen Co 5s Dec 1 1919J&D	-----	-----	4.10
5s Dec 1 1944----J&D	-----	-----	4.10
4½s 1917-1939----A&O	-----	-----	4.10
4½s Aug 1917-1938--F&A	-----	-----	4.10
4s Bridge '17 to '24--F&A	-----	-----	4.10
4s Court Hse '17-'38-A&O	-----	-----	4.10
Bloomfield 5s '17-'23--M&N	b 4.20	4.15%	---
Camden—4½s Wat '23 J&J	b 4.10	4.05%	---
4½s Dock 1930----A&O	b 4.10	4.05%	---
4½s School 1943----A&O	b 4.10	4.05%	---
4s Paving 1929----M&N	b 4.10	4.05%	---
Camden Co 4½s 1933-F&A	104½	105⅜	---
4s 1944----J&J	99	100	---
Cape May—5s 1934---J&D	-----	-----	4¾
East Orange 4½s '25-45 F&A	b 4.15	4.10%	---
4s 1934----A&O	b 4.15	4.10%	---
4s Water 1933----J&D	b 4.15	4.10%	---
3½s Water 1933----A&O	b 4.15	4.10%	---
Elizabeth 4½s 1953----A&O	b 4.15	4.10%	---
4½s Sch Jan 1 1955--J&J	b 4.15	4.10%	---
4s 1922 op----J&J	98½	99	---
Englewood—4s Sep'35 M&S	-----	-----	4.20
Essex Co4½s Road1953F&A	b 4.10	4%	---
4½s L'd Purch '17-'46 J&J	b 4.10	4%	---
4s 1926----F&A	99	100	---
4s g Park 1938----F&A	99	100	---
4s Hospital 1946----F&A	99	100	---
3.65s Park '17 to '35--F&A	b 4.05	4%	---
Fairview—5s 1944-----	-----	-----	4.60
Gloucester Co4½s'17-'26 var	b 4.25	4.20%	---
Guttenberg—5s Ref Apr 16 1917 to 1918----A&O	-----	-----	4⅝

Bond	Bid.	Ask.	To Net.
Hackensack—4½s 1942 F&A	-----	-----	4.15
Harrison—4s 1930 ----J&J	-----	-----	4.15
Hoboken—4s 1919----F&A	b4.10	4%	---
4½s 1940----J&J	b4.10	4%	---
3½s 1931----M&N	b4.10	4%	---
Hudson Co—4½s 1948.A&O	-----	-----	4.10
4½s Road 1923----J&J	-----	-----	4.10
4½s May 1 1950----M&N	-----	-----	4.10
4s g Park 1959 & '54.M&N	-----	-----	4.10
4s County Bldgs 1946 F&A	-----	-----	4.10
4s g Ref 1935----F&A	-----	-----	4.10
3½s Bridge '17 to '20 A&O	-----	-----	4.10
Irvington 5s School 1963J&D	b 4.20	4.10%	---
Jersey City—			
5s gold Assess 1924-M&N	b 4.10	4%	---
5s Water June 1 1921 J&D	b 4.10	4%	---
4½s Refunding 1928-J&J	b 4.10	4%	---
4½s School 1945----J&J	b 4.10	4%	---
4½s Water 1961----A&O	b 4.10	4%	---
4½s Sch Mch 1961--M&S	b 4.10	4%	---
4½s Park Mch 1961-M&S	b 4.10	4%	---
4s Water 1932----A&O	b 4.10	4%	---
4s 1935----J&D	b 4.10	4%	---
4s Refg 1949----F&A	b 4.10	4%	---
3½s Refunding 1920-J&D	b 4.10	4%	---
Kearny 4½s 1936----F&A	-----	-----	4.15
4½s April 1962----A&O	-----	-----	4.15
Long Branch 5s 1943--M&N	110¼	112	---
4s June 1 1935----J&D	97	98	---
Mercer Co—4½s 1933--J&D	b 4.10	4.05%	---
4s Road 1933----J&D	b 4.10	4.05%	---
3½s April 1941----A&O	b 4.10	4.05%	---
Middlesex Co 4½s'24-'34 J&J	b 4.10	4.05%	---
3½s Bridge '22 to '31-J&J	b 4.10	4.05%	---
Montclair 4½s Sch '41-A&O	b 4.10	4.05%	---
4½s H Sch Bldg '44 J&D	b 4.10	4.05%	---
3½s School 1932----J&J	b 4.10	4.05%	---
Morris Co—4s '35 op '05 J&J	-----	-----	4.05
4½s 1942 opt 1922---J&J	-----	-----	4.05
Morristown 4½s '18-42.J&D	b4.10	4.05%	---
Newark—4½s 1944----F&A	108	109	---
4½s Dock 1959----F&A	110	111¼	---
4½s June 1 1960----------	b 4.10	4%	---
4½s Sch Dec 1 '45--J&D	b 4.10	4%	---
4s Refunding 1923--M&S	b4.10	4%	---
4s Sch House 1959 op 1949	b4.10	4%	---
4s PasValSew'61op'51J&D	b4.10	4%	---
3½s 1929----J&D	b4.10	4%	---
3½s Track Elev '54-F&A	b4.10	4%	---
Vallsburg 4½s 1934--J&J	b4.10	4%	---
New Brunswick 4s '22-M&N	-----	-----	4.10
North Bergen 5s 1941--J&D	-----	-----	4.20
No Plainfield 5s 1916-1954--	b4.20	4.15%	---
Nutley 5s 1933----J&D	109	110¼	---
Ocean City—5s 1944--F&A	b4.85	4.80%	---
Orange—5s '23 to '32---J&J	b4.25	4.20%	---
5s Water 1938----F&A	b4.25	4.20%	---
4½s Sewer '17 to '21-A&O	b4.25	4.20%	---
4½s School 1943--J&D	b4.25	4.20%	---
4s Sch House 1934--J&D	b4.25	4.20%	---
Passaic 4½s 1917-'40-M&S	b4.10	4.05%	---
4½s Sch 1942----J&J	b4.10	4.05%	---
4½s Ref 1944----M&N	b4.10	4.05%	---
3½s 1917 to 1920---F&A	b4.10	4.05%	---
Passaic Co—4s '20-'24--J&J	b4.15	4.05%	---
Paterson—5s 1917-'22-A&O	b4.15	4.10%	---
4½s 1933 to 1944---M&N	b4.15	4.10%	---
4½s Feb 1 1945----F&A	b4.15	4.10%	---
4s N C Hall '23 to '32.J&J	b4.15	4.10%	---
Perth Amboy 4½s Apr 1944-	b4.20	4.15%	---
4½s School 1938----------	b4.20	4.15%	---
Plainfield—4s '17 to '34 J&D	b4.20	4.15%	---
4s School 1959----M&N	b4.20	4.15%	---
Rahway—4s Adj'22 op M&N	95	96	---
Ramsey 5s water '21-'40----	-----	-----	4.60
Ridgewood 5s 1917-'26-F&A	-----	-----	4.20
Sea Isle City 5s 1943--F&A	-----	-----	4.85
So Orange—4s'17 to '44.J&J	-----	-----	4.15
Summit 4½s Sch '41----F&A	b4.15	4.10%	---
4s 1933----------M&N	b4.15	4.10%	---
Trenton 4½s May '24-M&N	b 4%	3.95%	---
4½s Water 1943----A&O	b4.05	4%	---
4s Fund 1934----A&O	99	100	---
4s City Hall 1939----J&D	99	100	---
3½s Sch Nov 1 1929 M&N	b4.05	4%	---
Union Co 4½s 1937---M&S	-----	-----	4.10
4½s 1942----------M&S	-----	-----	4.10
4s Oct 1 1942----A&O	-----	-----	4.10
Vallsburg—See Newark.			
Weehawken—4½sFd'20 F&A	-----	-----	4.20
4½s Funding 1916-'28J&D	-----	-----	4.20
West New York 5s '36-M&S	108⅝	110	---
NEW MEXICO			
4¾s ref 1953 op '33----J&J	b4.10	4%	---
4½s Dec 16 '52 op '22.J&D	b4.10	4%	---
4s Ref June '33 op '23.M&S	b4.10	4%	---
4s Bldg 1929 op 1919--M&N	b4.10	4%	---
4s Fund 1939 op 1929.M&S	b4.10	4%	---
4s Highway 1921-1944--J&J	b4.10	4%	---
Albuquerque 4½s '29-M&S	100	-----	---
Bernalillo Co 6s'22 op'12J&J	100	-----	---
5s 1931 op 1921----------	-----	-----	4½
SocorroCo5s 1941 op '21A&O	-----	-----	4¾
NEW YORK			
4½s Highway 1963---M&S	115½	115⅞	---
4½s Canal 1964 -------J&J	115⅛	-----	---
4½s Canal 1965--------J&J	109¾	-----	---
4½s Highway 1965----M&S	109¾	-----	---
4½s Barge Canal 1945--J&J	-----	108½	---
4s Canal Term 1942----J&J	104¼	-----	---
4s Canal Term Jan 1946---	103½	104½	---
4s g High Imp Mch '58.M&S	104¾	-----	---
4s g High Imp Sep '58.M&S	104¾	-----	---
4s High Imp Mch 1960--M&S	105	106⅛	---
4s Canal Imp July 1960.J&J	105⅛	106	---
4s Canal Imp Jan 1961.J&J	105	-----	---
4s Canal Imp July 1961.J&J	105	105⅞	---
4s Highw Imp Mar '61.M&S	105	105⅞	---
4s Palisade Park 1961--M&S	105¼	105⅜	---
4s Canal Jan 1962------J&J	105	-----	---
4s Highw Imp Mar '62--M&S	105⅛	-----	---
4s Highw Imp Sept '65.M&S	105¼	105⅞	---
4s Canal Jan 1966----------	105¼	105⅞	---

Bonds.	Bid.	Ask.	To Net
NEW YORK (*Concluded*)			
3s g Jan 1 1923----------J&J	99	100¼	---
3s g Jan 1 1956----------J&J	99	100¼	---
3s g July 1 1958----------J&J	99	100¼	---
3s g Canal Jan 1 1959---J&J	99	100¼	---
Albany 6s 1917 to '19-M&N	b4.05	3.90%	---
4½s Water 1916-34-M&N	b4.05	3.90%	---
4½s Oct 1963------A&O	b4.05	3.90%	---
4¼s Water 1932----M&N	b4.05	3.90%	---
4¼s 1917-1954------J&D	b4.05	3.90%	---
4s Park 1920 to '30--M&N	b4.05	3.90%	---
4s High Sch 1917-31-F&A	b4.05	3.90%	---
3½s Pub Imp 1917-24F&A	b4.05	3.90%	---
Albany Co—3½s'17-25 F&A	b4.05	3.90%	---
3½s Aug 1 1925----F&A	b4.05	3.90%	---
4¼s 1936-1937-1938.M&N	b4.05	3.90%	---
Aubu'n—4½sDec6'16-'31J&D	b4.05	3.90%	---
4s Water May'17-'25M&N	b4.05	3.90%	---
Binghamton 4s '28&'29-F&A	b4.05	3.90%	---
4s Sew Disp '22-'36--F&A	b4.05	3.90%	---
3½s Bridge 1935----F&A	b4.05	3.90%	---
Brooklyn—*d*—6s 1924--J&J	-----	-----	3.95
5s Bridge 1919-------J&J	-----	-----	3.95
4s Bridge 1926-------J&J	-----	-----	3.95
4s School 1920-------J&J	-----	-----	3.95
3½s g 1917 to 1937--J&J	-----	-----	3.95
3½s g July 10 1925---J&J	-----	-----	3.95
3½s gold 1927-------J&J	-----	-----	3.95
3½s g July 10 1934---J&J	-----	-----	3.95
3½s gold 1936-------J&J	-----	-----	3.95
3s Bridge 1925-------J&J	-----	-----	3.95
Buffalo—7s 1924 & 1925 J&J	b 4%	3.90%	---
6s Parks Jan 1 1924--J&J	b 4%	3.90%	---
4½s Nov 15 1933---M&N	b 4%	3.90%	---
4½sSchNov15'16-'33M&N	b 4%	3.90%	---
4½s June 15 1944 J&D 15	b 4%	3.90%	---
4½s June 15 1964- J&D 15	b 4%	3.90%	---
4½s Feb 15'62 op'32 F&A	b 4%	3.90%	---
4s School Aug 1 1929 F&A	b 4%	3.90%	---
4s Serial 1917 to '29-F&A	b 4%	3.90%	---
4s June 15 1917-'30--J&D	b 4%	3.90%	---
4s June 15 1960-----J&D	b 4%	3.90%	---
3½s Park Reg 1927-F&A	b 4%	3.90%	---
3½s Water 1917-35-M&S	b 4%	3.90%	---
Elmira—4s 1935-------M&S	b 4%	3.90%	---
4½s Water 1917-1945A&O	b 4%	3.90%	---
3½s Redemp '17 to '21J&J	b 4%	3.90%	---
ErieCo4¼s'17-'36tax-ex J&J	b 4%	3.90%	---
*d*FarRockaway 5s '17-'21J&J	-----	-----	4
Franklin Co 4½s'31-'40 M&S	-----	-----	3.90
Fulton—3.40s '17 to '29 J&D	-----	-----	3.95
Geneva—4s Water '26-A&O	-----	-----	3.95
Glens Falls—4½s ref sewer			
Aug 31 1917-1928----F&A	b 4.05	3.90%	---
Haverstraw 4.12s'17-'37M&S	b 4.10	4%	---
Hempstead—*d*—4s g 1923-J&J	b 4%	3.90%	---
Herkimer—4½s'16-'27 M&N	-----	-----	3.90
Hornellsville—3½s '21-F&A	-----	-----	3.95
Hudson—4s Wat '17-'22 July	-----	-----	3.90
4½s High Sch '25-'32 A&O	-----	-----	3.90
Ithaca 4.30s '27 op var-J&J	b 4.05	3.90%	---
4¼s Ref Water 1942-J&J	b 4.05	3.90%	---
Jamest'n 4s Mch 20 '43 A&O	-----	-----	3.90
*d*Kings Co 4s May 1 '17-'44	-----	-----	4
Kingston 3½s g '17-'36 A&O	b 4.05	3.95%	---
4½s 1917-1925 -----A&O	b 4.05	3.95%	---
Long Island City—*d*			
4½s 1917 to 1923---M&S	-----	-----	3.90
4s Water Sep 1 1920-M&N	-----	-----	3.90
3½s Wat May 1 '20-M&N	-----	-----	3.90
Madison Co 4½s'17-'29 Feb 1	-----	-----	3.90
Middleport 4.35s'16-'42 J&D	-----	-----	3.95
4.35s sewer '16-'39---J&D	-----	-----	3.95
Middletown—3½s '31--F&A	-----	-----	3.95
Mt Vernon 4½s'31-'43-A&O	-----	-----	3.90
4¼s Sch 1962-'73---M&N	-----	-----	3.90
4s Sewerage '50-'55--M&N	-----	-----	3.90
Nassau Co—4½s '20-'29 J&J	b 4%	3.90%	---
4½s 1938-1943------J&D	b 4%	3.90%	---
3½s Court House '30 M&S	b 4%	3.90%	---
Newburgh 4½s '17-'34 F&A	-----	-----	3.90
NewRochelle4½s'17-22M&N	b 3.95	3.90%	---
4s 1917-1930----------M&N	-----	-----	3.90
3½s 1917 to 1933----J&D	-----	-----	3.90
New York City—			
6% notes Sept 1 '17- M&S	102⅜	102½	---
4½s June 1965-----J&D	108¾	109½	---
4½s June '17-'30----J&D	b 4%	3.95%	---
4½s 1963 ----------M&S	108½	109⅛	---
4½s (old) May 1957--M&N	108¼	109	---
4½s (new) Nov 1957 M&N	108¼	109	---
4½s (old) May 1917 M&N	100⅞	-----	---
4½s (new) Nov 1917 M&N	100	102	---
4½s 1960 opt 1930--M&S	103⅛	103⅜	---
4½s 1960----------M&S	103¾	104⅛	---
4½s Mch 1 1962----M&S	103⅞	104⅛	---
4½s Mch 1 1964----M&S	104	104¼	---
4½s April 1 1966---A&O	103¾	104¼	---
4s Various 1936----M&N	100	-----	---
4s Nov 1955--------M&N	100¼	100¾	---
4s Various 1956----M&N	100¼	100⅞	---
4s Various May '57-M&N	100⅞	101¼	---
4s Nov 1958--------M&N	101	101¼	---
4s May 1959--------M&N	101¼	101⅝	---
3½s Exempt 1922--M&N	b 4%	3.90%	---
3½s Bklyn M Sew '27J&J	b 4%	3.90%	---
3½s g D'k 1927 Ex-M&N	b 4%	3.90%	---
3½s g Exempt 1941-M&N	b 3.90	3.80%	---
3½s Exempt 1942--M&N	b 3.90	3.80%	---
3½s R T 1948-1950 M&N	b 3.90	3.80%	---
3½s g Exempt 1952 M&N	b 3.90	3.80%	---
3½s g Exempt 1953 M&N	b 3.90	3.80%	---
3½s g Exempt 1954 M&N	93½	93½	---
3½s g Water Ex '54 M&N	93⅛	93½	---
3½s Exempt 1955--M&N	-----	93½	---
3½s Stk April 1 '54--A&O	93	93⅛	---
3½s Nov 1 1929-----M&N	b 4%	3.90%	---
3.30s Co '17-'21 Ex--J&J	b 3.95	-----	---
3s g Dock 1924 Ex--M&N	b 3.95	3.85%	---
3s g R T 1950 Exem-M&N	b 3.90	3.80%	---
Niagara Falls—4s Nov 1921	-----	-----	4.05
3½s 1942-1945-----M&N	-----	-----	4.05
North Tonawanda 4s'24A&O	-----	-----	4.10
4½s 1917-1925-----J&D	-----	-----	4.10
Oneida Co—3½s '17-'28F&A	-----	-----	3.90
Onondaga Co 3s '17-'29 J&J	b 4%	3.90%	---
4½s 1917-26---------J&J	b 4%	3.90%	---

b Basis. *d* Now part of New York City. *f* Flat price. *n* Nominal.

Bonds	Bid.	Ask.	To Net.
Orange Co 3½s '17-24_Feb 1	------	------	3.95
Ossining—4½s' 18-'42_M&S	------	------	3.95
Oswego 4½s '20- 29__M&N	------	------	3.95
3½s 1917-'22_____A&O	------	------	3.95
Penn Yan 4.35s '17 to '31 Oct	------	------	4
Po'keepsie 4½s 1922___F&A	------	------	3.95
3½s 1917 to 1930___M&S	------	------	3.95
Putnam Co 4½s'18-'29_F&A	------	------	3.95
Queens Co—4s 1917___J&D	------	------	3.95
4s 1927_____J&D	------	------	3.95
Richmond Co—*d*4s g '21 J&J	------	------	3.95
Rochester—4½s Fdg Apr '44	*b* 4%	3.90%	---
4½s Jan 15 1933_____J&J	106½	107½	---
4½s Municipal 1945.M&S	*b* 4%	3.90½	---
4½s Sch 1917-1945___J&J	*b* 4%	3.90%	---
4½s 1917-1936_____J&J	*b* 4%	3.90%	---
4s 1922 to 1927_____J&J	*b* 4%	3.90%	---
4s Jan 1946_____J&J	*b* 4%	3.90%	---
3½s Imp July 1 1924 J&J	*b* 4%	3.90%	---
3½s Ref 1933 op '13_J&J	*b* 4%	3.90%	---
3½s Bridge Sept 1 '21 J&J	*b* 4%	3.90%	---
RocklandCo—4s'17-34 M&S	------	------	3.95
3½s Fund '17 to '24_J&D	------	------	3.95
Rome 4½s Sept 15 '31__J&J	*b* 4.10	3.90%	---
Rye—5s Mar 10 '17-'38 M&S	------	------	3.95
Saranac Lake4½s'17-26M&S	------	------	4.10
4.45s FireHouse'17-'39J&J	------	------	4.10
Saratoga Co 5s '17-'18_F&A	------	------	3.95
Saratoga Springs—			
4½s Park 1917-'40 __A&O	------	------	4.05
Scarsdale 4½s '20-'45__J&D	*b* 4.10	4%	---
Schenectady 5s '17-'33_J&J	*b* 4.00	3.90%	---
4½s 1917-1931_____A&O	*b* 4.00	3.90%	---
4½s Pub Mkt '17-'30 A&O	*b* 4.00	3.90%	---
4½s 1917-1934_____J&J	*b* 4.00	3.90%	---
SchenectdyCo4½s'42-'58J&J	------	------	3.90
Solvay 4½s 1917-40___F&A	------	------	4.20
Suffolk Co 4½s '24-'32__J&J	*b* 4%	3.90%	---
Syracuse—4s Wat 1920_J&J	*b* 4%	3.90%	---
4½s 1916-'35 Var_____	*b* 4%	3.90%	---
4s Refunding 1929___J&D	*b* 4%	3.90%	---
3½s Water 1928_____J&J	*b* 4%	3.90%	---
3s Water July 1 1920.J&J	*b* 4%	3.90%	---
Tonawanda 4½s '17-'42_J&J	------	------	---
Troy—4½s 1916-1925__J&D	*b*4%	3.90%	---
4½s School 1917-31__F&A	*b*4%	3.90%	---
4s Water 1917-1925__J&D	*b*4%	3.90%	---
3½s Water 1917-36__J&J	*b*4%	3.90%	---
Utica—4½s '17-'35___M&N	*b* 3.95	3.90%	---
4s 1917 to 1919_____Jan	*b* 3.95	3.90%	---
3½s Nov 1 1916 to '35Nov	*b* 3.95	3.90%	---
Warsaw Union Fr S D No 10			
4½s 1920-1942_____Oct	------	------	3.95
Watertown 4½s 1942___J&J	------	------	3.95
4s May 1 1938_____M&N	------	------	3.95
3½s Sewer '17 to '27.M&N	------	------	3.95
West Seneca 5s '17-'38_A&O	------	------	---
Westch'rCo 3½s'27&'28J&D	*b* 3.95	3.85%	---
4½s Co Bldg 1927-44 A&O	*b* 3.95	3.35%	---
4s Co Bldg 1920-1959.M&S	*b* 3.95	3.85%	---
4s 1930 to 1935_____F&A	*b* 3.95	3.85%	---
4½s San Sew '33-'82_J&J	*b* 3.95	3.85%	---
White Plains–4s '17-'28 F&A	------	------	4
3½s Water 1931_____A&O	------	------	4
Wolcott4½sJly15'17-'42J&J	------	------	---
Yonkers—4s '17 to '25_M&S	*b* 4.05	3.95%	---
4s Water '17 to '22__A&O	*b* 4.05	3.95%	---
4½s Mar 1 '27-'56__A&O	*b* 4.05	3.95%	---
3½s May '17 to '24__F&A	*b* 4.05	3.95%	---
NORTH CAROLINA			
6s Construction 1919__A&O	*b*4.30	4.10%	---
4s Refunding 1950_____J&J	100	103	---
4s Building 1951_____J&J	100	103	---
Asheville 5s Ref 1941___J&J	*b*4.50	4⅜%	---
5s School 1943_____J&J	*b*4.50	4⅜%	---
4s April 1922_____A&O	*b*4.50	4⅜%	---
Buncombe Co 5s '16-'46 J&D	*b*4.50	4⅜%	---
4½s Funding 1939__M&S	*b*4.50	4⅜%	---
Charlotte–5s St&Sew'29.J&J	*b*4.50	4⅜%	---
4½s Water Mar 1935.J&J	*b*4.50	4⅜%	---
4½s Water Oct 1 '41.A&O	*b*4.50	4⅜%	---
4½s School Oct 1 '41_J&J	*b*4.50	4⅜%	---
4½s July 1 1942_____J&J	*b*4.50	4⅜%	---
Durham–4½sSew&Lt'41J&J	100	101	---
4½s Fund 1921 to 1940___	*b*4½%	4.25%	---
5s Water 1920 to 1945____	*b*4½%	4.25%	---
Granville Co–4½s '39_M&N	100½	101¼	---
Greensboro–5s W W '30_J&J	*b*4.50	4.40%	---
5s Aug 1 1942_____F&A	*b*4.50	4.40%	---
4s Water-Wks 1954__J&J	*b*4.50	4.40%	---
Iredell Co 5s Aug 1 '42_F&A	*b*4.60	4.50%	---
Lee Co 5s Road 1952__M&N	*b*4.60	4.50%	---
Lincoln Co 5s 1943&1948 J&J	*b*4.60	4.40%	---
MecklenburgCo–6s'20.M&N	*b*4.60	4.40%	---
5s Fund 1917-1936__M&N	*b*4.60	4.40%	---
4½s 1943-1947_____M&S	*b*4.60	4.40%	---
Raleigh 6s 1917-20_____J&J	*b*4.50	4.40%	---
5s 1927_____A&O	*b*4.50	4.40%	---
5s Munic Bldg 1939__J&J	*b*4.50	4.40%	---
5s Water Wks 1943.J&D	*b*4.50	4.40%	---
5s Impt June 1 1944.J&D	*b*4.50	4.40%	---
Rutherford Co 5s '23-'52 J&J	*b*4.60	4½%	---
Weldon 6s Jan 1924-1942____	------	------	4.80
Wilmington–5s F'd '22__J&J	*b*4.50	4.40%	---
5s ref & impt 1955__A&O	*b*4.50	4.40%	---
4½s g Wat & Sew'48.A&O	*b*4.50	4.40%	---
4½s Wat & Sew 1952.J&J	*b*4.50	4.40%	---
4s g Ref July 1 1929__J&J	*b*4.50	4.40%	---
Winston-Salem—5s '24M&S	*b*4.50	4.40%	---
5s gen impt 1944____J&J	*b*4.50	4.40%	---
4½s July 1 1952_____J&J	*b*4.50	4.40%	---
NORTH DAKOTA			
4s Fund'g Mar 20 '21__M&N	100	------	---
Ward Co 4½s July '25_J&J	------	------	4¼
OHIO (*See foot-note* *)			
***Akron—5s 1923_____M&S**	------	------	4
***5s '19, '20, '24&'28__Var.**	------	------	4

Bonds	Bid.	Ask.	To Net.
Akron (*Concluded*)—			
*5½s W W 1924____M&S	*b* 4.15	4.10%	---
*4½WWDec31'18-37J-D31	------	------	4
4s W W 1942_____A&O	------	------	3.50
Alliance 4½s '27-'32___J&D	------	------	3.60
Ashland Co *5½s Bridge			
Apr 15 '17-Oct 1 '23 A&O	------	------	4.10
Butler Co 4½s '21&'24 _J&J	------	------	3.50
*4½s Fl-Emerg'21-'31M&N	------	------	4.10
Cambridge—4½s'17-'34 J&J	------	------	3.60
4s 1923_____J&J	------	------	3.60
*5s Sew 1953_____M&S	------	------	4.20
Canton—*5s Sew 1953_M&S	117	118	---
4½s Water-Wks '30_M&S	------	------	3.50
4s '21, '22, '26 & '27_F&A	------	------	3.50
Canton S D 4s '17-'18_M&S	------	------	3.50
*5s Apr 8 1954_____A&O8	------	------	4.10
*4.40s 1956_____	*b* 4.25	4.15%	---
Cincinnati—*4½s St '32 J&J	------	------	4
*4½s July 1943____J&J	------	------	4
*4½s Park 1953____M&N	------	------	4
*4½s Sewer 1955___A&O	------	------	4
4s Aug 1 1934_____F&A	------	------	3.45
4s s f 1941 opt 1921_J&J	------	------	3.45
4s Sept 15 1949_____M&S	------	------	3.45
3.65s g Feb 1937____F&A	------	------	3.45
3½s Ref '56 opt '36_M&N	------	------	3.45
3½s 1938 opt 1918__F&A	------	------	3.45
3½s Water '45 op '25F&A	------	------	3.45
3½s Ref 1952 opt '32_J&J	------	------	3.45
3s Water 1939 op '19_F&A	------	------	3.45
Cinc S D *4½s 1934_A&O 13	------	------	4
4s 1936 opt 1906____M&S	------	------	3.45
3½s 1940 opt 1912__A&O	------	------	3.45
Cleveland 5s 1918_____A&O	101½	------	---
*5s St impt '16-'19_M&N	*b* 4.10	3.95%	---
*4½s St imp Feb 1 '34F&A	*b* 4.10	3.95%	---
*4½s St imp Feb 1'32 F&A	*b* 4.10	3.95%	---
*4½s Mch 1949____M&S	*b* 4.10	3.95%	---
*4½s Fire dep '17-'55A&O	*b* 4.10	3.95%	---
4½sClarkAvBdg'42_A&O	------	------	3.50
4½s Bridge 1931____A&O	------	------	3.50
4½s Park 1938_____A&O	------	------	3.50
4.10s Paving 1930___A&O	------	------	3.50
4.10s Sew Const '30_A&O	------	------	3.50
4s Infirmary 1920___A&O	------	------	3.50
4s Water 1920_____A&O	------	------	3.50
4s Sewer 1925_____J&D	------	------	3.50
4s Refunding 1927__A&O	------	------	3.50
4s Park 1929_____A&O	------	------	3.50
4s Park 1931_____A&O	------	------	3.50
4s Sewer 1919_____M&S	------	------	3.50
4s Park 1924_____A&O	------	------	3.50
4s Grade Cross'g '30_A&O	------	------	3.50
Cleveland S D *4½s'17-'35_	------	------	4.05
4s 1922_____A&O	------	------	3.50
4s July 1 1932_____J&J	------	------	3.50
Clifton (in Cincinnati)—			
4½s Water 2d ser '22 A&O	------	------	3.50
Columbus—4½sSew'21M&S	------	------	3.50
4s Dec 1 1927_____J&D	------	------	3.50
4s Sewer '33 opt '13_M&S	------	------	3.50
4s Wat-W '45 op '20.M&S	------	------	3.50
3½s 1932 opt 1912__J&J	------	------	3.50
Columbus S D 4s 1926_M&S	------	------	3.50
3½s March 1 1923__M&S	------	------	3.50
CuyahogaCo—5s'17-'20A&O	------	------	3.50
*5s Bridge 1918-27__A&O	------	------	4.05
*5s Ref 1920-1939___A&O	------	------	4.05
4s Ref 1917 to 1926.A&O	------	------	3.50
4s 1917-1941_____A&O	------	------	3.50
*Dayton—5s 1923-'32_M&N	------	------	4
*5½s W W Imp 1944.J&D	122	124	---
*5s W W Imp 1945__F&A	*b*4.15	4%	---
*4½s W W Imp 1940 J&D	*b*4.15	4%	---
*4½s Bdge 1933-1939A&O	------	------	4
Dayton S D 4s 1920___M&S	------	------	3.50
East Liverpool—4s '40__J&J	------	------	3.60
Elyria 4s 1917 to 1923_F&A	------	------	3.60
4s Water 1924 to '38_J&D	------	------	3.60
Findlay City, S. D.—			
*5s 1917-1927_____J&J	------	------	4.20
Fostoria—4s 1925____M&S	------	------	3.60
*5s W W Imp '17-'40M&S	------	------	4.20
Franklin Co 4s '17-'25 M&S	------	------	3.50
*5s Fl-Emerg '20-'29M&S	------	------	4
Gallipolis 4s Aug 25'20 F&A	------	------	3.60
Hamilton 5s '17 to '18_F&A	------	------	3.55
4½s 1919_____M&N	------	------	3.55
Hamilton Co *4½s '43_F&A	------	------	4
4s C H J'ne '36 op '16J&D	------	------	3.45
Lakewood 4½s '21-'39_A&O	------	------	3.60
*4½s Oct 1945_____A&O	105½	106.81	---
*Lawrence Co 5s 1934_M&S	------	------	4.10
Lima 4s Sewer '17 to '25_A&O	------	------	3.60
*4½s Apr '17-Oct 30 A&O	------	------	4.15
3½s Ref '30 op '25__A&O	------	------	3.60
Lorain 5s 1918 to '32__J&J	------	------	3.60
*5s W W Ref '18-'27_M&S	------	------	4.10
Lucas Co 4s C-H 1944_M&S	------	------	3.50
Madisonville (in Cincinnati)			
5s 1932 op 1922_____J&J	------	------	3.55
Marietta—*4½s'17-'33 J&D	------	------	4.20
3½s 1931 op 1911___F&A	------	------	3.60
Marion 5s 1917 to '23__M&S	------	------	3.60
Martin's Fy 5s '26-'44_M&S	------	------	3.60
Mercer Co—5s '17 to '24 F&A	------	------	3.55
Middletown4s '30op'20_F&A	------	------	3.55
Montgomery Co—			
*5s Fl-Emerg '23-'42 J&D	------	------	4.10
MuskingumCo*5sOct1'16-23	------	------	4.10
Newark *4¾s '18-'41__A&O	------	------	4.10
Norwood—4½s 1925__J&D	------	------	3.50
4s 1930_____A&O	------	------	3.50
Portsmouth—4s'16-'24_J&D	------	------	3.55
Portsm'thSD3½s'17-22A&O	------	------	3.55
Sandusky 5s 1917 to '26 F&A	------	------	3.55
4s St Impt '17 to '18_M&S	------	------	3.55
Springfield 5s '17 to'21 M&S	------	------	3.55
*5s 1931-1934_____	------	------	4.10
4½s Big Sep 1 '17-'21M&S	------	------	3.55
4s 1921-1925_____M&S	------	------	3.55
Springf'ldSD*5s1920'39J&J2	------	------	4.10
Steubenville *5s'17-'35 M&S	------	------	4.20
Toledo—4½s 1919____A&O	------	------	3.50
*4½s Gen Imp Sept 15 '20	------	------	4
*4½s Sept 1 1928__M&S	------	------	4
4½s Bdge'28'33&'38 F&A	------	------	3.50
4s 1926_____A&O	------	------	3.50

Bonds	Bid.	Ask.	To Net.
Toledo (*Concluded*)—			
4s Park July 1 1942__J&J	------	------	3.50
3½s Refunding 1930 M&N	------	------	3.50
Toledo Sch Dist—4s '23to'29	------	------	3.50
Warren Co 5s 1929-1934.M&S	------	------	4.10
Youngstown *5s 1916-25A&O	*b* 4.15	4.05%	---
*4½s 1919-1957____A& O	*b* 4.15	4.05%	---
Youngstown School Dist—			
*4½s 1944-1947____M&S	4.15%	4.10%	---
OKLAHOMA			
4½s Oct 15 1924-'33 A&O15	*b* 4.20	4.10%	---
4s Funding 1918-'27___F&A	*b* 4.20	4.10%	---
Ardmore—5s 1922____M&N	100	------	---
Canadian Co 4s '22 '31_F&A	95	------	---
Muskogee—4½s 1925 M&N	------	------	---
5s Nov 1 1924_____M&N	------	------	---
5s Funding 1929_____M&S	------	------	---
5s Sewer 1936_____M&S	------	------	---
Okla City–5s '37 op '22F&A	*b* 4.50	4.40%	---
5s Water 1936_____M&S	*b* 4.50	4.40%	---
5s Fund'g Oct 9 '36 A&O 9	*b* 4.50	4.40%	---
5s Fire Dept 1934___J&D	*b* 4.50	4.40%	---
4½s Sewer 1936____F&A	*b* 4.50	4.40%	---
Okla City S D 4s 1933__J&J	95	------	---
Okla Co—4½s '24-'33. J&D	98	------	---
Payne Co 4½s '20 to '29A&O	98	------	---
OREGON			
Albany 5s ref '31 op '21 A&O	...	------	4.75
Astoria 5s 1953_____J&D	102	------	---
Baker City 5s 1934____M&S	------	------	4.40
Clatsop Co 5s 1934____A&O	------	------	4.40
Columbia Co 5s Road			
Apr 1'19-'24-'29-1934A&O	------	------	4½
Dallas City 5s 1917-'26 M&N	------	------	4½
Eugene 5s 1942_____M&S	------	------	4½
Multnomah Co 4½s'32-J&D	102	------	---
5s Road 1920-1929_M&N	*b* 4.35	4.20%	---
Portland—5s g C H '22_J&J	*b* 4.15	4.10%	---
5s Water 1923_____J&J	*b* 4.15	4.10%	---
5s g Bridge 1925____A&O	*b* 4.15	4.10%	---
4½s Dock 1943____M&N	*b* 4.15	4.10%	---
4s g Bridge 1934_____J&J	*b* 4.15	4.10%	---
4s Water 1937_____M&N	97	98½	---
PtofAstoria 5sHar'24-'29J&J	*b* 4.80	4.75%	---
Pt of Coos Bay, Harb, 5s___	*b* 4.80	4.75%	---
Port of Portland 5s '22_J&J	*b* 4.40	4.30%	---
4s Dry-dock 1934____J&J	*b* 4.40	4.30%	---
Salem—5s Sewer'17-'33M&N	102	------	---
PENNSYLVANIA			
Allegheny—4s'17'22&'27J&J	99	------	---
4s Street Imp 1937__M&N	99	------	---
3½s 1917 to 1931___A&O	*b* 4.10	------	---
Allegheny Co 4½s1943M&N	*b* 4.05	------	---
4s Road 1938_____F&A	98½	100	---
4s Road 1939_____A&O	98½	100	---
4s Bridge 1942_____F&A	100½	102½	---
3½s 1932 opt 1922__M&N	*b* 4.45	------	---
Altoona—4s '34 opt '14_J&J	99	------	---
4s Ref 1936 opt 1916__J&J	99	------	---
4s Highway '37 op '32 J&J	99	------	---
Altoona S D 4s '17 to '35A&O	98½	------	---
Braddock 4½s '16-'44_M&N	100	------	---
4s 1917 to 1935____M&N	99	------	---
Chester—3½s 1929____J&J	*b* 4.15	------	---
4s '37 op '17 tax-exm_J&J	99	------	---
4½s 1930- 35- 40____J&J	*b* 4.15	------	---
Chester S D 4½s'32-'37-'42	*b* 4.20	------	---
Easton—3½s 1928____A&O	*b* 4.10	------	---
Easton S D 4s '24 op '14 F&A	98½	------	---
Erie—4s Street '21 op '11J&J	99	------	---
4½s Ref 1934 op '24_J&J	102	------	---
Erie S D 4s '17-'38____F&A	*b* 4.05	------	---
4½s 1918-1937_____A&O	*b* 4.05	3.90%	---
4½s Jan 1 1936-1946_____	*b* 4.05	------	---
Fayette Co 4s Road '26 A&O	*b* 4%	3.85%	---
4s Road 1936_____A&O	*b* 4%	3.85%	---
Harrisburg—4s 1920___J&J	99½	------	---
4s Aug 31 1926-'32__M&S	99¾	------	---
4s Pub Im 1917 to '36M&S	99¾	------	---
Johnstown—5s '21 op M&N	*b* 4.20	------	---
4½s Sept 1 1923____M&S	*b* 4.15	------	---
4½s 1920, 1925 & 1930___	*b* 4.10	3.65%	---
4s Building 1930 opt M&S	98½	------	---
Lackawanna Co 4s 1944 F&A	99½	------	---
Lancaster—4s July'17-20 Q-J	99½	------	---
4s Street Im '38op'28 A&O	99½	------	---
3½s Sewer 1934____M&S	91	------	---
Lancaster S D 4s May 1945_	99½	------	---
Lower Merion Tp 4s 4½s 4½s	*b* 4.05	3.75%	---
McKeesport S D 4½s '19-'43___M&N	*b* 4.25	4.10%	---
Norristown S D 4½s '43 J&J	102¼	------	---
Philadelphia—4s 1937__J&J	100¾	101⅛	---
4s July 1939_____J&J	100¾	101⅛	---
4s July 1940_____J&J	100¾	101⅛	---
4s July 1942_____J&J	100¾	101⅛	---
4s Nov 1943_____J&J	100¾	101⅛	---
4s Nov 1944_____J&J	100¾	101⅛	---
4s Jan 1945_____J&J	100¾	101⅛	---
4s Jan 1 1946_____J&J	100¾	101⅛	---
3½s Water 1931_____J&J	94⅛	95⅛	---
3½s July 1932_____J&J	94	------	---
3½s July 1 1934_____J&J	93½	------	---
Phila S D 4½s '24-'43 J&J	*b* 4.05	3.92%	---
4s 1923-1942_____J&J	100⅛	101⅛	---
Pittsburgh—4½s'17-'50J&D	*b* 4.05	3.90%	---
4s May '25 op '10-'22M&N	99⅞	------	---
4s 1917 to 1927_____M&N	99¾	------	---
4s 1917 to 1939_____J&J	99¾	------	---
4s 1917 to 1936__ ___J&J	99¾	------	---
4½s '17-'38 taxable_M&N	*b* 4.15	4.05%	---
3½s Apr '17 to '30__A&O	------	------	4.25
Pittsb S D 4½s '22-'37__J&J	*b* 4.15	3.90%	---
Reading—4s '17 to '28_A&O	99¾	------	---
4s 1918-'23-'28_____M&S	99¾	------	---
4s Apr '18 opt 1898__A&O	99¾	------	---
4s 1921, 1926, 1931 ------	------	*b* 3.85	---

b Basis. *d* Now part of New York City. *f* Flat price. *n* Nominal.

***Subject to taxation. By an amendment to the constitution of Ohio adopted Sept. 3 1912 bonds issued after Jan. 1 1913 by municipalities in that State are subject to taxation. Bonds issued prior to Jan. 1 1913 are exempt from taxation.**

Bonds	Bid.	Ask.	To Net.
Schuylkill Co 3s '21 opt. J&J	b 4.10	------	---
Scranton 4½s '17-'41 F&A	b 4.15	4%	---
4s 1917-1937 M&S	99½	------	---
4s 1920-25-30-35 A&O	99½	------	---
Scranton S D 4s 1918-1923-'28-'33 A&O	99½	------	---
3½s 1917-1932 F&A	b 4.20	------	---
Uniontown 4s '28 tax-ex M&N	99	------	---
Wash'n Co 4½s '21-'34 M&S	b 4.10	------	---
4s 1924-1933 M&N	99¾	------	---
Wilkes-Barre 4½s '17-'29 F&A	b 4.20	------	---
4s 1917 to 1935 J&J	b 4.25	------	---
4½s Imp Ser I '22-'38 A&O	b 4.15	4%	---
4½s 1931-1940 J&J	b 4.15	4%	---
4½s Imp 1940-1945 J&J	b 4.05	3.90%	---
Wmsport 3½s '29 op '09 M&S	b 4.10	------	---
York 4½s 1924-43 F&A	b 4.10	------	---
York Co 3½s 1916-32 M-N	b 4.10	------	---
RHODE ISLAND			
4s Charit. Inst 1965 M&S	103	104	---
3½s g S H 1934 J&J	93	------	---
3s State H July 1938 A&O	83	------	---
Bristol—3½s g 1930 M&S	93	------	---
E Providence 4s Jne15'47 J&D	94	------	---
Johnston 4½s 1920, 1925, 1930, 1935, 1940 M&N	101	------	---
Lincoln—4s 1928 A&O	98	------	---
Newport—4½s 1917-39 M&S	b 4%	3.90%	---
4s gold 1927 F&A	b 4%	3.90%	---
4s May 15 1948 M&N	b 4%	3.90%	---
3½s g High Sch 1954 J&D	b 4%	3.90%	---
Pawtucket—4½s 1950 J&J	b 4.20	------	---
4½s Sewer 1952 J&D	b 4.20	------	---
4s Water 1937 M&N	b 4.20	------	---
3½s 1922 J&D	b 4.20	------	---
Providence—4s g 1921 J&J	100	------	---
4s g Apr 1927 A&O	100⅛	------	---
4s May 1 1944 M&N	100½	------	---
4s Jan 1 1945 J&J	101½	102¾	---
3½s Sch & Br 1929 M&N	95	------	---
3s Sewer & Imp 1929 M&N	89⅝	------	---
Westerly—4s 1927 M&S	99	------	---
3½s Water Feb 1929 F&A	92½	------	---
Woonsocket 4½s Fd '41 J&D	102	------	---
4½s Fund 1944 M&N	b 4.37	4.25%	---
4s Funding 1941 J&D	93½	------	---
3½s Wat May 1 '31 M&N	89	------	---
SOUTH CAROLINA			
4½s Blue 1928 J&J	106	107	---
4s Refund 1952 op 1932 J&J	100	101	---
Charleston—5s Oct '22 A&O	------	------	4.10
4½s 1928 A&O	102	103	---
4s Sewer 1929 A&O	100	101	---
4s July '37 (tax-exm) J&J	102	103	---
4s Refg '38 (tax-exm) J&J	102	103	---
Cheraw 5s '52 op '32 July 1	103	104	---
Columbia—6s 1921 J&J	------	------	4.25
5s Ref Mch 1 1941 M&S	------	------	4.25
4½s Water 1945 J&J	------	------	4.25
Greenville 5s 1940 J&J	------	------	4.25
5s Street 1942 J&J	------	------	4.25
GreenvilleCo 4½s '40-'55 J&J	b 4.40	4.30%	---
Richland Co 5s 1933 J&J	105	106	---
Rock Hill 5s 1951 op '31 J&J	105	106	---
Spartanburg—4½s '35 A&O	b 4.50	4.40%	---
SOUTH DAKOTA			
Aberdeen—5s 1917-1921 A&O	------	------	4.30
4½s Sewer Jan 1932 J&J	------	------	4.40
Sioux Falls 5s 1931 J&D	------	------	4.40
Sioux Falls S D 5s 1935 A&O	------	------	4.40
TENNESSEE			
4½s Ref 1917-1955 J&J	b 4.05	3.95%	---
4½s 1938-1955 J&J	b 4.10	3.95%	---
4s Ref 1917-1955 J&J	b 4.00	3.92%	---
4s 1932-1953 J&J	b 4.00	3.92%	---
Blount Co 5s 1921, 1926, 1931, 1936, 1941, 1951 J&J	------	------	4.60
Chattanooga 5s 1920 A&O 15	------	------	4.40
4½s Public Imp 1937 J&J	------	------	4.40
4½s Rfg Apr 15 '39 A&O15	------	------	4.40
4½s Sew&c Dec 30'41,J&D	------	------	4.40
4½s Park 1942 M&N	------	------	4.40
3½s Jan 1 1922 J&J	------	------	4.40
Cocke Co Rd & Bge 1919, '24, '29, '34, '39 M&N	b 4.60	4.45%	---
Cumberland Co 5s 1956 J&J	------	------	4.85
Davidson Co 4½s '37 op F&A	------	------	4.40
Grainger Co 5s 1940 F&A	------	------	4½
Hamilton Co 5s 1944 A&O	b 4.50	4.40%	---
5s April 1 1935 A&O	b 4.50	4.40%	---
5s April 1 1945 A&O	b 4.50	4.40%	---
4½s 1941 J&D	b 4.45	4.35%	---
4½s C H & Jail '42 A&O	b 4.45	4.35%	---
Knox Co 5s 1930-1945	b 4.50	4.40%	---
Knoxville—5s g 1921 A&O	b 4.50	4.40%	---
5s Refunding 1940 M&N	b 4.50	4.40%	---
4½s Funded &c 1937 J&D	b 4.50	4.40%	---
4½s Water-Wks 1949 J&J	b 4.50	4.40%	---
4s June 1 1929 J&D	b 4.50	4.40%	---
Memphis 5s July 1954 J&J	b 4.40	4.30%	---
5s 1918-1927 F&A	b 4.40	4.30%	---
4½s Refunding 1926 J&J	b 4.40	4.30%	---
4½s Refunding 1939 J&J	b 4.40	4.30%	---
4½s St Impt &c '46 F&A	b 4.40	4.30%	---
4½s Park 1947 J&J	b 4.40	4.30%	---
4½s Street 1947 M&S	b 4.40	4.30%	---
4½s 1950 J&J	b 4.40	4.30%	---
4½s Park 1959 A&O	b 4.40	4.30%	---
4s Water 1933 M&N	b 4.40	4.30%	---
Memphis S D 4½s '59 J&J	b 4.45	4.35%	---
Nashville—5s Wat 1921 J&D	b 4.50	4.40%	---
5s March 1933 M&S	b 4.50	4.40%	---
5s 1917-1935 M&S	b 4.50	4.40%	---
5s Sch 1918-1945 J&D	b 4.50	4.40%	---
4½s Sewer 1923 A&O	b 4.50	4.40%	---
4½s Street 1935 J&J	b 4.50	4.40%	---
Nashville (*Concluded*)—			
4½s Trunk Sew 1940 J&J	b 4.50	4.40%	---
4½s High Sch 1940 J&J	b 4.50	4.40%	---
4s (Tenn C RR) '24 M&N	b 4.50	4.40%	---
4s Sewer 1927 J&J	b 4.50	4.40%	---
4s Water 1928 J&J	b 4.50	4.40%	---
Putnam Co 4½s 1941 July 1	------	------	4.75
RobertsonCo4s'41op'31 J&J	------	------	4.50
Shelby Co—4½s Sch '41 J&J	------	------	4.45
4s Court House 1955 J&J	------	------	4.45
TEXAS			
Austin 5s 1917-1942 J&J	b 4.80	4.60%	---
5sSchBg&Hos'52op'32 J&J	b 4.80	4.60%	---
4¾ % Refg 1918-1946 J&J	b4.25 to	4.50%	---
4-5s Refunding 1931 J&J	99	100	---
Beaumont 5s '52 op '32 A&O	b 4.50	4.40%	---
5s Water Works 1954 M&S	b 4.50	4.40%	---
4s 1942 opt 1922 J&D	b 4.40	4.30%	---
Cleburne5sWW'52op'32 J&J	------	------	4.40
Dallas—5s Water 1917 J&J	b 4.25	4.10%	---
5s June 1 1931 J&D	b 4.25	4.10%	---
5s g Aug 1928 F&A	b 4.25	4.10%	---
4½s Sch 1917-1952 M&N	b 4.25	4.10%	---
4s Water '47 op '17 A&O	b 4.25	4.10%	---
4s Water '17 to '49 M&N	b 4.25	4.10%	---
4s School 1917-'51 J&J	b 4.25	4.10%	---
DallasCo4½sSep10'51Apr 10	b 4.40	4.20%	---
5s Viad & Bdge Feb 10 1954 op 1924 Apr 10	b 4.40	4.20%	---
ElPaso5sWWPurch'50 A&O	b 4.40	4.30%	---
5s Fund 1951 opt'31 M&S	b 4.40	4.30%	---
5s School 1955 op '35 J&J	b 4.40	4.30%	---
Fort Worth—6s 1922 F&A	b 4.70	4.60%	---
5s Refunding 1920 J&J	b 4.70	4.60%	---
5s Apr 1951 opt '31 A&O	b 4.70	4.60%	---
4½sStImp'48op aft'28 J&J	b 4.70	4.60%	---
4½s Sch '48 op aft '28 J&J	b 4.70	4.60%	---
4½s Sch'49 op aft '29 J&D	b 4.70	4.60%	---
4s Refunding 1941 J&J	b 4.70	4.60%	---
Galveston 5s '28 op '08 J&J	97	100	---
5s Lim debt Sept 1 1921	97	100	---
5s Lim debt June 1 1923	97	100	---
5s Lim debt 1927	97	100	---
5s Grade Rais 1944 A&O	97	100	---
5s School 1917-1954 M&S	b 4.85	4.70%	---
5s Wat & Sew 1917-34 M&S	b 4.85	4.70%	---
5s 1917-1956 A&O	b 4.85	4.70%	---
4½sGrad &c '48op'28 J&J	b 4.85	4.70%	---
4½sGrad&c'49op'29 A&O	b 4.85	4.70%	---
Galveston County—			
5s Bd Apr 10 '51op'31 A&O	99	101	---
Harris Co 4s '47 op '17 A&O	b 4.60	4.40%	---
Houston 5s Comp '18 J&J	b 4.50	4.40%	---
5s Sew Nov 15 1939 M&N	b 4.50	4.35%	---
5s RefOct16'41 op'31 A&O	b 4.50	4.35%	---
5s Mun Imp '26-'56 F&A	b 4.50	4.35%	---
4¼s Sept 1916-1952 M&N	b 4.50	4.35%	---
4½s Oct 26 '38 op'28 A&O	b 4.50	4.35%	---
SanAntonio-6sg'17op'07 J&J	b 4.40	4.20%	---
5s 1917 opt 1907 F&A	b 4.40	4.20%	---
5s Sept 1917-'53 M&S	b 4.40	4.20%	---
4½s May 1 1920 M&N	b 4.40	4.20%	---
San Antonio S D 5s '56 F&A	b 4.40	4.35%	---
Tarrant Co—5s Road & Bdg Apr 10 '52 opt '22 Apr 10	------	------	4.50
Waco 5s Impt 1920 M&S	b 4.70	4.50%	---
5s Nov 1 1934 M&N	b 4.70	4.50%	---
5s Sewer 1937 J&J	b 4.70	4.50%	---
5s Water-Wks 1942 J&J	b 4.70	4.50%	---
4s Jan 1 1931	b 4.70	4.50%	---
UNITED STATES—See page 19			
U.S. Possessions—See Foreign Govt. p. 49			
UTAH			
5s Capitol Bldg 1934 J&J	b 4.10	4.05%	---
4½s Capitol Bldg 1935 A&O	b 4.10	4.05%	---
4s Capitol Bldg 1934 J&J	------	------	4
4s Capitol Bldg 1924 J&J	------	------	4
3½s Refunding 1918 J&J	------	------	4
3½s Refunding 1920 J&J	------	------	4
Box ElderCo4½sSch'32 F&A	------	------	4.40
Ogden—4½s 1929 J&J	------	------	4.20
4½s Refunding 1932 J&D	------	------	4.20
4½s Ref Wat 1933 M&N	102⅜	103⅜	---
4s Ref 1921 opt 1911 J&D	------	------	4.20
Ogden S D 4s '22 op '12 J&J	------	------	4.20
Salt Lake City 4½s '24 J&J	b4.20	4.10%	---
4½s May 1 1934 M&N	b4.20	4.10%	---
4s Refund Jan 1921 J&J	b4.20	4.10%	---
4½s ref 1934 M&N	b4.20	4.10%	---
4s Water '20 opt '10 A&O	b4.20	4.10%	---
4s S & W '25 opt '15 A&O	b4.20	4.10%	---
Salt Lake City S D 4s '30 J&J	96⅜	97⅜	---
4½s Feb 1 1932 F&A	b 4.25	4.15%	---
4½s Aug 1 1933 F&A	b 4.25	4.15%	---
Salt L Co 4½s '26 op '16 F&A	100	------	---
VERMONT			
Barre—3½s '22 op 1918 J&J	96	------	---
Brattleboro—4s 1918 J&J	99	------	---
Burlington—4s 1919 J&J	100	------	---
Middlebury4s'41op'21 M&N	99	------	---
Montpelier 4s '19 op '04 A&O	99	------	---
Rutland—4s g 1924 M&N	100	------	---
VIRGINIA			
6s deferred ctfs 1871 J&J	------	------	---
Brown Bros ctfs	52½	55	---
3s "Riddleberger" 1932 opt 1900 J&J	91	92	---
3s Funded debt 1991 J&J	86¾	87½	---
Danville—4s Refg 1931 J&J	95	------	---
4½s Ref Aug 1942 F&A	100½	------	---
Lee Co—5s 1917-'41 J&J	------	------	4.50
Lynchburg—5s '26 op J&J	b 4.45	4.30%	---
4½s Ref June 1 1927 J&D	b 4.45	4.30%	---
4½s Pub Impt 1939 J&J	b 4.45	4.30%	---
4½s Pub Impt 1946 J&J	b 4.45	4.30%	---
Lynchburg (*Concluded*)—			
4s Ref Oct 1934 J&J	b 4.45	4.30%	---
Newport News 4½s '48 J&D	------	------	4.60
4½s Feb 1953 F&A	------	------	4.60
4s Street Nov 1 1941 M&N	------	------	4.60
Norfolk—5s Ren 1923 J&D	b 4.40	4.25%	---
4½s Munic Impt '42 M&S	b 4.40	4.25%	---
4½s Renewal 1941 A&O	b 4.40	4.25%	---
4½s Imp July 1940 J&J	b 4.40	4.25%	---
4s July 1 1932 J&J	b 4.40	4.25%	---
4s Water Oct 1 1934 A&O	b 4.40	4.25%	---
4s Impt March 1936 M&S	b 4.40	4.25%	---
Petersburg 4½s 1952 A&O	b 4½	4.35%	---
Portsmouth—4½s 1940 F&A	------	------	4½
4½s Imp Oct 1 1942 A&O	------	------	4½
4½s Sch & Sew 1938 J&J	------	------	4½
Richmond 5s '20 to '22 J&J	b 4.20	4.10%	---
4½s Pub Imp 1949 J&J	b 4.20	4.10%	---
4s 1920 to 1930 J&J	b 4.20	4.10%	---
4s 1938 to 1943 J&J	b 4.20	4.10%	---
4s 1924 J&J	b 4.20	4.10%	---
4s Jan 1 1926 J&J	b 4.20	4.10%	---
4s 1938 J&J	b 4.20	4.10%	---
4s 1941 J&J	b 4.20	4.10%	---
4s Jan 1 1942 J&J	b 4.20	4.10%	---
4s 1943 J&J	b 4.20	4.10%	---
Roanoke 4½s Ref 1936 J&J	b 4.40	4.30%	---
4½s St Impt May 1940	b 4.40	4.30%	---
4½s Pub Bldg 1941 M&N	b 4.40	4.30%	---
4½s Pub Bldg 1944 M&N	b 4.40	4.30%	---
4s St Impt 1936 J&J	b 4.40	4.30%	---
Stafford Co 5s 1942 J&J	101	------	---
Tazewell Co 5s 1923-46 J&J	100	------	---
WASHINGTON			
Aberdeen 5½s '22-'31 J&D	------	------	4.60
Bellingham 5s 1926 A&O	------	------	4⅝
Clallam Co—4½s 1921 M&N	------	------	4.40
Clarke Co 5s '35 op '25 Jan 1	------	------	4.40
Everett 5s July 15 1931 J&J	------	------	4½
King Co—5s 1928 M&S	b 4.30	4¼%	---
5s C't House '33 opt May	b 4.30	4¼%	---
5s Road 1935 F&A	b 4.30	4¼%	---
4½sHarb opt '22-'30Nov1	b 4.25	4.20%	---
Lewis Co 5s 1923-'32 M&S	------	------	4.40
Pierce Co 5s ref '25 op'15 A&O	------	------	4.40
4s Ref 1926 opt 1916 M&S	------	------	4.40
PortofSeattle5s'17-'55 M&S	------	------	---
4½s Jan 1917-1955 J&J	------	------	---
Seattle—5s 1917-1930 J&J	------	------	4.05
4½s Sewer 1927 M&S	------	------	4.05
4½s Water 1931 J&J	------	------	4.05
4½s Park 1931 J&D	------	------	4.05
4½s Light ext 1932 J&J	------	------	4.05
4s Lib Oct 15 '22 A&O15	------	------	4.05
4s April 1 1929 A&O	------	------	4.05
Seattle SD No1 4½s'24 M&N	------	------	4.05
4½s Mar '17 to '31 M&S	------	------	4.05
Snohomish Co 5s'31op aft'21	------	------	4.40
Spokane 5½s Fund '18 F&A	------	------	4.05
5s Park Dec 1 1927 J&D	------	------	4.05
4½s Bdge Const 1931 J&J	------	------	4.05
4½s Water 1935 J&J	------	------	4.05
4½s Park 1962 J&J	------	------	4.05
4½s Bridge 1917-1936 J&J	b 4.10	4.05%	---
4s Water July 1 1925 J&J	------	------	4.05
SpokaneSDNo81 4½s'29 J&J	------	------	4.05
4½s May 1 1931 M&N	------	------	4.05
4s Aug 1 1917-1922 F&A	------	------	4.05
Spokane Co 4s '21 op '11 J&D	------	------	4.15
Stevens Co—4½s '29 op '19	------	------	---
Tacoma—5s g Feb 15'20 F&A	------	------	4.05
5s Refunding '17-'33 J&D	------	------	4.05
4½s Lt & Pow 1929 J&J	------	------	4.05
4½s Refdg 1931 A&O	------	------	4.05
Tac S D No 10 4½s '20 F&A	------	------	4.05
WhatcomCo4½s'22op'12 J&J	100	------	---
WEST VIRGINIA			
Charleston 4½s'41 op'27 J&J	b 4.45	4.30%	---
ClarksbgSD5s'41op'21 M&S	b 4.45	4.30%	---
Hancock County—5s Grant Road Dist '46 op '32 M&N	------	------	4.70
Huntington 5s 1944 Oct	b 4.45	4.35%	---
Martinsburg5s'43op'29 Dec	------	------	4.40
Mercer Co 5s '44 op'24 A&O15	------	------	4.50
Parkersburg 4s Wat '29 June	------	------	4.45
4½s June 1 1933 J&D	------	------	4.45
Wheeling—6s 1924 op Nov	------	------	4.45
5s City 1919 op 1906 July	------	------	4.45
4½s Bdge '24 op '06 July	------	------	4.45
4s Ref 1917 to 1936 July	------	------	4.45
WISCONSIN			
Appleton 4½s 1917-'32 F&A	------	------	4
Fond du Lac 4½s '16-'35	------	------	4
Green Bay 4½s '19-'33 J&J	------	------	4
4s Refdg 1917 to '20 J&J	------	------	4
Kenosha—3½s'19 op '09 J&J	------	------	4
LaCrosse 4½s '32 op '22 F&A	------	------	4.05
4s Water '31 op '21 J&D	------	------	4.05
3½s Refdg 1919 A&O	------	------	4.05
Langlade Co 4s '17 to '23 Jun1	------	------	---
Madison—4s Oct 1931 A&O	------	------	---
Marshfield 4½s '22-'32 J&J	------	------	4
Milwaukee—5s 1917 J&J	b 3.90	3.95%	---
4½s W W Jan '17-'32 J&J	b 3.90	3.95%	---
4½s Park 1917-1935 J&J	b 3.90	3.95%	---
4s Viaduct 1917 to '26 J&J	b 3.90	3.95%	---
3½s July 1917 to '21 J&J	b 3.90	3.95%	---
Milwaukee Co 4s'17-'25 M&S	------	------	3.95
Oshkosh 4½s 1917-34 F&A	------	------	4
Racine 4½s Ref'17-'30 F&A	------	------	4
4s School 1917-1923 F&A	------	------	4
3½s Sch '19 op '09 July 1	------	------	4
Racine Co 4s '17 to '23 F&A	------	------	---
Wausau—4½s '18-'33 A&O	------	------	4.10
WYOMING			
6s Insane Asy 1917-'21 Jan	100	100½	---
6s Pub Bldg 1919-'28 July	103	105	---
Cheyenne 5s '13 op '11 F&A	100	101	---

b Basis. *f* Flat price. *n* Nominal.

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of New York City, Brooklyn and Canadian institutions, and are as near as possible for the *closing day of the month preceding the date of issue*, though often are nominal. An asterisk (*) denotes sales. The letter (*h*) prefixed to a price indicates that the figures show the book value.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing-House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

ALABAMA—*Nat. banks Sept.* 12; *State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham—	$	$	$		Per	share.
Amer Tr & Sav Bk	500,000	295,502	4,586,199	100	140	150
Birming'm Tr & S	500,000	732,764	7,081,275	100	260	270
First National Bank	1,300,000	1,619,222	14,161,664	100	225	240
Traders' Nat Bank	250,000	83,049	1,661,362	100	125	135
Mobile—					Per	share.
Bk of Mobile, NBA	100,000	82,178	1,629,715	100	------	-----
First National Bank	300,000	641,091	7,002,745	100	------	-----
Merchants' Bank	150,000	236,291	2,053,678	100	------	-----
People's Bank	150,000	433,144	2,531,636	100	------	-----
Montgomery—					Per	share.
Exchange Nat Bank	300,000	e92,172	e862,061	100	------	-----
First Nat Bank	1,000,000	e257,969	e2,369,007	100	------	-----
Fourth Nat Bank	500,000	e164,539	e2,677,084	100	------	-----
Capital Nat Bk	200,000	e21,176	e585,362	100	------	-----
Alabama Bk&Tr Co	300,000	33,190	522,228	100	------	-----
Sullivan Bk & TrCo	250,000	26,971	303,617	100	------	-----
Union Bk & Tr Co	100,000	57,547	542,481	100	------	-----

ARIZONA—*Nat. banks Sept.* 12; *State institutions Sept.* 12.

Phoenix—					Per	share.
Nat Bk of Arizona	200,000	t214,496	t1,530,612	100	------	-----
Phoenix Nat Bank	150,000	229,730	2,404,059	100	------	-----
Phoenix S Bk & Tr	100,000	91,177	1,113,719		------	-----
Valley Bank	500,000	e15,120	e2,257,046		------	-----

ARKANSAS—*Nat. banks Sept.* 12; *State institutions latest returns.*

Little Rock—					Per	share
Bank of Commerce	300,000	90,509	2,765,762	25	------	-----
England Nat Bank	200,000	43,062	697,156	100	120	125
Exchange Nat Bk	300,000	253,724	1,894,688	100	165	167
German Nat Bank	750,000	83,210	2,978,923	100	100	-----
People's Sav Bank	100,000	30,203	642,912	25	50	60
Bankers Tr Co	250,000	6,112	736,673	100	100	-----
German Tr Co	250,000	44,017	360,364	100	100	-----
Mercantile TrustCo	300,000	45,640	905,965	100	135	-----
Southern Trust Co	500,000	155,019	1,476,870	25	25	26
Union Trust Co	250,000	257,791	1,560,112	100	199	200
Pine Bluff—					Per	share.
Citizens' Bank	300,000	169,835	1,324,603		------	-----
Cotton Belt S&T Co	100,000	50,720	335,576		------	-----
Merch & Plant Bk	175,000	218,799	1,306,716	25	------	-----
Simmons Nat Bank	200,000	e90,009	e1,358,859	100	------	-----

CALIFORNIA—*Nat. banks Sept.* 12; *State institutions latest returns.*

Berkeley—					Per	share.
Berkeley Bk of S& T	400,000	304,160	6,402,386		------	-----
First Nat Bank	300,000	177,842	3,071,476		------	-----
Fresno—						
Bk & Tr Co CentCal	200,000	133,934	857,701		------	-----
Farmers' Nat Bank	300,000	394,234	2,296,852		------	-----
First Nat Bank	500,000	545,642	3,755,765		------	-----
Fresno Nat Bank	200,000	406,714	1,100,515		------	-----
People's Sav Bank	100,000	202,110	2,019,869		------	-----
Union Nat Bank	150,000	66,550	1,310,263		------	-----
Los Angeles—					Per	share.
Cal Sav & Com Bk	500,000	94,766	4,666,262	100	------	121
Citizens' Nat Bank	1,500,000	736,169	15,549,200	100	260	-----
Commercial Nat Bk	300,000	175,436	3,748,207	100	189	-----
Farmers' & MerNat	1,500,000	2,100,487	16,802,024	100	300	320
First National Bank	1,500,000	2,609,866	27,035,249	100	665	-----
Germ-Am Tr & S B	1,000,000	1,464,241	22,559,327	100	360	370
Home Sav Bank	1,000,000	65,210	6,349,200	100	140	-----
Intern'l Sav & Ex B	300,000	90,676	2,880,935	100	------	-----
Hibernian Sav Bk	350,000	73,636	4,818,404	100	125	-----
Merchants' Nat Bk	1,000,000	e505,547	e9,432,727	100	200	-----
NatBk of California	500,000	212,567	5,651,715	100	200	-----
Security Nat Bank	300,000	254,371	3,843,463	100	------	-----
Security Tr & S Bk	1,800,000	2,045,735	47,416,179	100	374	382
Heilman Com T & S	750,000	260,620	7,063,190	100	------	225
Citizens' Tr & S Bk	500,000	173,072	4,191,142	100	------	-----
Los Ang Tr & S Bk	1,300,000	1,761,143	25,372,326	100	------	-----
U S National Bank	200,000	105,637	1,577,741	100	150	-----
Oakland—					Per	share.
Central Sav Bank	600,000	365,000	13,192,720	30	------	-----
Central Nat Bank	1,000,000	e783,467	e9,196,792		------	-----
Farmers' & Mer Bk	198,000	8,921	2,129,698	100	------	-----
First National Bank	500,000	e141,497	e3,553,052	100	------	-----
Oakland Bk of Sav	1,250,000	1,557,331	27,109,769	75	------	-----
Security Bank	423,500	69,580	1,971,906	20	------	-----
State Savings Bank	100,000	201,190	1,140,144	100	------	-----
Pasadena—						
First Nat Bank	200,000	163,237	1,959,893		------	-----
Nat Bk of Pasadena	400,000	e19,077	e2,414,415		------	-----
Security Nat Bank	100,000	v17,249	v697,113		------	-----
Union Nat Bank	100,000	e105,494	e2,696,292		------	-----
Crown City Tr & S B	200,000	6,163	783,094		------	-----
Pasadena Tr & S B	200,000	180,106	2,745,340		------	-----
Union Tr & Sav Bk	425,000	103,693	3,275,905		------	-----
Sacramento—					Per	share.
California Nat Bk	1,000,000	429,670	7,604,707	100	------	-----
California Sav Bk	100,000	83,076	1,759,473		------	-----
Farm & Mech S Bk	350,000	57,460	2,424,178	100	------	-----
N B D O Mills & Co	500,000	984,097	6,756,536		------	-----
People's Sav Bank	500,000	175,229	4,176,464	80	------	-----
Sacramento Bank	1,000,000	498,592	8,729,436		------	-----
San Bernardino—						
California State Bk	100,000	7,727	540,415		------	-----
Farmers' Exch Nat	100,000	t54,000	t640,000		------	-----
San Diego—						
American Nat Bank	200,000	v127,349	v2,747,657		------	-----
Bk of Com & Tr Co	500,000	304,970	4,108,029		------	-----
First Nat Bank	150,000	s308,782	s2,804,747		------	-----

CALIFORNIA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
San Diego (*Con.*)	$	$	$		Per	share.
Merchants' Nat Bk	100,000	e619,117	e2,018,791		------	-----
San Diego Sav Bk	200,000	417,991	3,889,663		------	-----
UnitedStatesNatBk	100,000	t20,260	t458,492		------	-----
Southern Tr & S B	350,000	84,107	2,667,328		------	-----
San Francisco—						
American Nat Bank	1,000,000	418,204	9,189,381	100	------	131
Anglo-London-Paris National Bank	4,000,000	1,933,332	49,661,647	100	145	-----
Bank of Calif, N A	8,500,000	8,435,609	54,735,110	100	199	-----
Bank of Italy	2,000,000	618,770	25,835,161	100	------	-----
Columbus S & LSoc	130,000	162,410	2,513,199	250	------	-----
Crocker Nat Bank	2,000,000	3,440,392	34,270,677	100	------	-----
Don'hoe-Kelly BCo	650,000	247,000	2,255,000	100	------	-----
First National Bank	3,000,000	1,934,114	23,963,356	100	230	-----
French-Amer Bank of Savings	750,000	285,701	7,529,844	100	------	-----
German S & L Soc	1,000,000	2,358,197	59,738,316	1000	------	-----
Humboldt Sav Bk	900,000	411,187	8,098,903	100	100	-----
Mercantile Nat Bk	2,000,000	e1,153,667	e12,778222	100	222½	-----
Merchants' Nat Bk	1,500,000	261,493	5,478,961	100	------	-----
Mission Sav Bank	250,000	23,429	2,541,228	100	------	-----
Mutual Sav Bank	600,000	452,754	9,444,913	60	81½	-----
Sav Un Bk & Tr Co	1,500,000	2,366,867	37,598,922	100	238	-----
Seaboard Nat Bank	500,000	211,101	2,061,809	100	------	-----
Security Sav Bank	500,000	405,437	4,153,764	250	325	-----
Wells Far Nev Nat	6,000,000	5,086,737	38,727,692	100	------	-----
Anglo-Calif Tr Co	1,500,000	583,764	10,633,404	100	105	111
First Federal Tr Co	1,500,000	491,367	7,496,889	50	------	-----
Union Trust Co	1,200,000	1,954,369	28,712,458	800	2250	-----
San Jose—					Per	share.
Bank of San Jose	300,000	228,099	2,875,307	100	------	-----
First National Bank	300,000	286,539	3,944,917	100	------	-----
San Jose S Dep Bk	300,000	700,000	4,739,471	30	------	-----
Security Sav Bank	100,000	97,336	1,497,878		------	-----
Security State Bank	100,000	87,374	590,409		------	-----
Gard C Bk & Tr Co	300,000	335,761	2,506,287	100	------	-----
Stockton—						
Comm'l & Sav Bk	300,000	215,837	2,980,717		------	-----
First Nat Bank	200,000	e348,244	e1,007,419		------	-----
San Joaquin Val Bk	250,000	264,031	2,909,188		------	-----
Stockton Sav Bank	400,000	104,229	1,830,355		------	-----

CANADA—See last page.

COLORADO—*Nat banks Sept.* 12; *State institutions latest returns.*

Colorado Spgs—					Per	share
Colorado Sav Bank	50,000	119,541	1,121,428	100	------	-----
Colorado Spgs N B	100,000	e97,217	e695,691	100	------	-----
El Paso Nat Bank	200,000	e231,091	e1,356,896	100	------	-----
Exchange Nat Bk	300,000	225,536	4,604,247	100	------	-----
First National Bank	200,000	e511,693	e3,219,099	100	------	-----
Colo Title & Tr Co	300,000	97,719	1,633,219	100	------	-----
Denver—					Per	share.
Contral S Bk & Tr	300,000	101,864	4,803,729	100	------	-----
City Bank & Tr Co	100,000	6,471	629,708	100	------	-----
Colorado Nat Bank	500,000	1,538,562	19,836,364	100	------	-----
Denver Nat Bank	1,000,000	1,211,690	18,004,274	100	------	-----
Denver Stk Yds Bk	100,000	125,919	1,581,516	100	------	-----
First National Bank	1,250,000	324,871	22,832,155	100	------	-----
Hamilton Nat Bank	250,000	65,369	3,038,708	100	------	-----
U S National Bank	400,000	434,099	9,569,161	100	------	-----
German-Am Tr Co	500,000	186,627	5,311,878	100	------	-----
Hibernia Bk&Tr Co	100,000	3,567	742,769	100	------	-----
International Tr Co	350,000	901,279	11,421,669	100	------	-----
Interstate Trust Co	200,000	40,374	1,872,416		------	-----
Leadville—					Per	share.
American Nat Bank	100,000	24,090	697,162	100	------	-----
Carbonate Nat Bk	100,000	29,402	2,234,644	100	------	-----
Pueblo—						
First National Bank	500,000	580,079	9,524,009	100	------	-----
Pueblo Sav & Tr Co	100,000	110,190	2,269,647	100	------	-----

CONNECTICUT—*Nat. banks Sept.* 12; *State institutions Sept.* 12.

Bridgeport—					Per	share.
City National Bank	250,000	538,667	6,267,761	100	230	-----
Connecticut Nat Bk	332,100	415,812	4,251,554	100	225	-----
First Bridgeport N B	1,000,000	1,036,755	9,516,550	100	200	-----
Bridgeport Tr Co	500,000	305,118	5,736,342	100	170	-----
Amer Bk & TrCo	100,000	46,591	1,955,863	100	110	-----
Hartford—					Per	share.
Am Indus'l B & TCo	100,000	t107,756	t1,119,276	100	------	-----
City Bk & Tr Co	440,000	135,569	3,027,944	100	134	-----
Conn River Bkg Co	150,000	e356,939	e2,872,131	30	145	-----
First National Bank	650,000	554,894	4,801,466	100	200	-----
Hartford-Aetna N B	2,000,000	2,077,027	13,024,193	100	216	-----
National Ex Bank	500,000	435,570	3,022,085	50	90	-----
Phoenix Nat Bank	1,000,000	829,135	13,938,207	100	232	-----
State Bank & Tr Co	400,000	555,007	6,451,587	100	300	-----
United States Bank	100,000	v339,776	v2,678,648	100	500	510
Conn Tr & S D Co	750,000	903,779	7,451,495	100	510	-----
Fidelity Trust Co	100,000	141,187	1,598,606	100	324	345
Hartford Trust Co	500,000	t631,717	t4,433,692	100	455	-----
Riverside Trust Co	150,000	147,372	1,500,783	100	245	-----
Security Tr Co	200,000	e264,279	e2,337,693	100	300	-----
New Haven—					Per	share.
First National Bank	500,000	e442,350	e2,622,709	100	185	-----
Mechanics' Bank	300,000	e398,173	e2,344,277	60	130	-----
Merchants' Nat Bk	350,000	e348,397	e3,049,178	50	67	-----
New Hav Bk N B A	1,200,000	1,403,807	5,293,548	100	------	206
Nat Tradesm's Bk	300,000	e505,598	e1,671,415	100	193	-----
People's Bk & TrCo	272,300	e157,354	e2,592,473	100	120	135
Second Nat Bank	750,000	e812,862	e2,630,108	100	193	-----
Yale National Bank	500,000	e458,467	e2,922,087	100	------	-----
Un & N Hav Tr Co	650,000	e590,470	e3,090,693	100	188	-----

* Sale price. *a* Capital paid in; authorized amount is larger. *b* This is capital paid in; authorized amount is larger; when full paid, par value will also be increased. *k* Capital is to be increased. *x* Ex-dividend. *h* Ex-rights. *c* Figures are of date March 4 1915. *s* Sept. 2 1915. *t* March 7. 1916. *v* May 1 1916. *e* June 30 1916. *d* Dec. 31 1915. *n* May 1 1915.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

CONNECTICUT—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Norwich—	$	$	$		Per	share.
Merchants' Nat Bk	100,000	36,979	328,018	100	105	-----
Thames Nat Bank	1,000,000	598,389	2,274,962	100	160	-----
Uncas Nat Bank	100,000	28,600	441,646	100	105	-----
Waterbury—					Per	share.
Citizens' Nat Bank	300,000	172,042	3,026,510	100	130	-----
Manufac's' Nat Bk	200,000	171,097	3,881,112	100	170	200
Waterbury Nat Bk	500,000	432,691	2,972,487	50	*75	82
Colonial Trust Co	400,000	490,932	5,346,916	100	190	-----
Merchants Tr Co	100,000	57,569	1,573,758	100	110	-----
Waterbury Tr Co	200,000	37,717	1,999,589	100	110	-----

DELAWARE—*Nat. banks Sept.* 12; *State institutions latest returns.*

Wilmington—					Per	share.
Central Nat Bank	210,000	100,513	1,003,396	100	115	125
Farmers' Bank	200,000	90,110	1,624,180	50	105	115
Nat Bk of Delaware	110,000	161,662	1,410,404	100	220	250
Union Nat Bank	203,175	653,261	3,531,675	25	78	84
Equitab Gu & Tr Co	500,000	850,162	3,224,648	100	230	245
Security T & S D Co	600,000	828,379	3,660,742	100	230	245
Wilmington Tr Co	1,000,000	738,627	9,115,069	50	115	120

DIST. OF COLUM.—*Nat. banks Sept.* 12; *other institutions Sept.* 12.

Washington—					Per	share.
American Nat Bk	600,000	257,690	3,045,147	100	x150	160
Columbia Nat Bk	250,000	308,127	2,085,173	100	240	250
Commercial Nat Bk	750,000	581,379	7,095,608	100	x194	210
Bank of Com & Sav	100,000	35,694	511,915	10	12	-----
District Nat Bk	550,000	204,907	3,680,126	100	x140	150
Farm & Mech Nat	252,000	400,060	1,193,523	100	247	-----
Federal Nat Bk	500,000	187,874	2,519,594	100	150	160
Franklin Nat Bk	225,000	52,474	1,875,676	----	------	-----
Home Savings Bk	100,000	354,664	5,296,006	100	416	-----
Lincoln Nat Bank	300,000	165,627	2,072,990*	100	160	-----
Nat Bank of Wash	1,050,000	646,766	4,113,696	100	x220	230
Nat Capital Bank	200,000	241,939	938,829	100	215	-----
Nat Met Bank	800,000	631,661	5,812,649	100	197	-----
Riggs Nat Bank	1,000,000	2,259,819	10,829,311	100	x500	600
Second Nat Bank	500,000	221,607	2,000,637	100	143	147
Amer Secu & Tr Co	3,000,000	2,377,644	9,828,031	100	x255	-----
Continental Tr Co	1,000,000	275,963	2,525,411	100	125	130
Nat Sav & Tr Co	1,000,000	1,348,292	7,350,372	100	271	-----
Munsey Trust Co	2,000,000	495,332	3,803,243	----	------	-----
Union Trust Co	2,000,000	473,764	4,168,031	100	x120	124
UnitedStatesSav Bk	100,000	39,329	1,069,777	----	------	-----
Wash Loan & Tr Co	1,000,000	1,299,071	6,732,714	100	230	-----

FLORIDA—*Nat. banks Sept* 12; *State institutions latest returns.*

Jacksonville—					Per	share.
Atlantic Nat Bank	350,000	952,065	9,719,065	100	------	-----
Barnett N B of Jack	750,000	748,943	7,189,293	100	------	-----
Florida Nat Bank	500,000	323,749	5,330,669	100	------	-----
Guaranty T & S B	100,000	49,239	44,276	100	------	-----
Heard Nat Bank	1,000,000	254,671	3,022,749	100	------	-----
Tampa—						
American Nat Bank	250,000	226,694	1,329,292	----	------	-----
Bank of Commerce	100,000	15,112	542,129	----	------	-----
Exchange Nat Bank	250,000	315,421	2,192,817	----	------	-----
First Nat Bank	400,000	520,424	3,103,602	----	------	-----

GEORGIA—*Nat. banks Sept.* 12; *State institutions latest returns.*

Atlanta—					Per	share.
American Nat Bk	600,000	666,476	3,860,492	100	188	190
Atlanta Nat Bank	1,000,000	1,398,224	8,537,630	100	275	280
Central Bk & TrCor	1,000,000	593,369	4,876,926	100	142	145
Fourth Nat Bank	600,000	1,089,549	8,804,694	100	292	297
Fulton Nat Bk	500,000	131,229	1,963,896	100	110	112
Ga Sav Bk & Tr Co	200,000	124,001	753,876	100	160	170
Germania Sav Bank	200,000	38,476	164,117	100	100	105
Lowry Nat Bank	1,000,000	1,291,891	6,870,734	100	223	226
Third Nat Bank	1,000,000	998,987	6,756,519	100	207½	210
Atlanta Trust Co	500,000	45,147	455,445	100	75	85
Trust Co of Georgia	1,000,000	1,054,637	1,982,130	100	268	272
Augusta—					Per	share.
Augusta Savings Bk	50,000	53,339	795,192	100	140	-----
Georgia RR Bank	600,000	515,338	4,705,445	100	150	-----
Merchants' Bank	200,000	293,176	944,810	100	155	165
Citizens & Sou. Bk.	Branchoffi	ce see retu	rn of bank	und	erSava	nnah
Nat Exchange Bank	400,000	239,834	1,434,606	100	125	130
Planters' L & S Bk	50,000	209,642	1,139,618	10	40	45
Union Sav Bank	100,000	49,727	1,105,363	100	135	-----
Columbus—					Per	share.
Columbus Sav Bank	200,000	122,634	1,218,339	50	------	-----
Fourth Nat Bank	300,000	109,761	467,028	100	------	-----
Home Savings Bank	100,000	5,543	431,404	100	------	-----
Merch & Mech Bk	125,000	135,000	500,000	100	------	-----
Nat Bk of Columbus	200,000	216,267	444,053	100	------	-----
Third Nat Bank	250,000	389,997	844,017	100	------	-----
Macon—					Per	share.
American Nat Bank	500,000	428,147	3,612,443	100	150	153
Citizens' Nat Bank	250,000	153,968	2,019,645	100	122	125
Fourth Nat Bank	300,000	337,724	4,565,971	100	190	200
Macon Nat Bank	150,000	18,485	372,198	100	80	83
Continental Tr Co	250,000	70,000	448,000	100	88	90
Macon Savings Bk	200,000	19,491	252,890	100	80	85
Savannah—					Per	share.
Citizens' & South Bk	1,000,000	1,207,590	10,023,946	100	220	-----
Commercial Bank	100,000	47,211	411,316	100	110	-----
Exchange Bank	125,000	92,439	842,479	100	165	-----
Germania Bank	300,000	398,121	1,496,689	100	165	-----
Hibernia Bank of Savannah	200,000	260,167	1,203,749	100	168	-----
Merchants' Nat Bk	500,000	223,020	679,311	100	108½	-----
Nat Bk of Savannah	400,000	684,439	3,203,596	100	205	-----
Oglethorpe Sav & Tr	125,000	279,283	1,558,906	100	125	-----
SavannahBk&TrCo	630,000	701,149	4,764,668	100	168½	-----
Citizens' Trust Co	150,000	65,191	353,580	100	------	130
Chatham Bk&TrCo	500,000	163,295	2,497,171	100	------	115

IDAHO—*Nat. banks Sept.* 12; *State institutions latest returns.*

Boise City—						
Boise City Nat Bk	250,000	216,874	3,112,312	100	------	-----
First Nat of Idaho	300,000	e299,937	e2,277,926	100	------	-----
Idaho Nat Bank	100,000	s22,293	s537,039	100	------	-----
Pacific Nat Bank	300,000	s148,970	s1,232,104	100	------	-----
Overland Nat Bank	100,000	35,934	998,276	----	------	-----

ILLINOIS—*Nat. banks Sept.* 12 (*close of business*); *State institutions Sept.* 13 (*opening of business*).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Aurora—	$	$	$		Nom	inal.
Aurora Nat Bank	100,000	282,560	1,860,298	100	400	450
First Nat Bank	100,000	169,577	1,942,660	100	275	300
German-Am Nat Bk	100,000	167,768	1,520,293	100	275	300
Merchants Nat Bk	100,000	170,861	1,262,729	100	275	300
Old Second Nat Bk	200,000	117,004	1,094,671	100	110	125
Aurora Tr & Sav Bk	100,000	t3,351	t140,067	100	------	-----
Chicago—					Per	share.
Aetna State Bank	200,000	t27,937	t732,396	----	104	108
Amer State Bank	400,000	t177,894	t2,311,103	100	190	194
Atlas Exch Nat Bk	200,000	v31,629	v263,440	----	117	123
Austin State Bank	200,000	59,520	2,650,639	100	210	-----
Calumet Nat Bank	100,000	73,317	1,326,710	100	205	-----
Capital State SavBk	200,000	32,071	724,204	100	105	109
Central Mfg Dis Bk	250,000	77,697	1,778,080	100	147	152
Cont & Com Nat Bk	21,500,000	12,166,047	251897228	100	x259	261
Corn Exch Nat Bk	3,000,000	7,220,332	91,218,097	100	x423	428
DepositorsSt&SBk	300,000	96,207	1,303,207	----	143	147
Drexel State Bank	350,000	t159,217	t3,268,486	100	180	185
Drovers Nat Bank	750,000	382,021	11,948,193	100	220	230
Englewood State Bk	200,000	t46,012	t1,600,393	100	163	168
First National Bank	10,000,000	12,811,514	159008914	100	x468	471
First Nat Englew'd	150,000	283,327	4,033,873	100	340	345
Foreman Bros Bg Co	1,000,000	t510,547	t14924,147	100	------	-----
Ft Dearborn N Bk	2,000,000	863,160	42,225,940	100	220	225
Garfield Pk St S Bk	200,000	56,737	1,596,269	----	131	134
Halsted St State Bk	200,000	39,199	760,993	100	125	127
Hibernian Bkg Assn	2,000,000	1,533,034	29,537,156	100	------	-----
Hyde P'k State Bk	200,000	75,011	1,342,285	100	136	139
Kaspar State Bank	400,000	t285,000	t5,486,662	100	300	-----
Lake View State Bk	200,000	t5,391	t1,078,230	100	105	108
Lawndale State Bk	200,000	t83,634	t1,414,596	100	255	265
Lincoln State Bank	200,000	t24,207	t665,039	100	------	-----
Live Stk Ex Nat Bk	1,250,000	734,009	15,608,978	100	250	253
Mech & Trad St Bk	200,000	74,779	1,251,909	100	123	125
Nat Bk of Republic	2,000,000	1,321,443	27,646,061	100	171	175
National City Bank	2,000,000	940,324	34,017,884	100	153	156
Nat Produce Bank	300,000	92,791	3,049,339	100	165	169
North Ave State Bk	200,000	t66,047	t2,729,754	100	113	117
NoSideStateSav Bk	200,000	t10,542	t1,342,973	100	125	128
North West State	300,000	t90,304	t2,137,562	100	160	163
Ogden Ave State Bk	200,000	10,191	548,708	100	------	-----
People's Stock Y'ds State	500,000	258,472	5,804,127	100	295	300
PioneerStateSav Bk	200,000	t31,667	t608,628	100	110	112
Roseland State S Bk	200,000	t59,492	t948,689	100	------	-----
Second Security Bk	200,000	t71,632	t1,446,239	100	------	-----
Security Bank	400,000	t232,486	t3,736,861	100	254	258
So Chicago Sav Bk	300,000	192,000	3,344,910	100	225	232
South Side State	200,000	51,229	2,223,482	100	145	150
State Bk of Chicago	1,500,000	3,574,380	30,808,397	100	412	416
Stock Yds Sav Bk	300,000	249,062	4,096,667	100	350	-----
Union Bank of Chic	500,000	t153,276	t2,397,841	100	140	145
WashingtonPk N Bk	100,000	53,737	2,427,487	100	250	-----
West Englewood—						
Ashland State Bk	250,000	60,969	1,105,751	100	150	154
West Town State Bk	200,000	48,023	1,065,491	----	116	119
Central Tr Co of Ill	4,500,000	1,847,714	51,568,446	100	190	195
ChicCity Bk & TrCo	500,000	t493,967	3,456,904	100	245	255
ChicagoSBk & TrCo	1,000,000	301,171	9,013,041	100	138	142
Chic Title & Tr Co	5,600,000	h3,587,598	------	100	------	-----
Cont & Com T & S B	3,000,000	2,228,799	35,464,896	100	------	-----
Drovers Tr & Sav Bk	250,000	284,189	4,110,324	100	315	-----
First Tr & Sav Bk	5,000,000	5,633,027	72,600,923	100	------	-----
Ft Dearb Tr & S Bk	500,000	192,579	4,925,194	100	175	-----
Franklin Tr & Sv Bk	300,000	196,677	1,722,288	100	162	165
Greenebaum Sons' Bank & Trust Co	1,500,000	t578,071	t7,368,985	100	------	-----
Guarantee Tr & Sav	200,000	t73,556	t718,707	100	140	145
Harris Tr & Sav Bk	1,500,000	3,540,619	30,219,491	100	580	625
Home Bk & Tr Co	300,000	t97,620	t1,958,624	100	170	175
Illinois Tr & Sav Bk	5,000,000	11,209,104	106609262	100	485	487
Kenw'd Tr & Sav Bk	200,000	t172,476	t2,591,074	100	185	-----
Lakeview T & S Bk	400,000	t148,824	t2,992,578	100	184	190
Liberty Tr & S Bk	250,000	t59,937	t1,583,498	100	150	155
Lincoln Tr&SavB	200,000	t31,094	t540,166	----	119	123
Market Tr & Sav	200,000	t37,040	t632,592	100	100	105
Mercantile Tr & Sav	250,000	82,559	2,406,703	100	150	154
Merchants L & Tr Co	3,000,000	8,164,963	77,352,494	100	x448	453
Michigan Av Tr Co	200,000	t83,821	t1,770,093	100	123	126
Mid-City Tr & S Bk	500,000	184,529	3,524,667	100	193	198
Northern Tr Co Bk	2,000,000	2,900,341	34,681,701	100	270	273
Northwn Tr & S Bk	400,000	t242,099	t5,607,268	100	265	275
People's Tr & Sav Bk	500,000	314,402	9,376,326	100	284	288
PullmanTr&SavBk	300,000	t334,249	t4,000,141	100	250	-----
Sheridan Tr Sav Bk	200,000	62,137	2,138,705	100	172	175
Sou West Tr & Sav	200,000	t33,468	t829,591	100	123	126
Stand'rd Tr&SavBk	1,000,000	489,947	7,545,418	100	156	157
Stockmen's Tr S Bk	200,000	t75,134	t1,293,106	100	150	160
Union Trust Co	1,500,000	1,684,927	32,463,860	100	------	-----
W Side Tr & Sav Bk	400,000	154,934	4,955,264	100	300	325
Woodl'n Tr&SavBk	200,000	183,082	2,295,970	100	230	235
Elgin—					Per	share.
Elgin Nat Bank	100,000	s20,804	s555,311	100	------	-----
First Nat Bank	200,000	147,233	989,888	100	------	-----
Home Nat Bank	150,000	v181,799	v948,171	100	------	-----
Union Nat Bank	100,000	n25,000	n500,000	100	------	-----
Elgin City B'k'g Co	100,000	192,507	1,586,398	----	------	-----
Home Tr & Sav Bk	100,000	t93,490	t944,103	100	------	-----
Peoria—						
Central Nat Bank	300,000	302,809	3,345,166	100	------	-----
Com'l Ger Nat Bk	750,000	964,268	6,508,627	100	------	-----
Dime Sav & Tr Co	250,000	t197,512	t2,024,309	----	------	-----
First Nat Bank	550,000	503,940	4,701,944	100	------	-----
Home Sav & State	120,000	t180,174	t1,870,195	100	------	-----
State Tr & Sav Bk	200,000	t70,977	t1,102,168	----	------	-----
Merchants & Ill N B	500,000	247,492	4,574,027	100	------	-----
First Tr & Sav Bk	150,000	326,691	2,382,143	100	------	-----
Quincy—						
Illinois State Bank	300,000	t20,363	t1,976,977	----	------	-----
Quincy Nat Bank	100,000	82,542	1,176,661	100	------	-----
Ricker Nat Bank	500,000	391,589	4,893,076	----	------	-----
Mercantile Tr & S B	200,000	t86,274	t1,102,423	----	------	-----
State Sav L & Tr Co	1,000,000	t559,837	t5,190,236	----	------	-----

* Sale price. *a* Capital and surplus to be increased. *b* Capital to be increased. *g* Capital paid in; authorized amount is larger. *s* Ex-dividend. *y* New stock. *v* These figures date May 1 1916. *d* April 12 1916. *e* June 30 1916. *t* Last sale. *n* April 20 1916. *s* March 7 1916. *h* Dec. 31 1915. *t* July 1 1916.

Where Names are Printed in Italics Fuller Returns may Be Found in the Advertising Columns

ILLINOIS—*Nat. banks Sept. 12, (close of business); State institutions Sept. 13 (opening of business).*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Rockford—	$	$	$		Per	share.
Forest City Nat Bk	100,000	172,164	1,312,784	100	------	*y*285
Manufrs Nat Bank	200,000	92,011	1,898,332	100	------	*y*135
Peoples Bk & Tr Co	125,000	216,992	1,371,169	100	------	*y*250
Rockford Nat Bank	100,000	235,471	2,708,977	100	------	*y*300
Swedish Am Nat Bk	125,000	55,288	938,302	100	------	*y*130
Third Nat Bank	250,000	250,267	2,007,451	100	------	*y*200
Winnebago Nat Bk	250,000	318,124	1,787,944	100	------	*y*200
Springfield—					Per	share.
Farmers' Nat Bank	200,000	*e*373,637	*e*2,211,414	100	------	------
First National Bank	250,000	213,923	2,091,721	100	------	------
Illinois Nat Bank	300,000	*n*147,154	*n*1,865,130	100	------	------
Ridgely Nat Bank	300,000	169,667	2,557,522	100	------	------
Sp'gfield Marine Bk	300,000	*k*490,369	*k*2,540,450	100	------	------
State Nat Bank	200,000	*e*146,197	*e*1,580,533	----	------	------
FirstT&SB,Springf.	100,000	108,446	893,891	----	------	------
Sangamon L&Tr Co	400,000	*k*84,610	*k*2,336,840	----	------	------

INDIANA—*Nat. banks Sept. 12; State institutions latest returns.*

Evansville—					Per	share
Citizens' Nat Bank	500,000	217,209	5,086,867	100	------	------
City National Bank	350,000	*e*411,747	*e*4,106,619	100	------	------
Old State Nat Bank	500,000	*s*329,000	*s*4,075,000	100	------	------
West Side Bank	100,000	96,424	1,736,767	100	------	------
Am Tr & Sav Bank	200,000	119,047	1,442,162	100	------	------
M rcantile Tr & S B	100,000	51,190	1,162,167	----	------	------
Fort Wayne—					Per	share.
First National Bank	500,000	220,571	5,180,493	100	------	------
Germ-Amer Nat Bk	260,000	*v*117,494	*v*3,064,957	100	------	------
Hamilton Nat Bank	300,000	*h*320,017	*h*3,447,489	100	------	------
Old National Bank	350,000	*h*189,563	*h*3,938,924	100	------	------
Citizens' Trust Co	200,000	35,163	1,718,949	50	------	------
People's Tr& Sav Co	200,000	104,767	1,787,774	50	------	------
Tri-State L & Tr Co	500,000	146,524	5,422,348	100	------	------
Indianapolis—						
Commercial Nat Bk	300,000	------	798,377	100	38	------
Continental Nat Bk	400,000	63,799	3,442,879	100	108	113
Fletcher-Am N Bk	2,000,000	1,360,237	17,963,669	100	240	250
Indiana Nat Bank	2,000,000	1,406,794	16,922,721	100	278	283
Merchants' Nat Bk	1,000,000	1,110,446	8,112,063	100	240	270
National City Bank	1,000,000	229,649	3,426,249	100	110	115
People's State Bank	100,000	28,510	596,442	100	135	------
Aetna Tr & Savs Co	1,000,000	31,659	1,741,537	*d* 50	30	38
Farmers Trust Co	100,000	149,194	1,513,442	100	320	------
Fidelity Trust Co	100,000	20,847	968,896	100	110	------
Fletcher Sav & Tr	1,500,000	376,769	11,443,422	100	180	190
Indiana Trust Co	1,000,000	850,607	8,899,926	100	240	------
Security Trust Co	325,000	3,081	1,136,974	100	------	*90
Union Trust Co	600,000	694,704	3,337,603	100	*350	------
West Side Trust Co	100,000	11,043	451,153	100	------	------
Terre Haute—					*No minal*	*prices*
First National Bank	500,000	663,217	3,252,002	100	*y*300	------
McKeen Nat Bank	500,000	354,202	3,183,092	100	*y*180	------
TerreHaute Nat Bk	300,000	176,968	1,995,263	100	*y*175	------
United States Tr Co	500,000	141,374	3,290,606	100	------	150

IOWA—*Nat. banks Sept. 12; State institutions latest returns.*

Burlington—					Per	share.
Burlington Sav Bk	100 000	33,812	1,388,880	100	------	110
First National Bank	100,000	76,894	873,115	100	------	170
Germ-Amer Sav Bk	150,000	471,037	3,295,933	100	------	300
Iowa State Sav Bk	200,000	294,147	3,730,344	100	------	250
Merchants' Nat Bk	100,000	125,000	1,659,746	100	------	225
National State Bk	150,000	169,267	1,205,638	100	------	250
Cedar Rapids—					*No minal*	*Prices*
Ced Rapids Nat Bk	500,000	258,923	8,197,913	100	150	------
Ced Rapids Sav Bk	200,000	124,260	2,548,885	100	158	------
Iowa State Sav Bk	100,000	30,224	1,336,656	100	120	------
Merchants' Nat Bk	300,000	476,049	7,318,912	100	250	------
People's Sav Bank	50,000	31,077	954,697	100	158	------
Security Sav Bank	200,000	132,798	1,980,394	100	158	------
Amer Tr & Sav Bk	100,000	130,714	2,323,447	100	208	------
Council Bluffs—					Per	share.
City National Bank	120,000	58,362	1,358,217	100	------	------
Commercial Nat Bk	100,000	*h*35,302	*h*621,067	100	------	------
Coun Bluff Sav Bk	150,000	183,767	2,504,234	----	------	------
First National Bank	200,000	*r*217,170	*r*3,135,300	----	------	------
State Savings Bank	50,000	86,000	1,323,491	100	------	------
Davenport—					Per	share.
Davenport Sav Bk	300,000	453,142	4,757,285	100	310	315
Farm & Mech Sav	100,000	119,092	1,729,443	100	255	260
First National Bank	200,000	*h*210,289	*h*3,059,604	100	265	275
German Sav Bank	600,000	952,440	11,759,016	100	395	405
Iowa Nat Bank	150,000	*r*268,437	*r*2,894,449	100	290	300
Security Sav Bank	50,000	35,000	580,000	100	180	------
Scott Co Sav Bank	250,000	399,032	4,836,497	100	360	375
Union Savings Bk	200,000	203,510	3,269,362	100	310	315
Citizens' Tr & S Bk	50,000	7,024	517,109	100	135	140
Des Moines—					Per	share.
Cap City State Bk	150,000	51,347	1,833,993	100	------	------
Central State Bank	250,000	261,469	3,888,042	100	------	------
Century Sav Bank	100,000	21,394	1,495,463	100	------	------
Citizens' Nat Bank	300,000	*n*173,314	*n*1,966,730	100	------	------
Commercial Sav Bk	50,000	26,092	1,115,991	100	------	------
Des Moines Nat Bk	750,000	*n*176,941	*n*7,159,074	100	------	------
Des Moines Sav Bk	200,000	139,497	2,864,714	100	------	------
Home Savings Bank	50,000	28,404	1,389,326	100	------	------
Iowa Tr & Sav Bk	50,000	30,109	705,714	100	------	------
Iowa National Bank	1,000,000	610,762	8,951,136	100	------	------
Iowa State Bank	50,000	2,864	393,595	100	------	------
Mechanics' Sav Bk	100,000	48,287	925,238	100	------	------
People's Sav Bank	100,000	211,300	2,722,629	100	------	------
State Savings Bank	100,000	35,707	1,073,929	100	------	------
University State Bk	50,000	25,729	382,096	100	------	------
Valley Nat Bank	300,000	*n*275,994	*n*2,669,335	100	------	------
Valley Sav Bank	50,000	147,620	1,392,920	100	------	------
Iowa Loan & Tr Co	500,000	597,549	*t* 3,014,372	100	------	------
Dubuque—						
Citizens' State Bk	100,000	15,700	581,000	100	100	110
Dubuque Nat Bank	100,000	20,000	811,276	100	------	------
Dubuque Sav Bank	75,000	41,114	1,054,168	100	135	140
First National Bk	200,000	192,057	1,879,293	100	175	200
German Sav Bank	150,000	75,000	1,100,000	100	------	*135
German Tr & S Bk	150,000	175,277	2,063,664	100	125	130
Iowa Tr & Sav Bk	300,000	194,724	1,765,217	100	165	170
Second Nat Bank	200,000	74,372	1,151,351	100	135	140

IOWA—Concluded.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Sioux City—	$	$	$	No	minal	prices
Continental Nat Bk	100,000	*n*10,500	*n*507,963	----	------	------
First National Bank	600,000	*n*123,274	*n*7,170,633	100	------	------
Iowa State Sav Bk	50,000	20,207	1,070,172	----	------	------
Live Stock Nat Bk	100,000	*n*137,637	*n*3,052,094	100	------	------
Nat Bank of Comm	100,000	*n*25,192	*n*1,538,641	100	------	------
Northwest Nat Bk	100,000	*n*120,224	*n*1,441,660	100	------	------
Security Nat Bank	250,000	*n*291,967	*n*4,469,808	100	------	------
Woodbury Co S Bk	50,000	158,174	1,645,879	100	------	------
Farmers' L & Tr Co	500,000	43,934	2,151,768	100	------	------

KANSAS—*Nat. banks Sept. 12; State institutions latest returns.*

Kansas City—					Per	share.
Commercial Nat Bk	300,000	468,047	7,211,110	100	300	------
Exchange State Bk	100,000	124,319	1,460,044	100	250	------
People's Nat Bank	200,000	35,049	1,109,188	100	125	------
Banking Trust Co	200,000	------	250,000	100	------	100
Kansas Trust Co	125,000	109,260	520,696	100	250	------
Topeka—						
Bank of Topeka	310,000	263,739	2,823,711	100	------	------
Central Nat Bank	200,000	120,934	3,852,383	100	------	------
Farmers' Nat Bank	100,000	*n*28,207	*n*481,348	100	------	------
Merchants' Nat Bk	100,000	114,839	1,972,323	100	------	------
Shawnee State Bk	60,000	35,617	801,093	100	------	------
State Sav Bank	100,000	70,834	1,523,772	100	------	------
Prudential Trust Co	100,000	71,480	499,539	100	------	------

KENTUCKY—*Nat. banks Sept. 12; State institutions latest returns.*

Covington—					Per	share.
Citizens' Nat Bank	200,000	152,204	1,447,767	100	175	------
First National Bank	600,000	163,867	2,646,989	100	140	150
German Nat Bank	350,000	111,334	1,788,364	100	125	135
Covington S B & Tr	100,000	52,690	761,369	100	141	------
People's S Bk & Tr	100,000	32,173	553,617	100	------	115
Lexington—					Per	share.
Fayette Nat Bank	300,000	318,194	1,532,162	100	------	230
First & City Nat Bk	800,000	449,441	1,982,216	100	190	192½
Phoenix & Third N B	800,000	160,429	2,294,670	100	------	138
Second Nat Bank	150,000	127,191	521,863	100	205	------
Louisville—					Per	share.
Amer-Southern N B	800,000	76,324	7,392,563	100	128	130
Citizens' Nat Bank	500,000	674,374	5,162,924	100	295	300
First National Bank	500,000	*e*167,120	*e*2,011,276	100	*a*160	------
German Bank	250,000	561,201	4,402,413	100	350	------
Germ Insurance Bk	250,000	555,788	5,307,378	50	160	------
German Secur Bank	179,000	188,909	1,139,867	100	195	200
Kent Tit S B& T Co	{*f*250,000 / *g*100,000}	72,623	1,057,027	{100 / 100}	100	------
Lincoln Sav Bank	350,000	43,667	836,482	100	78½	80
Louisv Nat Bkg Co	250,000	109,398	2,155,389	100	------	131
Nat Bk of Comm	800,000	575,690	6,567,163	100	268	------
Nat Bk of Kentucky	1,645,000	1,568,779	7,005,156	100	------	216
Stock Yards Bank	100,000	73,491	651,115	100	175	200
Union Nat Bank	500,000	577,047	6,221,937	100	265	268
Fidelity & Colum Tr	2,000,000	780,103	3,861,675	100	228	231
Louisville Trust Co	806,100	241,677	1,649,417	100	156	157
United States Tr Co	350,000	114,962	712,061	100	116	120
Newport—					Per	share.
German Nat Bank	100,000	99,099	823,687	100	170	175
Newport Nat Bank	100,000	96,627	792,826	100	200	------

LOUISIANA—*Nat. banks Sept. 12; State institutions latest returns.*

New Orleans—					Per	share.
Bank of Orleans	100,000	97,947	1,904,037	100	250	------
Canal Bk & Tr Co	2,000,000	636,773	16,421,717	100	196	200
Citizens' Bk & Tr Co	400,000	172,467	3,214,788	100	139½	175
City Bank & Tr Co	150,000	85,892	2,514,678	100	154½	------
Commercial Nat Bk	300,000	655,598	5,380,981	100	415	------
Commercial Germ Trust & Sav Bk	1,250,000	900,000	11,837,894	100	230	------
Int-State Tr & BCo	750,000	567,895	5,388,277	100	218	300
Metropolitan Bank	400,000	224,097	2,480,476	100	140	------
Hibernia Nat Bank	400,000	*c*80,000	*c*1,567,470	----	------	------
New Orleans N Bk	1,000,000	753,947	5,983,254	100	189	201
U S S Dp & Sav Bk	100,000	154,527	1,616,037	100	------	------
Whitney-Cent N B	2,500,000	1,750,717	18,578,299	100	240	------
Hibernia Bk&Tr Co	1,500,000	2,154,941	18,828,931	100	341	------
Whitney-Cent Tr & Savings Bank	200,000	402,081	6,753,341	----	------	------
Shreveport—					Per	share.
American Bk&T Co	100,000	30,297	271,690	100	------	------
American Nat Bank	150,000	42,290	947,576	100	------	------
Commercial Nat Bk	500,000	560,714	6,032,990	100	------	------
First National Bank	500,000	246,902	3,699,056	100	------	------
First Sav B & Tr Co	100,000	79,667	1,050,431	100	------	------
Contin'l B & Tr Co	300,000	37,249	1,484,903	125	------	------

MAINE—*Nat. banks Sept. 12; State institutions latest returns.*

Bangor—					Per	share.
First National Bank	400,000	379,869	2,947,815	100	------	150
Merchants' Nat Bk	100,000	276,762	1,038,457	100	300	------
Second Nat Bank	150,000	*r*493,975	*r*941,585	100	------	320
Eastern Tr & Bkg Co	175,000	595,000	5,000,000	100	335	------
Merrill Trust Co	200,000	279,472	2,416,027	100	225	------
Portland—					Per	share.
Canal Nat Bank	600,000	427,518	3,254,405	100	107	108
Chapman Nat Bank	100,000	44,404	2,064,226	100	109	110
First National Bank	600,000	516,792	5,023,287	100	119	121
Portland Nat Bank	300,000	671,460	8,674,743	100	180	185
Fidelity Trust Co	400,000	548,767	10,429,467	100	205	207
Casco-Merc'ntile Tr	500,000	200,000	7,863,000	100	135	140
Union S D & Tr Co	250,000	320,364	731,407	100	190	200
U S Trust Co	100,000	134,347	1,480,980	----	------	------

MARYLAND—*Nat. banks Sept. 12; State institutions latest returns.*

Baltimore—					Per	share.
Balt Commer'l Bk	500,000	106,364	1,205,409	----	------	------
Calvert Bank	100,000	77,894	2,716,721	50	80	------
Canton Nat Bank	100,000	*e*27,714	*e*963,311	105	100	------
Citizens' Nat Bank	1,000,000	*e*2,199,560	*e*12966,102	10	43	------
Commonw'lth Bank	200,000	133,124	3,032,649	50	90	------
Drov & Mechanics' Nat Bank	600,000	500,047	8,984,864	100	200	210
Farm & Mer N Bk	650,000	273,726	3,078,878	40	44	46
German-Amer Bank	300,000	164,901	1,579,700	100	108	------
German Bk of Balt	400,000	283,747	2,293,349	100	135	------
Mercantile Bank	100,000	118,123	1,443,748	25	45	------
Merch-Mech 1stNat	2,500,000	2,189,460	27,113,417	10	29¼	30
Nat Bank of Baltim	1,210,700	397,767	8,082,238	100	154	156
Nat Bank of Comm	500,000	616,794	10,956,080	15	32⅝	36
Nat Exchange Bank	1,500,000	891,674	6,565,524	100	150	155

* Sale price. *a* Includes one-half share of Kent. Tit. S. B. & Tr. com. stock. *b* capital to be increased. *x* Ex-dividend. *c* Figures date July 21 1916. *n* June 30 1916. *r* May 1 1916. *s* April 18 1916. *t* Includes debentures. *v* Nov. 10 1915. *d* This is amount paid in on shares, par value $100; we quote per share, not per cent. *y* Last sale. *e* March 7 1916. *h* Dec. 31 1915. *k* July 1 1916. *f* Common. *g* Preferred.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

MARYLAND—(Continued.)

	Capital.	Surplus Profits.	Gross Deposits.	Par.	Bid.	Ask.
Balt. (Con.)—	$	$	$		Per	share.
Nat Marine Bank	400,000	197,812	2,895,939	30	41	-----
Nat Un Bk of Md	1,000,000	666,634	2,922,988	100	139	141
Old Town Nat Bk	250,000	131,794	1,765,137	10	13¾	14¼
Second Nat Bank	500,000	1,121,314	1,555,564	100	210	---
State Bk of Mary'd	500,000	181,714	3,114,923	25	27½	28½
Western Nat Bank	500,000	554,912	3,391,328	20	36	-----
Baltimore Trust Co	1,000,000	2,345,692	5,972,652	50	------	165
Colonial Trust Co	300,000	71,594	1,289,971	25	28	-----
Continental Tr Co	1,350,000	1,588,607	7,980,809	100	180	185
Fidelity Trust Co	1,000,000	1,330,171	10,560,902	100	300	-----
M'dl'd Tr Co	1,000,000	251,017	3,213,338	100	105	110
Merc Tr & Dep	1,500,000	3,265,039	15,736,039	50	218	220
Equitable Trust Co	1,000,000	348,552	6,222,681	100	42½	-----
Safe Dep & Tr Co	600,000	2,782,590	12,536,706	100	600	-----
Union Trust Co	500,000	338,190	4,016,429	50	80	-----
Frederick—					Per	share.
Citizens' Nat Bank	100,000	433,871	3,955,742	100	500	-----
Far & Mech Nat Bk	125,000	139,539	1,728,443	25	38	-----
Franklin Sav Bank	90,000	39,729	600,999	100	115	-----
Fred'k Co Nat Bk	150,000	79,912	871,781	15	21	-----
Fr'k Town Sav Inst	k150,000	147,474	1,619,625	100	170	-----
Central Trust Co	200,000	216,072	1,221,938	100	100	-----

MASSACHUSETTS—*Nat. bks.* (exc. Boston) *Sept.* 12; *State inst. latest ret'ns.*

	Deposits of	banks date	Sept. 30	1916	Per	share.
Boston—						
Boylston Nat Bank	700,000	343,446	3,846,000	100	127	130
Commercial Nat Bk	250,000	278,499	2,398,000	100	160	-----
First National Bank	5,000,000	13,009,277	118151000	100	420	430
Fourth-Atlantic Nat Bank	1,500,000	1,726,881	21,401,000	100	215	220
Merchants' Nat Bk	3,000,000	3,378,097	58,569,000	100	290	293
Nat Rock Bk of Rox	300,000	670,723	h4,577,346	100	300	325
Nat Security Bank	250,000	1,012,267	2,185,000	100	400	425
Nat Shawmut Bank	10,000,000	7,909,794	120078000	100	193	195
Nat Union Bank	1,000,000	1,348,874	12,553,000	100	195	200
People's Nat, Roxb	300,000	e298,003	e2,894,621	100	140	145
Second Nat Bank	2,000,000	3,681,166	34,413,000	100	315	320
Web&Atlas N't Bk	1,000,000	1,397,967	8,968,000	100	208	213
American Trust Co	1,000,000	2,411,949	21,152,703	100	350	355
Beacon Trust Co	600,000	1,025,112	13,249,321	100	250	275
Boston S Dep & Tr	1,000,000	3,155,546	15,979,767	100	------	------
Charlestown Tr Co	200,000	36,486	d1,448,248	100	------	------
Columbia Trust Co	100,000	56,023	867,151	100	------	------
Comm'w'lth Tr Co	1,000,000	730,000	21,000,000	100	175	180
Cosmopl'n Tr Co	200,000	121,819	3,668,864	100	------	------
Dorchester TrCo	200,000	88,394	4,026,473	100	------	------
Exchange Trust Co	600,000	470,271	7,982,678	100	150	160
Federal Trust Co	1,000,000	455,791	8,411,491	100	125	135
Fidelity Trust Co	1,000,000	263,042	4,099,411	100	------	------
Hyde Park Tr Co	200,000	32,690	908,473	---	------	------
International Tr Co	1,000,000	1,209,899	18,249,953	100	------	------
Liberty Trust Co	200,000	319,117	4,419,600	100	256	260
Market Trust Co	250,000	238,190	1,652,925	100	140	150
Massachus'ts Tr Co	500,000	346,122	7,187,164	100	------	------
Mattapan D&T Co	100,000	155,000	1,385,494	100	200	-----
Metropolitan Tr Co	300,000	317,069	3,831,102	---	200	210
New Eng Trust Co	1,000,000	3,190,176	24,790,881	100	------	------
Old Colony Tr Co	6,000,000	6,932,073	126820721	100	245	250
Old South Tr Co	200,000	65,837	1,151,797	100	110	120
Prudential Tr. Co	200,000	90,929	888,469	100	------	------
Puritan Trust Co	200,000	107,909	2,838,262	100	------	------
State St Trust Co	1,000,000	1,638,117	26,164,967	100	------	------
Tremont Tr. Co	200,000	60,172	1,092,412	100	90	100
U S Trust Co	300,000	1,500,437	9,023,448	100	------	------
Beverly—					Per	share.
Beverly Nat Bank	300,000	225,706	1,446,825	100	l 150	-----
Brockton—					Per	share.
Brockton Nat Bank	300,000	315,372	2,672,287	100	------	------
Home Nat Bank	500,000	362,867	3,007,043	100	------	------
Plym'th Co S D & T	100,000	59,737	2,794,448	100	------	------
Cambridge—					Per	share.
Cambridge Tr Co	100,000	173,809	2,567,487	100	------	------
Central Trust Co	200,000	376,684	5,476,425	100	------	------
Charles Riv. Tr. Co.	200,000	224,884	2,271,704	100	------	------
Harvard Trust Co	200,000	280,331	2,858,116	100	------	------
E. Cambridge—					Per	share.
Lechmere Nat Bank	100,000	t133,066	t578,948	100	------	------
Fall River—					Per	share.
Fall Riv Nat Bank	400,000	331,294	2,929,006	100	135	-----
First National Bk	400,000	405,295	1,554,400	100	200	-----
Mass-Pocasset Nat	650,000	484,219	3,407,063	100	156	-----
Metacomet Nat Bk	750,000	349,496	1,710,508	100	120	-----
Durfee Tr Co	400,000	521,397	3,032,868	100	200	-----
Fitchburg—					Per	share.
Fitchb'g Bk& Tr Co	500,000	309,977	3,552,855	100	145	150
Safety Fund N Bk	200,000	387,479	2,907,056	100	195	200
Gloucester—						
Cape Ann Nat Bk	150,000	146,179	1,333,807	100	------	------
Cape Ann Sav Bk	-------	347,237	3,015,212	---	------	------
Gloucester Nat Bk	100,000	e112,363	e673,404	100	------	------
Glou S D & Tr Co	200,000	331,921	4,021,387	---	------	------
Haverhill—					Per	share.
Essex Nat Bank	100,000	139,024	1,463,014	100	------	------
First National Bk	200,000	299,661	2,204,436	100	------	------
Haverhill Nat Bk	200,000	407,964	3,526,131	100	------	------
Merchants' Nat Bk	Merged in Haverhill Nat. Bank.					
Merrimack Nat Bk	240,000	299,062	1,330,487	100	------	------
Haverhill Trust Co	200,000	89,467	2,080,575	100	------	------

MASSACHUSETTS—(Continued.)

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
Holyoke—	$	$	$		Per	share.
City National Bk	500,000	e204,771	e2,347,383	100	116	118
Hadley FallsNatBk	200,000	e188,942	e1,405,929	100	145	155
Holyoke Nat Bank	200,000	e325,389	e2,898,081	100	185	195
Home Nat Bank	250,000	e211,569	e1,853,293	100	150	155
Park National Bk	100,000	e95,244	e1,008,743	100	100	105
Lawrence—					Per	share.
Bay State Nat Bk	375,000	168,901	1,812,791	100	175	-----
Arlington Trust Co	200,000	24,879	1,280,163	100	100	-----
Lawrence Trust Co	100,000	53,701	3,009,637	100	125	-----
Merchants' Tr Co	300,000	208,174	4,356,270	100	150	-----
Lowell—					Per	share.
Appleton Nat Bank	300,000	243,707	1,390,232	100	107	-----
Old Lowell Nat Bk	200,000	81,767	1,207,512	100	99	-----
Union Nat Bank	350,000	472,823	2,683,404	100	197	205
Wamesit Nat Bank	250,000	117,847	375,254	100	98	99
Lowell Trust Co	237,700	93,540	1,977,789	100	90	-----
Mid'sex S D & T Co	100,000	52,293	902,449	100	90	100
Lynn—					Per	share.
Central Nat Bank	200,000	382,347	3,225,772	100	230	-----
Manufac'rs Nat Bk	200,000	130,652	2,893,677	100	140	-----
National City Bk	200,000	163,024	2,981,009	100	150	-----
Essex Trust Co	250,000	330,879	2,116,929	100	220	-----
Lynn S Dep & T Co	100,000	262,627	3,632,464	100	300	-----
Security Trust Co	200,000	300,349	4,749,968	100	200	-----
New Bedford—					Per	share.
First National Bk	1,000,000	959,779	1,863,281	100	------	150
Mechanics' Nat Bk	600,000	737,529	3,199,080	100	164	-----
Merchants' Nat Bk	1,000,000	1,347,964	3,447,431	100	200	205
N Bed S D & Tr Co	200,000	274,791	2,189,438	100	255	275
Peabody—					Per	share.
Warren Nat Bank	200,000	e136,414	e1,137,461	100	l 115	-----
Salem—					Nominal	prices
Merchants Nat Bk	200,000	e317,720	e2,253,932	50	193	-----
Naumkeag Tr Co	250,000	173,501	4,303,923	100	l 165	-----
Salem S D & Tr Co	200,000	107,114	1,089,370	100	l 150	-----
Springfield—					Per	share.
Chapin Nat Bank	500,000	e291,102	e2,378,374	100	135	140
Chicopee Nat Bank	400,000	e467,132	e4,233,558	100	175	180
Springfield Nat Bk	500,000	874,692	5,959,337	100	233	240
Third Nat Bank	500,000	e813,001	e7,617,423	100	238	245
Commercial Tr Co	350,000	105,000	1,201,699	---	------	------
Springfield S D & T	500,000	906,291	6,284,306	100	230	235
Union Trust Co	500,000	845,446	10,714,987	100	300	-----
Taunton—					Per	share.
Machinists' Nat Bk	200,000	171,249	802,357	100	------	------
Taunton Nat Bank	600,000	271,047	2,177,121	100	------	------
Worcester—					Per	share.
Mechanics' Nat Bk	200,000	399,260	7,178,712	100	225	-----
Merchants' Nat Bk	750,000	776,890	10,388,303	100	200	-----
Worcester Nat Bk	400,000	509,627	6,093,988	100	225	-----
Park Tr Co	300,000	100,593	1,191,426	100	135	145
Worcester Trust Co	1,000,000	622,237	12,418,762	100	225	235

MICHIGAN—*Nat. banks Sept.* 12; *State institutions Sept.* 12.

Bay City—					Per	share.
Bay City Bank	250,000	301,938	2,678,119	100	190	200
People's Commercial & Sav Bank	300,000	312,191	4,863,921	100	220	240
Detroit—					Per	share.
Amer State Bank	500,000	166,447	5,299,864	100	159	170
Central Sav Bank	500,000	212,499	9,702,624	100	275	-----
Detroit Sav Bank	750,000	1,160,948	16,561,692	100	260	285
Dime Savs Bank	1,000,000	1,135,657	26,910,875	100	306	320
First & Old Nat Bk	5,000,000	2,871,492	54,343,472	100	196	202
German-Amer Bk	500,000	174,689	6,706,372	100	------	------
Federal State Bank	250,000	76,368	1,742,262	100	127	131
Merchants' Nat Bk	1,000,000	456,279	9,202,648	100	170	178
Nat Bk of Com'ce	1,000,000	907,290	20,852,919	100	215	-----
Peninsular State Bk	1,000,000	826,881	22,064,757	100	300	-----
People's State Bank	2,500,000	3,667,327	61,184,868	100	273	276
United Savings Bk	500,000	141,717	6,236,534	100	230	-----
Wayne CoHoSavBk	3,000,000	4,029,672	44,398,454	100	384	-----
Detroit Trust Co	1,000,000	2,052,064	g7,663,562	100	374	-----
Security Trust Co	500,000	887,903	g3,983,301	100	248	-----
Union Trust Co	1,000,000	678,044	g5,654,678	100	184	200
Grand Rapids—					Per	share.
City Tr & Sav Bank	200,000	94,677	1,703,911	100	------	------
Com'cial Sav Bank	200,000	104,882	2,606,070	100	220	-----
Fourth Nat Bank	300,000	278,563	4,045,701	100	200	-----
Gr Rap Nat C'y Bk	1,000,000	416,631	7,813,681	100	155	-----
Gr Rapids Sav Bk	400,000	316,214	5,254,923	100	250	-----
Kent State Bank	500,000	626,829	8,168,176	100	265	-----
Old National Bank	800,000	950,007	8,089,932	100	190	-----
People's Sav Bank	100,000	137,026	1,993,940	100	250	-----
Grand Rapids TrCo	300,000	169,291	g273,412	100	150	-----
Michigan Trust Co	200,000	841,774	g1,666,529	100	750	-----
Saginaw—					Per	share.
Bank of Saginaw	500,000	853,507	9,279,404	100	350	360
Commercial Nat Bk	100,000	108,320	980,870	100	230	-----
German-Am St Bk	100,000	59,179	1,721,392	100	200	225
People's Sav Bank	100,000	121,274	1,207,071	100	200	-----
Second Nat Bank	500,000	674,964	5,403,634	100	250	-----

* Sale price. a Capital to be increased. b New stock. d Includes savings deposits. e Capital paid in; authorized amount is larger. k This is the so-called "weekly deposits," now forming capital on which dividends are paid. x Ex-dividend. l Last sale n Oct. 28 1915 r May 1 1916. t March 7 1916. g Includes trust deposits. h Sept. 12 1916. e June 30 1916.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

MINNESOTA—*Nat. banks Sept. 12; State institutions latest returns.*

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
Duluth—	$	$	$		Per	share.
Amer Exch Nat Bk	500,000	2,016,299	11,361,306	100	500	-----
City Nat Bank	500,000	310,946	3,985,844	100	140	-----
First National Bank	500,000	2,308,190	14,390,637	100	550	-----
Northern Nat Bank	250,000	153,167	2,377,049	100	140	-----
Minneapolis—					Per	share.
East Side State Bk	100,000	65,000	842,883	100	125	135
First & Secur Nat Bk	5,000,000	4,972,721	59,330,094	100	-----	276
German-Am Bank	200,000	219,799	3,889,643	100	220	-----
Hennepin Co Sav B	250,000	265,644	6,738,088	100	270	-----
Merch&Man St Bk	100,000	5,792	1,124,431	100	145	150
Metrop Nat Bank	300,000	92,292	1,796,740	100	120	122
Northwest Nat Bank	4,000,000	3,007,912	43,968,270	100	274	276
St Anth'y Falls Bk	300,000	73,069	3,163,914	100	140	160
Scandinav AmNBk	1,000,000	332,391	12,578,228	100	175	180
South Side State Bk	100,000	67,449	1,519,612	100	250	-----
Union State Bank	100,000	69,364	1,405,735	100	140	-----
Minn L'n & Tr Co	1,000,000	605,610	3,609,787	100	-----	-----
St. Paul—					Per	share.
American Nat Bk	400,000	163,014	4,078,011	100	125	137
Capital Nat Bank	500,000	216,271	6,890,961	100	150	160
First Nat Bank	3,000,000	2,618,902	52,288,178	100	-----	-----
Merchants' Nat Bk	2,000,000	1,931,490	23,256,100	100	-----	245
Nat Bank of Comm	400,000	127,014	2,407,438	100	155	-----
Scandinav Am Bk	100,000	153,246	1,893,119	100	232	-----
Stock Yards Nat Bk	300,000	126,342	2,807,749	100	150	-----
Capital Tr & Sav Bk	250,000	313,589	2,577,717	100	240	-----

MISSISSIPPI—*Nat. banks Sept. 12; State institutions latest returns.*

Jackson—					Per	share.
Capital Nat Bank	200,000	181,109	1,321,130	100	-----	-----
Citizens' Sav Bk&T	50,000	20,372	489,756	----	-----	-----
First Nat Bank	100,000	158,609	1,027,429	----	-----	-----
Jackson-State N Bk	200,000	58,671	1,018,048	----	-----	-----
Merch Bk & Tr Co	250,000	75,904	1,387,161	----	-----	-----
Vicksburg—					Nomi	nal.
Amer Bk & Tr Co	150,000	8,092	520,190	100	-----	-----
Citizens' Nat Bank	100,000	49,473	217,333	100	-----	-----
City Sav & Tr Co	50,000	80,809	1,057,794	100	-----	-----
First Nat Bank	300,000	146,590	1,094,546	100	-----	-----
Home Savings Bk	60,000	6,800	190,700	100	-----	-----
Merchants' Nat Bk	100,000	374,307	839,190	100	-----	-----

MISSOURI—*Nat. banks Sept. 12; State institutions latest returns.*

Kansas City—					Per	share.
City Centre Bank	100,000	19,674	413,648	100	120	125
Com'wealth N Bk	250,000	545,079	6,370,346	100	350	-----
Drovers' Nat Bk	500,000	249,047	13,093,607	100	250	-----
First Nat Bank	1,000,000	2,388,242	41,137,941	100	550	-----
Gate City Nat Bk	200,000	63,990	2,560,670	100	180	-----
Int-St Nat Bank	500,000	1,203,202	16,028,174	100	550	-----
Nat Reserve Bank	1,000,000	124,727	11,546,644	100	125	130
New Eng Nat Bank	1,000,000	664,371	18,902,060	100	240	-----
Produce Exch Bank	100,000	56,190	1,064,669	100	190	-----
Security Nat Bank	200,000	101,699	1,134,850	100	132	-----
Southw Nat Bk of Commerce	3,000,000	1,377,976	42,503,356	100	235	-----
Traders' Nat Bank	200,000	54,174	3,778,096	100	150	-----
Stock Yds Nat Bk	200,000	85,330	2,015,947	100	180	-----
Western Exch Bank	250,000	60,000	2,101,909	100	200	-----
Westport Ave Bk	100,000	70,770	668,940	100	270	-----
Commerce Trust Co	1,000,000	1,067,277	22,109,195	100	-----	300
Fidelity Trust Co	1,000,000	1,145,147	10,570,644	100	*n*330	-----
Pioneer Trust Co	*c*267,500	394,402	2,815,272	100	250	-----
Fidelity Savs Tr Co	250,000	64,499	2,334,278	100	-----	-----
St. Joseph—					Per	share.
Burnes Nat Bank	200,000	144,807	3,135,011	100	-----	-----
First National Bk	500,000	366,094	5,609,644	100	-----	-----
German-Am N Bk	200,000	224,723	6,308,068	100	-----	-----
St Jos Stk Yds Bk	250,000	142,697	2,253,535	100	-----	-----
Tootle-Lemon N Bk	200,000	208,679	7,721,931	100	-----	-----
First Trust Co	50,000	23,587	1,185,360	100	-----	-----
Missouri Val Tr Co	100,000	26,133	862,741	100	-----	-----
St. Louis—					Per	share.
Baden Bank	100,000	19,077	632,293	100	125	-----
Boatmen's Bank	2,000,000	1,179,674	15,373,368	100	116	120
Bremen Bank	200,000	591,749	3,991,651	100	330	-----
Cass Ave Bank	100,000	119,434	1,767,039	100	212	215
Central Nat Bank	1,000,000	124,160	10,761,285	100	95	98
Chippewa Bank	100,000	103,602	1,431,664	100	250	260
Franklin Bank	600,000	755,121	6,609,963	100	300	-----
German-Amer Bk	1,000,000	710,582	7,565,826	100	209	212
German Sav Inst	1,500,000	1,381,617	13,002,169	100	-----	202½
Grand Ave Bank	100,000	51,007	1,492,401	100	220	230
Internat Bk St L	500,000	433,219	5,705,633	100	200	-----
Jefferson Bank	200,000	16,444	1,821,513	100	-----	105
Lafayette So SideBk	800,000	429,940	11,395,333	100	260	-----
Lowell Bank	100,000	16,120	650,992	100	-----	120
Manchester Bank	250,000	101,466	2,100,800	100	175	-----
Mec-Amer Nat Bk	2,000,000	2,728,897	34,445,425	100	249	251
Mercantile Nat Bk	1,500,000	597,249	6,012,293	100	-----	-----
Merch Laclede Nat	1,700,000	1,823,594	15,867,220	100	285	-----
Nat Bk of Com'ce	10,000,000	2,303,761	45,577,403	100	109	110
Night & Day Bk	150,000	15,414	676,029	100	-----	-----
Northwest'n Bank	200,000	568,844	5,381,640	100	300	-----
St L Union Bank	2,500,000	2,648,090	35,035,973	----	-----	-----
South'n Com & Sav	100,000	238,469	1,832,172	100	300	-----
State Nat Bank	2,000,000	897,171	13,504,749	100	204	-----
Third National Bk	2,000,000	2,073,444	37,946,616	100	-----	230
Union Station Bk	100,000	26,812	1,075,368	100	125	135
American Tr Co	1,000,000	261,564	5,818,732	100	-----	-----
B'way Sav Tr Co	100,000	98,649	1,123,870	100	165	-----
Chouteau Trust Co	100,000	34,290	479,991	100	115	125
City Trust Co	100,000	13,696	538,243	100	-----	-----
Easton-TaylorTrCo	100,000	28,294	333,668	100	120	-----
Farm & Mer Tr Co	100,000	97,088	1,641,066	100	200	-----
Jeff-Gravois Tr Co	100,000	17,367	962,216	100	-----	110
Laclede Tr Co	100,000	20,369	563,891	100	-----	-----
Meramec Tr Co	50,000	5,224	234,487	100	-----	-----
Mercantile Tr Co	3,000,000	6,929,496	31,102,383	100	-----	343
Miss Vall Tr Co	3,000,000	5,412,442	20,372,649	100	-----	295
Nor St L Sav Tr Co	100,000	72,079	1,181,624	100	155	-----
St L Union Tr Co	Does no	banking	business	100	-----	380
Savings Trust Co	100,000	6,274	554,529	100	-----	-----
Vandeventer Tr Co	50,000	8,411	402,144	100	-----	75
West St L Tr Co	100,000	31,202	620,733	100	110	120

MONTANA—*Nat. banks Sept. 12; State institutions latest returns.*

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
Butte—	$	$	$		Per	share.
First Nat Bank	300,000	473,607	6,928,661	----	-----	-----
Miners S Bk & T Co	200,000	65,827	1,172,416	----	-----	-----
Silver Bow Nat Bk	200,000	*e*29,049	*e*1,180,061	----	-----	-----
Daly Bank & Tr Co	100,000	509,374	6,723,989	100	-----	-----
-Helena—					Nom	inal.
Amer Nat Bank	200,000	250,424	3,503,368	100	-----	-----
Nat Bk of Montana	250,000	165,239	2,949,668	100	-----	-----
Conrad Tr & S Bk	200,000	93,042	2,246,064	----	-----	-----
Union Bk & Tr Co	250,000	362,911	3,758,266	100	-----	-----

NEBRASKA—*Nat. banks Sept. 12; State institutions latest returns.*

Lincoln—					Per	share.
Central Nat Bank	150,000	82,039	2,317,704	100	-----	-----
City Nat Bank	250,000	84,433	3,491,638	100	-----	-----
First Nat Bank	500,000	376,630	4,897,709	100	-----	-----
Nat Bk of Com'ce	200,000	163,554	3,464,741	100	-----	-----
Omaha—						
Corn Exch Nat Bk	300,000	114,676	2,559,940	100	170	200
First Nat Bank	500,000	1,137,276	17,383,967	100	360	385
Merchants' Nat Bk	500,000	958,426	10,895,994	100	225	-----
Nebraska Nat Bank	200,000	116,119	4,017,728	100	125	150
Omaha Nat Bank	1,000,000	1,082,597	19,415,906	100	210	227½
State Bank	300,000	67,477	3,246,906	100	127½	130
U S National Bk	1,000,000	870,709	17,771,695	100	225	300
South Omaha—					Per	share.
Live Stock Nat Bk	200,000	115,211	4,848,560	100	180	190
Stock Yds Nat Bk	750,000	732,409	9,866,719	100	212	240
Packers Nat Bank	200,000	114,617	2,799,260	100	-----	-----

NEW HAMPSHIRE—*Nat. banks Sept. 12.*

Manchester—					Per	share.
Amoskeag Nat Bk	200,000	455,437	2,380,066	100	-----	-----
First Nat Bank	150,000	196,669	1,190,969	100	-----	-----
Manchester Nat Bk	150,000	190,260	2,078,809	100	-----	-----
Merchants Nat Bk	150,000	89,269	965,156	100	-----	-----

NEW JERSEY—*Nat. banks Sept. 12; State institutions latest returns.*

Atlantic City—						
AtlanticCityNatBk	50,000	561,994	2,810,784	----	-----	-----
Boardwalk Nat Bk	200,000	83,586	754,990	----	-----	-----
Chelsea Nat Bank	100,000	103,599	1,377,025	----	-----	-----
Second Nat Bank	100,000	260,422	1,880,374	----	-----	-----
Union Nat Bank	100,000	168,867	1,177,219	----	-----	-----
Atlantic S D & Tr Co	150,000	512,517	2,937,918	----	-----	-----
Guarantee Trust Co	600,000	410,002	2,302,063	----	-----	-----
Equitable Trust Co	200,000	122,037	1,213,380	----	-----	-----
Marine Trust Co	100,000	191,627	1,401,767	----	-----	-----
Bayonne—						
Bayonne Trust Co	100,000	262,276	2,246,277	----	-----	-----
Mechanics' Tr Co	200,000	297,627	6,133,939	----	-----	-----
Bridgeton—						
Bridgeton Nat Bk	100,000	248,571	1,377,246	----	-----	-----
Cumberland Nat Bk	150,000	538,893	1,957,833	----	-----	-----
Farm & Mer Nat B	150,000	71,097	684,324	----	-----	-----
Cumberland Tr Co	150,000	175,629	1,118,033	----	-----	-----
Camden—					Per	share.
Camden Nat Bank	100,000	184,719	2,945,174	100	200	-----
First Nat Bank	200,000	311,177	3,926,486	100	175	177
National State Bk	500,000	608,889	7,047,750	100	212	215
Camden S D & TCo	500,000	995,834	7,813,205	25	110	115
Broadway Tr Co	100,000	137,861	1,761,048	100	225	250
Central Trust Co	100,000	307,968	2,459,162	25	*l* 85	-----
Merchants' Tr Co	100,000	69,279	950,030	100	158	160
Security Trust Co	100,000	200,437	2,892,365	100	295	300
West Jersey Tr Co	100,000	131,740	1,299,437	100	205	210
East Orange—						
East Orange Bank	50,000	55,531	922,422	----	-----	-----
Sav Inv & Tr Co	150,000	355,521	4,720,873	----	-----	-----
Essex County Tr Co	200,000	277,946	4,895,018	----	-----	-----
Elizabeth—					Per	share.
Elizabethport B Co	50,000	104,537	2,271,736	50	150	-----
National State Bk	350,000	852,940	4,505,123	50	150	-----
Elizabeth Tr Co	100,000	24,197	917,725	100	-----	-----
Union Co Trust Co	300,000	398,630	6,141,565	100	325	-----
Hoboken—					Per	share.
First Nat Bank	220,000	627,907	5,922,286	25	92	100
Second Nat Bank	125,000	292,147	5,319,318	100	390	-----
Hoboken Trust Co	100,000	165,667	2,319,399	100	250	-----
Hudson Trust Co	500,000	1,660,310	19,604,165	100	625	675
Jefferson Trust Co	200,000	146,074	1,989,904	100	160	-----
Trust Co of N J	600,000	948,399	20,073,056	100	375	400
Jersey City—					Per	share.
Claremont Bank	100,000	69,339	1,109,723	100	185	-----
First National Bank	400,000	1,286,567	7,921,697	100	320	-----
Hudson Co Nat Bk	250,000	762,849	5,530,397	100	350	390
Merchants' Nat Bk	200,000	*h*53,314	*h*1,316,407	100	-----	105
Comm'l Tr N J	1,000,000	2,517,250	21,445,060	100	390	420
Greenv Bk & Tr Co	100,000	82,020	1,702,035	100	275	300
Lincoln Trust Co	150,000	419,107	3,354,719	100	300	320
Mercantile Tr Co	100,000	81,000	2,882,071	100	200	-----
N J T Gu & Tr Co	1,000,000	1,198,192	10,718,073	100	320	360
Union Trust Co	300,000	148,000	3,700,000	100	-----	100
Long Branch—						
Citizens' Nat Bank	100,000	*v*197,047	*v*517,192	----	-----	-----
Long Branch Bkg Co	100,000	31,067	418,052	----	-----	-----
Morristown—					Per	share.
First Nat Bank	200,000	218,847	3,774,191	100	-----	*l* 225
National Iron Bk	200,000	80,071	2,391,807	50	125	150
American Trust Co	150,000	52,369	550,085	100	-----	*l* 130
Morristown Tr Co	600,000	1,084,903	7,527,780	100	355	400
Mt. Holly—						
Mt Holly Nat Bank	100,000	78,493	360,242	----	-----	-----
Union Nat Bank	100,000	118,099	725,179	----	-----	-----
Farmers' Trust Co	200,000	70,169	785,703	----	-----	-----
Newark—					Per	share.
American Nat Bk	300,000	101,466	3,247,492	100	110	-----
Br'd & Market N B	200,000	71,867	1,627,564	100	100	-----
Essex Co Nat Bk	1,000,000	1,682,207	10,288,165	50	150	-----
Mfrs' Nat Bank	350,000	429,599	2,772,196	100	250	-----
Merchants' Nat Bk	500,000	776,086	5,438,618	100	260	-----
Nat Newark BkgCo	1,000,000	1,928,946	12,231,745	50	190	195
National State Bk	500,000	569,064	4,328,769	50	110	-----
North Ward Nat B	200,000	373,840	4,483,900	100	375	-----
Union Nat Bank	1,500,000	2,505,129	16,642,376	100	350	-----
City Trust Co	100,000	99,536	1,645,308	100	190	-----
Clinton Trust Co	100,000	112,393	1,329,687	100	150	-----
Federal Trust Co	1,000,000	1,172,167	6,827,701	100	225	-----
Fidelity Trust Co	3,000,000	3,109,810	23,922,044	100	450	-----
Ironbound Tr Co	200,000	263,367	4,114,795	100	240	-----

• Sale price. *a* Figures of date May 1 1915 *c* Capital paid in; authorized amount is larger. *g* Amount paid in. *k* New stock. *x* Ex-dividend. *y* Capital to be increased. *d* Nov. 1 1915. *e* June 30 1916. *n* Including Fidelity Sav. & Tr Stock. *l* Last sale. *r* June 22 1915. *s* Sept. 2 1915. *t* June 23 1915. *v* May 1 1916. *h* Dec. 31 1915.

Where Names are Printed in Italics Fuller Returns May be Found in the Advertising Columns.

NEW JERSEY (Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Newark (Con.)	$	$	$		Per	share.
Newark Trust Co	100,000	60,000	1,361,860	100	130	140
Spr'gf'ld Av Tr Co	100,000	42,214	813,406	100	115	125
Washington Tr Co	100,000	87,086	956,274	100	160	-----
West Side Tr Co	200,000	400,061	3,911,248	100	265	-----
New Brunswick					Per	share.
Nat Bank of N J	250,000	566,401	5,117,165	100	285	290
People's Nat Bank	100,000	183,753	1,655,996	100	275	280
New Bruns Tr Co	100,000	117,256	2,596,827	100	-----	-----
Passaic—					Per	share.
Passaic Nat Bank	200,000	s470,334	s2,339,081	100	275	-----
Hobart Trust Co	100,000	146,811	1,994,773	100	-----	-----
Passaic T & S D Co	200,000	262,539	5,409,074	100	-----	-----
People's Bk&Tr Co	200,000	334,827	3,622,489	100	-----	-----
Paterson—					Per	share.
First National Bank	500,000	674,786	4,132,442	100	265	275
Paterson Nat Bank	300,000	497,164	3,515,415	100	310	-----
Second Nat Bank	250,000	411,270	4,994,363	50	175	185
Paterson Sav Inst	1,000,000	327,329	14,263,249	100	365	385
Citizens' Trust Co	150,000	216,961	3,175,373	100	265	-----
German Am Tr Co	150,000	405,779	4,814,170	100	450	-----
Hamilton Trust Co	400,000	450,000	4,800,000	100	425	-----
Paterson S D&TrCo	300,000	454,470	3,844,213	100	340	360
Silk City SD&T Co	200,000	171,960	2,212,246	100	220	-----
Plainfield—						
City Nat Bank	150,000	303,180	3,611,557	----	-----	-----
First Nat Bank	200,000	a173,867	a3,116,870	----	-----	-----
Plainfield Tr Co	100,000	316,737	6,405,992	----	-----	-----
State Trust Co	100,000	68,486	956,707	----	-----	-----
Trenton—						
Broad St Nat Bank	250,000	425,631	3,425,774	100	192*	196
First Nat Bank	500,000	483,989	3,672,456	100	-----	*200
Mechanics' Nat Bk	500,000	1,184,178	10,920,461	50	-----	*263½
Trenton Bkg Co	500,000	701,564	3,673,448	50	-----	*110½
Mercer Trust Co	100,000	129,299	1,783,896	100	-----	-----
Trenton T & S D Co	200,000	312,498	3,635,901	100	-----	295

NEW MEXICO—*Nat. banks May* 1, 1916.

Albuquerque—					Per	share.
First Nat Bank	400,000	214,629	3,992,016	100	-----	-----

NEW YORK—*Nat. bks. (except N. Y. City)* Sept. 12. *State inst.* Sept. 20.

Albany—					Per	share.
First Nat Bank	600,000	a411,260	a7,556,736	100	165	170
Mech & Farmers	250,000	s1,084,861	s2,203,853	100	560	600
Nat.Commercial Bk	1,000,000	1,827,397	25,251,921	100	325	330
N Y State Nat Bk	500,000	652,537	22,261,313	100	272	280
Albany Trust Co	400,000	341,720	8,670,727	100	160	170
Union Trust Co	250,000	s640,277	s5,502,942	100	355	-----
Auburn—					Per	share.
Cayuga Co Nat Bk	200,000	257,894	1,450,176	100	-----	-----
Nat Bk of Auburn	200,000	107,330	1,680,055	100	-----	-----
Auburn Trust Co	150,000	s181,286	s2,713,234	----	-----	-----
Binghamton—					Per	share.
Citizens Bank	100,000	s58,021	s875,660	----	150	152
City National Bk	200,000	256,660	1,462,544	100	200	210
First Nat Bank	400,000	218,770	3,368,794	100	170	175
People's Tr Co	500,000	s145,199	s3,354,134	100	130	132

Brooklyn—*Deposits of Brooklyn banks are reported net and are of date Sept.* 30 1916 *for National and Sept.* 20 *for State Banks.* *Surplus and profits are of date Sept.* 12

					Per	cent.
Bank of Coney Isl'd	100,000	s58,500	s752,000	100	130	140
Bank of Flatbush	100,000	72,067	e1,400,702	100	150	165
First National Bk	300,000	685,407	5,067,000	100	255	270
Greenpoint Nat Bk	200,000	s170,600	s1,482,000	100	155	165
Hillside Bank	100,000	s39,700	s664,000	100	100	115
Homestead Bank	200,000	53,307	e900,185	100	-----	90
Mechanics' Bank	1,600,000	873,961	19,543,000	50	130	140
Montauk Bank	100,000	s31,600	s834,800	100	85	110
Nassau Nat Bank	1,000,000	1,131,897	9,593,000	100	200	207
National City Bank	300,000	630,709	5,838,000	50	266	275
North Side Bank	200,000	s189,093	4,914,000	100	170	185
People's Nat Bank	200,000	175,779	s2,012,400	100	130	140
Ridgewood Nat Bk	100,000	s80,000	s2,144,300	100	-----	-----
Brooklyn Trust Co	1,500,000	4,031,399	36,670,057	100	550	-----
Manufact'rs' Tr Co	1,000,000	s401,117	s12697733	100	145	150
Franklin Trust Co	1,000,000	1,337,141	21,779,081	100	255	265
Hamilton Trust Co	500,000	1,116,100	8,989,366	100	265	275
Kings Co Trust Co	500,000	2,713,932	26,061,388	100	640	660
People's Trust Co	1,000,000	1,690,334	24,848,948	100	282	292
Buffalo—					Per	share.
Bank of Buffalo	1,000,000	1,565,177	21,710,227	100	325	-----
Central Nat Bank	1,000,000	743,714	8,026,068	100	225	-----
German-Amer Bk	500,000	716,297	15,743,768	100	300	-----
Manuf & Trad Nat	1,000,000	1,923,726	31,174,838	100	450	-----
Marine Nat Bank	5,000,000	4,948,467	59,524,892	100	335	-----
Market Bank	100,000	73,749	2,130,084	100	200	-----
People's Bank	600,000	765,969	12,824,567	100	240	-----
Third National Bk	1,000,000	358,296	7,518,169	100	140	160
Un Stock Yds Bk	250,000	126,047	4,011,391	100	145	-----
Bankers Trust Co	1,000,000	s392,574	s10421,604	100	225	-----
Buffalo Trust Co	250,000	s204,988	s5,667,171	100	200	-----
City Trust Co	500,000	348,967	9,522,264	100	185	200
Fidelity Trust Co	500,000	558,307	13,773,326	100	260	275
Elmira—					Per	share.
Merchants' Nat Bk	250,000	134,221	962,869	100	-----	-----
Second Nat Bank	400,000	527,147	4,443,369	100	-----	-----
Chemung Can T Co	600,000	579,074	5,364,398	100	-----	-----

New York City—*Deposits of N. Y. City banks are reported net and are of date Sept.* 30 1916 *for National and Sept.* 20 *for State Banks.* *Surplus and profits are of date Sept.* 12 1916 *for National banks and trust companies in New York City and Brooklyn may be found in our "Ry. and Ind." Sec., page* 187

America, Bank of	1,500,000	6,383,920	30,210,000	100	530	-----
Am Exch Nat Bk	5,000,000	5,378,914	88,797,000	100	225	235
Atlantic Nat. Bank	1,000,000	801,565	12,902,000	100	180	185
Bank of Cuba	100,000	58,866	e1,155,932	----	-----	-----
Bank of Europe	150,000	s70,100	s2,534,300	100	-----	-----
Bank of U S	200,000	95,544	e3,223,289	100	500	-----
Battery Pk Nat Bk	400,000	317,494	6,214,000	100	165	175
Bowery Bank	250,000	s804,400	3,637,000	100	390	-----
Broadway Cent Bk	100,000	s37,600	s1,010,900	100	-----	-----
Bronx Borough Bk	150,000	75,099	e2,226,126	100	200	-----
Bronx Nat Bank	200,000	s257,300	s1,391,000	100	-----	180
Bryant Park Bank	200,000	s149,707	s1,407,435	100	135	145
Butch & Drov Nat	300,000	s90,400	2,278,000	25	115	-----
Chase National Bk	5,000,000	10,982,362	221368000	100	h345	360

NEW YORK—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits	Par.	Bid.	Ask.
N. Y. City (Con.)	$	$	$		Per	cent.
Chatham & Phenix National Bank	3,500,000	2,009,299	66,929,000	100	225	230
Chelsea Exch Bk	400,000	s160,200	s3,994,200	100	-----	125
Chemical Nat Bank	3,000,000	8,264,600	31,550,000	100	395	402
Citizens' Cent Nat	2,550,000	2,382,249	26,162,000	100	175	180
City Bank, Nat'l	25,000,000	39,650,897	426552,000	100	442	500
Coal & Iron Nat Bk	1,000,000	749,190	9,758,000	100	185	195
Colonial Bank	400,000	894,999	9,018,000	100	450	-----
Columbia Bank	300,000	s655,900	8,511,000	100	300	325
Com'ce, N Bk of	25,000,000	18,408,171	239706,000	100	*170	*174¾
Corn Exchange Bk	3,500,000	7,086,770	98,898,000	100	330	-----
Cosmopolitan Bk	100,000	s24,700	s938,500	100	100	-----
East River Nat Bk	250,000	78,922	2,360,000	25	75	-----
Fidelity Bank	200,000	191,936	1,203,000	100	150	165
Fifth Avenue Bank	100,000	2,267,594	17,819,000	100	4300	4800
Fifth National Bk	250,000	425,723	5,557,000	100	250	275
First Nat Bank	10,000,000	23,705,444	168152,000	100	x990	1010
Garfield Nat Bank	1,000,000	1,292,927	8,802,000	100	185	195
German-Amer Bk	750,000	797,072	6,559,000	75	130	140
German Exch Bank	200,000	858,907	4,656,000	100	380	-----
Germania Bank	200,000	1,082,469	6,862,000	100	375	400
Gotham Nat Bank	200,000	s183,276	s5,623,611	100	200	-----
Greenwich Bank	500,000	1,244,260	12,072,000	100	310	-----
Hanover Nat Bank	3,000,000	15,915,974	143756,000	100	645	655
Harriman Nat Bk	500,000	1,249,809	24,920,507	100	375	390
Impor & Trad Nat	1,500,000	7,630,874	29,310,000	100	490	500
International Bank	500,000	126,889	2,855,000	100	-----	-----
Irving National Bk	4,000,000	4,077,494	79,067,000	100	188	192
Liberty Nat Bank	1,000,000	s3,443,200	63,222,000	100	800	830
Lincoln Nat Bank	1,000,000	1,942,799	20,694,000	100	325	335
ManhattanCo,Bk of	2,050,000	5,165,500	49,655,000	50	308	315
Market & Fulton Nat Bank	1,000,000	2,037,669	10,227,000	100	240	250
Mech & Metals National Bank	6,000,000	9,526,467	137175,000	100	275	280
Merchants' Nat Bk	2,000,000	2,418,956	26,718,000	50	210	-----
Metrop's, Bk of the	1,000,000	s2,130,400	12,715,000	100	290	-----
Metropolitan Bank	2,000,000	2,035,679	15,856,000	100	*175	-----
Mutual Bank	200,000	487,101	6,778,000	100	325	-----
New Neth'land Bk	200,000	s243,500	4,202,000	100	215	225
N Y Co Nat Bk	500,000	s1,059,586	10,425,000	100	-----	725
N Y N B A, Bk of	2,000,000	4,886,982	31,491,000	100	375	385
Pacific Bank	500,000	s1,005,700	6,060,000	50	275	-----
Park Bank, Nat	5,000,000	15,909,734	142572,000	100	470	485
People's Bank	200,000	457,469	2,441,000	25	220	235
Produce Ex Bk N Y	1,000,000	1,123,560	17,241,000	100	-----	198
Public Bank	750,000	s527,030	s13708,800	100	220	-----
Seaboard Nat Bank	1,000,000	2,983,862	45,516,000	100	420	430
Second Nat Bank	1,000,000	3,452,193	15,202,000	100	395	410
Sherman Nat Bank	200,000	s96,700	s2,944,200	100	125	135
State Bank	1,500,000	695,692	26,189,000	100	113	118
Twenty-third W Bk	200,000	133,972	e2,974,272	100	100	135
Union Exch Nat Bk	1,000,000	1,123,021	9,816,000	100	143	150
Wash H'ts, Bk of	100,000	s410,712	1,859,000	100	225	-----
Westchester Ave Bk	100,000	80,241	e1,150,572	100	160	175
West Side Bank	200,000	s571,971	4,728,000	100	380	410
Yorkville Bank	100,000	s584,600	6,874,000	100	475	550
Astor Trust Co	1,250,000	s1,712,499	s31,741,866	100	460	480
Bankers Trust Co	10,000,000	16,402,976	225173,996	100	475	480
Broadway Trust Co	1,500,000	s937,557	25,033,201	100	145	150
Central Trust Co	5,000,000	16,517,544	165963,210	100	785	795
Columbia Trust Co	2,000,000	8,266,864	85,230,867	100	605	620
Commercial Tr Co	500,000	s159,774	s4,403,910	100	100	110
Empire Trust Co	1,500,000	1,497,962	41,335,049	100	290	310
Equitable Trust Co	3,000,000	10,223,267	149123,036	100	480	490
Farmers' L & T Co	1,000,000	8,205,889	169048,093	25	1650	1675
Fidelity Trust Co	1,000,000	1,250,407	11,407,684	100	200	210
Fulton Trust Co	500,000	697,112	9,848,297	100	280	-----
Guaranty Trust Co	20,000,000	32,149,440	425616,938	100	453	458
Hudson Trust Co	500,000	s571,361	s5,604,938	100	140	147
Lawyers' Title & Trust Co	4,000,000	5,570,976	23,193,780	100	135	145
Lincoln Trust Co	1,000,000	548,142	15,098,712	100	108	117
Metropolitan Tr Co	2,000,000	5,454,204	65,411,045	100	410	420
N Y L Ins & T Co	1,000,000	4,233,417	32,638,526	100	975	1000
New York Trust Co	3,000,000	s11,372,294	s79650,254	100	595	605
Title Guar & Tr Co	5,000,000	12,542,429	33,270,014	100	400	410
Transatlantic Tr Co	700,000	534,329	4,556,312	100	-----	155
Union Tr Co of N Y	3,000,000	5,576,761	86,053,567	100	405	415
U S Mort & Tr Co	2,000,000	4,547,107	73,668,891	100	395	400
U S Tr Co of N Y	2,000,000	14,664,211	65,179,938	100	1010	1025
***Jamaica, L. I.*—**						
Bank of Long Isl'd	900,000	612,534	12,050,909	100	-----	-----
First Nat Bank	100,000	a18,600	a818,700	100	-----	-----
Queens Co Trust Co	600,000	s104,369	s2,703,878	100	70	80
Rochester—					Per	share.
Alliance Bank	500,000	556,177	9,264,680	100	215	240
Central Bank	300,000	315,837	7,359,037	100	220	230
Merchants' Bank	300,000	s383,449	s6,128,420	100	205	210
Lincoln Nat Bank	1,000,000	1,640,440	16,543,719	100	210	220
Nat Bank of Com	750,000	805,137	10,330,549	100	173	175
Traders' Nat Bank	500,000	464,092	7,580,123	100	165	175
Fidelity Trust Co	200,000	s315,704	s9,596,051	100	225	-----
Genesee Val Tr Co	500,000	s202,128	s8,500,483	100	140	150
Roch Tr & S D Co	500,000	s904,467	s22162,136	100	350	-----
Security Trust Co	300,000	s546,280	s15586,049	100	400	-----
Union Trust Co	500,000	s529,247	s11599,471	100	190	200
Syracuse—					Per	share.
City Bank	500,000	s213,797	s4,082,926	----	-----	-----
First Nat Bank	1,000,000	627,604	8,626,569	100	-----	-----
Merchants' Nat Bk	180,000	275,369	1,799,543	100	-----	-----
Nat Bk of Syracuse	600,000	486,297	6,492,743	100	-----	-----
Salt Springs Nat Bk	200,000	117,176	2,288,200	100	-----	-----
Third Nat Bank	300,000	230,961	1,825,948	100	-----	-----
Central City Tr Co	300,000	s321,086	s2,071,332	----	-----	-----
Syracuse Trust Co	500,000	651,779	11,085,245	100	-----	-----
Tr & D Co of Onon	1,000,000	s666,549	s17186,127	100	-----	-----
Troy—					Per	share.
Manufac'rs Nat Bk	150,000	712,229	10,278,837	100	525	-----
National City Bk	300,000	273,367	3,777,264	100	170	172
Nat St Bk of Troy	250,000	380,317	2,719,712	100	220	225
People's Bank	100,000	s138,119	s868,921	100	214	216
Union Nat Bank	300,000	128,984	2,218,027	50	118	120
United Nat Bank	240,000	433,049	870,944	100	295	300
Security Trust Co	200,000	s179,779	s2,876,238	100	190	195
Troy Trust Co	200,000	s77,140	s1,724,088	100	100	105

•Sale price. *b* Capital and surplus to be increased. *d* Capital paid in: authorized amount is larger *h* Capital to be increased. *s* Ex-dividend.
e May 1 1915. *g* Sept. 20 1916. *l* Last sale. *t* Sept. 12 1916. *v* Dec. 31 1915. *x* June 30 1916. *y* New stock *a* May 1 1916,
n Nov. 10 1915. *p* Aug. 2 1913 *y* Ex-rights.

Where Names are Printed in Italics Fuller Returns May be Found in the Advertising Columns.

NEW YORK—(Concluded.)

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
Utica—	$	$	$		Per	share.
First Nat Bank	1,250,000	1,396,589	6,984,257	100	260	-----
Oneida Nat Bank	600,000	824,960	2,174,017	100	-----	230
Utica City Nat Bk	1,000,000	346,194	3,828,868	50	56	-----
Citizens' Trust Co	500,000	567,629	7,745,905	100	285	295
Oneida Co Tr Co	250,000	392,607	1,413,976	100	-----	-----
Utica Tr& Dep Co	400,000	582,297	10,363,672	100	-----	385
Watertown—					Per	share.
City National Bank	100,000	105,972	1,022,979	100	-----	-----
Jefferson Co Nat B	250,000	334,667	3,227,196	100	-----	-----
Watertown Nat Bk	200,000	304,709	1,544,084	100	-----	-----
North'n N Y Tr Co	400,000	e520,676	e4,708,190	100	-----	-----
Westchester Co					Per	share.
Mt Vernon—1st N	200,000	e87,007	e3,488,673	100	-----	-----
Mt Vernon Tr Co	200,000	e364,692	e4,296,925	100	-----	-----
New Rochelle—						
Nat Cty Bank	200,000	e56,720	e3,582,425	100	-----	-----
North Ave Bk	50,000	34,011	370,558	----	-----	-----
Huguenot Tr Co	150,000	e68,083	e845,810	----	-----	-----
N Rochelle Tr Co	200,000	109,317	2,933,706	100	-----	-----
Ossining—1st Nat	100,000	e78,647	e478,363	100	-----	-----
Ossining Nat Bk	100,000	29,279	1,010,290	100	-----	-----
Peekskill—						
Westch Co Nat	100,000	378,914	3,947,218	50	-----	-----
Pleasantville—						
Mt Pleasant Bk	50,000	e31,624	e730,329	----	-----	-----
Port Chester—1st N	100,000	e189,567	e1,162,494	100	-----	-----
Mutual Trust Co	300,000	e85,394	e1,676,800	100	125	-----
Rye—Rye Nat Bk	50,000	72,755	835,379	100	-----	-----
Tarrytown Nat Bk	100,000	v131,920	v1,097,000	100	-----	-----
White Plains—						
Citizens Bank	100,000	e55,546	e1,141,703	100	-----	-----
Cent Bk West Co	100,000	e157,649	e1,054,055	100	-----	-----
County Trust Co	100,000	e171,492	e2,181,318	100	-----	-----
First Nat Bank	100,000	64,229	1,400,978	100	-----	-----
Yonkers—1st Nat	300,000	74,512	2,817,433	100	-----	-----
Yonkers Nat Bk	200,000	e28,512	e1,565,612	100	-----	-----
Westches'r Tr Co	300,000	e239,641	e3,421,760	100	130	140

NORTH CAROLINA—*Nat. bks. Sept.* 12; *State institutions latest returns*

Charlotte—						
Charlotte Nat Bk	250,000	217,604	1,613,392	100	175	-----
Commercial Nat Bk	500,000	441,564	1,463,079	100	160	166
First Nat Bank	300,000	473,869	836,949	100	201	-----
Mer & Farm N Bk	200,000	293,049	1,144,712	100	210	-----
Union Nat Bank	100,000	104,674	963,560	100	216	-----
American Trust Co	350,000	345,864	1,241,034	100	165	166
Independ'ce Tr Co	500,000	218,699	1,059,788	100	136	-----
Southern L & S Bk	50,000	64,678	273,325	100	200	-----
Durham—						
Citizens' Nat Bank	100,000	105,369	873,103	----	-----	-----
Fidelity Bank	100,000	500,555	2,284,157	----	-----	-----
First Nat Bank	150,000	230,689	2,069,336	100	-----	-----
Home Sav Bank	50,000	35,335	490,413	----	-----	-----
Merchants' Bank	100,000	48,000	450,000	----	-----	-----
Greensboro—						
Amer Exch Nat Bk	400,000	t101,865	t2,026,792	100	-----	-----
Greensboro L & Tr	200,000	38,517	1,717,207	100	-----	-----
Greensboro Nat Bk	100,000	t46,047	t526,399	100	-----	-----
Textile Bank	25,000	23,660	239,723	100	-----	-----
Raleigh—					Per	share.
Citizens Nat Bank	300,000	89,079	1,401,621	100	-----	160
Comm'l Nat Bank	300,000	134,337	1,750,765	100	110	-----
Merchants' Nat Bk	100,000	135,224	2,665,999	100	-----	200
Raleigh Bkg&TrCo	100,000	55,967	694,733	100	-----	150
Wilmington—					Per	share.
Amer Bk & Tr Co	200,000	28,471	2,174,445	100	115	-----
Murchison Nat Bk	1,000,000	718,029	5,458,712	100	150	-----
People's Sav Bank	65,000	115,394	1,287,736	25	75	-----
Wilm Sav & Tr Co	100,000	290,974	2,515,177	50	250	-----
Winston-Salem						
Merchants Nat Bk	100,000	16,798	422,773	100	-----	-----
People's Nat Bank	300,000	68,790	874,519	100	-----	-----
Wachovia Bk & Tr	1,250,000	564,494	8,209,344	100	-----	-----

NORTH DAKOTA—*Nat. banks Sept.* 12; *State inst. latest returns*

Fargo—					Per	share.
Fargo National Bk	50,000	15,377	284,987	100	-----	-----
First Nat Bank	300,000	236,549	4,841,780	100	-----	-----
Merchants Nat Bk	100,000	101,464	1,376,201	100	-----	-----
Northern Sav Bank	100,000	13,039	1,396,497	100	-----	-----
Dakota Trust Co	100,000	56,743	425,738	----	-----	-----

OHIO—*Nat. banks Sept.* 12; *State institutions latest returns.*

Canton—						
Central Sav Bank	150,000	50,842	2,342,641	----	-----	-----
City Nat Bank	240,000	179,761	2,710,449	----	-----	-----
Dime Sav Bank	200,000	97,060	2,115,978	----	-----	-----
First Nat Bank	500,000	479,512	6,362,262	----	-----	-----
Cincinnati—					Per	share.
Atlas Nat Bank	400,000	812,264	4,432,778	100	310	325
Brighton Ger Bk Co	200,000	313,055	4,938,839	100	300	350
Citizens' Nat Bank	2,000,000	1,932,662	9,764,024	100	200	205
City Hall Bank	100,000	212,794	2,024,366	100	300	-----
Columbia B & S Co	100,000	224,100	1,593,247	10	-----	400
Cosmop Bk & S Co	250,000	112,043	2,793,704	50	130	140
C't H'se Sav Bank	100,000	15,900	682,694	100	100	-----
East End Bank	50,000	19,693	243,207	100	118	-----
Fifth-Third Nat Bk	3,000,000	1,537,909	24,242,930	100	210	215
First Nat Bank	6,000,000	2,689,140	28,394,861	100	210	215
Fourth Nat Bank	500,000	891,312	7,717,761	100	260	-----
German Nat Bank	500,000	836,902	7,291,941	100	270	290
Home Sav Bk Co	50,000	8,198	673,722	100	100	105
Market Nat Bk	500,000	531,972	4,904,017	100	260	-----
North Side Bank	75,000	56,760	682,291	50	180	-----
Pearl St Market Bk	150,000	42,701	1,536,956	100	100	115
Peoples Bk & Sv Co	200,000	52,433	1,611,679	100	110	120
Prov Sv Bk & T Co	1,400,000	1,178,707	9,783,161	10	230	240
Second Nat Bank	1,000,000	294,671	4,102,684	100	105	108
Secur S B & S D Co	100,000	216,534	2,204,633	100	250	-----
South Ohio Sav Bk	50,000	113,270	1,944,278	----	200	300
Stk Yds Bk & Tr Co	100,000	95,545	754,730	100	150	175
Union S B & Tr Co	1,000,000	2,967,862	18,508,479	100	450	-----
Unity Bkg & Sv Co	75,000	68,737	1,437,905	100	175	-----
West End B&Tr Co	100,000	62,729	1,289,617	100	150	-----
Western GermanBk	375,000	552,171	9,794,448	100	300	-----
Cent Tr & S Dep Co	500,000	870,466	6,015,339	100	280	300
Cleveland—					Per	share.
Bk of Com'ce N A	2,000,000	1,448,719	19,890,157	100	-----	170
Central Nat Bank	1,000,000	937,576	14,848,720	100	192	-----
Cleveland Nat Bk	500,000	191,479	3,587,241	100	-----	120

OHIO—(Concluded.)

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
Cleveland (Con.)	$	$	$		Per	share.
Clark Ave Sav Bk	100,000	25,537	997,701	100	-----	y122
Clev Sav & Loan Co	250,000	151,604	1,322,599	100	-----	-----
Columbia S & L Co	100,000	108,887	2,210,467	50	-----	y200
First Nat Bank	2,500,000	2,381,144	54,096,063	100	-----	y 216½
Garfield Sav Bk Co	250,000	323,364	6,366,980	100	-----	240
Ger-Am Sav B Co	50,000	111,371	1,861,994	50	-----	y180
Lincoln Sav & Bkg	50,000	35,001	1,056,057	100	-----	-----
Lorain St Sav BkCo	200,000	175,484	2,691,322	50	-----	y185
National City Bank	500,000	664,974	6,679,667	100	205	215
Nat Commercial Bk	1,500,000	1,197,012	7,540,978	100	-----	171
Pearl St S & T Co	200,000	440,000	6,000,000	50	320	-----
People's Sav Bk Co	500,000	562,267	6,444,063	200	-----	y220
United Bk & Sav Co	500,000	460,634	8,877,345	100	-----	y 276½
Union Nat Bank	2,000,000	1,500,849	25,620,291	100	185	200
W Clevel'd Bkg Co	100,000	8,796	763,378	50	-----	-----
B'way Sav & Tr Co	300,000	568,440	7,978,763	100	-----	300
Citizens' S & Tr Co	4,000,000	3,498,824	62,962,790	100	262½	270
Cleveland Trust Co	2,500,000	2,751,672	43,670,414	100	275	277
First Tr & Sav Bk	1,250,000	401,529	18,917,788	----	-----	-----
Guardian Sav & Tr	2,000,000	2,276,821	33,081,462	100	-----	246
L Sh Bkg & Tr Co	350,000	173,737	11,644,342	100	-----	310
State Bkg & Tr Co	250,000	147,031	3,599,930	100	-----	y145
Super'r S & Tr Co	500,000	1,177,460	11,241,302	100	-----	y315
Union Sav & L Co	750,000	303,892	1,208,737	100	-----	y140
Woodl'd Av S & Tr	350,000	496,493	6,513,292	100	-----	y230
Columbus—					Per	share.
Capital City Bank	100,000	37,186	615,290	100	-----	-----
Central Nat Bank	200,000	e24,000	e1,424,171	100	90	100
Citizens' Tr & Sav	700,000	157,804	3,961,892	100	100	105
City National Bk	300,000	173,193	4,372,379	100	170	200
Columbus Sav Bk	50,000	70,494	776,914	100	-----	-----
Commerc'l N Bank	300,000	e376,624	e4,152,217	100	250	265
Fifth Ave Sav Bk	25,000	39,394	545,370	100	140	160
Hayden-Clin N B	700,000	626,963	5,758,808	100	225	250
Huntington Nat Bk	500,000	170,767	3,496,522	100	-----	-----
Lincoln Sav Bk Co	40,000	2,662	265,264	100	-----	-----
Market Exch Bank	100,000	112,809	1,543,301	100	200	210
Nat Bk of Com'ce	200,000	160,370	3,688,371	100	165	175
New First Nat Bk	500,000	536,963	6,215,889	100	220	240
Ohio National Bank	400,000	503,837	7,916,282	100	275	300
State S Bk & Tr Co	400,000	144,302	3,195,161	100	110	125
Dayton—					Per	share.
City National Bank	200,000	303,167	3,044,688	100	310	-----
Dayton Nat Bank	300,000	181,119	1,743,890	100	155	-----
First Sav & Bk Co	100,000	76,511	1,147,992	100	155	-----
Fourth Nat Bank	600,000	358,936	1,689,802	100	160	165
Merchants' Nat Bk	200,000	115,897	1,718,765	100	141	-----
Teutonia Nat Bk	200,000	114,492	1,018,230	100	141	-----
Third Nat Bank	400,000	293,290	1,958,851	100	185	-----
Winters Nat Bank	500,000	314,067	1,626,474	100	175	-----
City Tr & Sav Bk	100,000	34,007	1,116,102	100	-----	-----
Dayton Sav & T Co	300,000	350,000	6,092,310	100	210	225
Toledo—					Per	share.
Com Sav B & Tr Co	200,000	30,267	3,021,603	100	-----	y100
Dime Sav Bank Co	204,300	127,150	3,865,484	50	150	160
First Nat Bank	500,000	1,260,274	7,705,370	100	320	-----
Home Sav Bank Co	250,000	316,489	3,911,430	100	250	-----
Market Sav Bk Co	134,300	28,202	1,094,244	100	-----	110
Mer & Cl'k S Bk	150,000	292,700	2,015,000	100	325	-----
Nat Bk of Com'ce	1,000,000	407,446	10,877,067	100	135	138
Northern Nat Bk	1,000,000	631,964	7,853,849	100	162	164
Ohio S Bk & Tr Co	850,000	406,230	9,201,896	100	-----	139
Second Nat Bank	1,000,000	2,017,949	11,124,514	100	280	-----
Secur S B & Tr Co	250,000	167,927	3,799,703	100	160	-----
Spitzer-Ror T & Bk	300,000	46,544	1,917,395	100	125	-----
Tol Sav Bk & Tr Co	300,000	489,494	2,993,341	100	260	-----
Cont'l Tr & S Bk	200,000	46,174	1,588,940	100	105	-----
Union Savs Bank	250,000	318,944	1,082,142	100	230	-----
Youngstown—					Per	share.
City Tr& Sav Bank	200,000	147,940	3,328,465	100	185	195
Commer'l Nat Bk	300,000	275,812	3,917,450	100	170	180
Dollar Sav & Tr Co	1,500,000	1,061,479	10,254,406	100	205	210
First Nat Bank	1,500,000	1,543,837	10,358,762	100	205	210
Mahoning Nat Bk	400,000	347,109	3,373,118	100	200	205

OKLAHOMA—*Nat. banks Sept.* 12; *State inst. latest returns.*

Guthrie—					Per	share.
First Nat Bank	100,000	s30,000	s1,000,000	100	-----	y135
Guthrie Sav Bank	25,000	5,500	340,000	100	-----	y110
Logan County Bk	25,000	4,000	290,000	100	-----	y100
Oklahoma State Bk	50,000	3,000	340,000	100	-----	y110
McAlester—					Per	share.
Amer Nat Bank	100,000	27,888	896,473	100	-----	y120
City Nat Bank	50,000	5,504	286,467	100	-----	y110
First Nat B of McA	100,000	38,167	1,116,537	100	-----	y130
Muskogee—					Per	share.
Commercial Nat Bk	250,000	104,032	3,027,104	100	-----	y125
Exchange Nat Bank	150,000	26,488	1,886,305	----	120	-----
First Nat Bank	250,000	117,921	3,368,704	25	-----	y135
Muskogee Nat Bk	100,000	80,596	718,902	----	110	-----
Oklahoma City—					Per	share.
Amer Nat Bank	500,000	136,072	4,350,102	100	-----	y125
Farmers' Nat Bk	100,000	62,080	2,103,134	100	-----	y115
Okla. Stk Yds N.B.	250,000	302,310	2,634,164	100	-----	y120
Security Nat Bank	100,000	117,597	3,601,167	100	-----	y125
State Exch Bank	100,000	7,121	570,794	100	-----	y110
State National Bk	250,000	46,839	5,058,382	100	-----	y120
Western Nat Bank	100,000	48,244	1,470,850	100	-----	v135

OREGON—*Nat. banks Sept.* 12; *State institutions Sept.* 12.

Portland—					Per	share.
Can Bk of Com'ce	300,000	e105,327	e3,472,762	----	-----	-----
Citizens Bank	100,000	e18,571	e639,509	----	-----	-----
First Nat Bank	2,500,000	1,170,270	20,807,176	----	-----	-----
Hartm'n & T'mps'n	100,000	e13,327	e298,482	----	-----	-----
Hibernia Sav Bank	200,000	e114,167	e3,020,689	----	-----	-----
Ladd & Tilton Bk	1,000,000	1,450,007	13,324,109	----	-----	-----
Lumbermen's N Bk	1,000,000	257,279	6,005,875	100	-----	-----
N'western Nat Bk	500,000	119,934	8,472,176	----	-----	-----
Scandinav'n Am Bk	100,000	e15,000	e1,570,286	----	-----	-----
Un States Nat Bank	1,000,000	1,207,014	10,787,297	100	-----	-----
Security Sav & Tr	250,000	196,077	689,421	----	-----	-----

* **Sale price.** *h* **July 28 1915** *a* **Capital and surplus to be increased.** *e* **Capital stock paid in: authorized amount is larger.** *k* **Capital to be increased.** *p* **Amount paid in.** *x* **Ex-dividend.** *y* **Last sale.** *d* **These figures date Dec. 31 1915.** *e* **June 30 1916.** *v* **Mar. 17 1916.** *s* **April 24 1916.** *u* **Oct. 31 1914** *r* **May 1 1916.** *t* **March 7 1916**

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

PENNSYLVANIA—*Nat.bks.(exc. Phila.) Sept. 12; State inst. latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Allegheny—	$	$	$		Per	share.
Bk of Secured Savs	125,000	146,400	1,354,961	50	------	------
German Nat Bank	200,000	386,701	3,980,764	100	------	------
Ohio Valley Bank	100,000	55,644	695,078	100	------	------
Second Nat Bank	300,000	914,240	3,814,063	100	------	------
Allegheny Trust Co	700,000	448,985	3,337,188	100	------	------
Dollar Sav & Tr Co	1,000,000	1,131,467	5,187,311	100	------	------
Manchester Savings Bank & Trust Co	250,000	108,713	1,600,838	50	------	------
Provident Trust Co	150,000	100,547	733,860	100	------	------
Real Est S & Tr Co	400,000	66,017	1,836,268	100	------	------
Workingman's Sav Bank & Trust Co	100,000	1,176,332	5,321,621	50	------	------
Allentown—					Per	share.
Allentown Nat Bk	1,000,000	653,812	4,092,543	100	178	182
Merchants Nat Bk	200,000	402,501	3,630,204	100	325	-----
Ridge Ave Bank	50,000	18,396	235,712	50	73	75
Second Nat Bank	300,000	597,024	3,551,499	100	400	-----
Allentown Tr Co	150,000	148,910	763,672	30	80	85
Citizens Dep&TCo	125,000	113,409	1,370,884	25	64	65
Lehigh Valley T Co	125,000	610,109	2,298,849	50	263	-----
Penn Counties Tr	300,000	84,763	515,920	50	53	55
Altoona—					Per	share.
First Nat Bank	150,000	424,671	1,862,353	100	325	350
Second Nat Bank	100,000	202,697	1,316,317	100	200	210
Union Bank	125,000	46,911	501,905	100	150	160
Altoona Trust Co	250,000	330,220	1,754,753	100	200	210
Central Trust Co	243,000	136,017	1,078,642	100	210	215
Mountain C'y T Co	162,962	91,952	828,596	30	45	47
Erie—					Per	share.
First National Bk	300,000	667,230	5,285,149	100	------	------
Marine Nat Bank	150,000	s526,429	s2,878,906	100	------	------
People's Bank	200,000	155,996	1,715,728	100	------	------
Second Nat Bank	300,000	s456,312	s4,838,035	100	------	------
Erie Trust Co	300,000	423,369	4,427,231	100	------	------
Secur Sav & Tr Co	200,000	317,977	2,273,983	100	------	------
Harrisburg—					Per	share.
Commercial Bank	121,650	72,035	407,317	50	70	75
East End Bank	50,000	55,527	644,747	50	100	110
First National Bk	100,000	495,405	1,418,920	100	------	l571
Harrisburg Nat Bk	300,000	453,567	1,531,651	25	60	62½
Merchants' Nat Bk	100,000	273,174	827,745	100	390	-----
Central Trust Co	125,000	287,252	1,478,441	25	100	-----
Commonwealth Tr	250,000	530,000	1,700,000	100	------	l400
Dauphin Dep Tr Co	300,000	321,827	3,029,055	100	200	-----
Harrisburg Tr Co	400,000	488,860	2,164,935	100	240	250
Security Trust Co	125,000	43,159	635,791	25	25	30
Union Trust Co	250,000	128,710	1,070,072	100	------	l130
Lancaster—					Per	share.
Conestoga Nat Bk	200,000	e484,486	e2,610,910	100	370	375
First Nat Bank	210,000	v197,444	v486,671	100	220	225
Fulton Nat Bank	200,000	s221,529	s1,737,794	100	220	225
Lancaster Co N Bk	300,000	v424,709	v818,902	50	128	130
Northern Nat Bk	125,000	s95,000	s405,000	100	135	140
People's Nat Bank	200,000	v202,929	v997,113	100	185	190
Farmers' Tr Co	225,000	751,704	2,999,907	50	260	262
Guaranty Tr Co	294,000	47,467	586,077	100	100	101
Lancaster Trust Co	250,000	1,019,572	6,277,137	100	575	600
Northern Tr & S Co	125,000	169,000	1,334,000	50	140	145
People's Trust Co	125,000	479,986	2,669,658	50	324	330
Union Trust Co	150,000	167,474	1,461,698	50	110	115
Philadelphia—	*Deposits of*	*banks date*	*Sept. 30 19*	16	Per	share.
American Bank	186,000	n89,291	n1,038,099	50	------	l54¼
Bank of Commerce	300,000	n164,089	n759,999	100	------	l115
Bank of No Amer	1,000,000	1,922,412	20,020,000	100	------	l250
Centennial Nat Bk	300,000	608,544	4,295,000	100	------	l275
Central Nat Bank	1,000,000	3,817,187	22,974,000	100	------	l415
Corn Exch Nat Bank	1,000,000	2,360,602	37,915,000	100	------	l325
Eighth Nat Bank	275,000	1,078,062	4,214,000	100	------	l405
Far & Mech Nat Bk	2,000,000	1,579,342	18,844,000	100	------	l137
First National Bank	1,500,000	1,713,197	35,016,000	100	------	l200
Fourth St Nat Bank	3,000,000	6,778,761	59,766,000	100	------	l284
Franklin Nat Bank	1,000,000	3,767,142	49,075,000	100	------	l490
Girard Nat Bank	2,000,000	5,012,799	64,281,000	100	------	l360
Kensington Nat Bk	250,000	368,342	2,264,000	50	------	l100
Manayunk Nat Bk	200,000	499,829	2,729,442	100	------	l270
Market St Nat Bk	1,000,000	1,458,970	12,540,000	100	------	l180
Nat Bk of Germ't'n	200,000	587,691	3,720,698	50	------	l140
Nat Security Bk	250,000	1,094,704	4,798,000	100	------	l439
Ninth National Bk	300,000	812,872	6,404,000	100	------	l330
Northern Nat Bank	200,000	s230,373	3,495,000	100	------	l200
Northwestern N B	200,000	s769,449	3,696,000	100	------	l403
Penn National Bk	500,000	1,669,266	7,282,000	100	------	l335
Philadelphia Nat Bk	1,500,000	5,243,042	91,691,000	100	------	l493
Quaker City Nat B	500,000	526,407	2,321,000	100	------	l112
Ridge Ave Bank	300,000	n107,602	n1,144,278	50	------	l50
Second Nat Bank	280,000	s649,302	s3,667,864	00	------	l314
Sixth Nat Bank	150,000	307,321	2,017,000	100	------	l202½
Southwark Nat Bk	250,000	175,471	3,266,000	100	------	l147¼
S'western Nat Bk	200,000	168,140	771,000	100	------	l115
Tenth Nat Bank	200,000	131,517	1,333,000	100	------	l117¼
Textile Nat Bank	200,000	114,361	1,538,000	100	------	l110
Third Nat Bank	600,000	894,169	7,341,000	100	------	l250
Tradesmens Nat Bk	500,000	1,017,717	8,193,000	100	------	l245
Union Nat Bank	500,000	483,487	8,841,000	100	------	l180
West Phila Bank	100,000	n28,178	n506,329	50	------	l50
Aldine Trust Co	200,000	183,674	767,218	100	------	l160
Belmont Trust Co	125,000	55,998	544,441	50	------	l39½
Cent Tr & Sav Co	750,000	521,710	5,566,826	50	------	l60
Chelten Trust Co	200,000	168,667	1,317,777	100	------	l150
Colonial Trust Co	270,825	283,925	1,616,123	50	------	l87½
Columbia Av Tr Co	400,000	508,712	2,643,807	100	------	l175¼
Commercial Tr Co	1,000,000	1,860,217	23,965,720	100	------	l410
Com'lth T Ins & T	1,000,000	1,287,708	6,083,009	100	------	l230
Cont-Eq T & T Co	1,000,000	1,130,800	7,144,312	50	------	l89
Empire Tit & T Co	156,575	37,253	409,312	25	------	l12

PENNSYLVANIA—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Phila.—(Con.)	$	$	$		Per	share.
Excelsior Tr & S Fd	300,000	160,504	1,132,810	50	------	l55
Fairm't Sav Tr Co	250,000	117,030	1,368,513	100	------	l100
Federal Trust Co	125,500	77,925	1,071,992	100	------	l125
Fidelity Trust Co	4,000,000	13,119,589	33,113,132	100	------	l701
Finance Co, 1st pref	a1,470,000			100	------	l113
2d pref	a1,530,000	2,237,792	1,062,918	100	------	l108¼
Frankford Tr Co	250,000	484,632	3,365,529	50	------	l166
Franklin Trust Co	400,000	200,087	2,684,358	50	------	l58¾
Ger-Am T & T Co	500,000	467,939	2,369,818	50	------	l101
Germantown Tr Co	600,000	994,119	6,266,094	100	------	l295
Gir'd Av T & T Co	200,000	180,270	1,052,922	50	------	l75
Girard Trust Co	2,500,000	8,979,918	46,418,610	100	------	l900
Guar Tr & S D Co	1,000,000	700,360	6,644,484	100	------	l159
Haddingt'n T&TCo	125,000	41,190	807,895	100	------	------
Hamilton Trust Co	400,000	131,711	1,592,079	100	------	l96
Holmesburg Tr Co	125,000	90,992	572,490	50	------	l55
Indus'l Tr T & Sav	500,000	1,173,669	5,913,023	50	------	l176
Integrity Title Ins Tr & S D Co	500,000	1,492,072	5,076,955	50	------	l220
Kensington Tr Co	200,000	162,527	2,742,249	50	------	l60
Land Title & Tr Co	2,000,000	4,949,591	13,934,310	100	------	l508
Logan Trust Co	1,000,000	462,240	3,569,717	100	------	l138
Market St T & T Co	150,000	209,939	2,174,345	30	------	l64
Manayunk Tr Co	250,000	249,444	1,675,149	25	------	l59½
Merch Un Tr Co	1,000,000	227,327	1,827,813	100	------	l100
Mortgage Trust Co	125,000	33,826	39,618	25	------	------
Mutual Trust Co	438,038	76,023	622,627	50	------	l30
Northern Trust Co	500,000	2,043,617	8,012,251	100	------	l550
No Phila Trust Co	150,000	235,276	2,564,120	50	------	l145
No Western Tr Co	150,000	451,910	3,213,098	50	------	l203
Pelham Trust Co	150,000	95,940	938,600	100	------	l130
Penn Co for Insur on Lives & Gr An	2,000,000	5,332,962	34,835,918	100	------	l720½
PennW'h'g&S D Co	408,350	655,809	549,738	50	------	l95
People's Trust Co	634,450	143,958	1,631,576	50	------	l40
Philadelphia Tr Co	1,000,000	5,038,037	21,608,565	100	------	l764½
Provident Life & Tr	1,000,000	5,722,432	14,441,353	100	------	l870
Real EstTrCo, com	a1,319,600	503,196	5,538,494	100	------	l35
do do pref	a2,455,700			100	------	l82⅝
Real Est T I & Tr	1,000,000	1,756,928	4,942,696	100	------	l307¼
Republic Trust Co	377,440	210,584	1,340,877	50	------	l63
Rittenhouse Tr Co	250,000	74,250	1,401,481	50	------	l50
Rob't Morris Tr Co	1,000,000	178,195	1,192,969	100	------	l65
Tacony Trust Co	150,000	191,755	1,348,844	100	------	l240
Tioga Trust Co	125,000	21,109	555,303	50	------	l60
United Sec L I & T	1,000,000	1,011,943	1,599,071	100	------	l140
Wayne Junc Tr Co	160,000	64,317	691,363	100	------	l100
West End Tr Co	2,000,000	2,083,473	8,432,838	100	------	l166¼
West Phila T&TCo	500,000	572,917	3,835,110	50	------	l146¼
Pittsburgh—					*Nom'l*	*price*
Allegheny Val Bk	50,000	51,392	1,098,769	50	------	------
All Nations Dep Bk	75,000	57,148	1,053,707		------	------
Anchor Sav Bank	100,000	360,327	2,189,389	50	------	------
Arsenal Bank	100,000	222,699	1,058,430	50	------	------
Bk of Pittsb N A	2,400,000	3,590,917	37,569,218	50	------	------
City Deposit Bank	200,000	876,294	6,150,477	50	------	------
Columbia Nat Bank	600,000	993,949	12,003,089	100	------	------
Diamond Nat Bk	600,000	1,542,185	9,504,039	100	------	------
Duquesne Nat Bk	500,000	560,588	5,474,503	100	------	------
Exchange Nat Bk	750,000	701,924	7,049,026	50	------	------
Farmers' Dep N B	6,000,000	1,560,712	32,745,556	100	------	------
Farmers' Dep S Bk	100,000	582,672	5,192,619	100	------	------
Fifth Avenue Bk	100,000	108,297	1,073,545	50	------	------
First N Bk of Birm	100,000	105,117	968,169	100	------	------
First-Second N Bk	4,000,000	1,283,139	18,155,977	100	------	------
Freehold Bank	200,000	1,048,184	693,809	100	------	------
German S & D Bk	200,000	231,807	3,751,030	50	------	------
Germania Sav Bk	150,000	597,102	8,514,341	100	------	------
Homew'd Peop Bk	50,000	35,829	925,534	50	------	------
Iron&GlassDol Sav	172,700	343,024	2,160,720	100	------	------
Keystone Nat Bank	500,000	616,619	6,809,795	100	------	------
Liberty Nat Bank	200,000	s131,067	s976,700	100	------	------
Liberty Sav Bank	100,000	62,590	1,279,394	100	------	------
Manufac'rs Bank	100,000	214,061	994,638	50	------	------
Marine Nat Bank	300,000	110,993	1,333,428	100	------	------
Mellon Nat Bank	6,000,000	3,613,112	83,527,142	100	------	------
Metropolitan N Bk	200,000	103,892	1,241,855	100	------	------
Monongahela N Bk	1,000,000	1,766,177	8,459,447	100	------	------
Park Bank	50,000	96,982	1,624,860	50	------	------
Pennsylvania N Bk	200,000	193,772	1,118,844	100	------	------
Penn Sav Bank	100,000	65,197	1,008,188	50	------	------
People's Nat Bank	1,000,000	1,936,249	23,955,972	100	------	------
People's Sav Bank	1,000,000	1,048,881	10,107,845	100	------	------
Third National Bk	500,000	201,867	2,104,610	100	------	------
Union Nat Bank	2,000,000	4,353,609	24,020,884	100	------	------
Union Savings Bk	1,000,000	1,101,861	14,668,799	100	------	------
Western Nat Bank	1,000,000	389,384	6,641,798	100	------	------
Western S & D Bk	250,000	390,027	1,947,012	100	------	------
Colonial Trust Co	2,600,000	3,412,498	12,548,473	50	------	------
Com'wealth Tr Co	1,500,000	1,443,124	7,755,773	100	------	------
Continental Tr Co	437,800	209,926	468,292	100	------	------
East End S & Tr Co	250,000	155,021	1,517,337	100	------	------
Fidel Tit & Tr Co	2,000,000	5,972,824	16,133,338	100	------	------
Franklin Sav & Tr	175,000	89,422	872,027	25	------	------
Hazlew'd S & T Co	165,400	105,000	900,000	100	------	------
Hill Top S & T Co	150,000	102,322	1,148,305	50	------	------
Merch Sav & Tr Co	125,000	14,567	492,856	50	------	------
Metropolitan Tr Co	125,000	35,876	542,794	100	------	------
Oakl'd Sav & Tr Co	200,000	247,017	2,946,726	100	------	------
People's Trust Co	250,000	167,159	1,525,016	100	------	------
Pittsburgh Tr Co	2,000,000	1,670,067	12,310,854	100	------	------
Potter Tit & Tr Co	331,100	79,498	1,665,397	100	------	------
Real Estate Tr Co	2,000,000	1,730,979	3,676,396	100	------	------
Safe Dep & Tr Co	3,000,000	6,667,719	------	100	------	------
South Hills Tr Co	125,000	62,176	779,800	100	------	------
South Side Tr Co	300,000	161,073	1,562,123	100	------	------
Terminal Trust Co	125,000	23,241	266,526	----	------	------
Union Trust Co	1,500,000	34,486,868	63,800,018	100	------	------
Washington Tr Co	350,000	364,895	4,992,324	100	------	------
West End S B & Tr	125,000	385,102	2,105,617	50	------	------

* Sale price. *a* Capital paid in; authorized amount is larger. *b* Capital to be increased. *b* Figures are of date March 30 1916. *d* Feb 28 1916. May 1 1916. *x* Ex-dividend. *l* Last sale. *n* Aug. 31 1916. *e* March 7 1916. *s* June 30 1916.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

PENNSYLVANIA—(Concluded.)

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ask.
Reading—	$	$	$		Per	share.
Farmers' Nat Bank	400,020	821,927	2,902,659	30	98	105
First National Bank	250,000	275,894	1,744,344	00	160	170
Keystone Nat Bank	100,000	254,579	724,863	00	290	310
National Union Bk	200,000	918,436	1,410,223	25	140	150
Neversink Bank	75,000	53,260	272,193	50	73	77
Penn Nat Bank	100,000	s317,579	s2,160,441	0	300	326
Reading Nat Bank	200,000	468,477	2,007,735	00	295	310
Schuylkill Vall Bk	100,000	241,307	553,190	50	145	155
Second Nat Bank	300,000	741,340	1,189,767	00	290	300
Berks Co Trust Co	250,000	172,470	1,603,299	10	15	17
Colonial Trust Co	250,000	214,576	1,097,158	10	15	16
Commercial Tr Co	125,000	58,796	719,237	00	95	105
Pennsylvania Tr Co	250,000	1,107,217	5,203,793	100	610	650
Reading Trust Co	500,000	630,922	1,422,081	100	208	215
Scranton—					Per	share.
County Sav Bank	400,000	366,215	3,581,727	00	200	210
Electric City Bank	80,000	51,747	469,032	50	75	80
First National Bank	1,500,000	1,614,298	18,864,177	00	352	360
Green Ridge Bank	50,000	22,832	215,902	50	62	66
Keystone Bank	50,000	58,080	719,692	50	106	110
North Scranton Bk	60,000	96,289	1,009,206	50	200	210
People's Nat Bank	500,000	322,986	2,339,920	00	160	163
Providence Bank	75,000	62,007	622,823	50	95	99
Scranton S & Di Bk	500,000	429,809	6,359,098	00	330	337
South Side Bank	60,000	94,408	926,944	50	154	160
Third Nat Bank	400,000	1,114,341	6,313,679	100	445	455
Traders' Nat Bank	500,000	715,914	4,624,084	100	239	242
Union Nat Bank	500,000	211,597	1,648,420	00	124	127
West Side Bank	60,000	136,903	1,313,062	50	210	215
Anthracite Tr Co	250,000	100,000	1,660,000	50	85	88
Lincoln Trust Co	200,000	67,917	860,916	100	127	131
Wilkes-Barre—					Per	share.
Dime Deposit Bank	200,000	165,272	1,018,730	50	100	103
First National Bank	375,000	e551,027	e3,499,889	100	260	270
Luzerne Co Nat Bk	400,000	e165,988	e1,497,836	100	134	136
Miners' Bk of W B	750,000	2,213,869	6,690,043	50	200	205
Second Nat Bank	500,000	e1,106,449	e6,183,815	100	345	350
W B Dep & Sav Bk	150,000	498,682	2,868,729	50	195	200
Wyoming Nat Bank	150,000	e803,191	e3,118,831	50	325	330
Wyoming Val Tr Co	350,000	733,138	3,161,202	50	163	168
Williamsport—					Per	share.
First National Bank	300,000	511,497	2,070,540	100	------	------
Lycoming Nat Bk	100,000	197,425	623,576	100	------	------
West Branch N Bk	400,000	1,537,427	3,496,185	100	------	------
Williamsport N Bk	100,000	138,347	725,185	100	------	------
Northern Central Tr Co	500,000	148,230	2,338,239	100	------	------
Susq Tr & S Dep Co	400,000	352,449	1,766,946	50	------	------
York—					Per	share.
Central Nat Bank	125,000	t34,705	t318,630	100	114	118
City Bank	250,000	230,644	1,522,080	50	*90	-----
Drov & Mech N Bk	100,000	s116,918	s767,669	100	190	195
First National Bank	500,000	e93,976	e1,832,177	100	115	118
Western Nat Bank	225,000	e46,047	e1,048,765	00	105	110
York Co Nat Bank	300,000	e533,931	e1,596,618	20	52½	53
York National Bank	500,000	e328,642	e1,840,171	25	41	42
Guardian Trust Co	264,900	130,529	1,123,578	25	31	32
Secur Title & Tr Co	250,000	38,390	800,375	50	35	40
York Trust Co	300,000	75,000	1,200,000	50	*60	-----

RHODE ISLAND—*Nat. banks Sept.* 12; *State institutions latest returns.*

Newport—					Per	share.
Aquidneck Nat Bk	200,000	135,562	2,286,288	50	------	------
Nat Exchange Bk	100,000	86,204	651,344	50	------	------
Newport Nat Bank	120,000	62,019	356,493	60	------	------
Newport Trust Co	300,000	173,970	2,360,653	100	------	------
Pawtucket—					Per	share.
Slater Trust Co	500,000	1,228,731	11,205,788	100	------	------
Providence—					Per	share.
Blackstone Can Nat	500,000	566,867	1,728,146	25	39	-----
Columbus Exch Bk	100,000	25,099	580,749	50	------	-----
High Street Bank	120,000	136,690	1,205,566	50	94	-----
Mechanics' Nat Bk	500,000	284,440	4,019,926	50	62	-----
Merchants' Nat Bk.	1,000,000	1,214,694	8,203,439	50	94	-----
Nat Bank of Comm	850,000	844,291	5,128,004	50	73½	-----
Nat Exchange Bk	500,000	1,134,266	8,640,299	100	255	-----
Phenix Nat Bank	450,000	792,140	1,831,634	50	107	-----
Providence Nat Bk	500,000	965,724	3,437,862	100	212	-----
Westminster Bank	300,000	92,449	1,794,857	50	56	-----
Industrial Trust Co	3,000,000	4,700,226	57,142,729	100	248	252
Rhode I.Hos.Tr.Co	2,500,000	3,246,954	49,047,320	1000	3000	3300
Union Trust Co	1,000,000	586,167	8,943,651	100	132	-----
Woonsocket—					Per	share.
Citizens' Nat Bank	100,000	27,571	379,413	100	------	-----
National Globe Bk	100,000	46,881	514,646	25	------	-----
Producers' Nat Bk	200,000	184,204	1,276,306	20	------	-----

SOUTH CAROLINA—*Nat. banks Sept.* 12; *State institutions latest returns.*

Charleston—					Per	share.
Bk of Charl'n,NBA	500,000	656,120	4,465,972	100	260	270
Carolina Sav Bank	200,000	178,764	2,526,341	100	225	250
Charl Sav Instit'n	100,000	112,474	973,316	100	390	400
Commercial Nat Bk	200,000	66,717	717,285	100	130	135
Dime Savings Bank	60,000	76,334	653,719	100	200	205
Enterprise Bank	50,000	28,557	510,971	100	100	105
Exch Bkg & Tr Co	50,000	70,819	554,738	100	230	240
First National Bank	200,000	464,962	1,492,842	100	350	360
Germania Nat Bank	200,000	49,267	523,716	100	150	-----
Germania Sav Bank	200,000	236,309	3,330,033	100	250	-----
Miners & Mer Bk	50,000	20,445	414,206	100	120	125
People's Nat Bank	500,000	145,907	2,557,979	100	110	120
Security Sav Bank	50,000	28,061	780,403	100	225	250
State Savings Bank	50,000	24,429	235,485	100	125	130
So Car Loan & TrCo	100,000	40,647	1,407,227	100	150	155
Spartanburg—						
American Nat Bank	100,000	e52,504	e227,635	100	140	-----
Bank of Commerce	60,000	13,074	265,197	100	99	105
Bk of Spartanburg	100,000	42,191	323,117	100	125	-----
Central Nat Bank	400,000	180,379	1,004,003	100	135	140
Dollar Sav Bank	50,000	13,974	246,868	100	130	140
First Nat Bank	500,000	e107,940	e927,662	100	120	125
Mer & Farm Bank	100,000	96,699	248,365	100	185	200
Southern Trust Co	60,000	13,364	146,075	100	106	-----

TENNESSEE—*Nat. banks Sept.* 12; *State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Chattanooga—	$	$	$		Per	share.
ChattanoogaSav Bk	300,000	247,962	3,009,347	100	------	------
First National Bank	750,000	566,074	8,365,448	100	------	------
Hamilton Nat Bank	1,000,000	536,697	8,022,344	100	------	------
Hamilton Tr & S B	250,000	180,319	1,723,929	100	------	------
Knoxville—					Per	share.
American Nat Bk	100,000	d21,000	d250,000		------	------
City National Bank	500,000	n168,514	n2,800,000	100	------	------
East Tenn Nat Bk	400,000	e546,154	e3,897,890	100	------	------
Holston Nat Bank	500,000	e152,198	e1,405,450	100	------	------
Knox Co Bank & Tr	100,000	7,000	180,000	100	------	------
Mech Bk & Tr Co	300,000	72,912	880,333	100	------	------
Third Nat Bank	200,000	v125,651	v1,010,946	100	------	------
Union Nat Bank	200,000	v74,794	v1,621,741	100	------	------
Memphis—					Per	share
Bank of Com & T Co	1,500,000	781,080	11,017,602	100	265	270
Cent-State Nat Bk	600,000	410,291	3,443,973	100	140	145
First National Bank	500,000	645,864	3,980,110	100	255	260
Germania Sa B & T	50,000	64,691	1,072,954	100	400	425
Man Sav Bk & Tr	100,000	65,224	2,370,999	100	480	500
Mercantile Nat Bk	500,000	106,807	2,880,128	100	115	120
National City Bank	200,000	46,800	1,426,728	100	105	110
No Memphis Sav Bk	50,000	100,779	2,033,288	100	400	450
People's S Bk & Tr	50,000	34,109	308,000	100	140	150
Security Bk & TrCo	300,000	15,441	967,019	100	75	80
State Savings Bank	50,000	64,613	942,728	100	250	275
Union & Planters' Bank & Trust Co	1,400,000	244,944	7,814,315	100	165	170
Union Sav Bank & Trust Co	50,000	47,894	1,015,869	100	320	-----
Comm Tr & Sav Bk	350,000	85,764	3,586,122	100	270	275
Nashville—					Per	share.
American Nat Bank	1,000,000	619,837	6,878,819	100	150	155
Broadway Nat Bk	200,000	166,674	2,078,216	100	200	210
Cumberland Val N B	300,000	69,026	3,176,300	100	130	135
First S Bk & Tr Co	220,000	86,279	1,750,494	100	------	------
Fourth & First Nat B	1,100,000	1,038,781	10,772,527	100	g250	260
Tennessee Hermitage Nat Bank	300,000	178,434	1,849,914	100	120	130
Nashville Trust Co	350,000	307,309	2,059,892	100	200	210
State Bk & Tr Co	100,000	32,000	850,000	100	130	135

TEXAS—*Nat. banks Sept.* 12; *State institutions latest returns.*

Austin—					Per	share.
American Nat Bank	300,000	733,846	4,280,347	100	------	------
Austin Nat Bank	300,000	610,244	4,312,243	100	------	------
State National Bk	100,000	s57,500	s1,023,959		------	------
Beaumont—					Per	share.
American Nat Bank	100,000	357,289	2,398,310	100	------	------
First National Bank	200,000	421,944	1,960,307	100	------	------
Gulf National Bank	150,000	159,540	2,217,890	100	------	------
Texas Bank & TrCo	250,000	117,987	1,686,742	100	------	------
Dallas—					Per	share.
Am Exch Nat Bank	1,500,000	1,499,864	15,570,734	100	305	308
Central State Bank	200,000	13,241	976,922	100	-----	117
City National Bank	1,000,000	1,524,149	10,196,419	100	330	333
First State Bank	250,000	34,074	2,090,961	100	145	150
Nat Bk of Comm'ce	150,000	181,370	1,611,616	100	225	-----
Security Nat Bank	1,500,000	565,149	9,216,228	100	159	161
Dallas Tr Sav Bank	1,000,000	62,010	1,453,873	100	108	110
El Paso—						
City Nat Bank	300,000	62,884	3,211,367		------	------
Commercial Nat Bk	150,000	s1,899	s579,141		------	------
First Nat Bank	800,000	e279,304	e8,913,393		------	------
State Nat Bank	110,000	e121,679	e2,591,351		------	------
Texas Bk & Tr Co	100,000	60,314	1,403,316		------	------
Fort Worth—					Per	share.
American Nat Bank	150,000	t198,634	t1,633,967	100	------	------
Continental Bk & Tr	500,000	275,161	1,358,158	100	------	------
Farm & Mech N Bk	300,000	325,649	3,655,701	100	------	------
First National Bank	1,000,000	t447,237	t6,100,048	100	------	------
Ft Worth State Bk	100,000	17,000	350,000	100	------	------
Fort Worth Nat Bk	600,000	1,290,697	7,886,573	100	------	------
Stockyards Nat Bk	200,000	162,376	2,572,233	100	------	------
Texas State Bank	100,000	42,367	935,174	100	------	------
Galveston—					Per	share.
City National Bank	200,000	e177,374	e3,283,672	100	175	190
First National Bank	300,000	e219,124	e2,343,905	100	150	160
Texas Bank & TrCo	200,000	480,667	3,631,647	100	275	300
Houston—					No minal	prices
First National Bank	2,000,000	463,571	14,868,643	100	180	-----
Houston Nat Ex Bk	400,000	216,621	7,132,013	100	265	290
Lumber'ns Nat Bk	600,000	473,996	4,905,793	100	160	170
Nat Bank of Comm	500,000	55,062	1,363,629	100	95	97
Union Nat Bank	1,000,000	407,176	9,202,197	100	160	170
Sou Texas Commercial Nat Bank	1,000,000	1,123,371	11,039,786	100	280	290
Bankers Trust Co	2,000,000	970,464	1,556,637	100	65	75
San Antonio—					Per	share.
Alamo Nat Bank	500,000	278,027	4,402,745	100	------	------
City National Bank	100,000	89,007	1,070,190	100	------	------
Frost National Bank	500,000	571,844	3,412,293	100	------	------
Groos Nat Bank	250,000	60,807	1,219,411	100	------	------
Lockwood Nat Bk	200,000	279,367	1,379,999	100	------	------
Nat Bk of Comm'ce	600,000	190,200	2,461,379	100	------	------
San Antonio NatBk	500,000	214,769	2,474,444	100	------	------
Central Trust Co	1,000,000	164,437	2,247,712	100	------	------
Citizens Bk & TrCo	100,000	7,869	420,487	100	------	------
State Nat Bank	500,000	46,039	3,406,215	100	------	------
Waco—					Per	share.
CentralTexExchNat	500,000	129,660	1,920,812		------	------
Citizens' Nat Bank	250,000	126,924	950,951	100	------	------
First National Bank	600,000	213,499	3,055,807	100	------	------
National City Bank	100,000	40,276	265,290	100	------	------
Provident Nat Bk	300,000	212,928	1,573,032	100	------	------

* Sale price. *a* Capital and surplus to be increased. *c* Capital stock paid in; authorized amount is larger. *k* Capital to be increased. *p* Amount paid in. *z* Ex-dividend. *y* New stock. *v* Nov. 10 1915. *l* Last sale. *d* July 21 1916. *n* July 24 1916. *t* March 7 1916 *s* May 1 1916. *g* Including First S. Bank & Tr. Co. stock. *e* June 30 1916.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

UTAH—*Nat. banks Sept. 12; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Ogden—	$	$	$			
First National Bank	150,000	187,297	3,136,663	----	------	-----
Commercial Nat Bk	100,000	188,074	1,445,320	----	------	-----
Pingree Nat Bank	175,000	85,817	2,204,306	----	------	-----
Utah Nat Bank	150,000	51,649	956,736	----	------	-----
Salt Lake City—					Per	share.
Continental Nat Bk	250,000	65,809	3,028,658	100	170	175
Deseret Nat Bank	500,000	657,427	3,563,890	100	305	307
Deseret Sav Bank	100,000	477,699	3,012,915	100	1025	1030
Farmers' & Stock-growers Bank	300,000	44,664	776,444	100	86	87
Merchants Bank	250,000	37,397	1,508,980	100	100	101
McCornick & Co Bk	600,000	248,397	8,057,908	100	280	290
Nat Bk of Republic	300,000	339,749	4,778,375	100	200	201
National City Bank	250,000	62,827	2,949,237	100	145	150
National Copper Bk	300,000	64,909	2,690,789	100	100	102
Salt Lake Sec&TrCo	300,000	132,000	1,750,000	100	110	113
Utah State Nat Bk	600,000	174,830	5,476,349	100	213	215
Utah Sav & Tr Co	300,000	40,144	1,156,129	100	92	93
Walker Bros. B'kers	500,000	135,889	7,197,364	100	225	228
Zions S Bk & Tr Co	500,000	395,923	7,031,912	100	410	412

VERMONT—*Nat. banks Sept. 12; State institutions latest returns.*

					Per	share.
Barre—						
Barre S Bk & Tr Co	50,000	53,894	1,769,956	100	------	-----
Granite S B & T Co	75,000	25,037	1,732,788	100	------	-----
People's Nat Bank	100,000	s33,179	s621,630	100	------	-----
Quarry S Bk & TCo	100,000	8,012	1,047,426	----	------	-----
					Per	share.
Burlington—						
Howard Nat Bank	300,000	342,924	893,262	100	------	-----
Merchants Nat Bk	150,000	n180,419	n377,849	100	------	-----
Burlington Tr Co	50,000	271,440	3,741,198	100	------	-----
					Per	share.
Montpelier—						
Capital S B & T Co	100,000	122,677	2,346,014	100	------	-----
First National Bank	100,000	38,071	819,812	100	------	-----
Montpelier Nat Bk	150,000	v181,072	v1,537,352	100	------	-----
Montp'r S B & T Co	100,000	227,351	3,766,678	100	------	-----
					Per	share.
Rutland—						
Baxter Nat Bank	100,000	68,372	286,563	100	------	-----
Clement Nat Bank	100,000	169,849	1,905,342	100	------	-----
Killington Nat Bk	100,000	80,747	312,509	100	------	-----
Rutland Co Nat Bk	100,000	69,969	778,040	100	------	-----
Rutland Trust Co	50,000	131,237	1,606,705	100	------	-----

VIRGINIA—*Nat. banks Sept. 12; State institutions latest returns.*

Lynchburg—						
First National Bank	675,000	531,700	3,212,868	100	------	-----
Lynchburg Nat Bk	500,000	601,247	2,138,650	100	------	-----
Peoples Nat Bank	500,000	582,574	1,930,903	----	------	-----
Lynchburg Tr & SB	150,000	270,177	2,056,756	----	------	-----
Norfolk—					Per	share.
Citizens Bank	600,000	558,865	3,281,694	100	215	218
Marine Bank	110,000	231,104	899,008	100	300	-----
Mercantile Bank	100,000	11,350	170,000	100	------	100
Nat Bk of Comm'ce	1,000,000	990,299	8,080,393	100	214	-----
Nor Bk for Sav&Tr	100,000	348,040	2,242,012	100	500	-----
Norfolk Nat Bank	1,000,000	715,876	6,358,764	100	168	-----
Seaboard Nat Bank	300,000	105,429	2,047,128	100	135	140
Virginia Nat Bank	500,000	117,797	1,768,090	100	140	-----
Petersburg—					Per	share.
Petersb Sv & InsCo	200,000	788,397	2,934,906	20	110	-----
Nat Bk of Petersb	200,000	288,870	3,586,968	100	------	-----
Virginia Nat Bank	400,000	214,937	2,241,842	100	150	-----
Richmond—					Per	share.
American Nat Bank	1,000,000	708,670	8,691,323	100	197	199
Bank of Com & Tr	250,000	175,438	1,548,841	100	175	190
Broad-Street Bank	200,000	126,869	1,770,139	25	49	50
Broadway Nat Bk	200,000	27,369	442,245	100	------	90
Central Nat Bk ofR	350,000	74,529	982,346	100	115	120
First National Bank	2,000,000	1,270,698	18,237,492	100	221	223
Manchester Nat Bk	150,000	11,719	401,550	100	------	80
Mech & Merch Bk	100,000	130,179	791,271	100	205	220
Merchants Nat Bk	200,000	1,332,447	11,385,129	100	900	-----
Nat State & City Bk	1,000,000	829,087	8,222,221	100	182	185
Planters Nat Bank	300,000	1,681,271	8,260,276	100	800	-----
Richm Bk & Tr Co	477,400	105,704	851,349	25	25½	26½
Sav Bank of Richm	200,000	306,990	1,475,222	25	90	93
Union Bk of Richm	219,750	519,247	1,200,213	50	310	330
Old Dominion TrCo	1,000,000	1,152,439	1,626,442	100	195	200
Richm Tr & Sav Co	1,000,000	159,163	1,170,725	100	118	120
Virginia Trust Co	1,000,000	398,494	2,196,890	100	------	-----

WASHINGTON—*Nat. banks Sept. 12; State institutions Sept. 12.*

Seattle—					Per	share.
Bank for Savings	400,000	17,993	754,887	100	------	100
Canad'n Bk of Com	200,000	37,262	3,992,105	100	------	-----
Dexter-Horton NBk	1,200,000	299,292	9,736,583	100	------k	265
First National Bank	300,000	131,192	6,411,442	100	250	-----
Ger-Amer Merc Bk	200,000	12,831	1,407,367	100	------	100
Metropolitan Bank	200,000	115,997	2,214,711	100	200	-----
Nat Bk of Comm'ce	1,000,000	1,135,397	12,352,461	100	300	310
Nat Cy Bk of Seatt	500,000	185,044	3,439,779	100	------	165
People's Sav Bank	100,000	229,210	2,286,216	100	------	-----
Scand-Amer Bank	500,000	525,007	12,372,360	100	------	190
Seattle Nat Bank	1,000,000	311,126	16,654,091	100	225	250
State Bk of Seattle	100,000	19,790	1,605,062	100	140	-----
Am Sav Bk & Tr Co	600,000	104,967	2,156,003	100	------	110
North Bk & Tr Co	100,000	6,804	1,513,286	100	------	125
Union Sav & Tr Co	600,000	201,991	4,520,611	100	------	130
Northw Tr & S DCo	100,000	15,534	1,426,136	100	------	130
Dex-Hort T & S Bk	400,000	141,629	7,126,779	100	------	-----
Spokane—					Per	share.
Bank of Montreal	100,000	5,920	1,686,408	100	------	-----
Exchange Nat Bk	1,000,000	267,659	7,712,583	100	150	160
Fidelity Nat Bank	250,000	58,520	2,747,967	100	135	150
Old National Bank	1,000,000	567,667	14,065,985	100	150	160
Scandinav-Amer Bk	100,000	46,924	724,227	100	110	120
Spok & East Tr Co	1,000,000	256,968	9,833,940	100	150	175
Union Tr & Sav Bk	500,000	192,861	922,024	100	120	130
Washington Tr Co	200,000	48,267	787,160	100	120	135
Tacoma—					Per	share.
Nat Bk of Tacoma	1,000,000	225,186	9,146,934	100	------	200
Puget Sd State Bk	100,000	s48,517	s966,412	100	130	140
Scandinav-Amer Bk	200,000	s20,116	s2,543,469	100	75	80
Bankers Trust Co	300,000	------	s617,908	100	105	110
Fidelity Trust Co	500,000	s498,837	s4,753,782	100	175	180
Tacoma S B& T Co	200,000	44,214	1,068,773	----	------	-----

WEST VIRGINIA—*Nat. banks Sept. 12; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wheeling—	$	$	$		Per	share.
Bank of Ohio Valley	175,000	24,000	1,296,102	70	------	83
Centre Wheeling Sav	50,000	29,442	722,871	100	160	170
Citizens' Sav&TrCo	198,000	36,674	273,408	100	125	-----
City Bk of Wheel	150,000	237,434	2,815,437	100	------	-----
Commercial Bank	100,000	137,880	478,000	100	190	-----
German Bank	80,000	633,797	3,152,718	100	------	-----
Germania Half-Dollar Savings Bank	50,000	102,871	1,136,171	100	------	240
Nat Bank of W Va	500,000	314,047	4,236,464	100	160	161
Nat Exchange Bank	500,000	577,989	3,730,419	100	212	216
People's Bank	100,000	84,762	496,903	20	27	30
Quarter Savs Bank	100,000	45,567	440,123	100	125	135
South Side Bank	25,000	118,447	975,439	50	170	-----
Dollar Sav & Tr Co	500,000	901,947	5,576,109	100	247	-----
Security Trust Co	300,000	239,192	1,261,095	100	------	165

WISCONSIN—*Nat. banks Sept. 12; State institutions latest returns.*

La Crosse—					Per	share.
Batavian Nat Bank	400,000	202,372	2,950,790	100	213	-----
Exchange State Bk	25,000	13,271	451,451	100	------	-----
Nat Bk of La Crosse	500,000	238,201	3,780,754	100	200	210
Security Savs Bank	30,000	9,702	430,664	100	110	120
State Bk of LaCr'se	100,000	68,547	1,519,956	100	225	230
Milwaukee—					Per	share.
Badger State Bank	200,000	10,637	1,222,837	100	------	-----
First National Bank	3,000,000	1,362,073	32,640,255	100	195	197
German-Amer Bank	250,000	98,260	3,725,728	100	135	140
Germania Nat Bk	300,000	186,120	4,928,363	100	140	145
Marine Nat Bank	500,000	834,790	6,677,799	100	240	250
Marshall & Ilsley Bk	500,000	758,210	14,081,867	100	235	240
Mer & Manufac Bk	400,000	75,387	1,885,233	100	100	102
Nat Exchange Bank	500,000	651,770	7,084,699	100	210	215
Second Ward Sav B	1,000,000	635,474	19,966,195	100	170	-----
West Side Bank	200,000	141,469	2,294,461	100	------	-----
Wisconsin Nat Bk	2,000,000	1,442,979	29,190,994	100	199	200
First Trust Co	300,000	169,988	------	100	------	-----
Wisconsin Trust Co	500,000	326,621	1,695,209	100	160	-----

WYOMING—*National banks Sept. 12.*

Cheyenne—					Per	share
Citizens Nat Bank	100,000	n37,917	n855,504	----	------	-----
First National Bank	100,000	136,902	2,965,743	----	------	-----
Stock Growers N B	100,000	s150,000	s2,995,555	----	------	-----
Wyom Tr & Sav Bk	60,000	52,000	497,983	100	------	-----

CANADA.

Returns are all of date July 31 1916.

MANITOBA.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
	Prices are	per cent,	not per share.			
Winnipeg—	$	$	$		Per	cent.
Northern Crown Bk	1,428,087	715,600	12,353,875	110	------	80

NOVA SCOTIA.

Halifax—					Per	cent.
Bk of Nova Scotia	g6,500,000	12,000,000	81,723,013	100	258	-----

ONTARIO.

Hamilton—					Per	cent.
Bank of Hamilton	3,000,000	3,300,000	40,743,070	100	x192	197
Ottawa—						
Bank of Ottawa	g4,000,000	4,750,000	41,605,801	100	------	x204
Toronto—						
Bank of Toronto	g5,000,000	6,000,000	50,254,782	100	x195	197
Can Bank of Comm	15,000,000	13,500,000	195 017028	100	x186	188
Dominion Bank	6,000,000	7,000,000	68,312,442	50	210	-----
Home Bk of Canada	g1,946,511	300,000	9,597,431	100	------	-----
Imperial Bk of Can	g7,000,000	7,000,000	57,981,666	100	200	-----
Standard Bank	3,000,000	4,000,000	43,362,174	50	218½	-----
Sterling Bk of Can	1,207,039	300,000	7,785,202	100	------	-----

QUEBEC.

Montreal—					Per	cent.
Bank of Montreal	16,000,000	16,000,000	305 606474	100	*x226½	-----
Bank of Br Nor Am	4,866,666	3,017,333	43,068,743	¥	------	145
Banque'Hochelega	g4,000,000	3 700,000	26,032,190	100	------	144¾
Merch Bank of Can	g7,000,000	7,000,000	71,692,680	100	------	175
Molson's Bank	g4,000,000	4 800,000	43,229,766	100	------	194
Provinc'l Bk of Can	g1,000,000	650,000	10,925,564	100	------	-----
Quebec Bank	2,735,000	1,000,000	14,563,798	100	------	108
Royal Bk of Canada	g11820430	12,560,000	188 606232	100	------	213½
Quebec—						
Banque Nationale	2,000,000	1,900,000	22,580,881	100	------	-----
Union Bank of Can	g5,000,000	3,400,000	66,157,351	100	130½	-----

* Sale price. v Par of this bank is £50 a Capital to be increased. e Ex-rights. g This is capital paid in; authorized amount is larger. x Ex-dividend. s June 30 1916. r New stock. t March 7 1916. d Nov 10 1915. e July 21 1916. n Dec. 31 1915. k Includes one-third of a share in Dexter-Horton Trust & Savings Bank stock. v May 1 1916.

JOHN BURNHAM & COMPANY

Bank Shares

Unlisted Stocks and Bonds

Investment Securities

LA SALLE AND MONROE STS.
CHICAGO

115 BROADWAY
NEW YORK

THE J·G·WHITE COMPANIES



J. G. WHITE & COMPANY, INCORPORATED
FINANCIERS

THE J. G. WHITE ENGINEERING CORPORATION
ENGINEERS—CONTRACTORS

THE J. G. WHITE MANAGEMENT CORPORATION
MANAGERS—OPERATORS

43 EXCHANGE PLACE . . . NEW YORK

CHICAGO LONDON SAN FRANCISCO

Railroad Bonds

We have prepared comparative data on some of the essential features pertaining to the bond issues of most of the principal railroads in this country. This study should prove of value to investors.

Upon request we shall be pleased to mail to investors a copy of Booklet No. 154.

Harris, Forbes & Co
Pine Street, Corner William
New York

THE FINANCIAL REVIEW

This well-known year-book of Financial Facts and Information issued annually in **March** is a handsomely bound volume of 400 pages. It furnishes a complete record of financial and industrial events and markets for the preceding calendar year, with extensive statistics regarding crop, and other productions, foreign commerce, output of the precious metals, stock and bond prices, etc., for a term of years.

Price of the Review, bound in cloth.....$2.25

Parties desiring ten or more copies can have their names stamped on the covers, in gilt, at reduced prices.

COMMERCIAL & FINANCIAL CHRONICLE
138 FRONT STREET, NEW YORK

J. P. MORGAN & CO.

WALL STREET, CORNER OF BROAD

NEW YORK

DREXEL & CO., PHILADELPHIA

CORNER OF 5TH AND CHESTNUT STREETS

MORGAN, GRENFELL & CO., LONDON

NO. 22 OLD BROAD STREET

MORGAN, HARJES & CO., PARIS

31 BOULEVARD HAUSSMANN

Securities Bought and Sold on Commission.

Foreign Exchange. Commercial Credits.

Cable Transfers.

Circular Letters for Travelers available in all parts of the world.

TWO SECTIONS—SECTION TWO

The Commercial & Financial Chronicle

BANK AND QUOTATION

SECTION.

PAGES 1 TO 64 INCLUSIVE.

LIBRARY
NOV 7 1918
UNIVERSITY OF TORONTO

INDEX TO THIS SECTION.

	PAGE
INDEX TO ADVERTISEMENTS	13
REVIEW OF OCTOBER	13
TRUST CO. RETURNS IN NEW YORK	17
NEW YORK STOCK EXCHANGE—	
RECORD OF BOND SALES AND PRICES	19
RECORD OF STOCK SALES AND PRICES	29
GENERAL QUOTATIONS—	
STEAM RAILROAD BONDS	33
STEAM RAILROAD STOCKS	38
PUBLIC UTILITY BONDS	39
PUBLIC UTILITY STOCKS	43
INDUSTRIAL & MISCELL. BONDS	44
INDUSTRIAL & MISCELL. STOCKS	47
EXCHANGE SEATS	45
TEXTILE MANUFACTURING STOCKS—	
NORTHERN MILLS	46
SOUTHERN MILLS	46
CANADIAN MILLS	46
MINING STOCKS	46
INSURANCE STOCKS AND SCRIP	46
REAL ESTATE TRUST & LAND STKS.	47
TITLE GUAR. & SAFE DEP. STOCKS	47
STATE AND MUNICIPAL BONDS	49
CANADIAN MUNICIPAL BONDS	50
FOREIGN GOVERNMENT BONDS	49
BANKS AND TRUST COMPANIES	55
CANADIAN BANKS	64

☞WE HAVE NO EXTRA COPIES OF THIS SECTION.

November 4, 1916

WILLIAM B. DANA COMPANY, PUBLISHERS,
FRONT, PINE & DEPEYSTER STS., NEW YORK.

Copyrighted in 1916, according to Act of Congress, by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D. C.

THE MUTUAL LIFE

INSURANCE COMPANY OF NEW YORK

Abstract of Statement December 31, 1915.

Income for Year 1915	$88,251,707.66
Paid to Policy-holders during year	67,978,329.32
Reserves and Liabilities	517,388,963.43
Contingency and Dividend Funds	99,139,290.57
Assets	616,528,254.00
Insurance in Force	1,636,538,117.00
Annuities in Force	2,739,551.38

CHARLES A. PEABODY, President

WILLIAM H. TRUESDALE, Vice-President

GRANVILLE M. WHITE,
GEORGE T. DEXTER,
JAMES TIMPSON, } 2d Vice-Presidents

WILLIAM J. EASTON,
WILLIAM F. DIX, } Secretaries

BANK AND QUOTATION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

Copyrighted in 1916, according to Act of Congress, by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D. C.

VOL. 103. NEW YORK, NOVEMBER 4 1916 NO. 2680.

BANK AND QUOTATION SECTION

The Bank and Quotation Section, issued monthly, is furnished *without extra charge* to every annual subscriber of the **Commercial and Financial Chronicle.**

The Railway and Industrial Section, issued three times a year on the last Saturday of February, June and October, is likewise furnished *without extra charge* to every annual subscriber of the **Chronicle.**

The Railway Earnings Section, issued monthly, containing the sworn returns of earnings and expenses filed each month with the Inter-State Commerce Commission, is also furnished *without extra charge* to every annual **Chronicle** subscriber.

The Electric Railway Section, issued three times a year, in January, May and September, is likewise furnished *without extra charge* to every **Chronicle** subscriber.

The State and City Section, issued semi-annually on the last Saturday of May and November, is also furnished *without extra charge* to every subscriber of the **Chronicle.**

The Bankers' Convention Section, issued yearly, giving the detailed proceedings of the annual convention of the American Bankers' Association, is also furnished *without extra charge* to **Chronicle** subscribers.

Terms for the **Chronicle**, including the six Supplements above named, are Ten Dollars per annum within the United States, Thirteen Dollars (which includes postage) in Europe, and $11.50 in Canada.
File covers for the **Chronicle** are sold at 60 cents each (Which includes postage). File covers for Supplements can be had at same price.

CHICAGO OFFICE—39 South La Salle St.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets,
New York.

INDEX

TO ADVERTISEMENTS OF BANKS AND TRUST COMPANIES

	Page
Atlanta, Ga.—	
Atlanta National Bank	6
Baltimore, Md.—	
National Bank of Baltimore	6
Safe Deposit & Trust Co	6
Birmingham, Ala.—	
First National Bank	6
Boston, Mass.—	
National Union Bank	2
Chicago, Ill.—	
Chicago Savings Bk. & Tr. Co	10
Continental & Com'l Nat. Bk	8
Corn Exchange Nat. Bank	9
First Nat. Bank of Chicago	11
Live Stock Exchange Nat. Bk	8
Merchants' Loan & Trust Co	9
National Bank of the Republic	8
Cincinnati, Ohio—	
Fifth-Third National Bank	7
Cleveland, Ohio—	
First National Bank	7
Union National Bank	7
Denver, Colo.—	
First National Bank	5
Detroit, Mich.—	
First & Old National Bank	8
People's State Bank	9
Fort Worth, Texas—	
Fort Worth National Bank	5
Grand Rapids, Mich.—	
Old National Bank	9
Hartford, Conn.—	
Hartford-Aetna National Bank	2
Jersey City, N. J.—	
First National Bank	2
Los Angeles, Cal.—	
Citizens' National Bank	11
First National Bank	11
Milwaukee, Wis.—	
First National Bank	7
Minneapolis, Minn.—	
First & Security National Bank	10
Northwestern National Bank	10
Newark, N. J.—	
Union National Bank	5
New Orleans, La.—	
Whitney-Central Nat. Bank	5
New York, N. Y.—	
Chemical National Bank	1
Coal & Iron National Bank	1
Farmers' Loan & Trust Co	12
Hanover National Bank	1
Seaboard National Bank	1
Norfolk, Va.—	
Norfolk National Bank	6
Paterson, N. .—	
First National Bank	1
Philadelphia, Pa.—	
Corn Exchange Nat. Bank	3
First National Bank	4
Fourth Street National Bank	3
Franklin National Bank	5
Girard National Bank	3
Girard Trust Company	4
Market Street National Bank	3
Philadelphia National Bank	4
Tradesmen's National Bank	4
Providence, R. I.—	
Merchants' National Bank	2
St. Louis, Mo.—	
Mechanics-American Nat. Bk	10
National Bank of Commerce	10
San Francisco, Cal.—	
Anglo & London Paris Nat. Bk.	11
The First National Bank	11
Worcester, Mass.—	
Merchants' National Bank	2

REVIEW OF OCTOBER.

As in other months, there were many important developments during October, both at home and abroad, some of quite a disturbing character. Those relating to the war—and all the events of consequence had their origin in that momentous conflict—were kaleidoscopic in character. A rather sensational occurrence, early in the month, was the information vouchsafed by a trust company president that Germany had definitely concluded to indicate its willingness to conclude peace, an announcement which was given a dramatic turn within forty-eight hours by the appearance of a German submarine on our very coast and its prompt entry on the work of destroying merchant ships. By the end of the month these episodes had been forgotten and attention was turned to a feature which has been assuming growing dimensions of late, to wit, the noteworthy rise in commodity prices, especially in articles many of which form the first requisites of existence—grain, cotton, coal, &c.

The statement regarding Germany's determination to seek peace emanated from Mr. Charles H. Sabin, President of the Guaranty Trust Co. of this city. Mr. Sabin, on Friday, Oct. 6th, imparted to a number of newspaper men the news that he had information from reliable sources that Germany had decided to ask President Wilson to use his good offices in the endeavor to arrange peace. James W. Gerard, United States Ambassador to Germany, was then on his way home from Berlin for a short vacation, and it was assumed by the newspaper men (but not so stated by Mr. Sabin) that Mr. Gerard must be the bearer of a message to President Wilson asking the latter to mediate in a movement to bring about peace. At first Mr. Sabin would not permit his name to be used in connection with the statement, but the next day, Saturday, when he saw what a profound impression the report had caused—the stock market having suffered a severe reaction Friday afternoon, followed on Saturday by a sharp break, in the belief that the cessation of the war meant the end of the large purchases for account of the belligerents of Europe in the execution of which the industrial companies and the country at large were making such huge profits—Mr. Sabin assumed responsibility for the statement and reiterated that he had what he considered reliable information on the subject. Prompt denial came from Washington, accompanied by the statement that as far as the United States Government knew, no basis whatever existed for the reports that peace negotiations were

contemplated or that the aid of this country was being sought or was desired to that end. Ambassador Gerard, with his arrival the following Tuesday from Copenhagen on board the steamship Frederick VIII, also denied that his return to this country had any connection with any peace plans or that he was to be the medium for carrying them out.

More effective than denials was the occular demonstration which presently came that Germany was still actively engaged in waging war and had no intention of letting up in her attacks. On the same day (Saturday, Oct. 7) when peace talk was so rife, the German submarine U-53, equipped as a regular war vessel, arrived unexpectedly at Newport, Rhode Island, at 2:00 p.m. The submersible did not tarry long, but departed three hours after her arrival, the commanding officer, Lieutenant Hans Rose, having meanwhile paid his respects to the ranking U. S. Naval Officer at Newport, Rear-Admiral Austin M. Knight, and having handed a letter addressed to the German Ambassador, Count von Bernstorff, to the representative of one of the press associations to be dropped in the mail for delivery to the Count. Besides the commander, the vessel carried four officers and 33 men. Commander Rose explained that the submarine had put in at Newport merely to deliver official mail for the Ambassador. The U-53 flew the German Naval ensign and carried mounted guns on her deck and was in every way equipped as a belligerent submarine in contradistinction to the merchant submarine, the Deutschland, which had been here a short time before and returned to this country on a second trip on Oct. 31. The Deutschland is a merchant ship pure and simple. The U-53 had left Wilhelmshaven 17 days before she appeared at Newport.

It quickly transpired that the U-53 was not bent on any holiday task. Sunday afternoon and evening came the news that she had engaged in attacking a number of merchant ships. Five vessels altogether were sunk in this raid.

The news regarding these submarine attacks on our own coasts and the daring way in which they were carried out naturally created a profound impression. It also occasioned uneasiness out of a fear that the German plans might contemplate a resumption of submarine warfare that would involve conflict with the rules and principles insisted upon by the United States Government. It was evident that there might have been a serious loss of life except for the presence of U. S. torpedo boat destroyers in the vicinity of the raid. On Tuesday, October 10th, it was indicated by Administration officials that the facts which had been collected up to that time through Governmental agencies disclosed no grounds for drastic action by the United States, because of the attacks themselves—no evidence having been found that international law had been violated by the German submarine or submarines. On Wednesday, as a result of the conferences between President Wilson and Secretary Lansing, it was stated authoritatively that no evidence of the breaking of German promises to the United States had been discovered in connection with the submarine raid, but that the American Government would continue its investigations and watch closely any repetition of the attacks.

No further raids, however, were attempted and public apprehension thereafter quickly died down. The U-53, after her attacks off Nantucket, seems to have departed for Germany again. At all events, at the end of the month an official statement was given out at Berlin saying she had returned safely to a German port. In the meantime, Germany was continuing her submarine warfare in English waters, though apparently not in a way requiring interference by our Government. But on Oct. 30 cable dispatches from London reported that the British steamships Marina and Rowanmore had been torpedoed and sunk by German submarines off the Irish coast. There seem to have been 50 Americans in the Marina's crew, of whom some half dozen lost their lives. On the Rowanmore there were seven Americans (five being Philippinos), all of whom were saved. The serious feature of the sinking of the Marina was that reports agreed in saying that she had been attacked without warning and without giving those on board a chance to escape. No great apprehension, however, with regard to the outcome was entertained in this country; and aside from creating a temporary flurry on the Stock Exchange on October 30, the event was without special influence here.

With reference to the advance in commodity values, the most sensational rise occurred in the case of wheat, though, for extent of advance, corn did not lag far behind. Wheat reached higher figures than any attained under normal conditions since the Civil War. In this market No. 1 spring wheat sold above $2 a bushel. At Chicago the December option sold up from $1 54¼ Oct. 2 to $1 92⅜ Oct. 30, with the close Oct. 31 $1 89. The May option at Chicago advanced from $1 54 Oct. 2 to $1 88½ Oct. 30, with the close Oct. 31 $1 86. At the time of the Joseph Leiter corner in 1898, wheat in Chicago touched $1 85 a bushel and the Hutchinson corner of 1888 carried the price to $2 a bushel. The reason for the great advance was the large foreign demand and this year's shortened production in the United States, and also in Canada, and the reduced total of the world's crop of wheat. The crop of the United States, interpreted according to the official report of the U. S. Department of Agriculture for Oct. 1, works out only about 607,000,000 bushels, as against the previous season's unprecedented yield of 1,011,505,000 bushels. Normal home requirements are estimated at about 625,000,000 bushels, showing that left over supplies out of the previous year's crop will have to be appreciably encroached upon even to meet domestic wants. The carry-over from last season is estimated at no more than 160,000,000 bushels, of which a portion is reported unmerchantable. At the same time the Canadian crop for the present season is put at only 159,123,000 bushels, against 376,303,600 bushels last season. One event of the month was the announcement by cable from Broomhall at Liverpool on Oct. 20 that all present existing contracts in Manitoba wheat had been taken over by the British Government. London cables also stated that the British Government now prohibited its subjects from buying wheat futures in Chicago, though they were permitted to buy corn and oats. The advance was almost continuous throughout the month, except that a sharp break occurred on Oct. 9, in sympathy with lower prices of stocks and cotton, on news of the German submarine raid off Nantucket Island. Other grain prices also advanced, the December option for corn rising from 73c. on Oct. 2 to 91½c. Oct. 25, with the close Oct. 31 87¼c. The May option for corn at Chicago Oct. 25 got up to 92¾c., with the close Oct. 31 at 89c. The December option for oats moved up from 47¼c. Oct. 16 to 56⅛c. Oct. 25, with the close Oct. 31 54⅝c. The May option for oats at Chicago rose to 59¾c. Oct. 25, with the close Oct. 31 58c.

In cotton, also, there was a further sharp rise, this being likewise based on this year's shortened production, coming coincidently, with an active demand, both on home and foreign account. The Agricultural Bureau made the report of condition Sept. 25 only 56.3, the lowest on record. From 16c. Sept. 30 middling upland cotton in this market reached 19.30c. Oct. 24, and the fluctuations subsequent to that date left the quotation Oct. 31 at 19.15c. Print cloths at Fall River were marked up from 5 to 5⅛c. on Oct. 5, to 5¼c. on Oct. 6, to 5½c. on Oct. 14 and to 5¾c. Oct. 19.

With reference to advances elsewhere, iron and steel prices, already at phenomenal figures, mounted

still higher, and the latter part of the month even the pig iron market, which had for many months been lagging, cut loose, and, according to the "Iron Age" of this city, showed likeness to the war market for steel. Our contemporary stated that the advances were unprecedented in being due, not to a clamorous demand for iron for quick shipment, as in all previous excited markets, but to a simultaneous effort of buyers to cover far forward requirements—in many cases through the second half of 1917. The prosperity of the steel industry was indicated by the statement of the U. S. Steel Corporation, issued Oct. 31, showing net earnings for the September quarter of $85,817,067, against $81,126,048 in the June quarter, and $38,710,644 in the September quarter of last year.

Very high prices for coal were also recorded. In the Pittsburgh district sales of run-of-mine coal were reported at the close of the month at $5 a ton and furnace coke was quoted at above $7 50 a ton, a figure which is said to have no precedent. Labor is scarce and miners are more inclined to take holidays than to work, and the shortage of supply comes at a time of maximum consumptive demand. In the retail price for anthracite, especially in this city, very exceptional and extraordinary figures were recorded. Stove coal sold up to $13 a ton, as against the official price for September of $7 25. Here the explanation seems to be found mainly in the circumstance that householders suddenly got panic-stricken and, expecting a scarcity later in the season, began buying all of a sudden, in anticipation, and gave orders in consequence greatly in excess of their immediate needs.

Some large foreign loans were placed here during the month. A syndicate headed by Kuhn, Loeb & Co. underwrote a loan of $50,000,000 to the City of Paris. The loan is the first of its kind ever made by Paris and took the form of 5-year bonds bearing 6% interest. They were offered to the public on Oct. 2 by the syndicate at 98¾, netting the investor about 6.30%, and were about three times subscribed the following morning. The subscription books were then closed, although they were to have remained open until 3 p. m. Oct. 4; the bankers had reserved the right to close the same any time without notice. It is said that the subscribers got only 30% of the amount of bonds they had asked for. This loan is to reimburse the city of Paris for very heavy expenditures made by it for the alleviation of suffering caused by the war and to provide for additional similar expenditures and for other municipal purposes. The funds are to be used solely to increase hospital facilities, build orphan asylums, to ease the lot of widows of soldiers and to maintain the unemployed. A part of the money will also be devoted to the welfare of the thousands of refugees who have flocked to the city. None of the proceeds of the loan is to be used for war purposes. The principal and interest of the bonds are payable at the option of the holder either in United States gold coin in New York or in francs in Paris, at the fixed rate of 5.50 per dollar, thus giving to the holder the prospect for a very substantial profit in exchange, inasmuch as the normal rate of exchange before the war was about 5.18 francs per dollar.

The Government of the French Republic undertakes to furnish, if necessary, to the City of Paris gold in the amount needed to permit the payment of the principal and interest of the loan in New York.

A new loan for the British Government was brought out by J. P. Morgan & Co., as managers of the underwriting syndicate. The loan consisted of $300,000,000 of United Kingdom of Great Britain and Ireland 5½% secured gold notes, $150,000,000 being 3-year notes, due Nov. 1 1919, and $150,000,000 5-year notes, due Nov. 1 1921. They are the direct obligations of the British Government, with principal and interest payable in United States gold coin, at the office of J. P. Morgan & Co., or, at the option of the holder, in London, in sterling at the fixed rate of $4 86½ to the pound. Principal and interest payable without deduction for any British taxes, present or future. They are redeemable at the option of the Government, in whole or in part, on thirty days' notice, as follows :

	3-Year Notes.	5-Year Notes.
From Nov. 1 1916 to Oct. 31 1917, incl..	103 and int.	105 and int.
" " 1 1917 " 31 1918 "	102 and int.	104 and int.
" " 1 1918 " 31 1919 "	101 and int.	103 and int.
" " 1 1919 " 31 1920 "		102 and int.
" " 1 1920 " 31 1921 "		101 and int.

The notes are to be secured by pledge with Guaranty Trust Co. of New York, under a pledge agreement executed by the Government, of securities approved by J. P. Morgan & Co., of an aggregate value of not less than $360,000,000, calculated on the basis of then prevailing market prices, sterling securities being valued in dollars at the prevailing rate of exchange, viz.:

Group I. Stocks, bonds or other securities of American corporations (including the Canadian Pacific Railway Co.) and bonds or other obligations (either as maker or guarantor) of the Government of the Dominion of Canada, the Colony of Newfoundland, or Provinces of the Dominion of Canada, or Canadian municipalities: Aggregate value not less than $180,000,000
(Of the foregoing there will be somewhat over $100,000,000 in aggregate value of securities of corporations of the United States and of the Canadian Pacific Ry. Co.)

Group II. Bonds or other obligations (either as maker or guarantor) of any or all of the several following Governments, to wit: Commonwealth of Australia, Union of South Africa, New Zealand, Argentina, Chile, Cuba, Japan, Egypt, and India, or approximately $25,000,000 value in bonds or other obligations of dividend-paying British railway companies: Aggregate value not less than $180,000,000

Total $360,000,000

The notes were offered for subscription beginning Oct. 31, at 99¼ and interest for the 3-year notes, yielding over 5.75%; and at 98½ and interest for the 5-year notes, yielding about 5.85%.

The reasons which prompted the offering of the new loan at this time were set forth in a statement issued by J. P. Morgan & Co.:

A new British Government loan offering had not been in contemplation at the present time, but the prevailing ease of money and the difficulty which the banks are having in profitably employing their funds have led us to indicate to the British Government that the present is a favorable time for it to establish additional credits in America, even though such credits may not be immediately required. Accordingly, the British Treasury has to-day accepted the views of the American bankers and has authorized them to proceed.

The British Treasury has of late renewed its shipments of gold to this country upon a large scale. This continued influx of the metal has caused some concern in the banking community, and it is believed that the issuance of the proposed loan will tend to cause at least a temporary cessation in gold imports.

In the stock market the speculation for higher prices received a sharp check the early part of the month, but this, as it happened, proved only temporary, and with the removal of the causes responsible for it, the upward movement was resumed with great confidence, the result being that the larger part of the early declines was recovered and, in a few cases, more than recovered. Speculation was proceeding at a furious pace when, on Friday, Oct. 6th, the announcement came from a leading trust company president, as noted above, that he had information that Germany had determined to father peace proposals and would seek the good offices of the President of the United States in the endeavor to carry them through. As the definite conclusion of peace would mean the end of the extraordinary war profits which the industrial companies are enjoying, the effect of the announcement was to bring about a sharp downward reaction in prices on the day mentioned. On Saturday, Oct. 7, with the wider circulation of the statement referred to, the decline proceeded still further. By the time the market opened the following Monday morning the German submarine, the U-53, had made its raid upon merchant ships off Nantucket Island and accounts of the raid filled the columns of all the morning papers. This injected an entirely new feature into the situation. Instead of peace, there were now fears that complications between the United States and Germany would ensue as a consequence of the activities of the German submarine. Speculators accordingly became panic stricken and threw their holdings over regardless of price. The result was one of the most noteworthy collapses in prices ever recorded on the Stock Exchange. As instances of extreme declines, Baldwin Locomotive shares, which had sold at 93⅝ Oct. 3, and had closed at 89 on Saturday, Oct. 7, opened Monday morning, Oct. 9, at 80, and dropped further to 79½; while Republic Iron & Steel, which had sold at 82⅛ Oct. 3,

and closed Oct. 7 at 78⅛, opened Oct. 9 at 70 and dropped still further to 60. Steel common which had sold at 118⅞ Oct. 2, and closed at 116⅛ Oct. 7, opened at a range running all the way from 109 to 112 and later touched 108. By the end of the day a sharp recovery from the extreme low figures had been established; and the upward reaction made further progress the next few days, with the disappearance of the likelihood of trouble with Germany. Soon fears on that score vanished altogether, and with this, there came a complete revival of speculative confidence under which the market took a new impetus forward and upward. Railroad shares again assumed greater prominence, but the biggest advances in prices, as heretofore, were made in the industrial shares. We have compiled the following table, which is self-explanatory, to indicate the extent of the decline which occurred on Oct. 9, in the more active railroad and industrial shares, and also the recovery which ensued later in the month, as indicated by the closing prices Oct. 31:

	Previous High in October.	*Closing Sat., Oct. 7.*	*Opening Monday, Oct. 9.*	*Lowest Mon., Oct. 9.*	*Closing Mon., Oct. 9.*	*Closing Fri., Oct. 31.*
Railroad Stocks.						
Atchison Topeka & S Fe	108⅞ Oct. 5	106⅝	105	104¾	105	107¼
Preferred	100⅞ Oct. 2	100¼	100¼	100¼	100½	*100¾
Baltimore & Ohio	91 Oct. 5	89¼	85	85	87⅜	87¾
Preferred	77 Oct. 4	76	76	76	76	*75½
Canadian Pacific	182 Oct. 3	179½	178	177⅝	177⅝	172¾
Chesapeake & Ohio	69¼ Oct. 5	67⅞	66⅝	65½	65⅝	68¾
Chic Milw & St Paul	98¼ Oct. 5	96¾	95	95	95¼	94⅞
Preferred	129¼ Oct. 4	128¼	127	126½	126½	126⅜
Chic. Rock Isl. & Pac	20⅝ Oct. 5	20½	19¼	19¼	19¾	34⅛
Denver & Rio Grande	19¼ Oct. 6	19	17¾	17¾	17¾	21
Preferred	45⅜ Oct. 6	42¼	37	37	39¾	46¾
Erie	41½ Oct. 5	40	37¼	36½	38⅛	39
First preferred	55½ Oct. 5	54⅛	53½	53	53¼	53⅛
Second preferred	47 Oct. 4	45½	45	44	44	*44⅛
Great Northern, pref	120⅞ Oct. 6	119¼	117½	117⅛	117⅜	118⅛
Iron Ore Properties	46 Oct. 2	43½	41	41	41¾	43¼
Illinois Central	109⅞ Oct. 5	107⅞	106½	106½	107½	108½
Lehigh Valley ($50 par)	87⅛ Oct. 5	85	81	81	82¾	83¾
Louisville & Nashville	140 Oct. 5	138½	136	136	136	136½
N. Y. Central & H. R.	114¼ Oct. 5	110⅝	108	106½	108¼	107⅞
N. Y. N. H. & Hartford	62⅝ Oct. 5	61	60	60	60	60½
Norfolk & Western	145¼ Oct. 4	141½	137	137	139¾	141⅝
Northern Pacific	115 Oct. 4	113¾	112¼	112¼	112⅜	112
Pennsylvania ($50 par)	60 Oct. 4	58⅝	57⅞	57½	57⅞	58⅝
Reading ($50 par)	114¼ Oct. 6	111⅛	107	105⅞	107⅝	109¼
Southern	29½ Oct. 7	29½	27	26½	29¼	28¾
Preferred	71 Oct. 7	71	68	68	70	67½
Union Pacific	152¼ Oct. 4	149¾	146	143	147⅜	150½
Wabash	15¾ Oct. 6	15	14	14	14⅜	15
Preferred A	54½ Oct. 6	53½	51⅝	51¼	51¾	56½
Preferred B	30⅞ Oct. 6	29⅞	28⅞	28⅝	29	30½
Industrial and Miscellaneous.						
American Beet Sugar	100 Oct. 6	98⅜	95¾	94½	95⅝	102⅞
American Can	66½ Oct. 2	63¾	58	56	60	61¾
Amer. Car & Foundry	72⅞ Oct. 3	69⅝	65¾	65	66	67¼
Amer. Hide & Leather	13⅜ Oct. 6	13¼	12½	12½	12¾	16
Preferred	69¾ Oct. 6	68½	65¾	65½	67	69½
American Locomotive	84½ Oct. 3	80⅝	75	75	77½	82⅛
Amer. Smelting & Ref	114⅜ Oct. 5	111⅝	108	106½	107¾	112
Amer. Sugar Refining	115¼ Oct. 7	115	112⅝	112⅝	113	120⅜
Amer. Telephone & Tel	133½ Oct. 2	133	132	132	132½	133
American Woolen	52⅜ Oct. 6	51¼	46⅞	46⅞	49½	51¾
Anaconda Cop. ($50 par)	98⅝ Oct. 5	95⅞	93 to 90½	88½	92	95
Atl.Gulf&W.I.SS.Lines	90 Oct. 2	85½	84	80½	83⅝	105¼
Baldwin Locomotive	93⅝ Oct. 3	89	80	79½	83⅞	84⅛
Bethlehem Steel	569 Oct. 2	----	535	535	542	*624
Butte & Super. ($10 par)	68 Oct. 6	65¾	63⅛	63⅛	63¼	65¾
Central Leather	83¾ Oct. 6	82⅝	73	73	79½	96⅞
Chino Copper ($5 par)	57⅛ Oct. 2	54¼	53	51⅜	53	61
Colorado Fuel & Iron	61⅞ Oct. 2	57¾	52	48¾	53¾	52⅞
Columbia Gas & Elec	35½ Oct. 6	34½	34	33¾	35⅞	38½
Crucible Steel of Amer	96¾ Oct. 3	92	84	83½	85½	89¾
Cuba Cane Sug. (no par)	67½ Oct. 5	65¾	61	60⅞	62½	73⅞
Distillers Securities	46 Oct. 2	44½	42	42	42¾	45
General Electric	183 Oct. 5	180½	178	175½	177	182½
Inspir.Con.Cop.($20par)	68⅛ Oct. 5	66¾	61	60½	64	66¾
Int. Merc. Marine ctfs	46⅛ Oct. 2	44¼	39 to 37	34½	37½	39¼
Preferred ctfs	122¾ Oct. 2	119½	112 to 108	106½	108⅝	114
Int.Nickel v.t.c.($25par)	55⅜ Oct. 3	52¾	49½	47½	50½	50½
Kennecott Cop. (no par)	56⅝ Oct. 2	54¼	51½	50¾	52	53¾
Lackawanna Steel	88⅛ Oct. 2	86⅛	83	82	84	88½
Maxwell Motor	95½ Oct. 5	92⅝	89	89	90¼	84⅜
Mexican Petroleum	113⅞ Oct. 5	111	105	105	106¾	108⅝
New York Air Brake	162¾ Oct. 4	161	153½	153½	156	157
Pittsburgh Coal ctfs	37⅛ Oct. 5	36⅛	33⅜	33⅜	35½	43⅝
Pressed Steel Car	70 Oct. 3	66¾	60	60	63¼	71¾
Railway Steel Spring	57⅞ Oct. 6	55½	53	51⅝	52¼	53
Republic Iron & Steel	82⅛ Oct. 3	78⅛	70	60	73½	77⅞
Sloss-Sheffield Steel & I.	66¼ Oct. 6	63½	55½	55½	59½	*62
Studebaker Corporation	138½ Oct. 6	135	131¾	131	131⅝	128⅝
United Fruit	164⅜ Oct. 5	162½	157	157	159¾	161¾
U. S. Indust. Alcohol	130½ Oct. 3	126½	118⅞ to 118½	117	121	140½
United States Rubber	62⅝ Oct. 6	61⅜	60	58	58½	59⅝
United States Steel Corp.	118⅞ Oct. 2	116⅛	112 to 109	108	111½	118⅞
Preferred	121⅝ Oct. 3	120⅛	119	119	119¼	121¾
Utah Copper ($10 par)	96¾ Oct. 5	94⅜	92½	91	92¼	106¼
WestinghouseElec.($50)	67¼ Oct. 5	64¾	60	59½	61¾	63⅝
Willys-Overl'd ($25 par)	47½ Oct. 6	45¾	44	43	44	42⅝

* Bid.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of October—	1916.	1915.	1914.	1913.
Stock sales—				
No. of shares	28,161,277	26,678,953		7,403,029
Par value	$2,499,772,225	$2,239,956,655		$644,318,890
Bond sales (par value)—				
RR. & misc. bonds	$89,626,500	$101,935,000	STOCK	$38,949,500
U. S. Govt. bonds	55,500	74,000	EXCHANGE	108,500
State,for.,&c.,bds.	44,288,500	3,182,500	CLOSED.	2,060,500
Total bond sales	$133,970,500	$105,191,500		$41,118,500
Jan. 1 to Sept. 30—				
Stock sales—				
No. of shares	167,023,459	141,812,201	45,990,575	72,553,020
Par value	$14,466,282,730	$12211,879,520	$4,023,321,369	$6,498,117,615
Bond sales (par value)—				
RR. & misc. bonds	$675,525,000	$688,879,700	$391,771,500	$397,978,600
U. S. Govt. bonds	753,450	889,000	655,100	1,680,220
State,for.,&c.,bds.	255,352,500	20,719,000	32,659,500	24,621,200
Total bond sales	$931,630,950	$710,487,700	$425,086,100	$424,280,020

In the money market pronounced ease still continued the dominant feature, and little attention was given to the variations up and down in the money holdings and surplus reserves of the Clearing House banks.

RATES FOR MONEY IN NEW YORK, WEEKLY.

Week ending—	*Oct. 6.*	*Oct. 13.*	*Oct. 20.*	*Oct. 27.*
Call Loans—				
Stock Exchange—Range for week	2 -2¾	2 -4	2¼-4	2 -2¾
—Week's average	2⅝	2¾	2⅞	2⅜
Time Loans—				
Sixty days	3 -3¼	3 -3¼	3 -3¼	3
Ninety days	3¼-3½	3¼-3½	3¼-3½	3¼-3½
Four months	3½	3½	3½	3¼-3½
Five months	3½	3½	3½	3½
Six months	3½	3½	3½	3½
Commercial Paper—				
Double names—Choice 60 to 90 days	3¼-3½	3¼-3½	3¼-3½	3¼-3½
Single names—Prime 4 to 6 months	3¼-3½	3¼-3½	3¼-3½	3¼-3½
Good 4 to 6 months	4	4	4	3¾-4

Our foreign exchange market was but a repetition of that of the months immediately preceding, at least as far as the quotations for sterling bills were concerned. Rates apparently continued completely under the domination of the British Treasury, and fluctuations were limited to the minutest fraction, where there were any at all. The negotiation of the new $300,000,000 British Government loan, as also the $50,000,000 city of Paris loan, aided the British Government in its control of exchange rates. Gold importations were renewed on a large scale, the influx in the last week alone (the week ending Oct. 28) reaching no less than $40,000,000.

RATES OF EXCHANGE ON LONDON IN POUNDS STERLING.

Oct.	*Bankers Bills.* Sixty-Day.	Sight.	*Cable Transfers.*	*Commercial Bills.* Sixty-Day.	Ninety-Day.	*Docu-ments for Payment.*	*Seven Days' Grain.*
1	4 71¼-4 71½	4 75⅝-75⅞	4 76⅜-76 7/16	Sun day	4 70⅜-70⅝	4 70¾-71	4 74⅜-74¾
2	4 71¼	4 75⅝-75⅞	4 76⅜	4 70⅝-70⅞	4 68½-68⅝	4 70¾	4 74⅜
3	4 71¼	4 75⅝	4 76⅜	4 70⅝-70⅞	4 68½-68⅝	4 70¾	4 74⅜
4				Holi day			
5	4 71½	4 75⅝	4 76 7/16	4 70⅝-70⅞	4 68½-68⅝	4 70¾	4 74⅜
6	4 71½	4 75⅝	4 76 7/16	4 70⅝-70⅞	4 68½-68⅝	4 70¾	4 74⅜
7	4 71½	4 75⅝	4 76 7/16	4 70⅝-70⅞	4 68½-68⅝	4 70¾	4 74⅜
8	4 71½	4 75⅝	4 76 7/16	4 70⅝-70⅞	4 68½-68⅝	4 70¾	4 74⅜
9	4 71¼-4 71½	4 75⅝-75⅞	4 76⅜-76 7/16	Sun day	4 68½-68⅝	4 70¾-71	4 74⅜-74¾
10	4 71¼	4 75⅝-75⅞	4 76⅜	4 70⅝-70⅞	4 68½-68⅝	4 70¾	4 74⅜
11	4 71¼	4 75⅝	4 76⅜	4 70⅝-70⅞	4 68½-68⅝	4 70¾	4 74⅜
12				Holi day			
13	4 71¼	4 75⅝	4 76 7/16	4 70⅝-70⅞	4 68½-68⅝	4 70¾	4 74⅜
14	4 71¼	4 75⅝	4 76 7/16	4 70⅝-70⅞	4 68½-68⅝	4 70¾	4 74⅜
15				Sun day			
16	4 71¼	4 75⅝	4 76 7/16	4 70⅝-70⅞	4 68½-68⅝	4 70¾	4 74⅜
17	4 71¼	4 75⅝	4 76 7/16	4 70⅝-70⅞	4 68½-68⅝	4 70¾	4 74⅜
18	4 71¼	4 75⅝	4 76 7/16	4 70⅝-70⅞	4 68½-68⅝	4 70¾	4 74⅜
19	4 71¼	4 75⅝	4 76 7/16	4 70⅝-70⅞	4 68½-68⅝	4 70¾	4 74⅜
20	4 71¼	4 75⅝-75 15/16	4 76 7/16-76½	4 70⅝-70⅞	4 68½-68⅝	4 70¾	4 74⅜
21	4 71¼	4 75⅝-75 15/16	4 76 7/16-76½	4 70⅝-70⅞	4 68½-68⅝	4 70¾	4 74⅜
22				Sun day			
23	4 71¼	4 75⅝-75 15/16	4 76 7/16-76½	4 70⅝-70⅞	4 68½-68⅝	4 70¾	4 74⅜
24	4 71¼	4 75⅝-75 15/16	4 76 7/16-76½	4 70⅝-70⅞	4 68½-68⅝	4 70¾	4 74⅜
25	4 71¼	4 75⅝-75 15/16	4 76 7/16-76½	4 70⅝-70⅞	4 68½-68⅝	4 70¾	4 74⅜
26	4 71¼	4 75⅝-75 15/16	4 76 7/16-76½	4 70⅝-70⅞	4 68½-68⅝	4 70¾	4 74⅜
27	4 71¼	4 75⅝-75 15/16	4 76 7/16-76½	4 70⅝-70⅞	4 68½-68⅝	4 70¾	4 74⅜
28	4 71¼	4 75⅝-75 15/16	4 76 7/16-76½	4 70⅝-70⅞	4 68½-68⅝	4 70¾	4 74⅜
29				Sun day			
30	4 71¼	4 75⅝	4 76 7/16	4 70⅝-70⅞	4 68½-68⅝	4 70¾	4 74⅜
31	4 71¼	4 75⅝	4 76 7/16	4 70⅝-70⅞	4 68½-68⅝	4 70¾	4 74⅜

RATES OF EXCHANGE ON CONTINENTAL CENTRES.

October	Paris *Francs*				Berlin *Reichsmarks*	
	Bankers'		*Commercial*		*Bankers'*	
	Checks	*Cables*	*60 Days*	*Sight*	*Sight*	*Cables*
1			SUN DAY			
2	5 83⅞	5 83⅛	5 89½	5 84¾	70 1/16	70⅛
3	5 83¾	5 83⅛	5 89⅜	5 84⅝	69 15/16	69⅞
4	5 83⅞	5 83⅛	5 89½	5 84½	69⅝a⅞	69 13/16a⅞
5	5 83¾a83⅝	5 83⅛a82⅞	5 89⅜	5 84⅜	69 15/16a70⅛	70⅛a⅛
6	5 84⅛a83¾	5 83½a83⅛	5 89⅞	5 84⅞	70 1/16a⅛	70⅛a⅛
7	5 84⅛a84⅛	5 83⅝a83½	5 90	5 85	70⅛	70 5/16a⅜
8			SUN DAY			
9	5 85 a83¾	5 84¼a83¾	5 91 a90½	5 85⅜a84¼	70⅜a⅛	70½a⅝
10	5 85	5 84¼	5 90½	5 85⅜a84¼	70 5/16a⅜	70⅜a 7/16
11	5 84⅝a84⅛	5 83⅞a83¾	5 90	5 85¼	70⅝	70⅜
12			HOLI DAY			
13	5 84⅜a84⅝	5 83⅞a83¾	5 90	5 85¼	70 5/16a⅜	70⅜a 7/16
14	5 84⅝a84⅛	5 83¾a83⅝	5 90 a89½	5 84¾	70⅜a 7/16	70 7/16a½
15			SUN DAY			
16	5 84¼a84	5 83¼a83	5 89⅜	5 84¾	70⅜a½	70⅛a 9/16
17	5 84⅜a84⅛	5 83⅜a83⅛	5 89¾	5 84¾	70⅛	70 9/16
18	5 84⅝a84½	5 83⅝a83⅛	5 90	5 84¾	70⅝	70⅝
19	5 84⅜a84⅛	5 83¾a83⅜	5 90 a89¾	5 84⅞a84¾	70 7/16a½	70⅛a 9/16
20	5 84⅝a84½	5 83¾a83⅛	5 90 a89⅞	5 84⅞a84¾	70 5/16a 7/16	70⅜a⅛
21	5 84½a84¼	5 83¾a83½	5 90 a89⅞	5 84⅞a84¾	70⅛a 5/16	70 5/16a⅜
22			SUN DAY			
23	5 84½a84	5 83⅛a83	5 90 a89⅞	5 85⅛a85	70⅛a 5/16	70 5/16a⅜
24	5 84¾a84½	5 83¾a83½	5 90 a89⅞	5 85⅛a85	70 5/16a⅛	70⅛a 5/16
25	5 84¾a84½	5 83¾a83½	5 90 a89⅞	5 85⅛a85	70 5/16a⅛	70 5/16a 5/16
26	5 84⅜a84½	5 83¾a83½	5 90 a89⅞	5 85⅛a85	70 5/16a⅛	70⅛a⅜
27	5 84⅜a84⅛	5 83⅝a83½	5 90 a89⅞	5 85⅛a85	70⅛a⅛	70⅛a⅛
28	5 84⅝a84½	5 83⅝a83½	5 90 a89⅞	5 85⅛a85	70⅛a 5/16	70 5/16a⅜
29			SUN DAY			
30	5 84½a84⅜	5 83½a83⅜	5 90 a89⅞	5 85 a84¾	70⅛a 5/16	70 5/16a⅜
31	5 84½a84⅛	5 83½a83⅛	5 90 a89⅛	5 85 a84¾	70⅛a 5/16	70⅛a⅜

*Documents for acceptance. † And three days' sight.

RATES OF EXCHANGE ON CONTINENTAL CENTRES.—(*Concluded.*)

October	Swiss Francs		Amsterdam Guilders				Italian Lire		Greek Drac's	Denm'k Kroner	Sweden Kroner	Norway Kroner	Vienna Kronen	Russian Rubles	Spanish Pesetas	October
	Bankers'		Bankers'		Commercial		Bankers'									
	Sight	Cables	Sight	Cables	Sight	60 Days	Sight	Cables	Bank's Checks	Bankers' Checks	Bankers' Checks	Bankers' Checks	Bankers' Sight	Bankers' Sight	Bankers' Checks	
1			SUN	DAY												1
2	5 31⅞	5 31⅛	40 13/16	40⅞	40¾a13⅜	40⅝	6 46	6 45¼	5 15½	27.50	28.40	28.35	12.00	31.70	20.10	2
3	5 31⅞	5 31⅛	40 13/16	40⅞	40¾a13 5/16	40⅝	6 46	6 45½	5 15½	27.45	28.35	28.30	11.98	32.00	20.10	3
4	5 31¾	5 31⅛	40 13/16	40⅞	40¾	40⅝	6 46¼a45¾	6 45⅜a45	5 15½	27.25a35	28.40	27.80a28	11.98	31.80	20.10	4
5	5 31¾	5 31	40 13/16a⅞	40⅞a15/16	40¾	40⅝	6 46½	6 45¾	5 15½	27.35	28.40	27.80	11.98	31.80	20.10	5
6	5 31¾	5 31	40⅞	40 15/16	40¾	40⅝	6 47 a46½	6 46½a45⅞	5 15½	27.35	28.45	27.85	12.00	31.70	20.10	6
7	5 31¾	5 31	40⅞	40 15/16	40¾	40⅝	6 47	6 46½	5 15½	27.35	28.45	27.85	12.00	31.70	20.10	7
8			SUN	DAY												8
9	5 31¼	5 30½	40⅞	40 15/16	40¾	40⅝	6 48¾a48¼	6 48 a47¾	5 15½	27.45	28.45	27.85	12.00	31.40	20.12	9
10	5 30½a30	5 30 a29½	40⅞	40 15/16	40¾	40⅝	6 49 a48¾	6 48¼a48	5 15½	27.50	28.50	27.90	12.00	31.45	20.12	10
11	5 29¼a28¾	5 28¾a28¼	40⅞	40 15/16	40¾	40⅝	6 48¾	6 48¼	5 15½	27.30	28.48	27.80	12.00	31.50	20.13	11
12			HOLI	DAY												12
13	5 27½	5 27	40⅞	40 15/16	40¾	40⅝	6 48 a47¾	6 47½a47	5 15½	27.25	28.45	27.80	11.99	31.60	20.13	13
14	5 27½	5 27	40⅞	40 15/16	40¾	40⅝	6 47¾	6 47	5 15½	27.25	28.45	27.80	11.99	31.45	20.13	14
15			SUN	DAY												15
16	5 28½a28	5 27½	40⅞a15/16	40 15/16a41	40¾a13/16	40⅝	6 49	6 48½	5 15½	27.30	28.40	27.85	11.99	31.40	20.13	16
17	5 28¾	5 28	40 13/16	41	40 13/16	40⅝	6 49¼	6 48⅝	5 14	27.10	28.30	27.75	11.97	31.20	20.13	17
18	5 28¾	5 27¾	40 13/16	41	40 13/16	40⅝	6 49¾a49½	6 49⅜a48½	5 14	27.10	28.35	27.65	11.97	31.05a10	20.13	18
19	5 28¾	5 27¾	40 15/16a41	41a41 1/16	40 15/16a⅞	40 11/16a⅜	6 50 1/16a49¾	6 49½a49¼	5 14	27.10	28.35a40	27.65	11.97	31.05a10	20.13	19
20	5 28¼a28	5 27½a27	41 1/16a⅜	41 1/16a ¼	41a41 1/16	40 13/16a⅞	6 52 a51	6 51¼a50¾	5 14	27.15a25	28.35a40	27.68a72	11.96a97	31.10a20	20.13a14	20
21	5 28¼a28	5 27¼a27	41 1/16a⅜	41 1/16a ¼	41a41 1/16	40 13/16a⅞	6 52 a51	6 51¼a50¼	5 14	27.20a25	28.35a40	27.71a72	11.96a97	31.15a20	20.13a14	21
22			SUN	DAY												22
23	5 27½a27	5 26½a26	41⅛	41 3/16	40 15/16a41	40 13/16a⅞	6 52¾a52	6 52 a51	5 14	27.23a25	28.40a45	27.69a70	11.94a95	31.19a20	20.19a20	23
24	5 27 a26	5 26 a25	41⅛	41⅛	40 15/16a41	40 13/16a⅞	6 54 a53	6 53¼a52¼	5 14	27.24a25	28.40	27.69a70	11.94	31.16a20	20.19a20	24
25	5 27 a26	5 26 a25	41⅛	41⅛	40 15/16a41	40 13/16a⅞	6 55½a54	6 55 a53½	5 14	27.20a25	28.40a45	27.69a70	11.94	31.08a15	20.20a25	25
26	5 26½a26¼	5 26 a25¾	41a41 1/16	41 1/16a⅛	40¾a15/16	40¾a15/16	6 57¼a55¾	6 56¼a55	5 14	27.12a15	28.40a45	27.70a72	11.94	31.08a10	20.20a25	26
27	5 26½a26¼	5 26 a25¾	41a41 1/16	41 1/16a⅛	40¾a15/16	40¾a15/16	6 58¼a57¼	6 57¾a56½	5 14	27.08a12	28.42a45	27.68a70	11.94	31.00a05	20.25a28	27
28	5 26½a26¼	5 26 a25¾	41a41 1/16	41 1/16a⅛	40 15/16a⅞	40 15/16a¾	6 58½a58¼	6 58 a57¾	5 14	27.08a12	28.42a45	27.68a70	11.94	31.00a03	20.28a30	28
29			SUN	DAY												29
30	5 26½a26	5 25⅞a25¾	41a41 1/16	41 1/16a⅛	40 13/16a⅞	40 11/16a¾	6 66 a60	6 65½a59½	5 14	27.10a16	28.45a50	27.68a70	11.89a93	30.80a95	20.29a30	30
31	5 26 a25½	5 25 a24½	40 15/16a41	41a41 1/16	40¾a13/16	40⅝a15/16	6 70½a66	6 70 a65¼	5 14	27.15a16	28.45a50	27.68a70	11.87a89	30.40a45	20.28a30	31

* Documents for acceptance. † And 3 days' sight.

CONDITION OF THE TRUST COMPANIES OF NEW YORK STATE.

We present below comparative statements showing the condition of the trust companies of New York State at the date of the last call and of various previous calls since August 1907. We give separately the totals for the Greater New York and those for the whole State. We also add tables to indicate the changes in deposits for all the separate companies in the different boroughs of this city

AGGREGATE DEPOSITS OF THE SEPARATE TRUST COMPANIES.

BOROUGH OF MANHATTAN—	*Aug.* 22 1907.	*Dec.* 31 1907.	*Jan.* 1 1910.	*Jan.* 2 1911.	*Dec.* 21 1911.	*Dec.* 9 1913.	*Dec.* 24 1914	*Dec.* 31 1915.	*Sept.* 20 1916.
	$	$	$	$	$	$	$	$	$
Astor	8,965,745	8,103,748	13,895,039	14,774,859	18,663,182	20,667,490	20,780,465	30,983,695	31,418,284
Bankers *f*	23,861,606	20,240,194	46,602,542	62,013,877					
Mercantile *f*	35,119,131	23,277,232	56,109,550	48,382,224	*f*137,493,148	*f*129,848,542	*f*142,530,404	*f* 269,330,479	*f*233,226,520
Manhattan *f*	10,975,957	9,327,741	26,904,439	19,051,288	21,093,164				
Broadway *b*	3,932,749	2,340,822	4,281,437	4,607,336	5,156,630				
Flatbush *b*	3,104,410	2,541,372	4,017,215	3,875,130	4,157,049	*b*14,420,483	*b* 16,258,479	*b*23,245,624	*b*26,348,374
Savoy *b*	1,569,287	909,024	1,836,544	1,762,388	971,819				
Carnegie *e*	7,923,242	6,528,511	12,665,754	8,355,940	*e*	*e*	*e*	*e*	*e*
Central	42,137,580	33,961,798	91,394,728	67,843,148	87,618,742	83,432,013	103,407,353	175,486,646	165,963,210
Columbia *d*	6,774,339	4,700,103	12,145,661	13,800,562	16,640,920	54,089,632	62,248,505	88,054,662	86,137,757
Knickerbocker *d*	62,114,992	*	35,267,275	32,467,648	37,385,064				
Commercial	3,876,981	2,948,586	5,308,155	4,473,784	4,344,738	3,882,550	3,133,900	3,649,303	4,629,891
*k*Commonw'h (defunct)	516	476	476	564	484	458	(*k*)	(*k*)	(*k*)
Empire *h*	8,898,940	6,304,846	16,857,406	20,040,241	18,183,047				
Guardian *h*	4,185,255	3,315,280	4,677,865	3,638,994	2,683,174	*h* 22,359,030	*h*21,554,900	*h*31,577,378	*h*41,335,049
Windsor *h*	11,162,536	7,773,031	8,866,152	6,844,238	6,474,766				
Equitable *a*	17,381,123	9,715,776	*a*49,930,289	*a*35,044,790					
Bowling Green *a*	16,233,629	11,209,036			*a*40,348,700	*a*66,870,535	*a*75,477,703	*a* 136,564,688	*a*149,123,036
Madison *a*	8,101,350	5,623,758	7,453,215	*a*6,540,091					
Trust Co. of Amer. *a*	64,124,995	20,705,636	29,074,839	26,881,367	25,563,427				
Farmers' Loan & Trust	81,702,513	58,497,300	115,793,639	116,368,590	132,631,254	112,181,300	115,273,384	159,347,478	170,082,788
Fidelity	3,028,403	3,016,254	6,602,632	7,008,343	6,910,834	7,641,801	7,892,793	10,918,049	11,407,684
Fulton	7,423,429	6,047,183	7,871,433	7,723,527	8,102,910	8,361,843	7,709,128	8,494,587	9,848,297
Guaranty *c*	41,996,504	28,161,527	77,832,184						
Fifth Avenue *c*	17,532,796	10,413,911	17,636,478	*c*124,815,857	*c*156,022,851	*c*149,456,212	*c*213,261,373	*c*430,912,328	*c*425,616,838
Morton *c*	40,510,828	22,166,365	33,863,400						
Standard *c*	12,884,258	7,691,641	16,715,732	16,583,839	17,561,046				
Hudson	2,066,175	1,172,075	3,447,494	3,416,134	3,354,493	3,556,973	2,809,856	4,729,316	5,564,432
Lawyers' Title & T *m*	8,524,049	5,511,071	12,495,502	13,452,914	16,184,748	12,075,457	11,235,255	18,746,348	23,193,780
Home *m*	2,636,974	1,638,373	2,107,011	2,452,328	2,502,684	2,695,951	2,969,122		
Lincoln	22,400,958	6,483,066	12,492,637	11,141,401	11,367,721	11,601,761	11,511,878	15,226,835	15,098,612
Metropolitan	23,747,751	15,764,837	26,817,064	24,971,982	22,511,690	17,094,371	27,620,240	57,190,274	65,415,820
Mutual Alliance *i*	5,763,501	3,651,793	12,716,417	8,493,763	8,502,472	8,344,532	8,944,351	*i*	*i*
New York Life Ins. & T.	33,782,456	24,680,912	37,795,781	35,550,811	34,128,848	32,582,070	37,360,065	36,859,074	32,739,726
New York	33,517,360	27,862,835	51,486,410	41,313,028	38,044,550	37,535,428	44,899,005	78,193,886	80,937,059
Title Guar. & Trust	28,495,980	21,574,526	26,355,280	24,224,805	28,900,222	26,921,794	26,908,952	34,556,266	33,270,014
Transatlantic *g*						2,617,687	3,006,188	4,844,386	4,556,312
Union Trust	48,231,644	44,169,764	61,485,010	53,527,947	52,993,225	55,256,528	60,151,926	82,338,826	86,053,557
United States Mtg. & T.	30,982,562	20,096,258	41,002,035	43,415,252	46,370,514	40,459,470	49,940,549	79,920,700	73,668,391
United States	59,394,159	47,302,953	69,111,176	58,735,106	63,097,385	54,882,451	62,896,825	66,186,577	65,179,838
Washington *j*	9,798,340	7,415,009	10,162,558	10,306,003	9,415,034	9,702,666	*j*	*j*	*j*
Total §	849,123,619	538,664,879	1,064,954,258	977,572,641	1,078,720,812	985,843,077	1,136,812,908	1,847,357,405	1,840,815,269

§ Prior to March 21 1912 these totals do not include deposits of Flatbush Trust of Brooklyn, which was consolidated with Broadway Trust of N. Y. City Mar. 6 1912. Prior to Mar. 19 1915, totals do not include deposits of Home Trust Company of Brooklyn, consolidated with Lawyers' Title & Trust of N. Y. C. Feb. 1915. * Not reporting on account of suspension, and not included in total. *a* Bowling Green consolidated with Equitable Mar. 31 1909. On Jan. 9 1911 Madison was taken over by Equitable; Trust Co. of America was consolidated with Equitable Feb. 26 1912. *b* Title of Savoy Trust changed from Italian-American Trust Nov. 1909, and on Jan. 22 1912 Savoy was consolidated with Broadway, which also absorbed Flatbush Trust of Brooklyn March 6 1912. *c* Fifth Avenue and Morton were consolidated with Guaranty Jan. 27 1910; Standard consolidated with Guaranty Oct. 17 1912. *e* Banking Department closed Carnegie Trust and assumed charge Jan. 7 1911. *d* Columbia and Knickerbocker consolidated June 5 1912. *f* Mercantile consolidated with Bankers Aug. 10 1911. Manhattan was also merged with Bankers March 25 1912. *g* Transatlantic began business May 22 1912. *h* Windsor and Guardian absorbed by Empire in March 1913. *i* Mutual Alliance took over assets of Reserve National Bank Feb. 1914. The Mutual Alliance itself was taken over in Jan. 1915 by the Chatham-Phenix National and branch office business absorbed by Century Bank. *j* Washington absorbed by Corn Exchange Jan. 1914. *k* Dissolution ordered June 23 1914. *m* Home of Brooklyn consolidated with Lawyers' Title & Trust Feb. 1915; when the word "Insurance" was eliminated from latter's title.

BOROUGH OF BROOKLYN—	*Aug.* 22 1907.	*Dec.* 31 1907.	*Jan.* 1 1910.	*Jan.* 2 1911.	*Dec.* 21 1911.	*Dec.* 9 1913.	*Dec.* 24 1914.	*Dec.* 31 1915	*Sept.* 20 1916.
	$	$	$	$	$	$	$	$	$
Brooklyn *e*	15,363,635	11,628,311	16,545,897	18,071,271	19,662,041	*e*23,456,096	*e*30,010,662	*e*38,632,683	*e*36,670,957
Long Island L. & T. *e*	7,055,368	6,489,355	9,008,883	8,841,610	8,195,026				
Franklin	10,929,960	7,579,036	11,832,235	12,103,762	11,261,078	9,290,277	14,352,607	22,094,872	21,779,081
Hamilton	6,734,731	5,490,952	6,732,835	7,321,308	6,670,513	7,137,485	7,397,550	8,537,742	8,989,366
Kings County	12,346,322	10,120,685	15,065,023	15,256,377	16,142,302	15,936,860	17,951,669	21,706,051	26,061,388
Lafayette *x*	4,344,881	*	*	*	*	*	*	*	*
Manufacturers' *h*	1,592,398	1,035,792	1,538,642	1,439,877	1,805,319	5,896,416	*h*11,531,161	*h*11,958,790	*h*13,352,550
Nassau	8,290,228	5,329,614	6,374,010	5,660,371	5,586,813	5,831,878	*f*	*f*	*f*
People's	14,946,702	13,651,462	17,820,688	19,229,883	18,846,340	19,037,583	19,038,736	22,186,818	24,848,648
Williamsburg *a*	8,206,663	*	1,750,798	*a*169,857	*a*	*a*	*a*	*a*	*a*
Total §	95,552,272	65,504,952	92,793,237	94,421,774	94,829,165	89,282,546	102,251,507	125,116,956	131,701,990
BORO. OF QUEENS—									
Queens County	1,934,491	1,482,818	1,571,945	1,742,066	1,668,825	1,919,001	2,016,785	2,272,664	2,616,826

§ Prior to March 21 1912 totals include deposits of Flatbush Trust of Brooklyn, which was absorbed by Broadway Trust of N. Y. City, March 6 1912, and now appears above under the Borough of Manhattan. Prior to Mar. 19 1915 totals include Home Trust of Brooklyn, consolidated with Lawyers' Title & Trust of N. Y. C. Feb. 1915. * Not reporting on account of suspension. *x* Formerly Jenkins Trust. *a* Williamsburg Trust voted to dissolve its business in Jan. 1911. *d* Absorbed the Broadway Bank of Brooklyn July 1912. *e* Long Island Loan & Trust consolidated with Brooklyn Trust March 1913. Nassau Trust merged in Mechanics' Bank July 1914. *h* Citizens' took over business of Manufacturers' National Dec. 1914, and later changed name to Manufacturers' Trust.

TRUST COMPANIES IN THE GREATER NEW YORK.

LIABILITIES.	*Aug.* 22 1907.	*Dec.* 31 1907.	*Jan.* 1 1910.	*Jan.* 2 1911.	*Dec.* 21 1911.	*Dec.* 9 1913.	*Dec.* 24 1914.	*Sept.* 20 1916.
	$	$	$	$	$	$	$	$
Capital	60,636,600	58,251,560	63,675,000	64,156,000	62,206,000	68,650,000	67,300,000	77,550,000
Surplus and profits, market value		144,600,599	168,597,714	173,357,077	177,253,055	163,960,730	151,279,294	175,080,242
Surplus and profits, book value	167,982,441							
Unpaid divs., res'ves for tax, int., &c.				2,897,534	1,584,210	1,816,823		
Pref. Deposits—Due State sav. banks	35,126,258	26,074,330	37,683,778	40,624,293	47,096,524	47,063,186	51,262,328	69,458,514
Due State sav. & loan associations	296,135	200,155	468,567	623,640	352,767	397,685	208,195	461,978
Trust deposits not payable within 30 days			36,871,355	24,336,543	32,111,087	21,744,840		
Due as exec., admin., guardian, receiver, trustee, committee, &c.	38,079,532	40,296,845	29,009,253	34,580,803	42,109,846	34,541,036	46,855,945	123,133,580
Deposits by the State of N. Y.							4,247,182	4,830,486
Deposits by the Supt. of Banks of State of New York							1,543,258	1,046,416
Other deposits preferred because of pledge of part of trust co. assets	886,500	2,609,430	4,934,470	1,805,166	6,084,579	3,894,553	5,776,570	6,574,999
Deposits preferred because secured by unmatured bonds of the State			3,880,449	5,435,259	7,833,795	15,218,729	1,065,093	1,127,983
Deposits otherwise preferred	996,616	2,388,755	7,345,074	2,811,605	909,727	1,790,119		
Due depositors (not preferred)	688,604,953	444,817,663	774,061,989					
Certs. of dep on time & dem. (not pf.)	100,352,199	48,054,808	78,596,293	874,289,233	955,583,186	875,781,332	1,032,287,860	1,566,791,667
Time deposits not payable within 30 days, represented by ctfs. (not pf.)			105,681,485					
Due trust companies	41,527,250	22,234,360	80,786,598	80,873,915	90,137,194	76,613,069	97,834,699	201,708,397
Due banks and bankers	40,738,939	18,976,184						
Total of all deposits	946,608,382	605,652,530	1,159,319,311	1,065,380,457	1,175,218,705	1,077,044,549	1,241,081,130	1,975,134,020
Bills payable or borrowed money			980,140	1,372,360	57,916	50,000	165,000	150,000
Preferred liability as executor, &c.	2,578,790	751,265						
Acceptances of drafts payable at a future date or authorized by commercial letters of credit							23,344,685	68,955,290
Other liabilities	27,241,967	59,789,589	49,800,511	34,609,985	50,789,246	54,038,055	*34,063,976	26,650,694
Grand total	1,205,048,180	869,045,543	1,442,372,676	1,341,773,413	1,467,109,132	1,365,560,157	1,517,234,085	2,323,520,246
RESOURCES.								
Bonds and mortgages	75,682,997	68,532,010	68,871,110	70,434,543	74,280,647			
Mortgages owned						69,742,802	68,996,582	62,527,009
Loans secured by bond and mortgage, deed or other real estate collateral						10,312,133	9,102,990	9,383,525
Stock and bond investments	269,699,998							
Public securities		43,471,463	60,048,703	57,395,095	74,340,153	71,620,332	83,449,636	138,618,915
Private securities		166,358,136	245,695,838	252,467,751	289,489,267	252,139,416	274,134,871	335,406,108
Loaned on collaterals	582,826,452	365,723,291	660,489,153	509,483,082	520,124,260	463,871,728	519,069,692	871,050,996
Loans, not secured by collateral		9,772,982	5,203,728	7,940,524	11,314,003			
Bills purchased, not sec. by collateral		41,991,223	82,131,718	102,533,889	119,457,843	154,656,620	172,217,419	274,324,446
Other loans and bills purchased	86,770,861							
Overdrafts	165,652	121,954	95,738	151,067	184,618	142,718	126,338	309,569
Real estate	14,950,841	13,296,286	22,633,282	26,339,232	31,041,386	36,869,622	37,844,152	38,365,322
Due from appr. res. depos., less offsets	83,582,056	78,992,219	89,495,686	87,303,726	102,107,260			
Due from trust cos., banks and bankers, not included in preceding items	23,698,302	12,523,082	44,720,953	50,483,718	49,740,731	123,850,942	168,698,950	259,269,056
Specie	49,179,020	35,844,818	121,362,596	113,069,471	118,460,580	105,126,676	87,089,717	141,525,851
U. S. legal-tenders and bank notes	5,095,751	5,327,384	13,666,256	12,103,225	11,917,388	9,940,221	12,030,801	19,189,562
Federal Reserve notes								1,016,395
Bills and checks for the next day's exchange and other cash items	604,977	1,027,537	1,455,318	1,491,362	19,173,682	14,813,970	5,487,171	34,226,076
Customers' liability on acceptances							23,344,685	60,327,510
Investments held as executor, &c.	2,578,790	751,265						
Other assets	10,212,483	25,311,893	26,502,058	50,576,782	45,477,234	52,472,977	45,661,081	77,979,906
Grand total	1,205,048,180	869,045,543	1,442,372,676	1,341,773,413	1,467,109,132	1,365,560,157	1,517,234,085	2,323,520,246

Note.—Schedules have been changed several times since the date first named in the above comparison. We show for each date the exact designation employed, leaving blank spaces against the old items which no longer appear in the schedules. *Including $917,957 of rediscounts

TRUST COMPANIES FOR WHOLE STATE OF NEW YORK.

LIABILITIES.	*Aug.* 22 1907.	*Dec.* 31 1907.	*Jan.* 1 1910.	*Jan.* 2 1911.	*Dec.* 21 1911.	*Dec.* 9 1913.	*Dec.* 24 1914.	*Sept.* 20 1916.
	$	$	$	$	$	$	$	$
Capital	68,661,600	66,276,560	71,400,000	73,431,000	71,481,000	78,650,000	80,400,000	94,200,000
Surplus and profits, market value		151,339,110	178,979,744	184,025,130	188,676,616	174,941,802	162,552,043	191,767,021
Surplus and profits, book value	176,944,735							
Unpd. divs., res. for taxes, int., &c.				3,164,976	1,657,514	1,942,583		
Pref. deposits—Due State sav. banks	37,467,239	28,340,454	40,759,951	43,827,892	43,632,147	50,987,337	56,105,624	77,312,051
Due State sav. & loan associations	414,423	306,316	600,479	758,969	530,800	553,473	379,660	726,939
Trust deposits not payable within 30 days			38,059,940	25,598,439	33,376,931	22,822,960		
Due as exec't, admin., guard., receiver, trustee, committee, &c.	41,773,538	43,641,702	30,913,481	36,844,508	43,750,219	36,888,452	50,337,961	128,167,715
Deposits by the State of N. Y.							9,197,280	11,510,462
Deposits by the Supt. of Banks of State of New York							1,997,139	1,363,549
Other deposits pref'd because of pledge of part of trust co. assets	1,276,500	2,879,716	5,187,066	2,422,372	7,331,136	5,130,251	7,671,015	9,625,370
Deposits pref'd because secured by unmatured bonds of the State			5,122,449	6,963,259	9,666,599	17,630,710		
Deposits otherwise preferred	1,098,788	2,770,685	7,356,349	2,832,612	1,195,183	2,242,240	1,106,852	1,408,583
Deposits subject to check (not pref.)	812,011,853	555,397,056	899,090,713					
Ctfs. of dep., time&dem'd (nor pref.)	107,934,388	55,272,810	84,478,182	1,014,744,488	1,109,667,546	1,047,240,308	1,209,181,342	1,803,777,348
Time deposits not payable within 30 days, represented by ctfs. (not pf.)			106,493,173					
Due trust companies	43,610,680	23,002,116	84,038,005	84,389,877	93,119,468	79,595,833	101,054,111	207,940,000
Due banks and bankers	42,077,022	20,667,605						
Total of all deposits	1,087,664,431	732,278,460	1,302,099,738	1,218,382,416	1,342,270,020	1,263,091,564	1,437,030,984	2,241,832,017
Bills payable or borrowed money			1,100,140	1,382,360	70,916	50,000	885,316	210,000
Pref. liability as executor, &c.	2,987,034	904,843						
Re-discounts							1,022,957	14,778
Acceptances of drafts payable at a future date or authorizd by commercial letters of credit							23,542,185	69,212,372
Other liabilities	27,708,303	61,948,915	50,624,063	35,067,726	52,179,544	55,980,217	35,164,912	29,195,176
Add for cents	40	42	42	42	42	41	40	43
Grand total	1,363,966,143	1,012,747,930	1,604,203,727	1,515,453,650	1,656,335,661	1,574,656,207	1,740,598,437	2,626,431,407
RESOURCES.								
Bonds and mortgages	87,962,350	80,759,054	83,660,067	87,341,640	93,997,526			
Mortgages owned						93,032,052	94,302,392	91,533,591
Loans secured by bond and mortgage deed or other real estate collateral						14,443,270	13,860,654	15,413,077
Stock and bond investments	326,497,210							
Public securities		50,966,201	69,268,783	67,309,082	84,649,720	82,461,760	96,258,534	157,700,955
Private securities		208,860,012	296,958,325	303,382,679	349,426,882	313,875,811	340,511,568	425,062,976
Loaned on collaterals	627,514,698	405,844,757	696,601,870	547,767,677	558,917,170	506,365,342	562,879,332	927,694,732
Loans not secured by collateral		15,032,322	8,160,799	11,671,358	15,286,071			
Bills purchased, not sec. by other coll.		54,051,230	102,402,940	125,914,655	145,525,075	188,956,827	208,217,787	324,481,004
Other loans, including bills purchased	108,122,742							
Overdrafts	204,270	137,844	108,040	159,415	197,176	157,509	142,360	354,709
Real estate	17,706,522	16,066,494	25,518,600	29,361,282	34,319,128	40,932,080	42,245,370	43,850,034
Due from approved reserve depositories, less offsets	95,144,026	89,175,391	99,766,067	100,382,483	116,092,212			
Due from trust co's, banks & bankers not included in preceding item	27,117,410	15,120,176	48,863,157	54,503,832	52,217,385	140,205,606	187,730,417	291,855,668
Specie	52,413,706	39,324,130	124,161,053	115,989,335	121,785,647	108,587,054	90,874,350	146,335,472
U. S. legal tenders and bank notes	6,893,690	8,506,218	18,167,454	16,990,981	17,036,783	15,697,213	16,123,335	24,540,884
Federal reserve notes								1,283,240
Bills and checks for next day's exchanges and other cash items	909,983	2,013,398	3,052,804	2,951,007	19,854,114	15,441,540	16,116,106	35,263,023
Investments as executor, &c.	2,987,034	904,843						
Customers' liability on acceptances							23,542,185	60,584,591
Other assets	10,492,462	25,985,818	27,513,726	51,728,182	47,030,730	54,300,102	47,799,007	80,477,408
Add for cents	40	42	42	42	42	41	40	43
Grand total	1,363,966,143	1,012,747,930	1,604,203,727	1,515,453,650	1,656,335,661	1,574,656,207	1,740,598,437	2,626,431,407

Note.—Schedules have been changed several times since the date first named in the above comparison. We show for each date the exact designation employed, l ving blank spaces against the old items which no longer appear in the schedules.

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1916. They need no extended introduction, as they are self-explanatory. The tables embrace every security excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-faced letters in the column headed "*Interest Period*" indicate in each case the month when the bonds mature.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 2 1909.

☞*For foot-notes to tables see last page of bonds and last page of stocks*

BONDS—PRICES AND SALES FOR OCTOBER AND THE YEAR TO DATE.

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in October 1916.	Price about Jan. 3 1916.		PRICES IN OCTOBER. Oct. 2.		Oct. 31.		Lowest.		Highest.		RANGE SINCE JAN. 1. Lowest.		Highest.	
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
U S Gov & City Securities																
U S 2s cons reg.....April 1930	Q - J	3,000	99¼	-----	99	-----	99½	100	99¾	Oct. 27	99¾	Oct. 27	99	Aug. 2	99⅞	Jan. 19
U S 2s cons coup.....April 1930	Q - J	-----	99	-----	99	-----	99½	-----	-----		-----		99½	May 24	100½	Sept. 13
U S 3s reg 10-20s.....Aug 1918	Q - F	-----	101¼	-----	100¼	-----	100¾	101¼	-----		-----		99¾	June 30	102¾	Mar. 1
U S 3s coup 10-20s.....Aug 1918	Q - F	8,000	-----	-----	100¼	-----	100¾	-----	100⅞	Oct. 17	100⅞	Oct. 17	100	June 28	102⅛	Mar. 31
U S 4s registered.....1925	Q - F	5,000	110	110¼	109½	-----	110	110¾	110¾	Oct. 11	110¾	Oct. 11	109¾	Jan. 10	111¼	Mar. 2
U S 4s coupon.....1925	Q - F	3,000	110	-----	110	-----	110	-----	110½	Oct. 6	111¼	Oct. 19	110	July 20	112½	Mar. 21
Pan Can 10-30-yr 2s..Aug 1936	Q - F	-----	98	-----	98¼	-----	99¼	100	-----		-----		-----		-----	
Panama Canal 3s.....1961	Q -M	28,000	101½	-----	101½	-----	102	-----	103	Oct. 6	103	Oct. 6	101⅞	Jan. 4	103¼	Mar. 10
New York City—4¼s.....1960	M - S	60,000	101½	Sale	103⅛	Sale	103⅜	Sale	103	Oct. 4	103½	Oct. 6	101	Jan. 7	103½	Sept. 21
4¼s Corporate stock 1964	M - S	61,000	100⅝	101⅛	104¼	Sale	104½	104⅝	103⅛	Oct. 28	104⅝	Oct. 27	101	Jan. 7	104⅜	Oct. 27
4¼s Corporate Stock...1966	A - O	324,000	-----	-----	103⅝	104¼	104⅜	104⅝	104¼	Oct. 10	104⅞	Oct. 24	103¾	Sept. 28	104⅞	Oct. 24
4½s Corporate stock 1965	J - D	235,000	106⅛	Sale	109	109⅜	-----	109½	109	Oct. 3	110⅜	Oct. 23	106⅛	Jan. 3	110⅜	Oct. 23
4½s Corporate stock.....1963	M - S	105,000	105⅞	Sale	108¾	Sale	106½	109¾	108¾	Oct. 2	109¾	Oct. 27	105⅞	Jan. 3	109¾	Sept. 22
4% Corporate stock.....1959	M - N	173,000	97⅝	98⅜	101¼	Sale	101	101⅛	100	Oct. 5	101¼	Oct. 2	97⅞	Jan. 7	101⅜	Sept. 22
4% Corporate stock.....1958	M - N	96,000	98	Sale	101	101¼	100	101½	100⅞	Oct. 3	101⅛	Oct. 19	98	Jan. 3	101¼	Aug. 17
4% Corporate stock.....1957	M - N	48,000	97⅜	98¼	101⅜	-----	101⅛	101⅜	100¾	Oct. 3	101¼	Oct. 25	97⅝	Mar. 1	101⅜	Sept. 18
4% Corporate stock.....1956	M - N	-----	96¼	97⅜	100½	100⅞	100⅞	101½	-----		-----		97¼	Jan. 14	100	June 20
New 4½s.....1957	M - N	107,000	105	106¼	109	Sale	108½	109¾	108⅝	Oct. 4	109½	Oct. 18	105¾	Jan. 6	109¾	Sept. 25
New 4½s.....1917	M - N	8,000	100	101¼	-----	-----	-----	-----	100⅝	Oct. 18	100⅝	Oct. 18	100¼	July 28	101	Sept. 27
4½% Corporate stock..1957	M - N	27,000	105½	106½	109	Sale	109⅛	109⅜	109	Oct. 2	109½	Oct. 18	106	Jan. 4	109¾	Sept. 19
4½% assessment bonds.1917	M - N	-----	100	101	-----	-----	-----	101	-----		-----		100⅞	Mar. 29	100⅞	Mar. 29
3½% Corporate stock..1954	M - N	4,000	87	88	93	93½	93	95½	93½	Oct. 6	93½	Oct. 6	88⅜	Jan. 25	93½	Sept. 2
New York State—4s.....1961	M - S	-----	102½	Sale	104¾	-----	105	105½	-----		-----		102½	Jan. 3	105⅝	Feb. 17
Highway Impt 4½s.....1963	M - S	7,000	110½	113	114½	115⅞	114¾	115½	115⅝	Oct. 27	115⅞	Oct. 9	112½	Jan. 8	116	Sept. 22
Highway Impt 4¼s.....1965	M - S	-----	105⅜	-----	109	-----	109¼	111	-----		-----		107	Mar. 7	109¾	May 20
Canal Improvement 4s..1961	J - J	21,000	-----	102½	105	105⅞	105	-----	105½	Oct. 24	105½	Oct. 24	102	Jan. 14	105½	Oct. 24
Canal Improvement 4s..1962	J - J	-----	-----	-----	-----	-----	-----	105	-----		-----		102¼	Jan. 14	102¼	Jan. 14
Canal Improvement 4s..1960	J - J	19,000	-----	-----	105½	106	105	106	105	Oct. 16	105½	Oct. 24	102½	Jan. 25	106	Aug. 4
Canal Improve't 4½s.....1964	J - J	6,000	111½	113	115⅛	-----	114¾	115⅝	117	Oct. 21	117	Oct. 21	113	Jan. 4	117	Oct. 21
Canal Improve't 4½s.....1965	J - J	-----	104	107¼	109¾	-----	109¼	-----	-----		-----		106½	Jan. 25	109¾	July 8
Canal Improve't 4½s.....1945	J - J	-----	105½	106	-----	-----	-----	-----	-----		-----		-----		-----	
Foreign Gov't Securities																
Amer Foreign Securs 5s.....1919	-----	3,558,000	-----	-----	98⅝	Sale	98⅜	Sale	98¼	Oct. 27	99½	Oct. 11	98	July 28	99½	Oct. 11
Anglo-French 5-year 5s.....	-----	14907000	94⅝	Sale	95½	Sale	94⅞	Sale	94⅝	Oct. 27	95¾	Oct. 5	93½	Mar. 1	96¼	June 5
Argentine—Internal 5s of 1909	M - S	22,000	93	93½	92⅝	92⅞	91	92	91½	Oct. 30	93	Oct. 3	89¾	Mar. 3	95⅜	Jan. 21
Imperial Chinese Govt—																
Hukuang Ry sterling 5s..1951	J - D	40,000	-----	74¾	71	72½	69¾	Sale	69	Oct. 25	71½	Oct. 3	69	Jan. 28	78¼	Mar. 10
Rep of Cuba 5s ext debt..1904	M - S	34,000	97¾	Sale	99⅞	100½	99½	99⅞	100	Oct. 4	100⅝	Oct. 6	96¼	Jan. 20	100⅝	Oct. 6
5s ext debt ser A of 1914 1949	F - A	30,000	94⅛	96½	96½	Sale	96¼	96⅜	95⅞	Oct. 10	96⅞	Oct. 21	s94⅛	Feb. 26	97½	July 12
4½s external loan.....1949	F - A	29,000	83	85	86	Sale	86½	Sale	86	Oct. 2	86½	Oct. 20	81½	Feb. 4	87	Mar. 29
Dominion of Canada g 5s .1921	A - O	662,000	-----	-----	100⅛	Sale	100⅛	Sale	100	Oct. 2	100⅝	Oct. 25	98⅜	May 1	100⅝	Oct. 25
Do do.....1926	A - O	589,000	-----	-----	100⅜	Sale	99	Sale	99	Oct. 30	101	Oct. 4	97⅛	April 1	101¼	June 1
Do do.....1931	A - O	491,000	-----	-----	100⅞	Sale	100	Sale	100	Oct. 30	101½	Oct. 19	96¾	Mar. 30	102¾	June 1
Imp Japanese Gov—£ 4½s 1925	F - A	52,000	82	82¾	87⅞	Sale	88	88½	87¾	Oct. 5	88¾	Oct. 24	82¼	Jan. 7	88¾	Oct. 24
2d series 4½s.....1925	J - J	176,000	78½	Sale	87⅜	Sale	87	88	87⅜	Oct. 2	88⅛	Oct. 18	78½	Jan. 3	88⅛	Oct. 18
do German stamp.....	-----	137,000	74⅝	Sale	83	Sale	81½	Sale	81	Oct. 16	83½	Oct. 7	73	Jan. 20	85	June 16
Sterling loan 4s.....1931	J - J	4,000	-----	64	70½	77	71	73	70	Oct. 11	72	Oct. 28	63	Mar. 6	72½	April 18
U S of Mexico external gold loan of 1899 sinking fund 5s	Q - J	7,000	60	79	47	57	-----	-----	50½	Oct. 30	50½	Oct. 30	45	June 23	60	Feb. 14
4s gold debt of 1904.....1954	J - D	-----	-----	85	36	42½	35	40	-----		-----		27½	June 30	39	Aug. 22
Paris (City of) 5-year 6s...1921	A - O	2,288,000	-----	-----	-----	-----	98⅜	Sale	98⅛	Oct. 27	99⅜	Oct. 17	98⅛	Oct. 27	99⅜	Oct. 17
Prov of Alberta deben 4½s 1924	F - A	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Tokyo City loan of 1912 5s....	M - S	62,000	77	78	78	Sale	78	79⅝	78	Oct. 2	80⅜	Oct. 18	74	Jan. 14	80½	July 22
United King of Gt Brit & Ire 2-year 5% notes..Sept 1918	M - S	18859000	-----	-----	99½	Sale	99 1-16	Sale	98⅞	Oct. 30	99⅝	Oct. 2	98⅞	Sept. 13	99 11-16	Sept.30
Railroad Bonds																
Alabama Cent. *See* South Ry																
Alabama Mid. *See* Atl Coast L																
Albany & Susq. *See* Del & Hud																
Allegh & West. *See* Buff R & P																
Am Dock & Imp. *See* Centof N J																
Ann Arbor 1st g 4s..July 1995	Q - J	17,000	65	65¾	63⅛	Sale	67⅛	68	63	Oct. 2	66½	Oct. 26	63	Mar. 3	68⅛	June 19
Atch Top & S F—Gen g 4s.1995	A - O	1,267,000	94⅛	Sale	93⅛	Sale	94¼	Sale	93⅛	Oct. 2	94½	Oct. 23	92⅛	Sept. 12	95⅛	Feb. 11
Registered 1995	A - O	1,000	91½	93	91⅝	-----	92¼	-----	92	Oct. 18	92	Oct. 18	91¼	July 21	93⅝	Mar. 14
Adjustment g 4s...July 1995	Nov	26,000	86¾	87⅜	84⅛	Sale	85⅛	87	84⅛	Oct. 2	88½	Oct. 23	83½	July 27	88½	Oct. 23
Registered.....July 1995	Nov	2,000	-----	87	81	85⅜	83½	85⅜	82	Oct. 3	82	Oct. 3	81	Sept. 5	86½	Jan. 19
Stamped .....July 1995	M -N	245,000	87⅝	Sale	84¾	Sale	86	Sale	84¼	Oct. 3	87	Oct. 20	83¼	Aug. 15	88¼	Jan. 27
50-year conv gold 4s...1955	J - D	100,000	107	107½	106	Sale	106½	Sale	105	Oct. 13	108½	Oct. 5	100¾	April 24	108½	Oct. 5
Conv 4s issue of 1910...1960	J - D	678,000	107	107½	105½	106½	106½	107	105¼	Oct. 11	108¾	Oct. 5	101¾	May 5	108⅜	Oct. 5
10-year gold 5s.....1917	J - D	48,000	101½	Sale	100⅝	Sale	101	Sale	100⅝	Oct. 2	101¼	Oct. 27	100½	Sept. 14	101¾	Jan. 13
East Okla Div 1st g 4s..1928	M - S	6,000	95	-----	96	96⅞	97	-----	96⅞	Oct. 4	97	Oct. 23	95⅜	July 12	97	Oct. 23
Rocky Mt div 1st 4s A...1965	J - J	27,000	84	87	83	85	85	86⅜	84	Oct. 20	86	Oct. 24	84	Sept. 22	88⅜	Jan. 31
Short Line 1st 4s gold...1958	J - J	39,000	89½	Sale	90½	90¾	91	Sale	90½	Oct. 16	91⅛	Oct. 31	89	Aug. 21	92	April 12
Cal-Ariz 1st & ref 4½s...1962	M - S	44,000	98¼	Sale	97⅛	97⅜	97½	Sale	97½	Oct. 5	98½	Oct. 11	96⅜	Sept. 19	99	Jan. 3
S Fe Pres & Phe 1st g 5s..1942	M - S	-----	102	-----	103½	-----	104⅝	105½	-----		-----		102⅞	Aug. 8	104½	May 3
Atlan Knoxv & No. *See* L & N																
Atl Coast L 1st g 4s..July 1952	M - S	72,000	93	Sale	92¼	93	93½	Sale	92	Oct. 20	94	Oct. 6	91	May 6	94⅜	Jan. 20
General unified 4½s.....1964	J - D	653,000	91⅝	92½	89¾	91⅛	93½	Sale	91¼	Oct. 6	94	Oct. 20	89	Sept. 14	94	Oct. 20
Ala Mid 1st guar g 5s...1928	M - N	20,000	106¼	-----	106¼	107	107	107⅞	107⅛	Oct. 25	107⅜	Oct. 30	106¼	Jan. 10	107⅜	Feb. 21
Bruns & W 1st gu g 4s...1938	J - J	2,000	93½	-----	92¾	-----	94½	-----	93⅞	Oct. 16	93⅞	Oct. 16	93½	Sept. 25	95	Jan. 11
Charls & Sav 1st g 7s...1936	J - J	-----	129	135	133	-----	134½	-----	-----		-----		-----		-----	
L & N collat gold 4s..Oct 1952	M - N	165,000	87½	Sale	84½	84¾	87⅞	Sale	84⅝	Oct. 3	88½	Oct. 19	83½	Aug. 30	88½	Oct. 19
Sav Fla & W 1st g 6s...1934	A - O	-----	119½	-----	118⅝	-----	118⅞	-----	-----		-----		119⅜	July 1	s122	Jan. 8
1st gold 5s.....1934	A - O	-----	107½	-----	105½	-----	107	-----	-----		-----		-----		-----	
Silv Spgs O & G gu g 4s..1918	J - J	-----	99	-----	99¼	100	99½	100⅛	-----		-----		99⅛	Feb. 2	99⅛	Feb. 2
Atlan & Danv. *See* South'n Ry																
Austin & N W. *See* So Pacific																

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in October 1916.	Price about Jan. 3 1916.		PRICES IN OCTOBER. Oct. 2.		Oct. 31.		Lowest.		Highest.		RANGE SINCE JAN. 1. Lowest.		Highest.	
									Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.								
Balt & O—Pr lien g 3½s—1925	J - J	168,000	93¼	Sale	92⅞	93½	94⅛	Sale	93⅜	Oct. 4	94¼	Oct. 24	92¼	Mar. 30	94¼	Oct. 24
Registered	Q - J				92¼		92½						91½	May 6	92⅜	June 3
Gold 4s—July 1948	A - O	554,000	91¾	Sale	91¼	Sale	91⅞	Sale	91½	Oct. 3	92¼	Oct. 10	89¾	Sept. 15	92½	Jan. 4
Registered	Q - J	3,000	88	89				91¾	91½	Oct. 9	91½	Oct. 9	89½	Jan. 19	91½	Oct. 9
20-year convert 4½s—1933	M - S	1,121,000	97¼	Sale	95⅜	Sale	95⅜	Sale	95½	Oct. 25	96¼	Oct. 21	93⅞	Aug. 31	98⅝	Jan. 18
Refund & gen 5s ser A—1995	J - D	853,000			100⅝	Sale	101⅜	Sale	100⅝	Oct. 2	101½	Oct. 27	99⅞	July 17	101¾	June 7
Pittsb Junc 1st g 6s—1922	J - J				108	109	108	109								
Pitts Jct & M D 1st g 3½s '25	M - N	8,000	91	91¾	91¾		91¾		91¾	Oct. 3	92	Oct. 25	91	Jan. 4	92	April 5
PLE&W VaSys ref g 4s—1941	M - N	124,000	88½	Sale	87¾	Sale	87¼	Sale	87¼	Oct. 31	88¼	Oct. 27	85½	Sept. 12	90	Jan. 10
S W Div 1st gold 3½s—1925	J - J	155,000	92	Sale	91¼	91⅜	92	Sale	91¼	Oct. 3	92⅞	Oct. 25	89¾	Aug. 18	92⅞	Oct. 25
C O Reorg 1st con g 4½s 1930	M - S				99	101½	99	101½								
Clev Lor & W con 1st g 5s '33	A - O	3,000			106¾	Sale	107		106¾	Oct. 2	106¾	Oct. 2	106¾	Oct. 2	107⅞	Feb. 21
Mon R 1st guar gold 5s—1919	F - A	6,000	101		100½		100¾		100¾	Oct. 4	100¾	Oct. 4	100¾	Oct. 4	101	June 23
Ohio Riv RR 1st g 5s—1936	J - D		104		106½		106½						106½	July 6	107⅜	May 10
General gold 5s—1937	A - O	11,000	100		104½	106	104¾		105¾	Oct. 23	105¾	Oct. 24	105	July 24	105¾	Oct. 24
Pitts Clev & Tol 1st g 6s—1922	A - O				106¾		107									
Pittsb & West 1st g 4s—1917	J - J		98	99	99⅜		99⅜						99⅜	Sept. 19	99½	Feb. 28
Statisl Ry 1st gu g 4½s—1943	J - D		91½													
Beech Creek. *See* N Y C & H R																
Bellev & Carond. *See* Ill Cent																
Bolivia Ry 1st 8s—1927	J - J															
Bruns & West. *See* Atl Coast L																
Buff R & P, gen, g, 5s—1937	M - S	1,000	107¼		108⅝		109¼	110	110½	Oct. 24	110½	Oct. 24	107½	Jan. 7	110½	Oct. 24
Consol 4½s—1957	M - N		101½	102½	101½	102½	102						101¼	June 26	103	Feb. 25
Allegh & West, 1st g, gu 4s '98	A - O		91¾		90¾		93¼						92⅝	Mar. 16	92⅝	Mar. 16
Cl & Mah 1st gu g, 5s—1943	J - J		106⅛		106		106						103⅛	Feb. 10	103⅛	Feb. 10
Roch & Pittsb 1st g, 6s—1921	F - A		107½		108		108						107⅝	Feb. 9	109¼	Aug. 21
Consol, 1st g, 6s—1922	J - D	3,000	109⅞		108½		108⅝		109	Oct. 11	109	Oct. 11	107¾	Feb. 24	110¼	Feb. 23
Burl C R & No. *See* C R I & Pac																
Can Sou con gu A 5s—1962	A - O	13,000	103⅞	Sale	104¼	Sale	103½	Sale	103⅜	Oct. 20	104¼	Oct. 2	101½	Aug. 11	104¾	Mar. 30
Registered—1962	A - O															
Carb & Shawn. *See* Ill Central																
Carolina Cent. *See* Seab Air L																
CarolinaClinch&Ohio 1st 5s 1938	J - D	6,000		95	91	94½	91	95	94	Oct. 27	94⅞	Oct. 26	92	April 14	95½	June 15
Carthage & Ad. *See* N Y C & H																
Ced R Ia F & N. *See* B C R & N																
Central Branch. *See* Mo Pacific																
Central Ohio. *See* Balt & Ohio																
Cent of Ga—1st g, 5s_Nov 1945	F - A		107½		107¾		108⅛						107½	Jan. 7	108	Feb. 29
Consol, gold, 5s—1945	M - N	51,000	100⅝	101¼	100¼	Sale	102	Sale	100¼	Oct. 2	103	Oct. 24	100	May 4	103	Oct. 24
Registered—1945	M - N															
Chat Div pur money, g, 4s '51	J - D		83	84			82½	87¼					83½	Jan. 27	84½	May 11
Mac & Nor Div, 1st, g, 5s '46	J - J	1,000	101½		103⅜		103½		103⅞	Oct. 13	103⅞	Oct. 13	101¾	May 16	103⅞	Oct. 13
Mid Ga & Atl Div 5s—1947	J - J		100⅛		100		103¾									
Mobile Div, 1st, g, 5s—1946	J - J	4,000	101½		103¼		103¾		104	Oct. 13	104	Oct. 13	102¼	Jan. 27	104	Oct. 13
Cen RR&B of Ga—Col g 5s, '37	M - N	7,000	90	95⅞	94⅛	Sale	95½	97	94⅛	Oct. 2	95½	Oct. 30	94	April 28	97	Jan. 19
Central of N J—Gen g, 5s—1987	J - J	122,000	116⅝	Sale	116¼	Sale	117	117⅞	116¼	Oct. 2	117⅜	Oct. 20	115¾	Aug. 25	118¼	Jan. 28
Registered—July 1987	Q - J	13,000	114¾	115½	114	116¼	116½		116	Oct. 13	117½	Oct. 28	115	Aug. 24	117¼	Feb. 29
Am Dock&Imp Co gu 5s, 1921	J - J	1,000	103¼	Sale	103⅜	Sale	103½	103¾	103⅜	Oct. 2	103⅜	Oct. 2	103¼	Jan. 3	103¾	Mar. 30
Leh & H R gen gu, g, 5s—1920	J - J		100¼													
N Y & L Br, gen, g, 4s—1941	M - S		99	100	90⅛		90⅜									
Central Pacific. *See* So Pac Co																
Cent Ver 1st, gu, g, 4s, May 1920	Q - F	1,000	80	83	79	80		81	81¾	Oct. 16	81¾	Oct. 16	79	Aug. 18	83	Jan. 10
Ches & O—Fund & imp 5s—1929	J - J	37,000		99	94½	96⅞	94¾	96¾	94⅝	Oct. 28	96⅞	Oct. 6	94½	July 27	98	Jan. 6
1st cons, gold, 5s—1939	M - N	38,000		106	105⅝	Sale	107	Sale	105⅝	Oct. 2	107⅜	Oct. 25	104¾	May 16	107⅝	Feb. 10
Registered—1939	M - N	1,000		105					104⅛	Oct. 17	104⅛	Oct. 17	103	May 31	104½	June 2
General, gold, 4½s—1992	M - S	169,000	91⅜	Sale	90	Sale	91⅝	Sale	89⅞	Oct. 3	92	Oct. 25	89	Aug. 9	93¼	Jan. 28
Registered—1992	M - S	3,000				89½	88¾	90½	91	Oct. 25	91	Oct. 25	90½	Feb. 4	91	Jan. 24
20-year convertible 4½s—1930	F - A	275,000	86½	Sale	85⅛	Sale	85½	85⅝	85	Oct. 4	86	Oct. 5	83⅛	Sept. 21	89	Jan. 19
30-yr conv 5s secur bonds 1946	A - O	8,485,000			94⅞	Sale	96⅞	Sale	94½	Oct. 9	98	Oct. 20	92⅛	Sept. 13	98	Oct 20
Big Sandy, 1st, 4s—1944	J - D	2,000	82½	85	81	85	84	85	84	Oct. 25	84	Oct. 25	83¼	May 12	85	Feb. 16
Coal Riv Ry 1st, gu, 4s—1945	J - D	13,000	83		82½	83¼	84	85	83	Oct. 21	84	Oct. 30	82½	Sept. 28	84¾	Feb. 10
Craig Valley, 1st, g, 5s—1940	J - J		97	100			92¾						96¾	Feb. 18	96¾	Feb. 18
Potts Creek Br 1st 4s—1946	J - J															
R & A Div, 1st con g, 4s—1989	J - J	4,000	84	86	87½	88	87¼	88	87	Oct. 13	87⅝	Oct. 24	84½	Jan. 4	88	April 4
2d con gold, 4s—1989	J - J	6,000	82	Sale	82	83	82½	Sale	82½	Oct. 31	83	Oct. 26	81½	May 23	83⅛	Feb. 24
Warm Spr Val, 1st g, 5s—1941	M - S						92½									
Greenbr Ry 1st gu, g, 4s, 1940	M - N		80		88	89	88						88½	Sept. 26	88½	Sept. 26
Chic & Alt RR—Ref g 3s—1949	A - O	70,000	56	59¾	60⅛	Sale	60½	61	60	Oct. 10	62	Oct. 27	57	Jan. 6	62	Oct. 27
Railway, 1st lien, g, 3½s 1950	J - J	78,000	45	Sale	49⅝	50	53¾	Sale	50	Oct. 3	53¾	Oct. 31	43	Feb. 1	53¾	Oct. 31
Chic Burl & Q—Denv D 4s, '22	F - A	1,000	99½		99⅞		99⅞	102⅛	99⅞	Oct. 21	99⅞	Oct. 21	99	Jan. 26	100	Feb. 16
Illinois Division, 3½s—1949	J - J	21,000	85⅝	Sale	84¼	85½	84⅞	Sale	83⅞	Oct. 4	84⅞	Oct. 26	83¼	Sept. 5	87	Jan. 21
Registered—1949	J - J					84⅝		84⅝					85	June 8	85	June 8
Illinois Division, 4s—1949	J - J	56,000		96	93½	94⅝	95	96¾	94¼	Oct. 3	95¼	Oct. 16	93⅞	Aug. 11	96⅜	June 28
Registered—1949	J - J															
Iowa Div sink fund, 5s—1919	A - O	6,000	102½	Sale	102⅝		102½		102½	Oct. 26	102⅝	Oct. 16	102¼	April 27	103⅛	Aug. 7
Sinking fund 4s—1919	A - O	1,000	99¾	Sale	99¾		99¾	Sale	99¾	Oct. 16	99¾	Oct. 16	99⅜	Jan. 12	99⅞	May 17
Nebraska Exten, 4s—1927	M - N	11,000	97	97⅞	98¼	Sale	98	Sale	98	Oct. 18	98½	Oct. 24	97¾	Jan. 4	100	May 16
Registered—1927	M - N												96	Jan. 11	98	July 18
Southwestern Div 4s—1921	M - S		99		99⅞		99⅞									
4s, joint bonds. *See* Grt Nor																
General 4s—1958	M - S	401,000	92⅞	Sale	93½	Sale	93¾	Sale	93	Oct. 4	94	Oct. 20	92	July 21	94⅜	Feb. 3
Chic & E Ill—Ref & impt g 4s '55	J - J	7,000	25½	27	25	29	28	30	29	Oct. 27	30	Oct. 30	21¼	April 27	30	Oct. 30
Trust Co ctfs of deposit		3,000	19	26	25		28		25	Oct. 5	25	Oct. 5	20	Jan. 18	26	Sept. 8
1st cons, gold, 6s—1934	A - O		104¼	104½	111⅛		103⅛						104	Mar. 15	107½	June 5
General cons, 1st, 5s—1937	M - N	58,000	79	81⅞	89½	95	90	93	89⅝	Oct. 14	90¼	Oct. 27	75	April 4	93	Sept. 28
Registered—1937	M - N			82	82		85						82	May 22	82	May 22
U S M & Tr Co ctfs dep		21,000			89		89	91	89⅝	Oct. 13	90	Oct. 27	75	April 27	90	Oct. 27
do do stamped				82	80								77	April 3	85¾	June 14
Guar Tr Co ctf of dep		5,000		82	85	91½	85	91½	89⅝	Oct. 13	89⅝	Oct. 13	74	May 9	89⅝	Oct 13
Pur money 1st coal 5s—1942	F - A															
Ch & Ind Coal Ry 1st 5s 1936	J - J		16		23	26	25						21	May 6	26	Sept. 27
Chic Gt West—1st 50-yr 4s 1959	M - S	462,000	74	Sale	70⅛	Sale	73	Sale	69¾	Oct. 3	73	Oct. 27	69	Aug. 4	74	Jan. 3
Chic Ind & Lou—Ref, g, 6s 1947	J - J	1,000	111½	113	113	115	114½	115	114½	Oct. 19	114½	Oct. 19	111½	Jan. 15	115	April 20
Refunding, gold, 5s—1947	J - J	1,000	95		100	100⅛	100¾		100¾	Oct. 27	100¾	Oct. 27	100	Feb. 14	101	June 8
Refunding 4s, Series C—1947	J - J	2,000				94	85		85	Oct. 28	85	Oct. 28	83	Sept. 22	85	Oct. 28
Ind & Louisv 1st gu 4s—1956	J - J		51		70	75	70	75					70	Sept. 13	70	Sept. 13
Chic Ind & Sou—50-yr 4s 1956	J - J		86		88	90	89¼						88	Sept. 7	91½	Feb. 16
Chic L S & East—1st 4½s—1969	J - D		95			96⅝		96⅝					97½	April 10	97¾	Mar. 31
Chic Milw & St Paul—																
Gen, g, 4s, Ser A—May 1989	J - J	255,000	92¾	Sale	91¼	91¾	92⅛	Sale	91½	Oct. 5	92¾	Oct. 21	89½	Aug. 12	94	Feb. 4
Registered—May 1989	Q - J												92⅝	Feb. 17	92⅝	Feb. 17
Permanent 4s—1925		174,000			94¼	95	95½	Sale	95	Oct. 3	95⅞	Oct. 20	92	Sept. 18	95⅞	Oct. 20
Gen & ref series A 4½s—2014	A - O	112,000	94	Sale	93¾	Sale			93¾	Oct. 2	96⅛	Oct. 5	91½	Aug. 2	96⅛	Oct. 5
Gen ref conv ser B 5s—2014		201,000	108⅝	Sale	107	Sale	107	Sale	106½	Oct. 27	107½	Oct. 25	105½	Sept. 2	110	Jan. 14
Gen g, 3½s, Ser B—May 1989	J - J	23,000	81½	Sale	79¾	80	81		79¾	Oct. 18	81¼	Oct. 30	78	May 10	81½	Jan. 3
Registered—May 1989	J - J				77	81							78	June 12	78	June 12
General 4½s, Ser C May 1989	J - J	87,000	102½	Sale	103	Sale	102¾	Sale	102	Oct. 9	103	Oct. 5	100½	July 8	104	Jan. 4
25-year debenture 4s—1934	J - J	122,000	92¼	Sale	91¾	Sale	92¼	92¾	91	Oct. 2	92⅞	Oct. 21	90	Aug. 21	93¼	Feb. 8
Convertible 4½s—1932	J - D	493,000	103¼	Sale	101¼	Sale	100⅜	Sale	100¾	Oct. 26	101¾	Oct. 5	100	April 26	103¾	Jan. 3
Ch & L Sup Div, g, 5s—1921	J - J		103½		103		103½						103	July 5	103⅞	Feb. 16
Ch & Mo Riv Div, 5s—1926	J - J	2,000	105⅛		105		105⅜		105⅜	Oct. 26	105⅜	Oct. 26	104½	June 20	105⅞	Mar. 20
Ch & P W, 1st, g, 5s—1921	J - J	51,000	103¼	104	102⅞	Sale	103⅛	103½	102¾	Oct. 4	103⅜	Oct. 25	102	July 11	104⅛	Mar. 30
C M & Puget S 1st gen 4s '49	J - J	77,000	90¼	91¾	91½	91⅞	92	92⅞	91¼	Oct. 4	92¾	Oct. 24	89½	May 2	92¾	Oct. 24
Dubuque Div 1st s f 6s—1920	J - J	5,000	107⅛		106		106		106	Oct. 24	106	Oct. 24	106	Sept. 25	107⅜	Feb. 11
Fargo & So, assu, g, 6s—1924	J - J		110¾		110		110									
1st La Crosse & D, 5s—1919	J - J	4,000	102⅜		101½	101⅞	101¾		102¼	Oct. 3	102½	Oct. 30	102	Aug. 15	102¾	Feb. 23
Wisc & Minn Div, g, 5s—1921	J - J	32,000	103½	103¾	102⅞	104½	103⅛		103⅜	Oct. 23	103⅜	Oct. 26	102¾	Sept. 15	105	June 8
Wis Val Div 1st s f 6s—1920	J - J		107		107		107						106½	May 18	107¼	Jan. 29
Mil & Nor 1st ext 4½s—1934	J - D	1,000	100½		101⅜	102½	101½		101½	Oct. 26	101½	Oct. 26	101¼	Sept. 15	101⅞	June 9
Cons ex 4½s—1934	J - D		100½		102⅜		102⅜						101	Feb. 21	101¾	June 21

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in October 1916	Price about Jan. 3 1916.		PRICES IN OCTOBER.						RANGE SINCE JAN. 1.	
					Oct. 2.		Oct. 31.		Lowest.		Highest.		Lowest.	Highest.
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.	Sale Prices.
Chicago & North Western—														
Extension 4s 1886-1926	F - A	------	95	-----	95	-----	95½	-----	-----		-----		95⅛ Jan. 28	97⅝ June 12
Registered 1886-1926	F - A	------	94	-----	94⅝	-----	94⅜	-----	-----		-----		97 April 1	97 April 1
General, gold, 3½s 1987	M - N	35,000	83⅜	83¾	81⅛	81¾	82	83½	81½ Oct.	11	82¾ Oct.	25	80 April 28	84 Jan. 28
Registered Nov 1987	Q - F	1,000	-----	-----	-----	-----	-----	-----	81¼ Oct.	7	81¼ Oct.	7	81¼ Oct. 7	81¼ Oct. 7
General 4s 1987	M - N	34,000	95	Sale	95	Sale	94¾	Sale	94½ Oct.	27	95¼ Oct.	16	93⅜ June 27	95⅝ April 25
Stamped 1987	M - N	------	96	Sale	94	94⅜	-----	-----	-----		-----		93⅜ June 27	96 Jan. 3
General 5s stamped 1987	M - N	108,000	114⅛	Sale	113⅜	113¾	114⅜	115½	114¼ Oct.	18	115½ Oct.	27	112¼ Aug. 4	116¾ Jan. 6
Sinking fund 6s 1879-1929	A - O	------	110	-----	110	-----	110½	-----	-----		-----		112½ Jan. 12	112½ Jan. 12
Registered 1879-1929	A - O	------	-----	-----	109	-----	109	-----	-----		-----		109½ April 24	109½ April 24
Sinking fund 5s 1879-1929	A - O	5,000	104½	-----	105⅛	-----	105½	105¾	104½ Oct.	16	104½ Oct.	16	104½ Oct. 16	104¾ Jan. 11
Registered 1879-1929	A - O	------	-----	-----	104½	-----	104½	-----	-----		-----		103½ April 27	104 Feb. 9
Debenture 5s 1921	A - O	4,000	103	104⅞	102¼	102¾	103	103⅝	102¾ Oct.	3	103⅜ Oct.	27	101½ Aug. 7	103½ Mar. 21
Registered 1921	A - O	1,000	103⅝	108	-----	-----	-----	-----	102½ Oct.	19	102½ Oct.	19	102½ Oct. 19	102½ Oct. 19
Sinking fund deb 5s 1933	M - N	1,000	104½	105	103¾	-----	103¾	-----	103¾ Oct.	9	103¾ Oct.	9	103¼ Sept. 9	105 Mar. 16
Registered 1933	M - N	------	-----	-----	-----	103½	102	103	-----		-----		104¼ June 13	104¼ June 13
Des Pines Val 1st gu 4½s 1947	M - S	------	-----	-----	97	101½	100	-----	101½ Oct.	23	101½ Oct.	23	97½ July 10	101½ Oct. 23
Frem Elk & Mo V 1st 6s 1933	A - O	------	118⅝	-----	120¼	121½	121¼	-----	-----		-----		120½ Sept. 12	121 June 15
Man GB&NW 1st gu 3½s '41	J - J	------	-----	-----	-----	-----	-----	-----	-----		-----		-----	-----
Milw & S L 1st gu 3½s 1941	J - J	------	-----	-----	-----	-----	-----	-----	-----		-----		-----	-----
M L S & West, 1st, g, 6s 1921	M - N	11,000	108½	108¾	107	109	107¼	109	107⅜ Oct.	27	107⅜ Oct.	27	107⅜ Oct. 27	109 Jan. 14
Ext & imp, s f, g, 5s 1929	F - A	2,000	106¼	-----	106½	-----	107¼	-----	106½ Oct.	4	106½ Oct.	4	106 Aug. 9	107½ Feb. 29
Ashland Div, 1st, g, 6s 1925	M - S	------	112¼	-----	111¾	-----	112	-----	-----		-----		-----	-----
Michigan Div, 1st, g, 6s '24	J - J	------	111¼	-----	111	-----	111¼	111¾	-----		-----		111 Sept. 22	112½ Feb. 1
Mil Spar & N W 1st gu 4s 1947	M - S	24,000	90⅝	92	92	92½	93	Sale	92¼ Oct.	4	93 Oct.	31	91 May 16	94 Jan. 17
Norw Un 1st s f 7s June 1917	M - S	------	103½	-----	101¼	-----	101¼	-----	-----		-----		-----	-----
St L Peo & N W 1st gu 5s 1948	J - J	2,000	106⅜	107½	105⅛	106⅜	106⅜	108⅜	106⅜ Oct.	18	107 Oct.	26	105 Aug. 18	109 Jan. 28
Win & St P 1st ext 7s 1916	J - D	------	102½	103	-----	-----	-----	-----	-----		-----		-----	-----
Chic R I & Pacific, 6s 1917	J - J	10,000	102⅝	-----	101	101⅜	101	-----	101 Oct.	5	101⅜ Oct.	25	101 Oct. 5	102⅞ Jan. 26
Registered 1917	J - J	------	-----	-----	101	-----	-----	-----	-----		-----		101 Sept. 8	102 Mar. 28
General, gold, 4s 1988	J - J	210,000	85	Sale	83	83½	86⅞	Sale	83⅛ Oct.	3	87 Oct.	28	82 Sept. 6	87 Feb. 5
Registered 1988	J - J	1,000	83	Sale	-----	83	-----	85	83½ Oct.	21	83½ Oct.	21	83 Jan. 3	84¼ April 25
Refund gold 4s 1934	A - O	1,707,000	66	Sale	71¾	Sale	76¾	Sale	71½ Oct.	2	77 Oct.	30	63¼ Feb. 1	77 Oct. 30
20-year debenture 5s 1932	J - J	3,469,000	42⅛	Sale	56¾	Sale	65¾	Sale	56½ Oct.	4	66 Oct.	25	41½ Jan. 11	66¼ July 7
Trust Co. Certfs of deposit	-----	------	39	-----	-----	-----	-----	-----	-----		-----		40⅝ Jan. 10	62¾ June 21
do do stamped	-----	65,000	40	42	52	53½	52	62½	58½ Oct.	13	62 Oct.	25	41 Jan. 25	62⅝ July 6
Collat tr 4s, Series O 1917	M - N	5,000	-----	-----	98½	99½	98¾	-----	98⅞ Oct.	13	98⅞ Oct.	13	92 May 4	98⅞ Oct. 13
Series P 1918	M - N	1,000	79	-----	97	97¼	97¼	97⅞	97¼ Oct.	3	97¼ Oct.	3	95 June 16	97½ Aug. 1
R I Ark & L 4½s rec 1934	M - S	9,000	-----	65⅛	50	58	58	62	59 Oct.	28	60 Oct.	26	54 May 10	65⅛ Jan. 5
Burl C R & No—gold 5s 1934	A - O	4,000	-----	100¾	100	101⅛	101⅜	103	100⅞ Oct.	16	101⅛ Oct.	6	97¾ May 10	101⅛ Oct. 6
C R I F & N W, gu, g, 5s 1921	A - O	------	99	-----	99¾	-----	100	-----	-----		-----		-----	-----
M & St L, 1st gu, g, 7s 1927	J - D	------	-----	-----	-----	-----	-----	-----	-----		-----		-----	-----
Choc Okl&G gen, g 5s, Oct'19	J - J	1,000	98⅛	Sale	99¾	-----	99¾	-----	99¾ Oct.	13	99¾ Oct.	13	98⅛ Jan. 3	99¾ April 28
Consol, gold, 5s 1952	M - N	------	90	-----	90	-----	91¼	-----	-----		-----		-----	-----
Keok & Des M, 1st, 5s 1923	A - O	14,000	50⅜	75	62	65	62⅞	Sale	62⅞ Oct.	30	64½ Oct.	4	55 April 19	65 July 13
St P & K C Sh L 1st 4½s 1941	F - A	------	70	71	66	67½	68	69	-----		-----		65 Mar. 7	71 Jan. 8
Chic St L & N O. *See* Ill Cent														
Chic St L & Pitts. *See* Penn Co														
Chic St P M & O, cons 6s 1930	J - D	14,000	117⅞	-----	117¼	118	118⅛	119	117⅜ Oct.	13	117⅞ Oct.	5	117¼ Aug. 15	118⅝ Jan. 29
Cons 6s, reduced to 3½ 1930	J - D	------	87	-----	91	-----	91¼	-----	-----		-----		87¾ Feb. 2	87¾ Feb. 2
Debenture 5s 1930	M - S	55,000	101¾	102¾	101⅝	Sale	101	101½	101¼ Oct.	19	101⅝ Oct.	2	100 Sept. 1	103 Jan. 27
Ch St P & Min, 1st g, 6s 1918	M - N	------	117½	-----	116½	-----	117¼	-----	-----		-----		117½ May 10	118¼ Feb. 29
North Wisconsin 1st 6s 1930	J - J	------	117¼	-----	116½	-----	117¼	-----	-----		-----		-----	-----
St P & S City, 1st g 6s 1919	A - O	2,000	105¼	105⅝	104¼	105⅞	104½	105⅞	104½ Oct.	17	104½ Oct.	17	104 May 29	105¾ Jan. 28
Superior S L 1st 5s, June 1930	M - S	------	-----	-----	104⅝	105¾	105¼	-----	-----		-----		104½ Aug. 16	104½ Aug. 16
Chic T H & S'east 1st 5s 1960	J - D	39,000	-----	80	68⅛	75	83	83¾	76 Oct.	5	85 Oct.	17	65 Sept. 15	85 Oct. 17
Chic & W I gen, g, 6s Dec 1932	Q - M	1,000	106¾	-----	106¼	-----	107	-----	107 Oct.	17	107 Oct.	17	106 June 26	107½ May 27
Consol 50-year 4s 1952	J - J	152,000	79	80½	76½	Sale	76¾	78	76⅜ Oct.	3	78 Oct.	26	75⅜ July 10	81⅝ Jan. 6
Chic & W Mich. *See* Pere Marq														
Choc Okl & G. *See* C R I & P														
Cin Ham & D 2d g, 4½s 1937	J - J	2,000	80	-----	91	-----	91	Sale	91 Oct.	31	91 Oct.	31	86½ Jan. 5	91 Oct. 31
1st guar 4s 1959	J - J	------	-----	87	75⅛	-----	76¼	-----	-----		-----		78 Aug. 25	78 Aug. 25
Cin D & I, 1st guar g 5s 1941	M - N	------	27½	-----	40	-----	40	-----	-----		-----		-----	-----
Cin Fin & F t W, 1st gu g 4s 1923	M - N	------	-----	-----	-----	-----	20	-----	-----		-----		-----	-----
Cin Ind & W, 1st gu g 4s 1953	J - J	------	-----	-----	-----	-----	-----	-----	-----		-----		-----	-----
Day & Mich 1st con 4½s 1931	J - J	------	-----	-----	-----	-----	90	-----	-----		-----		-----	-----
Cin Ind St L & C. *See* CCC&StL														
Cin San & Clev. *See* CCC&StL														
Clearfield & Mahon. *See* BR&P														
C C C & St L gen g 4s 1993	J - D	87,000	79½	Sale	79	80½	80⅝	81	80½ Oct.	25	81 Oct.	16	77½ Mar. 9	81 Jan. 17
20-year debenture 4½s 1931	J - J	45,000	85½	87	85½	Sale	85½	87½	85½ Oct.	2	87½ Oct.	25	83½ April 17	90¼ June 1
Gen 5s Series B 1993	-----	13,000	-----	-----	97½	101	100½	100¾	100⅞ Oct.	26	101 Oct.	19	99¼ April 19	101 Oct. 19
Cairo Div, 1st, gold, 4s 1939	J - J	5,000	86	Sale	85⅜	86	85½	85⅞	85¾ Oct.	10	85¾ Oct.	10	82 April 27	87 Jan. 4
Cin W & M Div, 1st, g, 4s '91	J - J	4,000	75	81	76	76⅝	77¾	78⅞	76⅝ Oct.	5	76⅝ Oct.	5	75½ July 28	77½ June 9
St L Div, 1st coll tr g, 4s 1990	M - N	32,000	79¼	81¾	80¾	81⅝	83¾	85	80¾ Oct.	13	82¾ Oct.	24	79 Jan. 20	84¼ Jan. 26
Registered 1990	M - N	------	75	80	-----	-----	-----	-----	-----		-----		79¼ Feb. 23	79¼ Feb. 23
Sp & Col Div, 1st, g, 4s 1940	M - S	------	83	-----	83	-----	81	-----	-----		-----		83 Sept. 23	86½ June 15
W W Val Div, 1st g, 4s 1940	J - J	2,000	-----	85	80¼	83½	84	86	84 Oct.	28	84 Oct.	28	84 Oct. 28	84¾ Jan. 17
Cin I St L & C, cons 6s 1920	M - N	------	104⅞	-----	105⅛	105¾	105½	105¾	-----		-----		105 Mar. 28	105¾ May 26
First gold, 4s Aug 1936	Q - F	3,000	92	-----	92¾	Sale	92⅞	-----	92¾ Oct.	2	92¾ Oct.	2	91⅛ Feb. 16	92¾ Oct. 2
Registered Aug 1936	Q - F	------	90	-----	91½	-----	91½	-----	-----		-----		-----	-----
Cin S & Cl, cons 1st g 5s 1928	J - J	------	-----	-----	102	-----	102¾	-----	-----		-----		102 Sept. 13	102½ Feb. 25
Cl C C & In gen con, g, 6s '34	J - J	------	106	-----	116⅛	-----	116⅛	-----	-----		-----		116⅛ June 15	116⅛ June 15
Ind Bl & W, 1st pref, 4s 1940	A - O	------	-----	-----	85	-----	79	-----	-----		-----		-----	-----
O I & W, 1st pf, 5s Apr 1938	Q - J	------	-----	-----	-----	-----	-----	-----	-----		-----		-----	-----
Peor & East 1st cons 4s 1940	A - O	6,000	67	70	70	72¾	72¾	74	71 Oct.	25	72 Oct.	20	63 April 27	77 May 23
Income 4s 1990	April	22,000	37	40	32	37	38	40	35⅝ Oct.	5	38½ Oct.	26	23 April 28	38½ Oct. 26
Cleve Lor & W. *See* Balt & O														
Cleve & Mahon Vall. *See* Erie														
Cleveland & Pitts. *See* Penn Co														
Cleve Short L—1st gu 4½s 1961	A - O	118,000	101	Sale	100⅛	100½	101⅞	102½	100½ Oct.	3	101⅝ Oct.	28	99¾ May 2	101⅝ Oct. 28
Colo Midland—1st g 4s 1947	J - J	38,000	8	11	7⅞	12	15	Sale	9¾ Oct.	13	15 Oct.	31	7 April 28	16¼ May 25
Trust receipts	-----	242,000	-----	10	8	10	14	Sale	10 Oct.	20	14½ Oct.	27	6 May 5	15¾ May 25
Colo & Southern 1st g 4s 1929	F - A	146,000	91⅝	Sale	91⅝	92¾	93⅜	Sale	92½ Oct.	11	93½ Oct.	18	90 May 16	93½ Oct. 18
Refunding & ext, 4½s 1935	M - N	152,000	85¾	Sale	85	Sale	85	85½	85 Oct.	2	86½ Oct.	19	82½ April 20	87⅛ Jan. 11
F W & D City—1st g 6s 1921	J - D	11,000	105¾	Sale	104¾	105½	105¼	Sale	105 Oct.	20	105¼ Oct.	31	104¾ Aug. 21	106⅛ May 11
Colum & Hock V. *See* Hock Val														
Col Conn & Term. *See* Nor&W														
Conn & Pas Rivs, 1st g 4s 1943	A - O	------	-----	-----	-----	95	-----	95	-----		-----		-----	-----
Cuba RR 1st 50-year 5s g 1952	J - J	------	-----	-----	-----	96	-----	95	-----		-----		94 Feb. 1	94 Feb. 1
Dallas & Waco. *See* Mo K & T														
Delaware Lack & Western—														
Mor. & E. 1st gu, 3½s 2000	J - D	------	86½	87	-----	88	86¾	87½	-----		-----		85¾ Aug. 15	87½ Feb. 21
N Y L & W, 1st, 6s 1921	J - J	3,000	108	110	106⅝	-----	107¾	109	107 Oct.	24	107 Oct.	26	106⅝ Aug. 10	109 Feb. 15
Construction 5s 1923	F - A	9,000	102½	-----	103⅛	103¾	108¼	-----	103⅛ Oct.	4	103¾ Oct.	17	102¾ Aug. 2	104½ Feb. 11
Term & improve't 4s 1923	M - N	2,000	96¼	-----	98¾	99½	98¾	99½	98¾ Oct.	16	98¾ Oct.	19	98 April 3	98¾ Sept. 21
War RR 1st ref gu g 3½s 2000	F - A	------	83½	85½	84	-----	84	86	-----		-----		-----	-----
Del & H—1st Penn Div 7s 1917	M - S	6,000	104⅜	-----	103	104⅜	103	-----	103 Oct.	5	103 Oct.	5	103 Aug. 25	104½ April 4
Registered 1917	M - S	------	-----	-----	-----	-----	-----	-----	-----		-----		104½ Feb. 4	104½ Feb. 4
1st lien eq 15-yr g 4½s 1922	J - J	1,000	100½	Sale	101½	-----	101½	102	101¼ Oct.	3	101¼ Oct.	3	100¾ July 10	102 Mar. 29
1st refunding 4s 1943	M - N	60,000	96½	Sale	98⅛	98⅝	98½	Sale	98 Oct.	18	98⅝ Oct.	4	96¼ Jan. 3	99⅜ July 14
Convertible 5s 1935	A - O	128,000	106	Sale	106¼	Sale	106½	Sale	106 Oct.	4	107¾ Oct.	10	105 July 28	108 Jan. 14
Alb & Susq, conv 3½s 1946	A - O	30,000	85¾	86¼	87¾	88⅜	87½	89⅜	87¾ Oct.	3	88¾ Oct.	23	85¼ June 20	88⅜ Oct. 23
Rens & Saratoga 1st 7s 1921	M - N	4,000	111¼	-----	112½	-----	122¾	-----	112½ Oct.	4	112½ Oct.	4	112½ Oct. 4	113 Feb. 7
Del Riv RR Bdge. *See* Penn RR														
Den & R G—1st cons, g, 4s 1936	J - J	423,000	79½	Sale	79	Sale	81	Sale	78⅝ Oct.	4	81½ Oct.	27	76 Feb. 26	81½ Oct. 27
Consol gold 4½s 1936	J - J	27,000	84⅝	Sale	84	84½	86½	Sale	85½ Oct.	17	87 Oct.	26	83 Feb. 7	87 Oct. 26
Improvement gold, 5s 1928	J - D	368,000	81	82	82½	Sale	89	Sale	82½ Oct.	2	90 Oct.	27	78¾ Mar. 2	90 Oct. 27
First & refunding 5s 1955	F - A	288,000	58⅜	Sale	67	67½	73	Sale	67 Oct.	3	73½ Oct.	27	55½ Jan. 13	73½ Oct. 27
RioGrJunc, 1st, gu, g, 5s 1939	J - D	2,000	80	95	86	95	87¼	95	88 Oct.	20	88 Oct.	20	86⅜ Sept. 13	88 July 31

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in October 1916.	Price about Jan. 3 1916.		PRICES IN OCTOBER. Oct. 2.		Oct. 31.		Lowest.		Highest.		RANGE SINCE JAN. 1. Lowest.		Highest.	
			Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Denv & R G—(*Concluded*)—		$														
Rio Gr Sou, 1st, g, 4s...1940	J – J		35	45	34½	-----	34½	-----								
Guaranteed.....1940	J – J				34½	-----	34½	-----					35	June 27	35¼	April 5
Rio Gr West, 1st, g, 4s...1939	J – J	40,000	77½	78⅝	74½	78	78	79	76 Oct. 3		78 Oct. 6		73	Sept. 7	78½	Jan. 20
M & coll tr, g, 4s, Ser A, '49	A – O	37,000	61⅝	65	61	66¼	68	69	67 Oct. 9		68¼ Oct. 27		61	Sept. 20	68¼	Oct. 27
Ut C, 1st, gu, g, 4s, Jan '17	A – O		-----	-----	94	-----	94	-----								
Des M & Ft D. *See* M & St L																
Des M Un Ry 1st g 5s....1917	M – N		99½	100									99	Sept. 1	99	Sept. 1
Det & Mack, 1st lien g 4s..1995	J – D		85	95	76	85	80	85					90	Jan. 21	90	Jan. 21
Gold 4s.....1995	J – D		80¼	-----	80	-----	80	85					75	June 17	85	Jan. 26
Detroit River Tunnel—																
Det Term Tunnel 1st 4½s '61	M – N	45,000	89⅞	93½	91	Sale	93	93½	91 Oct. 2		94 Oct. 20		90½	Sept. 28	94	Jan. 19
Dul Missabe & Nor gen 5s..1941	J – J	8,000	104⅛	106	103	-----	104¼	105¾	104½ Oct. 5		105¼ Oct. 17		104	April 28	105¼	Oct. 17
Dul & Iron Range, 1st 5s...1937	A – O		103½	-----	101⅝	102½	101½	102½					101½	Sept. 20	103¼	Jan. 14
Registered.....1937	A – O		-----	-----	-----	-----	-----	-----								
Duluth Short Line. *See* Nor P																
Dul So Shore & Atl, g, 5s...1937	J – J	17,000	91	93½	92	92¾	96½	-----	94 Oct. 7		96 Oct. 11		92½	Aug. 25	96	Oct. 11
East of Minn. *See* S P M & M																
East Tenn Reor lien. *See* So Ry																
East Tenn Va & Ga. *See* So Ry																
Elgin Jol & East, 1st g 5s...1941	M – N	5,000	102⅝	104½	103	-----	104¼	Sale	104 Oct. 17		104¼ Oct. 31		103	Jan. 19	104¼	Oct. 31
Erie—1st consol, gold, 7s...1920	M – S	24,000	110⅛	111½	108⅝	Sale	108⅝	109	108½ Oct. 2		109¾ Oct. 20		108⅜	Aug. 19	111⅜	Jan. 6
N Y & Erie 1st ext, g, 4s.1947	M – N		94⅝	-----	95½	-----	96	-----					95½	Sept. 13	96¼	Aug. 1
2d, ext, gold, 5s.....1919	M – S		101½	-----	102	-----	101¾	-----					101⅞	Feb. 4	102¼	April 24
3d, ext, gold, 4½s.....1923	M – S		98¼	-----	100	-----	100½	101½					100	Aug. 29	100	Aug. 29
4th, ext, gold, 5s.....1920	A – O		102⅛	-----	101¾	-----	101¾	103					101½	Aug. 25	102⅛	Feb. 7
5th, ext, gold, 4s.....1928	J – D		94	-----	91	-----	91									
N Y L E & W g fund, 7s 1920	M – S	6,000	109¾	-----	108⅜	109	108¼	109	108⅝ Oct. 18		108⅝ Oct. 18		108	Aug. 14	111	Feb. 9
Erie 1st con g prior 4s...1996	J – J	296,000	85¾	Sale	83¼	Sale	84⅝	Sale	83 Oct. 4		85 Oct. 16		83	Aug. 29	86½	Feb. 7
Registered	J – J		-----	-----	81	83	81	84								
1st consol gen lien g 4s 1996	J – J	489,000	75½	Sale	73	Sale	73⅝	74	73 Oct. 2		74 Oct. 17		71	Aug. 31	77	Jan. 10
Registered	J – J		-----	-----	-----	-----	-----	71					72½	June 30	76½	Jan. 19
Penn coll trust g 4s...1951	F – A	3,000	88⅜	90	89	89⅜	89½	-----	89¼ Oct. 11		89¼ Oct. 11		88¾	Jan. 5	90	Feb. 16
50-yr conv g 4s Ser A..1953	A – O	292,000	71½	Sale	68¾	Sale	69	Sale	68⅜ Oct. 2		69¼ Oct. 6		68	Sept. 29	72½	Jan. 5
Do do Ser B..1953	A – O	338,000	82⅜	Sale	74	Sale	73¾	Sale	73¼ Oct. 10		75 Oct. 3		70	Aug. 9	84	Jan. 7
Gen conv 4s Series D...1952	A – O	1,398,000	-----	-----	87½	Sale	87	Sale	86⅜ Oct. 21		88⅝ Oct. 5		84	July 28	88⅝	Oct. 5
Chic & Erie 1st gold 5s...1982	M – N	4,000	105¾	-----	104	106	107⅛	108¼	106 Oct. 3		107 Oct. 5		105¾	Jan. 4	107¼	Mar. 30
Clev & Mahon Val g 5s..1938	J – J		103⅛	-----	103⅝	-----	104¼	-----								
Long Dock cons gold 6s..1935	A – O	9,000	121	-----	122¾	-----	122¾	-----	122¾ Oct. 27		122¾ Oct. 27		121½	Jan. 17	123¼	April 10
C & RR Co 1st cur gu 6s 1922	M – N		99⅞	103	101⅛	104	101¾	104					102	Mar. 17	102	Mar. 17
D & Impt Co 1st extd 5s 1943	J – J		102¾	103¾	106	-----	106	-----					102⅝	Jan. 13	106	Mar. 22
NY&Greenw L guar g 5s 1946	M – N															
NYSusq&W 1st ref g 5s..1937	J – J	6,000	92	100	-----	96⅞	97	98¼	96½ Oct. 24		97 Oct. 26		96½	Oct. 24	99	May 8
Second gold 4½s.....1937	F – A															
General gold 5s.....1940	F – A	3,000	78	90	76	78	76½	Sale	76 Oct. 24		76½ Oct. 31		72	May 12	81	April 12
Terminal 1st gold 5s...1943	M – N		100	-----	105½	-----	105½	-----					105½	May 2	105½	May 2
Mid of N J 1st ext 5s...1940	A – O		104	-----	104	-----	104½	-----					104	Sept. 19	104	Sept. 19
Wilk & East 1st gu g 5s..1940	J – D	2,000	85	89½	81⅜	83½	81½	83⅝	81½ Oct. 30		81½ Oct. 30		81½	Sept. 29	90	Jan. 6
Erie & Pittsburgh. *See* Penn Co																
Ev & Ind 1st con gu g 6s...1926	J – J		-----	-----	-----	40	-----	40								
Ev & T H—1st cons g 6s...1921	J – J	4,000	91⅛	-----	103½	-----	98⅜	101	95⅛ Oct. 11		97⅞ Oct. 17		90	Jan. 6	102	Sept. 20
1st general gold 5s.....1942	A – O		58	-----	53	-----	56⅜	-----					63	May 26	63	May 26
Mt Vernon 1st gold 6s...1923	A – O		-----	-----	-----	-----	-----	-----								
Sull Co Brch 1st g 5s....1930	A – O		-----	92	-----	-----	-----	-----								
Fargo & Sou. *See* Ch M & St P																
Fla Cent & P. *See* Seab Air L																
Fla East Coast 1st 4½s...1959	J – D	76,000	92	94½	92½	93⅞	94½	Sale	93½ Oct. 3		95 Oct. 20		91½	Aug. 21	95	Oct. 20
Fort St U D Co 1st g 4½s..1941	J – J					92										
Ft W & Rio Gr 1st g 4s....1928	J – J	7,000	66¼	67½	66⅛	70½	70½	71½	70⅛ Oct. 28		70⅛ Oct. 28		61¼	Mar. 17	70⅛	Oct. 28
Gal H & San A. *See* So Pac Co																
Ga & Ala. *See* Seab Air Line																
Galv Hous & Hen 1st 5s..1933	A – O		-----	-----	-----	89	80	89					83	June 14	85½	June 15
Ga Car & Nor. *See* Seab Air L																
Georgia Pacific. *See* South Ry																
Gila V G & N. *See* Sou Pac Co																
Gouv & Oswegat. *See* N Y Cent																
Gt Nor—C B & Q coll tr 4s 1921	J – J	1,025,000	98¼	Sale	98	Sale	98¼	Sale	97⅞ Oct. 4		98⅝ Oct. 20		97⅝	July 21	99	Feb. 4
Registered.....July 1921	Q – J	35,000	-----	-----	97¾	97⅞	97⅞	98⅛	98 Oct. 5		98¼ Oct. 20		97½	June 22	98¾	Feb. 4
1st & refund 4½s Ser A..1961	J – J	80,000	99½	Sale	98¾	99⅞	100	100¾	99⅝ Oct. 13		100¾ Oct. 20		98¾	Sept. 19	100¾	Oct. 20
Registered.....1961	J – J		-----	-----	-----	-----	-----	-----								
St Paul Minn & Manitoba—																
Consol mortgage 4s...1933	J – J	100,000	95¾	-----	96	97¼	97⅛	98	97¼ Oct. 5		97¼ Oct. 19		96	July 18	97⅜	Feb. 3
1st consol gold 6s.....1933	J – J	9,000	120¼	-----	120¼	120⅞	121	-----	123⅞ Oct. 24		123⅞ Oct. 24		120¼	July 29	123⅞	Oct. 24
Registered.....1933	J – J		-----	-----	-----	-----	-----	-----					119¾	Aug. 9	121½	Mar. 11
Reduced to gold 4½s...1933	J – J	36,000	102½	103¼	102⅝	Sale	103½	-----	102⅝ Oct. 2		103½ Oct. 19		100	June 23	103¾	Feb. 25
Registered.....1933	J – J		-----	-----	-----	-----	-----	-----					102½	May 16	102½	May 16
Mont Ext 1st gold 4s...1937	J – D	11,000	95½	96	95⅜	96¼	96½	96¾	96 Oct. 9		96⅛ Oct. 11		95⅜	Sept. 22	97¼	June 21
Registered.....1937	J – D		-----	-----	-----	96	-----	-----					96¼	Mar. 15	96½	Mar. 9
Pac Ext sterling gu 4s...1940	J – J		86	92	85⅝	-----										
E Ry M No Div 1st g 4s...1948	A – O		89	-----	92⅞	-----	94	-----					92¼	Aug. 31	93	June 20
Minneap Un 1st g 6s....1922	J – J		109½	-----	108½	-----	109	109⅞					109⅛	April 6	109⅜	June 17
Mont C 1st gu g 6s.....1937	J – J		122½	-----	123	-----	123⅞	-----					120⅝	Sept. 28	123	July 20
Registered.....1937	J – J		-----	-----	-----	-----	-----	-----								
1st guar gold 5s.....1937	J – J		109	-----	109⅜	110	110	-----					109¼	July 13	110¾	Mar. 16
Registered.....1937	J – J		-----	-----	-----	-----	-----	-----								
Will & S F 1st gold 5s...1938	J – D		110	-----	109½	-----	109⅝	-----					109¾	Aug. 15	110⅞	April 7
Greenbrier Ry. *See* Ches & O																
G Bay & W deb cfs A ($100 par)	Feb		74	80	70	77½	73	78					74	Jan. 10	75	Jan. 17
Debenture ctfs B (par $100)	Feb	141,000	13¾	14½	14	14⅝	14	14½	13⅞ Oct. 6		14⅝ Oct. 20		11	Feb. 28	14⅞	Sept. 22
G&SbI 1st ref & ter 5s g Feb '52	J – J	1,000	85	Sale	86	-----	87	-----	86 Oct. 3		87 Oct. 26		84⅛	July 22	88½	May 22
Registered.....Feb 1952	J – J		-----	-----	-----	-----	-----	-----								
Hock Val 1st con g 4½s...1999	J – J	20,000	93	93¾	90⅝	91½	92	92¾	91¼ Oct. 10		92 Oct. 24		90¼	July 25	96	Feb. 28
Registered.....1999	J – J		-----	-----	-----	-----	-----	-----								
Col & H V 1st ext g 4s...1948	A – O		84¼	-----	87⅝	-----	87⅝	-----					87	April 26	88	Aug. 1
Col & Tol 1st ext 4s.....1955	F – A		-----	-----	88⅝	-----	88	-----					86	Feb. 24	87	Aug. 1
Housatonic. *See* N Y N H & H																
H & Tex Cent. *See* So Pac Co																
Hous Belt & Ter 1st 5s....1937	J – J		-----	-----	87	-----	87	-----								
Illinois Central—1st g 4s...1951	J – J		94	97⅝	97⅝	-----	98⅜	-----					96½	Mar. 14	97⅝	Jan. 6
Registered.....1951	J – J		-----	-----	-----	-----	-----	-----								
1st gold 3½s.....1951	J – J		82¾	-----	85	85½	85⅜	86½					83	Feb. 4	85¾	Mar. 23
Registered.....1951	J – J		-----	-----	-----	-----	83	-----								
Extended 1st g 3½s.....1951	A – O		83	85	83½	85¾	84⅜	-----					84¼	Sept. 22	86⅝	Feb. 18
Registered.....1951	A – O		-----	-----	-----	-----	83	-----								
1st gold 3s sterling.....1951	M – S		-----	-----	-----	-----	-----	-----								
Collateral trust gold 4s...1952	A – O	118,000	88	Sale	89	89¾	90¼	Sale	89 Oct. 4		91 Oct. 21		88	Jan. 3	91½	Feb. 9
Registered.....1952	A – O		-----	-----	-----	-----	-----	-----								
1st refunding 4s.....1955	M – N	208,000	89⅛	90½	89½	Sale	91⅝	Sale	89½ Oct. 2		92½ Oct. 20		88	July 19	92½	Oct. 20
Purchased lines 3½s.....1952	J – J	15,000	81½	84	-----	81¼	81¼	81¾	81½ Oct. 28		81½ Oct. 28		80¾	Sept. 15	83	Jan. 17
Coll tr g 4s L N O & T...1953	M – N	243,000	85	86½	86¼	Sale	86⅝	Sale	85⅜ Oct. 17		87 Oct. 26		84¾	Sept. 19	87¼	Feb. 2
Registered.....1953	M – N		-----	85	-----	-----	82½	-----								
Cairo Bridge gold 4s.....1950	J – D	10,000	90	-----	89	-----	89¾	-----	90 Oct. 9		90 Oct. 9		90	Jan. 21	s92½	Feb. 9
Litchfield div 1st g 3s...1951	J – J															
Lou'v div & term g 3½s..1953	J – J	12,000	-----	-----	-----	78¾	79	Sale	78¼ Oct. 4		79½ Oct. 16		78¼	Oct. 4	81¾	Feb. 3
Registered.....1953	J – J		-----	81¾												
Middle Div regis 5s.....1921	F – A		-----	-----	101	-----	100½	-----					101¼	June 2	102	June 30
Omaha Div 1st g 3s.....1951	F – A		69¾	71	66⅛	71	66½	70⅛					71	Jan. 25	71	Jan. 25
St Lou Div & term g 3s...1951	J – J		69	-----	-----	76	-----	77					70	Aug. 1	70	Aug. 1
Gold 3½s.....1951	J – J		81	-----	-----	-----	80½	-----					81⅛	Jan. 5	81⅛	Jan. 5
Registered.....1951	J – J		-----	-----	79	-----	79	-----					80	June 27	80	June 27

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in October 1916.	Price about Jan. 3 1916.		PRICES IN OCTOBER. Oct. 2.		Oct. 31.		Lowest.	Highest.	RANGE SINCE JAN. 1. Lowest.	Highest.
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Illinois Central—(Conc.)—												
Springf Div 1st g 3½s--1951	J - J				79	80⅝	79	80⅜			78¾ Jan. 4	79 Sept. 9
Western Lines 1st g 4s--1951	F - A	27,000	88	-----	88½	-----	91½	-----	91 Oct. 18	91 Oct. 18	89 May 8	91 Oct. 18
Registered ----------1951	F - A											
Belle & Carond 1st 6s---1923	J - D											
Carb & Shaw 1st 4s g---1923	M - S				86	-----	86	-----				
Ch St L & N O gold 5s--1951	J - D	4,000	108¼	-----	107½	-----	107½	-----	107⅝ Oct. 16	107⅝ Oct. 16	106¾ Sept. 6	109 Jan. 19
Registered ----------1951	J - D											
Gold 3½s----------1951	J - D											
Registered ---------1951	J - D											
Joint 1st ref ser A 5s--1963	J - D	70,000	-----	102½	101¼	Sale	102	Sale	101¼ Oct. 2	102⅛ Oct. 23	100 May 3	103⅛ Jan. 7
Memphis Div 1st g 4s-1951	J - D	-----	87½	88¾	-----	90	88½	89¾				
St L So 1st gu g 4s----1931	M - S	-----	-----	98½	-----	92¾	-----	95½				
Ind Bl & W. *See* Cl C C & St L												
Ind Dec & W. *See* Cin H & D												
Ind Ill & Ia 1st gold 4s----1950	J - J	-----	88½	91	89¼	90	90¼	-----			90 Jan. 17	92½ Jan. 28
Intern & Gt No—1st g 6s--1919	M - N	48,000	100	-----	96¼	99	99	100	97 Oct. 9	99 Oct. 30	95 July 27	99 Oct. 30
Iowa Central. *See* Minn & St L												
Jack Lans & Sag. *See* Mich Cen												
James F & Clear 1st 4s---1959	J - D	32,000	91½	92½	89¼	90¾	92½	Sale	90¾ Oct. 4	92½ Oct. 31	89½ Sept. 7	92½ Feb. 3
Kall All & G R. *See* LS&MS												
Kan & Mich. *See* Tol & O C												
K C Ft S & M. *See* St L & S F												
K C & M Ry & B. *See* StL&SF												
K C & Pacific. *See* Mo K & T												
Kan City South 1st g 3s---1950	A - O	52,000	70½	Sale	68⅛	Sale	69⅞	Sale	68⅛ Oct. 2	70½ Oct. 27	66¾ Aug. 8	71 Feb. 3
Registered ----------1950	A - O											
Ref & Imp 5s-------Apr 1950	J - J	277,000	93¾	94	90	90½	90¼	90½	89⅝ Oct. 7	90⅞ Oct. 11	89⅜ Aug. 4	94 Jan. 11
Kansas C Term 1st 4s----1960	J - J	285,000	88½	89½	88⅜	Sale	88	Sale	88 Oct. 17	88½ Oct. 28	85¾ Jan. 19	89⅛ Mar. 15
Kentucky Central. *See* L & N												
Keok & Des M. *See* C R I & P												
Knoxville & Ohio. *See* Sou Ry												
Lake E & W 1st gold 5s 1937	J - J	21,000	98½	Sale	98½	Sale	99⅜	100	98⅛ Oct. 2	101¾ Oct. 17	96¼ May 24	101¾ Oct. 17
2d gold 5s----------1941	J - J	1,000	83½	Sale	79½	83¼	83	83½	82¾ Oct. 25	82¾ Oct. 25	75 April 24	83½ Jan. 3
North Ohio 1st gu g 5s--1945	A - O	-----	-----	-----	72	-----	-----	92½				
L Sh & Mich So. *See* N Y Cent												
Leh V (NY) 1st gu g 4½s-1940	J - J	4,000	100⅛	101	100¾	-----	100⅞	Sale	100¾ Oct. 30	100⅞ Oct. 31	100⅛ Sept. 19	103 Feb. 11
Registered ----------1940	J - J	1,000	100	105½	-----	101½	99¾	101⅛	100 Oct. 27	100 Oct. 27	100 Oct. 27	102 May 3
Leh V (Pa) gen con g 4s---2003	M - N	3,000	89¾	92½	89½	90⅜	91	-----	90½ Oct. 5	91¼ Oct. 11	89½ April 20	92¼ Jan. 28
Gen consol 4½s--------2003	M - N	26,000	100¼	-----	99¼	100¾	100⅝	100⅞	100⅝ Oct. 26	100⅞ Oct. 19	99¼ Aug. 10	101¼ Jan. 17
Leh V Ter Ry 1st gu g 5s--1941	A - O	9,000	109	-----	112⅜	-----	112½	-----	112⅜ Oct. 4	113 Oct. 26	110 Jan. 5	113 Oct. 26
Registered ----------1941	A - O				111¼	-----	111¼	-----			111½ June 28	111½ June 28
Leh V Coal Co 1st gu g 5s-1933	J - J	6,000	103½	-----	104	105	105	-----	106 Oct. 27	106¼ Oct. 26	104 Aug. 29	106¼ Oct. 26
Registered ----------1933	J - J	-----	102½	-----	-----	-----	-----	-----				
First int reduced to 4s--1933	J - J	-----	-----	-----	92	-----	92	-----				
Leh & N Y—1st gu g 4s---1945	M - S	-----	88⅝	90	85	-----	89	-----			89¼ July 3	90 May 24
Registered ----------1945	M - S	-----	-----	-----	-----	-----	-----	-----				
Leh & Hud R. *See* Cent of N J												
Long Dock. *See* Erie												
Long Isl 1st con g 5s..July 1931	Q - J	1,000	104¼	-----	105⅜	-----	106¼	-----	106¼ Oct. 24	106¼ Oct. 24	104⅞ Jan. 24	106⅜ Feb. 24
1st cons gold 4s...July 1931	Q - J		94	-----	94	-----	94¼	-----			94¼ June 14	94¼ June 14
Gen gold 4s----------1938	J - D	4,000	85	86	85	87½	86⅞	90	86 Oct. 4	86 Oct. 4	85 Sept. 29	90 Jan. 25
Ferry gold 4½s--------1922	M - S	1,000	95½	-----	-----	98¾	97	Sale	97 Oct. 31	97 Oct. 31	97 Oct. 31	99¾ Feb. 14
Gold 4s----------1932	J - D											
Unified gold 4s---------1949	M - S	-----	86	Sale	83	85½	83½	85½			84½ June 8	86 Jan. 3
Deb gold 5s----------1934	J - D	2,000	97	99	91	96	94¼	97½	97 Oct. 27	97½ Oct. 25	96 Aug. 18	97½ Oct. 25
Guar ref gold 4s--------1949	M - S	6,000	87½	Sale	87⅞	90	89	89⅞	88⅝ Oct. 13	90⅛ Oct. 17	86¼ Aug. 22	90¾ Mar. 17
N Y B & M B con g 5s--1935	A - O	4,000	98	-----	104	-----	102⅞	-----	104¼ Oct. 18	104¼ Oct. 18	101½ Jan. 14	105 Sept. 29
N Y & Ro Bch 1st g 5s--1927	M - S	-----	100½	102	103	103½	103	-----			102¼ Sept. 6	103 Feb. 11
NShBch 1st con gu 5s Oct'32	Q - J	-----	101⅛	102	98	-----	98⅜	-----			99⅞ July 18	102 Feb. 3
Louisiana & Ark 1st 5s----1927	M - S	-----	90	92	91	94	91	95			88 Mar. 16	97½ Jan. 14
La Western. *See* So Pacific												
Louisv & Nashv—Gen g 6s 1930	J - D	16,000	112	Sale	112¾	112½	112⅞	Sale	112½ Oct. 3	112⅞ Oct. 31	111¾ Feb. 24	113 April 1
Gold 5s----------1937	M - N	-----	107⅝	-----	108¾	110	110	-----			109 Aug. 24	110½ April 7
Unified gold 4s--------1940	J - J	168,000	94¼	94⅞	94½	94⅞	95	Sale	94½ Oct. 14	96⅛ Oct. 23	92⅜ Sept. 13	96⅛ Oct. 23
Registered ----------1940	J - J										93 Aug. 26	93⅛ Sept. 5
Coll trust gold 5s--------1931	M - N	2,000	105¼	107½	104	-----	105¼	106¾	105⅝ Oct. 13	105⅝ Oct. 13	103⅞ Aug. 15	105⅝ Oct. 13
E H & Nash 1st g 6s----1919	J - D	-----	107⅜	-----	107¾	-----	107¾	-----				
Louis Cin & Lex g 4½s-1931	M - N	-----	100¾	Sale	101½	-----	101⅝	-----			100¾ Jan. 3	102 Mar. 17
N O & M 1st g 6s----------1930	J - J	4,000	114½	-----	113¾	114¾	114¾	-----	114¾ Oct. 6	114¾ Oct 6	113¾ Sept. 11	116½ April 18
2d g 6s----------1930	J - J	-----	107½	110	107	109¼	107	109¼				
Pad & Mem Div 4s------1946	F - A	-----	86¼	-----	89	-----	89	-----			88½ July 14	90½ Feb. 16
St Louis Div 1st g 6s----1921	M - S	-----	107	-----	106⅛	-----	106¼	108			107 Mar. 6	108¼ Feb. 24
2d gold 3s----------1980	M - S	4,000	61	Sale	61½	63½	62	Sale	62 Oct. 17	62 Oct. 17	61 Jan. 3	64 May 5
Atl Knox & Cin Div g 4s 1955	M - N	14,000	87⅞	Sale	87¾	Sale	87¾	89½	87¾ Oct. 2	89 Oct. 25	85½ Sept. 7	90 Jan. 24
Atl Knox & No 1st g 5s--1946	J - D	1,000	102⅞	-----	107½	-----	108	-----	107½ Oct. 3	107½ Oct. 3	107½ Oct. 3	107½ Oct. 3
Hend'sonBdge 1st s f 6s g1931	M - S	-----	105½	-----	107	-----	106⅝	-----			106¼ June 2	107 April 11
Kentucky Central g 4s--1987	J - J	-----	88	88½	-----	-----	-----	-----			87¾ Mar. 6	89⅛ Mar. 14
Lex & E 1st 50-yr 5s gu-1965	A - O	37,000	-----	-----	101⅝	102⅛	102⅜	102½	102⅛ Oct. 6	102½ Oct. 24	100 May 4	102½ Oct. 24
L&NMo b&M 1st g 4½s-1945	M - S	1,000	99	-----	99¾	100½	100½	-----	101 Oct. 18	101 Oct. 18	99⅞ Jan. 26	101 July 6
L&N-Sou Mon joint 4s--1952	J - J	15,000	76½	82	78½	80	80½	Sale	80½ Oct. 31	80⅝ Oct. 28	77½ June 1	82 Jan. 14
Registered ------July1952	Q - J											
N Fl & Shef 1st gu g 5s--1937	F - A	-----	104⅛	105½	105¼	-----	105¼	-----			105¾ Sept. 19	107¼ April 28
Npt&CinB gen gu g 4½s 1945	J - J	-----	-----	-----	97⅜	-----	99	-----			97⅜ May 12	97⅜ May 12
Pens & Atl 1st gu g 6s---1921	F - A	-----	108⅛	109½	108¼	-----	108½	-----			108⅛ Mar. 10	108¾ Mar. 4
S & N Ala con gu g 5s---1936	F - A	-----	105	-----	107¾	-----	107¾	109			105¼ Jan. 4	108⅜ Sept. 11
Gen cons gu 50-yr 5s--1963	A - O	30,000	103¼	Sale	102	Sale	101¼	103½	101¾ Oct. 6	103⅞ Oct. 23	100 Sept. 18	103⅞ Oct. 23
Lou&JeffBdge Co gu g 4s1945	M - S	-----	81½	-----	79	-----	79	-----			80⅛ Mar. 1	82½ Mar. 7
Mahoning Coal. *See* L S&M So												
Manito S W Coloniz g 5s-1934	J - D	-----	-----	-----	-----	102	-----	102				
Manila RR—Sou lines 4s--1936	M - N	-----	-----	-----	-----	79	-----	79				
McK'pt&BVern. *See*NYC&HR												
Mex Internat 1st cons g 4s-1977	M - S	-----	-----	-----	-----	-----	-----	-----			-----	-----
Stamped guaranteed---1977	M - S	-----	-----	-----	-----	-----	-----	-----			-----	-----
Michigan Central. *See* N Y Cent												
Mid Term 1st g s f 5s----1925	J - D	-----	-----	-----	-----	-----	-----	-----			-----	-----
Mil L S & West. *See* Chic & NW												
Mil & North. *See* Ch M & St P												
Minn & St L 1st gold 7s---1927	J - D	2,000	108½	116	110¾	115½	111½	-----	113 Oct. 25	113 Oct. 25	113 Oct. 25	115 Mar. 20
Pacific Ext 1st gold 6s--1921	A - O	2,000	-----	-----	102½	Sale	102⅛	103⅜	102½ Oct. 2	103⅜ Oct. 16	102½ Oct. 2	103⅜ Oct. 16
1st cons gold 5s--------1934	M - N	15,000	88½	-----	86	88⅞	90⅞	93	86 Oct. 4	89 Oct. 26	86 Oct. 4	90 Jan. 13
1st & refund gold 4s----1949	M - S	769,000	57	Sale	58	59	64⅞	Sale	59 Oct. 4	66 Oct. 27	52¾ Jan. 25	66 Oct. 27
1st & ref 5s Series A----1962	Q - F	27,000	-----	-----	55	60	62	64	60 Oct. 4	64½ Oct. 28	50 April 11	64½ Oct. 28
DesM & FtD 1st gu g 4s-1935	J - J											
Iowa Cent 1st gold 5s---1938	J - D	20,000	87¾	90	87½	88⅞	89	Sale	87½ Oct. 4	90 Oct. 30	86 Sept. 19	90½ Mar. 17
Refunding gold 4s----1951	M - S	912,000	54½	Sale	54½	55	63½	Sale	55 Oct. 4	63½ Oct. 27	51½ Jan. 18	63½ Oct. 27
Minn & St L gu. *See* B C R & N												
M St P & S S M con gold 4s stpd payment of int gu--1938	J - J	411,000	93⅞	Sale	92½	92⅞	93½	93⅝	92½ Oct. 5	93¾ Oct. 17	91¼ July 14	93⅞ Jan. 3
M St P & S S M & Cent Term 1st Chic Term s f 4s--1941	M - N	-----	-----	95	85	-----	85	-----				
M S S M & Atl 1st gold 4s stpd payment of int gu1926	J - J	34,000	99	Sale	99	Sale	97½	99	97¼ Oct. 17	99½ Oct. 2	97 Aug. 22	99½ Oct. 2
Minneap Un. *See* St P M & M												
Mississippi Cent 1st 5s----1949	J - J	-----	91	-----	92½	-----	93	-----			90 Mar. 14	93½ Sept. 25
Mo Kan & Okla. *See* M K & T												
Mo Kan & Tex—1st g 4s-1990	J - D	192,000	77	Sale	75	75½	77	78	75⅛ Oct. 4	78 Oct. 27	70½ April 27	78⅞ Jan. 14
2d gold 4s----------June 1990	F - A	251,000	50⅛	Sale	46	Sale	49¼	49¾	46 Oct. 2	50 Oct. 26	40 April 28	50½ Jan. 5
1st extension gold 5s----1944	M - N	5,000	-----	63	38	38⅞	41	46	38⅞ Oct. 9	44¾ Oct. 17	37½ Sept. 15	52⅛ Mar. 7
1st & refund mtge 4s----2004	M - S	51,000	52½	55	59	61	63	Sale	59 Oct. 6	63 Oct. 31	51 Feb. 25	63 Oct. 31
General s f 4½s---------1936	J - J	66,000	42	Sale	40¼	Sale	41¾	44¾	40 Oct. 23	45 Oct. 26	36 April 25	48 June 21
Trust Co ctfs of deposit---	-----	5,000	-----	-----	-----	42	-----	-----	39⅞ Oct. 23	42 Oct. 25	40 June 14	42 Oct. 25
St Lou Div 1st ref g 4s--2001	A - O	2,000	-----	60½	37	-----	40	45	37½ Oct. 10	37½ Oct. 10	37 Aug. 1	46 April 4
Dal & Wa 1st gu g 5s---1940	M - N	-----	-----	-----	67	-----	68	-----				
Kan C & Pac 1st g 4s---1990	F - A	-----	-----	70	-----	-----	65½	-----			60 Mar. 17	72 July 21
Mo K & E 1st gu g 5s---1942	A - O	60,000	88	90	82⅝	84	84⅝	85	82 Oct. 5	84½ Oct. 26	74 April 4	89¼ Jan. 26
Mo K & Ok 1st gu 5s---1942	M - N	11,000	-----	75	65	75	64	70	67½ Oct. 10	70 Oct. 11	50 April 6	70 Oct. 11

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in October 1916.	Price about Jan. 3 1916.		PRICES IN OCTOBER. Oct. 2.		Oct. 31.		Lowest.		Highest.		RANGE SINCE JAN. 1. Lowest.		Highest.	
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Mo Kan & Tex—(*Concluded*)																
MK&T of T 1st gu g 5s 1942	M- S	23,000	65⅛	66½	70	71	72½	75	69½ Oct. 9		72½ Oct. 27		48 Mar. 30		73 June 16	
Sher Shr'v & So 1st gu g 5s '43	J - D	5,000	-----	-----	-----	50¼	51	-----	50¼ Oct. 26		50¼ Oct. 26		50 Sept. 16		50¼ Aug. 22	
Tex & Okla 1st gu g 5s 1943	M- S	-----	-----	69	50	57¾	50	57¾	-----		-----		49 Mar. 22		63 Feb. 23	
Missouri Pacific (new co)—																
1st & refund 5s 1923	-----	56,000	-----	-----	-----	-----	97½	98	94 Oct. 16		97½ Oct. 27		94 Oct. 16		97½ Oct. 27	
1st & refund 5s 1926	-----	40,000	-----	-----	-----	-----	95⅛	95¾	94¼ Oct. 27		96¼ Oct. 23		94¼ Oct. 27		96¼ Oct. 23	
1st & refund 5s 1965	-----	3,000	-----	-----	91	-----	93	-----	94¼ Oct. 28		94¼ Oct. 28		92½ Aug. 30		94¼ Oct. 28	
General 4s when issued	-----	6,641,000	-----	-----	64	Sale	67½	Sale	63⅜ Oct. 17		68½ Oct. 20		63½ Sept. 27		68½ Oct. 20	
Mo Pac—1st consol g 6s 1920	M- N	34,000	100	Sale	101¼	Sale	103	Sale	101¼ Oct. 2		103 Oct. 27		100 Jan. 3		103 Oct. 27	
Trust g 5s stamp Jan 1917	M- S	10,000	88⅝	89½	100½	-----	101	-----	101½ Oct. 25		101½ Oct. 25		89¼ Jan. 31		101½ Oct. 25	
Registered Jan 1917	M- S	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Certfs of deposit	-----	1,000	85	-----	100½	101	101	-----	101 Oct. 24		101 Oct. 24		86½ June 13		101 Oct. 24	
1st coll gold 5s 1920	F - A	48,000	83½	-----	94½	97	99½	100	96 Oct. 4		99 Oct. 27		83⅛ Jan. 4		99 Oct. 27	
Col Tr Co certs of deposit	-----	2,000	83⅜	Sale	95⅝	96	99½	-----	96½ Oct. 13		99 Oct. 28		83⅜ Jan. 3		99 Oct. 28	
Guar Tr Co certs stamped	-----	-----	-----	-----	-----	-----	93	-----	-----		-----		84 June 24		90½ July 19	
40-year gold loan 4s 1945	M- S	22,000	42½	Sale	52	Sale	58	60	51½ Oct. 16		57¼ Oct. 27		39⅛ Mar. 2		57¼ Oct. 27	
Certificates of deposit	-----	157,000	42½	45	51	54	58	Sale	51⅜ Oct. 5		58½ Oct. 28		39¼ Mar. 23		58½ Oct. 28	
Do stamped	-----	22,000	-----	-----	-----	-----	-----	-----	50 Oct. 5		51 Oct. 17		36½ April 26		51 Oct. 17	
1st & ref conv 5s 1959	M- S	21,000	42¼	Sale	52	-----	58	-----	51¼ Oct. 16		52 Oct. 14		40 Mar. 3		52 Oct. 14	
Certificates of deposit	-----	78,000	44½	46	-----	-----	58	Sale	52 Oct. 5		59 Oct. 27		38½ April 4		59 Oct. 27	
Certfs of deposit stamped	-----	15,000	40½	43½	-----	-----	55	Sale	50 Oct. 5		55 Oct. 31		38 May 8		55 Oct. 31	
3d 7s ext at 4% 1938	M- N	-----	81½	-----	81	82	81	82	-----		-----		82 Jan. 14		82 Jan. 14	
Boonv St L & S 1st 5s 1951	F - A	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Cen Bch Ry 1st gu g 4s 1919	F - A	-----	-----	-----	-----	-----	-----	-----	-----		-----		50 Feb. 10		67 Aug. 22	
Cent Br Un Pac 1st g 4s 1948	J - D	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Leroy&CValAL 1st g 5s 1926	J - J	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Pac R of M 1st ext g 4s 1938	F - A	14,000	88½	89	89½	92	92	93	92 Oct. 23		93 Oct. 27		89 Jan. 4		93 Oct. 27	
2d extended gold 5s 1938	J - J	-----	99⅜	-----	101	-----	101¼	-----	-----		-----		100 Jan. 7		100¾ June 12	
St Louis Iron Mt & South—																
Gen con ry & ld g 5s 1931	A - O	34,000	102	Sale	101¾	102⅜	101¾	102½	101½ Oct. 16		103½ Oct. 17		99¾ May 8		103½ Oct. 17	
Gen con stpd gu g 5s 1931	A - O	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Unif & ref gold 4s 1929	J - J	52,000	74½	76	84¼	Sale	83⅞	Sale	83¾ Oct. 17		84½ Oct. 5		74½ Jan. 5		85 Sept. 20	
River & Gulf div 1st g 4s'33	M - N	39,000	70	71	76	-----	78½	79	76⅛ Oct. 3		79 Oct. 20		68 May 5		79 Oct. 20	
Verdigris V l&W 1st g 5s 1926	M - S	-----	77½	-----	77	-----	80	-----	-----		-----		-----		-----	
Mobile & Birm. *See* South Ry																
Mobile & Ohio new g 6s 1927	J - D	3,000	112	Sale	111½	114	113¾	Sale	113¾ Oct. 31		114 Oct. 31		111¾ Sept. 26		115 May 8	
1st extension g 6s July 1927	Q - J	-----	107	108	-----	109½	-----	109½	-----		-----		108 Feb. 10		109 Feb. 25	
General gold 4s 1938	M- S	10,000	72	-----	75⅛	-----	77	-----	77 Oct. 24		77⅛ Oct. 23		75 Mar. 14		77⅛ Oct. 23	
Montgom Div 1st g 5s 1947	F - A	23,000	100	-----	99¼	-----	101	-----	99¼ Oct. 17		101 Oct. 26		99¼ Oct. 17		102 Feb. 11	
St Louis Division 5s 1927	J - D	-----	89	-----	91	94	91	-----	-----		-----		-----		-----	
St L & Cairo gu g 4s 1931	J - J	10,000	88⅝	-----	87½	88½	88½	Sale	88½ Oct. 31		88½ Oct. 31		88½ April 18		88¾ Jan. 25	
Collat trust 4s. *See* Southern																
Mohawk & Mal. *See* N Y C & H																
Montana Cent. *See* St P M & M																
Morgan's La&T. *See* So Pac Co																
Morris & Essex. *See* D L & W																
Nashv Chatt & St L 1st 5s 1928	A - O	7,000	106¼	-----	107	107½	107	Sale	107 Oct. 13		107 Oct. 13		103¾ Feb. 26		107½ Feb. 17	
Jasper Brh 1st gold 6s 1923	J - J	-----	-----	-----	107¾	-----	107¾	-----	-----		-----		110¼ Mar. 10		110¼ Mar. 10	
McM M W & Al 1st 6s 1917	J - J	-----	-----	-----	100⅛	-----	100¼	-----	-----		-----		100¾ July 10		101½ Feb. 23	
T P Branch 1st 6s 1917	J - J	-----	-----	-----	100⅛	-----	100¼	-----	-----		-----		-----		-----	
Nash Flor & Shef. *See* Lou & N																
Nat Rys Mex pr lien 4½s 1957	J - J	-----	50	52¾	30	50	80	-----	-----		-----		30 Mar. 29		30¼ Aug. 25	
Guaranteed general 4s 1977	A - O	-----	-----	-----	-----	-----	-----	-----	-----		-----		35 Aug. 4		35 Aug. 4	
Nat of Mex pr lien g 4½s 1926	J - J	-----	60	-----	-----	-----	-----	-----	-----		-----		-----		-----	
1st consol gold 4s 1951	A - O	1,000	-----	-----	30	-----	-----	-----	30 Oct. 23		30 Oct. 23		30 Oct. 23		30 Oct. 23	
N H & Derby. *See* N Y N H & H																
N J Junc'n RR. *See* N Y Cent																
Newp't & Cin B'ge. *See* Lou&N																
N O Mob & Chic 1st ref 5s 1960	J - J	-----	-----	60	-----	55	-----	55	-----		-----		-----		-----	
New Orleans Term 1st 4s 1953	J - J	102,000	71	75	73	73½	73¾	74	73½ Oct. 5		74¾ Oct. 24		69 July 27		74¾ Oct. 24	
N Y B & Man Beach. *See* L Isl																
N Y Cent RR conv deb 6s 1935	M - N	4,938,000	113⅞	Sale	114⅛	Sale	114	Sale	113½ Oct. 9		115⅝ Oct. 5		110⅞ April 22		117⅞ Jan. 13	
Consol Ser A 4s 1998	F - A	493,000	-----	-----	85½	Sale	86⅛	Sale	85¼ Oct. 3		86⅛ Oct. 27		81½ Sept. 5		88¾ Mar. 11	
Ref & imp 4½s A 2013	A - O	679,000	94½	Sale	94¼	Sale	95¼	Sale	94⅛ Oct. 3		95½ Oct. 19		91⅞ Sept. 18		95½ Oct. 19	
N Y Central & Hudson River—																
Gold mortgage 3½s 1997	J - J	255,000	83⅜	Sale	82¾	83¾	83½	Sale	83⅛ Oct. 4		84¾ Oct. 7		81½ Sept. 11		84¾ Oct. 7	
Registered 1997	J - J	14,000	81¼	85	81⅞	82½	82½	83½	82¾ Oct. 18		84⅛ Oct. 26		80⅞ Sept. 13		84⅛ Oct. 26	
Debenture gold 4s 1934	M - N	221,000	92½	92⅞	90½	92¼	92¾	Sale	92 Oct. 4		93¼ Oct. 18		89¾ Aug. 21		93¼ Jan. 21	
Registered 1934	M - N	-----	-----	-----	-----	-----	-----	-----	-----		-----		90 June 13		90 June 14	
30-year debenture 4s 1942	J - J	1,000	-----	91	-----	90	90	-----	90½ Oct. 9		90½ Oct. 9		88½ July 7		90½ Oct. 9	
Lake Shore coll g 3½s 1998	F - A	32,000	78¼	Sale	78½	79½	s78¼	Sale	77½ Oct. 17		79 Oct. 5		74 May 13		79¾ Jan. 4	
Registered 1998	F - A	7,000	-----	-----	77½	Sale	76½	79	76½ Oct. 14		77½ Oct. 2		73¼ July 24		78 Jan. 17	
J P M & Co ctfs of dep	-----	-----	84½	84⅞	-----	-----	-----	-----	-----		-----		84½ Jan. 4		88 Jan. 26	
Mich Cent coll g 3½s 1998	F - A	16,000	77½	78	78¾	80	77½	78¼	77¾ Oct. 20		80 Oct. 4		75 July 19		80¾ Jan. 29	
Registered 1998	F - A	2,000	70	76½	77¼	78	75	-----	78 Oct. 6		78 Oct. 6		74 Sept. 19		78 Oct. 6	
Beech Creek 1st gu 4s 1936	J - J	-----	96¼	96⅞	95	-----	96	-----	-----		-----		94½ July 3		96½ Mar. 14	
Registered 1936	J - J	-----	-----	-----	93¾	-----	93⅞	96	-----		-----		93¾ Sept. 15		93¾ Sept. 15	
2d guar gold 5s 1936	J - J	-----	100	-----	102½	-----	102⅝	-----	-----		-----		104 May 20		104 May 20	
Registered 1936	J - J	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
BchCr ex 1st gu g3½s Feb '51	A - O	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Cart & Ad 1st gu g 4s 1981	J - D	-----	86	-----	88	91	88	-----	-----		-----		88 June 15		88 June 15	
Gouv & O 1st gu g 5s 1942	J - D	-----	101½	-----	104	-----	104½	-----	-----		-----		-----		-----	
Moh & Mal 1st gu g 4s 1991	M- S	-----	92⅝	-----	93	-----	-----	94¼	-----		-----		94 Mar. 20		94 Mar. 20	
N J Junc R gu 1st 4s 1986	F - A	-----	-----	-----	-----	-----	87	-----	-----		-----		s89¼ Feb. 2		s89¼ Feb. 2	
N Y & Harlem g 3½s 2000	M - N	-----	79½	-----	84½	-----	81	-----	-----		-----		-----		-----	
Registered 2000	M - N	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
N Y & North 1st g 5s 1928	A - O	-----	102¾	-----	106¼	-----	106½	-----	-----		-----		105½ Mar. 2		106½ Sept. 27	
NY&Put 1st con gu g 4s 1993	A - O	-----	90½	-----	89¾	90¼	90	92	-----		-----		88 Aug. 8		91½ Jan. 4	
Pine Creek reg guar 6s 1932	J - D	-----	113	-----	118	-----	117	-----	-----		-----		-----		-----	
R W & O con 1st 5s July 1922	A - O	2,000	103⅝	-----	103⅝	104	103¾	104¼	103⅝ Oct. 13		103⅝ Oct. 13		103⅜ June 30		104½ Feb. 25	
RW&OTR 1st g 5s July 1918	M - N	-----	100¾	-----	102	-----	102	-----	-----		-----		-----		-----	
Rutland 1st cons g 4½s 1941	J - J	-----	81¾	83¾	80	85½	82	-----	-----		-----		-----		-----	
Og & L Ch 1st gu g 4s 1948	J - J	8,000	-----	79	68¾	69	68¼	Sale	68¼ Oct. 3		70 Oct. 25		68¼ Oct. 3		70 Oct. 25	
Rutl-Can 1st gu g 4s 1949	J - J	-----	-----	-----	67	-----	67	-----	-----		-----		-----		-----	
St Law & Adir 1st g 5s 1996	J - J	1,000	97	100	96	-----	96	-----	97½ Oct. 30		97½ Oct. 30		97½ Oct. 30		97½ Oct. 30	
2d gold 6s 1996	A - O	-----	-----	-----	-----	120	-----	111	-----		-----		-----		-----	
Utica & Bl Riv gu g 4s 1922	J - J	-----	98⅛	-----	97½	-----	97¾	-----	-----		-----		97½ July 6		97½ July 6	
Lake Sh & M S g 3½s 1997	J - D	17,000	84½	85¾	84	Sale	85	86	84 Oct. 2		85½ Oct. 20		83½ Sept. 22		86 Jan. 26	
Registered 1997	J - D	-----	84	-----	-----	-----	84	-----	-----		-----		83 June 2		83¾ July 5	
Debenture gold 4s 1928	M- S	122,000	95¼	Sale	95¾	Sale	95⅝	Sale	95⅝ Oct. 3		96 Oct. 6		94⅜ April 25		96 June 9	
Registered 4s 1928	M- S	-----	-----	-----	-----	95⅜	-----	-----	-----		-----		95¼ Sept. 28		95¼ Sept. 28	
25-year gold 4s 1931	M - N	299,000	94¼	Sale	95	Sale	95½	Sale	95 Oct. 2		95⅝ Oct. 30		93¾ Aug. 7		95⅝ Oct. 30	
Registered 1931	M - N	-----	-----	94⅜	-----	-----	95¼	-----	-----		-----		94 Jan. 4		94¾ Sept. 30	
Kal A & G R 1st gu c 5s 1938	J - J	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Mahon Coal RR 1st 5s 1934	J - J	-----	104½	-----	106	-----	106	-----	-----		-----		-----		-----	
Pitts & L E—2d g 5s Jan 1928	A - O	-----	-----	-----	103	-----	103	-----	-----		-----		102 Mar. 21		104 June 1	
Pitts McK & Y 1st gu 6s 1932	J - J	-----	115	-----	115½	-----	115½	-----	-----		-----		-----		-----	
2d guar 6s 1934	J - J	-----	112¾	-----	113½	-----	113½	-----	-----		-----		-----		-----	
McK & Belle V 1st g 6s 1918	J - J	-----	101	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Michigan Central 5s 1931	M - S	-----	105	-----	106⅛	-----	106½	-----	-----		-----		106¼ Aug. 11		106¼ Aug. 11	
Registered 1931	Q - M	-----	104	-----	104½	-----	106	-----	-----		-----		105 July 11		105 July 11	
4s 1940	J - J	-----	90	-----	90⅛	-----	90¾	-----	-----		-----		-----		-----	
Jack L & S gold 3½s 1951	M- S	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
1st gold 3½s 1952	M - N	-----	81	-----	82½	86	82½	86	-----		-----		82½ Aug. 25		85 Jan. 17	
20-year debenture 4s 1929	A - O	51,000	88⅛	Sale	87	89¾	89	Sale	88 Oct. 3		89⅜ Oct. 26		86¼ July 15		90½ Feb. 16	
N Y Chic & St L 1st g 4s 1937	A - O	49,000	93	Sale	92¼	93	94¾	95	92½ Oct. 4		95 Oct. 23		91 Aug. 25		95½ Feb. 4	
Registered 1937	A - O	-----	-----	-----	90	-----	-----	-----	-----		-----		90¾ Aug. 18		93¾ Mar. 22	
25-year debenture 4s 1931	M - N	8,000	83	Sale	78⅝	Sale	78½	80	77½ Oct. 17		78⅝ Oct. 2		77½ Oct. 17		84¾ April 13	
West Shore 1st 4s guar 2361	J - J	65,000	93	Sale	91	Sale	92½	Sale	91 Oct. 2		92⅝ Oct. 24		87¼ Aug. 15		93 Jan. 3	
Registered 2361	J - J	84,000	89	90	88½	Sale	89¾	90	88¼ Oct. 4		89¾ Oct. 30		86⅞ Aug. 14		90 Jan. 11	
N Y C Lines equip 5s 1917	M- N	-----	101½	-----	100⅜	-----	100⅜	-----	-----		-----		101⅛ June 16		101⅛ June 16	
Equip tr 4½s Ser K 1920	J - J	-----	100	-----	99¾	101⅛	99¾	101¾	-----		-----		100⅛ June 30		101 Feb. 23	
N Y Connect 1st gu 4½s A 1953	F - A	82,000	97¼	97¾	98⅞	Sale	99⅛	Sale	98¾ Oct. 19		99¼ Oct. 27		97½ Aug. 3		100⅛ April 6	
N Y & Greenwood L. *See* Erie																
N Y & Har. *See* N Y C & H R																
N Y Lack & West. *See* D L & W																
N Y L Erie & West. *See* Erie																
N Y & Long Bch. *See* Cent N J																

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in October 1916.	Price about Jan. 3 1916.		PRICES IN OCTOBER. Oct. 2.		Oct. 31.		Lowest.		Highest.		RANGE SINCE JAN. 1. Lowest.		Highest.	
			Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
N Y New Haven & Hartford—		$														
Non-conv debenture 3½s '54	A – O	1,000	72	-----	-----	70½	69	70	69½ Oct. 3		69½ Oct. 3		69½ Oct. 3		72 Jan. 7	
Non-conv debenture 4s 1955	J – J	3,000	80½	81½	77½	80	78½	79	77½ Oct. 21		77¾ Oct. 23		77¼ Sept. 28		81½ Jan. 12	
Non-conv debenture 4s 1956	M – N	1,000	81⅛	81⅞	77¼	Sale	77⅝	79½	77¼ Oct. 2		77¼ Oct. 2		77¼ Oct. 2		82 Jan. 11	
Convertible deben 3½s 1956	J – J	17,000	71½	73	69	70	69	70	68¼ Oct. 3		69 Oct.		68¼ Oct. 3		73 Jan. 11	
Convertible deben 6s 1948	J – J	42,000	115½	Sale	112⅝	Sale	112⅝	-----	112 Oct. 13		112¾ Oct. 20		110 Sept. 19		116 Jan. 14	
Harlem R & Pt Ches 1st 4s '54	M – N	-----	-----	-----	90½	-----	90½	-----	-----		-----		91½ May 10		93 Mar. 22	
B & N Y Air Line 1st 4s 1955	F – A	-----	-----	-----	89⅛	-----	89⅛	-----	-----		-----		-----		-----	
Cent N E 1st guar 4s 1961	J – J	22,000	76	82	79⅞	Sale	-----	83	79½ Oct. 17		82½ Oct. 23		79½ Sept. 26		83 Feb. 1	
Housaton RR con g 5s 1937	M – N	-----	105¾	-----	106⅝	-----	107	-----	-----		-----		-----		-----	
N Y Prov & Bos gen 4s 1942	A – O	-----	-----	-----	90⅛	-----	90⅛	-----	-----		-----		-----		-----	
N Y W'ches & B 1st 4½s 1946	J – J	46,000	81	82	73	74⅞	75½	Sale	74 Oct. 4		76 Oct. 27		72 Sept. 15		82 Jan. 18	
NH&Derby con coup 5s 1918	M – N	-----	-----	-----	100¼	-----	100¼	-----	-----		-----		-----		-----	
New Eng RR cons 4s 1945	J – J	-----	-----	-----	-----	-----	92	-----	-----		-----		-----		-----	
Providence Sec deb 4s 1957	M – S	-----	-----	65	67	70	-----	70	-----		-----		69¼ Sept. 22		70 May 19	
Prov & Springf 1st 5s 1922	J – J	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Providence Term 1st 4s 1956	M – S	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
N Y & Northern. *See* N Y Cent																
N Y Ont & W 1st g 4s June 1992	M – S	9,000	80¾	81¾	80	80⅝	80½	81½	80½ Oct. 6		81 Oct. 16		77⅞ Sept. 9		84 Feb. 3	
Reg $5,000 only June 1992	M – S	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
General 4s 1955	J – D	-----	78	79¾	-----	79	-----	79	-----		-----		76 Feb. 28		79 April 7	
N Y & Putnam. *See* N Y C & H																
N Y & Rock Beach. *See* Long Is																
N Y Susq & Western. *See* Erie																
Norf Sou 1st & ref A 5s 1961	F – A	-----	84	85½	79½	82	81	83⅛	-----		-----		78 Aug. 9		80 Mar. 13	
Norfolk & South 1st g 5s 1941	M – N	14,000	95	97	97	100	100⅛	Sale	99½ Oct. 27		100⅛ Oct. 31		97 Jan. 4		100⅛ Oct. 31	
Norfolk & West gen g 6s 1931	M – N	3,000	119	120	119½	119¾	120	Sale	120 Oct. 17		120 Oct. 17		118⅞ Aug. 23		120 Feb. 17	
Improvem't & ext g 6s 1934	F – A	-----	120¼	-----	120⅜	121⅝	120¾	122	-----		-----		120½ Jan. 4		122 Feb. 2	
New River 1st gold 6s 1932	A – O	1,000	119¾	120	119½	-----	118¾	-----	119 Oct. 25		119 Oct. 25		119 Oct. 25		120½ July 20	
Nor & W Ry 1st con g 4s 1996	A – O	161,000	93¾	Sale	94¾	Sale	95	Sale	94 Oct. 2		95⅜ Oct. 3		91½ July 18		95⅜ Oct. 3	
Registered 1996	A – O	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Div 1st & gen g 4s 1944	J – J	43,000	89⅞	Sale	90⅞	Sale	91⅛	Sale	90 Oct. 19		91⅛ Oct. 28		88¾ June 23		91¼ Sept. 21	
10-25-year conv 4s 1932	J – D	37,000	120⅞	Sale	138	Sale	144	Sale	138 Oct. 2		146½ Oct. 13		113½ Jan. 31		146½ Oct. 13	
10-20-year conv 4s 1932	M – S	7,000	121½	-----	137½	-----	-----	-----	137½ Oct. 9		143 Oct. 5		114 Mar. 1		143 Oct. 5	
Convertible 4½s 1938	M – S	40,000	121½	122⅞	137⅞	Sale	-----	-----	137⅞ Oct. 2		144 Oct. 13		115¼ Jan. 27		144 Oct. 13	
Poca C & C joint 4s 1941	J – D	44,000	89⅞	Sale	89½	89¾	90	-----	89⅛ Oct. 4		89¾ Oct. 26		88 July 20		90¼ Jan. 29	
Col Con & T 1st gu g 5s 1922	J – J	-----	103½	104½	102½	-----	102½	-----	-----		-----		103 Sept. 27		103½ Jan. 17	
Scio V & N E 1st gu g 4s 1989	M – N	10,000	91	92	92½	93	91	93	93 Oct. 21		93 Oct. 21		91½ June 6		94 Feb. 11	
Northern Ohio. *See* L Erie & W																
North Pacific—Prior 4s 1997	Q – J	667,000	93	Sale	92⅞	Sale	93⅜	Sale	92¾ Oct. 13		93⅝ Oct. 23		91⅛ Aug. 11		94¼ Jan. 26	
Registered 1997	Q – J	8,000	92¼	-----	-----	-----	92¾	-----	92¼ Oct. 5		92¼ Oct. 5		90½ Sept. 18		93¼ Feb. 2	
General lien gold 3s Jan 2047	Q – F	195,000	a65⅝	Sale	66⅛	Sale	67	Sale	66⅛ Oct. 2		67 Oct. 20		65½ June 26		67 Jan. 31	
Registered Jan 2047	Q – F	-----	65	-----	65¼	66¼	65¼	-----	-----		-----		63½ April 12		65¾ May 1	
St Paul-Dul Div g 4s 1996	J – D	-----	90¾	-----	91½	-----	91½	-----	-----		-----		91⅜ July 7		91½ July 19	
Registered 1996	J – D	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Duluth Sh Line 1st gu 5s 1916	M – S	-----	100⅛	-----	-----	-----	-----	-----	-----		-----		100½ Jan. 4		100½ Jan. 4	
C B & Q coll tr 4s. *See* Gt Nor																
St P & No Pac gen g 6s 1923	F – A	5,000	110	110½	111	113	110⅛	111	109¾ Oct. 18		111 Oct. 11		109⅝ April 28		113 Sept. 12	
Registered certificates 1923	Q – F	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
St Paul & Duluth 1st 5s 1931	F – A	5,000	104½	-----	107	-----	107	-----	107 Oct. 26		107 Oct. 26		107 Mar. 27		107 Mar. 27	
2d 5s 1917	A – O	-----	101⅛	-----	100½	-----	100½	-----	-----		-----		100⅝ July 27		101⅛ May 12	
1st consol gold 4s 1968	J – D	-----	90	92¼	88	-----	88	-----	-----		-----		90 Feb. 8		91½ Sept. 28	
Wash Cent Ry 1st g 4s 1948	Q – M	-----	84	91½	85	87⅜	85¾	88	-----		-----		90 Jan. 27		90½ Feb. 10	
Nor P Ter Co 1st g 6s 1933	J – J	-----	111	-----	111	112½	111	112½	-----		-----		111 Mar. 28		111½ Mar. 6	
North Wiscon. *See* C St PM&O																
Ogd & L Champ. *See* Rutland																
Ohio and & W. *See* CCC&StL																
Oregon & Cal. *See* Sou Pac Co																
Ore RR & Nav. *See* Union Pac																
Oregon-Wash 1st & ref 4s 1961	J – J	93,000	88	Sale	85½	Sale	86	Sale	85½ Oct. 2		86¼ Oct. 16		83¼ Sept. 12		88 Jan. 3	
Oswego & Rome. *See* N Y Cent																
Pacific Coast Co 1st g 5s 1946	J – D	20,000	-----	94	96	97	100	Sale	100 Oct. 27		101 Oct. 25		93 Feb. 3		101 Oct. 25	
Pacific of Missouri. *See* Mo Pac																
Paducah & Ills 1st s f 4½s 1955	J – J	5,000	-----	-----	98⅜	98⅞	98	99⅝	98⅞ Oct. 6		99¼ Oct. 31		98 Sept. 5		99¼ Oct. 31	
Penn RR 1st 4s real est g 1923	M – N	2,000	97¼	99½	99⅛	-----	99¼	Sale	99⅛ Oct. 10		99⅛ Oct. 10		98¼ Feb. 10		99½ May 10	
Consol gold 5s 1919	M – S	3,000	103⅝	-----	103	-----	102⅛	-----	103 Oct. 9		103 Oct. 9		102½ May 27		103¼ May 23	
Consol gold 4s 1943	M – N	5,000	98	99½	98⅞	Sale	98⅞	-----	98⅞ Oct. 2		98⅞ Oct. 2		98¼ June 13		99½ May 18	
Consol gold 4s 1948	M – N	121,000	99¾	Sale	98	99½	99⅜	99¾	99¼ Oct. 25		100¼ Oct. 9		98 Sept. 18		100¼ Oct. 9	
Consol 4½s 1960	F – A	166,000	105½	Sale	105	105¼	105¾	Sale	105¼ Oct. 5		106¼ Oct. 17		104½ June 27		106⅜ Feb. 17	
Gen 4½s 1965	J – D	626,000	100¾	Sale	102¼	Sale	102¾	Sale	102⅛ Oct. 2		103 Oct. 27		100¾ Jan. 3		103 Oct. 27	
Alleg Val gen gu g 4s 1942	M – S	4,000	96½	99	96⅝	Sale	97⅜	-----	96⅛ Oct. 5		97⅜ Oct. 24		96¼ May 24		97⅜ Oct. 24	
Del RivRRBdg 1st gu g 4s '36	F – A	-----	94	-----	94½	-----	94½	-----	-----		-----		94½ Sept. 1		96 Jan. 31	
Phila Balt & W 1st g 4s 1943	M – N	-----	99	-----	98½	-----	99½	100	-----		-----		98½ Sept. 26		98⅝ July 6	
Sod Bay & So 1st g 5s 1924	J – J	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Sunbury & Lewis 1st g 4s 1936	J – J	-----	92	-----	93	-----	93	-----	-----		-----		-----		-----	
UNJRR & Can Co gen 4s 1944	M – S	2,000	99	99¾	99½	-----	99½	Sale	99½ Oct. 31		99½ Oct. 31		99⅛ Jan. 29		100 June 20	
Pennsylvania Co—gu 4½s. 1921	J – J	29,000	101¼	101½	101¾	Sale	101⅜	Sale	101 Oct. 13		102 Oct. 26		100½ Aug. 16		102½ Mar. 15	
Registered 1921	J – J	-----	100⅜	-----	100¼	-----	100⅜	101⅝	-----		-----		101 Mar. 21		101⅛ Mar. 21	
Gu 3½s coll tr reg ctfs 1937	M – S	-----	85	86½	81¼	-----	86½	-----	-----		-----		86½ Jan. 6		86½ Jan. 6	
Gu 3½s coll tr ctfs B 1941	F – A	-----	85	86	85	86½	85¾	88	-----		-----		85 Jan. 5		85 Jan. 5	
Trust Co ctfs gu g 3½s 1916	M – N	-----	99¾	100⅛	-----	-----	-----	-----	-----		-----		99¾ Jan. 14		100⅛ Jan. 17	
Gu g 3½s tr ctfs Ser C 1942	J – D	-----	85	86½	84½	87	84¾	-----	-----		-----		86½ July 13		86½ July 13	
Gu g 3½s tr ctfs Ser D 1944	J – D	7,000	85	86½	84¼	86	84¾	-----	86½ Oct. 4		86⅝ Oct. 19		85 Jan. 11		86⅝ Oct. 19	
Guar gold 15-25-year 4s 1931	A – O	17,000	94	95	95	98½	95¼	96	95 Oct. 19		95½ Oct. 19		94½ Jan. 7		95⅝ Mar. 31	
40-yr gu tr ctfs 4s ser E 1952	M – N	-----	90¼	-----	91¼	-----	92	-----	-----		-----		92 July 17		93½ Jan. 24	
Cin L&N 1st con gu g 4s 1942	M – N	3,000	89½	-----	90¼	91	91	-----	91 Oct. 4		91 Oct. 4		90¼ Aug. 3		91 Aug. 9	
Clev & Mar 1st gu 4½s 1935	M – N	-----	97⅛	-----	99½	100	99½	100	-----		-----		99 July 27		99¾ April 3	
Clev & Pitts gu g 4½s A 1942	J – J	1,000	103¼	-----	103½	103⅞	104	-----	103⅞ Oct. 3		103⅞ Oct. 3		103⅞ Oct. 3		105½ Feb. 9	
Series B 4½s 1942	A – O	-----	103¼	-----	102¾	-----	104	-----	-----		-----		-----		-----	
Int reduced to 3½% 1942	A – O	-----	84¾	-----	87½	-----	88	-----	-----		-----		-----		-----	
Series C 3½s 1948	M – N	-----	84¾	-----	88	-----	88½	-----	-----		-----		-----		-----	
Series D 3½s 1950	F – A	-----	84¾	-----	87½	-----	88	-----	-----		-----		89½ July 6		89½ July 6	
Erie & P gen gu g 3½s B. 1940	J – J	2,000	86½	-----	88⅛	Sale	88½	-----	88⅛ Oct. 2		88⅛ Oct. 2		88⅛ Oct. 2		90 July 21	
Series C 1940	J – J	-----	86½	-----	88⅛	88½	88½	-----	-----		-----		-----		-----	
Gr R&I ex 1st gu g 4½s. 1941	J – J	-----	98	99	99	99¾	99¾	-----	-----		-----		98⅜ Jan. 5		99⅜ Aug. 29	
Ohio Connect 1st gu 4s 1943	M – S	-----	92¼	-----	94⅛	-----	94½	-----	-----		-----		-----		-----	
Pitts Y & Ash 1st con 5s 1927	M – N	-----	102½	-----	104⅜	-----	104⅞	-----	-----		-----		-----		-----	
Tol WV&O 1st gu 4½s A. 1931	J – J	4,000	99	-----	99	-----	100¼	Sale	100¼ Oct. 25		100¼ Oct. 25		100¼ Oct. 25		100¼ Oct. 25	
Series B 4½s 1933	J – J	3,000	99	-----	99	-----	100¼	-----	100¼ Oct. 24		100¼ Oct. 24		100¼ Oct. 24		100¼ Oct. 24	
Series C 4s 1942	M – S	-----	92	94	93	98	93½	-----	-----		-----		93½ Jan. 10		94 April 19	
PCC&StL gu g 4½s Ser A 1940	A – O	2,000	101	101¾	101⅝	-----	101⅝	-----	101⅞ Oct. 19		101⅞ Oct. 19		101 Sept. 16		102⅝ June 8	
Series B guar 1942	A – O	4,000	101	101⅞	101⅝	102⅝	101¾	102⅝	101⅝ Oct. 23		102½ Oct. 7		101¼ Aug. 23		102⅝ Mar. 16	
Series C guar 1942	M – N	-----	101	-----	101⅜	-----	101⅜	-----	-----		-----		-----		-----	
Series D 4s guar 1945	M – N	1,000	94⅛	-----	94½	-----	96¾	-----	95¼ Oct. 20		95¼ Oct. 20		94¾ May 5		95½ Jan. 28	
Series E 3½s guar g 1949	F – A	22,000	91¾	-----	94	-----	95¾	-----	95 Oct. 10		95¼ Oct. 18		92 Feb. 2		95¼ Oct. 18	
Series F cons 4s gu g 1953	J – D	-----	94⅛	-----	94⅝	-----	95¾	-----	-----		-----		-----		-----	
Series G cons 4s guar 1957	M – N	7,000	94⅛	-----	94¾	-----	95¾	-----	95⅝ Oct. 25		95⅝ Oct. 26		95⅝ Oct. 25		95⅞ Sept. 27	
Series I cons 4½s gu 1963	F – A	-----	100¼	-----	101	-----	101¼	103	-----		-----		101 Aug. 23		102½ April 13	
Ch St L & P cons g 5s 1932	A – O	-----	104½	-----	107½	-----	107½	-----	-----		-----		107½ Sept. 11		107½ Sept. 11	
Pensacola & Atl. *See* Lou&Nash																
Peor & East. *See* C C C & St L																
Peor & Pek Union 1st g 6s 1921	Q – F	-----	-----	-----	100	-----	100	-----	-----		-----		87 Mar. 10		87 Mar. 10	
Second gold 4½s Feb 1921	M – N	-----	-----	-----	87	-----	87	-----	-----		-----		14 April 6		14 April 6	
Pere Marquette—Ref 4s 1955	J – J	-----	11	19⅞	20½	-----	30	-----	-----		-----		14 Jan. 31		30 Oct. 31	
Refunding guar 4s 1955	J – J	49,000	11	18½	20⅝	Sale	30	Sale	20½ Oct. 4		30 Oct. 31		83 Feb. 26		89½ Oct. 24	
Chic & West Mich 5s 1921	J – D	3,000	78½	-----	89¼	-----	89¼	-----	89½ Oct. 24		89½ Oct. 24		101 May 5		105 June 20	
Flint & Pere Marq g 6s 1920	A – O	1,000	102	-----	104	-----	105½	-----	105 Oct. 13		105 Oct. 13		74 Jan. 15		78 Oct. 30	
First consol gold 5s 1939	M – N	2,000	72	-----	70	-----	70	-----	78 Oct. 30		78 Oct. 30		40 Sept. 27		40 Sept. 27	
Pt Huron Div 1st g 5s 1939	A – O	-----	-----	63	40	48	42½	45	-----		-----		-----		-----	
Sag Tu & Hu 1st gu g 4s 1931	F – A	-----	-----	-----	-----	-----	70	-----	-----		-----		50 Jan. 11		51 Mar. 4	
Philippine Ry 1st 30-yr s f 4s '37	J – J	-----	50	-----	-----	49	-----	49	-----		-----					
Pine Creek. *See* N Y Central																
Pitts C C & St L. *See* Penn Co																
Pittsb Clev & Tol. *See* Balt & O																
Pitts Junction. *See* Balt & Ohio																

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in October 1916.	Price about Jan. 3 1916. Bid.	Ask	PRICES IN OCTOBER. Oct. 2. Bid.	Ask.	Oct. 31. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Pitts & Lake E. *See* N Y Cent												
Pitts McK & Y. *See* N Y Cent												
Pittsb Shen & L E 1st g 5s_1940	A – O	.....	108¼	.....	106¼	.....	106¼	.....	.....	.....	106⅛ Aug. 28	106⅛ Aug. 28
First consol gold 5s_____1943	J – J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pittsb & West. *See* Balt & Ohio												
Pitts Y & Ashtab. *See* Penn Co												
Reading Co gen gold 4s_1997	J – J	283,000	95	Sale	96	Sale	95½	Sale	95½ Oct. 3	96⅜ Oct. 23	93¼ April 28	96⅜ Oct. 23
Registered_____1997	J – J	6,000	92¾	93½	94½	Sale	93½	95½	94½ Oct. 2	95 Oct. 14	92¾ Jan. 4	95 Mar. 2
Jersey Central coll g 4s_1951	A – O	29,000	95¼	Sale	95⅜	96	95⅞	96	95⅞ Oct. 30	96 Oct. 17	94½ May 8	97¼ June 7
Atl City 1st con gu g 4s_1951	J – J	.....	94	.....	93	.....	93	.....	.....	.....	.....	.....
Sag Tusc & H. *See* Pere Marq												
St Jos & Gr Isl 1st g 4s_1947	J – J	24,000	.....	60	70¾	.....	.....	80⅞	73 Oct. 10	82 Oct. 23	59 Feb. 18	82 Oct. 23
St Law & Adir. *See* N Y Cent												
St L & Cairo. *See* Mobile & Ohio												
St L Iron Mt & So. *See* Mo Pac												
StLMBr. *See*TerRRAssn ofStL												
St Louis & San Fran (*Reorg Co*)												
Prior lien 4s ser A_____1950	J – J	2,719,000	.....	.....	68½	Sale	71⅞	Sale	68½ Oct. 2	71⅞ Oct. 31	67½ Sept. 22	71⅞ Oct. 31
Prior lien 5s ser B_____1950	J – J	1,694,000	.....	.....	85	86	90¼	Sale	85¾ Oct. 3	90¼ Oct. 31	83⅞ Sept. 7	90¼ Oct. 31
Cum adj ser A 6s_____1955	J – J	871,000	.....	.....	83½	84	89⅛	Sale	83½ Oct. 3	89½ Oct. 27	74 May 17	89½ Oct. 27
Income ser A 6s_____1960	July	1,968,000	.....	.....	54	Sale	63¼	Sale	54½ Oct. 2	63¼ Oct. 31	39 May 19	63¼ Oct. 31
St L & San Fr—Gen g 6s_1931	J – J	3,000	108	.....	110½	.....	111	Sale	111 Oct. 28	111 Oct. 28	109 Jan. 17	113 Sept. 6
General gold 5s_____1931	J – J	15,000	102	Sale	102¼	Sale	102¾	102⅞	102¼ Oct. 2	103 Oct. 30	100⅞ May 2	103¾ Feb. 11
St L & S F RR cons g 4s_1996	J – J	.....	79	.....	.....	.....	.....	.....	.....	.....	68½ Mar. 6	78 May 25
General 15-20-year 5s_1927	M – N	6,000	.....	53	72½	72⅝	80	.....	73⅛ Oct. 10	80 Oct. 30	45¾ Mar. 13	80 Oct. 30
Trust Co ctfs of deposit	A – O	234,000	49½	Sale	73⅜	74½	81	Sale	73⅜ Oct. 4	81 Oct. 31	46⅛ Feb. 29	81 Oct. 31
do stamped	.....	68,000	46⅞	Sale	70⅛	72	78¼	Sale	71⅛ Oct. 6	78¼ Oct. 31	43¼ Feb. 15	78¼ Oct. 31
South West Div g 5s_1947	A – O	.....	.....	.....	92½	.....	92½	.....	.....	.....	89 Mar. 22	93 June 21
Refunding gold 4s_____1951	J – J	27,000	71½	Sale	79	80½	.....	.....	81 Oct. 3	83¾ Oct. 20	67¼ Mar. 10	83¾ Oct. 20
Trust Co ctfs of deposit	.....	9,000	.....	73	79⅞	.....	85	.....	82⅝ Oct. 17	85⅛ Oct. 27	62¾ Feb. 16	85⅛ Oct. 27
do stamped	.....	.....	.....	66	74	75	79	80	.....	.....	61 Mar. 7	75½ June 21
K C Ft S & M con g 6s_1928	M – N	30,600	109	111⅜	109½	.....	110½	Sale	109¾ Oct. 9	110½ Oct. 27	109¼ Sept. 1	110⅞ April 6
K C Ft S & M Ry ref g 4s1936	A – O	203,000	77	Sale	75½	75¾	77¼	Sale	75¾ Oct. 3	77¼ Oct. 30	75 Mar. 27	78 April 7
KC&M R&B 1st gu g 5s_1929	A – O	.....	90	.....	89	.....	90	.....	.....	.....	90 June 23	90 June 23
St Louis South. *See* Ill Central												
St Louis Southw—1st g 4s_1989	M – N	211,000	79¼	Sale	77⅛	Sale	79¾	Sale	77 Oct. 4	80½ Oct. 26	75⅞ Sept. 18	80½ Oct. 26
2d g 4s inc bd ctfs—Nov 1889	J – J	1,000	60½	69	63¼	64¾	64¼	68¾	64 Oct. 11	64 Oct. 11	62 Feb. 14	64¾ June 9
Consol gold 4s_____1932	J – D	481,000	65½	Sale	64¾	65¾	69⅞	70¾	65⅝ Oct. 3	70¼ Oct. 27	60½ Sept. 5	70¼ Oct. 27
1st termi & unif 5s_____1952	J – J	128,000	69	70	66⅛	68	70	72	66⅛ Oct. 4	70 Oct. 27	60 May 3	70 Jan. 11
Grays Pt Ter 1st gu g 5s_1947	J – D	.....	100	.....	100	.....	100	.....	.....	.....	.....	.....
St Paul & Duluth. *See* No Pac												
St P Min & Man. *See* Gt North												
St Paul & Nor Pac. *See* No Pac												
StP&SiouxC. *See* C StP M & O												
S A & A P 1st guar g 4s_1943	J – J	47,000	70¼	71¼	66½	Sale	68	68¾	66½ Oct. 2	69¼ Oct. 14	62⅞ Mar. 15	70¾ Jan. 7
S F & N P 1st s f g 5s_____1919	J – J	1,000	101⅛	Sale	101⅞	.....	.....	.....	101⅞ Oct. 16	101⅞ Oct. 16	101⅛ Jan 3	101⅞ Aug.. 9
Scioto Val & N E. *See* Nor & W												
Seaboard Air Line g 4s_1950	A – O	19,000	82	85	.....	79¼	82½	83¼	79⅛ Oct. 7	80⅝ Oct. 18	74 Sept. 28	84½ Mar. 20
Stamped_____1950	A – O	65,000	82¾	Sale	79	Sale	81¼	82½	79 Oct. 2	82½ Oct. 27	78¼ Aug. 30	85 May 11
Adjustment 5s_____Oct 1949	F – A	667,000	68	Sale	64¾	Sale	68	Sale	64½ Oct. 2	68½ Oct. 30	64 April 22	70 Jan. 18
Refunding 4s_____1959	A – O	80,000	70	Sale	67½	Sale	68½	Sale	67 Oct. 2	68½ Oct. 6	65½ Sept. 20	71⅞ Jan. 17
Atl-Bir 30-yr 1st g 4s_May'33	M – S	51,000	.....	88½	83¾	84½	83¾	86¼	84½ Oct. 11	87½ Oct. 23	82 Sept. 11	87½ Oct. 23
Caro Cent 1st cons g 4s_1949	J – J	.....	83½	.....	88⅛	89	88⅛	88½	.....	.....	88 June 19	88 June 19
Fla Cent & Pen 1st g 5s_1918	J – J	.....	100	.....	100½	.....	100½	.....	.....	.....	.....	.....
1st land grant ext g 5s_1930	J – J	.....	.....	.....	101⅝	.....	101¾	.....	.....	.....	.....	.....
Consol gold 5s_____1943	J – J	9,000	102	.....	101⅞	.....	102¾	.....	102¾ Oct. 20	102¾ Oct. 20	102⅜ Sept. 18	103¾ April 17
Ga & Ala 1st cons 5s Oct 1945	J – J	1,000	103½	.....	102	.....	102¾	.....	102⅛ Oct. 11	102⅛ Oct. 11	102⅛ Oct. 11	103¾ Jan. 19
Ga Car & Nor 1st gu g 5s 1929	J – J	1,000	102½	.....	101⅞	.....	102⅜	.....	102½ Oct. 13	102½ Oct. 13	101⅞ Sept. 28	103 Jan. 6
Seab & Roanoke 1st 5s_1926	J – J	.....	99½	.....	102	.....	102	.....	.....	.....	.....	.....
Sher Shr & So—*See* Mo K & T												
Sil Sp O & G—*See* Atl Coast L												
Sou Caro & Ga—*See* Southern												
Southern Pacific Co—												
4s g Cent Pac coll_Aug 1949	J – D	266,000	86½	Sale	83	85¾	87½	Sale	85¼ Oct. 4	89 Oct. 23	83½ Sept. 15	89 Oct. 23
Convertible 4s_____June 1929	M – S	964,000	89¼	Sale	88⅜	Sale	88⅜	Sale	88 Oct. 13	88⅝ Oct. 18	86¼ July 18	89⅝ Jan. 13
Convertible 5s_____1934	J – D	1,393,000	107⅜	Sale	105½	Sale	105⅜	Sale	104⅛ Oct. 14	106 Oct. 5	102½ July 24	107⅛ Jan. 14
Cent Pac 1st ref gu g 4s_1949	F – A	207,000	90¼	Sale	89½	Sale	90¼	Sale	89¼ Oct. 2	90⅞ Oct. 18	87⅝ Aug. 12	91 Jan. 26
Registered_____1949	F – A	.....	.....	.....	.....	88⅝	.....	.....	.....	.....	86¾ July 26	89 June 6
Mtg gu g 3½s_____Aug 1929	J – D	30,000	89¼	90	89¾	90	89¾	91½	90 Oct. 6	91½ Oct. 27	89¼ Jan. 12	91½ Oct. 27
Through St L 1st gu g 4s'54	A – O	11,000	86¾	87	85	86	.....	85½	85 Oct. 11	85½ Oct. 25	84 April 18	86¾ Jan 6
Gal H & San Ant 1st 5s_1931	M – N	1,000	.....	105	.....	104½	.....	104½	101½ Oct. 27	101½ Oct. 27	101½ Oct. 27	102 April 27
2d guar exten 5s_____1931	J – J	3,000	.....	.....	.....	99	99½	100	99 Oct. 5	100 Oct. 23	99 Aug. 2	100 Oct. 23
Gila V G & N 1st gu g 5s 1924	M – N	.....	.....	.....	.....	102½	.....	102½	.....	.....	100¼ Jan. 29	100¼ Jan. 31
H E & W T 1st g 5s_____1933	M – N	.....	100⅞	.....	.....	100½	.....	101	.....	.....	101½ Mar. 23	102¼ Feb. 9
1st gu g 5s redeem_____1933	M – N	5,000	101	102¼	.....	101	100¼	101½	100 Oct. 17	100 Oct. 17	100 Oct. 17	103½ Jan. 21
H&TexC 1st g 5s int gu_1937	J – J	12,000	106½	.....	106	106½	106	.....	106¼ Oct. 16	106½ Oct. 19	106 Mar. 1	106½ April 25
Gen gold 4s, int guar_1921	A – O	6,000	93½	.....	96	.....	96	.....	96 Oct. 10	96 Oct. 10	94¼ Jan. 14	96 June 23
Waco & N W 1st g 6s_1930	M – N	.....	.....	111	.....	.....	.....	.....	.....	.....	.....	.....
A & N W 1st gu g 5s_____1941	J – J	.....	100	.....	100	102	101	.....	.....	.....	.....	.....
Louisiana West 1st 6s_1921	J – J	.....	.....	.....	105½	.....	105½	.....	.....	.....	.....	.....
Morgan's La & T 1st 7s_1918	A – O	.....	104½	108	103⅜	105⅜	103⅜	105⅜	.....	.....	104½ Feb. 11	104¾ Feb. 21
First gold 6s_____1920	J – J	.....	104¼	106	.....	.....	.....	.....	.....	.....	105 Jan. 11	105 Jan. 11
Nor of Cal gu gold 5s_____1938	A – O	.....	105	.....	106¾	.....	106¾	.....	.....	.....	.....	.....
Ore & Cal 1st gu g 5s_____1927	J – J	15,000	102½	102⅞	101½	102¼	102	102¾	102½ Oct. 11	102⅝ Oct. 14	100⅞ Sept. 7	102⅝ Oct. 14
So Pac of Cal 1st cons 5s 1937	M – N	.....	106	.....	107½	.....	107½	.....	.....	.....	107½ Sept. 23	107½ Sept. 23
S P Coast 1st gu g 4s_____1937	J – J	4,000	92	.....	95	96	95	96⅜	96 Oct. 16	96 Oct. 20	94½ July 17	97 April 26
San Fran Term 1st 4s_____1950	A – O	265,000	85½	Sale	84⅜	Sale	85⅝	Sale	84⅜ Oct. 2	85¾ Oct. 25	82½ June 20	86 Jan. 11
Tex & N O cons g 5s_____1943	J – J	.....	.....	.....	.....	.....	93	96½	.....	.....	.....	.....
So Pac RR 1st ref gu 4s_1955	J – J	597,000	90¼	Sale	90⅝	Sale	92	Sale	90¾ Oct. 4	92 Oct. 31	89¼ April 24	92 Oct. 31
Southern—1st cons g 5s_1994	J – J	574,000	102⅞	Sale	101¾	Sale	101⅞	Sale	101⅝ Oct. 2	102¼ Oct. 7	100 April 24	103½ Jan. 18
Devel & gen 4s, Ser A_1956	A – O	2,194,000	71½	Sale	71½	Sale	77	Sale	71½ Oct. 2	78 Oct. 10	69 April 22	78 Oct. 10
Mob & O coll tr g 4s_____1938	M – S	12,000	72	78	75	76½	78	Sale	75 Oct. 4	78 Oct. 20	75 Jan. 10	78 Jan. 7
Mem Div 1st g 4½-5s_1996	J – J	2,000	102⅛	102⅝	100½	101½	100⅜	101½	101⅜ Oct. 16	101¾ Oct. 16	100 May 19	104 Feb. 18
St L Div 1st g 4s_____1951	J – J	17,000	83½	Sale	83	83⅞	82⅞	85	83 Oct. 5	84⅞ Oct. 6	80 Aug. 18	84⅞ Oct. 6
Ala Cent RR 1st g 6s_____1918	J – J	.....	100⅜	.....	102⅛	102¾	102⅝	104	.....	.....	102⅛ Feb. 26	103¼ June 20
Ala Gt Sou 1st cons A 5s 1943	J – D	5,000	.....	99	98½	99⅜	99½	100	99⅝ Oct. 28	99⅝ Oct. 30	98½ May 20	99⅝ Oct. 30
Atl & Char AL 1st A 4½s '44	J – J	2,000	.....	98⅜	.....	94½	.....	98	94½ Oct. 16	94½ Oct. 16	94¼ May 15	96 Jan. 31
1st 30-yr 5s Ser B_____1944	J – J	75,000	.....	.....	102½	103	102¾	103	102⅝ Oct. 3	103¼ Oct. 20	100¾ Aug. 23	103¾ May 8
Atl & Danv 1st g 4s_____1948	J – J	.....	83¼	84½	80	81⅞	82¾	84	.....	.....	81½ July 25	85½ Mar. 28
Second 4s_____1948	J – J	16,000	74½	.....	.....	82	.....	82	81⅞ Oct. 5	83½ Oct. 18	79½ Feb. 14	83½ Oct. 18
Atlan & Yad 1st gu g 4s_1949	A – O	.....	74	81	75	.....	75	.....	.....	.....	.....	.....
E T Va & Ga div g 5s_____1930	J – J	.....	103	.....	104¼	.....	105	.....	.....	.....	103½ Jan. 12	104½ Mar. 2
Cons 1st gold 5s_____1956	M – N	11,000	105	.....	105⅞	.....	106¾	107¼	106⅝ Oct. 10	106¾ Oct. 20	105¼ Sept. 3	106¾ Oct. 20
E Ten reorg lien g 5s_____1938	M – S	7,000	98	101	100	101½	101½	Sale	101 Oct. 16	101½ Oct. 31	99¼ Feb. 1	101½ Feb. 18
Georgia Midland 1st 3s_1946	A – O	1,000	56	60	58½	60	57½	60	58 Oct. 16	58 Oct. 16	57 Jan. 5	60 Feb. 3
Ga Pac Ry 1st g 6s_____1922	J – J	7,000	106⅞	107¼	106⅞	107¼	106¾	107¼	106⅞ Oct. 30	107 Oct. 24	106⅞ Sept. 11	107⅝ Jan. 31
Knox & Ohio 1st g 6s_____1925	J – J	.....	.....	.....	108	.....	108	110	.....	.....	108 Jan. 5	110½ Feb. 24
Mob & Birm pr lien g 5s_1945	J – J	.....	.....	.....	102¼	.....	103½	.....	.....	.....	105½ Sept. 27	106 Sept. 28
Mortgage gold 4s_____1945	J – J	.....	.....	72	71¾	.....	72⅛	.....	.....	.....	71¾ May 16	71¾ May 16
R & Danv Deb 5s stpd 1927	A – O	.....	102	.....	103⅝	104	103⅞	104¼	.....	.....	103⅛ May 17	104⅜ July 31
Rich & Meck 1st g 4s_____1948	M – N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
So Car & Ga 1st g 5s_____1919	M – N	26,000	101½	102½	100½	101⅞	.....	101	101 Oct. 4	101½ Oct. 27	100½ Sept. 29	102 Jan. 24
Va Mid—Series D, 4-5s_1921	M – S	.....	.....	.....	102⅛	.....	102½	.....	.....	.....	102 April 18	102½ June 7
Series E, 5s_____1926	M – S	.....	101⅜	.....	103¼	.....	103½	.....	.....	.....	102 Mar. 3	103⅛ Aug. 31
Series F, 5s_____1931	M – S	.....	102	.....	104⅜	.....	104½	.....	.....	.....	.....	.....
Virginia Mid. gen 5s_____1936	M – N	5,000	102⅞	.....	106	.....	106⅜	.....	106¼ Oct. 24	106¼ Oct. 24	102¾ April 10	106¼ Oct. 24
Va & S W 1st gu 5s_____2003	J – J	.....	102½	103	103½	.....	103½	.....	.....	.....	102½ Jan. 26	105 April 17
First cons 50-year 5s_1958	A – O	.....	89	92½	88	91	86½	91	.....	.....	89½ Feb. 9	90¾ July 6
W O & W 1st cy gu 4s_1924	F – A	.....	93	.....	92	92¾	92	92¾	.....	.....	91 Sept. 11	94½ June 23
Spokane Internat 1st g 5s_1955	J – J	5,000	92	95	91¾	.....	92	.....	91⅜ Oct. 6	91⅜ Oct. 6	91⅜ Oct. 6	93 Jan. 10
Ter Assn of St L 1st g 4½s 1039	A – O	10,000	98½	Sale	99½	100¼	100¼	102	99½ Oct. 9	100¼ Oct. 11	98½ Jan. 3	100½ Mar. 23
First cons g 5s 1894 1944	F – A	.....	103	.....	105	106	104	105	.....	.....	103½ Jan. 17	106½ April 12
Gen ref s f gold 4s_____1953	J – J	12,000	.....	87	84⅞	86	84⅞	86	84⅞ Oct. 20	86 Oct. 6	84⅜ July 17	88 Jan. 14
St L M Br Ter gu g 5s_1930	A – O	1,000	.....	.....	100¾	101½	100⅛	100½	100⅛ Oct. 27	100⅛ Oct. 27	99½ July 5	101¼ April 19

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in October 1916	Price about Jan. 3 1916. Bid.	Ask.	PRICES IN OCTOBER. Oct. 2. Bid.	Ask.	Oct. 31. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
		$										
Texas & Pacific 1st g 5s	J - D	174,000	95	Sale	97	Sale	97⅝	Sale	97 Oct. 2	98½ Oct. 20	95 Jan. 3	98½ Oct. 20
Second g income 5s	Mch	20,000	23	35	38½	40	45⅛	----	44½ Oct. 30	44½ Oct. 30	35 Jan. 21	45 July 15
La Div B L 1st g 5s	J - J	4,000	88	92	----	88	----	89¼	88 Oct. 3	88 Oct. 3	88 Oct. 3	90 Jan. 14
W M W & N W 1st gu 5s	F - A	----	----	95	----	95	----	95				
Tol & Ohio Cent—1st g 5s	J - J	13,000	102⅞	----	103¾	105	103¾	105	104 Oct. 5	104 Oct. 17	103 Jan. 20	105¼ July 12
Western Div 1st g 5s	A - O	----	102¼	----	----	100⅞	----	100⅞			101 May 24	102½ Jan. 17
General gold 5s	J - D	----	----	100	----	90	----	90			93 Mar. 22	94 May 17
Kan & M 1st gu g 4s	J - J	1,000	----	85	82½	83½	82¼	82½	82 Oct. 18	82 Oct. 18	82 Oct. 18	84¼ April 12
Second 20-year 5s	J - J	5,000	98¾	Sale	97	Sale	96⅜	98	97 Oct. 2	97 Oct. 2	97 April 27	99 Feb. 21
Tol Peor & W 1st gold 4s	J - J	1,000	60	63	53⅛	55	53½	55	53⅛ Oct. 9	53⅛ Oct. 9	50 April 26	61 Jan. 19
Tol St L & W—Pr l g 3½s	J - J	10,000	83	84⅝	80½	82½	82½	85	81½ Oct. 5	81½ Oct. 5	78½ Mar. 13	83 Jan. 14
Fifty-year gold 4s	A - O	27,000	57½	58	58	Sale	60	Sale	57½ Oct. 25	62 Oct. 5	50 April 26	62 Oct. 5
Coll trust 4s g Ser A	F - A	----	16	----	20	50	20	50			18⅝ Mar. 29	18⅝ Mar. 29
Tor H & B 1st g 4s	July 1946	J - D	----	83½	----	81	87	83	87			83 Mar. 9	86⅞ Mar. 13
Ulster & Del 1st con g 5s	1928	J - D	----	100⅛	101½	99	100⅜	----	100½			99½ May 24	101⅛ Mar. 6
First refund g 4s	1952	A - O	----	----	----	----	----	----					
Union Pac RR & ld gr g 4s	1947	J - J	218,000	s97¼	Sale	97¼	Sale	98¼	Sale	97¼ Oct. 2	98¼ Oct. 26	95⅝ Sept. 9	98¼ Oct. 26
Registered	1947	J - J	35,000	----	----	96	----	96	97	96 Oct. 10	96 Oct. 10	95 Mar. 22	97⅛ Feb. 11
20-year conv 4s	1927	J - J	283,000	93¼	Sale	94⅛	Sale	94⅝	Sale	94⅛ Oct. 2	96 Oct. 23	92½ April 1	96 Oct. 23
First & refund 4s	June 2008	M - S	421,000	90½	Sale	91	Sale	91½	Sale	91 Oct. 2	91¾ Oct. 20	89½ June 28	91¾ Oct. 20
Ore RR & Nav con g 4s	1946	J - D	50,000	92⅛	Sale	92¾	Sale	92¾	Sale	91⅝ Oct. 17	92¾ Oct. 2	90¼ Feb. 25	93 June 20
Ore Sh Line 1st g 6s	1922	F - A	----	108⅜	----	107⅝	----	107⅝	----			106½ Mar. 30	109 Feb. 21
First consol gold 5s	1946	J - J	8,000	106	Sale	106¼	107	106½	----	106¼ Oct. 3	106¾ Oct. 27	106 Jan. 3	107⅞ Aug. 28
Guar refund gold 4s	1929	J - D	252,000	92⅞	Sale	93⅝	Sale	93⅝	Sale	93¼ Oct. 11	94 Oct. 5	91 Aug. 10	94 Jan. 15
Utah & Nor gold 5s	1926	J - J	----	102⅛	102¾	----	----	101	----			102 Mar. 13	102 Mar. 13
1st extended 4s	1933	J - J	----	93⅝	99	92¾	100	92¾	100			90 April 25	95 Mar. 7
Vandalia consol g 4s	1955	F - A	3,000	90	----	90¾	----	91½	----	90¾ Oct. 5	91⅜ Oct. 26	90¾ Aug. 5	91⅜ Oct. 26
Consol 4s, Series B	1957	M - N	----	90	93	90¾	----	91½	92			91 June 28	91½ June 19
Vera Cruz & P 1st gu g 4½s	1934	J - J	----	----	87	----	87	----	87				
Virginian 1st 5s series A	1962	M - N	326,000	97⅞	Sale	98½	99	99¼	Sale	99 Oct. 4	99⅜ Oct. 16	97¼ April 27	99⅝ Oct. 16
Wabash 1st gold 5s	1939	M - N	119,000	103¾	Sale	104¼	104¾	105¼	105½	104⅛ Oct. 4	105½ Oct. 20	103 April 28	105½ Oct. 20
Second gold 5s	1939	F - A	103,000	98¼	98¾	99	Sale	99¾	100	99 Oct. 2	100 Oct. 20	98 Feb. 23	100 Jan. 12
Debenture Series B 6s	1939	J - J	5,000	----	----	80	110	80	----	105 Oct. 26	105 Oct. 26	105 Oct. 26	105 Oct. 26
1st lien equip s f g 5s	1921	M - S	----	93½	----	96	----	96¾	----			96½ Jan. 28	100 May 11
1st lien 50-yr g term 4s	1954	J - J	----	65	----	70	----	78	85				
Det & Ch Ex 1st g 5s	1941	J - J	----	103	----	103½	----	103¾	----			103 Jan. 4	105 July 28
Des Moines Div 1st g 4s	1939	J - J	----	----	----	----	----	80					
Omaha Div 1st g 3½s	1941	A - O	----	----	76½	70½	74½	74	76			72 April 28	73 April 3
Tol & Chic Div 1st g 4s	1941	M - S	----	71	----	80⅜	86	84	86			82 May 11	87 Feb. 10
Wabash-Pitts Ter 1st g 4s	1954	J - D	12,000	2¼	Sale	1½	2¾	1	3¼	1½ Oct. 4	1½ Oct. 4	¾ Sept. 6	4¼ Jan. 20
Cent Tr & Old Col Tr ctfs		----	32,000	2	Sale	1½	2	1	2	1½ Oct. 18	2 Oct. 26	½ Sept. 6	4 July 6
do do full asst paid		----	237,000	----	----	34	Sale	34	34½	33½ Oct. 16	35½ Oct. 23	c11½ Jan. 27	d36¼ May 20
Columbia Trust Certfs		----	10,000	1⅝	2¼	1½	2	1	3	2 Oct. 19	2 Oct. 19	½ Sept. 6	3½ Jan. 18
Col Tr Ctfs for Cent Tr Ctfs		----	45,000	1⅞	Sale	1½	3	1	2½	1½ Oct. 25	1½ Oct. 25	½ Sept. 6	3⅞ Jan. 17
Second gold 4s	1954	J - D	----	⅛	½	----	¼	----	¼			¼ Jan. 21	⅞ Jan. 8
Trust Co ctfs of deposit		----	----	⅛	Sale	----	¼	----	¼			⅛ Jan. 3	¾ Jan. 5
Wash Term 1st gu 3½s	1945	F - A	1,000	83½	84¼	84⅝	----	84⅜	----	84⅝ Oct. 23	84⅝ Oct. 23	83½ Jan. 17	84¾ Mar. 27
1st guar 40-year 4s	1945	F - A	----	92	----	94	95½	94	95½				
West Maryland 1st g 4s	1952	A - O	356,000	72½	Sale	72	73	75¼	Sale	73 Oct. 3	75⅜ Oct. 5	71 Jan. 31	75⅝ Oct. 5
West N Y & Pa 1st g 5s	1937	J - J	2,000	103½	104	104¾	----	105¼	105⅝	105⅛ Oct. 16	105⅛ Oct. 16	103¾ Jan. 4	105½ Oct. 16
General gold 4s	1943	A - O	7,000	81½	Sale	84⅛	----	84⅛	85¾	84⅛ Oct. 16	84⅞ Oct. 16	81½ Jan. 3	84⅞ Oct. 16
Income 5s	1943	Nov	1,000	35	----	37	----	37	----	37 Oct. 27	37 Oct. 27	37 Aug. 22	37 Aug. 22
Wheel & L Erie—1st g 5s	1926	A - O	----	102	Sale	100	101	100¾	----			98 Feb. 1	102 Jan. 3
W Wheeling Div 1st g 5s	1928	J - J	4,000	95	99¼	97¼	99¼	98½	----	99½ Oct. 6	99½ Oct. 6	s96 April 27	99½ Oct. 6
Exten & imp gold 5s	1930	F - A	6,000	94⅞	----	96⅜	----	99	----	99 Oct. 30	99 Oct. 30	97 Mar. 9	99 Oct. 30
h & L E RR 1st con g 4s	1949	M - S	184,000	70½	Sale	79	Sale	78½	Sale	78 Oct. 24	80 Oct. 6	68 April 29	80 Oct. 6
30-yr equip s f g 5s	1922	J - J	----	----	----	75	90	75	90			80 Sept. 14	80 Sept. 14
Winston-Salem S B 1st 4s	1960	J - J	5,000	87¼	88	86	88	87	----	88 Oct. 13	88 Oct. 13	85 July 5	88 Oct. 13
Wiscon Cent 1st gen g 4s	1949	J - J	112,000	87	Sale	86	Sale	87½	Sale	86 Oct. 2	88½ Oct. 16	84 May 10	88½ Oct. 16
Sup & Duldiv & ter 1st 4s	1936	M - N	8,000	----	89½	87	88¾	88	89	88 Oct. 5	89 Oct. 26	85 May 4	90½ Jan. 28
Street Railway Bonds													
Brooklyn Rap Trans g 5s	1945	A - O	18,000	103⅛	103¾	100	100⅝	100¾	101	100¾ Oct. 4	101⅜ Oct. 26	100⅜ Sept. 13	103¾ June 17
1st refund conv g 4s	2002	J - J	17,000	79⅞	80¾	75	77¾	76	Sale	75½ Oct. 6	77¾ Oct. 4	74½ Sept. 22	81 Feb. 3
6-year secured notes 5s	1918	J - J	255,000	100½	Sale	100½	Sale	100⅞	Sale	100½ Oct. 2	100⅞ Oct. 20	100 June 28	101¼ Feb. 14
Bklyn City 1st con 5s '16 '41		J - J	9,000	100¾	102	102¼	Sale	102	102½	102 Oct. 4	102¼ Oct. 2	100½ Mar. 2	102¼ July 21
Bklyn Q Co & S gu g 5s'16-'41		M - N	----	----	----	----	94	94½	95½			93½ Sept. 22	94⅛ Aug. 12
Bklyn Q Co & S 1st 5s	1941	J - J	----	98	----	93½	----	94					
Bklyn Un El 1st g 4-5s	1950	F - A	17,000	100	Sale	101¼	Sale	101	101½	101 Oct. 16	101½ Oct. 24	100 Jan. 3	102½ Mar. 25
Stamped guaranteed	1950	F - A	7,000	100	103⅞	100½	----	100½	100¼	101 Oct. 17	101¼ Oct. 26	100⅛ July 17	102⅛ Mar. 29
Kings Co El 1st g 4s	1949	F - A	14,000	83	----	83½	84½	83⅛	84⅜	83¾ Oct. 5	84¼ Oct. 27	82½ May 9	86½ Mar. 17
Stamped guaranteed	1949	F - A	6,000	83	Sale	83⅛	84½	83⅛	84½	83⅛ Oct. 11	84⅛ Oct. 24	82½ May 4	86½ Mar. 22
Nassau Elec guar gold 4s	1951	J - J	10,000	75	75½	72	74½	74	74¼	73⅝ Oct. 17	74 Oct. 18	73 Aug. 9	76¾ Jan. 31
Chicago Rys—1st 5s	1927	F - A	18,000	97	97¼	96⅞	97¼	96⅞	Sale	96½ Oct. 13	97 Oct. 18	95¾ April 28	98¾ Feb. 25
Conn Ry & Lt—1st g 4½s	1951	J - J	12,000	----	----	101½	Sale	101¼	----	101 Oct. 6	101½ Oct. 2	99½ Jan. 19	102 Sept. 18
Stamped guar 4½s	1951	J - J	----	99¼	----	101⅛	----	101½				101⅛ Aug. 15	101½ Sept. 28
Det United 1st cons g 4½s	1932	J - J	288,000	74½	77	82¼	Sale	84¼	Sale	82¼ Oct. 2	85⅜ Oct. 10	74⅛ Jan. 7	85⅜ Oct. 10
Ft Smith Lt & Tr 1st g 5s	1936	M - S	----	----	----	----	----	----	----				
Hudson & Manhat ser A 5s	1957	F - A	188,000	74½	Sale	69¼	Sale	70	Sale	69⅛ Oct. 3	70 Oct. 20	68½ Sept. 20	75¼ Feb. 21
Adjust income 5s	1957	----	105,000	31	Sale	26½	26¼	26½	Sale	26 Oct. 19	27 Oct. 23	25½ Sept. 21	31¼ Feb. 14
N Y & Jersey 1st 5s	1932	F - A	----	----	100½	99	100½	100½	----			100½ July 20	102 Jan. 28
Inter-Metrop coll 4½s	1956	A - O	592,000	76¼	Sale	73	Sale	73¼	Sale	72¾ Oct. 14	73¾ Oct. 5	72½ Sept. 7	76½ Jan. 6
Interboro R T 1st & ref 5s	1966	J - J	2,467,000	99½	Sale	98½	Sale	98¾	Sale	98¼ Oct. 16	98⅞ Oct. 20	97½ Aug. 29	99¾ Feb. 14
Manhat Ry (N Y) con g 4s	1990	A - O	23,000	91¾	Sale	90½	----	91½	93	91 Oct. 9	92 Oct. 19	88½ Aug. 22	s95¼ Sept. 27
Stamped tax exempt		A - O	85,000	92¾	Sale	93	Sale	93	93½	92 Oct. 10	93 Oct. 2	89 Sept. 6	93¼ Mar. 27
Manila Elec 1st & coll 5s	1953	M - S	----	----	95	----	79	75	79			84⅞ Mar. 4	84⅞ Mar. 4
Met St—B'y & 7th Av 5s	1943	J - D	9,000	98¼	Sale	98½	99	99	100	99 Oct. 4	99⅞ Oct. 28	98¼ Jan. 3	100¼ Feb. 15
Col & 9th Av 1st gu g 5s	1993	M - S	16,000	99½	100	98½	99½	98	99½	98⅜ Oct. 10	99½ Oct. 18	98 Sept. 15	100⅜ June 15
Lex Av & P F 1st gu g 5s	1993	M - S	2,000	----	100	100	101½	100	100¼	100 Oct. 4	100 Oct. 4	99 Sept. 25	101 Feb. 14
Met W S Elev Chic 1st 4s	1938	F - A	----	----	----	----	----	----	----				
Mil El Ry & L cons 5s	1926	F - A	3,000	----	102	101½	102½	102	----	102¼ Oct. 19	102¼ Oct. 20	101 Jan. 6	102½ May 10
Refunding & ext 4½s	1931	J - J	----	----	92	----	93	----	----				
Gen & refund 5s	1951	J - D	2,000	----	----	----	----	93½	94½	93 Oct. 16	93 Oct. 16	93 Oct. 16	93 Oct. 16
Minn St Ry 1st con g 5s	1919	J - J	----	100	----	100¼	----	100¼	----			100¼ Mar. 1	101 Aug. 10
Mont Tram 1st & ref A 5s	1941	J - J	4,000	----	95	91½	94	95	Sale	94 Oct. 27	95 Oct. 31	92 July 15	95 Mar. 2
N Orl Ry & Lt gen 4½s	1935	J - J	----	----	85	----	86	----	85½			80 Mar. 7	86 May 4
N Y Munic Ry 1st A 5s	1966	J - J	----	----	----	99	----	99	----			99 July 3	99 July 3
New York Rys 1st & ref 4s	1942	J - J	67,000	73¾	74⅜	74	74¼	74¾	Sale	74 Oct. 4	75¼ Oct. 25	73½ Jan. 5	79¾ April 4
Adjustm't income 5s	1942	A - O	703,000	56¼	Sale	54	Sale	53	Sale	51¼ Oct. 16	54 Oct. 2	51¼ Oct. 16	63⅞ Feb. 10
N Y State Rys 1st cons 4½s '62		M - N	35,000	83	85⅞	84	84½	86½	87⅛	86 Oct. 20	87 Oct. 21	83 July 20	88½ Feb. 23
Portland Ry 1st & ref 5s	1930	M - N	1,000	94½	96	----	89	86	92	88⅞ Oct. 26	88⅞ Oct. 26	88⅞ Oct. 26	94½ Feb. 25
Port Ry L & P conv 5s	1942	F - A	----	----	80	----	78	----	78			78½ July 15	80 April 19
St Jo Ry Lt H & P 1st g 5s	1937	M - N	----	----	----	95¾	----	95¾	----			95 Mar. 31	96 May 10
St Paul C Cable cons g 5s	1937	J - J	1,000	----	----	102½	----	100½	----	102½ Oct. 30	102¼ Oct. 30	102¼ Oct. 30	102¼ Oct. 30
Third Ave 1st ref 4s	1960	J - J	116,000	82	83	81¾	Sale	81½	Sale	81 Oct. 27	82¼ Oct. 13	81 June 5	83⅝ Jan. 8
Adjustment income 5s	1960	A - O	196,000	80¼	Sale	78	Sale	76	Sale	76 Oct. 27	78½ Oct. 10	76 Oct. 27	84¾ Feb. 2
Third Ave RR 1st gold 5s	1937	J - J	----	107	107½	107⅝	109½	107⅛	109½			106 Jan. 20	108¼ Sept. 22
Tri-City Ry & Lt 1st s f 5s	1923	A - O	17,000	99¼	100	99½	99⅞	100½	Sale	99⅞ Oct. 6	100½ Oct. 31	98¾ Jan. 8	100⅞ Mar. 23
Undergr'd of London 4½s	1938	J - J	----	----	94	----	----	----	94				
Income 6s	1948	J - J	----	68	Sale	69	80	69	80			68 Jan. 3	69 Jan. 21
Un Rys Inv—5s Pitts iss	1926	M - N	47,000	----	----	----	70½	----	72½	72 Oct. 27	73 Oct. 25	67 July 17	74 Feb. 19
United Rys St L 1st g 4s	1934	J - J	2,000	62½	70	61¾	62	62	68	61 Oct. 23	62 Oct. 30	59½ June 21	62 Mar. 10
St Louis Tran gu imp 5s	1924	A - O	----	59	69½	51½	65	51½	65			55 April 1	59⅞ Jan. 18
United RRs San Fr s f 4s	1927	A - O	471,000	45½	Sale	35	Sale	34½	Sale	34 Oct. 19	36½ Oct. 5	30 June 27	46¾ Jan. 17
Virginia Ry & Pow 1st 5s	1934	J - J	24,000	91	Sale	----	87¼	91¼	91⅝	87 Oct. 4	92¾ Oct. 26	87 Aug. 18	92¾ Oct. 26

N Y STOCK EXCHANGE	Int. Period	Sales in October 1916.	Price about Jan. 3 1916.		PRICES IN OCTOBER. Oct. 2.		Oct. 31.		Lowest.		Highest.		RANGE SINCE JAN. 1. Lowest.		Highest.	
									Sale Prices.		Sale Prices.					
Gas & Electric Light Cos		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.					Sale Prices.		Sale Prices.	
Bklyn Un Gas Co 1st c g 5s 1945	M-N	10,000	104¾	-----	106¼	-----	106⅝	-----	106⅝ Oct. 6		106⅝ Oct. 6		105 Jan. 5		107 April 1	
Buffalo City Gas 1st 5s---1947	A-O	-----	-----	-----	-----	-----	-----	-----	-----		-----		25 Jan. 27		25 Jan. 27	
Cincinnati Gas & E 1st &ref 5s '56	A-O	10,000	-----	-----	-----	-----	100	101	101 Oct. 23		101 Oct. 23		101 Oct. 23		101 Oct. 23	
Consolidated Gas conv 6s_1920	Q-F	137,000	126½	Sale	125 Sale		126⅞ Sale		125 Oct. 2		127 Oct. 20		120 Mar. 1		127 Oct. 20	
Detroit City Gas Co g 5s--1923	J-J	4,000	101	Sale	101½	102	101½ Sale		101¼ Oct. 18		101½ Oct. 24		101 Jan. 3		102½ Jan. 27	
Detroit Gas 1st cons g 5s--1918	F-A	5,000	99	-----	100	-----	100	-----	-----		-----		-----		-----	
Detroit Edison Co 1st 5s--1933	J-J	6,000	103¼	-----	103¼	-----	104⅝	-----	104 Oct. 6		104½ Oct. 19		102¾ June 22		104½ Oct. 19	
1st & ref 5s, Series A---1940	M-S	3,000	-----	-----	-----	101½	102⅛	-----	101½ Oct. 10		102⅛ Oct. 26		100¼ April 5		102⅛ Oct. 26	
Eq Gas L Co N Y con g 5s--1932	M-S	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Gas & El Co of Bergen Co 5s '49	J-D	-----	100	-----	100	-----	100	-----	-----		-----		-----		-----	
Havana Elec Ry cons g 5s--1952	F-A	-----	87	Sale	92½	95	-----	94	-----		-----		87 Jan 3		94¼ Sept. 25	
Hudson Co Gas 1st g 5s---1949	M-N	2,000	102	-----	103	103½	103	103⅞	103¾ Oct. 17		103¾ Oct. 17		103 May 5		103¾ June 28	
Kansas City, Mo, Gas 5s---1922	A-O	-----	-----	91	-----	-----	-----	-----	-----		-----		91 Jan. 18		91 Jan. 18	
Kings Co E L & P g 5s----1937	A-O	7,000	102⅝	-----	105⅝	-----	105	-----	105⅝ Oct. 17		105¾ Oct. 11		104 May 24		105¾ Oct. 11	
Purchase money 6s-----1997	A-O	1,000	115	120½	116½	119	116½	118	118 Oct. 27		118 Oct. 27		114⅞ Jan. 31		118½ May 11	
Convertible deb 6s-----1925	M-S	7,000	125	128	120	128	120	129½	128 Oct. 17		128 Oct. 17		126 Mar. 9		128 Feb. 3	
Ed El Ill Bkn 1st con g 4s.1939	J-J	-----	86½	-----	87¾	-----	87¾	-----	-----		-----		88 Feb. 24		88¾ Mar. 15	
Lac Gas L 1st g 5s---May 1919	Q-F	67,000	101⅜	Sale	101⅜	101½	102½	102¼	101½ Oct. 5		105 Oct. 11		100⅝ May 3		105 Oct. 11	
Refund & ext 1st g 5s---1934	A-O	18,000	101½	102	101⅝	-----	102⅛	Sale	101⅝ Oct. 4		102⅜ Oct. 26		100⅜ Sept. 7		102½ Aug. 11	
Louisville Gas & E 1st & ref 6s '18	J-J	1,000	-----	-----	-----	-----	100¼	Sale	100¼ Oct. 31		100¾ Oct. 9		100¼ Oct. 31		100¾ Oct. 9	
Milwaukee Gas Lt 1st 4s--1927	M-N	-----	92	92½	93	93½	93½	94	-----		-----		91¼ Feb. 3		93½ Sept. 14	
Newark Cons Gas cons 5s g 1948	J-D	-----	103½	-----	103½	-----	103½	-----	-----		-----		103⅝ Mar. 8		103⅝ Mar. 8	
N Y Gas El Lt H & P 5s--1948	J-D	30,000	104½	105	104¾	105	104⅜	104⅝	104¼ Oct. 27		105 Oct. 6		103 April 17		105½ Feb. 21	
Purch money coll tr g 4s-1949	F-A	53,000	84½	85	85½	85¾	86	Sale	85⅜ Oct. 14		86¼ Oct. 21		83¾ Sept. 12		87 Feb. 23	
Ed El Ill 1st cons g 5s----1995	J-J	4,000	107½	-----	108	-----	108	-----	108 Oct. 18		108½ Oct. 18		108 Mar. 1		109 Mar. 22	
N Y & Q El L & P 1st c g 5s 1930	F-A	-----	100¾	-----	100½	-----	100½	-----	-----		-----		100½ April 24		101¼ Jan. 22	
Pacific G & Elec—Cal G & E																
Corp unifying & ref 5s --1937	M-N	86,000	98	Sale	99½	Sale	99¾	Sale	99⅜ Oct. 6		99¾ Oct. 26		97⅛ July 1		100 Mar. 24	
Pacific G & E gen & ref 5s_1942	J-J	296,000	-----	-----	91⅝	92	92¾	93	91¾ Oct. 3		93½ Oct. 25		92 Sept. 28		93½ Oct. 25	
Pacific Pow & Lt 1st & ref 5s '30	F-A	-----	91	93	-----	93½	-----	96	-----		-----		92 July 3		93½ Feb. 17	
Paterson & Passaic G&E5s1949	M-S	-----	100½	-----	101⅜	-----	100½	-----	-----		-----		-----		-----	
People's Gas & C—1st 6s--1943	A-O	-----	113	115	-----	-----	114⅞	-----	-----		-----		114⅜ April 19		115½ May 18	
Refunding gold 5s------1947	M-S	24,000	102⅛	102⅜	101¼	101⅝	102⅛	102½	102 Oct. 14		102¾ Oct. 24		100⅜ Aug. 2		102⅜ Oct. 24	
Ch Gas L & C 1st gu g 5s 1937	J-J	4,000	102⅜	103	102	-----	102⅞	-----	102⅞ Oct. 16		103 Oct. 23		100⅞ Aug. 1		103 Oct. 23	
Consum Gas Ch 1st gu g 5s'36	J-D	3,000	101	-----	101¼	102	100⅞	101¼	101½ Oct. 20		101½ Oct. 20		101 Jan. 10		101½ Oct. 20	
Ind Nat Gas & Oil ref 5s_1936	M-N	14,000	-----	-----	-----	86	85	88	86 Oct. 6		86 Oct. 6		86 Oct. 6		87 June 9	
Mut Fuel Gas 1st gu g 5s 1947	M-N	-----	100¼	-----	100⅞	-----	100⅞	-----	-----		-----		100⅜ Jan. 29		100⅜ Mar. 24	
Phila Co conv deb 5s------1919	F-A	10,000	96	-----	97¾	-----	99¼	99⅝	99 Oct. 23		99¾ Oct. 23		s96¼ Jan. 4		99¾ Oct. 23	
Conv deben 5s g-------1922	M-N	120,000	88	97	91	91½	94	Sale	91¼ Oct. 6		94 Oct. 30		88 Aug. 1		94 Oct. 30	
Stand Gas & El conv s f 6s_1926	J-D	29,000	98⅛	Sale	99⅞	100	101	Sale	99⅞ Oct. 16		101 Oct. 27		98⅛ Jan. 3		102⅞ May 16	
Syracuse Ltg Co 1st g 5s--1951	J-D	-----	100	-----	101	-----	101	-----	-----		-----		99¾ Jan. 12		101 Sept. 26	
Syracuse Lt & Pow s f 5s--1954	J-J	-----	84	-----	86	-----	86	-----	-----		-----		-----		-----	
Union El L & P 1st g 5s--1932	M-S	-----	-----	-----	-----	101	-----	101⅝	-----		-----		100¾ July 28		101¼ July 6	
Refund 5s-------------1933	M-N	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
United Fuel Gas 1st s f 6s_1936	J-J	9,000	-----	-----	98	100	96	Sale	99¾ Oct. 6		100 Oct. 20		99¾ Oct. 6		100 Sept. 28	
Utah Power & Lt 1st 5s---1944	F-A	301,000	-----	-----	95	Sale	95¾	96	95 Oct. 2		96¼ Oct. 7		93½ Aug. 18		96¼ Oct. 7	
Utica Elec L & P 1st s f 5s g 1950	J-J	3,000	102¼	-----	100⅛	-----	100⅛	-----	-----		-----		93½ Aug. 17		93⅞ Aug. 15	
Utica G & El ref & ext 5s--1957	J-J	-----	-----	-----	-----	-----	100⅛	-----	-----		-----		-----		-----	
Westchester Light gold 5s_1950	J-D	-----	103⅜	-----	105	105⅝	105¼	105½	105½ Oct. 18		105½ Oct. 18		104½ Feb. 18		105⅝ June 23	
Miscellaneous Bonds																
Adams Express coll tr g 4s_1948	M-S	68,000	84	Sale	84½	Sale	84	Sale	84 Oct. 31		85¼ Oct. 5		82 May 27		85¼ Oct. 5	
Alaska Gold M deb 6s A 1925	M-S	31,000	117	Sale	86½	88	86	86½	85 Oct. 30		88 Oct. 25		85 Aug. 30		117 Jan. 3	
10-yr conv 6s Ser B----1926	M-S	30,000	-----	-----	86½	89	85	Sale	85 Oct. 18		88 Oct. 3		85 Aug. 30		d105 Mar. 13	
Armour & Co 1st real est 4½s'39	J-D	351,000	92⅞	93½	93⅜	Sale	93⅞	Sale	93¼ Oct. 3		94 Oct. 16		93 Sept. 6		95 Feb. 25	
Booth Fisheries deb s f 6s_1926	A-O	27,000	-----	-----	90	96	92⅜	92⅞	91 Oct. 6		93 Oct. 6		90 Sept. 20		93 Oct. 6	
Braden Copper coll tr sf 6s_1931	F-A	160,000	-----	-----	98	98½	97½	98⅞	98½ Oct. 19		99¼ Oct. 6		97½ Sept. 26		99½ July 5	
Bush Terminal 1st 4s------1952	A-O	4,000	85	88¾	87¼	Sale	88	-----	87¼ Oct. 2		87½ Oct. 2		86¼ Jan. 5		89 Feb. 25	
Consol 5s-------------1955	J-J	13,000	88	90	88¼	90	91⅝	93	91⅝ Oct. 27		92⅞ Oct. 21		86⅞ June 15		92⅞ Oct 21	
Buildings 5s gu tax ex--1960	A-O	56,000	87½	88	87¾	88½	89	89⅜	87¾ Oct. 3		90 Oct. 14		86 May 11		90 Feb. 5	
Chic Un Stat 1st gu A 4½s 1963	J-J	247,000	-----	-----	100⅛	Sale	100⅝	Sale	100 Oct. 4		100⅞ Oct. 20		99½ June 29		100⅞ Oct. 20	
Chile Copper conv. 7s-----1923	M-N	476,000	134½	Sale	127	Sale	127	Sale	125 Oct. 5		129 Oct. 23		120½ Sept. 20		135¼ Jan. 5	
Computing-Tab-Rec s f 6s_1941	J-J	82,000	83	Sale	84⅛	85	87	Sale	84½ Oct. 6		87 Oct. 31		81 Feb. 11		87 Oct. 31	
Comstock Tunnel inc 4s---1929	M-N	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Granby Con M S & P 1st 6s_1928	M-N	22,000	104	105	106½	107½	107	Sale	106¼ Oct. 26		107 Oct. 31		101⅝ June 3		109¼ Feb. 10	
Stamped-------------1928	M-N	38,000	103	104	107	Sale	107	Sale	106 Oct. 19		107 Oct. 2		103 Aug. 4		109¼ Feb. 14	
Great Falls Pow 1st s f 5s_1940	M-N	5,000	99¼	Sale	100⅝	-----	100½	101⅝	100½ Oct. 27		100⅝ Oct. 27		99¼ Jan. 3		101½ Mar. 17	
Inter Mer Marine col tr 4½s '22	A-O	8,000	96½	Sale	110¼	-----	110¼	-----	111 Oct. 13		111 Oct. 13		95 Mar. 1		111 Oct. 13	
Certificates of deposit------	-----	476,000	96	Sale	110½	Sale	108½	109½	109½ Oct. 16		110⅝ Oct. 3		95 Mar. 1		111 Sept. 28	
New 1st s f 6s when iss------	-----	3,544,000	-----	-----	98⅞	Sale	97¼	97¾	97¼ Oct. 14		99⅜ Oct. 31		96¼ Aug. 15		99½ Sept. 28	
Int Navigation 1st s f 5s__1929	F-A	4,000	91¾	92¾	108¾	110	110	-----	109¾ Oct. 3		110 Oct. 3		91¾ Jan. 11		110 Sept. 28	
Montana Power 1st&ref s f 5s A	J-J	200,000	95¼	Sale	99⅛	Sale	99⅜	Sale	98½ Oct. 7		99½ Oct. 6		95⅛ Jan. 3		99½ Oct. 6	
Mortgage Bond 4s ser 2---1966	A-O	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
10-20-yr 5s, ser 3-------1932	J-J	-----	-----	90	-----	-----	-----	-----	-----		-----		94 Jan. 21		94½ Jan. 31	
Morris & Co 1st s f 4½s--1939	J-J	-----	-----	-----	92¼	92½	92¾	-----	-----		-----		92¼ July 18		93 Mar. 22	
N Y Dock 50-year gold 4s_1951	F-A	6,000	72	74	71½	74	72½	74	72½ Oct. 26		73½ Oct. 27		71 Sept. 18		75½ Jan. 13	
Niagara F Power 1st 5s---1932	J-J	7,000	100⅜	-----	101½	103	102½	104½	102¼ Oct. 25		105½ Oct. 6		100¾ Jan. 11		105½ Oct. 6	
Niag Lock & Ont Pow 1st 5s_1954	M-N	-----	92	-----	93	-----	92	-----	-----		-----		92 Sept. 29		92⅝ Feb. 21	
Ontario Pow N F 1st 5s---1943	F-A	21,000	94	95¼	92¾	93	93	Sale	93 Oct. 4		94 Oct. 7		92 May 25		95½ Feb. 19	
Ontario Transmission 5s_1945	M-N	-----	80	90	-----	90	-----	95	-----		-----		86 Mar. 20		90½ June 29	
Pub Ser Cor N J gen 50-yr 5s '59	A-O	319,000	90	Sale	92⅜	Sale	93	Sale	91¾ Oct. 2		93⅞ Oct. 23		89¾ Mar. 11		93⅞ Oct. 23	
Sierra & S F Power 1st 5s_1949	F-A	1,000	-----	-----	-----	-----	90	-----	92½ Oct. 28		92½ Oct. 28		92½ Oct. 28		92½ Oct. 28	
Tennessee Copp 1st conv 6s '25	M-N	131,000	124	Sale	91¾	Sale	95½	97	91½ Oct. 7		99 Oct. 19		88 July 19		125 Jan. 5	
Wash Water P 1st 30-yr 5s 1939	J-J	-----	-----	-----	-----	100¼	-----	100½	-----		-----		-----		-----	
Manufacturing & Industrial																
Am Ag Chem 1st cons 5s--1928	A-O	88,000	102	103	103½	Sale	103	Sale	102⅞ Oct. 17		103⅝ Oct. 6		101¼ April 24		103¾ Sept. 28	
Convertible deb 5s-----1924	F-A	280,000	97¾	Sale	100½	Sale	100½	Sale	99¾ Oct. 3		100⅝ Oct. 9		96¾ Aug. 2		101 Sept. 22	
Am Cotton Oil deb 5s ----1931	M-N	27,000	96¼	96¾	96⅝	97⅛	96	97⅜	97 Oct. 17		97⅜ Oct. 19		95½ Aug. 8		97¾ Feb. 24	
Am Hide & L 1st s f g 6s---1919	M-S	20,000	103⅜	103½	103⅝	104	103⅝	Sale	103⅝ Oct. 4		104½ Oct. 11		103⅜ Jan. 21		105 July 24	
Am Ice Securities deb g 6s_1925	A-O	35,000	88	88½	87½	87¾	88	Sale	87½ Oct. 6		88 Oct. 30		85 Feb. 23		88¾ June 2	
Am Smelters Securities 6s_1926	F-A	1,968,000	114⅜	Sale	114	Sale	111½	Sale	110 Oct. 13		115 Oct. 23		106⅛ June 26		118 Jan. 5	
American Thread 1st 4s---1919	J-J	54,000	97½	98	98⅝	98¾	99	Sale	99 Oct. 31		99¼ Oct. 18		97½ Jan. 8		99¼ Oct. 18	
Am Tobacco 40-year g 6s--1944	A-O	7,000	118	-----	119¼	120	118	119½	120 Oct. 24		120 Oct. 25		118 April 1		120 Sept. 9	
4s ----------------1951	F-A	4,000	83	-----	83⅞	-----	82½	87	83⅞ Oct. 11		87 Oct. 25		82½ Aug. 21		87 Oct. 25	
Am Writing Paper 1st s f 5s1919	J-J	559,000	64⅞	-----	82	Sale	88¼	Sale	82 Oct. 2		89 Oct. 31		65½ Mar. 8		89 Oct. 31	
Baldwin Loco Wks 1st s f 5s '40	M-N	55,000	104⅜	106¼	104½	105½	103	105	105 Oct. 11		105 Oct. 11		104½ April 27		105 Mar. 9	
Beth Steel 1st ext s f 5s----1926	J-J	53,000	102½	Sale	104	Sale	104	Sale	103 Oct. 11		104¼ Oct. 6		102½ Jan. 3		104½ May 22	
1st & refund 5s gu ser A_1942	M-N	195,000	102	Sale	101¼	Sale	102⅛	Sale	101 Oct. 2		102⅝ Oct. 6		99⅞ July 17		103⅛ Feb. 14	
Central Leather 20-yr g 5s_1925	A-O	416,000	101	Sale	102½	Sale	103	Sale	102¼ Oct. 3		103⅛ Oct. 30		100¾ Jan. 4		103⅛ Oct. 30	
Consol Tobacco 50-yr g 4s_1951	F-A	82,000	-----	98½	81⅛	-----	81⅛	-----	84¼ Oct. 23		84¼ Oct. 23		84¼ Oct. 23		84¼ Oct. 23	
Corn Prod Ref g s f 5s------1931	M-N	-----	98¼	100	98½	98¾	98¼	99¼	98¾ Oct. 3		98¾ Oct. 3		98¾ Oct. 3		100½ Jan. 28	
1st 25-yr s f 5s----------1934	M-N	62,000	96	96⅝	96¾	Sale	98¼	Sale	96¾ Oct. 2		98½ Oct. 25		95⅞ July 13		99½ Feb. 25	
Cuban-Am Sugar col tr 6s_1918	A-O	25,000	101½	Sale	102¼	Sale	102¼	102¾	102½ Oct. 2		102⅝ Oct. 4		99¾ May 5		103 April 12	
Distillers' S C conv 1st g 5s 1927	A-O	128,000	71¾	Sale	73	Sale	73⅞	74	72½ Oct. 4		74½ Oct. 18		69⅜ Jan. 14		78 June 12	
E I du Pont Powd 4½s----1936	J-D	54,000	102¼	102⅝	101½	102	101	102	101½ Oct. 25		101½ Oct. 25		101 May 22		107½ Feb. 4	
General Baking 1st 25-yr 6s1936	J-D	5,000	-----	96½	-----	95½	-----	95	-----		-----		85 Mar. 24		85 Mar. 24	
General Elec deb g 3½s---1942	F-A	31,000	78⅜	79	82	82½	81⅝	Sale	81⅝ Oct. 31		82½ Oct. 17		78 Jan. 14		83½ Mar. 28	
Debenture 5s----------1952	M-S	49,000	104	Sale	105½	-----	106¾	-----	105 Oct. 17		106¼ Oct. 24		103⅛ June 24		106¼ Oct. 24	
Illinois Steel deben 4½s---1940	A-O	435,000	91	Sale	92⅜	Sale	93⅝	Sale	92⅜ Oct. 2		94 Oct. 19		89½ June 22		94 Oct. 19	
Indiana Steel 1st 5s-------1952	M-N	253,000	101⅝	Sale	103½	Sale	104¼	Sale	103½ Oct. 2		105 Oct. 19		101⅛ July 17		105 Oct. 19	
Ingersoll-Rand 1st 5s_Dec 1935	J-J	34,000	103	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Int Agric Corp 1st&coll tr 5s.'32	M-N	131,000	-----	-----	75	76	80	Sale	76 Oct. 6		78¾ Oct. 28		74⅞ Aug. 30		79 Jan. 15	
Internat Paper 1st con g 6s 1918	F-A	27,000	102	102¼	101¼	Sale	101¾	102½	101¼ Oct. 5		102 Oct. 16		101⅛ June 19		102¾ April 13	
Cons conv s f gold 5s-----1935	J-J	222,000	83½	84	95⅛	Sale	99	Sale	95 Oct. 31		99½ Oct. 27		81 Jan. 26		99½ Oct. 27	
Int Steam Pump 1st s f 5s_1929	M-S	-----	-----	-----	-----	-----	-----	-----	-----		-----		71 June 13		78⅜ Jan. 25	
Certificates of deposit ------	-----	-----	75	Sale	83	-----	-----	-----	-----		-----		64 Aug. 1		84 Sept. 29	
Lackaw Steel 1st conv 5s__1923	A-O	233,000	98⅛	Sale	100	Sale	100	Sale	99⅝ Oct. 9		100¼ Oct. 28		97½ Jan. 12		100⅝ Feb. 15	
1st cons 5s Series A------1950	M-S	1,111,000	92	Sale	96¾	Sale	97⅝	Sale	96 Oct. 9		97⅞ Oct. 27		90 July 13		97⅞ Jan. 11	
Lig & Myers Tob 7s------1944	A-O	106,000	125	126	125	Sale	126¾	127¼	120¾ Oct. 28		127⅛ Oct. 16		123½ Aug. 15		127⅛ Oct. 16	
5s----------------1951	F-A	92,000	101⅜	Sale	102	Sale	101½	102	101¼ Oct. 3		102 Oct. 17		100¼ July 18		103½ Feb. 16	
(P) Lorillard Co 7s--------1944	A-O	63,000	124½	125	125	Sale	126	126½	125 Oct. 2		127½ Oct. 17		122⅝ Jan. 14		127½ Oct. 17	
5s----------------1951	F-A	110,000	100	101	101	Sale	101¾	Sale	100¾ Oct. 18		102¼ Oct. 27		100¼ July 15		102¼ Feb. 19	
Mex Petrol Ltd conv 6s---1921	A-O	81,000	123	Sale	112	116⅞	113	116	110 Oct. 14		116 Oct. 21		106⅝ Mar. 1		128 Jan. 3	
1st lien & ref 6s Series C_1921	A-O	-----	125	Sale	112	116⅞	108	116	-----		-----		105 Mar. 1		125½ Jan. 4	
Nat Enam&Stpg 1st 20-yr 5s'29	J-D	52,000	95¾	96½	98	99½	100	101½	98¾ Oct. 10		102 Oct. 19		96½ Jan. 8		102 Oct. 19	
Nat Starch 20-year deb 5s_1930	J-J	-----	84	-----	85½	-----	85	92	-----		-----		85½ June 30		88 May 10	
National Tube 1st 5s------1952	M-N	675,000	101⅛	Sale	101⅜	101½	102	Sale	101⅜ Oct. 3		102½ Oct. 23		99⅞ April 24		102½ Oct. 23	
N Y Air Brake 1st conv 6s_1928	M-N	148,000	103¾	Sale	103¼	103¾	105	Sale	103¼ Oct. 4		105 Oct. 31		101 April 22		105½ Jan. 14	

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in October 1916.	Price about Jan. 3 1916. Bid.	Ask.	PRICES IN OCTOBER. Oct. 2. Bid.	Ask.	Oct. 31. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Railway Steel Spring—		$										
Latrobe Plant 1st s f 5s_1921	J – J	3,000	99¾	100	100¼	-----	101	Sale	101 Oct. 31	101 Oct. 31	99¾ Jan. 4	101 Oct. 31
Inter-ocean P 1st s f 5s__1931	A – O	18,000	95	97¼	97⅜	Sale	97½	98	96¾ Oct. 3	98 Oct. 18	94½ Jan. 14	98 July 1
Repub I & S sink fund 5s_1940	A – O	343,000	96⅞	Sale	99¾	Sale	100	Sale	99¾ Oct. 2	100⅛ Oct. 20	95¾ Jan. 5	100⅛ Oct. 20
Standard Milling 1st 5s___1930	M– N	17,000	96	Sale	98¾	Sale	98⅝	99¼	97⅞ Oct. 23	99 Oct. 3	95⅞ Jan. 4	100 May 22
The Texas Co conv deb 6s_1931	J – J	152,000	105½	Sale	105½	Sale	105⅜	Sale	105½ Oct. 2	106 Oct. 2	104 July 20	106 Jan. 10
Union Bag & Paper 1st s f 5s '30	J – J	59,000	80	-----	91¼	Sale	94	95	91¼ Oct. 2	94 Oct. 26	80 Feb. 8	94 Oct. 26
U S Realty & Imp deb g 5s 1924	J – J	78,000	71	74½	68	70	70	Sale	69 Oct. 20	70¼ Oct. 20	68 July 7	73 Jan. 4
U S Red & Ref 1st s f g 6s_1931	J – J	1,000	-----	23	15	17⅞	15	16	15 Oct. 6	15 Oct. 6	10½ June 30	16 Aug. 30
U S Rubber 10-yr col tr 6s_1918	J – D	180,000	102⅞	103	102½	Sale	102¾	Sale	102½ Oct. 2	103 Oct. 5	101⅞ Aug. 4	103½ Jan. 13
U S Smelt Ref & Mg conv6s 1926	-----	33,000	-----	-----	112	Sale	109⅛	110½	110½ Oct. 25	112 Oct. 2	109 June 26	115⅛ June 12
U S Steel Corp s f g 5s Apr 1963	M– N	1,117,000	104⅜	Sale	106⅛	Sale	106½	Sale	106 Oct. 2	106¾ Oct. 30	103¾ Jan. 7	106¾ Oct. 30
Registered ------Apr 1963	M– N	10,000	-----	-----	105⅞	Sale	106⅛	Sale	105⅞ Oct. 2	106⅞ Oct. 30	103⅝ Jan. 6	106⅞ Oct. 30
Va-Car Chem 1st 15-yr 5s_1923	J – D	165,000	98	98¾	98½	98⅞	98⅞	Sale	98⅝ Oct. 27	99 Oct. 3	96¾ Aug. 1	99¾ Feb. 8
Conv deb s f 6s ----May1924	A – O	72,000	102¼	102¾	103½	Sale	101½	Sale	101⅜ Oct. 18	103½ Oct. 2	100 May 9	103½ Oct. 2
Western Elec 1st 5s Dec 31 1922	J – J	27,000	102¼	Sale	103	Sale	103¼	Sale	102⅜ Oct. 2	103⅜ Oct. 18	101½ April 28	103⅜ Feb. 11
Westinghouse Electric & Mfg—												
Conv 5s issue 1915 -----1931	-----	199,000	138⅛	Sale	129	Sale	-----	-----	124 Oct. 10	133 Oct. 6	112 July 17	141½ Mar. 15
10-yr coll trust notes 5s_1917	A – O	30,000	101⅛	-----	100⅝	100¾	100⅝	101	100⅞ Oct. 5	101 Oct. 7	100¼ July 25	101⅝ Feb. 23
Coal and Iron Bonds												
Buff & Susq I s f 5s_____1932	J – D	-----	91½	-----	96¼	99	96⅝	99	-----	-----	96½ July 7	96½ July 7
Deb 5s_____Jan 1926	M– S	5,000	87½	90	93	Sale	94½	96	93 Oct. 2	93 Oct. 2	90 Jan. 27	96¼ June 19
Col Fuel & I Co gen s f g 5s 1943	F – A	1,000	92	93⅞	95	100	95	98⅜	98½ Oct. 16	98½ Oct. 16	92¾ Feb. 3	98½ Oct. 16
Col Indus 1st coll tr 5s gu_1934	F – A	145,000	74½	75	80½	Sale	80	Sale	79 Oct. 21	80½ Oct. 5	74⅛ Mar. 24	82 Sept. 15
Consol Coal Md 40-yr 5s__1950	J – D	23,000	91¼	92⅛	90½	92	93½	Sale	92 Oct. 5	93½ Oct. 31	90 May 24	93½ Oct. 31
Continental Coal 1st s f 5s_1952	F – A	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Jefferson & Clearf 1st 5s___1926	J – D	-----	-----	-----	104	-----	104	-----	-----	-----	95⅞ Jan. 6	104⅞ Mar. 7
Kan & Hock C&C 1st gu 5s1951	J – J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Pocahon Con Coll 1st s f 5s 1957	J – J	3,000	89⅛	89½	92½	-----	94½	Sale	93 Oct. 3	94½ Oct. 31	89 Jan. 14	94½ Oct. 31
St L R Mt & Pac 5s stmp'd 1955	J – J	6,000	84	-----	84½	87	84	87	85 Oct. 18	85½ Oct. 24	84 Jan. 7	88½ Jan. 14
Tenn C I & RR gen 5s____1951	J – J	16,000	101½	Sale	100½	101½	101	102	100¼ Oct. 5	101½ Oct. 3	100¼ Oct. 5	103⅜ Jan. 31
Birm Div 1st cons 6s____1917	J – J	-----	101⅝	102¼	100¼	100¾	100⅛	100½	-----	-----	100¼ Sept. 28	102 Feb. 15
Tenn Div 1st g 6s__Jan 1917	A – O	6,000	101⅝	-----	-----	-----	100½	-----	100¼ Oct. 4	100¼ Oct. 4	100¼ Oct. 4	102 Feb. 15
Cah C M Co 1st gu g 6s_1922	J – D	-----	-----	-----	106½	108	-----	108	-----	-----	-----	-----
Victor Fuel 1st s f 5s_____1953	J – J	-----	-----	75	-----	87½	-----	87½	-----	-----	-----	-----
Va Ir Coal & Coke 1st g 5s_1949	M – S	15,000	89	90	85	Sale	83¾	Sale	83¼ Oct. 5	85 Oct. 2	82⅞ Sept. 8	90½ Mar. 23
Telegraph and Telephone												
Am Tel & Tel coll trust 4s_1929	J – J	393,000	91	Sale	92	Sale	92⅝	Sale	92 Oct. 2	93⅜ Oct. 18	90½ Jan. 3	93¾ Oct. 18
Convertible 4s_____1936	M – S	15,000	100½	-----	104	-----	105¼	Sale	105¼ Oct. 31	105¾ Oct. 6	100 Feb. 17	105¾ Oct. 6
20-year convert 4½s___1933	M – S	138,000	107⅜	Sale	113½	Sale	111½	112¾	112 Oct. 14	113½ Oct. 2	105⅝ Mar. 4	113¾ Sept. 29
Cent Dist Tel 1st 30-yr 5s_1943	J – D	8,000	101½	101¾	102¼	102¾	102½	103	102⅜ Oct. 9	102⅞ Oct. 19	101½ May 16	103⅛ Aug. 1
Commercial Cable 1st g 4s_2397	Q – J	-----	-----	80	72½	75	-----	73	-----	-----	73 July 13	73 July 13
Cumb T & T 1st & gen 5s__1937	J – J	101,000	99	99¼	100⅜	Sale	100⅞	101	100⅜ Oct. 13	100¾ Oct. 27	99¼ Jan. 4	100¾ Oct. 27
Keystone Telephone 1st 5s 1935	J – J	-----	-----	-----	-----	100	-----	100	-----	-----	98 April 6	98 April 6
Met T & T 1st s f g 5s_____1918	M – N	-----	101½	-----	100⅞	-----	100⅞	-----	-----	-----	100⅞ Sept. 6	101½ May 15
Mich State Telep 1st 20-yr 5s'24	F – A	14,000	99⅞	100¼	100⅝	100¾	99¾	101	100¼ Oct. 20	101 Oct. 16	99½ May 15	101 Feb. 25
N Y & N J Telep gen 5s ___1920	M – N	3,000	-----	-----	101½	-----	101½	-----	101⅜ Oct. 28	101⅜ Oct. 28	100⅜ June 13	101⅜ Oct. 28
N Y Tel 1st & gen s f 4½s_1939	M – N	931,000	98½	Sale	98⅜	Sale	98⅞	Sale	98¼ Oct. 2	99 Oct. 27	97½ Aug. 22	99½ Feb. 2
Pacific T & T 1st 5s_____1937	J – J	186,000	100⅛	Sale	101⅛	Sale	102	Sale	101½ Oct. 2	102 Oct. 20	99 May 12	102 Sept. 16
South Bell Tel & T 1st s f 5s '41	J – J	127,000	99⅝	Sale	101¼	Sale	102	Sale	101 Oct. 3	102¼ Oct. 23	99⅝ Jan. 3	102¼ Oct. 23
West Un—Coll tr cur 5s___1938	J – J	43,000	101½	-----	100¼	Sale	101½	102	100¼ Oct. 2	102 Oct. 4	100 April 11	102⅛ Sept. 15
Fund & real est 4½s g___1950	M – N	101,000	94½	95	96	98	97⅛	Sale	96⅛ Oct. 9	97⅝ Oct. 25	94⅝ Jan. 11	97⅝ Oct. 25
Mutual Un ext 5s gu____1941	M – N	-----	101½	Sale	102¾	-----	102¾	-----	-----	-----	101¼ April 18	101½ April 1
No W Tel gu fund 4½s g 1934	J – J	-----	90	-----	94	-----	94½	-----	-----	-----	95 Mar. 30	95 Mar. 30

a On the basis of $5 to the £ sterling. *b* On the basis of four marks to one dollar. *c* 1st installment paid. *d* Full paid. *e* Second installment paid. *s* Option sales. *u* This was a sale made "Seller 4 free." *y* Bonds "when issued." *z* Flat price.

STOCKS—PRICES AND SALES FOR OCTOBER AND THE YEAR TO DATE.

In accordance with a rule of the Stock Exchange effective Oct. 13 1915, all stocks are now quoted dollars per share.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter *a*. Option sales are disregarded.

N Y STOCK EXCH'GE	Par	SALES TO NOV. 1. In October. Shares.	Since Jan. 1 Shares	Price about Jan. 3 1916. Bid.	Ask.	PRICES IN OCTOBER. Oct. 2. Bid.	Ask.	Oct. 31. Bid.	Ask	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Atchison Top & S Fe__100		117,800	618,399	108¼	Sale	106¼	Sale	107¼	Sale	104¾ Oct. 9	108⅞ Oct. 5	100¼ April 22	108⅞ Oct. 5
Preferred_____100		8,725	107,273	99¼	Sale	100⅞	Sale	100¾	100⅞	100 Oct. 3	101 Oct. 26	98⅝ Aug. 30	102 Feb. 23
Atlanta Birm & Atl____100		-----	200	-----	-----	-----	-----	-----	-----	-----	-----	11⅝ Sept. 19	12¼ Sept. 21
Atlan Coast Line RR__100		5,450	23,996	114½	Sale	116	Sale	*a*121½	Sale	116 Oct. 2	121½ Oct. 10	106½ April 19	121½ Oct. 10
Baltimore & Ohio_____100		74,500	661,573	95¼	Sale	88⅝	Sale	87¾	Sale	85 Oct. 9	91 Oct. 5	82⅞ April 24	96 Jan. 4
Preferred_____100		4,515	80,933	77¼	Sale	76⅜	Sale	75½	76	75⅛ Oct. 19	77 Oct. 4	72½ Aug. 30	80 Jan. 15
Brooklyn Rap Transit_100		11,700	90,387	87¾	Sale	85	Sale	84	85½	83⅞ Oct. 25	86¾ Oct. 5	83½ April 22	88⅞ June 6
Buff Roch & Pitts____100		233	1,066	-----	-----	97½	Sale	98	100	97 Oct. 3	97½ Oct. 2	*a*92 May 29	100 July 31
Preferred_____100		-----	145	-----	-----	115	120	115	120	-----	-----	*a*110½ April 25	*a*115 June 12
Canadian Pacific_____100		45,800	501,105	182¾	Sale	178½	Sale	172¾	Sale	172¼ Oct. 31	182 Oct. 3	*z*162½ Mar. 1	183¾ Jan. 3
Canada Southern_____100		130	1,946	-----	-----	55	59	57⅛	59	59 Oct. 28	59 Oct. 28	*a*56 Sept. 26	59 Oct. 28
Central of New Jersey_100		-----	300	290	Sale	290	350	300	350	-----	-----	290 Jan. 3	*a*310 May 18
Chesapeake & Ohio___100		232,600	969,177	63¾	Sale	66¾	Sale	68¾	Sale	65⅛ Oct. 13	71 Oct. 19	58 April 24	71 Oct. 19
Chicago & Alton RR__100		5,000	6,000	10	13	-----	10	14	Sale	8½ Oct. 5	14½ Oct. 27	8 Feb. 23	14½ Oct. 27
Preferred_____100		400	800	17	23	-----	20¾	16	24	20¾ Oct. 6	24¼ Oct. 11	18 Sept. 19	24¼ Oct. 11
Chic Great West_____100		54,300	105,710	15⅜	Sale	13⅜	Sale	14¾	Sale	13 Oct. 9	15⅝ Oct. 27	11¾ April 24	15⅝ Oct. 27
Preferred_____100		164,800	254,052	39½	Sale	36½	37	45½	Sale	37 Oct 9	47½ Oct 27	33 April 24	47½ Oct. 27
Chic Milw & St Paul__100		50,902	605,487	100	Sale	96¼	Sale	94⅞	Sale	94¼ Oct 11	98¼ Oct. 5	91 April 22	102½ Jan. 3
Preferred_____100		13,670	71,229	135	Sale	127½	Sale	126⅜	Sale	126¼ Oct. 27	129¼ Oct. 4	124½ Sept. 13	136½ Jan. 5
Chicago & North West.100		7,200	52,303	134½	Sale	129	Sale	128	129	126 Oct. 14	131¼ Oct. 5	124 Sept. 8	134⅞ Jan. 3
Preferred_____100		100	3,809	172	180	171	175	170	175	175 Oct. 18	175 Oct. 18	*a*165 April 13	175 Jan. 11
Chic Rock Isl & Pacific.100		921,150	1,930,366	17¾	Sale	19½	Sale	34⅛	Sale	18½ Oct. 4	36⅛ Oct. 30	15½ April 22	36⅛ Oct. 30
Chic St Paul M & O___100		100	890	120	124	117½	123	115	120	118 Oct. 9	118 Oct. 9	115¼ Sept. 1	123 May 15
Preferred_____100		325	973	133	140	133	145	133	140	133 Oct. 23	133 Oct. 26	131¾ April 12	139 Aug. 28
Clev Cin Chic & St L__100		14,380	46,982	47	50	54¼	Sale	60⅞	Sale	53½ Oct. 3	62⅝ Oct. 27	38 April 27	62⅝ Oct. 27
Preferred_____100		2,700	14,530	74	77	82	Sale	83	84½	82 Oct. 2	84¾ Oct. 26	70 Feb. 2	86 June 14
Cleveland & Pittsburgh_50		400	461	-----	-----	80½	-----	84	-----	83 Oct. 19	83 Oct. 19	*ax*79 May 10	83 Oct. 19
Special gtd betterm't_50		-----	-----	-----	-----	47½	-----	-----	-----	-----	-----	-----	-----
Colorado & Southern__100		13,200	36,825	33½	34½	30	32	36	Sale	30¾ Oct. 5	37 Oct. 27	24¾ April 24	37 Oct. 27
First preferred_____100		2,200	13,048	52	56	*z*59	61	61½	62	60 Oct. 4	62⅛ Oct. 18	46 April 1	62⅛ Oct. 18
Second preferred___100		700	1,950	45	50	-----	-----	48	53	49⅞ Oct. 23	52 Oct. 28	40 Mar. 13	57¾ June 10
Cripple Creek Central_100		-----	582	-----	-----	32	35	-----	-----	-----	-----	32 Aug. 9	50 Feb. 3
Delaware & Hudson__100		2,000	20,198	153½	Sale	-----	-----	151	152	151½ Oct. 27	156 Oct. 4	149⅛ April 20	156 Oct. 4
Del Lack & Western__ 50		400	6,067	223	230	234	240	235	238	238 Oct. 11	238 Oct. 27	216 Mar. 18	238 Sept. 26
Denver & Rio Grande_100		23,440	49,230	14	Sale	12	16	21	Sale	14⅞ Oct. 3	23¼ Oct. 25	8⅞ Mar. 30	23¼ Oct. 25
Preferred_____100		179,870	304,240	24	Sale	34¾	Sale	46¾	Sale	34⅝ Oct. 3	52½ Oct. 25	15 Mar. 8	52½ Oct. 25
Detroit & Mackinac___100		-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Detroit United Ry____100		925	19,265	69	76	-----	-----	114	120	116 Oct. 17	119 Oct. 19	70 Jan. 7	119⅞ Aug. 9
Duluth S S & Atlantic_100		600	5,960	5	7¾	6⅛	6½	4	6	6 Oct. 3	6⅛ Oct. 3	4½ Mar. 23	6½ May 13
Preferred_____100		2,500	7,832	11⅛	15¾	10	10¾	11¼	13	10½ Oct. 3	13¾ Oct. 26	10 Jan. 27	14 Jan. 5
Erie _____100		311,600	2,613,835	43	Sale	40¼	Sale	39	Sale	36½ Oct. 9	41½ Oct. 5	32 April 22	43⅝ Jan. 3
First preferred_____100		30,500	329,075	58¼	Sale	54¾	Sale	53½	Sale	52¾ Oct. 13	55½ Oct. 5	4 April 22	59⅛ Jan. 3
Second preferred___100		3,600	31,035	54¼	Sale	45	47	44½	46	44 Oct. 9	47 Oct. 4	41 April 22	54½ Jan. 3
Erie & Pittsburgh_____50		-----	-----	-----	-----	-----	70	-----	70	-----	-----	-----	-----
Great Northern, pref__100		22,208	307,754	126⅝	Sale	119	Sale	118⅛	Sale	117⅛ Oct. 9	120⅞ Oct. 6	116⅛ Aug. 30	127½ Jan. 4
Iron ore properties_____		102,350	863,763	50½	Sale	45½	Sale	43¼	Sale	40⅞ Oct. 11	46 Oct. 2	33⅜ June 26	50¾ Jan. 3
Havana El Ry, L & P_100		-----	200	-----	-----	-----	-----	-----	-----	-----	-----	95 Jan. 5	96 Jan. 11
Preferred_____100		-----	110	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Hocking Valley_____100		-----	-----	-----	110	-----	-----	-----	-----	-----	-----	-----	-----

STOCKS. N Y STOCK EXCH'GE	Par	SALES TO NOV. 1. In October.	SALES TO NOV. 1. Since Jan. 1	Price about Jan. 3 1916. Bid.	Price about Jan. 3 1916. Ask.	PRICES IN OCTOBER. Oct. 2. Bid.	Oct. 2. Ask	Oct. 31. Bid.	Oct. 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices
Illinois Central	100	43,510	155,601	108	Sale	107¼	Sale	108⅛	Sale	105⅞ Oct. 2	109⅞ Oct. 5	99¾ April 17	109⅞ Oct. 5
Interboro ConCorp.	no par		800			17¼	17½	19½	19⅝			18¾ June 12	19 June 12
Interboro Cons Corp v t c		120,350	369,675	21	Sale	17¼	Sale	19½	Sale	17 Oct. 25	19¾ Oct. 31	15⅜ July 29	21⅛ Jan. 3
Preferred	100	25,550	102,690	77½	Sale	73	Sale	75½	Sale	73 Oct. 2	76½ Oct. 27	71 Feb. 15	77½ Jan. 3
Interb-Met vot tr ctfs.	100	500	2,500					19⅛	Sale	18½ Oct. 27	19¼ Oct. 31	16½ Aug. 12	20½ Jan. 5
Preferred	100	200	300							75 Oct. 27	76½ Oct. 27	75 Oct. 27	80¼ Jan. 24
Iowa Central	100	1,700	4,900	7	10	3	5	7	7¼	3⅛ Oct. 3	7 Oct. 27	2 July 3	7 Oct. 27
Preferred	100		700	15	28	5	12	9	15			9 May 10	10 May 16
K C Ft S&M tr ctfs pref		1,873	5,835	x64	67	x67½	71	73	75	70 Oct. 6	74½ Oct. 14	60 Mar. 27	74½ Oct. 14
Kansas City Southern	100	72,200	220,945	31½	Sale	26¼	Sale	27⅞	Sale	25½ Oct. 9	28⅝ Oct. 11	23⅛ April 28	32½ Jan. 4
Preferred	100	6,100	20,121	63⅜	Sale	60	Sale	61¼	Sale	59⅝ Oct. 24	62½ Oct. 10	58 Aug. 22	64⅞ Jan. 3
Keokuk & Des Moines	100	800	2,050	3	4½	2	4	4	7	4 Oct. 10	5 Oct. 25	3 Mar. 15	5¼ May 31
Preferred	100		150	30			50		35			29 Mar. 27	29 Mar. 27
Lake Erie & Western	100	15,600	58,625	16½	Sale	19	21	25⅜	Sale	19¼ Oct. 17	26¼ Oct. 25	10 May 2	26¼ Oct. 25
Preferred	100	6,500	26,975	41	Sale	42¾	44	53½	Sale	44⅛ Oct. 20	53½ Oct. 28	32 April 20	53½ Oct. 28
Lehigh Valley	50	240,500	860,455	81⅛	Sale	84⅝	Sale	83¾	Sale	81 Oct. 9	87⅛ Oct. 5	74½ Jan. 31	87¼ Oct. 5
Long Island	50	3,100	52,110	20½	24	34	36			33 Oct. 25	37¼ Oct. 10	20 Jan. 31	41½ June 12
Louisville & Nashville	100	9,300	48,160	129⅜	Sale	133½	Sale	136½	Sale	133½ Oct. 2	140 Oct. 5	121⅛ Mar. 1	140 Oct. 5
Manhattan Railway	100	933	9,756	131¼	Sale	130	132	130	132	129⅛ Oct. 30	132 Oct. 27	128 April 28	132 Oct. 27
Michigan Central	100		56	a130	Sale	109	135	115	150			a105 April 22	a130 Jan. 3
Minneap & St Louis	100	300	28,424	15½	Sale	5½	7	7½		6½ Oct. 20	8 Oct. 30	4 Mar. 1	15⅝ Jan. 4
Certificates of deposit			230									5⅛ July 21	5½ July 25
Preferred	100		6,510	33½	36	16	23½					14¼ July 3	33½ Jan. 6
Minneap & St L (new)	100	68,110	68,110			24		34⅝	Sale	26 Oct. 5	36 Oct. 27	26 Oct. 5	36 Oct. 27
M St P & S S M	100	10,536	57,456	124⅞	Sale	124	Sale	124	126	124 Oct. 13	130 Oct. 5	116¼ April 2	130 Oct. 5
Preferred	100	500	4,450	137	Sale	130½	Sale			130½ Oct. 2	136 Oct. 4	128½ Sept. 26	137 Jan. 15
Leased line certificates			780	75	Sale	72¼	77	73	76			72 July 13	75½ Jan. 13
Mo Kansas & Texas	100	75,300	138,075	6½	7¼	4	Sale	7⅜	Sale	4 Oct. 2	8¾ Oct. 26	3⅛ Sept. 6	8¾ Oct. 26
Preferred	100	14,000	30,450	16	17			19½	Sale	13½ Oct. 19	24 Oct. 26	10 April 3	24 Oct. 26
Missouri Pacific	100	40,500	275,432	4	Sale	4¾	Sale	9¾	Sale	4¾ Oct. 2	10⅜ Oct. 27	3¼ Sept. 1	10⅜ Oct. 27
Certificates of deposit		111,200	343,413	4½	Sale	4¾	Sale	9¾	Sale	4⅝ Oct. 9	10⅜ Oct. 30	3¼ Sept. 1	10⅜ Oct. 30
Missouri Pacific (new co)		160,200	191,500			23¾	Sale	26⅝	Sale	23 Oct. 9	27¾ Oct. 27	22¼ Sept. 6	27¾ Oct. 27
Preferred (or inc bonds)		24,850	35,950			51⅞	Sale	57	Sale	51⅝ Oct. 2	59 Oct. 27	47¾ Sept. 6	59 Oct. 27
Morris & Essex	50		1,158			80⅛	89		89			80⅛ Aug. 31	a83½ April 7
Nash Chatt & St Louis	100		897	131	140	135	140	135	140			130 Jan. 24	140 June 13
Nat Rys of Mex pref	100		800				23		23			23½ Jan. 21	24 Feb. 18
Second pref	100	400	11,310	8¼	Sale	6	7½	6	7½	5¼ Oct. 9	5⅝ Oct. 9	5¼ Oct. 9	9¼ Jan. 12
N Y Cent & Hud Riv	100	382,900	1,944,695	109	Sale	110	Sale	j107⅞	Sale	j106½ Oct. 9	114¼ Oct. 5	100¼ April 22	114¼ Oct. 5
N Y Chicago & St L	100	800	13,630	46½	47½	33	35	35½	36½	34 Oct. 13	36½ Oct. 28	33 April 17	45 Jan. 13
First preferred	100	100	600	83	90	72	80	70	80	75 Oct. 13	75 Oct. 13	75 Oct. 13	90¾ Feb. 15
Second preferred	100	750	5,290	68	73	55	58½	57	58	55 Oct. 5	57⅜ Oct. 30	50 April 11	67 June 21
N Y Lack & Western	100		83			118¼	123		123			a115 Aug. 8	a116 May 10
N Y N H & Hartford	100	41,900	408,174	77⅜	Sale	60¼	Sale	60½	Sale	58¾ Oct. 3	62⅝ Oct. 5	57 April 26	77⅞ Jan. 10
N Y Ontario & West	100	37,000	105,470	31	Sale	26½	27¾	29⅜	Sale	26⅝ Oct. 4	29⅝ Oct. 28	26 May 5	31 Jan. 3
Norfolk Southern	100	1,500	6,275	25	27			25½	26½	23⅛ Oct. 4	25½ Oct. 30	20 April 12	27 Jan. 6
Norfolk & Western	100	325,400	962,491	121	Sale	138	Sale	141⅝	Sale	137 Oct. 9	147⅛ Oct. 16	114 Mar. 1	147⅛ Oct. 16
Pref (adjustment)	100	900	7,166	84¼	86¼	85½	Sale	85	90	85½ Oct. 2	86½ Oct. 5	84⅛ Feb. 25	89⅛ May 22
Nor Ohio Trac & Light	100		700									70 Feb. 28	90½ Aug. 19
Northern Pacific	100	54,400	449,955	117⅜	Sale	113⅞	Sale	j112	Sale	x110½ Oct. 11	115 Oct. 4	108¼ Sept. 2	118⅞ Jan. 4
Pacific Coast Co			1,100	50	70	59	65	58	65			53 May 6	65 July 5
2d preferred	100		200			70	80	70	80			72 Sept. 7	72 Sept. 7
Pennsylvania	50	134,790	934,091	59	Sale	58	Sale	58⅝	Sale	57½ Oct. 9	60 Oct. 4	55 Sept. 12	60 Oct. 4
Peoria & Eastern	100	5,300	16,400	13	15	14	Sale	14⅛	Sale	14 Oct. 2	15¾ Oct. 4	8 Mar. 14	15¾ Oct. 4
Pitts Cin Chic & St L	100	2,700	14,630		85	80	83	81	82	79 Oct. 14	85¾ Oct. 4	78 Feb. 17	88 June 5
Preferred	100	400	3,163	92	97		98		98	95 Oct. 2	95 Oct. 2	88 Jan. 26	98¾ Jan. 13
Pitts Ft W & Chic	100	100	231			156¼		158		156 Oct. 11	156 Oct. 11	a155½ July 11	a158 Feb. 16
Reading Company	50	658,300	7,578,035	82½	Sale	113	Sale	j109⅛	Sale	104½ Oct. 11	114¼ Oct. 6	75⅛ Jan. 31	115½ Sept. 27
First preferred	50	1,625	15,339	41⅞	43	45	Sale	43	44½	43 Oct. 27	45 Oct. 2	41⅞ Feb. 19	46 Feb. 29
Second preferred	50	1,500	45,949	41⅞	42½	46⅜	Sale	46⅛	Sale	45⅞ Oct. 31	46½ Oct. 18	41¼ Feb. 21	52 May 19
Rutland, preferred	100	120	332							30 Oct. 6	30 Oct. 6	a25 Feb. 10	30 Oct. 6
St Louis & San Fr (wh iss)		54,980	87,180			16⅞	Sale	23⅛	Sale	16⅞ Oct. 2	23½ Oct. 31	15½ May 18	23½ Oct. 31
St Louis Southwest	100	4,600	11,300		21		20	23	25	20 Oct. 7	24 Oct. 26	16 May 4	24 Oct. 26
Preferred	100	6,200	15,025			29	42½	45⅛	Sale	42⅛ Oct. 5	48 Oct. 27	37½ Sept. 7	48 Oct. 27
Seaboard Air Line	100	18,600	65,310	18	18¾	14¾	15½	17	Sale	15 Oct. 3	17¾ Oct. 10	14 April 22	18⅞ Jan. 13
Preferred	100	26,750	67,697	39	40	36	Sale	39	Sale	36 Oct. 2	42⅛ Oct. 10	34⅛ April 24	42⅛ Oct. 10
Southern Pacific Co	100	120,404	1,045,336	103¼	Sale	101⅞	Sale	100½	Sale	99¼ Oct. 9	103¼ Oct. 5	94¼ April 22	104⅛ Jan. 4
Certificates of interest			3,129									115¾ Mar. 29	120½ May 31
Southern Railway	100	465,100	1,065,071	23½	Sale	25½	Sale	28¾	Sale	24⅞ Oct. 2	30¾ Oct. 10	18 April 24	30¾ Oct. 10
Preferred	100	36,000	142,794	63	Sale	68¼	Sale	67½	Sale	67 Oct. 14	72 Oct. 10	56 April 4	72 Oct. 10
Texas & Pacific	100	103,070	221,771	8½	Sale	11½	Sale	15¼	Sale	11½ Oct. 2	16½ Oct. 26	6½ Feb. 14	16½ Oct. 26
Third Ave new		26,035	160,153	60	Sale	58⅝	Sale	54½	Sale	52⅛ Oct. 24	59⅜ Oct. 5	52⅛ Oct. 24	68½ June 22
Toledo St Louis & W	100	13,400	25,550	5	9	4	7	8⅞	Sale	7 Oct. 3	10¾ Oct. 6	5 April 26	10¾ Oct. 6
Trust Co receipts		1,100	1,400	5	6	2	6	5½	7	5¾ Oct. 4	7 Oct. 30	5 May 22	7 Oct. 30
Preferred	100	2,700	5,400	10	17	9	14	12	15	12½ Oct. 3	13 Oct. 7	10 Feb. 15	13¾ June 21
Trust Co receipts		400	1,100	10	13	8	13	12	Sale	12 Oct. 31	12 Oct. 31	8 Feb. 10	12 Oct. 31
Twin City Rapid Tran	100	500	8,336	94½	97½			95	97	96 Oct. 30	97 Oct. 23	94 Mar. 24	99 June 8
Preferred	100			128¼		123¼	135	127	135				
Union Pacific	100	644,850	3,150,604	138¼	Sale	150¾	Sale	150½	Sale	143 Oct. 9	153⅜ Oct. 24	129¾ April 22	153⅜ Oct. 24
Preferred	100	6,861	83,829	83	Sale	84	Sale	82⅞	Sale	82½ Oct. 21	84½ Oct. 3	x80 Sept. 1	84½ Sept. 29
United Rys Investment	100	19,900	70,630	20¾	Sale	9¼	Sale	10	Sale	8⅞ Oct. 2	10½ Oct. 6	7¾ May 9	21¼ Jan. 4
Preferred	100	7,000	48,820	39	Sale	20	Sale	21½	Sale	20 Oct. 2	24 Oct. 4	17 Sept. 16	39¾ Jan. 3
Virginia Ry & Power	100		1,200	47	48½							45½ July 20	48½ Jan. 20
Preferred	100			100									
Wabash	100	54,459	254,941	16¼	Sale	14⅝	Sale	15	Sale	14 Oct. 9	16 Oct. 23	13⅛ Sept. 13	17 Jan. 3
Preferred A	100	163,800	804,166	46¾	Sale	51¾	Sale	56½	Sale	51¼ Oct. 9	58⅞ Oct. 23	41½ Mar. 1	58⅞ Oct. 23
Preferred B	100	148,200	617,255	30	Sale	28⅜	Sale	30½	Sale	28¼ Oct. 2	31⅞ Oct. 23	25 April 22	32⅛ Jan. 15
Western MarylandRy	100	67,700	326,865	31¼	Sale	29⅜	Sale	29	Sale	28⅝ Oct. 31	32 Oct. 6	24½ Feb. 28	34½ Mar. 27
Preferred	100	14,400	32,800	40	45	46	Sale	47	52	45 Oct. 5	55 Oct. 16	40 Mar. 7	55 Oct. 16
Wheeling & Lake Erie	100	17,700	60,335	4	4½	2½	3½	3¾	Sale	2 Oct. 21	3⅞ Oct. 30	2 Oct. 21	6 July 10
First preferred	100	6,700	27,700	13	16	5½	7½	7	9	5 Oct. 24	9 Oct. 27	5 Oct. 24	18½ July 5
Second preferred	100	13,800	41,750	4¾	6	3	Sale	3¾	Sale	2⅛ Oct. 25	4 Oct. 27	2⅛ Oct. 25	7¾ July 5
Wisconsin Central	100	8,700	70,700	37	40	49	52	54	Sale	48 Oct. 16	54¾ Oct. 27	33 April 19	56½ July 20
Industrial and Miscellan													
Acme Tea Co tem ctfs.	100	5,000	15,212			57¾	58½	62	Sale	57⅝ Oct. 13	62 Oct. 31	51 Aug. 7	62 Oct. 31
Preferred tem ctfs	100	1,600	3,150			95	96	97	98	96 Oct. 13	97⅞ Oct. 27	93⅛ Sept. 14	97⅞ Oct. 27
Adams Express	100	3,300	20,429	147½	Sale	141¼	Sale	145	150	141¼ Oct. 2	151½ Oct. 4	132¼ Mar. 14	154½ Jan. 4
Advance Rumely	100	9,100	30,925			16⅜	Sale	16½	Sale	15 Oct. 25	18⅞ Oct. 21	14 Aug. 22	21½ April 29
Preferred	100	3,900	14,900			31½	34½			30⅜ Oct. 10	35 Oct. 21	30⅜ Oct. 10	43 April 28
Ajax Rubber Inc	50	4,700	11,850					68¾	Sale	63 Oct. 19	68¾ Oct. 31	63 July 31	68¾ Oct. 31
Alaska Gold Mines	10	23,100	591,400	24½	Sale	12⅞	Sale	12¼	Sale	11¾ Oct. 9	13½ Oct. 19	11½ Aug. 30	26½ Jan. 7
Alaska Juneau Gold Mg	10	19,300	158,260	10	Sale	7¼	Sale	7	Sale	6¾ Oct. 9	7⅞ Oct. 19	6¾ Oct. 9	10¼ Jan. 7
Allis Chal Mfg v t c	100	30,890	460,947	31	Sale	27	Sale	25½	Sale	24 Oct. 14	27¼ Oct. 6	19 July 19	33⅞ Mar. 14
Preferred v t c		9,620	184,245	83	Sale	81	Sale	81½	Sale	79 Oct. 16	82¾ Oct. 25	70½ July 18	84½ May 16
Amer Agricul Chem	100	19,900	126,750	72¼	Sale	81	Sale	85	Sale	78¾ Oct. 18	86 Oct. 31	63 April 22	86 Oct. 31
Preferred	100	550	12,220	98	99½	102	Sale	102	Sale	101 Oct. 27	102 Oct. 2	96 Mar. 23	102 Sept. 12
Amer Bank Note	50	1,200	2,325			38	41	43	44½	40 Oct. 5	44 Oct. 23	38½ Sept. 29	44 Oct. 23
Preferred	50	200	400			49¾	53½	52¾	Sale	51½ Oct. 27	52¾ Oct. 31	51½ Oct. 27	53 July 15
American Beet Sugar	100	138,700	1,409,700	69	70	97¼	Sale	j102⅞	Sale	94½ Oct. 9	j104½ Oct. 25	61¾ Feb. 1	104½ Oct. 25
Preferred	100	1,200	10,859	90	95	98	101	99	100¼	99 Oct. 20	100⅞ Oct. 21	93 April 24	102 June 22
Am Brake S & F ctfs	100	300	4,207	100½	104			106½	109	109⅜ Oct. 14	109⅝ Oct. 5	100 April 11	109⅝ Oct. 5
Preferred ctfs	100	600	4,799	195¼	Sale			199	Sale	189 Oct. 4	199 Oct. 27	165 Feb. 24	199 Oct. 27
American Can	100	198,200	2,236,740	61½	Sale	66½	Sale	61¾	Sale	56 Oct. 9	66½ Oct. 2	50¼ June 27	68½ Sept. 29
Preferred	100	2,293	48,637	112	Sale	114	115	113¾	Sale	113 Oct. 13	115 Oct. 6	108¼ July 13	115⅝ Sept. 30
Amer Car & Foundry	100	142,650	995,890	77¼	Sale	72½	Sale	67¾	Sale	63½ Oct. 13	72⅞ Oct. 3	52 July 8	78 Jan. 3
Preferred	100	900	11,209	117½	Sale			118½	Sale	117 Oct. 9	119 Oct. 21	115⅜ Aug. 9	119½ Mar. 11
American Coal	25	100	200			35	Sale	35½		35 Oct. 2	35 Oct. 2	35 Sept. 26	35 Sept. 26
American Cotton Oil	100	26,400	88,771	55¼	Sale	54⅛	Sale	56¾	Sale	53½ Oct. 16	58¼ Oct. 23	50½ April 22	58⅛ Oct. 23
Preferred	100	190	4,844	96¾	99½	99	102	100	102	101¾ Oct. 23	101¾ Oct. 23	98 Jan. 6	102 Mar. 15
American Express	100	1,400	12,205	128½	Sale	126	129	130	136	129 Oct. 4	135½ Oct. 27	123 June 26	140½ Jan. 4
Amer Hide & Leather	100	263,900	343,945	12	Sale	11¼	Sale	16	Sale	11⅛ Oct. 3	20½ Oct. 17	8¾ June 3	20½ Oct. 17
Preferred	100	167,100	383,350	55	Sale	60¾	Sale	69½	Sale	60¼ Oct. 2	79½ Oct. 23	45 Mar. 1	79½ Oct. 23
Amer Ice Securities	100	12,700	212,091	25½	Sale	28½	Sale	28	Sale	27⅞ Oct. 9	29⅜ Oct. 20	25 Jan. 20	31½ Feb. 19
American Linseed	100	110,450	428,625	23½	Sale	23⅜	Sale	26¼	Sale	22½ Oct. 13	27¼ July 14	17¼ July 14	27¼ Oct. 31
Preferred	100	71,330	257,290	41¼	Sale	52½	Sale	59¼	Sale	52 Oct. 2	60½ Oct. 18	38¼ Mar. 1	60½ Oct. 18

STOCKS. N Y STOCK EXCH'GE Par	SALES TO NOV. 1. In October.	SALES TO NOV. 1. Since Jan. 1	Price about Jan. 3 1916. Bid	Price about Jan. 3 1916. Ask.	PRICES IN OCTOBER. Oct. 2. Bid	Oct. 2. Ask.	Oct. 31. Bid	Oct. 31. Ask.	Lowest. Sale Prices	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
	Shares	Shares										
American Locomotive 100	251,850	2,514,230	68¼	Sale	80¼	Sale	82⅛	Sale	74½ Oct. 14	84½ Oct. 3	58 July 14	84½ Oct. 3
Preferred 100	2,931	43,989	101	Sale	106½	Sale	106⅞	Sale	103⅜ Oct. 14	107 Oct. 21	99½ July 13	107 Sept. 25
American Malt Corp 100	24,994	54,594	8	9	7½	9	9½	10¼	7⅞ Oct. 11	12⅛ Oct. 23	5½ June 3	12⅛ Oct. 23
Preferred 100	9,000	38,310	32	35	40¼	Sale	j47	Sale	40¼ Oct. 2	j50 Oct. 23	x31⅝ Jan. 14	50 Oct. 23
Am Smelt Sec, pref B 100	3,670	13,220	85¼	86	86½	88½	92	95	87 Oct. 9	96 Oct. 28	84½ July 13	96 Oct. 28
Preferred ser A stamped	6,936	41,244	92½	Sale	95	96	99½	Sale	95½ Oct. 13	100⅛ Oct. 30	91¾ July 11	100⅛ Oct. 30
Amer Smelt & Refin 100	417,670	3,260,268	107	Sale	113½	Sale	112	Sale	105¼ Oct. 13	114⅜ Oct. 5	88½ April 22	117 Sept 25
Preferred 100	6,385	37,255	113	Sale	117¼	Sale	116½	Sale	115½ Oct. 9	118⅛ Oct. 21	109¼ April 22	118⅛ Oct. 21
American Snuff 100	900	3,745	148	150	140	145	138	145	138¼ Oct. 25	144 Oct. 27	130 Mar. 23	194½ June 8
Preferred, new 100	100	1,220	104¼	110¼	105	110	109	110	110 Oct. 19	110 Oct. 19	106 Feb. 28	110 Jan. 27
Amer Steel Foundries 100	42,400	212,500	60¾	Sale	62	Sale	61½	Sale	57⅛ Oct. 14	65½ Oct. 5	44 April 24	65½ Oct. 5
American Sugar Refin 100	211,330	420,471	114⅝	Sale	112⅛	Sale	120⅜	Sale	111⅞ Oct. 2	125⅝ Oct. 25	105½ April 22	125⅝ Oct 25
Preferred, new 100	3,091	16,397	118⅜	Sale	----	----	121½	123	118⅞ Oct. 4	123½ Oct. 24	115⅛ May 5	123½ Oct. 24
Amer Teleg & Cable 100	40	2,567	63½	68	62	66	62	65	a62 Oct. 26	a62 Oct. 26	60⅛ July 15	a69⅞ April 6
Amer Teleph & Teleg 100	14,600	225,688	127	Sale	133½	Sale	133	Sale	132 Oct. 9	133½ Oct. 2	126¼ Feb. 1	z134½ Sept. 29
American Tobacco 100	6,550	82,975	208	Sale	221⅛	Sale	225	Sale	220 Oct. 9	228 Oct. 19	188 Feb. 16	228 Oct. 19
Preferred, new 100	1,500	22,458	107¾	Sale	109	111	108	110	107½ Oct. 24	110 Oct. 6	105¼ April 24	113 Sept. 23
Amer Woolen of Mass 100	72,800	406,786	49	Sale	48	48½	51¾	Sale	46⅞ Oct. 9	53⅞ Oct. 20	42 Jan. 11	55¼ Mar. 14
Preferred 100	3,450	63,946	95⅞	Sale	97¼	Sale	97⅞	99½	97⅛ Oct. 2	98½ Oct. 24	92 Jan. 10	102 Mar. 14
Am Writing Paper, pf 100	158,600	316,175	11	14	32⅛	Sale	49¾	Sale	31½ Oct. 9	51¼ Oct. 31	11 Jan. 8	51¼ Oct. 31
Amer Zinc, Lead & Sm 25	81,900	1,370,810	68½	Sale	42¼	Sale	52¾	Sale	41¼ Oct. 2	53⅜ Oct. 31	29⅜ July 10	97⅞ April 10
Preferred 25	14,000	73,000	----	----	----	----	j81	Sale	75 Oct. 4	81¼ Oct. 31	59½ July 11	81¼ Oct. 31
Anaconda Copper 50	738,050	5,286,424	90⅜	Sale	97⅝	Sale	95	Sale	88½ Oct. 9	98⅝ Oct. 5	77 April 22	102 Sept. 25
Assets Realization 100	1,625	5,025	5	10	----	----	3	3⅝	2½ Oct. 10	3⅛ Oct. 23	2½ Oct. 10	8 Jan. 4
Assoc Dry Goods Corp 100	110	110	----	----	----	----	21	Sale	21 Oct. 31	21 Oct. 31	21 Oct 31	21 Oct. 31
1st preferred 100	100	100	----	----	----	----	65	----	65 Oct. 27	65 Oct. 27	65 Oct. 27	65 Oct. 27
Associated Oil 100	1,700	51,859	73	Sale	69	Sale	67	68½	67½ Oct. 19	69½ Oct. 6	62 Jan. 31	77 Jan. 3
Atl Gulf & WI SS L ctfs 100	88,530	258,105	----	----	89¼	Sale	105¼	Sale	80½ Oct. 9	107½ Oct. 30	56 July 12	107½ Oct. 30
Preferred certificates 100	17,600	44,235	----	----	66	Sale	69½	Sale	63¾ Oct. 11	70½ Oct. 30	61 July 12	70½ Oct. 30
Baldwin Locomotive 100	298,600	3,683,655	116½	Sale	88½	Sale	84⅛	Sale	79½ Oct. 9	93⅜ Oct. 3	65⅜ July 14	118⅝ Jan. 3
Preferred 100	3,300	17,422	107½	Sale	----	----	106	Sale	106 Oct. 27	109 Oct. 23	104 June 20	110 May 24
Barrett Co (The) 100	18,200	23,300	----	----	154	Sale	159	Sale	153 Oct. 2	165¼ Oct. 6	150⅛ Sept. 25	165¼ Oct. 6
Batopilas Mining 20	13,200	126,425	3⅜	Sale	----	----	1¾	Sale	1⅝ Oct. 11	2¼ Oct. 21	1⅜ June 27	3⅜ Jan. 5
Bethlehem Steel Corp 100	11,835	88,413	455	Sale	569	Sale	624	644	530 Oct. 11	650 Oct. 27	415 Jan. 11	650 Oct. 27
Preferred 100	1,550	8,158	143¼	157	----	----	135	160	133 Oct. 17	155 Oct. 25	126 July 21	155 Oct. 25
Brooklyn Union Gas 100	1,000	7,395	131½	133½	131	133	131	135	132 Oct. 10	133½ Oct. 13	126 April 25	133½ Oct. 13
Brown Shoe Co 100	2,000	11,733	45	50	65	67	69	71½	66 Oct. 14	71½ Oct. 19	50¼ Jan. 19	71½ Oct. 19
Preferred 100	400	6,974	96½	98	99	100	98	100	99 Oct. 6	100 Oct. 19	z95¾ Jan. 21	102 May 17
Brunsw'k Term & Ry Sec. 100	4,600	18,575	13¼	Sale	----	----	8½	9	7½ Oct. 3	10 Oct. 13	6 July 31	14 Jan. 12
Burns Bros 100	3,200	19,490	86⅝	Sale	78⅝	Sale	81¾	Sale	78¼ Oct. 10	81¾ Oct. 31	66 Aug. 16	87 Jan. 3
Preferred 100	----	180	100	110	----	----	----	----	----	----	a104 Jan. 10	a109 Jan. 7
Bush Terminal 100	400	6,902	100	Sale	----	----	110	113	109½ Oct. 21	112 Oct. 27	96 Jan. 6	121 Feb 9
Butterick 100	1,000	5,745	28½	32	28¼	29	27¼	29½	28 Oct. 11	29 Oct. 17	28 April 8	31 Jan 11
Butte & Sup Cop, Ltd 10	80,000	1,351,540	72	Sale	64¾	Sale	65¾	Sale	61¾ Oct. 13	68 Oct. 6	60½ July 11	105¼ Mar 9
Calif Petrol vot tr ctf 100	32,300	471,815	37¼	Sale	23	Sale	23	23¾	22 Oct. 9	25¼ Oct. 11	15 June 27	42⅜ Jan. 3
Preferred 100	13,600	189,100	74	Sale	50½	Sale	51½	Sale	48 Oct. 9	53¼ Oct. 11	40 June 29	80⅜ Jan. 3
Case (JI) Thresh M pfctf 100	1,500	4,760	88¼	Sale	----	----	86	88	82 Oct. 7	86½ Oct. 27	82 Oct. 7	90 May 1
Central Leather 100	653,900	1,316,695	54	Sale	72¾	Sale	j96⅞	Sale	71 Oct. 2	j98 Oct. 28	49 April 22	98 Oct. 28
Preferred 100	2,820	26,088	109	Sale	115	Sale	115⅞	Sale	114 Oct. 9	116⅛ Oct. 25	108⅞ Jan. 3	116⅛ Oct. 25
Cent & So Amer Teleg 100	186	786	139	141	----	----	143	150	a140 Oct. 4	a143 Oct. 23	a134 July 13	a143 Oct. 23
Chandler MotCar (The) 100	8,200	250,890	----	----	105	Sale	104	106	103½ Oct. 30	107½ Oct. 19	88 April 22	131 June 5
Chile Copper 25	77,100	401,940	24¾	Sale	21¾	Sale	23	Sale	20⅝ Oct. 9	23¾ Oct. 24	19⅝ July 14	25¾ Jan. 5
Chino Copper 5	200,500	910,171	55	Sale	57	Sale	61	Sale	51¾ Oct. 9	63⅛ Oct. 30	46⅛ July 15	63⅛ Oct. 30
Cluett, Peabody & Co 100	1,300	41,680	73½	Sale	71½	72½	69	71	69¾ Oct. 30	72 Oct. 4	68 April 26	76 Jan. 17
Preferred 100	400	4,530	108	112	109	110	110	111	109 Oct. 11	110 Oct. 27	108 June 15	112 Jan. 24
Colorado Fuel & Iron 100	207,200	1,492,350	52	Sale	61⅞	Sale	52⅞	Sale	48¾ Oct. 9	61⅞ Oct. 2	38⅛ April 22	63¼ Sept. 30
Columbia Gas & Elec 100	363,925	403,025	----	----	30⅞	Sale	38½	Sale	30⅝ Oct. 2	44 Oct. 13	30¼ Sept. 28	44 Oct. 13
Computing-Tab-Rec 100	2,500	20,900	47	49	46	47½	47	Sale	46 Oct. 3	48½ Oct. 25	40⅝ July 24	52⅝ Jan 22
ConsGas El L&P (Balt) 100	54,965	57,410	115	116½	112½	113½	125½	Sale	113 Oct. 4	j126¼ Oct. 27	108¼ Mar. 3	126¼ Oct. 27
Consolidated Gas N Y 100	48,700	236,814	143¼	Sale	138⅞	Sale	138¾	Sale	137½ Oct. 9	142¾ Oct. 13	130½ Mar. 1	144¾ Jan. 8
Cons Int-State Call Mg 10	1,800	2,220	----	----	18½	23	23½	Sale	20 Oct. 17	24¼ Oct. 31	18 Aug. 24	24¼ Oct. 31
Continental Can Inc 100	22,450	198,280	85½	Sale	103	Sale	102½	Sale	99 Oct. 9	106 Oct. 13	75¼ Jan. 31	z111 Sept. 20
Preferred 100	400	5,645	107	108	109	115	112	114	112 Oct. 18	113 Oct. 21	106 Feb. 1	113 Oct. 21
Continental Insurance 25	100	1,050	----	----	55	58	55	60	56⅝ Oct. 6	56⅝ Oct. 6	54 June 26	58 Mar. 22
Corn Products Refin 100	124,925	902,347	20¼	Sale	16⅛	Sale	19⅛	Sale	15¼ Oct. 2	19⅝ Oct. 31	13¼ Aug. 8	25¼ Jan. 25
Preferred 100	7,900	86,180	z94¼	Sale	91⅛	Sale	j91⅞	Sale	j90¼ Oct. 9	93 Oct. 21	85 June 26	101½ Jan. 14
Crex Carpet 100	10	514	40	50	45	60	45	65	a50 Oct. 14	a50 Oct. 14	41 Feb. 19	50 May 2
Crucible Steel of Amer 100	800,900	7,203,655	72⅛	Sale	94¼	Sale	89⅜	Sale	78⅜ Oct. 14	96⅜ Oct. 3	52¾ Jan. 12	99½ Mar. 16
Preferred 100	5,302	63,935	110	Sale	----	----	j120	122	118¼ Oct. 14	j123 Oct. 21	108¼ Jan. 11	123 Oct. 21
Cuba Cane Sugar *no par*	626,250	1,434,605	----	----	64⅞	Sale	73⅞	Sale	60⅞ Oct. 9	76⅜ Oct. 30	52¼ Aug. 3	76⅜ Oct. 30
Preferred 100	55,702	143,103	----	----	96	Sale	99¾	Sale	95½ Oct. 9	100½ Oct. 28	93 July 14	100½ Oct. 28
Cuban-Amer Sugar 100	6,770	69,153	152¼	Sale	z182	Sale	237	Sale	z182 Oct. 2	237 Oct. 31	152 Jan. 5	269⅞ Sept. 26
Preferred 100	300	5,307	102	106	----	----	109	112	109 Oct. 20	110 Oct. 24	104¾ Feb. 1	110 June 8
Dayton Pow & Lt pref 100	----	400	----	----	94	95	97	98	----	----	95½ June 9	96½ June 8
Deere & Co pref 100	1,900	14,155	96½	Sale	93½	95	95	97	94 Oct. 3	96¼ Oct. 27	89 May 17	98⅛ Feb. 14
Detroit Edison 100	1,278	9,782	a135	Sale	----	----	148	150	140 Oct. 6	148½ Oct. 30	131 Mar. 8	148½ Oct. 30
Diamond Match 100	700	7,565	103	113	115	119	122	Sale	118⅛ Oct. 20	122 Oct. 31	102¼ Mar. 1	122 Oct. 31
Distillers' Secur Corp 100	70,400	1,279,750	48	Sale	46	Sale	45	Sale	42 Oct. 9	47½ Oct. 27	41 July 10	51⅝ June 1
Dome Mines Ltd (The) 10	5,900	185,315	28⅞	Sale	25¾	Sale	24½	25	24 Oct. 23	25⅜ Oct. 2	22¾ Aug. 29	29½ Feb. 15
Driggs-Seabury Ordnance	1,400	14,955	----	----	90	Sale	85	90	85 Oct. 25	90 Oct. 7	85 Sept. 8	119¾ Sept. 18
Elec Storage Battery 100	300	17,960	64½	Sale	69⅞	71½	68	72	66 Oct. 13	68¼ Oct. 26	58 April 24	72 Sept. 27
Federal Min & Smelt 100	300	14,050	32	Sale	16	16½	16	22	20¾ Oct. 24	20¾ Oct. 25	12⅝ July 13	35 Jan. 7
Preferred 100	1,000	45,331	52	Sale	41	43⅜	42	Sale	39⅝ Oct. 18	42 Oct. 31	35¼ April 24	57½ Jan. 7
Gas Wms & Wig, Inc No par	7,000	7,000	----	----	----	----	46	Sale	45¾ Oct. 31	51½ Oct. 19	45¾ Oct. 31	51½ Oct. 19
General Chemical 100	1,817	9,046	250	275	a310	Sale	320	335	315 Oct. 3	335 Oct. 21	a265 Jan. 5	350 Mar. 18
Preferred 100	640	6,736	113	115	----	----	116	Sale	115 Oct. 10	116 Oct. 30	a113 Jan. 5	116 Jan. 27
General Electric 100	96,900	351,143	174⅝	Sale	181½	Sale	182⅛	Sale	174¾ Oct. 11	187¼ Oct. 20	159 April 22	187¼ Oct. 20
General Motors 100	1,800	42,615	495	Sale	701	750	800	875	759 Oct. 3	850 Oct. 25	405 April 24	850 Oct. 25
Preferred 100	22,920	119,465	115	Sale	126	Sale	j125¾	Sale	x123 Oct. 13	128⅛ Oct. 6	108 July 14	128½ Sept. 6
Goodrich (B F) 100	92,480	388,405	75	Sale	76	Sale	72	Sale	71½ Oct. 9	77 Oct. 6	67¾ Jan. 31	80 April 10
Preferred 100	3,900	22,744	113	Sale	113½	114	----	----	114 Oct. 25	114¼ Oct. 10	110 Jan. 24	116¾ Mar. 16
Granby Cons M, S & P 100	7,100	102,440	----	----	92	Sale	j90	91	88 Oct. 9	93 Oct. 5	80 July 27	99 Feb. 10
Greene Cananea Copp 100	24,950	263,610	50⅞	Sale	51¼	Sale	51	52	49¾ Oct. 14	53 Oct. 20	34 June 26	53¾ Mar. 9
Gulf States Steel tr ctfs 100	7,280	38,805	----	----	93	Sale	95½	Sale	90¼ Oct. 9	96 Oct. 25	71 May 4	96½ Sept. 15
1st preferred tr ctfs 100	500	7,500	----	----	----	----	99	101	99 Oct. 10	101 Oct. 30	87 May 4	101½ June 1
2d preferred tr ctfs 100	1,700	25,550	----	----	----	----	95	95½	92½ Oct. 9	98 Oct. 7	72 May 5	98½ Sept. 15
Homestake Mining 100	300	1,900	124	----	130	136	130	140	133½ Oct. 27	135½ Oct. 7	a126 Jan. 4	135½ Oct. 7
Ingersoll-Rand 100	226	1,005	----	----	----	----	250	Sale	250 Oct. 20	250 Oct. 20	a205 April 24	300 April 11
Inspiration Cons Cop 20	512,240	3,779,280	45	Sale	67	Sale	j66¾	Sale	60½ Oct. 9	j68⅝ Oct. 28	42⅝ April 22	69⅝ Sept. 28
Int Agric Corp v t c 100	25,700	78,895	27	Sale	13	15	26¼	Sale	15 Oct. 3	27¾ Oct. 31	11 Aug. 30	29⅞ Jan. 5
Preferred v t c 100	30,600	165,820	68¾	Sale	44⅞	Sale	59	Sale	44 Oct. 14	61 Oct. 31	38⅛ July 14	74 Jan. 5
Int Harvester of N J 100	4,900	64,385	109½	111	117	Sale	117½	Sale	115⅝ Oct. 14	119⅛ Oct. 20	108½ Jan. 7	119¾ June 7
Preferred 100	550	5,941	110	120	----	----	120	Sale	120 Oct. 7	122 Oct. 4	114 Feb. 29	122 Oct. 4
Int Harvester Corp 100	1,000	16,040	75	80	----	----	78	79½	71 Oct. 23	80½ Oct. 3	68⅛ Mar. 9	84¼ May 18
Preferred 100	100	2,723	102	108	----	----	110	115	110 Oct. 4	110 Oct. 4	104⅞ April 28	110 Oct. 4
Int Merc Marine tr ctfs 100	351,990	4,933,441	19½	Sale	45	Sale	39¼	Sale	34½ Oct. 9	46½ Oct. 2	13⅜ Feb. 15	50⅞ Sept. 14
Preferred trust certfs 100	690,150	8,804,315	75½	Sale	121	Sale	114	Sale	104 Oct. 11	122¾ Oct. 2	61¼ Mar. 1	125⅝ Sept. 11
Internat Nickel v t c 25	429,725	1,932,181	p197¾	Sale	54	Sale	50½	Sale	47½ Oct. 9	55⅜ Oct. 3	39⅝ Aug. 22	56 13-16 Jan 17
Preferred vot tr ctfs 100	900	5,025	----	----	----	----	106	----	106¼ Oct. 25	107 Oct. 24	105 Aug. 1	111¾ Feb. 23
International Paper 100	585,195	988,655	12½	Sale	28¾	Sale	62½	Sale	28¾ Oct. 2	64 Oct. 31	9½ Mar. 1	64 Oct. 31
Preferred 100	126,000	360,400	50¾	Sale	94¼	Sale	j105½	Sale	j93¾ Oct. 9	107¼ Oct. 31	42½ Feb. 1	107¼ Oct. 31
Jewel Tea Inc 100	5,500	84,470	----	----	88	Sale	88	89	85 Oct. 9	91½ Oct. 23	67 Mar. 9	96 April 4
Preferred 100	1,312	15,542	----	----	107	110	110	111	107 Oct. 9	110¾ Oct. 21	104 July 6	113 April 4
Kayser & Co (Julius) 100	450	9,055	82	86	97½	99½	----	----	97 Oct. 9	98½ Oct. 4	80¼ Mar. 24	x100 June 20
1st preferred 100	----	1,573	107	112	115	118	----	----	----	----	111¼ Jan. 27	a118 Aug. 17
Kelly-Springf Tire 25	16,650	479,929	----	----	82¼	Sale	j74½	Sale	74½ Oct. 31	82¾ Oct. 2	66 July 18	85¼ Sept. 6
Preferred 100	250	4,985	----	----	98	99	97	100	98 Oct. 21	99½ Oct. 18	95⅜ July 15	101 Sept. 5
Kennecott Copper *no par*	328,575	3,514,474	----	----	56⅝	Sale	53¾	Sale	50¾ Oct. 9	56⅝ Oct. 2	44½ Aug. 2	59 April 3
Kings Co Elec Lt & P 100	1,566	7,468	128½	129½	128½	Sale	127	128	128½ Oct. 2	129½ Oct. 5	126¾ May 25	a131 Feb. 9
Lackawanna Steel 100	134,100	872,240	80	Sale	88	Sale	88½	Sale	82 Oct. 9	90 Oct. 27	64 May 5	90 Sept. 29
Laclede Gas (St Louis) 100	4,800	20,965	104½	106	106	Sale	108	109	106 Oct. 10	109½ Oct. 17	103½ Mar. 29	109½ Oct. 17
Lee Rubber & Tire *no par*	25,700	419,150	----	----	46	Sale	40¾	Sale	39 Oct. 24	46½ Oct. 6	39 Oct. 24	56½ June 5
Liggett & Myers Tob 100	2,300	10,951	260	Sale	274	285	----	----	285 Oct. 18	300 Oct. 19	240 April 14	300 Oct. 19
Preferred 100	619	6,049	118	119½	122	123	----	----	122¼ Oct. 23	123⅞ Oct. 17	118 Mar. 30	123⅞ Oct. 17

STOCKS. N Y STOCK EXCH'GE	Par	SALES TO NOV. 1. In October	SALES TO NOV. 1. Since Jan. 1.	Price about Jan. 3 1916. Bid.	Price about Jan. 3 1916. Ask.	PRICES IN OCTOBER. Oct. 2. Bid.	Oct. 2. Ask.	Oct. 31. Bid.	Oct. 31. Ask.	Lowest. Sale Prices.	Lowest.	Highest. Sale Prices.	Highest.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Lowest.	Highest. Sale Prices.	Highest.
Loose-Wiles Bis tr ctfs	100	18,800	23,800	20	Sale	14	18	27⅜	Sale	15⅝	Oct. 5	34	Oct. 19	14	Sept. 22	34	Oct. 19
First preferred	100	900	4,965	93¼	96	79	82	86	90	81⅞	Oct. 13	88	Oct. 21	78	Mar. 25	91½	Jan. 13
Second preferred	100	300	1,575	55	Sale	46	----	60	70	60	Oct. 19	65	Oct. 24	50	Mar. 3	65	Oct. 24
P Lorillard	100	500	14,124	180	185	200	226	222½	239	222	Oct. 18	237	Oct. 24	179¼	Jan. 19	239¾	Aug. 19
Preferred	100	500	4,369	114	----	118	120	118	121	119½	Oct. 27	121½	Oct. 17	115½	Jan. 6	122½	Sept. 22
Mackay Companies	100	1,900	27,554	78	80	85	86	86	86¾	85	Oct. 6	86½	Oct. 18	78	April 14	91	Feb. 10
Preferred	100	900	12,340	65	66½	66¼	68	66¼	67	66	Oct. 25	67	Oct. 21	65½	Jan. 20	68¾	June 7
Manhattan Beach	100	----	400	2	5	1½	3	1½	3½	----	----	----	----	1¼	May 10	1⅞	Aug. 24
Manhattan Shirt	100	100	4,170	61	65	62	65	62	67	63¾	Oct. 27	63¾	Oct. 27	55	Feb. 1	67¼	May 24
Preferred	100	----	920	104	110	111	114	111	120	----	----	----	----	109	Jan. 18	118	May 16
Maxwell Motor tr ctf	100	86,500	1,715,800	75¾	Sale	93	Sale	84¾	Sale	83½	Oct. 31	95½	Oct. 5	57¼	Mar. 3	99	Sept. 25
1st preferred tr ctf	100	5,600	127,555	93	Sale	88	Sale	85½	86½	86	Oct. 28	88	Oct. 2	78	April 22	93	Jan. 3
2d preferred tr ctf	100	6,300	270,835	57	Sale	58½	Sale	54½	Sale	54½	Oct. 31	58¼	Oct. 2	42¼	Mar. 2	60⅞	June 15
May Dept Stores	100	14,700	68,050	55	62	62⅜	Sale	68	Sale	62⅞	Oct. 2	69¾	Oct. 30	50⅛	Jan. 31	69¾	Oct. 30
Preferred	100	1,050	5,533	103	105	----	----	----	----	103	Oct. 16	106	Oct. 10	102¼	Jan. 31	109	May 17
Mexican Petroleum	100	260,280	5,517,995	120	Sale	112	Sale	108⅜	Sale	105	Oct. 9	113⅞	Oct. 5	88⅝	June 28	129⅝	Jan. 3
Preferred	100	500	15,300	104	Sale	93	96	95	97½	96	Oct. 23	98	Oct. 25	89½	June 28	105⅜	Jan. 3
Miami Copper	5	62,950	721,345	36	Sale	39⅞	Sale	40¼	Sale	36¼	Oct. 9	40¼	Oct. 31	33	Aug. 3	41⅜	Sept. 25
Montana Power	100	4,900	53,070	71¼	74½	94½	Sale	96	98⅛	92½	Oct. 11	99	Oct. 25	68¼	Mar. 1	99	Oct. 25
Preferred	100	300	7,720	109	Sale	113	----	117	----	117	Oct. 3	117	Oct. 3	109	Jan. 3	117	Sept. 28
National Biscuit	100	7,900	27,771	124	125	122½	Sale	125⅞	Sale	121	Oct. 7	130½	Oct. 13	118	Sept. 9	130½	Oct. 13
Preferred	100	400	5,313	125	Sale	----	----	127½	128½	127	Oct. 4	128½	Oct. 17	124	June 30	120⅝	May 12
Nat Cloak & Suit	100	2,660	25,060	78¼	Sale	84	Sale	84½	Sale	82½	Oct. 9	84½	Oct. 24	71	May 9	84⅞	Sept. 12
Preferred	100	500	5,666	a112	Sale	----	----	110	112	109⅞	Oct. 6	112½	Oct. 26	106	May 20	113	Feb. 1
Nat Enamel & Stamp	100	17,900	212,137	28¾	Sale	30½	Sale	28¼	Sale	25½	Oct. 9	30½	Oct. 2	19¾	April 22	31⅜	Sept. 29
Preferred	100	910	5,132	92	95½	96	Sale	95	96½	95	Oct. 9	96	Oct. 2	92	Jan. 19	97½	Feb. 18
National Lead	100	43,100	432,834	66	Sale	69½	Sale	68½	Sale	66¾	Oct. 11	73⅝	Oct. 5	60½	April 22	74⅝	Sept. 21
Preferred	100	1,500	8,285	113	Sale	115½	118	113¼	115	113	Oct. 25	117⅛	Oct. 3	112	Feb. 9	117⅛	Oct. 3
Nevada Consol Copper	5	86,720	564,646	16¼	Sale	22¾	Sale	23⅜	Sale	20	Oct. 9	23⅝	Oct. 30	15	Jan. 31	23⅝	Oct. 30
New York Air Brake	100	54,890	326,725	140	Sale	152⅞	Sale	157	Sale	152	Oct. 2	162¾	Oct. 4	118	July 14	162¾	Oct. 4
New York Dock	100	100	4,820	15	Sale	14¾	Sale	10	14¾	14¾	Oct. 2	14¾	Oct. 2	9¼	May 12	16	Sept. 18
Preferred	100	----	300	25	40	30	35	32	35	----	----	----	----	25	April 28	35	Sept. 14
No Amer Co new stock	100	5,700	30,450	75	Sale	66	69½	69¼	71	67½	Oct. 4	71¾	Oct. 20	65½	April 26	75	Jan. 3
Ohio Cities Gas (The)	25	60,600	76,600	----	----	79	Sale	83½	Sale	75	Oct. 9	85⅝	Oct. 19	75	Oct. 9	85⅝	Oct. 19
Old Dominion Co	25	----	1,300	----	----	----	----	----	----	----	----	----	----	69½	April 19	73¾	Mar. 10
Ontario Silver Mining	100	9,400	234,899	9½	Sale	6½	7	6	Sale	6	Oct. 21	7	Oct. 17	6	July 27	11⅜	Jan. 7
Owens Bottle-Mach	25	12,300	12,500	----	----	84¾	Sale	93½	95	84¾	Oct. 2	96	Oct. 5	83	Sept. 30	96	Oct. 5
Preferred	100	600	600	----	----	----	----	116	121	116	Oct. 26	117	Oct. 6	116	Oct. 26	117	Oct. 6
Pacific Mail SS	5	18,000	215,687	11¾	Sale	26⅞	Sale	26	Sale	23½	Oct. 9	27¼	Oct. 18	11¾	Jan. 3	31	Aug. 21
Preferred subscrip rects	----	----	2,000	----	----	----	----	----	----	----	----	----	----	90	June 6	99¼	July 10
Pacific Telep & Teleg	100	7,600	26,660	41	45	34	36	36	39	34¼	Oct. 4	41½	Oct. 19	32¼	April 25	44	Jan. 15
Preferred	100	100	709	93	95	95½	98	96½	97	96⅝	Oct. 26	96⅝	Oct. 26	93½	Jan. 4	98	Sept. 20
People's Gas L & Coke	100	18,975	80,193	111⅞	Sale	105	109	112⅜	Sale	108½	Oct. 3	118	Oct. 10	100⅜	May 5	118	Oct. 10
Philadelphia Co(Pitts)	50	14,200	107,883	z43¾	Sale	z41⅞	Sale	40⅜	Sale	40	Oct. 9	43½	Oct. 4	38	June 15	46	Jan. 17
Pittsburgh Coal of N J	100	2,800	198,655	35⅛	Sale	----	----	44	Sale	33⅝	Oct. 4	44	Oct. 31	22⅝	April 24	44	Oct. 31
Certificates of deposit	----	210,625	249,625	----	----	32½	Sale	43⅝	Sale	32	Oct. 2	44⅞	Oct. 27	25¼	July 28	44⅞	Oct. 27
Preferred	100	300	46,375	110½	Sale	95	Sale	107	109	110	Oct. 21	112	Oct. 24	100	Mar. 8	112	Oct. 24
Preferred ctfs of dep	----	5,300	9,700	----	----	----	----	109⅜	Sale	104	Oct. 3	110⅜	Oct. 27	100¼	Aug. 25	110⅜	Oct. 27
Pittsburgh Steel pref	100	2,020	17,371	95	97½	103	104½	104½	105	104	Oct. 9	106	Oct. 5	93½	Feb. 10	106	Oct. 5
Pressed Steel Car	100	134,300	412,078	64⅛	Sale	69	Sale	71¾	Sale	60	Oct. 9	74	Oct. 23	42½	July 14	74	Oct. 23
Preferred	100	2,000	11,948	104	105	104	105	106	106¾	104	Oct. 13	106	Oct. 28	97	July 18	106	Oct. 28
Pub Serv Corp of N J	100	1,600	21,775	116	120	z130½	----	132	134	130	Oct. 13	132	Oct. 26	115	Jan. 31	137	Sept. 27
Pullman Company	100	11,400	83,551	165	167	176¾	Sale	x167	170	167½	Oct. 11	176¾	Oct. 2	159⅞	May 10	177	Sept. 30
Quicksilver Mining	100	1,000	47,880	4	4⅞	----	----	2½	3½	2½	Oct. 11	3	Oct. 16	2⅜	Mar. 22	6¾	Jan. 19
Preferred	100	600	32,070	5	5½	----	----	3½	3¾	3⅞	Oct. 13	4½	Oct. 6	3½	May 25	8¾	Jan. 26
Railway Steel Spring	100	80,300	532,600	40½	45	55¼	Sale	53	Sale	50	Oct. 13	57⅞	Oct. 6	32	April 22	57⅞	Oct. 6
Preferred	100	1,650	12,095	97	100	101½	102¼	100⅞	102	100	Oct. 17	102¾	Oct. 4	95¼	Mar. 9	102¼	Oct. 4
Ray Consol Copper	10	123,250	942,606	25¼	Sale	26	Sale	26⅜	Sale	24	Oct. 9	26½	Oct. 30	20	June 23	27	Sept. 25
Republic Iron & Steel	100	613,200	1,936,255	55	Sale	81	Sale	77⅞	Sale	60	Oct. 9	82⅛	Oct. 3	42	June 26	83¾	Sept. 29
Preferred	100	5,200	55,346	110	Sale	112¼	Sale	114	Sale	110	Oct. 9	114	Oct. 31	106⅞	June 26	116½	Sept. 14
Saxon Motor Car	100	4,000	13,000	----	----	79½	Sale	77	80	77⅞	Oct. 5	81	Oct. 23	77	Sept. 15	84¾	Sept. 19
Sears Roebuck & Co	100	9,350	87,643	187¾	Sale	223	Sale	x222	Sale	211¼	Oct. 10	225	Oct. 26	168¼	Mar. 1	225	Oct. 26
Preferred	100	300	3,330	125½	----	125½	127	125½	126¾	126¾	Oct. 9	126¾	Oct. 21	125	June 28	127¼	Mar. 3
ShattuckArizonaCopper	10	24,000	472,514	----	----	31	Sale	29½	Sale	27⅝	Oct. 9	31	Oct. 2	24	July 11	40¼	Feb. 14
Sloss-Sheffield Steel&I	100	41,800	158,635	63¼	Sale	64¾	Sale	62	63	54¾	Oct. 14	66¼	Oct. 6	37	July 14	66¼	Oct. 6
Preferred	100	1,000	4,945	99	104	98	99	97	99	96	Oct. 9	98½	Oct. 4	91½	April 18	101	Jan. 13
So Porto Rico Sugar	100	2,050	35,769	130	145	180	208	a219¼	Sale	205	Oct. 13	225	Oct. 24	146	Jan. 29	240	June 10
Preferred	100	100	4,890	105	108	114	120	115	118	117½	Oct. 25	117½	Oct. 25	106	Feb. 2	120	June 6
Standard Milling	100	3,100	12,832	93½	Sale	----	----	106¾	Sale	97	Oct. 4	107½	Oct. 25	86	Mar. 10	107½	Oct. 25
Preferred	100	810	10,595	84½	87	----	----	93	94½	92	Oct. 10	94¼	Oct. 30	85	Aug. 23	94¼	Oct. 30
Studebaker Corp (The)	100	224,350	2,612,880	167	Sale	132⅝	Sale	128⅝	Sale	127¾	Oct. 31	138½	Oct. 6	119¼	Sept. 2	167	Jan. 3
Preferred	100	2,095	9,711	113½	Sale	109½	111	111	112¾	109¾	Oct. 13	112	Oct. 24	108¼	Sept. 26	114	Mar. 4
Stutz Mot Car of Am.	No par	17,300	96,300	----	----	70¾	Sale	66	Sale	63½	Oct. 9	71	Oct. 3	63½	Oct. 9	79½	Sept. 25
Tennessee Copper Co	25	124,800	940,570	x62	Sale	23½	Sale	23¼	Sale	21⅛	Oct. 11	25⅜	Oct. 9	21⅛	Oct. 11	66½	Jan. 5
Texas Co (The)	100	46,200	430,475	230	Sale	221	Sale	225½	Sale	217	Oct. 9	232	Oct. 24	177¾	June 27	235½	Jan. 3
Tex Pacific Land Trust	100	150	274	108½	----	115	----	135	150	130	Oct. 27	130	Oct. 27	a115	May 24	130	Oct. 27
Tobacco Prod Corp	100	99,750	269,580	----	----	53½	Sale	53⅛	Sale	52	Oct. 26	59⅛	Oct. 5	45½	Sept. 5	59⅛	Oct. 5
Preferred	100	600	12,700	100	102	105	Sale	104	106	105	Oct. 11	105	Oct. 21	99	July 14	109½	Mar. 16
Underwood Typewriter	100	3,400	19,860	84	90	105	107½	109½	Sale	108	Oct. 13	110	Oct. 24	86	Jan. 12	110	Oct. 24
Preferred	100	150	1,640	107	113	114¼	----	117	Sale	117	Oct. 31	117	Oct. 31	110	Jan. 28	118	Aug. 10
Union Bag & Paper	100	209,400	408,130	8⅛	Sale	9	Sale	14⅜	Sale	8⅝	Oct. 2	18½	Oct. 19	4¼	May 9	18½	Oct. 19
Preferred	100	44,120	112,030	28	31	55½	Sale	73¼	Sale	55½	Oct. 2	75½	Oct. 20	28	Jan. 27	75½	Oct. 20
Union Bag & Paper *new*	100	24,100	24,100	----	----	----	----	101⅞	Sale	87½	Oct. 16	104½	Oct. 20	87½	Oct. 16	104½	Oct. 20
United Cigar Mfrs	100	800	24,750	62½	63¾	----	----	----	----	46	Oct. 4	49½	Oct. 19	46	Oct. 4	64	Mar. 20
Preferred	100	200	2,090	a110	Sale	----	----	----	----	107⅞	Oct. 24	108	Oct. 23	a106	Feb. 2	111	May 11
United Cigar Stores	100	24,860	166,173	k 9½	Sale	101¼	Sale	j100½	Sale	x99¾	Oct. 27	104⅝	Oct. 5	k9	Feb. 9	105¾	Aug. 9
Preferred	100	500	2,745	k11½	11⅞	117	119	119½	120	119	Oct. 26	119	Oct. 27	k11½	Feb. 10	k12	Mar. 18
United Fruit	100	36,500	886,896	146½	Sale	164	Sale	161¾	Sale	157	Oct. 9	164½	Oct. 27	136½	Jan. 31	169½	June 8
U S Cast Iron Pipe & F	100	31,500	185,400	25	Sale	26	Sale	25¼	Sale	22½	Oct. 9	28	Oct. 2	15⅛	Jan. 31	28	Oct. 2
Preferred	100	6,700	25,250	47	51	55¾	Sale	63¼	Sale	55¾	Oct. 2	63⅞	Oct. 28	48½	Feb. 5	63⅞	Oct. 28
U S Express	100	900	6,775	45	49	28	30	80	81	28	Oct. 5	31	Oct. 20	28	Sept. 9	49¾	April 29
U S Indust Alcohol	100	206,650	2,759,370	128	Sale	128½	Sale	140½	Sale	117	Oct. 9	148¾	Oct. 27	97	July 13	170½	April 6
Preferred	100	800	11,062	107	Sale	103	106	102	105	100	Oct. 13	104	Oct. 27	99½	July 11	j114	Jan. 13
U S Realty & Improv	100	1,200	14,500	39½	Sale	29	32	31	34	30	Oct. 9	34	Oct. 24	25	June 27	49	Feb. 23
U S Reduc & Refg	100	4,900	37,180	3½	Sale	2	Sale	1⅞	2⅝	1⅝	Oct. 13	2¾	Oct. 19	1	June 3	3⅞	Jan. 5
Preferred	100	8,000	28,000	3¼	4¾	1⅝	2	1¾	2¼	1⅝	Oct. 11	3	Oct. 19	¾	Aug. 2	4	Jan. 4
U S Rubber	100	86,200	693,781	55½	Sale	62	Sale	59⅝	Sale	57⅝	Oct. 14	62⅝	Oct. 6	47¾	Mar. 1	63⅜	Sept. 29
First preferred	100	8,603	47,877	109½	Sale	113½	Sale	j110	110¾	110¼	Oct. 26	114¼	Oct. 10	106⅛	Feb. 5	115	Sept. 18
U S Smelt Refg & Mg	50	24,800	683,995	----	----	77¼	Sale	j71	Sale	x70½	Oct. 9	77¼	Oct. 2	62½	June 27	79	Sept. 12
Preferred	50	1,800	14,070	----	----	52½	Sale	j51⅛	Sale	j50¾	Oct. 13	52½	Oct. 2	50	June 20	53½	fApril 11
United States Steel	100	5,294,600	21,434,450	88¼	Sale	118½	Sale	118⅞	Sale	108	Oct. 9	121¾	Oct. 23	x79¾	Mar. 1	121¾	Oct. 23
Preferred	100	23,721	245,993	117	Sale	121⅜	Sale	121¾	Sale	119	Oct. 9	122	Oct. 23	115	May 3	122	Sept. 26
Utah Copper	10	390,500	1,597,330	80¼	Sale	95¾	Sale	106¼	Sale	91	Oct. 9	108¼	Oct. 28	74⅝	July 14	108¼	Oct. 28
Utah Securities v t c	100	7,700	69,955	----	----	18	19	18½	Sale	17¼	Oct. 10	19⅞	Oct. 25	16¼	June 9	20¾	Feb. 3
Va-Carolina Chemical	100	59,100	218,770	48	Sale	42	Sale	46¾	Sale	41½	Oct. 2	47⅞	Oct. 24	36	April 24	51	Jan. 17
Preferred	100	600	7,665	112	Sale	109	115	111½	112	110⅛	Oct. 16	112	Oct. 24	108	April 22	113⅞	Sept. 25
Va Iron Coal & Coke	100	13,400	35,450	----	----	47	52	56½	Sale	42	Oct. 9	57	Oct. 31	41	July 27	62½	Jan. 7
Vulcan Detinning	100	----	995	----	----	----	----	----	----	----	----	----	----	7	Mar. 10	10½	Sept. 19
Preferred	100	----	351	----	----	----	----	----	----	----	----	----	----	a20	June 1	26½	Sept. 19
Wells, Fargo Express	100	6,310	28,710	x129½	Sale	127	Sale	135	137	127¾	Oct. 2	138	Oct. 27	123½	May 15	138	Oct. 27
Western Union Teleg	100	60,312	255,207	88½	Sale	101	Sale	102½	Sale	99	Oct. 9	105½	Oct. 18	87	Mar. 1	105½	Oct. 18
Westinghouse Air Brake	50	----	593	----	----	----	----	----	----	----	----	----	----	a139	Feb. 24	143	Aug. 22
West'gh E & Mfg assent	50	428,150	2,872,680	68¾	Sale	65	Sale	j63⅜	Sale	j59½	Oct. 9	67¼	Oct. 5	52¾	July 14	69½	Jan. 3
First preferred	50	200	7,070	78	Sale	74	Sale	72	75	73¾	Oct. 14	74	Oct. 2	70	April 19	79	Mar. 15
White Motor *new*	50	36,200	36,200	----	----	----	----	54¾	Sale	54⅝	Oct. 30	59⅜	Oct. 19	54⅝	Oct. 30	59⅜	Oct. 19
Willys-Overland	25	280,595	1,362,145	----	----	46½	Sale	j42⅝	Sale	j42	Oct. 31	48½	Oct. 21	s42	Oct. 31	s325	June 5
New preferred	100	5,040	60,384	----	----	103¾	Sale	102½	Sale	102½	Oct. 10	104	Oct. 21	102	Mar. 2	117	June 5
Woolworth (F W)	100	7,000	142,580	119	Sale	139	Sale	139	Sale	138½	Oct. 30	141¾	Oct. 5	118	Jan. 5	141¾	Oct. 5
Preferred	100	600	9,233	122	124	123½	----	125¼	Sale	124¾	Oct. 23	125⅝	Oct. 3	123	June 29	125⅝	Oct. 3
Worthing'n P&M v t c	100	2,300	10,319	----	----	----	----	31½	Sale	31¼	Oct. 21	35½	Oct. 6	25	July 13	36⅜	Sept. 14
Preferred A v t c	100	500	1,853	----	----	----	----	95	100	97⅝	Oct. 23	100	Oct. 10	95	July 13	100	Sept. 25
Preferred B v t c	100	2,200	8,600	----	----	63	Sale	59	Sale	58½	Oct. 20	63	Oct. 2	52⅜	July 14	66½	Sept. 14

a Less than 100 shares. *b* Ex-rights. *c* Ex-div. & rights. *d* 1st paid. *f* Full paid. *h* Ex-stock div. *j* Quoted ex-dividend during the month prior to this date. *k* On basis of $10 par. *n* From June 16 sold ex-stock div. *s* Par $25. *v* On basis of $100 par. *x* Ex-dividend.

GENERAL QUOTATIONS
OF
BONDS AND STOCKS.

1. In the following thirty pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the *closing day of the month preceding the date of issue.* As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method, and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "*f*" is prefixed to the price, he must pay accrued interest *in addition* to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter "*f*" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest orms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Stock prices marked thus (*d*) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "g'd" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the *month* when the bonds mature.

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.
RAILROAD BONDS		
Bonds of companies consol'd are often under the consolidated name.		
Adirondack—See Del & Hudson		
Akron & Barb Belt g 4s '42_J&D	92	94
Alabama Cent—See South'n Ry		
Ala Gt South 1st 5s Dec '27_J&J	104	106
Gen M 5s Dec 1 1927 £_J&D	94	98
1st cons g 5s 1943 Ser A_J&D	99½	100
Belt Ry of Chatt 5s 1945_J&J	91	-----
Ala Midland—See Atl Coast Lin		
Alabama N Orl T & P Junc—		
"A" deb 5s g '40 red '10_M&N	*lf* -----	*sl* 93½
"B" deb g 5s '40 red '10_M&N	*lf* -----	*sl* 86⅛
"C" deb g 5s Nov 1 1940_A&O	*lf* -----	*sl* 75½
Ala Tenn & Nor 5s 1956_A&O	-----	85
Ala & Vick—Con g 5s 1921 A&O	98	100
2d consol g 5s 1921_ _A&O	94	-----
Vicks & Mer 1st g 6s '21_A&O	103½	-----
Albany & Susq—See Del & Hud		
Allegheny Valley—See Penn RR		
Alleg & West—See Buff R & P		
Allentown Term 4s g 1919_J&J	97½	-----
Alton Bridge—See St C M & StL		
Ann Arbor 1st g 4s 1995_Q-J	67½	68
Ark & Mem Ry, Bdge & Term—		
6% notes Jan 1 1918____J&J	99½	100
Arkansas Oklahoma & West—		
1st g 6s Jan 1 1947_____J&J	-----	80
Aroostook Northern—See Bangor & Aroostook		
Aroostook Valley—See Canadian Pac.		
Asheville & Spartanburg—S U &		
Col 1st m g gu 4s 1995_J&J	75	-----
Atch & East'n Br—4s 1928_J&J	82	-----
Atchison Topeka & Santa Fe—		
Gen mort gold 4s 1995_A&O	94⅛	94¼
Adjustment 4s July 1 '95_Nov	85⅛	87
Stamped_____M&N	86	86¼
Conv g 4s 1955 opt_____J&D	106½	107
Conv g 4s 1960_____ J&D	106½	107
Bonds g 5s 1917_____J&D	101	101⅛
Trans S L 1st g 4s 1958_J&J	91	91½
Cal-Ariz 1st&rf4½s'62opM&S	96⅜	97½
Series B_____ *sl*	99⅛ *sl*	99¼
E Okla Div 1st g 4s '28_M&S	97	-----
Hutch & So 1st g 5s 1928_J&J	100	-----
Rocky Mt Div 4s 1965_J&J	85	86⅜
San Fran & San Joaquin Vall-		
1st g 5s Oct 1 1940___A&O	104⅝	105½
Santa Fe Prescott & Phoenix		
1st g 5s 1942_____M&S	-----	-----
Atlanta Birm & Atlantic—		
Atl & Birm 1st g 5s 1934_J&J	89	92
Income 5s Nov 1 1930_____	60	70
Atlanta & Charl A L—See Southern Ry.		
Atl Knox & Cin—See Lou & Nashville		
Atlanta Knoxv & Nor—See Lou isv & Nashv		
Atlantic & Dan—See South RR		
Atlantic City—See Reading Co		
Atlantic Coast Line Co of Conn—		
Certs Indebt 5s irredeem J&D *f*	101	-----
Certs Indebt 4s opt 1920_J&J *f*	-----	-----
4s 1925 opt 1910_____J&J *f*	93⅞	94½
Atlantic Coast Line RR—		
1st cons 4s July 1 1952 M&S	93	93½
Col tr g 4s Oct 1 '52 opM&N	87	87⅛
Conv deb 4s'39 op '16 M&N	93½	94½
Unified g 4s 1959____J&D	93½	93⅝
Gen unif Ser A 4½s'64.J&D	93⅝	93¾
Eq 4s March 1917___M&S *b*	4½%	4.40%
Eq 4½s Dec'16-Dec'21 J&D *b*	4½%	4.40%
AlaMid—1st gug5s'28M&N	107	107⅞
Atlantic Coast Line of SC—		
Gen 1st g 4s July '48_J&J	94	-----
N E of S C 6s 1933__J&J	110	-----
Brun & West 1st 4s '38_J&J	94½	-----
Cent of So Car 6s '21__J&J	110	-----
Char & Sav gen 7s 1936 J&J	134½	-----
Fla So 1st g gu 4s '45__J&J	91	-----
Nor & Car 5s 1939___A&O	107	-----
Pet'b'g—ClassA5s g'26 J&J	106	-----
Class B 6s g 1926__A&O	118	-----
Rich&Peters4½s1940_A&O	100	-----
SavFla&W 1st g 6s '34 A&O	118⅞	-----
1st M g 5s 1934___ A&O	107	-----
Silver Spgs Ocala & Gulf—		
4s g 1918_____J&J	99½	100⅛
Wil & Wel gen g 5s '35_J&J	107⅛	-----
Gen mort g 4s 1935 _J&J	95	-----
Atlantic & Yadkin—See Southern Ry.		
Augusta South—See South Ry.		
Aug Term—See Charl & W Car		
Austin & Northw'n—See So Pac		
Balt Ches & Atlan—See Pa RR		
Balt & Cumb Val RR 6s'29_J&J	100	-----
Ex 1st M 6s July1931__J&J	10)	-----
Balt & Harrisb—See West Md		
Baltimore & Ohio—		
Prior lien 3½s g 1925___J&J	93⅞	94⅛
1st M 4s g July 1 1948__A&O	91⅞	92
Conv 4½s 1933 red 1923 M&S	95¾	95⅞
Ref & gen 5s 1995 Ser A_J&D	101⅛	101¼
Eq g 4½s 1917-Feb '22_F&A *b*	4.38	4.25%
Eq 4½s 1917-1923_____A&O *b*	4.38	4.25%
Pitt Jc&M div3½s g'25M&N	91¾	-----
Pittsb Lake Erie & W Va—		
Refund gold 4s 1941__M&N	87¼	87¾
S W div 1st g 3½s 1925__J&J	92	92⅜
Central Ohio—		
Reor 1st con g 4½s'30M&S	99	101⅛
Monon Riv 1st g 5s 1919 F&A	100¾	-----
Ohio RivRR—1st g 5s'36J&D	106⅛	-----
Gen gold 5s 1937___ A&O	104¾	-----
Hunt&BS 1st 6s 1922__J&J	104	-----
Rav Spen&G 1st 6s'20 F&A	103	-----
Pitts Cl & Tol 1st 6s '22_A&O	107	-----
Pitts Junc—1st g 6s '22__J&J	108	109
2d g 5s July 1 1922__ J&J	101¼	-----
Pitts & West—1st 4s '17_J&J	99¾	-----
Sch Riv East Side 4s '25_J&D	98½	99½
Staten Isl Ry 4½s 1943_J&D	85	-----
W Va & Pitts 1st 4s g '90 A&O	86½	87½
Bangor & Aroostook—		
1st M 5s g Jan 1 1943____J&J	101	102
Cons refund g 4s 1951 _J&J	62	65
Medford Ext 5s 1937___M&N	-----	90
Piscat Div g 5s Jan '43__A&O	96	98
StJohnsRivExt gu 5s'39_F&A	83	87
Van Bur Ex 5s g Jan '43_A&O	90	93
Washburn Ext 1st 5s'39_F&A	78	83
Aroostook Nor 5s g 1947 A&O	88	90
Nor Maine Seaport 5s '35A&O	94	96
Battle Cr'k & Stur—See Mich C		
Beech Creek—See N Y C & H Riv.		
Bellingham Bay & British Col—		
1st g 5s Dec 1 1932_____J&D	92½	95
Bell & Caron—See Illinois Cent		
Belt RR & Stk Yds (Ind'p'l's)—		
1st ref g 4s 1939_____M&N	94	97
Belt Ry of Chat—See Ala Gr So		
Belvidere Del—See Pennsylvania		
Bennington & Rutl'd—See Rut		
Big Sandy Ry—See Ches & Ohio		
Birm Belt—See St L & San Fr		
Birmingham & S E 6s 1961 M&N	-----	98
Birm Term 1st g 4s '57 gu_M&S	82	85
Boonv St Louis & Sou—See Mo Pacific		
Boston & Albany 5s Oct '63.J&J	110½	113
5s July 1 1938_____J&J	108½	109⅞
4½s July 1937_____J&J	101¼	102¾
4s May 1 1933 gu NYC_M&N	95¼	96⅜
4s May 1 1934 gu N Y C M&N	95⅛	96⅜
4s May 1 '35 guN Y C__M&N	95	96¼
3½s Jan 1 1951_____J&J	84	85¾
Ref 3½s 1952 gu NYC__A&O	83¼	85½
Bost & Lowell 4½s Feb '33_J&J	92⅜	-----
4s Oct 1 1918_____A&O	97½	-----
4s April 1932_____A&O	87½	-----
3½s July 1 1919_____J&J	95	-----
3½s Jan 1921_____J&J	93	-----
Boston & Maine—4½s g '44J&J	77¼	-----
4½s April 1 1929_____A&O *f*	87¼	-----
4s Sept 1 1926____ ___M&S *f*	85⅜	-----
4s Feb 1 1937_____F&A	74½	-----
4s Aug 1 1942 _____ F&A	71¼	-----
3½s Nov 1 1921_____M&N	87½	-----
3½s Jan 1923_____J&J	86	-----
3s July 1950_____J&J	54	-----
PortsGtF&Con 4½s '37_J&D	82	-----
Bos & NYAL—See NYNH&H		
Boston & Prov—4s 1918___J&J	99½	-----
Boston Rev B & L 4½s '27_J&J	99½	-----
Bruns & W—See At Coast Line		
Buffalo Creek 1st 5s 1941__J&J	-----	-----
Buffalo Rochester & Pittsburgh		
General 5s g 1937_____M&S	109¼	110
Con g 4½s 1957_____M&N	102	-----
Equip 4½s Ser E 1922__M&N *b*	4.50	4.25%
Equip g 4½s Ser F 1927_A&O *b*	4.50	4.25%
Equip 4s Ser G 1929____A&O *b*	4.50	4.25%
Al & West 4s g guar 1998A&O	93¼	-----
Clear & M 1st 5s g gu '43_J&J	106	-----
Roch & P 1st g 6s 1921__F&A	108	-----
Consol 1st g 6s 1922__J&D	108⅝	-----
Buffalo & Southwest—See Erie.		
Buff & Susquehanna RR Corp—		
1st 4s Dec 30 1963_____ J&J	79	80½
Burl Ced Rap&No—SeeCRI&P		
Burl & M. (Neb)—See C B & Q		
ButteAnaconda & Pac 5s '44 F&A	97	98½
California N W 5s 1928 gu_A&O	102	-----
Cam & Clear—1st 5s g '41_J&J	106½	108½
Gen M g 4s 1955_____ F&A	93	95
Canada Sou 5s 1962 ser A_A&O	102¾	103¼
Can No—Land gr 4s 1919_F&A	-----	-----
1st con deb 4s 1930 gu_J&D30	84	88
2-year 5% notes 1917 __M&S	99¾	100½
O ie-year 5% notes 1917.M&S	99½	100
Eq 4½s various_____ *b*	6%	5½%
Manitoba SE 1st 4s £'29 F&A	-----	-----
Winnipeg Term g 4s '39 g J&J	-----	-----
Canadian Pacific—		
Cons deben 4s perpetual__J&J *lf*	-----	*sl* 80½
6% notes Mch 2 1924_M&S2	103	103½
Eq tr 4½s 1917-1928 __ J&J *b*	4.55	4.40%
Aroostook Val 4½s 1929_F&A	75	90
New Brunsw 1st g 5s '34_F&A *lf*	-----	*sl* 97
Cons deb 4s perpetual_J&J *lf*	-----	*sl* 77
Ont&Que deb gu 5s perp.J&D *lf*	-----	*sl* 97½
Carb & Shaw—See Illinois Cent		
Carolina Cent—See Seab Air L.		
Caro Clinch & Ohio 5s 1938_J&D	91	95
Equip 5s 1917-1922____ F&A *b*	4.65	4.40%
Elkh Ext 5% notes 1917_M&N	98¼	99½
Carolina & Yadkin River—		
1st s f 5s 1962_____J&D	-----	-----
Carthage & Adiron—See N Y C		
Catawissa cons g 4s 1948__A&O	98	100
C R Ia F & N—See B C R & N		
Cent Ark & East—See St L S W		
Cent Branch Ry—See Mo Pac		
Cent Br U Pac—See Mo Pac		
Central of Georgia—		
1st M g 5s Nov 1 1945__F&A	108⅛	-----
Cons gold 5s 1945_____M&N	102	302¾
Eq 5s Ser K Sept 1917__M&S *b*	4.10	3.75%
Chatt Div gold 4s 1951__J&D	82½	87¼
Macon & Nor g 5s 1946__J&J	103⅝	-----
Mid Ga & Atl 1st 5s 1947_J&J	103¾	-----
Mobile Div g 5s 1946____J&J	103¾	-----
Oconee Div 1st g 5s 1945_J&D	98	-----
Cent RR & Bkg 5s 1937 M&N	95½	97
Chattahoochee&G 5s '30_J&J	99½	-----
Chat R & South g 5s '47_J&J	-----	-----
Eatonton Br 5s g 1926__J&D	99	-----
Ocean SS Co g gtd 5s '20_J&J	-----	-----
Cent Indiana—See Cl Cin Ch & St Louis		
Cent New Eng—See N Y N H & Hartf		
Central of New Jersey—		
Gen M (now 1st) g 5s '87_J&J	117	117⅞
Am D&Imp Co gtd 5s '21.J&J	103½	103¾
Leh & W B Coal con g 4s		
1920, 1925, 1930, 1935.J&D *b*	4.30	4.15%
N Y & L Br gen 4s '41__M&S	90⅜	-----
General gold 5s 1941_M&S	-----	-----
Central Ohio—See Balt & Ohio		
Central Pacific—See So Pacific.		
Cent Verm 1st 4s May '20__Q-F	-----	81
Charleston & Nor—See Caro Atl & West		
Charl & W Car 1st 5s '46__A&O	101½	102½
Aug Term 1st gu g 6s '47.A&O	110	-----
Chateaugay Ry—See Del & H.		
Chattahoochee & Gulf—See Cent of Ga.		
Chattanooga Sta 4s '57 gu_J&J	82	85
Chesapeake & Ohio—		
1st cons g 5s 1939_____M&N	107	107½
General 4½s gold 1992__M&S	91⅝	91⅞
Conv g 4½s 1930 op '15_F&A	85½	85⅝
Gen fund & Impt 5s 1929_J&J	94¾	96¾
Conv g 5s 1946_____A&O	96½	97
Craig Valley 1st 5s g '40__J&J	92¾	-----
Potts Creek 4s 1946_____J&J	81	-----
R & A Div 1st con g 4s'89.J&J	87¼	88
2d cons g 4s 1989____ J&J	82½	83
Warm Sp Val 1st 5s g '41M&S	92½	-----
Coal Riv Ry 1st 4s gu'45.J&D	84	85
Elevator Co g 4s gu '38__A&O	70	-----
Big Sandy Ry 1st g 4s'44.J&D	84	85
GreenbRy 1st g gd 4s'40M&N	88	-----
Raleigh & S W 1st 4s '36_J&J	81	85
West PocCorp1st4½s'45 F&A	-----	-----
Chesapeake & Ohio Northern—		
1st M 5s 1945 guar_____A&O	98	-----
Chesterf'd & Lanc 1st 5s '55F&A	75	-----

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.
Chic & Alton 1st 3½s 1950 J&J	53	55
RR refund g 3s 1949 A&O	60½	61
Deb 5s 1922 subj to call J&D	75	
Eq Assn 4½s 1917 1S M&N b	5.25	4.75%
Chicago Burlington & Quincy—		
Gen M 4s 1958 M&S	93⅞	
Denv Ext coll tr 4s 1922 F&A	99⅞	102⅛
Illinois Div 3½s'49op'29 J&J	84⅝	84⅞
4s July 1 1949 J&J	95	96¼
Iowa Div s f 5s 1919 A&O	102½	
Sinking fund 4s 1919 A&O	99¾	
Nebraska Ext 4s 1927 M&N	98⅜	98⅞
S W Div s f 4s 1921 M&S	99⅞	
Burl & Mo(Neb) con6s'18J&J	100¼	
Repub Vall 1st 6s 1919 J&J	100¼	
C B & Q joint 4s—See G Nor		
Chicago & Eastern Illinois—		
Ref & Imp M 4s g '55 op J&J f	28	30
U S Mtg & Tr ctfs dep f	28	
1st consol 6s gold 1934 A&O f	103⅛	
Gen consol 1st 5s 1937 M&N f	90	93
U S Mtg & Tr ctf dep	90	01
Stamped May 1915		
Stpd May '15 & Nov '15	80	
Guaranty Tr Co ctf dep	85	91⅛
Pur M 1st lien coal 5s'42 op F&A	35	
Eq 5s Mch '17-'22 op M&S b	5.50	525%
Ch & I C Ry—1st 5s '36 J&J	25	
Danv&G Cr 1st M 6s '20 M&N	75	
Ev TH&Chic inc 6s '20 M&N	75	
Chic Gt West—1st 4s 1959 M&S	72¾	73
Chic Ham & West 1st 6s'27 J&J	108	111
Chic & I C Ry—See Chic & E Ill		
Chicago Indiana & Southern Ry		
Con mtge g 4s 1956 guar J&J	89¼	
Ind Ill & Ia 1st g 4s 1950 J&J	90¼	
Chicago Indianap & Louisville—		
Ref M g 6s 1947 Ser A J&J	114½	115
Ref M g 5s 1947 Ser B J&J	100¾	
Ref M g 4s 1947 Ser C J&J	85	
Eq 4½s Sept 15 '16-'21 M&S b	4.70	4.45%
Eq 4½s Apr 15 '17-'21 A&O 15 b	4.70	4.45%
Eq 4½s Feb 17-Aug '23 F&A b	4.70	4.45%
Indianap & Lou 1st 4s '56 J&J	70	75
Monon Coal gu 5s '36 op J&D	52	60
C I I & St L Sh L—See CCC&St L		
Chicago Lake Shore & Eastern—		
1st M 4½s 1969 op 1919 J&D		96⅝
Chic Milw & Puget Sound—		
1st M g 4s 1949 guar J&J-Q-J	92	92⅞
Chicago Milwaukee & St Paul—		
Gen g 4s A May 1 1989 J&J	90½	92¼
Gen & ref 4½s Jan 2014 A&O	95⅛	95½
Conv 5s Jan 2014 Ser B F&A	106⅜	107
Gen g 3½s B May 1 1989 J&J	81	
Gen g 4½s May '89 Ser C J&J	102	102⅞
Deb gold 4s July 1 1934 J&J	92¼	92¾
Conv deb 4½s '32 op '22 J&D	100¾	101
Gold bonds 4s 1925 op '22 J&D	95	95½
Chic & L Sup Div g 5s '21 J&J	103⅛	
Ch & Mo Riv 1st 5s 1926 J&J	105⅜	
Ch & Pac West Div 5s'21 J&J	103⅛	103½
Dubuque Div 1st 6s 1920 J&J	106	
Fargo & So g 6s ass'd '24 J&J	110	
La C & D Div 1st 5s 1919 J&J	101¾	
Mil & Nor 6s ext at 4½'34 J&D	101½	
Con6s'13ext at4½to'34 J&D	102⅜	
Wis & Minn Div g 5s '21 J&J	103⅛	
Wisc Vall Div 1st 6s '20 J&J	107	
Ch& No M—See Pere Marq		
Chicago & North Western—		
Gen M 3½s g 1987 M&N	82	83½
Gen M gold 4s 1987 M&N	94	94¾
Stpd non-pay Fed Inc Tax	94	
Gen M 5s 1987 stp inc tax M&N	114⅜	115½
Sink fund deb 5s 1933 M&N	103¾	
Sinking fund 6s 1929 A&O	110⅛	
5s 1929 A&O	105½	105¾
30-year deb 5s 1921 A&O 15	103	103⅜
Exten bonds 4s 1926 F&A 15	95⅛	
Equip tr 4½s 1917-1922 A&O b	4.25	4.10%
Boyer Val 1st g 3½s '23 J&D	94¼	
Des Plaines Val 4½s '47 M&S	100	
Frem Elk & Mo V 6s '33 A&O	121¼	
Ia Minn & N W 1st 3½s'35 J&J	88⅜	
Manitow G B & N W 3½s'41 J&J	86⅜	
Mashf ext 1st M 5s '22 A&O	102¾	
Mil Lake Sh & W 6s 1921 M&N	107¼	109
Mich Div 1st g 6s 1924 J&J	111¼	111¾
Ashland Div 1st g6s'25 M&S	112	
Ext & imp s f g 5s '29 F&A	107¼	
Mil Sparta & N W 1st 4s '47 M&S	92⅜	93
Mil & State Line 1st 3½s'41 J&J	87	
Minn & Ia 1st g 3½s '24 J&D	93¼	
N W Un 7s g June 1 '17 M&S	101¼	
Peoria & N W 3½s 1926 M&S	92½	
Prin & Northw 3½s 1926 J&J	92½	
St L Peo & N W 5s, 1948 J&J	106⅜	108⅜
St Paul East Gr Tr 4½s '47 J&J	97	
Sioux City & Pac 3½s'36 F&A	88	90
Wino & St P 1st 7s 1916 J&D	100⅛	
Chicago Peoria & St. Louis—		
Prior lien g 4½s 1930 M&S	60	
Chic Rock Isl & Pac Railway—		
General gold 4s 1988 J&J	86¼	86⅞
1st mtge 6s 1917 J&J	101	
Ref g 4s 1934 op to 1911 A&O	76⅝	77
Coll tr g 4s Ser O 1917 M&N	98¾	
do Ser P 1918 M&N	97¼	97⅞
Deb g 5s Jan 15 '32 op J&J 15 f	65⅛	65¾
Bkrs Tr ctf dep stp July '15	52	62½
Stpd July '15 & Jan '16	50	64
Eq 5s Ser H 1917-1923 J&J b	5.10	4.75%
Eq 4½s 1917 F&A b	4.75	4.50%
Eq 4½s Apr '17-Oct '19 A&O b	5%	4.65%
Eq 4½s May '17'-25 M&N b	5.10	4.75%
Eq 4½s Jan '17-July '27 J&J b	5.10	4.75%
Burl Cedar Rapids & North—		
Con 1st&col tr 5s g'34 A&O	101⅜	103
Cedar Rap Ia Falls & NW—		
5s gold guar 1921 A&O	100	
M&StL 1st gu g 7s '27 J&D	110	
Choctaw Oklahoma & Gulf—		
Gen M g 5s Oct 1 1919 J&J	99¾	
Consol gold 5s 1952 M&N	92	
Choc & Memph 5s 1949 J&J	98	100½

Bonds	Bid.	Ask.
Chic R I & Pac Ry (Concd)—		
Peoria Ry Ter 4s'37 gu op J&J	50	
R I Ar & La 4½s 1934 M&S	58	62
Rock Isl & Peoria 6s '25 J&J	108	
St P & K C Sh L 4½s'41 F&A	68	69
Keo & Des M—1st 5s '23 A&O	62	62⅞
Chic St L & N O—See Ill Cent		
Chic St L & Pitts—See Penn Co		
Chic St Paul Minn & Omaha—		
Con 6s June 1 1930 J&D	118⅛	119
Con 6s red to 3½s 1930 J&D	91¼	
Deb gold 5s Mar 1 1930 M&S	101	101½
Stamped		
Ch St P & M 1st g 6s 1918 M&N	117¼	
North Wisconsin—6s '30 J&J	117¼	
St P & S C 1st g 6s 1919 A&O	104½	105⅞
Super Sh L 5s June 1930 M&S	105¼	
Chicago Terminal Transfer—		
Chic & Gt W 5s g 1936 J&D	97	
Chic Terre Haute & Southeast—		
1st & ref g 5s Dec 1 '60 op J&D	83	83¾
Sou Indiana 1st g 4s '51 F&A	61	65
Chicago Union Station—		
1st g 4½s 1963 J&J	100¼	100½
Chicago & Western Indiana—		
Gen gold 6s Dec 1 1932 Q-M	107	
Consol g guar 4s 1952 J&J	76¾	78
5% notes Sept 1917 M&S	100	100¼
Chic & West Mich—See Pere M		
Choc Ok & Gulf—See C R I & P		
Cin Day & Iron gu 5s '41 M&N	40	
Cin Find & Ft W—See Cin H&D		
Cincin Hamilton & Dayton—		
General 5s gold 1942 J&D	96	97½
2d mtge gold 4½s 1937 J&J	91	
Gen M 4½s July 1 1939 f	70	
Fixed 4% int J&J & Nov	70	
1st & ref gold 4s 1959 J&J	60	80
Guaranteed	76¼	
Bankers Trust Co ctfs dep	76	
Cin Find&Ft W 4s 1923 M&N	20	
Dayton & Mich 1st 5s 1911		
Ext at 4½% to'31op'17J&J	95½	
C I St L & C—See CCC & St—		
Cin Leb & Nor—See Pennsylvania RR		
Cinc & Musk Val 4s 1948 F&A	92½	94½
Cincin N O & Texas Pacific—		
Eq 4½s Nov. 15 '16-21 M&N 15 b	4½%	
Cincin North 1st g 4s 1951 J&J	79	
Cin Rich & F W—7s g '21 J&D	107	
Cin San & Clev—See CCC& St L		
Clearfield & Jeff—See Pa & N W		
Clearf & Mahon—See B R & P		
Cleveland Akron & Columbus—		
General gold 5s 1927 M&S	102	
1st cons guar g 4s 1940 F&A	92	
Unguaranteed	91	
Cleve Cincin Chic & St Louis—		
General 4s gold 1993 J&D	80⅝	81
Gen M 5s Ser B 1993 J&J	100½	100¾
Deb gold 4½s 1931 J&J	85½	87½
Eq tr 5s 1917-1929 J&J b	4.55	4.40%
Cairo Div 1st g 4s 1939 J&J	85½	85⅞
C W & M Div 1st 4s g'91 J&J	77¾	78⅞
St L Div 1st col tr g4s'90 M&N	83¾	85
Spr&Col Div 4s 1st g'40 M&S	81	
White W V Div 1st 4s'40 J&J	84	86
Cent Ind Ry gu 4s 1953 M&N	65	
Chic Ind & St L Sh Line Ry—		
1st gold guar 4s 1953 A&O	85	
C I S L & C 1st 4s g Aug'36 Q-F	92⅞	
Con s f 6s '20 dr@105 M&N	105⅛	105¾
Cin San & Clev con g 5s'28 J&J	102¾	
Clev Colum Cin & Indianap		
Gen con gold 6s 1934 J&J	116⅛	
Id Blm & W ext 4s 1940 A&O	79	
Ind & St L 1st 7s 1919 A J&J	103	
1st 7s July 1919 Ser B M&S	103	
1st 7s July 1919 Ser C M&N	103	
O Ind & W g 5s Apr 1938 Q-J	94	
Peo & East cons 4s '40 A&O	72¾	74
2d cons inc 4s 1990 Apr 1 f	38	40
Empire Trust ctfs dep	37	
Cleveland Lorain & Wheeling—		
Cons now 1st g 5s 1933 A&O	107	109
Stamped subject to call	106	
Con refg g 4½s 1930 red J&J	96	99
Clev & Mahon Val—See Erie RR		
Clev & Marietta—See Penn RR		
Cleveland & Pitts—See Penn Co		
Cleve Short Line—See L S & MS		
Cleveland Terminal & Valley—		
1st 4s gold guar 1995 M&N	85½	87
Coal & Coke Ry 5s 1919 A&O	90	
Coal & Iron Ry—See Western Maryland		
Colo Midland—1st 4s g '47 J&J	13¾	14¾
Cent Tr Co ctfs of dep	13	13⅜
Colo & Sou 1st g 4s 1929 F&A	93¼	93⅜
Ref M g 4½s May 1 '35 M&N	85	85½
Eq 5s Ser A 1917 A&O b	4.25	4%
Ft Worth & D C 6s '21 J&D	105¼	105½
Colo Sou N O & Pac—See St L & S F		
Colo Spr & Cripple Crk D Ry—		
1st gold s f 5s 1930 J&J	99½	
1st cons 5s Oct 1942 A&O	75	90
Col Connect&Ter—See Norf&W		
Col Hock Val&T—See Hock Val		
Concord & Mont cons 4s '20 J&D	97	
Deb 4s June 1 1920 J&D	93	
Deb 3½s June 1 1920 J&D	90	
Conn & Pass—1st g 4s '43 A&O		95
Newp&Richf 1st5s'41 gu J&J	99½	
ConnRiver—Gold 4s 1943 M&S	85	
3½s Jan 1921 J&J	93	95
3½s Jan 1 1923 J&J	91	93
Connecting Ry (Phila)—		
1st M gu 4s Mar15'51 M&S 15	97	98
Connellsv & Monongahela Ry—		
1st s f g 4s 1930 opt M&S	95	97½
Cuba Eastern 1st 6s 1933 M&S		
Cuba RR—1st g 5s 1952 J&J		95
Cum & Penn—1st 5s '21 M&N		
Current Riv—See K C Ft S & M		
Dallas & Waco—See Mo K & T		
Daws Ry & C'l—See El Paso & Southwestern		
Dayton & Mich See Cin H & D		
Delaware & Bound Brook—		
1st cons gold 3½s 1955 F&A	86	

Bonds	Bid.	Ask.
Delaware & Hudson—		
Conv 5s 1935 A&O	106½	106¾
1st lien equip g 4½s '22 J&J	101⅛	102
1st & ref gold 4s 1943 M&N	98¼	98½
Penn Div 7s Sept 1917 M&S	103	
Adirond 1st 4½s '42 gu M&S	97	
Albany & Susq 3½s gold 1946 (conv before 1916) gu A&O	87½	89⅜
Bluff Point Land Impt Co—		
1st M g guar 4s 1940 J&J	87	
Chateaugay Ore & Iron—		
Guar gold 4s 1942 J&J	80	
Hud Coal deb 4s '17-'18 M&N	97	
Rens & Sar reg 1st 7s '21 M&N	122¾	
Utica Clin & Bing 5s '39 J&J	100	
Delaware Lack & Western—		
Morris & Essex 3½s 2000 J&D	86¾	87½
N Y Lack & Western—		
1st 6s g'd Jan 1 1921 J&J	107⅜	
2d 5s g'd cons 1923 F&A	103¼	
Term & Imp 4s gd '23 M&N	98¾	99½
Osw & Syrac gu 5s '23 M&N		
Warren 1st refg 3½s 2000 F&A	84	86
Denver & Rio Grande—		
1st con g 4s 1936 J&J	81	81⅛
1st con g 4½s 1936 J&J	85¾	86½
Improv't gold 5s 1928 J&D	89	89⅜
1st & ref g 5s 1955 op F&A	72¾	73
Adj inc 7s cum 1932 op A&O f	74½	76
Rio Gr June 1st gu 5s '39 J&D	87¼	95
Rio Gr So 1st g 4s '40 J&J	34½	
1st g 4s guar 1940 J&J	34½	
Rio Gr West 1st 4s '39 J&J	78	79
1st cons g 4s 1949 op A&O	68	69
Ut Ct 4s gu g Jan 1 '17 A&O	94	
Utah Fuel 1st 5s 1931 M&S	86	
Des Moines & Ft Dodge—See Minn & St Louis		
Des Moines Union 5s 1917 M&N	99	
Des Plaines Val Ry—See Chic & N W		
Detroit Grand Haven & Milw—		
1st Equip 6s Nov 14 '18 A&O	98½	100
Con gu 6s Nov 15 1918 A&O	95½	97½
Det Gr Rap & West—See Pere M		
Detroit & Mackinac—		
Prior lien gold 4s 1995 J&D	80	85
Mortgage gold 4s 1995 J&D	80	85
Detroit Riv Tun—See Mich Cen		
Detroit & Toledo Shore Line—		
1st gold guar 4s 1953 J&J	84	
Dul & Ir Range—1st 5s '37 A&O	101½	102½
Dul Mis & Nor 1st 6s '22 J&J	104¼	105¾
1st cons g 6s Jan 1 1923 J&J	103½	
Gen g sf 5s Jan 1 1941 J&J	104½	105½
Duluth Rainy Lake & Winnipeg		
1st 5s 1916 ext 1921 J&J	96	98
Duluth South Shore & Atlantic		
1st gold 5s 1937 J&J	96½	
Dutchess Co—See Cent New Eng		
East Tenn Va & Ga—See So Ry		
Eastern Minn—See St P M & M		
Easton & Amboy—See Leh Val		
Elgin Jol & East 5s 1941 M&N	104½	106
Elkin & Alleg—6s 1941 J&J		
Elmira & Williamsport—		
1st 6s '10 ext at 4% 1950 J&J	97	99
Income 5s 2862 A&O	103	104½
El Paso & Rock Isld—See El Paso & Southwest		
El Paso & Southwestern Co—		
New Mexico Ry & Coal Co—		
1st col tr g 5s Oct 1 '47 A&O	94	98
1st&con&coll tr g 5s'51 A&O	93	95
Dawson R & Coal 5s '51 J&J	95	98
ElPas&RI 1st g gu5s'51 J&J	94	
Erie—NY&E 1st 4s ext g'47 M&N	96	
5s 2d ext gold 1919 M&S	101¾	
4½s 3d ext gold 1923 M&S	100½	101½
5s 4th ext gold 1920 A&O	101¾	103
4s 5th ext gold 1928 J&D	91	
7s 1st cons g 1920 M&S	108⅝	109
7s 1st cons g fund 1920 M&S	108¼	109
Prior lien gold 4s 1996 J&J	84	85
Gen lien gold 4s 1996 J&J	73⅝	74
Conv gold 4s 1953 Ser A A&O	68½	69
Series B 1953 A&O	73¼	74
Series D '53 temporary A&O	87	88
Eq g 4½s Feb'17-Aug '21 F&A b	4.50	4.35%
Eq g 5s Jan 1917-1923 J&J b	4.50	4.35%
Eq 4½s Ser B B Feb '17-24 F&A b	4.50	4.35%
5½% notes Apr 1917 A&O	100⅝	100⅞
Penn coll g 4s Feb 1 '51 F&A	89½	
Buffalo & Southwestern—		
1st g 6s'08 ext at 5%'18 J&J	100¾	
2d g 5s '08 ext to 1918 J&J	99	
Jeff RR 5s gu'09 ext to'19 A&O		
Chic & Atl Term 5s 1918 J&J	100	
Ch & Erie 5s 1st g 1982 M&N	107⅛	108¼
Cleve & Mah Val g 5s '38 J&J	104¼	
Erie & Jersey s f 6s 1955 J&J	109	109½
Genesee River 6s 1957 J&J	109	109½
Long Dock 6s con g 1935 A&O	122¾	
Newb & N Y 1st 5s 1929 J&J	95	
N J & N Y 1st 6s 1910—		
Ext at 5% to 1950 M&N	97	
NY&Gr Lake gu g 5s'46 M&N	100½	
N Y L E & W C & RR—		
1st 6s curr guar 1922 M&N	101¾	104
N Y L E & W D & I 1st 6s '13 Extended at 5% to '43 J&J	106	
N Y Pa & O p l 4½s '35 M&S	97	
N Y Susq & Western—		
1st refunding 5s 1937 J&J	97	98¼
2d mtge 4½s 1937 F&A		
Gen mtge 5s g 1940 F&A	75⅞	76½
Term 1st g 5s 1943 M&N	105½	
Midland of N J 1st 6s. 1910 ext at 5% to 1940 A&O	104½	
Wilkes & E 1st g 5s'42 J&D	81½	83⅝
Erie & Jersey—See Erie RR		
Erie & Pittsb—See Penn RR—		
European & N A—See Maine Central		
Evans Hend & Nash—See Louis & Nash		
Evansville & Indianapolis—		
Consol g guar 6s 1926 J&J f		
Ev & In 1st g gu 6s 1924 J&J f		
Evansville & Terre Haute—		
1st cons gold 6s 1921 J&J f	98⅜	101
1st gen 5s gold 1942 A&O f	56⅛	
Refund M 5s July 1941 J&J	10	25
Mt Vernon 1st 6s g 1923 A&O		
Sul Co Br 1st g 5s 1930 A&O		

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
E T H & Chic—See Chic & E Ill		
Fargo & So—See Chic M & St P		
Fitchburg—5s Jan 1 1934 J&J	98	-----
4½s ref 1928 M&N	93½	-----
4½s Jan 1933 J&J	92½	-----
4s refunding 1925 M&N	91⅛	-----
4s refunding Mar 1927 M&S	90⅛	-----
4s refunding 1927 A&O	90⅛	-----
4s Jan 1928 J&J	90⅜	-----
3½s Oct 1 1920 A&O	92⅝	-----
3½s Oct 1 1921 A&O	91⅜	-----
Troy & Boston—7s 1924 J&J	112	-----
Flint & PereMarq—SeePereMar		
Fla Cen & Pen—See Seab Air L		
Florida East Coast 4½s '59 J&D	94½	94¾
Florida South—See Atl Coast L		
Florida West Shore 5s 1934 J&J	90	95
Fonda Johnstown & Gloversv—		
1st cons ref'g g 4½s 1947 J&J	85	-----
Gen ref'g gold 4s 1950 J&J	70	-----
1st con ref 4½s '52 opt M&N	78	81
Fort Dodge Des Moines & Sou—		
1st 5s 1938 J&D	93½	96
FtSmith&West 1st g 4s'54 A&O	f -----	-----
Fort St UnDepDet 4½s '41 J&J	85	92
Ft Worth & Den C—See Col & S		
Ft Worth & Rio Gr 4s 1928 J&J	70½	71½
Fre Elk & Mo Riv—See C & NW		
Galv Har & San An—See So Pac		
Galv Houston & Henderson—		
1st M 5s, 1933 A&O	80	89
Genesee River—See Erie RR		
Gen & Wyo 1st g 5s 1929 A&O	-----	-----
Geor & Alabama—See Seab A L		
Georgia Car & N—See Seab A L		
Georgia Coast & Piedmont—		
1st gold 5s 1962 A&O	-----	-----
Ga & Fla 1st g 5s 1956 M&N	20	28
Geor Midland—See South'n Ry		
Georgia Pacific—See South'nRy		
Geo RR & Bank'g 6s 1922 J&J	105	-----
5s Jan 1 1922 J&J	104	-----
4s Jan 1 1947 J&J	87	-----
Ga Sou & Fla 1st g 5s 1945 J&J	102	-----
Gettysburg & Har 5s gu '26A&O	100	-----
Gila Val Globe & Nor—See Sou Pacific		
Gr Rap Bel & Sag—SeePereMar		
Gr Rap & Ind Ext 4½s '41 J&J	99¾	-----
Muskegon Div g 5s 1926 J&J	50	-----
Grand Trunk West 4s £ '50 J&J	*l* -----	*kl* 71½
1st g gu 4s $ July 1 1950 J&J	71	75
Great Northern—		
C B & Q coll tr g 4s 1921 J&J	98¼	98½
1st & ref g 4¼s 1961 op'41J&J	100	100⅜
Great Northern Ry of Canada—		
Con 4s 1934 opt to 1914 A&O	47	65
Green Bay & West deb ctfs A	73	78
Deb ctfs B	14	14½
Greenbrier Ry—See Chesapeake & Ohio		
Greenwich & Johnsonville—		
1st gold 4s 1924 J&J	95	98
Gulf & Ship Island RR—		
1st ref & term g 5sFeb'52 J&J	87	-----
Gulf Terminal of Mobile—		
1st mtge g 4s 1957 gu J&J	80	85
Hartford & Conn Western—		
1st ext g 4½s July 1 1923 J&J	98	-----
Henderson Br—See Lou & Nash		
Hocking Valley Ry—		
1st cons gold 4½s 1999 J&J	92	92¾
5% notes Nov 1917 M&N	100¾	101
Eq 5s 1917-1923 F&A	*b*4.45	4.30%
Eq 4s Feb 15 '17-'18 F&A15	*b*4.30	4%
Col & H V Ext 4s 1948 A&O	87⅜	-----
Col & Tol 1st g 4s 1955 F&A	88	-----
Holidaysb Bed & Cumb—See P a RR		
Hoosac Tunnel & Wilmington—		
1st sk fd g 5s Sept 1922 M&S	85	95
Housatonic—See N Y N H & H		
Houston Belt & Term 5s '37 J&J	93½	96½
Houston E & W Tex—See Sou Pacific		
Houston & Tex Cen—See Sou Pacific		
Hudson & Manhattan—		
1st g 5s 1957 opt F&A	69⅞	70
Adj in cup to 5%Feb 57 A&O	f 26	26½
1st M 4½s 1957 conv F&A	75	80
N Y & Jer 1st g 5s '32optF&A	100½	-----
Huntingdon & Broad Top—		
1st g 4s Sept 30 1920 A&O	*n* 82	90
2d mtge 4s gold 1925 F&A	*n* 65	70
Cons 5s g Mar 31 1925 A&O	*n* 50	60
Huntington & Big Sandy—See Balt & Ohio		
Hutchinson & S—See A T & S F		
Idaho & W Nor—5s 1932 M&N	-----	-----
Illinois Central—1st g 4s'51 J&J	98⅜	-----
1st gold 3½s 1951 J&J	85⅜	86½
Main L ext 1st g 3½s'51 A&O	84⅜	-----
1st mtge f g 3s 1951 M&S	*lf* -----	*kl* 72¼
Coll trust gold 4s 1952 A&O	90¼	90½
Col Tr L NO & T g 4s'53M&N	86½	86⅝
Pur lines 1st g 3½s 1952 J&J	81¼	81¾
Ref g 4s 1955 opt 1918 M&N	91½	91⅞
Jt 1st ref M(I C & C S L & N O 5s 1963 Ser A J&D	101¾	102
Equip tr 4½s Feb '17-'23 F&A	*b*4.25	4.10%
Equip 5s Feb '17-'23 F&A	*b*4.25	4.10%
Cairo Bridge 4s g 1950 J&D	89¾	-----
Litch Div 1st g 3s 1951 J&J	72½	-----
Louisv Div 3½s g 1953 J&J	79	80
Middle Div reg 5s 1921 F&A	100½	-----
Omaha Div 1st 3s g 1951 F&A	66⅛	70⅛
St Louis Div 3½s g 1951 J&J	80½	-----
St Louis Div 3s g 1951 J&J	-----	77
Sp'gfield Div Ext 3½s'51 J&J	79	80⅝
Western lines g 4s 1951 F&A	91½	-----
Chicago St Louis & N O—		
Con g 5s June 15 '51 J&D15	107½	-----
Con g 3½sJ'ne15'51 J&D15	79	84
Eq 5sJn 1920-Dec 1924 J&D	*b*4.50	4.25%
Mem Div 1st 4s g 1951 J&D	88½	89⅞
Kankakee & S W 5s '21 F&A	-----	-----
St Louis Alton & Ter Haute—		
Bellev&Car 1st 6s '23 J&D	-----	-----
St L South 1st g 4s '31M&S	-----	95½
Carb&Shaw 1st g 4s'32M&S	86	-----
Ind Bl & Wn—See C CC & St L		
Indiana Ill & Ia—See Chic Ind & Sou		
Ind & Louisv—See Ch Ind & L		
Ind St L—See C C C & St L—		
Indianapolis Un 4½s '26 M&N	95	-----
Gen & ref g 5s 1965 Ser A J&J	102½	104

Bonds.	Bid.	Ask.
Interboro-Met \See Street & El		
Inter Rap Tran/ Ry Securities		
International & Gt Northern—		
1st g 6s 1919 M&N	99	100
5% notes Aug. 1 1914 F&A	59	65
Col Riv Bridge 7s '20 M&N	-----	-----
Internat Rys (Central America)		
1st M 5s 1972 opt M&N	-----	*kl* 79¾
Iowa Central—See Minn & St L		
Iowa Falls&SC—1st 7s '17.A&O	101¼	-----
Ia Minn & N W—See C & N W		
Jacksonv Ter 1st 5s gu '39 J&J	101¾	-----
Jamestown Frank & Clearfield—		
1st g 4s 1959 guar J&D	92½	-----
Jefferson—See Erie		
Joplin Union Station—		
1st g 4½s 1940 guar op M&N	93	-----
Kal Al & G R—See L S & M S		
Kanaw & Mich—See Tol & O C		
Kankakee & S W—See Ill Cent		
Kansas City Clinton & Sp—		
1st 5s gold 1925 guar A&O	f 77½	85
Kansas & Colorado Pacific—See Mo Pac		
Kan City Ft Scott & Memphis—		
Refdg g 4s 1936 guar A&O	77	77¼
Cons 6s 1928 M&N	110	111
Current Riv 1st 5s 1927 A&O	-----	-----
K C Mem & Bir 4s 1934 M&S	83	86
Income 5s Mar 1934 Sept 1 Assented M&S	91½	93
Ctfs of deposit	91½	-----
Kan City & Mem Ry & B—		
1st 5s gold 1929 A&O	90	-----
Kans & Mo—1st 5s '22 F&A	90	-----
Kan City & Mem 5s 1961 M&N	-----	50
Kansas City Mexico & Orient—		
1st gold 4s 1951 F&A	f -----	-----
6% notes Apr 30 1916 A&O	-----	80
Kan City & N W 1st g 5s '33 J&J	50	-----
Kan City & Pac—See M K & T		
Kan City St Jos & Council Bl—		
Nodaway Val 1st 7s 1920 J&D	101	-----
Tarkio Val 1st 7s 1920 J&D	101	-----
Kan City Southern—		
1st gold 3s 1950 A&O	69¾	70
Ref & Imp't 5s Apr 1 '50 J&J	90¼	90½
Kansas City Terminal Ry—		
1st g 4s 1960 op 1930 J&J	87⅞	88½
K C Viaduct & Term Ry 1st s f 4½s Sept '34 op '30 rcts J&J	f 23	26
Kan City Wat & Gulf—See St Louis W at & G		
Kentucky Central—See L & N		
Keokuk & Des M—See C R I & P		
Knoxv & Ohio—See South'n Ry		
Lake Erie & Western—		
1st gold 5s Jan 1 1937 J&J	99⅜	100
2d g 5s July 1 1941 J&J	83	83½
No Ohio 1st gu 5s g '45 A&O	-----	92½
Lake Sh & Mich So—See N Y C & H R		
Leavenw'th Term Ry & Bridge		
1st M gold 5s 1923 J&J	75	80
Lehigh & Hudson River RR—		
2d M 5s July 1 1917 J&J	101	-----
Gen g 5s July 1 1920 guar J&J	102	-----
Unguaranteed	101	-----
Lehigh & Lake Erie—See Lehigh Valley		
Lehigh & New England—		
1st M g 5s 1945 J&J	105	-----
Lehigh Valley—		
1st 6s ext g 4s 1948 J&D	100¾	101¼
Con M 6s ann reg irred J&D	135	137
Con M 6s R gold 1923 J&D	110½	111
Con M 4½s C 1923 J&D	101½	102½
Con M 4½s ann irred J&D	106	108
Gen cons gold 4s 2003 M&N	91½	92⅛
Gen con g 4½s 2003 M&N	100⅝	100⅞
Col tr g 4s Feb'17-Feb'26F&A	*b* 4.50	4.20%
Easton & Amb 5s 1920 M&N	102½	103½
Lehigh & Lake Erie—		
1st 4½s 1957 gu M&S	95	-----
Lehigh & N Y 1st 4s '45 M&S	89	-----
Lehigh Valley Coal—		
1st 5s gold guar 1933 J&J	105	106
1st 40-year gu int red to 4% 1933 J&J	97	99
Lehigh Valley Ry of N Y—		
1st 4½s gold 1940 J&J	100⅝	100¾
Leh Val Term 5s 1941 A&O	112½	-----
Middlesex Val 1st 5s '42 M&N	104	107
Pa&NYCanal con 5s '39 A&O	109	111
Con M 4½s 1939 A&O	101½	-----
Cons M 4s 1939 A&O	96	-----
Lehigh & Wilkes—See Cent N J		
Leroy & Caney Val—See Mo Pac		
Lex & East—See Louisv & Nash		
Litchfield & Mad 1st 5s '34M&N	75	90
Little Miami—		
Gen g guar 4s 1962 M&N	92	-----
Little Rk & Hot Sp West Ry—		
1st g 4s 1939 guar J&J	69	74
Little Rock Junct—See St L I Mt & South		
Long Island—Unified g 4s'49M&S	83½	85½
Refund g gu 4s 1949 M&S	89	89⅞
Tax-exempt N Y	87⅜	-----
2d mort 7s 1918 F&A	-----	-----
1st cons g 5s July 1 1931 Q-J	106¼	-----
1st cons g 4s July 1 1931 Q-J	94¼	-----
Gen mort g 4s 1938 J&D	86⅞	90
Ferry 1st 4½s con g 1922M&S	95	98
4s gold 1932 J&D	-----	-----
Debenture gold 5s 1934 J&D	94¼	97½
Montauk Ext 5s 1945 J&J	99½	101
Brook & Mon 2d 5s 1938 J&D	98	-----
L I C'y & F con 5s 1937 M&N	100	-----
N Y Bay Ex R 1st 5s g'43J&J	90	-----
N Y B'klyn & Man Beach 1st gold 5s 1935 A&O	102⅞	104¼
N Y & R B 1st g 5s 1927 M&S	103	-----
North Shore Branch—		
1st con 5s g Oct 1 1932 Q-J	98⅜	-----
Louisiana & Arkansas Ry—		
1st s f g 5s 1927 M&S	91	95
Louisiana Western—See Southern Pac		
Louisv Cin & Lex—See Louisv& Nashv		
Louisville Henderson & St L—		
1st mort gold 5s 1946 J&J	103	104½
Louisville & Jeffersonv Bridge—		
Guaranteed gold 4s 1945 M&S	79	-----
Louisville & Nashville—		
Gen mort gold 6s 1930 J&D	112¼	113
50-year gold 5s 1937 M&N	110	-----

Bonds.	Bid.	Ask.
Louisville & Nashville—(Con.)		
Unified gold 4s 1940 J&J	94½	95
Coll tr gold 5s 1931 M&N	105¼	106¾
Equip 5s Dec 1916-1923 J&D	*b* 4.30	4.15%
At K & Cin div 4s 1955 M&N	87¾	89½
Atl Knox & Nor 1st 5s'46J&D	108	-----
Consol gold 4s 2002 M&S	-----	-----
Lou C & Lex 4½s g '31 M&N	101⅝	-----
N O & Mob 1st g 6s 1930 J&J	114¾	-----
2d gold 6s 1930 J&J	107	109¼
Pad&Memdiv 1st 4s '46 F&A	89	-----
Pensacola Div 1st 6s '20 M&S	104¾	105½
St Louis Div 1st g 6s '21 M&S	106¼	108
2d 3s 1980 M&S	62	63¼
S E & St L div 6s 1921 M&S	-----	-----
E H & N 1st 6s 1919 J&D	107¾	-----
Henderson Br 6s g 1931 M&S	106⅜	-----
Kent.Central—4s g 1987 J&J	-----	-----
Lex & East 1st 5s 1965 A&O	102⅜	102½
L&N Mob&Mont4½s'45M&S	100½	-----
Louisv & Nashv South'n joint gold 4s 1952 J&J	80½	81
L&N Term 1st g 4s'52 gu J&D	89	91
Nas F & S 1st gu g 5s '37 F&A	105¼	-----
Newport & Cincin Bridge—		
1st M g 4½s 1945 guar J&J	99	-----
Pensa & Atl 1st 6s gu '21 F&A	108¼	-----
S & N Ala Con M g 5s '36 F&A	107¾	109
Gen con gu g 5s 1963 A&O	101¼	103½
Macon Dub & Sav 5s 1947 J&J	93	95
Macon Terminal 5s 1965 J&J	98	100
Mahoning Coal—See L S & M S		
Maine Central-Coll tr 5s '23J&D	102	-----
1st & ref 4½s 1935 J&D	100	101
Eur & N A 4s gold 1933 J&J	92½	-----
Hereford Ry—G 4s '30 M&N	91	-----
Knox&LincPenSL4s'20 F&A	96	-----
Upper Coos 1st gu 4s '30 M&N	89	95
UpperCoosEx4½s g '30 M&N	94	-----
Washington Co Ry 1st g gu 3½s Jan 1954 op 1924 J&J	77	80
Manila RR—See Foreign Gov't p. 49		
Manitoba & S E—See Canadian Northern		
Marq Houghton & Ont 6s'25 A&O	103	-----
Md Del & Va 5s 1955 gu F&A	-----	85
Maryl & Pa 1st g 4s 1951 M&S	74	-----
Income 4s 1951 A&O	f 25	-----
Mason City & Ft Dodge—		
1st M gold 4s 1955 J&D	57	60
McK'sp't & B V—SeePMcK&Y		
Memphis Union Station Co—		
1st g gu 5s Nov 1 '59 M&N	103	105
Merchants' Br—See Term RR		
Meridian Term 4s '55 guar M&N	74	-----
Mexican International—		
Prior lien g 4½s 1947 M&S	-----	-----
1st con gold 4s 1977 M&S	30	-----
Stamped guar op to Mar '07	-----	-----
Mexican North 1st 6s 1930 J&D	-----	-----
Mich Cent—See N Y C & H R		
Middlesex Valley—See Leh Val		
Midland of N J—See Erie		
Midland Term 5s 1925 J&D	94	98
Midland Valley—5s 1943 A&O	87	90
Millen & Southw—5s 1955 A&O	65	-----
MilSh&West—See Chic & N W		
Milw & No—See Chic Mil &StP		
Milw & Sparta &N W—See Chic & N W		
Min&Pac—See M St P & S S M		
Minn & St L—1st 7s 1927 J&D	111½	-----
Pacific Ext 1st 6s 1921 A&O	102½	103⅜
1st consol gold 5s 1934 M&N	90⅞	93
1st ref'g gold 4s 1949 M&S	64	64⅞
Ref&ext 5sFeb'62 Ser A Q-F	62	64
Des Moi&FtD 1st 4s, '35 J&J	65	70
Iowa Cent 1st g 5s 1938 J&D	89	92⅜
1st & ref g 4s 1951 M&S	62½	63¼
Minn St P & Sault Ste Marie—		
1st cons gold 4s 1938 J&J	93½	93⅝
2d M gold 4s guar 1949 J&J	81½	-----
Eqg notes 4½s Dec'16-'22J&D	*b* 4.45	4.30%
M S Ste M & Atl 1st 4s'26 J&J	97½	99
Minn & Pac 1st 4s 1936 J&J	-----	-----
MStP&SSM&CentTermRy—		
1stChiTer sf4s'41op'16M&N	85	-----
Minneapolis Term—See Wis Cent		
Minneapolis Union—See St P M & M		
Mississippi Cent g 5s 1949 J&J	93	-----
Miss River & Northern—		
1st s f g 5s 1931 op A&O	99½	101
Missouri Kansas & Texas—		
1st gold 4s 1990 J&D	f 77	78
2d gold 4s June 1 1990 F&A	49¼	49¾
Union Tr Co ctfs dep	-----	50
1st Extension 5s 1944 M&N	f 41	46
1st & ref 4s gold 2004 M&S	f 62½	63
Gen M s f g 4½s 1936 J&J	41¾	44¾
N Y Tr Co ctfs of dep	-----	-----
Consol M g 5s 1940 A&O	-----	-----
6% notes 1916 M&N	65	70
Eq g 5s Dec 1916-1923 J&D	*b* 5.40	5%
St Louis div g 4s 2001 A&O	40	45
Boonville RR Bridge—		
1st g gu s f 4s 1951 M&N	75	85
Dal&Waco 1st gu 5s'40 M&N	f 68	-----
Kan C & Pac 1st 4s g1990F&A	65½	-----
Mo Kan & E 5s 1942 gu A&O	f 84⅝	85
Missouri Kansas & Okla—		
1st g gu 5s May 1 '42 M&N	f 64	70
U S Mtg&Tr Co ctfs dep	-----	-----
MK&TofT 1st 5s gu '42 M&S	72½	75
Sherman Shreveport & S—		
1st M gu gold 5s 1943 J&D	51	-----
S W Coal & Imp 1st 6s'29 J&J	50	-----
Texas & Okla—5s 1943 M&S	f 50	57¾
Mo Okla & Gulf *RR* 5s '61 M&N	-----	-----
Mo Pacific Ry (new securities)		
1st & ref 5s 1923 w i	97½	98
1st & ref 5s 1926 w i	95⅛	95¾
1st & ref 5s 1965 w i	93	-----
Gen M 4s	67	67⅛
Mo Pac—Cons 6s 1920 M&N	102¼	-----
3d 7s ext toJly'38 at 4% M&N	81	82
Tr g 5s stpd Jan 1 1917 M&S	f 101	-----
Columb Tr ctfs dep plain	101	-----
Stpd Sep'15 & Mar'16 int	97½	-----
Stpd Sept '15 & Mar & Sept '16 int	-----	96½
Guar Tr ctfs dep plan	100	-----
Stpd Sept '15 & Mar & Sept '16 int	-----	-----

b Basis. 'This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Missouri Pacific—(Concluded)		
Col trust 5s 1920 F&A	99½	100
Columb Tr ctfs dep plain	99½	-----
Stpd Feb & Aug 1916 int	93	-----
Guar Tr ctf dep stamped	93	93½
Eq 5s May '17-Nov '21 M&N	b5.10	4.75%
Gold 4s Mar 1 1945 opt M&S	58	60
Bankers Tr ctf dep plain	58	60
Bankers Tr ctfs dep stpd	55½	-----
1st&ref 5s'59 convSerA M&S f	58	-----
Guar Tr ctfs dep plain	58	59
Guar Tr ctfs dep stamped Sept. '15 int	58½	59
6% notes 1916 J&D	99¼	99¾
Boonv St L&Sou 5s'51 op F&A f	60	-----
Cent Br Ry 4s g 1919 F&A f	65	-----
Cent Br UnPac1st g4s'48 J&D f	64	-----
Kansas & Colorado Pacific—		
1st & ref gu g 6s '38 F&A	65	75
Franklin Trust Co rcts	65	75
Ler&Can V A L 1st 5s'26 J&J	40	-----
Lexington Div 5s 1920 F&A	50	-----
Pac of Mo 1st ex g 4s '38 F&A	92	93
2d ext 5s gold 1938 J&J	101¼	-----
St L R E 1st 5s 1938 M&N	101	-----
Car'deletBr1st4½s'38 A&O	85	-----
St Louis Iron Mtn & Sou—		
Unify & Ref'g g 4s '29 J&J	81	84¼
Gen con ry & l g 5s '31 A&O	101¾	102½
Gen Con stpd gu g5s'31A&O	101½	-----
Eq 5s May '17-Nov'21 M&N	b5.25	4.75%
Riv & Gulf Div 4s '33 M&N	78½	79
Lit Rk Jn 1st 6s gu '16A&O	90	-----
Pine Bluff & W 5s '23 A&O	90	93
Verd Val I&W 1st5s'26M&S	80	-----
Mobile & Birm—See Southern R y		
Mobile & O—1st g 6s 1927 J&D	113¾	115
1st exten 6s July 1927 Q-J	-----	109½
Gen g 4 1938 M&S	77	-----
Eq 5s 1919 Var	b4.50	4.25%
Eq 5s May '17-Nov '23 M&N	b4.55	4.40%
Eq 4½s Mar '17-Sep '22 M&S	b4.55	4.40%
Montgom Div g 5s 1947 F&A	101	-----
St Louis Div 5s 1927 J&D	91	-----
St L & C 4s guar 1931 J&J	88	88½
Mobile Ter & Ry 6s '35 op M&S	-----	100
Moh'k&Malone—See N Y C&H		
Monong River—See Balt & Ohio		
Mont Cent—See St P M & M		
Morgan's La & Tex—See So Pac		
Morris & Essex—See D L & W		
Mutual Term of Buf 4s 1924 J&J	98	-----
Nashville Chattanooga & S L—		
1st consol gold 5s 1928 A&O	107	107½
Centreville Br g 6s 1923 J&J	106	-----
Jasper Br 1st 6s 1923 J&J	107¾	-----
Lebanon Br 6s Jan 1 '17 J&J	100	-----
McM M W & Al 1st 6s'17 J&J	100⅛	-----
Tracy City Br 6s 1917 J&J	100⅛	-----
Nash Flor & Sheff—See L & N		
National Rys of Mexico—		
Pr lien g 4½s s f 1957 J&J	30	-----
Jan 1914 coupon on	-----	-----
Gen M 4s 1977 A&O	-----	-----
6% g notes June 1915 J&D	-----	-----
Nat RR of Mex p l g 4½s'26 J&J	-----	-----
1st cons g 4s 1951 A&O	-----	-----
April 1914 coupon off	-----	-----
Nebraska—See C B & Q		
Nev-Cal-Ore Ry—5s 1919 M&N	84	-----
Newcas & Shen Val 6s '17 J&J	100	-----
New Eng RR—See NYNH&H		
N H & Derby—See NYNH&N		
New Hav & No—See NYNH&H		
N J Junction—See N Y Central		
New Jer & New York—See Erie		
New Lon Nor 1st 4s '40 J&J	90	-----
New Mex Ry&C'l—See El Paso & Southwest		
New Orl Gt Nor 1st 5s 1955 F&A	64	65½
N O Mob & Chic 5s 1960 J&J f	-----	55
New Orleans & North E 6s 1915		
Extended at 5% 1940 M&N	103¼	105
NewOrleans Term 1st 4s'53 J&J	73¾	74
Newport & Cin Bdge—See Louisville & Nashv		
Newp & Rich—See Conn & Pass		
N Y B & M Bch—See Long Isl		
N Y Bay Ext RR—See Long Isl		
New York Central R. R.—		
Conv. deb. 6s 1935 M&N	114	114¼
Con M 4s 1998, Ser A F&A	85⅞	86
New York Cent & Hud River—		
Ref'g g 3½s July 1 1997 J&J	83⅝	84
Deb g 4s 1934 M&N	92½	92¾
Deb 4s 1942 tax-exempt J&J	90	-----
Ref & imp 4½s 2013 op A&O	95	95¼
NYC Lines eq 5s '17-'22 M&N	b4.45	4.30%
NYC Lines eq 4½s '17-'25 J&J	b4.45	4.30%
NYC Lines eq 4½s '17-'27 J&J	b4.45	4.30%
NYC Lineseq 4½s'17-'28 J&J	b4.45	4.30%
Bos & Alb eq 4½s'17-'27 A&O	b4.45	4.30%
L S Col tr g 3½s 1998 F&A	78¾	78⅞
M C col tr g 3½s 1998 F&A	77½	78¼
Beech Cr—1st 4s g gu '36 J&J	96	-----
2d guar g 5s 1936 J&J	102⅝	-----
Clf Bit C Co 1st g 4s '40 J&J	-----	-----
Beech Creek Ext 3½s'51 A&O	87	-----
Cart & Adir 1st 4s g '81 J&D	88	-----
Gouv & Osw 1st 5s g '42 J&D	104½	-----
Lake Shore & Mich South—		
Con g ref 3½s 1997 J&D	85	96
Deb g 4s 1928 M&S	95⅝	95¾
Gold 4s 1931 M&N	95½	95⅝
CleveShortLine4½s'61 A&O	101⅞	102⅛
K A & G R 1st 5s '38 J&J	-----	-----
Kal&W Pig'n g 5s '40 J&J	108	110¼
Mahon C RR 1st 5s '34 J&J	106	-----
Michigan Central—		
5s cou '31 D&BC div M&S	106	-----
Deb g 4s 1929 A&O	89	89⅛
1st 5s Kal & SH 1939 M&N	-----	-----
1st mtge M Air L 4s '40 J&J	90¾	-----
1st g 4sJol&NInd'57 J&J	87	-----
1st g 3½s JL&Sag '51 M&S	79	-----
1st g 3½s 1952 M&N	82½	86
BayC&BC1stM g3s'89 J&D	65	-----
Bat C&S 1st gu g3s'89 J&D	63¼	-----
Det R Tun 4½s'61gu M&N	93	93½
Grand Riv Val 4s '59 M&S	87	-----
Tol Can Sou & D 4s '56 J&J	88	-----
Mob & Mal 4s 1991 M&S	-----	94¼
Consol g 3½s 2002 M&S	70	-----

Bonds.	Bid.	Ask.
N Y Cent & Hud Riv—(Concl)		
N J Junc 1st 4s gu '86 F&A	87	-----
NY&Har 1st g 3½s2000 M&N	81	-----
N Y & Nor 1st g 5s '27 A&O	106½	-----
N Y & Put 1st 4s g 1993 A&O	90	92
Pine Creek gu 6s 1932 J&D	117	-----
Pitts & L Erie 6s 1928 J&J	116½	118
5s Jan 1 1928 A&O	102½	-----
Pitts McK & Y 1st 6s '32 J&J	115½	-----
2d 6s guar 1934 J&J	113½	-----
McK&BV 1st 6s g '18 J&J	101	-----
RW&O con 5s July '22 A&O	103¾	104¼
RW&O cons g 3½s '22 A&O	-----	-----
RW&O Ter R 1st 5s '18 M&N	102	-----
Utica & B Riv 4s g 1922 J&J	97¾	-----
West Trans Co 3½s '23 F&A	-----	-----
West Shore 1st 4s 2361 J&J	92¼	92½
N Y C & StL 1st g 4s'37 A&O	91¾	95
Deb 4s May 1 1931 M&N	78½	80
N Y Connecting RR—		
1st M 4½s 1953 F&A	99	99⅛
N Y & Gr'wood Lake—See Erie		
N Y & Harlem—See N Y C & Hud R		
N Y & Jersey—See Hud & Man		
N Y Lack & West—See Del Lack & West		
N Y L E & W C RR—See Erie.		
N Y & L Br—See Cent of N J.		
N Y New Haven & Hartford—		
Deb 6s Jan 15 '48 conv J&J 15	112⅝	-----
Deb 4s July1'55 non-conv J&J	78½	79
Deb 4s 1956 non-conv M&N	77⅝	79½
Deb 4s 1947 non-conv M&S	80	82
Deb 4s Apr 1 1922 A&O	94¼	95⅛
Deb 3½s Mch 1947 M&S	72	-----
Deb 3½s 1954 non-conv A&O	69	70
Deb 3½s 1956 conv J&J	69	70
4½% notes May 1917 M&N	100	100¼
Bos&NYAL 1st 4s g'55 F&A	89⅛	-----
Cent New Eng 4s 1961 J&J	-----	83
Dutchess Co 4½s '40 J&D	85	-----
Danb & Norwalk 4s '55 J&D	84	86
Con 5s July 1 1920 J&J	101	-----
Gen 5s Apr 1 1925 A&O	101	-----
Harl Riv & Portch 4s'54 M&N	90½	-----
Housatonic con 5s 1937 M&N	107	-----
Naugatuck 1st 4s '54 M&N	91¼	-----
N E Nav 6% notes '17 M&N	100⅜	100⅝
New Eng cons 4s '45 gu J&J	92	-----
Consol g 5s July 1 '45 J&J	108	-----
NY&NEBosTer4s '39 A&O n	97	100
NH&Derby—Cons5s'18 M&N	100¼	-----
N Hav & North 4s '56 guJ&D	91½	95
N Y Prov & Bos 4s '42 A&O	90⅛	-----
N Y Westchester & Bos Ry—		
1st M g 4½s 1946 gu J&J	75½	76
Prov Ter 1st g 4s gu '56 M&S	86	90
N Y & Nor—See N Y Central & Hud River		
New York Ontario & Western—		
Ref 1st g 4s June 1992 M&S	80½	81½
Gen M g 4s 1955 rcd J&D	-----	79
Eq 4½s Mch '17-Mch'28 M&S b	4.45	4.30%
NYPhila&Nor—1st g 4s'39 J&J	93½	95½
Income 4s Jan 1 1939 M&N	92	94
N Y Prov & Bost—See N Y N H & Hart		
N Y & Putnam—See N Y Cent & Hud River		
N Y & Rockaway Beach—See Long Island		
N Y Susq & W—See Erie		
N Y Westc & Bos—See N Y N H & H		
Nodaway Val—See KCStJ&CB		
Norf & Caro—See Atl Coast L		
Norfolk Southern—		
1st & ref g 5s '61 op '15 F&A	81	83½
Norf & Sou 1st 5s 1941 M&N	99¾	100⅛
1st gen g 5s 1954 opt J&J	84	-----
Ral & Cape F 1st 5s '43 M&S	85	-----
Ral & Southp con 5s '65 J&D	85	-----
Suffolk & Car con 5s '52 J&J	-----	98
Norfolk Ter 1st gu 4s '61 M&N	83	-----
Norfolk & Western—		
General 6s 1931 M&N	120	-----
Imp & exten 6s 1934 F&A	120¾	122
New River 1st 6s 1932 A&O	118¾	-----
N&WRy 1st cons 4s '96 A&O	90¾	95
Div 1st lien & gen g 4s July 1 1944 opt Jan 1 1929 J&J	90	91⅛
Conv g 4s 1932 op 1917 J&D	-----	-----
Conv deb 4½s 1938 M&S	-----	-----
N&W Pocahontas 4s '41 J&D	90	-----
Eq tr 4½s 1917-1924 F&A b	4.30	4.15%
Eq tr 4s 1916-1917 Var b	4.30	4.15%
ColCon&Ter 1st 5s g '22 J&J	102½	-----
SciotoVal&NE 1st4s'89 M&N	91	93
North & South Caro—See Caro	Atl & West	
Northeast Penn 5s 1920 A&O	100	101
N'east of SC—SeeAtlC L of S C		
Northern Cal Ry—See So Pac		
Northern Central—		
Con gen M 4½s E 1925 A&O	103	-----
Mort bds 5s 1926 Ser A J&J	106	-----
Mort bonds 5s 1926 Ser B J&J	106	-----
Northern N J—1st 6s 1917 J&J	-----	-----
Northern Ohio—See L E & West		
Northern Pacific—		
Prior lien g 4s Jan 1997 Q-J	93¼	93½
Gen lien g 3s Jan 2047 Q-F	66¾	67
Ref & imp 4½s 2047SerA J&J	97¾	98¼
St P & D Div g 4s 1996 J&D	91½	-----
Wash Cent 4s Mch 1948 Q-M	85¾	88
C B & Q Coll 4s—See Gt Nor		
St Paul & Dul 1st 5s '31 F&A	107	-----
2d mortgage 5s 1917 A&O	100½	-----
1st consol g 4s 1968 J&D	88	-----
Dul Union Dep 5s '30 A&O	100	-----
St Paul & N Pac 6s g '23 F&A	110⅛	111
Reg certs 6s 1923 Q-F	108	-----
No Pac Ter Co—1st 6s '33 J&J	111	112½
North Ry of Cal—See Sou Pac		
North Pac Coast—See No Shore		
North Pennsylvania—		
1st M 4s extended 1936 M&N	99	101
Gen g 3 3-10s 1953 J&J	81	82¼
Northw Term g 5s 1926 gu J&J	60	80
Norwich & Wor—4s 1927 M&S	92½	-----
Ogd'bu & L Cham—See Rutland		
Ohio Connect'g 1st g 4s'43 M&S	94⅛	-----
Ohio I & W—See C C C & St L		
Ohio River—See Balt & Ohio		
Old Colony—4s gold 1924 F&A	94	-----
4s Dec 1925 J&D	96¾	-----
4s Jan 1938 J&J	93	95
3½s July 1 1932 J&J	88½	89⅞

Bonds.	Bid.	Ask.
Oregon & California—See SoPac		
Oregon-Washington RR & Nav		
1st & ref g gu 4s '61 opt J&J	85½	86
Ore RR & Nav cons 4s'46 J&D	92⅜	92¾
Oregon Short Line—See Un Pac		
Oswego&Syracuse—See D L & W		
Ozark & Cherokee Central—		
1st g gu 5s 1913 opt A&O	85	-----
Pacific Coast Co—See Misc Bds		
Paducah & Illinois—		
1st s f g 4½s 1955 gu J&J	98	99⅝
Pan American 1st 5s '34 op J&J	-----	-----
Pennsylvania RR—		
Con M 5s g 1919 M&S	102⅛	-----
do 4s gold 1943 M&N	98⅞	-----
do 4s gold 1948 M&N	99⅜	99¾
do 4s gold 1948 sterling stamped dollar bonds	98	99
do 4½s g 1960 F&A	105⅝	105¾
Gen g 4½s 1965 temp ctf J&D	102¾	103
Con M 3½s g £ 1945 J&J	82	83
Col tr 4s Ph W & B 1921 J&J	99¼	99¾
RE pur mon 1st g 4s '23 M&N	99¼	99⅜
Gen ft eq 4s Jne'17to '20 Q-F	b4.20	4.10%
Gen ft eq 4s Jne'17-'22 Q-M	b4.25	4.15%
Gen ft eq 4½s Apr '17-'23 Q-J	b4.25	4.15%
Aleg Val gen 4s 1942 M&S	97⅜	-----
Balt Ches & At 1st g 5s'34 M&S	75	85
Belvidere Del gu 4s 1927 F&A	97	100
1st g gu 3½s 1943 J&J	87	90
Cin Leb & Nor 4s 1942 M&N	91	-----
Clev&Marietta—4½s'35 M&N	99½	100
Cleveland & Pittsburgh—		
SerA 4½s gen gtd 1942 J&J	104	-----
SerB 4½s gen gtd 1942 A&O	104	-----
Int red to 3½%	88	-----
Ser C 3½s gen gtd '48 M&N	88½	-----
Ser D 3½s gen gtd '50 F&A	88	-----
D Riv RR&B gu g 4s 36 F&A	94½	-----
Erie & Pittsburgh—		
Gen gu g 3½s SerB '40 J&J	88⅛	-----
Series C 1940 J&J	88⅛	-----
Holidaysb Bedford & Cumb 1st M g 4s 1951 guar J&J	96	98
Pennsylvania Company—		
1st M g 4½s 1921 J&J	101⅜	101⅞
Col tr 4½s J'ne 15'21 J&D15	100⅞	101¼
Gu g 4s 1931 op 1921 A&O	95¼	96
Gu tr ctfs g 4s 1952 M&N	92	-----
Gu tr ctfs g 3½s 1937 M&S	86½	-----
Gu tr ctfs g 3½s 1941 F&A	95¾	88
Gu tr ctfs g 3½s '42 J&D	84¾	-----
Gu tr ctfs g 3½s '44 J&D	84¾	-----
Guar trust gold 3½s call 1-15 yearly to 1916 M&N	99⅞	-----
Pitts C C & St L—		
Con g gu 4½s SerA '40 A&O	101⅝	-----
do Ser B 1942 A&O	101¾	102⅝
do Ser C 1942 M&N	101⅜	-----
do Ser I 1963 F&A	101¼	103
do 4½s Ser J '64 M&N	102	-----
do 4s Ser D '45 M&N	95¾	-----
do 4s Ser F 1953 J&D	95¾	-----
do 4s Ser G 1957 M&N	95¾	-----
do 4s Ser H 1960 F&A	95¾	-----
do 3½s Ser E '49 F&A	95¾	-----
CStL&Pitts 1st 5s g '32 A&O	107½	-----
Pitts Va & Char gu 4s'43 M&N	94⅛	-----
Sodus Bay & Sou g 5s '24 J&J	85	-----
Sun & Lew 1st g 4s 1936 J&J	93	-----
Penn & N Y Canal—See Leh V		
Pennsylvania & Northwestern—		
Gen 5s Jan 1 1930 J&J	105	107
Clearfield&Jeff 1st 6s '27 J&J	112	114
Pensacola & Atl—See Lou & N		
Peoria & Eastern—See Clev Cin Chic & St L		
Peoria & N W—See Chic & N W		
Peoria Ry Term—See Ch R I & Pac		
Peo & Pekin Un 1st 6s '21 Q-F	100	-----
2d mort g 4½s Feb 1 '21 M&N	87	-----
Pere Marquette RR—		
Cons g 4s Jan 1 1951 J&J f	50	-----
Ref g 4s 1955 J&J f	30	-----
Guaranteed f	31	35
Deb 6s July 1 1912 J&J f	3	5½
Eq 5s A & B 1917-1919 A&O f	-----	-----
Chic & W Mich 5s 1921 J&D f	89¼	-----
Ch & N Mich 5s gu '31 M&N f	60	-----
Detroit Grand Rapids & West		
1st g 4s April 1 1946 A&O f	75	-----
Flint & Pere M g 6s '20 A&O f	105½	-----
Gold 4s 1920 A&O f	94	-----
1st con gold 5s 1939 M&N f	70	-----
PtHuronDiv g 5s 1939 A&O f	42½	45
Toledo Div 5s 1937 J&J f	90	-----
GrRapBeld&Sag 5s '24 M&S f	29	32
Lake Erie & Detroit Riv Div—		
1st g 4½s Aug 1 1932 F&A	80	-----
Pere Marq of Ind 4s '43 M&N	75	-----
Sag Tusc & Hur 4s 1931 F&A	70	-----
Perkiomen—1st ser 5s '18 Q-J	101½	101¾
2d series 5s Jan 1 1918 Q-J	100¼	101
Petersburg—See Atl Coast Line		
Phila & Balt Cent 4s 1951 M&N	94¼	95¾
Phila Balt & Wash 4s '43 M&N	99½	100
Philadelphia & Erie—		
Gen (now 1st) gu 6s g '20 J&J	105¾	107
Gen g 5s July 1 1920 A&O	102	103
Gen g 4s July 1 1920 A&O	99	99¾
Phila Harrisburg & Pittsburgh—		
1st mort gold 5s 1925 A&O	104	106½
Phila Newt & N Y 3s '42 A&O	72	76
Phila & Read—See Reading Co		
PhilaWil & Balt—Deb4s'17 A&O	100	-----
Debenture 4s 1922 M&N	99	100
Debenture g 4s 1926 J&J	99	100
Debenture g 4s 1932 A&O	98	99
Col tr ctfs 1921—See Penna RR		
Philippine Ry—See Foreign Gov Sec., p	age 49	
Pine Bl & W—See St L I ,M&So		
Pine Creek—See N Y Cent & Hud Riv		
Pitts Bessemer & Lake Erie—		
P S & L E 1st g 5s 1940 A&O	106¼	-----
Cons 1st g 5s July 1 '43 J&J	107	-----
P B & L E con g 5s 1947 J&J	107	-----
Deb g 5s 1919 J&D	99¾	-----
Pitts Char & Youghiogheny—		
Gen mort gtd 4s 1932 A&O	82	-----
Pitts Cin Chic & St L—See Penn RR		
Pitts Cleve & Tol—See B & O		
Pittsburg Junction—See B & O		

b Basis. f This price includes accrued interest. k Last sale. l In London. n Nominal. s Sale price. t Tax-exempt.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Pitts & Lake Erie—See N Y Cent & Hud River		
Pitts McK & Yough—See N Y C		
Pitts Shaw&N—1st g 5s'49 F&A	f 10	-----
Gold 4s Feb 1 1952 F&A	f -----	-----
6% receivers' ctfs 1918 M&S	-----	85
Pittsburgh & Shawmut—		
1st s f gold 5s 1959 opt J&D	n -----	85
1st l col tr 6%notes'17opM&N	98	-----
Pitts Shen&LE—SeePBess&L E		
Pittsb Term RR & Coal—		
1st g gu s f 5s 1942 J&J	96	-----
WestSideBelt 1st g 5s'37M&S	95½	-----
Pitts Va & Chas—See Penn RR		
Pitts & Western—See B & O		
Pittsb Youngst & Ashtabula—		
Consol 5s 1927 M&N	104⅞	-----
1st gen 4s Ser A 1948 J&D	97	98
Portland & Ogdensburg—		
1st M 4½s 1928 guar M&N	100	101
Port & R Falls—1st g4s'26 M&N	94	-----
Debenture 4s Aug 1927 F&A	93	-----
Portl (Me) Term gu 4s '61 J&J	89½	91½
Port Reading—1st gu 5s'41 J&J	106	-----
Ports Gt F & Con—SeeBos& Me		
Potomac Val—1st gu 5s g'41 J&J	-----	103½
Princeton & Northw—See Chic & N W		
Providence Term—SeeNYNH&H		
Prov & Worc—1st 4s 1947 A&O	92	94⅞
Quanah Acme & Pac 6s '39 A&O	80	-----
Raleigh & Augusta—See Seaboard Air Line		
Ral&CapeFear—See Nor South.		
Raleigh & Gas—See Seab Air L		
Ral & Southp—See Nor South'n		
Raleigh & S W—See Chesapeake & Ohio		
Raritan River—1st g 5s'39 J&J	-----	-----
Ravensw Spenc & Glen—See Balt & Ohio		
Reading Company—		
Gen g 4s Jan 1 1997 J&J	95½	95¾
Jer Cen g 4s '51 op '06 A&O	95⅞	96
Atlantic City 5s 1919 M&N	101	102
1st cons g gu 4s 1951 J&J	93	-----
W&N s tr ctfs 4s red 105.Q-M	90	-----
Phila & R—2d 5s g 1933 A&O	109	111
Imp M ext g 4s 1947 A&O	98¼	98¾
Cons ext gold 4s 1937 M&S	97¾	-----
Term 5s g gu May 1 '41 Q-F	111½	112¾
Del R Ter p m g 5s '42M&N	106	-----
Ex p mon g 5s 1942 J&J	104	-----
Wilm & No 1st 5s '27 J&D	103	106
Gen g 5s Aug 1 1932 Q-F	102	105
Phila & Read Coal & Iron—		
Col s f g 4s ext'32 guF&A	95½	-----
Rens & Saratoga—See Del & H		
Richm & Danv—See Southern Ry		
Rich Fredericksb & Potomac—		
Cons mtge 4½s 1940 A&O	101	-----
Rich & Mecklenburg—SeeSoRy		
Rich & Peters—See Atl Coast L		
Richmond-Washington Co—		
Col tr g gu 4s 1943 opt J&D	-----	95
Rio Gr Junc—See Denv & Rio Grande		
Rio Grande So—See Den & Rio Grande		
Rio Grande West—See Denv & Rio Grande		
Roch & Pitts—See Buff R & P		
Rock Isl-Frisco Term—5s'27J&J	92	95
Rock Isl Ark & La—See C R I & Pac		
RockIsl & Peoria—See C R I & P		
Rome W & Og—See N Y C & H		
Rutland—Con 4½s 1941 J&J	82	-----
Benn&Rut 4½s g 1927 M&N	87	-----
Ogd&LCh 1st g gu 4s '48 J&J	68¼	70
Rutl Can 1st g gu 4s '49 J&J	67	-----
Car tr g 4½s 1917 A&O	-----	-----
Equip tr 4½s 1923-27 M&N	d 6½%	6%
Sag Tusc & Hur—SeePere Marq		
St Clair Mad & St Louis Belt—		
Alton Bridge 1st g 4s '51 J&J	64	-----
St Clair Term 1st 5s 1932 F&A	102	-----
St Johns & L Cham—5s'44 M&S	98	-----
St J & Gr Isl—1st g 4s '47 J&J	-----	80⅞
St Law & Adiron 1st 5s'96 J&J	96	-----
2d gold 6s 1996 A&O	-----	111
St Louis Al & T H—See Ill Cent		
St Louis Br—SeeTerm RR Assn		
St L & Cairo—See Mobile & O		
St L Iron Mt & Sou—SeeMoPac		
St L Mer Br Co—See Term RR		
St L Peoria & N W—See Chic & N W		
St L Rocky Mt & P 5s'55—See C & Ir C os,p.44		
St L South—See Illinois Central		
St Louis & San Fr (reorganized)		
Pr l 4s 1950 Ser A w i	71¼	71½
Pr l 5s 1950 Ser B w i	89¾	90
Cum adj 6s July 1955 w i	89	89½
Income mtge 6s 1960 w i	62¾	63¼
St Louis & San Francisco—		
Gen mtge g 6s 1931 J&J	111	-----
Coll tr s f gold 6s 1920 F&A	101	-----
Gen mtge gold 5s 1931 J&J	102¾	102⅞
Gen gold 5s 1927 opt M&N	f 80	-----
Bankers Tr Co cts of dep	f 81	-----
Stamped	f 77	79
Eq notes 5s 1917 F&A	b 4.60	4%
Coll trust gold 5s 1987 A&O	87	-----
Cons gold 4s 1996 J&J	80	-----
5% notes June 1 '13 opt J&D	f 65	75
6% notes Sept 1 '14 opt M&S	f 25	35
Refunding gold 4s 1951 J&J	85¼	-----
Cent Tr ctfs unstpd	85	-----
Stamped July 1914	-----	-----
Stamped J '14 & J '15	-----	-----
Stamped J '14 & J & J '15	79	80
N O Tex&Mex div 5s'40.M&S	12	-----
Assented ctfs	f 32	-----
Birm Belt 1st g gu 4s'22 A&O	82	-----
Col South New Orl & Pac—		
Eq tr 5s 1917 F&A	100	-----
Sou West Div g 5s 1947 A&O	92½	-----
St L W & W g 6s 1919 M&S	95	-----
St Louis Southwestern—		
1st g 4s 1989 certfs M&N	78½	79¾
2d g inc 4s Nov '89 cert J&J	64⅛	68¾
1st consol g 4s 1932 J&D	69⅞	70¾
1st term & unif 5s 1952 J&J	70	72
Eq 5s Ser E 1917-1924 A&O	b 4.75	4.50%
Cent Ark & Ea 1st 5s'40opJ&J	64	-----
Grays Pt Term g 5s '47 J&D	100	-----
Shrev Bdg&Ter 5s '55 guF&A	85	90
StephenvN&STex5s'40op.J&J	65	75
St L Wichita & West—See St L & San Fran		
St Paul & Duluth—See Nor Pac		

Bonds.	Bid.	Ask.
St Paul East Gr Trunk—See Chic & N W		
St Paul & K C Short L—See Ch R I & Pac		
St Paul Minn & Manitoba—		
1st cons g 4s 1933 J&J	97⅛	98⅛
1st consol g 6s 1933 J&J	121	-----
1st con red to 4½s g '33 J&J	103½	-----
Montana ext 1st 4s '37 J&D	96⅛	96¾
Pacific Ext 1st 4s £ 1940J&J	d -----	-----
Eastern Ry of Minnesota—		
Nor div 1st g 4s 1948 A&O	94	-----
Minn Union 1st 6s 1922 J&J	109	109⅞
1st 5s July 1922 J&J	-----	-----
Mont Cen 1st gd 6s '37 J&J	123⅞	-----
1st guar gold 5s 1937 J&J	110	-----
Will & S F 1st 5s g 1938 J&D	109⅝	-----
St P & N Pac—See No Pac		
St P & S C—See C St P M & O		
Salt Lake City Un Dep & RR—		
1st M 5s 1938 M&N	91	93
San Ant & Aran Pass—SeeSoPac		
San Francisco & Nor Pacific—		
1st g 5s sink fund 1919 J&J	100½	-----
San Fr & S Jo Val—See AT&SF		
San Fran Term—See Sou Pacific		
Santa Fe Pres & Ph—See Atch Top & S Fe		
Sault Ste Marie Bridge—		
1st M s f g 5s July 1 1937 J&J	-----	-----
Sav Fla&W—See Atl Coast Line		
Sav&States—1st g gu 5s '53 J&J	85	95
Schenectady & Duanesburg—		
1st guar 6s 1924 M&S	111	-----
Schuylkill River E S—See B & O		
Scioto Val & N E—See Nor & W		
Seab Air L—1st g 4s 1950 A&O	82½	83¼
Stamped	81¼	82½
Adjust M 5s, Oct 1 '49 F&A	f 67½	68
Ref g 4s 1959 opt A&O	68½	69
1st & con 6s 1945 Ser A M&S	98½	100
Eq 4½s Jan.'17-July'22 J&J 15	b 4.50	4.35%
Eq g 5s Dec'16-Dec'19 J&D 15	b 4.45	4.25%
Eq g 5s Feb'17-Aug'23 F&A 15	b 4.55	4.37%
Atlanta-Birmingham Divis—		
1st g 4s May 1 1933 M&S	83¾	86¼
Car Cent 1st g gu 4s '49 J&J	88⅛	88½
Florida Cent & Peninsula—		
1st gold 5s 1918 J&J	100½	-----
1st l g ext 5s gold '30 J&J	101¾	-----
1st con 5s gold 1943 J&J	102¾	-----
So Bound 1st g 5s '41 A&O	104	105½
Georgia & Ala 5s Oct '45 J&J	102¾	-----
Ga&AlaTerm 1st g 5s'48 J&D	99¼	-----
Ga Car & N—1st 5s g '29 J&J	102½	-----
Ral'h&Aug'sta—1st 6s'26 J&J	110	-----
Ral'h&Gast'n—1st g5s'47J&J	103	-----
Seab&Roanoke—1st 5s'26J&J	102	-----
Deb 6s after July 1 '16 F&A	100	-----
Seacoast RR of N J 5s '48 A&O	111	-----
Sebast & Mooseh 1st 5s'28 M&S	90	-----
Shamokin Sunb'y & Lewisb'g—		
2d 6s g July 1 1925 J&J	109	-----
Sherman Shrev & Sou—See Mo Kan & Tex		
Shreve Brdg & Ter—See St Louis South western		
Sierra Ry of Cal—		
1st s f 6s, g, Apr 12'37 A&O12	80	87½
Sil Sp Ocala & G—See Atl C L		
Sioux C & Pac—See Chic & N W		
Sodus Bay & Sou—See Penn RR		
Somerset Ry 1st & ref 4s'55 J&J	84	-----
South Bound—See Seaboard AL		
So Car & Ga—See Southern Ry		
South Car West—See Atl & West		
South Car West Ext.		
Sou Indiana—See Ch Terre Haute & S E		
Southern Pacific Co—		
Coll tr 4s(CP) Aug 1 '49 J&D	87½	87¾
Conv g 4s Jne 1'29op'14 M&S	88⅜	88½
Conv g 5s 1934 J&D	105¼	105½
Eq 4½s 1917-Sept 1923 M&S	b 4.30	4.15%
Car tr 4½s '16-Mar'23 M&S	b 4.30	4.15%
Aust & Nor 1st 5s g '41 J&J	101	-----
Central Pacific—		
1st refdg 4s g g'd '49 F&A	90	90¼
1st g gu 4s Oct 1 1954 A&O	-----	85½
M 3½s g g'd Aug 1'29 J&D	89¾	91⅛
Galveston Harrisb & SanAn—		
Mex&P Div 1st 5s'31 M&N	-----	104½
2d M 5s 1931 gu J&J	99½	100
Gila Val Globe & Northern—		
1st g 5s Nov 1 1924 M&N	-----	102½
Houston East & West Texas—		
1st 5s g May 1 1933 M&N	-----	101
1st guar g 5s Mar '33 M&N	100¼	101½
Houston & Texas Central—		
1st l g 5s 1937 J&J	106	-----
Gen gold 4s 1921 A&O	96	-----
Waco&NWDiv6s g'30M&N	-----	-----
La West 1st 6s 1921 J&J	105⅛	-----
Morgan's Louis'a & Texas—		
1st mort 7s 1918 A&O	103⅜	105⅜
1st g 6s 1920 J&J	103	-----
North Cal Ry g 5s 1929 J&D	104½	-----
NoRy ofCal 5s g gu 1938 A&O	110	-----
Oregon & Cal 1st 5s 1927 J&J	102	102¾
S A & Ar Pass g gu 4s'43 J&J	68	68¾
San Fran Term 1st 4s'50 A&O	85½	86
So Pacific Br 6s 1937 A&O	122½	-----
Southern Pacific RR Cal—		
1st con g 5s gu 1937 M&N	107½	-----
1st con ref g 4s'55 op'10 J&J	91⅝	91¾
So Pac Coast 1st g 4s '37 J&J	95	96⅜
Texas & N O—		
Consol gold 5s 1943 J&J	93	96½
Dallas Div 1st g 4s'30 F&A	-----	-----
Southern Railway—		
1st consol gold 5s 1994 J&J	101¾	101⅞
Develop & gen M g 4s'56 A&O	77	77⅛
5% g notes Mch 2 '17 M&S2	100⅜	100⅝
Eq tr g 4½s Feb'17-Feb'21 F&A	b 4.50	4.30%
Eq tr 4½s Ser M '17-'19 J&D	b 4.50	4.30%
Eq tr g 4½s Apr'17-Apr'20 A&O	b 4.50	4.30%
E Tenn reor lien 5s 1938 M&S	100	101½
1st Mem div g 5s 1996 J&J	100⅜	101½
St Louis Div 1st g 4s 1951 J&J	82⅞	85
Aiken Br 1st g 4s 1998 J&J	65	-----
Ala Cent 1st g 6s 1918 J&J	102⅝	104
Atlanta & Charlotte Air Line—		
1st M 4½s 1944 ser A J&J	-----	98
1st M 5s 1944 ser B J&J	102¾	103
Atl & Danville 1st 4s '48 J&J	82¾	84
2d g 4s 1948 J&J	70	76
Atl & Yad 1st gu g 4s'49 A&O	75	-----

Bonds	Bid.	Ask.
Southern Railway—(*Con.*)—		
Aug South g 5s 1924 J&D	-----	85
ETVa&Ga—Div g 5s'30 J&J	105	-----
Consol 1st g 5s 1956 M&N	106¾	107¼
Ga Mid 1st g 3s 1946 A&O	57½	60
Ga Pac 1st g 6s 1922 J&J	106¾	107¼
Knoxv & O 1st g 6s 1925 J&J	108	110
L & N So joint g 4s—See L&N		
Mob & Birm pr lien 5s '45 J&J	103½	-----
Gen M g 4s 1945 J&J	72⅞	-----
Mobile & O coll tr 4s '38 M&S	77	78
Rich&DanDeb5sstpd 27 A&O	103⅝	104¼
Richmond & Mecklenburg—		
1st g 4s Nov 1 1948 M&N	65	-----
So Car & Ga 1st g 5s '19 M&N	-----	101
Sumter&WatR5s g'19 A&O	-----	-----
Va Mid Series D 4-5s'21 M&S	102½	-----
Series E 5s 1926 M&S	103½	-----
Series F 5s 1931 M&S	104½	-----
Gen'l 5s 1936 M&N	106⅜	-----
do guar stamped M&N	-----	-----
Wash O&W 1st gu 4s'24 F&A	92	92¾
S & N Ala—See Louis & Nashv		
South Pac Coast—See Southern Pacific		
SpartanU&Col—See Ashv&Spar		
Spokane Falls & Northern—		
1st 6s g 1939 J&J	105	-----
Spokane International—		
1st g 5s 1955 J&J	92	-----
State L & Sulliv 4½s '29 J&J	96	-----
Staten Isld Ry—See Balt & Ohio		
Stephenv N & S Tex—See St L S W		
Suff & Carolina—See Norf & So		
Sumter & Water R—See SC&Ga		
Sunbury Hazleton & W B—		
1st 5s May 1 1928 M&N	101	-----
2d mort inc 6s '38 coup M&N	101	-----
Sunbury & Lew—See Penn RR		
Superior Short Line—See Ch St P M & Om		
Tampa & Jacksonville—		
1st M 5s 1949 A&O	-----	80
Tampa North 1st 5s 1936 opJ&J	70	78
Tarkio Valley—See K C St J & Council Bluffs		
Term RR Assn (St Louis)		
1st gold 4½s 1939 A&O	100¼	102
1st consol gold 5s 1944 F&A	104	105
Gen ref s f g 4s '53 op '10 J&J	84⅞	86
St L Br 1st g 7s 1929 A&O	116¼	117
StL Mer Bdge T—5s'30 A&O	100⅛	100½
Mer Bdge 6s '29 op '09 F&A	-----	-----
Terre Haute & Ind 5s 1925 J&J	-----	-----
Terre Haute & Peoria—		
1st con g 5s Sept 1 '42 M&S	96	-----
Texas Central—1st 5s 1923A&O	90	-----
Texas & New Orl—See So Pac		
Texas & Okla—See M. K & T		
Texas & Pac 1st 5s 2000 J&D	97½	98
2d inc g 5s Dec 2000 Mar	f 45⅛	-----
Lou Div 1st g 5s 1931 J&J	-----	89¼
Weatherf'd Min W & North 1st gu g 5s 1930 F&A	-----	85
Toledo Can Sou & Det—See Mich Cent		
Tol & O Cent 1st 5s g 1935 J&J	103¾	105
West Div 1st 5s g 1935 A&O	-----	100⅞
Gen g 5s 1935 J&D	-----	90
Car tr 4s 1917 M&N15	b 4.50	4.25%
Car tr 4s Ser B 1917-'20 J&J	b 4.50	4.25%
Kana & Mich 1st 4s 1990 A&O	82¼	82½
2d M g 5s 1927 J&J	96⅝	98
Eq 4½s Jan.'17-Jly'22 J&J	b 4.60	4.45%
Eq 4½s Jan'17-J'ly'24 J&J	b 4.60	4.45%
St Mary's Div 4s g 1951 F&A	-----	88
Toledo Peoria & Western—		
1st g 4s July 1 1917 J&J	53⅛	55
Toledo St L & Western—		
Pr lien g 3½s July 1 '25 J&J	82½	85
1st g 4s Apr 1 1950 A&O	58¼	60
Col tr g 4s Ser A 1917 F&A	20	50
Union Tr ctf dep	19	30
Tol Term 1st4½s 1957 gu M&N	82	86
Tol Walh Val & Ohio—		
1st g gu 4½s 1931 ser A J&J	100¼	-----
1st g gu 4½s 1933 ser B J&J	100¼	-----
1st g gu 4s 1942 Ser C M&S	93½	-----
Tombigbee Val 1st g 5s '56 A&O	-----	85
Gen mtge 6s 1935 J&J	-----	90
Toronto Ham & Buffalo—		
1st g 4s June 1 1946 J&D	83	87
Troy & Boston—See Fitchburg		
Troy & W T Bdge 5s 1939 J&D	98	100
Ulster & Del con 5s 1928 J&D	-----	100½
1st ref g 4s 1952 A&O	-----	76
Union Pacific—		
1st Ry & l g 4s g 1947 J&J	98⅛	98¼
Conv 4s 1927 J&J	94½	95
1st & ref 4s June 2008 M&S	91½	91⅝
Ore RR & Nav—See Ore-Wash RR & Nav		
Oreg Sh Line 1st g 6s'22 F&A	107⅝	-----
1st consol 5s g 1946 J&J	106½	-----
Ref g gu 4s '29, op '07 J&D	93⅜	93⅞
Utah & Northern—		
1st 7s'08 ext at 4%to'33 J&J	92¾	100
Consol gold 5s 1926 J&J	101	-----
Union Terminal Co (Dallas)		
1st g 5s 1942 op 1922 A&O	97	99
United N J RR & Canal Co—		
General gold 4s 1923 F&A	99¾	100½
General gold 4s 1929 M&S	99¾	100¼
General gold 4s 1944 M&S	99⅛	100
Gen 1st g 3½s Mar 1 '51 M&S	89	91
Upper Coos—See Maine Central		
Utah Central—See Rio Gr West		
Utah & Northern—See Union Pacific		
Utica & Bl R—See N Y C & H		
Utica Clint & Bing—See Del & Hud		
Vandalia RR—		
Con g 4s 1955 Ser A F&A	91½	-----
Ser B 1957 M&N	91½	92
Vera Cruz & Pacific RR—		
1st g 4½s 1934 opt J&J	-----	50
Verdig Val Ind & W—See Mo Pa		
Vermont Val 1st 4½s '40 A&O	92½	-----
Vicksburg & Meridian—See Ala & Vicks		
Vicks Shreve & Pac—		
P l 6s '15 ext 5% '40 M & N	100	101
Gen 5s May 1 1941 M&N	90	-----
Virginia Midland—See So Ry		
Va & Southw 5s 2003 J&J	103½	-----
1st con g 5s 1958 A&O	86½	91
Virginian Ry—		
1st M g 5s 1962 opt M&N	99¼	99⅜

b Basis. *c* On basis of $4.848 to the £. *d* On the basis of $5 to the £. *f* This price includes accrued interest. *t* Last sale. *l* In London. *s* Sale price.

Bonds and Stocks.	Bid.	Ask.
Wabash—1st gold 5s 1939 M&N	105¼	105½
2d gold 5s 1939 F&A	99¼	100
Deb mort 6s ser B 1939 J&J	80	----
Equip g 5s Mar 1 1921 M&S	96¾	----
1st lien term g 4s 1954 J&J	78	85
4½% notes '10 ext to '13 M&N	93	----
Det & Chi ext 1st g 5s '41 J&J	103¾	----
Des M div 1st g 4s 1939 J&J	80	----
Tol & Chic 4s g 1941 M&S	84	86
Omaha Div 1st 3½s g '41 A&O	74	76
Wabash Pitts Terminal Ry—		
1st g 4s June 1 1954 J&D	1	3¼
Cen Tr & Old Col Tr ctfs	1	2
Assessment full paid	34	34½
Columbia Trust ctfs of dep	1	3
Assessment full paid	----	35½
Col Tr ctfs dep for Cen Tr ctfs	1	2½
Assessment full paid	----	34
2d g 4s June 1 1954 J&D	----	¼
Guaranty Tr ctfs of dep	----	¼
Warren RR—See D L & W		
Wash & Colum Riv—4s '35 J&J	----	----
Washington Cent—See Nor Pac		
Wash Co Ry—See Maine Cent		
Wash O & W—See Southern Ry		
Wash Term Co.—3½s 1945 F&A	84⅝	----
1st g 4s 1945 guar F&A	94	95½
Weatherford Min Wells & N—See Tex & Pac		
West Jersey & Sea Shore—		
Consol g 4s 1936 J&J	97	98
Cons 3½s g Ser B 1936 J&J	89	90
West Maryland—4s 1952 A&O	74¾	75
5% gold notes 1915 op J&J	----	----
Balt & Harris g 5s '36 M&N	----	----
1st M West Ext g 5s '38 M&N	----	----
Coal & Ir Ry 5s g 1920 F&A	99¼	99¾
West N Y & Penn 5s 1937 J&J	105¼	105⅝
Gen mort gold 4s 1943 A&O	84⅛	85¾
Income g 5s Apr 1943 Nov 1 *f*	37	----
Western Pacific RR (new co)		
1st M 5s Mar 1 1946 M&S	86½	87
Western Pacific Ry (old co)—		
1st 5s 1933 deposited M&S	35	40
Undeposited *f*	41	44
Western Pa—1st g 4s 1928 J&D	97	99
West Ry of Ala—4½s 1918 A&O	----	----
Western Transit—See N Y C		
West Shore—See N Y C & H R RR Co		
West Side Belt—See Pitts Term		
West Va & Pitts—See B & O		
Wheeling & Lake Erie RR—		
1st consol g 4s 1949 M&S	76¾	79
L Erie Div 1st g 5s 1926 A&O	100¾	----
Wheeling Div 1st g 5s '28 J&J	98½	----
Exten & impt g 5s 1930 F&A	99	----
Equip s f g 5s 1922 J&J *f*	85	----
Wheeling Term—4s 1940 F&A	91	----
Wichita Falls & Northwestern—		
1st 5s Jan 1939 J&J	80	----
1st & ref g 5s 1940 op J&J	65	85
Wichita Union Term Ry—		
1st g gu 4½s '41 opt M&N *n*	92	94
Wilkes-B & East—See NYS&W		
Williamsport & N Branch RR—		
1st ref g 4½s 1931 J&J *f*	25	50
Wilmar&SFalls—See St P M & M		
Wil & Nor—See Phila & Read'g		
Wil & Weldon—See Atl Coast L		
Winona & St P—See Chic & NW		
Winston-Salem Southbound—		
1st g guar 4s 1960 J&J	87	89
Wisc Cent Ry—1st m g 4s '49 J&J	87½	87¾
Marshfield & South East Div pur mon 1st g 4s 1951 M&N	----	----
Sup & Dul Div 4s 1936 M&N	88	89
Minneap Term 3½s '50 op J&J	70	----
Wisc & Mich Ry—5s 1945 J&J *f*	----	----
Wiscon Val—See C M & St P		
Worcester Nashua & Roch—		
4s Jan 1 1930 J&J	92	----
4s Oct 1 1934 A&O	91½	----
Yosemite Val s f g 5s 1936 J&J *s*	----	20
RAILROAD STOCKS. *Par*		
Ala Great Southern com 50 *ld*	---- *kl*	42½
Preferred 50 *ld*	---- *kl*	57
Ala N O T & P Jc A pref £10 *ld*	---- *sl*	6 1-16
B deferred £10 *ld*	----	----
Albany & Susquehanna (gu) 100	245	258
Allegheny & West (guar) 100	122	132
Ann Arbor common 100	6	12
Preferred 100	12	18
Atch Top & Santa Fe 100	107	107⅝
Preferred 100	100¾	100⅞
Atlanta Birm & Atlantic 100	10	12
Atlan & Char Air L (guar) 100	170	183
Atlanta & West Point 100	145	160
Atlantic Coast L Co of Ct 50 *d*	----	----
Atlantic Coast L RR com 100	121	123
Preferred 100	----	----
Atlantic Coast Line—A 100	----	----
Atlantic 1st leased lines rent tr *ld*	---- *sl*	90⅛
Augusta & Sav (guar) 100	102	105
Balt & Ohio—Common 100	87⅜	87⅞
Preferred 100	75½	76
Bangor & Aroostook 100	----	----
Beech Cr (guar N Y C) 50 *d*	44	47
Bost & Alb (guar N Y C 100	177	180
Bost & Lowell (guar B & M) 100	125	----
Boston & Maine 100	45¼	46¼
Preferred 100	55	65
Bost & Prov (guar Old Col) 100	212	----
Boston Rev Beach & Lynn 100	125	130
Buffalo Roch & Pittsburgh 100	97	100
Preferred 100	110	----
Buff & Susq RR Corp com 100	62	64
Preferred 100	59	61
Camden & Burl Co (guar) 25 *d*	31	35
Canada Southern 100	57⅛	59
Canadian Pacific 100	172¾	173
Preferred 100 *ld*	---- *sl*	77⅜
Caro Clinchfield & Ohio pref 100 *n*	60	65
Catawissa RR—1st pf (guar) 50 *d*	53¼	54½
2d pref (guar P & R) 50 *d*	53	54¼
Cayuga & Susq (gu D L & W) 30 *d*	56	61
Central of New Jersey 100	300	500
Chesapeake & Ohio 100	68¾	69
Chicago & Alton RR 100	12½	14
Preferred 100	20	24
Chic Burl & Quincy 100	309	310
Chic Gt West com 100	14¾	15
Preferred 100	45½	46

Stocks. Par.	Bid.	Ask.
Chic & East Ill—Preferred 100	----	----
Chic Ind & Louisv com 100	38	45
Preferred 100	55	60
Chicago Milw & St Paul 100	94½	95
Preferred 100	126¼	126½
Chicago & North Western 100	128	129
Preferred 100	170	175
Chic R I & Pac Ry 100	34⅛	34¼
Chicago St Paul Minn & O 100	115	120
Preferred 100	133	140
Chic Terre Haute & S E 100	----	10
Cincin Ham & Dayton 100	----	----
Cinc New Orl & Tex Pac 100	250	----
Preferred 100	114	----
Cincinnati Northern 100	45	----
Cin Sandusky & Cleve pref 50 *d*	67	73
Clev Cin Chicago & St L 100	60	61
Preferred 100	83¾	84½
Clev & Pitts (Guar Pa RR) 50 *d*	84	----
Betterm't stk (Gu Pa RR) 50 *d*	48	50
Colorado & Southern 100	35¼	36
1st preferred 100	61½	62
2d preferred 100	48	53
Columbus & Xenia (Guar) 50	105	----
Concord & Mont—Class I 100	97	----
Class II 100	97	----
Class III 100	97	----
Class IV 100	97	101
Concord & Ports (guar) 100	140	----
Conn & Passumpsic—Pf (gu) 100	85	90
Conn Riv (guar B & M) 100	150	157
Cripple Creek Central 100	33	37
Preferred 100	36	40
Cuba RR preferred 100 *ld*	---- *sl*	98⅝
Dayton & Mich com (guar) 50 *d*	40	----
Pref (guar C H & D) 50 *d*	92	----
Delaware & Bound Br (gu) 100	177	184
Delaware & Hudson 100	151½	152½
Delaware Lack & West 50 *d*	235	238
Delaware 25 *d*	42	45
Denver & Rio Grande 100	21	22
Preferred 100	45	46¾
Des Moines & Fort Dodge 100	3	5
Preferred 100	33	38
Detroit Hills & S W (guar) 100	88	92
Detroit & Mackinac 100	----	----
Preferred 100	----	----
Detroit Toledo & Ironton 100	----	----
Preferred 100	----	----
Duluth South Shore & Atl 100	4	6
Preferred 100	11¼	13
East Penna (guar P & R) 50 *d*	65	67
Elmira & W'msport (guar) 50 *d*	49	53
Pref (guar Nor Cent) 50 *d*	69	71
Erie—Common 100	38⅞	39
1st pref 100	53¼	53¾
2nd pref 100	44½	46
Erie & Kalamazoo (guar) 50 *d*	95	103
Erie & Pitts (guar Pa RR) 50 *d*	63	67
Fitchburg preferred 100	75	76½
Fonda Johns & Glov com 100	----	----
Ft Dodge Des M & Sou pref 100	103	----
Ft Wayne & Jack—pref (gu) 100	120	125
Georgia & Florida 100	----	----
Preferred 100	----	----
Geor RR & Bank Co (guar) 100	245	249
Georgia Southern & Florida 100	10	25
1st preferred 100	80	87
2nd preferred 100	65	----
Grand Rapids & Indiana 100	----	----
Grand River Valley (guar) 100	125	----
Great Northern Ry—Pref 100	118	118¾
Ore certificates *d*	43¼	43⅜
Green Bay & Western 100	72	79
Deb ctfs A & B—See under bonds		
Harrisburg Ports Mt J & Lan 50 *d*	100	----
Hartford & Conn Western 100	28	----
Hocking Valley—Common 100	98	110
Hudson Companies—Pref 100 *n*	4	----
Hudson & Manhattan 100 *n*	1½	2½
Preferred 100 *n*	3½	6
Huntingd & Broad Top v t c 50 *d*	4	5
Preferred v t c 50 *d*	9	12
Illinois Central 100	108	108¼
Leased lines (guar) 100	77	81
Stk tr ctfs—See RR Securs Co		
Internat Rys (Cent Am) com 100 *ld*	---- *sl*	15⅜
Preferred 100 *ld*	---- *sl*	59¼
Iowa Central 100	7	7¼
Preferred 100	9	13
Jackson Lans & Sag (guar) 100	87½	----
Joliet & Chic (guar C & A) 100	125	140
Kal Allegan & Gr Rap (gu) 100	122	132
K C Ft Scott & Memphis Ry—		
Pref (guar) trust ctfs 100	73	75
K C St L & Chic—Pref (gu) 100	90	105
Kansas City Southern 100	27½	27⅞
Preferred 100	61¼	61½
Keokuk & Des Moines 100	3	6
Preferred 100	----	35
Lackawanna RR of N J 100	90½	93½
Lake Erie & Western 100	25¼	25½
Preferred 100	53	54¼
Lake Shore & Mich Sou 100	495	505
Lehigh & New York pref 100	7	12
Lehigh Valley 50 *d*	83½	84
Preferred 50 *d*	116	----
Little Miami orig guar 50 *d*	106	105½
Spec guar betterment stk 50 *d*	49½	----
Lit Schuyl Nav RR&Coal (gu) 50 *d*	53	54
Long Island 50 *d*	33	35
Louis & Mo Riv pref (guar) 100	100	120
Louisv Hend & St L com 100	5	10
Preferred 100	22	----
Louisville & Nashville 100	136¼	137
Lowell & Andover 20	90	100
Lykens Valley RR & Coal 50 *d*	----	----
Mahoning Coal RR 50 *d*	350	----
Pref (guar L S & M S) 100	51	54
Maine Central 100	99¾	100
Preferred 100	102½	104
Manchester & Lawrence 100	101	----
Maryland & Pennsylvania 100	7	----
Massawippi Valley (guar) 100	85	----
Michigan Central 100	125	150
Mine Hill & Schuyl Hav (gu) 50 *d*	56½	57½
Minneap & St Louis old 100	7½	----
Minneap & St Louis new 100	34⅝	35¼

Stocks Par	Bid.	Ask.
Minneapolis St P & S S M 100	124	125
Preferred 100	133¼	136
4% Leased Line Ctfs 100	73	76
Mississippi Central 100	----	----
Missouri Kansas & Texas 100	7¼	7½
Preferred 100	19	19½
Missouri Pacific 100	9⅝	9¾
Cent Trust ctfs of dep 100	9½	9¾
Missouri Pacific Ry. when iss 100	26⅝	26¾
Preferred when issued 100	57	57½
Mobile & Birm pref (guar) 100	----	----
Mobile & Ohio—See South'n Ry		
Morris & Essex (guar) 50 *d*	81⅛	89
Nashua & Lowell 100	176	----
Nash Chat & St Louis 100	135	140
Nashv & Decatur (gu L & N) 25 *d*	45	48
National Rys of Mex 1st pref 100	----	23
Second preferred 100	6	7
New Orleans Mobile & Chic 100	----	----
Preferred 100	----	----
N Y B'lyn & Man B pref (gu) 100	106	112
New York Central RR 100	107⅞	108
Dividend payable in London *ld*	----	*sl* 116¼
New York Chic & St Louis 100	35	36
1st preferred 100	71	80
2d preferred 100	55	58
New York & Harlem (guar) 50	345	359
N Y Lack & West (guar) 100	113½	123
New York New Hav & Hart 100	60¼	61⅛
N Y Ontario & Western 100	29¼	29½
Norfolk Southern 100	25½	27½
Norfolk & Western Ry 100	141¾	142¼
Adjust preferred 100 *x*	85	90
No Carolina (guar So RR) 100	158	167
Northern Central (gu Pa RR) 50 *d*	88	90
North'n N H (guar B & M) 100	105	107
Northern Pacific Ry 100	111¾	112
Nor RR of N J (gu Erie) 100	75	82
Northern Securities Co stubs *d*	103	110
North Pennsylv (gu P & R) 50 *d*	92	94
Norwich & Worc pref (guar) 100	142	145
Ogden Mine RR (gu CenNJ) 100	100	120
Old Colony (gu NYNH&H) 100	141½	----
Ontario & Quebec 100 *ld*	----	*sl* 113½
Oswego & Syra (gu DL&W) 50 *d*	96	100
Pac Coast Co—See Misc stocks		
Pennsylvania Railroad 50 *d*	58½	58¾
Peoria & Bureau Val (guar) 100	125	140
Peoria & Eastern 100	14	15
Pere Marquette RR 100	----	50c.
1st preferred 100	----	1
2d preferred 100	----	1
Phila Germ & Norris (guar) 50 *d*	142	145
Phila & Trent (gu Pa RR) 100	225	230
Pittsburgh Bess & Lake Erie 50 *d*	29	32
Preferred 50 *d*	60	64
Pittsb Cin Chic & St Louis 100	81	82
Preferred 100	----	98
Pittsb Ft W & Chic reg (gu) 100	158	----
Special (guar Pa RR) 100	145	155
Pittsburgh & Lake Erie 50 *d*	185	205
Pittsb McK & Yough (guar) 50 *d*	61	66
Pitts Youngst & Asht pref 100	156	162
Prov & Worcester (guar) 100	199	----
Providence Warren & B 100	125	----
Railroad Securities Co—		
4% Ill Cent Stock ctfs 1952	68	73
Reading Co 50 *d*	109	109¼
1st preferred 50 *d*	43	44½
2d preferred 50 *d*	46	46⅜
Rensselaer & Saratoga (guar) 100	172½	----
Rich Fred & Pot—Common 100	270	----
Dividend obligations 100	240	248
6% guaranteed 100	270	----
7% guaranteed 100	270	----
Rich & P & R F & C Conn 70	110	120
Rio Grande Southern 100	5	----
Roch & Genesee Val RR 100	105	120
Rome & Clinton (gu D & H) 100	115	130
Rutland preferred 100	28	----
St Joseph & Grand Island 100	15	20
1st preferred 100	50	60
2d preferred 100	35	40
St Louis Bridge 1st pref 100	106	111
2d preferred 100	50	55
St Louis & San Fr (reorg) w i	23⅛	23⅜
Preferred w i	38	50
St Louis Southwestern 100	23½	25
Preferred 100	45	49
Saratoga & Schenectady (gu) 100	157	162
Seaboard Air Line com 100	17¼	17½
Preferred 100	39	40
Sharon 50 *d*	52	57
Southern Pacific Co 100	100⅛	100½
Southern Ry common 100	28⅝	29
Preferred 100	67	68
Mob & Ohio stock tr ctfs 100	64	75
Southwest'n of Ga (guar) 100	102	105
Texas & Pacific 100	15⅛	15½
Toledo St L & Western 100	7½	9
Empire Tr Co ctf dep	6¾	7
Preferred 100	12	15
Empire Tr Co ctf dep	12	14
Troy & Gr'bush (gu N Y C) 50 *d*	77	80
Tunnel RR of St L 100	106	111
Union Pacific—Common 100	150½	150¾
Preferred 100	82⅞	83½
United N J RR & Canal (gu) 100	223	226
Utica Chen & Susq Val (gu) 100	133	139
Utica Clinton & Binghamton 100	65	75
Valley RR (N Y) (guar) 100	113	117
Vandalia RR 100	70	80
Vermont & Mass (guar) 100	111	112
Virginian Ry 100	20	23
Wabash Ry 100	15	15¼
Pref A 100	56¼	56½
Pref B 100	30⅛	30⅝
Ware Riv RR (gu B & A) 100	140	----
Warren N J (guar D L & W) 50 *d*	75	80
Western Maryland Ry 100	28¾	29
Preferred 100	47	51
Western Pacific RR 100	20	21
Preferred 100	42	44
West Jersey & Sea Sh—Com 50 *d*	50	51
Wheeling & Lake Erie com 100	3½	3⅝
1st preferred 100	6	8
2d preferred 100	3¼	3¾
Wisconsin Central 100	53	54
Wrightsville & Tennille, com 25 *d*	20	22½

b Basis. *d* Price per share, not per cent. *f* Flat price. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price. *t* New stock. *x* Ex-div. *y* Ex-rights.

PUBLIC UTILITIES

In the following rearrangement of our quotation lists we bring together under the general designation of "Public Utilities," all the different forms of such securities, thinking it easier for the reader to find any particular issue in a general list than when the securities are subdivided under separate heads and there is doubt as to what head to look under. In other words, under "Public Utilities," we include Street and Electric Railways, Gas, Electric, Power, Water and Telegraph and Telephone Companies.

In quoting Public Utility bonds, we employ the same method as in quoting the bonds of steam railroads. The great majority of issues being quoted "and interest," we use no designating mark whatever where that is the case. On the other hand, we prefix the letter "*f*" where there is a deviation from this rule; in such cases the interest forms part of the price. Unless, therefore, "*f*" appears against a quotation, the buyer will understand that the accrued interest is to be added on. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest (should any payment be announced) and no designating mark is employed.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Adirondack Elec Power Corp—		
1st M gold 5s 1962 opt J&J	99	100
Alabama Power—		
1st M 5s 1946 opt 1921 M&S	95½	97½
Albany Ry—See United Tract'n		
Albany Sou RR 1st 5s '39 M&S	91	95
Alton Gran & St Tr—See East St L & Sub		
Altoona & Logan Val Elec Ry—		
Con g 4½s 1933 gu F&A 15	88	90
American Cities Co—		
Coll trust g 5-6s 1919 opt J&J	98½	98⅝
American Gas—		
Conv coll tr g 5s 1920 J&D	-----	-----
Non-conv coll tr g 5s '20 J&D	99	100
Deb 6s 2016 J&J	98	100
Am Gas & Elec coll 5s 2007 F&A	96¾	97
Am Pow & Lt 6% notes '21 F&A	99¾	101
Deb g 6s 2016 M&S	94½	96½
American Public Service—		
1st lien 6s 1942 J&D	97½	100
Conv 6% notes Mar '19 J&D	98½	100½
American Public Utilities—		
Collateral 6s 1936 A&O	95	100
American Railways—		
Coll trust conv g 5s 1931 F&A	93½	95
Coll trust g 5s 1917 opt A&O	100	100¼
Scran Ry tr cts g 5s '35 M&S	-----	-----
American Teleph & Teleg Co—		
Coll tr g 4s 1929 J&J	92⅝	92¾
Conv g 4s '36 conv at '09 M&S	-----	s105¾
Conv4½s'33op aft 1925 M&S	111½	112⅜
4½% notes 1918	100⅜	100⅝
Amer W W & El 5s 1934 A&O	75½	76
Anacos & Pot River RR—See Wash Ry & El		
Appalachian Pow 5s 1941 J&D	79	81
Ar more St Ry—See Phila Co		
Arizona Pow 6s '33 op '13 M&N	87	92½
8% notes 1919 J&J	99½	101
Arkansas Light & Power—		
1st M s f 6s 1945 A&O	98	101
Arkansas Valley Ry Lt & Pow		
6% notes July 1 1919 J&J	99½	100½
Asheville (N C) Pow & Light—		
1st s f g 5s 1942 opt A&O	97	99½
Ashland (Wis) L Pow & St Ry—		
1st M gold 5s 1939 J&J	93	95
Atchison Ry, Light & Power—		
1st 5s Nov 1935 M&N	88	93½
Athens (Ga) Ry & Electric—		
1st & ref s f g 5s '50 op '15 J&J	85	90
Atlanta Cons St RR—See Ga Ry & E		
Atlanta Gas Lt 5s g 1947 J&D	104¼	-----
Atlanta Nor Ry—See Ga Ry & El		
Atlantic Ave RR—See Bklyn Rap Tr		
Atlantic City (N J) Gas—		
1st g 5s Jan 1 '60 opt' 20 J&J	73	75
Atlantic City & Ocean City Co—		
Col tr g 5s 1947 opt M&S	-----	-----
Atlantic City & Shore RR—		
1st M & col 5s 1945 opt J&D	-----	-----
Atlan Coast El 1st 5s '45 M&N	-----	-----
Auburn & Syracuse Elec RR—		
1st & ref g 5s '42 opt '12 A&O	90	93
Augusta-Aiken Ry & El Corp—		
Sink fd g 5s Dec 1 '35 opt J&D	68	72
Augusta Ry & El 5s '40 J&D	93	97
Aurora Elgin & Chicago *RR*—		
1st & ref g 5s 1946 opt J&J	-----	-----
A E & C *Ry* 1st g 5s '41 A&O15	97	99
Balt & Ann S L—See Md El Ry		
Balt Elec 1st g 5s '47 gu J&D	100	100½
BaltSpP&Ches—See Un Ry & El		
Balt Traction—See Un Ry & El		
Bangor(Me) Po 4-4½-5s'31 M&S	-----	-----
Bangor Ry & Electric—		
1st cons g 5s 1935 opt J&J	99½	101
Bay Counties Pow 5s '30 M&S	103¼	-----
Beaver Valley Traction—		
Gen g 5s 1953 opt M&N	90	95
BellTelp Canada Deb 5s'25 A&O	98	-----
Berkshire St 1st g 5s 1922 J&D	86	92
Binghamton Gas 5s 1938 A&O	99	102
Binghamton(NY) L, H & P—		
1st ref 5s 1946 F&A	95	97½
Binghamt Ry 5s '31 op '11 M&N	95	97½
Birm Knox & All—See Phila Co		
Birm Ry, Light & Power—		
Gen ref g 4½s '54 op '09 A&O	90	90½
Ref & ext g 6s 1957 M&N	99¼	-----
6% notes May 1, 1917 M&N	100	100.80
Birm Ry & El 1st g 5s '24 J&J	102	104
Blackstone Val G&E 5s '39 J&J	101	102½
Bleecker St & Ful Ferry—See N Y Rys		
Blue Lakes Water 1st 6s'38 M&S	109	-----
Boston El L 1st con 5s '24 M&S	103	104
Boston Elev Ry 4s 1935 M&N	85	-----
Deb g 4½s Oct 1 1937 A&O	90	-----
Deb g 4½s Nov 1941 M&N	89⅛	-----
Deb g 5s Dec 1942 J&D	96	-----
West End St 5s 1932 M&N	99	-----
5s May 1936 M&N	99	-----
5s March 1944 M&S	99	-----
5s Aug 1919 F&A	100½	101¼
4½s Jan 1 1923 J&J	96¾	-----
4½s July 1 1930 J&J	94½	-----
Gold 4s Feb 1 1917 F&A	99¾	-----
4s Aug 1 1932 F&A	88	-----

Bonds.	Bid.	Ask.
Bost & Nor St Ry ref 4s 54 J&J	70	80
Georget Row & Ipsw 5s'20 J&D	96½	-----
Low Law & H 1st g 5s'23 opJ&D	98	-----
Lynn & Bos 1st 5s g '24 J&D	98½	-----
Bost&Worc St Ry 4½s '23 F&A	94	95
Bridgeport Gas Lt 4s 1952 J&J	97	99
Bridgeton & MillvTr 5s '30 J&J	93	95
Bway&7th Ave RR—See N Y Rys		
Bway Surface RR—See N Y Rys		
Bronx G&E 5s '60 op aft '20 J&J	98	100
Bklyn Boro Gas 5s 1945 op J&D	97	100
Bklyn City & New RR—See C I & Bk RR		
Brooklyn Rap Tran—5s'45 A&O	100¾	101
1st ref gold 4s 2002 J&J	76	77¾
4% gold notes 1918 opt J&J	100¾	100⅞
Bklyn City—1st 5s 1941 J&J	102	102½
Wm&Flat4½s July'41 F&A	102	103
Bklyn Hgts 1st 5s 1941 A&O	-----	s 100⅛
Brooklyn Queens Co & Sub—		
1st M g 5s 1941 opt '16 J&J	94	-----
1st con gu 5s July '41 M&N	94½	95½
Bklyn Un Elev 5s 1950 F&A	101	101½
Stamped guaranteed	100½	101¼
Kings Co El 1st 4s 1949 F&A	83⅛	84⅜
Stamped guaranteed	83⅛	84½
Nassau Elec—1st 5s '44 A&O	100	103
1st g 4s Jan 1 1951 J&J	74	74¼
Atlantic Av con 5s g '31 A&O	101	101½
Bkln Bath&WE 5s'33 A&O	97	100
BklynUnGas1st con5s g'45 M&N	106⅝	-----
Brownsville Ave—See Phila Co		
Buffalo City Gas g 5s 1947 A&O	f 21	23
Buff Gen Elec 1st 5s 1939 F&A	101½	-----
1st ref 5s April 1 1939 J&J	100	101
Buff & Lack Tr 1st 5s'28op J&D	75	77
Buffalo & Lake Erie Traction—		
1st & ref g 5s '36 op s f M&N	f 20	30
Hamburg Ry 4s 1926 M&N	75	80
Buff & Niag Falls El L & Pow—		
1st g 5s 1942 F&A	96½	-----
Burl'ton (Vt) G L 5s 1955 J&J	92	95
Burlington (Ia) Ry & Light—		
1st s f gold 5s 1932 opt M&S	93	96
Butte El&P 1stsf 5s'17-'51 J&D	100	100½
California Electric Generating—		
1st s f g 5s '49 opt aft '12 M&S	88¼	-----
California Gas & Elec Corp—		
Sink fund g 5s 1933 opt M&S	103	-----
Unif&ref g 5s '37 op s f M&N	99¾	100
Cal Cent Gas & El 5s'31 F&A	100⅜	101¼
Cal Pac Ry—See Pacific Elec Ry		
2d St Cable RR serial 6s J&J	-----	-----
Calumet & South Chicago Ry—		
1st M rehab g 5s '27 op'12 F&A	90¾	91¼
Camden & Sub Ry—See Public Service Corp		
Canadian L & P 5s'49 op'14 J&J	-----	-----
Canal & Claib RR—See N O Ry & L		
Canton-Akron 1st g 5s '22 M&S	98	100
Canton Mass 1st g 5s'20 M&N	98	100
Can-N Phila g 5s '23 opt F&A	98	100
Canton (O) El 5s'37 op '12 M&N	98	-----
Capital Trac (Wash, D C)—		
1st g 5s June 1 1947 J&D	106	106¼
Carbondale Ry 5s Nov '33 J&J	95	97
Carolina Power & Light—		
1st M g 5s 1938 F&A	93	94
Cass Av & F'r Gr'ds Ry—See United R y (St L)		
Central Ark Ry & Lt Corp—		
1st l s f 5s 1928 M&S	89	92
Central California Traction—		
1st s f g 5s 1936 opt A&O	42½	47½
Cent Crosst RR—See N Y Rys		
Central District Telephone—		
1st s f g 5s 1943 op '18 J&D	102½	103
Cent Ga Pow—See Ga L Pow & Rys		
CentralIllsLight1st5s 1943 A&O	95	-----
Cent MainePow 5s'39op'19 M&N	96	99
Cent Market St—See Col Ry Pow & Lt		
Cent N Y G & E— 5s '41 J&J	96	-----
Tracy Devel. 6s 1944 A&O	98	102
Central Ry—SeeUnRy& El(Balt)		
Cent States El 5%gnotes 22 J&D	94	96
Central Tract—See Phila Co		
Charleston Cons Ry Gas & El		
Consol g 5s 1999 M&S	96¾	-----
Ch City Ry 1st g 5s 1923 J&J	102¾	104¾
Chattanooga Ry & Light—		
1st & ref g 5s 1956 op '16 M&N	75	85
Chatt Rys 1st con 5s '56 M&N	91	94
Ches & Pot Tel 5s '29 op'09 J&J	104½	105¼
Ches & Pot Tel of Va 5s '43 M&N	96¾	98½
Chicago City & Connecting Rys	—	77
Col tr s f g 5s Jan 1 1927 A&O	-----	
Chicago City Ry—		
1st g 5s 1927 op up to '12 F&A	99⅛	99¼
Chicago Elevated Rys—		
5% notes 1916 ext 1919 J&J	-----	-----
Chicago Junction RR—		
1st g gu 4s 1945 op '10 M&S	85	88
Chic North Shore & Milw RR—		
1st M g 5s 1936 J&J	90½	92½
Chicago & Oak Park Elec Ry—		
Lake St El 1st 5s 1928 gu J&J	55	-----

Bonds.	Bid.	Ask.
Chicago Railways Co—		
1st m g 5s 1927 opt F&A	96⅝	97
Con M 5s Ser A Feb '27 A&O	89⅛	89½
Series B Feb 1927 J&D	70½	72
Series C Feb 1927 F&A	96½	-----
Pur mon 4-5s Feb '27 op J&J	60	63
Adj Inc 4s Feb 1927 op May	41	43
Chic Sou Bend & Nor Ind RR—		
1st g 5s Jan 1 1937 J&J	76	80
Chicago Telep 5s '23 op '13 J&D	100	102⅛
Chris & 10th Sts RR—See N Y Rys		
Cicero Gas—See Northwest Gas Light & Coke		
Cin D & T Trac gold 5s '22 J&J	-----	40
South Ohio Trac 5s '20 M&N	85	-----
Cin & H 6s g Apr 1 1918 J&J	95	101
Cin Edison Elec—5s 1917 J&D	100	-----
Cincinnati Gas & Electric—		
1st & ref 5s 1956 Ser A A&O	100	101
Cincinnati Gas Transportation—		
1st 5s 1933 guar op '13 J&J	97¼	-----
Double guarantee	99⅜	100½
Cin Lawr & Aur 5s 1919 J&J	-----	-----
Cin New & Cov Ry 5s 1922 J&J	98¼	100
2d g 5s July 1922 J&J	95	96½
So Cov & Cin 6s g 1932 J&J	110	-----
Newp't & Day 1st 6s '17 F&A	100	105
Citizens' Gas (Indianapolis)—		
1st & ref g 5s 1942 J&J	98	100
Citizens L,H&P(Johnstown,Pa)		
1st g 5s 1934 opt 1914 M&N	99	101½
Citizens' Ry & Lt—See Muscatine Lt & Trac		
Cit Ry L & P—See Newp News & O P Ry El		
Citizens St Ry—See Ind Tr & Ter		
Citizens' Tract—See Phila Co.		
City Elec San Fran 5s 1937 J&J	88¾	89½
City & Sub Ry—See Port (Ore) Ry		
City & Sub—See Un Ry & El (Balt)		
City & Sub Ry—See Wash Ry & El		
Clev El ill 1st 5s '39 op '24 A&O	101½	102½
Clev Painesv & Ashtab Elec—		
1st gold 5s July 1 1922 J&J	k 50	-----
Clev Paine & East Con 5s'18 A&O	90	95
Clev Ry 1st 5s 1931 opt M&S	102¼	-----
Cleve Southwest & Colum Ry—		
1st gen con 5s 1927 opt A&O	-----	86
Clev&SW 1st 5s '23op'13 F&A	86	-----
Cl BerEly&Ober5s g '19 M&S	-----	-----
Clev Ely & W 5s 1920 F&A	96¾	-----
Ely & Ober g 6s '17 op F&A	-----	-----
CoastCos L&P 1st 5s'46op F&A	91¼	-----
ColoradoPower-1st 5s 1953 M&N	94	96
Colorado Spgs Lt, Ht & Pow—		
1st & ref g 5s 1920 op '17 F&A	94	97
Colo Spgs El 5s 1920 A&O20	97½	-----
Colo Spgs L & P 5s 1919 A&O	97½	-----
Columbia G & E 1st 5s '27 J&J	86½	88
Deb. 5s 1927 J&J	79	81
Columbia (S C) Ry Gas & El Co	—	
1st M s f g 5s 1936 J&J	92	95
Col Buckeye L & New—See Col Newark & Zanes		
Columbus (Ga) El Co 5s '33 A&O	85	87
Columbus(O)Gas 1st 5s g'32 J&J	96	100
Columbus(O) Interurban Ter Co.		
1st guar 5s 1935 J&D	75	85
Col Lond & Springf Ry—See Ind Col & East		
Columbus Newark & Zanesv—		
1st gold 5s 1924 M&S	-----	-----
Gen & ref gold 5s 1926 M&N	88	92
Col Buck Lake & New Trac		
1st gold 5s 1921 M&N	-----	-----
Zanesville Ry, Lt & Power		
5s 1912 ext to Mar'24 A&O	-----	-----
Colum & 9th Av RR—See N Y Rys		
Columbus (Ga) Pow 5s'36 A&O	92	94
Columbus Ry, Pow & Light—		
1st ref & ext s f 5s 1940 A&O	95	98
Cen Market 1st g 5s 1922 J&J	-----	-----
Col Ry 1st 4s '39 opt '14 Q-J	75½	80
Col St Ry 1st 5s g 1932 J&J	99	100
Cross St 1st 5s g 1933 J&D	98	100
Com'cial Cable—4s g 2397 Q-J	-----	73
Commonwealth-Edison Co—		
1st g 5s June 1 1943 M&S	102¾	102⅞
Com'wealth El 5s J'ne '43 M&S	102⅛	102½
Commonwealth Power (Mich)—		
1st g 5s Dec 1 1924 J&D	101	102
Commonwealth Pow, Ry & Lt—		
Conv 6s 1918 M&N	102½	103
Compt Hts & Mer Ter—See United Rys		
Conestoga Trac 1st 4s '50 J&J	85	87½
Coney Isl & Bklyn RR 4s '48 J&J	79	82
Consol gold 4s 1955 J&J	78	81
B C & N 1st cons 5s 1939 J&J	---	-----
Connecticut Power 5s '63 A&O	97	100
1st & coll tr 5s 1956 J&J	98	-----
Conn Ry & Lt 4½s 1951 J&J	101¼	102½
Stamped guaranteed opt'l	101¼	-----
Conn Riv Pow 1st 5s 1937 J&D	98	100
Consol Gas of Balt 5s 1939 J&J	104½	105½
Gen g 4½s Apr 1954 A&O	94½	95
Consol Gas Elec L & P (Balt)—		
Gen g 4½s Feb 14 1935 J&J	92⅜	92¾
Consol Gas N J 5s g 1936 J&J	101½	102¼
1st ref 5s 1965 A&O	96	-----
Consolidated Gas (N Y)—		
Conv deb 6s 1920 Q F	125¾	127
Underlying cos—*See* NYGEl H & P.		

f This price includes accrued interest. *k* Last sale. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Consol Gas (Pitts) 5s 1948_F&A	35	39
Consol Ltg Co(Vt) 1st 5s'26 J&J	97	99
Con Ry(NewHav)deb 4s '54J&J	-----	80
Deb 4s 1955----------J&J	78	80
Deb 4s 1956 guar -------J&J	-----	80
Cons g 4s 1930 ------F&A	79½	-----
Cons Ry & Pow (Salt Lake) See Utah L & Ry		
Cons Tr(N J)—SeePubServCor		
Con Wat of Utica-1st 5s '30.J&J	101	104
Deb 5s Jan 1 '30 op 1911_J&J	91½	95
Consum L H & P Co (Ellz, N J) 5s 1938----------J&D	102	-----
Consumers' Power Co (Mich)—		
1st & ref g 5s 1936 op '16_J&J	98¾	100
Continental Gas & Electric—		
1st lien coll tr 5s 1927__M&N	92½	95
Crosstown St Ry—See Col Ry & Lt		
Cross St Ry—See Int Tr (Buff)		
Cumberland Co(Me)Pow&Lt—		
1st & ref g 5s 1942-----M&S	95½	98½
Cumb'land Tel&Tel 5s '18_J&J	100	100½
Deb 5s Feb 1 1920-----F&A	99½	100
1st & gen 5s 1937------J&J	100⅝	101
Cuyahoga Telep 5s 1919---J&J	98	98½
Dallas El Cor col tr g 5s'22.A&O	98½	99½
Dallas Gas 1st g 5s 1925 opM&N	91	94
Danville Street Ry & Light Co—		
Ref gold 5s 1917-1925----J&J	-----	-----
Danville Urbana & Champ Ry—		
1st 5s 1923 optional----M&S	97	99
Darby Med & Ches Ry—See Phi la R Tr		
Day Cov & Piqua Tr 5s '22 A&O	-----	-----
Dayton(O)Gas 5s '30 op'15M&S	-----	-----
Dayton Ltg 1st 5s '37 op'12M&S	98	99
Day El L 1st 5s'21op'06 M&S	98½	-----
Dayton Pow & L 1st 5s '41_J&D	95	97
Defiance (O) G&E 5s 1942M&S	90	94
Delaware Co & Phila—See Un P & Trans		
DenCTram—Purch g 5s'19 A&O	95	97
1st & ref g 5s 1933 op s f M&N	69	72
Con Tram con g 5s 1933_A&O	95	97
Denv Gas & El 1st g 5s'49 M&N	97	100
1st & ref 5s 1951 ------M&N	89	93
Denver Tram Power Co—		
1st imp g gu 5s '23 op '08 A&O	-----	-----
Denver Tramway Terminals Co		
1st m g gu 5s Sept'17-'37 M&S *b*	6%	5½%
Denver Union Water 5s '14.J&J	87½	89
SoPlatteCanal&Res5s'23.J&J	87	88
Des Moines & Cent Ia Elec Co—		
S F 6s 1937 op Ser A---M&S	100	-----
S F 5s 1937 op Ser B---M&S	89	92½
Des Moines City Ry—		
Ref g 5s 1921 op 1906---A&O	-----	-----
Gen & ref 5s 1936-------J&J	95	97½
Detroit C Gas 5% g M '23--J&J	101¼	102
Prior lien 5s 1923-------J&J	101⅜	102½
Gen g 5s 1917 op--------J&J	-----	-----
Det Gas con 1st g 5s '18_F&A	100	-----
Det & Sub Gas 1st 5s '28J&D	94	97½
Detroit Edison 1st g 5s '33_J&J	104⅝	-----
Conv deb 6s 1925----J&J '15	140	-----
1st & ref 5s July 1 '40--M&S	102⅛	-----
Det United 4½s 1932 opt_J&J	84	84⅛
5% notes May 5 1918_F&A5 *n*	100½	101
Det Ry 1st 5s '16-'24---J&D	91	-----
Det&Flint 1st g 5s '21--F&A	92	-----
Det Roch Romeo & L Orion 1st sk fd g 5s 1920---J&D	98¾	100½
Det Ft Wayne & Belle Isle—		
1st g 5s Apr 1 1928---A&O	85	-----
Det Mon & Tol Short Line Ry		
1st M g 5s Jan 1933---J&J	99¾	-----
Det&NW 4½s '21 op '11M&N	92	-----
Det & Pontiac—5s g '22_F&A	99¾	-----
Cons g 4½s '26 op '11_J&D	92	95
Det & Pt Huron Shore Line—		
1st g 5s 1950----------J&J	96	97
Det & Lake St Cl 5s '20_A&O	95	-----
Det Ypsil Ann Arbor & Jack—		
1st g 5s 1926----------F&A	94	96
D Y & A A g 6s 1917---M&N	100	-----
Cons g 6s 1924------F&A	99¼	-----
D D E B & B RR—See Third Av Ry		
Duluth Ed El 1st 5s '31 op_M&S	97½	100
Duluth Superior Traction Co—		
Duluth St Ry 1st g 5s '30M&N	96½	98½
Duquesne Trac—See Phila Co—		
Eastern Pa Rys 1st 5s 1936 J&J	81½	83½
Eastern P & L 5s 1918---M&S	98	99
Eastern Wisconsin Ry & Lt—		
1st M g 5s 1923 opt----A&O	94½	97
E Chic & Ind HarWat 5s'27_A&O	90	95
East Ohio Gas 1st 5s 1939--J&J	99	102
East Pa G & El 1st 5s '42_J&D	80	90
East St L Columbia & Waterloo 1st 5s Oct 1 1932------A&O	-----	-----
East St Louis (Ills) Lt & Pow—		
1st 5s 1940----------J&D	97	99
East St Louis & Suburban Co—		
Coll trust g 5s 1932 opt_A&O	85	90
Conv 6s Jan 1 1919-----J&J	98	99½
Alton Granite & St L Trac—		
1st cons g 5s 1944----F&A	78	80
Easton Cons El 5s 1949--M&N	100½	101½
Easton Palmer & Beth St Ry		
1st g 5s Dec 31 1918--J&J	100½	-----
Economy Lt & Pow (Joliet, Ill)—		
1st M s f g 5s 1956-----J&D	99	102
Edison Elec Co (Lancaster)—		
Refund 5s 1943 --------F&A	100	101¼
Edison Elec Co of Los Angeles—		
1st & ref g 5s 1922 op'07 M&S	100½	-----
Edison Elec Lf ctfs g 5s'46_A&O	108	110
Edison Lt & Pow (S F) 6s'21Q-F	105¼	-----
Eighth Ave RR—See N Y Rys		
Elec & Peop—See Phila Rap Tr		
Electrical Securities Corp—		
Coll tr g s f 5s 1935 opt--F&A	98	100
Eliz Plainf & Cent J See Public		
Eliz & Trenton RR Serv Corp.		
Elmira Water Light & RR—		
1st & con g 5s 1956----M&S	97	99
El Paso El Co coll tr g 5s'32J&J	97	98½
Ely & Ober El Ry—See Clev & S W Trac		
Empire Gas & Elec and Empire Coke jt 1st&ref 5s'41 op M&S	96	-----
Empire Gas & Fuel—		
1st M s f 6s 1926------M&N	99	100
Enid(Ok)El&G 1st6s'20op M&N	98	101
Equit G & E Utica 5s 1942 A&O	102½	104
Equit Ill Gas, Phila, 5s g'28 J&J	105	106
Erie El Motor s f g 5s 1941 A&O	98	-----
Erie Ltg 5s 1942 op '17----A&O	96½	98
Evansv G&E L 5s'32op'12 J&D	98	100
Evansv & Sou Ind Traction—		
Evansv El 1st g 4s '21_M&N	94	96
Evansv & Princ 1st 5s '23A&O	97	100
Excelsior Springs Wat, Gas & El 1st M 6s 1932 op-------J&D	98	100
Fairmont & Clarksburg Tract'n 1st g 5s 1938 op 1913---A&O	101	101¼
Fairmount Pk Transportation—		
1st s f g 5s 1937 opt-----A&O *f*	-----	-----
Federal Light & Traction—		
1st s f g 5s 1942 opt----M&S	87½	91
Fed St & Pleas Val—See PhilCo		
Ft Pitt Trac—See Phila Co		
Ft Smith Light & Traction—		
1st M g 5s Mar 1 '36 opt M & S	-----	-----
FtWayneB & M 1st 5s '35 gu J & J	-----	-----
Ft W Van Wert & Lima Trac—		
1st M g 5s 1930 guar.....J & J	-----	-----
Ft Wayne & Wabash Val Trac..		
1st cons g 5s 1934.....M & S	62	66
Ft Worth Pow & L 5s '31_F&A	99	100
42d St M & St N Av—See Third Ave Ry		
Frankf Tacony & Holmesb Ry—		
1st g 5s July 1940.....J & J	78	85
Galv Elec Co 1st5s'40 op M&N	90	95
Galveston-Houston Elec Ry—		
1st M s f g 5s 1954 opt--A&O	91	95
Gary & Interurban Ry—		
1st ref g 5s 1930 opt----J&J	42	48
Gas&El of Bergen Co 5s'49 J&D	101	-----
Gen 5s Nov 1 1954-----M&N	98	-----
General G & El 1st 5s '32 J&J	82	84
Geor Row & Ips—See Bos&Nor St Ry		
Georgia Light, Power & Rys—		
1st lien s f g 5s 1941 opt M&S	60	65
CentGaPow5s '38 op '13M&N	-----	-----
Georgia Ry & Elec 5s 1932_J&J	101	102
Refg & impt g 5s '49 s f--J&J	98	-----
Atlanta Cons St 5s 1939_J&J	102	102½
Georgia Elec Lt 5s 1930_J&J	100½	102
Atlanta Northern Ry Co—		
1st guar 5s '54 op '09--J&J	100	103
Georgia Ry & Power—		
1st & ref s f 5s 1954 op--A&O	92	93
Grand Rap G L 5s 1939---F&A	102½	103½
Grand Rap Gr Hav & Musk Ry 1st g 5s July 1 1926-----J&J	-----	-----
Gt Falls Pow 1st 5s '40 op M&N	100½	101⅜
Great Lakes Power, Ltd—		
1st M 6s 1919-1944---M&N	99	100
Great Northern Power—		
1st M g 5s 1935 op------F&A	88	90
Great West Pow 5s 1946 op_J&J	90½	-----
Conv deb 6s 1925------M&N	98	100
Greenwich Tram 1st 5s '31_J&J	102½	-----
Hackensack Wat 4s'52op'12J&J	83½	85
Hamburg Ry—See Buff & Lake Erie		Trac
Harrisburg (Pa) Light & Power—		
1st & ref g 5s 1952 opt--F&A	100	101½
Hart Man & Rock 5s 1924_A&O	100	-----
Hart & Springf 5s g 1921--J&J	-----	90
Hart St Ry—1st g 4s 1930_M&S	95	-----
Harwood El 5s '39 op'14---J&J	103½	-----
1st & ref s f g 6s '42 op_M&S	103	104
Havana El cons g 5s 1952_F&A	-----	94
Helena L&Ry 1st 5s '25 op M&S	87	-----
Hest Man & Fair Pass Ry—See Phila R T		
Home Telep & Teleg (Los Angeles Cal) 1st 5s 1933_J&J	95	97
1st refg 5s 1945--------J&J	93½	94½
Honolulu Rap Trans & Land—		
1st g 6s 1927 op 1917---M&N	101½	102
HoughtonCo(Mich) El Light—		
1st g 5s Jan 1 1927 opt---J&J	95	97
Houghton County Traction		
1st con g 5s 1937--------J&J	-----	93
Houghton Co St 5s 1920_J&J	100	-----
Hous El 5s 1925 op 1910--F&A	98	100
Houston L & Pow 5s 1931 A&O	99	100
Hudson Co Gas 5s g 1949_M&N	103¼	103¾
Hud Riv G&El 1st 5s '29_M&N	-----	-----
Illinois Central Traction—		
1st M g 5s 1933 op guar_J&D	94	97
Illinois Northern Utilities Co—		
1st & ref g 5s 1957 opt--A&O	86	88
Illinois Valley Ry—		
1st s f g guar 5s 1935---M&S	98	100
Indiana Columbus & E Trac—		
Gen & ref g 5s '26 op '11.M&N	85½	87½
Col Lon & Springf 5s '20.A&O	-----	-----
Indiana Ltg 4s 1958 op----F&A	80	83
Indiana & Mich El 5s 1957_F&A	98	99½
Indiana Nat Gas & O—See Peop les G L & Coke		
Indiana Union Traction—		
1st g 5s July 1 '33 op '08.A&O *n*	70	-----
Indiana Nor 1st g 5s '33_A&O *n*	65	-----
Munc & Un Cy gu 5s'36opJ&J *n*	60	70
Indianap Columbus & Sou Tr—		
1st M g 5s Feb 1 1923---F&A	100	100½
Indianapolis Gas 5s 1952--A&O	96½	98½
Indianap & Green Rap Tran—		
1st g 5s Jan 1 1929------J&J	100	-----
Indianap L & H 5s 1940--A&O	97	98
Indianap & Martinsv Rap Tr—		
1st g 5s 1932 opt--------J&J	92	96
Indianapolis Northern—See Union Tr of Ind		
Indianapolis & Northwest Tr—		
1st g 5s 1923 opt-------M&S	88¼	89¼
Indianapolis & Southeast Trac		
1st M g 5s 1935---------J&J	-----	85
Ind'p Shelbyv & Southeast 1st s f g 5s Jan 1 1932------J&J	92	97
Indianapolis Trac & Term Co—		
1st s f g 5s Jan 1 1933---A&O	92	-----
Indianap St gen 4s 1933--J&J	85¼	86¼
Citizens' St con 5s g '33_M&N	100	101
Indianap Wat—5s '26 op'11.J&J	99	100
1st & ref g 4½s 1940 op--J&J	89	92
Interborough-Metropol Co—		
Coll trust g 4½s 1956--A&O	73⅛	73½
Interborough Rapid Transit—		
1st & ref g 5s '66 op tax-exJ&J	98¾ *f*	98⅞
Internat'l Traction (Buffalo)—		
Coll tr 4s' 1949---------J&A	62½	64
Buff Ry 1st con M 5sg'31.F&N	102	103
Cross St Ry 1st 5s g '32_M&N	102	-----
Buffalo Trac 1st g 5s '48_J&D	101	-----
Buff Bell & Lan 5s 1927_J&D	-----	-----
Buff & Lock 1st g 5s 1938_J&J	96	98
Buff & Niag Falls Elec Ry—		
1st M 5s g 1935-------J&J	101	-----
2d mtg g 5s '21 op '01__J&J	-----	-----
Internat Ry ref 5s'62op M&N	94¾	96½
Lockp & Olc 1st g 5s '20__J&J	96	-----
Interstate Elec Corp 6s 1933 M&S	92	100
Interstate Rys—Col tr g 4s 1943 op 1913---------F&A	57	57½
Iowa Ry & Lt (Cedar Rapids)—		
1st & ref g 5s 1932 op '15 M&S	95½	98
Ironwood & Bessemer Ry & Lt		
1st s f g 5s '36 op aft '15_F&A	92	95
Jackson & Battle Creek Trac	See Mic higan	
Jackson Consolidated Traction	United	Rys
Jackson(Mich)Gas 5s g '37 A&O	98	100
Jackson (Miss) Light & Tr—		
1st s f g 5s 1922 opt '14__A&O	94	97
Jacksonv(Fla)Gas s f 5s '42 J&D	92½	95
Jacksonville Traction—		
1st con 5s Mch '31 opt__M&S	85	88
Jacksonv El 5s '27 opt__M&N	95	98
Jersey Central Traction—		
1st g 5s 1931----------M&N	102	-----
Gen & ref g 5s '54 op '14_J&D	90	-----
Jer City Hob & Pat—See Public	Service	Corp
Johnstown (Pa) Pass Ry—		
Rfg g 4s 1931----------J&D	86	89
Joplin&PittsRy 1st5s'30 opM&S	-----	-----
Kankakee(Ill)G&E 5s '30_M&S	97	-----
Kans City(Mo)Gas 5s '22_A&O	89	91
Kan C Home Telep 5s 1923 J&J	92½	92⅞
Kansas City Light & Power—		
1st M 5s July 7 1944----J&J	98¼	99
2d M 6s July 7 1944----J&J	97	98
K C Long Dis Tel 5s 1925__J&J	91	91½
Kansas City Railways—		
5½% notes July 1918__J&J	100¾	101¼
1st M 5s July 7 1944----J&J	97¼	98
2d M 6s July 7 1944----J&J	97	97½
2d M 5s July 7 1944----J&J	84	86
Kan City-Western—1st refg g 5s 1925 opt Sept 1 '10__M&S *f*	60	63
Kansas Electric Utilities—		
1st g 5s 1925----------A&O	92½	96½
Kansas G&E 1st 5s '22 op_M&S	99	100½
Kansas Natural Gas 6s '16M&N	97	-----
2d M 6s 1918----------J&J	75	-----
Kentucky Trac & Terminal—		
1st & ref gu 5s '51 op '14_F&A	76	77½
Lexington Ry 1st 5s '49_J&D	90	92
Kentucky Util 6s '19 A & O 15	99	101
Key. Tel 1st g 5s '35 op'08_J&J	97	97¾
Kings Co E L & P 1st 5s'37A&O	105	-----
Purch money 6s g 1997_A&O	116½	118
Conv deb 6s 1925------M&S	120	129⅛
Edison El Ill Bklyn 4s'39 J&J	87¾	-----
Kings Co Elev Ry—See Bklyn R ap Tr		
Kings Co Gas&Ill 1st 5s '40A&O	-----	-----
Kinloch Lg Dist Tel 5s '29 J&J	94	94½
Kinloch Telephone 6s 1928. F&A	106¼	107
Knoxv Gas 1st 5s'33 op'13 A&O	91	94
Knoxville Railway & Light—		
Cons M 5s '45 op '10----M&S	104	106
Ref & ext 5s 1946 op---J&D	88½	90
Knoxville Trac 5s 1938__A&O	104	105
Kokomo Marion & W Trac—		
1st g 5s July 1 1933-----J&J	99	100
Lackawanna & Wyo Val R T		
Coll tr 5s 1951--------F&A	-----	-----
Laclede Gas g 5s May 1919_Q-F	102⅛	102¼
Ref & ext g 5s 1934-----A&O	102¼	-----
Lacombe El 1st M 5s'21__M&N	99	101
Lake Roland Elev—See Un Rys & Elec		
Lake Sh Elec 1st con g 5s'23J&J	90	93
Gen g 5s Feb 1 1933----F&A	-----	74¼
Lor & Clev g 5s '27 op '17.J&J	96	99
Sand Frem & So 5s 1936_J&J	65	75
Tol Frem&Nor5s'20op'05J&J	99½	-----
Lake St Elev RR—See Chic & O ak Pk		Elec Ry
Lancaster Co Ry & Light—		
Coll tr 5s 1951----------J&J	97½	99
Lansing Fuel & Gas 5s '21_A&O	95	98
Laurentide Power, Ltd—		
1st s f g 5s 1946 op 1920_J&J	88	91
Lehigh Valley Transit—		
1st M g 5s Dec '35 opt__M&S	103½	104
1st M g 4s Dec '35 opt__M&S	92	93
Cons g 4s 1935----------J&D	88	90
Ref & impt g 5s 1960----J&D	91	91½
Lewiston Augusta & Waterv—		
1st & ref g 5s, 1937 op__A&O	86	-----
Lew Br & Bath 1st g 5s '18.M&S	96	100
Lexington Ave & Pav Fer—See N Y Rys		
Lex & Bost 1st g 4½s '20_A&O	-----	-----
Lexington (Ky) Ry—See Ky Tr & Term		
Lincoln G & E L 1st 5s 1941 J&D	90	94
Ludell Ry—See United Rys (St Louis)		
Little Rock G & F 6s '37...M&N	95	-----
Little Rock Ry & Elec—		
1st g 5s 1933 op 1908----A&O	104	105½
Ref & ext g 6s 1938----A&O	103	-----
Lockport & Olcott Ry—See Int Trac (Buffalo)		
Lorain & Clev RR—See Lake Sh Elec Ry		
Los Angeles Gas & El Corp—		
1st & ref g 5s 1939 opt__M&S	98¾	99¾
Los Ang G & E 5s '34----J&J	102¾	-----
Los Ang Ltg 5s Apr11'24 A&O	-----	103½
Los Ang Pac Co—See Pac El Ry		
Los Angeles & Pasadena—See Pac El ec Ry.		
Los Angeles Ry Corp—		
1st & ref s f g 5s, 1940__J&D	87½	-----
Los Ang Ry 5s g 1938__A&O	96¼	-----
Los Ang Trac 1st g 5s'38J&D	-----	-----
Louisville Gas & Electric—		
1st & ref g 6s '18 op '14---J&J	100¼	101½
6% notes Apr 1918----A&O	100¾	101¼
Louisv Home Telep 5s '22__J&J	-----	95
Louisville Ltg 5s '53 stpd_A&O	98	101
Unstamped----------	97	100
Louisville & Nor Ry & Light—		
1st g 5s 1925 opt 1910---J&D	-----	-----

f This price includes accrued interest. *k* Last sale. *n* Nominal. *s* Sale price.

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Louisville Traction—		
Louisv Ry con M 5s g '30_J&J	102¼	102¾
2d mtge 4½s 1940____M&S	92	92½
Gen M 5s 1950_____F&A	99¼	99½
Louisville Wat Co 4s 1946__J&J	103	104
4s 1950_____F&A	103	104
Low Law & Hav—See Bos&Nor	St Ry	
Luzerne Co (Pa) Gas & Elec—		
1st ref&imp g 5s'48op'13 A&O	96⅝	98
Lykens Val L & P 6s 1945_M&S	95	98
Lynn & Bost RR—See Bos & N	or	
Macon Railway & Light Co—		
1st cons g 5s '53 opt '08__J&J	-----	-----
Madison Co (Ills) Lt & Power—		
1st g 5s 1936_____J&D	94	96½
Madison(Wis)G&E g 6s'26 A&O	104	106
MadRivPow1st5s'35gu op_F&A	100	101
Mahoning & Shenango Ry & L—		
Penn & Mah Val 5s '22_M&N	100	-----
Youngst Shar Ry&L5s'31 J&J	99¼	101¼
Manchester(NH) Tr L & Pow—		
1st cons 5s 1921_____A&O	-----	-----
Manhattan El con 4s g'90_A&O	91½	93
Stamped tax-exempt_____	93	93½
2d g 4s 2013_____J&D	86¼	-----
Manila Elec RR & Ltg Corp—		
1st lien & col tr g 5s '53_M&S	75	79
Manila Suburban Rys—		
1st M s f g 5s guar 1946_M&S	-----	86
Mfrs Light & Heat (Pittsb)—		
Mort & coll tr g 6s'17-'20A&O	102	-----
Man'frs Wat (Pa) 5s 1939_J&D	101	102
Market St Elev Pass Ry—See	Phila R	Tran
Market St Ry (San Fran)—See	United	RRs
Maryland Electric Rys—		
1st s f g guar 5s 1931 red_A&O	100	-----
Balt & Ann S L 5s 1946_F&A	-----	65
Massachusetts Electric Cos—		
Col tr 5% notes 1918___A&O	85	95
Massachusetts Gas 4½s'29_J&J	98¾	99
Deb g 4½s Dec 1931____J&J	95	95¼
McGavock & Mt Vernon—See	Nash R	y & Lt
Memphis St Ry con g 5s '45_J&J	92⅛	92⅜
Merch Ht & Lt (Indianapolis)—		
Ref g 5s Oct 1 1922 optA&O	97½	99½
Metropolitan RR—See Wash Ry	& Elec	
Met St Ry—See N Y Rys		
Met Telep & Teleg 5s 1918_M&N	100⅞	-----
Metropolitan West Side "L"—		
1st gold 4s 1938_____F&A	72	72⅞
Exten gold 4s 1938_____J&J	68	70
Mexican El L 1st M g 5s'35 J&J	-----	30
Mex Lt & Pow 1st 5s'33 sf_F&A	35	45
Mich City G&E 5s '37 op'10J&J	-----	-----
Michigan Nor Pow 1st 5s'41J&J	90	93
Mich Ry 6% notes 1919 __J&D	101	101½
Mich State Telep—5s 1924.F&A	99¾	101
Michigan United Rys—		
1st & ref gold 5s 1936___M&N	72	73
Jack & Bat Crk 5s'23____J&J	98	99
Jack Cons Tr 5s 1934__M&N	96	99
Mich Traction 1st 5s '21_J&J	102	-----
Mich Trac Ext 1st 5s '23_J&J	94	97
Middlesex & Boston St Ry—		
1st & ref g 4½s 1932 opt_J&J	88	92½
Middle West U 6s Jan 1 '25A&O	98	99
Millvale Etna & Sharps—See P	hila Co	
Mil El Ry & Lt—5s 1926__F&A	102	-----
Ref & ext 4½s g '31 opt__J&J	93½	95½
Gen & ref g 5s 1951 opt__J&D	-----	-----
Milw Light, Heat & Trac—		
1st g 5s gu 1929 opt__M&N	101	102
Milwaukee G L 1st 4s '27_M&N	93½	94
Minneapolis Gas Light—		
1st gen 5s Feb '30 op '14 M&S	-----	100
Minn Gen El 1st 5s '34 op__J&D	102½	103½
Minneap St Rys—See TwinCity	Rapid	Transit
Mississippi Riv Pow 5s '51_J&J	77	78
Mississippi Valley Gas & Elec—		
Coll tr 5s May 1922 opt_M&N	94	95
Mississippi Valley Ry&Power—		
1st & ref 5s 1945_____J&J	88	92¾
Missouri Edison El 5s '27_F&A	100½	101
Mo El Lt & Mfg 1921__Q-M	-----	-----
Mobile Elec 5s '46 op '10_M&N	90	92½
Mobile Gas 1st 5s 1924____J&J	95	98⅝
Mob Lt & RR—1st g5s'37_J&D	98	-----
Cons g 5s 1941_____M&S	98	-----
Monongahela L&P 5s '49__J&D	99½	100½
Monongahela St Ry—See Phila	Co	
Monongahela Valley Traction—		
1st M g 5s 1942 opt '22__J&D	92½	94½
Montana Power—		
1st & ref s f 5s 1943 op'18_J&J	99⅛	99½
Montreal Lt, Ht & Power Co—		
1st&col tr g 4½s'32 op'12 J&J	93	-----
Gold 5s 1933 op 1913___A&O	96	99
Montreal Tramways & Power—		
Coll tr 6% g notes 1917_A&O	98	99
Montreal Tramways—		
1st & ref g 5s 1941 opt___J&J	94	95
Montreal St Ry 4½s'22_F&A	-----	96
Montville St Ry—5s 1920_M&N	100	-----
Morris Co (N J) Traction—		
1st 5s J'ne '15 1935__J&D 15	55	-----
Morris&Somerset Elec5s'40A&O	98½	100
Mt Wash St Ry—See Phila Co		
Muncie El L 1st 5s'32 op '12J&J	98½	99½
Muncie Hart & Ft Wayne Tr—		
1st g 5s 1935 opt 1925___J&J	-----	-----
Muncie&UnCTr—See Ind Un Tr		
Municipal Gas & Elec, Roch—		
1st M g 4½s 1942 op '12_A&O	91	94
Municipal Service Co—		
S f col tr g 5sMar'32op'15M&S	92	96
Muscatine Light & Traction—		
Citiz Ry & L 1st g 5s'17_A&O	98	100
Muskegon Trac & Lighting—		
1st g 5s 1931 opt 1911___M&S	82	85
Muskogee Electric Traction—		
1st s f gold 5s 1934____M&N	70	78
Muskogee(Okla) Gas & Elec—		
1st & ref 5s 1926 op '09__J&D	96	97½
Nashville Railway & Light—		
Cons g 5s 1953 opt 1908__J&J	101¾	102
Ref and ext gold 5s 1958_J&J	84	86
Nashville St Ry 5s 1925__J&J	99	101
Edgefield St cons 6s 1920_J&J	101	103
McGavock & Mt Vernon—		
Summer St 1stM 6s'26_J&J	105	108
2d series 6s July 1937__J&J	109	113

Bonds.	Bid.	Ask.
Nashville Water 4s 1928___J&J	*b* 4.40	4.30%
Nassau El RR—See Bklyn Rap	Tr	
Nassau Lt & Pow 1st 5s '27 A&O	100½	-----
Nassau & Suff Ltg 5s '45__F&A	95½	96½
National Light, Heat & Power—		
Coll trust 5s 1919 Ser B__J&J	-----	-----
Coll trust 5s 1920 Ser C__J&D	-----	-----
Cent Ind Ltg 5s 1927___M&N	65	75
CityG&E(Paris,Ill)5s'35 A&O	85	95
Jerseyville Ill 5s, 1935__F&A	75	85
National Properties Co—		
Coll tr 4-4½-5½s 1946 _J&J	68	70
Nevada-Cal Pow 6s 1927_A&O	102	103
Newark Gas 6s Apr 1 1944_Q-J	121	123
Newark Cons Gas con 5s '48J&D	105	105½
Newark Pass Ry—See Public Se	ry Corp	
New Bed Middleb & Brock—See	Old Col	St Ry
New Bedf & Onset 1st 5s'22_J&J	85	90
New Eng Tel & Tel 5s 1919_A&O	100	-----
4s Jan 1930_____J&J	89	-----
5s gold Oct 1 1932_____A&O	102¼	-----
N H & Centrev 1st 5s g'33_M&S	101	-----
New Haven Wat 4½s 1962_J&J	105	-----
N J & Hud Riv Ry & Ferry—		
1st gold 4s 1950 opt____M&S	83	84
N J Pow & L 5s 1936_____F&A	94	97½
New London G&E 5s '27__A&O	101	-----
2d M 5s 1929_____A&O	100	-----
Consol & refg 5s 1933____J&J	100	-----
New Milford Pow 1st 5s '32 F&A	100	102
New Orleans Ry & Light Co—		
Gen M 4½s g 1935_____J&J	-----	85½
Ref&gen5s'49op'19serA M&N	88	91
Deb g gu 6s 1918 opt__J&D	99½	100
Canal & Claib 1st 6s '46.M&N	118	120
N O Cy RR—Gen g 5s '43J&J	103¾	-----
N O Cy & Lake 5s 1943.J&J	106	108½
Power-house 6s 1917____J&J	100	106
NO&Carroll con5sFeb'33.J&J	104½	105½
Edison El 1st 5s 1929__J&J	102	-----
N O Pow-House Co 5s '41.J&J	95	-----
St Charles St 1st g 4s'52__J&J	91½	93
Newp't & Day'n St Ry—See Cl	n N'pt	& Cov
Newp't News&OldPt Ry & ElCo		
1st g 5s Nov 1 1938____M&N	99	-----
Gen g 5s Mar 1 1941____M&S	85	-----
Citizens Ry L & P 5s'40_M&N	-----	-----
New W'msburgh & Flatbush—	See Bkl	yn R T
N Y Gas Elec L H & P Co—		
1st g 5s Dec 1 1948____J&D	104⅜	104⅝
Pur mon col tr 4s 1949__F&A	86	86¼
Ed El Ill, N Y, con g 5s'95J&J	108	-----
Central Un Gas 5s g 1927J&J	102	103¼
Equitable Gas 5s 1932___M&S	103	105
New Amster Gas 5s 1948_J&J	100¼	101
NY&ER Gas 1st g 5s '44_J&J	102¼	104
Con 5s 1945_____J&J	100	103
NY&Westch Ltg 4s 2004_J&J	81	82
Deb g 5s 1954 op guar_J&J	97½	99
North Un Gas 5s 1927_M&N	100	103
Standard G L 5s 1930__M&N	104	-----
N Y Municipal Ry Corp—		
1st M 5s 1966_____J&J	99	-----
NY & N J Telep 5s g 1920.M&N	101½	-----
N Y & Pa Telep & Teleg Co—		
1st gold 5s Feb 1 1926___F&A	-----	-----
Gen S Fd g 4s Nov '29__M&N	-----	-----
N Y & Queens Elec Lt & Pow—		
1st cons g 5s Aug 1 1930_F&A	100⅛	-----
NY&QueensGas 1st 5s '34 F&A	-----	-----
NY & Queens Co Ry 4s'46_A&O	-----	-----
Steinway Ry—1st g 6s'22.J&J	-----	-----
New York Railways—		
1st R E & ref 4s '42 op'16_J&J	74⅝	75¼
Adj Inc g 5s Jan 1942___A&O	*f* 53	53½
Bleeck St & FF 1st 4s '50_J&J	60	66
Bway&7th Av Cons 5s'43J&D	99	100
Bway Surf RR 1st 5s '24_J&J	101	102
CenCrosstown 1st 6s'22.M&N	-----	-----
Chris&10th St 1st4s'18A&O	-----	-----
Col & 9th Av 1st 5s '93__M&S	98	99½
Eighth Av cert ind 6s'19.F&A	100	-----
LexAv&P Fy 1st 5s g'93.M&S	100	100¼
SecondAv con 5s g'48 gu.F&A	*f* 3	8
Trust Co ctfs of deposit___	*f* 3	8
South Ferry 1st 5s 1919_A&O	-----	-----
Tar W P & Mam 5s g '28M&S	*f* -----	-----
Third Ave—See under "T."		
34th St Crosst 1st 5s '96_A&O	94	98
23d St. Ry. 5s 1962_____J&J	94	96½
N Y & Rich Gas 5s 1921__M&N	92	96
NY&Stamf—1st g 5s '31__A&O	90	95
1st&ref g4s'58op af'14guM&N	70	76
New York State Rys—		
1st con g 4½s '62 op '13M&N	86½	87⅛
N Y & Suburban Gas—See West	chester	Light'g
NY Tel 1st 4½s'39 tax ex.M&N	98⅞	99
N Y Westch & Bos Ry—See St	eam R	Rs—
Niagara Falls Pow 5s 1932_J&J	102½	104½
Refg & gen 6s Jan 1932_A&O	107¼	108⅜
Niagara L H & P 1st 5s '22 M&N	-----	-----
Cons & refg g 5s '25 opt_M&N	-----	-----
Niagara Lockport & Ont Pow—		
1st s f g 5s '54 tax-exempM&N	92	-----
Norf & Atl Term—See Va Ry&P		
Norf & Ports Tr—See Va Ry &P		
Norfolk Railway & Light—		
1st cons g s f 5s 1949___M&N	96¾	-----
Norfolk St 1st g 5s 1944__J&J	103	-----
North Carolina Elec Power—		
1st s f g 5s Oct '40 op '16 A&O	89	93
North Carolina Pub Serv Co—		
1st & ref 5s 1934 opt____A&O	81	86
Salisb & Spencer 5s'45__M&N	83	92
North Cal Pow 5s 1932___J&D	98	-----
R & cons s f 5s '48 op '15 J&D	79	80
Nor Canada Pow 6s 1928__J&J	96	97½
Northern Idaho & Mont Pow—		
1st s f g 6s 1949 op '14___F&A	54	56
Northern Illinois Lt & Trac—		
1st M gold 5s 1923 guar__J&J	97	100
Northern Ohio Trac & Light—		
1st consol g 5s 1933_____J&J	98	99
1st consol g 4s 1933_____J&J	85¼	-----
Nor Ohio con g 5s 1919__J&J	99¾	100
North Ont L & P 6s Apr '31_J&J	83	88
Northern States Power Co—		
1st & ref 5s 1941_____A&O	97	97½
6% notes 1926_____A&O	99¼	100
Northern Texas Electric Co—		
Coll tr s f g 5s 1940 opt__J&J	90	94

Bonds.	Bid.	Ask.
Northern Texas Traction Co—		
1st g 5s 1933 opt 1913___J&J	99½	101½
Nor Westch Ltg 5s 1955___J&D	88	92
North Hud Co Ry—See Public	Service	Corp
North Hudson Lt, H & P Co		
(Hoboken, N J) 5s 1938_A&O	101	-----
North Jer St Ry—See Pub Serv	Corp	
North Shore Electric Co—		
1st g 5s 1922 op 1912___A&O	100	101
1st & ref g 5s '40 op '20_A&O	99	100
North Shore Gas Co of Illinois—		
1st g 5s 1937 opt_____F&A	-----	-----
Northwestern Elevated (Chic)—		
1st M 5s 1941 opt_____M&S	87	88½
Union El (Loop) 5s g'45_A&O	60	70
Northwest Gas L&Coke (Chic)		
Cons g 5s Dec 1 1928___Q-M	100	101
5% gold notes 1917 opt_M&S	100⅜	100⅝
Cicero Gas gen&ref 5s '32 J&J	96⅜	97
Norwich(Ct)Gas&E g 5s'27 J&J	100	-----
Norwich St Ry 1st g 5s '23 A&O	100	-----
Oakland Traction Co—		
Gen con 5s Jan 18 '35__J&J18	34½	-----
Oakl Trac cons 5s 1933__J&J	41	-----
Oak Tran 1st con s f 5s'32 J&J	-----	82
Oak Tran 1st con g 5s '31_J&J	-----	80
Oak Tr Co con g 6s '18 J&J	87¼	-----
Ogden Gas 5s 1945_____M&N	96	97¾
Oklahoma Gas & Electric —		
1st M g 5s '29 op aft '14_A&O	96½	99
OklahomaNat Gas Ser 6s__M&S	100	102
Oklahoma Ry—		
1st & ref g 5s '41 opt '21__J&J	89	92½
Old Colony Gas 1st 5s 1931 J&D	98	101
Old Colony St Ry ref 4s '54_J&J	75	80
New Bed Middleb & Brockt—		
1st g 5s Jan 1 1920____J&J	98	100
So Shore & Bos g 5s '19_F&A	-----	-----
Omaha & Council Bluffs St Ry—		
1st consol g 5s 1928_____J&J	96	98
Omaha & Coun Bluffs Ry & Br		
1st cons g 5s Jan 1 1928__J&J	96	-----
Omaha EL&P 5s '33 op '08_J&J	-----	-----
Omaha Gas 1st con g 5s '17 F&A	95	98
Omnibus Cable Ry (San Fran)—	See Uni	ted RRs
Ontario Pow 5s '43 op to '13F&A	93	96
Deb g 6s 1921 opt 1910__J&J	95	99
Ontario Transmission Co, Ltd—		
1st gu g 5s '45 op bef'16_M&N	-----	95
Orange & Passaic Val Ry—See P	ub Serv	Corp
Oregon Electric Ry—		
1st g 5s 1933 opt_____M&N	85	90
Oro Elec Corp 1st 6s '51 op A&O	-----	-----
Ottawa Elec 1st g 5s 1933__J&D	-----	-----
Ottumwa (Iowa) Ry & Light—		
1st & ref g 5s 1924_____J&J	95	97½
Ottum Tr & L 1st 5s '21_A&O	97½	100
Pacific Coast Power—		
1st M g 5s 1940 op 1915_M&S	99½	101
Pacific Elec Ry g 5s 1942__J&J	88	-----
California Pacific 5s '41__J&J	-----	-----
Los Angeles Pacific Co—		
1st ref g 4s 1950 opt'15_J&J	75	76½
L A-Pac RR con 5s'31 A&O	88	89
L A Pa RR Cal 5s '43_M&S	87½	-----
Los Ang & Pas 5s g 1928_J&J	95	98
Pacific Gas & El ref 5s '42_J&J	92¾	93
Pacific Gas Imp 4s Sept '30 Q-M	90	92
Pacific Light & Power Corp—		
1st & ref s f g 5s 1951 op_M&S	91	92
6% notes 1917_____J&J	100¼	-----
Pac L & P Co 1st 5s '42__J&J	98½	99½
Guaranteed_____	98½	99¾
Pacific Pow & L 1st 5s '30_F&A	92½	95
Pacific Teleph & Telegraph—		
1st&col tr s f g 5s'37 op'22.J&J	101⅞	102
Paducah T&L col tr g5s'35 M&N	73	-----
Parr Shoals Pow 5s 1952__A&O	85	88
Paterson Ry—See Pub Ser Corp		
Paterson & Passaic Gas & Elec		
Consol g 5s 1949_____M&S	101½	102½
Pawtucket Gas 4s 1932__M&N	88	90
Peekskill Lt & RR—5s '30.A&O	96	99
Pennsylvania Ltg 5s 1940__J&J	95	97
Penn & Mah Vall—See Mah &	Shen R	y & Lt
Penn Wat & Pow s f 5s '40_J&J	96	-----
Penn Public Serv 5s 1962_F&A	95½	97½
Penn Yan & Lake Shore Ry—		
1st 5s 1933_____F&A	-----	-----
Pensacola El Co 1st 5s '31_F&A	89	91
People's G L & Coke, Chicago—		
1st con g 6s 1943_____A&O	114⅞	-----
Refunding gold 5s 1947_M&S	102⅛	102½
Chic G L & C 1st 5s '37__J&J	102⅞	-----
Consum Gas 1st g 5s '36 J&D	100⅞	101¼
Ind Nat G&O g 5s '36gu M&N	85	88
Mutual Fuel Gas g 5s '47 M&N	100⅞	-----
People's Trac—See Phila R T		
Peoria Bloom & Champ Trac—		
1st g guar 5s 1936_____M&N	100	-----
Peoria Light—Coll tr g 5s'36 J&J	100	-----
Peoria G&E 5s '23 op '08_J&J	100	101
Peoria Ry 5s '17 to '26 gu_F&A	96	98
Philadelphia Company—		
1st coll trust g 5s 1949__M&S	101½	102⅛
Cons mtg coll tr g 5s '51.M&N	87½	89
Conv deb g 5s 1919_____F&A	99¼	99⅝
Conv deb g 5s 1922 opt_M&N	93¼	94
Ardmore St 5s 1958____A&O	91½	94
Central Trac 1st 5s 1929_J&J	97	99
Citizens' Trac 1st 5s 1927A&O	102	-----
Duquesne Trac 1st 5s '30_J&J	100	-----
Fed St & P V 5s May 1 '42J&J	100½	101½
Ft Pitt Trac 1st 5s 1935_J&D	97	100
Millvale Etna & Sharpsb—		
1st g 5s 1923_____M&N	96	98½
Monong St Ry 5s g 1928.J&D	99	100
Wilk&EPit 1st g5s'29 M&S	95	-----
Mount Washington St Ry—		
1st & coll tr gu 5s 1933.A&O	98½	100
Pitts Alleg & M gen 5s'30A&O	101½	102½
Pitts & Bir Tr 5s g 1929_M&N	100½	101½
B K & A Trac 6s 1931.M&S	105	107
Brownsv Ave 5s 1926_F&A	98	101
W Liberty 1st g 5s '30_J&J	94	-----
Pitts & Charleroi 5s '32_M&N	95¼	96¼
Pitts Trac 1st 5s 1927__A&O	98¾	-----
SoTrac 1st&coll tr g 5s'50A&O	70⅛	-----
The 2d Ave Tr 5s 1934__J&D	95½	97
United Traction 5s 1997_J&J	63	66
West End Trac con 5s '38 J&J	98½	99½

f This price includes accrued int. *k* Last sale. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Phila Elec Tr ctfs 4s Oct '49 J&J	86½	86¾
5s g tr ctfs April 1 1948 A&O	106	----
Philadelphia Rapid Transit—		
Coll tr g 5s 1957 opt s f F&A	96½	98
S f guar g 5s '62 opt '17 M&S	97	99
Darby Media & Ches St Ry—		
1st 4½s '36 opt '16 gu J&J *n*	80	84
Market Street Elev Pass Ry—		
1st g gu 4s 1955 M&N	97	98
Union Traction—		
Elec & Peo 4s tr ctfs '45 A&O	81¼	81¾
Hest Man & F 5s 1924 M&N	101	----
People's Traction Co—		
P P Ry tr ctfs 4s '43 F&A	83⅞	85
W Phil Pass 2d 5s '26 M&N *n*	100	102
Philadelphia Suburban Gas & El		
1st M & ref g 5s '60 op '15 F&A	99½	100
Phil & W Ches 1st 5s 1918 J&J	100	----
Mtge gold 4s 1954 J&J	83	----
Pitts Alleg & Man—See PhilaCo		
Pitts & Birm Tr—See Phila Co		
Pitts & Charleroi—See Phila Co		
P McK&Con—See W Penn Rys		
Pitts McK & Greensb Ry—		
1st g 5s 1931 J&J	68	71½
Pitts Trac—See Phila Co		
Portland (Me) El 5s '26 opt F&A	99	102
Portland (Ore) Gas & Coke—		
1st & ref g 5s '40 opt '20 J&J	96	98
Portland Gas 1st 5s 1951 F&A	----	----
Portland (Me) RR—		
1st con 3½s 1951 op '31 J&J	79	80
1st l & con m 5s 1945 M&N	100	101
Portland Ry Lt & Power—		
1st & ref s f 5s 1942 op F&A	----	78
5% notes May 1 1917 M&N	----	----
Portl'd Ry ref 5s '30 op M&N	86	92
City & Sub con 4s '30 J&D	----	----
Port Gen Elec 1st 5s 35 J&J	----	----
Portland (Me) Water 4s '27 F&A	98	100
Porto Rico Rys, Ltd—		
1st g 5s Nov 1 1936 op M&N *f*	86	87½
Potomac El Pow 5s '29 op J&D	105	105½
Cons M g 5s 1936 guar J&J	101¼	101¾
Prescott G & El 1st 6s '40 J&J	87	92½
Providence Securities Co—		
Deb g 4s '57 op '17 gu M&N	----	70
R I Sub 1st g gu 4s '50 J&J	81	82½
United Tr&El 1st 5s '33 M&S	99	99½
Public Service Co of Nor Ill—		
1st & ref g 5s 1956 op '21 A&O	96	96¼
Public Service Corp of N J—		
Trust certs 6% perpet M&N	104½	106
5% notes 1919 M&S	100¾	101⅛
Gen g 5s Oct 1 1959 op A&O	92⅞	93
Camden Sub 1st 5s 1946 J&J	102	----
Cons Trac 1st 5s 1933 J&D	101¾	102¾
Eliz Plainf & Cent Jer Ry—		
1st g 5s Dec 1 1950 J&D	94	----
Elizabeth & Trent 5s '62 A&O	93½	95
J C Hob & Pat 4s 1949 M&N	77	77½
Newark Pass con 5s '30 J&J	104	105
Newark Term Ry 5s '55 J&D	99¾	100½
N Hud Co Ry cons 5s '28 J&J	101½	----
2d 5s ext to 1924 M&N	99	----
Nor Jer St Ry 4s 1948 M&N	78	80
Or & Pass Val 1st 5s '38 J&D	94	----
Paterson Ry—Con6sg'31 J&D	110	----
2d 6s '14 ext 5% to '44 A&O	101	----
S Tr St Ry 1st M 5s g'21 A&O	101	----
Riverside Trac 5s 1960 J&D	93½	95
So Jersey Gas El & Trac—		
Guar g 5s Mch 1 1953 M&S	99	101
Pueblo & Sub Tr & Ltg—		
1st s f 5s 1922 A&O	97	99
Pueblo Tr & Ltg 5s '21 op J&J	98	101
Puget Sound Power Co—		
1st g gu 5s 1933 opt J&D	94	96
Puget Sound Tr L & Pow—		
Mort 6s Feb 1919 F&A	99¾	101
Puget Sound Electric Ry—		
1st consol g 5s '32 op F&A	75	80
Tacoma Ry & P 5s '29 A&O	85	90
Quebec Ry L H & Pow—		
Cons g 5s 1939 opt J&D	67	69
Queens Borough (NY) Gas & El		
Gen M gold 5s 1952 J&J	97	100
Quincy (Ill) Gas Elec & Heat—		
1st cons g 5s 1935 op '10 M&S	----	----
Quincy G & E 5s 1929 M&S	97½	----
Racine (Wis) Water 5s '31 M&N	86	90
Rap Tr St Ry—See Pub Ser Cor		
Reading Trac 6s 1933 J&J	108	111
Read & Wom—1st 5s g '25 J&J	99	101
Republic Ry & Light—		
5% notes Dec 1 1918 J&D	100	100½
R I Sub Ry—See Prov Secur Co		
Richmond (S I) Lt & RR—		
1st coll tr g 4s 1952 J&J	62	65
Rio de Janeiro Tram L & P—		
1st g 5s 1935 J&J	86	----
Riverside Trac—See Pub Serv Corp		
Roanoke Tr & L 1st 5s '58 F&A	----	----
Roch G&E 2d 4½s '20 op '10 M&S	98	99
Roch Ry & Lt 5s '54 opt J&J	101	102
Tax exempt	101	102
Roch Ry cons 5s g 1930 A&O	102	104
2d 5s g 1933 J&D	100	----
Roch Syr & E 1st 5s 1945 M&N	52	55
Rochester Telep 1st g 5s '20 J&J	98	----
Gen 5s 1933 A&O	65	----
Rockford (Ill) Electric Co—		
1st & ref s f 5s '39 op '14 M&S	98	100
Rockford & Inter-Urban Ry—		
1st g 5s 1922 op 1907 A&O	90	95
Rockford & Freeport 1st g gu		
5s 1923 op aft Feb '10 M&N	90	95
Rock B & J 1st g 5s '30 gu A&O	90	95
Rumford Falls Pow 4s Oct 1 1945 *f*	----	----
Rutland Ry L&P 1st 5s '46 M&S	78	85
Sacramento Elec Gas & Ry—		
Cons 5s Nov 1 1927 M&N	102¼	104
Sacramento Gas 6s '17-40 A&O	100	102
Saginaw-Bay City Ry—		
1st & ref g 5s 1935 M&S	80	----
Saginaw Val Tr 5s 1920 F&A	98	100
St Charles St RR—See N Or Ry & L		
St Clair County (Ill) Gas & El—		
1st cons guar 5s 1959 M&S	85	88
St Joseph Gas—1st 5s 1937 J&J	75	82
St Joseph Ry Lt Heat & Pow—		
1st g 5s Nov 1 1937 M&N	99½	----
St Louis RR—See Un Rys (StL)		
St Louis Springf & Peoria RR—		
1st & ref gu g 5s '39 op J&D	87¼	90
St Louis & Springf 5s '33 J&D	100	----
Spring & N E Tr 5s 1936 J&D	100	----
St L & Sub Ry—See Un Rys (St L)		
St L Tran—See Un Rys (St L)		
St Paul City Ry—See Twin City R T		
St P Gas L con ex 6s 1918 J&J	101½	----
Gen gold 5s 1944 M&S	99	100
St Petersb (Fla) Ltg 6s '45 J&D	95	98
Salisbury & Spencer—See No Car Pub Serv		
Salmon Riv Pow gu 5s '52 op F&A	91	93
Salt Lake Term 6s 1935 J & D	101	103
San Antonio Water Supply—		
1st & ref s f 5s '33 op '13 F&A	91	93
San Diego Consol Gas & Elec—		
1st g 5s 1939 opt 1914 M&S	96½	99
Deb 6s 1922 J&D	97½	100
Sand Frem & So Ry—See Lake Sh El Ry		
San Fran G&E 4½s 1933 M&N	94	----
Not callable	92½	95
San Fran Oak & San Jose Con—		
Con 5s May 19 1938 M&N 19	39	42½
S F O & S J Ry 1st 5s '33 J&J	79¾	----
2d M g 5s 1933 s f J&J	50	----
San Joaquin Lt & Pow Corp—		
1st & ref g 6s '50 Ser A op F&A	102½	----
Series C	100½	102½
San Joaquin Light & Power—		
1st 5s 1945 op aft '10 J&D	100¼	----
Santiago (Cuba) Elec L & Tr—		
1st g 6s 1959 opt '19 J&J	90	95
Sao Paulo Tram L & P, Ltd—		
1st g 5s June 1 1929 J&D *f*	85	90
Savannah Elec Co 5s g '52 J&J	68	70
Sayre (N Y) Elec 5s 1947 A&O	93	96
Schenectady Railway Co—		
1st M 5s 1946 op '19 M&S	101	102½
Schuylk Trac—1st 5s 1943 A&O	----	----
Scioto Vall Tr 1st 5s 1923 M&S	96	98
Scranton Elec 5s '37 opt '12 J&J	101	102½
Scranton Ry—1st 5s Nov'32 J&J	----	----
Gen g 5s 1920 opt M&N	97½	99½
Am Rys Tr ctfs—See Am Rys		
Scran Trac 1st 6s g '32 M&N	----	----
Scran & Carb Tr 1st 6s '23 J&J	----	----
Scran & Pittston 6s '23 A&O	----	----
Seattle Elec 1st g 5s '30 op F&A	100½	101½
Con & refg s f 5s 1929 F&A	94	97½
Seattle Ry 5s 1921 opt M&N	100	102
Seattle-Everett Traction—		
1st M g 5s 1939 op '14 M&S	91	93
Seattle Ltg 1st 5s'44 op 10 M&S	----	----
Ref g 5s 1949 opt 1914 A&O	93½	95½
Second Ave—See N Y Rys		
Second Ave Trac—See Phila Co		
Seneca Power Corp 6s '46 M&S	99	101
Sharon & New Castle Ry—		
1st g 5s guar 1931 J&J	97½	----
Shrevep Rys—1st 5s '18 '44 J&J *b*	5½%	5%
Sierra & San Francisco Power—		
1st g 5s 1949 opt F&A	89	91
Sioux City Service Co—		
1st & ref s f g 5s '28 op J&J	94	97
Sioux City Tr 1st 5s 1919 J&J	----	----
Somerset Un & Middlesex Ltg—		
Mtge g 4s Dec 1 1943 J&D	79	----
So Bend & Mishawaka Gas—		
Cons g 5s 1926 opt 1908 J&J	95	97
South Carolina Lt Pow & Ry—		
1st s f g 5s 1937 opt M&N	85	90
South Cov & Cin St Ry—See Cin New & Cov Ry		
South Ferry—See N Y Rys		
South Jer G E & T—See Pub Ser Corp		
South Sh & Bos St Ry—See Old Colony St Ry		
So Side El 4½s 1924 op '10 J&J	89¾	90¼
Sou Yuba Wat—Con 6s '23 J&J	106	----
Southern Bell Telep & Teleg—		
1st s f g 5s 1941 op '16 J&J	101⅞	102
Sou B'vard—See Third Ave Ry		
Southern California Edison—		
Gen g 5s Nov 1939 opt J&J	97¾	99
Conv deb 6s Mar15,'20 M&S15	104	105
Southern Ills Light & Power—		
1st M 6s 1931 op J&J	101½	103
Southern Light & Traction—		
Coll tr g 5s 1949 opt M&S	89	93
South N E Telep 1st 5s '48 J&D	112	----
South Ohio Tr—See Cin Day & Tol Tract		
Southern Pow 5s 1930 opt M&S	99½	101
Southern Sierras Power—		
1st s f g gu 6s Sep'36 op'18 J&J	101	103
Southern Trac—See Phila Co		
Southern Utilities 6s 1933 A&O	----	s98
Southern Wisc Pow 5s '38 A&O	----	----
Southwestern Gas & Electric—		
1st & ref s f 5s 1932 opt F&A	91	93½
Southwestern Power & Light—		
1st lien 5s 1943 J&D	92	94
Southwest Missouri *RR*—		
Gen & ref 5s 1931 M&S	----	----
S W Mo El *Ry* ref 5s 1923 M&S	----	----
Spokane & Inland Empire RR		
1st & ref g 5s 1926 opt M&N	78	82½
Spring Br'k Water—5s g '26 A&O	102	104
Springfield (O) Lt Ht & Power—		
1st s f g 5s 1929 op 1914 F&A	97½	100
Gen & ref 5s 1933 A&O	92	94
Springf & N E Tr—See St L Springf & Peoria—		
Springfield (Ill) Ry & Lt Co—		
Coll tr g 5s 1933 opt J&D	84	86
Springfield (Mo) Ry & Lt Co—		
1st s f g 5s 1926 opt M&N	90	93
Springfield (Ohio) Ry—		
1st m 5s 1935 M&S	92	95
Spring Val Wat ref g 4s '23 J&D	96½	96¾
Standard Gas & Elec of Delaw—		
Conv s f g 6s 1926 opt J&D	101	102½
6% gold notes 1935 A&O	92½	95
Steinway Ry—See N Y & Qu Co Ry		
Suburban Gas Co of Phila—		
1st s f g 5s Apr 1'52 op'07 A&O	102	----
Superior Water Light & Pow—		
1st 4s May 1931 M&N	84	89
Syracuse Gas g 5s 1946 J&J	100½	102
Syracuse Lake Shore & Nor—		
1st M g 5s '47 opt '17 M&N	70	74
Syracuse Light g 5s g 1951 J&D	101	103
Syrac L & P coll tr 5s '54 J&J	88	90
Syrac Rap Tr 1st g 5s 1946 M&S	101¼	102½
2d mtge g 5s 1930 J&J	97¼	99
Tacoma Gas ref g 5s 1926 J&D	60	70
Tacoma Ry & P—See Puget Sound Elec		
Tacoma Wat Sup 1st 5s '25 J&J	87½	90
Tampa Electric Co—		
1st M g 5s 1933 s f op J&D	98	102
Tampa Gas 5s 1937 opt M&N	96	97½
Tar W Pl & Ma Ry—See N Y Rys		
Taun & Brock 1st g 5s '17 F&A	----	----
Penn Pow gu 5s 1962 opt M&N	85	87½
Terre Haute Indianap & East—		
1st & ref s f g 5s '45 op A&O *n*	92	----
Terre Haute Trac & Light—		
1st con M g 5s 1944 M&N	97½	100
Terre Haute El—5s '29 J&J	98	----
Texarkana G & E 5s '30 J&J	97	----
Texas Pow & Lt 1st 5s '37 J&D	95	97
Texas Public Service 6s '33 J&J	100	103
Tex Trac—1st s f g 5s'37 opt J&J	87	90
Third Avenue Ry (N Y)—		
1st ref g 4s 1960 op aft '14 J&J	81¼	81½
Adj inc g 5s Jan 1960 op A&O *f*	75⅞	76
Third Av *RR* 1st 5s g '37 J&J	107⅛	109½
Dry Dock E Bway & Batt'y		
1st 5s gold 1932 J&D	----	93
Certif indebt 5s '14 F&A *f*	15	25
42nd St M & St N 1st 6s '10,		
Ext at 5% to 1940 M&S	----	----
Sou Boulev g 5s 1945 J&J	----	----
28th&29th St5s'96 ctfs A&O *f*	1½	----
Union Ry 1st 5s g 1942 F&A	101	102½
Westchester El 1st 5s g'43 J&J	90	96
Yonkers Ry 1st 5s 1946 A&O	89	95
Thirty-fourth St Crosstown—See N Y Rys.		
Toledo Bowl Green & Southern		
1st g 5s May 1 1921 M&N	72½	85
Tol Frem & Nor St Ry—See Lake Sh El Ry		
Tol G E & H con 1st g5s'35 A&O *n*	73	76
Toledo Home Telep 5s 1922 J&J	94½	95
Tol & Indiana 1st 5s 1931 J&J	97	99
Toledo Trac Light & Power—		
1st lien 6s Feb 1918 op F&A	100¼	101
Tol & West Ry 1st g 5s '26 J&J	52½	63
Topeka Edison 5s Sept '30 J&J	98	100
Topeka Ry—5s '30 op '15 J&J	98	100
Toronto Ry 4½s '17 '21 F&A	----	----
Trenton G & El g 5s 1949 M&S	102	----
Trent Penn & Hop 5s '43 J&D	----	----
Trent St Ry—con g 5s '38 J&J	97	----
Trent Pass 6s Sept30'31 A&O	111	----
Tri-City Ry & Light—		
Coll tr s f g 5s 1923 A&O	100¼	100⅞
1st & ref g 5s 1930 opt J&J	93	95
Troy City Ry—See Un Tr (Alb)		
Troy Gas 2d 6s 1923 F&A	105	106
Consol 5s 1939 M&N	104	105
Tulsa (Okla) Corp 5s 1932 M&N	97	99
28th & 29th Sts—See 3d Ave Ry		
23d St Ry—See N Y Rys		
Twin City Rapid Transit Co—		
Minn St R con 5s '19 J&J 15	101	101¼
St Paul Cy—1st g 6s '32 A&O	----	----
1st cons 6s g 1934 A&O	----	----
Cable con 5s g 1937 J&J 15	102⅛	----
Guar g 5s 1937 J&J	----	----
Minn & St P Sub 5s '24 M&S	101½	----
Minn St & St Paul City—		
Cons guar g5s 1928 A&O	102	102¾
Twin City Telep 5s '17&'26 J&J	----	----
Underground Elec Ry of London		
4½s Jan 1 1933 J&J	----	94
Income 6s Jan 1 1948 *f*	69	80
Union Depot—See United Rys St Louis		
Union El Lt & Pow Co of St L—		
1st g 5s Sept 1 1932 M&S	100½	102
Ref&ext 5s'33 op aft'18 M&N	----	----
Union Elev RR—See Northwest Elev		
Union Light Heat & Pow (Cin)—		
1st 4s May 1 '18 opt '06 M&N	97¼	----
Union Ry—See Third Ave Ry		
Union Ry Gas & Elec Co (Ill)—		
Col tr g 5s 1939 conv op J&J	91	94
5% notes 1919 A&O	98	99
Union Trac Co of Indiana—		
1st g 5s July 1919 J&J	95½	98
Indianap North'n 5s 1932 J&J	72	74
Union Utilities 5s 1944 op J&J	----	----
United Elec Lt & Power, Balt—		
1st cons g 4½s 1929 M&N	93½	94
Unit Elec Co of N J 4s '49 J&D	83	83½
United Electric Securities Co—		
Coll tr g 5s 1933 to 1943 F&A	98	100
United Fuel Gas 6s 1936 J&J	98	99⅞
United Gas & Elec Corp—		
Coll tr s f g 6s 1945 A&O	95	97
United G & E of N J 1st 5s'22 J&J	98	----
United Gas & El (SF) 5s'32 J&J	102¾	----
United G & F 6s '18 op '14 M&N	99	101
United Illum Co New Haven—		
1st 4s Feb 1 1940 F&A	98	----
United Light & Rys—		
1st & ref g 5s 1932 op J&D	88¼	89
6% gold notes 1918 opt J&J	100	101
6% gold notes 1920 opt J&J	100	----
United Power & Tran—		
Del Co & Phl tr ctfs 4s'49 J&J *n*	65	70
United Rys tr ctfs 4s '49 J&J	71	72
United RRs of San Fran—		
S f g 4s April 1 1927 A&O	34	----
Market St con g 5s 1924 M&S	77¾	80
Omnibus Cable 1st 6s '18 A&O	85	95
Unit Rys & Elec (Baltimore)—		
1st consol g 4s 1949 M&S	85⅛	85¼
Incomes g 4s 1949 op '29 J&D *f*	67	67¼
Inc funding g 5s 1936 J&D	88½	----
Balt Sparrows Pt & Ches—		
1st g gu 4½s 1953 F&A	97	97½
Balt Trac Co 1st M 5s'29 M&N	104¼	105
No Balt Div 1st 5s '42 J&D	106½	107

b Basis. *f* This price includes accrued interest. *k* Last sale. *n* Nominal *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Unit Rys & Elec (Balt) (Concl)		
Cent Ry con M g 5s 1932 M&N	105	106
Ext & imp 5s 1932 M&S	105	106
City & Sub 1st 5s 1922 J&D	-----	103
Lake Ro El 1st 5s '42 M&S	104	-----
Unit Rys (Phila)—See Unit P & T		
United Rys of St Louis—		
Gen g 4s July 1 1934 J&J	60⅝	62
Cass Av & F Gds 1st 5s 1912		
Ext at 4½% to 1922 J&J	97¾	-----
Lindell Ry 1st g 5s 1911		
exten at 4½% to '21 F&A	98½	99
Compt HUD&M Ter 6s '13		
Ext at 5% to 1923 J&J	101	-----
St Louis RR (B'way) 5s		
ext at 4½% to 1920 M&N	98¾	-----
Union Dep con 6s g 1918 J&D	102	102¼
St L & Sub 1st 5s g 1921 F&A	100¼	100¾
Gen g 5s Apr 1 1923 gu A&O	75	75½
St Louis Trans Co 5s 1924 A&O	51½	65
United Rys Investment Co—		
1st lien coll tr s f g 5s '26 M&N	-----	72½
U S Public Serv 6s 1918 A&O	100	101
U S Teleph 5s 1919 J&J	98	98½
United Traction (Albany)—		
Deb g 4½s 1919 M&N	88	90
Con g 4½s 2004 J&D	78	80
Tax-exempt	78	80
Albany Ry con M 5s g '30 J&J	96	98
Gen g 5s 1947 J&D	96	98
W Turn&RR 1st g 6s '19 M&N	100	100½
2s g 6s 1919 M&N	100	100½
Troy City Ry 5s g 1942 A&O	94	97
Unit Tr (Pittsb)—See Phila Co		
Unit Tr & El—See Prov Sec Co		
United Util 1st 6s '43 op '18 J&J	95	98
Utah Gas&Coke 1st 5s '36 opt J&J	92	95
Utah Lt & P cons g 4s '30 J&J	86	88½
Utah Lt & Ry (Salt L City)—		
Cons Ry & P 1st 5s '21 J&J	98½	101
Utah P & L 1st 5s 1944 F&A	95¾	96
Utah Securities Corp—		
6% notes Sept 15 1922 M&S	96	97
Utica El L & P 1st 5s 1950 J&J	100⅛	-----
Utica Gas&El ref&ext 5s '57 J&J	100½	102
Utica & Mohawk Valley Ry—		
1st g 4½s 1941 M&S	92	94
Utica Belt L 1st g 5s '39 M&N	106	-----
2d g 5s 1931 J&J	102	105
Valley CountiesPow 5s'30 M&N	103	103½
Ventura CoPow 1st 6s'36 M&N	98	100
Vermont Pow & Ltg 5s '27 M&S	96	98
Virginian Pow 1st 5s 1942 J&D	84	90
Virginia Ry & Power—		
1st & ref g 5s 1934 J&J	91¼	91⅝
Norf & Atl Term 5s '29 M&S	-----	95
Norf & Ports Tr 5s '36 J&D	86½	-----
Wash Alexandria & Mt Vernon		
1st g 5s 1955 opt M&S	70	77
Washington Balt & Ann El—		
1st M 5s Mch 1941 op M&S	-----	84¾
Wash'n (DC) Gas 5s 1960 M&N	106	107
Wash Ry & El g 4s 1951 J&D	81⅞	82½
Anacost & Pot 5s 1949 A&O	101	-----
Guaranteed	100	-----
City & Sub 5s g 1948 F&A	102½	-----
Metropolitan 1st 5s 1925 F&A	104¾	-----
Washington Water Power Co—		
Consol & coll tr g 5s 1929 J&J	99½	101
1st refg g 5s 1939 op J&J	99½	101
Waterloo Ced Falls & No Ry—		
1st M s f g 5s 1940 op '15 J&J	85	87
Watervliet Turnpike & RR—See	Un Tr	(Alb)
Westchester Elec—See 3d Av R		
Westchester Lt 1st g 5s '50 J&D	105¼	105½
N Y Sub Gas—1st g5s'49 M&S	100	104
West Chester (Pa) St Ry—		
1st g 5s Aug 7 1932 F&A	80	85
West End St—See Boston El		
West End St Ry—See Boston El		
Westerly L & P 5s 1937 J&D	100	-----
Western Light & Power—		
1st s f 5s 1925 M&N	92	94½
Western N Y & Pa Trac—		
1st & ref g 5s 1957 op '12 J&J	83	85
Western N Y Utilities—		
1st g 5s 1946 J&D	94	97½
W Ohio Ry—1st 5s 1921 M&S	-----	90
Western States Gas & Electric—		
1st & ref 5s 1941 opt J&D	91	93
6% notes Oct 1917 A&O	-----	-----
Western T&T Col tr g 5s'32 J&J	102¼	102⅜
West Un Teleg Coll tr 5s '38 J&J	101⅛	102
Fdg & R E M 4½s g '50 M&N	96⅛	97¼
Mut Un6s ext at 5%to'41 M&N	102¾	-----
Northw'n gu g 4½s 1934 J&J	94⅛	-----
Western United Gas & El—		
1st&ref 5s g 1917 to '50 F&A	98	100
West Liberty St Ry—See Phila	Co	
West Penn Power—		
1st M 5s '46 op '21 Ser A M&S	97¼	97½
West Penn Railways Co—		
1st g 5s Jan 1 1931 A&O	100	101
Pitts McKees & Connells RR		
1st cons g 5s Jan 1 '31 J&J	101¼	102¾
West Penn Tr 1st 5s 1960 J&D	84½	86½
W Phila Pass Ry—See Phila RT		
West Virginia Trac & Elec—		
6% notes 1917 J&D	100	101
Whatcom Co Ry&Lt 5s'35 M&N	90	93
Wheeling (W Va) Elec Co—		
1st M 5s 1941 opt M&N	96	98
Wheeling Trac 5s g 1931 J&J	98	99
Wilkes-BarreG&E 5s'55 opt. J&J	102	103
Wilkes-Barre & Hazleton RR—		
1st coll tr g 5s 1951 M&N 15	f 40	50
Wilkes & Wyo Val—5s '21 A&O	-----	-----
Wilkinsb & E Pitts St Ry—See	Phila Co	
Willapa Elec 6s 1923 J&J	90	95
Williamspt Gas—1st g5s'39 F&A	101	103
Wilm & Ches Tr g 5s 1918 A&O	98	100
Wilmington (Del) Gas Co—		
1st & ref s f g 5s 1949 op M&S	99	-----
Winnipeg El—1st ref 5s '35 J&J	92	95
6% notes Jan 15 1918 J&J 15	100¼	101
Wisconsin Edison Co—		
Conv deb 6s 1924 M&N	96¼	97½
Wisconsin Gas & Electric—		
1st g 5s 1952 op 1919 J&D	96½	99
Wisconsin Minn Light & Pow		
1st & ref 5s 1944 op '19 M&N	94½	97
Worcester & Conn Eastern Ry—		
1st s f g 4½s 1943 J&J	90	92½
Worc Con St Ry 4½s 1920. M&S	97½	-----
1st & ref g 4½s 1930 F&A	94	-----
Deb g 5s 1927 M&N	99	-----
Worc & Clint 1st g 5s '19. J&J	99½	-----
Worc & Marlb 1st 5s '17. A&O	100	-----
Worc&SouthbStRy4½s.22 M&S	94½	-----
Worc & Web St Ry 5s '19. J&D	98	-----
Yonkers Ry—See Third Ave Ry		
York Rys—1st M g 5s 1937 op J&D	97¾	98¼
Youngstown & Ohio River—		
1st M g 5s 1935 opt '15. A&O	95	98
Youngs-Sharon Ry & L—See M ah & S	Ry & L	
Zanesv Ry L&P—See Col New & Zane	sville	

PUBLIC UTILITY STOCKS

	Par.	Bid.	Ask.
Adirondack Elec Power	100	26	27
Preferred	100	83	85
Albany Southern RR com	100	-----	-----
Preferred	100	-----	-----
Allegheny Trac—See Phila Co			
Amer Cities Co com	100	5	10
Preferred	100	46½	47
Amer Dist Teleg (N Y)	100 n	18	22
Amer Dist Teleg (N J)	100 n	68	70
Amer Gas & Electric	50 d	153	155
Preferred	50 d	49	50
Amer Gas of New Jersey	100	120	121
Amer Light & Traction	100	383	386
Preferred	100	111	113
Amer Power & Light	100	73	76
Preferred	100	84	85
Optional warrants 1921	d	2	-----
Optional warrants 1931	d	4	-----
Amer Public Utilities	100	42	44
Preferred	100	74¾	75
American Railways Co	50 d	34	36
Preferred	100	99½	100
Amer Teleg & Cable guar	100	62	65
Amer Telep & Teleg	100	133	133⅛
Appalachian Power	100	6	7
Preferred	100	26	30
Arizona Power	100	7	10
Preferred	100	42½	47½
Arkansas Val Ry L & P pf	100	87½	92½
Atlantic Power & Light	100	20	-----
Preferred	100 a	95	-----
Bay State Gas	50 d	13c.	15c.
Bay State St Ry 1st pref	100 s	97	103
Bell Telephone (Canada)	100	148	150
Birm Ry Light & Power	100	-----	-----
Preferred	100	70	80
Bleeck St & Ful Fy—See N Y Rys			
Bloomington & Normal Ry & L pref guar	100	99	-----
Boston Elevated RR	100	82	83
West End Street Ry com	50 d	58½	59
Preferred 8%	50 d	74	76
Boston Suburban Elec (no par)		-----	4
Preferred (no par)		-----	40
Boston & Worcest Elec (no par)		4½	5
Preferred (no par)		44½	47
Brazilian Tr L & P Ltd	100	53½	54
B'way & 7th Ave RR—See N Y Rys			
Brooklyn Rapid Transit	100	84¾	85½
Brooklyn City RR	10 d	188	193
Brooklyn Union Gas	100	131	133
Buffalo General Electric	100	111	114
Calif Elec Generating, pref	100	92	95
Calif Ry & Pow prior pref	100 n	60	70
Calif St Cable RR (San Fran)	100	79	-----
Camden&SubRy—See P S Corp			
Canadian General Electric	100	----	120
Caney River Gas	25 d	-----	42
Capital Trac (Wash, D C)	100	83¼	83⅞
Carolina Pow & Light, com	100	28	30
Cent Arkan Ry&LCorp pref	100	95	99
Cent Crosst RR—See N Y Rys			
Cent PkN&ER RR—See N Y Rys			
Central & South Amer Teleg	100	143	144
Central States Gas & Elec	-----	27	30
Preferred	-----	80	82
Char Con Ry Gas & Elec Co	50 d	-----	-----
Chic City & Concom part ctfs (†)	d	4½	4⅞
Pref partic ctfs (no par)	d	33	34
Chicago City Ry	100	108	110
Chicago Elevated Rys com	-----	9	12
Preferred	-----	30	39
Chicago Rys partic ctfs ser 1	-----	72½	74¾
Series 2	-----	21	22
Series 3	-----	3	3½
Series 4	-----	1½	2
Chicago Sub Gas & Electric	100	-----	12½
Preferred	100	-----	75
Chris & 10th Sts RR—See N Y Rys			
Cin Dayton & Tol Tr com	100	¼	-----
Cincinnati Gas & Electric	100	90½	91½
Cincinnati Gas Transp	100	135	-----
Cincinnati & Hamilton Trac	100	-----	65
Preferred	100	-----	90
Cin New & Cov Lt & Trac	100	88	90
Preferred	100	77	77¼
Cincinnati Street Ry	50 d	57	57¼
Cincin & Subur Bell Telep	50 d	111	-----
Cities Service	100	324	326
Preferred	100	92½	93
Citizens' Pass Ry—See Phil R T			
Citizens Trac—See Phila Co			
City Pass Ry—See Reading Tr			
City Ry (Dayton, Ohio)	100	134	-----
Preferred	100	135	-----
Civic Invest& Indust (Montreal)		82½	82⅞
Clev Painesv & Eastern RR	100	-----	-----
Cleveland Ry	100	109½	110
Cleve Southw & Col Ry	100	4⅛	4¼
Preferred	100	-----	16
Colorado Power	100	28	30
Preferred	100	99½	101
Columbia Gas & Electric	100	-----	39¾
Columbia (SC) Ry Gas & El	100	40	-----
Preferred	100	75	90

Stocks.	Par.	Bid.	Ask.
Columbus Ry Pow & L com	100	58	60
Preferred A	100	97	100
Preferred B	100	71	75
Commercial Union Telep(gu)	25 d	22	26
Commonwealth-Edison Co	100	142½	143
Com'lth Pow Ry & L com	100	61½	63
Preferred	100	84½	85½
Coney Island & Bklyn RR	100	-----	-----
Connecticut Power pref	100	93	95
Connecticut Ry & Lighting	100	67	70
Preferred	100	70	-----
Cons Gas, E L & P (Balt)	100	123½	124¼
Preferred	100	120½	-----
Consolidated Gas (N Y)	See under N Y City		
Consolidated Gas (Pitts) pf	50 d	20	-----
Cons Trac of N J—See Pub Serv Corp			
Consol Water(Utica) 5% pf	100	70	75
7% preferred	100	105	-----
Consumers' Gas (Toronto)	50	160	165
Consumers Pow (Mich) pref	100	97	99
Contin Pass Ry—See Phila R T			
Cumb'l'd Co (Me) P & Lt	100	55	-----
Preferred	100	96	100
Dallas Elec Co common	100	-----	-----
1st preferred	100	-----	-----
2d preferred	100	-----	-----
Danv Champ & Dec pref	100	99	-----
Dayton Power & Light	100	61	64½
Preferred	100	97	98
Dayton & Western common	100	-----	-----
Preferred	100	-----	100
Denver & Northwestern Ry	100	32	35½
Denver Union Water	100	14	16
Detroit Edison	100	148½	149½
Detroit United Ry	100	114	118
Dominion Teleg (Canada)	50	87	-----
Duluth Edison Electric	100	-----	-----
Preferred	100	81	85
Duluth-Superior Trac Co	100	40	45
Preferred	100	55	65
Duquesne Light—See Phila Co			
Eastern Penn Rys com	100	7	10
East Read'g El—See R'd'g Trac			
East St Louis & Suburban	100	12	14
Preferred	100	48	53
Edison Elec Illum (Boston)	100 x	231	-----
Eighth Ave RR—See N Y Rys			
Electrical Securities pref	100	-----	-----
Electric Co of America	10 d	10	11
Electric Invest Corp	100	-----	5
Preferred	100	-----	75
Elec Storage Bat—See Ind. & Misc. Cos.			
Elizabeth Gas Light	20 d	80	-----
Eliz & Tren RR—See Pub Serv Corp			
Elmira W L & RR 1st pf v t c	100	104	106½
El Paso Elec Co common	100	120	125
Preferred	100	100	-----
Empire & Bay State Teleg	100	66	73
Empire District Electric	100	-----	-----
Preferred	100	90	95
Equitable Ill G L (Phila) pf	100	105	110
Essex & Hudson Gas	100	134	136
Fairm't Pk & Had Pass Ry—See Phila R T			
Fairmount Park Transport'n	50 d	-----	-----
Fall River Gas Works	100	260	265
Federal Light & Trac com	100	21	23
Preferred	100	54	56
Federal Utilities	100	-----	-----
Preferred	100	45	55
Ft Wayne & Nor Ind Trac	100	-----	-----
Preferred	100	-----	-----
Franklin Telegraph (guar)	100	41	46
Galveston-Houston El Co	100	33	35
Preferred	100	77	80
Gas & Elec of Bergen County	100	89	91
Gas & Electric Securities	100	300	310
Preferred	100	-----	-----
General Electric—See Ind. & Misc. Cos.			
General Gas & Electric	100	5	7
Cumulative preferred	100	76	76½
Convertible preferred	100	25	26
Georgia Ry & El Co stmpd	100 x	130½	131½
Preferred	100	91	-----
Georgia Ry & Power com	100	16½	18
First preferred	100	94	-----
Second preferred	100	26½	28
Gold & Stock Teleg (guar)	100	111	-----
Grand Rapids Ry preferred	100	60	65
Hackensack Water	25 d	-----	-----
Preferred	25 d	-----	-----
Harrisburg Lt & Pow pref	50 da	47	49
Hartford Electric Light	100	310	315
Hartford City Gas Lt com	25 d	64	64½
Preferred	25 d	52	52½
Havana Elec Lt & Power	100	104	106
Preferred	100	108	109
Holyoke Street Ry	100	93	96
Houghton County Elec Lt	25 d	16	18
Preferred	25 d	22	23
Houghton County Tr com	100	-----	50
Preferred	100	85	90
Houston Gas & Fuel pref	100	102	106
Hudson County Gas	100	132	133½
Illinois & Mississippi Teleg	50 d	40	-----
Illinois Traction common	100	-----	-----
Preferred	100	-----	89
Illum & Power Securities	100	24	27
Preferred	100 a	94	97½
Indiana Lighting	100	85	-----
Indiana Rys & Lt common	100 s	60	-----
Preferred	100	101	-----
Indiana Union Traction	100	-----	-----
Indianapolis Gas	50 d	62½	63½
Indianap & Southeast Tr pf	100	-----	85
Indianapolis St Ry Co	100	102	103
Indianap W W Sec, pref	100	97	100
Interboro Consol Corp v t c	(†) d	19	19¼
Preferred	100	75½	76
Internat Ocean Teleg (guar)	100	98	104
International Trac (Buffalo)	100	50	52
4 % preferred	100	48	52
7% preferred	100	-----	90
Inter State Rys preferred	10 d	9½	10
Jacksonville Traction com	100	-----	-----
Preferred	100	60	-----
Jersey Central Traction	100	30	-----
Kansas Gas & Electric pref	100 a	95	100
Kansas Natural Gas	100	36¼	39½
Kentucky Securities Corp	100	25⅜	-----
Preferred	100	84	90

a Purchaser also pays accrued dividend. b Basis. d Price per share, not per cent. f This price includes accrued interest. k Last sale.
n Nominal. s Sale price. x Ex-dividend. y Ex-rights. (†) Without par value.

Stocks.	Par.	Bid.	Ask.
Keystone Telephone	50 d	12¼	13
Preferred	50 d	67	68
Kings County Elec & Pow	100	127	128
Kinloch Long Dist Telep	100	148	150
Laclede Gas Light	100	108	109
Preferred	100	99½	100
Lake Shore Elec common	100	7	8
First preferred	100	53	60
Second preferred	100	-----	20
Lancaster Co(Pa)Ry&Lt pref	50 d	44	47
Laurentide Power	100	60¾	61
Lehigh Valley Transit com	50 d	20⅜	21
Preferred	50 dx	42	42½
Lincoln (Neb) Gas & El Lt	100	47	52
Little Rock Ry & Elec	100	-----	-----
Preferred	100	-----	-----
Lone Star Gas	100	90	92
Louisville Home Telephone	100	100	-----
Louisville Traction Co	100	64	65
Preferred	100	101½	-----
Lowell Electric Light	100	225	230
Lowell Gas	100	235	242
Manhat Elev Ry (N Y)	100	130	132
Manufac Lt & Ht., Pittsb	50 d	-----	59¼
Marconi Wireless Tel of Amer	5 d	3	3¼
Marin County Water	100	-----	-----
Mass Electric Companies	100	4½	5
Preferred, stamped	100	33	33¼
Massachusetts Gas Cos	100 x	90¼	90¾
Preferred	100	82	84
Massachusetts Ltg Cos com	d	21½	23½
Preferred	100	100	102½
Memphis Street Ry com	100	-----	-----
Preferred	100	62½	-----
Mexican Light & Power	100	-----	-----
Mexican Northern Power	100	-----	-----
Mexican Telegraph	100	210	225
Mexican Telep & Teleg	10 d	75c	1½
Preferred	10 d	3¾	4
Mexico Tramway	100	-----	-----
Michigan Light pref	100	97	99
Michigan State Telep pref	100	90	-----
Middle West Utilities	100	59	61
Preferred	100	82	83
Milw Elec Ry & Lt pref	100	100	-----
Mississippi River Power	100	-----	17
Preferred	100	-----	39
Mobile Electric pref	100 a	87	91
Mohawk Valley Co	100	94	96
Monongahela Val Tr com	100	57	-----
Preferred	100	-----	-----
Montana Power	100	96	98
Preferred	100	117	-----
Montreal Telegraph	40	-----	k 136
Montreal Tramways com	100	-----	-----
Montreal Tram & Pow		38½	39
Mountain States Tel & Tel	100	112	113
Municipal Gas (Albany)	100 x	140	142
Muskogee Gas & Electric	100	-----	-----
Preferred	100 a	89	95
Narragansett Electric	50 d	92½	95½
Nashville Ry & Light pref	100	-----	77
National Light, Heat & Pow	100	5	7
Preferred	100	35	38
National Properties com	100	77½	78½
Newark Consolidated Gas	100	95½	96½
New Bedford Gas & Elec	100	275	-----
New Bedford & Onset Ry	100	33	-----
New England Co com	100 n	43	48
First preferred	100 n	93	98
Second preferred	100 n	60	65
New England Tel & Tel	100	128	129
New Haven Gas Light	25 d	40	41
New Haven Water	50 d	86	-----
New Orl Rys & Light Co	100	19¼	-----
Preferred	100	65¼	67½
New York City—			
Consolidated Gas	100	138¾	139
N Y Mutual Gas Light	100	148	155
New York Railways	100 n	24	27
Bleecker St & Fult'n F'y	100	20	25
Bway & 7th Ave guar	100	155	168
Central Crosstown 7%	100	-----	-----
Christopher & Tenth Sts	100	110	128
Eighth Ave	100	285	300
42d St & Grand St Ferry	100	230	260
Ninth Ave guar 6%	100	125	160
Second Ave	100	-----	-----
Sixth Ave	100	110	120
Twenty-third St guar	100	220	260
N Y & Richmond Gas	100	-----	-----
N Y State Rys common	100	53	55
Preferred	100	80	82
Niagara Falls Power	100	164	167
Norfolk Railway & Light	25 d	-----	-----
Northampton (Mass) St Ry	100	80	90
Northern Calif Power Cons	100	14	-----
North'n Idaho & Mont Pow	100	-----	-----
Preferred	100	-----	-----
Northern Ohio Tr & Light	100	100	-----
Preferred	100	98	98½
Nor Ontario Lt & Pow com	100	14	17
Preferred	100	56	61
Northern States Power	100	104½	105
Preferred	100	100	101
Northern Tex Elec Co com	100	48	51
Preferred	100	82	85
Northwest Electric	100	21¼	-----
Preferred	100	85¾	88¼
Northwestern Teleg (guar)	50 d	52⅛	60
Ohio Cities Gas	25 d	83¾	84½
Preferred	100	89¾	90½
Ohio Fuel Supply	25 d	48¾	49
Ohio Gas & Electric pref	100	95½	97½
Ohio State Telephone	100	45¾	46
Preferred	100	106⅞	107½
Ohio Traction—Common	100	10	-----
Preferred	100	50	55
Oklahoma Natural Gas	100	80	-----
Old Colony Gas preferred	100	-----	-----
Omaha & Council Bluffs	100	45	55
Preferred	100	71	-----
Ontario Power	100	45	50
Oro Electric Corporation	100	-----	-----
Preferred	100	-----	-----
Osage & Okla (Nat Gas) Co	100	115	-----
Ottawa Light, Heat & Pow	100	-----	-----
Ottumwa(Ia)Ry & Lt pref	100	87½	92½
Pacific & Atlantic Teleg (gu)	25 d	17	18
Pacific Gas & Electric	100	57½	58
First preferred	100	91½	91¾
Second preferred (old pref)	100	-----	-----
Pacific Light Corporation	100	123	-----
Preferred	100	-----	88¼
Pacific Power & Light pref	100	93	98
Pacific Telep & Teleg	100	37	38
Preferred	100	96½	97
Paducah Tr & Light com	100	-----	5
Preferred	100	-----	20
Paterson & Passaic Gas & El	100	88	91
Pawtucket Gas preferred	100	95	99
Pennsylvania Lighting com	100	35	40
Preferred	100	78	83
Pennsylvania Water & Pow	100	83	83½
Pensacola Elec Co, com	100	-----	12
Preferred	100	75	80
People's G L & C (Chic)	100	112¼	112½
Peopl e's Nat Gas & Pipeage	25 d	34½	-----
Phila Co (Pittsburgh)	50 d	40	41
5% non-cum preferred	50 d	36	38
6% cum preferred	50 d	41½	42
Allegheny Traction	50 d	-----	-----
Citizens Traction	50 d	53	-----
Duquesne Light pref	100	107¾	108½
Federal St & Pleasant Val	25 d	18	-----
Pittsburgh & B'ham Tr	50 d	25	-----
United Traction preferred	50 d	-----	20
Phila Electric ($22.50 paid)	25 d	29	29¼
Phila Rap Tran Vot Tr Ctfs	50 d	19½	19⅝
Citizens' Passenger guar	50 d	272	277
Continen Pass Ry ($29 pd)	50 d	119	122
Fairm't Pk & Hadding'n	50 d	57	60
Frankf'd & Southwark Pass	50 d	342	347
Germantown Passenger	50 d	104	106
Green & Coates Sts ($15 pd)	50 d	115	120
Hestonville M & F com	50 d	40	44
Preferred	50 d	58	60
Phila Cy Pass Ry($23¾ pd)	50 d	149	152
Phil & Gray's Fy ($25 pd)	50 d	76	78¼
Philadelphia Traction	50 d	79½	80
Ridge Ave Pass ($28 paid)	50 d	-----	237
2d & 3d Sts Ry guar	50 d	240	250
13th & 15th Sts Pass Ry	50 d	225	242
Union Pass ($30 5-6 pd)	50 d	184	190
Union Traction ($17½ pd)	50 d	45⅛	45⅝
West Phila Pass guar	50 d	199	200
Pittsb & Birm Trac—See Phila Co			
Pittsburgh Oil & Gas	100	11	11½
Portland (Me) Gas Light	50 d	62	65
Portland (Ore) Ry Lt & Pow—			
New stock (75% paid)	100	-----	-----
Porto Rico Rys Ltd	100	45	46
Preferred	100	90	95
Providence Gas	50 d	88	91
Providence Securities Co—			
United Trac & Electric	100	85	88
Providence Telephone	50 d	100	-----
Public Service Corp of N J	100	132	134
Camden & Sub ($5 paid)	25 d	19	20
Consolidated Trac of N J	100	73	73½
Elizabeth & Trent com	50 d	26	s 33¾
Preferred	50 d	39	41
Rapid Transit St Ry Co	100	225	-----
So Jersey Gas Elec & Trac	100	127	130
Public Service Co of Nor Ill	100	114	116
Preferred	100	102	103
Puget Sound Tr Lt & Pow	100	19½	-----
Preferred	100	54½	-----
Quebec Ry Lt Heat & Pow	100	35	35¼
Railways Company General	10 d	-----	-----
Rap Tran St Ry—See Pub Serv Corp			
Reading Traction	50 d	26	28
City Passenger Ry	50 d	115	120
East Reading Electric Ry	50 d	73	80
Reading Transit & Lt, pref	50 dn	85	90
Republic Ry & Lt com	100	50	51
Preferred	100	78	80
Rhode Island Elec Protect	100	127	-----
Richmond Light & RR	100	17	20
Roch Ry & Light preferred	100	85	88
Rutland Ry Lt & Pow	100 n	15	25
St Jos Ry Lt Ht & Pow pref	100	68	71
Salem (Mass) Gas Light	100	-----	k 200
San Fr-Oak Term Rys pf A	100	-----	-----
Savannah Electric Co	100	-----	5
Preferred	100	-----	20
Scioto Valley Trac com	100	10½	12
First preferred	100	99	100
Preferred	100	72	74
Shawinigan Water & Power	100	134	134¾
Somerset Un & Middlesex Lt	100	71	73
South Calif Edison com	100 x	91	93
Preferred	100	106	109
South & Atlan Teleg (guar)	25 d	22	24
Southern New Eng Telep	100	147	149
Rights		4	5
Southern Utilities com	100	-----	-----
Preferred	100	-----	-----
So Jer Gas El & Tr—See Publi c Servic e Corp			
Southwest Missouri RR	100	-----	-----
Southwest'n Pow & Lt pref	100 a	97½	100
Spokane & Inl Emp-Cap stk	100	-----	1
Preferred ctfs	100	1	4
Springfield (Mo) Ry. & L. pref	100	96	101
Spring Valley Water	100	63¼	63¾
Standard Gas & Elec (Del)	50 d	15½	16½
Preferred	50 d	43	44
Superior Water, L & P com	100	50	60
Preferred	100	85	95
Tampa Elec Co	100	130	135
Tennessee Ry L & P com	100	12½	13
Preferred	100	53½	54¼
Terre Haute Ind & East	100	6	10
Preferred	100	30	40
Terre Haute Tr & Lt pref	100	102¼	104
Texas Power & Light, pref	100	96	100
Third Ave Ry (N Y)	100	54⅛	54½
Toledo Bowling Green & So	100	-----	-----
Toledo Home Telephone	100	-----	-----
Toledo Rys & Light Co	100	-----	-----
Toledo Trac. L & P com	100	53	-----
Preferred	100	90	-----
Toronto Railway	100	88	89
Tri-City Ry & Light Co	100	55	-----
Preferred	100	9 3	95
Tri-State Telep & Teleg	10 d	10	-----
Preferred	10 d	9	10
Troy (N Y) Gas	100	145	150
23d Street—See N Y Railways			
Twin City Rapid Transit	100	95	97
Preferred	100	127	135
Union Natural Gas	100	175	-----
UnionStRy(New Bed,Mass)	100	160	-----
Union Trac of Ind com	100	-----	-----
First preferred	100	-----	-----
Second preferred	100	-----	-----
United Elec of New Jersey	100	92	-----
United Electric Secur pref	100	108	112
United Gas & Elec Corp	100	10	15
First preferred	100	70	73
Second preferred	100	12	15
United Gas & Elec of N J pf	100	79	83
United Gas Improvement	50 d	91½	91¾
United Ill Co of New Haven	100	310	-----
United Light & Rys com	100	51	53
First preferred	100	78	79
United Railways of St Louis—			
Common	100	-----	4½
Preferred	100	14⅝	15
United Rys & Elec(Balt) com	50 d	31⅞	32
United Rys Investment Co	100	10	10⅛
Preferred	100	21	22
United Trac & Elec—See Prov Sec Co			
United Utilities	100	23	27
Preferred	100 a	94	97½
Utah Power & Light pref	100 a	98	101
Utah Securities Corp	100	18⅝	19
Virginia Ry & Power com	100	47	50
Preferred	100	101	103
Wash Balt & Annap ctfs	50 d	-----	k 5
Preferred	50 d	33½	35
Washington (D C) Gas	20 d	70	70⅞
Wash (D C) Ry & El com	100	81½	84
Preferred	100	81½	82¼
Wash-Virginia Ry, pref	100	-----	-----
Washington Water Power Co	100	60	65
Western Ohio RR ctfs	100	-----	-----
Western Power	100	18½	20
Preferred	100	69	70
Western Rys & Light pref	100	-----	-----
Western States Gas & Elec	100	38	42
Preferred	100	89	92
Western Union Telegraph	100	102½	103
West'house Elec & Mfg com	50 d	63⅝	63⅞
First preferred	50 d	72	75
West Penn Power pref	100	103	106
West Penn Rys preferred	100	73	75
West Penn Traction pref	100	85	-----
West Penn Tr & Wat Pow	100	22¾	23⅜
Preferred	100	70	-----
Winnipeg Electric Ry	100	90	92
Wisconsin Edison common	100	51	53
Wisconsin-Minn L & P, pf	100 a	100	103½
York (Pa) Rys common	50 d	13	13¾
Preferred	50 d	36¼	37

a Purchaser also pays accrued dividend. *d* Price per share not per cent. *e* New stock. *h* Ex-stock dividend. *k* Last sale. *n* Nominal. *s* Sale price. *u* Ex-warrants. *v* Old stock. *x* Ex-dividend. *y* Ex-rights.

INDUSTRIAL AND MISCELLANEOUS SECURITIES

In the rearrangement of our quotation lists we classify under the designation "Industrial and Miscellaneous Securities," all issues which *do not* appear under the previous two headings, namely "Railroads (Steam)" and "Public Utilities." In the case of stocks, however, we put "Textile Manufacturing," "Insurance," "Mining," "Real Estate and Land," "Title Guarantee and Safe Deposit Companies" under separate heads, then follow with the rest of the "Industrial and Miscellaneous."

Quotations marked "*f*" indicate that accrued interest is included in the price. Prices not marked are "and interest," that is, purchaser has to pay accrued interest in addition to the price. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
INDUSTRIAL & MISCEL'NE OUS B ONDS.		
Acme White Lead & Color Wks—		
1st 6s July 1917 to '28 op J&J	96	100
Adams Exp col tr g 4s '48 M&S	84½	85
Col tr g 4s 1947 J&D f	82½	83
Advance-Rumely deb6s'25 M&F	88	89
Aetna Explosives 6s Jan '45 Q-J	87	89
Ala Steel & Shipbldg—See Tenn C I & RR		
AlaskaGold Minesdeb6s'25 M&S	86	86½
Deb 6s 1926 Ser B M&S	85	86
American Agricultural Chem—		
1st g 5s 1928 s f conv A&O	102⅞	103
Conv g deb 5s 1924 F&A	99⅞	100¼
American Can—		
S f deb g 5s 1928 opt F&A	100	100½

b Basis. *f* This price includes accrued interest. *k* Last sale. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Amer Cot Oil g 5s 1931 opt M&N	96	97⅜
5% notes Nov 1 1917 M&N	100⅞	101¼
Amer Graphophone 6s '30 J&D	102	102½
Am Hide & Leath 1st g 6s '19 M&S	103⅝	104
Am Ice Sec—Deb g 6s '25 A&O	87¾	88
American Ice Co—R E 1st & gen s f 6s '42 opt '13 F&A	100¾	101½
Amer-La France Fire Eng Inc. 6% conv notes 1926 M&N	100	103
Amer Locom 5% notes 1917 J&J	100½	101
Am Malt 6s '14 ext to '17 J&D n	99	101
Amer Pipe & Constr Securities—Coll tr g 6s 1922 opt F&A	101¾	102½
Am Pipe & Fdy 6s 1928 J&J	102	-----
Am Sew Pipe—1st s f 6s '20 M&S	92½	-----
Amer Smelters Securities—Conv s f deb g 6s 1926 F&A	110½	112
Amer Spirits Mfg g 6s 1920 M&S	-----	-----
Amer S S of W Va 5s 1920 M&N	102	104
Amer Steel Found's 6s 35. A&O	99	102
Deb 4s 1923 F&A	88	89½
AmerThread col tr 4s g 1919. J&J	99	99⅛
Amer Tobacco 6s g 1944 A&O	118	119⅞
4s g Aug 1 1951 F&A	82½	87
American Type Founders—Deb gold 6s 1939 M&N	97	100
American Writing Paper—1st g 5s '19 op aft July '09. J&J	88½	89
Anaconda Cop 5% notes '17. M&S	100⅜	100⅝
Armour & Co.—Real est 1st g 4½s 1939 op J&D	93¾	94
Associated Oil Co—5s 1922 F&A	103¼	-----
Astoria (NY) Veneer Mills & D—1st s f g 6s 1941 opt J&J	96	100
Atl Gulf & W Indies SS Lines—Col tr g 5s Jan 1 1959 J&J	85¼	86
Atlas Port Cement 1st 6s '25 M&S	100½	102½
Baldwin Locomotive Works—1st s f 5s 1940 op aft '15 M&N	103	105
Barney & Smith Car 5s 1936 J&J	80	90
Beech Creek C & C 5s '44 J&D	94	97
Bethlehem Steel Corporation—Beth St 1st ex g 5s '26 gu. J&J	103¼	103⅝
Beth St pur m 6s Aug '98. Q-F	121	-----
Beth St 1st l & ref 5s '42. M&N	102⅛	102½
Bon Air Coal 2d ser 6s '28 J&J	85	95
Booth Fisheries s f 6s 1926. A&O	92⅜	92⅞
Boston Term Co—3½s '47 F&A	-----	-----
Braden Copper Mines Co—S f g 6s 1931 F&A	97½	98⅞
Brooklyn Ferry Co—Con 5s '48 ctfs dep stpd. F&A f	-----	-----
Buffalo Iron 5s 1925 A&O	80	88
Buffalo&Susq Iron 5s 1932 J&D	96⅝	99
Deb g 5s Jan '26 op '10 M&S	94⅛	96
Burns (P) &Co 6s '24 op af '14 A&O	100	103
1st & ref s f 6s 1931 J&J	98	100
Bush Term 1st 4s 1952 A&O	88	-----
Cons g 5s Jan 1 1955 J&J	91⅝	93
Bush Terminal Buildings Co—1st s f gold guar 5s 1960. A&O	89	89⅜
California Wine Association—Conv g5s Sep10'25 op s f M&S	-----	96½
Canada Cem't 1st 6s '29 op A&O	-----	98
Canadian Car & Fdy Co, Ltd—1st s f g 6s 1939 J&D	-----	96½
Canadian Cons Rubber, Ltd—Gold 6s 1946 opt 1911 A&O	-----	97½
Canadian Cottons 5s 1940 J&J 2	80⅛	-----
Case (J I) Threshing Machine—1st M 6s 1916-1926 op J&D b	5.60	5.20%
Cent Hud St'boat—5s '19 M&N	95	100
5s April 1933 A&O	95	100
Central Leather 5s 1925 A&O	102⅝	103
Cerro de Pasco Cop 6s 1925 M&N	119	121
Ches&Del Can 1st 5s(4s) '26 J&J	-----	-----
Chic Bd of Trade 4s, 1927. J&D	-----	-----
Chic Jct coll tr ref g 4s 1940 A&O	-----	86
Coll tr ref 5s 1940 A&O	101⅜	101⅝
Chic Pneu Tool 5s Dec 31'21 J&J	98¾	99¼
Chicoutimi Pulp 6s '43 J&J	93	97
Chili Copper conv 7s 1923. M&N	126	127
Clearfield Bit Coal 4s 1940. J&J	-----	-----
Cleve & Sandusky Brewing—1st s f g 6s J'ne 1 '48 op J&J	60	63
Clyde SS 1st 5s 1931 opt F&A	95	98
Col Fuel & Iron s f 5s 1943. F&A	95	98⅜
Col Fuel gen g 6s 1919 M&N	102	-----
Gr'd Riv C&C 6s July '19. A&O	-----	94½
Colorado Industrial—1st g gu 5s ser A&B '34 op F&A	79	80
Computing-Tabulating-Rec Co—Sink fund gold 6s 1941 J&J	86½	87
Congress Hotel Co (Chicago)—1st M 5s 1917-1941 J&J	Basis	5½%
Cons Ind Coal 5s '35 gu opt. J&D	18	-----
Cons Tobac coll tr 4s '51 F&A	81⅛	-----
Consol Coal 4½s 1934 opt. M&N	92½	93
1st & ref s f g 5s 1950 J&D	93½	94
Conv 6% g '23 op aft '16. F&A f	103¼	103½
Continen Coal 5s'52 op'06. F&A f	48	-----
Corn Prod Ref s f 5s '31 M&N	98¼	99¼
1st g 5s 1934 s f M&N	97⅞	98¼
Cramp(Wm) SonsShip&En Bldg 1st M g 5s 1929 opt M&S	103¼	103¾
Crew Levick Co—1st s f g 6s 1931 F&A	99¾	100
Cuban-Am Sug coll 6s '18 op A&O	102¼	102⅜
Davies (Wm) Co 1st 6s '26. J&J	100	102½
Distillers' Securities Corp—Col tr cv g 5s '27 op '08. A&O	73⅞	74
Domin Coal 5s '40 op '10. M&N	94	96
Dominion Iron & St 5s 1929. J&J	87½	-----
Dunlop Tire & Rub Goods, Ltd—1st s f g 6s 1927 opt M&S	100	101
du Pont (E I) de Nem Powd—Gold 4½s June 1 1936. J&D	101	102
Eagle&Phenix Mfg 5s 1926. J&J	87	-----
Eastern SS 1st 5s 1927 op. M&N	93	95
Eastern Steel 1st5s'31 op'16 F&A	93	95
Fairmont Coal 5s 1931 J&J	96½	97
Federal Sugar Refining—5% notes May 1917 op. M&N	100	-----
Fort St Union Depot—See Steam	RR Bonds	
General Baking 1st 6s 1936 J&D	80	85
General Elec 3½s 1942 op. F&A	81⅝	82
Deb g 5s 1952 op M&S	106¾	-----
General Petroleum Corp—1st M s f 6s June 1926 J&J	100⅜	-----
General Rubber 5s 1918 J&D	100⅞	101⅛
Girard Pt Storage 3½s '40. A&O	-----	-----
Gordon Ironsides&Fares Co, Ltd, 1st s f g 6s 1927 opt J&J	98	99
Gottlieb-Bauerschmidt-Straus Brew Co—1st 4s 1951 M&S	27	30
2d Income 5s Sep 1951. M&N f	2	4
Granby Con Min Smelt & Pow—1st conv 6s 1928 ser A M&N	107	107½
Stamped	107	107½
Grand River Coal & Coke—See	Col Fuel & Iron	
Gt North'n Paper g 5s 1927. J&J	-----	-----
Hall Signal 6s '17-'20 A&O	96	99
Havana Tobacco—5s 1922 J&D f	50	58
Hawaiian Com&Sug 5s '19 A&O	-----	-----
Hecker-Jones-Jewell 6s '22 M&S	102	104
Hoboken Land & Impt Co—1st M g 5s Nov 1930 M&N	102	-----
Hock Val Products 5s '61 op. J&J n	34	40
Hoster-Columbus Co 6s '40. A&O	62	-----
Hudson Nav g 6s 1938 op. F&A	65	70
Huebner-Toledo Brew 6s '30 J&J	58	59
Huntington Land & Impt—Coll tr g gu 6s 1916-1927 J&D	101	103
Illinois Steel—Deb 4½s '40. A&O	93½	93⅝
Independent Brewing 6s '55 J&J	59½	60
Indiana Steel 1st 5s 1952 M&N	104¼	104⅜
Ingersoll-Rand—1st g 5s Dec 31 1935 opt Dec 31 1910 J&J	102½	105
Inland Steel 1st 6s 1917-28. A&O b	5¼%	5%
Ext&ref 6s '42 op '16 ser A. J&J	104	-----
Internat Agricul Corp—1st&coll tr s f g 5s '32 op M&N	79	80
Inter Harv 5% Feb 15 1918. F&A	101⅜	101¾
International Merc Marine—Coll tr deb 4½s '22 op '07 A&O	110¼	-----
N Y Tr Co ctfs of dep	108½	109½
New 1st M 6s when iss	97¼	97¾
Int Naviga'n 5s '29 op '09. F&A	110	-----
Internat'l Paper—6s 1918. F&A	101¾	102½
Con conv g s f 5s '35 op '09 J&J	99	99⅛
Internat Salt g 5s '51 op A&O	75	77
Internat Silver 1st 6s '48 J&D	109	110
Deb 6s 1933 J&J	99	101
International Steam Pump—1st lien s f g 5s '29 op M&S	-----	-----
Guar Tr Co ctfs of dep	82	86
Jeff & Clear C&I 1st 5s '26. J&D	104	-----
2d gold 5s 1926 J&D	93	-----
Indiana Co 1st s f 5s '50 J&J	92	-----
Jones & Laughlin St 5s '39. M&N	104	104½
Kanawha & Hocking C & C Co—1st g gu s f 5s '51 op '06 J&J f	-----	-----
Kan City Brew 6s 1930 M&N	39	43
Knickerb Ice 1st 5s '41 opt. J&D	84	85
La Belle Iron Wks—1st & ref 5s 1940 J&D	100⅝	101
Lackaw St 5s '23 op to '06 A&O	100	100½
1st 5s 1950 op after 1915. M&S	97⅝	97⅞
Eq 5s 1917-1926 M&S 15 b	5%	4.75%
Lake Superior Corp Inc 5s '24 Oct 1st & coll tr gold 5s 1944. J&D	n38 n67	40 75
Lake of the Woods Mill Co, Ltd 1st M 6s June 1923 J&D	102	103½
Latrobe-Connellsville C & C—1st s f g 6s 1931 opt J&D	100	-----
Laurentide Paper 1st 6s '20 J&J 2	-----	-----
Lehigh Coal & Nav—Gen M g 4½s May 1924 Q-F	101¾	102½
Funding 4s g July 1 1948. J&J	97	98
Col tr power 4½s '21 op. J&D	100¾	101½
Coll tr g 4½s 1930 op M&N	101½	-----
Con s f g 4½s 1954 J&J	102	102¾
Leh & W-Barre Coal—See Cent	RR of	NJ p 33
Liggett & Myers g 7s 1944. A&O	126¾	127¼
Gold bonds 5s 1951 F&A	101½	102
Lima Locomotive Corp—1st s f g 6s 1932 M&N	95	98
Lorillard (P) Co g 7s 1944. A&O	126	126½
Gold bonds 5s 1951 F&A	101½	102¼
Mallory SS 1st s f 5s 1932 J&J	91½	93
Maryland Steel 1st 5s 1922. F&A	99	101
Metropolitan SS 5s 1939 J&J	-----	86
Mexican C & C 5s 1926 op. M&S f	-----	-----
Mexican Petroleum of Del Ltd—1st l conv s f 6s '21 Ser A A&O	113	116
Series C	108	116
Midvale Steel & Ordnance—Conv s f 5s 1936 M&S	98⅜	98⅝
Monon Coal—See Chic Ind & L	Ry p34	
Monon Riv Con C&C 6s '49 A&O	117	119
Morgan & Wright 5s '18. J&D	100¼	100½
Morris & Co 1st s f 4½s '39. J&J	92¾	-----
Mtge Bond 4s Ser 2 '66 op. A&O	73	-----
5s Ser 3 1932 op '22 J&J	-----	95
Mt Vernon-Woodberry Mills—6% notes 1918 F&A	100½	100¾
Nat Enam & Stpg 5s '29 J&D	100	100½
National Fire Proofing—1st&coll tr g 5s '17-'32 op M&S	98½	-----
Nat Starch deb 5s 1930 gu J&J	85	92
National Tube 1st 5s 1952 M&N	102	102⅛
Natomas Co of Cal—Gen & ref 6s 1935 J&J	61	63
N E Cot Yarn Co g 5s 1929 F&A	91	-----
New Eng Nav—See N Y N H & H RR		
N J Zinc 1st 4s 1926 A&O	98	-----
N Y Air Brake 1st 6s '28 conv M&N	104⅞	105
N Y Dock Co—1st g 4s '51 F&A	72½	74
N Y & E R F'y—5s '22 M&N	-----	-----
N Y & Hob F'y 5s May '46 J&D	99	-----
Hoboken Ferry 5s '46 M&N	100	-----
N Y & N J Ferry—5s '46. J&J	98	-----
Nipe Bay Co 5s 1925 M&N	97½	98½
O'Gara Coal 5s 55 op aft '08. M&S f	20	30
Ogilvie Flour Mills 6s '32 J&D	-----	-----
Series B	-----	-----
Series C	-----	-----
Otis Elevator 5s '20 op '13 A&O	100¼	101
Pacific Coast Co—G 5s '46 J&D	96	100¼
Palace Hotel (San Fran) 1st 6s Aug 1 1928 F&A	-----	-----
Park & Tilford s f 6s '36 J&D n	80	83
Parsons (W Va) Pulp & Lumber 1st m g 6s '17-'24 opt M&N	94	99
Penmans, Ltd—1st 5s'26 op M&N	84½	-----
Pennsylv C & C 1st 5s '32 op J&J	99	100
Pennsylv Steel 1st 5s 1917. M&N	100	100½
Pa&Md Steel con g 6s '25. M&S	106¼	106¾
Span-Amer Iron 6s 1927. J&J	102½	103
Pierce Oil Corp conv 6s '24 J&J	85	87
Pittsb Brewing 6s Feb 4 '49. J&J	-----	75
Pitts-Buff sf 5s'29 op aft'12. F&A	94½	-----
Pitts Coal deb 5s July 1931 M&S	-----	100
Pittsb Term Warehouse & Trans 1st ref g 5s Nov 1 1936. M&N	99½	101½
Pittsburgh-Westmoreland Coal—1st s f g 5s 1947 opt M&N n	65	75
Pitts & Westm C5s'25 op. M&N	95	97
Pleasant Vall Coal 5s 1928. J&J	86	88
Pocahontas Consol'd Collieries—1st gold 5s 1957 opt J&J	93¾	94½
Powell River Co, Ltd—1st m g 6s '17-'27 opt '15 J&J	-----	-----
Producers Transp 5s 1921. J&J	99¾	101
Provid't Loan Soc 4½s 21 M&S	97	98
Ry Steel-Spring 5s '21 opt. J&J	101	101⅛
1st M g 5s 1931 opt A&O	97½	98
Remington Arms Un Met Cart—5% notes 1919 F&A	84½	86
Remington Typewriter—1st M 6s 1917-1926 J&J	98	100
Republic Ir & Steel 5s '40. A&O	100	100⅛
Roch & Pitts C&I 5s 1946. M&N	98	-----
1st s f g 4½s 1932 opt F&A	93	-----
Rocky Mtn Fuel 5s 1941. A&O	-----	-----
Rogers-Brown Iron 5s '17-40 J&J	92	-----
St Clair Furnace 5s '17-'39 F&A b	4.60	4.40%
St Jos Stock Yds 4½s 1930. J&J	-----	-----
St Lawrence Pulp & Lumber—1st M 6s 1917-1933 F&A	85	95
St Louis Brew Assn 6s 1939. J&J	84½	-----
St Louis Car Co 6s '21-'23 M&N	90	95
St L Nat Stock Yds 4s '30. J&J	85½	87
St L Rocky Mt & P 5s'55 stp J&J	84	87
St P Union Depot—6s '30. M&N	107	-----
Consol 5s 1944 M&N	-----	-----
Consol 4s 1944 M&N	-----	-----
Securities Co N Y 4% cons M&S f	58	60
Sibley Mfg Co 1st 5s 1932 J&J	80	90
Sioux City Stk Yds 1st 5s'30 J&J	90	94
Sloss Iron & Steel 1st 6s'20. F&A	101	103
Consol 4½s 1918 A&O	98½	100
Somerset Hotel Tr 4s 1921. J&D	-----	97
Standard Mill—1st g 5s 30 M&N	98⅝	99¼
Steel Co of Can 6s 1940 J&J	96½	-----
Sulzberger & Sons Co—See Wilson & Co.		
Sun Cr Co col tr s f g 5s '44. J&J f	22	-----
Swift & Co 1st s f g 5s '44. J&J	100¾	101⅛
T H Symington conv 6s '20 J&J	100	103
Temple Coal s. f. 5s 1924. J&J	101	102
Tenn C I & RR gen 5s '51 J&J	101	102
Birm Div 1st cons 6s '17. J&J	100⅛	100½
Tenn Div 1st 6s Jan '17. A&O	100⅛	-----
Ala Steel&Shipbdg 6s '30. J&J	104	108
Cahaba C M Co 1st 6s '22 J&D	-----	108
Tenn Cop Co conv 6s '25 sub rct	95½	97
Texas Co deb 6s '31 op '15. J&J	105½	105⅝
Torrington Co 1st g 5s '18. M&S	102½	103
Union B & P 1st g 5s '30 op J&J	94	95
Stamped	93⅝	94½
Union Ferry Co—5s 1920. M&N n	97	100
Union Oil Co of California—First lien s f 5s 1931 opt. J&J 2	95¾	96½
Union Steel Co 1st 5s'52 gu. J&D	106¼	107
Un Transpor 1st 5s 1923 F&A	96	99
Union Typewriter—See Remington Typewr		
Unit Fruit—Deb 4½s 1923. J&J	98⅜	98¾
Deb g 4½s 1925 s f J&J	97½	98
5% gold notes 1918 opt M&N	101⅛	101⅜
United Lead deb 5s 1943. J&J	78½	80
U S Env 1st 5s '16-'34 op '19 J&D	100	103
U S Finishing—1st 5s 1919. J&J	99	-----
Con gold 5s 1929 J&J	87	91
U S Realty & Imp 5s g '24 op J&J	70	70⅞
U S Red & Ref Co 6s 1931. J&J	15	16
U S Rubber—Coll tr 6s '18. J&D	102¾	102⅞
U S Smelt Refg & Mining—Conv 6% notes 1926 F&A	109½	110½
United States Steel Corp—Col tr s f 5s Apr '51 op '11. Var	111	113½
Col tr s f 5s Apr'51 not op. Var	111	113½
Col s f 2d 5s Apr'63 op'13 M&N	106¼	106½
Utah Fuel—See Denv & Rio Gr,	p. 34.	
Vancouver Lumber 6s '17-'25 J&J	95	100
Vandalia Coal 1st 6s '30 op. J&J	-----	97
Victor-Amer Fuel 1st 6s '40 F&A	70	90
Victor Fuel 1st s f g 5s 1953. J&J	65	75
Virginia-Carolina Chemical—1st M g 5s 1923 opt s f. J&D	98¾	98⅞
Conv deb 6s 1924 A&O 15	101½	101⅞
Va Ir Coal & Coke 5s 1949. M&S	83½	85
WebsterC&C 1st g 5s'42 op. M&S	96	98
Welsbach Co col tr 5s '30. J&D	99	99½
West Canada Fl Mills Co, Ltd—1st s f 6s Mch 1928 M&S	100	101
1st & ref s f 6s 1931 M&S	98	100
Western Electric Co—1st 5s Dec 31 '22 op aft '11 J&J	103	103¼
Westinghouse Elec & Man—5% notes Oct 1 1917 A&O	100⅝	101
Westinghouse Machine—1st & ref g 6s Nov 1940 Q-F	101¾	102⅛
West Kentucky Coal 5s '35. J&J	-----	-----
Whitmer(Wm)&Sons 6s '20. M&S	96	99
Wilson & Co 1st 6s 1941. A&O	103	103½
Winchester Repeating Arms—5% notes 1918 M&S	98¼	98⅝

EXCHANGE SEATS.

	No. Last Sale.	$	$
N Y Stock Exch.	1,100	$74,000	-----
N Y Con Stk Ex.	500	750	700
N Y Produce Ex.	1,800	1,900	1,800
N Y Cotton Ex.	450	17,250	-----
N Y Coff & Sug Ex	323	5,000	-----
Baltimore Stk Ex	87	4,000	-----
Boston Stock Ex.	150	16,000	-----
Chic Bd of Trade.	1,622	7,600	-----
Chicago Stk Exch	250	1,275	1,200
Cincinnati Stk Ex	35	2,250	-----
Cleveland Stk Ex	35	1,750	-----
Louisville Stk Ex.	29	2,280	-----
MinneapCh of Com	550	3,650	-----
Montreal Stk Ex.	66	21,000	-----
New Orl Cot Ex.	500	6,000	5,800
Phila Stock Exch.	221	3,200	-----
Pittsb Stock Ex.	120	2,300	2,000
St Louis Stk Ex.	50	1,500	1,000
(SanF) Stk&BdEx	42	8,000	-----
Wash'ton Stk Ex.	40	2,500	2,000

	700	750
	1,800	1,900
	-----	18,000
	-----	-----
	-----	4 000
	-----	17,000
	-----	-----
	1,200	-----
	-----	-----
	-----	-----
	-----	-----
	-----	-----
	5,800	5,900
	-----	3,200
	2,000	2,500
	1,000	1,500
	-----	-----
	2,000	3,000

b Basis. This price includes accrued interest. k Last sale. n Nominal. s Sale rice.

Stocks. Par	Bid.	Ask.
TEXTILE MFG. STOCKS.		
North. Mills. Par.	*Per*	*share.*
AcushnetMill(NB)a	167½	----
Am Linen(Fall R) a	85	87½
American Mfg---a	160	165
Preferred----100	98	100
Amoskeag Mfg(voluntary assn)- (†)	----	77
Preferred---- (†)	98	98½
Androscog M(Me)a	----	*s* 201
AppletonCo(Mass)a	----	*k* 196
Arkwright M(FR) a	82	----
ArlingtonM(Mass)a	111	114
Barnard Mfg(FR) a	60	----
Bates Mfg (Me)--a	----	*s* 275
Beacon Mfg (NB) a	102	----
Preferred------a	113	115
Berkshire Cot Mfg, Adams, Mass--a	195	201
Bigel-HartfCarp't a	84	84½
Preferred------a	109	110
Boott Mills(Mass) a	83	85
Border C Mfg(FR)a	118	120
Boston Mfg(Mass)a	----	*k* 70
Bos Duck (Mass)-c	----	*k*1280
BourneMills(F R) a	114	115
Bristol Mfg (N B) a	86	----
Butler Mill (N B)-a	----	100
Chace Mills (F R) a	115	----
Charlton Mills---a	118	----
Chicopee Mfg (pf)a	----	*k* 97
CityMfgC'rp(NB)a	120	----
Collins Co (Conn) a	175	180
Contin'l M (Me)-a	----	*k* 70
Cornell Mills(FR) a	152½	160
Dartmouth Mfg Corp (N B)----a	200	215
Preferred------a	97	99½
Davis Mills (F R)-a	130	----
Davol Mills (FR)-a	103	----
Draper Corp---100	145	150
DwightMfg(Mass)e	----	*k*1120
Edwards Mfg(Me)a	----	*k* 99
EsmondM(RI),pf a	100	----
Everett M (Mass) a	----	*k* 133
FarrAlpaca(Mass) a	148½	150
Flint Mills (F R)-a	125	130
Franklin Co (Me)-a	----	*s* 212¼
GosnoldM(NB)pf a	96	----
Granite Mills(FR)a	105	108½
Gt Falls Mfg(NH) a	----	*s* 201⅜
Grinnell Mfg(NB) a	130	----
HamiltMfg(Mass) a	----	*k* 84¼
HamiltonW(Mass)a	----	*s* 86
Hargraves M(FR) a	70	72½
Harmony Mills pf-a	----	*k* 98¼
Hill Mfg Co (Me)-a	----	*s* 80¾
Holmes Mfg (N B)a	220	----
Preferred------a	120	----
Kilburn M (N B)-a	160	----
KingPhilipM(FR) a	142½	150
Lancast'rM(Mass)a	----	*k* 86
Laurel Lake (FR) a	95	100
LawrenceMfg(M).a	----	*k* 210
New stock----	----	*s* 121½
Lincoln Mfg (FR)-a	107	110
Lockwood Co(Me)a	----	*k*2100⅛
LowellBleach(M)-a	132	133
Lyman Mills (M)-a	----	*s* 126½
Manomet M(NB)-a	122½	----
Mass Cot Mills---a	123	127
Mechanics'M(FR)a	----	97½
Merch Mfg(FR)---a	116	117½
Merrimack Mfg (Mass)--------a	----	*s* 54½
Preferred------a	----	*s* 87¾
Middlesex Co(M).a	----	*k* 57
Monadn'kM(NH) a	----	*k* 160¼
Mt V-Wood Mills (Balt) v t r----a	15	16
Preferred v t r--a	f63½	----
Nashawena M---a	102	105
NashuaMfg(NH)-e	----	*s* 810
Naumkeag (Mass) Steam Cot Co--a	----	*k* 192
Newmarket Mfg Co (N H)------a	----	*k* 151¼
NonquittSp(N B).a	105	108
Osborn Mills(FR).a	107	110
Pac Mills (Mass)-a	----	*s* 163
Page Mfg (N B)--a	92½	97½
Parker Mills(FR)-a	----	72½
PepperellMfg(Me)a	----	*s* 187
Pierce Mfg(NB) --a	380	420
Pocasset Mfg(FR)a	----	100
Ponemah M(Prov)a	90	120
Preferred------a	----	110
Potomska M(NB) a	----	140
Rich Borden Mfg Co (F R)------a	165	----
Sagamore Mfg (F R)---------a	260	----
Salmon Falls Mfg Co (N H)------a	----	*s* 59
Seaconnet M(FR) a	58	60
Sharp M (NB) pf-a	106	----
Skenandoah Cot Co (Utica)----a	140	----
Soule Mill (N B)-a	98½	----
Stafford M(F R)-a	92	93½
Stevens Mfg(FR)-a	175	----
Taber Mill (N B)-a	129	----
TecumsehM(F R) a	140	----
Thorndike (Mass) *g*	----	*k*1305
Tremont & Suffolk M (Mass)----a	----	*kx*127½
UnionCotMf(FR).a	192½	----
Utica Knitting---a	115	125
Preferred----a	96	100
Utica Steam & Moh Val Cot M.a	195	205
Wampanoag Mills (F R)---------a	81½	85
Wamsutta M(NB)a	111	113
Weetamoe M(FR)a	----	97½
Whitman M (NB) a	170	----
York Mfg (Me)--a	----	*k* 110
Southern Mills.	*Per*	*share.*
Abbeville CM(SC)a	103	106
Amer Spinning Co-	190	----
AndersonCM(SC) a	15	----
Arkwright M (SC)a	115	----
Atl & Gulf C (Ga).a	----	----
Augusta Fac (Ga).a	20	30
Belton Mills (SC)-a	100	110
Bibb Mfg Co (Ga) a	175	185
CabarrusCM(NC)a	----	----
Clifton Mfg (SC)-a	98	102
Clinton CotM(SC)a	110	125
CourtenayMf(SC)a	80	100
Dallas Mfg (Ala)-a	105	----
Darl'g'n Mfg(SC).a	60	80
Eagle & Phenix Mills (Ga)------a	95	100
EnterpriseMf(Ga)a	30	40
Expos'n C M (Ga)a	130	----
Gaffney Mfg (SC) a	65	70
Granitev Mfg(SC)a	15	----
Greenw'd CM(SC)a	75	90
Grendel Mills(SC)a	110	----
Henrietta M (NC)a	----	120
King,JP,Mfg(Ga) a	85	95
LancasterCM(SC)a	150	----
Preferred------a	----	96
Laurens CM(SC)-a	105	115
Lockhart M (S C).a	60	70
Preferred------a	75	----
Louise Mills(NC)-a	----	100
Marlboro CM(SC)a	----	80
Mayo Mills (NC)-a	----	----
Mills Mfg Co(SC).a	100	110
Monarch CM(SC)a	135	141
NewberryCM(SC)a	110	----
Orangeb'gMf,pf--a	----	----
Orr Cot M (SC)--a	80	100
Pacolet Mfg (SC)-a	----	102
Parker Cot Mills-a	2¼	3¼
Guar stock ----a	70	80
Preferred------a	14	17
Pelzer MfgCo(SC)a	97	105
PiedmontMfg(SC)a	145	150
PhillipsButtorffM a	100	105
Poe,FW,Mfg(SC) a	108	----
Roanoke M (N C) a	----	----
Sibley Mfg (Ga)--a	35	----
Spartan Mills(SC) a	120	----
Tucapau M (S C)-a	250	----
Union-Buffalo M (S C) 1st pref---	50	55
Warren Mfg (SC)-a	55	60
Preferred------a	85	95
Wash'n M (Va) pf.a	----	100
Webb Mfg (Nash) a	50	75
Whitney Mfg(SC) a	105	125
Woodside Cot M.a	40	45
Preferred guar-a	----	100
Preferred------a	70	80
Canadian Mills.		
Can Convert, Ltd.a	----	----
Can Cottons, Ltd-a	68½	69⅜
Preferred------a	81¾	82
Domin Text, Ltd-a	88¾	89
Preferred------a	----	*s* 104½
Montreal Cottons.a	59¾	60
Preferred------a	*s* 104¾	103
Penmans, Ltd----a	75½	76
Preferred------a	----	*s* 85
INSURANCE STOCKS.		
Albany. Par.	*Per*	*share.*
Albany InsCo-- 50	190	210
CommerceInsCo 25	170	175
Baltimore.	*Per*	*share.*
German------- 10	19	21
German-Amer-- 25	----	40
Boston.	*Per*	*share.*
Boston--------100	440	460
Colum Nat Life-100	120	123
Conveyancers' Title--------100	----	----
Mass Bonding-----	80	100
Mass F & M------	125	150
Mass Title-----100	----	----
Brooklyn—See N Y		
Detroit.	*Per*	*share.*
Detroit F & M--50	*n* 135	----
Michigan F & M 50	*n* 85	----
Hartford.	*Per*	*share.*
Aetna (Fire)---100	410	415
Hartford Fire--100	850	----
Hartf Steam Boil Insp & Ins---100	495	----
National Fire--100	390	400
Phoenix (Fire)-100	410	415
Standard Fire-- 50	61	65
Life Insurance	*Per*	*share.*
Aetna Accident----	500	----
Aetna Life-----100	830	840
Conn Gen-----100	665	----
Travelers' -----100	900	910
Louisville.	*Per*	*cent.*
German--------50	----	----
Minneapolis.	*Per*	*share.*
Nor'westF& M 100	180	----
Newark.	*Per*	*share.*
American--------5	32½	----
Firemen's ------50	205	210
Newark Fire-----5	13	14
Prudential Life--50	455	----
New Haven.	*Per*	*share*
Security Ins----25	33	35
New Orleans.	*Per*	*share*
Lafayette ------50	225	----
Mechan & Trad 100	----	----
New York.	*Per*	*cent*
City of N Y----100	90	110
Commonwealth 100	300	325
Continental-----25	*d* 55	60
Fidelity-Phenix 100	353	360
Germ'n-Alliance100	----	*s* 290
German-Amer--100	570	580
Germania ------50	345	355
Hanover -------50	165	172
Home----------100	495	505
Niagara--------50	350	375
Northern-------100	90	110
North River----25	150	165
Pacific Fire----25	150	165
Stuyvesant ----100	90	110
United States---20	125	150
Westchester ----10	*d* 67	70
W'msburgh City (Brooklyn)---100	140	175
Philadelphia.	*Per*	*share*
Alliance of Phila-10	----	----
Delaware--------10	----	----
Fire Association-50	----	----
Girard F & M---100	----	----
Ins Co of N A---10	27	27¼
InsCoState of Pa100	100	102
Lumbermen's----25	----	*s* 105½
Mechanics' -----25	----	60
Pennsylvania F 100	425	435
People's Nat Fire 50	18	19
Phila Life------10	10	12
Reliance -------50	55	57
UnitedFiremen's 10	----	*k* 11
Providence.	*Per*	*share.*
Prov Wash'ton--50	99	----
Richmond.	*Per*	*share.*
Virginia F & M--25	81	85
St. Louis.	*Per*	*cent*
Amer Central---50	260	----
St. Paul, Minn.	*Per*	*share.*
St Paul F & M--100	520	----
San Francisco.	*Per*	*share.*
Firemen's Fund 100	316	----
Washington.	*Per*	*share.*
Arlington-------10	8½	9
Corcoran -------50	----	----
Fireman's -------20	19	----
German'Amer--100	*x* 270	----
National Union 5	6	10
Potomac --------25	----	----
MARINE INSURANCE SCRIP.		
Atlantic Mutual—	*Per*	*cent.*
1911----------	*f* 104	106
1912----------	*f* 104½	106½
1913----------	*f* 105	107
1914----------	*f* 105½	107½
1915----------	*f* 106	108
1916----------	*f* 106½	108½
MINING STOCKS	*Per*	*share.*
Acacia ---------1	4c.	5c.
Adventure Cons-25	*b* 3⅞	4
Ahmeek---------25	105	106
Alaska Gold M--10	12	12¼
Alaska Juneau Gold Mining--10	6⅞	7
Algomah -------25	*d* 99c.	1
Allouez --------25	69	70
AmGold M (StL) 10	----	50c.
Amer Zinc Lead & Smelting -----25	52¾	53
Preferred------25	81	81½
Anaconda Cop--50	94⅞	95
Arizona Com'cial-5	14	15¼
Arnold ---------25	----	55c.
Batopilas Min---20	1⅜	1⅞
Bonanza Dev Co 10	40c.	45c.
Butte & Sup----10	65⅝	66
Calumet & Ariz-10	78½	78¾
Calumet & Hecla 25	575	580
Canada Copper--5	2⅛	2⅜
Centennial -----25	21	22
Centre Cr'kMin-10	----	2½
Chili Copper ---25	22⅞	23
Chino Copper----5	61	61¼
Consol Interstate— Callahan-----10	23⅛	25
Con Min & Smel100	36	36½
Cop Range Con 100	70½	71
Cripple Cr'k Cons 1	7-10c.	1¼c.
Crown Reserve---1	45c.	55c.
Daly-West------20	2½	3
Davis-Daly Cop-10	----	----
Dante----------1	3c.	4c.
Doctor Jackpot--1	9½c.	10c.
Dome Mines----10	24½	24¾
Elkton Cons-----1	11c.	12c.
El Paso Gold ----5	40c.	46c.
Federal M&Sm..100	16	21
Preferred-----100	43	45
FirstNational Cop ($3 75 pd)-5	4¼	4½
Franklin -------25	8½	9¼
Gold Dollar Cons-1	2c.	2¾c.
Golden Cycle----	2.41½	2.43
GoldfieldConsol Mines--------10	58c.	60c.
Granby Cons M S & P---------100	89	91
Granite-Bi-Metallic (St Louis)----10	73¾c.	77½c.
Granite ---------	69½c.	71c.
Greene-Cananea100	51¼	52
Hancock Cons--25	13½	14
Hollinger Mines--5	----	----
Homestake Min 100	130	140
Horn Silver M--25	58c.	68c.
Inspiration Cons Copper--------20	66¾	67
Isabella --------1	22c.	23¼c.
Island Cr'k Coal--1	57	----
Preferred ----1	92¾	93
Isle Royale Cop-25	33½	34
Jack Pot--------1	5c.	8c.
Kennecott Cop-(†)	53¾	53⅞
Kerr Lake-------5	4¾	4⅞
Lake Copper----25	13½	14
LaRose Cons M--5	50c.	55c.
La Salle Copper-25	4¼	5
Mary McKinney-1	32c.	37c.
Mason Val Mines-5	*y* 5	5⅛
Mass Cons-------25	*x* 15¼	15⅜
Mayflower------25	3	3½
Miami Copper---5	40⅛	40¼
Michigan-------25	4	4⅛
Mohawk --------25	95	96
Nevada Cons Cop 5	23¼	23½
New Idria Quicks-5	13	14
Nipissing Mines--5	8¼	8⅝
North Butte----15	21⅛	21½
North Lake------25	*b* 1½	1⅞
Ohio Copper----10	25c.	27c.
Old Colony------25	1¾	2¾
Old Dominion---25	72	72½
Ontario Sil Min 100	6	6¼
Osceola --------25	91	91¾
Pittsb Silv Peak--1	7c.	----
Pond Creek Coal.10	19⅛	19¼
Portland --------1	1.93	1.98
QuicksilverMin 100	2½	3½
Preferred----100	3½	3¾
Quincy----------25	91½	92¼
Ray Cons Cop 10	26⅛	26½
St Joseph Lead 10	19¼	19½
SantaFe(G&Cop)10	2⅛	2¼
San Toy----------1	----	19c.
Seneca ($10 pd)-25	----	----
Shannon --------10	*x* 9	9¼
ShattuckArizCop 10	29½	29¾
Superior & Bost-10	8 1 16	8¼
Superior--------25	15½	16
Tamarack -------25	44	45
Tennessee Cop--25	22¾	23¼
Tonopah Belmont 1	4¼	4⅜
Tonopah (Nev)--1	5 15 16	6 1 16

a Par value $100. *b* Assessment paid. *c* Par value $700. *d* Price per share, not per cent. *e* Par value $500. *g* Par value $1,000. *h* Par value $50. *k* Last sale. *m* 1st install. paid. *n* Nominal. *s* Sale price. *t* New stock. *x* Ex-div. *y* Ex-rights. *z* Ex-stock div. † Without par value.

Stocks. Par.	Bid.	Ask.
	Per	share.
Tonopah Ext Min 1	5⅛	5¼
Trinity ---------25	6¾	7
UnitedGoldMines 1	14c	15c
Un Verde Ext--50c	39¼	39¾
Utah Cons -------5	14⅞	15
Utah Copper Co-10	106	106¼
Victoria ---------25	6	6⅛
Vindicator -------1	1.75	1.90
Winona ---------25	4¾	5
Wolverine -------25	44	45
Wyandot --------25	1⅝	1⅞
Yukon Gold -----5	2¼	2⅜
REAL ESTATE TR & LAND STOCKS	Per	share.
Albany Tr (Bost)-*l*	*a* -----	80
Alliance Realty --*l*	70	80
Barristers' Hall Tr (Boston)-------*l*	*a* -----	75
Bedford Tr(Bost)-*l*	*a* 55	65
BerkeleyHotlTr(B)*l*	*a* 57	65
Bd of Tr Bldg Tr(B) *l*	*a* 98	102
BosGr'dR'tTr(C)-*l*	*a* 100	-----
Bost Land (Bost)-*i*	-----	-----
Bost R E T (Bos)-*h*	*a* -----	1020
BosStorW'h'se(B) *l*	*a* 110	-----
Boston Wharf Co-*l*	*a* 109	114
Bromf Bldg Tr(B) *l*	*a* -----	86
Business RETr(B) *l*	*a* -----	75
Cent Bldg Tr (B)-*l*	*a* -----	65
Chic R E Trustees *h*	*a* 970	1030
City Assoc (Bos)--*e*	*a* -----	-----
City R E T (C)--*h*	*a* 900	950
Congress St Associates (Boston)---*l*	*a* -----	97
C'gressStBlgTr(B) *l*	*a* -----	45
Constitution Wharf Trust (Boston)-*l*	*a* -----	60
Copley Sq Tr (B)-*l*	*a* 20	30
Preferred -------*l*	*a* -----	95
Delta Bldg Tr (B)-*l*	*a* -----	65
Devonsh Blg Tr(B)*l*	*a* 30	45
Preferred ---------	*a* -----	100
Dwelling House Assn (Boston)--*h*	*a* -----	600
East Bos Land (B)-	8½	9
East St R E Tr(B) *l*	*a* -----	100
Ensley Land Co--*l*	70	80
Essex St Tr (Bos)-*l*	*a* -----	92
Factory Bld Tr(B)-*l*	*a* -----	85
Fifty Assoc (Bos)--	*a*3800	-----
Haymarket Tr (B)*l*	*a* -----	60
Hotel Bellev Tr(B)*l*	*a* -----	-----
HotlTr,T'raine(B) *l*	*a* 101	-----
Huntington Cham Tr (Boston)----*l*	*a* -----	85
Journal Blg Tr (B) *l*	*a* -----	40
Kimball Blg Tr(B) *l*	*a* 45	-----
Lovejoy'sWhTr(B)*l*	*a* 98	103
MerchRETr(Bos) *h*	*a* -----	55
Municip'lRETr(B)*l*	*a* 95	101
Old South Bld As-*l*	*a* 55	70
Oliver Bld Tr (B)-*l*	*a* -----	103
Paddock Bld Tr(B)*l*	*a* -----	-----
Pem'tonBldTr (B) *l*	*a* -----	50
Post Of Sq Tr (B)-*l*	*a* 65	-----
PrayBlds Tr (Bos) *l*	*a* -----	18
R E Assoc (Bos)--*l*	*a* -----	75
Realty Associates of Brooklyn ------*l*	95	100
Som'set H Tr (B) -*l*	*a* -----	60
South St Tr (Bos)-*l*	*a* 97	-----
South Term Tr (B)*l*	*a* -----	70
State St Associates (Boston)-------*l*	*a* -----	60
State St Ex (Bos)-*l*	*a* -----	65
Suffolk R E Tr(B) *h*	*a* -----	750
Summer St Tr (B)-*l*	*a* -----	75
Term Hotel Tr(B)-*l*	*a* -----	-----
Preferred -------*l*	*a* -----	78
Texas Pacific Land Trust certfs----*l*	135	145
Trem't Bld Tr (B)-*l*	*a* -----	100
Trimtn Tr (Bos)--*l*	*a* -----	95
University Associates (Cambr)---*l*	*a* -----	60
Western R E Tr---*l*	*a* 133	-----
WinthropBldTr(B)*l*	*a* -----	70
TITLE GUARANTEE & SAFE DEPOSIT STOCKS	Per	cent.
Amer Surety----50	150	160
Bond & M Guar100	295	305
Casualty of Am---10	-----	-----
Chicago T & Tr-100	218	220
CitySD(AlbNY)100	125	-----
Columbia Title (Washington)---5	*d* 5⅛	5⅝
Fidelity&D (Md)50	*d* 131	132
1stMg Gu N Y-100	90	100
K C (Mo) Casual-	*d* 6	6½
Kentucky Title-100	110	-----
Lawyers' M Co-100	162	164
Louisville Title-100	122	125
Maryland Cas Co25	*d* 89½	90
Mortgage Bond-100	110	114
Nat Surety Co-100	279	283
NY Title & Mtg-100	90	97
RET Ins(Wash) 100	*n* 78	90
Rhode Isl S D---100	111	-----
SD&TrCoof Bal100	700	800
St Paul Title&Tr 50	*d* -----	-----
TitleGu Tr(StL)100	109	-----
U S Casualty---100	190	210
USFidel&Gu(M)100	232	235
US TGu&Indem100	50	56
Westch & Bronx Tit & Mtg Guar-100	178	180
INDUSTRIAL & MISCELLANEOUS		
	Per	share.
Acme Tea-----100	62	62⅜
Preferred----100	97¼	98
Adams Express-100	145	150
Advance-Rumely—		
Com ---------100	16	17½
Pref ---------100	31	33
Aeolian-Weber—		
Piano & Plan-100	27	30
Preferred----100	73	80
Aetna Explosives		
New stk (no par)	*d* 10	11
Preferred----100	56	59
Ajax Rubber ---50	*d* 68½	69
Alabama Co----100	24½	25½
1st pref-----100	66	67
2nd pref--------	38	40
Alaska PackAssn100	164	170
Albany (N Y) Safe Dep&Storage 100	125	-----
Allis Chalmers Mfg		
Com v t c----100	25	25½
Pref v t c----100	81½	82¼
Am Agri Chem-100	85¼	86
Preferred----100	101	102
Am Bank Note--50	*d* 43	44½
Preferred-----50	*d* 51½	53½
Am Beet Sugar-100	102⅞	103
Preferred----100	99¼	100¼
American Book-100	180	200
Am Brake Sh&F100		
Bkrs Tr ctf dep	106½	109
Preferred----100		
Bkrs Tr ctf dep	190	199
American Brass 100	365	370
Am & Brit Mfg-100	10	20
Preferred----100	20	40
American Can---100	61¾	62
Preferred----100	112¾	113
Am Car & Fdry 100	67⅛	67½
Preferred----100	117½	118½
Am Caramel---100	2½	10
Preferred----100	30	40
Am Chicle------100	75	77
Preferred----100	83	86
Am Cigar-------100	112	115
Preferred----100	98	100
Am Coal of N J---25	*d* 35½	-----
Am Cotton Oil-100	55¾	56½
Preferred----100	101	102
AmCreditIndem100	128½	-----
Am Cyanamid-100	33	35
Preferred----100	58	60
Am Express----100	133	136
Am Fruit Prod pf100	3	-----
American Glue-100	127	130
Preferred----100	145	150
Am Graphoph---100	177	182
Preferred----100	*x* 177¼	182
Am Hardware---100	137	139
Am Hide&Leath100	16	16¼
Preferred----100	69	69½
Amer Hosiery---25	*d* 125	-----
Amer Intern Corp $50 paid------100	*d* 56	58
Am Ice Secur---100	28	28⅛
Am-La France Fire Eng Inc-100	60	70
Pref (new)---100	80	90
Amer Laundry Machinery---100	49½	-----
Preferred----100	121	-----
Amer Linseed---100	26¼	26⅜
Preferred----100	59¼	59¾
Am Locomotive 100	82⅛	82½
Preferred----100	106	107
Am Mch & Fdy 100	80	90
Am Malt Corp-100	9¾	10¼
Preferred----100	47	49
Amer Piano pf-100	75	78
Am Pipe&Cons-100	30	32
Am Pneu Serv--50	*d* 1⅝	1¾
First pref-----50	*d* -----	50
Preferred-----50	*d* 11	12
Am Press Assn---100	*n* 10	20
Am Radiator---100	420	-----
Preferred----100	132	135
Am Rolling Mill 100	375	400
Preferred----100	122½	-----
American Screw 100	151	160
Am Seed Mach-100	73	80
Preferred----100	102½	105
Am Sewer Pipe-100	19¾	20
Am Shipbldg---100	60	63
Preferred----100	-----	91
Amer Smelt Sec Pf Ser A stpd-100	99	99½
Pref Ser B---100	92	94
Am Smelt&Refg100	112	112⅛
Preferred----100	116½	117½
Am Snuff com---100	138	143
Preferred----100	109	110
Am Steel F'dries100	64½	64⅝
Am Sugar Refg-100	120½	121
Preferred----100	121½	123
Am Thread pref--5	*d* 4¼	4½
Am Tobacco---100	225	226
Preferred----100	108	110
Am Type Foun-100	42	43
Preferred----100	93	96
Am W W & Elec Common ----100	9	10
First pref---100	68	70
Partic pref --100	24	25
Am WinGlass pf100	105	-----
Am Wind Glass Mach -------100	61½	62
Preferred----100	-----	117½
Am Wool (Mass) 100	51½	52
Preferred----100	98	98½
Am Wringer---100	84	88
Preferred----100	---	115
Am Writing Pap100	8½	9
Preferred----100	49¾	50
Anglo-Amer Oil-£1	*d* 16	16½
Assets Realiza-100	3	3⅝
Associated Oil 100	67	67½
Associat'd Simmons Hardware pf-100	94	96
Atl Gulf & W Ind SS Lines-100	105	105½
Preferred----100	69½	70
Atlantic Refin-100	845	855
Atlas Powder---100	175	179
Preferred----100	99	101
Autosales Gum & Chocolate ---100	2½	4
Babcock & Wil-100	127	129
Baldw Loc Wks 100	84⅛	84½
Preferred----100	105⅞	107
Baltimore Tube 100	126	126½
Preferred----100	106	106½
Bar & Smith Car100	25	27
Preferred----100	65	75
Barrett Co-----100	157½	159¼
Preferred----100	119	121
Beatrice Cream 100	192	197
Preferred----100	110	113
Beth'hem Steel-100	640	648
Preferred----100	135	151
Billings & Spen--25	*d* 135	137
Bliss (E W) Co--50	*d* 740	790
Preferred----50	*d* 75	85
Bon Air C & I---100	-----	½
Preferred----100	-----	½
Booth Fisheries-100	60	62
1st pref-----100	86½	87½
Borden's Con M 100	110	111½
Preferred----100	106	107½
Borne-Scrymser 100	390	410
Bost Belting---100	-----	-----
Brier Hill Steel-100	178	180
Preferred----100	-----	114¾
Brill (J G)-----100	34	35
Preferred----100	-----	-----
Bristol Brass----25	*d* 82	83
Brit Amer Tob--£1	*d* 18½	20
Ordinary bearer	*d* 19	20
British Col Pack 100	-----	-----
British Col Fish & Packing---100	62	64
Broad Brook Co-25	*d* 14	16
Brown Shoe----100	69	71½
Preferred----100	98	100
Brunswick-Balke-Collender pf-100	109	111
Brunswick Term & Ry Sec----100	8½	9
Buckeye Pipe L-50	*d* 100	102
Burns Bros----100	79	82
Preferred----100	103	110
Bush Terminal-100	110	113
Preferred----100	-----	91½
Butterick Co---100	27¼	29½
Calif FrCanAssn100	159	162½
California— Petrl'm Corp-100	23¼	23¾
Preferred----100	51	51¾
Calif Wine Assn.100	30	-----
Preferred----100	70	-----
Calumet & Chic Can & Dock-100	55	-----
Cambria Iron---50	*d* 44	45
Cambria Steel---50	*d* 86	-----
Canada Cement 100	68½	69
Preferred----100	94½	95½
CanFdys&Forg 100	190	205
Preferred----100	90	100
Can SS Lines--100	34½	35
Voting Trust----	35¼	35½
Preferred----100	89	90
CanadianCar&F100	40	42
Preferred----100	72	73
Can Con Rub---100	-----	-----
Preferred----100	-----	-----
Canad'n Explos.100	380	460
Preferred----100	100	110
Can Locomotive100	-----	55
Preferred----100	-----	89
Canton Co------100	145	150
Carbon Steel---100	105	110
1st pref -----100	101	106
2d pref------100	77	82
Carriage Fact---100	- - -	38
Case(J I) Thresh Mach pref---100	87¼	88
Casein Co of Am new	38	43
Case Lockwood & Brainard Co-100	200	-----
Celluloid Co---100	190	-----
Central Aguirre Sugar Cos---100	176	178
Central C & C---100	75	-----
Preferred----100	-	60
Cent Leather--100	96¾	96⅞
Preferred----100	115	116
Champion Coated Paper--------100	180	190
Preferred----100	114½	115
Chandler Motor100	104	106
Chesebrough Manufact'ng-100	465	475
Chevrolet Motor100	190	193
Chicago Auditorium Assn---100	-----	-----
Chic Junc Rys & Un St Yds stpd100	150	154
Preferred----100	105	106
Chic Pneu Tool-100	72	73
Chic Ry Equip-100	105	-----
Childs Co -----100	66	69
Preferred----100	94	98
Cin Tob Wareh-100	15	-----
Cin Un Stk Yds.100	104¾	-----
City Investing-100	18	22
Preferred----100	60	67
Clev Cliffs Iron-100	-----	*k* 290¼
Clev&Sand Brew100	8	10
Preferred----100	26¼	27
Cleveland Stone 100	-----	70
Cluett, Peabody 100	69¼	70
Preferred----100	110	117
Colonial Oil----100	50	70
Colo Fuel & Ir-100	52⅜	52¾
Preferred----100	130	145
Colt's Patent Fire Arms M-100	880	890
Comput-Tabulat & Recording Co 100	46½	47
Conley Foil----100	300	350
Consol Car Heat 100	49	52
ConsCoal of St L.100	-----	11
Cons Ice(Pittsb)-50	*d* 3½	-----
Preferred-----50	*d* -----	30
Consolidation Coal of Md--100	100¼	100½
Consumers Co-100	25½	26½
Preferred----100	79½	80½
Cont Can------100	102	102¼
Preferred----100	112	114
Continental Oil-100	540	560
Corn Prod Refg.100	19¼	19¼
Preferred----100	91¾	92
Cosden & Co com-5	*d* 17¾	18
Cramp (Wm) & SonsSh&EBld100	-----	-----
Vot trust ctfs---	82½	83
Crescent City Slaughter-House-50	*d* -----	35
Crescent Pipe L 50	*d* 40	43
Crex Carpet---100	45	65
Crock-Wheeler-100	93	95
Preferred----100	98½	102½
Crucible Steel---100	89⅜	89½
Preferred----100	120	122½
Cuba Cane Sugar Corp com (no par)	*d* 73⅞	74⅛
Pref ---------100	99⅜	99¾
Cuban-Am Sug-100	225	235
Preferred----100	109	112
Cumberl Pipe L 100	110	120
Curtice Bros---100	150	175
Preferred----100	115	125
D H Holmes Ltd 100	150	153
Davison Chemical Corp --------(†)	*d* 44¼	-----
Deere & Co pref 100	95½	96½
D L & W Coal---50	*o* 320	330
De Long Hook & Eye-------100	-----	81¼
Diamond Match100	124	128
Dist Sec Corp---100	45	45½
Dixon (J) Cruc.100	330	-----
Dodge Mfg pref 100	97	100
Dominion Bdge.100	215¼	216
Dom Coal pref.100	-----	-----
Dominion Glass 100	-----	-----
Preferred----100	-----	-----
Dom I & S pref.100	94	94½
Domin St & Coal Corp com----100	70¾	71
Driggs-Seabury Ordn Corp---100	85	88
duPont (E I) de N & Co com.100	286	289
Debent stk--100	102½	104
Eagle Lock----25	*d* 94	97
Eastern Steel --100	*n* 82	84
1st pref -----100	*n* 100	-----
Eastm Kod N J 100	600	605
Preferred----100	116½	-----
Elec Bd & Sh pf 100	*a* 99	100
Elec Stor Batt--100	68½	69¾
Elgin Nat Watch 100	150	155
Ely Walker Dry Goods------100	180	186
1st preferred.100	109	112
2d preferred.100	86	88
Emerson-Brantingham ---------100	10	15
Preferred----100	38	45
Empire Petroleum 5	*d* 4½	5
Empire St & Ir.100	10	20
Preferred----100	50	60
Eureka Pipe L.100	230	240
Fairbanks E & T.500	*d* 250	-----
Fajado Sugar--100	128	130
Far & Ship Tob Warehouse --100	-----	5
1st preferred.100	-----	100
2d preferred.100	-----	25
Farm Rlv Pow--25	*d* 20	25
Fay & Egan pref100	60	75
Federal Sug Refg 100	77	80
Preferred----100	*x* 94	96
Gair (Robert) Co pref------100	101¼	104
Galena-Sig Oil.100	171	174
Preferred----100	138	143
Gaston Williams & Wigmore--(†)	45½	47
Gen Asph com---100	29½	31
Pref ---------100	72	73
Gen Baking----100	2	7
Preferred----100	40	44

a Purchaser also pays accrued int. *d* Price per share, not per cent. *e* Par value $500. *h* Par value $1,000. *i* Par value $10. *k* Last sale. *l* Par value $100. *n* Nominal. *o* Price *per cent* of par value. *s* Sale price. *t* New stock. *u* Ex-stock dividend. *x* Ex-dividend. *y* Ex-rights. † Without par value.

Stocks. Par.	Bid.	Ask.
	Per	share.
Gen Chemical 100	325	335
Preferred 100	115½	117
General Electric 100	182	182¼
General Motors 100	800	875
Preferred 100	125	126
Gen Petrol (new)	50	51
Gen Ry Signal 100	100	103
Preferred 100	86½	90
Globe-Wernicke 100	160	170
Preferred 100	119½	122
Goodrich (B F) 100	71⅝	72
Preferred 100	110	114
Goodyear Tire & Rubber com 100	295½	297
Preferred 100	108¾	109½
Gorham Mfg pf 100	116½	118
Gray & Dudley 100	88	91
Great Lakes Tow 100	30	32
Preferred 100	95	98
Great South Lumber	77	85
Great West Sug 100	430	-----
Preferred 100	115	117
Guantanamo Sug 50 d	76	78
Gulf States Steel 100	95	95¾
1st pref 100	99	101
2d pref 100	95	95½
Hale & Kilburn 100	21	23
Preferred 100	40	-----
Hall Switch & Sig 100	8	10
Preferred 100	20	23
Harbison-Walker Refractories 100	-----	130
Preferred 100	105	-----
Hart, Schaffner & Marx 100	88	89
Preferred 100	118	119
Havana Tob 100	2¼	3
Preferred 100	6	6½
Hawaiian Com & Sugar 25 d	50½	51½
Helme (GW) Co 100	175	205
Preferred 100	117	124
Hendee Mfg 100	22	25
Preferred 100	-----	96
Hercules Powder 100	358	362
Preferred 100	115	117
Herr-H-MarSafe 100	-----	-----
Heywood Bros & Wakefield Co 100	125	130
Preferred 100	101	104
Hock Val Prod 100	3½	4½
Holly Sug Co. (†) d	55	57
Preferred 100	97½	98
Holyoke Wat Po. 100	415	-----
Hooven Owens & Rentschler pf 100	90	-----
Hopkins & Allen Arms com 100	18	24
Preferred 100	50	60
Houston Oil ctfs 100	19½	20
Preferred ctfs 100	-----	62½
Div oblig F&A d	85	86
Hueb-Tol Brew 100	6	-----
Preferred 100	16	18
Hutch Sug Pltn 25 d	28½	29
Hydraulic Pr Br 100	1	-----
Preferred 100	17½	-----
Illinois Brick 100	92	92½
Illinois Pipe L 100	217	220
Indiana Pipe L 50 d	100	105
Indepen Brew'g 50 d	5	5½
Preferred 50 d	22¾	-----
Ingersoll-Rand 100	-----	-----
Preferred 100	-----	-----
Inland Steel 100	410	-----
Intercont Rub 100	15½	16
Int Agr Cor com 100	26¼	26½
Preferred 100	59	59½
Internat Arms 25 d	20	25
Intern Banking 100	160	-----
Inter Button Hole Sew Machine 10 d	3	4½
Int Educational Publish'g com 50 d	-----	-----
Preferred 50 d	-----	-----
Int Harv of N J 100	116½	118
Preferred 100	120	125
Int Harv Corp 100	78	79½
Preferred 100	110	115
Inter Merc Marine Com 100	-----	-----
U S M & Tr ctf	39¼	39½
Pf Cent Tr ctfs	113¾	114
Int Motor 100	-----	-----
Preferred 100	-----	-----
Int Nickel v t c 25	50⅜	50½
Preferred v t c 100	106¼	-----
Inter Paper 100	62⅛	62½
Preferred 100	105¾	106
Internat Petrol £1 d	11¼	11¾
Inter Salt 100	44	-----
Inter Silver 100	50	-----
Preferred 100	107	108
Int Text Book 100	-----	-----
JR Montgomery 100	108	115
Jewel Tea 100	88	89
Preferred 100	110	111
Johnson Tin Foil & Metal 100	100	150
Johns-Pratt Co 100	360	-----
K C Stk Yds of Me Common 100	84	89
Preferred 100	80	83
Kayser (Jul) & Co 100	95	98
1st preferred 100	114	118
Kelly-Springfield Tire com 25 d	74	75
Preferred 100	97	100
Kentucky Wag 100	66	68
Keyst Watchc'e 100	80	90
Kolb Bakery pf 10	80	85
Kresge (S S) Co— New stock 10 d	13½	14¼
Preferred 10 d	10¾	11¼
La Belle Ir Wks. 100	78½	78½
Preferred 100	131½	-----
Lackawanna St. 100	88½	88⅞
Lake Sup Corp. 100	18¾	19

Stocks. Par.	Bid.	Ask.
	Per	share.
Lake Torp Boat 10 d	10	12
Lake of the Woods Milling 100	-----	133
Preferred 100	----- s	116
Landers, Frary & Clark 100	81½	82½
Lanst Monotype 100	77¾	79
Laurentide Pap 100	210	211
Lee Rub & Tire (†) d	40¼	40¾
Lehigh Coal & Navigation 50 dx	76½	77
Lehigh Val Coal Sales 50 d	95	99
Leh & Wilkes-Barre Coal 50 d	-----	-----
Liberty Mills 100	100	105
Lig & Myers Tob 100	290	300
Preferred 100	124	-----
Lima Locom 100	45	47
Preferred 100	92	95
Lit Brothers 10 d	19⅝	20⅛
Loose-WilesBis. 100	25	27½
1st pref 100	82	86
2d pref 100	60	70
Lord & Taylor 100	10	25
1st pref 100	50	60
2d pref 100	20	50
Lorillard (P) 100	222½	239
Preferred 100	118	121
LouisvTobWhse 100	17	18
Preferred 100	70	-----
MacAndrews & Forbes 100	203	208
Preferred 100	100	-----
Mackay Cos 100	86	86¾
Preferred 100	66¼	66½
Manhat Beach Co.	1½	3½
Manhat Shirt 100	62	68
Preferred 100	112	120
Manufact'd Rub 10 d	-----	-----
Preferred 10 d	-----	-----
Marlin Arms com (†) d	65	70
Preferred 100	96	99
Maxwell Mot. 100	84¾	85
1st pref 100	85½	86⅛
2d pref 100	54	55
May (The) Dept Stores Co com 100	68	69
Preferred 100	106	106½
Merg Linotype 100	163⅝	164¼
Mexican Petrol 100	108¼	108½
Preferred 100	96	97½
Midvale Steel & Ordnance 50 d	68	69
Midwest Refg 50 d	72	73
Mil & ChBrew pf £10 d	-----	-----
Minnep Brew 100	-----	-----
Preferred 100	-----	-----
Moline Plow 1st pref 100	96	98
Montgomery Ward & Co, pref 100	115½	116
Morse Twist Drill & Machinery 50 d	227½	-----
Mt Olivet Cemetery (Nashville) 100	95	105
Nashville Wareh & Elevator 100	20	30
Nat Biscuit 100	126	126¾
Preferred 100	127½	128½
Nat Candy 100	20⅝	21
1st pref 100	102½	103½
2d pref 100	90	95
Nat Carbon 100	285	290
Preferred 100	130½	-----
Nat. Cloak & Suit 100	83¾	84½
Preferred 100	110	111
Nat Enam & Stpg 100	28	28½
Preferred 100	95½	96½
Nat Fire-Proofg 50 d	7½	8
Preferred 50 d	17½	18
Nat Lead 100	68⅛	69
Preferred 100	113¼	115
Nat Ref com 100	174	200
Preferred 100	131¼	-----
Nat Sugar Refg. 100	96	97½
Nat'l Transit 12.50 d	18	20
Natomas Co of Cal preferred 100	13	-----
New Departure Mfg pref 100	113	115
NewEngCotY'n 100	27	-----
Preferred 100	56	-----
New Hav Ir. & St. 5 d	-----	-----
N J Zinc 100	353	357
New Orl Brew 100	5	-----
Preferred 100	-----	-----
Newton (G B) Coal 100	-----	-----
1st pref 100	-----	-----
N Y Air Brake 100	156	158
N Y Dock 100	10	14¾
Preferred 100	32	35
NY&KyCo vtc 100	48	-----
Pf vot tr ctfs 100	80	-----
N Y Transit 100	210	215
Nicholson File 100	310	335
Niles-Bem-P'd 100	223	226
Preferred 100	106	110
Nor & W St boat 100	150½	-----
North Amer 100	69¼	71
Northern Pipe L 100	105	108
NW States Port Cem Common 100	140	-----
Preferred 100	95	100
Nova Sc St & C. 100	139½	140
Preferred 100	-----	-----
Ogilvie Fl Mills 100	145	145½
Preferred 100	----- s	113½
Ohio Fuel Oil 1	-----	17⅝
Ohio Oil 25 d	343	348
Old Domin SS 100	90	100
Otis Elevator 100	68	70
Preferred 100	94	96

Stocks. Par.	Bid.	Ask.
	Per	share.
Owens Bot Mach. 25 d	94	95
Preferred 100	116	121
Pabst Bwg pref. 100	87	99
Pac Coast Co 100	58	65
1st pref 100	70	90
2d pref 100	70	80
Pacific Mail SS. 100	-----	-----
Packard Motor. 100	170	180
Preferred 100 a	100	102½
Pairpoint Corp. 100	-----	197½
PeckStow & Wilc 25 d	33	35
Penn Salt Mfg. 50 d	99	100
Penn Traffic 2½ d	-----	-----
Penn-Mex Fuel 25 d	67	70
Pettib Mulliken 100	-----	50
1st preferred. 100	-----	90
PhelpsDodgeCo 100	295	305
Pierce Oil Corp 25 d	15½	16
Pittsb Brewing 50 d	5¾	-----
Preferred 50 d	-----	25
Pittsburgh Coal 100	40	48
Ctfs of dep 100	43⅝	43⅞
Preferred 100	110	115
Ctfs of dep 100	107½	109½
Pittsb Pl Glass. 100	126	126½
Pittsb Steel pf. 100	104½	105
PlimptonMfgCo 100	115	-----
Porto-Rican Am Tobacco 100	265	273
Prairie Oil & Gas 100	470	475
Prairie Pipe L. 100	290	293
Pratt & Whit pf. 100	105	107
PressedSteelCar 100	71½	71¾
Preferred 100	106	106¼
Prest-O-Lite Co Inc. (no par) d	115	115½
Proc & Gamble 100	900	920
Preferred 100	198	200
Pullman Co 100 x	167	170
Pure Oil 5 d	-----	21
Quaker Oats 100	325	325¾
Preferred 100	113	113½
Ry Stl Spring 100	53¼	53½
Preferred 100	100⅞	102
Reece Button-Hole Machine 10 d	15¾	16
Reece Fold Mach 10 d	4	4⅜
Remington Typew- Common 100	16½	17
1st pref 100	83	86
2d pref 100	49	52
Reo Motor Car 10 d	45½	46½
Repub I & Steel. 100	77⅞	78¼
Preferred 100	114	114½
Reynolds (R J) Tobacco 100	610	630
Preferred 100	122	124
RIPerk Horse S 100	-----	-----
Preferred 100	-----	-----
Riker & Hegeman (Corp for stk of) 5 d	5¾	5⅞
Rocky Mt Fuel. 100	-----	5
Preferred 100	-----	30
Rome Brass & C. 100	300	325
Royal Bak Pow 100	150	160
Preferred 100	103½	104½
Rub Goods M pf 100	109	-----
Saco-Lowell Co. 100	128	135
Preferred 100	103	105
Safety Car H & L 100	106	108
St L Cot Comp. 100	37	39
St L Rocky Mt & Pacific Co 100	29	32
Preferred 100	71	74
St Louis Transf. 100	-----	79¾
Sapulpa Refg 5 d	9⅝	9⅞
Scovill Mfg. 100	720	745
Sears, Roebuck & Co com 100 x	221	224
Preferred 100	125½	126½
Securities Corp— General 100	25	30
Preferred 100	85	95
Shredded Wheat Co. Common 100	132½	136
Preferred 100	98	-----
Silversmiths Co 100	68	74
Preferred 100	95	-----
Singer Mfg 100	268	272
SiouxC'yStkYds 100	29	40
Preferred 100	87	91
Sloss-Sheff S & I. 100	61	62¼
Preferred 100	97	99
Smyth Mfg Co. 100	215	-----
Solar Refining. 100	370	380
Southern Pipe L 100	215	220
South Penn Oil. 100	440	450
SoPortoRicoSug 100	219	225
Preferred 100	116	118
S'west Pa P L. 100	113	118
Stand Coupler. 100	-----	-----
Preferred 100	-----	-----
Stand Milling. 100	105	106¾
Preferred 100	93½	94½
Stand Oil (Cal). 100	345	350
Stand Oil (Ind). 100	780	790
Stand Oil (Kan) 100	530	540
Stand Oil (Ky). 100	615	635
Stand Oil (Neb) 100	530	550
Stand Oil of NJ. 100	595	598
Stand Oil of NY 100	237	240
Stand Oil (Ohio) 100	425	435
Standard Screw 100	495	505
Preferred A 100	109	-----
Preferred B. 100	109	111
Stanley Rule & Level (N Brit). 100	430	435
Stanley Works. 25 d	102	104
Steel Co of Can. 100	65⅞	66
Preferred 100	91½	-----
Sterling Gum 5 ds	⅝ s	¾
Stern Bros pref. 100	47	50
Stetson (J B) 100	----- s	380
Preferred 100	----- s	173
Stewart Sugar. 100	-----	-----

Stocks. Par.	Bid.	Ask.
	Per	share.
Stewart-Warner Speedometer 100	111¾	112
StudebakerCorp 100	128⅜	129
Preferred 100	110½	112
Stutz Motor Car (†) d	65¾	66¼
Submarine Boat (†) d	42	43
Sulzberger & Sons—	See Wil	son & Co
Swan & Finch 100	110	120
Swift & Co 100	152	153
Temple Coal, pf. 100	106	-----
Texas Company 100	224½	226
Tex & Pac Coal. 100	-----	-----
Tobacco Prod 100	53	53¼
Preferred 100	104	105
Torrington Co 25 d	-----	66
Preferred 25 d	32	-----
Trenton Pott. 100	6	8½
Preferred 100	45	55
Triangle Film 5	2	2¼
Underw Typew. 100	105	109¾
Preferred 100	115	124
Unexcelled Mfg. 10 d	-----	-----
Un Bag & Paper 100	14¾	15
Preferred 100	72½	73¾
Union Carbide. 100	165	166
Union Ferry (NY & Brooklyn). 100 n	36	40
Union Oil 100	101⅜	101⅝
Union Tank L. 100	89	92
Un Provident. 100	-----	-----
Un Stock Yds So Omaha 100	100	102
Un Sand & Mat 100	-----	80¼
Un Switch & Sig 50 d	-----	117
Preferred 50 d	120	-----
Untd Cig Mfrs. 100	45	49
Preferred 100	107	108½
Untd Cig Stores of Am com 100	100	100½
Preferred 100	119½	120
United Drug 100 d	-----	-----
1st pref 50 d	-----	-----
2d pref 100 d	-----	-----
United Fruit 100	161	161¾
Untd Paper Bo'd 100	31½	32
Preferred 100	75	76
Untd Petroleum 100 d	-----	-----
Un Prof Shar 1 d	1	1⅛
UntdShMachCor 25 d	57¼	57½
Preferred 25 d	30	-----
U S Bob & Shut 100 x	55	61½
Preferred 100 x	107	112
USCastIP&Fdy 100	24½	25⅜
Preferred 100	62¾	63½
U S Envelope 100	210	230
Preferred 100	115	120
U S Express 100	30	31
U S Finishing 100	50	53
Preferred 100	93	96
U S Glass 100	-----	40½
U S Ind Alcohol 100	140	141
Preferred 100	102	105
U S Play Card. 100	190	200
U S Print of O 100	-----	70
U S Realty & Im 100	31	33
U S Red & Refg 100	2	2½
Preferred 100	1¾	2⅜
U S Rubber 100	58¾	59¼
1st preferred. 100	110½	110¾
2d pref 100	-----	-----
USSmRef & Min 50 d	71	72
Preferred 50 d	51	51⅛
U S Steel Corp. 100	118¾	118⅞
Preferred 100	121¾	122
Vacuum Oil 100	297	300
Vandalia Coal 100 n	-----	5
Preferred 100 n	-----	10
Va-Caro Chem. 100	46¾	47¼
Preferred 100	111½	112
Va Iron, C & C. 100	55	56½
Vulcan Detin. 100	-----	-----
Preferred 100	-----	-----
Waltham Watch 100	17½	18½
Preferred 100	83	85
Warwick I & St. 10 d	9⅝	9⅞
Washburn Wire 100	142½	-----
Preferred 100	122½	-----
Washington Oil. 10 d	37	43
Wash Market 50 d	18	-----
Wayland Oil & G. 5 d	5	5½
WellsFargo&Co 100	135	137
Welsb'chCo com 100	42	-----
Western Stone. 100	2½	2¾
WestingAirBr'ke 50 dx	151	151½
Westing Auto Air & St Coupler. 100	50c.	1
Westing Mach. 50 d	30	-----
Westmor'd Coal. 50 d	72	73
W Va Pulp & Pap 100	175	-----
Weym-Brut Co. 100	-----	310
Preferred 100	115¾	124
Wheeling Mould & Foundry 50 d	62	63
Wheeling St & I. 100	159	160
White Motor 50 d	54¾	55
Willys-Overland 25	42¾	43
New pref 100	102½	103⅜
Wilson & Co pf. 100	104	106
Winchester Repeat Arms. 100	1200	1350
Woman's Hotel 100	65	75
Woolw'th (FW). 100	139	139¾
Preferred 100	125	-----
World Film 5 d	1	1¼
Worthington Pump & Mach v t c. 100	30	32
Pref A v t c. 100	95	100
Pref B v t c. 100	59	62
Yale & Towne. 100	245	250
Young (J S) Co. 100	150	160
Preferred 100	105	110
Youngstown Sheet & Tube 100	297	-----
Preferred 100	114	114½

a Purchaser also pays accrued dividend. b New stock. d Price per share, not per cent. k Last sale. n Nominal. s Sale price. t Ex-stock div. u Ex-cash and stock div. x Ex-dividend. y Ex-rights. † Without par value.

STATE AND MUNICIPAL BONDS

In State and municipal bonds the custom has always been to quote them, "and interest." That is the accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (*f*).

The figures in the column "*to net*" indicate the basis on which the securities sell or the interest rate which the securities if held to maturity will net to the purchaser at the present market price.

Bonds		Bid	Ask	To Net
ALABAMA				
4s renewal Cl C 1956---J&J		102	104	---
4s Currency fund'g 1920-J&J		100	102	---
3½s renewal Jan 1956--J&J		92	94	---
Birmingham 6s ref '23-F&A		------	------	4.40
5s ImprovSep15 1921-M&S		------	------	4.40
5s School 1924-------J&J		------	------	4.40
5s Sewer 1938--------J&J		------	------	4.40
5s Fund Sep 30'41-M&S30		------	------	4.40
Jefferson Co—6s 1921--A&O	b	4.60	4.40%	---
6s Dec 1 1917--------J&D	b	4.60	4.40%	---
5s July 15 1920-------J&J	b	4.60	4.40%	---
4½s July 1 1931-------J&J	b	4.60	4.40%	---
4½s Hospital 1963---J&J	b	4.60	4.40%	---
Mobile—5s Sewer 1942M&N	b	4.60	4.30%	---
5s School 1943------J&D	b	4.60	4.30%	---
4½s Refunding 1937-A&O	b	4.60	4.30%	---
4½s Wat & Sew '39--J&J	b	4.60	4.30%	---
Mobile Co 5s ref 1928-M&S	b	4.50	4.40%	---
5s Ref 1931---------J&D	b	4.50	4.40%	---
5s Road Feb 1932---F&A	b	4.50	4.40%	---
4s C H & Jail 1926----J&J	b	4.50	4.40%	---
Montgomery—6s 1924--J&J	b	4.50	4.40%	---
6s May 1 1918-------J&J	b	4.50	4.40%	---
5s Street Pav 1923---J&J	b	4.50	4.40%	---
5s Funding 1940-----J&J	b	4.50	4.40%	---
4½s Water 1928----A&O	b	4.50	4.30%	---
4½s Sch WW&Sew'44 J&J	b	4.50	4.30%	---
Montgom'y Co—5s '35-A&O	b	4.50	4.40%	---
Selma—5s '27 op '10 M&N		99	100	---
ARIZONA				
4½s ref Apr 1938op'28 J&J15		-----	-----	4
Maricopa County S D No 1				
5s March 1933--------Mar		-----	-----	4.50
Phoenix 4½s 1950 op'30-J&J		-----	-----	---
5s School Mar 1933-------		106	107¼	---
5s Jan 1 1954 op 1934-J&J		-----	-----	4.50
Prescott—5s 1948------J&J		-----	-----	4.50
Tucson—5s Water 1950 J&J		-----	-----	4.50
4½s W W Mch 10'38 M&S10		-----	-----	4.50
ARKANSAS				
Ft Smith—5s 1926----A&O		-----	-----	---
5s W W 1918-1926--M&N		-----	-----	---
St Francis Levee Dist—				
6s Oct 1 1943 opt '33-J&J		-----	-----	---
6s 1947 opt 1937-----J&J		-----	-----	---
5½s 1945-1964------J&J		-----	-----	---
5s 1949 opt 1929-----J&J		-----	-----	---
CALIFORNIA				
4½sUniv bldg Jan5'21-65J&J	b	4%	3.85%	---
4s Harb Imp 1985 op '50 J&J	b	4%	3.85%	---
4s Highw July 3 '17-'61-J&J	b	4%	3.85%	---
Alameda—4s '16 to '41-J&D		-----	-----	4.20
4½s Mun Imp '17-'48 A&O		-----	-----	4.20
Bakersfield 5s '17-'52-A&O		-----	-----	4.20
Berkley 5s 1942-1951----J&J		-----	-----	4.20
5s School 1917-1955---J&J		-----	-----	4.20
Los Ang—4½s '17 to '35J&J	b	4.20	4.10%	---
4½s OR Dec31 '16-'37J&D	b	4.20	4.10%	---
4½s Harb imp '17-'51 J&D	b	4.20	4.10%	---
4½s Elec plant '17-'51J&D	b	4.20	4.10%	---
4½s Aug 1 1923-1942-F&A	b	4.20	4.10%	---
4s W ann 1917 to '45 M&N	b	4.20	4.10%	---
4s g 1917 to 1930-----J&J	b	4.20	4.10%	---
3¾s Water '17 to '41-A&O	b	4.20	4.10%	---
4¾s Sch 1917 to '44-J&D	b	4.20	4.10%	---
Los Ang Co 4½s '17-'49 F&A	b	4.15	4.10%	---
Oakland—5½s 1917-'43F&A	b	4.20	4.10%	---
4½s Mun Imp 1917-43F&A	b	4.20	4.10%	---
4½s Jan 15 1917-'47-J&J	b	4.20	4.10%	---
4½s Sch &c Jne'17-'51J&D	b	4.20	4.10%	---
Oakland S D 4s '17-'44-J&J	b	4.20	4.10%	---
Orange Co 5s '17-'45 --M&S		-----	-----	4.25
Pasadena—4sJan'17-'42 J&J		-----	-----	4.25
4½s Wat-Pl't '17-'36 A&O		-----	-----	4.25
Pasad S D 4½s'17-'22-Sep15		-----	-----	4.20
Redlands—5s '22-'51 ---J&J		-----	-----	4.25
Riverside 5s 1917-'53--J&D		-----	-----	4.25
Riverside Co 5s '25-'54-M&N		-----	-----	4.25
Sacramento 4s Jan' 17-'45 op	b	4.35	4.20%	---
4½s Sew & Dr '27-'34-J&J	b	4.35	4.20%	---
Sacram'to Co 4½s'17-46J&D		---	-----	4.15
SanDiego 5s WW'17-'54A&O	b	4.40	4.25%	---
4½s 1917-1941------J&J	b	4.40	4.25%	---
4½s Wh & Har '17-'52 J&J	b	4.40	4.25%	---
San Francisco 5s g'17-'55J&J	b	4.30	4.20%	---
5s Munic. 1917-1960 .J&J	b	4.30	4.20%	---
5s 1917-1939--------M&N	b	4.30	4.20%	---
4½s April 1922 ------A&O	b	4.30	4.20%	---
3½s g July 1 1917-'44-J&J	b	4.30	4.20%	---
San Joaquin Co 5s'17-'49J&J		-----	-----	4.15
San Mateo Co 5s '17-42-J&J		-----	-----	4.15
Santa Barbara—5s gold Sch 1917 to 1941------Jan 10		-----	-----	4.20
4½s g Aug 1943----F&A		-----	-----	4.20
Stockton S D 5s '17-'21-J&J		-----	-----	4.20
CANADA—*See page* 50.				
COLORADO				
4s 1922 opt 1912------M&S		99½	100	---
Boulder 5s Sept 1 1926-M&S		102	104	---
Canon C'y 5s '31 op '21M&N		99	101	---
ColoradoSpgs4s'29op'14M&S		97	100	---
4s Ref Water Mar 1 1941	b	4.15	4%	---
Delta Co 5s ref'30 op'20 J&D		99	100	---
Denver 5s Oct 1919----A&O	b	4.20	4%	---
5s Aug 15 1928--F&A 15	b	4.10	4%	---
Garfield Co—				
5s refdg May 1933 op '23-		101½	102½	---
Grand Jct 5s '26 op '21-J&J		101	102	---
Gunnison Co 4s'19op'09A&O		94	96	---
Lake Co 4sNov'21op'11A&O		94	97	---
Las Animas Co 4½s 1931J&J		100	101	---
Ouray Co—4s '21 op '11 F&A		90	92	---
Pueblo 6s Sept 1 1921-M&S	b	4¼	4.10%	---
5s 1918 op 1913------J&D		99	100	---
PuebloCo4½sref'31op'21J&J	b	4.30	4.15%	---
Pueblo Co S D No 20 4½s 1932----------M&S	b	4.30	4.15%	---
Trinidad 5s '32 op '22 -A&O		102½	103½	---
CONNECTICUT				
4s July 1 1936---------J&J		107½	108	---
Ansonia 4½s 1917-44--A&O	b	4.20	4.10%	---
Bridgeport—4½s CH'18J&J		100½	-----	---
4½s Bridge '17-'65---J&J	b	4%	3.90%	---
4½s School 1917-35-F&A	b	4%	3.90%	---
4½s July 1 1925-1941-J&J	b	4%	3.90%	---
4s Corp July 1919----J&J		100	-----	---
Bristol—4s Funding '27-J&J		99	-----	---
Danbury—4s 1920-----J&J		99	-----	---
3½s Oct 1941-------A&O		90	-----	---
E Hartford—4s'24op04A&O		98	-----	---
4s Funding '39 op '29.A&O		96	-----	---
E Hartf Fire D 4s 1931-A&O		-----	-----	---
Fairfield Co 4½s C H '45J&J	b	4.20	4½%	---
Greenwich 4½s '17-'24 -J&J	b	4%	3.95%	---
Greenwich (Borough)—				
4½s Funding 1916-38 J&D	b	4.05	-----	---
Hartford—4s 1918------J&J		99	-----	---
4s g Water 1918------J&J		99	-----	---
3½s g June 1 1955---J&D		85	-----	---
Hartf S D—4s Ars'l '17 J&D		96	-----	---
4s 2d North '24 op '04-J&J		91	-----	---
3½s South 1931----M&N		90	-----	---
3½s South 1955-----M&S		84	-----	---
Meriden 4s 1917-1918--J&J		99	-----	---
Meriden (Town)—				
3½s 1917 to 1924----M&N	b	4.25	4.15%	---
Middletown—4s 1922--J&J		99	-----	---
3½s 1921----------J&J		95	-----	---
New Britain 4s July1 27F&A		99	-----	---
3½s Sewer 1924------J&J		96	-----	---
New Britain (Town)—				
3½s Sch 1929 op '09-F&A		92	-----	---
New Haven—4s 1917-'19J&J		99¾	-----	---
4s Sewer 1917-1925--A&O	b	4%	3.90%	---
3½s Oct 1917-1924--A&O	b	4%	3.90%	---
4s Town 1939--------J&J		100	-----	---
3½s Town 1917-1929-J&J		96½	-----	---
New London 4s Sch '27 J&D		100	-----	---
3½s Water 1926-----J&J	b	4%	3.90%	---
Norwalk—4½s Jan 15 '54 J&J		100½	-----	---
4s g May 1935-------J&J		99	-----	---
3½s (Town) 1918----A&O		97	-----	---
3½s Water '29 op '19-J&J		92	-----	---
Norwich—4½s Mar 2 1939 --		103	104½	---
4s 1930----------M&S		99	-----	---
Town 3½s 1925------J&J		93	-----	---
Orange—4s g Fund '25--J&J		97½	-----	---
South Norwalk 4½s '42M&N		100	-----	---
Stamford 4s Park 1942 M&N		101	-----	---
4½s School 1917-1945.J&J	b	4%	3.90%	---
Waterbury4½sSch'17-21J&J	b	4%	3.95%	---
4½s Water 1917-'71 --J&J	b	4%	3.95%	---
4½s School 1922-1953 J&J	b	4%	3.95%	---
4s Water 1920-'49 ----J&J	b	4%	3.95%	---
4s Park 1917-1958----J&J	b	4%	3.95%	---
3½s School 1917-'32 --J&J	b	4%	3.95%	---
West Hartf'd 4½s, '43 J&D	b	4%	3.95%	---
Willimantic—4s 1924--A&O		100	-----	---
Windham—4½s 1944---J&J		103	-----	---
DELAWARE				
3s Dec 1 1927 op'02----J&D		-----	-----	3.80
NewCastleCo4½s'26-34J&D	b	4.20	4.10%	---
4s Ref Dec '16 to '24- J&D	b	4.20	4.10%	---
3½s 1917 to 1920----J&J	b	4.20	4.10%	---
Wilmington—4½s '22-A&O	b	4.05	4%	---
4½s St & Sew 1934--A&O	b	4.05	4%	---
4½s 1928-1937------A&O	b	4.05	4%	---
4½s Bldg-Con '53-62 M&S	b	4.05	4%	---
4s St & Sew Apr 1925-A&O	b	4.05	4%	---
DIST OF COLUMBIA				
3.65s Fund cur 1924---F&A		103½	105	---
FLORIDA				
Duval Co5½s'32 op'12M&N		99½	100	---
6s Road 1939------J&D		107½	108¾	---
5s Armory 1944------J&J		107¾	109½	---
Hernando Co—				
5s Fund&Highw 1944-J&J		102	103¾	---
Jacksonv 5s May15'24 M&N		105½	105¼	---
5s improv t Jan 1'36-J&J	b	4.20	4⅛%	---
4½s Imp Nov 1936--M&N	b	4.15	4.05%	---
4½s Feb 1937-----F&A	b	4.15	4.05%	---
Jacksonville S D No 1—				
5s April 1945----------	b	4.50	4.40%	---
Key West 5s 1942-----J&J		98½	100	---
Miami 5s 1919-1944----J&J	b	4.60	4.50%	---
Orange Co 5s 1944-----J&J		102	103¾	---
Pensacola 4½s ref 1941 A&O		98	100	---
Polk Co 5s Rd 1921-1940----		-----	-----	4.60
Tampa 5s Jun '55 op '25.J&J	b	4.50	4.35%	---
5s Mun Imp '62 op '32J&D	b	4.50	4.35%	---
FOREIGN GOVTS				
Amer Foreign Securities Co—				
5% g notes 1919 w i-F&A		98⅜	98½	---
Anglo-French 5s '20-A&O 15		94⅜	94⅞	---
Argentine Republic—				
Internal g 5s of '09 s f M&S		91	92	---
6% notes—				
Ser B Dec 15 '16-J&D15		-----	-----	---
Ser C Dec 15 '17-J&D15		101	101¾	---
6% Treas bds May 15 1920		101	101¼	---
British—Cons2½s op'23Q-J	*l*	-----	*sl* 58$^{3}/_{16}$	---
4½sWar Loan'25-'45.J&D	*l*	-----	*sl* 95	---
5% gold notes 1918--M&S		98⅞	99	---
5½% g notes 1919--M&N		99¼	-----	---
5½% g notes 1921--M&N		98½	-----	---
Chinese Government 5s A&O		-----	-----	---
Hukuang Rys 5s £ J&D 15		69¾	70	---
Cuban 5s 1944 op 1911-M&S		99⅛	99⅞	---
"Internal" 5s Nov 28 191- optional------M&N 28		94	95	---
"Ext'l" g4½s'49 opt F&A		86½	-----	---
"Ext'l" g 5s 1949---F&A		96¼	96⅜	---
Dominican Republic—				
Cust's adm s f 5s'58-F&A		87	90	---
German—3½s opt----A&O		-----	-----	---
New 4s irr bef Ap 1'18A&O		-----	-----	---
Hawaii, Territory of—				
4s Imp '41 op '31----F&A		102½	104¼	---
4s Impt Sep3'42op'32M&S		102½	104¼	---
3½s Imp '21 op 1911--J&J		96	99	---
ItalianGov.6%notesOct'15'17		99⅞	100⅛	---
Japanese Government—				
4½s £ '25 op '10--F&A 15	*c*	88	88½	---
4½s £ 1925 opt 1910 (2d series)----------J&J 10	*c*	87	88	---
4s £ '54 op '10-J30 & D 31		-----	-----	---
4s £ Jan '31 opt after 1921	*c*	71	73	---
Neth'd Gov 5s '18-'30--F&A		-----	-----	---
Norway—				
6s Oct 15 1917----A&O15		101	-----	---
Philippine Islands—				
4s g L Pur '34 op '14--Q-F		101	102½	---
4s P Wks & Imp 1935-Q-M		101	102½	---
4s Impt 1936 op 1916-F&A		101	102½	---
4s g Dec 1 1946-----Q-M		101¼	102¼	---
Manila RR (South Lines 1st g 4s '39 gu op--M&N		-----	79	---
Philippine Railway—				
1st g 4s '37 s f op gu-J&J		-----	49	---
Porto Rico—4s 1917-'33 J&J	b	3.75	3.50%	---
4s Jan 1 1937 opt '22--J&J	b	3.75	3.50%	---
4s Jan 1 1944-1950 ---J&J	b	3.75	3.50%	---
4s g 1919-1956------J&J	b	3.75	3.50%	---
4s Road 1927-1930---J&J		102½	105½	---
Russian 4s of 1902 opt--Q-M		-----	-----	---
Wladikawkas 4s Jan 13 '57 optional 1916-----J&J14		-----	-----	---
Swedsh 4-3½s 1920---F&A		-----	-----	---
6% Treas notes 1916-J&D		100	100¼	---
Switzerland 4s optional J&D		-----	-----	---
5% notes 1918------M&S		99½	100	---
5% notes 1920------M&S		99½	99⅞	---
United States of Mexico—				
5s g Refunding '44--Q-Jan	*c*	47	57	---
4s g 1954----------J&D		35	40	---
FOREIGN CITIES, &c.				
Amsterdam 4s 1900-'01-A&O		-----	-----	---
Copenhagen 4s of 1901 M&N		-----	*sl* 87¼	---
Havana—1st 6s 1939---Q-J		103	-----	---
2d 6s----------Q-J		101	-----	---
Paris(City of)6s 1921 A&O15		98¼	98⅜	---
Tokyo, City of, 5s of 1912—Red ann s f beg '17-'52M&S	*c*	78	79⅜	---

b Basis. *c* On basis of $5 to the £. *d* On the basis of 4 marks to the **dollar.** *f* Flat price. *h* On the basis of $4.86 2-3 to the £. *l* In London. *n* Nominal. *s* Sale price.

Bonds.	Bid.	Ask.	To Net.
CANADA			
Dominion of Canada—			
5% notes Aug 1 1917 F&A	100½	100⅞	---
5s 1921 A&O	100⅛	100¼	---
5s 1926 A&O	99	99¼	---
5s 1931 A&O	100	100⅛	---
Alberta, Province of—			
5% deb May 1 1925 M&N	*b* 5.40	5.30%	---
4½% s f deb 1924 F&A	93	95½	---
Calgary 5s 1933 J&J	88	92	---
5s June 15 1935 J&D15	93	95	---
5s July 1 1933 J&J	92	94	---
6% notes Mar 15'18 M&S15	99¾	100¾	---
Galt 4½s Apr 18 '31 A&O18	------	------	5.20
4½s ElPow J'ne 5 '31 J&D5	------	------	5.20
Guelph—5s £ 1917 J&D 31	------	------	5¼
5s Cons debt 1920 J&J	------	------	5¼
Halifax N S 4s July 1945	------	------	5
Hamilton 4s 1922 A&O	------	------	5
4s Apr 1 1932 A&O	------	------	5
4s Elec L & P 1941 A&O	------	------	5
Lachine P Q 5s 1954 J&D	------	------	5¾
Maisonneuve,Q,6s1918 J&J	99¼	100	---
5½s May 1 1930	99	101	---
Manitoba 5s 1920 F&A	99	99½	---
5s Dec 1 1918 J&D	99¼	99¾	---
4s gold 1930 M&N	------	------	5.25
4s Drainage July 1 '29 J&J	------	------	5.25
Montreal 5% notes '17 J&D	100	100¼	---
5% notes 1918 M&N	99¾	100¼	---
5s Dec 1 1945 J&D	------	------	5
4½s May 1954	------	------	5
4½s Jan 1944 J&J	------	------	5
4s 1925 M&N	------	------	5
4s reg May 1927 M&N	------	------	5
4s May 1 1933 £ M&N	------	------	5
4s May 1 1944 M&N	------	------	5
3½s Rfg May 1939 M&N	------	------	5
New Brunswick, Prov of—			
3½s Jan 1933 J&J	*b* 5.25	5%	---
4s April 16 1921 A&O 16	*b* 5.25	5%	---
4s July 3 1930 J&J	*b* 5.25	5%	---
4s 1932 op 1902 J&J	*b* 5.25	5%	---
4s 1932 op 1902 F&A 15	*b* 5.25	5%	---
4½s Dec 1 1925 J&D	*b* 5.25	5%	---
North Vancouver,5s'60 J&J	------	------	6¼
Nova Scotia, Prov 4s '19 J&J	------	------	5
4s Jan 1 1920 J&J	------	------	5
4s May 1 1920 M&N	------	------	5
Ontario, Prov of, 5s '20 F&A	99½	100	---
4½s May 1925 M&N	*b* 5.15	5%	---
4s 1941 M&N	------	------	5
3½s 1936 J&J	*b* 5.15	5%	---
Ottawa City 5s, '17-'45 J&J	------	------	5
4½s '25, '34, '35, '44 J&J	------	------	5
3½s Sew Sep 26 '28 M&S	------	------	5
Quebec, Province of—			
5s Apr 1 1920 A&O	99½	------	---
Quebec City 5s April 1920	99½	100	---
4½s 1922 J&J	*b* 5.15	5%	---
3½s g July 1930 J&J	*b* 5.15	5%	---
3½s July 1 1931 J&J	*b* 5.15	5%	---
3½s Jan 1 1931 J&J	*b* 5.15	5%	---
3½s July 1 1933 J&J	*b* 5.15	5%	---
Regina 5s 1929 J&J	------	------	5¾
6s May 1 1918 M&N	------	------	6
St Boniface,Man,5s '31 J&J2	------	------	6
Saskatchewan, Prov of—			
5% gold deb 1918 F&A	99	99½	---
SoVancouv,BC,6s '18 op '16.	100	100½	---
Three Rivers 5½s '20 M&N2	100	101	---
Toronto 4½s 1923 J&J	*b* 5.20	5%	---
4½s July 1 1924 J&J	*b* 5.20	5%	---
4½s July 1 1925 J&J	*b* 5.20	5%	---
4½s July 1 1948 J&J	*b* 5.20	5%	---
4½s Jan 1 1949 J&J	*b* 5.20	5%	---
4½s July 1 1953 J&J	*b* 5.20	5%	---
4½s Jan 1 1955 J&J	*b* 5.20	5%	---
4s St Imp July 1922 J&J	*b* 5.20	5%	---
4s £ July 1 1948 J&J	*b* 5.20	5%	---
4s July 1 1918 J&J	*b* 5.20	5%	---
3½s July 1 1944-'45 J&J	*b* 5.20	5%	---
Vancouver, B C—			
6s 1919 op 1917 J&D	100	101	---
4½s Nov 30 1924 M&N	92	94	---
4s St Imp Sept 9 '22 M&S9	------	------	5½
4s St Imp Sept 9 '27 M&S9	------	------	5½
4s St Imp Sept 9 '32 M&S9	------	------	5½
VictoriaBC4½sJan21'24J&J	*b*5¾%	5½%	---
5s Feb 1 1919 F&A	*b*5½%	5¼%	---
Winnipeg, Man 5s 1944 A&O	------	------	5.10
4s June 1 1934	------	------	5.10
4s Aug 1 1946 F&A 15	------	------	5.10
GEORGIA			
4½s 1922 J&J	*b* 3.95	3.85%	---
4½s ref 1935-1945 J&J	*b* 3.95	3.85%	---
4s July 1 1926 J&J	100	101½	---
3½s Jan 1917-1935 J&J	*b* 4%	3.90%	---
Albany—5s 1945 J&D	*b* 4.40	------	---
Athens—5s 1922 M&N	*b* 4.40	------	---
Atlanta—			
4½s 1922 J&J	*b* 4.10	4%	---
4½s Jan 1 1940 J&J	*b* 4.10	4%	---
4½s Sewer '17-'40 J&J	*b* 4.10	4%	---
4s Water May 31 '23 J&J	*b* 4.10	4%	---
3½s July 1 '31 & '33 J&J	*b* 4.10	4%	---
Augusta—5s 1921 M&N	*b* 4.20	4.10%	---
4½s Red May 1 '24 M&N	*b* 4.20	4.10%	---
4½s Flood Prot '42 M&N	*b* 4.20	4.10%	---
4s refunding 1934 J&J	*b* 4.20	4.10%	---
3½s April 1930 A&O	*b* 4.20	4.10%	---
Brunswick—5s Jan '21 J&J	98	101	---
Chatham Co—5s '17-'19 J&J	*b* 4.40	4.20%	---
Clarke Co 5s 1923-'41 J&J	*b* 4.40	4 25%	---
Columbus 5s 1917-'22 J&J	*b* 4.25	4.15%	---
5s W W 1917-1944 J&J	*b* 4.25	4.15%	---
4½s Refunding 1939 J&J	*b* 4.25	4.15%	---
Macon—5s July 1923 Q-J	*b* 4.20	4.10%	---
4½s Oct 1926 Q-J	*b* 4.20	4.10%	---
4½s W W 1917-'36 J&J	*b* 4.20	4.10%	---
4s Pav & Sew'20to'39 J&J	*b* 4.20	4 10%	---
Rome 4½s 1926 J&J	*b* 4.40	4.30%	---
4s Munic bldg '25-'39 A&O	*b* 4.40	4 30%	---
Savannah—4½s ref '43 J&J	*b* 4.15	4.05%	---
4½s Drainage 1944 F&A	*b* 4.15	4.05%	---
4½s refunding 1959 F&A	*b* 4.15	4.05%	---
Valdosta 5s 1917-'42 Jan	*b* 4.50	4.30%	---

Bonds.	Bid.	Ask.	To Net.
IDAHO			
4½s May 1 '31 op '21 J&J	------	------	---
4½s Highway '35 op '25 J&J	*b* 4.05	------	---
4s Jan 1 1934 op 1924 J&J	------	------	3.90
Blaine Co 5s Feb'22-'31 J&J	------	------	4½
Boise City 5s '22 op '12 J&J	100	------	---
BoiseC'ySD5s'25op'15 M&N	100	------	---
Shoshone County—			
5s 1917 to 1924 op '15 J&J	100	------	---
ILLINOIS			
Chicago 4s 1917 to 1924 J&J	------	------	4
4s World's Fair 1921 J&J	------	------	4
4s g 1917-1925 J&J	------	------	4
4s g Judg 1917 to '24 J&J	------	------	4
4s g Gen Corp '17-'25 J&J	------	------	4
4s 1917-1931 J&J	------	------	4
4s Ref Wat 1922-1935 J&J	*b* 4%	3.95%	---
So Park 4s '17 to '24 J&D	------	------	4
Lincoln Park 4s 1923 J&J	------	------	4
No W Pk 4½s '20-34 J&J	------	------	4.05
W Chic Pk 4s '17-'31 J&J	------	------	4
Chicago Sanitary District—			
4s Dec 1 1916 to 1923 J&D	------	------	4
4s Sept 1917-1931 M&S	------	------	4
3½s June 30 1918 J&D	------	------	4
Cook Co—4s 1917-'25 M&S	------	------	3.95
4s Ser K 1917-1931 J&D	------	------	3.95
4s Ser M 1917-1933 J&D	------	------	4
4s Forest Pres '18-'34 A&O	*b* 4.05	4%	---
3½s g 1917 to 1923 J&J	------	------	4
East St Louis—			
4½s ref Sept 1 '28 Sept 1	------	------	4.20
Moline 4½s 1917-'32 J&J	------	------	4.05
Peoria 4½s '17-'24 June 1	*b* 4%	3.90%	---
Quincy—4½s 1917 July	------	------	4.05
4s ref 1917 July 1	------	------	4.05
Rock Island 5s 1916-1923	------	------	4.05
4½s Refg 1917 M&S	------	------	4.05
Springfield 3½s ref '20. Sept	------	------	4.05
INDIANA (*see foot-note o*)			
oBooneCo4sCH'17-'20 M&N15	*o* 98½	------	---
Cass County—			
o4s Bridge 1916-33 M&N15	*o*-----	------	---
oCrawfordsv 4s '17-'20 J&J	*o*-----	------	---
oEvansville—4s Ref '32 J&J	------	------	3.65
o4s Ref 1942 J&J	------	------	3.65
oEvansv S Cy 3½s 1917 M&N	------	------	---
oFloyd Co 4s 1917-'30 J&J	*o* 98½	------	---
FtWay—o3½s Jan 18'20 J&J	*o* 98½	------	---
oFtWayne S D 4s'17-'23 A&O	*o*100	------	---
oFranklin Co 4s '17-'30 J&D	*o*-----	------	---
oHendricks Co—			
4s C H Jan15'23-'32 J&J 15	------	------	3.95
oHunt'ton Co 3½s'17-'24 J&J	*ob*----	4%	---
Indianap—4s Mar 1 '24 J&J	------	------	3.90
4s Park Imp Jan 1 '27 J&J	------	------	3.90
o4s Fire Dept J'ne 1 '41 J&J	------	------	3.60
o3½s Hospital 1936 J&J	------	------	3.60
o3½s City Hall 1939 J&J	------	------	3.60
oIndianap S D 4s '17-'26 J&J	------	------	3.60
o4s Bldg Sept 1 1946 J&J	------	------	3.60
o3½s July 1 1941 J&J	------	------	3.60
Jeffersonville—			
o3½s Refund 1925 M&N	*o*-----	------	3.55
oKnox Co—4s 1916-'20 J&D	*o*-----	------	3.55
oKokomo4s '21-26-31 M&S	*o*-----	------	3.55
oLafayette 4½s'20op'15 J&D	*o*-----	------	3.55
oLa Porte Co 5s '17-'28 J&D	*o*-----	------	3.55
oLogansp 3½s'26op'16 J&J	*o*-----	------	3.55
o4½s Sch H '17-'37 J&D 15	*o*-----	------	3.55
Marion Co—4s Ref '27 J&D	------	------	---
o3½s Bridge 1924 J&J	*o* ----	------	3 55
o3½s Refund 1925 J&D	*o* ----	------	3 55
oRichmond—4s 1927 M&S	*o*-----	------	3.55
oRichm Sch C 4s '17-'19 F&A	*o*-----	------	3.55
oSt Jos Co 3½s '22-'24 A&O	*o*-----	------	3.55
o3½s 1917-1926 F&A	*o*-----	------	3.55
South Bend—o4s 1925 J&J	*o*-----	------	3.55
o3½s Nov 1 1918 M&N	*o*-----	------	3.55
South Bend School District—			
o4s Apr 17 '18-'27 F&A	*o*-----	------	3.55
Terre Haute—			
o4s Oct 1 '27 opt '17 A&O	*o*-----	------	3.55
o4s Sewer 1930 F&A	*o*-----	------	3.55
oTerre H SchC4s'17-'31 M&S	*o*-----	------	3.55
oVigoCo4½Dec16'16-27 J&D	*o*-----	------	3.55
o4s Bridge 1923 J&J	*o*-----	------	3.55
INDIAN TERRITORY (See	Oklah	oma)	
IOWA			
Boone 4½s 1917-'31 M&N	------	------	4.15
Burlington 4½s '17-'33 M&N	*b* 4.20	4.10%	---
Cedar Rap 4½s '17-'18 J&J	------	------	4.10
4s 1917 to 1919 J&D	------	------	4.10
Cedar Rapids School Dist—			
4½s June 1 1921 J&D	------	------	4.15
Council Bluffs—			
4½s Wat-wks '17-'30 M&N	------	------	4.10
4½s Fire Eng H'se '20 J&J	------	------	4.10
Council Bluffs School Dist—			
4s ref July 2 '20 op '15 J&J	------	------	4.10
Davenport 4s 1917-'29. M&N	------	------	4
DavenportSD4½s1921. J&D	------	------	4
4½s Sch Bldg 1925 J&J	------	------	4
Des Moines 5s '16-'21	*b* 4.05	3.95%	---
4½s 1917-1931 M&N	*b* 4.05	3.95%	---
4s City Hall 1917-26 J&J	*b* 4.05	3.95%	---
Des M Ind S D 4½s'32. J&J	------	------	4.05
Dubuque Co 4½s '21-'31 J&J	*b* 4.15	4.10%	---
Fremont Co 5s '17-'35 J&J	------	------	4.10
Greene Co 5s 1920-25 A&O	------	------	4.10
Jackson Co 5s 1917-30. A&O	------	------	4.10
Marshalltown Ind S D—			
4½s July 1922 J&J	------	------	4¼
O'Brien Co 5s 1920-25. F&A	------	------	4¼

BONDS	Bid.	Ask.	To Net.
Polk Co 4½s '22-'32. A&O15	------	------	4.05
4s Court House'17 '24 A&O	------	------	4.05
3½s Ct House 1917 A&O	------	------	4.10
Sioux Cy—5s'17 op'15. M&N	------	------	4.10
4s Jan 1919 opt 1914. J&J	------	------	4.10
Waterloo—			
4½s W W Jan 15 '30. J&J	------	------	4.15
Woodbury Co 5s '25-'32. J&J	------	------	4.10
KANSAS			
Atchison Co	*b*4.60	4.40%	---
4s Refund '29 op '14 J&J	*b*4.60	4.40%	---
Emporia—			
4½s Dec '29 op '19 F&A	*b*4.35	4.25%	---
EmporiaSD4½s'32op'22J&J	*b*4.35	4.25%	---
Ft Scott 4½s '35 op '10. M&S	*b*4.60	4.40%	---
Hutchinson—5s 1931 A&O	*b*4.60	4.40%	---
4½s Pub Bldg'61op'31 J&J	*b*4.60	4.40%	---
Kansas City—			
5s Jan 1 1917 F&A	100	------	---
5s Feb 1 1918-1925 F&A	*b*4.10	4%	---
4½s Wat&ElL'18-22 A&O	*b*4.10	4%	---
4½s Sch Bldg 1929 J&J	*b*4.10	4%	---
4½s Wat Plant Pur'39 J&J	*b*4.10	4%	---
4½s Refg Feb 1 '29 F&A	*b*4 10	4%	---
Leavenw.—4½s '17-'21. J&J	*b*4.10	4%	---
Morris Co 4¾s '17-'23. J&J	------	------	---
Sedgwick County—			
5s Fund 1925 op 1915. J&J	*b*4.50	4 40%	---
4½sB'ge Oct'27op'17. J&J	*b*4.50	4 40%	---
Shawnee Co—4s 1924 M&N	*b*4.50	4.40%	---
Topeka—			
5s Top Wat Sept '26 J&J	*b*4.25	4.15%	---
4½s Elec Light 1929 J&J	*b*4.25	4.15%	---
4s Water April 1 '24 A&O	*b*4.25	4.15%	---
3¾s Refund 1919 J&J	*b*4.25	4.15%	---
Topeka S D 4s Jan 1925 J&J	*b*4.30	4.25%	---
Wichita—			
5s 1929 opt 1919 J&J	*b*4.20	4.10%	---
4½s 1923 A&O	*b*4.20	4.10%	---
Wichita School District—			
4½s July 1 1923 J&J	------	------	---
Wyandotte County—			
4½s Bridge '32 to '41 F&A	*b*4.50	4.40%	---
KENTUCKY			
Tax-exempt; an amendment to the Constitution of Kentucky passed at the Nov. 1915 election provides that all bonds of municipal corporations now issued or hereafter to be issued shall be tax-exempt.			
Covington—			
4½s W W 1919-1951	*b* 4.10	4%	---
4s Redemption 1922 F&A	97	------	---
4s Water 1927 J&J	97	------	---
4s Funds 1952 op '42 F&A	97	------	---
Fayette County—			
4½s g Fund '17 to '24 J&J	99	100	---
Frankfort 4½s'27 opt'17 J&J	*b* 4.20	4.15%	---
Franklin Co 5s'17 to '24 J&J	*b* 4.20	4.15%	---
Harlan Co—			
5s Rd & Bdg 1922-46 M&S	------	*b*4½%	---
Lexington 5s RR aid '18 J&D	*b* 4.40	4.35%	---
4s Feb 1945 F&A	*b* 4.30	4.15%	---
Lexington S D 4s 1938. J&D	*b* 4.20	4.15%	---
Louisville—			
4½s Hospital 1951 M&S	109¼	110¼	---
4½s School Impt 1954 A&O	110	111½	---
4s Mun Imp 1923 J&J	101	------	---
4s do Dec 1 '28 Q-M	101½	102½	---
4s Park 1930 J&J	102	------	---
4s Ref'g July 1 1937 J&J	103¼	------	---
4s Sewer 1947 F&A	102½	------	---
3½s g Ref'g 1940 M&N	92¼	------	---
3½s Refunding 1943. J&J	92¼	------	---
3s Sewer & Park 1941. J&J	83	83½	---
McCracken County—			
5s Ref 1933 op 1913. M&S	99	100	---
5s Ref 1933 op 1923. M&S	*b* 4.40	4.30%	---
Owensboro—4s'31 op'11 J&J	96	98	---
4s Street 1930 op '15. J&J	96	98	---
Paducah 4½s '18 op '98 J&D	98	99	---
4s Oct 1 1920 A&O	96	97	---
LOUISIANA			
5s Port Commis'n'20-'54 A&O	*b* 4.35	4.25%	---
5s Port Commis'n '24-'59 J&J	*b* 4.35	4.25%	---
5s Port Com '23-'55 J&D	*b* 4.35	4.25%	---
4½s Ref 1917-1964 F&A	*b* 4.10	4%	---
Atchafalaya Levee Dist—			
5s Ref 1949 op 1939. M&S	105	110	---
Bossier District Levee—			
6s 1922 opt 1912 M&N	102¼	------	---
Caddo District Levee—			
5s 1951 op 1941 J&J	107	------	---
Fifth District Levee—			
5s 1950 opt 1940 J&J	103½	105	---
5s 1952 opt 1942 J&J	102½	106	---
5s Oct 15 1962 op '52 A&O	101	------	---
Lafourche Basin Levee—			
5s Jan 1954 opt 1944 J&J	105	------	---
Lake Borgne Dist Levee—			
5s Dec 1952 opt 1942. J&D	105	108	---
New Orleans—			
7s g G S & D S July'22. Q-J	110½	114	---
5s Premium J&J	*f*-----	319	---
5s Premium (dr num). J&J	*f*315	------	---
4s Floating debt 1948 A&O	85	------	---
4s Constitutional 1942. J&J	------	97½	---
4s Public Impt 1950 opt 1942 (old iss) J&J	93⅛	------	---
4s Pub Impt'42 op'28. J&J	91⅞	------	---
Orleans Dist—			
5s July 1959 opt 1929. J&J	107	------	---
Plaquemine Parish E Bank—			
5s Oct 1952 opt 1942. A&O	100	------	---
Pontchartrain District—			
D 6s 1944 M&N	120	125	---
Red River A & B B Dist—			
5s 1950 Series B A&O	101¼	------	---
5s Mch 1953 op '43 M&S	100¼	------	---
5s 1965 Ser D F&A	100¼	------	---

b Basis. *f* Flat price. *n* Nominal. *o* Tax-exempt; under a law approved Mar. 9 1903 and which went into effect Apr. 23 1903, bonds issued after that date by State or municipal corporations are tax-exempt, and these sell on a better basis. *s* Sale price.

Bonds	Bid.	Ask.	To Net
Shreveport—			
4¾ WW & Sew '17-'54 J&J	b4.40	4.30%	---
MAINE			
5s June 1 1919 J&D	103	------	---
4s July 1 1917 J&J	100	------	---
4s Sept 1 1917-1953 M&S	b3¾%	3½%	---
4s Highway 1917-1936 M&S	-----	b3½%	---
Auburn—3½s 1925 J&J	95	96	---
4s 1935 & 1940 J&J	b4%	3.80%	---
Augusta—			
4s Ref 1917 to 1919 F&A	99½	------	---
Bangor—4s Ref Water '35 J&J	100	------	---
4s Fund '20-'30 tax ex. J&J	b3.85	3.75%	---
Bath 4s Ref 1941 J&D	b 4%	3.90%	---
Belfast—4s 1918 F&A	99	------	---
Biddeford 4s '17-'35 M&N	b 4%	3.80%	---
Cumberland Co 3½s J'ne '21	97½	------	---
Gardiner Water District—			
4s Jan 1934 J&J	96	------	---
Kennebec Water District—			
3½s g 1920 & 1925 M&N	b4½%	4¼%	---
Kittery Water District—			
5s Jan 1917 to 1938 J&J	100	------	---
Lewiston—5s 1917 A&O	101	------	---
4s g Oct 1927 A&O	100	------	---
Portland—			
4s Aug 1 1929 F&A	101	102	---
4s City Hall 1926 to '45 A&O	101	101½	---
3½s g Ref July 1922 J&J	95½	------	---
Portland Bridge District—			
3½s July '17 to '39 M&S	b 4.15	4%	---
Portland Water District—			
4s Funding 1928 J&D	100	102	---
Rockland—3½s 1917 F&A	98	------	---
Saco 4s Apr 1939 A&O	b 4.10	4%	---
Washington County—			
4s 1928 opt 1923 J&J	99	------	---
Waterville—4s g July 1 1927	99	------	---
3½s Sept 1935 M&S	90	------	---
MARYLAND			
4s 1926 to 1928	b 3.90	3.80%	---
4s 1928 opt 1923 J&J	b 3.90	3.80%	---
4s Jan 1 1929 J&J	b 3.90	3.80%	---
4s 1917-1929 F&A	b 3.90	3.80%	---
4s Roads 1918-1930 F&A	b 3.90	3.80%	---
3½s July 1919 opt 1914 J&J	b 3.95	3.90%	---
3½s Roads 1923 to 1928	b 3.95	3.90%	---
Annapolis 4½s W W '42 A&O	------	------	---
Baltimore—			
4½s Mar 1 1917-55 M&S	b 3.95	3.90%	---
4½s Mar 1 1955 M&S	b 3.95	3.90%	---
4s Nov 1 1920 M&N	100	------	---
4s Water 1926 M&N	100	------	---
4s Aug 1 1951 F&A	100½	101	---
4s Annex 1954 J&D	100½	100¾	---
4s Parks 1955 M&N	100½	------	---
4s Mch 1 1961 M&S	100½	------	---
4s Aug 1 1961 F&A	100½	100¾	---
3½s July 1 1930 J&J	96	97	---
3½s Imp 1940 J&J	94½	95	---
3½s March 1945 M&S	93	94	---
3½s Refunding 1952 J&J	91	------	---
3½ Sew'age Imp '80 A&O	85	------	---
3½s Jan 1 1927 J&J	86	------	---
Cumberland 4½ WW '41 A&O	------	------	---
4s Water 1923 F&A	------	------	---
Frederick—			
4s 1918 opt 1903 J&J	------	------	---
MASSACHUSETTS			
4s 1916-52 (tax exempt) Var.	b 3¾	3½%	---
3½s g Oct 1918 J&J	98½	------	---
3½s gold Nov 1923 M&N	97½	98½	---
3½s g July 1 1935 J&J	96	97	---
3½s Water 1942 J&J	93½	------	---
3½s g July 1944 M&S	95	96	---
3s April 1 1929 A&O	90	91	---
3s g May 1929 M&N	90	91	---
3s Met Sewerage 1936 M&S	87	88	---
3s g July 1 1939 J&J	85½	------	---
3s g Water Jan 1 1941 J&J	86	------	---
Arlington—4s Water '22 J&J	100	------	---
Attleborough—4s 1924 J&J	100	------	---
3½s March 1935 M&S	90	------	---
Beverly—4s Water '17 F&A	100	------	---
4s Sewer 1917-36 A&O	100	------	---
Boston—			
4½s Tun 1960 tax ex. A&O	109¾	110¾	---
4s Water 1919 A&O	100	------	---
4s Park 1920 J&J	100	------	---
4s July 1936 J&J	101	------	---
4s Apr '17-'37 (tax-ex) A&O	b 3.70	3.65%	---
4s 1917-1939 (tax-ex) J&J	b 3.70	3.65%	---
4s Tunnel & Sub '48 J&D	104¼	------	---
4s Sub 1957 tax ex. A&O	105½	106½	---
4s Sub 1958 tax ex. J&J	105½	106½	---
4s Tun. & Sub '59 tax ex. J&J	106	------	---
3½s Water Apr 1 '17 A&O	99¾	------	---
3½s Imp Sew'age '19. J&J	98¾	------	---
3½s June 1 1923 J&D	97	------	---
3½s June 1 1924 J&D	96¾	------	---
3½s June 1 1932 J&D	94¾	------	---
3½s June 1 1934 J&D	94	------	---
3½s July 1 1935 J&J	94	------	---
3½s June 1 1943 J&D	92¼	------	---
3½s June 1 1944 J&D	92½	------	---
3½s July 1 1945 J&J	92	------	---
3s Jan 1 1921 J&J	95¾	------	---
Brockton, 4s May 1927 M&N	100	------	---
3½s Water 1932 M&N	93½	------	---
Brookline—			
4s Water 1917 to 1923. J&J	100	------	---
Cambridge—			
4s Water Dec 1 1917. J&D	100	------	---
3½s Water May '25. M&N	b 3.90	3.85%	---
3s Bridge 1941 F&A	82	------	---
Chelsea—4s Park 1936. A&O	100	------	---
Everett—4s Sew 1929. M&S	100	------	---
Fall River—			
4s Municipal, 1922 F&A	100	------	---
3½s Water Feb 1930. F&A	93½	------	---
Fitchburg 4s 1922 A&O	100	------	---
3½s Water 1926 J&J	95	------	---
Gardner—			
4s Water 1917-1934. M&N	b 4%	3.90%	---
Gloucester—			
3½s Water '17 to '31. A&O	b 4%	3.90%	---
Haverhill—4s 1927 J&D	100	------	---
Holyoke—4s g 1927 J&J	101	------	---
3½s Dec 1916-1932 J&D	b 4%	3.90%	---
Lawrence 4s 1924 J&J	100	------	---
4s Mch 1 1917-22 M&S	100	------	---
Leominster—4s g 1926. A&O	100	------	---
Lowell—4s Water 1920. M&N	100	------	---
Lynn—4s July 1927 J&J	100½	------	---
3½s April 1 1932 A&O	b 4%	3.90%	---
Malden—4s 1924 M&N	100	------	---
3½s Water July 1 '24. J&J	95½	------	---
Marlborough—4s J'ly '26. J&J	100	------	---
Medford—4s 1917 M&N	100	------	---
4s Feb 1930 F&A	100½	------	---
Melrose—4s June 1924. J&D	100	------	---
Methuen—4s 1928 F&A	99½	------	---
Middlesex County—			
4s 1916 to 1924 J&D	b 4%	3.90%	---
Milton—3½s '17 to '32. F&A	b 4%	3.90%	---
New Bedford—			
4½s 1917 A&O	100⅜	------	---
4s Water Apr 1 1926 A&O	101	------	---
4s Sewer 1917-41 (tax exempt) M&N	b 3.70	3.65%	---
3½s 1923 F&A	94½	------	---
Newburyport—			
3½s Water '16 to '34. J&D	b 4.10	4%	---
Newton—			
4s Water Aug 1935 F&A	101	------	---
3½s Water Dec 1926. J&D	95½	------	---
Northampton—			
3½s g 1917 to 1926 J&J	b 4.10	4%	---
Pittsfield—			
4s Sch May 15 1917 M&N	100	------	---
Quincy 4s Sep 3 '17-'22 M&S	b 4.10	4%	---
3½s April '17 to '39 A&O	b 4.10	4%	---
Salem—4s 1917 to 1920. J&D	100	------	---
4s Jan 1 '32-'54 tax ex'mpt	b 3.70	3.65%	---
Somerville—			
4s July 1917 to 1919 J&J	100	------	---
Springfield—			
4s g School Jan 1917 J&J	100	------	---
3½s g 1917 to 1918 J&J	98½	------	---
3½s School 1925 J&J	96½	------	---
3s Sewer 1930 J&D	89⅜	------	---
Taunton—4s 1927 J&D	100½	------	---
3½s Sewer Dec 1 '30. J&D	94	------	---
Wakefield—			
4s Water 1917-1933. A&O	100	------	---
Waltham—			
3½s July 1920 J&J	97	------	---
Watertown—4s '17-'34. J&J	100	------	---
3½s 1917 to 1929 J&J	b 4.10	4%	---
Winchester—			
4s Sewer Dec 1 '18-'24. J&D	100	------	---
Worcester 4s 1922 A&O	100½	------	---
4s Jan '23 (tax exmt) J&J	b3½%	3.40%	---
3½s Apr 1 1922 A&O	97	------	---
MEXICO			
See Foreign Gov'ts page 49			
MICHIGAN (See foot note *e o*)			
Alger Co—5s Road '22. F&A	------	------	---
Ann Arbor School District—			
4s Sept 1917 & 1935. A&O	------	------	---
Battle Creek—			
5s Water 1917 M&S	------	------	4
4s City Hall 1927-'36. F&A	------	------	4
Bay City—			
5s 1920 M&S	------	------	---
4s 1934 J&J	------	------	---
o Bay Co—5s Dec 12 '19. J&D	------	------	---
*o*4s Ref Dec 15 '23 J&D	------	------	---
Detroit—			
4s Sewers Apr 1 '22 A&O	b 3.90	3.85%	---
*o*4s Mar 1 1944 M&S	b 3.90	3.85%	---
3.65s Pub Imp 1918 J&J	b 3.90	3.85%	---
3½s Park 1930 M&S	b 3.90	3.85%	---
o Escanaba 4½s 1917-30 J&J	------	------	---
o Flint 4½s '17-'39 F&A	b 4%	3.90%	---
Gladstone—4½s 1919. M&N	------	------	---
Grand Rapids—			
4½s Flood Protec'33. M&S	b 4%	3.90%	---
4s Water Nov 15 '29. M&N	b 4%	3.90%	---
Highland Park 5s 1928 J&J	------	------	---
*o*4½s Sept 15 1934 M&S	------	------	---
Holland—4s Ref '17-'23. Feb	------	------	---
Kalamazoo—*o* 4½s Sewer & Imp '17-'25 J&J	b 4.20	4.10%	---
Lansing—5s 1916 to '23. J&D	b 4.20	4.10%	---
4s Water 1920 J&J	b 4.20	4.10%	---
Marquette 3½s 1926 J&J	------	------	---
Muskegon—			
5s Water 1917-1925 J&J	b 4.20	4.10%	---
4½s W W 1917-'44 J&J	b 4.20	4.10%	---
4s May 1 1934 M&N	b 4.20	4.10%	---
Muskegon School District—			
5s 1942 July	b 4.25	4.15%	---
Muskegon County—			
4½s Jan 1 1932 J&J	b 4.20	4.10%	---
Port Huron—4s Ref'g 1919	b 4.20	4.10%	---
4s Jan 1 1932 J&J	b 4.20	4.10%	---
3½s Park July 1 '20 J&J	b 4.20	4.10%	---
Saginaw—			
4½s Wat May 1 '25. M&N	b 4.05	4%	---
4s Sewer July 1918 J&J	b 4.05	4%	---
3½s Wat Mch 10'20. M&S	b 4.05	4%	---
Sault Ste Marie—			
5s Ref'g Apr 1 1917 A&O	------	------	---
4½s Bridge July 1 '20. J&J	------	------	---
4s gold July 1 1932 J&J	------	------	---
Wyandotte—4½s 1934. J&D	------	------	---
MINNESOTA			
Aitkin Co 4½s Dec '16-'24 Aug	------	------	---
Beltrami Co 4½s '16-'24. J&D	------	------	---
5½s Ditch 1923-34. J&D	------	------	---
Brainerd—5s Nov 1919-1929	------	------	---
Cass Co—5s Ct H'se '22 A&O	------	------	---
Duluth—			
5s g Water & Lt 1926. J&J	b 4.15	4.05%	---
4½s g July 1 1926 J&J	b 4.15	4.05%	---
4s g Water & Lt '28. A&O	b 4.15	4.05%	---
4s Water & Lt 1936. A&O	b 4.15	4.05%	---
Duluth Ind School Dist—			
5s May 1 1923 M&N	b4.25	4.15%	---
4½s Feb 1 '40 op '30. F&A	b4.25	4.15%	---
4s 1934 opt 1924 A&O	b4.25	4.15%	---
Hennepin County—			
4½s Ct H Apr 1924. A&O	b4.10	4%	---
Koochiching Co 5s '19-'33 J&J	b 5%	------	---
5½s Ditch 1921-35. J&J	------	------	---
Minneapolis			
4¾s Impt 1917-1920. J&J	b 3.95	3.90%	---
4¾s 1921-1925 J&D	b 4%	3.95%	---
4¾s 1926-1935	b 4.05	4%	---
4½s g July 1920 J&J	b 4.05	4%	---
4s School Jan 1927 J&J	b 3.95	3.90%	---
4s May 1, 1927 M&N	b 3.95	3.90%	---
4s School Jan 1 1933. J&J	b 3.95	3.90%	---
4s Improvem't 1937 J&J	b 3.95	3.90%	---
4s Improvem't 1942 J&D	b 3.95	3.90%	---
4s 1944 A&O	b 3.95	3.90%	---
3½s School Jan 1 '29. J&J	b 3.95	3.90%	---
3½s Water-Wks '32 J&J	b 3.95	3.90%	---
Ramsey Co—			
3½s May 6 1921 M&N	------	------	4
Red Lake Co—5½s '20. A&O	------	------	4
St Paul 4½s Sept 1917 M&S	100¼	------	---
4½s Water 1918 M&S	100¾	------	---
4½s July 1935 J&J	106½	108	---
4½s Park June 1 1943 J&D	b 3.95	3.90%	---
4½s Sewer July 1 1943 J&J	b 3.95	3.90%	---
4½s Water Aug 1 1943 F&A	b 3.95	3.90%	---
4s Ref March 1 1939. M&S	b 3.95	3.90%	---
4s Sew'age July 1 '39. J&J	b 3.95	3.90%	---
4s March 1 1940 M&S	b 3.95	3.90%	---
3½s April 30 1922 M&N	b 3.95	3.90%	---
South St Paul 5½s ref '33 J&J	------	------	---
MISSISSIPPI			
4½s 1919-1934 J&J	b 4%	3.90%	---
4½s July 1 1921-1935 J&J	b 4%	3.90%	---
4½s July 1 1936 J&J	b 4%	3.90%	---
4s State Jan 1 1919 Jan	b 4%	3.80%	---
3½s Refund Jan 1 1927. J&J	b 4%	3.90%	---
3½s State 1934 op '14 J&J	b 4%	3.90%	---
Greenville 6s 1920 J&J	------	------	4.40
5s Refund Sept 1927. M&S	------	------	4.40
Jackson 5½s July 1 1933 J&J	110½	111½	---
5s Wat Aug 1 1928 F&A	------	------	4.40
5s Water 1930 F&A	------	------	4.40
5s June 1 1932 J&D	------	------	4.40
Meridian—6s May '24. May	------	------	4.40
5s Dec 1 1939 J&D	------	------	4.40
4½s Sch House 1941 J&J	------	------	4.40
Mississippi Levee District—			
5s May 2 1944 M&N	------	------	---
5s July 1 1953 J&J	------	------	---
4½s Sept 1934 M&S	------	------	---
Vicksburg—			
5s St Impt 1917-'32 F&A	------	------	4.40
4½s Sewer Dec 1 '28. Dec	------	------	4.40
Yazoo-Miss Delta Levee Dist			
6s 1947 option 1917. J&J	------	------	---
5s 1924-1954 M&N	101	104	---
4½s July 1949 J&J	------	------	---
4s 1952 option 1922. J&J	------	------	---
MISSOURI			
3½s Cap Bldg 17-'25 opt J&J	b 3.85	------	---
Kansas City—			
4½s Sept 1 1930 M&S	b 4.05	3.95%	---
4½s March 1, 1933 M&S	b 4.05	3.95%	---
4s Market House '24. J&J	b 4.05	3.95%	---
4s Water 1924 J&J	b 4.05	3.95%	---
4s Park & Boul 1924. J&J	b 4.05	3.95%	---
4s Sept 1 1930 M&S	b 4.05	3.95%	---
Kansas City School Dist—			
4½s July 1 1933 J&J	105	106½	---
4s July 1 1927 J&J	99½	------	---
4s July 1 1930 J&J	99½	------	---
4s Bldg 1932 J&J	99½	------	---
3½s Jan 1923 J&J	96	------	---
3½s July 1925 J&J	95	------	---
Lafayette Co 3½s 1921. J&J	97½	98	---
Little River Drainage Dist—			
5½s Oct 1919-1933 A&O	b5½%	5⅛%	---
Pettis County—			
4s 1918 opt on 1908. M&N	99	100	---
St Joseph 4s 1923 F&A	99⅞	100	---
4s 1924 M&S	99⅞	100	---
4s 1926 M&N	99⅞	100	---
St Joseph School District—			
4½s 1925, 1930 & 1935	------	------	4.05
St Louis—			
4½s Bdge-Compl '35. A&O	108	109	---
4s Renew g 1918 J&J	100¼	------	---
4s Insane Asy'm '28. A&O	101¾	102¼	---
4s Public Impt 1928 J&J	101¾	102¼	---
4s Public Bldg 1929. A&O	102	102¼	---
4s WW Renew '31 M&N	102	------	---
3.65s Ren Jun 25 '27. J&D	------	97¼	---
3½s Renew g 1918 J&D	99	------	---
3½s April 1 1925 A&O	96½	------	---
3½s g April 1 1922 A&O	95½	96½	---
Scot'd Co 4½s '17 op '07. J&D	99⅞	100	---
4½s 1917 opt 1912 J&D	99⅞	100	---
Springfield—5s '32 op '17. J&D	------	------	---
MONTANA			
Billings 5s 1934 op '29 J&J	------	------	4.40
Bozeman—5s '19 op '09. J&J	100	------	---
Butte—			
5s Funding 1922-1936 J&J	b 4.30	4.25%	---
Butte School District No 1—			
4½s 1924 opt 1914 J&J	100	------	---

b Basis. *f* Flat price. *n* Nominal. *o* Tax exempt; under a law approved May 13 1909, and which went into effect Sept. 1 1909, bonds issued after that date by municipal corporations are tax-exempt and these, accordingly, sell on a better basis.

Bonds	Bid.	Ask.	To Net
Cascade Co—4s'21 op'11 J&J	-----	-----	4.20
Custer Co—6s'25 op'15 J&J	100	-----	---
Deer Lodge Co 5s 19op09 J&J	100	-----	---
Great Falls 5s 1918 J&J	100	-----	---
4s 1923 option 1914 J&J	100	-----	---
Great Falls Sch Dist No 1—			
4s 1925 option 1915 M&S	-----	----	4
Helena 5s 1931 opt 1916 J&J	100	-----	---
Helena S D No 1 4½s'22 J&J	-----	-----	4.30
Jefferson Co 4½s '17-'19 J&J	-----	-----	---
Kalispell 5s 1933 J&J	-----	-----	4.40
Lewis & Clarke County—			
5½s C H g '17 to '19 J&J	-----	-----	4.10
Lincoln Co 5s '32 op '27 J&J	-----	-----	4.30
5s Fund Mch'31 op'21 J&J	-----	-----	4.30
Missoula 4½s '24 op '14 J&J	-----	-----	4.20
Missoula County—			
4s Ref 1921 opt 1911 F&A	-----	-----	---
Phillips Co—			
5s Ref Dec 1935 op '33 J&J	-----	-----	4.25
Yellowstone County—			
5s Ref 1918 op 1908 J&J	100	----	---
NEBRASKA.			
Douglas Co—4s'18-'28 A&O	-----	-----	4.10
3½s 1922 J&J	-----	-----	4.10
Fremont Prec't (Dodge Co)			
4s Ref 1919 op 1909 M&S	-----	-----	---
Grand Isl 4½s '25 op '10 J&J	-----	-----	---
Lincoln—4½s'17 to '19 F&A	-----	-----	4.15
4½s Ref'20 to'29 op'20 F&A	-----	-----	4.15
4s Ref 1919 op 1909 M&S	-----	-----	4.15
Lincoln School District—			
4½s 1924 opt 1909 M&N	------	------	4.15
Omaha 4½s 1917-21 Mch	------	------	4.05
4½s Renewal 1924 J&J	------	------	4
4½s Mch 1 1932 M&S	------	------	4
4½s Refunding 1934 J&J	------	------	4
4½s W W Dec 15 '41 J&J	------	------	4
4s Funding 1918 M&S	------	------	4
Omaha S D 4½s 1928 J&J	------	------	4.10
4½s July 1931 J&J	------	------	4.10
4s Jan 1919 J&J	------	------	4.10
So Omaha 4½s '24 op '09 J&D	100	-----	---
SouthOmahaSD—5s1923 J&J	-----	-----	4.10
5s Dec 1929 J&D	-----	-----	4.10
NEVADA			
Reno—5s 1924 op 1909 J&J	100	-----	---
WashoeCoSD 5s'17to'29 M&S	-----	-----	4½
NEW HAMPSHIRE			
3½s Hospital 1917-'25 J&J	99	-----	---
Berlin—4s Ref 1917-35 M&N	-----	-----	3.80
Concord—4s 1923 J&J	101	-----	---
3½s 1924 to 1929 J&J	b 3.80	3.70%	---
Dover 3½s '28-'31 J&D	b 3.90	3.80%	---
Keene—4s 1917 A&O	b 3.90	3.80%	---
Laconia—4s 1924 A&O	101	-----	---
Manchester—4s 1917 J&J	100	-----	---
3½s Fund Apr 1 '19 A&O	99	-----	---
Nashua—3s 1923 A&O	93	-----	---
Pembroke 4s '24-'34 F&A	-----	-----	3.80
Portsmouth 4s g Sch '23 J&D	101	-----	---
4s Ref Water 1932 J&J	101	-----	---
Rochester—4s 1922 J&D	101	-----	---
Somersw'th—4s '17-'18 A&O	100	-----	---
NEW JERSEY			
Asbury Park—5s 1924 J&D	b 4.25	4.20%	---
4½s School Jan 1943 J&J	b 4.25	4.20%	---
Atlantic City—5s 1925 J&D	b 4.20	4.10%	---
4½s g Water 1926 J&J	b 4.20	4.10%	---
4½s Paving 1938 J&J	b 4.20	4.10%	---
4½s Water 1944 J&J	b 4.20	4.10%	---
4½s Jan 1 1945 J&J	b 4.20	4.10%	---
4s Water 1930 J&J	b 4.20	4.10%	---
Atlantic Highlands—			
4s g Sewer July 1 1928 J&J	-----	-----	4.30
Bayonne—5s Fund 1928 J&J	b 4.15	4.10%	---
4½s Funding 1931 J&D	b 4.15	4.10%	---
4½s Jan 1 1933 J&J	b 4.15	4.10%	---
4s Floating Debt 1928 J&J	b 4.15	4.10%	---
Belleville—5s Fund			
1924-1934-1944 M&N	b 4.20	4.15%	---
4½s Funding 1945	b 4.20	4.15%	---
Belleville S D 5s '27-44 M&N	b 4.20	4.15%	---
Bergen Co 5s Dec 1 1919 J&D	-----	-----	4.10
5s Dec 1 1944 J&D	-----	-----	4.10
4½s 1917-1939 A&O	-----	-----	4.10
4½s Avg 1917-1938 F&A	-----	-----	4.10
4s Bridge '17 to '24 F&A	-----	-----	4.10
4s Court Hse '17-'38 A&O	-----	-----	4.10
Bloomfield 5s '17-'23 M&N	b 4.15	4.10%	---
Camden—4½s Wat '23 J&J	b 4.10	4.05%	---
4½s Dock 1930 A&O	b 4.10	4.05%	---
4½s School 1943 A&O	b 4.10	4.05%	---
4s Paving 1929 M&N	b 4.10	4.05%	---
Camden Co 4½s 1933 F&A	b 4.05	4%	---
4s 1944 J&J	b 4%	3.95%	---
Cape May—5s 1934 J&D	-----	-----	4¾
East Orange 4½s '25-45 F&A	b 4.15	4.10%	---
4s 1934 A&O	b 4.15	4.10%	---
4s Water 1933 J&D	b 4.15	4.10%	---
3½s Water 1933 A&O	b 4.15	4.10%	---
Elizabeth 4½s 1953 A&O	b 4.15	4.10%	---
4½s Sch Jan 1 1955 J&J	b 4.15	4.10%	---
4s 1922 op J&J	98½	99	---
Englewood—4s Sep'35 M&S	-----	-----	4.15
Essex Co 4½s Road 1953 F&A	b 4.10	4%	---
4½s L'd Purch '17-'46 J&J	b 4.10	4%	---
4s 1926 F&A	-----	-----	3.90
4s g Park 1938 F&A	-----	-----	3.90
4s Hospital 1946 F&A	-----	-----	3.90
3.65s Park '17 to '35 F&A	b 4%	3.95%	---
Fairview—5s 1944	-----	-----	4½
Gloucester Co 4½s'17-'26 var	b 4.15	4.10%	---
Guttenberg—5s Ref Apr 16 1917 to 1918 A&O	---	----	4½

Bonds	Bid	Ask.	To Net
Hackensack—4½s 1942 F&A	-----	-----	4.10
Harrison—4s 1930 J&J	-----	-----	4.10
Hoboken—4s 1919 F&A	b4.10	4%	---
4½s 1940 J&J	b4.10	4%	---
3½s 1931 M&N	b4.10	4%	---
Hudson Co—4½s 1948 A&O	-----	-----	4.10
4½s Road 1923 J&J	-----	-----	4.10
4½s May 1 1950 M&N	-----	-----	4.10
4s g Park 1959 & '54 M&N	-----	-----	4.10
4s County Bldgs 1946 F&A	-----	-----	4.10
4s g Ref 1935 F&A	-----	-----	4.10
3½s Bridge '17 to '20 A&O	---	--	4.10
Irvington 5s School 1963 J&D	b 4.20	4%	--
Jersey City—			
5s gold Assess 1924 M&N	b 4.10	4%	---
5s Water June 1 1921 J&D	b 4.10	4%	---
4½s Refunding 1928 J&J	b 4.10	4%	---
4½s School 1945 J&J	b 4.10	4%	---
4½s Water 1961 A&O	b 4.10	4%	---
4½s Sch Mch 1961 M&S	b 4.10	4%	---
4½s Park Mch 1961 M&S	b 4.10	4%	---
4s Water 1932 A&O	b 4.10	4%	---
4s 1935 J&D	b 4.10	4%	---
4s Refg 1949 F&A	b 4.10	4%	---
3½s Refunding 1920 J&D	b 4.10	4%	---
Kearny 4½s 1936 F&A	-----	-----	4½
4½s April 1962 A&O	-----	-----	4½
Long Branch 5s 1943 M&N	110¼	112	---
4s June 1 1935 J&D	97	98	---
Mercer Co—4½s 1933 J&J	b 4.10	4.05%	---
4s Road 1933 J&D	b 4.10	4.05%	---
3½s April 1941 A&O	b 4.10	4.05%	---
Middlesex Co 4½s'24-'34 J&J	b 4.10	4.05%	---
3½s Bridge '22 to '31 J&J	b 4.10	4.05%	---
Montclair 4½s Sch '41 A&O	b 4.05	3.95%	---
4½s H Sch Bldg '44 J&D	b 4.05	3.95%	---
3½s School 1932 J&J	b 4.05	3.95%	---
Morris Co—4s '35 op '05 J&J	------	------	4.05
4½s 1942 opt 1922 J&J	------	------	4.05
Morristown 4½s '18-42 J&D	b4.10	4.05%	---
Newark—4½s 1944 F&A	109	110	---
4½s Dock 1959 F&A	111	112½	---
4½s June 1 1960	b 4.10	4%	---
4½s Sch Dec 1 '45 J&D	b 4.10	4%	---
4s Refunding 1923 M&S	b4.10	4%	---
4s Sch House 1959 op 1949	b4.10	4%	---
4s PasValSew'61op'51 J&D	b4.10	4%	---
3½s 1929 J&D	b 4.10	4.00%	---
3½s Track Elev '54 F&A	b 4.10	4.00%	---
Vailsburg 4½s 1934 J&J	b 4.10	4.00%	---
New Brunswick 4s '22 M&N	------	------	4.10
North Bergen 5s 1941 J&D	------	------	4.20
No Plainfield 5s 1916-1954	b4.20	4.10%	---
Nutley 5s 1933 J&D	b4.20	4.10%	---
Ocean City—5s 1944 F&A	b4.85	4.80%	---
Orange—5s '23 to '32 J&J	b4.25	4.20%	---
5s Water 1938 F&A	b4.25	4.20%	---
4½s Sewer '17 to '21 A&O	b4.25	4.20%	---
4½s School 1943 J&D	b4.25	4.20%	---
4s Sch House 1934 J&D	b4.25	4.20%	---
Passaic 4½s 1917-'40 M&S	b 4.05	3.95%	---
4½s Sch 1942 J&J	b 4.05	3.95%	---
4½s Ref 1944 M&N	b 4.05	3.95%	---
3½s 1917 to 1920 F&A	b 4.05	3.95%	---
Passaic Co—4s '20-'24 J&J	b 4.10	4.05%	---
Paterson—5s 1917-'22 A&O	b 4.10	4.05%	---
4½s 1933 to 1944 M&N	b 4.10	4.05%	---
4½s Feb 1 1945 F&A	b 4.10	4.05%	---
4s N C Hall '23 to '32 J&J	b 4.10	4.05%	---
Perth Amboy 4½s Apr 1944	b4.20	4.15%	---
4½s School 1938	b4.20	4.15%	---
Plainfield—4s '17 to '34 J&D	b4.20	4.15%	---
4s School 1959 M&N	b4.20	4.15%	---
Rahway—4s Adj'22 op M&N	95	96	---
Ramsey 5s water '21-'40	------	------	4.50
Ridgewood 5s 1917-'26 F&A	------	------	4.20
Sea Isle City 5s 1943 F&A	------	------	4.85
So Orange—4s '17 to '44 J&J	------	------	4.15
Summit 4½s Sch '41 F&A	b4.15	4.10%	---
4s 1933 M&N	b4.15	4.10%	---
Trenton 4½s May '24 M&N	b 4%	3.90%	---
4½s Water 1943 A&O	b 4%	3.95%	---
4s Fund 1934 A&O	b 4%	3.95%	---
4s City Hall 1939 J&D	b 4%	3.95%	---
3½s Sch Nov 1 1929 M&N	b 4%	3.95%	---
Union Co 4½s 1937 M&S	------	------	4.10
4½s 1942 M&S	------	------	4.10
4s Oct 1 1942 A&O	------	------	4.10
Vailsburg—See Newark.			
Weehawken—4½s Fd'20 F&A	------	------	4.20
4½s Funding 1916-'28 J&D	------	------	4.20
West New York 5s '36 M&S	b4.25	4.15%	---
NEW MEXICO			
4½s ref 1953 op '33 J&J	b4.10	4%	---
4½s Dec 16 '52 op '22 J&D	b4.10	4%	---
4s Ref June '33 op '23 M&S	b4.10	4%	---
4s Bldg 1929 op 1919 M&N	b4.10	4%	---
4s Fund 1939 op 1929 M&S	b4.10	4%	---
4s Highway 1921-1944 J&J	b4.10	4%	---
Albuquerque 4½s '29 M&S	100	------	---
Bernalillo Co 6s '22 op'12 J&J	100	------	---
5s 1931 op 1921	------	------	4½
SocorroCo5s 1941 op '21 A&O	------	------	4¾
NEW YORK			
4½s Highway 1963 M&S	114¾	115½	---
4½s Canal 1964 J&J	114¾	115⅝	---
4½s Canal 1965 J&J	109⅝	-----	---
4½s Highway 1965 M&S	109¾	111	---
4½s Barge Canal 1945 J&J	109	110	---
4s Canal Term 1942 J&J	104¼	-----	---
4s Canal Term Jan 1946	103½	104½	---
4s g High Imp Mch '58 M&S	104¾	-----	---
4s g High Imp Sep '58 M&S	104¾	-----	---
4s High Imp Mch 1960 M&S	105	105¾	---
4s Canal Imp July 1960 J&J	105	106	---
4s Canal Imp Jan 1961 J&J	105	-----	---
4s Canal Imp July 1961 J&J	105	105¾	---
4s Highw Imp Mar '61 M&S	105	105½	---
4s Palisade Park 1961 M&S	105¼	105⅞	---
4s Canal Jan 1962 J&J	105	-----	---
4s Highw Imp Mar '62 M&S	105	106	---
4s Highw Imp Sept '65 M&S	105¼	105⅞	---
4s Canal Jan 1966	105¼	105⅞	---

Bonds	Bid	Ask.	To Net
NEW YORK (*Concluded*)			
3s g Jan 1 1923 J&J	100	102	---
3s g Jan 1 1956 J&J	100	102	---
3s g July 1 1958 J&J	100	102	---
3s g Canal Jan 1 1959 J&J	100	102	---
Albany 6s 1917 to '19 M&N	b 3.90	3.85%	---
4½s Water 1917-34 M&N	b 3.90	3.85%	---
4½s Oct 1963 A&O	b 3.90	3.85%	---
4½s Water 1932 M&N	b 3.90	3.85%	---
4½s 1917-1954 J&D	b 3.90	3.85%	---
4s Park 1920 to '30 M&N	b 3.90	3.85%	---
4s High Sch 1917-31 F&A	b 3.90	3.85%	---
3½s Pub Imp 1917-24 F&A	b 3.90	3.85%	---
Albany Co—3½s'17-25 F&A	b 3.95	3.85%	---
3½s Aug 1 1925 F&A	b 3.95	3.85%	---
4½s 1936-1937-1938 M&N	b 3.95	3.85%	---
Aubu'n—4½s Dec6'16-'31 J&D	b4.05	3.90%	---
4s Water May'17-'25 M&N	b4.05	3.90%	---
Binghamton 4s '28&'29 F&A	b4.05	3.90%	---
4s Sew Disp '22-'36 F&A	b4.05	3.90%	---
3½s Bridge 1935 F&A	b4.05	3.90%	---
Brooklyn—*d*—6s 1924 J&J	------	------	3.90
5s Bridge 1919 J&J	------	------	3.90
4s Bridge 1926 J&J	------	------	3.90
4s School 1920 J&J	------	------	3.90
3½s g 1917 to 1937 J&J	------	------	3.90
3½s g July 10 1925 J&J	------	------	3.90
3½s gold 1927 J&J	------	------	3.90
3½s g July 10 1934 J&J	------	------	3.90
3½s gold 1936 J&J	------	------	3.90
3s Bridge 1925 J&J	------	------	3.90
Buffalo—7s 1924 & 1925 J&J	b 3.95	3⅞%	---
6s Parks Jan 1 1924 J&J	b 3.95	3⅞%	---
4½s Nov 15 1933 M&N	b 3.95	3⅞%	---
4½s Sch Nov 15'16-'33 M&N	b 3.95	3⅞%	---
4½s June 15 1944 J&D 15	b 3.95	3⅞%	---
4½s June 15 1964 J&D 15	b 3.95	3⅞%	---
4½s Feb 15'62 op'32 F&A	b 3.95	3⅞%	---
4s School Aug 1 1929 F&A	b 3.95	3⅞%	---
4s Serial 1917 to '29 F&A	b 3.95	3⅞%	---
4s June 15 1917-'30 J&D	b 3.95	3⅞%	---
4s June 15 1960 J&D	b 3.95	3⅞%	---
3½s Park Reg 1927 F&A	b 3.95	3⅞%	---
3½s Water 1917-35 M&S	b 3.95	3⅞%	---
Elmira—4s 1935 M&S	b 4%	3.90%	---
4½s Water 1917-1945 A&O	b 4%	3.90%	---
3½s Redemp '17 to '21 J&J	b 4%	3.90%	---
ErieCo 4½s'17-'36 tax ex J&J	b 4%	3.90%	---
*d*FarRockaway 5s '17-'21 J&J	-----	-----	4
Franklin Co 4½s'31-'40 M&S	------	------	3.90
Fulton—3.40s '17 to '29 J&D	------	------	3.95
Geneva—4s Water '26 A&O	------	------	3.95
Glens Falls—4½s ref sewer Aug 31 1917-1928 F&A	b 4.05	3.90%	---
Haverstraw 4 12s'17-'37 M&S	b 4.05	3.95%	---
Hempstead—*d*—4s g 1923 J&J	b 4%	3.90%	---
Herkimer—4½s'17-'27 M&N	------	------	3.90
Hornellsville—3½s '21 F&A	------	------	3.95
Hudson—4s Wat '17-'22 July	------	------	3.90
4½s High Sch '25-'32 A&O	------	------	3.90
Ithaca 4.30s '27 op var J&J	b 4.05	3.90%	---
4½s Ref Water 1942 J&J	b 4.05	3.90%	---
Jamest'n 4s Mch 20 '43 A&O	------	------	3.90
*d*Kings Co 4s May 1 '17-'44	------	------	3.90
Kingston 3½s g '17-'36 A&O	b 4%	3.90%	---
4½s 1917-1925 A&O	b 4%	3.90%	---
Long Island City—*d*			
4½s 1917 to 1923 M&S	-----	-----	3.90
4s Water Sep 1 1920 M&N	-----	-----	3.90
3½s Wat May 1 '20 M&N	-----	-----	3.90
Madison Co 4½s'17-'29 Feb	-----	-----	3.90
Middleport 4.35s'16-'42 J&D	-----	-----	3.95
4.35s sewer '16-'39 J&D	-----	-----	3.95
Middletown—3½s '31 F&A	-----	-----	3.95
Mt Vernon 4½s '31-'43 A&O	b 3.95	3.90%	---
4½s Sch 1962-'73 M&N	b 3.95	3.90%	---
4s Sewerage '50-'55 M&N	b 3.95	3.90%	---
Nassau Co—4½s '20-'29 J&J	b 3.90	3.85%	---
4½s 1938-1943 J&D	b 3.90	3.85%	---
3½s Court House '30 M&S	b 3.90	3.85%	---
Newburgh 4½s '17-'34 F&A	-----	-----	3.90
New Rochelle 4½s'17-22 M&N	b 3.90	3.80%	---
4s 1917-1930 M&N	-----	-----	3.90
3½s 1917 to 1933 J&D	-----	-----	3.90
New York City—			
6% notes Sept 1 '17 M&S	102⅛	102¼	---
4½s June 1965 J&D	-----	109½	---
4½s June '17-'30 J&D	4%	3.95%	---
4½s 1963 M&S	109⅝	109⅞	---
4½s (old) May 1957 M&N	109⅛	109¾	---
4½s (new) Nov 1957 M&N	108½	109¼	---
4½s (old) May 1917 M&N	b 3.50	3.25%	---
4½s (new) Nov 1917 M&N	b 3.50	3.25%	---
4½s 1960 opt 1930 M&S	103⅛	103⅜	---
4½s 1960 M&S	104⅜	104⅝	---
4½s Mch 1 1962 M&S	104⅜	104⅛	---
4½s Mch 1 1964 M&S	104½	104⅝	---
4½s April 1 1966 A&O	104⅜	104⅝	---
4s Various 1936 M&N	100⅜	100½	---
4s Nov 1955 M&N	100⅝	-----	---
4s Various 1956 M&N	100⅞	101¼	---
4s Various May '57 M&N	101⅛	101⅜	---
4s Nov 1958 M&N	100	101¼	---
4s May 1959 M&N	101	101¼	---
3½s Exempt 1922 M&N	b 3.95	3.90%	---
3½s Bklyn M Sew '27 J&J	b 3.95	3.90%	---
3½s g D'k 1927 Ex M&N	b 3.95	3.90%	---
3½s g Exempt 1941 M&N	b3.75%	3.90%	---
3½s Exempt 1942 M&N	b3.75%	3.90%	---
3½s R T 1948-1950 M&N	b3.75%	3.90%	---
3½s g Exempt 1952 M&N	93¾	94	---
3½s g Exempt 1953 M&N	93¾	94	---
3½s g Exempt 1954 M&N	93	95½	---
3½s g Water Ex '54 M&N	93	94⅞	---
3½s Exempt 1955 M&N	93¾	94	---
3½s Stk April 1 '54 A&O	b 3.95	3.85%	---
3½s Nov 1 1929 M&N	b 3.95	-----	---
3.30s Co '17-'21 Ex J&J	b 3.95	-----	---
3s g Dock 1924 Ex M&N	b 3.90	3.80%	---
3s g R T 1950 Exem M&N	b 3.90	3.80%	---
Niagara Falls—4s Nov 1 1923	-----	-----	4.05
3½s 1942-1945 M&N	-----	-----	4.05
North Tonawanda 4s'24 A&O	-----	-----	4.10
4½s 1917-1925 J&D	-----	-----	4.10
Oneida Co—3½s '17-'28 F&A	-----	-----	3.90
Onondaga Co 3s '17-'29 J&J	b 3.95	3.85%	---
4½s 1917-26 J&J	b 3.95	3.85%	---

b Basis. *d* Now part of New York City *f* Flat price *n* Nominal.

Bonds	Bid.	Ask.	To Net.
Orange Co 3½s '17-24_Feb 1	------	------	3.95
Ossining—4½s' 18-'42_M&S	------	------	3.90
Oswego 4½s '20- 29__M&N	------	------	3.90
3½s 1917-'22_____A&O	------	------	3.90
Penn Yan 4.35s '17 to '31Oct	------	------	4
Po'keepsie 4½s 1922___F&A	------	------	3.90
3½s 1917 to 1930___M&S	------	------	3.90
Putnam Co 4½s'18-'29_F&A	------	------	3.90
Queens Co—4s 1917___J&D	------	------	3.90
4s 1927_____J&D	------	------	3.90
Richmond Co—d4s g '21_J&J	------	------	3.90
Rochester—4½s Fdg Apr '44	*b* 3.95	------	---
4½s Jan 15 1933_____J&J	107	108½	---
4½s Municipal 1945_M&S	*b* 3.95	------	---
4½s Sch 1917-1945___J&J	*b* 3.95	------	---
4½s 1917-1936_____J&J	*b* 3.95	------	---
4s 1922 to 1927_____J&J	*b* 3.95	------	---
4s Jan 1946_____J&J	*b* 3.95	------	---
3½s Imp July 1 1924_J&J	*b* 3.95	------	---
3½s Ref 1933 op '13_J&J	*b* 3.95	------	---
3½s Bridge Sept 1 '21 J&J	*b* 3.95	------	---
RocklandCo—4s'17-34 M&S	------	------	3.95
3½s Fund '17 to '24_J&D	------	------	3.95
Rome 4½s Sept 15 '31__J&J	*b* 4.05	------	---
Rye—5s Mar 10 '17-'38 M&S	------	------	3.90
Saranac Lake4½s'17-26M&S	------	------	4.10
4.45s FireHouse'17-'39J&J	------	------	4.10
Saratoga Co 5s '17-'18_F&A	------	------	3.95
Saratoga Springs—			
4½s Park 1917-'40 __A&O	------	------	4
Scarsdale 4½s '20-'45__J&D	*b* 4%	3.95%	---
Schenectady 5s '17-'33_J&J	*b* 3.90	3.85%	---
4½s 1917-1931_____A&O	*b* 3.90	3.85%	---
4½s Pub Mkt '17-'30 A&O	*b* 3.90	3.85%	---
4½s 1917-1934_____J&J	*b* 3.90	3.85%	---
SchenectdyCo4½s'42-'58J&J	------	------	3.90
Solvay 4½s 1917-40___F&A	------	------	4.10
Suffolk Co 4½s '24-'32__J&J	*b* 3.90	3.85%	---
Syracuse—4s Wat 1920_J&J	*b* 3.90	3.85%	---
4½s 1916-'35 Var_____	*b* 3.90	3.85%	---
4s Refunding 1929___J&D	*b* 3.90	3.85%	---
3½s Water 1928_____J&J	*b* 3.90	3.85%	---
3s Water July 1 1920_J&J	*b* 3.90	3.85%	---
Tonawanda 4½s '17-'42_J&J	------	------	---
Troy—4½s 1916-1925__J&D	*b* 3.95	3.90%	---
4½s School 1917-31__F&A	*b* 3.95	3.90%	---
4s Water 1917-1925__J&D	*b* 3.95	3.90%	---
3½s Water 1917-36__J&J	*b* 3.95	3.90%	---
Utica—4½s '17-'35___M&N	*b* 3.95	3.90%	---
4s 1917 to 1919_____Jan	*b* 3.95	3.90%	---
3½s Nov 1 1916 to '35Nov	*b* 3.95	3.90%	---
Warsaw Union Fr S D No 10			
4½s 1920-1942_____Oct	------	------	3.95
Watertown 4½s 1942___J&J	------	------	3.95
4s May 1 1938_____M&N	------	------	3.95
3½s Sewer '17 to '27.M&N	------	------	3.95
West Seneca 5s '17-'38_A&O	------	------	---
Westch'rCo 3½s'27&'28J&D	*b* 3.90	3.80%	---
4½s Co Bldg 1927-44 A&O	*b* 3.90	3.80%	---
4s Co Bldg 1920-1959.M&S	*b* 3.90	3.80%	---
4s 1930 to 1935_____F&A	*b* 3.90	3.80%	---
4½s San Sew '33-'82_J&J	*b* 3.90	3.80%	---
White Plains-4s '17-'22 F&A	------	------	3.90
3½s Water 1931____A&O	------	------	3.90
Wolcott4½sJly15'17-'42J&J	------	------	---
Yonkers—4s '17 to '25_M&S	*b* 3.95	3.90%	---
4s Water '17 to '22__A&O	*b* 3.95	3.90%	---
4½s Mar 1 '27-'56__A&O	*b* 3.95	3.90%	---
3½s May '17 to '24__F&A	*b* 3.95	3.90%	---
NORTH CAROLINA			
6s Construction 1919__A&O	*b* 4.10	3.90%	---
4s Refunding 1950_____J&J	100	103	---
4s Building 1951_____J&J	100	103	---
Asheville 5s Ref 1941___J&J	*b* 4.40	4.30%	---
5s School 1943 _____J&J	*b* 4.40	4.30%	---
4s April 1922_____A&O	*b* 4.40	4.30%	---
Buncombe Co 5s '16-'46 J&D	*b* 4.40	4.30%	---
4½s Funding 1939__M&S	*b* 4.40	4.30%	---
Charlotte-5s St&Sew'29.J&J	*b* 4.40	4.30%	---
4½s Water Mar 1935_J&J	*b* 4.40	4.30%	---
4½s Water Oct 1 '41.A&O	*b* 4.40	4.30%	---
4½s School Oct 1 '41_J&J	*b* 4.40	4.30%	---
4½s July 1 1942_____J&J	*b* 4.40	4.30%	---
Durham-4½sSew&Lt'41J&J	100	101	---
4½s Fund 1921 to 1940___	*b*4½%	4.25%	---
5s Water 1920 to 1945____	*b*4½%	4.25%	---
Granville Co-4½s '39_M&N	100½	101¼	---
Greensboro-5s W W '30_J&J	*b* 4.40	4.30%	---
5s Aug 1 1942_____F&A	*b* 4.40	4.30%	---
4s Water-Wks 1954__J&J	*b* 4.40	4.30%	---
Iredell Co 5s Aug 1 '42_F&A	*b* 4.60	4.50%	---
Lee Co 5s Road 1952__M&N	*b* 4.60	4.50%	---
Lincoln Co 5s 1943&1948 J&J	*b* 4.60	4.40%	---
MecklenburgCo-6s'20.M&N	*b* 4.60	4.40%	---
5s Fund 1917-1936__M&N	*b* 4.60	4.40%	---
4½s 1943-1947_____M&S	*b* 4.60	4.40%	---
Raleigh 6s 1917-20_____J&J	*b* 4.40	4.30%	---
5s 1927_____A&O	*b* 4.40	4.30%	---
5s Munic Bldg 1939__J&J	*b* 4.40	4.30%	---
5s Water Wks 1943_J&D	*b* 4.40	4.30%	---
5s Impt June 1 1944_J&D	*b* 4.40	4.30%	---
Rutherford Co 5s '23-'52 J&J	*b* 4.60	4½%	---
Weldon 6s Jan 1924-1942___	------	------	4.70
Wilmington–5s F'd '22__J&J	*b* 4.40	4.30%	---
5s ref & impt 1955__A&O	*b* 4.40	4.30%	---
4½s g Wat & Sew'48.A&O	*b* 4.40	4.30%	---
4½s Wat & Sew 1952_J&J	*b* 4.40	4.30%	---
4s g Ref July 1 1929__J&J	*b* 4.40	4.30%	---
Winston-Salem—5s '24M&S	*b* 4.40	4.30%	---
5s gen impt 1944____J&J	*b* 4.40	4.30%	---
4½s July 1 1952_____J&J	*b* 4.40	4.30%	---
NORTH DAKOTA			
4s Fund'g Mar 20 '21__M&N	100	------	---
Ward Co 4½s July '25_J&J	------	------	4¼
OHIO (*See foot-note* *)			
*Akron—5s 1923_____M&S	------	------	4
*5s '19, '20, '24&'28__Var.	------	------	4

Bonds	Bid.	Ask.	To Net.
Akron (*Concluded*)—			
*5½s W W 1924____M&S	*b* 4.15	4.10%	---
*4½s W W Dec31'18-37J-D31	------	------	4
4s W W 1942_____A&O	------	------	3.50
Alliance 4½s '27-'32___J&D	------	------	3.60
Ashland Co *5½s Bridge			
Apr 15 '17-Oct 1 '23 A&O	------	------	4.05
Butler Co 4½s '21&'24 _J&J	------	------	3.50
*4½s Fl-Emerg'21-'31M&N	------	------	4.05
Cambridge—4½s'17-'34 J&J	------	------	3.60
4s 1923_____J&J	------	------	3.60
*5s Sew 1953_____M&S	------	------	4.20
Canton—*5s Sew 1953_M&S	118	120	---
4½s Water-Wks '30_M&S	------	------	3.50
4s '21, '22, '26 & '27_F&A	------	------	3.50
Canton S D 4s '17-'18_M&S	------	------	3.50
*5s Apr 8 1954_____A&O8	------	------	4.10
*4.40s 1956_____	*b* 4.25	4.15%	---
Cincinnati—*4½s St '32 J&J	------	------	3.95
*4½s July 1943_____J&J	------	------	3.95
*4½s Park 1953____M&N	------	------	3.95
*4½s Sewer 1955___A&O	------	------	3.95
4s Aug 1 1934_____F&A	------	------	3.40
4s s f 1941 opt 1921__J&J	------	------	3.40
4s Sept 15 1949_____M&S	------	------	3.40
3.65s g Feb 1937____F&A	------	------	3.40
3½s Ref '56 opt '36_M&N	------	------	3.40
3½s 1938 opt 1918__F&A	------	------	3.40
3½s Water '45 op '25F&A	------	------	3.40
3½s Ref 1952 opt '32_J&J	------	------	3.40
3s Water 1939 op '19_F&A	------	------	3.40
Cinc S D *4½s 1934_A&O 13	------	------	3.95
4s 1936 opt 1906____M&S	------	------	3.40
3½s 1940 opt 1912__A&O	------	------	3.40
Cleveland 5s 1918_____A&O	------	------	---
*5s St impt '17-'19_M&N	*b* 3.95	3.90%	---
*4½s St imp Feb 1 '34F&A	*b* 3.95	3.90%	---
*4½s St imp Feb 1'32 F&A	*b* 3.95	3.90%	---
*4½s Mch 1949____ M&S	*b* 3.90	3.90%	---
*4½s Fire dep '17-'55A&O	*b* 3.90	3.90%	---
4½sClarkAvBdg '42_A&O	------	------	3.40
4½s Bridge 1931____A&O	------	------	3.40
4½s Park 1938_____A&O	------	------	3.40
4.10s Paving 1930____A&O	------	------	3.40
4.10s Sew Const '30_A&O	------	------	3.40
4s Infirmary 1920___A&O	------	------	3.40
4s Water 1920_____A&O	------	------	3.40
4s Sewer 1925_____J&D	------	------	3.40
4s Refunding 1927__A&O	------	------	3.40
4s Park 1929_____A&O	------	------	3.40
4s Park 1931_____A&O	------	------	3.40
4s Sewer 1919_____M&S	------	------	3.40
4s Park 1924_____A&O	------	------	3.40
4s Grade Cross'g '30_A&O	------	------	3.40
Cleveland S D *4½s'17-'35_	------	------	4.05
4s 1922_____A&O	------	------	3.40
4s July 1 1932_____J&J	------	------	3.40
Clifton (In Cincinnati)—			
4½s Water 2d ser '22 A&O	------	------	3.40
Columbus—4½sSew'21M&S	------	------	3.40
4s Dec 1 1927_____J&D	------	------	3.40
4s Sewer '33 opt '13_M&S	------	------	3.40
4s Wat-W '45 op '20.M&S	------	------	3.40
3½s 1932 opt 1912___J&J	------	------	3.40
Columbus S D 4s 1926_M&S	------	------	3.40
3½s March 1 1923__M&S	------	------	3.40
CuyahogaCo—5s'17-'20A&O	------	------	3.45
*5s Bridge 1918-27__A&O	------	------	4
*5s Ref 1920-1939___A&O	------	------	4
4s Ref 1917 to 1926_A&O	------	------	3.45
4s 1917-1941_____A&O	------	------	3.45
*Dayton—5s 1923-'32 _M&N	------	------	4
*5½s W W Imp 1944_J&D	124	126	---
*5s W W Imp 1945__F&A	*b*4.15	4%	---
*4½s W W Imp 1940 J&D	*b*4.15	4%	---
*4½s Bdge 1933-1939A&O	------	------	4
Dayton S D 4s 1920___M&S	------	------	3.40
East Liverpool—4s '40__J&J	------	------	3.40
Elyria 4s 1917 to 1923_F&A	------	------	3.40
4s Water 1924 to '38_J&D	------	------	3.40
Findlay City, S. D.—			
*5s 1917-1927_____J&J	------	------	4.20
Fostoria—4s 1925____M&S	------	------	3.60
*5s W W Imp '17-'40M&S	------	------	4.20
Franklin Co 4s '17-'25 M&S	------	------	3.40
*5s Fl-Emerg '20-'29M&S	------	------	4
Gallipolis 4s Aug 25'20 F&A	------	------	3.60
Hamilton 5s '17 to '18_F&A	------	------	3.55
4½s 1919_____M&N	------	------	3.55
Hamilton Co *4¾s '43_F&A	------	------	4
4s C H J'ne '36 op '16J&D	------	------	3.40
Lakewood 4½s '21-'39_A&O	------	------	3.40
*4½s Oct 1945_____A&O	105½	106.81	---
*Lawrence Co 5s 1934_M&S	------	------	4.05
Lima 4s Sewer '17 to '25_A&O	------	------	3.40
*4½s Apr '17-Oct 30 A&O	------	------	4.15
3½s Ref '30 op '25__A&O	------	------	3.40
Lorain 5s 1918 to '32__ _J&J	------	------	3.60
*5s W W Ref '18-'27_M&S	------	------	4.10
Lucas Co 4s C-H 1944_M&S	------	------	3.40
Madisonville (In Cincinnati)			
5s 1932 op 1922_____J&J	------	------	3.55
Marietta—*4½s '17-'33 J&D	------	------	4.20
3½s 1931 op 1911___F&A	------	------	3.60
Marion 5s 1917 to '23__M&S	------	------	3.60
Martin's Fy 5s '26-'44 _M&S	------	------	3.60
Mercer Co—5s '17 to '24 F&A	------	------	3.55
Middletown4s '30op'20_F&A	------	------	3.55
Montgomery Co—			
*5s Fl-Emerg '23-'42 J&D	------	------	4.05
MuskingumCo*5sOct1'16-23	------	------	4.05
Newark *4¾s '18-'41__A&O	------	------	4.10
Norwood—4½s 1925__J&D	------	------	3.40
4s 1930_____A&O	------	------	3.40
Portsmouth—4s'16-'24_J&D	------	------	3.55
Portsm'thSD3½s'17-22A&O	------	------	3.55
Sandusky 5s 1917 to '26 F&A	------	------	3.55
4s St Impt '17 to '18_M&S	------	------	3.55
Springfield 5s '17 to'21 M&S	------	------	3.55
*5s 1931-1934_____	------	------	4
4½s Big Sep 1 '17-'21M&S	------	------	3.55
4s 1921-1925_____M&S	------	------	3.55
Springf'ldSD*5s1920'39J&J2	------	------	4.10
Steubenville *5s '17-'35 M&S	------	------	4.20
Toledo—4½s 1919____A&O	------	------	3.40
*4½s Gen Imp Sept 15 '20	------	------	4
*4½s Sept 1 1928__M&S	------	------	4
4¼s Bdge'28'33&'38 F&A	------	------	3.40
4s 1926_____A&O	------	------	3.40

Bonds	Bid	Ask	To Net.
Toledo (*Concluded*)—			
4s Park July 1 1942__J&J	------	------	3.40
3½s Refunding 1930 M&N	------	------	3.40
Toledo Sch Dist—4s '23to'2	------	------	3.40
Warren Co 5s 1929-1934.M&S	------	------	4.10
Youngstown *5s 1917-25A&O	*b* 4%	3.95%	---
*4½s 1919-1957____A& O	*b* 4%	3.95%	---
Youngstown School Dist—			
*4½s 1944-1947____M&S	------	------	4.05
OKLAHOMA			
4½s Oct 15 1924-'33 A&O15	*b* 4.10	4%	---
4s Funding 1918-'27___F&A	*b* 4.10	4%	---
Ardmore—5s 1922____M&N	100	---	---
Canadian Co 4s '22 '31_F&A	95	------	---
Muskogee—4½s 1925 M&N	------	------	5
5s Nov 1 1924_____M&N	------	------	5
5s Funding 1929____M&S	------	------	5
5s Sewer 1936_____M&S	------	------	5
Okla City–5s '37 op '22F&A	*b* 4.50	4.40%	---
5s Water 1936_____ M&S	*b* 4.50	4.40%	---
5s Fund'g Oct 9 '36 A&O 9	*b* 4.50	4.40%	---
5s Fire Dept 1934___J&D	*b* 4.50	4.40%	---
4½s Sewer 1936____F&A	*b* 4.50	4.40%	---
Okla City S D 4s 1933__J&J	95	------	---
Okla Co—4½s '24-'33_J&D	98	---	---
Payne Co 4½s'20 to '29A&O	98	------	---
OREGON			
Albany 5s ref '31 op '21 A&O	---	----	4.75
Astoria 5s 1953_____J&D	------	---	4.60
Baker City 5s 1934____M&S	------	------	4.40
Clatsop Co 5s 1934____ A&O	------	------	4.40
Columbia Co 5s Road			
Apr 1'19-'24-'29-1934A&O	------	------	4½
Dallas City 5s 1917-'26 M&N	------	------	4½
Eugene 5s 1942_____M&S	------	---	4½
Multnomah Co 4½s'32_J&D	102	------	---
5s Road 1920-1929_M&N	*b* 4.25	4.10%	---
Portland—5s g C H '22_J&J	*b* 4.15	4.05%	---
5s Water 1923_____J&J	*b* 4.15	4.05%	---
5s g Bridge 1925____A&O	*b* 4.15	4.05%	---
4½s Dock 1943____M&N	*b* 4.15	4.05%	---
4s g Bridge 1934_____J&J	*b* 4.15	4.05%	---
4s Water 1937_____M&N	97	98½	---
PtofAstoria 5sHar 24-'29J&J	*b* 4.80	4 60%	---
Pt of Coos Bay, Harb, 5s___	*b* 4.80	4.75%	---
Port of Portland 5s '22_J&J	*b* 4.40	4.30%	---
4s Dry-dock 1934____J&J	*b* 4.40	4.30%	---
Salem—5s Sewer'17-'33M&N	102	------	---
PENNSYLVANIA			
Allegheny—4s'17'22&'27J&J	99	------	---
4s Street Imp 1937__M&N	99	------	---
3½s 1917 to 1931___A&O	*b* 4.10	------	---
Allegheny Co 4½s1943M&N	*b* 4.05	------	---
4s Road 1938_____F&A	98½	100	---
4s Road 1939_____A&O	98½	100	---
4s Bridge 1942_____F&A	100½	102½	---
3½s 1932 opt 1922__M&N	*b* 4.15	------	---
Altoona—4s '34 opt '14_J&J	99	------	---
4s Ref 1936 opt 1916__J&J	99	------	---
4s Highway '37 op '32 J&J	99	------	---
Altoona S D 4s '17 to '35A&O	98½	------	---
Braddock 4¼s '17-'44_M&N	100	------	---
4s 1917 to 1935____M&N	99	------	---
Chester—3½s 1929____J&J	*b* 4.15	------	---
4s '37 op '17 tax-exm_J&J	99	------	---
4¼s 1930- 35- 40____J&J	*b* 4.15	------	---
Chester S D 4½s'32-'37-'42	*b* 4.20	------	---
Easton—3½s 1928____A&O	*b* 4.10	------	---
Easton S D 4s '24 op '14 F&A	98½	------	---
Erie—4s Street '21 op '11J&J	99	------	---
4½s Ref 1934 op '24_J&J	102	------	---
Erie S D 4s '17-'38____F&A	*b* 4.05	------	---
4½s 1918-1937_____A&O	*b* 4.05	3.90%	---
4½s Jan 1 1936-1946_____	*b* 4.05	------	---
Fayette Co 4s Road '26 A&O	*b* 4%	3.85%	---
4s Road 1936_____A&O	*b* 4%	3.85%	---
Harrisburg—4s 1920___J&J	99½	------	---
4s Aug 31 1926-'32 __M&S	99¾	------	---
4s Pub Im 1917 to '36M&S	99¾	------	---
Johnstown—5s '21 op M&N	*b* 4.20	------	---
4½s Sept 1 1923____M&S	*b* 4.15	------	---
4½s 1920, 1925 & 1930___	*b* 4.10	3.65%	---
4s Building 1930 opt M&S	98½	------	---
Lackawanna Co 4s 1944 F&A	99½	------	---
Lancaster—4s July'17-20 Q-J	99½	------	---
4s Street Im '38op'28 A&O	99½	------	---
3½s Sewer 1934____M&S	91	------	---
Lancaster S D 4s May 1945_	99½	------	---
Lower Merion Tp 4s 4¼s 4½s	*b* 4.05	3.75%	---
McKeesport S D 4½s '19-'43_____M&N	*b* 4.25	4.10%	---
Norristown S D 4½s '43 J&J	102¼	------	---
Philadelphia—4s 1937__J&J	101	101½	---
4s July 1939_____J&J	101	101½	---
4s July 1940_____J&J	101	101½	---
4s July 1942_____J&J	101	101½	---
4s Nov 1943_____J&J	101	101½	---
4s Nov 1944_____J&J	101	101½	---
4s Jan 1945_____J&J	101	101½	---
4s Jan 1 1946_____J&J	101	101½	---
3½s Water 1931____J&J	94¼	95⅛	---
3½s July 1932_____J&J	94	------	---
3½s July 1 1934_____J&J	93½	------	---
Phila S D 4½s '24-'43 J&J	*b* 4.05	3.92%	---
4s 1923-1942_____J&J	100½	101½	---
Pittsburgh—4½s'17-'50J&D	*b* 4.05	3.90%	---
4s May '25 op '10-'22M&N	99⅞	------	---
4s 1917 to 1927_____M&N	99¾	------	---
4s 1917 to 1939_____J&J	99¾	------	---
4s 1917 to 1936_____J&J	99¾	------	---
4½s '17-'38 taxable_M&N	*b* 4.15	4.05%	---
3½s Apr '17 to '30__A&O	------	------	4.25
Pittsb S D 4½s '22-'37__J&J	*b* 4.15	3.90%	---
Reading—4s '17 to '28_A&O	99¾	------	---
4s 1918-'23-'28_____M&S	99¾	------	---
4s Apr '18 opt 1898__A&O	99¾	------	---
4s 1921, 1926, 1931_____	------	*b* 3.85	---

b Basis. *d* Now part of New York City. *f* Flat price. *n* Nominal.
*Subject to taxation By an amendment to the constitution of Ohio adopted Sept 3 1912 bonds issued after Jan. 1 1913 by municipalities in that State are subject to taxation Bonds issued prior to Jan. 1 1913 are exempt from taxation.

Bonds	Bid.	Ask.	To Net
Schuylkill Co 3s '21 opt J&J	b 4.10	------	---
Scranton 4½s '17-'41 F&A	b 4.15	4%	---
4s 1917-1937 M&S	99½	------	---
4s 1920-25-30-35 A&O	99½	------	---
Scranton S D 4s 1918-1923-'28-'33 A&O	99½	------	---
3½s 1917-1932 F&A	b 4.20	------	---
Unlontown 4s '28 tax ex M&N	99	------	---
Wash'n Co 4½s '21-'34 M&S	b 4.10	------	---
4s 1924 1933 M&N	99¾	------	---
Wilkes-Barre3½s'17-'29F&A	b 4.20	------	---
4s 1917 to 1935 J&J	b 4.25	------	---
4½sImpSer I '22-'38 A&O	b 4.15	4%	---
4½s 1931-1940 J&J	b 4.15	4%	---
4½s Imp 1940-1945 J&J	b 4.05	3.90%	---
Wmsport 3½s '29op'09M&S	b 4.10	------	---
York 4½s 1924-43 F&A	b 4.10	------	---
York Co 3½s 1917-32 M-N	b 4.10	------	---
RHODE ISLAND			
4s Charit. Inst 1965 M&S	104½	------	---
3½s g S H 1934 J&J	------	------	3.75
3s State H July 1938 A&O	83	------	---
Bristol—3½s g 1930 M&S	93	------	---
E Providence4sJne15'47J&D	96	------	---
Johnston 4½s 1920, 1925, 1930, 1935, 1940 M&N	------	------	4.10
Lincoln—4s 1928 A&O	99	------	---
Newport—4½s 1917-39M&S	b 4%	3.90%	---
4s gold 1927 F&A	b 4%	3.90%	---
4s May 15 1948 M&N	b 4%	3.90%	---
3½s g High Sch 1954 J&D	b 4%	3.90%	---
Pawtucket—4½s 1950 J&J	b 4.10	------	---
4½s Sewer 1952 J&D	b 4.10	------	---
4s Water 1937 M&N	b 4.10	------	---
3½s 1922 J&D	b 4.10	------	---
Providence—4s g 1921 J&J	100½	------	---
4s g Apr 1927 A&O	102	------	---
4s May 1 1944 M&N	102	------	---
4s Jan 1 1945 J&J	102	103½	---
4s July 1956 J&J	102	103	---
3½s Sch & Br 1929 M&N	95½	------	---
3s Sewer & Imp 1929 M&N	90⅜	------	---
Westerly—4s 1927 M&S	100	------	---
3½s Water Feb 1929 F&A	93	------	---
Woonsocket 4½s Fd '41J&D	105½	------	---
4½s Fund 1944 M&N	b4½%	4.05%	---
4s Funding 1941 J&D	98	------	---
3½s Wat May 1 '31 M&N	93	------	---
SOUTH CAROLINA			
4½s Blue 1928 J&J	106	107	---
4s Refund 1952 op 1932 J&J	101	101¾	---
Charleston—5s Oct '22 A&O	------	------	4.10
4½s 1928 A&O	102	103	---
4s Sewer 1929 A&O	100	101	---
4s July '37 (tax-exm) J&J	102	103	---
4s Refg '38 (tax-exm) J&J	102	103	---
Cheraw 5s '52 op '32 July 1	103	104	---
Columbia—6s 1921 J&J	------	------	4.25
5s Ref Mch 1 1941 M&S	------	------	4.25
4½s Water 1945 J&J	------	------	4.25
Greenville 5s 1940 J&J	------	------	4.25
5s Street 1942 J&J	------	------	4.25
GreenvilleCo 4½s '40-'55J&J	b 4.30	4¼%	---
Richland Co 5s 1933 J&J	105	106	---
Rock Hill 5s 1951 op '31 J&J	105	106	---
Spartanburg—4½s '35 A&O	b 4.40	4.30%	---
SOUTH DAKOTA			
Aberdeen—5s 1917-1921 A&O	------	------	4.30
4½s Sewer Jan 1932 J&J	------	------	4.40
Sioux Falls 5s 1931 J&D	------	------	4.40
Sioux Falls S D 5s 1935 A&O	------	------	4.40
TENNESSEE			
4½s Ref 1917-1955 J&J	b 4%	3.90%	---
4½s 1938-1955 J&J	b 4%	3.90%	---
4s Ref 1917-1955 J&J	b 4%	3.90%	---
4s 1932-1953 J&J	b 4%	3.90%	---
Blount Co 5s 1921, 1926, 1931, 1936, 1941, 1951 J&J	------	------	4.60
Chattanooga 5s 1920 A&O 15	------	------	4.40
4½s Public Imp 1937 J&J	------	------	4.40
4½s Rfg Apr 15 '39A&O15	------	------	4.40
4½s Sew&c Dec 30'41,J&D	------	------	4.40
4½s Park 1942 M&N	------	------	4.40
3½s Jan 1 1922 J&J	------	------	4.40
Cocke Co Rd & Bge 1919, '24, '29, '34, '39 M&N	b 4.60	4.45%	---
Cumberland Co 5s 1956 J&J	------	------	4.70
Davidson Co 4½s '37 op F&A	------	------	4.40
Grainger Co 5s 1940 F&A	------	------	4½
Hamilton Co 5s 1944 A&O	b 4.50	4.40%	---
5s April 1 1935 A&O	b 4.50	4.40%	---
5s April 1 1945 A&O	b 4.50	4.40%	---
4½s 1941 J&D	b 4.45	4.35%	---
4½s C H & Jail '42 A&O	b 4.45	4.35%	---
Knox Co 5s 1930-1945	b 4.50	4.40%	---
Knoxville—5s g 1921 A&O	b 4.50	4.40%	---
5s Refunding 1940 M&N	b 4.50	4.40%	---
4½s Funded &c 1937 J&D	b 4.50	4.40%	---
4½s Water-Wks 1949 J&J	b 4.50	4.40%	---
4s June 1 1929 J&D	b 4.50	4.40%	---
Memphis 5s July 1954 J&J	b 4.40	4.30%	---
5s 1918-1927 F&A	b 4.40	4.30%	---
4½s Refunding 1926 J&J	b 4.40	4.30%	---
4½s Refunding 1939 J&J	b 4.40	4.30%	---
4½s St Impt &c '46 F&A	b 4.40	4.30%	---
4½s Park 1947 J&J	b 4.40	4.30%	---
4½s Street 1947 M&S	b 4.40	4.30%	---
4½s 1950 J&J	b 4.40	4.30%	---
4½s Park 1959 A&O	b 4.40	4.30%	---
4s Water 1933 M&N	b 4.40	4.30%	---
Memphis S D 4½s '59 J&J	b 4.45	4.35%	---
Nashville—5s Wat 1921 J&D	b 4.50	4.40%	---
5s March 1933 M&S	b 4.50	4.40%	---
5s 1917-1935 M&S	b 4.50	4.40%	---
5s Sch 1918-1945 J&D	b 4.50	4.40%	---
4½s Sewer 1923 A&O	b 4.50	4.40%	---
4½s Street 1935 J&J	b 4.50	4.40%	---

Bonds	Bid	Ask	To Net.
Nashville (*Concluded*)—			
4½s Trunk Sew 1940 J&J	b 4.50	4.40%	---
4½s High Sch 1940 J&J	b 4.50	4.40%	---
4s (Tenn C RR) '24 M&N	b 4.50	4.40%	---
4s Sewer 1927 J&J	b 4.50	4.40%	---
4s Water 1928 J&J	b 4.50	4.40%	---
Putnam Co 4½s 1941 July 1	------	------	4.75
RobertsonCo4s'41op'31 J&J	------	------	4.50
Shelby Co—4½s Sch '41 J&J	------	------	4.45
4s Court House 1955 J&J	------	------	4.45
TEXAS			
Austin 5s 1917-1942 J&J	b 4.70	4½%	---
5sSchBg&Hos'52op'32J&J	b 4.70	4½%	---
4¾% Refg 1918-1946 J&J	b4.25 to	4.50	---
4-5s Refunding 1931 J&J	99	100	---
Beaumont 5s '52 op '32 A&O	b 4.50	4.40%	---
5s Water Works 1954 M&S	b 4.50	4.40%	---
4s 1942 opt 1922 J&D	b 4.40	4.30%	---
Cleburne5sWW'52op'32 J&J	------	------	4.40
Dallas—5s Water 1917 J&J	b 4.20	4.10%	---
5s June 1 1931 J&D	b 4.20	4.10%	---
5s g Aug 1928 F&A	b 4.20	4.10%	---
4½s Sch 1917-1952 M&N	b 4.20	4.10%	---
4s Water '47 op '17 A&O	b 4.20	4.10%	---
4s Water '17 to '49 M&N	b 4.20	4.10%	---
4s School 1917-'51 J&J	b 4.20	4.10%	---
DallasCo4½sSep10'51Apr 10	b 4.40	4.20%	---
5s Vlad & Bdge Feb 10 1954 op 1924 Apr 10	b 4.40	4.20%	---
ElPaso5sWWPurch'50 A&O	b 4.35	4.25%	---
5s Fund 1951 opt'31 M&S	b 4.35	4.25%	---
5s School 1955 op '35 J&J	b 4.35	4.25%	---
Fort Worth—6s 1922 F&A	b 4.70	4.60%	---
5s Refunding 1920 J&J	b 4.70	4.60%	---
5s Apr 1951 opt '31 A&O	b 4.70	4.60%	---
4½sStImp'48op aft'28J&J	b 4.70	4.60%	---
4½s Sch '48 op aft '28 J&J	b 4.70	4.60%	---
4½s Sch'49 op aft '29 J&D	b 4.70	4.60%	---
4s Refunding 1941 J&J	b 4.70	4.60%	---
Galveston 5s '28 op '08 J&J	97	100	---
5s Lim debt Sept 1 1921	97	100	---
5s Lim debt June 1 1923	97	100	---
5s Lim debt 1927	97	100	---
5s Grade Rais 1944 A&O	97	100	---
5s School 1917-1954 M&S	b 4.85	4.70%	---
5s Wat & Sew 1917-34 M&S	b 4.85	4.70%	---
5s 1917-1956 A&O	b 4.85	4.70%	---
4½sGrad &c '48op'28 J&J	b 4.85	4.70%	---
4½sGrad&c'49op'29 A&O	b 4.85	4.70%	---
Galveston County—			
5s Bd Apr 10 '51op'31A&O	99	101	---
Harris Co 4s '47 op '17 A&O	b 4.60	4.40%	---
Houston 5s Comp '18 J&J	b 4.40	4.30%	---
5s Sew Nov 15 1939 M&N	b 4.40	4.30%	---
5s RefOct16'41 op'31 A&O	b 4.40	4.30%	---
5s Mun Imp '26-'56 F&A	b 4.40	4.30%	---
4¾s Sept 1917-1952 M&N	b 4.40	4.30%	---
4½s Oct 26 '38 op'28 A&O	b 4.40	4.30%	---
SanAntonio-6sg'17op'07 J&J	b 4.30	4.15%	---
5s 1917 opt 1907 F&A	b 4.30	4.15%	---
5s Sept 1917-'53 M&S	b 4.30	4.15%	---
4½s May 1 1920 M&N	b 4.30	4.15%	---
San Antonio S D 5s '56 F&A	b 4.40	4.35%	---
Tarrant Co—5s Road & Bdg Apr 10 '52 opt '22 Apr 10	------	------	4.40
Waco 5s Impt 1920 M&S	b 4.60	4.50%	---
5s Nov 1 1934 M&N	b 4.60	4.50%	---
5s Sewer 1937 J&J	b 4.60	4.50%	---
5s Water-Wks 1942 J&J	b 4.60	4.50%	---
4s Jan 1 1931	b 4.60	4.50%	---
UNITED STATES—See page 19			
U.S.Possessions—See Foreign Govt. p. 49			
UTAH			
5s Capitol Bldg 1934 J&J	b 4.10	4.05%	---
4½s Capitol Bldg 1935 A&O	b 4.10	4.05%	---
4s Capitol Bldg 1934 J&J	------	------	4
4s Capitol Bldg 1924 J&J	------	------	4
3½s Refunding 1918 J&J	------	------	4
3½s Refunding 1920 J&J	------	------	4
Box ElderCo4½sSch'32F&A	------	------	4.40
Ogden—4½s 1929 J&J	------	------	4.20
4½s Refunding 1932 J&D	------	------	4.20
4½s Ref Wat 1933 M&N	b 4.25	4.15%	---
4s Ref 1921 opt 1911 J&D	------	------	4.20
Ogden S D 4s '22 op '12 J&J	------	------	4.20
Salt Lake City 4½s '24 J&J	b4.20	4.10%	---
4½s May 1 1934 M&N	b4.20	4.10%	---
4s Refund Jan 1921 J&J	b4.20	4.10%	---
4½s ref 1934 M&N	b4.20	4.10%	---
4s Water '20 opt '10 A&O	b4.20	4.10%	---
4s S & W '25 opt '15 A&O	b4.20	4.10%	---
Salt Lake City S D 4s '30J&J	98½	100	---
4½s Feb 1 1932 F&A	b 4⅛	4.05%	---
4½s Aug 1 1933 F&A	b 4⅛	4.05%	---
Salt L Co 4½s '26op'16 F&A	100	------	---
VERMONT			
Barre—3½s '22 op 1918 J&J	96	------	---
Brattleboro—4s 1918 J&J	99½	------	---
Burlington—4s 1919 J&J	100	------	---
Middlebury4s'41op'21 M&N	100	------	---
Montpelier 4s '19 op '04 A&O	100	------	---
Rutland—4s g 1924 M&N	100½	------	---
VIRGINIA			
6s deferred ctfs 1871 J&J	------	------	---
Brown Bros ctfs	56⅛	57⅞	---
3s "Riddleberger" 1932 opt 1900 J&J	91	92½	---
3s Funded debt 1991 J&J	86¾	88	---
Danville—4s Refg 1931 J&J	95	------	---
4½s Ref Aug 1942 F&A	100½	------	---
Lee Co—5s 1917-'41 J&J	------	------	4.50
Lynchburg—5s '26 op J&J	b 4.45	4.30%	---
4½s Ref June 1 1927 J&D	b 4.45	4.30%	---
4½s Pub Impt 1939 J&J	b 4.45	4.30%	---
4½s Pub Impt 1946 J&J	b 4.45	4.30%	---

Bonds	Bid.	Ask.	To Net.
Lynchburg (*Concluded*)—			
4s Ref Oct 1934 J&J	b 4.45	4.30%	---
Newport News 4½s '48 J&D	------	------	4.60
4½s Feb 1953 F&A	------	------	4.60
4s Street Nov 1 1941 M&N	------	------	4.60
Norfolk—5s Ren 1923 J&D	b 4.50	4.37½	---
4½s Munic Impt '42 M&S	b 4.50	4.37½	---
4½s Renewal 1941 A&O	b 4.50	4.37½	---
4½s Imp July 1940 J&J	b 4.50	4.37½	---
4s July 1 1932 J&J	b 4.50	4.37½	---
4s Water Oct 1 1934 A&O	b 4.50	4.37½	---
4s Impt March 1936 M&S	b 4.50	4.37½	---
Petersburg 4½s 1952 A&O	b 4½	4.35%	---
Portsmouth—4½s 1940 F&A	------	------	4½
4½s Imp Oct 1 1942 A&O	------	------	4½
4½s Sch & Sew 1938 J&J	------	------	4½
Richmond 5s '20 to '22 J&J	b 4.20	4.10%	---
4½s Pub Imp 1949 J&J	b 4.20	4.10%	---
4s 1920 to 1930 J&J	b 4.20	4.10%	---
4s 1938 to 1943 J&J	b 4.20	4.10%	---
4s 1924 J&J	b 4.20	4.10%	---
4s Jan 1 1926 J&J	b 4.20	4.10%	---
4s 1938 J&J	b 4.20	4.10%	---
4s 1941 J&J	b 4.20	4.10%	---
4s Jan 1 1942 J&J	b 4.20	4.10%	---
4s 1943 J&J	b 4.20	4.10%	---
Roanoke 4½s Ref 1936 J&J	b 4.40	4.30%	---
4½s St Impt May 1940	b 4.40	4.30%	---
4½s Pub Bldg 1941 M&N	b 4.40	4.30%	---
4½s Pub Bldg 1944 M&N	b 4.40	4.30%	---
4s St Impt 1936 J&J	b 4.40	4.30%	---
Stafford Co 5s 1942 J&J	101	------	---
Tazewell Co 5s 1923-46 J&J	100	------	---
WASHINGTON			
Aberdeen 5½s '22-'31 J&D	------	------	4.60
Bellingham 5s 1926 A&O	------	------	4½
Clallam Co—4½s 1921 M&N	------	------	4.40
Clarke Co 5s '35 op '25 Jan 1	------	------	4.40
Everett 5s July 15 1931 J&J	------	------	4½
King Co—5s 1928 M&S	b 4.30	4¼%	---
5s C't House '33 opt May	b 4.30	4¼%	---
5s Road 1935 F&A	b 4.30	4¼%	---
4½sHarb opt '22-'30Nov1	b 4.25	4.20%	---
Lewis Co 5s 1923-'32 M&S	------	------	4.40
Pierce Co 5s ref '25op'15A&O	------	------	4.40
4s Ref 1926 opt 1916 M&S	------	------	4.40
PortofSeattle5s'17-'55 M&S	------	------	---
4½s Jan 1917-1955 J&J	------	------	---
Seattle—5s 1917-1930 J&J	------	------	4.05
4½s Sewer 1927 M&S	------	------	4.05
4½s Water 1931 J&J	------	------	4.05
4½s Park 1931 J&D	------	------	4.05
4½s Light ext 1932 J&J	------	------	4.05
4s Lib Oct 15 '22 A&O15	------	------	4.05
4s April 1 1929 A&O	------	------	4.05
Seattle SD No1 4½s'24 M&N	------	------	4.05
4½s Mar '17 to '31 M&S	------	------	4.05
Snohomish Co 5s'31op aft'21	------	------	4.40
Spokane 5½s Fund '18 F&A	------	------	4.05
5s Park Dec 1 1927 J&D	------	------	4.05
4½s Bdge Const 1931 J&J	------	------	4.05
4½s Water 1935 J&J	------	------	4.05
4½s Park 1962 J&J	------	------	4.05
4½s Bridge 1917-1936 J&J	b 4.10	4.05%	---
4s Water July 1 1925 J&J	------	------	4.05
SpokaneSDNo81 4½s'29J&J	------	------	4.05
4½s May 1 1931 M&N	------	------	4.05
4s Aug 1 1917-1922 F&A	------	------	4.05
Spokane Co 4s '21 op '11J&D	------	------	4.15
Stevens Co—4½s '29 op '19	------	------	---
Tacoma—5s g Feb 15'20F&A	------	------	4.05
5s Refunding '17-'33 J&D	------	------	4.05
4½s Lt & Pow 1929 J&J	------	------	4.05
4½s Refdg 1931 A&O	------	------	4.05
Tac S D No 10 4½s '20 F&A	------	------	4.05
WhatcomCo4½s'22op'12J&J	100	------	---
WEST VIRGINIA			
Charleston 4½s'41 op'27J&J	b 4.35	4.30%	---
ClarksbgSD5s'41op'21 M&S	b 4.45	4.30%	---
Hancock County—5s Grant Road Dist '46 op '32 M&N	------	------	4.60
Huntington 5s 1944 Oct	b 4.45	4.35%	---
Martinsburg5s'43op'29 Dec	------	------	4.40
Mercer Co 5s '44op'24A&O15	------	------	4.50
Parkersburg 4s Wat '29 June	------	------	4.30
4½s June 1 1933 J&D	------	------	4.30
Wheeling—6s 1924 op Nov	------	------	4.30
5s City 1919 op 1906 July	------	------	4.30
4½s Bdge '24 op '06 July	------	------	4.30
4s Ref 1917 to 1936 July	------	------	4.30
WISCONSIN			
Appleton 4½s 1917-'32 F&A	------	------	4
Fond du Lac 4½s '16-'35	------	------	4
Green Bay 4½s '19-'33 J&J	------	------	4
4s Refdg 1917 to '20 J&J	------	------	4
Kenosha—3½s'19 op '09J&J	------	------	4
LaCrosse 4½s '32 op '22 F&A	------	------	4.05
4s Water '31 op '21 J&D	------	------	4.05
3½s Refdg 1919 A&O	------	------	4.05
Langlade Co 4s '17to'23Jun1	------	------	---
Madison—4s Oct 1931 A&O	------	------	---
Marshfield 4½s '22-'32 J&J	------	------	4
Milwaukee—5s 1917 J&J	b 3.95	3.90%	---
4½s W W Jan '17-'32 J&J	b 3.95	3.90%	---
4½s Park 1917-1935 J&J	b 3.95	3.90%	---
4s Viaduct 1917 to '26 J&J	b 3.95	3.90%	---
3½s July 1917 to '21 J&J	b 3.95	3.90%	---
Milwaukee Co 4s'17-'25M&S	------	------	3.95
Oshkosh 4½s 1917-34 F&A	------	------	4
Racine 4½s Ref'17-'30 F&A	------	------	4
4s School 1917-1923 F&A	------	------	4
3½s Sch '19 op '09 July 1	------	------	4
Racine Co 4s '17 to '23 F&A	------	------	---
Wausau—4½s '18-'33 A&O	------	------	4.10
WYOMING			
6s Insane Asy 1917-'21 Jan	100	100½	---
6s Pub Bldg 1919-'28 July	103	105	---
Cheyenne 5s '13 op '11 F&A	100	101	---

b Basis. *f* Flat price. *n* Nominal.

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of New York City, Brooklyn and Canadian institutions, and are as near as possible for the *closing day of the month preceding the date of issue*, though often are nominal. An asterisk (*) denotes sales. The letter (*h*) prefixed to a price indicates that the figures show the book value.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing-House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

ALABAMA—*Nat. banks Sept. 12; State institutions latest returns.*

	Capital.	*Surplus & Profits.*	*Gross Deposits.*	*Par.*	*Bid.*	*Ask.*
Birmingham—	$	$	$		*Per*	*share.*
Amer Tr & Sav Bk	500,000	297,390	4,526,599	100	140	150
Birming'm Tr & S	500,000	748,442	7,445,978	100	260	270
First National Bank	1,500,000	1,619,222	14,161,664	100	225	240
Traders' Nat Bank	250,000	83,049	1,661,362	100	125	135
Mobile—					*Per*	*share.*
Bk of Mobile, NBA	100,000	82,178	1,629,715	100	------	------
First National Bank	300,000	641,091	7,002,745	100	------	------
Merchants' Bank	150,000	240,000	2,770,000	100	------	------
People's Bank	150,000	433,144	2,531,636	100	------	------
Montgomery—					*Per*	*share.*
Exchange Nat Bank	300,000	*e*92,172	*e*862,061	100	------	------
First Nat Bank	1,000,000	*e*257,969	*e* 2,369,007	100	------	------
Fourth Nat Bank	500,000	*e*164,539	*e* 2,677,084	100	------	------
Capital Nat Bk	200,000	*e*21,176	*e*585,362	100	------	------
Alabama Bk&Tr Co	300,000	41,685	436,825	100	------	------
Sullivan Bk & TrCo	250,000	26,971	303,617	100	------	------
Union Bk & Tr Co	100,000	58,000	629,742	100	------	------

ARIZONA—*Nat. banks Sept. 12; State institutions Sept. 12.*

					Per	*share.*
Phoenix—						
Nat Bk of Arizona	200,000	217,077	1,668,661	100	------	------
Phoenix Nat Bank	150,000	229,730	2,404,059	100	------	------
Phoenix S Bk & Tr	100,000	91,177	1,113,719	---	------	------
Valley Bank	500,000	43,889	2,404,615	---	------	------

ARKANSAS—*Nat. banks Sept. 12; State institutions latest returns.*

					Per	*share*
Little Rock—						
Bank of Commerce	300 000	90,509	2,765,762	25	------	------
England Nat Bank	200,000	43,062	697,156	100	120	125
Exchange Nat Bk	300,000	253,724	1,894,688	100	165	167
German Nat Bank	750,000	83,210	2,978,923	100	105	110
People's Sav Bank	100,000	30,203	642,912	25	50	60
Bankers Tr Co	250,000	6,112	736,673	100	100	101
German Tr Co	250,000	44,017	360,364	100	100	101
Mercantile TrustCo	300,000	45,640	905,965	100	130	135
Southern Trust Co	500,000	155,019	1,476,870	25	25	26
Union Trust Co	250,000	257,791	1,560,112	100	199	200
Pine Bluff—					*Per*	*share.*
Citizens' Bank	300,000	169,835	1,324,603	---	------	------
CottonBelt S&T Co	100,000	56,617	472,925	---	------	------
Merch & Plant Bk	175,000	218,799	1,306,716	25	------	------
Simmons Nat Bank	200,000	*e*90,009	*e* 1,358,859	100	------	------

CALIFORNIA—*Nat. banks Sept. 12; State institutions latest returns.*

					Per	*share.*
Berkeley—						
Berkeley Bk of S& T	400,000	304,160	6,402,386	---	------	------
First Nat Bank	300,000	177,842	3,071,476	---	------	------
Fresno—						
Bk & Tr Co CentCal	200,000	133,934	857,701	---	------	------
Farmers' Nat Bank	300,000	394,234	2,296,852	---	------	------
First Nat Bank	500,000	545,642	3,755,765	---	------	------
People's Sav Bank	100,000	202,110	2,019,869	---	------	------
Union Nat Bank	150,000	66,550	1,310,263	---	------	------
Los Angeles—					*Per*	*share.*
Cal Sav & Com Bk	500,000	157,594	4,484,885	100	120	------
Citizens' Nat Bank	1,500,000	736,169	15,549,200	100	260	------
Commercial Nat Bk	300,000	175,436	3,748,207	100	189	------
Farmers' & MerNat	1,500,000	2,100,487	16,802,024	100	300	315
First National Bank	1,500,000	2,609,866	27,035,249	100	660	675
Germ-Am Tr & S B	1,000,000	1,464,241	22,559,327	100	350	400
Home Sav Bank	1,000,000	72,537	6,544,293	100	140	147
Intern'l Sav & Ex B	300,000	120,490	3,091,179	100	------	------
Hibernian Sav Bk	400,000	133,652	5,153,686	100	125	------
Merchants' Nat Bk	1,000,000	*e*505,547	*e* 9,432,727	100	200	------
NatBk of California	500,000	212,567	5,651,715	100	------	235
Security Nat Bank	300,000	254,371	3,843,463	100	------	------
Security Tr & S Bk	1,800,000	2,045,735	47,416,179	100	370	385
Hellman Com T & S	750,000	260,620	7,063,190	100	------	225
Citizens' Tr & S Bk	500,000	188,291	4,712,465	100	------	------
Los Ang Tr & S Bk	1,500,000	1,761,143	25,372,326	100	------	------
U S National Bank	200,000	105,637	1,577,741	100	155	------
Oakland—					*Per*	*share.*
Central Sav Bank	600,000	365,000	13,192,720	30	------	------
Central Nat Bank	1,000,000	*e*783,467	*e* 9,196,792	---	------	------
Farmers' & Mer Bk	198,000	8,921	2,129,698	100	------	------
First National Bank	500,000	*e*141,497	*e* 3,553,052	100	------	------
Oakland Bk of Sav	1,250,000	1,557,331	27,109,769	75	------	------
Security Bank	423,500	71,109	2,183,064	20	------	------
State Savings Bank	100,000	201,190	1,140,144	100	------	------
Pasadena—						
First Nat Bank	200,000	163,237	1,959,893	---	------	------
Nat Bk of Pasadena	400,000	24,900	2,510,190	---	------	------
Security Nat Bank	100,000	*v*17,249	*v*697,113	---	------	------
Union Nat Bank	100,000	*e*105,494	*e*2,696,292	---	------	------
Crown City Tr & S B	200,000	4,954	819,936	---	------	------
Pasadena Tr & S B	200,000	180,106	2,745,340	---	------	------
Union Tr & Sav Bk	425,000	103,693	3,275,905	---	------	------
Sacramento—					*Per*	*share.*
California Nat Bk	1,000,000	429,670	7,604,707	100	------	------
California Sav Bk	100,000	83,076	1,759,473	---	------	------
Farm & Mech S Bk	350,000	57,460	2,424,178	100	------	------
N B D O Mills & Co	500,000	984,097	6,756,536	---	------	------
People's Sav Bank	500,000	175,229	4,176,464	80	------	------
Sacramento Bank	1,000,000	498,592	8,729,436	---	------	------
San Bernardino—						
California State Bk	100,000	7,727	540,415	---	------	------
Farmers' Exch Nat	100,000	*t*54,000	*t*640,000	---	------	------
San Diego—						
American Nat Bank	200,000	*v*127,349	*v*2,747,657	---	------	------
Bk of Com & Tr Co	500,000	310,374	3,933,377	---	------	------
First Nat Bank	150,000	*s*308,782	*s*2,804,747	---	------	------

CALIFORNIA—(Concluded.)

	Capital.	*Surplus & Profits.*	*Gross Deposits.*	*Par.*	*Bid.*	*Ask.*
San Diego (*Con.*	$	$	$		*Per*	*share.*
Merchants' Nat Bk	100,000	*e*619,117	*e* 2,018,791	---	------	------
San Diego Sav Bk	200,000	417,991	3,889,663	---	------	------
UnitedStatesNatBk	100,000	*t*20,260	*t*458,492	---	------	------
Southern Tr & S B	350,000	84,107	2,667,328	---	------	------
San Francisco—						
American Nat Bank	1,000,000	418,204	9,189,381	100	------	------
Anglo-London-Paris National Bank	4,000,000	1,933,332	49,661,647	100	145	------
Bank of Calif, N A	8,500,000	8,435,609	54,735,110	100	197½	198½
Bank of Italy	2,000,000	618,770	25,835,161	100	------	------
Columbus S & LSoc	130,000	162,410	2,513,199	250	------	------
Crocker Nat Bank	2,000,000	3,440,392	34,270,677	100	------	------
Don'hoe-Kelly BCo	650,000	252,120	2,287,000	100	------	------
First National Bank	3,000,000	1,934,114	23,963,356	100	232½	------
French-Amer Bank of Savings	750,000	285,701	7,529,844	100	------	------
German S & L Soc	1,000,000	2,358,197	59,738,316	1000	------	------
Humboldt Sav Bk	900,000	411,187	8,098,903	100	100	------
Mercantile Nat Bk	2,000,000	*e* 1,153,667	*e*12,778222	100	225	------
Merchants' Nat Bk	1,500,000	261,493	5,478,961	100	------	------
Mission Sav Bank	250,000	23,429	2,541,228	100	------	------
Mutual Sav Bank	600,000	452,754	9,444,913	60	70	90
Sav Un Bk & Tr Co	1,500,000	2,366,867	37,598,922	100	242½	250
Seaboard Nat Bank	500,000	211,101	2,061,809	100	------	------
Security Sav Bank	500,000	405,437	4,153,764	250	325	------
Wells Far Nev Nat	6,000,000	5,086,737	38,727,692	100	------	------
Anglo-Calif Tr Co	1,500,000	583,764	10,633,404	100	109½	112
First Federal Tr Co	1,500,000	491,367	7,496,889	50	------	------
Union Trust Co	1,200,000	1,954,369	28,712,458	800	2450	------
San Jose—					*Per*	*share.*
Bank of San Jose	300,000	228,099	2,875,307	100	------	------
First National Bank	300,000	286,539	3,944,917	100	------	------
San Jose S Dep Bk	300,000	700,000	4,739,471	30	------	------
Security Sav Bank	100,000	97,160	1,560,000	---	------	------
Security State Bank	100,000	88,000	694,000		------	------
Gard C Bk & Tr Co	300,000	335,761	2,506,287	100	------	------
Stockton—						
Comm'l & Sav Bk	300,000	232,843	3,501,158	---	------	------
First Nat Bank	200,000	*e*348,244	*e* 1,007,419	---	------	------
San Joaquin Val Bk	250,000	264,031	2,909,188	---	------	------
Stockton Sav Bank	400,000	104,229	1,830,355	---	------	------

CANADA—See last page.

COLORADO—*Nat banks Sept. 12; State institutions latest returns.*

					Per	*share*
Colorado Spgs—						
Colorado Sav Bank	50,000	125,369	1,240,889	100	------	------
Colorado Spgs N B	100,000	102,297	892,769	100	------	------
El Paso Nat Bank	200,000	223,294	1,738,139	100	------	------
Exchange Nat Bk	300,000	225,536	4,604,247	100	------	------
First National Bank	200,000	504,254	3,719,654	100	------	------
Colo Title & Tr Co	300,000	97,719	1,633,219	100	------	------
Denver—					*Per*	*share.*
Central S Bk & Tr	300,000	101,864	4,803,729	100	------	------
City Bank & Tr Co	100,000	11,676	642,210	100	------	------
Colorado Nat Bank	500,000	1,538,562	19,836,364	100	------	------
Denver Nat Bank	1,000,000	1,211,690	18,004,274	100	------	------
Denver Stk Yds Bk	100,000	125,919	1,581,516	100	------	------
First National Bank	1,250,000	324,871	22,832,155	100	------	------
Hamilton Nat Bank	250,000	65,369	3,038,708	100	------	------
U S National Bank	400,000	434,099	9,569,161	100	------	------
German-Am Tr Co	500,000	186,627	5,311,878	100	------	------
Hibernia Bk&Tr Co	100,000	3,567	742,769	100	------	------
International Tr Co	350,000	901,279	11,421,669	100	------	------
Interstate Trust Co	200,000	40,374	1,872,416	---	------	------
Leadville—					*Per*	*share.*
American Nat Bank	100,000	24,090	697,162	100	------	------
Carbonate Nat Bk	100,000	29,402	2,234,644	100	------	------
Pueblo—						
First National Bank	500,000	580,079	9,524,009	100	------	------
Pueblo Sav & Tr Co	100,000	121,749	2,614,674	100	------	------

CONNECTICUT—*Nat. banks Sept. 12; State institutions Sept. 12.*

					Per	*share.*
Bridgeport—						
City National Bank	250,000	538,667	6,267,761	100	230	------
Connecticut Nat Bk	332,100	415,812	4,251,554	100	220	------
First Bridgeport N B	1,000,000	1,036,755	9,516,550	100	200	------
Bridgeport Tr Co	500,000	305,118	5,736,342	100	175	------
Amer Bk & TrCo	100,000	46,591	1,955,863	100	110	------
Hartford—					*Per*	*share.*
Am Indus'l B & TCo	100,000	*t*107,756	*t*1,119,276	100	------	------
City Bk & Tr Co	440,000	135,569	3,027,944	100	137	------
Conn River Bkg Co	150,000	*e*356,939	*e* 2,872,131	30	150	------
First National Bank	650,000	551,894	4,801,466	100	210	------
Hartford-Aetna N B	2,000,000	2,077,027	13,024,193	100	223	230
Phoenix Nat Bank	1,000,000	829,135	13,938,207	100	243	250
State Bank & Tr Co	400,000	555,007	6,451,587	100	300	------
United States Bank	100,000	*v*339,776	*v*2,678,648	100	500	------
Conn Tr & S D Co	750,000	903,779	7,451,495	100	525	------
Fidelity Trust Co	100,000	141,187	1,598,606	100	330	340
Hartford Trust Co	500,000	*t*631,717	*t*4,433,692	100	460	------
Riverside Trust Co	150,000	147,372	1,500,783	100	245	255
Security Tr Co	200,000	*e*264,279	*e* 2,337,693	100	300	------
New Haven—					*Per*	*share.*
First National Bank	500,000	447,162	2,576,464	100	185	------
Mechanics' Bank	300,000	414,299	2,561,690	60	135	------
Merchants' Nat Bk	350,000	352,479	3,246,600	50	67	------
New Hav Bk N B A	1,200,000	1,403,807	5,293,548	100	------	206½
Nat Tradesm's Bk	300,000	506,519	1,661,936	100	193	------
People's Bk & TrCo	272,300	140,972	2,903,073	100	120	135
Second Nat Bank	750,000	830,599	3,036,073	100	193	------
Yale National Bank	500,000	470,087	2,993,720	100	------	------
Un & N Hav Tr Co	650,000	621,291	3,116,734	100	190	------

* Sale price. *a* Capital paid in; authorized amount is larger. *b* This is capital paid in; authorized amount is larger; when full paid, par value willalso be increased. *k* Capital is to be increased. *x* Ex-dividend. *h* Ex-rights. *c* Figures are of date March 4 1915. *s* Sept. 2 1915. *t* March 7, 1916. *v* May 1 1916. *e* June 30 1916. *d* Dec. 31 1915. *n* May 1 1915.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

CONNECTICUT—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	$	$	$		Per	share.
Norwich—						
Merchants' Nat Bk	100,000	36,979	328,018	100	105	-----
Thames Nat Bank	1,000,000	598,389	2,274,962	100	160	-----
Uncas Nat Bank	100,000	28,600	441,646	100	105	-----
					Per	share.
Waterbury—						
Citizens' Nat Bank	300,000	172,042	3,026,510	100	130	-----
Manufac's' Nat Bk	200,000	171,097	3,881,112	100	170	200
Waterbury Nat Bk	500,000	432,691	2,972,487	50	*75	82
Colonial Trust Co	400,000	490,932	5,346,916	100	190	-----
Merchants Tr Co	100,000	57,569	1,573,758	100	110	-----
Waterbury Tr Co	200,000	37,717	1,999,589	100	110	-----

DELAWARE—*Nat. banks Sept.* 12; *State institutions latest returns.*

					Per	share.
Wilmington—						
Central Nat Bank	210,000	100,513	1,003,396	100	115	125
Farmers' Bank	200,000	90,110	1,624,180	50	105	115
Nat Bk of Delaware	110,000	161,662	1,410,404	100	220	250
Union Nat Bank	203,175	653,261	3,531,675	25	78	84
Equitab Gu & Tr Co	500,000	850,162	3,224,648	100	230	245
Security T & S D Co	600,000	828,379	3,660,742	100	230	245
Wilmington Tr Co	1,000,000	738,627	9,115,069	50	115	120

DIST. OF COLUM.—*Nat. banks Sept.* 12; *other institutions Sept.* 12.

					Per	share.
Washington—						
American Nat Bk	600,000	257,690	3,045,147	100	150	160
Columbia Nat Bk	250,000	308,127	2,085,173	100	240	250
Commercial Nat Bk	750,000	581,379	7,095,608	100	194	210
Bank of Com & Sav	100,000	35,694	511,915	10	12	-----
District Nat Bk	550,000	204,907	3,680,126	100	141½	150
Farm & Mech Nat	252,000	400,060	1,193,523	100	245	-----
Federal Nat Bk	500,000	187,874	2,519,594	100	158	-----
Franklin Nat Bk	225,000	52,474	1,875,676	----	-----	-----
Home Savings Bk	100,000	354,664	5,296,006	100	411	-----
Lincoln Nat Bank	300,000	165,627	2,072,990	100	160	-----
Nat Bank of Wash	1,050,000	646,766	4,113,696	100	220	230
Nat Capital Bank	200,000	241,939	938,829	100	215	-----
Nat Met Bank	800,000	631,661	5,812,649	100	203	-----
Riggs Nat Bank	1,000,000	2,259,819	10,829,311	100	500	600
Second Nat Bank	500,000	221,607	2,000,637	100	143	150
Amer Secu & Tr Co	3,000,000	2,377,644	9,828,031	100	261	266
Continental Tr Co	1,000,000	275,963	2,525,411	100	125	130
Nat Sav & Tr Co	1,000,000	1,348,292	7,350,372	100	274	-----
Munsey Trust Co	2,000,000	495,332	3,803,243	----	-----	-----
Union Trust Co	2,000,000	473,764	4,168,031	100	122	-----
UnitedStatesSav Bk	100,000	39,329	1,069,777	----	-----	-----
Wash Loan & Tr Co	1,000,000	1,299,071	6,732,714	100	x233	-----

FLORIDA—*Nat. banks Sept* 12; *State institutions latest returns.*

					Per	share.
Jacksonville—						
Atlantic Nat Bank	350,000	952,065	9,719,065	100	-----	-----
Barnett N B of Jack	750,000	748,943	7,189,293	100	-----	-----
Florida Nat Bank	500,000	323,749	5,330,669	100	-----	-----
Heard Nat Bank	1,000,000	254,671	3,022,749	100	-----	-----
Tampa—						
American Nat Bank	250,000	226,694	1,329,292	----	-----	-----
Bank of Commerce	100,000	15,112	542,129	----	-----	-----
Exchange Nat Bank	250,000	315,421	2,192,817	----	-----	-----
First Nat Bank	400,000	520,424	3,103,602	----	-----	-----

GEORGIA—*Nat. banks Sept.* 12; *State institutions latest returns.*

					Per	share.
Atlanta—						
American Nat Bk	600,000	666,476	3,860,492	100	188	190
Atlanta Nat Bank	1,000,000	1,398,224	8,537,630	100	275	280
Central Bk & TrCor	1,000,000	593,369	4,876,926	100	142	145
Fourth Nat Bank	600,000	1,089,549	8,804,694	100	292	297
Fulton Nat Bk	500,000	131,229	1,963,896	100	110	112
Ge Sav Bk & Tr Co	200,000	124,001	753,876	100	160	170
Germania Sav Bank	200,000	37,620	201,148	100	100	105
Lowry Nat Bank	1,000,000	1,291,891	6,870,734	100	223	226
Third Nat Bank	1,000,000	998,987	6,756,519	100	207½	210
Atlanta Trust Co	500,000	45,147	455,445	100	75	85
Trust Co of Georgia	1,000,000	1,084,699	1,782,364	100	268	272
					Per	share.
Augusta—						
Augusta Savings Bk	50,000	53,339	795,192	100	140	-----
Georgia RR Bank	600,000	546,000	5,497,000	100	200	-----
Merchants' Bank	200,000	293,176	944,810	100	155	165
Citizens & Sou. Bk.	Branch offi	ce see retu	rn of bank	und	erSava	nnah
Nat Exchange Bank	400,000	239,834	1,434,606	100	125	130
Planters' L & S Bk	50,000	209,642	1,139,618	10	40	45
Union Sav Bank	100,000	47,000	1,100,000	100	135	-----
					Per	share.
Columbus—						
Columbus Sav Bank	200,000	122,634	1,218,339	50	-----	-----
Fourth Nat Bank	300,000	109,761	467,028	100	-----	-----
Home Savings Bank	100,000	5,000	480,000	100	-----	-----
Merch & Mech Bk	125,000	137,000	600,000	100	-----	-----
Nat Bk of Columbus	200,000	216,267	444,053	100	-----	-----
Third Nat Bank	250,000	389,997	844,017	100	-----	-----
					Per	share.
Macon—						
Fourth Nat Bank	300,000	337,724	4,565,971	100	205	210
Macon Nat Bank	150,000	18,485	372,198	100	80	83
Continental Tr Co	250,000	63,622	685,934	100	90	100
Macon Savings Bk	200,000	21,099	316,042	100	85	90
					Per	share.
Savannah—						
Citizens' & South Bk	1,000,000	1,212,992	10,682,487	100	220	-----
Commercial Bank	100,000	47,211	411,316	100	110	-----
Exchange Bank	125,000	92,439	842,479	100	165	-----
Germania Bank	300,000	398,121	1,496,689	100	161½	-----
Hibernia Bank of Savannah	200,000	260,167	1,203,749	100	168	-----
Merchants' Nat Bk	500,000	223,020	679,311	100	108½	-----
Nat Bk of Savannah	400,000	684,439	3,203,596	100	207½	-----
Oglethorpe Sav & Tr	250,000	206,449	2,087,756	100	125	-----
SavannahBk&TrCo	630,000	701,149	4,764,668	100	170	-----
Citizens' Trust Co	150,000	65,191	353,580	100	-----	130
Chatham Bk&TrCo	500,000	163,295	2,497,171	100	-----	115

IDAHO—*Nat. banks Sept.* 12; *State institutions latest returns.*

Boise City—						
Boise City Nat Bk	250,000	216,874	3,112,312	100	-----	-----
First Nat of Idaho	300,000	303,176	3,374,938	100	-----	-----
Idaho Nat Bank	100,000	23,012	331,723	100	-----	-----
Pacific Nat Bank	300,000	158,700	1,434,267	100	-----	-----
Overland Nat Bank	100,000	35,934	998,276	----	-----	-----

ILLINOIS—*Nat. banks Sept.* 12 (*close of business*); *State institutions Sept.* 13 (*opening of business*).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	$	$	$		Nom	inal.
Aurora—						
Aurora Nat Bank	100,000	282,560	1,860,298	100	400	450
First Nat Bank	100,000	169,577	1,942,660	100	275	300
German-Am Nat Bk	100,000	167,768	1,520,293	100	275	300
Merchants Nat Bk	100,000	170,861	1,262,729	100	275	300
Old Second Nat Bk	200,000	117,004	1,094,671	100	110	125
Aurora Tr & Sav Bk	100,000	t3,351	t140,067	100	-----	-----
					Per	share.
Chicago—						
Aetna State Bank	200,000	t27,937	t732,396	----	102	106
Amer State Bank	400,000	t177,894	t2,311,103	100	190	194
Atlas Exch Nat Bk	200,000	v31,629	v263,440	----	117	125
Austin State Bank	200,000	59,520	2,650,639	100	210	-----
Calumet Nat Bank	100,000	73,317	1,326,710	100	205	-----
Capital State SavBk	200,000	32,071	724,204	100	109	111
Central Mfg Dis Bk	250,000	77,697	1,778,080	100	147	152
Cont & Com Nat Bk	21,500,000	12,166,047	251897228	100	259	261
Corn Exch Nat Bk	3,000,000	7,220,332	91,218,097	100	428	430
DepositorsSt&SBk	300,000	96,207	1,303,207	----	143	148
Drexel State Bank	350,000	t159,217	t3,268,486	100	180	185
Drovers Nat Bank	750,000	382,021	11,948,193	100	220	230
Englewood State Bk	200,000	t46,012	t1,600,393	100	163	168
First National Bank	10,000,000	12,811,514	159008914	100	468	471
First Nat Englew'd	150,000	283,327	4,033,873	100	340	345
Foreman Bros Bg Co	1,000,000	t510,547	t14924,147	100	-----	-----
Ft Dearborn N Bk	2,000,000	863,160	42,225,940	100	220	225
Garfield Pk St S Bk	200,000	56,737	1,596,269	----	131	134
Halsted St State Bk	200,000	39,199	760,993	100	124	127
Hibernian Bkg Assn	2,000,000	1,533,034	29,537,156	100	-----	-----
Hyde P'k State Bk	200,000	75,011	1,342,285	100	138	141
Kaspar State Bank	400,000	t285,000	t5,486,662	100	310	315
Lake View State Bk	200,000	t5,391	t1,078,230	100	105	108
Lawndale State Bk	200,000	t83,634	t1,414,596	100	250	261
Lincoln State Bank	200,000	t24,207	t665,039	100	-----	-----
Live Stk Ex Nat Bk	1,250,000	734,009	15,608,978	100	245	250
Mech & Trad St Bk	200,000	74,779	1,251,909	100	123	126
Nat Bk of Republic	2,000,000	1,321,443	27,646,061	100	172	174
National City Bank	2,000,000	940,324	34,017,884	100	153	155
Nat Produce Bank	300,000	92,791	3,049,339	100	164	168
North Ave State Bk	200,000	t66,047	t2,729,754	100	113	117
NoSideStateSav Bk	200,000	t10,542	t1,342,973	100	123	127
North West State	300,000	t90,304	t2,137,562	100	160	163
Ogden Ave State Bk	200,000	10,191	548,708	100	-----	-----
People's Stock Y'ds State	500,000	258,472	5,804,127	100	298	305
PioneerStateSav Bk	200,000	t31,667	t608,628	100	107	109
Roseland State S Bk	200,000	t59,492	t948,689	100	-----	-----
Second Security Bk	200,000	t71,632	t1,446,239	100	-----	-----
Security Bank	400,000	t232,486	t3,736,861	100	255	260
So Chicago Sav Bk	300,000	192,000	3,344,910	100	225	230
South Side State	200,000	51,229	2,223,482	100	153	156
State Bk of Chicago	1,500,000	3,574,380	30,808,397	100	424	428
Stock Yds Sav Bk	300,000	249,062	4,096,667	100	350	-----
Union Bank of Chic	500,000	t153,276	t2,397,841	100	135	140
WashingtonPkNBk	100,000	53,737	2,427,487	100	250	-----
West Englewood—						
Ashland State Bk	250,000	60,969	1,105,751	100	150	154
West Town State Bk	200,000	48,023	1,065,491	----	116	119
Central Tr Co of Ill	4,500,000	1,847,714	51,568,446	100	190	192
ChicCityBk&TrCo	500,000	t493,967	3,456,904	100	245	255
ChicagoSBk&TrCo	1,000,000	301,171	9,013,041	100	140	143
Chic Title & Tr Co	5,600,000	h3,587,598	------	100	-----	-----
Cont & Com T & S B	3,000,000	2,228,799	35,464,896	100	-----	-----
Drovers Tr & Sav Bk	250,000	284,189	4,110,324	100	320	-----
First Tr & Sav Bk	5,000,000	5,633,027	72,600,923	100	-----	-----
Ft Dearb Tr & S Bk	500,000	192,579	4,925,194	100	175	-----
Franklin Tr & Sv Bk	300,000	196,677	1,722,288	100	164	168
Greenebaum Sons' Bank & Trust Co	1,500,000	t578,071	t7,368,985	100	-----	-----
Guarantee Tr & Sav	200,000	t73,556	t718,707	100	140	145
Harris Tr & Sav Bk	1,500,000	3,540,619	30,219,491	100	580	625
Home Bk & Tr Co	300,000	t97,620	t1,958,624	100	170	175
Illinois Tr & Sav Bk	5,000,000	11,209,104	106609262	100	481	485
Kenw'd Tr & Sav Bk	200,000	t172,476	t2,591,074	100	195	-----
Lakeview T & S Bk	400,000	t148,824	t2,992,578	100	184	190
Liberty Tr & S Bk	250,000	t59,937	t1,583,498	100	155	160
Lincoln Tr&SavB	200,000	t31,094	t540,166	----	119	123
Market Tr & Sav	200,000	t37,040	t632,592	100	100	105
Mercantile Tr & Sav	250,000	82,559	2,406,703	100	150	154
Merchants L & Tr Co	3,000,000	8,164,963	77,352,494	100	x450	455
Michigan Av Tr Co	200,000	t83,821	t1,770,093	100	123	126
Mid-City Tr & S Bk	500,000	184,529	3,524,667	100	193	198
Northern Tr Co Bk	2,000,000	2,900,341	34,681,701	100	270	273
Northwn Tr & S Bk	400,000	t242,099	t5,607,268	100	265	275
People's Tr & Sav Bk	500,000	314,402	9,376,326	100	284	288
Pullman Tr&Sav Bk	300,000	t334,249	t4,000,141	100	250	-----
Sheridan Tr Sav Bk	200,000	62,137	2,138,705	100	171	174
Sou West Tr & Sav	200,000	t33,468	t829,591	100	123	126
Stand'rd Tr&Sav Bk	1,000,000	489,947	7,545,418	100	155	158
Stockmen's Tr S Bk	200,000	t75,134	t1,293,106	100	150	160
Union Trust Co	1,500,000	1,684,927	32,463,860	100	-----	-----
W Side Tr & Sav Bk	400,000	154,934	4,955,264	100	300	325
Woodl'n Tr&Sav Bk	200,000	183,082	2,295,970	10	230	240
					Per	share
Elgin—						
Elgin Nat Bank	100,000	s20,804	s555,311	100	-----	-----
First Nat Bank	200,000	147,233	989,888	100	-----	-----
Home Nat Bank	150,000	d184,000	d973,000	100	-----	-----
Union Nat Bank	100,000	n25,000	n450,000	100	-----	-----
Elgin City B'k'g Co	100,000	192,507	1,586,398	----	-----	-----
Home Tr & Sav Bk	100,000	t93,490	t944,103	100	-----	-----
Peoria—						
Central Nat Bank	300,000	302,809	3,345,166	100	-----	-----
Com'l Ger Nat Bk	750,000	964,268	6,508,627	100	-----	-----
Dime Sav & Tr Co	250,000	t197,512	t2,024,309	----	-----	-----
First Nat Bank	550,000	503,940	4,701,944	100	-----	-----
Home Sav & State	120,000	t180,174	t1,870,195	100	-----	-----
State Tr & Sav Bk	200,000	t70,977	t1,102,168	----	-----	-----
Merchants & Ill N B	500,000	247,492	4,574,027	100	-----	-----
First Tr & Sav Bk	150,000	326,691	2,382,143	100	-----	-----
Quincy—						
Illinois State Bank	300,000	t20,363	t1,976,977	----	-----	-----
Quincy Nat Bank	100,000	82,542	1,176,661	100	-----	-----
Ricker Nat Bank	500,000	331,589	4,894,076	----	-----	-----
Mercantile Tr & S B	200,000	t83,274	t1,102,423	----	-----	-----
State Sav L & Tr Co	1,000,000	t559,837	t5,190,236	----	-----	-----

* Sale price. *a* Capital and surplus to be increased. *b* Capital to be increased. *g* Capital paid in; authorized amount is larger. *x* Ex-dividend. *y* New stock. *v* These figures date May 1 1916. *d* Oct. 14 1916. *e* June 30 1916. *l* Last sale. *n* Oct. 26 1916. *s* March 7 1916. *h* Dec. 31 1915. *t* July 1 1916.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

ILLINOIS—*Nat. banks Sept.* 12, *(close of business)*; *State institutions Sept.* 13 *(opening of business).*

	Capital.	*Surplus & Profits.*	*Gross Deposits.*	*Par.*	*Bid.*	*Ask.*
Rockford—	$	$	$		*Per*	*share.*
Forest City Nat Bk	100,000	172,164	1,312,784	100	------	------
Manufrs Nat Bank	200,000	92,011	1,898,332	100	------	------
Peoples Bk & Tr Co	125,000	216,992	1,371,169	100	------	------
Rockford Nat Bank	100,000	235,471	2,708,977	100	------	------
Swedish Am Nat Bk	125,000	55,288	938,302	100	------	------
Third Nat Bank	250,000	250,267	2,007,451	100	------	------
Winnebago Nat Bk	250,000	318,124	1,787,944	100	------	------
Springfield—					*Per*	*share.*
Farmers' Nat Bank	200,000	*e*373,637	*e*2,211,414	100	------	------
First National Bank	250,000	213,923	2,091,721	100	------	------
Illinois Nat Bank	300,000	*s*118,000	*s*2,100,000	100	------	------
Ridgely Nat Bank	300,000	169,667	2,557,522	100	------	------
Sp'gfield Marine Bk	300,000	*k*490,369	*k*2,540,450	100	------	------
State Nat Bank	200,000	140,737	1,702,750	---	------	------
FirstT&SB,Springf.	100,000	108,446	893,891	---	------	------
Sangamon L&Tr Co	400,000	*k*84,610	*k*2,336,840	---	------	------

INDIANA—*Nat. banks Sept.* 12; *State institutions latest returns.*

Evansville—					*Per*	*share*
Citizens' Nat Bank	500,000	217,209	5,086,867	100	------	------
City National Bank	350,000	439,717	4,724,333	100	------	------
Old State Nat Bank	500,000	343,112	4,334,676	100	------	------
West Side Bank	100,000	104,227	1,771,390	100	------	------
Am Tr & Sav Bank	200,000	127,224	1,442,000	100	------	------
M rcantile Tr & S B	100,000	51,190	1.162,167	---	------	------
Fort Wayne—					*Per*	*share.*
First National Bank	500,000	220,571	5,180,493	100	------	---
Germ-Amer Nat Bk	260,000	*v*140,000	*v*3,300,000	100	------	---
Hamilton Nat Bank	300,000	303,217	3,818,617	100	------	---
Old National Bank	350,000	203,961	4,411,068	100	------	---
Citizens' Trust Co	200,000	38,514	1,758,715	---	------	------
People's Tr& Sav Co	200,000	111,573	1,853,229	100	------	------
Tri-State L & Tr Co	500,000	101,517	5,606,346	100	------	------
Indianapolis—						
Commercial Nat Bk	300,000	------	798,377	100	38	------
Continental Nat Bk	400,000	63,799	3,442,879	100	109	112½
Fletcher-Am N Bk	2,000,000	1,360,237	17,963,669	100	242	252
Indiana Nat Bank	2,000,000	1,406,794	16,922,721	100	272½	278
Merchants' Nat Bk	1,000,000	1,110,446	8,112,063	100	242	270
National City Bank	1,000,000	229,649	3,426,249	100	110	115
People's State Bank	100,000	28,510	596,442	100	135	------
Aetna Tr & Savs Co	1,000,000	31,659	1,741,537	*d* 50	30	38
Farmers Trust Co	100,000	149,194	1,513,442	100	320	------
Fidelity Trust Co	100,000	20,847	968,896	100	110	------
Fletcher Sav & Tr	1,500,000	376,769	11,443,422	100	180	190
Indiana Trust Co	1,000,000	850,607	8,899,926	100	240	------
Security Trust Co	325,000	3,081	1,136,974	100	------	*90
Union Trust Co	600,000	694,704	3,337,603	100	*350	------
West Side Trust Co	100,000	11,043	451,153	100	------	------
Terre Haute—				*No*	*minal*	*prices*
First National Bank	500,000	663,217	3,252,002	100	*y*300	------
McKeen Nat Bank	500,000	354,202	3,183,092	100	*y*180	------
TerreHaute Nat Bk	300,000	176,968	1,995,263	100	*y*175	------
United States Tr Co	500,000	141,374	3,290,606	100	------	150

IOWA—*Nat. banks Sept.* 12; *State institutions latest returns.*

Burlington—					*Per*	*share.*
Burlington Sav Bk	100 000	33,812	1,388,880	100	------	110
First National Bank	100,000	76,894	873,115	100	------	170
Germ-Amer Sav Bk	150,000	471,037	3,295,933	100	------	300
Iowa State Sav Bk	200,000	294,147	3,730,344	100	------	250
Merchants' Nat Bk	100,000	125,000	1,659,746	100	------	225
National State Bk	150,000	169,267	1,205,638	100	------	250
Cedar Rapids—				*No*	*minal*	*Prices*
Ced Rapids Nat Bk	500,000	258,923	8,197,913	100	150	153
Ced Rapids Sav Bk	200,000	124,260	2,548,885	100	158	162
Iowa State Sav Bk	100,000	30,224	1,336,656	100	120	130
Merchants' Nat Bk	300,000	476,049	7,318,912	100	250	259
People's Sav Bank	50,000	31,077	954,697	100	158	162
Security Sav Bank	200,000	132,798	1,980,394	100	158	166
Amer Tr & Sav Bk	100,000	130,714	2,323,447	100	208	230
Council Bluffs—					*Per*	*share.*
City National Bank	120,000	58,362	1,358,217	100	------	------
Commercial Nat Bk	100,000	*h*35,302	*h*621,067	100	------	------
Coun Bluff Sav Bk	150,000	194,374	2,616,977	---	------	------
First National Bank	200,000	*r*217,170	*r*3,135,300	---	------	------
State Savings Bank	50,000	103,864	1,357,490	100	------	------
Davenport—					*Per*	*share.*
Davenport Sav Bk	300,000	453,142	4,757,285	100	310	315
Farm & Mech Sav	100,000	119,092	1,729,443	100	275	280
First National Bank	200,000	226,759	3,149,923	100	265	275
German Sav Bank	600,000	958,107	11,781,576	100	395	405
Home Sav Bank	50,000	20,000	625,000	100	150	160
Iowa Nat Bank	150,000	267,884	3,153,084	100	290	300
Security Sav Bank	50,000	35,000	580,000	100	180	------
Scott Co Sav Bank	250,000	399,032	4,836,497	100	360	375
Union Savings Bk	200,000	203,510	3,269,362	100	310	315
Citizens' Tr & S Bk	50,000	7,024	517,109	100	135	140
Des Moines—					*Per*	*share.*
Cap City State Bk	150,000	54,886	1,821,988	100	------	------
Central State Bank	250,000	272,767	4,121,951	100	------	------
Century Sav Bank	100,000	21,133	1,632,016	100	------	------
Citizens' Nat Bank	300,000	159,964	1,966,929	100	------	------
Commercial Sav Bk	50,000	25,372	1,079,097	100	------	------
Des Moines Nat Bk	750,000	197,565	7,616,105	100	------	------
Des Moines Sav Bk	200,000	141,595	2,864,714	100	------	------
Home Savings Bank	50,000	37,372	1,343,155	100	------	------
Iowa Tr & Sav Bk	50,000	32,346	680,239	100	------	------
Iowa National Bank	1,000,000	610,762	8,951,136	100	------	------
Iowa State Bank	50,000	1,766	319,725	100	------	------
Mechanics' Sav Bk	100,000	46,269	1,000,456	100	------	------
People's Sav Bank	100,000	211,984	2,940,928	100	------	------
State Savings Bank	100,000	33,427	1,110,669	100	------	------
University State Bk	50,000	24,279	365,704	100	------	------
Valley Nat Bank	300,000	268,775	2,600,000	100	------	------
Valley Sav Bank	50,000	152,240	1,341,704	100	------	------
Iowa Loan & Tr Co	500,000	622,391	*t* 3,028,964	100	------	------
Dubuque—						
Citizens' State Bk	100,000	15,700	581,000	100	100	110
Dubuque Nat Bank	100,000	20,000	811,276	100	------	------
Dubuque Sav Bank	75,000	41,114	1,054,168	100	135	140
First National Bk	200,000	192,057	1,879,293	100	175	200
German Sav Bank	150,000	75,000	1,100,000	100	------	*135
German Tr & S Bk	150,000	180,000	1,926,000	100	125	130
Iowa Tr & Sav Bk	300,000	194,724	1,765,217	100	165	170
Second Nat Bank	200,000	74,372	1,151,351	100	135	140

IOWA—Concluded.

	Capital.	*Surplus & Profits.*	*Gross Deposits.*	*Par.*	*Bid.*	*Ask.*
Sioux City—	$	$	$	*No*	*minal*	*prices*
Continental Nat Bk	100,000	11,631	570,384	100	------	------
First National Bank	600,000	124,863	7,836,744	100	------	------
Iowa State Sav Bk	100,000	18,000	1,000,000	100	------	------
Live Stock Nat Bk	200,000	46,197	3,433,099	100	------	------
Nat Bank of Comm	100,000	27,302	2,033,733	100	------	------
Northwest Nat Bk	100,000	115,907	1,479,622	100	------	------
Security Nat Bank	250,000	297,590	4,796,686	100	------	------
Woodbury Co S Bk	50,000	158,174	1,645,879	100	------	------
Farmers' L & Tr Co	500,000	43,934	2,151,768	100	------	------

KANSAS—*Nat. banks Sept.* 12; *State institutions latest returns.*

Kansas City—					*Per*	*share.*
Commercial Nat Bk	300,000	468,047	7,211,110	100	300	------
Exchange State Bk	100,000	124,319	1,460,044	100	250	------
People's Nat Bank	200,000	35,049	1,109,188	100	125	------
Banking Trust Co	200,000	------	250,000	100	------	60
Kansas Trust Co	125,000	109,500	520,000	100	250	------
Topeka—						
Bank of Topeka	310,000	263,739	2,823,711	100	------	------
Central Nat Bank	200,000	120,934	3,852,383	100	------	------
Farmers' Nat Bank	100,000	*n*28,207	*n*481,348	100	------	------
Merchants' Nat Bk	100,000	114,839	1,972,323	100	------	------
Shawnee State Bk	60,000	35,617	801,093	100	------	------
State Sav Bank	100,000	38,076	1,456,932	100	------	------
Prudential Trust Co	100,000	74,000	605,000	100	------	------

KENTUCKY—*Nat. banks Sept.* 12; *State institutions latest returns.*

Covington—					*Per*	*share.*
Citizens' Nat Bank	200,000	152,204	1,447,767	100	175	------
First National Bank	600,000	163,867	2,646,989	100	140	150
German Nat Bank	350,000	111,334	1,788,364	100	125	135
Covington S B & Tr	100,000	52,690	761,369	100	141	------
People's S Bk & Tr	100,000	32,173	553,617	100	------	115
Lexington—					*Per*	*share.*
Fayette Nat Bank	300,000	318,194	1,532,162	100	------	230
First & City Nat Bk	800,000	449,441	1,982,216	100	------	190
Phoenix & Third N B	800,000	160,429	2,294,670	100	------	135
Second Nat Bank	150,000	127,191	521,863	100	205	------
Louisville—					*Per*	*share*
Amer-Southern N B	800,000	76,324	7,392,563	100	------	128½
Citizens' Nat Bank	500,000	674,374	5,162,924	100	295	302
First National Bank	500,000	*e*167,120	*e*2,011,276	100	*a*160	------
German Bank	250,000	561,201	4,402,413	100	350	------
Germ Insurance Bk	250,000	555,788	5,307,378	50	160	------
German Secur Bank	179,000	188,909	1,139,867	50	195	200
Kent Tit S B& T Co	{*f*250,000 / *g*100,000}	72,623	1,057,027	{100 / 100}	------	------
Lincoln Sav Bank	350,000	43,667	836,482	100	78½	80
Louisv Nat Bkg Co	250,000	109,398	2,155,389	100	129	131
Nat Bk of Comm	800,000	575,690	6,567,163	100	268	------
Nat Bk of Kentucky	1,645,000	1,568,779	7,005,156	100	------	216
Stock Yards Bank	100,000	73,491	651,115	100	175	200
Union Nat Bank	500,000	577,047	6,221,937	100	264	267
Fidelity & Colum Tr	2,000,000	780,103	3,861,675	100	229¾	------
Louisville Trust Co	806,100	241,677	1,649,417	100	155	------
United States Tr Co	350,000	114,962	712,061	100	116	120
Newport—					*Per*	*share*
German Nat Bank	100,000	99,099	823,687	100	170	175
Newport Nat Bank	100,000	96,627	792,826	100	200	------

LOUISIANA—*Nat. banks Sept.* 12; *State institutions latest returns.*

New Orleans—					*Per*	*share.*
Bank of Orleans	100,000	118,300	1,862,000	100	250	------
Canal Bk & Tr Co	2,000,000	711,736	15,815,391	100	------	210
Citizens' Bk & Tr Co	400,000	172,467	3,214,788	100	139½	150
City Bank & Tr Co	150,000	94,642	2,731,623	100	150	------
Commercial Nat Bk	300,000	655,598	5,380,981	100	425	------
Commercial Germ Trust & Sav Bk	1,250,000	900,000	11,837,894	100	233	------
Int-State Tr & BCo	750,000	627,320	6,069,793	100	222	------
Metropolitan Bank	400,000	237,500	2,417,546	100	145	205
Hibernia Nat Bank	400,000	*c*80,000	*c*1,567,470	---	------	------
New Orleans N Bk	1,000,000	753,947	5,983,254	100	190	205
U S S Dp & Sav Bk	100,000	153,864	1,503,554	100	190	250
Whitney-Cent N B	2,500,000	1,750,717	18,578,299	100	266	273
Hibernia Bk&Tr Co	1,500,000	2,143,000	19,178,000	100	350	400
Whitney-Cent Tr & Savings Bank	200,000	402,081	6,753,341	---	------	------
Shreveport—					*Per*	*share.*
American Bk&T Co	100,000	30,297	271,690	100	------	------
American Nat Bank	150,000	42,290	947,576	100	------	------
Commercial Nat Bk	500,000	560,714	6,032,990	100	------	------
First National Bank	500,000	246,902	3,699,056	100	------	------
First Sav B & Tr Co	100,000	79,667	1,050,431	100	------	------
Contin'l B & Tr Co	300,000	35,000	1,650,000	125	------	------

MAINE—*Nat. banks Sept.* 12; *State institutions latest returns.*

Bangor—					*Per*	*share.*
First National Bank	400,000	379,869	2,947,815	100	------	150
Merchants' Nat Bk	100,000	276,762	1,038,457	100	300	---
Second Nat Bank	150,000	*r*493,975	*r*941,585	100	---	400
Eastern Tr & Bkg Co	175,000	575,139	5,520,933	100	335	---
Merrill Trust Co	200,000	279,472	2,416,027	100	------	300
Portland—					*Per*	*share.*
Canal Nat Bank	600,000	427,518	3,254,405	100	107	108
Chapman Nat Bank	100,000	44,404	2,064,226	100	109	110
First National Bank	600,000	516,792	5,023,287	100	119	121
Portland Nat Bank	300,000	671,460	8,674,743	100	180	185
Fidelity Trust Co	400,000	548,767	10,429,467	100	205	207
Casco-Merc'ntile Tr	500,000	253,567	7,294,199	100	135	140
Union S D & Tr Co	250,000	324,190	905,524	100	190	200
U S Trust Co	100,000	134,347	1,480,980	100	155	160

MARYLAND—*Nat. banks Sept.* 12; *State institutions latest returns.*

Baltimore—					*Per*	*share.*
Balt Commer'l Bk	500,000	105,764	1,362,349	---	------	------
Calvert Bank	100,000	77,894	2,716,721	50	80	------
Canton Nat Bank	100,000	30,000	1,060,000	100	*100	------
Citizens' Nat Bank	1,000,000	*e*2,199,560	*e*12966,102	10	43	------
Commonw'lth Bank	200,000	133,124	3,032,649	50	90	---
Drov & Mechanics' Nat Bank	600,000	500,047	8,984,864	100	200	210
Farm & Mer N Bk	650,000	273,726	3,078,878	40	44	46
German-Amer Bank	300,000	161,901	1,579,700	100	108	------
German Bk of Balt	400,000	283,747	2,293,349	100	135	------
Mercantile Bank	100,000	118,123	1,443,748	25	45	------
Merch-Mech 1st Nat	2,500,000	2,189,460	27,113,417	10	29¼	30
Nat Bank of Baltim	1,210,700	397,767	8,082,238	100	154	156
Nat Bank of Comm	500,000	616,794	10,956,080	15	32⅝	36
Nat Exchange Bank	1,500,000	891,674	6,565,524	100	150	155

* Sale price. *a* Includes one-half share of Kent. Tit. S. B. & Tr. com. stock. *b* capital to be increased. *x* Ex-dividend. *c* Figures date July 21 1916. *n* June 30 1916. *r* May 1 1916. *s* Oct. 27 1916. *t* Includes debentures. *v* Oct. 14 1916. *d* This is amount paid in on shares, par value $100; we quote per share, not per cent. *y* Last sale. *e* March 7 1916. *h* Dec. 31 1915. *k* July 1 1916. *f* Common. *g* Preferred.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

MARYLAND—(Continued.)

	Capital.	Surplus Profits.	Gross Deposits.	Par.	Bid.	Ask.
Balt. (Con.)—	$	$	$		Per	share.
Nat Marine Bank	400,000	197,812	2,895,939	30	41	-----
Nat Un Bk of Md	1,000,000	666,631	2,922,988	100	139	141
Old Town Nat Bk	250,000	131,794	1,765,137	10	13¼	14¼
Second Nat Bank	500,000	1,121,314	1,555,564	100	210	-----
State Bk of Mary'd	500,000	181,714	3,114,923	25	27½	28½
Western Nat Bank	500,000	554,912	3,391,328	20	36	-----
Baltimore Trust Co	1,000,000	2,345,692	5,972,652	50	------	165
Colonial Trust Co	300,000	71,594	1,289,971	25	28	-----
Continental Tr Co	1,350,000	1,588,607	7,980,809	100	180	185
Fidelity Trust Co	1,000,000	1,330,171	10,560,902	100	300	-----
M'dl'd Tr Co	1,000,000	251,017	3,213,338	100	105	110
Merc Tr & Dep	1,500,000	3,265,039	15,736,039	50	218	220
Equitable Trust Co	1,000,000	348,552	6,222,681	25	42½	-----
Safe Dep & Tr Co	600,000	2,782,590	12,536,706	100	600	-----
Union Trust Co	500,000	338,190	4,016,429	50	80	-----
Frederick—					Per	share.
Citizens' Nat Bank	100,000	433,871	3,955,742	100	------	-----
Far & Mech Nat Bk	125,000	139,539	1,728,443	25	------	-----
Franklin Sav Bank	90,000	39,729	600,999	100	------	-----
Fred'k Co Nat Bk	150,000	79,912	871,781	15	------	-----
Fr'k Town Sav Inst	k150,000	147,474	1,619,625	100	------	-----
Central Trust Co	200,000	216,072	1,221,938	100	------	-----

MASSACHUSETTS—*Nat. bks. (exc. Boston) Sept.* 12; *State inst. latest ret'ns.*

	Deposits of	banks date	Oct. 28	1916	Per	share.
Boston—						
Boylston Nat Bank	700,000	343,446	4,172,000	100	127	130
Commercial Nat Bk	250,000	278,499	2,483,000	100	160	-----
First National Bank	5,000,000	13,009,277	125102 000	100	425	435
Fourth-Atlantic Nat Bank	1,500,000	1,726,881	22,935,000	100	215	220
Merchants' Nat Bk	3,000,000	3,378,097	59,539,000	100	290	293
Nat Rock Bk of Rox	300,000	670,723	h4,577,346	100	300	325
Nat Security Bank	250,000	1,012,267	2,535,000	100	400	425
Nat Shawmut Bank	10,000,000	7,909,794	122026 000	100	190	192
Nat Union Bank	1,000,000	1,348,874	12,695,000	100	195	200
People's Nat, Roxb	300,000	316,397	h3,105,549	100	140	145
Second Nat Bank	2,000,000	3,681,166	35,217,000	100	315	320
Web&Atlas N't Bk	1,000,000	1,397,967	8,732,000	100	210	214
American Trust Co	1,000,000	2,553,000	20,790,000	100	350	355
Beacon Trust Co	600,000	1,025,112	13,249,321	100	250	275
Boston S Dep & Tr	1,000,000	3,155,546	15,979,767	100	------	-----
Charlestown Tr Co	200,000	36,486	d1,448,248	100	------	-----
Columbia Trust Co	100,000	56,023	867,151	100	------	-----
Comm'w'lth Tr Co	1,000,000	764,799	21,046,759	100	175	180
Cosmopl'n Tr Co	200,000	135,498	3,650,000	100	------	-----
Dorchester TrCo	200,000	88,394	4,026,473	100	------	-----
Exchange Trust Co	600,000	470,271	7,982,678	100	150	160
Federal Trust Co	1,000,000	455,791	8,411,491	100	125	135
Fidelity Trust Co	1,000,000	263,042	4,099,411	100	------	-----
Hyde Park Tr Co	200,000	37,529	776,797	100	------	-----
International Tr Co	1,000,000	1,221,007	16,281,672	100	------	-----
Liberty Trust Co	200,000	340,000	3,500,000	100	256	260
Market Trust Co	250,000	238,190	1,652,925	100	140	150
Massachus'ts Tr Co	500,000	352,690	7,278,711	100	------	-----
Mattapan D&T Co	100,000	261,568	1,445,586	100	200	-----
Metropolitan Tr Co	300,000	328,720	4,309,922	---	200	210
New Eng Trust Co	1,000,000	3,190,176	24,790,881	100	------	-----
Old Colony Tr Co	6,000,000	7,030,810	121622 670	100	240	245
Old South Tr Co	200,000	65,837	1,151,797	100	110	120
Prudential Tr. Co	200,000	90,929	888,469	100	------	-----
Puritan Trust Co	200,000	203,641	2,918,268	100	------	-----
State St Trust Co	1,000,000	1,638,117	26,164,967	100	------	-----
Tremont Tr. Co	200,000	62,269	2,071,358	100	90	100
U S Trust Co	300,000	1,643,276	9,801,399	100	------	-----
Beverly—					Per	share.
Beverly Nat Bank	300,000	225,706	1,446,825	100	l 150	-----
Brockton—					Per	share.
Brockton Nat Bank	300,000	315,372	2,672,287	100	------	-----
Home Nat Bank	500,000	362,867	3,007,043	100	130	140
Plym'th Co S D & T	100,000	56,089	2,912,452	100	------	-----
Cambridge—					Per	share.
Cambridge Tr Co	100,000	169,727	2,996,799	100	------	-----
Central Trust Co	200,000	376,684	5,476,425	100	------	-----
Charles Riv. Tr. Co.	200,000	224,884	2,271,704	100	------	-----
Harvard Trust Co	200,000	280,331	2,858,116	100	------	-----
E. Cambridge—					Per	share.
Lechmere Nat Bank	100,000	136,792	775,138	100	------	-----
Fall River—					Per	share.
Fall Riv Nat Bank	400,000	331,294	2,929,006	100	140	-----
First National Bk	400,000	405,295	1,554,400	100	200	-----
Mass-Pocasset Nat	650,000	484,219	3,407,063	100	160	-----
Metacomet Nat Bk	750,000	349,496	1,710,508	100	120	-----
Durfee Tr Co	400,000	521,397	3,032,868	100	200	-----
Fitchburg—					Per	share.
Fitchb'g Bk& Tr Co	500,000	309,977	3,552,855	100	------	-----
Safety Fund N Bk	200,000	387,479	2,907,056	100	------	-----
Gloucester—						
Cape Ann Nat Bk	150,000	146,179	1,333,807	100	------	-----
Cape Ann Sav Bk	-------	347,237	3,015,212	---	------	-----
Gloucester Nat Bk	100,000	e112,363	e673,404	100	------	-----
Glou S D & Tr Co	200,000	342,667	4,351,771	---	------	-----
Haverhill—					Per	share.
Essex Nat Bank	100,000	139,024	1,463,014	100	------	-----
First National Bk	200,000	299,661	2,204,436	100	------	-----
Haverhill Nat Bk	200,000	407,964	3,526,131	100	------	-----
Merchants' Nat Bk	Merged	in Haverhill Nat. Bank.				
Merrimack Nat Bk	240,000	299.062	1,330,487	100	------	-----
Haverhill Trust Co	200,000	89,467	2,080,575	100	------	-----

MASSACHUSETTS—(Continued.)

	Capital.	Surplus & Profits	Gross Deposits	Par	Bid.	Ask.
Holyoke—	$	$	$		Per	share.
City National Bk	500,000	210,519	2,436,635	100	116	118
Hadley FallsNatBk	200,000	189,976	1,556,605	100	145	155
Holyoke Nat Bank	200,000	332,327	2,919,924	100	185	195
Home Nat Bank	250,000	197,772	1,689,527	100	150	155
Park National Bk	100,000	96,218	1,101,371	100	100	105
Lawrence—					Per	share.
Bay State Nat Bk	375,000	168,901	1,812,791	100	175	-----
Arlington Trust Co	200,000	24,879	1,280,163	100	100	-----
Lawrence Trust Co	100,000	53,701	3,009,637	100	125	-----
Merchants' Tr Co	300,000	208,174	4,356,270	100	150	-----
Lowell—					Per	share.
Appleton Nat Bank	300,000	243,707	1,390,232	100	*108	-----
Old Lowell Nat Bk	200,000	81,767	1,207,512	100	99	-----
Union Nat Bank	350,000	472,823	2,683,404	100	200	205
Wamesit Nat Bank	250,000	117,847	375,254	100	98	100
Lowell Trust Co	237,700	83,571	2,349,836	100	94	98
Mid'sex S D & T Co	100,000	53,337	920,997	100	90	100
Lynn—					Per	share.
Central Nat Bank	200,000	382,347	3,225,772	100	230	-----
Manufac'rs Nat Bk	200,000	130,652	2,893,677	100	140	-----
National City Bk	200,000	163,024	2,981,009	100	150	-----
Essex Trust Co	250,000	330,879	2,116,929	100	220	-----
Lynn S Dep & T Co	100,000	262,627	3,632,464	100	300	-----
Security Trust Co	200,000	300,349	4,749,968	100	200	-----
New Bedford—					Per	share.
First National Bk	1,000,000	959,779	1,863,281	100	144	-----
Mechanics' Nat Bk	600,000	737,529	3,199,080	100	164	-----
Merchants' Nat Bk	1,000,000	1,347,964	3,447,431	100	------	205
N Bed S D & Tr Co	200,000	274,791	2,189,438	100	255	275
Peabody—					Per	share.
Warren Nat Bank	200,000	142,402	1,138,190	100	115	-----
Salem—					Nominal	Per share. prices
Merchants Nat Bk	200,000	e317,720	e2,253,932	50	93	-----
Naumkeag Tr Co	250,000	173,501	4,303,923	100	165	-----
Salem S D & Tr Co	200,000	111,751	1,046,151	100	l 150	-----
Springfield—						
Chapin Nat Bank	500,000	290,989	2,471,725	100	135	140
Chicopee Nat Bank	400,000	467,267	4,408,721	100	175	180
Springfield Nat Bk	500,000	874,692	5,959,337	100	233	240
Third Nat Bank	500,000	839,390	8,228,106	100	238	245
Commercial Tr Co	350,000	117,752	1,405,709	---	------	-----
Springfield S D & T	500,000	923,411	6,994,584	100	230	235
Union Trust Co	500,000	857,707	10,648,169	100	300	-----
Taunton—					Per	share.
Machinists' Nat Bk	200,000	171,249	802,357	100	------	-----
Taunton Nat Bank	600,000	271,047	2,177,121	100	------	-----
Worcester—					Per	share.
Mechanics' Nat Bk	200,000	399,260	7,178,712	100	225	-----
Merchants' Nat Bk	750,000	776,890	10,388,303	100	200	-----
Worcester Nat Bk	400,000	509,627	6,093,988	100	225	-----
Park Tr Co	300,000	100,593	1,191,426	100	138	145
Worcester Trust Co	1,000,000	622,237	12,418,762	100	225	235

MICHIGAN—*Nat. banks Sept.* 12; *State institutions Sept.* 12.

Bay City—					Per	share.
Bay City Bank	250,000	301,938	2,678,119	100	190	200
People's Commercial & Sav Bank	300,000	314,060	5,163,098	100	250	275
Detroit—					Per	share.
Amer State Bank	500,000	166,447	5,299,864	100	------	170
Central Sav Bank	500,000	212,499	9,702,624	100	275	-----
Detroit Sav Bank	750,000	1,160,948	16,561,692	100	260	280
Dime Savs Bank	1,000,000	1,135,657	26,910,875	100	306	320
First & Old Nat Bk	5,000,000	2,871,492	54,343,472	100	195	197
German-Amer Bk	500,000	174,689	6,706,372	100	191	200
Federal State Bank	250,000	76,368	1,742,262	100	127	131
Merchants' Nat Bk	1,000,000	456,279	9,202,648	100	171	-----
Nat Bk of Com'ce	1,000,000	907,290	20,852,919	100	210	217
Peninsular State Bk	1,000,000	826,881	22,064,757	100	300	-----
People's State Bank	2,500,000	3,667,327	61,184,868	100	273	276
United Savings Bk	500,000	141,717	6,236,534	100	230	-----
Wayne CoHoSavBk	3,000,000	4,029,672	44,398,454	100	384	-----
Detroit Trust Co	1,000,000	2,052,064	g7,663,562	100	374	-----
Security Trust Co	500,000	887,903	g3,983,301	100	248	-----
Union Trust Co	1,000,000	678,044	g5,654,678	100	183	200
Grand Rapids—					Per	share.
City Tr & Sav Bank	200,000	94,677	1,703,911	100	------	-----
Com'cial Sav Bank	200,000	104,882	2,606,070	100	225	-----
Fourth Nat Bank	300,000	278,563	4,045,701	100	225	235
Gr Rap Nat C'y Bk	1,000,000	416,631	7,813,681	100	150	156
Gr Rapids Sav Bk	400,000	316,214	5,254,923	100	235	240
Kent State Bank	500,000	626,829	8,168,176	100	250	-----
Old National Bank	800,000	950,007	8,089,932	100	200	205
People's Sav Bank	100,000	137,026	1,993,940	100	300	-----
Grand Rapids TrCo	300,000	169,291	g273,412	100	150	-----
Michigan Trust Co	200,000	841,774	g1,666,529	100	750	-----
Saginaw—					Per	share.
Bank of Saginaw	500,000	853,507	9,279,404	100	350	360
Commercial Nat Bk	100,000	108,320	980,870	100	230	-----
German-Am St Bk	100,000	59,179	1,721,392	100	200	225
People's Sav Bank	100,000	121,274	1,207,071	100	200	-----
Second Nat Bank	500,000	674,964	5,403,634	100	250	-----

• Sale price. a Capital to be increased. b New stock. d Includes savings deposits. e Capital paid in; authorized amount is larger. k This is the so-called "weekly deposits," now forming capital on which dividends are paid. s Ex-dividend. l Last sale. n Oct. 28 1915 v May 1 1916. t March 7 1916. g Includes trust deposits. h Sept. 12 1916. e June 30 1916.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

MINNESOTA—*Nat. banks Sept. 12; State institutions latest returns.*

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
Duluth—	$	$	$		Per	share.
Amer Exch Nat Bk	500,000	2,016,299	11,361,306	100	500	-----
City Nat Bank	500,000	310,946	3,985,844	100	140	-----
First National Bank	500,000	2,308,190	14,390,637	100	550	-----
Northern Nat Bank	250,000	153,167	2,377,049	100	140	-----
Minneapolis—					Per	share.
East Side State Bk	100,000	65,000	842,883	100	125	135
First & Secur Nat Bk	5,000,000	4,972,721	59,330,094	100	-----	276
German-Am Bank	200,000	219,799	3,889,643	100	220	-----
Hennepin Co Sav B	250,000	265,644	6,738,088	100	270	-----
Merch&Man St Bk	100,000	5,792	1,124,431	100	145	150
Metrop Nat Bank	300,000	92,292	1,796,740	100	120	122
Northwest Nat Bank	4,000,000	3,007,912	43,968,270	100	274	276
St Anth'y Falls Bk	300,000	73,069	3,163,914	100	140	160
Scandinav AmNBk	1,000,000	332,391	12,578,228	100	175	180
South Side State Bk	100,000	67,449	1,519,612	100	250	-----
Union State Bank	100,000	69,364	1,405,735	100	140	-----
Minn L'n & Tr Co	1,000,000	605,610	3,609,787	100	-----	-----
St. Paul—					Per	share.
American Nat Bk	400,000	163,014	4,078,011	100	125	137
Capital Nat Bank	500,000	216,271	6,890,961	100	150	160
First Nat Bank	3,000,000	2,618,902	52,288,178	100	-----	-----
Merchants' Nat Bk	2,000,000	1,931,490	23,256,100	100	-----	245
Nat Bank of Comm	400,000	127,014	2,407,438	100	155	-----
Scandinav Am Bk	100,000	153,246	1,893,119	100	232	-----
Stock Yards Nat Bk	300,000	126,342	2,807,749	100	150	-----
Capital Tr & Sav Bk	250,000	313,589	2,577,717	100	240	-----

MISSISSIPPI—*Nat. banks Sept. 12; State institutions latest returns.*

Jackson—					Per	share.
Capital Nat Bank	200,000	181,109	1,321,130	100	-----	-----
Citizens' Sav Bk&T	50,000	20,372	489,756	----	-----	-----
First Nat Bank	100,000	158,609	1,027,429	----	-----	-----
Jackson-State N Bk	200,000	58,671	1,018,048	----	-----	-----
Merch Bk & Tr Co	250,000	75,904	1,387,161	----	-----	-----
Vicksburg—					Nominal.	
Amer Bk & Tr Co	150,000	8,092	520,190	100	-----	-----
Citizens' Nat Bank	100,000	49,473	217,333	100	-----	-----
City Sav & Tr Co	50,000	80,809	1,057,794	100	-----	-----
First Nat Bank	300,000	146,590	1,094,546	100	-----	-----
Home Savings Bk	60,000	6,800	190,700	100	-----	-----
Merchants' Nat Bk	100,000	374,307	839,190	100	-----	-----

MISSOURI—*Nat. banks Sept. 12; State institutions latest returns.*

Kansas City—					Per	share.
City Centre Bank	100,000	19,674	413,648	100	120	-----
Com'wealth N Bk	250,000	545,079	6,370,346	100	350	-----
Drovers' Nat Bk	500,000	249,047	13,093,607	100	250	-----
First Nat Bank	1,000,000	2,388,242	41,137,941	100	550	-----
Gate City Nat Bk	200,000	63,990	2,560,670	100	180	-----
Int-St Nat Bank	500,000	1,203,202	16,028,174	100	600	-----
Nat Reserve Bank	1,000,000	124,727	11,546,644	100	125	130
New Eng Nat Bank	1,000,000	664,371	18,902,060	100	240	-----
Produce Exch Bank	100,000	56,190	1,064,669	100	190	-----
Security Nat Bank	200,000	101,699	1,134,850	100	132	-----
Southw Nat Bk of Commerce	3,000,000	1,377,976	42,503,356	100	240	-----
Traders' Nat Bank	200,000	54,174	3,778,096	100	150	-----
Stock Yds Nat Bk	200,000	85,330	2,015,947	100	180	-----
Western Exch Bank	250,000	60,000	2,101,909	100	200	-----
Westport Ave Bk	100,000	70,770	668,940	100	270	-----
Commerce Trust Co	1,000,000	1,067,277	22,109,195	100	300	-----
Fidelity Trust Co	1,000,000	1,145,147	10,570,644	100	*n*330	-----
Pioneer Trust Co	*c*267,500	394,402	2,815,272	100	250	-----
Fidelity Savs Tr Co	250,000	64,499	2,334,278	100	-----	-----
St. Joseph—					Per	share.
Burnes Nat Bank	200,000	144,807	3,135,011	100	-----	-----
First National Bk	500,000	366,094	5,609,644	100	-----	-----
German-Am N Bk	200,000	224,723	6,308,068	100	-----	-----
St Jos Stk Yds Bk	250,000	152,167	2,599,312	100	-----	-----
Tootle-Lemon N Bk	200,000	208,679	7,721,931	100	-----	-----
First Trust Co	50,000	23,587	1,185,360	100	-----	-----
Missouri Val Tr Co	100,000	26,133	862,741	100	-----	-----
St. Louis—					Per	share.
Baden Bank	100,000	19,077	632,293	100	125	-----
Boatmen's Bank	2,000,000	1,179,674	15,373,368	100	116	119
Bremen Bank	200,000	591,749	3,991,651	100	330	-----
Cass Ave Bank	100,000	119,434	1,767,039	100	212	215
Central Nat Bank	1,000,000	124,160	10,761,285	100	96½	98
Chippewa Bank	100,000	103,602	1,431,664	100	250	-----
Franklin Bank	600,000	755,121	6,609,963	100	300	-----
German-Amer Bk	1,000,000	710,582	7,565,826	100	209¾	-----
German Sav Inst	1,500,000	1,381,617	13,002,169	100	198½	-----
Grand Ave Bank	100,000	51,007	1,492,401	100	220	230
Internat Bk St L	500,000	433,219	5,705,633	100	200	-----
Jefferson Bank	200,000	16,444	1,821,513	100	-----	105
Lafayette So SideBk	800,000	429,940	11,395,333	100	260	-----
Lowell Bank	100,000	16,120	650,992	100	-----	125
Manchester Bank	250,000	101,466	2,100,800	100	175	-----
Mec-Amer Nat Bk	2,000,000	2,728,897	34,445,425	100	-----	250
Mercantile Nat Bk	1,500,000	597,249	6,012,293	100	-----	-----
Merch Laclede Nat	1,700,000	1,823,594	15,867,220	100	283	-----
Nat Bk of Com'ce	10,000,000	2,303,761	45,577,403	100	106¾	107½
Night & Day Bk	150,000	24,000	800,000	100	-----	-----
Northwest'n Bank	200,000	568,844	5,381,640	100	300	-----
St L Union Bank	2,500,000	2,648,090	35,035,973	----	-----	-----
South'n Com & Sav	100,000	238,469	1,832,172	100	300	-----
State Nat Bank	2,000,000	897,171	13,504,749	100	206	-----
Third National Bk	2,000,000	2,073,444	37,946,616	100	-----	230
Union Station Bk	100,000	26,812	1,075,368	100	125	135
American Tr Co	1,000,000	261,564	5,818,732	100	-----	-----
B'way Sav Tr Co	100,000	98,649	1,123,870	100	175	-----
Chouteau Trust Co	100,000	34,290	479,991	100	115	125
City Trust Co	100,000	13,696	538,243	100	-----	-----
Easton-TaylorTrCo	100,000	28,294	333,668	100	120	-----
Farm & Mer Tr Co	100,000	97,088	1,641,066	100	200	210
Jeff-Gravois Tr Co	100,000	17,367	962,216	100	-----	110
Laclede Tr Co	100,000	20,369	563,891	100	-----	-----
Meramec Tr Co	50,000	5,224	234,487	100	-----	-----
Mercantile Tr Co	3,000,000	6,929,496	31,102,383	100	340¼	345
Miss Vall Tr Co	3,000,000	5,412,442	20,372,649	100	-----	290
Nor St L Sav Tr Co	100,000	72,079	1,181,624	100	155	-----
St L Union Tr Co	Does no	banking	business	100	-----	370
Savings Trust Co	100,000	6,274	554,529	100	-----	-----
Vandeventer Tr Co	50,000	8,411	402,144	100	-----	75
West St L Tr Co	100,000	31,202	620,733	100	110	120

MONTANA—*Nat. banks Sept. 12; State institutions latest returns.*

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
Butte—	$	$	$		Per	share.
First Nat Bank	300,000	473,607	6,928,661	----	-----	-----
Miners S Bk & T Co	200,000	65,827	1,172,416	----	-----	-----
Silver Bow Nat Bk	200,000	*e*29,049	*e*1,180,061	----	-----	-----
Daly Bank & Tr Co	100,000	509,374	6,723,989	100	-----	-----
Helena—					Nom	inal.
Amer Nat Bank	200,000	250,424	3,503,368	100	-----	-----
Nat Bk of Montana	250,000	165,239	2,949,668	100	-----	-----
Conrad Tr & S Bk	200,000	93,042	2,246,064	----	-----	-----
Union Bk & Tr Co	250,000	362,911	3,758,266	100	-----	-----

NEBRASKA—*Nat. banks Sept. 12; State institutions latest returns.*

Lincoln—					Per	share.
Central Nat Bank	150,000	82,039	2,317,704	100	160	-----
City Nat Bank	250,000	84,433	3,491,638	100	200	-----
First Nat Bank	500,000	376,630	4,897,709	100	-----	-----
Nat Bk of Com'ce	200,000	163,554	3,464,741	100	-----	-----
Omaha—						
Corn Exch Nat Bk	300,000	114,676	2,559,940	100	175	-----
First Nat Bank	500,000	1,137,276	17,383,967	100	360	385
Merchants' Nat Bk	500,000	958,426	10,895,994	100	225	-----
Nebraska Nat Bank	200,000	116,119	4,017,728	100	125	150
Omaha Nat Bank	1,000,000	1,082,597	19,415,906	100	210	227½
State Bank	300,000	67,477	3,246,906	100	127½	132½
U S National Bk	1,000,000	870,709	17,771,695	100	225	300
South Omaha—					Per	share.
Live Stock Nat Bk	200,000	115,211	4,848,560	100	190	200
Stock Yds Nat Bk	750,000	732,409	9,866,719	100	212	240
Packers Nat Bank	200,000	114,617	2,799,260	100	160	-----

NEW HAMPSHIRE—*Nat. banks Sept. 12.*

Manchester—					Per	share.
Amoskeag Nat Bk	200,000	455,437	2,380,066	100	-----	-----
First Nat Bank	150,000	196,669	1,190,969	100	-----	-----
Manchester Nat Bk	150,000	190,260	2,078,809	100	-----	-----
Merchants Nat Bk	150,000	89,269	965,156	100	-----	-----

NEW JERSEY—*Nat. banks Sept. 12; State institutions latest returns.*

Atlantic City—						
AtlanticCityNatBk	50,000	561,994	2,810,784	----	-----	-----
Boardwalk Nat Bk	200,000	83,586	754,990	----	-----	-----
Chelsea Nat Bank	100,000	103,599	1,377,025	----	-----	-----
Second Nat Bank	100,000	260,422	1,880,374	----	-----	-----
Union Nat Bank	100,000	168,867	1,177,219	----	-----	-----
Atlantic S D & Tr Co	150,000	512,517	2,937,918	----	-----	-----
Guarantee Trust Co	600,000	410,002	2,302,063	----	-----	-----
Equitable Trust Co	200,000	122,037	1,213,380	----	-----	-----
Marine Trust Co	100,000	191,627	1,401,767	----	-----	-----
Bayonne—						
Bayonne Trust Co	100,000	262,276	2,246,277	----	-----	-----
Mechanics' Tr Co	200,000	298,749	6,332,253	----	-----	-----
Bridgeton—						
Bridgeton Nat Bk	100,000	248,571	1,377,246	----	-----	-----
Cumberland Nat Bk	150,000	538,893	1,957,833	----	-----	-----
Farm & Mer Nat B	150,000	71,097	684,324	----	-----	-----
Cumberland Tr Co	150,000	175,629	1,118,033	----	-----	-----
Camden—					Per	share.
Camden Nat Bank	100,000	184,719	2,945,174	100	200	-----
First Nat Bank	200,000	311,177	3,926,486	100	180	-----
National State Bk	500,000	608,889	7,047,750	100	212	215
Camden S D & TCo	500,000	995,834	7,813,205	25	110	115
Broadway Tr Co	100,000	137,861	1,761,048	100	225	250
Central Trust Co	100,000	307,968	2,459,162	25	*l* 85	-----
Merchants' Tr Co	100,000	69,279	950,030	100	160	170
Security Trust Co	100,000	200,437	2,892,365	100	295	300
West Jersey Tr Co	100,000	131,740	1,299,437	100	205	210
East Orange—						
East Orange Bank	50,000	55,531	922,422	----	-----	-----
Sav Inv & Tr Co	150,000	355,521	4,720,873	----	-----	-----
Essex County Tr Co	200,000	277,946	4,895,018	----	-----	-----
Elizabeth—					Per	share.
Elizabethport B Co	50,000	104,537	2,271,736	50	150	-----
National State Bk	350,000	852,940	4,505,123	50	150	-----
Elizabeth Tr Co	100,000	24,197	917,725	100	-----	-----
Union Co Trust Co	300,000	398,630	6,141,565	100	325	-----
Hoboken—					Per	share.
First Nat Bank	220,000	627,907	5,922,286	25	92	100
Second Nat Bank	125,000	292,147	5,319,318	100	390	-----
Hoboken Trust Co	100,000	159,211	2,364,163	100	250	-----
Hudson Trust Co	500,000	1,660,310	19,604,165	100	625	675
Jefferson Trust Co	200,000	146,074	1,989,904	100	160	-----
Trust Co of N J	600,000	948,399	20,073,056	100	375	400
Jersey City—					Per	share.
Claremont Bank	100,000	69,339	1,109,723	100	185	-----
First National Bank	400,000	1,286,567	7,921,697	100	320	-----
Hudson Co Nat Bk	250,000	762,849	5,530,397	100	350	390
Merchants' Nat Bk	200,000	54,507	1,495,612	100	-----	105
Comm'l Tr N J	1,000,000	2,517,250	21,445,060	100	390	420
Greenv Bk & Tr Co	100,000	83,961	1,968,934	100	275	300
Lincoln Trust Co	150,000	419,107	3,354,719	100	300	320
Mercantile Tr Co	100,000	84,000	2,945,167	100	200	-----
N J T Gu & Tr Co	1,000,000	1,198,192	10,718,073	100	320	360
Union Trust Co	300,000	146,231	3,662,273	100	-----	100
Long Branch—						
Citizens' Nat Bank	100,000	*v*197,047	*v*517,192	----	-----	-----
Long Branch Bkg Co	100,000	31,347	474,711	----	-----	-----
Morristown—					Per	share.
First Nat Bank	200,000	218,847	3,774,191	100	-----	*l* 225
National Iron Bk	200,000	80,071	2,391,807	50	125	150
American Trust Co	150,000	52,369	550,085	100	-----	*l* 130
Morristown Tr Co	600,000	1,084,903	7,527,780	10	*l* 365	380
Mt. Holly—						
Mt Holly Nat Bank	100,000	78,493	360,242	----	-----	-----
Union Nat Bank	100,000	118,099	725,179	----	-----	-----
Farmers' Trust Co	200,000	70,169	790,000	----	-----	-----
Newark—					Per	share.
American Nat Bk	300,000	101,466	3,247,492	100	109	-----
Br'd & Market N B	200,000	71,867	1,627,564	100	100	-----
Essex Co Nat Bk	1,000,000	1,682,207	10,288,165	50	150	-----
Mfrs' Nat Bank	350,000	429,599	2,772,196	100	255	-----
Merchants' Nat Bk	500,000	776,086	5,438,618	100	260	-----
Nat Newark BkgCo	1,000,000	1,928,946	12,231,745	50	185	190
National State Bk	500,000	569,064	4,328,769	50	110	-----
North Ward Nat B	200,000	373,840	4,483,900	100	375	-----
Union Nat Bank	1,500,000	2,505,129	16,642,376	100	350	355
City Trust Co	100,000	99,536	1,645,308	100	190	-----
Clinton Trust Co	100,000	85,847	1,371,440	100	150	-----
Federal Trust Co	1,000,000	1,172,167	6,827,701	100	225	-----
Fidelity Trust Co	3,000,000	3,109,810	23,922,044	100	450	-----
Ironbound Tr Co	200,000	263,367	4,114,795	100	235	-----

• **Sale price.** *a* **Figures of date May 1 1915.** *c* **Capital paid in; authorized amount is larger.** *g* Amount paid in. *k* New stock. *x* Ex-dividend. *y*Capital to be increased. *d* Nov. 1 1915. *e*June 30 1916. *n* Including Fidelity Sav. & Tr Stock. *l*Last sale. *r* June 22 1915. *s*Sept. 2 1915. *t* June 23 1915. *v* May 1 1916. *h*Dec. 31 1915.

Where Names are Printed in Italics Fuller Returns May be Found in the Advertising Columns.

NEW JERSEY (Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Newark (Con.)	$	$	$		Per	share.
Newark Trust Co	100,000	60,000	1,300,472	100	130	-----
Spr'g'fld Av Tr Co	100,000	44,655	958,192	100	115	-----
Washington Tr Co	100,000	87,086	956,274	100	160	-----
West Side Tr Co	200,000	400,061	3,911,248	100	265	-----
New Brunswick					Per	share.
Nat Bank of N J	250,000	566,101	5,117,165	100	285	290
People's Nat Bank	100,000	183,753	1,655,996	100	275	280
New Bruns Tr Co	100,000	117,256	2,596,827	100	-----	-----
Passaic—					Per	share.
Passaic Nat Bank	200,000	s470,334	s2,339,081	100	275	-----
Hobart Trust Co	100,000	156,370	1,858,977	100	-----	-----
Passaic T & S D Co	200,000	262,539	5,409,074	100	-----	-----
People's Bk&Tr Co	200,000	334,827	3,622,489	100	-----	-----
Paterson—					Per	share.
First National Bank	500,000	674,786	4,132,442	100	265	275
Paterson Nat Bank	300,000	497,164	3,515,415	100	310	-----
Second Nat Bank	250,000	411,270	4,994,363	50	175	185
Paterson Sav Inst	1,000,000	327,329	14,263,249	100	365	385
Citizens' Trust Co	150,000	223,700	3,556,000	100	265	-----
German Am Tr Co	150,000	405,779	4,814,170	100	450	-----
Hamilton Trust Co	400,000	433,200	6,096,992	100	425	-----
Paterson S D&TrCo	300,000	454,470	3,844,213	100	340	360
Silk City SD&T Co	200,000	168,470	2,288,330	100	220	-----
Plainfield—						
City Nat Bank	150,000	303,180	3,611,557	----	-----	-----
First Nat Bank	200,000	160,760	3,369,093	----	-----	-----
Plainfield Tr Co	100,000	316,737	6,405,992	----	-----	-----
State Trust Co	100,000	68,486	956,707	----	-----	-----
Trenton—						
Broad St Nat Bank	250,000	425,631	3,425,774	100	192*	196
First Nat Bank	500,000	483,989	3,672,456	100	-----	*208
Mechanics' Nat Bk	500,000	1,184,178	10,920,461	50	-----	*263½
Trenton Bkg Co	500,000	701,564	3,673,448	50	-----	*110½
Mercer Trust Co	100,000	129,299	1,733,896	100	-----	-----
Trenton T & S D Co	200,000	312,498	3,635,901	100	-----	295

NEW MEXICO—*Nat. banks May* 1, 1916.

					Per	share.
Albuquerque—						
First Nat Bank	400,000	214,629	3,992,016	100	-----	-----

NEW YORK—*Nat. bks. (except N. Y. City) Sept.* 12, *State inst. Sept.* 20.

					Per	share.
Albany—						
First Nat Bank	600,000	a411,260	a7,556,736	100	170	-----
Mech & Farmers	250,000	s1,084,861	s2,203,853	100	560	600
Nat.Commercial Bk	1,000,000	1,827,397	25,251,921	100	325	330
N Y State Nat Bk	500,000	652,537	22,261,313	100	270	280
Albany Trust Co	400,000	341,720	8,670,727	100	160	170
Union Trust Co	250,000	652,961	5,796,435	100	355	-----
Auburn—					Per	share.
Cayuga Co Nat Bk	200,000	257,894	1,450,176	100	-----	-----
Nat Bk of Auburn	200,000	107,330	1,680,055	100	-----	-----
Auburn Trust Co	150,000	190,895	2,744,716	--	-----	-----
Binghamton—					Per	share.
Citizens Bank	100,000	s58,021	s875,660	----	150	152
City National Bk	200,000	256,660	1,462,544	100	200	205
First Nat Bank	400,000	218,770	3,368,794	100	170	175
People's Tr Co	500,000	157,572	3,550,673	100	130	135

Brooklyn—*Deposits of Brooklyn banks are reported net and are of date Oct.* 28 1916. *Surplus and profits are of date Sept.* 12 1916 *for National and Sept.* 20 *for State Banks.* Per cent.

Bank of Coney Isl'd	100,000	62,800	e1,363,400	100	130	140
Bank of Flatbush	100,000	72,067	e1,400,702	100	170	-----
First National Bk	300,000	685,407	5,148,000	100	255	270
Greenpoint Nat Bk	200,000	180,400	e1,846,800	100	150	165
Hillside Bank	100,000	42,300	e719,300	100	110	120
Homestead Bank	200,000	53,307	e900,185	100	-----	115
Mechanics' Bank	1,600,000	873,961	21,446,000	50	130	140
Montauk Bank	100,000	34,500	e839,100	100	90	105
Nassau Nat Bank	1,000,000	1,131,897	9,747,000	100	200	210
National City Bank	300,000	630,709	6,079,000	50	266	275
North Side Bank	200,000	205,979	5,112,000	100	170	180
People's Nat Bank	200,000	175,779	e2,164,600	100	130	140
Ridgewood Nat Bk	100,000	96,500	e2,525,300	100	-----	-----
Brooklyn Trust Co	1,500,000	4,031,399	36,670,057	100	550	-----
Manufact'rs' Tr Co	1,000,000	408,500	13,352,000	100	150	155
Franklin Trust Co	1,000,000	1,337,141	21,779,081	100	255	265
Hamilton Trust Co	500,000	1,116,100	8,989,366	100	265	275
Kings Co Trust Co	500,000	2,713,932	26,061,388	100	630	650
People's Trust Co	1,000,000	1,690,334	24,848,948	100	*295	-----
Buffalo—					Per	share.
Bank of Buffalo	1,000,000	1,565,177	21,710,227	100	300	-----
Central Nat Bank	1,000,000	743,714	8,026,068	100	225	-----
German-Amer Bk	500,000	716,297	15,743,768	100	325	-----
Manuf & Trad Nat	1,000,000	1,923,726	31,174,838	100	450	-----
Marine Nat Bank	5,000,000	4,948,467	59,524,892	100	-----	350
Market Bank	100,000	73,749	2,130,084	100	200	-----
People's Bank	600,000	765,969	12,824,567	100	240	-----
Third National Bk	1,000,000	358,296	7,518,169	100	140	160
Un Stock Yds Bk	250,000	126,047	4,011,391	100	150	-----
Bankers Trust Co	1,000,000	469,529	10,117,086	100	235	-----
Buffalo Trust Co	250,000	210,646	6,133,246	100	210	225
Citiz Comm'l Tr Co	1,250,000	1,273,901	7,484,024	----	230	-----
City Trust Co	500,000	348,967	9,522,264	100	200	205
Fidelity Trust Co	500,000	558,307	13,773,326	100	300	-----
Elmira—					Per	share.
Merchants' Nat Bk	250,000	134,221	962,869	100	-----	-----
Second Nat Bank	400,000	527,147	4,443,369	100	-----	-----
Chemung Can T Co	600,000	579,074	5,364,398	100	-----	-----

New York City—*Deposits of date Oct.* 28 1916 *National and Sept.* 20 *for State banks and trust companies in New York City and Brooklyn are reported net and of date Sept.* 12 *Surplus and profits are for State Banks. A dividend record of banks and Sec., page* 204 *may be found in our "Ry. and Ind."*

America, Bank of	1,500,000	6,383,920	31,520,000	100	540	545
Am Exch Nat Bk	5,000,000	5,378,914	80,370,000	100	240	-----
Atlantic Nat. Bank	1,000,000	801,565	14,091,000	100	180	185
Bank of Cuba	100,000	58,866	e1,155,932	----	-----	-----
Bank of Europe	150,000	69,100	e2,682,900	100	-----	-----
Bank of U S	200,000	95,544	e3,223,289	100	500	-----
Battery Pk Nat Bk	400,000	317,494	5,828,000	100	175	185
Bowery Bank	250,000	799,000	3,617,000	100	400	-----
Broadway Cent Bk	100,000	39,400	e1,055,500	100	-----	-----
Bronx Borough Bk	150,000	75,099	e2,226,126	100	200	-----
Bronx Nat Bank	200,000	262,400	s1,500,100	100	-----	180
Bryant Park Bank	200,000	153,000	e1,666,000	100	140	150
Butch & Drov Nat	300,000	93,000	2,337,000	25	115	-----
Chase National Bk	10,000,000	10,982,362	234984000	100	370	375

NEW YORK—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits	Par.	Bid.	Ask.
N. Y. City (Con.)	$	$	$		Per	cent.
Chatham & Phenix National Bank	3,500,000	2,009,299	69,038,000	100	228	233
Chelsea Exch Bk	400,000	158,300	e3,673,000	100	-----	125
Chemical Nat Bank	3,000,000	8,264,600	32,142,000	100	395	400
Citizens' Cent Nat	2,550,000	2,382,249	26,704,000	100	180	185
City Bank, Nat'l	25,000,000	39,650,897	427379,000	100	515	525
Coal & Iron Nat Bk	1,000,000	749,190	10,298,000	100	185	195
Colonial Bank	400,000	894,999	9,627,000	100	450	-----
Columbia Bank	300,000	682,300	8,938,000	100	310	325
Com'ce, N Bk of	25,000,000	18,408,171	231773,000	100	*174	-----
Corn Exchange Bk	3,500,000	7,086,770	99,089,000	100	335	340
Cosmopolitan Bk	100,000	27,576	e1,018,334	100	85	100
East River Nat Bk	250,000	78,922	2,600,000	25	75	-----
Fidelity Bank	200,000	191,936	1,272,000	100	150	165
Fifth Avenue Bank	100,000	2,267,594	18,939,000	100	4300	4800
Fifth National Bk	250,000	425,723	5,742,000	100	250	275
First Nat Bank	10,000,000	23,705,444	156692,000	100	990	1010
Garfield Nat Bank	1,000,000	1,292,927	9,353,000	100	180	190
German-Amer Bk	750,000	797,072	6,677,000	75	130	140
German Exch Bank	200,000	858,907	4,976,600	100	390	-----
Germania Bank	200,000	1,082,469	6,439,000	100	410	-----
Gotham Nat Bank	200,000	201,700	e5,172,000	100	200	-----
Greenwich Bank	500,000	1,244,260	12,395,000	100	315	-----
Hanover Nat Bank	3,000,000	15,915,974	145381,000	100	*650	-----
Harriman Nat Bk	500,000	1,249,809	e24,920507	100	375	390
Impor & Trad Nat	1,500,000	7,630,874	30,863,000	100	500	-----
International Bank	500,000	126,889	3,884,000	100	-----	-----
Irving National Bk	4,000,000	4,077,494	81,299,000	100	192	-----
Liberty Nat Bank	1,000,000	3,518,900	54,775,000	100	825	-----
Lincoln Nat Bank	1,000,000	1,942,799	20,670,000	100	330	340
ManhattanCo,Bk of	2,050,000	5,165,500	50,312,000	50	332	340
Market & Fulton Nat Bank	1,000,000	2,037,669	10,917,000	100	255	265
Mech & Metals National Bank	6,000,000	9,526,467	132538,000	10	295	298
Merchants' Nat Bk	2,000,000	2,418,956	25,045,000	5	260	265
Metrop's, Bk of the	1,000,000	2,184,900	12,851,000	10	290	-----
Metropolitan Bank	2,000,000	2,035,679	15,530,000	10	182	187
Mutual Bank	200,000	487,101	6,944,000	100	350	-----
New Neth'land Bk	200,000	233,900	4,245,000	100	215	225
N Y Co Nat Bk	500,000	1,138,100	11,192,000	10	-----	725
N Y N B A, Bk of	2,000,000	4,886,982	30,389,000	10	395	400
Pacific Bank	500,000	1,019,600	6,274,000	5	270	-----
Park Bank, Nat	5,000,000	15,909,734	147596,000	100	485	-----
People's Bank	200,000	457,469	2,743,000	25	220	235
Produce Ex Bk N Y	1,000,000	1,123,560	18,477,000	10	-----	198
Public Bank	750,000	608,200	e14515,200	10	215	-----
Seaboard Nat Bank	1,000,000	2,983,862	47,551,000	100	415	420
Second Nat Bank	1,000,000	3,452,193	14,396,000	100	395	416
Sherman Nat Bank	300,000	112,200	e3,183,400	100	120	137
State Bank	1,500,000	695,692	26,757,000	100	112	117
Twenty-third W Bk	200,000	133,972	e2,974,272	100	100	135
Union Exch Nat Bk	1,000,000	1,123,021	10,885,000	100	147	153
Wash H'ts, Bk of	100,000	420,600	1,784,000	100	275	-----
Westchester Ave Bk	100,000	80,241	e1,150,572	100	160	175
West Side Bank	200,000	529,900	4,918,000	100	-----	365
Yorkville Bank	100,000	589,400	6,823,000	100	525	-----
Astor Trust Co	1,250,000	1,692,882	31,418,284	100	462	470
Bankers Trust Co	10,000,000	16,402,976	225173,996	100	475	480
Broadway Trust Co	1,500,000	957,786	26,348,274	100	144	148
Central Trust Co	5,000,000	16,517,544	165963,210	100	785	-----
Columbia Trust Co	2,000,000	8,266,864	85,230,867	100	605	-----
Commercial Tr Co	500,000	181,067	4,629,891	100	110	-----
Empire Trust Co	1,500,000	1,497,962	41,335,049	100	286	-----
Equitable Trust Co	3,000,000	10,223,267	149123,036	100	495	500
Farmers' L & T Co	1,000,000	8,205,889	169048,093	2	1600	1650
Fidelity Trust Co	1,000,000	1,250,407	11,407,684	10	200	210
Fulton Trust Co	500,000	697,112	9,848,297	10	285	300
Guaranty Trust Co	20,000,000	32,149,440	425616,938	100	438	444
Hudson Trust Co	500,000	579,113	5,564,432	100	140	150
Lawyers' Title & Trust Co	4,000,000	5,570,976	23,193,780	100	139	143
Lincoln Trust Co	1,000,000	548,142	15,098,712	100	105	115
Metropolitan Tr Co	2,000,000	5,454,204	65,411,045	100	420	430
N Y L Ins & T Co	1,000,000	4,233,417	32,638,526	100	975	1000
New York Trust Co	3,000,000	11,406,888	80,937,069	100	600	-----
Title Guar & Tr Co	5,000,000	12,542,429	33,270,014	100	400	405
Transatlantic Tr Co	700,000	534,329	4,556,312	100	-----	155
Union Tr Co of N Y	3,000,000	5,576,761	86,053,567	100	400	410
U S Mort & Tr Co	2,000,000	4,547,107	73,668,891	100	440	455
U S Tr Co of N Y	2,000,000	14,664,211	65,179,938	100	1010	1025
***Jamaica, L. I.*—**						
Bank of Long Isl'd	900,000	612,534	12,050,909	100	-----	-----
First Nat Bank	100,000	26,100	996,600	100	-----	-----
Queens Co Trust Co	600,000	113,074	2,616,826	100	70	80
Rochester—					Per	share.
Alliance Bank	500,000	556,177	9,264,680	100	215	225
Central Bank	300,000	315,837	7,359,037	100	220	230
Merchants' Bank	300,000	s383,449	s6,128,420	100	205	210
Lincoln Nat Bank	1,000,000	1,640,440	16,543,719	100	205	215
Nat Bank of Com	750,000	805,137	10,330,549	100	173	175
Traders' Nat Bank	500,000	464,092	7,580,123	100	165	175
Fidelity Trust Co	200,000	295,507	9,824,601	100	225	-----
Genesee Val Tr Co	500,000	141,231	8,481,736	100	140	150
Roch Tr & S D Co	500,000	894,426	22,320,327	100	350	-----
Security Trust Co	300,000	622,040	15,659,702	100	400	-----
Union Trust Co	500,000	564,894	12,141,739	100	190	200
Syracuse—					Per	share.
City Bank	500,000	s213,797	s4,082,926	----	-----	-----
First Nat Bank	1,000,000	627,604	8,626,569	100	-----	-----
Merchants' Nat Bk	180,000	275,369	1,799,543	100	-----	-----
Nat Bk of Syracuse	600,000	486,297	6,492,743	100	-----	-----
Salt Springs Nat Bk	200,000	117,176	2,288,200	100	-----	-----
Third Nat Bank	300,000	230,961	1,825,948	100	-----	-----
Central City Tr Co	300,000	320,194	2,352,460	----	-----	-----
Syracuse Trust Co	500,000	651,779	11,085,245	100	-----	-----
Tr & D Co of Onon	1,000,000	645,561	17,102,706	100	-----	-----
Troy—					Per	share.
Manufac'rs Nat Bk	150,000	712,229	10,278,837	100	525	-----
National City Bk	300,000	273,367	3,777,264	100	170	172
Nat St Bk of Troy	250,000	380,317	2,719,712	100	220	225
People's Bank	100,000	s138,119	s868,921	100	214	216
Union Nat Bank	300,000	128,984	2,218,027	50	118	120
United Nat Bank	240,000	433,049	870,944	100	295	300
Security Trust Co	200,000	181,688	3,001,611	100	190	195
Troy Trust Co	200,000	68,969	1,806,016	100	100	105

*Sale price. b Capital and surplus to be increased. d Capital paid in; authorized amount is larger. k Capital to be increased. s Ex-dividend. t May 1 1915. e Sept. 20 1916. l Last sale. t Sept. 12 1916. v Dec. 31 1915. s June 30 1916. h New stock. a May 1 1916, n Nov. 10 1915. p Aug 2 1913. y Ex-rights.

Where Names are Printed in Italics Fuller Returns May be Found in the Advertising Columns.

NEW YORK—(Concluded.)

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
Utica—	$	$	$		Per	share.
First Nat Bank	1,250,000	1,396,589	6,984,257	100	260	----
Oneida Nat Bank	600,000	824,960	2,174,017	100	----	230
Utica City Nat Bk	1,000,000	346,194	3,828,868	50	56	----
Citizens' Trust Co	500,000	567,629	7,745,905	100	285	295
Oneida Co Tr Co	250,000	392,607	1,413,976	100	----	----
Utica Tr& Dep Co	400,000	582,297	10,363,672	100	----	385
Watertown—					Per	share.
City National Bank	100,000	105,972	1,022,979	100	----	----
Jefferson Co Nat B	250,000	334,667	3,227,196	100	----	----
Watertown Nat Bk	200,000	304,709	1,544,084	100	----	----
North'n N Y Tr Co	400,000	550,463	4,932,719	100	----	----
Westchester Co					Per	share.
Mt Vernon—1st N	200,000	*e*87,007	*e*3,488,673	100	----	----
Mt Vernon Tr Co	200,000	374,001	3,992,314	100	----	----
New Rochelle—						
Nat City Bank	200,000	*e*56,720	*e*3,582,425	100	----	----
North Ave Bk	50,000	34,011	370,558	--	----	----
Huguenot Tr Co	150,000	74,321	845,012	--	----	----
N Rochelle Tr Co	200,000	109,317	2,933,706	100	----	----
Ossining—1st Nat	100,000	79,367	503,433	100	----	----
Ossining Nat Bk	100,000	29,279	1,010,290	100	----	----
Peekskill—						
Westch Co Nat	100,000	378,914	3,947,218	50	----	----
Pleasantville—						
Mt Pleasant Bk	50,000	*e*31,624	*e*730,329	--	----	----
Port Chester—1st N	100,000	195,899	1,132,330	100	----	----
Mutual Trust Co	300,000	85,264	1,846,639	100	125	----
Rye—Rye Nat Bk	50,000	72,755	835,379	100	----	----
Tarrytown Nat Bk	100,000	137,399	1,029,771	100	----	----
White Plains—						
Citizens Bank	100,000	*e*55,546	*e*1,141,703	100	----	----
Cent Bk West Co	100,000	*e*157,649	*e*1,054,055	100	----	----
County Trust Co	100,000	176,882	2,334,237	100	----	----
First Nat Bank	100,000	64,229	1,400,978	100	----	----
Yonkers—1st Nat	300,000	74,512	2,817,433	100	----	----
Yonkers Nat Bk	200,000	*e*28,512	*e*1,565,612	100	----	----
Westches'r Tr Co	300,000	238,367	3,503,392	100	130	140

NORTH CAROLINA—*Nat. bks. Sept.* 12; *State institutions latest returns*

Charlotte—						
Charlotte Nat Bk	250,000	217,604	1,613,392	100	175	----
Commercial Nat Bk	500,000	441,564	1,463,079	100	----	170
First Nat Bank	300,000	473,869	836,949	100	200	----
Mer & Farm N Bk	200,000	293,049	1,144,712	100	210	----
Union Nat Bank	100,000	104,674	963,560	100	215	----
American Trust Co	350,000	352,807	1,371,193	100	170	----
Independ'ce Tr Co	500,000	218,699	1,059,788	100	136	----
Southern L & S Bk	50,000	64,678	273,325	100	200	----
Durham—						
Citizens' Nat Bank	100,000	105,369	873,103	--	----	----
Fidelity Bank	100,000	509,367	2,287,193	--	----	----
First Nat Bank	150,000	230,689	2,069,336	100	----	----
Home Sav Bank	50,000	35,335	490,413	--	----	----
Merchants' Bank	100,000	48,000	450,000	--	----	----
Greensboro—						
Amer Exch Nat Bk	400,000	*t*101,865	*t*2,026,792	100	----	----
Greensboro L & Tr	200,000	45,467	1,768,399	100	----	----
Greensboro Nat Bk	100,000	45,699	527,709	100	----	----
Textile Bank	25,000	23,660	239,723	100	----	----
Raleigh—					Per	share.
Citizens Nat Bank	300,000	89,079	1,401,621	100	----	150
Comm'l Nat Bank	300,000	134,337	1,750,765	100	----	110
Merchants' Nat Bk	100,000	135,224	2,665,999	100	----	200
Raleigh Bkg&TrCo	100,000	51,294	724,835	100	----	150
Wilmington—					Per	share.
Amer Bk & Tr Co	200,000	28,471	2,174,445	100	115	----
Murchison Nat Bk	1,000,000	718,029	5,458,712	100	150	----
People's Sav Bank	65,000	115,394	1,287,736	25	75	----
Wilm Sav & Tr Co	100,000	290,974	2,515,177	50	250	----
Winston-Salem —						
Merchants Nat Bk	100,000	16,798	422,773	100	----	----
People's Nat Bank	300,000	68,790	874,519	100	----	----
Wachovia Bk & Tr	1,250,000	564,494	8,209,344	100	----	----

NORTH DAKOTA—*Nat. banks Sept.* 12; *State inst. latest returns*

Fargo—					Per	share.
Fargo National Bk	50,000	15,377	284,987	100	----	----
First Nat Bank	300,000	236,549	4,841,780	100	----	----
Merchants Nat Bk	100,000	101,464	1,376,201	100	----	----
Northern Sav Bank	100,000	13,039	1,396,497	100	----	----
Dakota Trust Co	100,000	56,743	425,738	----	----	----

OHIO—*Nat. banks Sept.* 12; *State institutions latest returns.*

Canton—						
Central Sav Bank	150,000	51,247	2,285,174	----	----	----
City Nat Bank	240,000	179,761	2,710,449	----	----	----
Dime Sav Bank	200,000	97,060	2,115,978	----	----	----
First Nat Bank	500,000	479,512	6,362,262	----	----	----
Cincinnati—					Per	share.
Atlas Nat Bank	400,000	812,264	4,432,778	100	310	325
Brighton Ger Bk Co	200,000	326,393	5,162,407	100	300	350
Citizens' Nat Bank	2,000,000	1,932,662	9,764,024	100	205	210
City Hall Bank	100,000	216,491	2,035,341	100	300	----
Columbia B & S Co	100,000	229,891	1,448,190	10	----	400
Cosmop Bk & S Co	250,000	126,333	2,566,279	50	130	140
C't H'se Sav Bank	100,000	17,000	730,671	100	100	----
East End Bank	50,000	20,490	239,270	100	118	----
Fifth-Third Nat Bk	3,000,000	1,537,909	24,242,930	100	210	215
First Nat Bank	6,000,000	2,689,140	28,394,861	100	210	215
Fourth Nat Bank	500,000	891,312	7,717,761	100	260	----
German Nat Bank	500,000	836,902	7,291,941	100	270	290
Home Sav Bk Co	50,000	8,198	673,722	100	100	105
Market Nat Bk	500,000	531,972	4,904,017	100	260	----
North Side Bank	75,000	54,924	745,666	50	180	----
Pearl St Market Bk	150,000	50,141	1,463,435	100	100	115
Peoples Bk & Sv Co	200,000	56,172	1,531,364	100	110	120
Prov Sv Bk & T Co	1,400,000	1,178,707	9,783,161	10	230	240
Second Nat Bank	1,000,000	294,671	4,102,684	100	105	108
Secur S B & S D Co	100,000	236,000	2,240,000	100	250	----
South Ohio Sav Bk	50,000	113,270	1,944,278	----	200	300
Stk Yds Bk & Tr Co	100,000	102,000	873,000	100	150	175
Union S B & Tr Co	1,000,000	3,123,210	18,337,737	100	450	----
Unity Bkg & Sv Co	75,000	68,737	1,437,905	100	175	----
West End B&Tr Co	100,000	65,170	1,290,265	100	150	----
Western GermanBk	375,000	556,110	10,155,266	100	300	----
Cent Tr & S Dep Co	500,000	896,966	6,185,341	100	290	310
Cleveland—					Per	share.
Bk of Com'ce N A	2,000,000	1,448,719	19,890,157	100	----	170
Central Nat Bank	1,000,000	937,576	14,848,720	100	----	210
Cleveland Nat Bk	500,000	191,479	3,587,241	100	*130	----

OHIO—(Concluded.)

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
Cleveland (*Con.*)	$	$	$		Per	share.
Clark Ave Sav Bk	100,000	18,989	1,170,806	100	----	*y*122
Clev Sav & Loan Co	250,000	151,604	1,322,599	100	----	----
Columbia S & L Co	100,000	108,887	2,210,467	50	----	*y*200
First Nat Bank	2,500,000	2,381,144	54,096,063	100	----	*y* 216½
Garfield Sav Bk Co	250,000	344,276	7,066,709	100	----	250
Ger-Am Sav B Co	50,000	124,200	2,068,916	50	----	*y*180
Lincoln Sav & Bkg	50,000	31,404	1,170,042	100	----	----
Lorain St Sav BkCo	200,000	180,140	3,390,760	50	----	*y*185
National City Bank	500,000	664,974	6,679,667	100	205	218
Nat Commercial Bk	1,500,000	1,197,012	7,540,978	100	----	*y*170
Pearl St S & T Co	200,000	460,571	6,690,698	50	320	----
People's Sav Bk Co	500,000	521,799	6,684,338	200	----	*y*220
United Bk & Sav Co	500,000	409,004	9,396,931	100	----	*y* 276½
Union Nat Bank	2,000,000	1,500,849	25,620,291	100	200	----
W Clevel'd Bkg Co	100,000	9,900	750,000	50	----	*y*100
B'way Sav & Tr Co	300,000	607,760	8,216,331	100	----	*y*250
Citizens' S & Tr Co	4,000,000	3,643,796	62,585,941	100	265	270
Cleveland Trust Co	2,500,000	2,692,134	46,635,137	100	275	277
First Tr & Sav Bk	1,250,000	401,529	18,917,788	----	----	----
Guardian Sav & Tr	2,000,000	2,293,707	38,523,939	100	----	245
L Sh Bkg & Tr Co	350,000	175,377	13,292,493	100	----	*y*300
State Bkg & Tr Co	250,000	156,034	3,906,002	100	----	*y*148
Super'r S & Tr Co	500,000	1,177,460	11,241,302	100	----	*y*322
Union Sav & L Co	750,000	303,892	1,208,737	100	----	*y*140
Woodl'd Av S & Tr	350,000	510,169	7,115,490	100	----	*y*230
Columbus—					Per	share.
Capital City Bank	100,000	37,517	602,678	100	----	----
Central Nat Bank	200,000	*e*24,000	*e*1,424,171	100	90	100
Citizens' Tr & Sav	700,000	151,340	4,115,407	100	100	105
City National Bk	300,000	173,193	4,372,379	100	170	200
Columbus Sav Bk	50,000	80,423	825,213	100	----	----
Commerc'l N Bank	300,000	*e*376,624	*e*4,152,217	100	250	265
Fifth Ave Sav Bk	25,000	39,174	645,699	100	140	160
Hayden-Clin N B	700,000	626,963	5,758,808	100	225	250
Huntington Nat Bk	500,000	170,767	3,496,522	100	----	----
Lincoln Sav Bk Co	40,000	4,932	371,847	100	----	----
Market Exch Bank	100,000	118,996	1,791,372	100	200	210
Nat Bk of Com'ce	200,000	160,370	3,688,371	100	165	175
New First Nat Bk	500,000	536,963	6,215,889	100	220	240
Ohio National Bank	400,000	503,837	7,916,282	100	275	300
State S Bk & Tr Co	400,000	144,302	3,195,161	100	110	125
Dayton—					Per	share.
City National Bank	200,000	303,167	3,044,688	100	310	----
Dayton Nat Bank	300,000	181,119	1,743,890	100	155	----
First Sav & Bk Co	100,000	76,511	1,147,992	100	155	----
Fourth Nat Bank	600,000	358,936	1,689,802	100	155	165
Merchants' Nat Bk	200,000	115,897	1,718,765	100	145	----
Teutonia Nat Bk	200,000	114,492	1,018,230	100	141	----
Third Nat Bank	400,000	293,290	1,958,851	100	180	----
Winters Nat Bank	500,000	314,067	1,626,474	100	170	----
City Tr & Sav Bk	100,000	34,607	1,220,000	100	----	----
Dayton Sav & T Co	300,000	350,000	6,795,180	100	215	225
Toledo—					Per	share.
Com Sav B & Tr Co	200,000	34,539	4,005,714	100	----	----
Dime Sav Bank Co	204,300	130,938	3,986,820	50	150	160
First Nat Bank	500,000	1,260,274	7,705,370	100	320	----
Home Sav Bank Co	250,000	327,086	4,060,411	100	260	----
Market Sav Bk Co	147,100	24,490	1,282,162	100	----	110
Mer & Cl'k S Bk	150,000	307,836	2,036,988	100	325	----
Nat Bk of Com'ce	1,000,000	407,446	10,877,067	100	138	----
Northern Nat Bk	1,000,000	631,964	7,853,849	100	162	164
Ohio S Bk & Tr Co	850,000	440,079	10,158,209	100	----	139
Second Nat Bank	1,000,000	2,017,949	11,124,514	100	290	----
Secur S B & Tr Co	250,000	180,098	4,533,902	100	160	----
Spitzer-Ror T & Bk	300,000	57,346	2,017,861	100	125	----
Tol Sav Bk & Tr Co	300,000	505,204	3,032,263	100	260	----
Cont'l Tr & S Bk	200,000	46,174	1,588,940	100	105	----
Union Savs Bank	250,000	331,046	1,123,969	100	230	----
Youngstown—					Per	share.
City Tr& Sav Bank	200,000	147,940	3,328,465	100	185	195
Commer'l Nat Bk	300,000	275,812	3,917,450	100	170	180
Dollar Sav & Tr Co	1,500,000	1,061,479	10,254,406	100	208	212
First Nat Bank	1,500,000	1,543,837	10,358,762	100	208	212
Mahoning Nat Bk	400,000	347,109	3,373,118	100	200	210

OKLAHOMA—*Nat. banks Sept.* 12; *State inst latest returns.*

Guthrie—					Per	share.
First Nat Bank	100,000	*s*30,000	*s*1,000,000	100	----	*y*135
Guthrie Sav Bank	25,000	6,200	435,000	100	----	*y*110
Logan County Bk	25,000	4,000	250,000	100	----	*y*100
Oklahoma State Bk	50,000	3,000	340,000	100	----	*y*110
McAlester—					Per	share.
Amer Nat Bank	100,000	27,888	896,473	100	----	*y*120
City Nat Bank	50,000	5,504	286,467	100	----	*y*110
First Nat B of McA	100,000	38,167	1,116,537	100	----	*y*130
Muskogee—					Per	share.
Commercial Nat Bk	250,000	104,032	3,027,104	100	----	*y*125
Exchange Nat Bank	150,000	26,488	1,886,305	100	120	----
First Nat Bank	250,000	117,921	3,368,704	25	----	*y*135
Muskogee Nat Bk	100,000	80,596	718,902	100	115	----
Oklahoma City—					Per	share.
Amer Nat Bank	500,000	136,072	4,350,102	100	----	*y*125
Farmers' Nat Bk	100,000	62,080	2,103,134	100	----	*y*115
Okla. Stk Yds N.B.	250,000	302,310	2,634,164	100	----	*y*120
Security Nat Bank	100,000	117,597	3,601,167	100	----	*y*125
State Exch Bank	100,000	7,121	570,794	100	----	*y*110
State National Bk	250,000	46,839	5,058,382	100	----	*y*120
Western Nat Bank	100,000	48,244	1,470,850	100	----	*y*135

OREGON—*Nat. banks Sept.* 12; *State institutions Sept.* 12.

Portland—					Per	share.
Can Bk of Com'ce	300,000	123,103	4,368,040	----	----	----
Citizens Bank	100,000	22,864	694,692	----	----	----
First Nat Bank	2,500,000	1,170,270	20,807,176	----	----	----
Hartm'n & T'mps'n	100,000	22,339	286,607	----	----	----
Hibernia Sav Bank	200,000	112,886	2,947,874	----	----	----
Ladd & Tilton Bk	1,000,000	1,450,007	13,324,109	----	----	----
Lumbermen's N Bk	1,000,000	257,279	6,005,875	100	----	----
N'western Nat Bk	500,000	119,934	8,472,176	----	----	----
Scandinav'n Am Bk	100,000	15,000	1,593,690	--	----	----
Un States Nat Bank	1,000,000	1,207,014	10,787,297	100	----	----
Security Sav & Tr	250,000	196,077	689,421	----	----	----

* Sale price. *h* July 28 1915 *a* Capital and surplus to be increased. *k* Capital to be increased. *p* Amount paid in. *x* Ex-dividend. *y* Last sale *d* These figures date Dec. 31 1915. *e* June 30 1916. *v* Mar. 17 1916. *s* April 24 1916. *u* Oct. 31 1914 *r* May 1 1916. *t* March 7 1916

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

PENNSYLVANIA—*Nat. bks. (exc. Phila.) Sept. 12; State inst. latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Allegheny—	$	$	$		Per	share.
Bk of Secured Savs	125,000	154,307	1,432,093	50	------	------
German Nat Bank	200,000	386,701	3,980,764	100	------	------
Ohio Valley Bank	100,000	55,644	695,078	100	------	------
Second Nat Bank	300,000	914,240	3,814,063	100	------	------
Allegheny Trust Co	700,000	448,985	3,337,188	100	------	------
Dollar Sav & Tr Co	1,000,000	1,131,467	5,187,311	100	------	------
Manchester Savings Bank & Trust Co	250,000	108,713	1,600,838	50	------	------
Provident Trust Co	150,000	100,547	733,860	100	------	------
Real Est S & Tr Co	400,000	66,017	1,836,268	100	------	------
Workingman's Sav Bank & Trust Co	100,000	1,176,332	5,321,621	50	------	------
Allentown—					Per	share.
Allentown Nat Bk	1,000,000	653,812	4,092,543	100	178	182
Merchants Nat Bk	200,000	402,501	3,630,204	100	325	-----
Ridge Ave Bank	50,000	18,396	235,712	50	73	75
Second Nat Bank	300,000	597,024	3,551,499	100	400	-----
Allentown Tr Co	150,000	148,910	763,672	30	80	85
Citizens Dep&TCo	125,000	113,409	1,370,884	25	64	65
Lehigh Valley T Co	125,000	610,109	2,298,849	50	263	-----
Penn Counties Tr	300,000	87,124	572,647	50	53	55
Altoona—					Per	share.
First Nat Bank	150,000	424,671	1,862,353	100	325	350
Second Nat Bank	100,000	202,697	1,316,317	100	200	210
Union Bank	125,000	46,911	501,905	100	150	160
Altoona Trust Co	250,000	330,220	1,754,753	100	200	210
Central Trust Co	243,000	136,017	1,078,642	100	210	215
Mountain C'y T Co	162,962	91,952	828,596	30	45	47
Erie—					Per	share.
First National Bk	300,000	667,230	5,285,149	100	------	------
Marine Nat Bank	150,000	*s*526,429	*s*2,878,906	100	------	------
People's Bank	200,000	143,440	2,255,000	100	------	------
Second Nat Bank	300,000	*s*456,312	*s*4,838,035	100	------	------
Erie Trust Co	300,000	423,369	4,427,231	100	------	------
Secur Sav & Tr Co	200,000	314,699	2,831,763	100	------	------
Harrisburg—					Per	share.
Commercial Bank	121,650	67,579	404,377	50	70	75
East End Bank	50,000	57,000	715,000	50	100	110
First National Bk	100,000	495,405	1,418,920	100	------	*l*571
Harrisburg Nat Bk	300,000	453,567	1,531,651	25	60	62½
Merchants' Nat Bk	100,000	273,174	827,745	100	390	-----
Central Trust Co	125,000	307,000	1,418,000	25	100	-----
Commonwealth Tr	250,000	530,000	1,700,000	100	------	*l*400
Dauphin Dep Tr Co	300,000	330,189	3,851,869	100	200	-----
Harrisburg Tr Co	400,000	488,860	2,164,935	100	240	250
Security Trust Co	125,000	42,629	682,022	25	25	30
Union Trust Co	250,000	128,710	1,070,072	100	------	*l*130
Lancaster—					Per	share.
Conestoga Nat Bk	200,000	476,912	2,748,490	100	370	375
First Nat Bank	210,000	206,639	492,938	100	220	225
Fulton Nat Bank	200,000	*s*221,529	*s*1,737,794	100	220	225
Lancaster Co N Bk	300,000	*v*424,709	*v*818,902	50	128	130
Northern Nat Bk	125,000	*s*95,000	*s*405,000	100	135	140
People's Nat Bank	200,000	205,849	1,059,683	100	185	190
Farmers' Tr Co	225,000	800,000	3,015,000	50	260	262
Guaranty Tr Co	294,000	57,844	570,614	100	95	100
Lancaster Trust Co	250,000	1,019,572	6,277,137	100	595	600
Northern Tr & S Co	125,000	182,910	1,370,344	50	140	145
People's Trust Co	125,000	479,986	2,669,658	50	325	330
Union Trust Co	150,000	303,000	1,500,000	50	110	115
Philadelphia—	*Deposits of*	*banks date*	*Oct.* 28 19	16	Per	share.
American Bank	186,000	*n*89,291	*n*1,038,099	50	------	*l* 54½
Bank of Commerce	300,000	*n*164,089	*n*759,999	100	------	*l*115
Bank of No Amer	1,000,000	1,922,412	20,690,000	100	------	*l*257
Centennial Nat Bk	300,000	608,544	4,395,000	100	------	*l*275
Central Nat Bank	1,000,000	3,817,187	23,593,000	100	------	*l*411
Corn Exch Nat Bank	1,000,000	2,360,602	39,366,000	100	------	*l*336¼
Eighth Nat Bank	275,000	1,078,062	4,664,000	100	------	*l*405
Far & Mech Nat Bk	2,000,000	1,579,342	17,844,000	100	------	*l*137
First National Bank	1,500,000	1,713,197	36,292,000	100	------	*l*200
Fourth St Nat Bank	3,000,000	6,778,761	59,743,000	100	------	*l*284
Franklin Nat Bank	1,000,000	3,767,142	52,385,000	100	------	*l*475
Girard Nat Bank	2,000,000	5,012,799	66,962,000	100	------	*l*360
Kensington Nat Bk	250,000	368,342	2,296,000	50	------	*l*100
Manayunk Nat Bk	200,000	499,829	2,729,442	100	------	*l*290
Market St Nat Bk	1,000,000	1,458,970	13,110,000	100	------	*l*180
Nat Bk of Germ't'n	200,000	587,691	3,720,698	50	------	*l*140
Nat Security Bk	250,000	1,094,704	4,870,000	100	------	*l*439
Ninth National Bk	300,000	812,872	6,588,000	100	------	*l*330
Northern Nat Bank	200,000	*s*230,373	3,626,000	100	------	*l*200
Northwestern N B	200,000	*s*769,449	3,885,000	100	------	*l*403
Penn National Bk	500,000	1,669,266	7,737,000	100	------	*l*335¼
Philadelphia Nat Bk	1,500,000	5,243,042	89,564,000	100	------	*l*497
Quaker City Nat B	500,000	526,407	2,822,000	100	------	*l*112
Ridge Ave Bank	300,000	*n*107,602	*n*1,144,278	50	------	*l*55
Second Nat Bank	280,000	*s*649,302	*s*3,667,864	00	------	*l*314
Sixth Nat Bank	150,000	307,321	2,094,000	100	------	*l*202½
Southwark Nat Bk	250,000	175,471	3,494,000	100	------	*l*147¼
S'western Nat Bk	200,000	168,140	792,000	100	------	*l*115
Tenth Nat Bank	200,000	131,517	1,455,000	100	------	*l*117¼
Textile Nat Bank	200,000	114,361	1,605,000	100	------	*l*110
Third Nat Bank	600,000	894,169	7,517,000	100	------	*l*250
Tradesmens Nat Bk	500,000	1,017,717	8,987,000	100	------	*l*245
Union Nat Bank	500,000	483,487	9,277,000	100	------	*l*180
West Phila Bank	100,000	*n*28,178	*n*506,329	50	------	*l*50
Aldine Trust Co	200,000	183,674	767,218	100	------	*l*160
Belmont Trust Co	125,000	55,998	544,441	50	------	*l*39½
Cent Tr & Sav Co	750,000	521,710	5,566,826	50	------	*l*60¼
Chelten Trust Co	200,000	168,667	1,317,777	100	------	*l*150
Colonial Trust Co	270,825	283,925	1,616,123	50	------	*l*87½
Columbia Av Tr Co	400,000	508,712	2,643,807	100	------	*l*175¼
Commercial Tr Co	1,000,000	1,860,217	23,965,720	100	------	*l*415
Com'lth T Ins & T	1,000,000	1,287,708	6,083,009	100	------	*l*231¼
Cont-Eq T & T Co	1,000,000	1,130,800	7,144,312	50	------	*l*88
Empire Tit & T Co	156,575	37,253	409,312	25	------	*l*20½

PENNSYLVANIA—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Phila.—(Con.)	$	$	$		Per	share.
Excelsior Tr & S Fd	300,000	160,504	1,132,810	50	------	*l*55
Fairm't Sav Tr Co	250,000	117,030	1,368,513	100	------	*l*100
Federal Trust Co	125,500	77,925	1,071,992	100	------	*l*125
Fidelity Trust Co	4,000,000	13,119,589	33,113,132	100	------	*l*715
Finance Co, 1st pref	*a*1,470,000			100	------	*l*121
2d pref	*a*1,530,000	2,237,792	1,062,918	100	------	*l*115
Frankford Tr Co	250,000	484,632	3,365,529	50	------	*l*166
Franklin Trust Co	400,000	200,087	2,684,358	50	------	*l*60¾
Ger-Am T & T Co	500,000	467,939	2,369,818	50	------	*l*102
Germantown Tr Co	600,000	994,119	6,266,094	100	------	*l*295
Gir'd Av T & T Co	200,000	180,270	1,052,922	50	------	*l*75
Girard Trust Co	2,500,000	8,979,918	46,418,610	100	------	*l*900
Guar Tr & S D Co	1,000,000	700,360	6,644,484	100	------	*l*158¼
Haddingt'n T&TCo	125,000	41,190	807,895	100	------	------
Hamilton Trust Co	400,000	131,711	1,592,079	100	------	*l* 95
Holmesburg Tr Co	125,000	90,992	572,490	50	------	*l* 55
Indus'l Tr T & Sav	500,000	1,173,669	5,913,023	50	------	*l*176
Integrity Title Ins Tr & S D Co	500,000	1,492,072	5,076,955	50	------	*l*220
Kensington Tr Co	200,000	162,527	2,742,249	50	------	*l* 60
Land Title & Tr Co	2,000,000	4,949,591	13,934,310	100	------	*l*510
Logan Trust Co	1,000,000	462,240	3,569,717	100	------	*l*138
Market St T & T Co	150,000	209,939	2,174,345	30	------	*l* 64
Manayunk Tr Co	250,000	249,444	1,675,149	25	------	*l* 59½
Merch Un Tr Co	1,000,000	227,327	1,827,813	100	------	*l*100
Mortgage Trust Co	125,000	33,826	39,618	25	------	------
Mutual Trust Co	438,038	76,023	622,627	50	------	*l* 30
Northern Trust Co	500,000	2,043,617	8,012,251	100	------	*l*550
No Phila Trust Co	150,000	235,276	2,564,120	50	------	*l*145
No Western Tr Co	150,000	451,910	3,213,098	50	------	*l*203
Pelham Trust Co	150,000	95,940	938,600	100	------	*l*130
Penn Co for Insur on Lives & Gr An	2,000,000	5,332,962	34,835,918	100	------	*l*725
PennW'h'g&S D Co	408,350	655,809	549,738	50	------	*l* 95
People's Trust Co	634,450	143,958	1,631,576	50	------	*l* 40
Philadelphia Tr Co	1,000,000	5,038,037	21,608,565	100	------	*l*801
Provident Life & Tr	1,000,000	5,722,432	14,441,353	100	----	*l*867
Real EstTrCo, com	*a*1,319,600	503,196	5,538,494	100	------	*l* 40¼
do do pref	*a*2,455,700			100	------	*l* 90½
Real Est T I & Tr	1,000,000	1,756,928	4,942,696	100	------	*l*307¼
Republic Trust Co	377,440	210,584	1,340,877	50	------	*l* 63
Rittenhouse Tr Co	250,000	74,250	1,401,481	50	------	*l* 50
Rob't Morris Tr Co	1,000,000	178,195	1,192,969	100	------	*l* 70
Tacony Trust Co	150,000	191,755	1,348,844	100	------	*l*240
Tioga Trust Co	125,000	21,109	555,303	50	------	*l* 60
United Sec L I & T	1,000,000	1,011,943	1,599,071	100	------	*l*140
Wayne Junc Tr Co	160,000	64,317	691,363	100	------	*l*100
West End Tr Co	2,000,000	2,083,473	8,432,838	100	----	*l*167¾
West Phila T&TCo	500,000	572,917	3,835,110	50	------	*l*146¼
Pittsburgh—					*Nom'l*	*price*
Allegheny Val Bk	50,000	51,392	1,098,769	50	------	------
All Nations Dep Bk	75,000	57,148	1,053,707		------	------
Anchor Sav Bank	100,000	360,327	2,189,389	50	------	------
Arsenal Bank	100,000	222,699	1,058,430	50	------	------
Bk of Pittsb N A	2,400,000	3,590,917	37,569,218	50	------	------
City Deposit Bank	200,000	876,294	6,150,477	50	------	------
Columbia Nat Bank	600,000	993,949	12,003,089	100	------	------
Diamond Nat Bk	600,000	1,542,185	9,504,039	100	------	------
Duquesne Nat Bk	500,000	560,588	5,474,503	100	------	------
Exchange Nat Bk	750,000	701,924	7,049,026	50	------	------
Farmers' Dep N B	6,000,000	1,560,712	32,745,556	100	------	------
Farmers' Dep S Bk	100,000	582,672	5,192,619	100	------	------
Fifth Avenue Bk	100,000	108,647	1,041,019	50	------	------
First N Bk of Birm	100,000	105,117	968,169	100	------	------
First-Second N Bk	4,000,000	1,283,139	18,155,977	100	------	------
Freehold Bank	200,000	1,048,184	693,809	100	------	------
German S & D Bk	200,000	231,807	3,751,030	50	------	------
Germania Sav Bk	150,000	597,102	8,514,341	100	------	------
Homew'd Peop Bk	50,000	35,829	925,534	50	------	------
Iron&GlassDol Sav	172,700	343,024	2,160,720	100	------	------
Keystone Nat Bank	500,000	616,619	6,809,795	100	------	------
Liberty Nat Bank	200,000	*s*131,067	*s*976,700	100	------	------
Liberty Sav Bank	100,000	62,590	1,279,394	100	------	------
Manufac'rs Bank	100,000	214,061	994,638	50	------	------
Marine Nat Bank	300,000	110,993	1,333,428	100	------	------
Mellon Nat Bank	6,000,000	3,613,112	83,527,142	100	------	------
Metropolitan N Bk	200,000	103,892	1,241,855	100	------	------
Monongahela N Bk	1,000,000	1,766,177	8,459,447	100	------	------
Park Bank	50,000	96,982	1,624,860	50	------	------
Pennsylvania N Bk	200,000	193,772	1,118,844	100	------	------
Penn Sav Bank	100,000	65,197	1,008,188	50	------	------
People's Nat Bank	1,000,000	1,936,249	23,955,972	100	------	------
People's Sav Bank	1,000,000	1,048,881	10,107,845	100	------	------
Third National Bk	500,000	201,867	2,104,610	100	------	------
Union Nat Bank	2,000,000	4,353,609	24,020,884	100	------	------
Union Savings Bk	1,000,000	1,101,861	14,668,799	100	------	------
Western Nat Bank	1,000,000	389,384	6,641,798	100	------	------
Western S & D Bk	250,000	390,027	1,947,012	100	------	------
Colonial Trust Co	2,600,000	3,412,498	12,548,473	50	------	------
Com'wealth Tr Co	1,500,000	1,443,124	7,755,773	100	------	------
Continental Tr Co	437,800	209,926	468,292	100	------	------
East End S & Tr Co	250,000	155,021	1,517,337	100	------	------
Fidel Tit & Tr Co	2,000,000	5,972,824	16,133,338	100	------	------
Franklin Sav & Tr	175,000	90,000	1,050,000	25	------	------
Hazlew'd S & T Co	165,400	105,000	900,000	100	------	------
Hill Top S & T Co	150,000	102,322	1,148,305	50	------	------
Merch Sav & Tr Co	125,000	14,567	492,856	50	------	------
Metropolitan Tr Co	125,000	35,876	542,794	100	------	------
Oakl'd Sav & Tr Co	200,000	247,017	2,946,726	100	------	------
People's Trust Co	250,000	167,159	1,525,016	100	------	------
Pittsburgh Tr Co	2,000,000	1,670,067	12,310,854	100	------	------
Potter Tit & Tr Co	331,100	79,498	1,665,397	100	------	------
Real Estate Tr Co	2,000,000	1,730,979	3,676,396	100	------	------
Safe Dep & Tr Co	3,000,000	6,667,719	------	100	------	------
South Hills Tr Co	125,000	62,176	779,800	100	------	------
South Side Tr Co	300,000	161,073	1,562,123	100	------	------
Terminal Trust Co	125,000	23,241	266,526	----	------	------
Union Trust Co	1,500,000	34,486,868	63,800,018	100	------	------
Washington Tr Co	350,000	364,895	4,992,324	100	------	------
West End S B & Tr	125,000	385,102	2,105,617	50	------	------

* Sale price. *a* Capital paid in; authorized amount is larger. *b* Capital to be increased. *b* Figures are of date March 30 1916. *d* Feb 28 1916. May 1 1916. *x* Ex-dividend. *l* Last sale *n* Aug. 31 1916. *e* March 7 1916. *s* June 30 1916.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

PENNSYLVANIA—(Concluded.)

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ask.
Reading—	$	$	$		Per	share.
Farmers' Nat Bank	400,020	821,927	2,902,659	30	98	102
First National Bank	250,000	275,894	1,744,344	100	160	170
Keystone Nat Bank	100,000	254,579	724,863	100	285	305
National Union Bk.	200,000	918,436	1,410,223	25	138	145
Neversink Bank	75,000	53,260	275,347	50	73	77
Penn Nat Bank	100,000	313,420	2,256,436	50	300	326
Reading Nat Bank	200,000	468,477	2,007,735	100	295	310
Schuylkill Vall Bk.	100,000	239,209	605,609	50	145	155
Second Nat Bank	300,000	741,340	1,189,767	100	290	300
Berks Co Trust Co.	250,000	172,470	1,603,299	10	16	18
Colonial Trust Co.	250,000	218,779	905,263	10	15	16
Commercial Tr Co.	125,000	66,489	916,712	100	95	105
Pennsylvania Tr Co	250,000	1,138,663	5,636,758	100	610	650
Reading Trust Co.	500,000	621,130	1,436,213	100	210	215
Scranton—					Per	share.
County Sav Bank	400,000	376,462	4,111,745	100	200	210
Electric City Bank	80,000	52,029	461,293	50	75	80
First National Bank	1,500,000	1,614,298	18,864,177	100	360	370
Green Ridge Bank	50,000	22,832	215,902	50	62	66
Keystone Bank	50,000	61,372	724,763	50	106	110
North Scranton Bk	60,000	96,894	1,028,614	50	200	210
People's Nat Bank	500,000	322,986	2,339,920	100	160	163
Providence Bank	75,000	62,007	622,823	50	94	99
Scranton S & DI Bk	500,000	456,389	6,731,762	100	327½	334
South Side Bank	60,000	99,827	1,018,035	50	157½	162½
Third Nat Bank	400,000	1,114,341	6,313,679	100	450	460
Traders' Nat Bank	500,000	715,914	4,624,084	100	240	242½
Union Nat Bank	500,000	211,597	1,648,420	100	123	127
West Side Bank	60,000	153,694	1,310,105	50	210	215
Anthracite Tr Co.	250,000	100,000	1,660,000	50	85	88
Lincoln Trust Co.	200,000	67,917	860,916	100	127	131
Wilkes-Barre—					Per	share.
Dime Deposit Bank	200,000	165,272	1,018,730	50	100	102
First National Bank	375,000	e551,027	e3,499,889	100	260	270
Luzerne Co Nat Bk	400,000	e165,988	e1,497,836	100	131	133
Miners' Bk of W B.	750,000	2,213,869	6,690,043	50	200	205
Second Nat Bank	500,000	e1,106,449	e6,183,815	100	345	350
W B Dep & Sav Bk	150,000	498,682	2,868,729	50	195	200
Wyoming Nat Bank	150,000	e803,191	e3,118,831	50	325	330
Wyoming Val Tr Co	350,000	733,138	3,161,202	50	165	170
Williamsport—					Per	share.
First National Bank	300,000	511,497	2,070,540	100	268	270
Lycoming Nat Bk.	100,000	197,425	623,576	100	------	-----
West Branch N Bk.	400,000	1,537,427	3,496,185	100	------	-----
Williamsport N Bk.	100,000	138,347	725,185	100	------	-----
Northern Central Tr Co	500,000	148,230	2,338,239	100	------	-----
Susq Tr & S Dep Co	400,000	352,449	1,752,267	50	------	-----
York—					Per	share.
Central Nat Bank	125,000	35,844	369,703	100	110	114
City Bank	250,000	219,804	1,651,330	50	85	90
Drov & Mech N Bk	100,000	118,909	799,116	100	190	195
First National Bank	500,000	101,394	1,986,525	100	119	120
Western Nat Bank	225,000	43,988	1,081,941	100	105	110
York Co Nat Bank	300,000	538,939	1,541,376	20	53	-----
York National Bank	500,000	340,147	2,028,543	25	41	41½
Guardian Trust Co	264,900	131,319	1,142,397	25	31	32
Secur Title & Tr Co	250,000	39,989	891,330	50	35	40
York Trust Co.	300,000	80,000	1,257,000	50	*60	-----

RHODE ISLAND—*Nat. banks Sept.* 12; *State institutions latest returns.*

					Per	share.
Newport—						
Aquidneck Nat Bk.	200,000	135,562	2,286,288	50	------	-----
Nat Exchange Bk.	100,000	86,204	651,344	50	------	-----
Newport Nat Bank	120,000	62,019	356,493	60	------	-----
Newport Trust Co.	300,000	173,970	2,360,653	100	------	-----
Pawtucket—					Per	share.
Slater Trust Co.	500,000	1,296,330	11,961,790	100	------	-----
Providence—					Per	share.
Blackstone Can Nat	500,000	566,867	1,728,146	25	39	-----
Columbus Exch Bk	100,000	26,723	626,186	50	------	-----
High Street Bank	120,000	136,690	1,205,566	50	94	-----
Mechanics' Nat Bk	500,000	284,440	4,019,926	50	62	-----
Merchants' Nat Bk.	1,000,000	1,214,694	8,203,439	50	94	-----
Nat Bank of Comm	850,000	844,291	5,128,004	50	73½	-----
Nat Exchange Bk.	500,000	1,134,266	8,640,299	100	255	-----
Phenix Nat Bank	450,000	792,140	1,831,634	50	107	-----
Providence Nat Bk	500,000	965,724	3,437,862	100	212	-----
Westminster Bank	300,000	92,449	1,794,857	50	56	-----
Industrial Trust Co	3,000,000	4,735,537	58,384,571	100	248	252
Rhode I.Hos.Tr.Co	2,500,000	3,246,954	49,047,320	1000	3000	3300
Union Trust Co.	1,000,000	586,167	8,943,651	100	132	-----
Woonsocket—					Per	share.
Citizens' Nat Bank	100,000	27,571	379,413	100	------	-----
National Globe Bk.	100,000	46,881	514,646	25	------	-----
Producers' Nat Bk.	200,000	184,204	1,276,306	20	------	-----

SOUTH CAROLINA—*Nat. banks Sept.* 12; *State institutions latest returns.*

					Per	share.
Charleston—						
Bk of Charl'n,NBA	500,000	656,120	4,465,972	100	255	260
Carolina Sav Bank	200,000	178,764	2,526,341	100	225	250
Charl Sav Instit'n	100,000	112,474	973,316	100	390	400
Commercial Nat Bk	200,000	66,717	717,285	100	130	135
Dime Savings Bank	60,000	76,334	653,719	100	200	205
Enterprise Bank	50,000	28,557	510,971	100	100	105
Exch Bkg & Tr Co.	50,000	70,819	554,738	100	230	240
First National Bank	200,000	464,962	1,492,842	100	350	360
Germania Nat Bank	200,000	49,267	523,716	100	150	-----
Germania Sav Bank	200,000	236,309	3,330,033	100	250	-----
Miners & Mer Bk.	50,000	20,445	414,206	100	120	125
People's Nat Bank	500,000	145,907	2,557,979	100	110	120
Security Sav Bank	50,000	36,962	793,396	100	225	250
State Savings Bank	50,000	24,400	252,000	100	125	130
So Car Loan & TrCo	100,000	39,274	1,424,664	100	150	155
Spartanburg—						
American Nat Bank	100,000	e52,504	e227,635	100	140	-----
Bank of Commerce	60,000	7,000	270,000	100	100	105
Bk of Spartanburg	100,000	42,191	323,117	100	125	-----
Central Nat Bank	400,000	180,379	1,004,003	100	140	145
Dollar Sav Bank	50,000	13,974	246,868	100	130	140
First Nat Bank	500,000	e107,940	e927,662	100	120	125
Mer & Farm Bank	100,000	96,699	248,365	100	185	200
Southern Trust Co.	60,000	13,364	146,075	100	110	-----

TENNESSEE—*Nat. banks Sept.* 12; *State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Chattanooga—	$	$	$		Per	share.
ChattanoogaSavBk	300,000	247,962	3,009,347	100	------	-----
First National Bank	750,000	566,074	8,365,443	100	------	-----
Hamilton Nat Bank	1,000,000	536,697	8,022,344	100	------	-----
Hamilton Tr & S B	250,000	180,319	1,723,929	100	------	-----
Knoxville—					Per	share.
American Nat Bk.	100,000	d21,000	d250,000	----	------	-----
City National Bank	500,000	n168,514	n2,800,000	100	------	-----
East Tenn Nat Bk.	400,000	e546,154	e3,897,890	100	------	-----
Holston Nat Bank	500,000	e152,198	e1,405,450	100	------	-----
Knox Co Bank & Tr	100,000	7,000	180,000	100	------	-----
Mech Bk & Tr Co.	300,000	72,912	880,333	100	------	-----
Third Nat Bank	200,000	v125,651	v1,010,946	100	------	-----
Union Nat Bank	200,000	79,017	2,161,297	100	------	-----
Memphis—					Per	share.
Bank of Com & T Co	1,500,000	624,847	11,680,949	100	265	270
Cent-State Nat Bk.	600,000	410,291	3,443,973	100	140	145
First National Bank	500,000	645,864	3,980,110	100	255	260
Germania Sa B & T	50,000	61,902	1,200,685	100	400	425
Man Sav Bk & Tr.	100,000	67,337	2,396,792	100	480	500
Mercantile Nat Bk.	500,000	106,807	2,880,128	100	120	130
National City Bank	200,000	46,800	1,426,728	100	100	105
No Memphis SavBk	50,000	103,709	2,165,743	100	400	450
People's S Bk & Tr.	50,000	34,109	308,000	100	140	150
Security Bk & TrCo	300,000	15,000	950,000	100	75	80
State Savings Bank	50,000	67,812	885,737	100	250	275
Union & Planters' Bank & Trust Co	1,400,000	283,199	8,841,970	100	165	170
Union Sav Bank & Trust Co	50,000	49,961	1,030,320	100	320	-----
Comm Tr & Sav Bk	350,000	98,049	3,725,511	100	270	275
Nashville—					Per	share.
American Nat Bank	1,000,000	619,837	6,878,819	100	150	155
Broadway Nat Bk.	200,000	166,674	2,078,216	100	200	210
Cumberland Val N B	300,000	69,026	3,176,300	100	130	135
First S Bk & Tr Co	220,000	86,279	1,750,494	100	------	-----
Fourth & First Nat B	1,100,000	1,038,781	10,772,527	100	g250	260
Tennessee Hermitage Nat Bank	300,000	178,434	1,849,914	100	120	130
Nashville Trust Co	350,000	318,942	2,130,715	100	200	210
State Bk & Tr Co.	100,000	33,600	846,731	100	130	135

TEXAS—*Nat. banks Sept.* 12; *State institutions latest returns.*

					Per	share.
Austin—						
American Nat Bank	300,000	733,846	4,280,347	100	------	-----
Austin Nat Bank	300,000	610,244	4,312,243	100	------	-----
State National Bk.	100,000	s57,500	s1,023,959	----	------	-----
Beaumont—					Per	share.
American Nat Bank	100,000	357,289	2,398,310	100	------	-----
First National Bank	200,000	421,944	1,960,307	100	------	-----
Gulf National Bank	150,000	159,540	2,217,890	100	------	-----
Texas Bank & TrCo	250,000	117,987	1,686,742	100	------	-----
Dallas—					Per	share.
Am Exch Nat Bank	1,500,000	1,499,864	15,570,734	100	305	308
Central State Bank	200,000	13,241	976,922	100	-----	117
City National Bank	1,000,000	1,524,149	10,196,419	100	330	333
First State Bank	250,000	34,074	2,090,961	100	145	150
Nat Bk of Comm'ce	150,000	181,370	1,611,616	100	225	-----
Security Nat Bank	1,500,000	565,149	9,216,228	100	159	161
Dallas Tr Sav Bank	1,000,000	62,010	1,453,873	100	108	110
El Paso—						
City Nat Bank	300,000	62,884	3,211,367	----	------	-----
Commercial Nat Bk	150,000	s1,899	s579,141	----	------	-----
First Nat Bank	800,000	e279,304	e8,913,393	----	------	-----
State Nat Bank	110,000	e121,679	e2,591,351	----	------	-----
Texas Bk & Tr Co	100,000	60,000	1,450,000	----	------	-----
Fort Worth—					Per	share.
American Nat Bank	150,000	t198,634	t1,633,967	100	------	-----
Continental Bk & Tr	500,000	260,000	1,700,000	100	------	-----
Farm & Mech N Bk	300,000	325,649	3,655,701	100	------	-----
First National Bank	1,000,000	t447,237	t6,100,048	100	------	-----
Ft Worth State Bk.	100,000	20,000	500,000	100	------	-----
Fort Worth Nat Bk.	600,000	1,290,697	7,886,573	100	------	-----
Stockyards Nat Bk	200,000	162,376	2,572,233	100	------	-----
Texas State Bank	100,000	58,000	1,750,000	100	------	-----
Galveston—					Per	share.
City National Bank	200,000	e177,374	e3,283,672	100	175	190
First National Bank	300,000	e219,124	e2,343,905	100	150	160
Texas Bank & TrCo	200,000	487,760	3,823,432	100	275	300
Houston—					*No minal*	*prices*
First National Bank	2,000,000	463,571	14,868,643	100	180	-----
Houston Nat Ex Bk	400,000	216,621	7,132,013	100	265	290
Lumber'ns Nat Bk.	600,000	473,996	4,905,793	100	160	170
Nat Bank of Comm	500,000	55,062	1,363,629	100	95	97
Union Nat Bank	1,000,000	407,176	9,202,197	100	160	170
Sou Texas Commercial Nat Bank	1,000,000	1,123,371	11,039,786	100	280	290
Bankers Trust Co.	2,000,000	970,464	1,556,637	100	65	75
San Antonio—					Per	share.
Alamo Nat Bank	500,000	278,027	4,402,745	100	------	-----
City National Bank	100,000	89,007	1,070,190	100	------	-----
Frost National Bank	500,000	571,844	3,412,293	100	------	-----
Groos Nat Bank	250,000	60,807	1,219,411	100	------	-----
Lockwood Nat Bk.	200,000	279,367	1,379,999	100	------	-----
Nat Bk of Comm'ce	600,000	190,200	2,461,379	100	------	-----
San Antonio NatBk	500,000	214,769	2,474,444	100	------	-----
Central Trust Co.	1,000,000	164,437	2,247,712	100	------	-----
Commerc'l State Bk	150,000	10,364	701,433	100	------	-----
State Nat Bank	500,000	46,039	3,406,215	100	------	-----
Waco—					Per	share.
CentralTexExchNat	500,000	129,660	1,920,812	----	------	-----
Citizens' Nat Bank	250,000	126,924	950,951	100	------	-----
First National Bank	600,000	213,499	3,055,807	100	------	-----
National City Bank	100,000	40,276	265,290	100	------	-----
Provident Nat Bk	300,000	212,928	1,573,032	100	------	-----

* Sale price. a Capital and surplus to be increased. c Capital stock paid in; authorized amount is larger. k Capital to be increased. p Amount paid in. x Ex-dividend. y New stock. v Nov. 10 1915. l Last sale. d July 21 1916. n July 24 1916. t March 7 1916. s May 1 1916. g Including First S. Bank & Tr. Co. stock. e June 30 1916.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

UTAH—*Nat. banks Sept. 12; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Ogden—	$	$	$			
First National Bank	150,000	187,297	3,136,663	----	------	-----
Commercial Nat Bk	100,000	188,074	1,445,320	----	------	-----
Pingree Nat Bank	175,000	85,817	2,204,306	----	------	-----
Utah Nat Bank	150,000	51,649	956,736	----	------	-----
Salt Lake City—					Per	share.
Continental Nat Bk	250,000	65,809	3,028,658	100	------	-----
Deseret Nat Bank	500,000	657,427	3,563,890	100	------	-----
Deseret Sav Bank	100,000	490,891	3,142,916	100	------	-----
Farmers' & Stock-growers Bank	300,000	39,489	851,850	100	------	-----
Merchants Bank	250,000	45,497	1,477,713	100	------	-----
McCornick & Co Bk	600,000	260,837	8,206,680	100	------	-----
Nat Bk of Republic	300,000	339,749	4,778,375	100	------	-----
National City Bank	250,000	62,827	2,949,237	100	------	-----
National Copper Bk	300,000	64,909	2,690,789	100	------	-----
Salt Lake Sec&TrCo	300,000	118,000	2,100,000	100	------	-----
Utah State Nat Bk	600,000	174,830	5,476,349	100	------	-----
Utah Sav & Tr Co	300,000	56,992	1,206,363	100	------	-----
Walker Bros, B'kers	500,000	135,889	7,197,364	100	------	-----
Zions S Bk & Tr Co	500,000	395,923	7,031,912	100	------	-----

VERMONT—*Nat. banks Sept. 12; State institutions latest returns.*

Barre—					Per	share.
Barre S Bk & Tr Co	50,000	53,894	1,769,956	100	------	-----
Granite S B & T Co	75,000	25,323	1,777,306	100	------	-----
People's Nat Bank	100,000	s33,179	s621,630	100	------	-----
Quarry S Bk & TCo	100,000	8,012	1,047,426	----	------	-----
Burlington—					Per	share.
Howard Nat Bank	300,000	342,924	893,262	100	------	-----
Merchants Nat Bk	150,000	n180,419	n377,849	100	------	-----
Burlington Tr Co	50,000	271,440	3,741,198	100	------	-----
Montpelier—					Per	share.
Capital S B & T Co	100,000	126,749	2,439,054	100	------	-----
First National Bank	100,000	38,071	819,812	100	------	-----
Montpelier Nat Bk	150,000	v164,657	v1,623,488	100	------	-----
Montp'r S B & T Co	100,000	232,829	3,925,291	100	------	-----
Rutland—					Per	share.
Baxter Nat Bank	100,000	68,372	286,563	100	115	-----
Clement Nat Bank	100,000	169,849	1,905,342	100	200	-----
Killington Nat Bk	100,000	80,747	312,509	100	125	-----
Rutland Co Nat Bk	100,000	69,969	778,040	100	125	-----
Rutland Trust Co	50,000	131,167	1,794,232	100	300	-----

VIRGINIA—*Nat. banks Sept. 12; State institutions latest returns.*

Lynchburg—						
First National Bank	675,000	531,700	3,212,868	100	------	-----
Lynchburg Nat Bk	500,000	601,247	2,138,650	100	------	-----
Peoples Nat Bank	500,000	582,574	1,930,903	----	------	-----
Lynchburg Tr & SB	150,000	270,177	2,056,756	----	------	-----
Norfolk—					Per	share.
Citizens Bank	600,000	558,865	3,281,694	100	216	-----
Marine Bank	220,000	121,000	860,000	100	r 150	-----
Mercantile Bank	100,000	11,350	170,000	100	100	-----
Nat Bk of Comm'ce	1,000,000	990,299	8,080,393	100	214	-----
Nor Bk for Sav&Tr	100,000	348,040	2,242,012	100	500	-----
Norfolk Nat Bank	1,000,000	715,876	6,358,764	100	168	-----
Seaboard Nat Bank	300,000	105,429	2,047,128	100	135	140
Virginia Nat Bank	500,000	117,797	1,768,090	100	140	-----
Petersburg—					Per	share.
Petersb Sv & InsCo	200,000	788,397	2,934,906	20	110	-----
Nat Bk of Petersb	200,000	288,870	3,586,968	100	240	-----
Virginia Nat Bank	400,000	214,937	2,241,842	100	150	-----
Richmond—					Per	share.
American Nat Bank	1,000,000	708,670	8,691,323	100	195	-----
Bank of Com & Tr	250,000	175,438	1,548,841	100	185	195
Broad-Street Bank	200,000	126,869	1,770,139	25	47	50
Broadway Nat Bk	200,000	27,369	442,245	100	------	90
Central Nat Bk ofR	350,000	74,529	982,346	100	117	120
First National Bank	2,000,000	1,270,698	18,237,492	100	223	225
Manchester Nat Bk	150,000	11,719	401,550	100	------	80
Mech & Merch Bk	100,000	130,179	791,271	100	205	220
Merchants Nat Bk	200,000	1,332,447	11,385,129	100	900	-----
Nat State & City Bk	1,000,000	829,087	8,222,221	100	184	187
Planters Nat Bank	300,000	1,681,271	8,260,276	100	750	850
Richm Bk & Tr Co	477,400	105,704	851,349	25	25	27
Sav Bank of Richm	200,000	306,990	1,475,222	25	90	93
Union Bk of Richm	219,750	519,247	1,200,213	50	300	320
Old Dominion TrCo	1,000,000	1,152,439	1,626,442	100	193	198
Richm Tr & Sav Co	1,000,000	159,163	1,170,725	100	121	125
Virginia Trust Co	1,000,000	445,000	2,200,000	100	240	250

WASHINGTON—*Nat. banks Sept. 12; State institutions Sept. 12.*

Seattle—					Per	share.
Bank for Savings	400,000	17,993	754,887	100	------	100
Canad'n Bk of Com	200,000	37,262	3,992,105	100	------	-----
Dexter-Horton NBk	1,200,000	299,292	9,736,583	100	------ k	265
First National Bank	300,000	131,192	6,411,442	100	250	-----
Ger-Amer Merc Bk	200,000	12,831	1,407,367	100	------	100
Metropolitan Bank	200,000	115,997	2,214,711	100	200	-----
Nat Bk of Comm'ce	1,000,000	1,135,397	12,352,461	100	300	310
Nat Cy Bk of Seatt	500,000	185,044	3,439,779	100	------	165
People's Sav Bank	100,000	229,210	2,286,216	100	------	-----
Scand-Amer Bank	500,000	525,007	12,372,360	100	------	190
Seattle Nat Bank	1,000,000	311,126	16,654,091	100	225	250
State Bk of Seattle	100,000	19,790	1,605,062	100	140	-----
Am Sav Bk & Tr Co	600,000	104,967	2,156,003	100	------	110
North Bk & Tr Co	100,000	6,804	1,513,286	100	------	125
Union Sav & Tr Co	600,000	201,991	4,520,611	100	------	130
Northw Tr & S DCo	100,000	15,534	1,426,136	100	------	130
Dex-Hort T & S Bk	400,000	141,629	7,126,779	100	------	-----
Spokane—					Per	share.
Bank of Montreal	100,000	5,920	1,686,408	100	------	-----
Exchange Nat Bk	1,000,000	267,659	7,712,583	100	150	160
Fidelity Nat Bank	250,000	58,520	2,747,967	100	135	150
Old National Bank	1,000,000	567,667	14,065,985	100	150	160
Scandinav-Amer Bk	100,000	46,924	724,227	100	110	120
Spok & East Tr Co	1,000,000	256,968	9,833,940	100	150	175
Union Tr & Sav Bk	500,000	192,861	922,024	100	120	130
Washington Tr Co	200,000	48,267	787,160	100	120	135
Tacoma—					Per	share.
Nat Bk of Tacoma	1,000,000	225,186	9,146,934	100	------	200
Puget Sd State Bk	100,000	52,984	1,016,986	100	130	140
Scandinav-Amer Bk	200,000	21,000	2,620,000	100	75	80
Bankers Trust Co	300,000	------	633,000	100	105	110
Fidelity Trust Co	500,000	499,027	4,684,933	100	175	180
Tacoma S B& T Co	200,000	44,214	1,068,773	----	------	-----

WEST VIRGINIA—*Nat. banks Sept. 12; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask
Wheeling—	$	$	$		Per	shars
Bank of Ohio Valley	175,000	24,000	1,296,102	70	------	83
Centre Wheeling Sav	50,000	29,442	722,871	100	160	170
Citizens' Sav&TrCo	198,000	36,674	273,408	100	125	-----
City Bk of Wheel	150,000	237,434	2,815,437	100	------	-----
Commercial Bank	100,000	137,880	478,000	100	190	-----
German Bank	80,000	633,797	3,152,718	100	------	-----
Germania Half-Dollar Savings Bank	50,000	102,871	1,136,171	100	------	240
Nat Bank of W Va	500,000	314,047	4,236,464	100	160	161
Nat Exchange Bank	500,000	577,989	3,730,419	100	212	216
People's Bank	100,000	84,762	496,903	20	27	30
Quarter Savs Bank	100,000	45,567	440,123	100	125	135
South Side Bank	25,000	118,447	975,439	50	170	-----
Dollar Sav & Tr Co	500,000	901,947	5,576,109	100	247	-----
Security Trust Co	300,000	239,192	1,261,095	100	------	165

WISCONSIN—*Nat. banks Sept. 12; State institutions latest returns.*

La Crosse—					Per	share.
Batavian Nat Bank	400,000	202,372	2,950,790	100	213	-----
Exchange State Bk	25,000	13,271	451,451	100	------	-----
Nat Bk of La Crosse	500,000	238,201	3,780,754	100	200	210
Security Savs Bank	30,000	9,702	430,664	100	110	120
State Bk of LaCr'se	100,000	68,547	1,519,956	100	225	230
Milwaukee—					Per	share.
Badger State Bank	200,000	10,637	1,222,837	100	------	-----
First National Bank	3,000,000	1,362,073	32,640,255	100	------	-----
German-Amer Bank	250,000	98,260	3,725,728	100	------	-----
Germania Nat Bk	300,000	186,120	4,928,363	100	------	-----
Marine Nat Bank	500,000	834,790	6,677,799	100	------	-----
Marshall & Ilsley Bk	500,000	758,210	14,081,867	100	------	-----
Mer & Manufac Bk	400,000	75,387	1,885,233	100	------	-----
Nat Exchange Bank	500,000	651,770	7,084,699	100	------	-----
Second Ward Sav B	1,000,000	635,474	19,966,195	100	------	-----
West Side Bank	200,000	141,469	2,294,461	100	------	-----
Wisconsin Nat Bk	2,000,000	1,442,979	29,190,994	100	------	-----
First Trust Co	300,000	169,988	------	100	------	-----
Wisconsin Trust Co	500,000	326,621	1,695,209	100	------	-----

WYOMING—*National banks Sept. 12.*

Cheyenne—					Per	share
Citizens Nat Bank	100,000	44,346	1,096,716	----	------	-----
First National Bank	100,000	136,902	2,965,743	----	------	-----
Stock Growers N B	100,000	s150,000	s2,995,555		------	-----
Wyom Tr & Sav Bk	60,000	59,864	530,561	100	------	-----

CANADA.

Returns are all of date Sept. 30 1916.

MANITOBA.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
	Prices are	per cent,	not per sha	re.		
Winnipeg—	$	$	$		Per	cent.
Northern Crown Bk	1,428,797	715,600	14,470,560	110	------	80

NOVA SCOTIA.

Halifax—					Per	cent.
Bk of Nova Scotia	g6,500,000	12,000,000	84,623,055	100	255	256

ONTARIO.

Hamilton—					Per	cent.
Bank of Hamilton	3,000,000	3,300,000	42,607,012	100	190	-----
Ottawa—						
Bank of Ottawa	g4,000,000	4,750,000	43,109,824	100	------	202¼
Toronto—						
Bank of Toronto	g5,000,000	6,000,000	52,712,196	100	195	197
Can Bank of Comm	15,000,000	13,500,000	202 173576	100	------	183
Dominion Bank	6,000,000	7,000,000	70,238,641	50	------	213
Home Bk of Canada	g1,946,511	300,000	10,099,464	100	------	-----
Imperial Bk of Can	g7,000,000	7,000,000	61,875,474	100	198	201
Standard Bank	3,000,000	4,000,000	44,352,649	50	220½	-----
Sterling Bk of Can	1,208,440	300,000	8,409,966	100	------	-----

QUEBEC.

Montreal—					Per	cent.
Bank of Montreal	16,000,000	16,000,000	286 349064	100	222	225½
Bank of Br Nor Am	4,866,666	3,017,333	45,574,520	v	------	145
Banqued'Hochelega	g4,000,000	3 700,000	27,217,544	100	------	145
Merch Bank of Can	g7,000,000	7,000,000	75,618,076	100	------	*170
Molson's Bank	g4,000,000	4 800,000	44,420,480	100	------	194
Provinc'l Bk of Can	g1,000,000	650,000	11,404,348	100	------	-----
Quebec Bank	2,735,000	1,000,000	14,798,602	100	------	108
Royal Bk of Canada	g11992420	12,580,000	192421139	100	211	211¼
Quebec—						
Banque Nationale	2,000,000	1,900,000	23,616,294	100	------	-----
Union Bank of Can	g5,000,000	3,400,000	73,178,185	100	130½	-----

• Sale price. v Par of this bank is £50 a Capital to be increased. e Ex-rights. g This is capital paid in; authorized amount is larger. x Ex-dividend. s June 30 1916. r New stock. t March 7 1916. d Nov 10 1915. e July 21 1916. n Dec. 31 1915. k Includes one-third of a share in Dexter-Horton Trust & Savings Bank stock. v July 1 1916.

JOHN BURNHAM & COMPANY

Bank Shares

Unlisted Stocks and Bonds

Investment Securities

LA SALLE AND MONROE STS.
CHICAGO

115 BROADWAY
NEW YORK

DAY & ZIMMERMANN

CONSTRUCTING ENGINEERS
ARCHITECTS MANAGERS

Write for "A Constructive Policy for Public Service Corporations"

611 CHESTNUT STREET, PHILADELPHIA

THE J·G·WHITE COMPANIES

J. G. WHITE & COMPANY, INCORPORATED
FINANCIERS

THE J. G. WHITE ENGINEERING CORPORATION
ENGINEERS—CONTRACTORS

THE J. G. WHITE MANAGEMENT CORPORATION
MANAGERS—OPERATORS

43 EXCHANGE PLACE . . . NEW YORK

CHICAGO LONDON SAN FRANCISCO

Railroad Bonds

We have prepared comparative data on some of the essential features pertaining to the bond issues of most of the principal railroads in this country. This study should prove of value to investors.

Upon request we shall be pleased to mail to investors a copy of Booklet No. 154.

Harris, Forbes & Co
Pine Street, Corner William
New York

J. P. MORGAN & CO.

WALL STREET, CORNER OF BROAD

NEW YORK

DREXEL & CO., PHILADELPHIA

CORNER OF 5TH AND CHESTNUT STREETS

MORGAN, GRENFELL & CO., LONDON

NO. 22 OLD BROAD STREET

MORGAN, HARJES & CO., PARIS

31 BOULEVARD HAUSSMANN

Securities Bought and Sold on Commission.

Foreign Exchange. Commercial Credits.

Cable Transfers.

Circular Letters for Travelers available in all parts of the world.

TWO SECTIONS SECTION TWO

The Commercial & Financial Chronicle

BANK AND QUOTATION

SECTION.

PAGES 1 TO 64 INCLUSIVE.

LIBRARY
DEC 4 1916
UNIVERSITY OF TORONTO

INDEX TO THIS SECTION.

	PAGE
INDEX TO ADVERTISEMENTS	13
REVIEW OF NOVEMBER	13
TRUST CO. RETURNS IN NEW YORK	17
NEW YORK STOCK EXCHANGE—	
RECORD OF BOND SALES AND PRICES	19
RECORD OF STOCK SALES AND PRICES	29
GENERAL QUOTATIONS—	
STEAM RAILROAD BONDS	33
STEAM RAILROAD STOCKS	38
PUBLIC UTILITY BONDS	39
PUBLIC UTILITY STOCKS	43
INDUSTRIAL & MISCELL. BONDS	44
INDUSTRIAL & MISCELL. STOCKS	47
EXCHANGE SEATS	45
TEXTILE MANUFACTURING STOCKS—	
NORTHERN MILLS	46
SOUTHERN MILLS	46
CANADIAN MILLS	46
MINING STOCKS	46
INSURANCE STOCKS AND SCRIP	46
REAL ESTATE TRUST & LAND STKS.	47
TITLE GUAR. & SAFE DEP. STOCKS	47
STATE AND MUNICIPAL BONDS	49
CANADIAN MUNICIPAL BONDS	50
FOREIGN GOVERNMENT BONDS	49
BANKS AND TRUST COMPANIES	55
CANADIAN BANKS	64

☞WE HAVE NO EXTRA COPIES OF THIS SECTION.

December 2, 1916

WILLIAM B. DANA COMPANY, PUBLISHERS,
FRONT, PINE & DEPEYSTER STS., NEW YORK.

Copyrighted in 1916, according to Act of Congress, by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D. C.

THE MUTUAL LIFE

INSURANCE COMPANY OF NEW YORK

Abstract of Statement December 31, 1915.

Income for Year 1915	$88,251,707.66
Paid to Policy-holders during year	67,978,329.32
Reserves and Liabilities	517,388,963.43
Contingency and Dividend Funds	99,139,290.57
Assets	616,528,254.00
Insurance in Force	1,636,538,117.00
Annuities in Force	2,739,551.38

CHARLES A. PEABODY, President

WILLIAM H. TRUESDALE, Vice-President

GRANVILLE M. WHITE,
GEORGE T. DEXTER,
JAMES TIMPSON, — 2d Vice-Presidents

WILLIAM J. EASTON,
WILLIAM F. DIX, — Secretaries

BANK AND QUOTATION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

Copyrighted in 1916, according to Act of Congress, by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D.C.

VOL. 103. NEW YORK, DECEMBER 2 1916. NO. 2684

BANK AND QUOTATION SECTION

The Bank and Quotation Section, issued monthly, is furnished *without extra charge* to every annual subscriber of the **Commercial and Financial Chronicle.**

The Railway and Industrial Section, issued three times a year on the last Saturday of February, June and October, is likewise furnished *without extra charge* to every annual subscriber of the **Chronicle.**

The Railway Earnings Section, issued monthly, containing the sworn returns of earnings and expenses filed each month with the Inter-State Commerce Commission, is also furnished *without extra charge* to every annual **Chronicle** subscriber.

The Electric Railway Section, issued three times a year, in January, May and September, is likewise furnished *without extra charge* to every **Chronicle** subscriber.

The State and City Section, issued semi-annually on the last Saturday of May and November, is also furnished *without extra charge* to every subscriber of the **Chronicle.**

The Bankers' Convention Section, issued yearly, giving the detailed proceedings of the annual convention of the American Bankers' Association, is also furnished *without extra charge* to **Chronicle** subscribers.

Terms for the **Chronicle**, including the six Supplements above named, are Ten Dollars per annum within the United States, Thirteen Dollars (which includes postage) in Europe, and $11.50 in Canada.
File covers for the **Chronicle** are sold at 60 cents each (Which includes postage). File covers for Supplements can be had at same price.

CHICAGO OFFICE—39 South La Salle St.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets,
New York.

INDEX

TO ADVERTISEMENTS OF BANKS AND TRUST COMPANIES

	Page
Atlanta, Ga.—	
Atlanta National Bank	6
Baltimore, Md.—	
National Bank of Baltimore	6
Safe Deposit & Trust Co	6
Birmingham, Ala.—	
First National Bank	6
Boston, Mass.—	
National Union Bank	2
Chicago, Ill.—	
Chicago Savings Bk. & Tr. Co.	10
Continental & Com'l Nat. Bk.	8
Corn Exchange Nat. Bank	9
First Nat. Bank of Chicago	11
Live Stock Exchange Nat. Bk.	8
Merchants' Loan & Trust Co	9
National Bank of the Republic	8
Cincinnati, Ohio—	
Fifth-Third National Bank	7
Cleveland, Ohio—	
First National Bank	7
Union National Bank	7
Denver, Colo.—	
First National Bank	5
Detroit, Mich.—	
First & Old National Bank	8
People's State Bank	9
Fort Worth, Texas—	
Fort Worth National Bank	5
Grand Rapids, Mich.—	
Old National Bank	9
Hartford, Conn.—	
Hartford-Aetna National Bank	2
Jersey City, N. J.—	
First National Bank	2
Los Angeles, Cal.—	
Citizens' National Bank	11
First National Bank	11
Milwaukee, Wis.—	
First National Bank	7
Minneapolis, Minn.—	
First & Security National Bank	10
Northwestern National Bank	10
Newark, N. J.—	
Union National Bank	5
New Orleans, La.—	
Whitney-Central Nat. Bank	5
New York, N. Y.—	
Chemical National Bank	1
Coal & Iron National Bank	1
Farmers' Loan & Trust Co	12
Hanover National Bank	1
Seaboard National Bank	1
Norfolk, Va.—	
Norfolk National Bank	6
Paterson, N. .—	
First National Bank	1
Philadelphia, Pa.—	
Corn Exchange Nat. Bank	3
First National Bank	4
Fourth Street National Bank	3
Franklin National Bank	5
Girard National Bank	3
Girard Trust Company	4
Market Street National Bank	3
Philadelphia National Bank	4
Tradesmen's National Bank	4
Providence, R. I.—	
Merchants' National Bank	2
St. Louis, Mo.—	
Mechanics-American Nat. Bk.	10
National Bank of Commerce	10
San Francisco, Cal.—	
Anglo & London Paris Nat. Bk.	11
The First National Bank	11
Worcester, Mass.—	
Merchants' National Bank	2

REVIEW OF NOVEMBER.

Indications were many during November going to show that a position of acute tension was developing in several different directions as a result of the extraordinary series of events growing out of the conflict in Europe. The Presidential election was an important event in domestic affairs, and for several days following its occurrence excited unusual interest, owing to the closeness of the vote in the Electoral College as between the Democratic candidate and present incumbent, Woodrow Wilson, and the Republican candidate, Charles E. Hughes, and also by reason of the narrow margin in the popular vote by which the successful candidate of one or the other party in several of the States obtained the electoral votes of such States. The excitement in that regard passed away, however, as soon as it became reasonably certain that President Wilson had gained another four-year term, though on a very close vote in the Electoral College. The rest of the month the circumstances and happenings connected with the war exercised overshadowing influence, and, as already pointed out, there was much evidence betokening the development of acute tension in the situation.

In Europe new steps of a drastic nature were taken to control food supplies in all the leading countries of Europe, while in this country many incidents and episodes of a very unusual character bore testimony to the growth of an apprehensive state of the public mind and a general unsettlement of affairs. Prices here of grain and of many other things attained still dizzier heights, making the food problem in this country hardly less serious than in Europe, and there was much talk of placing an export embargo on wheat and other foodstuffs, the effect of which was seen towards the close of the month, when a tremendous collapse in the price of wheat occurred.

In the case of cotton, the disparity between supplies and demand advanced the staple by rapid strides and was attended by such wild and erratic fluctuations abroad that some extraordinary incidents occurred. Thus Egyptian cotton in Liverpool fluctuated so wildly that on Monday, Nov. 20, the Manchester Exchange suspended business temporarily following a rise in Egyptian cotton at Liverpool of 3½d. Later in the same week Egyptian cotton fell 250 points. On Thursday, Nov. 23, Liverpool was in the throes of an enormous liquidation. So was New York, where futures fell 50 to 54 points, making a decline from the high point of that week of 104 to 122 points, much of the selling being on stop-loss orders. There were reports and rumors that, because

of the renewed activity of German submarines, serious complications between the United States and Germany might arise, for which rumors, however, there appeared to be no substantial basis. On Nov. 28 much interest was excited by cable news from Liverpool that reports regarding the importation of cotton into Great Britain had been discontinued. In this market middling upland spot cotton, after selling on Oct. 31 at 19.15 cents, declined to 18.75c. Nov. 1, but Nov. 20 saw the price up to 20.90 cents; by Nov. 23 the price was off again to 20.10 cents, but on Nov. 25 it touched 20.95 cents, from which there was a decline to 20.35 cents Nov. 28, with the close Nov. 29 (Thursday, Nov. 30, being Thanksgiving Holiday) 20.45 cents. Print cloths at Fall River on Nov. 3 were marked up from 5¾c. to 6c., against 3⅝c. at the beginning of the year.

It will be observed that the price of a bale of cotton (of 500 lbs.) got well above $100. Leather made further sharp advances, and the price of shoes rose to undreamed-of figures, with fabulous prices predicted for the immediate future.

The advance in the cost of living certainly took on a very serious aspect and in New York both the city and the State authorities initiated investigations and discussed measures of relief. Potatoes sold at retail at $2 a bushel and in some localities it was reported that poor people were obliged to buy potatoes like apples and pay 2c. or 3c. apiece for them. With reference to the price of coal, Mayor Mitchel of this city on Nov. 23 issued a statement saying that through several of the departmental commissioners he had been making an investigation into the exorbitant price of coal to the small consumer and had reached the conclusion that some dealers in the city had taken advantage of an apparent shortage in the supply of coal to boost the price, especially to the people obliged to buy it by the bucketful. He had been, he stated, in personal conference with a number of the producers of coal and with some of the larger dealers in the city, and had said to them that with the increasing cost of foodstuffs the increase in cost of coal would be an added burden that would be intolerable, and he proposed to do everything in his power to prevent it. Should producers and dealers fail to heed his injunction, he proposed to avail of an offer that had been made to him of whatever financial aid was necessary to buy through a committee of citizens a large supply of coal, the producers of coal having agreed with him to furnish such a supply. This coal was to be distributed among different points in the city and from there delivered by the wagons of the Street Cleaning Department to those who use it in small quantities and be sold to them at normal prices.

Certain grades of wheat in New York sold well above $2 a bushel, No. 1 spring wheat, indeed, being quoted at one time (Nov. 10) at $2 14¾ (against $1 19 the previous June), while flour of the best brands commanded as much as $10 a barrel, against $5 50 in June. Even corn—No. 2 yellow—was quoted Nov. 13 at $1 19 per bushel. Bread was advanced one cent a loaf. Prices of canned goods jumped upward along with everything else, and investigations by various Government officials were made to determine the reason for the advance and also with a view to getting supplies (which, it was alleged, were being unjustly withheld from market) released. The State Department of Health and the Attorney-General were petitioned by the Commissioner of Weights and Measures to investigate the cold storage warehouses, while an egg boycott was declared by housewives in an effort to crush alleged egg speculators. The International Institute of Agriculture at Rome urged rigid economy in the use of food crops, owing to a world-wide deficiency. It estimated that on July 1 1917 the wheat surplus of the world would be reduced to 46,000,000 bushels. It said that only because of the abundant harvest last season, giving a balance of 350,000,000 bushels, would it be possible to have even this surplus of 46,000,000 bushels of wheat left the current season. The present year's crops of fourteen of the world's grain-growing countries was put at 2,222,914,000 bushels, or 72.4% of the extraordinary yield of 1915, but 92.6% of a five-year average. In this country, however, notwithstanding this season's diminished yield, the trouble seems to be entirely on account of the foreign demand. According to the estimates of the New York Produce Exchange, taking the old stock of wheat on hand July 1 at 163,000,000 bushels and adding the Government estimate of the wheat crop for 1916 at 608,000,000 bushels, makes the available supply 771,000,000 bushels. The domestic food requirements are put at 540,600,000 bushels and the domestic seed requirements at 80,000,000 bushels, making the total needed at home 620,600,000 bushels and leaving a balance of 150,400,000 bushels. Out of this there will have been, it is estimated, exported as of date Dec. 1, 75,000,000 bushels, while 25,000,000 bushels more have been sold, but not exported, leaving an undistributed balance for export in subsequent months of 50,400,000 bushels.

President Wilson in a speech delivered at Washington on Nov. 14, in welcoming the convention of the National Grange of the Patrons of Husbandry, laid the responsibility for the high cost of foodstuffs to the middlemen, saying: "We ought to raise such big crops that circumstances like the present can never recur, when men can make it appear as if the supply was so short that the middleman could charge for it what he pleased. It will not do to be niggardly with the rest of the world in respect to its food supply."

The National Council of Farmers' Co-operative Associations, representing 300,000 organized grain farmers in nine leading grain States, allowed it to be known that their organization did not look with favor on any embargo on grain exports. They contended that the law of supply and demand should be allowed to work unhampered and that an embargo on one set of products would be class legislation. On the other hand, a resolution addressed to President Wilson asking for a Federal investigation of the high food prices and suggesting an embargo to prevent shipments of foodstuffs to foreign countries was adopted unanimously by delegates to a special convention of the Illinois division of the United Mine Workers of America held at Peoria, Illinois, on Nov. 18, and claiming to represent 82,000 miners.

The attitude of the Administration with reference to the suggested embargo was not clearly defined, except that it was stated that foreign governments, especially the belligerents, would have no ground upon which to complain if the United States prohibited the export of food supplies. It was also stated that the State Department did not regard the embargo question as touching the foreign affairs of the country and Secretary of State Lansing was quoted on Nov. 23 as saying: "The Department of State has no views on the subject, as it is purely a domestic question." Reports, however, of the possibility of an embargo with the reassembling of Congress in December persisted and on Nov. 28 the grain markets, both here and Chicago, became completely demoralized as a result of tremendous liquidation. Declines in prices on leading options amounted to 14@18c. This was after no inconsiderable decline on preceding days. The drop from the high points of the month was 23@32 cents, the latter being in the case of the December option, where the price (at Chicago) after touching $1 92¼ Nov. 13, fell on Nov. 28 to $1 60; from this there was some recovery the next day, the close Nov. 29 being $1 68¼. The May option for wheat at Chicago, after reaching $1 95¾ Nov. 13, got down to $1 70¾ Nov. 28, with the close Nov. 29 $1 77½. There were also wide fluctuations in other grains. May corn at Chicago, after having declined from

89c. Oct. 31 to 86⅜c. Nov. 2, mounted to 99¾c. Nov. 13 and closed at 92⅛c. Nov. 29. May oats at Chicago, after having risen from 57c. Nov. 1 to 63c. Nov. 14, declined to 55¾c. Nov. 29, the close for the day, however, being at 57½c.

The metal markets were also excited and recorded further advances in prices—in some cases to unprecedented figures. Copper rose to above 34c. a pound with the demand exceedingly active and urgent. An advance of $5 a ton in the price for steel rails was announced by the United States Steel Corporation on Nov. 15, applying to all deliveries, and making the quotation for Bessemer rails $38 a ton and for open hearth rails $40. The independent steel producers, of course, followed suit. Last May a previous advance, the first in years, was made, also of $5 a ton, then bringing the price of Bessemer rails up to $33 and for open-hearth rails, $35, this after large orders for 1917 delivery had been placed at $28 and $30 respectively. The price of Lake Superior iron ore for shipment in 1917 was fixed at an advance of $1 50 a ton over the present year's prices, putting old range Bessemer ores at $5 95 at lower Lake ports and Mesaba Bessemer at $5 70; with new non-Bessemer ore at $5 20 for old range and $5 05 for Mesaba. Iron advanced by leaps and bounds. The "Iron Age" stated at the close of the month that Bessemer iron had sold at Pittsburgh at $33 and $33 50 and that $35 was now being asked. In finished products of iron and steel there were equally noteworthy advances, and wire nails sold up to $3 and plain wire to $2 95.

One effect of the general advance in prices and the rise in the cost of living was to bring about many advances in wages. The United States Steel Corporation decided on Nov. 21 to raise the wages of its many employees, at steel works and blast furnaces, 10% and to make a proportionate advance in the case of workers employed in the mines and by its transportation companies. The increases are to be effective as of Dec. 15. This is the third advance made the present year, and represents altogether a total increase of 33% over the wages in force on Jan. 1. The independent steel concerns followed in the footsteps of the Steel Corporation and likewise advanced wages 10%. The American Woolen Co. on Nov. 21 also announced an increase of 10% in the wages of its employees. The textile mills throughout New England did the same, the advances in many cases being the third of the year, the same as in the case of the Steel Corporation. The Fall River Manufacturers' Association granted 10% additional pay in response to the request of the cotton mill operatives, after having at first hesitated about the step and requested further time for consideration of the demand. The Standard Oil Co. of New Jersey anounced on Nov. 29 that, effective Dec. 1, there would be a wage increase of from 25 to 30c. a day for the 10,000 workers of its four refineries. The rate for common labor was raised from $2 20 per day to $2 50. "Recognition of the increased cost of living as well as the maintenance of the established policy of the company in keeping pace with, or ahead of, the wage rate of other industrial establishments" was the reason assigned for the action in a statement given out at the offices of the company. Pretty general advances in wages were also made in many other industries, the rubber companies, for example, being one such instance. Many concerns gave the increase in the shape of bonuses. Thus, the Consolidated Gas Co. of this city, and the New York Edison Co., with their affiliated gas and electric companies made announcement on Nov. 22 that all employees earning $3,000 a year, or less, would be paid 7% on their salaries, this being the rate of dividend paid to shareholders on their stock. The Central Trust Co. of this city having found, as the result of an investigation, that present living conditions showed an increase of 31%, announced that a separate check covering this 31% increase would be given to each employee every month while present living conditions continued.

One of the features of the month was the large number of new foreign loans brought out here. A syndicate composed of J. P. Morgan & Co., the National City Bank, the Guaranty Trust Co., Lee, Higginson & Co., and Harris, Forbes & Co., offered $50,000,000 Russian Government 5½% 5-year bonds. The loan was offered at 94¾, netting purchasers about 6¾%. The Continental & Commercial Trust & Savings Bank of Chicago, together with Chandler & Co. of New York and Philadelphia, offered $5,000,000 6% 3-year treasury notes of the Republic of China at 97½ and interest, making the yield 6.90; it was announced that the loan had been subscribed for more than three times. William Morris Imbrie & Co., the Equitable Trust Co. of this city, Spencer Trask & Co., and E. H. Rollins & Sons., brought out $5,500,000 6% serial external gold loan of the City of Sao Paulo, Brazil, due Jan. 1 1919 to 1928, at prices graded so as to yield from 6 to 6½%, according to the varying dates of maturity.

Kuhn, Loeb & Co., as syndicate managers, offered $20,000,000 City of Bordeaux, $20,000,000 City of Lyons, and $20,000,000 City of Marseilles 6% 3-year gold bonds. It was stated that the purpose of the loans to these three French cities was to provide for the expenditures for the alleviation of suffering caused by the war and for other municipal purposes. The principal and interest of the bonds are payable at the option of the holder, either in United States gold coin in New York, or in francs at the fixed rate of 5.60 per dollar, and there is, therefore, the possibility of a very substantial profit in exchange, inasmuch as the normal rate of exchange before the war was about 5.18 francs per dollar. The Government of the French Republic is to undertake to furnish, if necessary, to the three cities, gold to the amount needed to enable the payment of the principal and interest of the loan in New York. Applications for participation in the syndicate underwriting these bonds greatly exceeded the amount of the issue, but the public offering was not a complete success, in part, it is supposed, because of the action of the Federal Reserve Board with reference to purchase by the banks of short-term obligations of foreign governments, to which reference is made further below. The price of the bonds to the syndicate, it is understood, was 96½ and they were offered at 98, at which figure the return to the investor is 6¾%. The syndicate agreed to take $36,000,000, with an option on the remaining $24,000,000. The public subscription, it is understood, aggregated only $28,000,000, leaving $8,000,000 in the possession of the syndicate, and it was decided not to exercise the option on the remaining $24,000,000 of bonds.

The most important event, however, in the foreign loan negotiations was the announcement the latter part of the month by J. P. Morgan & Co., that the British and French Government treasuries had each authorized the sale in this market of a limited amount of their short term bills, running at various maturities from 30 days to 6 months and payable in dollars in New York City. It was stated that they would probably be available for purchase on or about Dec. 1, and at rates based largely upon money market conditions. It was after the announcement of this proposed offering of foreign treasury bills that the Federal Reserve Board took somewhat sensational action in advising strongly against the purchase by banks of obligations of this sort. The warning was issued on Nov. 27 and was directed against the locking up of bank funds in the purchase of short term obligations of foreign governments that by reason of their character might, it was supposed, have to be renewed from time to time until finally funded.

The Reserve Board in its statement took occasion to "disclaim any intention of discussing the finances

or reflecting upon the financial stability of any nation, but wishes it understood that it seeks to deal only with general principles which affect all alike." Commenting upon this form of borrowing the Reserve Board observed that "it would appear so attractive that unless a broader and a national point of view be adopted individual banks might easily be tempted to invest in it to such an extent that the banking resources of this country employed in this manner might run into many hundreds of millions of dollars." The Board, therefore, deemed it its duty "to caution the member banks that it does not regard it in the interest of the country at this time that they invest in foreign treasury bills of this character." The Board went on to add that it "does not consider that it is called upon to advise private investors, but as the United States is fast becoming the banker of foreign countries in all parts of the world, it takes occasion to suggest that the investor should receive full and authoritative data—particularly in the case of unsecured loans—in order that he may judge the future intelligently in the light of present conditions and in conjunction with the economic developments of the past." The action of the Board had no effect in causing any change in the plans for placing these British and French bills, but served to cause temporary depreciation in foreign government securities, and also apparently acted as a temporary deterrent or the purchase of such securities.

The Stock Exchange was more or less unsettled during the month, but though there were some sharp downward plunges there were equally striking recoveries, and while the fluctuations were wide and erratic, the weakness was never such as to cause uneasiness. The election results were a disappointment to most people in the financial world, and this led to extensive selling under which the whole list declined. The downward tendency, however, did not endure, and after a few days the industrial stocks were again made to do duty in pyrotechnic performances which carried many of them to the highest figures of the year. The railroad shares were laggards, under renewed apprehensions regarding the outcome of the controversy concerning the Adamson eight-hour law, which the railroads announced their intention of testing in the courts, and against which they secured an injunction in one of the many suits brought in the lower courts. The advance in the price of copper strengthened the copper stocks, which consequently were pushed upward, and the wonderful profits made by the Steel Corporation repeatedly raised the shares of the latter to new high levels. The latter part of the month, however, the movement was distinctly downward. Reports that the Entente countries had canceled or intended canceling some of their munition contracts in this country inspired fears that the prosperity of the industrial companies might now be short-lived and there were also suggestions at times of new complications between the United States and Germany on account of the renewed activity of the German submarines. At the very close of the month the action of the Federal Reserve Board in discouraging investments in foreign securities had a depressing effect.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of Nov.—	1916.	1915.	1914.	1913.
Stock sales—				
No. of shares	34,552,860	17,634,270	----------	3,765,595
Par value	2,888,279,470	1,468,445,970	----------	332,054,825
Bond sales (par value)—				
RR. & misc. bonds	98,378,500	$124,999,000	$1,988,500	$29,429,000
Gov't bonds	4,500	1,120,000	5,000	13,500
State bonds	24,043,000	3,969,500	4,000	2,264,500
Total bond sales	$122,426,000	$130,088,500	$1,997,500	$31,707,000
Jan. 1 to Nov. 30—				
Stock sales—				
No. of shares	201,576,319	159,446,471	45,990,575	76,318,615
Par value	$17,354,562,200	$13,680,325,490	$4,023,321,369	$6,830,172,440
Bond sales (par value)—				
RR. & misc. bonds	$773,903,500	$813,878,700	$393,760,000	$427,407,600
Government bonds	757,950	2,009,000	660,100	1,693,720
State bonds	279,395,500	24,688,500	32,663,500	26,885,700
Total bond sales	$1,054,056,950	$840,576,200	$427,083,600	$455,987,020

In the money market there was a stiffening of rates all around, both on time and on call, under a heavy reduction in the money holdings and surplus reserves of the Clearing House banks. The call loan rate at one time touched 6% and time money at the close was 4% for 60 days and 4¼% for 90 days to 6 months.

RATES FOR MONEY IN NEW YORK, WEEKLY.

Week ending—	*Nov.* 3.	*Nov.* 10.	*Nov.* 17.	*Nov.* 24.
Call Loans—				
Stock Exchange—Range for week	2-2½	2-2½	2-2½	2-4½
—Week's average	2⅜	2⅜	2¼	3⅛
Time Loans—				
Sixty days	3	2¾-3	3	3-3¼
Ninety days	3¼	3-3¼	3-3¼	3¼-3⅜
Four months	3¼-3½	3-3¼	3¼	3¼
Five months	3¼-3½	3¼	3¼-3½	3½
Six months	3¼-3½	3¼	3¼-3½	3½
Commercial Paper—				
Double names—Choice 60 to 90 days	3¼-3½	3¼-3½	3¼-3½	3¼-3½
Single names—Prime 4 to 6 months	3¼-3½	3¼-3½	3¼-3½	3¼-3½
Good 4 to 6 months	3¾-4	3¾-4	3¾-4	3¾-4

Our foreign exchange market was a tame affair and, as for so many months past, was completely under the domination of the British Treasury. Fluctuations were compassed within an extremely narrow limit as far as rates for sterling exchange were concerned and may in fact be said to have been almost nominal. Gold imports, arrested in the early part of the month, were renewed on a large scale towards the close. In Continental rates of exchange the feature was continued weakness of German reichmarks and Austrian kronen, both of which made new low records.

RATES OF EXCHANGE ON LONDON IN POUNDS STERLING.

Nov.	*Bankers Bills.* Sixty-Day.	*Bankers Bills.* Sight.	*Cable Transfers.*	*Commercial Bills.* Sight.	*Commercial Bills.* Sixty-Day.	*Commercial Bills.* Ninety-Day.	*Documents for Payment.*	*Seven Days Grain.*
1	4 71¼	4 7565-75⅞	4 76⅞	4 75⅞	4 70¾	4 68¾	4 70¾	4 74⅝
2	4 71¼	4 75⅞	4 76⅞	4 75⅞	4 70¾	4 68¾	4 70¾	4 74⅝
3	4 71¼	4 75⅞	4 76⅞	4 75⅞	4 70¾	4 68¾	4 70¾	4 74⅝
4	4 71¼	4 7565-75⅞	4 76⅞	4 75⅞	4 70¾	4 68¾	4 70¾	4 74⅝
5				Sun day				
6	4 71¼	4 7565-75⅞	4 76⅞	4 75⅞	4 70¾	4 68¾	4 70¾	4 74⅝
7				Holi day				
8	4 71¼	4 7565-75⅞	4 76⅞	4 75⅞-75½	4 70¾-70⅞	4 68¾-68¾	4 70¾	4 74⅝-74¾
9	4 71¼	4 75⅝-75⅞	4 76⅞	4 75½	4 70⅞	4 68¾	4 70¾-71	4 74¾
10	4 71¼	4 75⅝-75⅞	4 76⅞	4 75½	4 70⅞	4 68¾	4 70¾-71	4 74¾
11	4 71¼	4 75⅝-75⅞	4 76⅞	4 75½	4 70⅞	4 68¾	4 70¾-71	4 74¾
12				Sun day				
13	4 71¼	4 7565-75⅞	4 76⅞	4 75½	4 70⅞-71	4 68¾	4 70¾-71	4 74⅞
14	4 71¼	4 7565-75⅞	4 76⅞	4 75½	4 70⅞-71	4 68¾	4 70¾-71	4 74⅞
15	4 71¼	4 7565-75⅞	4 76⅞	4 75½	4 70⅞-71	4 68¾	4 70¾-71	4 74⅞
16	4 71¼	4 7565-75⅞	4 76⅞	4 75½	4 70⅞-71	4 68¾	4 70¾-71	4 74⅞
17	4 71¼-71½	4 7565	4 76⅞	4 75½	4 70⅞-71	4 68¾	4 70¾-71	4 74⅞
18				Sun day				
19								
20	4 71¼	4 7565-75⅞	4 76⅞	4 75½	4 70⅞-71	4 68¾	4 70¾-71	4 74⅞
21	4 71¼-71½	4 7565-75⅞	4 76⅞	4 75½	4 70⅞-71	4 68¾	4 70¾-71	4 74⅞
22	4 71¼-71½	4 7565-75⅞	4 76⅞	4 75½	4 70⅞-71	4 68¾	4 70¾-71	4 74⅞
23	4 71¼-71½	4 7565-75⅞	4 76⅞	4 75½	4 70⅞-71	4 68¾	4 70¾-71	4 74⅞
24	4 71¼-71½	4 7565-75⅞	4 76⅞	4 75½	4 70⅞-71	4 68¾	4 70¾-71	4 74⅞
25	4 71¼-71½	4 7565	4 76⅞	4 75½	4 70⅞-71	4 68¾	4 70¾-71	4 74⅞
26				Sun day				
27	4 71½	4 7560-7565	4 7640-7645	4 75½	4 70⅞-71	4 68¾	4 70¾-70¾	4 74⅝
28	4 71½	4 7560	4 76⅞	4 75⅝	4 70¾	4 68¾	4 70¾	4 74½
29	4 71½	4 75½-7560	4 76⅞	4 75⅝	4 70¾	4 68¾	4 70¾	4 74½
30				Holi day				

RATES OF EXCHANGE ON CONTINENTAL CENTRES.

Nov.	Paris *Francs* — *Bankers'* *Checks*	Paris *Francs* — *Bankers'* *Cables*	Paris *Francs* — *Commercial* **60 Days*	Paris *Francs* — *Commercial* *†Sight*	Berlin *Reichsmarks* — *Bankers'* *Sight*	Berlin *Reichsmarks* — *Bankers'* *Cables*
1	5 84½a84¼	5 83½a83¼	5 90 a89¾	5 85 a84¾	70 1/4	70 5/16
2	5 84½a84¼	5 83½a83¼	5 90 a89¾	5 85 a84¾	70 1/16a 1/4	70 1/4a 5/16
3	5 84½a84¼	5 83½a83¼	5 90 a89¾	5 85 a84¾	70 1/16a 1/4	70 1/4a 5/16
4	5 84⅜a84¼	5 83⅜a83¼	5 90 a89¾	5 85 a84¾	70a70 3/16	70 1/16a 3/16
5			SUNDAY			
6	5 84⅜a84¼	5 83⅜a83¼	5 90 a89¾	5 85 a84¾	70a70 1/16	70 1/16a 3/16
7			HOLIDAY			
8	5 84⅜a84¼	5 83⅜a83¼	5 90 a89¾	5 85 a84¾	69 15/16a70	70a70 1/16
9	5 84⅜a84⅜	5 83⅜a83⅜	5 90 1/4a90	5 85 1/4a85	69¾a 15/16	69 15/16a70
10	5 84⅜a84½	5 83⅜a83⅜	5 90 a89¾	5 85 a84⅞	69¾a 13/16	69 13/16a 1/8
11	5 84⅜a84½	5 83⅜a83⅜	5 90 a89¾	5 85 a84⅞	69 11/16a 3/4	69 3/4a 15/16
12			SUNDAY			
13	5 84⅜a84½	5 83⅜a83⅜	5 90 a89¾	5 85 a84⅞	69 1/2a 9/16	69 9/16a 5/8
14	5 84⅜a84½	5 83⅜a83½	5 90 a89¾	5 85 a84⅞	69 1/2a 9/16	69 9/16a 5/8
15	5 84⅜a84½	5 83⅜a83½	5 90 a89¾	5 85 a84⅞	69 1/2a 9/16	69 9/16a 5/8
16	5 84½a84	5 83½a83½	5 90 a89¾	5 85 a84⅞	69 1/2a 9/16	69 9/16a 5/8
17	5 84½a84¼	5 84 a83½	5 89¾a89½	5 85 a84⅞	69 9/16—1/16a 3/8	69 3/8 +1/16a 1/2
18	5 84½a84¼	5 84 a83½	5 89¾a89½	5 85 a84⅞	69 1/4a 9/16	69 9/16a 3/8
19			SUNDAY			
20	5 84½a84¼	5 84 a83½	5 89¾a89½	5 85 a84⅞	69a69 1/8	69 1/16a 3/16
21	5 84½a84¼	5 84 a83½	5 89¾a89½	5 85 a84⅞	68 1/2a 5/8	68 5/8a 11/16
22	5 84½a84¼	5 84 a83½	5 89¾a89½	5 85 a84⅞	68 3/4a 11/16	68 7/8a69
23	5 84½a84¼	5 84 a83½	5 89¾a89½	5 85 a84⅞	68 1/4a 13/16	68 13/16a 7/8
24	5 84½a84¼	5 84 a83½	5 89¾a89½	5 85 a84⅞	68 3/16a 11/16	68 13/16a 7/8
25	5 84½a84¼	5 84 a83½	5 89¾a89½	5 85 a84⅞	68 5/8a 11/16	68 11/16a 3/4
26			SUNDAY			
27	5 84½a84¼	5 84 a83½	5 89¾a89½	5 85 a84⅞	67 15/16a68 5/16	67 7/8a68 1/4
28	5 84½a84¼	5 84 a83½	5 89¾a89½	5 85 a84⅞	67 1/16a 3/8	67 5/8a 11/16
29	5 84⅝a84½	5 83½a83½	5 90 a89¾	5 85½a85	67 1/16a 1/2	67 1/2a 13/16
30			HOLIDAY			

*Documents for acceptance. †And three days' sight.

RATES OF EXCHANGE ON CONTINENTAL CENTRES (*Concluded*).

Nov.	Swiss Francs		Amsterdam Guilders				Italian Lire		Greek Drac's	Denm'k Kroner	Sweden Kroner	Norway Kroner	Vienna Kronen	Russian Rubles	Spanish Pesetas	Nov.
	Bankers'		Bankers'		Commercial		Bankers'									
	Sight	Cables	Sight	Cables	Sight	60 Days	Sight	Cables	Bank's Checks	Bankers' Checks	Bankers' Checks	Bankers' Checks	Bankers' Sight	Bankers' Sight	Bankers' Checks	
1	5 25	a24½	5 24¼	a23¾	40 5/16 a41	41a41 1/16	40¾ a41 5/16	40⅝ a41 5/16	6 68	a66	6 67¼	a65¼	5 14	27.15a16	28.40a45	27.68a70	11.87a88	30.50a55	20.25a26	1
2	5 24	a23	5 23	a22¼	40 5/16 a41	41a41 1/16	40¾ a41 5/16	40⅝ a41 5/16	6 70½	a67	6 70	a66¼	5 14	27.15a16	28.43a45	27.68a70	11.88a89	30.50a55	20.22a24	2
3	5 23	a22	5 22½	a21¼	40 5/16 a41	41a41 1/16	40¾ a41 5/16	40⅝ a41 5/16	6 71¼	a69	6 70½	a68¼	5 14	27.08a12	28.43a45	27.68a70	11.88	30.50a55	20.22a23	3
4	5 23	a22	5 22½	a21¼	40 5/16 a41	41a41 1/16	40¾ a41 5/16	40⅝ a41 5/16	6 71		6 70½		5 14	27.08a12	28.43a45	27.68a70	11.88	30.57a59	20.22a23	4
5			SUN			DAY									SUN	DAY				5
6	5 23	a22¾	5 22	a21⅞	40⅜ a41/16	40 15/16 a41	40¾ a41/16	40⅝ a41/16	6 72	a71	6 71¼	a70	5 14	27.09a10	28.43a45	27.70a75	11.87a88	30.35a50	20.26a30	6
7			HOLI			DAY									HOLI	DAY				7
8	5 23		5 22		40 13/16 a⅜	40⅞ a 15/16	40 1/16 a¾	40 1/16 a⅝	6 72	a69¾	6 71½	a69½	5 14	27.09a10	28.43a45	27.72a74	11.87a88	30.35	20.35a40	8
9	5 23		5 22		40 13/16 a⅞	40⅞ a 15/16	40 1/16 a¾	40 1/16 a⅝	6 69½	a69	6 69	a68¼	5 14	27.08a09	28.42a45	27.70a72	11.86a88	29.80a30.20	20.39a40	9
10	5 23½	a23	5 22¾	a22¼	40 13/16 a⅞	40⅞ a 15/16	40 1/16 a¾	40 1/16 a⅝	6 67	a65	6 66¼	a64¼	5 14	27.09a10	28.42	27.72a75	11.86	29.60a80	20.36a40	10
11	5 23½	a23	5 22¾	a22¼	40 13/16 a⅞	40⅞ a 15/16	40 1/16 a¾	40 1/16 a⅝	6 65	a64	6 64	a63	5 14	27.09a10	28.42	27.72a75	11.86	29.40a55	20.36a40	11
12			SUN			DAY									SUN	DAY				12
13	5 23¼	a23	5 22¼	a22	40 13/16 a⅞	40⅞ a 15/16	40 1/16 a¾	40 1/16 a⅝	6 67¼	a66	6 66¼	a65¼	5 14	27.03a08	28.35a39	27.70a73	11.86a87	29.40a65	20.35a36	13
14	5 23¼	a23	5 22¼	a22	40 13/16 a⅞	40⅞ a 15/16	40 1/16 a¾	40 1/16 a⅝	6 67¾	a67¼	6 67	a66½	5 14	27.06a10	28.34a35	27.70a72	11.85a86	29.50a30.25	20.35a36	14
15	5 23¼	a23	5 22¼	a22	40 13/16 a⅞	40⅞ a 15/16	40 1/16 a¾	40 1/16 a⅝	6 69	a67½	6 68¼	a67	5 14	27.09a10	28.34a35	27.70a72	11.85a86	30.15a25	20.35a36	15
16	5 22½	a21	5 21½	a20	40 13/16 a⅞	40⅞ a 15/16	40 1/16 a¾	40 1/16 a⅝	6 71	a69½	6 70¼	a69	5 14	27.09a10	28.40a45	27.70a72	11.85a86	30.40a70	20.35a36	16
17	5 20½	a20	5 19½	a19	40 13/16 a⅞	40⅞ a 15/16	40 1/16 a¾	40 1/16 a⅝	6 71¾	a71¼	6 70½	a70¼	5 14	27.00a05	28.32a38	27.70a72	11.84a85	30.73a85	20.35a36	17
18	5 20¼	a20	5 19¼	a19	40 13/16 a⅞	40⅞ a 15/16	40 1/16 a¾	40 1/16 a⅝	6 71¾	a71¼	6 70½	a70¼	5 14	27.00a05	28.32a38	27.70a72	11.84a85	30.68a75	20.35a36	18
19			SUN			DAY									SUN	DAY				19
20	5 18	a16	5 17	a15	40 13/16 a⅞	40⅞ a 15/16	40 1/16 a¾	40 1/16 a⅝	6 70¾	a70	6 70	a69¼	5 14	27.00a02	28.30a31	27.70a71	11.84a85	30.25a45	20.35a36	20
21	5 17	a16½	5 16	a15½	40 13/16 a⅞	40⅞ a 15/16	40 1/16 a¾	40 1/16 a⅝	6 70¼	a70	6 69½	a69¼	5 14	27.00a01	28.25a27	27.65a68	11.81a83	30.30a50	20.35a36	21
22	5 17	a16¾	5 16	a15¾	40 13/16 a⅞	40⅞ a 15/16	40 1/16 a¾	40 1/16 a⅝	6 70¾	a70 1/4	6 70¼	a69¾	5 14	27.00a01	28.30a35	27.65a66	11.81a82½	30.38a40	20.45	22
23	5 18½	a17½	5 18	a16½	40 13/16 a⅞	40⅞ a 15/16	40 1/16 a¾	40 1/16 a⅝	6 72¼	a71¼	6 71½	a71	5 14	27.00a01	28.25a30	27.65a66	11.80a81	30.50a60	20.45	23
24	5 18½	a17½	5 18	a16½	40 13/16 a⅞	40⅞ a 15/16	40 1/16 a¾	40 1/16 a⅝	6 73	a72½	6 72¼	a71¾	5 14	26.95a27	28.28a30	27.65a66	11.80a81	30.40a45	20.45	24
25	5 18½	a17½	5 18	a16½	40 13/16 a⅞	40⅞ a 15/16	40 1/16 a¾	40⅜ a⅝	6 73	a72½	6 72¼	a71¾	5 14	26.95a27	28.28a30	27.65a66	11.80	30.40a45	20.45	25
26			SUN			DAY									SUN	DAY				26
27	5 18½	a18	5 17½	a17¼	(x)	(y)	40⅝ a 11/16	40½ a⅜	6 73¼	a73	6 72½	a72¼	5 14	26.90a95	28.32a33	27.65a66	11.76a77	30.10a30	20.50a56	27
28	5 18	a17¾	5 17	a16¾	40¾ a 13/16	(y)	40⅝ a 11/16	40¼ a⅜	6 73¾	a73¼	6 73	a72¾	5 14	26.93a95	28.30a32	27.65a66	11.76a77	29.70a30.05	20.55a56	28
29	5 17¾		5 16¾		40¾ a 13/16	40 13/16 a⅞	40⅝ a 11/16	40½ a⅜	6 74¼	a74	6 73½	a73¼	5 12	26.90a92	28.32a35	27.65a66	11.70a71	29.52a65	20.55a56	29
30			HOLI			DAY									HOLI	DAY				30

x 40¾ + 1/16 a 13/16. *y* 40 13/16 + 1/16 a ⅞.

CONDITION OF THE TRUST COMPANIES OF NEW YORK STATE.

We present below comparative statements showing the condition of the trust companies of New York State at the date of the last call and of various previous calls since August 1907. We give separately the totals for the Greater New York and those for the whole State. We also add tables to indicate the changes in deposits for all the separate companies in the different boroughs of this city.

AGGREGATE DEPOSITS OF THE SEPARATE TRUST COMPANIES.

BOROUGH OF MANHATTAN—	Aug. 22 1907.	Dec. 31 1907.	Jan 1 1910.	Jan. 2 1911.	Dec. 21 1911.	Dec. 9 1913.	Dec. 24 1914	Dec. 31 1915	Sept. 20 1916.
	$	$	$	$	$	$	$	$	$
Astor	8,965,745	8,103,748	13,895,039	14,774,859	18,663,182	20,667,490	20,780,465	30,983,695	31,418,284
Bankers *f*	23,861,606	20,240,194	46,602,542	62,013,877					
Mercantile *f*	35,119,131	23,277,232	56,109,550	48,382,224	f137,493,148	f129,848,542	f142,530,40:	f 269,330,479	f233,226,520
Manhattan *f*	10,975,957	9,327,741	26,904,430	19,051,288	21,093,164				
Broadway *b*	3,932,749	2,340,822	4,281,437	4,607,336	5,156,630				
Flatbush *b*	3,104,410	2,541,372	4,017,215	3,875,130	4,157,049	*b* 14,420,483	*b* 16,258,479	*b*23,245,624	*b*26,348,374
Savoy *b*	1,569,287	909,024	1,836,544	1,762,388	971,819				
Carnegie *e*	7,923,242	6,528,511	12,665,754	8,355,940	*e*	*e*	*e*	*e*	*e*
Central	42,137,580	33,961,798	91,394,728	67,843,148	87,618,742	83,432,013	103,407,353	175,486,646	165,963,210
Columbia *d*	6,774,339	4,700,103	12,145,661	13,800,562	16,640,920	54,089,632	62,248,505	88,054,662	86,137,757
Knickerbocker *d*	32,114,992	*	35,267,275	32,467,648	37,385,064				
Commercial	3,876,981	2,948,586	5,308,155	4,473,784	4,344,738	3,882,550	3,133,900	3,649,303	4,629,891
†Commonw'h (defunct)	516	476	476	564	484	458	(*k*)	(*k*)	(*k*)
Empire *h*	8,898,940	6,304,846	16,857,406	20,040,241	18,183,047				
Guardian *h*	4,185,255	3,315,280	4,677,865	3,638,994	2,683,174	*h* 22,359,030	*h*21,554,900	*h*31,577,378	*h*41,335,049
Windsor *h*	11,162,536	7,773,031	8,866,152	6,844,238	6,474,766				
Equitable *a*	17,381,123	9,715,776	a49,930,289	a35,044,790					
Bowling Green *a*	16,233,629	11,209,036			a40,348,700	a66,870,535	a75,477,703	*a* 136,564,688	a149,123,036
Madison *a*	8,101,350	5,623,758	7,453,215	a6,540,091					
Trust Co. of Amer. *a*	64,124,995	20,705,636	29,074,839	26,881,367	25,563,427				
Farmers' Loan & Trust	81,702,513	58,497,300	115,793,639	116,368,590	132,631,254	112,181,300	115,273,384	159,347,478	170,082,788
Fidelity	3,028,403	3,016,254	6,602,632	7,008,343	6,910,834	7,641,801	7,892,793	10,918,049	11,407,684
Fulton	7,423,429	6,047,183	7,871,433	7,723,527	8,102,910	8,361,843	7,709,128	8,494,587	9,848,297
Guaranty *c*	41,996,504	28,161,527	77,832,184						
Fifth Avenue *c*	17,532,796	10,413,911	17,636,478	c124,815,857	c156,022,851	c149,456,212	c213,261,373	c430,912,328	c425,616,838
Morton *c*	40,510,828	22,166,365	33,863,400						
Standard *c*	12,884,258	7,691,641	16,715,732	16,583,839	17,561,046				
Hudson	2,066,175	1,172,075	3,447,494	3,416,134	3,354,493	3,556,973	2,809,856	4,729,316	5,564,432
Lawyers' Title & T *m*	8,524,649	5,511,071	12,495,502	13,452,914	16,184,748	12,075,457	11,235,255	18,746,348	23,193,780
Home *m*	2,636,974	1,638,373	2,107,011	2,452,328	2,502,684	2,695,951	2,969,122		
Lincoln	22,400,958	6,483,066	12,492,637	11,141,401	11,367,721	11,601,761	11,511,878	15,226,835	15,098,612
Metropolitan	23,747,751	15,764,837	26,817,064	24,971,982	22,511,690	17,094,371	27,620,240	57,190,274	65,415,820
Mutual Alliance *i*	5,763,501	3,651,793	12,716,417	8,493,763	8,502,472	8,344,532	8,944,351	*i*	*i*
New York Life Ins. & T.	33,782,456	24,680,912	37,795,781	35,550,811	34,128,848	32,582,070	37,360,065	36,859,074	32,739,726
New York	33,517,360	27,862,835	51,486,410	41,313,028	38,044,550	37,535,428	44,899,005	78,193,886	80,937,059
Title Guar. & Trust	28,495,980	21,574,526	26,355,280	24,224,805	28,900,222	26,921,794	26,908,952	34,556,266	33,270,014
Transatlantic *g*						2,617,687	3,006,188	4,844,386	4,556,312
Union Trust	48,231,644	44,169,764	61,485,010	53,527,947	52,993,225	55,256,528	60,151,926	82,338,826	86,053,557
United States Mtg. & T.	30,982,562	20,096,258	41,002,035	43,215,252	46,370,514	40,459,470	49,940,549	79,920,700	73,668,391
United States	59,394,159	47,302,953	69,111,176	58,735,106	63,097,385	54,882,451	62,896,825	66,186,577	65,179,838
Washington *j*	9,798,340	7,415,009	10,162,558	10,306,003	9,415,034	9,702,666 *j*	*j*	*j*	*j*
Total §	849,123,619	538,864,879	1,064,954,258	977,572,641	1,078,720,812	985,843,077	1,136,812,908	1,847,357,405	1,840,815,269

§ Prior to March 21 1912 these totals do not include deposits of Flatbush Trust of Brooklyn, which was consolidated with Broadway Trust of N. Y. City Mar. 6 1912. Prior to Mar. 19 1915, totals do not include deposits of Home Trust Company of Brooklyn, consolidated with Lawyers' Title & Trust of N. Y. C. Feb. 1915. * Not reporting on account of suspension, and not included in total. *a* Bowling Green consolidated with Equitable Mar. 31 1909. On Jan. 9 1911 Madison was taken over by Equitable; Trust Co. of America was consolidated with Equitable Feb. 26 1912 *b* Title of Savoy Trust changed from Italian-American Trust Nov. 1909, and on Jan. 22 1912 Savoy was consolidated with Broadway, which also absorbed Flatbush Trust of Brooklyn March 6 1912. *c* Fifth Avenue and Morton were consolidated with Guaranty Jan. 27 1910; Standard consolidated with Guaranty Oct. 17 1912. *e* Banking Department closed Carnegie Trust and assumed charge Jan. 7 1911. *d* Columbia and Knickerbocker consolidated June 5 1912. *f* Mercantile consolidated with Bankers Aug. 10 1911. Manhattan was also merged with Bankers March 25 1912. *g* Transatlantic began business May 22 1912. *h* Windsor and Guardian absorbed by Empire in March 1913. *i* Mutual Alliance took over assets of Reserve National Bank Feb. 1914. The Mutual Alliance itself was taken over in Jan. 1915 by the Chatham-Phenix National and branch office business absorbed by Century Bank. *j* Washington absorbed by Corn Exchange Jan. 1914. *k* Dissolution ordered June 23 1914. *m* Home of Brooklyn consolidated with Lawyers' Title & Trust Feb. 1915; when the word "Insurance" was eliminated from latter's title.

BOROUGH OF BROOKLYN—	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1910.	Jan. 2 1911.	Dec. 21 1911.	Dec. 9 1913.	Dec. 24 1914.	Dec. 31 1915	Sept. 20 1916.
	$	$	$	$	$	$	$	$	$
Brooklyn *e*	15,363,635	11,628,311	16,545,897	18,071,271	19,662,041	e23,456,096	e30,010,662	e38,632,683	e36,670,957
Long Island L. & T. *e*	7,055,368	6,489,355	9,008,883	8,841,610	8,195,026				
Franklin	10,929,960	7,579,036	11,832,235	12,103,762	11,261,078	9,290,277	14,352,607	22,094,872	21,779,081
Hamilton	6,734,731	5,490,952	6,732,835	7,321,308	6,670,513	7,137,485	7,397,556	8,537,742	8,989,366
Kings County	12,346,322	10,120,685	15,065,023	15,256,377	16,142,302	15,936,860	17,951,669	21,706,051	26,061,388
Lafayette *x*	4,344,881	*	*	*	*	*	*	*	*
Manufacturers' *h*	1,592,398	1,035,792	1,538,642	1,439,877	1,805,319	5,896,413	h11,531,161	h11,958,790	h13,352,550
Nassau	8,290,228	5,329,614	6,374,010	5,660,371	5,586,813	5,831,878 *f*	*f*	*f*	*f*
People's	14,946,702	13,651,462	17,820,688	19,229,883	18,846,340	19,037,583	19,038,736	22,186,818	24,848,648
Williamsburg *a*	8,206,663	*	1,750,798	a169,857	*a*	*a*	*a*	*a*	*a*
Total §	95,552,272	65,504,952	92,793,237	94,421,774	94,829,165	89,282,546	102,251,507	125,116,956	131,701,990
BORO. OF QUEENS—									
Queens County	1,934,491	1,432,818	1,571,945	1,742,066	1,668,825	1,919,001	2,016,785	2,272,664	2,616,826

§ Prior to March 21 1912 totals include deposits of Flatbush Trust of Brooklyn, which was absorbed by Broadway Trust of N. Y. City, March 6 1912, and now appears above under the Borough of Manhattan. Prior to Mar. 19 1915 totals include Home Trust of Brooklyn, consolidated with Lawyers' Title & Trust of N. Y. C. Feb. 1915. * Not reporting on account of suspension. *x* Formerly Jenkins Trust. *a* Williamsburg Trust voted to dissolve its business in Jan. 1911. *d* Absorbed the Broadway Bank of Brooklyn July 1912. *e* Long Island Loan & Trust consolidated with Brooklyn Trust March 1913. Nassau Trust merged in Mechanics' Bank July 1914. *h* Citizens' took over business of Manufacturers' National Dec. 1914, and later changed name to Manufacturers' Trust.

TRUST COMPANIES IN THE GREATER NEW YORK.

LIABILITIES.	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1910.	Jan. 2 1911.	Dec. 21 1911.	Dec. 9 1913.	Dec. 24 1914.	Sept. 20 1916.
	$	$	$	$	$	$	$	$
Capital	60,636,600	58,251,560	63,675,000	64,156,000	62,206,000	68,650,000	67,300,000	77,550,000
Surplus and profits, market value		144,600,599	168,597,714	173,357,077	177,253,055	163,960,730	151,279,294	175,080,242
Surplus and profits, book value	167,982,441							
Unpaid divs., res've for tax , int., &c.				2,897,534	1,584,210	1,816,823		
Pref. Deposits—Due State sav banks.	35,126,258	26,074,330	37,683,778	40,624,293	4^,096,524	47,063,186	51,262,328	69,458,514
Due State sav. & loan associations.	296,135	200,155	468,567	623,640	352,767	397,685	208,195	461,978
Trust deposits not payable within 30 days			36,871,355	24,336,543	32,111,087	21,744,840		
Due as exec., admin., guardian, receiver, trustee, committee, &c.	38,079,532	40,296,845	29,009,253	34,580,803	42,109,846	34,541,036	46,855,945	123,133,580
Deposits by the State of N. Y.							4,247,182	4,830,486
Deposits by the Supt. of Banks of State of New York							1,543,258	1,046,416
Other deposits preferred because of pledge of part of trust co. assets.	886,500	2,609,430	4,934,470	1,805,166	6,084,579	3,894,553	5,776,570	6,574,999
Deposits preferred because secured by unmatured bonds of the State			3,880,449	5,435,259	7,833,795	15,218,729	1,065,093	1,127,983
Deposits otherwise preferred	996,616	2,388,755	7,345,074	2,811,605	909,727	1,790,119		
Due depositors (not preferred)	688,604,953	444,817,663	774,061,989					
Certs. of dep. on time & dem. (not pf.)	100,352,199	48,054,808	78,596,293	874,289,233	955,583,186	875,781,332	1,032,287,860	1,566,791,667
Time deposits not payable within 30 days, represented by ctfs. (not pf.)			105,681,485					
Due trust companies	41,527,250	22,234,360	80,786,598	80,873,915	90,137,194	76,613,069	97,834,699	201,708,397
Due banks and bankers	40,738,939	18,976,184						
Total of all deposits	946,608,382	605,652,530	1,159,319,311	1,065,380,457	1,175,218,705	1,077,044,549	1,241,081,130	1,975,134,020
Bills payable or borrowed money			980,140	1,372,360	57,916	50,000	165,000	150,000
Preferred liability as executor, &c.	2,578,790	751,265						
Acceptances of drafts payable at a future date or authorized by commercial letters of credit							23,344,685	68,955,290
Other liabilities	27,241,967	59,789,589	49,800,511	34,609,985	50,789,246	54,038,055	*34,063,976	26,650,694
Grand total	1,205,048,180	869,045,543	1,442,372,676	1,341,773,413	1,467,109,132	1,365,560,157	1,517,234,085	2,323,520,246
RESOURCES.								
Bonds and mortgages	75,682,997	68,532,010	68,871,110	70,434,543	74,280,647			
Mortgages owned						69,742,802	68,996,582	62,527,009
Loans secured by bond and mortgage, deed or other real estate collateral						10,312,133	9,102,990	9,383,525
Stock and bond investments	269,699,998							
Public securities		43,471,463	60,048,703	57,395,095	74,340,153	71,620,332	83,449,636	138,618,915
Private securities		166,358,136	245,695,838	252,467,751	289,489,267	252,139,416	274,134,871	335,406,108
Loaned on collaterals	582,826,452	365,723,291	660,489,153	509,483,082	520,124,260	463,871,728	519,069,692	871,050,996
Loans, not secured by collateral		9,772,982	5,203,728	7,940,524	11,314,003			
Bills purchased, not sec. by collateral		41,991,223	82,131,718	102,533,889	119,457,843	154,656,620	172,217,419	274,324,446
Other loans and bills purchased	86,770,861							
Overdrafts	165,652	121,954	95,738	151,067	184,618	142,718	126,338	309,569
Real estate	14,950,841	13,296,286	22,633,282	26,339,232	31,041,386	36,869,622	37,844,152	38,365,322
Due from appr. res. depos., less offsets	83,582,056	78,992,219	89,495,686	87,303,726	102,107,260			
Due from trust cos., banks and bankers, not included in preceding items	23,698,302	12,523,082	44,720,953	50,483,718	49,740,731	123,850,942	168,698,950	259,269,056
Specie	49,179,020	35,844,818	121,362,596	113,069,471	118,460,580	105,126,676	87,069,717	141,525,851
U. S. legal-tenders and bank notes	5,095,751	5,327,384	13,666,256	12,103,225	11,917,388	9,940,221	12,030,801	19,189,562
Federal Reserve notes								1,016,395
Bills and checks for the next day's exchange and other cash items	604,977	1,027,537	1,455,318	1,491,362	19,173,682	14,813,970	5,487,171	34,226,076
Customers' liability on acceptances							23,344,685	60,327,510
Investments held as executor, &c.	2,578,790	751,265						
Other assets	10,212,483	25,311,893	26,502,058	50,576,782	45,477,234	52,472,977	45,661,081	77,979,906
Grand total	1,205,048,180	869,045,543	1,442,372,676	1,341,773,413	1,467,109,132	1,365,560,157	1,517,234,085	2,323,520,246

Note.—Schedules have been changed several times since the date first named in the above comparison. We show for each date the exact designation employed, leaving blank spaces against the old items which no longer appear in the schedules. *Including $917,957 of rediscounts

TRUST COMPANIES FOR WHOLE STATE OF NEW YORK.

LIABILITIES.	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1910.	Jan. 2 1911.	Dec. 21 1911.	Dec. 9 1913.	Dec. 24 1914	Sept. 20 1916.
	$	$	$	$	$	$	$	$
Capital	68,661,600	66,276,560	71,400,000	73,431,000	71,481,000	78,650,000	80,400,000	94,200,000
Surplus and profits, market value		151,339,110	178,979,744	184,025,130	188,676,616	174,941,802	162,552,043	191,767,021
Surplus and profits, book value	176,944,735							
Unpd. divs., res. for taxes, int., &c.				3,164,976	1,657,514	1,942,583		
Pref. deposits—Due State sav. banks	37,467,239	28,340,454	40,759,951	43,827,892	43,632,147	50,987,337	56,105,624	77,312,051
Due State sav. & loan associations.	414,423	306,316	600,479	758,969	530,800	553,473	379,660	726,939
Trust deposits not payable within 30 days			38,059,940	25,598,439	33,376,931	22,822,960		
Due as exec't, admin., guard., receiver, trustee, committee, &c.	41,773,538	43,641,702	30,913,481	36,844,508	43,750,219	36,888,452	50,337,961	128,167,715
Deposits by the State of N. Y.							9,197,280	11,510,462
Deposits by the Supt. of Banks of State of New York							1,997,139	1,363,549
Other deposits pref'd because of pledge of part of trust co. assets.	1,276,500	2,879,716	5,187,066	2,422,372	7,331,136	5,130,251	7,671,015	9,625,370
Deposits pref'd because secured by unmatured bonds of the State			5,122,449	6,963,259	9,666,599	17,630,710		
Deposits otherwise preferred	1,098,788	2,770,685	7,356,349	2,832,612	1,195,183	2,242,240	1,106,852	1,408,583
Deposits subject to check (not pref.)	812,011,853	555,397,056	899,090,713					
Ctfs. of dep., time&dem'd (nor pref.)	107,934,388	55,272,810	84,478,182	1,014,744,488	1,109,667,546	1,047,240,308	1,209,181,342	1,803,777,348
Time deposits not payable within 30 days, represented by ctfs. (not pf.)			106,493,173					
Due trust companies	43,610,680	23,002,116	84,038,005	84,389,877	93,119,468	79,595,833	101,054,111	207,940,000
Due banks and bankers	42,077,022	20,667,605						
Total of all deposits	1,087,664,431	732,278,460	1,302,099,738	1,218,382,416	1,342,270,020	1,263,091,564	1,437,030,984	2,241,832,017
Bills payable or borrowed money			1,100,140	1,382,360	70,916	50,000	885,316	210,000
Pref. liability as executor, &c.	2,987,034	904,843						
Re-discounts							1,022,957	14,778
Acceptances of drafts payable at a future date or authorized by commercial letters of credit							23,542,185	69,212,372
Other liabilities	27,708,303	61,948,915	50,624,063	35,067,726	52,179,544	55,980,217	35,164,912	29,195,176
Add for cents	40	42	42	42	42	41	40	43
Grand total	1,363,966,143	1,012,747,930	1,604,203,727	1,515,453,650	1,656,335,661	1,574,656,207	1,740,598,437	2,626,431,407
RESOURCES.								
Bonds and mortgages	87,962,350	80,759,054	83,660,067	87,341,640	93,997,526			
Mortgages owned						93,032,052	94,302,392	91,533,591
Loans secured by bond and mortgage deed or other real estate collateral						14,443,270	13,860,654	15,413,077
Stock and bond investments	326,497,210							
Public securities		50,966,201	69,268,783	67,309,082	84,649,720	82,961,760	96,258,534	157,700,955
Private securities		208,860,012	296,958,325	303,382,679	349,426,882	313,875,811	340,511,568	425,062,976
Loaned on collaterals	627,514,698	405,844,757	696,601,870	547,767,677	558,917,170	506,365,342	562,879,332	927,694,732
Loans not secured by collateral		15,032,322	8,160,799	11,671,358	15,286,071			
Bills purchased, not sec. by other coll.		54,051,230	102,402,940	125,914,655	145,525,075	188,956,827	208,217,787	324,481,004
Other loans, including bills purchased	108,122,742							
Overdrafts	204,270	137,844	108,040	159,415	197,176	157,509	142,360	354,709
Real estate	17,706,522	16,066,494	25,518,600	29,361,282	34,319,128	40,932,080	42,245,370	43,850,034
Due from approved reserve depositories, less offsets	95,144,026	89,175,391	99,766,067	100,382,483	116,092,212			
Due from trust co's, banks & bankers not included in preceding item	27,117,410	15,120,176	48,864,157	54,503,832	52,217,385	140,205,606	187,730,417	291,855,668
Specie	52,413,706	39,324,130	124,161,053	115,989,335	121,785,647	108,587,054	90,874,350	146,335,472
U. S. legal tenders and bank notes	6,893,690	8,506,218	18,167,454	16,990,981	17,036,783	15,697,213	16,123,335	24,540,884
Federal reserve notes								1,283,240
Bills and checks for next day's exchanges and other cash items	909,983	2,013,398	3,052,804	2,951,007	19,854,114	15,441,540	16,116,106	35,263,023
Investments as executor, &c.	2,987,034	904,843						
Customers' liability on acceptances							23,542,185	60,584,591
Other assets	10,492,462	25,985,818	27,513,726	51,728,182	47,030,730	54,300,102	47,799,007	80,477,408
Add for cents	40	42	42	42	42	41	40	43
Grand total	1,363,966,143	1,012,747,930	1,604,203,727	1,515,453,650	1,656,335,661	1,574,656,207	1,740,598,437	2,626,431,407

Note.—Schedules have been changed several times since the date first named in the above comparison. We show for each date the exact designation employed, leaving blank spaces against the old items which no longer appear in the schedules.

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1916. They need no extended introduction, as they are self-explanatory. The tables embrace every security excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-faced letters in the column headed "*Interest Period*" indicate in each case the month when the bonds mature.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 2 1909.

☞ *For foot-notes to tables see last page of bonds and last page of stocks.*

BONDS—PRICES AND SALES FOR NOVEMBER AND THE YEAR TO DATE.

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in November 1916.	Price about Jan. 3 1916.		PRICES IN NOVEMBER. Nov. 1.		Nov. 29.		Lowest.	Highest.	RANGE SINCE JAN. 1. Lowest.	Highest.
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
U S Gov & City Securities												
U S 2s cons reg.....April 1930	Q - J	.....	99¼	.....	99½	100	99½	100	....	....	99 Aug. 2	99⅞ Jan. 19
U S 2s cons coup....April 1930	Q - J	.....	99	.....	99½	.....	99½	.....	....	....	99½ May 24	100½ Sept. 13
U S 3s reg 10-20s....Aug 1918	Q - F	.....	101¼	.....	100¾	101¼	100¾	101	101 Nov. 11	101 Nov. 11	99¾ June 30	102¾ Mar. 1
U S 3s coup 10-20s...Aug 1918	Q - F	2,000	.....	.....	100¾	.....	100¾	.....	....	....	100 June 28	102⅞ Mar. 31
U S 4s registered.....1925	Q - F	.....	110	110¼	110	110¾	110	110¾	....	....	109¾ Jan. 10	111½ Mar. 2
U S 4s coupon.....1925	Q - F	1,000	110	.....	110½	.....	110	.....	110¼ Nov. 28	110¼ Nov. 28	110 July 20	112½ Mar. 21
Pan Can 10-30-yr 2s..Aug 1936	Q - F	.....	98	.....	99¼	100	99¼	100	....	....	....	....
Panama Canal 3s.....1961	Q -M	.....	101½	.....	102	.....	102	.....	....	....	101⅞ Jan. 4	103¼ Mar. 10
New York City—4½s....1960	M - S	175,000	101½	Sale	103⅛	103⅜	103¼	103½	103⅛ Nov. 27	103⅝ Nov. 2	101 Jan. 7	103⅝ Nov. 2
4½s Corporate stock ...1964	M - S	89,000	100⅝	101⅝	104½	104¾	104¾	Sale	104¾ Nov. 2	104⅞ Nov. 9	101 Jan. 7	104⅞ Nov. 9
4½s Corporate Stock...1966	A - O	127,000	.....	.....	104¾	Sale	104⅞	.....	104¾ Nov. 1	105½ Nov. 27	103¾ Sept. 28	105 Nov. 8
4½s Corporate stock ...1965	J - D	157,000	106⅛	Sale	110	Sale	.....	.....	110 Nov. 1	111½ Nov. 10	106⅛ Jan. 3	111½ Nov. 10
4½s Corporate stock...1963	M - S	205,000	105⅞	Sale	106½	109¾	109⅞	Sale	109½ Nov. 2	110½ Nov. 27	105⅞ Jan. 3	110½ Nov. 14
4% Corporate stock....1959	M - N	133,000	97⅝	98⅜	101	Sale	102	Sale	101 Nov. 1	102¼ Nov. 29	97⅞ Jan. 7	102¼ Nov. 29
4% Corporate stock....1958	M - N	67,000	98	Sale	101	101⅞	102⅛	Sale	101¼ Nov. 2	102¼ Nov. 28	98 Jan. 3	102¼ Nov. 28
4% Corporate stock....1957	M - N	29,000	97⅜	98¼	101¼	Sale	102	102¼	101¼ Nov. 1	102½ Nov. 21	97⅝ Mar. 1	102½ Nov. 21
4% Corporate stock ...1956	M - N	.....	96¼	97⅜	100⅞	101¼	101¼	101½	....	....	97¼ Jan. 14	100 June 20
New 4½s.....1957	M - N	57,000	105	106¼	109½	Sale	109⅞	110	109¼ Nov. 1	110¼ Nov. 17	105¾ Jan. 6	110¼ Nov. 17
New 4½s.....1917	M - N	6,000	100	101¼	.....	.....	.....	.....	100¾ Nov. 6	100¾ Nov. 6	100¼ July 28	101 Sept. 27
4½% Corporate stock..1957	M - N	67,000	105½	106½	109¼	Sale	109⅞	110	109¼ Nov. 1	110 Nov. 21	106 Jan. 4	110 Nov. 21
4½% assessment bonds.1917	M - N	.....	100	101	.....	101	.....	100½	....	....	100⅞ Mar. 29	100⅞ Mar. 29
3½% Corporate stock..1954	M - N	.....	87	88	.....	95½	74	95	....	....	88⅜ Jan. 25	93½ Sept. 2
New York State—4s.....1961	M - S	4,000	102½	Sale	.....	105½	105¼	106	105¼ Nov. 23	105½ Nov. 17	102½ Jan. 3	105⅝ Feb. 17
Highway Impt 4½s....1963	M - S	10,000	110½	113	114	115½	114	115⅝	115¼ Nov. 21	115⅝ Nov. 24	112½ Jan. 8	116 Sept. 22
Highway Impt 4½s....1965	M - S	2,000	105⅜	.....	.....	111	109½	110¾	109½ Nov. 18	109½ Nov. 22	107 Mar. 7	109¾ May 20
Canal Improvement 4s..1961	J - J	.....	.....	102½	.....	.....	105⅜	.....	....	....	102 Jan. 14	105½ Oct. 24
Canal Improvement 4s..1962	J - J	2,000	.....	.....	104¾	.....	105¼	106	104¼ Nov. 10	104¼ Nov. 10	102¼ Jan. 14	104¼ Nov. 10
Canal Improvement 4s..1960	J - J	.....	.....	.....	104¾	106	105¼	106	....	....	102½ Jan. 25	106 Aug. 4
Canal Improve't 4½s...1964	J - J	1,000	111½	113	114	115⅝	115¼	.....	115¼ Nov. 20	115¼ Nov. 20	113 Jan. 4	117 Oct. 21
Canal Improve't 4½s...1965	J - J	.....	104	107¼	109¼	.....	109½	.....	....	....	106½ Jan. 25	109¾ July 8
Canal Improve't 4½s...1945	J - J	.....	105½	106	.....	.....	.....	.....	....	....	....	....
Foreign Gov't Securities												
Amer Foreign Securs 5s...1919	.....	1,990,000	.....	.....	98½	Sale	98⅜	Sale	98 Nov. 14	98⅝ Nov. 24	98 July 28	99½ Oct. 11
Anglo-French 5-year 5s.....	.....	9,078,000	94⅝	Sale	94¾	Sale	94	Sale	94 Nov. 29	95½ Nov. 16	93½ Mar. 1	96⅛ June 5
Argentine—Internal 5s of 1909	M - S	9,000	93	93½	91½	Sale	93	Sale	91½ Nov. 1	93 Nov. 20	89¾ Mar. 3	95⅜ Jan. 21
Imperial Chinese Govt—												
Hukuang Ry sterling 5s.1951	J - D	61,000	.....	74¾	69½	70	s72⅞	Sale	69½ Nov. 3	73½ Nov. 24	69 Jan. 28	78¼ Mar. 10
Rep of Cuba 5s ext debt..1904	M - S	53,000	97¾	Sale	99½	99⅞	98⅛	99½	98⅝ Nov. 24	99⅞ Nov. 2	96¼ Jan. 20	100⅝ Oct. 6
5s ext debt ser A of 1914 1949	F - A	71,000	94⅛	96½	96⅜	Sale	96⅜	96⅞	96⅛ Nov. 2	97 Nov. 21	s94⅛ Feb. 26	97½ July 12
4½s external loan.....1949	F - A	3,000	83	85	86½	87	86⅝	.....	86½ Nov. 21	87 Nov. 21	81½ Feb. 4	87 Mar. 29
Dominion of Canada g 5s .1921	A - O	344,000	.....	.....	100⅛	Sale	99⅞	Sale	99⅞ Nov. 3	100⅛ Nov. 1	98⅜ May 1	100⅝ Oct. 25
Do do.....1926	A - O	508,000	.....	.....	99¼	Sale	99¼	Sale	99⅛ Nov. 1	100⅛ Nov. 6	97⅛ April 1	101¼ June 1
Do do.....1931	A - O	346,000	.....	.....	100⅛	Sale	100	Sale	99¾ Nov. 28	100¼ Nov. 1	96¾ Mar. 30	102⅜ June 1
Imp Japanese Gov—£ 4½s 1925	F - A	79,000	82	82¾	88¼	Sale	88⅝	Sale	87¾ Nov. 6	88¾ Nov. 29	82¼ Jan. 7	88¾ Oct. 24
2d series 4½s.....1925	J - J	44,000	78½	Sale	87½	89	88¼	Sale	87¾ Nov. 21	88¼ Nov. 24	78½ Jan. 3	88¼ Nov. 24
do German stamp.....	.....	312,000	74⅝	Sale	.....	.....	80¾	Sale	80 Nov. 10	81⅜ Nov. 24	73 Jan. 20	85 June 16
Sterling loan 4s.....1931	J - J	13,000	.....	64	71	73	72	73	72 Nov. 16	72 Nov. 16	63 Mar. 6	72½ April 18
U S of Mexico external gold loan of 1899 sinking fund 5s	Q - J	14,000	60	79	47	50½	45	50½	47 Nov. 24	50½ Nov. 2	45 June 23	60 Feb. 14
4s gold debt of 1904....1954	J - D	.....	.....	85	35	40	35	40	....	....	27½ June 30	39 Aug. 22
Paris (City of) 5-year 6s...1921	A - O	2,552,000	.....	.....	98⅜	Sale	96½	Sale	96¼ Nov. 29	98¾ Nov. 2	96¼ Nov. 29	99⅜ Oct. 17
Prov of Alberta deben 4½s 1924	F - A	.....	.....	.....	.....	.....	.....	.....	....	....	....	....
Tokyo City loan of 1912 5s....	M - S	24,000	77	78	78	79⅜	79	Sale	78⅛ Nov. 17	79½ Nov. 10	74 Jan. 14	80½ July 22
United King of Gt Brit & Ire 2-year 5% notes--Sept 1918	M - S	6,120,000	.....	.....	99	Sale	98⅞	Sale	98⅝ Nov. 29	99 1-16Nov.24	98⅝ Nov. 29	99 11-16Sept.30
Railroad Bonds												
Alabama Cent. *See* South Ry												
Alabama Mid. *See* Atl Coast L												
Albany & Susq. *See* Del & Hud												
Allegh & West. *See* Buff R & P												
Am Dock & Imp. *See* CentofN J												
Ann Arbor 1st g 4s..July 1995	Q - J	23,000	65	65¾	67⅛	68	71¾	75	67⅛ Nov. 8	70¼ Nov. 23	63 Mar. 3	70¼ Nov. 23
Atch Top & S F—Gen g 4s..1995	A - O	533,000	94⅛	Sale	94¼	Sale	94⅝	Sale	94 Nov. 1	95 Nov. 24	92⅛ Sept. 12	95⅛ Feb. 11
Registered 1995	A - O	2,000	91½	93	92½	93	92½	.....	92½ Nov. 3	92½ Nov. 3	91¼ July 21	93⅝ Mar. 14
Adjustment g 4s...July 1995	Nov	40,000	86¾	87⅜	87	Sale	84½	86	85½ Nov. 3	87 Nov. 1	83½ July 27	88½ Oct. 23
Registered.....July 1995	Nov	20,000	.....	87	83½	85¼	84	85⅜	85½ Nov. 21	85½ Nov. 21	81 Sept. 5	86½ Jan. 19
Stamped .....July 1995	M -N	291,000	87⅜	Sale	86¼	Sale	86⅜	Sale	85½ Nov. 1	86⅝ Nov. 2	83¼ Aug. 15	88¼ Jan. 27
50-year conv gold 4s...1955	J - D	77,000	107	107½	106¾	Sale	104½	105½	104½ Nov. 24	107 Nov. 2	100¾ April 24	108½ Oct. 5
Conv 4s issue of 1910...1960	J - D	93,000	107	107½	106½	107	104½	105½	104½ Nov. 20	107⅝ Nov. 6	101¾ May 5	108⅜ Oct. 5
10-year gold 5s.....1917	J - D	40,000	101½	Sale	101⅛	Sale	100½	100⅞	100½ Nov. 20	101½ Nov. 8	100½ Sept. 14	101¾ Jan. 13
East Okla Div 1st g 4s...1928	M - S	6,000	95	.....	97	.....	97⅛	.....	97 Nov. 9	97¼ Nov. 10	95⅜ July 12	97¼ Nov. 10
Rocky Mt div 1st 4s A...1965	J - J	16,000	84	87	85	86⅜	85¾	87	85½ Nov. 8	87¼ Nov. 9	84 Sept. 22	88¾ Jan. 31
Short Line 1st 4s gold...1958	J - J	53,000	89⅛	Sale	91⅛	91½	91½	92	91½ Nov. 4	92⅛ Nov. 24	89 Aug. 21	92⅛ Nov. 24
Cal-Ariz 1st & ref 4½s...1962	M - S	5,000	98¼	Sale	97½	98½	98	98½	98 Nov. 4	98 Nov. 4	96⅜ Sept. 19	99 Jan. 3
S Fe Pres & Phe 1st g 5s..1942	M - S	14,000	102	.....	104⅝	105½	105½	.....	106 Nov. 20	106⅜ Nov. 22	102⅞ Aug. 8	106⅜ Nov. 22
Atlan Knoxv & No. *See* L & N												
Atl Coast L 1st g 4s..July 1952	M - S	241,000	93	Sale	92½	93⅜	93⅜	94	93⅜ Nov. 3	94 Nov. 24	91 May 6	94⅜ Jan. 20
General unified 4½s....1964	J - D	143,000	91⅝	92½	93½	Sale	93¾	Sale	93⅛ Nov. 3	93¾ Nov. 24	89 Sept. 14	94 Oct. 20
Ala Mid 1st guar g 5s...1928	M - N	.....	106¼	.....	107	107⅞	106¾	107⅞	....	....	106¼ Jan. 10	107¾ Feb. 21
Bruns & W 1st gu g 4s...1938	J - J	.....	93½	.....	94½	.....	94½	.....	....	....	93½ Sept. 25	95 Jan. 11
Charls & Sav 1st g 7s....1936	J - J	.....	129	135	134½	.....	134⅝	.....	....	....	....	....
L & N collat gold 4s..Oct 1952	M - N	191,000	87½	Sale	87	87¼	87½	Sale	87 Nov. 2	87¾ Nov. 23	83½ Aug. 30	88½ Oct. 19
Sav Fla & W 1st g 6s....1934	A - O	.....	119½	.....	118⅞	.....	120⅜	.....	....	....	119⅛ July 1	s122 Jan. 8
1st gold 5s.....1934	A - O	.....	107½	.....	107	.....	107½	.....	....	....	....	....
Silv Spgs O & G gu g 4s..1918	J - J	.....	99	.....	99½	100⅛	99⅝	.....	....	....	99⅛ Feb. 2	99½ Feb. 2
Atlan & Danv. *See* South'n Ry												
Austin & N W. *See* So Pacific												

BONDS N Y STOCK EXCHANGE	Int. Period	Sales in November 1916.	Price about Jan. 3 1916.		PRICES IN NOVEMBER. Nov. 1.		Nov. 29.		Lowest.		Highest.		RANGE SINCE JAN. 1. Lowest.		Highest.	
									Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.								
Balt & O—Pr lien g 3½s 1925	J - J	266,000	93¼	Sale	93⅝	Sale	94	94⅛	93⅝ Nov. 1		94¼ Nov. 24		92¼ Mar. 30		94⅛ Oct. 24	
Registered	Q - J	3,000	-----	-----	92⅛	-----	93½	95⅛	93⅝ Nov. 13		93¾ Nov. 22		91½ May 6		93¾ Nov. 22	
Gold 4s July 1948	A - O	778,000	91¾	Sale	91⅞	Sale	92	Sale	91¾ Nov. 1		92¾ Nov. 11		89¾ Sept. 15		92¾ Nov. 11	
Registered	Q - J	2,000	88	89	-----	91¾	90	-----	90⅛ Nov. 24		90½ Nov. 24		89½ Jan. 19		91½ Oct. 9	
20-year convert 4½s 1933	M - S	596,000	97¼	Sale	95⅝	Sale	95½	Sale	95½ Nov. 17		96¼ Nov. 20		93⅞ Aug. 31		98⅝ Jan. 18	
Refund & gen 5s ser A 1995	J - D	462,000	-----	-----	101⅛	Sale	100½	Sale	100⅜ Nov. 29		101½ Nov. 17		99⅞ July 17		101¾ June 7	
Pittsb Junc 1st g 6s 1922	J - J	-----	-----	-----	108	109	108	109	-----		-----		-----		-----	
Pitts Jct & M D 1st g 3½s '25	M - N	6,000	91	91¾	91¾	-----	92½	-----	92¼ Nov. 3		93 Nov. 28		91 Jan. 4		93 Nov. 28	
PLE&W VaSys ref g 4s 1941	M - N	102,000	88½	Sale	87¾	Sale	87⅝	Sale	87½ Nov. 9		88 Nov. 3		85⅛ Sept. 12		90 Jan. 10	
S W Div 1st gold 3½s 1925	J - J	84,000	92	Sale	92	Sale	91¾	92½	91⅞ Nov. 28		92⅜ Nov. 17		89¾ Aug. 18		92⅞ Oct. 25	
C O Reorg 1st con g 4½s 1930	M - S	5,000	-----	-----	99	101⅛	100	-----	-----		-----		-----		-----	
Clev Lor & W con 1st g 5s '33	A - O	-----	-----	-----	107	-----	107⅞	108½	-----		-----		106¾ Oct. 2		107⅛ Feb. 21	
Mon R 1st guar gold 5s 1919	F - A	2,000	101	-----	100¾	-----	101⅜	Sale	101¼ Nov. 29		101⅜ Nov. 29		100¾ Oct. 4		101⅜ Nov. 29	
Ohio Riv RR 1st g 5s 1936	J - D	-----	104	-----	106⅛	-----	107	-----	-----		-----		106½ July 6		107⅜ May 10	
General gold 5s 1937	A - O	2,000	100	-----	104¾	-----	105	108	108 Nov. 23		108 Nov. 23		105 July 24		108 Nov. 23	
Pitts Clev & Tol 1st g 6s 1922	A - O	-----	-----	-----	107	-----	107	-----	-----		-----		-----		-----	
Pittsb & West 1st g 4s 1917	J - J	-----	98	99	99⅜	-----	99⅝	-----	-----		-----		99⅜ Sept. 19		99½ Feb. 28	
Stat Isl Ry 1st gu g 4½s 1943	J - D	-----	91½	-----	-----	-----	82	-----	-----		-----		-----		-----	
Beech Creek. *See* N Y C & H R																
Bellev & Carond. *See* Ill Cent																
Bolivia Ry 1st 5s 1927	J - J	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Bruns & West. *See* Atl Coast L																
Buff R & P, gen, g, 5s 1937	M - S	1,000	107¼	-----	109¼	110	110½	-----	109⅜ Nov. 9		109⅜ Nov. 9		107½ Jan. 7		110½ Oct. 24	
Consol 4½s 1957	M - N	2,000	101½	102½	102	-----	100⅞	-----	101½ Nov. 16		101½ Nov. 16		101¼ June 26		103 Feb. 25	
Allegh & West, 1st g, gu 4s '98	A - O	2,000	91¾	-----	93¼	-----	94	-----	97 Nov. 9		97 Nov. 9		92⅝ Mar. 16		97 Nov. 9	
Cl & Mah 1st gu g 5s 1943	J - J	-----	106½	-----	106	-----	106½	-----	-----		-----		103⅛ Feb. 10		103⅛ Feb. 10	
Roch & Pittsb 1st g 6s 1921	F - A	1,000	107½	-----	108⅛	Sale	106¼	108	108⅛ Nov. 1		108⅛ Nov. 1		107⅝ Feb. 9		109¼ Aug. 21	
Consol. 1st g, 6s 1922	J - D	-----	109⅞	-----	108⅞	-----	108¾	-----	-----		-----		107¾ Feb. 24		110¼ Feb. 23	
Burl C R & No. *See* C R I & Pac																
Can Sou con gu A 5s 1962	A - O	16,000	103⅞	Sale	102¾	103½	103¾	-----	103 Nov. 9		103½ Nov. 14		101½ Aug. 11		104¾ Mar. 30	
Registered 1962	A - O	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Carb & Shawn. *See* Ill Central																
Carolina Cent. *See* Seab Air L																
CarolinaClinch&Ohio 1st 5s 1938	J - D	2,000	-----	95	91	94	-----	93¾	92 Nov. 18		93¾ Nov. 6		92 April 14		95½ June 15	
Carthage & Ad. *See* N Y C & H																
Ced R Ia F & N. *See* B C R & N																
Central Branch. *See* Mo Pacific																
Central Ohio. *See* Balt & Ohio																
Cent of Ga—1st g, 5s Nov 1945	F - A	1,000	107½	-----	108⅛	-----	108¼	-----	108½ Nov. 20		108½ Nov. 20		107½ Jan. 7		108½ Nov. 20	
Consol, gold, 5s 1945	M - N	26,000	100⅝	101¼	101¾	Sale	102¼	102⅜	101¾ Nov. 1		103 Nov. 15		100 May 4		103 Oct. 24	
Registered 1945	M - N	-----	-----	-----	102	102¾	-----	-----	-----		-----		-----		-----	
Chat Div pur money, g, 4s '51	J - D	-----	83	84	82½	87¼	82½	87¼	-----		-----		83½ Jan. 27		84½ May 11	
Mac & Nor Div, 1st, g, 5s '46	J - J	-----	101½	-----	103⅝	-----	103⅝	-----	-----		-----		101¾ May 16		103⅞ Oct. 13	
Mid Ga & Atl Div 5s 1947	J - J	-----	100⅛	-----	103¾	-----	103¾	-----	-----		-----		-----		-----	
Mobile Div, 1st, g, 5s 1946	J - J	-----	101½	-----	103¾	-----	103¾	-----	-----		-----		102¼ Jan. 27		104 Oct. 13	
Cen RR&B of Ga—Col g 5s, '37	M - N	6,000	90	95⅞	95½	97	96⅛	97	96 Nov. 8		96⅛ Nov. 13		94 April 28		97 Jan. 19	
Central of N J—Gen g, 5s 1987	J - J	18,000	116⅝	Sale	117¼	Sale	117½	117⅞	117 Nov. 3		117⅞ Nov. 22		115¾ Aug. 25		118¼ Jan. 28	
Registered July 1987	Q - J	-----	114¾	115½	116½	-----	117	-----	-----		-----		115 Aug. 24		117¼ Feb. 29	
Am Dock&Imp Co gu 5s, 1921	J - J	2,000	103¼	Sale	103½	103¾	103½	103¾	103⅜ Nov. 24		103½ Nov. 3		103¼ Jan. 3		103¾ Mar. 30	
Leh & H R gen gu, g, 5s 1920	J - J	-----	100¼	-----	-----	-----	-----	-----	-----		-----		-----		-----	
N Y & L Br, gen, g, 4s 1941	M - S	-----	99	100	90⅜	-----	90⅜	-----	-----		-----		-----		-----	
Central Pacific. *See* So Pac Co																
Cent Ver 1st, gu, g, 4s, May 1920	Q - F	3,000	80	83	-----	81	-----	79¾	79¾ Nov. 28		79¾ Nov. 28		79 Aug. 18		83 Jan. 10	
Ches & O—Fund & imp 5s 1929	J - J	10,000	-----	99	94¾	96¾	95	96¾	94¾ Nov. 16		94¾ Nov. 16		94½ July 27		98 Jan. 6	
1st cons, gold, 5s 1939	M - N	13,000	-----	106	107	107½	106½	107	106½ Nov. 21		107⅜ Nov. 6		104¾ May 16		107⅝ Feb. 10	
Registered 1939	M - N	5,000	-----	105	-----	-----	104½	105	104 Nov. 14		104½ Nov. 22		103 May 31		104½ June 2	
General, gold, 4½s 1992	M - S	176,000	91⅜	Sale	91¼	91⅝	92¾	93⅛	91½ Nov. 3		93 Nov. 24		89 Aug. 9		93¼ Jan. 28	
Registered 1992	M - S	-----	-----	-----	88¾	90½	-----	-----	-----		-----		90½ Feb. 4		91 Jan. 24	
20-year convertible 4½s 1930	F - A	284,000	86½	Sale	85½	Sale	85¼	Sale	85¼ Nov. 21		86 Nov. 15		83⅛ Sept. 21		89 Jan. 19	
30-yr conv 5s secur bonds 1946	A - O	3,311,000	-----	-----	96¾	Sale	94⅞	Sale	94¾ Nov. 29		97½ Nov. 2		92⅛ Sept. 13		98 Oct 20	
Big Sandy, 1st, 4s 1944	J - D	2,000	82½	85	84	85	84	85	85 Nov. 10		85 Nov. 10		83¼ May 12		85 Feb. 16	
Coal Riv Ry 1st, gu, 4s 1945	J - D	11,000	83	-----	84¼	-----	84½	-----	84⅞ Nov. 23		85½ Nov. 3		82½ Sept. 28		85½ Nov. 3	
Craig Valley, 1st, g, 5s 1940	J - J	-----	97	100	92¾	-----	92¾	-----	-----		-----		96¾ Feb. 18		96¾ Feb. 18	
Potts Creek Br 1st 4s 1946	J - J	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
R & A Div, 1st con g, 4s 1989	J - J	18,000	84	86	87¼	88	87⅝	88½	87⅝ Nov. 14		88½ Nov. 16		84½ Jan. 4		88½ Nov. 16	
2d con gold, 4s 1989	J - J	-----	82	Sale	82⅛	82½	82⅛	82½	-----		-----		81½ May 23		83⅛ Feb. 24	
Warm Spr Val, 1st g, 5s 1941	M - S	-----	-----	-----	92½	-----	92½	-----	-----		-----		-----		-----	
Greenbr Ry 1st gu, g, 4s, 1940	M - N	-----	80	-----	88	-----	-----	-----	-----		-----		88½ Sept. 26		88½ Sept. 26	
Chic & Alt RR—Ref g 3s 1949	A - O	65,000	56	59¾	60½	61	60	61½	61 Nov. 2		62 Nov. 8		57 Jan. 6		62 Oct. 27	
Railway, 1st lien, g, 3½s 1950	J - J	71,000	45	Sale	53⅛	55	54	55	54⅞ Nov. 25		57¼ Nov. 10		43 Feb. 1		57⅛ Nov. 10	
Chic Burl & Q—Denv D 4s, '22	F - A	2,000	99½	-----	99⅞	102⅛	99⅞	102¼	99⅞ Nov. 10		99⅞ Nov. 10		99 Jan. 26		100 Feb. 16	
Illinois Division, 3½s 1949	J - J	29,000	85⅝	Sale	85⅛	85½	86¼	86⅝	85⅜ Nov. 2		86¾ Nov. 16		83¼ Sept. 5		87 Jan. 21	
Registered 1949	J - J	5,000	-----	-----	-----	84⅝	84½	85¾	84⅝ Nov. 2		84⅝ Nov. 2		84⅝ Nov. 2		85 June 8	
Illinois Division, 4s 1949	J - J	52,000	-----	96	95½	Sale	96½	98	95½ Nov. 1		97 Nov. 24		93⅞ Aug. 11		97 Nov. 24	
Registered 1949	J - J	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Iowa Div sink fund, 5s 1919	A - O	6,000	102½	Sale	102⅜	102½	102½	-----	102½ Nov. 21		102½ Nov. 21		102¼ April 27		103⅛ Aug. 7	
Sinking fund 4s 1919	A - O	-----	99¾	Sale	99¾	-----	99¾	102	-----		-----		99⅜ Jan. 12		99⅞ May 17	
Nebraska Exten, 4s 1927	M - N	5,000	97	97⅞	98⅜	99	98⅝	99	98¼ Nov. 21		98¼ Nov. 21		97¾ Jan. 4		100 May 16	
Registered 1927	M - N	-----	-----	-----	-----	-----	-----	-----	-----		-----		96 Jan. 11		98 July 18	
Southwestern Div 4s 1921	M - S	-----	99	-----	99⅞	-----	99⅞	-----	-----		-----		-----		-----	
4s, joint bonds. *See* Grt Nor																
General 4s 1958	M - S	141,000	92⅞	Sale	93⅞	Sale	93⅞	Sale	93½ Nov. 3		94⅜ Nov. 20		92 July 21		94⅜ Feb. 3	
Chic & E Ill—Ref & impt g 4s '55	J - J	35,000	25½	27	29¾	Sale	36½	-----	29¾ Nov. 1		36½ Nov. 21		21¼ April 27		36½ Nov. 21	
Trust Co ctfs of deposit	-----	50,000	19	26	28	Sale	30	36	28 Nov. 1		35⅛ Nov. 10		20 Jan. 18		35⅛ Nov. 10	
1st cons, gold, 6s 1934	A - O	-----	104¼	104½	103⅛	-----	104⅛	-----	-----		-----		104 Mar. 15		107½ June 5	
General cons, 1st, 5s 1937	M - N	2,000	79	81⅞	89½	90	91⅜	93	89½ Nov. 3		90½ Nov. 23		75 April 4		93 Sept. 28	
Registered 1937	M - N	-----	-----	82	85	-----	-----	-----	-----		-----		82 May 22		82 May 22	
U S M & Tr Co ctfs dep	-----	25,000	-----	-----	89	93	91¼	93	91 Nov. 22		91 Nov. 23		75 April 27		91 Nov. 23	
do do stamped	-----	-----	-----	82	80	-----	90	91	-----		-----		77 April 3		85¾ June 14	
Guar Tr Co ctf of dep	-----	22,000	-----	82	85	91⅛	90	90½	87 Nov. 14		91 Nov. 23		74 May 9		91 Nov. 23	
Pur money 1st coal 5s 1942	F - A	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Ch & Ind Coal Ry 1st 5s 1936	J - J	2,000	16	-----	25	-----	25	-----	25½ Nov. 9		25½ Nov. 9		21 May 6		26 Sept. 27	
Chic Gt West—1st 50-yr 4s 1959	M - S	455,000	74	Sale	73	Sale	74¼	Sale	72⅞ Nov. 6		75 Nov. 20		69 Aug. 4		75 Nov. 20	
Chic Ind & Lou—Ref, g, 6s 1947	J - J	17,000	111½	113	114½	115	114	-----	114 Nov. 27		115 Nov. 21		111½ Jan. 15		115 April 20	
Refunding, gold, 5s 1947	J - J	-----	95	-----	100¾	-----	100¾	-----	-----		-----		100 Feb. 14		101 June 8	
Refunding 4s, Series C 1947	J - J	-----	-----	-----	85	-----	85	-----	-----		-----		83 Sept. 22		85 Oct. 28	
Ind & Louisv 1st gu 4s 1956	J - J	1,000	51	-----	70	75	70	75	70 Nov. 14		70 Nov. 14		70 Sept. 13		70 Sept. 13	
Chic Ind & Sou—50-yr 4s 1956	J - J	1,000	86	-----	89¼	-----	89½	-----	89½ Nov. 14		89½ Nov. 14		88 Sept. 7		91½ Feb. 16	
Chic L S & East—1st 4½s 1969	J - D	-----	95	-----	-----	96⅜	92	96⅝	-----		-----		97½ April 10		97¾ Mar. 31	
Chic Milw & St Paul—																
Gen, g, 4s, Ser A May 1989	J - J	54,000	92¾	Sale	92	Sale	92⅜	92⅞	91¾ Nov. 10		92⅝ Nov. 28		89½ Aug. 12		94 Feb. 4	
Registered May 1989	Q - J	-----	-----	-----	-----	-----	-----	-----	-----		-----		92⅝ Feb. 17		92⅝ Feb. 17	
Permanent 4s 1925	-----	139,000	-----	-----	95	95⅜	95	95½	95¼ Nov. 24		95⅝ Nov. 8		92 Sept. 18		95⅞ Oct. 20	
Gen & ref series A 4½s 2014	A - O	141,000	94	Sale	95⅝	Sale	95½	Sale	95⅛ Nov. 6		96 Nov. 24		91½ Aug. 2		96⅛ Oct. 5	
Gen ref conv ser B 5s 2014	-----	162,000	108⅝	Sale	106½	Sale	105½	Sale	105 Nov. 29		106¾ Nov. 2		105 Nov. 29		110 Jan. 14	
Gen g, 3½s, Ser B May 1989	J - J	4,000	81½	Sale	81	-----	80¼	-----	81 Nov. 21		81⅛ Nov. 6		78 May 10		81½ Jan. 3	
Registered May 1989	J - J	-----	-----	-----	-----	-----	-----	-----	-----		-----		78 June 12		78 June 12	
General 4½s, Ser C May 1989	J - J	40,000	102½	Sale	102¼	Sale	102	102¼	101½ Nov. 9		102½ Nov. 22		100½ July 8		104 Jan. 4	
25-year debenture 4s 1934	J - J	155,000	92¼	Sale	92¼	92¾	92⅞	Sale	92¾ Nov. 3		93½ Nov. 20		90 Aug. 21		93½ Feb. 8	
Convertible 4½s 1932	J - D	510,000	103¼	Sale	100⅝	Sale	100⅛	Sale	100 Nov. 28		101 Nov. 13		100 April 26		103¾ Jan. 3	
Ch & L Sup Div, g, 5s 1921	J - J	-----	103½	-----	103¼	-----	103¼	-----	-----		-----		103 July 5		103⅞ Feb. 16	
Ch & Mo Riv Div, 5s 1926	J - J	2,000	105⅛	-----	105⅜	-----	106¼	-----	105¾ Nov. 4		105¾ Nov. 4		104½ June 20		105⅞ Mar. 20	
Ch & P W, 1st, g, 5s 1921	J - J	35,000	103¼	104	103⅛	Sale	103½	Sale	103⅛ Nov. 1		103½ Nov. 22		102 July 11		104⅛ Mar. 30	
C M & Puget S 1st gen 4s '49	J - J	21,000	90¼	91¾	91⅛	92⅞	92	93	92 Nov. 21		93⅛ Nov. 16		89½ May 2		93⅛ Nov. 16	
Dubuque Div 1st s f 6s 1920	J - J	1,000	107⅛	-----	106	-----	105¾	-----	126 Nov. 28		106 Nov. 28		106 Sept. 25		107⅜ Feb. 11	
Fargo & So. assu, g, 6s 1924	J - J	-----	110¾	-----	110	-----	110¼	-----	-----		-----		-----		-----	
1st La Crosse & D, 5s 1919	J - J	-----	102⅜	-----	101¾	-----	101⅜	-----	-----		-----		102 Aug. 15		102¾ Feb. 23	
Wisc & Minn Div, g, 5s 1921	J - J	15,000	103½	103¾	103⅛	-----	103⅝	-----	103¼ Nov. 2		103⅝ Nov. 28		102¾ Sept. 15		105 June 8	
Wis Val Div 1st s f 6s 1920	J - J	-----	107	-----	107	-----	107	-----	-----		-----		106½ May 18		107¼ Jan. 29	
Mil & Nor 1st ext 4½s 1934	J - D	1,000	100½	-----	101½	-----	103½	-----	102½ Nov. 17		102½ Nov. 17		101¼ Sept. 15		102½ Nov. 17	
Cons ex 4½s 1934	J - D	4,000	100½	-----	102⅜	-----	103	-----	102½ Nov. 9		102½ Nov. 10		101 Feb. 21		102½ Nov. 10	

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in November 1916	Price about Jan. 3 1916. Bid.	Ask.	PRICES IN NOVEMBER. Nov. 1. Bid.	Ask.	Nov. 29. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Chicago & North Western—		$										
Extension 4s 1886-1926	F - A	10,000	95	-----	95¼	98	97	-----	98¼ Nov. 27	98¼ Nov. 27	95⅛ Jan. 28	98¼ Nov. 27
Registered 1886-1926	F - A	------	94	-----	94⅝	-----	97¼	97¾	------	------	97 April 1	97 April 1
General, gold, 3½s 1987	M- N	91,000	83⅜	83¾	82	83	82½	83½	82¼ Nov. 3	83½ Nov. 27	80 April 28	84 Jan. 28
Registered Nov 1987	Q - F	------	-----	-----	-----	-----	-----	-----	------	------	81¼ Oct. 7	81¼ Oct. 7
General 4s 1987	M- N	65,000	95	Sale	94¾	Sale	95	Sale	94 Nov. 8	95¼ Nov. 18	93⅜ June 27	95⅝ April 25
Stamped 1987	M- N	15,000	96	Sale	-----	-----	-----	95	95 Nov. 24	95 Nov. 24	93⅜ June 27	96 Jan. 3
General 5s stamped 1987	M-N	6,000	114⅛	Sale	114⅜	115½	115	Sale	115 Nov. 13	115 Nov. 13	112¼ Aug. 4	116¾ Jan. 6
Sinking fund 6s 1879-1929	A - O	------	110	-----	110½	-----	110	-----	------	------	112½ Jan. 12	112½ Jan. 12
Registered 1879-1929	A - O	------	-----	-----	109	-----	109	-----	------	------	109½ April 24	109½ April 24
Sinking fund 5s 1879-1929	A - O	4,000	104½	-----	104½	105½	105	105½	105¼ Nov. 22	105¼ Nov. 22	104½ Oct. 16	105¼ Nov. 22
Registered 1879-1929	A - O	------	-----	-----	104½	-----	104½	-----	------	------	103½ April 27	104 Feb. 9
Debenture 5s 1921	A - O	1,000	103	104⅞	103	103⅜	102⅝	103½	103 Nov. 23	103 Nov. 23	101½ Aug. 7	103½ Mar. 21
Registered 1921	A - O	------	103⅝	108	-----	-----	-----	-----	------	------	102½ Oct. 19	102½ Oct. 19
Sinking fund deb 5s 1933	M- N	------	104½	105	103¾	-----	103⅞	-----	------	------	103¼ Sept. 9	105 Mar. 16
Registered 1933	M- N	------	-----	-----	102	103	-----	-----	------	------	104¼ June 13	104¼ June 13
Des Plnes Val 1st gu 4½s 1947	M- S	------	-----	-----	100	-----	100¼	-----	------	------	97½ July 10	101½ Oct. 23
Frem Elk & Mo V 1st 6s 1933	A - O	1,000	118⅝	-----	121¼	-----	121¼	-----	121¼ Nov. 3	121¼ Nov. 3	120½ Sept. 12	121¼ Nov. 3
Man GB&NW 1st gu 3½s '41	J - J	------	-----	-----	-----	-----	-----	-----	------	------	------	------
Milw & S L 1st gu 3½s 1941	J - J	------	-----	-----	-----	-----	-----	-----	------	------	------	------
M L S & West, 1st, g, 6s 1921	M- N	------	108¼	108¾	107¼	109	107¼	109	------	------	107⅜ Oct. 27	109 Jan. 14
Ext & imp, s f, g, 5s 1929	F - A	------	106¼	-----	107¼	-----	107¼	-----	------	------	106 Aug. 9	107¼ Feb. 29
Ashland Div, 1st, g, 6s 1925	M- S	------	112¼	-----	112	-----	112	-----	------	------	------	------
Michigan Div, 1st, g, 6s '24	J - J	13,000	111¼	-----	111¼	111¾	111¼	-----	111½ Nov. 2	111½ Nov. 2	111 Sept. 22	112½ Feb. 1
Mil Spar & N W 1st gu 4s 194?	M- S	36,000	90⅝	92	92⅜	93	92½	93½	92⅜ Nov. 16	94½ Nov. 23	91 May 16	94½ Nov. 23
Norw Un 1st s f 7s June 1917	M- S	------	103½	-----	101¼	-----	101¼	-----	------	------	------	------
St L Peo & N W 1st gu 5s 1948	J - J	25,000	106⅜	107½	106¾	108⅜	107	108¾	107 Nov. 10	108¾ Nov. 29	105 Aug. 18	109 Jan. 28
Win & St P 1st ext 7s 1916	J - D	------	102½	103	-----	-----	-----	-----	------	------	------	------
Chic R I & Pacific, 6s 1917	J - J	3,000	102⅝	-----	101	-----	101⅛	-----	102¾ Nov. 15	102¾ Nov. 15	101 Oct. 5	102⅞ Jan. 26
Registered 1917	J - J	------	-----	-----	-----	-----	-----	-----	------	------	101 Sept. 8	102 Mar. 28
General, gold, 4s 1988	J - J	216,000	85	Sale	86½	Sale	88	Sale	86½ Nov. 1	88⅛ Nov. 29	82 Sept. 6	88⅛ Nov. 29
Registered 1988	J - J	31,000	83	Sale	-----	85	-----	-----	85 Nov. 6	86 Nov. 24	83 Jan. 3	86 Nov. 24
Refund gold 4s 1934	A - O	1,924,000	66	Sale	76¾	Sale	78½	Sale	76¾ Nov. 1	79¾ Nov. 25	63¼ Feb. 1	79¾ Nov. 25
20-year debenture 5s 1932	J - J	5,436,000	42½	Sale	65½	Sale	78½	Sale	65½ Nov. 1	80 Nov. 27	41½ Jan. 11	80 Nov. 27
Trust Co. Certfs of deposit	-----	------	39	-----	-----	-----	-----	-----	------	------	40⅝ Jan. 10	62¾ June 21
do do stamped	-----	275,000	40	42	62½	Sale	76½	77	62 Nov. 4	78½ Nov. 29	41 Jan. 25	78½ Nov. 29
Collat tr 4s, Series O 1917	M- N	------	-----	-----	98¾	-----	99⅜	99¾	------	------	92 May 4	98⅛ Oct. 13
Series P 1918	M- N	1,000	79	-----	97¼	97⅞	97¾	98⅞	98 Nov. 23	98 Nov. 23	95 June 16	98 Nov. 23
R I Ark & L 4½s rec 1934	M- S	422,000	-----	65⅛	58	62	73⅝	Sale	58 Nov. 3	75¾ Nov. 22	54 May 10	75¾ Nov. 22
Burl C R & No—gold 5s 1934	A - O	3,000	-----	100¾	101⅜	103	101⅝	103	102 Nov. 14	102 Nov. 14	97¾ May 10	102 Nov. 14
C R I F & N W, gu, g, 5s 1921	A - O	------	99	-----	100	-----	100	-----	------	------	------	------
M & St L, 1st gu, g, 7s 1927	J - D	------	-----	-----	-----	-----	-----	-----	------	------	------	------
Choc Okl&G gen. g 5s, Oct'19	J - J	------	98⅛	Sale	99¾	-----	100⅛	-----	------	------	98⅛ Jan. 3	99¾ April 28
Consol, gold, 5s 1952	M - N	------	90	-----	91¼	-----	99	-----	------	------	------	------
Keok & Des M, 1st, 5s 1923	A - O	17,000	50⅜	75	62	62⅞	-----	64	62¼ Nov. 2	63½ Nov. 16	55 April 19	65 July 13
St P & K C Sh L 1st 4½s 1941	F - A	52,000	70	71	70	-----	73	75	71 Nov. 6	76¾ Nov. 23	65 Mar. 7	76¾ Nov. 23
Chic St L & N O. *See* Ill Cent												
Chic St L & Pitts. *See* Penn Co												
Chic St P M & O, cons 6s 1930	J - D	11,000	117⅞	-----	118⅛	119	118⅛	118¾	118⅛ Nov. 2	118⅛ Nov. 2	117¼ Aug. 15	118⅝ Jan. 29
Cons 6s, reduced to 3½ 1930	J - D	------	87	-----	91¼	-----	91¼	-----	------	------	87¾ Feb. 2	87¾ Feb. 2
Debenture 5s 1930	M- S	2,000	101¾	102¾	101	Sale	101	104	101 Nov. 1	101½ Nov. 9	100 Sept. 1	103 Jan. 27
Ch St P & Min, 1st g, 6s 1918	M- N	11,000	117½	-----	117¼	-----	118	-----	118 Nov. 24	118 Nov. 24	117½ May 10	118¼ Feb. 29
North Wisconsin 1st 6s 1930	J - J	1,000	117¼	-----	117¼	-----	118	-----	118 Nov. 3	118 Nov. 3	118 Nov. 3	118 Nov. 3
St P & S City, 1st g 6s 1919	A - O	5,000	105¼	105⅝	104½	105⅞	104	105⅞	104½ Nov. 14	104½ Nov. 14	104 May 29	105⅜ Jan. 28
Superior S L 1st 5s, June 1930	M - S	5,000	-----	-----	105¼	-----	105¾	-----	105½ Nov. 6	105½ Nov. 6	104½ Aug. 16	105½ Nov. 6
Chic T H & S'east 1st 5s 1960	J - D	4,000	-----	80	83	83¾	-----	83	83 Nov. 13	83 Nov. 13	65 Sept. 15	85 Oct. 17
Chic & W I gen, g, 6s Dec 1932	Q -M	13,000	106¾	-----	107	-----	108	-----	108 Nov. 24	108 Nov. 24	106 June 26	108 Nov. 24
Consol 50-year 4s 1952	J - J	39,000	79	80½	76¾	78	76	77	76 Nov. 24	77½ Nov. 10	75⅜ July 10	81⅝ Jan. 6
Chic & W Mich. *See* Pere Marq												
Choc Okl & G. *See* C R I & P												
Cin Ham & D 2d g, 4½s 1937	J - J	1,000	80	-----	91	-----	91	-----	91 Nov. 28	91 Nov. 28	86½ Jan. 5	91 Oct. 31
1st guar 4s 1959	J - J	------	-----	87	77	-----	80	-----	------	------	78 Aug. 25	78 Aug. 25
Cin D & I, 1st guar g 5s 1941	M - N	------	27½	-----	40	-----	40	-----	------	------	------	------
Cin Fin & Ft W, 1st gu g 4s 1923	M- N	------	-----	-----	20	-----	20	-----	------	------	------	------
Cin Ind & W, 1st gu g 4s 1953	J - J	------	-----	-----	-----	-----	-----	-----	------	------	------	------
Day & Mich 1st con 4½s 1931	J - J	------	-----	-----	90	-----	94	-----	------	------	------	------
Cin Ind St L & C. *See* CCC&StL												
Cin San & Clev. *See* CCC&StL												
Clearfield & Mahon. *See* BR&P												
C C C & St L gen g 4s 1993	J - D	62,000	79½	Sale	80⅝	82	80¾	Sale	80½ Nov. 22	81 Nov. 8	77½ Mar. 9	81 Jan. 17
20-year debenture 4½s 1931	J - J	------	85½	87	85½	87½	85½	87⅛	------	------	83½ April 17	90¼ June 1
Gen 5s Series B 1993	-----	------	-----	-----	100	100¾	99½	100¼	100¾ Nov. 9	100¾ Nov. 9	99¼ April 19	101 Oct. 19
Cairo Div, 1st, gold, 4s 1939	J - J	8,000	86	Sale	85½	85⅞	86⅛	86½	85⅞ Nov. 10	86½ Nov. 28	82 April 27	87 Jan. 4
Cin W & M Div, 1st, g, 4s '91	J - J	18,000	75	81	77⅞	78½	78	80	78 Nov. 16	80 Nov. 20	75½ July 28	80 Nov. 20
St L Div, 1st coll tr g, 4s 1990	M- N	46,000	79¼	81¾	83¾	85	83	83¾	80½ Nov. 15	83¾ Nov. 3	79 Jan. 20	84¼ Jan. 26
Registered 1990	M- N	6,000	75	80	-----	-----	-----	-----	------	------	79¼ Feb. 23	79¼ Feb. 23
Sp & Col Div, 1st, g, 4s 1940	M- S	------	83	-----	83	-----	83⅛	-----	------	------	83 Sept. 23	86½ June 15
W W Val Div, 1st g, 4s 1940	J - J	------	-----	85	83½	86	83½	86	------	------	84 Oct. 28	84¾ Jan. 17
Cin I St L & C, cons 6s 1920	M - N	------	104⅞	-----	105½	105¾	105½	105¾	------	------	105 Mar. 28	105¾ May 26
First gold, 4s Aug 1936	Q - F	------	92	-----	92⅞	-----	97½	-----	------	------	91⅛ Feb. 16	92¾ Oct. 2
Registered Aug 1936	Q - F	------	90	-----	91½	-----	-----	-----	------	------	------	------
Cin S & Cl, cons 1st g 5s 1928	J - J	------	-----	-----	102¾	-----	102⅞	-----	------	------	102 Sept. 13	102½ Feb. 25
Cl C C & In gen con, g, 6s '34	J - J	------	106	-----	116⅛	-----	116⅛	-----	------	------	116⅛ June 15	116⅛ June 15
Ind Bl & W, 1st pref, 4s 1940	A - O	------	-----	-----	79	-----	79	-----	------	------	------	------
O I & W, 1st pf, 5s Apr 1938	Q - J	------	-----	-----	-----	-----	-----	-----	------	------	------	------
Peor & East 1st cons 4s 1940	A - O	29,000	67	70	72¾	Sale	72¾	73¾	72⅝ Nov. 24	73⅜ Nov. 15	63 April 27	77 May 23
Income 4s 1990	April	24,000	37	40	38	40	36	Sale	36 Nov. 29	40 Nov. 4	23 April 28	40 Nov. 4
Cleve Lor & W. *See* Balt & O												
Cleve & Mahon Vall. *See* Erie												
Cleveland & Pitts. *See* Penn Co												
Cleve Short L—1st gu 4½s 1961	A - O	64,000	101	Sale	101¾	102½	101	102⅛	101⅛ Nov. 28	102⅛ Nov. 17	99¾ May 2	102⅛ Nov. 17
Colo Midland—1st g 4s 1947	J - J	212,000	8	11	15	Sale	16¼	17	15 Nov. 1	18 Nov. 8	7 April 28	18 Nov. 8
Trust receipts	-----	255,000	-----	10	13¾	Sale	16	Sale	13¾ Nov. 1	18 Nov. 9	6 May 5	18 Nov. 9
Colo & Southern 1st g 4s 1929	F - A	167,000	91⅝	Sale	93¼	93½	93⅝	Sale	93¼ Nov. 2	94 Nov. 23	90 May 16	94 Nov. 23
Refunding & ext, 4½s 1935	M - N	193,000	85¾	Sale	85½	Sale	84⅞	Sale	84⅝ Nov. 28	86 Nov. 2	82½ April 20	87⅛ Jan. 11
F W & D City—1st g 6s 1921	J - D	10,000	105¾	Sale	105¼	105½	105¼	105½	105¼ Nov. 8	105¼ Nov. 8	104¾ Aug. 21	106⅛ May 11
Colum & Hock V. *See* Hock Val												
Col Conn & Term. *See* Nor&W												
Conn & Pas Rivs, 1st g 4s 1943	A - O	------	-----	-----	-----	95	-----	95	------	------	------	------
Cuba RR 1st 50-year 5s g 1952	J - J	------	-----	-----	-----	95	-----	95	------	------	94 Feb. 1	94 Feb. 1
Dallas & Waco. *See* Mo K & T												
Delaware Lack & Western—												
Mor. & E. 1st gu, 3½s 2000	J - D	2,000	86½	87	86¾	Sale	86¾	Sale	86¾ Nov. 1	86¾ Nov. 1	85¾ Aug. 15	87½ Feb. 21
N Y L & W, 1st, 6s 1921	J - J	5,000	108	110	107½	108	107½	108	107½ Nov. 3	107½ Nov. 24	106⅝ Aug. 10	109 Feb. 15
Construction 5s 1923	F - A	------	102½	-----	108¼	-----	103¼	-----	------	------	102¾ Aug. 2	104½ Feb. 11
Term & improve't 4s 1923	M - N	------	96¼	-----	98¾	99½	98	99	------	------	98 April 3	98¾ Sept. 21
War RR 1st ref gu g 3½s 2000	F - A	------	83½	85½	84	86	84	86	------	------	------	------
Del & H—1st Penn Div 7s 1917	M - S	1,000	104⅜	-----	103	-----	101½	102	103 Nov. 15	103 Nov. 15	103 Aug. 25	104½ April 4
Registered 1917	M - S	------	-----	-----	-----	-----	-----	-----	------	------	104½ Feb. 4	104½ Feb. 4
1st lien eq 15-yr g 4½s 1922	J - J	10,000	100½	Sale	101⅛	102	101	-----	102 Nov. 13	102 Nov. 13	100⅜ July 10	102 Mar. 29
1st refunding 4s 1943	M - N	47,000	96½	Sale	98½	Sale	98⅞	99	98½ Nov. 1	99½ Nov. 4	96¼ Jan. 3	99½ Nov. 4
Convertible 5s 1935	A - O	75,000	106	Sale	106¼	Sale	105½	Sale	105½ Nov. 29	107½ Nov. 11	105 July 28	108 Jan. 14
Alb & Susq, conv 3½s 1946	A - O	62,000	85¾	86¼	87½	Sale	87½	87⅝	87 Nov. 8	87⅝ Nov. 24	85¼ June 20	88⅜ Oct. 23
Rens & Saratoga 1st 7s 1921	M - N	1,000	111¼	-----	122¾	-----	112⅜	-----	112⅜ Nov. 29	112⅜ Nov. 29	112⅛ Oct. 4	113 Feb. 7
Del Riv RR Bdge. *See* PennRR												
Den & R G—1st cons, g, 4s 1936	J - J	354,000	79½	Sale	81	Sale	81⅝	Sale	81 Nov. 1	83⅛ Nov. 6	76 Feb. 26	83⅛ Nov. 6
Consol gold 4½s 1936	J - J	42,000	84⅝	Sale	86½	Sale	88½	89¼	86½ Nov. 1	89 Nov. 21	83 Feb. 7	89 Nov. 21
Improvement gold, 5s 1928	J - D	138,000	81	82	89½	Sale	88	88⅞	88 Nov. 29	90 Nov. 3	78¾ Mar. 2	90 Oct. 27
First & refunding 5s 1955	F - A	197,000	58⅜	Sale	72⅞	Sale	70	Sale	70 Nov. 29	73 Nov. 2	55½ Jan. 13	73½ Oct. 27
RioGrJunc, 1st, gu, g, 5s 1939	J - D	1,000	80	95	87¼	95	87¾	95	81¾ Nov. 17	81¾ Nov. 17	81¾ Nov. 17	88 July 31

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in November 1916.	Price about Jan. 3 1916.		PRICES IN NOVEMBER. Nov. 1.		Nov. 29.		Lowest.	Highest.	RANGE SINCE JAN. 1. Lowest.	Highest.
Denv & R G—(*Concluded*)—		$	*Bid.*	*Ask.*	*Bid.*	*Ask.*	*Bid.*	*Ask.*	*Sale Prices.*	*Sale Prices.*	*Sale Prices.*	*Sale Prices.*
Rio Gr Sou, 1st, g, 4s...1940	J - J	------	35	45	34½	-----	34½	-----	-----	-----	-----	-----
Guaranteed 1940	J - J	------	-----	-----	34½	-----	34½	-----	-----	-----	-----	-----
Rio Gr West, 1st, g, 4s..1939	J - J	31,000	77½	78⅝	76⅜	77½	80	Sale	78½ Nov. 2	80½ Nov. 9	73 Sept. 7	80½ Nov. 9
M & coll tr, g, 4s, Ser A, '49	A - O	13,000	61⅜	65	68	69	70	71	68¼ Nov. 8	72 Nov. 22	61 Sept. 20	72 Nov. 22
Ut C, 1st, gu, g, 4s, Jan '17	A - O	------	-----	-----	94	-----	94½	-----	-----	-----	-----	-----
Des M & Ft D. *See* M & St L												
Des M Un Ry 1st g 5s.....1917	M - N	------	99½	100	-----	-----	98½	-----	-----	-----	99 Sept. 1	99 Sept. 1
Det & Mack, 1st lien g 4s..1995	J - D	------	85	95	80	85	81	85	-----	-----	90 Jan. 21	90 Jan. 21
Gold 4s.....1995	J - D	------	80¼	-----	80	85	80½	85	-----	-----	75 June 17	85 Jan. 26
Detroit River Tunnel—												
Det Term Tunnel 1st 4½s '61	M - N	99,000	89⅞	93½	93	93½	92	92¾	93 Nov. 2	93½ Nov. 9	90½ Sept. 28	94 Jan. 19
Dul Missabe & Nor gen 5s..1941	J - J	5,000	104⅛	106	104¼	105¼	104¼	105⅛	104¼ Nov. 29	104¼ Nov. 29	104 April 28	105¼ Oct. 17
Dul & Iron Range, 1st 5s..1937	A - O	5,000	103½	-----	101½	102½	102⅝	103⅜	102¾ Nov. 15	102¾ Nov. 15	101½ Sept. 20	103¼ Jan. 14
Registered 1937	A - O	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Duluth Short Line. *See* Nor P												
Dul So Shore & Atl, g, 5s..1937	J - J	3,000	91	93½	96½	-----	92	95	96½ Nov. 8	96½ Nov. 8	92½ Aug. 25	96½ Nov. 8
East of Minn. *See* S P M & M												
East Tenn Reor lien. *See* So Ry												
East Tenn Va & Ga. *See* So Ry												
Elgin Jol & East, 1st g 5s..1941	M - N	------	102⅝	104½	103½	106	103¼	105	-----	-----	103 Jan. 19	104¼ Oct. 31
Erie—1st consol, gold, 7s..1920	M - S	18,000	110½	111½	108⅝	109	108⅝	109¼	108½ Nov. 20	109 Nov. 24	108⅜ Aug. 19	111⅜ Jan. 6
N Y & Erie 1st ext, g, 4s 1947	M - N	------	94⅝	-----	96	-----	96	-----	-----	-----	95½ Sept. 13	96½ Aug. 1
2d, ext, gold, 5s.....1919	M - S	------	101½	-----	101¾	-----	101¾	-----	-----	-----	101⅞ Feb. 4	102¼ April 24
3d, ext, gold, 4½s.....1923	M - S	------	98¼	-----	100½	101½	100½	-----	-----	-----	100 Aug. 29	100 Aug. 29
4th, ext, gold, 5s.....1920	A - O	1,000	102⅛	-----	101¾	103	101¾	103	101¾ Nov. 2	101¾ Nov. 2	101½ Aug. 25	102⅛ Feb. 7
5th, ext, gold, 4s.....1928	J - D	------	94	-----	91	-----	91	-----	-----	-----	-----	-----
N Y L E & W g fund, 7s..1920	M - S	1,000	109¾	-----	108¼	109	108½	109½	108½ Nov. 13	108½ Nov. 13	108 Aug. 14	111 Feb. 9
Erie 1st con g prior 4s...1996	J - J	255,000	85¾	Sale	84¾	Sale	84⅞	85	84½ Nov. 22	85 Nov. 24	83 Aug. 29	86½ Feb. 7
Registered	J - J	------	-----	-----	83	84	83	84	-----	-----	-----	-----
1st consol gen lien g 4s 1996	J - J	495,000	75¼	Sale	74	Sale	74	Sale	73⅞ Nov. 10	74⅞ Nov. 11	71 Aug. 31	77 Jan. 10
Registered	J - J	------	-----	-----	-----	-----	-----	-----	-----	-----	72½ June 30	76¼ Jan. 19
Penn coll trust g 4s...1951	F - A	31,000	88¾	90	89½	90	90	-----	89½ Nov. 3	90½ Nov. 17	88¾ Jan. 5	90½ Nov. 17
50-yr conv g 4s Ser A..1953	A - O	160,000	71½	Sale	69	Sale	67¾	68⅛	67¾ Nov. 27	72¾ Nov. 11	67¾ Nov. 27	72¾ Nov. 11
Do do Ser B..1953	A - O	176,000	82⅜	Sale	73¾	Sale	71¼	Sale	71¼ Nov. 29	74 Nov. 2	70 Aug. 9	84 Jan. 7
Gen conv 4s Series D...1952	A - O	754,000	-----	-----	86⅞	Sale	85½	Sale	85⅛ Nov. 15	87¼ Nov. 1	84 July 28	88⅝ Oct. 5
Chic & Erie 1st gold 5s..1982	M - N	4,000	105¾	-----	107⅛	Sale	107⅛	108¼	107⅛ Nov. 1	107½ Nov. 10	105¾ Jan. 4	107½ Nov. 10
Clev & Mahon Val g 5s..1938	J - J	------	103⅛	-----	104¼	-----	106⅜	-----	-----	-----	-----	-----
Long Dock cons gold 6s..1935	A - O	------	121	-----	122¾	-----	123⅜	-----	-----	-----	121½ Jan. 17	123¼ April 10
C & RR Co 1st cur gu 6s 1922	M - N	------	99⅞	103	101⅜	104	101⅜	104	-----	-----	102 Mar. 17	102 Mar. 17
D & Impt Co 1st extd 5s 1943	J - J	------	102¾	103¾	106	-----	106¼	-----	-----	-----	102⅝ Jan. 13	106 Mar. 22
NY&Greenw L guar g 5s 1946	M - N	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
NYSusq&W 1st ref g 5s..1937	J - J	------	92	100	97	98¼	98	98⅞	-----	-----	96½ Oct. 24	99 May 8
Second gold 4½s.....1937	F - A	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
General gold 5s.....1940	F - A	5,000	78	90	75⅞	76½	-----	73½	74 Nov. 23	75⅞ Nov. 8	72 May 12	81 April 12
Terminal 1st gold 5s...1943	M - N	1,000	100	-----	105½	-----	105½	-----	105½ Nov. 21	105½ Nov. 21	105½ May 2	105½ May 2
Mid of N J 1st ext 5s...1940	A - O	------	104	-----	104½	-----	104½	-----	-----	-----	104 Sept. 19	104 Sept. 19
Wilk & East 1st gu g 5s..1940	J - D	9,000	85	89½	81½	83⅝	-----	81½	81⅜ Nov. 10	82 Nov. 17	81⅜ Nov. 10	90 Jan. 6
Erie & Pittsburgh. *See* Penn Co												
Ev & Ind 1st con gu g 6s..1926	J - J	------	-----	-----	-----	40	25	35	-----	-----	-----	-----
Ev & T H—1st cons g 6s...1921	J - J	3,000	91⅛	-----	98¾	99¾	100	101	99½ Nov. 14	99½ Nov. 14	90 Jan. 6	102 Sept. 20
1st general gold 5s.....1942	A - O	------	58	-----	56⅜	-----	58	-----	-----	-----	63 May 26	63 May 26
Mt Vernon 1st gold 6s...1923	A - O	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Sull Co Brch 1st g 5s....1930	A - O	------	-----	92	-----	-----	-----	-----	-----	-----	-----	-----
Fargo & Sou. *See* Ch M & St P												
Fla Cent & P. *See* Seab Air L												
Fla East Coast 1st 4½s...1959	J - D	116,000	92	94½	94	95	94	95	94½ Nov. 2	95¼ Nov. 10	91½ Aug. 21	95¼ Nov. 10
Fort St U D Co 1st g 4½s..1941	J - J	------	-----	-----	-----	-----	82¾	-----	-----	-----	-----	-----
Ft W & Rio Gr 1st g 4s....1928	J - J	------	66¼	67½	68	71½	70	-----	-----	-----	61¼ Mar. 17	70⅛ Oct. 28
Gal H & San A. *See* So Pac Co												
Ga & Ala. *See* Seab Air Line												
Galv Hous & Hen 1st 5s..1933	A - O	------	-----	-----	80	89	81	85	-----	-----	83 June 14	85½ June 15
Ga Car & Nor. *See* Seab Air L												
Georgia Pacific. *See* South Ry												
Gila V G & N. *See* Sou Pac Co												
Gouv & Oswegat. *See* N Y Cent												
Gt Nor—C B & Q coll tr 4s 1921	J - J	1,763,000	98¼	Sale	98⅜	Sale	98⅝	Sale	98¼ Nov. 1	99¼ Nov. 17	97⅝ July 21	99¼ Nov. 17
Registered .....July 1921	Q - J	47,000	-----	-----	97⅞	98½	98¼	98⅞	98 Nov. 2	98¾ Nov. 24	97½ June 22	98¾ Feb. 4
1st & refund 4½s Ser A..1961	J - J	51,000	99½	Sale	99⅝	100⅜	100⅜	Sale	99⅝ Nov. 17	100⅜ Nov. 10	98¾ Sept. 19	100¾ Oct. 20
Registered 1961	J - J	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
St Paul Minn & Manitoba—												
Consol mortgage 4s...1933	J - J	5,000	95¾	-----	97⅛	98	97½	102	97 Nov. 14	97 Nov. 14	96 July 18	97⅜ Feb. 3
1st consol gold 6s.....1933	J - J	------	120¼	-----	121	-----	121⅛	-----	-----	-----	120¼ July 29	123⅞ Oct. 24
Registered 1933	J - J	------	-----	-----	-----	-----	-----	-----	-----	-----	119¾ Aug. 9	121½ Mar. 11
Reduced to gold 4½s..1933	J - J	15,000	102½	103¼	103½	-----	103⅝	-----	103½ Nov. 29	103½ Nov. 29	100 June 23	103¾ Feb. 25
Registered 1933	J - J	------	-----	-----	-----	-----	-----	-----	-----	-----	102½ May 16	102½ May 16
Mont Ext 1st gold 4s..1937	J - D	1,000	95½	96	96½	96¾	96⅝	-----	96¾ Nov. 22	96¾ Nov. 22	95⅜ Sept. 22	97¼ June 21
Registered 1937	J - D	------	-----	-----	-----	-----	-----	-----	-----	-----	96¼ Mar. 15	96½ Mar. 9
Pac Ext sterling gu 4s..1940	J - J	------	86	92	-----	-----	-----	-----	-----	-----	-----	-----
E Ry M No Div 1st g 4s..1948	A - O	3,000	89	-----	94	-----	94½	-----	94½ Nov. 14	94½ Nov. 14	92¼ Aug. 31	94½ Nov. 14
Minneap Un 1st g 6s.....1922	J - J	------	109½	-----	109	109⅞	108½	109⅜	-----	-----	109⅛ April 6	109⅜ June 17
Mont C 1st gu g 6s.....1937	J - J	25,000	122½	-----	123⅞	-----	124	-----	124 Nov. 9	124 Nov. 9	120⅝ Sept. 28	124 Nov. 9
Registered 1937	J - J	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1st guar gold 5s.....1937	J - J	------	109	-----	110	-----	110⅜	-----	-----	-----	109¼ July 13	110¾ Mar. 16
Registered 1937	J - J	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Will & S F 1st gold 5s...1938	J - D	------	110	-----	109⅝	-----	110	-----	-----	-----	109¾ Aug. 15	110⅞ April 7
Greenbrier Ry. *See* Ches & O												
G Bay & W deb cfs A ($100 par)	Feb	2,000	74	80	73	78	75	79	74 Nov. 20	74 Nov. 20	74 Jan. 10	75 Jan. 17
Debenture ctfs B (par $100	Feb	190,000	13¾	14½	14⅛	Sale	14	14¾	14 Nov. 22	14¾ Nov. 27	11 Feb. 28	14⅞ Sept. 22
G&SbI 1st ref & ter 5s g Feb '52	J - J	3,000	85	Sale	87	-----	87	89½	87 Nov. 8	87½ Nov. 8	84⅛ July 22	88½ May 22
Registered .....Feb 1952	J - J	5,000	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Hock Val 1st con g 4½s..1999	J - J	2,000	93	93¾	92	92¾	93½	95	92 Nov. 2	93¼ Nov. 23	90¼ July 25	96 Feb. 28
Registered 1999	J - J	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Col & H V 1st ext g 4s...1948	A - O	------	84¼	-----	87⅝	-----	88⅜	-----	-----	-----	87 April 26	88 Aug. 1
Col & Tol 1st ext 4s.....1955	F - A	5,000	-----	-----	88	-----	88	-----	88 Nov. 13	88 Nov. 13	86 Feb. 24	88 Nov. 13
Housatonic. *See* N Y N H & H												
H & Tex Cent. *See* So Pac Co												
Hous Belt & Ter 1st 5s....1937	J - J	------	-----	-----	87	-----	87	-----	-----	-----	-----	-----
Illinois Central—1st g 4s..1951	J - J	------	94	97⅝	98⅜	-----	98⅜	-----	-----	-----	96½ Mar. 14	97⅝ Jan. 6
Registered 1951	J - J	------	-----	-----	-----	97	-----	-----	-----	-----	-----	-----
1st gold 3½s.....1951	J - J	10,000	82¾	-----	85⅜	86½	86⅛	86¾	85½ Nov. 24	86 Nov. 17	83 Feb. 4	86 Nov. 17
Registered 1951	J - J	------	-----	-----	83	-----	84	-----	-----	-----	-----	-----
Extended 1st g 3½s.....1951	A - O	3,000	83	85	84⅜	-----	85½	-----	85½ Nov. 16	85½ Nov. 16	84¼ Sept. 22	86⅝ Feb. 18
Registered 1951	A - O	------	-----	-----	83	-----	83½	-----	-----	-----	-----	-----
1st gold 3s sterling.....1951	M - S	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Collateral trust gold 4s...1952	A - O	39,000	88	Sale	90	90⅛	89⅛	90½	89⅞ Nov. 11	90½ Nov. 28	88 Jan. 3	91½ Feb. 9
Registered 1952	A - O	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1st refunding 4s.....1955	M - N	156,000	89⅛	90½	92	Sale	91¼	92	91⅝ Nov. 22	92⅛ Nov. 8	88 July 19	92½ Oct. 20
Purchased lines 3½s.....1952	J - J	2,000	81½	84	81½	82⅝	82¼	84½	82 Nov. 10	82 Nov. 10	80¾ Sept. 15	83 Jan. 17
Coll tr g 4s L N O & T...1953	M - N	333,000	85	86½	87	Sale	87½	87¾	86⅞ Nov. 8	88¼ Nov. 20	84¾ Sept. 19	88¼ Nov. 20
Registered 1953	M - N	------	-----	85	82¼	-----	82½	-----	-----	-----	-----	-----
Cairo Bridge gold 4s.....1950	J - D	1,000	90	-----	89¾	-----	90½	93	93½ Nov. 21	93½ Nov. 21	90 Jan. 21	93½ Nov. 21
Litchfield div 1st g 3s...1951	J - J	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Lou'v div & term g 3½s..1953	J - J	9,000	-----	-----	79	80	79½	80	81⅜ Nov. 3	82 Nov. 4	78¼ Oct. 4	82 Nov. 4
Registered 1953	J - J	------	-----	81¾	-----	-----	-----	-----	-----	-----	-----	-----
Middle Div regis 5s.....1921	F - A	------	-----	-----	100½	-----	100½	-----	-----	-----	101¼ June 2	102 June 30
Omaha Div 1st g 3s.....1951	F - A	------	69¾	71	66½	70⅛	70	72½	-----	-----	71 Jan. 25	71 Jan. 25
St Lou Div & term g 3s...1951	J - J	------	69	-----	-----	77	62	77	-----	-----	70 Aug. 1	70 Aug. 1
Gold 3½s.....1951	J - J	------	81	-----	80½	-----	82	-----	-----	-----	81⅛ Jan. 5	81⅛ Jan. 5
Registered 1951	J - J	------	-----	-----	79	-----	79	-----	-----	-----	80 June 27	80 June 27

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in November 1916.	Price about Jan. 3 1916. Bid.	Ask.	PRICES IN NOVEMBER. Nov. 1. Bid.	Ask.	Nov. 29. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Illinois Central—(Conc.)—		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Springf Div 1st g 3½s--1951	J - J	1,000	-----	-----	79	80⅝	79	-----	80⅝ Nov. 20	80⅝ Nov. 20	78¾ Jan. 4	80⅝ Nov. 20
Western Lines 1st g 4s--1951	F - A	5,000	88	-----	91	-----	91⅝	-----	91⅝ Nov. 22	92 Nov. 24	89 May 8	92 Nov. 24
Registered ----------1951	F - A	------	-----	-----	-----	92½	-----	-----	------ ------	------ ------	------ ------	------ ------
Belle & Carond 1st 6s---1923	J - D	------	-----	-----	-----	-----	-----	108½	------ ------	------ ------	------ ------	------ ------
Carb & Shaw 1st 4s g---1923	M - S	------	-----	-----	86	-----	86	-----	------ ------	------ ------	------ ------	------ ------
Ch St L & N O gold 5s--1951	J - D	------	108¼	-----	107½	-----	107¾	-----	------ ------	------ ------	106¾ Sept. 6	109 Jan. 19
Registered ----------1951	J - D	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Gold 3½s----------1951	J - D	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Registered ---------1951	J - D	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Joint 1st ref ser A 5s--1963	J - D	160,000	-----	102½	101¾	102	102	Sale	101⅞ Nov. 2	102¾ Nov. 9	100 May 3	103⅛ Jan. 7
Memphis Div 1st g 4s-1951	J - D	------	87½	88¾	88⅜	89⅞	89¼	89⅞	------ ------	------ ------	------ ------	------ ------
St L So 1st gu g 4s----1931	M - S	------	-----	98½	-----	95½	-----	95½	------ ------	------ ------	------ ------	------ ------
Ind Bl & W. *See* Cl C C & St L												
Ind Dec & W. *See* Cin H & D												
Ind Ill & Ia 1st gold 4s----1950	J - J	11,000	88½	91	90¼	-----	92	-----	90¾ Nov. 16	92 Nov. 28	90 Jan. 17	92½ Jan. 28
Intern & Gt No—1st g 6s--1919	M - N	42,000	100	-----	100	Sale	-----	99	99 Nov. 29	100¼ Nov. 11	95 July 27	100¼ Nov. 11
Iowa Central. *See* Minn & St L												
Jack Lans & Sag. *See* Mich Cen												
James F & Clear 1st 4s---1959	J - D	4,000	91½	92½	92½	Sale	93	94	92½ Nov. 1	93 Nov. 8	89½ Sept. 7	93 Nov. 8
Kall All & G R. *See* LS&MS												
Kan & Mich. *See* Tol & O C												
K C Ft S & M. *See* St L & S F												
K C & M Ry & B. *See* StL&SF												
K C & Pacific. *See* Mo K & T												
Kan City South 1st g 3s---1950	A - O	70,000	70½	Sale	70	Sale	69⅞	70	70 Nov. 1	71 Nov. 15	66¾ Aug. 8	71 Feb. 3
Registered ----------1950	A - O	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Ref & Imp 5s------Apr 1950	J - J	87,000	93¾	94	90¾	Sale	91	Sale	90½ Nov. 2	91¼ Nov. 22	89⅜ Aug. 4	94 Jan. 11
Kansas C Term 1st 4s----1960	J - J	97,000	88½	89½	88	88¼	88⅛	Sale	88 Nov. 2	88½ Nov. 22	85¾ Jan. 19	89⅛ Mar. 15
Kentucky Central. *See* L & N												
Keok & Des M. *See* C R I & P												
Knoxville & Ohio. *See* Sou Ry												
Lake E & W 1st gold 5s 1937	J - J	12,000	98½	Sale	99⅜	100	99	100	99 Nov. 28	100 Nov. 9	96¼ May 24	101¾ Oct. 17
2d gold 5s----------1941	J - J	4,000	83½	Sale	83	83½	82⅝	83½	83 Nov. 17	83 Nov. 17	75 April 24	83½ Jan. 3
North Ohio 1st gu g 5s--1945	A - O	1,000	-----	-----	-----	92½	92	-----	92 Nov. 24	92 Nov. 24	92 Nov. 24	92 Nov. 24
L Sh & Mich So. *See* N Y Cent												
Leh V (NY) 1st gu g 4½s-1940	J - J	60,000	100⅛	101	100⅝	Sale	101½	101⅞	100⅝ Nov. 1	101⅞ Nov. 24	100⅛ Sept. 19	103 Feb. 11
Registered ----------1940	J - J	------	100	105½	99¾	101⅛	101	101⅛	------ ------	------ ------	100 Oct. 27	102 May 3
Leh V (Pa) gen con g 4s---2003	M - N	9,000	89¾	92½	91	-----	91	-----	89 Nov. 22	91¼ Nov. 11	89 Nov. 22	92¼ Jan. 28
Gen consol 4½s----------2003	M - N	28,000	100¼	-----	100⅝	100⅞	100¾	Sale	100⅜ Nov. 9	101¼ Nov. 8	99¼ Aug. 10	101¼ Jan. 17
Leh V Ter Ry 1st gu g 5s--1941	A - O	3,000	109	-----	112½	-----	112¾	-----	112½ Nov. 4	112½ Nov. 6	110 Jan. 5	113 Oct. 26
Registered ----------1941	A - O	------	-----	-----	111¼	-----	111½	-----	------ ------	------ ------	111½ June 28	111½ June 28
Leh V Coal Co 1st gu g 5s-1933	J - J	1,000	103½	-----	105	-----	105½	-----	105½ Nov. 20	105½ Nov. 20	104 Aug. 29	106¼ Oct. 26
Registered ----------1933	J - J	------	102½	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
First int reduced to 4s--1933	J - J	------	-----	-----	92	-----	92	-----	------ ------	------ ------	------ ------	------ ------
Leh & N Y—1st gu g 4s---1945	M - S	------	88⅝	90	89	-----	88½	91	------ ------	------ ------	89¼ July 3	90 May 24
Registered ----------1945	M - S	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Leh & Hud R. *See* Cent of N J												
Long Dock. *See* Erie												
Long Isl 1st con g 5s-July 1931	Q - J	1,000	104¼	-----	106¼	-----	106⅜	-----	106¼ Nov. 14	106¼ Nov. 14	104⅞ Jan. 24	106⅜ Feb. 24
1st cons gold 4s---July 1931	Q - J	------	94	-----	94¼	-----	94¼	-----	------ ------	------ ------	94¼ June 14	94¼ June 14
Gen gold 4s----------1938	J - D	3,000	85	86	90	Sale	89	-----	89⅞ Nov. 3	90 Nov. 1	85 Sept. 29	90 Jan. 25
Ferry gold 4½s---------1922	M - S	------	95½	-----	97	98	97	98¾	------ ------	------ ------	97 Oct. 31	99¾ Feb. 14
Gold 4s----------1932	J - D	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Unified gold 4s---------1949	M - S	10,000	86	Sale	83½	85½	84½	85½	84 Nov. 14	84½ Nov. 15	84 Nov. 14	86 Jan. 3
Deb gold 5s----------1934	J - D	3,000	97	99	94¼	97½	96⅛	98½	97½ Nov. 16	97½ Nov. 16	96 Aug. 10	97½ Oct. 25
Guar ref gold 4s---------1949	M - S	32,000	87½	Sale	89½	89⅞	88½	89¼	89 Nov. 21	90 Nov. 9	86¼ Aug. 22	90¼ Mar. 17
N Y B & M B con g 5s--1935	A - O	------	98	-----	102⅞	-----	102⅞	104	------ ------	------ ------	101½ Jan. 14	105 Sept. 29
N Y & Ro Bch 1st g 5s--1927	M - S	------	100½	102	103	-----	103	-----	------ ------	------ ------	102¼ Sept. 6	103 Feb. 11
NShBch 1st con gu 5s Oct'32	Q - J	------	101⅛	102	98⅜	-----	100	101½	------ ------	------ ------	99⅞ July 18	102 Feb. 3
Louisiana & Ark 1st 5s----1927	M - S	5,000	90	92	91	94	94	95	94 Nov. 18	94⅝ Nov. 21	88 Mar. 16	97½ Jan. 14
La Western. *See* So Pacific												
Louisv & Nashv—Gen g 6s 1930	J - D	10,000	112	Sale	112¾	Sale	113	-----	112¾ Nov. 1	113 Nov. 3	111¾ Feb. 24	113 April 1
Gold 5s----------1937	M - N	------	107⅝	-----	110	-----	110⅛	-----	------ ------	------ ------	109 Aug. 24	110½ April 7
Unified gold 4s---------1940	J - J	255,000	94¼	94⅞	94½	95	95⅝	95⅞	94⅞ Nov. 2	96 Nov. 28	92⅜ Sept. 13	96⅛ Oct. 23
Registered ----------1940	J - J	------	-----	-----	-----	-----	93	-----	------ ------	------ ------	93 Aug. 26	93⅛ Sept. 5
Coll trust gold 5s--------1931	M - N	7,000	105¼	107½	105¼	106¾	106½	-----	106 Nov. 22	106¼ Nov. 8	103⅞ Aug. 15	106¼ Nov. 8
E H & Nash 1st g 6s----1919	J - D	3,000	107⅜	-----	107¾	-----	107¾	-----	107¾ Nov. 15	107¾ Nov. 15	107¾ Nov. 15	107¾ Nov 15
Louis Cin & Lex g 4½s-1931	M - N	1,000	100¾	Sale	101⅝	-----	102⅛	-----	101¾ Nov. 24	101¾ Nov. 24	100¾ Jan. 3	102 Mar. 17
N O & M 1st g 6s--------1930	J - J	4,000	114½	-----	114¾	-----	114⅞	-----	115 Nov. 10	115 Nov. 10	113¾ Sept. 11	116½ April 18
2d g 6s----------1930	J - J	------	107½	110	107	109¼	107	109¼	------ ------	------ ------	------ ------	------ ------
Pad & Mem Div 4s------1946	F - A	3,000	86¼	-----	89	-----	89¾	-----	89½ Nov. 10	89¾ Nov. 23	88½ July 14	90⅛ Feb. 16
St Louis Div 1st g 6s----1921	M - S	------	107	-----	106¼	108	107⅛	-----	------ ------	------ ------	107 Mar. 6	108¼ Feb. 24
2d gold 3s----------1980	M - S	------	61	Sale	62	63¼	62¼	63	------ ------	------ ------	61 Jan. 3	64 May 5
Atl Knox & Cin Div g 4s 1955	M - N	22,000	87⅞	Sale	88⅛	89½	89	90	89 Nov. 14	89¼ Nov. 28	85½ Sept. 7	90 Jan. 24
Atl Knox & No 1st g 5s--1946	J - D	6,000	102⅛	-----	108	-----	108⅛	-----	108½ Nov. 21	110 Nov. 22	107½ Oct. 3	110 Nov. 22
Hend'sonBdge 1st s f 6s g1931	M - S	------	105½	-----	106⅝	-----	106⅝	-----	------ ------	------ ------	106¼ June 2	107 April 11
Kentucky Central g 4s--1987	J - J	------	88	88½	-----	-----	-----	-----	------ ------	------ ------	87¾ Mar. 6	89⅛ Mar. 14
Lex & E 1st 50-yr 5s gu-1965	A - O	43,000	-----	-----	102⅜	-----	102⅞	Sale	102⅜ Nov. 14	103 Nov. 22	100 May 4	103 Nov. 22
L&NMo b&M 1st g 4½s-1945	M - S	------	99	-----	100¾	-----	100¾	-----	------ ------	------ ------	99⅞ Jan. 26	101 July 6
L&N-Sou Mon joint 4s--1952	J - J	32,000	76½	82	80½	81	81	82¾	81 Nov. 15	81 Nov. 16	77½ June 1	82 Jan. 14
Registered ------July1952	Q - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
N Fl & Shef 1st gu g 5s--1937	F - A	------	104½	105½	105¼	-----	106	-----	------ ------	------ ------	105¾ Sept. 19	107¼ April 28
Npt&CinB gen gu g 4½s 1945	J - J	------	-----	-----	99	-----	99½	-----	------ ------	------ ------	97⅝ May 12	97⅝ May 12
Pens & Atl 1st gu g 6s---1921	F - A	10,000	108⅛	109½	108⅛	-----	108½	-----	108¾ Nov. 17	108¾ Nov. 17	108⅛ Mar. 10	108¾ Mar. 4
S & N Ala con gu g 5s---1936	F - A	2,000	105	-----	107¾	108½	108¼	-----	107¾ Nov. 9	107¾ Nov. 9	105¼ Jan. 4	108⅜ Sept. 11
Gen cons gu 50-yr 5s--1963	A - O	15,000	103¼	Sale	101¼	103½	102	103	102 Nov. 21	103½ Nov. 4	100 Sept. 18	103⅞ Oct. 23
Lou&JeffBdge Co gu g 4s1945	M - S	------	81½	-----	79	-----	80	-----	------ ------	------ ------	80⅛ Mar. 1	82½ Mar. 7
Mahoning Coal. *See* L S&M So												
Manito S W Coloniz g 5s-1934	J - D	------	-----	-----	-----	102	-----	102	------ ------	------ ------	------ ------	------ ------
Manila RR—Sou lines 4s--1936	M - N	------	-----	-----	-----	79	-----	-----	------ ------	------ ------	------ ------	------ ------
McK'pt&BVern. *See*NYC&HR												
Mex Internat 1st cons g 4s-1977	M - S	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Stamped guaranteed---1977	M - S	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Michigan Central. *See* N Y Cent												
Mid Term 1st g s f 5s----1925	J - D	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Mil L S & West. *See* Chic & NW												
Mil & North. *See* Ch M & St P												
Minn & St L 1st gold 7s---1927	J - D	1,000	108½	116	111½	-----	113½	115⅝	113⅛ Nov. 15	113⅛ Nov. 15	113 Oct. 25	115 Mar. 20
Pacific Ext 1st gold 6s--1921	A - O	------	-----	-----	102⅛	103⅜	103	103⅜	------ ------	------ ------	102½ Oct. 2	103⅜ Oct. 16
1st cons gold 5s---------1934	M - N	37,000	88½	-----	91	Sale	90	91	90 Nov. 23	92 Nov. 3	86 Oct. 4	92 Nov. 3
1st & refund gold 4s----1949	M - S	173,000	57	Sale	64	65	62¾	Sale	61¾ Nov. 28	65 Nov. 3	52¾ Jan. 25	66 Oct. 27
1st & ref 5s Series A----1962	Q - F	6,000	-----	-----	62	64¾	-----	62	61⅞ Nov. 14	61⅞ Nov. 17	50 April 11	64½ Oct. 28
DesM & FtD 1st gu g 4s-1935	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Iowa Cent 1st gold 5s---1938	J - D	43,000	87¾	90	90	92½	90⅛	91	90 Nov. 16	91¼ Nov. 13	86 Sept. 19	91¼ Nov. 13
Refunding gold 4s----1951	M - S	76,000	54½	Sale	63¾	Sale	60	Sale	60 Nov. 24	63¾ Nov. 1	51½ Jan. 18	63¾ Nov. 1
Minn & St L gu. *See* B C R & N												
M St P & S S M con gold 4s stpd payment of int gu--1938	J - J	151,000	93⅞	Sale	93⅝	Sale	94	94¼	93⅝ Nov. 1	94⅜ Nov. 17	91¼ July 14	94⅜ Nov. 17
M St P & S S M & Cent Term 1st Chic Term s f 4s--1941	M - N	------	-----	95	85	-----	85	-----	------ ------	------ ------	------ ------	------ ------
M S S M & Atl 1st gold 4s stpd payment of int gu1926	J - J	1,000	99	Sale	97½	99	98¾	99	98¾ Nov. 21	98¾ Nov. 21	97 Aug. 22	99½ Oct. 2
Minneap Un. *See* St P M & M												
Mississippi Cent 1st 5s----1949	J - J	3,000	91	-----	93	94¾	95	-----	93 Nov. 3	94⅜ Nov. 27	90 Mar. 14	94⅜ Nov. 27
Mo Kan & Okla. *See* M K & T												
Mo Kan & Tex—1st g 4s-1990	J - D	117,000	77	Sale	77¼	Sale	76½	77½	77¼ Nov. 1	79⅛ Nov. 28	70½ April 27	79⅛ Nov. 28
2d gold 4s--------June 1990	F - A	290,000	50⅛	Sale	49½	Sale	50½	Sale	49½ Nov. 1	52½ Nov. 28	40 April 28	52½ Nov. 28
1st extension gold 5s----1944	M - N	8,000	-----	63	41	46	45	46	43 Nov. 20	45½ Nov. 28	37½ Sept. 15	52½ Mar. 7
1st & refund mtge 4s----2004	M - S	94,000	52½	55	63	Sale	64	Sale	63 Nov. 1	64¼ Nov. 28	51 Feb. 25	64¼ Nov. 28
General s f 4½s--------1936	J - J	6,000	42	Sale	42	45	40½	44¾	42 Nov. 21	42½ Nov. 9	36 April 25	48 June 21
Trust Co ctfs of deposit----	-----	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	40 June 14	42 Oct. 25
St Lou Div 1st ref g 4s--2001	A - O	5,000	-----	60½	40	45	37	40	40 Nov. 25	40 Nov. 25	37 Aug. 1	46 April 4
Dal & Wa 1st gu g 5s---1940	M - N	1,000	-----	-----	68	-----	69¼	-----	69 Nov. 17	69 Nov. 17	69 Nov. 17	69 Nov. 17
Kan C & Pac 1st g 4s----1990	F - A	------	-----	70	65½	-----	67⅝	-----	------ ------	------ ------	60 Mar. 17	72 July 21
Mo K & E 1st gu g 5s---1942	A - O	13,000	88	90	85	-----	84	88	85 Nov. 4	89 Nov. 10	74 April 4	89¼ Jan. 26
Mo K & Ok 1st gu 5s---1942	M - N	11,000	-----	75	64	Sale	78	83¼	64 Nov. 1	80 Nov. 24	50 April 6	80 Nov. 24

BONDS N Y STOCK EXCHANGE	Int. Period	Sales in November 1916.	Price about Jan. 3 1916.		PRICES IN NOVEMBER.								RANGE SINCE JAN. 1.			
					Nov. 1.		Nov. 29.		Lowest.		Highest.		Lowest.		Highest.	
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Mo Kan & Tex—(Concluded)																
M K & T of T 1st gu g 5s 1942	M– S	38,000	65⅛	66½	73	75	74	76	75 Nov. 9		76½ Nov. 17		48 Mar. 30		76½ Nov. 17	
Sher Shr'v & So 1st gu g 5s '43	J – D	2,000	----	----	51	----	51	55	51 Nov. 4		51 Nov. 4		50 Sept. 16		51 Nov. 4	
Tex & Okla 1st gu g 5s...1943	M– S	5,000	----	69	51	57¾	----	50	51 Nov. 9		51 Nov. 9		49 Mar. 22		63 Feb. 23	
Missouri Pacific (new co)—																
1st & refund 5s...1923	----	78,000	----	----	97⅞	Sale	98⅝	98¾	96 Nov. 2		99 Nov. 9		94 Oct. 16		99 Nov. 9	
1st & refund 5s...1926	----	67,000	----	----	95½	95¾	96⅜	98	95¾ Nov. 4		97 Nov. 27		94¼ Oct. 27		97 Nov. 27	
1st & refund 5s...1965	----	19,000	----	----	93	----	94¾	100	94¼ Nov. 3		94¼ Nov. 3		92½ Aug. 30		94¼ Oct. 28	
General 4s when issued	----	3,485,000	----	----	67½	Sale	67¼	Sale	67¼ Nov. 29		68½ Nov. 17		63½ Sept. 27		68½ Oct. 20	
Mo Pac—1st consol g 6s...1920	M– N	27,000	100	Sale	102¾	103	103¾	104½	102⅞ Nov. 3		103¾ Nov. 28		100 Jan. 3		103¾ Nov. 28	
Trust g 5s stamp Jan 1917	M– S	----	88⅛	89½	101	----	106⅛	----	----		----		89¼ Jan. 31		101½ Oct. 25	
Registered Jan 1917	M– S	----	----	----	----	----	----	----	----		----		----		----	
Certfs of deposit	----	11,000	85	----	101	----	106½	----	106⅜ Nov. 17		106½ Nov. 22		86½ June 13		106½ Nov. 22	
1st coll gold 5s...1920	F – A	16,000	83½	----	100	Sale	101⅜	----	99⅝ Nov. 3		100⅛ Nov. 17		83½ Jan. 4		100⅛ Nov. 17	
Col Tr Co certs of deposit	----	40,000	83⅜	Sale	99	----	101⅜	----	100 Nov. 11		100 Nov. 14		83⅜ Jan. 3		100 Nov. 14	
Guar Tr Co certs stamped	----	----	----	----	----	93½	95¾	----	----		----		84 June 24		90½ July 19	
40-year gold loan 4s...1945	M– S	----	42½	Sale	57	----	57	58½	----		----		39⅛ Mar. 2		57¼ Oct. 27	
Certificates of deposit	----	6,000	42½	45	57½	Sale	57½	59½	57½ Nov. 1		58 Nov. 3		39¼ Mar. 23		58½ Oct. 28	
Do stamped	----	1,000	----	----	55	Sale	55½	57½	55 Nov. 1		55 Nov. 1		36½ April 26		55 Nov. 1	
1st & ref conv 5s...1959	M– S	1,000	42½	Sale	58	----	57	58½	58 Nov. 3		58 Nov. 3		40 Mar. 3		58 Nov. 3	
Certificates of deposit	----	14,000	44½	46	58¼	Sale	58⅛	Sale	57¼ Nov. 28		58¼ Nov. 1		38½ April 4		59 Oct. 27	
Certfs of deposit stamped	----	6,000	40½	43½	----	57	55½	57½	55 Nov. 21		55 Nov. 24		38 May 8		55 Oct. 31	
3d 7s ext at 4%...1938	M– N	4,000	81½	----	81	82	----	----	82 Nov. 22		82 Nov. 22		82 Jan. 14		82 Jan. 14	
Boonv St L & S 1st 5s...1951	F – A	----	----	----	----	----	50	----	----		----		----		----	
Cen Bch Ry 1st gu g 4s...1919	F – A	----	----	----	----	----	----	----	----		----		50 Feb. 10		67 Aug. 22	
Cent Br Un Pac 1st g 4s...1948	J – D	----	----	----	----	----	----	----	----		----		----		----	
Leroy&CValAL 1st g 5s 1926	J – J	----	----	----	----	----	----	----	----		----		----		----	
Pac R of M 1st ext g 4s...1938	F – A	12,000	88½	89	92	92⅞	48 92	93	92 Nov. 22		92 Nov. 22		89 Jan. 4		93 Oct. 27	
2d extended gold 5s...1938	J – J	----	99⅝	----	101¼	----	101	----	----		----		100 Jan. 7		100¾ June 12	
St Louis Iron Mt & South—							102¼	103								
Gen con ry & ld g 5s...1931	A – O	37,000	102	Sale	101¾	102½	----	----	102¾ Nov. 27		103½ Nov. 17		99¾ May 8		103½ Oct. 17	
Gen con stpd gu g 5s...1931	A – O	----	----	----	----	----	83½	84½	----		----		----		----	
Unif & ref gold 4s...1929	J – J	22,000	74½	76	81	84½	----	----	82 Nov. 21		84 Nov. 28		74½ Jan. 5		85 Sept. 20	
River & Gulf div 1st g 4s'33	M – N	201,000	70	71	78½	79	81	Sale	78½ Nov. 2		82 Nov. 24		68 May 5		82 Nov. 24	
VerdigrisVI&W 1st g 5s 1926	M– S	----	77½	----	80	----	82	----	----		----		----		----	
Mobile & Birm. *See* South Ry																
Mobile & Ohio new g 6s...1927	J – D	----	112	Sale	113¾	----	113⅞	----	----		----		111¾ Sept. 26		115 May 8	
1st extension g 6s July 1927	Q – J	----	107	108	----	109½	----	109½	----		----		108 Feb. 10		109 Feb. 25	
General gold 4s...1938	M– S	----	72	----	77	----	77	----	----		----		75 Mar. 14		77⅛ Oct. 23	
Montgom Div 1st g 5s...1947	F – A	----	100	----	101	----	99¾	102	----		----		99¼ Oct. 17		102 Feb. 11	
St Louis Division 5s...1927	J – D	----	89	----	91	----	91¾	----	----		----		----		----	
St L & Cairo gu g 4s...1931	J – J	----	88⅝	----	88	----	88	----	----		----		88½ April 18		88¾ Jan. 25	
Collat trust 4s. *See* Southern																
Mohawk & Mal. *See* N Y C & H																
Montana Cent. *See* St P M & M																
Morgan's La&T. *See* So Pac Co																
Morris & Essex. *See* D L & W																
Nashv Chatt & St L 1st 5s 1928	A – O	9,000	106¼	----	107	Sale	107	Sale	107 Nov. 1		107 Nov. 1		103¾ Feb. 26		107½ Feb. 17	
Jasper Bch 1st gold 6s...1923	J – J	----	----	----	107¾	----	107¾	----	----		----		110¼ Mar. 10		110¼ Mar. 10	
McM M W & Al 1st 6s...1917	J – J	----	----	----	100⅛	----	100	----	----		----		100¾ July 10		101½ Feb. 23	
T P Branch 1st 6s...1917	J – J	----	----	----	100⅛	----	100	----	----		----		----		----	
Nash Flor & Shef. *See* Lou & N																
Nat Rys Mex pr lien 4½s...1957	J – J	----	50	52¾	80	----	30	----	----		----		30 Mar. 29		30¼ Aug. 25	
Guaranteed general 4s...1977	A – O	----	----	----	----	----	----	----	----		----		35 Aug. 4		35 Aug. 4	
Nat of Mex pr lien g 4½s...1926	J – J	----	60	----	----	----	----	----	----		----		----		----	
1st consol gold 4s...1951	A – O	----	----	----	----	----	----	----	----		----		30 Oct. 23		30 Oct. 23	
N H & Derby. *See* N Y N H & H																
N J Junc'n RR. *See* N Y Cent																
Newp't & Cin B'ge. *See* Lou&N																
N O Mob & Chic 1st ref 5s...1960	J – J	----	----	60	----	55	59									
New Orleans Term 1st 4s...1953	J – J	11,000	71	75	73¾	74	72½	73¼	73¼ Nov. 28		74 Nov. 8		69 July 27		74¾ Oct. 24	
N Y B & Man Beach. *See* L Isl																
N Y Cent RR conv deb 6s...1935	M – N	1,486,000	113⅞	Sale	113⅞	Sale	113¼	Sale	113 Nov. 14		114⅜ Nov. 2		110⅞ April 22		117⅞ Jan. 13	
Consol Ser A 4s...1998	F – A	294,000	----	----	86⅛	Sale	86	Sale	85¼ Nov. 10		86⅝ Nov. 20		81½ Sept. 5		88¾ Mar. 11	
Ref & imp 4½s A...2013	A – O	631,000	94½	Sale	95¼	Sale	96	Sale	95 Nov. 1		96¼ Nov. 27		91⅞ Sept. 18		96¼ Nov. 27	
N Y Central & Hudson River—																
Gold mortgage 3½s...1997	J – J	199,000	83⅝	Sale	83¾	Sale	85⅝	Sale	83¾ Nov. 1		86½ Nov. 28		81½ Sept. 11		86½ Nov. 28	
Registered...1997	J – J	9,000	81¼	85	82½	83½	84⅛	85	83½ Nov. 23		84¼ Nov. 28		80⅞ Sept. 13		84¼ Nov. 28	
Debenture gold 4s...1934	M – N	222,000	92½	92⅞	92⅝	Sale	92⅞	Sale	92⅛ Nov. 8		93⅞ Nov. 22		89¾ Aug. 21		93⅞ Nov. 22	
Registered...1934	M – N	----	----	----	----	----	----	----	----		----		90 June 13		90 June 14	
30-year debenture 4s...1942	J – J	----	----	91	90	----	----	93½	----		----		88½ July 7		90½ Oct. 9	
Lake Shore coll g 3½s...1998	F – A	3,000	78½	Sale	77¾	78⅞	90⅝	----	78 Nov. 29		78 Nov. 29		74 May 13		79¾ Jan. 4	
Registered...1998	F – A	----	----	----	76½	79	78	Sale	----		----		73¼ July 24		78 Jan. 17	
J P M & Co ctfs of dep	----	----	84⅛	84⅞	----	----	76	79	----		----		84⅛ Jan. 4		88 Jan. 26	
Mich Cent coll g 3½s...1998	F – A	4,000	77½	78	77½	78¼	77¾	78	78 Nov. 4		78 Nov. 4		75 July 19		80¾ Jan. 29	
Registered...1998	F – A	----	70	76½	75	----	74½	----	----		----		74 Sept. 19		78 Oct. 6	
Beech Creek 1st gu 4s...1936	J – J	----	96¼	96⅞	96	----	96½	----	----		----		94½ July 3		96½ Mar. 14	
Registered...1936	J – J	1,000	----	----	93¾	96	94	96	95¾ Nov. 3		95¾ Nov. 3		93¾ Sept. 15		95¾ Nov. 3	
2d guar gold 5s...1936	J – J	----	100	----	102⅝	----	103	----	----		----		104 May 20		104 May 20	
Registered...1936	J – J	----	----	----	----	----	----	----	----		----		----		----	
BchCr ex 1st gu g3½s Feb '51	A – O	----	----	----	----	----	----	----	----		----		----		----	
Cart & Ad 1st gu g 4s...1981	J – D	2,000	86	----	88	----	89	----	89 Nov. 24		89 Nov. 24		88 June 15		89 Nov. 24	
Gouv & O 1st gu g 5s...1942	J – D	----	101½	----	104½	----	104½	----	----		----		----		----	
Moh & Mal 1st gu g 4s...1991	M– S	----	92⅝	----	----	94¼	94	94¼	----		----		94 Mar. 20		94 Mar. 20	
N J Junc R gu 1st 4s...1986	F – A	----	----	----	87	----	87⅛	----	----		----		s89¼ Feb. 2		s89¼ Feb. 2	
N Y & Harlem g 3½s...2000	M – N	----	79½	----	81	----	81	----	----		----		----		----	
Registered...2000	M – N	----	----	----	----	----	----	----	----		----		----		----	
N Y & North 1st g 5s...1928	A – O	----	102¾	----	106½	----	106¾	----	----		----		105½ Mar. 2		106½ Sept. 27	
NY&Put 1st con gu g 4s...1993	A – O	10,000	90½	----	90	----	91⅛	92⅛	92 Nov. 3		92 Nov. 3		88 Aug. 8		92 Nov. 3	
Pine Creek reg guar 6s...1932	J – D	----	113	----	117	----	117									
R W & O con 1st 5s July 1922	A – O	3,000	103⅝	----	103¾	104¼	103⅞	104¼	103⅞ Nov. 13		104½ Nov. 23		103⅜ June 30		104½ Feb. 28	
RW&OTR 1st g 5s July 1918	M– N	----	100¾	----	102	----	102	----	----		----		----		----	
Rutland 1st cons g 4½s...1941	J – J	----	81¾	83¾	83	----	85¾	----	----		----		----		----	
Og & L Ch 1st gu g 4s...1948	J – J	5,000	----	79	68¼	70	70	----	70 Nov. 6		70 Nov. 6		68¼ Oct. 3		70 Oct. 25	
Rutl-Can 1st gu g 4s...1949	J – J	----	----	----	67	----	67	----	----		----		----		----	
St Law & Adir 1st g 5s...1996	J – J	2,000	97	100	96	99	98	----	101 Nov. 28		101 Nov. 28		97½ Oct. 30		101 Nov. 28	
2d gold 6s...1996	A – O	2,000	----	----	----	111	103	110	103 Nov. 29		103 Nov. 29		103 Nov. 29		103 Nov. 29	
Utica & Bl Riv gu g 4s...1922	J – J	----	98⅛	----	97¾	----	98⅝	----	----		----		97½ July 6		97½ July 6	
Lake Sh & M S g 3½s...1997	J – D	9,000	84½	85¾	85⅛	Sale	86¼	----	85⅛ Nov. 1		86½ Nov. 28		83½ Sept. 22		86½ Nov. 28	
Registered...1997	J – D	3,000	84	----	84	----	84¼	----	85½ Nov. 27		86 Nov. 23		83 June 2		86 Nov. 23	
Debenture gold 4s...1928	M– S	167,000	95¼	Sale	95⅝	95¾	96¼	Sale	95⅞ Nov. 2		96½ Nov. 27		94⅜ April 25		96½ Nov. 27	
Registered 4s...1928	M– S	----	----	----	----	----	----	----	----		----		95¼ Sept. 28		95¼ Sept. 28	
25-year gold 4s...1931	M – N	285,000	94¼	Sale	95⅝	Sale	95⅞	Sale	95½ Nov. 1		96 Nov. 20		93¾ Aug. 7		96 Nov. 20	
Registered...1931	M – N	----	----	94⅜	95	95½	----	----	----		----		94 Jan. 4		94¾ Sept. 30	
Kal A & G R 1st gu c 5s...1938	J – J	----	----	----	----	----	----	----	----		----		----		----	
Mahon Coal RR 1st 5s...1934	J – J	----	104½	----	106	----	106¼	----	----		----		----		----	
Pitts & L E—2d g 5s...Jan1928	A – O	----	----	----	103	----	103	----	----		----		102 Mar. 21		104 June 1	
Pitts McK & Y 1st gu 6s.1932	J – J	----	115	----	115½	----	115½	----	----		----		----		----	
2d gu g 6s...1934	J – J	----	112¾	----	113½	----	113½	----	----		----		----		----	
McK & Belle V 1st g 6s.1918	J – J	----	101	----	----	----	----	----	----		----		----		----	
Michigan Central 5s...1931	M– S	----	105	----	106½	----	106¼	----	----		----		106¼ Aug. 11		106¼ Aug. 11	
Registered...1931	Q – M	----	104	----	106	----	106¼	----	----		----		105 July 11		105 July 11	
4s...1940	J – J	----	90	----	90¾	----	91	----	----		----		----		----	
Jack L & S gold 3½s...1951	M– S	----	----	----	----	----	----	----	----		----		----		----	
1st gold 3½s...1952	M – N	----	81	----	82½	86	82½	86	----		----		82½ Aug. 25		85 Jan. 17	
20-year debenture 4s.1929	A – O	21,000	88⅛	Sale	89	Sale	88	89	88 Nov. 24		89¼ Nov. 16		86¼ July 15		90½ Feb. 16	
N Y Chic & St L 1st g 4s.1937	A – O	41,000	93	Sale	94¾	Sale	94	Sale	94 Nov. 29		95 Nov. 11		91 Aug. 25		95½ Feb. 4	
Registered...1937	A – O	----	----	----	91	----	93½	----	----		----		90¾ Aug. 18		93¾ Mar. 22	
25-year debenture 4s.1931	M – N	39,000	83	Sale	79	80	81	Sale	80 Nov. 4		82 Nov. 13		77½ Oct. 17		84¾ April 13	
West Shore 1st 4s guar...2361	J – J	82,000	93	Sale	92	Sale	91½	92½	92 Nov. 1		92⅝ Nov. 21		87¼ Aug. 15		93 Jan. 3	
Registered...2361	J – J	60,000	89	90	89¾	90	91	Sale	89¾ Nov. 10		91 Nov. 23		86⅞ Aug. 14		91 Nov. 23	
N Y C Lines equip 5s...1917	M– N	----	101½	----	100¾	----	100	----	----		----		101⅛ June 16		101⅛ June 16	
Equip tr 4½s Ser K...1920	J – J	----	100	----	99¾	100¾	99¾	100¾	----		----		100⅛ June 30		101 Feb. 23	
N Y Connect 1st gu 4½s A 1953	F – A	73,000	97¼	97¾	99¼	Sale	99	99¼	99 Nov. 20		99¼ Nov. 1		97½ Aug. 3		100⅛ April 6	
N Y & Greenwood L. *See* Erie																
N Y & Har. *See* N Y C & H R																
N Y Lack & West. *See* D L & W																
N Y L Erie & West. *See* Erie																
N Y & Long Bch. *See* Cent N J																

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in November 1916.	Price about Jan. 3 1916. Bid.	Ask.	PRICES IN NOVEMBER. Nov. 1. Bid.	Ask.	Nov. 29. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
N Y New Haven & Hartford—		$										
Non-conv debenture 3½s '54	A – O	22,000	72	-----	70	Sale	68	71	68 Nov. 20	70 Nov. 1	68 Nov. 20	72 Jan. 7
Non-conv debenture 4s 1955	J – J	1,000	80½	81½	77⅝	79	77½	77⅞	77⅝ Nov. 27	77⅝ Nov. 27	77¼ Sept. 28	81½ Jan. 12
Non-conv debenture 4s 1956	M – N	2,000	81½	81⅞	77⅜	79½	77½	-----	77½ Nov. 22	77½ Nov. 22	77¼ Oct. 2	82 Jan. 11
Convertible deben 3½s 1956	J – J	5,000	71½	73	69	69⅞	68	69½	68⅞ Nov. 21	69½ Nov. 29	68¼ Oct. 3	73 Jan. 11
Convertible deben 6s 1948	J – J	69,000	115½	Sale	112¾	Sale	112⅛	112½	111¾ Nov. 27	113⅛ Nov. 9	110 Sept. 19	116 Jan. 14
Harlem R & Pt Ches 1st 4s '54	M – N	2,000	-----	-----	90½	-----	91	92¾	91½ Nov. 21	91½ Nov. 21	91½ May 10	93 Mar. 22
B & N Y Air Line 1st 4s 1955	F – A	1,000	-----	-----	89⅛	-----	89⅛	-----	89 Nov. 11	89 Nov. 11	89 Nov. 11	89 Nov. 11
Cent N E 1st guar 4s 1961	J – J	8,000	76	82	-----	82	81¾	83	81½ Nov. 20	83 Nov. 24	79½ Sept. 26	83 Feb. 1
Housaton RR con g 5s 1937	M – N	------	105¾	-----	107	-----	107	-----	----------	----------	----------	----------
N Y Prov & Bos gen 4s 1942	A – O	------	-----	-----	90⅛	-----	90⅛	-----	----------	----------	----------	----------
N Y W'ches & B 1st 4½s 1946	J – J	29,000	81	82	76	Sale	75	75½	75¼ Nov. 24	76 Nov. 1	72 Sept. 15	82 Jan. 18
NH&Derby con coup 5s 1918	M – N	------	-----	-----	100¼	-----	100¼	-----	----------	----------	----------	----------
New Eng RR cons 4s 1945	J – J	------	-----	-----	92	-----	88	-----	----------	----------	----------	----------
Providence Sec deb 4s 1957	M – S	------	-----	65	-----	70	-----	69⅞	----------	----------	69¼ Sept. 22	70 May 19
Prov & Springf 1st 5s 1922	J – J	------	-----	-----	----------	----------	----------	----------	----------	----------	----------	----------
Providence Term 1st 4s 1956	M – S	------	-----	-----	----------	----------	----------	----------	----------	----------	----------	----------
N Y & Northern. *See* N Y Cent												
N Y Ont & W 1st g 4s June 1992	M – S	21,000	80¾	81¾	81½	Sale	82	Sale	81½ Nov. 1	82 Nov. 9	77⅞ Sept. 9	84 Feb. 3
Reg $5,000 only June 1992	M – S	------	-----	-----	----------	----------	----------	----------	----------	----------	----------	----------
General 4s 1955	J – D	------	78	79¾	-----	79	77	79	----------	----------	76 Feb. 28	79 April 7
N Y & Putnam. *See* N Y C & H												
N Y & Rock Beach. *See* Long Is												
N Y Susq & Western. *See* Erie												
Norf Sou 1st & ref A 5s 1961	F – A	9,000	84	85½	81	83⅛	84	85	83¼ Nov. 16	85 Nov. 24	78 Aug. 9	85 Nov. 24
Norfolk & South 1st g 5s 1941	M – N	9,000	95	97	100⅛	Sale	101	-----	100⅛ Nov. 1	101 Nov. 18	97 Jan. 4	101 Nov. 18
Norfolk & West gen g 6s 1931	M – N	------	119	120	120	-----	120	-----	----------	----------	118⅞ Aug. 23	120 Feb. 17
Improvem't & ext g 6s 1934	F – A	2,000	120¼	-----	120¾	122	122	Sale	122 Nov 29	122 Nov. 29	120½ Jan. 4	122 Feb. 2
New River 1st gold 6s 1932	A – O	5,000	119⅜	120	118¾	-----	119	-----	120½ Nov. 24	122 Nov. 3	119 Oct. 25	122 Nov. 3
Nor & W Ry 1st con g 4s 1996	A – O	132,000	93¾	Sale	94⅜	Sale	95½	Sale	94⅜ Nov. 1	96 Nov. 29	91½ July 18	96 Nov. 29
Registered 1996	A – O	------	-----	-----	----------	94¾	----------	----------	----------	----------	----------	----------
Div 1st & gen g 4s 1944	J – J	19,000	89⅞	Sale	91⅛	Sale	91⅝	-----	91⅛ Nov. 1	92 Nov. 14	88¾ June 23	92 Nov. 14
10-25-year conv 4s 1932	J – D	------	120⅞	Sale	-----	-----	----------	----------	----------	----------	113½ Jan. 31	146½ Oct. 13
10-20-year conv 4s 1932	M – S	2,000	121½	-----	-----	-----	----------	----------	141 Nov. 13	141 Nov. 13	114 Mar. 1	143 Oct. 5
Convertible 4½s 1938	M – S	28,000	121½	122⅞	-----	-----	138	Sale	138 Nov. 29	145 Nov. 8	115¼ Jan. 27	145 Nov. 8
Poca C & C joint 4s 1941	J – D	11,000	89⅞	Sale	90	-----	90⅜	Sale	90 Nov. 21	90½ Nov. 16	88 July 20	90½ Nov. 16
Col Con & T 1st gu g 5s 1922	J – J	------	103½	104½	102½	-----	102½	-----	----------	----------	103 Sept. 27	103½ Jan. 17
Scio V & N E 1st gu g 4s 1989	M – N	12,000	91	92	91	93	94¼	95	93 Nov. 3	94¼ Nov. 27	91½ June 6	94¼ Feb. 27
Northern Ohio. *See* L Erie & W												
North Pacific—Prior 4s 1997	Q – J	730,000	93	Sale	93½	Sale	94⅜	Sale	93½ Nov. 1	94¾ Nov. 20	91⅛ Aug. 11	94¾ Nov. 20
Registered 1997	Q – J	2,000	92¼	-----	92¾	-----	-----	94	92¾ Nov. 21	92¾ Nov. 21	90½ Sept. 18	93½ Feb. 2
General lien gold 3s Jan 2047	Q – F	251,000	s65⅝	Sale	66⅞	Sale	67	Sale	66½ Nov. 3	67⅝ Nov. 22	65⅛ June 26	67⅝ Nov. 22
Registered Jan 2047	Q – F	6,000	65	-----	65¼	-----	65⅞	-----	65¼ Nov. 15	65⅞ Nov. 17	63½ April 12	65⅞ Nov. 17
St Paul-Dul Div g 4s 1996	J – D	------	90¾	-----	91½	-----	91½	92	----------	----------	91⅜ July 7	91½ July 19
Registered 1996	J – D	------	-----	-----	----------	----------	----------	----------	----------	----------	----------	----------
Duluth Sh Line 1st gu 5s 1916	M – S	------	100⅛	-----	----------	----------	----------	----------	----------	----------	100½ Jan. 4	100½ Jan. 4
C B & Q coll tr 4s. *See* Gt Nor												
St P & No Pac gen g 6s 1923	F – A	------	110	110½	110	111	110	113	----------	----------	109⅝ April 28	113 Sept. 12
Registered certificates 1923	Q – F	------	-----	-----	----------	----------	----------	----------	----------	----------	----------	----------
St Paul & Duluth 1st 5s 1931	F – A	------	104½	-----	107	-----	107	-----	----------	----------	107 Mar. 27	107 Mar. 27
2d 5s 1917	A – O	2,000	101⅛	-----	100½	-----	100½	-----	100½ Nov. 23	100½ Nov. 23	100½ Nov. 23	101⅛ May 12
1st consol gold 4s 1968	J – D	------	90	92¼	88	-----	88½	-----	----------	----------	90 Feb. 8	91½ Sept. 28
Wash Cent Ry 1st g 4s 1948	Q – M	------	84	91½	85¾	88	87⅛	88½	----------	----------	90 Jan. 27	90½ Feb. 10
Nor P Ter Co 1st g 6s 1933	J – J	------	111	-----	111	112½	110⅝	111½	----------	----------	111 Mar. 28	111½ Mar. 6
North Wiscon. *See* C St PM&O												
Ogd & L Champ. *See* Rutland												
Ohio and & W. *See* CCC&StL												
Oregon & Cal. *See* Sou Pac Co												
Ore RR & Nav. *See* Union Pac												
Oregon-Wash 1st & ref 4s 1961	J – J	263,000	88	Sale	84	86	85¾	Sale	85¾ Nov. 24	86½ Nov. 8	83¼ Sept. 12	88 Jan. 3
Oswego & Rome. *See* N Y Cent												
Pacific Coast Co 1st g 5s 1946	J – D	8,000	-----	94	96	100¼	99	100	100 Nov. 3	100 Nov. 18	93 Feb. 3	101 Oct. 25
Pacific of Missouri. *See* Mo Pac												
Paducah & Ills 1st s f 4½s 1955	J – J	1,000	-----	-----	98	99⅝	98	99⅞	99⅞ Nov. 24	99⅞ Nov. 24	98 Sept. 5	99⅞ Nov. 24
Penn RR 1st 4s real est g 1923	M – N	7,000	97¼	99½	99¼	Sale	99½	-----	99¼ Nov. 1	99⅜ Nov. 1	98¼ Feb. 10	99½ May 10
Consol gold 5s 1919	M – S	5,000	103⅝	-----	102⅛	-----	102	103	99¼ Nov. 1	103 Nov. 21	102½ May 27	103¼ May 23
Consol gold 4s 1943	M – N	27,000	98	99½	98⅞	99	99¼	99⅝	98½ Nov. 8	99⅝ Nov. 17	98¼ June 13	99⅝ Nov. 17
Consol gold 4s 1948	M – N	62,000	99¾	Sale	99⅜	99¾	99⅝	100¼	99 Nov. 9	99¾ Nov. 24	98 Sept. 18	100¼ Oct. 9
Consol 4½s 1960	F – A	352,000	105½	Sale	105⅝	Sale	106¼	Sale	105½ Nov. 8	106⅜ Nov. 24	104½ June 27	106⅜ Feb. 17
Gen 4½s 1965	J – D	440,000	100¾	Sale	102⅞	Sale	102¼	Sale	102¼ Nov. 29	103 Nov. 1	100¾ Jan. 3	103 Oct. 27
Alleg Val gen gu g 4s 1942	M – S	------	96½	99	97⅜	-----	97¼	-----	----------	----------	96¼ May 24	97⅜ Oct. 24
Del RivRRBdg 1st gu g 4s '36	F – A	------	94	-----	94½	-----	95⅛	-----	----------	----------	94½ Sept. 1	96 Jan. 31
Phila Balt & W 1st g 4s 1943	M – N	10,000	99	-----	99½	100	99	100	99½ Nov. 22	99½ Nov. 22	98½ Sept. 26	99½ Nov. 22
Sod Bay & So 1st g 5s 1924	J – J	------	-----	-----	----------	----------	----------	----------	----------	----------	----------	----------
Sunbury & Lewis 1st g 4s 1936	J – J	------	92	-----	93	-----	93	-----	----------	----------	----------	----------
UNJRR & Can Co gen 4s 1944	M – S	------	99	99¾	99	100⅛	99⅞	-----	----------	----------	99⅛ Jan. 29	100 June 20
Pennsylvania Co—gu 4½s. 1921	J – J	95,000	101¼	101½	101¼	102	101⅞	102	101 Nov. 16	101⅞ Nov. 8	100½ Aug. 16	102½ Mar. 15
Registered 1921	J – J	------	100⅛	-----	100⅜	101⅝	100⅜	101½	----------	----------	101 Mar. 21	101½ Mar. 21
Gu 3½s coll tr reg ctfs. 1937	M – S	------	85	86½	86½	-----	87½	-----	----------	----------	86½ Jan. 6	86½ Jan. 6
Gu 3½s coll tr ctfs B 1941	F – A	------	85	86	85¾	88	87⅛	88	----------	----------	85 Jan. 5	85 Jan. 5
Trust Co ctfs gu g 3½s. 1916	M – N	------	99¾	100⅛	-----	-----	----------	----------	----------	----------	99¾ Jan. 14	100⅛ Jan. 17
Gu g 3½s tr ctfs Ser C 1942	J – D	------	85	86½	84¾	-----	87¼	-----	----------	----------	86⅛ July 13	86⅛ July 13
Gu g 3½s tr ctfs Ser D 1944	J – D	7,000	85	86½	84¾	-----	87¼	88	87 Nov. 21	88 Nov. 6	85 Jan. 11	88 Nov. 6
Guar gold 15-25-year 4s 1931	A – O	27,000	94	95	96	Sale	95¾	-----	95⅞ Nov. 28	96 Nov. 23	94½ Jan. 7	96 Nov. 23
40-yr gu tr ctfs 4s ser E 1952	M – N	------	90¼	-----	92	-----	93¼	-----	----------	----------	92 July 17	93½ Jan. 24
Cin L&N 1st con gu g 4s 1942	M – N	1,000	89½	-----	91	-----	91	-----	91 Nov. 4	91 Nov. 4	90¼ Aug. 3	91 Aug. 9
Clev & Mar 1st gu 4½s. 1935	M – N	3,000	97⅛	-----	99½	100	99¾	100¼	100 Nov. 15	100 Nov. 15	99 July 27	100 Nov. 15
Clev & Pitts gu g 4½s A. 1942	J – J	------	103¼	-----	104	-----	104	-----	----------	----------	103⅞ Oct. 3	105½ Feb. 9
Series B 4½s 1942	A – O	------	103¼	-----	104	-----	104	-----	----------	----------	----------	----------
Int reduced to 3½% 1942	A – O	------	84¾	-----	88	-----	88	-----	----------	----------	----------	----------
Series C 3½s 1948	M – N	------	84¾	-----	88½	-----	89	-----	----------	----------	----------	----------
Series D 3½s 1950	F – A	------	84¾	-----	88	-----	88	-----	----------	----------	89½ July 6	89½ July 6
Erie & P gen gu g 3½s B. 1940	J – J	------	86½	-----	88½	-----	88	-----	----------	----------	88⅛ Oct. 2	90 July 21
Series C 1940	J – J	------	86½	-----	88½	-----	88	-----	----------	----------	----------	----------
Gr R&I ex 1st gu g 4½s. 1941	J – J	1,000	98	99	99¾	-----	100	101	100 Nov. 28	100 Nov. 28	98⅜ Jan. 5	100 Nov. 28
Ohio Connect 1st gu 4s. 1943	M – S	------	92¼	-----	94⅛	-----	94⅛	-----	----------	----------	----------	----------
Pitts Y & Ash 1st con 5s. 1927	M – N	------	102½	-----	104⅞	-----	104⅜	-----	----------	----------	----------	----------
TolWV&O 1st gu 4½s A. 1931	J – J	------	99	-----	100¼	-----	100¼	-----	----------	----------	100¼ Oct. 25	100¼ Oct. 25
Series B 4½s 1933	J – J	------	99	-----	100¼	-----	100¼	-----	----------	----------	100¼ Oct. 24	100¼ Oct. 24
Series C 4s 1942	M – S	------	92	94	93½	-----	90¼	-----	----------	----------	93½ Jan. 10	94 April 19
PCC&StL gu g 4½s Ser A 1940	A – O	------	101	101¾	101¾	-----	102	-----	----------	----------	101 Sept. 16	102⅜ June 8
Series B guar 1942	A – O	1,000	101	101⅞	101¾	102⅝	102	102½	102 Nov. 13	102 Nov. 13	101¼ Aug. 23	102⅜ Mar. 16
Series C guar 1942	M – N	------	101	-----	101⅜	-----	102	-----	----------	----------	----------	----------
Series D 4s guar 1945	M – N	------	94⅛	-----	95⅞	-----	96⅛	-----	----------	----------	94¾ May 5	95½ Jan. 28
Series E 3½s guar g 1949	F – A	------	91¾	-----	95⅞	-----	95¼	-----	----------	----------	92 Feb. 2	95¼ Oct. 18
Series F cons 4s gu g 1953	J – D	------	94⅛	-----	95⅞	-----	95⅞	-----	----------	----------	----------	----------
Series G cons 4s guar 1957	M – N	------	94⅛	-----	95⅞	-----	95⅞	-----	----------	----------	95⅝ Oct. 25	95⅞ Sept. 27
Series I cons 4½s gu 1963	F – A	------	100¼	-----	101¾	103	103	-----	----------	----------	101 Aug. 23	102½ April 13
Ch St L & P cons g 5s 1932	A – O	------	104½	-----	107½	-----	107½	-----	----------	----------	107½ Sept. 11	107½ Sept. 11
Pensacola & Atl. *See* Lou&Nash												
Peor & East. *See* C C C & St L												
Peor & Pek Union 1st g 6s. 1921	Q – F	------	-----	-----	100	-----	100	-----	----------	----------	----------	----------
Second gold 4½s Feb 1921	M – N	------	-----	-----	87	-----	87	-----	----------	----------	87 Mar. 10	87 Mar. 10
Pere Marquette—Ref 4s 1955	J – J	------	11	19⅞	30	-----	----------	32½	----------	----------	14 April 6	14 April 6
Refunding guar 4s 1955	J – J	312,000	11	18½	30	35	29½	31	30 Nov. 24	35 Nov. 9	14 Jan. 31	35 Nov.
Chic & West Mich 5s 1921	J – D	7,000	78½	-----	89¼	-----	101½	-----	98 Nov. 15	99¼ Nov. 16	83 Feb. 26	99¼ Nov. 16
Flint & Pere Marq g 6s. 1920	A – O	5,000	102	-----	105½	Sale	115¼	-----	105½ Nov. 1	105½ Nov. 1	101 May 5	105½ Nov.
First consol gold 5s 1939	M – N	------	72	-----	78	-----	91	-----	----------	----------	74 Jan. 15	78 Oct.
Pt Huron Div 1st g 5s. 1939	A – O	11,000	-----	63	45	Sale	47⅛	52	45 Nov. 1	53¾ Nov. 11	40 Sept. 27	53¾ Nov. 1
Sag Tu & Hu 1st gu g 4s. 1931	F – A	------	-----	-----	70	-----	81	-----	----------	----------	----------	----------
Philippine Ry 1st 30-yr s f 4s '37	J – J	------	50	-----	-----	49	42	49	----------	----------	50 Jan. 11	51 Mar. 4
Pine Creek. *See* N Y Central												
Pitts C C & St L. *See* Penn Co												
Pittsb Clev & Tol. *See* Balt & O												
Pitts Junction. *See* Balt & Ohio												

BONDS N Y STOCK EXCHANGE	Int. Per iod.	Sales in November 1916.	Price about Jan. 3 1916.		PRICES IN NOVEMBER. Nov. 1.		Nov. 29.		Lowest.	Highest.	RANGE SINCE JAN. 1. Lowest.	Highest.
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Pitts & Lake E. *See* N Y Cent												
Pitts McK & Y. *See* N Y Cent												
Pittsb Shen & L E 1st g 5s_1940	A – O	----	108¼	-----	106¼	----	----	----	----------	----------	106⅛ Aug. 28	106⅛ Aug. 28
First consol gold 5s_____1943	J – J	----	-----	-----	----	----	----	----	----------	----------	----------	----------
Pittsb & West. *See* Balt & Ohio												
Pitts Y & Ashtab. *See* Penn Co												
Reading Co gen gold 4s_1997	J – J	433,000	95	Sale	95¾	Sale	95¼	Sale	95¼ Nov. 29	95⅞ Nov. 6	93¼ April 28	96⅜ Oct. 23
Registered_____1997	J – J	12,000	92¾	93½	94½	96	94⅝	95	94⅝ Nov. 8	95¼ Nov. 16	92¾ Jan. 4	95¼ Nov. 16
Jersey Central coll g 4s_1951	A – O	5,000	95¼	Sale	95⅞	96½	95¾	96	95½ Nov. 10	96 Nov. 2	94½ May 8	97¼ June 7
Atl City 1st con gu g 4s_1951	J – J	------	94	-----	93	----	93	----	----------	----------	----------	----------
Sag Tusc & H. *See* Pere Marq												
St Jos & Gr Isl 1st g 4s_1947	J – J	53,000	-----	60	80	Sale	79¼	80	78 Nov. 8	80¼ Nov. 3	59 Feb. 18	82 Oct. 23
St Law & Adir. *See* N Y Cent												
St L & Cairo. *See* Mobile & Ohio												
St L Iron Mt & So. *See* Mo Pac												
St L M Br. *See* Ter R R Assn of St L												
St Louis & San Fran (*Reorg Co*)												
Prior lien 4s ser A_____1950	J – J	3,743,000	-----	-----	71⅞	Sale	70⅞	Sale	70⅞ Nov. 29	73½ Nov. 6	67½ Sept. 22	73½ Nov. 6
Prior lien 5s ser B_____1950	J – J	1,432,000	-----	-----	90	Sale	89	89¾	88½ Nov. 22	90⅞ Nov. 2	83⅞ Sept. 7	90⅞ Nov. 2
Cum adj ser A 6s_____1955	J – J	1,355,000	-----	-----	89¼	Sale	82	Sale	81⅝ Nov. 28	89½ Nov. 1	74 May 17	89½ Oct. 27
Income ser A 6s_____1960	July	1,426,000	-----	-----	63¼	Sale	55½	Sale	55½ Nov. 29	65 Nov. 1	39 May 19	65 Nov. 1
St L & San Fr—Gen g 6s_1931	J – J	5,000	108	-----	111¼	111½	111½	----	111¼ Nov. 1	111½ Nov. 8	109 Jan. 17	113 Sept. 6
General gold 5s_____1931	J – J	26,000	102	Sale	102⅞	103	103¼	104	103 Nov. 9	103¼ Nov. 28	100⅞ May 2	103¾ Feb. 11
St L & S F RR cons g 4s_1996	J – J	------	79	-----	----	----	80½	----	----------	----------	68½ Mar. 6	78 May 25
General 15-20-year 5s_1927	M – N	256,000	-----	53	81¼	Sale	78	----	80 Nov. 23	82⅛ Nov. 9	45¾ Mar. 13	82⅛ Nov. 9
Trust Co ctfs of deposit_	A – O	123,000	49½	Sale	81¼	Sale	78	80½	79 Nov. 23	82 Nov. 1	46⅛ Feb. 29	82 Nov. 1
do stamped_____	----	86,000	46⅞	Sale	78¾	Sale	77	79½	76½ Nov. 28	79 Nov. 2	43¼ Feb. 15	79 Nov. 2
South West Div g 5s_1947	A – O	------	-----	-----	92½	-----	93½	----	----------	----------	89 Mar. 22	93 June 21
Refunding gold 4s_____1951	J – J	------	71½	Sale	----	----	----	----	----------	----------	67¼ Mar. 10	83¾ Oct. 20
Trust Co ctfs of deposit_	-----	10,000	-----	73	85	-----	80	----	86½ Nov. 8	86⅝ Nov. 9	62¾ Feb. 16	86⅝ Nov. 9
do stamped_____	-----	------	-----	66	79¼	80	78	80	----------	----------	61 Mar. 7	75½ June 21
K C Ft S & M con g 6s_1928	M – N	26,000	109	111⅜	110	110½	111⅛	111¼	110½ Nov. 3	111¼ Nov. 27	109¼ Sept. 1	111¼ Nov. 27
K C Ft S & M Ry ref g 4s_1936	A – O	142,000	77	Sale	77⅛	Sale	77½	78½	77 Nov. 1	79⅛ Nov. 18	75 Mar. 27	79⅛ Nov. 18
KC&M R&B 1st gu g 5s_1929	A – O	------	90	-----	90	-----	89	----	----------	----------	90 June 23	90 June 23
St Louis South. *See* Ill Central												
St Louis Southw—1st g 4s_1989	M – N	138,000	79¼	Sale	79⅝	Sale	79¼	Sale	79¼ Nov. 23	80 Nov. 6	75⅞ Sept. 18	80½ Oct. 26
2d g 4s inc bd ctfs_Nov 1889	J – J	5,000	60½	69	64¼	68¾	64½	68¾	64 Nov. 15	64 Nov. 15	62 Feb. 14	64¾ June 9
Consol gold 4s_____1932	J – D	141,000	65½	Sale	70¾	Sale	69	70	69 Nov. 27	72 Nov. 1	60½ Sept. 5	72 Nov. 1
1st terml & unif 5s_____1952	J – J	162,000	69	70	70	Sale	69	70	68¾ Nov. 29	72 Nov. 1	60 May 3	72 Nov. 1
Grays Pt Ter 1st gu g 5s_1947	J – D	------	100	-----	100	----	----	----	----------	----------	----------	----------
St Paul & Duluth. *See* No Pac												
St P Min & Man. *See* Gt North												
St Paul & Nor Pac. *See* No Pac												
St P & Sioux C. *See* C St P M & O												
S A & A P 1st guar g 4s_1943	J – J	11,000	70¼	71¼	68¾	Sale	66½	67½	67 Nov. 17	68¾ Nov. 1	62⅞ Mar. 15	70¾ Jan. 7
S F & N P 1st s f g 5s_____1919	J – J	------	101⅛	Sale	----	----	----	----	----------	----------	101⅛ Jan. 3	101⅞ Aug. 9
Scioto Val & N E. *See* Nor & W												
Seaboard Air Line g 4s_____1950	A – O	1,000	82	85	80¼	82	81½	83¾	81½ Nov. 17	81½ Nov. 17	74 Sept. 28	84½ Mar. 20
Stamped_____1950	A – O	20,000	82¾	Sale	82¼	Sale	81½	81¾	82 Nov. 3	82½ Nov. 13	78¼ Aug. 30	85 May 11
Adjustment 5s_____Oct 1949	F – A	491,000	68	Sale	68	Sale	67⅝	Sale	66½ Nov. 15	69¾ Nov. 6	64 April 22	70 Jan. 18
Refunding 4s_____1959	A – O	222,000	70	Sale	68⅞	Sale	69¾	70	68⅛ Nov. 14	70⅝ Nov. 25	65½ Sept. 20	71⅝ Jan. 17
Atl-Blr 30-yr 1st g 4s_May'33	M – S	63,000	-----	88½	86¼	Sale	85½	87	85½ Nov. 29	86½ Nov. 3	82 Sept. 11	87½ Oct. 23
Caro Cent 1st cons g 4s_1949	J – J	------	83½	-----	88⅞	-----	88¼	----	----------	----------	88 June 19	88 June 19
Fla Cent & Pen 1st g 5s_1918	J – J	------	100	-----	100½	-----	100⅝	----	----------	----------	----------	----------
1st land grant ext g 5s_1930	J – J	------	-----	-----	101¾	-----	101¾	----	----------	----------	----------	----------
Consol gold 5s_____1943	J – J	------	102	-----	102¾	-----	103¾	----	----------	----------	102⅜ Sept. 18	103⅜ April 17
Ga & Ala 1st cons 5s Oct 1945	J – J	2,000	103½	-----	102¾	-----	102¾	----	102¾ Nov. 20	103½ Nov. 13	102⅛ Oct. 11	103¾ Jan. 19
Ga Car & Nor 1st gu g 5s 1929	J – J	1,000	102½	-----	102⅜	-----	102⅜	104	102⅜ Nov. 8	102⅜ Nov. 8	101⅞ Sept. 28	103 Jan. 6
Seab & Roanoke 1st 5s_1926	J – J	------	99½	-----	102	-----	102	----	----------	----------	----------	----------
Sher Shr & So—*See* Mo K & T												
Sil Sp O & G—*See* Atl Coast L												
Sou Caro & Ga—*See* Southern												
Southern Pacific Co—												
4s g Cent Pac coll_Aug 1949	J – D	173,000	86½	Sale	88	Sale	88	Sale	87½ Nov. 21	88½ Nov. 2	83½ Sept. 15	89 Oct. 23
Convertible 4s_____June 1929	M – S	882,000	89¼	Sale	88⅛	Sale	87⅞	Sale	87½ Nov. 29	88⅝ Nov. 9	86¼ July 18	89⅝ Jan. 13
Convertible 5s_____1934	J – D	847,000	107⅜	Sale	105⅜	Sale	104½	Sale	104 Nov. 24	106 Nov. 8	102½ July 24	107⅛ Jan. 14
Cent Pac 1st ref gu g 4s_1949	F – A	313,000	90¼	Sale	90⅛	Sale	90⅜	Sale	90⅛ Nov. 1	91 Nov. 23	87⅝ Aug. 12	91 Jan. 26
Registered_____1949	F – A	------	-----	-----	----	----	89½	----	----------	----------	86¾ July 26	89 June 6
Mtg gu g 3½s_Aug 1929	J – D	28,000	89¼	90	89¾	91½	91	91½	90½ Nov. 22	91½ Nov. 21	89¼ Jan. 12	91½ Oct. 27
Through St L 1st gu g 4s'54	A – O	------	86¾	87	-----	85½	----	85½	----------	----------	84 April 18	86¾ Jan. 6
Gal H & San Ant 1st 5s_1931	M – N	------	-----	105	-----	104½	102⅜	104½	----------	----------	101½ Oct. 27	102 April 27
2d guar exten 5s_____1931	J – J	------	-----	-----	99½	100	99½	----	----------	----------	99 Aug. 2	100 Oct. 23
Gila V G & N 1st gu g 5s 1924	M – N	------	-----	-----	-----	102½	----	102½	----------	----------	100¼ Jan. 29	100¼ Jan. 31
H E & W T 1st g 5s_____1933	M – N	9,000	100⅞	-----	-----	101	----	105	101 Nov. 22	101 Nov. 22	101 Nov. 22	102¼ Feb. 9
1st gu g 5s redeem_____1933	M – N	------	101	102¼	100¼	102½	101	102½	----------	----------	100 Oct. 17	103¾ Jan. 21
H&TexC 1st g 5s int gu_1937	J – J	13,000	106½	-----	106	Sale	106½	----	106 Nov. 1	107¼ Nov. 20	106 Mar. 1	107¼ Nov. 20
Gen gold 4s, int guar_1921	A – O	------	93½	-----	96	-----	96	----	----------	----------	94¼ Jan. 14	96 June 23
Waco & N W 1st g 6s_1930	M – N	------	-----	111	----	----	----	----	----------	----------	----------	----------
A & N W 1st gu g 5s_____1941	J – J	------	100	-----	101½	102⅜	101½	102⅜	----------	----------	----------	----------
Louisiana West 1st 6s_1921	J – J	------	-----	-----	105½	-----	105⅛	----	----------	----------	----------	----------
Morgan's La & T 1st 7s_1918	A – O	------	104½	108	103⅜	105⅜	103⅜	105⅝	----------	----------	104½ Feb. 11	104¾ Feb. 21
First gold 6s_____1920	J – J	------	104¾	106	----	----	----	----	----------	----------	105 Jan. 11	105 Jan. 11
Nor of Cal gu gold 5s_____1938	A – O	------	105	-----	106¾	-----	106¾	----	----------	----------	----------	----------
Ore & Cal 1st gu g 5s_____1927	J – J	10,000	102½	102⅞	102	102¾	100¾	101¾	101⅞ Nov. 9	102¼ Nov. 20	100⅞ Sept. 7	102⅝ Oct. 14
So Pac of Cal 1st cons 5s 1937	M – N	------	106	-----	107½	----	107⅝	----	----------	----------	107½ Sept. 23	107½ Sept. 23
S P Coast 1st gu g 4s_____1937	J – J	------	92	-----	95	96⅜	95	96⅜	----------	----------	94½ July 17	97 April 26
San Fran Term 1st 4s_____1950	A – O	71,000	85⅛	Sale	85¾	Sale	85⅝	86½	85¾ Nov. 1	92¾ Nov. 23	82½ June 20	92¾ Nov. 23
Tex & N O cons g 5s_____1943	J – J	10,000	-----	-----	93	96½	93	96	95 Nov. 20	95 Nov. 20	95 Nov. 20	95 Nov. 20
So Pac RR 1st ref gu 4s_1955	J – J	644,000	90¼	Sale	92	Sale	92½	Sale	91¾ Nov. 1	92⅞ Nov. 10	89½ April 24	92⅞ Nov. 10
Southern—1st cons g 5s_____1994	J – J	371,000	102⅞	Sale	102	Sale	101½	Sale	101½ Nov. 29	102¼ Nov. 22	100 April 24	103½ Jan. 18
Devel & gen 4s, Ser A_____1956	A – O	821,000	71½	Sale	77¼	Sale	76½	Sale	75¼ Nov. 16	77½ Nov. 1	69 April 22	78 Oct. 10
Mob & O coll tr g 4s_____1938	M – S	10,000	72	78	77	78	77	Sale	77 Nov. 29	78 Nov. 14	75 Jan. 10	78 Jan. 7
Mem Div 1st g 4½-5s_____1996	J – J	1,000	102⅛	102⅝	100⅜	101½	----	100¼	100¼ Nov. 28	100⅛ Nov. 28	100 May 19	104 Feb. 18
St L Div 1st g 4s_____1951	J – J	3,000	83½	Sale	82⅞	85	82¾	84⅞	84½ Nov. 22	84⅝ Nov. 24	80 Aug. 18	84⅞ Oct. 6
Ala Cent RR 1st g 6s_____1918	J – J	------	100⅜	-----	102⅜	104	102⅜	104	----------	----------	102⅛ Feb. 26	103¼ June 20
Ala Gt Sou 1st cons A 5s 1943	J – D	------	-----	99	99½	100	98¾	99⅝	----------	----------	98½ May 20	99⅜ Oct. 30
Atl & Char AL 1st A 4½s '44	J – J	------	-----	98⅜	94	98	93½	94¾	----------	----------	94¼ May 15	96 Jan. 31
1st 30-yr 5s Ser B_____1944	J – J	51,000	-----	-----	102¾	103	102	103⅛	102½ Nov. 13	103¾ Nov. 20	100¾ Aug. 23	103¾ May 8
Atl & Danv 1st g 4s_____1948	J – J	1,000	83½	84½	82¾	83	81⅞	82	82 Nov. 23	82 Nov. 23	81½ July 25	85½ Mar. 28
Second 4s_____1948	J – J	------	74½	-----	----	82	----	82	----------	----------	79½ Feb. 14	83½ Oct. 18
Atlan & Yad 1st gu g 4s_1949	A – O	------	74	81	75	-----	75	----	----------	----------	----------	----------
E T Va & Ga div g 5s_____1930	J – J	1,000	103	-----	105	-----	105½	----	105 Nov. 2	105 Nov. 2	103½ Jan. 12	105 Nov. 2
Cons 1st gold 5s_____1956	M – N	25,000	105	-----	106¾	-----	107⅛	107½	106¾ Nov. 21	107¼ Nov. 3	105¼ Sept. 5	107¼ Nov. 3
E Ten reorg lien g 5s_____1938	M – S	------	98	101	100	101½	100½	101½	----------	----------	99½ Feb. 1	101½ Feb. 18
Georgia Midland 1st 3s_1946	A – O	15,000	56	60	57½	60	62	66	60 Nov. 22	60 Nov. 22	57 Jan. 5	60 Feb. 3
Ga Pac Ry 1st g 6s_____1922	J – J	------	106⅞	107¼	106⅞	-----	106⅞	107¼	----------	----------	106⅞ Sept. 11	107⅝ Jan. 31
Knox & Ohio 1st g 6s_____1925	J – J	3,000	-----	-----	108	110	108½	----	108½ Nov. 21	108½ Nov. 23	108 Jan. 5	110½ Feb. 24
Mob & Birm pr lien g 5s_1945	J – J	------	-----	-----	103½	-----	103½	----	----------	----------	105½ Sept. 27	106 Sept. 28
Mortgage gold 4s_____1945	J – J	------	-----	72	72	-----	72¼	----	----------	----------	71¾ May 16	71¾ May 16
R & Danv Deb 5s stpd 1927	A – O	2,000	102	-----	103⅝	104¼	103⅝	----	104¼ Nov. 23	104¼ Nov. 23	103⅛ May 17	104⅝ July 31
Rich & Meck 1st g 4s_____1948	M – N	------	-----	-----	----	----	----	----	----------	----------	----------	----------
So Car & Ga 1st g 5s_____1919	M – N	17,000	101½	102½	-----	101	101	101½	101 Nov. 20	101 Nov. 2	100½ Sept. 29	102 Jan. 24
Va Mid—Series D, 4-5s_1921	M – S	------	-----	-----	102½	-----	102⅛	----	----------	----------	102 April 18	102½ June 7
Series E, 5s_____1926	M – S	------	101⅜	-----	103½	-----	103½	----	----------	----------	102 Mar. 3	103⅛ Aug. 31
Series F, 5s_____1931	M – S	------	102	-----	104½	-----	104½	----	----------	----------	----------	----------
Virginia Mid, gen 5s_1936	M – N	2,000	102⅞	-----	106⅜	-----	106⅜	----	107¼ Nov. 3	107¼ Nov. 3	102¾ April 10	107¼ Nov. 3
Va & S W 1st gu 5s_____2003	J – J	------	102½	103	103½	-----	105¼	106½	----------	----------	102½ Jan. 26	105 April 17
First cons 50-year 5s_1958	A – O	11,000	89	92½	86½	91	90¼	93	89 Nov. 14	91 Nov. 21	89¼ Feb. 9	91 Nov. 21
W O & W 1st cy gu 4s_1924	F – A	3,000	93	-----	92	92¾	93	94	94 Nov. 29	94 Nov. 29	91 Sept. 11	94½ June 23
Wokane Internat 1st g 5s_1955	J – J	------	92	95	92	-----	93	100	----------	----------	91⅜ Oct. 6	94 Nov. 29
Ter Assn of St L 1st g 4½s 1939	A – O	10,000	98½	Sale	101	102	100¼	100¾	100¾ Nov. 16	100¾ Nov. 16	98½ Jan. 3	100¾ Nov. 16
First cons g 5s 1894-1944	F – A	6,000	103	-----	104	105	104	105	104 Nov. 23	105 Nov. 29	103½ Jan. 17	106¼ April 12
Gen ref s f gold 4s_____1953	J – J	12,000	-----	87	85½	86	85½	86	85½ Nov. 21	87 Nov. 15	84⅝ July 17	88 Jan. 14
St L M Br Ter gu g 5s_1930	A – O	7,000	-----	-----	100⅛	100½	101½	----	100¼ Nov. 8	100¼ Nov. 8	99½ July 5	101¼ April 19

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in November 1916	Price about Jan. 3 1916. Bid.	Ask.	PRICES IN NOVEMBER. Nov. 1. Bid.	Ask.	Nov. 29. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
		$										
Texas & Pacific 1st g 5s	J – D	132,000	95	Sale	98	Sale	100	101¼	97½ Nov. 1	101¼ Nov. 23	95 Jan. 3	101¼ Nov. 23
Second g income 5s	Mch	20,000	23	35	52	Sale	64	75	52 Nov. 1	64 Nov. 10	35 Jan. 21	64 Nov. 10
La Div B L 1st g 5s	J – J	------	88	92	-----	89¼	-----	89¼	-----	-----	88 Oct. 3	90 Jan. 14
W M W & N W 1st gu 5s	1930 F – A	------	-----	95	-----	95	-----	95	-----	-----	-----	-----
Tol & Ohio Cent—1st g 5s	1935 J – J	------	102⅞	-----	103¾	105	104⅝	105⅛	-----	-----	-----	-----
Western Div 1st g 5s	1935 A – O	9,000	102¼	-----	-----	100⅞	95	100¼	101 Nov. 18	101 Nov. 18	103 June 20	105¼ July 12
General gold 5s	1935 J – D	1,000	-----	100	-----	89	85½	90	90 Nov. 29	90 Nov. 29	101 May 24	102½ Jan. 17
Kan & M 1st gu g 4s	1990 A – O	2,000	-----	85	82¼	82½	82⅛	83½	82½ Nov. 14	82½ Nov. 14	90 Nov. 29	94 May 17
Second 20-year 5s	1927 J – J	1,000	98¾	Sale	96½	98	97	98	97½ Nov. 3	97½ Nov. 3	82 Oct. 18	84¼ April 12
Tol Peor & W 1st gold 4s	1917 J – J	2,000	60	63	53½	55	55	60	55 Nov. 8	55 Nov. 8	97 April 27	99 Feb. 21
Tol St L & W—Pr l g 3½s	1925 J – J	2,000	83	84⅝	81½	85	81½	83½	83½ Nov. 23	83½ Nov. 23	50 April 26	61 Jan. 19
Fifty-year gold 4s	1950 A – O	47,000	57½	58	58½	59½	60¾	62	59½ Nov. 2	63 Nov. 17	78½ Mar. 13	83½ Nov. 23
Coll trust 4s g Ser A	1917 F – A	------	16	-----	20	50	23	50	-----	-----	50 April 26	63 Nov. 17
Tor H & B 1st g 4s	July 1946 J – D	------	83½	-----	83	87	83	87	-----	-----	18⅝ Mar. 29	18⅝ Mar. 29
											83 Mar. 9	86¼ Mar. 13
Ulster & Del 1st con g 5s	1928 J – D	15,000	100⅛	101½	-----	100½	100¼	101¼	100¼ Nov. 17	100⅜ Nov. 24	99½ May 24	101⅛ Mar. 6
First refund g 4s	1952 A – O	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Union Pac RR & ld gr g 4s	1947 J – J	313,000	s97¼	Sale	98½	Sale	99⅛	Sale	98¼ Nov. 3	100 Nov. 15	95⅝ Sept. 9	100 Nov. 15
Registered	1947 J – J	11,000	-----	-----	96	97	98	99	98 Nov 27	99 Nov. 27	95 Mar. 22	99 Nov. 29
20-year conv 4s	1927 J – J	241,000	93¼	Sale	94¾	Sale	94	Sale	93⅝ Nov. 28	95 Nov. 10	92½ April 1	96 Oct. 23
First & refund 4s	June 2008 M– S	542,000	90½	Sale	91½	Sale	91½	Sale	91⅜ Nov. 1	92⅝ Nov. 23	89½ June 28	92⅝ Nov. 23
Ore RR & Nav con g 4s	1946 J – D	36,000	92½	Sale	92½	93	93¼	93⅞	92⅝ Nov. 3	93¼ Nov. 10	90¼ Feb. 25	93¼ Nov. 10
Ore Sh Line 1st g 6s	1922 F – A	14,000	108⅜	-----	107⅝	-----	108	Sale	108 Nov. 4	108½ Nov. 10	106½ Mar. 30	109 Feb. 21
First consol gold 5s	1946 J – J	27,000	106	Sale	107⅛	Sale	107⅝	109¼	106⅞ Nov. 24	107⅝ Nov. 22	106 Jan. 3	107⅞ Aug. 28
Guar refund gold 4s	1929 J – D	223,000	92⅞	Sale	93¾	Sale	93¾	Sale	93⅛ Nov. 15	94⅛ Nov. 22	91 Aug. 10	94⅛ Nov. 22
Utah & Nor gold 5s	1926 J – J	------	102½	102¾	101	-----	101	-----	-----	-----	102 Mar. 13	102 Mar. 13
1st extended 4s	1933 J – J	------	93⅝	99	92¾	100	92¾	100	-----	-----	90 April 25	95 Mar. 7
Vandalia consol g 4s	1955 F – A	------	90	-----	91½	-----	91¾	-----	-----	-----	90¾ Aug. 5	91⅜ Oct. 26
Consol 4s, Series B	1957 M– N	8,000	90	93	91½	92	91¾	-----	91½ Nov. 20	91½ Nov. 20	91 June 28	91½ June 19
Vera Cruz & P 1st gu g 4½s	1934 J – J	------	-----	87	-----	87	-----	87	-----	-----	-----	-----
Virginian 1st 5s series A	1962 M– N	278,000	97⅞	Sale	99	Sale	99⅝	Sale	99 Nov. 1	99⅝ Nov. 29	97¼ April 27	99⅝ Oct. 16
Wabash 1st gold 5s	1939 M– N	63,000	103¾	Sale	105¼	Sale	105¾	Sale	105¼ Nov. 1	106 Nov. 6	103 April 28	106 Nov. 6
Second gold 5s	1939 F – A	121,000	98¼	98¾	100	Sale	99¾	Sale	99⅜ Nov. 13	100½ Nov. 25	98 Feb. 23	100½ Nov. 25
Debenture Series B 6s	1939 J – J	------	-----	-----	80	-----	80	-----	-----	-----	105 Oct. 26	105 Oct. 26
1st lien equip s f g 5s	1921 M– S	------	93½	-----	96¾	-----	97	-----	-----	-----	96½ Jan. 28	100 May 11
1st lien 50-yr g term 4s	1954 J – J	------	65	-----	81½	-----	82	-----	-----	-----	-----	-----
Det & Ch Ex 1st g 5s	1941 J – J	3,000	103	-----	103¾	-----	104¾	Sale	104¾ Nov. 29	104¾ Nov. 29	103 Jan. 4	105 July 28
Des Moines Div 1st g 4s	1939 J – J	------	-----	-----	80	-----	80	-----	-----	-----	-----	-----
Omaha Div 1st g 3½s	1941 A – O	1,000	-----	76½	74	Sale	74	76	74 Nov. 1	74 Nov. 1	72 April 28	74 Nov. 1
Tol & Chic Div 1st g 4s	1941 M– S	------	71	-----	84	86	85	86	-----	-----	82 May 11	87 Feb. 10
Wabash-Pitts Ter 1st g 4s	1954 J – D	------	2¼	Sale	1½	3¼	-----	3	-----	-----	¾ Sept. 6	4¼ Jan. 20
Cent Tr & Old Col Tr ctfs	-----	17,000	2	Sale	1½	Sale	1⅝	Sale	1½ Nov. 1	2⅛ Nov. 14	½ Sept. 6	4 July 6
do do full asst paid	-----	209,000	-----	-----	33½	34½	35¾	Sale	33½ Nov. 17	36 Nov. 28	c11½ Jan. 27	d36¼ May 20
Columbia Trust Certfs	-----	------	1⅝	2¼	1½	3	-----	3	-----	-----	½ Sept. 6	3½ Jan. 18
Col Tr Ctfs for Cent Tr Ctfs	-----	17,000	1⅞	Sale	1	2½	-----	2½	1½ Nov. 23	1½ Nov. 23	½ Sept. 6	3⅞ Jan. 17
Second gold 4s	1954 J – D	------	⅛	½	-----	¼	-----	¼	-----	-----	¼ Jan. 21	⅞ Jan. 8
Trust Co ctfs of deposit	-----	------	⅛	Sale	-----	¼	-----	¼	-----	-----	⅛ Jan. 3	¾ Jan. 5
Wash Term 1st gu 3½s	1945 F – A	------	83½	84¼	84⅜	-----	85¼	86	-----	-----	83½ Jan. 17	84¾ Mar. 27
1st guar 40-year 4s	1945 F – A	------	92	-----	94	95½	94½	95½	-----	-----	-----	-----
West Maryland 1st g 4s	1952 A – O	190,000	72½	Sale	75⅜	Sale	75⅝	Sale	75⅜ Nov. 1	76½ Nov. 21	71 Jan. 31	76½ Nov. 21
West N Y & Pa 1st g 5s	1937 J – J	2,000	103½	104	105½	-----	105	-----	105½ Nov. 20	105½ Nov. 20	103¾ Jan. 4	105½ Nov. 20
General gold 4s	1943 A – O	8,000	81½	Sale	84⅛	85⅞	84½	85¾	84⅛ Nov. 8	85¾ Nov. 28	81½ Jan. 3	85¾ Nov 28
Income 5s	1943 Nov	------	35	-----	37	-----	37	-----	-----	-----	37 Aug. 22	37 Aug. 22
Wheel & L Erie—1st g 5s	1926 A – O	6,000	102	Sale	100	-----	100	-----	100 Nov. 23	100 Nov. 23	98 Feb. 1	102 Jan. 3
W Wheeling Div 1st g 5s	1928 J – J	------	95	99¼	98½	-----	98½	-----	-----	-----	s96 April 27	99½ Oct. 6
Exten & imp gold 5s	1930 F – A	------	94⅞	-----	99	99⅞	99⅛	-----	-----	-----	97 Mar. 9	99 Oct. 30
h & L E RR 1st con g 4s	1949 M– S	238,000	70½	Sale	78½	Sale	78	78⅛	78 Nov. 22	79 Nov. 8	68 April 29	80 Oct. 6
20-yr equip s f g 5s	1922 J – J	------	-----	-----	75	90	98¼	-----	-----	-----	80 Sept. 14	80 Sept. 14
Winston-Salem S B 1st 4s	1960 J – J	6,000	87¼	88	87	-----	86¼	88¼	86½ Nov. 22	87 Nov. 13	85 July 5	88 Oct. 13
Wiscon Cent 1st gen g 4s	1949 J – J	151,000	87	Sale	88	Sale	88	Sale	87⅝ Nov. 20	88¼ Nov. 3	84 May 10	88⅛ Oct. 16
Sup & Dul div & ter 1st 4s	1936 M– N	16,000	-----	89½	88	89	88	89⅛	88 Nov. 2	88 Nov. 24	85 May 4	90⅛ Jan. 28
Street Railway Bonds												
Brooklyn Rap Trans g 5s	1945 A – O	54,000	103⅛	103¾	101	Sale	100¾	101	100¾ Nov. 2	101 Nov. 24	100⅜ Sept. 13	103¾ June 17
1st refund conv g 4s	2002 J – J	4,000	79⅞	80¾	75	76	75½	77	77⅛ Nov. 20	77⅛ Nov. 20	74⅛ Sept. 22	81 Feb. 3
6-year secured notes 5s	1918 J – J	355,000	100½	Sale	100¾	Sale	100½	Sale	100 Nov. 8	101 Nov. 14	100 June 28	101⅛ Feb. 14
Bklyn City 1st con 5s '16-'41	J – J	1,000	100¾	102	102	102½	101⅞	-----	102 Nov. 14	102 Nov. 14	100½ Mar. 2	102¼ July 21
Bklyn Q Co & S gu g 5s'16-'41	M– N	1,000	-----	-----	94½	95½	-----	95½	94½ Nov. 4	94½ Nov. 4	93½ Sept. 22	94½ Nov. 4
Bklyn Q Co & S 1st 5s	1941 J – J	------	98	-----	94	-----	-----	-----	-----	-----	-----	-----
Bklyn Un El 1st g 4-5s	1950 F – A	88,000	100	Sale	101	Sale	101	Sale	100⅞ Nov. 2	101½ Nov. 3	100 Jan. 3	102⅛ Mar. 25
Stamped guaranteed	1950 F – A	13,000	100	103⅞	100½	101¼	100½	101½	101⅛ Nov. 6	101¼ Nov. 10	100½ July 17	102⅛ Mar. 29
Kings Co El 1st g 4s	1949 F – A	6,000	83	-----	83⅛	-----	83⅛	87	84⅞ Nov. 20	84⅞ Nov. 23	82½ May 9	86½ Mar. 17
Stamped guaranteed	1949 F – A	11,000	83	Sale	83⅛	84¼	83½	86	84½ Nov. 17	85 Nov. 28	82½ May 4	86½ Mar. 22
Nassau Elec guar gold 4s	1951 J – J	18,000	75	75½	77¼	Sale	73⅝	74	74 Nov. 24	77¼ Nov. 1	73 Aug. 9	77¼ Nov. 1
Chicago Rys—1st 5s	1927 F – A	46,000	97	97¼	97	Sale	97⅛	97¼	96¾ Nov. 2	97¼ Nov. 28	95¾ April 28	98¾ Feb. 25
Conn Ry & Lt—1st g 4½s	1951 J – J	------	-----	-----	101¼	-----	101¼	-----	-----	-----	99½ Jan. 19	102 Sept. 18
Stamped guar 4½s	1951 J – J	------	99¼	-----	101½	-----	101½	101¾	-----	-----	101⅛ Aug. 15	101½ Sept. 28
Det United 1st cons g 4½s	1932 J – J	163,000	74½	77	84¼	Sale	84	Sale	83⅝ Nov. 24	84¼ Nov. 1	74⅛ Jan. 7	85⅝ Oct. 10
Ft Smith Lt & Tr 1st g 5s	1936 M– S	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Hudson & Manhat ser A 5s	1957 F – A	448,000	74½	Sale	70	Sale	70½	Sale	69½ Nov. 1	72 Nov. 11	68½ Sept. 20	75¼ Feb. 21
Adjust income 5s	1957 -----	153,000	31	Sale	26½	Sale	26½	Sale	26 Nov. 23	26½ Nov. 1	25½ Sept. 21	31¼ Feb. 14
N Y & Jersey 1st 5s	1932 F – A	------	-----	100½	100¾	-----	100½	-----	-----	-----	100½ July 20	102 Jan. 28
Inter-Metrop coll 4½s	1956 A – O	521,000	76¼	Sale	73⅛	Sale	73	Sale	72¾ Nov. 1	73½ Nov. 15	72½ Sept. 7	76½ Jan. 6
Interboro R T 1st & ref 5s	1966 J – J	1,404,000	99½	Sale	98⅞	Sale	99	Sale	98⅝ Nov. 6	99⅛ Nov. 18	97½ Aug. 29	99¾ Feb. 14
Manhat Ry (N Y) con g 4s	1990 A – O	8,000	91¾	Sale	90½	93	92	93	92 Nov. 22	93½ Nov. 16	88½ Aug. 22	s95¼ Sept. 27
Stamped tax exempt	A – O	57,000	92¾	Sale	93⅛	Sale	92½	93	92¼ Nov. 8	93¾ Nov. 15	89 Sept. 6	93¾ Nov. 15
Manila Elec 1st & coll 5s	1953 M– S	------	-----	95	75	79	75	85	-----	-----	84⅞ Mar. 4	84⅞ Mar. 4
Met St—B'y & 7th Av 5s	1943 J – D	28,000	98¼	Sale	99	100	99	99¾	99 Nov. 23	99½ Nov. 11	98¼ Jan. 3	100¼ Feb. 15
Col & 9th Av 1st gu g 5s	1993 M– S	4,000	99½	100	98	Sale	98	99⅞	98 Nov. 1	99¾ Nov. 10	98 Sept. 15	100⅜ June 15
Lex Av & P F 1st gu g 5s	1993 M– S	6,000	-----	100	100	100¼	99¼	100¼	100 Nov. 2	100 Nov. 2	99 Sept. 25	101 Feb. 14
Met W S Elev Chic 1st 4s	1938 F – A	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Mil El Ry & L cons 5s	1926 F – A	------	-----	102	102⅛	-----	102⅛	103	-----	-----	101 Jan. 6	102½ May 10
Refunding & ext 4½s	1931 J – J	2,000	-----	92	-----	-----	92¼	-----	93 Nov. 8	93 Nov. 8	93 Nov. 8	93 Nov. 8
Gen & refund 5s	1951 J – D	4,000	-----	-----	93½	94½	93½	-----	93½ Nov. 6	93½ Nov. 6	93 Oct. 16	93½ Nov. 6
Minn St Ry 1st con g 5s	1919 J – J	------	100	-----	100¼	-----	100¼	-----	-----	-----	100¼ Mar. 1	101 Aug. 10
Mont Tram 1st & ref A 5s	1941 J – J	3,000	-----	95	94	95	94	95	94 Nov. 29	95 Nov. 10	92 July 15	95 Mar. 2
N Orl Ry & Lt gen 4½s	1935 J – J	------	-----	85	-----	85½	-----	85	-----	-----	80 Mar. 7	86 May 4
N Y Munic Ry 1st A 5s	1966 J – J	------	-----	-----	99	-----	99½	-----	-----	-----	99 July 3	99 July 3
New York Rys 1st & ref 4s	1942 J – J	88,000	73¾	74⅜	74¾	Sale	74⅝	75	74⅝ Nov. 29	76 Nov. 2	73½ Jan. 5	79¾ April 4
Adjustm't income 5s	1942 A – O	436,000	56¼	Sale	52⅞	Sale	50	Sale	50 Nov. 24	53¼ Nov. 1	50 Nov. 24	63⅞ Feb. 10
N Y State Rys 1st cons 4½s '62	M– N	28,000	83	85⅞	86¾	Sale	-----	86	85¾ Nov. 28	87 Nov. 2	83 July 20	88½ Feb. 23
Portland Ry 1st & ref 5s	1930 M– N	1,000	94½	96	86	92	91	92	88½ Nov. 6	88½ Nov. 6	88½ Nov. 6	94½ Feb. 25
Port Ry L & P conv 5s	1942 F – A	------	-----	80	-----	78	-----	78	-----	-----	78½ July 15	80 April 19
St Jo Ry Lt H & P 1st g 5s	1937 M– N	------	-----	-----	95¾	-----	95¾	-----	-----	-----	95 Mar. 31	96 May 10
St Paul C Cable cons g 5s	1937 J – J	------	-----	-----	100½	-----	101½	-----	-----	-----	102⅛ Oct. 30	102⅛ Oct. 30
Third Ave 1st ref 4s	1960 J – J	92,000	82	83	81⅝	81⅞	81⅜	81½	81 Nov. 23	81⅞ Nov. 3	81 June 5	83⅜ Jan. 8
Adjustment income 5s	1960 A – O	146,000	80¼	Sale	76½	Sale	75¾	Sale	75 Nov. 15	76¾ Nov. 1	75 Nov. 15	84¾ Feb. 2
Third Ave RR 1st gold 5s	1937 J – J	1,000	107	107½	107¼	108	107¼	108	107 Nov. 21	107 Nov. 21	106 Jan. 20	108⅛ Sept. 22
Tri-City Ry & Lt 1st s f 5s	1923 A – O	17,000	99¼	100	100¼	100⅞	100¾	Sale	100⅛ Nov. 6	100¾ Nov. 29	98¾ Jan. 8	100⅞ Mar. 23
Undergr'd of London 4½s	1933 J – J	------	-----	94	-----	94	-----	94	-----	-----	-----	-----
Income 6s	1948 J – J	4,000	68	Sale	69	80	69	80	72 Nov. 22	72 Nov. 22	68 Jan. 3	72 Nov. 22
Un Rys Inv—5s Pitts Iss	1926 M– N	35,000	-----	-----	72½	Sale	77	Sale	72½ Nov. 1	77 Nov. 29	67 July 17	77 Nov. 29
United Rys St L 1st g 4s	1934 J – J	16,000	62½	70	62	Sale	60	75	61¼ Nov. 21	62 Nov. 1	59½ June 21	62 Mar. 10
St Louis Tran gu imp 5s	1924 A – O	1,000	59	69½	51½	65	51½	60	53 Nov. 27	53 Nov. 27	53 Nov. 27	59⅞ Jan. 18
United RRs San Fr s f 4s	1927 A – O	617,000	45½	Sale	34½	Sale	36¾	Sale	35 Nov. 2	40 Nov. 17	30 June 27	46¾ Jan. 17
Virginia Ry & Pow 1st 5s	1934 J – J	6,000	91	Sale	91	92⅜	90	91	90½ Nov. 17	91 Nov. 8	87 Aug. 18	92¾ Oct. 26

N Y STOCK EXCHANGE	Int. Per-iod.	Sales in November 1916.	Price about Jan. 3 1916.		PRICES IN NOVEMBER.								RANGE SINCE JAN. 1.			
					Nov. 1.		Nov. 29.		Lowest.		Highest.		Lowest.		Highest.	
			Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Gas & Electric Light Cos		$														
Bklyn Un Gas Co 1st c g 5s 1945	M – N	13,000	104¾	-----	106⅜	-----	107	----	106⅜ Nov. 10		107 Nov. 21		105 Jan. 5		107 April 1	
Buffalo City Gas 1st 5s....1947	A – O	-----	-----	-----	-----	-----	191¼	----	-----		-----		25 Jan. 27		25 Jan. 27	
Cincinnati Gas & E 1st & ref 5s '56	A – O	-----	-----	-----	100	101	100½	101	-----		-----		101 Oct. 23		101 Oct. 23	
Consolidated Gas conv 6s..1920	Q – F	116,000	126½	Sale	126⅞	Sale	125	Sale	125 Nov. 24		127 Nov. 1		120 Mar. 1		127 Oct. 20	
Cons Gas E L & P of Balt 5 year conv 5s.....1921	M – N	351,000	-----	-----	-----	-----	107⅝	----	107 Nov. 21		108½ Nov. 24		107 Nov. 21		108½ Nov. 24	
Detroit City Gas Co g 5s...1923	J – J	26,000	101	Sale	101¼	101½	101½	102	101⅛ Nov. 17		101½ Nov. 21		101 Jan. 3		102⅛ Jan. 27	
Detroit Gas 1st cons g 5s...1918	F – A	-----	99	-----	100	-----	101	----	-----		-----		-----		-----	
Detroit Edison Co 1st 5s...1933	J – J	20,000	103¼	-----	104⅝	-----	104⅛	104¼	103⅝ Nov. 23		104⅞ Nov. 21		102¾ June 22		104⅞ Nov. 21	
1st & ref 5s, Series A...1940	M – S	11,000	-----	-----	101½	-----	101½	Sale	101½ Nov. 4		101¾ Nov. 28		100¼ April 5		102⅛ Oct. 26	
Eq Gas L Co N Y con g 5s..1932	M – S	-----	-----	-----	-----	-----	-----	----	-----		-----		-----		-----	
Gas & El Co of Bergen Co 5s '49	J – D	-----	100	-----	100	-----	100	----	-----		-----		-----		-----	
Havana Elec Ry cons g 5s..1952	F – A	-----	87	Sale	-----	94	94	95	-----		-----		87 Jan 3		94¼ Sept. 25	
Hudson Co Gas 1st g 5s...1949	M – N	1,000	102	-----	103	103⅞	103⅛	----	103⅞ Nov. 15		103⅞ Nov. 15		103 May 5		103⅛ Nov. 15	
Kansas City, Mo, Gas 5s...1922	A – O	4,000	-----	91	-----	-----	90⅞	----	90⅞ Nov. 22		90⅞ Nov. 23		90⅞ Nov. 23		91 Jan. 18	
Kings Co E L & P g 5s.....1937	A – O	3,000	102⅝	-----	105	-----	105	105¾	105¼ Nov. 11		105½ Nov. 6		104 May 24		105¾ Oct. 11	
Purchase money 6s.....1997	A – O	5,000	115	120½	118	Sale	116½	118	117⅛ Nov. 17		118 Nov. 1		114⅞ Jan. 31		118½ May 11	
Convertible deb 6s.....1925	M – S	-----	125	128	120	129½	120	125	-----		-----		126 Mar. 9		128 Feb. 3	
Ed El Ill Bkn 1st con g 4s.1939	J – J	-----	86½	-----	87¾	-----	87¾	----	-----		-----		88 Feb. 24		88¾ Mar. 15	
Lac Gas L 1st g 5s....May 1919	Q – F	37,000	101⅜	Sale	102⅛	Sale	101½	102	100⅞ Nov. 9		102⅛ Nov. 1		100⅝ May 3		105 Oct. 11	
Refund & ext 1st g 5s....1934	A – O	36,000	101⅜	102	102¼	-----	102⅛	102¾	102¼ Nov. 4		102¾ Nov. 17		100⅜ Sept. 7		102¾ Nov. 17	
Louisville Gas & E 1st & ref 5s '52	J – J	-----	-----	-----	100¼	101½	100½	101½	-----		-----		100¼ Oct. 31		100¾ Oct. 9	
Milwaukee Gas Lt 1st 4s...1927	M – N	16,000	92	92½	93½	94	93⅝	93⅞	93½ Nov. 2		93⅞ Nov. 29		91¼ Feb. 3		93⅞ Nov. 29	
Newark Cons Gas cons 5s g 1948	J – D	-----	103½	-----	103½	-----	103½	----	-----		-----		103⅝ Mar. 8		103⅝ Mar. 8	
N Y Gas El Lt H & P 5s...1948	J – D	50,000	104½	105	104½	104⅞	105½	Sale	104½ Nov. 16		105¾ Nov. 28		103 April 17		105¾ Nov. 28	
Purch money coll tr g 4s.1949	F – A	47,000	84½	85	86	86¼	86½	87½	86 Nov. 20		86½ Nov. 24		83¾ Sept. 12		87 Feb. 23	
Ed El Ill 1st cons g 5s....1995	J – J	-----	107½	-----	108	-----	108¼	----	-----		-----		108 Mar. 1		109 Mar. 22	
N Y & Q El L & P 1st c g 5s 1930	F – A	-----	100¾	-----	100½	-----	100⅛	----	-----		-----		100½ April 24		101¼ Jan. 22	
Pacific G & Elec—Cal G & E																
Corp unifying & ref 5s...1937	M – N	127,000	98	Sale	99¾	Sale	99½	Sale	99⅜ Nov. 29		100 Nov. 21		97⅛ July 1		100 Mar. 24	
Pacific G & E gen & ref 5s..1942	J – J	223,000	-----	-----	92¾	Sale	93	Sale	92¾ Nov. 1		93⅞ Nov. 20		92 Sept. 28		93⅞ Nov. 20	
Pacific Pow & Lt 1st & ref 5s '30	F – A	-----	91	93	-----	96	-----	95	-----		-----		92 July 3		93½ Feb. 17	
Paterson & Passaic G&E 5s1949	M – S	-----	100½	-----	100½	-----	100½	----	-----		-----		-----		-----	
People's Gas & C—1st 6s...1943	A – O	-----	113	115	114⅞	-----	114⅞	115	-----		-----		114⅜ April 19		115½ May 18	
Refunding gold 5s.....1947	M – S	40,000	102⅛	102⅜	102⅛	102½	102⅜	Sale	102⅛ Nov. 14		102¾ Nov. 20		100⅜ Aug. 2		102¾ Nov. 20	
Ch Gas L & C 1st gu g 5s 1937	J – J	1,000	102⅜	103	102⅞	-----	102¾	----	103¼ Nov. 28		103¼ Nov. 28		100⅞ Aug. 1		103¼ Nov. 28	
Consum Gas Ch 1st gu g 5s'36	J – D	3,000	101	-----	100⅞	101¼	101¼	Sale	101⅛ Nov. 13		101¼ Nov. 29		101 Jan. 10		101½ Oct. 20	
Ind Nat Gas & Oil ref 5s..1936	M – N	10,000	-----	-----	85	88	91	Sale	91 Nov. 29		91 Nov. 29		86 Oct. 6		91 Nov. 29	
Mut Fuel Gas 1st gu g 5s 1947	M – N	-----	100¼	-----	100⅞	-----	100⅞	----	-----		-----		100⅜ Jan. 29		100⅜ Mar. 24	
Phila Co conv deb 5s.....1919	F – A	25,000	96	-----	99¼	99⅜	98¾	----	99¼ Nov. 21		99¼ Nov. 21		s96¼ Jan. 4		99¾ Oct. 23	
Conv deben 5s g.....1922	M – N	36,000	88	97	93⅛	93⅞	93	93⅝	93 Nov. 22		94 Nov. 4		88 Aug. 1		94 Oct. 30	
Stand Gas & El conv s f 6s..1926	J – D	10,000	98½	Sale	101	102½	101¼	101⅞	101 Nov. 14		101½ Nov. 28		98½ Jan. 3		102⅞ May 16	
Syracuse Ltg Co 1st g 5s...1951	J – D	4,000	100	-----	101	-----	102¼	103¼	102¼ Nov. 14		102¼ Nov. 15		99¾ Jan. 12		102¼ Nov. 15	
Syracuse Lt & Pow s f 5s...1954	J – J	-----	84	-----	86	-----	86	----	-----		-----		-----		-----	
Union El L & P 1st g 5s...1932	M – S	1,000	-----	-----	-----	101⅝	101⅝	Sale	101⅝ Nov. 29		101⅝ Nov. 29		100¾ July 28		101⅝ Nov. 29	
Refund 5s.....1933	M – N	1,000	-----	-----	-----	-----	-----	----	101⅝ Nov. 17		101⅝ Nov. 17		101⅝ Nov. 17		101⅝ Nov. 17	
United Fuel Gas 1st s f 6s..1936	J – J	52,000	-----	-----	98	99¼	100½	101½	99⅞ Nov. 4		100⅝ Nov. 27		99¾ Oct. 6		100⅝ Nov. 27	
Utah Power & Lt 1st 5s.....1944	F – A	175,000	-----	-----	95¾	Sale	95⅞	Sale	95¾ Nov. 1		96 Nov. 23		93½ Aug. 18		96¼ Oct. 7	
Utica Elec L & P 1st s f 5s g 1950	J – J	-----	102¼	-----	100⅛	-----	100⅛	----	-----		-----		93½ Aug. 17		93⅞ Aug. 15	
Utica G & El ref & ext 5s...1957	J – J	-----	-----	-----	100¼	-----	100¼	----	-----		-----		-----		-----	
Westchester Light gold 5s..1950	J – D	10,000	103⅜	-----	105½	Sale	104¾	105¼	105½ Nov. 1		105½ Nov. 1		104½ Feb. 18		105⅝ June 23	
Miscellaneous Bonds																
Adams Express coll tr g 4s..1948	M – S	35,000	84	Sale	84	85	85	86	85 Nov. 23		86½ Nov. 17		82 May 27		86½ Nov. 17	
Alaska Gold M deb 6s A 1925	M – S	102,000	117	Sale	85	86½	85	88	85 Nov. 21		88 Nov. 16		85 Aug. 30		117 Jan. 3	
10-yr conv 6s Ser B....1926	M – S	27,000	-----	-----	85	Sale	85	88	85 Nov. 1		86 Nov. 22		85 Aug. 30		d105 Mar. 13	
Armour & Co 1st real est 4½s'39	J – D	335,000	92⅞	93½	93⅞	Sale	94¾	Sale	93¾ Nov. 1		95 Nov. 24		93 Sept. 6		95 Feb. 25	
Booth Fisheries deb s f 6s..1926	A – O	5,000	-----	-----	92⅝	92⅞	93¾	----	92⅜ Nov. 14		92¾ Nov. 14		90 Sept. 20		93 Oct. 6	
Braden Copper coll tr sf 6s..1931	F – A	244,000	-----	-----	97⅝	98⅞	98⅝	99	98 Nov. 2		99⅜ Nov. 24		97½ Sept. 26		99½ July 5	
Bush Terminal 1st 4s.....1952	A – O	-----	85	88¾	88	-----	87½	----	-----		-----		86½ Jan. 5		89 Feb. 25	
Consol 5s.....1955	J – J	3,000	88	90	91⅝	93	91¾	92⅛	91¾ Nov. 15		92½ Nov. 9		86⅞ June 15		92⅞ Oct 21	
Buildings 5s gu tax ex...1960	A – O	77,000	87½	88	89	89¾	89	Sale	89 Nov. 2		90 Nov. 17		86 May 11		90 Feb. 5	
Chic Un Stat 1st gu A 4½s 1963	J – J	204,000	-----	-----	100¼	100⅝	100¼	Sale	100¼ Nov. 23		102⅜ Nov. 21		99½ June 29		102⅜ Nov. 21	
Chile Copper conv. 7s.....1923	M – N	6,802,000	134½	Sale	126⅛	Sale	145	Sale	126½ Nov. 1		154 Nov. 20		120½ Sept. 20		154 Nov. 20	
Computing-Tab-Rec s f 6s..1941	J – J	81,000	83	Sale	86½	87	87	88	87 Nov. 2		87⅝ Nov. 11		81 Feb. 11		87⅝ Nov. 11	
Comstock Tunnel inc 4s....1929	M – N	-----	-----	-----	-----	-----	-----	----	-----		-----		-----		-----	
Granby Con M S & P 1st 6s..1928	M – N	182,000	104	105	106	107	109	112	106½ Nov. 6		117 Nov. 20		101⅝ June 3		117 Nov. 20	
Stamped.....1928	M – N	437,000	103	104	106	107	109	112	107 Nov. 6		115 Nov. 20		103 Aug. 4		115 Nov. 20	
Great Falls Pow 1st s f 5s...1940	M – N	30,000	99¼	Sale	100¼	101⅝	101¼	----	100½ Nov. 9		101½ Nov. 22		99¼ Jan. 3		101½ Nov. 22	
Inter Mer Marine col tr 4½s '22	A – O	-----	96½	Sale	110¼	-----	110¾	----	-----		-----		95 Mar. 1		111 Oct. 13	
Certificates of deposit.....	-----	13,000	96	Sale	108½	109½	109¾	----	109¾ Nov. 2		109¾ Nov. 2		95 Mar. 1		111 Sept. 28	
New 1st s f 6s when iss.....	-----	1,790,000	-----	-----	97½	Sale	96¾	Sale	96¼ Nov. 28		98¼ Nov. 8		96¼ Aug. 15		99½ Sept. 28	
Int Navigation 1st s f 5s...1929	F – A	1,000	91¾	92¾	110	-----	110	----	110½ Nov. 15		110½ Nov. 15		91¾ Jan. 11		110½ Nov. 15	
Montana Power 1st&ref s f 5s A	J – J	202,000	95¼	Sale	99⅜	Sale	99¾	Sale	97½ Nov. 6		100 Nov. 24		95⅛ Jan. 3		100 Nov. 24	
Mortgage Bond 4s ser 2....1966	A – O	-----	-----	-----	-----	-----	-----	----	-----		-----		-----		-----	
10-20-yr 5s, ser 3.....1932	J – J	-----	-----	90	-----	-----	-----	----	-----		-----		94 Jan. 21		94½ Jan. 31	
Morris & Co 1st s f 4½s...1939	J – J	32,000	-----	-----	92¾	-----	93⅛	93⅜	93⅛ Nov. 13		93⅝ Nov. 22		92¼ July 18		93⅜ Nov. 22	
N Y Dock 50-year gold 4s..1951	F – A	5,000	72	74	72½	74	73⅞	----	72½ Nov. 3		73½ Nov. 23		71 Sept. 18		75½ Jan. 13	
Niagara F Power 1st 5s...1932	J – J	17,000	100⅜	-----	102½	104½	102	102¼	102⅛ Nov. 27		102½ Nov. 15		100¾ Jan. 11		105½ Oct. 6	
Niag Lock & Ont Pow 1st 5s..1954	M – N	24,000	92	-----	92¼	-----	92¼	97	94¼ Nov. 9		96 Nov. 27		92 Sept. 29		96 Nov. 27	
Ontario Pow N F 1st 5s...1943	F – A	30,000	94	95¼	93	93½	93½	Sale	93 Nov. 9		93½ Nov. 23		92 May 25		95½ Feb. 19	
Ontario Transmission 5s...1945	M – N	-----	80	90	-----	95	-----	95	-----		-----		86 Mar. 20		90½ June 29	
Pub Ser Cor N J gen 50-yr 5s '59	A – O	238,000	90	Sale	92⅞	93	92¾	Sale	92½ Nov. 21		93 Nov. 2		89¾ Mar. 11		93⅞ Oct. 23	
Sierra & S F Power 1st 5s..1949	F – A	-----	-----	-----	-----	-----	90	92	-----		-----		92½ Oct. 28		92½ Oct. 28	
Tennessee Copp 1st conv 6s '25	M – N	52,000	124	Sale	96	Sale	94	95	93¼ Nov. 17		96 Nov. 1		88 July 19		125 Jan. 5	
Wash Water P 1st 30-yr 5s 1939	J – J	-----	-----	-----	-----	100½	----	100½	-----		-----		-----		-----	
Manufacturing & Industrial																
Am Ag Chem 1st cons 5s...1928	A – O	40,000	102	103	103	103¼	103	103⅛	102½ Nov. 18		103½ Nov. 23		101¼ April 24		103¾ Sept. 28	
Convertible deb 5s.....1924	F – A	501,000	97¾	Sale	100½	Sale	104	Sale	100½ Nov. 1		108½ Nov. 27		96¾ Aug. 2		108½ Nov. 27	
Am Cotton Oil deb 5s 1931	M – N	45,000	96¼	96¾	97	97⅜	97	Sale	96 Nov. 23		97⅝ Nov. 28		95½ Aug. 8		97¾ Feb. 27	
Am Hide & L 1st s f g 6s...1919	M – S	35,000	103⅜	103½	103⅝	103¾	104⅛	106	103¾ Nov. 20		104½ Nov. 24		103⅜ Jan. 21		105 July 24	
Am Ice Securities deb g 6s..1925	A – O	5,000	88	88½	87¾	88	87½	88	88 Nov. 6		88 Nov. 6		85 Feb. 23		88¾ June 2	
Am Smelters Securities 6s..1926	F – A	2,812,000	114¾	Sale	111½	Sale	118¾	Sale	110⅜ Nov. 9		122½ Nov. 21		106⅛ June 26		122½ Nov. 21	
American Thread 1st 4s...1919	J – J	26,000	97½	98	99⅛	Sale	99	Sale	99 Nov. 23		99⅛ Nov. 1		97⅞ Jan. 8		99¼ Oct. 18	
Am Tobacco 40-year g 6s...1944	A – O	28,000	118	-----	118	119⅞	120	120¼	119⅞ Nov. 2		120 Nov. 22		118 April 1		120 Sept. 9	
4s.....1951	F – A	2,000	83	-----	82½	87	82½	85	82¾ Nov. 22		85 Nov. 3		82½ Aug. 21		87 Oct. 25	
Am Writing Paper 1st s f 5s1919	J – J	1,438,000	64⅞	-----	88⅛	Sale	88	Sale	88 Nov. 29		94 Nov. 10		65½ Mar. 8		94 Nov. 10	
Baldwin Loco Wks 1st s f 5s '40	M – N	2,000	104¾	106¼	103	105	104½	105	103 Nov. 4		103⅛ Nov. 4		103 Nov. 4		105 Mar. 9	
Beth Steel 1st ext s f 5s....1926	J – J	111,000	102½	Sale	103⅞	Sale	103⅜	103⅞	103¼ Nov. 2		104 Nov. 21		102⅛ Jan. 3		104½ May 22	
1st & refund 5s gu ser A..1942	M – N	95,000	102	Sale	102⅛	Sale	102⅞	Sale	102 Nov. 6		103 Nov. 29		99⅞ July 17		103⅛ Feb. 14	
Central Leather 20-yr g 5s..1925	A – O	524,000	101	Sale	103⅛	Sale	103¼	Sale	102¾ Nov. 27		103½ Nov. 14		100¾ Jan. 4		103½ Nov. 14	
Consol Tobacco 50-yr g 4s..1951	F – A	-----	-----	98½	81½	-----	81⅛	----	-----		-----		84¼ Oct. 23		84¼ Oct. 23	
Corn Prod Ref g s f 5s.....1931	M – N	3,000	98½	100	98¼	99¼	99	100	99 Nov. 15		99 Nov. 15		98¾ Oct. 3		100½ Jan. 28	
1st 25-yr s f 5s.....1934	M – N	24,000	96	96⅝	97⅞	Sale	97⅞	98¼	97⅞ Nov. 1		98¾ Nov. 3		95⅞ July 13		99½ Feb. 25	
Cuban-Am Sugar col tr 6s..1918	A – O	48,000	101½	Sale	102¼	Sale	102¼	Sale	102⅛ Nov. 28		103 Nov. 10		99¾ May 5		103 April 12	
Distillers' S C conv 1st g 5s 1927	A – O	335,000	71¾	Sale	73⅞	Sale	74	Sale	71⅜ Nov. 20		74 Nov. 9		69¾ Jan. 14		78 June 12	
E I du Pont Powd 4½s....1936	J – D	113,000	102¼	102⅝	101	102	101⅛	102	101 Nov. 2		101¼ Nov. 13		101 May 22		107½ Feb. 4	
General Baking 1st 25-yr 6s1936	J – D	-----	-----	96½	-----	95	-----	95	-----		-----		85 Mar. 24		85 Mar. 24	
General Elec deb g 3½s....1942	F – A	3,000	78⅜	79	81⅝	82½	80½	81	80½ Nov. 23		81½ Nov. 16		78 Jan. 14		83½ Mar. 28	
Debenture 5s.....1952	M – S	19,000	104	Sale	107	-----	105¼	106½	106¾ Nov. 23		108⅝ Nov. 11		103⅛ June 24		108⅝ Nov. 11	
Illinois Steel deben 4½s...1940	A – O	433,000	91	Sale	93⅜	Sale	93½	93⅝	93½ Nov. 1		94⅛ Nov. 8		89½ June 22		94⅛ Nov. 8	
Indiana Steel 1st 5s.....1952	M – N	126,000	101⅝	Sale	104⅜	Sale	103¾	Sale	103½ Nov. 24		104⅝ Nov. 17		101⅛ July 17		105 Oct. 19	
Ingersoll-Rand 1st 5s..Dec 1935	J – J	-----	103	-----	-----	-----	-----	----	-----		-----		-----		-----	
Int Agric Corp 1st&coll tr 5s.'32	M – N	204,000	-----	-----	80¾	Sale	76½	79¾	79½ Nov. 24		81½ Nov. 2		74⅞ Aug. 30		81½ Nov. 2	
Internat Paper 1st con g 6s 1918	F – A	95,000	102	102¼	101¾	102⅛	101¾	102¼	101⅞ Nov. 28		102¼ Nov. 17		101⅛ June 19		102¾ April 13	
Cons conv s f gold 5s....1935	J – J	104,000	83½	84	99	Sale	100	Sale	99 Nov. 1		100 Nov. 29		81 Jan. 26		100 Nov. 29	
Int Steam Pump 1st s f 5s..1929	M – S	-----	-----	-----	-----	-----	-----	----	-----		-----		71 June 13		78⅝ Jan. 25	
Certificates of deposit.....	-----	-----	75	Sale	-----	-----	-----	----	-----		-----		64 Aug. 1		84 Sept. 29	
Lackaw Steel 1st conv 5s...1923	A – O	194,000	98⅛	Sale	100⅛	Sale	101¼	101½	99⅞ Nov. 4		101½ Nov. 28		97½ Jan. 12		101½ Nov. 28	
1st cons 5s Series A.....1950	M – S	4,797,000	92	Sale	97¾	Sale	104½	Sale	97 Nov. 1		109 Nov. 17		90 July 13		109 Nov. 17	
Lig & Myers Tob 7s.....1944	A – O	41,000	125	126	127	Sale	127⅛	128	127 Nov. 1		128 Nov. 11		123½ Aug. 15		128 Nov. 11	
5s.....1951	F – A	153,000	101⅝	Sale	102	Sale	102¼	Sale	102 Nov. 1		103 Nov. 20		100¼ July 18		103⅛ Feb. 16	
(P) Lorillard Co 7s.....1944	A – O	31,000	124½	125	126	127	126⅝	127¼	126½ Nov. 3		127½ Nov. 20		122⅝ Jan. 14		127¼ Oct. 17	
5s.....1951	F – A	96,000	100	101	101⅝	102	101½	Sale	101 Nov. 17		102 Nov. 3		100¼ July 15		102¼ Feb. 19	
Mex Petrol Ltd conv 6s...1921	A – O	6,000	123	Sale	113	116	113	116	114½ Nov. 6		116½ Nov. 8		106⅝ Mar. 1		128 Jan. 3	
1st lien & ref 6s Series C..1921	A – O	-----	125	Sale	108	116	111	112	-----		-----		105 Mar. 1		125½ Jan. 4	
Nat Enam&Stpg 1st 20-yr 5s'29	J – D	18,000	95¾	96½	100	101½	100	101	100 Nov. 23		101 Nov. 24		96½ Jan. 8		102 Oct. 19	
Nat Starch 20-year deb 5s..1930	J – J	-----	84	-----	85	92	91	92	-----		-----		85½ June 30		88 May 10	

BONDS N Y STOCK EXCHANGE	Int. Period	Sales in November 1916.	Price about Jan. 3 1916.	PRICES IN NOVEMBER. Nov. 1.		Nov. 29.		Lowest.		Highest.		RANGE SINCE JAN. 1. Lowest.		Highest.	
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
National Tube 1st 5s 1952	M - N	244,000	101⅛	Sale	101⅞	Sale	101¾	Sale	101	Nov. 28	102⅝	Nov. 16	99⅞	April 24	102⅝	Nov. 16
N Y Air Brake 1st conv 6s 1928	M - N	124,000	103¾	Sale	104⅞	Sale	105½	107	104¾	Nov. 1	106½	Nov. 24	101	April 22	106½	Nov. 24
Railway Steel Spring—																
Latrobe Plant 1st s f 5s 1921	J - J	17,000	99¾	100	101	101½	101	101⅛	100½	Nov. 8	101⅛	Nov. 23	99¾	Jan. 4	101⅛	Nov. 23
Inter-ocean P 1st s f 5s 1931	A - O	22,000	95	97¼	97½	98	98	98½	97½	Nov. 2	98	Nov. 29	94½	Jan. 14	98	July 1
Repub I & S sink fund 5s 1940	A - O	269,000	96⅞	Sale	100	Sale	101½	Sale	100	Nov. 1	102½	Nov. 21	95¾	Jan. 5	102½	Nov. 21
Standard Milling 1st 5s 1930	M - N	46,000	96	Sale	98⅞	99¼	99	99¾	98¾	Nov. 3	99¾	Nov. 23	95⅞	Jan. 4	100	May 22
The Texas Co conv deb 6s 1931	J - J	337,000	105½	Sale	105⅝	Sale	105¾	Sale	105½	Nov. 1	106	Nov. 11	104	July 20	106	Jan. 10
Union Bag & Paper 1st s f 5s '30	J - J	78,000	80	-----	94	95	94	Sale	93½	Nov. 10	94⅛	Nov. 17	80	Feb. 8	94¼	Nov. 17
U S Realty & Imp deb g 5s 1924	J - J	33,000	71	74½	70	Sale	68	69½	68¾	Nov. 16	72	Nov. 6	68	July 7	73	Jan. 4
U S Red & Ref 1st s f g 6s 1931	J - J	23,000	-----	23	15	16½	18	27½	15	Nov. 10	25¼	Nov. 28	10½	June 30	25¼	Nov. 28
U S Rubber 10-yr col tr 6s 1918	J - D	230,000	102⅞	103	102¾	Sale	102	Sale	101⅞	Nov. 29	102⅞	Nov. 21	101¾	Nov. 29	103½	Jan. 13
U S Smelt Ref & Mg conv 6s 1926	-----	753,000	-----	-----	109⅛	110½	111⅝	Sale	108¾	Nov. 14	113⅞	Nov. 21	108¾	Nov. 14	115½	June 12
U S Steel Corp s f g 5s Apr 1963	M - N	2,303,000	104⅜	Sale	106⅜	Sale	107⅛	Sale	106⅜	Nov. 2	107⅝	Nov. 24	103¾	Jan. 7	107⅝	Nov. 24
Registered ----- Apr 1963	M - N	9,000	-----	-----	106⅜	Sale	-----	-----	106	Nov. 3	107½	Nov. 23	103⅝	Jan. 6	107½	Nov. 23
Va-Car Chem 1st 15-yr 5s 1923	J - D	194,000	98	98¾	98⅞	Sale	99¾	Sale	98¾	Nov. 2	100	Nov. 24	96¾	Aug. 1	100	Nov. 24
Conv deb s f 6s ----May 1924	A - O	65,000	102¼	102¾	101½	102	102¾	Sale	101⅞	Nov. 3	102¾	Nov. 29	100	May 9	103¼	Oct. 2
Western Elec 1st 5s Dec 31 1922	J - J	62,000	102½	Sale	103	103¼	102⅞	Sale	102⅞	Nov. 24	103¼	Nov. 3	101½	April 28	103⅜	Feb. 11
Westinghouse Electric & Mfg—																
Conv 5s issue 1915 ----- 1931	-----	-----	138½	Sale	-----	-----	-----	-----	-----		-----		112	July 17	141½	Mar. 15
10-yr coll trust notes 5s 1917	A - O	16,000	101⅛	-----	100¾	101	100⅝	101¼	100⅞	Nov. 8	101	Nov. 21	100¼	July 25	101⅝	Feb. 23
Coal and Iron Bonds																
Buff & Susq I s f 5s 1932	J - D	5,000	91½	-----	96⅝	99	97	-----	99	Nov. 10	99	Nov. 10	96½	July 7	99	Nov. 10
Deb 5s ----- Jan 1926	M - S	9,000	87½	90	94½	Sale	94	97⅜	94½	Nov. 1	99	Nov. 10	90	Jan. 27	99	Nov. 10
Col Fuel & I Co gen s f g 5s 1943	F - A	13,000	92	93⅞	95	98½	95½	97	95	Nov. 15	96	Nov. 15	92¾	Feb. 3	98½	Oct. 16
Col Indus 1st coll tr 5s gu 1934	F - A	84,000	74½	75	79	80	78½	79	78¾	Nov. 24	80	Nov. 10	74⅛	Mar. 24	82	Sept. 15
Consol Coal Md 40-yr 5s 1950	J - D	13,000	91¼	92½	93½	94¼	93⅝	Sale	93¼	Nov. 27	94	Nov. 13	90	May 24	94	Nov. 13
Continental Coal 1st s f 5s 1952	F - A	-----	-----	-----	-----	-----	35	-----	-----		-----		-----		-----	
Jefferson & Clearf 1st 5s 1926	J - D	-----	-----	-----	104	-----	104	-----	-----		-----		95⅞	Jan. 6	104⅞	Mar. 7
Kan & Hock C&C 1st gu 5s 1951	J - J	-----	-----	-----	-----	-----	40	-----	-----		-----		-----		-----	
Pocahon Con Coll 1st s f 5s 1957	J - J	12,000	89⅛	89½	93¾	94½	94½	95	94¼	Nov. 9	94½	Nov. 22	89	Jan. 14	94½	Oct. 31
St L R Mt & Pac 5s stmp'd 1955	J - J	2,000	84	-----	84	85½	84½	85⅜	87	Nov. 13	87	Nov. 13	84	Jan. 7	88¼	Jan. 14
Tenn C I & RR gen 5s 1951	J - J	6,000	101½	Sale	101	101½	101½	102	101⅛	Nov. 8	101½	Nov. 23	100¼	Oct. 5	103⅜	Jan. 31
Birm Div 1st cons 6s 1917	J - J	26,000	101⅝	102¼	100⅛	100½	100	100¼	100⅛	Nov. 2	100⅛	Nov. 23	100⅛	Nov. 2	102	Feb. 15
Tenn Div 1st g 6s Jan 1917	A - O	6,000	101⅝	-----	100½	-----	100	101	100	Nov. 24	101½	Nov. 15	100	Nov. 24	102	Feb. 15
Cah C M Co 1st gu g 6s 1922	J - D	-----	-----	-----	-----	108	-----	108	-----		-----		-----		-----	
Victor Fuel 1st s f 5s 1953	J - J	-----	-----	75	-----	87½	-----	80	-----		-----		-----		-----	
Va Ir Coal & Coke 1st g 5s 1949	M - S	26,000	89	90	83¾	85	86	87½	85	Nov. 2	88½	Nov. 20	82⅞	Sept. 8	90½	Mar. 23
Telegraph and Telephone																
Am Tel & Tel coll trust 4s 1929	J - J	1,129,000	91	Sale	92¾	Sale	91	Sale	90⅞	Nov. 29	92⅞	Nov. 20	90½	Jan. 3	93⅜	Oct. 18
Convertible 4s ----- 1936	M - S	1,000	100½	-----	-----	-----	-----	104¾	100¾	Nov. 29	105¼	Nov. 8	100	Feb. 17	105¾	Oct. 6
20-year convert 4½s 1933	M - S	290,000	107⅜	Sale	112	Sale	106⅜	Sale	106	Nov. 29	113	Nov. 9	105⅝	Mar. 4	113¾	Sept. 29
Cent Dist Tel 1st 30-yr 5s 1943	J - D	1,000	101½	101¾	102½	103	102½	103½	102½	Nov. 21	102½	Nov. 21	101½	May 16	103⅛	Aug. 1
Commercial Cable 1st g 4s 2397	Q - J	5,000	-----	80	73	Sale	73	77	73	Nov. 1	73	Nov. 1	73	July 13	73	July 13
Cumb T & T 1st & gen 5s 1937	J - J	105,000	99	99¼	100⅞	Sale	100½	Sale	100½	Nov. 6	101¼	Nov. 23	99¼	Jan. 4	101¼	Nov. 23
Keystone Telephone 1st 5s 1935	J - J	-----	-----	-----	-----	100	-----	100	-----		-----		98	April 6	98	April 6
Met T & T 1st s f g 5s 1918	M - N	3,000	101½	-----	100⅞	-----	100¾	101⅛	100⅞	Nov. 14	100⅞	Nov. 14	100⅞	Sept. 6	101½	May 15
Mich State Telep 1st 20-yr 5s '24	F - A	9,000	99⅞	100¼	99¾	100¼	100⅞	Sale	100	Nov. 29	101½	Nov. 28	99½	May 15	101½	Nov. 28
N Y & N J Telep gen 5s 1920	M - N	-----	-----	-----	101¼	-----	101½	-----	101½	Nov. 27	101½	Nov. 27	100¾	June 13	101½	Nov. 27
N Y Tel 1st & gen s f 4½s 1939	M - N	782,000	98½	Sale	99	Sale	99½	Sale	98¾	Nov. 1	99⅞	Nov. 24	97½	Aug. 22	99⅞	Nov. 24
Pacific T & T 1st 5s 1937	J - J	217,000	100½	Sale	101⅞	Sale	101	Sale	101	Nov. 29	102	Nov. 20	99	May 12	102	Sept. 16
South Bell Tel & T 1st s f 5s '41	J - J	154,000	99⅝	Sale	102	Sale	101¼	Sale	101	Nov. 29	102	Nov. 1	99⅝	Jan. 3	102¼	Oct. 23
West Un—Coll tr cur 5s 1938	J - J	52,000	101½	-----	102	Sale	101⅜	Sale	101⅛	Nov. 29	102	Nov. 1	100	April 11	102⅛	Sept. 18
Fund & real est 4½s g 1950	M - N	192,000	94½	95	96⅞	Sale	97	Sale	96⅜	Nov. 29	97⅝	Nov. 3	94⅝	Jan. 11	97⅝	Oct. 25
Mutual Un ext 5s gu ----- 1941	M - N	-----	101½	Sale	102¾	-----	99⅜	103½	-----		-----		101¼	April 18	101½	Apr. 1
No W Tel gu fund 4½s g 1934	J - J	2,000	90	-----	94½	-----	94	-----	94	Nov. 27	94½	Nov. 23	94	Nov. 27	95	Mar. 30

a On the basis of $5 to the £ sterling. *b* On the basis of four marks to one dollar. *c* 1st installment paid. *d* Full paid. *e* Second installment paid. *s* Option sales. *u* This was a sale made "Seller 4 free." *y* Bonds "when issued." *z* Flat price.

STOCKS—PRICES AND SALES FOR NOVEMBER AND THE YEAR TO DATE.

In accordance with a rule of the Stock Exchange effective Oct. 13 1915, all stocks are now quoted dollars per share.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter *a*. Option sales are disregarded.

N Y STOCK EXCH'GE	Par	SALES TO DEC. 1. In November Shares.	Since Jan. 1 Shares.	Price about Jan. 3 1916. Bid.	Ask.	PRICES IN NOVEMBER. Nov. 1. Bid.	Ask.	Nov. 29. Bid.	Ask	Lowest. Sale Prices.		Highest. Sale Prices.		RANGE SINCE JAN. 1. Lowest. Sale Prices.		Highest. Sale Prices.	
Albany & Susq	100	9	-----	-----	-----	-----	-----	245	-----	*a*250	Nov. 22	*a*250	Nov. 22	*a*250	Nov. 22	*a*250	Nov. 22
Atchison Top & S Fe	100	83,110	701,509	108¼	Sale	107½	Sale	*j*105¼	Sale	*j*104	Nov. 14	108⅜	Nov. 2	100¼	April 22	108⅞	Oct. 5
Preferred	100	6,885	114,158	99¼	Sale	100¾	100⅞	100⅛	Sale	100⅛	Nov. 29	100⅞	Nov. 2	98⅝	Aug. 30	102	Feb. 23
Atlanta Birm & Atl	100	12,200	12,400	-----	-----	-----	-----	17	Sale	12	Nov. 17	18	Nov. 25	11⅝	Sept. 19	18	Nov. 25
Atlan Coast Line RR	100	5,300	29,296	114½	Sale	121	123	121	125	121	Nov. 18	126	Nov. 22	106½	April 19	126	Nov. 22
Baltimore & Ohio	100	59,200	750,773	95½	Sale	87¾	Sale	85⅞	Sale	85	Nov. 15	89⅛	Nov. 8	82¼	April 24	96	Jan. 4
Preferred	100	10,034	99,967	77¼	Sale	75⅝	Sale	74	74⅝	74⅛	Nov. 28	76	Nov. 1	72½	Aug. 30	80	Jan. 15
Brooklyn Rap Transit	100	8,100	98,487	87¾	Sale	84	85	85	Sale	83⅜	Nov. 23	85	Nov. 20	83⅜	Nov. 23	88⅝	June 6
Canadian Pacific	100	31,200	532,305	182¾	Sale	172½	Sale	168¾	Sale	167⅞	Nov. 27	174½	Nov. 8	*x*162½	Mar. 1	183¾	Jan. 3
Canada Southern	100	16	1,962	-----	-----	57⅛	59	57⅛	58½	*a*57½	Nov. 28	*a*58½	Nov. 16	*a*56	Sept. 26	59	Oct. 28
Car Clinch & O pref	100	200	200	-----	-----	-----	-----	50	55	50	Nov. 27	50	Nov. 27	50	Nov. 27	50	Nov. 27
Chesapeake & Ohio	100	86,300	955,477	63¾	Sale	69⅛	Sale	67½	Sale	66	Nov. 14	70	Nov. 8	58	April 24	71	Oct. 19
Chicago & Alton RR	100	10,920	16,920	10	13	13⅞	Sale	18	Sale	13½	Nov. 3	21¾	Nov. 16	8	Feb. 23	21¾	Nov. 16
Preferred	100	3,650	4,450	17	23	20	24	26	31	22¼	Nov. 2	32	Nov. 16	18	Sept. 19	32	Nov. 16
Chic Great West	100	29,200	134,910	15⅜	Sale	14¾	Sale	14¼	Sale	13⅞	Nov. 16	16	Nov. 4	11¾	April 24	16	Nov. 4
Preferred	100	49,700	303,752	39½	Sale	46	Sale	43¾	Sale	41	Nov. 16	46¾	Nov. 4	33	April 24	47½	Oct. 27
Chic Milw & St Paul	100	38,412	643,899	100	Sale	95	Sale	92¾	Sale	91¾	Nov. 15	97	Nov. 8	91	April 22	102½	Jan. 3
Preferred	100	9,900	81,129	135	Sale	126	127	125	125¼	125	Nov. 21	127	Nov. 2	124½	Sept. 13	136⅛	Jan. 5
Chicago & North West	100	8,715	61,018	134½	Sale	128	129	125¼	Sale	124	Nov. 28	129¾	Nov. 8	124	Sept. 8	134⅞	Jan. 3
Preferred	100	300	4,109	172	180	175	Sale	170	185	175	Nov. 1	175	Nov. 1	*a*165	April 13	175	Jan. 11
Chic Rock Isl & Pacific	100	480,635	2,411,001	17⅜	Sale	34⅛	Sale	36⅞	Sale	31½	Nov. 15	37¼	Nov. 29	15½	April 22	37¼	Nov. 29
Chic St Paul M & O	100	-----	890	120	124	115	120	115	120	-----		-----		115¼	Sept. 1	123	May 15
Preferred	100	100	1,073	133	140	133	140	133¼	Sale	133¼	Nov. 29	133¼	Nov. 29	131¾	April 12	139	Aug. 28
Clev Cin Chic & St L	100	1,700	43,682	47	50	59¾	Sale	56¾	60	57	Nov. 20	60½	Nov. 2	38	April 27	62⅝	Oct. 27
Preferred	100	400	14,930	74	77	83	85	83⅛	84	83⅛	Nov. 16	84	Nov. 11	70	Feb. 2	86	June 14
Colorado & Southern	100	2,100	38,925	33½	34½	35¼	36	32	34½	32½	Nov. 28	36	Nov. 2	24¾	April 24	37	Oct. 27
First preferred	100	200	13,248	52	56	61½	62	59½	61	61	Nov. 13	62	Nov. 8	46	April 1	62⅛	Oct. 18
Second preferred	100	-----	1,950	45	50	48	53	45	55	-----		-----		40	Mar. 13	57¾	June 10
Delaware & Hudson	100	2,400	22,598	153½	Sale	151¼	152¼	150	152	152	Nov. 23	156	Nov. 6	149½	April 20	156	Oct. 4
Del Lack & Western	50	2,700	8,767	223	230	235¾	Sale	239	Sale	235¾	Nov. 1	242	Nov. 6	216	Mar. 18	242	Nov. 6
Denver & Rio Grande	100	3,200	52,530	14	Sale	20⅛	22	-----	-----	18½	Nov. 15	23⅛	Nov. 2	8⅞	Mar. 30	23¼	Oct. 25
Preferred	100	38,800	343,040	24	Sale	47	Sale	44½	Sale	43¾	Nov. 15	51	Nov. 2	15	Mar. 8	52½	Oct. 25
Detroit United Ry	100	1,300	20,565	69	76	114	120	*j*116¾	120	117⅞	Nov. 13	*j*121	Nov. 16	70	Jan. 7	121	Nov. 16
Duluth S S & Atlantic	100	900	6,860	5	7¾	5	6	4½	5½	4½	Nov. 4	7¾	Nov. 6	4½	Mar. 23	7¾	Nov. 6
Preferred	100	2,300	10,132	11⅛	15¾	11¼	13	9½	12½	13	Nov. 2	15⅝	Nov. 6	10	Jan. 27	15⅝	Nov. 6
Erie	100	191,600	2,805,435	43	Sale	38⅞	Sale	37¼	Sale	35⅝	Nov. 15	39¾	Nov. 8	32	April 22	43⅝	Jan. 3
First preferred	100	21,450	350,525	58¼	Sale	53¼	Sale	51⅝	Sale	50½	Nov. 15	54¼	Nov. 1	4	April 22	59½	Jan. 3
Second preferred	100	6,100	37,135	54¼	Sale	44½	46	41½	Sale	41½	Nov. 29	44¼	Nov. 13	41	April 22	54½	Jan. 3
Great Northern, pref	100	21,700	329,454	126⅝	Sale	118½	Sale	117	Sale	116½	Nov. 14	120	Nov. 8	116⅛	Aug. 30	127½	Jan. 4
Iron ore properties	-----	291,050	1,154,813	50½	Sale	43¼	Sale	44½	Sale	42⅝	Nov. 3	47⅝	Nov. 21	33⅜	June 26	50¾	Jan. 3
Illinois Central	100	13,014	168,615	108	Sale	108¼	Sale	*j*104⅝	Sale	*j*103½	Nov. 15	109	Nov. 8	99¾	April 17	109⅞	Oct. 5
RR securities ser A	-----	70	70	-----	-----	-----	-----	60	80	*a*75	Nov. 20	*a*75	Nov. 20	*a*75	Nov. 20	*a*75	Nov. 20
Interboro ConCorp *no par*	-----	-----	800	-----	-----	18¾	19¼	-----	-----	-----		-----		18¾	June 12	19	June 12
Interboro Cons Corp v t c	100	59,350	429,025	21	Sale	19	Sale	18¼	Sale	17¾	Nov. 18	19⅞	Nov. 10	15⅝	July 29	21⅜	Jan. 3
Preferred	100	16,400	119,090	77½	Sale	75	Sale	74¼	Sale	73½	Nov. 28	77	Nov. 8	71	Feb. 15	77½	Jan. 3
Iowa Central	100	1,400	6,300	7	10	7¼	Sale	6½	7	7	Nov. 2	7¼	Nov. 1	2	July 3	7¼	Nov. 1
Preferred	100	-----	700	15	28	9	13	-----	-----	-----		-----		9	May 10	10	May 16
K C Ft S&M tr ctfs pref		1,248	7,083	*x*64	67	75	Sale	73	75½	75	Nov. 1	75½	Nov. 3	60	Mar. 27	75½	Nov. 3
Kansas City Southern	100	21,500	242,445	31½	Sale	27⅝	Sale	25½	Sale	25	Nov. 16	28⅝	Nov. 8	23⅛	April 28	32¼	Jan. 4
Preferred	100	1,700	21,821	63⅞	Sale	61	61½	58	60	58	Nov. 28	61¾	Nov. 2	58	Aug. 22	64⅞	Jan. 3

STOCKS. N Y STOCK EXCH'GE	Par	SALES TO DEC. 1. In November	SALES TO DEC. 1. Since Jan. 1	Price about Jan. 3 1916. Bid.	Price about Jan. 3 1916. Ask.	PRICES IN NOVEMBER. Nov. 1. Bid.	Nov. 1. Ask.	Nov. 29. Bid.	Nov. 29. Ask.	Lowest. Sale Prices.	Lowest.	Highest. Sale Prices.	Highest.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Lowest.	Highest. Sale Prices	Highest.
Keokuk & Des Moines	100	200	2,250	3	4½	----	----	5	Sale	4½	Nov. 9	5	Nov. 29	3	Mar. 15	5¼	May 31
Preferred	100	----	150	30	----	----	----	----	50	----		----		29	Mar. 27	29	Mar. 27
Lake Erie & Western	100	3,600	62,225	16½	Sale	25	Sale	22½	24½	23	Nov. 27	25⅝	Nov. 8	10	May 2	26¼	Oct. 25
Preferred	100	3,300	30,275	41	Sale	54¼	Sale	48	51	49	Nov. 24	55½	Nov. 2	32	April 20	55½	Nov. 2
Lehigh Valley	50	51,900	912,355	81½	Sale	84⅝	Sale	81½	Sale	80¼	Nov. 14	84¾	Nov. 1	74½	Jan. 31	87⅛	Oct. 5
Long Island	50	200	52,310	20½	24	32	35	32	35	32½	Nov. 13	34	Nov. 17	20	Jan. 31	41½	June 12
Louisville & Nashville	100	3,000	51,160	129⅜	Sale	136⅜	Sale	133	135	132½	Nov. 14	137	Nov. 8	121⅛	Mar. 1	140	Oct. 5
Manhattan Railway	100	480	10,236	131¼	Sale	130	132	----	----	130	Nov. 18	130⅞	Nov. 28	128	April 28	132	Oct. 27
Michigan Central	100	----	56	a130	Sale	125	150	126	135	----		----		a105	April 22	a130	Jan. 3
Minneap & St Louis	100	840	840	15½	Sale	7¾	Sale	----	----	6¼	Nov. 24	7¾	Nov. 1	4	Mar. 1	15⅝	Jan. 4
Minneap & St L (new)	100	12,575	80,685	----	----	34¾	Sale	31	Sale	30¾	Nov. 17	34⅞	Nov. 6	26	Oct. 5	36	Oct. 27
M St P & S S M	100	4,350	61,806	124⅞	Sale	124	125½	119	120½	117⅞	Nov. 24	125	Nov. 3	116¼	April 2	130	Oct. 5
Preferred	100	400	4,850	137	Sale	135¼	136	----	130	130¼	Nov. 11	133¼	Nov. 18	128½	Sept. 26	137	Jan. 15
Leased line certificates	100	100	880	75	Sale	73	76	74	85	75½	Nov. 6	75¼	Nov. 6	72	July 13	75½	Jan. 13
Mo Kansas & Texas	100	38,100	176,175	6½	7¼	7¼	Sale	7⅜	Sale	6¾	Nov. 28	8½	Nov. 6	3⅛	Sept. 6	8¾	Oct. 26
Preferred	100	6,100	36,550	16	17	17	19½	17	18½	16½	Nov. 23	21	Nov. 2	10	April 3	24	Oct. 26
Missouri Pacific	100	33,850	309,282	4	Sale	9⅝	Sale	12¾	Sale	9	Nov. 15	13	Nov. 29	3¼	Sept. 1	13	Nov. 29
Certificates of deposit		111,400	354,813	4½	Sale	9⅝	Sale	12¾	Sale	9	Nov. 15	13½	Nov. 29	3¼	Sept. 1	13½	Nov. 29
Missouri Pacific (new co)		124,700	316,200	----	----	26¾	Sale	29¾	Sale	25⅜	Nov. 16	30¼	Nov. 29	22½	Sept. 6	30¼	Nov. 29
Preferred (or inc bonds)		10,000	45,950	----	----	57	Sale	58½	Sale	55¾	Nov. 20	59⅜	Nov. 29	47¾	Sept. 6	59⅜	Nov. 29
Mobile & Birm pref	100	100	100	----	----	----	----	----	----	81¼	Nov. 14	81¼	Nov. 14	81¼	Nov. 14	81¼	Nov. 14
Morris & Essex	50	100	1,258	----	----	81½	89	82	89	83½	Nov. 21	83½	Nov. 21	80½	Aug. 31	83½	Nov. 21
Nash Chatt & St Louis	100	----	997	131	140	----	----	130	140	----		----		130	Jan. 24	140	June 13
Nat Rys of Mex pref	100	----	800	----	----	----	23	----	23	----		----		23½	Jan. 21	24	Feb. 18
Second pref	100	800	12,210	8¼	Sale	6	7	4	6	5	Nov. 23	7¼	Nov. 13	5	Nov. 23	9¼	Jan. 12
N Y Cent & Hud Riv	100	141,300	2,085,995	109	Sale	107½	Sale	107⅛	Sale	106	Nov. 14	110	Nov. 8	100¼	April 22	114¼	Oct. 5
N Y Chicago & St L	100	8,500	22,130	46½	47½	35	36	38	41	36	Nov. 2	45¾	Nov. 11	33	April 17	45¾	Nov. 11
First preferred	100	300	900	83	90	71	80	78	83	80	Nov. 16	80	Nov. 16	75	Oct. 13	90¾	Feb. 15
Second preferred	100	900	6,190	68	73	55	58	60	63	57¾	Nov. 2	64	Nov. 11	50	April 11	67	June 21
N Y Lack & Western	100	171	254	----	----	113½	123	114¼	123	a115¼	Nov. 22	a116⅛	Nov. 28	a115	Aug. 8	a116⅛	Nov. 28
N Y N H & Hartford	100	36,400	444,574	77⅜	Sale	61	Sale	57¾	Sale	56	Nov. 15	62	Nov. 8	56	Nov. 15	77⅛	Jan. 10
N Y Ontario & West	100	89,950	195,420	31	Sale	29	Sale	33	Sale	28¾	Nov. 15	33⅞	Nov. 29	26	May 5	33⅞	Nov. 29
Norfolk Southern	100	400	6,675	25	27	25½	27½	25	26	25	Nov. 14	25	Nov. 14	20	April 12	27	Jan. 6
Norfolk & Western	100	67,700	1,030,191	121	Sale	142½	Sale	x138¾	Sale	138¼	Nov. 14	145	Nov. 4	114	Mar. 1	147⅛	Oct. 16
Pref (adjustment)	100	1,650	8,816	84¼	86¼	85	90	85⅛	86	85½	Nov. 25	87¼	Nov. 11	84½	Feb. 25	89⅛	May 22
Northern Pacific	100	41,450	491,405	117⅜	Sale	111⅞	Sale	111	Sale	109⅝	Nov. 15	113¼	Nov. 8	108¼	Sept. 2	118⅞	Jan. 4
Pennsylvania	50	81,505	1,015,596	59	Sale	x57⅞	Sale	57	Sale	56⅝	Nov. 20	58⅞	Nov. 2	55	Sept. 12	60	Oct. 4
Peoria & Eastern	100	8,300	24,700	13	15	14	Sale	13	16	13½	Nov. 3	17⅜	Nov. 6	8	Mar. 14	17⅜	Nov. 6
Pitts Cin Chic & St L	100	3,100	14,900	----	85	81	82	82	85¾	80	Nov. 11	86¾	Nov. 20	78	Feb. 17	88	June 5
Preferred	100	100	3,263	92	97	----	98	----	94	95	Nov. 17	95	Nov. 17	88	Jan. 26	98¾	Jan. 13
Pitts Ft W & Chic	100	178	409	----	----	158	----	158	----	a158	Nov. 2	a158¾	Nov. 28	a155½	July 11	a158¾	Nov. 28
Reading Company	50	480,000	8,058,035	82½	Sale	109½	Sale	109⅞	Sale	105½	Nov. 14	112	Nov. 8	75⅛	Jan. 31	115½	Sept. 27
First preferred	50	1,100	16,439	41⅞	43	43	45	44	45	43¾	Nov. 16	44½	Nov. 23	41⅞	Feb. 19	46	Feb. 29
Second preferred	50	1,600	47,549	41⅞	42½	46	46½	45	46¼	45½	Nov. 21	47	Nov. 4	41¾	Feb. 21	52	May 19
Rutland, preferred	100	300	632	----	----	----	----	----	----	28	Nov. 3	30	Nov. 3	a25	Feb. 10	30	Oct. 6
St Louis & San Fr (wh iss)		33,200	120,380	----	----	23⅛	Sale	24	Sale	22	Nov. 16	25¾	Nov. 8	15½	May 18	25¾	Nov. 8
Preferred		300	300	----	----	38	50	----	47	45½	Nov. 13	50	Nov. 4	45½	Nov. 13	50	Nov. 14
St Louis Southwest	100	9,500	20,800	----	21	23½	Sale	26½	Sale	23½	Nov. 1	27½	Nov. 9	16	May 4	27½	Nov. 9
Preferred	100	6,220	21,245	----	----	47⅞	Sale	48	50	47⅞	Nov. 1	52½	Nov. 3	37½	Sept. 7	52½	Nov. 3
Seaboard Air Line	100	9,950	75,260	18	18¾	17	Sale	16	Sale	15⅝	Nov. 17	17⅝	Nov. 8	14	April 22	18⅞	Jan. 13
Preferred	100	7,900	75,597	39	40	39	Sale	37¾	Sale	37	Nov. 17	40	Nov. 4	34⅛	April 24	42½	Oct. 10
Southern Pacific Co	100	125,830	1,171,166	103¼	Sale	100⅜	Sale	x98¾	Sale	x98⅝	Nov. 29	102¾	Nov. 8	94¼	April 22	104⅛	Jan. 4
Certificates of interest		----	3,129	----	----	----	----	----	----	----		----		115¾	Mar. 29	120½	May 31
Southern Railway	100	127,800	1,192,871	23½	Sale	28⅛	Sale	27⅜	Sale	26	Nov. 14	29⅞	Nov. 8	18	April 24	30¾	Oct. 10
Preferred	100	14,725	157,519	63	Sale	67½	Sale	67⅛	Sale	66	Nov. 15	69½	Nov. 8	56	April 4	72	Oct. 10
Texas & Pacific	100	65,800	287,571	8½	Sale	15	Sale	18	Sale	15	Nov. 1	19⅛	Nov. 2	6½	Feb. 14	19⅛	Nov. 2
Third Ave new		14,150	174,303	60	Sale	54½	Sale	48⅝	Sale	48	Nov. 22	55¼	Nov. 2	48	Nov. 22	68½	June 22
Toledo St Louis & W	100	8,200	33,750	5	9	7	8½	9⅜	Sale	7	Nov. 20	9⅞	Nov. 6	5	April 26	10¾	Oct. 6
Trust Co receipts		1,900	3,300	5	6	6¾	7½	8¼	9½	7	Nov. 3	9¾	Nov. 6	5	May 22	9¾	Nov. 6
Preferred	100	1,200	6,600	10	17	12	15	17	17¾	15	Nov. 3	17¾	Nov. 20	10	Feb. 15	17¾	Nov. 20
Trust Co receipts		1,100	2,200	10	13	11¾	14	16½	18	13⅛	Nov. 2	15½	Nov. 15	8	Feb. 10	15½	Nov. 15
Twin City Rapid Tran	100	601	8,937	94½	97½	95	97	94½	95½	95	Nov. 20	96	Nov. 9	94	Mar. 24	99	June 8
Preferred	100	180	180	128¼	----	127	135	120	135	125	Nov. 21	125	Nov. 21	125	Nov. 21	125	Nov. 21
Union Pacific	100	371,250	3,521,854	138¼	Sale	150⅝	Sale	148⅝	Sale	146	Nov. 14	153⅜	Nov. 8	129¾	April 22	153⅜	Oct. 24
Preferred	100	6,035	89,864	83	Sale	83	Sale	83¼	Sale	82¼	Nov. 15	84	Nov. 13	x80	Sept. 1	84½	Sept. 29
United Rys Investment	100	45,100	115,730	20¾	Sale	10	Sale	13⅞	Sale	9⅝	Nov. 1	17	Nov. 16	7¾	May 9	21¼	Jan. 4
Preferred	100	27,250	76,070	39	Sale	21	Sale	27¾	Sale	20½	Nov. 1	30¼	Nov. 16	17	Sept. 16	39¾	Jan. 3
Wabash	100	37,325	292,266	16¼	Sale	15¼	Sale	15¼	Sale	14⅜	Nov. 25	16¼	Nov. 6	13⅛	Sept. 13	17	Jan. 3
Preferred A	100	91,400	895,566	46¾	Sale	56⅜	Sale	57⅞	Sale	54⅝	Nov. 16	58¼	Nov. 6	41½	Mar. 1	58⅞	Oct. 23
Preferred B	100	85,400	702,655	30	Sale	30⅜	Sale	30⅝	Sale	28⅞	Nov. 14	31¾	Nov. 6	25	April 22	32½	Jan. 15
Western Maryland Ry	100	25,080	351,945	31¼	Sale	28½	Sale	26¾	Sale	25⅛	Nov. 16	29¼	Nov. 6	24½	Feb. 28	34½	Mar. 27
Preferred	100	3,810	36,610	40	45	46	50	43	Sale	41	Nov. 22	46	Nov. 4	40	Mar. 7	55	Oct. 16
Wheeling & Lake Erie	100	8,380	68,715	4	4½	3⅜	Sale	1½	Sale	1½	Nov. 28	3⅝	Nov. 6	1½	Nov. 28	6	July 10
Certificates of deposit		3,600	3,900	----	----	----	----	----	----	2	Nov. 15	3⅝	Nov. 9	2	Nov. 15	3¾	Oct. 28
First preferred	100	2,600	30,300	13	16	6¼	Sale	----	----	2¾	Nov. 25	6½	Nov. 6	2¾	Nov. 25	18½	July 5
Certificates of deposit		300	300	----	----	----	----	----	----	3½	Nov. 22	3½	Nov. 22	3½	Nov. 22	3½	Nov. 22
Second preferred	100	1,900	43,650	4¾	6	----	----	2⅛	Sale	2	Nov. 15	3½	Nov. 3	2	Nov. 15	7¾	July 5
Certificates of deposit		500	600	----	----	----	----	----	----	2	Nov. 14	3½	Nov. 2	2	Nov. 14	4	Oct. 28
Wisconsin Central	100	8,100	78,800	37	40	54	Sale	49	51	48	Nov. 23	54½	Nov. 1	33	April 19	56½	July 20
Industrial and Miscellan																	
Acme Tea Co tem ctfs	100	12,640	27,852	----	----	62¼	Sale	67¼	68	62¼	Nov. 1	69¼	Nov. 25	51	Aug. 7	69¼	Nov. 25
Preferred tem ctfs	100	900	4,050	----	----	97½	98½	98	Sale	97½	Nov. 3	98½	Nov. 16	93⅛	Sept. 14	98½	Nov. 16
Adams Express	100	800	21,229	147½	Sale	147	Sale	140	148	146	Nov. 8	150	Nov. 17	132¼	Mar. 14	154½	Jan. 4
Advance Rumely	100	7,900	38,825	----	----	17	Sale	18½	Sale	15½	Nov. 18	19¾	Nov. 27	14	Aug. 22	21½	April 29
Preferred	100	5,700	20,600	----	----	34½	Sale	36½	Sale	33	Nov. 20	36¾	Nov. 27	30⅜	Oct. 10	43	April 28
Ajax Rubber Inc	50	33,300	45,150	----	----	69½	Sale	x70	Sale	69½	Nov. 1	77	Nov. 3	63	July 31	77	Nov. 3
Alaska Gold Mines	10	59,500	650,900	24½	Sale	12¼	Sale	13½	Sale	11⅞	Nov. 3	14¾	Nov. 16	11½	Aug. 30	26½	Jan. 7
Alaska Juneau Gold Mg	10	40,300	198,560	10	Sale	7	Sale	8	Sale	6⅞	Nov. 2	8½	Nov. 20	6¾	Oct. 9	10¼	Jan. 7
Allis Chal Mfg v t c	100	284,800	745,747	31	Sale	25⅞	Sale	34½	Sale	25½	Nov. 1	38	Nov. 25	19	July 19	38	Nov. 25
Preferred v t c	100	53,100	237,345	83	Sale	82	Sale	90	Sale	82	Nov. 1	92	Nov. 9	70½	July 18	92	Nov. 9
Amer Agricul Chem	100	26,350	153,100	72¼	Sale	85¾	Sale	97	Sale	84½	Nov. 3	102	Nov. 25	63	April 22	102	Nov. 25
Preferred	100	550	12,770	98	99½	101	102	103¼	104	101	Nov. 13	102	Nov. 11	96	Mar. 23	102	Sept. 12
Amer Bank Note	50	650	2,975	----	----	x42½	44½	41½	43	42½	Nov. 28	44	Nov. 9	38½	Sept. 29	44	Oct. 23
Preferred	50	200	600	----	----	51	53½	51¼	53	51⅞	Nov. 27	52¾	Nov. 22	51½	Oct. 27	53	July 15
American Beet Sugar	100	129,500	1,539,200	69	70	102½	Sale	103¾	Sale	99⅞	Nov. 13	108½	Nov. 22	61¾	Feb. 1	108½	Nov. 22
Preferred	100	410	11,269	90	95	99¼	100¼	98½	Sale	99¼	Nov. 15	100	Nov. 27	93	April 24	102	June 22
Am Brake S & F ctfs	100	350	4,557	100½	104	106½	109	106	109½	107	Nov. 23	109½	Nov. 21	100	April 11	109⅝	Oct. 5
Preferred ctfs	100	3,415	8,214	195¼	Sale	190	198½	----	210	190	Nov. 8	209	Nov. 25	165	Feb. 24	209	Nov. 25
American Can	100	304,300	2,541,040	61⅛	Sale	61¾	Sale	62	Sale	61½	Nov. 29	67⅝	Nov. 17	50¼	June 27	68½	Sept. 29
Preferred	100	3,900	52,537	112	Sale	113	Sale	114	Sale	113	Nov. 1	115	Nov. 11	108¼	July 13	115⅜	Sept. 30
Amer Car & Foundry	100	222,800	1,218,690	77¼	Sale	67⅝	Sale	72½	Sale	67½	Nov. 1	77¾	Nov. 21	52	July 8	78	Jan. 3
Preferred	100	1,600	12,809	117½	Sale	118½	Sale	117⅜	118	116¾	Nov. 22	118½	Nov. 1	115⅜	Aug. 9	119½	Mar. 11
American Coal	25	----	200	----	----	----	----	35½	----	----		----		35	Sept. 26	35	Sept. 26
American Cotton Oil	100	11,700	100,471	55¼	Sale	55½	56½	j52	Sale	j51	Nov. 24	56	Nov. 2	50½	April 22	58⅛	Oct. 23
Preferred	100	700	5,544	96¾	99½	101	102	98	102	100	Nov. 21	102	Nov. 15	98	Jan. 6	102	Mar. 15
American Express	100	1,000	13,205	128½	Sale	130	136	x130	138	134	Nov. 28	139¼	Nov. 11	123	June 26	140½	Jan. 4
Amer Hide & Leather	100	57,156	401,101	12	Sale	16	Sale	16¾	Sale	15	Nov. 3	18⅝	Nov. 20	8¾	June 3	20½	Oct. 17
Preferred	100	82,900	466,250	55	Sale	69	Sale	75¼	Sale	67	Nov. 3	79½	Nov. 22	45	Mar. 1	79½	Oct. 23
Amer Ice Securities	100	29,600	241,691	25½	Sale	28	Sale	27¼	Sale	27⅛	Nov. 24	30¼	Nov. 14	25	Jan. 20	31½	Feb. 19
American Linseed	100	98,550	527,175	23⅛	Sale	26¾	Sale	22½	Sale	21⅝	Nov. 21	27⅞	Nov. 10	17¼	July 14	27⅞	Nov. 10
Preferred	100	121,025	378,315	41¼	Sale	59⅝	Sale	52¾	Sale	51⅞	Nov. 20	62¾	Nov. 13	38¼	Mar. 1	62¾	Nov. 13
American Locomotive	100	481,700	2,995,930	68½	Sale	82¼	Sale	88⅞	Sale	82¼	Nov. 1	98¼	Nov. 9	58	July 14	98¼	Nov. 9
Preferred	100	5,000	48,989	101	Sale	106¾	Sale	107	108½	106¾	Nov. 1	109	Nov. 9	99½	July 13	109	Nov. 9
American Malt Corp	100	4,600	59,194	8	9	10	Sale	10	Sale	8¼	Nov. 13	10⅛	Nov. 15	5½	June 3	12⅛	Oct. 23
Preferred	100	4,010	42,320	32	35	47	Sale	48	Sale	46	Nov. 13	49⅝	Nov. 16	x31⅝	Jan. 14	50	Oct. 23
Am Smelt Sec, pref B	100	11,370	24,590	85¼	86	92	95	97	Sale	94	Nov. 14	97¼	Nov. 27	84½	July 13	97¼	Nov. 27
Preferred ser A stamped		7,912	49,156	92½	Sale	99	100	99⅞	Sale	99¼	Nov. 2	102	Nov. 18	91¾	July 11	102	Nov. 18
Amer Smelt & Refin	100	1,028,850	4,289,118	107	Sale	111⅞	Sale	j116⅞	Sale	110½	Nov. 8	122¾	Nov. 20	88⅛	April 22	122¾	Nov. 20
Preferred	100	7,550	44,805	113	Sale	116½	117½	116½	Sale	115	Nov. 14	117¾	Nov. 8	109¼	April 22	118⅛	Oct. 21
American Snuff	100	300	4,045	148	150	138	143	140	145	140½	Nov. 20	143	Nov. 8	130	Mar. 23	194½	June 8
Preferred, new	100	100	1,320	104¼	110¼	109	110	105	109	108	Nov. 16	108	Nov. 16	106	Feb. 28	110	Jan. 27
Amer Steel Foundries	100	77,450	289,950	60¾	Sale	65	Sale	66	Sale	63	Nov. 3	72½	Nov. 21	44	April 24	72½	Nov. 21
American Sugar Refin	100	60,200	480,671	114⅝	Sale	120⅛	Sale	117½	Sale	115⅛	Nov. 14	122	Nov. 2	105½	April 22	125⅝	Oct. 25
Preferred, new	100	390	16,787	118⅝	Sale	121½	123	a122	Sale	120⅜	Nov. 10	122⅞	Nov. 17	115⅛	May 5	123½	Oct. 24

STOCKS. N Y STOCK EXCH'GE Par	SALES TO DEC. 1. In November	SALES TO DEC. 1. Since Jan. 1	Price about Jan. 3 1916. Bid.	Price about Jan. 3 1916. Ask.	PRICES IN NOVEMBER. Nov. 1. Bid.	Nov. 1. Ask.	Nov. 29. Bid.	Nov. 29. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Amer Teleg & Cable--100	177	2,744	63½	68	65	Sale	*a*63½	Sale	65 Nov. 1	65 Nov. 1	60⅛ July 15	*a*69⅞ April 6
Amer Teleph & Teleg-100	56,430	282,118	127	Sale	133	Sale	128	Sale	126⅞ Nov. 23	134⅛ Nov. 9	126¼ Feb. 1	*x*134½ Sept. 29
Rights	22,900	22,900	----	----	----	----	2 1-16	Sale	1 15-16 Nov. 24	2⅛ Nov. 27	1 15-16 Nov. 24	2⅛ Nov. 27
American Tobacco----100	6,700	89,675	208	Sale	224	227	*j*217¼	Sale	*j*216 Nov. 28	229⅞ Nov. 3	188 Feb. 16	229⅞ Nov. 3
Preferred, new-----100	1,700	24,158	107¾	Sale	108	110	108¼	110	107⅝ Nov. 20	109¼ Nov. 23	105¼ April 24	113 Sept. 23
Amer Woolen of Mass-100	112,500	519,286	49	Sale	51⅞	Sale	53⅞	Sale	51⅝ Nov. 4	58⅞ Nov. 8	42 Jan. 11	58⅞ Nov. 8
Preferred----------100	4,150	68,096	95⅞	Sale	98	98½	98⅛	Sale	97½ Nov. 16	99¼ Nov. 10	92 Jan. 10	102 Mar. 14
Am Writing Paper, pf.-100	414,455	730,630	11	14	50½	Sale	66	Sale	46 Nov. 4	76¼ Nov. 20	11 Jan. 8	76¼ Nov. 20
Amer Zinc, Lead & Sm-25	182,700	1,553,510	68½	Sale	52½	Sale	57½	Sale	52⅜ Nov. 6	65½ Nov. 20	29⅜ July 10	97⅞ April 10
Preferred ---------- 25	26,800	99,800	----	----	82	Sale	78	88	79 Nov. 28	87 Nov. 1	59½ July 11	87 Nov. 1
Anaconda Copper---- 50	1,422,700	6,709,124	90⅜	Sale	94¾	Sale	98½	Sale	94¾ Nov. 1	105⅜ Nov. 20	77 April 22	105⅜ Nov. 20
Assets Realization----100	800	5,825	5	10	3	3⅝	3	4	3¼ Nov. 27	3⅜ Nov. 27	2½ Oct. 10	8 Jan. 4
Assoc Dry Goods Corp 100	------	110	----	----	20	----	25	29	----------	----------	21 Oct 31	21 Oct. 31
1st preferred------100	300	400	----	----	65	----	75	Sale	70 Nov. 18	75 Nov. 29	65 Oct. 27	75 Nov. 29
2d preferred -------100	100	100	----	----	42	----	49	65	49½ Nov. 20	49½ Nov. 20	49½ Nov. 20	49½ Nov. 20
Associated Oil--------100	4,500	56,359	73	Sale	67	Sale	69⅞	Sale	66½ Nov. 3	72 Nov. 20	62 Jan. 31	77 Jan. 3
Atl Gulf & WI SS L ctfs100	160,850	418,955	----	----	104¾	Sale	122¼	Sale	104 Nov. 4	127½ Nov. 16	56 July 12	127½ Nov. 16
Preferred certificates 100	24,890	69,125	----	----	70⅛	Sale	70	70⅝	70 Nov. 28	73¾ Nov. 10	61 July 12	73¾ Nov. 10
Baldwin Locomotive--100	330,300	4,013,955	116½	Sale	84	Sale	77½	Sale	76⅞ Nov. 29	90½ Nov. 8	65⅜ July 14	118⅝ Jan. 3
Preferred----------100	3,123	20,545	107½	Sale	106⅜	Sale	108	Sale	106⅛ Nov. 11	108¾ Nov. 20	104 June 20	110 May 24
Barrett Co (The)-----100	16,500	39,800	----	----	159¼	Sale	161½	Sale	157⅝ Nov. 2	167 Nov. 20	150⅛ Sept. 25	167 Nov. 20
Preferred----------100	1,752	1,952	----	----	119	121	118	121	117⅛ Nov. 15	120 Nov. 18	117⅛ Nov. 15	120 Nov. 18
Batopilas Mining-------20	5,200	131,625	3⅜	Sale	1⅞	Sale	1⅞	2	1⅝ Nov. 13	2⅛ Nov. 15	1⅜ June 27	3⅝ Jan. 5
Bethlehem Steel Corp-100	7,034	95,447	455	Sale	645	Sale	619	Sale	601 Nov. 29	700 Nov. 18	415 Jan. 11	700 Nov. 18
Preferred----------100	6,400	14,558	143¼	157	140	155	155	160	140 Nov. 6	186 Nov. 17	126 July 21	186 Nov. 17
Brooklyn Union Gas--100	200	7,595	131½	133½	131	135	130	140	131½ Nov. 14	133 Nov. 14	126 April 25	133½ Oct. 13
Brown Shoe Co--------100	3,400	15,133	45	50	69	71½	73½	74½	72 Nov. 2	76 Nov. 16	50½ Jan. 19	76 Nov. 16
Preferred----------100	1,300	8,274	96¼	98	98	100	99	102	99¾ Nov. 2	101½ Nov. 21	*x*95¾ Jan. 21	102 May 17
Brunsw'kTerm&RySec.100	3,100	21,675	13¼	Sale	8½	Sale	8	9	7½ Nov. 24	9 Nov. 8	6 July 31	14 Jan. 12
Burns Bros----------100	8,400	27,890	86⅝	Sale	*x*81¾	Sale	85¾	Sale	*x*81¾ Nov. 1	86½ Nov. 22	66 Aug. 16	87 Jan. 3
Preferred----------100	28	208	100	110	*a*107	Sale	----	----	*a*107 Nov. 1	*a*107 Nov. 1	*a*104 Jan. 10	*a*109 Jan. 7
Bush Terminal-------100	300	7,282	100	Sale	110	113	90	108	108 Nov. 27	112½ Nov. 9	96 Jan. 6	121 Feb 9
Butterick----------100	1,500	7,245	28½	32	27¼	29½	16½	Sale	16¼ Nov. 28	24 Nov. 15	16¼ Nov. 28	31 Jan 11
Butte & Sup Cop, Ltd--10	160,650	1,512,190	72	Sale	66	Sale	68⅞	Sale	65¾ Nov. 14	74 Nov. 20	60½ July 11	105¼ Mar 9
Calif Petrol vot tr ctf---100	46,300	518,115	37¼	Sale	23¼	Sale	25½	Sale	21¾ Nov. 14	27 Nov. 28	15 June 27	42⅝ Jan. 3
Preferred----------100	17,200	206,300	74	Sale	50½	52	55½	Sale	50 Nov. 11	56¾ Nov. 28	40 June 29	80⅜ Jan. 3
Case (J I) Thresh M pfctf100	2,400	7,160	88¼	Sale	87⅜	Sale	87	88	84⅞ Nov. 3	89 Nov. 17	82 Oct. 7	90 May 1
Central Leather------100	1,064,575	2,381,270	54	Sale	96¾	Sale	111½	Sale	96¼ Nov. 1	123 Nov. 10	49 April 22	123 Nov. 10
Preferred----------100	2,800	28,688	109	Sale	115	116	115	Sale	115 Nov. 2	117½ Nov. 10	108⅞ Jan. 3	117½ Nov. 10
Cent & So Amer Teleg-100	6	792	139	141	143	144	145	150	*a*150 Nov. 24	*a*150 Nov. 24	*a*134 July 13	*a*150 Nov. 24
Chandler MotCar(The)100	19,000	269,890	----	----	104	Sale	112¾	Sale	102 Nov. 11	116 Nov. 22	88 April 22	131 June 5
Chile Copper----------25	922,750	1,324,690	24¾	Sale	22⅞	Sale	32¼	Sale	22¼ Nov. 8	39¼ Nov. 18	19⅝ July 14	39¼ Nov. 18
Chino Copper----------5	367,095	1,277,266	55	Sale	61⅛	Sale	68	Sale	60¾ Nov. 1	74 Nov. 18	46⅛ July 15	74 Nov. 18
Cluett, Peabody & Co-100	2,400	44,080	73½	Sale	69	70	72½	Sale	70 Nov. 6	73¼ Nov. 21	68 April 26	76 Jan. 17
Preferred----------100	500	5,030	108	112	110	111	109	113½	110 Nov. 10	112½ Nov. 21	108 June 15	112½ Nov. 21
Colorado Fuel & Iron--100	263,500	1,755,850	52	Sale	53	Sale	56	Sale	52¼ Nov. 14	61⅞ Nov. 20	38⅛ April 22	63¼ Sept. 30
Columbia Gas & Elec.-100	300,850	703,875	----	----	38½	Sale	47¾	Sale	38½ Nov. 1	49⅛ Nov. 27	30¼ Sept. 28	49⅛ Nov. 27
Computing-Tab-Rec---100	5,600	26,500	47	49	47	Sale	48½	49	47 Nov. 1	50¼ Nov. 11	40⅝ July 24	52⅝ Jan. 22
ConsGas El L&P(Balt)100	28,215	85,625	115	116½	125	Sale	127½	Sale	124½ Nov. 2	129¾ Nov. 15	108¼ Mar. 3	129¾ Nov. 15
Rights ----------	6,767	13,867	----	----	1¾	Sale	----	----	1¾ Nov. 1	4¼ Nov. 14	1 Oct. 18	4¼ Nov. 14
Consolidated Gas N Y-100	13,385	250,199	143¼	Sale	138⅞	Sale	*j*135	Sale	*j*135 Nov. 13	140 Nov. 8	130½ Mar. 1	144¾ Jan. 8
Cons Int-State Call Mg-10	4,800	7,020	----	----	24	Sale	24	Sale	22½ Nov. 8	28¼ Nov. 2	18 Aug. 24	28¼ Nov. 2
Consolidation Coal---100	2,082	2,082	----	----	*a*100⅛	Sale	117¾	Sale	116 Nov. 28	118¼ Nov. 27	116 Nov. 28	118¼ Nov. 27
Continental Can Inc--100	35,900	234,180	85½	Sale	102	Sale	99⅝	Sale	98⅛ Nov. 14	106¾ Nov. 3	75¼ Jan. 31	*x*111⅛ Sept. 20
Preferred----------100	1,700	7,345	107	108	112	114	113	115	112¾ Nov. 6	114 Nov. 27	106 Feb. 1	114 Nov. 27
Continental Insurance-25	10,800	11,850	----	----	55	60	59	Sale	58½ Nov. 17	68 Nov. 21	54 June 26	68 Nov. 21
Corn Products Refin---100	705,610	1,607,957	20¼	Sale	19	Sale	26⅜	Sale	17½ Nov. 14	28⅛ Nov. 23	13¼ Aug. 8	28½ Nov. 23
Preferred----------100	53,050	139,230	*x*94¼	Sale	91⅞	Sale	109¾	Sale	91⅞ Nov. 1	110 Nov. 29	85 June 26	110 Nov. 29
Crex Carpet----------100	140	654	40	50	45	65	45	65	50 Nov. 21	50 Nov. 21	41 Feb. 19	50 May 2
Crucible Steel of Amer-100	700,900	7,904,555	72⅛	Sale	89½	Sale	83¾	Sale	82½ Nov. 29	96½ Nov. 2	52¾ Jan. 12	99½ Mar. 16
Preferred----------100	4,200	68,135	110	Sale	121	122½	124	Sale	120½ Nov. 20	124½ Nov. 8	108¼ Jan. 11	124½ Nov. 8
Cuba Cane Sugar-*no par*	507,400	1,942,065	----	----	73½	Sale	66⅜	Sale	65½ Nov. 29	76⅛ Nov. 10	52¼ Aug. 3	76⅜ Oct. 30
Preferred ----------	34,050	177,153	----	----	99½	Sale	98	Sale	98 Nov. 18	99⅞ Nov. 1	93 July 14	100½ Oct. 28
Cuban-Amer Sugar---100	3,375	72,528	152¼	Sale	220	240	216⅛	Sale	216⅛ Nov. 29	235 Nov. 10	152 Jan. 5	269⅞ Sept. 26
Preferred----------100	116	5,423	102	106	109	112	104	110	109 Nov. 9	109 Nov. 9	104¾ Feb. 1	110 June 8
Dayton Pow & Lt pref.-100	100	500	----	----	97	98	----	----	97 Nov. 6	97 Nov. 6	95½ June 9	97 Nov. 6
Deere & Co pref------100	2,200	16,355	96¼	Sale	96¼	Sale	96½	Sale	*x*94⅜ Nov. 15	96¾ Nov. 10	89 May 17	98⅛ Feb. 14
Detroit Edison-------100	1,050	10,832	*a*135	Sale	148½	149½	148½	Sale	148⅜ Nov. 14	149 Nov. 3	131 Mar. 8	149 Nov. 3
Diamond Match------100	------	7,565	103	113	125	128	----	----	----------	----------	102¼ Mar. 1	122 Oct. 31
Distillers' Secur Corp-100	67,830	1,347,580	48	Sale	45½	Sale	43½	Sale	41⅛ Nov. 23	47½ Nov. 2	41 July 10	51⅝ June 1
Dome Mines Ltd (The)-10	16,600	201,915	28⅞	Sale	24¾	25	*j*22	Sale	*j*21 Nov. 29	25 Nov. 2	21 Nov. 29	29½ Feb. 15
Driggs-Seabury Ordnance-	7,750	22,705	----	----	85	Sale	73½	Sale	69 Nov. 17	98⅛ Nov. 3	69 Nov. 17	119¾ Sept. 18
Elec Storage Battery--100	900	18,860	64½	Sale	69¾	Sale	72	Sale	69¾ Nov. 1	72 ¼ Nov. 28	58 April 24	72¼ Nov. 28
Federal Min & Smelt--100	2,200	16,250	32	Sale	16	21	16	24	18 Nov. 10	25 Nov. 18	12⅝ July 13	35 Jan. 7
Preferred----------100	13,110	58,441	52	Sale	41¾	Sale	*j*45	Sale	41¾ Nov. 1	50¼ Nov. 16	35⅛ April 24	57½ Jan. 7
Gas Wms&Wig,Inc No par	13,170	20,170	----	----	*x*45	Sale	43½	Sale	41½ Nov. 16	*x*45 Nov. 1	41½ Nov. 16	51½ Oct. 19
General Chemical-----100	1,215	10,261	250	275	329	Sale	*j*315	325	319 Nov. 16	329 Nov. 1	*a*265 Jan. 5	350 Mar. 18
Preferred----------100	400	7,136	113	115	115½	117	115	116½	116 Nov. 22	116⅞ Nov. 4	*a*113 Jan. 5	116⅞ Nov. 4
General Electric------100	58,560	409,703	174⅝	Sale	181	Sale	179	Sale	178⅞ Nov. 28	185¾ Nov. 17	159 April 22	187¼ Oct. 20
General Motors ------100	500	43,115	495	Sale	800	875	600	800	810 Nov. 4	818 Nov. 2	405 April 24	850 Oct. 25
Preferred----------100	7,268	126,733	115	Sale	125¾	Sale	120¾	Sale	120 Nov. 24	125⅞ Nov. 2	108 July 14	128½ Sept. 6
Goodrich (B F)------100	88,250	476,655	75	Sale	72¼	Sale	*j*69⅛	Sale	*j*68 Nov. 11	73 Nov. 1	67¾ Jan. 31	80 April 10
Preferred----------100	1,700	24,444	113	Sale	----	----	----	114	112⅞ Nov. 13	114⅛ Nov. 14	110 Jan. 24	116¾ Mar. 16
Granby Cons M, S & P.100	59,000	161,440	----	----	90⅞	Sale	106	Sale	90 Nov. 1	120 Nov. 18	80 July 27	120 Nov. 18
Greene Cananea Copp.100	44,900	308,510	50⅞	Sale	52	Sale	52½	Sale	50½ Nov. 22	*j*56½ Nov. 20	34 June 26	56½ Nov. 20
Gulf States Steel tr ctfs 100	46,425	85,230	----	----	95	Sale	173½	Sale	95 Nov. 1	193 Nov. 16	71 May 4	193 Nov. 16
1st preferred tr ctfs-100	3,900	11,400	----	----	99	101	113	Sale	101 Nov. 3	115 Nov. 25	87 May 4	115 Nov. 25
2d preferred tr ctfs--100	12,300	37,850	----	----	95	96	----	----	95½ Nov. 2	190 Nov. 16	72 May 5	190 Nov. 16
Helme (G W)---------100	100	501	160	195	175	205	185	205	185 Nov. 13	185 Nov. 13	179¾ July 18	198¾ July 24
Preferred----------100	10	210	112	119	117	124	117¾	124	*a*117 Nov. 14	*a*117 Nov. 14	117 Aug. 31	119 Mar. 8
Homestake Mining---100	------	1,900	124	----	130	140	132	135	----------	----------	*a*126 Jan. 4	135½ Oct. 7
Inspiration Cons Cop--20	650,250	4,429,530	45	Sale	66⅞	Sale	69⅝	Sale	66¼ Nov. 1	74¾ Nov. 18	42⅝ April 22	74¾ Nov. 18
Int Agric Corp v t c--100	31,500	110,395	27	Sale	26½	Sale	22	25	20⅜ Nov. 23	28¼ Nov. 1	11 Aug. 30	29⅛ Jan. 5
Preferred v t c-----100	29,850	195,670	68¾	Sale	58¼	Sale	52	55	50 Nov. 23	59¾ Nov. 1	38⅛ July 14	74 Jan. 5
Int Harvester of N J--100	8,500	72,885	109½	111	116½	118	125	Sale	116¾ Nov. 4	126⅞ Nov. 29	108½ Jan. 7	126⅞ Nov. 29
Preferred----------100	300	6,241	110	120	120	125	----	----	120 Nov. 15	121⅛ Nov. 14	114 Feb. 29	122 Oct. 4
Int Harvester Corp---100	4,000	20,040	75	80	78	79½	84½	Sale	78½ Nov. 9	87 Nov. 27	68⅛ Mar. 9	87 Nov. 27
Preferred----------100	900	3,623	102	108	110⅞	115	----	----	111 Nov. 11	112 Nov. 9	104⅞ April 28	112 Nov. 9
Int Merc Marine tr ctfs---	498,900	5,432,341	19¼	Sale	39⅛	Sale	45¼	Sale	39 Nov. 1	48¾ Nov. 18	13⅜ Feb. 15	50⅞ Sept. 14
Preferred trust certfs---	556,850	9,361,165	75½	Sale	113⅞	Sale	116⅛	Sale	113½ Nov. 1	122⅝ Nov. 9	61¼ Mar. 1	125⅝ Sept. 11
Internat Nickel v t c. 25	277,420	2,209,601	*x*197¾	Sale	50½	Sale	46¾	Sale	45 Nov. 23	52⅛ Nov. 11	39⅝ Aug. 22	56 13-16 Jan 17
Preferred vot tr ctfs-100	285	5,310	----	----	106	----	----	----	106⅛ Nov. 6	106⅞ Nov. 23	105 Aug. 1	111¾ Feb. 23
International Paper---100	465,000	1,453,655	12⅛	Sale	63	Sale	63	Sale	60¾ Nov. 6	75½ Nov. 10	9½ Mar. 1	75½ Nov. 10
Preferred----------100	60,500	420,900	50¾	Sale	106⅞	Sale	105	Sale	102 Nov. 23	107¼ Nov. 10	42½ Feb. 1	107¼ Oct. 31
Jewel Tea Inc--------100	3,600	88,070	----	----	87	90	84	86	85 Nov. 25	91¼ Nov. 3	67 Mar. 9	96 April 4
Preferred----------100	900	16,442	----	----	110	111	109	111	110 Nov. 3	110½ Nov. 10	104 July 6	113 April 4
Kayser & Co (Julius)-100	100	9,155	82	86	----	----	----	----	97¾ Nov. 20	97¾ Nov. 20	80¼ Mar. 24	*x*100 June 20
1st preferred------100	------	1,573	107	112	----	----	----	----	----------	----------	111¼ Jan. 27	*a*118 Aug. 17
Kelly-Springf Tire-----25	27,800	507,729	----	----	74¼	75½	75	Sale	75 Nov. 2	78⅞ Nov. 3	66 July 18	85¼ Sept. 6
Preferred----------100	200	5,185	----	----	99	Sale	96	99	98½ Nov. 24	99 Nov. 1	95⅜ July 15	101 Sept. 5
Kennecott Copper--*no par*	1,434,685	4,949,159	----	----	53¾	Sale	56¾	Sale	53½ Nov. 1	64¼ Nov. 20	44½ Aug. 2	64¼ Nov. 20
Kings Co Elec Lt & P---100	934	8,402	128½	129½	127¾	Sale	*j*121½	Sale	*j*121½ Nov. 29	127¾ Nov. 1	121½ Nov. 29	*a*131 Feb. 9
Lackawanna Steel-----100	478,800	1,351,040	80	Sale	89	Sale	102⅞	Sale	87 Nov. 3	107 Nov. 17	64 May 5	107 Nov. 17
Laclede Gas (St Louis).100	6,800	27,765	104½	106	108	109	112	113½	108¼ Nov. 2	118¾ Nov. 10	103½ Mar. 29	118¾ Nov. 10
Lee Rubber & Tire-*no par*	26,850	446,000	----	----	40⅛	Sale	*j*37¼	Sale	*j*37 Nov. 28	43⅛ Nov. 8	37 Nov. 28	56½ June 5
Liggett & Myers Tob---100	2,250	13,201	260	Sale	290	300	295½	Sale	290¼ Nov. 29	305 Nov. 2	240 April 14	305 Nov. 2
Preferred----------100	600	6,649	118	119½	124	Sale	123	Sale	122⅜ Nov. 18	124 Nov. 1	118 Mar. 30	124 Nov. 1
Loose-Wiles Bis tr ctfs.100	2,900	26,700	20	Sale	25	27½	20	25	19 Nov. 15	27 Nov. 2	14 Sept. 22	34 Oct. 19
First preferred-----100	600	5,565	93¼	96	85	95	84	90	85 Nov. 25	87 Nov. 8	78 Mar. 25	91½ Jan. 13
Second preferred---100	------	1,575	55	Sale	60	70	50	70	----------	----------	50 Mar. 3	65 Oct. 24
P Lorillard----------100	500	14,624	180	185	222½	235	230	239	222⅝ Nov. 3	230 Nov. 28	179¼ Jan. 19	239⅞ Aug. 19
Preferred----------100	250	4,619	114	----	118	121	121	Sale	119½ Nov. 17	121 Nov. 29	115½ Jan. 6	122½ Sept. 22
Mackay Companies---100	1,500	29,054	78	80	85⅞	Sale	84	85	85 Nov. 23	87 Nov. 6	78 April 14	91 Feb. 10
Preferred----------100	3,150	15,490	65	66½	66¼	Sale	65⅞	Sale	65 Nov. 23	67 Nov. 2	65 Nov. 23	68¾ June 7

STOCKS. N Y STOCK EXCH'GE	Par	SALES TO DEC. 1. In November	SALES TO DEC. 1. Since Jan. 1.	Price about Jan. 3 1916.	PRICES IN NOVEMBER. Nov. 1.		Nov. 29.		Lowest.		Highest.		RANGE SINCE JAN. 1. Lowest.		Highest.	
		Shares.	Shares.	Bid.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Manhattan Shirt	100	400	4,570	61	65				x67	Nov. 23	68	Nov. 16	55	Feb. 1	68	Nov. 16
Preferred	100		920	104	110								109	Jan. 18	118	May 16
Maxwell Motor tr ctf	100	131,200	1,847,000	75¾	Sale	85	Sale	73¼	Sale	71½	Nov. 13	86	Nov. 1	57¼	Mar. 3	99	Sept. 25
1st preferred tr ctf	100	14,850	142,405	93	Sale	86	Sale	81¾	Sale	80¾	Nov. 14	86	Nov. 1	78	April 22	93	Jan. 3
2d preferred tr ctf	100	10,600	281,435	57	Sale	55	Sale	48⅜	49¼	48	Nov. 14	55	Nov. 1	42¼	Mar. 2	60⅞	June 15
May Dept Stores	100	14,150	82,200	55	62	69	Sale	66	67	j64½	Nov. 21	72	Nov. 10	50⅛	Jan. 31	72	Nov. 10
Preferred	100	400	5,933	103	105	106	Sale	106¼	Sale	106	Nov. 1	107⅞	Nov. 9	102¼	Jan. 31	109	May 17
Mexican Petroleum	100	272,350	5,790,345	120	Sale	108⅝	Sale	108⅛	Sale	104⅜	Nov. 13	114	Nov. 8	88⅝	June 28	129⅝	Jan. 3
Preferred	100	400	15,700	104	Sale	96	97½	97	99	95	Nov. 14	96	Nov. 9	89½	June 28	105⅝	Jan. 3
Miami Copper	5	263,975	985,320	36	Sale	x38¼	Sale	45½	Sale	x38¼	Nov. 1	49⅜	Nov. 20	33	Aug. 3	49⅜	Nov. 20
Moline Plow 1st pref	100	10	110							a95	Nov. 22	a95	Nov. 22	a95	Nov. 22	98	Mar. 7
Montana Power	100	22,000	75,070	71¾	74½	96	98⅛	106	Sale	97	Nov. 14	110¼	Nov. 25	68¼	Mar. 1	110¼	Nov. 25
Preferred	100	1,526	9,246	109	Sale	117		117	117½	116½	Nov. 28	117¼	Nov. 27	109	Jan. 3	117¼	Nov. 27
National Biscuit	100	2,300	30,071	124	125	125	127	121½	Sale	120½	Nov. 23	125¼	Nov. 3	118	Sept. 9	130½	Oct. 13
Preferred	100	200	5,513	125	Sale	127½	128½	125¼	130	127	Nov. 11	128¼	Nov. 2	124	June 30	128¼	Nov. 2
Nat Cloak & Suit	100	4,530	29,590	78¼	Sale	84½	Sale	83	Sale	82	Nov. 21	84½	Nov. 1	71	May 9	84⅞	Sept. 12
Preferred	100	200	5,866	a112	Sale					111	Nov. 13	111½	Nov. 16	106	May 20	113	Feb. 1
Nat Enamel & Stamp	100	140,900	353,037	28¾	Sale	28	Sale	32½	Sale	27½	Nov. 1	36	Nov. 16	19¾	April 22	36	Nov. 16
Preferred	100	800	5,932	92	95½	95	96½	97½	100½	96	Nov. 1	100½	Nov. 15	92	Jan. 19	100½	Nov. 15
National Lead	100	29,200	462,034	66	Sale	68	Sale	67½	Sale	66¼	Nov. 14	70¾	Nov. 8	60⅛	April 22	74⅝	Sept. 21
Preferred	100	1,240	9,525	113	Sale	96	Sale	112	115	112⅞	Nov. 28	115	Nov. 21	112	Feb. 9	117⅛	Oct. 3
Nevada Consol Copper	5	328,900	893,546	16¼	Sale	23⅜	Sale	30	Sale	23¼	Nov. 1	34⅛	Nov. 20	15	Jan. 31	34⅛	Nov. 20
New York Air Brake	100	78,500	405,225	140	Sale	157½	Sale	179	Sale	157½	Nov. 1	186	Nov. 20	118	July 14	186	Nov. 20
New York Dock	100	13,110	17,930	15	Sale	9	14¾	21	Sale	14¾	Nov. 10	24¼	Nov. 24	9¼	May 12	24¼	Nov. 24
Preferred	100	2,737	3,037	25	40	30	35	50	55	32	Nov. 9	50¼	Nov. 27	25	April 28	50¼	Nov. 27
No Amer Co new stock	100	7,450	37,900	75	Sale	70¼	Sale	70¾	Sale	69	Nov. 13	71½	Nov. 28	65½	April 26	75	Jan. 3
Nova Scotia Steel & C	100	18,600	18,600					145	Sale	142	Nov. 14	156	Nov. 17	142	Nov. 14	156	Nov. 17
Ohio Cities Gas (The)	25	75,500	152,100			84	Sale	j104⅜	Sale	82	Nov. 3	j107	Nov. 28	75	Oct. 9	107	Nov. 28
Ontario Silver Mining	100	39,000	273,899	9¼	Sale	6¼	Sale	6⅛	Sale	5¾	Nov. 4	7¾	Nov. 15	5¾	Nov. 4	11⅜	Jan. 7
Owens Bottle-Mach	25	16,300	28,800			94½	Sale	95½	Sale	93¾	Nov. 3	98⅞	Nov. 16	83	Sept. 30	98⅞	Nov. 16
Preferred	100	100	700			116	121	117	120	118	Nov. 3	118	Nov. 3	116	Oct. 26	118	Nov. 3
Pabst Brewing pref	100	120	550			a87	Sale	92		92	Nov. 16	92	Nov. 16	82¼	Sept. 14	92	Nov. 16
Pacific Mail SS	5	40,400	256,087	11¾	Sale	25⅛	Sale	25½	26½	24¾	Nov. 14	27⅞	Nov. 2	11¾	Jan. 3	31	Aug. 21
Preferred subscrip rects			2,000											90	June 6	99¼	July 10
Pacific Telep & Teleg	100	4,550	31,210	41	45	37	39	34½	37	35	Nov. 28	38	Nov. 2	32¼	April 25	44	Jan. 15
Preferred	100	200	909	93	95	96⅝	97	97¼	98	97	Nov. 3	97½	Nov. 28	93½	Jan. 4	98	Sept. 20
Pan-Amer Pet & T pf	100	15,315	15,315					99¼	Sale	97½	Nov. 9	100	Nov. 22	97½	Nov. 9	100	Nov. 22
People's Gas L & Coke	100	3,176	83,369	111⅞	Sale	x110	112	108½	Sale	108½	Nov. 29	113⅜	Nov. 6	100⅛	May 5	118	Oct. 10
Philadelphia Co(Pitts)	50	97,160	f205,043	x43¾	Sale	40	Sale	45⅝	Sale	40	Nov. 1	47⅝	Nov. 28	38	June 15	47⅝	Nov. 28
Pittsburgh Coal of N J	100	1,900	200,555	35⅞	Sale	44	Sale	49	59	41¼	Nov. 10	50	Nov. 28	22⅝	April 24	50	Nov. 28
Certificates of deposit		289,490	539,115			44	Sale	53¾	Sale	40¼	Nov. 11	54	Nov. 29	25¼	July 28	54	Nov. 29
Preferred	100	300	46,775	110½	Sale	115	Sale	111	Sale	111	Nov. 29	115	Nov. 1	100	Mar. 8	115	Nov. 1
Preferred ctfs of dep		7,800	17,500			109¼	Sale	112¾	Sale	106⅝	Nov. 14	114⅜	Nov. 29	100¼	Aug. 25	114⅜	Nov. 29
Pittsburgh Steel pref	100	1,000	18,371	95	97½	104½	105	102¾	104	103	Nov. 21	105	Nov. 4	93½	Feb. 10	106	Oct. 5
Pressed Steel Car	100	182,050	594,128	64⅛	Sale	72	Sale	83½	Sale	72	Nov. 1	88¼	Nov. 20	42½	July 14	88¼	Nov. 20
Preferred	100	1,500	13,448	104	105	x104	105	107⅜	Sale	104	Nov. 3	108	Nov. 21	97	July 18	108	Nov. 21
Pub Serv Corp of N J	100	1,900	23,675	116	120	132	Sale	133	Sale	131¼	Nov. 1	134¼	Nov. 17	115	Jan. 31	137	Sept. 27
Pullman Company	100	4,000	87,551	165	167	167½	170	166¼	Sale	166⅛	Nov. 24	170	Nov. 2	159⅞	May 10	177	Sept. 30
Quicksilver Mining	100	800	48,680	4	4⅞	2½	3½			2	Nov. 27	3⅛	Nov. 15	2	Nov. 27	6¾	Jan. 19
Preferred	100	300	32,370	5	5½	3½	3¾			3½	Nov. 15	4¾	Nov. 15	3½	May 25	8¾	Jan. 26
Railway Steel Spring	100	145,180	677,780	40½	45	53⅜	Sale	58⅞	Sale	53¼	Nov. 13	61¾	Nov. 27	32	April 22	61¾	Nov. 27
Preferred	100	1,200	13,295	97	100	100¾	102	102	103½	100¼	Nov. 13	103¼	Nov. 28	95¼	Mar. 9	103¼	Nov. 28
Ray Consol Copper	10	708,922	1,651,528	25¼	Sale	26½	Sale	33	Sale	26⅜	Nov. 1	37	Nov. 20	20	June 23	37	Nov. 20
Republic Iron & Steel	100	870,660	2,806,915	55	Sale	78	Sale	87	Sale	77⅛	Nov. 4	93	Nov. 20	42	June 26	93	Nov. 20
Preferred	100	4,500	59,846	110	Sale	114	114½	115⅛	Sale	114¼	Nov. 6	117	Nov. 20	106⅞	June 26	117	Nov. 20
Saxon Motor Car	100	2,900	15,900			78	Sale	77½	Sale	75	Nov. 10	81	Nov. 17	75	Nov. 10	83¾	Sept. 19
Sears Roebuck & Co	100	5,600	93,243	187¾	Sale	223	Sale	225	232	223	Nov. 1	233	Nov. 9	168¼	Mar. 1	233	Nov. 9
Preferred	100	400	3,730	125½		125½	126½	127	Sale	126	Nov. 3	126½	Nov. 14	125	June 28	127¼	Mar. 3
ShattuckArizonaCopper	10	115,250	587,764			29½	Sale	32¼	Sale	29½	Nov. 1	37	Nov. 20	24	July 11	40¼	Feb. 14
Sloss-Sheffield Steel&I	100	175,360	333,995	63¼	Sale	62¾	Sale	84	Sale	62	Nov. 1	93¼	Nov. 16	37	July 14	93¼	Nov. 16
Preferred	100	2,740	7,685	99	104	98¼	Sale	101	103	98¼	Nov. 1	103½	Nov. 16	91½	April 18	103½	Nov. 16
So Porto Rico Sugar	100	500	36,269	130	145	219	225	215	222	217½	Nov. 28	224	Nov. 9	146	Jan. 29	240	June 10
Preferred	100	600	5,490	105	108	116	118	120	Sale	116	Nov. 3	120	Nov. 15	106	Feb. 2	120	June 6
Standard Milling	100	1,600	14,432	93½	Sale	105	106¾	102	104½	x102½	Nov. 20	106¼	Nov. 10	86	Mar. 10	107½	Oct. 25
Preferred	100	100	10,695	84½	87	93½	95	90	94	90½	Nov. 23	90½	Nov. 23	85	Aug. 23	94¾	Oct. 30
Studebaker Corp (The)	100	144,710	2,757,590	167	Sale	128⅝	Sale	j120¾	Sale	120	Nov. 29	131	Nov. 1	119¼	Sept. 2	167	Jan. 3
Preferred	100	1,600	11,311	113½	Sale	110½	112	109½	Sale	109½	Nov. 22	112	Nov. 14	108¼	Sept. 26	114	Mar. 4
StutzMotCarofAm. *No par*		9,600	105,900			66	Sale	63	Sale	63	Nov. 29	68	Nov. 6	63	Nov. 29	79½	Sept. 25
Tennessee Copper Co	25	41,000	981,570	x62	Sale	22¾	Sale	24¼	Sale	21¾	Nov. 6	25½	Nov. 24	21½	Oct. 11	66½	Jan. 5
Texas Co (The)	100	76,500	506,975	230	Sale	224¾	Sale	c207½	Sale	c204¼	Nov. 29	241½	Nov. 21	177¼	June 27	241½	Nov. 21
Rights		12,200	12,200					26¾	Sale	25½	Nov. 28	27	Nov. 29	25½	Nov. 28	27	Nov. 29
Tex Pacific Land Trust	100	550	824	108½		135	145			144	Nov. 2	158	Nov. 8	a115	May 24	158	Nov. 8
Tobacco Prod Corp	100	23,600	293,180			b53⅛	Sale	52¾	Sale	52½	Nov. 13	55¼	Nov. 2	45½	Sept. 5	59⅛	Oct. 5
Preferred	100	2,300	15,000	100	102	103	106	102	Sale	102	Nov. 22	104	Nov. 3	99	July 14	109½	Mar. 16
Underwood Typewriter	100	2,300	22,160	84	90	102	109¾	101	105	105	Nov. 27	110	Nov. 3	86	Jan. 12	110	Oct. 24
Preferred	100	200	1,840	107	113	114½	124	110	120	120	Nov. 4	120	Nov. 4	110	Jan. 28	120	Nov. 4
Union Bag & Paper	100	78,820	486,950	8⅛	Sale	14⅞	Sale	13⅞	Sale	13¼	Nov. 8	16⅛	Nov. 14	4¼	May 9	18½	Oct. 19
Preferred	100	11,000	123,030	28	31	73	Sale	82	Sale	73	Nov. 1	92	Nov. 15	28	Jan. 27	92	Nov. 15
Union Bag & Paper *new*	100	35,257	59,357			101½	Sale	114	Sale	101	Nov. 1	120	Nov. 15	87½	Oct. 16	129	Nov. 15
United Cigar Mfrs	100	1,025	25,775	62½	63¾	47½	Sale	47½	Sale	47	Nov. 16	47⅞	Nov. 29	46	Oct. 4	64	Mar. 20
Preferred	100	400	2,490	a110	Sale	107	108½	105	108	106¾	Nov. 22	108	Nov. 17	a106	Feb. 2	111	May 11
United Cigar Stores	100	8,920	175,093	*k* 9½	Sale	100⅜	Sale	98⅜		98¼	Nov. 23	101	Nov. 8	*k*9	Feb. 9	105¾	Aug. 9
Preferred	100	510	3,255	*k*11½	11⅞	119½	120	x118	120	119½	Nov. 3	120	Nov. 6	*k*11½	Feb. 10	*k*12	Mar. 18
United Drug	100	2,100	2,100					76	77½	75	Nov. 24	80	Nov. 10	75	Nov. 24	80	Nov. 10
1st preferred	50	3,100	3,100					53	Sale	52½	Nov. 9	53½	Nov. 27	52½	Nov. 9	53½	Nov. 27
2d preferred	100	400	400					91½	94½	x94	Nov. 15	95½	Nov. 14	x94	Nov. 15	95½	Nov. 14
United Fruit	100	39,000	925,896	146½	Sale	163	Sale	160	Sale	159	Nov. 29	164⅛	Nov. 1	136½	Jan. 31	169½	June 8
U S Cast Iron Pipe & F	100	31,000	216,400	25	Sale	25⅜	Sale	25⅛	Sale	25	Nov. 13	28⅛	Nov. 17	15⅜	Jan. 31	28⅛	Nov. 17
Preferred	100	7,700	32,950	47	51	63	Sale	63½	65	62⅞	Nov. 1	67½	Nov. 17	48½	Feb. 5	67¼	Nov. 17
U S Express	100	400	7,175	45	49	30	31	21	24	30	Nov. 2	31	Nov. 16	28	Sept. 9	49¾	April 29
U S Indust Alcohol	100	160,875	2,920,245	128	Sale	141¼	Sale	135	Sale	131½	Nov. 23	148¼	Nov. 2	97	July 13	170½	April 6
Preferred	100	600	11,662	107	Sale	102	105	103	105	104	Nov. 23	105	Nov. 18	99½	July 11	j114	Jan. 13
U S Realty & Improv	100	1,400	15,900	39½	Sale	31½	Sale	28	Sale	28	Nov. 29	31½	Nov. 1	25	June 27	49	Feb. 23
U S Reduc & Refg	100	11,060	48,240	3½	Sale	2	2½	2	Sale	1¾	Nov. 13	2½	Nov. 8	1	June 3	3⅞	Jan. 5
Preferred	100	6,700	34,700	3¼	4¾	1¾	Sale	2½	Sale	1⅝	Nov. 15	3½	Nov. 27	¾	Aug. 2	4	Jan. 4
U S Rubber	100	202,500	896,281	55½	Sale	59¾	Sale	66	Sale	59	Nov. 13	68¾	Nov. 22	47¾	Mar. 1	68¾	Nov. 22
First preferred	100	11,700	59,577	109½	Sale	110⅜	Sale	113⅞	Sale	110	Nov. 2	113⅞	Nov. 29	106⅛	Feb. 5	115	Sept. 18
U S Smelt Refg & Mg	50	118,175	802,170			71	Sale	77	Sale	71	Nov. 1	81½	Nov. 21	62½	June 27	81½	Nov. 21
Preferred	50	2,400	16,470			51¼	Sale	50⅞	52	50¾	Nov. 23	51¾	Nov. 6	50	June 20	53½	Apr. 11
United States Steel	100	6,726,300	28,160,750	88¼	Sale	118½	Sale	127½	Sale	118⅜	Nov. 1	129¾	Nov. 27	x79¾	Mar. 1	129¾	Nov. 27
Preferred	100	39,900	285,893	117	Sale	121⅞	Sale	j121⅞	Sale	x121	Nov. 6	123	Nov. 2	115	May 3	123	Nov. 2
Utah Copper	10	691,900	2,289,230	80¼	Sale	105¼	Sale	121½	Sale	105¼	Nov. 1	130	Nov. 18	74¾	July 14	130	Nov. 18
Utah Securities v t c	100	94,100	164,055			18⅞	Sale	23	Sale	18⅛	Nov. 13	26⅜	Nov. 25	16¼	June 9	26⅜	Nov. 25
Va-Carolina Chemical	100	59,000	277,770	48	Sale	47	Sale	48	Sale	43⅞	Nov. 14	51	Nov. 27	36	April 24	51	Jan. 17
Preferred	100	600	8,265	112	Sale	112	Sale	112	116	112	Nov. 1	114¼	Nov. 24	108	April 22	114¼	Nov. 24
Va Iron Coal & Coke	100	42,300	77,750			56¾	Sale	64	Sale	52	Nov. 13	72¾	Nov. 20	41	July 27	72¾	Nov. 20
Vulcan Detinning	100		995											7	Mar. 10	10½	Sept. 19
Preferred	100		351											a20	June 1	26½	Sept. 19
Wells, Fargo Express	100	2,900	31,610	x129½	Sale	135	137	137	139	132¼	Nov. 8	139	Nov. 21	123½	May 15	139	Nov. 21
Western Union Teleg	100	21,570	276,777	88¼	Sale	102¼	Sale	101	Sale	100⅞	Nov. 29	104¾	Nov. 8	87	Mar. 1	105½	Oct. 18
West'gh E & Mfg assent	50	418,610	3,291,290	68¾	Sale	63⅝	Sale	62½	Sale	62½	Nov. 28	67¾	Nov. 2	52¾	July 14	69½	Jan. 3
First preferred	50	300	7,370	78	Sale	72	75	71	76	75	Nov. 2	75¼	Nov. 3	70	April 19	79	Mar 15
Weyman-Bruton pref	100	10	810	111	Sale	115¾	124	115¾	124	a115¾	Nov. 14	a115¾	Nov. 14	111	Jan. 3	118⅞	May 17
White Motor *new*	50	28,300	64,500			55	Sale	54⅛	Sale	53⅞	Nov. 18	56½	Nov. 10	53⅞	Nov. 18	59⅜	Oct. 19
Willys-Overland	25	249,000	1,611,145			42¼	Sale	37¼	Sale	36⅜	Nov. 13	43¼	Nov. 6	s36⅜	Nov. 13	r325	June 5
New preferred	100	5,317	65,701			102½	103¾			97½	Nov. 21	104	Nov. 3	102	Mar. 2	117	June 5
Woolworth (F W)	100	5,600	148,180	119	Sale	139	139½	j137⅝	Sale	j137¼	Nov. 27	141⅝	Nov. 8	118	Jan. 5	141¾	Oct. 5
Preferred	100	300	9,533	122	124	125¾	Sale	125		125¾	Nov. 1	126	Nov. 15	123	June 29	126	Nov. 15
Worthing'n P&M v t c	100	3,300	13,619			31¾	Sale	34¼	Sale	31⅝	Nov. 22	34⅞	Nov. 29	25	July 13	36¾	Sept. 14
Preferred A v t c	100	825	2,678			95	110	98	Sale	95½	Nov. 4	98	Nov. 29	95	July 13	100	Sept. 25
Preferred B v t c	100	1,500	10,100				62	62	Sale	55½	Nov. 23	62	Nov. 29	52¾	July 14	66½	Sept. 14

a Less than 100 shares. *b* Ex-rights. *c* Ex-div. & rights. *d* 1st paid. *f* Full paid. *h* Ex-stock div. *j* Quoted ex-dividend during the month prior to this date. *k* On basis of $10 par. *n* From June 16 sold ex-stock div. *s* Par $25. *v* On basis of $100 par. *x* Ex-dividend.

GENERAL QUOTATIONS
OF
BONDS AND STOCKS.

1. In the following thirty pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the *closing day of the month preceding the date of issue.* As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method, and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "*f*" is prefixed to the price, he must pay accrued interest *in addition* to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter "*f*" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Stock prices marked thus (*d*) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "g'd" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the *month* when the bonds mature.

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.
RAILROAD BONDS		
Bonds of companies consol'd are often under the consolidated name.		
Adirondack—See Del & Hudson		
Akron & Barb Belt g 4s '42_J&D	93	-----
Alabama Cent—See South'n Ry		
Ala Gt South 1st 5s Dec '27_J&J	104	107
Gen M 5s Dec 1 1927 £_J&D	94	98
1st cons g 5s 1943 Ser A_J&D	98	100
Belt Ry of Chatt 5s 1945_J&J	91	-----
Ala Midland—See Atl Coast Lin		
Alabama N Orl T & P Junc—		
"A" deb 5s g '40 red '10_M&N	*lf* -----	*sl* 91
"B" deb g 5s '40 red '10_M&N	*lf* -----	*sl* 83½
"C" deb g 5s Nov 1 1940_A&O	*lf* -----	*kl* 71
Ala Tenn & Nor 5s 1956_A&O	-----	85
Ala & Vick—Con g 5s 1921 F&A	98	100
2d consol g 5s 1921_ _A&O	94	-----
Vicks & Mer 1st g 6s '21_A&O	104	-----
Albany & Susq—See Del & Hud		
Allegheny Valley—See Penn RR		
Alleg & West—See Buff R & P		
Allentown Term 4s g 1919_J&J	97½	-----
Alton Bridge—See St C M & StL		
Ann Arbor 1st g 4s 1995_Q-J	71⅜	75
6% notes Jan 1 1918_J&J	99¾	100½
Arkansas Oklahoma & West—		
1st g 6s Jan 1 1947_J&J	-----	80
Aroostook Northern—See Bangor & Aroostook		
Aroostook Valley—See Canadian Pac.		
Asheville & Spartanburg—S U &		
Col 1st m g gu 4s 1995_J&J	75	-----
Atch & East'n Br—4s 1928_J&J	82	-----
Atchison Topeka & Santa Fe—		
Gen mort gold 4s 1995_A&O	94½	94¾
Adjustment 4s July 1 '95_Nov	84½	86
Stamped_M&N	86⅜	86½
Conv g 4s 1955 opt_J&D	104½	105½
Conv g 4s 1960_ J&D	104½	105½
Bonds g 5s 1917_J&D	100½	100⅞
Trans S L 1st g 4s 1958 _J&J	91½	92
Cal-Ariz 1st&rf 4½s'62 op M&S	98	98½
Series B	*sl* -----	*kl* 99⅛
E Okla Div 1st g 4s '28_M&S	97⅛	-----
Hutch & So 1st g 5s 1928_J&J	100	-----
Rocky Mt Div 4s 1965_J&J	85¾	87
San Fran & San Joaquin Vall-		
1st g 5s Oct 1 1940_A&O	104⅝	-----
Santa Fe Prescott & Phoenix		
1st g 5s 1942_M&S	105½	-----
Atlanta Birm & Atlantic—		
Atl & Birm 1st g 5s 1934_J&J	89	92
Income 5s Nov 1 1930_	62	66
Atlanta & Charl A L—See Southern Ry.		
Atl Knox & Cin—See Lou & Nashville		
Atlanta Knoxv & Nor—See Louisv & Nashv		
Atlantic & Dan—See South RR		
Atlantic City—See Reading Co		
Atlantic Coast Line Co of Conn—		
Certs Indebt 5s irredeem J&D	*f* 100	102
Certs Indebt 4s opt 1920_J&J	*f* -----	-----
4s 1925 opt 1910_J&J	*f* 91	94
Atlantic Coast Line RR—		
1st cons 4s July 1 1952 M&S	93¾	94
Col tr g 4s Oct 1 '52 op M&N	87¼	87½
Conv deb 4s'39 op '16 M&N	94½	95½
Unified g 4s 1959_ _J&D	93⅝	93¾
Gen unif Ser A 4½s'64.J&D	93⅜	93¾
Eq 4s March 1917_M&S	*b* 4½%	4.40%
Eq 4½s Jne'17-Dec'21 J&D	*b* 4½%	4.40%
Ala Mid—1st gug 5s'28 M&N	106¾	107⅞
Atlantic Coast Line of SC—		
Gen 1st g 4s July '48.J&J	94	-----
N E of S C 6s 1933_J&J	110	-----
Brun & West 1st 4s '38_J&J	94½	-----
Cent of So Car 6s '21_J&J	110	-----
Char & Sav gen 7s 1936 J&J	134⅝	-----
Fla So 1st g gu 4s '45_J&J	91	-----
Nor & Car 5s 1939_A&O	107	-----
Pet'b'g—ClassA 5s g'26 J&J	106	-----
Class B 6s g 1926_A&O	118	-----
Rich & Peters 4½s 1940_A&O	100	-----
Sav Fla & W 1st g 6s '34 A&O	120⅜	-----
1st M g 5s 1934_ A&O	107½	-----
Silver Spgs Ocala & Gulf—		
4s g 1918_J&J	99⅝	-----
Wil & Wel gen g 5s '35.J&J	107⅛	-----
Gen mort g 4s 1935 .J&J	95	-----
Atlantic & Yadkin—See Southern Ry.		
Augusta South—See South Ry.		
Aug Term—See Charl & W Car		
Austin & Northw'n—See So Pac		
Balt Ches & Atlan—See Pa RR		
Balt & Cumb Val RR 6s'29_J&J	100	-----
Ex 1st M 6s July 1931_J&J	100	-----
Balt & Harrisb—See West Md		
Baltimore & Ohio—		
Prior lien 3½s g 1925_J&J	94	94⅛
1st M 4s g July 1 1948_A&O	91¾	91⅞
Conv 4½s g 1933 red 1923 M&S	95½	95¾
Ref & gen 5s 1995 Ser A_J&D	100½	100¾
Eq g 4½s 1917-Feb '22_F&A	*b* 4.35	4.20%
Eq 4½s 1917-1923_____A&O	*b* 4.35	4.20%
Pitt Jc&M div 3½s g'25 M&N	92½	-----
Pittsb Lake Erie & W Va—		
Refund gold 4s 1941_M&N	87¼	87¾
S W div 1st g 3½s 1925_J&J	91¾	92⅛
Central Ohio—		
Reor 1st con g 4½s'30 M&S	100	-----
Monon Riv 1st g 5s 1919 F&A	101¼	-----
Ohio Riv RR—1st g 5s'36 J&D	107	-----
Gen gold 5s 1937_ A&O	105	108
Hunt&BS 1st 6s 1922_J&J	104	-----
Rav Spen&G 1st 6s'20 F&A	103	-----
Pitts Cl & Tol 1st 6s '22_A&O	107	-----
Pitts Junc—1st g 6s '22_J&J	108	109
2d g 5s July 1 1922_ J&J	101½	-----
Pitts & West—1st 4s '17_J&J	99⅝	-----
Sch Riv East Side 4s '25_J&D	99	100
Staten Isl Ry 4½s 1943_J&D	82	-----
W Va & Pitts 1st 4s g '90 A&O	86½	87½
Bangor & Aroostook—		
1st M 5s g Jan 1 1943_J&J	101	102
Cons refund g 4s 1951 .J&J	63	65
Medford Ext 5s 1937_M&N	85	90
Piscat Div g 5s Jan '43_A&O	93	95
StJohnsRiv Ext gu 5s'39_F&A	83	85
Van Bur Ex 5s g Jan '43_A&O	87	90
Washburn Ext 1st 5s'39_F&A	78	82
Aroostook Nor 5s g 1947 A&O	88	90
Nor Maine Seaport 5s '35 A&O	*n* 91½	95
Battle Cr'k & Stur—See Mich C		
Beech Creek—See N Y C & H	Riv.	
Bellingham Bay & British Col—		
1st g 5s Dec 1 1932_____J&D	92½	96
Bell & Caron—See Illinois Cent		
Belt RR & Stk Yds (Ind'p'l's)—		
1st ref g 4s 1939_____M&N	94	97
Belt Ry of Chat—See Ala Gr So		
Belvidere Del—See Pennsylvania		
Bennington & Rutl'd—See Rut		
Big Sandy Ry—See Ches & Ohio		
Birm Belt—See St L & San Fr		
Birmingham & S E 6s 1961 M&N	-----	98
Birm Term 1st g 4s '57 gu_M&S	83¾	84¼
Boonv St Louis & Sou—See Mo Pacific		
Boston & Albany 5s Oct '63.J&J	110½	113
5s July 1 1938_____J&J	108½	109¾
4½s July 1937_____J&J	101¼	102¾
4s May 1 1933 gu NYC_M&N	95¼	96½
4s May 1 1934 gu N Y C M&N	95⅛	96⅜
4s May 1 '35 guN Y C_M&N	95	96¼
3½s Jan 1 1951_____J&J	84	85¾
Ref 3½s 1952 gu NYC_A&O	83½	85⅝
Bost & Lowell 4½s Feb '33_J&J	94	-----
4s Oct 1 1918 _____A&O	97½	-----
4s April 1932_____A&O	88¾	-----
3½s July 1 1919_____J&J	97	-----
3½s Jan 1921_____J&J	94	-----
Boston & Maine—4½s g '44 J&J	77¾	-----
4½s April 1 1929_____A&O	87	-----
4s Sept 1 1926_____M&S	*f* 85	-----
4s Feb 1 1937_____F&A	74⅛	-----
4s Aug 1 1942 _____F&A	71¼	-----
3½s Nov 1 1921_____M&N	*f* 89	-----
3½s Jan 1923_____J&J	85½	-----
3s July 1950_____J&J	54	-----
PortsGtF&Con 4½s '37_J&D	82	-----
Bos & NYAL—See NYNH&H		
Boston & Prov—4s 1918_J&J	99½	-----
Boston Rev B & L 4½s '27 J&J	99½	-----
Bruns & W—See At Coast Line		
Buffalo Creek 1st 5s 1941_J&J	-----	-----
Buffalo Rochester & Pittsburgh		
General 5s g 1937_____M&S	110½	-----
Con g 4½s 1957_ _____M&N	100⅞	-----
Equip 4½s Ser E 1922_M&N	*b* 4.50	4.25%
Equip g 4½s Ser F 1927_A&O	*b* 4.50	4.25%
Equip 4s Ser G 1929_____A&O	*b* 4.50	4.25%
Al & West 4s g guar 1998 A&O	94	-----
Clear & M 1st 5s g gu '43_J&J	106½	-----
Roch & P 1st g 6s 1921_F&A	106¼	108
Consol 1st g 6s 1922_J&D	108¾	-----
Buffalo & Southwest—See Erie		
Buff & Susquehanna RR Corp—		
1st 4s Dec 30 1963_____J&J	80	81
Burl Ced Rap&No—See CRI&P		
Burl & M. (Neb)—See C B & Q		
Butte Anaconda & Pac 5s '44 F&A	97	98½
California N W 5s 1928 gu_A&O	102	-----
Cam & Clear—1st 5s g '41_J&J	106½	108½
Gen M g 4s 1955_____F&A	93	95
Canada Sou 5s 1962 ser A_A&O	103¾	-----
Can No—Land gr 4s 1919_F&A	-----	-----
1st con deb 4s 1930 gu_J&D	30	84	88
2-year 5% notes 1917 _M&S	99¾	100½
One-year 5% notes 1917_M&S	99½	100
6% notes 1917_____J&J	10	100½	101
6% notes 1918_____J&J	10	100½	101
Eq 4½s various_____	*b*	5¾	5½%
Manitoba SE 1st 4s £'29 F&A	-----	-----
Winnipeg Term g 4s '39 g J&	-----	-----
Canadian Pacific—		
Cons deben 4s perpetual_J&J	*lf* -----	*sl* 80
6% notes Mch 2 1924_M&S	2	103¼	103½
Eq tr 4½s 1917-1928 _ J&J	*b* 4.50	4.35%
Aroostook Val 4½s 1929_F&A	-----	85
New Brunsw 1st g 5s '34_F&A	*lf* -----	*sl* 97⅜
Cons deb 4s perpetual_J&J	*lf* -----	*sl* 75
Ont&Que deb gu 5s perp.J&D	*lf* -----	*sl* 95¼
Carb & Shaw—See Illinois Cen		
Carolina Cent—See Seab Air L		
Caro Clinch & Ohio 5s 1938_J&J	-----	93¾
Equip 5s 1917-1922_____F&A	*b* 4.60	4.38%
Elkh Ext 5% notes 1917_M&N	98½	99¾
Carolina & Yadkin River—		
1st s f 5s 1962_____J&D	75	85
Carthage & Adiron—See N Y C		
Catawissa cons g 4s 1948_A&O	98	100
C R Ia F & N—See B C R & N		
Cent Ark & East—See St L S W		
Cent Branch Ry—See Mo Pac		
Cent Br U Pac—See Mo Pac		
Central of Georgia—		
1st M g 5s Nov 1 1945_F&A	108¼	-----
Cons gold 5s 1945_ _M&N	102	102⅜
Eq 5s Ser K Sept 1917_M&S	*b* 4.10	3.75%
Chatt Div gold 4s 1951_J&D	82½	87¼
Macon & Nor g 5s 1946_J&J	103⅝	-----
Mid Ga & Atl 1st 5s 1947_J&J	103¾	-----
Mobile Div g 5s 1946_____J&J	103¾	-----
Oconee Div 1st g 5s 1945_J&D	98	-----
Cent RR & Bkg 5s 1937 M&N	96⅛	97
Chattahoochee&G 5s '30_J&J	93½	-----
Chat R & South g 5s '47_J&J	-----	-----
Eatonton Br 5s g 1926_J&D	90	-----
Ocean SS Co g gtd 5s '20_J&J	-----	-----
Cent Indiana—See Cl Cin Ch & StLouis		
Cent New Eng—See N Y N H & Hartf		
Central of New Jersey—		
Gen M (now 1st) g 5s '87_J&J	117½	117⅞
Am D&Imp Co gtd 5s '21.J&J	103½	103¾
Leh & W B Coal con g 4s		
1920, 1925, 1930, 1935.J&D	*b* 4.30	4.15%
N Y & L Br gen 4s '41_M&S	90⅜	-----
General gold 5s 1941_M&S	-----	-----
Central Ohio—See Balt & Ohio		
Central Pacific—See So Pacific		
Cent Verm 1st 4s May '20_Q-F	-----	79¾
Charleston & Nor—See Caro Atl & West		
Charl & W Car 1st 5s '46_A&O	101½	102½
Aug Term 1st gu g 6s '47_A&O	110	-----
Chateaugay Ry—See Del & H		
Chattahoochee & Gulf—See Cent of Ga.		
Chattanooga Sta 4s '57 gu_J&J	82	85
Chesapeake & Ohio—		
1st cons g 5s 1939_____M&N	106½	107
General 4½s gold 1992_M&S	92¾	93⅛
Conv g 4½s 1930 op '15_F&A	85⅜	85½
Gen fund & Impt 5s 1929_J&J	95	96¾
Conv g 5s 1946_____A&O	94⅞	95⅛
Craig Valley 1st 5s g '40_J&J	92¾	-----
Potts Creek 4s 1946_____J&J	81	-----
R & A Div 1st con g 4s'89.J&J	87⅝	88½
2d cons g 4s 1989_____J&J	82½	82½
Warm Sp Val 1st 5s g '41 M&S	92½	-----
Coal Riv Ry 1st 4s gu'45.J&D	84½	-----
Elevator Co g 4s gu '38_A&O	70	-----
Big Sandy Ry 1st g 4s'44.J&D	84	85
Greenb Ry 1st g gd 4s'40 M&N	88	-----
Raleigh & S W 1st 4s '36.J&J	84	92
West PocCorp 1st 4½s'45 F&A	-----	-----
Chesapeake & Ohio Northern—		
1st M 5s 1945 guar_ _A&O	98	-----
Chesterf'd & Lanc 1st 5s '55 F&A	70	90
Chic & Alton 1st 3½s 1950 _J&J	54	55
RR refund g 3s 1949 _A&O	60	61½
Deb 5s 1922 subj to call.J&D	75	-----
Eq Assn 4½s 1917-18_M&N	*b* 5.30	4.80%

Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds

Bonds	Bid.	Ask.
Chicago Burlington & Quincy—		
Gen M 4s 1958 M&S	93⅞	94
Denv Ext coll tr 4s 1922 F&A	99⅞	102¼
Illinois Div3½s'49op'29 J&J	86¼	86⅝
4s July 1 1949 J&J	96½	98
Iowa Div s f 5s 1919 A&O	102½	
Sinking fund 4s 1919 A&O	99¾	102
Nebraska Ext 4s 1927 M&N	98⅛	99
S W Div s f 4s 1921 M&S	99⅞	
Burl & Mo(Neb) con6s'18J&J	100¼	
Repub Val 1st 6s 1919 J&J	100¼	
C B & Q Joint 4s--See Gt Nor		
Chicago & Eastern Illinois—		
Ref & Imp M 4s g '55 op J&J f	36½	
U S Mtg & Tr ctfs dep f	30	36
1st consol 6s gold 1934 A&O f	104	
Gen consol 1st 5s 1937 M&N f	91⅛	9 3
U S Mtg & Tr ctf dep	91⅛	93
Stamped May 1915	90	91
Stpd May '15 & Nov '15		
Guaranty Tr Co ctf dep	90	90½
Pur M 1st lien coal5s'42opF&A	45	
Eq 5s Mch '17-'22 op M&S b	5.50	5.20%
Ch & I C Ry—1st 5s '36 J&J	25	
Danv&G Cr 1st M 6s '20M&N	75	
Ev TH&Chic Inc 6s '20 M&N	75	
Chic Gt West—1st 4s 1959M&S	73¾	74
Chic Ham & West 1st 6s'27 J&J	108	110
Chic & I C Ry—See Chic & E Ill		
Chicago Indiana & Southern Ry		
Con mtge g 4s 1956 guar J&J	89½	
Ind Ill & Ia 1st g 4s 1950 J&J	92	
Chicago Indianap & Louisville—		
Ref M g 6s 1947 Ser A J&J	114	
Ref M g 5s 1947 Ser B J&J	100¾	
Ref M g 4s 1947 Ser C J&J	85	
Eq 4½s Mch 15 '17-'21 M&S b	4⅝	4⅜%
Eq 4½s Apr 15 '17-'21 A&O15 b	4⅝	4⅜%
Eq 4½s Feb '17-Aug '23 F&A b	4⅝	4⅜%
Indianap & Lou 1st 4s '56J&J	70	75
Monon Coal gu 5s '36 op J&D	50	60
Ch I & StL ShL—See CCC&StL		
Chicago Lake Shore & Eastern—		
1st M 4½s 1969 op 1919 J&D	92	96⅝
Chic Milw & Puget Sound—		
1st M g 4s 1949 guar J&J-Q-J	92	93
Chicago Milwaukee & St Paul—		
Gen g 4s A May 1 1989 J&J	92⅜	92⅞
Gen & ref 4½s Jan 2014 A&O	95⅛	95½
Conv 5s Jan 2014 Ser B F&A	105	
Gen g 3½s B May 1 1989 J&J	80¼	
Gen g 4½s May '89Ser C J&J	102	102¼
Deb gold 4s July 1 1934 J&J	92⅞	93
Conv deb 4½s '32 op '22 J&D	100⅜	100¼
Gold bonds 4s 1925 op '22J&D	95	95½
Chic & L Sup Div g 5s '21 J&J	103¼	
Ch & Mo Riv 1st 5s 1926 J&J	106¼	
Ch & Pac WestDiv5s'21 J&J	103⅜	103⅝
Dubuque Div 1st 6s 1920 J&J	105¾	
Fargo & So g 6s ass'd '24 J&J	110¼	
La C & D Div 1st 5s 1919 J&J	101¾	
Mil & Nor 6s ext at 4½'34 J&D	103½	
Con6s'13ext at4½to'34J&D	103	
Wis & Minn Div g 5s '21 J&J	103⅝	
Wisc Vall Div 1st 6s '20 J&J	107	
Ch & No M—See Pere Marq		
Chicago & North Western—		
Gen M 3½s g 1987 M&N	82½	83½
Gen M gold 4s 1987 M&N	94¾	95
Stpd non-pay Fed Inc Tax		95
Gen M 5s1987 stp inc tax M&N	115	115⅛
Sink fund deb 5s 1933 M&N	103⅞	
Sinking fund 6s 1929 A&O	110	
5s 1929 A&O	105	105½
30-year deb 5s 1921 A&O 15	102⅝	103½
Exten bonds 4s 1926 F&A 15	97	
Equip tr 4½s 1917-1922 A&O b	4.25	4.10%
Boyer Val 1st g 3½s '23 J&D	94¼	
Des Plaines Val 4½s '47 M&S	100¼	
Frem Elk & Mo V 6s '33 A&O	121¼	
Ia Minn & NW 1st3½s'35J&J	88⅜	
ManitowGB&NW3½s'41J&J	86	
Mashf ext 1st M 5s '22 A&O	102¾	
Mil Lake Sh &W 6s 1921M&N	107¼	109
Mich Div 1st g 6s 1924 J&J	111¼	
Ashland Div1st g6s'25M&S	112	
Ext & imp s f g 5s '29 F&A	107¼	
MilSparta&NW 1st4s '47M&S	92½	93½
Mil&StateLine 1st3½s'41J&J	86⅜	
Minn & Ia 1st g 3½s '24 J&D	93½	
N W Un 7s g June 1 '17 M&S	101¼	
Peoria & N W 3½s 1926 M&S	92½	
Prin & Northw 3½s 1926 J&J	92½	
St L Peo & N W 5s, 1948 J&J	107	108¾
St Paul EastGr Tr 4½s '47 J&J	97	
Sioux City & Pac3½s'36F&A	88	90
Chicago Peoria & St. Louis—		
Prior lien g 4½s 1930 M&S	60	75
Chic Rock Isl & Pac Railway—		
General gold 4s 1988 J&J	88	88¼
1st mtge 6s 1917 J&J	101⅛	
Ref g 4s 1934 op to 1911 A&O	77⅞	78
Coll tr g 4s Ser O 1917 M&N	99¾	99¾
do Ser P 1918 M&N	97¾	98⅞
Deb g 5s Jan 15 '32 op J&J15 f	77½	78½
Bkrs Tr ctf dep stp July '15	76½	77
Stpd July '15 & Jan '16	75	76½
Eq 5s Ser H 1917-1923 J&J b	5%	4.60%
Eq 4½s 1917 F&A b	4.75	4.50%
Eq 4½s Apr '17-Oct '19 A&O b	4.95	4.50%
Eq 4½s May '17'-25 M&N b	5%	4.60%
Eq 4½s Jan '17-July '27 J&J b	5%	4.60%
Burl Cedar Rapids & North—		
Con 1st&col tr 5s g'34 A&O	101⅝	103
Cedar Rap Ia Falls & NW—		
5s gold guar 1921 A&O	100	
M&StL 1st gu g 7s '27 J&D	110	
Choctaw Oklahoma & Gulf—		
Gen M g 5s Oct 1 1919 J&J	100⅛	
Consol gold 5s 1952 M&N	99	
Choc & Memph 5s 1949 J&J	100	100½
Peoria RyTer 4s'37 gu op J&J		52
R I Ar & La 4½s 1934 M&S		75
Rock Isl & Peoria 6s '25 J&J	108	
St P & K C Sh L 4½s'41F&A	73	75
Keo & Des M—1st 5s '23A&O		64
Chic St L & N O—See Ill Cent		
Chic St L & Pitts—See Penn Co		

Bonds	Bid.	Ask.
Chic St Paul Minn & Omaha—		
Con 6s June 1 1930 J&D	118½	118¾
Con 6s red to 3½s 1930 J&D	91¼	
Deb gold 5s Mar 1 1930 M&S	101	104
Stamped		
Ch St P & M 1st g 6s 1918M&N	118	
North Wisconsin—6s '30 J&J	118	
St P & S C 1st g 6s 1919 A&O	104	105⅞
Super Sh L 5s June 1930 M&S	105¾	
Chicago Terminal Transfer—		
Chic & Gt W 5s g 1936 J&D	97	
Chic Terre Haute & Southeast—		
1st & ref g 5s Dec 1 '60opJ&D		83
Sou Indiana 1st g 4s '51 F&A	66	69
Chicago Union Station—		
1st g 4½s 1963 J&J	100¼	100⅜
Chicago & Western Indiana—		
Gen gold 6s Dec 1 1932 Q-M	108	
Consol g guar 4s 1952 J&J	76	77
5% notes Sept 1917 M&S	100¼	100½
Chic & West Mich—See Pere M		
Choc Ok & Gulf—See C R I & P		
Cin Day & Iron gu 5s '41 M&N	40	
Cin Find & Ft W—See Cin H&D		
Cincin Hamilton & Dayton—		
General 5s gold 1942 J&D	95½	98
2d mtge gold 4½s 1937 J&J	91	
Gen M 4½s July 1 1939 f	70	
Fixed 4% int J&J & Nov	70	
1st & ref gold 4s 1959 J&J	60	70
Guaranteed	80	
Bankers Trust Co ctfs dep	76	80½
Cin Find&FtW 4s 1923.M&N	20	
Dayton & Mich 1st 5s 1911		
Ext at 4½% to'31op'17J&J	94	
C I St L & C—See CCC & St—		
Cin Indianapolis & Western—		
1st m g 5s Nov 1 1965 M&N	73	80
Cin Leb & Nor—See Pennsylvan ia RR		
Cinc & Musk Val 4s 1948 F&A	92½	94
Cincin N O & Texas Pacific—		
Eq4½s May. 15 '17-21 M&N15 b	4½%	
Cincin North 1st g 4s 1951 J&J	75	80
Cin Rich & F W—7s g '21 J&D	107	
Cin San & Clev—See CCC& St L		
Clearfield & Jeff—See Pa & N W		
Clearf & Mahon—See B R & P		
Cleveland Akron & Columbus—		
General gold 5s 1927 M&S	102	
1st cons guar g 4s 1940 F&A	92	
Unguaranteed	91	
Cleve Cincin Chic & St Louis—		
General 4s gold 1993 J&D	79¾	80½
Gen M 5s Ser B 1993 J&J	99½	100¼
Deb gold 4½s 1931 J&J	85½	87⅛
Eq tr 5s 1917-1929 J&J b	4.55	4.40%
Cairo Div 1st g 4s 1939 J&J	86⅛	86½
C W & M Div 1st 4s g'91 J&J	78	80
StLDiv 1st col tr g4s'90 M&N	83	83¾
Spr&ColDiv 4s 1st g'40 M&S	83½	
White WV Div 1st 4s'40 J&J	83½	86
Cent Ind Ry gu 4s 1953 M&N	65	
Chic Ind & St L Sh Line Ry—		
1st gold guar 4s 1953 A&O	85	88
C I S L&C 1st4s g Aug'36 Q-F	97½	
Con s f 6s '20 dr@105.M&N	105⅛	105¾
ClnSan&Clev con g 5s'28 J&J	102⅞	
Clev Colum Cin & Indianap		
Gen con gold 6s 1934 J&J	116⅛	
Id Blm & W ext 4s 1940 A&O	79	
Ind & St L 1st 7s 1919 A J&J	103	
1st 7s July 1919 Ser B M&S	103	
1st 7s July 1919 SerC M&N	103	
O Ind & W g 5s Apr 1938 Q-J	94	
Peo & East cons 4s '40 A&O	72¾	73¾
2d cons inc 4s 1990 Apr 1 f	36	40
Empire Trust ctfs dep	27	
Cleveland Lorain & Wheeling—		
Cons now 1st g 5s 1933 A&O	107⅞	108½
Stamped subject to call	107	
Con refg g 4½s 1930 red. J&J	96	99
Clev & Mahon Val—See Erie RR		
Clev & Marietta—See Penn RR		
Cleveland & Pitts—See Penn Co		
Cleve Short Line—See L S & MS		
Cleveland Terminal & Valley—		
1st 4s gold guar 1995 M&N	87	88
Coal & Coke Ry 5s 1919 A&O	90	
Coal & Iron Ry—See Western Maryland		
Colo Midland—1st 4s g '47 J&J	16¼	17
Cent Tr Co ctfs of dep	16⅛	16½
Colo & Sou 1st g 4s 1929 F&A	93⅝	93⅞
Ref M g 4½s May 1 '35 M&N	84½	84⅞
Eq 5s Ser A 1917 A&O b	4.15	4%
Ft Worth & D C 6s '21 J&D	105¼	105½
Colo Sou N O & Pac—See St L & S F		
Colo Spr & Cripple Crk D Ry—		
1st gold s f 5s 1930 J&J	99⅛	
1st cons 5s Oct 1942 A&O	75	90
Col Connect&Ter—See Norf&W		
Col Hock Val&T—See Hock Val		
Concord & Mont cons 4s '20J&D	97	
Deb 4s June 1 1920 J&D	94½	
Deb 3½s June 1 1920 J&D	92	
Conn & Pass—1st g 4s '43 A&O		95
Newp&Richf 1st5s'41 gu. J&J	99½	
Conn River—Gold 4s 1943. M&S	85	
3½s Jan 1921 J&J	93½	
3½s Jan 1 1923 J&J	91¼	
Connecting Ry (Phila)—		
1st M gu 4s Mar15'51. M&S 15	98	98½
Connelisv & Monongahela Ry—		
1st s f g 4s 1930 opt M&S	95	97½
Cuba Eastern 1st 6s 1933. M&S		
Cuba RR—1st g 5s 1952 J&J		95
Cum & Penn—1st g 5s '21. M&N		
Current Riv—See K C Ft S & M		
Dallas & Waco—See Mo K & T		
Daws Ry & C'l—See El Paso & Southwestern		
Dayton & Mich See Cin H & D		
Delaware & Bound Brook—		
1st cons gold 3½s 1955. F&A	86	
Delaware & Hudson—		
Conv 5s 1935 A&O	105½	105¾
1st lien equip g 4½s '22 J&J	101	
1st & ref gold 4s 1943 M&N	98⅞	99
Penn Div 7s Sept 1917 M&S	101½	102
Adirond 1st 4½s '42 gu. M&S	97	
Albany & Susq 3½s gold 1946		
(conv before 1916) gu. A&O	87½	87⅝

Bonds	Bid.	Ask.
Delaware & Hudson (Concd)—		
Bluff Point Land Impt Co—		
1st M g guar 4s 1940 J&J	87	
Chateaugay Ore & Iron—		
Guar gold 4s 1942 J&J	80	
Hud Coal deb 4s '17-'18. M&N	97	
Rens & Sar reg 1st 7s '21 M&N	112⅜	
Utica Clin & Bing 5s '39. J&J	100	
Delaware Lack & Western—		
Morris & Essex 3½s2000 J&D	86¾	87
N Y Lack & Western—		
1st 6s g'd Jan 1 1921 J&J	107½	108
2d 5s g'd cons 1923 F&A	103¼	
Term & Imp 4s gd '23 M&N	98	99
Osw & Syrac gu 5s '23 M&N		
Warren 1st refg3½s 2000F&A	84	86
Denver & Rio Grande—		
1st con g 4s 1936 J&J	81⅝	81¾
1st con g 4½s 1936 J&J	88½	89¼
Improv't gold 5s 1928 J&D	88	88⅞
1st & ref g 5s 1955 op F&A	67	70
Adj Inc 7s cum 1932 op A&O f	79½	81
Rio Gr Junc 1st gu 5s '39 J&D	87¾	95
Rio Gr So 1st g 4s '40 J&J	34½	
1st g 4s guar 1940 J&J	34½	
Rio Gr West 1st 4s '39 J&J	79⅝	80⅝
1st cons g 4s 1949 op A&O	70	71
Ut Ct 4s gu g Jan 1 '17. A&O	99	
Utah Fuel 1st 5s 1931. M&S	88	
Des Moines & Ft Dodge—See M inn & St Louis		
Des Moines Union 5s 1917 M&N	98½	
Des Plaines Val Ry—See Chic & N W		
Detroit Grand Haven & Milw—		
1st Equip 6s Nov 14 '18. A&O	98½	100
Con gu 6s Nov 15 1918 A&O	95	
Det Gr Rap & West—See PereM		
Detroit & Mackinac—		
Prior lien gold 4s 1995 J&D	81	85
Mortgage gold 4s 1995 J&D	80½	85
Detroit Riv Tun—See Mich Cen		
Detroit & Toledo Shore Line—		
1st gold guar 4s 1953 J&J	81	83
Dul & Ir Range—1st 5s '37 A&O	102⅝	103⅜
Dul Mis & Nor 1st 6s '22 J&J	104¼	105⅛
1st cons g 6s Jan 1 1923 J&J	103½	
Gen g sf 5s Jan 1 1941 J&J	104½	105⅛
Duluth Rainy Lake & Winnipeg		
1st 5s 1916 ext 1921 J&J	95½	97½
Duluth South Shore & Atlantic		
1st gold 5s 1937 J&J	92	95
Dutchess Co—See Cent NewEng		
East Tenn Va & Ga—See So Ry		
Eastern Minn—See St P M & M		
Easton & Amboy—See Leh Val		
Elgin Jol & East 5s 1941 M&N	103¼	105
Elkin & Alleg—6s 1941 J&J		
Elmira & Williamsport—		
1st 6s '10 ext at 4% 1950. J&J	97	99
Income 5s 2862 A&O	103	104½
El Paso & Rock Isld—See El Paso & Southwest		
El Paso & Southwestern Co—		
New Mexico Ry & Coal Co—		
1st col tr g 5s Oct 1 '47 A&O	93	95
1st&con&coll tr g 5s'51A&O	93	95
Dawson R & Coal 5s '51J&J	96	
ElPas&RI 1st g gu5s'51J&J	94	
Erie—NY&E 1st4s ext g'47 M&N	96	
5s 2d ext gold 1919 M&S	101¾	
4½s 3d ext gold 1923 M&S	100½	
5s 4th ext gold 1920 A&O	101¾	103
4s 5th ext gold 1928 J&D	91	
7s 1st cons g 1920 M&S	108⅝	109¼
7s 1st cons g fund 1920. M&S	108½	109½
Prior lien gold 4s 1996 J&J	84⅞	85
Gen lien gold 4s 1996 J&J	74	74¼
Conv gold 4s 1953 Ser A. A&O	67¾	68⅛
Series B 1953 A&O		71¼
Series D '53 temporary A&O	85	85¼
Eq g 4½s Feb'17-Aug '21F&A b	4.50	4.35%
Eq g 5s Jan 1917-1923 J&J b	4.50	4.35%
Eq 4½s Ser B B Feb '17-24F&A b	4.50	4.35%
5½% notes Apr 1917 A&O	100¾	101
Penn coll g 4s Feb 1 '51 F&A	90	
Buffalo & Southwestern—		
1st g 6s'08ext at 5%'18 J&J	100¾	
2d g 5s '08 ext to 1918. J&J	100¼	101¼
Jeff RR 5s gu'09 ext to'19A&O		
Chic & Atl Term 5s 1918. J&J	100	
Ch & Erie 5s 1st g 1982. M&N	107⅛	108¼
Cleve & Mah Val g 5s '38 J&J	106⅜	
Erie & Jersey s f 6s 1955. J&J	109¼	110
Genesee River 6s 1957 J&J	109	110¾
Long Dock 6s con g 1935 A&O	123⅜	
Newb & N Y 1st 5s 1929. J&J	95	
N J & N Y 1st 6s 1910—		
Ext at 5% to 1950 M&N	97	
NY&Gr Lake gu g 5s'46 M&N	100½	
N Y L E & W C & RR—		
1st 6s curr guar 1922. M&N	101⅜	104
N Y L E & W D & I 1st 6s '13		
Extended at 5% to '43 J&J	106¼	
N Y Pa & O p l 4½s '35 M&S	98	
N Y Susq & Western—		
1st refunding 5s 1937 J&J	98	98⅞
2d mtge 4½s 1937 F&A		
Gen mtge 5s g 1940 F&A		73½
Term 1st g 5s 1943 M&N	105½	
Midland of N J 1st 6s. 1910		
ext at 5% to 1940 A&O	104½	
Wilkes & E 1st g 5s'42 J&D		81½
Erie & Jersey—See Erie RR		
Erie & Pitts—See Penn RR		
European & N A—See Maine Central		
Evans Hend & Nash—See Louis & Nash		
Evansville & Indianapolis—		
Consol g guar 6s 1926 J&J f	25	35
Ev & In 1st g gu 6s 1924 J&J f		
Evansville & Terre Haute—		
1st cons gold 6s 1921 J&J f	100	101
1st gen 5s gold 1942 A&O f	58	
Refund M 5s July 1941 J&J	15	
Mt Vernon 1st 6s g 1923. A&O		
Sul Co Br 1st g 5s 1930. A&O		
E T H & Chic—See Chic & E Ill		
Fargo & So—See Chic M & St P		
Fitchburg—5s Jan 1 1934 J&J	99	
4½s ref 1928 M&N	94½	
4½s Jan 1933 J&J	93½	
4s refunding 1925 M&N	92½	
4s refunding Mar 1927 M&S	90¾	

b Basis. f This price includes accrued interest. k Last sale. l In London. n Nominal. s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Fitchburg—(Concluded)		
4s refunding 1927 A&O	90¾	-----
4s Jan 1928 J&J	90½	-----
3½s Oct 1 1920 A&O	93½	-----
3½s Oct 1 1921 A&O	92⅜	-----
Troy & Boston—7s 1924 J&J	111	-----
Flint & PereMarq—SeePereMar		
Fla Cen & Pen—See Seab Air L		
Florida East Coast 4½s '59 J&D	94	95
Florida South—See Atl Coast L		
Florida West Shore 5s 1934 J&J	91	95
Fonda Johnstown & Gloversv—		
1st cons ref'g g 4½s 1947 J&J	80	85
Gen ref'g gold 4s 1950 J&J	70	-----
1st con ref 4½s '52 opt M&N	78	81
Fort Dodge Des Moines & Sou—		
1st 5s 1938 J&D	93½	96
FtSmith&West 1st g 4s'54 A&O *f*	-----	-----
Fort St UnDepDet 4½s '41 J&J	82¾	-----
Ft Worth & Den C—See Col & S		
Ft Worth & Rio Gr 4s 1928 J&J	70	72
Fre Elk & Mo Riv—See C &NW		
Galv Har & San An—See So Pac		
Galv Houston & Henderson—		
1st M 5s, 1933 A&O	81	85
Genesee River—See Erie RR		
Gen & Wyo 1st g 5s 1929 A&O	72½	78½
Geor & Alabama—See Seab A L		
Georgia Car & N—See Seab A L		
Georgia Coast & Piedmont—		
1st gold 5s 1962 A&O	-----	-----
Ga & Fla 1st g 5s 1956 M&N	20	30
Geor Midland—See South'n Ry		
Georgia Pacific—See South'nRy		
Geo RR & Bank'g 6s 1922 J&J	105	-----
5s Jan 1 1922 J&J	104	-----
4s Jan 1 1947 J&J	90	-----
Ga Sou & Fla 1st g 5s 1945 J&J	103	-----
Gettysburg & Har 5s gu '26A&O	101	103
Gila Val Globe & Nor—See Sou Pacific		
Gr Rap Bel & Sag—SeePereMar		
Gr Rap & Ind Ext 4½s '41 J&J	100	101
Muskegon Div g 5s 1926 J&J	50	-----
Grand Trunk West 4s £ '50 J&J *lf*	----- *s*	70
1st g gu 4s $ July 1 1950 J&J	72	-----
Great Northern—		
C B & Q coll tr g 4s 1921 J&J	98⅞	99
1st & ref g 4½s 1961 op'41J&J	100⅜	100¾
Great Northern Ry of Canada—		
Con 4s 1934 opt to 1914 A&O	47	65
Green Bay & West deb ctfs A	75	79
Deb ctfs B	14	14¾
Greenbrier Ry—See Chesapeake & Ohio		
Greenwich & Johnsonville—		
1st gold 4s 1924 J&J	96	99
Gulf & Ship Island RR—		
1st ref & term g 5sFeb'52 J&J	87	89½
Gulf Terminal of Mobile—		
1st mtge g 4s 1957 gu J&J	80	85
Hartford & Conn Western—		
1st ext g 4½s July 1 1923 J&J	98	-----
Henderson Br—See Lou & Nash		
Hocking Valley Ry—		
1st cons gold 4½s 1999 J&J	93½	95
5% notes Nov 1917 M&N	100⅞	101⅛
Eq 5s 1917-1923 F&A	*b*4.50	4.30%
Eq 4s Feb 15 '17-'18 F&A15	*b*4.25	4%
Col & H V Ext 4s 1948 A&O	88⅜	-----
Col & Tol 1st g 4s 1955 F&A	88	-----
Holidaysb Bed & Cumb—See P a RR		
Hoosac Tunnel & Wilmington—		
1st sk fd g 5s Sept 1922 M&S	85	95
Housatonic—See N Y N H & H		
Houston Belt & Term 5s '37 J&J	93¾	96
Houston E & W Tex—See Sou Pacific		
Houston & Tex Cen—See Sou Pacific		
Hudson & Manhattan—		
1st g 5s 1957 opt F&A	70½	71
Adj in cup to 5%Feb 57 A&O *f*	26¼	26¾
1st M 4½s 1957 conv F&A	75	80
N Y & Jer 1st g 5s '32optF&A	100½	-----
Huntingdon & Broad Top—		
1st g 4s Sept 30 1920 A&O *n*	80	90
2d mtge 4s gold 1925 F&A *n*	65	75
Cons 5s g Mar 31 1925 A&O *n*	65	75
Huntington & Big Sandy—See Balt & Ohio		
Hutchinson & S—See A T & S F		
Idaho & W Nor—5s 1932 M&N	-----	-----
Illinois Central—1st g 4s'51 J&J	98¾	-----
1st gold 3½s 1951 J&J	86⅛	86¾
Main L ext 1st g 3½s'51 A&O	85½	-----
1st m £ 3s 1951 M&S *lf*	----- *kl*	72¼
1st m £ 4s 1951 A&O *lf*	----- *kl*	90
Tr bds £ 3½s 1950 J&J *lf*	----- *kl*	80
Coll trust gold 4s 1952 A&O	89½	90½
Col Tr L NO & T g 4s'53M&N	87½	87¾
Pur lines 1st g 3½s 1952 J&J	82¼	84½
Ref g 4s 1955 opt 1918 M&N	91¼	92
Jt 1st ref M(I C & C S L & N O 5s 1963 Ser A J&D	102	102⅛
Equip tr 4½s Feb '17-'23 F&A	*b*4.30	4.15%
Eq trust 4½s Jan '17-'26 J&J *b*	4.30	4.15%
Equip 5s Feb '17-'23 F&A	*b*4.30	4.15%
Cairo Bridge 4s g 1950 J&D	90½	-----
Litch Div 1st g 3s 1951 J&J	71¼	-----
Louisv Div 3½s g 1953 J&J	79½	80
Middle Div reg 5s 1921 F&A	100½	-----
Omaha Div 1st 3s g 1951 F&A	70	72½
St Louis Div 3½s g 1951 J&J	82	-----
St Louis Div 3s g 1951 J&J	62	77
Sp'gfield Div Ext 3½s'51 J&J	79	-----
Western lines g 4s 1951 F&A	91⅝	-----
Chicago St Louis & N O—		
Con g 5s June 15 '51 J&D15	107¾	-----
Con g 3½sJ'ne15'51 J&D15	79	84
Eq 5sJn 1920-Dec 1924 J&D	*b*4.50	4.25%
Mem Div 1st 4s g 1951 J&D	89¼	89⅞
Kankakee & S W 5s '21 F&A	-----	-----
St Louis Alton & Ter Haute—		
Bellev&Car 1st 6s '23 J&D	-----	108½
St L South 1st g 4s '31M&S	-----	95½
Carb&Shaw 1st g 4s'32M&S	86	-----
Ind Bl & Wn—See C CC & St L		
Indiana Ill & Ia—See Chic Ind & Sou		
Ind & Louisv—See Ch Ind & L		
Ind St L—See C C C & St L—		
Indianapolis Un 4½s '26 M&N	95	-----
Gen & ref g 5s 1965 Ser A J&J	103	104½
Interboro-Met \See Street & El		
Inter Rap Tran/ Ry Securities		

Bonds.	Bid.	Ask.
International & Gt Northern—		
1st g 6s 1919 M&N	-----	99
5% notes Aug. 1 1914 F&A	64	68
Col Riv Bridge 7s '20 M&N	-----	-----
Internat Rys (Central America)		
1st M 5s 1972 opt M&N *l*	----- *sl*	76¾
Iowa Central—See Minn & St L		
Iowa Falls&SC—1st 7s '17 A&O	101	-----
Ia Minn & N W—See C & N W		
Jacksonv Ter 1st 5s gu '39 J&J	101¾	-----
Jamestown Frank & Clearfield—		
1st g 4s 1959 guar J&D	93	94
Jefferson—See Erie		
Joplin Union Station—		
1st g 4½s 1940 guar op M&N	92	96½
Kal Al & G R—See L S & M S		
Kanaw & Mich—See Tol & O C		
Kankakee & S W—See Ill Cent		
Kansas City Clinton & Sp—		
1st 5s gold 1925 guar A&O *f*	84	88
Kansas & Colorado Pacific—See Mo Pac		
Kan City Ft Scott & Memphis—		
Refdg g 4s 1936 guar A&O	77½	78½
Cons 6s 1928 M&N	111⅛	111¼
Current Riv 1st 5s 1927 A&O	96	99
K C Mem & Bir 4s 1934 M&S	83½	87
Income 5s Mar 1934 Sept 1 Assented M&S	93	-----
Ctfs of deposit	93	-----
Kan City & Mem Ry & B—		
1st 5s gold 1929 A&O	93	94½
Kans & Mo—1st 5s '22 F&A	-----	-----
Kan City & Mem 5s 1961 M&N	-----	50
Kansas City Mexico & Orient—		
1st gold 4s 1951 F&A *f*	-----	-----
6% notes Apr 30 1916 A&O	-----	80
Kan City & N W 1st g 5s '33 J&J	50	-----
Kan City & Pac—See M K & T		
Kan City St Jos & Council Bl—		
Nodaway Val 1st 7s 1920 J&D	101	-----
Tarkio Val 1st 7s 1920 J&D	101	-----
Kan City Southern—		
1st gold 3s 1950 A&O	69⅞	70
Ref & Imp't 5s Apr 1 '50 J&J	90½	91
Kansas City Terminal Ry—		
1st g 4s 1960 op 1930 J&J	88⅛	88¼
4½% notes Nov 15 '18 M&N	100⅛	100⅝
4½s notes 1921 J&J	100	100⅜
K C Viaduct & Term Ry 1st s f 4½s Sept '34 op '30 rcts J&J *f*	23	26
Kan City Wat & Gulf—See St L ouis W at & G		
Kentucky Central—See L & N		
Keokuk & Des M—See C R I & P		
Knoxv & Ohio—See South'n Ry		
Lake Erie & Western—		
1st gold 5s Jan 1 1937 J&J	99	100
2d g 5s July 1 1941 J&J	82⅝	83½
No Ohio 1st gu 5s g '45 A&O	92	-----
Lake Sh & Mich So—See N Y C & H R		
Leavenw'th Term Ry & Bridge		
1st M gold 5s 1923 J&J	75	85
Lehigh & Hudson River RR—		
2d M 5s July 1 1917 J&J	100¼	-----
Gen g 5s July 1 1920 guar J&J	102	-----
Unguaranteed	101	-----
Lehigh & Lake Erie—See Lehigh Valley		
Lehigh & New England—		
1st M g 5s 1945 J&J	106	-----
Lehigh Valley—		
1st 6s ext g 4s 1948 J&D	100¾	101¼
Con M 6s ann reg irred J&D	135	137
Con M 6s R gold 1923 J&D	110½	111
Con M 4½s C 1923 J&D	101½	102½
Con M 4½s ann irred J&D	106	108
Gen cons gold 4s 2003 M&N	91	91½
Gen con g 4½s 2003 M&N	100½	101
Col tr g 4s Feb'17-Feb'26 F&A *b*	4.40	4.15%
Easton & Amb 5s 1920 M&N	102½	103½
Lehigh & Lake Erie—		
1st 4½s 1957 gu M&S	95	-----
Lehigh & N Y 1st 4s '45 M&S	88½	91
Lehigh Valley Coal—		
1st 5s gold guar 1933 J&J	105½	-----
1st 40-year gu int red to 4% 1933 J&J	97	99
Lehigh Valley Ry of N Y—		
1st 4½s gold 1940 J&J	101½	101⅞
Leh Val Term 5s 1941 A&O	112¾	-----
Middlesex Val 1st 5s '42 M&N	104	107
Pa&NYCanal con 5s '39 A&O	109	111
Con M 4½s 1939 A&O	101½	-----
Cons M 4s 1939 A&O	96	-----
Lehigh & Wilkes—See Cent N J		
Leroy & Caney Val—See Mo Pa c		
Lex & East—See Louisv & Nash		
Litchfield & Mad 1st 5s '34M&N	75	90
Little Miami—		
Gen g guar 4s 1962 M&N	92	-----
Little Rk & Hot Sp West Ry—		
1st g 4s 1939 guar J&J	72	75
Little Rock Junct—See St L I Mt & South		
Long Island—Unfled g 4s'49 M&S	84½	85½
Refund g gu 4s 1949 M&S	88½	89¼
Tax-exempt N Y	87⅜	-----
2d mort 7s 1918 F&A	-----	-----
1st cons g 5s July 1 1931 Q-J	106⅜	-----
1st cons g 4s July 1 1931 Q-J	94¼	-----
Gen mort g 4s 1938 J&D	89 *k*	-----
Ferry 1st 4½s con g 1922 M&S	97	98¾
4s gold 1932 J&D	-----	-----
Debenture gold 5s 1934 J&D	96⅛	98½
Montauk Ext 5s 1945 J&J	99½	-----
Brook & Mon 2d 5s 1938 J&D	98	-----
L I C'y & F con 5s 1937 M&N	100	-----
N Y Bay Ex R 1st 5s g'43 J&J	90	-----
N Y B'klyn & Man Beach 1st gold 5s 1935 A&O	102⅞	104
N Y & R B 1st g 5s 1927 M&S	103	-----
North Shore Branch—		
1st con 5s g Oct 1 1932 Q-J	100	101½
Louisiana & Arkansas Ry—		
1st s f g 5s 1927 M&S	94	95
Louisiana Western—See South ern Pac		
Louisv Cin & Lex—See Louisv& Nashv		
Louisville Henderson & St L—		
1st mort gold 5s 1946 J&J	103	104
Louisville & Jeffersonv Bridge—		
Guaranteed gold 4s 1945 M&S	82	83½
Louisville & Nashville—		
Gen mort gold 6s 1930 J&D	113	-----
50-year gold 5s 1937 M&N	110⅛	-----

Bonds.	Bid.	Ask.
Louisville & Nashville—(Con.)		
Unified gold 4s 1940 J&J	95⅝	95⅞
Coll tr gold 5s 1931 M&N	106½	-----
Equip 5s J'ne 1917-1923 J&D *b*	4.30	4.15%
At K & Cin div 4s 1955 M&N	89	90
Atl Knox & Nor 1st 5s'46J&D	108⅛	-----
Consol gold 4s 2002 M&S	-----	-----
Lou C & Lex 4½s g '31 M&N	102⅛	-----
N O & Mob 1st g 6s 1930 J&J	114⅞	-----
2d gold 6s 1930 J&J	107	109¼
Pad&Memdiv 1st 4s '46 F&A	89¾	-----
Pensacola Div 1st 6s '20 M&S	104¾	105½
St Louis Div 1st g 6s '21 M&S	107⅛	-----
2d 3s 1980 M&S	6 2¼	63
S E & St L div 6s 1921 M&S	-----	-----
E H & N 1st 6s 1919 J&D	107¾	-----
Henderson Br 6s g 1931 M&S	106⅝	-----
Kent.Central—4s g 1987 J&J	-----	-----
Lex & East 1st 5s 1965 A&O	102¾	102⅞
L&N Mob&Mont4½s'45M&S	100¾	-----
Louisv & Nashv South'n joint gold 4s 1952 J&J	81	82¾
L&N Term 1st g 4s'52 gu J&D	89	91
Nas F & S 1st gu g 5s '37 F&A	106	-----
Newport & Cincin Bridge—		
1st M g 4½s 1945 guar J&J	99½	-----
Pensa & Atl 1st 6s gu '21 F&A	108½	-----
S & N Ala Con M g 5s '36 F&A	108¼	-----
Gen con gu g 5s 1963 A&O	102	103
Macon Dub & Sav 5s 1947 J&J	95	-----
Macon Terminal 5s 1965 J&J	98½	99½
Mahoning Coal—See L S & M S		
Maine Central-Coll tr 5s '23J&D	102	-----
1st & ref 4½s 1935 J&D	100	101
Eur & N A 4s gold 1933 J&J	92½	-----
Hereford Ry—G 4s '30 M&N	91	-----
Knox&LincPenSL4s'20 F&A	96	-----
Upper Coos 1st gu 4s '30 M&N	89	95
UpperCoosEx4½s g '30 M&N	94	-----
Washington Co Ry 1st g gu 3½s Jan 1954 op 1924 J&J	77	80
Manila RR—See Foreign Gov't	p. 49	
Manitoba & S E—See Canadian Northe rn		
Marq Houghton & Ont 6s'25 A&O	103	-----
Md Del & Va 5s 1955 gu F&A	-----	85
Maryl & Pa 1st g 4s 1951 M&S	74	-----
Income 4s 1951 A&O *f*	30	40
Mason City & Ft Dodge—		
1st M gold 4s 1955 J&D	57	60
McK'sp't & B V—SeePMcK&Y		
Memphis Union Station Co—		
1st g gu 5s Nov 1 '59 M&N	103	105
Merchants' Br—See Term RR		
Meridian Term 4s '55 guar M&N	74	-----
Mexican International—		
Prior lien g 4½s 1947 M&S	-----	-----
1st con gold 4s 1977 M&S	30	-----
Stamped guar op to Mar '07	-----	-----
Mexican North 1st 6s 1930 J&D	-----	-----
Mich Cent—See N Y C & H R		
Middlesex Valley—See Leh Val		
Midland of N J—See Erie		
Midland Term 5s 1925 J&D	94	98
Midland Valley—5s 1943 A&O	89	92
Millen & Southw—5s 1955 A&O	65	-----
MilSh&West—See Chic & N W		
Milw & No—See Chic Mil &StP		
Milw & Sparta &N W—See Chic & N W		
Min&Pac—See M St P & S S M		
Minn & St L—1st 7s 1927 J&D	113½	115⅝
Pacific Ext 1st 6s 1921 A&O	103	103⅜
1st consol gold 5s 1934 M&N	90	91
1st ref'g gold 4s 1949 M&S	61¼	63
Ref&ext 5sFeb'62 Ser A Q-F	-----	62
Des Moi&FtD 1st 4s, '35 J&J	67	-----
Iowa Cent 1st g 5s 1938 J&D	90⅛	91
1st & ref g 4s 1951 M&S	59¼	60
Minn St P & Sault Ste Marie—		
1st cons gold 4s 1938 J&J	94	94¼
1st cons gold 5s 1938 J&J	105	-----
2d M gold 4s guar 1949 J&J	81½	-----
Egg notes 4½s Jne'17-'22J&D *b*	4.45	4.25%
M S Ste M & Atl 1st 4s'26 J&J	98¾	99
Minn & Pac 1st 4s 1936 J&J	-----	-----
MStP&SSM&Cent TermRy—		
1stChiTers f4s'41op'16M&N	85	-----
Minneapolis Term—See Wis Cent		
Minneapolis Union—See St P M & M		
Mississippi Cent g 5s 1949 J&J	95	-----
Miss River & Bonne Terre—		
1st s f g 5s 1931 op A&O	100	100⅝
Missouri Kansas & Texas—		
1st gold 4s 1990 J&D *f*	76½	77½
2d gold 4s June 1 1990 F&A	52	52⅛
Union Tr Co ctfs dep	50	-----
1st Extension 5s 1944 M&N *f*	45	46
1st & ref 4s gold 2004 M&S *f*	63½	64
Guaranty Trust ctfs dep	59	-----
Gen M s f g 4½s 1936 J&J	40½	44¾
Consol M g 5s 1940 A&O	-----	-----
6% notes '16 Cent Tr ctf M&N	-----	58
Eq g 5s June '17-'23 J&D *b*	5.45	5%
St Louis div g 4s 2001 A&O	40	45
Boonville RR Bridge—		
1st g gu s f 4s 1951 M&N	75	85
Dal&Waco 1st gu 5s'40 M&N *f*	69¼	-----
Kan C & Pac 1st 4s g1990F&A	67⅝	-----
Mo Kan & E 5s 1942 gu A&O *f*	84	88
Missouri Kansas & Okla—		
1st g gu 5s May 1 '42 M&N *f*	78	83¼
U S Mtg&Tr Co ctfs dep	-----	-----
M K&TofT 1st 5s gu '42 M&S	74	76
Sherman Shreveport & S—		
1st M gu gold 5s 1943 J&D	51	55
S W Coal & Imp 1st 6s'29 J&J	50	-----
Texas & Okla—5s 1943 M&S *f*	-----	50
Mo Okla & Gulf *RR* 5s '61 M&N	-----	-----
Mo Pacific Ry (new securities)		
1st & ref 5s 1923 w i	98⅝	98¾
1st & ref 5s 1926 w i	96⅜	98
1st & ref 5s 1965 w i	94¾	100
Gen M 4s	67	67⅜
Mo Pac—Cons 6s 1920 M&N	103¾	104½
3d 7s ext toJly'38 at 4% M&N	-----	-----
Trg 5s stpd Jan 1 1917 M&S *f*	106⅛	-----
Columb Tr ctfs dep plain	106½	-----
Stpd Sep'15 & Mar'16 int	101	-----
Stpd Sept '15 & Mar & Sept '16 int	98½	100
Guar Tr ctfs dep plan	101⅛	-----

b Basis. *s* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Missouri Pacific—(Concluded)		
Col trust 5s 1920 F&A	101⅜	-----
Columb Tr ctfs dep plain	101⅜	-----
Stpd Feb & Aug 1916 int	95¼	-----
Guar Tr ctf dep stamped	94	-----
Eq 5s May '17 Nov '21 M&N	65.30	4.90%
Gold 4s Mar 1 1945 opt M&S	57	58½
Bankers Tr ctf dep plain	57½	59½
Bankers Tr ctfs dep stpd	55½	57½
1st&ref 5s'59 convSerA M&S f	57	58½
Guar Tr ctfs dep plain	57½	59½
Guar Tr ctfs dep stamped Sept. '15 int	55½	57½
6% notes 1916 J&D	99⅞	100⅜
Boonv StL&Sou 5s'51 op F&A f	62½	-----
Cent Br Ry 4s g 1919 F&A f	65	-----
Cent Br UnPacIst g4s'48J&D f	64	-----
Kansas & Colorado Pacific—		
1st & ref gu g 6s '38 F&A	50	60
Franklin Trust Co rcts	50	60
Ler&Can V A L 1st 5s'26 J&J	48	-----
Lexington Div 5s 1920 F&A	50	-----
Pac of Mo 1st ex g 4s '38 F&A	92	93
2d ext 5s gold 1938 J&J	101	-----
St L R E 1st 5s 1938 M&N	101	-----
Car'deletBr1st4½s'38 A&O	85	-----
St Louis Iron Mtn & Sou—		
Unify & Ref'g g 4s '29 J&J	83½	84½
Gen con ry & l g 5s '31 A&O	102¼	103
Gen Con stpd gu g5s'31A&O	101½	-----
Eq 5s May'17-Nov'21M&N	b5.25	4.85%
Riv & Gulf Div 4s '33 M&N	79¼	81
Lit Rk Jn 1st 6s gu '16A&O	90	-----
Pine Bluff & W 5s '23 A&O	92	95
Verd Val I&W 1st5s'26M&S	82	-----
Mobile & Birm—See Southern R y		
Mobile & O—1st g 6s 1927 J&D	113⅜	-----
1st exten 6s July 1927 Q-J	-----	109½
Gen g 4 1938 M&S	77	-----
Eq 5s 1919 Var	b4.50	4.25%
Eq 5s May '17-Nov '23 M&N	b4.60	4.40%
Eq 4½s Mar '17-Sep '22 M&S	b4.60	4.40%
Montgom Div g 5s 1947 F&A	99⅜	102
St Louis Div 5s 1927 J&D	92	95
St L & C 4s guar 1931 J&J	88	-----
Mobile Ter & Ry 6s '35 op M&S	-----	100
Moh'k&Malone—See N Y C&H		
Monong River—See Balt & Ohio		
Mont Cent—See St P M & M		
Morgan's La & Tex—See So Pac		
Morris & Essex—See D L & W		
Mutual Term of Buf 4s 1924 J&J	98	100
Nashville Chattanooga & S L—		
1st consol gold 5s 1928 A&O	107	108
Centreville Br g 6s 1923 J&J	107	-----
Jasper Br 1st 6s 1923 J&J	107¾	-----
Lebanon Br 6s Jan 1 '17 J&J	100	-----
McM M W & Al 1st 6s'17 J&J	100	-----
Tracy City Br 6s 1917 J&J	100	-----
Nash Flor & Sheff—See L & N		
National Rys of Mexico—		
Pr lien g 4½s s f 1957 J&J	30	-----
Jan 1914 coupon on	-----	-----
Gen M 4s 1977 A&O	-----	-----
6% g notes June 1915 J&D	-----	-----
Nat RR of Mex p l g 4½s'26 J&J	-----	-----
1st cons g 4s 1951 A&O	-----	-----
April 1914 coupon off	-----	-----
Nebraska—See C B & Q		
New-Cal-Ore Ry—5s 1919 M&N	84	-----
Newcas & Shen Val 6s '17 J&J	100	-----
New Eng RR—See NYNH&H		
N H & Derby—See NYNH&N		
New Hav & No—See NYNH&H		
N J Junction—See N Y Central		
New Jer & New York—See Erie		
New Lon Nor 1st 4s '40 J&J	90	-----
New Mex Ry&C'l—See El Paso & Southwest		
New Orl Gt Nor 1st 5s 1955 F&A	64	65¼
N O Mob & Chic 5s 1960 J&J f	59	-----
New Orleans & North E 6s 1915 Extended at 5% 1940 M&N	103	104
New Orleans Term 1st 4s'53 J&J	72½	73¼
Newport & Cin Bdge—See Louisville & Nashv		
Newp & Rich—See Conn & Pass		
N Y B & M Bch—See Long Isl		
N Y Bay Ext RR—See Long Isl		
New York Central R. R.—		
Conv. deb. 6s 1935 M&N	113⅛	113⅜
Con M 4s 1998, Ser A F&A	85½	86
New York Cent & Hud River—		
Ref'g g 3½s July 1 1997 J&J	85½	86¼
Deb g 4s 1934 M&N	92½	92⅞
Deb 4s 1942 tax-exempt J&J	90⅝	-----
Ref & imp 4½s 2013 op A&O	95⅞	96
NYC Lines eq 5s '17-'22 M&N	b4.40	4.15%
NYC Lines eq 4½s '17-'25 J&J	b4.40	4.15%
NYC Lines eq 4½s '17-'27 J&J	b4.45	4.15%
NYCLineseq4½s'17-'28 J&J	b4.50	4.15%
Bos & Alb eq 4½s'17-'27 A&O	b4.45	4.15%
L S Col tr g 3½s 1998 F&A	78	78½
M C col tr g 3½s 1998 F&A	77¾	78
Beech Cr—1st 4s g gu '36 J&J	96¼	-----
2d guar g 5s 1936 J&J	103	-----
Clf Bit C Co 1st g 4s '40 J&J	-----	-----
Beech Creek Ext 3½s'51 A&O	87	-----
Cart & Adir 1st 4s g '81 J&D	89	-----
Gouv & Osw 1st 5s g '42 J&D	104½	-----
Lake Shore & Mich South—		
Con g ref 3½s 1997 J&D	86¼	-----
Deb g 4s 1928 M&S	96¼	96½
Gold 4s 1931 M&N	95⅝	95⅞
CleveShortLine4½s'61A&O	101	102⅛
K A & Gr R 1st 5s '38 J&J	-----	-----
Kal&W Pig'n g 5s '40 J&J	107	110
Mahon C RR 1st 5s '34 J&J	106¼	-----
Michigan Central—		
5s cou '31 D&BC div M&S	106¼	-----
Deb g 4s 1929 A&O	88	89
1st 5s Kal & SH 1939 M&N	-----	-----
1st mtge M Air L 4s '40 J&J	91	-----
1st g 4sJol&NInd'57 J&J	87	-----
1st g 3½s JL&Sag '51 M&S	82½	84¼
1st g 3½s 1952 M&N	82½	86
BayC&BC1stM g3s'89J&D	65	-----
Bat C&S 1st gu g3s'89 J&D	63¼	-----
Det R Tun 4½s'61gu M&N	92	92¾
Grand Riv Val 4s '59 M&S	87	-----
Tol Can Sou & D 4s'56 J&J	88	-----
Mob & Mal 4s 1991 M&S	94	94¼
Consol g 3½s 2002 M&S	70	-----

Bonds.	Bid.	Ask.
N Y Cent & Hud Riv—(Concl)		
N J Junc 1st 4s gu '86 F&A	87⅛	-----
NY&Har 1st g 3½s2000M&N	81	-----
N Y & Nor 1st g 5s '27 A&O	106¾	-----
N Y & Put 1st 4s g 1993 A&O	91⅛	92⅛
Pine Creek gu 6s 1932 J&D	117	-----
Pitts & L Erie 6s 1928 J&J	116½	-----
5s Jan 1 1928 A&O	103	-----
Pitts McK & Y 1st 6s '32 J&J	115½	-----
2d 6s guar 1934 J&J	113½	-----
McK&BV 1st 6s g '18 J&J	101	-----
RW&O con 5s July '22 A&O	103⅞	104¼
RW&O cons g 3½s '22 A&O	-----	-----
RW&O Ter R 1st 5s '18 M&N	102	-----
Utica & B Riv 4s g 1922 J&J	98⅝	-----
West Trans Co 3½s '23 F&A	-----	-----
West Shore 1st 4s 2361 J&J	91½	92½
N Y C & StL 1st g 4s'37 A&O	94½	94⅞
Deb 4s May 1 1931 M&N	81	81¼
N Y Connecting RR—		
1st M 4½s 1953 F&A	99	99¼
N Y & Gr'wood Lake—See Erie		
N Y & Harlem—See N Y C & Hud R		
N Y & Jersey—See Hud & Man		
N Y Lack & West—See Del Lack & West		
N Y L E & W C RR—See Erie.		
N Y & L Br—See Cent of N J.		
N Y New Haven & Hartford—		
Deb 6s Jan 15 '48 conv J&J 15	112⅛	112½
Deb 4s July1'55 non-conv J&J	77½	77⅞
Deb 4s 1956 non-conv M&N	77½	-----
Deb 4s 1947 non-conv M&S	79½	80½
Deb 4s Apr 1 1922 A&O	94¼	95⅛
Deb 3½s Mch 1947 M&S	71	-----
Deb 3½s 1954 non-conv A&O	68	71
Deb 3½s 1956 conv J&J	68	69½
4½% notes May 1917 M&N	100	100¼
Bos&NYAL 1st 4s g'55 F&A	89⅛	-----
Cent New Eng 4s 1961 J&J	81¾	83
Dutchess Co 4½s '40 J&D	85	-----
Danb & Norwalk 4s '55 J&D	84	86
Con 5s July 1 1920 J&J	101	-----
Gen 5s Apr 1 1925 A&O	101	-----
Harl Riv & Portch 4s'54 M&N	91	92¾
Housatonic con 5s 1937 M&N	107	-----
Naugatuck 1st 4s '54 M&N	91¼	-----
N E Nav 6% notes '17 M&N	100	100¼
New Eng cons 4s '45 gu J&J	91½	92½
Consol g 5s July 1 '45 J&J	108	-----
NY&NEBosTer4s '39 A&O n	97	100
NH&Derby—Cons5s'18 M&N	100¼	-----
N Hav & North 4s '56 guJ&D	91½	95
N Y Prov & Bos 4s '42 A&O	90½	-----
N Y Westchester & Bos Ry—		
1st M g 4½s 1946 gu J&J	75	75½
Prov Sec deb 4s 1957 gu M&N	-----	69⅞
Prov Ter 1st g 4s gu '56 M&S	86	90
N Y & Nor—See N Y Central & Hud River		
New York Ontario & Western—		
Ref 1st g 4s June 1992 M&S	81½	82⅛
Gen M g 4s 1955 red J&D	77	79
Eq 4½s Mch '17-Mch'28 M&S b	4.45	4.30%
NYPhila&Nor—1st g 4s'39 J&J	93½	95½
Income 4s Jan 1 1939 M&N	92	94
N Y Prov & Bost—See N Y N H & Hart		
N Y & Putnam—See N Y Cent & Hud River		
N Y & Rockaway Beach—See Long Island		
N Y Susq & W—See Erie		
N Y Westc & Bos—See N Y N H & H		
Nodaway Val—See KCStJ&CB		
Norf & Caro—See Atl Coast L		
Norfolk Southern—		
1st & ref g 5s '61 op '15 F&A	84	85
Norf & Sou 1st 5s 1941 M&N	101	-----
1st gen g 5s 1954 opt J&J	84	-----
Ral & Cape F 1st 5s '43 M&S	80	-----
Ral & Southp con 5s '65 J&D	80	-----
Suffolk & Car con 5s '52 J&J	-----	98
Norfolk Ter 1st gu 4s '61 M&N	83	-----
Norf & West gen 6s 1931 M&N	120	-----
Imp & exten 6s 1934 F&A	121	122
New River 1st 6s 1932 A&O	119	-----
N&WRy 1st cons 4s '96 A&O	95½	96
Div 1st lien & gen g 4s July 1 1944 opt Jan 1 1929 J&J	91⅝	-----
Conv g 4s 1932 op 1917 J&D	-----	-----
Conv deb 4½s 1938 M&S	-----	-----
N&W Pocahontas 4s '41 J&D	90¼	90½
Eq tr 4½s 1917-1924 F&A b	4¼ %	-----
Eq tr 4s 1917 Var	b4.20%	-----
ColCon&Ter 1st 5s g '22 J&J	102½	-----
SciotoVal&NE 1st4s'89 M&N	94¼	95
North & South Caro—See Caro Atl & West		
Northeast Penn 5s 1920 A&O	100	101
N'east of SC—SeeAtlC L of S C		
Northern Cal Ry—See So Pac		
Northern Central—		
Con gen M 4½s E 1925 A&O	103	-----
Mort bds 5s 1926 Ser A J&J	106	-----
Mort bonds 5s 1926 Ser B J&J	106	-----
Northern N J—1st 6s 1917 J&J	-----	-----
Northern Ohio—See L E & West		
Northern Pacific—		
Prior lien g 4s Jan 1997 Q-J	94	94⅜
Gen lien g 3s Jan 2047 Q-F	67	67⅛
Ref & imp 4½s 2047SerA J&J	99¼	99⅝
St P & D Div g 4s 1996 J&D	91½	92
Wash Cent 4s Mch 1948 Q-M	87⅛	88½
C B & Q Coll 4s—See Gt Nor		
St Paul & Dul 1st 5s '31 F&A	107	-----
2d mortgage 5s 1917 A&O	100½	-----
1st consol g 4s 1968 J&D	88½	-----
Dul Union Dep 5s '30 A&O	100	-----
St Paul & N Pac 6s g '23 F&A	110	113
Reg certs 6s 1923 Q-F	108	-----
No Pac Ter Co—1st 6s '33 J&J	110⅝	111½
North Ry of Cal—See Sou Pac		
North Pac Coast—See No Shore		
North Pennsylvania—		
1st M 4s extended 1936 M&N	99	101
Gen g 3 3-10s 1953 J&J	81	82¼
Northw Term g 5s 1926 gu J&J	64	70
Norwich & Wor—4s 1927 M&S	92½	-----
Ogd'bu & L Cham—See Rutland		
Ohio Connect'g 1st g 4s'43 M&S	94½	-----
Ohio I & W—See C C C & St L		
Ohio River—See Balt & Ohio		
Old Colony—4s gold 1924 F&A	97	-----
4s Dec 1925 J&D	96¾	-----
4s Jan 1938 J&J	94¾	-----
3½s July 1 1932 J&J	88½	-----

Bonds.	Bid.	Ask.
Oregon & California—See SoPac		
Oregon-Washington RR & Nav		
1st & ref g gu 4s '61 opt J&J	85¾	85⅞
Ore RR & Nav cons 4s'46J&D	93¼	93⅞
Oregon Short Line—See Un Pac		
Oswego&Syracuse—See D L & W		
Ozark & Cherokee Central—		
1st g gu 5s 1913 opt A&O	85	-----
Pacific Coast Co—See Misc Bds		
Paducah & Illinois—		
1st s f g 4½s 1955 gu J&J	98	99⅞
Pan American 1st 5s '34 op J&J	-----	55
Pennsylvania RR—		
Con M 5s g 1919 M&S	102	103
do 4s gold 1943 M&N	99¼	99⅜
do 4s gold 1948 M&N	99⅜	100¼
do 4s gold 1948 sterling stamped dollar bonds	98	99⅛
do 4½s g 1960 F&A	106	106¼
Gen g 4½s 1965 temp ctf J&D	102	102⅜
Con M 3½s g £ 1945 J&J	82	83
Col tr 4s Ph W & B 1921 J&J	99½	100
RE pur mon 1st g 4s '23 M&N	99½	-----
Gen ft eq 4s Jne'17to '20 Q-F	b4.15	4%
Gen ft eq 4s Jne'17-'22 Q-M	b4.20	4.05%
Gen ft eq 4½s Apr '17-'23 Q-J	b4.20	4.05%
Aleg Val gen 4s 1942 M&S	97¼	-----
Balt Ches & At 1st g 5s'34 M&S	75	85
Belvidere Del gu 4s 1927 F&A	98	100
1st g gu 3½s 1943 J&J	87	90
Cin Leb & Nor 4s 1942 M&N	91	-----
Clev & Marietta—4½s'35 M & N	99¾	100¼
Cleveland & Pittsburgh—		
SerA 4½s gen gtd 1942 J&J	104	-----
SerB 4½s gen gtd 1942 A&O	104	-----
Int red to 3½%	88	-----
Ser C 3½s gen gtd '48 M&N	89	-----
Ser D 3½s gen gtd '50 F&A	88	-----
D Riv RR&B gu g 4s 36 F&A	95⅛	-----
Erie & Pittsburgh—		
Gen gu g 3½s SerB '40 J&J	88	-----
Series C 1940 J&J	88	-----
Holidaysb Bedford & Cumb 1st M g 4s 1951 guar J&J	96	98
Pennsylvania Company—		
1st M g 4½s 1921 J&J	101⅞	102
Col tr 4½s J'ne 15'21 J&D 15	101	101⅜
Gu g 4s 1931 op 1921 A&O	95¾	-----
Gu tr ctfs g 4s 1952 M&N	93¼	-----
Gu tr ctfs g 3½s 1937 M&S	87½	-----
Gu tr ctfs g 3½s 1941 F&A	87⅛	88
Gu tr ctfs g 3½s '42 J&D	87¼	-----
Gu tr ctfs g 3½s '44 J&D	87¼	88
Pitts C C & St L—		
Con g gu 4½s SerA '40 A&O	102	-----
do Ser B 1942 A&O	102	102½
do Ser C 1942 M&N	102	-----
do Ser I 1963 F&A	103	-----
do 4½s Ser J '64 M&N	102½	-----
do 4s Ser D '45 M&N	96⅛	-----
do 4s Ser F 1953 J&D	95⅞	-----
do 4s Ser G 1957 M&N	95⅞	-----
do 4s Ser H 1960 F&A	95⅞	-----
do 3½s Ser E '49 F&A	95¼	-----
CStL&Pitts 1st 5s g '32 A&O	107½	-----
Pitts Va & Char gu 4s'43M&N	95	96
Sodus Bay & Sou g 5s '24 J&J	85	-----
Sun & Lew 1st g 4s 1936 J&J	93	-----
Penn & N Y Canal—See Leh V		
Pennsylvania & Northwestern—		
Gen 5s Jan 1 1930 J&J	105	107
Clearfield&Jeff 1st 6s '27 J&J	112	114
Pensacola & Atl—See Lou & N		
Peoria & Eastern—See Clev Cin Chic & St L		
Peoria & N W—See Chic & N W		
Peoria Ry Term—See Ch R I & Pac		
Peo & Pekin Un 1st 6s '21 Q-F	100	-----
2d mort g 4½s Feb 1 '21 M&N	89	-----
Pere Marquette RR—		
Cons g 4s Jan 1 1951 J&J f	58	63
Ref g 4s 1955 J&J f	-----	32½
Guaranteed f	29½	31
Deb 6s July 1 1912 J&J f	5¼	6
Eq 5s A & B 1917-1919 A&O f	6%	5%
Chic & W Mich 5s 1921 J&D f	101½	-----
Ch & N Mich 5s gu '31 M&N f	37	-----
Detroit Grand Rapids & West 1st g 4s April 1 1946 A&O f	84½	-----
Flint & Pere M g 6s '20 A&O f	115¼	-----
Gold 4s 1920 A&O f	96	-----
1st con gold 5s 1939 M&N f	91	-----
PtHuronDiv g 5s 1939 A&O f	47½	52
Toledo Div 5s 1937 J&J f	105	-----
GrRap Beld&Sag 5s '24 M&S f	25	-----
Lake Erie & Detroit Riv Div— 1st g 4½s Aug 1 1932 F&A	84	92
Pere Marq of Ind 4s '43 M&N	78	85
Sag Tusc & Hur 4s 1931 F&A	81	-----
Perkiomen—1st ser 5s '18 Q-J	101	101¾
2d series 5s Jan 1 1918 Q-J	100½	101½
Petersburg—See Atl Coast Line		
Phila & Balt Cent 4s 1951 M&N	94¼	95¾
Phila Balt & Wash 4s '43 M&N	99	100
Philadelphia & Erie—		
Gen (now 1st) gu 6s g '20 J&J	105¾	106½
Gen g 5s July 1 1920 A&O	102	103
Gen g 4s July 1 1920 A&O	99¼	100
Phila Harrisburg & Pittsburgh— 1st mort gold 5s 1925 A&O	105	107
Phila Newt & N Y 3s '42 A&O	72	76
Phila & Read—See Reading Co		
PhilaWil & Balt—Deb4s'17 A&O	100	-----
Debenture 4s 1922 M&N	99	100
Debenture g 4s 1926 J&J	99	100
Debenture g 4s 1932 A&O	98	99
Col tr ctfs 1921—See Penna RR		
Philippine Ry—See Foreign Gov Sec., p age 49		
Pine Bl & W—See St L I ,M&So		
Pine Creek—See N Y Cent & Hud Riv		
Pitts Bessemer & Lake Erie—		
P S & L E 1st g 5s 1940 A&O	106¼	-----
Cons 1st g 5s July 1 '43 J&J	107	-----
P B & L E con g 5s 1947 J&J	107	-----
Deb g 5s 1919 J&D	99¾	-----
Pitts Char & Youghiogheny—		
Gen mort gtd 4s 1932 A&O	82	-----
Pitts Cin Chic & St L—See Penn RR		
Pitts Cleve & Tol—See B & O		
Pittsburg Junction—See B & O		
Pitts & Lake Erie—See N Y Cent & Hud River		
Pitts McK & Yough—See N Y C		

b Basis. f This price includes accrued interest. k Last sale. l In London. n Nominal. s Sale price. t Tax-exempt.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Pitts Shaw&N—1st g 5s'49 F&A	f 10	-----
Gold 4s Feb 1 1952----F&A	f -----	15
6% receivers' ctfs 1918--M&S	-----	85
Pittsburgh & Shawmut—		
1st s f gold 5s 1959 opt--J&D	n -----	85
1st l col tr 6%notes'17opM&N	99½	100
Pitts Shen&LE—SeePBess&L E		
Pittsb Term RR & Coal—		
1st g gu s f 5s 1942----J&J	97	98½
WestSideBelt 1st g 5s'37M&S	96½	-----
Pitts Va & Chas—See Penn RR		
Pitts & Western—See B & O		
Pittsb Youngst & Ashtabula—		
Consol 5s 1927----M&N	104⅜	-----
1st gen 4s Ser A 1948---J&D	97	97¾
Portland & Ogdensburg—		
1st M 4½s 1928 guar---M&N	100	101
Port & R Falls—1st g4s'26 M&N	94	-----
Debenture 4s Aug 1927--F&A	93	-----
Portl (Me) Term gu 4s '61-J&J	89	92
Port Reading—1st gu 5s'41.J&J	106	-----
Ports Gt F & Con—SeeBos& Me		
Potomac Val—1st gu 5s g'41J&J	103	-----
Princeton & Northw—See Chic & N W		
Prov Sec Co.—See NYNH&H		
Providence Term—SeeNYNH&H		
Prov & Worc—1st 4s 1947.A&O	92	94⅞
Quanah Acme & Pac 6s '39.A&O	80	-----
Raleigh & Augusta—See Seaboard Air Line		
Ral&CapeFear—See Nor South.		
Raleigh & Gas—See Seab Air L		
Ral & Southp—See Nor South'n		
Raleigh & S W—See Chesapeake & Ohio		
Raritan River—1st g 5s'39-J&J	-----	-----
Ravensw Spenc & Glen—See Balt & Ohio		
Reading Company—		
Gen g 4s Jan 1 1997----J&J	95½	95⅝
Jer Cen g 4s '51 op '06--A&O	95¾	96
Atlantic City 5s 1919---M&N	101	102
1st cons g gu 4s 1951--J&J	93	-----
W&N s tr ctfs 4s red 105.Q-M	90	-----
Phila & R—2d 5s g 1933.A&O	110	112
Imp M ext g 4s 1947.A&O	98¼	98¾
Cons ext gold 4s 1937.M&S	98¼	98¾
Term 5s g gu May 1 '41 Q-F	111½	112¾
Del R Ter p m g 5s'42M&N	106	-----
Ex p mon g 5s 1942.J&J	104	-----
Wilm & No 1st 5s '27.J&D	103	106
Gen g 5s Aug 1 1932.Q-F	102	105
Phila & Read Coal & Iron—		
Col s f g 4s ext'32 guF&A	95½	-----
Rens & Saratoga—See Del & H		
Richm & Danv—See Southern Ry		
Rich Fredericksb & Potomac—		
Cons mtge 4½s 1940---A&O	101	-----
Rich & Mecklenburg—SeeSoRy		
Rich & Peters—See Atl Coast L		
Richmond-Washington Co—		
Col tr g gu 4s 1943 opt--J&D	-----	95
Rio Gr Junc—See Denv & Rio Grande		
Rio Grande So—See Den & Rio Grande		
Rio Grande West—See Denv & Rio Grande		
Roch & Pitts—See Buff R & P		
Rock Isl-Frisco Term—5s'27J&J	91	95
Rock Isl Ark & La—See C R I & Pac		
RockIsl & Peoria—See C R I &P		
Rome W & Og—See N Y C & H		
Rutland—Con 4½s 1941---J&J	85¾	-----
Benn&Rut 4½s g 1927.M&N	87	-----
Ogd&LCh 1st g gu 4s '48.J&J	70	-----
Rutl Can 1st g gu 4s '49.J&J	67	-----
Car tr g 4½s 1917------A&O	-----	-----
Equip tr 4½s 1923-27--M&N	d 6½%	6%
Sag Tusc & Hur—SeePere Marq		
St Clair Mad & St Louis Belt—		
Alton Bridge 1st g 4s '51.J&J	64	-----
St Clair Term 1st 5s 1932.F&A	102	-----
St Johns & L Cham—5s'44 M&S	98	-----
St J & Gr Isl—1st g 4s '47--J&J	79¼	80
St Law & Adiron 1st 5s'96.J&J	98	-----
2d gold 6s 1996--------A&O	103	110
St Louis Al & T H—See Ill Cent		
St Louis Br—SeeTerm RR Assn		
St L & Cairo—See Mobile & O		
St L Iron Mt & Sou—SeeMoPac		
St L Mer Br Co—See Term RR		
St L Peoria & N W—See Chic & N W		
St L Rocky Mt & P 5s'55—See C & Ir C os,p.44		
St L South—See Illinois Central		
St Louis & San Fr (reorganized)		
Pr l 4s 1950 Ser A------J&J	71	71½
Pr l 5s 1950 Ser B----------	89	89¾
Cum adj 6s July 1955----J&J	81	82
Income mtge 6s 1960----J&J	54	56
St Louis & San Francisco—		
Gen mtge g 6s 1931----J&J	111½	-----
Coll tr s f gold 6s 1920---F&A	101	-----
Gen mtge gold 5s 1931--J&J	103¼	104
Gen gold 5s 1927 opt---M&N	f 78	-----
Bankers Tr Co cts of dep.	f 78	80½
Stamped ----------	f 77	79½
Eq notes 5s 1917------F&A	b 4.60	4.25%
Cons gold 4s 1996----J&J	80½	-----
5% notes June 1 '13 opt.J&D	f 65	75
6% notes Sept 1 '14 opt.M&S	f 35	40
Refunding gold 4s 1951--J&J	-----	-----
Cent Tr ctfs unstpd-------	80½	-----
Stamped July 1914-----	-----	-----
Stamped J '14 & J '15--	-----	-----
Stamped J '14 & J & J '15	78	80
N O Tex&Mex div 5s'40.M&S	12	-----
Assented ctfs------	f 32	-----
Birm Belt 1st g gu 4s'22.A&O	82	-----
Col South New Orl & Pac—		
Eq tr 5s 1917---------F&A	100	-----
Sou West Div g 5s 1947.A&O	93½	-----
St L W & W g 6s 1919--M&S	95	-----
St Louis Southwestern—		
1st g 4s 1989 certfs-----M&N	79¼	79½
2d g inc 4s Nov '89 cert--J&J	64½	64¾
1st consol g 4s 1932----J&D	69	70
1st term & unif 5s 1952.J&J	69	70
Eq 5s Ser D 1919-1923--F&A	b 4.75	4.45%
Eq 5s Ser E 1917-1924--A&O	b 4.75	4.45%
Cent Ark & Ea 1st 5s'40opJ&J	64	-----
Grays Pt Term g 5s '47.J&D	100	-----
Shrev Bdg&Ter 5s '55 guF&A	85	90
StephenvN&STex5s'40op.J&J	65	75
St L Wichita & West—See St L & San Fran		
St Paul & Duluth—See Nor Pac		
St Paul East Gr Trunk—See Chic & N W		

Bonds.	Bid.	Ask.
St Paul & K C Short L—See Ch R I & Pac		
St Paul Minn & Manitoba—		
1st cons g 4s 1933-------J&J	97½	102
1st consol g 6s 1933-----J&J	121⅛	-----
1st con red to 4½s g '33.J&J	103⅝	-----
Montana ext 1st 4s '37--J&D	96⅝	-----
Pacific Ext 1st 4s £ 1940J&J	d -----	-----
Eastern Ry of Minnesota—		
Nor div 1st g 4s 1948.A&O	94⅛	-----
Minn Union 1st 6s 1922--J&J	108½	109⅜
1st 5s July 1922------J&J	-----	-----
Mont Cen 1st gd 6s '37.J&J	124	-----
1st guar gold 5s 1937--J&J	110⅜	-----
Wil & S F 1st 5s g 1938.J&D	110	-----
St P & N Pac—See No Pac		
St P & S C—See C St P M & O		
Salt Lake City Un Dep & RR—		
1st M 5s 1938---------M&N	90	92
San Ant & Aran Pass—SeeSoPac		
San Francisco & Nor Pacific—		
1st g 5s sink fund 1919--J&J	100½	-----
San Fr & S Jo Val—See AT&SF		
San Fran Term—See Sou Pacific		
Santa Fe Pres & Ph—See Atch Top & S Fe		
Sault Ste Marie Bridge—		
1st M s f g 5s July 1 1937.J&J	-----	-----
Sav Fla&W—See Atl Coast Line		
Sav&States—1st g gu 5s '53 J&J	85	95
Schenectady & Duanesburg—		
1st guar 6s 1924---------M&S	111	-----
Schuylkill River E S—See B & O		
Scioto Val & N E—See Nor & W		
Seab Air L—1st g 4s 1950.A&O	81½	83¾
Stamped ----------	81½	81¾
Adjust M 5s, Oct 1 '49--F&A	f 67¼	68
Ref g 4s 1959 opt------A&O	69¾	70
1st & con 6s 1945 Ser A.M&S	99	100
Eq 4½s Jan.'17-July'22J&J15	b 4.50	4.35%
Eq g 5s Jne '17-Dec'19 J&D15	b 4.45	4.25%
Eq g 5s Feb'17-Aug'23 F&A15	b 4.55	4.37%
Atlanta-Birmingham Divis—		
1st g 4s May 1 1933--M&S	85½	87
Car Cent 1st g gu 4s '49--J&J	88¼	-----
Florida Cent & Peninsula—		
1st gold 5s 1918------J&J	100⅝	-----
1st l g ext 5s gold '30--J&J	101¾	-----
1st con 5s gold 1943--J&J	103¾	-----
So Bound 1st g 5s '41.A&O	104	105½
Georgia & Ala 5s Oct '45.J&J	102¾	-----
Ga&AlaTerm 1st g 5s'48 J&D	99¼	-----
Ga Car & N—1st 5s g '29.J&J	102⅜	104
Ral'h&Aug'sta—1st 6s'26 J&J	110	-----
Ral'h&Gast'n—1st g5s'47J&J	103	-----
Seab&Roanoke—1st 5s'26J&J	102	-----
Deb 6s after July 1 '16 F&A	100	-----
Seacoast RR of N J 5s '48.A&O	111	-----
Seattle Term 6s 1917-1930 -----	Basis 5 ¼%	
Sebast & Mooseh 1st 5s'28.M&S	90	-----
Shamokin Sunb'y & Lewisb'g—		
2d 6s g July 1 1925-----J&J	109	-----
Sherman Shrev & Sou—See Mo Kan & Tex		
Shreve Brdg & Ter—See St Louis Southwestern		
Sierra Ry of Cal—		
1st s f 6s, g, Apr 12'37 .A&O12	-----	87½
Sil Sp Ocala & G—See Atl C L		
Sioux C & Pac—See Chic & N W		
Sodus Bay & Sou—See Penn RR		
Somerset Ry 1st & ref 4s'55.J&J	84	-----
South Bound—See Seaboard AL		
So Car & Ga—See Southern Ry		
South Car West----See Car		
South Car West Ext.-Atl & West		
Sou Indiana—See Ch Terre Haute & S E		
Southern Pacific Co—		
Coll tr 4s(CP) Aug 1 '49.J&D	87½	88
Conv g 4s Jne 1'29op'14.M&S	87⅝	88
Conv g 5s 1934---------J&D	104½	104⅞
Eq 4½s 1917-Sept 1923.M&S	b 4.35	4.15%
Car tr 4½s '17-Mar'23.M&S	b 4.35	4.15%
Aust & Nor 1st 5s g '41--J&J	101½	102⅜
Central Pacific—		
1st refdg 4s g g'd '49.F&A	90⅝	90⅞
1st g gu 4s Oct 1 1954.A&O	-----	85½
M 3½s g g'd Aug 1'29.J&D	91	91½
Galveston Harrisb & SanAn—		
Mex&P Div 1st 5s'31.M&N	102⅜	104½
2d M 5s 1931 gu----J&J	99½	-----
Gila Val Globe & Northern—		
1st g 5s Nov 1 1924--M&N	-----	102½
Houston East & West Texas—		
1st 5s g May 1 1933--M&N	-----	105
1st guar g 5s Mar '33.M&N	101	102½
Houston & Texas Central—		
1st l g 5s 1937--------J&J	106½	-----
Gen gold 4s 1921----A&O	96	-----
Waco&NWDiv6s g'30M&N	-----	-----
La West 1st 6s 1921----J&J	105⅛	-----
Morgan's Louis'a & Texas—		
1st mort 7s 1918-----A&O	103⅜	105⅜
1st g 6s 1920---------J&J	103	-----
North Cal Ry g 5s 1929.J&D	104½	-----
NoRy ofCal 5s g gu 1938 A&O	110	-----
Oregon & Cal 1st 5s 1927.J&J	100¾	101¾
S A & Ar Pass g gu 4s'43.J&J	66½	67½
San Fran Term 1st 4s'50 A&O	85⅝	86½
So Pacific Br 6s 1937----A&O	122½	-----
Southern Pacific RR Cal—		
1st con g 5s gu 1937--M&N	107⅝	-----
1st con ref g 4s'55 op'10 J&J	92½	92¾
So Pac Coast 1st g 4s '37.J&J	95	96⅜
Texas & N O—		
Consol gold 5s 1943---J&J	93	96
Dallas Div 1st g 4s'30.F&A	-----	-----
Southern Railway—		
1st consol gold 5s 1994--J&J	101¼	101¾
Develop & gen M g 4s'56 A&O	76	76½
5% g notes Mch 2'17--M&S2	100⅜	100⅝
Eqtrg4½sFeb'17-Feb'21F&A	b 4.50	4.25%
Eq tr 4½s Ser M '17-'19.J&D	b 4.50	4.25%
Eqtrg4½sApr'17-Apr'20A&O	b 4.50	4.25%
E Tenn reor lien 5s 1938.M&S	100½	101½
1st Mem div g 5s 1996---J&J	-----	100¼
St Louis Div 1st g 4s 1951 J&J	82¾	84⅞
Alken Br 1st g 4s 1998--J&J	65	-----
Ala Cent 1st g 6s 1918---J&J	102⅝	104
Atlanta & Charlotte Air Line—		
1st M 4½s 1944 ser A.J&J	93	94¾
1st M 5s 1944 ser B---J&J	102¾	103⅛
Atl & Danville 1st 4s '48.J&J	81⅞	82
2d g 4s 1948---------J&J	-----	82
Atl & Yad 1st gu g 4s'49.A&O	75	-----

Bonds	Bid.	Ask.
Southern Railway—(Con.)—		
Aug South g 5s 1924----J&D	-----	85
ETVa&Ga—Div g 5s'30.J&J	105½	-----
Consol 1st g 5s 1956--M&N	107⅛	107½
Ga Mid 1st g 3s 1946---A&O	62	66
Ga Pac 1st g 6s 1922----J&J	106⅞	107¼
Knoxv & O 1st g 6s 1925.J&J	108½	-----
L & N So joint g 4s—See L&N		
Mob & Birm pr lien 5s '45 J&J	103½	-----
Gen M g 4s 1945------J&J	72¼	-----
Mobile & O coll tr 4s '38.M&S	77	77½
Rich&DanDeb5sstpd 27.A&O	103⅝	-----
Richmond & Mecklenburg—		
1st g 4s Nov 1 1948.M&N	65	-----
So Car & Ga 1st g 5s '19 M&N	101	101½
Sumter&WatR5s g'19A&O	-----	-----
Va Mid Series D 4-5s '21.M&S	102½	-----
Series E 5s 1926-----M&S	103½	-----
Series F 5s 1931-----M&S	104½	-----
Gen'l 5s 1936-------M&N	106⅜	-----
do guar stamped.M&N	-----	-----
Wash O&W 1st gu 4s'24 F&A	93	94
S & N Ala—See Louis & Nashv		
South Pac Coast—See Southern Pacific		
SpartanU&Col—See Ashv&Spar		
Spokane Falls & Northern—		
1st 6s g 1939----------J&J	105	-----
Spokane International—		
1st g 5s 1955----------J&J	93	100
State L & Sulliv 4½s '29---J&J	95½	-----
Staten Isld Ry—See Balt & Ohio		
Stephenv N & S Tex—See St L S W		
Suff & Carolina—See Norf & So		
Sumter & Water R—See SC&Ga		
Sunbury Hazleton & W B—		
1st 5s May 1 1928-----M&N	101	-----
2d mort inc 6s '38 coup.M&N	101	-----
Sunbury & Lew—See Penn RR		
Superior Short Line—See Ch St P M & Om		
Tampa & Jacksonville—		
1st M 5s 1949---------A&O	-----	80
Tampa North 1st 5s 1936 opJ&J	75	85
Tarklo Valley—See K C St J & Council Bluffs		
Term RR Assn (St Louis)		
1st gold 4½s 1939------A&O	100¼	100¾
1st consol gold 5s 1944--F&A	104	105
Gen ref s f g 4s '53 op '10.J&J	85½	86
St L Br 1st g 7s 1929----A&O	116¼	117
StL Mer Bdge T—5s'30 A&O	101½	-----
Mer Bdge 6s '29 op '09 F&A	108	-----
Terre Haute & Ind 5s 1925.J&J	-----	-----
Terre Haute & Peoria—		
1st con g 5s Sept 1 '42--M&S	96	-----
Texas Central—1st 5s 1923A&O	90	-----
Texas & New Orl—See So Pac		
Texas & Okla—See M. K & T		
Texas & Pac 1st 5s 2000---J&D	100	101¼
2d inc g 5s Dec 2000----Mar	f 64	75
Lou Div 1st g 5s 1931----J&J	-----	89¼
Weatherf'd Min W & North		
1st gu g 5s 1930------F&A	-----	95
Toledo Can Sou & Det—See Mich Cent		
Tol & O Cent 1st 5s g 1935--J&J	104⅝	105⅛
West Div 1st 5s g 1935--A&O	95	100¼
Gen g 5s 1935----------J&D	85½	90
Car tr 4s 1917------M&N15	b 4.50	4.25%
Car tr 4s Ser B 1917-'20--J&J	b 4.55	4.30%
Kana & Mich 1st 4s 1990 A&O	82⅛	83½
2d M g 5s 1927------J&J	97	98
Eq 4½s Jan.'17-Jly'22.J&J	b 4.55	4.40%
Eq 4½s Jan'17-J'ly'24. J&J	b 4.55	4.40%
St Mary's Div 4s g 1951.F&A	-----	88
Toledo Peoria & Western—		
1st g 4s July 1 1917------J&J	55	60
Toledo St L & Western—		
Pr lien g 3½s July 1 '25--J&J	81½	83½
1st g 4s Apr 1 1950-----A&O	60¾	62
Col tr g 4s Ser A 1917---F&A	23	50
Union Tr ctf dep----------	19	30
Tol Term 1st4½s 1957 gu.M&N	82	85
Tol Walh Val & Ohio—		
1st g gu 4½s 1931 ser A--J&J	100¼	-----
1st g gu 4½s 1933 ser B--J&J	100¼	-----
1st g gu 4s 1942 Ser C---M&S	90¼	-----
Tombigbee Val 1st g 5s '56 A&O	-----	85
Gen mtge 6s 1935--------J&J	-----	90
Toronto Ham & Buffalo—		
1st g 4s June 1 1946----J&D	83	87
Troy & Boston—See Fitchburg		
Troy & W T Bdge 5s 1939.J&D	99	100
Ulster & Del con 5s 1928--J&D	100¼	101¼
1st ref g 4s 1952---------A&O	-----	76
Union Pacific—		
1st Ry & l g 4s g 1947---J&J	99⅜	99½
Conv 4s 1927----------J&J	93½	94
1st & ref 4s June 2008--M&S	91¼	91½
Ore RR & Nav—See Ore-Wash RR & Nav		
Oreg Sh Line 1st g 6s'22.F&A	108	-----
1st consol 5s g 1946---J&J	107⅝	109¼
Ref g gu 4s '29, op '07.J&D	93⅛	93⅜
Utah & Northern—		
1st 7s'08 ext at 4%to'33 J&J	92¾	100
Consol gold 5s 1926---J&J	101	-----
Union Terminal Co (Dallas)		
1st g 5s 1942 op 1922--A&O	98	100
United N J RR & Canal Co—		
General gold 4s 1923----F&A	100	100½
General gold 4s 1929---M&S	100	100½
General gold 4s 1944---M&S	99½	100
Gen 1st g 3½s Mar 1 '51 M&S	89	91
Upper Coos—See Maine Central		
Utah Central—See Rio Gr West		
Utah & Northern—See Union Pacific		
Utica & Bl R—See N Y C & H		
Utica Clint & Bing—See Del & Hud		
Vandalia RR—		
Con g 4s 1953 Ser A-----F&A	91¾	-----
Ser B 1957----------M&N	91¾	-----
Vera Cruz & Pacific RR—		
1st g 4½s 1934 opt------J&J	-----	50
Verdig Val Ind & W—See Mo Pa		
Vermont Val 1st 4½s '40.A&O	92½	-----
Vicksburg & Meridian—See Ala & Vicks		
Vicks Shreve & Pac—		
P l 6s '15 ext 5% '40---M&N	100½	101½
Gen 5s May 1 1941---M&N	90	-----
Virginia Midland—See So Ry		
Va & Southw 5s 2003------J&J	105¼	106½
1st con g 5s 1958-------A&O	90¼	93
Virginian Ry—		
1st M g 5s 1962 opt----M&N	99¼	99⅝

b Basis. c On basis of $4.848 to the £. d On the basis of $5 to the £. f This price includes accrued interest. k Last sale. l In London. s Sale price.

Bonds and Stocks.	Bid.	Ask.
Wabash—1st gold 5s 1939 M&N	105⅜	106
2d gold 5s 1939 F&A	99⅜	99⅝
Deb mort 6s ser B 1939 J&J	80	----
Equip g 5s Mar 1 1921 M&S	97	----
1st lien term g 4s 1954 J&J	82	----
4½% notes '10 ext to '13 M&N	94	----
Det & Chi ext 1st g 5s '41 J&J	104½	----
Des M div 1st g 4s 1939 J&J	80	83
Tol & Chic 1s g 1941 M&S	84	86
Omaha Div 1st 3½s g '41 A&O	74	76
Wabash Pitts Terminal Ry—		
1st g 4s June 1 1954 J&D	----	3
Cen Tr & Old Col Tr ctfs	1⅝	2⅛
Assessment full paid	35½	36
Columbia Trust ctfs of dep	----	3
Assessment full paid	35	36
Col Tr ctfs dep for Cen Tr ctfs	----	2½
Assessment full paid	35	36
2d g 4s June 1 1954 J&D	----	¼
Guaranty Tr ctfs of dep	----	¼
Warren RR—See D L & W		
Wash & Colum Riv—4s '35 J&J	----	----
Washington Cent—See Nor Pac		
Wash Co Ry—See Maine Cent		
Wash O & W—See Southern Ry		
Wash Term Co.—3½s 1945. F&A	85¼	86
1st g 4s 1945 guar F&A	94½	95½
Weatherford Min Wells & N—See Tex & Pac		
West Jersey & Sea Shore—		
Consol g 4s 1936 J&J	98	99½
Cons 3½s g Ser B 1956 J&J	89	91
West Maryland—4s 1952 A&O	75⅜	75¾
5% gold notes 1915 op J&J	----	----
Balt & Harris g 5s '36 M&N	----	----
1st M West Ext g 5s '38 M&N	----	----
Coal & Ir Ry 5s g 1920 F&A	99¼	99¾
West N Y & Penn 5s 1937 J&J	105	----
Gen mort gold 4s 1943 A&O	84½	85¾
Income g 5s Apr 1943 Nov 1 *f*	37	----
Western Pacific RR (new co)		
1st M 5s Mar 1 1946 M&S	90	91
Western Pacific Ry (old co)—		
1st 5s 1933 deposited M&S	40	43
Undeposited *f*	40	43
Western Pa—1st g 4s 1928 J&D	97	99
West Ry of Ala—4½s 1918 A&O	----	----
Western Transit—See N Y C		
West Shore—See N Y C & H R RR Co		
West Side Belt—See Pitts Term		
West Va & Pitts—See B & O		
Wheeling & Lake Erie RR—		
1st consol g 4s 1949 M&S	78	78½
L Erie Div 1st g 5s 1926 A&O	100	----
Wheeling Div 1st g 5s '28 J&J	98½	----
Exten & impt g 5s 1930 F&A	99⅛	----
Equip s f g 5s 1922 J&J	98¼	----
Wheeling Term—4s 1940 F&A	91	93
Wichita Falls & Northwestern—		
1st 5s Jan 1939 J&J	85	90
1st & ref g 5s 1940 op J&J	65	85
Wichita Union Term Ry—		
1st g gu 4½s '41 opt M&N *n*	92	94
Wilkes-B & East—See NYS&W		
Williamsport & N Branch RR—		
1st ref g 4½s 1931 J&J *f*	25	50
Willmar&SFalls—See St P M & M		
Wil & Nor—See Phila & Read'g		
Wil & Weldon—See Atl Coast L		
Winston-Salem Southbound—		
1st g guar 4s 1960 J&J	86¼	88¼
Wisc Cent Ry—1st m g 4s '49 J&J	88	88¼
Marshfield & South East Div		
pur mon 1st g 4s 1951 M&N	----	----
Sup & Dul Div 4s 1936 M&N	88	89⅛
Minneap Term 3½s '50 op J&J	70	----
Wisc & Mich Ry—5s 1945 J&J *f*	----	----
Wiscon Val—See C M & St P		
Worcester Nashua & Roch—		
4s Jan 1 1930 J&J	92	----
4s Oct 1 1934 A&O	91½	----
Yosemite Val s f g 5s 1936 J&J	----	----
RAILROAD STOCKS. *Par*		
Ala Great Southern com 50	47	----
Preferred 50	52	----
Ala N O T & P Jc A pref £10 *ld*	---- *sl*	5⅜
B deferred £10 *ld*	----	----
Albany & Susquehanna (gu) 100	245	----
Allegheny & West (guar) 100	123	132
Ann Arbor common 100	6	10
Preferred 100	12	18
Atch Top & Santa Fe 100	105¼	105½
Preferred 100	100¼	100⅜
Atlanta Birm & Atlantic 100	16	17
Atlan & Char Air L (guar) 100	173	185
Atlanta & West Point 100	150	160
Atlantic Coast L Co of Ct 50 *d*	122	125
Atlantic Coast L RR com 100	121	125
Preferred 100	----	----
Atlantic Coast Line—A 100	----	----
Atlantic 1st leased lines rent tr. *ld* ---- *sl*	76¼	
Augusta & Sav (guar) 100	103	106
Balt & Ohio—Common 100	85¾	85⅞
Preferred 100	74	74⅝
Bangor & Aroostook 100	----	----
Beech Cr (guar N Y C) 50 *d*	44½	----
Bost & Alb (guar N Y C 100	179	182
Bost & Lowell (guar B & M) 100	125	130
Boston & Maine 100	43¾	45¾
Preferred 100	55	65
Bost & Prov (guar Old Col) 100	212	----
Boston Rev Beach & Lynn 100	125	130
Buffalo Roch & Pittsburgh 100	97	99
Preferred 100	110	----
Buff & Susq RR Corp com 100	65	66
Preferred 100	59	60
Camden & Burl Co (guar) 25 *d*	31	35
Canada Southern 100	57⅛	58½
Canadian Pacific 100	168¾	169
Preferred 100 *ld* ---- *sl*	76¼	
CaroClinchfield & Ohio com 100	25	32
Preferred 100	50	55
Catawissa RR—1st pf (guar) 50 *d*	53½	54½
2d pref (guar P & R) 50 *d*	53	54
Cayuga & Susq (gu D L & W) 30 *d*	56	61
Central of New Jersey 100	290	300
Chesapeake & Ohio 100	67½	67¾
Chicago & Alton RR 100	17	19
Preferred 100	26	31
Chic Burl & Quincy 100	300	310
Chic Gt West com 100	14¼	14½
Preferred 100	43¼	43¾

Stocks. Par.	Bid.	Ask.
Chic & East Ill—Preferred 100	----	----
Chic Ind & Louisv com 100	38	45
Preferred 100	55	60
Chicago Milw & St Paul 100	92¾	93
Preferred 100	125	125½
Chicago & North Western 100	125	127
Preferred 100	175	185
Chic R I & Pac Ry 100	36¾	36⅞
Chicago St Paul Minn & O 100	115	120
Preferred 100	133	140
Chic Terre Haute & S E 100	----	10
Cincin Ham & Dayton 100	----	----
Cin Indianapolis & Western 100	7	9
Preferred 100	14	17
Cinc New Orl & Tex Pac 100	260	----
Preferred 100	111	----
Cincinnati Northern 100	45	----
Cin Sandusky & Cleve pref 50 *d*	67	73
Clev Cin Chicago & St L 100	56¾	57¾
Preferred 100	83⅛	84½
Clev & Pitts (Guar Pa RR) 50 *d*	84	86½
Bettern't stk (Gu Pa RR) 50 *d*	48½	50½
Colorado & Southern 100	32	34
1st preferred 100	59½	61
2d preferred 100	45	55
Columbus & Xenia (Guar) 50	105	----
Concord & Mont—Class I 100	95	100
Class II 100	95	100
Class III 100	95	100
Class IV 100	95	100
Concord & Ports (guar) 100	140	----
Conn & Passumpsic—Pf (gu) 100	87	90
Conn Riv (guar B & M) 100	152	155
Cripple Creek Central 100	33	36
Preferred 100	34	38
Cuba RR preferred 100 *ld* ---- *k*	98½	
Dayton & Mich com (guar) 50 *d*	40	----
Pref (guar C H & D) 50 *d*	93	----
Delaware & Bound Br (gu) 100	177	184
Delaware & Hudson 100	150⅛	151
Delaware Lack & West 50 *d*	238	240
Delaware 25 *d*	41½	44
Denver & Rio Grande 100	18½	20
Preferred 100	44½	45
Des Moines & Fort Dodge 100	3	4
Preferred 100	28	33
Detroit Hills & S W (guar) 100	88	93
Detroit & Mackinac 100	80	----
Preferred 100	90	----
Detroit Toledo & Ironton 100	3	6
Preferred 100	6	9
Duluth South Shore & Atl 100	4½	5½
Preferred 100	9½	12½
East Penna (guar P & R) 50 *d*	65	67
Elmira & W'msport (guar) 50 *d*	49	53
Pref (guar Nor Cent) 50 *d*	69	71
Erie—Common 100	37⅛	37¼
1st pref 100	51¾	52
2nd pref 100	42	42½
Erie & Kalamazoo (guar) 50 *d*	95	103
Erie & Pitts (guar Pa RR) 50 *dx*	62⅜	----
Fitchburg preferred 100	75	77
Fonda Johns & Glov com 100	----	----
Ft Dodge Des M & Sou pref 100	103	105
Ft Wayne & Jack—pref (gu) 100	120	125
Geor RR & Bank Co (guar) 100	262	270
Georgia Southern & Florida 100	20	30
1st preferred 100	80	87
2nd preferred 100	70	72
Grand Rapids & Indiana 100	35	39
Grand River Valley (guar) 100	125	----
Great Northern Ry—Pref 100	116¾	117
Ore certificates *d*	44½	44¾
Green Bay & Western 100	72	79
Deb ctfs A & B—See under bonds		
Harrisburg Ports Mt J & Lan 50 *d*	100	----
Hartford & Conn Western 100	28	----
Hocking Valley—Common 100	98	110
Hudson Companies—Pref 100	4	8
Hudson & Manhattan 100	1	3
Preferred 100	3	6
Huntingd & Broad Top v t c 50 *d*	15	15½
Preferred v t c 50 *d*	22½	23
Illinois Central 100	104½	105
Leased lines (guar) 100	77	82
Stk tr ctfs—See RR Securs Co		
Internat Rys (Cent Am) com 100 *ld* ---- *sl*	13½	
Preferred 100 *ld* ---- *sl*	56¼	
Iowa Central 100	6¼	7
Preferred 100	----	----
Jackson Lans & Sag (guar) 100	87½	----
Joliet & Chic (guar C & A) 100	128	138
Kal Allegan & Gr Rap (gu) 100	122	132
K C Ft Scott & Memphis Ry—		
Pref (guar) trust ctfs 100	73	75
K C St L & Chic—Pref (gu) 100	90	105
Kansas City Southern 100	25½	25⅝
Preferred 100	59	60
Keokuk & Des Moines 100	4½	6½
Preferred 100	----	50
Lackawanna RR of N J 100	91	94
Lake Erie & Western 100	22½	24½
Preferred 100	48	51
Lake Shore & Mich Sou 100	495	505
Lehigh & New York pref 100	7	12
Lehigh Valley 50 *d*	81½	82
Preferred 50 *d*	116	----
Little Miami orig guar 50 *d*	107	107½
Spec guar betterment stk 50 *d*	50	----
Lit Schuyl Nav RR&Coal (gu) 50 *d*	53	54
Long Island 50 *d*	33	35
Louis & Mo Riv pref (guar) 100	100	120
Louisv Hend & St L com 100	5	10
Preferred 100	22	----
Louisville & Nashville 100	133	135
Lowell & Andover 20	90	100
Lykens Valley RR & Coal 50 *d*	----	----
Mahoning Coal RR 50 *d*	350	----
Pref (guar L S & M S) 100	51	54
Maine Central 100	98⅞	100
Preferred 100 *x*	102½	
Manchester & Lawrence 100	105	----
Maryland & Pennsylvania 100	5	10
Massawippi Valley (guar) 100	85	----
Michigan Central 100	126	135
Mine Hill & Schuyl Hav (gu) 50 *d*	57	58
Minneap & St Louis old 100	6½	8
Minneap & St Louis new 100	30¾	31
Minneapolis St P & S S M 100	119	120
Preferred 100	125	130
4% Leased Line Ctfs 100	74	85

Stocks Par.	Bid.	Ask.
Mississippi Central 100	35	37
Missouri Kansas & Texas 100	7¼	7½
Preferred 100	17½	18½
Missouri Pacific 100	12⅝	12⅞
Cent Trust ctfs of dep 100	12⅝	12¾
Missouri Pacific Ry, when iss 100	29¾	29⅞
Preferred when issued 100	58	59
Mobile & Birm pref (guar) 100	----	----
Mobile & Ohio—See South'n Ry		
Morris & Essex (guar) 50 *d*	82	89
Nashua & Lowell 100	176	----
Nash Chat & St Louis 100	130	140
Nashv & Decatur (gu L & N) 25 *d*	45	48
National Rys of Mex 1st pref 100	----	23
Second preferred 100	5	6
N Y B'lyn & Man B pref (gu) 100	108	----
New York Central RR 100	106½	107
Dividend payable in London *ld* ---- *sl*		114¼
New York Chic & St Louis 100	38½	41
1st preferred 100	79	83
2d preferred 100	60	63
New York & Harlem (guar) 50	345	359
N Y Lack & West (guar) 100	114¼	123
New York New Hav & Hart 100	57¼	57½
N Y Ontario & Western 100	33	33¼
Norfolk Southern 100	25	26
Norfolk & Western Ry 100	138½	138¾
Adjust preferred 100	85	86
No Carolina (guar So RR) 100	162	167
Northern Central (gu Pa RR) 50 *d*	----	90
North'n N H (guar B & M) 100	101	104
Northern Pacific Ry 100	110⅝	111
Nor RR of N J (gu Erie) 100	75	82
Northern Securities Co stubs *d*	103	110
North Pennsylv (gu P & R) 50 *d*	92	94
Norwich & Worc pref (guar) 100	142½	145
Ogden Mine RR (gu CenNJ) 100	100	120
Old Colony (gu N Y N H & H) 100	141½	----
Ontario & Quebec 100 *ld* ---- *kl*		112¾
Oswego & Syra (gu DL&W) 50 *d*	97	103
Pac Coast Co—See Misc stocks		
Pennsylvania Railroad 50 *d*	56⅞	57
Peoria & Bureau Val (guar) 100	130	140
Peoria & Eastern 100	13	16
Peri Marquette (New Co.)		
new com	23¾	25
new pref	54	57
new prior pref	71	73
Pere Marquette RR 100	1	1¾
1st preferred 100	1	1¾
2d preferred 100	1	1¾
Phila Germ & Norris (guar) 50 *d*	141	144
Phila & Trent (gu Pa RR) 100	225	230
Pittsburgh Bess & Lake Erie 50 *d*	29	33
Preferred 50 *d*	60	65
Pittsb Cin Chic & St Louis 100	82	86
Preferred 100	92	94
Pittsb Ft W & Chic reg (gu) 100	158	162
Special (guar Pa RR) 100	146	158
Pittsburgh & Lake Erie 50 *d*	194	----
Pittsb McK & Yough (guar) 50 *d*	62	70
Pitts Youngst & Asht pref 100	159	167
Prov & Worcester (guar) 100	200	205
Providence Warren & B 100	125	----
Railroad Securities Co—		
4% Ill Cent Stock ctfs 1952	70	75
Reading Co 50 *d*	109¾	109⅞
1st preferred 50 *d*	44	45
2d preferred 50 *d*	45	46¼
Rensselaer & Saratoga (guar) 100	175	182
Rich Fred & Pot—Common 100	278	----
Dividend obligations 100	253	260
6% guaranteed 100	270	----
7% guaranteed 100	270	----
Rich & P & R F & C Conn. 70	105	120
Rio Grande Southern 100	----	----
Roch & Genesee Val RR 100	105	120
Rome & Clinton (gu D & H) 100	115	130
Rutland preferred 100	26	27
St Joseph & Grand Island 100	15	20
1st preferred 100	50	60
2d preferred 100	35	40
St Louis Bridge 1st pref 100	106	112
2d preferred 100	50	55
St Louis & San Fr (reorg) w i	24	24½
Preferred w i	----	47
St Louis Southwestern 100	26	27
Preferred 100	48	50
Saratoga & Schenectady (gu) 100	156	162
Seaboard Air Line com 100	16	16½
Com temp stk tr ctfs	14	17
Preferred 100	37½	38
Pref temp stk tr ctfs	35	40
Sharon 50 *d*	52	57
Southern Pacific Co 100 *x*	98½	98¾
Southern Ry common 100	27¼	27½
Preferred 100	67½	68
Mob & Ohio stock tr ctfs	----	----
Southwest'n of Ga (guar) 100	104	106
Texas & Pacific 100	17½	17⅞
Toledo St L & Western 100	8¾	9½
Empire Tr Co ctf dep	8¼	10
Preferred 100	17	17¾
Empire Tr Co ctf dep	16½	18
Troy & Gr'bush (gu N Y C) 50 *d*	77	80
Tunnel RR of St L 100	106	112
Union Pacific—Common 100	148½	148¾
Preferred 100	83	83½
United N J RR & Canal (gu) 100	224	228
Utica Chen & Susq Val (gu) 100	135	140
Utica Clinton & Binghamton 100	65	75
Valley RR (N Y) (guar) 100	113	117
Vandalia RR 100	70	80
Vermont & Mass (guar) 100	112½	114
Virginian Ry 100	20	22
Wabash Ry 100	50⅛	50¼
Pref A 100	57½	57¾
Pref B 100	30⅜	30¾
Ware Riv RR (gu B & A) 100	140	----
Warren N J (guar D L & W) 50 *d*	75	80
Western Maryland Ry 100	26½	27
Preferred 100	42	45
Western Pacific RR 100	20	21
Preferred 100	46	48
West Jersey & Sea Sh—Com 50 *d*	50	51
Wheeling & Lake Erie com 100	1½	2
Cent Tr ctfs of dep	1	2
1st pref Cent Tr ctfs of dep 100	2¾	3½
2d pref Cent Tr ctfs of dep 100	1½	2½
Wisconsin Central 100	49	51
Wrightsville & Tennille com 25 *d*	20	22½

b Basis. *d* Price per share, not per cent. *f* Flat price. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price. *t* New stock. *x* Ex-div. *y* Ex-rights.

PUBLIC UTILITIES

In the following rearrangement of our quotation lists we bring together under the general designation of "Public Utilities," all the different forms of such securities, thinking it easier for the reader to find any particular issue in a general list than when the securities are subdivided under separate heads and there is doubt as to what head to look under. In other words, under "Public Utilities," we include Street and Electric Railways, Gas, Electric, Power, Water and Telegraph and Telephone Companies.

In quoting Public Utility bonds, we employ the same method as in quoting the bonds of steam railroads. The great majority of issues being quoted "and interest," we use no designating mark whatever where that is the case. On the other hand, we prefix the letter "*f*" where there is a deviation from this rule; in such cases the interest forms part of the price. Unless, therefore, "*f*" appears against a quotation, the buyer will understand that the accrued interest is to be added on. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest (should any payment be announced) and no designating mark is employed.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Adirondack Elec Power Corp—		
1st M gold 5s 1962 opt---J&J	99	100
Alabama Power—		
1st M 5s 1946 opt 1921--M&S	96	97½
Albany Ry—See United Tract'n		
Albany Sou RR 1st 5s '39-M&S	91	95
Alton Gran & St Tr—See East St L & Su b		
Altoona & Logan Val Elec Ry—		
Con g 4½s 1933 gu--F&A 15	90	90¼
American Cities Co—		
Coll trust g 5-6s 1919 opt-J&J	98¾	99⅛
American Gas—		
Conv coll tr g 5s 1920---J&D	-----	-----
Non-conv coll tr g 5s '20-J&D	99½	100
Deb 6s 2016----------J&J	98	100
Am Gas & Elec coll 5s 2007.F&A	96¼	96½
Am Pow & Lt 6% notes'21.F&A	99¾	101
Deb g 6s 2016---------M&S	94	95
American Public Service—		
1st lien 6s 1942--------J&D	97½	100
Conv 6% notes Mar '19-J&D	98	100½
American Public Utilities—		
Collateral 6s 1936-----A&O	99	101
American Railways—		
Coll trust conv g 5s 1931-F&A	94	95
Coll trust g 5s 1917 opt--A&O	100⅛	100¼
Scran Ry tr cts g 5s'35--M&S	-----	-----
American Teleph & Teleg Co—		
Coll tr g 4s 1929--------J&J	90¾	90⅞
Conv g 4s '36 conv af'09.M&S	-----	104¾
Conv4½s'33op aft 1925.M&S	105¼	107⅛
4½% notes 1918----------	100⅝	100⅞
Amer W W & El 5s 1934--A&O	79½	80½
Anacos & Pot River RR—See W ash Ry & El		
Appalachian Pow 5s 1941-J&D	80	-----
Ardmore St Ry—See Phila Co		
Arizona Pow 6s '33 op '13-M&N	87	92½
8% notes 1919----------J&J	99½	101
Arkansas Light & Power—		
1st M s f 6s 1945--------A&O	98	101
Arkansas Valley Ry Lt & Pow		
6% notes July 1 1919----J&J	99½	100½
Asheville (N C) Pow & Light—		
1st s f g 5s 1942 opt---A&O	98	101
Ashland (Wis) L Pow & St Ry—		
1st M gold 5s 1939------J&J	93	95
Atchison Ry, Light & Power—		
1st 5s Nov 1935--------M&N	88	93½
Athens (Ga) Ry & Electric—		
1st & ref s f g 5s '50 op'15 J&J	85	90
Atlanta Cons St RR—See Ga R y & E		
Atlanta Gas Lt 5s g 1947--J&D	104¼	-----
Atlanta Nor Ry—See Ga Ry & El		
Atlantic Ave RR—See Bklyn R ap Tr		
Atlantic City (N J) Gas—		
1st g 5s Jan 1 '60 opt' 20-J&J	72½	74
Atlantic City & Ocean City Co-		
Col tr g 5s 1947 opt----M&S	-----	-----
Atlantic City & Shore RR—		
1st M & col 5s 1945 opt-J&D	-----	-----
Atlan Coast El 1st 5s '45--M&N	95	100
Auburn & Syracuse Elec RR—		
1st & ref g 5s '42 opt '12.A&O	90	93
Augusta-Aiken Ry & El Corp—		
Sink fd g 5s Dec 1 '35 opt.J&D	64	68
Augusta Ry & El 5s '40-J&D	93	97
Aurora Elgin & Chicago *RR*—		
1st & ref g 5s 1946 opt---J&J	79	80
A E & C *Ry* 1st g 5s '41 A&O15	97	98
Balt & Ann S L—See Md El Ry		
Balt Elec 1st g 5s '47 gu---J&D	100½	101
BaltSpP&Ches—See Un Ry& El		
Balt Traction—See Un Ry & El		
Bangor(Me)Po 4-4½-5s'31M&S	-----	-----
Bangor Ry & Electric—		
1st cons g 5s 1935 opt--J&J	99½	101
Bay Counties Pow 5s '30--M&S	103	-----
Beaver Valley Traction—		
Gen g 5s 1953 opt------M&N	90	95
BellTelp Canada Deb 5s'25A&O	-----	99
Berkshire St 1st g 5s 1922--J&D	86	92
Binghamton Gas 5s 1938--A&O	99	102
Binghamton(NY) L, H & P—		
1st ref 5s 1946---------F&A	95	-----
Binghamt Ry 5s '31 op '11 M&N	95	97½
Birm Knox & All—See Phila Co		
Birm Ry, Light & Power—		
Gen ref g 4½s '54 op '09-A&O	90⅛	90⅜
Ref & ext g 6s 1957----M&N	99¾	100½
6% notes May 1, 1917--M&N	100	100.80
Birm Ry & El 1st g 5s '24-J&J	102	104
Blackstone Val G&E 5s '39-J&J	101	102½
Bleecker St & Ful Ferry—See N Y Rys		
Blue Lakes Water 1st 6s'38.M&S	109	-----
Boston El L 1st con 5s '24-M&S	103	104
Boston Elev Ry 4s 1935--M&N	85	-----
Deb g 4½s Oct 1 1937--A&O	91	-----
Deb g 4½s Nov 1941--M&N	90¼	-----
Deb g 5s Dec 1942-----J&D	97¼	-----
West End St 5s 1932---M&N	99	-----
5s May 1936 --------M&N	99	-----
5s March 1944-------M&S	99	-----
5s Aug 1919---------F&A	100½	-----
4½s Jan 1 1923------J&J	96⅜	-----
4½s July 1 1930------J&J	94⅛	-----
Gold 4s Feb 1 1917---F&A	99¾	-----
4s Aug 1 1932--------F&A	88	-----

Bonds.	Bid.	Ask.
Bost & Nor St Ry ref 4s 54-J&J	70	80
Georget Row & Ipsw 5s'20J&D	96½	-----
LowLaw&H 1st g 5s'23opJ&D	98	-----
Lynn & Bos 1st 5s g '24-J&D	98½	-----
Bost&Worc St Ry 4½s '23 F&A	94	-----
Brazilian Tr Lt & Power—		
6% gold notesNov1'19-M&N	98¾	99
Bridgeport Gas Lt 4s 1952-J&J	97	99
Bridgeton & MillvTr 5s '30-J&J	93	95
Bway&7th Ave RR—See N Y Rys		
Bway Surface RR—See N Y Rys		
Bronx G&E 5s '60 op aft'20-J&J	98	100
Bklyn Boro Gas 5s 1945 op J&D	97	100
Bklyn City & New RR—See C I & Bk RR		
Brooklyn Rap Tran—5s'45 A&O	100¾	101
1st ref gold 4s 2002------J&J	75½	77
5% gold notes 1918 opt--J&J	100½	100¾
Bklyn City—1st 5s 1941-J&J	101⅞	-----
Wm&Flat4½s July'41.F-A	102	103
Bklyn Hgts 1st 5s 1941-A&O	-----	-----
Brooklyn Queens Co & Sub—		
1st M g 5s 1941 opt '16-J&J	97	100½
1st con gu 5s July '41-M&N	-----	95½
Bklyn Un Elev 5s 1950--F&A	101	101¼
Stamped guaranteed------	100½	101½
Kings Co El 1st 4s 1949-F&A	83⅛	87
Stamped guaranteed------	83½	86
Nassau Elec—1st 5s '44-A&O	100	103
1st g 4s Jan 1 1951----J&J	73⅝	74
Atlantic Av con 5s g '31.A&O	101	101½
Bkln Bath&WE 5s'33.A&O	98	101
BklynUnGas1st con5s g'45M&N	107	-----
Citizens G L 5s 1940----F&A	-----	-----
Brownsville Ave—See Phila Co		
Buffalo City Gas g 5s 1947-A&O *f*	19¼	-----
Buff Gen Elec 1st 5s 1939-F&A	101½	-----
1st ref 5s April 1 1939---J&J	100	101
Buff & Lack Tr 1st 5s'28op J&D	72	77
Buffalo & Lake Erie Traction—		
1st & ref g 5s '36 op s f--M&N *f*	20	30
Hamburg Ry 4s 1926--M&N	75	80
Buff & Niag Falls El L & Pow—		
1st g 5s 1942----------F&A	96½	-----
Burl'ton (Vt) G L 5s 1955--J&J	92½	96
Burlington (Ia) Ry & Light—		
1st s f gold 5s 1932 opt--M&S	93	96
Butte El&P 1stsf 5s'17-'51 J&D	100¼	101¼
California Electric Generating—		
1st s f g 5s '48 opt aft'12M&S	88½	92
California Gas & Elec Corp—		
Sink fund g 5s 1933 opt-M&S	103	103½
Unif&ref g 5s '37 op s f-M&N	99¼	99⅝
Cal Cent Gas & El 5s'31.F&A	100¾	-----
Cal Pac Ry—See Pacific Elec R y		
Calumet & South Chicago Ry—		
1st M rehab g 5s '27op'12F&A	90	92
Camden & Sub Ry—See Public Service Corp		
Canadian L & P 5s'49 op'14 J&J	-----	-----
Canal & Claib RR—See N O Ry & L		
Canton-Akron 1st g 5s '22-M&S	98	100
Canton Mass 1st g 5s'20.M&N	98	100
Can-N Phila g 5s '23 opt-F&A	98	100
Canton (O) El 5s'37 op '12M&N	98	-----
Capital Trac (Wash, D C)—		
1st g 5s June 1 1947----J&D	106¼	107
Carbondale Ry 5s Nov '33-J&J	95	97
Carolina Power & Light—		
1st M g 5s 1938---------F&A	94	95
Cass Av & F'r Gr'ds Ry—See U nited R y (St L)		
Central Ark Ry & Lt Corp—		
1st l s f 5s 1928------M&S	89	92
Central California Traction—		
1st s f g 5s. 1936, opt--A&O	40	-----
Cent Crosst RR—See N Y Rys		
Central District Telephone—		
1st s f g 5s 1943 op '18--J&D	102½	103½
Cent Ga Pow—See Ga L Pow & Rys		
CentralIllsLight1st5s 1943-A&O	96	-----
Central Illinois Public Service—		
1st & ref g 5s 1952-----F&A	89	90
CentMainePow 5s'39op'19M&N	96½	99
Cent Market St—See Col Ry Po w & Lt		
Cent N Y G & E— 5s '41--J&J	96	-----
Tracy Devel. 6s 1944---A&O	98	102
Central Ry—SeeUnRy& El(Balt)		
Cent States El 5%gnotes 22J&D	95	97
Central Tract—See Phila Co		
Charleston Cons Ry Gas & El		
Consol g 5s 1999-------M&S	-----	100
Ch City Ry 1st g 5s 1923.J&J	102¾	104¾
Chattanooga Ry & Light—		
1st & ref g 5s 1956 op '16.M&N	77	80
Chatt Rys 1st con 5s '56.M&N	91	94
Ches & Pot Tel 5s '29 op'09.J&J	104½	105½
Ches & Pot Tel of Va 5s '43 M&N	97½	100
Chicago City & Connecting Rys —		
Col tr s f g 5s Jan 1 1927.A&O	82½	-----
Chicago City Ry—		
1st g 5s 1927 op up to '12.F&A	99⅝	99⅞
Chicago Elevated Rys—		
5% notes 1916 ext 1919-J&J	94	-----
Chicago Junction RR—		
1st g gu 4s 1945 op '10 M&S	85	90
Chic North Shore & Milw RR—		
1st M g 5s 1936---------J&J	90	92½
Chicago & Oak Park Elec Ry—		
Lake St El 1st 5s 1928 gu-J&J	55	-----

Bonds.	Bid.	Ask.
Chicago Railways Co—		
1st m g 5s 1927 opt-----F&A	97⅛	97¼
Con M 5s Ser A Feb '27-A&O	89½	90
Series B Feb 1927----J&D	70½	72
Series C Feb 1927----F&A	96½	-----
Pur mon 4-5s Feb '27 op.J&J	60	62
Adj inc 4s Feb 1927 op--May	40	41
Chic Sou Bend & Nor Ind RR—		
1st g 5s Jan 1 1937-------J&J	76	80
Chicago Telep 5s '23 op '13.J&D	102½	102¾
Chris & 10th Sts RR—See N Y Rys		
Cicero Gas—See Northwest Gas Light & Coke		
Cin D & T Trac gold 5s '22.J&J	----	40
South Ohio Trac 5s '20--M&N	84	-----
Cin & H 6s g Apr 1 1918J&J	95	101
Cin Edison Elec—5s 1917J &D	99¾	100½
Cincinnati Gas & Electric—		
1st & ref 5s 1956 Ser A--A&O	100½	101
Cincinnati Gas Transportation—		
1st 5s 1933 guar op '13--J&J	97	99
Double guarantee------	98	100
Cin Lawr & Aur 5s 1919---J&J	-----	-----
Cin New & Cov Ry 5s 1922.J&J	98½	100
2d g 5s July 1922------J&J	95	-----
So Cov & Cin 6s g 1932--J&J	110	-----
Newp't & Day 1st 6s '17-F&A	100	-----
Citizens' Gas (Indianapolis)—		
1st & ref g 5s 1942------J&J	98½	100
Citizens L,H&P(Johnstown,Pa)		
1st g 5s 1934 opt 1914--M&N	99	101½
Citizens' Ry & Lt—See Muscati ne Lt & Trac		
Cit Ry L & P—See Newp News & O P Ry El		
Citizens St Ry—See Ind Tr & Ter		
Citizens' Tract—See Phila Co.		
City Elec San Fran 5s 1937.J&J	88¾	-----
City & Sub Ry—See Port (Ore) Ry		
City & Sub—See Un Ry & El (B alt)		
City & Sub Ry—See Wash Ry & El		
Clev El Ill 1st 5s '39 op'24.A&O	102	102½
Clev Painesv & Ashtab Elec—		
1st gold 5s July 1 1922---J&J *k*	50	-----
Clev Pains & East Con 5s'18A&O	92	98
Clev Ry 1st 5s 1931 opt---M&S	102¼	-----
Cleve Southwest & Colum Ry—		
1st gen con 5s 1927 opt--A&O	-----	78
Clev&SW 1st 5s '23op'13.F&A	86	-----
Cl BerEly&Ober5s g '19-M&S	-----	-----
Clev Ely & W 5s 1920---F&A	97½	99
Ely & Ober g 6s '17 op---F&A	-----	-----
CoastCos L&P 1st 5s'46op F&A	92	-----
ColoradoPower-1st 5s 1953M&N	94	96
Colorado Spgs Lt, Ht & Pow—		
1st & ref g 5s 1920 op '17 F&A	94	97
Colo Spgs El 5s 1920.A&O20	97½	-----
Colo Spgs L & P 5s 1919.A&O	97½	-----
Columbia G & E 1st 5s '27.J&J	88½	89
Deb. 5s 1927----------J&J	80	82
Columbia (S C) Ry Gas & El Co—		
1st M s f g 5s 1936------J&J	94	96
Col Buckeye L & New—See Col Newark &Zanes		
Columbus Citizens Telephone—		
1st 5s Jan 1 1920-------J&J	98	100
Columbus (Ga) El Co 5s '33A&O	85	88
Columbus(O)Gas 1st 5s g'32J&J	96	100
Columbus(O)Interurban Ter Co.		
1st guar 5s 1935--------J&D	75	85
Col Lond & Springf Ry—See Ind Col & East		
Columbus Newark & Zanesv—		
1st gold 5s 1924--------M&S	-----	-----
Gen & ref gold 5s 1926.M&N	-----	-----
Col Buck Lake & New Trac		
1st gold 5s 1921-----M&N	93	99
Zanesville Ry, Lt & Power—		
5s 1912 ext to Mar'24.A&O	----	-----
Colum & 9th Av RR—See N Y Rys		
Columbus (Ga) Pow 5s'36-A&O	92	94
Columbus Ry, Pow & Light—		
1st ref & ext s f 5s 1940-A&O	96	97
Cen Market 1st g 5s 1922.J&J	-----	-----
Col Ry 1st 4s '39 opt '14.Q-J	78	82
Col St Ry 1st 5s g 1932--J&J	99	100
Cross St 1st 5s g 1933.J&D	98	100
Com'cial Cable—4s g 2397.Q-J	73	77
Commonwealth-Edison Co—		
1st g 5s June 1 1943----M&S	102⅞	103
Com'wealth El 5s J'ne '43.M&S	102⅜	102½
Commonwealth Power (Mich)—		
1st g 5s Dec 1 1924-----J&D	101	103
Commonwealth Pow, Ry & Lt—		
Conv 6s 1918---------M&N	101½	102½
Compt Hts & Mer Ter—See Un ited Ry s		
Conestoga Trac 1st 4s '50--J&J	85	87½
Coney Isl & Bklyn RR 4s '48J&J	79	82
Consol gold 4s 1955---J&J	78	81
B C & N 1st cons 5s 1939-J&J	----	-----
Connecticut Power 5s '63-A&O	97	100
1st & coll tr 5s 1956----J&J	98	----
Conn Ry & Lt 4½s 1951---J&J	101¼	102½
Stamped guaranteed opt'l---	101½	101¾
Conn Riv Pow 1st 5s 1937.J&D	98	100
Consol Gas of Balt 5s 1939-J&J	107½	107⅝
Gen g 4½s Apr 1954----A&O	-----	95½
Consol Gas Elec L & P (Balt)—		
Gen g 4½s Feb 14 1935--J&J	-----	93½
Consol Gas N J 5s g 1936---J&J	102	-----
1st ref 5s 1965---------A&O	96	98

This price includes accrued interest. *k* Last sale. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds

Bonds.	Bid.	Ask.
Consolidated Gas (N Y)—		
Conv deb 6s 1920 Q-F	125	125½
Underlying cos—See NYG El H & P.		
Consol Gas (Pitts) 5s 1948 F&A	34	37½
Consol Ltg Co(Vt) 1st 5s'26 J&J	97	99
Con Ry(NewHav)deb 4s '54J&J		80⅛
Deb 4s 1955 J&J	78	80
Deb 4s 1956 guar J&J		80
Cons g 4s 1930 F&A	79½	
Cons Ry & Pow (Salt Lake) See Utah L & Ry		
Cons Tr(N J)—SeePubServCor		
Con Wat of Utica 1st 5s '30 J&J	101	104
Deb 5s Jan 1 '30 op 1911 J&J	93	98
Consum L H & P Co (Eliz, N J) 5s 1938 J&J	102	
Consumers' Power Co (Mich)—		
1st & ref g 5s 1936 op '16 J&J	98½	100
Continental Gas & Electric—		
1st lien coll tr 5s 1927 M&N	92½	95
Crosstown St Ry—See Col Ry & Lt		
Cross St Ry—See Int Tr (Buff)		
Cumberland Co(Me)Pow&Lt—		
1st & ref g 5s 1942 M&S	95½	98½
Cumb'land Tel&Tel 5s '18 J&J	100¼	100½
Deb 5s Feb 1 1920 F&A	99½	100
1st & gen 5s 1937 J&J	100⅛	100⅞
Cuyahoga Telep 5s 1919 J&J	98½	99
Dallas El Cor col tr g 5s'22 A&O	100	101
Dallas Gas 1st g 5s 1925 opM&N	91	94
Danville Street Ry & Light Co—		
Ref gold 5s 1917-1925 J&J		
Danville Urbana & Champ Ry—		
1st 5s 1923 optional M&S	97	99
Darby Med & Ches Ry—See Phila R Tr		
Day Cov & Piqua Tr 5s '22 A&O		
Dayton(O)Gas 5s '30 op'15M&S		
Dayton Ltg 1st 5s '37 op'12M&S	98	99
Day El L 1st 5s'21op'06 M&S	98½	
Dayton Pow & L 1st 5s '41 J&D	96¾	97¾
Defiance (O) G&E 5s 1942M&S	91	
Delaware Co & Phila—See Un P & Trans		
DenCTram—Purch g 5s '19 A&O	95	97
1st & ref g 5s 1933 op s f M&N	69	72
Con Tram con g 5s 1933 A&O	95	97
Denv Gas & El 1st g 5s '49 M&N	98	100
1st & ref 5s 1951 M&N	89	93
Denver Tram Power Co—		
1st imp g gu 5s '23 op '08 A&O		
Denver Tramway Terminals Co		
1st m g gu 5s Sept'17-'37 M&S *b*	6%	5½%
Denver Union Water 5s '14 J&J	87½	89
SoPlatteCanal&Res5s'23 J&J	87	88
Des Moines & Cent Ia Elec Co—		
S F 6s 1937 op Ser A M&S	100	103
S F 5s 1937 op Ser B M&S	89	92½
Des Moines City Ry—		
Ref g 5s 1921 op 1906 A&O		
Gen & ref 5s 1936 J&J	95	97½
Detroit C Gas 5% g M '23 J&J	101½	102
Prior lien 5s 1923 J&J	101	102
Gen g 5s 1917 op J&J		
Det Gas con 1st g 5s '18 F&A	101	
Det & Sub Gas 1st 5s '28J&D	96	98
Detroit Edison 1st g 5s '33 J&J	104⅛	104¼
Conv deb 6s 1925 J&J '15	144	
1st & ref 5s July 1 '40 M&S	101½	102⅛
Det United 4½s 1932 opt J&J	83⅜	84
5% notes May 5 1918 F&A5	100	100½
Det Ry 1st 5s '17-'24 J&D	91	
Det&Flint 1st g 5s '21 F&A	91	
Det Roch Romeo & L Orion		
1st sk fd g 5s 1920 J&D	98	
Det Ft Wayne & Belle Isle—		
1st g 5s Apr 1 1928 A&O	83	
Det Mon & Tol Short Line Ry		
1st M g 5s Jan 1933 J&J	100	
Det&NW 4½s '21 op '11M&N	92	
Det & Pontiac—5s g '22 F&A	99	
Cons g 4½s '26 op '11 J&D	92½	94
Det & Pt Huron Shore Line—		
1st g 5s 1950 J&J	96	97
Det & Lake St Cl 5s '20 A&O	95	
Det Ypsil Ann Arbor & Jack—		
1st g 5s 1926 F&A	94	96
D Y & A A g 6s 1917 M&N	100	
Cons g 6s 1924 F&A	99½	
D D E B & B RR—See Third Av Ry		
Duluth Ed El 1st 5s '31 op M&S	98	100
Duluth Superior Traction Co—		
Duluth St Ry 1st g 5s '30M&N	96½	98½
Duquesne Trac—See Phila Co—		
Eastern Pa Rys 1st 5s 1936 J&J	82½	85½
Eastern P & L 5s 1918 M&S	99	100
Eastern Wisconsin Ry & Lt—		
1st M g 5s 1923 opt A&O	94½	97
E Chic &Ind HarWat 5s'27 A&O	90	95
East Ohio Gas 1st 5s 1939 J&J	100	102½
East Pa G & El 1st 5s '42 J&D	80	90
East St L Columbia & Waterloo		
1st 5s Oct 1 1932 A&O		80
East St Louis (Ills) Lt & Pow—		
1st 5s 1940 J&D	97	99
East St Louis & Suburban Co—		
Coll trust g 5s 1932 opt A&O	89	
Conv 6s Jan 1 1919 J&J	98	99½
Alton Granite & St L Trac—		
1st cons g 5s 1944 F&A	78	80
Easton Cons El 5s 1949 M&N	100	101
Easton Palmer & Beth St Ry		
1st g 5s Dec 31 1918 J&J	100½	
Economy Lt & Pow (Joliet, Ill)—		
1st M s f g 5s 1956 J&D	99	102
Edison Elec Co (Lancaster)—		
Refund 5s 1943 F&A	100	101¼
Edison Elec Co of Los Angeles—		
1st & ref g 5s 1922 op'07 M&S	100	101½
Edison Elec Lf ctfs g 5s'46 A&O	109	111
Edison Lt & Pow (S F) 6s'21Q-F	105¼	
Eighth Ave RR—See N Y Rys		
Elec & Peop—See Phila Rap Tr		
Electrical Securities Corp—		
Coll tr g s f 5s 1935 opt F&A	99½	101
Eliz Plainf & Cent J See Public Serv Corp.		
Eliz & Trenton RR See Public Serv Corp.		
Elmira Water Light & RR—		
1st & con g 5s 1956 M&S	97	99
El Paso El Co coll tr g 5s'32J&J	98	100
Ely & Ober El Ry—See Clev & S W Trac		
Empire Gas & Elec and Empire Coke Jt 1st&ref 5s'41 op M&S	96	
Empire Gas & Fuel—		
1st M s f 6s 1926 M&N	99¼	99¾
Enid(Ok)El&G 1st6s'20op M&N	98	101
Equit G & E Utica 5s 1942 A&O	102½	104
Equit Ill Gas, Phila, 5s g'28 J&J	105	106
Erie El Motor s f g 5s 1941 A&O	98½	
Erie Ltg 5s 1942 op '17 A&O	97½	99½
Evansv G&E L 5s'32op'12 J&D	98	100
Evansv & Sou Ind Traction—		
Evansv El 1st g 4s '21 M&N	93	96
Evansv & Princ 1st 5s '23A&O	97	100
Excelsior Springs Wat, Gas & El		
1st M 6s 1932 op J&D	98	100
Fairmont & Clarksburg Tract'n		
1st g 5s 1938 op 1913 A&O		100⅝
Fairmount Pk Transportation—		
1st s f g 5s 1937 opt A&O *f*		
Federal Light & Traction—		
1st s f g 5s 1942 opt M&S	89	91
Fed St & Pleas Val—See PhilCo		
Ft Pitt Trac—See Phila Co		
Ft Smith Light & Traction—		
1st M g 5s Mar 1 '36 opt M & S		
FtWayneB & M 1st 5s '35 gu J & J		
Ft W Van Wert & Lima Trac—		
1st M g 5s 1930 guar J & J		
Ft Wayne & Wabash Val Trac..		
1st cons g 5s 1934 M & S	62	66
Ft Worth Pow & L 5s '31 F&A	98¾	100
42d St M & St N Av—See Third Ave Ry		
Frankf Tacony & Holmesb Ry—		
1st g 5s July 1940 J & J	78	85
Galv Elec Co 1st5s'40 op M&N	90	95
Galveston-Houston Elec Ry—		
1st M s f g 5s 1954 opt A&O	91	95
Gary & Interurban Ry—		
1st ref g 5s 1930 opt J&J	42	48
Gas&El of Bergen Co 5s'49 J&D	101	
Gen 5s Nov 1 1954 M&N	98	
General G & El 1st 5s '32 J&J	82	84
Geor Row & Ips—See Bos&Nor St Ry		
Georgia Light, Power & Rys—		
1st lien s f g 5s 1941 opt M&S	61	66
CentGaPow5s '38 op '13M&N		
Georgia Ry & Elec 5s 1932 J&J	101	102½
Refg & impt g 5s '49 s f J&J	98	99
Atlanta Cons St 5s 1939 J&J	103½	
Georgia Elec Lt 5s 1930 J&J	100½	101½
Atlanta Northern Ry Co—		
1st guar 5s '54 op '09 J&J	100	103
Georgia Ry & Power—		
1st & ref s f 5s 1954 op A&O	92	92⅝
Grand Rap G L 5s 1939 F&A	102½	103½
Grand Rap Gr Hav & Musk Ry		
1st g 5s July 1 1926 J&J	95	97½
Gt Falls Pow 1st 5s '40 op M&N	101¼	
Great Lakes Power, Ltd—		
1st M 6s 1919-1944 M&N	99	100
Great Northern Power—		
1st M g 5s 1935 op F&A	90	92
Great West Pow 5s 1946 op J&J	90¼	91¼
Conv deb 6s 1925 M&N	98½	100
Greenwich Tram 1st 5s '31 J&J	102½	
Hackensack Wat 4s'52op'12J&J	85	
Hamburg Ry—See Buff & Lake Erie		Trac
Harrisburg (Pa) Light & Power—		
1st & ref g 5s 1952 opt F&A	100	101¼
Hart Man & Rock 5s 1924 A&O	100	
Hart & Springf 5s g 1921 J&J	80	90
Hart St Ry—1st g 4s 1930 M&S	97½	
Harwood El 5s '39 op '14 J&J	103	
1st & ref s f g 6s '42 op M&S	103	103½
Havana El cons g 5s 1952 F&A	94	95
Helena L&Ry 1st 5s '25 op M&S	83	90
Hest Man & Fair Pass Ry—See Phila R T		
Home Telep & Teleg (Los Angeles Cal) 1st 5s 1933 J&J	96	97
1st refg 5s 1945 J&J	94	95
Honolulu Rap Trans & Land—		
1st g 6s 1927 op 1917 M&N	101½	102
HoughtonCo(Mich) El Light—		
1st g 5s Jan 1 1927 opt J&J	95	97
Houghton County Traction		
1st con g 5s 1937 J&J		93
Houghton Co St 5s 1920 J&J	100	
Hous El 5s 1925 op 1910 F&A	98	100
Houston L & Pow 5s 1931 A&O	99	100
Hudson Co Gas 5s g 1949 M&N	103½	104¼
Hud Riv G&El 1st 5s '29 M&N		
Illinois Central Traction—		
1st M g 5s 1933 op guar J&D	94	97
Illinois Northern Utilities Co—		
1st & ref g 5s 1957 opt A&O	86	88
Illinois Valley Ry—		
1st s f guar 5s 1935 M&S	98	100
Indiana Columbus & E Trac—		
Gen & ref g 5s '26 op '11 M&N	85	86½
Col Lon & Springf 5s '20 A&O		
Indiana Ltg 4s 1958 op F&A	79½	80½
Indiana & Mich El 5s 1957 F&A	97½	99½
Indiana Nat Gas & O—See Peoples G L & Coke		
Indiana Union Traction—		
1st g 5s July 1 '33 op '08 A&O *n*	75	80
Indiana Nor 1st g 5s '33 A&O *n*	70	75
Munc & Un Cy gu 5s'36opJ&J *n*	65	75
Indianap Columbus & Sou Tr—		
1st M g 5s Feb 1 1923 F&A	100	100½
Indianapolis Gas 5s 1952 A&O	97½	99
Indianap & Green Rap Tran—		
1st g 5s Jan 1 1929 J&J	100	
Indianap L & H 5s 1940 A&O	97½	98½
Indianap & Martinsv Rap Tr—		
1st g 5s 1932 opt J&J	92	96
Indianapolis Northern—See Union Tr of Ind		
Indianapolis & Northwest Tr—		
1st g 5s 1923 opt M&S	88	92
Indianapolis & Southeast Trac		
1st M g 5s 1935 J&J		85
Ind'p Shelbyv & Southeast 1st s f g 5s Jan 1 1932 J&J	92	97
Indianapolis Trac & Term Co—		
1st s f g 5s Jan 1 1933 A&O	95	96
Indianap St gen 4s 1933 J&J	85½	86¼
Citizens' St con 5s g '33 M&N	100	101
Indianap Wat—5s '26 op '11 J&J	99	100
1st & ref g 4½s 1940 op J&J	90	93
Interborough-Metropol Co—		
Coll trust g 4½s 1956 A&O	72¾	73
Interborough Rapid Transit—		
1st & ref g 5s '66 op tax-ex J&J	98¾	99
Intermountain Ry Lt & Pow—		
1st g 6s 1942 F&A	99	102
Internat'l Traction (Buffalo)—		
Coll tr 4s' 1949 J&A	62½	64
Buff Ry 1st con M 5sg'31.F&N	102	103
Cross St Ry 1st 5s g '32 M&N	102	
Buffalo Trac 1st g 5s '48 J&D	101	
Buff Bell & Lan 5s 1927 J&D		
Buff & Lock 1st g 5s 1938 J&J	96	98
Buff & Niag Falls Elec Ry—		
1st M 5s g 1935 J&J	101	
2d mtg g 5s '21 op '01 J&J		
Internat Ry ref 5s'62op M&N	94½	96½
Lockp & Olc 1st g 5s '20 J&J	96	
Interstate Elec Corp 6s 1933 M&S	92	100
Interstate Rys—Col tr g 4s 1943 op 1913 F&A	57	57¼
Iowa Ry & Lt (Cedar Rapids)—		
1st & ref g 5s 1932 op '15 M&S	96	99
Ironwood & Bessemer Ry & Lt		
1st s f g 5s '36 op aft '15 F&A	92	95
Jackson & Battle Creek Trac See Michigan United Rys		
Jackson Consolidated Traction		
Jackson(Mich)Gas 5s g '37 A&O	98	100
Jackson (Miss) Light & Tr—		
1st s f g 5s 1922 opt '14 A&O	94	97
Jacksonv(Fla)Gas s f 5s '42 J&D	92½	95
Jacksonville Traction—		
1st con 5s Mch '31 opt M&S	85	88
Jacksonv El 5s '27 opt M&N	95	98
Jersey Central Traction—		
1st g 5s 1931 M&N	102	
Gen & ref g 5s '54 op '14 J&D	92½	95
Jer City Hob & Pat—See Public Service Corp		
Johnstown (Pa) Pass Ry—		
Rfg g 4s 1931 J&D	86	89
Joplin&PittsRy 1st5s'30 opM&S	95½	97½
Kankakee(Ill)G&E 5s '30 M&S	95	
Kans City(Mo)Gas 5s '22 A&O	90⅞	
Kan C Home Telep 5s 1923 J&J	93¼	
Kansas City Light & Power—		
1st M 5s July 7 1944 J&J	98	98¾
2d M 6s July 7 1944 J&J	97	97½
K C Long Dis Tel 5s 1925 J&J	90½	91¼
Kansas City Railways—		
5½% notes July 1918 J&J	101	101¾
1st M 5s July 7 1944 J&J	97½	98
2d M 6s July 7 1944 J&J	97	97½
2d M 5s July 7 1944 J&J	84	86
Kan City-Western—1st refg g 5s 1925 opt Sept 1 '10 M&S *f*	58	63
Kansas Electric Utilities—		
1st g 5s 1925 A&O	92½	96½
Kansas G&E 1st 5s '22 op M&S	99	100½
Kansas Natural Gas 6s '16M&N	97	
2d M 6s 1918 J&J	75	
Kentucky Trac & Terminal—		
1st & ref gu 5s '51 op '14 F&A		85
Lexington Ry 1st 5s '49 J&D	92	94
Kentucky Util 6s '19 A & O 15	99	101
Key. Tel 1st g 5s '35 op'08 J&J	97¾	95
Kings Co E L & P 1st 5s '37A&O	105	108¾
Purch money 6s g 1997 A&O	116½	11
Conv deb 6s 1925 M&S	120	125
Edison El Ill Bklyn 4s'39 J&J	87¾	
Kings Co Elev Ry—See Bklyn Rap Tr		
Kings Co Gas&Ill 1st 5s '40A&O		
Kinloch Lg Dist Tel 5s '29 J&J	94	94¼
Kinloch Telephone 6s 1928. F&A	106	106¾
Knoxv Gas 1st 5s'33 op'13 A&O	91	94
Knoxville Railway & Light—		
Cons M 5s '45 op '10 M&S	106	107
Ref & ext 5s 1946 op J&D	91¼	91½
Knoxville Trac 5s 1938 A&O	106	
Kokomo Marion & W Trac—		
1st g 5s July 1 1933 J&J	90	100
Lackawanna & Wyo Val R T		
Coll tr 5s 1951 F&A	101	102
Laclede Gas g 5s May 1919 Q-F	101½	102
Ref & ext g 5s 1934 A&O	102⅛	102¾
Lacombe El 1st M 5s'21 M&N	99	100
Lake Roland Elev—See Un Rys & Elec		
Lake Sh Elec 1st con g 5s '23J&J	90	93
Gen g 5s Feb 1 1933 F&A	70	75
Lor & Clev g 5s '27 op '17 J&J	97	100
Sand Frem & So 5s 1936 J&J	65	75
Tol Frem&Nor5s'20op'05J&J	97½	
Lake St Elev RR—See Chic & Oak Pk Elec Ry		
Lancaster Co Ry & Light—		
Coll tr 5s 1951 J&J	97½	99
Lansing Fuel & Gas 5s '21 A&O	95	98
Laurentide Power, Ltd—		
1st s f g 5s 1946 op 1920 J&J	89	91
Lehigh Valley Transit—		
1st M g 5s Dec '35 opt M&S	103½	104
1st M g 4s Dec '35 opt M&S	92	92½
Cons g 4s 1935 J&D	89	90
Ref & impt g 5s 1960 J&D	92	92½
Lewiston Augusta & Waterv—		
1st & ref g 5s, 1937 op A&O	87	
Lew Br & Bath 1st g 5s '18. M&S *n*	95	100
Lexington Ave & Pav Fer—See N Y Rys		
Lex & Bost 1st g 4½s '20 A&O		
Lexington (Ky) Ry—See Ky Tr & Term		
Lincoln G & E L 1st 5s 1941 J&D	90	95
Lindell Ry—See United Rys (St Louis)		
Little Rock G & F 6s '37 M&N	95	
Little Rock Ry & Elec—		
1st g 5s 1933 op 1908 A&O	104	105
Ref & ext g 6s 1938 A&O	104	
Lockport & Olcott Ry—See Int Trac (Buffalo)		
Lorain & Clev RR—See Lake Shore Elec Ry		
Los Angeles Gas & El Corp—		
1st & ref g 5s 1939 opt M&S	100	
Los Ang G & E 5s '34 J&J	103	
Los Ang Ltg 5s Apr1'24 A&O	102⅞	
Los Ang Pac Co—See Pac El Ry		
Los Angeles & Pasadena—See Pac Elec Ry.		
Los Angeles Ry Corp—		
1st & ref s f g 5s, 1940 J&D	87¾	
Los Ang Ry 5s g 1938 A&O	96½	97
Los Ang Trac 1st g 5s'38 J&D		
Louisville Gas & Electric—		
1st & ref g 6s '18 op '14 J&J	100½	101½
6% notes Apr 1918 A&O	100½	101½
Louisv Home Telep 5s '22 J&J	94	95
Louisville Ltg 5s '53 stpd A&O	98	101
Unstamped		
Louisville & Nor Ry & Light—		
1st g 5s 1925 opt 1910 J&O		

f This price includes accrued interest. *t* Last sale. *n* Nominal. *s* Sale price.

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Louisville Traction—		
Louisv Ry con M 5s g '30_J&J	102¾	103½
2d mtge 4½s 1940___M&S	92	92½
Gen M 5s 1950_____F&A	99	99½
Louisville Wat Co 4s 1946_J&J	103	104
4s 1950_____F&A	103	104
Low Law & Hav—See Bos&Nor	St Ry	
Luzerne Co (Pa) Gas & Elec—		
1st ref&imp g 5s'48op'13 A&O	96	97
Lykens Val L & P 6s 1945_M&S	95	98
Lynn & Bost RR—See Bos & N	or	
Macon Railway & Light Co—		
1st cons g 5s '53 opt '08__J&J	93	94
Madison Co (Ills) Lt & Power—		
1st g 5s 1936_____J&D	94	96½
Madison(Wis)G&E g 6s'26 A&O	104	106
MadRivPow1st5s'35gu op_F&A	100¼	101¼
Mahoning & Shenango Ry & L—		
Penn & Mah Val 5s '22_M&N	100	-----
Youngst Shar Ry&L5s'31 J&J	99½	101
Manchester(NH) Tr L & Pow—		
1st cons 5s 1921_____A&O	-----	-----
Manhattan El con 4s g'90_A&O	92	93
Stamped tax-exempt_____	92½	93
2d g 4s 2013_____J&D	87	87¾
Manila Elec RR & Ltg Corp—		
1st lien & col tr g 5s '53_M&S	75	85
Manila Suburban Rys—		
1st M s f g 5s guar 1946_M&S	-----	86
Mfrs Light & Heat (Pittsb)—		
Mort & coll tr g 6s '17-'20A&O	101½	-----
Man'frs Wat (Pa) 5s 1939_J&D	102	103
Market St Elev Pass Ry—See	Phila R	Tran
Market St Ry (San Fran)—See	United	RRs
Maryland Electric Rys—		
1st s f g guar 5s 1931 red_A&O	99¾	100
Balt & Ann S L 5s 1946_F&A	-----	65
Massachusetts Electric Cos—		
Col tr 5% notes 1918___A&O	85	95
Massachusetts Gas 4½s'29_J&J	98½	99
Deb g 4½s Dec 1931____J&J	95	96½
McGavock & Mt Vernon—See	Nash R	y & Lt
Memphis St Ry con g 5s '45_J&J	94	94½
Merch Ht & Lt (Indianapolis)—		
Ref g 5s Oct 1 1922 optA&O	98½	99½
Metropolitan RR—See Wash Ry	& Elec	
Met St Ry—See N Y Rys		
Met Telep & Teleg 5s 1918_M&N	100¾	101⅛
Metropolitan West Side "L"—		
1st gold 4s 1938_____F&A	70	71
Exten gold 4s 1938_____J&J	65	68
Mexican El L 1st M g 5s '35 J&J	-----	30
Mex Lt & Pow 1st 5s'33 sf F&A	35	45
Mich City G&E 5s '37 op'10J&J	-----	-----
Michigan Nor Pow 1st 5s'41J&J	93	97
Mich Ry 6% notes 1919 __J&D	101¼	101¾
Mich State Telep—5s 1924.F&A	100⅞	101½
Michigan United Rys—		
1st & ref gold 5s 1936___M&N	72¾	73½
Jack & Bat Crk 5s '23____J&J	98	99
Jack Cons Tr 5s 1934__M&N	93	98
Mich Traction 1st 5s '21_J&J	102	-----
Mich Trac Ext 1st 5s '23_J&J	94	97
Middlesex & Boston St Ry—		
1st & ref g 4½s 1932 opt_J&J	88	92½
Middle West U 6s Jan 1 '25A&O	98	99
Millvale Etna & Sharps—See P	hila Co	
Mil El Ry & Lt—5s 1926__F&A	102⅛	103
Ref & ext 4½s g '31 opt__J&J	92¼	-----
Gen & ref g 5s 1951 opt__J&D	93½	-----
Milw Light, Heat & Trac—		
1st g 5s gu 1929 opt__M&N	101	102
Milwaukee G L 1st 4s '27_M&N	93⅝	93⅞
Minneapolis Gas Light—		
1st gen 5s Feb '30 op '14 M&S	100	101
Minn Gen El 1st 5s '34 op__J&D	102½	103½
Minneap St Rys—See TwinCity	Rapid	Transit
Mississippi Riv Pow 5s '51_J&J	76	77
Mississippi Valley Gas & Elec—		
Coll tr 5s May 1922 opt_M&N	94	94¾
Mississippi Valley Ry&Power—		
1st & ref 5s 1945_____J&J	88	92¾
Missouri Edison El 5s '27_F&A	100½	101
Mo El Lt 6s May 1921__Q-M	-----	-----
Mobile Elec 5s '46 op '10_M&N	90	92⅝
Mobile Gas 1st 5s 1924____J&J	96	98⅜
Mob Lt & RR—1st g5s'37_J&D	98	-----
Cons g 5s 1941_____M&S	98	-----
Monongahela L&P 5s '49__J&D	99½	100½
Monongahela St Ry—See Phila	Co	
Monongahela Valley Traction—		
1st M g 5s 1942 opt '22__J&D	93	94
Montana Power—		
1st & ref s f 5s 1943op'18_J&J	99¼	99¾
Montreal Lt, Ht & Power Co—		
1st&col tr g 4½s'32 op'12 J&J	93	-----
Gold 5s 1933 op 1913___A&O	97	99½
Montreal Tramways & Power—		
Coll tr 6% g notes 1917_A&O	98½	100
Montreal Tramways—		
1st & ref g 5s 1941 opt___J&J	94	95
Montreal St Ry 4½s'22_F&A	-----	96
Montville St Ry—5s 1920_M&N	100	-----
Morris Co (N J) Traction—		
1st 5s J'ne '15 1935__J&D 15	45	55
Morris&Somerset Elec5s'40A&O	98½	100
Mt Wash St Ry—See Phila Co		
Muncie El L 1st 5s'32 op '12J&J	98½	99½
Muncie Hart & Ft Wayne Tr—		
1st g 5s 1935 opt 1925___J&J	-----	-----
Muncie&UnCTr—See Ind Un Tr		
Municipal Gas & Elec, Roch—		
1st M g 4½s 1942 op '12_A&O	91	94
Municipal Service Co—		
S f col tr g 5sMar'32op'15M&S	92	96
Muscatine Light & Traction—		
Citiz Ry & L 1st g 5s'17_A&O	98	100
Muskegon Trac & Lighting—		
1st g 5s 1931 opt 1911___M&S	83	85
Muskogee Electric Traction—		
1st s f gold 5s 1934____M&N	70	78
Muskogee(Okla) Gas & Elec—		
1st & ref 5s 1926 op '09__J&D	96	97½
Nashville Railway & Light—		
Cons g 5s 1953 opt 1908__J&J	101½	102
Ref and ext gold 5s 1958_J&J	82½	85
Nashville St Ry 5s 1925__J&J	100	102
Edgefield St cons 6s 1920_J&J	101	103
McGavock & Mt Vernon—		
Summer St 1stM 6s'26_J&J	105	108
2d series 6s July 1937__J&J	109	113
Nashville Water 4s 1928___J&J	*b* 4.40	4.25%
Nassau El RR—See Bklyn Rap	Tr	
Nassau Lt & Pow 1st 5s '27 A&O	100½	-----
Nassau & Suff Ltg 5s '45__F&A	95½	96½
Nat L, H & P 5s '19 Ser B__J&J	-----	-----
Coll trust 5s 1920 Ser C__J&D	-----	-----
Cent Ind Ltg 5s 1927___M&N	75	85
CityG&E(Paris,Ill)5s'35 A&O	85	95
Jerseyville Ill 5s, 1935__F&A	75	85
National Properties Co—		
Coll tr 4-4½-5½s 1946 _J&J	67	70
Nevada-Cal Pow 6s 1927_A&O	102	103
Newark Gas 6s Apr 1 1944_Q-J	122	123
Newark Cons Gas con 5s '48J&D	104½	105½
Newark Pass Ry—See Public Se	rv Corp	
New Bed Middleb & Brock—See	Old Col	St Ry
New Bedf & Onset 1st 5s'22_J&J	85	90
New Eng Tel & Tel 5s 1919_A&O	100	-----
4s Jan 1930_____J&J	89	-----
5s gold Oct 1 1932_____A&O	102	102¾
N H & Centrev 1st 5s g'33_M&S	101	-----
New Haven Wat 4½s 1962_J&J	105	-----
N J & Hud Riv Ry & Ferry—		
1st gold 4s 1950 opt____M&S	83	84
N J Pow & L 5s 1936_____F&A	92	94
New London G&E 5s '27__A&O	101	-----
2d M 5s 1929_____A&O	100	-----
Consol & refg 5s 1933____J&J	100	-----
New Milford Pow 1st 5s '32 F&A	100	103¾
New Orleans Ry & Light Co—		
Gen M 4½s g 1935_____J&J	-----	85
Ref&gen5s'49op'19serA M&N	88	91
Deb g gu 6s 1918 opt___J&D	99½	100½
Canal & Claib 1st 6s '46.M&N	118	-----
N O Cy RR—Gen g 5s '43J&J	104	-----
N O Cy & Lake 5s 1943.J&J	106½	107½
Power-house 6s 1917____J&J	100	-----
NO&Carroll con5sFeb'33.J&J	105	106½
Edison El 1st 5s 1929__J&J	103	-----
N O Pow-House Co 5s '41.J&J	95	-----
St Charles St 1st g 4s'52__J&J	91	94
Newp't & Day'n St Ry—See Cl	n N'pt	& Cov
Newp'tNews&OldPt Ry & ElCo		
1st g 5s Nov 1 1938____M&N	99	-----
Gen g 5s Mar 1 1941____M&S	85	-----
Citizens Ry L & P 5s'40_M&N	-----	-----
New W'msburgh & Flatbush—	See Bklyn R T	
N Y Gas Elec L H & P Co—		
1st g 5s Dec 1 1948_____J&D	105	105½
Pur mon col tr 4s 1949__F&A	86½	87½
Ed El Ill, N Y, con g 5s'95J&J	108¾	-----
Central Un Gas 5s g 1927J&J	102	103¾
Equitable Gas 5s 1932___M&S	103	105
New Amster Gas 5s 1948_J&J	100¼	101
NY&ER Gas 1st g 5s '44_J&J	102	104
Con 5s 1945_____J&J	100½	103
NY&Westch Ltg 4s 2004_J&J	80	82
Deb g 5s 1954 op guar_J&J	96	99
North Un Gas 5s 1927_M&N	101¼	102¼
Standard G L 5s 1930__M&N	103½	104¾
N Y Municipal Ry Corp—		
1st M 5s 1966_____J&J	99½	-----
NY & N J Telep 5s g 1920.M&N	101½	-----
N Y & Pa Telep & Teleg Co—		
1st gold 5s Feb 1 1926___F&A	-----	-----
Gen S Fd g 4s Nov '29__M&N	88	91
N Y & Queens Elec Lt & Pow—		
1st cons g 5s Aug 1 1930_F&A	100⅛	-----
NY&QueensGas 1st 5s '34 F&A	-----	-----
NY & Queens Co Ry 4s'46_A&O	-----	-----
Steinway Ry—1st g 6s'22_J&J	100	103
New York Railways—		
1st R E & ref 4s '42 op'16_J&J	74⅝	75
Adj inc g 5s Jan 1942___A&O	*f* 49¾	50
Bleeck St & FF 1st 4s '50_J&J	58	63
Bway&7th Av Cons 5s'43J&D	99	99¾
Bway Surf RR 1st 5s '24_J&J	101	102
CenCrosstown 1st 6s'22.M&N	-----	-----
Chris&10th St 1st4s'18A&O	-----	-----
Col & 9th Av 1st 5s '93__M&S	98	99⅞
Eighth Av cert ind 6s'19.F&A	100	-----
LexAv&P Fy 1st 5s g'93.M&S	99¼	100¼
SecondAv con 5s g'48 gu.F&A	*f* 3¾	ñ
Trust Co ctfs of deposit___	*f* 3¾	6
South Ferry 1st 5s 1919_A&O	-----	-----
Tar W P & Mam 5s g '28M&S	*f* -----	-----
Third Ave—See under "T."		
34th St Crosst 1st 5s '96_A&O	-----	-----
23d St. Ry. 5s 1962____J&J	94	96½
N Y & Rich Gas 5s 1921__M&N	92	96
NY&Stamf—1st g 5s '31__A&O	90	95
1st&ref g4s'58op af'14guM&N	70	76
New York State Rys—		
1st con g 4½s '62 op '13M&N	-----	86
N Y & Suburban Gas—See West	chester	Light'g
NY Tel 1st 4½s'39 tax ex.M&N	99½	99¾
N Y Westch & Bos Ry—See St	eam R	Rs—
Niagara Falls Pow 5s 1932.J&J	102	102¼
Refg & gen 6s Jan 1932_A&O	105½	108
Niagara L H & P 1st 5s '22 M&N	-----	-----
Cons & refg g 5s '25 opt_M&N	-----	-----
Niagara Lockport & Ont Pow—		
1st s f g 5s '54 tax-exempM&N	92¼	97
Norf & Atl Term—See VaRy&P		
Norf & Ports Tr—See Va Ry &P		
Norfolk Railway & Light—		
1st cons g s f 5s 1949___M&N	99½	100
Norfolk St 1st g 5s 1944__J&J	105	106
North Carolina Elec Power—		
1st s f g 5s Oct '40 op '16 A&O	89	93
North Carolina Pub Serv Co—		
1st & ref 5s 1934 opt____A&O	84½	90
Sallsb & Spencer 5s '45__M&N	84½	90
North Cal Pow 5s 1932___J&D	97½	-----
R & cons s f 5s '48 op '15 J&D	81	84
Nor Canada Pow 6s 1928__J&J	96	98
Northern Idaho & Mont Pow—		
1st s f g 6s 1949 op '14___F&A	55	60
Northern Illinois Lt & Trac—		
1st M gold 5s 1923 guar__J&J	97	100
Northern Ohio Trac & Light—		
1st consol g 5s 1933_____J&J	98	100
1st consol g 4s 1933_____J&J	85¼	-----
1st l & ref 5s 1956_____F&A	92	94
Nor Ohio con g 5s 1919__J&J	99¾	100
North Ont L & P 6s Apr '31_J&J	83	88
Northern States Power Co—		
1st & ref 5s 1941_____A&O	97¼	97½
6% notes 1926_____A&O	100⅛	100½
Northern Texas Electric Co—		
Coll tr s f g 5s 1940 opt__J&J	90	94
Northern Texas Traction Co—		
1st g 5s 1933 opt 1913___J&J	99½	101½
Nor Westch Ltg 5s 1955___J&D	87	90
North Hud Co Ry—See Public	Service	Corp
North Hudson Lt, H & P Co		
(Hoboken, N J) 5s 1938_A&O	101½	-----
North Jer St Ry—See Pub Serv	Corp	
North Shore Electric Co—		
1st g 5s 1922 op 1912___A&O	100½	101½
1st & ref g 5s '40 op '20_A&O	99	100
North Shore Gas Co of Illinois—		
1st g 5s 1937 opt_____F&A	-----	-----
Northwestern Elevated (Chic)—		
1st M 5s 1941 opt_____M&S	88⅛	88½
Union El (Loop) 5s g'45_A&O	63	68
Northwest Gas L&Coke (Chic)		
Cons g 5s Dec 1 1928___Q-M	101	-----
5% gold notes 1917 opt_M&S	100¼	100½
Cicero Gas gen&ref 5s '32 J&J	97	97¾
Norwich(Ct)Gas&E g 5s'27 J&J	100	-----
Norwich St Ry 1st g 5s '23 A&O	100	-----
Oakland Traction Co—		
Gen con 5s Jan 18 '35__J&J 18	35	-----
Oakl Trac cons 5s 1933__J&J	50	-----
Oak Tran 1st con s f 5s'32 J&J	74	-----
Oak Tran 1st con g 5s '31_J&J	75	-----
Oak Tr Co con g 6s '18 J&J	89½	-----
Ogden Gas 5s 1945_____M&N	-----	98
Oklahoma Gas & Electric—		
1st M g 5s '29 op aft '14 A&O	96½	99
OklahomaNat Gas Ser 6s__M&S	100	102
Oklahoma Ry—		
1st & ref g 5s '41 opt '21__J&J	89	92½
Old Colony Gas 1st 5s 1931 J&D	98	101
Old Colony St Ry ref 4s '54_J&J	75	80
New Bed Middleb & Brockt—		
1st g 5s Jan 1 1920____J&J	98	100
So Shore & Bos g 5s '19_F&A	97	-----
Omaha & Council Bluffs StRy—		
1st consol g 5s 1928_____J&J	96	98
Omaha & Coun Bluffs Ry & Br		
1st cons g 5s Jan 1 1928__J&J	96	-----
Omaha EL&P 5s '33 op '08_J&J	-----	-----
Omaha Gas 1st con g 5s '17 F&A	97	98
Omnibus Cable Ry (San Fran)—	See United RRs	
Ontario Pow 5s '43 op to '13F&A	93½	94
Deb g 6s 1921 opt 1910__J&J	95	99
Ontario Transmission Co, Ltd—		
1st gu g 5s '45 op bef'16_M&N	-----	95
Orange & Passaic Val Ry—See P	ub Serv	Corp
Oregon Electric Ry—		
1st g 5s 1933 opt_____M&N	85	90
Oro Elec Corp 1st 6s '51 op A&O	-----	-----
Ottawa Elec 1st g 5s 1933__J&D	-----	-----
Ottumwa (Iowa) Ry & Light—		
1st & ref g 5s 1924_____J&J	95	97½
Ottum Tr & L 1st 5s '21_A&O	96	98
Pacific Coast Power—		
1st M g 5s 1940 op 1915_M&S	96	98
Pacific Elec Ry g 5s 1942__J&J	90	92
California Pacific 5s '41__J&J	-----	-----
Los Angeles Pacific Co—		
1st ref g 4s 1950 opt'15_J&J	72½	74
L A-Pac RR con 5s'31 A&O	88	-----
L A Pa RR Cal 5s '43_M&S	-----	87
Los Ang & Pas 5s g 1928_J&J	-----	-----
Pacific Gas & El ref 5s '42_J&J	93	93¼
Pacific Gas Imp 4s Sept '30 Q-M	90½	94
Pacific Light & Power Corp—		
1st & ref s f g 5s 1951 op_M&S	91	92
6% notes 1917_____J&J	100	101
Pac L & P Co 1st 5s '42__J&J	98⅝	98⅞
Guaranteed_____	98½	-----
Pacific Pow & L 1st 5s '30_F&A	92½	95
Pacific Teleph & Telegraph—		
1st&col tr s f g 5s'37 op'22 J&J	100¾	101
Paducah T&L col tr g5s'35 M&N	75	80
Parr Shoals Pow 5s 1952__A&O	85	88
Paterson Ry—See Pub Ser Corp		
Paterson & Passaic Gas & Elec		
Consol g 5s 1949_____M&S	101¾	102¾
Pawtucket Gas 4s 1932__M&N	88	90
Peekskill Lt & RR—5s '30.A&O	96	99
Pennsylvania Ltg 5s 1940__J&J	96	98
Penn & Mah Vall—See Mah &	Shen R	y & Lt
Penn Wat & Pow s f 5s '40_J&J	95⅞	96
Penn Public Serv 5s 1962_F&A	95⅞	97½
Penn Yan & Lake Shore Ry—		
1st 5s 1933_____F&A	-----	-----
Pensacola El Co 1st 5s '31_F&A	89	91
People's G L & Coke, Chicago—		
1st con g 6s 1943_____A&O	114⅞	115
Refunding gold 5s 1947_M&S	102⅜	102½
Chic G L & C 1st 5s '37__J&J	102¾	-----
Consum Gas 1st g 5s '36 J&D	101½	102
Ind Nat G&O g 5s '36gu M&N	90	91
Mutual Fuel Gas g 5s '47 M&N	100⅞	-----
People's Trac—See Phila R T		
Peoria Bloom & Champ Trac—		
1st g guar 5s 1936_____M&N	100	102½
Peoria Light—Coll tr g 5s'36 J&J	-----	-----
Peoria G&E 5s '23 op '08_J&J	100	101
Peoria Ry 5s '17 to '26 gu_F&A	96	-----
Philadelphia Company—		
1st coll trust g 5s 1949__M&S	101½	102⅛
Cons mtg coll tr g 5s '51.M&N	92	93
Conv deb g 5s 1919_____F&A	98¾	-----
Conv deb g 5s 1922 opt_M&N	93	93⅝
Ardmore St 5s 1958____A&O	-----	94
Central Trac 1st 5s 1929_J&J	96	99
Citizens' Trac 1st 5s 1927A&O	102	-----
Duquesne Trac 1st 5s '30_J&J	100	101
Fed St & P V 5s May 1 '42J&J	99	102
Ft Pitt Trac 1st 5s 1935_J&D	97	100
Millvale Etna & Sharpsb—		
1st g 5s 1923_____M&N	97	-----
Monong St Ry 5s g 1928_J&D	99	100
Wilk&EPit 1st g5s'29 M&S	95	-----
Mount Washington St Ry—		
1st & coll tr gu 5s 1933.A&O	99	101
Pitts Alleg & M gen 5s'30A&O	101½	103
Pitts & Bir Tr 5s g 1929_M&N	100	101½
B K & A Trac 6s 1931.M&S	104	107
Brownsv Ave 5s 1926_F&A	98	101
W Liberty 1st g 5s '30_J&J	94	-----
Pitts & Charleroi 5s '32_M&N	95	97
Pitts Trac 1st 5s 1927__A&O	100	-----
SoTrac1st&coll tr g 5s'50A&O	71½	78
The 2d Ave Tr 5s 1934__J&D	96	98
United Traction 5s 1997_J&J	65	72
West End Trac con 5s '38_J&J	98	100½

f This price includes accrued int. *k* Last sale. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Phila Elec Tr ctfs 4s Oct '49 J&J	90	92
5s g tr ctfs April 1 1948 A&O	-----	106½
Philadelphia Rapid Transit—		
Coll tr g 5s 1957 opt s f F&A	96½	98
S f guar g 5s '62 opt '17 M&S	97	99
Darby Media & Ches St Ry—		
1st 4½s '56 opt '16 gu J&J *n*	80	84
Market Street Elev Pass Ry—		
1st g gu 4s 1955 M&N	97¾	98½
Union Traction—		
Elec & Peo 4s tr ctfs '45 A&O	-----	82½
Hest Man & F 5s 1924 M&N	101	-----
People's Traction Co—		
P P Ry tr ctfs 4s '43 F&A	84½	85½
W Phil Pass 2d 5s '26 M&N *n*	100	102
Philadelphia Suburban Gas & El		
1st M & ref g 5s '60 op '15 F&A	99½	100
Phil & W Ches 1st 5s 1918 J&J	100	-----
Mtge gold 4s 1954 J&J	83	-----
Pitts Alleg & Man—See PhilaCo		
Pitts & Birm Tr—See Phila Co		
Pitts & Charleroi—See Phila Co		
P McK&Con—See W Penn Rys		
Pitts McK & Greensb Ry—		
1st g 5s 1931 J&J	68	71½
Pitts Trac—See Phila Co		
Portland (Me) El 5s '26 opt F&A	99	102
Portland (Ore) Gas & Coke—		
1st & ref g 5s '40 opt '20 J&J	96	98
Portland Gas 1st 5s 1951 F&A	-----	-----
Portland (Me) RR—		
1st con 3½s 1951 op '31 J&J	-----	-----
1st l & con m 5s 1945 M&N	-----	-----
Portland Ry Lt & Power—		
1st & ref s f 5s 1942 op F&A	-----	78
5% notes May 1 1917 M&N	93½	-----
Portl'd Ry ref 5s '30 op M&N	91	92
City & Sub con 4s '30 J&D	80	-----
Port Gen Elec 1st 5s 35 J&J	----	-----
Portland (Me) Water 4s '27 F&A	-----	-----
Porto Rico Rys, Ltd—		
1st g 5s Nov 1 1936 op M&N	-----	-----
Potomac El Pow 5s '29 op J&D	104½	106
Cons M g 5s 1936 guar J&J	102⅜	103½
Prescott G & El 1st 6s '40 J&J	87	92½
Prov. Secur.—see Steam R.R's.		
Public Service Co of Nor Ill—		
1st & ref g 5s 1956 op '21 A&O	96⅛	96¼
Public Service Corp of N J—		
Trust certs 6% perpet M&N	105	107
5% notes 1919 M&S	100¾	101¼
Gen g 5s Oct 1 1959 op A&O	92⅜	92¾
Camden Sub 1st 5s 1946 J&J	102	-----
Cons Trac 1st 5s 1933 J&D	101¾	102¾
Eliz Plainf & Cent Jer Ry—		
1st g 5s Dec 1 1950 J&D	94¾	-----
Elizabeth & Trent 5s '62 A&O	93½	95
J C Hob & Pat 4s 1949 M&N	77¼	78½
Newark Pass con 5s '30 J&J	104	105
Newark Term Ry 5s '55 J&D	100	100¾
N Hud Co Ry cons 5s '28 J&J	102	-----
2d 5s ext to 1924 M&N	99	-----
Nor Jer St Ry 4s 1948 M&N	78½	80
Or & Pass Val 1st 5s '38 J&D	94	-----
Paterson Ry—Con6sg'31 J&D	110	-----
2d 6s '14 ext 5% to '44 A&O	101	-----
R Tr St Ry 1st M 5s g'21 A&O	101	-----
Riverside Trac 5s 1960 J&D	93½	95
So Jersey Gas El & Trac—		
Guar g 5s Mch 1 1953 M&S	99	101
Pueblo & Sub Tr & Ltg—		
1st s f 5s 1922 A&O	97½	99
Puget Sound Power Co—		
1st g gu 5s 1933 opt J&D	95	97
Puget Sound Tr L & Pow—		
Mort 6s Feb 1919 F&A	99¾	101
Puget Sound Electric Ry—		
1st consol g 5s '32 op F&A	75	80
Tacoma Ry&P 5s '29 A&O	86	92
Quebec Ry L H & Pow—		
Cons g 5s 1939 opt J&D	67	69
Queens Borough (NY) Gas & El		
Gen M gold 5s 1952 J&J	97	100
Quincy (Ill) Gas Elec & Heat—		
1st cons g 5s 1935 op '10 M&S	86	88
Quincy G & E 5s 1929 M&S	97	-----
Racine (Wis) Water 5s '31 M&N	86	90
Rap Tr St Ry—See Pub Ser Cor		
Reading Trac 6s 1933 J&J	108	111
Read&Wom—1st 5s g '25 J&J	99	101
Republic Ry & Light—		
5% notes Dec 1 1918 J&D	100½	100¾
Rhode Isld Sub 4s '50 J&J	82	84
Richmond (S I) Lt & RR—		
1st coll tr g 4s 1952 J&J	63½	-----
Rio de Janeiro Tram L & P—		
1st g 5s 1935 J&J	86	-----
Riverside Trac—See Pub Serv Corp		
Roanoke Tr & L 1st 5s '58 F&A	-----	-----
Roanoke N W 6s 1936 J&J	99	-----
Roch G&E 2d 4½s'20op'10 M&S	98	99
Roch Ry & Lt 5s '54 opt J&J	101	102
Tax exempt	101	102
Roch Ry cons 5s g 1930 A&O	102	104
2d 5s g 1933 J&D	100	-----
Roch Syr & E 1st 5s 1945 M&N	50	53
Rochester Telep 1st g 5s '20 J&J	99	-----
Gen 5s 1933 A&O	64	-----
Rockford (Ill) Electric Co—		
1st & ref s f 5s '39 op' '14 M&S	98	100
Rockford & Inter-Urban Ry—		
1st g 5s 1922 op 1907 A&O	90	95
Rockford & Freeport 1st g gu		
5s 1923 op aft Feb '10 M&N	90	95
Rock B & J 1st g 5s '30 gu A&O	90	95
Rumford Falls Pow 4s Oct1 1945 *f*	-----	-----
Rutland Ry L&P 1st5s'46 M&S	78	85
Sacramento Elec Gas & Ry—		
Cons 5s Nov 1 1927 M&N	102¾	-----
Sacramento Gas 6s '17-40 A&O	100	102
Saginaw-Bay City Ry—		
1st & ref g 5s 1935 M&S	80	-----
Saginaw Val Tr 5s 1920 F&A	98	100
St Charles St RR—See N Or Ry & L		
St Clair County (Ill) Gas & El—		
1st cons guar 5s 1959 M&S	85	88
St Joseph Gas—1st 5s 1937 J&J	75	82
St Joseph Ry Lt Heat & Pow—		
1st g 5s Nov 1 1937 M&N	99½	-----
St Louis RR—See Un Rys (StL)		
St Louis Springf & Peoria RR—		
1st & ref gu g 5s '39 op J&D	88	91
St Louis & Springf 5s '33 J&D	100	-----
Spring & N E Tr 5s 1936 J&D	100	-----
St L & Sub Ry—See Un Rys (St L)		
St L Tran—See Un Rys (St L)		
St Paul City Ry—See Twin City R T		
St P Gas L con ex 6s 1918 J&J	101½	-----
Gen gold 5s 1944 M&S	99¼	100½
St Petersb (Fla) Ltg 6s '45 J&D	95	98
Salisbury & Spencer—See No Car Pub Serv		
Salmon Riv Pow gu 5s'52 op F&A	91	93
Salt Lake Term 6s 1935 J & D	101	103
San Antonio Water Supply—		
1st & ref s f 5s '33 op '13 F&A	91½	93½
San Diego Consol Gas & Elec—		
1st g 5s 1939 opt 1914 M&S	96½	99
Deb 6s 1922 J&D	97½	100
Sand Frem & So Ry—See Lake Sh El Ry		
San Fran G&E 4½s 1933 M&N	94	---
Not callable	92½	95
San Fran Oak & San Jose Con—		
Con 5s May 19 1938 M&N19	-----	50
S F O & S J *Ry* 1st 5s '33 J&J	83¼	-----
2d M g 5s 1933 s f J&J	60	64
San Joaquin Lt & Pow Corp—		
1st&ref g 6s '50 Ser A op F&A	102¼	-----
Series C	100½	102½
San Joaquin Light & Power—		
1st 5s 1945 op aft '10 J&D	100⅝	-----
Santiago (Cuba) Elec L & Tr—		
1st g 6s 1959 opt '19 J&J	90	95
Sao Paulo Tram L & P, Ltd—		
1st g 5s June 1 1929 J&D *f*	-----	-----
Savannah Elec Co 5s g '52 J&J	68	70
Sayre (N Y) Elec 5s 1947 A&O	93	96
Schenectady Railway Co—		
1st M 5s 1946 op '19 M&S	100	101½
Schuylk Trac—1st 5s 1943 A&O	----	-----
Scioto Vall Tr 1st 5s 1923 M&S	96	98
Scranton Elec 5s '37 opt '12 J&J	101	102½
Scranton Ry—1st 5s Nov'32 J&J	-----	-----
Gen g 5s 1920 opt M&N	97½	99½
Am Rys Tr ctfs—See Am Rys		
Scran Trac 1st 6s g '32 M&N	-----	-----
Scran & Carb Tr 1st 6s '23 J&J	-----	-----
Scran & Pittston 6s '23 A&O	-----	-----
Seattle Elec 1st g 5s '30 op F&A	100½	101½
Con & refg s f 5s 1929 F&A	95	98
Seattle Ry 5s 1921 opt M&N	100	102
Seattle-Everett Traction—		
1st M g 5s 1939 op '14 M&S	91	93
Seattle Ltg 1st 5s'44 op 10 M&S	-----	-----
Ref g 5s 1949 opt 1914 A&O	94	95½
Second Ave—See N Y Rys		
Second Ave Trac—See Phila Co		
Seneca Power Corp 6s '46 M&S	99	101
Sharon & New Castle Ry—		
1st g 5s guar 1931 J&J	97½	-----
Shawinigan Water & Power—		
5% gold notes Oct 1 '18 A&O	99¾	100¼
Shrevep Rys—1st 5s '18 '44 J & J *b* 5½%		5%
Sierra & San Francisco Power—		
1st g 5s 1949 opt F&A	90	92
Sioux City Service Co—		
1st & ref s f g 5s '28 op J&J	94	97
Sioux City Tr 1st 5s 1919 J&J	-----	-----
Somerset Un & Middlesex Ltg—		
Mtge g 4s Dec 1 1943 J&D	80	-----
So Bend & Mishawaka Gas—		
Cons g 5s 1926 opt 1908 J&J	96	99
South Carolina Lt Pow & Ry—		
1st s f g 5s 1937 opt M&N	85	90
South Cov & Cin St Ry—See Cin New & Cov Ry		
South Ferry—See N Y Rys		
South Jer G E & T—See Pub Ser Corp		
South Sh & Bos St Ry—See Old Colony St Ry		
So Side El 4½s 1924 op '10 J&J	90	90½
Sou Yuba Wat—Con 6s '23 J&J	106	-----
Southern Bell Telep & Teleg—		
1st s f g 5s 1941 op '16 J&J	101½	101⅝
Sou B'vard—See Third Ave Ry		
Southern California Edison—		
Gen g 5s Nov 1939 opt J&J	97½	99
Conv deb 6sMar15,'20 M&S15	104	105
Southern Ills Light & Power—		
1st M 6s 1931 op J&J	101	103
Southern Light & Traction—		
Coll tr g 5s 1949 opt M&S	89	93
South N E Telep 1st 5s '48 J&D	112	-----
South Ohio Tr—See Cin Day & Tol Tract		
Southern Pow 5s 1930 opt M&S	99¼	101
Southern Sierras Power—		
1st s f g gu 6s Sep'36op'18 J&J	101	103
Southern Trac—See Phila Co		
Southern Utilities 6s 1933 A&O	98	100
Southern Wisc Pow 5s '38 A&O	-----	-----
Southwestern Gas & Electric—		
1st & ref s f 5s 1932 opt F&A	91½	94
Southwestern Power & Light—		
1st lien 5s 1943 J&D	92	94
Southwest Missouri *RR*—		
Gen & ref 5s 1931 M&S	-----	-----
S W Mo El *Ry* ref 5s 1923 M&S	-----	-----
Spokane & Inland Empire RR		
1st & ref g 5s 1926 opt M&N	----	-----
Spring Br'k Water—5s g '26 A&O	102½	104
Springfield (O) Lt Ht & Power—		
1st s f g 5s 1929 op 1914 F&A	97½	100
Gen & ref 5s 1933 A&O	92	95
Springf & N E Tr—See St L Spri ngf & P eoria—		
Springfield (Ill) Ry & Lt Co—		
Coll tr g 5s 1933 opt J&D	84	86
Springfield (Mo) Ry & Lt Co—		
1st s f g 5s 1926 opt M&N	90	93
Springfield (Ohio) Ry—		
1st m 5s 1935 M&S	90	-----
Spring Val Wat ref g 4s '23 J&D	-----	98
Standard Gas & Elec of Delaw—		
Conv s f g 6s 1926 opt J&D	101¼	101⅞
6% gold notes 1935 A&O	93	96
Steinway Ry—See N Y & Qu Co Ry		
Suburban Gas Co of Phila—		
1st s f g 5s Apr 1'52 op'07 A&O	102	-----
Superior Water Light & Pow—		
1st 4s May 1931 M&N	84	89
Syracuse Gas g 5s 1946 J&J	100½	102
Syracuse Lake Shore & Nor—		
1st M g 5s '47 opt '17 M&N	70	74
Syracuse Light g 5s g 1951 J&D	102¼	103¼
Syrac L & P coll tr 5s '54 J&J	86	-----
Syrac Rap Tr 1st g 5s 1946 M&S	101½	-----
2d mtge g 5s 1930 J&J	97	99
Tacoma Gas ref g 5s 1926 J&D	-----	-----
Tacoma Ry & P—See Puget Sound Elec		
Tacoma Wat Sup 1st 5s '25 J&J	87½	90
Tampa Electric Co—		
1st M g 5s 1933 s f op J&D	99	102
Tampa Gas 5s 1937 opt M&N	96	97½
Tar W Pl & Ma Ry—See N Y Rys		
Taun & Brock 1st g 5s '17 F&A	-----	-----
Penn Pow gu 5s 1962 opt M&N	85	87½
Terre Haute Indianap & East—		
1st & ref s f g 5s '45 op A&O	93	-----
Terre Haute Trac & Light—		
1st con M g 5s 1944 M&N	97½	100
Terre Haute El—5s '29 J&J	98	-----
Texarkana G & E 5s '30 J&J	97	-----
Texas Pow & Lt 1st 5s '37 J&D	95	97
Texas Public Service 6s '33 J&J	100	103
Tex Trac—1st s f g 5s'37opt J&J	-----	-----
Third Avenue Ry (N Y)—		
1st ref g 4s 1960 op aft '14 J&J	81⅜	81½
Adj inc g 5s Jan 1960 op A&O *f*	75¾	76
Third Av *RR* 1st 5s g '37 J&J	107¼	108
Dry Dock E Bway & Batt'y		
1st 5s gold 1932 J&D	-----	93
Certif indebt 5s '14 F&A *f*	14	23
42nd St M & St N 1st 6s '10,		
Ext at 5% to 1940 M&S	-----	-----
Sou Boulev g 5s 1945 J&J	-----	-----
28th&29th St5s'96 ctfs A&O *f*	-----	-----
Union Ry 1st 5s g 1942 F&A	101	102½
Westchester El 1st 5s g'43 J&J	90	96
Yonkers Ry 1st 5s 1946 A&O	89	95
Thirty-fourth St Crosstown—See N Y Rys.		
Toledo Bowl Green & Southern		
1st g 5s May 1 1921 M&N	-----	-----
Tol Frem & Nor St Ry—See Lake Sh El Ry		
Tol G E & H con 1st g5s'35 A&O *n*	73	76
Toledo Home Telep 5s 1922 J&J	95¼	-----
Tol & Indiana 1st 5s 1931 J&J	97	99
Toledo Trac Light & Power—		
1st lien 6s Feb 1918 op F&A	100	101
Tol & West Ry 1st g 5s '26 J&J	-----	-----
Topeka Edison 5s Sept '30 J&J	98½	100
Topeka Ry—5s '30 op '15 J&J	98½	100
Toronto Ry 4½s '17-'21 F&A	-----	-----
Trenton G & El g 5s 1949 M&S	102	-----
Trent Penn & Hop 5s '43 J&D	93	97
Trent St Ry—con g 5s '38 J&J	97	-----
Trent Pass 6s Sept'30'31 A&O	110	-----
Tri-City Ry & Light—		
Coll tr s f g 5s 1923 A&O	100¾	-----
1st & ref g 5s 1930 opt J&J	93½	96
Troy City Ry—See Un Tr (Alb)		
Troy Gas 2d 6s 1923 F&A	105	106
Consol 5s 1939 M&N	104	105
Tulsa (Okla) Corp 5s 1932 M&N	97	99
28th & 29th Sts—See 3d Ave Ry		
23d St Ry—See N Y Rys		
Twin City Rapid Transit Co—		
Minn St R con 5s '19 J&J15	100¼	-----
St Paul Cy—1st g 6s '32 A&O	-----	-----
1st cons 6s g 1934 A&O	-----	-----
Cable con 5s g 1937 J&J15	102	103
Guar g 5s 1937 J&J	-----	-----
Minn & St P Sub 5s '24 M&S	-----	-----
Minn St & St Paul City—		
Cons guar g5s 1928 A&O	102	102¾
Twin City Telep 5s '17&'26 J&J	-----	-----
Underground Elec Ry of London		
4½s Jan 1 1933 J&J	-----	94
Income 6s Jan 1 1948 *f*	69	80
Union Depot—See United Rys St. Louis		
Union El Lt & Pow Co of St L—		
1st g 5s Sept 1 1932 M&S	101⅝	-----
Ref&ext 5s'33 op aft'18 M&N	-----	-----
Union Elev RR—See Northwest Elev		
Union Light Heat & Pow (Cin)—		
1st 4s May 1 '18 opt'06 M&N	97	-----
Union Ry—See Third Ave Ry		
Union Ry Gas & Elec Co (Ill)—		
Col tr g 5s 1939 conv op J&J	91	94
5% notes 1919 A&O	98	99
Union Trac Co of Indiana—		
1st g 5s July 1919 J&J	96	98
Indianap North'n 5s 1932 J&J	73½	74½
Union Utilities 5s 1944 op J&J	-----	-----
United Elec Lt & Power, Balt—		
1st cons g 4½s 1929 M&N	93½	94½
Unit Elec Co of N J 4s '49 J&D	84¼	85
United Electric Securities Co—		
Coll tr g 5s 1933 to 1943 F&A	98	100
United Fuel Gas 6s 1936 J&J	100½	101½
United Gas & Elec Corp—		
Coll tr s f g 6s 1945 A&O	95	97
United G & E of N J 1st 5s'22 J&J	98	-----
United Gas & El(SF) 5s'32 J&J	102½	-----
United G & F 6s '18 op '14 M&N	99	101
United Illum Co New Haven—		
1st 4s Feb 1 1940 F&A	98	-----
United Light & Rys—		
1st & ref g 5s 1932 op J&D	89½	90
6% gold notes 1918 opt J&J	100⅛	-----
6% gold notes 1920 opt J&J	100	-----
United Power & Tran—		
Del Co & Phi tr ctfs 4s'49 J&J *n*	65	70
United Rys tr ctfs 4s '49 J&J	72	72½
United RRs of San Fran—		
S f g 4s April 1 1927 A&O	36⅛	36⅞
Market St con g 5s 1924 M&S	78¼	80
Omnibus Cable 1st 6s'18 A&O	86	-----
Unit Rys & Elec (Baltimore)—		
1st consol g 4s 1949 M&S	85	85½
Incomes g 4s 1949 op '29 J&D	69⅝	70
Inc funding g 5s 1936 J&D	89¾	-----
Balt Sparrows Pt & Ches—		
1st g gu 4½s 1953 F&A	97½	-----
Balt Trac Co 1st M 5s '29 M&N	104½	105
No Balt Div 1st 5s '42 J&D	106½	107

b Basis. *f* This price includes accrued interest. *k* Last sale *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Unit Rys & Elec (Balt) *(Concl)*		
Cent Ry con M g 5s 1932 M&N	105	106
Ext & imp 5s 1932 M&S	105	106
City & Sub 1st 5s 1922 J&D	102½	103
Lake Ro El 1st 5s '42 M&S	104	106
Unit Rys (Phila)—See Unit P & T		
United Rys of St Louis—		
Gen g 4s July 1 1934 J&J	61¾	62
Cass Av & F Gds 1st 5s 1912		
Ext at 4½% to 1922 J&J	97¾	-----
Lindell Ry 1st g 5s 1911		
exten at 4½% to '21 F&A	98	98¾
Compt HUD&M Ter 6s '13		
Ext at 5% to 1923 J&J	100½	100¾
St Louis RR (B'way) 5s		
ext at 4½% to 1920 M&N	98¾	99
Union Dep con 6s g 1918 J&D	-----	102
St L & Sub 1st 5s g 1921 F&A	100¼	100½
Gen g 5s Apr 1 1923 gu A&O	74¼	74½
StLouis Trans Co5s1924 A&O	51½	60
United Rys Investment Co—		
1st lien coll tr s f g 5s '26 M&N	76	76½
U S Public Serv 6s 1918 A&O	100	101
U S Teleph 5s 1919 J&J	98¼	-----
United Traction (Albany)—		
Deb g 4½s 1919 M&N	87	89
Con g 4½s 2004 J&D	80	-----
Tax-exempt	80	-----
Albany Ry con M 5s g '30 J&J	95	98
Gen g 5s 1947 J&D	95	98
WTurn&RR 1st g 6s '19 M&N	100	100½
2s g 6s 1919 M&N	100	100½
Troy City Ry 5s g 1942 A&O	94	96
Unit Tr (Pittsb)—See Phila Co		
United Tr & El (Prov) 5s '33 M&S	98	99
United Util 1st 6s '43 op '18 J&J	95	98
Utah Gas&Coke1st5s'36 opt J&J	92	95
Utah Lt & P cons g 4s '30 J&J	86	88½
Utah Lt & Ry (Salt L City)—		
Cons Ry & P 1st 5s '21 J&J	99½	101
Utah P & L 1st 5s 1944 F&A	95¾	96
Utah Securities Corp—		
6% notes Sept 15 1922 M&S	98	98¾
Utica El L & P 1st 5s 1950 J&J	100⅛	-----
Utica Gas&El ref&ext 5s '57 J&J	100¼	-----
Utica & Mohawk Valley Ry—		
1st g 4½s 1941 M&S	92	94
Utica Belt L 1st g 5s '39 M&N	106	-----
2d g 5s 1931 J&J	102	105
Valley CountiesPow 5s'30 M&N	103	-----
Ventura CoPow 1st 6s'36 M&N	98	100
Vermont Pow & Ltg 5s '27 M&S	96	98
Virginian Pow 1st 5s 1942 J&D	84	90
Virginia Ry & Power—		
1st & ref g 5s 1934 J&J	90	91
Norf & Atl Term 5s '29 M&S	-----	95
Norf & Ports Tr 5s '36 J&D	86	87
Wash Alexandria & Mt Vernon		
1st g 5s 1955 opt M&S	75	85
Washington Balt & Ann El—		
1st M 5s Mch 1941 op M&S	85¼	86¾
Wash'n (DC) Gas 5s 1960. M&N	106⅛	107
Wash Ry & El g 4s 1951 J&D	81½	82
Anacost & Pot 5s 1949 A&O	100	-----
Guaranteed	100	-----
City & Sub 5s g 1948 F&A	102½	-----
Metropolitan 1st 5s 1925 F&A	104½	-----
Washington Water Power Co—		
Consol & coll tr g 5s 1929 J&J	99½	101
1st refg g 5s 1939 op J&J	99½	101
Waterloo Ced Falls & No Ry—		
1st M s f g 5s 1940 op '15 J&J	-----	-----
Watervliet Turnpike & RR—See	Un Tr	(Alb)
Westchester Elec—See 3d Av Ry		
Westchester Lt 1st g 5s '50 J&D	104¾	105¼
N Y Sub Gas—1st g5s'49 M&S	100	104
West Chester (Pa) St Ry—		
1st g 5s Aug 7 1932 F&A	82	88
West End St—See Boston El		
West End St Ry—See Boston El		
Westerly L & P 5s 1937 J&D	100	-----
Western Light & Power—		
1st s f 5s 1925 M&N	92	94½
Western N Y & Pa Trac—		
1st & ref g 5s 1957 op '12 J&J	82	84½
Western N Y Utilities—		
1st g 5s 1946 J&D	94	97½
W Ohio Ry—1st 5s 1921 M&N	-----	90
Western States Gas & Electric—		
1st & ref 5s 1941 opt J&D	89	91
6% notes Oct 1917 A&O	-----	-----
Western T&T Col tr g 5s'32 J&J	100½	101
West Un Teleg Coll tr 5s '38 J&J	100½	101⅛
Fdg & R E M 4½s g '50 M&N	96¼	96¾
MutUn6s ext at 5%to'41 M&N	99⅜	103½
Northw'n gu g 4½s 1934 J&J	94	-----
Western United Gas & El—		
1st&ref 5s g 1917 to '50 F&A	99	-----
West Liberty St Ry—See Phila	Co	
West Penn Power—		
1st M 5s '46 op '21 SerA M&S	97½	98
West Penn Railways Co—		
1st g 5s Jan 1 1931 A&O	99¾	100½
Pitts McKees & Connells RR		
1st cons g 5s Jan 1 '31 J&J	-----	102¾
West Penn Tr 1st 5s 1960 J&D	86½	87½
W Phila Pass Ry—See Phia RT		
West Virginia Trac & Elec—		
6% notes 1917 J&D	100	101
Whatcom Co Ry&Lt 5s'35 M&N	90	93
Wheeling (W Va) Elec Co—		
1st M 5s 1941 opt M&N	96	98
Wheeling Trac 5s g 1931 J&J	98	99
Wilkes-BarreG&E 5s'55opt J&J	102½	103½
Wilkes-Barre & Hazleton RR—		
1st coll tr g 5s 1951 M&N 13	*f* 40	50
Wilkes & Wyo Val—5s '21 A&O	-----	-----
Wilkinsb & E Pitts St Ry—See	Phila C o	
Willapa Elec 6s 1923 J&J	90	95
Williamspt Gas—1st g5s'39 F&A	101	103
Wilm & Ches Tr g 5s 1918 A&O	98	100
Wilmington (Del) Gas Co—		
1st & ref s f g 5s 1949 op M&S	99	100
Winnipeg El—1st ref 5s '35 J&J	92	95
6% notes Jan 15 1918 J&J 15	100¼	101
Wisconsin Edison Co—		
Conv deb 6s 1924 M&N	98	99
Wisconsin Gas & Electric—		
1st g 5s 1952 opt 1919 J&D	97	98½
Wisconsin Minn Light & Pow		
1st & ref 5s 1944 op '19 M&N	94¾	67½
Worcester & Conn Eastern Ry—		
1st s f g 4½s 1943 J&J	90	93¾
Worc Con St Ry 4½s 1920. M&S	97	-----
1st & ref g 4½s 1930 F&A	93½	-----
Deb g 5s 1927 M&N	98½	-----
Worc & Clint 1st g 5s '19 J&J	99	-----
Worc & Marlb 1st 5s '17 A&O	100	-----
Worc&SouthbStRy4½s.22 M&S	97	-----
Worc & Web St Ry 5s '19 J&D	99	-----
Yonkers Ry—See Third Ave Ry		
York Haven Water & Power—		
1st 5s June 1 1951 J&D	87	90
2d 6s May 1 1924 M&N	70	-----
Cons M 5s May 1 1957 M&N	45	-----
York Rys—1st M g 5s 1937 opt J&D	98	98½
Youngstown & Ohio River—		
1st M g 5s 1935 opt '15 A&O	95	98
Youngs-Sharon Ry & L—See M ah & S		Ry & L
Zanesv Ry L&P—See Col New & Zane		sville
PUBLIC UTIL STOCKS *Par.*		
Adirondack Elec Power 100		25¾
Preferred 100		84
Albany Southern RR com 100		-----
Preferred 100		-----
Allegheny Trac—See Phila Co		
Amer Cities Co com 100		10
Preferred 100		48½
Amer Dist Teleg (N Y) 100	*n*	18
Amer Dist Teleg (N J) 100		67
Amer Gas & Electric 50	*d*	152
Preferred 50	*d*	50
Amer Gas of New Jersey 100		119½
Amer Light & Traction 100		380
Preferred 100		110½
Amer Power & Light 100		76
Preferred 100		86
Optional warrants 1921	*d*	-----
Optional warrants 1931	*d*	-----
Amer Public Utilities 100		41
Preferred 100		74
American Railways Co 50	*d*	34½
Preferred 100		97
Amer Teleg & Cable guar 100	*x*	61
Amer Telep & Teleg 100		128
Appalachian Power 100		9
Preferred 100		31
Arizona Power 100		8
Preferred 100		45
Arkansas Val Ry L & P pf 100		-----
Atlantic Power & Light 100		15
Preferred 100	*a*	95
Augusta-Aiken Ry & El 100		5
Preferred 100		15
Aurora Elgin & Chicago 100		2½
Preferred 100		-----
Bangor Ry & El common 100		37
Preferred 100		115
Bay State Gas 50	*d*	15c.
Bay State St Ry 1st pref 100		97
Bell Telephone (Canada) 100		146
Birm Ry Light & Power 100		-----
Preferred 100		75
Bleeck St & Ful Fy—See N Y Rys		
Bloomington & Normal Ry &		
L pref guar 100		99
Boston Elevated RR 100		79½
West End Street Ry com 50	*d*	55
Preferred 8% 50	*d*	75
Boston Suburban Elec (no par)		-----
Preferred (no par)		-----
Boston & Worcest Elec (no par)		4½
Preferred (no par)		44½
Brazilian Tr L & P Ltd 100		46
B'way & 7th Ave RR—See N Y		Rys
Brooklyn Rapid Transit 100		84⅞
Brooklyn City RR 10	*d*	186
Brooklyn Union Gas 100		131
Buffalo General Electric 100		111
Calif Elec Generating, pref 100		90
Calif Ry & Pow prior pref 100		-----
Calif St Cable RR(San Fran) 100		79
Camden&SubRy—See P S Corp		
Canadian General Electric 100		124
Caney River Gas 25	*d*	-----
Capital Trac (Wash, D C) 100		84½
Carolina Pow & Light, com 100		35
Cent Arkan Ry&LCorp pref 100		93
Cent Crosst RR—See N Y Rys		
Cent PkN&ER RR—See N Y R ys		
Central & South Amer Teleg. 100		147
Central States Gas & Elec		21
Preferred		80
Chic City & Concom part ctfs (†)	*d*	5¼
Pref partic ctfs (no par)	*d*	38
Chicago City Ry 100		122
Chicago Elevated Rys com		10
Preferred		38
Chicago Rys partic ctfs ser 1		75
Series 2		21½
Series 3		3
Series 4		1
Chicago Sub Gas & Electric 100		-----
Preferred 100		-----
Chris & 10th Sts RR—See N Y		Rys
Cin Dayton & Tol Tr com 100		¼
Cincinnati Gas & Electric 100		91¾
Cincinnati Gas Transp 100		140
Cincinnati & Hamilton Trac. 100		-----
Preferred 100		-----
Cin New & Cov Lt & Trac 100		88
Preferred 100		75
Cincinnati Street Ry 50	*d*	57¾
Cincin & Subur Bell Telep 50	*d*	112½
Cities Service 100		329
Preferred 100		92¼
Citizens' Pass Ry—See Phil R T		
Citizens Trac—See Phila Co		
City Pass Ry—See Reading Tr		
City Ry (Dayton, Ohio) 100		134
Preferred 100		135
Civic Invest& Indust (Montreal)		81½
Clev Painesv & Eastern RR. 100		-----
Cleveland Ry 100		112½
C'eve Southw & Col Ry 100		-----
Preferred 100		12
Colorado Power 100		30
Preferred 100		101
Columbia Gas & Electric 100		48¼
Columbia (SC) Ry Gas & El 100		40
Preferred 100		75
Columbus Ry Pow & L com 100		55
Preferred A 100		99
Preferred B 100		75
Commercial Union Telep(gu) 25	*d*	24
Commonwealth-Edison Co 100		142
Com'lth Pow Ry & L com 100	*x*	60
Preferred 100	*x*	83
Coney Island & Bklyn RR 100		-----
Connecticut Power pref 100		93
Connecticut Ry & Lighting 100		67
Preferred 100		68
Cons Gas, E L & P (Balt) 100		126¼
Preferred 100		120¾
Consolidated Gas (N Y)	*See*	*under N Y City*
Consolidated Gas (Pitts) pf 50	*d*	20
Cons Trac of N J—See Pub Serv	Corp	
Consol Water(Utica) 5% pf 100		75
7% preferred 100		106
Consumers' Gas (Toronto) 50		164
Consumers Pow (Mich) pref. 100		97
Contin Pass Ry—See Phila R T		
Cumb'l'd Co (Me) P & Lt 100	*x*	55
Preferred 100		95
Dallas Elec Co common 100		-----
1st preferred 100		-----
2d preferred 100		-----
Danv Champ & Dec pref 100		99
Dayton Power & Light 100		61
Preferred 100		95
Dayton & Western common 100		-----
Preferred 100		32
Denver & Northwestern Ry 100		32
Denver Union Water 100		14
Detroit Edison 100		148½
Detroit United Ry 100		116¾
Dominion Teleg (Canada) 50		-----
Duluth Edison Electric 100		-----
Preferred 100		80
Duluth-Superior Trac Co 100		41½
Preferred 100		55
Duquesne Light—See Phila Co		
Eastern Penn Rys com 100		7
East Read'g El—See R'd'g Trac		
East St Louis & Suburban 100		13
Preferred 100		50
Edison Elec Illum (Boston) 100		229
Eighth Ave RR—See N Y Rys		
Electrical Securities pref 100		80
Electric Co of America 10	*d*	10
Electric Invest Corp 10	*n*	-----
Preferred 100	*n*	-----
Elec Storage Bat—See Ind. & Misc. Cos.		
Elizabeth Gas Light 20	*d*	80
Eliz & Tren RR—See Pub Serv	Corp	
Elmira W L&RR 1st pf v t c. 100		104
El Paso Elec Co common 100		120
Preferred 100		100
Empire & Bay State Teleg 100		65
Empire DistrictElectric 100		-----
Preferred 100		90
Equitable Ill G L (Phila) pf 100		105
Essex & Hudson Gas 100		134
Fairm't Pk & Had Pass Ry—See	Phila	R T
Fairmount Park Transport'n 50	*d*	-----
Fall River Gas Works 100		256
Federal Light & Trac com 100		17
Preferred 100		56
Federal Utilities 100		-----
Preferred 100	*n*	45
Ft Wayne & Nor Ind Trac. 100		-----
Preferred 100		-----
Franklin Telegraph (guar) 100		41
Galveston-Houston El Co 100		33
Preferred 100		75
Gas & Elec of Bergen County 100		89
Gas & Electric Securities 100	*n*	300
Preferred 100		-----
General Electric—See Ind. & Misc. Cos		
General Gas & Electric 100		5
Cumulative preferred 100		77
Convertible preferred 100		25
Georgia Ry & El Co stmpd 100	*x*	131
Preferred 100		91
Georgia Ry & Power com 100		16
First preferred 100		95
Second preferred 100		28
Gold & Stock Teleg (guar) 100		112½
Grand Rapids Ry preferred 100		60
Hackensack Water 25	*d*	-----
Preferred 25	*d*	-----
Harrisburg Lt & Pow pref 50	*da*	47
Hartford Electric Light 100		310
Hartford City Gas Lt com 25	*d*	64
Preferred 25	*d*	52
Havana Elec Lt & Power 100		102
Preferred 100		106½
Holyoke Street Ry 100		93
Houghton County Elec Lt 25	*d*	16
Preferred 25	*d*	22
Houghton County Tr com 100		-----
Preferred 100		85
Houston Gas & Fuel pref 100		102
Hudson County Gas 100		133
Illinois & Mississippi Teleg 50	*d*	40
Illinois Traction common 100		-----
Preferred 100		-----
Illum & Power Securities 100		24
Preferred 100	*a*	94
Indiana Lighting 100		85
Indiana Rys & Lt common 100		58
Preferred 100		101¼
Indiana Union Traction 50		-----
Indianapolis Gas 50	*d*	63¼
Indianap & Southeast Tr pf 100		-----
Indianapolis St Ry Co 100		105
Indianap W W Sec, pref 100		97
Interboro Consol Corp v t c (†)	*d*	18¼
Preferred 100		74⅜
Internat Ocean Teleg (guar) 100		98
International Trac (Buffalo) 100		50
4% preferred 100		48
7% preferred 100		-----
Inter State Rys preferred 10	*d*	9½
Jacksonville Traction com 100		20
Preferred 100		-----
Jersey Central Traction 100		30
Kansas Gas & Electric pref 100	*a*	95
Kansas Natural Gas 100		37
Kentucky Securities Corp 100		31
Preferred 100		83

a Purchaser also pays accrued dividend. *b* Basis. *d* Price per share, not per cent. *f* This price includes accrued interest. *k* Last sale.
n Nominal. *s* Sale price. *z* Ex-dividend. *y* Ex-rights. (†) Without par value.

Stocks.	Par.	Bid.	Ask.
Keystone Telephone	50	d 13½	14¼
Preferred	50	d 67½	69
Kings County Elec & Pow	100	120	121¾
Kinloch Long Dist Telep	100	-----	149
Laclede Gas Light	100	112	113
Preferred	100	99½	-----
Lake Shore Elec common	100	7½	7⅝
First preferred	100	61	65
Second preferred	100	15	16
Lancaster Co(Pa) Ry&Lt pref	50	d 44	47
Laurentide Power	100	-----	59½
Lehigh Valley Transit com	50	d 22¼	22½
Preferred	50	d 43½	44
Lincoln (Neb) Gas & El Lt	100	-----	-----
Little Rock Ry & Elec	100	-----	-----
Preferred	100	-----	-----
Lone Star Gas	100	98	99
Louisville Home Telephone	100	100	-----
Louisville Traction Co	100	64¼	65¼
Preferred	100	101½	-----
Lowell Electric Light	100	225	230
Lowell Gas	100	235	242
Manhat Elev Ry (N Y)	100	129½	131
Manufac Lt & Ht., Pittsb	50	d 65½	66
Marconi Wireless Tel of Amer	5	d 3⅛	3⅜
Marin County Water	100	-----	-----
Mass Electric Companies	100	4	5
Preferred, stamped	100	29	30½
Massachusetts Gas Cos	100	95	96
Preferred	100	z80	81
Massachusetts Ltg Cos com		d 21½	23½
Preferred	100	102½	104½
Memphis Street Ry com	100	20	31
Preferred	100	66	-----
Mexican Light & Power	100	-----	-----
Mexican Northern Power	100	-----	-----
Mexican Telegraph	100	210	225
Mexican Telep & Teleg	10	d 1	2
Preferred	10	d 3	5
Mexico Tramway	100	-----	-----
Michigan Light pref	100	97	99
Michigan State Telep pref	100	91	93
Middle West Utilities	100	61	63
Preferred	100	x 82	83
Milw Elec Ry & Lt pref	100	100	-----
Mississippi River Power	100	12	17
Preferred	100	39	42½
Mobile Electric pref	100	a 87	91
Mohawk Valley Co	100	94	96
Monongahela Val Tr com	100	63	64
Preferred	100	74	77
Montana Power	100	106	107
Preferred	100	117	117½
Montreal Telegraph	40	-----	k 136
Montreal Tramways com	100	-----	-----
Montreal Tram & Pow		35½	35¾
Mountain States Tel & Tel	100	112	113
Municipal Gas (Albany)	100	140	145
Muskogee Gas & Electric	100	-----	-----
Preferred	100	a 90	-----
Narragansett Electric	50	d 87	91
Rights		d4.50	4.65
Nashville Ry & Light pref	100	70	76
National Light, Heat & Pow	100	5	8
Preferred	100	36	42
National Properties com	100	77½	80
Newark Consolidated Gas	100	95½	96½
New Bedford Gas & Elec	100	y 250	-----
New Bedford & Onset Ry	100	-----	35
New England Co com	100	45	50
First preferred	100	96	98½
Second preferred	100	63	67
New England Tel & Tel	100	125⅝	126
New Haven Gas Light	25	d 40	41
New Haven Water	50	d 87	-----
New Orl Rys & Light Co	100	19¼	-----
Preferred	100	66¼	72½
New York City—			
Consolidated Gas	100	135	136
N Y Mutual Gas Light	100	145	150
New York Railways	100	21	24
Bleecker St & Fult'n F'y	100	18	21
Bway & 7th Ave guar	100	150	160
Central Crosstown 7%	100	-----	-----
Christopher & Tenth Sts	100	110	128
Eighth Ave	100	285	300
42d St & Grand St Ferry	100	230	260
Ninth Ave guar 6%	100	125	160
Second Ave	100	-----	-----
Sixth Ave	100	110	120
Twenty-third St guar	100	220	260
N Y & Richmond Gas	100	50	70
N Y State Rys common	100	50	53
Preferred	100	80	83
Niagara Falls Power	100	166	168
Norfolk Railway & Light	25	d 27	28
Northampton (Mass) St Ry	100	80	90
Northern Calif Power Cons	100	14¼	15½
North'n Idaho & Mont Pow	100	-----	-----
Preferred	100	-----	-----
Northern Ohio Tr & Light	100	100	-----
Preferred	100	100	100¾
Nor Ontario Lt & Pow com	100	14	17
Preferred	100	57	62
Northern States Power	100	103	105
Preferred	100	100	102
Northern Tex Elec Co com	100	50	55
Preferred	100	83	86
Northwest Electric	100	19½	20
Preferred	100	-----	87½
Northwestern Teleg (guar)	50	d 53	56
Ohio Cities Gas	25	d 105	106½
Preferred	100	92	92½
Ohio Fuel Supply	25	d 56¾	-----
Ohio Gas & Electric pref	100	96	98½
Ohio State Telephone	100	44	45
Preferred	100	107	-----
Ohio Traction—Common	100	15	-----
Preferred	100	54	56
Oklahoma Natural Gas	100	86	88
Old Colony Gas preferred	100	-----	-----
Omaha & Council Bluffs	100	45	55
Preferred	100	72	-----
Ontario Power	100	45	55
Oro Electric Corporation	100	-----	-----
Preferred	100	11½	-----
Osage & Okla (Nat Gas) Co	100	121	-----
Ottawa Light, Heat & Pow	100	90	91
Ottumwa(Ia) Ry & Lt pref	100	-----	-----
Pacific & Atlantic Teleg (gu)	25	d 17	18
Pacific Gas & Electric	100	65	66
First preferred	100	91	92
Second preferred (old pref)	100	-----	-----
Pacific Light Corporation	100	-----	-----
Preferred	100	85	-----
Pacific Power & Light pref	100	93	98
Pacific Telep & Teleg	100	34½	35
Preferred	100	97¼	98
Paducah Tr & Light com	100	-----	5
Preferred	100	-----	20
Paterson & Passaic Gas & El	100	89	92
Pawtucket Gas preferred	100	95	99
Pennsylvania Lighting com	100	35	40
Preferred	100	78	83
Pennsylvania Water & Pow	100	-----	86¼
Pensacola Elec Co, com	100	10	12
Preferred	100	75	80
People's G L & C (Chic)	100	108	110½
People's Nat Gas & Pipeage	25	d 34½	-----
Phila Co (Pittsburgh)	50	d 45½	46
5% non-cum preferred	50	d 38	39
6% cum preferred	50	d 43	43½
Allegheny Traction	50	d -----	-----
Citizens Traction	50	d 53	-----
Duquesne Light pref	100	108	110
Federal St & Pleasant Val	25	d 18	-----
Pittsburgh & B'ham Tr	50	d 25	-----
United Traction preferred	50	d -----	20
Phila Electric ($22.50 paid)	25	d 29½	29¾
Phila Rap Tran Vot Tr Ctfs	50	d 26¼	26½
Citizens' Passenger guar	50	d 272	277
Continen Pass Ry ($29 pd)	50	d 119	122
Fairm't Pk & Hadding'n	50	d 57	60
Frankf'd & Southwark Pass	50	d 342	347
Germantown Passenger	50	d 104	106
Green & Coates Sts ($15 pd)	50	d 115	120
Hestonville M & F com	50	d 40	44
Preferred	50	d 58	60
Phila Cy Pass Ry($23¾ pd)	50	d 149	152
Phil & Gray's Fy ($25 pd)	50	d 76	78¼
Philadelphia Traction	50	d 79¾	80
Ridge Ave Pass ($28 paid)	50	d -----	237
2d & 3d Sts Ry guar	50	d 240	250
13th & 15th Sts Pass Ry	50	d 225	242
Union Pass ($30 5-6 pd)	50	d 184	190
Union Traction ($17½ pd)	50	d 47⅛	47¼
West Phila Pass guar	50	d 199	200
Pittsb & Birm Trac—See Phila Co			
Pittsburgh Oil & Gas	100	10	-----
Portland (Me) Gas Light	50	d -----	-----
Portland (Ore) Ry Lt & Pow—			
New stock (75% paid)	100	13	15
Porto Rico Rys Ltd	100	-----	43
Preferred	100	90	95
Providence Gas	50	d 88½	91
Providence Telephone	50	d 100	-----
Public Service Corp of N J	100	133	134
Camden & Sub ($5 paid)	25	d 19	20
Consolidated Trac of N J	100	73	73½
Elizabeth & Trent com	50	d 26	30
Preferred	50	d 39	41
Rapid Transit St Ry Co	100	230	-----
So Jersey Gas Elec & Trac	100	129	-----
Public Service Co of Nor Ill	100	113	113½
Preferred	100	101½	102
Puget Sound Tr Lt & Pow	100	25	30
Preferred	100	70	75
Quebec Ry Lt Heat & Pow	100	42⅞	43
Railways Company General	10	d -----	-----
Rap Tran St Ry—See Pub Serv Corp			
Reading Traction	50	d 27	28
City Passenger Ry	50	d 115	120
East Reading Electric Ry	50	d 73	80
Reading Transit & Lt, pref	50	dn 85	90
Republic Ry & Lt com	100	50½	52
Preferred	100	78	80
Rhode Island Elec Protect	100	127	-----
Richmond Light & RR	100	17	20
Roch Ry & Light preferred	100	85	88
Rutland Ry Lt & Pow	100	n 15	25
St Jos Ry Lt Ht & Pow pref	100	68	70
Salem (Mass) Gas Light	100	-----	k 200
San Fr-Oak Ferm Rys pf A	100	-----	-----
Savannah Electric Co	100	-----	5
Preferred	100	-----	20
Scioto Valley Trac com	100	11½	12
First preferred	100	99	100
Preferred	100	72	74
Shawinigan Water & Power	100	132½	133½
Somerset Un & Middlesex Lt	100	71	73
South Calif Edison com	100	90	92
Preferred	100	106	108
South & Atlan Teleg (guar)	25	d 22	24
Southern New Eng Telep	100	148	150
Southern Utilities com	100	25	30
Preferred	100	85	90
So Jer Gas El & Tr—See Public Service Corp			
Southwest Missouri RR	100	-----	-----
Southwest'n Pow & Lt pref	100	a 96	100
Spokane & Int Emp—Cap stk	100	n -----	1
Preferred ctfs	100	n 1	4
Springfield (Mo) Ry. & L. pref		96	100
Spring Valley Water	100	62⅞	-----
Standard Gas & Elec (Del)	50	d 16½	17
Preferred	50	d 45	46
Superior Water, L & P com	100	50	60
Preferred	100	85	95
Tampa Elec Co	100	128	133
Tennessee Ry L & P com	100	11	12
Preferred	100	50	51
Terre Haute Ind & East	100	6	11
Preferred	100	31½	41½
Terre Haute Tr & Lt pref	100	103	105
Texas Power & Light, pref	100	96	100
Third Ave Ry (N Y)	100	48½	49
Toledo Bowling Green & So	100	-----	-----
Toledo Home Telephone	100	-----	-----
Toledo Rys & Light Co	100	-----	-----
Toledo Trac. L & P com	100	53	-----
Preferred	100	92	-----
Toronto Railway	100	79	80
Tri-City Ry & Light Co	100	60	-----
Preferred	100	93	96
Tri-State Telep & Teleg	10	d 10	-----
Preferred	10	d 9	10
Troy (N Y) Gas	100	145	150
23d Street—See N Y Railways			
Twin City Rapid Transit	100	94¾	95¼
Preferred	100	120	135
Union Natural Gas	100	175	-----
UnionStRy(New Bed,Mass)	100	158	-----
Union Trac of Ind com	100	2	7
First preferred	100	30	43
Second preferred	100	5	15
United Elec of New Jersey	100	93	-----
United Electric Secur pref	100	108	112
United Gas & Elec Corp	100	10	12
First preferred	100	73	76
Second preferred	100	11	13
United Gas & Elec of N J pf	100	79	83
United Gas Improvement	50	d 91	91½
United Ill Co of New Haven	100	310	-----
United Light & Rys com	100	48	50½
First preferred	100	79	80½
United Railways of St Louis—			
Common	100	4	5
Preferred	100	17¾	17⅞
United Rys & Elec(Balt) com	50	d 34¾	-----
United Rys Investment Co	100	13⅜	14
Preferred	100	27	27½
United Trac & Elec (Prov)	100	85	90
United Utilities	100	23	27
Preferred	100	a 94	97½
Utah Power & Light pref	100	a 98	101
Utah Securities Corp	100	23⅛	23⅜
Virginia Ry & Power com	100	47	50
Preferred	100	101	103
Wash Balt & Annap ctfs	50	d -----	k 5
Preferred	50	d 38½	39
Washington (D C) Gas	20	d 71	71⅜
Wash (D C) Ry & El com	100	x 80	82
Preferred	100	x 81½	82¼
Wash-Virginia Ry, pref	100	-----	-----
Washington Water Power Co	100	60	70
Western Ohio RR ctfs	100	-----	-----
Western Power	100	18	20
Preferred	100	70	72
Western Rys & Light pref	100	85	90
Western States Gas & Elec	100	35	40
Preferred	100	90	93
Western Union Telegraph	100	101	101½
West'house Elec & Mfg—See under Misc			
West Penn Power pref	100	104	106
West Penn Rys preferred	100	-----	75
West Penn Traction pref	100	85	-----
West Penn Tr & Wat Pow	100	24	25
Preferred	100	73	73½
Winnipeg Electric Ry	100	87	92
Wisconsin Edison common	100	56	58
Wisconsin-Minn L & P, pf	100	a 100	103½
York (Pa) Rys common	50	d 14	14½
Preferred	50	d 36	36½

a Purchaser also pays accrued dividend. d Price per share not per cent. e New stock. h Ex-stock dividend. k Last sale. n Nominal s Sale price. u Ex-warrants. v Old stock. z Ex-dividend. y Ex-rights.

INDUSTRIAL AND MISCELLANEOUS SECURITIES

In the rearrangement of our quotation lists we classify under the designation "Industrial and Miscellaneous Securities," all issues which *do not* appear under the previous two headings, namely "Railroads (Steam)" and "Public Utilities." In the case of stocks, however, we put "Textile Manufacturing," "Insurance," "Mining," "Real Estate and Land," "Title Guarantee and Safe Deposit Companies" under separate heads, then follow with the rest of the "Industrial and Miscellaneous."

Quotations marked "f" indicate that accrued interest is included in the price. Prices not marked are "and interest," that is, purchaser has to pay accrued interest in addition to the price. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
INDUSTRIAL & MISCEL'NEOUS BONDS.		
Acme White Lead & Color Wks—		
1st 6s July 1917 to '28 op J&J	99	101
Adams Exp col tr g 4s '48 M&S	85	86
Col tr g 4s 1947 J&D f	83	83¾
Advance-Rumely deb6s'25 M&F	87½	88½
Aetna Explosives 6s Jan '45 Q-J	87	90
Ala Steel & Shipbldg—See Tenn C I & RR.		
Alaska Gold Minesdeb 6s'25 M&S	85	88
Deb 6s 1926 Ser B M&S	85	88
American Agricultural Chem—		
1st g 5s 1928 s f conv A&O	103	103½
Conv g deb 5s 1924 F&A	103	103¾
American Can—		
S f deb g 5s 1928 opt F&A	100¼	100¾

b Basis. f This price includes accrued interest. k Last sale. n Nominal. s Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Amer Cot Oil g 5s 1931 optM&N	97	97¼
5% notes Nov 1 1917---M&N	100⅞	101⅛
Amer Graphophone 6s '30-J&D	101¾	102½
AmHide&Leath1st g 6s'19.M&S	104⅛	106
Am Ice Sec—Deb g 6s '25.A&O	87½	88
American Ice Co—R E 1st & gen s f 6s '42 opt '13--F&A	101¼	101¾
Amer-La France Fire Eng Inc. 6% conv notes 1926---M&N	99	100
Amer Locom 5% notes 1917J&J	100½	101
Am Malt 6s '14 ext to '17--J&D	*n* 99	101
Amer Pipe & Constr Securities—Coll tr g 6s 1922 opt---F&A	101¾	102½
Am Pipe & Fdy 6s 1928---J&J	102	-----
Am Sew Pipe—1st s f 6s '20M&S	93	-----
Amer Smelters Securities—Conv s f deb g 6s 1926---F&A	118	120
Amer Spirits Mfg g 6s 1920M&S	98	100
Amer S S of W Va 5s 1920 M&N	102	104
Amer Steel Found's 6s 35.A&O	99½	102
Deb 4s 1923----------F&A	88½	90
AmerThread col tr 4s g 1919.J&J	98⅞	99
Amer Tobacco 6s g 1944---A&O	120	120¼
4s g Aug 1 1951---------F&A	82½	85
American Type Founders—Deb gold 6s 1939------M&N	97	100
American Writing Paper—1st g 5s '19 op aftJuly'09.J&J	88⅛	88½
Anaconda Cop 5%notes'17.M&S	100⅜	100⅜
Armour & Co.—Real est 1st g 4½s 1939 op---------J&D	94½	94¾
Associated Oil Co—5s 1922F&A	103¼	104¼
Astoria(NY)Veneer Mills&D—1st s f g 6s 1941 opt-----J&J	97	100
Atl Gulf & W Indies SS Lines—Col tr g 5s Jan 1 1959----J&J	-----	87½
Atlas Port Cement 1st 6s'25M&S	100½	102½
Baldwin Locomotive Works—1st s f 5s 1940 op aft '15 M&N	104½	105
Barney & Smith Car 5s 1936J&J	85	88
Beech Creek C & C 5s '44--J&D	94	97
Bethlehem Steel Corporation—Beth St 1st ex g 5s '26 gu.J&J	103¾	103⅞
Beth St pur m 6s Aug '98.Q-F	121	122½
Beth St 1st l & ref 5s'42-M&N	102¾	103
Bon Air Coal 2d ser 6s '28--J&J	85	95
Booth Fisheries s f 6s 1926-A&O	93¾	-----
Boston Term Co—3½s '47 F&A	-----	-----
Braden Copper Mines Co—S f g 6s 1931----------F&A	98⅝	99
Brooklyn Ferry Co—Con 5s '48 ctfs dep stpd-F&A	*f* ¼	¾
Buffalo Iron 5s 1925-------A&O	80	88
Buffalo&Susq Iron 5s 1932J&D	97	-----
Deb g 5s Jan '26 op '10--M&S	94	97⅛
Burns(P)&Co 6s'24op af'14A&O	100	103
1st & ref s f 6s 1931------J&J	98	100
Bush Term 1st 4s 1952 ---A&O	87½	-----
Cons g 5s Jan 1 1955-----J&J	91¾	92⅛
Bush Terminal Buildings Co—1st s f gold guar 5s 1960-A&O	89	89⅜
California Wine Association—Conv g5sSep10'25 op s f M&S	96½	97½
Canada Cem't 1st 6s'29 op A&O	97	-----
Canadian Car & Fdy Co, Ltd—1st s f g 6s 1939---------J&D	-----	96¾
Canadian Cons Rubber, Ltd—Gold 6s 1946 opt 1911--A&O	-----	97½
Canadian Cottons 5s 1940 J&J2	-----	83
Case (J I) Threshing Machine—1st M 6s 1917-1926 op--J&D	*b* 5.50	5.40%
Cent Hud St'boat—5s '19 M&N	95	100
5s April 1933----------A&O	95	100
Central Leather 5s 1925--A&O	103	103⅛
Cerro de Pasco Cop 6s 1925 M&N	121	124
Ches&Del Can 1st 5s(48)'26 J&J	60	64
Chic Bd of Trade 4s, 1927-J&D	-----	-----
Chic Jct coll tr ref g 4s1940 A&O	87	-----
Coll tr ref 5s 1940------A&O	101¼	101⅜
Chic Pneu Tool 5s Dec 31'21J&J	98¾	-----
Chicoutimi Pulp 6s '43----J&J	85	90
Chili Copper conv 7s 1923-M&N	144½	145¼
Clearfield Bit Coal 4s 1940-J&J	70	-----
Cleve & Sandusky Brewing—1st s f g 6s J'ne 1 '48 op--J&J	50⅛	59
Clyde SS 1st 5s 1931 opt-- F&A	95	98
Col Fuel & Iron s f 5s 1943-F&A	95½	97
Col Fuel gen g 6s 1919--M&N	102	-----
Gr'd RivC&C 6s July'19.A&O	-----	94½
Colorado Industrial—1st g gu 5s ser A&B '34opF&A	78½	79
Computing-Tabulating-Rec Co-Sink fund gold 6s 1941---J&J	87	88
Congress Hotel Co (Chicago)—1st M 5s 1917-1941-----J&J	Basis	5½%
Cons Ind Coal 5s '35 gu opt.J&D	20	-----
Cons Tobac coll tr 4s '51--F&A	81½	-----
Consol Coal 4½s 1934 opt-M&N	92½	93
1st & ref s f g 5s 1950---J&D	93¼	94
Conv 6% g '23 op aft '16.F&A	108	-----
Continen Coal 5s'52op'06--F&A	*f* 35	-----
Corn Prod Ref s f 5s '31---M&N	99	100
1st g 5s 1934 s f---------M&N	97⅞	98¼
Cramp(Wm)SonsShip&En Bldg 1st M g 5s 1929 opt----M&S	103¼	103¾
Crew Levick Co—1st s f g 6s 1931--------F&A	99¾	100
Cuban-Am Sug coll 6s'18opA&O	102¼	102½
Davies (Wm) Co 1st 6s '26-J&J	100	102½
Distillers' Securities Corp—Col tr cv g 5s '27 op '08-A&O	73¾	74
Domin Coal 5s '40 op '10--M&N	94	96
Dominion Iron & St 5s 1929.J&J	90¼	-----
Dunlop Tire & Rub Goods, Ltd—1st s f g 6s 1927 opt-----M&S	100	101
du Pont (E I) de Nem Powd—Gold 4½s June 1 1936--J&D	101⅛	102
Eagle&Phenix Mfg 5s 1926-J&J	87	-----
Eastern SS 1st 5s 1927 op-M&N	94	95
Eastern Steel 1st5s'31op'16F&A	93	95
Fairmont Coal 5s 1931-----J&J	97½	98½
Federal Sugar Refining—5% notes May 1917 op-M&N	100	-----
Fort St Union Depot—See Steam	RR Bonds	
General Baking 1st 6s 1936 J&D	78	83
General Elec 3½s 1942 op-F&A	80½	81
Deb g 5s 1952 op ------M&S	105¼	106½
General Petroleum Corp—1st M s f 6s June 1926---J&J	100¼	-----
General Rubber 5s 1918----J&D	101	101¼
Girard Pt Storage 3½s '40-A&O	-----	-----
Gordon Ironsides& Fares Co, Ltd, 1st s f g 6s 1927 opt-----J&J	98	99
Gottlieb-Bauerschmidt-Straus Brew Co—1st 4s 1951--M&S	30	31
2d Income 5s Sep 1951-M&N	*f*2½	3
Granby Con Min Smelt & Pow—1st conv 6s 1928 ser A--M&N	109	112
Stamped----------	109	112
Grand River Coal & Coke—See	Col Fuel	& Iron
Gt North'n Paper g 5s 1927-J&J	-----	-----
Hall Signal 6s'17-'20-----A&O	96	99
Havana Tobacco—5s 1922 J&J	*f*52	57
Hawaiian Com&Sug 5s '19 A&O	-----	-----
Hecker-Jones-Jewell 6s '22 M&S	103	105½
Hoboken Land & Impt Co—1st M g 5s Nov 1930---M&N	102	103
Hock Val Products 5s'61 op.J&J	37½	40
Hoster-Columbus Co 6s'40-A&O	50	60
Hudson Nav g 6s 1938 op-F&A	65	70
Huebner-Toledo Brew 6s'30J&J	-----	57
Huntington Land & Impt—Coll tr g gu 6s 1917-1927 J&D	101	103
Illinois Steel—Deb 4½s'40.A&O	93½	93⅝
Independent Brewing 6s'55 J&J	-----	59
Indiana Steel 1st 5s 1952--M&N	103¾	103⅞
Ingersoll-Rand—1st g 5s Dec 31 1935 opt Dec 31 1910----J&J	102½	105
Inland Steel 1st 6s 1917-28-A&O	*b* 5¼%	5%
Ext&ref 6s '42 op'16 serA.J&J	104½	104⅞
Internat Agricul Corp—1st&coll tr s f g 5s'32op M&N	76½	79¾
Inter Harv 5% Feb 15 1918-F&A	101⅜	101¾
International Merc Marine—Coll tr deb 4½s'22 op '07A&O	110¾	-----
N Y Tr Co ctfs of dep------	109¾	-----
New temp 1st M 6s '41-A&O	96½	96¾
Int Naviga'n 5s '29 op '09-F&A	110	-----
Internat'l Paper—6s 1918-F&A	101¾	102¼
Con conv g s f 5s '35op'09 J&J	99⅜	100
Internat Salt g 5s '51 op---A&O	80	82
Internat Silver 1st 6s '48--J&D	108½	110
Deb 6s 1933----------J&J	100	102
International Steam Pump—1st lien s f g 5s '29 op---M&S	-----	-----
Guar Tr Co ctfs of dep----	-----	-----
Jeff & Clear C&I 1st 5s '26-J&D	104	-----
2d gold 5s 1926---------J&D	95	-----
Indiana Co 1st s f 5s '50--J&J	93½	-----
Jones & Laughlin St 5s'39-M&N	103¾	104¼
Kanawha & Hocking C & C Co 1st g gu s f 5s '51 op '06--J&J	*f*40	-----
Kan City Brew 6s 1930--M&N	38	40
Knickerb Ice 1st 5s '41 opt.J&J	89	90
La Belle Iron Wks—1st & ref 5s 1940-------J&D	100⅝	101
Lackaw St 5s '23 op to '06 -A&O	101¼	101½
1st 5s 1950 op after 1915.M&S	103	106
Eq 5s 1917-1926 -----M&S15	*b*5%	4.75%
Lake Superior Corp inc 5s'24 Oct 1st & coll tr gold 5s 1944-J&D	54½	56
	n 67	75
Lake of the Woods Mill Co, Ltd 1st M 6s June 1923-----J&D	*k* 103¼	-----
Latrobe-Connellsville C & C—1st s f g 6s 1931 opt-----J&D	100	-----
Laurentide Paper 1st 6s'20 J&J2	*k* 101	-----
Lehigh Coal & Nav—Gen M g 4½s May 1924--Q-F	101¾	102½
Funding 4s g July 1 1948-J&J	97	98
Col tr power 4½s '21 op-J&D	100¾	101½
Coll tr g 4½s 1930 op---M&N	102	102½
Con s f g 4½s 1954-----J&J	102½	103
Leh & W-Barre Coal—See Cent	RR of	NJ p 33
Liggett & Myers g 7s 1944-A&O	127½	128
Gold bonds 5s 1951-----F&A	102¼	102½
Lima Locomotive Corp—1st s f g 6s 1932--------M&N	96	99
Lorillard (P) Co g 7s 1944-A&O	126⅝	127¼
Gold bonds 5s 1951-----F&A	101½	102⅝
Mallory SS 1st s f 5s 1932--J&J	92	95
Maryland Steel 1st 5s 1922.F&A	100	101
Merch Dispatch Trans Co.—Eg trust 4½s '17-'26-----J&J	-----	-----
Metropolitan SS 5s 1939 ---J&J	-----	88
Mexican C & C 5s 1926 op.M&S	*f*-----	25
Mexican Petroleum of Del Ltd—1st l conv s f 6s '21 Ser A A&O	113	116
Series C----------	111	112
Midvale Steel & Ordnance—Conv s f 5s 1936-------M&S	98¾	98⅝
Monon Coal—See Chic Ind & L	Ry p34	
Monon Riv Con C&C 6s'49 A&O	117	119
Morgan & Wright 5s '18--J&D	100¼	100¾
Morris & Co 1st s f 4½s '39-J&J	93⅛	93⅜
Mtge Bond 4s Ser 2 '66 op-A&O	73	-----
5s Ser 3 1932 op '22-----J&J	-----	95
Mt Vernon-Woodberry Mills—6% notes 1918------.F&A	101	101¼
Nat Enam & Stpg 5s '29 J&D	100	101
National Fire Proofing—1st&coll tr g 5s '17-'32op M&S	98½	-----
Nat Starch deb 5s 1930 gu-- &J	91	92
National Tube 1st 5s 1952 M&N	101¼	101½
Natomas Co of Cal—Gen & ref 6s 1935-----J&J	64¼	64½
N E Cot Yarn Co g 5s 1929 F&A	92	-----
New Eng Nav—See N Y N H &	H RR	-----
N J Zinc 1st 4s 1926------A&O	98	-----
N Y Air Brake 1st 6s'28conv M&N	105½	107
N Y Dock Co—1st g 4s '51 F&A	73⅞	-----
N Y & E R F'y—5s '22---M&N	-----	-----
N Y & Hob F'y 5s May '46 J&D	99	-----
Hoboken Ferry 5s '46--M&N	100	-----
N Y & N J Ferry—5s '46-J&J	98½	-----
Nipe Bay Co 5s 1925 ----M&N	97½	98½
O'Gara Coal5s 55 op aft'08.M&S	*f* 25	35
Ogilvie Flour Mills 6s '32-J&D	103¼	-----
Series B----------	-----	-----
Series C----------	-----	-----
Otis Elevator 5s '20 op '13-A&O	100¼	101
Pacific Coast Co—G 5s '46 J&D	99	100
Palace Hotel (San Fran) 1st 6s Aug 1 1928 ----------F&A	-----	83
Park & Tilford s f 6s '36--J&D	*n* 80	83
Parsons (W Va) Pulp & Lumber 1st m g 6s '17-'24 opt M&N	94	99
Penmans, Ltd—1st5s'26op M&N	84½	-----
Pennsylv C & C 1st 5s '32 opJ&J	99	100½
Pennsylv Steel 1st 5s 1917.M&N	100	100½
Pa&Md Steel con g 6s'25.M&S	107¼	107½
Span-Amer Iron 6s 1927-J&J	101	102
Pierce Oil Corp conv 6s '24 J&J	84	86
Pittsb Brewing 6s Feb 4 '49-J&J	73	73¾
Pitts-Buff s f 5s'29 op aft'12.F&A	94½	-----
Pitts Coal deb 5s July 1931M&S	99	99¼
Pittsb Term Warehouse & Trans 1st ref g 5s Nov 1 1936 .M&N	99½	101½
Pittsburgh-Westmoreland Coal-1st s f g 5s 1947 opt----M&N	*n* 65	75
Pitts & Westm C5s'25op.M&N	95	97
Pleasant Vall Coal 5s 1928-J&J	88	-----
Pocahontas Consol'd Collieries-1st gold 5s 1957 opt-----J&J	94½	95
Powell River Co, Ltd—1st m g 6s '17-'27 opt '15 J&J	-----	-----
Producers Transp 5s 1921-J&J	100¼	100¾
Provid't Loan Soc 4½s 21 M&S	98	100
Ry Steel-Spring 5s '21 opt--J&J	101	101½
1st M g 5s 1931 opt----A&O	98	98½
Remington Arms Un Met Cart—5% notes 1919-------F&A	91	91¾
Remington Typewriter—1st M 6s 1917-1926-----J&J	98	100
Republic Ir & Steel 5s '40-A&O	101½	101¾
Roch & Pitts C&I 5s 1946-M&N	99	-----
1st s f g 4½s 1932 opt---F&A	94	-----
Rocky Mtn Fuel 5s 1941---A&O	-----	60
Rogers-Brown Iron 5s '17-40J&J	92½	-----
St Clair Furnace 5s '17-'39 F&A	*b* 4.65	4.50%
St Jos Stock Yds 4½s 1930-J&J	-----	-----
St Lawrence Pulp & Lumber—1st M 6s 1917-1933-----F&A	85	95
St Louis Brew Assn 6s 1939-J&J	-----	83
St Louis Car Co 6s '21-'23 M&N	92	95
St L Nat Stock Yds 4s '30--J&J	86	88
St L Rocky Mt & P 5s'55 stpJ&J	84½	85⅜
St P Union Depot—6s '30-M&N	-----	-----
Consol 5s 1944--------M&N	-----	-----
Consol 4s 1944--------M&N	-----	-----
Securities Co N Y 4% cons M&S	*f* 58	60
Sibley Mfg Co 1st 5s 1922--J&J	85	95
Sioux City Stk Yds 1st 5s'30 J&J	93	96
Sloss Iron & Steel 1st6s'20.F&A	102	103
Consol 4½s 1918------A&O	99	100
Somerset Hotel Tr 4s 1921 J&D	-----	97
Standard Mill—1st g 5s30M&N	99	99¾
Steel Co of Can 6s 1940---J&J	96⅝	-----
Sulzberger & Sons Co—See Wilson & Co.		
Sun Cr Co col tr s f g 5s '44-J&J	*f* 22	-----
Swift & Co 1st s f g 5s '44--J&J	101¾	102
T H Symington conv 6s'20 J&J	100	103
Temple Coal s. f. 5s 1924-J&J	101	102
Tenn C I & RR gen 5s '51--J&J	101½	102
Birm Div 1st cons 6s '17-J&J	100	100¼
Tenn Div 1st 6s Jan '17-A&O	100	101
Ala Steel&Shipbdg 6s'30-J&J	-----	-----
Cahaba C M Co 1st 6s'22 J&D	-----	108
Penn Cop Co conv 6s '25 sub rct	94	95
Texas Co deb 6s '31 op '15-J&J	105¾	106
Torrington Co 1st g 5s '18-M&S	100	-----
Union B & P 1st g 5s '30 op J&J	93¾	94
Stamped----------	93	94
Union Ferry Co—5s 1920-M&N	*n* 97	100
Union Oil Co of California—First lien s f 5s 1931 opt-J&J2	96	97
Union Steel Co 1st 5s'52gu.J&D	106¼	107
Un Transpor 1st 5s 1923--F&A	96	-----
Union Typewriter—See Remington Typewriter		
Fruit Fruit—Deb 4½s 1923-J&J	98⅝	99
Deb g 4½s 1925 s f------J&J	97½	98
5% gold notes 1918 opt M&N	100⅞	101¼
United Lead deb 5s 1943--J&J	79	80½
U S Env 1st 5s '17-'34op'19J&D	100	103
U S Finishing—1st 5s 1919-J&J	99	-----
Con gold 5s 1929-------J&J	86½	90½
U. S. Mtge & Trust—4s Ser E to N '17-'22----Var	-----	-----
U S Realty & Imp 5s g'24 op J&J	68	69½
U S Red & Ref Co 6s 1931--J&J	18	27½
U S Rubber—Coll tr 6s '18-J&D	102	102⅜
U S Smelt Refg & Mining—Conv 6% notes 1926----F&A	111	112
United States Steel Corp—Col tr s f 5s Apr '51 op'11.Var	111	113
Col tr s f 5sApr'51 not op.Var	111	113
Col s f 2d 5s Apr'63op'13M&N	107⅛	107⅜
Utah Fuel—See Denv & Rio Gr,	p. 34.	
Vancouver Lumber 6s'17-'25J&J	95	100
Vandalia Coal 1st 6s '30 op-J&J	-----	97
Victor-Amer Fuel 1st 6s '40F&A	70	90
Victor Fuel 1st s f g 5s 1953-J&J	60	70
Virginia-Carolina Chemical—1st M g 5s 1923 opt s f--J&D	99⅝	99¾
Conv deb 6s 1924 ----A&O15	102¾	103½
Va Ir Coal & Coke 5s 1949.M&S	86	87½
WebsterC&C 1st g 5s'42op.M&S	97	99
Weisbach Co col tr 5s '30--J&D	99	99½
West Canada Fl Mills Co, Ltd—1st s f 6s Mch 1928-----M&S	100	101
1st & ref s f 6s 1931-----M&S	98	100
Western Electric Co—1st 5s Dec 31 '22 op aft'11 J&J	102⅞	103
Westinghouse Elec & Man—5% notes Oct 1 1917---A&O	100⅝	101¼
Westinghouse Machine—1st & ref g 6s Nov 1940--Q F	101¾	102½
West Kentucky Coal 5s '35-J&J	-----	-----
Whitmer(Wm)&Sons6s'20.M&S	96	99
Wilson & Co 1st 6s 1941-A&O	102¾	103⅛
Winchester Repeating Arms—5% notes 1918--------M&S	98⅜	98¾

EXCHANGE SEATS.

	No. Last Sale	$	$
N Y Stock Exch	1,100	$76,000	-----
N Y Con Stk Ex	500	750	700
N Y Produce Ex	1,800	1,900	1,850
N Y Cotton Ex	450	17,250	-----
N Y Coff & Sug Ex	323	5,250	5,000
Baltimore Stk Ex	87	4,000	-----
Boston Stock Ex	150	16,000	-----
Chic Bd of Trade	1,622	7,600	7,500
Chicago Stk Exch	250	1,800	1,800
Cincinnati Stk Ex	35	2,250	-----
Cleveland Stk Ex	35	1,750	-----
Louisville Stk Ex.	29	2,250	-----
MinneapCh ofCom	550	3,650	-----
Montreal Stk Ex.	66	21,000	-----
New Orl Cot Ex.	500	6,400	6,200
Phila Stock Exch.	221	3,800	-----
Pittsb Stock Ex	120	2,300	2,000
St Louis Stk Ex	50	1,500	1,000
SanF)Stk&BdEx	42	8,000	-----
Wash'ton Stk Ex.	40	2,500	1,500

b Basis. *f* This price includes accrued interest. *k* Last sale. *n* Nominal. *s* Sale rice.

Stocks. Par	Bid.	Ask.
TEXTILE MFG. STOCKS.		
North. Mills. Par.	*Per*	*share.*
AcushnetMill(NB)a	165	----
Am Linen(Fall R) a	90	91
American Mfg---a	160	165
Preferred----100	98	100
Amoskeag Mfg(voluntary assn)- (†)	77	79
Preferred---- (†)	98	----
Androscog M(Me)a	----	*k* 201
AppletonCo(Mass)a	200	210
Arkwright M(FR) a	90	----
ArlingtonM(Mass)a	111	115
Barnard Mfg(FR) a	62	----
Bates Mfg (Me)--a	280	290
Beacon Mfg (NB) a	102	----
Preferred------a	113	115
Berkshire Cot Mfg, Adams, Mass--a	190	198
Bigel-HartfCarp't a	82	84
Preferred------a	107	107½
Boott Mills(Mass) a	----	----
Border C Mfg(FR)a	118	122½
Boston Mfg(Mass)a	----	*k* 70
Bos Duck (Mass)-c	----	*k*1280
BourneMills(F R) a	114	115
Bristol Mfg (N B) a	----	100
Butler Mill (N B)-a	96	----
Chace Mills (F R) a	115	----
Charlton Mills---a	120	----
Chicopee Mfg (pf)a	----	*k* 97
CityMfgC'rp(NB) a	127½	----
Collins Co (Conn) a	195	----
Contin'l M (Me)-a	80	85
Cornell Mills(FR) a	152½	160
Dartmouth Mfg Corp (N B)----a	----	225
Preferred------a	97	99
Davis Mills (F R)-a	138	----
Davol Mills (FR)-a	106	----
Draper Corp---100	150	155
DwightMfg(Mass)e	----	*k*1120
Edwards Mfg(Me)a	----	*k* 60
EsmondM(RI),pf a	----	*k* 95
Everett M (Mass) a	----	*k* 133
FarrAlpaca(Mass) a	151	156
Flint Mills (F R)-a	127½	130
Franklin Co (Me)-a	----	*s* 212¼
GosnoldM(NB)pf a	96	----
Granite Mills(FR)a	109	112
Gt Falls Mfg(NH) a	----	*s* 201⅜
Grinnell Mfg(NB) a	132	----
HamiltMfg(Mass) a	----	*k* 84¼
HamiltonW(Mass)a	----	*s* 86
Hargraves M(FR) a	70	75
Harmony Mills pf-a	----	*k* 98¼
Hill Mfg Co (Me)-a	----	*s* 80¾
Holmes Mfg (N B)a	250	300
Preferred------a	120	----
Kilburn M (N B)-a	170	180
KingPhilipM(FR) a	160	165
Lancast'rM(Mass)a	----	*k* 86
Laurel Lake (FR).a	97	102½
LawrenceMfg(M).a	----	----
New stock------	----	*k* 122¾
Lincoln Mfg (FR).a	110	112
Lockwood Co(Me)a	----	*kz*100⅛
LowellBleach(M)-a	135	138
Lyman Mills (M)-a	----	*s* 126½
Manomet M(NB).a	122	----
Mass Cot Mills---a	128	130
Mechanics'M(FR)a	----	97½
Merch Mfg(FR)---a	118	120
Merrimack Mfg (Mass)--------a	----	*s* 54½
Preferred------a	----	*s* 86
Middlesex Co(M).a	----	*k* 57
Monadn'kM(NH) a	----	*k* 160¼
Mt V-Wood Mills (Balt) v t r----a	21½	----
Preferred v t r--a	75¼	----
Nashawena M ---a	107½	----
NashuaMfg(NH)-e	----	*k* 815
Naumkeag (Mass) Steam Cot Co--a	----	*s* 210½
Newmarket Mfg Co (N H)-----a	----	*k* 151¼
NonquittSp(N B).a	120	----
Osborn Mills(FR).a	112	115
Pac Mills (Mass)-a	----	*s* 178¾
Page Mfg (N B)--a	92½	97½
Parker Mills(FR)-a	----	75
PepperellMfg(Me)a	----	*k* 192½
Pierce Mfg(NB)---a	380	420
Pocasset Mfg(FR)a	----	101
Ponemah M(Prov)a	95	----
Preferred------a	105	110
Potomska M(NB) a	----	140
Rich Borden Mfg Co (F R)------a	170	175
Sagamore Mfg (F R)---------a	270	----
Salmon Falls Mfg Co (N H)------a	----	*k* 60
Seaconnet M(FR) a	58	62
Sharp M (NB) pf-a	109½	112
Skenandoah Cot Co (Utica)-----a	140	----
Soule Mill (N B)-a	105	110
Stafford M(F R)-a	97½	99½
Stevens Mfg(FR)-a	----	----
Taber Mill (N B)-a	131	----
TecumsehM(F R) a	142	145

Stocks. Par.	Bid.	Ask.
	Per	*share.*
Thorndike (Mass) *g*	----	*k*1305
Tremont & Suffolk M (Mass)-----a	128	135
UnionCotMf(FR).a	200	----
Utica Knitting---a	115	120
Preferred------a	96	100
Utica Steam & Moh Val Cot M.a	190	200
Wampanoag Mills (F R)---------a	85	87½
Wamsutta M(NB)a	112½	----
Weetamoe M(FR)a	97½	100
Whitman M (NB) a	172½	177½
York Mfg (Me)--a	----	*k* 110
Southern Mills.	*Per*	*share.*
Abbeville CM(SC)a	101	106
Amer Spinning Co.	190	----
AndersonCM(SC) a	20	22
Arkwright M (SC)a	115	----
Atl & Gulf C (Ga).a	----	----
Augusta Fac (Ga).a	25	30
Belton Mills (SC)-a	94	110
Bibb Mfg Co (Ga) a	195	205
CabarrusCM(NC)a	----	----
Clifton Mfg (SC)-a	100	105
Clinton CotM(SC)a	110	125
CourtenayMf(SC)a	90	100
Dallas Mfg (Ala)-a	105	----
Darl'g'n Mfg(SC).a	70	80
Eagle & Phenix Mills (Ga)-----a	95	100
EnterpriseMf(Ga)a	35	45
Expos'n C M (Ga)a	160	170
Gaffney Mfg (SC) a	72	75
Granitev Mfg(SC)a	30	50
Greenw'd CM(SC)a	75	90
Grendel Mills(SC)a	115	125
Henrietta M (NC)a	----	120
King,JP,Mfg(Ga) a	90	100
LancasterCM(SC)a	150	----
Preferred------a	----	96
Laurens CM(SC)-a	105	115
Lockhart M (S C).a	60	75
Preferred------a	75	100
Louise Mills(NC)-a	----	100
Marlboro CM(SC)a	----	85
Mayo Mills (NC)-a	----	----
Mills Mfg Co(SC).a	100	110
Monarch CM(SC)a	135	141
NewberryCM(SC)a	125	----
Orangeb'gMf,pf--a	----	----
Orr Cot M (SC)--a	90	95
Pacolet Mfg (SC)-a	104	107
Parker Cot Mills-a	3	4
Guar stock ----a	75	85
Preferred------a	24	25½
Pelzer MfgCo(SC)a	101	105
PiedmontMfg(SC)a	155	160
PhillipsButtorffM a	100	105
Poe,FW,Mfg(SC) a	115	125
Roanoke M (N C) a	----	----
Saxon Mills-------	115	120
Sibley Mfg (Ga)--a	40	----
Spartan Mills(SC) a	120	----
Tucapau M (S C)-a	250	----
Union-Buffalo M (S C) 1st pref---	62	65
Warren Mfg (SC)-a	55	60
Preferred------a	85	95
Wash'n M (Va) pf.a	----	100
Webb Mfg (Nash) a	50	75
Whitney Mfg(SC) a	105	125
Woodside Cot M-a	43	48
Preferred guar.a	85	100
Preferred------a	80	----
Canadian Mills.		
Can Convert, Ltd.a	42	45
Can Cottons, Ltd-a	59¼	60
Preferred------a	----	82
Domin Text, Ltd-a	85¼	86
Preferred------a	104	----
Montreal Cottons.a	----	60
Preferred------a	102½	103
Penmans, Ltd----a	73	----
Preferred------a	----	*k* 82
INSURANCE STOCKS.		
Albany. Par.	*Per*	*share.*
Albany InsCo-- 50	185	200
CommerceInsCo 25	170	175
Baltimore.	*Per*	*share.*
German------ 10	19	22
German-Amer-- 25	----	40
Boston.	*Per*	*share.*
Boston------ --100	440	460
Colum Nat Life-100	120	----
Conveyancers' Title--------100	----	----
Mass Bonding- -	80	100
Mass F & M ----	125	150
Mass Title-----100	----	----
Brooklyn—See N Y		

Stocks. Par.	Bid.	Ask.
Detroit.	*Per*	*share.*
Detroit F & M--50	*n* 135	----
Michigan F & M 50	*n* 85	----
Hartford.	*Per*	*share.*
Aetna (Fire)---100	410	415
Hartford Fire--100	870	880
Hartf Steam Boil Insp & Ins---100	515	525
National Fire--100	390	400
Phoenix (Fire)-100	410	----
Standard Fire-- 50	61	64
Life Insurance	*Per*	*share.*
Aetna Accident----	560	570
Aetna Life-----100	855	865
Conn Gen-----100	665	----
Travelers' -----100	925	930
Louisville.	*Per*	*cent.*
German--------50	----	----
Minneapolis.	*Per*	*share.*
Nor'westF& M 100	180	----
Newark.	*Per*	*share.*
American--------5	32	----
Firemen's ------50	205½	210
Newark Fire-----5	13	14
Prudential Life--50	455	----
New Haven.	*Per*	*share*
Security Ins----25	34	37
New Orleans.	*Per*	*share*
Lafayette ------50	225	----
Mechan & Trad 100	----	----
New York.	*Per*	*cent*
City of N Y----100	100	110
Commonwealth 100	300	325
Continental-----25 *d*	59	61
Fidelity-Phenix 100	355	365
Germ'n-Alliance100	260	290
German-Amer--100	610	----
Germania ------50	360	380
Hanover -------50	165	172
Home----------100	500	----
Niagara--------50	350	375
Northern------100	90	110
North River----25	150	165
Pacific Fire---- 25	150	165
Stuyvesant ----100	90	110
United States---20	125	150
Westchester ----10 *d*	67	70
Philadelphia.	*Per*	*share*
Alliance of Phila-10	----	----
Delaware--------10	----	----
Fire Association 50	---- *s*	345¾
Girard F & M---100	----	----
Ins Co of N A---10	----	27½
InsCoState of Pa100	----	----
Lumbermen's---25	----	*k*105½
Mechanics' -----25	----	----
Pennsylvania F 100	---- *s*	437
People's Nat Fire 50	---- *s*	17¼
Phila Life------10	---- *s*	11⅛
Reliance -------50	----	----
UnitedFiremen's 10	---- *k*	11
Providence.	*Per*	*share.*
Prov Wash'ton--50	101	----
Richmond.	*Per*	*share.*
Virginia F & M . 25	83	88
St. Louis.	*Per*	*cent*
Amer Central---50	200	----
St. Paul, Minn.	*Per*	*share.*
St Paul F & M--100	520	----
San Francisco.	*Per*	*share.*
Firemen's Fund 100	325	----
Washington.	*Per*	*share.*
Arlington-------10	8½	9
Corcoran -------50	----	----
Fireman's ------20	18¾	----
German'Amer--100	270	----
National Union 5	6	10
Potomac --------25	----	----

Stocks. Par	Bid.	Ask.
MARINE INSURANCE SCRIP.		
Atlantic Mutual—	*Per*	*cent.*
1911----------	*f* 104½	----
1912----------	*f* 105	----
1913----------	*f* 105	107
1914----------	*f* 105½	107½
1915----------	*f* 106	108
1916----------	*f* 107	109
MINING STOCKS	*Per*	*share.*
Acacia ---------1	4c.	5c.
Adventure Cons-25	*b* 4½	5
Ahmeek---------25	120½	122
Alaska Gold M--10	13½	13⅜
Alaska Juneau Gold Mining--10	8	8⅛
Algomah -------25	*b* 1½	1⅝
Allouez --------25	78	79
AmGold M (StL) 10	----	50c.
Amer Zinc Lead & Smelting -----25	56⅞	57½
Preferred------25	78⅛	80
Anaconda Cop --50	98½	98¾
Arizona Com'cial-5	16½	16¾
Arnold ---------25	50c.	1
Batopilas Min---20	1⅞	2
Bonanza Dev Co 10	40c.	50c.
Butte & Sup----10	68⅞	68⅞
Cable Consol-----1	6c.	7c.
Calumet & Ariz. 10	91	92
Calumet & Hecla 25	625	627
Canada Copper--5	2⅛	2¼
Centennial -----25	23½	24½
Centre Cr'k Min-10	----	2½
Chili Copper ---25	32¼	32½
Chino Copper----5	67½	68
Consol Interstate—Callahan------10	23¼	24
Con Min & Smel 100 *x*	38½	38¼
Cop Range Con 100 *x*	76¾	77
Cripple Cr'k Cons 1	6-10c.	1c.
Crown Reserve---1	----	50c.
Daly-West------20	3	3¼
Davis-Daly Cop-10	----	----
Dante----------1	3c.	4c.
Doctor Jackpot---1	8¾c.	9¼c.
Dome Mines-----10	21¾	22
Elkton Cons------1	12c.	15c.
El Paso Gold ----5	38c.	50c.
Federal M&Sm..100	16	22
Preferred------100	41	46
FirstNational Cop ($3 75 pd)-5	4½	5
Franklin -------25	11	11½
Gold Dollar Cons-1	2c.	2½c.
Golden Cycle----	2.68½	2.70
GoldfieldConsol Mines--------10	49c.	50c.
Granby Cons M S & P---------100	106	107⅞
Granite-Bi-Metallic (St Louis)----10	76¼c.	78¾c.
Granite ----------	66c.	68c.
Greene-Cananea100	52	52¼
Hancock Cons--25	20	20½
Hollinger Mines--5	----	----
Homestake Min 100	132	135
Horn Silver M--25	58c.	68c.
Inspiration Cons Copper--------20	69½	69⅞
Isabella --------1	23c.	23¼c.
Island Cr'k Coal--1	63	64
Preferred ----1	92½	93½
Isle Royale Cop-25	38	39½
Jack Pot--------1	4c.	8c.
Kennecott Cop-(†)	56⅝	56⅞
Kerr Lake-------5	4⅞	5
Lake Copper----25	14	14½
LaRose Cons M--5	½	⅝
La Salle Copper-25	5¼	5½
Mary McKinney-1	28c.	30c.
Mason Val Mines-5	7	7½
Mass Cons------25	16½	17
Mayflower------25	3½	4
Miami Copper---5	45½	45⅞
Michigan-------25	4¼	4½
Mohawk --------25	100	101
Mt Shasta Copper-	96c.	97c.
Nevada Cons Cop 5	29⅞	30
New Idria Quicks-5	15	16¾
Nipissing Mines--5	8⅞	9
North Butte----15	26⅝	27
North Lake-----25 *b*	2¼	2½
Ohio Copper----10	----	----
Old Colony------25	3	3¼
Old Dominion---25	77	77½
Ontario Sil Min 100	6	6½
Osceola --------25	98¼	99
Pittsb Consol----1	12c.	13c.
Pitts-Idaho------1	1.40	1.50
Pittsb Silv Peak--1	12c.	13c.
Pond Creek Coal.10	18	18½
Portland --------1	1.96½	2.00
QuicksilverMin 100	3	3⅜
Preferred----100	2	4⅜
Quincy --------25 *x*	96	97
Ray Cons Cop 10	32¾	32⅞
Ross M & M-----1	32c.	----
St Joseph Lead 10	21¼	21¾
Santa Fe(G&Cop)10	3	3⅜
San Toy---------1	17c.	----
Seneca ($10 pd) 25	----	----
Shannon -------10	10⅜	10½
ShattuckArizCop 10	32¼	33
Superior & Bost 10	7⅜	7½
Superior--------25	18½	19¼
Tamarack -------25	44½	45
Tennessee Cop--25	24½	25
Tonopah Belmont 1	5 1 16	5⅛
Tonopah (Nev)--1	6⅛	6¼

a Par value $100. *b* Assessment paid. *c* Par value $700. *d* Price per share, not per cent. *e* Par value $500. *g* Par value $1,000. *h* Par value $50. *k* Last sale. *m* 1st install. paid. *n* Nominal. *s* Sale price. *t* New stock. *x* Ex-div. *y* Ex-rights. *z* Ex-stock div. † Without par value.

Stocks. Par.	Bid.	Ask.
	Per	share.
Tonopah Ext Min 1	4 3/16	4 3/4
Trinity 25	7 1/4	7 1/2
UnitedGoldMines 1	22 1/4c	22 1/2c
Un Verde Ext 50c	41	41 1/2
Utah Cons 5 x	21	21 1/4
Utah Copper Co 10	121 1/2	121 3/4
Victoria 25	6 3/4	7
Vindicator 1	1.68	1.75
Winona 25	5 1/2	6
Wolverine 25	54	55
Wyandot 25	2	2 1/4
Yukon Gold 5	2 1/4	2 3/8

REAL ESTATE TR & LAND STOCKS

		Per	share.
Albany Tr (Bost)	l a	-----	80
Alliance Realty	l	70	80
Barristers' Hall Tr (Boston)	l a	-----	75
Bedford Tr(Bost)	l a	55	65
BerkeleyHotlTr(B)	l a	-----	65
Bd of Tr Bldg Tr(B)	l a	97	102
BosGr'd R'tTr(C)	l a	100	-----
Bost Land (Bost)	i	-----	-----
Bost R E T (Bos)	h a	-----	1010
BosStorW'h'se(B)	l a	110	-----
Boston Wharf Co	l a	108	114
Bromf Bldg Tr(B)	l a	-----	86
Business RETr(B)	l a	-----	75
Cent Bldg Tr (B)	l a	-----	65
Chic R E Trustees	h a	970	1030
City Assoc (Bos)	e a	-----	-----
City R E T (C)	h a	900	950
Congress St Associates (Boston)	l a	-----	97
C'gressStBlgTr(B)	l a	-----	50
Constitution Wharf Trust (Boston)	l a	-----	60
Copley Sq Tr (B)	l a	20	30
Preferred	l a	-----	95
Delta Bldg Tr (B)	l a	-----	65
Devonsh Blg Tr(B)	l a	30	45
Preferred	a	-----	100
Dwelling House Assn (Boston)	h a	-----	600
East Bos Land (B)		8 1/2	9
East St R E Tr(B)	l a	-----	100
Ensley Land Co	l	70	80
Essex St Tr (Bos)	l a	-----	90
Factory Bld Tr(B)	l a	-----	85
Fifty Assoc (Bos)	a	3800	-----
Haymarket Tr (B)	l a	-----	60
Hotel Bellev Tr(B)	l a	-----	-----
HotlTr,T'raine(B)	l a	101	-----
Huntington Cham Tr (Boston)	l a	-----	85
Journal Blg Tr (B)	l a	-----	40
Kimball Blg Tr(B)	l a	-----	45
Lovejoy'sWhTr(B)	l a	97	103
MerchRETr(Bos)	h a	-----	50
Municip'lRETr(B)	l a	95	101
Old South Bld As	l a	55	70
Oliver Bld Tr (B)	l a	-----	101
Paddock Bld Tr(B)	l a	-----	-----
Pem'tonBldTr (B)	l a	-----	50
Post Of Sq Tr (B)	l a	65	-----
PrayBldg Tr (Bos)	l a	-----	15
R E Assoc (Bos)	l a	65	75
Realty Associates of Brooklyn	l	96	100
Som'set H Tr (B)	l a	-----	50
South St Tr (Bos)	l a	97	-----
South Term Tr (B)	l a	-----	70
State St Associates (Boston)	l	-----	60
State St Ex (Bos)	l a	-----	62
Suffolk R E Tr(B)	h a	-----	750
Summer St Tr (B)	l a	-----	75
Term Hotel Tr(B)	l a	-----	-----
Preferred	l a	-----	78
Texas Pacific Land Trust certfs	l	150	155
Trem't Bld Tr (B)	l a	-----	98
Trimtn Tr (Bos)	l a	-----	95
University Associates (Cambr)	l a	-----	60
Western R E Tr	l a	135	-----
WinthropBldTr(B)	l a	-----	-----

TITLE GUARANTEE & SAFE DEPOSIT STOCKS

		Per	cent.
Amer Surety	50	150	155
Bond & M Guar	100	295	300
Casualty of Am	10	-----	-----
Chicago T & Tr	100	220	223
CitySD(AlbNY)	100	125	-----
Columbia Title (Washington)	5 d	4 3/4	-----
Fidelity&D (Md)	50 d	135	137
1stMg Gu N Y	100	90	100
K C (Mo) Casual	d	6	6 1/2
Kentucky Title	100	110	-----
Lawyers' M Co	100	167	173
Louisville Title	100	122	125
Maryland Cas Co	25 d	94	94 1/2
Mortgage Bond	100	110	115
Nat Surety Co	100	261	268
Rights		37	39
NY Title & Mtg	100	90	97

Stocks. Par.	Bid.	Ask.
	Per	cent.
RET Ins(Wash)	100	-----	-----
Rhode Isl S D	100	110	-----
SD&TrCoof Bal	100	700	800
St Paul Title&Tr	50 d	-----	-----
Title Gu Tr(St L)	100	-----	109
U S Casualty	100	200	-----
USFidel&Gu(M)	50 d	108 1/2	109 1/2
US TGu&Indem	100	60	65
Westch & Bronx Tit & Mtg Guar	100	175	180

INDUSTRIAL & MISCELLANEOUS

		Per	share.
Acme Tea	100	67 1/4	68 1/4
Preferred	100	98	98 3/8
Adams Express	100	140	148
Advance-Rumely—			
Com	100	18	18 1/8
Pref	100	36	36 1/2
Aeolian-Weber—			
Piano & Plan	100	30	35
Preferred	100	75	85
Aetna Explosives			
New stk (no par)	d	9 1/2	10
Preferred	100	45	55
Ajax Rubber	50 dx	69 1/2	70
Alabama Co	100	61	63
1st pref	100	80	81
2nd pref		62	63
Alaska PackAssn	100	158 1/2	162
Albany (N Y) Safe Dep&Storage	100	125	-----
Allis Chalmers Mfg			
Com v t c	100	34	34 3/4
Pref v t c	100	89 1/8	90
Am Agri Chem	100	97	98
Preferred	100	103 1/4	104
Am Bank Note	50 d	41 1/2	43
Preferred	50 d	51 1/4	53
Am Beet Sugar	100	103 3/4	104
Preferred	100	99 1/2	100
American Book	100	175	180
Am Brake Sh&F	100	106	109 1/2
Preferred	100	-----	210
American Brass	100	401	406
Am & Brit Mfg	100	10	20
Preferred	100	20	40
American Can	100	61 3/4	62
Preferred	100	114	115
Am Car & Fdry	100	72 1/8	72 3/4
Preferred	100	117 1/2	118
Am Caramel	100	2 1/2	10
Preferred	100	25	40
Am Chicle	100	66	70
Preferred	100	78	82
Am Cigar	100	110	115
Preferred	100	98	100
Am Coal of N J	25 d	35 1/2	-----
Am Cotton Oil	100	52	52 3/4
Preferred	100	98	102
AmCreditIndem	100	140	-----
Am Cyanamid	100	28	32
Preferred	100	55	58
Am Express	100 x	135	139
AmFruitProd pf	100	2 1/2	-----
American Glue	100	126	130
Preferred	100	146	150
Am Graphoph	100	183	187
Preferred	100	182	185
Am Hardware	100	140	142
Am Hide&Leath	100	16 5/8	16 7/8
Preferred	100	75 1/4	76
Amer Hosiery	25 d	125	-----
Amer Intern Corp $50 paid	100 d	58	60
Am Ice Secur	100	27 1/8	27 1/4
Am-La France Fire Eng Inc	100	60	70
Pref (new)	100	80	90
Amer Laundry Machinery	100	50 1/2	53
Preferred	100	120 1/2	122
Amer Linseed	100	22 1/4	22 1/2
Preferred	100	52 1/2	53
Am Locomotive	100	89	89 1/4
Preferred	100	107	108 1/4
Am Mch & Fdy	100	80	90
Am Malt Corp	100	10	10 3/8
Guar Tr ctfs dp		10	10 3/8
Preferred	100	48 1/4	48 1/2
Guar Tr ctfs dp		48 1/4	48 1/2
Amer Piano pf	100	77	80
Am Pipe&Cons	100	30	32
Am Pneu Serv	50 d	1 5/8	-----
First pref	50 d	-----	50
Preferred	50 d	11 1/2	12 1/4
Am Press Assn	100 n	10	20
Am Radiator	100	420	430
Preferred	100	132	140
Am Rolling Mill	100	328	335
Preferred	100	124	-----
American Screw	100	160	165
Am Seed Mach	100	70	75
Preferred	100	102 1/2	105
Am Sewer Pipe	100	17 1/4	17 3/4
Am Shipbldg	100	67	68 7/8
Preferred	100	96 1/4	97
Amer Smelt Sec Pf Ser A stpd	100	99 3/4	100
Pref Ser B	100	97 1/4	97 1/2
Am Smelt&Refg	100	116 7/8	117
Preferred	100	116 1/2	117
Am Snuff com	100	140	145
Preferred	100	105	109
Am Steel F'driesl	100	65 3/4	66
Am Sugar Refg	100	117 1/4	117 1/2
Preferred	100	122	123
Am Thread pref	5 d	4	4 1/2
Am Tobacco	100	217	219 1/2
Preferred	100	108 1/2	109

Stocks. Par.	Bid.	Ask.
	Per	share.
Am Type Foun	100	41	42 1/2
Preferred	100	92	96
Am W W & Elec Common	100	9 1/4	10
First pref	100	67	70
Partic pref	100	24	26
Am WinGlass pf	100	104 1/2	-----
Am Wind Glass Mach	100	-----	61 1/2
Preferred	100	117 1/2	118
Am Wool (Mass)	100	53 1/2	53 3/4
Preferred	100	97 1/2	98 1/8
Am Wringer	100	84	90
Preferred	100	105	112
Am Writing Pap	100	7	7 1/4
Preferred	100	65 3/4	66
Anglo-Amer Oil	£1 d	16 1/4	16 3/4
Assets Realiza	100	3	4
Asso. Dry Gds	100	25	29
1st pref	100	68	80
2nd pref	100	49	65
Associated Oil	100	68	70
Associat'd Simmons Hardware pf	100	92	94
Atl Gulf & W Ind SS Lines	100	121	121 1/2
Preferred	100	70	70 1/2
Atlantic Refin	100	905	915
Atlas Powder	100	174	178
Preferred	100	100	101
Autosales Gum & Chocolate	100	1	4
Babcock & Wil	100	125	127
Baldw Loc Wks	100	77 1/2	78
Preferred	100	107 5/8	108 3/4
Baltimore Tube	100	127	129
Preferred	100	107 1/2	108 1/2
Bar & Smith Car	100	35	40
Preferred	100	85	90
Barrett Co	100	161	162
Preferred	100	118	121
Beatrice Cream	100	191	197
Preferred	100	104	107
Beth'hem Steel	100	601	620
Preferred	100	155	159
Billings & Spen	25 d	133	135
Bliss (E W) Co	50 d	750	780
Preferred	50 d	80	86
Bon Air C & I	100	-----	1/2
Preferred	100	-----	1/2
Booth Fisheries	100	61	62
1st pref	100	87 1/2	88
Borden's Con M	100	109	110 1/2
Preferred	100	105 1/2	106 1/4
Borne-Scrymser	100	440	470
Bost Belting	100	-----	s 122 1/2
Brier Hill Steel	100	220	225 1/2
Preferred	100	-----	114 3/4
Brill (J G)	100	33	35
Preferred	100	-----	-----
Bristol Brass	25 d	86	89
Brit Amer Tob	£1 d	19 1/2	20 1/2
Ordinary bearer	d	20 1/2	21
British Col Pack	100	-----	-----
British Col Fish & Packing	100	-----	60
Broad Brook Co	25 d	14	20
Brown Shoe	100	73 1/2	74
Preferred	100	99	102
Brunswick-Balke-Collender pf	100	108 1/2	110
Brunswick Term & Ry Sec	100	8	8 1/2
Buckeye Pipe L	50 d	106	109
Burns Bros	100	86	87
Preferred	100	105	110
Bush Terminal	100	90	108
Preferred	100	91 1/2	94
Butterick Co	100	16	18
CalifFrCanAssn	100	-----	-----
California— Petr'l'm Corp	100	25 1/2	26
Preferred	100	55 1/4	56
Calif Wine Assn	100	30	32 1/2
Preferred	100	73	-----
Calumet & Chic Can & Dock	100	53	58 1/2
Cambria Iron	50 d	44	45
Cambria Steel	50 d	130	-----
Canada Cement	100	68	68 3/4
Preferred	100	93 1/2	95
CanFdys&Forg	100	207	209
Preferred	100	-----	k 85
Can SS Lines	100	41 5/8	41 3/4
Voting Trust		-----	39
Preferred	100	92	92 1/4
CanadianCar&F	100	43	43 3/4
Preferred	100	79	80
Can Con Rub	100	-----	-----
Preferred	100	-----	-----
Canad'n Explos	100	380	460
Preferred	100	100	110
Can Locomotive	100	56	58
Preferred	100	-----	-----
Canton Co	100	143	-----
Carbon Steel	100	118	123
1st pref	100	100	106
2d pref	100	70	80
Carriage Fact	100	-----	36
Case(J I) Thresh Mach pref	100	87	87 1/2
Casein Co of Am new		42 1/2	48
Case Lockwood & Brainard Co	100	200	-----
Celluloid Co	100	190	195
Central Aguirre Sugar Cos	100	188	192
Central C & C	100	57 1/2	-----
Preferred	100	-----	76
Cent Leather	100	111 1/2	111 3/4
Preferred	100	115	116
Champion Coated Paper	100	190	200
Preferred	100	115	-----
Chandler Motor	100	112	113
Chesebrough Manufact'ng	100 x	480	500
Chevrolet Motor	100	172	176

Stocks. Par	Bid.	Ask.
	Per	share.
Chicago Auditorium Assn	100	-----	-----
Chic Junc Rys & Un St Yd stpd	100	150	154
Preferred	100	106 1/2	107 3/4
Chic Pneu Tool	100	73	73 1/2
Chic Ry Equip	100	-----	109 7/8
Childs Co	100	68	71
Preferred	100	96	98
Cin Tob Wareh	100	15	-----
Cin Un Stk Yds	100	110	-----
City Investing	100	18	22
Preferred	100	60	67
Clev Cliffs Iron	100	300	-----
Clev&Sand Brew	100	5	8 1/2
Preferred	100	16	-----
Cleveland Stone	100	-----	70
Cluett, Peabody	100	72	75
Preferred	100	109	113 1/2
Colonial Oil	100	50	70
Colo Fuel & Ir	100	55 3/4	56
Preferred	100	135	145
Colt's Patent Fire Arms M	100	900	915
Comput-Tabulat & Recording Co	100	48 1/2	49
Conley Foil	100	300	350
Consol Car Heat	100	40	55
ConsCoal of St L	100	-----	11
Cons Ice(Pittsb)	50 d	4 1/4	4 5/8
Preferred	50 d	-----	30
Consolidation Coal of Md	100	112	115 1/2
Consumers Co	100	24	26
Preferred	100	79 1/2	81
Cont Can	100	98	99 1/2
Preferred	100	113	114 1/4
Continental Oil	100	560	570
Corn Prod Refg	100	26 1/4	26 1/2
Preferred	100	109	109 3/4
Cosden & Co com	5 d	17	17 1/2
Cramp (Wm) & SonsSh&EBld	100	-----	-----
Vot trust ctfs		91 1/2	93
Crescent City Slaughter-Hse	50 d	-----	35
Crescent Pipe L	50 d	41	43
Crex Carpet	100	45	65
Crock-Wheeler	100	96	99
Preferred	100	102	104
Crucible Steel	100	83 3/4	83 7/8
Preferred	100	123 1/2	124
Cuba Cane Sugar Corp com (no par)	d	66 3/8	66 1/2
Pref	100	98 1/4	98 1/2
Cuban-Am Sug	100	216	230
Preferred	100	104	112
Cumberl Pipe L	100 x	113	118
Curtice Bros	100	145	160
Preferred	100	114	120
D H Holmes Ltd	100	152	-----
Davison Chemical Corp	(†) d	50 1/8	50 1/4
Deere & Co pref	100	96	96 3/4
D L & W Coal	50 o	340	360
De Long Hook & Eye	100	-----	81 1/4
Diamond Match	100	130	131 1/2
Dist Sec Corp	100	43 1/2	43 3/4
Dixon (J) Cruc	100	380	-----
Dodge Mfg pref	100	97	100
Dominion Bdge	100	198	199
Dom Coal pref	100	-----	-----
Dominion Glass	100	-----	-----
Preferred	100	-----	-----
Dom I & S pref	100	95	96
Domin St & Coal Corp com	100	73 3/4	74
Driggs-Seabury Ordn Corp	100	73	75
duPont (E I) de N & Co com	100	294	299
Debent stk	100	103	105
Eagle Lock	25 d	90	93
Eastern Steel	100	132	-----
1st pref	100	125	130
Eastm Kod N J	100	595	605
Preferred	100	116 1/2	-----
Edm's & Jones Cor	z †d	37	40
Preferred	100	94	97
Elec Bd & Sh pf	100 a	99	101
Elec Stor Batt	100	70	72 3/4
Elgin Nat Watch	100	152	155
Ely Walker Dry Goods	100	-----	-----
1st preferred	100	108 1/2	112
2d preferred	100	88	-----
Emerson-Brantingham	100	10	15
Preferred	100	38	45
Empire Petroleum	5 d n	3	6
Empire St & Ir	100	40	45
Preferred	100	83	85
Eureka Pipe L	100	225	235
Fairbanks E & T	500 d	250	-----
Fajado Sugar	100	144	148
Far & Ship Tob Warehouse	100	-----	5
1st preferred	100	-----	100
2d preferred	100	-----	25
Farm Rlv Pow	25 d	20	-----
Fay & Egan pref	100	60	75
FederalSugRefg	100	74	77
Preferred	100	92	95
Gair (Robert) Co pref	100	102	104
Galena-Sig Oil	100	195	197
Preferred	100	140	145
Gaston Williams & Wigmore	(†)	42	43 1/2
Gen Asph com	100	51 3/4	52 1/2
Pref	100	72 1/2	73 1/2
Gen Baking	100	2	7
Preferred	100	38	42

a Purchaser also pays accrued int. *d* Price per share, not per cent. *e* Par value $500. *h* Par value $1,000. *i* Par value $10. *k* Last sale. *l* Par value $100. *n* Nominal. *o* Price *per cent* of par value. *s* Sale price. *t* New stock. *u* Ex-stock dividend. *x* Ex-dividend. *y* Ex-rights. † Without par value.

Stocks. Par.	Bid.	Ask.
	Per	share.
Gen Chemical 100	315	325
Preferred 100	115	116½
General Electric 100	178⅜	179½
General Motors 100	700	800
Preferred 100	120	120¾
Gen Petrol (new)	53	53½
Gen Ry Signal 100	98	102
Preferred 100	86½	90
Globe-Wernicke 100	160	180
Preferred 100	119½	122
Goodrich (B F) 100	69⅛	69¼
Preferred 100	113	114
Goodyear Tire & Rubber com 100	292½	297½
Preferred 100	109⅛	109½
Gorham Mfg pf 100	116½	118½
Gray & Dudley 100	88	91
Gt A & P Tea pf 100	100	102
Great Lakes Tow 100	28	30
Preferred 100	95⅝	99
Gt. Nor. Paper 100	375	450
Great South Lumber	76	84
Great West Sug 100	-----	-----
Preferred 100	-----	-----
Guantanamo Sug 50 d	73	75
Gulf States Steel 100	172	176
1st pref tr ctf 100	110	113
2d pref tr ctf 100	172	180
Hale & Kilburn 100	21	23
Preferred 100	40	-----
HallSwitch & Sig 100	8	10
Preferred 100	20	23
Harbison-Walker Refractories 100	-----	126
Preferred 100	106	-----
Hartman Corp 100	73	77
Hart, Schaffner & Marx 100	88	89
Preferred 100	118	119
Havana Tob 100	1	3
Preferred 100	4	6
Hawaiian Com & Sugar 25 d	52	-----
Helme (GW) Co 100	185	205
Preferred 100	117¾	124
Hendee Mfg 100	24	27
Preferred 100	93	96
Hercules Powder 100	376	384
Preferred 100	115	118
Herr-H-MarSafe 100	5	8½
Heywood Bros & Wakefield Co 100	150	160
Preferred 100	101	104
Hock Val Prod 100	3¼	4
Holly Sug Co. (†) d	58	60
Preferred 100	101	102
Holyoke Wat Po. 100	430	-----
Hooven Owens & Rentschler pf 100	90	-----
Hopkins & Allen Arms com 100	15	25
Preferred 100	40	60
Houston Oil ctfs 100	22	23
Preferred ctfs 100	65½	-----
Div oblig F&A d	87½	88½
Hueb-Tol Brew 100	6	-----
Preferred 100	16	18
Hutch Sug Plt'n 25 d	29¾	30
Hydraulic Pr Br 100	1½	2½
Preferred 100	15	-----
Illinois Brick 100	98	99
Illinois Pipe L 100	220	225
Indiana Pipe L 50 d	113	116
Indepen Brew'g 50 d	4¼	4½
Preferred 50 d	19	19½
Ingersoll-Rand 100	260	-----
Preferred 100	104	107
Inland Steel 100	455	460
Intercont Rub 100	15	15½
Int Agr Cor com 100	23½	23⅞
Preferred 100	52½	53
Internat Arms 25 d	23½	24
Intern Banking 100	160	-----
Inter Button Hole Sew Machine 10 d	3½	4½
Int Educational Publish'g com 50 d	-----	-----
Preferred 50 d	2½	3
Int Harv of N J 100	121	125
Preferred 100	120	125
Int Harv Corp 100	82	84
Preferred 100	112	117
Inter Merc Marine Com 100	-----	-----
U S M & Tr ctf	44⅞	45¼
Pf Cent Tr ctfs	116⅛	116½
Int Motor 100	4	7
Preferred 100	23	30
Int Nickel v t c 25	47	47¼
Preferred v t c 100	-----	-----
Inter Paper 100	63	63½
Preferred 100	104¾	105
Internat Petrol £1 d	10¾	11¼
Inter Salt 100	54	57
Inter Silver 100	70	-----
Preferred 100	107	108
Int Text Book 100	20	22
JR Montgomery 100	105	115
Jewel Tea 100	83	85
Preferred 100	109	111
Johnson Tin Foil & Metal 100	100	150
Johns-Pratt Co. 100	370	380
K C Stk Yds of Me Common 100	85	90
Preferred 100	78	80
Kayser (Jul) & Co 100	95	98
1st preferred 100	114	118
Kelly-Springfield Tire com 25 d	74½	76½
Preferred 100	96	99
Kentucky Wag 100	65	67½
Keyst Watchc'e 100	80	90
Kolb Bakery pf 10	80	85
Kresge (S S) Co— New stock 10 d	12½	13¼
Preferred 10 d	10⅝	11
La Belle Ir Wks 100	89	90¼
Preferred 100	-----	133
Lackawanna St. 100	102½	103

Stocks. Par.	Bid.	Ask.
	Per	share.
Lake Sup Corp 100	30¾	31
Lake Torp Boat 10 d	11½	12½
Lake of the Woods Milling 100	130	133
Preferred 100	-----	-----
Landers, Frary & Clark 100	86	87
Lanst Monotype 100 x	76½	78½
Laurentide Pap 100	208	210
Lee Rub & Tire (†) d	37	38
Lehigh Coal & Navigation 50 d	83⅜	85⅞
Lehigh Val Coal Sales 50 d	93	96
Leh & Wilkes-Barre Coal 50 d	-----	-----
Liberty Mills 100	100	105
Lig & Myers Tob 100	290	295
Preferred 100	122	124
Lima Locom 100	45½	47
Preferred 100	85	90
Lindsay Light 10	19	19½
Preferred 10	10	10½
Lit Brothers 10 d	19⅞	-----
Loose-WilesBis 100	20	25
1st pref 100	85	87
2d pref 100	50	70
Lord & Taylor 100	-----	25
1st pref 100	45	60
2d pref 100	20	35
Lorillard (P) 100	230	239
Preferred 100	120	121
LouisvTobWhse 100	19	20
Preferred 100	70	-----
MacAndrews & Forbes 100	190	200
Preferred 100	100	102
Mackay Cos 100	84¼	85
Preferred 100	65½	66
Manhat Beach Co.	1½	3½
Manhat Shirt 100	s67	s68
Preferred 100	100	-----
Manufact'd Rub 10 d	-----	-----
Preferred 10 d	-----	-----
Marlin Arms com (†) d	43	49
Preferred 100	101	103
Maxwell Mot. 100	73¼	73⅝
1st pref 100	81½	81¾
2d pref 100	48⅜	49
May (The) Dept Stores Co com 100	65	66
Preferred 100	106	108
Merg Linotype 100	177½	178¾
Mexican Petrol 100	108	108½
Preferred 100	97	99
Midvale Steel & Ordnance 50 d	68⅞	69
Midwest Refg 50 d	79	80
Mil&ChBrew pf £10 d	-----	-----
Minnep Brew 100	-----	-----
Preferred 100	-----	-----
Moline Plow 1st pref 100	96	97
Montgomery Ward & Co. pref 100	114	-----
Morse Twist Drill & Machinery 50 d	226	-----
Mt Olivet Cemetery (Nashville) 100	95	105
Nashville Wareh & Elevator 100	20	30
Nat Biscuit 100	121½	123
Preferred 100	125¼	130
Nat Candy 100	20¾	20⅞
1st pref 100	102¾	103
2d pref 100	-----	90
Nat Carbon 100	290	295
Preferred 100	132	134
Nat.Cloak&Suit 100	83	84
Preferred 100	109	113½
NatEnam&Stpg 100	32½	33
Preferred 100	97½	101
Nat Fire-Proofg 50 d	7¾	8
Preferred 50 d	18⅜	-----
Nat Lead 100	67½	68
Preferred 100	112	114¾
Nat Ref com 100	-----	200
Preferred 100	-----	135
Nat Sugar Refg 100	95½	96½
Nat'l Transit 12.50 d	18½	19½
Natomas Co of Cal preferred 100	13⅞	-----
New Departure Mfg pref 100	112	-----
NewEngCotY'n 100	27	-----
Preferred 100	60	-----
New Hav Ir. & St. 5 d	-----	-----
N J Zinc 100	365	367
New Orl Brew 100	5	-----
Preferred 100	-----	45
Newton (G B) Coal 100	-----	-----
1st pref 100	-----	-----
N Y Air Brake 100	179	180
N Y Dock 100	20⅜	21
Preferred 100	50	55
NY&KyCo vtc 100	48	-----
Pf vot tr ctfs 100	80	-----
N Y Transit 100	230	240
Nicholson File 100	324	340
Niles-Bem-P'd 100	225	-----
Preferred 100	106	110
Nor & W St boat 100	151	-----
North Amer Co 100	70¼	71
N. A. Pulp & Pap. † d	14	14¼
Northern Pipe L 100	113	117
NW States Port Cem Common 100	140	-----
Preferred 100	95	100
Nova Sc St & C. 100	-----	-----
Preferred 100	112	-----
Ogilvie Fl Mills 100	142	144
Preferred 100	100	-----
Ohio Fuel Oil 1 d	17½	-----
Ohio Oil 25 d	373	378
Old Domin SS 100	92	97
Otis Elevator 100	64	66½
Preferred 100	90	94

Stocks. Par.	Bid.	Ask.
	Per	share.
Owens Bot Mach. 25 d	95	96
Preferred 100	117½	121
Pabst Bwg pref 100	92	-----
Pac Coast Co 100	56	60
1st pref 100	70	90
2d pref 100	70	80
Pacific Mail SS 5 d	26½	27
Preferred	-----	-----
Packard Motor 100	172	176
Preferred 100	104	-----
Pairpoint Corp 100	-----	197½
Pan Am Petrol & Trans pref 100	99	99½
PeckStow&Wilc 25 d	33	35
Penn Salt Mfg 50 d	99	100
Penn Traffic 2½ d	-----	-----
Penn-Mex Fuel 25 d	62	66
Pettib Mulliken 100	-----	50
1st preferred 100	-----	94
PhelpsDodgeCo 100	315	325
Pierce Oil Corp 25 d	15½	16
Pittsb Brewing 50 d	5	5⅛
Preferred 50 d	-----	20
Pittsburgh Coal 100	50	-----
Ctfs of dep	53¾	54
Preferred 100	110	125
Ctfs of dep	112	115
Pittsb Pl Glass 100	-----	130½
Pittsb Steel pf 100	103	104
PlimptonMfgCo 100	115	-----
Porto-Rican Am Tobacco 100	250	260
Prairie Oil&Gas 100	565	570
Prairie Pipe L 100	330	335
Pratt&Whit pf 100	105	108
PressedSteelCar 100	83	83⅝
Preferred 100	106	107½
Prest-O-Lite Co Inc. (no par) d	136	137
Proc & Gamble 100	900	920
Preferred 100	198	200
Pullman Co 100	166½	167
Pure Oil 5 d	21	21½
Quaker Oats 100	331	335
Preferred 100	112	112½
Ry Stl Spring 100	58⅝	59
Preferred 100	103	103⅜
Reece Button-Hole Machine 10 d	15½	16
Reece Fold Mach 10 d	4	4½
Remington Typew- Common 100	17	18
1st pref 100	85	86
2d pref 100	48	50
Reo Motor Car 10 d	45½	46½
Repub I & Steel. 100	86⅞	87
Preferred 100	115⅛	116
Reynolds (R J) Tobacco 100	620	640
Preferred 100	122	125
RIPerk Horse S 100	-----	-----
Preferred 100	-----	-----
Riker & Hegeman (Corp for stk of) 5 d	5½	5¾
Rocky Mt Fuel 100	-----	5
Preferred 100	-----	30
Rome Brass & C. 100	300	325
Royal Bak Pow 100	150	160
Preferred 100	102½	103½
Rub Goods M pf 100	110	113
Saco-Lowell Co. 100	135	-----
Preferred 100	102½	105
Safety Car H & L 100	105	106
St L Cot Comp 100	40½	-----
St L Rocky Mt & Pacific Co 100	30	32
Preferred 100	71	74
St Louis Transf. 100	-----	79¾
Sapulpa Refg 5 d	10⅞	11¼
Saxon Mot Cor. 100	75⅛	78
Scovill Mfg 100	840	850
Sears, Roebuck & Co com 100	228	229½
Preferred 100	126½	127½
Securities Corp— General 100	25	30
Preferred 100	85	95
Shredded Wheat Co. Common 100	138	140
Preferred 100	-----	-----
Silversmiths Co 100	68	-----
Preferred 100	95	-----
Singer Mfg 100	276	279
SiouxC'yStkYds 100	29	40
Preferred 100	88	92
Sloss-Sheff S&I 100	84	85
Preferred 100	101	103
Smyth Mfg Co. 100	215	220
Solar Refining 100	390	400
Southern Pipe L 100	215	220
South Penn Oil 100	510	520
SoPortoRicoSug 100	217½	222
Preferred 100	120	122
S'west Pa P L. 100	110	115
Stand Coupler 100	103	110
Preferred 100	20	22½
Stand Milling 100	102	105
Preferred 100	90¼	94
Stand Oil (Cal) 100	362	366
Stand Oil (Ind) 100	830	840
Stand Oil (Kan) 100	545	555
Stand Oil (Ky) 100	675	700
Stand Oil (Neb) 100	575	585
Stand Oil of NJ 100	675	685
Stand Oil of NY 100	265	270
Stand Oil (Ohio) 100 x	435	445
Standard Screw 100	590	595
Preferred A 100	110	-----
Preferred B 100	109	111
Stanley Rule & Level (NBrit) 100	445	-----
Stanley Works 25 d	108	110
Steel Co of Can. 100	78½	78⅝
Preferred 100	97½	100
Sterling Gum 5 d	-----	-----
Stern Bros pref 100	47	50
Stetson (J B) 100	-----	s 381
Preferred 100	-----	-----
Stewart Sugar 100	-----	-----

Stocks. Par.	Bid.	Ask.
	Per	share.
Stewart-Warner Speedometer 100	106	106½
StudebakerCorp 100	120¼	121
Preferred 100	109¼	110
Stutz Motor Car (†) d	63	64
Submarine Boat (†) d	40	42
Sulzberger & Sons—	See Wilson&Co	
Swan & Finch 100	135	145
Swift & Co 100	144	144½
Temple Coal pf. 100	106	-----
Texas Company 100	206½	207½
Tex & Pac Coal 100	-----	-----
Tobacco Prod 100	52¾	53
Preferred 100	102	103½
Torrington Co 25 d	-----	67
Preferred 25 d	32	-----
Trenton Pott 100	6	8½
Preferred 100	45	55
Triangle Film 5 d	3⅝	3¾
Underw Typew 100	104	105
Preferred 100	110	120
Unexcelled Mfg 10 d	-----	-----
Un Bag & Paper 100	13¾	14
Preferred 100	80	83
Un B&P Corp 100	114	115
Union Carbide 100	199	200
Union Ferry (NY & Brooklyn) 100	38	41
Union Oil 100	107¾	108
Union Tank L. 100	97	100
Un Provident 100	-----	-----
Un Stock Yds So Omaha 100 x	99½	101
Un Sand & Mat 100	-----	81
Un Switch & Sig 50 d	114¼	114½
Preferred 50 d	120	-----
Untd Cig Mfrs. 100	47¼	47¾
Preferred 100	105	108
Untd Cig Stores of Am com 100	98	99
Preferred 100 x	118	120
United Drug 100	76	76½
1st pref 50 d	53	53½
2d pref 100	91½	94½
United Fruit 100	159	160¼
Untd Paper Bo'd 100	36¼	36¾
Preferred 100	75	75½
Untd Petroleum 100 d	-----	-----
Un Prof Shar 1 d	⅝	1
UntdShMachCor 25 d	57½	57¾
Preferred 25 d	29⅞	30
U S Bob & Shut 100	57	60
Preferred 100	108	112
USCastIP&Fdy 100	25½	25½
Preferred 100	63½	65
U S Envelope 100	200	210
Preferred 100	115	118½
U S Express 100	21	24
U S Finishing 100	60	65
Preferred 100	95	100
U S Glass 100	38½	39
U S Ind Alcohol 100	134¾	135
Preferred 100	103	105
U S Play Card 100	190	200
U S Print o. O 100	-----	70
U S Realty & Im 100	29	33
U S Red & Refg 100	2¼	2⅜
Preferred 100	2	2¼
U S Rubber 100	65¾	66
1st preferred 100	113¼	113⅞
2d pref 100	-----	-----
USSmRef&Min 50 d	76⅜	77⅛
Preferred 50 d	51⅜	52
U S Steel Corp 100	127	127⅛
Preferred 100	121½	122
Vacuum Oil 100	375	385
Vandalia Coal 100	1	5
Preferred 100	3	10
Va-Caro Chem 100	48	48¾
Preferred 100	113	114
Va Iron, C & C 100	64	65
Vulcan Detin 100	-----	-----
Preferred 100	-----	31
Waltham Watch 100	18	20
Preferred 100	84	85
Warwick I & St. 10 d	9½	9¾
Washburn Wire 100	140	-----
Preferred 100	125	130
Washington Oil 10 d	42	47
Wash Market 50 d	18	-----
Wayland Oil & G. 5 d	4⅞	5
WellsFargo&Co 100	137¼	139
Welsb'chCo com 100	42	-----
Western Stone 100	2	2½
WestingAirBr'ke 50 d	162½	164
Westing Auto Air & St Coupler 100	-----	-----
West'hse El&Mf 50 d	62½	62¾
1st pref 50 d	72	76
Westing Mach 50 d	30	35
Westmor'd Coal 50 d	80	81
W Va Pulp&Pap 100	260	310
Weym-Brut Co. 100	275	310
Preferred 100	115¾	124
Wheeling Mould & Foundry 50 d	-----	-----
Wheeling St & I. 100	-----	-----
White Motor 50 d	54	54½
Willys Overland 25	37¼	37½
New pref 100	99	101
Wilson & Co pf. 100	104	105
Winchester Repeat Arms 100	1100	1300
Woman's Hotel 100	65	75
Woolw'th (FW) 100	137½	138
Preferred 100	125½	-----
World Film 5 d	1	1⅛
Worthington Pump & Mach v t c 100	34	34½
Pref A v t c 100	97½	99
Pref B v t c 100	61½	62
Yale & Towne 100	260	270
Young (J S) Co. 100	140	150
Preferred 100	105	110
Youngstown Sheet & Tube 100	-----	370
Preferred 100	-----	114¼

a Purchaser also pays accrued dividend. b New stock. d Price per share, not per cent. k Last sale. n Nominal. s Sale price. t Ex-stock div. u Ex-cash and stock div. x Ex-dividend. y Ex-rights. † Without par value.

STATE AND MUNICIPAL BONDS

In State and municipal bonds the custom has always been to quote them, "and interest." That is the accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (*f*).

The figures in the column "*to net*" indicate the basis on which the securities sell or the interest rate which the securities if held to maturity will net to the purchaser at the present market price.

Bonds	Bid	Ask	To Net
ALABAMA			
4s renewal Cl C 1956---J&J	102	104	---
4s Currency fund'g 1920-J&J	100	102	---
3½s renewal Jan 1956--J&J	92	94	---
Birmingham 6s ref '23-F&A	------	------	4.40
5s ImprovSep15 1921-M&S	------	------	4.40
5s School 1924-------J&J	------	------	4.40
5s Sewer 1938-------J&J	------	------	4.40
5s Fund Sep 30'41-M&S30	------	------	4.40
Jefferson Co—6s 1921--A&O	*b* 4.60	4.40%	---
6s Dec 1 1917---------J&D	*b* 4.60	4.40%	---
5s July 15 1920-------J&J	*b* 4.60	4.40%	---
4½s July 1 1931 -----J&J	*b* 4.60	4.40%	---
4½s Hospital 1963---J&J	*b* 4.60	4.40%	---
Mobile—5s Sewer 1942M&N	*b* 4.60	4.30%	---
5s School 1943-------J&D	*b* 4.60	4.30%	---
4½s Refunding 1937-A&O	*b* 4.60	4.30%	---
4½s Wat & Sew '39--J&J	*b* 4.60	4.30%	---
Mobile Co 5s ref 1928-M&S	*b* 4.50	4.40%	---
5s Ref 1931----------J&D	*b* 4.50	4.40%	---
5s Road Feb 1932---F&A	*b* 4.50	4.40%	---
4s C H & Jail 1926----J&J	*b* 4.50	4.40%	---
Montgomery—6s 1924--J&J	*b* 4.50	4.40%	---
6s May 1 1918-------J&J	*b* 4.50	4.40%	---
5s Street Pav 1923---J&J	*b* 4.40	4.30%	---
5s Funding 1940-----J&J	*b* 4.40	4.30%	---
4½s Water 1928----A&O	*b* 4.40	4.30%	---
4½s Sch WW&Sew'44 J&J	*b* 4.50	4.30%	---
Montgom'y Co—5s '35-A&O	*b* 4.50	4.40%	---
Selma—5s '27 op '10 M&N	99	100	---
ARIZONA			
4½s ref Apr 1938 op'28 J&J15	-----	-----	4
Maricopa County S D No 1			
5s March 1933-------Mar	-----	-----	4.50
Phoenix 4½s 1950 op'30-J&J	-----	-----	---
5s School Mar 1933-------	*b* 4½%	4⅜%	---
5s Jan 1 1954 op 1934-J&J	-----	-----	4.50
Prescott—5s 1948------J&J	-----	-----	4.50
Tucson—5s Water 1950 J&J	-----	-----	4.50
4½s W W Mch 10'38 M&S10	-----	-----	4.50
ARKANSAS			
Ft Smith—5s 1926----A&O	-----	-----	---
5s W W 1918-1926-_M&N	-----	-----	---
St Francis Levee Dist—			
6s Oct 1 1943 opt '33-J&J	-----	-----	---
6s 1947 opt 1937-----J&J	-----	-----	---
5½s 1945-1964------J&J	-----	-----	---
5s 1949 opt 1929-----J&J	-----	-----	---
CALIFORNIA			
4½sUniv bldg Jan5'21-65J&J	*b* 3.90	3.85%	---
4s Harb Imp 1985 op '50 J&J	*b* 3.90	3.85%	---
4s Highw July 3 '17-'61-J&J	*b* 3.90	3.85%	---
Alameda—4s '17 to '41-J&D	-----	-----	4.15
4½s Mun Imp '17-'48 A&O	-----	-----	4.15
Bakersfield 5s '17-'52-A&O	-----	-----	4.15
Berkley 5s 1942-1951---J&J	-----	-----	4.15
5s School 1917-1955---J&J	-----	-----	4.15
Los Ang—4½s '17 to '35J&J	*b* 4.15	4.05%	---
4½s OR Dec31 '16-'37J&D	*b* 4.15	4.05%	---
4½s Harb imp '17-'51 J&D	*b* 4.15	4.05%	---
4½s Elec plant '17-'51J&D	*b* 4.15	4.05%	---
4½s Aug 1 1923-1942-F&A	*b* 4.15	4.05%	---
4s W ann 1917 to '45 M&N	*b* 4.15	4.05%	---
4s g 1917 to 1930-----J&J	*b* 4.15	4.05%	---
3¾s Water '17 to '41-A&O	*b* 4.15	4.05%	---
4¾s Sch 1917 to '44-J&D	*b* 4.15	4.05%	---
Los Ang Co 4½s '17-'49 F&A	*b* 4.15	4.10%	---
Oakland—5½s 1917-'43F&A	*b* 4.20	4.10%	---
4½s Mun Imp 1917-43F&A	*b* 4.20	4.10%	---
4½s Jan 15 1917-'47-J&J	*b* 4.20	4.10%	---
4½s Sch &c Jne'17-'51J&D	*b* 4.20	4.10%	---
Oakland S D 4s '17-'44-J&J	*b* 4.20	4.10%	---
Orange Co 5s '17-'45 --M&S	-----	-----	4.25
Pasadena—4sJan'17-'42 J&J	-----	-----	4.20
4½s Wat-Pl't '17-'36 A&O	-----	-----	4.20
Pasad S D 4½s'17-'22-Sep15	-----	-----	4.20
Redlands—5s '22-'51 ---J&J	-----	-----	4.25
Riverside 5s 1917-'53--J&D	-----	-----	4.25
Riverside Co 5s '25-'54-M&N	-----	-----	4.25
Sacramento 4s Jan' 17-'45 op	*b* 4.35	4.20%	---
4½s Sew & Dr '27-'34-J&J	*b* 4.35	4.20%	---
Sacram'to Co 4½s'17-46J&D	-- --	-----	4.15
SanDiego 5s WW'17-'54A&O	*b* 4.40	4.25%	---
4½s 1917-1941------J&J	*b* 4.30	4.20%	---
4½s Wh & Har '17-'52 J&J	*b* 4.30	4.20%	---
San Francisco 5s g'17-'55J&J	*b* 4.25	4.20%	---
5s Munic. 1917-1960 -J&J	*b* 4.25	4.20%	---
5s 1917-1939--------M&N	*b* 4.25	4.20%	---
4½s April 1922 -----A&O	*b* 4.25	4.20%	---
3½s g July 1 1917-'44-J&J	*b* 4.25	4.20%	---
San Joaquin Co 5s'17-'49J&J	-----	-----	4.15
San Mateo Co 5s '17-42-J&J	-----	-----	4.15
Santa Barbara—5s gold Sch 1917 to 1941------Jan 10	-----	-----	4.20
4½s g Aug 1943----F&A	-----	-----	4.20
Stockton S D 5s '17-'21-J&J	-----	-----	4.20

Bonds	Bid	Ask	To Net
CANADA—*See page 50.*			
COLORADO			
4s 1922 opt 1912------M&S	99⅛	100	---
Boulder 5s Sept 1 1926-M&S	102	104	---
Canon C'y 5s '31 op '21M&N	99	101	---
ColoradoSpgs4s'29op'14M&S	98	100	---
4s Ref Water Mar 1 1941-	*b* 4.15	4%	---
Delta Co 5s ref'30 op'20 J&D	100	101	---
Denver 5s Oct 1919----A&O	*b* 4.20	4%	---
5s Aug 15 1928--F&A 15	*b* 4.10	4%	---
Garfield Co—			
5s refdg May 1933 op '23-	101½	102½	---
Grand Jct 5s '26 op '21-J&J	101	102	---
Gunnison Co 4s'19op'09A&O	94	96	---
Lake Co 4sNov'21op'11A&O	95	97	---
Las Animas Co 4½s 1931 J&J	100	101	---
Ouray Co—4s '21 op '11 F&A	90	92	---
Pueblo 6s Sept 1 1921-M&S	*b* 4¼	4.10%	---
5s 1918 op 1913------J&D	100	101	---
PuebloCo4½sref'31op'21J&J	*b* 4.30	4.15%	---
Pueblo Co S D No 20 4½s 1932----------M&S	*b* 4.30	4.15%	---
Trinidad 5s '32 op '22 -A&O	102½	103½	---
CONNECTICUT			
4s July 1 1936---------J&J	108	------	---
Ansonia 4½s 1917-44--A&O	*b* 4.20	4.10%	---
Bridgeport—4½s CH'18J&J	100½	------	---
4½s Bridge '17-'65---J&J	*b* 4%	3.90%	---
4½s School 1917-35-F&A	*b* 4%	3.90%	---
4¼s July 1 1925-1941-J&J	*b* 4%	3.90%	---
4s Corp July 1919----J&J	100	------	---
Bristol—4s Funding '27-J&J	99	------	---
Danbury—4s 1920-----J&J	99	------	---
3½s Oct 1941--------A&O	90	------	---
E Hartford—4s'24op04A&O	98	------	---
4s Funding '39 op '29.A&O	96	------	---
E Hartf Fire D 4s 1931-A&O	-----	-----	---
Fairfield Co 4½s C H '45J&J	*b* 4.20	4⅛%	---
Greenwich 4½s '17-'24 -J&J	*b* 4%	3.95%	---
Greenwich (Borough)—			
4½s Funding 1917-38 J&D	*b* 4.05	------	---
Hartford—4s 1918-----J&J	99¼	------	---
4s g Water 1918------J&J	99¼	------	---
3½s g June 1 1955---J&D	85	------	---
Hartf S D—4s Ars'l '17 J&D	96	------	---
4s 2d North '24 op '04-J&J	91	------	---
3½s South 1931----M&N	88	------	---
3½s South 1955----M&S	99	------	---
Meriden 4s 1917-1918--J&J	99	------	---
Meriden (Town)—			
3½s 1917 to 1924----M&N	*b* 4.25	4.15%	---
Middletown—4s 1922--J&J	99	------	---
3½s 1921----------J&J	95	------	---
New Britain 4s July1 27F&A	99	------	---
3½s Sewer 1924------J&J	96	------	---
New Britain (Town)—			
3½s Sch 1929 op '09-F&A	92	------	---
New Haven—4s 1917-'19J&J	100	------	---
4s Sewer 1917-1925--A&O	*b* 4%	3.90%	---
3½s Oct 1917-1924--A&O	*b* 4%	3.90%	---
4s Town 1939----------J&J	100	------	---
3½s Town 1917-1929-J&J	96¾	------	---
New London 4s Sch '27 J&D	100	------	---
3½s Water 1926-----J&J	*b* 4%	3.90%	---
Norwalk—4½s Jan 15 '54 J&J	100½	------	---
4s g May 1935-------J&J	99	------	---
3½s (Town) 1918---A&O	97	------	---
3½s Water '29 op '19-J&J	92	------	---
Norwich—4¼s Mar 2 1939 --	103	104½	---
4s 1930----------M&S	99	------	---
Town 3½s 1925-------J&J	93	------	---
Orange—4s g Fund '25--J&J	97½	------	---
South Norwalk 4¼s '42M&N	100	------	---
Stamford 4s Park 1942 M&N	101	------	---
4½s School 1917-1945.J&J	*b* 4%	3.90%	---
Waterbury4½sSch'17-21J&J	*b* 4%	3.90%	---
4¼s Water 1917-'71 --J&J	*b* 4%	3.90%	---
4½s School 1922-1953 J&J	*b* 4%	3.90%	---
4s Water 1920-'49 ----J&J	*b* 4%	3.90%	---
4s Park 1917-1958-----J&J	*b* 4%	3.90%	---
3½s School 1917-'32 --J&J	*b* 4%	3.90%	---
West Hartf'd 4½s, '43 J&D	*b* 4%	3.90%	---
Willimantic—4s 1924--A&O	100	------	---
Windham—4½s 1944---J&J	103	------	---
DELAWARE			
3s Dec 1 1927 op'02----J&D	------	------	3.80
NewCastleCo4½s'26-34J&D	*b* 4.20	4.10%	---
4s Ref Dec '17 to '24- J&D	*b* 4.20	4.10%	---
3½s 1917 to 1920-----J&J	*b* 4.20	4.10%	---
Wilmington—4½s '22-A&O	*b* 4.05	3.95%	---
4½s St & Sew 1934--A&O	*b* 4.05	3.95%	---
4½s 1928-1937------A&O	*b* 4.05	3.95%	---
4½s Bldg-Con '53-62 M&S	*b* 4.05	3.95%	---
4s St & Sew Apr 1925-A&O	*b* 4.05	3.95%	---
DIST OF COLUMBIA			
3 65s Fund cur 1924---F&A	103½	105	---

Bonds	Bid	Ask	To Net.
FLORIDA			
Duval Co5½s'32 op'12M&N	99	100	---
5s Road 1939------J&D	*b* 4½%	4⅜%	---
5s Armory 1944------J&J	*b* 4½%	4⅜%	---
Hernando Co—			
5s Fund&Highw 1944-J&J	*b* 4.80	4.70%	---
Jacksonv 5s May15'24 M&N	*f* 4.10	4%	---
5s improv t Jan 1 '36-J&J	*b* 4⅛	4.05%	---
4½s Imp Nov 1936---M&N	*b* 4.10	4%	---
4½s Feb 1937------F&A	*b* 4.10	4%	---
Jacksonville S D No 1—			
5s April 1945----------	*b* 4.40	4.35%	---
Key West 5s 1942-----J&J	98½	100	---
Miami 5s 1919-1944----J&J	*b* 4.50	4.40%	---
Orange Co 5s 1944-----J&J	*b* 4.80	4.70%	---
Pensacola 4½s ref 1941 A&O	99	------	---
Polk Co 5s Rd 1921-1940---	4.70	4.60	---
Tampa 5s Jun '55 op '25.J&J	*b* 4.40	4.30%	---
5s Mun Imp '62 op '32J&D	*b* 4⅜	4.30%	---
FOREIGN GOVTS			
Amer Foreign Securities Co—			
5% g notes 1919 w i-F&A	98¼	98½	---
Anglo-French 5s '20-A&O 15	94	94⅛	---
Argentine Republic—			
Internal g 5s of '09 s f M&S	92⅞	93	---
6% notes—			
Ser C Dec 15 '17-J&D15	101⅛	101½	---
6% Treas bds May 15 1920	100⅞	101¼	---
British—Cons2½s op'23Q-J	*l* -----	*sl* 56¼	---
4½sWar Loan'25-'45.J&D	*l* -----	*sl* 96⅛	---
5% gold notes 1918--M&S	98¹⁵⁄₁₆	98¾	---
5½% g notes 1919--M&N	99	99⅛	---
5½% g notes 1921--M&N	98¼	98½	---
Chinese Government 5s A&O	-----	-----	---
Hukuang Rys 5s £ J&D 15	71	75	---
Cuban 5s 1944 op 1911-M&S	98⅛	99½	---
"Internal" 5s Nov 28 1913			
optional------M&N 28	93	94	---
"Ext'l" g4½s'49 opt F&A	86⅝	------	---
"Ext'l" g 5s 1949---F&A	96⅜	96⅞	---
Dominican Republic—			
Cust's adm s f 5s'58-F&A	------	------	---
France (Republic of)—			
5% Nat Loan not red bef Jan 1931-------Q-F 16	*v* $148	$151	---
German—3½s opt----A&O	------	------	---
New 4s irr bef Ap 1'18A&O	------	------	---
Hawaii, Territory of—			
4s Imp '41 op '31----F&A	102½	------	---
4s Impt Sep3'42op'32M&S	102½	------	---
3½s Imp '21 op 1911--J&J	96	99	---
ItalianGov.6%notesOct'15'17	99¾	100⅛	---
5½% 10-yr g bds(Sept'16)	------	------	---
5½% Int 1926-1941--J&J	*u* $144	$150	---
Japanese Government—			
4½s £ '25 op '10--F&A 15	*c* 88¾	------	---
4½s £ 1925 opt 1910 (2d series)----------J&J 10	*c* 88¼	88½	---
4s £ '54 op '10-J30 & D 31	------	------	---
4s £ Jan '31 opt after 1921.	*c* 72	73	---
Neth'd Gov 5s '18-'30--F&A	------	------	---
Norway—			
6s Oct 15 1917----A&O15	------	------	---
Philippine Islands—			
4s g L Pur '34 op '14--Q-F	101	102½	---
4s P Wks & Imp 1935.Q-M	101	102½	---
4s Impt 1936 op 1916-F&A	101	102½	---
4s g Dec 1 1946-----Q-M	101	102¼	---
Manila RR (South Lines)			
1st g 4s '39 gu op--M&N	------	------	---
Philippine Railway—			
1st g 4s '37 s f op gu-J&J	42	49	---
Porto Rico—4s 1917-'33 J&J	*b* 3.75	3.50%	---
4s Jan 1 1937 opt '22--J&J	*b* 3.75	3.50%	---
4s Jan 1 1944-1950 ---J&J	*b* 3.75	3.50%	---
4s g 1919-1956------J&J	*b* 3.75	3.50%	---
4s Road 1927-1930---J&J	102½	------	---
Russian 4s of 1902 opt--Q-M	------	------	---
Wladikawkas 4s Jan 13 '57 optional 1916-----J&J14	------	------	---
6½% credit July'19 J&J10	100	100¼	---
5% Int Loan '26-- F&A14	*t* $296	$298	---
Receipts ----------	*t* $293	$294	---
5½% Ex Ln Dec'21 J&D	94½	94¾	---
4% Int Loan 1894-Q-M14	*t* $250	$260	---
Swedsh 4-3½s 1920---F&A	------	------	---
Switzerland 4s optional J&D	------	------	---
5% notes 1918------M&S	99¾	100⅛	---
5% notes 1920------M&S	99½	100	---
United States of Mexico—			
5s g Refunding '44--Q-Jan	*c* 45	50½	---
4s g 1954----------J&D	35	40	---
FOREIGN CITIES, &c.			
Amsterdam 4s 1900-'01-A&O	------	------	---
Copenhagen 4s of 1901 M&N	------	------	---
French Municipal Loans—			
Cities of Bordeaux, Lyons & Marseilles 6s Nov 1 1919 ----------M&N	------	98	---
Havana—1st 6s 1939---Q-J	103	104	---
2d 6s----------Q-J	101	103	---
Paris(City of)6s 1921 A&O15	96¼	96⅜	---
Sao Paulo (City), Brazil—			
6% Ext g bds 1919-28 J&J	*b* 6% to	6½%	---
Tokyo, City of, 5s of 1912—			
Red ann s f beg '17-'52M&S	*c* 78¾	79¾	---

b Basis. *e* On basis of $5 to the £. *d* On the basis of 4 marks to the dollar. *f* Flat price. *h* On the basis of $4.86 2-3 to the £. *l* In London. *n* Nominal. *s* Sale price. *t* Dollars per 1000 roubles. *u* Dollars per 1000 lire. *v* Dollars per 1000 francs.

Bonds.	Bid.	Ask.	To Net.
CANADA			
Dominion of Canada—			
5% notes Aug 1 1917 F&A	100½	100¾	---
5s 1921 A&O	99⅞	100	---
5s 1926 A&O	99¼	99⅝	---
5s 1931 A&O	99⅞	100	---
Alberta, Province of—			
5% deb May 1 1925 M&N *b*	5.35	5.25%	---
4½% s f deb 1924 F&A	93	95½	---
Calgary 5s 1933 J&J	94	95	---
5s June 15 1935 J&JD15	94	95	---
5s July 1 1945 J&J	94	95	---
6% notes Mar 15'18 M&S15	------	------	5.20
Galt 4½s Apr 18 '31 A&O18	------	------	5.20
4½s ElPow J'ne 5 '31 J&D5	------	------	5¼
Guelph—5s £ 1917 J&D 31	------	------	5¼
5s Cons debt 1920 J&J	------	------	5
Halifax N S 4s July 1945	------	------	5
Hamilton 4s 1922 A&O	------	------	5
4s Apr 1 1932 A&O	------	------	5
4s Elec L & P 1941 A&O	------	------	5
Lachine P Q 5s 1954 J&D	------	------	5¾
Maisonneuve, Q. 6s 1918 J&J	99¼	100	---
5½s May 1 1930	99	101	---
Manitoba 5s 1920 F&A	98¾	99½	---
5s Dec 1 1918 J&D	99	99¾	---
4s gold 1930 M&N	------	------	5.25
4s Drainage July 1'29 J&J	------	------	5.25
Montreal 5% notes '17 J&D	100¼	100¾	---
5% notes 1918 M&N	100⅛	100⅜	---
5s Dec 1 1945 J&D	------	------	5
5s s f Nov 1 '56 M&N	98	99¼	---
4½s May 1954	------	------	5
4½s Jan 1944 J&J	------	------	5
4s 1925 M&N	------	------	5
4s reg May 1927 M&N	------	------	5
4s May 1 1933 £ M&N	------	------	5
4s May 1 1944 M&N	------	------	5
3½s Rfg May 1939 M&N	------	------	5
New Brunswick, Prov of—			
3½s Jan 1933 J&J *b*	5.25	5%	---
4s April 16 1921 A&O 16 *b*	5.25	5%	---
4s July 3 1930 J&J *b*	5.25	5%	---
4s 1932 op 1902 J&J *b*	5.25	5%	---
4s 1932 op 1902 F&A 15 *b*	5.25	5%	---
4½s Dec 1 1925 J&D *b*	5.25	5%	---
North Vancouver, 5s '60 J&J	------	------	6¼
Nova Scotia, Prov 4s '19 J&J	------	------	5
4s Jan 1 1920 J&J	------	------	5
4s May 1 1920 M&N	------	------	5
Ontario, Prov of, 5s '20 F&A	99½	100	---
4½s May 1925 M&N *b*	5.15	5%	---
4s 1941 M&N	------	------	5
3½s 1936 J&J *b*	5.15	5%	---
Ottawa City 5s, '17-'45 J&J	------	------	5
4½s '25, '34, '35, '44 J&J	------	------	5
3½s Sew Sep 26 '28 M&S	------	------	5
Quebec, Province of—			
5s Apr 1 1920 A&O	99½	100¼	---
Quebec City 5s April 1920	99½	100	---
4½s 1922 J&J *b*	5.15	5%	---
3½s g July 1930 J&J *b*	5.15	5%	---
3½s July 1 1931 J&J *b*	5.15	5%	---
3½s Jan 1 1931 J&J *b*	5.15	5%	---
3½s July 1 1933 J&J *b*	5.15	5%	---
Regina 5s 1929 J&J	------	------	5¾
6s May 1 1918 M&N	------	------	6
St Boniface, Man, 5s '31 J&J2	------	------	6
Saskatchewan, Prov of—			
5% gold deb 1918 F&A	99	99½	---
SoVancouv, BC, 6s '18 op '16.	100	100½	---
Three Rivers 5½s '20 M&N2	100	101	---
Toronto 5s '17-'36 J&J *b*	4% to	5%	---
4½s 1923 J&J *b*	5.20	5%	---
4½s July 1 1924 J&J *b*	5.20	5%	---
4½s July 1 1925 J&J *b*	5.20	5%	---
4½s July 1 1948 J&J *b*	5.20	5%	---
4½s Jan 1 1949 J&J *b*	5.20	5%	---
4½s July 1 1953 J&J *b*	5.20	5%	---
4½s Jan 1 1955 J&J *b*	5.20	5%	---
4s St Imp July 1922 J&J *b*	5.20	5%	---
4s £ July 1 1948 J&J *b*	5.20	5%	---
4s July 1 1918 J&J *b*	5.20	5%	---
3½s July 1 1944-'45 J&J *b*	5.20	5%	---
Vancouver, B C—			
6s 1919 op 1917 J&D	100	101	---
4½s Nov 30 1924 M&N	92	94	---
4s St Imp Sept 9 '22 M&S9	------	------	5½
4s St Imp Sept 9 '27 M&S9	------	------	5½
4s St Imp Sept 9 '32 M&S9	------	------	5½
Victoria BC 4½s Jan 21 '24 J&J *b*	5¾%	5½%	---
5s Feb 1 1919 F&A *b*	5¼%	5¼%	---
Winnipeg, Man 5s 1944 A&O	------	------	5.10
4s June 1 1934	------	------	5.10
4s Aug 1 1946 F&A 15	------	------	5.10
GEORGIA			
4½s 1922 J&J *b*	3.85	3.80%	---
4½s ref 1935-1945 J&J *b*	3.85	3.80%	---
4s July 1 1926 J&J *b*	3.85	3.80%	---
3½s Jan 1917-1935 J&J *b*	3.85	3.80%	---
Albany—5s 1945 J&D *b*	4.40	------	---
Athens—5s 1922 M&N *b*	4.40	------	---
Atlanta—			
4½s 1922 J&J *b*	4.10	4%	---
4½s Jan 1 1940 J&J *b*	4.10	4%	---
4½s Sewer '17-'40 J&J *b*	4.10	4%	---
4s Water May 31 '23 J&J *b*	4.10	4%	---
3½s July 1 '31 & '33 J&J *b*	4.10	4%	---
Augusta—5s 1921 M&N *b*	4.15	4.05%	---
4½s Red May 1 '24 M&N *b*	4.15	4.05%	---
4½s Flood Prot '42 M&N *b*	4.15	4.05%	---
4s refunding 1934 J&J *b*	4.15	4.05%	---
3½s April 1930 A&O *b*	4.15	4.05%	---
Brunswick—5s Jan '21 J&J	98	101	---
Chatham Co—5s '17-'19 J&J *b*	4.30	4.10%	---
Clarke Co 5s 1923-'41 J&J *b*	4.25	4.10%	---
Columbus 5s 1917-'22 J&J *b*	4.20	4.10%	---
5s W W 1917-1944 J&J *b*	4.20	4.10%	---
4½s Refunding 1939 J&J *b*	4.20	4.10%	---
Macon—5s July 1923 J&J *b*	4.10	4%	---
4½s Oct 1926 J&J *b*	4.10	4%	---
4½s W W 1917-'36 J&J *b*	4.10	4%	---
4s Pav & Sew'20to'39 J&J *b*	4.10	4%	---
Rome 4½s 1926 J&J *b*	4.30	4.25%	---
4s Munic bldg '25-'39 A&O *b*	4.30	4.25%	---
Savannah—4½s ref '43 J&J *b*	4.05	3.95%	---
4½s Drainage 1944 F&A *b*	4.05	3.95%	---
4½s refunding 1959 F&A *b*	4.05	3.95%	---
Valdosta 5s 1917-'42 Jan *b*	4.40	4.20%	---
IDAHO			
4½s May 1 '31 op '21 J&J *b*	4.10	------	---
4½s Highway '35 op '25 J&J *b*	4.05	------	---
4s Jan 1 1934 op 1924 J&J *b*	3.90	3.80%	---
Blaine Co 5s Feb'22-'31 J&J	------	------	4½
Boise City 5s '22 op '12 J&J	100	------	---
BoiseC'ySD5s'25op'15 M&N	100	------	---
Shoshone County—			
5s 1917 to 1924 op '15 J&J	100	------	---
ILLINOIS			
Chicago 4s 1917 to 1924 J&J	------	------	4
4s World's Fair 1921 J&J	------	------	4
4s g 1917-1925 J&J	------	------	4
4s g Judg 1917 to '24 J&J	------	------	4
4s g Gen Corp '17-'25 J&J	------	------	4
4s 1917-1931 J&J	------	------	4
4s Ref Wat 1922-1935 J&J *b*	4%	3.95%	---
So Park 4s '17 to '24 J&D	------	------	4
Lincoln Park 4s 1923 J&J	------	------	4
No W Pk 4½s '20-34 J&J	------	------	4.05
W Chic Pk 4s '17-'31 J&J	------	------	4
Chicago Sanitary District—			
4s Dec 1 1917 to 1923 J&D	------	------	4
4s Sept 1917-1931 M&S	------	------	4
3½s June 30 1918 J&D	------	------	4
Cook Co—4s 1917-'25 M&S	------	------	3.95
4s Ser K 1917-1931 J&D	------	------	3.95
4s Ser M 1917-1933 J&D	------	------	4
4s Forest Pres '13-'34 A&O	4.05	4%	---
3½s g 1917 to 1923 J&J	------	------	4
East St Louis—			
4½s ref Sept 1 '28 Sept 1	------	------	4.20
Moline 4½s 1917-'32 J&J	------	------	4.05
Peoria 4½s '17-'24 June 1 *b*	4%	3.90%	---
Quincy—4½s 1917 July	------	------	4.05
4s ref 1917 July 1	------	------	4.05
Rock Island 5s 1917-1923	------	------	4.05
4½s Refg 1917 M&S	------	------	4.05
Springfield 3½s ref '20 Sept	------	------	4.05
INDIANA (*see foot-note o*)			
o BooneCo4sCH '17-'20 M&N	98½	------	---
Cass County—			
o 4s Bridge 1917-33 M&N15	------	------	---
o Crawfordsv 4s '17-'20 J&J	------	------	---
o Evansville—4s Ref '32 J&J	------	------	3.65
o 4s Ref 1942 J&J	------	------	3.65
o EvansvSCy 3½s 1917 M&N	------	------	---
o Floyd Co 4s 1917-'30 J&J	98½	------	---
o FtWay—o3½s Jan 18'20 J&J	98½	------	---
o FtWayne S D 4s'17 '23A&O	100	------	---
o Franklin Co 4s '17-'30 J&D	------	------	---
o Hendricks Co—			
4s C H Jan15'23-'32 J&J 15	------	------	3.95
o Hunt'ton Co 3½s'17-'24 J&J	------	4%	---
Indianap—4s Mar 1 '24 J&J	------	------	3.90
4s Park Imp Jan 1 '27 J&J	------	------	3.90
o4s Fire Dept J'ne 1 '41 J&J	------	------	3.60
o3½s Hospital 1936 J&J	------	------	3.60
o3½s City Hall 1939 J&J	------	------	3.60
o Indianap S D 4s '17-'26 J&J	------	------	3.60
o4s Bldg Sept 1 1946 J&J	------	------	3.60
o3½s July 1 1941 J&J	------	------	3.60
Jeffersonville—			
o3½s Refund 1925 M&N	------	------	3.55
o Knox Co—4s 1917-'20 J&D	------	------	3.55
o Kokomo4s '21-26-31 M&S	------	------	3.55
o Lafayette 4½s'20op'15 J&D	------	------	3.55
o La Porte Co 5s '17-'28 J&D	------	------	3.55
o Logansp t 3½s'26op'16 J&J	------	------	3.55
o4½s Sch H '17-'37 J&D 15	------	------	3.55
Marion Co—4s Ref '27 J&D	------	------	---
o3½s Bridge 1924 J&J	------	------	3.55
o3½s Refund 1925 J&D	------	------	3.55
o Richmond—4s 1927 M&S	------	------	3.55
o Richm Sch C 4s '17-'19 F&A	------	------	3.55
o St Jos Co 3½s '22-'24 A&O	------	------	3.55
o3½s 1917-1926 F&A	------	------	3.55
South Bend—o4s 1925 J&J	------	------	3.55
o3½s Nov 1 1918 M&N	------	------	3.55
South Bend School District—			
o4s Apr 17 '18-'27 F&A	------	------	3.55
Terre Haute—			
o4s Oct 1 '27 opt '17 A&O	------	------	3.55
o4s Sewer 1930 F&A	------	------	3.55
o Terre H SchC4s'17-'31 M&S	------	------	3.55
o VigoCo4½s Dec16'16-27 J&D	------	------	3.55
o4s Bridge 1923 J&J	------	------	3.55
INDIAN TERRITORY (See	Oklah	oma)	
IOWA			
Boone 4½s 1917-'31 M&N	------	------	4.05
Burlington 4½s '17-'33 M&N *b*	4.10	4%	---
Cedar Rap 4½s '17-'18 J&J	------	------	4.05
4s 1917 to 1919 J&D	------	------	4.05
Cedar Rapids School Dist—			
4½s June 1 1921 J&D	------	------	4.05
Council Bluffs—			
4½s Wat-wks '17-'30 M&N	------	------	4.05
4½s Fire Eng H'se '20 J&J	------	------	4.05
Council Bluffs School Dist—			
4s ref July 2 '20 op '15 J&J	------	------	4.05
Davenport 4s 1917 '29 M&N	------	------	4
DavenportSD4½s1921 J&D	------	------	4
4½s Sch Bldg 1925 J&J	------	------	4
Des Moines 5s '17-'21 *b*	4.05	3.90%	---
4½s 1917 1931 M&N *b*	4.05	3.90%	---
4s City Hall 1917-26 J&J *b*	4.05	3.90%	---
Des M Ind S D 4½s'32 J&J	------	------	4.10
Dubuque Co 4½s 21-31 J&J	------	------	4
Fremont Co 5s '17-'35 J&J	------	------	4.10
Greene Co 5s 1920-25 J&D	------	------	4.10
Jackson Co 5s 1917-30 A&O	------	------	4.10
Marshalltown Ind S D—			
4½s July 1922 J&J	------	------	4.20
O'Brien Co 5s 1920-25 F&A	------	------	4.20

BONDS	Bid	Ask.	To Net.
Polk Co 4½s '22-'32 A&O15	------	------	4.05
4s Court House '17 '24 A&O	------	------	4.05
3½s Ct House 1917 A&O	------	------	4.10
Sioux Cy—5s '17 op '15 M&N	------	------	4
4s Jan 1919 opt 1914 J&J	------	------	4
Waterloo—			
4½s W W Jan 15 '30 J&J	------	------	4.05
Woodbury Co 5s '25-'32 J&J	------	------	4
KANSAS			
Atchison Co	64.60	4.40%	---
4s Refund '29 op '14 J&J	64.60	4.40%	---
Emporia—			
4½s Dec '29 op '19 F&A	64.35	4.25%	---
EmporiaSD4½s'32op'22 J&J	64.35	4.25%	---
Ft Scott 4½s '35 op '10 M&S	64.60	4.40%	---
Hutchinson—5s 1931 A&O	64.60	4.40%	---
4½s Pub Bldg 6 op '31 J&J	64.60	4.40%	---
Kansas City—			
5s Jan 1 1917 F&A	100	------	---
5s Feb 1 1918-1925 F&A	64%	3.90%	---
4½s Wat&ElL '18-22 A&O	64%	3.90%	---
4½s Sch Bldg 1929 J&J	64%	3.90%	---
4½s Wat Plant Pur'39 J&J	64%	3.90%	---
4½s Refg Feb 1 '29 F&A	64%	3.90%	---
Leavenw.—4½s '17-'21 J&J	64 1	4%	---
Morris Co 4½s '17-'23 J&J	------	------	---
Sedgwick County—			
5s Fund 1925 op 1915 J&J	64.40	4.30%	---
4½s B'ge Oct'27 op '17 J&J	64.40	4.30%	---
Shawnee Co—4s 1924 M&N	64.40	4.30%	---
Topeka—			
5s Top Wat Sept '28 J&J	64.20	4.10%	---
4½s Elec Light 1929 J&J	64.20	4.10%	---
4s Water April 1 '24 A&O	64.20	4.10%	---
3¾s Refund 1919 J&J	64.20	4.10%	---
Topeka S D 4s Jan 1925 J&J	64.25	4.20%	---
Wichita—			
5s 1929 opt 1919 J&J	64.20	4.10%	---
4½s 1923 A&O	64.20	4.10%	---
Wichita School District—			
4½s July 1 1923 J&J	------	------	---
Wyandotte County—			
4½s Bridge '32 to '41 F&A	64.30	4.20%	---
KENTUCKY			
Tax-exempt; an amendment to the Constitution of Kentucky passed at the Nov. 1915 election provides that all bonds of municipal corporations now issued or hereafter to be issued shall be tax-exempt.			
Covington—			
4½s W W 1919-1951 *b*	4.10	4%	---
4s Redemption 1922 F&A	97	------	---
4s Water 1927 J&J	97	------	---
4s Funding 1952 op '42 F&A	97	------	---
Fayette County—			
4½s g Fund 17 to '24 J&J	99	100	---
Frankfort 4½s '27 opt '17 J&J *b*	4.20	4.15%	---
Franklin Co 5s '17 to '24 J&J *b*	4.20	4.15%	---
Harlan Co—			
5s Rd & Bdg 1922-46 M&S *b*	4½%	4.45%	---
Lexington 5s RR aid '18 J&D *b*	4.40	4.35%	---
4s Feb 1945 F&A *b*	4.30	4.15%	---
Lexington S D 4s 1933 J&D *b*	4.20	4.15%	---
Louisville—			
4½s Hospital 1951 M&S	109¼	110¼	---
4½s School Impt 1934 A&O	111	112¾	---
4s Mun Imp 1923 J&J	101	------	---
4s do Dec 1 '28 Q-M	101½	102½	---
4s Park 1930 J&J	102	------	---
4s Ref'g July 1 1937 J&J	103¼	------	---
4s Sewer 1947 F&A	102½	------	---
3½s g Ref'g 1940 M&N	92¼	------	---
3½s Refunding 1943 J&J	92¼	------	---
3s Sewer & Park 1941 J&J	83	83½	---
McCracken County—			
5s Ref 1933 op 1913 M&S	100	100¼	---
5s Ref 1933 op 1923 M&S *b*	4.35	4.30%	---
Owensboro—4s '31 op '11 J&J	97	98¼	---
4s Street 1930 op '15 J&J	------	------	---
Paducah 4½s '18 op '98 J&D	98½	99½	---
4s Oct 1 1920 A&O	97	98	---
LOUISIANA			
5s Port Commis'n '20-'54 A&O *b*	4.35	4.25%	---
5s Port Com mis'n '24-'59 J&J *b*	4.35	4.25%	---
5s Port Com '23-'55 J&D *b*	4.35	4.25%	---
4½s Ref 1917 1964 F&A *b*	4.05	3.95%	---
Atchafalaya Levee Dist—			
5s Ref 1949 op 1939 M&S	107½	112	---
Bossier District Levee—			
6s 1922 opt 1912 M&N	103	------	---
Caddo District Levee—			
5s 1951 op 1941 J&J	107½	------	---
Fifth District Levee—			
5s 1930 opt 1940 J&J	105	107½	---
5s 1952 opt 1942 J&J	105	107½	---
5s Oct 15 1962 op '52 A&O	101½	------	---
5s Oct 15 1933 A&O15	100¼	------	---
Lafourche Basin Levee—			
5s Jan 1954 opt 1944 J&J	106	------	---
Lake Borgne Dist Levee—			
5s Dec 1952 opt 1942 J&D	107	110	---
New Orleans—			
7s g C S & D S July'22 Q J	111	------	---
5s Premium J&J	*f*	------	---
5s Premium (dr num) J&J	*f* 318	------	---
4s Floating debt 1948 A&O	85	------	---
4s Constitutional 1942 J&J	97	97⅜	---
4s Public Impt 1950 opt 1942 (old iss) J&J	93	93¼	---
4s Pub Impt'42 op'28 J&J	92	------	---
Orleans Dist—			
5s July 1959 opt 1929 J&J	107	------	---
Plaquemine Parish E Bank—			
5s Oct 1952 opt 1942 A&O	100	------	---
Pontchartrain District—			
D 6s 1944 M&N	118	------	---
Red River A & B B Dist—			
5s 1950 Series B A&O	104	------	---
5s Mch 1953 op '43 M&S	104	------	---
5s 1965 Ser D F&A	104	108	---

b Basis. *f* Flat price. *n* Nominal. *o* Tax-exempt: under a law approved Mar. 9 1903 and which went into effect Apr. 23 1903, bonds issued after that date by State or municipal corporations are tax-exempt, and these sell on a better basis. *s* Sale price.

Bonds	Bid.	Ask.	To Net
Shreveport—			
4¾ WW & Sew '17-'54 J&J	b4.35	4.30%	---
MAINE			
5s June 1 1919 J&D	103		---
4s July 1 1917 J&J	100		---
4s Sept 1 1917-1953 M&S	b3¾%	3⅝%	---
4s Highway 1917-1936 M&S		b3⅝%	---
Auburn—3½s 1925 J&J	95	96	---
4s 1935 & 1940 J&J	b4%	3.80%	---
Augusta—			
4s Ref 1917 to 1919 F&A	99½		---
Bangor—4s Ref Water'35 J&J	100		---
4s Fund '20-'30 tax ex J&J	b3.85	3.75%	---
Bath 4s Ref 1941 J&D	b %	3.90%	---
Belfast—4s 1918 F&A	99		---
Biddeford 4s '17-'35 M&N	b 4%	3.80%	---
Cumberland Co 3½s J'ne '21	97½		---
Gardiner Water District—			
4s Jan 1934 J&J	96		---
Kennebec Water District—			
3½s g 1920 & 1925 M&N	b4½%	4¼%	---
Kittery Water District—			
5s Jan 1917 to 1938 J&J	100		---
Lewiston—5s 1917 A&O	101		---
4s g Oct 1927 A&O	100		---
Portland—			
4s Aug 1 1929 F&A	101	102	---
4s City Hall 1926 to'45 A&O	101	101½	---
3½s g Ref July 1922 J&J	95½		---
Portland Bridge District—			
3½s July '17 to '39 M&S	b 4.15	4%	---
Portland Water District—			
4s Funding 1928 J&D	100	102	---
Rockland—3½s 1917 F&A	98		---
Saco 4s Apr 1939 A&O	b 4.10	4%	---
Washington County—			
4s 1928 opt 1923 J&J	99		---
Waterville—4s g July 1 1927	99		---
3½s Sept 1935 M&S	90		---
MARYLAND			
4s 1926 to 1928	b 3.85	3.80%	---
4s 1928 opt 1923 J&J	b 3.85	3.80%	---
4s Jan 1 1929 J&J	b 3.85	3.80%	---
4s 1917-1929 F&A	b 3.85	3.75%	---
4s Roads 1918-1930 F&A	b 3.85	3.80%	---
3½s July 1919 opt 1914 J&J	b 3.90	3.80%	---
3½s Roads 1923 to1928	b 3.90	3.80%	---
Annapolis 4½s W W '42 A&O			---
Baltimore—			
4½s Mar 1 1917-55 M&S	b 3.90	3⅞%	---
4½s Mar 1 1955 M&S	b 3.90	3⅞%	---
4s Nov 1 1920 M&N	101⅜	101⅝	---
4s Water 1926 M&N	101⅜	101⅝	---
4s Aug 1 1951 F&A	101⅜	101⅝	---
4s Annex 1954 J&D	101⅜	101⅝	---
4s Parks 1955 M&N	101⅜	101⅝	---
4s Mch 1 1961 M&S	101⅜	101⅝	---
4s Aug 1 1961 F&A	101⅜	101⅝	---
3½s July 1 1930 J&J	96	97	---
3½s Imp 1940 J&J	94½	95	---
3½s March 1945 M&S	93	94	---
3½s Refunding 1952 J&J	91		---
3½ Sew'age Imp '80 A&O	85		---
3½s Jan 1 1927 J&J	86		---
Cumberland 4½ WW'41 A&O			---
4s Water 1923 F&A			---
Frederick—			
4s 1918 opt 1903 J&J			---
MASSACHUSETTS			
4s 1916-52 (tax exempt) Var.	b 3¾	3½%	---
3½s g Oct 1918 J&J	98½		---
3½s gold Nov 1923 M&N	97½	98½	---
3½s g July 1 1935 J&J	96	97	---
3½s Water 1942 J&J	94½		---
3½s g July 1944 M&S	95	96	---
3s April 1 1929 A&O	90	91	---
3s g May 1929 M&N	90	91	---
3s Met Sewerage 1936 M&S	87	88	---
3s g July 1 1939 J&J	85½		---
3s g Water Jan 1 1941 J&J	86¾		---
Arlington—4s Water '22 J&J	100		---
Attleborough—4s 1924 J&J	100		---
3½s March 1935 M&S	90		---
Beverly—4s Water '17 F&A	100		---
4s Sewer 1917-36 A&O	100		---
Boston—			
4½s Tun 1960 tax ex A&O	109¼	111¼	---
4s Water 1919 A&O	100		---
4s Park 1920 J&J	100		---
4s July 1936 J&J	101		---
4s Apr '17-'37 (tax-ex) A&O	102		---
4s 1917-1939 (tax-ex) J&J	102¼		---
4s Tunnel & Sub '48 J&D	103½		---
4s Sub 1957 tax ex A&O	104⅛		---
4s Sub 1958 tax ex J&J	104¼		---
4s Tun.&Sub'59 tax ex J&J	104⅜		---
3½s Water Apr 1 '17 A&O	99½		---
3½s Imp Sew'age '19 J&J	98¾		---
3½s June 1 1923 J&D	97¼		---
3½s June 1 1924 J&D	97		---
3½s June 1 1932 J&D	95		---
3½s June 1 1934 J&D	94⅝		---
3½s July 1 1935 J&J	94⅜		---
3½s June 1 1943 J&D	93¼		---
3½s June 1 1944 J&D	93		---
3½s July 1 1945 J&J	92½		---
3s Jan 1 1921 J&J	96		---
Brockton, 4s May 1927 M&N	100		---
3½s Water 1932 M&N	93½		---
Brookline—			
4s Water 1917 to 1923 J&J	100		---
Cambridge—			
4s Water Dec 1 1917 J&D	100		---
3½s Water May '25 M&N	b 3.90	3.85%	---
3s Bridge 1941 F&A	82		---
Chelsea—4s Park 1936 A&O	100		---
Everett—4s Sew 1929 M&S	100		---
Fall River—			
4s Municipal, 1922 F&A	100		---
3½s Water Feb 1930 F&A	93½		---
Fitchburg 4s 1922 A&O	100		---
3½s Water 1926 J&J	95		---
Gardner—			
4s Water 1917-1934 M&N	b 4%	3.90%	---
Gloucester—			
3½s Water '17 to '31 A&O	b 4%	3.90%	---
Haverhill—4s 1927 J&D	100		---
Holyoke—4s g 1927 J&J	101		---
3½s Dec 1917-1932 J&D	b 4%	3.90%	---
Lawrence 4s 1924 J&J	100		---
4s Mch 1 1917-22 M&S	100		---
Leominster—4s g 1926 A&O	100		---
Lowell—4s Water 1920 M&N	100		---
Lynn—4s July 1927 J&J	100½		---
3½s April 1 1932 A&O	b 4%	3.90%	---
Malden—4s 1924 M&N	100		---
3½s Water July 1 '24 J&J	95½		---
Marlborough—4s J'ly'26 J&J	100		---
Medford—4s 1917 M&N	100		---
4s Feb 1930 F&A	100½		---
Melrose—4s June 1924 J&D	100		---
Methuen—4s 1928 F&A	99½		---
Middlesex County—			
4s 1917 to 1924 J&D	b 4%	3.90%	---
Milton—3½s '17 to '32 F&A	b 4%	3.90%	---
New Bedford—			
4½s 1917 A&O	100⅜		---
4s Water Apr 1 1926 A&O	101		---
4s Sewer 1917-41 (tax exempt) M&N	b 3.60	3.55%	---
3½s 1923 F&A	94½		---
Newburyport—			
3½s Water '17 to '34 J&D	b 4.10	4%	---
Newton—			
4s Water Aug 1935 F&A	101		---
3½s Water Dec 1926 J&D	95½		---
Northampton—			
3½s g 1917 to 1926 J&J	b 4.10	4%	---
Pittsfield—			
4s Sch May15 1917 M&N	100		---
Quincy 4s Sep 3 '17-'22 M&S	b 4.10	4%	---
3½s April '17 to '39 A&O	b 4.10	4%	---
Salem—4s 1917to 1920 J&D	100		---
4s Jan 1 '32-'54 tax ex'mpt	b 3.65	3.60%	---
Somerville—			
4s July 1917 to 1919 J&J	100		---
Springfield—			
4s g School Jan 1917 J&J	100		---
3½s g 1917 to 1918 J&J	98½		---
3½s School 1925 J&J	96¾		---
3s Sewer 1930 J&D	90		---
Taunton—4s 1927 J&D	100½		---
3½s Sewer Dec 1 '30 J&D	94		---
Wakefield—			
4s Water 1917-1933 A&O	100		---
Waltham—			
3½s July 1920 J&J	97		---
Watertown—4s '17-'34 J&J	100		---
3½s 1917 to 1929 J&J	b 4.10	4%	---
Winchester—			
4s Sewer Dec 1 '18-'24 J&D	100		---
Worcester 4s 1922 A&O	100½		---
4s Jan '23 (tax exmt) J&J	b3½%	3.40%	---
3½s Apr 1 1922 A&O	.97		---
MEXICO			
See Foreign Gov'ts page 49			
MICHIGAN (See foot note e o)			
Alger Co—5s Road '22 F&A			---
Ann Arbor School District—			
4s Sept 1917 & 1935 A&O			---
Battle Creek—			
5s Water 1917 M&S			4
4s City Hall 1927-'36 F&A			4
Bay City—			
5s 1920 M&S	b 4.05	3.95%	---
4s 1934 J&J	b 4.05	3.95%	---
oBay Co—5s Dec 12 '19 J&D			---
o4s Ref Dec 15 '23 J&D			---
Detroit—			
4s Sewers Apr 1 '22 A&O	b 3.90	3.80%	---
o4s Mar 1 1944 M&S	b 3.90	3.80%	---
3.65s Pub Imp 1918 J&J	b 3.90	3.80%	---
3½s Park 1930 M&S	b 3.90	3.80%	---
oEscanaba 4½s 1917-30 J&J			---
oFlint 4½s '17-'39 F&A	b 3.95	3.85%	---
Gladstone—4½s 1919 M&N			---
Grand Rapids—			
4½s Flood Protec'33 M&S	b 4%	3.90%	---
4s Water Nov 15 '29 M&N	b 4%	3.90%	---
Highland Park 5s 1928 J&J	b 4.10	4.05%	---
o4½s Sept 15 1934 M&S	b 4.10	4.05%	---
Holland—4s Ref '17-'23 Feb			---
Kalamazoo—o 4½s Sewer & Imp '17-'25 J&J	b 4.10	4.05%	---
Lansing—5s 1917 to '23 J&D	b 4.10	4.05%	---
4s Water 1920 J&J	b 4.10	4.05%	---
Marquette 3½s 1926 J&J			---
Muskegon—			
5s Water 1917-1925 J&J	b 4.10	4.05%	---
4½s W W 1917-'44 J&J	b 4.10	4.05%	---
4s May 1 1934 M&N	b 4.10	4.05%	---
Muskegon School District—			
5s 1942 July	b 4.25	4.15%	---
Muskegon County—			
4½s Jan 1 1932 J&J	b 4.10	4.05%	---
Port Huron—4s Ref'g 1919 J&D	b 4.10	4.05%	---
4s Jan 1 1932 J&J	b 4.10	4.05%	---
3½s Park July 1 '20 J&J	b 4.15	4.05%	---
Saginaw—			
4½s Wat May 1 '25 M&N	b 4.05	4%	---
4s Sewer July 1918 J&J	b 4.05	4%	---
3½s Wat Mch 10'20 M&S	b 4.05	4%	---
Sault Ste Marie—			
5s Ref'g Apr 1 1917 A&O			---
4½s Bridge July 1 '20 J&J			---
4s gold July 1 1932 J&J			---
Wyandotte—4½s 1934 J&D			---
MINNESOTA			
AitkenCo4½s Dec'17-'24 Aug	b 4.10	4%	---
Beltrami Co 4½s'17-'24 J&D	b 4.10	4%	---
5½s Ditch 1923-34 J&D	b 4.35	4.25%	---
Brainerd—5s Nov 1919-1929	b 4.10	4%	---
Cass Co—5s Ct H'se '22 A&O	b 4.10	4%	---
Duluth—			
5s g Water & Lt 1926 J&J	b 4.15	4.05%	---
4½s g July 1 1926 J&J	b 4.15	4.05%	---
4s g Water & Lt '28 A&O	b 4.15	4.05%	---
4s Water & Lt 1936 A&O	b 4.15	4.05%	---
Duluth Ind School Dist—			
5s May 1 1923 M&N	b4.20	4.10%	---
4½s Feb 1 '40 op '30 F&A	b4.20	4.10%	---
4s 1934 opt 1924 A&O	b4.20	4.10%	---
Hennepin County—			
4½s Ct H Apr 1924 A&O	b4.10	4%	---
Koochiching Co 5s '19-'33 J&J	b 5%		---
5½s Ditch 1921-35 J&J			---
Minneapolis			
4½s Impt 1917-1920 J&J	b 3.95	3⅞%	---
4¾s 1921-1925 J&D	b 3.95	3⅞%	---
4¾s 1926-1935	b 3.95	3⅞%	---
4½s g July 1920 J&J	b 3.95	3⅞%	---
4s School Jan 1927 J&J	b 3.95	3⅞%	---
4s May 1, 1927 M&N	b 3.95	3⅞%	---
4s School Jan 1 1935 J&J	b 3.95	3⅞%	---
4s Improvem't 1937 J&J	b 3.95	3⅞%	---
4s Improvem't 1942 J&D	b 3.95	3⅞%	---
4s 1944 A&O	b 3.95	3⅞%	---
3½s School Jan 1 '29 J&J	b 3.95	3⅞%	---
3½s Water-Wks '32 J&J	b 3.95	3⅞%	---
Ramsey Co—			
3½s May 6 1921 M&N			4
Red Lake Co—5½s '20 A&O			4
St Paul 4½s Sept 1917 M&S	b 3.90	3.80%	---
4½s Water 1918 M&S	b 3.90	3.80¾	---
4½s July 1935 J&J	108	109¼	---
4½s Park June 1 1943 J&D	b 3.90	3.80%	---
4½s Sewer July 1 1943 J&J	b 3.90	3.80%	---
4½s Water Aug 1 1943 F&A	b 3.90	3.80%	---
4s Ref March 1 1939 M&S	b 3.90	3.80%	---
4s Sew'age July 1 '39 J&J	b 3.90	3.80%	---
4s March 1 1940 M&S	b 3.90	3.80%	---
3½s April 30 1922 M&N	b 3.90	3.80%	---
South St Paul 5½s ref '33 J&J			---
MISSISSIPPI			
4½s 1919-1934 J&J	b 3.90	3.80%	---
4½s July 1 1921-1935 J&J	b 3.90	3.80%	---
4½s July 1 1936 J&J	b 3.90	3.80%	---
4s State Jan 1 1919 Jan	b 3.90	3.80%	---
3½s Refund Jan 1 1927 J&J	b 3.90	3.80%	---
3½s State 1934 op '14 J&J	b 3.90	3.80%	---
Greenville 6s 1920 J&J			4.40
5s Refund Sept 1927 M&S			4.40
Jackson 5½s July 1 1933 J&J	110	111½	---
5s Wat Aug 1 1928 F&A			4.40
5s Water 1930 F&A			4.40
5s June 1 1932 J&D			4.40
Meridian—6s May '24 May			4.40
5s Dec 1 1939 J&D			4.40
4½s Sch House 1941 J&J			4.40
Mississippi Levee District—			
5s May 2 1944 M&N			---
5s July 1 1953 J&J	b 4.80	4.70%	---
4½s Sept 1934 M&S			---
Vicksburg—			
5s St Impt 1917-'32 F&A			4.40
4½s Sewer Dec 1 '28 Dec			4.40
Yazoo-Miss Delta Levee Dist			
6s 1947 option 1917 J&J			---
5s 1924-1954 M&N	102	106	---
4½s July 1949 J&J			---
4s 1952 option 1922 J&J			---
MISSOURI			
3½s Cap Bldg 17-'25opt J&J	b 3.85		---
Kansas City—			
4½s Sept 1 1930 M&S	b 3.95	3.90%	---
4½s March 1, 1933 M&S	b 3.95	3.90%	---
4s Market House '24 J&J	b 3.95	3.90%	---
4s Water 1924 J&J	b 3.95	3.90%	---
4s Park & Boul 1924 J&J	b 3.95	3.90%	---
4s Sept 1 1930 M&S	b 3.95	3.90%	---
Kansas City School Dist—			
4½s July 1 1933 J&J	105	106½	---
4s July 1 1927 J&J	99½		---
4s July 1 1930 J&J	99½		---
4s Bldg 1932 J&J	99½		---
3½s Jan 1923 J&J	96		---
3½s July 1925 J&J	95		---
Lafayette Co 3½s 1921 J&J	97½	98	---
Little River Drainage Dist—			
5½s Oct 1919-1933 A&O	b 5¼	5⅛%	---
Pettis County—			
4s 1918 opt on 1908 M&N	99	100	---
St Joseph 4s 1923 F&A	99⅞	100	---
4s 1924 M&S	99⅞	100	---
4s 1926 M&N	99⅞	100	---
St Joseph School District—			
4½s 1925, 1930 & 1935			4.05
St Louis—			
4½s Bdge-Compl '35 A&O	108	109	---
4s Renew g 1918 J&J	100¼		---
4s Insane Asy'm '28 A&O	102¼	102½	---
4s Public Impt 1928 J&J	102¼	102½	---
4s Public Bldg 1929 A&O	102¼	102½	---
4s WW Renew '31 M&N	102¼		---
3.65s Ren Jun 25 '27 J&D		97¼	---
3½s Renew g 1918 J&D	99		---
3½s April 1 1925 A&O	96⅛		---
3½s g April 1 1922 A&O	95¼	96⅛	---
Scot'd Co 4½s'17 op'07 J&D	99⅞	100	---
4½s 1917 opt 1912 J&D	99⅞	100	---
Springfield—5s '32 op'17 J&D			---
MONTANA			
Billings 5s 1934 op '29 J&J	b 4.40	4.35%	
Bozeman—5s '19 op '09 J&J	100		---
Butte—			
5s Funding 1922-1936 J&J	b 4.30	4.25%	---
Butte School District No 1—			
4½s 1924 opt 1914 J&J	100		---

b Basis. f Flat price. n Nominal. o Tax exempt; under a law approved May 13 1909, and which went into effect Sept. 1 1909, bonds issued after that date by municipal corporations are tax-exempt and these, accordingly, sell on a better basis.

Bonds	Bid.	Ask.	To Net
Cascade Co—4s'21 op'11 J&J	----	----	4.20
Custer Co—6s'25 op'15 J&J	100	----	---
Deer Lodge Co 5s 1890p09 J&J	100	----	---
Great Falls 5s 1918 ---- J&J	100	----	---
4s 1923 option 1914 ---- J&J	100	----	---
Great Falls Sch Dist No 1—			
4s 1925 option 1915 M&S	----	----	4
Helena 5s 1931 op'1916 J&J	100	----	---
Helena S D No 1 4½s '22 J&J	----	----	4.30
Jefferson Co 4½s '17-'19 J&J	----	----	---
Kalispell 5s 1933 ---- J&J	----	----	4.40
Lewis & Clarke County—			
5½s C H g '17 to '19 ---- J&J	----	----	4.10
Lincoln Co 5s '32 op '27 ---- J&J	----	----	4.30
5s Fund Mch'31 op'21 J&J	----	----	4.30
Missoula 4½s '24 op '14 ---- J&J	----	----	4.20
Missoula County—			
4s Ref 1921 opt 1911 ---- F&A	----	----	---
Phillips Co—			
5s Ref Dec 1935 op '33 J&J	----	----	4.25
Yellowstone County—			
5s Ref 1918 op 1908 ---- J&J	100	----	---
NEBRASKA.			
Douglas Co—4s'18-'28 ---- A&O	----	----	4.10
3½s 1922 ---- J&J	----	----	4.10
Fremont Prec't (Dodge Co)			
4s Ref 1919 op 1909 ---- M&S	----	----	---
Grand Isl 4½s '25 op '10 J&J	----	----	---
Lincoln—4½s'17 to '19 ---- F&A	----	----	4.15
4½s Ref'20 to'29 op'20 F&A	----	----	4.15
4s Ref 1919 op 1909 ---- M&S	----	----	4.15
Lincoln School District—			
4½s 1924 opt 1909 ---- M&N	----	----	4.15
Omaha 4½s 1917-21 ---- Mch	----	----	4.05
4½s Renewal 1924 ---- J&J	----	----	4
4½s Mch 1 1932 ---- M&S	----	----	4
4½s Refunding 1934 ---- J&J	----	----	4
4½s W W Dec 15 '41 ---- J&J	----	----	4
4s Funding 1918 ---- M&S	----	----	4
Omaha S D 4½s 1928 ---- J&J	----	----	4.10
4½s July 1931 ---- J&J	----	----	4.10
4s Jan 1919 ---- J&J	----	----	4.10
So Omaha4½s '24 op '09 J&D	100	----	---
SouthOmahaSD—5s1923 J&J	----	----	4.10
5s Dec 1929 ---- J&D	----	----	4.10
NEVADA			
Reno—5s 1924 op 1909 ---- J&J	100	----	---
WashoeCoSD 5s'17to'29 M&S	----	----	4½
NEW HAMPSHIRE			
3½s Hospital 1917-'25 ---- J&J	99	----	---
Berlin—4s Ref 1917-35 M&N	----	----	3.80
Concord—4s 1923 ---- J&J	101	----	---
3½s 1924 to 1929 ---- J&J	*b* 3.80	3.70%	---
Dover 3½s '28-'31 ---- J&D	*b* 3.90	3.80%	---
Keene—4s 1917 ---- A&O	*b* 3.90	3.80%	---
Laconia—4s 1924 ---- A&O	101	----	---
Manchester—4s 1917 ---- J&J	100	----	---
3½s Fund Apr 1 '19 ---- A&O	99	----	---
Nashua—3s 1923 ---- A&O	93	----	---
Pembroke 4s '24-'34 ---- F&A	----	----	3.80
Portsmouth 4s g Sch '23 ---- J&D	101	----	---
4s Ref Water 1932 ---- J&J	101	----	---
Rochester—4s 1922 ---- J&D	101	----	---
Somersw'th—4s '17-'18 A&O	100	----	---
NEW JERSEY			
Asbury Park—5s 1924 ---- J&D	*b* 4.20	4.10%	---
4½s School Jan 1943 ---- J&J	*b* 4.20	4.10%	---
Atlantic City—5s 1925 ---- J&D	*b* 4.15	4.05%	---
4½s g Water 1926 ---- J&J	*b* 4.15	4.05%	---
4½s Paving 1938 ---- J&J	*b* 4.15	4.05%	---
4½s Water 1944 ---- J&J	*b* 4.15	4.05%	---
4½s Jan 1 1945 ---- J&J	*b* 4.15	4.05%	---
4s Water 1930 ---- J&J	*b* 4.15	4.05%	---
Atlantic Highlands—			
4s g Sewer July 1 1928 J&J	----	----	4.20
Bayonne—5s Fund 1928 J&J	*b* 4.15	4.10%	---
4½s Funding 1931 ---- J&D	*b* 4.15	4.10%	---
4½s Jan 1 1933 ---- J&J	*b* 4.15	4.10%	---
4s Floating Debt 1928 J&J	*b* 4.15	4.10%	---
Belleville—5s Fund			
1924-1934-1944 ---- M&N	*b* 4.15	4.05%	---
4½s Funding 1945 ----	*b* 4.15	4.05%	---
Belleville S D 5s '27-44 M&N	*b* 4.15	4.05%	---
Bergen Co 5s Dec 1 1919 J&D	----	----	4.05
5s Dec 1 1944 ---- J&D	----	----	4.05
4½s 1917-1939 ---- A&O	----	----	4.05
4½s Aug 1917-1938 ---- F&A	----	----	4.05
4s Bridge '17 to '24 ---- F&A	----	----	4.05
4s Court Hse '17-'38 ---- A&O	----	----	4.05
Bloomfield 5s '17-'23 ---- M&N	*b* 4.10	4.05%	---
Camden—4½s Wat '23 ---- J&J	*b* 4.10	4.05%	---
4½s Dock 1930 ---- A&O	*b* 4.10	4.05%	---
4½s School 1943 ---- A&O	*b* 4.10	4.05%	---
4s Paving 1929 ---- M&N	*b* 4.10	4.05%	---
Camden Co 4½s 1933 ---- F&A	*b* 4%	3.95%	---
4s 1944 ---- J&J	*b* 3.95	3.90%	---
Cape May—5s 1934 ---- J&D	----	----	4¾
East Orange 4½s '25-45 ---- F&A	*b* 4.10	4.05%	---
4s 1934 ---- A&O	*b* 4.10	4.05%	---
4s Water 1933 ---- J&D	*b* 4.10	4.05%	---
3½s Water 1933 ---- A&O	*b* 4.10	4.05%	---
Elizabeth 4½s 1953 ---- A&O	*b* 4.05	4%	---
4½s Sch Jan 1 1955 ---- J&J	*b* 4.05	4%	---
4s 1922 op ---- J&J	98½	99	---
Englewood—4s Sep'35 ---- M&S	----	----	4.15
Essex Co4½s Road1953 F&A	*b* 4.10	4%	---
4½s L'd Purch '17-'46 J&J	*b* 4%	3.95%	---
4s 1926 ---- F&A	----	----	3.90
4s g Park 1938 ---- F&A	----	----	3.90
4s Hospital 1946 ---- F&A	----	----	3.90
3.65s Park '17 to '35 ---- F&A	*b* 4%	3.95%	---
Fairview—5s 1944 ----	----	----	4½
Gloucester Co4½s'17-'26 var	*b* 4.15	4.10%	---
Guttenberg—5s Ref Apr 16 1917 to 1918 ---- A&O	----	----	4⅜

Bonds	Bid.	Ask.	To Net.
Hackensack—4½s 1942 F&A	----	----	4.10
Harrison—4s 1930 ---- J&J	----	----	4.10
Hoboken—4s 1919 ---- F&A	*b*4.10	4%	---
4½s 1940 ---- J&J	*b*4.10	4%	---
3½s 1931 ---- M&N	*b*4.10	4%	---
Hudson Co—4½s 1948 A&O	----	----	4.05
4½s Road 1923 ---- J&J	----	----	4.05
4½s May 1 1950 ---- M&N	----	----	4.05
4s g Park 1959 & '54 ---- M&N	----	----	4.05
4s County Bldgs 1946 F&A	----	----	4.05
4s g Ref 1935 ---- F&A	----	----	4.05
3½s Bridge '17 to '20 A&O	----	----	4.05
Irvington 5s School 1963 J&D	*b* 4.15	4%	---
Jersey City—			
5s gold Assess 1924 ---- M&N	*b* 4.10	4%	---
5s Water June 1 1921 ---- J&D	*b* 4.10	4%	---
4½s Refunding 1928 ---- J&J	*b* 4.10	4%	---
4½s School 1945 ---- J&J	*b* 4.10	4%	---
4½s Water 1961 ---- A&O	*b* 4.10	4%	---
4½s Sch Mch 1961 ---- M&S	*b* 4.10	4%	---
4½s Park Mch 1961 ---- M&S	*b* 4.10	4%	---
4s Water 1932 ---- A&O	*b* 4.10	4%	---
4s 1935 ---- J&D	*b* 4.10	4%	---
4s Refg 1949 ---- F&A	*b* 4.10	4%	---
3½s Refunding 1920 ---- J&D	*b* 4.10	4%	---
Kearny 4½s 1936 ---- F&A	----	----	4⅛
4½s April 1962 ---- A&O	----	----	4⅛
Long Branch 5s 1943 ---- M&N	110¼	112	---
4s June 1 1935 ---- J&D	97	98	---
Mercer Co—4½s 1933 ---- J&J	*b* 4.10	4.05%	---
4s Road 1933 ---- J&D	*b* 4.10	4.05%	---
3½s April 1941 ---- A&O	*b* 4.10	4.05%	---
Middlesex Co 4½s'24-'34 J&J	*b* 4.10	4.05%	---
3½s Bridge '22 to '31 ---- J&J	*b* 4.10	4.05%	---
Montclair 4½s Sch '41 ---- A&O	*b* 4.05	3.95%	---
4½s H Sch Bldg '44 ---- J&D	*b* 4.05	3.95%	---
3½s School 1932 ---- J&J	*b* 4.05	3.95%	---
Morris Co—4s '35 op '05 J&J	----	----	4.05
4½s 1942 opt 1922 ---- J&J	----	----	4.05
Morristown 4½s '18-42 J&D	*b*4.10	4.05%	---
Newark—4½s 1944 ---- F&A	109	110½	---
4½s Dock 1959 ---- F&A	111	113	---
4½s June 1 1960 ----	*b* 4%	3.90%	---
4½s Sch Dec 1 '45 ---- J&D	*b* 4%	3.90%	---
4s Refunding 1923 ---- M&S	*b* 4%	3.90%	---
4s Sch House 1959 op 1949	*b* 4%	3.90%	---
4s PasValSew'61 op'51 J&D	*b* 4%	3.90%	---
3½s 1929 ---- J&D	*b* 4%	3.90%	---
3½s Track Elev '54 ---- F&A	*b* 4%	3.90%	---
Vallsburg 4½s 1934 ---- J&J	*b* 4%	3.90%	---
New Brunswick 4s '22 ---- M&N	----	----	4.05
North Bergen 5s 1941 ---- J&D	----	----	4.15
No Plainfield 5s 1917-1954 ----	*b*4.15	4.10%	---
Nutley 5s 1933 ---- J&D	*b*4.15	4.10%	---
Ocean City—5s 1944 ---- F&A	*b*4.15	4.10%	---
Orange—5s '23 to '32 ---- J&J	*b*4.15	4.10%	---
5s Water 1938 ---- F&A	*b*4.15	4.10%	---
4½s Sewer '17 to '21 ---- A&O	*b*4.15	4.10%	---
4½s School 1943 ---- J&D	*b*4.15	4.10%	---
4s Sch House 1934 ---- J&D	*b*4.15	4.10%	---
Passaic 4½s 1917-'40 ---- M&S	*b* 4.05	3.95%	---
4½s Sch 1942 ---- J&J	*b* 4.05	3.95%	---
4½s Ref 1944 ---- M&N	*b* 4.05	3.95%	---
3½s 1917 to 1920 ---- F&A	*b* 4.05	3.95%	---
Passaic Co—4s '20-'24 ---- J&J	*b* 4.05	4%	---
Paterson—5s 1917-'22 ---- A&O	*b* 4.05	4%	---
4½s 1933 to 1944 ---- M&N	*b* 4.05	4%	---
4½s Feb 1 1945 ---- F&A	*b* 4.05	4%	---
4s N C Hall '23 to '32 ---- J&J	*b* 4.05	4%	---
Perth Amboy 4½s Apr 1944 ----	*b*4.20	4.15%	---
4½s School 1938 ----	*b*4.20	4.15%	---
Plainfield—4s '17 to '34 ---- J&D	*b*4.10	4.05%	---
4s School 1959 ---- M&N	*b*4.10	4.05%	---
Rahway—4s Adj'22 op M&N	95	96	---
Ramsey 5s water '21-'40 ----	----	----	4.50
Ridgewood 5s 1917-'26 ---- F&A	----	----	4.20
Sea Isle City 5s 1943 ---- F&A	----	----	4.85
So Orange—4s '17 to '44 ---- J&J	----	----	4.15
Summit 4½s Sch '41 ---- F&A	*b*4.10	4.05%	---
4s 1933 ---- M&N	*b*4.10	4.05%	---
Trenton 4½s May '24 ---- M&N	*b* 4%	3.90%	---
4½s Water 1943 ---- A&O	*b* 4%	3.95%	---
4s Fund 1934 ---- A&O	*b* 4%	3.95%	---
4s City Hall 1939 ---- J&D	*b* 4%	3.95%	---
3½s Sch Nov 1 1929 M&N	*b* 4%	3.95%	---
Union Co 4½s 1937 ---- M&S	----	----	4
4½s 1942 ---- M&S	----	----	4
4s Oct 1 1942 ---- A&O	----	----	4
Vallsburg—See Newark.			
Weehawken—4½s Fd'20 F&A	----	----	4.10
4½s Funding 1917-'28 J&D	----	----	4.10
West New York 5s '36 ---- M&S	*b*4.25	4.15%	---
NEW MEXICO			
4½s ref 1953 op '33 ---- J&J	----	----	---
4½s Dec 16 '52 op '22 ---- J&D	----	----	---
4s Ref June '33 op '23 ---- M&S	----	----	---
4s Bldg 1929 op 1919 ---- M&N	----	----	---
4s Fund 1939 op 1929 ---- M&S	----	----	---
4s Highway 1921-1944 ---- J&J	----	----	---
Albuquerque 4½s '29 ---- M&S	----	----	---
Bernalillo Co 6s '22 op '12 J&J	----	----	---
5s 1931 op 1921 ----	----	----	---
SocorroCo5s 1941 op '21 A&O	----	----	---
NEW YORK			
4½s Highway 1963 ---- M&S	114	115⅝	---
4½s Canal 1964 ---- J&J	115¼	----	---
4½s Canal 1965 ---- J&J	109½	----	---
4½s Highway 1965 ---- M&S	109½	110¾	---
4½s Barge Canal 1945 ---- J&J	109	110	---
4s Canal Term 1942 ---- J&J	104¼	----	---
4s Canal Term Jan 1946 ----	103½	104½	---
4s g High Imp Mch '58 ---- M&S	104¾	----	---
4s g High Imp Sep '58 ---- M&S	104¾	----	---
4s High Imp Mch 1960 ---- M&S	105¼	106	---
4s Canal Imp July 1960 ---- J&J	105¼	106	---
4s Canal Imp Jan 1961 ---- J&J	105⅜	----	---
4s Canal Imp July 1961 ---- J&J	105⅜	106	---
4s Highw Imp Mar '61 ---- M&S	105¼	106	---
4s Palisade Park 1961 ---- M&S	105⅜	----	---
4s Canal Jan 1962 ---- J&J	105¼	106	---
4s Highw Imp Mar '62 ---- M&S	105¼	----	---
4s Highw Imp Sept '65 ---- M&S	105¼	105⅞	---
4s Canal Jan 1966 ----	105¼	105⅞	---

Bonds.	Bid.	Ask.	To Net
NEW YORK (*Concluded*)			
3s g Jan 1 1923 ---- J&J	100	102	---
3s g Jan 1 1956 ---- J&J	100	102	---
3s g July 1 1958 ---- J&J	100	102	---
3s g Canal Jan 1 1959 ---- J&J	100	102	---
Albany 6s 1917 to '19-M&N	*b* 3.85	3.75%	---
4½s Water 1917-34 ---- M&N	*b* 3.85	3.75%	---
4½s Oct 1963 ---- A&O	*b* 3.85	3.75%	---
4½s Water 1932 ---- M&N	*b* 3.85	3.75%	---
4½s 1917-1954 ---- J&D	*b* 3.85	3.75%	---
4s Park 1920 to '30 ---- M&N	*b* 3.85	3.75%	---
4s High Sch 1917-31 ---- F&A	*b* 3.85	3.75%	---
3½s Pub Imp 1917-24 F&A	*b* 3.85	3.75%	---
Albany Co—3½s'17-25 F&A	*b* 3.85	3.75%	---
3½s Aug 1 1925 ---- F&A	*b* 3.85	3.75%	---
4½s 1936-1937-1938 ---- M&N	*b* 3.85	3.75%	---
Aubu'n—4½s Dec 6'16-'31 J&D	*b*3.95	3.85%	---
4s Water May'17-'25 M&N	*b*3.95	3.85%	---
Binghamton 4s '28&'29 ---- F&A	*b*3.95	3.85%	---
4s Sew Disp '22-'36 ---- F&A	*b*3.95	3.85%	---
3½s Bridge 1935 ---- F&A	*b*3.95	3.85%	---
Brooklyn—*d*—6s 1924 ---- J&J	----	----	3.90
5s Bridge 1919 ---- J&J	----	----	3.90
4s Bridge 1926 ---- J&J	----	----	3.90
4s School 1920 ---- J&J	----	----	3.90
3½s g 1917 to 1937 ---- J&J	----	----	3.90
3½s g July 10 1925 ---- J&J	----	----	3.90
3½s gold 1927 ---- J&J	----	----	3.90
3½s g July 10 1934 ---- J&J	----	----	3.90
3½s gold 1936 ---- J&J	----	----	3.90
3s Bridge 1925 ---- J&J	----	----	3.90
Buffalo—7s 1924 & 1925 J&J	*b* 3.90	3.85%	---
6s Parks Jan 1 1924 ---- J&J	*b* 3.90	3.85%	---
4½s Nov 15 1933 ---- M&N	*b* 3.90	3.85%	---
4½s Sch Nov 15'17-'33 M&N	*b* 3.90	3.85%	---
4½s June 15 1944 J&D 15	*b* 3.90	3.85%	---
4½s June 15 1964 ---- J&D 15	*b* 3.90	3.85%	---
4½s Feb 15'62 op'32 ---- F&A	*b* 3.90	3.85%	---
4s School Aug 1 1929 F&A	*b* 3.90	3.85%	---
4s Serial 1917 to '29 ---- F&A	*b* 3.90	3.85%	---
4s June 15 1917-'30 ---- J&D	*b* 3.90	3.85%	---
4s June 15 1960 ---- J&D	*b* 3.90	3.85%	---
3½s Park Reg 1927 ---- F&A	*b* 3.90	3.85%	---
3½s Water 1917-35 ---- M&S	*b* 3.90	3.85%	---
Elmira—4s 1935 ---- M&S	*b* 3.90	3.85%	---
4½s Water 1917-1945 A&O	*b* 3.90	3.85%	---
3½s Redemp '17 to '21 J&J	*b* 3.90	3.85%	---
ErieCo4½s'17-'36 tax-ex J&J	*b* 3.90	3.85%	---
FarRockaway 5s '17-'21 J&J	----	----	4
Franklin Co 4½s'31-'40 M&S	----	----	3.90
Fulton—3.40s '17 to '29 J&D	----	----	3.95
Geneva—4s Water '26 ---- A&O	----	----	3.95
Glens Falls—4½s ref sewer			
Aug 31 1917-1928 ---- F&A	*b* 3.95	3.90%	---
Haverstraw 4.12s'17-'37 M&S	*b* 4.00	3.95%	---
Hempstead—*d*—4s g 1923 J&J	*b* 4%	3.90%	---
Herkimer—4½s'17-'27 M&N	----	----	3.90
Hornellsville—3½s '21 ---- F&A	----	----	3.95
Hudson—4s Wat '17-'22 July	----	----	3.90
4½s High Sch '25-'32 A&O	----	----	3.90
Ithaca 4.30s '27 op var ---- J&J	*b* 3.95	3.90%	---
4½s Ref Water 1942 ---- J&J	*b* 3.95	3.90%	---
Jamest'n 4s Mch 20 '43 ---- A&O	----	----	3.90
d Kings Co 4s May 1 '17-'44	----	----	3.90
Kingston 3½s g '17-'36 ---- A&O	*b* 4%	3.90%	---
4½s 1917-1925 ---- A&O	*b* 4%	3.90%	---
Long Island City—*d*			
4½s 1917 to 1923 ---- M&S	----	----	3.90
4s Water Sep 1 1920 ---- M&N	----	----	3.90
3½s Wat May 1 '20 ---- M&N	----	----	3.90
Madison Co 4½s '17-'29 Feb 1	----	----	3.90
Middleport 4.35s'17-'42 J&D	----	----	3.95
4.35s sewer '17-'39 ---- J&D	----	----	3.95
Middletown—3½s '31 ---- F&A	----	----	3.95
Mt Vernon 4½s '31-'43 ---- A&O	*b* 3.90	3.80%	---
4½s Sch 1962-'73 ---- M&N	*b* 3.90	3.80%	---
4s Sewerage '50-'55 ---- M&N	*b* 3.90	3.80%	---
Nassau Co—4½s '20-'29 J&J	*b* 3.85	3.80%	---
4½s 1938-1943 ---- J&D	*b* 3.85	3.80%	---
3½s Court House '30 M&S	*b* 3.85	3.80%	---
Newburgh 4½s '17-'34 F&A	----	----	3.85
NewRochelle4½s'17-22 M&N	*b* 3.90	3.80%	---
4s 1917-1930 ---- M&N	----	----	3.90
3½s 1917 to 1933 ---- J&D	----	----	3.90
New York City—			
6% notes Sept 1 '17 ---- M&S	101⅞	102⅛	---
4½s June 1965 ---- J&D	110⅝	110¾	---
4½s June '17-'30 ---- J&D	109⅞	110⅛	---
4½s 1963 ---- M&S	109¾	110	---
4½s (old) May 1957 ---- M&N	109⅞	110	---
4½s (new) Nov 1957 M&N	109⅞	110	---
4½s (old) May 1917 M&N	100½	----	---
4½s (new) Nov 1917 M&N	*b* 3.50	2.75%	---
4½s 1960 opt 1930 ---- M&S	103¼	103½	---
4½s 1960 ---- M&S	104⅝	104⅞	---
4½s Mch 1 1962 ---- M&S	104¾	105	---
4½s Mch 1 1964 ---- M&S	104¾	105	---
4½s April 1 1966 ---- A&O	104⅞	----	---
4s Various 1936 ---- M&N	100⅜	101½	---
4s Nov 1955 ---- M&N	101⅜	102	---
4s Various 1956 ---- M&N	101⅜	----	---
4s Various May '57 ---- M&N	102	102¼	---
4s Nov 1958 ---- M&N	102	102¼	---
4s May 1959 ---- M&N	102⅛	----	---
3½s Exempt 1922 ---- M&N	*b* 3.90	----	---
3½s Bklyn M Sew '27 J&J	*b* 3.90	----	---
3½s g D'k 1927 Ex. M&N	*b* 3.90	----	---
3½s g Exempt 1941 ---- M&N	*b* 3.90	3.80%	---
3½s Exempt 1942 ---- M&N	*b* 3.90	3.80%	---
3½s R T 1948-1950 M&N	*b* 3.90	3.80%	---
3½s g Exempt 1952 M&N	93½	94¼	---
3½s g Exempt 1953 M&N	93½	94¼	---
3½s g Exempt 1954 M&N	94	95	---
3½s g Water Ex '54 M&N	93	94½	---
3½s Exempt 1955 ---- M&N	----	97	---
3½s Stk April 1 '54 ---- A&O	*b* 3.95	----	---
3½s Nov 1 1929 ---- M&N	*b* 3.95	----	---
3.30s Co '17-'21 Ex. ---- J&J	*b* 3.70	----	---
3s g Dock 1924 Ex. ---- M&N	*b* 3.90	3.80%	---
3s g R T 1950 Exem. M&N	*b* 3.90	3.80%	---
Niagara Falls—4s Nov 1921	----	----	4.05
3½s 1942-1945 ---- M&N	----	----	4.05
North Tonawanda 4s'24 A&O	----	----	4
4½s 1917-1925 ---- J&D	----	----	4
Oneida Co—3½s '17-'28 F&A	----	----	3.90
Onondaga Co 3s '17-'29 J&J	*b* 3.90	3.80%	---
4½s 1917-26 ---- J&J	*b* 3.90	3.80%	---

b Basis. *d* Now part of New York City. *f* Flat price. *n* Nominal.

Bonds	Bid.	Ask.	To Net.
Orange Co 3½s '17-24 Feb 1	------	------	3.90
Ossining—4½s' 18-'42 M&S	------	------	3.90
Oswego 4½s '20- 29 M&N	------	------	3.90
3½s 1917-'22 A&O	------	------	3.90
Penn Yan 4.35s '17 to '31 Oct	------	------	4
Po'keepsie 4½s 1922 F&A	------	------	3.90
3½s 1917 to 1930 M&S	------	------	3.90
Putnam Co 4½s'18-'29 F&A	------	------	3.90
Queens Co—4s 1917 J&D	------	------	3.80
4s 1927 J&D	------	------	3.90
Richmond Co—4s g '21 J&J	------	------	3.90
Rochester—4½s Fdg Apr '44	b 3.80	3.75%	---
4½s Jan 15 1933 J&J	108	109	---
4½s Municipal 1945 M&S	b 3.80	3.75%	---
4½s Sch 1917-1945 J&J	b 3.80	3.75%	---
4½s 1917-1936 J&J	b 3.80	3.75%	---
4s 1922 to 1927 J&J	b 3.80	3.75%	---
4s Jan 1946 J&J	b 3.80	3.75%	---
3½s Imp July 1 1924 J&J	b 3.80	3.75%	---
3½s Ref 1933 op '13 J&J	b 3.80	3.75%	---
3½s Bridge Sept 1 '21 J&J	b 3.80	3.75%	---
RocklandCo—4s'17-34 M&S	------	------	3.90
3½s Fund '17 to '24 J&D	------	------	3.90
Rome 4½s Sept 15 '31 J&J	------	------	---
Rye—5s Mar 10 '17-'38 M&S	------	------	3.90
Saranac Lake4½s'17-26 M&S	------	------	4.10
4.45s FireHouse'17-'39 J&J	------	------	4.10
Saratoga Co 5s '17-'18 F&A	------	------	3.85
Saratoga Springs—			
4½s Park 1917-'40 A&O	------	------	4
Scarsdale 4½s '20-'45 J&D	b 3.95	3.90%	---
Schenectady 5s '17-'33 J&J	b 3.85	3.80%	---
4½s 1917-1931 A&O	b 3.85	3.80%	---
4½s Pub Mkt '17-'30 A&O	b 3.85	3.80%	---
4½s 1917-1934 J&J	b 3.85	3.80%	---
SchenectdyCo4½s'42-'58 J&J	------	------	3.80
Solvay 4½s 1917-40 F&A	------	------	4.10
Suffolk Co 4½s '24-'32 J&J	b 3.85	3.80%	---
Syracuse—4s Wat 1920 J&J	b 3.85	3.80%	---
4½s 1917-'35 Var	b 3.85	3.80%	---
4s Refunding 1929 J&D	b 3.85	3.80%	---
3½s Water 1928 J&J	b 3.85	3.80%	---
3s Water July 1 1920 J&J	b 3.85	3.80%	---
Tonawanda 4½s '17-'42 J&J	b 4.05	4%	---
Troy—4½s 1917-1925 J&D	b 3.90	3.85%	---
4½s School 1917-31 F&A	b 3.90	3.85%	---
4s Water 1917-1925 J&D	b 3.90	3.85%	---
3½s Water 1917-36 J&J	b 3.90	3.85%	---
Utica—4½s '17-'35 M&N	b 3.90	3.85%	---
4s 1917 to 1919 Jan	b 3.90	3.85%	---
3½s Nov 1 1917 to '35 Nov	b 3.90	3.85%	---
Warsaw Union Fr S D No 10			
4½s 1920-1942 Oct	------	------	3.95
Watertown 4½s 1942 J&J	b 3.95	3.90	---
4s May 1 1938 M&N	b 3.95	3.90	---
3½s Sewer '17 to '27 M&N	b 3.95	3.90	---
West Seneca 5s '17-'38 A&O	------	------	---
Westch'rCo 3½s'27&'28 J&D	b 3.85	3.75%	---
4½s Co Bldg 1927-44 A&O	b 3.85	3.75%	---
4s Co Bldg 1920-1959 M&S	b 3.85	3.75%	---
4s 1930 to 1935 F&A	b 3.85	3.75%	---
4½s San Sew '33-'82 J&J	b 3.85	3.75%	---
White Plains-4s '17-'28 F&A	b 3.95	3.85%	---
3½s Water 1931 A&O	b 3.95	3.85%	---
Wolcott4½sJly15'17-'42 J&J	------	------	---
Yonkers—4s '17 to '25 M&S	b 3.90	3.80%	---
4s Water '17 to '22 A&O	b 3.90	3.80%	---
4½s Mar 1 '27-'56 A&O	b 3.90	3.80%	---
3½s May '17 to '24 F&A	b 3.90	3.80%	---

NORTH CAROLINA

6s Construction 1919 A&O	b 4.10	3.90%	---
4s Refunding 1950 J&J	3 b.90	------	---
4s Building 1951 J&J	100	103	---
Asheville 5s Ref 1941 J&J	b 4.40	4.30%	---
5s School 1943 J&J	b 4.40	4.30%	---
4s April 1922 A&O	b 4.40	4.30%	---
Buncombe Co 5s '17-'46 J&D	b 4.40	4.30%	---
4½s Funding 1939 M&S	b 4.40	4.30%	---
Charlotte–5s St&Sew'29. J&J	b 4.40	4.30%	---
4½s Water Mar 1935. J&J	b 4.40	4.30%	---
4½s Water Oct 1 '41. A&O	b 4.40	4.30%	---
4½s School Oct 1 '41. J&J	b 4.40	4.30%	---
4½s July 1 1942 J&J	b 4.40	4.30%	---
Durham–4½sSew&Lt'41 J&J	100	101	---
4½s Fund 1921 to 1940	b4½%	4.25%	---
5s Water 1920 to 1945	b4½%	4.25%	---
Granville Co–4½s '39. M&N	b 4.40	4.35%	---
Greensboro–5s W W '30. J&J	b 4.40	4.30%	---
5s Aug 1 1942 F&A	b 4.40	4.30%	---
4s Water-Wks 1954 J&J	b 4.40	4.30%	---
Iredell Co 5s Aug 1 '42. F&A	b 4½	4.45%	---
Lee Co 5s Road 1952. M&N	b 4½	4.45%	---
Lincoln Co 5s 1943&1948 J&J	b 4.60	4.40%	---
MecklenburgCo–6s '20. M&N	b 4⅜	4¼%	---
5s Fund 1917-1936. M&N	b 4.50	4⅜%	---
4½s 1943-1947 M&S	b 4.40	4.30%	---
Raleigh 6s 1917-20 J&J	b 4⅜	4¼%	---
5s 1927 A&O	b 4.40	4.30%	---
5s Munic Bldg 1939. J&J	b 4⅜	4.30%	---
5s Water Wks 1943. J&D	b 4⅜	4.30%	---
5s Impt June 1 1944. J&D	b 4⅜	4.30%	---
Rutherford Co 5s '23-'52 J&J	b 4½	4.45%	---
Weldon 6s Jan 1924-1942	------	------	4.70
Wilmington–5s F'd '22 J&J	b 4.40	4.30%	---
5s ref & impt 1955 A&O	b 4.40	4.30%	---
4½s g Wat & Sew'48. A&O	b 4.40	4.30%	---
4½s Wat & Sew 1952. J&J	b 4.40	4.30%	---
4s g Ref July 1 1929 J&J	b 4.40	4.30%	---
Winston-Salem—5s '24 M&S	b 4.40	4.30%	---
5s gen impt 1944 J&J	b 4.40	4.30%	---
4½s July 1 1952 J&J	b 4.40	4.30%	---

NORTH DAKOTA

4s Fund'g Mar 20 '21 M&N	100	------	---
Ward Co 4½s July '25. J&J	------	------	4¼

OHIO (*See foot-note* *)

***Akron—5s 1923 M&S**	------	------	3.90
***5s '19, '20, '24&'28 Var.**	------	------	3.90

Bonds	Bid.	Ask.	To Net.
Akron (*Concluded*)—			
***5½s W W 1924 M&S**	b 4.05	3.95%	---
***4½s WWDec31'18-37J-D31**	------	------	3.90
4s W W 1942 A&O	------	------	3.40
Alliance 4½s '27-'32 J&D	------	------	3.50
Ashland Co *5½s Bridge			
Apr 15 '17-Oct 1 '23 A&O	------	------	4
Butler Co 4½s '21&'24 J&J	------	------	3.40
***4½s Fl-Emerg'21-'31 M&N**	------	------	4
Cambridge—4½s'17-'34 J&J	------	------	3.50
4s 1923 J&J	------	------	3.50
***5s Sew 1953 M&S**	------	------	4.10
Canton—*5s Sew 1953. M&S	118	120	---
4½s Water-Wks '30. M&S	------	------	3.40
4s '21, '22, '26 & '27. F&A	------	------	3.40
Canton S D 4s '17-'18. M&S	------	------	3.40
***5s Apr 8 1954 A&O8**	------	------	4
***4.40s 1956**	------	------	4
Cincinnati—*4½s St '32 J&J	------	------	3.85
***4½s July 1943 J&J**	------	------	3.85
***4½s Park 1953 M&N**	------	------	3.85
***4½s Sewer 1955 A&O**	------	------	3.85
4s Aug 1 1934 F&A	------	------	3.35
4s s f 1941 opt 1921. J&J	------	------	3.35
4s Sept 15 1949 M&S	------	------	3.35
3.65s g Feb 1937 F&A	------	------	3.35
3½s Ref '56 opt '36. M&N	------	------	3.35
3½s 1938 opt 1918. F&A	------	------	3.35
3½s Water '45 op '25 F&A	------	------	3.35
3½s Ref 1952 opt '32. J&J	------	------	3.35
3s Water 1939 op '19. F&A	------	------	3.35
Cinc S D *4½s 1934. A&O 13	------	------	3.85
4s 1936 opt 1906 M&S	------	------	3.35
3½s 1940 opt 1912. A&O	------	------	3.35
Cleveland 5s 1918 A&O	------	------	3.90
***5s St impt '17-'19. M&N**	------	------	3.90
***4½s St Imp Feb 1 '34 F&A**	------	------	3.90
***4½s St Imp Feb 1'32 F&A**	------	------	3.90
***4½s Mch 1949 M&S**	------	------	3.90
***4½s Fire dep '17-'55 A&O**	------	------	3.90
4¼s ClarkAvBdg '42. A&O	------	------	3.35
4½s Bridge 1931 A&O	------	------	3.35
4½s Park 1938 A&O	------	------	3.35
4.10s Paving 1930 A&O	------	------	3.35
4.10s Sew Const '30. A&O	------	------	3.35
4s Infirmary 1920 A&O	------	------	3.35
4s Water 1920 A&O	------	------	3.35
4s Sewer 1925 J&D	------	------	3.35
4s Refunding 1927 A&O	------	------	3.35
4s Park 1929 A&O	------	------	3.35
4s Park 1931 A&O	------	------	3.35
4s Sewer 1919 M&S	------	------	3.35
4s Park 1924 A&O	------	------	3.35
4s Grade Cross'g '30. A&O	------	------	3.35
Cleveland S D *4½s'17-'35	------	------	3.90
4s 1922 A&O	------	------	3.35
4s July 1 1932 J&J	------	------	3.35
Clifton (in Cincinnati)—			
4½s Water 2d ser '22 A&O	------	------	3.40
Columbus—4½sSew'21 M&S	------	------	3.35
4s Dec 1 1927 J&D	------	------	3.35
4s Sewer '33 opt '13. M&S	------	------	3.35
4s Wat-W '45 op '20. M&S	------	------	3.35
3½s 1932 opt 1912 J&J	------	------	3.35
Columbus S D 4s 1926. M&S	------	------	3.35
3½s March 1 1923. M&S	------	------	3.35
CuyahogaCo—5s'17-'20 A&O	------	------	3.35
***5s Bridge 1918-27 A&O**	------	------	3.90
***5s Ref 1920-1939 A&O**	------	------	3.90
4s Ref 1917 to 1926. A&O	------	------	3.35
4s 1917-1941 A&O	------	------	3.35
***Dayton—5s 1923-'32. M&N**	------	------	3.95
***5½s W W Imp 1944. J&D**	124	126	---
***5s W W Imp 1945 F&A**	------	------	3.95
***4½s W W Imp 1940 J&D**	------	------	3.95
***4½s Bdge 1933-1939 A&O**	------	------	3.95
Dayton S D 4s 1920 M&S	------	------	3.40
East Liverpool—4s '40. J&J	------	------	3.40
Elyria 4s 1917 to 1923. F&A	------	------	3.40
4s Water 1924 to '38. J&D	------	------	3.40
Findlay City, S. D.—			
***5s 1917-1927 J&J**	------	------	4.10
Fostoria—4s 1925 M&S	------	------	3.50
***5s W W Imp '17-'40 M&S**	------	------	4.15
Franklin Co 4s '17-'25 M&S	------	------	3.35
***5s Fl-Emerg '20-'29 M&S**	------	------	3.90
Gallipolis 4s Aug 25'20 F&A	------	------	3½
Hamilton 5s '17 to '18. F&A	------	------	3.50
4½s 1919 M&N	------	------	3.50
Hamilton Co *4½s '43. F&A	------	------	3.90
4s C H J'ne '36 op '16 J&D	------	------	3.35
Lakewood 4½s '21-'39. A&O	------	------	3.35
***4½s Oct 1945 A&O**	------	------	4.10
***Lawrence Co 5s 1934. M&S**	------	------	4
Lima 4s Sewer '17 to '25. A&O	------	------	3.50
***4½s Apr '17-Oct 30 A&O**	------	------	4.10
3½s Ref '30 op '25 A&O	------	------	3.50
Lorain 5s 1918 to '32 J&J	------	------	3.50
***5s W W Ref '18-'27. M&S**	------	------	4
Lucas Co 4s C-H 1944. M&S	------	------	3.35
Madisonville (in Cincinnati)			
5s 1932 op 1922 J&J	------	------	3.40
Marietta—*4½s '17-'33 J&D	------	------	4.15
3½s 1931 op 1911 F&A	------	------	3.50
Marion 5s 1917 to '23 M&S	------	------	3.50
Martin's Fy 5s '26-'44. M&S	------	------	3.50
Mercer Co—5s '17 to '24 F&A	------	------	3.40
Middletown 4s '30op'20. F&A	------	------	3.50
Montgomery Co—			
***5s Fl-Emerg '23-'42 J&D**	------	------	3.90
MuskingumCo*5sOct1'16-23	------	------	4
Newark *4½s '18-'41 A&O	------	------	4.10
Norwood—4½s 1925 J&D	------	------	3.40
4s 1930 A&O	------	------	3.40
Portsmouth—4s'16-'24. J&D	------	------	3.50
Portsm'thSD3½s'17-22 A&O	------	------	3.50
Sandusky 5s 1917 to '26 F&A	------	------	3.50
4s St Impt '17 to '18. M&S	------	------	3.50
Springfield 5s '17 to'21 M&S	------	------	3.50
***5s 1931-1934**	------	------	4
4½s Big Sep 1 '17-'21 M&S	------	------	3.50
4s 1921-1925 M&S	------	------	3.50
Springf'ldSD*5s1920'39 J&J2	------	------	4
Steubenville *5s '17-'35 M&S	------	------	4.10
Toledo—4½s 1919 A&O	------	------	3.35
***4½s Gen Imp Sept 15 '20**	------	------	3.85
***4½s Sept 1 1928 M&S**	------	------	3.85
4¼s Bdge'28'33&'38 F&A	------	------	3.35
4s 1926 A&O	------	------	3.35

Bonds	Bid.	Ask.	To Net.
Toledo (*Concluded*)—			
4s Park July 1 1942 J&J	------	------	3.35
3½s Refunding 1930 M&N	------	------	3.35
Toledo Sch Dist—4s '23to'29	------	------	3.35
Warren Co 5s 1929-1934. M&S	------	------	4
Youngstown *5s 1917-25 A&O	------	------	3.90
***4½s 1919-1957 A& O**	------	------	3.90
Youngstown School Dist—			
***4½s 1944-1947 M&S**	b 4.10	4.05%	---

OKLAHOMA

4½s Oct 15 1924-'33 A&O15	b 4.05	3.90%	---
4s Funding 1918-'27 F&A	b 4.05	3.90%	---
Ardmore—5s 1922 M&N	------	------	---
Canadian Co 4s '22 '31. F&A	------	------	---
Muskogee—4½s 1925 M&N	b 4.70	5.50%	---
5s Nov 1 1924 M&N	3 4.70	4.50%	---
5s Funding 1929 M&S	b 4.70	4.50%	---
5s Sewer 1936 M&S	b 4.70	4.50%	---
Okla City–5s '37 op '22 F&A	b 4.50	4.40%	---
5s Water 1936 M&S	b 4.50	4.40%	---
5s Fund'g Oct 9 '36 A&O	b 4.50	4.40%	---
5s Fire Dept 1934 J&D	b 4.50	4.40%	---
4½s Sewer 1936 F&A	b 4.50	4.40%	---
Okla City S D 4s 1933 J&J	95	------	---
Okla Co—4½s '24-'33. J&D	98	------	---
Payne Co 4½s '20 to '29 A&O	98	------	---

OREGON

Albany 5s ref '31 op '21 A&O	------	------	4.75
Astoria 5s 1953 J&D	------	------	4.60
Baker City 5s 1934 M&S	b 4.40	4.35%	---
Clatsop Co 5s 1934 A&O	b 4.40	4.35%	---
Columbia Co 5s Road			
Apr 1'19-'24-'29-1934 A&O	------	------	4½
Dallas City 5s 1917-'26 M&N	------	------	4½
Eugene 5s 1942 M&S	------	------	4½
Multnomah Co 4½s'32. J&D	102	------	---
5s Road 1920-1929. M&N	b 4.30	4.15%	---
Portland—5s g C H '22. J&J	b 4.15	4.05%	---
5s Water 1923 J&J	b 4.15	4.05%	---
5s g Bridge 1925 A&O	b 4.15	4.05%	---
4½s Dock 1943 M&N	b 4.15	4.05%	---
4s g Bridge 1934 J&J	b 4.15	4.05%	---
4s Water 1937 M&N	98½	100	---
PtofAstoria 5sHar'24-'29 J&J	b 4.80	4.60%	---
Pt of Coos Bay, Harb, 5s	b 4.80	4.75%	---
Port of Portland 5s '22. J&J	b 4.40	4.30%	---
4s Dry-dock 1934 J&J	b 4.40	4.30%	---
Salem—5s Sewer'17-'33 M&N	102	------	---

PENNSYLVANIA

Allegheny—4s'17'22&'27 J&J	100	------	---
4s Street Imp 1937 M&N	101	------	---
3½s 1917 to 1931 A&O	b 4%	------	---
Allegheny Co 4½s1943 M&N	b 3.95	3.85%	---
4s Road 1938 F&A	99½	101	---
4s Road 1939 A&O	99½	101	---
4s Bridge 1942 F&A	101½	102½	---
3½s 1932 opt 1922 M&N	b 4.05	------	---
Altoona—4s '34 opt '14. J&J	99½	100½	---
4s Ref 1936 opt 1916 J&J	99½	100½	---
4s Highway '37 op '32 J&J	99½	101	---
Altoona S D 4s '17 to '35 A&O	99	------	---
Braddock 4½s '17-'44. M&N	b 4.10	------	---
4s 1917 to 1935 M&N	99½	------	---
Chester—3½s 1929 J&J	b 4%	------	---
4s '37 op '17 tax-exm. J&J	99½	------	---
4½s 1930- 35- 40 J&J	b 4.05	------	---
Chester S D 4½s'32-'37-'42	b 4.10	------	---
Easton—3½s 1928 A&O	b 4.05	------	---
Easton S D 4s '24 op '14 F&A	99¼	------	---
Erie—4s Street '21 op '11 J&J	99¾	------	---
4½s Ref 1934 op '24. J&J	b 4%	------	---
Erie S D 4s '17-'38 F&A	99½	------	---
4½s 1918-1937 A&O	------	------	---
4½s Jan 1 1936-1946	------	------	---
Fayette Co 4s Road '26 A&O	------	------	---
4s Road 1936 A&O	------	------	---
Harrisburg—4s 1920 J&J	------	------	---
4s Aug 31 1926-'32 M&S	------	------	---
4s Pub Im 1917 to '36 M&S	------	------	---
Johnstown—5s '21 op M&N	------	------	---
4½s Sept 1 1923 M&S	b 4.05	------	---
4½s 1920, 1925 & 1930	------	------	---
4s Building 1930 opt M&S	99	------	---
Lackawanna Co 4s 1944 F&A	100	------	---
Lancaster—4s July'17-20 Q-J	------	------	---
4s Street Im '38op'28 A&O	------	------	---
3½s Sewer 1934 M&S	93½	------	---
Lancaster S D 4s May 1945.	------	------	---
Lower Merion Tp 4s 4¼s 4½s	------	------	---
McKeesport S D 4½s			
'19- 43 M&N	b 4.15	4.05%	---
Norristown S D 4¼s '43 J&J	103¼	------	---
Philadelphia—4s 1937 J&J	102½	103½	---
4s July 1939 J&J	102½	103½	---
4s July 1940 J&J	102½	103½	---
4s July 1942 J&J	102½	103½	---
4s Nov 1943 J&J	102¼	103½	---
4s Nov 1944 J&J	102½	103½	---
4s Jan 1945 J&J	102½	103½	---
4s Jan 1 1946 J&J	102¾	103½	---
4s Nov 1 1966 J&J	103¼	103¾	---
3½s Water 1931 J&J	94¼	95½	---
3½s July 1932 J&J	94½	95¾	---
3½s July 1 1934 J&J	95¼	96½	---
Phila S D 4½s '24-'43. J&J	b 3.95	------	---
4s 1923-1942 J&J	b 3.95	3.85%	---
Pittsburgh—4½s'17-'50 J&D	b 3.95	3.85%	---
4s May '25 op '10 '22 M&N	b 3.95	3.85%	---
4s 1917 to 1927 M&N	b 3.95	3.85%	---
4s 1917 to 1939 J&J	b 3.95	3.85%	---
4s 1917 to 1936 J&J	b 3.95	3.85%	---
4½s '17-'38 taxable M&N	b 4.10	------	---
3½s Apr '17 to '30 A&O	b 3.95	------	---
Pittsb S D 4½s '22-'37 J&J	b 3.95	3.75%	---
Reading—4s '17 to '28. A&O	100	------	---
4s 1918-'23-'28 M&S	100	------	---
4s Apr '18 opt 1898 A&O	100	------	---
4s 1921, 1926, 1931	100	------	---

b Basis. *d* Now part of New York City. *f* Flat price. *n* Nominal.

*Subject to taxation By an amendment to the constitution of Ohio adopted Sept. 3 1912 bonds issued after Jan. 1 1913 by municipalities in that State are subject to taxation. Bonds issued prior to Jan. 1 1913 are exempt from taxation.

Bonds	Bid.	Ask.	To Net
Schuylkill Co 3s '21 opt. J&J	b 4%		
Scranton 4½s '17-'41...F&A	b 4.05	3.95%	
4s 1917-1937.....M&S	100		
4s 1920-25-30-35 ...A&O	100		
Scranton S D 4s 1918-1923-'28-'33.....A&O	99¾		
3½s 1917-1932.....F&A	b 4.05	%	
Uniontown 4s '28 tax-ex M&N	99¼		
Wash'n Co 4½s '21-'34 M&S	b 4%		
4s 1924-1933.....M&N	100		
Wilkes-Barre 3½s '17-'29 F&A	b 4.15		
4s 1917 to 1935.....J&J	b 4.15		
4½s ImpSer I '22-'38 A&O	b 4.15		
4½s 1931-1940.....J&J	b 4.15		
4½s Imp 1940-1945...J&J	b 4.05	3.75%	
Wmsport 3½s '29op'09 M&S	b 4.05		
York 4½s 1924-43....F&A	b 4%	3.85%	
York Co 3½s 1917-32..M-N	b 4%		
RHODE ISLAND			
4s Charit. Inst 1965....M&S	104½		
3½s g S H 1934.....J&J			3.75
3s State H July 1938....A&O	83		
Bristol—3½s g 1930....M&S	93		
E Providence 4s June 15 '47 J&D	96		
Johnston 4½s 1920, 1925, 1930, 1935, 1940....M&N			4.10
Lincoln—4s 1928.....A&O	99		
Newport—4½s 1917-39 M&S	b 4%	3.90%	
4s gold 1927.....F&A	b 4%	3.90%	
4s May 15 1948.....M&N	b 4%	3.90%	
3½s g High Sch 1934 J&D	b 4%	3.90%	
Pawtucket—4½s 1950...J&J	b 4.10		
4½s Sewer 1952....J&D			4
4s Water 1937.....M&N	b 4.10		
3½s 1922.....J&D	b 4.10		
Providence—4s g 1921...J&J	100¼		
4s g Apr 1927.....A&O	100¾		
4s May 1 1944.....M&N	102¼		
4s Jan 1 1945.....J&J	102½		
4s July 1956.....J&J	102½		
3½s Sch & Br 1929..M&N	96		
3s Sewer & Imp 1929 M&N	91		
Westerly—4s 1927....M&S	100		
3½s Water Feb 1929 F&A	93		
Woonsocket 4½s Fd '41 J&D	105½		
4½s Fund 1944....M&N	b 4½%	4.05%	
4s Funding 1941....J&D	98		
3½s Wat May 1 '31..M&N	93		
SOUTH CAROLINA			
4½s Blue 1928.....J&J	106	107	
4s Refund 1952 op 1932 J&J	101½	102¼	
Charleston—5s Oct '22..A&O			4.10
4½s 1928.....A&O	b 4.30	4.20%	
4s Sewer 1929.....A&O	b 4.30	4.20%	
4s July '37 (tax-exm) J&J	b 4.30	4.20%	
4s Refg '38 (tax-exm) J&J	b 4.30	4.20%	
Cheraw 5s '52 op '32...July 1	103	104	
Columbia—6s 1921.....J&J			4.20
5s Ref Mch 1 1941..M&S			4.20
4½s Water 1945.....J&J			4.20
Greenville 5s 1940.....J&J			4.20
5s Street 1942.....J&J			4.20
GreenvilleCo 4½s '40-'55 J&J	b 4.30	4.25%	
Richland Co 5s 1933....J&J	105	106	
Rock Hill 5s 1951 op '31 J&J	105	106	
Spartanburg—4½s '35..A&O	b 4.30	4.25%	
SOUTH DAKOTA			
Aberdeen—5s 1917-1921 A&O			4.30
4½s Sewer Jan 1932..J&J			4.40
Sioux Falls 5s 1931....J&D			4.40
Sioux Falls S D 5s 1935..A&O			4.40
TENNESSEE			
4½s Ref 1917-1955....J&J	b 3.90	3.85%	
4½s 1938-1955.....J&J	b 3.90	3.85%	
4s Ref 1917-1955.....J&J	b 3.90	3.85%	
4s 1932-1953.....J&J	b 3.90	3.85%	
Blount Co 5s 1921, 1926, 1931, 1936, 1941, 1951 J&J	b 4.60	4½%	
Chattanooga 5s 1920 A&O 15			4.30
4½s Public Imp 1937..J&J			4.30
4½s Rfg Apr 15 '39 A&O 15			4.30
4½s Sew&c Dec 30'41, J&D			4.30
4½s Park 1942.....M&N			4.30
3½s Jan 1 1922.....J&J			4.30
Cocke Co Rd & Bge 1919, '24, '29, '34, '39...M&N	b 4.50	4.45%	
Cumberland Co 5s 1956..J&J	b 4.60	4½%	
Davidson Co 4½s '37 op F&A			4.40
Grainger Co 5s 1940....F&A			4½
Hamilton Co 5s 1944...A&O	b 4.40	4.35%	
5s April 1 1935.....A&O	b 4.40	4.35%	
5s April 1 1945.....A&O	b 4.40	4.35%	
4½s 1941.....J&D	b 4.40	4.30%	
4½s C H & Jail '42...A&O	b 4.40	4.30%	
Knox Co 5s 1930-1945.....	b 4.40	4.30%	
Knoxville—5s g 1921...A&O	b 4.40	4.35%	
5s Refunding 1940...M&N	b 4.40	4.35%	
4½s Funded &c 1937..J&D	b 4.40	4.35%	
4½s Water-Wks 1949..J&J	b 4.40	4.35%	
4s June 1 1929.....J&D	b 4.40	4.35%	
Memphis 5s July 1954...J&J	b 4.40	4.30%	
5s 1918-1927.....F&A	b 4.40	4.30%	
4½s Refunding 1926..J&J	b 4.30	4.25%	
4½s Refunding 1939..J&J	b 4.30	4.25%	
4½s St Impt &c '46..F&A	b 4.30	4.25%	
4½s Park 1947.....J&J	b 4.30	4.25%	
4½s Street 1947....M&S	b 4.30	4.25%	
4½s 1950.....J&J	b 4.30	4.25%	
4½s Park 1959.....A&O	b 4.30	4.25%	
4s Water 1933.....M&N	b 4.25	4.15%	
Memphis S D 4½s '59...J&J	b 4.45	4.35%	
Nashville—5s Wat 1921 J&D	b 4.40	4.30%	
5s March 1933.....M&S	b 4.40	4.30%	
5s 1917-1935.....M&S	b 4.40	4.30%	
5s Sch 1918-1945...J&D	b 4.40	4.30%	
4½s Sewer 1923....A&O	b 4.40	4.30%	
4½s Street 1935....J&J	b 4.40	4.30%	

Bonds	Bid	Ask	To Net.
Nashville (*Concluded*)—			
4½s Trunk Sew 1940 J&J	b 4.40	4.30%	
4½s High Sch 1940...J&J	b 4.40	4.30%	
4s (Tenn C RR) '24..M&N	b 4.40	4.30%	
4s Sewer 1927.....J&J	b 4.40	4.30%	
4s Water 1928.....J&J	b 4.40	4.30%	
Putnam Co 4½s 1941 July 1	b 4.60	4.50%	
RobertsonCo4s'41op'31 J&J			4.50
Shelby Co—4½s Sch '41 J&J	b 4.45	4.35%	
4s Court House 1955 J&J	b 4.45	4.35%	
TEXAS			
Austin 5s 1917-1942....J&J	b 4.70	4½%	
5s Sch Bg & Hos '52 op '32 J&J	b 4.70	4½%	
4¾% Refg 1918-1946 J&J	b 4.25 to 4.50		
4-5s Refunding 1931...J&J	99	100	
Beaumont 5s '52 op '32..A&O	b 4.40	4.30%	
5s Water Works 1954..M&S	b 4.40	4.30%	
4s 1942 opt 1922.....J&D	b 4.35	4.25%	
Cleburne 5s WW '52 op '32 J&J			4.40
Dallas—5s Water 1917...J&J	b 4.15	4.05%	
5s June 1 1931.....J&D	b 4.15	4.05%	
5s g Aug 1928.....F&A	b 4.15	4.05%	
4½s Sch 1917-1952..M&N	b 4.15	4.05%	
4s Water '47 op '17..A&O	b 4.15	4.05%	
4s Water '17 to '49...M&N	b 4.15	4.05%	
4s School 1917-'51...J&J	b 4.15	4.05%	
DallasCo 4½s Sep 10'51 Apr 10	b 4.40	4.20%	
5s Viad & Bdge Feb 10 1954 op 1924....Apr 10	b 4.40	4.20%	
ElPaso 5s WW Purch '50..A&O	b 4.35	4.25%	
5s Fund 1951 opt '31..M&S	b 4.35	4.25%	
5s School 1955 op '35..J&J	b 4.35	4.25%	
Fort Worth—6s 1922...F&A	b 4.70	4.60%	
5s Refunding 1920...J&J	b 4.70	4.60%	
5s Apr 1951 opt '31...A&O	b 4.70	4.60%	
4½s St Imp '48 op aft '28 J&J	b 4.70	4.60%	
4½s Sch '48 op aft '28..J&J	b 4.70	4.60%	
4½s Sch '49 op aft '29 J&D	b 4.70	4.60%	
4s Refunding 1941...J&J	b 4.70	4.60%	
Galveston 5s '28 op '08..J&J	97	100	
5s Lim debt Sept 1 1921..	97	100	
5s Lim debt June 1 1923...	97	100	
5s Lim debt 1927.....	97	100	
5s Grade Rais 1944...A&O	97	100	
5s School 1917-1954..M&S	b 4.85	4.70%	
5s Wat & Sew 1917-34 M&S	b 4.85	4.70%	
5s 1917-1956.....A&O	b 4.85	4.70%	
4½s Grad &c '48 op '28 J&J	b 4.85	4.70%	
4½s Grad &c '49 op '29..A&O	b 4.85	4.70%	
Galveston County—			
5s Bd Apr 10 '51 op '31 A&O	99	101	
Harris Co 4s '47 op '17..A&O	b 4.60	4.40%	
Houston 5s Comp '18...J&J	b 4.40	4.30%	
5s Sew Nov 15 1939..M&N	b 4.40	4.30%	
5s Ref Oct 16'41 op '31 A&O	b 4.40	4.30%	
5s Mun Imp '26-'56...F&A	b 4.40	4.30%	
4½s Sept 1917-1952 M&N	b 4.40	4.30%	
4½s Oct 26 '38 op '28..A&O	b 4.40	4.30%	
SanAntonio—6sg'17op'07 J&J	100		
5s 1917 opt 1907....F&A	b 4.25	4.10%	
5s Sept 1917-'53.....M&S	b 4.25	4.10%	
4½s May 1 1920....M&N	b 4.25	4.10%	
San Antonio S D 5s '56..F&A	b 4⅜%	4.30%	
Tarrant Co—5s Road & Bdg Apr 10 '52 opt '32...Apr 10			4.40
Waco 5s Impt 1920...M&S	b 4.50	4.40%	
5s Nov 1 1934.....M&N	b 4.50	4.40%	
5s Sewer 1937.....J&J	b 4.50	4.40%	
5s Water-Wks 1942...J&J	b 4.50	4.40%	
4s Jan 1 1931.....	b 4.50	4.40%	
UNITED STATES—See page 19			
U.S. Possessions—See Foreign Govt. p. 49			
UTAH			
5s Capitol Bldg 1934...J&J	b 4.10	4.05%	
4½s Capitol Bldg 1935..A&O	b 4.10	4.05%	
4s Capitol Bldg 1934...J&J	b 4.05	4%	
4s Capitol Bldg 1924...J&J	b 4.05	4%	
3½s Refunding 1918...J&J			4
3½s Refunding 1920...J&J			4
Box ElderCo 4½s Sch '32 F&A			4.40
Ogden—4½s 1929.....J&J			4.20
4½s Refunding 1932..J&D			4.20
4½s Ref Wat 1933...M&N	b 4.25	4.15%	
4s Ref 1921 opt 1911..J&D			4.20
Ogden S D 4s '22 op '12..J&J			4.20
Salt Lake City 4½s '24..J&J	b 4.20	4.10%	
4½s May 1 1934....M&N	b 4.20	4.10%	
4s Refund Jan 1921...J&J	b 4.20	4.10%	
4½s ref 1934.....M&N	b 4.20	4.10%	
4s Water '20 opt '10..A&O	b 4.20	4.10%	
4s S & W '25 opt '15..A&O	b 4.20	4.10%	
Salt Lake City S D 4s '30 J&J	98½	100	
4½s Feb 1 1932.....F&A	b	4½	4.05%
4½s Aug 1 1933.....F&A	b	4½	4.05%
Salt L Co 4½s '26 op '16 F&A	100		
VERMONT			
Barre—3½s '22 op 1918..J&J	96		
Brattleboro—4s 1918....J&J	99½		
Burlington—4s 1919....J&J	100		
Middlebury 4s '41 op '21..M&N	100		
Montpelier 4s '19 op '04..A&O	100		
Rutland—4s g 1924....M&N	100½		
VIRGINIA			
6s deferred ctfs 1871...J&J			
Brown Bros ctfs.....	57⅛	58½	
3s "Riddleberger" 1932 opt 1900.....J&J	91	93	
3s Funded debt 1991....J&J	86¾	88	
Danville—4s Refg 1931..J&J	96		
4½s Ref Aug 1942...F&A	101½		
Lee Co—5s 1917-'41...J&J			4.50
Lynchburg—5s '26 op...J&J	b 4.45	4.30%	
4½s Ref June 1 1927..J&D	b 4.45	4.30%	
4½s Pub Impt 1939...J&J	b 4.45	4.30%	
4½s Pub Impt 1946...J&J	b 4.45	4.30%	

Bonds	Bid.	Ask.	To Net.
Lynchburg (*Concluded*)—			
4s Ref Oct 1934.....J&J	b 4.45	4.30%	
Newport News 4½s '48 J&D	b 4½	4.40%	
4½s Feb 1953.....F&A	b 4½	4.40%	
4s Street Nov 1 1941 M&N	b 4½	4.40%	
Norfolk—5s Ren 1923..J&D	b 4.50	4.37½	
4½s Munic Impt '42 M&S	b 4.50	4.37½	
4½s Renewal 1941...A&O	b 4.50	4.37½	
4½s Imp July 1940...J&J	b 4.50	4.37½	
4s July 1 1932.....J&J	b 4.50	4.37½	
4s Water Oct 1 1934..A&O	b 4.50	4.37½	
4s Impt March 1936..M&S	b 4.50	4.37½	
Petersburg 4½s 1952...A&O	b 4½	4.35%	
Portsmouth—4½s 1940 F&A			4½
4½s Imp Oct 1 1942..A&O			4½
4½s Sch & Sew 1938..J&J			4½
Richmond 5s '20 to '22..J&J	b 4.20	4.10%	
4½s Pub Imp 1949...J&J	b 4.20	4.10%	
4s 1920 to 1930.....J&J	b 4.20	4.10%	
4s 1938 to 1943.....J&J	b 4.20	4.10%	
4s 1924.....J&J	b 4.20	4.10%	
4s Jan 1 1926.....J&J	b 4.20	4.10%	
4s 1938.....J&J	b 4.20	4.10%	
4s 1941.....J&J	b 4.20	4.10%	
4s Jan 1 1942.....J&J	b 4.20	4.10%	
4s 1943.....J&J	b 4.20	4.10%	
Roanoke 4½s Ref 1936..J&J	b 4.40	4.25%	
4½s St Impt May 1940...	b 4.40	4.25%	
4½s Pub Bldg 1941..M&N	b 4.40	4.25%	
4½s Pub Bldg 1944..M&N	b 4.40	4.25%	
4s St Impt 1936.....J&J	b 4.40	4.25%	
Stafford Co 5s 1942.....J&J	101½		
Tazewell Co 5s 1923-46..J&J	100		
WASHINGTON			
Aberdeen 5½s '22-'31..J&D			4.60
Bellingham 5s 1926....A&O			4⅝
Clallam Co—4½s 1921 M&N			4.40
Clarke Co 5s '35 op '25..Jan 1			4.40
Everett 5s July 15 1931..J&J			4½
King Co—5s 1928.....M&S	b 4.20	4.15%	
5s C't House '33 opt May	b 4.20	4.15%	
5s Road 1935.....F&A	b 4.20	4.15%	
4½s Harb opt '22-'30 Nov 1	b 4.25	4.15%	
Lewis Co 5s 1923-'32....M&S			4.40
Pierce Co 5s ref '25 op '15 A&O			4.40
4s Ref 1926 opt 1916..M&S			4.40
Port of Seattle 5s '17-'55..M&S			
4½s Jan 1917-1955..J&J			
Seattle—5s 1917-1930...J&J			4.05
4½s Sewer 1927.....M&S			4.05
4½s Water 1931.....J&J			4.05
4½s Park 1931.....J&D			4.05
4½s Light ext 1932...J&J			4.05
4s Lib Oct 15 '22..A&O 15			4.05
4s April 1 1929.....A&O			4.05
Seattle SD No1 4½s '24 M&N			4.05
4½s Mar '17 to '31..M&S			4.05
Snohomish Co 5s '31 op aft '21			4.40
Spokane 5½s Fund '18..F&A			4.05
5s Park Dec 1 1927..J&D			4.05
4½s Bdge Const 1931 J&J			4.05
4½s Water 1935....J&J			4.05
4½s Park 1962.....J&J			4.05
4½s Bridge 1917-1936 J&J	b 4.05	4%	
4s Water July 1 1925..J&J			4.05
Spokane SD No81 4½s '29 J&J			4.05
4½s May 1 1931....M&N			4.05
4s Aug 1 1917-1922...F&A			4.05
Spokane Co 4s '21 op '11 J&D			4.15
Stevens Co—4½s '29 op '19			
Tacoma—5s g Feb 15'20 F&A			4.05
5s Refunding '17-'33 J&D			4.05
4½s Lt & Pow 1929..J&J			4.05
4½s Refdg 1931.....A&O			4.05
Tac S D No 10 4½s '20..F&A			4.05
WhatcomCo 4½s '22 op '12 J&J	100		
WEST VIRGINIA			
Charleston 4½s '41 op '27 J&J	b 4.35	4.30%	
ClarksbgSD5s'41op'21..M&S	b 4.45	4.30%	
Hancock County—5s Grant Road Dist '46 op '32..M&N			4.60
Huntington 5s 1944....Oct	b 4.40	4.30%	
Martinsburg 5s '43 op '29 Dec			4.40
Mercer Co 5s '44 op '24 A&O 15			4.50
Parkersburg 4s Wat '29 June			4.30
4½s June 1 1933....J&D			4.30
Wheeling—6s 1924 op...Nov			4.30
5s City 1919 op 1906..July			4.30
4½s Bdge '24 op '06..July			4.30
4s Ref 1917 to 1936...July			4.30
WISCONSIN			
Appleton 4½s 1917-'32..F&A	b 4.05	4%	
Fond du Lac 4½s '17-'35...			4
Green Bay 4½s '19-'33..J&J			4
4s Refdg 1917 to '20...J&J			4
Kenosha—3½s '19 op '09 J&J			4
LaCrosse 4½s '32 op '22 F&A			4.05
4s Water '31 op '21...J&D			4
3½s Refdg 1919....A&O			4.05
Langlade Co 4s '17 to '23 Jun 1			
Madison—4s Oct 1931..A&O			
Marshfield 4½s '22-'32..J&J			4
Milwaukee—5s 1917....J&J	b 3.95	3.90%	
4½s W W Jan '17-'32 J&J	b 3.95	3.90%	
4½s Park 1917-1935...J&J	b 3.95	3.90%	
4s Viaduct 1917 to '26 J&J	b 3.95	3.90%	
3½s July 1917 to '21 J&J	b 3.95	3.90%	
Milwaukee Co 4s '17-'25 M&S			3.95
Oshkosh 4½s 1917-34... F&A			4
Racine 4½s Ref '17-'30 F&A			4
4s School 1917-1923..F&A			4
3½s Sch '19 op '09..July 1			4
Racine Co 4s '17 to '23..F&A			
Wausau—4½s '18-'33 ..A&O			4.10
WYOMING			
6s Insane Asy 1917-'21..Jan	100	100½	
6s Pub Bldg 1919-'28 ..July	103	105	
Cheyenne 5s '13 op '11..F&A	100	101	

b Basis. *f* Flat price *n* Nominal

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of New York City, Brooklyn and Canadian institutions, and are as near as possible for the *closing day of the month preceding the date of issue*, though often are nominal. An asterisk (*) denotes sales. The letter (*h*) prefixed to a price indicates that the figures show the book value.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing-House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

ALABAMA—*Nat. banks Nov. 17; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham—	$	$	$		Per	share.
Amer Tr & Sav Bk	500,000	296,988	4,904,708	100	140	150
Birming'm Tr & S	500,000	761,189	7,874,233	100	260	270
First National Bank	1,800,000	1,587,927	15,747,488	100	225	240
Traders' Nat Bank	250,000	88,021	2,003,092	100	125	135
Mobile—					Per	share.
Bk of Mobile, NBA	100,000	c82,178	c1,629,715	100	------	-----
First National Bank	300,000	628,369	7,172,883	100	------	-----
Merchants' Bank	150,000	240,000	2,770,000	100	------	-----
People's Bank	150,000	433,144	2,531,636	100	------	-----
Montgomery—					Per	share.
Exchange Nat Bank	300,000	e92,172	e862,061	100	------	-----
First Nat Bank	1,000,000	e257,969	e 2,369,007	100	------	-----
Fourth Nat Bank	500,000	e164,539	e 2,677,084	100	------	-----
Capital Nat Bk	200,000	e21,176	e585,362	100	------	-----
Alabama Bk&Tr Co	300,000	41,685	436,825	100	------	-----
Sullivan Bk & TrCo	250,000	26,971	303,617	100	------	-----
Union Bk & Tr Co	100,000	58,000	629,742	100	------	-----

ARIZONA—*Nat. banks Nov. 17; State institutions Nov. 17.*

Phoenix—					Per	share.
Nat Bk of Arizona	200,000	c217,077	c1,668,661	100		
Phoenix Nat Bank	150,000	230,374	2,690,736	100		
Phoenix S Bk & Tr	100,000	98,874	1,132,919			
Valley Bank	500,000	72,832	2,766,888			

ARKANSAS—*Nat. banks Sept. 12; State institutions latest returns.*

Little Rock—					Per	share
Bank of Commerce	300 000	90,509	2,765,762	25	------	-----
England Nat Bank	200,000	43,062	697,156	100	120	125
Exchange Nat Bk	300,000	253,724	1,894,688	100	170	175
German Nat Bank	750,000	83,210	2,978,923	100	115	120
People's Sav Bank	100,000	30,203	642,912	25	50	60
Bankers Tr Co	250,000	6,112	736,673	100	100	101
German Tr Co	250,000	44,017	360,364	100	100	101
Mercantile TrustCo	300,000	45,640	905,965	100	------	*115
Southern Trust Co	500,000	155,019	1,476,870	25	25	26
Union Trust Co	250,000	258,029	1,975,446	100	200	*202
Pine Bluff—					Per	share.
Citizens' Bank	300,000	169,835	1,324,603		------	-----
CottonBelt S&T Co	100,000	56,617	472,925		------	-----
Merch & Plant Bk	175,000	238,090	2,397,900	25	------	-----
Simmons Nat Bank	200,000	e90,009	e 1,358,859	100	------	-----

CALIFORNIA—*Nat. banks Sept. 12; State institutions latest returns.*

Berkeley—					Per	share.
Berkeley Bk of S& T	400,000	347,001	6,509,146		------	-----
First Nat Bank	300,000	d191,034	d3,083,935		------	-----
Fresno—						
Bk & Tr Co CentCal	200,000	133,934	857,701		------	-----
Farmers' Nat Bank	300,000	394,234	2,296,852		------	-----
First Nat Bank	500,000	545,642	3,755,765		------	-----
People's Sav Bank	100,000	202,110	2,019,869		------	-----
Union Nat Bank	150,000	66,550	1,310,263		------	-----
Los Angeles—					Per	share.
Cal Sav & Com Bk	500,000	157,594	4,484,885	100	120	-----
Citizens' Nat Bank	1,500,000	d724,007	d16326324	100	265	-----
Commercial Nat Bk	300,000	175,436	3,748,207	100	189	-----
Farmers' & MerNat	1,500,000	d2,090,767	d17650772	100	300	-----
First National Bank	1,500,000	d2,629,567	d28276291	100	665	670
Germ-Am Tr & S B	1,000,000	1,464,241	22,559,327	100	350	-----
Home Sav Bank	1,000,000	72,537	6,544,293	100	140	147
Intern'l Sav & Ex B	300,000	120,490	3,091,179	100	------	-----
Hibernian Sav Bk	400,000	133,652	5,153,686	100	125	-----
Merchants' Nat Bk	1,000,000	e505,547	e 9,432,727	100	200	-----
NatBk of California	500,000	d209,807	d6,664,890	100	------	235
Security Nat Bank	300,000	d259,389	d3,650,068	100	------	-----
Security Tr & S Bk	1,800,000	2,045,735	47,416,179	100	370	385
Hellman Com T & S	750,000	260,620	7,063,190	100	------	225
Citizens' Tr & S Bk	500,000	190,829	4,749,146	100	------	-----
Los Ang Tr & S Bk	1,500,000	1,770,873	24,554,494	100	------	-----
U S National Bank	200,000	d112,471	d1,898,559	100	155	-----
Oakland—					Per	share.
Central Sav Bank	600,000	365,000	13,192,720	30	------	-----
Central Nat Bank	1,000,000	e783,467	e 9,196,792		------	-----
Farmers' & Mer Bk	198,000	8,921	2,129,698	100	------	-----
First National Bank	500,000	e141,497	e 3,553,052	100	------	-----
Oakland Bk of Sav	1,250,000	1,557,331	27,109,769	75	------	-----
Security Bank	423,500	71,109	2,183,064	20	------	-----
State Savings Bank	100,000	201,190	1,140,144	100	------	-----
Pasadena—						
First Nat Bank	200,000	d161,819	d1,999,410		------	-----
Nat Bk of Pasadena	400,000	24,900	2,510,190		------	-----
Security Nat Bank	100,000	v17,249	v697,113		------	-----
Union Nat Bank	100,000	e105,494	e2,696,292		------	-----
Crown CityTr & S B	200,000	4,954	819,936		------	-----
Pasadena Tr & S B	200,000	180,917	2,734,161		------	-----
Union Tr & Sav Bk	425,000	103,693	3,275,905		------	-----
Sacramento—					Per	share.
California Nat Bk	1,000,000	429,670	7,604,707	100	------	-----
California Sav Bk	100,000	83,076	1,759,473		------	-----
Farm & Mech S Bk	350,000	57,460	2,424,178	100	------	-----
N B D O Mills & Co	500,000	984,097	6,756,536		------	-----
People's Sav Bank	500,000	175,229	4,176,464	80	------	-----
Sacramento Bank	1,000,000	498,592	8,729,436		------	-----
San Bernardino—						
California State Bk	100,000	7,727	540,415		------	-----
Farmers' Exch Nat	100,000	t54,000	t640,000		------	-----
San Diego—						
American Nat Bank	200,000	v127,349	v2,747,657		------	-----
Bk of Com & Tr Co	500,000	310,374	3,933,377		------	-----
First Nat Bank	150,000	s308,782	s2,804,747		------	-----

CALIFORNIA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
San Diego (*Con.*	$	$	$		Per	share.
Merchants' Nat Bk	100,000	e619,117	e 2,018,791		------	-----
San Diego Sav Bk	200,000	417,991	3,889,663		------	-----
UnitedStatesNatBk	100,000	t20,260	t458,492		------	-----
Southern Tr & S B	350,000	84,107	2,667,328		------	-----
San Francisco—						
American Nat Bank	1,000,000	418,204	9,189,381	100	------	-----
Anglo-London-Paris National Bank	4,000,000	d1,996,224	d55186 714	100	145	-----
Bank of Calif, N A	8,500,000	8,435,609	54,735,110	100	199¾	-----
Bank of Italy	2,000,000	618,770	25,835,161	100	------	-----
Columbus S & LSoc	130,000	162,410	2,513,199	250	------	-----
Crocker Nat Bank	2,000,000	d3,671,679	d33458 364	100	------	-----
Don'hoe-Kelly BCo	650,000	252,120	2,287,000	100	------	-----
First National Bank	3,000,000	d2,028,197	d25285 217	100	------	237½
French-Amer Bank of Savings	750,000	285,701	7,529,844	100	------	-----
German S & L Soc	1,000,000	2,358,197	59,738,316	1000	------	-----
Humboldt Sav Bk	900,000	411,187	8,098,903	100	------	125
Mercantile Nat Bk	2,000,000	e 1,153,667	e12,778222	100	225	-----
Merchants' Nat Bk	1,500,000	261,493	5,478,961	100	------	-----
Mission Sav Bank	250,000	23,429	2,541,228	100	------	-----
Mutual Sav Bank	600,000	452,754	9,444,913	60	70	90
Sav Un Bk & Tr Co	1,500,000	2,366,867	37,598,922	100	245	255
Seaboard Nat Bank	500,000	211,101	2,061,809	100	------	-----
Security Sav Bank	500,000	405,437	4,153,764	250	325	-----
Wells Far Nev Nat	6,000,000	5,086,737	38,727,692	100	------	-----
Anglo-Calif Tr Co	1,500,000	583,764	10,633,404	100	110¾	-----
First Federal Tr Co	1,500,000	499,939	7,688,684	50	------	-----
Union Trust Co	1,200,000	1,954,369	28,712,458	800	2450	-----
San Jose—					Per	share.
Bank of San Jose	300,000	228,099	2,875,307	100	------	-----
First National Bank	300,000	285,952	4,523,458	100	------	-----
San Jose S Dep Bk	300,000	700,000	4,739,471	30	------	-----
Security Sav Bank	100,000	97,160	1,560,000		------	-----
Security State Bank	100,000	88,000	694,000		------	-----
Gard C Bk & Tr Co	300,000	335,761	2,506,287	100	------	-----
Stockton—						
Comm'l & Sav Bk	300,000	232,843	3,501,158		------	-----
First Nat Bank	200,000	e348,244	e 1,007,419		------	-----
San Joaquin Val Bk	250,000	264,031	2,909,188		------	-----
Stockton Sav Bank	400,000	104,229	1,830,355		------	-----

CANADA—See last page.

COLORADO—*Nat banks Nov. 17; State institutions latest returns*

Colorado Spgs—					Per	share.
Colorado Sav Bank	50,000	125,369	1,240,889	100	------	-----
Colorado Spgs N B	100,000	c102,297	c892,769	100	------	-----
El Paso Nat Bank	200,000	c223,294	c1,738,139	100	------	-----
Exchange Nat Bk	300,000	236,112	4,868,262	100	------	-----
First National Bank	200,000	c504,254	c 3,719,654	100	------	-----
Colo Title & Tr Co	300,000	94,612	1,573,712	100	------	-----
Denver—					Per	share.
Central S Bk & Tr	300,000	125,224	5,246,337	100	------	-----
City Bank & Tr Co	100,000	11,300	646,559	100	------	-----
Colorado Nat Bank	500,000	1,640,602	23,217,366	100	------	-----
Denver Nat Bank	1,000,000	1,335,462	21,968,435	100	------	-----
Denver Stk Yds Bk	100,000	142,409	2,156,019	100	------	-----
First National Bank	1,250,000	390,918	26,685,679	100	------	-----
Hamilton Nat Bank	250,000	77,527	3,482,144	100	------	-----
U S National Bank	400,000	456,197	10,821,420	100	------	-----
German-Am Tr Co	500,000	213,658	5,615,317	100	------	-----
Hibernia Bk&Tr Co	100,000	5,067	1,119,761	100	------	-----
International Tr Co	350,000	915,629	11,801,297	100	------	-----
Interstate Trust Co	200,000	45,464	1,960,829		------	-----
Leadville—					Per	share.
American Nat Bank	100,000	26,310	697,778	100	------	-----
Carbonate Nat Bk	100,000	36,886	2,234,245	100	------	-----
Pueblo—						
First National Bank	500,000	597,469	11,859,095	100	------	-----
Pueblo Sav & Tr Co	100,000	121,749	2,614,674	100	------	-----

CONNECTICUT—*Nat. banks Nov. 17; State institutions Nov. 17.*

Bridgeport—					Per	share.
City National Bank	250,000	c538,667	c6,267,761	100	230	-----
Connecticut Nat Bk	332,100	c415,812	c4,251,554	100	220	-----
First Bridgeport N B	1,000,000	c1,036,755	c9,516,550	100	200	-----
Bridgeport Tr Co	500,000	c305,118	c5,736,342	100	175	-----
Amer Bk & TrCo	100,000	c46,591	c1,955,863	100	110	-----
Hartford—					Per	share.
Am Indus'l B & TCo	100,000	110,420	1,799,473	100	------	-----
City Bk & Tr Co	440,000	148,706	3,499,267	100	145	155
Conn River Bkg Co	150,000	463,636	3,411,144	30	145	-----
First National Bank	1,150,000	960,932	8,162,122	100	215	-----
Hartford-Aetna N B	2,000,000	2,125,977	14,188,935	100	230	235
Phoenix Nat Bank	1,000,000	847,899	14,527,753	100	250	260
State Bank & Tr Co	400,000	586,202	6,330,273	100	350	-----
United States Bank	100,000	354,942	3,396,013	100	500	-----
Conn Tr & S D Co	750,000	941,875	7,811,008	100	525	-----
Fidelity Trust Co	100,000	142,417	1,684,715	100	330	340
Hartford Trust Co	500,000	667,729	4,997,148	100	460	-----
Riverside Trust Co	150,000	c147,372	c1,500,783	100	245	255
Security Tr Co	200,000	306,201	3,054,739	100	350	-----
New Haven—					Per	share.
First National Bank	500,000	c447,162	c2,576,464	100	185	-----
Mechanics' Bank	300,000	c414,299	c2,561,690	60	135	-----
Merchants' Nat Bk	350,000	c352,479	c3,246,600	50	67	-----
New Hav Bk N B A	1,200,000	1,406,940	5,820,733	100	------	206½
Nat Tradesm's Bk	300,000	c506,519	c1,661,936	100	193	-----
People's Bk & TrCo	272,300	c140,972	c2,903,073	100	120	135
Second Nat Bank	750,000	c830,599	c3,036,073	100	193	-----
Yale National Bank	500,000	c470,087	c2,993,720	100	------	-----
Un & N Hav Tr Co	650,000	c621,291	c3,116,734	100	190	-----

* Sale price. *a* Capital paid in authorized amount is larger. *b* This is capital paid in; authorized amount is larger; when full paid. par value will also be increased. *k* Capital is to be increased. *x* Ex-dividend. *h* Ex-rights. *c* Figures are of date Sept. 12 1916. *s* Sept. 2 1915. *t* March 7. 1916. *v* May 1 1916. *e* June 30 1916 *d* Nov. 17 1916. *n* May 1 1915.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

CONNECTICUT—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
					Per	share.
Norwich—	$	$	$			
Merchants' Nat Bk	100,000	34,074	317,688	100	105	-----
Thames Nat Bank	1,000,000	609,760	2,130,501	100	160	-----
Uncas Nat Bank	100,000	26,576	428,646	100	105	-----
					Per	share.
Waterbury—						
Citizens' Nat Bank	300,000	c172,042	c3,026,510	100	130	-----
Manufac's' Nat Bk	200,000	c171,097	c3,881,112	100	170	200
Waterbury Nat Bk	500,000	c432,691	c2,972,487	50	*75	82
Colonial Trust Co	400,000	c490,932	c5,346,916	100	190	-----
Merchants Tr Co	100,000	c57,569	c1,573,758	100	110	-----
Waterbury Tr Co	200,000	c37,717	c1,999,589	100	110	-----

DELAWARE—*Nat. banks Sept. 12; State institutions latest returns.*

					Per	share.
Wilmington—						
Central Nat Bank	210,000	100,513	1,003,396	100	115	125
Farmers' Bank	200,000	90,110	1,624,180	50	105	115
Nat Bk of Delaware	110,000	161,662	1,410,404	100	220	250
Union Nat Bank	203,175	653,261	3,531,675	25	78	84
Equitab Gu & Tr Co	500,000	850,162	3,224,648	100	230	245
Security T & S D Co	600,000	828,379	3,660,742	100	230	245
Wilmington Tr Co	1,000,000	738,627	9,115,069	50	115	120

DIST. OF COLUM.—*Nat. banks Sept. 12; other institutions Sept. 12.*

					Per	share.
Washington—						
American Nat Bk	600,000	257,690	3,045,147	100	150	160
Columbia Nat Bk	250,000	e311,017	e 2,207,766	100	240	250
Commercial Nat Bk	750,000	581,379	7,095,608	100	194	210
Bank of Com & Sav	100,000	35,694	511,915	10	12	-----
District Nat Bk	550,000	204,907	3,680,126	100	145	-----
Farm & Mech Nat	252,000	400,060	1,193,523	100	245	-----
Federal Nat Bk	500,000	187,874	2,519,594	100	164	168
Franklin Nat Bk	225,000	52,474	1,875,676	----	-----	-----
Home Savings Bk	100,000	354,664	5,296,006	100	411	-----
Lincoln Nat Bank	300,000	165,627	2,072,990	100	160	-----
Nat Bank of Wash	1,050,000	646,766	4,113,696	100	220	230
Nat Capital Bank	200,000	241,939	938,829	100	222	-----
Nat Met Bank	800,000	631,661	5,812,649	100	203	-----
Riggs Nat Bank	1,000,000	2,259,819	10,829,311	100	521	585
Second Nat Bank	500,000	221,607	2,000,637	100	143	-----
Amer Secu & Tr Co	3,000,000	2,377,644	9,828,031	100	262	265
Continental Tr Co	1,000,000	275,963	2,525,411	100	125	128
Nat Sav & Tr Co	1,000,000	1,348,292	7,350,372	100	276	-----
Munsey Trust Co	2,000,000	495,332	3,803,243	----	-----	-----
Union Trust Co	2,000,000	e487,771	e 4,458,742	100	122½	125
UnitedStatesSavBk	100,000	39,329	1,069,777	----	-----	-----
Wash Loan & Tr Co	1,000,000	1,299,071	6,732,714	100	232	-----

FLORIDA—*Nat. banks Nov. 17; State institutions latest returns*

					Per	share.
Jacksonville—						
Atlantic Nat Bank	350,000	952,267	11,002,368	100	-----	-----
Barnett N B of Jack	750,000	745,697	7,589,128	100	-----	-----
Florida Nat Bank	500,000	313,962	5,432,891	100	-----	-----
Heard Nat Bank	1,000,000	t254,671	t 3,022,749	100	-----	-----
Tampa—						
American Nat Bank	250,000	t226,694	t 1,329,292	----	-----	-----
Bank of Commerce	100,000	15,112	542,129	----	-----	-----
Exchange Nat Bank	250,000	t315,421	t 2,192,817	----	-----	-----
First Nat Bank	400,000	549,304	3,327,963	----	-----	-----

GEORGIA—*Nat. banks Sept. 12; State institutions latest returns.*

					Per	share.
Atlanta—						
Atlanta Nat Bank	1,000,000	e1,434,407	e14022,259	100	288	-----
Central Bk & TrCor	1,000,000	593,369	4,876,926	100	145	150
Fourth Nat Bank	600,000	e1,126,207	e10510,698	100	297	300
Fulton Nat Bk	500,000	131,229	1,963,896	100	112	115
Ga Sav Bk & Tr Co	200,000	127,544	859,902	100	160	170
Germania Sav Bank	200,000	37,620	201,148	100	100	105
Lowry Nat Bank	1,000,000	e1,298,637	e 7,963,592	100	223	226
Third Nat Bank	1,000,000	e1,054,027	e 8,613,351	100	211	215
Atlanta Trust Co	500,000	45,147	455,445	100	80	90
Trust Co of Georgia	1,000,000	1,084,699	1,782,364	100	285	-----
					Per	share.
Augusta—						
Augusta Savings Bk	50,000	53,339	795,192	100	140	-----
Georgia RR Bank	600,000	566,709	5,345,709	100	200	-----
Merchants' Bank	200,000	293,176	944,810	100	155	165
Citizens & Sou. Bk	Branchoffice see return of bank				under Savannah	
Nat Exchange Bank	400,000	239,834	1,434,606	100	125	130
Planters' L & S Bk	50,000	209,642	1,139,618	10	40	45
Union Sav Bank	100,000	47,000	1,100,000	100	135	-----
					Per	share.
Columbus—						
Columbus Sav Bank	200,000	122,634	1,218,339	50	-----	-----
Fourth Nat Bank	300,000	109,761	467,028	100	-----	-----
Home Savings Bank	100,000	5,000	480,000	100	-----	-----
Merch & Mech Bk	125,000	137,000	600,000	100	-----	-----
Nat Bk of Columbus	200,000	216,267	444,053	100	-----	-----
Third Nat Bank	250,000	e384,589	e827,965	100	-----	-----
					Per	share.
Macon—						
Fourth Nat Bank	300,000	e 356,492	e 9,219,227	100	205	210
Macon Nat Bank	150,000	e29,399	e 1,038,433	100	92½	95
Continental Tr Co	250,000	63,622	685,934	100	90	95
					Per	share.
Savannah—						
Citizens' & South Bk	1,000,000	1,215,689	11,853,162	100	222½	-----
Commercial Bank	100,000	47,211	411,316	100	110	-----
Exchange Bank	125,000	92,439	842,479	100	165	-----
Germania Bank	300,000	398,121	1,496,689	100	165	-----
Hibernia Bank of Savannah	200,000	260,167	1,203,749	100	168	-----
Merchants' Nat Bk	500,000	223,020	679,311	100	108½	-----
Nat Bk of Savannah	400,000	684,439	3,203,596	100	207½	-----
Oglethorpe Sav & Tr	250,000	206,449	2,087,756	100	125	-----
SavannahBk&TrCo	630,000	701,149	4,764,668	100	175	-----
Citizens' Trust Co	150,000	65,191	353,580	100	-----	130
Chatham Bk&TrCo	500,000	163,295	2,497,171	100	-----	115

IDAHO—*Nat. banks Sept. 12; State institutions latest returns.*

Boise City—						
Boise City Nat Bk	250,000	e 223,499	e 3,676,765	100	-----	-----
First Nat of Idaho	300,000	303,176	3,374,938	100	-----	-----
Idaho Nat Bank	100,000	23,012	331,723	100	-----	-----
Pacific Nat Bank	300,000	158,700	1,434,267	100	-----	-----
Overland Nat Bank	100,000	35,934	998,276	----	-----	-----

ILLINOIS—*Nat. banks Nov. 17 (close of business); State institutions Nov. 18 (opening of business).*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
					Nominal	
Aurora—	$	$	$			
Aurora Nat Bank	100,000	t282,560	t1,860,298	100	400	450
First Nat Bank	100,000	t169,577	t1,942,660	100	275	300
German-Am Nat Bk	100,000	t167,768	t1,520,293	100	275	300
Merchants Nat Bk	100,000	t170,861	t1,262,729	100	275	300
Old Second Nat Bk	200,000	t117,004	t1,094,671	100	110	125
Aurora Tr & Sav Bk	100,000	t2,559	t147,598	100	-----	-----
					Per	share.
Chicago—						
Aetna State Bank	200,000	t28,739	t766,423	----	102	106
Amer State Bank	400,000	t196,917	t2,444,576	100	190	194
Atlas Exch Nat Bk	200,000	32,567	329,965	----	117	125
Austin State Bank	200,000	62,209	2,680,286	100	210	-----
Calumet Nat Bank	100,000	t73,317	t1,326,710	100	205	-----
Capital State SavBk	200,000	31,367	650,241	100	109	111
Central Mfg Dis Bk	250,000	81,029	1,821,161	100	147	152
Cont & Com Nat Bk	21,500,000	12,105,881	270279306	100	258	260
Corn Exch Nat Bk	3,000,000	7,248,669	97,992,884	100	428	430
DepositorsSt&SBk	300,000	t96,207	t1,303,207	----	143	148
Drexel State Bank	350,000	163,102	3,489,938	100	180	185
Drovers Nat Bank	750,000	372,667	12,662,087	100	220	230
Englewood State Bk	200,000	t54,479	t1,729,919	100	163	168
First National Bank	10,000,000	12,498,314	173862074	100	470	475
First Nat Englew'd	150,000	280,669	3,899,436	100	340	345
Foreman Bros Bg Co	1,000,000	550,703	15,578,546	100	-----	-----
Ft Dearborn N Bk	2,000,000	846,233	43,650,672	100	220	225
Garfield Pk St S Bk	200,000	65,764	1,458,308	----	131	134
Halsted St State Bk	200,000	39,204	787,797	100	124	127
Hibernian Bkg Assn	2,000,000	1,545,569	29,698,420	100	-----	-----
Hyde P'k State Bk	200,000	76,119	1,389,483	100	138	141
Kaspar State Bank	400,000	332,826	5,616,794	100	310	315
Lake View State Bk	200,000	5,779	1,131,380	100	105	108
Lawndale State Bk	200,000	t88,517	t1,448,193	100	250	261
Lincoln State Bank	200,000	24,529	688,343	100	-----	-----
Live Stk Ex Nat Bk	1,250,000	650,607	18,105,780	100	245	250
Mech & Trad St Bk	200,000	t74,779	t1,251,909	100	124	127
Nat Bk of Republic	2,000,000	1,341,876	29,580,190	100	167	171
National City Bank	2,000,000	1,029,997	37,687,901	100	151	154
Nat Produce Bank	300,000	90,507	3,193,268	100	164	168
North Ave State Bk	200,000	t67,639	t2,959,323	100	113	117
NoSideStateSav Bk	200,000	t13,750	t1,391,412	100	123	127
North West State	300,000	t90,772	t2,248,928	100	160	163
Ogden Ave State Bk	200,000	11,477	547,886	100	-----	-----
People's Stock Y'ds State	500,000	268,820	6,431,714	100	298	305
PioneerStateSav Bk	200,000	t33,712	t679,898	100	107	109
Roseland State S Bk	200,000	t67,579	t1,055,943	100	-----	-----
Second Security Bk	200,000	84,531	1,584,503	100	-----	-----
Security Bank	400,000	260,291	3,923,337	100	255	260
So Chicago Sav Bk	300,000	195,000	3,272,969	100	225	230
South Side State	200,000	50,437	2,289,930	100	153	156
State Bk of Chicago	1,500,000	3,559,878	31,830,948	100	428	432
Stock Yds Sav Bk	300,000	252,264	4,168,981	100	350	-----
Union Bank of Chic	500,000	t167,803	t2,543,039	100	135	138
WashingtonPkNBk	100,000	46,431	2,443,272	100	250	-----
West Englewood— Ashland State Bk	250,000	t60,969	t1,105,751	100	150	154
West Town State Bk	200,000	49,816	962,678	----	116	119
Central Tr Co of Ill	4,500,000	1,833,379	54,139,794	100	190	192
ChicCityBk&TrCo	500,000	t531,692	t3,514,225	100	246	255
ChicagoSBk&TrCo	1,000,000	301,774	9,659,722	100	144	146
Chic Title & Tr Co	5,600,000	x3,587,598	-------	100	-----	-----
Cont & Com T & S B	3,000,000	2,266,638	t1,464,665	100	-----	-----
Drovers Tr & Sav Bk	250,000	287,302	4,230,163	100	320	-----
First Tr & Sav Bk	5,000,000	5,564,347	75,007,175	100	-----	-----
Ft Dearb Tr & S Bk	500,000	200,089	4,949,463	100	175	-----
Franklin Tr & Sv Bk	300,000	t196,677	t1,722,288	100	165	170
Greenebaum Sons' Bank & Trust Co	1,500,000	683,270	7,681,176	100	-----	-----
Guarantee Tr & Sav	200,000	t80,107	t731,854	100	140	145
Harris Tr & Sav Bk	2,000,000	3,416,150	30,629,584	100	580	625
Home Bk & Tr Co	300,000	t106,820	t2,090,446	100	170	175
Illinois Tr & Sav Bk	5,000,000	11,215,297	112677425	100	481	485
Kenw'd Tr & Sav Bk	200,000	196,302	2,490,138	100	195	-----
Lakeview T & S Bk	400,000	t148,669	t3,186,653	100	184	187
Liberty Tr & S Bk	250,000	69,468	1,807,638	100	150	156
Lincoln Tr&SavB	200,000	t34,124	t573,607	----	119	123
Market Tr & Sav	200,000	t40,925	t691,925	100	100	105
Mercantile Tr & Sav	250,000	79,933	2,691,279	100	150	154
Merchants L & Tr Co	3,000,000	8,244,836	85,604,288	100	453	458
Michigan Av Tr Co	200,000	85,622	1,703,321	100	123	126
Mid-City Tr & S Bk	500,000	194,461	3,706,287	100	193	198
Northern Tr Co Bk	2,000,000	2,917,199	37,030,078	100	270	273
Northwn Tr & S Bk	400,000	244,717	6,084,394	100	265	275
People's Tr&Sav Bk	500,000	311,969	10,491,194	100	284	288
PullmanTr&Sav Bk	300,000	t361,160	t4,290,837	100	250	-----
Sheridan Tr Sav Bk	200,000	61,714	2,016,707	100	171	174
Sou West Tr & Sav	200,000	32,924	818,971	100	123	126
Stand'rd Tr&Sav Bk	1,000,000	487,307	7,170,864	100	156	159
Stockmen's Tr S Bk	200,000	t82,868	t1,355,366	100	150	160
Union Trust Co	1,500,000	1,675,067	33,232,744	100	-----	-----
W Side Tr & Sav Bk	400,000	163,644	5,107,679	100	300	325
Woodl'n Tr&Sav Bk	200,000	183,689	2,293,270	100	230	240
					Per	share
Elgin—						
Elgin Nat Bank	100,000	s20,804	s555,311	100	-----	-----
First Nat Bank	200,000	t147,233	t989,888	100	-----	-----
Home Nat Bank	150,000	192,586	965,755	100	-----	-----
Union Nat Bank	100,000	n25,000	n450,000	100	-----	-----
Elgin City B'k'g Co	100,000	t192,507	t1,586,398	----	-----	-----
Home Tr & Sav Bk	100,000	95,630	1,035,163	100	-----	-----
Peoria—						
Central Nat Bank	300,000	t302,809	t3,345,166	100	-----	-----
Com'l Ger Nat Bk	750,000	t964,268	t6,508,627	100	-----	-----
Dime Sav & Tr Co	250,000	t200,023	t2,003,711	----	-----	-----
First Nat Bank	550,000	t503,940	t4,701,944	100	-----	-----
Home Sav & State	120,000	t191,664	t1,971,520	100	-----	-----
State Tr & Sav Bk	200,000	t71,968	t1,153,509	----	-----	-----
Merchants & Ill N B	500,000	t247,492	t4,574,027	100	-----	-----
First Tr & Sav Bk	150,000	t326,691	t2,382,143	100	-----	-----
Quincy—						
Illinois State Bank	300,000	t26,234	t1,553,370	----	-----	-----
Quincy Nat Bank	100,000	89,012	1,046,640	100	-----	-----
Ricker Nat Bank	500,000	403,812	4,553,927	----	-----	-----
Mercantile Tr & S B	200,000	t90,586	t1,231,697	----	-----	-----
State Sav L & Tr Co	1,000,000	t534,669	t5,404,532	----	-----	-----

* Sale price. *a* Capital and surplus to be increased. *b* Capital to be increased. *g* Capital paid in; authorized amount is larger. *x* Ex-dividend. *y* New stock *v* These figures date May 1 1916. *d* Oct. 14 1916. *e* Nov. 17 1916 *t* Last sale *n* Oct. 26 1916. *s* March 7 1916. *h* Dec. 31 1915 *l* Sept. 12 1916.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

ILLINOIS—*Nat. banks Nov. 17, (close of business); State institutions Nov. 18 (opening of business).*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Rockford—	$	$	$		Per	share.
Forest City Nat Bk	100,000	*k*172,164	*k*1,312,784	100	------	------
Manufrs Nat Bank	200,000	*k*92,011	*k*1,898,332	100	------	------
Peoples Bk & Tr Co	125,000	*k*216,992	*k*1,371,169	100	------	------
Rockford Nat Bank	100,000	*k*235,471	*k*2,708,977	100	------	------
Swedish Am Nat Bk	125,000	*k*55,288	*k*938,302	100	------	------
Third Nat Bank	250,000	*k*250,267	*k*2,007,451	100	------	------
Winnebago Nat Bk	250,000	*k*318,124	*k*1,787,944	100	------	------
Springfield—					Per	share.
Farmers' Nat Bank	200,000	*e*373,637	*e*2,211,414	100	------	------
First National Bank	250,000	*k*213,923	*k*2,091,721	100	------	------
Illinois Nat Bank	300,000	*s*118,000	*s*2,100,000	100	------	------
Ridgely Nat Bank	300,000	*k*169,667	*k*2,557,522	100	------	------
Sp'gfield Marine Bk	300,000	*k*499,699	*k*2,534,273	100	------	------
State Nat Bank	200,000	*k*140,737	*k*1,702,750	---	------	------
FirstT&SB,Springf.	100,000	*k*108,446	*k*893,891	---	------	------
Sangamon L&Tr Co	400,000	*k*94,017	*k*2,492,105	---	------	------

INDIANA—*Nat. banks Nov. 17; State institutions latest returns.*

Evansville—					Per	share
Citizens' Nat Bank	500,000	*k*217,209	*k*5,086,867	100	------	------
City National Bank	350,000	*k*439,717	*k*4,724,333	100	------	------
Old State Nat Bank	500,000	*k*343,112	*k*4,334,676	100	------	------
West Side Bank	100,000	104,227	1,771,390	100	------	------
Am Tr & Sav Bank	200,000	127,224	1,442,000	100	------	------
Mercantile Tr & S B	100,000	51,190	1,162,167	---	------	------
Fort Wayne—					Per	share.
First National Bank	500,000	224,688	5,473,725	100	------	---
Germ-Amer Nat Bk	260,000	*v*140,000	*v*3,300,000	100	------	---
Hamilton Nat Bank	300,000	*k*303,217	*k*3,818,617	100	------	---
Old National Bank	350,000	*k*203,961	*k*4,411,068	100	------	---
Citizens' Trust Co	200,000	38,514	1,758,715	100	------	---
People's Tr& Sav Co	200,000	111,570	1,853,229	100	------	---
Tri-State L & Tr Co	500,000	101,517	5,606,346	100	------	---
Indianapolis—						
Commercial Nat Bk	300,000	------	830,201	100	38	----
Continental Nat Bk	400,000	72,867	3,689,967	100	109	112½
Fletcher-Am N Bk	2,000,000	1,403,761	20,770,367	100	242	252
Indiana Nat Bank	2,000,000	1,484,561	18,062,326	100	272½	278
Merchants' Nat Bk	1,000,000	1,134,929	8,740,165	100	242	270
National City Bank	1,000,000	237,549	3,412,166	100	110	115
People's State Bank	100,000	47,881	609,455	100	135	----
Aetna Tr & Savs Co	1,000,000	19,999	1,778,182	*d* 50	30	38
Farmers Trust Co	100,000	151,886	1,652,230	100	320	-----
Fidelity Trust Co	100,000	25,530	1,068,844	100	110	-----
Fletcher Sav & Tr	1,500,000	415,699	12,230,907	100	180	190
Indiana Trust Co	1,000,000	797,680	9,517,418	100	240	-----
Security Trust Co	325,000	12,720	1,264,918	100	------	*90
Union Trust Co	600,000	636,171	3,754,779	100	*350	-----
West Side Trust Co	100,000	16,267	478,227	100	------	-----
Terre Haute—				*No*	*minal*	*prices*
First National Bank	500,000	641,402	3,203,615	100	*y*300	-----
McKeen Nat Bank	500,000	358,270	3,749,817	100	*y*180	-----
TerreHaute Nat Bk	300,000	178,090	2,043,948	100	*y*175	-----
United States Tr Co	500,000	141,374	3,290,606	100	------	150

IOWA—*Nat. banks Sept. 12; State institutions latest returns.*

Burlington—					Per	share.
Burlington Sav Bk	100 000	33,812	1,388,880	100	------	110
First National Bank	100,000	76,894	873,115	100	------	170
Germ-Amer Sav Bk	150,000	471,037	3,295,933	100	------	300
Iowa State Sav Bk	200,000	294,147	3,730,344	100	------	250
Merchants' Nat Bk	100,000 *b*	125,522	*b*1,638,041	100	------	225
National State Bk	150,000	169,267	1,205,638	100	------	250
Cedar Rapids—				*No*	*minal*	*Prices*
Ced Rapids Nat Bk	500,000	*b*265,920	*b*8,145,916	100	150	153
Ced Rapids Sav Bk	200,000	124,260	2,548,885	100	158	162
Iowa State Sav Bk	100,000	30,224	1,336,656	100	120	130
Merchants' Nat Bk	300,000	*b*487,199	*b*7,446,985	100	250	263
People's Sav Bank	50,000	31,077	954,697	100	158	162
Security Sav Bank	200,000	132,798	1,980,394	100	158	166
Amer Tr & Sav Bk	100,000	130,714	2,323,447	100	208	230
Council Bluffs—					Per	share.
City National Bank	120,000	*b*61,887	*b*1,055,115	100	------	-----
Commercial Nat Bk	100,000	35,722	928,984	100	------	-----
Coun Bluff Sav Bk	150,000	194,374	2,616,977	---	------	-----
First National Bank	200,000	*r*217,170	*r*3,135,300	---	------	-----
State Savings Bank	50,000	103,864	1,357,490	100	------	-----
Davenport—					Per	share.
Davenport Sav Bk	300,000	453,142	4,757,285	100	310	315
Farm & Mech Sav	100,000	119,092	1,729,443	100	275	280
First National Bank	200,000	226,759	3,149,923	100	265	275
German Sav Bank	300,000	958,107	11,781,576	100	395	405
Home Sav Bank	50,000	20,000	625,000	100	150	160
Iowa Nat Bank	150,000	*b*275,837	*b*3,062,724	100	290	300
Security Sav Bank	50,000	35,000	580,000	100	180	----
Scott Co Sav Bank	250,000	399,032	4,836,497	100	360	375
Union Savings Bk	200,000	203,510	3,269,362	100	310	315
Citizens' Tr & S Bk	50,000	7,024	517,109	100	135	140
Des Moines—					Per	share.
Cap City State Bk	150,000	54,886	1,821,988	100	------	-----
Central State Bank	250,000	272,767	4,121,951	100	------	-----
Century Sav Bank	100,000	21,133	1,632,016	100	------	-----
Citizens' Nat Bank	300,000	159,964	1,966,929	100	------	-----
Commercial Sav Bk	50,000	25,372	1,079,097	100	------	-----
Des Moines Nat Bk	750,000	197,565	7,616,105	100	------	-----
Des Moines Sav Bk	200,000	141,595	2,864,714	100	------	-----
Home Savings Bank	50,000	37,372	1,343,155	100	------	-----
Iowa Tr & Sav Bk	50,000	32,346	680,239	100	------	-----
Iowa National Bank	1,000,000	610,762	8,951,136	100	------	-----
Iowa State Bank	50,000	1,766	319,725	100	------	-----
Mechanics' Sav Bk	100,000	46,269	1,000,456	100	------	-----
People's Sav Bank	100,000	211,984	2,940,928	100	------	-----
State Savings Bank	100,000	33,427	1,110,669	100	------	-----
University State Bk	50,000	24,279	365,704	100	------	-----
Valley Nat Bank	300,000	268,775	2,600,000	100	------	-----
Valley Sav Bank	50,000	152,240	1,341,704	100	------	-----
Iowa Loan & Tr Co	500,000	622,391	*t* 3,028,964	100	------	-----
Dubuque—						
Citizens' State Bk	100,000	15,700	581,000	100	100	110
Dubuque Nat Bank	100,000	20,000	811,276	100	------	-----
Dubuque Sav Bank	75,000	43,079	1,054,168	100	135	140
First National Bk	200,000	192,057	1,072,077	100	175	200
German Sav Bank	150,000	75,000	1,100,000	100	------	*135
German Tr & S Bk	150,000	180,000	1,926,000	100	125	130
Iowa Tr & Sav Bk	300,000	194,724	1,765,217	100	165	170
Second Nat Bank	200,000	*b*77,374	*b*1,316,561	100	135	140

IOWA—Concluded.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Sioux City—	$	$	$	*No*	*minal*	*prices*
Continental Nat Bk	100,000	11,631	570,384	100	------	-----
First National Bank	600,000	124,863	7,836,744	100	------	-----
Iowa State Sav Bk	100,000	18,000	1,000,000	100	------	-----
Live Stock Nat Bk	200,000	46,197	3,433,099	100	------	-----
Nat Bank of Comm	100,000	27,302	2,033,733	100	------	-----
Northwest Nat Bk	100,000	115,907	1,479,622	100	------	-----
Security Nat Bank	250,000	297,590	4,796,686	100	------	-----
Woodbury Co S Bk	50,000	158,174	1,645,879	100	------	-----
Farmers' L & Tr Co	500,000	43,934	2,151,768	100	------	-----

KANSAS—*Nat. banks Sept. 12; State institutions latest returns.*

Kansas City—					Per	share.
Commercial Nat Bk	300,000	*b*488,837	*b*8,462,716	100	300	-----
Exchange State Bk	100,000	120,244	1,626,019	100	250	-----
People's Nat Bank	200,000	*b*35,860	*b*1,207,175	100	125	-----
Banking Trust Co	200,000	------	250,000	100	------	60
Kansas Trust Co	125,000	109,500	520,000	100	250	-----
Topeka—						
Bank of Topeka	310,000	263,739	2,823,711	100	------	-----
Central Nat Bank	200,000	120,934	3,852,383	100	------	-----
Farmers' Nat Bank	100,000	*n*28,207	*n*481,348	100	------	-----
Merchants' Nat Bk	100,000 *b*	119,197	*b*2,257,267	100	------	-----
Shawnee State Bk	60,000	35,617	801,093	100	------	-----
State Sav Bank	100,000	38,076	1,456,932	100	------	-----
Prudential Trust Co	100,000	74,000	605,000	100	------	-----

KENTUCKY—*Nat. banks Sept. 12; State institutions latest returns.*

Covington—					Per	share.
Citizens' Nat Bank	200,000	152,204	1,447,767	100	175	-----
First National Bank	600,000	163,867	2,646,989	100	140	150
German Nat Bank	350,000	111,334	1,788,364	100	125	135
Covington S B & Tr	100,000	52,690	761,369	100	141	-----
People's S Bk & Tr	100,000	32,173	553,617	100	------	115
Lexington—					Per	share.
Fayette Nat Bank	300,000	318,194	1,532,162	100	------	230
First & City Nat Bk	800,000	449,441	1,982,216	100	------	190
Phoenix&Third N B	800,000	160,429	2,294,670	100	------	135
Second Nat Bank	150,000	127,191	521,863	100	205	-----
Louisville—					Per	share.
Amer-Southern N B	800,000	76,324	7,392,563	100	127½	128½
Citizens' Nat Bank	500,000	*b*722,491	*b*5,426,710	100	295	302
First National Bank	500,000	*e*167,120	*e*2,011,276	100	*a*160	-----
German Bank	250,000	602,971	4,486,971	100	350	-----
Germ Insurance Bk	250,000	572,671	5,603,710	50	160	-----
German Secur Bank	179,000	192,762	1,203,926	100	195	200
Kent Tit S B& T Co	{*f*250,000 / *g*100,000}	84,890	1,381,798	{100 / 100}	------	-----
Lincoln Sav Bank	350,000	47,477	846,679	100	78½	80
Louisv Nat Bkg Co	250,000	109,398	2,155,389	100	129	131
Nat Bk of Comm	800,000	*b*580,274	*b*7,639,172	100	268	-----
Nat Bk of Kentucky	1,645,000	1,568,779	7,005,156	100	------	216
Stock Yards Bank	100,000	73,667	637,972	100	175	200
Union Nat Bank	500,000	577,047	6,221,937	100	266	-----
Fidelity & Colum Tr	2,000,000	784,749	3,657,659	100	229¾	-----
Louisville Trust Co	806,100	238,080	1,657,183	100	155	-----
United States Tr Co	350,000	117,362	679,826	100	116	120
Newport—					Per	share.
German Nat Bank	100,000	99,099	823,687	100	170	175
Newport Nat Bank	100,000	96,627	792,826	100	200	-----

LOUISIANA—*Nat. banks Sept. 12; State institutions latest returns.*

New Orleans—					Per	share.
Bank of Orleans	100,000	118,300	1,862,000	100	300	-----
Canal Bk & Tr Co	2,000,000	711,736	15,815,391	100	208	-----
Citizens' Bk & Tr Co	400,000	172,467	3,214,788	100	140	-----
City Bank & Tr Co	150,000	94,642	2,731,623	100	160	-----
Commercial Nat Bk	300,000	655,598	5,380,981	100	450	-----
Commercial Germ Trust & Sav Bk	1,250,000	900,000	11,837,894	100	241	-----
Int-State Tr & BCo	750,000	627,320	6,069,793	100	226½	-----
Metropolitan Bank	400,000	237,500	2,417,546	100	145	-----
Hibernia Nat Bank	400,000	*c*80,000	*c*1,567,470	---	---	-----
New Orleans N Bk	1,000,000	753,947	5,983,254	100	200	-----
U S S Dp & Sav Bk	100,000	153,864	1,503,554	100	200	216
Whitney-Cent N B	2,500,000	1,780,749	23,315,487	100	280	325
Hibernia Bk&Tr Co	1,500,000	2,143,000	19,178,000	100	359	-----
Whitney-Cent Tr & Savings Bank	200,000	417,307	7,032,294	-	------	-----
Shreveport—					Per	share.
American Bk&T Co	100,000	30,297	271,690	100	------	-----
American Nat Bank	150,000	42,290	947,576	100	------	-----
Commercial Nat Bk	500,000	*b*580,141	*b*8,700,189	100	------	-----
First National Bank	500,000	*b*261,134	*b*5,169,367	100	------	-----
First Sav B & Tr Co	100,000	87,819	1,126,216	100	------	-----
Contin'l B & Tr Co	300,000	35,000	1,650,000	100	------	-----

MAINE—*Nat. banks Sept. 12; State institutions latest returns.*

Bangor—					Per	share.
First National Bank	400,000	379,869	2,947,815	100	----	150
Merchants' Nat Bk	100,000	276,762	1,038,457	100	300	---
Second Nat Bank	150,000	*r*493,975	*r*941,585	100	----	400
Eastern Tr & Bkg Co	175,000	575,139	5,520,933	100	335	---
Merrill Trust Co	200,000	279,472	2,416,027	100	------	300
Portland—					Per	share.
Canal Nat Bank	600,000	427,518	3,254,405	100	107	108
Chapman Nat Bank	100,000	44,404	2,064,226	100	109	110
First National Bank	600,000	516,792	5,023,287	100	119	121
Portland Nat Bank	300,000	671,460	8,674,743	100	180	185
Fidelity Trust Co	400,000	548,767	10,429,467	100	205	207
Casco-Merc'ntile Tr	500,000	253,567	7,294,199	100	135	140
Union S D & Tr Co	250,000	324,190	905,524	100	190	200
U S Trust Co	100,000	134,347	1,480,980	100	155	160

MARYLAND—*Nat. banks Nov. 17; State institutions latest returns.*

Baltimore—					Per	share.
Balt Commer'l Bk	500,000	107,761	1,379,237	---	-----	-----
Calvert Bank	100,000	77,894	2,716,721	50	80	-----
Canton Nat Bank	100,000	*k*30,000	*k*1,060,000	105	100	-----
Citizens' Nat Bank	1,000,000	*e*2,199,560	*e*12966,102	10	43	-----
Commonw'lth Bank	200,000	133,124	3,032,649	50	90	---
Drov & Mechanics' Nat Bank	600,000	515,364	10,162,651	100	200	210
Farm & Mer N Bk	650,000	275,919	3,533,969	40	44	46
German-Amer Bank	300,000	175,017	1,700,833	100	108	----
German Bk of Balt	400,000	294,997	2,628,266	100	135	-----
Mercantile Bank	100,000	118,123	1,443,748	25	45	---
Merch-Mech 1st Nat	2,500,000	2,433,334	29,141,314	10	29¼	30
Nat Bank of Baltim	1,210,700	401,543	8,837,602	100	154	156
Nat Bank of Comm	500,000	656,697	8,344,104	15	32⅝	36
Nat Exchange Bank	1,500,000	*k*891,674	*k*6,565,524	100	150	155

*Sale price. *a* Includes one-half share of Kent. Tit. S. B. & Tr. com. stock. *b* Nov. 17 1916. *x* Ex-dividend. *c* Figures date July 21 1916. *n* June 30 1916. *r* May 1 1916. *s* Oct. 27 1916. *t* Includes debentures. *v* Oct. 14 1916. *d* This is amount paid in on shares, par value $100; we quote per share, not per cent. *y* Last sale. *e* March 7 1916. *h* Dec. 31 1915. *k* Sept. 12 1916. *f* Common. *g* Preferred.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

MARYLAND—(Continued.)

	Capital.	Surplus Profits.	Gross Deposits	Par	Bid.	Ask.
Balt. (Con.)—	$	$	$		Per	share.
Nat Marine Bank	400,000	h197,812	h2,895,939	50	41	-----
Nat Un Bk of Md	1,000,000	673,537	3,000,992	100	139	141
Old Town Nat Bk	250,000	h131,794	h1,765,137	10	13¼	14¼
Second Nat Bank	500,000	1,114,708	2,244,920	100	210	-----
State Bk of Mary'd	500,000	185,246	2,341,144	50	27½	28½
Western Nat Bank	500,000	570,362	3,565,944	20	36	-----
Baltimore Trust Co	1,000,000	2,315,692	5,972,652	100	------	165
Colonial Trust Co	300,000	71,167	1,334,763	25	28	-----
Continental Tr Co	1,350,000	1,529,693	7,131,466	100	180	185
Fidelity Trust Co	1,000,000	1,355,169	12,100,819	100	300	-----
M'd'd Tr Co	1,000,000	270,910	2,939,791	100	105	110
Merc Tr & Dep	1,500,000	3,360,947	15,404,516	50	218	220
Equitable Trust Co	1,000,000	361,774	7,544,718	25	42½	-----
Safe Dep & Tr Co	600,000	2,807,769	12,989,109	100	600	-----
Union Trust Co	500,000	321,692	5,059,056	50	80	-----
Frederick—					Per	share.
Citizens' Nat Bank	100,000	h433,871	h3,955,742	100	500	-----
Far & Mech Nat Bk	125,000	h139,539	h1,728,443	25	38	-----
Franklin Sav Bank	90,000	39,729	600,999	100	115	-----
Fred'k Co Nat Bk	150,000	h79,912	h871,781	15	21	-----
Fr'k Town Sav Inst	k150,000	147,474	1,619,625	100	170	-----
Central Trust Co	200,000	228,076	1,375,944	100	100	-----

MASSACHUSETTS—*Nat. bks. (exc. Boston) Sept.* 12; *State inst. latest rep'ts.*

	Deposits of	banks date	Nov. 25	1916	Per	share.
Boston—						
Boylston Nat Bank	700,000	343,446	4,366,000	100	127	130
Commercial Nat Bk	250,000	t278,827	2,457,000	100	160	-----
First National Bank	5,000,000	t12858,414	124245 000	100	445	450
Fourth-Atlantic Nat Bank	1,500,000	t1,745,126	22,598,000	100	215	220
Merchants' Nat Bk	3,000,000	t3,415,866	59,257,000	100	290	293
Nat Rock Bk of Rox	300,000	t667,474	t4,491,540	100	300	325
Nat Security Bank	250,000	t1,009,432	2,371,000	100	400	425
Nat Shawmut Bank	10,000,000	7,909,794	126448 000	100	195	196
Nat Union Bank	1,000,000	t1,315,746	12,074,000	100	195	200
People's Nat, Roxb	300,000	316,397	h3,105,549	100	140	145
Second Nat Bank	2,000,000	t3,562,667	34,232,000	100	315	320
Web&Atlas N't Bk	1,000,000	t1,371,701	8,805,000	100	210	214
American Trust Co	1,000,000	2,553,000	20,790,000	100	350	355
Beacon Trust Co	600,000	1,025,112	13,249,321	100	250	275
Boston S Dep & Tr	1,000,000	3,155,546	15,979,767	100	------	-----
Charlestown Tr Co	200,000	36,486	d1,448,248	100	------	-----
Columbia Trust Co	100,000	62,000	1,085,000	100	------	-----
Comm'w'lth Tr Co	1,000,000	764,799	21,046,759	100	175	180
Cosmopol'n Tr Co	200,000	135,498	3,650,000	100	------	-----
Dorchester TrCo	200,000	88,394	4,026,473	100	------	-----
Exchange Trust Co	600,000	470,271	7,982,678	100	150	160
Federal Trust Co	1,000,000	455,791	8,411,491	100	125	135
Fidelity Trust Co	1,000,000	263,042	4,099,411	100	------	-----
Hyde Park Tr Co	200,000	37,529	776,797	100	------	-----
International Tr Co	1,000,000	1,221,007	16,281,672	100	------	-----
Liberty Trust Co	200,000	340,000	3,500,000	100	256	260
Market Trust Co	250,000	238,190	1,652,925	100	140	150
Massachus'ts Tr Co	500,000	352,690	7,278,711	100	------	-----
Mattapan D&T Co	100,000	261,568	1,445,586	100	200	-----
Metropolitan Tr Co	300,000	328,720	4,309,922	----	200	210
New Eng Trust Co	1,000,000	3,190,176	24,790,881	100	------	-----
Old Colony Tr Co	6,000,000	7,030,810	121622 670	100	240	245
Old South Tr Co	200,000	65,837	1,151,797	100	110	120
Prudential Tr. Co	200,000	90,929	888,469	100	------	-----
Puritan Trust Co	200,000	203,641	2,918,268	100	------	-----
State St Trust Co	1,000,000	1,638,117	26,164,967	100	------	-----
Tremont Tr. Co	200,000	62,269	2,071,358	100	90	100
U S Trust Co	300,000	1,643,276	9,801,399	100	------	-----
Beverly—					Per	share.
Beverly Nat Bank	300,000	225,706	1,446,825	100	150	-----
Brockton—					Per	share.
Brockton Nat Bank	300,000	t313,377	2,583,223	100	------	-----
Home Nat Bank	500,000	362,867	3,007,043	100	------	-----
Plym'th Co S D & T	100,000	65,039	3,139,386	100	------	-----
Cambridge—					Per	share.
Cambridge Tr Co	100,000	169,727	2,996,799	100	------	-----
Central Trust Co	200,000	376,684	5,476,425	100	------	-----
Charles Riv. Tr. Co.	200,000	224,884	2,271,704	100	------	-----
Harvard Trust Co	200,000	291,397	2,850,316	100	------	-----
E. Cambridge—					Per	share.
Lechmere Nat Bank	100,000	136,792	775,138	100	------	-----
Fall River—					Per	share.
Fall Riv Nat Bank	400,000	331,294	2,929,006	100	140	-----
First National Bk	400,000	405,295	1,554,400	100	200	-----
Mass-Pocasset Nat	650,000	484,219	3,407,063	100	160	-----
Metacomet Nat Bk	750,000	349,496	1,710,508	100	120	-----
Durfee Tr Co	400,000	521,397	3,032,868	100	200	-----
Fitchburg—					Per	share.
Fitchb'g Bk& Tr Co	500,000	304.408	3,588,036	100	145	150
Safety Fund N Bk	200,000	387,479	2,907,056	100	195	200
Gloucester—						
Cape Ann Nat Bk	150,000	146,179	1,333,807	100	------	-----
Cape Ann Sav Bk	--------	347,237	3,015,212	----	------	-----
Gloucester Nat Bk	100,000	e112,363	e673,404	100	------	-----
Glou S D & Tr Co	200,000	342,667	4,351,771	--	------	-----
Haverhill—					Per	share.
Essex Nat Bank	100,000	139,024	1,463,014	100	------	-----
First National Bk	200,000	299,661	2,204,436	100	------	-----
Haverhill Nat Bk	200,000	407,964	3,526,131	100	------	-----
Merchants' Nat Bk	Merged	in Haver	hill Nat. B	ank.		
Merrimack Nat Bk	240,000	299.062	1,330,487	100	------	-----
Haverhill Trust Co	200,000	89,467	2,080,575	100	------	-----

MASSACHUSETTS—(Continued.)

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
Holyoke—	$	$	$		Per	share.
City National Bk	500,000	210,519	2,436,635	100	116	118
Hadley FallsNatBk	200,000	189,976	1,556,605	100	145	155
Holyoke Nat Bank	200,000	332,327	2,919,924	100	185	195
Home Nat Bank	250,000	197,772	1,689,527	100	150	155
Park National Bk	100,000	96,218	1,101,371	100	100	105
Lawrence—					Per	share
Bay State Nat Bk	375,000	168,901	1,812,791	100	170	-----
Arlington Trust Co	200,000	24,879	1,280,163	100	100	-----
Lawrence Trust Co	100,000	53,701	3,009,637	100	125	----
Merchants' Tr Co	300,000	193,030	4,571,456	100	150	----
Lowell—					Per	share
Appleton Nat Bank	300,000	243,707	1,390,232	100	*108	-----
Old Lowell Nat Bk	200,000	81,767	1,207,512	100	90	-----
Union Nat Bank	350,000	t477,869	t3,380,416	100	200	205
Wamesit Nat Bank	250,000	117,847	375,254	100	98	100
Lowell Trust Co	237,700	83,571	2,349,836	100	94	98
Mid'sex S D & T Co	100,000	53,337	920,997	100	90	100
Lynn—					Per	share
Central Nat Bank	200,000	382,347	3,225,772	100	230	-----
Manufac'rs Nat Bk	200,000	130,652	2,893,677	100	140	-----
National City Bk	200,000	163,024	2,981,009	100	150	-----
Essex Trust Co	250,000	330,879	2,116,929	100	220	-----
Lynn S Dep & T Co	100,000	262,627	3,632,464	100	300	-----
Security Trust Co	200,000	307,237	4,742,030	100	210	-----
New Bedford—					Per	share
First National Bk	1,000,000	959,779	1,863,281	100	144	-----
Mechanics' Nat Bk	600,000	737,529	3,199,080	100	164	-----
Merchants' Nat Bk	1,000,000	1,347,964	3,447,431	100	------	205
N Bed S D & Tr Co	200,000	274,791	2,189,438	100	255	275
Peabody—					Per	share.
Warren Nat Bank	200,000	t137,529	t1,369,081	100	115	-----
Salem—					Nominal	Per share. prices
Merchants Nat Bk	200,000	e317,720	e2,253,932	50	93	-----
Naumkeag Tr Co	250,000	187,237	4,477,870	100	165	-----
Salem S D & Tr Co	200,000	111,751	1,046,151	100	t150	-----
Springfield—					Per	share.
Chapin Nat Bank	500,000	t291,493	t2,596,185	100	135	140
Chicopee Nat Bank	400,000	467,267	4,408,721	100	175	180
Springfield Nat Bk	500,000	t875,274	t6,119,676	100	233	240
Third Nat Bank	500,000	t868,389	t8,782,404	100	238	245
Commercial Tr Co	350,000	135,424	1,601,363	----	------	-----
Springfield S D & T	500,000	947,261	6,442,141	100	230	235
Union Trust Co	500,000	857,707	10,648,169	100	300	-----
Taunton—					Per	share.
Machinists' Nat Bk	200,000	t161,360	t1,035,085	100	------	----
Taunton Nat Bank	600,000	t211,967	t2,122,638	100	------	-----
Worcester—					Per	share.
Mechanics' Nat Bk	200,000	399,260	7,178,712	100	225	-----
Merchants' Nat Bk	750,000	t739,430	t10480,775	100	220	-----
Worcester Nat Bk	400,000	509,627	6,093,988	100	225	-----
Park Tr Co	300,000	100,593	1,191,426	100	140	-----
Worcester Trust Co	1,000,000	622,237	12,418,762	100	225	235

MICHIGAN—*Nat. banks Nov.* 17; *State institutions Nov.* 17.

Bay City—					Per	share.
Bay City Bank	250,000	281,597	2,647,321	100	190	200
People's Commercial & Sav Bank	300,000	h314,060	h5,163,098	100	275	295
Detroit—					Per	share
Amer State Bank	500,000	167,882	5,789,686	100	166	170
Central Sav Bank	500,000	210,986	10,263,068	100	270	-----
Detroit Sav Bank	750,000	1,197,266	16,963,962	100	260	-----
Dime Savs Bank	1,000,000	1,163,877	28,618,206	100	306	320
First & Old Nat Bk	5,000,000	2,964,849	57,067,093	100	195	197
German-Amer Bk	500,000	186,592	6,676,635	100	191	200
Federal State Bank	250,000	77,694	1,790,921	100	127	-----
Merchants' Nat Bk	1,000,000	480,874	10,337,012	100	170	-----
Nat Bk of Com'ce	1,000,000	938,276	24,331,449	100	210	217
Peninsular State Bk	1,000,000	780,036	22,857,012	100	300	-----
People's State Bank	2,500,000	3,742,711	64,570,564	100	273	276
United Savings Bk	500,000	184,240	6,401,446	100	230	-----
Wayne CoHoSavBk	3,000,000	4,103,747	45,406,504	100	384	-----
Detroit Trust Co	1,000,000	2,119,327	g8,188,726	100	374	400
Security Trust Co	500,000	891,877	g4,022,874	100	248	-----
Union Trust Co	1,000,000	673,019	g6,364,692	100	183	-----
Grand Rapids—					Per	share
City Tr & Sav Bank	200,000	100,440	1,845,710	100	------	-----
Com'cial Sav Bank	200,000	111,170	2,618,482	100	225	----
Fourth Nat Bank	300,000	288,071	4,242,976	100	225	-----
Gr Rap Nat C'y Bk	1,000,000	415,123	7,625,087	100	150	-----
Gr Rapids Sav Bk	400,000	426,901	5,382,535	100	245	-----
Kent State Bank	500,000	657,974	8,296,481	100	250	----
Old National Bank	800,000	987,829	8,487,766	100	190	200
People's Sav Bank	100,000	147,131	2,075,113	100	300	----
Grand Rapids TrCo	300,000	169,730	g383,283	100	150	-----
Michigan Trust Co	200,000	857,562	g1,381,845	100	750	----
Saginaw—					Per	share
Bank of Saginaw	500,000	h 853,507	h9,279,404	100	350	360
Commercial Nat Bk	100,000	h 108,320	h 980,870	100	230	-----
German-Am St Bk	100,000	h 59,179	h1,721,392	100	200	225
People's Sav Bank	100,000	h 121,274	h1,207,071	100	200	-----
Second Nat Bank	500,000	h 674,964	h5,403,634	100	250	-----

* Sale price. a Capital to be increased. b New stock. d Includes savings deposits. e Capital paid in; authorized amount is larger. k This is the so-called "weekly deposits," now forming capital on which dividends are paid. x Ex-dividend. t Last sale. n Oct. 28 1915. s May 1 1916. t Nov. 17 1916. g Includes trust deposits. h Sept. 12 1916. e June 30 1916.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

MINNESOTA—*Nat. banks Nov. 17; State institutions latest returns.*

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
Duluth—	$	$	$		Per	share.
Amer Exch Nat Bk	500,000	2,084,840	13,093,109	100	500	-----
City Nat Bank	500,000	330,019	4,660,941	100	140	-----
First National Bank	500,000	2,360,396	17,043,310	100	550	-----
Northern Nat Bank	250,000	*t*153,167	*t* 2,377,049	100	140	-----
Minneapolis—					Per	share.
East Side State Bk	100,000	65,000	842,883	100	125	135
First & Secur Nat Bk	5,000,000	4,943,370	64,281,727	100	-----	276
German-Am Bank	200,000	219,799	3,889,643	100	220	-----
Hennepin Co Sav B	250,000	273,436	6,990,023	100	270	-----
Merch&Man St Bk	100,000	5,792	1,124,431	100	145	150
Metrop Nat Bank	300,000	82,797	2,028,448	100	120	122
Northwest Nat Bank	4,000,000	2,949,170	46,911,260	100	274	276
St Anth'y Falls Bk	300,000	73,069	3,163,914	100	140	160
Scandinav Am NBk	1,000,000	345,884	13,033,912	100	175	180
South Side State Bk	100,000	67,449	1,519,612	100	250	-----
Union State Bank	100,000	69,364	1,405,735	100	140	-----
Minn L'n & Tr Co	1,000,000	633,712	3,777,726	100	-----	-----
St. Paul—					Per	share.
American Nat Bk	400,000	175,020	4,198,170	100	125	137
Capital Nat Bank	500,000	248,986	8,012,013	100	150	160
First Nat Bank	3,000,000	2,638,463	55,448,099	100	-----	-----
Merchants' Nat Bk	2,000,000	1,961,476	26,836,160	100	-----	245
Nat Bank of Comm	400,000	*t*127,014	*t* 2,407,438	100	155	-----
Scandinav Am Bk	100,000	153,246	1,893,119	100	232	-----
Stock Yards Nat Bk	300,000	147,777	3,978,211	100	150	-----
Capital Tr & Sav Bk	**250,000**	313,589	2,577,717	100	240	-----

MISSISSIPPI—*Nat. banks Nov. 17; State institutions latest returns.*

Jackson—					Per	share.
Capital Nat Bank	200,000	190,694	1,486,913	100	-----	-----
Citizens' Sav Bk&T	50,000	19,412	494,413	----	-----	-----
First Nat Bank	100,000	*t*158,609	*t* 1,027,429	--	-----	-----
Jackson-State N Bk	200,000	*t*58,671	*t* 1,018,048	--	-----	-----
Merch Bk & Tr Co	250,000	75,904	1,387,161	---	-----	-----
Vicksburg—					Nomi	nal.
Amer Bk & Tr Co	150,000	8,092	520,190	100	-----	-----
Citizens' Nat Bank	100,000	52,117	285,720	100	-----	-----
City Sav & Tr Co	50,000	80,809	1,057,794	100	-----	-----
First Nat Bank	300,000	155,906	1,253,994	100	-----	-----
Home Savings Bk	60,000	6,800	190,700	100	-----	-----
Merchants' Nat Bk	100,000	386,319	1,055,279	100	-----	-----

MISSOURI—*Nat. banks Nov. 17; State institutions latest returns.*

Kansas City—					Per	share.
City Centre Bank	100,000	18,887	416,584	100	120	-----
Com'wealth N Bk	250,000	391,774	8,007,809	100	350	-----
Drovers' Nat Bk	500,000	289,969	17,662,719	100	250	-----
First Nat Bank	1,000,000	2,501,471	44,211,979	100	550	-----
Gate City Nat Bk	200,000	66,939	2,639,552	100	180	-----
Int-St Nat Bank	500,000	1,319,984	19,682,235	100	600	-----
Nat Reserve Bank	1,000,000	145,767	13,356,298	100	125	130
New Eng Nat Bank	1,000,000	739,237	23,430,056	100	243	245
Produce Exch Bank	100,000	55,029	1,055,704	100	200	-----
Security Nat Bank	200,000	108,117	1,435,378	100	132	-----
Southw Nat Bk of Commerce	3,000,000	1,488,924	52,631,881	100	270	278
Traders' Nat Bank	200,000	55,576	4,118,964	100	155	-----
Stock Yds Nat Bk	200,000	91,924	2,653,690	100	180	-----
Western Exch Bank	250,000	60,000	2,364,896	100	225	-----
Westport Ave Bk	100,000	76,723	715,046	100	270	-----
Commerce Trust Co	1,000,000	1,079,330	23,233,623	100	305	-----
Fidelity Trust Co	1,000,000	1,130,337	11,339,945	100	*n*330	-----
Pioneer Trust Co	*c*267,500	390,758	2,975,142	100	250	-----
Fidelity Savs Tr Co	250,000	66,363	2,401,055	100	-----	-----
St. Joseph—					Per	share.
Burnes Nat Bank	200,000	*t*144,807	*t* 3,135,011	100	-----	-----
First National Bk	500,000	387,782	5,602,300	100	-----	-----
German-Am N Bk	200,000	*t*224,723	*t* 6,308,068	100	-----	-----
St Jos Stk Yds Bk	250,000	152,167	2,599,312	100	-----	-----
Tootle-Lemon N Bk	200,000	*t*208,679	*t* 7,721,931	100	-----	-----
First Trust Co	50,000	28,397	1,239,124	100	-----	-----
Missouri Val Tr Co	100,000	26,133	862,741	100	-----	-----
St. Louis—					Per	share.
Baden Bank	100,000	19,077	632,293	100	125	-----
Boatmen's Bank	2,000,000	1,214,847	16,406,596	100	115	117
Bremen Bank	200,000	591,749	3,991,651	100	330	-----
Cass Ave Bank	100,000	119,434	1,767,039	100	212	215
Central Nat Bank	1,000,000	*t*124,160	*t* 10761,285	100	97	98
Chippewa Bank	100,000	103,602	1,431,664	100	250	-----
Franklin Bank	600,000	755,121	6,609,963	100	305	-----
German-Amer Bk	1,000,000	710,582	7,565,826	100	212	-----
German Sav Inst	1,500,000	1,381,617	13,002,169	100	199	200
Grand Ave Bank	100,000	51,007	1,492,401	100	220	230
Internat Bk St L	500,000	433,219	5,705,633	100	200	-----
Jefferson Bank	200,000	16,444	1,821,513	100	-----	105
Lafayette So SideBk	800,000	429,940	11,395,333	100	288	-----
Lowell Bank	100,000	16,120	650,992	100	-----	125
Manchester Bank	250,000	101,466	2,100,800	100	175	-----
Mec-Amer Nat Bk	2,000,000	2,816,767	41,888,901	100	-----	250
Mercantile Nat Bk	1,500,000	593,514	6,231,019	100	-----	-----
Merch Laclede Nat	1,700,000	*t*1,823,594	*t*15867,220	100	283	-----
Nat Bk of Com'ce	10,000,000	2,335,134	57,556,257	100	106	107
Night & Day Bk	150,000	22,317	850,500	100	-----	-----
Northwest'n Bank	200,000	568,844	5,381,640	100	300	-----
St L Union Bank	2,500,000	2,662,934	37,063,173	---	-----	-----
South'n Com & Sav	100,000	238,469	1,832,172	100	300	-----
State Nat Bank	2,000,000	961,300	15,377,240	100	210	-----
Third National Bk	2,000,000	2,095,092	44,800,124	100	230	-----
Union Station Bk	100,000	26,812	1,075,368	100	125	135
American Tr Co	1,000,000	250,199	5,802,725	100	-----	-----
B'way Sav Tr Co	100,000	101,314	1,236,362	100	175	-----
Chouteau Trust Co	100,000	34,290	479,991	100	115	125
City Trust Co	100,000	13,696	538,243	100	-----	-----
Easton-TaylorTrCo	100,000	28,294	333,668	100	120	-----
Farm & Mer Tr Co	100,000	97,088	1,641,066	100	200	210
Jeff-Gravois Tr Co	100,000	17,367	962,216	100	-----	110
Laclede Tr Co	100,000	20,369	563,891	100	-----	-----
Meramec Tr Co	50,000	5,224	234,487	100	-----	-----
Mercantile Tr Co	3,000,000	7,022,089	30,276,617	100	340	341½
Miss Vall Tr Co	3,000,000	5,412,442	20,372,649	100	290	-----
Nor St L Sav Tr Co	100,000	72,079	1,181,624	100	175	-----
St L Union Tr Co	Does no	banking	business	100	-----	368
Savings Trust Co	100,000	6,274	554,529	100	-----	-----
Vandeventer Tr Co	50,000	8,411	402,144	100	-----	75
West St L Tr Co	100,000	31,202	620,733	100	110	120

MONTANA—*Nat. banks Sept. 12; State institutions latest returns.*

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
Butte—	$	$	$		Per	share.
First Nat Bank	300,000	473,607	6,928,661	----	-----	-----
Miners S Bk & T Co	200,000	65,827	1,172,416	----	-----	-----
Silver Bow Nat Bk	200,000	*e*29,049	*e*1,180,061	----	-----	-----
Daly Bank & Tr Co	100,000	539,897	6,527,267	100	-----	-----
Helena—					Nom	inal.
Amer Nat Bank	200,000	250,424	3,503,368	100	-----	-----
Nat Bk of Montana	250,000	165,239	2,949,668	100	-----	-----
Conrad Tr & S Bk	200,000	93,042	2,246,064	----	-----	-----
Union Bk & Tr Co	250,000	406,736	4,941,095	100	-----	-----

NEBRASKA—*Nat. banks Sept. 12; State institutions latest returns.*

Lincoln—					Per	share.
Central Nat Bank	150,000	82,039	2,317,704	100	160	-----
City Nat Bank	250,000	84,433	3,491,638	100	200	-----
First Nat Bank	500,000	*s*374,064	*s*4,901,674	100	250	-----
Nat Bk of Com'ce	200,000	*s*175,174	*s* 3,060,336	100	-----	-----
Omaha—						
Corn Exch Nat Bk	300,000	114,676	2,559,940	100	175	-----
First Nat Bank	500,000	*s*1,134,244	*s*17 332 310	100	360	385
Merchants' Nat Bk	500,000	958,426	10,895,994	100	225	-----
Nebraska Nat Bank	200,000	*s*124,363	*s*4,281,180	100	125	150
Omaha Nat Bank	1,000,000	*s* 1,123,069	*s*19 638 721	100	210	227½
State Bank	300,000	67,477	3,246,906	100	127½	132½
U S National Bk	1,000,000	870,709	17,771,695	100	225	300
South Omaha—					Per	share.
Live Stock Nat Bk	200,000	115,211	4,848,560	100	190	200
Stock Yds Nat Bk	750,000	*s*815,486	*s*10,780696	100	212	240
Packers Nat Bank	200,000	114,617	2,799,260	100	160	-----

NEW HAMPSHIRE—*Nat. banks Sept. 12.*

Manchester—					Per	share.
Amoskeag Nat Bk	200,000	455,437	2,380,066	100	-----	-----
First Nat Bank	150,000	196,669	1,190,969	100	-----	-----
Manchester Nat Bk	150,000	190,260	2,078,809	100	-----	-----
Merchants Nat Bk	150,000	89,269	965,156	100	-----	-----

NEW JERSEY—*Nat. banks Sept. 12; State institutions latest returns.*

Atlantic City—						
AtlanticCityNat Bk	50,000	*s*562,431	*s* 2,519,808	----	-----	-----
Boardwalk Nat Bk	200,000	*s*90,272	*s*668,674	----	-----	-----
Chelsea Nat Bank	100,000	103,599	1,377,025	----	-----	-----
Second Nat Bank	100,000	*s*264,462	*s* 1,679,238	----	-----	-----
Union Nat Bank	100,000	*s*173,901	*s* 1,103,066	----	-----	-----
Atlantic S D & Tr Co	150,000	539,776	2,824,091	----	-----	-----
Guarantee Trust Co	600,000	425,049	2,163,764	----	-----	-----
Equitable Trust Co	200,000	128,330	1,027,758	----	-----	-----
Marine Trust Co	100,000	191,627	1,401,767	----	-----	-----
Bayonne—						
Bayonne Trust Co	100,000	262,500	2,783,567	----	-----	-----
Mechanics' Tr Co	200,000	298,749	6,332,253	----	-----	-----
Bridgeton—						
Bridgeton Nat Bk	100,000	248,571	1,377,246	----	-----	-----
Cumberland Nat Bk	150,000	538,893	1,957,833	----	-----	-----
Farm & Mer Nat B	150,000	71,097	684,324	----	-----	-----
Cumberland Tr Co	150,000	175,629	1,118,033	----	-----	-----
Camden—					Per	share
Camden Nat Bank	100,000	184,719	2,945,174	100	200	-----
First Nat Bank	200,000	311,177	3,926,486	100	180	-----
National State Bk	500,000	608,889	7,047,750	100	212	215
Camden S D & TCo	500,000	995,834	7,813,205	25	110	115
Broadway Tr Co	100,000	137,861	1,761,048	100	225	250
Central Trust Co	100,000	307,968	2,459,162	25	*l* 85	-----
Merchants' Tr Co	100,000	69,279	950,030	100	160	170
Security Trust Co	100,000	200,437	2,892,365	100	295	300
West Jersey Tr Co	100,000	131,740	1,299,437	100	205	210
East Orange—						
East Orange Bank	50,000	55,531	922,422	----	-----	-----
Sav Inv & Tr Co	150,000	355,521	4,720,873	----	-----	-----
Essex County Tr Co	200,000	277,946	4,895,018	----	-----	-----
Elizabeth—					Per	share.
Elizabethport B Co	50,000	104,537	2,271,736	50	150	-----
National State Bk	350,000	852,940	4,505,123	50	150	-----
Elizabeth Tr Co	100,000	24,197	917,725	100	-----	-----
Union Co Trust Co	300,000	398,630	6,141,565	100	325	-----
Hoboken—					Per	share.
First Nat Bank	220,000	*s*622,187	*s* 6,595,761	25	92	100
Second Nat Bank	125,000	292,147	5,319,318	100	390	-----
Hoboken Trust Co	100,000	159,211	2,364,163	100	250	-----
Hudson Trust Co	500,000	1,660,310	19,604,165	100	625	675
Jefferson Trust Co	200,000	146,074	1,989,904	100	160	-----
Trust Co of N J	600,000	948,399	20,073,056	100	375	400
Jersey City—					Per	share.
Claremont Bank	100,000	69,339	1,109,723	100	185	-----
First National Bank	400,000	*s* 1,287,917	*s*9,905,326	100	320	-----
Hudson Co Nat Bk	250,000	762,849	5,530,397	100	350	390
Merchants' Nat Bk	200,000	54,507	1,495,612	100	-----	105
Comm'l Tr N J	1,000,000	2,517,250	21,445,060	100	400	425
Greenv Bk & Tr Co	100,000	83,961	1,968,934	100	275	300
Lincoln Trust Co	150,000	419,107	3,354,719	100	300	320
Mercantile Tr Co	100,000	84,000	2,945,167	100	200	-----
N J T Gu & Tr Co	1,000,000	1,237,000	13,225,000	100	320	360
Union Trust Co	300,000	146,231	3,662,273	100	-----	100
Long Branch—						
Citizens' Nat Bank	100,000	*v*197,047	*v*517,192	----	-----	-----
Long Branch Bkg Co	100,000	31,347	474,711	----	-----	-----
Morristown—					Per	share.
First Nat Bank	200,000	218,847	3,774,191	100	-----	*l* 225
National Iron Bk	200,000	80,071	2,391,807	50	125	150
American Trust Co	150,000	52,369	550,085	100	-----	*l* 130
Morristown Tr Co	600,000	1,084,903	7,527,780	10	*l* 365	380
Mt. Holly—						
Mt Holly Nat Bank	100,000	78,493	360,242	----	-----	-----
Union Nat Bank	100,000	118,099	725,179	----	-----	-----
Farmers' Trust Co	200,000	70,169	790,000	----	-----	-----
Newark—					Per	share.
American Nat Bk	300,000	*s*116,717	*s* 3,483,864	100	109	-----
Br'd & Market N B	200,000	*s*72,836	*s* 1,723,068	100	100	-- --
Essex Co Nat Bk	1,000,000	*s* 1,722,764	*s*12452,171	50	150	-- --
Mfrs' Nat Bank	350,000	*s*443,867	*s* 2,874,135	100	255	-----
Merchants' Nat Bk	500,000	*s*772,380	*s* 5,905,661	100	260	-----
Nat Newark BkgCo	1,000,000	*s* 1,929,999	*s*15,069492	50	185	190
National State Bk	500,000	*s*548,149	*s* 4,903,355	50	110	-----
North Ward Nat B	200,000	*s*387,914	*s* 4,617,455	100	375	-----
Union Nat Bank	1,500,000	*s* 2,464,397	*s*17838,162	100	350	355
City Trust Co	100,000	97,837	1,666,668	100	190	-----
Clinton Trust Co	100,000	85,847	1,371,440	100	150	-----
Federal Trust Co	1,000,000	1,172,167	6,827,701	100	225	-----
Fidelity Trust Co	3,000,000	3,397,830	27,546,224	100	460	-----
Ironbound Tr Co	200,000	263,367	4,114,795	100	235	-----

• Sale price. *a* Figures of date May 1 1915 *c* Capital paid in; authorized amount is larger. *g* Amount paid in *k* New stock. *x* Ex-dividend.
y Capital to be increased *d* Nov. 1 1915 *e* June 30 1916 *n* Including Fidelity Sav. & Tr Stock *l* Last sale *r* June 22 1915 *s* Nov 17 1916.
t Sept. 12 1916. *v* May 1 1916. *h* Dec. 31 1915.

Where Names are Printed in Italics Fuller Returns May be Found in the Advertising Columns.

NEW JERSEY (Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Newark (Con.)	$	$	$		Per	share.
Newark Trust Co	100,000	60,000	1,300,472	100	130	-----
Spr'gf'ld Av Tr Co	100,000	45,749	984,273	100	115	-----
Washington Tr Co	100,000	90,317	1,055,993	100	160	-----
West Side Tr Co	200,000	400,061	3,911,248	100	265	-----
New Brunswick					Per	share.
Nat Bank of N J	250,000	566,401	5,117,165	100	285	290
People's Nat Bank	100,000	183,753	1,655,996	100	275	280
New Bruns Tr Co	100,000	125,302	2,615,992	100	-----	-----
Passaic—					Per	share.
Passaic Nat Bank	200,000	r495,932	v 2,964,340	100	275	-----
Hobart Trust Co	100,000	162,570	1,967,765	100	-----	-----
Passaic T & S D Co	200,000	262,539	5,409,074	100	-----	-----
People's Bk&Tr Co	200,000	334,827	3,622,489	100	-----	-----
Paterson—					Per	share.
First National Bank	500,000	v 673,589	v4,448,792	100	265	275
Paterson Nat Bank	300,000	497,164	3,515,415	100	325	-----
Second Nat Bank	250,000	411,270	4,994,363	50	175	185
Paterson Sav Inst	1,000,000	327,329	14,263,249	100	365	385
Citizens' Trust Co	150,000	223,700	3,556,000	100	265	-----
German Am Tr Co	150,000	405,779	4,814,170	100	450	-----
Hamilton Trust Co	400,000	433,200	6,096,992	100	425	500
Paterson S D&TrCo	300,000	454,470	3,844,213	100	340	360
Silk City SD&T Co	200,000	168,470	2,288,330	100	220	230
Plainfield—						
City Nat Bank	150,000	303,180	3,611,557	----	-----	-----
First Nat Bank	200,000	160,760	3,369,093	----	-----	-----
Plainfield Tr Co	100,000	310,000	7,460,000	----	-----	-----
State Trust Co	100,000	69,537	969,127	----	-----	-----
Trenton—						
Broad St Nat Bank	250,000	v451,127	v3,518,129	100	192*	196
First Nat Bank	500,000	v507,690	v3,865,236	100	-----	*208
Mechanics' Nat Bk	500,000	v 1,218,939	v 8,670,913	50	-----	*263½
Trenton Bkg Co	500,000	727,819	3,739,372	50	-----	*110¼
Mercer Trust Co	100,000	134,057	1,857,064	100	-----	-----
Trenton T & S D Co	200,000	305,412	3,661,880	100	-----	295

NEW MEXICO—*Nat. banks May* 1, 1916.

Albuquerque—					Per	share.
First Nat Bank	400,000	214,629	3,992,016	100	-----	-----

NEW YORK—*Nat. bks. (except N. Y. City) Nov.* 17, *State inst. Nov.* 20.

Albany—					Per	sh are
First Nat Bank	600,000	a411,260	a7,556,736	100	165	170
Mech & Farmers	250,000	1,093,647	1,963,051	100	560	600
Nat.Commercial Bk	1,000,000	1,883,012	25,810,779	100	325	330
N Y State Nat Bk	500,000	662,657	21,723,740	100	270	280
Albany Trust Co	400,000	341,720	8,670,727	100	160	170
Union Trust Co	250,000	652,961	5,796,435	100	355	-----
Auburn—					Per	share.
Cayuga Co Nat Bk	200,000	259,177	1,563,791	100	-----	-----
Nat Bk of Auburn	200,000	t107,330	t 1,680,055	100	-----	-----
Auburn Trust Co	150,000	190,895	2,744,716	---	-----	-----
Binghamton—					Per	share.
Citizens Bank	100,000	60,167	1,005,551	----	150	152
City National Bk	200,000	269,034	1,458,626	100	200	205
First Nat Bank	400,000	238,694	3,192,117	100	170	175
People's Tr Co	500,000	157,572	3,550,673	100	130	135

Brooklyn—*Deposits of Brooklyn banks are reported net and are of date Nov.* 25 1916						
for National and Sept. 16. *Surplus and profits are of date Nov.* 20 *for State Banks.*					Per	cent.
Bank of Coney Isl'd	100,000	62,800	e1,363,400	100	130	140
Bank of Flatbush	100,000	72,067	e1,400,702	100	170	-----
First National Bk	300,000	684,389	5,097,000	100	255	270
Greenpoint Nat Bk	200,000	t180,400	e1,846,800	100	150	165
Hillside Bank	100,000	42,300	e719,300	100	110	120
Homestead Bank	200,000	53,307	e900,185	100	-----	115
Mechanics' Bank	1,600,000	873,961	21,903,000	50	123	138
Montauk Bank	100,000	34,500	e839,100	100	90	105
Nassau Nat Bank	1,000,000	1,132,411	9,509,000	100	200	205
National City Bank	300,000	606,327	5,915,000	50	266	275
North Side Bank	200,000	205,979	5,478,000	100	170	180
People's Nat Bank	200,000	t175,779	t 2,164,600	100	130	140
Ridgewood Nat Bk	100,000	t96,500	t 2,525,300	100	-----	-----
Brooklyn Trust Co	1,500,000	4,031,399	36,670,057	100	600	615
Manufact'rs' Tr Co	1,000,000	408,500	13,352,000	100	150	155
Franklin Trust Co	1,000,000	1,337,141	21,779,081	100	257	265
Hamilton Trust Co	500,000	1,116,100	t 8,989,366	100	265	275
Kings Co Trust Co	500,000	2,713,932	26,061,388	100	640	650
People's Trust Co	1,000,000	1,690,334	24,848,948	100	285	-----
Buffalo—					Per	share.
Bank of Buffalo	1,000,000	1,565,177	21,710,227	100	300	-----
Central Nat Bank	1,000,000	t743,714	t 8,026,068	100	225	-----
German-Amer Bk	500,000	716,297	15,743,768	100	325	-----
Manuf & Trad Nat	1,000,000	1,878,979	40,824,018	100	450	-----
Marine Nat Bank	5,000,000	4,938,949	60,886,745	100	-----	350
Market Bank	100,000	73,749	2,130,084	100	200	-----
People's Bank	600,000	765,969	12,824,567	100	240	-----
Un Stock Yds Bk	250,000	126,047	4,011,391	100	150	-----
Bankers Trust Co	1,000,000	469,529	10,117,086	100	235	-----
Buffalo Trust Co	250,000	210,646	6,133,246	100	210	225
Citiz Comm'l Tr Co	1,250,000	1,273,901	7,484,024	----	230	-----
City Trust Co	500,000	348,967	9,522,264	100	200	205
Fidelity Trust Co	500,000	558,307	13,773,326	100	300	-----
Elmira—					Per	share.
Merchants' Nat Bk	250,000	133,461	1,057,389	100	-----	-----
Second Nat Bank	400,000	549,897	4,581,661	100	-----	-----
Chemung Can T Co	600,000	579,074	5,364,398	100	-----	-----

New York City—*Deposits of N. Y. City banks are reported net and*						
are of date Nov. 25 1916 *Surplus and profits are of date Nov.* 17						
1916 *for National and Sept.* 20 *for State Banks. A record of banks and trust companies in New York City may be found in our "Ry. Sec., page* 204						
America, Bank of	1,500,000	6,383,920	31,520,000	100	550	-----
Am Exch Nat Bk	5,000,000	5,106,640	88,414,000	100	240	245
Atlantic Nat. Bank	1,000,000	824,694	14,664,000	100	180	185
Bank of Cuba	100,000	58,866	e1,155,932	----	-----	-----
Bank of Europe	150,000	69,100	e2,682,900	100	-----	-----
Bank of U S	200,000	95,544	e3,223,289	100	500	-----
Battery Pk Nat Bk	400,000	353,804	5,352,000	100	175	185
Bowery Bank	250,000	799,000	3,612,000	100	400	-----
Broadway Cent Bk	100,000	39,400	e1,055,500	100	-----	-----
Bronx Borough Bk	150,000	75,099	e2,226,126	100	200	-----
Bronx Nat Bank	200,000	t262,400	t 1,500,100	100	-----	180
Bryant Park Bank	200,000	153,000	e1,666,000	100	140	150
Butch & Drov Nat	300,000	t93,000	2,540,000	25	100	115
Chase National Bk	10,000,000	11,814,114	234246000	100	370	375

NEW YORK—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits	Par.	Bid.	Ask.
N. Y. City (Con.)	$	$	$		Per	cent.
Chatham & Phenix National Bank	3,500,000	2,090,473	76,029,000	100	230	235
Chelsea Exch Bk	400,000	158,300	e3,673,000	100	-----	125
Chemical Nat Bank	3,000,000	t8,264,600	33,913,000	100	397	402
Citizens' Cent Nat	2,550,000	2,363,689	25,942,000	100	180	185
City Bank, Nat'l	25,000,000	37,319,670	424,261	100	528	535
Coal & Iron Nat Bk	1,000,000	765,827	10,451,000	100	185	195
Colonial Bank	400,000	894,999	9,830,000	100	450	-----
Columbia Bank	300,000	682,300	9,537,000	100	310	325
Com'ce, N Bk of	25,000,000	18,565,799	239364000	100	*194	200
Corn Exchange Bk	3,500,000	7,086,770	102103000	100	340	-----
Cosmopolitan Bk	100,000	27,576	e1,018,334	100	85	100
East River Nat Bk	250,000	79,844	2,795,000	25	75	-----
Fidelity Bank	200,000	191,936	1,593,000	100	150	165
Fifth Avenue Bank	100,000	2,267,594	18,565,000	100	4300	4800
Fifth National Bk	250,000	t425,723	6,105,000	100	250	275
First Nat Bank	10,000,000	25,301,466	173891000	100	1020	1050
Garfield Nat Bank	1,000,000	t 1,292,927	9,355,000	100	180	190
German-Amer Bk	750,000	797,072	6,735,000	75	135	145
German Exch Bank	200,000	858,907	4,877,000	100	390	-----
Germania Bank	200,000	1,082,469	6,607,000	100	415	-----
Gotham Nat Bank	200,000	217,922	t5,172,000	100	200	-----
Greenwich Bank	500,000	1,244,260	13,186,000	100	315	-----
Hanover Nat Bank	3,000,000	16,147,440	145484000	100	680	700
Harriman Nat Bk	500,000	1,274,996	v27478 906	100	*425	-----
Impor & Trad Nat	1,500,000	7,743,690	33,470,000	100	500	515
International Bank	500,000	126,889	4,071,000	100	-----	-----
Irving National Bk	4,000,000	4,208,629	84,830,000	100	210	215
Liberty Nat Bank	1,000,000	t 3,518,900	61,051,000	100	850	-----
Lincoln Nat Bank	1,000,000	1,973,684	19,020,000	100	330	340
ManhattanCo,Bk of	2,050,000	5,165,500	52,026,000	50	335	345
Market & Fulton Nat Bank	1,000,000	2,070,677	10,947,000	100	260	280
Mech & Metals National Bank	6,000,000	9,835,767	138203 000	100	298	303
Merchants' Nat Bk	2,000,000	t 2,418,956	22,963,000	50	250	-----
Metrop's, Bk of the	1,000,000	2,184,900	13,532,000	100	290	-----
Metropolitan Bank	2,000,000	2,035,679	14,279,000	100	182	187
Mutual Bank	200,000	487,101	7,699,000	100	325	-----
New Neth'land Bk	200,000	233,900	4,244,000	100	215	225
N Y Co Nat Bk	500,000	1,211,723	11,580,000	100	-----	725
N Y N B A, Bk of	2,000,000	5,007,229	30,458,000	100	400	415
Pacific Bank	500,000	1,019,600	6,115,000	50	270	-----
Park Bank, Nat	5,000,000	t15,909,734	149558 000	100	550	565
People's Bank	200,000	457,469	2,911,000	25	220	235
Produce Ex Bk N Y	1,000,000	1,123,560	17,487,000	100	-----	198
Public Bank	750,000	608,200	e14515,200	100	230	-----
Seaboard Nat Bank	1,000,000	3,053,527	48,531,000	100	420	435
Second Nat Bank	1,000,000	3,456,323	15,464,000	100	395	416
Sherman Nat Bank	300,000	136,797	z4,196,423	100	120	137
State Bank	1,500,000	695,692	27,416,000	100	*100	-----
Twenty-third W Bk	200,000	133,972	e2,974,272	100	100	135
Union Exch Nat Bk	1,000,000	1,150,924	11,647,000	100	150	160
Wash H'ts, Bk of	100,000	420,600	1,821,000	100	275	-----
Westchester Ave Bk	100,000	80,241	e1,150,572	100	160	175
West Side Bank	200,000	529,900	4,863,000	100	-----	365
Yorkville Bank	100,000	589,400	7,035,000	100	525	-----
Astor Trust Co	1,250,000	1,692,882	31,418,284	100	475	-----
Bankers Trust Co	10,000,000	16,402,976	225173,996	100	477	482
Broadway Trust Co	1,500,000	957,786	26,348,274	100	150	155
Central Trust Co	5,000,000	16,517,544	165963,210	100	775	790
Columbia Trust Co	2,000,000	8,266,864	85,230,867	100	700	710
Commercial Tr Co	500,000	181,067	4,629,891	100	110	-----
Empire Trust Co	1,500,000	1,497,962	41,335,049	100	286	-----
Equitable Trust Co	3,000,000	10,223,267	149123,036	100	545	555
Farmers' L & T Co	1,000,000	8,205,889	169048,093	25	1600	1650
Fidelity Trust Co	1,000,000	1,250,407	11,407,684	100	200	210
Fulton Trust Co	500,000	697,112	9,848,297	100	285	300
Guaranty Trust Co	20,000,000	32,149,440	425616,938	100	485	490
Hudson Trust Co	500,000	579,113	5,564,432	100	140	150
Lawyers' Title & Trust Co	4,000,000	5,570,976	23,193,780	100	139	143
Lincoln Trust Co	1,000,000	548,142	15,098,712	100	110	115
Metropolitan Tr Co	2,000,000	5,454,204	65,411,045	100	420	430
N Y L Ins & T Co	1,000,000	4,233,417	32,638,526	100	975	1000
New York Trust Co	3,000,000	11,406,888	80,937,069	100	605	615
Title Guar & Tr Co	5,000,000	12,542,429	33,270,014	100	398	403
Transatlantic Tr Co	700,000	534,329	4,556,312	100	-----	155
Union Tr Co of N Y	3,000,000	5,576,761	86,053,567	100	418	425
U S Mort & Tr Co	2,000,000	4,547,107	73,668,891	100	453	458
U S Tr Co of N Y	2,000,000	14,664,211	65,179,938	100	1010	1025
Jamaica, L. I.—						
Bank of Long Isl'd	900,000	612,534	12,050,909	100	-----	-----
First Nat Bank	100,000	t26,100	t996,600	100	-----	-----
Queens Co Trust Co	600,000	113,074	2,616,826	100	70	80
Rochester—					Per	share.
Alliance Bank	500,000	556,177	9,264,680	100	210	215
Central Bank	300,000	315,837	7,359,037	100	220	225
Merchants' Bank	300,000	391,279	6,071,627	100	205	210
Lincoln Nat Bank	1,000,000	1,647,231	16,983,048	100	205	215
Nat Bank of Com	750,000	t805,137	t10330,549	100	173	175
Traders' Nat Bank	500,000	491,893	7,915,608	100	160	170
Fidelity Trust Co	200,000	295,507	9,824,601	100	225	-----
Genesee Val Tr Co	500,000	141,231	8,481,736	100	140	150
Roch Tr & S D Co	500,000	894,426	22,320,327	100	350	-----
Security Trust Co	300,000	622,040	15,659,702	100	400	-----
Union Trust Co	500,000	564,894	12,141,739	100	190	200
Syracuse—					Per	share.
City Bank	500,000	220,565	4,199,701	----	-----	-----
First Nat Bank	1,000,000	639,337	9,075,826	100	-----	-----
Merchants' Nat Bk	180,000	t275,369	t 1,799,543	100	-----	-----
Nat Bk of Syracuse	600,000	t486,297	t 6,492,743	100	-----	-----
Salt Springs Nat Bk	200,000	t117,176	t 2,288,200	100	-----	-----
Third Nat Bank	300,000	t230,961	t 1,825,948	100	-----	-----
Central City Tr Co	300,000	320,194	2,352,460	----	-----	-----
Syracuse Trust Co	500,000	651,779	11,085,245	100	-----	-----
Tr & D Co of Onon	1,000,000	645,561	17,102,706	100	-----	-----
Troy—					Per	share.
Manufac'rs Nat Bk	150,000	713,427	10,371,729	100	525	-----
National City Bk	300,000	t273,367	t 3,777,264	100	170	172
Nat St Bk of Troy	250,000	t380,317	t 2,719,712	100	220	225
People's Bank	100,000	145,792	859,688	100	214	216
Union Nat Bank	300,000	t128,984	t 2,218,027	50	118	120
United Nat Bank	240,000	t433,049	t870,944	100	295	300
Security Trust Co	200,000	181,688	3,001,611	100	190	195
Troy Trust Co	200,000	68,969	1,806,016	100	100	105

•Sale price b Capital and surplus to be increased. d Capital paid in; authorized amount is larger. i Capital to be increased. x Ex-dividend.
r May 1 1915 e Sept. 20 1916. t Last sale. t Sept. 12 1916. v Nov. 17 1916. s June 30 1916. h New stock a May 1 1916,
n Nov. 10 1915. p Aug. 2 1913. y Ex-rights.

Where Names are Printed in Italics Fuller Returns May be Found in the Advertising Columns

NEW YORK—(Concluded.)

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
Utica—	$	$	$		Per	share.
First Nat Bank	1,250,000	d1,396,589	d6,984,257	100	275	285
Oneida Nat Bank	600,000	d 824,960	d2,174,017	100	230	235
Utica City Nat Bk	1,000,000	d 346,194	d3,828,868	50	55	58
Citizens' Trust Co	500,000	567,629	7,745,905	100	285	290
Oneida Co Tr Co	250,000	392,607	1,413,976	100		
Utica Tr & Dep Co	400,000	582,297	10,363,672	100	385	390
Watertown—					Per	share.
City National Bank	100,000	d 105,972	d1,022,979	100		
Jefferson Co Nat B	250,000	d 334,667	d3,227,196	100		
Watertown Nat Bk	200,000	d 304,709	d1,544,084	100		
North'n N Y Tr Co	400,000	550,463	4,932,719	100		
Westchester Co					Per	share.
Mt Vernon—1st N	200,000	e87,007	e3,488,673	100		
Mt Vernon Tr Co	200,000	374,001	3,992,314	100		
New Rochelle—						
Nat Cty Bank	200,000	e56,720	e3,582,425	100		
North Ave Bk	50,000	34,011	370,558			
Huguenot Tr Co	150,000	74,321	845,012			
N Rochelle Tr Co	200,000	109,317	2,933,706	100		
Ossining—1st Nat	100,000	d 79,367	d 503,433	100		
Ossining Nat Bk	100,000	32,820	1,051,674	100		
Peekskill—						
Westch Co Nat	100,000	329,940	3,997,466	50		
Pleasantville—						
Mt Pleasant Bk	50,000	e31,624	e730,329			
Port Chester—1st N	100,000	d 195,899	d1,132,330	100		
Mutual Trust Co	300,000	85,264	1,846,639	100	125	
Rye—Rye Nat Bk	50,000	74,950	863,968	100		
Tarrytown Nat Bk	100,000	d 137,399	d1,029,771	100		
White Plains—						
Citizens Bank	100,000	e55,546	e1,141,703	100		
Cent Bk West Co	100,000	e157,649	e1,054,055	100		
County Trust Co	100,000	176,882	2,334,237	100		
First Nat Bank	100,000	68,912	1,189,001	100		
Yonkers—1st Nat	300,000	83,488	2,266,899	100		
Yonkers Nat Bk	200,000	e28,512	e1,565,612	100		
Westches'r Tr Co	300,000	238,367	3,503,392	100	130	140

NORTH CAROLINA—*Nat. bks. Sept.* 12; *State institutions latest returns*

Charlotte—						
Charlotte Nat Bk	250,000	217,604	1,613,392	100	175	
Commercial Nat Bk	500,000	441,564	1,463,079	100		170
First Nat Bank	300,000	473,869	836,949	100	200	
Mer & Farm N Bk	200,000	293,049	1,144,712	100	210	
Union Nat Bank	100,000	104,674	963,560	100	215	
American Trust Co	350,000	352,807	1,371,193	100	170	
Independ'ce Tr Co	500,000	218,699	1,059,788	100	136	
Southern L & S Bk	50,000	64,678	273,325	100	200	
Durham—						
Citizens' Nat Bank	100,000	105,369	873,103			
Fidelity Bank	100,000	509,367	2,287,193			
First Nat Bank	150,000	230,689	2,069,336	100		
Home Sav Bank	50,000	35,335	490,413			
Merchants' Bank	100,000	48,000	450,000			
Greensboro—						
Amer Exch Nat Bk	400,000	t101,865	t2,026,792	100		
Greensboro L & Tr	200,000	45,467	1,768,399	100		
Greensboro Nat Bk	100,000	45,699	527,709	100		
Textile Bank	25,000	23,660	239,723	100		
Raleigh—					Per	share.
Citizens Nat Bank	300,000	89,079	1,401,621	100		150
Comm'l Nat Bank	300,000	134,337	1,750,765	100		110
Merchants' Nat Bk	100,000	v137,000	v3,780,329	100		200
Raleigh Bkg&TrCo	100,000	51,294	724,835	100		150
Wilmington—					Per	share.
Amer Bk & Tr Co	200,000	28,471	2,174,445	100	115	
Murchison Nat Bk	1,000,000	718,029	5,458,712	100	150	
People's Sav Bank	65,000	115,394	1,287,736	25	75	
Wilm Sav & Tr Co	100,000	297,801	2,705,661	50	250	
Winston-Salem —						
Merchants Nat Bk	100,000	16,798	422,773	100		
People's Nat Bank	300,000	68,790	874,519	100		
Wachovia Bk & Tr	1,250,000	634,967	10,541,884	100		

NORTH DAKOTA—*Nat. banks Sept.* 12; *State inst. latest returns*

Fargo—					Per	share.
Fargo National Bk	50,000	15,377	284,987	100		
First Nat Bank	300,000	v 258,099	v5,185,114	100		
Merchants Nat Bk	100,000	101,464	1,376,201	100		
Northern Sav Bank	100,000	13,039	1,396,497	100		
Dakota Trust Co	100,000	56,743	425,738			

OHIO—*Nat. banks Sept.* 12; *State institutions latest returns.*

Canton—						
Central Sav Bank	150,000	51,247	2,285,174			
City Nat Bank	240,000	179,761	2,710,449			
Dime Sav Bank	200,000	97,060	2,115,978			
First Nat Bank	500,000	479,512	6,362,262			
Cincinnati—					Per	share.
Atlas Nat Bank	400,000	812,264	4,432,778	100	300	320
Brighton Ger Bk Co	200,000	326,393	5,162,407	100	300	350
Citizens' Nat Bank	2,000,000	1,932,662	9,764,024	100	200	210
City Hall Bank	100,000	216,491	2,035,341	100	300	
Columbia B & S Co	100,000	229,891	1,448,190	10		400
Cosmop Bk & S Co	250,000	126,333	2,566,279	50	130	140
C't H'se Sav Bank	100,000	17,000	730,671	100	100	
East End Bank	50,000	20,490	239,270	100	118	
Fifth-Third Nat Bk	3,000,000	v4,612,560	v24867 098	100	210	215
First Nat Bank	6,000,000	2,689,140	28,394,861	100	210	215
Fourth Nat Bank	500,000	v 891,319	v8,486,670	100	260	
German Nat Bank	500,000	836,902	7,291,941	100	270	290
Home Sav Bk Co	50,000	8,198	673,722	100	100	105
Market Nat Bk	500,000	v 527,176	v4,887,663	100	260	
North Side Bank	75,000	54,924	745,666	50	180	
Pearl St Market Bk	150,000	50,141	1,463,435	100	100	115
Peoples Bk & Sv Co	200,000	56,172	1,531,364	100	110	120
Prov Sv Bk & T Co	1,400,000	1,147,767	10,347,449	10	230	240
Second Nat Bank	1,000,000	294,671	4,102,684	100	105	108
Secur S B & S D Co	100,000	236,000	2,240,000	100	250	
South Ohio Sav Bk	50,000	113,270	1,944,278		200	300
Stk Yds Bk & Tr Co	100,000	102,000	873,000	100	150	175
Union S B & Tr Co	1,000,000	3,123,210	18,337,737	100	450	
Unity Bkg & Sv Co	75,000	68,737	1,437,905	100	175	
West End B&Tr Co	100,000	65,170	1,290,265	00	150	
Western GermanBk	375,000	556,110	10,155,266	100	300	
Cent Tr & S Dep Co	500,000	896,966	6,185,341	100	290	310
Cleveland—					Per	share.
Bk of Com'ce N A	2,000,000	v 1,454,520	v21475,410	100	171	
Central Nat Bank	1,000,000	v 967,714	v15596,165	100	195	
Cleveland Nat Bk	500,000	v 201,670	v4,408,713	100	135	160

OHIO—(Concluded.)

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
Cleveland (Con.)	$	$	$		Per	share.
Clark Ave Sav Bk	100,000	18,989	1,170,806	100		y122
Clev Sav & Loan Co	250,000	151,604	1,322,599	100		
Columbia S & L Co	100,000	108,887	2,210,467	50		y200
First Nat Bank	2,500,000	v 2,474,467	v62161,935	100		y 216½
Garfield Sav Bk Co	250,000	344,276	7,066,709	100	250	
Ger-Am Sav B Co	50,000	124,200	2,068,916	50		y180
Lincoln Sav & Bkg	50,000	31,404	1,170,042	100		
Lorain St Sav BkCo	200,000	180,140	3,390,760	50		y185
National City Bank	500,000	v 656,592	v 7,345,776	100	210	
Nat Commercial Bk	1,500,000	1,197,012	7,540,978	100		y170
Pearl St S & T Co	200,000	460,571	6,690,698	50	335	
People's Sav Bk Co	500,000	521,799	6,684,338	200		y270
United Bk & Sav Co	500,000	409,004	9,396,931	100		y 300
Union Nat Bank	2,000,000	1,500,849	25,620,291	100	215	230
W Clevel'd Bkg Co	100,000	9,900	750,000	50		y100
B'way Sav & Tr Co	300,000	607,760	8,216,331	100		y250
Citizens' S & Tr Co	4,000,000	3,643,796	62,585,941	100		275
Cleveland Trust Co	2,500,000	2,692,134	46,635,137	100	275	277
First Tr & Sav Bk	1,250,000	498,712	21,837,302			
Guardian Sav & Tr	2,000,000	2,293,707	38,523,939	100	246	
L Sh Bkg & Tr Co	350,000	175,377	13,292,493	100		y300
State Bkg & Tr Co	250,000	156,034	3,906,002	100	150	175
Super'r S & Tr Co	500,000	1,177,460	11,241,302	100		y322
Union Sav & L Co	750,000	303,892	1,208,737	100		y140
Woodl'd Av S & Tr	350,000	510,169	7,115,490	100		y230
Columbus—					Per	share.
Capital City Bank	100,000	37,517	602,678	100		
Central Nat Bank	200,000	v 21,474	v 1,494,678	100	90	100
Citizens' Tr & Sav	700,000	151,340	4,115,407	100	100	105
City National Bk	300,000	173,193	4,372,379	100	170	200
Columbus Sav Bk	50,000	80,423	825,213	100		
Commerc'l N Bank	300,000	v 369,799	v 4,880,983	100	250	265
Fifth Ave Sav Bk	25,000	39,174	645,699	100	140	160
Hayden-Clin N B	700,000	626,963	5,758,808	100	225	250
Huntington Nat Bk	500,000	v169,649	v 3,829,028	100		
Lincoln Sav Bk Co	40,000	4,932	371,847	100		
Market Exch Bank	100,000	118,996	1,791,372	100	200	210
Nat Bk of Com'ce	200,000	v181,169	v 3,362,783	100	165	175
New First Nat Bk	500,000	536,963	6,215,889	100	220	240
Ohio National Bank	400,000	v507,001	v 8,052,455	100	275	300
State S Bk & Tr Co	400,000	144,302	3,195,161	100	110	125
Dayton—					Per	share.
City National Bank	200,000	303,167	3,044,688	100	310	
Dayton Nat Bank	300,000	181,119	1,743,890	100	155	
First Sav & Bk Co	100,000	76,511	1,147,992	100	155	
Fourth Nat Bank	600,000	358,936	1,689,802	100	155	165
Merchants' Nat Bk	200,000	115,897	1,718,765	100	145	
Teutonia Nat Bk	200,000	114,492	1,018,230	100	141	
Third Nat Bank	400,000	293,290	1,958,851	100	180	
Winters Nat Bank	500,000	314,067	1,626,474	100	170	
City Tr & Sav Bk	100,000	34,607	1,220,000	100		
Dayton Sav & T Co	300,000	350,000	6,795,180	100	215	225
Toledo—					Per	share.
Com Sav B & Tr Co	200,000	34,539	4,005,714	100		
Dime Sav Bank Co	204,300	130,938	3,986,820	50	150	160
First Nat Bank	500,000	v 1,294,793	v 7,940,662	100	320	
Home Sav Bank Co	250,000	327,086	4,060,411	100	260	
Market Sav Bk Co	147,100	24,490	1,282,162	100		110
Mer & Cl'k S Bk	150,000	307,836	2,036,988	100	325	
Nat Bk of Com'ce	1,000,000	v 436,707	v10460 676	100	138	
Northern Nat Bk	1,000,000	631,964	7,853,849	100	162	164
Ohio S Bk & Tr Co	850,000	440,079	10,158,209	100		139
Second Nat Bank	1,000,000	2,017,949	11,124,514	100	290	
Secur S B & Tr Co	250,000	180,098	4,533,902	100	160	
Spitzer-Ror T & Bk	300,000	57,346	2,017,861	100	125	
Tol Sav Bk & Tr Co	300,000	505,204	3,032,263	100	260	
Cont'l Tr & S Bk	200,000	46,174	1,588,940	100	105	
Union Savs Bank	250,000	331,046	1,123,969	100	230	
Youngstown—					Per	share.
City Tr & Sav Bank	200,000	147,940	3,328,465	100	185	195
Commer'l Nat Bk	300,000	275,812	3,917,450	100	170	180
Dollar Sav & Tr Co	1,500,000	1,137,790	11,886,892	100	208	212
First Nat Bank	1,500,000	v 1,507,667	n 11011416	100	208	212
Mahoning Nat Bk	400,000	347,109	3,373,118	100	200	210

OKLAHOMA—*Nat. banks Nov.* 17; *State inst. latest returns.*

Guthrie—					Per	share.
First Nat Bank	100,000	d 30,037	d 983,441	100		y135
Guthrie Sav Bank	25,000	6,200	435,000	100		y110
Logan County Bk	25,000	4,000	250,000	100		y100
Oklahoma State Bk	50,000	3,000	340,000	100		y110
McAlester—					Per	share.
Amer Nat Bank	100,000	7,809	1,167,630	100		y120
City Nat Bank	50,000	d 5,504	d 286,467	100		y110
First Nat B of McA	100,000	d 38,167	d1,116,537	100		y130
Muskogee—					Per	share.
Commercial Nat Bk	250,000	d 104,032	d3,027,104	100		y125
Exchange Nat Bank	150,000	d 26,488	d1,886,305	100	120	
First Nat Bank	250,000	d 117,921	d3,368,704	25		y135
Muskogee Nat Bk	100,000	d 80,596	d 718,902	100	110	
Oklahoma City—					Per	share.
Amer Nat Bank	500,000	171,769	7,684,165	100		y125
Farmers' Nat Bk	100,000	74,766	2,620,214	100		y115
Okla. Stk Yds N.B.	250,000	317,176	4,322,412	100		y120
Security Nat Bank	100,000	133,761	4,280,399	100		y125
State Exch Bank	100,000	9,230	627,925	100		y110
State National Bk	250,000	60,274	7,667,550	100		y120
Western Nat Bank	100,000	d 48,244	d1,470,850	100		y135

OREGON—*Nat. banks Sept.* 12; *State institutions Sept.* 12.

Portland—					Per	share
Can Bk of Com'ce	300,000	123,103	4,368,040			
Citizens Bank	100,000	22,864	694,692			
First Nat Bank	2,500,000	v 1,175,433	v24537,009			
Hartm'n & T'mps'n	100,000	22,339	286,607			
Hibernia Sav Bank	200,000	112,886	2,947,874			
Ladd & Tilton Bk	1,000,000	1,450,007	13,324,109			
Lumbermen's N Bk	1,000,000	257,279	6,005,875	100		
N'western Nat Bk	500,000	v 137,427	v10080,291			
Scandinav'n Am Bk	100,000	15,000	1,593,690			
Un States Nat Bank	1,000,000	v 1,224,957	v13458,946	100		
Security Sav & Tr	250,000	v 203,494	v 723,742			

* Sale price. *h* July 28 1915 *a* Capital and surplus to be increased. *k* Capital to be increased. *p* Amount paid in *x* Ex-dividend. *y* Last sale *d* These figures date Sept. 12 1916. *e* June 30 1916. *v* Nov. 17 1916. *s* April 24 1916 *u* Oct. 31 1914 *r* May 1 1916. *t* March 7 1916

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

PENNSYLVANIA—*Nat.bks.(exc. Phila.) Nov.* 17; *State inst. latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Allegheny—	$	$	$		Per	share.
Sk of Secured Savs.	125,000	154,307	1,432,093	50	-----	-----
German Nat Bank.	200,000	401,292	4,157,095	100	-----	-----
Ohio Valley Bank.	100,000	58,799	765,573	100	-----	-----
Second Nat Bank..	300,000	932,167	3,774,064	100	-----	-----
Allegheny Trust Co	700,000	447,463	3,512,675	100	-----	-----
Dollar Sav & Tr Co	1,000,000	1,126,914	5,171,003	100	-----	-----
Manchester Savings Bank & Trust Co	250,000	119,797	1,659,247	50	-----	-----
Provident Trust Co	150,000	105,882	802,157	100	-----	-----
Real Est S & Tr Co	400,000	78,049	1,954,451	100	-----	-----
Workingman's Sav Bank & Trust Co	100,000	1,142,334	6,007,486	50	-----	----
Allentown—					Per	share.
Allentown Nat Bk.	1,000,000	*t*653,812	*t*4,092,543	50	178	182
Merchants Nat Bk.	200,000	*t*402,501	*t*3,630,204	100	325	-----
Ridge Ave Bank...	50,000	22,552	339,569	50	73	75
Second Nat Bank...	300,000	*t*597,024	*t*3,551,499	100	400	-----
Allentown Tr Co...	150,000	148,910	763,679	30	80	85
Citizens Dep&TCo	125,000	130,920	1,474,887	25	64	65
Lehigh Valley T Co	125,000	610,109	2,298,849	50	263	-----
Penn Counties Tr...	300,000	87,124	572,647	50	53	55
Altoona—					Per	share.
First Nat Bank....	150,000	*t*424,671	*t*1,862,353	100	325	350
Second Nat Bank...	100,000	*t*202,697	*t*1,316,317	100	200	210
Union Bank.....	125,000	46,911	501,905	100	150	160
Altoona Trust Co...	250,000	330,220	1,754,753	100	200	210
Central Trust Co...	243,000	141,570	1,127,028	100	200	210
Mountain C'y T Co	162,962	91,952	828,596	30	45	47
Erie—					Per	share.
First National Bk...	300,000	673,745	5,794,369	100	-----	-----
Marine Nat Bank...	150,000	528,037	3,585,908	100	-----	-----
People's Bank.....	200,000	143,440	2,255,000	100	-----	-----
Second Nat Bank...	300,000	*s*456,312	*s*4,838,035	100	-----	-----
Erie Trust Co.....	300,000	445,240	4,643,258	100	-----	-----
Secur Sav & Tr Co.	200,000	314,699	2,831,763	100	-----	-----
Harrisburg—					Per	share.
Commercial Bank.	121,650	67,579	404,377	50	70	75
East End Bank....	50,000	57,000	715,000	50	100	110
First National Bk...	100,000	*t*495,405	*t*1,418,920	100	-----	*l*571
Harrisburg Nat Bk	300,000	462,932	1,634,587	25	60	62½
Merchants' Nat Bk	100,000	*t*273,174	*t*827,745	100	390	-----
Central Trust Co...	125,000	307,000	1,418,000	25	100	-----
Commonwealth Tr.	250,000	530,000	1,700,000	100	-----	*l*400
Dauphin Dep Tr Co	300,000	330,189	3,851,869	100	200	-----
Harrisburg Tr Co...	400,000	488,860	2,164,935	100	240	250
Security Trust Co.	125,000	42,629	682,022	25	25	30
Union Trust Co....	250,000	128,710	1,070,072	100	-----	*l*130
Lancaster—					Per	share.
Conestoga Nat Bk.	200,000	*t*476,912	*t*2,748,490	100	370	375
First Nat Bank....	210,000	*t*206,639	*t*492,938	100	220	225
Fulton Nat Bank...	200,000	*s*221,529	*s*1,737,794	100	220	225
Lancaster Co N Bk	300,000	*v*424,709	*v*818,902	50	128	130
Northern Nat Bk...	125,000	*s*95,000	*s*405,000	100	135	140
People's Nat Bank.	200,000	209,039	1,173,460	100	185	190
Farmers' Tr Co....	225,000	800,000	3,015,000	50	260	262
Guaranty Tr Co....	294,000	57,844	570,614	100	95	100
Lancaster Trust Co	250,000	1,065,571	6,401,654	100	595	600
Northern Tr & S Co	125,000	182,910	1,370,344	50	140	145
People's Trust Co...	125,000	502,694	2,757,494	50	325	330
Union Trust Co....	150,000	303,000	1,500,000	50	110	115
Philadelphia—	*Deposits of*	*banks date*	*Nov.* 25 19	16	Per	share
American Bank...	186,000	*n*89,291	*n*1,038,099	50	-----	*l*54½
Bank of Commerce.	300,000	*n*164,089	*n*759,999	100	-----	*l*115
Bank of No Amer...	1,000,000	2,021,063	20,194,000	100	-----	*l*257
Centennial Nat Bk.	300,000	627,364	4,521,000	100	-----	*l*275
Central Nat Bank.	1,000,000	3,803,075	24,611,000	100	-----	*l*411
Corn Exch Nat Bank	1,000,000	2,349,279	39,438,000	100	-----	*l*336¼
Eighth Nat Bank...	275,000	1,094,522	5,069,000	100	-----	*l*405
Far & Mech Nat Bk	2,000,000	1,567,060	18,876,000	100	-----	*l*137
First National Bank	1,500,000	1,723,330	37,258,000	100	-----	*l*200
Fourth St Nat Bank.	3,000,000	6,747,924	61,583,000	100	-----	*l*284
Franklin Nat Bank.	1,000,000	3,773,619	55,021,000	100	-----	*l*475
Girard Nat Bank...	2,000,000	5,025,641	58,881,000	100	-----	*l*360
Kensington Nat Bk	250,000	369,517	2,455,000	50	-----	*l*100
Manayunk Nat Bk	200,000	517,991	*e*2,809,832	100	-----	*l*290
Market St Nat Bk...	1,000,000	1,440,332	12,979,000	100	-----	*l*180
Nat Bk of Germ't'n	200,000	577,300	*e*4,073,665	50	-----	*l*140
Nat Security Bk...	250,000	1,128,634	4,820,000	100	-----	*l*439
Ninth National Bk.	300,000	804,330	6,510,000	100	-----	*l*330
Northern Nat Bank	200,000	*s*230,373	3,617,000	100	-----	*l*200
Northwestern N B.	200,000	795,899	3,934,000	100	-----	*l*403
Penn National Bk.	500,000	1,641,849	8,327,000	100	-----	*l*335¼
Philadelphia Nat Bk	1,500,000	5,173,441	91,538,000	100	-----	*l*497
Quaker City Nat B	500,000	541,944	3,811,000	100	-----	*l*112
Ridge Ave Bank...	300,000	*n*107,602	*n*1,144,278	50	-----	*l*55
Second Nat Bank...	280,000	651,716	*e*4,111,900	00	-----	*l*314
Sixth Nat Bank...	150,000	301,072	2,097,000	100	-----	*l*202½
Southwark Nat Bk	250,000	179,462	3,530,000	100	-----	*l*147¼
S'western Nat Bk...	200,000	172,883	873,000	100	-----	*l*115
Tenth Nat Bank...	200,000	130,470	1,451,000	100	-----	*l*117¼
Textile Nat Bank...	200,000	118,192	1,701,000	100	-----	*l*110
Third Nat Bank...	600,000	848,102	7,905,000	100	-----	*l*250
Tradesmens Nat Bk.	500,000	1,016,161	12,180,000	100	-----	*l*245
Union Nat Bank ...	500,000	473,889	9,921,000	100	-----	*l*180
West Phila Bank...	100,000	*n*28,178	*n*506,329	50	-----	*l*50
Aldine Trust Co...	200,000	189,067	767,218	100	-----	*l*160
Belmont Trust Co.	125,000	55,998	872,791	50	-----	*l*39½
Cent Tr & Sav Co..	750,000	533,185	5,746,547	50	-----	*l*60¼
Chelten Trust Co...	200,000	168,667	1,317,777	100	-----	*l*150
Colonial Trust Co...	270,825	283,925	1,616,123	50	-----	*l*87½
Columbia Av Tr Co	400,000	535,712	2,641,343	100	-----	*l*175¼
Commercial Tr Co.	1,000,000	1,925,926	23,709,183	100	-----	*l*415
Com'lth T Ins & T.	1,000,000	1,301,913	6,240,332	100	-----	*l*231¼
Cont-Eq T & T Co.	1,000,000	1,130,800	7,144,312	50	-----	*l*88
Empire Tit & T Co.	156,575	37,253	409,312	25	-----	*l*20½

PENNSYLVANIA—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask
Phila.—(Con.)	$	$	$		Per	share.
Excelsior Tr & S Fd	300,000	160,504	1,132,810	50	-----	*l*55
Fairm't Sav Tr Co.	250,000	117,030	1,368,513	100	-----	*l*100
Federal Trust Co...	125,500	75,170	1,247,403	100	-----	*l*125
Fidelity Trust Co...	4,000,000	13,326,574	36,739,360	100	-----	*l*715
Finance Co, 1st pref	*a*1,470,000			100	-----	*l*121
2d pref.....	*a*1,530,000	2,370,399	1,574,679	100	-----	*l*115
Frankford Tr Co...	250,000	512,348	3,566,577	50	-----	*l*166
Franklin Trust Co.	400,000	200,087	2,684,358	50	-----	*l*60¾
Ger-Am T & T Co.	500,000	484,256	2,491,329	50	-----	*l*102
Germantown Tr Co	600,000	1,017,717	6,909,040	100	-----	*l*295
Gir'd Av T & T Co.	200,000	180,270	1,052,922	50	-----	*l* 75
Girard Trust Co....	2,500,000	9,075,291	48,403,535	100	-----	*l*900
Guar Tr & S D Co.	1,000,000	768,397	7,112,166	100	-----	*l*158¼
Haddingt'n T&TCo	125,000	40,537	1,028,714	100	-----	-----
Hamilton Trust Co	200,000	219,499	1,632,888	100	-----	*l* 95
Holmesburg Tr Co.	125,000	90,992	572,490	50	-----	*l*55
Indus'l Tr T & Sav.	500,000	1,224,326	6,037,452	50	-----	*l*176
Integrity Title Ins Tr & S D Co....	500,000	1,460,904	5,449,203	50	-----	*l*220
Kensington Tr Co.	200,000	181,101	3,034,255	50	-----	*l* 60
Land Title & Tr Co	2,000,000	5,058,695	13,593,361	100	-----	*l*510
Logan Trust Co....	1,000,000	475,369	4,131,337	100	-----	*l*138
Market St T & T Co	150,000	209,939	2,174,345	30	-----	*l* 64
Manayunk Tr Co...	250,000	246,675	1,749,616	25	-----	*l* 59½
Merch Un Tr Co...	1,000,000	251,862	1,934,047	100	-----	*l*100
Mortgage Trust Co	125,000	34,207	45,167	25	-----	-----
Mutual Trust Co...	438,038	83,367	679,720	50	-----	*l* 30
Northern Trust Co.	500,000	2,043,617	8,012,251	100	-----	*l*550
No Phila Trust Co.	150,000	235,276	2,564,120	50	-----	*l*145
No Western Tr Co.	150,000	451,910	3,213,098	50	-----	*l*203
Pelham Trust Co...	150,000	96,040	939,326	100	-----	*l*130
Penn Co for Insur on Lives & Gr An	2,000,000	5,352,092	38,675,917	100	-----	*l*725
PennW'h'g&S D Co	400,000	649,886	769,943	50	-----	*l* 95
People's Trust Co...	634,450	143,958	1,631,576	50	-----	*l* 40
Philadelphia Tr Co	1,000,000	5,027,712	21,758,128	100	-----	*l*801
Provident Life & Tr	1,000,000	5,761,713	15,066,451	100	----	*l*867
Real EstTrCo, com	*a*1,319,600	503,196	5,538,494	100	-----	*l* 40¼
do do pref	*a*2,455,700			100	-----	*l* 90½
Real Est T I & Tr...	1,000,000	1,782,401	5,145,203	100	-----	*l*307¼
Republic Trust Co.	377,440	210,584	1,340,877	50	-----	*l* 63
Rittenhouse Tr Co.	250,000	74,250	1,401,481	50	-----	*l* 50
Rob't Morris Tr Co	1,000,000	178,195	1,192,969	100	-----	*l* 70
Tacony Trust Co...	150,000	191,755	1,348,844	100	-----	*l*240
Tioga Trust Co....	125,000	21,109	555,303	50	-----	*l* 60
United Sec L I & T.	1,000,000	1,031,745	1,756,378	100	-----	*l*140
Wayne Junc Tr Co.	160,000	64,317	691,363	100	-----	*l*100
West End Tr Co....	2,000,000	2,048,220	8,322,918	100	----	*l*167¾
West Phila T&TCo	500,000	596,947	4,052,218	50	-----	*l*146¼
Pittsburgh—					*Nom'l*	price
Allegheny Val Bk...	50,000	56,329	1,123,885	50	-----	-----
All Nations Dep Bk	75,000	57,740	1,127,497	--	-----	-----
Anchor Sav Bank...	100,000	376,740	2,309,904	50	-----	-----
Arsenal Bank.....	100,000	228,147	1,011,069	50	-----	-----
Bk of Pittsb N A...	2,400,000	3,590,417	40,969,900	50	-----	-----
City Deposit Bank.	200,000	870,401	6,351,722	50	-----	-----
Columbia Nat Bank	600,000	1,008,897	13,111,079	100	-----	-----
Diamond Nat Bk...	600,000	1,560,207	10,659,737	100	-----	-----
Duquesne Nat Bk.	500,000	560,554	6,153,706	100	-----	-----
Exchange Nat Bk.	750,000	712,217	7,498,767	50	-----	-----
Farmers' Dep N B.	6,000,000	1,590,670	37,075,887	100	-----	-----
Farmers' Dep S Bk	100,000	588,821	5,225,155	100	-----	-----
Fifth Avenue Bk...	100,000	120,079	1,186,901	50	-----	-----
First N Bk of Birm	100,000	105,779	1,020,447	100	-----	-----
First-Second N Bk.	4,000,000	1,340,690	20,042,094	100	-----	-----
Freehold Bank....	200,000	1,063,889	899,202	100	-----	-----
German S & D Bk.	200,000	237,337	3,877,795	50	-----	-----
Germania Sav Bk...	150,000	666,982	8,720,231	100	-----	-----
Homew'd Peop Bk.	50,000	45,500	1,031,099	50	-----	-----
Iron&GlassDol Sav	172,700	344,712	2,197,079	100	-----	-----
Keystone Nat Bank	500,000	617,094	7,021,336	100	-----	-----
Liberty Nat Bank.	200,000	*s*131,067	*s*976,700	100	-----	-----
Liberty Sav Bank..	100,000	62,590	1,279,394	100	-----	-----
Manufac'rs Bank...	100,000	214,670	1,038,922	50	-----	-----
Marine Nat Bank...	300,000	119,722	1,475,022	100	-----	-----
Mellon Nat Bank...	6,000,000	3,697,654	89,206,267	100	-----	-----
Metropolitan N Bk	200,000	108,694	1,227,951	100	-----	-----
Monongahela N Bk	1,000,000	1,707,791	8,894,911	100	-----	-----
Park Bank.....	50,000	99,471	1,728,499	50	-----	-----
Pennsylvania N Bk	200,000	207,539	1,310,223	100	-----	-----
Penn Sav Bank....	100,000	79,520	1,064,342	50	-----	-----
People's Nat Bank.	1,000,000	1,997,929	24,387,147	100	-----	-----
People's Sav Bank.	1,000,000	1,051,764	10,342,085	100	-----	-----
Third National Bk.	500,000	206,334	2,379,685	100	-----	-----
Union Nat Bank....	2,000,000	4,413,769	26,855,336	100	-----	-----
Union Savings Bk.	1,000,000	1,123,309	15,576,074	100	-----	-----
Western Nat Bank.	1,000,000	403,014	6,559,077	100	-----	-----
Western S & D Bk	250,000	399,899	2,030,947	100	-----	-----
Colonial Trust Co.	2,600,000	3,466,120	12,581,326	50	-----	-----
Com'wealth Tr Co.	1,500,000	1,487,876	7,653,964	100	-----	-----
Continental Tr Co.	437,800	209,412	537,378	100	-----	-----
East End S & Tr Co	250,000	156,140	1,551,286	100	-----	-----
Fidel Tit & Tr Co...	2,000,000	6,041,147	16,907,961	100	-----	-----
Franklin Sav & Tr.	175,000	97,129	1,034,191	25	-----	-----
Hazlew'd S & T Co	165,400	105,000	900,000	100	-----	-----
Hill Top S & T Co.	150,000	102,369	1,259,684	50	-----	-----
Merch Sav & Tr Co	125,000	15,730	472,701	50	-----	-----
Metropolitan Tr Co	125,000	40,147	578,623	100	-----	-----
Oakl'd Sav & Tr Co	200,000	260,417	3,315,508	100	-----	-----
People's Trust Co...	250,000	167,651	1,557,190	100	-----	-----
Pittsburgh Tr Co...	2,000,000	1,717,907	12,319,715	100	-----	-----
Potter Tit & Tr Co.	331,100	87,343	1,734,008	100	-----	-----
Real Estate Tr Co.	2,000,000	1,739,932	3,840,159	100	-----	-----
Safe Dep & Tr Co...	3,000,000	6,684,565	------	100	-----	-----
South Hills Tr Co...	125,000	71,402	827,424	100	-----	-----
South Side Tr Co...	300,000	167,634	1,784,318	100	-----	-----
Terminal Trust Co	125,000	23,241	266,526	----	-----	-----
Union Trust Co....	1,500,000	34,844,093	74,319,832	100	-----	-----
Washington Tr Co.	350,000	390,619	4,280,296	100	-----	-----
West End S B & Tr	125,000	375,918	2,225,996	50	-----	-----

• Sale price. *a* Capital paid in; authorized amount is larger. *b* Capital to be increased. *b* Figures are of date March 30 1916 *d* Feb 28 1916. May 1 1916. *x* Ex-dividend. *l* Last sale *n* Aug. 31 1916. *e* Nov. 17 1916 *s* June 30 1916. *t* Sept. 12 1916.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

PENNSYLVANIA—(Concluded.)

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ask.
Reading—	$	$	$		Per	share.
Farmers' Nat Bank	400,020	c821,927	c2,902,659	30	100	105
First National Bank	250,000	c275,894	c1,744,344	00	160	170
Keystone Nat Bank	100,000	c254,579	c724,863	00	285	305
National Union Bk.	200,000	c918,436	c1,410,223		138	145
Neversink Bank	75,000	53,260	275,347		73	77
Penn Nat Bank	100,000	c313,420	c2,256,436		300	326
Reading Nat Bank	200,000	c468,477	c2,007,735	0	300	315
Schuylkill Vall Bk.	100,000	239,209	605,609		145	155
Second Nat Bank	300,000	c741,340	c1,189,767	00	290	300
Berks Co Trust Co.	250,000	172,470	1,603,299		16	18
Colonial Trust Co.	250,000	218,779	905,263		15	16
Commercial Tr Co.	125,000	66,489	916,712	00	95	105
Pennsylvania Tr Co	250,000	1,138,663	5,636,758	00	610	650
Reading Trust Co.	500,000	621,130	1,436,213	00	208	212
Scranton—					Per	share
County Sav Bank	400,000	376,462	4,111,745	00	200	210
Electric City Bank	80,000	52,029	461,293	50	75	80
First National Bank	1,500,000	1,652,377	18,959,478	00	360	370
Green Ridge Bank	50,000	22,832	215,902	50	62	66
Keystone Bank	50,000	61,372	724,763	50	106	110
North Scranton Bk	60,000	96,894	1,028,614	50	200	210
People's Nat Bank	500,000	c322,986	c2,339,920	00	160	163
Providence Bank	75,000	62,007	622,823	50	94	99
Scranton S & D Bk	500,000	456,389	6,731,762	00	327½	334
South Side Bank	60,000	99,827	1,018,035	50	157½	162½
Third Nat Bank	400,000	1,136,197	6,522,339	00	450	460
Traders' Nat Bank	500,000	c715,914	c4,624,084	00	240	242½
Union Nat Bank	500,000	c211,597	c1,648,420	00	125	127
West Side Bank	60,000	153,694	1,310,105	50	210	215
Anthracite Tr Co.	250,000	100,000	1,660,000	50	90	95
Lincoln Trust Co.	200,000	55,867	1,028,766	100	127	131
Wilkes-Barre—					Per	share.
Dime Deposit Bank	200,000	175,794	1,150,055	50	100	102
First National Bank	375,000	576,540	3,432,755	00	260	270
Luzerne Co Nat Bk	400,000	e165,988	e1,497,836	00	131	133
Miners' Bk of W B.	750,000	2,262,942	7,241,653	50	200	205
Second Nat Bank	500,000	1,171,172	6,145,616	00	345	350
W B Dep & Sav Bk	150,000	530,500	2,982,132	50	195	200
Wyoming Nat Bank	150,000	829,744	3,038,078	50	325	330
Wyoming Val Tr Co	350,000	764,091	3,428,164	50	165	170
Williamsport—					Per	share.
First National Bank	300,000	c511,497	c2,070,540	100	268	270
Lycoming Nat Bk.	100,000	c197,425	c623,576	100	------	------
West Branch N Bk.	400,000	c1,537,427	c3,496,185	100	------	------
Williamsport N Bk.	100,000	c138,347	c725,185	100	------	------
Northern Central Tr Co	500,000	158,837	2,546,712	100	------	------
Susq Tr & S Dep Co	400,000	352,449	1,752,267	50	------	------
York—					Per	share.
Central Nat Bank	125,000	c35,844	c369,703	100	110	114
City Bank	250,000	219,804	1,651,330	50	88	89
Drov & Mech N Bk	100,000	c118,909	c799,116	100	190	195
First National Bank	500,000	c101,394	c1,986,525	100	*117	------
Western Nat Bank	225,000	c43,988	c1,081,941	100	105	110
York Co Nat Bank	300,000	c538,939	c1,541,376	20	*51½	------
York National Bank	500,000	c340,147	c2,028,543	25	*40	------
Guardian Trust Co	264,900	131,319	1,142,397	25	31	32
Secur Title & Tr Co	250,000	39,989	891,330	50	35	37½
York Trust Co.	300,000	80,000	1,257,000	50	*58	------

RHODE ISLAND—*Nat. banks Sept. 12; State institutions latest returns.*

Newport—					Per	share.
Aquidneck Nat Bk.	200,000	135,562	2,286,288	50	------	------
Nat Exchange Bk.	100,000	86,204	651,344	50	------	------
Newport Nat Bank	120,000	62,019	356,493	60	------	------
Newport Trust Co.	300,000	173,970	2,360,653	100	------	------
Pawtucket—					Per	share.
Slater Trust Co.	500,000	1,296,330	11,961,790	100	------	------
Providence—					Per	share.
Blackstone Can Nat	500,000	566,867	1,728,146	25	39	------
Columbus Exch Bk	100,000	26,723	626,186	50	------	------
High Street Bank	120,000	136,690	1,205,566	50	94	------
Mechanics' Nat Bk	500,000	284,440	4,019,926	50	62	------
Merchants' Nat Bk.	1,000,000	r 1,197,346	r8,499,991	50	94	------
Nat Bank of Comm	850,000	844,291	5,128,004	50	73½	------
Nat Exchange Bk.	500,000	1,134,266	8,640,299	100	255	------
Phenix Nat Bank	450,000	792,140	1,831,634	50	107	------
Providence Nat Bk	500,000	r949,676	r3,387,348	100	212	------
Westminster Bank	300,000	92,449	1,794,857	50	56	------
Industrial Trust Co	3,000,000	4,784,404	59,281,917	100	246	255
Rhode I. Hos. Tr. Co	2,500,000	3,305,759	52,045,374	1000	3000	3300
Union Trust Co.	1,000,000	586,167	8,943,651	100	138	142
Woonsocket—					Per	share.
Citizens' Nat Bank	100,000	27,571	379,413	100	------	------
National Globe Bk.	100,000	46,881	514,646	25	------	------
Producers' Nat Bk.	200,000	184,204	1,276,306	20	------	------

SOUTH CAROLINA—*Nat. banks Sept. 12; State institutions latest returns.*

Charleston—					Per	share.
Bk of Charl'n, NBA	500,000	r693,144	r5,796,615	100	255	260
Carolina Sav Bank	200,000	178,764	2,526,341	100	225	250
Charl Sav Instit'n	100,000	112,474	973,316	100	390	400
Commercial Nat Bk	200,000	r68,167	r748,000	100	130	135
Dime Savings Bank	60,000	76,334	653,719	100	200	205
Enterprise Bank	50,000	28,557	510,971	100	100	105
Exch Bkg & Tr Co.	50,000	72,066	548,387	100	230	240
First National Bank	200,000	464,962	1,492,842	100	350	360
Germania Nat Bank	200,000	r47,774	r528,906	100	150	------
Germania Sav Bank	200,000	234,164	3,483,248	100	250	------
Miners & Mer Bk.	50,000	20,445	414,206	100	120	125
People's Nat Bank	500,000	145,907	2,557,979	100	120	125
Security Sav Bank	50,000	36,962	793,396	100	225	250
State Savings Bank	50,000	24,400	252,000	100	125	130
So Car Loan & TrCo	100,000	39,274	1,424,664	100	150	155
Spartanburg—						
American Nat Bank	100,000	e52,504	e227,635	100	140	------
Bank of Commerce	60,000	7,000	270,000	100	100	105
Bk of Spartanburg	100,000	42,191	323,117	100	125	------
Central Nat Bank	400,000	180,379	1,004,003	100	140	145
Dollar Sav Bank	50,000	13,974	246,868	100	130	140
First Nat Bank	500,000	e107,940	e927,662	100	120	125
Mer & Farm Bank	100,000	96,699	248,365	100	185	200
Southern Trust Co.	60,000	13,364	146,075	100	110	------

TENNESSEE—*Nat. banks Nov. 17; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Chattanooga—	$	$	$		Per	share.
ChattanoogaSav Bk	300,000	244,529	3,184,671	00	------	------
First National Bank	750,000	584,469	8,768,674	00	------	------
Hamilton Nat Bank	1,000,000	555,669	8,486,036	00	------	------
Hamilton Tr & S B	250,000	180,319	1,723,929	00	------	------
Knoxville—					Per	share.
American Nat Bk.	100,000	d21,000	d250,000		------	------
City National Bank	500,000	n168,514	n2,800,000	00	------	------
East Tenn Nat Bk.	400,000	e546,154	e3,897,890	00	------	------
Holston Nat Bank	500,000	e152,198	e1,405,450	00	------	------
Knox Co Bank & Tr	100,000	7,000	180,000	00	------	------
Mech Bk & Tr Co.	300,000	72,912	880,333	00	------	------
Third Nat Bank	200,000	s125,651	s1,010,946	00	------	------
Union Nat Bank	200,000	c79,017	c2,161,297	00	------	------
Memphis—					Per	share
Bank of Com & T Co	1,500,000	624,847	11,680,949	100	265	270
Cent-State Nat Bk.	600,000	417,461	5,367,127	00	140	145
First National Bank	500,000	676,672	6,197,705	00	255	260
Germania Sa B & T	50,000	61,902	1,200,685	50	400	425
Man Sav Bk & Tr.	100,000	67,337	2,396,792	00	480	500
Mercantile Nat Bk.	500,000	117,949	4,300,121	00	120	130
National City Bank	200,000	10,647	1,611,690	00	100	105
No Memphis Sav Bk	50,000	103,709	2,165,743	00	400	450
People's S Bk & Tr.	50,000	34,109	308,000	00	140	150
Security Bk & TrCo	300,000	15,000	950,000	00	80	85
State Savings Bank	50,000	67,812	885,737	00	250	275
Union & Planters' Bank & Trust Co	1,400,000	283,199	8,841,970	100	165	170
Union Sav Bank & Trust Co.	50,000	49,961	1,030,320	100	320	------
Comm Tr & Sav Bk	350,000	98,049	3,725,511	00	270	275
Nashville—					Per	share.
American Nat Bank	1,000,000	623,539	7,249,832	00	150	155
Broadway Nat Bk.	200,000	171,771	2,133,241	00	200	210
Cumberland Val N B	300,000	71,587	3,239,663	00	130	135
First S Bk & Tr Co	220,000	86,279	1,750,494	00	------	------
Fourth & First Nat B	1,100,000	c1,038,781	c10772,527	00	g250	260
Tennessee Hermitage Nat Bank	300,000	178,044	1,819,834	100	120	125
Nashville Trust Co	350,000	318,942	2,130,715	00	200	210
State Bk & Tr Co.	100,000	33,600	846,731	00	130	135

TEXAS—*Nat. banks Sept. 12; State institutions latest returns.*

Austin—					Per	share.
American Nat Bank	300,000	r772,874	r5,758,668	00	------	------
Austin Nat Bank	300,000	610,244	4,312,243	00	------	------
State National Bk.	100,000	s57,500	s1,023,959		------	------
Beaumont—					Per	share.
American Nat Bank	100,000	357,289	2,398,310	100	------	------
First National Bank	200,000	421,944	1,960,307	100	------	------
Gulf National Bank	150,000	159,540	2,217,890	100	------	------
Texas Bank & TrCo	250,000	118,801	1,707,926	100	------	------
Dallas—					Per	share.
Am Exch Nat Bank	1,500,000	r 1,574,002	r22037,286	100	315	325
Central State Bank	200,000	13,241	976,922	100	120	------
City National Bank	1,000,000	r1,572,010	r15078,270	100	350	------
First State Bank	250,000	34,074	2,090,961	100	145	150
Nat Bk of Comm'ce	150,000	181,370	1,611,616	100	225	------
Security Nat Bank	1,500,000	565,149	9,216,228	100	159	161
Dallas Tr Sav Bank	1,000,000	62,010	1,453,873	100	115	------
El Paso—						
City Nat Bank	300,000	r64,579	r3,545,408		------	------
Commercial Nat Bk	150,000	s1,899	s579,141		------	------
First Nat Bank	800,000	e279,304	e8,913,393		------	------
State Nat Bank	110,000	e121,679	e2,591,351		------	------
Texas Bk & Tr Co	100,000	60,000	1,450,000		------	------
Fort Worth—					Per	share.
American Nat Bank	150,000	r217,074	r2,751,350	00	------	------
Continental Bk & Tr	500,000	260,000	1,700,000	00	------	------
Farm & Mech N Bk	300,000	r337,326	r6,075,055	00	------	------
First National Bank	1,000,000	481,763	6,638,395	00	------	------
Ft Worth State Bk.	100,000	20,000	500,000	00	------	------
Fort Worth Nat Bk.	600,000	r1,304,549	r11701,234	00	------	------
Stockyards Nat Bk	200,000	r179,178	r4,482,722	00	------	------
Texas State Bank	100,000	58,000	1,750,000	00	------	------
Galveston—					Per	share.
City National Bank	200,000	e177,374	e3,283,672	00	175	190
First National Bank	300,000	e219,124	e2,343,905	00	150	160
Texas Bank & TrCo	200,000	487,760	3,823,432	00	275	300
Houston—					No	minal
First National Bank	2,000,000	r435,260	r19261,193	00	180	prices
Houston Nat Ex Bk	400,000	r259,111	r9,472,221	00	275	325
Lumber'ns Nat Bk.	600,000	473,996	4,905,793	00	160	170
Nat Bank of Comm	500,000	55,062	1,363,629	00	100	105
Union Nat Bank	1,000,000	r427,536	r12236,657	00	140	155
Sou Texas Commercial Nat Bank	1,000,000	1,123,371	11,039,786	00	280	300
Bankers Trust Co.	2,000,000	970,464	1,556,637	00	65	75
San Antonio—					Per	share.
Alamo Nat Bank	500,000	r301,504	r5,018,561	00	------	------
City National Bank	100,000	89,007	1,070,190	00	------	------
Frost National Bank	500,000	571,844	3,412,293	00	------	------
Groos Nat Bank	250,000	60,807	1,219,411	00	------	------
Lockwood Nat Bk.	200,000	279,367	1,379,999	00	------	------
Nat Bk of Comm'ce	600,000	190,200	2,461,379	00	------	------
San Antonio Nat Bk	500,000	214,769	2,474,444	00	------	------
Central Trust Co.	1,000,000	164,437	2,247,712	00	------	------
Commerc'l State Bk	150,000	10,364	701,433	00	------	------
State Nat Bank	500,000	46,039	3,406,215	00	------	------
Waco—					Per	share.
CentralTexExchNat	500,000	129,660	1,920,812		------	------
Citizens' Nat Bank	250,000	126,924	950,951	00	------	------
First National Bank	600,000	213,499	3,055,807	00	------	------
National City Bank	100,000	40,276	265,290	00	------	------
Provident Nat Bk	300,000	212,928	1,573,032	00	------	------

* Sale price. a Capital and surplus to be increased. b Capital to be increased. p Amount paid in. x Ex dividend. y New stock. v Nov. 10 1915. l Last sale d July 21 1916. n July 24 1916. t March 7 1916 s May 1 1916. g Including First S. Bank & Tr. Co. stock. e June 30 1916. c Sept. 12, 1916. r Nov. 17, 1916.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

UTAH—*Nat. banks Sept. 12; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Ogden—	$	$	$			
First National Bank	150,000	187,297	3,136,663	----	------	-----
Commercial Nat Bk	100,000	188,074	1,445,320	----	------	-----
Pingree Nat Bank	175,000	85,817	2,204,306	----	------	-----
Utah Nat Bank	150,000	51,649	956,736	----	------	-----
Salt Lake City—					Per	share.
Continental Nat Bk	250,000	65,809	3,028,658	100	168	170
Deseret Nat Bank	500,000	657,427	3,563,890	100	308	309
Deseret Sav Bank	100,000	490,891	3,142,916	100	1030	1035
Farmers' & Stock-growers Bank	300,000	39,489	851,850	100	83	84
Merchants Bank	250,000	45,497	1,477,713	100	96	98
McCornick & Co Bk	600,000	260,837	8,206,680	100	290	291
Nat Bk of Republic	300,000	339,749	4,778,375	100	203	205
National City Bank	250,000	62,827	2,949,237	100	150	151
National Copper Bk	300,000	64,909	2,690,789	100	100	101
Salt Lake Sec&TrCo	300,000	118,000	2,100,000	100	108	110
Utah State Nat Bk	600,000	174,830	5,476,349	100	216	217
Utah Sav & Tr Co	300,000	56,992	1,206,363	100	92	97
Walker Bros, B'kers	500,000	135,889	7,197,364	100	228	230
Zions S Bk & Tr Co	500,000	395,923	7,031,912	100	415	417

VERMONT—*Nat. banks Sept. 12; State institutions latest returns.*

Barre—					Per	share.
Barre S Bk & Tr Co	50,000	53,894	1,769,956	100	------	-----
Granite S B & T Co	75,000	25,323	1,777,306	100	------	-----
People's Nat Bank	100,000	s33,179	s621,630	100	------	-----
Quarry S Bk & TCo	100,000	8,012	1,047,426	----	------	-----
Burlington—					Per	share.
Howard Nat Bank	300,000	342,924	893,262	100	------	-----
Merchants Nat Bk	150,000	n180,419	n377,849	100	------	-----
Burlington Tr Co	50,000	271,440	3,741,198	100	------	-----
Montpelier—					Per	share.
Capital S B & T Co	100,000	126,749	2,439,054	100	------	-----
First National Bank	100,000	38,071	819,812	100	------	-----
Montpelier Nat Bk	150,000	v164,657	v1,623,488	100	------	-----
Montp'r S B & T Co	100,000	232,829	3,925,291	100	------	-----
Rutland—					Per	share.
Baxter Nat Bank	100,000	68,372	286,563	100	115	-----
Clement Nat Bank	100,000	169,849	1,905,342	100	200	-----
Killington Nat Bk	100,000	80,747	312,509	100	125	-----
Rutland Co Nat Bk	100,000	69,969	778,040	100	125	-----
Rutland Trust Co	50,000	131,167	1,794,232	100	300	-----

VIRGINIA—*Nat. banks Sept. 12; State institutions latest returns.*

Lynchburg—						
First National Bank	675,000	531,700	3,212,868	100	------	-----
Lynchburg Nat Bk	500,000	601,247	2,138,650	100	------	-----
Peoples Nat Bank	500,000	e581,222	e2,210,595	----	------	-----
Lynchburg Tr & SB	150,000	270,177	2,056,756	----	------	-----
Norfolk—					Per	share.
Citizens Bank	600,000	558,865	3,281,694	100	218	-----
Marine Bank	220,000	121,000	860,000	100	r150	-----
Mercantile Bank	100,000	11,350	170,000	100	100	105
Nat Bk of Comm'ce	1,000,000	e1,024,777	e9,208,343	100	214	-----
Nor Bk for Sav&Tr	100,000	348,040	2,242,012	100	500	-----
Norfolk Nat Bank	1,000,000	715,876	6,358,764	100	172	-----
Seaboard Nat Bank	300,000	105,429	2,047,128	100	140	-----
Virginia Nat Bank	500,000	117,797	1,768,090	100	140	-----
Petersburg—					Per	share.
Petersb Sv & InsCo	200,000	788,397	2,934,906	20	110	-----
Nat Bk of Petersb	200,000	288,870	3,586,968	100	240	-----
Virginia Nat Bank	400,000	214,937	2,241,842	100	150	-----
Richmond—					Per	share.
American Nat Bank	1,000,000	e718,317	e9,874,705	100	195	198
Bank of Com & Tr	250,000	175,438	1,548,841	100	185	195
Broad-Street Bank	200,000	126,869	1,770,139	25	50	55
Broadway Nat Bk	200,000	27,369	442,245	100	------	90
Central Nat Bk ofR	350,000	e86,596	e1,163,910	100	120	124
First National Bank	2,000,000	e1,378,747	e21864,921	100	225	230
Manchester Nat Bk	150,000	e12,194	e405,741	100	------	80
Mech & Merch Bk	100,000	130,179	791,271	100	210	225
Merchants Nat Bk	200,000	1,332,447	11,385,129	100	900	-----
Nat State & City Bk	1,000,000	e899,497	e10 297 309	100	184	187
Planters Nat Bank	300,000	e1,715,132	e9,117,592	100	750	850
Richm Bk & Tr Co	477,400	105,704	851,349	25	26½	28
Sav Bank of Richm	200,000	317,353	1,508,859	25	90	94
Union Bk of Richm	219,750	519,247	1,200,213	50	300	325
Old Dominion TrCo	1,000,000	1,151,542	2,009,707	100	193	197
Richm Tr & Sav Co	1,000,000	162,891	1,157,072	100	123	125
Virginia Trust Co	1,000,000	445,000	2,200,000	100	240	260

WASHINGTON—*Nat. banks Sept. 12; State institutions Sept. 12.*

Seattle—					Per	share.
Bank for Savings	400,000	17,993	754,887	100	------	100
Canad'n Bk of Com	200,000	37,262	3,992,105	100	------	-----
Dexter-HortonNBk	1,200,000	299,292	9,736,583	100	------	-----
First National Bank	400,000	e262,242	e6,894,742	100	250	-----
Ger-Amer Merc Bk	200,000	12,831	1,407,367	100	------	100
Metropolitan Bank	200,000	115,997	2,214,711	100	300	-----
Nat Bk of Comm'ce	1,000,000	1,135,397	12,352,461	100	300	310
Nat Cy Bk of Seatt	500,000	185,044	3,439,779	100	160	170
People's Sav Bank	100,000	229,210	2,286,216	100	------	-----
Scand-Amer Bank	500,000	525,007	12,372,360	100	190	200
Seattle Nat Bank	1,000,000	e312,869	e18081,775	100	225	250
State Bk of Seattle	100,000	e20,829	e1,738,974	100	140	-----
Am Sav Bk & Tr Co	600,000	104,967	2,156,003	100	------	100
North Bk & Tr Co	100,000	6,804	1,513,286	100	100	-----
Union Sav & Tr Co	600,000	201,991	4,520,611	100	------	130
Northw Tr & S DCo	100,000	e16,907	e1,538,393	100	------	125
Dex-Hort T & S Bk	400,000	141,629	7,126,779	100	------	-----
Spokane—					Per	share.
Bank of Montreal	100,000	5,920	1,686,408	100	------	-----
Exchange Nat Bk	1,000,000	e259,777	e8,845,659	100	150	160
Fidelity Nat Bank	250,000	58,520	2,747,967	100	135	150
Old National Bank	1,000,000	e606,986	e16462,625	100	150	160
Scandinav-Amer Bk	100,000	46,924	724,227	100	110	120
Spok & East Tr Co	1,000,000	256,968	9,833,940	100	150	175
Union Tr & Sav Bk	500,000	192,861	922,024	100	120	130
Washington Tr Co	200,000	48,267	787,160	100	120	135
Tacoma—					Per	share.
Nat Bk of Tacoma	1,000,000	225,186	9,146,934	100	------	200
Puget Sd State Bk	100,000	52,984	1,016,986	100	130	140
Scandinav-Amer Bk	200,000	21,000	2,620,000	100	75	80
Bankers Trust Co	300,000	------	633,000	100	105	110
Fidelity Trust Co	500,000	499,027	4,684,933	100	175	180
Tacoma S B& T Co	200,000	44,214	1,068,773	----	------	-----

WEST VIRGINIA—*Nat. banks Nov.. 17; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wheeling—	$	$	$		Per	share
Bank of Ohio Valley	175,000	24,000	1,296,102	70	------	83
CentreWheelingSav	50,000	29,442	722,871	100	160	170
Citizens' Sav&TrCo	200,000	49,337	561,596	100	125	-----
City Bk of Wheel	150,000	243,267	3,474,994	100	------	-----
Commercial Bank	100,000	137,880	478,000	100	190	-----
German Bank	80,000	633,797	3,152,718	100	------	-----
Germania Half-Dollar Savings Bank	50,000	102,871	1,136,171	100	------	240
Nat Bank of W Va	500,000	303,871	4,774,452	100	160	161
Nat Exchange Bank	500,000	568,460	4,355,762	100	212	216
People's Bank	100,000	84,762	496,903	20	27	30
Quarter Savs Bank	100,000	45,567	440,123	100	125	135
South Side Bank	25,000	118,447	975,439	50	170	-----
Dollar Sav & Tr Co	500,000	849,334	6,132,016	100	247	-----
Security Trust Co	300,000	239,192	1,261,095	100	------	165

WISCONSIN—*Nat. banks Nov. 17; State institutions latest returns.*

La Crosse—					Per	share.
Batavian Nat Bank	400,000	t202,372	t2,950,790	100	213	-----
Exchange State Bk	25,000	13,271	451,451	100	------	-----
Nat Bk of La Crosse	500,000	t238,201	t3,780,754	100	200	210
Security Savs Bank	30,000	9,702	430,664	100	110	120
State Bk of LaCr'se	100,000	68,547	1,519,956	100	225	230
Milwaukee—					Per	share.
Badger State Bank	200,000	10,637	1,222,837	100	------	-----
First National Bank	3,000,000	1,414,971	34,579,757	100	------	-----
German-Amer Bank	250,000	113,487	3,644,811	100	------	-----
Germania Nat Bk	300,000	t186,120	t4,928,363	100	------	-----
Marine Nat Bank	500,000	835,207	7,412,397	100	------	-----
Marshall & IlsleyBk	500,000	778,574	15,708,094	100	------	-----
Mer & Manufac Bk	400,000	75,099	1,963,102	100	------	-----
Nat Exchange Bank	500,000	647,714	6,700,766	100	------	-----
Second Ward Sav B	1,000,000	680,933	21,387,386	100	------	-----
West Side Bank	200,000	141,469	2,294,461	100	------	-----
Wisconsin Nat Bk	2,000,000	1,428,649	31,259,250	100	------	-----
First Trust Co	300,000	176,287	------	100	------	-----
Wisconsin Trust Co	500,000	329,924	1,758,706	100	------	-----

WYOMING—*National banks Sept. 12.*

Cheyenne—					Per	share
Citizens Nat Bank	100,000	44,346	1,096,716	----	------	-----
First National Bank	100,000	136,902	2,965,743	----	------	-----
Stock Growers N B	100,000	s150,000	s2,995,555	----	------	-----
Wyom Tr & Sav Bk	60,000	59,864	530,561	100	------	-----

CANADA.

Returns are all of date Sept. 30 1916.

MANITOBA.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
	Prices are	per cent,	not per sha	re.		
Winnipeg—	$	$	$		Per	cent.
Northern Crown Bk	1,428,797	715,600	14,470,560	110	------	80

NOVA SCOTIA.

Halifax—					Per	cent.
Bk of Nova Scotia	g6,500,000	12,000,000	84,623,055	100	------	257

ONTARIO.

Hamilton—					Per	cent.
Bank of Hamilton	3,000,000	3,300,000	42,607,012	100	x189	-----
Ottawa—						
Bank of Ottawa	g4,000,000	4,750,000	43,109,824	100	------	x 202
Toronto—						
Bank of Toronto	g5,000,000	6,000,000	52,712,196	100	x195	-----
Can Bank of Comm	15,000,000	13,500,000	202 173576	100	x185	-----
Dominion Bank	6,000,000	7,000,000	70,238,641	50	208	209½
Home Bk of Canada	g1,946,511	300,000	10,099,464	100	------	-----
Imperial Bk of Can	g7,000,000	7,000,000	61,875,474	100	198	199¾
Standard Bank	3,000,000	4,000,000	44,352,649	50	220½	-----
Sterling Bk of Can	1,208,440	300,000	8,409,966	100	------	-----

QUEBEC.

Montreal—					Per	cent.
Bank of Montreal	16,000,000	16,000,000	286 349064	100	x223	227½
Bank of Br Nor Am	4,866,666	3,017,333	45,574,520	v	*112	-----
Banqued'Hochelega	g4,000,000	3 700,000	27,217,544	100	------	145
Merch Bank of Can	g7,000,000	7,000,000	75,618,076	100	------	*170
Molson's Bank	g4,000,000	4 800,000	44,420,480	100	------	190
Provinc'l Bk of Can	g1,000,000	650,000	11,404,348	100	------	-----
Quebec Bank	2,735,000	1,000,000	14,798,602	100	------	-----
Royal Bk of Canada	g11992420	12,560,000	192 421139	100	x208	212
Quebec—						
Banque Nationale	2,000,000	1,900,000	23,616,294	100	------	-----
Union Bank of Can	g5,000,000	3,400,000	73,178,185	100	130½	-----

* Sale price. v Par of this bank is £50 a Capital to be increased. e Ex-rights. g This is capital paid in; authorized amount is larger. x Ex-dividend. s June 30 1916. r New stock. t Sept. 12 1916. d Nov 10 1915. o Nov. 17 1916. n Dec. 31 1915. k Includes one-third of a share in Dexter-Horton Trust & Savings Bank stock. v July 1 1916.

JOHN BURNHAM & COMPANY

Bank Shares

Unlisted Stocks and Bonds

Investment Securities

LA SALLE AND MONROE STS.
CHICAGO

115 BROADWAY
NEW YORK

DAY & ZIMMERMANN

CONSTRUCTING ENGINEERS
ARCHITECTS MANAGERS

Write for "A Constructive Policy for Public Service Corporations"

611 CHESTNUT STREET, PHILADELPHIA

THE J·G·WHITE COMPANIES

J. G. WHITE & COMPANY, INCORPORATED
FINANCIERS

THE J. G. WHITE ENGINEERING CORPORATION
ENGINEERS—CONTRACTORS

THE J. G. WHITE MANAGEMENT CORPORATION
MANAGERS—OPERATORS

43 EXCHANGE PLACE . . . NEW YORK

CHICAGO LONDON SAN FRANCISCO

Railroad Bonds

We have prepared comparative data on some of the essential features pertaining to the bond issues of most of the principal railroads in this country. This study should prove of value to investors.

Upon request we shall be pleased to mail to investors a copy of Booklet No. 154.

Harris, Forbes & Co
Pine Street, Corner William
New York

J. P. MORGAN & CO.

WALL STREET, CORNER OF BROAD

NEW YORK

DREXEL & CO., PHILADELPHIA

CORNER OF 5TH AND CHESTNUT STREETS

MORGAN, GRENFELL & CO., LONDON

NO. 22 OLD BROAD STREET

MORGAN, HARJES & CO., PARIS

31 BOULEVARD HAUSSMANN

Securities Bought and Sold on Commission.

Foreign Exchange. Commercial Credits.

Cable Transfers.

Circular Letters for Travelers available in all parts of the world.

TWO SECTIONS—SECTION TWO

The Commercial & Financial Chronicle

ELECTRIC RAILWAY SECTION.

PAGES 1 TO 144 INCLUSIVE.



FOR INDEX OF COMPANIES

See pages 138 to 144.

☞WE HAVE NO EXTRA COPIES OF THIS SECTION.

September 30, 1916.

WILLIAM B. DANA COMPANY, PUBLISHERS,
FRONT, PINE & DEPEYSTER STS., NEW YORK.

Copyrighted in 1916, according to Act of Congress, by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D.C.

E. W. Clark & Co.

Bankers

Members of the Philadelphia, New York and Chicago Stock Exchanges

The following public service corporations are under the direct supervision of ourselves and associates. We invite requests for information regarding any of these Companies and the securities they have issued.

Bangor Railway & Electric Company
Chattanooga Railway & Light Co.
Columbus Railway & Light Co.
Commonwealth Power, Railway & Light Co.
Consumers Power Co.
Cumberland County Power & Light Co.
East St. Louis & Suburban Co.
Evansville Gas & Electric Co.
Grand Rapids Railway Co.
Lewiston Augusta & Waterville St. Ry.
Peoria Light Company
Portland Railway Light & Power Company
Rockford & Interurban Railway Co.
Saginaw-Bay City Railway Co.
Springfield Railway & Light Company
Tennessee Railway Light & Power Co.
Tennessee Power Co.
Union Railway Gas & Electric Co.

321 Chestnut Street, Philadelphia

BOSTON CHICAGO PITTSBURGH

ARTHUR PERRY & CO.

PURCHASERS OF PUBLIC SERVICE BONDS

ENTIRE issues on Properties
ANYWHERE in the United States or Canada
Provided
COMMUNITIES are substantial and
BUSINESS is reasonably developed

150 Devonshire St. corner Milk St., Boston, Massachusetts

EDWARD B. SMITH & CO.

ESTABLISHED 1892

BANKERS

Members New York and Philadelphia Stock Exchanges

Careful consideration given to propositions for consolidating or reorganizing operating properties serving populations of 100,000 and over. Securities of Standard Electric Railway Properties. Investment Lists Supplied on Request

1411 Chestnut Street
PHILADELPHIA

30 Pine Street
NEW YORK

Redmond & Co.

Underwrite Entire Bond Issues of Street Railway, Electric Light, Power and other Public Utility Properties Situated in the Larger Cities

HIGH GRADE INVESTMENT SECURITIES

33 Pine St. - New York

ELECTRIC RAILWAY

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

Copyrighted in 1916 according to Act of Congress, by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D.C.

Vol. 103. NEW YORK, SEPTEMBER 30, 1916. 11-1-144 No. 2675.

ELECTRIC RAILWAY SECTION.

The Electric Railway Section, issued three times a year, in January, May and September, is furnished *without extra charge* to every annual subscriber of the Commercial and Financial Chronicle.

The Railway and Industrial Section, issued three times a year on the last Saturday of February, June and October, is also furnished *without extra charge* to every Chronicle subscriber.

The Railway Earnings Section, issued monthly, containing the sworn returns of earnings and expenses filed each month with the Inter-State Commerce Commission, is likewise furnished *without extra charge* to every annual Chronicle subscriber.

The State and City Section, issued semi-annually on the last Saturday of May and November, is also furnished *without extra charge* to every subscriber of the Chronicle.

The Bank and Quotation Section, issued monthly, is also furnished *without extra charge* to every subscriber of the Chronicle.

The Bankers' Convention Section, issued yearly, giving the detailed proceedings of the annual convention of the American Bankers' Association, is likewise furnished *without extra charge* to Chronicle subscribers.

Terms for the Chronicle, including the six Supplements above named, are Ten Dollars per annum within the United States, Thirteen Dollars (which includes postage) in Europe, and $11 50 in Canada.

File covers for the Chronicle are sold at 60 cents each (which includes postage). File covers for Supplements can be had at same price.

CHICAGO OFFICE.—39 South La Salle Street.

LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York.

MAPS APPEARING IN THIS ISSUE.

For the purpose of showing in a graphic way the location of their lines, a few of the more important systems described in this issue of the "Electric Railway Section" are accompanied by maps. The following furnishes a list of these maps, together with the pages on which they appear.

LIST OF MAPS.

	Page.
Brooklyn Rapid Transit System	15
Chicago Elevated Railways	29
Cumberland County Power & Light Co	106
Detroit United Railway System	39
Eastern Pennsylvania Railways Co	108
Georgia Railway & Power Co	6
Havana Electric Railway, Light & Power Co	132
Illinois Traction System	22
International Railway Co	19
Lehigh Valley Transit Co. and Lehigh Valley Light & Power Co	4
New Orleans Railway & Light Co	74
Newport News & Hampton Ry., Gas & Electric Co	52
New York Municipal Railway Corporation	16
New York State Railways	113
Pacific Gas & Electric Co	117
Philadelphia & Western Railway Co	97
Pittsburgh Railways Co	99
Public Service Corporation of New Jersey	80 and 81
Third Avenue Railway System	78
United Gas & Electric Corporation	82
United Light & Railways Co	48
West Penn Traction Co. System	103

EXPLANATIONS OF TERMS AND ABBREVIATIONS USED.

The following is an explanation of the terms and abbreviations used on succeeding pages in the presentation of the statements of the different companies:

"STOCK AND BONDS."—Under these words are shown—

"*Stock.*"—The amount of stock *authorized* immediately follows the word "stock," and against this is the par value of single shares. For example, "Stock, $200,000 ($100)," means stock, total issue authorized by charter or by Act of Legislature, $200,000, divided into shares of $100 each; "f. p." following the amount given as outstanding means "full paid."

"Pref." means "preferred stock." "Pref. 6% cum." means preferred stock entitled to dividends of 6% per annum, such dividends if not paid accumulating, all dividends due and unpaid to be paid in full for each and every year before the common stock receives anything. "Pref. 6% *non*-cum." means simply that the stock is entitled to 6% per annum if earned, but that if unearned in any year the dividend for that year will not be paid subsequently. "Div." means dividend. The last dividend paid is shown under the column headed "*Maturity.*"

"*Bonds.*"—"Mort.," "mtge." or "M." means mortgage. "Consol." or "con. M." means consolidated mortgage. "Gen. M." means general mortgage. "Ref. M." means refunding mortgage. "Coll. tr." means collateral trust. The amount next following is the total authorized amount that can be issued under the mortgage. The denominations in which the bonds are issued usually follow in parentheses. The word "gold" is usually spelled out, but in some instances is contracted to "g," while "cur." means currency.

"Conv." means convertible into stock. "S. f." means sinking fund. "c." means coupon; "c*" means coupon but may be registered as to principal; "r" means fully registered (no coupons); "r*" means registered, convertible into coupon bonds; "c*&r*" means registerable in either form and convertible from registered to coupon or the reverse; and "c*&r" means that registered certificates without coupons as well as coupon bonds are outstanding. The letters "p.m." mean per mile, so $15,000 p.m. means that the issue of bonds is restricted to $15,000 for each mile of track. "Guar." means guaranteed, and "guar. p. & i. (end.)" means guaranteed as to principal and interest, the guaranty being endorsed on each bond. "Red." means redeemable. "Trus." or "tr." means trustee of the mortgage.

TAX EXEMPTION.—Where there is a provision in bond or mortgage which would seem to make the interest free from the Federal income tax, we indicate the fact in black-faced letters—tf, meaning apparently tax-free; where there is no such covenant we insert the letters ntf, meaning apparently *not* tax-free. Where we have no knowledge other than that the company has assumed or is paying the tax, we insert the letters cpt, which means that *company pays tax, at least for the present.* Until the courts have passed both upon the various features of the tax and the effect of the several tax clauses in the bonds and mortgages, it is impossible to give more definite information.

"DATE."—The date of issue on the face of the bonds is indicated under the word "*Date.*"

"INTEREST."—Under this heading is given the rate per cent yearly of the interest payable on the bonds or (if guaranteed) of the dividend payable on the stock; also the months when the interest or dividend is payable; thus "6 J-J" means 6% per annum payable January and July; correspondingly "F-A" is used to mean February and August; "M-S" means March and September, and so on; while "Q-J" means quarterly beginning in January and "Q-F" quarterly beginning in February. (The day when the interest payment is due can generally be determined by noticing when the loans mature, the day of the month there given being in most cases the same as for one of the interest dates.) "S.-a." means semi-annual.

"ROAD."—The word "track" means in street railway parlance all tracks, whether main line, siding, switch or second track. "Rails are 80-lb. girder" means that each rail weighs 80 pounds to the yard. "k.w." mean kilowatts and "h.p." means horsepower. "k.v.a." means kilo-volt-amperes. "P-A-Y-E cars" means pay-as-you-enter or prepayment cars.

"Exts., add'ns and impts." mean extensions, additions and improvements. "Auth." means authority or authorized. "Oth. inc." means other income. "Cal. year" means calendar year.

REFERENCES TO "CHRONICLE."—This supplement is expressly intended for use in connection with the investment news and official reports published from week to week in the "Chronicle." Frequent reference is therefore made to the volume and page of the "Chronicle" (as V. 103, p. 000), where fuller information may be found. Following also each statement is given a reference to the latest news item in the "Chronicle" respecting the company. As every such item contains a reference to the last preceding item, the reader can run back at pleasure. Annual reports are in black-faced figures.

ELECTRIC RAILWAYS.

SECURITIES AND REPORTS

This is one of our six Sections or Supplements. In using the series it is to be remembered that they are inter-dependen publications, complete only as a whole. If utilized together, and with the fresh items of news the "Chronicle" contains from week to week, the investor will have all the information he needs in seeking a safe and remunerative lodgment for his money.

A full *Index* showing where each railway will be found is given in the closing pages of the book.

AKRON, OHIO.

NORTHERN OHIO TRACTION & LIGHT CO.

In Sept. 1916 Hodenpyl, Hardy & Co. of New York and E. W. Clark & Co. of Philadelphia acquired over 90% of the common stock at par. V. 103, p. 844.

ORGANIZATION.—Incorp. in Ohio in Dec. 1902 as successor to the Northern Ohio Traction Co., having exchanged its securities for the common and pref. stock of the latter per terms in V. 75, p. 733. In 1906 acquired control of the Canton-Akron Consol. Ry., and guarantees that company's $2,500,000 consol. 5s, prin. and int. V. 83, p. 435, 849. Also owns entire capital stock of Akron Wadsworth & Western Trac. Co. and guarantees its bonds prin. and int. Common stock listed on N. Y. Stock Exchange in March 1909.

Franchises.—The electric light and power properties are operated under rights without specified limit as to duration. 70 miles of the interurban trackage are on private right-of-way; franchises for city lines and remaining interurban mileage expire from 1917 to 1932.

In Oct. 1912 made a 5-year contract for the lighting of the city of Akron.

Shareholders Jan. 24 1914 sanctioned increase in auth. amount of pref. stock to $5,000,000 for financing further additions, extensions, &c. V. 98, p. 74. Stockholders approved action of directors in providing for the payment of Federal income tax upon the various issues of the co.'s bonds.

On April 14 1914, after extended negotiations, conveyed to city of Akron certain Cuyahoga River water rights for $348,000.

On Oct 19 1915 the Ohio Supreme Court held that the franchise granted for an indefinite period by the Stark County Commissioners in 1892 (covering about 4½ miles between Canton and Massillon outside the city limits) was not perpetual as claimed by the company—see V. 101, p. 1371. The company has taken an appeal to the Federal Court.

In Feb. 1916 the com. and pref. shareholders were given the right to subscribe at par for $1,518,400 6% cum. pref. stock, being the remainder of the auth. issue of $5,000,000. V. 102, p. 1060, 1441.

On July 21 1916 the Ohio P. U. Comm. auth. the co. to issue $14,075,000 40-year 1st lien & ref. 5% bonds, of which $12,000,000 to be used to retire underlying securities and the remainder for ext. and impts. $4,000,000 of the new bonds have been issued, the proceeds being used to take up the $1,300,000 outstanding coll. trust bonds of 1913 and the $500,000 coll. trust bonds of 1915 and for exts. and impts. see "Chron." for Sept. 30 1916.

Stockholders are to vote on Oct. 2 1916, on increasing the auth. amount of pref. stock from $5,000,000 to $10,000,000.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Matur ity.*
Stock. com, $10.000.000($100)	----	Q-M 15	$9,000,000	Sept. '16, 1¼
Pref, $5,000,000($100) 6%cum	----	Q-J	4,665,600	Oct '16, 1½
1st lien & ref. mtge, g, ($100,) $500, $1,000, &c.)-c*&r*-}	1916	5 g F-A	4,000,000	Aug 1 1956
		Int. payable in N. Y. or Cleveland.		
Northern Ohio Trac. mort g, $3,000,000 ($1,000)c*-tf}	1899	5 g J-J	3,000,000	July 1 1919
		Interest at Central Trust Co., N.Y., Trustee, or Citizens' Sav. & Trust Co., Cleveland.		
Northern Ohio Traction & Light 1st consol ($1,000), gold. $7,500,000----c*-tf}	1903	4&5 g J-J	3,400,000	Jan 1 1933
		Int. at Cit. Sav. & Tr. Co., Cleve., Trustee, or at First Nat. Bank, New York.		
Ak Wads & West mortgage, $500,000 guar ($1,000) --tf}	1906	5 g	See text	July 1 1933

Stock.—Pref. is red., all or part, at 110 and div., on any div. date after April 1 1919. Is pref. as to div. and assets and has full voting power. V. 92, p. 956; V. 95, p. 48; V. 97, p. 1116.

Bonds.—Additional 1st lien and ref. bonds may be issued (a) par for par, for refunding or acquiring the $10,075,000 underlying bonds; (b) for 85% of cost of new construction, additions, betterments and extensions and (c) for 85% of cost or replacement value of additional properties, under conservative restrictions. The bonds are secured by mortgage on entire property, subject to underlying liens, and by deposit of $1,100,000 Nor. Ohio Trac. & Lt. 4s of 1933, $1,000,000 Canton-Akron consol. 5s of 1933 and $200,000 Akron Wads. & West. 5s. Red. as a whole or in part, on any int. date at 105 and int. The mtge. provides for a maintenance and depreciation fund of 20% of gross earnings for maint. and replacements, or for additions and betterments, against which no bonds may be issued; also provides for an insurance reserve for damage claims, &c., of 4% of gross earnings until $100,000 is reached, at which figure the fund is to be maintained. Trustees are New York Trust Co., N. Y., and Citizens Savs. & Tr. Co., Cleveland. See "Chronicle" for Sept. 30 1916. The Northern Ohio Traction 5s of 1899 were listed on the Philadelphia Stock Exchange in Oct. 1901. Of the $7,500,000 Northern Ohio Traction & Light consols., $3,000,000 are reserved to retire the North. Ohio Traction bonds. $1,000,-000 are 5s, all outstanding; the rest 4s.

CANTON-AKRON CONSOLIDATED RAILWAY.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Consol M $2,500,000, gold, guar p & l by North Ohio Trac & Light ($1,000) c*-tf}	1906	5 g J-J	$1,110,000	Jan 1 1933
		Int. at Citizens Sav. & Trust Co., Cleveland, Trustee, or First Nat. Bank, New York.		
Canton-Akron 1st mortgage, $2,000,000 g ($1,000)c*-tf}	1902	5 g M-S	1,150,000	Mar 1 1922
		Int. at Columbia Tr. Co., N. Y., Trustee		
Canton-Massillon 1st mort $1,000,000, g ($1,000) --tf}	1900	5 g M-N	850,000	May 1 1920
		Interest at Cleveland Trust Co., Trustee, or at Guaranty Trust Co., New York.		
1st M Can & N P, $1,000,000 gold ($1,000)-------c*-tf}	1903	5 g F-A	565,000	Feb 1 1923
		Int. at Am. Ln. & Tr. Co. Boston, Trustee.		

Bonds.—Of the $2,500,000 consolidated bonds, $1,000,000 are pledged under N. O. T. & L. coll. trust mtge. and $290,000 are reserved for ext. and impts. at 85% of cost. S. Reed Anthony, Boston, is also trustee. V. 91, p. 1628, 1765. Of the $2,000,000 Canton-Akron 1st mtgs., $850,000 are reserved to retire the Canton-Massillon bonds. Neither issue is subject to call. The Canton-New Philadelphia bonds may be called as a whole at 105 and int. on 3 months' notice.

Dividends.—Pref. stock was issued in 1911 and dividends of 1¼% quar. are regularly paid. Dividends on com. were begun in 1906 by the declaration of 2%, payable in quar. installments of ½% from June 15 1906. V. 82, p. 1213. In 1907 2% was again declared, payable in quar. installments from June 15 1907. In 1908, June, ½%; Sept., ¼%; Dec., ¼%. In 1909, 1¾%. In 1910, 2½%. In 1911, 3¼%. In 1912, 4¼%. In 1913 and since, 5% per annum.

PLANT.—Line extends from Cleveland through Akron, Canton, Massillon and New Philadelphia to Uhrichsville in Tuscarawas County, with branches to Ravenna (via Kent), to Wadsworth (via Barberton) and to East Greenville from Massillon. On Jan. 1 1916, owned 241.04 miles of track, and operated 5 miles under trackage rights affording an entrance into Cleveland. Owns Lakeside Park in Akron and Meyers Lake Park in Canton. Also owns 1,011 acres of coal land in Noble County. Rails, 70 to 114-lb., standard gauge. 72 interurban, 228 city and 56 miscellaneous cars. Does the exclusive commercial electric light and power business in Akron and supplies energy, directly or indirectly, to 9 other communities. 3 generating stations with an aggregate installed capacity of 32,500 k. w.; 17 sub-stations. 2 additional 20,000 k. w. turbines have been ordered.

REPORT.—For calendar years (1915 report in V. 102, p. 881):

Calendar Year—	*Gross Earns.*	*Net (after Taxes).*	*Bond Int.*	*Preferred Divid's.*	*Common Dividends.*	*Bal., Surp.*
1915	$3,890,751	$1,517,741	$628,309	(6)$199,281	(5)$450,000	$240,151
1914	3,636,085	1,398,656	606,898	(6) 182,364	(5) 450,000	159,394

Latest Earnings.—For 7 mos. ending July 31 1916, gross, $2,860,643; net, after taxes, $1,140,376; interest, $355,006; surplus, $785,370.

OFFICERS.—Pres., H. A. Everett, Cleveland, O.; V.-Ps., E. W. Moore, Cleveland; V.-P. & Gen. Mgr., Chas. Currie, Akron; Treas., J. R. Nutt, Cleveland; Sec., C. F. Moore, Akron; Aud., C. H. Lahr, Akron. General offices, Akron.—V. 101, p. 1371; V. 102, p. 610, 801, 881, 1060, 1441, 1897; V. 103, p. 407, 494, 666, 844.

ALBANY, N. Y.

UNITED TRACTION.—A trolley road.

Entire stock is owned by The Delaware & Hudson Co. V. 81, p. 1552; V. 82, p. 160. The D. & H. also owns the Troy & New England and the Plattsburgh Traction, and a half interest in the Schenectady Ry., the New York State Railways owning the other half.

ORGANIZATION.—Chartered Dec. 30 1899 as a consolidation of the Albany Ry. (chartered in 1863), the Watervliet Turnpike & RR. (chartered in 1828) and the Troy City Ry. (chartered Jan. 31 1866). See V. 69, p. 1147, 1300; V. 70, p. 77. Has contract with Adirondack Elec. Pow. Corp. of Glens Falls for supply of power. V. 69, p. 541, 909. *Franchises* in Troy and Albany, except that of the Capitol Ry. on Delaware Ave. (a short line on the outskirts of Albany), which expires Aug. 8 1951, are perpetual. V. 79, p. 2698. Has traffic agreements with Albany Southern RR., Schenectady Ry. and Hudson Valley Ry., by which cars of the first two roads are run into Albany and cars of the Schenectady Ry. and Hudson Valley Ry. are run into Troy.

The Cohoes City Ry. was sold at foreclosure in 1904 and reorganized as Cohoes Ry. Co., with $120,000 stock and $84,000 bonds; all of the stock and bonds of the new company are deposited with the Central Trust Co. of New York as security for bonds of the Albany Ry.

Acquisition of Hudson Valley.—In Dec. 1906 acquired a majority of the stock and bonds of the Hudson Valley Ry. Co. and increased its own stock from $5,000,000 to $12,500,000 to finance the purchase V. 84, p. 52.

The P. S. Commission in Aug. 1915, modifying its order of Dec. 11 1914, ordered the immediate purch. of 15 new cars, to be in service by Dec. 1 1915; the purchase of 10 additional cars, to be placed in service in 1916, the rebuilding of a number of cars then in use and the overhauling of others. V. 101, p. 616. Compare V. 100, p. 310, 1834.

On June 28 1916 the P. S. Comm. denied the co.'s petition for an increase in fare from 10 to 15 cents between Abany and Troy.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last div.,&c.*
Stock (par $100), $12,500,000-	----	4 J-J	$12,500,000	See text
Debentures, $456,000, gold ($1,000)----------r-ntf}	1901	4½ g M-N	456,000	May 1 1919
		Int. at National Commercial Bank, Albany.		
Cons mtge, $6,500,000, gold ($1,000)----------c* tf}	1904	4½ g J-D	2,620,000	June 1 2004
		Int. at Central Trust Co., N. Y., Trustee.		

Bonds.—Of the consol. mtge. of 1904, $3,880,000 is reserved to retire prior liens. No sk. fd. and bonds are not subj. to call. Directors may fix rate of int., but not exceeding 6%; present issue is at 4½%. The debs. may be called on any int. date on 3 mos.' notice at "a 5% int. rate for the unexpired term as calculated in standard int. tables." V. 73, p. 1113.

SECURITIES OF ALBANY RAILWAY.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Consol M ($500,000), gold ($1,000)----------c*-ntf}	1890	5 g J-J	$428,000	Jan 1 1930
		Interest at Central Trust Co., New York.		
General mortgage, $750,000, gold----------tf}	1897	5 g J-D	496,000	June 1 1947
		Central Trust Co., New York, Trustee.		
Leased Line Securities—				
Wat T & RR—	1889	6 M-N	350,000	May 1 1919
1st M int guar----------ntf}	Boston Safe Dep. & Tr. Co., Boston, Trustee			
2d M, p & int guar----ntf}	1890	6 M-N	150,000	May 1 1919
	Metropolitan Trust Co., N. Y., Trustee.			

The Albany Ry. general mortgage of 1897 was for $750,000, of which $254,000 was reserved, but consolidation made reservation inoperative.

SECURITIES OF TROY CITY RAILWAY.

	Date.	*Interest.*	*Outstanding.*	*Maturity.*
Troy City 1st con M, gold, $2,000,000----------c*&r}	1892	5 g A-O	$2,000,000	Oct 1 1942
	Int. paid by Trustee, Central Trust Co., N.Y.			

The Troy City leased roads include Troy & Cohoes, stock $50,000, divs. under lease, 7%; Lansingburg & Cohoes, stock, $15,000: divs. under lease, 7%. The Waterford & Cohoes RR. $25,000 stock receives 7% yearly under lease.

DIVIDENDS.—First quar. div., 1¼%, was paid May 1 1900; same rate continued up to and incl. July 1905. For year 1906 6¼% was paid. On Dec. 31 1906 stock was increased from $5,000,000 to $12,500,000 and divs. made semi-annual (J-J) and 2% paid July 1 1907, 2% Jan. 1 1908 and 2% each six months since to and incl. Jan. 1915. None since.

ROAD.—Operates 110.43 miles of track, of which 91.58 miles owned, connecting Albany, Troy, Cohoes, Rensselaer, Watervliet, Lansingburg, Green Island, Waterford, &c. Has 478 cars, including 15 snow-plows, 9 sweepers and 15 service cars. Standard gauge.

ANNUAL REPORT.—Years ending June 30:

	1916.	1915.		1916.	1915.
Gross earn'gs	$2,391,082	$2,452,360	Total net	$507,627	$911,597
Oper. exp	2,039,415	1,776,326	Chgs. & taxes.	641,534	727,594
Net	351,667	676,034	Dividends		(2)250,000
Other income	155,960	235,563	Bal. for year	df.133,907	def.65,997

OFFICERS.—Pres., L. F. Loree, N. Y.; V.-P., C. S. Sims, Albany; V.-P. W. H. Williams; V.-P., H. B. Weatherwax; Asst. to Pres., W. B. Schofield; Asst. to V.-Pres., G. H. Parker, N. Y.; Sec. & Aud., W. H. Elder; Treas., H. F. Atherton, Albany; Comp., W. H. Davies, N. Y.; Gen. Mgr., Chas. F. Hewitt, Albany. Principal office, Albany.—V. 84, p. 932, 1368, 1429; V. 92, p. 131; V. 100, p. 310, 1350, 1834; V. 101, p. 616.

(1) Hudson Valley Railway.—A trolley road.

ORGANIZATION.—Incorp. Aug. 14 1901 as a consolidation of the Glens Falls Sandy Hill & Fort Edward Street Ry., Warren County Electric Ry., Stillwater & Mechanicville Street Ry., Greenwich & Schuylerville Street Ry., Saratoga Traction Co. and Saratoga Northern Ry., the capital stock of these roads being exchanged for stock in the new company. V. 73, p. 391. Electric Express Co. operates over co.'s tracks. 80% private right of way. *Franchises* are all perpetual. Owns all the stock ($200,000) and all the bonds ($200,000) of the North River Ry., a road operated in Saratoga by this co.

In 1906 part of the consol. 5s were converted into debentures in accordance with a plan for the re-adjustment of the company's finances. V. 82, p. 1040. In March 1906 authorized $2,500,000 preferred stock to provide for the convertible feature of the debenture "Bs." V. 82, p. 751.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $3,000,000, par $100	----	-------	$3,000,000	----------
Preferred ($2,500,000 (see text), 5% non-cumulative.}	----	-------	See text	----------
First consolidated mortgage $4,000,000 (denomination $1,000 gold)---------c*tf}	1901	5 g J-J	2,222,000	July 1 1951
	Interest at Manufacturers' Nat. Bk., Troy. May be called at 110 & int. on any int. date			
Deb "A" Income, $700,000--	1906	5 g	474,000	Jan 1 1951
Deb "B" Income, $2,500,000-	1906	2 g	2,500,000	Jan 1 1951
Underlying Liens—				
G F S H & F E 1st M (no opt) ($500 and $1,000) gold---c}	1891	6 J-J	100,000	Past due
	Central Trust Co., New York, Trustee.			
do 2d M ($500) gold-c}	1893	6 J-J	50,000	past due
	Int. at Merchants' Nat. Bank, Glens Falls.			
do 3d M ($150,000)ntf}	1901	6 A-O	82,000	April 1 1921
	May be called at 100.			
Still & Mech first mortgage--	1893	6 A-O	47,500	past due.
	Bankers Trust Co., New York, Trustee.			
do do consol mtge-- $250,000----------c*tf}	1898	6 A-O	202,500	past due.
	Glens Falls Trust Co., Glens Falls, Trustee.			

Bonds.—Of the $4,000,000 M. of 1901, $482,000 are set aside for prior liens and $1,290,000 have been deposited as coll. for temporary loans. The deb. "B" bonds are conv. into pref. stock to Mar. 1 1917, incl. Int. on the deb. "A" and "B" bonds is neither cum. nor obligatory. No int. has been paid on either class. The G. F. S. H. & F. E. 1st M. fell due July 1 1911, but was extended and is now past due. Both issues of Stillwater & Mechanicville bonds fell due April 1 1913.

REPORT.—For fiscal year ending June 30 1916, gross, $787,330; net, after taxes, $216,103; other inc., $27,475; int. and rents, $312,113; deficit, $68,536.

ROAD.—Main line extends from Troy northward along the Hudson through the villages and towns of Waterford, Mechanicville, Stillwater, Schuylerville, Thomson, Fort Edward, Sandy Hill, Glens Falls and Caldwell to Warrensburg. The Saratoga Division, which branches off the main line at Mechanicville, provides a line from Troy to Round Lake, Ballston Spa and Saratoga, with a branch from Saratoga Springs to Glens Falls, via South Glens Falls, which branch was completed in June 1903. There is also a branch line from Saratoga Springs to Kaydeross Park on Saratoga Lake and another from Thomson to Greenwich. Total first track, 119.33 miles; second track, 11.34 m.; sidings, 8.61 m.; making a total of 139.28 miles of track. Rails, T, girder and grooved, 48 to 141 lbs. Standard gauge. Operates 94 passenger cars, 8 freight cars, 10 service cars, 7 snow plows, 2 electric locomotives and 7 express cars. Company owns Kaydeross Park, at Saratoga Lake; Ondawa Park, between Greenwich and Thomson.—V. 89, p. 286.

ALBANY SOUTHERN RR.—Third rail, except in cities.

ORGANIZATION.—Incorporated in New York Sept. 14 1909 and is a reorganization of the Albany & Hudson RR. Co. sold under foreclosure on Sept. 8 1909 (per plan V. 89, p. 223). On Sept. 18 1909 merged Albany & Greenbush Bridge Co. V. 89, p. 720. *Franchises* are perpetual. Does a passenger, freight and express business and supplies light and power along route.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,375,000 ($100)	----	-------	$1,375,000	----------
Pref $2,100,000 5% n-c ($100)	----	F-A	2,029,000	Aug '11,1½%
First mortgage $1,500,000 gold ($1,000) c* tf	1909	5 g M-S	1,500,000	Sept 1 1939

Bankers Trust Co., New York. Trustee.

Bonds.—Recording tax paid, *making them tax-exempt in New York.* Sink. fund of 1½% of bonds authorized from 1917 to 1921; 1922 to 1928, 2%; 1929 to 1938, 3%. Callable as a whole at 106 and int. on any int. day. V. 89, p. 1140.

DIVIDENDS.—Initial semi-annua div. on pref., 1½%, paid Feb. 1 1911. Aug., ½%; none since.

REPORT.—For year ending June 30 (1916 report in V. 103, p. 575):

Year end. June 30—	Gross Earnings.	Net (after Taxes).	Interest, Rentals, &c.	Balance, Surplus.	Passengers Carried.
1916	$523,663	$146,996	$95,217	$51,779	1,475,423
1915	502,775	136,692	91,719	44,973	1,452,739

ROAD.—Operated by third-rail system from Albany via Rensselaer to Hudson. Comprises 37 miles of main line and 9 miles of sidings, with 2 additional miles of overhead trolley road in Hudson. Total, 61 miles of track. In Feb. 1900 made contract giving it privilege to enter Albany over the tracks of the United Traction of Albany. Double-tracking of road between Rensselaer and Kinderhook Lake completed in 1910. Operates 19 passenger cars, 6 freight and 2 express cars, 2 snow-plows and 2 electric locomotives. Rails 70 and 80-lb. steel; standard gauge. Also owns the highway toll bridge over Hudson River at Albany and a large amusement park at Kinderhook Lake. On June 30 1916 had 2,405 electric and 2,536 gas customers.

OFFICERS.—Pres., William Loeb Jr.; V.-P., Richard Sutro; Sec. & Treas., Irwin W. Day; Gen. Mgr., James E. Hewes.—V. 99, p. 1832; V. 101, p. 845, 1010; V. 103, p. 575.

ALBIA, IOWA.

ALBIA LIGHT & RAILWAY CO.

ORGANIZATION.—Incorp. in Delaware June 1916 as a reorganization of the Albia Interurban Ry. as per plan in V. 103, p. 937 (compare Southern Iowa Ry. & Light Co. in V. 101, p. 289; V. 102, p. 1812). Does the light, heat, power, railway, gas and ice business of Albia and community. *Franchises* expire: Electric, 1931; railway, 1932; gas, 1939.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock $400,000 ($100)	----	-------	$400 000	----------
Pf 6% non-cum $100,000 ($10).	----	-------	100.000	----------
1st M $500,000 gold ($1,000 and $100) c&r-cpt	1916	5 g J-J	250,000	1941

Int. at Empire Trust Co., N. Y., trustee.

Bonds.—Remaining bonds are for extensions and additions. No sinking fund and not subject to call.

ROAD.—Operates 11 miles of street railway connecting Hocking, Albia and Hiteman. 60 and 70-lb. T rail; standard gauge.

OFFICERS.—Pres., Albert L. Fowle; V.-P., Merle R. Walker; Sec., A. S. Leland, all of 60 Broadway, N. Y. City; Treas. & Gen. Mgr., Ralph W. Boyer, Albia.—V. 103, p. 937.

ALLENTOWN, PA.

LEHIGH VALLEY TRANSIT CO.—A trolley road. (*See map on p. 4.*)

ORGANIZATION.—Incorp. in Pa. on Nov. 3 1905 and is a reorganization under foreclosure of the Lehigh Valley *Traction* Co., the Philadelphia & Lehigh Valley Traction Co., the Allentown & Slatington and the Coplay Egypt & Ironton Street Ry., as per plan in V. 79, p. 733, 1462. In Oct. 1911 purchased the Montgomery Trac. Co. (V. 93, p. 940), all of whose bonds and stock are deposited under the Lehigh Valley Transit ref. & imp. mtge. of 1910; reconstruction of Mont. Trac. completed Dec. 12 1912, cutting down running time between Allentown and Philadelphia (City Hall) from 4½ to 2½ hours. An 8-mile cut-off on this division was completed in 1914 and the running time between Allentown and 69th St. Terminal, Philadelphia, is now 1 hour and 58 minutes.

In April 1913 purchased controlling interest in stock of Easton Consolidated Electric Co. (V. 96, p. 1022). On June 20 1913 shareholders authorized an issue of collateral notes to pay for the purchase. V. 96, p. 1489, 1772. Also has half interest in Norristown Transit Co. *Franchises* perpet.

On Dec. 31 1915 purchased the franchises and property of the Quakertown Trac. Co. (formerly leased) for the sum of $1 and the cancellation of its indebtedness, all of which was owned by the Lehigh Vall. Transit Co.

Under agreement made in July 1907 the Lehigh Valley Transit has its Philadelphia terminal in the Philadelphia Rapid Transit station at Chestnut Hill. V. 85, p. 99. Late in 1912 made a contract for express service with Adams Express Co. Conducts through freight service between Allentown and Philadelphia.

Light and Power.—In March 1913 the Lehigh Valley Lt. & P. Co. was organized as a consolidation of the Allentown Elec. Lt. & P. Co. and numerous smaller companies, all previously owned by the Transit Co. New companies are being formed continually, which from time to time are absorbed by the Leh. Val. Lt. & P. Co. Stock authorized, $850,000 (par $100); outstanding, $491,100, all owned by the Transit Co. Does entire lighting and power business in Allentown, Bethlehem, South Bethlehem, Slatington, Catasauqua, Emaus and adjacent territory; power is also wholesaled to Macungie and to several municipalities along the Transit Co.'s line, including Coopersburg, Sellersville, Souderton and North Wales. In Aug. 1913 the company closed a contract to supply electricity to the Philadelphia Suburban Gas & Elec. Co., a subsidiary of the Amer. Gas Co. V. 97, p. 521. Also has numerous municipal street-lighting contracts. *Franchises*, with one minor exception, are perpetual.

Owns the following stocks:

Name of Company—	Cap. Stock. Owned.	Tot. issue.
Lehigh Valley Light & Power Co. (common)	$491,100	$491,100
Allentown Bridge Co	292,100	292,100
Rittersville Hotel Co	100,000	100,000
Easton Consolidated Electric Co. (50% paid)	1,498,800	1,500,000
Norristown Transit Co	12,000	24,000
Miscellaneous stocks	10,200	160,000

Leases Bethlehem & Nazareth Passenger Ry. for 999 years at 5% on stock and bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,000,000, par $50	----	-------	$2,997,350	----------
Pref, $5,000,000, par $50—5%, cum after Nov 3 1910	----	Q-F	4,979,687	Aug '16, 1¼
First mortgage, $5,000,000 gold ($1,000) ctf	1905	4-5 g M-S	4,983,000	Dec 1 1935

Guaranty Trust Co., New York, Trustee.

Consol. mtge. $7,500,000 gold ($1,000) tf	1905	4-5 g J-D	354,000	Dec 1 1935

Commercial Trust Co., Phila., Trustee.

Ref & imp mtge $15,000,000 gold ($500 and $1,000) c*tf	1910	5 g J-D	5,394,000	June 1 1960

Lehigh Valley Trust Co., Allentown, Trustee

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Beth. & Nazar St Ry Stock	----	-------	$150,000	5% guar
Bonds ($150,000) tf	----	5 M-N	150,000	May 1 1929
Allentown Bridge 1st M. ($500 and $1,000) c*tf	1912	5 J-J	218,000	July 1 1942

Guar. p. & i. by Lehigh Valley Transit Co.

Lehigh Val L & P mortgage $2,000,000 ($1,000, $500 & 100), gold c*tf	1913	5 g A-O	604,500	April 1 1943

Lehigh Valley Trust Co., Allentown, Trus.

Coll trust bonds, $925,000 ($1,000, $500, $100) gc*ntf	1913	6 g J-J	924,200	July 1 1923

Int. at co.'s office or Brown Bros. & Co., Phila.

Equip trusts "Ser A" tf ---- ---- 5% 59,500 ----------

Int. at Girard Trust Co., Phila., Trustee

Bonds.—Of the $5,000,000 first mtge., $2,770,000 bear 4% interest and are all out and $2,230,000 are 5s. $17,000 of the 5s are reserved for reimbursement for balance of cost of Quakertown Traction Co.; any bonds not needed therefor may be used for extensions and betterments. Interest at Brown Brothers & Co., Philadelphia. The first mortgage bonds are redeemable on any interest date, the 4s at 105 and the 5s at 110. Of the consols, $2,500,000 4s were outstanding but $2,146,000 have been exchanged for ref. & improv. bonds. Int. on the consol. bonds is payable at the company's office or at office of Brown Bros. & Co., Philadelphia. These bonds are not subject to call. Of the $15,000,000 ref. & improv. bonds $5,000,000 are reserved to retire 1st M. bonds; $569,000 for consol. mtge. bonds ($354,000 to take up bonds shown in table and rest for bonds previously taken up); $3,936,000 for improvements and $101,000 for general purposes. Of the amount reported outstanding, $279,000 are in treasury. Bonds are red. at 105 and int. on or before June 1 1920, and 110 and int. thereafter. V. 92, p. 187; V. 94, p. 698, 982; V. 95, p. 750. Int. is payable in Allentown or at office of Brown Bros. & Co., Philadelphia. Bonds are listed on the Philadelphia Stock Exchange. The collateral trust notes of 1923 are redeemable at par and interest on any interest day.

Lehigh Valley Lt. & P. bonds are subject to call on any int. date at 105 and interest. V. 97, p. 365.

Dividends.—Initial div. on pref., 1%, paid Nov. 10 1911. In 1912, 1913 and 1914, 2%. In 1915, May, 1%; Nov., 2½%. In 1916, Feb., 1¼%; May, 1¼%; Aug., 1¼%. Total accumulated divs., 14½%. V. 101, p. 1465.

EARNINGS.—For yrs. end. Nov. 30 (1915 report in V. 102, p. 249, 258):

Fiscal Year.	Operating Revenues.	Net after Taxes.	Other Income.	Interest, Rents, &c.	Preferred Dividends.	Balance, Surplus.
1914-15	$2,056,875	$852,489	$136,145	$665,246 (3½)	$174,288	$149,100
1913-14	1,869,006	718,351	122,948	633,178 (2%)	99,593	108,528

Latest Earnings.—Year ending June 30:

1915-16	$2,333,408	$947,358	$131,207	$635,888	Not	$442.677
1914-15	1,924,298	766,548	128,455	657,682	stated.	237,321

ROAD.—Operates 161.67 miles of railway, of which 149.49 miles owned and 12.18 miles leased. The road connects Allentown, Bethlehem, South Bethlehem, Hellertown, Nazareth, Siegfried, Coplay, Catasauqua, Egypt, Emaus, Macungie, Slatington, Quakertown, Perkasie, Lansdale, Norristown, Ambler and Philadelphia. 80 and 95-lb. T and 96 and 116 lb. girder rails. Owns a large amusement park about midway between Allentown and Bethlehem. Owns 154 passenger cars, 13 freight and 29 service cars. A 2,650-foot bridge between Allentown and South Allentown was built by the controlled Allentown Bridge Co. (auth. stock $300,000) and was formally opened Nov. 14 1913. See V. 97, p. 1426, 1428; V. 98, p. 154.

OFFICERS.—Chmn. of Bd., Col. H. O. Trexler; Pres., Harrison R. Fehr; V.-P., E. M. Young; Sec. and Treas., Chas. N. Wagner; Aud., C. M. Walter.—V. 100, p. 140, 227, 229, 1348; V. 101, p. 1092, 1465; V. 102, p. 249, 258; V. 102, p. 437, 1166.

(1) Easton Consolidated Electric.

In April 1913 the Lehigh Valley Transit Co. acquired a controlling interest in the stock and has since acquired all stock except (24) directors shares. V. 96, p. 1021.

Dividend payments were: July 1900, 3½% on $10 paid in; Sept. 1901 and March and Sept. 1902, 3% on $15 paid in; March 1903 (paid in July) and Sept. 1903, 4% on $15 paid in. In Dec. 1905 declared a dividend of $2 50 and at same time called an assessment of $5 per share on the stock; the dividend was credited on the assessment, making the stock 50% paid in. V. 81, p. 1791. Cash dividends resumed in Oct. 1906 with the payment of 2½%. V. 83, p. 687; 2½% again paid April 1 1907 and 2½% Oct. 1 1907; then dividends were passed until Nov. 1911, when 2% was paid. In 1912 and 1913, 4%; in 1914, May, 2%. Beginning with June 1914 began paying 1-3 of 1% monthly (V. 99, p. 300). Dividends no longer reported, as entire stock is owned by Lehigh Valley Transit Co.

ORGANIZATION.—Consolidation by stock ownership of the Easton Transit Co., the Edison Illuminating Co. of Easton, and the Phillipsburg (N. J.) Horse Car RR. Co. Incorporated in New Jersey March 11 1899. Owns all the stock of the Penn. Motor Co.

Consolidation of Subsidiaries.—On Jan. 3 1908 the (old) Easton Transit Co., the Easton & Bethlehem Transit Co., the Easton Palmer & Bethlehem Street Ry. and the Northampton Central Street Ry. were merged into the (new) Easton Transit Co. (V. 85, p. 1461) and in 1909 the Easton & South Bethlehem Trans. Co. was also merged into the (new) Easton Transit Co. Stock, $2,150,000; all owned by Easton Consolidated Elec

For decision of the Northampton County Court at Easton, Pa., on Dec. 28 1914 favorable to the Edison Illuminating Co. (a subsidiary), see Lehigh Valley Transit Co. in V. 100, p. 140.

STOCK AND BONDS.—The collateral trust 5s were in Jan. 1900 listed on the Philadelphia Stock Exchange.

	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000 (par $50)	--	Stock (50% paid in) all owned by L. V. T. Co.		
Collateral trust $1,300,000 g ($1,000 and $500) c*tf	1899	5 g M-N	$1,237,000	May 1 1949

Interest at Girard Trust Co., Phila., trustee.

Pennsylvania Motor Co 1st mort. (cannot be called) tf	1891	6 A-O	60,000	Apr 1 1941

Lack. Tr. & Safe Dep. Co., Scranton, trustee

Eas Palmer & Beth 1st gold $200,000, cannot be called ntf	1899	5 J-J	200,000	Jan 1 1919

Int. at U. S. Mtg. & Tr. Co., N. Y., trustee.

Eas&So Beth Tr 1st M $500,000 guar gold ($1,000) c*tf	1906	5 g J-J	432 000	July 1 1936

Girard Trust Co., Philadelphia, trustee.

Bonds.—The coll. bonds have no s. f. and are not subject to call. Of the total of $1,300,000, $60,000 is reserved to retire the Penn. Motor bonds, $2,000 in treas. and $1,000 reserved for small amt. of outstanding scrip of Ed. Ill. Co. Issue is secured by pledge of $2,150,000 stock (entire issue) of (new) Easton Transit Co., 12,317 shares (entire issue) of Edison Illum. stock and 2,400 shares (the entire issue) of Penn. Motor stock. Int. on Easton & So. Beth. Transit bonds is payable at office of Edw. B. Smith & Co., Phila., or at company's office. They are guar. p. & i. by endorsement by the Easton Consol. Elec. A *sinking fund* of $5,000 p. a. commenced June 1 1908; $44,000 have been retired. Bonds are subject to call at 105 and int. V. 83, p. 323.

REPORT.—For calendar years:

Calendar Year—	Gross Earn. —Railway Dept.—	Net Inc. Ed.Ill.Co.	Net Inc. Con.El.	Total E. Taz.,&c.	Bond Int. Paid.	Divs. Surplus.	Balance, Surplus.
1915	$534,644	$133,029	$19,833	$152,862	$67,806	$60,000	$25,056
1914	475,611	126,907	24,057	150,964	67,577	69,950	13,437

ROAD.—Embraces practically the entire street railway system of Easton and West Easton, Pa., and Philipsburg, N. J., with lines from Easton to Bethlehem, South Bethlehem, Nazareth, and Phillipsburg, N. J. total track, 53.559 miles, all standard gauge; operates through cars from Easton to Bethlehem, South Bethlehem and Allentown. 88 passenger and 12 service cars.

OFFICERS.—Pres., H. R. Fehr, Allentown, Pa.; Vice-P., S. H Hackett; Sec. & Treas., F. A. Hazzard; Asst. Sec. & Asst. Treas., S. H. Sargent.—V. 90, p. 697; V. 92, p. 794; V. 93, p. 940, 1024; V. 94, p. 630; V. 96, p. 789, 1021; V. 97, p. 53, 301, 311; V. 98, p. 838; V. 99, p. 1300.

ALLENTOWN & READING TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated April 25 1898 and leased the Allentown & Reading Electric Street Ry. for 290 years from June 4 1898. On Feb. 6 1902 leased for 290 years the Kutztown & Fleetwood Street Ry. Controls the Kutztown Light, Heat & Power Co. Connects with United Traction Co. tracks from Reading, thus forming a through line from Allentown to Reading.

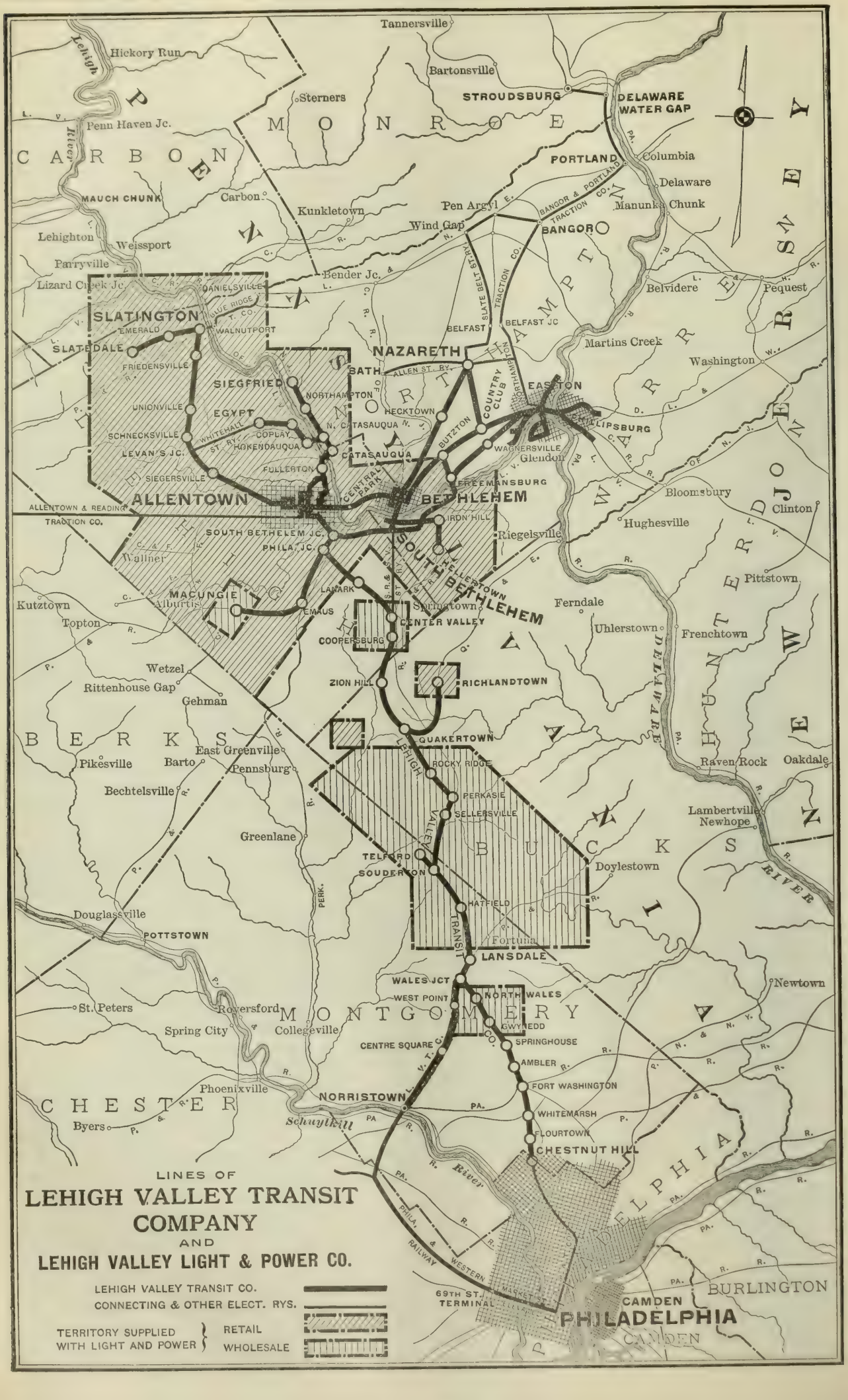
STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, $750,000 (par $50)	----	-------	$250.000	----------
First mortgage, $250,000 g, $100, $500 & $1,000 c-pt	1900	5 g J-J	250.000	July 1 1930

Interest at Fidelity Trust Co., Phila., trustee

First M Kutztown & Fleetw'd $200,000, guar p & i c-pt	1902	5 g J-J	200,000	Jan 1 1932
First consol mtge, $750,000 g ($500 & $1,000) c & r-cpt	1902	5 g J-J	300.000	July 1 1932

Int. at Integ. Tit. Ins. & Tr. Co., Phila., trus.

Bonds.—Of the $750,000 of new consols, $450,000 are reserved to retire prior liens. They are subject to call at par after July 1 1917; no sinking fund. The first mortgage bonds are redeemable at par.


Tannersville
Hickory Run
Bartonsville
Sterners
STROUDSBURG
DELAWARE WATER GAP
Penn Haven Jc.
M O N R O E
C A R B O N
PORTLAND
Columbia
Delaware
MAUCH CHUNK
Carbon
Kunkletown
Pen Argyl
BANGOR & PORTLAND TRACTION CO.
Manunka Chunk
Wind Gap
BANGOR
Lehighton
Weissport
Parryville
Bender Jc.
SLATE BELT ST. RY. TRACTION CO.
Belvidere
Pequest
Lizard Creek Jc.
DANIELSVILLE
BLUE RIDGE T. CO.
SLATINGTON
EMERALD
WALNUTPORT
BELFAST
BELFAST JC
SLATEDALE
FRIEDENSVILLE
NAZARETH
Martins Creek
Washington
BATH
ALLEN ST. RY.
SIEGFRIED
NORTHAMPTON
EASTON
UNIONVILLE
EGYPT
HECKTOWN
COUNTRY CLUB
NORTHAMPTON
SCHNECKSVILLE
WHITEHALL
COPLAY
N. CATASAUQUA
BUTZTON
PHILLIPSBURG
HOKENDAUQUA
LEVAN'S JC.
CATASAUQUA
WAGNERSVILLE
Glendon
SIEGERSVILLE
FULLERTON
CENTRAL PARK
FREEMANSBURG
Bloomsburg
ALLENTOWN
BETHLEHEM
Clinton
ALLENTOWN & READING TRACTION CO.
IRON HILL
Hughesville
SOUTH BETHLEHEM JC.
PHILA. JC.
Riegelsville
Wallner
SOUTH BETHLEHEM
Pittstown
MACUNGIE
Alburtis
LANARK
Springtown
Ferndale
Kutztown
Topton
EMAUS
CENTER VALLEY
Uhlerstown
Frenchtown
COOPERSBURG
Wetzel
ZION HILL
RICHLANDTOWN
Rittenhouse Gap
Gehman
QUAKERTOWN
B E R K S
East Greenville
Pikesville
Barto
Pennsburg
ROCKY RIDGE
Raven Rock
Oakdale
Bechtelsville
PERKASIE
SELLERSVILLE
Lambertville
Newhope
Greenlane
TELFORD
SOUDERTON
Doylestown
Douglassville
PERK.
HATFIELD
POTTSTOWN
Fortuna
LANSDALE
WALES JCT
Newtown
WEST POINT
NORTH WALES
St. Peters
Rogersford
M O N T G O M E R Y
Spring City
Collegeville
GWYNEDD
CENTRE SQUARE
SPRINGHOUSE
AMBLER
Phoenixville
FORT WASHINGTON
NORRISTOWN
C H E S T E R
WHITEMARSH
Byers
Schuylkill
FLOURTOWN
CHESTNUT HILL
River
PHILA. & WESTERN RAILWAY
69TH ST. TERMINAL
CAMDEN
PHILADELPHIA
BURLINGTON
LINES OF
LEHIGH VALLEY TRANSIT COMPANY
AND
LEHIGH VALLEY LIGHT & POWER CO.
LEHIGH VALLEY TRANSIT CO.
CONNECTING & OTHER ELECT. RYS.
TERRITORY SUPPLIED WITH LIGHT AND POWER
RETAIL
WHOLESALE

EARNINGS.—For year ending Dec. 31 1914, gross, $189,856; net, $68,536; int., disc., &c., $52,788; surplus, $15,748.

ROAD.—Operates 39.60 miles main line, 7.50 miles sidings—total, 47.10 miles; 43 cars.

OFFICERS.—Pres., H. E. Ahrens, Reading; V.-P., W. D. Mohn; Sec., S. K. Hoffman, Hamburg; Treas., Geo. B. Shaffer, Reading; Supt., W. J. Bear, Kutztown.—V. 81, p. 1492; V. 82, p. 216.

ALLIANCE, OHIO.

STARK ELECTRIC RR.—An electric railroad.

ORGANIZATION.—Incorporated in Ohio and is a consolidation in Dec. 1902 of the Alliance Electric Ry. and the Stark Electric Ry.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000 ($100)	----	Q-J	$1,250,000	Oct. '16, 1%
First mtge, $1,000,000, gold ($1,000) sinking fund, callable at 105 c tf	1903	5 g J-J	903,000	Jan. 1 1928

Citizens' Sav. & Tr. Co., Cleveland, trustee.

Bonds.—Sinking fund of 1% per annum from Jan. 1 1911 to Jan. 1 1915 and 2% per annum thereafter. $97,000 have been retired.

Dividends.—First div., ¾%, paid July 1908; ¾% paid quar. to and incl. Jan. 1916. In April 1916 rate was increased to 1%; July, 1%; Oct., 1%. In April 1910 also a stock dividend of 25%. V. 90, p. 448, 700.

EARNINGS.—For calendar year 1915, gross, $313,524; net, $144,815; interest, taxes, &c., $62,552; dividends, $37,500; surplus, $44,763.

ROAD.—Operates 34 miles of track from Canton to Salem, including Alliance City lines. Standard gauge. 67 and 70-lb. T rails and 70 and 90-lb. girder rails. Total mileage, including double track, 36 miles. An extension from Alliance to Marlborough and New Baltimore and eventually to Akron is being constructed, line partly graded.

OFFICERS.—Pres., C. R. Morley, Cleveland; V.-P., David Morison, Sec., E. S. Cook; Treas., J. M. Blatt; Aud., A. J. Sampson; Gen. Mgr.; F. L. Mowry.—V. 86, p. 1468; V. 90, p. 448, 700, 1171; V. 102, p. 977.

AMSTERDAM, N. Y,

FONDA JOHNSTOWN & GLOVERSVILLE RAILROAD CO.—Steam and electric road. See statement in "Railway & Industrial Sec."

ANDERSON, IND.

UNION TRACTION CO. OF INDIANA.—A trolley road.

ORGANIZATION.—Incorp. on May 13 1912 as a consolidation of the *old* Union Traction Co. of Indiana (incorp. May 28 1903) and the Indiana Union Trac. Co. (incorp. June 9 1903), per plan in V. 94, p. 1119, 1185; V. 95, p. 819; and as a result of which capital was materially reduced. The legality of the consolidation was upheld in a decision by the Supreme Court of Indiana in the fall of 1915. The Indiana Union Traction Co. had previously acquired the Indiana Northern Traction Co. (V. 81, p. 1848), Muncie & Union City Traction Co. (V. 83, p. 96) and Muncie Hartf. & Ft. W. Ry. (V. 82, p. 805, 869, 1041). The latter company was leased to the Indiana Union Trac. at a rental (in addition to operating exp., int. on bonds, &c.), equivalent to 5% on Mun. Hartf. & Ft. W. Ry. $500,000 cum. pref. stock; V. 83, p. 96. The *old* Union Trac. Co. of Indiana was a consolidation of the Union Trac. Co. of Indiana (incorp. in June 1899), and the Indianapolis Northern Trac. Co. (incorp. in April 1902). Leases the Broad Ripple Natatorium Co. and owns $9,500 of its 5% bonds.

Also owns the $100,000 1st M. 6s outstanding and $49,500 of the $50,000 stock of the Traction Light & Power Co. and $75,000 of the capital stock the United Tractions Coal Co.

The Indianapolis Northern Traction assumed payment of the prin. and int. of half ($200,000) of the bonds of the Broad Ripple Traction Co. (see under Indianapolis).

Leases Indianapolis Newcastle & Eastern Trac. Co. for 999 years from Oct. 25 1912. Lease modified in 1914 and com. and pref. stocks of the Ind. New. & E. Trac. Co. formerly held were transferred in satisfaction of obligations incurred in leasing that company and acquiring that stock, and in building the Muncie-Newcastle line, and in consideration of further advances for improving power facilities for that line, a total of about $521,000 (V. 100, p. 975). Lease again modified as of June 30 1916. See terms under Ind. Newc. & Eastern Trac. Co. below.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common, $5,000,000	----	---------	$5,000,000	---------
1st pref, $1,000,000, 5% cum	----	A-O	1,000,000	See text
2d pref, $3,000,000 (see text)	----	J-J 10	3,000,000	See text
Ind Un Traction 1st M $5,000,000 ($1,000) gold c tf	1903	5 g A-O	1,620,000	July 1 1933
Union Tr Co of Ind 1st gen M $5,000,000g ($1,000) c&r* tf	1899	5 g J-J	4,600,000	July 1 1919
Collateral notes	1914	6%	50,000	Sept 1 1917
Citizens' St Ry (Mun) 1st M $250,000 s f sub to call 105 ($500 and $1,000) c*	1897	6 g J-D	66,000	Dec 1 1927
Marion City 1st M $400,000 gold ($1,000) c tf	1895	6 g M-N	328,000	May 1 1919
Indianapolis North Trac 1st mtge $5,000,000 g ($1,000) guar p & l by Un Trac c* tf	1902	5 g J-J	5,000,000	July 1 1932
Indiana North Trac 1st mtge $500,000 gold ($100, $500 and $1,000) guar c* tf	1903	5 g A-O	500,000	Oct 1 1933
M H & Ft W pref stock cum	----	5%	500,000	See text
do do first mtge $1,000,000 gold ($1,000) c* tf	1905	5 g J-J	934,000	Jan 1 1935
Muncie & Un C M $925,000 guar gold ($1,000) c* tf	1906	5 g J-J	925,000	July 1 1936
Broad RippleNatatoriumlstM	----	5 M-S	40,500	Mar 1 1931

Equitable Tr. Co., New York, trustee

Interest at Guar. Trust & Safe Deposit Co. Philadelphia, trustee.

Equitable Trust Co., New York, trustee.

Equitable Trust Co., New York, trustee.

Interest at Trenton (N. J.) Trust & Safe Deposit Co., trustee.

Int. at Guard. Sav. & Tr. Co., Clev., trustee.

Int. at Guard. Sav. & Tr. Co., Clev., trustee.

Int. at Fidelity Trust Co., Phila., trustee.

Stock.—Divs. on 2d pref. stock are cum. from 1% semi-annually in 1913, scaling upward to 3% semi-annually in July 1918 and thereafter.

Bonds.—Of the Ind. U. Trac. bonds of 1903, $3,380,000 were reserved for extens. and impts., but under terms of consolidation agreement of 1912 these bonds have been canceled. $349,000 are held alive in the sinking fund. Sinking fund, 1¼% per annum of outstanding bonds, became operative on July 1 1904. Fund is to be invested in the bonds at not above 105 and int., and bonds may be drawn at 105 and int. on any int. date. Remaining Union Trac. Co. of Ind. gen. M. bonds are reserved for underlying bonds. See V. 71, p. 1013. Bonds are listed on Phila. Stock Exch. The Indiana Northern Trac. bonds are subject to call at 105 and int. on six weeks' notice. They are guar. p. & l. by Ind. Un. Trac. Co. V. 82, p. 805. The Muncie Hartford & Ft. Wayne bonds can be called Jan. 1 1925, or after, at par. A *sinking fund* on those bonds of 2½% of gross earns. per ann. began July 1 1905. See V. 80, p. 1059. $66,000 have been retired. The Mun. & Union City bonds are subj. to call at 105 and guar., p. & l., by Ind. Un. Trac. The Marion City 1st M. bonds originally matured May 1 1915, but were extended to May 1 1919.

Dividends.—5% was paid on first pref. stock to April 1914. None since. Divs. on second pref. stock have not been paid since July 1912.

REPORT.—For calendar year (1915 report in V. 102, p. 1158):

Calendar Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Bond Int.,&c.	Divi-dends.	Balance, Surplus.
1915	$2,486,247	$896,676	$17,895	$857,238	---------	$57,333
1914	2,495,524	919,823	32,756	884,784	(2½)$25,000	42,795

Passengers carried in 1915, 16,479,535, against 17,982,101 in 1914.

Latest Earnings.—For year ending June 30 1916, gross, $2,621,780; net, after taxes, $990,254; other income, $18,566; int. on bonds, &c., $854,780; surplus, $154,040.

ROAD.—Owns the following lines: Muncie-Anderson-Indianapolis, 56½ miles; Anderson-Marion-Wabash, 53½ miles; Alexandria-Elwood-Tipton, 20 miles; Indianapolis-Kokomo-Logansport, 80 miles; Kokomo-Peru, 19½ miles; Muncie-Union City, 33 miles; Anderson-Middletown, 9½ miles; also 10 miles of city lines in Anderson; 14½ miles in Marion; 16 miles in Muncie, and 6 miles in Elwood; total, 272 miles of interurban and 46½ miles of city lines. Also leases Muncie-Hartford City-Bluffton line, 42 miles; Indianapolis-Newcastle-Muncie line, 62½ miles, and Muncie-Portland line, 32 miles; grand total, 455 miles. Through cars are run between Indianapolis and Fort Wayne in conjunction with the Fort Wayne & Nor. Ind. Trac. Co. Provides *package freight service* between Indianapplis and Muncie and Indianapolis and Logansport and Peru, and to all other points on the system. Operates through freight service between Indianapolis and Fort Wayne. By contract until Nov. 1933 cars are run over tracks of Indianapolis Street Ry. in Indianapolis. Carries *express matter* per contract with Wells, Fargo Express Co. A large central power station, with necessary storage batteries, at Anderson, operated on a three-phase system, with 19 sub-stations, likewise equipped with storage batteries, operates entire system.

EQUIPMENT.—Jan. 1 1916, 95 city cars, 53 suburban, 88 interurban, 26 freight and 87 service cars; total, 349.

OFFICERS.—Pres., A. W. Brady, Anderson; V.-P., ——— Sec. & Treas., Wm. H. Forse Jr., Anderson. General offices, Anderson, Ind.—V. 96, p. 64, 137, 717, 1083; V. 97, p. 446; V. 98, p. 840, 905, 1001; V. 100, p. 813, 975; V. 102, p. 977, 1158, 2344.

(1) Indianapolis Newcastle & Eastern Traction Co.

Leased to Union Traction Co. of Indiana on Oct. 25 1912 for 999 years. The lease provides for the payment of all taxes, interest on bonds, a sum equivalent to 5% on the pref. stock, and a definite annual payment of $1,050 on the com. stock. A further amount, up to $10,420 a year, is payable under certain conditions. Compare V. 100, p. 975.

Leases the Muncie & Portland Traction Co. for 999 years from June 30 1916; see terms below.

ORGANIZATION.—Incorp. in Indiana on June 10 1912 as successor to the Indianapolis Newcastle & Toledo Elec. Ry., sold at foreclosure. Has private right-of-way minimum width 66 ft., except in corporate limits, where shortest *franchise* expires Apr. 7 1933. Under favorable contract with Ind. Trac. & Term. Co. extending to 1933, operates through city into Indianapolis interurban terminal.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $500,000 ($100)	----	---------	$500,000	See text.
Pref $500,000 5% cum ($100)	----	---------	500,000	See text.
First mtge $1,500,000 gold $1,000 c* tf	1912	6 g J-D	1,200,000	June 1 1919

Int. at Fidelity Trust Co., Phila., Trustee.

Bonds.—Of remaining 1st M. bonds, $100,000 may be issued upon fulfilment of certain covenants and balance for 75% of cost of extensions, impts., betterments or acquisition of unencumbered properties. Red. as a whole (but not less) on any int. date on 8 weeks' notice at 101½ and int. V. 94, p. 1695. No sinking fund.

ROAD.—Included in Union Traction Co. of Indiana.—V. 94, p. 1565, 1626, 1695; V. 96, p. 135; V. 100, p. 982; V. 102, p. 2341.

(a) The Muncie & Portland Traction.—A trolley road.

ORGANIZATION.—Incorporated July 1905 in Indiana. *Franchises* in cities and towns 50 years; in counties perpetual.

Lease.—Was leased as of June 30 1916 for 999 years to the Indianapolis Newcastle & Eastern Trac. Co. In connection therewith the co.'s capitalization was changed from $1,000,000 stock, all of one class, to $500,000 preferred and $500,000 common. The lease provides for the payment of all taxes, a sum equal to 5% on the pref. stock, a definite annual payment of $4,530 and the payment of a further amount up to $17,370 a year contingent upon certain conditions.

OFFICERS.—Pres., E. B. Ball; V.-P., W. C. Ball; Sec., G. A. Ball; Treas., F. C. Ball, all of Muncie, Ind.; Asst. Sec., W. H. Forse Jr., Anderson, Ind.—V. 82, p. 1438; V. 102, p. 2342.

ANNISTON, ALA.

ANNISTON ELECTRIC & GAS CO.

Merged in March 1915 with the Alabama Power Co., a subsidiary of the Alabama Trac., Lt. & Pow. Co., for statement of which see our "Ry. & Industrial Section."

ASBURY PARK, N. J.

ATLANTIC COAST ELECTRIC RY.—Trolley.

ORGANIZATION.—Incorporated in New Jersey on Dec. 8 1905 as successor to the Atlantic Coast Electric Railroad Co., sold under foreclosure of the general mortgage of the latter. Leases the Seashore Electric Ry. of Asbury Park until June 6 1937 at $10,000 per year and owns $150,000 of the $200,000 total capital stock of that company (making net rental $2,500), and owns all of the stock of the West End & Long Branch Ry. and of the Asbury Park & Sea Girt RR.; the former is leased from Aug. 3 1896 until July 17 1945 at a nominal rental, and the latter for 99 years at 6% on stock from Aug. 27 1898; both stock and bonds of Asb. Park & S. G. are owned. Also entire stock ($100,000) of the Atlantic Coast Electric Light Co., which supplies the electric lights of Asbury Park, Allenhurst, Belmar, Ocean Beach, Como and Spring Lake. The Seacoast Trac. Co. (capital $100,000), running from Belmar to Spring Lake, 2 miles, has been leased to the Atlantic Coast Elec. Ry. for 99 years; its stock and bonds are owned. *Franchise* in Belmar expires in 1947; in Asbury Park in 1937; in Long Branch, some expire in 1945 and others are perpetual; in Ocean Township, perpetual; in Sea Girt, expire in 1926 and 1956; franchises of Seacoast Trac. Co. are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	---------	$1,000,000	See text
First mortgage gold $1,000 000 ntf	1895	5 M-N	800,000	May 1945
General mortgage $1,000,000 gold ($1,000) ctf	1906	5 g J-J	1,000,000	July 1 1945
Seashore Electric Ry stock	----	5	200,000	---------
Seashore Electric Ry first mortgage $200,000 tf	1892	6 g J-J	200,000	1917
Atlantic Coast Electric Light first mortgage $500,000 gold ntf	-----	5 J-D	196,000	June 1 1945
Neptune Electric Co	----	6%	40,000	---------

Interest at Central Trust Co., N.Y., Trustee.

Int. at Seacoast Nat. Bk., Asbury Park, N. J.

Int. at Asbury Park & Ocean Grove Bank, Asb. Pk. Morton Tr. Co., N.Y., Trustee.

Bonds.—Of the $1,000,000 1st 5s, $200,000 are reserved to retire a like amount of Seashore Ry. 6s. The latter are subject to call at 105. Entire bonds ($50,000) and stock ($100,000) of the Asbury Park & Sea Girt and entire bonds and stock of the Seacoast Trac. Co. ($100,000 each) are deposited under the new general mortgage.

Dividends.—In 1906 and 1907, 6%; since 3% per annum.

ROAD.—Belt line in Asbury Park, 5.85 miles; Asbury Park to Pleasure Bay and North Long Branch, 14.60 miles; Asbury Park to Manasquan, 14.16 miles; total track, 36.08 miles. Connects at Pleasure Bay with the New York & Long Branch Steamboat Co

REPORT.—Years ending Dec. 31:

	1915.	1914.	1913.	1912.	1911.
Gross earnings	$409,007	$428,763	$437,856	$427,883	$422,755
Operating expenses	255,872	248,953	236,783	225,683	216,014
Net earns. from oper	$153,135	$179,810	$201,073	$202,200	$206,741

In 1915, misc. income, $7,220; fixed charges, $127,795; surplus, $32,560.

OFFICERS.—Pres., S. F. Hazelrigg, N. Y.; Treas., H. H. Rogers, Sec., G. B. Cade; Supt., C. E. Hereth.—V. 81, p. 974, 1435, 1722.

ASHTABULA, OHIO.

ASHTABULA RAPID TRANSIT CO.

In Feb. 1907 control of this road was acquired by L. A. Robison, Pres. of the Penn. & Ohio Ry., and associates.

ORGANIZATION.—Chartered Oct. 7 1890.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000	----	---------	$500,000	---------
1st mtge, $75,000, gold ($1,000) c*&r	1891	6 g J-J	75,000	July 1 1921

Int. at Central Trust Co., Trustee, N. Y. C.

2d mtge, $500,000	1907	5 M-S	307,000	Sept 15 1927

Citizens S. & T. Co., Cleveland, trustee.

Bonds.—$75,000 2d mtge. bonds are reserved for prior liens. 1st M. bonds originally matured July 1 1911 but were extended 10 years to July 1 1921.

EARNINGS.—Year ending Dec. 31 1915, gross, $80,711; net, $22,733. In 1914, gross, $86,478; net, $26,758.

ROAD.—Operates 5 miles of track on 5½ miles of street.

OFFICERS.—Pres., L. A. Robison, Pittsburgh; Sec. & Treas., Wyn B. Morris, Pittsburgh; Gen. Supt., Palmer Wardman, Ashtabula. V.85,p.468; V. 98, p. 761.

PENNSYLVANIA & OHIO RY.—A trolley road.

The same interests control the Ashtabula Rapid Transit Co.

ORGANIZATION.—Incorporated March 17 1898.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($100), $1,600,000 auth.	----	----	$1,300,000	---------
First mtge, $600,000, gold, $500 each c*	1901	5 g M-S	600,000	Mar 15 1921

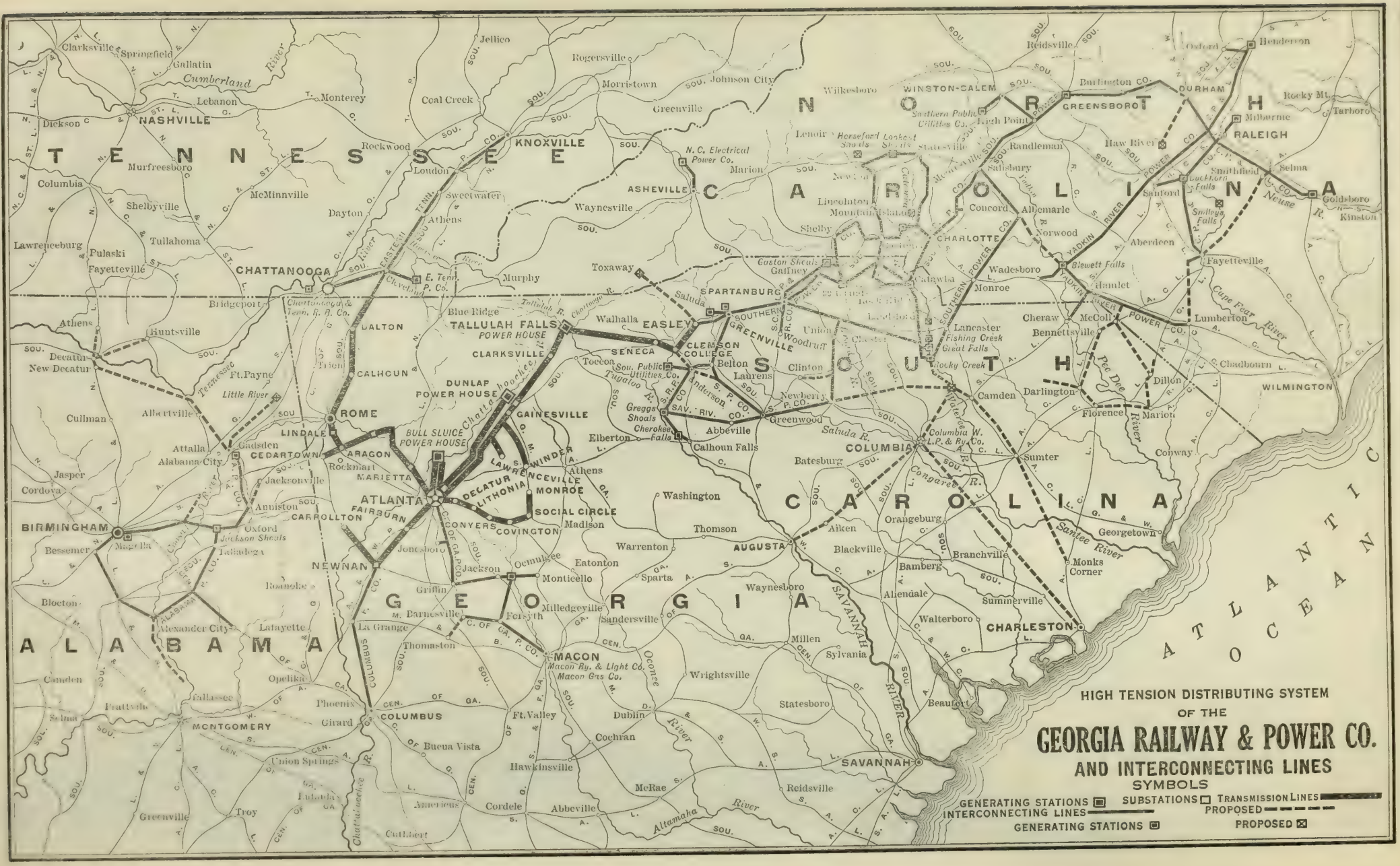
Int. at Citizens' Sav. & Tr. Co., Clev., Trus.

Jefferson Division ($500), $100,000	1902	5 g M-S	100,000	Mar 15 1922

Int. at Citizens' Sav. & Tr. Co., Clev., Trus.

Gen mtge, $900,000, gold ($500) c	1906	5 g M-S	200,000	Sept 15 1926

Int. at Citizens' Sav. & Tr. Co., Clev., Trus.


TENNESSEE
NORTH CAROLINA
SOUTH CAROLINA
GEORGIA
ALABAMA
ATLANTIC OCEAN
NASHVILLE
KNOXVILLE
CHATTANOOGA
ASHEVILLE
SPARTANBURG
GREENVILLE
CLEMSON COLLEGE
TALLULAH FALLS POWER HOUSE
DUNLAP POWER HOUSE
BULL SLUICE POWER HOUSE
ROME
GAINESVILLE
ATLANTA
BIRMINGHAM
MONTGOMERY
COLUMBUS
MACON
AUGUSTA
SAVANNAH
CHARLESTON
COLUMBIA
CHARLOTTE
WINSTON-SALEM
GREENSBORO
DURHAM
RALEIGH
WILMINGTON
HIGH TENSION DISTRIBUTING SYSTEM
OF THE
GEORGIA RAILWAY & POWER CO.
AND INTERCONNECTING LINES
SYMBOLS
GENERATING STATIONS
SUBSTATIONS
TRANSMISSION LINES
INTERCONNECTING LINES
PROPOSED
GENERATING STATIONS
PROPOSED

Bonds.—Of the new gen. mtge. bonds, $700,000 are reserved to retire prior liens.

EARNINGS.—For calendar year 1915, gross, $126,704; net, $55,889. In. 1914, gross, $123,247; net, $46,406.

ROAD.—Owns and operates the Conneaut city line, 3 miles, and has built westward from Conneaut to Kingsville & Ashtabula, 13 miles, and south from Ashtabula to Jefferson, 10 miles; total, 26 miles.

OFFICERS.—Pres., L. A. Robison, Pittsburgh; Sec. & Treas., W. B. Morris, Pittsburgh; Gen. Supt., Palmer Wardman. Office at Ashtabula. —V. 82, p. 929, 987.

ATLANTA, GA.

GEORGIA RAILWAY & POWER CO.—(*See Map on page 6*).

ORGANIZATION.—Incorp. in Georgia on Oct. 16 1911 to take over the following properties (V. 93, p. 1191, 1725):

Atlanta Hydro-Elec. Power Co.	Inter-State Power Co.
Atlanta Water & Elec. Power Co.	Savannah River Power Co.
Georgia Power Co.	South Carolina Power Co.

In June 1916 purchased the Gainesville Ry. & Power Co. (see p. 45 of "El. Ry. Section" for May 1916) for about $180,000. V. 103, p. 144.

Also leases the Georgia Railway & Electric Co. (see below).

It is planned to construct and operate in connection with the development of the water powers a system of interurban railways.

In June 1912 Judge Pendleton in the Superior Court sustained a demurrer to the suit brought to have the company declared a trust in violation of the Anti-Trust law. V 94, p. 1763. An appeal was taken to the Supreme Court but in Jan. 1913 the suit was withdrawn. V. 96, p. 285.

In a suit brought by the Attorney-General of Georgia in Nov. 1912 to eject the company from certain property at Tallulah Falls, where a large power-plant has been constructed, a jury in the Rabun County Superior Court at Clayton, Ga., in May 1913 gave a verdict in favor of the company. The Supreme Court of Georgia on Dec. 13 1913 affirmed the decision of the lower Court. V. 95, p. 1472, 1541; V. 96, p. 1629; V. 97, p.1822.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $15,000,000 ($100)	----	-------	$15,000,000	----------
1st pf$2,000,000 6% cum($100)	----	-------	2,000,000	See text
2d pf$10,000,000 4%n-c($100)	----	-------	10,000,000	----------
1st & ref mtge $30,000,000 g	1914	5 g A-O	9,900,000	Apr 1 1954
See text sinking fund---c*	Int. at Fidelity Tr. Co., Phila., Trustee.			
Debentures	----	----------	634,419	----------
Blue Ridge Elec 1st M $1,370,000 g ($500)----c*	1910	5 J-J	1,100,000	See text
	Int. at Columbia Trust Co., Trustee.			
Savannah Riv Pow Co 1st M.	1911	5 A-O	200,000	Oct 1 1921
Refding mtge $2,500,000 --	1911	5 A-O	350,000	Oct 1 1941
Atlan Wat & El P 1st M (closed) g ($1,000)--c*cpt	1903	5 J-J	1,346,000	Jan 1 1943
	Int. at Columbia Trust Co., N. Y., Trustee.			
Gainesville Ry. & P. M. $150,000 ($500)----c*tf	1909	6 g J-J	130,500	Jan 1 1930
	Int. at Cent. Bk. & Tr. Corp., Atlanta, Trus.			

Stock.—After the 2d pref. and common stocks have both received 4% per annum for 3 successive years, the 2d pref. stock becomes com. stock.

Bonds.—Of the $30,000,000 1st & ref. mtge. bonds, $3,017,000 are reserved to retire prior liens, and balance is for future additions, &c., under protective restrictions. Subject to call at 102½ and int. on April 1 1919 to 1923, and thereafter at 105 and int. after 56 days' notice. Bonds are callable for sinking fund at same rates and dates. Annual sinking fund payments are as follows: 1919 to 1924, $75,000; 1925 to 1928, $100,000; 1929 to 1953, $125,000. Coupon bonds $1,000 or £205 15s. 3d. and $500 or £102 17s. 7d. The Blue Ridge Electric Company First Mortgage bonds mature on July 1 1940, but through an agreement made by the Georgia Power Co. and assumed by the Georgia Ry. & Pow. Co., the latter will purchase on Oct. 1 1916 "stamped" Blue Ridge bonds (about $850,000) for cash and will issue an equal amount of 1st & ref. 5s to help provide the necessary funds. See V. 94, p. 1383. Columbia Trust Co. is trustee of both Savannah River Power Co. issues. The Atlanta Water & Elec. Pow. bonds are subj. to call at 105. The issue was originally for $1,500,000 but has been closed at $1,400,000. Sinking fund Jan. 1 1908 to Jan. 1 1917 incl., $5,060 per annum; thereafter until maturity, $10,000 per ann. See V. 102, p. 1540. $54,000 in sink. fd. The Gainesville Ry. & Pow. bonds are callable at 105.

Dividends.—An initial div. of $4 70 per share was paid Jan. 20 1913 on the 1st pref. stock, covering the 9 2-5 months since it was issued (March 1912). None since.

REPORT.—Of combined properties (1915 report in V. 102, p. 1157):

Calendar Year—	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Int., Rentals, Sk. Fds., &c.*	*Balance, Surplus.*
1915	$6,507,657	$2,795,576	$75,340	$2,378,742	$492,174
1914	6,341,184	2,583,110	166,466	2,209,206	540,370

PROPERTY.—Total miles single track, 237,903. Standard gauge. 70, 80 and 90-lb. rails. Owns water power sites in Northeastern Georgia capable of an ultimate development of over 346,000 h.p. At Tallulah Falls develops 80,000 h.p., with transmission lines to Atlanta. 90 miles distant. Transmission and distributing lines aggregate 571.5 miles. The interurban line from Atlanta to Stone Mountain was completed in Nov. 1913. The hydro-electric plant at Tallulah Falls was placed in operation April 1 1914.

OFFICERS.—Chair. of Board, H. M. Atkinson; Pres., P. S. Arkwright; V.-P. & Gen. Mgr., G. W. Brine; V.-P., Oper. Mgr., & Sec., W. H. Glenn; Asst. Sec., Paul D. Reid; Treas., I. S. Mitchell Jr.; Aud., H. Flynn, all of Atlanta.—V. 97, p. 1504, 1822; V. 98, p. 689, 757, 1459, 1536, 1694; V. 100, p. 555, 733, 807; V. 102, p. 885, 975; V. 103, p. 144.

(1) Georgia Railway & Electric Co.

Lease.—On Jan. 30 1912 the stockholders of the Georgia Ry. & Elec. Co approved the 999-year lease from Jan. 1 1912 to the Georgia Ry. & Power Co., which provides that the latter company guarantee all the fixed charges and divs. on pref. stock and divs. of 8% on com. stock, the holder of each $100 com. having received, as additional consideration for the lease, $3 12½ in 1st pref. and $125 in 2d pref. stock of Georgia Ry. & Power Co. V. 94, p. 982, 1119. The shares of the Atlanta Gas Light Co. and of the Atlanta Northern Ry. are not included in the premises demised under the lease, but the lessor assigned and transferred to the lessee, for and during the term of the lease, the income arising from any and all of the said shares.

ORGANIZATION.—Incorp. in Georgia on Jan. 28 1902, and on April 1 1902 took over the Atlanta Ry. & Power Co., the Atlanta Rap. Tran Co., the Georgia Electric Light Co. and the Atlanta Steam Co. *Franchise* for the greater part perpetual; others 50 years from August 1899. Comprises the street railway, electric-light, gas, power and steam-heating interests of Atlanta and Fulton County. Uses power supplied by the Atlanta Water & Electric Power Co. from the latter's plant at Bull Sluice on the Chattahoochee River, 15 miles from Atlanta—see V. 79, p. 153, 2149 By terms of the ordinance permitting consolidation, the company paid the city of Atlanta $50,000 in cash, and agreed to pay a tax on gross receipts of 1% for first 3 years, 2% for the next 20 years and 3% thereafter. V. 74, p. 397, 727. Has contract with the city for street lighting for 5 years from April 1 1913. In Oct. 1902 both pref. and com. stock were listed on Boston Stock Exch. V. 75, p. 849. They are also listed on the Louisville Exchange.

In June 1903 acquired the entire capital stock ($600,000 6% pref. and $1,014,625 com.) of the Atlanta Gas Light Co., comprising the gas business of Atlanta and vicinity, by exchange of stock, $ for $. V. 76, p. 1406. The gas company, however, maintains a separate organization. Also owns entire capital stock of the Atlanta Northern Ry.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common ($100)	----	Q-F	$8,514,600	See text
Preferred 5% non-cumulative $2,400,000 (par $100)	----	5 Q-J	2,400,000	See text
Ref & imp mtge $20,000,000 gold ($1,000)----c*	1909	5 g J-J	3,809,000	Jan 1 1949
	Int. at Amer. Trust Co., Boston, Trustee.			
First cons mtge $11,000,000 gold sink fund ($1,000)--c*	1902	5 g J-J	5,835,000	Jan 1 1932
	Int. at Old Colony Trust Co., Boston, Trus.			
Atlanta Street Railroad first mortgage gold (par $1,000)	1890	6 g J-J	225,000	July 1 1930
	Int. payable in N. Y. at Fourth Nat. Bank. Central Trust Co., N. Y., Trustee.			
Atl Cons St Ry 1st consM$2,500,000 g($1,000each) --c*	1899	5 g J-J	1,950,000	Jan 1 1939
	Int. payable in N. Y. at N. Y. Trust Co. and at Merc. Tr. & Dep. Co. of Balt., Trustee			
Georgia Elec Light Co 1st M $2,000,000, gold, subject to call at 105----------c*	1900	5 g J-J	1,350,000	July 1 1930
	Interest at Old Colony Trust Co., Boston, Trustee.			
Atlanta Gas-Light Co, 1st M $1,150,000, g ($1,000)--c*	1897	5 g J-D	1,150,000	June 1 1947
	Interest at New York Trust Co., Trustee, or Bank of Scotland, London, Eng.			

Bonds.—Of the $11,000,000 Georgia Railway & Electric Company bonds closed mtge.) of 1902, $3,525,000 are reserved to retire underlying liens. balance have been retired. Red. on any int. date at 110 and int. A *sinking fund* became operative in 1907 which retires $10,000 of bonds each year from 1907 to 1911, inclusive; $25,000 per annum from 1912 to 1916, inclusive, and $50,000 per annum thereafter. See V. 74, p. 629, 727. A sinking fund of $6 60 per $1,000 bond on the Atlanta Gas Lt. Co. bonds is operative; $213,000 bonds in fund. Atl. Consol. St. Ry. bonds are red. as a whole at 107½, but $25,000 in Jan. of each year for sinking fund at at 105. Of the ref. & impt. mtge. bonds, $11,230,000 are reserved to retire prior liens (including the $400,000 Atlanta & Northern bonds) and remainder for extensions and improvements up to 75% of actual cost. Bonds are subject to call on 50 days' notice at 105 and int.; a sinking fund of 1% of bonds out began in 1910.

Dividends.—5% per annum is being paid on preferred stock. On com. divs. were: Aug. 1905, 2%; Feb. 1906, 2%; May 1906, 1½% (V. 82, p. 1040); Aug. 20, 1½%. In 1907, Feb. 20, 1½%; May 20, 1½% and stock div. of 33 1-3% (V. 84, p. 803); Aug. 20, 1½%; Nov. 20, 1½%; in 1908, 6%; '09, 6%; in '10, 6½%; in 1911, 8%; in 1912, Feb., 2%; May, 2%. Dividends are now paid under lease (see above).

EARNINGS.—Included in report of Georgia Ry. & Power Co. above.

ROAD.—Owns 207.74 miles of track (single-track basis). 70, 80 and 90-lb. rails 346 passenger and 21 other cars. 2 power stations.

OFFICERS.—Pres., Frank E. Block; V.-P., T. K. Glenn; Sec. & Treas., W. H. Wright.—V. 97, p. 521; V. 98, p. 304, 386; V. 99, p. 1528; V. 100, p. 733.

(a) Atlanta Northern Railway Co.—A trolley road.

ORGANIZATION.—Entire stock is owned by the Georgia Railway & Electric Co., which guarantees the bonds.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, $100,000	----	-------	$100,000	----------
First mortgage $400,000 guar ($500 and $1,000) gold--c*	1904	5 g J-J	400,000	July 1 1954
	Int. at Old Colony Tr. Co., Boston, Trustee.			

Bonds.—Are guar., p. & i., by end., by the Ga. Ry. & Elec. Co. Are subject to call on any int. date at 110 and int. A *sink. fund* of $5,000 per ann. began in 1909; $42,000 bonds are held in sinking fund but not retired. See V 79, p. 680.

EARNINGS.—For cal. year 1915, gross, $122,634; net, $27,277; int. & taxes, $31,748; deficit, $4,471. 1914, gross, $133,422; net, $30,970; int. & taxes, $30,869; surplus, $101.

ROAD.—Operates 18 miles of track from Atlanta to Marietta, 15.2 miles, which are owned and mostly on private right of way. Has arrangements with Ga. Ry. & El. Co. for terminals and trackage rights into the city of Atlanta. Standard gauge; 7 cars. Commenced operation July 17 1905. —V. 79, p. 680.

ATLANTIC CITY, N. J.

ATLANTIC CITY & SHORE CO.

ORGANIZATION.—Incorporated in 1909 in Delaware. Owns 2,995 of the 3,000 shares of the Atlantic & Suburban Ry. Co. stock and a majority of the stocks of the Central Passenger Ry. Co. ($40,000 bonds) and Atlantic City & Shore *RR.* Co. Also owns all of the $591,100 outstanding 1st mtge. bonds of Atlantic & Suburban Ry.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,000,000	----	-------	$995,500	----------
Coll trust, $591,100-------tf	1910	4%	591,100	See text

The collateral trust 4s are secured by $591,100 Atl. & Sub. 1st mtge. bonds and 2,995 out of 3,000 shares of stock of that company. They fall due Feb. 1 1928 or Feb. 1 1940.

OFFICERS.—Pres., Harry E. Kohn; Sec., L. R. Isenthal; Treas., I. L. Stone.

(1) Atlantic City & Shore RR.—An electric road.

Default—Receiver.—Int. due Dec. 1 1915 was defaulted, due largely to losses caused by jitney buses. Judge Clarence L. Cole was appointed receiver. The following bondholders' committee was organized: Geo. Burnham Jr., Harry C. Francis, Frank H. Bachman, Tilghman Johnson and John McIlhenny. V. 101, p. 1884.

ORGANIZATION.—Incorporated in New Jersey Oct. 21 1905 with a perpetual charter. Leases Atlantic City & Ocean City RR.—see terms below—and owns $218,500 of the common stock of the Atlantic City & Ocean City *Company*, which holds all the stock and bonds of the Atlantic City & Ocean City RR. V. 85, p. 158. Cent. Pass. Ry. is operated under traffic agreement.

Contract with West Jersey & Sea Shore RR.—An agreement has been entered into with the West Jersey & Sea Shore RR. by which the Atlantic Ave. line of the latter road, running from Atlantic City to Longport, 8½ miles, is operated by this company. The West Jersey & Sea Shore RR. has an option to purchase until May 1 1918 a majority of the Atlantic City & Shore RR. stock. V. 85, p. 158.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,000,000 ($100)	----	-------	$1,000,000	----------
1st mtge & coll trust deed $1,000,000 ($1,000) g.c*tf	1905	5 g J-D	950,000	Dec 1 1945
	Int. at Girard Trust Co., Phila., Trustee.			

Bonds.—No sinking fund, but can be called at any time at 110 and int.

ROAD.—Operates 47.45 miles of track in and around Atlantic City, including a road through Pleasantville, Linwood and Somers Point, to Ocean City, the latter two points being connected by 2 miles of trestle and bridge owned by the Atlantic City & Ocean City RR.

EARNINGS.—For cal. year 1915, gross, $452,678; deficit after deducting taxes, rentals, and int., $60,128. In 1914, gross, $632,728; net, after taxes and rentals, $66,392; int., $47,500; surplus, $18,892.

OFFICERS.—Pres., I. H. Silverman; V.-Ps., Charles Evans and H. C. Francis; Sec., J. M. Campbell; Treas., I. L. Stone; Gen. Supt., A. J. Purinton.—V. 85, p. 158; V. 86, p. 1099; V. 88, p. 685; V .90, p. 1424; V. 101, p. 1806, 1884.

(a) Atlantic City & Ocean City Company.

The Atlantic City & Ocean City *Company* was organized in Delaware and owns the entire ($180,000) stock and all the ($180,000) bonds of the Atlantic City & Ocean City RR., and has pledged them as security for the collateral trust bonds below. Of the common stock of the Atlantic City & Ocean City *Company*, $218,500 is owned by the Atl. City & Shore RR. The latter leases the Atl. City & Ocean City RR. for 999 years, the rental being $19,500 per annum, and an additional contingent sum equal to 33 1-3% of the net surplus, but not to exceed $25,000 per annum.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $350,000	----	-------	$220,000	----------
Pref 5% non-cum $250,000	----	-------	175,000	----------
Collateral trust gold $500,000 redeemable 110 & int tf	1907	5 M-S	350,000	Mar 1 1947
	Girard Trust Co., Philadelphia, Trustee.			

Stock.—The pref. stock is redeemable at par.

ROAD.—The Atlantic City & Ocean City RR. owns 2.61 miles of road from Somers Point, across Great Egg Harbor Bay, on bridge and trestles, to Ocean City. Rails, 85 lbs. V. 85, p. 158; V. 87, p. 165.

OFFICERS.—Pres., Penrose Fleisher; Sec., J. M. Campbell; Treas., Irvin L. Stone.

(2) Atlantic & Suburban Ry.

ORGANIZATION.—Incorporated in New Jersey Dec. 7 1908 as a reorganization of the Atlantic City & Suburban Traction Co., sold under foreclosure of 1st mtge. V. 87, p. 1237, 1532.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $750,000 ($50)	----	-------	$150,000	----------
First mortgage, $650,000 ($1,000)----------c*tf	1909	4 g F-A	591,100	Aug 1 1929
	Int. at Cambridge Tr. Co., Chester, Pa., Tr.			
Prior lien M, $100,000, guar p & i, by A C & S Co---tf	----	5%	100,000	Feb 1 1925

Bonds.—Bonds have no sinking fund. V. 87, p. 1237.

EARNINGS.—For calendar year 1915, gross, $80,197; net, $21,069; other income, $3,132; taxes & int., $34,875; deficit, $10,674. In 1914, gross, $84,989; net, $21,483; other income, $3,289; taxes & int., $34,791; deficit, $10,019.

ROAD.—Operates 16.13 miles of track from Atlantic City to Pleasantville, Somers Point and Absecon. Standard gauge, 80 lb. T rail.

OFFICERS.—Pres., Harry E. Kohn; Sec., J. M. Campbell; Treas., Irvin L. Stone.—V. 87, p. 1299, 1532; V. 88, p. 881; V. 90, p. 1424.

AUGUSTA, GA.

AUGUSTA-AIKEN RY. & ELEC. CORPORATION.

ORGANIZATION.—Chartered in March 1906 under laws of South Carolina as Augusta & Columbia Ry. Co.; name changed to above in April 1911 and is a consolidation of the following companies:

Augusta-Aiken Ry. & Elec. Co.	Augusta Ry. & Elec. Co.
Augusta & Aiken Ry. Co.	North Augusta Elec. & Impt. Co

Owns and operates entire railway systems of Augusta, Ga., and North Augusta, S. C., and a line from Augusta to Aiken, S. C. Also furnishes entire electric light and power service in Augusta and its suburbs and owns valuable real estate in central part of Augusta. Railway *franchise* in Augusta expires 1939; electric-lighting *franchise* runs until 1939 or longer. Interurban division is on private right of way. V. 92, p. 1177. Also owns all securities of North Augusta Hotel Co. (owner of Hampton Terrace Hotel), and 99% of securities of North Augusta Land Co. Likewise owns the $500,000 com. stock of Georgia-Carolina Pow. Co., incorp. in So. Caro. to construct the hydro-elec. plant on Savannah River, which was placed in operation Feb. 6 1914 with an initial installation of 14,000 h. p., ultimate capacity about 28,000 h. p. Operation of this plant was taken over by the Augusta-Aiken Ry. & El. Corp. on July 1 1914. The company guarantees prin. and int. and sink. fund on the Ga.-Carolina Pow. Co. 1st M. 5s.

On June 23 1915 the stockholders authorized an increase in the 6% cum. pref. stock from $1,500,000 to $2,250,000, the new stock being issued in exchange for the $750,000 pref. stock of the Georgia-Carolina Invest. Co. (a holding co. formerly controlling the Ga.-Caro. Power Co.), which has been dissolved. V. 100, p. 1830; V. 101, p. 283.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,250,000 ($100)	----	----------	$2,250,000	----------
Pref 6% cum $2,250,000 ($100)	----	Q-M	2,250,000	See text.
First mtg $7,500,000 gold ($1,000) c*&r*tf	1910	5 g J-D	3,269,000	Dec 1 1935
Augusta Ry & Elec 1st M g $1,000,000 ($1,000) c*ntf	1900	5 g J-D	922,000	June 1 1940
Ga-Caro Pow 1st M $5,000,000 g ($500 and $1,000) guar c*tf	1912	5 J-J	2,817,000	July 1 1952

Central Trust Co., New York, Trustee.
Int. at Mer. Tr. & Dep. Co., Balt., Trustee.
Central Trust Co., New York, Trustee.

Bonds.—Of the $7,500,000 1st mtge. bonds, $307,000 are in treasury, $39,000 in sink. fd., $967,000 are reserved to retire Aug. Ry. & Elec. bonds and balance is for additions, &c. Subj. to call as a whole (or in part for sink. fd.) at 105 and int. on any int. day on 30 days' notice. Interest is payable at Redmond & Co., New York. Sinking fund beginning in 1916 provides for payment of $25,000 per ann. 1st 5 years, increasing to $40,000, $50,000 and $65,000 for each successive period of 5 years until maturity of bonds. V. 92, p. 1177. Augusta Ry. & Elec. bonds can be called in 10, 20 or 30 years from date at 105 and int. on 6 months' notice; sinking fund is ½ of 1% beginning June 1 1905 for 15 years, 1% for next 10 years and 2% for remaining 10 years. $78,000 was held in sinking fund Sept. 1 1916.

The Ga.-Caro. Pow. bonds are subj. to call as a whole, or in part for sk. fd. at 105 and int. $67,000 are in treasury. Sk. fd. beginning with 1918 will be sufficient to retire all the bonds at maturity. They are guar., p., l. & s. f., by Aug.-Aiken Ry. & Elec. Corp. V. 95, p. 179.

Dividends.—Initial dividend on preferred—1½%—paid Dec. 30 1911. same rate quarterly to and incl. June 1914. None since.

REPORT.—For year ending Dec. 31 (1915 report in V. 103, p. 318):

Cal. Year—	Gross Rects.	Exp. & & Taxes.	Net Earnings.	Bond. &c., Interest.	Aug.-Aiken Pref. Divs.	Bal., Surp.
1915	$732,990	$381,255	$351,735	$348,568	----------	$3,167
1914	738,373	393,886	344,487	276,423	(3%)$45,000	23,064

Latest Earnings.—7 months ending July 31:

	Gross.	Net, aft. Tax.	Other Inc.	Bd.,&c.,Int.	Balance.
1916	$437,125	$206,443	$15,718	$204,296	sur.$17,865
1915	384,194	184,375	13,231	203,677	def. 6,071

ROAD.—Owns and operates 53.2 miles of track, of which 28.92 miles are city lines and 24.28 miles interurban between Augusta and Aiken, 60 to 100-lb. T rails. Standard gauge. Owns Lake View Park on Lake Olmstead.

OFFICERS.—Pres., F. Q. Brown; V.-P., J. H. Pardee and J. K. Choate; Sec. and Treas., D. H. Thomas; Mgrs., J. G. White Mgt. Corp.—V. 99, p. 814; V. 100, p. 228, 1830; V. 101, p. 283; V. 103, p. 318.

AUSTIN, TEX.

AUSTIN STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Texas on Jan. 3 1911 as successor to the Austin Electric Ry. *Franchise* expires in 1942.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $750,000 ($100)	----	----------	$560,000	See text.
Pref $500,000 ($100) 6% n-c	----	----------	250,000	See text.
First & ref mtg $1,500,000 gold ($1,000) c*tf	1911	5 g J-J	786,000	Jan 1 1936

Int. at Equitable Trust Co., N. Y., trustee

Bonds.—$714,000 1st & ref. bonds are reserved for additions, &c. They are subject to call on any int. date at 102½. Annual sinking fund of 2% of bonds out began in 1915. V. 92, p. 185; V. 93, p. 1461.

Dividends.—Prior to 1915 paid 6% on pref. and 4% on common stock. In 1915 divs. were declared for first quarter only.

EARNINGS.—For cal. year 1915, gross, $240,177; net, $82,407; int. and taxes, $51,554; sink. fund, $16,112; surplus, $14,741.

ROAD.—Operates 20.95 miles of track. 55 and 72-lb. rails; 41 cars.

OFFICERS.—Pres., W. J. Jones; V.P., F. H. Watriss; Sec., A. L. Kalloch; Asst. Sec., G. P. Gannett, Augusta, Me.; Treas., E. P. Wilmot; Asst. Treas., G. E. Macomber, Augusta, Me.—V. 92, p. 185; V. 93, p. 526, 1461, 1531.

AYER, MASS.

LOWELL & FITCHBURG STREET RY.—A trolley road.

In 1913 W. W. Sargent, President of the Fitchburg & Leominster Street Ry., and associates acquired control.

ORGANIZATION.—Incorporated in Massachusetts in 1903.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $752,000 ($100)	----	----------	$275,000	----------
First mtge (see text) gold ($1,000) no sinking fund	1906	5 g J-J	275,000	Jan 1 1926

Subject to call at 105 and interest.

Bonds.—First mtge. was originally for $1,000,000, but has been closed at $275,000.

EARNINGS.—For year ending June 30 1915, net revenue (after taxes of $1,231), $16,315; misc. income, $1,553; interest, $13,750; surp., $4,118.

ROAD.—Operates 14 miles between North Chelmsford, a suburb of Lowell, and the village of Ayer, with a spur running from North Chelmsford to Westford; connects at North Chelmsford with Bay State St. Ry. and at Ayer with Fitchburg & Leominster St. Ry. Has 7 passenger cars, 1 snow plow and 2 other cars.

OFFICERS.—Pres., W. W. Sargent; V.-P., C. F Baker; Sec. & Treas., R. N. Wallis, all of Fitchburg, Mass.

BAKERSFIELD, CAL.

SAN JOAQUIN LIGHT & POWER CORP.

ORGANIZATION.—Incorporated in California in July 1910 as a consolidation of the San Joaquin Light & Power Co., the Power Transit & Light Co. (Bakersfield) and the Merced Falls Gas & Electric Co. Absorbed the Selma Water Works, Madera Water Works, Madera Lt. & Pow. Co., Lemmore Lt. & Power Corp. and Bakersfield Gas & Elec. Lt. Co. *Franchises* in cities are perpetual; outside of cities, with two exceptions, extend beyond 1950. About one-half the total length of transmission lines is on private right of way. Operations extend into the seven principal counties of the San Joaquin Valley, a territory 195 miles long and 78 miles wide. Furnishes power to the Midland Counties Public Service Corp. (See that company in V. 98, p. 1849) and Mt. Whitney Power & Elec. Co., successor to Tulare County Power Co.

In July 1916 the Cal. RR. Comm. auth. the issue of $666,500 additional 1st & ref. M. 6% Ser. C bonds to reimburse the treasury for add'ns and betterments. V. 103, p. 321. Newly auth. bonds not included in amount reported outstanding.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $15,000,000	----	----------	$11,000,000	----------
Pref. $10,000,000($100)6%cum.	----	Q-J 15	6,500,000	See text.
1st & ref mtge $25,000,000 g ($1,000) sink fund c*&rtf	1910	5-6 F-A	6,062,000	Aug 1 1950

Equit. Tr. Co., N. Y., trus.: int. in N. Y.

San Joaquin L & P Co 1st M $3,000,000 s f ($1,000) c*	1905	5 J-D	2,588,000	June 1 1945

Redeemable at 110 and interest.

San Joaquin Power Co	----	5%	92,000	1942
Power Trans & Lt M $2,500,000 gold ($1,000)	1903	5 g J-D	96,000	June 1 1933

Mercantile Trust Co., San Francisco, trustee

Bakersfield & Kern Elec Ry $250,000 gold ($1,000)	1901	5 g J-J	47,000	July 1 1931

Union Trust Co., San Francisco, trustee.

Bakersfield Gas & Elec Lt mtg	----	6 F-A 15	12,000	Periodically

Stock.—Capital stock cannot be increased without assent of three-fourths of stock of both classes.

Bonds.—Of the 1st & ref. bonds of 1910 reported outstanding, $1,470,000 are Series A 6s; $1,074,000 are Series B, bearing 5% and $1,850,000 are Series B, bearing 6%, and $1,668,000 are Series C 6s (V. 100, p. 738). Remaining bonds may be issued at not exceeding 6% int. for add'ns, impts., &c., at 85% of cost under certain restrictions. Series A callable at 102½, others at 105. First and refunding M. contains sinking fund provisions calling for payments of $100,000 annually (to be used partly for betterments and additions and partly for redemption of bonds, Series A bonds having preference over other series) from 1915-1924 inclusive, thereafter ranging from 2½% annually of bonds out from August 1925-1930, incl., to 4½% annually from Aug. 1945-1949, incl. V. 91, p. 1332. $30,000 Ser. A bonds have been retired.

EARNINGS.—For calendar years:

Calendar Year—	Gross Earnings.	Exp.,Main., Tax.,&c.	Net Earnings.	Other Income.	Bond Int.,&c.	Bal. for Depr.,&c
1915	$1,769,814	$686,630	$1,083,184	$10,018	$518,740	$574,462
1914	1,821,070	713,737	1,107,333	15,674	513,683	609,324

PROPERTY.—Operates street railway in Bakersfield. Operates powerhouses with 57,860 h. p. capacity. Operates 2,560 miles of transmission, &c., lines. Does gas business in Bakersfield, Merced and Selma, and operates water works in Selma and Madera.

OFFICERS.—Pres., W. G. Kerckhoff; V.-P., A. C. Balch; Sec., L. M. Farnham; Treas. & Comp., A. E. Peat; Gen. Mgr., A. G. Wishon.—V. 100, p. 1753; V. 101, p. 218, 2149; V. 102, p. 801, 2343; V. 103, p. 321.

BALTIMORE, MD.

Street railways of Baltimore pay a park tax of from 1% to 9% of gross receipts from lines within City Limits, except on turnpikes and private rights of way, and are required to pave between tracks and two feet on each side.

UNITED RAILWAYS & ELECTRIC CO. OF BALTIMORE.—Trolley

ORGANIZATION.—Incorporated at Annapolis March 4 1899. Comprises all the passenger railways in Baltimore City and Baltimore County and lines extend into Anne Arundel County and Howard County. Through the present and previous consolidations, embraces the following:

Baltimore Catonsville & Ellicotts Mills Passenger RR.	Central Railway Co.
Baltimore City Passenger Ry. Co.	Gwynn's Falls Railway of Baltimore City.
Baltimore Consolidated Ry. Co.	Maryland Traction.
Baltimore & Curtis Bay Ry.	Pimlico & Pikesville RR.
Balt. Gardensville & Belair Elec. Ry.	Shore Line Electric Ry.
Baltimore & Northern Elec Ry. Co.	Walbrook Gwynn-Oak & Powhatan.

Also owns all the stock, and holds a lease of the Baltimore Sparrows Point & Chesapeake Ry. Co.

Allied Company.—In Aug. 1906 the Maryland Elec.Ry., which had agreed to provide funds for needed improvements and acquisitions of the United Ry. & Elec. Co., was consolidated with the Balt. & Annapolis Short Line, thus forming the Maryland Elec. Rys. See statement of that co. below.

Power Contract.—In Feb. 1911 entered into a 15-year contract with Pennsylvania Water & Power Co. for supplying power in conjunction with United Railways Co. for operation of cars. V. 92, p. 467.

Favorable Tax Decision.—On June 29 1909 the Court of Appeals of Maryland held that the park tax of 9% on gross earnings of lines within city limits was intended to be in lieu of all other taxes, and that no further tax on the intangible property can be levied without express legislative authority. The easements in 14 miles of turnpikes in annexed districts were held to be taxable. V. 89, p. 44.

In April 1913 Judge Bond in the City Court at Baltimore decided that the company must pay cost of repaving streets between tracks and 2 ft. on either side. See V. 96, p. 1090. On Aug. 5 1913, the Court of Appeals of Maryland reversed the ruling and unanimously held that company's obligation with respect to the track area was to repair and not to re-pave. In Feb. 1916 the same court again held that co. is required merely to keep its tracks in repair.

In June 1914 the Maryland Court of Appeals, reversing the lower Court, held that the State Roads Commission cannot recover from the electric railway companies the cost of changing and re-locating tracks in building the system of State highways. V. 98, p. 1995.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Div.or Mat.
Common, $24,000,000 ($50)	----	----------	$20,461,200	July,'16, 1%
Pref, cum, $14,000,000 ($50)	----	4 J-D	23,000	June'16, 2%
Inc mtge, g, $14,000,000, cum, tax free, Maryland Tr Co, Trus ($1,000) c*tf	1899	4 g J-D	13,977,000	1949

Payable at option of co. after March 1 1949. Int. at Alex. Brown & Sons, Baltimore.

1st con mtge, g, $38,000,000 ($1,000); Continental Tr Co, Baltimore, Trus c*tf	1899	4 g M-S	26,450,000	Mar 1 1949

Interest at Alex. Brown & Sons, Baltimore.

Income fdg bonds ($100, $500 & $1,000), $3,920,000 cntf	1906	5 g J-D	3,920,000	June 1 1936

Maryland Trust Co., Trustee.

Gold notes, $2,750,000 ($1,000) red, all or part, at 101 & int. on 30 days notice c*tf	1916	5 F-A	2,750,000	Feb. 1 1921

Int. at Alex. Brown & Sons, Baltimore. Safe Deposit & Tr. Co., Balt., Trustee.

UNDERLYING SECURITIES.

Baltimore Traction—1st ($1,000) mtge; Trustee Mercantile Tr & Deposit Co cntf	1889	5 M-N	1,500,000	Nov 1 1929

Interest at Merchants'-Mechanics' Bank, Baltimore.

N B Div 1st ($1,000) 5s, g; Trus Mer Tr & Dep Co. cntf	1892	5 g J-D	1,750,000	June 1 1942

Int. at Merchants'-Mechanics' Bank, Balt.

City & Suburban Ry Bonds—1st mtge, g ($1,000) ----tf	1892	5 g J-D	3,000,000	June 1 1922

Int. at Alex. Brown & Sons, Baltimore. Safe Deposit & Trust Co., Balt., Trustee.

Lake Roland Elevated—1st consol mortgage, gold ($1,000) c*&r tf	1892	5 g M-S	1,000,000	Sept 1 1942

Interest at Alex. Brown & Sons, Baltimore. Baltimore Trust Co., Trustee.

Central Ry—Consol mortgage $700,000, gold ($1,000) ntf	1892	5 g M-N	700,000	May 1 1932

Int. at Merchants'-Mechanics' Bank, Balt. Mercantile Tr. & Dep. Co. of Balt., Trustee.

Ext and imp 1st mtge, $600,000, g ($1,000) ntf	1897	5 g M-S	600,000	Mar 1 1932

Baltimore Trust Co., Baltimore, Trustee. Int. at Merchants'-Mechanics' Bank, Balt.

Stock.—The preferred stock reported above as outstanding is all that remains of the original issue of $14,000,000, the rest having been converted into income bonds. Com. stock listed on Baltimore and Philadelphia Stock Exchanges. V. 96, p. 1631; V. 97, p. 667.

Bonds.—Of the $38,000,000 of 1st consol. bonds $29,450,000 have been issued (of which $3,090,000 are in treasury); $8,550,000 set aside to retire underlying securities. Income funding bonds are red. on any int. date at par and accrued int. All bonds are listed on Balt. Stock Exchange and the 1st Consol. 4s and $14,000,000 Income 4s are listed on the Phil. Stock Exch. $8,000 Central Ry. 1st cons. 5s are in U. Rys. & El. Co.'s treasury.

In Feb. 1916 issued $2,750,000 5% 5-yr. notes to retire the $500,000 Balt. Catonsville & Ellicott's Mills 1st M. 5s due July 1 1916 and the $1,000,000 5% coll. tr. notes due June 1 1916, called for payment Mar. 13 1916, and to provide for certain capital impts. during the 5 years following. No new mtge. can be created upon present property during life of notes without giving notes equal security with bonds issued under such new mtge. V. 102, p. 523, 610.

DIVIDENDS.—Dividends of ½ of 1% were paid in June 1899 and 2½% in Dec. 1899, and 2% each six months after that to and including Dec. 1903, on both the income bonds and the pref. stock, the payment on the stock (but not on the bonds) being subject to a deduction of ¼ of 1% for taxes. None thereafter until June 1911, coupons being funded. On June 1 1911 paid 2% on both income bonds and pref. stock and 2% has been paid each 6 months since. On com. 1st div.—1½%—paid May 1912; Nov., 1½%. In 1913 and since, 4% per annum.

ROAD.—Miles of track, 404.5; cars, 2,001; gauge, 5 ft. 4½ inch. Rails, 70-lb. T and 9-in. and 124½-lb. girder. Capacity of (4) generating stations, 42,155 k.w.; capacity of (5) sub-stations, 36,000 k.w.

REPORT for the year ending Dec. 31 1915 in V. 102, p. 1621.

	1915.	1914.	1913.	1912.
Car miles run	29,522,100	30,250,194	30,203,185	29,472,537
Revenue passengers	181,744,023	185,296,350	182,180,767	172,233,341
Transfers	75,807,256	77,102,879	74,634,030	69,344,828
Gross earnings	$9,028,144	$9,203,839	$9,046,492	$8,571,489
Operating expenses	4,142,699	4,312,439	4,146,431	3,868,876
Net earnings	$4,885,445	$4,891,400	$4,900,061	$4,702,613
Other income	8,333	24,721	6,945	5,515
Total income	$4,893,778	$4,916,121	$4,907,006	$4,708,128
Deductions—				
Fixed charges & taxes	$3,066,832	$3,030,327	$2,987,468	$3,004,415
Depreciation	410,548	469,395	530,226	428,574
Exting. disc. on securs	37,950	37,950	37,950	38,056
Income bond interest	560,000	560,000	560,000	560,000
Common dividends	(4%)818,448	4%)818,448	(4%)791,362	*(3)463,050
Total deductions	$4,893,778	$4,916,121	$4,907,006	$4,031,045
Balance, surplus	none.	None	None	$214,032

* Dividends paid during 1912 were not specifically declared out of earnings for that year. They were charged to profit and loss account but are here shown for the sake of comparison.

OFFICERS.—Pres., William A. House; V.-P. & Gen. Mgr., Thos. A. Cross; Sec., William Early; Treas., J. T. Staub; Aud., N. E. Stubbs.—V. 99, p. 50, 122; V. 100, p. 982, 1350, 1433; V. 102, p. 523, 610, 802, 1437, 1621; V. 103, p. 146.

(1) Baltimore Sparrows Point & Chesapeake Ry.

ORGANIZATION.—In Jan. 1903 was leased for 999 years to the Un. Rys. & Electric Co. of Baltimore, which guarantees the bonds below, both as to principal and interest, and also owns all of the stock. See V. 79, p. 2643. Has 33.562 m. of single track, including a line 22 miles long connecting Baltimore with the Maryland Steel Works at Sparrows' Point, and extending beyond along the shore of Chesapeake Bay, where summer resorts have been established.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000	----	-------	$400,000	----------
First mtge., $2,000,000, gold ($1,000) guaranteed, principal and interest—c*tf	1903	4½ g F-A	2,000,000	Feb 1 1953

Fidelity Trust Co., Baltimore, Trustee. Interest at Alex. Brown & Sons, Baltimore.

REPORT.—Operations included in United Rys. & Elec. V. 80, p. 221.

(2) Baltimore Halethorpe & Elkridge Ry.

ORGANIZATION.—Incorp. on Dec. 261905 in Maryland. Stock, $100,000; outstanding, $10,000. Has made a $300,000 mtg. (ntf) to Fidelity Trust Co. of Baltimore, trustee. 20-year 5% bonds, prin. and int., payable at Alexander Brown & Sons, Balt.; not guar. by United Rys. & Elec. Co. None out. Owns 2.964 miles of road, which is operated by United Rys. & Elec. Co.—V. 87, p. 543.

THE MARYLAND ELECTRIC RAILWAYS CO.

ORGANIZATION.—In 1906 the charter of the Maryland Elec. Ry. was acquired by interests friendly to the United Rys. & Elec. for the purpose, among others, of using that company to finance the needs of the United Rys. & Elec. Co. for additional property, and charter amended by Legislature in 1906 to adapt it to that purpose. In Aug. 1906 was consolidated with the Baltimore & Annapolis Short Line, which latter line has since been electrified. The Maryland Electric Rys. then acquired car-barn sites, terminals, &c., and is erecting buildings, constructing extensions, purchasing equipment, &c., which is leased to the United Ry. & Electric Co. for an annual rental of 6% upon the actual cost of the property. At maturity of the $8,000,000 bonds of The Maryland Elec. Rys., the United obligates itself to purchase the property so leased at a sum sufficient to retire the bonds. See plan in full in V. 83, p. 156. There is no guaranty endorsed on bonds, but the terms are such that rental will be more than sufficient to pay interest. Stock listed on Baltimore Stock Exchange in Feb. 1908.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,200,000 ($50)	----	-------	$1,200,000	July '08, 1%
First mtge, $8,000,000, gold ($1,000), sinking fund c*tf	1906	5 g A-O	4,489,000	Oct 1 1931

Mercantile Tr. & Dep. Co., Balt., Trustee.

Baltimore & Annapolis first mortgage, $1,000,000—tf	1906	5 g F-A	1,000,000	Aug 1 1946

Fidelity Trust Co., Baltimore, Trustee. Interest at Alex. Brown & Sons, Baltimore.

Bonds.—A *sinking fund* of 1½% on Maryland Elec. Ry. 1st mtge. bonds out began Mar. 30 1910. Bonds are redeemable at 110 and int. on any int. date upon 90 days' notice. Interest payable at office of Alex. Brown & Sons. See V. 83, p. 818, 970.

Dividends.—First dividend (1½%) was paid in Jan. 1907 and 2% was paid July 1 1907. In 1908, Jan., 1%; July, 1%; none since.

ROAD.—Operates 25.3 miles of track from Cliffords to Annapolis, which has been converted to electricity. An extension known as the St. Paul St. Boul. line was completed in 1907; it is leased to United Rys. & Elec. Co.

OFFICERS.—Pres., John Wilson Brown; V.-P. & Treas., J. N. Shannahan; Sec., Austin McLanahan; Gen. Mgr., C. D. Porter.—V. 85, p. 1577; V. 86, p. 337, 1159; V. 88, p. 686; V. 98, p. 1608, 1694, 1767.

BANGOR, ME.

BANGOR RAILWAY & ELECTRIC CO.

ORGANIZATION.—Incorp. Feb. 16 1905 in Maine and is a consolidation of the Bangor Orono & Old Town Ry., Bangor Hampden & Winterport Ry., Public Works Co., Old Town Electric Co., Brewer Water Co. and Penobscot Water & Power Co. On Feb. 1 1907 purchased the Bangor & Northern RR. V. 82, p. 333. Owns the entire capital stock of the Bangor Power Co., also the entire capital stock, with the exception of one share, of the Bar Harbor & Union River Power Co., and all the capital stock of the Orono Water Co. Owns and operates without competition the electric railway lines in Bangor and Brewer and the lines connecting Bangor with Hampden, Orono, Old Town, Charleston and intermediate towns. Also the entire electric lighting and power business of Bangor, Old Town, Milford, Orono, Brewer, Hampden, Veazie, Kenduskeag and Orrington, with the exception of the municipal lighting in Bangor, and furnishes the water supply to Veazie, Old Town, Stillwater, Milford, Great Works and Brewer. In addition to the above, the company, through its controlled companies, does the entire electric lighting and power business in Ellsworth and on Mt. Desert Island. Also furnishes the water supply to Ellsworth and Orono.

Franchises.—Franchise for about 8 miles of track in Bangor expires in 1937; franchise covering operation of 2 miles of track in the city of Brewer expires in 1940. All others are perpetual.

Strike.—A strike begun on Aug. 26 1916 to enforce recognition of the union was declared off on Sept. 9. The co. won out completely.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,000,000 ($100)	----	Q-F	$2,000,000	Aug '16, ½%
Pref $1,500,000 7% cum ($100)	----	7 Q-J	1,500,000	Oct '16, 1¾
1st cons M, gold, $2,000,000, ($500, $1,000)—c*tf	1905	5 g J-J	2,000,000	July 1 1935

Guaranty Trust Co., New York, Trustee.

Pub Wks Co, 1st, gold, $600,000 ($500, $1,000)—c*ntf	1899	5 g A-O	599,000	April 1 1929

Int. at Old Colony Trust Co., Boston, Trus.

Bar Har & Un R Pow Co 1st & ref, $2,000,000 ($1,000) c*tf	1907	5 M-S	331,000	Sept 1 1935

Commercial Trust Co. Phila., Trustee.

Bar Harbor Electric Light Co $100,000 ($500)—c_ntf	1901	4½ M-N	100,000	May 1 1921

Int. at Portland Nat. Bank, Portland, Me.

Bangor Power Co, 1st mtge, $2,500,000 ($1,000)—c*tf	1911	See text	1,270,000	Sept 1 1931

Int. at Union Trust Co., N. Y., Trustee.

Orono Water Co, first mortgage, gold, not subject to call ($500)—c*ntf	1905	4½ J-J	60,000	July 1 1925

Int. at Portland (Me.) Nat. Bank. Union Safe Dep. & Tr. Co., Portland, Me., Trus.

Bonds.—The first consol. bonds are subject to call on 60 days' notice at 107½ & int. on any int. date. Int. at office of trustee, N. Y., or Eastern Trust & Bkg. Co., Bangor. See particulars, bonds, property, &c., V. 87, p. 1009. The Public Works Co. bonds are not subject to call; V. 80, p. 2456. $1,000 not reported outstanding owned by Bangor Ry. & Elec. Co. $976,000 Bar Harbor & Union River Power Co. bonds have been issued, of which $629,000 are deposited under Bangor Ry. & Elec. 1st cons. M., $16,000 are owned by that company and $331,000 in hands of public. Of the remainder, $100,000 are reserved to retire Bar Harbor Electric Light bonds and $924,000 for extensions, &c., at 85% of cost of same. They are guar., p. & i., by Bangor Ry. & Elec. Co. and are subject to call at 107½ and int. on any int. date on 60 days' notice. Int. at Merrill Trust Co., Bangor; also at J. & W. Seligman & Co., N. Y. Trustee of Bar Harbor Elec. Light Co. bonds is Union Safe Deposit & Trust Co., Portland, Me. Of Bangor Pow. Co. 1st M. bonds, $750,000 Series A (all out), bear int. at 4% to Sept. 1 1916; 4½% to Sept. 1 1921 and 5% thereafter to maturity. Series B, $1,750,000 auth. (int., 5%), $520,000 issued and outstanding, and $1,230,000 reserved for extensions, betterments, &c., at 85% of cost of same. Subj. to call at 105 & int. on any int. date on 60 days' notice. No. s. f. Both series guar., p. & i., by Bangor Ry. & El. Co.

Dividends.—5% per annum paid on the *old* stock (all of one class) from Oct. 1 1905 to Oct. 1909, when 1½% (quar.) was paid, which rate was continued to Oct. 1910. In 1911, 7%. In 1911 stock was increased and new pref. stock was created, on which 1¾% has been paid quar. from Jan. 1912 to and incl. Oct 1916. On *common* initial div. of ½% was paid May 1 1914 and ½% has been paid quar. since to and incl. Aug. 1916.

REPORT.—For years ending June 30.

June 30— *Year*—	*Gross Earnings.*	*Net (after Taxes).*	*Interest, &c.*	*Pref. Div. (7%).*	*Balance, Surplus.*
1915-16	$800,890	$369,041	$211,409	$105,000	$52,632
1914-15	780,504	405,397	211,518	105,000	88,879

ROAD.—Operates 65.91 miles of track in Bangor and Brewer, Me., and from Bangor to Hampden, to Orono, to Old Town and to Charleston. Rails, 48 to 90-lb. girder and T standard gauge. 53 pass. and 21 freight cars, 3 gravel cars, 7 snow-plows and 1 sprinkler. 3 hydro-electric plants with 14,700 h. p. capacity and 2 steam stations developing 3,000 h. p.

OFFICERS.—Pres., E. C. Ryder; V.-P., Frank Silliman Jr.; V.-P. & Gen. Mgr., E. M. Graham; Clerk & Treas., Howard Corning. Under management of E. W. Clark & Co.—V. 87, p. 1009; V. 89, p. 777; V. 92, p. 1374; V. 93, p. 468, 1724; V. 98, p. 1243, 1458; V. 103, p. 1031.

BARRE, VT.

MONTPELIER & BARRE LIGHT & POWER CO.

ORGANIZATION.—Incorp. in Mass. on Nov. 12 1912 and owns a controlling interest in the Barre & Montpelier Trac. & Power Co. Also owns all the stock of the Consolidated Lighting Co., Vermont Power & Ltg. Co., Corry-Deavitt-Frost Elec. Co., Molly's Falls Elec. Lt. & P. Co., and Waterbury Light & Power Co.

Fare Decision.—In Nov. 1914, the Vermont Supreme Court held that the company is obliged to maintain a fare not to exceed 5 cents within the city limits of Barre and Montpelier and give transfers so long as the franchise is in force. V. 99, p. 1528.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	----------	$1,000,000	----------
Pref $3,810,000 ($100) cum	----	6%	1,335,600	July '16, $1.50
1st refund mtge $2,500,000 ($100 & $1,000)—c*&r*tf	1914	5%	340,000	Oct 1 1944

Amer. Trust Co., Boston, Trustee.

Barre & Montp Trac 1st M g $100,000 ($500 each), not subject to call—c*	1897	5 g M-N	100,000	Nov 1 1917

Int. at American Tr. Co., Boston, trustee.

Consolidated Lighting Co	----	5 J-J	542,000	Jan 1 1926
Vermont Power & Ltg Co	----	5 M-S	339,000	Mar 1 1927
Corry-Deavitt-Frost El Co	----	6 M-S	115,000	Mar 1 1930

Stock.—$2,500,000 pref. stock is reserved for conversion of 1st ref mtge. bonds.

Bonds.—The above bonds of light and power companies are assumed by the Montpelier & Barre Light & Power Co. The 1st ref. bonds became convertible at holders' option into pref. stock at par on Mar. 1 1916. As of Aug. 31 1916 $25,000 had been so converted. Red. as a whole at 105 and int. on any int. date on 4 weeks' notice. $999,000 bonds are reserved to retire underlying bonds; $300,000 reserved for the acquisition of the Waterbury Light & Power Co. and $836,000 for additions and improvements at 75% of cost. $158,000 Consol. Ltg. Co. bonds and $61,000 Vermont Pow. & Ltg. Co. bonds are held in sinking funds. There are not incl. in amounts shown outstanding.

Dividends.—A div. of $2 50 was paid on the pref. stock Apr. 1 1913, covering the 5 months from date of organization on Nov. 12 1912 to April 12 1913; $1 50 paid July 15 1913 and $1 50 quar. since to and incl. July 1916.

EARNINGS.—For fiscal year end. June 30 1916, gross, $377,237; net, after taxes, $211,376; int. and rent, $100,658; surplus, $110,718.

ROAD.—The Barre & Montpelier Trac. & Power Co. owns 9.75 miles of track between Barre & Montpelier. 58-lb. T rail. Gauge 4 ft. 8½ in.

OFFICERS.—Ch. of Bd. of Directors, C. H. Tenney; Pres., A. B. Tenney; V.-P., D. Edgar Manson; 2d V. P., H. T. Sands; Clerk, H. P. Wood; Treas., E. A. Bradley; Asst. Treas. and Aud., H. A. Gidney.—V. 97, p. 668; V. 99, p. 1578; V. 100, p. 144, 313, 1082; V. 103, p. 1122.

BATON ROUGE, LA.

BATON ROUGE ELECTRIC CO.

ORGANIZATION, &c.—Organized in Louisiana; does entire electric railway, electric-lighting, power and gas business in Baton Rouge. Railway franchise expires 1940; gas 1942, electric-lighting and power 1988. V. 88, p. 881.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common, $500,000 ($100)	----	-------	$300,000	June '16, 3%
Pref, $250,000 ($100) 6%	----	J-D	200,000	June '16, 3%
1st mortgage, $750,000, gold ($500 and $1,000)—c*_tf	1909	5 F-A	511,500	Feb 1 1939

Int. at Old Colony Trust Co., Boston, trustee

Gold coupon notes, $300,000, ($500 & $1,000)	1915	6 A-O	150,000	Apr 1 1918

Int. at Old Colony Tr. Co., Bost., trustee.

Stock.—Div. on pref. is cumulative after June 1912. Redeemable at 110.

Bonds.—$7,000 bonds, not incl. in amount outstanding, are in treasury of company; remaining bonds may be issued at not to exceed 80% of cost of additions and improvements. May be called, in whole (or in part for sink. fund) at 105 and int. on any int. day. Sinking fund of 1% per ann. of bonds out began Feb. 1 1914. $13,500 canceled. The 3-year notes are callable as a whole at par and int. on 30 days' notice.

Dividends.—On pref., 3% s.-a. from Dec. 1911 to and incl. June 1916. Initial dividend of 2% on common paid Dec. 1915. In June 1916, 3%.

EARNINGS.—For 12 months ending June 30:

Year—	*Gross.*	*Net, after Taxes.*	*Interest.*	*Sink. Fund*	*Surplus.*
1915-16	$203,812	$98,794	$29,604	$5,329	$63,861
1914-15	180,955	70,132	20,765	4,461	44,906

ROAD.—Operates 6.23 miles of track in form of a single belt through Baton Rouge; 13 cars; standard gauge. Power station capacity, 1,500 k.w.

OFFICERS.—Pres., Harry H. Hunt; V.-P., Edw. Godchaux; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Ass'n; Mgr., Donald Stewart.—V. 84, p. 506; V. 88, p. 881; V. 89, p. 720; V. 100, p. 1508; V. 101, p. 1806.

BEAUMONT, TEX.

EASTERN TEXAS ELECTRIC CO.

ORGANIZATION.—Incorp. in Maine in Dec. 1911 and owns the stocks and bonds of the Beaumont Electric Light & Power Co., Port Arthur Light & Power Co. and Port Arthur Ice & Refrigerating Co., which do the entire electric-lighting and power business in Beaumont and Port Arthur and the ice-manufacturing and refrigerating business in the latter city, and also of the Jefferson County Traction Co., which in Dec. 1913 completed an interurban electric railway between Beaumont and Port Arthur, a distance of 20 miles. Also owns the $600,000 stock and $300,000 of the $600,000 bonds of the Beaumont Traction Co., doing the entire electric railway business in Beaumont. V. 96, p. 1629. Light and power *franchises* in Beaumont expire in 1963; in Port Arthur in 1943; railway *franchise* in Beaumont expires in 1961. The interurban railway is chiefly on private right-of-way.

The notes due Dec. 1 1918 were issued to retire a like amount of 3-year 6% notes due July 1 1916, but called for payment Jan. 1 1916. V. 101, p. 1972.

STOCKS AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common, $2,000,000 ($100)	----	----------	$1,400,000	July '16 2%
Pref cum $2,000,000 ($100)	----	6% J-J	1,400,000	July '16 3%
1st mortgage collateral trust gold ($500 & $1,000) c*&r tf	1912	5 g M-N	1,040,000	Nov 1 1942

Int. at State St. Tr. Co., Boston, trustee.

Coupon notes $500,000 gold ($100, $500 & $1,000) c*_tf	1915	6 g J-D	500,000	Dec. 1 1918

Int. at State St. Tr. Co., Boston, trustee.

Beaumont Traction 1st M $600,000 (call. at 105)—tf	1903	5	300,000	1943

Int. at Interstate Tr. & Bank. Co., Trustee.

Stock.—Pref. stock is callable at 110. $50,000 in treasury (in addition to amount shown above).

Dividends.—6% is being paid on the pref. stock. Initial div. on com. —2%—paid July 1916.

Bonds.—Authorized amount of bonds not limited. $160,000 in treasury in addition to amount outstanding as above. Additional bonds may be issued for 75% of cost of acquisitions, impts., add'ns, &c., under certain restrictions. Callable as a whole (or in part for sk. fd.) at 105 and int. Sink. fd. 1% yearly of bonds out, begin. Nov. 1 1917. Coup. bonds in denom. of $1,000 and $500 and reg. bonds of $5,000 and multiples. V. 95, p. 1745. The 3-year coup. notes are red. at 100 & int. on 30 days' notice.

EARNINGS.—For 12 mos. ending June 30:

Year—	Gross.	Exp.&Tax.	Net.	Interest.	Surplus.
1915-16	$790,638	$413,726	$376,912	$106,072	$270,840
1914-15	672,518	385,290	287,228	104,567	182,661

PROPERTY AND PLANTS.—Combined capacity of power stations at Beaumont and Port Arthur, 5,700 k.w.; power is also supplied to Port Arthur Trac. Co. Capacity of ice plant at Port Arthur, 75 tons per day. Miles of equivalent single track, 29.83; trackage, 2.63, standard gauge; 32 pass. and 3 other cars. The 20-mile electric railway between Beaumont and Port Arthur was formally opened on Dec. 15 1913. V. 97, p. 1822.

OFFICERS.—Pres., Marshall M. Phinney; Sec., C. M. Clark; Treas., H. B. Sawyer. Gen. Mgrs., Stone & Webster Mgt. Assn.; Mgr., Edwin J. Emerson.—V. 94, p. 1766; V. 95, p. 1210, 1745; V. 96, p. 1627, 1629; V. 97, p. 49, 1822; V. 101, p. 1972; V. 102, p. 251, 1811, 2254.

BENTON HARBOR, MICH.

BENTON HARBOR-ST. JOE RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in Michigan in Jan. 1906 and is a consolidation of the Benton Harbor & St. Joseph Electric Ry. & Light Co. and the St. Joseph River Traction Co.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common ($100)	----	----------	$800,000	----------
Preferred, $400,000 ($100)	----	6 F-A	400,000	See text
Refund mtge $2,500,000 gold ($500 and $1,000) c	1909	5 g M-N	440,000	June 1935
1st cons M. $1,000,000, gold ($500 and $1,000) c	1906	5 g M-N	825,000	Nov 1 1935
B H & S J El Ry & L 1st M., $200,000 gold ($1,000)	1900	5 g M-S	140,000	Sept 1 1920

Interest at Columbia Tr. Co., Louisv., trustee.
Int. at Columbia Tr. Co., Louisv., trustee.
Int. at Am Tr & Sav. Bank Chic., trustee

Bonds.—Of the $1,000,000 1st consolidated bonds, $140,000 are reserved to retire prior liens. They are subject to call on any int. day at 105. The bds. of the old co. after 1910 have a sk. fd. of $10,000 per ann. but bonds cannot be called. See V. 71, p. 1268; V. 72, p. 282. Of the ref. bonds, $1,000,000 are reserved for prior liens.

Dividends.—Pref. divs. at rate of 6% per annum are being paid.

EARNINGS.—For year ending June 30 1916, gross, $422,097; net, after taxes, $102,890; other income, $7,083; interest, rents, &c., $79,914; pref. divs., $24,000; surplus, $6,059.

ROAD.—Operates 10.36 miles of single track in St. Joseph and Benton Harbor, with extensions of 25 miles through Eau Claire to Dowagiac and 11.33 miles to Watervliet; also operates 4.73 miles second track, 5.7 miles sidings, &c., and 3 miles of leased line, making total mileage operated, 60.12 miles. 60, 70 and 73-lb. girder and T rails. 44 passenger and 34 other cars.

OFFICERS.—Pres., C. K. Minary, Benton Harbor, Mich.; V.-P., Henning Chambers, Louisville, Ky.; Sec., L. W. Botts, Louisville.—V.82,p.333.

BIDDEFORD, ME.

BIDDEFORD & SACO RR.—A trolley road.

ORGANIZATION.—Incorporated Feb. 19 1887.

STOCK AND BONDS	Date.	Interest.	Outstanding.	Maturity.
Stock ($50) $100,000	----	A-O	$100,000	Apr, '16, 5%
1st mort $300,000 ($1,000) gold c*. No s f but can be called in 1920 tf	1900	4 g J-D	150,000	June 1 1940

Interest at Fidelity Trust Co., Portland Me., trustee.

Dividends.—During years end. June 30: 1906, 4%; 1907-09, 5%; 1910, 7½% (changed to s.-a.); 1911 and 1912, 5%; 1913 and 1914, 6%; 1915, 8%; 1916, 10%.

EARNINGS.—For fiscal years ending June 30:

Year—	Gross.	Net.	Int., &c.	Dividends.	Surplus.
1914-15	$72,222	$20,037	$8,116	$8,000	$3,921
1913-14	70,619	23,047	7,980	6,000	9,067

ROAD.—Operates 8 miles of track between Saco, Biddeford and Old Orchard Beach.

OFFICERS.—President, C. H. Prescott, Biddeford; Secretary and Treasurer, E. F. Lord.—V. 70, p. 1048; V. 73, p. 494.

BINGHAMTON, N. Y.

SCRANTON & BINGHAMTON RY.—

ORGANIZATION.—Incorp. in Delaware Oct. 15 1910. Owns entire stock of the Scranton & Binghamton *RR.* and has assumed its bonds.

The Scranton & Binghamton *RR.* owns 98% of the stock of the Binghamton Ry., the entire stock of Scranton & Binghamton Traction Co., a controlling interest in the Northern Electric Ry. and over one-half of the bonds of the Northern Electric Street Ry. (whose stock is owned by the Northern Electric Ry.). The Northern Electric Street Ry. is leased for 900 years from July 1 1910 to the Scranton & Binghamton Traction Co., which has assumed the former's bonded debt.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $6,000,000	----	----------	$6,000,000	----------
Scran. & Bing *RR* $10,000,000 g ($1,000, $500 & $100) c*	1910	6 J-D	2,500,000	June 1 1960
Northern Elec St Ry $1,200,000 ($500 and $1,000) c*	1907	5 J-D	1,200,000	June 1 1957

Int. at Anthracite S. Bk., Wilkes-Barre, trus.
Int. at Anthracite S. Bk., Wilkes-Barre, trus.

Bonds.—Scranton & Binghamton RR. bonds are callable after June 1 1915 at 105 and int. Northern Elec. St. Ry. bonds are red. at 105 and int. *Sinking fund* of $10,000 per annum began Dec. 1 1912.

EARNINGS.—Of the combined properties for 12 mos. ending June 30 1916, gross, $886,742; net, $348,116.

ROAD.—40 miles in operation between Scranton and Montrose, with a branch to Lake Winola. The road as projected will extend to Binghamton, N. Y.—V. 100, p. 1833.

(1) Binghamton Railway Co.—A trolley road.

The Scranton & Binghamton *RR.* owns 98% of the stock.

ORGANIZATION.—Is a consolidation Sept. 30 1901 of the Binghamton RR. Co. (chartered Aug. 11 1892 as a consolidation of all street railways in city) and the Bing. Lestershire & Union RR. Principal *franchises* granted by special Acts of Legislature, and are perpetual and practically exclusive.

In Aug. 1915 the P. S. Comm. auth. the issue of $90,000 6% equip. trust certificates to pay in part for 20 new double-truck cars costing $118,503.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,150,000 ($100)	----	4 F-A	$978,995	See text
Binghamton RR Co mtge $900,000, g ($1,000) c*tf	1893	5 g J-J	507,000	See text
Bing Lest & Un 1st M ($250,000), gold, principal and interest guar tf	1895	5 g J-D	147,000	June 1 1925
Bing Ry 1st consol mtge, $2,500,000 gold ($1,000) c*tf	1901	5 g M-N	1,598,000	Nov 1 1931
Equip trust certificates	1915	6 F-A	85,000	See text

Int. at Metropol. Tr. Co., N. Y., Trustee.
Interest at Metropolitan Trust, New York Binghamton Trust Co., Trustee.
Int. at Fidelity Trust Co., Buffalo, Trustee, or Seaboard National Bank, New York.

Bonds.—The bonds of 1893 mature $5,000 yearly 1910 to 1917; $10,000 yearly 1918 to 1922 and balance Sept. 1 1923. Of the Binghamton Ry. 1st consol. mtge., enough are reserved to retire underlying bonds and the remainder for acquisitions, extens., &c., under careful restrictions. They are subject to call at 110 & int. Exempt from N. Y. State, county and municipal personal property taxes. See V. 73, p. 1312; V. 78, p. 701; V. 88, p. 748. The equipment trust certificates of 1915 mature $5,000 semi-annually.

Dividends.—2% was paid Jan. 31 1902; 2% Mar. 3 1903; 2% April 11 1904 and 2% April 10 1905. A scrip dividend of 20% was paid April 18 1905. In 1906 to 1910 incl., 2½% yearly. In 1911, Sept., 3%. In 1912 and 1913, 4%. In 1914, Feb., 2%. None since.

ROAD.—Operates 49.74 miles of track. Connects Binghamton with Lestershire, Hooper, Endicott, Union and Port Dickinson. Standard gauge, 60-lb. to 103-lb. T and girder rial; 75 motor cars and 27 trail cars.

EARNINGS.—For year ending Dec. 31:

Year—	Gross.	Net.	Int. & Taxes.	Surplus.
1915	$546,300	$210,020	$130,261	$79,759
1914	503,486	176,854	124,930	51,924

OFFICERS.—Pres., F. L. Fuller; V.-P., R. W. Day; V.-P. & Gen. Mgr., C. S. Banghart; Sec., W. H. Hocox; Treas., E. M. White. Office, Binghamton, N. Y.—V. 93, p. 665, 1190, 1785; V. 94, p. 205, 349, 1117; V. 95, p. 360; V. 98, p. 522, 837; V. 99, p. 269; V. 100, p. 980.

BIRMINGHAM, ALA.

BIRMINGHAM RY. LIGHT & POWER.

Controlled by the American Cities Co. (see under "New Orleans"), which owns 89.11% of the common and 79.16% of the preferred stock.

ORGANIZATION.—Consolidation on June 13 1901 of the Birmingham Gas Co., the Consolidated Electric Light Co. and the Birmingham Ry., Light & Power Co. Owns and operates the greater part of the street railway, gas and electric-light and power business of Birmingham and all the principal near-by cities and towns. *Franchises* covering gas, electric-light and power business and street railway lines are, with some unimportant exceptions, stated to be perpetual. Owns and operates a steam-heating plant in Birmingham. Has a contract with the Alabama Power Co. by which the latter furnishes electricity for operating the railways and also for light and power service in Birmingham. V. 98, p. 1691.

Consolidation.—See Birmingham Ensley & Bessemer RR., immediately below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common ($100), $3,900,000	----	J-D	$3,900,000	See text
Pref ($100), $3,900,000 6% cum	----	J-D	3,500,000	See text
Birmingham Ry & El 1st M g $1,250,000 ($1,000) c* *Not subject to call.*	1894	5 g J-J	885,000	July 2 1924
Gen M, ref, $10,000,000, gold ($1,000) c*	1904	4½ g A-O	8,720,000	April 1 1954
Ref & exten M $25,000,000 ($1,000) gold sink. fund c* *Not subject to call.*	1907	6 g M-N	4,384,000	May 1 1957
2-year notes $2,000,000 ($1,000) c*	1915	6 M-N	1,195,000	May 1 1917

Int. at Central Trust Co., N. Y. Birmingham Tr. & Sav. Co., Birmingham, Trus.
Int. at Commercial-Germania Tr. & Sav. Bk., New Orl., Trus., or at N.Y. Tr. Co., N.Y.
Interest at Old Colony Trust Co., Boston. Trustee, and N. Y. agency of company.
Int. at Union Trust Co., New York.

Bonds.—Of the new $25,000,000 bonds, $9,605,000 are reserved for prior liens, $1,200,000 for the cost of new power house if first lien on same, and $9,811,000 for 80% of the cost of additions if the net earnings are 1½ times the int. on all bonds outstanding, incl. those to be issued, and provided 10% of gross earnings have been expended for maintenance within previous 12 months. The directors may make the rate of int on succeeding installments not to exceed 6%. Sinking fund of ½ of 1% of bonds out commences Sept. 1 1918. Bonds purchased to be held alive and int. thereon re-invested. For details of bonds, property, &c., see V. 87, p. 1603. Of the gen M. of 1904, no more bonds can be issued. Sinking fund of ½ of 1% of bonds out begins Aug. 1 1924. The bonds are *sub. to call* at 105 & int. on any int. day on 60 days' notice. For 1st 5s of 1894 $12,500 per ann. is pay. into a *sink. fd.*; $365,000 have been canceled. The 2-year notes are red. at 100½ and int. Remaining notes are reserved for extensions, impts., &c. V. 100, p. 1591.

Dividends.—First div. on pref. stock, of 3%, paid in Jan. 1902, and 3% was paid s.-a. thereafter to and incl. Dec. 1914; in June 1915, none; Dec., 3%. In June 1916, 3% and 1% on acct. of arrears. On com. stock in 1903, 3%; in 1904, 4%; in 1905, 4%; in 1906, 5%; in 1907 and 1908, none; 1909, 2%; 1910, 5%; 1911, 7%; 1912, 8%; 1913 & 1914, 6%; none since.

REPORT.—For calendar years:

Year—	Gross Earns.	Net after Taxes.	Interest and Oth. deductions.	Surp., for renew., &c.
1915	$2,987,251	$1,020,699	$789,697	$231,002
1914	3,217,826	1,295,221	730,791	564,430

ROAD.—Operates over 154.05 m. of single track in cities of Birmingham, Bessemer and in Jefferson County. Standard gauge. All but 26 miles 70 to 100-lb. T girder rails. A 20-mile extension from Birmingham to Warrior River, it is reported, is under consideration. Owns 250 passenger, 58 freight and 25 miscellaneous cars. Total, 333. Power station, capacity 17,700 k.w. Also purchases hydro-electric power.

OFFICERS.—Pres. & Gen. Mgr., J. S. Pevear, Birmingham; V.-P., Lee C. Bradley; Sec. & Treas., J. P. Ross; Asst. Sec. & Asst. Treas., N. H. Hawkins.—V. 97, p. 363; V. 98, p. 1535, 1691; V. 100, p. 395, 1708, 1509, 1591; V. 101, p. 2143; V. 103, p. 937.

BIRMINGHAM ENSLEY & BESSEMER RR.

Consolidation.—A majority of the bondholders of this co. and the Birmingham Ry., Light & Power Co. have petitioned the Alabama P. S. Commission for authority to merge the two systems. V. 103, p. 937.

Sale.—The property was bid in for $700,000 at public auction on Oct. 28 1915 by the reorganization committee. V. 102, p. 152.

Reorganization.—On Jan. 4 1916 Barber, Watson & Gibboney, as counsel for the reorg. committee, wrote: "The plan of reorganization (dated Sept. 15 1915) approved by the depositors is an alternative plan, but which alternative will be carried out has not yet been decided, and it will not be for some time." The plan provides as follows: (*a*) If it is possible to secure the guaranty of prin. and int. of the issue of bonds shown below by a responsible guarantor, the proposed new company will be organized with the following securities:

Common stock, not to exceed	$1,590,000
6% non-cum. pref. (p. & d.), equal voting power with common	1,060,000
1st M. 5% 30-year gold bonds. Auth., $4,000,000. Dated Jan. 1 1916. Red. on any int. date at 101 and int	1,500,000

Depositing holders of present 1st M. bonds will receive 50% of their holdings in the new bonds, amounting to, say $1,262,650. Remaining $237,350 presently to be issued will be sold for cash requirements.

The new stock will be delivered in whole or in part to the guarantor of the bonds, as a consideration for such guaranty, any part not so used to go into company's treasury.

(*b*) If it be found impossible to carry out the foregoing plan, the 1st M. 30-year 5s shall be for the auth. prin. amount of $1,000,000, whereof $250,000 to be issued for cash. In this case the entire stock is to be deposited with voting trustees for 5 years, the first trustees, 3 in number, to be named by the committee; trustees will have power to sell the stock at any time as an entirety. The voting trust certificates shall be distributed among depositing bondholders, who will receive 40% of their holdings in pref. stock v. t. ctfs. and 60% in com. stock v. t. ctfs., calling for $1,009,120 and $1,515,180 thereof, respectively. Any balance to go into treasury. See V. 101, p. 1013.

OLD BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st M $3,500,000 g ($1,000, $500 and $100) c*tf	1911	5 M-S	2,650,000	Mar 1 1941

Int at Equitable Trust Co., N. Y., Trustee

EARNINGS.—Receivers report for 12 mos. end. Aug. 31 1914 (V. 99, p. 1526) shows: Gross revenue, $220,655; net earnings, $69,151; bond int., $110,000; franchise tax, &c., $7,400; deficit, $48,249. Passengers carried 12 months ending Aug. 31 1914, 4,790,724.

ROAD.—Owns and operates 19.162 miles of 1st main track, 12.145 miles 2d main track, 0.805 miles sidings, &c., 0.676 miles misc.; total, 32.788 miles. 85-lb. steel rails; standard gauge. Has 25 P-A-Y-E steel coaches, 26 dump cars, 3 flat cars, 8 misc. cars, 1 Baldwin locomotive and 1 ten-ton crane.—V. 99, p. 673, 747, 814, 894, 1129, 1365, 1526, 1748, 1908; V. 100, p. 732; V. 101, p. 129, 693, 1013, 1092, 1552; V. 102, p. 152; V. 103, p. 937.

BLUFFTON, IND.

MARION & BLUFFTON TRACTION CO.—A trolley road.

ORGANIZATION.—Incorp. in Indiana June 1914 as a reorganization of the old Marion Bluffton & Eastern Trac. Co., sold under foreclosure in Feb. 1914. The old company was placed in receivership as a result of a head-on collision on July 7 1912 in which four persons were killed and 60 or more injured (V. 95, p. 297).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $216,000 ($100)	----	-------	$216,000	----------
1st M gold $504,000 ($1,000)	1914	5 g J-J	504,000	July 1 1934
Sink. fd. 1% per annum.		Int. at Fletcher Sav. & Tr. Co., Indianap., Tr.		

EARNINGS.—For cal. year 1915, gross, $111,254; net, $35,304.

ROAD.—Operates 32 miles of track between Marion, where connection is made with Union Trac. Co. of Indiana lines and Ind. Rys. & Light Co., and Bluffton, Ind., connecting there with Fort Wayne & Northern Indiana Trac. and Union Trac. Co. of Indiana. Standard gauge. 70-lb. T rail.

OFFICERS.—Pres., James W. Sale; V.-P., Abram Simmon; Sec. & Acting Gen. Mgr., James S. Clark; Treas., J. S. Gilliland.—V. 98, p. 1920; V. 99, p. 196.

BLUFFTON GENEVA & CELINA TRACTION CO.—A trolley road.

ORGANIZATION, &c.—Organized in Indiana in 1907. Private right of way. Stock, $450,000 com., $225,000 (5% cum.—J.-J.) pref. Road, 19 miles of track between Bluffton and Geneva through Vera Cruz and Linn Grove. Pres., H. C. Arnold; V.-P., A. G. Briggs; Sec., G. S. Markley; Treas., W. A. Kunkel; Aud. & Purch. Agent, James S. Clark.

BOISE CITY, IDAHO.

IDAHO POWER CO.

[The following statement, while premature, is understood to be approximately correct. No official statement will be ready for several months.]

ORGANIZATION.—Incorp. in Maine in 1916 with a capitalization of $17,000,000 as a consolidation of the hydro-electric and steam generating properties in Southern and Western Idaho, with their transmission and distributing systems and some allied elecrtic railways which were taken over by General Electric interests in 1915 and financed through the Northern Securities Corporation (see this section for May 1916). Included in the merger are the Idaho-Oregon Light & Power Co., the Idaho Railway, Light & Power Co., the Idaho Power & Light Co., the Great Shoshone & Twin Falls Water Power Co., the Southern Idaho Water Power Co., the Jerome Water-Works Co., together with a number of properties controlled by these corporations. The Electric Investment Corp., which was organized to assist in the consolidation, will be dissolved. The Boise Valley Traction Co., organized to take over the electric railway lines, will remain in existence, but all its stock will be held by the Idaho Power Co.

The new company will operate in every city and town in the Snake River Valley with the exception of two supplied with Government power. It now has 30,000 h. p. capacity and owns a number of undeveloped sites which are capable of generating large amounts of power. It owns generating plants at American Falls, Shoshone Falls, lower Salmon River Falls, Malad River, Swan Falls, Ox Bow and Horseshoe Bend, and leases the plant of the Boise Payette Lumber Co. at Barber, the United States reclamation service plant on the Boise River and the Thousand Springs Power Co. plant in the Hagerman Valley. Its electric generating plants and transmission and distributing systems extend from Blackfoot in the east to Huntington, Ore., on the west, and, with the exception of the Government power plants at Burley and Rubert, include all the generating plants in that territory.

OFFICERS.—Pres., F. F. Johnson, Boise; V.-P. & Gen. Mgr., William T. Wallace; V.-Ps., George E. Claflin and D. F. McGee, of N. Y.; Asst. Sec. & Asst. Treas., E. P. Summerson and A. E. Smith.—V. 103, p. 760.

BOSTON, MASS.

BOSTON ELEVATED RAILWAY.

ORGANIZATION.—Charter granted in 1897 provides for an extensive system of free transfers. The company also, in addition to regular street railway taxes, has to pay ⅞ of 1% of gross "earnings of all lines owned, leased or operated by it," and a sum equal to the excess of the dividends over 6%. Its charter, however, is understood to "grant it exemption from reduction of fares, and also other immunities." (See Massachusetts RR. Commission, V. 65, p. 1223.)

On April 29 1903 leased from the Old Colony Street Ry. (now merged in the Bay State St. Ry.) all that company's tracks in the city of Boston, amounting to 23.753 miles. The lease is for 99 years and provides that besides paying taxes the Elevated Co. will pay 6½% of replacement value (appraised at $353,979, less the rental of certain short pieces of track appraised at $13,866) of the property leased as of date Feb. 16 1903, and 4% on the cost of all additions and betterments.

Lease of West End.—The West End Street Ry. is leased until June 10 1922

Consolidation with West End Street Ry.—In July 1911 Massachusetts Legislature passed an Act (signed by the Governor on July 21 1911) superseding that approved May 28 1908 (V 86, p. 917, 1342), permitting the consolidation of Boston Elev. and West End St. Ry. at the expiration of the present lease, on June 10 1922. 8% cum. 1st pref. stock of Bost. Elev. (having the ordinary voting powers, but not "entitled to participate in any increase or issue of new stock, com. or pref."), to be issued, $ for $, for West End pref. and 7% cum. (or 8% if arbitrators so decide) 2d pref. (having all voting powers without exception) for com stock of West End. After the issue of the new pref. shares no other stock to be issued "prior or equal to such 1st pref. and 2d pref. stock without the consent of two-thirds of the holders of such stocks, respectively." The Act also provided that the Street Ry. forthwith sell to the Elevated Co. all unused real estate, the proceeds not exceeding $1,500,000 to be invested as a special trust fund and to accumulate until June 10 1922. Thereafter the annual income thereof shall be applied to cancellation of 2d pref. stock. When all the 2d pref. has been retired then said fund shall be applied by the Elevated Ry. Co. to any purpose for which stock and bonds can legally be issued. See terms of Act in V. 93, p. 344. Shareholders of both the Boston Elev. and West End St. Ry. approved the Act; the former on Aug. 24 1911 and the latter on Sept. 6 1911. V. 93, p. 666. Holders of West End com. and pref. stock may on or before June 10 1922 exchange their stock at par for Elevated Ry. common. After June 10 1922 holders of Bost. Elev. 1st or 2d pref. may exchange their stock for an equal amount at par of Bost. Elev. common.

On Sept. 5 1911, in a suit brought to test the constitutionality of the Merger Act, Judge Colt in U. S. District Court sustained the demurrer of the West End St. Ry. and dismissed the suit to prevent the merger. V. 95, p. 618. New suit brought by a West End shareholder in France on Dec. 31 1913. See V. 98, p. 74.

Subways.—In Dec. 1896 the West End Street Ry. leased the right to use the Tremont St. subway in Boston. See terms under West End Street Ry.

On Dec. 24 1904 the East Boston tunnel (under Boston Harbor) was leased by the Boston Elevated Ry. until June 10 1922 for a rental of ⅛ of 1% of earnings of all lines owned, leased or operated. The company also collects a toll of 1c. per person, which goes to the city; but under the general extension of contracts made in 1911, this provision will be eliminated after June 10 1922. The tunnel was opened Dec. 30 1904. It extends from the main land to East Boston, 1.4 miles, and cost $3,500,000.

On June 28 1902 Washington Street Subway bill became a law. The city constructed a tunnel for elevated trains and leased same to the Boston Elevated Ry. for 25 years at an annual rental of 4½% of total cost of construction, which at Jan. 1 1916 was $7,901,700 net. V. 88, p. 98. Proposition was ratified by voters at Dec. 1902 election. V. 75, p. 28, 496, 1315; V. 77, p. 2097; V. 82, p. 217. The Washington Street tunnel began operation Nov. 30 1908. V. 87, p. 1477.

In June 1906 the Mass. Legislature passed a law permitting the Boston Elev. to construct two subways in Cambridge, and to issue stock or bonds to meet the cost. At the end of 20 years the city of Cambridge is to have the right to purchase these subways by paying their cost plus 7% int., less dividends. V. 83, p. 93. On Jan. 4 1912 the first through train was run in the new subway; it was opened for public travel Mar. 23 1912. V. 94, p. 1185.

New Construction of Subways and Old Contracts Extended.—In July 1911 Mass. Legislature passed an Act (accepted by the city and Boston Elev. in Sept. 1911) providing for the construction by the city of three additional subways, viz., Dorchester Tunnel, Boylston St. Subway and East Boston Tunnel extensions, and the extension of all existing contracts until July 1 1936, the date to which contracts for new lines are to run. Annual rental after expiration of old contracts to be as follows: Tremont St. Subway (see under West End), 4½% on net cost; East Boston tunnel (now expiring June 10 1922), 4½% on net cost (provision for tolls from passengers using the tunnel eliminated for extension period); Washington St. tunnel (now expiring Nov. 30 1933), 4½% on net cost. Annual rental for new lines: Cambridge connection, for first 20 years, 4⅛% on net cost; thereafter 4½% on net cost; Dorchester and Boylston tunnels and East Boston tunnel extension, 4½% on net cost. The Act also provides that all contracts are to continue after July 1 1936 until terminated by a two-years' notice by either party. The various new leases and extensions of old leases were signed by the parties thereto on Dec. 7 1911. V. 93, p. 1785.

The new Boylston St. rapid transit subway on which work was begun Mar. 8 1912, was opened for traffic Oct. 3 1914 from the Tremont St. subway, near Charles St., and the Public Gardens, westward toward Brookline, 1½ miles. The subway cost the city about $4,500,000 (V. 99, p.1213). The extension of the East Boston Tunnel, on which construction was begun Nov. 29 1912, was opened March 18 1916, permitting an 18-minute schedule from Central Square, Cambridge, to Maverick Square, Boston. Estimated expenditure on this project, $2,400,000. V. 102, p. 1058. Construction of the Dorchester Tunnel, which is to be an extension of the Cambridge subway, was begun on May 30 1912, and is well under way. On April 4 1915 trains began operating to Washington Station, just east of the the Summer and Winter stations of the Washington Street Tunnel. Cost of this tunnel without equipment is estimated at upwards of $9,800,000.

Everett Elevated Extension.—The P. S. Comm. granted an extension of time for construction of the Everett extension till Feb. 20 1917 and the Secretary of War an extension of time for the completion of the bridge until May 1 1918.

Damages by Noise.—In Aug. 1902 Judge Mason, in the Superior Court at Boston, held that the company is liable for damages from noise caused by the operation of trains. V. 75, p. 496. This was affirmed April 1903 by Massachusetts Supreme Court. V. 76, p. 809.

Wage Increase.—For wage increase effective May 1 1916, see V. 103, p.320.

In Oct. 1915 sold $3,286,000 additional bonds. Under Mass. law bonds may be issued only up to the par value of the company's stock plus paid-in premiums, amounting on June 30 1915 to $26,586,828. No new bonds may be issued, therefore, until additional stock has been put out. See remarks in annual report for year ending June 30 1915 in V. 101, p. 1550.—V. 101, p. 1369, 1712. Following Gov. McCall's message of May 23 1916 to the Legislature (V. 102, p. 2076), a special recess committee was appointed to report to the next Legislature on the advisability of the State's taking any action to enable the co. to obtain net revenue adequate for its corporate purposes. The co. is seeking an increase in fares from 5 to 6 cents. V. 102, p. 2076.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $23,950,000 ($100)	----	Quar	$23,879,400	Aug '16, 1½
Debentures, gold---c&r-ntf	1905	4 g M-N	8,500,000	May 1 1935
	Old Colony Trust Co., Boston, Registrar.			
Debentures, gold-----c&r-ntf	1907	4½ A-O	4,800,000	Oct 1 1937
Debentures, gold---c*&r*-ntf	1911	4½ M-N	5,000,000	Nov 1 1941
Debentures, gold---c*&r*-ntf	1912	5 J-D	8,286,000	Dec 1 1942
Notes payable, July 1 1916---	----	-------	2,350,000	----------

Bonds.—The coupon bonds are in denominations of $500 and $1,000 (except 1911 issue, which are for $1,000 only), and registered bonds of all issues are in denominations of $1,000, $5,000, $10,000 and $50,000.

In Dec. 1908 the Massachusetts Railroad Commission sanctioned $6,650,000 additional stock (raising stock to $19,950,000) at $110 per share, to defray the cost of the Cambridge subway and for the construction of the East Cambridge and West End elevated lines. V. 87, p. 1662; V. 88, p. 1372. In Dec 1912 increased its stock from $19,950,000 to $23,950,000 and offered stockholders the right to subscribe for new stock at $105 per share. V. 95, p. 1272; V. 96, p. 61.

Dividends.—First div., 2¼%, was paid Aug. 15 1898. In 1899, 5¼% in 1900, 4½%; in 1901, 5¼%; in 1902 to 1913 inclusive, 6% yearly; in 1914 rate was reduced and in Feb. 2% was paid. In July 1914 it was decided to pay dividends quarterly (V. 99, p. 341) and in Aug. 1½% was paid; Nov., 1½%. In 1915, Feb., 1½%; in May only 1% was paid (V. 100, p. 1509, 1591). In Aug. 1915, 1½%; Nov., 1½%. In 1916, Feb., 1½%; May, ½%; Aug., 1½% (V. 103, p. 492).

ANNUAL REPORT.—Report of Boston Elevated Ry. for year ending June 30 1915 in V. 101, p. 1550.

	1915.	1914.	1913.	1912.
Revenue miles run	57,805,695	57,990,436	57,784,319	54,790,173
Revenue pass. carried	346,316,584	343,181,049	326,352,863	310,310,009
Earnings—	$	$	$	$
Passenger	17,269,034	17,112,925	16,268,607	15,467,352
Mails, rents, adv. &c	529,574	516,692	540,302	436,695
Total	17,798,608	17,629,617	16,808,909	15,904,047
Net earnings	6,510,624	6,331,755	5,673,328	4,927,413
Interest on deposits, &c.	22,242	35,278	50,419	52,508
Int. from securs. owned	22,033	63,969	69,460	69,460
Int. charged to construc.	------	47,833	34,141	496,527
Inc. from sink. fund, &c.	33,395	------	------	------
Miscellaneous	10,272	9,282	5,400	------
Total	6,598,566	6,488,117	5,832,748	5,545,908
Deductions—				
Int. on West End debt	819,792	790,997	762,610	725,593
Taxes, West End	546,793	550,638	610,218	613,839
Taxes, Boston Elevated	371,107	340,362	376,462	454,759
Taxes on earnings	151,289	149,947	141,342	153,159
Rental of subway	183,929	188,913	188,068	185,740
Divs. on West End stock	1,430,323	1,406,808	1,392,969	1,387,710
Divs. on Som. Horse Ry.	9,180	9,180	9,180	9,180
Rent, Old C. St. Ry., &c.	65,993	57,216	56,529	56,040
Int. on Bos. El. fund debt	963,619	981,000	887,807	706,000
Int. on unfunded debt	86,166	86,900	207,700	131,033
Wash't'n St. tunnel rent	355,488	354,605	370,256	340,500
East Boston tunnel rent	64,838	64,263	60,575	58,782
Camb'dge Connec. rent	70,859	70,120	68,409	18,204
Boylston St. subw. rent	150,382	------	------	------
Miscellaneous	4,588	------	------	------
Reconstruc., &c., res've's	------	180,000	------	------
Total deductions	5,274,347	5,230,949	5,132,125	4,840,539
Balance	1,324,219	1,257,169	700,623	705,368
Dividends	(5½) 1,313,367	(5) 1,193,970	(6) 1,197,000	(6) 1,197,000
Balance for year	sur. 10,852	sur. 63,199	def. 496,377	def. 491,632

Road June 30 1915 ("R" Stands for Rapid Transit Track).

	Miles.		Miles.
Main 1st track (13.680 "R")	244.641	Owned by West End	420.924
Main 2d track (13.460 "R")	209.963	Leases, tr'k'ge, &c. (36.853 "R")	99.798
Sidings, &c. (9.713 "R")	66.118		
		Total (incl. 36.853 "R")	520.722
Total (incl. 36.853 "R")	520.722	Electrically equipped	527.388

Weight of girder rails is 70 to 150 lbs. Cars, 3,746; horses, 231; electric motors, 7,955; snow-plows, 267; snow sleds, 620; misc., 602. Capacity of all stations, 131,490 k. w.

OFFICERS.—Chairman of the Bd., William A. Bancroft; Pres., Matthew C. Brush; V.-P., Charles S. Sergeant; Treas., Henry L. Wilson; Sec., Henry S. Lyons; Gen. Aud., J. Henry Neal.—V. 100, p. 1509, 1591, 1751, 2008; V. 101, p. 287, 368, 1369, 1550, 1712; V. 102, p. 1058, 1625, 2076.

Companies Controlled by Boston Elevated Railway Co.

(1) West End Street Railway.—A trolley road.

ORGANIZATION.—Leased to Boston Elevated Ry. until June 10 1922 at 7% on common and 8% on preferred in addition to the payment of rentals, interest and other charges. Elevated assumed possession Jan. 1 1898. See terms in V. 65, p. 1223. Consolidation authorized with the Boston Elevated Ry. See particulars under latter company.

In Dec. 1896 leased the right to use the Tremont Street subway at 4⅛% of its net cost, stated approximately as $5,786,000 in Sept. 1898, when the third and last section was opened. Entire length is 1 2-3 miles, with a trackage of about 5 miles. See V. 63, p. 1065, 1117; V. 67, p. 528. See Bost. Elev. for extension of contract and new construction.

In April 1916 the Mass. P. S. Comm. auth. two bond issues of $815,000 and $1,581,000, the former to provide for the $815,000 4% bonds which fell due May 1 1916, and the latter to refund $1,581,000 serial deb. bonds of 1915, due Aug. 1 1916. V. 102, p. 1347, 1542; V. 103, p. 321.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock ($50) $13,445,150	----	7 A-O	$13,445,150	Oct '16, 3½
Preferred ($50) $6,400,000	----	8 J-J	6,400,000	July '16, 4%
5% bonds of 1914	1914	5 M-S	2,600,000	Mar 1 1944
Gold bonds of 1897, $2,700,000 mort.	1897	4 g F-A	2,700,000	Feb 1 1917
Bonds ($1,000)-----c*-ntf	1902	4 F-A	5,709,000	Aug 1 1932
Bonds ($700,000)---c&r-ntf	1908	4½ J-J	700,000	Jan 1 1923
Bonds ($1,000)------c&r-ntf	1910	4½ J-J	1,604,000	July 1 1930
Bonds ----------ntf	1912	5 M-N	600,000	Nov 1 1932
Serial deb bonds	1915	5 F-A	3,162,000	See text
Bonds	1916	5 M-N	815,000	May 1 1936
Bonds ($1,000)	1916	5 F-A	1,581,000	Aug 1 1919

Bonds.—Interest on all issues is payable at American Trust Co., Boston, except on the 3-year bonds of 1916, which is payable at Old Colony Trust Co., Boston. The serial deb. bonds of 1915 mature $1,581,000 yearly Aug. 1 1917 and 1918.

OFFICERS.—Pres., Joseph B. Russell; Treas., Parkman Dexter.—V. 101, p. 371, 450; V. 102, p. 713, 1347, 1542; V. 103, p. 321.

(2) Somerville Horse RR.

Owns 8.03 miles of track. Leased to West End Street Ry. for $9,180 yearly—6% on $153,000 stock. Dividends are payable M. & N. in Boston.

BOSTON SUBURBAN ELECTRIC COMPANIES.—A trolley system.

ORGANIZATION.—This company is a voluntary association formed in Nov. 1901 on the same lines as the Mass. Electric Companies. Controls through stock ownership the Middlesex & Boston Street Ry. (into which the Natick & Cochituate St. Ry., the Westboro & Hopkin St. Ry., the Newton & Bos. St. Ry., the Newton St Ry. and the Lex. & Boston St. Ry. have been merged). In 1902 purchased Norumbega Park and Lexington Park. In 1908 Massachusetts RR. Comm. sustained action increasing fares on several of the subsidiary lines from 5 to 6 cents. V. 87, p. 345.

Has acquired freight rights in several of the towns along its lines.

STOCK.—Shares have no par value, but in case of liquidation the preferred shareholders will be entitled to $100 per share, with accrued dividends, the common shares participating pro rata in the remaining assets. (See V. 73, p. 1159, 1263.) In 1904 15,635 shares of preferred and 15,635 shares of common were offered to shareholders at $66 67 for one share of pref. and one share of common jointly. Listed on Boston Stock Exch. in Apr. 1905.

On May 22 1913 the stockholders authorized the cancellation of the 32,387 shares of cum. pref. stock outstanding and the issue of notes in place of same, holders having the option of taking cash or notes for their stock. V. 96, p. 1487.

	Date.	Interest.	Outstanding.	Maturity.
Common stock	----	---------	50,296 sh.	----------
Preferred stock, $4 per sh, cum.	----	Q-J	31,387 sh.	July '16. 50c
Coupon notes, $2,000,000 ($100, $500 and $1,000)	1909	4 J-D	$1,125,800	Apr 1 1919
	Interest at Boston Safe Deposit & Trust Co.			

Notes.—The 1909 notes are not specially secured, but are simple obligations of the association, subject to call on any interest date on 60 days' notice at 102½. V. 89, p. 1068.

ROAD.—Companies owned and controlled operate in the aggregate about 131 miles of track from Needham on the south to Lowell on the north, and connecting at five points with the tracks of the Boston Elevated Ry. At Westboro connection is made with the Worcester Consolidated.

Dividends.—First of $1 on preferred paid April 1902; also $1 July 1902 and $1 Oct. 1902. In 1903, $4; in 1904, $2 50; in 1905, $2; in 1906, $2 75; in 1907, $3. Jan., April and July 1908 div. passed. In Oct. 1908 divs. resumed, and paid 75 cents. In 1909, $3. In 1910 to 1913, incl., $4. In 1914, $3 50. In 191., $3. In 1916, Jan., $1; April, $1; July, 50c. Arrears of dividends, $12.

REPORT.—For year ending June 30 1916: Income from securities held, $146,333; exp. and interest, $50,288; dividends ($3), $93,793; sur., $2,252.

OFFICERS.—Pres., Adams D. Claflin; V.-P., Sydney Harwood; Treas., Chas. W. Smith; Sec., A. A. Ballantine; Asst. Treas., G. M. Cox.—V. 100, p. 138; V. 101, p. 845, 1188; V. 102, p. 152; V. 103, p. 60.

(1) Middlesex & Boston Street Ry.—Trolley.

ORGANIZATION.—Organized in 1907 and took over the South Middlesex Street Ry., sold at receivers' sale July 1 1907, and has since acquired and merged the Westborough & Hopkinton St. Ry., the Natick & Cochituate St. Ry. (V. 87, p. 1420), the Newton St. Ry. (into which Waltham St. Ry. had been merged, and which had acquired Commonwealth Ave. St. Ry. and Wellesley & Boston St. Ry.), V. 89, p. 778, and the Newton & Boston St. Ry. (V. 89, p. 993). On May 9 1912 Mass. RR. Commission granted permission to absorb by consolidation the Lexington & Boston St. Ry. and issue $525,000 stock in exchange $ for $ for stock of absorbed company; V. 94, p. 1317.

On Aug. 1 1908 Mass. RR. Commission gave a decision sustaining Newton St. Ry.'s right to charge 6-cent fares and to charge one cent extra (beyond the ordinary 5 cents) for each transfer issued. See V. 87, p. 345.

In Aug. 1909 Comm. granted the Middlesex & Boston the right (for an experimental period of one year) to charge one cent extra (beyond the regular 5 cents) for each transfer issued; in Aug. 1910 privilege was continued for another year and in Aug. 1911 privilege was again extended and was never withdrawn. On Oct. 28 1914 Commission authorized the company to establish a uniform fare of 6 cents throughout its system, with free transfer privileges, but to sell 9 tickets for 50 cents and school tickets at rate of ten for 30 cents, both good between fare limits where the cash fare formerly was 5 cents. V. 99, p. 1366.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,987,000	----	-------	$1,987,000	In 1915, 4%
First and ref M, $5,000,000 gold ($1,000) -c	1912	4½ g J-J	1,483,000	Jan 1 1932
	Int. at Boston Safe Dep. & Tr. Co., trustee.			
Lex & Bost 1st M, $500,000 g ($1,000), callable 105 -c*	1900	4½ g A-O	500,000	July 1 1920
	Interest at Beacon Trust Co., Boston, trustee			
Current liabilities June 30 1915			1,195,200	

Bonds.—Remaining first and refunding bonds are reserved for additions, extension and improvements. Callable on any interest date on 30 days' notice as follows: Jan. 1 1917 to July 1 1921, inclusive, at 107½ and int.; Jan. 1 1922 to July 1 1926, inclusive, at 105 and int.; Jan. 1 1927 to July 1 1931, inclusive, at 102½ and int. V. 94, p. 351.

EARNINGS.—For year ending June 30 1916, gross, $1,039,310; net, after taxes, $221,615; charges, $156,459; divs. (3¼%), $64,578; sur., $578.

ROAD.—Owns 95.904 miles of track in Newton, Waltham, Watertown, Natick, Wellesley, Framingham, Hopkinton, Needham, Westboro, Sherburn, Wayland, Belmont and Ashland, connecting with the Worcester Consolidated Street Ry., the Boston Elevated Ry. (at 4 points), &c. Forms a link in a through line from Boston to Worcester. Also owns 32.356 miles of track, leases 0.745 mile; total, 33.101 miles, extending from Arlington Heights (terminus of Boston Elev. system) through Lexington and Bedford to Billerica, where cars go through to Lowell without change, and also to the Sullivan Square, Charlestown, station of the Boston Elev. Ry., with branches to Waltham and to Concord. Total track owned, 128.254 miles. 264 pass. and 14 work cars; 26 snow plows. 60 to 75-lb. T. and 95-lb. girder rails.—V. 89, p. 778. 993; V. 93, p. 731, 1787; V. 94, p. 207, 351, 1317; V. 97, p. 237; V. 99, p. 120, 343, 1366, 1598; V. 101, p. 2071.

MASSACHUSETTS ELECTRIC COMPANIES.—Street railways.

ORGANIZATION.—Formed in May 1899. Is not an incorporated company, but a voluntary association managed by a board of fifteen trustees, who hold the title to its assets. The trust runs for 21 years, or until June 29 1920, at which time the affairs of the Association are to be liquidated (the pref. shares having a first claim upon the assets for $100 per share together with all unpaid accumulations of dividends) unless prior to that time, at a meeting called for that purpose, two-thirds of the shares then outstanding shall vote to continue its existence. V. 97, p. 1823. Messrs. E. Rollins Morse & Br. and Tucker, Anthony & Co. of Boston, who promoted the combination, in June 1899, in offering some of the stock for public subscription ($1,000 of pref. and $500 com. was offered for $1,050), stated that "the Declaration of Trust contains strict provisions against the creation of any indebtedness whereby any shareholder or trustee can be held to any personal liability." Comprised originally between 30 and 40 separate properties, but through consolidation there is now only one operating company, namely, the Bay State St. Ry., whose entire common stock is owned by the Massachusetts Electric Cos. The Hyde Park Electic Lt. Co., formerly owned, was sold on Jan. 3 1912 to Edison Elec. Illum. Co. of Boston, but in Mar. 1912 the Bay State St. Ry. bought back the power station.

The system comprises electric street railway lines in 22 cities and 70 towns in Eastern Massachusetts and New Hampshire and Rhode Island, covering the greater part of the street railway mileage north of Boston as far as Nashua, N. H., and Newburyport and Gloucester, Mass., and south as far as Fall River and New Bedford, Mass., and Newport, R. I., connecting directly with the street railway system of Boston; also an electric-lighting property in Newport, R. I. The cars of the Bay State St. Ry. run into the subway of the Boston Elevated Ry. as far as Scollay Sq. under a 99-year lease.

Payment of Accrued Divs. on Pref. Stock.—On Jan. 5 1912 pref. share holders were offered $3,649,000 in negotiable warrants for additional pref stock, to represent accrued dividends of 17¾% on pref. shares. New pref shares issued July 1 1912. V. 93, p. 1462; V. 94, p. 68.

Wages.—For award by arbitration board in June 1915 see V. 100, p. 2167.

STOCK AND BONDS.—The share capital is represented by certificates of participation which give the owners a proportionate interest in the shares held by the trustees. Both classes of shares are reported exempt from taxation in Massachusetts. Com. stock and stamped pref. stock listed on Boston Stock Exchange. *The balance sheet of the controlled Bay State St. Ry.* shows funded debt June 30 1915, $23,480,000, and notes for amounts due Mass. Elec. Cos., $1,250,000.

	Date.	Rate.	Outstanding.	Dividends.
Common stock, par $100 ($14,293,100)	----	---------	$14,293,100	----------
Pref. stock, par $100 4% cum ($24,206,400)	----	4 J-J	24,128,611	See text
Coll trust coupon notes, gold ($1,000) $3,500,000 -c*c pt	1915	5 g A-O	3,000,000	April 1 1918
	Old Colony Trust Co., Boston, Trustee.			

The 1915 coupon notes are secured by common stock of the Bay State Street Ry., representing in amount a majority of that company's total capital stock outstanding, both common and preferred. V. 100, p. 733.

REPORT.—Report for the year ending Sept. 30 1915 (see "Chronicle" Dec. 18 1915, p. 2068), shows receipts from divs., $513,068; from int. on notes, &c., $78,489; total, $591,557; expenses and taxes, $19,936; int., $172,143; divs., $484,128; deficit, $84,650; previous surplus, $2,749,583; total, $2,664,933; from this was deducted disc. on coup. notes sold and prem. on notes purchased, $103,661, leaving surplus Sept. 30 1915. $2,561,272.

DIVIDENDS.—First div. on pref. stock, 2%, was paid Dec. 1 1899; also 2% June 1 1900. Div. period then changed to J&J and 2 1-3% paid Jan. 1901; July 1901, 2%; in 1902, 4%; in 1903, 4%; in 1904, 4%. The Jan. 1905 dividend was passed and none paid until Jan. 1909, when 1% paid; July, 1½%. See V. 79, p. 2642, 2456; V. 85, p. 1646; V. 87, p. 1420, and V. 89, p. 1597. In 1910, 3¾%. In 1911, 4%. In 1912, Jan., 2%; July, 2%. See above for payment of accrued divs. of 17¾%. In 1913 and 1914, 4%. In 1915, Jan., 2%. The July 1915 div. was omitted. See V. 100, p. 1832. None since.

ROAD, &c.—The Bay State St. Ry. owns 866.78 miles and leases 66.89 miles, a total of 933.67 m. of main line; owns and operates 2,111 cars. Power capacity 49 engines, 43,775 h.p., and 52 generators, 29,755 k.w.; 11 turbines, 22,500 h.p. and 15,100 k.w.

OFFICERS.—Pres., Gordon Abbott; V.-P., Charles E. Cotting; Sec., Everett W. Burdett; Treas., J. H. Goodspeed; Gen. Mgr., P. F. Sullivan; Gen. Auditor, H. H. Read. Executive Committee: Philip Dexter, Chairman; Gordon Abbott, Charles Francis Adams, Galen L. Stone, Percy Parker, Philip L. Saltonstall and Charles E. Cotting. Office, 84 State St., Boston.—V. 98, p. 1460, 1920; V. 99, p. 969, 1673, 1746, 1832; V. 100, p. 556, 642, 733, 1832, 2167; V. 101, p. 846, 1189, 2068.

(1) Bay State Street Ry.—An electric road.

ORGANIZATION.—This was the Lynn & Boston RR. (incorp. in Mass. April 6 1859), but on July 23 1901 name changed to Boston & Northern St. Ry. and on Aug. 8 1911 name was again changed to present title. The following companies have been absorbed from time to time. The latest of these absorptions was in June 1911, when the Bos. & Nor. took over the Old Colony and issued 7,767 shares of pref. and 80,041 shares of com. in exchange for like amount of Old Col. Street Ry. stock.

Beverly & Danvers.	Mystic Valley.
Boston Milton & Brockton.	Needham & Boston.
Braintree & Weymouth.	New Bedford Middleb. & Brockton.
Bridgew. Whitman & Rockland.	Norfolk Central.
Brockton Bridgew. & Taunton.	Norfolk Suburban.
Brockton & East Bridgewater.	North Woburn.
Dighton Somerset & Swansea.	Old Colony Street Ry.
East Side Brockton & Holbrook.	Providence & Taunton.
Georgetown Rowley & Ipswich.	Quincy & Boston.
Globe Street Ry.	Reading & Lowell.
Gloucester Essex & Beverly.	Reading Wakefield & Lynfield.
Gloucester & Rockport.	Rockland & Abington.
Gloucester Street Ry.	Rockport Street Ry.
Hanover Street Ry.	Salem & Wakefield.
Haverhill & Andover.	South Shore & Boston.
Haverhill Georgetown & Danvers.	Taunton & Brockton.
Hingham Street Ry.	Taunton Street Ry.
Lawrence & Reading.	Wakefield & Stoneham.
Lowell & Woburn.	West Roxbury & Roslindale.
Lowell Lawrence & Haverhill.	Whitman Street Ry.
Lowell & Suburban.	Woburn & Reading.
Middleton & Danvers.	

Lease.—In 1903 the Boston Elevated Ry. leased all of the track of the former Old Colony Street Ry. (now a part of the Bay State St. Ry.) in the city of Boston for 99 years. The lease provides for the payment of all taxes and also 6½% on replacement value (appraised at $353,979, less the rental of certain short pieces of track appraised at $13,866) of property leased as of date Feb. 16 1903, and 4% on all additions and betterments.

In 1907 obtained permission to do a freight business in a majority of the towns along its lines south of Boston, and is now handling express and freight by trolley over a considerable percentage of this track. In Sept. 1911 Mass. RR. Commission granted authority to carry coal in car-load lots or less in Dracut, Methuen, Middletown and North Andover.

In Sept. 1912 signed a contract by which the Boston Elevated brings the company's express cars into Boston over the former's lines to a freight terminal. V. 95, p. 1123.

Decision regarding carrying children for half-fare.—In May 1912 the full bench of Mass. Supreme Court sustained the constitutionality of Chap. 576, Acts of 1911, providing that street railways shall carry school children under 16 years of age for half fare. V. 94, p. 1507.

Fare Decision.—In a decision made public Sept. 1 1916 the Mass. P. S. Comm. denied the co.'s petition for a general increase in fares from 5 to 6 cents, but indicated that it would approve an increase in fares on certain interurban lines. See V. 103, p. 937.

Wages.—For award by arbitration board in June 1915, see V. 100, p. 2166.

In April '16 the Mass. P. S. Comm. auth. the company to issue $735.700 6% cum. pref. stock at par, $400,000 1st M. bonds of the Boston & Northern St. Ry. and $300,000 1st M. bonds of the Old Colony St. Ry. to provide for floating debt incurred in making additions, extensions, &c. A previous order authorizing $1,281,900 pref. stock was rescinded, no stock having been issued thereunder. See V. 102, p. 1162, 1539. New securities were issued in May 1916.

The co. has applied to Mass. P. S. Comm. for auth. to issue $2,766,277 of a new $3,500,000 issue of 5% serial notes for construction, replacement of rolling stock, &c. V. 102, p. 2165; V. 103, p. 1117.

STOCKS AND BONDS—	Date.	Interest.	Outstanding.	Last div.,&c
Stock common (par $100)	----	---------	$20,517,200	Dec '14, 2½
1st pref ($100) 6% cum	----	F-A	3,484,300	Aug '16, 3%
Serial notes, $2,000,000 -c ntf	1912	5 F-A	1,864,000	See text
	Interest at American Trust Co., Boston.			
Bos & Nor ref mtge, $15,000,000, gold ($1,000) -c* ntf	1904	4 g J-J	8,075,000	July 1 1954
	Int. at American Trust Co., Boston, Trustee.			
Lynn & Boston 1st mtge, g, $5,379,000 ($1,000) c* ntf	1894	5 g J-D	3,723,000	Dec 1 1924
	Int. at Old Colony Tr. Co., Boston, Trustee.			
G R & I 1st mtge ($1,000), $180,000, gold ntf	1900	5 g J-D	180,000	June 1 1920
	Interest at City Trust Co., Boston, Trustee.			
H G & D 1st mtge ntf	1899	5	35,000	Mch 1 1919
Lynn & B coup $405,000 ntf	1897	6 A-O	405,000	April 1 1917
Gloucester Es'x & Bev 1st M, $125,000 ($1,000), g -c* ntf	1896	5 g J-D	125,000	Dec 1 1916
	Interest at Amer. Tr. Co., Boston, Trustee.			

The Mystic Valley St. Ry. has out $60,000 gold 5s, due Jan. 1 1919.

The Rockport St. Ry. has outstanding $12,500 6% coupon notes due Oct. 15 1916, interest payable April and October.

Lowell Lawrence & Haverhill.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Lowell Lawrence & Haverhill 1st mtge, $1,900,000, gold, $1,000 -c* ntf	1893	5 g J-D	$669,000	June 1 1923
	Subj. to call for the sink. fund at 105 & int.			
	Int. at American Trust Co., Boston, Trustee.			
People's St Ry, West Newbury, Mass, first mortgage bonds, assumed ntf	1898	5 J-J	64,000	Jan 1 1928
	Interest at State Street Trust Co., Boston.			

OLD COLONY STREET RY. SECURITIES.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Ref mtge, $10,000,000, gold, ($1,000) c* ntf	1904	4 g J-J	$6,937,500	July 1 1954
	Int. at Old Colony Tr. Co., Boston, Trustee.			
Brockton (Consol) St Ry 1st mort, $750,000, gold ntf	1894	5 g A-O	689,000	Oct 1 1924
	Int. at State Tr. Co., callable at 105 & int.			
Boston Milton & Brockton 1st mtge, $100,000 ntf	1899	5 J-J	100,000	July 1 1919
	Int. at Internat. Tr. Co., Boston, Trustee.			
Brock Bridegwat & Taunton 1st M g, $200,000 ($1,000) c* ntf	1897	5 g F-A	200,000	Aug 1 1917
	Int. at Amer. Tr. Co., Boston, Trustee.			
Brock & E Bridgewater, 1st mtge, gold, $30,000 ntf	1898	5 g F-A	30,000	Feb 1 1918
	Int. at American Tr. Co., Boston, Trustee.			
Taunton & Brockton first mortgage, $100,000 ntf	1897	5 F-A	100,000	Aug 1 1917
	Int. at State Street Tr. Co., Boston, trustee.			
N Bedford M'dleboro & Brock 1st M, $325,000 ($1,000), gold ntf	1900	5 g J-J	325,000	Jan 1 1920
	Int. at American Tr. Co., Boston, Trustee.			

Of the $10,000,000 Old Colony St. Ry. ref. mtge., $2,204,500 are reserved for prior liens. Remaining bonds can only be issued for 50% of cost of additions & impr'ts. These bonds are not subject to call. V. 93, p. 1784.

Globe Street Railway Securities.

	Date.	Interest.	Outstanding.	Maturity.
Prov & Taunton St Ry 1st g ($1,000), auth. $200,000 ntf	1898	5 g M-S	$150,000	Sept 1 1918
	American Trust Co., Boston, Trustee.			

South Shore & Boston Street Railway Securities.

	Date.	Interest.	Outstanding.	Maturity.
Bonds, 1st M ($1,000), gold, $1,000,000 ntf	1899	5 F-A	$335,000	Aug 1 1919
Braintree & Weymouth 1st mtge, gold, $80,000 ntf	1897	5 g M-S	80,000	Mar 1 1917
Bridgewater Whit & Rock, 1st mtge, g, $1,000 c*-ntf	1897	5 g M-N	85,000	Nov 1 1917

Int. at American Trust Co., Boston, Trustee.
Int. at Internat. Tr. Co., Boston, Trustee.
Interest at American Trust Co., Boston.

West Roxbury & Roslindale Street Railway

	Date.	Interest.	Outstanding.	Maturity.
Norf Cent 1st M, gold, $100,000, subject to call ntf	1898	5 g J-J	27,500	July 1 1918

Int. at Internat. Trust Co., Boston, Trustee.

Stock and Bonds.—By the terms of purchase of Old Colony by Boston & Nor. the pref. stockholders of both companies became 1st pref. stockholders of the Bay State St. Ry. Pref. stock is subj. to call at 120. Tax-exempt in Mass., incl. State income and normal Federal income tax. Listed on Boston Stock Exch. Of the $15,000,000 Boston & Nor. bonds, $5,092,000 are reserved to retire prior liens. Remaining bonds can be issued only for 50% of cost of additions and improvements. These bonds have no sinking fund and are not subject to call. V. 93, p. 1784. Of the $5,379,000 1st M. bonds of the Lynn & Boston RR., $1,656,000 have been canceled. The coupon notes of 1912 mature on August 15th as follows: 1917, $50,000; 1918, $57,000; 1919, $64,000; 1920, $72,000; 1921, $80,000; 1922, $88,000; 1923, $97,000; 1924, $106,000; 1925, $116,000; 1926, $126,000; 1927, $136,000; 1928, $148,000; 1929, $160,000; 1930, $174,000; 1931, $188,000; 1932, $202,000; V. 95, p. 618; $136,000 have been retired.

DIVIDENDS.—6% has been paid on pref. since 1908. Initial div. on Bay State St. Ry. com.—3%—paid Dec. 30 1911; in 1912, June, 2%; Dec., 3%; in 1913, June, 2½%; Dec., 3%. In 1914, June, 2¼%; Dec., 2½%. None since.

ROAD.—See description under Mass. Elec. Cos. above

INCOME ACCOUNT OF BAY STATE STREET RY.—For fiscal year ending June 30 (V. 101, p. 2068):

	1914-15.	1913-14.		1914-15.	1913-14.
Gross earns.	$9,538,407	$9,614,153	Deduct taxes.	$653,381	$643,323
Oper. expenses	6,897,752	6,427,863	Bond, &c., int.	1,143,356	1,108,624
			Rentals, &c.	207,827	200,168
Net earns.	$2,640,655	$3,186,290	Com. divs. (2½)(5¼)	512,930	1077153
Other income.	66,459	81,096	1st pf. divs. (6%)	164,916	164,9'6
Gross inc.	$2,707,114	$3,267,386	Bal., surp.	$24,704	$73,202

Latest Earnings.—Year ending June 30 1916, gross, $10,058,067; net, $2,685,112; int., taxes, rentals, &c., $1,941,123; surplus, $743,989.

OFFICERS.—Pres., Patrick F. Sullivan, Boston; V.-P. & Treas., C. R Rockwell; V.-P. & Gen. Mgr., R. S. Goff.—V. 101, p. 693, 845, 1464; V. 102, p. 1162, 1539, 1810, 2165, 2253; V. 103, p. 406, 937, 1031, 1117.

(*a*) **Boston & Chelsea RR.**—Owns 4.37 miles of main track. Leased t (Lynn & Boston Street Ry. Co. at $7,260 per annum, equal to 6% on $121,000 stock, payable A. & O.

(*b*) **Boston & Revere Electric Street Ry.**

ORGANIZATION.—Incorp. June 24 1889. Owns 3.71 miles of main track. Leased from July 1 1895 for 99 years to Lynn & Boston (now Bay State Street Ry.), which guarantees interest on the $50,000 mtge. of 1908 and dividends on $50,000 stock from July 1 1898 at 5% per annum.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100)		5 J-J	$50,000	See text
Boston & Revere Elec St Ry $50,000 gold ($1,000) c*	1908	5 g M-S	50,000	Sept 1 1928

Int. at American Trust Co., Boston, Trustee.

Bonds.—No sinking fund, but bonds may be called on any interest date on six weeks' notice.

(*c*) **East Middlesex Street Ry.**

ORGANIZATION.—Owns 19.34 miles of main track. Leased May 1 1893 to Lynn & Boston (now Bay State St. Ry.) for 99 years at a rental till May 1 1896 of $18,000 yearly in addition to fixed charges; then till May 1 1901 $24,000 yearly; and for remainder of lease $30,000 yearly. Eight per cent divs. had been paid, but on May 1 1901 were increased to 10%.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity.
Stock ($100), $300,000		10	$297,700	See text
Plain bonds, int. guar. (end.)	1898	5 M-S	120,000	Sept 1 1918
Plain bonds, int guar (end)	1902	4 J-J	100,000	Jan 1 1922

Interest at Old Colony Trust Co., Boston.

The lessee in the lease agreed to stamp both issues of the bonds with a guaranty of the interest—principal is not guaranteed.—V. 67, p. 482.

(*d*) **Nashua Street Railway.**—Trolley.

ORGANIZATION.—Incorp. Aug. 14 1885. Owns 15.94 miles of main track. On July 1 1900 was leased to the Lowell & Suburban for 99 years, and lease now runs to Bay State Street Ry.

Rental.—Dividends are payable Jan. and July at the rate of 4% in 1901, 5% in 1902 and 6% for the remaining 98 years of lease.

STOCK, BONDS, &C.—	Date.	Interest.	Outstanding.	Div. & Mat.
Stock, $325,000 (par $100)			$325,000	See text
First mortgage, $150,000, ($1,000), gold c*tf	1901	4 g A-O	150,000	Oct 1 1931

Int. at Old Colony Tr. Co., Boston, Trustee.

Bonds.—Entire issue may be called at 105 and accrued interest.

(*e*) **Winnisimmet (Street) RR.**

ORGANIZATION.—Owns 2.09 miles of main track. Leased to the Lynn & Boston for 999 years from 1880 at $3,000 per annum. Capital stock is $50,000; par $50.

(*f*) **Newport & Fall River Street Ry.**

ORGANIZATION.—Organized by special Act on Feb. 23 1898. July 1 1900 consolidated with Newport St. Ry. Has also consolidated with Newport Illuminating Co. Embraces 21.44 m. of main track in and between Newport and Fall River; also electric lighting. Was leased on July 1 1901 for 99 years to the Old Colony St. Ry. (since merged in Boston & Northern, now the Bay State St. Ry.) for a rental of 6% per annum and int. on bonds. The Mass. Elec. Companies disposed of its holdings in Feb. 1902.

In Oct. 1915 issued $50,900 additional stock and $123,000 bonds in accordance with lease to Bay State St. Ry.

STOCK, BONDS, ETC.—	Date.	Interest.	Outstanding.	Maturity.
Stock, par $100		J-J	$1,000,900	See text.
Newport & Fall River 1st mortgage tf	1898	5 F-A	240,000	Aug 1 1918

American Trust Co., Boston, Trustee.

Consol mortgage, $1,000,000, gold ($1,000) c*&rtf	1904	4½ J-J	696,000	July 1 1954
Newport Illuminating Co 2d mortgage, gold tf		6 g	63,500 Oct	1 1925

Int. at Am. Trust Co., Boston, Trustee.
Central Trust Co., New York, Trustee.

Bonds.—Remaining consol. mtge. bonds are reserved to retire prior liens. Not redeemable. V. 79, p. 213, 501, 1462.

BOSTON & WORCESTER ELECTRIC COMPANIES.

ORGANIZATION.—This is a voluntary association organized under a trust agreement dated Dec. 29 1902. Its property consists of the entire com. stock, $126,000 1st mtge. bonds and $185,000 "notes payable" of the Boston & Worcester St. Ry. It has issued 33,936 4% cum. pref. shares and 34,614 com. shares, no par value; but in case of liquidation pref. shares receive $100 each before the participation of common. In Jan. 1905 was listed on Boston Stock Exchange. Stock was increased to present amount by the issue in July 1906 of 6,000 shares common and 6,000 pref., which was offered to shareholders at $105 for a block of one preferred plus one common share.

REPORT.—For year to June 30 1916, total income, $91,573; expenses, $1,773; pref. div., $84,840; surplus, $4,959.

DIVIDENDS.—First div. on pref. stock, $2, paid July 1 1904; 1905 to 1908, incl., $4; in 1909, $2; in 1910, Jan., $1; 1911, none; 1912, to 1915, incl., $2. In 1916, Jan., $1; July, $1 50.

OFFICERS.—Pres., William M. Butler; V.-P., A. E. Childs; Sec. & Treas., George A. Butman.—V. 95, p. 749, 815; V. 99, p. 815, 891, 1748; V. 101, p. 1188, 2069; V. 102, p. 2344; V. 103, p. 60.

Boston & Worcester Street Ry.—Trolley.

ORGANIZATION.—Incorporated in Massachusetts on Nov. 16 1901. *Franchise* perpetual. Owns the Framingham Union Street Ry., Framingham Southborough & Marlborough Street Ry. and the Marlborough & Framingham St. Ry. In March 1907 Mass. RR. Commission granted right to do an express and freight business over entire line.

On Feb. 21 1911 Mass. RR. Comm. auth. an issue of $397,200 6% cum. ($100) *pref.* stock (auth. by stockholders Feb. 2 1911), of which $297,000 was used to retire like amount of common issued in 1910 (V. 90, p 625) and remainder to fund floating debt. V. 92, p. 394, 525, 659, 724.

In Nov. 1912 made a contract with the Boston Elevated Ry. for the operation of express cars over that company's tracks to the freight express terminal on Harrison Ave.

Fares.—In 1909 single fare unit raised from 5c. to 6c.

In April 1916 applied to P. S. Commission for auth. to issue 600 additional shares pref. stock at $105 and $60,000 1st 4½s for impts., &c.—V. 102, p. 1625.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com ($100)			$2,025,000	See text.
Pref, $397,200 ($100) 6% cum.		M-S	397,200	Sept.'16, 3%
Bost & Wor 1st mortgage, $2,500,000, gold ($1,000) c*tf	1903	4½ g F-A	2,400,000	Aug 1 1923

Interest at American Trust Co., Bos., Trus.

Fram So & Marl 1st mtg tf		5	60,000	Jan 1 1919
Notes payable Jan. 1 1916			*185,000	

Interest at American Trust Co., Bos., Trus.

* All held by B. & W. Electric Cos.

Dividends.—On pref. 3% semi-ann. since issued. On com. paid 3% July 1904; also 3% semi-ann. until Dec. 1908, when 1½% was paid. In 1909, June, 1½%; in 1910, Jan., 1½%; in 1911, Dec., 1%; in 1912, June, 1½%; Dec., 1¼%. In 1913, 2½%. In 1914, 3%. In 1915, 2½%.

REPORT.—For year ending June 30 1915 (V. 101, p. 2069), gross, $738,797; net, $307,671; int. & taxes, $170,025; divs. paid, $79,519; depreciation, $12,000; surplus, $46,126.

ROAD.—Owns and operates 83.39 miles of track, a considerable portion over private right of way, between Boston and Worcester, including an extension to Natick. Rails, 75-lb. Has 79 cars.

OFFICERS.—Pres., William M. Butler; V.-P., A. E. Childs; Sec. and Treas., Geo. A. Butman; Gen. Mgr., C. D. Emmons.—V. 99, p. 1299; V. 101, p. 1806; V. 102, p. 1625.

PUBLIC SERVICE INVESTMENT CO.

ORGANIZATION, &c.—Organized in Maine in 1909 to hold and to deal in stocks, bonds, notes and other securities. On Oct. 30 1913 stock was increased from $2,000,000 each of pref. and common to $3,000,000 each. V. 97, p. 1289.

STOCK.—	Date.	Interest.	Outstanding.	Dividends.
Common $3,000,000 ($100)		F-A	$2,500,000	See text
Pref. $3,000,000 6% cum. ($100)		6% Q-F	2,500,000	Aug '16, 1½

Stock.—Preferred stock is redeemable at option of company at 115.

Securities Owned (*Stone & Webster Properties*).

Blackstone Val. G. & El.	*$466,500	Tampa Electric Co.	b$205,000
Cape Breton Elec. Co.	*500,000	Galv. Houston Elec. Co.	*500,000
Jacksonville Traction Co.	*350,000	Northern Texas El. Co.	*500,000
Houghton County El. L. Co.	*500,000	Pug. Sd. Tr., L. & Pow. Co.	*1,466,800
Houghton County Trac. Co.	*100,000	Key West Electric Co.	a222,000
Columbus Elec. Co.	a100,000	Key West Electric Co.	*374,100
El Paso Elec. Co.	*500,000		

* Common stock. a Preferred stock. b Capital stock.

See statements of these companies (except the Blackstone Valley Gas & Electric Co. and the Houghton County Electric Light Co.) on subsequent pages.

Dividends.—On pref. 1½% quar. since Aug. 1909 to and including Aug. 1916. On com., 1st div.—1¼%—Feb. 1 1910; Aug., 1¼%. In 1911, 3%. In 1912, 3½%. In 1913 and 1914, 4%. In 1915, Feb., 2%. None since.

EARNINGS.—For year end. Dec. 31 1915, total income, $197,981; net, after taxes, $191,137; pref. divs. (6%), $150,000; com. divs., (2%), $50,000; deficit, $8,863.

DIRECTORS.—Henry G. Bradlee, Russell Robb, Chas. A. Stone, Edwin S. Webster, Eliot Wadsworth (Pres.), John W. Hallowell, Dwight P. Robinson.—V. 89, p. 163; V. 90, p. 628; V. 92, p. 463; V. 95, p. 111; V. 97, p. 1119, 1289, 1734; V. 101, p. 292.

BOWLING GREEN, OHIO.

LAKE ERIE BOWLING GREEN & NAPOLEON RY.

Sale.—The company's properties were bid in for $140,000 at foreclosure sale on Aug. 5 1916 by Theodore Luce of Detroit, representing the bondholders' committee. On Sept. 9 1916 Judge Killits in the U. S. Dist. Court at Toledo overruled a motion to set aside the sale. Minority bondholders have appealed from the decision. The majority bondholders propose dismantling the railroad property to avoid operating at a loss but a temporary injunction restraining them from doing so has been issued.

ORGANIZATION.—Incorporated in Ohio in 1902.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st M, $1,000,000, gold ($500 and $1,000) c*	1903	5 g M-N	$353,500	Nov 1 1933

Int. at Union Tr. Co., Detroit, Trustee.

EARNINGS.—For cal. year 1915, gross, $65,311; net, $14,021.

ROAD.—Twenty-five miles of track between Tontogany, O., and Woodville. Standard gauge, 60-lb. T rail. Connects at Tontogany with Ohio Elec. Ry. at Bowling Green with Toledo Bowling Green & Southern Traction Co., at Pemberville with Toledo Fostoria & Findlay Ry. and at Woodville with Lake Shore Elec. Ry. Furnishes electric light and power at Bowling Green, as well as hot-water heating.—V. 94, p. 207; V. 96, p. 1488; V. 99, p. 346; V. 101, p. 370; V. 103, p. 406, 666.

BRATTLEBORO, VT.

TWIN STATE GAS & ELECTRIC CO.

ORGANIZATION.—Incorporated in Connecticut on Aug. 26 1906 and acquired the Brattleboro Street Ry., the Brattleboro Gas Light Co., the Dover Gas Light Co. (V. 83, p. 562), the Bennington Electric Co. and the Hoosick Falls Illuminating Co. In Oct. 1913 acquired the St. Johnsbury Electric Co. and in April 1914 the Cascade Lt. & Power Co. and the Berlin Elec. Co. Furnishes gas, electric light and power to Dover, N. H., and Bennington and Brattleboro, Vt.; also electric light and power to Rochester, Salmon Falls, Rollinsford, Somersworth, Berlin, Milan, Gorham and Hinsdale, N. H.; St. Johnsbury, St. Johnsbury Center, Passumpsic, Danville, West Danville, North Bennington, Bennington Centre, West Brattleboro and Newfane, Vt.; Berwick, North Berwick, South Berwick and Lebanon, Me., and Hoosick Falls, N. Y., and operates the Brattleboro St. Ry. Pres., Samuel Insull, in a letter dated Mar. 25 1916, said, "all the principal *franchises* were granted by the State Legislature and have been construed by counsel as perpetual." Control is held by the National Light, Heat & Power Co., control of which was in turn acquired by the Middle West Utilities Co. in Oct. 1912. V. 95, p. 1750.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,500,000, ($100)			$1,250,000	
Pref (5% cum) $2,500,000 ($100)			1,500,000	
1st & ref M $10,000,000 gold ($1,000, $500 & $100) c*cpt	1913	5 g A-O	*998,100	Oct 1 1953

Guaranty Trust Co., N. Y., Trustee.

1st ref M, $1,500,000 g ($500 & $1,000) c*tf	1906	4½ A-O	1,040,000	Oct 1 1926
Convertible gold notes $1,000,000 ($1,000, $500, and $100) c*.ntf	1913	5 g A-O	763,200	Oct. 1 1916

Int. at Columbia Trust Co., N. Y., Trustee

Interest payable at New York.

Union Trust Co., Trustee.

5-year debentures $325,000		5	300,500	
Dover Gas Light con mortgage, $500,000 tf	1905	5	125,000	Sept 1 1925
United Gas & Elec. mortgage, $250,000 ntf	1897		250,000	Sept 1 1917

Union Safe Dep. & Trust Co., Trustee.

Brattleboro Gas L Co mtg. ntf	1903	5	67,000	Feb 2 1923
Hoosick Falls Illuminat'g Co $150,000 tf			75,500	1935
Hoosick Falls Electric Co $75,000 tf			65,000	1930
Bennington Water Power & Light Co $100,000 ntf			64,000	1923
Bennington Water Power & Light Co $30,000 ntf			12,500	1929
Bennington Elect Co $175,000 tf			98,500	1935

Columbia Trust Co., N. Y., Trustee.
Old Colony Trust Co., Boston, Trustee.
American Loan & Trust Co., Trustee.
Old Colony Trust Co., Boston, Trustee.
Columbia Trust Co., N. Y., Trustee.

St Johnsbury El Co 1st M tf	1909	5 M-S	80,000	Mar 1 1929
Cascade Light & Power Co			71,000	

* Includes $916,100 pledged as coll. to conv. gold notes.

Bonds.—$1,949,000 1st & ref. 5s are reserved to retire underlying bonds. Additional bonds may be issued for impts. and acquisitions at 80% of cost, provided net earns. are at least 1½ times the int. charges on all bonds out-

standing, incl. those to be certified. 1st & ref. 5s are red. on or after Oct. 1 1923 at 105 and int. A depreciation reserve fund of 5% of gross earns. commences Dec. 31 1918. V. 102, p. 1988. The convertible notes are convertible in amounts of $100 or multiples thereof any time before maturity into 1st & ref. 5s, the notes to be taken at par and the bonds at 93. Callable as a whole or in part on any int. date at par. $916,100 1st & ref. 5s are pledged as security for the issue. V. 98, p. 156.

Dividends.—5% yearly has been paid regularly on pref. stock since 1907.

EARNINGS.—For year ending Dec. 31 1915, gross, $543,820; net, $248,664; bond interest, $136,268; surplus, $112,395.

ROAD.—Operates 5 miles of track in Brattleboro.

OFFICERS.—Pres., Samuel Insull; V.-P., H. L. Olds; Sec., G. L. Halstead; Treas., A. D. Foster. Gen. offices, Dover, N. H.—V. 83, p. 499; V. 95, p. 1750; V. 98, p. 156; V. 102, p. 1988.

BRISTOL, CONN.

THE BRISTOL & PLAINVILLE TRAMWAY CO.—A trolley road. Also furnishes electric light and power, gas and steam heat.

ORGANIZATION.—Organized Sept. 21 1893. A gas plant was completed in 1906. *Franchises* perpetual. In Dec. 1913 Richter & Co. of Hartford, Conn., purchased control of the property. V. 97, p. 1662.

In August 1908 a stock dividend of 50% was declared, increasing outstanding amount to $375,000. V. 87, p. 96, 414.

In Oct. 1914 stock was increased from $375,000 to $562,500, new stock being issued May 1 1915.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,000,000 ($100 ----- ----		Q-F	$562,500	Aug '16, 2%
1st mortgage $600,000, gold ($500 and $1,000)----------	1905	4½ g M-N	540,000	Nov 1 1945

Interest at Bristol National Bank, Bristol.
Treasurer of State of Connecticut, Trustee.

Bonds.—Are subject to call after 5 years at 102; after 10 years at par.

Dividends.—In 1899 to 1909, incl., 6% per annum; 1910, 7%; 1911 to 1913, incl., 8%; 1914, 10%; since, 8% per annum.

EARNINGS.—For years ending June 30.

Year—	*Railway Gross.*	*Railway Net.*	*Gas & Elec. Ltg., Net.*	*Interest & Taxes.*	*Dividends.*	*Surplus.*
1916	$119,311	$40,464	$54,728	$30,500	$45,000	$19,692
1915	105,347	30,901	53,644	38,602	30,000	15,943

ROAD.—Operates about 13¾ miles of track laid with 56 and 60-lb. T rail from Bristol to Plainville, with branches to Lake Compounce and to Terryville. Standard gauge, 32 cars, 3 snow plows and 1 work car.

OFFICERS.—Chairman of board, Chas. H. Tenney; Pres., A. B. Tenney; V.-P., D. E. Manson; Sec.-Treas., Morris L. Tiffany, Bristol, Conn.; Manager, G. E. Cockings. General Managers, Chas. H. Tenney & Co.—V. 95, p. 1330; V. 97, p. 1662; V. 98, p. 154, 1535.

BRISTOL, VA.-TENN.

BRISTOL TRACTION CO.

ORGANIZATION.—Incorp. in Virginia. Was formerly the Bristol Belt Line Ry. Co. but on Sept. 7 1911 filed a certificate changing name to above title, and increased auth. stock from $100,000 to $300,000, and par of shares from $50 to $100. V. 93, p. 1323. Owns entire stock of Holston Valley Ry.

In Sept. 1916 Pres. Dulaney announced that on Oct. 1 1916 service on the co's 3-mile belt line on the Virginia side of Bristol would be discontinued as it cannot be profitably operated because of jitney competition.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $300,000 ($100)----------	----	----	$143,800	----
Mortgage $300,000 ($1,000) callable at 105----------	1911	5 A-O	163,500	Sept. 15 '41

U. S. Trust Co., Washington, D. C., Trustee

ROAD.—Operates 15.3 miles standard-gauge electric line in Bristol and between Bristol and Big Creek Park, on the Holston River. 11 passenger, 1 freight and 1 flat car.

OFFICERS.—Pres., B. L. Dulaney; V.-P. & Gen. Mgr., Fred. Dulaney, Sec. & Treas., Wm. Eberhart.—V. 93, p. 1323.

BROOKLYN, N. Y.

BROOKLYN RAPID TRANSIT—(*See Maps, pages* 15 *and* 16).

ORGANIZATION.—Organized Jan. 18 1896, per plan in "Chronicle," V. 60, p. 1145, to succeed to the property of the old Long Island Traction Company, foreclosed, a syndicate headed by the late ex-Governor Flower having then bought control. Is not a railroad corporation, but was organized under the Business Corporation law of New York to hold the stocks and bonds of railroad companies and to aid in the construction and equipment of railroads. *Franchises* are perpetual.

ASSETS.—The following is a statement of the stocks and bonds owned by the Brooklyn Rapid Transit system March 31 1916.

Stocks.	
Entire capital stock Brooklyn Heights RR. Co. (par)----------	$200,000
Entire capital stock Bkln. Q'ns Co. & Suburban RR. Co. (par)_	2,000,000
Entire com. stock of the Nassau Electric RR. Co., par-------	8,500,000
63,943.75 shares out of 65,000 shares of the 4% cumulative pref. stock of Nassau Elec. RR Co., par----------	6,394,375
47,859.85 shares out of 50,000 shares of the 5% non-cumulative pref. stock of the New York Consolidated RR. Co., par----	4,785,985
134,308.31 shares out of 139,000 shares of the common stock of the New York Consolidated RR. Co., par----------	13,430,831
Entire stock of Coney Island & Gravesend Ry. Co., par-------	350,000
647.82 shares of Brooklyn Rapid Transit Co., par----------	64,782
Entire capital stock of South Brooklyn Ry., par----------	500,000
9,800 shares out of 10,000 of the American Railway Traffic Co. (owned by Transit Development Co.), par----------	980,000
Entire capital stock of the Transit Development Co., par------	500,000
500 shares of the Bridge Operating Co., par----------	50,000
2,000 shares of N. Y. Municipal Corp., par----------	200,000
925 shares out of 1,000 shares of N. Y. & Coney Isl. RR. Co---	92,500
500 shares out of 500 shares Pros. Park & South Bklyn. RR. Co.	50,000
26,833 shares out of 29,839 shares Con. Isl. & Bklyn. RR-----	2,683,800
500 shares Bklyn. & North River RR. Co----------	50,000
100 shares DeKalb Ave. & No. Bklyn. RR. Co----------	10,000
25 shares Coney Island & Brooklyn Terminal Co----------	2,500
100 shares B'way Subway & Home Bor. Car Adv. Co----------	10,000
Bonds.	$40,854,773
*1st M 5% bonds Bklyn. Queens Co. & Sub. RR. (par)-------	$2,000,000
1st con M Bklyn. Q'ns Co. & Sub. (owned by Bklyn. H'ts Co.)__	50,000
*1st mortgage 5% bonds Brooklyn City RR. (par)----------	1,627,000
*Refunding gold mtge. 4%, Brooklyn City RR----------	725,000
*Gold 5% bonds Brooklyn Rapid Transit----------	30,000
Ref mtg 4% bonds Brooklyn Rapid Transit Co----------	20 866,000
Ref mtg 4% bonds B. R. T. (owned by Nassau El. RR.)------	1,761,000
Consol mtg 4% bonds Nassau Elec RR----------	1,161,000
Consol mtg 4% bonds Sea Beach Ry. (owned by Nassau Elec. RR. Co.)----------	22,500
Jamaica & Brooklyn mtge. bonds----------	8,000
N. Y. Municipal Ry. Corporation----------	57,735,000
Coney Island & Brooklyn first consol. mortgage----------	13,000
Coney Island & Brooklyn consol. mortgage----------	732,000
Brooklyn City & Newtown mortgage----------	7,000
	$86,737,500

*The entire amount of B. Q. C. & Sub. RR. 1st 5s and Bklyn. City RR. 1st 5s; also $125,000 out of the $725,000 B. C. RR. ref. 4s held, and $25,000 out of the $30,000 B. R. T. gold 5s and $250,000 B. R. T. ref. mtge. 4s held, compose guaranty fund for performance of Brooklyn City RR. Co.'s lease.

New Subways and Extensions.—An agreement was reached in May 1912 as to how the routes of the new dual subway system in lower Manhattan should be apportioned between the Interborough and Bklyn. Rapid Transit, and the Court of Appeals at Albany having on June 29 1912 affirmed the decision of Justice Blackmar (V. 94, p. 1057) holding to be constitutional the terms of the proposed contracts with the Interborough and B. R. T., formal contracts were drawn up by the P. S. Comm. and were signed on Mar. 19 1913. V. 96, p. 862. See caption "Rapid Transit in New York City" in V. 94, p. 1384, 1449, 1566; V. 95, p. 48, 111, 237, 1040; V. 96, p. 63, 136, 488, 716, 864. The new subway lines, built and to be built jointly by the Brooklyn Rapid Transit and the city, are as follows:

(*a*) Subway line traversing the Borough of Manhattan from the Battery to 59th St., mostly on Broadway, and connecting by tunnel under the East River with subway lines in Brooklyn, with rights over the Brooklyn, Manhattan, Williamsburg and Queensboro bridges. (The Board of Estimate in July 1915 decided to make the connection with the Queens lines by tunnel under the river instead of over the Queensboro Bridge. Com. V. 101, p. 1554. Contract for tunnel awarded in Sept. 1916. V. 103, p. 1033.)

(*b*) Centre St. loop, connecting the different bridges and extended through Nassau and Broad Sts., Manhattan, to a connection with the lower East River tunnel and the 4th Ave. subway in Brooklyn, with extensions to 86th St. and Coney Island. Two tracks in the Centre St. loop were placed in operation Aug. 4 1913 (V. 97, p. 297) and the other two were placed in operation from time to time during the year 1914-15. The reconstructed Sea Beach line was placed in operation May 1 1915 from Sixty-first Street and Third Avenue to Coney Island. The Fourth Avenue Subway was formally opened June 22 1915 to Sixty-fifth Street. The extension to 86th St. was placed in operation Jan. 15 1916. On June 24 1916 the New Utrecht Ave. elevated branch of the Fourth Ave. subway was placed in operation as far as 62d St. and on July 31 1916 line was opened to 25th Av.

(*c*) Subway line extending from 6th Ave. and 14th St., Manhattan, across Manhattan, under the East River, to North 7th St., Brooklyn, and thence part subway and part elevated through the Eastern District by Metropolitan, Bushwick, Johnson and Wyckoff Aves. to join the Cypress Hills line. Contract for tunnel under East River was signed Feb. 29 1916.

(*d*) Subway line in Brooklyn connecting Manhattan Bridge with the Brighton Beach RR.

In addition to the above, there are several extensions of present lines to be built by the company as well as third tracking and making additions and improvements to existing lines, some of which have already been completed and others are expected to be completed in the near future. See report for year ending June 30 1916 in V. 103, p. 413. The cost of construction to the city of lines in the Dual Rapid Transit system under contracts Nos. 3 and 4 (incl. both the Interborough and B. R. T. sections) now under construction, was originally estimated at $164,294,079 (not incl. allowances for the expenses of the P. S. Comm.), and the total cost of construction and equipment to the B. R. T. at $65,000,000. It would seem, however, that the city's contribution will have to be increased, inasmuch as a report prepared by Commissioner Travis H. Whitney and Chief of Rapid Transit Le Roy T. Harkness submitted to the Board of Estimate in July 1916, showed that the total cost *to the city* of completing said contracts would exceed the original estimate by nearly $22,000,000, due chiefly to the higher cost of labor, materials and borrowed money as represented by interest charge on city bonds. See V. 103, p. 238. In addition, there must be added $3,545,000 for expenses of the P. S. Comm. and $4,194,797 for the cost of the Queensboro tunnel, making a total known cost to date of $194,031,876. See under "Rapid Transit in New York" in V. 103, p. 1033.—As of June 30 1916, the N. Y. Municipal Ry. Corp. had expended on account of contribution to city-owned lines, $11,148,835; on account of equip. of city-owned lines, $6,153,120; and for add'ns, exts. and impts. of existing lines, $23,532,620; a total of $40,834,575. The third track on the Fulton St. line between Manhattan Jct. and Nostrand Ave. was placed in operation Dec. 27 1915. The third track on the Broadway line from Havemeyer St. to Myrtle Ave. was placed in operation Jan. 17 1916. Operation of the Liberty Ave. elevated extension was begun Sept. 25 1915. The N. Y. Mun. Ry. Corp. has been granted extensions of time to July 27 1918 and Feb. 2 1918 within which to complete construction and begin operation of additional tracks on the Fulton St. and Broadway elevated lines respectively

See N. Y. Municipal Ry. Corp.—organized to carry out company's agreement with city—on a subsequent page.

As to financing of the new construction work by the B. R. T., see Secured Gold Notes in table below, and text relating thereto, and also V. 94, p. 1694. Remaining $20,000,000 notes were sold in Oct. 1915, V. 101, p. 1188.

The *Brooklyn City RR Co.* is held under a 999-year lease dated Feb. 14 1893, guaranteeing all fixed charges, organization expenses, taxes and 10% dividend on $12,000,000 of stock. The lease is nominally to the Brooklyn Heights RR. Co., but the Brooklyn Rapid Transit Co. owns the entire capital stock of the Brooklyn Heights Co. In 1898 the Heights Company leased the Brooklyn Queens County & Suburban RR. The lease was renewed year by year, rental being fixed charges, taxes and organization expenses. On July 1 1901 the B. Q. C. & S. began operating separately again. On April 1 1899 the Heights Company temporarily leased the Nassau Electric RR. Later permanent leases were made, but on June 30 1904, presumably in consequence of a decision (V. 79, p. 102) compelling the issuance of transfers, the lease of the Nassau Electric RR. was canceled

The Brooklyn Heights RR. in April 1899 leased for the period of 999 years the Prospect Park & Coney Island RR., the New York & Coney Island RR. and the Prospect Park & South Brooklyn RR., but the leases of these companies were assigned in March 1907 to South Brooklyn Ry., which had been acquired by purchase in Feb. 1902. V. 74, p. 479. In July 1912, however, the South Brooklyn Ry. acquired 495 out of 500 shares of P. P. & So. Bklyn. stock and 820 out of 1,000 shares of N. Y. & C. I. (V. 95, p. 47), and in Oct. 1915 was auth. to purchase the P. P. & C. I. RR. (V. 101, p. 1464). As of Sept. 16 1916, however, this transaction was still pending. The South Brooklyn Railway owns the double-track road extending from New York Bay, near 38th St., Brooklyn, to 38th St. near 9th Ave., Brooklyn, and in June 1907 increased its stock from $150,000 to $500,000.

Purchase of Coney Island & Brooklyn RR.—In Dec. 1913 the subsidiary Coney Island & Gravesend Ry received permission from the P. S. Comm. to purchase $2,637,000 of the $2,983,900 outstanding stock of the Coney Island & Brooklyn RR. V. 96, p. 1020, 1088; V. 97, p. 1897

On May 21 1904 the Brooklyn Heights Railroad Co. signed an agreement with the city for operation of trolley cars over the new Williamsburg Bridge. See V. 78, p. 2013, 2386. Surface cars began to cross this Bridge in Nov. 1904. V. 79, p. 2084. Later the Bridge Operating Co. was formed, with $100,000 capital (of which one-half is owned by the New York Rys Company) to operate local service on the bridge. See V. 79, p. 626. Through elevated train service over the Williamsburgh Bridge was inaugurated Sept. 16 1908. On Aug. 31 1915 the contracts between the companies operating over the Williamsburgh Bridge and the city, namely the Brooklyn Heights RR., the Bridge Operating Co., the Coney Island & Brooklyn RR. and the New York Railways, as assignee of the New York City Railways, were terminated by Bridge Comm. Kracke, but operations are being continued at the request of the city under temporary permits pending negotiations for a new contract. On Nov. 15 1912 the Appellate Division of the Supreme Court, First Dept., affirmed the order of the P. S. Commission reducing the fare charged over the Williamsburgh Bridge from 3 to 2 cents, or three tickets for 5 cents. V. 95, p. 1402, 1471.

Decision in Suit Against Brooklyn City RR.—On June 8 1912 the Appellate Div. of N. Y. Supreme Court, 2d Dept., handed down a unanimous decision affirming, to the extent of $1,740,258 principal (with int. from March 3 1910, amounting to $1,616,680; total, $3,356,938), the judgment awarded by the lower Court (V. 90, p. 558; V. 80, p. 1174; V. 70, p. 841) in the suit (begun in April 1900) of Brooklyn Heights RR. against the Brooklyn City RR. to recover moneys which the Heights Co. claimed should have been expended by the lessor in fulfillment of the terms of the lease of Feb. 14 1893, but modified the judgment of the lower Court by excluding interest, leaving the amount of the modified judgment $1,740,258. V. 94, p. 1565, 1625. Both parties to the litigation then appealed to the Court of Appeals. Brooklyn City Ry. in July 1910 reduced its dividend to 2% quar., ½ of 1% being retained quarterly and set aside in a special fund. V. 91, p. 93. Oct. 23 1913 agreement of settlement was executed by the Brooklyn Heights RR. and the Brooklyn City RR. providing for the payment of $1,650,000, of which $900,000 was paid in cash on Nov. 1 1913 and the balance was payable in quarterly installments of $50,000 with int. at 5% (see annual report for year ending June 30 1914 in V. 99, p. 348). Payments, however, were anticipated and the last $200,000 were paid during the 6 months ending Dec. 31 1915. It was expected that the full 10% dividend would be resumed from and after Oct. 1 1917. V. 97, p. 1285

Special Franchise Tax Settlements.—For decision allowing for obsolescence in fixing special franchise tax, see V. 91, p. 1511. For settlement of taxes for years 1907-1912, inclusive, see V. 102, p. 1162.

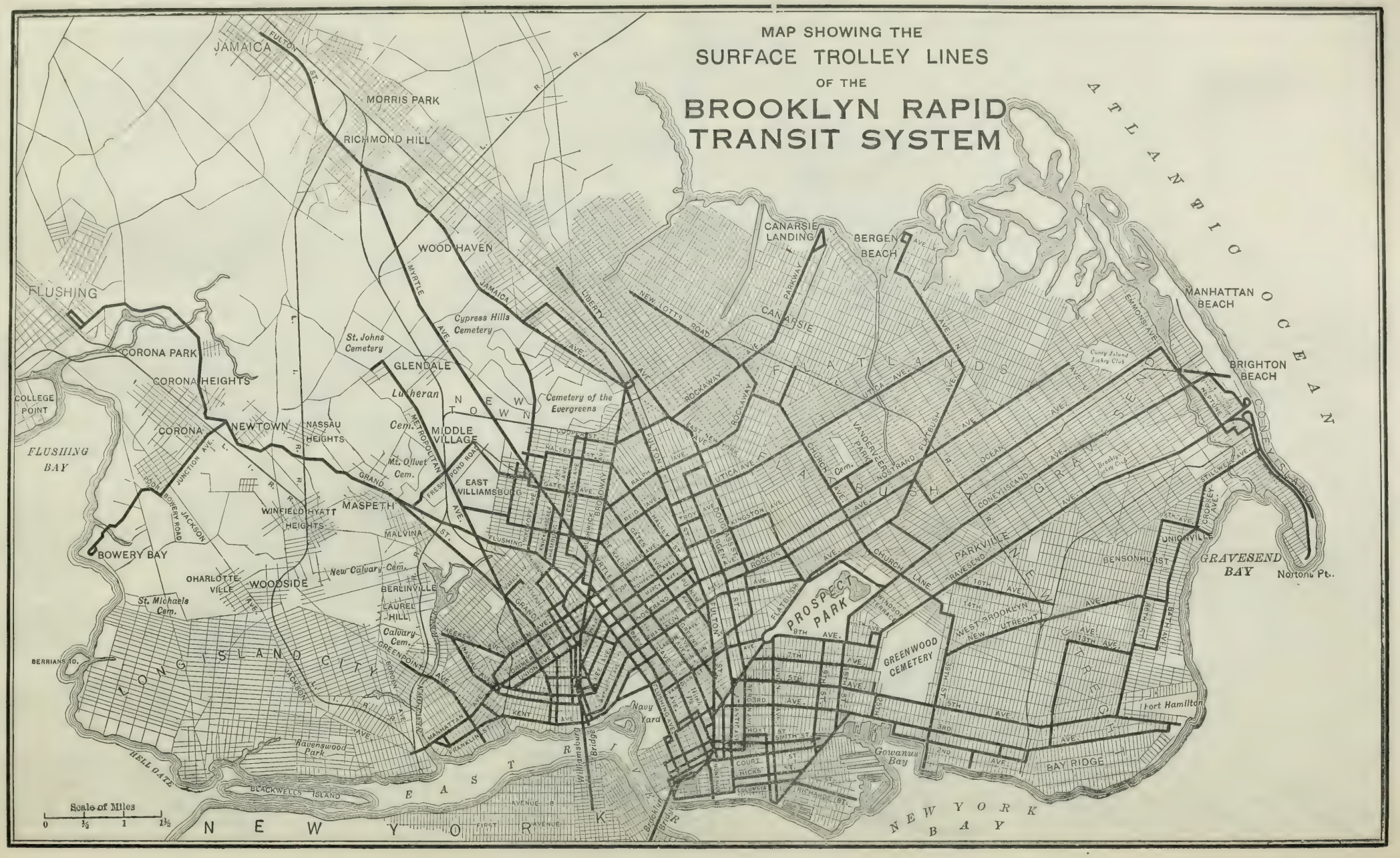
Universal Transfers.—On Mar. 27 1914 Public Service Commission issued an order providing for a universal system of transfers among surface lines in Brooklyn, and this was accepted by the several operating companies in the Brooklyn Rapid Transit System, and became effective June 1 1914. The new order made a total of 1,008 transfer points, as against 721 before the order became effective. V. 98, p. 911, 1070, 1692.

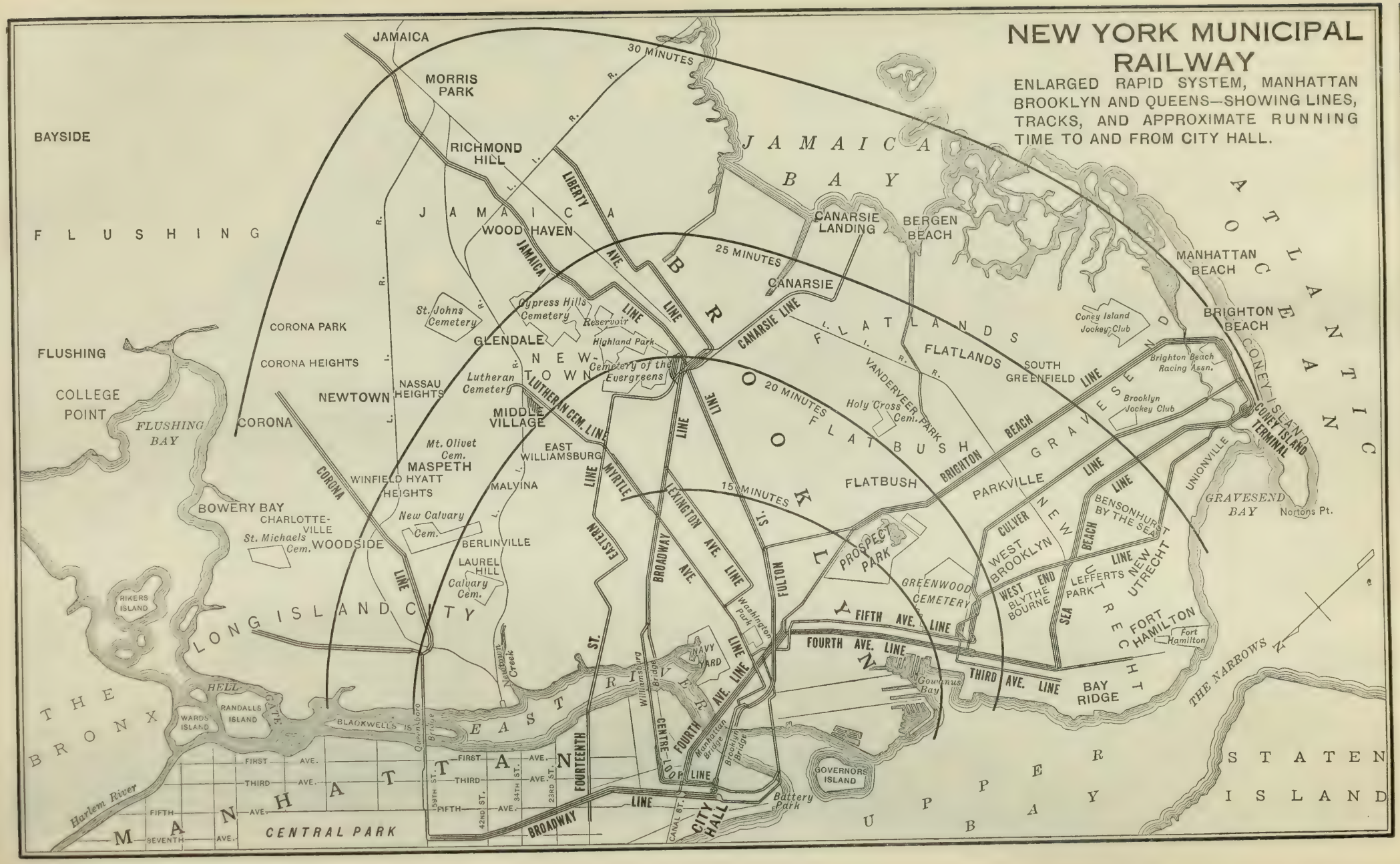
The *Transit Development Co.* was organized in April 1903 under the Business Corporation Law, with $25,000 capital, and is owned exclusively in the interest of the Brooklyn Rapid Transit Co. It is authorized to manufacture and sell power and to do general contracting work. On March 1 1907 special arrangement was made by which the concern will furnish power and take charge of the maintenance and repair of all the railway properties in the Brooklyn Rapid Transit system, including their equipment. V. 84, p. 569. In June 1907 capital stock was increased to $500,000.

The Transit Development Co. in Dec. 1913 acquired a tract of about 90 acres in the Gravesend section of Coney Island. V. 98, p. 72.

Advertising.—On the expiration of its contract with the Inter-City Car Advertising Co. on April 30 1915, the company decided to handle the advertising, vending and news privileges itself, and on May 21 1915 the Broadway Subway and Home Boroughs Car Advertising Co. was incorporated to carry out the plan. Joseph P. Day is Pres. V. 100, p. 1831

Atlantic Ave. Franchise.—In Feb. 1916 Mayor Mitchel refused to sign the franchise for a line on Atlantic Ave., insisting upon the payment of the franchise tax from which the co. wished to be absolved. Differences also arose over the initial payment and the duration of the franchise. Under its terms the company was to construct and operate a two-track road from


MAP SHOWING THE
SURFACE TROLLEY LINES
OF THE
BROOKLYN RAPID
TRANSIT SYSTEM
JAMAICA
MORRIS PARK
RICHMOND HILL
WOOD HAVEN
FLUSHING
CORONA PARK
CORONA HEIGHTS
COLLEGE POINT
CORONA
NEWTOWN
NASSAU HEIGHTS
GLENDALE
MIDDLE VILLAGE
EAST WILLIAMSBURG
MASPETH
WINFIELD HYATT HEIGHTS
MALVINA
BOWERY BAY
OHARLOTTE-VILLE
WOODSIDE
BERLINVILLE
LAUREL HILL
BERRIANS ID.
LONG ISLAND CITY
GREENPOINT
BLACKWELLS ISLAND
Ravenswood Park
HELL GATE
EAST RIVER
NEW YORK
FLUSHING BAY
Cypress Hills Cemetery
St. Johns Cemetery
Lutheran Cem.
Cemetery of the Evergreens
Mt. Olivet Cem.
New Calvary Cem.
St. Michaels Cem.
Calvary Cem.
CANARSIE LANDING
BERGEN BEACH
CANARSIE
NEW LOTTS ROAD
FLATLANDS
FLATBUSH
GRAVESEND
BROOKLYN
ATLANTIC OCEAN
MANHATTAN BEACH
BRIGHTON BEACH
CONEY ISLAND
GRAVESEND BAY
Norton Pt.
PARKVILLE
BENSONHURST
UNIONVILLE
PROSPECT PARK
GREENWOOD CEMETERY
Navy Yard
Gowanus Bay
BAY RIDGE
Fort Hamilton
Williamsburg Bridge
Brooklyn Bridge
NEW YORK BAY
Scale of Miles
0 ½ 1 1½


NEW YORK MUNICIPAL RAILWAY
ENLARGED RAPID SYSTEM, MANHATTAN BROOKLYN AND QUEENS—SHOWING LINES, TRACKS, AND APPROXIMATE RUNNING TIME TO AND FROM CITY HALL.
JAMAICA
30 MINUTES
MORRIS PARK
BAYSIDE
RICHMOND HILL
JAMAICA BAY
FLUSHING
JAMAICA
WOOD HAVEN
CANARSIE LANDING
BERGEN BEACH
25 MINUTES
CANARSIE
MANHATTAN BEACH
ATLANTIC OCEAN
CORONA PARK
St. Johns Cemetery
Cypress Hills Cemetery
Reservoir
BROOKLYN
FLATLANDS
Coney Island Jockey Club
BRIGHTON BEACH
FLUSHING
GLENDALE
Highland Park
CORONA HEIGHTS
NEWTOWN
Cemetery of the Evergreens
FLATLANDS
SOUTH GREENFIELD
Brighton Beach Racing Assn.
NASSAU HEIGHTS
Lutheran Cemetery
20 MINUTES
Holy Cross Cem.
Brooklyn Jockey Club
CONEY ISLAND
COLLEGE POINT
FLUSHING BAY
CORONA
MIDDLE VILLAGE
FLATBUSH
PARKVILLE
UNIONVILLE
Mt. Olivet Cem.
EAST WILLIAMSBURG
MASPETH
WINFIELD HYATT HEIGHTS
MALVINA
15 MINUTES
GRAVESEND BAY
Nortons Pt.
BOWERY BAY
CHARLOTTE-VILLE
New Calvary Cem.
St. Michaels Cem.
WOODSIDE
BERLINVILLE
PROSPECT PARK
BENSONHURST BY THE SEA
LAUREL HILL
Calvary Cem.
GREENWOOD CEMETERY
WEST BROOKLYN
LEFFERTS PARK
NEW UTRECHT
RIKERS ISLAND
LONG ISLAND CITY
FIFTH AVE. LINE
FOURTH AVE. LINE
FORT HAMILTON
Fort Hamilton
THIRD AVE. LINE
BAY RIDGE
THE NARROWS
THE BRONX
HELL GATE
RANDALLS ISLAND
WARDS ISLAND
BLACKWELLS IS.
EAST RIVER
Gowanus Bay
Harlem River
MANHATTAN
CENTRAL PARK
GOVERNORS ISLAND
Battery Park
CITY HALL
UPPER BAY
STATEN ISLAND

Flatbush Ave. to Shepherd Ave., East New York, about 5 miles, connection to be made with existing tracks at about Atlantic and Fifth Avenues (see V. 101, p. 772). The franchises for the proposed Eighth Ave., Fresh Pond Road and Metropolitan Ave. lines were approved.

Favorable Decision.—On Oct. 2 1915 Supreme Court Justice Erlanger dismissed the city's suit against the Brooklyn Queens County & Suburban RR., seeking to collect $829,578 for the operation of the co.'s lines in Brooklyn and over the Brooklyn and Queensboro bridges, being 5% ($361,753) of the company's earnings during 1901 to 1907, plus a penalty of $467,258, on the ground that the city is not entitled to more than its franchise revenues and bridge tolls.—V. 101, p. 1271. The city has appealed from the decision.

Wage Increase.—For increase in wages effective Sept. 1 1916, affecting 9,216 employees in the transportation department and costing the co. about $650,000 a year, see V. 103, p. 843.

Mortgages of Constituent Companies to Secure Advances by Brooklyn Rapid Transit.—In May 1907 the New York State RR. Comm. consented to the Sea Beach Ry., the Canarsie RR. and the South Brooklyn Ry. making mortgages of $2,000,000, $2,000,000 and $4,000,000, respectively, to secure certificates of indebtedness issued by those companies to the Brooklyn Rapid Transit for moneys advanced for additions, betterments, &c. In June 1907 Brooklyn Union Elevated authorized a mtge. for $20,000,000 and the Nassau Electric for $5,000,000 for same purpose; but in July 1908 Public Service Commission denied application for the approval of these latter two mortgages. See particulars V. 87, p. 224. No bonds will be issued under any of these mtges., which are created simply to secure the certificates of indebtedness as issued from time to time. The certificates cannot be issued at less than par and are deposited under the Brooklyn Rapid Transit first refunding mtge. V. 84, p. 1181, 1246, 1550.

Stock Increase.—On Jan. 3 1913 increased its auth. stock from $45,000,000 to $90,000,000. The new stock was issued from time to time up to July 1 1914, exclusively for the conversion of 4% bonds of 1902. V. 96, p. 61.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $90,000,000 ($100)----	----	Q-J	$74,455,213	Oct '16, 1½
Brook Rap Tr 1st ref mtge, $150,000,000, gold- c*&rtf	1902	4 g J-J	*z*3,459,000	July 1 2002
Brook Rap Tran gold mtge, $7,000,000---------c*ntf	1895	5 g A-O	*l*7,000,000	Oct 1 1945
B R T secured notes $60,000,000 ($1,000), gold----c*tf	1912	5 g J-J	57,735,000	July 1 1918
Brooklyn City RR—				
Refund mtge, $6,925,000 ($1,000) ----------ntf	1906	4 g F-A	*z*925,000	May 1 1956
First consol mtge------ntf	1891	5 J-J	*y*4,373,000	*a*July 1 1941
New W & Flat 1st M---ntf	----	4½ F-A	200,000	July 1 1941
Brooklyn Heights RR first mortgage ----------tf	1891	5 A-O	250,000	Apr 1 1941
Brooklyn Queens Co & Sub first mortgage------ntf	1894	5 g J-J	*e*3,500,000	*July 1 1941
First consol M, guar p & i (end), $4,500,000---ntf	1894	5 g M-N	*m*2,884,000	*July 1 1941
Jamaica & Brook RR first mortgage ----------tf	1889	5 g J-J	*f*240,000	Jan 1 1930
Brooklyn Union Elev 1st M., guaranteed----------tf	1899	5 g F-A	16,000,000	Feb 1 1950
Kings Co Elev first mtge, $7,000,000($1,000),g(gu)ntf	1899	4 g F-A	7,000,000	Aug 1 1949
Nassau El RR Co cons M bonds ($1,000), $15,000,000 ----------c*&rtf	1898	4 g J-J	*p*10,347,000	Jan 1 1951
First mtge bonds-------tf	1894	F A-O	660,000	Apr 1 1944
Atlantic Ave. gen mortgage gold----------ntf	1891	5 g A-O	*c*2,241,000	Aor 1 1931
Atlantic Ave improvement, gold ($220,000)------tf	1894	5 g J-J	220,000	Jan 1 1934
*b*B B & W E 1st mortgage, Series B----------tf	----	5 A-O	250,000	Jan 1 1917
B. B. & W. E. general gold----------tf	1893	5 g A-O	121,000	Oct 1 1933
N Y Mun Ry Corp 1st Mtge $100,000,000 ($1,000 and $500) gold---------c*&r tf	1912	5 g J-J	*n*2,265,000	Jan 1 1966
Coney Isl & Bklyn 1st consol M $2,000,000 gold----ntf	1898	4 g J-J	*s*2,000,000	July 1 1948
Consol mortgage $10,000,000 ($1,000)----c*tf	1904	4 g J-J	*k*2,232,000	Jan 1 1955
Bklyn City & Newtown 1st M $2,000,000---ntf	1889	5 J-J	*h*2,000,000	July 1 1939
Real estate mortgages-----	----	5%	438,062	----------

Rental payments in addition to payment of fixed charges—
Brooklyn City RR. stock, $12,000,000, 10% Q.-J. 15, 999 yrs.$1,200,000
Prospect Park & Coney Island RR., yearly rental---------- 45,000

* Subj. to call July 1 1916. *a* Subj. to call 1916. *b* Subj. to call any time.
c Atlantic Avenue general mortgage 5s of 1931 were subject to call in 1909, but many of them (how many is not known) have been stamped, releasing them from the liability to call.
d The Central Trust Co. of New York was trustee of this mortgage until Oct. 1903, when the Colonial Trust Co. (since consolidated with the Trust Co. of America—the latter being merged into Equitable Trust Co.) was substituted.
e Includes $2,000,000 held by Brooklyn Rapid Transit Co.
f Includes $8,000 owned by B. R. T. Co.
g Includes $22,500 owned by B. R. T.
h Includes $7,000 held in treasury.
k Includes $732,000 owned by B. R. T. system.
l Includes $30,000 owned by B. R. T. system.
z Entire amount owned by Brooklyn Rapid Transit Co.
y Not including $1,627,000 owned by B. R. T. Co.
z Not including $22,627,000 owned by B. R. T. system.
m Including $50,000 owned by B. R. T. system.
n Not including $57,735,000 owned by Brooklyn Rapid Transit Co.
p Not including $1,161,000 owned by B. R. T. system.
s Includes $13,000 held in treasury.

Stock.—In the reorganization of the Long Island Traction, the old $30,000,000 stock paid an assessment of $10 per $100 share, the old stock being reduced to $20,000,000, and $7,000,000 of 5% bonds being authorized, against $3 000,000 of Long Island Traction.

Dividends.—First div., 1%, paid April 1 1909; July, 1%; Oct., 1%. In 1910, 4½%; in 1911 and 1912, 5%; in 1913, Jan., 1¼%; Apr., 1¼%; in July increased rate to 1½%; same rate quar. since to and incl. Oct. 1916.

Interest on Bonds, Where Payable.—Interest on the Brooklyn Rapid Transit mortgage of 1902 for $150,000,000 and the two Elevated issues is payable at the Central Trust Co.; on the Brooklyn City RR. refunding bonds at company's office; on the Nassau Electric bonds, including Atlantic Avenue and West End issues, at the Central Tr. Co., N. Y.; on the Brooklyn Queens County & Suburban mortgages and the Jamaica & Brooklyn first mortgage at the Brooklyn Trust Co., Bklyn. On the B. R. T. secured notes of 1912 and on N. Y. Mun. Ry. Corp. 1st M. bonds at Central Trust Co. Int. on all Coney Isl. & Bklyn. bonds is payable at Central Trust Co., N. Y. On Bklyn. Heights RR. 1st M. at Peoples' Trust Co., Bklyn.

Secured Notes.—The notes are secured by pledge of equal amount of 1st M. 5s of the New York Municipal Ry. Corp. and $10,000,000 B. R. T. conv. 4% ref. bonds. Proceeds of notes are deposited as security for notes until expended. The notes were conv., $ for $, into 1st M. 5s of the Municipal Ry. prior to Jan. 1 1916, since which date they are red. at co.'s option at 101 and int. on any int. day on 90 days' notice. $2,265,000 of the notes were converted into N. Y. Municipal Ry. Corp.'s 5% bonds. See V. 94, p. 1964, and V. 101, p. 1188.

Mortgage for $150,000,000.—Stockholders authorized March 20 1902 first refunding 4% gold convertible bonds for $150,000,000. $59,304,000 to retire all the then existing bonds of the system (including the $7,000,000 Br. Rap. Transit 5s), and the rest for improvts., add'ns and acquisitions, as needed from time to time. The mortgage provides that a fund of $5,000,000 in bonds or their proceeds be at all times at the disposal of the company for the purposes mentioned. See V. 74, p. 377. As this fund is reduced for any of the purposes authorized, more bonds may be authenticated by trustee and delivered to the company on its order. These bonds were convertible into stock, par for par, before July 1 1914, and $29,619,000 were so converted. They are subject to call on any interest day until the year 2000 at 110 and interest; after that at par and interest. See listing applications in V. 81, p. 1856, 1857, for list of securities pledged for the bonds; also listing applications in V. 82, p. 517; V. 83, p. 1122; V. 85, p. 1523; V. 86, p. 923; V. 90, p. 786. See also V. 103, p. 843.

Bonds.—Of the $7,000,000 50-year gold 5s of the Brooklyn Rapid Transit, $3,000,000 went to stockholders for assessment. For description of property covered by the mortgage, see V. 62, p. 1138. See also application in V. 67, p. 904.

Brooklyn City RR. mortgage of 1891 is for $6,000,000 and is a first lien on the old Brooklyn City road and a consolidated lien on the lines acquired by consolidation in 1890. Of the $6,000,000 issued, $4,373,000 are in the hands of the public and the balance is held in the guaranty fund.

Stockholders of the Brooklyn City RR. July 10 1906 authorized a new mortgage for $6,925,000 to provide for refunding. V. 82, p. 1437. These bonds are subject to call at 110 and interest.

The total authorized issue of first consolidated mortgage gold 5s of the Brooklyn Queens County & Suburban RR. is $4,500,000, of which $1,616,000 are reserved for extensions, on which they will be a first lien. Of the $2,884,000 outstanding, $2,255,000 in 1898 were endorsed with the guaranty of the Brooklyn Heights RR. Co. as to prin. and interest, and in Jan. 1899 provision was made for guaranteeing the remainder upon the payment of $10 per bond. Both B. Q. C. & S. loans are subject to call in 1916.

The Nassau El. 1st cons. M. bonds are guar. (by end. on each bond) by the Brooklyn Heights RR. Besides covering the mileage directly owned they are a lien by a supplemental agreement upon the stock of the Coney Island & Gravesend Ry. and will become a direct lien on this line should it become merged in the Nassau Electric. Of the total of $15,000,000 bonds authorized, the unissued remainder ($3,492,000) is for prior liens. See listing application in V. 72, p. 342.

Coney Island & Brooklyn Bonds.—Of the $10,000,000 bonds, $4,000,000 are reserved for prior liens and $3,768,000 are reserved for extensions and improvements. No sinking fund, and bonds cannot be called.

MILEAGE.—The system includes:

Name—	*1st Track.*	*2d Track.*	*Sidings, &c.*	*Total.*
Brooklyn Heights RR----------	2.134	1.851	0.198	4.183
Brooklyn City RR----------	105.688	100.728	22.713	229.129
Bklyn. Queens Co. & Suburban RR--	29.712	28.987	3.223	61.922
Nassau Electric RR----------	67.776	66.017	8.079	141.872
Coney Island & Gravesend Ry------	3.950	3.188	.348	7.486
South Brooklyn Railway----------	.459	.459	3.301	4.219
Prospect Park & Coney Island RR---	9.549	8.926	8.460	26.935
Coney Island & Bklyn. RR----------	22.897	22.208	7.039	52.144
New York Consolidated RR. and New York Municipal Ry. Corp----	54.203	54.172	35.774	144.149
Trackage on N. Y. & Brooklyn Bridge—				
Rapid transit lines----------	1.762	1.762	.231	3.755
Surface lines----------	1.802	1.707	----	3.509
Trackage on Williamsburgh Bridge—				
Surface lines----------	1.741	1.741	.218	3.700
N.Y. Mun. Ry.—Lessee City of N.Y.	14.410	14.410	15.079	43.899
Total miles operated----------	316.083	306.156	104.663	726.902

EQUIPMENT, June 30 1915.—4,661 cars. Closed cars, 1,028; open cars, 1,446; convert., 669; semi-conv., 891; miscell., 526; total, 4,661.

REPORT.—The annual report for 1915-16 will be found in V. 103, p. 401, 413. *Operations of Coney Island & Brooklyn included from Jan.* 1 1914. Passengers carried during the year ended June 30 1916, 728,465,567, against 689,822,507 in 1914-15.

INCOME ACCOUNT BROOKLYN RAPID TRANSIT AND CONSTITUENT COMPANIES—YEARS ENDING JUNE 30.

Revenue—	1916.	1915.	1914.	1913.
Transportation----------	$27,557,279	$26,096,265	$25,246,453	$23,865,260
Miscellaneous----------	391,493	331,421	311,797	287,028
Total ----------	$27,948,772	$26,427,686	$25,558,250	$24,152,288
Expenses—				
Maintenance of way---	$2,485,421	$2,391,815	$2,021,647	$1,678,124
Maint. of equipment---	2,508,370	2,401,841	2,315,990	2,202,208
Operation of power plant	1,725,308	1,553,178	1,463,284	1,421,123
Operation of cars ------	6,942,972	6,532,265	6,216,155	5,635,457
Damages & legal exp---	925,121	922,260	828,742	884,237
General expenses------	797,652	819,754	822,857	746,871
Freight & mail expenses	302,103	338,414	325,055	264,324
Amer. Ry. Traf. Co. exp.	6,961	854	823	1,112
Taxes----------	1,837,683	1,700,035	1,752,880	1,750,083
Total ----------	$17,531,591	$16,660,416	$15,747,433	$14,583,539
Net earnings----------	$10,417,181	$9,767,270	$9,810,817	$9,568,749
Other income----------	438,706	438,715	451,772	339,947
Total income----------	$10,855,887	$10,205,985	$10,262,589	$9,908,696
Fixed charges (net)----	5,244,055	4,693,424	4,946,884	5,411,768
Surplus ----------	$5,611,832	$5,512,561	$5,315,705	$4,496,928
Dividends----------	(6%)4,467,318	(6)4,467,318	(6)3,660,048(5¼)	2440770
Balance----------	$1,144,514	$1,045,243	$1,655,657	$2,056,158

OFFICERS.—Pres., Timothy S. Williams; Chairman of Board, Nicholas F. Brady; V.-P. & Treas., C. D. Meneely; V.-P., Slaughter W. Huff; Sec., J. H. Bennington; Comp., Howard Abel. Offices, 85 Clinton St., Bklyn. —V. 101, p. 366, 376, 447, 772, 1188, 1271, 1369, 1464, 1884, 1972, 2070; V. 102, p. 1162, 2253; V. 103, p. 146, 238, 401, 413, 843.

COMPANIES CONTROLLED BY BROOKLYN RAPID TRANSIT CO.

(1) New York Consolidated RR.

ORGANIZATION.—Incorp. at Albany on Nov. 30 1912 as a consolidation of the Brooklyn Union Elevated RR., Sea Beach Ry. and Canarsie RR. V. 95, p. 1608. Brooklyn Rapid Transit owns or controls $13,430,831 out of the $13,900,000 common stock and $4,785,985 out of the $5,000,000 preferred stock.

Owns all the outstanding stock of the N. Y. Municipal Ry. Corp. (which holds the contracts made with the City of New York in 1913 for the operation of subways, &c.) and guarantees its bonds, p. & i., jointly with the B. R. T.

Lease.—All rights, &c., of the N. Y. Municipal Ry. Corp. under its contract with the city have been leased and assigned to the New York Consolidated RR. For terms, see statement of N. Y. Municipal Ry. Corp. below.

The New York Consolidated in 1915 leased for 999 years the Nassau Electric RR.'s terminal at Coney Island, the consideration being $247,000, which the New York Municipal Ry. Corp. was authorized to charge against the cost of construction under the dual system contracts. See V.101,p.447. Contract for construction of new terminal was let in March 1916. It is to be completed in 2 years.

Favorable Decision.—In Apr. 1916 Supreme Court Justice Erlanger held that under the contract with the city, dated Mar. 19 1913, the co. was relieved from the obligation of paying tolls for the operation of cars over the Williamsburgh Bridge.

Division of Earnings with City.—As the New York Consolidated holds, under assignment and lease, all the rights acquired by the New York Municipal Ry. Corp. in the latter's contracts with the city, all the earnings will accrue to it. The division of earnings will be on the following basis:

1. To the company, $3,500,000, as representing the net earnings of the existing railroads which are to form part of the new rapid transit system. Out of this reservation the company pays interest charges on capital investments prior to Mar. 19 1913 in the existing railroads.

2. To the company, 6% on its new investment in construction and equipment prior to the beginning of permanent operation and thereafter interest and 1% sinking fund.

3. To the city, interest and 1% sinking fund on its investment in cost of construction.

4. Any surplus remaining, after making provision for a moderate contingent reserve fund, is to be divided equally between the company and the city. The company's preferential payments are to be cumulative.

Results of Temporary Operations of Lines Under Contract with the City.

	Year End. June 30 '16.	*Year End. June 30 '15.*	*Aug. 4 '13 to June30'16*
Total revenues----------	$9,903,520	$8,560,556	$26,295,067
Total deductions----------	$5,979,053	$5,295,281	16,129,565
Company's preferentials----------	4,165,959	3,591,001	10,952,407
Total ----------	$10,145,012	$8,886,282	$27,081,972
Deficit in co's preferentials---------	$241,492	$325,726	$786,905
Int. paid by city on its cost of constr'n of property placed in operation plus sinking fund of 1%----------	604,006	404,661	1,318,728
Total deficit----------	$845,498	$730,387	$2,105,633

Deficits in city's charges during temporary operations to be added to the cost of construction of city-owned lines.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock, $13,990,000 ($100)	----	Q-M	$13,990,000	Sept'16, 2½
Pref stock, $5,000,000 ($100)	----	Q-M	5,000,000	Sept'16, 2½
Bklyn Un El 1st M, $16,000,000, gold, 4% till 1905, since 5% ($1,000) tf	1899	5 g F-A	16,000,000	Feb 1 1950
		Interest at Central Trust Co., New York. Trustee.		
Kings County El 1st M, gold, $7,000,000 ($1,000) c*tf	1899	4 g F-A	7,000,000	Aug 1 1949
		Int. at Central Trust Co., N. Y., Trustee.		

Bonds.—Bonds of the Brooklyn Union and Kings County Elevated RR. companies are guar. p. & l. by Bklyn. Heights RR., guaranty to be stamped upon bonds upon presentation. In Feb. 1902 began stamping bonds with guaranty. Certain days each month are designated for stamping. See V. 102, p. 975. Both issues are listed on N. Y. Stock Exchange. The $650,000 Sea Beach Ry. 4% bonds due Sept. 1 1916 were taken up at maturity by the Brooklyn Rapid Transit Co. and deposited with the trustee of the B. R. T.'s 1st ref. gold mtge. of 1902. V. 103, p. 843.

DIVIDENDS.—The first div., of 2%, on the old Bklyn. Union Elevated RR. pref. stock was paid June 29 1901; in 1902 and 1903, 3%; in 1904, 3½% in 1905, 4%; in 1906, 4½%; in 1907 to 1911, incl., 5% per annum in 1912 June, 2½%; Dec., 6%. On com., 1st div., 5%, paid June 10 1910; Dec., 2½%. In 1911, 5%. In 1912, June, 2½%; Dec., 6%.

In Nov. 1912 became part of the N. Y. Consol. RR. Divs. on both classes of stock of the latter have been as follows: In 1913, June, 5%; Sept., 1¾; Dec., 1¾. In 1914, 8½%. In 1915 and since, 10%.

ROAD.—Embraces 188.048 miles of rapid transit track. The New York & Brooklyn Bridge has 3.755 miles of track in addition. When all the lines embraced in contract with the city have been completed, will consist of approximately 285 miles of track, including trackage rights over the Astoria and Corona (Queens County) lines enjoyed mutually with the Interborough R. T. Co.

OFFICERS.—Pres., John H. Hallock; V.-P. & Treas., C. D. Meneely; Sec., J. H. Bennington; Comp., Howard Abel.—V. 95, p. 1207, 1274, 1608; V. 96, p. 360, 653; V. 103, p. 844.

(a) New York Municipal Railway Corporation. (*See Map page* 16.)

ORGANIZATION.—Incorp. in N. Y. on Sept. 27 1912 to operate the enlarged transit system (elevated roads and subways) covered by the agreement between the company and the city, and to construct and own such parts of the system as are scheduled for private rather than public ownership. V. 95, p. 818. The lines to be constructed by the city are to be leased to the company for a period of 49 years from Jan. 1 1917 and are to be operated by the company in connection with the existing railroads of the New York Consolidated RR. Co. (as enlarged and extended) as one system, and for a single fare. The city-constructed lines may be recaptured by the city after 10 years upon payment to the company of a fixed percentage of the latter's investment in construction and equipment (115% at the end of 10 years and a gradually diminishing amount in succeeding years), so that the company will receive an amount which, with the accumulations of its sinking fund, will at least make good its investment.

In March 1913 the P. S. Commission approved a contract with the Brooklyn Heights RR. for the use of the Lutheran Cemetery line. This line was elevated and was placed in operation Feb. 22 1915. V. 100, p. 732.

LEASE TO N. Y. CONSOL. RR.—On Mar. 26 1913 the P. S. Comm. sanctioned the lease and assignment to the N. Y. Consol. RR. of all rights under the contract with the city respecting new rapid transit lines. (See V. 96, p. 360, 947). The company also transferred to the N. Y. Consol. RR. the certificates for extensions and additional tracks, as well as certain real estate in Brooklyn and the above-mentioned contract with the Brooklyn Heights RR. regarding the Lutheran Cemetery line. The lease calls for 6% dividends on the N. Y. Municipal Ry. Corp. stock.

The Municipal Ry. Corp. agrees to furnish all the money necessary to carry out the terms of the dual system contracts and has the option of doing all the construction work and acquiring all the equipment, or of requiring the Consolidated Co. to do so on reasonable notice.

In August 1913 the P. S. Commission granted authority to issue $400,000 additional stock, of which $100,000 was issued in April 1915. Up to Mar. 31 1916 only $200,000 stock out, all owned by New York Consolidated RR.

In March 1916 the co. applied to P. S. Comm. for auth. to issue $697,500 additional stock to reimburse the B. R. T. for commissions and fees for counsel paid out in connection with the dual subway system financing.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($100)	----	——All owned by N. Y. Consol. RR.——		
First mortgage, $100,000,000 ($1,000 & $500), g. c*&r. tf	1912	5 g J-J	$2,265,000	Jan 1 1966
		Int. at Central Trust Co., N. Y., Trustee		

Bonds.—Guar., p. & l., by B. R. T. and N. Y. Consol. RR. $ 60,000,000 were issued and pledged as security for B. R. T. secured notes. $2,265,000 of said notes were converted into bonds of this issue. Right of conversion terminated Jan. 1 1916. Semi-annual sinking fund after July 1 1918 (minimum, .3175%; maximum, ½%). Bonds are subject to call as a whole, but not in part, except for sinking fund, at 107½ on 90 days' notice. See V. 101, p. 2072. Listed on N. Y. Stock Exchange in June 1916. V. 102, p. 2255.—V. 95, p. 818; V. 96, p. 360, 863, 947, 1773; V. 101, p. 2072; V. 102, p. 2255.

(2) Nassau Electric Railroad.—A trolley road.

ORGANIZATION.—Chartered Mar. 13 1893 under the laws of New York. Opened in July 1895 and in April 1896 leased the Atlantic Avenue RR., &c. As stated above, the Rapid Transit Co. owns or controls all of the $8,500,000 common stock of the Nassau Electric and $6,394,375 out of the $6,500,000 preferred stock.

Was formerly leased for 999 years from April 1 1900 to Brooklyn Heights Railroad, but, coincidently with a decision compelling the issuance of transfers from one leased line to another (V. 79, p. 102), the lease was terminated on June 30 1904. For order requiring universal transfers, effective June 1 1914, see "Brooklyn Rapid Transit Co." further above.

For lease of Coney Island terminal to the N. Y. Consol. RR., see remarks under that company above and under Brooklyn Rapid Transit Co. in V. 101, p. 447.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock, $8,500,000	----	---------	$8,500,000	---------
Preferred 4% cum, $6,500,000	----	M-N	6,500,000	See text

Bonds.—For details see Rapid Transit statement above.

ROAD.—Embraces 141.872 miles of single track.

Atlantic Avenue RR. (now part of Nassau Electric) owned the double track steam road (since converted to electricity) from Jamaica to Flatbush Avenue Station in Brooklyn, 9½ miles (19 miles of track), which is leased for 99 years from June 1 1877 to the Long Island RR. Co., affording that company entrance into the city of Brooklyn—rental, formerly a percentage of receipts, was changed in 1895 to $60,000 yearly. V. 61, p. 828. Litigation has arisen with Long Island RR. regarding the use of Atlantic Avenue. See V. 74, p. 1139. In Oct. 1910 N. Y. Court of Appeals decided that the city had the right to tear up rails, but city has taken no action looking to the exercise of the right.

DIVIDEND.—First div. on pref. under lease was paid Dec. 31 1900, 4%; 1901 to 1907 incl., 4% per annum; in 1908, Nov., 2%; in 1909, Nov. 2%; in 1910 and 1911, 4%; in 1912, May, 2%; Nov., 2% reg. and 4% on account of arrears. In 1913, May, 2%; Nov., 4%; in 1914 and since, 4%.

(3) Coney Island & Brooklyn RR.

In Dec. 1913 the Coney Island & Gravesend Ry. (subsidiary of the Bklyn. Rap. Transit) received permission from the P. S. Comm. to acquire 26,370 shares of the stock of this company. Bklyn. Rap. Tran. Co. owns $625,000 consol. mtge. bonds of 1904.

ORGANIZATION.—Chartered Dec. 10 1860. Cars commenced running over the Brooklyn Bridge Feb. 15 1898. See V. 66, p. 383.

Brooklyn City & Newtown was leased in Nov. 1897 for 999 years. In 1900 acquired all the stock of that company, but legal proceedings completing merger with Coney Island & Brooklyn were not effected until 1910.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div.	&c.
Stock, $3,500,000 (par $100)	----	----	$2,983,900	Mar '16, 1½	
First consolidated mortgage $2,000,000, gold ntf	1898	4 g J-J	*2,000,000	July 1 1948	
		Mercantile Trust Co., New York, Trustee.			
Consol mortgage, $10,000,000 gold ($1,000) c*tf	1904	4 g J-J	2,125,000	Jan 1 1955	
		Mercantile Trust Co., New York, Trustee.			
Brooklyn City & Newtown first mort $2,000,000 ntf	1889	5 J-J	2,000,000	July 1 1939	
		Mercantile Trust Co., N. Y., Trustee.			
Real estate mortgages	----	5%	288,062	---------	

* Includes $13,000 held in treasury.

Bond Interest.—Interest on all above bonds payable at Cent. Tr. Co., N.Y.

Bonds.—Of the new $10,000,000 bonds, $4,000,000 are reserved for prior liens and $3,768,000 are reserved for extensions and improvements; $107,000 in treasury. No sinking fund and bonds cannot be called.

ROAD.—First track, 22.897 miles; 2d track, 22.208 miles; misc. track, 7.039 miles; total oper., 52.144 miles. 462 passenger and 28 service cars.

DIVIDENDS.—In 1895, 6%; in 1896, 5%; in 1897, 6%; in 1898, 8¼%; V. 67, p. 955. In 1899 and 1900, 10%; in 1901, 13½%; in 1902, 1903 and 1904, 16%; in 1905, 10%; in 1906, 8%; in 1907, Feb., 2%. None thereafter to Jan. 1914, when 6% was paid. In 1915, Jan., 6%; June, 1½%; Dec., 3%. In 1916, Mar., 1½%.

OFFICERS.—Pres., S. W. Huff; V.-P. & Treas., C. D. Meneely; Sec., J. H. Bennington; Comptroller, Howard Abel.—V. 93, p. 1105; V. 94, p. 767, 1185, 1695; V. 95, p. 1122; V. 96, p. 1020; V. 97, p. 1898; V. 98, p. 235, 303, 386; V. 99, p. 1214.

(4) Prospect Park & Coney Island RR.

ORGANIZATION.—In Oct. 1915 the P. S. Comm. auth. the South Brooklyn Ry. (controlled by B. R. T.) to purchase at $200 per share the 1,768½ shares owned by the L. I. RR. and the minority holdings from time to time as offered. V. 101, p. 1464. As of Sept. 16 1916 this transaction was still pending. Road has been operated under lease at an annual rental of $45,000. In consideration of a guaranty by L. I. RR., annual int. on the greater part of Prosp. Pk. & C. I.'s bonded debt was reduced from 6 and 7% to 4½%. See V. 56, p. 42; V. 62, p. 187. All the 2d M. 6s, $202,850 of income 6s and $80,000 of 1st M. 6s are owned by L. I. RR.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Stock, $100	----	---------	$250,000	---------
Second mortgage, now first ($1,000 each) c*&r	1886	4½ F-A	340,000	Feb 1 1926
	1886	6 F-A	160,000	Feb 1 1926
Third mortgage, now second, gold ($1,000 each) c*&r	1891	4½ g M-S	96,000	Mar 1 1931
	1891	6 M-S	104,000	Mar 1 1931
Interest on above mortgages payable by Treasurer, Phila., Pa.				
Income bonds, non-cum	1880	6 M-N	250,000	May 1 1920

ROAD.—Embraces 9.549 miles of first track. 8.926 m. second track 8.460 m. sidings, &c.; total, 26.935 miles.

EARNINGS.—Now included in those of B. R. T.—V. 101, p. 1371.

MANHATTAN BRIDGE THREE-CENT LINE.

ORGANIZATION.—Incorp. in New York. Began operat'g in Sept. '12. Franchise to operate from Flatbush Ave. (Brooklyn) to Manhattan approved by the P. S. Comm. on Aug. 14 1912.—V. 94, p. 912; V. 95, p. 420.

For two decisions handed down by the Appellate Division of the Supreme Court favorable to the company, see V. 97, p. 1733.

STOCK—	Dividend.	Outstanding.	Last Div.
Common, $1,000,000	Q-M	$450,000	Mar '16, 1½

ROAD.—Operates 4.14 miles of track from Canal St. and Bowery, N. Y., over Manhattan Bridge, through Flatbush Ave. extension to Fulton St., Bklyn. 25 cars.

Dividends.—Initial quar. dividend of 1½% paid Mar. 1914 (V. 98, p. 523); same rate quar. to and incl. March 1916. None since.

EARNINGS.—For years ending June 30:

Year end. June 30—	Gross Earns.	Net Earns.	Other Taxes, Income.	Rentals, Amortiz'n, &c.	Dividends.	Balance, Deficit.
1915–16	$129 670	$16,962	$2,070	$24,136	(4½)$20.250	$25,354
1914–15	136,498	42,959	5,126	22,889	(6%) 25,977	781

Total deficit, June 30 '16, $17,453. Passengers carried during 1915-16, 4,908,477, against 5,215,728 in 1914-15.

OFFICERS.—Pres., Fred'k W. Rowe; V.-Pres., Frederick D. Mackay and Chas. J. Edwards; Sec., Walter Hammitt; Treas., Ed. T. Horwill.—V. 96, p. 285, 1557, 1840; V. 97, p. 1733; V. 98, p. 523.

VAN BRUNT STREET & ERIE BASIN RR.—A trolley road.

ORGANIZATION, &c.—Chartered Feb. 15 1861. Stock, $200,000, all issued; par, $10. Bonds, $75,000 1st mtge. authorized; $31,000 out. Track, 2.32 miles, changed to electricity in 1898. 6 pass. cars. For year ending June 30 1916, gross, $58,045; net, after taxes, $19,462; other income, $587; interest, &c., $1,950; surplus, $18,099.

OFFICERS.—Pres., John F. Murphy; V.-P., D. W. Sullivan; Sec. and Treas., Wyllys Terry. Office, 264 Van Brunt St., Brooklyn, N. Y.

BUFFALO, N. Y.

BUFFALO & LAKE ERIE TRACTION CO.—A trolley road.

Receivership.—On application of the New York Trust Co., mortgage trustee, Justice Brown in the Supreme Court at Buffalo on July 7 1915, appointed Geo. Bullock receiver. V. 101, p. 129. On Sept. 28 1915 the receiver was authorized to issue $135,000 receiver's certificates and on July 15 1916 $160,000 certificates. In Sept. 1916 receiver was auth. to issue $140,000 certificates, $135,000 of which to retire a like amount previously issued and the remainder for improvements.

Default.—The company having defaulted on the int. due Nov. 1 1912 on the first and ref. M. 5% bonds (subsequent coupons also defaulted), a protective committee requested the bondholders to deposit their bonds with Equitable Trust Co., 37 Wall St., N. Y., as depositary, or the Girard Trust Co. of Phila. as sub-depositary.

The aforesaid committee also drew up a plan of reorganization (see V. 97, p. 297, but in Dec. 1913 the plan was abandoned. Negotiations for another plan are under way.

ORGANIZATION.—Incorporated in New York and Pennsylvania in Dec. 1906 and is a consolidation of the Hamburg Ry., the Dunkirk & Fredonia RR., the Buffalo Dunkirk & Western RR., the Lake Erie Electric Traction Co. and the Erie Rapid Transit Co. Leases the Erie Electric Motor Co. for 999 years, which company leases the Erie City Passenger Ry. for 999 years from Oct. 1 1888 and the Erie Reed Park & Lakeside Street Ry. for 999 years from March 1 1901. In 1909 leased the Buffalo & Lack. Trac. Co. for 999 years. V. 88, p. 1001. Also owns all the stock of this company, and guarantees the bonds. Also owns all stock ($750,000, all out) of the Dunkirk St. Ry., which company has a franchise in Dunkirk and has built about 5 miles of track.

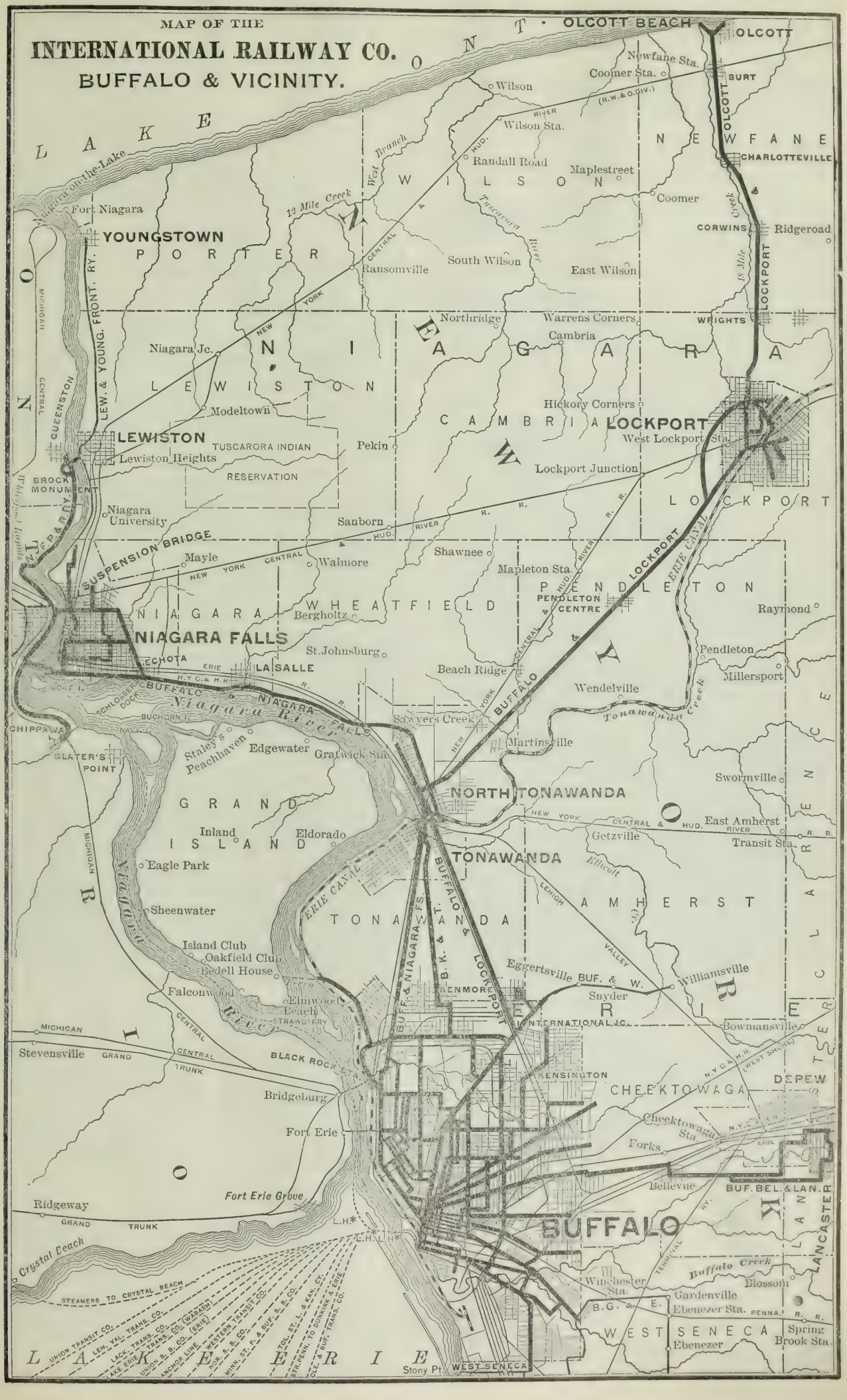
The Niagara & Erie Power Co. is controlled by the Buff. & Lake Erie Trac. Co. and the Niagara Lockport & Ontario Power Co. interests, and its bonds are guar., p., i. & sk. fd., one-half each, by these two companies.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $5,000,000	----	---------	$5,000,000	---------
Pref, 5%, $2,500,000, cum from July 1909	----	---------	2,500,000	---------
1st and ref mtge, $12,000,000, gold ($1,000) c*tf	1906	5 g M-N	7,066,000	Nov 1 1936
		Interest at New York Trust Co., Trustee.		
Erie El M 1st mtge, $200,000 ($1,000), gold ctf	1889	6 g J-J	148,000	Jan 1 1919
		Central Trust Co., trustee, New York City.		
Erie El M 2d mtge, $150,000 ($1,000), gold ctf	1892	6 g J-J	102,000	Jan 1 1919
		Central Trust Co., Trustee, New York.		
Erie El M 1st ref sink fund, $1,250,000, gold ($1,000). Cannot be called c*tf	1901	5 g A-O	1,000,000	Apr 1 1941
		Interest at New York Trust Co., Trustee. New York City.		
Hamburg Ry 1st M, $750,000, gold ($1,000) tf	1906	4 g M-N	745,000	Nov 1 1926
		Int. at Equitable Trust Co., N. Y., Trustee.		
Dun & Fred ref M, $100,000, gold ($100, $500 & $1,000)	1902	5 g J-J	39,000	July 1 1952
		Fidelity Trust Co., Buffalo, Trustee.		
Niagara & Erie Pow 1st M, $1,250,000g ($1,000)gu p&i	1911	5 J-J	510,000	Jan 1 1941
		Guaranty Trust Co., New York, Trustee.		
Receiver's certificates	----	6%	300,000	---------

Bonds.—Of the $12,000,000 new bonds, $2,034,000 are reserved to take up a like amt. of underlying liens. These new bonds are subj. to call on any int. date at 110 and int. Int. on the 1st and 2d mtges. of the Erie El. Motor Co. is paid by Kountze Bros., N. Y. The Erie El. Motor ref. bonds are secured by deposit of entire stocks of the Erie City Pass. Ry. and the Erie Reed Park & Lakeside St. Ry. A sink. fd. of 1% ann. on these bds began Apr. 1 1906 and will be increased to 1½% in 1916. The Hamburg Ry. bonds are no longer subject to call. The Dunkirk & Fredonia refunding mortgage bonds are subject to call on any interest date at 103. The Niagara & Erie 1st M. bonds are subj. to call, any or all, on any int. day at 105. Sk. fd. from Jan. 1 1916, 1½% of bonds auth. Bonds are guar., p., i. & sk. fd., by Buff. & Lake Erie Trac. and Niag. Lockp. & Ont. Power Co., one-half by each. V. 92, p. 530.

EARNINGS.—For year end. Dec. 31 1915, gross, $1,273,607; net, $344,270.

ROAD.—Buffalo, N. Y., to Erie, Pa., and Lackawanna to Hamburg, N. Y., 99.31 m.; leased lines (Dunkirk St. Ry., 4.21 m.; Erie Elec. Motor Co., 26.79 m.; Erie & Sub. Ry., 4.63 m.; Buff. & Lacka. Trac. Co., 5.02 m.), 40.65 miles—total, 139.96 miles, of which in New York (owned, 81.19 m., leased, 9.23 m.), 90.42 miles and in Pennsylvania (owned, 18.12 m.; leased, 26.79 m.; operated, 4.63 m.) 49.54 miles. Second track (owned, 16.78 m.,


MAP OF THE
INTERNATIONAL RAILWAY CO.
BUFFALO & VICINITY.
LAKE ONTARIO
OLCOTT BEACH
OLCOTT
Newfane Sta.
Coomer Sta.
BURT
Wilson
Wilson Sta.
NEWFANE
CHARLOTTEVILLE
Randall Road
Maplestreet
WILSON
Coomer
Fort Niagara
YOUNGSTOWN
PORTER
Ransomville
South Wilson
East Wilson
CORWINS
Ridgeroad
LOCKPORT
Northridge
Warrens Corners
WRIGHTS
Cambria
Niagara Jc.
NIAGARA
LEWISTON
Modeltown
Hickory Corners
CAMBRIA
LOCKPORT
West Lockport Sta.
LEWISTON
TUSCARORA INDIAN RESERVATION
Pekin
Lewiston Heights
Lockport Junction
BROCK MONUMENT
Niagara University
Sanborn
LOCKPORT
SUSPENSION BRIDGE
Mayle
Walmore
Shawnee
Mapleton Sta.
PENDLETON
PENDLETON CENTRE
Raymond
NIAGARA
WHEATFIELD
Bergholtz
NIAGARA FALLS
St.Johnsburg
Pendleton
LA SALLE
Beach Ridge
Millersport
Wendelville
Niagara River
Sawyers Creek
Martinsville
Swormville
Staley's
Peachhaven
Edgewater
Gratwick Sta.
NORTH TONAWANDA
GRAND ISLAND
Inland
Eldorado
East Amherst
Getzville
Transit Sta.
TONAWANDA
Eagle Park
AMHERST
Sheenwater
Island Club
Oakfield Club
Bedell House
Eggertsville
Williamsville
Falconwood
Elmwood Beach
Snyder
Bowmansville
Stevensville
Bridgeburg
CHEEKTOWAGA
DEPEW
Fort Erie
Cheektowaga Sta.
Forks
Bellevue
BUF. BEL. & LAN.
Fort Erie Grove
Ridgeway
BUFFALO
Crystal Beach
Winchester Sta.
Gardenville
Blossom
Buffalo Creek
Ebenezer Sta.
WEST SENECA
Ebenezer
Spring Brook Sta
Stony Pt.
LAKE ERIE
STEAMERS TO CRYSTAL BEACH
Lewiston-Queenston Bridge
Peace Bridge
Welland Canal
Erie Canal
Niagara River
Tonawanda Creek
Buffalo Creek
Cayuga Creek
Ellicott Creek
Eighteen Mile Creek
Twelve Mile Creek
West Branch
Tuscarora River
Hudson River
Michigan Central
New York Central & Hudson River R.R.
Lehigh Valley
Grand Trunk
Lake Shore & Michigan Southern
Buffalo & Niagara Falls
Buffalo & Lockport
Buffalo & Niagara Falls
Lewiston & Youngstown Front Ry.
Niagara Junction Ry.
Buffalo & Niagara Falls
Buffalo & Lockport
Buffalo & Williamsville
Buffalo & Lancaster
Buffalo & Depew
Buffalo & Lockport

leased, 16.88 m.; operated, 3.53 m.), 37.19 miles. Sidings, &c. (owned, 3.97 m.; leased, 4.43 m.; operated, .47 m.), 8.87 miles. Total track operated (owned, 120.06 m.; leased, 57.46 m.; operated, 8.03 m.), 185.55 m.

OFFICERS.—Receiver, Geo. Bullock; Pres. (vacant); V.-P. & Sec., M. D. Evans; Gen. Mgr., A. R. Myers; Treas. & Asst. Sec., A. F. Tideswell. —V. 88, p. 293, 1001; V. 92, p. 525; V. 95, p. 1121, 1206; V. 97, p. 297; V. 101, p. 129; V. 103, p. 1117.

(1) Buffalo & Lackawanna Traction Co.

ORGANIZATION.—Incorporated in New York in June 1906 to furnish an entrance into Buffalo for Buffalo & Lake Erie Trac. Co. In April 1909 was leased to Buffalo & Lake Erie Trac. for 999 years. Stock $100,000, of which $50,000 owned by Buff. & Lake Erie Trac. Co. and $50,000 in treasury. Has universal transfers throughout city of Buffalo through contract with Internat. Ry. Co.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mtge, $1,500,000, gold ($1,000), guaranteed--c tf	1908	5 g J-D	$1,160,000	Dec 1 1928

Interest at New York Trust Co., Trustee

Bonds are subject to call at 110 and int. They have no sink. fund. Remaining bonds are reserved for betterments and extensions at 85% of cost. Bonds guaranteed prin. and int. by Buffalo & Lake Erie Traction Co. V. 90, p. 235.

ROAD.—3.90 miles owned and 1.12 miles leased and used jointly with Int. Rys. Co.; total, 5.02 miles. Began operating Dec. 22 1909.

OFFICERS.—Pres., R. E. Griscom; V.-Ps., M. D. Evans and M. W Dodge; Sec., M. D. Evans; Treas., A. F. Tideswell.—V. 88, p. 293, 748; V. 90, p. 235; V. 95, p. 1471.

BUFFALO & DEPEW RY.—A trolley road.

ORGANIZATION.—Incorporated on April 27 1897. Wm. B. Cutter of Buffalo, N. Y., owns about three-fourths of the stock and the entire $350,000 bonds.

Strike.—Operations were suspended from Nov. 15 to Dec. 18 1915, inc.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $350,000 ($100)	----	----	$305,000	----
Buff & D 1st M, $350,000	1901	5 J-J	350,000	Jan 1 1931

Earnings.—For cal. year 1915, gross, $15,981; loss from operations, $9,984. In 1914, gross, $19,109; loss from oper., $3,095.

ROAD.—Operates a double-track road from Buffalo to Depew, 13.59 miles of track; 75-lb. rail; 5 cars.

OFFICERS.—Pres., Wm. B. Cutter; Treas., R. A. Pilkington; Sec., Percy Eaton.—V. 79, p. 2695.

BUFFALO SOUTHERN RY. CO.—A trolley road.

Receivership.—Int. on bonds having been defaulted, N. A. Bundy was appointed receiver Sept. 26 1913.

ORGANIZATION.—Incorporated in New York on Aug. 26 1904 and is a consolidation of the Buffalo Hamburg & Aurora Ry. and the Buffalo Gardenville & Ebenezer Ry. V. 79, p. 2146. *Franchises* perpetual. Has trackage rights in Buffalo over tracks of the International Traction Co.

Strike.—The strike begun on May 24 1916 was called off Sept. 1 1916. V. 103, p. 1031.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($100)	----	----	$547,200	----
1st mtge, $2,000,000, gold ($1,000) --c*-ntf	1904	5 g A-O 15	600,000	Oct 15 1934

Int. at Seaboard Nat. Bank, N. Y., or at Fidelity Trust Co., Buffalo, Trustee.

BONDS.—No s. f., but from $50,000 to $100,000 bonds are subject to call at 110 and int. on any int. date upon 3 months' notice. $1,400,000 bonds reserved for future extensions and equipment.

EARNINGS.—For calendar year 1915, gross, $86,377. In 1914, gross, $85,470. In 1913, gross, $79,902.

ROAD.—Operates from Buffalo to Hamburg, East Hamburg and Orchard Park, 15½ miles; also has a line from Buffalo through Gardenville and Ebenezer to Lien's Park, 5½ miles. An extension to East Aurora, 15 miles, is under construction, 5½ miles completed. 60-lb. T and 80-lb. girder rail.

OFFICERS.—Pres., Wm. J. Wheeler, Bklyn., N. Y.; V.-P., A. S. Milldigg, Bklyn.; Sec., D. K. Harrington, Orchard Park, N. Y.; Treas. & Gen. Mgr., N. A. Bundy, Buffalo.—V. 86, p. 419; V. 103, p. 1031.

BUFFALO & WILLIAMSVILLE ELECTRIC RY.

ORGANIZATION.—Incorporated in New York July 1 1891. In May 1904 auth. capital was increased from $75,000 to $3,500,000, and in July 1904 new mtge. for $3,500,000 was made to provide extension to Rochester.

In May 1914 Batavia Traction Co. purchased the tracks, rolling stock, property, &c., of this company in Batavia. V. 99, p. 269.

In Nov. 1915 P. S. Comm. auth. the issuance of $49,000 1st M. 5% bonds for the payment of floating debt.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($3,500,000 authorized)	----	----	$75,000	----
1st mtge, $3,500,000, gold	1904	5 g J-J	168,500	July 1 1944
Bonds and $1,000---c*&r* ($500.—Are subject to call on any interest date at 105.	Int. at Com'wealth Tr. Co., Buffalo, Trustee			

EARNINGS.—For cal. year 1915, $41,824. In 1914, $37,715.

ROAD.—6.65 miles of track, Buffalo to Williamsville. Rails 85-lb. T. Gauge 4 ft. 8½ inches.

OFFICERS.—Pres., L. L. Lewis Jr.; V.-P. and Gen. Mgr., L. L. Grove; Sec., Godfrey Morgan; Treas., L. K. Warnick.—V. 99, p. 269.

INTERNATIONAL TRACTION CO.—Trolley (*See Map, page* 19.)

The United Gas & Electric Corp. (see statement of company under New York) owns over 57.56% of Internat. Trac. Co. com. stock. V. 94, p. 1383.

ORGANIZATION.—Organized on Jan. 18 1899 under N. J. laws and acquired all the electric railways connecting the cities of Buffalo, Niagara Falls, Lockport, North Tonawanda and Tonawanda, together with all the street railway systems in all of said cities; also the electric railway connecting the villages of Depew and Lancaster with Buffalo. It also acquired the Canadian Electric Railway, traversing the entire length of the Queen Victoria Niagara Falls Park and connected it with the American system by the acquisition of the steel arch bridge at Niagara Falls and the Suspension Bridge between Queenstown and Lewiston, which bridges have been equipped with trolley tracks. Owns entire stock and $4,984,500 bonds of the International Ry. Co. Has traffic agreement with Niagara Gorge RR. for the operation of cars over the latter's 8-mile line. Contract runs to 1941.

In Dec. 1912 the Pub. Serv. Comm. approved the reorganization plan, calling for exchange of old coll. trust 4s, $ for $, for new col. trust 4s of Internat. Trac. Co. due July 1 1949, and limiting the issue to $18,335,000 instead of the $30,000,000 proposed. V. 96, p. 63. The few remaining bonds of 1890 which did not assent to plan were called for payment on July 1 1913 at 110 and int. V. 96, p. 1021.

New Preferred Stock.—On Oct. 16 1915 company filed an amendment to its charter permitting the consummation of the plan (V. 101, p. 527) for retiring the $5,000,000 4% cum. pref. stock, with accumulated divs. thereon (42%) by an issue of new 7% cum. pref. stock, share for share. $4,449,900 of the stock was so exchanged and in June 1916 the accumulated divs. (42%) on the unexchanged stock were paid in cash. V. 102, p. 2166.

In April 1916 issued $1,050,000 Ser a] 6% secured gold notes to retire floating debt and pay the accumulated divs. on the old 4% pref. stock unexchanged.

New Line.—The P. S. Comm. has auth. the sale of $3,570,000 International Ry. ref. and impt. 5% bonds, of which $1,900,000 have been issued, to provide for the construction and equip. of the high-speed interurban line from Buffalo through Tonawanda and North Tonawanda to Niagara Falls, 16 miles, over private right of way. This line is expected to be completed early in 1917. V. 103, p. 1032.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, common, $10,000,000	----	-------	$10,000,000	Sept.'16,1%
Pref 7% cum $5,000,000	----	Q-M	4,449,900	Sept.'16,1¾
Pref 4% cum $5,000,000	----	Q-M	550,100	Sept.'16,1%
Coll trust, $18,335,000	1912	4 J-J	16,395,000	July 1 1949
Serial debenture notes, $500,000 ($1,000), gold --------c	1913	6 F-A	350,000	See text

Int. at Chase Nat. Bank, N. Y., or Fidelity Trust Co. of Buffalo, Trustee.

Serial secured notes $1,050,000 ($1,000) gold ----c*cpt	1916	6 A-O	1,050,000	See text
Car trust certificates No 3 $250,000	1907	6%	25,000	See text

Central Trust Co., New York, Trustee.

Commercial Trust Co., Phila., Trustee.

Bonds and Notes.—$18,335,000 coll. trust bonds were issued, but $1,940,000 have been re-acquired, and are pledged as collateral to the Serial 6% secured notes. The debenture notes of 1913 mature $50,000 annually beginning Feb. 1 1914. $150,000 have been retired. Callable at 100 & int. on any int. date. The notes of 1916 are secured by $1,940,000 coll. trust 4% bonds due July 1 1949. They mature $100,000 annually on April 1 from 1917 to 1925 incl., and $150,000 on Apr. 1 1926, to be retired either through earnings or by sale of the pledged bonds at not less than 65. Callable, all or part, at 101 and int. on any int. date on 30 days' notice. Pennsylvania State tax refunded. V. 102, p. 1436. Car trust ctfs. No. 3 are secured by title to 50 cars. They fall due in semi-annual installments of $12,000 March. 1 and $13,000 Sept. 1 from March 1 1908 to Sept. 1 1917.

Dividends.—First div. of 2% on old 4% pref. stock was paid Feb. 1 1913; also an additional 4% on account of accumulated divs.; July, 2% and 2% add'l. In 1914, Feb., 2% and 2% add'l; July, 2%. In 1915, Feb., 2%; July, 2%. In Oct. 1915 new 7% pref. stock was offered in exchange for old stock with accum. divs. thereon. All but $550,100 of the stock was so exchanged and in June 1916 the 42% accum. divs. on unexchanged stock were paid in cash. 4% is now regularly paid on the old pref. stock. New 7% pref. stock is cumulative from Nov. 15 1915, and a div. of 1¾% was paid thereon Jan. 15 1916; Mar. 1916, 1¾%; June, 1¾%; Sept., 1¾%. Initial div. on com.—1¾%—paid June 30 1916; Sept., 1%.

Franchises.—Nearly four-fifths of the mileage in Buffalo, including all the most important lines, is maintained, it is stated, under franchises in perpetuity or upon property directly owned, only 47 miles of minor trackage being operated under franchises having less than 25 years (from 1916) to run. The franchises of the lines outside of Buffalo are either for various long-term periods or are without time limit.

Consolidation of Constituent Companies.—On Feb. 20 1902 the International Railway Company was incorporated in New York with $10,120,500 stock, and in Aug. 1902 this was increased to $17,000,000, of which $16,707,500 has been issued (all owned by the International Traction Co.), as a consolidation of the following companies, whose shares had previously been held by the Traction Co.; V. 74, p. 427.

Buffalo Railway Co. (after Buffalo Traction and Buffalo Bellevue & Lancaster had first been merged in the same).

Buffalo & Niagara Falls Electric Railway.

Buffalo & Lockport Railway (after Elmwood Ave. and Tonawanda Electric Railway had been merged).

Buffalo Tonawanda & Niagara Falls Electric RR. Co.

Lockport & Olcott Railway.

Niagara Falls & Suspension Bridge Railway (after the Niagara Falls Whirlpool & Northern Ry. had been merged in it).

Niagara Falls Suspension Bridge Co.

On July 1 1902 the International Ry. Co. acquired by purchase the Niagara Falls Park & River Ry., the Clifton Suspension Bridge Co., the Lewiston Connect. Bridge Co. and Queenston Heights Bridge Co. and in Dec. 1912 merged the Electric City Ry. In April 1913 the Crosstown St. Ry. was also merged, thus leaving the International *Railway* Co. and the Frontier Elec. Ry. the sole operating companies and the International Traction Co. the holding company.

Liens of Constituent and Owned Companies.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Internat Ry ref & imp mtge $60,000,000, gold----c*&r	1912	5 g M-N	$13,399,000	Nov 1 1962

Bankers Trust Co., New York, Trustee.

Buffalo Ry 1st con mtge ($1,000) $5,000,000, g, c*&r	1891	5 g F-A	5,000,000	Feb 1 1931

Int. at Co.'s office, Buff., E.W. Clark & Co., Phila., or Bankers Tr. Co., N. Y., Trustee.

a Tonawanda St RR 1st M., $250,000	1892	6 J-J	60,000	July 1 1922

Interest at company's office, Buffalo.

a Tonawanda Electric RR 1st mtge	1895	4 A-O	40,000	April 1 1917

Interest at company's office, Buffalo.

b Crosstown St Ry 1st mtge, g ($3,000,000), gu p & i---c*	1892	5 g M-N	*b*2,974,000	May 1 1932

Int. at Metropolitan Tr. Co., N. Y., Trustee.

Buffalo Traction 1st mtge, $5,000,000	1898	5 g J-D	673,000	Dec 1 1948

Int. at Metropolitan Tr. Co., N.Y., Trustee.

Buffalo Bellevue & Lancaster mtge (redeemable at par)	1897	5 J-D	215,000	June 1 1927

Int. at Buffalo Trust Co., Buffalo.

Buff & Niag Falls Elec Ry— 1st M, $750,000, gold----c	1895	5 g J-J	750,000	July 1 1935

Interest at Bankers Trust Co., New York.

2d M, $250,000, g, s f, red aft 1901 at 105 ($1,000)-c	1896	5 g J-J	25,000	July 1 1921

Int. at Bankers Trust Co., N. Y., Trustee.

Buffalo & Lockport 1st mtge, gold, $500,000	1898	5 g J-J	500,000	July 1 1938

Equitable Trust Co., New York, Trustee.

Lockport & Olcott Ry 1st mortgage, $1,000,000, gold ($1,000) ----------c*	1900	5 g J-J	800,000	July 1 1920

Int. at Guaranty Tr. Co., N. Y., Trus.; also at Buffalo. Guar., p. & i., by Inter. Trac.

Niagara Falls Suspension Bridge, Clifton Suspension Bridge	1897	5 g J-J	300,000	Jan 1 1928

Toronto General Trusts Corp., Trustee. Int. at American Exch. Nat. Bank, N. Y.

Lewiston Connecting Bridge Co. Queenston Heights Bridge Co	1898	5 g A-O	125,000	Oct 1 1928

Toronto General Trusts Corp., Trustee. Int. at American Exch. Nat. Bank, N. Y.

a Niag Falls & Susp Bridge Ry	1893	6 J-J	518,000	July 1 1923
a Niag Falls Whirlpool & No Ry	1894	6 J-J	22,500	July 1 1923
Real estate bonds and mortgages	----	6 M-N	250,000	1919

Int. at Fargo & Cary Estate, Buffalo.

a All owned by International Traction Co.

b Of this $350,000 owned by International Railway Co.

Bonds.—Of the Internat'l Ry. ref. and imp. bonds, $11,011,500 are reserved to retire prior lien bonds; remaining bonds may be issued only for add'ns, impts., &c., with consent of the P. S. Comm. Coup. bonds in denom. of $1,000 and reg. bonds of $1,000 and multiples. Red. on any int. date at 110 and int. Int. payable at office or agency of the company in New York. Exempt from N. Y. State, county and municipal taxes. Sk. fd. began in 1912 and will provide by July 1 1949 sufficient funds to retire all except $641,000 of the outstanding underlying bonds to a total par value of $12,651,500. The bonds are secured by a 1st M. on about 43 miles of track (incl. 15½ m. in Buffalo) and by a mtge. on remaining property, subj. to divisional bonds. They will also be a 1st M. on the new line between Buffalo and Niagara Falls. V. 96, p. 62; V. 103, p. 1032. The Tonawanda Elec. RR. mtge. due Apr. 1 1907 was extended until 1917. The Niag. Falls & Suspen. Bdge. Ry. bds. of 1893 and Niag. Falls & Whirlpool Nor. bonds of 1894 given in the table above matured in 1903, but were acquired by the International Traction Co. and extended ten years, and then deposited with the Guaranty Trust Co. of New York as additional security under the International Traction Co. collateral trust mortgage. These were again extended, maturity now being July 1 1923 and bearing interest at 6%. All the outstanding stock and $4,344,000 ref. & impt. 5s of the Internat. Ry., $60,000 Tonawanda St. Ry. 1st 6s, $40,000 bonds of Tonawanda Elec. RR., $518,000 bonds of the Niagara Falls & Suspension Bridge and $22,500 bonds of the Niagara Falls Whirlpool & Northern are pledged as security for the International Traction collateral trust loan.

EARNINGS.—For year ending Dec. 31 (1915 report in V. 103, p. 490):

Calendar Year—	Gross Earnings.	Net (after Taxes).	Fixed Charges.	Renewals, &c., Reserve.	Balance, Surplus.
1915	$6,839,974	$2,933,946	$1,866,960	$396,582	$670,404
1914	6,760,581	2,735,148	1,823,381	359,244	552,523

Latest Earnings.—12 mos. end. July 31 1916.—

1915-16	$7,440,627	$3,272,491	$1,905,612	$513,827	$853,051
1914-15	6,714,477	2,756,495	1,843,762	322,028	590,704

ROAD, &c.—Length of line, 224.359 miles (owned, 199.516; leased, 18.196; trackage, 6.647); total miles of track, incl. second track, crossovers, sidings, &c., 398 miles. Gauge, 4 ft. 8½ in. Rail (steel), 45 to 145 lbs. 1,038 cars of all classes, including 851 passenger cars. Greater part of electrical energy used is purchased from the Niagara Falls Power Co. and its allied co., the Buffalo General Electric Co.

OFFICERS of all operating companies.—Pres., Edward G. Connette; V.-P., E. J. Dickson; Sec. & Treas., Geo. W. Wilson; Aud., Charles A. Cheval.

OFFICERS of International Traction Co.—Pres., Rodman E. Griscom, V.-P., E. G. Connette; Sec. & Treas., Geo. W. Wilson; Aud., Chas. A. Chavel.—V. 100, p. 474, 733; V. 101, p. 527, 1465, 1713, 2071, 2144; V. 102, p. 886, 1436, 2166, 2341; V. 103, p. 490, 666, 1032.

BURLINGTON, IOWA.

BURLINGTON RAILWAY & LIGHT CO.—A trolley road.

ORGANIZATION.—Incorp. in 1912 in Delaware and acquired the People's Gas & Elec. Co. and *old* Burlington Ry. & Light Co. Does entire municipal and commercial electric-lighting and power business in Burlington and suburbs. Also owns steam-heating and gas plants. Railway *franchises* are perpetual, except for two suburban extensions of minor importance. Lighting *franchises* in Burlington expire in 1927.

STOCKS AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,000,000	----	----	$1,500,000	----
Preferred $2,000,000 6% cum	----	6 J-J	1,000,000	See text
First mortgage, $7,500,000, g ($1,000) sinking fd---c*tf	1912	5 M-S	1,719,000	Mar 1 1932

Int. at Equit. Tr. Co., N. Y., Trustee.

Bonds.—Remaining bonds are for additions, betterments or extensions; under certain restrictions, at 80% of cost. Callable at 105 and int. on any int. day on 3 months' notice. Sinking fund of 5% of gross earnings began July 1914. V. 95, p. 678.

Dividends.—6% is being paid on preferred stock.

EARNINGS.—For fiscal year end. June 30 1915, gross, $394,385; net, $184,424; other income $5,899; total net income, $190,323.

ROAD.—Owns and operates about 23 miles of track in Burlington and its suburbs. 66 to 85-lb. T rail. 62 passenger cars.
OFFICERS.—Pres., Geo. H. Higbee; V.-Ps., E. C. Walsh and M. A. Walsh; Sec., Treas. & Gen. Mgr., C. H. Walsh.—V. 95, p. 678, 1039.

BURLINGTON, VT.

BURLINGTON TRACTION CO.—A trolley road.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $200,000 (par $100)	----	Q-F	$200,000	Aug. '16, 2½
30-year bonds, $500,000	tf 1912	5%	350,000	1942

Bonds.—The remaining $150,000 bonds can only be issued with permission of Public Service Commission.
Dividends.—Previous to 1903, 4% yearly. From 1903 to 1912, 6% yearly. In 1912, 1913 and 1914, 8%. In 1915, Feb., 2%; May, 2½%; and same rate quar. since to and incl. Aug. 1916.

Year ending June 30—	Gross.	Net.	Charges.	Divs.	Surplus.
1914-15	$140,539	$59,107	$17,500	$17,000	$24,607
1913-14	129,398	48,648	18,250	16,000	14,398

ROAD.—Owns 12 miles of track in city of Burlington. Rails 60, 70 and 75-lb. T. Owns 15 box cars, 18 open cars, 1 convert. car, 2 snow plows.
OFFICERS.—Pres., Elias Lyman; V.-P., Jno. J. Flynn; Treas., W. F. Hendee; Sec., C. W. Brownell.—V. 94, p. 1185.

BUTTE, MONT.

BUTTE ELECTRIC RAILWAY.—Trolley.
This company was incorporated in West Virginia in December 1899 as successor of the Butte Consolidated Ry., sold at foreclosure.
Interest due on Mar. 1 1915 was paid Sept. 1 1915 and subsequent coupons have been paid 6 mos. after they became due. Sept. 7 1916 interest also delayed.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 (par $100)	----	M-N	$1,000,000	Oct '06, 2%
1st M, $700,000, gold, $1,000 each	1900	5 g M-S	700,000	Mar 1 1925
	c*cpt	Interest at W. A. Clark & Bro., Butte.		

Bonds.—May be called for payment on Mar. 1 1915, or on any interest day thereafter. *Sinking fund* of 10% par value of bonds began Mar. 1 1916.
Dividends.—In 1905, 4%; in 1906, May, 2%; Oct., 2%; none since.
ROAD.—Operates 36.2308 miles of track. 56-60-80-lb. T rails. 52 passenger and 3 work cars.
EARNINGS.—Years ending June 30:

Year—	Gross.	Net (aft. Taxes).	Depr'n.	Interest.	Balance.
1915-16	$550,037	$100,686	$53,288	$43,459	sur. $3,939
1914-15	456,936	26,325	53,478	41,481	def. 68,634

Passengers carried in 1915-16, 12,494,722, against 10,511,829 in 1914-15.
OFFICERS.—Pres., W. A. Clark, Butte; V.-P. J. R. Wharton; Sec. & Treas., J. H. Anderson, 20 Exchange Place, N. Y.—V. 72, p. 190; V. 100, p. 1078, 1591.

CALAIS, ME.

CALAIS STREET RAILWAY.—A trolley road.
ORGANIZATION.—Stock, $50,000 com. and $50,000 pref.; first mortgage, 1910 (ntf), 5s, J-J, $100,000 due July 1 1930.
REPORT.—Year ending June 30 1916, gross, $40,530; net, $10,908; int. and taxes, $5,777; dividends, $5,000; surplus for year, $131.
ROAD.—Calais Street Ry., lower wharf to upper bridge, Calais, 4 miles; St. Stephen Electric Ry., Milltown, N. B., to St. Stephen, N. B., 3 miles; total, 7 miles. The St. Stephen Electric Street Ry. is a separate corporation, but is owned entirely by the Calais company. 9 cars.
OFFICERS.—Pres., George A. Curran; Sec., Treas. & Gen. Mgr., Benjamin Y. Curran; Supt., C. F. Pray; all of Calais, Me.

CANTON, MASS.

BLUE HILL STREET RAILWAY.—A trolley road.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $300,000 ($100)	----	-------	$300,000	----------
First mortgage, $500,000, gold	1903	5 g A-O	250,000	Oct 1 1923
		Int. at Old Colony Trust Co., Boston, Trus.		

Bonds.—Callable as a whole at 115 and int. Non-taxable in Mass.
EARNINGS.—For 12 mos. ending Dec. 31 1915, gross, $90,741; net, after taxes, $17,468; interest, $20,247; deficit, $2,779.
ROAD.—Operates 19.7 miles of track from Mattapan, where connection is made with the Boston Elevated Ry., to Canton and Stoughton, at which latter point it connects with the Brisfol & Norfolk Street Ry. and the Bay State Street Ry. Standard gauge. 26 cars. *Franchise* perpetual.
OFFICERS.—Pres., C. H. French; V.-Ps., A. S. Pratt and E. J. B. Huntoon; Clerk, William T. Crawford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgmt. Assn., Boston.—V. 78, p. 1906.

CAPE MAY, N. J.

CAPE MAY DELAWARE BAY & SEWELL'S POINT RAILROAD
In Mar. 1912 Nelson Z. Graves of Phila. acquired control. V. 94, p. 826, 982.
ORGANIZATION.—Organized under the general railroad laws of New Jersey on Jan. 19 1893 by consolidation of the Delaware Bay & Cape May RR. (owner of the Cape May & Sewell's Point RR.) and the Cape May & Schellenger's Landing RR. Uses electric power for passenger service and steam power for freight.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock paid in (par $50)	----	-------	$150,000	----------
First mtge ($150,000)	colfax 1893	5 F-A	150,000	Feb 1 1923
Other debts Dec 31 1915	----	-------	459,904	----------

In 1894 and 1895 but one interest payment was made, by mutual consent of bondholders. Interest was reduced to 5% for 5 years from Feb. 1 1896, and remains at 5%. Trustee is N. J. Trust & S. D. Co., Camden, N. J.
ROAD.—Operates 12.089 miles of track extending to Cape May Point and Sewell's Point, along the beach front through city of Cape May.
EARNINGS.—For year ending Dec. 31 1915, gross receipts, $17,147; operating expenses, repairs, &c., $24,120; deficit, $6,973.
OFFICERS.—Pres., Nelson Z. Graves, Philadelphia.—V. 72, p. 532; V. 94, p. 826, 982.

CEDAR RAPIDS, IOWA.

IOWA RAILWAY & LIGHT CO.
ORGANIZATION.—Is a re-incorp. in 1912 of the Cedar Rapids & Iowa City Ry. & Lt. Co. and has acquired the properties formerly owned by the following companies:

Boone Electric Co.	Nevada (Iowa) Electric Co.
Cedar Rap. & Iowa Cy. Ry. & Lt. Co.	Perry Elec. Lt., Pow. & Heat Co.
Marion Light, Heat & Power Co.	Tama & Toledo Electric Power Co.
Marshalltown Lt., Power & Ry. Co.	Tama & Toledo Ry. Co.

Owns and operates entire electric light and power properties in Cedar Rapids, Marshalltown, Boone, Marion, Perry, Belle Plaine, Blairstown, Chelsea, Tama, Toledo and Nevada, and supplies more than 50 towns through its high-tension lines; interurban road between Cedar Rapids and Iowa City and Cedar Rapids, Lisbon and Mt. Vernon; the local street railways in Marshalltown, Boone, Tama and Toledo; the gas plant in Marshalltown and the heating properties in Cedar Rapids, Boone, Marion and Perry. Interurban road is on private right of way. Also does a freight business, exchanging freight with four steam roads.
Contract with City.—For contract with City of Cedar Rapids for the construction of a dam, &c., see V. 98, p. 235.
Also has a contract with the Iowa Electric Co. (V. 100, p. 2171) an allied company, for the interchange of power.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000	----	-------	$1,700,000	See "earns."
Pref, $3,000,000, 7% cum	----	Q-M	2,450,685	Sept. '16, 1¾
1st & ref mtge $10,000,000 g ($500 and $1,000)	1912	5 M-S	4,642,000	Sept 1 1932
	c*tf	Harris Tr. & Sav. Bank, Chicago, trustee.		
Ced Rap & Iowa City R & L 1st M $2,000,000 gold ($1,000)	1903	5 g J-D	193,000	June 1 1923
	c*tf	Illinois Tr. & Sav. Bk., Chicago, co-trustee. Int. at Harris Tr. & Sav. Bank, Chicago.		

Bonds.—Of the remaining 1st & ref. bonds, $193,000 are reserved for prior lien and $5,165,000 are for extensions and additions at 80% of cost for acquisitions, &c., under certain restrictions. Subject to call on any int. date on or after Sept. 1 1915 at 103 and int. Sink. fd. 1% per ann. of bonds out, Mar. 1 1916 to 1921; 1922 to 1926, 2%; 1927 to 1931, 3%. Sink. fund to be used for redemption of bonds or for extensions and betterments. V. 95, p. 750.
On Ced. Rap. & Iowa City Ry. & Lt. 1st M. a *sinking fund* began April 1 1908 and *bonds are subject to call* at 107½ & int. See V. 77, p. 2279.
Dividends.—7% is being paid on pref. stock. On common, in 1911 to 1914, 2% per annum. In 1915, 4%.
EARNINGS.—Of combined properties for year ending May 31 1916, gross, $1,446,188; net, after oper. exp., taxes, maint. and renewals, $592,153; int. on bonds, &c., $259,597; pref. divs., $120,341; com. divs. (4½%), $76,500; surplus, $135,715.
ROAD.—Operates an interurban road 45½ miles long on private right-of-way substantially 100 ft. wide between Cedar Rapids, Iowa City and Lisbon; also local street railways in Marshalltown, Boone, Tama and Toledo and Cedar Rapids and Mt. Vernon. 42 pass. cars, 30 freight; misc., 8; total, 80 cars. Total rated capacity of generating plant, 24,076 h. p. A hydro-electric development with an ultimate capacity of not less than 20,000 h. p. is under construction at Cedar Rapids.
OFFICERS.—Pres. and Gen. Man., William G. Dows; V.-P. and Treas., Isaac B. Smith; V.-P., John A. Reed; Sec., C. S. Woodward, all of Cedar Rapids.—V. 95, p. 750; V. 100, p. 2167; V. 101, p. 1465, 1806; V. 102, p. 1163.

CEDARBURG, WIS.

MILWAUKEE NORTHERN RY.—An electric road.
ORGANIZATION.—Incorporated in Wisconsin in 1905. Operates interurban system entirely on private right-of-way. *Franchise* in Milwaukee expires Dec. 31 1934 and provides for 5-cent single fares and that 8 tickets be sold for a quarter within city limits. Port Washington *franchise* expires Jan. 2 1956. All others perpetual. Enters Sheboygan over tracks of Sheboygan Ry. & Electric Co. under perpetual contract.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, common, $1,000,000	----	-------	$1,000,000	----------
1st pref., $400,000, 6% cum	----	M-S	400,000	July '16, 3%
2d pref, $600,000, 6% non-cum	----	M-S	600,000	Mar '13, 3%
1st mtge $4,000,000 gold ($500 and $1,000)	1911	5 A-O	1,595,000	Apr 1 1931
	c*tf	Int. at First Sav. & Tr. Co., Milw., Trustee.		

Bonds.—Remaining bonds may be issued only when net earnings are twice int. charges, incl. bonds to be issued, at not exceeding 75% of cost of extensions, additions, &c. Subject to call at 105 and int. V. 92, p. 725.
Dividends.—Dividends of 3% paid s.-a. on 1st pref. from Sept. 1911 to Mar. 1914 (incl.). None to July 1916, when 3% was paid. On 2d pref. paid 3% s.-a. from Sept. 1911 to Mar. 1913, incl. None since.
EARNINGS.—For years ending June 30:

Year—	Gross.	Exp. & Tax.	Net.	Interest.	Surplus.
1915-16	$332,336	$185,240	$147,096	$79,775	$67,321
1914-15	334,563	192,383	142,180	79,750	62,430

ROAD.—Will be 120 miles long, running north from Milwaukee to Cedarburg, where it forks, one branch extending to Sheboygan via Port Washington and the other to Fond du Lac. Operates 69 miles of track, including 6½ miles in Milwaukee, between Milwaukee, Cedarburg and Sheboygan. Is double-tracking the line between Milwaukee & Cedarburg, 10 miles completed. Gauge, 4 ft. 8½ in. 70-lb. T rail.
OFFICERS.—Pres., Wm. A. Comstock; V.-P. and Gen. Man., F. W Walker; Sec. and Treas., Henry A. Haigh.—V. 85, p. 601; V. 92, p. 725.

CHAMBERSBURG, PA.

CHAMBERSBURG & GETTYSBURG ELECTRIC RY.
ORGANIZATION.—Incorporated in Pennsylvania Dec. 4 1900.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $225,000 ($50)	----	-------	$225,000	----------
1st mtge, $225,000 ($1,000), not red., no sink. fund	1903 c*	5 M-N	225,000	May 1 1933
		Int. at Northampton Tr. Co., Easton, Trust.		

EARNINGS.—For year ending Dec. 31 1915, gross, $35,930; net, $5,509 other income, $195; bond int. & taxes, $11,896; deficit, $6,192.
ROAD.—Operates 13.25 miles of track between Chambersburg, Stofferstown, Fayetteville, Greenwood and Mt. Union. 60 to 80-lb. T and girder rail. Gauge, 5 ft. 2½ in.
OFFICERS.—Pres., T. B. Kennedy; Sec. and Treas., W. L. Ritchey Supt., D. B. Fretz.

CHAMPAIGN, ILL.

ILLINOIS TRACTION CO.—(*See Map on page* 22.)
ORGANIZATION.—Incorporated in Maine on May 13 1904. On Nov. 10 1913 increased the auth. common stock from $10,000,000 to $15,000,000, in order to acquire control of the allied Western Railways & Light Co. Two shares of Railway & Light com. were exchanged for one of Illinois Traction com., $4,509,200 of the $4,521,800 stock outstanding being so acquired. The pref. stock of the Railways & Light Co. remains outstanding. See V. 97, p. 1426 and 1504. Controls the following companies:

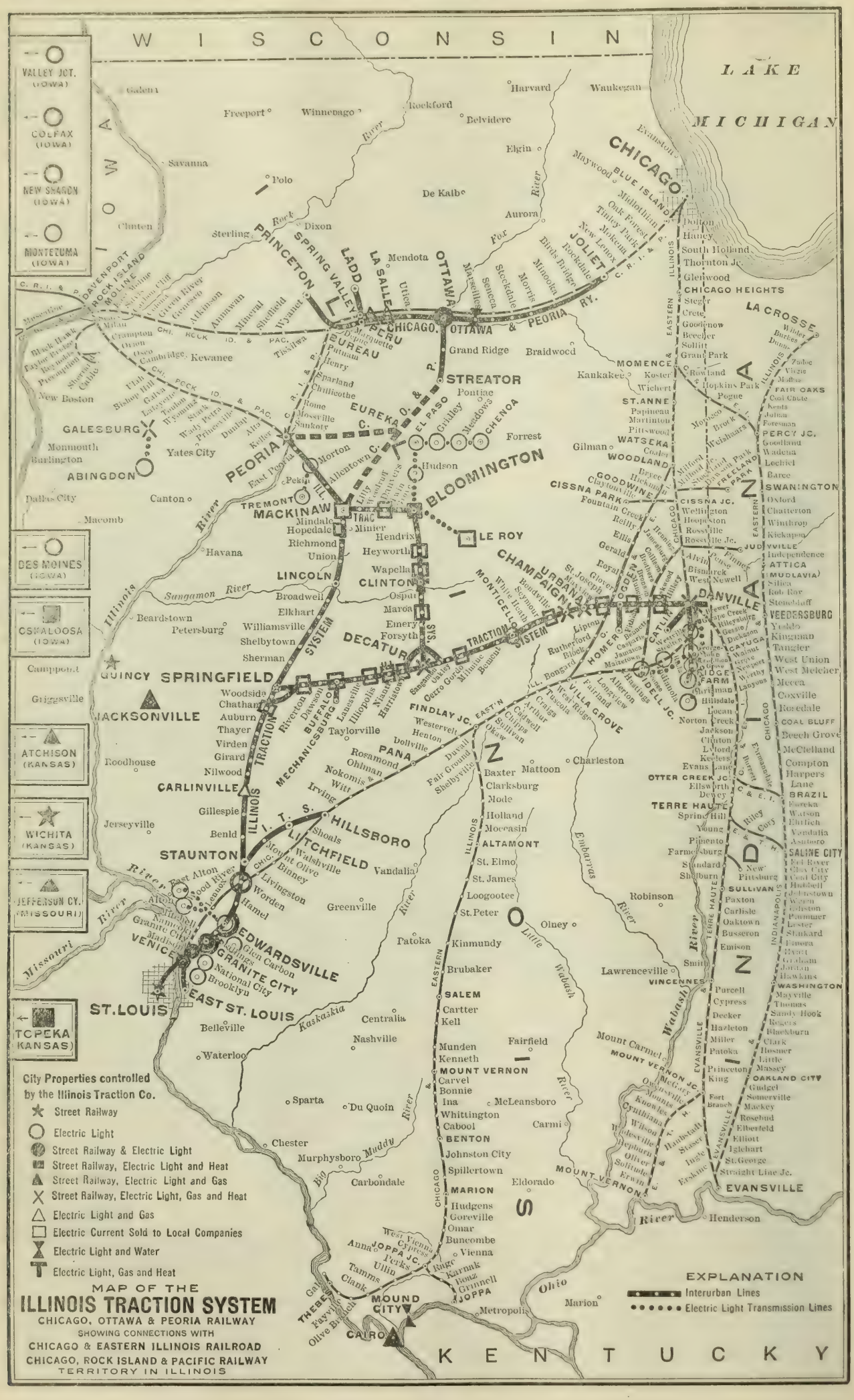
*Atchison Ry., Lt. & Power Co.	Jacksonville Railway & Light Co.
Bloomington Decatur & Champ. RR	Jacksonville Ry. Co.
Bloomington & Normal Ry. & Lt. Co.	*Jefferson City Lt., Ht. & Pow. Co.
*Cairo City Gas Co.	Kansas Ry. & Light Co.
*Cairo Electric & Traction Co.	Madison County Light & Power Co.
*Cairo Ry. & Light Co.	Montezuma El. Lt., Pow. & Htg. Co.
*Cairo & St. Louis Ry. Co	Monticello Electric Light Co.
*Chicago Ottawa & Peoria Ry. Co.	*Mound City Light & Water Co.
*Citizens' Ltg. Co. of La Salle.	New Valley Junction Water & Lt. Co.
Citizens Pure Ice Co., Jacksonville.	*Northern Illinois Light & Trac. Co.
Clinton (Ill.) Gas & Electric Co.	Oskaloosa & Buxton Elec. Ry. Co.
Colfax Electric Light Co. (Iowa).	Oskaloosa Traction & Light Co.
*Consumers Water & Light Co.	Peoria Railway Co.
Danville Cham. & Dec. Ry. & Lt. Co.	*Quincy Railway Co.
Danville & Eastern Illinois Ry.	St. Louis Electric Bridge Co.
Danville & Northern RR.	St. Louis Electric Terminal Ry.
Danville & Southeastern Ry. Co.	St. Louis Springfield & Peoria RR.
Danville Street Railway & Light Co.	Topeka Edison Co.
Danville Urbana & Champaign Ry.	Topeka Railway Co.
Decatur Railway & Light Co.	Urbana & Champaign Railway, Gas & Electric Co.
Des Moines Electric Co.	Urbana Light, Heat & Power Co.
Des Moines & Cent. Iowa Elec. Co.	*Wichita RR. & Light Co.
*Galesburg Ry., Lighting & Power.	
Illinois Central Traction Co.	

Companies marked with * formerly comprised Western Rys. & Lt. Sys.
In April 1907 obtained a 50-year *franchise* on certain streets of St. Louis and was also given authority by the U. S. Government to build a bridge across the Mississippi River between Venice, Ill., and St. Louis, Mo. This bridge was opened to traffic in Nov. 1910 and, with terminals in St. Louis, represents an investment of over $6,000,000. V. 92, p. 259. On July 1 1911 began running express trains between St. Louis & Peoria, 174 miles, with only two stops—at Springfield and Lincoln—the running time being 5½ hours, or about 32 miles an hour (V. 93, p. 44). In Aug. 1911 the company opened offices in Chicago, with the purpose of securing freight from points between Chicago and St. Louis, though company has as yet no direct entrance into Chicago. V. 93, p. 527.
On Dec. 31 1915 the bonded indebtedness of the properties controlled was $56,408,950.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Divid.
Common, $15,000,000 ($100)	----	----------	$12,251,400	Aug. '16, ¾%
Pref 6% cum $10,000,000 ($100)	----	Q-J	7,135,500	Oct. '16, 1½
Debenture gold bonds	----	5%	1,766,000	Feb 1 1925
Western Railways & Light Co.—				
Pf cum 6% $3,500,000 ($100)	----	Q-J	3,169,000	See text
Debenture gold bonds	tf ----	5%	1,645,000	----------

Stock.—Additional preferred stock can only be issued when net earnings are equal to 9% on preferred stock out and the amount proposed to be issued. Preferred stock is listed on Montreal Stock Exchange.
Dividends.—6% per annum is being paid on the preferred stock. First div. on com., ¾%, paid May 15 1913; same rate quar. since to and incl. Aug. 1916. Dividends have been paid on Western Rys. & Light Co.'s pref. stock since organization.
REPORT.—Of combined properties for calendar years. Report for 1915 in V. 102, p. 1807.

Gross Earnings—	1915.	1914.	1913.	1912.
Interurban lines	$3,559,028	$3,626,636	$3,604,265	$3,395,634
City lines	2,871,035	3,021,859	3,072,235	2,950,563
Gas	905,703	877,982	816,912	783,679
Electric	3,325,411	3,002,378	2,636,714	2,218,419
Heat, water & miscell.	526,818	583,999	390,972	362,182
Total gross earnings	$11,187,995	$11,112,854	$10,521,098	$9,710,477


WISCONSIN
IOWA
LAKE MICHIGAN
ILLINOIS
INDIANA
KENTUCKY
VALLEY JCT. (IOWA)
COLFAX (IOWA)
NEW SHARON (IOWA)
MONTEZUMA (IOWA)
DES MOINES (IOWA)
OSKALOOSA (IOWA)
ATCHISON (KANSAS)
WICHITA (KANSAS)
JEFFERSON CY. (MISSOURI)
TOPEKA (KANSAS)
CHICAGO
BLUE ISLAND
JOLIET
CHICAGO HEIGHTS
LA CROSSE
MOMENCE
ST. ANNE
WATSEKA
WOODLAND
GOODWINE
CISSNA PARK
CISSNA JC.
DANVILLE
GIDEON
HOMER
CATLIN
VILLA GROVE
FARMER CITY
DEER CREEK JC.
FINDLAY JC.
OTTER CREEK JC.
TERRE HAUTE
SULLIVAN
VINCENNES
MOUNT VERNON JC.
EVANSVILLE
MOUNT VERNON
SALEM
MARION
HILLSBORO
LITCHFIELD
STAUNTON
CARLINVILLE
SPRINGFIELD
DECATUR
CLINTON
LINCOLN
MACKINAW
TREMONT
PEKIN
PEORIA
ABINGDON
GALESBURG
STREATOR
OTTAWA
LA SALLE
PRINCETON
SPRING VALLEY
BUREAU
LADD
MENDOTA
BLOOMINGTON
LE ROY
CHAMPAIGN
URBANA
MONTICELLO SYSTEM
MECHANICSBURG
BUFFALO
PANA
ALTAMONT
EFFINGHAM
CHARLESTON
MATTOON
ROBINSON
OLNEY
LAWRENCEVILLE
MOUNT CARMEL
CARMI
MCLEANSBORO
WHITTINGTON
BENTON
JOHNSTON CITY
SPILLERTOWN
ELDORADO
HARRISBURG
METROPOLIS
MARION
HARVARD
WAUKEGAN
ROCKFORD
BELVIDERE
FREEPORT
WINNEBAGO
ELGIN
AURORA
DE KALB
DIXON
STERLING
POLO
SAVANNA
GALENA
CLINTON
DAVENPORT
ROCK ISLAND
MOLINE
KEWANEE
GRAND RIDGE
BRAIDWOOD
KANKAKEE
PONTIAC
FORREST
HUDSON
MORTON
EAST PEORIA
YATES CITY
MONMOUTH
BURLINGTON
DALLAS CITY
CANTON
MACOMB
HAVANA
BEARDSTOWN
PETERSBURG
WILLIAMSVILLE
SHELBYTOWN
SHERMAN
QUINCY
CAMPBELL
GRIGGSVILLE
JACKSONVILLE
ROODHOUSE
JERSEYVILLE
BENLD
GILLESPIE
WOODSIDE
CHATHAM
AUBURN
THAYER
VIRDEN
GIRARD
NILWOOD
TAYLORVILLE
ROSAMOND
OHLMAN
NOKOMIS
WITT
IRVING
PANA
DOLLVILLE
TOWNLEY
DUVALL
FAIR GROUND
SHELBYVILLE
BAXTER
CLARKSBURG
MODE
HOLLAND
MOCCASIN
ST. ELMO
ST. JAMES
LOOGOOTEE
ST. PETER
KINMUNDY
BRUBAKER
SALEM
CARTTER
KELL
MUNDEN
KENNETH
MOUNT VERNON
CARVEL
BONNIE
INA
WHITTINGTON
CABOOL
BENTON
JOHNSTON CITY
SPILLERTOWN
ELDORADO
MARION
HUDGENS
GOREVILLE
OMAR
BUNCOMBE
VIENNA
KARNAK
GRINNELL
JOPPA
METROPOLIS
MOUND CITY
CAIRO
THEBES
OLIVE BRANCH
FAYVILLE
GALE
TAMMS
CLANK
ULLIN
PERKS
RAGO
BENZ
ANNA
JONESBORO
WEST VIENNA
CYPRESS
CENTRALIA
NASHVILLE
WATERLOO
BELLEVILLE
ST. LOUIS
EAST ST. LOUIS
VENICE
GRANITE CITY
EDWARDSVILLE
GLEN CARBON
BROOKLYN
NATIONAL CITY
ALTON
EAST ALTON
WOOD RIVER
GODFREY
BROWNING
MILLARDVILLE
KAMPSVILLE
MADISON
LIVINGSTON
WORDEN
HAMEL
BINNEY
MOUNT OLIVE
WALSHVILLE
VANDALIA
GREENVILLE
SHOALS
SPARTA
DU QUOIN
CHESTER
MURPHYSBORO
CARBONDALE
HENDERSON
EVANSVILLE
OAKLAND CITY
PRINCETON
KING
FORT BRANCH
MACKEY
ROSEBUD
ELBERFELD
ELLIOTT
IGLEHART
ST. GEORGE
STRAIGHT LINE JC.
ERSKINE
INGLE
HAZLETON
MILLER
PATOKA
HOSMER
LITTLE
MASSEY
GUDGEL
SOMERVILLE
PAXTON
CARLISLE
OAKTOWN
BUSSERON
EMISON
SMITH
PURCELL
CYPRESS
DECKER
CLARK
WASHINGTON
MAYVILLE
THOMAS
SANDY HOOK
ROGERS
BLACKBURN
HAWKINS
JORDAN
GRAHAM
PARMER
LESTER
STINKARD
TAMORA
MACEY
JOHNSTOWN
WARREN
GILSTON
PALMYRA
MONTGOMERY
COVINGTON
ATTICA
(MUDLAVIA)
SILICA
ROB ROY
STONECLIFF
VEEDERSBURG
YOUNTS
KINGMAN
TANGLER
WEST UNION
WEST MELCHER
MECCA
COXVILLE
ROSEDALE
COAL BLUFF
BEECH GROVE
MCCLELLAND
COMPTON
HARPERS
LANE
BRAZIL
EUREKA
WATSON
EHRLICH
VANDALIA
ASHBORO
SALINE CITY
FEL RIVER
CLAY CITY
CLAY CITY
HUCKELL
JOHNSTOWN
WARREN
GILSTON
PALMYRA
MONTGOMERY
COVINGTON
FAIR OAKS
COAL CREEK
KENTS
JULIAN
FORESMAN
PERCY JC.
GOODLAND
WADENA
LOCHIEL
BARCE
SWANINGTON
OXFORD
CHATTERTON
WINTHROP
KICKAPOO
JUDYVILLE
INDEPENDENCE
ATTICA
(MUDLAVIA)
SILICA
ROB ROY
STONECLIFF
VEEDERSBURG
YOUNTS
KINGMAN
TANGLER
WEST UNION
WEST MELCHER
MECCA
COXVILLE
ROSEDALE
COAL BLUFF
BEECH GROVE
MCCLELLAND
COMPTON
HARPERS
LANE
BRAZIL
EUREKA
WATSON
EHRLICH
VANDALIA
ASHBORO
SALINE CITY
FEL RIVER
CLAY CITY
CLAY CITY
HUCKELL
JOHNSTOWN
WARREN
GILSTON
PALMYRA
MONTGOMERY
COVINGTON
City Properties controlled by the Illinois Traction Co.
Street Railway
Electric Light
Street Railway & Electric Light
Street Railway, Electric Light and Heat
Street Railway, Electric Light and Gas
Street Railway, Electric Light, Gas and Heat
Electric Light and Gas
Electric Current Sold to Local Companies
Electric Light and Water
Electric Light, Gas and Heat
MAP OF THE
ILLINOIS TRACTION SYSTEM
CHICAGO, OTTAWA & PEORIA RAILWAY
SHOWING CONNECTIONS WITH
CHICAGO & EASTERN ILLINOIS RAILROAD
CHICAGO, ROCK ISLAND & PACIFIC RAILWAY
TERRITORY IN ILLINOIS
EXPLANATION
Interurban Lines
Electric Light Transmission Lines

REPORT—(*Continued*)	1915.	1914.	1913.	1912.
Total gross earnings	$11,187,995	$11,112,854	$10,521,098	$9,710,477
Oper. exp. and taxes	6,657,569	6,587,462	6,198,872	5,775,043
Net earnings	$4,530,426	$4,525,392	$4,322,226	$3,935,434
Interest on bonds, &c	$3,268,607	$3,290,787	$2,883,240	$2,672,402
Pref. dividends (6%)	428,130	428,130	406,372	344,547
Common dividends	(3)367,539	(3)367,390(2¼)224,805		------
Total deductions	$4,064,276	$4,086,307	$3,514,417	$3,016,949
Surplus	$466,150	$439,085	$807,809	$918,485

From the balance as above in 1915 there was deducted $403,611 for depreciation and $54,396 for bond discount, against $309,580 and $47,957, respectively, in 1914, leaving a surplus of $8,143 in 1915, against $31,548.

ROAD.—The interurban lines comprise 625.61 miles of track; city lines comprise 270.22 miles of track; total of all lines, 8 5.83 miles. In 1912 entered into a contract with Wabash RR. for a physical connection and general interchange at Decatur. Has working agreement with all steam roads in its territory that can be of service, except the Pennsylvania and N. Y. Central lines. Interurban lines have 150 passenger, 128 express and 750 freight cars; city lines have 383 motor cars and 201 others; 4 central power stations and 40 sub-stations. Construction of a 50-mile line between Champaign and Bloomington, it is stated, is contemplated.

OFFICERS.—Pres., W. B. McKinley, Champaign; V.-P. and Gen. Mgr., H. E. Chubbuck, Peoria; V.-P and Treas., Geo. M. Mattis, Champaign; Sec., T. B. Macaulay, Montreal.—V. 98, p. 839, 1392, **1456, 1528**; V. 100, p. 1164, 2166; V. 101, p. **443**; V. 102, p. 1060, **1807**; V. 103, p. 145, 406.

PROPERTIES CONTROLLED BY THE ILLINOIS TRACTION CO.

(1) Atchison Railway, Light & Power Co.

ORGANIZATION.—Successor in 1895 of the Atchison Ry. Elec. L. & P Co. Controls electric railway, lighting and gas properties of Atchison.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,500,000 ($100)	----	-------	$500,000	----------
First mtge $1,500,000 tf	1910	5%	750,000 Nov	1935

ROAD.—Operates 9.84 miles of track. 23 cars. Supplies city with 104 arc lights and 135 incandescent lamps; also 14 arcs for commercial lighting; 2,289 electric and 2,539 gas meters in use.—V. 91, p. 1024, 1094, 1628; V. 94, p. 932.

(2) Bloomington Decatur & Champaign RR.

ORGANIZATION.—Incorporated in Illinois on Nov. 29 1910 as a consolidation of the Chicago Bloomington & Decatur Ry. and St. Louis Decatur & Champaign Ry. Operates on private right of way except through cities and towns (8 miles) where *franchises* extend to or beyond 1953.

In March 1916 issued $500,000 5% Ser. A pref. stock to retire a like amount of General Mortgage bonds.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $3,000,000	----	-------	$3,000,000	----------
Preferred 5% ($1,137,500)	----	-------	1,137,500	----------
1st & ref mtge, $15,000,000, g ($1,000 coup & $1,000 or multip reg.) gu p&i.c*&r*tf	1910	5 g M-N	1,500,000 Nov 1 1940	
	Interest at Illinois Trust & Savings Bank, Chic., Trustee, or Chase Nat. Bank, N. Y.			
General mortgage	1910	5 M-N	890,000 Nov 1 1940	
	Central Trust Co. of Illinois, Trustee.			

Stock.—Of the pref. stock, $912,500 is Series "A" and $225,000 is Series "B."

Bonds.—Of the $13,500,000 "1st & ref." bonds reserved for various purposes, $6,750,000 are reserved for acquisitions of two connecting interurban roads (Danville Urbana & Champaign and Illinois Central Trac.), $1,262,000 to redeem the general mtge. bonds, $472,000 to replace general mtge. bonds issued in the future and $5,016,000 for 80% of cash cost of additions and improvements. These $5,016,000 bonds, excepting $500,000 (issuable at any time for 80% of cost of additions and improvements, with consent of N. W. Halsey & Co.) can be issued only when the preceding 12 months' gross earnings have equaled five times and net earnings 1¾ times the interest charge on all bonds outstanding and those proposed to be issued. Bonds are unconditionally guar., p. & i., by Illinois Trac. Co. They are redeemable at 105 on any int. date. V. 92, p. 259. Int. on general mtge. bonds is payable at office of Merchants' Bank of Canada, New York.

ROAD.—Owns and operates 106 miles of track (96 miles, main line; 10 miles sidings) extending from Bloomington through Decatur to Champaign and Urbana. 60 and 70-lb. rails. Standard gauge. 208 cars and 6 locomotives.—V. 102, p. 65.

(3) Bloomington & Normal Railway & Light Co.

ORGANIZATION.—Incorporated in Illinois on Feb. 23 1906 as a consolidation of the Bloomington & Normal Ry., Electric & Heating Co. and the Consumers Light & Heating Co. of Bloomington. Does all local street railway and commercial electric light and power business in Bloomington and Normal and operates hot-water and steam-heating system in Bloomington. Principal railway *franchise* in Bloomington expires in 1929. In this franchise city reserves right to purchase plant at an appraised value plus 10% of same. Railway franchises in Normal that are not perpetual expire in 1922. Principal lighting franchises are perpetual. Minor franchises in Bloomington for lighting and for steam and hot water heating expire in 1930 to 1935.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com stock, $1,200,000 ($100)	----	-------	$1,200,000	----------
Pref. stock, $450,000, 6% cum	----	Q-F	450,000	----------
1st and gen mtge, $3,500,000 gold ($1,000) c*&rtf	1911	5 J-J	1,098,000 Jan 1 1928	
	Illinois Trust & Sav. Bk., Chicago, Trustee.			
B & N R E & H 1st mtge, $600,000 ($1,000) g, sf_c*tf	1902	5 g J-D	600,000 June 1 1927	
	Int. at Ill. Trust & Sav. Bk., Chic., Trustee.			

Stock.—The pref. stock is red. at 105 and accrued div. and is guar. p. & d. (end.) by the Illinois Traction Co. Tax exempt in Conn., New Hampshire, Illinois, &c.

Bonds.—Of the $3,500,000 1st and gen. mtge. bonds, $600,000 are reserved for prior liens and $1,802,000 for extensions and impts. under careful restrictions. Are guar. prin. and int. and s. f. by Ill. Trac. Co. Int. in N. Y. or Chicago. Callable as a whole or in part for s. f. at 102½ and int. on any int. date. Sink. fd. 1% of bonds out annually, 1912 to 1919; 2% 1920 to 1928. Of the bonds outstanding, $42,000 are in sink. fund. V. 93, p. 665. The Ry., Elec. & Heating Co. bonds are subject to call at 110 and int. Sink. fd., $10,000 annually, began June 1908; $97,000 are in sink. fund and included in amount outstanding.

ROAD.—Operates 19 miles of track in, around and between Bloomington and Normal. Rails 70 and 72-lb. Has 31 pass. and 5 misc. cars. Power station has 3,300 k. w. capacity.—V. 93, p. 665; V. 102, p. 1058.

(4) Cairo Railway & Light Co.—A trolley road.

ORGANIZATION.—Incorporated on Oct. 5 1908 in Maine to take over the properties of the Cairo Elec. & Trac. Co. and the Cairo City Gas Co. V. 88, p. 293, 374. The Cairo Elec. & Trac. was a consolidation of the Egypt Electric Co. and the Cairo Elec. Light & Power Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,000,000 ($100)	All owned by Western Rys. & Light Co.			
Cairo Ry & Lt M $1,000,000 gntf	1908	5 g J-D	$850,000 Dec 1 1938	
C E & T 1st M. $300,000, gntf ($500 and $1,000) cntf	1903	5 g J-D	150,000 June 1 1923	
	Int. at Central Trust Co., Chic, Trustee.			
Cairo City Gas Co $75,000 gold	1903	5 g J-D	75,000 June 1 1923	

Bonds.—C. E. & T. bonds subj. to call on any int. date aft. 10 yrs. at 105.

ROAD.—Operates 9 miles of track in Cairo, together with the electric lighting and power plant. 24 cars. Furnishes city with 119 arc and 196 incandescent lights; also supplies 40 commercial arcs.—V. 88, p. 293, 374.

(5) Cairo & St. Louis Ry.

ORGANIZATION.—Incorporated in Illinois Oct. 1908 to construct a line from Cairo to East St. Louis. Has a 50-year *franchise* in Cairo, Mound City and Mounds.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $300,000	----	-------	$300,000	----------
First mtge, $250,000, g_c&rtf	1908	5 g M-N	250,000 Nov 1 1938	
	Portl'd (Me.) Tr. Co., Trus., & F. D. Lunt, Portl'd			

Bonds.—Coupon bonds are in $1,000 pieces and registered in any desired amount. Int. at Portland (Me.) Tr. Co. No s. f. and not subject to call.

ROAD.—11.37 miles of track completed and in operation; 10 cars; 1 engine.—V. 88, p. 293.

(6) Chicago Ottawa & Peoria Railway Co.

ORGANIZATION.—Bought outright in 1909 the Illinois Valley Ry. Operates largely on private right of way. *Franchises* in various towns mature mostly after 1950.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock—$1,540,000 outstand'g	All owned by Western Rys. & Light Co.			
First cons and ref mtge, guar, $5,000,000 ($1,000) tf	1907	5 g J-D	$2,918,000 Dec 1 1938	
	Central Trust Co. of Illinois, Trustee.			
Illinois Val 1st M. $2,000,000 g ($500 & $1,000) guar c tf	1905	5 g M-S	1,197,000 Sept 1 1935	
	Int. at Irving Nat. Bank, N. Y. City.			

Bonds.—Ch. Ott. & Peo. 1st M. bonds are guar., p. & i., by Western Rys. & Lt. Co. $1,500,000 are reserved for prior liens. They are subject to call on any int. day on 30 days' notice at 105. Int. at Merchants' Bank of Canada in N. Y. City. Illinois Valley bonds have a *sinking fund* of 1½% per annum of amount out; mtge. was originally $2,000,000, but on merger with Chic. Ott. & Peoria the $500,000 unissued was canceled; $303,000 held in sinking fund. Bonds are guar., p. & i., by Western Rys. & Lt., Portland, (Me.) Trust Co. is trustee. Are subject to call at 105.

ROAD.—Operates from Princeton, Ill., via Peru, La Salle, Utica, Ottawa, Marseilles, Seneca and Morris to Joliet, about 117 m., with branches from Spring Valley to Ladd and from Ottawa to Streator, 16 m.; total, about 123 m. Road from Morris to Joliet was placed in operation in Dec. 1911; 110 cars; 1 locomotive.—V. 92, p. 1374; V. 97, p. 520, 594.

(7) Consumers Water & Light Co.

ORGANIZATION, &c.—Incorp. in Illinois in 1913 to succeed the Marseilles Water & Light Co. (successor in 1910 to the Consol. Wat. & Lt. Co.)

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock	----	-------	$500,000	----------
First & ref M $500,000	1913	6 J-D	75,000 Dec 1 1938	
Marseilles W & Lt bonds (ntf)	----	5%	11,000 April 1924	
Consol W & Lt bonds (ntf)	----	5%	30,000 Dec 1925	

(8) Danville Champaign & Decatur Ry. & Light Co.

ORGANIZATION.—Incorp. in Maine May 14 1913. Is a holding company and controls substantially all the electric, gas, street railway and public-heating systems in Danville, Decatur, Champaign and Urbana.

Franchises covering gas, electric and heating, with few exceptions, extend many years beyond 1938. Street railway franchises expire at various dates before 1938, the laws of Ill. not permitting long-time street ry. franchises. See offering of new pref. stock in July 1916 in V. 103, p. 406.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $3,700,000 ($100)	----	-------	$3,688,000	----------
Pref. 6% cum. guar ($100)	----------	6 Q-J	500,000	See text.
Cons & ref coll tr $15,000,000 g c*&r*, red at 104 and int, guar prin and interest tf	1913	5 g M-S	3,004,000 Mar 1 1938	
	Int. at Boston Safe Deposit & Trust Co			
	Trustee. H. D. Heathfield also Trustee.			

Stock.—Pref. stock is red. as a whole at 110 and div. Cumulative divs. at the rate of 6% and also $100 a share in the event of involuntary liquidation or dissolution (and $110 per share otherwise), are guar. by endorsement by the Illinois Traction Co. V. 103, p. 406.

Bonds.—Secured by all the stocks and bonds of constituent companies, namely $1,233,000 Dec. Ry. & Lt. Co. Consol. & Ref. 5s; $844,000 Urbana & Champ. Consol. & Ref. debs.; $1,131,000 Danville St. Ry. & Lt. Co. Consol. & Ref. 5s and $10,000 Urb. Lt. Ht. & Pow. Cons. & Ref. 5s. There are $2,557,000 underlying bonds for payment of which a like amount of cons. & ref. bonds is reserved. Remaininng $9,439,000 may be issued for additions and improvements to constituent companies under certain restrictions. They are guar. p. & i. by Ill. Trac. Co., as are also sub. co. bonds deposited under this mtge. All future issues of stocks and bonds by constit. cos. must be pledged under above coll. trust issue. V. 96, p. 1422. Coupon bonds in denom. of $1,000; regis. bonds $1,000, $5,000, $10,000 or multiples of $1,000.

Sinking fund will retire before maturity about 40% of total bonded debt, incl. underlying bonds; $49,000 now in sinking fund.

EARNINGS.—Of constituent cos. for cal. year 1915, gross, $1,896,399; net, $946,655; applicable to divs., deprec., &c., $695,099.—V. 96, p. 1422, 1488; V. 98, p. 1155; V. 103, p. 406.

(a) Danville Street Railway & Light.

Controlled by Danville Champaign & Decatur Ry. & Light Co.

ORGANIZATION.—Incorporated in Dec. 1899 as a consolidation of all the street railway, electric light, gas and steam-heating interests.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,500,000 ($100)	----	-------	$1,438,000	----------
Refunding mortgage, $700,000 gold ($1,000) c* tf	1900	5 g J-J	658,000 Jan 1'17-'25	
	Interest at N. W. Harris & Co.			
Consol and ref debs, $7,500,000 tf	1913	5 M-S	1,131,000 Mar 1 1938	
	Central Trust Co. of Ill., Trustee.			

Bonds.—Ref. bonds are due $6,000 annually Jan. 1 1910 to 1924 inclusive and remainder on Jan. 1 1925; $42,000 have been retired. Sinking fund of $6,000 per year began Jan. 1 1910, bonds being drawn (at par and accrued int.) in numerical order, beginning with No. 1. Mortgage trustee is the Illinois Trust & Savings Bank, Chicago. V. 70, p. 125. Of the consol. & ref. debs. of 1913, $1,131,000 are deposited under D. C. & D. Ry. & Lt. M. $664,000 are reserved to replace underlying bonds and $5,705,000 for cost of new property.

COMPANY'S PROPERTY.—The company owns the following: 1. Gas works operated under special charter and a perpetual franchise. 2. An electric-light plant is operated under a 99-year franchise; also has dynamos for furnishing power to street railway. 3. The entire street railway system of the city, 16.37 miles of track, nearly all laid in brick pavement, running to three parks, the fair grounds, cemetery and railway depots and National Soldiers' Home. Equipped with 50, 60 and 70-lb. Johnson T rails with 26 motor cars (General Electric) and 12 others. Furnished electric current at Westville, Georgetown, Ridgefarm, Indianola, Sidell and Chrisman.

OFFICERS.—Same as those for Danville Urbana & Champaign Railway Co.—V. 76, p. 1142, 1300.

(b) Decatur Railway & Light Co.

Controlled by Danville Champaign & Decatur Ry. & Light Co.

ORGANIZATION.—Incorporated in Illinois in Dec. 1903, to take over the property of the Decatur Traction & Electric Co., the Decatur Gas & Electric Co. and the Decatur Steam Heating Co., owning all the street railway, gas and electric-lighting business and steam-heating plant in Decatur and suburbs.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,375,000 ($100)	----	-------	$1,375,000	----------
Decatur Gas & Electric Co first mortgage tf	1899	5 M-N	195,000	See text
	Int. at Merch. L. & Tr. Co., Chic., Trustee.			
Decatur Gas & Elec Co 2d M $400,000 ($300,000 reserved for above ($1,000), gold tf	1899	5 J-J	90,000 Jan 1 1930	
	Interest at Merchants' Loan & Trust Co., Chicago, Trustee.			
Dec Trac & Elec 1st M $300,000 ($500 & $1,000 each) c*tf	1900	5 J-J	212,000 Jan 1 1921	
	Int. at Illinois Tr. & Sav. Bk., Chic., Trustee			
Dec Ry & Lt Co 1st & cons M $1,300,000, g ($1,000) _c*tf	1903	5 g J-D	743,000 Dec 1 1933	
	Int. OldCol. Tr. Co., Bos., Tr., & agency in N. Y.			
Dec Ry & Lt con & ref mtge $7,500,000 (red at 105) tf	1913	5%	1,233,000 Mar 1 1938	
	Central Trust Co of Ill., Trustee.			

Bonds.—$512,000 Decatur Railway & Light Co. first and consols. are reserved to retire an equal amount of prior liens as above. A sinking fund of 10% of the net earnings, or not less than 1% of outstanding bonds, is to be invested in the bonds. Amount outstanding includes $150,000 bonds held in sinking fund. These bonds are subject to call at 107½ and int. on any interest date upon 60 days' notice. Of the Decatur Gas & Electric Co. 1st M. bonds, $15,000 had to be redeemed on May 15 1910 at 105 and a like amount each year thereafter in numerical order. These bonds are subject to call at 105 and interest. The second mtge. bonds of the Decatur Gas & Electric Co. are redeemable at any time at 105 and int., but there is no sinking fund on these bonds. Of the Dec. Ry. & Lt. consol. & ref. bonds, $1,233,000 are deposited under the Danv. Champ. & Dec. Ry. & Lt. consol. & ref. mtge. $1,270,000 are reserved to retire underlying bonds and $4,997,000 for new construction.

ROAD.—Operates about 15 miles standard-gauge road in Decatur and suburbs; 60 and 72-lb. T rails. 35 motor cars and 4 others.—V. 91, p. 38; V. 92, p. 322.

(c) Urbana & Champaign Railway, Gas & Electric Co.

Controlled by Danville Champaign & Decatur Ry. & Light Co.

ORGANIZATION.—A consolidation in 1897 of Urbana & Champaign Electric Street, Champaign Electric Light & Power, Champaign & Urbana Gas Light & Coke and West End Park companies. Owns perpetual gas and steam charter. The underlying railroad charter is also perpetual *Franchise* in 1901 extended for 20 years.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, $700,000	----	-------	$700,000	----------
U & C Ry G & E M $250,000 g sink fd $8,000 yrly June 1 1900 & aft ($1,000) c*_ntf	1897	5 g J-D	122,000 June 1 1917	
	Int. at Illinois Tr. & Sav. Bank, Chic., Trus. or at Chase Nat. Bank, New York City.			
Consol mortgage, $500,000 ($1,000, gold _____c_ntf	1899	5 g J-J	354,000 July 1 1929	
	Int. at Portland Tr. Co., Portland, Me., Trus			
U & C Ry G & E consol and ref debs $4,000,000 tf	1913	5 M-S	844,000 Mar 1 1938	
	Central Trust Co., Chicago, Trustee.			

Bonds.—Of the consol. mtge. bonds, sufficient are reserved to retire first mortgage bonds. The bonds are subject to call on any interest day at 105 Of the U. & C. Ry., G. & E. consol. and ref. debs., $844,000 are deposited under D. C. & D. Ry. & Lt. consol. & ref. M., $484,000 are reserved to retire other bonds and $2,672,000 for additions and improvements.

ROAD.—Operates 12.60 miles of track in and between Champaign and Urbana. Has 32 motor cars and 5 others.

(d) Urbana Light, Heat & Power Co.

Controls the electric lighting and steam-heating business of Urbana. Entire stock is owned by Illinois Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $150,000			$150,000	
First mtge $56,000 ($500) c tf	1903	5 M-N	17,500	See text.
First consol mtge $200,000 ($1,000) tf	1909	5 J-D	92,000	See text.
Consolidated and refunding mortgage tf	1913	5%	10,000	Mar 1 1938

Central Tr. Co. of Ill., Trustee. Int. in Chic.
Central Trust Co. of Illinois, Trustee.

Bonds.—First mortgage bonds mature $2,000 to $4,500 annually on May 1 until May 1 1920. $38,500 retired up to Sept 1 1916. Of 1st consol. mtge., $36,000 are reserved for prior bonds and $72,000 are for new construction. Bonds mature on Mar. 1 yearly from 1918 to 1927. They are guar. by Illinois Traction Co. V. 89, p. 167. The entire outstanding amt. ($10,000) of consol. & ref. bonds are deposited under Danv. Cham. & Dec. Ry. & Lt. mortgage.

OFFICERS.—Pres., W. B. McKinley; Sec., E. A. MacNutt; Treas., Geo. M. Mattis; Gen. Man., M. H. Chubbuck.—V. 89, p. 167.

(9) Danville & Eastern Illinois Ry.

Stock, $125,000. Temporary bonds to the amount of $50,000 (5%) are outstanding, due 1927.

(10) Danville & Southeastern Ry. Co.

ORGANIZATION.—Incorporated in Illinois on Jan. 14 1909.

STOCK AND BONDS—	Date	Interest.	Outstanding.	Maturity
Stock	All owned by Illinois Traction Co.			
First mortgage $100,000 gold, ($1,000) c&r tf	1909	5 g J-J	$60,000	July 1 1929

Int. at Central Trust Co., Chicago, trustee.

Bonds.—Subject to call at 105 and int. on any int. date. Guaranteed. p. & i., by Illinois Traction Co.

ROAD.—Operates 2.82 miles of road from Danville City limits to Grape Creek coal district. 70-lb. rails.

OFFICERS.—Same as those for Illinois Central Traction Co.

(11) Danville Urbana & Champaign Ry.

ORGANIZATION.—Incorporated in Illinois under the railroad law on July 28 1902. Owns the Danville Paxton & Northern Ry. Mostly private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000			$250,000	
First mortgage $2,000,000 gold $1,000) guaranteed c* tf	1903	5 g M-S	2,000,000	Mch. 1 1923
Second mortgage $500,000 gold ($1,000) serial c* tf	1905	6 g J-J	192,000	See text.
General mortgage bonds tf	1910	6%	700,000	Nov. 1930

Interest at Agency of Bank of Montreal, N.Y. Northern Trust Co., Chicago, Trustee.
Int. at Agency Merchants' Bk. of Can., N.Y.

Bonds.—The first 5s have no sink. fd., but are subj. to call on any int. date upon 90 days' notice at 105 & int. The bonds are guar., p. & i., by end. by Danv. St. Ry. & Lt. Co. and Urbana & Champaign Ry., Gas & Elec. Co. V. 81, p. 264. The 2d 6s mature $50,000 on Jan. 1 1908 and $50,000 each Jan. 1 thereafter. The $50,000 due on Jan. 1 1908 and $50,000 due Jan. 1 1909, as well as $42,000 of the $50,000 due Jan. 1 1911, were extended, $308,000 have been retired. They are subject to call at par on 30 days' notice. Are guar., p. & i., by Ill. Trac. Co. Trustees are Montreal Tr. & Dep. Co. and Thos. Fyslie.

ROAD.—Operates 76.16 miles of track over private right of way, connecting the cities of Danville, Urbana and Champaign, with branches from Danville to Georgetown and Ridge Farm; Danville to Catlin and Ogden to Homer. 70-lb. rails. Has 22 motor cars, 11 electric locomotives and 146 miscellaneous cars.

OFFICERS.—Pres., W. B. McKinley; Sec., E. A. MacNutt; Treas., Geo. M. Mattis.—V. 81, p. 264; V. 83, p. 435; V. 84, p. 338; V. 88, p. 563.

(12) Des Moines & Central Iowa Electric Co.—A holding company.

ORGANIZATION.—Controls the Iowa subsidiary properties of the Illinois Traction Co., which include the electric-light and power companies, serving Des Moines, Oskaloosa, Colfax, New Valley Junction, New Sharon, Prairie City and Montezuma and the street railways in Oskaloosa. Controls the Des Moines Electric Co. and the Oskaloosa Traction & Light Co. The bonds of this co. are secured by pledge of $308,000 gen. mtge. 6% bonds of the Des Moines Elec. Co. (total out) and all the common and pref. stock of the same co. Also $87,000 gen. mtge. bonds and all the stock of the Oskaloosa Traction & Light Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)	—All owned or controlled by Ill. Trac. Co.—			
8k fd gold bonds, $10,000,000 ($500 & $1,000) red at 105 & int guar p & i and s f by end by Illinois Trac Co. c*	1913	6 g M-S	$1,303,000	Sept 1 1937
Des Moines Elec 1st M $5,000,000 ($1,000) s f tf	1908	5 M-N	2,157,000	Nov 1 1938
Osk T & Lt Co bds $300,000 ($1,000) gold sink fund c*	1903	5 g J-J	234,000	Jan 1 1923

Interest at First National Bank, New York, or the Central Trust Co. of Illinois, Trustee.
Interest at American Trust Co., Boston.
Int. at U. S. Mtge. & Trust Co., N. Y., Trus.

Bonds.—Additional sinking fund gold bonds can only be issued for 80% of the cost of improvements, &c., to the sub cos., and certain other restrictions. Annual *sinking fund* of 1½% of bonds out began Sept. 1914. Des Moines Elec. Co. 1st M. bonds are subject to call after Nov. 1 1914 at 105. Sinking fund, 1% of bonds Nov. 1 1914-21; 1½% 1926-31; 2% 1931-37. Oskaloosa Trac. & Light bonds have sinking fund of $5,000 to be delivered to trustee annually. V. 98, p. 839. 1536.

Earnings.—For year end. Mar. 31 1915, gross, $874,318; net, after taxes, $418,450; bond interest, $177,136; surplus, $241,315.—V. 101, p. 287.

(13) Galesburg Railway, Lighting & Power Co.

ORGANIZATION.—Incorp. in Ill. Sept. 10 1913 and took over the Galesburg Ry. & Lt. Co., the Galesburg Gas & Elec. Lt. Co., the Knoxville Elec. Lt. & Pow. Co. and the Abingdon Lt. & Pow. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $3,500,000 ($100)			$3,500,000	
Consol ref mtge, $5,000,000 ($1,000) red at 105 c*&r	1916	5 g J-D	350,000	1934
Galesb Ry & Lt 1st cons			781,000	
Galesb G & El Lt 1st M			350,000	

Int. at Merchants' Bank of Canada, N. Y.

Bonds.—Sufficient consol. ref. mtge. bonds are reserved for prior liens and remainder for additions, &c. Bonds are guar., p. & i., by Western Railways & Light Co. E. Bentley, Hamilton, is trustee.

(14) Illinois Central Traction Co.—A trolley road.

ORGANIZATION.—Incorporated in Illinois in 1903 under general railroad laws. Mostly private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,100,000			$1,100,000	
1st mtge, $2,000,000 ($1,000) gold, guar c*tf	1903	5 g J-D	1,469,000	Dec 1 1933
Temporary general mort tf		5 & 6	746,000	1929 & 1931

Int. at Old Colony Tr. Co., Boston, trustee.

Bonds.—Are subject to call on any interest date on 60 days' notice at 107½ and int. Are guaranteed, p. & i., by Illinois Traction Co. V. 82, p. 804. A *sinking fund* of 10% of net earnings became operative Dec. 1 1908, but not to be less than 1% of bonds outstanding. $145,000 held in s.fd.

ROAD.—Operates 45.5 miles of track from Decatur to Springfield, with an extension from Buffalo to Mechanicsburg; 70-lb. rails. Has 13 motor cars, 4 electric locomotives and 118 miscellaneous cars.

OFFICERS.—Pres., W. B. McKinley; Sec., E. A. MacNutt; Treas., Geo. M. Mattis; Gen. Mgr., M. E. Chubbuck. V. 82, p. 804; V. 84, p. 339.

(15) Jacksonville Railway & Light Co.

ORGANIZATION.—Incorporated in Maine in Dec. 1905 and is a consolidation of the Jacksonville Ry. Co. and the Jacksonville Gas Light & Coke Co. *Franchise* perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $500,000 ($100)			$100,000	
Jack Ry&Lt 1st cons M, $1,000,000 gu,g ($1,000) c* tf	1906	5 g J-J	573,000	Jan 1 1931
Jacksonv Gas Light & Coke Co first mortgage tf		5 J-J	142,000	Jan 1 1931

Central Trust Co., Chicago, Trustee.
Int. at Merchants' Loan & Tr. Co., Chicago.

Bonds.—Of the $1,000,000 1st consols, $142,000 are reserved for prior liens. Are guar., p. & i., by Illinois Trac. Co. 2% of bonds out is payable annually to a *sinking fund*. Are sub. to call on any int. date at 105. Int. at Merchants' Bank of Canada, N. Y. $38,000 Jack. Gas L. & C. retired.

ROAD.—Operates about 7.65 miles of track and also does electric lighting and gas business in Jacksonville. 14 motor cars and 9 others.—V. 95, p. 1542; V. 97, p. 1733, V. 99, 1748.

(16) Jefferson City Light, Heat & Power Co.

ORGANIZATION, &c.—Supplies gas and electricity to Jefferson City, Mo., and furnishes current for operation of the street railway. In Nov. 1915 made a 9-year contract with city for street lighting. Has $200,000 5% bonds outstanding (cpt) due May 1925.

On Nov. 25 1913 received permission from the Missouri P. S. Comm. to issue $200,000 pref. stock and $200,000 bonds for the purchase of the stock of the Jefferson City Bridge & Transit Co. See V. 97, p. 1666.

(17) Madison County Light & Power Co.

Is a consolidation in 1906 of the Edwardsville Light & Power Co. and the Granite City-Venice Electric Co. Supplies light and power to Edwardsville, Granite City, Carlinville, Madison, Venice, Woodriver, Worden, East Alton and several smaller towns; also electric current to Livingston and Williamson, and furnishes gas to Carlinville. Two of the principal *franchises* are perpetual; none expires earlier than 1956, except the easement under which the co. operates in Granite City, which expires in 1925. In Dec. 1912 increased its stock from $100,000 to $335,000. Stock all owned or controlled by Illinois Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $335,000			$335,000	
1st mtge $1,000,000 ($1,000) gold c* tf	1906	5 g J-D	531,000	Dec 1 1936

Int. at agcy. Merchants' Bk. of Canada, N.Y. Central Tr. Co. of Illinois, Chic., Trustee.

Bonds.—Remaining bonds are for exts. and add'ns. Sink. fund of 1½% of bonds previously certified begins Oct. 1 1916; bonds retired to be canceled. Guar. p. & i. (end.) by Illinois Traction Co. Can be called on four weeks' notice on any int. day at 105.

Earnings for Cal. Yrs.—

	1915.	1914.	1913.	1912.	1911.
Gross earnings	$179,321	$154,234	$137,859	$114,741	$93,559
Net earnings, after taxes	$68,496	$64,173	$57,610	$49,788	$29,385
Bond interest, &c	26,550	27,790	———	Not stated ———	

Property.—Reserve electric power plants in Edwardsville and Carlinville; a gas plant and gas-distributing system in the latter city; high-tension transmission lines, sub-stations, &c. The company purchases, under a contract extending until 1947, electricity generated in the power station at Venice, controlled by the Illinois Traction Co.

(18) Northern Illinois Light & Traction Co.—A trolley road.

ORGANIZATION.—Incorporated in Illinois and was successor in July 1903 to the Ottawa Ry., Light & Power Co., sol under foreclosure. *Franchise* perpetual for lighting and until 1930 for railway. Has contract for city lighting. Western Rys. & Light Co. owns all the stock.

In Sept. 1913 increased cap. stock from $250,000 to $750,000. V. 97, p. 729.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $750,000 ($100)			$398,000	
First mtge, $1,200,000, gold ($500 and $1,000) c* tf	1903	5 g J-J	*668,000	July 1 1923
General M ($1,000,000)		6%	84,000	1938

Int. at American Tr. Co., Boston, Trustee.

*All but $265,000 of these bonds are guar., p. & i., by endorsement, by Western Rys. & Light Co.

Bonds.—No sinking fund and bonds cannot be called. Remaining bonds are for 80% of cost of additions, extensions and new properties, under conservative restrictions.

Earnings.—For year ending May 31 1916, gross, $315,469; net, after taxes, $122,964.

ROAD AND PLANT.—Operates 6.5 miles of line, covering the principal streets of Ottawa, and runs out of the city to Ellis Park, a pleasure resort on the Illinois River. Also has extensions from Ottawa to Chautauqua Park. Equipment, 8 motor and 3 other cars. Also does entire electric light and power business in Ottawa and wholesales power to local utility companies in La Salle, Utica, Seneca, Morris, and to the Chicago Ottawa & Peoria Ry. At Marseilles owns a hydro-electric plant with steam auxiliary, having a capacity of 8,000 h. p.—V. 97, p. 729.

(19) Peoria Railway Co.—A trolley road

ORGANIZATION.—Incorporated under general railroad laws of Illinois in 1906 and is successor to the Central Railway Co. Has acquired, owns and controls all street railway lines in Peoria and outlying suburbs of Averyville, Peoria Heights and East Peoria. The entire stock is controlled by the Illinois Traction Co. *Franchises* in Peoria expire in 1926 and those in adjoining districts in 1924.

Favorable Decision.—On Oct. 26 1911 the Illinois State Supreme Court, reversing the Circuit Court, held that the City Councils could not grant a franchise to the Peoria Ry. Term. Co. over streets to which the Peoria Ry. already held a franchise. V. 93, p. 1535.

In Dec. 1912 increased its stock from $1,000,000 to $1,010,000.

On July 2 1915 the P. U. Comm. granted authority to issue $65,000 1st & ref. 5% bonds. Up to Sept. 1916 these had not been issued.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,010,000			$1,010,000	
First & ref mtge, $3,600,000 ($1,000) gold c* tf	1906	5 g F-A	2,739,000	See text.
General mortgage tf	1909	5%	813,000	1926

Interest payable in New York.

Bonds.—Of the $3,600,000 first and ref. bonds, $291,000 are reserved for additions and improvements at 75% of cost; $570,000 have been retired. They are guaranteed, p. & i., by endorsement by the Illinois Traction Co. The bonds are secured by a first mortgage upon all properties and franchises of the Peoria Railway Co. now owned or hereafter acquired. The trustee is the Illinois Trust & Sav. Bank, Chicago, Ill. Remaining bonds expire on Feb. 1 as follows: $85,000 in 1917, $95,000 in 1918, $100,000 in 1919, $105,000 in 1920, $110,000 in 1921, $115,000 in 1922, $120,000 in 1923, $125,000 in 1924, $130,000 in 1925, and the remaining $750,000 in 1926. They are subject to call on any int. date at 105 and interest. See V. 83, p. 38, 436; V. 89, p. 42; V. 90, p. 560.

Earnings.—For year end. Dec. 31 1914, gross, $781,614; net, after taxes, $291,347.

ROAD.—Owns and operates 54 miles of standard-gauge track, 104 motor cars, 23 other cars. Also owns valuable property near the centre of city and considerable other real estate, including several amusement parks, estimated to be worth $500,000.—V. 90, p. 560; V. 92, p. 1500; V. 93, p. 1535; V. 100, p. 643, 902, 1079; V. 101, p. 213.

(20) Quincy Railway Co.

ORGANIZATION.—Incorp. in Illinois in 1912 as successor to the Quincy Horse Ry. & Carrying Co. V. 94, p. 1628.

Does entire (electric) street railway business in Quincy. Principal *franchise* is unlimited, granted in 1865, and exclusively for 50 years. Other *franchises* mature from 1922 to 1937.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000			$1,000,000	
Bonds, $1,500,000 tf	1912	5%	599,000	Feb. 1 1932
Quincy Horse Ry. & C. Co ($550,000)	1898	5%	400,000	Oct 1 1918

Portland Trust Co., Trustee.

ROAD.—Operates 22.85 miles of track; 51 cars.—V. 94, p. 1628.

(21) St. Louis Electric Bridge Co.

ORGANIZATION.—Incorporated in Jan. 1907. Owns a bridge from Salisbury Street, St. Louis, to Venice, Ill. In April 1909 company increased capital stock from $2,500 to $1,000,000. V. 88, p. 946. Stock all owned by Illinois Traction. For franchise provisions, see V. 85, p. 100. Construction was started in Oct. 1907 and bridge was formally opened on Nov. 10 1910. V. 85, p. 100; V. 88, p. 946; V. 91, p. 1328

First mtge. gold (5%), auth., $3,500,000 ($1,000) tf; outstanding, $2,592,000; date 1913; due Dec. 1 1929. E. Bentley Hamilton, Peoria, trustee. This mtge. replaced the old (temporary) mtge. of 1909. V. 93, p. 74.

(22) St. Louis Electric Terminal Railway Co.

Owns extensive freight and passenger terminal stations costing about $5,000,000; also valuable real estate and a 50-year franchise giving the Illinois Traction an outlet in St. Louis. Also owns and operates city cars over about 18 miles of street railway in Madison, Granite City and Venice.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000	All owned by Illinois Traction Co.			
Preferred 5%			$1,000,000	
First mtge, $3,500,000, gold ($1,000), guar p & i	1909	4-5 F-A tf	1,724,000	Dec 1 1929

Int. at Merchants' Bk. of Canada, Montreal.

Bonds.—First M. (temp.) bonds are subject to call at par on any interest day. No *sinking fund.* They are guar., p. & i., by Illinois Traction Co.

(23) St. Louis Springfield & Peoria RR.

ORGANIZATION.—Incorporated in Illinois Dec. 1 1909 as a consolidation of the St. Louis & Springfield Ry., the St. Louis & Staunton Ry., the Tri-City Trac. Co. and the St. Louis & Northeastern Ry. Operates on private right of way except through cities and towns (about 17 miles), where *franchises* extend to or beyond 1953. In 1911 acquired the Springfield Belt Rv

In 1912 acquired the Peoria Lincoln & Springf. Ry. Co., the Peoria Bloom & Champaign Trac. Co., the Terminal Pow. Co. and the Springfield & Northeastern Traction Co. (acquired Nov. 1 1913).

Has long-time contracts for use of bridge and terminals of St. Louis Electric Bridge Co. and St. Louis Electric Terminal Ry., enabling it to operate directly into St. Louis

In March 1916 issued $1,000,000 Ser. "A" 5% pref. stock to retire a like amount of Gen. Mtge. bonds.

STOCK AND BONDS—	Date.	Interset.	Outstanding.	Maturity.
Common $6,000,000 ($100)			$6,000,000	
Pref. $3,572,000 ($100) 5%			3,572,000	
1st & ref mtge $15,000,000 g ($1,000 coup & $1,000 or multiples reg.) c*&r* tf	1909	5 J-D	4,653,000	Dec 1 1939

Illinois Trust & Sav Bk, Chicago, trustee

Interest in New York, Chicago or London.

St Louis & Springfield 1st M ($1,000) s f gold guar c* tf	1903	5 g J-D	451,000	Dec 1 1933

Interest at City Trust Co., Boston, trustee.

StL Sp&P gen M $15,000,000 tf	----	5%	3,157,000	1939
Springfield & Northeastern Traction 1st mtge $1,500,000 ($1,000) gold c*	1906	5 g J-D	145,000	Dec 1 1936

Int. at agency Merch. Bank of Can., N. Y.

Central Trust Co. of Illinois, Trustee.

Peoria Bloomington & Cham Trac 1st M $3,000,000 gold ($1,000) c* tf	1906	5 g M-N	280,000	Nov 1 1936

Int. at agency Merch. Bk. of Candaa, N. Y.

Central Trust Co., Chicago, Trustee.

Bonds.—Of the $10,347,000 1st & ref. bonds reserved for various purposes, $145,000 are reserved for Springfield & Northeastern Traction Co. bonds, $715,000 to retire prior liens, $2,250,000 to redeem a like amount of general mortgage bonds and $7,237,000 for 80% of cash cost of additions and extensions. The $7,237,000 and the $2,250,000 for redemption of gen. mtge. bonds (total $9,487,000), excepting $500,000 (issuable at any time for 80% of cost of add'ns & impts.) can be issued only when, for the preceding 12 months, gross earnings have equaled five times and net earnings 1¼ times the interest charge on all bonds outstanding and those proposed to be issued. Redeemable at 105 on any int. date. Bonds are unconditionally guar., p. & i., by Illinois Trac. Co. V. 90, p. 304; V. 95, p. 177. Are listed on Chic. Stock Exch. St. Louis & Springfield 1st M. bonds are subj. to call on any int. date on 60 days' notice at 107½ & int. Are guar., p. & i., by Ill. Trac. Co.; $145,000 of bonds held in s. f.

Peoria Bloom. & Cham. Tr. 1st M. bonds are guar., p. & i., by Ill. Trac. Co. They are subject to call on any interest date at 105 on 30 days' notice.

ROAD.—Extends from Venice, opposite St. Louis, to Peoria and Bloomington, with branches from Staunton to Hillsboro. Trackage, 210.49 miles; main track, 10.10 miles belt line, 0.29 miles second track, 23.06 miles of sidings and turnouts and 7.59 miles of industrial tracks; total, 251.53 miles, Standard gauge. Owns 57 motor cars, 9 locomotives and 513 misc. cars. —V. 94, p. 1120; V. 95, p. 177, 237; V. 98, p. 691; V. 102, p. 68.

(24) Topeka Edison Co.

ORGANIZATION.—On Mar. 1 1910 Illinois Trac. Co. purchased property. Operates electric-light and steam-heat plant in Topeka, Kan. Bonds auth., $1,250,000; out, $836,000; dated 1905, due Sept. 1 1930; int. (5%) tf. J.-J. at Cont. & Comm. Tr. & Sav. Bank, Chicago, trustee. Sinking fund $15,000 per annum, payable Dec. 15. $105.000 have been retired.

(25) Topeka Railway Co.

ORGANIZATION.—Incorp. under general railway laws of Kansas in 1892; in 1903 absorbed the Vinewood Park Ry., and made a new mtge. for $1,250,000. On June 4 1903 obtained a new 30-year *franchise*, running from that date, with the provision that $400,000 be expended within 3 years on the system. Also has secured *franchises* in perpetuity on county roads now occupied, with privilege of hauling freight. City agrees never to reduce rates to where company will earn less than 10% on stock. The city is to receive 10% of earnings remaining after 10% has been earned. Upon expiration of *franchise* city has the right to acquire the property, but not before. V. 76, p. 866, 1302. On June 26 1916 authorized capital stock was increased from $1,250,000 to $2,250,000. V. 103, p. 62.

Kansas Ry. & Light Co. (holding company) has $1,436,000 temporary bonds out, due 1935. V. 92, p. 1243

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,250,000 ($100)			$1,250,000 t.p.	
First mtge, $1,250,000, gold ($1,000) c* tf	1904	5 g J-J	1,130,000	Jan 1 1930

Int. at Cont.& Comm.Tr.& S.B.,Chic.,Trus.

Bonds.—Remaining bonds are reserved for 80% of cost of new powerhouse and for betterments and additions. Subject to call at 105 and int. $120,000 have been retired. A *sinking fund* began Jan. 1 1910, which is sufficient to retire $15,000 per annum at 105 and interest.

EARNINGS.—For year end. June 30 1915, gross, $437,828; net, $219,693; interest and taxes, $88,144; dividends, $66,820; surplus, $64,729.

ROAD.—Owns 40.8 m. of track; 70, 75 and 80-lb. rail. Operates 30 cars.

OFFICERS.—Pres., W. B. McKinley, Champaign, Ill.; V.-P. & Treas., Geo. M. Mattis, Champaign; Sec., E. A. MacNutt, Montreal.—V. 81, p. 728; V. 82, p. 101; V. 90, p. 915, 978; V. 103, p. 62.

(26) Wichita Railroad & Light.—Trolley.

ORGANIZATION.—Chartered May 1 1900 for 30 years. Street railway *franchise* expires 1933, lighting in 1919. In 1910 entered into a contract, extending for 20 years, for purchase of power from Kansas Gas & Elec. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000 ($100)			$300,000	
First mortgage, $300,000 ($1,000), gold c* tf	1900	5 g A-O	300,000	Oct 1919
Ref.& cons.M., $1,500,000,g.tf.	1907	5 g A-O	1,071,000	Oct 1 1932

Int. at Portland Tr. Co., Portl'd, Me., Trus.

Bonds.—1st M. bonds are subject to call at 105 on 6 months' notice.

ROAD.—Owns 32 miles of trolley track in Wichita, Kan., including double-track bridge over the Arkansas River and extensions to Wonderland Park and Fair Grounds; 75 cars.—V. 93, p. 941, 1192.

CHARLESTON, S. C.

CHARLESTON CONSOLIDATED RAILWAY & LIGHTING CO.

ORGANIZATION.—Incorporated in South Carolina on April 19 1910. Leases for a period of 99 years from June 21 1910 the Charleston Cons. Ry., Gas & Elec. Co. Lease guar. 6% on pref. and 4% to July 1 1911, 5% to Jan. 1 1913 and 6% thereafter on com. stock; also int. on outstanding bonds of the Char. Cons. Ry., Gas & Elec.

Rates.—As a result of a compromise with the city, cheaper gas, electric light and power rates were put into effect Nov. 1 1912. V. 95, p. 1206.

STOCK—	Par.	Authorized.	Outstanding.	Dividends.
Common	$50	$1,500,000	$1,500,000	None
Preferred	50	500,000	500,000	None.

OFFICERS.—Pres., P. H. Gadsden; V.-P., Walton Clark; V.-P. & Gen. Mgr., G. H. Waring; Sec., G. W. Curran; Treas., Jas. Ball; Asst. Sec. & Treas., C. M. Benedict.—V. 90, p. 1101; V. 91, p. 214, 1327; V. 95, p. 297, 419, 1206; V. 96, p. 862.

(1) Charleston Consolidated Ry., Gas & Electric Co.

ORGANIZATION.—Organized Feb. 21 1899 as a consolidation of the Charleston City Ry. and Charleston & Seashore RR. under Special Act of So. Car. Legislature, granting perpetual charter and gas & elec. light powers. In Oct. 1912 sold to James Sottile the Seashore division, incl. wharf properties, ferryboats, the railroad line from Mt. Pleasant to the Isle of Palms, with its equipment, and the power house on Sullivan Island. Sale was auth. by an Act of the Legislature approved Feb. 12 1913 and formal transfer was made Mar. 15 1913. V. 96, p. 862. See Charleston-Isle of Palms Traction Co. below.

Franchises are perpetual. Also owns the capital stock of the Charleston Gas Light Co. ($698,150) and the Charleston-Edison Light & Power Co. ($100,000), and thus controls the whole field of light and transportation in Charleston. V. 92, p. 880.

On March 18 1914 shareholders authorized the issue of $500,000 new common stock. V. 98, p. 999, 610.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com, $3,000,000 ($50)	----	Q-J	$2,785,950	See text.
Pref 6% cum, $500,000 ($50)	----	Q-J	500,000	See text.
Charleston City first mtge ($1,000), $850,000 gold c tf	1898	5 g J-J	724,000	Jan 1 1923

Int. at Merc. Tr. & S. D. Co., Balt.

Consol mtge, gold, $2,500,000 coupon ($1,000) * tf	1899	5 g M-S	1,756,000	Mar 1 1999

Interest at Baltimore Trust Co., Trustee

Holders can also collect coupons at Carolina Savings Bank and People's National Bank, Charleston, if presented before the 10th of the month.

Bonds.—Of the consolidated 5s, $724,000 are reserved to retire a like amount of City Ry. first 5s.

Dividends.—See dividends guaranteed under lease above.

ROAD, &c.—Owns 37.51 miles of electric road in Charleston. The company has consolidated its two power stations; both railway and light and power divisions are being operated from same station.

OFFICERS.—Pres., Philip H. Gadsden; Sec. & Treas., Chas. J. Bendt; Asst. Sec. & Treas., M. O. C. Tessier, all of Charleston. Offices, No. 141 Meeting St., Charleston. V. 88, p. 504; V. 90, p. 1101, 1169; V. 92, p. 593, 880; V. 95, p. 1122; V. 98, p. 610, 999.

CHARLESTON-ISLE OF PALMS TRACTION CO.

ORGANIZATION.—Incorp. in S. C. Jan. 9 1913 with auth. capital of $1,000,000, to build railroads, steam or electric, street railways, &c., operate steamboats, and to take over what was formerly the Seashore division of the Charleston Consol. Ry., Gas & El. Co. Also does electric-lighting business.

ROAD, &c.—Owns 10 miles from Mt. Pleasant (connecting by ferry with Charleston) to Sullivan's Island and Isle of Palms, a pleasure resort on the Atlantic Coast, incl. land at Isle of Palms, ferry, power house on Sullivan's Island and sub-station at Mount Pleasant, &c. Owns and operates 19 pass. and 3 freight cars and 2 ferry boats.

OFFICERS.—Pres., James Sottile: Chief Eng., W. W. Fuller; Charleston.—V. 96, p. 201, 862.

CHARLESTON, WEST VIRGINIA.

CHARLESTON INTERURBAN RR.

ORGANIZATION.—Incorp. in 1909 with $100,000 capital stock which was increased on Nov. 10 1914 to $1.500,000 in part for the purchase of the Charleston Traction Co., a line from St. Albans to South Charleston, taken over as of that date, and in part as a stock dividend, all earnings for four years having gone into extensions and betterments.

Lease.—Leases the Kanawha Valley Traction Co. (whose $500,000 capital stock is owned by the Ohio Valley Electric Ry.) for 99 years from Jan. 1 1910 at an annual rental beginning with $10,000 the first year and increasing to $20,000 in 1916 and thereafter, and has assumed that company's 1st M. bonds.

Franchise of the Traction Co. in the city of Charleston expires in 1954; nterurban lines are operated almost entirely on private rights of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000 ($100)	----	----	$1,500,000	See text.
Coll tr notes, $750,000 gold ($1,000) c tf	1915	6 M-N	450,000	May 1 1918

Safe Deposit & Tr. Co., Balt., Trustee.

Kan Val Tr 1st M, $2.000,000 ($1,000) gold c tf	1906	5 g J-J	1.000,000	Jan 1 1946

Int. at Fidelity Trust Co., Phila., Trustee.

Bonds.—Payment of prin. and int. of the Kanawha Val. Trac. Co. bonds has been assumed by the Charleston Interurban RR. $1.000.000 of the bonds have been deposited as security for the coll. trust notes issued by the Charleston Interurban.

Notes.—Secured by deposit of $1,000.000 Kanawha Valley Traction Co. 1st M. bonds. Red. on any int. date at par and int. on 6 weeks' notice.

Dividends.—The company has agreed to pay no dividends during the life of the notes.

EARNINGS.—For year 1915, gross, $245,168; net, after taxes, $111,447; int. on bonds and notes, $55,710; rental, $15,000; surplus, $40,737.

ROAD.—Operates 36 miles of track between St. Albans and Cabin Creek. Line is to be extended to Montgomery, about 10 miles further on. 70-lb. T and girder rail. Standard gauge.

OFFICERS.—Pres., W. A. MacCorkle; V.-P., J. E. Chilton; Sec. and Treas., F. M. Staunton.—V. 100, p. 228, 1917.

CHARLOTTE, N. C.

SOUTHERN PUBLIC UTILITIES CO.

Allied with the Southern Power Co., which see in our "Railway and Industrial" section.

ORGANIZATION.—Incorp. in July 1913 in Maine as a consolidation of the Charlotte Electric Ry., Charlotte Gas & Electric Co. and Charlotte Power Co. (these three forming prior to Jan. 1 1911, the Charlotte Electric Ry., Light & Power Co., which company issued the bonds shown in the table.—See "Electric Ry." Sec. for May 1915); Greenville (S. C.) Gas & Electric Light & Power Co.; Greenville Traction Co.; Fries Mfg. & Power Co., Winston-Salem, N. C.; Winston-Salem Power Co.; Anderson (S. C.) Water, Light & Power Co., Chester (S. C.) Power Co., Thomasville (N. C.) Power Co., Greer (S. C.) Light & Power Co. and Thornton Light & Power Co. (Hickory, N. C.). Owns entire $250,000 common stock of the Greenville-Carolina Power Co. (there is also $200,000 6% cum. pref. stock outstanding) which owns and operates a 3,500 h. p. hydro-electric plant near Greenville. The Charlotte Elec. Ry. in May 1915, through an amendment in its charter, reduced its capital stock from $1,250,000 to $1,000.

Franchises with one minor exception are either unlimited in time or run beyond July 1943.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5.000.000 ($100)	----	----	$5,000.000	
1st & ref M $30,000,000 gold ($1,000,$5,000,&c.) c*&r*.tf	1913	5 g J-J	3,250,000	July 1 1943

Int. at Farmers' L. & Tr. Co., N Y., Trustee

Underlying Bonds—

Char Elec Ry, L & P 1st M $500.000 g ($1,000) sf c*ntf	1899	5 g J-J	325,000	July 1 1929

Int. at Merc. Tr. & Dep. Co., Balt., Trustee.

Char Elec Ry, L & P ref & ext M $2.000.000 g ($1,000) c*tf	1906	5 A-O	466,000	April 1 1936

Int. at Merc. Tr. & Dep. Co., Balt.,Trustee.

Fries Mfg & P 1st M gold ($1,000) optional at 110	1900	5 g J-J	489,000	Jan 1 1940

Int. at Equitable Tr. Co., N. Y., trustee.

Anderson Water Lt & P Co	----	-------	382,500	----------
Winston-Salem Power Co	----	-------	54,000	----------

Bonds of Controlled, &c., Cos.—

Greenv-Caro Power 1st M g ($1,000) tf	1905	5 g M-N	278,000	May 1 1935

Int. at Old Colony Tr. Co., Boston, trustee

Bonds.—Of the 1st and ref. bonds, $1,716,000 are reserved for prior liens; remainder issuable for 70% of cost of extensions and acquisition of other properties. Redeemable in whole or in part at 105 and interest. The Charlotte Electric Ry., Light & Power 1st M. bonds have a *sinking fund*, operative July 1 1900, of 1% of bonds out; to be invested in bonds drawn by lot at 107½ and int., if not obtainable at lower figure in open market; $45,000 have been canceled. The ref. and ext. mtge. bonds have a *sinking fund* operative April 1907 of 1% of bonds issued, for purchase of bonds at 107½ and int., if obtainable; otherwise, such investments as trustee deems proper. V. 88, p. 1252. $19,000 have been retired. A *sinking fund* of 1% on the Greenville-Carolina Power Co. bonds began May 1 1910.

EARNINGS.—For years ending Dec. 31:

Calendar Year—	Gross Earnings.	Expenses & Taxes.	Net Earnings.	Interest & Rentals.	Balance, Surplus.
1914	$1,472,992	$950,610	$522,382	$254,410	$267,972
1913	1,527,499	992,872	534,627	254,410	280,217

Latest Earnings.—For year end. March 31 1916 (electric railway systems only), gross, $537,695; net, after taxes, $122,358.

PROPERTY.—Operates 70 miles of street railway; 60, 70 and 90-lb. T and girder rails; gauge, 4 ft. 8½ in. Power and light primary lines aggregating 1,644 miles and serving 16 communities; 2 gas plants, serving Charlotte and Greenville with 87.5 miles of mains; water plant serving Anderson with 26 miles of mains. Leases Savannah Power Co.'s plant near Anderson; capacity, 3,000 h.p. Total capacity of plants operated, 24,000 h.p., of which 19,000 h.p. is hydro-electric generation. Also has favorable contract with Southern Power Co. for the purchase of additional power.

OFFICERS.—Pres., Z. V. Taylor; V.-P., A. V. Harrill; Sec., W. C. Parker; Treas., E. C. Marshall; Gen. Mgr., E. F. Taylor.—V. 97, p. 241, 180; V. 101, p. 1886.

PIEDMONT & NORTHERN RY.

ORGANIZATION.—Incorp. on Feb. 24 1911 in South Carolina, and on or about July 1 1914 took over the properties of the Piedmont Traction Co. and the Greenville Spartanburg & Anderson Ry. Co. The system as projected is to extend from Durham, N. C., to Greenwood, S. C., 320 miles. Power is obtained from Southern Power Co., which is controlled by the same interests.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stk $15,000,000 ($100)	----	----------	$10,000,000	----------
First mortgage $50,000,000 ($1,000), gold c* ntf	1914	5 g J-J	See text	July 1 1954
		Int. at Farmers' Loan & Tr. Co., N. Y., trus.		
1st M coll notes $8,500,000 g ($1,000 & $100) not inter	1914	5 g J-J	See text	July 1 1919
		Int. at Farmers' Loan & Tr. Co., N. Y., trus.		

Bonds.—Of the $50,000,000 authorized, $10,000,000 are issued and pledged as security for the $8,500,000 notes. Red. at option of co., in whole or part, any int. date after July 1 1914 at 105 and int. Of the notes, it is reported that a majority of them have been taken privately by the subscribers to the road. The remainder will be held in the treasury until disposed of in a like manner.

Earnings.—For year end. Dec. 31 1915, gross, $1,010,547; net, after taxes, $398,287. In 1914, gross, $949,914; net, after taxes, $324,345.

ROAD.—Owns and operates 23½ miles from Charlotte to Gastonia, (opened for traffic April 3 1912), 93.5 miles Spartanburg to Greenwood, S. C., with branches from Belton to Anderson, 10.5 miles, and from Belmont Jct. to Belmont, 3.19 miles (opened March 1 1916). The section from Greenwood to Belton and Anderson was opened for traffic in Nov. 1912 and the line from Belton to Greenville a month later. The extension from Greenville to Spartanburg was opened up March 23 1914. Equipment consists of 23 motor-driven trolley cars, speed capacity 60 miles per hour; 8 baggage and express cars; 8 trailer cars; 2 observation parlor cars and 157 freight cars.

OFFICERS.—Pres., J. B. Duke, N. Y.; V.-P., W. S. Lee; V.-P. & Gen. Mgr., E. Thomason; Sec., N. A. Cocke; Aud. & Treas., T. L. Black, all of Charlotte.—V. 99, p. 199, 748.

CHICAGO, ILL.

AURORA ELGIN & CHICAGO RR.—Third-rail electric and trolley.

ORGANIZATION.—Is a consolidation in April 1906 of the Aurora Elgin & Chicago *Railway*, the Elgin Aurora & Southern Traction Co. and the Cook County & Southern RR. V. 82, p. 279, 691, 1155. Chartered in Illinois under law applying to steam railroads. Pres. L. J. Wolf, in a letter dated May 20 1909 (V. 88, p. 1618), stated that system is "in the main on private right of way or protected by 50-year *franchises* or grants without limit." Does freight and express as well as passenger business. V. 83, p. 490. Has exclusive contract with the Metropolitan West Side Elevated to operate over its tracks.

Stockholders voted Oct. 18 1910 to purchase the Chic. Wheaton & Western Ry., which runs from West Chic. to Geneva, abt. 10 miles. V. 91, p. 517.

STOCK AND BONDS—	Date.	Interest.	Outst'd'g.	Div. & due date
Common, $3,10[illegible],000 ($100)	----	Q-J	$3,100,000	See text.
Pref $3,100,000 ($100) 6% cum	----	Q-J	3,100,000	See text
First and refunding mortgage $15,000,000, gold ($1,000) See text c*&r*tf	1906	5 g J-J	3,079,000	July 1 1946
		Int. at Cit. Sav. & Tr. Co., Cleve., and also in N. Y. Trustee, North. Tr. Co., Chic.		
Coll trust notes $800,000 red. at 101-100¼	1915	6 g Q-J	800,000	Mar 1 1918
		Citizens' Savings & Trust Co., Cleve., Trus.		
A E & C Ry first mortgage $3,000,000 ($1,000), gold cannot be called tf	1901	5 g A-O 15	2,700,000	Apr 15 1941
		Amer. Tr. & Sav. Bank, Chicago, Trustee.		
		Interest payable in Chicago and New York.		
Elgin Aurora & Southern first mtge. $2,000,000 ($1,000) gold, sinking fund c*tf	1901	5 g J-D	1,568,000	June 1 1919
		Int. at Amer. Tr. & Sav. Bank, Chicago.		
		Trustee, and First Nat. Bk., N. Y. City.		

Stock.—Pref. stock was 5% cum. until April 1 1909; since 6% cum.

Bonds.—Of the $15,000,000 (originally $25,000,000, but reduced in 1910) 1st & ref'g bonds, $1,214,000 are in treas., $4,223,000 reserved for prior liens and the balance for improvements, extensions and self-supporting acquisitions, under rigid restrictions. They are not subject to call now. See V. 88, p. 1618. Collateral trust notes are secured by deposit of $1,067,000 1st and ref. mtge. 5% bonds. Int. payable in N. Y. and Cleveland. V. 100, p. 811. On the Aurora Elgin & Chic. Ry. a sinking fund of $50,000 per ann. began on April 15 1911. See V. 74, p. 726. $300,000 have been retired. The Elgin Aurora & South. bonds originally matured June 1 1916, but were extended to June 1 1919 unless sooner red. by co. at $1,005 per bond; remaining $432,000 held in sinking fund.

Dividends.—First dividend on pref.—1¼%—paid July 1906 (V. 82, p. 1436), and the same amount quarterly up to and including April 1909. July 1909 dividend increased to 1½% and same amount paid quar. to Aug. 1 1915. Oct. 1915 div. omitted (V. 101, p. 1012) and none paid since. On common, first dividend—¾%—Oct. 7 1907. In 1908 to 1913, incl., 3% yearly. In 1914, Jan., ¾%; April, ¾%; July, ¾%; Oct. div. deferred (V. 99, p. 894, 968), and none paid since.

REPORT.—For year ending June 30:

Year ending June 30—	Gross Earnings.	Net (after Taxes).	Other Income.	Deductions.	Dividends.	Balance, for Year.
1915-16	$1,969,378	$655,004	$1,775	$437,728	None	sur.$219,051
1914-15	1,968,137	608,790	1,091	443,438	186,000	def.19,557
1913-14	2,094,157	697,365	2,027	418,759	279,000	sur. 1,633

ROAD.—Operates from 5th Ave. station in City of Chicago, over tracks of Metropolitan West Side Elev. road, to 52d Ave., Chicago; thence on its own line to Wheaton, with lines from Wheaton to Elgin, Batavia, Geneva and Aurora; also from Elgin to Carpentersville, Dundee, St. Charles, Geneva, Yorkville and Bristol, and a line from Wheaton through West Chicago to Geneva. Total single track, 169 miles. Third rail, standard T, 100 lbs.; track rails, 80 lbs.; interurban and city lines, 60-100-lb. T and girder rails; 114 passenger cars; 2 express cars; 6 snow-plows and sweepers; 5 other cars; total cars, 127.

OFFICERS.—Pres., L. J. Wolf, Cleveland; V.-P., M. J. Mandelbaum; V.-P. and Gen. Mgr., Edwin C. Faber, Wheaton, Ill.; Sec. and Treas., H. C. Lang, Cleveland; Asst. Sec., A. Born; Asst. Treas., H. J. Manning; Aud., H. A. Nevins, Aurora, Ill. Executive offices, Guardian Bldg., Cleveland, Ohio.—V. 100, p. 555, 811, 900; V. 101, p. 1012, 1091; V. 102, p. 1895.

CHICAGO SURFACE LINES.

Under the title of Chicago Surface Lines the properties of the Chicago Railways Co. and the Chicago City Railway Co. are now being operated as a single system under the control of a joint board of operation in accordance with an agreement between the two companies and the unification ordinance which became effective Feb. 1 1914. While under the terms of this ordinance and the agreement the ownership of the properties remains entirely separate and distinct, the combined earnings are divided upon an agreed basis. For the two years ending Jan. 31 1916 the Chicago Railways Co. received as its share 59% of the income remaining after the payment of all operating expenses, including taxes and maintenance, the other 41% of the income going to the Chicago City Ry. Co., including the Calumet & South Chicago Ry. and the Southern Street Ry., and, beginning with Feb. 1 1916 and until the expiration of its franchise in 1927, the Chicago Railways Co. will receive 60% of the so-called "residue receipts," and the Chicago City Ry. (including the Calumet & South Chicago and the Southern Street Ry.), 40%. The plan provides for a 5-cent fare throughout the city on surface lines, also through routing of cars from one division of the city to another. See details of the ordinance and the agreement for unified operations under date of Dec. 1 1913 in V. 98, p. 1693. An order permitting the State Attorney to file quo warranto proceedings to question the legality of unification ordinance was denied in March 1915. V. 100, p. 1078.

Proposition to Unite Surface and Elevated Lines.—See remarks under Chicago Elevated Railways.

Strike and Wage Agreement.—A strike for higher wages and other concessions which tied up the surface and elevated lines of the city for a little over two days was called off June 16 1915, the men agreeing to submit all differences to a board of arbitration of three members, Mayor Thompson being chosen the third arbitrator. The board awarded increases benefiting all employees of the surface lines, about 14,000 in number, including 9,000 trainman who received an advance of 3 cts. an hour for the first year and 4 cts. an hour for the second year's service. The maximum wage was increased from 32 cts. to 35 cts. an hour. The changes were effective as of June 1 1915 (V. 101, p. 212). The Elevated Co. later executed a new wage agreement, granting substantial increases in pay, which was approved by referendum of the employees, on practically the same basis as that of the surface lines arbitration agreement.

REPORT.—Of entire system for years ending Jan. 31:

Year ending Jan. 31—	Gross Earnings.	Operating Expenses.	Residue Receipts.	Of Which to— C.C.Ry.,41%	C.Rys.,59%
1915-16	$31,690,761	$21,041,356	$10,649,405	$4,366,256	$6,283,149
1914-15	31,066,048	19,889,275	12,076,773	4,951,477	7,125,296

OPERATIONS.—Henry A. Blair, Pres. of the Chicago Railways Co., in his report for the year ending Jan. 31 1915, stated that the Chicago Surface Lines carry more than 1,100,000,000 passengers a year; serve a territory of approximately 190 square miles; own 1,000 miles of track within the city limits and have over 2,700 double-truck passenger cars in daily use.

Board of Operation.—Chairman Henry A. Blair, Leonard A. Busby, Charles C. Adsit, Wallace Heckman, Harrison B. Riley, John M. Roach, Frank O. Wetmore.

Executive Committee.—Leonard A. Busby, Chairman; Henry A. Blair.

OFFICERS.—Pres., L. A. Busby; Sec. & Asst. Treas., F. D. Hoffman Treas., M. B. Orde; Gen. Aud., Jno. J. Duck.

CHICAGO CITY & CONNECTING RYS.—A collateral trust.

Formed in 1910 under a trust agreement, to take over the stock of the Chicago City Ry., together with the securities of the Calumet & South Chicago Ry., the Southern Street Railway, the Hammond Whiting & East Chicago Ry. and the Chicago & Western. These properties comprise approximately 491.83 miles of street railway in southern division of Chicago and vicinity. See outline of plan in V. 90, p. 558, 625. Trustee, Chicago Title & Trust Co.

On April 19 1913 the Ill. Supreme Court affirmed the decision of the Superior Court of Cook County in the suit brought by Clarence H. Venner, which held valid the agreement dated Jan. 1 1910, creating the Chicago City and Connecting Rys. Collateral Trust (V. 96, p. 1364, 1627). An appeal was taken to the U. S. Supreme Court, but in Nov. 1914 suit was dismissed. See "Chic. City Ry." in V. 99, p. 1527.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com part certs 150,000 shares	----	s-a	150,000 shs.	See text .
Pref part certs 250,000 shares	----	s-a	250,000 shs.	July '16, t$1
Coll trust mtge $22,000,000 gold sinking fund c*&r*tf	1910	5 A-O	$21,790,000	Jan 1 1927
		Int. at 1st Tr. & S. B. Chic., Trus., or in N. Y.		

Participation Certificates.—Preferred participation shares have no par value but are entitled to preferential cum. divs. aggregating $4.50; also, after com. partic. shares shall have received $4 in any year, the remaining surplus, not exceeding in any year $1,000,000, shall be paid ratably, ¾ to pref. and ¼ to com., but in no case will the pref. certfs. be entitled to more than $7 each per annum; also have preference upon distribution of trust fund to the amount of $100 each and accumulated dividends.

Bonds.—Coupon bonds in denom. of $1,000; registered bonds $1,000 or multiples. A sink. fund of $105,000 of bonds p. a. began Mar. 1 1915. Bonds are redeem. for the s. f., or as a whole, at 105 and int. $210,000 have been redeemed. In case of purchase of property of the Chicago City Ry. by City of Chicago, or termination of trust agreement of Jan. 1 1910, then bonds are redeemable at par and accrued interest. See V. 90, p. 558, 625. Bonds are listed on N. Y. Stock Exchange. V. 94, p. 1118.

Stocks and Bonds Deposited to Secure the Coll. Tr. Bonds.	Stocks (par).	a Bonds (par).	
Chic. City Ry., value $200 per $100 sh.	$16,971,900	None	
Calumet & South Chicago Ry	*10,000,000	--------	
Southern Street Ry	*2,400,000	--------	
Hammond Whiting & East Chic. Ry	*1,000,000	*1,000,000	new 1st 5s
Chicago & Western	*72,000	*74,000	
Total	$30,443,900	$1,074,000	

* Entire issue.

a Under provisions of the trust mortgage these respective issues of bonds each as an entirety may be converted into capital stock of the respective companies to an equal amount.

Dividends.—On pref. part. ctfs. $2.25 per share was paid semi-an. from June 1910 to and incl. July 1914. In Jan. 1915 $1 25 was paid; July, $1 25. In 1916, Jan., 75c. (V. 102, p. 152); July, $1. On com. partic. ctfs. $1 per share was paid semi-annually from June 1910 to and including July 1912. None paid since.

REPORT.—For calendar year (V. 102, p. 344):

Cal. Yr.	Income— Divs. Other.	Gross.	Bond Interest.	Bond Redemp.	Other Ded.	Divs. on Part.Shs.	Surp. Inc.
	$	$	$	$	$	$	$
1915.	1,704,352	110,811	1,815,163	1,094,750	105,000	58,114	500,000	57,299
1914.	1,964,771	87,255	2,052,026	1,100,000	------	61,113	875,000	15,912

Committee.—Chairman, Harrison B. Riley, S. M. Felton, James B. Forgan, John J. Mitchell, Samuel Insull, John A. Spoor, B. E. Sunny, E. K. Boisot and L. A. Busby.

OFFICERS.—Sec. & Treas., W. W. Crawford.—V. 99, p. 1213, 1831, 1908; V. 100, p. 473; V. 101, p. 2143; V. 102, p. 152, 344, 2341.

(1) Chicago City Railway.—An electric road.

Unified Operation of Surface Lines.—See "Chicago Surface Lines" for details of unification ordinance under which the lines of this company are operated jointly with those of the Chicago Railways Co. as a single system under the control of a joint Board of Operation.

ORGANIZATION.—Incorporated in Feb. 1859, and has extensive surface road privileges in the south division of Chicago. In June 1908 entered into a contract with the Commonwealth-Edison Co., by which the Chicago City Ry. agrees to buy all of its electric power from that company until June 1918. The railway has abandoned its producing plants but retains its distributing plants. V. 87, p. 1010.

New Ordinances and Franchises.—On Feb. 4 1907 the City Council passed ordinances providing for a settlement of the franchise question. These ordinances were approved at the city election on April 2 1907 and formally accepted by the company's board of directors on April 15 1907. Suit to set aside franchise was dismissed in April 1912. V. 94, p. 1118. An extended outline of these ordinances, one to the Chicago City Railway Co., and covering the lines operated by that company, and the other to the Chicago Rys. Co., and covering the lines of the former Chicago Union Traction Co. (now the Chicago Railways Co.), was given in V. 84, p. 1123. The value of the tangible and intangible property of the Chicago City Ry. at date of the ordinances was fixed at $21,000,000. The city or any company authorized by it is given the right on Feb. 1 or Aug. 1 of any year, on six months' notice, to purchase the entire property of the two systems, or either of them, at their value at date of ordinance, plus "the cost of rehabilitation and extensions, including fair allowances for construction, profit and brokerage". But if the properties are acquired for operation by a private corporation, for its own profit, the purchase price is to be increased 20%—barring the case of a private company which might be willing to turn over to the city all profits above 5% on the cost of the investment. The companies are limited during their operation to an interest return of 5% upon the agreed value plus the cost of rehabilitation and extensions. All net profits above this are to be divided on the basis of 55% to the city and 45% to the companies, but a deficit in any year is to be made good out of the profits of subsequent years. After April 15 1910 the companies are required to set aside 6% of the gross receipts for maintenance and repairs and an additional 8% of the gross receipts to cover renewals and depreciation. Whatever portion of the two funds is not used remains in the funds and passes to the city or its licensee upon purchase. But if the two funds are not sufficient for the purposes named, the companies are obligated to supply additional funds. The franchises granted by the ordinances run until Feb. 1 1927. Purchase price of the property Jan. 31 1916, $50,616,415.

On Jan. 29 1912 City Council passed an ordinance providing for the acquisition by Chicago City Ry. of city lines of the Chicago & Southern Trac. Co. V. 94, p. 349, 629. The latter was sold at foreclosure in Feb. 1912. The lines outside the city were taken over by the Chic. & Interurban Ry.

Strike and Wage Agreement.—See "Chicago Surface Lines."

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div., &c.
Stock, $19,000,000 ($100)	----	----	Text	Q-M30
1st mtge ($1,000) g c*&r*tf	1907	5 g F-A	$18,000,000	Sept '16, 2%
		First Trust & Sav. Bk., Chicago, Trustee.	$2,200,000	Feb 1 1927

Bonds.—There is no limit to the amount of bonds that may be issued under the above mortgage. Under the Chicago city ordinance, in case of purchase by the city or its licensee, and only in such case, the bonds may be called as a whole, for payment at par and int., on any int. date before maturity. V. 84, p. 1488, 1550. Bonds are listed on Chicago Stock Exchange (V. 98, p. 386).

DIVIDENDS.—In 1893, 24%; 1894-1900, 12%; in 1901, 10½%; in 1902-09, 9%; in 1910, 16%; in 1911, 11½%; in 1912, 11%; in 1913, 10½%. in 1914, 9%; in 1915, 8%; in 1916, Mar., 2%; June, 2%; Sept., 2%.

ROAD, &c. (incl. Southern St. Ry.).—Company owns 334.73 miles of single track, all now operated by electricity. System covers the South Side of Chicago, extending from the centre of the business district south to 79th Street and between the South Branch of the Chicago River and the Lake.

REPORT.—For 12 months ending Jan. 31 1916, see V. 102, p. 1157.

The combined results of the "Chicago Surface Lines" under the Unification Ordinance, which went into effect Feb. 1 1914, were: gross, $31,690,761; operating expenses, $21,041,356; residue receipts, $10,649,405.

Income Account Chicago City Railway.

	1916.	1915.		1916.	1915.
	$	$		$	$
Propor. of residue receipts (41%)	4,366,256	4,951,477	Com's proportion (45%)	389,605	602,365
Joint acct. exp. int. on cap. inv. & So. St. Ry. net earns.	3,500,467	3,612,889	Int. on cap'l. x.	2,507,908	2,416,914
			Inc. from op.	2,897,513	3,019,279
			Other income	81,582	279,548
			Net income	2,979,095	3,298,827
Net earns.	865,789	1,338,588	Int. on bonds	1,565,555	1,529,410
City's proportion (55%)	476,184	736,223	Dividends (8)	1,440,000	(9) 1,620 000
			Balance	def. 26,460	sur. 149,417

x The "interest on capital investment" is that certified by board of supervising engineers, as provided by the ordinance of Feb. 11 1907.

OFFICERS.—Chairman Ex. Com., L. A. Busby; Pres., L. A. Busby Vice-Pres., H. B. Fleming; Sec. and Treas., F. D. Hoffmann; Aud., John J. Duck.—V. 98, p. 905, 911, 1244, 1692, 1919; V. 99, p. 1527, 1831; V. 100, p. 981, 1164, 1831; V. 101, p. 212; V. 102, p. 250, 1058, 1157.

(2) Calumet & South Chicago Ry.—Electric.

Unified Operation of Surface Lines.—See "Chicago Surface Lines" for details of Unification Ordinance of 1914, under which the lines of this company are operated jointly with those of the Chicago Railways Co. as a single system under the control of a joint board of operation.

ORGANIZATION.—Is a consolidation formed in 1908 of the Calumet Electric Street Ry. and South Chicago City Ry. in accordance with the terms of ordinance passed by the City Council Mar. 30 1908. Lines are located in the south division of the City of Chicago. The ordinance grants *franchises* until Feb. 1 1927 and provides that the city is to receive 55% of net receipts after allowing for operating expenses, taxes and depreciation and 5% on present value, together with amounts expended for improvements and extensions. Unification ordinance of 1914 establishes a 5-cent fare and universal transfers. City may purchase property on Feb. 1 or Aug. 1 of any year upon six months' notice for present value, which is fixed at $5,000,000, plus amounts expended for improvements, additions and extensions, but only for municipal operation, where purchase is made prior to Feb. 1 1927. With an addition of 20% in price, city may also purchase for the purpose of turning property over to other parties (if purchased for Chicago City Ry. only 12% additional need be paid), but this additional sum need not be paid where these other parties agree to pay over to the city *all* of the profits above 5% on the purchase price. V. 86, p. 1223. On Jan. 31 1916 certified value of property and additions thereto was $10,298,568.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $10,000,000 ($100)			$10,000,000	
First mortgage rehabilitation ($1,000) gold, no s f c*&r tf	1908	5 g F-A	5,325,000 Feb	1 1927

Int. at First Tr. & Sav. Bk., Chic., Trustee.

Bonds.—The issue of 1st mtge. bonds is indeterminate, amount to be limited to amount of new work done on property. They are subject to call at any int. date before July 1 1912 at 105 and int.; thereafter only in case city shall purchase property at par and int. on any int. date. No s. fd.

EARNINGS.—For years ending Jan. 31:

Year ending Jan. 31—	**Int. on Capital.*	*Other Income.*	*Total Income.*	*Bond Interest.*	*Divs. Paid.*	*Balance, Surplus.*
1915-16	$510,268	$21,844	$532,112	$266,250	$225,000	$40,862
1914-15	497,523	13,270	510,793	259,625	125,000	126,168

* Representing company's proportion of 41% of Chicago Surface Lines' residue receipts pursuant to unification ordinance effective Feb. 1 1914.

ROAD.—Owns and oper. 121.10 miles of track reaching South Chicago, Pullman, West Pullman, Auburn Park, Burnside and Manhattan Beach. Also extends from Jackson Park to 106th St. and the Indiana State line along Lake shore and both sides of Calumet River. 70, 75, 83 and 85-lb. rails.

OFFICERS.—Pres., L. A. Busby; V.-P., W. W. Crawford; Sec. & Treas. F. D. Hoffman; Aud., Jno. J. Duck.—V. 94, p. 629, 1311; V. 96, p. 1088, 1420, 1627; V. 98, p. 1070, 1243, 1603; V. 100, p. 1831.

(3) Southern Street Railway Co.—A trolley road.

Unified Operation of Surface Lines.—See "Chicago Surface Lines" for details of Unification Ordinance of 1914, under which the lines of this company are operated jointly with those of the Chicago Railways Co. as a single system under the control of a joint board of operation.

ORGANIZATION.—Incorporated in Illinois as a reorganization of the Chicago General Ry., which was bid in at foreclsoure sale on Sept. 30 1907 by the Southern Street Railway Co. V. 85, p. 863.

STOCK—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $2,400,000 ($100)			$2,400,000	

Bonds issued under 1st mtge. of 1909 were from time to time canceled and stock issued in exchange. No bonds now out.

EARNINGS.—Included in statement of Chicago City Ry.

ROAD.—Included in Chicago City Ry.

OFFICERS.—Pres., L. A. Busby; V.-P., W. W. Crawford; Sec. & Treas. F. D. Hoffmann; Aud., Jno. J. Duck.—V. 91, p. 1631, 1712.

(4) Hammond Whiting & East Chicago Railway Co.—A trolley road All securities are owned by the Chicago City & Connecting Rys.

ORGANIZATION.—Incorporated in Indiana in Jan. 1910 as successor to Hammond Whiting & East Chicago *Electric* Ry. *Franchise* expires in 1954. Power is furnished by the Calumet & South Chicago Ry.

STOCK—	*Date.*	*Interest.*	*Outstanding.*	*Dividends.*
Stock $1,000,000 ($100)			$1,000,000	
First mtge, $5,000,000, gold ($1,000) c&r tf	1910	5 g F-A	1,000,000 Feb	1 1930

Int. at First Trust & Sav. Bank, Chic., Trust.

Bonds.—Subject to call at 105 and int. E. K. Boisot is also trustee.

ROAD.—Owns 30.64 miles of track, extending from State line between Illinois and Indiana at 108th St., Chicago, to Whiting, East Chicago and Hammond in Indiana, and operates in connection with Calumet & South Chicago Ry. to 63d St. and Madison Ave., in Chicago. Standard gauge; 80-lb. T rail.

OFFICERS.—Pres., O. G. Talmadge; V.-P., Chas. L. Lawrence; Sec. & Treas., F. D. Hoffman; Aud., W. W. Hill.—V. 79, p. 103.

CHICAGO & INTERURBAN TRACTION CO.

ORGANIZATION.—Incorp. in Illinois Feb. 14 1912 to take over the property of the Chicago & Southern Trac. Co. (sold at foreclosure) outside the city limits, the lines within the city having been acquired by Chic. City Ry. V. 94, p. 697.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,000,000 ($100)			$1,000,000	
First mtge, gold ($100, $500, $1,000), no s f c*tf	1912	5 g J-J	1,350,000 Jan	1 1932

Int. at First Tr. & Sav. Bk., Chic., Trustee.

Bonds.—The auth. amount of 1st M. bonds is not limited. Bonds are subject to call in whole or in part, beginning with lowest number, at 102 on any interest day. There are also $290,000 bonds in treasury.

EARNINGS.—For year ending Feb. 29 1916, gross, $296,347; net $135,221; interest and taxes, $87,253; surplus, $47,968.

ROAD.—Consists of 50 miles of line between 119th St. and Vincennes Road, Chicago, to Kankakee, Ill. Standard gauge. 70-lb. T rails.

OFFICERS.—Pres. & Mgr., O. G. Talmadge; V.-P., C. E. Cox; Sec. & Treas., W. W. Crawford.—V. 94, p. 697; V. 95, p. 968; V. 100, p. 1167.

CHICAGO NORTH SHORE & MILWAUKEE RR.—

ORGANIZATION.—Incorp. in Ill. in June 1916 and acquired the properties of the Chicago & Milwaukee Electric RR., sold at foreclosure May 1 1916 (V. 102, p. 1718, 2077). V. 103, p. 664.

Franchises.—Owns right of way in Wisconsin as far as the city limits of Milwaukee; franchise in Milwaukee expires Dec. 31 1934. Owns right of way in Illinois outside of corporate limits and to a considerable extent within corporate limits; the remainder is covered by municipal franchises, several being perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $100,000			See text	
First M $10,000,000 g ($1,000, $500 & $100) c*tf	1916	5 g J-J	$3,620,000 July	1 1936

Interest payable in N. Y. or Chicago.

Collateral gold notes	1916	5½%	400,000	See text
Gen'l M $1,500,000 gold	1916	5%	460,000 Aug.	1 1936

Stock.—The capital stock is in the nominal sum of $100,000, which has been made the basis of the following participation certificates of no par value: (*a*) 50,000 Illinois part. certfs., bearing $5 dividends a year, cumulative, if earned, after Jan. 1 1918, the div. on these certfs. having priority; (*b*) 58,000 Wisconsin part. certfs., bearing $5 divs. a year, cumulative, if earned, after Jan. 1 1918; (*c*) 62,000 common part. certfs., bearing such dividends as may be earned and declared. The stock will be held by George M. Reynolds, Samuel Insull and R. Floyd Clinch as voting trustees. For basis of exchange of bonds of old co. for certificates, see V. 103, p. 664.

Bonds.—The 1st M. bonds are secured by a first lien on all the property owned and by pledge as additional security of the entire capital stock of the Chicago & Milwaukee Elec. Ry. of Wis., which owns the terminal facilities in Milwaukee. Additional bonds may be issued under conservative restrictions, as follows: (*a*) $440,000 in substitution for $480,000 par value of Gen. M. bonds now deposited as security for the collateral gold notes; (*b*) $940,000 to reimburse the company at par for capital expenditures made after July 1 1916; (*c*) remaining $5,000,000 at par for not exceeding 85% of the cash cost of betterments, &c. The mtge. provides for a maintenance, replacement and deprec'n fund of 12% of annual gross income for first 5 years, 14% for second 5 years, 16% for third 5 years and 18% for the last 5 years, to be expended for maint., &c., or for retirement of 1st M. bonds. The 1st M. bonds are callable as a whole or part on any int. date at 105 and int. Continental & Commercial Trust & Savings Bank, Chicago, is trustee. V. 103, p. 1031. The notes mature serially Aug. 1 1917-1919 and are secured by $480,000 gen. M. 5% bonds.

Earnings.—For year ending June 30 19 6, gross, $1,021,028; net (after maint. and taxes), $314,532; other income, $12,648; net inc. available for int. charges, deprec'n, &c., $327,180.

ROAD, &c.—Owns and operates the electric railroad connecting Evanston, Ill., and Milwaukee, Wis., with a branch line extending from Lake Bluff, Ill., to Area, Ill., embracing 84.54 miles of road and 167.60 miles single track equivalent. The principal communities served are Evanston, Wilmette, Winnetka, Glencoe, Highland Park, Lake Forest, North Chicago, Waukegan and Zion City, Ill., and Kenosha, Racine, South Milwaukee and Milwaukee, Wis. 97 motor, combination, buffet, trailer, baggage and express cars, and 127 freight cars, 9 service cars, 2 electric locomotives and 1 work motor.

OFFICERS.—Chairman of the Board, Samuel Insull; Pres., Britton I. Budd; V.-P., R. Floyd Clinch.—V. 102, p. 2254; V. 103, p. 664, 1031.

CHICAGO RAILWAYS CO.—An electric road.

Unified Operation of Surface Lines.—See "Chicago Surface Lines" for details of Unification Ordinance of 1914, under which the lines of this company are operated jointly with those of the Chicago City Ry. as a single system under the control of a joint board of operation.

ORGANIZATION.—Incorp. in Illinois in Oct. 1903 and on Jan. 25 1908 acquired at foreclosure sale the property of the old Chicago Union Traction, comprising the lines of the North and West Chicago Street RR. The purchase was made under a modified plan of reorganization and readjustment dated Oct. 15 1907 and outlined in V. 85, p. 1269; see also p. 1576.

In Dec. 1912 purchased 6 miles of the Suburban RR. inside the city limits (V. 95, p. 1402) and issued $22,554 bonds to cover cost.

Franchises.—On Feb. 5 1907 the City Council passed ordinances providing for a settlement of the relations between the city and the street railway companies. V. 84, p. 338, 390. The *franchises* granted by the ordinances expire Feb. 11 1927 and were approved at the popular election held April 2 1907. On Oct. 10 1910 supplemental ordinance was passed expiring Feb. 1927, covering lines of Chicago Consol. Trac. properties. V. 91, p. 1025.

In the remarks concerning the Chicago City Ry. on a preceding page of this publication will be found a brief summary of the main terms, requirements and conditions of these ordinances. A very extended outline of the same was printed in the "Chronicle" of May 11 1907, pages 1123, 1124 and 1125, to which the reader is referred for detailed information.

The ordinance for the Chicago Rys. Co. provides that the valuation of the properties acquired shall be deemed and considered to be $29,000,000 (the value fixed by a board of expert engineers acting for the city) plus $1,779,875 for expenditures from the date of the valuation on June 30 1906 to Feb. 1 1907, making total valuation of properties as recognized by ordinance $30,779,875 as of Feb. 1 1907. With the expenditures already made, the valuation of road, equipment and franchises on Feb. 1 1916 was computed at $85,626,674.

All expenditures for reconstruction and extensions are being made under the direct supervision of a board of supervising engineers headed by Mr. Bion J. Arnold, and the company is required, under conservative restrictions, to advance moneys for the construction of subways by the city. The expenditures for reconstruction and extensions, including any contributions for subways, after Feb. 1 1907 are to be added to the value of the properties recognized by the ordinance, together with 5% of such expenditures for brokerage. As compensation for its services in construction the company will receive an additional 15% of all expenditures for reconstruction and extensions, exclusive of amounts contributed for subways. The company agreed to lower and reconstruct the tunnels under the Chicago River at Washington, La Salle and Van Buren streets.

Right to Purchase by City.—Under the terms of the franchise, the company agreed to waive all rights under previous grants, and gave the city an option to purchase all of its property for municipal operation at any time prior to the expiration of the 20-year franchise granted the company by the ordinance. The price to be paid by the city to be $30,779,875, the valuation of the properties February 1 1907, as above mentioned, plus all expenditures after that date for reconstruction, extensions and additions to the properties, including any amounts advanced to the city for the construction of subways in the downtown business district. In case the property shall not be purchased, as above stated, prior to 1927, the expiration of the franchise, the city covenants that it will not then grant a franchise to any other corporation for the operation of a competing system in the company's territory unless such other corporation shall purchase the property of the company at said price. The city also has the option of requiring the company to sell its property to any other licensee corporation of the city, or of purchasing the property itself for municipal ownership (with no requirement as to municipal operation), at any time during the life of the franchise; but in case of such purchase by the city or a licensee, the price to be paid shall be 20% more than the price above mentioned; but the licensee shall not be required to pay the additional 20% if it shall agree to pay over to the city all profits in excess of 5% on the investment In any event, (1) the purchase price must be paid in cash and the first mortgage bonds of the company will attach to such cash as a first lien in the event of such purchase; or (2) such purchase (if made within said 20 years), must be consummated expressly subject to the lien of the 1st mtge. bonds, but if made at the expiration of said 20 years, the amount thereof must also be paid in cash.

Compensation to City.—Provision is made for special compensation to the City of Chicago, but this compensation is payable only out of the surplus earnings of the company after paying or providing for all operating expenses, including the charges for maintenance and depreciation prescribed in the ordinance and 5% upon the valuation of the company's property at which it may be purchased by the city for municipal operation, as above stated. Of the surplus earnings so remaining, the City of Chicago receives 55% and the company 45%. (See V. 99, p. 1831 for dispute with city as to certain accounts).

Control by Trustees.—The trust indenture securing the participation certificates provides that until Aug. 1 1912 and to the full extent thereafter which may be permitted by law until all of the consolidated mortgage bonds of the company shall be fully paid and discharged, the directors of the company shall be elected by Messrs. A. C. Bartlett, Chauncey Keep, Charles H. Hulburd, Albert A. Sprague and Charles G. Dawes of Chicago, and provision is made in the trust deed securing the 1st mtge. bonds for the appointment of a permanent finance committee, composed of Messrs. Henry A. Blair, Seymour Morris and B. A. Eckhart of Chicago.

Acquisition of Chicago Consolidated Traction Properties.—On Dec. 27 1910 Judge Grosscup confirmed the sale of the Chic. Consol. Trac. Co. and its eight underlying companies on Nov. 30 1910 to Andrew Cooke and the sale by the latter of all properties *within* the city limits to the Chicago Railways Co. (V. 91, p. 945, 1253, 1511), pursuant to an ordinance passed Oct. 10 1910 (placing valuation at $4,021,982), like in tenor, amendatory and supplemental to ordinance of Feb. 11 1907 (V. 91, p. 1025, 1159) See reorganization plan, V. 90, p. 1613; V. 91, p. 37. The lines *outside* the city were acquired by the County Traction Co. (now the Chicago & West Towns Ry.), which has no connection with the Chicago Railways Co. On Nov. 1 1910 a deposit agreement was entered into by the holders of the securities of the Chicago Consolidated Traction and its sub sidiaries, providing for the exchange of the said securities for Chicago Rys. Co. Purchase Money 4% to 5% bonds and Adjustment Income 4% bonds, both dated

Jan. 1 1911 and maturing Feb. 1 1927. For description of bonds and terms or exchange, see V. 91, p. 1384, and compare V. 90, p. 1613; V. 91, p. 214.

Strike and Wage Agreement.—See "Chicago Surface Lines."

Favorable Decision.—In Oct. 1912 the U. S. Circuit Court of Appeals affirmed the decision of Judge Kohlsaat, dismissing the suit brought to have the compromise franchise of 1907 annulled. V. 95, p. 1206.

Settlement of Yerkes Suit.—In April 1914 the company arranged a settlement of the suit brought by the Yerkes estate on the guaranty of the bonds of the Chic. Consol. Trac. Co. by the Union Trac. Co. V. 98, p. 1155.

In June 1915 the P. U. Comm. granted permission to issue $2,726,000 additional 1st M. bonds, of which $1,500,000 have been issued.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $100,000	----	-------	See text.	See text.
First mortgage (see text), ($1,000) gold c&r tf	1907	5 F-A	$54,455,000	Feb 1 1927
	Int. at Harris Trust & Sav. Bk., Chic., Trus. or at Harris, Forbes & Co., New York.			
Consol mtge, gold tf	1907	5%	See text.	Feb 1 1927
Bonds Covering City Lines of Former Chicago Consol. Traction.				
Purch-money M $6,000,000 g ($500 and $1,000) c*tf	1910	5 J-J	$4,073,000	Feb 1 1927
	Illinois Tr. & Sav. Bank, Chic., Trustee.			
Adjust inc M $2,500,000 gold ($100&$500) (non-cum) c*tf	1910	4 g May	2,500,000	Feb 1 1927
	Central Trust Co. of Ill., Chicago, Trustee			

Stock.—The capital stock of the company, which is issued in the nominal amount of $100,000, has been made the subject of a trust agreement, dated Aug. 1 1907 and executed Jan. 25 1908, by and between the Chicago Railways Co. and Messrs. Adolphus C. Bartlett, Chauncey Keep, Charles H. Hulburd, Albert A. Sprague and Charles G. Dawes, as depositaries, and Central Trust Co. of New York as custodian. Under this agreement the stock serves as a basis for the issue of the *participation certificates*, representing in all 265,100 equal parts. Series 1 consists of 30,800 parts, Series 2 of 124,300 parts, Series 3 of 60,000 parts and Series 4 of 50,000 parts. Series 1, 2 and 3 are entitled, in the order of priority named, to cumulative dividends of $8 for each part, beginning with year ending Aug. 1 1908, and in the distribution of capital to $100 for each said part. Series 4 is entitled to any remaining profits or capital distributed. V. 85, p. 1269.

Dividends on participation certificates Ser. 2 are limited to $4 on each certificate so long as more than 50% of Series C bonds remain outstanding, and thereafter to $5 per certificate until the remainder of Series C bonds have been redeemed. Series 2, however, is entitled to unpaid accumulation on account of its $8 per certificate (beginning with the year ending Aug. 1 1908), but only when earned, and after payment of all accumulations of sinking fund and of dividends on Series 1.

Bonds.—First mtge. bonds are issued only to provide funds for rehabilitation, extensions, &c. They may be redeemed at par and accrued interest on any interest day. The bonds have a first lien on the entire property, rights and franchises of the company. The authorized issue is limited to the aggregate of the amounts approved from time to time by the board of supervising engineers. Of the bonds reported outstanding, $500,000 are held by trustees as security against any judgment which possibly could be recovered in various litigations going on. See full particulars of bonds, property, &c., in V. 86, p. 545; V. 88, p. 1436, 1619; V. 90, p. 302; V. 93, p. 162. Bonds are listed on the N. Y. Stock Exchange. V. 103, p. 238.

The consolidated mortgage bonds consist of the following: Series A, issued, $17,403,200, of which $1,006,000 are in the treasury and can be issued only for acquisition of additional property; Series B, $17,164,475, and Series C, $1,399,036. Series C bonds have sinking fund of $250,000 per annum, if earned, which began Aug. 1 1908, but cumulative until paid. $1,196,000 Series A bonds have been retired. See particulars, V. 86, p. 1223; V. 93, p. 1724. Of the remaining Series B. bonds, $4,000 are in treasury. $2,600,664 Series C bonds have been retired by sinking fund and cancellation. Bonds of three series bore int. at 4% until Feb. 1 1912; thereafter 5%.

Purchase Money Mtge. bonds bore int. at 4% per ann. during first 5 yrs., now 5% per ann. They are red. at par and int. on any int. date.

Adjustment Income Mtge. bonds are red. at par and int. on any int. date. Interest is payable only if earned and is not cumulative. Payments of 4% each were made on May 1 in 1913 to 1916 inclusive.

Interest on both purchase-money mortgage and adjustment income mortgages payable at company's office or at agency of company in Chicago.

DIVIDEND.—An initial dividend of $4 was paid Nov. 15 1908 on Series 1 participation certificates. On Sept. 1 1909 $8 was paid on Series 1 certificates. None to Oct. 1912, when $6 was paid. In Feb. 1913, $6; May, $6; July, $6; Aug., $4. In 1914, Feb., $4; Aug., $8, being full payment of all arrears. Feb. 1915 div. of $4 was paid June 5 (V. 100, p. 1671). The August 1915 div. of $4 was paid Sept. 1 1915. In 1916, August, $8. In Feb. 1914 initial div. of $2 per sh. was paid on Series 2. In 1915, June, $2.

ROAD.—Comprises 515 miles of track (including 128 miles of the former Chicago Consolidated Traction Lines). 473 miles of track laid with grooved rails weighing 129 lbs. to the yard.

EQUIPMENT.—Operates 1,907 double-truck "pay-as-you-enter" cars.

REPORT.—The annual report for year ending Jan. 31 1916 will be found in V. 102, p. 1343. The combined results of the "Chicago Surface Lines" for the year were: in gross, $31,690,761; operating expenses, $21,041,356; residue receipts, $10,649,405.

Income Account for Years ending Jan. 31.

	Share of Res. Rects.	**Adjust- ments.*	*Int., 5%, on Inv.*	*Balance, Divisible.*	——*Of which to*—— *City, 55%*	*Co. 45%.*
'15-'16	$6,283,149	*Dr.* $20,327	$4,230,975	$2,031,847	$1,117,516	$914,331
'14-'15	7,125,296	*Cr.* 55,106	4,116,762	3,063,640	1,685,002	1,378,638

* Applicable to previous years.

Income Statement (Non-Partnership Account) for Years ending Jan. 31.

	1916. $	1915. $		1916. $	1915. $
Chic. Rys., 45%.	914,331	1,378,638	Sk. fd. res. acc't	250,000	250,000
5% on investm't	4,230,975	4,116,762	Fed. income tax	17,828	16,436
Misc. interest	168,247	210,765	Corp. exp. & adj.	89,203	123,446
Gross income	5,313,553	5,706,165	Total deduc.	4,982,981	4,989,004
Deduct—					
Tot. int. on bds.	4,625,950	4,599,122	Net	330,573	717,161

OFFICERS.—Chairman of Board of Directors and Pres., Henry A. Blair; Vice-Presidents, Seymour Morris and J. E. Wilkie; Sec., F. L. Hupp, Treas., M. B. Orde.—V. 101, p. 129, 212,369; V. 102, p. 250, 344, 1249, 1343, 2077.

CHICAGO & WEST TOWNS RAILWAY CO.

ORGANIZATION.—Incorp. in Illinois in 1913 as a consolidation of the County Traction Co. and the Suburban RR.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $1,000,000 ($100)	----	-------	$1,000,000	----------
Pref (cum), $1,000,000 ($100)		6%	1,000,000	----------
Bonds, $750,000, gold, red at 101 c*tf	1913	6 g M-S	690,000	1918
	Int. at Harris Tr. & S. Bk., Chicago, Trustee			

EARNINGS.—For year end. June 30 1916, gross, $533,158; net, after taxes, $178,759.

ROAD.—Owns and operates 72 miles of track, serving the suburbs west of Chicago.

OFFICERS.—Pres., Willard M. McEwen; Sec. & Treas., Charles N. Hebner; Gen. Mgr., F. L. Butler. V. 97, p. 443, 666.

EVANSTON RAILWAY CO.

ORGANIZATION.—Incorp. Sept. 20 1913 in Illinois to take over the lines in Evanston, Ill., formerly owned by the County Traction Co. (now the Chicago & West Towns Ry.)

Franchise.—The company was granted a new 20-year franchise.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $500,000 ($100)	----	-------	$500,000	----------
First mtge bonds, gold c* Redeem at 103 and int.	1913	6 g F-A	270,600	1933
	Int. at Merch. Loan & Tr. Co., Chic., Trus.			
General mortgage bonds	----	-------	90,300	----------

Bonds.—Sinking fund of 3% of outstanding bonds from 1917.

EARNINGS.—For years end. June 30:

Year ending June 30—	*Gross Earnings.*	*Exp., Taxes, Depr., &c.*	*Net Earns.*	*Inter- est.*	*Balance, Surplus.*
1915-16	$162,816	$117,699	$45,117	$21,542	$23,575
1914-15	150,835	107,664	43,171	20,310	22,861

ROAD.—Length of single track, 10.34 miles. 85-lb. rail. Gauge, 4 ft. 8½ in.

OFFICERS.—Pres., Clement C. Smith, Milwaukee; Vice-Pres., & Gen. Mgr., Charles F. Speed, Evanston; Sec., George Allison, Milwaukee; Treas., J. J. Lewis, Evanston.

CHICAGO ELEVATED RAILWAYS.—(*See Map on page* 29.)—A voluntary association similar to Massachusetts Electric Companies.

Unification of Surface and Elevated Lines and Construction of Subways.—Efforts have been made from time to time to bring about the merger, or unified operation, of the elevated and surface traction lines and for the construction of a subway to relieve the congestion of these lines in the loop district, but so far without avail (V. 96, p. 651, 1364). Such plans, however, are still under consideration, and pursuant to an ordinance passed by the Chicago City Council on Jan. 31 1916 a commission of engineers has been appointed, consisting of William Barclay Parsons of N. Y., Bion J. Arnold of Chicago and Robert Ridgway of New York, to investigate and report upon the transportation problem of the city.

Following the breaking off of negotiations by the City Council in April 1913 for a general merger of surface and elevated roads, the company expressed its willingness to through-route north and south elevated trains, using the Loop for that purpose, and to establish free transfer stations between said trains and trains of Metropolitan and Oak Park companies. See V. 96, p. 1364, 1627. On July 28 1913 City Council passed an ordinance to that effect, and at midnight Nov. 2 1913 the plan became operative.

As the project for uniting under one control the elevated railway and surface roads of Chicago was not carried out by July 1 1914, the Commonwealth Edison Co. purchased from the syndicate which underwrote the pref. shares approximately 200,000 shares of Chic. El. com. stk. for about $6,000,000 in accordance with the terms of an agreement said to have been entered into in 1911.

As to valuations by city's and company's experts, see V. 94, p. 1507.

ORGANIZATION.—Organized in 1911 to acquire stocks, bonds and other securities of the Metropolitan West Side Elev. RR., Northwestern Elev. RR. and the South Side Elev. RR. ($21,202,312 being offered for the $36,294,900 stock of these companies); also, if it so elects, the stocks of the Union Consol. Elev. Ry., Chicago & Oak Park Elev. *Ry.*, Chicago & Oak Park Elev. *RR.* and Chicago & Elmhurst Ry., which companies are controlled by the afore-mentioned companies. These roads operate about 189.54 miles of track. The physical properties were valued at about $90,000,000, exclusive of franchise valuations, or $84,386,294, excluding the Chic. & Oak Park El. RR.; the mortgage debt preceding the $14,000,000 2-year 5% secured notes and $7,000,000 10-year 6% debentures aggregates $40,470,000, leaving an equity of $43,916,294.

Stockholders of the Metrop. West Side Elev. RR., Northwestern Elev. RR. and South Side Elev. RR. were given the option of two offers for depositing their stocks; one to receive full cash for their holdings, and the other to receive part cash and part stock of the Chicago Elev. Rys. See offers in V. 92, p. 1498. All the stocks have been turned in, a small remnant of Northwest. L pref. being bought in Aug. 1913. V. 97, p. 728. In July 1914 the National City Bank offered the $14,000,000 gold notes (V. 98, p. 1992), the proceeds of which, together with the sale of $7,000,000 10-yr. 6% debentures and $12,500,000 bonds of the Northwestern Elev. RR. were used to retire the $30,000,000 3-yr. notes which matured July 1 1914, and to provide working capital.

Suit against Controlled Companies.—On June 16 1913 State Attorney Hoyne filed quo warranto proceedings in the State Circuit Court against the Met. West Side, South Side and Union elevated railroad cos., claiming that they violated their State charter by issuing watered stock. V. 97, p. 1772. On Nov. 17 1913 Judge Scanlan in the Circuit Court dismissed the proceedings because of a technical defect in failing to charge fraud in the issuance of the alleged "watered stock." An appeal was allowed direct to the Supreme Court. V. 97, p. 1425. On Apr. 24 1914 the Supreme Court affirmed the decision of Judge Scanlon of the Circuit Court and dismissed the suit against the elevated roads.

Strike and Wage Agreement.—See remarks under "Chicago Surface Lines."

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, 250,000 shares	----	-------	250,000 shs.	----------
Pref, 160,000 shares, 6% cum.	----	Q-M	160,000 shs.	See text.
2-yr gold notes (closed issue) ($1,000), $14,000,000 c*	1914	6 g J-J	$14,000,000	July 1 1919
	Illinois Trust & Sav. Bank, Chic., trustee.			
Debentures $7,000,000 ($100 and $1,000) c*tf	1914	6 g J-J	7,000,000	July 1 1924
	Int. at National City Bank, New York.			
Equip tr certfs gold Ser "A"	1914	5 g F-A	1,947,000	See text.
do do Ser "B" guaranteed by endorsem't.	----	------	440,000	See text.
	Commercial Tr. Co. of Phila., Trustee.			

Stock.—Com. and pref. shares expressed at par value of $100 each. The pref. stock is redeemable at $100 and accrued dividends.

Notes.—Pending the formation of a concrete plan for the unification of surface and elevated lines and appropriate municipal action in the matter, the holders of a large percentage of the $14,000,000 5% notes due July 1 1916 consented to extending same to July 1 1919 at 6% int., with a cash payment of $15 in respect of each $1,000 of extended notes. In addition, the value of the security for the notes was materially increased and an agreement made with the Commonwealth Edison Co. whereby all claims for power supplied to the railroad cos. after June 30 1916 and until maturity of the extended notes will be assigned to a trustee and will be paid only if and as other floating debt of subsidiary cos. (except capital debt) is not increased. In case other collateral securities pledged for the extended notes shall upon sale prove insufficient to pay such extended notes in full, the said power claims then unpaid will be placed on a parity with the extended notes. No provision was made for the payment of unextended notes. V. 102, p. 2341; V. 103, p. 578. The notes are now secured by pledge of substantially all of the stock of the Northwestern Elev. Ry., the Metrop. West Side Elev. Ry. and the South Side Elev. RR., having a total par value of $36,291,000, and notes and claims against these cos. aggregating approximately $2,070,000. Red. at par and int. on any int. date on 30 days notice. Int. payable in N. Y. or Chicago.

Deb. notes are red., all or any part, when drawn by lot at par & int. on any int. date up to and incl. July 1 1919, after that at 102½ on 4 week's notice. V. 99, p. 195. The equip. trust as above is joint obligation of the Metrop., Northwestern and South Side Elev. cos. and not of the Chicago Elevated Rys. The Series "A" certificates are due in semi-annual installments from Feb. 1 1917 to Aug. 1 1926, $102,000 each Feb. 1 and $103,000 each Aug. 1. They are guar. by end. on each certif. by the Met. Wist Side Eleve., Northwestern Elev. and the South Side Elev. V. 100, p. 53. Series "B" mature $110,000 semi-annually from Feb. 1 1927 to Feb. 1 1929.

Dividends.—On pref., initial div.—1½%—paid Dec. 1 1911. In 1912 and 1913, 6%. In 1914, March, 1½%; June, 1½%. None since.

EARNINGS.—Combined earnings (Inter-company rentals deducted):

June 30 Year—	*Gross Income.*	*Net Earnings.*	*Other Income.*	*Interest, Taxes, &c.*	*Divi- dends.*	*Balance, Surplus.*
1914-15	$8,045,264	$4,174,958	$117,905	$2,888,652	$1,105,373	$298,837
1913-14	8,182,861	(Form of statement changed)			1,164,378	13,229

Income account of Chicago Elev. Rys. coll. trust for year ending Dec. 31 1914: Dividends, $1,109,798; int., $718,251; gross income, $1,828,049; deduct int. on notes and debs., $1,310,000; gen. exp., $33,351; divs. on pref. partic. shares, $480,000; surplus, $4,698.

OFFICERS.—Pres. of constituent cos., Britton I. Budd; Sec., W. V. Griffin; Comp., Edward A. Brion.

TRUSTEES.—Henry A. Blair, Samuel Insull and Sam'l McRoberts.

EXECUTIVE COMMITTEE —Samuel Insull, W. A. Fox and Henry A. Blair.

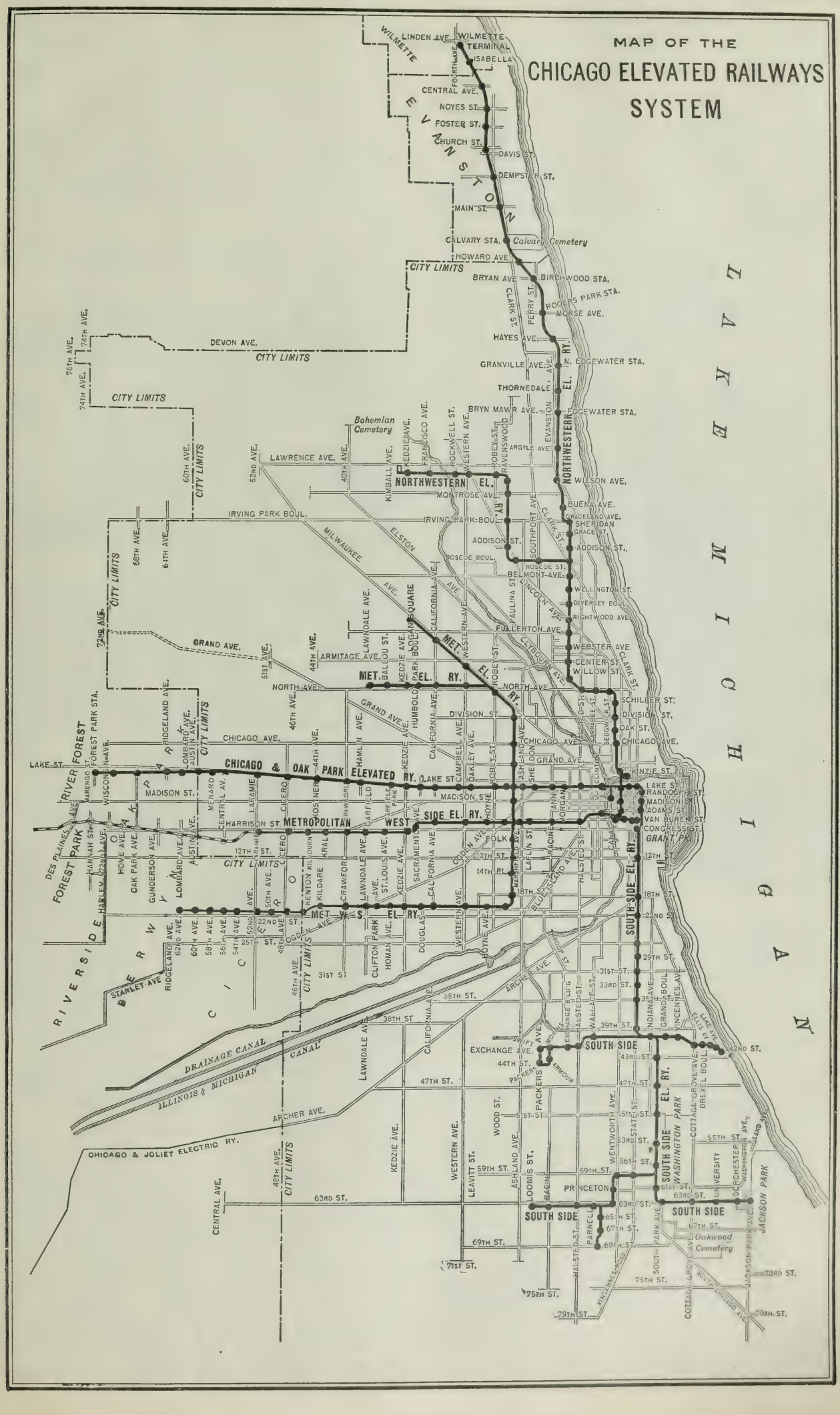
GOVERNING COMMITTEE.—Samuel Insull, Henry A. Blair, B. I Budd, J. H. Gulick and W. A. Fox.—V. 99, p. 1672; V. 100, p. 53, 228; V. 101, p. 448, 1885, 1968; V. 102, p. 2341; V. 103, p. 320, 578.

(1) Metropolitan West Side Elev. Ry.—An electric road.

ORGANIZATION.—Organized in Illinois Jan. 16 1899. Successor on Feb. 3 1899 (per plan in V. 67, p. 126) to the *Railroad* Co. sold under foreclosure on Jan. 4 1899. Franchise expires April 7 1942.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity, &c.*
Common, $7,500,000	----	-------	$7,462,800	See text.
Pref, 5% non-c, $9,000,000	----	-------	8,707,500	See text.
First mortgage, $10,000,000 ($1,000), gold c*tf	1898	4 g F-A	10,000,000	Aug 1 1938
	Cent. Trust Co., N. Y., and G. Sherman, Tr. Int. at Cent. Trust Co., N. Y. and Chicago.			
Ext mortgage, $5,000,000 ($1,000), gold, red at 105 on any interest day on 4 weeks' notice c*tf	1901	4 g J-J	5,000,000	July 1 1938
	Northern Trust Co., Chicago, Trustee. Interest at company's office in Chicago, or Central Trust Co., New York.			

Equipment trust certificates—See under Chicago Elevated Railways.


MAP OF THE
CHICAGO ELEVATED RAILWAYS
SYSTEM
LAKE MICHIGAN
WILMETTE
LINDEN AVE.
WILMETTE TERMINAL
ISABELLA
FOURTH AVE.
CENTRAL AVE.
NOYES ST.
FOSTER ST.
CHURCH ST.
DAVIS ST.
DEMPSTER ST.
MAIN ST.
CALVARY STA.
Calvary Cemetery
HOWARD AVE.
CITY LIMITS
BRYAN AVE.
BIRCHWOOD STA.
ROGERS PARK STA.
MORSE AVE.
HAYES AVE.
GRANVILLE AVE.
N. EDGEWATER STA.
THORNEDALE
BRYN MAWR AVE.
EDGEWATER STA.
NORTHWESTERN EL. RY.
EVANSTON
CLARK ST.
PERRY ST.
DEVON AVE.
CITY LIMITS
74TH AVE.
76TH AVE.
Bohemian Cemetery
LAWRENCE AVE.
52ND AVE.
40TH AVE.
KIMBALL AVE.
KEDZIE AVE.
FRANCISCO AVE.
ROCKWELL ST.
WESTERN AVE.
ROBEY ST.
RAVENSWOOD
ARGYLE AVE.
EVANSTON
NORTHWESTERN EL.
MONTROSE AVE.
WILSON AVE.
BUENA AVE.
GRACELAND AVE.
SHERIDAN
GRACE ST.
IRVING PARK BOUL.
SOUTHPORT AVE.
CLARK ST.
ADDISON ST.
ROSCOE BOUL.
ROSCOE ST.
BELMONT AVE.
WELLINGTON ST.
DIVERSEY BOUL.
RIGHTWOOD AVE.
FULLERTON AVE.
WEBSTER AVE.
CENTER ST.
WILLOW ST.
CLYBOURN AVE.
LINCOLN AVE.
PAULINA ST.
WESTERN AVE.
CALIFORNIA AVE.
ELSTON
MILWAUKEE AVE.
60TH AVE.
68TH AVE.
61ST AVE.
72ND AVE.
GRAND AVE.
51ST AVE.
LAWNDALE AVE.
BALLOU ST.
BOGAN
SQUARE
ARMITAGE AVE.
44TH AVE.
MET. EL. RY.
NORTH AVE.
SCHILLER ST.
DIVISION ST.
OAK ST.
CHICAGO AVE.
GRAND AVE.
KINZIE ST.
LAKE ST.
RANDOLPH ST.
MADISON ST.
ADAMS ST.
VAN BUREN ST.
CONGRESS ST.
GRANT PK.
RIVER FOREST
FOREST PARK STA.
RIDGELAND AVE.
LOMBARD AVE.
AUSTIN AVE.
CHICAGO & OAK PARK ELEVATED RY.
LAKE ST.
MADISON ST.
HARRISON ST.
METROPOLITAN WEST SIDE EL. RY.
12TH ST.
POLK
14TH PL.
18TH ST.
22ND ST.
MET. W. S. EL. RY.
SOUTH SIDE EL. RY.
29TH ST.
31ST ST.
33RD ST.
35TH ST.
38TH ST.
39TH ST.
42ND ST.
43RD ST.
47TH ST.
51ST ST.
53RD ST.
55TH ST.
59TH ST.
61ST ST.
63RD ST.
65TH ST.
67TH ST.
69TH ST.
71ST ST.
73RD ST.
75TH ST.
79TH ST.
CITY LIMITS
DES PLAINES AVE.
HANNAH ST.
HARLEM (72ND) AVE.
HOME AVE.
OAK PARK AVE.
GUNDERSON AVE.
MARENGO ST.
WISCONSIN AVE.
FOREST PARK STA.
MENARD
CENTRAL AV.
LARAMIE
CICERO
OSMER
KENTON
KILDARE
KRAL
CRAWFORD
LAWNDALE AVE.
KEDZIE AVE.
ST. LOUIS AVE.
SACRAMENTO AVE.
CALIFORNIA AVE.
DOUGLAS
CLIFTON PARK
HOMAN AVE.
WESTERN AVE.
DOYNE AVE.
OGDEN AVE.
50TH AVE.
52ND AVE.
54TH AVE.
58TH AVE.
60TH AVE.
62ND AVE.
48TH AVE.
46TH AVE.
RIVERSIDE
BERWYN
CICERO
OAK PARK
FOREST PARK
LOMBARD
STANLEY AVE.
RIDGELAND AVE.
DRAINAGE CANAL
ILLINOIS & MICHIGAN CANAL
ARCHER AVE.
CHICAGO & JOLIET ELECTRIC RY.
CENTRAL AVE.
WOOD ST.
LEAVITT ST.
ASHLAND AVE.
LOOMIS ST.
RACINE
PACKERS
SWIFT
EXCHANGE AVE.
44TH ST.
KRMOUR
SOUTH SIDE
WENTWORTH AVE.
STATE ST.
WALLACE ST.
HALSTED ST.
PRINCETON
PARNELL
MORGAN
LAFLIN ST.
BLUE ISLAND AVE.
ASHLAND AVE.
SHELDON
CAMPBELL AVE.
OAKLEY AVE.
ROBEY ST.
HUMBOLDT PARK
HAMLIN AVE.
KEDZIE AVE.
CALIFORNIA AVE.
WESTERN AVE.
DOYNE AVE.
ODEN AVE.
MARSHFIELD AVE.
HALSTED ST.
CAMPBELL AVE.
ARCHER AVE.
INDIANA AVE.
GRAND BOUL.
VINCENNES AVE.
LAKE AVE.
DREXEL BOUL.
COTTAGE GROVE AVE.
WASHINGTON PARK
JACKSON PARK
UNIVERSITY
DORCHESTER
WASHINGTON AVE.
SOUTH PARK AVE.
Oakwood Cemetery
VINCENNES ROAD
SOUTH CHICAGO AVE.

a $567,000 included in this amount is held by Chic. Elev. Rys. coll. trust. The extension mortgage of 1901 covers the extension as a first lien, also 68 cars, a 3,500 h. p. engine and the new down-town terminal; the bonds also cover the rest of the property as a second lien, subject to the $10,000,000 first mtge. V. 72, p. 1080; V. 75, p. 29; V. 86, p. 1160.
Has guaranteed $498,000 bonds of Union Consolidated Elevated.

LATEST EARNINGS.—See joint statement under Chic. Elev. Rys.
No separate reports now made for the subsidiary companies.

DIVIDENDS.—For dividend record see "Electric Railway" Section for May 1916. Dividends not now reported as all the stock is owned by Chicago Elevated Rys.

ROAD.—From terminal station at 5th Ave. westerly about 6½ miles, with branches; total length of road (including Douglas Park branch and extension and Garfield Park branch), 23.65 miles. Miles of single track owned, 45.29; under contract, 6.53; total operated, 51.82 miles of track, exclusive of 7.77 miles of side tracks. Standard gauge. Right of way is owned in fee. 286 motor cars, 284 coaches and 15 miscellaneous.

On March 11 1905 the cars of the Aurora Elgin & Chicago Ry. began operating over this company's lines to the 5th Ave. terminal under a traffic agreement, the Met. West Side, in turn, securing the right to the territory west of the 52d Ave. terminal on the Garfield Park line as far as the Des Plaines River, about 3.3 miles of double track. V. 79, p. 1704.

OFFICERS.—Pres., B. I. Budd; Sec. & Treas., W. V. Griffin; Aud., T. B. McRae; Gen. Mgr., E. C. Noe. Office, 72 West Adams St., Chicago.—V. 91, p. 336; V. 92, p. 396, 456, 1436; V. 93, p. 469.

(2) Northwestern Elevated RR.

ORGANIZATION.—Incorp. in Illinois. Road was formally opened for business on May 31 1900. V. 70, p. 1049. *Franchises* extend beyond the maturity of the bonds.

In Sept. 1901 the Union Elevated RR. was acquired. The Chicago Elevated Rys. provided the cash to take up the $18,000,000 Northwestern Elevated 1st 4s which matured Sept. 1 1911.

On Aug. 21 1911 stockholders authorized $25,000,000 1st M. 5s (V. 93, p. 527). None of these bonds sold at the time, but in July 1914 $12,500,000 were sold (V. 98, p. 1920) to a syndicate of bankers and subsequently disposed of by them.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000,000	----	-------	$4,946,400	----------
Pref stk, 5% n-c, $25,000,000	----	M-S	4,944,400	See text.
1st M $25,000,000 red as a whole at 102 & int on 30 days' notice ($1,000) c*tf	1911	5 g M-S	12,500,000	Sept. 1 1941
	Ill. Tr. & Sav. Bk., trustee, under mtge.			
	Central Tr. Co., N. Y., trustee und. sup. M.			
Equipment notes ---------- tf	----	6%	48,000	See text.

Equipment trust certificates of 1914—See under Chicago Elevated Railways

The 1st M. bonds are an absolute first lien, subj. only to the Union Elev. RR. 1st M. 5s; also secured by deposit of $528,000 Union El. 5s. The remaining $12,500,000 Northwestern bds. may be issued only for cash cost of betterments, extensions and add'ns acquired after July 1 1914 under certain conditions. *Sinking fund* of 1% outstanding bonds payable annually beginning Sept. 1 1919.

Notes.—Equipment notes payable in installments of $16,000 Nov. 1 each year from 1916 to 1918. Amount was originally $160 000, but $112,000 paid.

LATEST EARNINGS.—See joint statement under Chicago Elev. Rys.
No separate reports now made for the subsidiary companies.

Dividends.—An initial div. of 1% was paid on pref. Oct. 18 1909 and 1% quar. to April 1911; none thereafter to March 1912, when 2% was paid. Divs. not now reported, as entire stock is owned by Chicago Electric Rys.

ROAD.—Miles of single track: Owned, 40.64 m.; operated under contract, 16.64 m.; total, 57.28 m. (of which 7.62 m. side track). Right of way is all owned in fee except at street crossings.

Under an operating agreement with the Chicago Milwaukee & St. Paul Railway Co. made in 1907, this company's service was extended May 16 1908 to Evanston over the Evanston Division of the former road. Service on new track elevation to eliminate grade crossings was commenced Jan. 6 1916 on this division. Extension to Wilmette opened April 1912. All track oper. (incl. loop), 61.28 miles. 80-lb. T. rails. 230 motor cars, 202 coaches and 4 miscellaneous cars.

OFFICERS.—Pres., Britton I. Budd; Sec. & Treas., W. V. Griffin; Gen. Mgr., E. C. Noe; Aud., T. B. MacRae. V. 95, p. 818; V. 98, p. 1920; V. 99, p. 1131; V. 100, p. 230, 399, 1079, 1350.

(a) Union Elevated Railroad.

Is used by all the Chicago elevated roads and is owned by Northwestern Elevated RR.; receives ½c. for each passenger carried, besides all expenses for operating, repairs and taxes. *Franchise* expires in 1945.

BONDS—	Date.	Interest.	Outstanding.	Maturity
1st M. $5,000,000, g ($1,000) cpt	1895	5 g A-O	$4,472,000	Oct 1 1945

Interest at Chase Nat. Bank, N. Y., and Ill. Trust & Sav. Bank, Chicago.

Bonds.—Of the $5,000,000 bonds issued, $528,000 are deposited as security for the $12,500,000 Northwestern Elev. 5s.

ROAD.—The loop is 2.02 miles in length, double-tracked (80-lb. rails) and runs on Lake St. to Wabash Ave., to Van Buren St., to Fifth Ave., to Lake St. Road opened Oct. 10 1897. Trains of the Chicago & Oak Park, Metropolitan West Side, Northwestern Elevated RR. and South Side operate over the loop. Northwestern Elev. also owns .15 mile of double track from connection with loop at Van Buren & State streets to connection with South Side El. RR., which is leased to the latter. V. 97, p. 522.

(3) South Side Elev. RR.—("Alley Elevated").—An electric elevated road.

ORGANIZATION.—Successor January 1897 to Chicago & South Side R. T. RR. (foreclosed per plan V. 63, p. 1158). July 31 1900 the Appellate Court sustained the validity of the foreclosure (V. 71, p. 236), and on Feb. 21 1902 that decision was concurred in by the State Supreme Court. V. 74, p. 477. *Franchise* expires March 26 1938. Leases the Chicago Junction RR., which see below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $10,231,400	----	Q-M	$10,231,400	----------
First mortgage, $8,000,000, gold ($1,000) c*tf	1904	4½ g J-J	8,000,000	July 1 1924
	Int. at Ill. Tr. & Sav. Bank, Chic., Trustee.			

Equipment trust certfs.—See under Chicago Elevated Rys.

Bonds.—Are subject to call at 105 and interest.

Dividends.—See "Electric Railway" Section for May 1916. Dividends not now made public, as entire stock is owned by Chicago Elevated Rys.

REPORT.—See joint statement under Chicago Elev. Rys. No separate reports now made for subsidiary cos.

ROAD.—Owns elevated road in operation in Chicago upon a purchased right-of-way from Congress St. to Jackson Park and to Englewood. Electricity was introduced as motive power late in April 1898. Operates 430 motor cars, 52 coaches and 14 misc. cars. On 16.24 miles of structure has a total of 36.50 miles of single track main line incl. 6.22 m. leased. Also has 9.66 miles of side-track, making total track 46.16 miles.

OFFICERS.—Pres., Britton I. Budd; Sec. & Treas., W. V. Griffin; Aud., T. B. MacRae; Gen. Mfgr., E. C. Noe.—V. 88, p. 296, 371; V. 90, p. 304, 367, 373, 978, 1426; V. 92, p. 264, 320, 597, 1437; V. 93, p. 164, 528.

(a) Chicago Junction RR.—

ORGANIZATION.—Organized in the interest of the South Side Elevated RR. to build lines to connect that company's track with the Stock Yards. Only a nominal amount of stock has been issued ($50,000), which is held in trust for the South Side Elevated in case that company should at any time wish to absorb it. Is leased to the South Side Elevated for 50 years (with right to purchase at cost within 20 years), rental being interest on bonds, taxes, &c. *Franchises* are without limit.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ----------	----	-------	See text.	----------
1st mtge, $2,327,000, gold ($1,000), guar p & i ----c*	1905	4 g M-S	$2,327,000	Mch. 1 1945
	First Trust & Sav. Bank, Chicago, Trustee.			

Bonds.—Are subject to call at 105 and int. In event of consolidation with South Side Elev., this issue of bonds is to be retired. V. 80, p. 871. Bonds are guar., p. & i., by Chic. Junc. Rys. & Un. Stk. Yds. Co. See V. 82, p. 568.

ROAD.—Consists of an elevated road (from junction with South Side "L" at 40th Street) to the Stock Yards, and a loop around the same, 3.75 miles. Was completed in May 1908.

OFFICERS.—Pres., John A. Spoor; V.-P. & Sec., H. E. Poronto; Treas., R. B. Thomson; Asst. Treas. & Asst. Sec., J. W. Austin; Aud., C. C. Chace.—V. 87, p. 346.

CHICAGO & OAK PARK ELEVATED RR.

Receivership.—On Nov. 13 1911 Judge Kohlsaat appointed Samuel Insull receiver for the *Railroad*. V. 93, p. 1386. On Dec. 29 1911 receiver was authorized to issue $2,000,000 receiver's certificates for improvements. V. 93, p. 1785. In Jan. 1912 Francis V. Dobbins of Rahway, N. J., was appointed receiver for the *Railway* Co. V. 94, p. 123.

Foreclosure.—Judge Kohlsaat in the U. S. District Court at Chicago, on July 17 1913, ordered the foreclosure sale of the railroad. The amount found to be due was $5,080,984. Up to Sept. 15 1916 road had not been sold.

Sale of Securities.—On June 20 1912 Geo. H. Church bid in for $256,000 the following securities formerly owned by the Chic. & Oak Park Elev. *Ry.*: $859,000 Lake St. Elev. RR. 5% inc. bonds; demand notes of Chic. & Oak Park Elev. RR. variously dated from April 23 1904 to June 15 1910, aggregating $1,989,528; $5,850 Lake St. Elev. RR. inc. bonds scrip. At Sheriff's sale in New York on Jan. 26 1912, Mr. Church bid in for $2,000 all title of the Ry. Co. in the foregoing bond and notes, also some $473,000 additional notes of the Railroad Co., and in certificates for 91,651 17-40-shares of Chic. & Oak Park Elev. RR. V. 94, p. 1763.

The Chic. & Oak Park Elev. *Ry.* was incorp. in New Jersey on April 22 1904 to hold the securities of the Chicago & Oak Park Elevated *Railroad* Co., formerly the old Lake Street Elevated RR., reorganized per plan in V. 77, p. 1874; V. 78, p. 1392. Northwestern Elevated owns 51% of stock. *Franchise* expires in 1930.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ----------	----	-------	$10,000,000	----------
Lake St El 1st M, $5,000,000, guar by N W El ---------- tf	1893	5 J-J	4,432,000	July 1 1928
	American Trust & Sav. Bank, Chicago, and Central Trust of Illinois, Chic., Trustees.			
Income mtge, $1,000,000 ----	----	5%	128,600	----------
Equipment notes ----------	----	--------	189,000	----------
Real estate mtges ----------	----	--------	6,862	----------
Receiver's certfs, $2,000,000 --	----	--------	878,000	----------

Bonds.—First mortgage bonds assenting to reorganization were stamped subject to call at 105 and int. on any interest date. The old income bonds, with the exception of $128,600, are held in treasury of the railway company.

ROAD.—Owns a double track elevated railway from Fifth Avenue and Lake Street to 52d St. and Lake St., with spur down Market St. to Madison St. Trains began running around the loop in Oct. 1897. Chicago & Harlem forms an extension comprising 4 miles more of double track. Total single track, 22. 51 miles. 186 passenger cars.

REPORT.—For years ending June 30 for *Railroad* Co.

	1915.	1914.	1913.	1912.
Passenger earnings -----	$805,676	$834,385	$816,950	$835,505
Other earnings -------	38,006	44,420	74.87	39.916
Total earnings ------	$843,682	$878,805	$5862.737	$875,421
Operating expenses ----	603.394	629,581	633,409	611.074
Net earnings --------	$240,288	$249,224	$229,328	$264,347
Other income ---------	4,362	3.714	4,313	3.515
Total income --------	$244,650	$252,938	$233.641	$267.862
Fixed charges -------	433.845	430,749	399,956	444.555
Deficit ----------	$189,195	$177,811	$166,315	$176,693

RECEIVER.—Samuel Insull.—V. 92, p. 1435; V. 93 p. 407, 666, 939, 1386, 1785; V. 94, p. 123, 206, 278, 1763; V. 97, p. 175; V. 99, p. 969, 1213.

UNION CONSOLIDATED ELEVATED RY.

ORGANIZATION.—Formed in 1896 and built from Union Elevated at 5th Ave. west to Market St.; thence to Metropolitan W. S. El.; total, 1-5 mile of track; is operated by the Metropolitan West Side El. *Franchise* expires Oct. 7 1945.

On July 7 1914 Judge Windes in the Circuit Court held that State Attorney Hoyne should be prevented from proceeding against the company on the ground of overcapitalization. See item under caption of "Chicago Elevated Rys." in V. 97, p. 1425, and also see V. 99, p. 199.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ----------	----	-------	$1,000,000	----------
Series "A" 1st mtge, gold, gu p & i by Met W S El ---cpt	1896	5 g M-N	453,000	Nov 1 1936
	G. Sherman, V.-P. Cen. Tr. Co., N.Y., Trust			

Mortgage $1,000,000, of which $500,000 series "A." V. 63, p. 1065. Of the $500,000 Series "A" bonds, $453,000 are outstanding (of which $46,000 held by Chicago Rys. Coll. Trust); $45,000 are in treasury and $2,000 unissued.

OFFICERS.—Pres., Samuel Insull; V.-P., Gilbert E. Porter; Sec. and Treas., W. V. Griffin.—V. 99, p. 199.

CINCINNATI, OHIO.

CINCINNATI & COLUMBUS TRACTION CO.—A trolley road.

Receivership.—The Union Sav. Bank & Trust Co. of Cincinnati, trustee of both mortgages, was on April 12 1913 appointed receiver of company, floods and inability to meet maturing bond issues being assigned as the cause. V. 96, p. 1156. Interest on both mortgages is in default. On July 6 1916 attorney Richard C. Swing was appointed special commissioner to sell the property under foreclosure. V. 103, p. 665. Sale, it is stated, will probably take place about Dec. 1 1916.

ORGANIZATION.—Incorp. Jan. 21 1903. *Franchises* expire in 1930.

For decision of U. S. Supreme Court handed down on Nov. 11 1912, holding that the B. & O. Southwestern and the Norfolk & Western (steam) roads cannot be compelled to grant physical connection with the company, see V. 95, p. 1402.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,250,000 ($100) --	----	-------	$979,500	----------
Pf 5% cum $1,250,000 ($100) -	----	-------	925,500	----------
First mortgage, $600,000, gold ---------- c*	1905	5 g J-J	600,000	July 1 1913
	Int. at Union Sav. Bk. & Tr. Co., Cin., Trust.			
Second mtge notes, $250,000	----	5%	148,000	Jan 1 1914
	Int. at Union Sav. Bk. & Tr. Co., Cincinnati.			

Bonds.—The denominations of the first mortgage bonds are, respectively, 6 $50,000; 30 $5,000; 100 $1,000; and 100 $500. They can be called at any time at par. Bonds originally matured July 1 1909 but were extended for 2½ years. V. 89, p. 102, 720. On Jan. 1 1912 they were again extended 18 months. Second mtge. notes fell due July 1 1912 but were extended for 18 months to Jan. 1 1914.

EARNINGS.—For 12 mos. ending Dec. 31 1915, gross, $132,356; expenses, $92,398; net, $39,958.

ROAD.—Operates 54 miles of track between Cincinnati and Hillsboro, put in complete operation in Feb. 1906. Standard gauge, 70-lb. T rail.

OFFICERS.—Pres., H. H. Hoffman; V.-P., Lewis Seasongood; 2d V.-P., Harry J. Gibson; Sec., William Topie; Treas., C. J. Goldberg.—V. 94, p. 278; V. 95, p. 1402; V. 96, p. 1156; V. 103, p. 665.

CINCINNATI GEORGETOWN & PORTSMOUTH RR.—Steam and electric.

ORGANIZATION.—Formerly a narrow-gauge steam road, but now operated by both electricity and steam. Under Ohio law remains a steam road. *Franchises* perpetual. In Sept. 1911 entered into a management agreement with the Felicity & Bethel RR. and the Ohio River & Columbus RR. (a steam road). V. 93, p. 796. On Jan. 1 1914, however, management changed and the Ohio River & Columbus was again divorced from the other two roads. Has contracts to supply electric current for municipal distributing systems of Georgetown and Bethel, Ohio.

Fare Decision.—On Feb. 17 1914 the Ohio Supreme Court sustained the right of this company and the Interurban Ry. & Terminal Co. to charge 10 cents from Cincinnati to California (Ohio) and Coney Island (Ohio), both now forming part of Cincinnati. V. 98, p. 610.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000 ----------	----	-------	$1,500,000	----------
1st mtge, $1,000,000, gold ($1,000) ---------- c*	1902	5 g J-J	1,000,000	Jan 1 1932
	Int. at Union Sav. Bk. & Tr., Cin., Tr., & in N.Y.			
Fel & Beth 1st M $100,000, g ($1,000), not callable ---c*	1905	5 g A-O	100,000	Oct 1 1935
	Int. at Union Sav. Bk. & Tr., Cin., Trustee.			

ROAD.—Operates 53.7 miles from Cincinnati southeasterly to Russellville, including branches of 3.5 m. to Batavia and 1.5 m. to Coney Island. The Felicity & Bethel has 8.5 m. of track between the points named in its title.

OFFICERS.—Pres., & Treas., Henry A. Haigh; V.-Pres., W. J. Thomson; Sec., A. L. C. Henry; Gen. Mgr., A. H. Elfner.—V. 93, p. 229, 796; V. 98, p. 610.

CINCINNATI LAWRENCEBURG & AURORA ELECTRIC STREET RR.—A trolley road.

Receivership.—On June 23 1913 Judge Warner at Cincinnati appointed F. B. Shutts of Florida receiver on application of Pres. J. C. Hooven, who, it is stated, loaned the company $125,000. On Dec. 28 1914 C. E. Hooven was appointed receiver upon the resignation of F. B. Shutts. The company suffered damage from the 1913 flood. V. 96, p. 1839.

ORGANIZATION.—Incorporated in Nov. 1898. *Franchises* expire in 1924 and 1925.

The West End Rapid Transit Co. was incorp. on Sept. 3 1915 in the interest of the company to give it an entrance into Cincinnati by building a line from Anderson's Ferry to the intersection of Third and Race streets in the city. A franchise, unlimited in time, was granted the company on April 18 1916.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $750,000	----	-------	$750,000	----------
Pref, 6% cum, $250,000	----	Q-J	58,900	----------
First mortgage, $750,000	1899	5 g J-J	750,000	July 1 1919
($1,000), gold	Interest at Un. Sav. Bk. & Tr. Co., Cin., Tr.			

STOCK.—Pref. stock was issued for money assessed on capital stock. No interest has been paid.

EARNINGS.—For years ending June 30:

Year—	*Gross.*	*Net.*	*Fixed Charges.*	*Balance.*
1915-16	$123,468	$44,309	$44,644	def. $335
1914-15	125,776	47,087	43,824	sur. 3,263

ROAD.—Operates 37.89 miles of track from Anderson's Ferry, at Cincinnati, to Aurora, Harrison and Lawrenceburg.

OFFICERS.—Rec., C. E. Hooven.—V. 78, p. 2011, 2383; V. 96, p. 1839.

CINCINNATI MILFORD & LOVELAND TRACTION CO.

ORGANIZATION.—Incorporated in Ohio in Sept. 1902 and purchased franchises and rights of the Cincinnat Milford & Eastern Traction Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common, $1,000,000 ($100)	----	-------	$1,000,000	----------
Pref, $650,000, 5% cum	----	-------	649,425	No div. yet.
First mortgage, $500,000, g ($500)	1905	5 g J-J	441,000	July 1 1925
	c*	Int. at Prov. Sav. Bk. & Tr. Co., Cin., Trust.		

Bonds.—Are subject to call at any time at 110. See V. 81, p. 264.

Earnings.—For year end. Dec. 31 1915, gross, $90,351; net, $8,475. In 1914, gross, $101,390; net, $13,330.

ROAD.—Operates 37 miles of track from Cincinnati to Blanchester. Gauge, 5 ft. 2 in.; 70-lb. rails. Enters Cincinnati over the tracks of the Cincinnati Traction Co.

OFFICERS.—Pres. & Gen. Mgr., Chas. C. Harris; Aud. & Pur. Agt., R. G. Ware.—V. 81, p. 264; V. 100, p. 53.

INTERURBAN RY. & TERMINAL CO.—A trolley road.

Receivership.—On Oct. 1 1914, on application of the Westinghouse Elec. & Mfg. Co., a creditor for $2,500, Charles S. Thrasher of Cleveland and Charles M. Leslie of Cincinnati were appointed receivers. The Westinghouse Co. charged that the company had defaulted in the payment of interest on its bonds and is insolvent. The company joined in the application. See V. 99, p. 969, and 1052.

ORGANIZATION.—Incorporated in Ohio on Nov. 3 1902 and is a consolidation of the Cincinnati & Eastern Electric Ry., the Rapid Railway Co and the Suburban Traction Co. In July 1907 obtained authority to issue $1,000,000 pref. stock, of which $900,000 was in exchange for an equal amount of 1st mtge. bonds dated 1903. V. 85, p. 221, 469. The 1903 bond issue was canceled. In 1908 a new mortgage made, as below.

Rate Decision.—On Nov. 19 1915 the Ohio Supreme Court affirmed the the decision of the Circuit Court of Hamilton County holding that the company is obliged to carry passengers for a 5-cent fare between Pleasant Ridge and Kennedy Heights and the business section of the city.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $2,500,000 ($100)	----	-------	$2,500,000	----------
Pref $1,000,000 ($100) 5%	----	-------	1,000,000	----------
First mortgage, $1,650,000, gold	1908	5 J-J	See text	1928
	tf	Int. at Citizens' Sav. & Tr. Co., Clev., Trus.		

Bonds.—Only $122,500 of bonds were actually issued, the remainder being used as collateral for loans, but on Feb. 7 1916 the Citizens' Savs. & Trust Co., Cleveland, as trustee, sold at foreclosure $1,324,000 of the bonds used as collateral to the holder of a 6% promissory note for $1,300,000, dated June 12 1912.

Earnings.—For the year ending Sept. 30 1915: Gross, $256,799; net, $15,841; taxes, $15,085; net, after taxes, $756.

ROAD.—Extends from Cincinnati to New Richmond, 22 miles; from Cincinnati to Bethel, 33 miles (including 9 miles jointly operated with New Richmond line), and from Cincinnati to Lebanon, 33 miles. Owned trackage, incl. second, main, sidings, &c., 77 miles. Operated trackage, incl. traffic arrangement in Cincinnati, 89 miles. Gauge, 5 ft. 2½ in. Cars enter Cincinnati over the tracks of the Cincinnati Traction Co. 70-lb. and 97-lb. T rail.

OFFICERS.—Pres., Geo. H. Worthington; V.-P., J. M. Hutton; Sec. and Treas., C. J. Williams.—V. 85, p. 221, 469; V. 86, p. 285; V. 95, p. 1331; V. 99, p. 969, 1052; V. 100, p. 140; V. 102, p. 522.

OHIO TRACTION CO.

ORGANIZATION.—Incorporated in Ohio on May 22 1905 and owns practically the entire capital stock of the Cincinnati Trac. Co., the Cincinnati Zoological Co. and Cincinnati Car Co., besides an interest in the com. and pref. stock of the Cincinnati Dayton & Toledo Trac. Co. On July 6 1905 lease of the Cin. & Hamilton Trac. Co. was assigned to this company by the Cin. Interurban Co. and the latter company placed in liquidation. This company also acquired the property of the Traction Building Co., which went into liquidation.

Favorable Tax Decision.—On May 18 1915 the Ohio Supreme Court, reversing the decision of the Franklin County Circuit Court, held that the company is not liable for an excise tax on earnings derived from securities of subsidiary cos., said tax applying only to earnings of railways from actual operations. The company is, however, held liable for a tax on earnings from other sources than mere investments, such as rentals from buildings. V. 100, p. 1752.

STOCK—	*Date.*	*Interest.*	*Outstanding.*	*Last Div*
Common, $10,000,000 ($100)	----	Q-J	$8,655,000	See text.
Pref, $10,000,000, 5% cum	----	Q-F	8,500,000	See text.
First mtge, $2,500,000, gold, sinking fund ($1,000)	1911	5 g	2,500,000	1936
		Int. at Fidelity Trust Co., Phila., Trustee.		
Notes $1,500,000 ($1,000)	1915	6 M-S	1,300,000	See text

Stock.—Further issues of stock can only be made for acquirement of other properties and additions to the present properties.

Bonds.—First mtge. covers holdings of stock of the Cincinnati Traction Co. and Cincinnati Car Co. owned and controlled by Ohio Trac. and all other property and franchises exception Traction cos. ownership of stock in C. D. & T. Trac. Co. and Cincinnati Zoological Co. Bonds are redeemable as a whole on and after Mar. 1 1916, or in part for sinking fund on Mar. 1 1912 or any int. date thereafter at 103 and int. Sinking fund provides for retirement of bonds at maturity. V. 92, p. 726. Amount in sinking fund Mar. 31 1916, $311,125. The notes mature Sept. 1 yearly as follows: 1916, $200,000; 1917 and 1918, $300,000; 1919 and 1920, $350,000; the proportion of maturities and accrued int. to be provided before divs. are paid. Int. payable at Penn. Co. for Ins. on Lives & Granting Annuities, trustee. V. 100, p. 1259. $200,000 retired.

Dividends.—First div. on pref. stock—1¼%—was paid Aug. 1 1905; and same rate paid quar. to and incl. Nov. 1915. The Feb. 1916 div. was deferred. See Pres. Schoepf's letter in V. 102, p. 437. On Com., first div.—1%—paid Nov. 1 1909. In 1910, Oct., 10%. In 1911, July, 1%; Oct., 1%. In 1912, Jan., 1%; April, 1%; July, 1%; Oct., 1%; Dec., 1%. In 1913, April, 1%. None since.

EARNINGS.—For year ending Dec. 31 1915, gross income, $734,048; net income, $687,738; fixed charges, $210,224; dividends (May Aug. and Nov.), $318,750; surplus, $158,763.

OFFICERS.—Pres., W. Kesley Schoepf; 1st V.-P., Chas. P. Taft; 2nd V.-P., Dana Stevens; 3rd V.-P. and Sec., Walter A. Draper; Asst. Sec., D. J. Downing; Treas., W. H. MacAlister; Aud., H. L. Sanders; Gen. Mgr., T. Fitzgerald.—V. 95, p. 818, 1473; V. 96, p. 948, 1157, 1365; V. 97, p. 50 1505; V. 100, p. 399, 1259, 1752; V. 102, p. 437; V. 103, p. 573, 759.

(1) The Cincinnati Traction Co.

ORGANIZATION.—Incorporated in Ohio on Feb. 19 1901 with an auth. capital stock of $2,000,000 (which, all except 11 shares, is owned by the Ohio Trac. Co.), to take over under lease the Cincinnati Street Ry. Co. See V. 72, p. 391.

Decision.—On May 18 1915 the Ohio Supreme Court, affirming the decision of Judge Hoffheimer in Superior Court on Dec. 27 1911, held that company is accountable to city for 6% of gross earnings from all traffic within city limits, including the part of it retained by interurban roads. V. 100, p. 1831.

On July 20 1915 the Ohio Supreme Court, reversing the Hamilton County Court of Appeals (which had previously reversed the decision of the Superior Court), held constitutional the law requiring the consent of a majority of abutting property owners to be given before a car line can be extended or tracks laid upon a street. V. 101, p. 369.

At the election held April 25 1916 the citizens voted in favor of a $6,000,000 bond issue for the construction of proposed "Rapid Transit Loop."

Valuation.—For reports on valuation of co.'s properties as of April 1 1914, prepared by the co., the P. U. Comm. and the city's expert in connection with the hearings on fare readjustment, as provided in the franchise agreement, see V. 103, p. 578.

NOTES—	*Date.*	*Interest.*	*Outstanding*	*Maturity.*
Eq notes "A" $200,000 g ($1,000)	1908	6 g A-O	$30,000	See text.
Equip notes Ser "B" $360,000 gold ($1,000)	1910	5 g J-J	144,000	See text.
	c*	Int. at Fidelity Trust Co., Phila., Trustee.		
Equip notes, Series "C," $220,000, gold ($1,000)	1911	5 g J-J	110,000	See text.
	c*	Fidelity Trust Co., Philadelphia, Trustee.		
Equip notes, Series "D," $340,000, gold ($1,000)	1912	5 g A-O	204,000	See text.
	c*	Fidelity Trust Co., Philadelphia, Trustee		
Equip notes Series "E" $200,000 gold ($1,000)	1914	5 g M-S	150,000	See text
	c*	Fidelity Tr. Co., Phila., trustee.		

Ser. "A" are 1st M. on 50 new cars. They mature $10,000 every six mos. from Oct. 1 1908 to April 1 1918, incl. Ser. "B" are a 1st M. on 100 new cars and mature $18,000 every 6 mos. from Jan. 1 1911 to 1920, incl. V. 91, p. 154. Series "C" notes are 1st mtge. on 50 new cars. They mature $11,000 half-yearly from Jan. 1 1912 to July 1 1921. V. 93, p. 526. Series "D" are a 1st M. on 76 new cars and mature $17,000 half-yearly from Apr. 1 1913 to Oct. 1 1922, incl. V. 95, p. 889. Series "E" covers 60 new double-truck cars and mature $10,000 semi-annually from Aug. 31 1914 to Feb. 29 1924. V. 98, p. 689, 999.

REPORT.—For year ending Dec. 31:

Year—	*Gross.*	*Net.*	*Int.*	*Taxes.*	*Rentals.*	*Surplus.*
1915	$5,301,292	$2,544,179	$44,124	$702,338	$1,134,337	$663,380
1914	5,235,324	2,503,189	54,142	695,260	1,134,337	619,450

ROAD.—The Cincin. St. Ry. comprises 227.48 miles of track in the city of Cincinnati, Ohio, extending also to adjoining suburbs. The last cable line was converted to electricity in June 1902. Gauge, 5 ft. 2½ in.

OFFICERS.—Chairman Executive Comm. and Pres., W. Kesley Schoepf; Vice-Pres., Dana Stevens; Vice-Pres., Walter A. Draper; Sec., D. J. Downing; Treas., W. H. MacAlister; Aud., H. L. Sanders; Gen. Mgr., T. Fitzgerald.—V. 96, p. 1156, 1364, 1488; V. 98, p. 689, 999 V. 100, p. 732, 1831; V. 103, p. 578.

(a) Cincinnati Street Railway.—Electric.

Was leased on Feb. 21 1901 to the Cincinnati Traction Co. for the unexpired term of the franchise granted by the City of Cincinnati on Aug. 13 1896, and all successive renewals and extensions of the same. The rental is intended to provide dividends of 5¼% for the first year, 5½% for the second, 5¾% for the third and 6% for the fourth year and thereafter. V. 72, p. 136. *Franchises*, it is claimed by company, mature April 22 1946.

Favorable Tax Decision.—In June 1915 the U. S. Circuit Court of Appeals at Cincinnati, reversing the lower court, held that the Government was obliged to return to the Cincinnati Street Ry., Dayton & Western Trac. Co., Columbus Newark & Zanesville Elec. Ry., Ft. Wayne Van Wert & Lima Trac. Co. and Indiana Columbus & Eastern Trac. Co. about $100,000 collected from these companies under the old Federal corporation tax law. The question at issue was whether these companies carried on business within the meaning of the law, having leased their properties to other corporations, and the only business done by them being to collect and pay out the rentals under the leases. The Court held that they transacted business only incidentally to that of the lessor companies. V. 101, p. 212.

Valuation.—See Cincinnati Trac. Co. above and in V. 103, p. 578.

ORGANIZATION.—Incorporated June 21 1880 and in 1896 purchased Mt. Adams & Eden Park and Mt. Auburn roads.

STOCK AND BONDS—	*Par.*	*Interest.*	*Outstanding.*	*Last div.,&c.*
Stock, $20,000,000	$50	6 Q-J	$18,511,950	See text.

Dividends.—To and including April 1901, 5% per annum; July 1 and Oct. 1 1901 and Jan. 1 and April 1 1902, 1.3125% each; July 1 1902, Oct. 1 1902, Jan. 1 1903 and April 1 1903, 1.375% each; July 1 and Oct. 1 1903 and Jan. 1 and April 1 1904, each 1.4375%; July 1904, 1½%; Oct. 1904, 1½%. Dividends since have been at the rate of 6% per annum and will so continue to the end of lease and its renewals.

OFFICERS.—Pres., B. L. Kilgour; V.-P., Edward Goepper; Sec. &. Treas., A. J. Becht.—V. 83, p. 1523; V. 84, p. 1551; V. 91, p. 1446; V. 97 p. 364; V. 103, p. 578.

(2) Cincinnati & Hamilton Traction.—A trolley road.

ORGANIZATION.—This company was organized in Aug. 1 902 as a consolidation of the Mill Creek Valley Street Ry. and the Hamilton Glendale & Cincinnati Traction. V. 75, p. 497. On Sept. 30 1902 was leased to the Cincinnati Interurban Co. (V. 75, p. 906), but on July 6 1905 lease was assigned to the Ohio Traction Co. and the Cincinnati Interurban Co. placed in liquidation. Rental, year end. Sept. 30 1903, $55,000, increasing to $100,000 for 1915-16 and thereafter.

On July 9 1914 Judge Sater in the U. S. Dist. Court at Columbus held invalid the ordinance passed by the City Council on Apr. 27 1914, providing for a 5-cent instead of a 10-cent fare from Cincinnati to Carthage and Hartwell (see V. 98, p. 1392), and granted an injunction against its enforcement. V. 99, p. 196.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last Div.*
Stock, com, $1,100,000 ($100)	----	Q-J	$1,100,000	Oct '16, 1%
Stock, preferred, $1,100,000 ($100), 5%, cumulative	----	Q-J	1,100,000	Oct '16, 1¼

Dividends.—5% per annum is being paid on the pref. stock. The first div. on the com. of ¼% was paid Jan. 1 1904 and ½% was again paid on April 1, July 1 and Oct. 1 1904. In 1905, 1%; in 1906, 1½%; in 1907, 2%; in 1908, 2%; in 1909, 2½%; in 1910, 2½%; in 1911 and 1912, 3%; since, 1% quarterly.

ROAD.—Owns and operates 31.32 miles of track from the "Zoo" in Cincinnati to Hamilton and 15 miles from Cincinnati to Lockland. Gauge, 5 ft. 2½ in. Operates over tracks of Cincinnati Traction Co. from "Zoo" to Fountain Square in Cincinnati.

OFFICERS.—Pres., H. H. Hoffman; V.-P., B. L. Kilgour; Sec. & Treas., A. J. Becht, all of Cincinnati.—V. 75, p. 290, 497, 906; V. 98, p. 1392; V. 99, p. 196.

CLEVELAND, OHIO.

CLEVELAND RAILWAY CO.

The receivers of the *Municipal Traction Co.* having been discharged and the debts of that company provided for, the Cleveland Ry. Co. on Mar. 1 1910 resumed possession of its lines under ordinance (see below) of Dec. 1909. V. 90, p. 626. The lease to *Municipal Traction Co.* was canceled of record.

Franchise Ordinance.—A new franchise ordinance (V. 89, p. 1667) was passed in Dec. 1909 by the City Council, and accepted by the railway co., based upon the valuation of the co's property as fixed by Judge Taylor. The ordinance grants franchises to operate on existing roads to May 1 1934, subject to the right of the city to purchase the property. In case of purchase the city must pay the capital value of said property, as fixed by Sec. 16, plus at the same time 10% of so much of the capital value as is represented by capital stock, assuming and agreeing to pay, in addition thereto, all the obligations, indebtedness and liabilities of the co., and all liens other than bonded debt upon its property then existing, which bonded debt the city shall provide for by assumption, by payment or by taking the property subject thereto, as may be provided by law at the time. On and after Jan. 1 1918 the city may designate a purchaser or licensee in place of the city on payment of same amount. On Feb. 17 1910 at a referendum election the electors ratified the ordinance (V. 89, p. 1667; V. 90, p. 167, 502). On July 10 1911 City Council passed an ordinance amending that of Dec. 1909 providing, among other things, for additions to capital as required and particularly for the immediate expenditure of $2,500,000 for impts., extens. and equipt. The ordinance also provided that the right of the city to propose exten., betterm'ts or impts. shall terminate whenever the unexpired term or any renewal thereof is less than 15 years, and also that during such period the company may operate at the maximum rate of fare and fix the schedules subject to the police power of the city. Provision is also made for the use of surplus earnings during this 15-yr. period, either in the payment of floating debt or the creation of a s. f. to purchase securities and reduce capital value. At a referendum election on Nov. 7 1911, the electors ratified the ordinance amending that of Dec. 1909.

In April 1915 secured a new franchise from the city of Lakewood, expiring May 1 1934, which provides for a 3-cent fare within city limits and a 5-cent fare to Cleveland, and gives the city of Lakewood the right to purchase the company's lines within the city, subject, however, to the option of the city of Cleveland to purchase the entire property of the company.

Valuation.—Judge Tayler placed the value of the physical property of the Cleveland Elec. Ry. Co. at $17,511,856 and the franchise value at $3,615,844; total, $21,127,700; agreed value of property purchased from Forest City Ry. Co., $1,805,600; total valuation, $22,933,300. To this is added $1,158,300 interest or rental accrued, making the entire "capital value" $24,091,600. The bonded debt of $8,128,000 and floating indebtedness as of Jan. 1 1908, $1,288,000, or $9,416,000 in all, is deducted, leaving $14,675,600. The valuation is to be increased for the purpose of fixing the price at which the city or its nominee may purchase the property by the amount of future requirements, including cost of new pay-as-you-enter cars and 75% of the cost of remodeling old cars as pay-as-you-enter cars.

Fares.—Under the ordinance, fare to East Cleveland is same as city fare. Fare to other suburbs 5c. or 11 tickets for 50c., according to contracts. The company's schedules and routes are subject to the supervision of the city and the rates of fare to be fixed so as to net a return of interest as stated above on the capital value of the property and permit of the maintenance at all times of a so-called interest fund of at least $500,000. V. 89, p. 1667. When this amount falls to $300,000 this shall be prima facie evidence of the necessity of raising the fare to the next higher rate. An experimental fare of 3c., with 1c. extra for transfers without rebate, was tried to see if it would yield the auth. int. on capital val.—5% on bonds, 6% on floating debt and capital stock. On June 1 1911 authorities ordered the fare reduced to 3c. cash fare, 1c. extra for transfer, but the latter to be rebated when taken up. V. 92, p. 1498; V. 93, p. 1190. On Sept. 1 1914, however, the one-cent charge for transfers with no rebate on surrender was restored, as the interest fund had fallen below the $300,000 mark. V. 99, p. 608, 342.

On Dec. 14 1912 the Council of Cleveland passed an ordinance giving the company the right to transport freight within the city limits in interurban cars and to charge the interurban companies 25c. per car mile.

ORGANIZATION.—In 1908 changed name from the Cleveland Electric Railway Co. (which had in 1903 taken over the Cleveland City Ry.) to Cleveland Railway Co., and authorized new stock to the amount of $35,000,000. The old stock of Cleveland Electric Ry. was given a valuation of $55 per share, or $12,870,000 (having formerly been $23,400,000) and was paid for in new stock issued by Cleveland Railway at par ($100 valuation. The Forest City Ry. (which had first absorbed the Low Fare Ry.) was purchased for $1,805,600 stock of Cleveland Ry., the shares of the Forest City Ry. being accepted at their par ($100) value.

Early in 1912 made a contract with the Cleveland Electric Illuminating Co. for the purchase of power.

In Feb. 1912 entered into an agreement with the North Randall Ry. to operate cars over an electric railroad built by that company from the Broadway line on Miles Ave. to the North Randall race-track and fair grounds, 3½ miles. The road was placed in operation July 29 1912. The North Randall Ry. guarantees the co. against loss. After payment of all exps., incl. int., the surplus earnings are to be equally divided between the two cos.

Purchase by City Defeated.—At the election held Nov. 2 1915 the voters rejected the ordinance authorizing the city to purchase the property, issue and sell bonds and pass a franchise as security therefor. V. 101, p. 1552.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $35,000,000 ($100)	----	Q-J	$26,800,000	Oct '16, 1½
First mortgage $35,000,000 g ($1,000) c*tf	1911	5 M-S	5,495,000	Mch 1 1931

Interest in New York City or Cleveland.

Bonds.—Of the first mortgage of 1911, $15,000,000 auth. may be issued for 85% of cash cost of extensions, betterments, &c., and remaining bonds for 50% of such cash cost, when net earnings for previous 12 mos. shall have equaled at least twice the int. charge, including bonds proposed to be issued. Bonds are red. on any int. date at 105 and int. Citizens' Savings & Trust Co., Cleveland, and Bankers Trust Co., N. Y., trustees. V. 92, p. 659.

REPORT.—For calendar year:

Calendar Year—	*Gross Earnings.*	*Net Earnings.*	*Other Income.*	*Int., Taxes & 6% Dividend.*	*Bal., Sur. or Deficit.*
1915	$8,468,481	$2,685,767	$73,832	$2,344,565	sur.$415,034
1914	7,692,343	1,812,668	43,334	2,169,256	def.313,254

Dividends.—First div.—1½%—under new franchise ordinance of Dec. 1909 paid April 1910 and 1½% quar. since to and incl. Oct. 1916.

ROAD.—Operates 369.5788 miles of single track, of which 343.8754 miles are owned. Mostly 82, 95, 103 and 141-lb. standard; 103-lb. girder rails. 1,399 passenger cars; 8 other revenue cars and 189 service cars.

OFFICERS.—Pres., J. J. Stanley; V.Ps., C. F. Emery and R. A. Harman; Sec. & Treas., H. J. Davies; Asst. Treas., Wm. J. Mead; Gen. Mgr., G. L. Radcliffe; Aud., Thos. P. Kilfoyle.—V. 99, p. 815, 969, 1051, 1214; V. 100, p. 473; V. 101, p. 1369, 1552; V. 102, p. 800.

CLEVELAND SOUTHWESTERN & COLUMBUS RY.—A trolley road; In May 1913 stockholders and Ohio P. U. Commissioners approved a plan which, in Sept. 1916, was still held in abeyance, providing for: (1) authorizing $2,000,000 6% cumulative preferred stock to be known as 1st preferred, present issue to be $1,500,000; divs. Q.-J. (No. 1, July 1 1913) Red. on any div. date, or upon involuntary liquidation, at 110 and divs., or in case of merger at 105 and div. (2) The classification of the present pref. stock as 2d pref. (present pref. to be exchanged for new 2d pref., share for share, the holders of present stock waiving accumulated divs.) and fixing the divs. to accumulate thereon at 4% for 1914, 5% for 1915 and 6% for 1916 and thereafter. (3) Authorizing a mtge. to Citizens' Sav. & Trust Co., as trustee, to secure an issue of $25,000,000 5% bonds dated Feb. 1 1913, due Feb. 1 1943, int. F. & A., and authorize the issue of $5,103,000 bonds thereunder for the payment of certain of the bonded and floating debt and to retire underlying bonds. See V. 95, p. 1607; V. 96, p. 947, 1296, 1556.

ORGANIZATION.—Incorporated in Ohio on March 4 1907 and is a consolidation of the Cleveland & Southwestern Traction Co., the Cleveland Ashland & Mansfield Traction Co. and the Ohio Central Traction Co. For terms of exchange see V. 83, p. 1590. Also owns the Norwalk Gas & Electric Co.

In Jan. 1913 the Elyria Grafton & Southern Ry. reduced its capital stock from $100,000 to $1,000, and the Norwalk Gas & Elec. Co. from $125,000 to $1,250. In March 1913 the Cleveland Southw. & Col. reduced the authorized amount of common stock from $7,500,000 to $4,236,000.

In May 1915 the Ohio P. S. Comm. authorized the company to issue $119,875 1st consol. M. 5s at 85 to reimburse treasury for expenditures in 1913 and 1914, and pending sale to hypothecate them at 65. Bonds are held in treasury.

In Oct. 1915 obtained a 25-year franchise from the City of Elyria, providing for 20-minute city service and 6 tickets for 25c.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $4,236,000 ($100)	----	----	$4,236,000	----
Pref $2,500,000 5% cum ($100)	----	----	2,412,000	----
First general consol mortgage $10,000,000 ($1,000) gc*&rcpt	1907	5 A-O	945,000	April 1 1927

Int. at Cleveland Tr. Co., Cleve., Trustee.

Cleveland & Elyria first mortgage on 18 miles ($500) Subject to call---cpt	1895	6 Q-F	200,000	Aug. 1 1920

Interest at Citizens' Savings & Trust Co., Cleveland, Trustee,

Elyria & Oberlin first mortgage on 9 miles ($500) gold Subject to call---cpt	1897	6 F-A	100,000	Aug 1 1917

Interest at Cleveland Trust Co., Trustee.

Clev Ber Elyr & Oberlin cons M $500,000 g ($1,000 each) Subject to call---cpt	1899	5 g M-S	127,000	Mch. 1 1919

Interest at Cleveland Trust Co., Trustee.

Cleveland Elyria & Western first mortgage $1,500,000 ($1,000) gold---c&rcpt	1900	5 g F-A	1,073,000	Aug. 1 1920

Int. at Cleve. Tr. Co., Cleve., Trustee, or at Nat. Bank of Commerce in N. Y., May be called at 100.

Elyria Grafton & Southern Ry first mortgage guaranteed by C E & W ($100,000 ($1,000) gold---c*cpt	1902	5 g J-J	100,000	Jan. 1 1922

Interest at Cleveland Trust Co., Cleveland, Trustee, and Equitable Trust Co., N. Y. Can be called at par.

Norwalk Gas & Electric first mtge. $110,000 ($500), g. Subject to call---cpt	1900	6 A-O	110,000	April 1 1920

Int. at Guardian S. & Tr. Co., Cleveland, Trustee, or Chase National Bank, N. Y.

Cleveland & Southwestern first and consol mortgage $3,000,000 ($1,000) gc&rcpt	1903	5 g F-A	1,400,000	Feb 1 1923

Int. at Guardian Sav. & Tr. Co., Cleveland, Trustee, or Equitable Trust Co., N. Y.

Ohio C Trac first mortgage closed ($1,000), goldc*ntf	1899,	5 g J-D	101,000	June 1 1919

Int. N. Haven Tr. Co., N. Hav., Conn., Tr.

Ohio Central Traction consolidated mortgage closed ($500), gold ---c*cpt	1903	5 g M-S	299,000	Mar 1 1923

Int. at Cleve. Tr. Co., Cleveland, Trustee, or at National Bank of Commerce, N. Y.

Bonds.—Of the $10,000,000 new bonds, $3,510,000 are reserved for prior liens and $5,545,000 for extensions, improvements, &c. They are subject to call after 10 years at 105 and accrued interest. The Cleveland & Southwestern bonds of 1903 are subject to call at 105 and int. $1,600,000 of this issue are reserved to retire certain underlying bonds.

The Cleveland & Elyria 1st M. 6s of 1895 fell due May 1 1915, but were extended to Aug. 1 1920. Callable any int. date on 30 days' notice, as follows: To Nov. 1 1916 at 101; in 1917, 100¾; 1918, 100½; 1919, 100¼; thereafter at par and int.

Of the Cleveland Berea Elyria & Oberlin 5s dated March 1 1899, $300,000 remain in reserve for the retirement at or before maturity of the divisional 6s to a like amount. Of the $1,500,000 Cleveland Elyria & Western new 5s, $427,000 are reserved to retire prior liens. The Ohio Central Trac. Co. consol. bonds may be called upon 30 days' notice at 105 and int.

EARNINGS.—For calendar years:

Year—	*Gross.*	*Net(aft.Taxes).*	*Oth.Inc.*	*Int.,&c.*	*Surplus.*
1915	$1,240,832	$375,788	$1,268	$330,370	$46,686
1914	1,255,284	439,485	167	328.114	111,538

ROAD.—Operates 209 miles of track (of which 132 miles are on private right of way) in and from Cleveland to Berea, Elyria, Oberlin, Norwalk, Medina, Grafton, Wellington, North Amherst, Lorain, Creston, Chippewa, Lake, Seville, Wooster, Linndale, Puritas Springs, Galion, Bucyrus, Crestline, Mansfield, Ashland, Nankin, Polk, West Salem, Lodi and Le Roy, 60 and 70-lb. rails. Standard gauge. Operates 70 cars. Also does freight and express business. Company owns Puritas Springs and Seccaium Park and reaches Chippewa Lake. Also owns and operates electric-lighting plant in Norwalk.

OFFICERS.—Pres., F. E. Myers; 1st V.-P., F. H. Ginn; 2d V.-P., L. J. Wolf; Sec. & Treas., J. O. Wilson; Gen. Mgr., E. F. Schneider; Auditor, H. B. Cavanaugh. General office, Cleveland.—V. 98, p. 452, 911; V. 100, p. 473, 1167, 1348, 1437; V. 102, p. 800.

CLEVELAND PAINESVILLE & EASTERN RR.

ORGANIZATION, &c.—Incorporated in Ohio on April 25 1895. Road completed in July 1908. *Franchises* expire from 1920 to 1935. In June 1906 acquired control of the Clev. Painesv. & Ash. RR. V. 82, p. 1322, 1379.

In 1913 purchased the United Light & Power Co. (stock, $100,000 bonds, $100,000).

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $3,500,000 (par $100)	----	----	$2,500,000	----
First mortgage, $500,000, gold ($1,000 each) c*cpt	1896	5 g A-O	500,000	Oct 1 1918

Interest at Morton Trust Co., N. Y., or Cleveland Trust Co., Clev., Trustee.

Consol. mort. (closed $1,631,000 ($1,000), gold cpt	1898	5 A-O	1,131,000	Oct 1 1918

Int. at Citizens' Sav. & Tr. Co., Cleve., Trustee, or Trust Co. of America, N. Y.

Ref and extension mtge, $5,000,000, gold ($1,000) c*cpt	1908	5 g M-N	894,000	May 1 1948

Int. at Clevel Trust Co., Cleveland, Trustee, or company's agency in New York.

Bonds.—$500,000 consols are reserved to retire underlying liens. The mtge., originally for $2,000,000, was closed at $1,631,000 and the balance canceled. Of the refunding and extension bonds, $1,631,000 are reserved to retire prior liens, and $2,475,000 are reserved for future extensions and improvements, to be issued only when net earnings for preceding 12 months have been not less than 25% in excess of interest charges on outstanding bonds, including those to be issued. Subject to call May 1 1938 or on any interest date thereafter at par and interest on 30 days' notice. The 1st mtge. bonds originally fell due Apr. 1 1916 but were extended to Oct. 1 1918.

ROAD.—Owns road from Euclid, Ohio, to Painesville and Fairport, 24.02 miles ("Main Line"), and uses Cleveland Electric Ry. from Euclid to Public Square, Cleveland, 10 miles; also owns "Shore Line," extending from Willoughby to Cleveland (St. Clair Ave. & 110th St.), 14.89 miles, and uses the Cleveland Electric Ry. Co.'s track from that point to the Public Square, Cleveland, 5 miles. Total track operated (including 4½ miles of double), 46½ miles. With the Cleve. Painesv. & Ashtabula forms a continuous line from Cleveland to Ashtabula. 46 motor cars and 8 other cars. Power-house is at Painesville. Car-houses at Willoughby, Painesville and Nottingham.

REPORT.—For years ending Dec. 31 (excl. United Light & Power Co.)

Calendar Year—	*Gross Earnings.*	*Net Earnings.*	*Other Income.*	*Interest and Taxes.*	*Balance, Surplus.*
1915	$404,051	$212,014	$2,978	$159,725	$55,267
1914	404,492	209,608	4,000	158.041	55.567

The results of the United Light & Power Co. for 1915, were, gross, $21,116; net, after taxes, $9,399.

OFFICERS.—Pres., E. W. Moore; V.-P., H. A. Everett; V.-P. & Gen. Mgr., J. Jordan; Treas., E. V. Hale; Sec., Fred. S. Borton; Asst. Sec. and Treas., John P. Witt, Cleveland, Ohio.—V. 94, p. 692; V. 96, p. 359, 553; V. 98, p. 522, 1315, 1684; V. 100, p. 473; V. 102, p. 885, 1811.

---

(1) Cleveland Painesville & Ashtabula RR.—A trolley road. Entirely over private right of way, except through some of the villages, where *franchises* expire in 1927.

ORGANIZATION.—Incorporated in Ohio in 1902.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,000,000 ($100)	----	----	$1,000,000	----
First mortgage $1,000,000 gold ($1,000) c*.cpt	1902	5 g J-J	1,000,000	July 1 1922

Int. at Cleveland Trust Co., Cleve., Trustee.

Bonds.—No sinking fund and bonds cannot be called. See V. 75, p. 549.

REPORT.—For years ending Dec. 31:

Years—	*Gross.*	*Net.*	*Other Inc.*	*Int. & Taxes.*	*Deficit.*
1915	$148,868	$51,559	$171	$76,996	$25,266
1914	138,749	48,897	110	70,890	21,883

ROAD.—Operates 30 miles track between Painesville and Ashtabula. Put in full operation on July 30 1904. 70-lb. T and girder rail used. Track standard gauge. Connects at Painesville with the Cleveland Painesville & Eastern RR. and at Ashtabula with the Pennsylvania & Ohio Ry.—V. 82, p. 1332, 1379; V. 86, p. 337; V. 88, p. 374; V. 92, p. 322; V. 98, p. 386.

CLEVELAND & EASTERN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on May 18 1910 to succeed the Cleveland & Eastern division (V. 90, p. 1613) of the Eastern Ohio Traction Co. per plan in V. 89, p. 1541, 1596.

On May 3 1915 stockholders voted to amend the charter so as to permit company to engage in electric light and power business. V. 100, p. 1509.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $600,000 ($100)	----	----	$381,600	----
Pref, $500,000, 5% n-c ($100)	----	----	465,865	July '16, 1%
First mortgage, $1,000,000, gold ($1,000) ---c*	1910	5 g J-J	763,200	July 1 1932

Int. at Guardian Sav. & Tr. Co., Clev., Trus.

Bonds.—Remaining bonds reserved for extensions, &c. Bonds subject to call, any or all, on any int. day, at 103 and int.; began to draw int. from and after Jan. 1 1912. V. 91, p. 336.

Dividends.—The first div. on the preferred stock—½%—was paid in Nov. 1915. In 1916, Feb., ½%; April, ½%; July, 1%.

EARNINGS.—For cal. year 1915, gross, $219,224; net, after taxes, $77,012; charges, $38,160; surplus, $38,852. In 1914, gross, $211,559, net, after taxes, $71,176; charges, $38,160; balance, $33,016.

ROAD.—Operates 40 miles of track from Cleveland to Chardon, Burton and Middlefield, Ohio. Standard gauge. 60-lb. T rails.

OFFICERS.—Pres., H. P. McIntosh; V.-P., Horatio Ford; Sec. and Gen. Mgr., Robt. D. Beatty; Treas., C. A. Taylor. Office, 701 Electric Bldg., Cleveland, O.—V. 100, p. 1509; V. 101, p. 1627; V. 102, p. 437.

CLEVELAND YOUNGSTOWN & EASTERN RY. CO.

ORGANIZATION.—Incorporated in Ohio on June 1 1906 On Mar. 1 1910 acquired the Cleve. & Chagrin Falls Ry. (incorporated Feb. 18 1910 to take over the Clev. & Chag. Div. of the East. Ohio Trac., sold Feb. 5 '10).

On Dec. 16 1914 Judge Estep in the Common Pleas Court of Cuyahoga County at Cleveland, appointed Robt. D. Beatty (Sec. & Gen. Man. of the Cleve. Y. & East. Ry.) receiver for the line of track lying between the Cuyahoga County line and Garrettsville, O., in a suit to foreclose the $52,000 mtge. of 1910, having a first lien thereon. The operation of this portion of the road was discontinued after Dec. 28 1914 upon Court order and the receiver was ordered to sell the property. The line from Chagrin Falls to Cleveland was in no way affected. (V. 99, p. 1909.)

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $152,500 ($100)	----	----	$152,500	----
Clev & Ch Falls 1st M $300,000 g ($100 & $500) ---c*	1910	6 g J-J	251,900	Jan 1 1930

Int. at Guardian Sav. & Tr. Co., Clev., Trus.

Bonds.—Subj. to call any or all on any int. date at 102½ and int.; $48,100 are in treasury.

EARNINGS.—For cal. year 1915, gross, $85,015; net, after taxes, $22,945; charges, $15,114; surplus, $7,831. In 1914, gross, $113,860; net, $21,002; charges, $18,119; surplus, $2,883.

ROAD.—Operates 37 miles of line between Cleveland and Chagrin Falls. Standard gauge. 60 and 70-lb. T rail.

OFFICERS.—Pres., H. P McIntosh; V.-P., Horatio Ford; Sec. & Mgr Robt. D. Beatty; Treas., C. A. Taylor.—V. 99, p. 1909.

LAKE SHORE ELECTRIC RY.

ORGANIZATION.—The Lake Shore Electric Ry. was incorporated on Sept. 25 1901 under laws of Ohio as a consolidation of the Lorain & Cleveland Ry., the Sandusky & Interurban Ry., the Sandusky Norwalk & Southern Ry. and the Toledo Fremont & Norwalk RR. V. 73, p. 784. About half the road is built on private right-of-way.

Controls the Lorain Street RR. and the Sandusky Fremont & Southern Ry., which see below. Also controls the People's Light & Power Co. and the Bellevue Illuminating & Power Co. In 1907 made contract to supply power to the Toledo Findlay & Fostoria and several other roads. V.85,p1646

In 1910 charter was amended so as to transform the then existing 5% cum. pref. stock of $3,000,000 into $1,000,000 6% cum. 1st pref. and $2,000,000 5% non-cum. 2d pref. stock; V. 90, p. 698. At the same time accumulated dividends on the old pref. stock (part of which had been issued later than the rest) were adjusted. V. 90, p. 1170, 1296; V. 91, p. 790. In Jan. 1915 the articles of incorporation were amended to enable the company to sell and distribute electricity for light, heat and other purposes in certain localities.

The Ohio Utilities Comm. has from time to time authorized the company to sell additional gen. mtge. bonds, aggregating $3,7 7,000, which have been issued and are held in treasury. On Feb. 10 1915 increased authorized amount of 1st pref. stock from $1,000,000 to $1,500,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $4,500,000 (par $100)	----	-------	$4,500,000	----------
1st pf $1,500,000 ($100) 6% cum	----	Q-J	1,000,000	See text
2d pf $2,000,000 ($100) 5% n-c	----	-------	2,000,000	No div. yet.
First cons mtge. $4,000,000 ($1,000), gold ------- c* tf	1903	5 g J-J	1,690,000	Jan 1 1923
	Int. at Citizens' Sav. & Tr. Co., Cleveland. Trustee, or Trust Co., of America, N. Y.			
General mtge, $7,000,000 ($1,000), gold ------- c* tf	1903	5 g F-A	2,255,000	Feb 1 1933
	Int. at Citizens' Sav. & Tr. Co., Cleveland, Trustee, or company's agency in N. Y.			
Lorain & Cleveland 1st, gold ($1,000), $1,000,000 ---- tf	1897	5 g J-J	750,000	July 1 1927
	Interest at Citizens' Sav. & Trust Co., Cleveland, or company's agency in N. Y.			
T F & N 1st M $1,500,000 g guar ($500, $1,000) --c* tf	1900	5 g J-J	1,500,000	Jan 1 1920
	Int. at Union Trust Co., Detroit, Trustee.			

Bonds.—Of the $4,000,000 first consols, $2,250,000 are reserved to retire prior liens; $60,000 have been canceled; $4,000,000 of the general mortgage 5 per cents are reserved to retire the first consols and $745,000 (of which $377,000 have been certified by the trustee and are in treasury) for extensions and impts. at 80% of cost. Neither issue is subj. to call. A *sinking fund* retiring $10,000 of first consols per annum commenced Jan. 1 1909 and runs until 1914. From 1920 to 1922, incl., $30,000 bonds per annum are to be canceled. The L. & C. bonds can be called after July 1 1917 at par and int. The T. F. & N. bonds can be called at 110 and int. on any int. date upon 90 days' notice. A *sinking fund* on the T. F. & N. bonds of $10,000 per annum commenced in 1905 and runs to 1909, incl.; from 1910 to 1914, $20,000 per ann.; 1915 to 1919, $30,000 per ann.; $239,500 bonds were held in sinking fund Aug. 31 1916.

Lien.—The T. F. & N. bonds are a first lien on the division between Toledo and Norwalk; the L. & C. bonds are a first lien on the road between Cleveland and Lorain; and the 1st consol. bonds a first lien on all other lines and also a second mtge. on the divisions noted above.

Dividends.—Initial div. on 1st pref., 1½%, paid Oct. 1 1910; same amount quarterly to and including April 1915. July 1915 dividend omitted (V. 101, p. 47). None since.

REPORT.—For years ending Dec. 31, excluding Lorain Street RR., Sandusky Fremont & Southern Ry. and light and power companies. Report for 1915 in V. 102, p. 1431.

Year—	Gross.	Net(aft. Tax.)	Oth.Inc.	Interest.	Surplus.
1915	$1,097,042	$377,982	$25,000	$336,444	$66,538
1914	1,120,328	416,677	25,000	329,832	111,845

Earnings for 1915 of the People's Lt. & Pow. Co. were: Gross, $13,166; net, after taxes, $5,915; and of the Bellevue Ill. & Pow. Co., gross, $25,096; net, after taxes, $12,229.

ROAD.—Operates 172 miles, extending from Cleveland to Toledo and Sandusky, and from Sandusky to Norwalk; also city lines in Sandusky; standard gauge; 70 to 100-lb. rails. Through line from Clev. to Toledo was opened for business about Aug. 26 1902. In addition owns the Sandusky Fremont & Southern, 20 miles, and the Lorain Street RR., 24.77 miles, making a total of 216.77 miles. 72 passenger, 5 baggage, 17 work and 47 freight cars. Total, 141.

OFFICERS.—Pres., E. W. Moore, Cleveland and N. Y.; V.-P's., H. A. Everett and W. H. Price, Cleveland; V.-P. and Gen. Mgr., F. W. Coen, Sandusky, O.; Sec. & Treas., Jno. P. Witt, Cleveland.—V. 99, p. 1910; V. 100, p. 474, 733, 1592, 2163; V. 101, p. 47; V. 102, p. 800, 1431.

(1) Lorain Street Railroad Co.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on Aug. 3 1906 and is a consolidation of the Lorain St. Railway and the Avon Beach & Southern RR. Entire stock and $500,000 new consols owned by the Lake Shore Elec. Ry. Operates on private right-of-way except three miles in Lorain and Elyria, on which *franchises* run until 1919.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,500,000 ($100)	------	-------	$2,000,000	----------
Lorain St *RR* notes ($1,000, $500 and $100)	1915	6 Q-J	200,000	Jan 1 1918
	Int. at Citizens' Sav. & Tr. Co., Clev., Trus.			
Lorain St *Ry* 1st M $750,000 gold ($1,000) ------- c*. tf	1899	5 g M-N	550,000	Nov 1 1949
	Int. at Guaranty Trust Co., N. Y., Trustee.			
First consol mtge $2,000,000 gold guar $1,000) ----c*. tf	1906	5 g J-J	500,000	July 1 1936
	Int. at Citizens' Sav. & Trust Co., Cleveland, Trustee, or Agency in New York.			

Bonds.—Of the $2,000,000 new bonds, $750,000 are reserved for prior liens and $750,000 for extensions, &c. They are guar., prin. and int., by endorsement by the Lake Shore Electric Ry. The notes are secured by $200,000 Lorain St. Ry. consol mtge. 5s (now a first lien) and $100,000 first consol. 5s of 1906. They are guar., p. & i. (end.) by the Lake Shore Elec. Ry. and are callable at par and int. on any int. date on 15 days' notice. Conv. into 1st M. 5s upon a basis of 92½, or upon adjustment of discount and interest. The notes were issued to retire $200,000 Lorain St. Ry. 6% bonds due Jan. 1 1915.

REPORT.—For calendar years:

Cal. Year—	Gross Inc.	Exp. & Tax.	Net Earns.	Int. Paid.	Bal.,Def.
1915	$150,152	$104,126	$46,026	$64,500	$18,474
1914	173,086	116,465	56,621	64,500	7,879

ROAD.—Operates 24.77 miles of track between Elyria, Lorain and Beach Park. Standard gauge. 24 cars. V. 99, p. 1598, 1673; V. 100, p. 2167.

(2) The Sandusky Fremont & Southern Ry.

ORGANIZATION.—Incorporated in Ohio in April 1906. Is operated as part of main line of Lake Shore Electric Ry. between Cleveland and Toledo. Lake Shore Elec. Ry. owns entire stock. Private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000	—Owned by the Lake Shore Electric Ry.—			
First mortgage, $2,000,000, gold ($1,000), guar---c* tf	1906	5 g J-J	$645,000	July 1 1936
	Int. at Citizens Sav. & Trust Co., Cleve., Trustee, or at Agency in New York.			

Bonds.—Are guaranteed, prin. and int., by endorsement, by the Lake Shore Elec. Ry.; not subject to call. See V. 83, p. 1099.

REPORT.—For calendar years:

Calendar Year—	Gross Income.	Expenses and Taxes.	Net Earnings.	Interest Paid.	Balance, Deficit.
1915	$76,687	$54,832	$21,855	$32,250	10,395
1914	78,505	53,207	25,298	32,250	6,952

ROAD.—Operates a line from Sandusky to Fremont, 20 miles. 14 cars. —V. 83, p. 97, 1099.

CLINTON, IOWA.

CLINTON STREET RY.—Operates 18½ m. of track in city of Clinton. Main line *franchise* perpetual; others limited to 25 years from Mar. 1913. 72 to 80-lb. T rail. Stock $1,000,000 ($100), of which $599,800 is outstanding. Funded debt consists of $400,000 ($1,000) auth. and out. 5% 1st M. bonds (c&r), dated 1906, due Mar. 31 1926, int. A. & O. at Ill. Tr. & Sav. Bank, Chicago, trustee. Subject to call at 105. Earnings for 1915, gross, $178,810: net, $79,326. In 1914, gross, $172,681; net, $79,843.

OFFICERS.—Pres., C. H. Young; V.-P., R. C. Langan; Sec., A. L. Schuyler; Treas., C. C. Coan; Gen. Mgr., Bernard Bohnsen.

COFFEYVILLE, KAN.

THE UNION TRACTION CO.

ORGANIZATION.—Incorporated Sept. 28 1906 in Kansas. *Franchises* expire 1957. Road is on private right of way except in Coffeyville, Independence, Cherryvale and Parsons.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $500,000	------	-------	$500,000	See text.
First mtge, $1,000,000, gold ($1,000), sinking fund-- tf	1907	5 J-J	978,000	Jan 1 1937
	Warren (Pa.) Trust Co., Trustee.			
Second mortgage ------ tf	1911	6%	100,000	Oct 1 1921

Bonds.—1st M. bonds are red. ann. by lot at 105 and int., beginning Jan. 1912, through s. f.; $22,000 have been retired. S. f. of 10% of net earnings annually began in 1911. Int. at Nat. City Bk., N. Y.; Commercial Nat. Bank, Chic., and Tradesmen's Nat. Bank, Phila. See V. 88, p. 1003.

Dividends.—6% is being paid on the stock.

ROAD.—Operates 67 miles of road, of which 9½ m. in Coffeyville, 7 miles in Independence and 50½ miles of interurban road between Coffeyville, Independence, Cherryvale and Parsons. 70-lb. T rails.

OFFICERS.—Pres., D. H. Siggins, Warren, Pa.; Sec., H. A. Siggins; Treas., Sam. Q. Smith.—V. 90, p. 1172; V. 91, p. 590; V. 92, p. 120; V. 93, p. 591, 1727; V. 95, p. 49, 1474; V. 97, p. 1428; V. 99, p. 1750.

COLORADO SPRINGS, COL.

COLORADO SPRINGS & INTERURBAN RY.

ORGANIZATION.—Incorporated in Aug. 1902 as a consolidation of the Colorado Springs Rapid Transit Ry. and the Colorado Springs & Suburban Ry. The consolidated company has issued $1,500,000 stock, of which $500,000 pref. Bonds ($1,000, 5, M.-S., due Sept. 1932, Central Trust Co., N. Y., trustee) auth., $1,500,000; issued, $1,000,000; $500,000 reserved for underlying bonds. Other information refused—"is a close corporation and has neither stocks nor bonds on the market." Facts below *relate solely to the old Colorado Springs Rapid Transit Ry.*

Colorado Springs Rapid Transit Ry.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100)	------	----	-------	$500,000	f.p.
1st M, $1,000 each---cpt	7½	1890	6 A-O	338,000	See text.
Consol M, $1,000 each, for $500,000, gold--cpt	27	1891	6 g A-O	162,000	Apr 1 1921
		Central Trust Co., New York, Trustee.			

Interest is payable at Chemical National Bank, New York City.

Consolidated mortgage limited to $500,000 by cancellation of $250,000 of the bonds; $338,000 reserved for 1st mtge. First mtge. bonds matured in 1910 but were not retired, and are held presumably by friends of the co.

ROAD.—Owns 38 miles of track.

OFFICERS.—Pres., D. H. Rice; V.-P., W. Lennox; Sec., Wm. Lloyd; Treas., C. S. Chamberlin.—V. 70, p. 75, 175, 328.

COLUMBIA, S. C.

COLUMBIA RAILWAY, GAS & ELECTRIC CO.

ORGANIZATION.—Does the entire street railway, electric lighting, power and gas business in Columbia, S. C.—Name changed from Columbia Electric Street Ry., Light & Power to the above on May 15 1911. V. 92, p. 1374. Is a consolidation on July 1 1905 of the Columbia Electric St. Ry., Lt. & Pow. Co. and the Columbia Water Pow. Co. The first-mentioned was organized in So. Caro. Jan. 6 1892 and was a consolidation of the Columbia Elec. & Suburban Ry. Co. and the Congaree Gas & Electric Co. Acquired the Columbia & Eau Claire Electric Ry. Owns all the stock and bonds of the Columbia Gas Light Co., which is also leased. Operates under rights granted by State of So. Caro. (which owns the city streets), expiring Dec. 16 1941. Gas *franchises* granted by State and city franchises covering all departments are without limit of time.

In June 1912 acquired Parr Shoals Power Co. (stock $2,000,000 com., all owned, and $300,000 pref.), which on May 30 1914 placed in operation its new hydro-electric station (present capacity 18,000 h.p.; ultimate capacity 30,000 h.p.) on the Broad River, near Alston, S. C., 27½ miles northwest of Columbia, supplying the requirements of the controlling co. (V. 95, p. 1122; V. 98, p. 154, 1844.)

The $400,000 Series "B" notes of the Col. Ry., Gas & Elec. Securities Co. outstanding (auth., $1,000,000), were called for payment April 1 1916. Holders of $160,000 of the notes exercised the right to convert them into an equal par value of Parr Shoals Power Co. 1st M. 5s and $120 in cash per note (see V. 101, p. 1370). V. 102, p. 1060.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,000,000 ($100)	----	-------	$2,000,000	----------
Pref., $1,000,000, 6% cum. ($100)	----	Q-J	831,600	Oct. 16, 1½
First mortgage, $7,500,000, gold ($1,000) -------- c* tf	1911	5 J-J	2,803,000	July 1 1936
	Int. at co.'s office or at its agency in N. Y. Columbia Trust Co., N. Y., Trustee.			
Parr Shoals P pfd stk $300,000	----	7%	300,000	----------
Parr Shoals P 1st mtge, $3,000,000 ($1,000), gold c* tf	1912	5 g A-O	3,000,000	Apr 1 1952
	Columbia Trust Co., Trustee.			
Col Canal Co mtg, $200,000 tf	----	6%	200,000	See text.

Bonds.—Of the outstanding first mtge. bonds of 1911, $60,000 are deposited to guar. int. on Canal Co. 6s. Of unissued bonds, $200,000 are reserved to retire Canal Co. bonds and $4,497,000 for improvements, additions, acquisitions, &c., under certain restrictions. Bonds are subject to call on any int. date at 105 and int. Since July 1 1912 an amount equal to 1% of bonds out must be expended for impts., &c., against which no bonds may thereafter be issued, and since Dec. 15 1915 a further 1% for retirement of bonds. See V. 93, p. 229. Columbia Canal Co. bonds mature $100,000 Jan. 1 1918 and $100,000 Jan. 1 1919. Parr Shoals Power bonds are guar., p. & i., by end., by the Columbia Ry., Gas & Elec. Co. *Sinking fund* of ½ of 1% semi-annually of bonds out from 1918 to Jan. 1 1952, incl. They are subj. to call at 105 & int. on 60 days' notice. Int. payable in N. Y.

Dividends.—First div. on pref.—3%—paid July 1 1906; Jan. 1907, 3%. None to July 1911, when accrued divs. were paid up in full; 1½% paid quar. since to and including Oct. 1916.

EARNINGS.—For cal. year 1915, gross, $841,560; net, after taxes, int. on Parr Shoals bonds and divs. on Parr Shoals pref. stock, $244,863; int., $153,823; surplus, $91,040. In 1914, gross, $764,840 net, after taxes, int. on Parr Shoals bonds and divs. on Parr Shoals pref. stock, $340,524; interest, $146,695; surplus, $193,829.

ROAD.—Operates 25.15 miles of track; 50 cars. Owns 2 power plants with a total capacity of about 14,000 h. p.

OFFICERS.—Pres. and Treas., E. W. Robertson; 1st V.-P., Henry Parsons; Sec., R. Charlton Wright; Gen. Mgr., A. Wallace.—V. 98, p. 155, 1070, 1844; V. 101, p. 1370; V. 102, p. 975, 1060, 1625.

COLUMBUS, GA.

COLUMBUS ELECTRIC CO.

ORGANIZATION.—Incorporated in Maine on Feb. 6 1903 and owns all the stock of the Gas Light Co. of Columbus; the entire common stock and $121,300 of the pref. stock (out of $350,000) of the Columbus Power Co., and all the stock and $370,000 of the $423,000 1st cons. M. bonds of the Columbus RR. Co.; also owns all the notes of these companies and guarantees the bonds of the Columbus Power Co. as to principal, sinking fund and interest. The above companies do the entire electric railway and lighting, gas and power business of Columbus and vicinity and the adjoining towns of Phoenix and Girard, and a wholesale power business in Newman, Hogansville, Lagrange and West Point. *Franchises* perpetual. The freight lines are leased to the Seaboard Air Line Ry. for 50 years from Oct. 17 1901 at a rental of $7,500 per annum. $100,000 pref. stock is held by the Public Service Investment Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com, $1,500,000 ($100)	------	----	-------	$1,500,000
Pref, 6% cum, $1,200,000	----	J-J	1,200,000	July '16, 3%
1st coll M, $1,500,000, gold ($1 000) ---------- c*ntf	1903	5 g A-O	758,000	April 1 1933
	Int. at Old Colony Tr. Co., Boston, Trustee.			
3-yr notes $2,000,000 gold ($100, $500 & $1,000)---c*	1914	6 g J-J	2,000,000	July 1 1917
	Int. at Commonwealth Tr. Co., Bost., trust.			
Columbus RR 1st mortgage (closed) gold ($1,000)-- tf	1898	5 A-O	53,000	Oct 1 1937
	Int. at West End Trust Co., Phila., Trustee			
Columbus Pow 1st M $4,000,000 gold guar--------c.tf	1906	5 g A-O	2,376,000	Apr 1 1936
	Int. at Commonw. Tr. Co., Boston, Trustee.			

Bonds.—The bonds of the Columbus Electric Co. are subject to call as a whole at 105 & int. $53,000 are reserved to retire a like amount of Columbus RR. bonds. An "improvement fund" of 2% per annum of outstanding bonds commenced in 1905. The 3 year notes are callable as a whole on any int. day on 60 days' notice at 101 and int. V. 99, p. 119. The remaining $370,000 Columbus RR. 1st M. bonds are owned by the Columbus Electric Co. The Columbus Power Co. bonds are callable as a whole (or in part for sinking fund) at 110 and int. on any int. day. A *sinking fund* of 1% of bonds out began April 1 1912. $124,000 purchased for sinking fund and canceled. Bonds are guar., p. & i., and s. f., by Columbus Electric Co.

Dividends.—First div. on pref. stock, 3%, was paid Jan. 1907; 3% has been paid semi-annually since to and including July 1916.

PROPERTY.—25.9 miles of equivalent single track, of which 5 miles leased to Seaboard Air Line for 50 years. 56 cars; 2 steam locomotives (leased to S. A. L. Ry.). Standard gauge. Controls hydro-electric plants with a capacity of 21,650 k. w., and a steam plant of 1,750 k. w. capacity.

EARNINGS.—For 12 months ending June 30:

June 30 Year—	*Gross Earnings.*	*Net after Taxes.*	*Interest Charges.*	*Sinking & Impt. Fds.*	*Balance, Surplus.*
1915-16	$782,754	$450,434	$303,982	$40,160	$106,292
1914-15	696,498	378,358	305,871	40,160	32,327

OFFICERS.—Pres., Charles F. Wallace; V.-P., Harry H. Hunt; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 82, p. 509; V. 83, p. 1590; V. 93, p. 163; V. 99, p. 119; V. 100, p. 1831; V. 103, p. 329.

COLUMBUS, IND.

INDIANAPOLIS COLUMBUS & SOUTHERN TRACTION CO.

Lease.—In Dec. 1912 was leased for 999 years to the Inter-State Public Service Co., a subsidiary of the Middle West Utilities Co., at a rental of 5% on the capital stock, or $92,000 a year above all taxes. V. 95, p. 680. See Inter-State Public Service Co. in V. 95, p. 1745; V. 96, p. 1157.

ORGANIZATION.—Formerly the Indianapolis Greenwood & Franklin RR., which company was incorporated in Indiana in 1895. Name changed as above in Jan. 1903. In Sept. 1912 increased its auth. stock to $1,840,000.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,840,000	----	----	$1,840,000	See text
First mortgage. $1,000,000 gold ($1,000) c*tf	1903	5 g F-A	932,000	Feb 1 1923

Int. at Commercial Trust Co., Phila., Trust

Bonds.—Cannot be called. $68,000 are reserved for exten. and impts. at not exceeding $15,000 per mile. See V. 76, p. 654; V. 82, p. 1212.

ROAD.—Operates 62.38 miles of track between Indianapolis, Franklin and Columbus and Seymour, of which 3.86 miles belong to Ind. Trac. & Ter. Co. Standard gauge. 60-lb. T rail. Mostly private right-of-way. It connects with Indianapolis & Louisville Elec. Ry., thus forming a through line from Indianapolis to Louisville.

OFFICERS.—Pres., Wm. G. Irwin; V.-P., L. I. Sweeney; Sec. & Treas. Hugh Miller; all of Columbus, Ind.—V. 77, p. 823; V. 78, p. 1446; V. 82 p. 928, 1212; V. 86, p. 421; V. 95, p. 680.

COLUMBUS, OHIO.

COLUMBUS RAILWAY, POWER & LIGHT CO.

ORGANIZATION.—Name changed Feb. 10 1913 from Columbus Traction Co (incorp. Dec. 26 1906 as successor to the Central Market St. Ry., sold under creditor's bill in Feb. 1906, subject to the $500,000 bonds) and took over the Columbus Ry. Co. and the Columbus Edison Co. as per plan in V. 96, p. 1839. The leases between these two companies and the Columbus Ry. & Lt. Co. were then canceled. The Columbus Lt., Ht. & P. Co. was acquired in Jan. 1915. See "Elec. Ry. Section" for Jan. 1915.

Owns and operates the city street railway system of Columbus and suburban lines to Ma ble Cliff and Westerville, and the commercial electric light and power systems of the city and vicinity. Also does a hot water heating business. *Franchises* for 20.84 miles of railway are perpetual; others expire in 1925 and 1926, except certain county franchises covering 16.19 miles which expire from 1916 to 1919. The franchises provide for 8 tickets for 25 cents and universal transfers. Two of the light and power franchises are perpetual; others expire 1926 to 1928.

In Jan. 1916 $3,500,000 1st ref. & ext. sinking fund bonds were sold to E. W. Clark & Co., Phila., and Kissel, Kinnicutt & Co., N. Y., to take up $1,200,000 notes and $1,439,000 underlying liens on the power and light properties, and provide for improvements, extensions, &c. V. 102, p. 521t

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $6,080,000	----	----	$6,041,230	Aug '16, 1½
Prior pref stock $3,145,000	----	4%	13,000	Oct '16, 1%
"A" pref., $1,720,000	----	----	1,270,116	Oct '16, 1½
"B" pref. $4,200,000	----	----	4,178,125	Aug '16, 1¼
1st ref & ext sink fd M $25,000,000 g ($1,000) c*tf	1915	5 g A-O	3,500,000	Oct 1 1940

Interest in New York, Phila. or Columbus Girard Trust Co., Phila. Trustee.

Cent Mar 1st mtge. $500,000, gold ($1,000) c*-ntf	1902	5 g J-J	372,000	Jan 1 1922

Interest at N. Y. Trust Co., N. Y., Trustee.

Col St. Ry 1st. $3,000,000, gold c*-ntf	1892	5 g J-J	3,000,000	July 1 1932

Interest at E. W. Clark & Co., Philadelphia Columbia-Knick. Trust Co., N. Y., Trustee.

Crosstown 1st mtge. gold. ($1,000) c*-ntf	1893	5 g J-D	572,000	June 1 1933

Columbia-Knick. Trust Co., N. Y., Trustee.

Col Ry 1st consol mtge. $7,000,000 ($1,000), g c*-ntf	1899	4 Q-J	3,132,000	Oct 1 1939

Interest at Union Savings Bank & Trust Co. of Cincinnati, Trustee, at E. W. Clark & Co., Philadelphia, or at company's office.

Bonds are redeemable after Oct 1 1914 at 105 and int.

Stock.—The prior pref. 4% stock is issuable only in exchange for the $3,145,000 Columbus Ry. Co. 4% bonds and is exchangeable any time prior to Oct. 1 1924 into 1st ref. and ext. sink. fd. 5% bonds on the basis of $850 of bonds for $1,000 of stock. As of Sept. 1 1916 $13,000 stock had been issued in exchange for Columbus Ry. bonds.

Bonds.—Of the 1st ref. & ext. sinking fund bonds, $6,654,700 are reserved for underlying liens. $41,900 are in treasury and the balance are reserved for improvements, extensions, &c., at 85% of cash cost or fair valuation, whichever is less, under conservative restrictions. Callable at 105 and int. on any int. date on 60 days' notice. Penn. State tax refunded on 60 days' notice. *Sinking fund* of 1% per annum of bonds outstanding begins Oct. 1 1920. The Central Market bonds are redeemable at any time at 110 and int. on 60 days' notice. *Sinking fund* of 5% of gross earnings began in 1907. $128,000 held in sinking fund. The Crosstown St. Ry. mtge. was for $2,000,000 but was closed at $572,000. Columbus Ry. Co. mtge. has been closed. $3,428,000 bonds were issued thereunder, of which $283,000 were canceled, $13,000 had been exchanged for 4% prior pref. stock to Sept. 1 1916.

Dividends.—An initial div. of 1¼% was paid on the Series "A" pref. stock April 1 1914; same rate quar. since to and incl. Oct. 1916. On Series "B" initial div. of 1¼% paid in May 1914 and same rate quar. since to and incl. Aug. 1916. On prior pref. initial div. of 1% was paid in Oct. 1915; same rate quar. since to and incl. Oct. 1916. On common, initial div. of 1¼% was paid in May 1914 and same rate quar. since to and incl. Aug. 1916.

REPORT.—For year ending Dec. 31 (1915 report in V. 103, p. 490):

Earnings—	1915.	1914.	*Deduct—*	1915.	1914.
Railway	$2,039,383	$2,086,269	Interest, &c	$476,281	$479,461
Pow., lt., &c.	1,073,792	980,029	Rentals	----	40,978
			Pref. divs., Ser. A	75,978	45,000
Total	$3,113,175	$3,066,298	do Ser. B	209,145	199,145
Exp. & taxes.	1,846,437	1,886,746	Com. divs. (5%)	302,106	302,106
Net earn'gs.	$1,266,738	$1,179,552	Surplus	$203,228	$112,863

Passengers carried in 1915, 76,216,526, against 78,949,559 in 1914.

ROAD, &C.—147.36 miles single track, including 14.21 miles operated under contract. 434 passenger, 3 freight and 56 other cars. 5 steam power stations with 26,330 h. p. capacity.

OFFICERS.—Pres., Samuel G. McMeen; Vice-Pr., Gen. Mgr. & Treas. E. K. Stewart; Vice-Pr., C. M. Clark; Sec. and Auditor, P. V. Burington Asst. Sec. & Asst. Aud., Herbert M. Burington. Managed by E. W. Clark & Co. Mgt. Corp.—V. 100, p. 53, 229, 397, 1256, 1509, 1831, 1917; V. 101, p. 523, 923; V. 102, p. 521; V. 103, p. 490.

OHIO ELECTRIC RAILWAY CO

ORGANIZATION.—Incorp. May 16 1907 in Ohio. On Aug. 31 1907 purchased the Lima & Toledo Traction Co., which owned the line from Lima to Toledo, and leased the Lima Elec. Ry. & Lt. Co. (this co. being purchased on Dec. 31 1909), which operates in the city of Lima, and the Ft. Wayne Van Wert & Lima Trac., with a line from Lima, O., to Ft. Wayne, Ind. Also acquired by lease the Indiana Col. & East. Trac., which company assigned to it the leases of Col. Newark & Zanesville Elec. Ry. and Dayton & Western Trac. On Feb. 1 1908 purchased the Cinc. Northern Trac. (subsequently dissolved) and acquired from that company its lease of Cinc. Day. & Toledo Traction.

Including city lines in Zanesville, Newark, Lima, Hamilton and other points, operating mileage is 613.45 miles extending from Zanesville on the east via Newark to Columbus (including line from Columbus to Orient and Buckeye Lake and Newark to Granville branches), thence through Springfield to Dayton, and from Dayton to Union City, where connection is made with Union Trac. Co. of Indiana for Muncie, Anderson and Indianapolis, Ind., and from Dayton to Richmond, Ind., where connection is made with T. H. I. & E. Trac. to Indianapolis, extending north from Springfield through Urbana and Bellefontaine to Lima, and from Lima to Defiance; to Toledo, O., and Ft. Wayne, Ind.; also from Dayton to Cincinnati, including Germantown, Mt. Healthy and College Hill branches. Electric light and power business is conducted in cities of Zanesville, Lima and West Alexandria and steam-heating plant in Lima.

In May 1913 was granted authority to issue $3,500,000 2d mtge. bonds, provided $5,000,000 of outstanding stock was retired. This was accordingly done. V. 96, p. 1365, 1840; V. 97, p. 299.

Default in Rental.—Agreement.—See Cin. Dayt. & Tol. Tr. Co. below.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $8,000,000 ($100)	----	----	$8,000,000	----
Preferred, $6,000,000 5% non cum ($100)	----	----	3,000,000	See text.
1st & ref. mtge. $15,000,000 gold ($1,000) c*	1910	5 g J-J	4,200,000	Jan 1 1930

Int. at Fidelity Trust Co., Phila., Trustee.

2nd & gen mtge $5,000,000, gold ($100) ($500) ($1,000)	1913	5 g J-D	2,497,200	June 1 1947

Int. at Fidelity Trust Co., Phila., Trustee.

Equip notes Series "A" $160,000 gold ($1,000) c*	1910	5 g J-J	64,000	See text.

Int. at Fidelity Trust Co., Phila., Trustee.

Equip notes Series "B" $130,000 gold ($1,000) c*	1911	5 g J-J	65,000	See text.

Int. at Fidelity Trust Co., Phila., Trustee.

Equip notes Series "C" $120,000 gold ($1,000) c*	1912	5 g J-D	72,000	See text.

Int. at Fidelity Trust Co., Phila., Trustee.

Equip notes Series "D" $100,000 gold ($1,000)	1914	5 g M-S	75,000	See text.

Int. at Fidelity Trust Co., Phila., Trustee.

Stock.—Preferred is red. at 105 on 30 days' notice.

Bonds.—$3,250,000 1st & ref. bonds are reserved to retire prior liens ($1,250,000 bonds of Lima El. Ry. & Lt. Co. and $2,000,000 bonds of Ft. Wayne Van Wert & Lima Trac. Co.) and $7,550,000 for additions, betterments, &c. Entire issue is subject to call on any interest day at 105 and interest on 60 days' notice. No sinking fund. The 2nd & gen. mtge. issue is subj. to call on any int. date for payment in cash or for substitution of 1st & ref. mtge. bonds of 1910 exchangeable at par on 8 weeks' notice. Bonds to be delivered for purposes of impts., as approved by Public Service Commission of Ohio or other governmental authority. No sk. fd. Mortgage covers all properties and leasehold estate, subj. to underlying lien. Series "A" equip. notes mature $8,000 semi-ann. commencing Jan. 1 1911. Series "B" equip. notes are 1st mtge. on 26 cars. They mature semi-ann. ($7,000 Jan. 1 and $6,000 July 1) from Jan. 1 1912 to July 1 1921, incl. All issues of equip. notes are guar., p. & i., by end. of Ohio Elec. Ry. Series "C" equip. notes are 1st mtge. on 43 cars and mature $6,000 semi-ann. beginning Dec. 1 1912. Series "D" equip. notes mature $5,000 semi-annually beginning Sept. 1 1914.

EARNINGS.—For cal. year 1915, gross from railway, $3,338,936; light and power, $364,848; misc., $13,873; total, $3,717,657; net, after taxes, $1,379,822. In 1914, gross from railway, $3,518,217; light and power, $335,295; misc., $16,723; total, $3,870,235; net, after taxes, $1,525,419.

OFFICERS.—President, W. Kesley Schoepf; V.-P., Dana Stevens; Secretary and Treasurer, F. A. Healy; General Manager, A. Benham; Gen. offices, Interurban Bldg., Springfield, Ohio. V. 95, p. 237; V. 96, p. 1365, 1557, 1840; V. 97, p. 299; V. 98, p. 690; V. 102, p. 801.

(1) Columbus Interurban Terminal Co.

Entire stock owned by Ohio Elec. Ry., which guar. bonds.

ORGANIZATION.—Incorp. in Ohio on May 24 1910. Owns and operates since Jan. 1 1912 passenger and freight terminal stations in Columb.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $10,000 ($100)	----	----	$1,000	----
First mtge $1,000,000 gold ($500) guar p & i c*	1910	5 g J-D	433,000	June 1 1935

Int. at Cit. Tr. & Sav. Bk., Columbus, Trust.

Bonds.—Remaining bonds reserved for acquisition of additional real estate, additional stories on present bldg. and other impts. Not subj. to call.

OFFICERS.—Pres., Dana Stevens; V.-P., J. H. Sundmaker; Secretary & Treas., F. A. Healy.—V. 92, p. 1564; V. 93, p. 1532, 1599.

(2) The Indiana Columbus & Eastern Traction Co.—A trolley road. Leased to the Ohio Electric Ry. Aug. 31 1907. Latter company guarantees interest on bonds and 5% divs. on pref. stock and owns entire com. stk.

ORGANIZATION.—Incorporated in Ohio on April 14 1906 and has acquired the Dayton Springfield & Urbana Elec. Ry., the Columbus London & Springfield Ry., the Columbus Grove City & Southwestern Ry., the Urbana Bellefontaine & Northern Ry., the Springfield & Western Ry., the Dayton & Northern Traction Co. and about 12 miles of the Dayton & Muncie Traction Co., extending from Greenville to Union City on the Indiana-Ohio State line. Has also acquired the Columbus & Lake Michigan RR., a steam road operating between Lima and Defiance, which has been converted into electricity.

Leases the Dayton & Western Traction Co. and the Columbus Newark & Zanesville Elec. Ry., which latter company had previously absorbed the Columbus Buckeye Lake & Newark Traction Co. and the Zanesville Ry. Lt. & Power Co. These leases were assigned to the Ohio Elec. Ry. Aug. 31 1907.

The new general and refunding mortgage bonds were listed on the Philadelphia Stock Exchange in February 1907. V. 84, p. 339. See description of bonds, property &c., in V. 83, p. 37.

Favorable Tax Decision.—See remarks under Cincinnati Street Ry.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding*	*Maturity*
Common, $3,025,000 ($100)	----	----	$3,025,000	----
Preferred, $1,000,000 ($100)	----	5%	1,000,000	See text.
Gen and ref mtge (see text) gold ($1,000) c*	1906	5 g M-N	6,650,000	May 1 1926

Int. at Pa. Co. for Ins. on L. & G. A., Phila., Trus.

Col Lon & Spg 1st mtge, $1,000,000, gold ($1,000) c*	1900	5 g A-O	500,000	Oct 1 1920

Int. at N. Y. Trust Co., New York, Trustee.

Day Spg & Urb 1st mtge, $750,000, gold ($1,000)	1898	5 g M-N	750,000	Nov 1 1928

Interest at N.Y. Trust Co., N. Y., Trustee.

Bonds.—The gen. and ref. mtge. was originally for $12,000,000 but auth. amount has been reduced to $10,000,000. Of the remaining bonds $250,000 are treas. bonds deposited with trustee and are available for extens. & impts. when net earns. are equal to 1¼ times int. charges on bonds out and to be issued; $1,250,000 are held to retire the underlying liens given in table above. The remaining $2,100,000 are reserved for future betterments, improvements and extensions, and can only be issued as follows: $1,100,000 when net income is equal to 1¾ times int. charges on all bonds, including those to be issued, and $1,000,000 when net is equal to twice int. charges, incl. int. on bonds to be issued. These bonds are subject to call in whole, but not in part, at 105 and int. The Columbus London & Springfield bonds may be called at 110 and int. *A sinking fund* on these bonds of 5% of gross earnings began with year ending Sept 30 1906. See V. 71, p. 963. $162,000 in sink. fund July 31 1916. The Day. Springfield & Urbana bonds are subj. to call at 110 and int. A *sink. fund* of 5% of gross earnings began in 1903. $150,000 in sinking fund July 31 1916.

ROAD.—Columbus to Orient, Columbus through Springfield to Dayton, Dayton to Union City and Richmond, Ind., Springfield to Lima, through Lima to Defiance, O. Total miles of track (electric) owned, 257.2; leased, 138.05; total operated, 395.25. Standard gauge. 5 power houses, 231 cars.

OFFICERS.—Pres., Dana Stevens; V.-P., J. H. Sundmaker; Sec. and Treas., F. A. Healy; Asst. Sec. & Asst. Treas., J. M. Pogue.—V. 85, p. 600; V. 86, p. 721; V. 87, p. 37.

(3) Dayton & Western Traction.—Trolley road.

ORGANIZATION.—Incorporated on June 26 1898. Was leased on June 15 1906 to Ind. Colum. & East. (V. 82, p. 1437). For terms, see below.

Favorable Tax Decision.—See remarks under Cincinnati Street Ry.

STOCK—	Div. Period.	Outstand'g.	Last Dividend.
Common, $900,000 ($100)	Q-J	$672,500	See text.
Pref, $850,000 ($100) 5% cum	Q-M	850,000	See text.

Dividends.—Lease taking effect June 15 1906 provided for 5% per annum on pref. stock and 5% on com. stock in 1906 and 1907, 5½% in 1908 and 6% thereafter, but under modified lease dated Feb. 7 1916 the payment on the com. stock was reduced to 3%. Earnings in excess of the required rental payments and $10,000 per annum for additions and betterments are to be paid to the common stockholders up to an additional 3% per ann. for 1st 5 years. Beginning with the 6th year, the operating company is entitled to receive, if earned, before paying the additional 3% on the com. stock, $10,000 per annum as compensation for operations. As part of the agreement, the Ohio Electric Ry. surrendered $75,000 Dayt. & W. com. stk.

ROAD.—Dayton, O., to Richmond, Ind., with branch from New Westville to New Paris, 42.2 miles. At Richmond connection is made with Terre Haute Ind. & East. Trac., making possible the operation of through cars from Indianapolis, via Dayton, to Columbus, a distance of 194 miles. V. 82, p. 1437; V. 83, p. 36, 94, 379.

OFFICERS.—Pres. and Treas., Valentine Winters; V.-P., F. A. Funkhouser; Sec., Henry Loy; Asst. Sec. & Treas., G. A. Funkhouser Jr., all of Dayton.

(b) Columbus Newark & Zanesville Electric Ry. Co.—A trolley road

ORGANIZATION.—Incorporated in Ohio on July 2 1902, and in April 1904 absorbed the Newark & Granville Street Ry. In June 1906 acquired the Columbus Buckeye Lake & Newark Traction Co., the preferred shareholders being given $500,000 in pref. stock for their holdings. Also took over the Zanesv. Ry. Light & Power Co. and was then leased on June 23 1906 to the Indiana Colum. & East. Trac. Co. for length of *franchise* and renewals thereof. Rental is interest on bonds, an amount equal to 6% on the preferred stock and $500 for organization expenses. V. 83, p. 625. Private right of way from Newark to Zanesville; *franchises* on other lines expire 1925 to 1928. Entire common stock is owned by Ohio Elec. Ry. Co.

Favorable Tax Decision.—See remarks under Cincinnati Street Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,525,000 ($100)	----	-------	$1,525,000	----------
Pf, 6% cum, $500,000 ($100)	----	6 Q-J	500,000	See text.
1st mtge, $2,000,000, gold ($1,000) c*	1904	5 g M-S	1,250,000	Mch 1 1924
Gen & ref mtge, gold, $6,250,000 ($1,000) c*	1906	5 g M-N	1,211,000	May 1 1926
C B L & N 1st mtge, $1,500,000, gold ($1,000) c*	1901	5 g M-N	1,243,000	Nov 1 1921
Zanesville Ry, Lt & Pow 1st cons mortgage, $1,000,000 ($500, $1,000), gold c*	1902	5 g M-S	750,000	Mar 1 1924

Int. at Columbia Tr. Co., N. Y., trustee

Int. at Girard Trust Co., Phila., Trustee.

Int. at Columbia Tr. Co., N. Y., trustee

Int. at Cent. Tr. & S. D. Co., Cinc., Trustee, or Trust Co. of America, New York. Registrar, Guardian Trust & Safe Deposit Co., Zanesville, Ohio.

Zanesv Elec 1st mtge, $300,000, gold, subject to call after 1903, $1,000 each c	1899	4 g F-A	250,000	Feb 1 1919

Interest at International Trust Co., Boston, Trustee.

Bonds.—Of the $6,250,000 gen. & ref. bonds, $3,493,000 are reserved to retire prior liens and $1,546,000 for betterments and extensions. They are subject to call after 5 years at 105 and int. Under terms of this mtge., none of the $750,000 1st mtge. bonds unissued can now be issued. The entire issue of Col. New. & Zanesv. 1st 5s can be called at 110 and int. on any int. date. V. 80, p. 1234. The Col. Buck. L. & New. bonds are subject to call on any int. date at 110 and int. on 3 months' notice. Zanesville Ry., Lt. & Power bonds fell due Oct. 1 1912 but were extended to Mar. 1 1924. $250,000 reserved to retire underlying bonds.

ROAD.—Operates 95.85 miles of track from Columbus to Zanesville, including the city lines in Zanesville, Newark and Granville and a branch to Buckeye Lake. Operates lighting and power plants in Zanesville Standard gauge; 60 and 70-lb. T rail and 90-lb. girder. Also owns amusement park on Buckeye Lake. Owns and operates its Hebron power plant with its own natural gas.

OFFICERS.—Pres., Dana Stevens; V.-P., J. H. Sundmaker; Sec. and Treas., F. A. Healy.—V. 87, p. 37; V. 95, p. 47, 890, 1039.

(3) Lima Electric Railway & Light.—A trolley road.

Acquired by purchase by Ohio Electric Ry. Dec. 31 1909.

ORGANIZATION.—The company is a consolidation completed Aug. 1 1900 of the Lima Ry. (incorporated Nov. 5 1896) and the Lima Electric Light & Power Co. Was leased July 1 1905 to the Lima & Toledo Traction, which lease was assigned to Ohio Electric Ry. Aug. 31 1907.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000 ($100)	----	-------	$5,000	----------
Lima Railway, first mtge, $200,000, gold ($500) c*	1898	5 g J-D	75,000	Dec 1 1916

Int. at Citizens' Savings & Trust Co., Cleve., Trustee; also at Fourth Nat. Bank, N. Y.

Lima Elec Lt & Power, gold, 1st M, $85,000 ($1,000) c*	1900	5 g J-D	5,000	June 1 1917
2d consol mortgage, $850,000, gold ($1,000) c*	1902	5 g A-O	350,000	Apr 1 1925
Lima Elec Ry & Light, ref mortgage, $1,250,000, gold	1905	5 g M-S	820,000	Sept 1 1925

Int. at Cleveland Trust Co., Cleve., Trustee.

Int. at Fidelity Trust Co., Buffalo, Trustee.

Int. at Girard Tr. Co., Phila., Pa., Trustee.

Bonds.—The Lima Ry. bonds may be called at par on 4 weeks' notice. $10,000 retired Dec. 1 annually. Lima Elec. Light & Power bonds may be called on any int. day on 30 days' notice. $5,000 retired June 1 annually. The 2d consol. bonds are a lien on the electric-light and heating plant, as well as on the railway. Cannot be called before maturity. $430,000 refunding bonds are reserved to retire prior liens.

ROAD.—Owns 10.91 miles of track, also a steam-heating plant (franchise perpetual, operated in connection with the electric-lighting plant). Contract ordinance for city lighting expires April 1919.

OFFICERS.—Pres., Dana Stevens; V.-Ps., J. H. Sundmaker Sec. & Treas., F. A. Healy, Springfield, Ohio.—V. 81, p. 155, 1100.

(4) Fort Wayne Van Wert & Lima Traction Co.—A trolley road.

ORGANIZATION.—On Mar. 1 1906 was leased, until expiration of franchises and renewals thereof, to Lima & Toledo Traction Co., which guaranteed the interest. V. 82, p. 691. Lease was assigned to Ohio Electric Ry Aug. 31 1907. The latter company owns all the common stock. Incorporated in Indiana and Ohio. Road is entirely on private right-of-way except in towns, where it has 25 or 50-year franchises.

Favorable Tax Decision.—See remarks under Cincinnati Street Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000 ($100)	----	--- ---	$1,000,000	----------
Pref, $1,000,000, 5% n-c ($100)	----	--- ---	1,000,000	----------
First mtge, $2,000,000, gold guaranteed ($1,000) c*	1905	5 g J-J	1,470,000	July 1 1930

Int. at Fidelity Trust Co., Phila., Trustee.

Bonds.—Of the $2,000,000 bonds, $530,000 are reserved for extensions and improvements V. 82, p. 691. Are not subject to call.

ROAD.—64.7 miles of electric track from Ft. Wayne via New Haven, Monroeville, Van Wert, Middlepoint, Delphos and Elida to Lima. Commenced complete operation Nov. 15 1905. Connects at Ft. Wayne with the Ft. Wayne & Nor. Ind. Trac. and at Lima with the Ohio Elec. Ry., and forms part of through line from Ft. Wayne to Toledo, Dayton and Columbus. Standard gauge, 70-lb. T rails.

OFFICERS.—Pres., Dana Stevens; V.-P., J. H. Sundmaker; Sec. and Treas., F. A. Healy.—V. 82, p. 691, 804; V. 83, p. 37.

(5) Cincinnati Dayton & Toledo Traction Co.—Trolley road
Leased to the Ohio Electric Ry. Co.; see terms below

ORGANIZATION.—Incorporated in Ohio on May 19 1902, and is a consolidation of the Southern Ohio Traction Co., the Cincinnati & Northwestern Ry., the Miamisburg & Germantown Traction Co. and the Hamilton & Lindenwald Elec. Trans. Co. V. 74, p. 884, 1037. *Franchises* are for 25 to 50 years.

Lease.—Was leased to the Cincinnati Northern Traction Co. May 1 1905 for length of franchise and renewals thereof. Lease transferred to Ohio Electric Ry. Co. Feb. 1 1908. After the Ohio floods in 1913 lease was on June 23 1913, by agreement with Ohio Electric Ry., modified (see V. 96, p. 1556, 1839) to provide for payments as follows: (*a*) June 24 1913, $92,000; (*b*) for years ending June 30, respectively; 1913-14, $266,500; 1914-15, $266,500; 1915-16, $276,500; 1916-17, $286,500; 1917-18, $296,500; 1918-19, $306,500; 1919-20, $316,500; 1920-21, $326,500; 1921-22, $346,500; 1922-23 and thereafter, $366,500 yearly. Divs. on any pref. stock that may be issued beyond the $250,000 outstanding at time of agreement are to be in addition to these payments. Lessee also pays $1,000 per annum for lessor's organization expenses and another $1,000 per annum to be invested by lessor to meet future expenses. See remarks below.

Under modified agreement of lease of June 23 1913, outstanding common stock was reduced in Nov. 1914 from $5,000,000 to $2,000,000—the Ohio Elec. Ry. surrendering the $1,000,000 held by it and the other shares being exchanged two for one. V. 99, p. 1597.

Rental and Interest Defaulted.—The Ohio Electric Ry. having been unable to meet the installment of rental due Dec. 24 1915 under the lease, the int. due Jan. 1 1916 on the $2,700,000 C. D. & T. 1st cons. 5s, $250,000 Dayton Trac. 1st 5s and $400,000 Cin. & Ham. Elec. 1st 6s was defaulted (V. 102, p. 152). Subsequently the committee for the C. D. & T. 1st cons. 5s entered into an agreement by which the Ohio Electric Ry. paid into a trust fund sufficient cash to pay the int. due Jan. 1 1916 on the Dayton Trac. 5s and the Cin. & Ham. Elec. 6s, and the accrued int. on all underlying bonds up to Feb. 1 1916. The Ohio Elec. Ry. also agreed to deposit monthly, beginning Feb. 1 1916, the earns. of the C. D. & T. less oper. exps., making no charge for management. As part of this arrangement the directors of the C. D. & T. agreed not to take any action toward annulling the lease for at least 6 mos. V. 102, p. 800. The Ohio Electric Ry. Co. is seeking an arrangement by which the rental would be reduced.

Receivership.—On July 1 1916 former Judge Benton S. Oppenheimer was appointed receiver to collect the rentals payable by the Ohio Elec. Ry. V. 103, p. 406.

Committee for C. D. & T. 1st Cons. 5s.—Leo J. Van Lahr, James M. Hutton, Claude Ashbrook, Edgar Friedlander and Otto Armleder. Depositary, Provident Sav. Bank & Trust Co., Cincinnati. For statement by committee, see V. 102, p. 436. See also V. 102, p. 800.

Committee for Cinc. & Ham. Elec. 1st 6s.—W. S. Hayden and E. V. Hale, with Gardner Abbott, Sec., 1215 Williamson Bldg., Cleveland. Depositary, Citizens' Sav. & Tr. Co., Cleveland. Committee has arranged to advance as a loan to depositing bondholders the amount of the unpaid coupons.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,000,000 ($100)	----	J-J	$2,000,000	See text.
Pref, $250,000, 5% cum ($100)	----	J-J	250,000	See text.
Cin Day & Tol Tr gen & ref mtge $7,500,000 gold no sk fund ($1,000)	1914	5 g A-O	See text Oct 1 1944	

Interest at Fidelity Trust Co., Philadelphia, trustee.

Cincin Day & Tol 1st cons M, $5,000,000, g ($1,000) c*	1902	5 g J-J	2,700,000	July 1 1922
Southern Ohio Trac 1st cons $2,000,000 ($1,000), goldc*	1900	5 g M-N	1,350,000	May 1 1920

Interest at Cleveland Trust Co., Trustee.

Int. at Cleveland Trust Co., Trustee, or at Standard Trust Co., New York.

Cin & Ham Elec 1st g ($500) $500,000, not subj to call	1898	6 g J-J	400,000	July 1 1918
Dayton Traction 1st M, g ($1,000), int guar c*	1896	5 g J-J	250,000	July 1 1916
Ham & Lindenwald El Tran 1st M s f $250,000, g ($1,000), int guar c*	1901	5 g J-D	250,000	July 1 1922

Int. at Cit. Sav. & Tr. Co., Cleve., Trustee.

Int. at Finance Co of Penn., Phila., Trustee.

Interest at Cleveland Trust Co., Trustee.

Miam & Germ 1st guar ($50,000), gold ($1,000) c*	1901	5 g J-D	50,000	July 1 1922

Interest at Cincinnati Trust Co., Trustee

Bonds.—None of the issues is subject to call except the gen. ref. 5s of 1914. Of the $7,500,000 gen. & ref. 5s of 1914, $5,000,000 are reserved for prior liens and the remaining $2,500,000 are held by the trustee for future impts., &c. None outstanding at present. Red. at par in whole or in part on any int. date V. 99, p. 1597. Of the $5,000,000 Cin. Day. & Tol. Trac. issue, $2,300,000 is reserved to retire prior liens. See V. 81, p. 154.

Of the $2,000,000 South. Ohio Traction bonds, $650,000 are reserved to retire Cin. & Ham. Electric bonds and Dayton Traction bonds. Issue listed on Philadelphia Stock Exchange. At the time of going to press arrangements were being made to extend the $250,000 Dayton Traction 5s due July 1 1916 to May 1 1920.

The Ham. & Lind. Elec. Tran. and Miamisb. & Germ. bonds originally fell due Dec. 1 1911, but arrangements were made at that time to extend them to July 1 1922. V. 93, p. 1386, 1387. Annual *sinking fund* of 5% on Ham. & Lind. bonds began Dec. 1 1906, increasing 1% each year up to 1911. $51,000 in sinking fund July 31, 1916.

Dividends.—5% per annum paid on pref. stock up to and incl. July 1 1914; none since. On common, under modified lease, divs. were suspended until year beginning July 1 1915, when ½% was to have been paid, this increasing ½% annually until the year beginning July 1 1921 (after a dividend rate of 3% had been reached), when the increase was to have been 1% per annum, until 5% was reached in the year beginning July 1 1922. No dividends have been paid, however, owing to default in rental by Ohio Electric Ry.

ROAD.—Owns 70.53 miles of electric track, connecting Cincinnati with Dayton, incl. Germantown, Mt. Healthy and College Hill branches; also including the Hamilton City lines. Carries freight and express.

OFFICERS.—Pres., Theobald Felss; V.-P., C. H. Rembold; V.-P. W. A. Draper; Sec. & Treas., F. A. Healy; Asst. Sec. & Asst. Treas., D. J. Downing, all of Cincinnati.—V. 98, p. 838; V. 99, p. 1597; V. 101, p. 448; V. 102, p. 65, 152, 436, 800; V. 103, p. 60, 406.

COLUMBUS DELAWARE & MARION RY.—A holding company.

Receivership.—Appointment of Eli M. West as receiver was affirmed by the Circuit Court at Columbus in all respects.

Int. due Aug. 1912 was paid in Feb. 1913; subsequent coupons have been paid six months after they matured. Aug. 1916 int. will probably be paid in Feb. 1917.

Personal Judgment.—On May 13 1912 the Court of Common Pleas of Green Co. gave a judgment (affirmed Mar. 23 1915 by Ohio Supreme Court—V. 100, p. 1078) to Receiver West against John G. Webb for $1,055,931 as balance due in suit brought for an accounting. V. 94, p. 1448.

Decision.—For decision holding that company is not liable for its guaranty of prin. and int. of the $500,000 bonds of the old Col. Marion & Bucyrus *Ry.*, see V. 101, p. 1713.

On Apr. 28 1913 Judge Kinkead auth. receiver's notes for $25,000 to pay for repairs necessitated by damage done by floods. The notes will be given preference in claims against the receiver. V. 96, p. 1296.

On Dec. 8 1914 the Ohio Supreme Court, it is reported, affirmed the decision of the Franklin County Common Pleas and Appellate courts, which awarded Newton C. Catrow of Miamisburg judgment for $72,963 against the company. See V. 99, p. 1832.

On July 3 1915 Judge Kinkead refused to authorize the issuance of $150,000 receiver's certificates to take up receiver's notes, bring deferred bond int. up to due date and pay the preferred claims against the company.

In May 1916 the receiver was auth. to issue $105,000 receiver's certificates to meet co.'s share of cost of street paving. V. 102, p. 1625, 1718.

ORGANIZATION.—Incorporated in Ohio in Oct. 1904 and owns the entire capital stocks of the Columbus Delaware & Marion Electric RR. ($1,000,000), the Marion Ry., Lt. & Power Co. ($300,000) and the Columbus Northern Ry., Power & Equipment Co. ($300,000).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,100,000 ($100)	----	-------	$2,100,000	----------
Pref "A," 6% cum, $500,000	----	-------	500,000	----------
Pref "B," 1-6% cum, $400,000	----	-------	400,000	----------
First ref mtge, $2,500,000, gold ($500 & $1,000) c*	1904	5 g F-A	920,000	Aug 1 1944

Int. at Bankers' Trust Co., N. Y., Trustee.

Receiver's notes	1913	-------	55,000	----------
Receiver's certfs ($105,000)	---	---	Not issued	

Stock.—The pref. "A" and pref. "B" shares were created in 1908 (V. 86, p. 1284), and dividends on both are cumulative: but those on the "B" shares are entitled to only 1% the first year, with an additional 1% for each year thereafter until 6% is reached.

Bonds.—Of the new ref. mtge., $1,580,000 are reserved to retire the bonds of the Col. Nor. Ry., P. & E. Co., the Marion Ry., Lt. & P. Co. and the C. D. & M. *Elec. RR.*

EARNINGS.—For year ending June 30:

Year—	Gross.	Expenses.	Net.	Int. & Tax.	Surplus.
1915-16	$490,305	$278,896	$211,409	$159,563	$51,846
1914-15	479,710	295,335	184,375	155,262	29,113

OFFICERS.—Aud. for Receiver, W. H. Davidson; Pres., H. G. Catrow Sec., E. H. Turner; Supt. for Receiver, J. H. Lahrmer.—V. 100, p. 1078, 1437, 2009; V. 101, p. 129, 1013, 1713; V. 102, p. 1625, 1718.

(1) Columbus Delaware & Marion Electric RR.

Interest due Nov. 1 1912 was paid May 1 1913; subsequent coupons have been paid 6 mos. after they matured. May 1916 int. will probably be paid Nov. 1 1916.

ORGANIZATION.—Incorporated in 1901.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mort., $1,000,000, gold ($1,000) c*	1901	5 g M-N	$1,000,000	May 1 1921
	Int. at Cleveland Trust Co., Cleveland. Trustee, or Nat. Bank of Comm. in N. Y.			

Bonds.—See V. 75, p. 76.

ROAD.—Operates an electric railway (of which 33 miles over private right of way) from Columbus to Marion, passing through Franklin, Delaware and Marion counties. Also 4 miles in the City of Delaware, a total of 57 miles. V. 80, p. 117; V. 91, p. 915; V. 93, p. 1190.

(2) Columbus Northern Ry. Power & Equipment Co.

ORGANIZATION.—Incorporated in Ohio on Oct. 24 1904 to erect a power house at Delaware and sub-stations to supply electricity for power and heat. Receiver of Col. Del. & Marion Ry. was authorized to borrow money to pay interest due Sept. 1 1909. V. 89, p. 592. Interest since then was paid to Sept. 1913. The March 1914 coupon and subsequent coupons were paid 3 months after they matured. Sept. 1916 coupon will probably be paid Dec. 1 1916.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mortgage, $300,000, gold ($1,000) c	1904	5 g M-S	$245,000	Sept 1 1934
	Int. at Guaranty Trust Co., N. Y., Trustee			

(3) Marion Railway, Light & Power Co.

ORGANIZATION.—Incorporated in Ohio on June 24 1903 and is a consolidation of the Marion Street Railway Co. and the Marion Electric Light & Power Co. Jan. 1914 and subsequent coupons were paid six months after they matured. July 1916 int. will probably be paid Jan. 1 '17.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mtge. gold ($1,000) c*	1904	5 g J J	$300,000	July 1 1924
	Int. at Guaranty Trust Co., N. Y., Trustee.			

Bonds.—No sinking fund and bonds cannot be called.

ROAD.—4 miles of track in Marion. Standard gauge. 60 and 70-lb. rail.

COLUMBUS NEW ALBANY & JOHNSTOWN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on May 4 1899. In May 1905 canceled old mtge. for $200,000 and made the new mortgage in table below. V. 80, p. 2399. *Franchises* are for 25 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $400,000 ($100)	----	-------	$200,000	----------
Preferred, 6% cum. $200,000 ($100)	----	-------	200,000	----------
First mtge, $450,000, gold ($500 and $1,000) ntf	1905	5 g J-J	None. Jan 1 1925	
	Prov. Sav. Bank & Tr. Co., Cinc., Trustee.			

REPORT.—For year ending June 30 1916, gross, $40,027; net profits, $13,219; taxes and misc., $3,210; net gain from operation, $10,009.

ROAD.—Operates 8.8 miles of track from Columbus to Gahanna, including perpetual lease of 2.7 miles of tracks of the Columbus Ry. as terminal; gauge, 5 ft. 2 in.; 65-lb. T rail.—V. 82, p. 1211; V. 91, p. 1160, 1629; V. 92, p. 1032, 1498.

SCIOTO VALLEY TRACTION CO.—Third rail.

ORGANIZATION.—Incorporated in Ohio with a perpetual charter in 1904. Built on private right of way. *Franchises* extend beyond maturity of 1st mtge. bonds. In 1908 canceled $2,000,000 mtge. of 1903 and made new mtge. for $4,000,000, which see below. Stockholders voted Sept. 22 1908, authorizing $500,000 new 5% *first* preferred stock, which ranks ahead of old preferred stock (V. 87, p. 481 and 615).

In Apr. 1916 the Ohio P. U. Comm. auth. the issuance of the remaining $200,000 5% 1st pref. stock to acquire the entire stock of the Columbus Depot Co., which was incorporated in 1912 in the interest of the company to build a terminal in Columbus. V. 102, p. 1626.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,800,000 ($100)	----	-------	$1,800,000	----------
1st pref, $500,000, 5% cum	----	Q-J	500,000	July '16, 1¼
Pref, $1,200,000, 5% cum ($100)	----	Q-J	1,200,000	July '16, 1¼
1st mortg, $4,000,000, gold ($1,000) c*tf	1908	5 M-S	1,551,000	Sept 1 1923
	Int. at Harris Tr. & Sav. Bk., Chic., Trustee.			

Bonds.—Additional 1st M. bonds can only be issued for 75% of cash expenditures, and for permanent extensions and additions to property, and only when net earnings are twice the int. charge on outstanding bonds and those to be issued. Bonds have a *sinking fund* of 1% per ann. on bonds out 1913 to 1917; thereafter 2% per ann. $49,000 have been retired. They are not subject to call. See particulars, bonds, property, &c., in V. 87, p. 679.

Dividends.—Dividends on old issue of pref. stock were to accrue from Oct. 1 1905, but amounts due Jan. 1 1906 and April 1 1906 were relinquished by shareholders, and 1st div. (1¼%) was paid July 1906 and 1¼% Oct. 1906 (V. 82, p. 1440); in 1907 and since, 5% per annum.

EARNINGS.—For 12 months ending June 30:

Year—	Gross.	Net.	Int. & Tax.	Pref. Divs.	Surplus.
1915-16	$474,453	$213,801	$101,975	$76,396	$35,430
1914-15	463,151	195,111	98,664	75,000	21,446

ROAD.—Operates 72 miles of track from Columbus to Lancaster and from Columbus to Chillicothe. Is operated by third-rail system. Standard gauge, 70-lb. T rail. Within city limits of Columbus, company operates over tracks of Columbus Ry., Pow. & Lt. Co. under oper. agreement.

OFFICERS.—Pres. and Mgr., Frank A. Davis; V.-Pres. and Treas., Edwin R. Sharp; Sec., A. C. Moorhaus, Supt., C. Skinner.—V. 87, p. 481, 615, 679; V. 91, p. 871; V. 102, p. 1437, 1626.

CONCORD, N. H.

CONCORD STREET RAILWAY.—A trolley road extending from the central wards of Concord to Penacook. Comprised 12.71 miles of track.

In June 1901 control passed to the Boston & Maine RR., and in 1903 the New Hampshire Legislature authorized the Concord & Montreal RR., which is leased to the Boston & Maine, to purchase the property and to issue stock and bonds to pay therefor.

COOPERSTOWN, N. Y.

SOUTHERN NEW YORK POWER & RAILWAY CORPORATION.

ORGANIZATION.—Incorp. in July 1909 as the Otsego & Herkimer RR., succeeding the Oneonta & Mohawk Valley RR. (V. 89, p. 411). Name changed to above in July 1916. Stock issued, $547,000. Bonds, 50-year 5% (tf); dated 1912; auth., $2,500,000 outstanding, $1,200,000. In April 1916 the N. Y. Public Service Commission authorized the company to issue $250,000 additional bonds at not less than 80 to discharge and refund $84,000 notes held by the Equitable Trust Co., N. Y., and floating debt. V. 102, p. 1541. Newly auth. bonds not incl. in amount outstanding.

EARNINGS.—For year ending June 30 1916, gross, $264,470; net, after taxes, $86,077. In 1914-15, gross, $272,634; net, after taxes, $80,221.

ROAD.—Operates 62.04 miles main and 6.47 miles second track between Oneonta, Cooperstown, Richfield Springs and Mohawk, from which point it operates over the N. Y. State Rys. to Utica, 15.10 miles and to Herkimer, 1.40 miles. Total operated, 85.01 miles. Rails 60 to 90 lbs.; 22 passenger and 21 freight cars; 1 locomotive; 16 service cars.

OFFICERS.—Pres., Jos. B. Mayer; V.-P. & Gen. Mgr., C. L. Stone; Sec., James L. De Rosset.—V. 102, p. 1812.

CORNING, N. Y.

CORNING & PAINTED POST STREET RY.—A trolley road.

ORGANIZATION.—Incorporated Dec. 11, 1894. Commenced operation Nov. 1 1895. Control changed hands in 1904. V. 80, p. 162.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100,000 ($100)	----	-------	$100,000	1905-06, 4%
1st mortgage, $100,000	1896	5 J-J	100,000	Jan 1 1916
	Interest at Beacon Trust Co., Boston.			

EARNINGS.—For year ending June 30 1916, gross, $61,081; net, after taxes, $823; other income, $679; int., rents, &c., $10,220; deficit, $8,718.

ROAD.—Owns 5.9 miles of track from Corning to Painted Post; 19 cars.

OFFICERS.—Pres., J. L. Greatsinger, Elmira, N. Y.; Sec., K. V. Dougherty, New York; Treas., D. W. Bigoney, New York; Compt., O. P. Crawford, New York.—V. 80, p. 62.

CORTLAND, N. Y.

CORTLAND COUNTY TRACTION.—Trolley.

ORGANIZATION.—Is a reorganization on June 22 1901 of the Cortland & Homer Traction, sold at foreclosure on Apr. 23 1901. In June 1905 absorbed the Cortland & Homer Electric Co., previously controlled. On July 1 1915 was furnishing 240 arc and 27 ornamental lights to the cities of Homer and Cortland and also light to the public. Carries coal and freight as well as passengers.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com. $320,000 ($100)	----	-------	$320,000	----------
First mtge, $180,000 ($500), gold c*	1901	4 g A-O	180,000	April 1 1921
	County Sav. Bk. & Tr. Co., Scranton, Pa., Trustee. Int. at co.'s office. No sink. fd. Can be called on 6 months' notice.			
New mortgage, $500,000, g ($500 and $1,000) c	1905	5 g F-A	320,000	Aug 1 1935
	Interest at Empire Tr. Co., N. Y., Trustee.			
1st & ref mtge, $2,000,000	1907	5 J-D	105,000	June 1 1957
	Int. at Equitable Tr. Co., N. Y., Trustee.			

Bonds.—Of the $500,000 issue of 1905, $180,000 are reserved to retire prior liens. They are subject to call at 105.

ROAD.—Operates 16.18 miles of track (not including sidings and turnouts) between Cortland, Homer, Little York and Preble, and between Cortland and McGrawville. Has 33 cars.

EARNINGS.—For fiscal years ending June 30 1916, gross, $88,405; net, after taxes, $27,340; other income, $35,186; bond, &c., interest, $29,172; surplus, $33,354.

OFFICERS.—Pres., Edwin Duffey; V.-Ps., D. W. Van Hoesen and E. H. Brewer; Sec., H. A. Dickenson; Treas. & Gen. Mgr., G. H. Garrison. —V. 81, p. 507.

COVINGTON, KY.

CINCINNATI NEWPORT & COVINGTON LIGHT & TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated under the laws of New Jersey on March 11 1902 and purchased all the stock of the Union Light, Heat & Power Co. of Covington and of the Cincinnati Newport & Covington *Railway*. V. 74, p. 576. The latter was organized in 1892 to buy up and consolidate all the roads on the Kentucky side of the river opposite Cincinnati.

Lease.—The Union Lt., Ht. & Power Co. and the Cinc. Newp. & Cov. Ry. (both controlled through stock ownership by the Cinc. Newp. & Cov. Lt. & Tr.) were leased from Apr. 1 1907 to Columbia Gas & Electric Co. (incorporated in Ohio) for 45 years. The lessee guarantees interest on bonds and 4½% per annum on preferred stock. On common, dividends are to be 3% for first year, increasing ½% each year until 6% is reached, which is to be the rate thereafter. See V. 84, p. 449, 930; also terms in V. 84, p. 1489, under Columbia Gas & Electric. Under agreement ratified in July 1915 for refunding of Union Lt., Ht. & P. Co.'s 4% bonds, the exts. and add'ns to that company's property are to be paid for by the issue of new 50-year 5% bonds (see below) instead of by sale of stock of the Cincinnati company as provided under the old agreement. V. 101, p. 694.

The controlled Cincinnati Covington & Erlanger St. Ry., which was incorp. Sept. 1899 with $250,000 stock (shares $50), to build an extension to Erlanger, 7¾ miles (about 3 miles completed) has also been leased to the Columbia Gas & Electric.

On June 25 1914 company auth. $200,000 1st M. bonds to cover cost of the 11th St. bridge between Covington and Newport, which was completed April 1 1915.

Franchise Decisions.—On Oct. 19 1914 and Nov. 17 1915 Judge Cochran in the U. S. District Court held that the franchise granted by the City of Covington in 1882 to the South Covington & Cincinnati Street Ry. was in effect perpetual. See V. 99, p. 1214. On Jan. 5 1915 the U. S. Supreme Court declared void, as an unlawful interference with interstate commerce, the section of the Covington street railway ordinance relating to overcrowding. See details in V. 100, p. 139. At a special election held March 9 1915 the voters of Cincinnati rejected by a majority of 8,903 out of a total vote of 56,423 the new 25-year franchise granted by the Cincinnati City Council on Jan. 9 1915. In July 1916 the city of Newport granted a new 20-year franchise which will be submitted to the people at the election in November 1916.

Refunding.—On July 28 1915 the shareholders approved the plan for refunding the Union Lt., Ht. & Pow. Co. 4% bonds due May 1 1918 ($1,608,000 outstanding) at or before maturity by a new issue of $5,000,000 50-yr. 5% bonds, as proposed by the Columbia Gas & Electric Co. The new bonds will be used to take up the present issue and such additional amounts will be put out each year as are necessary to pay for extensions and additions. The Columbia Gas & El. Co. guarantees a sink. fd. to retire all bonds at or before maturity. V. 101, p. 694. As of Sept. 1 1916, $200,600 of the new bonds had been issued.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $5,000,000 ($100)	----	Q-J	$5,000,000	July '16, 1½
Pref, 4½% non-cum, $5,000,000 ($100)	----	4½ Q-J	4,500,000	July '16, 1½
Underlying Bonds—				
So Cov&Cin cons M $500,000 gold ($500, $1,000)	1892	6 g J-J	150,000	Jan 1 1932
	Covington Sav Bank & Tr. Co., Trustee.			
Newp & Day St Ry 1st M	1887	6 F-A	100,000	Aug 1 1917
Cincinnati Newport & Covington—				
1st consol mtge, gold, $3,000,000 ($1,000) c*&r	1892	5 g J-J	2,750,000	July 1 1922
	Farmers' Loan & Tr. Co. of N. Y., Trustee.			
2d mortgage, $1,000,000, g ($1,000 each) c	1896	5 g J-J	600,000	July 1 1922
	Farmers' Loan & Trust Co., N. Y., Trustee.			
Union Light, Heat & Power Co.—				
1st mtge, $2,000,000, gold ($100, $500 & $1,000) c&r	1901	4 g M-N	1,608,000	May 1 1918
	Int. at Nat. Bank of Commerce, N. Y.; First National Bank, Cincinnati, or at German National Bank, Covington.			
New mtge ($5,000,000)	1915	5%	200,600	1965
Guaranteed Bonds—				
Licking River Br Co 1st M $185,000 guar (see text) s f	1914	5 M-S	185,000	1939

Bonds.—Of the *first consolidated bonds* of 1892 of the C. N. & C. Ry., $250,000 are deposited with the trustee to retire all the underlying mortgage bonds. The perpetual charters of constituent companies are kept alive, and their capital stocks are deposited with the trustee as collateral for the first consols. Interest on those bonds is payable at the National Bank of Commerce, New York, First National Bank, Cincinnati, and German Nat. Bank, Covington. The Union Light, Heat & Power Co. bonds can be called at 110 and int. For refunding of these bonds see remarks above. Licking River bonds are guaranteed by Columbia Gas & Elec. Co. and the South Covington & Cincinnati St. Ry.

DIVIDENDS.—On preferred 4½% is being paid. On common stock first dividend of ¼% was paid July 15 1907 and ¼% Oct. 15 1907. In 1908, 3¼%; in 1909, 3¾%; in 1910, 4¼%; in 1911, 4¾%; in 1912, 5¼%. In 1913, 5¾%; in 1914 and since, 6% per annum.

ROAD.—Connects Cincinnati, Covington, Newport, Bellevue, Dayton, Clifton, Southgate, Fort Thomas, Fort Mitchell, West Covington and Ludlow. Total in operation, 68 miles; laid with 80-lb. Johnston girder and 72-lb. "T" rails.

OFFICERS.—Pres., James C. Ernst; V.-Ps., James M. Hutton and Clifford P. Garvey; Sec. & Treas., George M. Abbott.—V. 99, p. 608, 1214; V. 100, p. 139, 397; V. 101, p. 448, 694.

DALLAS, TEXAS.

DALLAS ELECTRIC COMPANY.—Trolley.

ORGANIZATION.—The Dallas Electric Co. was incorp. in Maine on May 3 1913 with $7,000,000 auth. com. stock, as a re-incorporation of Dallas Electric Corporation (incorp. in New Jersey in 1902). V. 96, p. 1422.

Does an electric railway and electric-lighting and power business in Dallas by virtue of the ownership of securities of certain local companies. *Franchises* of subsidiary companies expire in 1922. See V. 84 p. 157. For decision on occupation tax on Dallas St. rys. see V. 89, p. 41.

Also owns the entire capital stock of the Dallas Interurban Terminal Association, which has constructed a modern fireproof eight-story passenger terminal and office building in the business district of Dallas. The termi-

nal facilities have been leased for 20 years to the three interurban lines entering Dallas. The terminal was opened for service Sept. 1 1916.

For decision enjoining the enforcement of the ordinance passed at the special referendum election on April 2 1912, providing for the sale of 7 tickets for 25 cents and for only 3-cent fares where passengers have to stand, see V. 95, p. 113, 1472, 1541; V. 96, p. 1772; V. 98, p. 839.

Option.—The United Electric Securities Co. of Boston has secured an option on the Stone & Webster holdings in Dallas with a view to reorganizing the properties in accordance with the city's requirements and forming two new local companies to take over separately the traction and light and power properties. See V. 102, p. 1896. The plan is being held up, however, because of the failure of the city and the public utility companies to reach an agreement as to the physical valuation to be placed on the properties, the city's expert having fixed a valuation of $7,100,000 thereon, while the companies involved are holding out for a valuation of $8,500,000. According to latest advices, the city authorities have expressed a willingness to grant a valuation of $8,000,000.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $3,000,000 ($100)	----	-------	$2,849,800	----------
First pref, $2,000,000, 6% cum ($100)	----	A-O	1,995,000	Oct '15, 3%
2d pf $2,000,000 5% n-c ($100)	----	A-O	1,997,300	Oct '15, 2½
Notes $2,500,000 gold ($500 and $1,000)---------c*	1914	5 g J-D	1,500,000	June 1 1917
		Int. at American Trust Co., Boston, trustee.		
Term Mtge notes $1,000,000 ($500 and $1,000)------c*	1916	6 J-J	750,000	Jan 1 1921
		Int. at State St. Trust Co., Boston, Trustee.		
Dallas Electric Corporation—				
First coll trust mtge, $4,000,000, gold ($100, $1,000)c*tf	1902	5 g A-O	3,381,000	April 1 1922
		Int. at Old Colony Tr. Co., Boston, Trustee.		
Notes, $3,500,000, gold ($500 and $1,000)---------c*tf	1912	5 F-A	1,000,000	Feb 1 1917
		Int. at American Trust Co., Boston, Trustee.		
Notes payable, July 31 1916--	----	----------	950,000	--------

Stock and Bonds.—$129,000 com. stock is held in treasury, not incl. in amount outstanding. The 1st pref. is red. at 105. *Sinking fund*, 1% per ann. of bonds out. $37,000 bonds in treasury not incl. in amount reported outstanding. $582,000 were held in the sink. fd. July 31 1916. Callable as a whole on any int. date at 105 and int. $25,000 of the bonds are in denom. of $100, rest being $1,000 each. Notes of 1912 and 1914 are callable as a whole at 100 and int. on any int. day on 30 days' notice. No further mortgage can be placed on property without equally securing both these issues of notes with the other obligations to be secured thereby. V. 98, p. 1608. The Terminal mtge. notes are the direct obligation of the Dallas Elec. Co. and are secured by a first mtge. on the terminal and office bldg. in Dallas and the land upon which it is constructed; total cost about $1,500,000. Red. as a whole at 101 and int. on 30 days' notice. V. 102, p. 250.

Dividends.—On present 2d pref. (formerly "pref."), in 1905, 2½%; in 1906, 5%; in 1907, April, 2½%; none to Oct. 1909, when 2% was paid; 1910, April, none; Oct., 1%. In 1911 to 1915, 5%. In Apr. 1916 divs. on both 1st and 2d pref. stocks were deferred.

EARNINGS.—For 12 months ending June 30:

Year ending June 30—	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Interest Charges.*	*Sinking Fund.*	*Balance Surplus.*
1915–16---------	$1,901,135	$723,985	$13,200	$362,051	$61,981	$313,153
1914–15---------	1,968,304	822,830	------	366,608	34,465	421,757

ROAD.—Owns and operates 68.9 m. of track in the city of Dallas and suburbs. 237 cars. Standard gauge. Power station capacity, 18,300 k. w. Also purchased power from the Dallas Ice Factory, Lt. & Power Co.

OFFICERS.—Pres., Joseph S. Lovering; V.-Ps., Robert T. Paine 2d; Treasurer, Henry B. Sawyer; Sec., Chester M. Clark. Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 96, p. 1772; V. 98, p. 839, 1608; V. 100, p. 641, V. 102, p. 250, 975.

TEXAS INTERURBAN RAILWAY.

ORGANIZATION.—Incorp. in Texas in July 1916 and is to be a consolidation of the Texas Traction Co. and Southern Traction Co. (see history of each in "El. Ry." Sec. for May 1916, page 37). These cos. lease for 20 years from Dec. 17 1915 the terminal facilities of the Dallas Interurban Term. Assn., which see under Dallas Electric Co., above.

In April 1916 the Texas Traction Co. issued $700,000 3-year 7% gold notes to refund $400,000 Texas Trac. 2d M. 8% bonds and $185,000 Denison & Sherman 2d M. 6s, due Apr. 1 1916, and provide for floating debt.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Com stock $6,000,000 ($100)	----	----------	$6,000,000	----------
1st pref stock $1,500,000 ($100)	----	----------	1,500,000	----------
2d pref stock $3,000,000 ($100)	----	----------	3,000,000	----------
Texas Traction Co.—				
First mortgage sinking fund, $3,000,000 ($1,000)gc*&rtf	1907	5 g J-J	2,020,000	Jan 1 1937
		Int. at Old Colony Trust Co., Boston, Trus.		
Den & Sher first mortgage, $350,000 ($1,000)----c*tf	1902	5 J-J	225,000	July 1 1927
		Int. at Harris Trust & Sav. Bk., Chic., Trus.		
Gold notes ----------	1916	7%	700,000	1919
Southern Traction Co.—				
First mtge, $10,000,000, gold ($1,000)----------c*tf	1912	5 g J-D 1	6,000,000	June 1 1942
		Int. at St. Louis Union Tr. Co., St. L., Trus.		
Second mortgage, $500,000 tf ($1,000)----------c*	1912	5 J-D 1	500,000	June 1 1942
		Int. at St. Louis Union Tr. Co., St. L., Trus.		

Bonds.—Remaining $834,000 Texas Trac. 1st M. bonds are reserved for future impts. and extensions. Bonds can be called at 110 and accrued int. on any int. date upon 30 days' notice. A *sinking fund* of 5% of gross earnings began July 1 1912, to be used in the purchase of bonds; $146,000 held in sink. fund not incl. in amount outstanding above. Den. & Sher. 1st M. bonds are subject to call on July 1 1917, or after, at 105 and int. on four weeks' notice. A *sinking fund* began July 1 1905 of 2% per annum of bonds out until 1913, when amount payable is 3% per annum until 1917; from 1918 to 1922, incl., 4% per annum; 1923 to 1926, incl., 5% per annum; $82,000 held in sinking fund, not incl. in amount outstanding above; $3,000 canceled. Remaining $4,000,000 So. Trac. 1st M. bonds are for extens. & impts. under certain restrictions. Both 1st & 2d Mtgs. subj. to call at 102½ and int. on any int. date, and also for sinking fund on or after Oct. 1 1918 at same price. Bonds to be held alive in sinking fund. *Sinking fund* of 1% per annum of bonds out begins in 1918. V. 95, p. 421. Interest is payable at office of trustee or in New York.

EARNINGS.—For years ending Dec. 31:

Texas Traction Co.—	*Gross.*	*Net.*	*Int. & Tax.*	*Surplus.*
1915----------	$565,626	$231,046	$189,962	$41,084
1914----------	676,096	223,351	184,570	38,781
Southern Traction Co.—				
1915----------	$1,051,418	$445,661	$381,949	$63,712
1914----------	1,136,334	421,703	367,386	54,417

ROAD.—The cos. to be consolidated own and operate interurban lines between Dallas and Denison, 76.39 m.; Dallas and Waco, 96.89 m.; Dallas and Corsicana, 56.19 m.; 2d main track, sidings and turnouts, 14.80 m.; local lines in Sherman, Denison, McKinney, Waco, Corsicana and Waxahachie, Tex., incl. sidings, &c., 32.65 m.; total, 276.92 m. (incl. 9.98 m. of track in Dallas operated under trackage rights). Guage, 4 ft. 8½ in. 70-80-lb. "T" rail. 165 cars.

OFFICERS.—Pres., J. F. Strickland; V.-Ps., Osce Goodwin, R. B. Stichter, J. S. Heard, W. R. Brents; Treas., H. I. Gahagen; Sec., Jas. P. Griffin.—V. 103, p. 407.

DANBURY, CONN.

DANBURY & BETHEL STREET RY.

ORGANIZATION.—Incorp. May 7 1886 under the laws of Connecticut. Has a perpetual special charter, the only street car company serving the city of Danbury and town of Bethel. Its lines also extend to the Danbury Fair Grounds and the pleasure resort of Lake Kenosia.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last Div.,&c*
Stock, $623,000 (par $25)----	----	J-J	$320,000	Jan '12, 2%
First & ref mtge $600,000 ($500 and $1,000) n s f--c*	1913	5 g M-N	339,500	May 1 1943
		Int. at American Trust Co., Bos., Trustee.		
Consol mtge, $300,000, gold ($500 and $1,000)--------	1906	5 g M-N	100,000	May 1 1936
		Int. at American Trust Co., Boston, Trustee.		
Debenture bonds, $75,000 ($1,000 and $500)-------c	1908	6 M-S	63,000	Mar 1 1918
		Int. at City National Bank of Danbury.		
Debenture bonds, $150,000--	1911	6 J-J	86,000	Jan 1 1921

Bonds.—The 1908 debs. are red. at 105 on any int. date after due notice. Of the 1911 debs., $75,000 are reserved for like amount of debs. of 1908. Of the 5s of 1913, $100,000 are reserved to retire a like amount of consol. 5s and $150,000 for retirement of the two debenture issues.

Dividends.—In 1896-97, 4%; in 1897-98, 4%; in 1898-99, 2%; in 1899-1900, 1½%; in 1900-01, 1½%; in 1901-02, 3%; in 1902-03, 3%; in 1903-04, 1½%; 1907 to 1911, incl., 4% ann.; in 1912, Jan., 2%; none since.

ROAD.—Trolley road in Danbury, and from Danbury to Bethel, and to Lake Kenosia, 15.031 miles in all: sidings, &c., 1.044 miles; total, 16.075 miles. 42 passenger and 7 other cars. Standard gauge.

REPORT.—For year ending June 30:

	Gross.	*Net.*	*Int. & Taxes.*	*Balance.*
1914-15----------	$141,603	$30,363	$43,864	def. $13,501
1913-14----------	136,111	40,498	33,119	sur. 7,378

OFFICERS.—Pres. & Gen. Man., John Sanders; Sec. & Treas., S. W. C. Jones.—V. 86, p. 1159.

DAYTON, OHIO.

CITY RAILWAY CO.—A trolley road.

ORGANIZATION.—Chartered May 12 1893. Is a consolidation of the Dayton Street RR., the Dayton & Soldiers' Home RR., the Fifth Street RR. *Franchises* run for 50 years from Feb. 8 1892 and April 19 1893.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $2,400,000 ($100)--	----	Q-M	$2,400,000	June '16, 1½
Preferred, $600,000 ($100)---	----	6 Q-M	600,000	June '16, 1½

Bond issues have been paid off.

Dividends.—6% per annum is being paid on pref. On common, in 1900 to 1903, incl., 6%; also 16 2-3% ($250,000 in new stock at par or in cash), declared Nov. 1903, paid Jan. 1 1904; in 1904, 6%; in 1905, 6½%; 1906 to 1910, inclusive, 7% per ann.; in Feb. 1907 paid a special div. of 5%. (V. 83, p. 1590); in 1911, 7%, and in April 1911 a special div. of $9 09 1-11 (V. 92, p. 1178); July, 1¾%; Oct., 1¾%; in 1912, Jan., 1¾%. In Mar. 1912 began paying divs. Q.-M. instead of Q.-J. and on Mar. 31 paid 1¾%; June, 2%; Sept., 2%; Dec., 2%. In 1913, 8%. In 1914, Mar., 2%; June, 2%; Sept., 2%; Dec., 1¾% (V. 100, p. 53). In 1915, 6%. In 1916, Mar., 1½%; June, 1½%.

EARNINGS.—For calendar year 1915, gross, $618,173; in 1914, gross, $669,823; in 1913, $651,504; in 1912, gross, $659,844.

ROAD.—Controls and operates in all 36.85 miles of track, namely: Third Street Line, Fifth Street Line, Green Line, Kammer Ave. Line and Dayton & Soldier's Home Line. Gauge 4 ft. 8½ in.; rails 70 and 80-lb. T and 70 and 90-lb. girder; operating 42 G. E. 67 and 50 G. E. 800 motor equipments; 124 cars and 3 sprinklers.

OFFICERS.—Pres., E. D. Grimes; 1st V.-P., C. B. Clegg; 2d V.-P. E. J. Barney; 3d V.-P., G. G. Shaw; Sec., M. Hall; Gen. Supt. & Purch. Agt., T. E. Howell. Office, Western and Auburn Aves., Dayton.—V. 83, p. 1590; V. 92, p. 1178, 1564; V. 99, p. 1909; V. 100, p. 53, 1256.

DAYTON COVINGTON & PIQUA TRACTION.—A trolley road.

ORGANIZATION.—This was formerly known as the Dayton & Troy Traction, but name changed to the above in Aug. 1901. The D. & T. Traction was incorporated in Ohio in Jan. 1900 to build a street railway from Dayton to Troy, but route was changed, and road constructed from Dayton to Covington and Piqua, about 38 miles. Company acquired the right to use the tracks of the People's Ry. in entering city of Dayton.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock auth, $600,000 ($100)--	----	-------	$600,000	----------
Pref, 5% n-c, $550,000 ($100)	----	-------	550,000	----------
First mortgage, $550,000, g ($1,000)----------c*-ntf	1902	5 g A-O	490,000	April 1 1922
		Int. at Old Colony Tr. Co., Boston, Trustee.		
Second mortgage, $60,000-ntf	----	6 g M-S	60,000	Sept 1 1919

Bonds.—$60,000 1st mtge. bonds are reserved for extensions and improvements; 2d mtge. bonds are subject to call on any int. date at 105.

EARNINGS.—For year ending June 30 1916, gross, $150,119; net, $60,314; interest and taxes, $40,890; surplus, $19,424. In 1914-15, gross, $147,512; net, $51,520; interest and taxes, $41,025; surplus, $10,505.

ROAD.—Total track 38 miles. Standard gauge. 70-lb. T, 80 and 90-lb. girder rails. 10 passenger cars, 2 express cars and 5 other cars.

OFFICERS.—Pres., D. Dwyer; V.-P. & Gen. Mgr., Thos. T. Robinson; Supt., T. J. Brennan.—V. 77, p. 146.

DAYTON & TROY ELECTRIC RY.—A trolley road.

ORGANIZATION.—Incorp. 1900. Is built on both public and private right of way. Completed in Dec. 1901. In Dec. 1915 received a 20-year extension of its franchise in Dayton. Rails, 70-lb. T. Power house located at Tippecanoe City, Ohio. Stock, $500,000 ($100) com. auth. and issued and $800,000 ($100) 5% cum. pref. auth.; $647,200 issued. No bonds contemplated. In May 1902 took over Miami Valley Ry. under 99-year lease at a rental of $9,600 per annum, which is applicable to stock of $300,000, mortgage having been canceled.

Dividends.—On the pref. stock 5% per annum is being paid. On com., Jan. 1 1904, 2%; in 1905, 6%; in 1906, 6%; in 1907, 2%; in 1908, none; in 1909, 5%; in 1910, 6%; in 1911, 5%; in 1912, Mar., 1¼%. In 1913, Sept., 1¼%; Dec., 1¼%; in 1914, June, 1¼%; in 1915, Dec., 1¼%; in 1916, March, 1¼%; June, 1¼%.

EARNINGS.—For calendar year 1915, gross, $272,831; net, $83,435; deductions, $34,911; divs., $38,602; surplus, $9,922. In 1914, gross, $296,289; net, $86,004; deductions, $34,182; divs., $38,525; surplus, $13,297.

ROAD.—Owns and operates 36.29 miles of track (10.03 m. double, 11.19 miles single, 5.04 miles sidings) between Dayton and Troy. Leases the Miami Valley Ry., extending from Troy to Piqua, including the local line in Piqua, comprising 14.03 m. of track (4.59 m. single, 2.71 m. double, 0.71 m. sidings and 3.31 m. local in Piqua). Total in single track, 50.32 m.

OFFICERS.—Pres., H. P. Clegg; V.-P., Chas. B. Clegg; Sec., L. C. Clegg; Treas. & Gen. Mgr., R. A. Crume; Aud., F. Sprague. General office, Tippecanoe City, Ohio.—V. 94, p. 123; V. 95, p. 1744; V. 99, p. 48; V. 102, p. 152.

DAYTON SPRINGFIELD & XENIA SOUTHERN RY.—Trolley.

ORGANIZATION.—Incorporated in 1909 as successor to the Dayton & Xenia Transit Co., sold at foreclosure. Stock, auth. and outstanding, $200,000 com. and $300,000 pref. Par $100. 1st M. auth. and issued, $500,000. Earnings for year ending June 30 1915, gross, $178,884; net, $35,620.

ROAD.—Owns and operates 35.22 miles of track from Dayton to Xenia and from Dayton to Spring Valley. Pres., C. J. Ferneding; V.-P., T. A. Ferneding; Sec. & Treas., H. L. Ferneding, all of Dayton.—V. 89, p. 285.

OAKWOOD STREET RAILWAY CO.—A trolley road.

In April 1915 Major Charles B. Clegg acquired control.

ORGANIZATION.—Incorporated July 22 1870 in Ohio. *Franchise* expires 1941. In Oct. 1909 the Ohio Supreme Court held the franchise valid over the objections of the City Solicitor. Stock auth. and outstanding, $500,000 (par $100). No bonds. Operates 8 miles of track in Dayton and suburbs and leases (from Jan. 1 1916) the Oakwood RR.'s line in Oakwood village; total miles operated, 10. Standard gauge. Pres. & Treas., Charles B. Clegg; V.-P., H. P. Clegg; Sec. & Gen. Mgr., Henry Gebhart, all of Dayton.—V. 100, p. 1438.

DECATUR, INDIANA.

FORT WAYNE & DECATUR TRACTION CO.

ORGANIZATION.—Incorp. in Feb. 1916 with $200,000 capital stock to succeed the Fort Wayne & Springfield Ry., bought in at receiver's sale on Dec. 2 1915 (see V. 101, p. 2144). On June 23 1916 the Indiana P. S. Comm. approved the purchase and authorized the issue of $90,000 10-year gold bonds and $150,000 stock at par to pay for the property. V. 103, p. 60.

ROAD.—Operates 21.6 miles between Decatur and Ft. Wayne. Total track, 23.7 miles. 70-lb. T rail; gauge, 4 ft. 8½ in. An extension from Decatur to Berne (12 miles), is being constructed.—V. 102, p. 975; V. 103, p. 60.

DELAWARE, OHIO.

COLUMBUS MAGNETIC SPRINGS & NORTHERN RY.

ORGANIZATION.—Incorporated in Ohio on Oct. 15 1906, and is a consolidation of the Delaware & Magnetic Springs Ry. and the Richwood & Magnetic Springs Ry. Private right of way except in City of Richwood.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $200,000 ($100)	----	-------	$130,000	----------
Pref, 6% n-c, $200,000	----	-------	100,000	----------
C M S & N 1st M, $100,000 g ($1,000), cannot be called, and no sinking fund..c*tf	1906	5 g M-N Interest at Colonial Trust Co., Pittsburgh. Trustee.	250,000	Nov 1 1931

EARNINGS.—For year ending June 30 1916, gross, $27,068; oper. exp., $20,355; net, $6,713; taxes, $2,783; net, after taxes, $3,930.

ROAD.—Operates 18 miles of track from Delaware to Magnetic Springs and Richwood.

OFFICERS.—Pres., W. M. Galbraith, Pitts.; V.-P. and Treas., C. Magee Jr., Pitts.; Sec., Chas. J. Fifer, Richwood, O.—V. 83, p. 1228, 1469.

DENVER, COL.

THE DENVER TRAMWAY SYSTEM.

(1) Denver & Northwestern Ry.—A holding company.

ORGANIZATION, &c.—In Mar. 1913 a syndicate headed by Boettcher, Porter & Co. of Denver acquired a controlling interest through purchase of the stock (about $1,600,000) held by Marsden J. Perry of Providence, this purchase making its total holdings about a 75% int. V. 96, p. 863 This company, since the plan in V. 98, p. 1156, went into effect., is simply a holding company, practically its only asset being the $9,000,000 common stock of the Denver Tramway Co., which is pledged as security for the $6,000,000 1st & Coll. bonds of this co., and its only liability being $6,000,000 of its capital stock outstanding in the hands of the public, the payment of its bonds having been assumed by the Denver Tramway Co.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $6,000,000 ($100)	----	Q-J 10	$6,000,000	See text
First and collateral mtge (assumed by Denv. Tram. Co.—see below).				

Dividends.—Prior to July 1909 dividends were at rate of 6% per annum In July 1909 quar. div. was increased to 2% and same amount paid quarterly to July 1913. In Oct. 1913 rate was reduced and 1% was paid (V. 97, p. 1115). Same rate quar. to and incl. April 1915. In July 1915 rate was further reduced to ½ of 1%. Oct. 1915 dividend omitted. V. 101, p. 1188, 1370. None since.

OFFICERS.—Pres., S. M. Perry; Gen. Mgr., F. W. Hild; Sec. & Treas., F. G. Moffat; Aud., W. A. Doty.

INDEX.—V. 94, p. 413, 1383, 1763; V. 96, p. 1863, 1628; V. 97, p. 236, 298, 594, 1115; V. 98, p. 1071, 1156; V. 101, p. 130, 1188.

(2) Denver Tramway Co.—*Operating Company.*

The Denver & Northwestern Ry. owns $9,000,000 of the common stock.

ORGANIZATION.—Incorp. March 30 1914 in Colorado as successor to the Denver City Tramway Co., which had previously absorbed the Denver Tramway Power Co. and the Denver Tramway Terminals Co. Owns entire $500,000 stock of the Consolidated Securities & Investing Co. (incorp. on the same date to succeed the Denver Realty Co., Boulevard Real Estate Co. and Denver Excursion Co.), which in turn owns all the outstanding stock and bonds of the Denver & Inter-Mountain RR. See plan of reorganization under "Denver & Northwestern Ry." in V. 98, p. 1156.

Franchises.—Operates within the city of Denver under a general franchise granted Feb. 5 1885. Also under a 20-yr. grant voted by tax-paying electors of the city in May 1906, which authorizes it to maintain three-rail tracks, gauges 3 ft. 6 in. and 4 ft. 8½ in., over all its present lines within the city and permits the construction of certain viaducts and extensions. See decision in V. 84, p. 220. Under decision of the U. S. Circuit Court of Appeal on Nov. 11 1912 the franchise of 1885 was held valid, the Court deciding that in view of the franchise of 1906 it was unnecessary to pass upon the duration of the older franchise at that time. The company claims that its franchise is perpetual. See decision in V. 95, p. 1472.

Tax Settlement.—For settlement of dispute between the city and the company over taxes for the years 1912, 1913 and 1914, see V. 101, p. 370.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $10,000,000	----	----------	$10,000,000	----------
Pref stk $3,000,000 (7% cum)	----	----------	See text	----------
Conv gold bonds $3,000,000 gold ($100, $500 & $1,000)	1914	6 g A-O Int. at Columbia Trust Co., N. Y.City.	2,500,000	Apr 1 1919
Denv & N W Ry 1st & coll M g $6,000,000 ($500 and $1,000) ----------c* Red. at 105 and int. on 90 days' notice.	1902	5 g M-N Int. at Bankers Trust Co., New York. trustee; also office of co. in Denver.	525,100	May 1 1932
Den City Tr Co 1st & ref M $25,000,000 g ($500 and $1,000) sinking fund..c*tf	1908	5 g M-N Int. at Bankers Trust Co., New York, trustee, and in Denver.	11,480,400	Nov 1 1933
Denv City Tram purchase money mtge g $2,000,000 ($500 and $1,000)..c*tf	1899	5 g A-O Int. at Central Trust Co., N. Y., trustee.	2,000,000	Apr 1 1919
Denv Cons Tram cons mtge $4,000,000 gold.....ntf	1893	5 g A-O Int. at Bkrs Tr.Co.,N.Y.,trustee & in Denver	1,167,000	Oct 1 1933
Denv Tr Pow 1st impt mtge $1,500,000 g ($1,000) guar principal and interest...tf	1903	5 g A-O Int. at Internat. Tr. Co., Denver, trustee, or Guaranty Trust Co., New York.	1,074,000	Apr 1 1923
Denv Tr Term 1st mtge $1,500,000 g ($100 & $1,000) guar prin & int.....c*tf	1910	5 g M-S Interest at Bankers Trust Co., N. Y., trustee, and in Denver.	1,333,000	See text

Stock.—$9,000,000 common owned by Denver & Northwestern Ry. and $750,000 is held for conversion of Denv. Tramway conv. bonds, the remaining $250,000 being set aside for expenses of organizing Denver Tr. Co. Preferred stock is reserved for conversion of bonds.

Bonds.—Of the bonds reported outstanding as above, $838,500 Denver City Tramway 1st & ref. 5s and $18,000 Denver Tramway Terminals 1st 5s are owned by the Denver Tramway Company. Convertible bonds are redeemable at par and accrued interest on ninety days' notice. Convertible on or after April 1 1915 until April 1 1918, but not thereafter, into an equal amount of 7% cumulative preferred stock, accompanied by common in amount equal to 25% of the face value of the bonds converted. Of the Denver & N. W. 1st & coll. M. bonds, $5,474,000 have been exchanged for Denver City Tram. 1st & ref. 5s. Of the Denv. Cons. Tram. 1st cons. 5s, $163,000 have been canceled and $2,670,000 have been exchanged for Denv. City Tram. 1st & ref. 5s. The Denver City Tramway Co., prior to the sale of its properties, executed a mtge. upon all its physical properties (other than those formerly belonging to the Denver & Northwestern Ry. Co.) junior to the lien of its First & Ref. S. F. Mtge., as additional security for the [$6,000,000] First & Collateral bonds of the Denver & Northwestern Co., the payment of which Northwestern bonds the Denver Tramway Co. has assumed. Denver City Tr. Co. 1st & Ref. bonds are red. at 105 & int. after 1913 up to Nov. 1 1923; thereafter at 102½ & int. on 60 days' notice. *Sinking fund* of 1% of bonds out began Nov. 1 1914 until and incl. Nov. 1 1923; thereafter 2% of bonds out; $316,000 retired through sinking fund. The Denver Tramway Power Co. 1st Impt. Mtge. bonds are subj. to call any int. date at 105 and int., *sinking fund* of $50,000 per annum, to retire bonds at 105 and int., commenced in 1908, and $426,000 have been retired. Int. payable in New York and Denver. The remaining Denv. Tram. Term. Co. bonds are for impts. They mature $60,000 annually Sept. 1 1916 to 1940. Red. as a whole on any int. day at 105 & int. on 30 days' notice. V. 98, p. 1156.

REPORT.—Of Denver Tramway *System* for fiscal year ending Mar. 31 (inter-company transactions eliminated). See report for 1915-16 in V. 102, p. 2337.

March 31 *Year—*	*Gross Earnings.*	*Net (after Taxes, &c.).*	*Other Income.*	*Deductions.*	*Balance Surplus.*
1915-16	$3,174,666	$1,267,703	$20,608	$990,554	$297,757
1914-15	3,263,954	1,300,775	32,295	1,010,765	322,305

Passengers carried in 1915-16, 73,906,714, against 76,528,819 in 1914-15.

ROAD AND EQUIPMENT.—Including the Denver & Inter-Mountain RR., owns 251.76 miles of electric track, of which there are 212.46 miles of city lines and 39.30 miles of interurban lines; gauge, 3 ft 6 in. and 4 ft. 8½ in. 252 motor passenger cars, 141 trailers, 155 freight and 72 misc. cars; total, 620 cars. All freight equipment leased to Denver & Inter-Mountain RR. Co. Capacity of central generating plant, 9,500 k. w. 5 sub-stations, two of 1,500 k. w. each, two of 1,000 k. w. and one of 900 k. w.

OFFICERS.—Chairman of Board, C. K. Boettcher; V.-P., S. M. Perry; Gen. Mgr., F. W. Hild; Sec., H. S. Robertson; Treas., H. J. Alexander. V. 100, p. 2162; V. 101, p. 370, 1188, 1370; V. 102, p. 1896, 2254, 2337.

(3) Denver & Inter-Mountain RR.—*Operating Company.*

The Consolidated Securities & Invest. Co. owns all the stock and bonds.

ORGANIZATION.—Incorporated in Colorado about Oct. 29 1907 as Inter-Mountain Ry., but on April 2 1909 changed name to present title. Private right of way. *Franchises* in Denver and Golden are perpetual. Has freight traffic agreements with Denver Tramway Co. and arrangements for interchange of transfers on Denver City lines; also contract for use of Tramway Co.'s tracks in entering Denver.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)	----	-------	$1,000,000	----------
Inter-Mountain Ry. 1st mortgage, gold, $750,000 ($100 and $1,000) ----------c*tf Bonds are callable at 105 on any interest day after 1913.	1908	5 g J-J Interest at Continental Trust Co., Denver, Trustee, or Bankers Trust Co., New York.	500,000	Jan 1 1938

ROAD, EQUIPMENT, &c.—Incl. in Denver Tramway Co.—V. 94, p. 207; V. 97, p. 1203; V. 98, p. 1156.

DERRY, PA.

WESTMORELAND COUNTY RAILWAY CO.

ORGANIZATION.—Incorporated in Pennsylvania on Dec. 27 1904. Is a consolidation of the Bradenville & Derry Street Ry. and the Blairsville & Derry Street Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($50)	----	-------	$500,000	----------
First mortgage, $250,000, g ($100) ----------c*	1905	5 g M-S Int. at East End Sav. & Tr. Co., Pitts., Trus.	250,000	Mar 1 1935
Car trusts	1915	M-S	10,200	See text

Bonds.—No sinking fund, and bonds are not subject to call.

The car trusts mature $600 s.-a., March and Sept. 15. $1,800 retired.

EARNINGS.—For year ending June 30 1916, gross, $43,066; net, $20,905; int., $13,817; taxes, $1,406; deprec., $5,000; surplus, $682.

ROAD.—Operates 7 miles of track.

OFFICERS.—Pres., John E. Potter; V.-Ps., F. Wm. Rudell and J. A. McComb; Sec., H. S. Calvert; Treas., J. G. Vilsack, all of Pittsburgh; Supt., S. F. Schwerdt, Derry.—V. 82, p 50.

DES MOINES, IOWA.

DES MOINES CITY RAILWAY CO.—A trolley road.

In March 1911 N. W. Harris of Chicago acquired practically all the stock not previously owned by him of the Des Moines City Ry. Co. and of its allied corporation, the Inter-Urban Ry. Co. V. 92, p. 794.

ORGANIZATION.—A consolidation in 1893 of the Des Moines St. RR. Co. and the Des Moines Suburban Ry. Co. Is authorized to carry freight.

Franchise.—A new 25-year franchise was granted at an election on Nov. 29 1915 which places entire control of service in the hands of a commission (one member appointed by city and the other by the co.) and provides for arbitration when the commission cannot agree. Also provides for 6 tickets for 25 cts. half-fare for children under 12 and 20 tickets for 50 cts. for high-school students. The city, when empowered to do so, may purchase the property on 6 months' notice on the basis of a $5,000,000 valuation as of Aug. 1 1915. For further details see V. 101, p. 1885. The franchise also provides for new rolling stock, 8 miles of extensions in 3 years and the expenditure of $1,500,000 within 3 years for rehabilitation.

Refinancing.—A new General & Refunding Mtge. was created in 1916 to carry out the terms of the above franchise and provide for future capital expenditures. Owners of the $2,202,000 5% Ref. M. bonds of 1901 deposited with the committee formed upon default of int. due Apr. 1 1915 on said bonds (V. 100, p. 1348) were given the opportunity to (1) exchange certificates of deposit for new bonds, $ for $, and receive a bonus of 5% ($50) in cash with adjustment of int. in cash or (2) receive payment in full in cash. The committee waived all defaults under the Ref. M. (V. 100, p. 1348) and consented to the discharge of the receiver (V. 101, p. 130). V. 102, p. 712. All but $62,000 of the $2,413,000 Ref. M. bonds outstanding have been acquired and deposited under the Gen. & Ref. Mtge.

Guarantees the Inter-Urban Ry. Co. 1st M. bonds, p. & i. See below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,000,000 ($100)	----	-------	$1,055,000	----------
Pref, 6% non-cum, $250,000	----	-------	250,000	----------
Des Moines Street RR 1st M, gold ($1,000 each)-----ntf	1889	6 g A-O (See text) Cont. & Comm. Tr. & Sav. Bk., Chic., trustee.	131,000	Oct 1 '17 to Oct 1 1919
Des Moines City Ry refund'g mtge, $3,000,000, gold ($1,000) ----------c*.ntf	1901	5 g A-O Int. at Harris, Forbes & Co., N. Y.; also Harris Tr. & S. Bk. Chic. Trustee. Ill. Tr. & Sav. Bk. and Wm H. Henkie of Chic.	62,000	April 1 1921
Des Moines City Ry Gen & Ref M, $15,000,000, gold ($500 and $1,000)....c*...	1916	5 J-J Harris Tr. & Savs. Bk., Chicago, Trustee. Interest at New York and Chicago.	3,632,000	Jan 1 1936
Debentures ($2,000,000) gold ($1,000) ----------c*ntf	1916	6 g M-S Int. at Ill. Tr. & S. Bk., Chicago, trustee.	1,000,000	Mar 1 1926

Bonds.—$218,000 Gen. & Ref. M. bonds of 1916 are reserved to retire underlying liens. From the proceeds of the present issue, $500,000 in cash has been deposited with the trustee and may be used for construction, reconstruction and rehabilitation, or for permanent exts., enlargements and additions. An additional $1,000,000 bonds may be issued for the full amount of similar expenditures; remaining $10,150,000 bonds may only be issued for 80% of expenditures for perm. exts., enlargements and addns. under conservative restrictions. Bonds are red. on any int. date at 105 and int. Mtge. provides for an annual expenditure, beginning with 1920, of 20% of gross earnings for maint., repairs and renewals for exts. and addns. for which no bonds may be issued, or for the purchase or retirement of outstanding bonds. V. 102, p. 975. Of the $2,413,000 ref. mtge. bonds of 1901 outstanding, $2,351,000 have been acquired and deposited under the gen. & ref. M., leaving $62,000 in the hands of the public. Ref. M. bonds can be called on any interest date at 106 and int. Sink. fund $10,000 yearly on April 1 from 1906 to 1910, $15,000 from 1911 to 1915 and $25,000 from 1916 to 1920. The Des Moines Street RR. 1st M. 6s are due $25,000 annually from Oct. 1 1914 to Oct. 1 1918 incl. and $100,000 due Oct. 1 1919. The debentures of 1916 are callable on any int. date up to and incl. Mar. 1 1921 at 102½ and int.; thereafter at 101 and int.

REPORT.—For year ending July 31 1916, gross, $1,368,394; net, after taxes, $443,689.

ROAD.—Operates 95.15 miles of track. 35 to 129-lb. rails. 137 passenger and 17 service cars.

OFFICERS.—Pres., Emil G. Schmidt; V.-P., E. P. Smith; Sec., O. H. Bernd; Treas., F. M. Harris; Asst. Sec. & Asst. Treas., H. A. Dow.—V. 95, p. 818; V. 96, p. 947; V. 98, p. 763; V. 99, p. 1672; V. 100, p. 54, 308, 1348, 1672; V. 101, p. 130, 1188, 1885, 2144; V. 102, p. 712, 975.

INTER-URBAN RAILWAY CO.—A trolley road.

ORGANIZATION.—Incorporated in Iowa to construct a system of interurban roads connecting with Des Moines. The Des Moines City Ry. Co. guarantees the bonds, principal and interest.

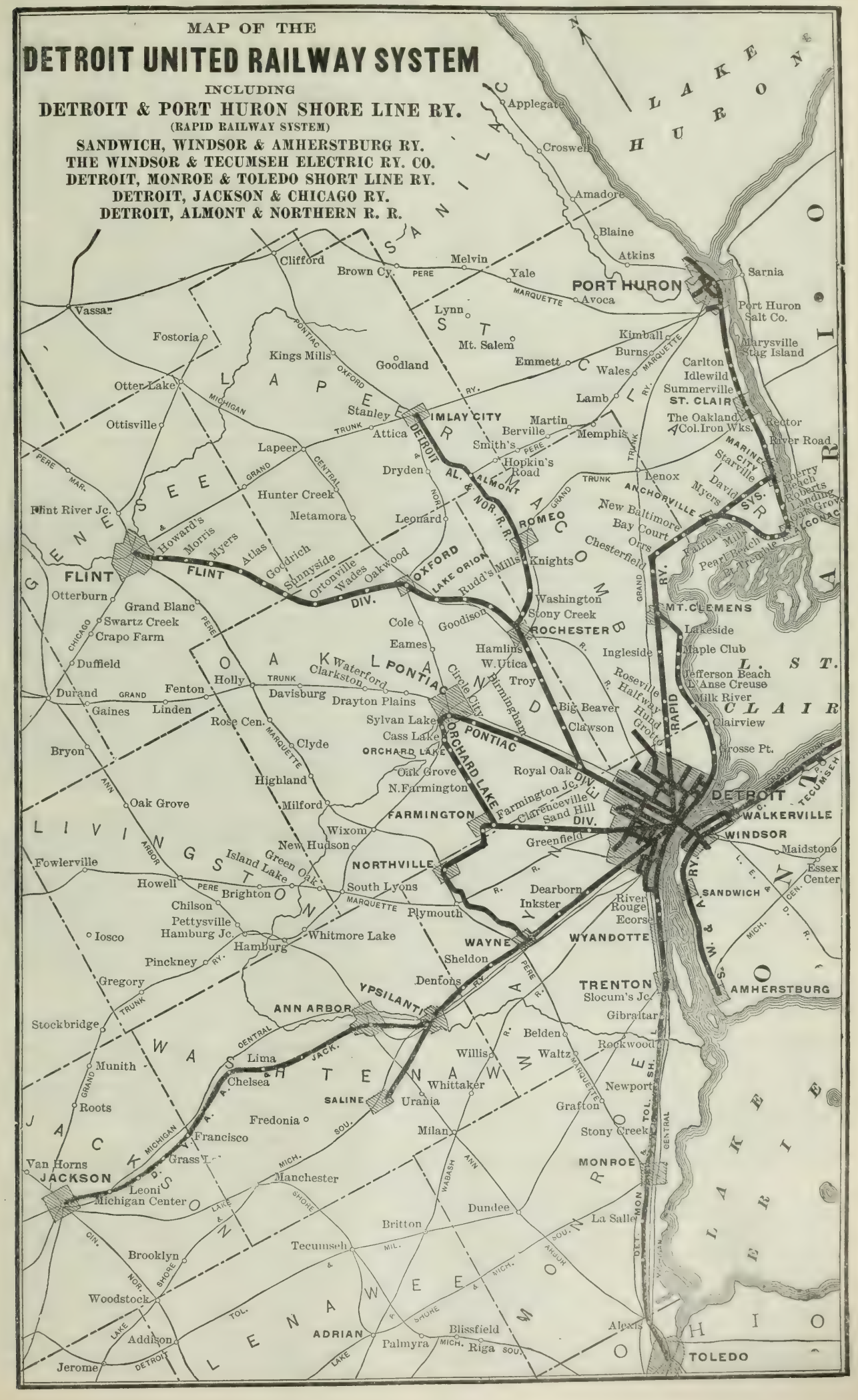
STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,200,000 ($100)	----	-------	$1,160,000	----------
1st mortgage, sinking fund, gold ($1,000), guaranteed p. & i. by Des Moines City Ry. ----------c*.ntf	1901	5 g A-O Cont. & Comm. Tr. & Sav. Bk., Chic., Trus. Int. at Harris, Forbes & Co., New York, and Harris Trust & Savings Bank, Chicago.	1,160,000	April 1 1921
Debentures, $350,000 ($1,000 and $500) ----------ntf	1913	6 J-J Int. at Harris Tr. & Sav. Bk., Chic., Trustee	250,000	Jan 1 1923

Bonds.—Other bonds may be issued for acquisitions and extensions at not over 80% of cost and at not over $16,000 per mile for new road, but only when net earnings equal 1½ times all int. charges on bonds out and those to be issued. Bonds are subj. to call at 105 and int. A *sinking fund* of 5% of bal. of annual net earns., after payment of all charges, became operative April 1 1906, and bonds so purchased are to be kept alive for purposes of the fund; $16,000 is held in sinking fund, included in amt. outstanding above. Debentures are red. on any int. date at 101 and int.

EARNINGS.—For year ending July 31 1916, gross, $375,194; net, after taxes, $113,061.

ROAD.—Operates 74.76 miles of track (incl. sidings) connecting Des Moines and Colfax, Des Moines and Perry, with branch to Woodward. Standard gauge; 60 and 70-lb. T rail. 12 pass., 132 freight, 5 service cars; 4 locomotives; 2 express and 2 caboose cars. Cars enter Des Moines over tracks of Des Moines City Ry

OFFICERS.—Same as for Des Moines City Ry.—V. 74, p. 680.


MAP OF THE
DETROIT UNITED RAILWAY SYSTEM
INCLUDING
DETROIT & PORT HURON SHORE LINE RY.
(RAPID RAILWAY SYSTEM)
SANDWICH, WINDSOR & AMHERSTBURG RY.
THE WINDSOR & TECUMSEH ELECTRIC RY. CO.
DETROIT, MONROE & TOLEDO SHORT LINE RY.
DETROIT, JACKSON & CHICAGO RY.
DETROIT, ALMONT & NORTHERN R. R.
LAKE HURON
LAKE ST. CLAIR
LAKE ERIE
OHIO
PORT HURON
Sarnia
Port Huron Salt Co.
Marysville
Stag Island
Carlton
Idlewild
Summerville
ST. CLAIR
The Oakland Co. Iron Wks.
Rector
River Road
MARINE CITY
Starville
Cherry Beach
Roberts Landing
Oak Grove
ALGONAC
Applegate
Croswell
Amadore
Blaine
Atkins
Clifford
Brown Cy.
Melvin
Yale
Avoca
Vassar
Lynn
Mt. Salem
Fostoria
Kings Mills
Goodland
Emmett
Kimball
Burns
Wales
Carleton
Otter Lake
Ottisville
Stanley
IMLAY CITY
Attica
Martin
Berville
Memphis
Lamb
Smith's
Hopkin's Road
Dryden
Lapeer
Hunter Creek
Metamora
Leonard
Lenox
New Baltimore
Bay Court
Orrs
Chesterfield
Knights
Romeo
Washington
Stony Creek
Cole
Goodison
Eames
Hamlins
W. Utica
Troy
Big Beaver
Clawson
Royal Oak
Farmington Jc.
Clarenceville
Sand Hill
Greenfield
Wixom
New Hudson
Milford
Oak Grove
Highland
N. Farmington
Orchard Lake
Cass Lake
Sylvan Lake
Rose Cen.
Clyde
Bryon
Holly
Davisburg
Drayton Plains
Waterford
Clarkston
Durand
Fenton
Linden
Gaines
Duffield
Crapo Farm
Swartz Creek
Grand Blanc
Otterburn
Flint River Jc.
Howard's
Morris
Myers
Atlas
Goodrich
Shinnyside
Ortonville
Wades
Oakwood
Rudd's Mills
Lake Orion
Oxford
Flint
Pontiac
Circle City
Birmingham
Roseville
Halfway
Hurd
Grotto
Ingleside
Maple Club
Lakeside
Mt. Clemens
Jefferson Beach
L'Anse Creuse
Milk River
Clairview
Grosse Pt.
Detroit
Walkerville
Windsor
Maidstone
Essex Center
Sandwich
Amherstburg
Wyandotte
Trenton
Slocum's Jc.
Gibraltar
Belden
Rockwood
Willis
Waltz
Newport
Grafton
Stony Creek
Monroe
La Salle
Dundee
Milan
Whittaker
Urania
Saline
Ypsilanti
Ann Arbor
Denton
Sheldon
Wayne
Dearborn
Inkster
River Rouge
Ecorse
Plymouth
South Lyons
Northville
Green Oak
Island Lake
Howell
Brighton
Chilson
Pettysville
Hamburg Jc.
Hamburg
Whitmore Lake
Iosco
Pinckney
Gregory
Stockbridge
Munith
Roots
Francisco
Grass Lake
Jackson
Van Horns
Leoni
Michigan Center
Manchester
Lima
Chelsea
Fredonia
Britton
Tecumseh
Brooklyn
Woodstock
Addison
Jerome
Adrian
Blissfield
Palmyra
Riga
Alexis
Toledo
Fowlerville
Livingston
Washtenaw
Jackson
Lenawee
Monroe
Oakland
Macomb
St. Clair
Genesee
Lapeer
Sanilac
Huron
Tuscola
Wayne
Essex
Kent
Lambton
Chicago
Pere Marquette
Grand Trunk
Michigan Central
Pontiac Oxford & Michigan
Detroit & Almont
Detroit Almont & Northern R. R.
Detroit & Port Huron
Detroit Jackson & Chicago
Detroit Monroe & Toledo
Detroit Toledo & Ironton
Lake Shore & Michigan Southern
Wabash
Ann Arbor
Grand Rapids & Western
Toledo Ann Arbor & Northern
Detroit & Windsor Ferry
Detroit River Tunnel
Detroit & Windsor Subway
Detroit & Windsor Ferry
Detroit & Windsor

DETROIT, MICH.

DETROIT UNITED RAILWAY.—(*See Map page* 39.)—Trolley.

ORGANIZATION.—Incorporated in Michigan Dec. 31 1900 and took over franchises and properties of the Detroit Citizens' Street Ry., the Detroit Electric Ry., the Detroit Ft. Wayne & Belle Isle and the Detroit Suburban. V. 72, p. 44 ,183. Embraces all the street railway lines in Detroit.

Later absorbed by purchase the Detroit & Northwestern Ry., which is known as the Orchard Lake division, the Detroit & Pontiac Ry., known as the Pontiac division, the Wyandotte & Detroit River Ry., known as the Wyandotte division, and the Detroit & Flint, formerly the Detroit Rochester Romeo & Lake Orion Ry., and known as the Flint division.

Owns entire capital stock of the Detroit & Port Huron Shore Line (Rapid Railway System); Sandwich Windsor & Amherstburg Ry. (acquired in Aug. 1901); Detroit Monroe & Toledo Short Line Ry. (acquired in Feb. 1906) and the Detroit Jackson & Chicago Ry. The last-named is a re organization of the Detroit Ypsilanti Ann Arbor & Jackson Ry., the Jackson Ann Arbor & Detroit Ry. and the Detroit Plymouth & Northville Ry. which were acquired in Jan. 1907. Also owns the entire capital stock of the Detroit Almont & Northern RR., which it leases for 50 years from 1915, and guarantees and assumes its bonds as a direct obligation, by endorsem't.

In Aug. 1901 purchased 180 shares (all) of the stock of the City Electric Ry. and the People's Electric Light plant of Windsor, Ont

Franchises.—On May 22 1916, Pres. J. C. Hutchins wrote: "Certain of the franchises in Detroit have expired during the past several years. These franchises, which relate to about 15% of the total mileage, have not been renewed, but the Detroit United Ry. continues to operate these lines in question as heretofore, having made agreements with the city authorities for rates of fare and extensions of its lines. These conditions have created what may be called an indeterminate franchise which the management anticipates will continue in force as heretofore so long as the co. furnishes its present efficient service, at existing low average rates." For decisions relating to Fort St. franchise, see V. 95, p. 890; V. 96, p. 947, 1556.

Appraisal of Company's Property.—In Oct. 1915 Prof. Mortimer E. Cooley filed a report of his appraisal of the company's property, which fixes the value in the one-fare zone on Jan. 1 1915 at $29,714,079, or less depreciation, at $23,608,665; physical value of entire system $48,400,764, with deprec. considered, $43,051,662. The value of all franchises is placed at $7,783,481. Total value of D. U. Ry. system, $56,184,165, or less deprec., $50,815,063. V. 101, p. 1464. Compare V. 100, p. 139, 308.

City Purchase Plan Defeated.—At the election on Nov. 2 1915 the voters defeated the plan (V. 100, p. 811; V. 101, p. 614) for the acquisition by the city of the company's lines and property within the one-fare zone. V. 101, p. 1553.

Temporary Agreement with City.—On Aug. 8 1913 the Common Council rescinded the ordinance adopted Oct. 26 1909 fixing the rental on lines on which franchises had expired at $300 per day, and adopted the recommendation of Mayor Marx for a temporary agreement for the settlement of existing differences, i. e. (V. 97, p. 443):

1. A rate of fare (put into effect Aug. 15 1913) of 7 tickets for 25 cents on all city lines, 5 cents for single cash fares with right of transfer, workingmen's tickets (unchanged) at 8 tickets for 25 cents for two hours each morning and evening.

2. The proposed crosstown line on or near Junction Ave., to be constructed; also connect the Mack Ave. and Myrtle Ave. lines, as proposed, and other extensions (see V. 97, p. 443).

3. $75,000 to be paid to the city for Fort St. line privileges since July 24 1910; also to pay all back taxes. It is claimed by the City Treasurer that the back taxes aggregate $500,000.

4. The company to be relieved of the payment of $300 per day in consideration of the foregoing.

5. The existing rights of city or the railway shall not be impaired by this temporary agreement. V. 97, p. 443.

Back Taxes Paid.—On Oct. 14 1913 taxes aggregating $323,592 (incl. $64,814 int. at 6%) were paid to the City Treasurer in pursuance of the recent settlement with the city (see above and V. 97, p. 443). The $75,000 for back rental on Fort St. was also paid. V. 97, p. 1115.

New Notes.—In Dec. 1915 issued $3,500,000, 2-year coll. trust notes, a portion of proceeds being used to retire notes maturing Feb. 5 1916. V. 101, p. 1972; V 102, p. 65.

For offering of 1st. consol. M. 4½s in July 1916, see V. 103, p. 320.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $12,500,000 ($100)	----	Q-M	$12,500,000	Sept '16 1¾
1st consol mtge, $25,000,000, gold ($1,000) c*cpt	1902	4½ g J-J	16,270,000	Jan 1 1932
		Guaranty Trust Co., N. Y., Trustee. Int. at Agency Bank of Montreal.		
Coll trust notes $3,500,000 g	1916	5 F-A 5	3,500,000	May 5 1918

Detroit United Ry. stock listed on the New York, Montreal, Detroit and Cleveland Stock Exchanges.

Bonds.—Of the $25,000,000 first consolidated mortgage bonds authorized, $7,680,000 are reserved to retire underlying liens. Callable at 105 and int. on any int. date on 60 days' notice. See V. 73, p. 1111; V. 103, p. 320. Listed on N. Y. Stock Exchange. The coll. trust notes are secured by deposit of $2,565,000 bonds of the company and $5,181,000 par value of bonds and stocks of its subsidiaries. Notes are redeemable as a whole at 101 and int. on 30 days' notice to Feb. 5 1917, thereafter at 100½ and int.

Detroit Electric.

	Date.	*Interest.*	*Outstanding.*	*Maturity.*
Detroit Ry 1st M, g ($1,000) on 56.34 miles c*&r	1895	5 g J-D	$1,600,000	1916-1924
		Interest at Cleveland Tr. Co., Trustee.		

Bonds.—First mortgage bonds of the Detroit Ry. numbered 1 to 600 mature in order of numbers at $50,000 per annum, beginning Dec. 1 1912; numbers 601 and above mature Dec. 1 1924; $200,000 have been retired.

Detroit Fort Wayne & Belle Isle.

1st mtge, gold, $1,200,000 ($1,000) c*&r	1898	5 g A-O	$1,200,000	April 1 1928
		New York Trust Co., Trustee. Subject to call at 105 and int. on 60 days' notice.		

Interest at Kean, Taylor & Co., New York.

Detroit & Northwestern Ry.

1st mtge, $1,000,000, gold ($100, $1,000) c*	1901	4½ g M-N	$855,000	May 1 1921
		Interest at Union Trust Co., Detroit, Trust.		

Bonds.—Are guar., p. & l., by Detroit United Ry. by end. and are subject to call at 105 and int. on 60 days' notice. See V. 73, p. 494.

Detroit & Pontiac Ry.

1st mortgage, $ 00,000, gold ($1,000) c*	1897	5 g F-A	$500,000	Feb 1 1922
		Washington Trust Co., N. Y., Trustee. Interest at People's State Bank, Detroit.		
1st con mtge, gold ($1,000), $1,100,000 c*&r	1901	4½ g J-D	600,000	June 1 1926
		Int. at Washington Tr. Co , N. Y., Trustee.		

Bonds.—$500,000 consolidated mtge. 4½% bonds are reserved to retire like amount of 1st mtge. bonds. Bonds are subject to call at 105 and interest on 60 days' notice after June 1 1911. Principal and interest of both issues guaranteed by Detroit United by endorsement.

Wyandotte & Detroit River Ry.

1st consol. mtge, $425,000 ($1,000), gold c*	1898	5 g J-D	$425,000	Dec 1 1918
		Interest at Union Trust Co., Detroit, Trustee		

Detroit & Flint Railway.

The Detroit & Flint Ry. was organized to acquire the Detroit Rochester Romeo & Lake Orion, together with the Nor. Det. Elec. Ry. and the Det. Utica & Romeo Ry. The consol. M. is a 1st lien on these last two prop'ties.

	Date.	*Interest.*	*Outstanding.*	*Maturity.*
D R R & L O Ry 1st mtge, sinking fund, gold ($1,000), $1,501,000; unissued bonds have been canceled c*	1900	5 g J-D	$1,100,000	June 1 1920
		Interest at American Trust & Savings Bank, Chicago, Trustee; also Guaranty Trust Co. New York.		
Detroit & Flint 1st consol M., g, $3,000,000 ($1,000) c*	1901	5 g F-A	1,400,000	Aug 1 1921
		Int. at Tr. Co. of America, N. Y., Trustee.		

Bonds.—Of the consolidated mtge., $1,100,000 are reserved to retire bonds of like amount of the D. R. R. & Lake O. Ry. and $500,000 have been canceled. Consolidated bonds are subject to call at 100 and interest on 60 days' notice. Both issues are guaranteed by the Detroit United Ry.; see form of guaranty in V. 76, p. 1300; as "additional collateral security" on the Flint bonds 1st consol. 4½% bonds of the Detroit United are deposited, $ for $, with the Guaranty Trust Co. of New York, and would be available in the event of default on the Detroit & Flint bonds.

REPORT.—Annual report of the Detroit United Ry. for the year ending Dec. 31 1915 was published in V. 102, p. 603.

Detroit United Ry., Rapid Ry. Sys., Sandw. Wind. & Amherstb. Ry., Det. Monroe & Tol. Sh. Line Ry. and Det. Jack. & Chic.

	1915.	1914.	1913.	1912.
Revenue passengers	275,576,409	252,961,221	240,940,133	208,538,594
Transfer passengers	98,541,214	85,354,131	74,830,285	61,393,877
Gross earnings	$13,235,551	$12,240,004	$12,723,829	$11,695,530
Operating expenses	9,331,804	8,702,660	8,694,231	7,730,409
Net earns. from oper.	$3,903,747	3,537,344	$4,029,598	$3,965,121
Inc. from other sources	286,815	273,728	251,937	208,857
Inc. from all sources	$4,190,562	$3,811,072	$4,281,535	$4,173,978
Interest and taxes	$2,229,801	$2,166,072	$2,151,058	$2,123,513
Dividends	(6%)750,000	(6)750,000	(6)750,000	(5)625,000
Deprec'n charged off	750,000	294,000	500,000	500,000
Contingent liab. reserve	------	50,000	100,000	100,000
Total deductions	$3,729,801	$3,260,072	$3,501,058	$3,348,513
Surplus income	$460,761	$551,000	$780,477	$825,465

DIVIDENDS.—First dividend of 1% on Detroit United stock was paid March 1 1901 and 1% quarterly thereafter until Aug. 1 1905, when rate was raised to 1¼% quarterly. On Nov. 1 1905 1¼%. In 1906 5%. In 1907, Feb., 1¼%; May, 1¼%; Aug., 1¼%. None to Mar. 1911, when 1¼% was paid; same amount quar. to and incl. Dec. 1912. In March '13 rate was increased to 1½% quar.; same amt. quar. to and incl. Mar. '16. In June 1916 increased to 1¾%; Sept., 1¾%.

ROAD.—On Jan. 1 1916 operated 838.6661 miles of track, as follows: Detroit United, including Wyandotte & Detroit River Ry., Detroit & Northwestern, Detroit & Pontiac, Detroit & Flint, 474.6075 miles; Detroit & Port Huron Shore Line, 133.5146 miles; Sandwich Windsor & Amherstburg Ry., 40.7887 miles; Detroit Monroe & Toledo Short Line, 80.1802 miles, Detroit Jackson & Chicago Ry., 109.5751 miles. Rails, 77.85 and 98-lb. steel,. Does an express service. Has 1,468 closed passenger cars, 263 open passenger cars, 255 freight and construction cars, 39 line cars, 82 express cars, 17 miscellaneous cars, 4 locomotives, 3,932 motors and 3,187 trucks. There are 9 power houses, with a combined capacity of 66,850 h. p., 2 storage batteries, with a combined capacity of 4,500 amperes and 18 sub-stations with a combined capacity of 19,100 k.w.

OFFICERS.—Chairman of the Bd., J. C. Hutchins, Detroit; Pres. & Gen. Mgr., F. W. Brooks, Detroit; V.-Ps., Arthur Pack, Detroit, E. W. Moore, Cleveland, and A. J. Ferguson, Montreal; V.-P. & Treas , Allen F. Edwards, Detroit; Sec., A. E. Peters, Detroit. General offices, Interurban Bldg., Detroit. V. 102, p. 1625, 1896, 2077, 2166; V. 103, p. 320.

(1) Detroit & Port Huron Shore Line Ry.—A trolley road. Entire outstanding capital stock is now owned by the Detroit United Ry.

ORGANIZATION.—Incorporated in May 1900. Is a consolidation of the Rapid Railway Co., the Detroit Mt. Clemens & Marine City Ry. (the purchaser of the properties of the Mt. Clemens & Lakeside Traction Co. and the Detroit & River St. Clair Ry.), the Port Huron St. Clair & Marine City Ry., the Connors Creek & Clinton River Plank Road Co. and the City Electric Ry. of Port Huron. The new company owns the capital stock of each road. The consolidated company operates all the tracks in Mt. Clemens and Port Huron, and the through route from Detroit to Port Huron running through Mt. Clemens, New Baltimore, Algonac, Marine City and St. Clair. Also owns the capital stock ($25,000) of the Detroit & Lake St. Clair Ry.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $2,500,000 ($100)	----	------	$2,000,000	------
1st mtge, $2,500,000 ($1,000) cannot be called, gold c*&r	1900	5 g J-J	2,497,000	Jan 1 1950
		Union Trust Co., Detroit, Trustee. Int. at American Exch. Nat. Bank, N. Y.		

Bonds.—Remaining $3,000 1st M. bonds are set aside to retire the bonds of the Port Huron St. Clair & Marine City Ry. V. 98, p. 1693; V. 99, p.119

Port Huron St. Clair & Marine City Railway.

BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
1st mortgage, gold, $300,000 ($500 and $1,000)	1900	5 M-S	$3,000	Mar 1 1920
		Union Trust Co., Detroit, Trustee.		

The remaining $297,000 bonds have been canceled; $1,000 in Detroit United Ry. treasury as of Dec. 31 1915.

Detroit & Lake St. Clair Ry. Co.

BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
1st mortgage, $400,000, gold ($1,000) c*	1900	5 g A-O	$390,000	April 1 1920
		Int. at Union Trust Co., Detroit, Trustee.		

Bonds.—The bonds are guaranteed, principal and interest, by the Detroit & Port Huron Shore Line Ry., the Rapid Railway Co. and the Detroit Mt. Clemens & Marine City Ry. They are not subject to call. Of the $390,000 reported outstanding, $100,000 were held by the Det. Unit. Dec. 31 1915.

ROAD.—Total Det. & Port Huron System, 133.5146 miles.

EARNINGS.—Now included in report of Detroit United Ry.—V. 77, p. 34; V. 84, p. 338.

(2) Sandwich Windsor & Amherstberg Ry.—Trolley.

ORGANIZATION.—Incorporated under special charter from Province of Ontario. Owns entire capital stock ($100,000) of the Windsor & Tecumseh Electric Ry. Entire stock of Sand.Winds. & Amh. is owned by Det. Un.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $350,000 ($100)	----	------	$297,000	------
Consol Mtge, gold, $600,000 gold ($1,000) c*	1902	4½ g J-D	600,000	Dec 1 1922
		National Trust Co., Ltd., Toronto, Trustee.		
Wind & Tec El, $300,000, gu p & l c*	1907	5 g M-S 2	189,000	Sept 2 1927
		National Trust Co., Ltd., Toronto, Trustee.		

Bonds.—S. W. & Amh. bonds are subj. to call after Dec. 1 1912 at 105. $110,000 of the bonds were in the Detroit United Ry. treas. Dec. 31 1915. Windsor & Tecum. bonds are guar., p. & l., by Sand. Windsor & Amherstb. Ry. They are red. on and after Sept. 2 1917 at 105 and int on 60 days' notice. Interest on both mortgages is payable at company's office.

ROAD.—Operates 40.7887 miles of track in and between Windsor, Walkerville, Sandwich and Amherstberg, including City Ry. of Windsor (2.52 miles), operated under lease.—V. 75, p. 1303, 1400.

(3) Detroit Monroe & Toledo Short Line Ry.

ORGANIZATION.—Incorporated in Michigan on Dec. 11 1902. In Feb. 1906 entire stock was acquired by Det. Unit. Ry. V. 82, p. 392.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $3,000,000	----	------	$2,581,000	------
1st mortgage, $3,000,000, gold ($1,000) c*	1903	5 g J-J	2,941,000	Jan 1 1933
		Union Trust Co., Detroit, Trustee.		

Bonds.—Interest is payable in New York. No sinking fund and bonds are not subject to call.

ROAD.—Operates 50 miles of road from Toledo to Detroit and 4 miles of road from Monroe to Lake Erie; completed Nov. 5 1904. At Toledo connection is made with the Lake Shore Electric Ry. for Cleveland. Is of steam road construction, on private right of way; standard gauge, laid with 70-lb. T rails. Total track, 80.1802 miles.—V. 82, p. 392; V. 98, p. 235.

(4) Detroit Jackson & Chicago Ry.

ORGANIZATION.—A holding co. organized in Mich. in 1907 by Detroit United interests to take over the Det. Ypsil. Ann Arbor & Jack. Ry., the Jack. Ann Arbor & Det. Ry. and the Det. Plym. & Northville Ry., paying therefor $1,230,000. Entire stock owned by Detroit United Ry.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $25,000 ($100)	----	------	$25,000	------
First consol mtge, $4,000,000 ($1,000), gold c*	1907	5 g F-A	1,400,000	Feb 1 1937
		Int. at Security Trust Co., Detroit, Trustee.		
1st cons M Det Y A Ar&Jack $2,600,000($500,$1,000) gc*	1901	5 g F-A	1,610,000	Feb 1 1928
		Int. at Detroit Trust Co., Detroit, Trustee.		
D Y & A Ar 1st M ($600,000) gold ($500 or $1,000 each)	1897	6 g M-N	600,000	Nov 1 1917
		Int. at Union Trust Co., Detroit, Trustee.		
Det Yps & Ann Ar cons 1st M $1,000,000, g ($500 & $1,000) sinking fund annually	1899	6 g F-A	330,000	Feb 1 1924
		Int. at Union Trust Co., Detroit, Trustee.		
Ypsilanti & Saline 1st M	----	6 J-J	60,000	July 1 1919

Of the new Det. Yps. & Ann Arbor & Jackson 1st M. of $2,600,000, $990,000 are reserved for underlying liens. First consols cannot be called. See V. 75, p. 666.

Bonds.—Bonds of Det. Jack. & Chic. are subject to call on any interest day at 105 and int. Guar., p. & l., by the Detroit United Rys.; enough bonds are reserved to retire bonded debt of the Det. Yps. Ann Arbor & Jack. Ry. V. 85, p. 345. Of the amount reported outstanding, $520,000 were on Dec. 31 1915 in the Detroit United treasury.

ROAD.—Completed and in operation from Detroit (through Wayne and Ypsilanti) to Ann Arbor and to Jackson; making mileage 100 miles, of which 40 miles over private right of way. Total track, 109.5751 miles. Rails 70 and 75-lb. T girder. Does a freight business.—V. 79, p. 269; V. 81, p. 1723; V. 84, p. 51, 450.

(5) Detroit Almont & Northern RR.—

ORGANIZATION.—Organized under the General Railroad Laws of Michigan. Is leased for 50 years from 1915 to the Detroit United Ry., which owns its entire capital stock.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
First mtge, gold, $2,500,000 ($1,000 & $500)---c* tf	1915	6 g F-A	$400,000	Feb 1 1940

The bonds are guar. and assumed as a direct obligation, by endorsement, by the Detroit United Ry., which, in the event of any new issue of refunding or general mortgage bonds being placed on the Det. Un. Ry. or its subsidiaries, will reserve sufficient new bonds for the retirement of the above issue at maturity. Red. on and after Feb. 1 1925 at 103 and int. Remaining bonds to bear rate of interest as fixed by the directors when issued but not to exceed 6%.

ROAD.—Extends from Romeo, through Almont to Imlay City, about 20 miles; built on private right of way; 70-lb. rails.—V. 101, p. 130.

DOYLESTOWN, PA.

PHILADELPHIA & EASTON ELECTRIC RY. CO.—A trolley road.

Receivership.—On April 5 1912 Judge Ryan in Bucks County Court appointed A. H. Sickler (Pres. of Co.) and Godfrey Schmidheiser of Phila. receivers. V. 94, p. 699, 1057. Plans of reorganization are in progress.

ORGANIZATION.—Organized in 1907 as successor to the Philadelphia & Easton Ry. (formerly the Doylestown & Easton Street Ry.), sold at trustee's sale May 31 1907.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $265,000 ($50)	----	-------	$258,800	----------
Pref, $365,000, 5% non-cum.	----	-------	353,800	----------
1st M, $1,000,000 ($1,000, $500 and $100), gold---c*	1907	5 g M-S	911,000 Sept 1 1927	

(Int. at Girard Trust Co., Phila., Trustee.

Stock.—Preferred shares have no voting power.

Bonds.—Not subject to call and no sinking fund. Interest was 4% to Sept. 1 1911; is now 5%.

EARNINGS.—For year ending June 30 1916, gross, $104,622; net, $22,845. In 1914-15, gross, $104,266; net, $12,318.

ROAD.—Operates 31 miles of road between Doylestown and Easton. Operates 8 cars.

OFFICERS.—Pres., A. H. Sickler, Phila.; V.-P., Amos Johnson; Sec. W. S. Chambers, Doylestown; Treas., H. G. Rush, Lancaster.—V. 85, p. 470; V. 94, p. 699, 1057.

DU BOIS, PA.

DU BOIS ELECTRIC & TRACTION CO.—A trolley road and electric lighting plant.

ORGANIZATION.—Incorp. in New Jersey on Nov. 15 1901 as the American Town Light Co. and name changed later as above. Is a consolidation of the Du Bois Elec. Co. and the Du Bois Trac. Co. V. 76, p. 972. *Franchises* for both street railway and electric-lighting are perpetual and exclusive.

The United Traction St. Ry. (which is a consolidation in 1908 of the United Trac. St. Ry. and United Trac. Exten. St. RR.), with $200,000 of 5% bonds and $200,000 stock, which operates a line 14 miles from Du Bois to Sykesville and Big Run, is controlled and owned by same interests that control the Du Bois Elec. & Trac. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $300,000 ($100)	----	----	$300,000	----------
Collat trust mtge, $300,000 ($500), gold---c*ntf	1902	5 g M-N	297,000	May 1 1932

(Int. at Columbia Trust Co., N. Y., Trustee.

Bonds.—No sinking fund, but subject to call at any time at 105 and int.

EARNINGS.—For year ending June 30 1916.

United Traction St. Ry.—Gross, $45,516; net, after taxes, $14,934; int. on bonds, $10,000; dividends (2%), $4,000; surplus, $934.

Du Bois Traction Co.—Gross, $52,249; net, after taxes, $19,071; bond interest, $3,500; divs. (3½%), $1,750; depreciation, $4,417; sur., $9,404.

ROAD.—Operates 19 miles (including United Trac. St. Ry.) in Du Bois and extensions to Fall Creek, Sykesville and to Big Run, where connection is made with tracks of the Jefferson Traction Co. Standard gauge; 60 and 70-lb. girder and T rail.

OFFICERS.—Pres., Austin Blakeslee; V.-P., Walter Hatten; Sec., M. I. McCreight; Treas., B. B. McCreight, all of Du Bois.—V. 89, p. 1667.

DUBUQUE, IOWA.

DUBUQUE ELECTRIC CO.

ORGANIZATION.—Organized in Delaware June 3 1916 and acquired the Union Electric Co., of Dubuque, (see "Elec.Ry." Section for May 1916). Does the entire electric lighting, power and street railway business in Dubuque and vicinity. Also sells power to the Eastern Iowa Lt. & Pow. Co., serving 6 or 8 communities within easy transmission distance of Dubuque.

[The $845,000 outstanding Union Elec. Co. in Iowa 1st M. 5% bonds of 1904 have been called for payment on Nov. 1 1916 and 105 and int.—Ed.]

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock $2,000,000 ($100)	----	----------	$600,000	----------
Pref 6% cum $2,000,000 ($100)	----	Q-M	750,000	----------
1st M $6,000,000 ($500 & $1,000) red at 101 & int on 60 days' notice---cpt	1916	5 J-D	2,300,000	June 1 1925

(Int. at Chicago or New York. Central Trust Co., of Illinois, Trustee.

Stock.—Pref. stock is callable at 110 and divs. and has equal voting power with common. V. 103, p. 410.

Bonds.—Secured by an absolute first and only mortgage on all the co's properties, rights and franchises. Add'l bonds may be issued for only 80% of cost of permanent add'ns and impts. and then only when net earns. for preceding 12 months have been at least 1½ times the int. on bonds outstanding and those to be issued. *Sinking fund* from June 1 1917, 10% of gross earns., either to purchase bonds or call them at 101 and int., or for impts., &c. V. 103, p. 410.

EARNINGS.—For year ending May 31 1916, gross, $553,686, against $511,248 in 1914-15; net, $241,241, against $202,623.

PROPERTY.—Power station with 9,500 k. w. generating capacity; about 220 miles of transmission and distributing lines; 20.7 miles of track in city and suburbs, substantially all 70-lb. rail; 90 cars.

OFFICERS.—Pres., I. C. Elston, Jr., Chicago; V.-P., H. B. Maynard, Waterloo, Ia.—V. 103, p. 410.

DULUTH, MINN.

DULUTH-SUPERIOR TRACTION.—Trolley.

ORGANIZATION.—Incorporated in Connecticut in 1897. Owns entire stock of the Duluth Street Ry., the Lakeside Street Ry. and the Superior Rapid Transit. The corporate existence of the Duluth Street Ry. is maintained, but all of its stock ($2,000,000 authorized, $1,800,000 outstanding) is held by the Duluth-Superior Traction. This latter company has no bonded debt. The Duluth Street Ry. was organized under Act of Minnesota approved Nov. 17 1881 and possesses "an exclusive franchise" which runs until 1931. See decision with regard to franchises in Superior in V. 80, p. 1911. The Duluth-Superior Bridge between Duluth, Minn., and Superior, Wis., is used by the railway but is a separate corporation, and has issued 1st M. bonds for $650,000 and 2d M. bonds for $300,000—see bridge items. V. 63, p. 310, 504. In 1903 entered into contract with the Great Northern Power Co. to supply sufficient power to operate the street railways in both cities. The delivery of power was begun in 1908.

Franchise Decision.—On May 23 1914 Judge Cant in the State District Court handed down a decision favorable to the company in the suit brought by the city of Duluth to cancel the franchise granted to the Duluth Street Ry. on Nov. 17 1881 (V. 98, p. 1694), and this decision was affirmed by the Minnesota Supreme Court on Jan. 29 1915. V. 100, p. 473.

Decision.—On June 21 1916 the Wisc. RR. Comm. rescinded its order of Nov. 1912 requiring the Duluth St. Ry. to establish a rate of 6 tickets for 25c. on its Superior lines, in addition to the 5-cent cash fare in force.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,500,000 ($100)	----	Q-J	$3,500,000	See text
Pref 4% cum, $1,500,000 ($100)	----	Q-J	1,500,000	Oct. '16, 1%
Duluth St Ry M, $2,500,000, gold ($1,000)---c* tf	1900	5 g M&N	2,500,000	May 1 1930

(Int. at Cent. Trust Co., N. Y., Trustee.

Dul St Ry gen M $2,500,000, gold ($1,000) sk fd---c*ntf	1910	5 M-N	916,000	May 1 1930

(Int. at Central Tr. Co., N. Y., Trustee.

Stock.—Both com. and pref. are listed on N. Y. Stock Exch. V. 90, p. 848.

Bonds.—The mtge. of 1900 covers all the mileage of the Duluth Street Ry. the property of the Lakeside St. Ry. and of the Superior Rapid Transit having first been conveyed to the Duluth St. Ry. The gen. mtge. bonds are subj. to call on any int. day at 105 and int. $81,000 have been canceled. Remaining bonds may be issued for additions, extensions, &c. They are guar., p. & i., by Dul.-Sup. Tract. Co. V. 90, p. 1296; V. 91, p. 276; V. 92, p. 186.

Dividends.—On the pref. stock 4% p. a. is being paid. On com., 1st div. —1%—Oct. 1909. Same amount quar. to and incl. July 1910; in Oct. 1910, 1¼%. Same amount quar. to and incl. April 1913. In July 1913 reduced to 1% (V. 96, p. 1772); same amount quar. to and incl. Jan. 1915. April div. omitted (V. 100, p. 900); payments changed to semi-annual basis and a div. of 1% paid July 1915 (V. 100, p. 1437). None since.

ROAD.—The system embraces about 87 miles of track and includes all the lines in Duluth and Superior. An extension to the new U. S. Steel Corps.' plant located about 3½ miles beyond the co.'s western terminus, was completed and placed in operation June 12 1916. 127 passenger and 12 other cars.

REPORT.—For calendar years (1915 report in V. 102, p. 1244).

Calendar Year—	Gross Earnings.	Net (after Deprec'n).	Int. & Pref. Divs. Taxes.	Div. (4%).	Common Dividends.	Bal., Surp.
1915	$1,179,960	$338,952	$242,530	$60,000	(1%)$35,000	$1,422
1914	1,313,564	453,572	243,892	60,000	(4%)140,000	9,680

In 1915 carried 23,185,970 revenue and 4,035,752 transfer passengers, against 25,912,155 and 4,375,217 in 1914.

OFFICERS.—Chairman of the Board, A. E. Ames; Pres., A. M. Robertson; V.-P., Edmund Zacher; V.-P. & Gen. Mgr., Herbert Warren; Sec. & Treas., S. L. Reichert.—V. 98, p. 522, **906**, 1694; V. 99, p. 406; V. 100, p. 473, 812, 900, **1433**, 1437, 2009; V. 102, p. 1060, **1244**.

EAST LIVERPOOL, OHIO.

EAST LIVERPOOL TRACTION & LIGHT.

Was leased to Tri-State Ry. & Elec. Co., but lease was surrendered April 1 1914 (V. 101, p. 924).

ORGANIZATION.—Incorporated in Ohio on Sept. 30 1905 and is a consolidation of the following companies (see V. 81, p. 1791):

Ceramic City Light Co.	Glasgow RR.
Chester Light & Power Co.	Island Run Coal Co.
East Liverpool Ry.	People's Light & Power Co.
East Liverpool Bridge Co.	United Power Co.
East Liverpool & Rock Spgs. St. Ry.	Wellsville Electric Light Co.
Eastern Ohio RR.	The Rock Springs Park.

Franchise extends to 1950.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,500,000 ($100)	----	-------	$2,500,000	----------
Pref., 5% n.c., $500,000 ($100)	----	-------	500,000	----------
First mtge., $3,000,000, gold ($1,000)---c	1905	5 g M-N	2,850,000	Nov 1 1925

(Int. at Union Trust Co., Pittsburgh, Trustee

East Liverpool Ry first mtge		5%	150,000	June 1 1917

Bonds.—Of the $3,000,000 first mortgage of 1905, $150,000 are reserved to retire like amount of East Liverpool Ry. bonds. Are subject to call on any interest date at 105.

ROAD.—Owns and operates 35.85 miles of track in and between East Liverpool and Wellsville. Standard gauge, 73-lb. girder and T rail. At Wellsville connects with the Steubenville & East Liverpool Ry. & Light Co. and at East Liverpool with the Ohio River Pass. Ry. By traffic agreements with these two companies operates a through line between Steubenville, O., and Beaver, Pa. 55 cars.

OFFICERS.—Pres. & Treas., Edward McDonnell, East Liverpool; V.-P. & Gen. Mgr., C. A. Smith, Chester, W. Va.; Sec., Geo. H. Faulk.—V. 81, p. 1791; V. 82, p. 804; V. 90, p. 1490; V. 93, p. 163.

STEUBENVILLE & EAST LIVERPOOL RAILWAY & LIGHT CO.

Was leased to Tri-State Ry. & Elec. Co., but lease was surrendered April 1 1914 (V. 101, p. 924)

ORGANIZATION.—Incorp. in Ohio April 1906 as successor to the Steubenville Trac. & Light Co., which in Jan. 1901 had taken over the Steubenville Gas & Elec. Co. and the Steubenville Trac. Co. Owns the Pleasant Heights line. Light *franchises* perpetual; street railway *franchises* expire 1925 to 1928. Bonds listed on the Philadelphia Stock Exchange.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $3,000,000 ($100)	----	-------	$3,000,000	----------
First mortgage, $3,000,000 ($1,000), gold---c	1907	5 J-J	2,210,000	Jan 1 1927

(Int. at Commercial Tr. Co., Phila., Trustee.

Steuben Trac & Lt 1st mtge, $1,000,000 ($1,000), g---c*	----	5 g M-N	790,000	May 1 1926

(Int. at Metropolitan Tr. Co., N. Y., Trustee

Bonds.—Of the new $3,000,000 bonds, $790,000 are reserved to retire prior liens. Cannot be called. Steubenville Trac. & Light bonds are guaranteed, principal and interest, by American Gas Co.

ROAD.—Owns and operates 41.04 miles of track in and between Steubenville and Toronto, thence to Wellsville. 85-lb. rail. 17 closed and 14 open cars. Also electric-light and gas plants and pleasure park of 85 acres.

OFFICERS.—Pres. & Treas., Edw. McDonnell; Sec., Geo. H. Faulk. Gen. Mgr., W. R. W. Griffin.—V. 93, p. 165.

OHIO RIVER PASSENGER RY.

ORGANIZATION.—Incorporated in Pennsylvania. Was leased to the Steubenville Wellsville & Weirton Ry. Co., but lease was canceled.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($50)	----	-------	$1,000,000	----------
First mtge, $1,000,000, gold	1907	5 J-J	1,000,000	Jan 1 1957

ROAD.—Connects Rochester and Beaver, Pa., and East Liverpool, O. Length of line, 22.48 miles.

OFFICERS.—Pres. and Treas., Edw. McDonnell; Sec., A. Bacon; Gen. Mgr., W. R. W. Griffin, all of East Liverpool.

EASTON, PA.

NORTHAMPTON TRACTION CO.

ORGANIZATION.—Incorp. in Penn. Oct. 3 1902 as a consolidation of the Easton & Nazareth Ry. and Easton Tatamy & Bangor Street Ry. Owns practically all the stock ($1,250,000) of the Northampton Easton & Washington Trac. Co. (see that company below). *Franchises* perpetual. In the latter part of 1915 absorbed the Bangor & Portland Ry. operating 8¾ miles between the points named, and issued $137,000 additional ref. & cons. bonds to effect the merger. V. 102, p. 345.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($50)	------	-------	$500,000	----------
First mortgage $400,000 gold ---c*tf	1903	5 g J-J	349,500	Jan 1 1933

(Int. at Northampton Tr. Co (Easton), Trus.

Ref & cons mtge	1912	5%	437,000	Jan 1 1942

Bonds.—A sink. fund of 10% of net earns. is now oper. on Northampton Trac. 1st M. bonds, but bonds cannot be called.

EARNINGS.—Combined earnings of Northampton Trac. Co. and Northampton-East. & Wash. Trac. for year ending Aug. 31 1916, gross, $196,357; net, after taxes, $83,723; charges, $44,700; surplus, $39,023.

ROAD.—Operates 33¾ miles of track from Easton to Tatamy, Nazareth, Bangor and Portland, chiefly on private right-of-way. Standard gauge, 65, 70 and 80-lb. steel rail.

OFFICERS.—Pres., David King; Treas., Wm. L. Doyle; Gen. Mgr., W. O. Hay.—V. 92, p. 726; V. 94, p. 1384; V. 102, p. 345.

(1) Northampton-Easton & Washington Traction Co.

ORGANIZATION.—Incorp. in 1910 in New Jersey and is controlled by the Northampton Trac. Co. (see above).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,250,000 ($100)	----	----	$1,250,000	----------
1st M $5,000,000 g ($100, $500, $1,000) s f c*tf	1910	5%	539,000	May 1950
Refund & consol mortgage $1,000,000	1912	5%	200,000	Jan. 1 1942

Bankers Trust Co., New York, Trustee.
Easton Trust Co., Trustee.

Bonds.—Northamp.-East. & Wash. Trac. bonds are callable, in whole or in part, from May 1 1915 until 1925 at 110; thereafter until 1935 at 107½; thereafter until maturity at 105 and int. Mtge. is closed. Sink. fund 1% annually of avge. amount of all bonds out from 1915 to 1925; 1½% to 1940 and 2% thereafter. Bonds are unconditionally guar., p. & i., by Northamp. Trac. Co. (V. 92, p. 726).

There are deposited to secure the Northamp.-East. & Wash. 1st M. 5s the following bonds of the Northampton Traction Co.: $44,000 1st M., $100,000 2d M. (entire issue) and $81,500 gen. M. (entire issue).

EARNINGS.—Included in Northampton Trac. Co.'s statement.

ROAD.—Operates 17 miles of track from Phillipsburg, N. J., to Washington, N. J.

EAST ST. LOUIS, ILL.

THE EAST ST. LOUIS & SUBURBAN CO.—Trolley.

REORGANIZATION, &C.—As per plan in "Chronicle" of Dec. 20 1913, p. 1822, this company was incorporated Jan. 7 1914 in Delaware to succeed the *old* East St. Louis & Suburban Co. of N. J. In Oct. 1914 auth. capital of the latter was reduced from $14,000,000 to $1,000,000, consisting of $60,000 pref stock and $940,000 com. stock. See V 100, p. 474.

Owns all the outstanding capital stocks (with the exception of directors' shares) and bonds as stated of the following companies. The amounts pledged with the St. Louis Union Trust Co. as collateral for the East St. Louis & Suburban Co. coll. trust bonds are also shown.

	Stock—Owned.	Stock—Pledged.	Bonds—Owned.	Bonds—Pledged.
East St. L. & Sub. Ry. Co.	$4,025,000	$3,824,300	$4,000,000	$3,834,000
East St. Louis Ry. Co.	1,889,700	1,805,500	1,889,000	1,799,000
St. L. & E St. L. El. Ry. Co.	500,000	499,500	500,000	500,000
St. L. & Belle. El. Ry. Co.			750,000	750,000
East St. L. Lt. & Power Co.	976,500	733,000		
Alton Gran. & St. L. Tr. Co.	3,000,000		157,000	
Alton Gas & Electric Co.	500,000			

These companies own and operate all electric railway lines in East St. Louis and Alton and interurban lines to Belleville, Edwardsville, Collinsville, Caseyville, O'Fallon, Maryville, Lebanon, Brooklyn, Venice, Madison, Granite City and Alton, and the only electric line across the Eads Bridge—the latter under a 50-yr. exclusive contract from 1902 to operate cars over this bridge. Through arrangement with Ill. Trac. Co. the interurban cars from Alton are run into their terminal in St. Louis. Also do entire electric lighting and power business in East St. Louis and the electric, gas and steam heating business in Alton. A large coal business is also carried on.

Franchises in East St. Louis, Edwardsville, Collinsville and Belleville expire in 1947, 1948 and 1952; Lebanon and O'Fallon in 1922; Caseyville, 1919. The Alton railway, electric-light and power *franchises* expire in 1948; the Alton gas *franchise* is perpetual; Granite City and Madison *franchises* expire in 1925; Venice *franchise* in 1920; Brooklyn *franchise* in 1921. The interurban line to Alton, outside of city limits, is entirely on private right of way. County *franchises* covering remaining suburban lines expire from 1919 to 1948. Electric light and power *franchise* in East St. Louis expires 2007.

Power.—Early in 1913 made contract with Mississippi River Power Co for supply of hydro-electric power from Keokuk for street railway, light and power purposes.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $7,000,000 ($100)	----	-------	$7,000,000	----------
First pref. 6% cum	----	-------	See text	----------
Preferred $6,000,000 ($100) 5% cum	----	-------	6,000,000	Aug. '16, ¾%
Convert bonds $3,000,000 ($1,000, $500 & $100) c*tf	1914	6 J-J	2,000,000	Jan 1 1919
Collateral trust mortgage $8,000,000 gold ($1,000) c*tf	1902	5 g A-O	8,000,000	April 1 1932
A G & St Louis Trac Co 1st consol M. $3,000,000 gold ($1,000) c*tf	1904	5 g F-A	2,483,000	Aug 1 1944
Alton Ry & Illum first mtge $250,000 g ($1,000) c*tf	1895	5 g A-O	250,000	Oct. 1 1939
Alton Ry Gas & Electric Co mtge $500,000 ($1,000) gold c*ntf	1899	5 g A-O	250,000	Oct. 1 1939
East St L Lt & Pow 1st M g. guar p & i ($1,000) c*tf	1910	5 g J-D	973,000	June 1 1940

Penna. Co. for Ins. on L. & Gr. Ann., Phila., trustee. Int. at office of company.
Interest at St. Louis Union Tr. Co., Trustee, or at E. W. Clark & Co., Philadelphia.
Int. at Illinois State Tr. Co., East St. Louis, Trustee, or at National City Bank, N. Y.
Int. at Bankers Tr. Co., N. Y., trustee.
Int. at Equitable Tr. Co., N. Y., trustee.
No sinking fund; bonds cannot be called.
Int. at Mercantile Tr. Co., St. Louis, Trustee and at Chase Nat. Bank, New York.

Stock.—The 5% cum. pref. may be exchanged at any time for 50% of 6% cum. pref and 50% com. stock. The 6% pref. takes precedence both as to dividends and assets over the 5% pref. and the common stock. V. 97, p. 1822; V. 98, p. 304, 155.

Bonds.—Coll. trust bonds are redeemable on any int. day at 105 and int. on 4 weeks' notice. See V. 76, p. 382. The convertible 5s are convertible any time before July 1 1918 into an equal amount of 6% cum. pref. stock and in addition 33 1-3% in new common stock. The remaining $1,000,000 may be issued at any time. $500,000 of the Alton Granite & St. L. Tr. 1st consols are reserved for prior liens and $17,000 for impts., exts., &c. They are also a lien on property of Alton Gas & Electric Co., which was owned by the Alton Granite & St. Louis Traction Co., when the mtge. was made. No sinking funds, but bonds are subject to call on any int. date at 110 and int. upon 90 days' notice. The Alton Ry. & Illum. 1st M. 5s originally matured Oct. 1 1915, but were extended to October 1 1939. East St. Louis Light & Power bonds are guaranteed, principal and interest, by end., by East St. Louis & Sub. Co.; callable at 105 and int. on 30 days' notice. Auth. issue unlimited, but additional bonds are issuable only for 80% of the cost of add'ns and imp'ts, and then only when net earns. are at least 1½ times int. charge on bonds out as well as those to be issued.

Dividends.—5% per annum was paid quarterly on *old* pref. from its issue May 1 1906 up to and including Feb. 1914. On *new* pref. 1st div.—1¼%—was paid May 1914; Aug., 1¼%; Nov., 1¼%. In 1915, Feb., 1¼%; in May rate was reduced to ¾% (V. 100, p. 1437); same rate quarterly since to and incl. Aug. 1916.

EARNINGS of operating companies for 12 months ending June 30:

Year—	Gross.	Net, aft. Tax.	Int., &c.	Pref. Divs.	Surplus.
1915-16	$2,702,763	$1,090,113	$752,601	(3%) $180,000	$157,512
1914-15	2,466,923	1,006,282	755,812	(4½) 270,000	def. 19,530

ROAD, &c.—Operates 192.518 miles of single-track, of which 3.835 miles operated under lease. Has 172 passenger cars, 4 express cars, 830 freight cars, 34 work cars and 3 snow sweepers, 2 electric and 2 steam locomotives Has 3 power stations with 16,940 k. w. capacity.

OFFICERS.—Pres., C. M. Clark; V.-Ps., H. L. Clark and W. B. Kurtz Sec., G. L. Estabrook; Treas., T. W. Gregory; Asst. Sec., C. A. Pearson Jr. Office of The Suburban Co., Wilmington, Del., operating company at East St. Louis.—V. 98, p. 73, 155, 304, 452; V. 99, p. 1366, 1832; V. 100, p. 474, 1437, 2085.

ELMIRA, N. Y.

ELMIRA WATER, LIGHT & RAILROAD CO.—Controlled by the United Gas & Elec. Co.—*See* United Gas & Elec. *Corporation* under N. Y.

ORGANIZATION.—Incorp. in New York May 26 1900 as a consolidation of all the water, lighting, power and street railway properties in Elmira Owns entire cap. stock of Rorick's Glen Park Assn. and majority of stock of West Water St. RR. The latter co. operated under 999-yr. leases. In April 1913 it was stated that all *franchises* have at least 72 years to run, while some of them are perpetual. In Feb 1910 was auth. to acquire all stock of Montour Falls Electric Light Co. In Sept. 1914 absorbed the West Side RR., all of whose stock was owned. V. 99, p. 815.

On Mar. 17 1914 the stockholders authorized the creation of $3,000,000 7% cum. first pref. stock.

In 1915 sold the water supply system to the city of Elmira for $1,500,000, the proceeds, together with the proceeds from the sale of $232,000 5% cons. M. bonds, being used to retire the $1,661,000 5% bonds due Jan. 1 1949, which were called for payment at 105 and int. on July 1 1915. V. 100, p. 1592

In June 1916 the P. S. Comm. auth. (a) the absorption of the Elmira Transmission Co. and the Elmira & Seneca Lake Trac. Co. (all of whose stock and bonds were owned), and (b) the issuance of $100,000 1st cons. M 5s at not less than 92½ and $125,000 1st pref. stock and $200,000 2d pref. stock at par, to pay floating debt, for construction, &c.

In Sept. 1916 applied to P. S. Comm. for auth. to issue $222,000 additional 1st consol. M. 5s to provide for the construction of a gas plant.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	----	$1,000,000	See text.
1st pf. $3,000,000 (7% cum)	----	7 Q-M	1,400,000	Sept '16, 1¾
2d pref 5% cum $1,200,000	----	5 Q M	1,200,000	Sept '16, 1¼
1st con mortgage $5,000,000 ($1,000) g c*tf	1906	5 g M-S	3,667,000	Sept 1 1956

Interest at New York Trust Co., Trustee.

Stock.—First pref. is red. at option of co. at 115 and div.

Dividends.—On 1st pref., 1¾% quarterly is being paid. On 2d pref., 2¼% paid semi-ann. from Sept. 1907 to and incl. Mar. 1914. On July 1 1914 1 2-3% was paid, covering four months, and in Oct. 1914 div. of 1¼% was paid, the rate being 5% quar. instead of semi-ann. (V. 99, p. 608). Same rate quar. since to Sept. 1916. On common, 1st div.—1%—paid Oct. 1910. In 1911, 1912 and 1913, 4%. In 1914, Oct., 2%. In 1915, Jan., 2%; April, 1%; July, 1%. In June 1916 paid 2% for 6 mos. ending Dec. 31 1915 (declared in Dec. 1915) and 2% for 6 mos. end. June 30 1916. In Sept. 1916 paid 1%.

ROAD, &c.—Comprises 45.26 m. of single track in Elmira and connecting the suburban towns of Elmira Heights, Southport and Horseheads, from Horseheads to Watkins, via Millport and Montour Falls, to Seneca Lake. 122 cars. 75 and 90-lb. girder rails. Owns Rorick Glen Park.

Gas Department.—Supplies nat. and art. gas. Art. gas dept. consists of coal gas plant with daily generating capacity of 150,000 cu. ft. and 200,000 cu. ft. holder capacity and 38.66 miles of mains. Also has 65 miles of natural gas mains.

Electric Dept.—Two 5,250 k.w. turbines and four 750 h.p. boilers. Old power station has 4,250 k.w. capacity, with new 823 h.p. boiler and three 800 k. w. step-up transformers.

EARNINGS.—For year ending Dec. 31:

Year—	Gross.	Net After Taxes.	Charges.	Surplus.
1915	$1,073,514	$450,448	$214,505	$235,943
1914	995,909	393,079	210,468	182,611

Note.—Results of Water Dept. have been eliminated from the figures for 1914 for purposes of comparison.

OFFICERS.—Pres., Ray Tompkins; V.-Pr., Geo. Bullock; Sec. & Treas., C. A. Kolstad; Gen. Mgr., F. H. Hill.—V. 99, p. 608, 815; V. 100, p. 54, 478, 1592; V. 101, p. 1013; V. 102, p. 440; V. 103, p. 1032.

EL PASO, TEXAS.

EL PASO ELECTRIC CO.—Incorporated in New Jersey and owns the securities of the El Paso Elec. Ry. Co., El Paso & Juarez Trac. Co. and Rio Grande Valley Traction Co., which do the entire electric railway, electric lighting and power business in El Paso, Tex., and Juarez, Mex., and operate an electric railway between El Paso and Ysleta. *Franchises* in El Paso expire in 1951 and 1952. Railway franchise in Juarez expires in 1988. Interurban almost entirely on private right-of-way. In 1909 increased pref. from $500,000 to $1,000,000. V. 90, p. 109. In Mar. 1914 increased authorized amount of com. stock from $2,000,000 to $3,000,000. V. 98, p. 839. $500,000 com. stock is owned by Pub. Service Investment Co.

Strike.—A strike on the company's lines has been in progress since July 1916. The co. is maintaining an almost normal schedule with men recruited from other Stone & Webster companies.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,000,000 ($100)	----	Q-M	$2,373,700	Sept '16 2½%
Pref $1,000,000 6% n-c ($100)	----	6 J-J	1,000,000	July '16, 3%
Collat trust mtge $1,000,000 ($1,000) gold c*tf	1902	5 g J-J	1,000,000	Jan 1 1932

Int. at State St. Trust Co., Boston, trustee.

Stock.—$95,700 of the pref. stock is in treasury.

Bonds.—Collateral trust bonds cannot be called and no sinking fund.

Dividends.—First div., 3%, on pref. stock, was paid Jan. 12 1903, and 3% paid s.-an. since. On com., 1st div., 2%, Mar. 1910; Sept., 2; in 1911 5%; in 1912, Mar., 3%; Sept., 3½%; in 1913, Mar., 3¼%; in June 1913 began to pay quar. divs. and paid 2%; also Sept., 2%; Dec., 2%; Mar. 1914 to Sept. 1915, 2¼% quar.; Dec. 1915, 2½%. In 1916, Mar., 2½%; June, 2½%; Sept., 2½%.

EARNINGS.—Of combined companies for 12 months ending June 30:

Year—	Gross.	Exp. & Tax.	Net.	Interest.	Surplus.
1915-16	$1,046,570	$537,643	$508,927	$53,478	$455,449
1914-15	997,414	540,820	456,594	50,328	406,266

ROAD.—48.77 miles of equivalent single track; standard gauge. 84 cars. Power station has capacity of 11,000 k.w.

OFFICERS.—Pres., Marshall M. Phinney; V.-P., Joseph Remick; Treas., Henry B. Sawyer; Sec., Chester M. Clark Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 94, p. 559; V. 95, p. 616; V. 96, p. 135, 202, 1556; V. 98, p. 610, 839.

ESCANABA, MICH.

ESCANABA TRACTION CO.

ORGANIZATION.—Reorganization in Aug. 1909 of Escanaba Electric St. Ry. and Escanaba Power Co. Controls the Escanaba Pulp & Paper Co. Does electric light and power business in Escanaba, Gladstone and Wells, Mich. Is allowed to carry freight.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000	----	-------	$500,000	----------
1st & ref mtge $600,000 gold ($1,000) c* cpt	1909	5 J-J	570,000	See text
Second mtge, $200,000 gold ($100 & $1,000) c*&r.cpt	1909	5 g A-O	200,000	Jan. 1 1934

Int. at First Sav. & Trust Co. Milwaukee
Michigan Trust Co., Grand Rapids, Trustee.

Red. at 103 and interest. Int. at First Trust Co., Milwaukee.

Bonds.—1st & ref. bonds mature $10,000 annually from 1914 to 1933, incl., remainder in 1934. $30,000 have been retired. They are subject to call at 103 and int. on any int. date. Michigan Trust Co., Grand Rapids, trustee. V. 92, p. 1564; V. 103, p. 406.

EARNINGS.—For year ending Dec. 31 1915, gross, $124,784; net, $71,997; other income (earns. from Escanaba Pulp & Paper Co.), $10,931; interest, $31,303; surplus, $51,625.

ROAD.—Owns and operates street railway in Escanaba and an interurban road to Gladstone, which was placed in operation in July 1910. Power plant capacity, 7,900 h.p. A new dam on Escanaba River, providing 3,400 additional h.p., was completed Jan. 1 1916.

OFFICERS.—Pres., J. K. Stack V.-P., J. C. Kirkpatrick; Sec. & Gen. Mgr., P. L. Utley; Treas., M. N. Smith, all of Escanaba.—V. 103, p. 678.

EUREKA, CAL.

HUMBOLDT TRANSIT CO.

ORGANIZATION.—Incorporated in California July 31 1903.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	-------	$500,000	----------
1st mtge $1,000,000 ($1,000) gold c&r.ntf	----	5 g A-O	184,000	Oct 1 1934

Union Trust Co. of San Fran., Trustee.

Bonds are not subj. to call. A sk. fd. of 2% of bonds out began Oct. 1910.

EARNINGS.—For cal. year 1915, gross, $77,947. In 1914, gross, $90,626.

ROAD.—Comprises 13 miles of track in city of Eureka. 45-60-lb. T rails.

OFFICERS.—Pres., Wm. Butterworth; V.-P., C. P. Pomeroy; Sec. and Treas., Horace R. Hudson; Mgr., J. W. Hale.

EVANSVILLE, IND.

EVANSVILLE RAILWAYS CO.

ORGANIZATION.—Incorporated in Indiana in August 1907 to control the Evansville & Eastern Electric Ry., the Evansville & Mt. Vernon Electric Ry. and the Evansville Terminal Ry. In April 1913 absorbed these lines outright and acquired the capital stock of the Henderson Trac. Co. and the Owensboro City RR. V. 96, p. 1488.

On Aug. 25 1911 the Evansville Henderson & Owensboro Ry. was incorp. in Indiana, com. stock auth. and out., $50,000—all owned by Evansv. Rys.; pref., $250,000 auth., $150,000 out.) to build a line from Evansville to Henderson and ultimately to Owensboro. New company has leased 6½ miles of Illinois Central tracks between Evansville and Henderson and has electrified same. Line was placed in operation from Evansville to Henderson July 28 1912. V. 93, p. 730.

In April 1913 increased its auth. common stock from $1,000,000 to $2,000,000. V. 96, p. 1156.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	-------	$1,164,500	----------
Pref., $500,000, 6% cum	----	J-J	354,900	----------
First and refunding mort- gage $5,000,000 ------tf	1913	6%	See text.	1953
Notes------------------tf	1913	6%	52,900	April 1 1918
Evans & E Elec Ry 1st mort- gage, $750 000, gold ($500 and $1,000 (closed M)c*tf	1906	5 g A-O	684,000	Apr 1 1936
Evans & Mt V Elec Ry 1st M $350.000 gold ($1,000) c*tf	1905	5 g A-O	350,000	Oct 1 1925
Evansv Term Ry 1st mtge $300,000 gold ($1,000)--tf	1908	5 J-J	295.000	Jan 1 1939
gu p & i by Evans Rys Co.				

Int. at American Trust & Sav. Co., Evansville or Pittsburgh Trust Co., Trustee.

Int. at Amer. Tr. & Sav. Co., Evansv., Trus.

Int. at Am. Tr. & Sav. Co., Evansv., Trus. and Ills. Tr. & Sav. Bank, Chicago.

Stock and Bonds.—Pref. stock can be called at any time at par. Of the $5,000,000 mtge. bonds of 1913, $1,331,500 are set aside to retire underlying issues, $2,868,500 for future requirements and $800,000 were immediately available, and have been used as collateral for $500,000 Evansville Rys. 5-year 6% notes. Of the 6% notes, auth., $298,000 had been certified up to Sept. 1 1916 by authority of the Indiana Public Service Commission, of which $52,900 sold and outstanding. They are secured by $800,000 first and refunding bonds, and all the common stock of the Evansv. Hend. & Owensboro Ry., Owensb. City RR. and the Henderson Traction Co. Of The Evansville & Eastern Electric Ry. bonds, $51,000 are reserved for extensions & impts. at 85% of cost. Are subject to call, in whole or in part, at 105 and interest on any interest day upon 90 days' notice; $2,500 is payable annually to a sinking fund from 1910 to 1920; from 1921 to 1936 $5,000 per annum; $12,500 bonds were held in sinking fund Sept. 1 1916. *Sinking fund* of $10,500 per annum began Oct. 1 1910 on Evansv. & Mt. Ver. Elec. Ry., to be invested in ten bonds ann. at 105. *Subject to call* at any int. period at 110. Evansv. Term. bonds are red. at 105 and int. on any int. day at 60 days' notice. Sink. fund began 1912.

EARNINGS.—For year end. June 30 1916, gross (not incl. Hend. Trac. and Owensboro City RR.), $249,676; net, $110,353. In 1914-15, gross, $252,259; net, $104,663.

ROAD.—The Evansville & Eastern road consists of 31 miles of track from Newburgh (from which point it enters Evansville over tracks of the Evansville Terminal Ry., 10 miles) to Grandview, including a 4-mile branch to Richland. The Evansville & Mt. Vernon road consists of 20 miles of track from Evansville to Mt Vernon. Evansv. Henderson & Owensboro comprises 10½ miles of track from Evansville to Henderson. Total length of lines, 71½ miles. First two roads do an interchange car-load freight service with steam roads.

OFFICERS.—Pres., W. H. McCurdy; V.-P., W. A. Koch; V.-P. & Gen. Mgr., W. A. Carson; Sec. & Treas., C. H. Battin.—V. 90, p. 1362; V. 93, 730; V. 96, p. 1156, 1488; V. 97, p. 594, 802.

(1) Henderson Traction.—Street railway.

Acquired by Evansville Rys. in April 1913. V. 96, p. 1488.

ORGANIZATION.—Incorporated in Kentucky Feb. 22 1907 as a successor to the Henderson City Ry., sold at foreclosure on Feb. 18, 1907 *Franchise* extends to 1936.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $150,000 ($100)	----	-------	$149,800	----------
First mortgage, $150,000 ($1,000, $500, $100) gold tf	1907	5 g A-O	105,000	Apr. 15 1927

Int. at Ohio Bkg. & Trust Co., Henderson, Tr

Bonds.—$133,000 bonds issued but $28,000 held in treasury. Remaining $17,000 are reserved for extensions and improvements. Subject to call on April 15 1917 and 1922 at 105. No sinking fund.

EARNINGS.—For year ending June 30 1916, gross, $30,348; net, $10,-981. In 1914-15, gross, $30,444; net, $7,816.

ROAD.—Operates 6 miles of street railway. V. 90, p. 1363.

(2) Owensboro City Railroad.—Street railway.

Acquired by Evansville Rys. in April 1913. V. 96, p. 1488. An extension down the Ohio River is contemplated. V. 90, p. 1364.

ORGANIZATION.—Chartered in 1886. Franchise runs till 1936 and gives exclusive rights to operate street railway in said city.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $75,000 (par $50)	----	-------	$75,000	f.p.
1st mtge., $200,000, gold ($1,000), c&r, not red. tf	1902	5 g J-J	200,000	Jan. 1 1932
General mortgage, $200,000 tf	1910	6 M-N	200,000	May 1 1933

Interest at Louisville Trust Co., Trustee.

Amer. Tr. & Sav. Co., Evansv., Ind., Trustee

EARNINGS.—For year ending June 30 1916, gross, $62,475; net, $23,-419. In 1914-15, gross, $60,675; net, $21,235.

ROAD.—Owns 12 ½ miles of street railway in Owensboro and suburbs; 56 and 70-lb rail; 30 motor cars, double West., 68 G. E. 800; 7 trailers; 25 10-ton and 5 25-ton coal cars. Power house 600 k. w. capacity. V. 90, p. 1364.

EVANSVILLE SUBURBAN & NEWBURGH RY.

ORGANIZATION.—Incorporated in Indiana in Dec. 1888, with a perpetual charter. Pass. business hauled by electricity and freight by steam. Does a car-lot freight and express business. Has private right-of-way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($100)	----	-------	$307.400	----------
1st mortgage, $500,000, gold ($500 and $1,000) ----c*tf	1904	5 g J-J	485,000	July 1 1934

Interest at Evansville Trust & Sav. Co., Trustee, or Nat. Bank of Commerce, N.Y.

Bonds.—A *sinking fund* of $2,500 per annum commenced July 1 1910, which will retire bonds at 105. All or any part of bonds redeemable after 15 years at 105. $15,000 have been retired. V. 96. p 1365.

EARNINGS.—For year end. June 30 1916, gross, $121,524; net, $36,931.

ROAD.—Operates 25 miles of track from Evansville to Newburgh, with a branch off the main line through Stevens Station and Chandler to Boonville; has also 5 miles of side-track; total, 30 miles. 70-lb. T rails.

OFFICERS.—Pres., Lee Howell; V.-P., Chas. W. Cook; Sec. & Gen. Mgr., Gus Mulhausen.—V. 83, p. 271; V. 96, p. 1365.

FAIRMONT, W. VA.

MONONGAHELA VALLEY TRACTION CO.

ORGANIZATION.—Organized in W. Va. on May 16 1912. Is a consolidation of Fairmont & Clarksburg Trac. Co., Fairmont & Northern Trac. Co. and Clarksburg & Weston Elec. Ry. Owns and controls entire street railway business in Fairmont and Clarksburg and an interurban road connecting the two cities, with branches extending to various cities and towns, and the entire electric-light and power and gas business in Fairmont. *Franchises* in Fairmont are perpetual. In other cities and towns extend for 50 years, the shortest expiring in 1952. Interurban lines on private right of way. *Franchises* over county roads and bridges in Marion and Harrison counties are perpetual.

On Feb. 1 1911 the Fairmont & Clarksburg Trac. took over the Fairmont & Mannington Trac. Co. (17 miles), and has acquired 7,780 shares of stock (78%) and $550,000 of total issue of $600,000 1st M. 5% bonds of said co.

On Dec. 1 1915 acquired the Fairmont Gas Co. ($2,000,000 com. and $728,150 pref. stock) through exchange of stock as follows: (*a*) One share pref. stock ($100) and ¼ share com. stock ($25) and $17 cash for each two shares ($100) of Fairmont Gas Co. pref. stock; (*b*) one share ($100) com. stock and $18 75 cash for each 2½ shares ($125) of Gas Co. com. stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $9,500,000	----	-------	$6,782,037	July '16, 1%
Pref, 5% (cum.), $3,000,000	----	Q-F	2,687,100	Aug. '16, 1¼
First & ref M, $15,000,000, g ($500 & $1,000) c*&r*tf	1912	5 J-D	3,500,000	June 1 1942
Fairm & Clarksb 1st M, $2,500,000 g ($1,000) c*ntf	1903	5 g A-O	2,500.000	Oct 1 1938

Fidelity Tr. Co., Balt., Trus. Int. in N. Y.

Int. at Guaranty Trust Co., N. Y., Trustee

Stock.—In Nov. 1915 pref. stock was made convertible into common on any div. date, on the basis of 11 shares of pref. for 10 shares com.

Bonds.—Of the 1st (& ref.) bonds, $2,500,000 are reserved to retire prior liens and $9,000,000 are for add'ns and extens. under certain restrictions. Red. at 105 and int. on any int. day on or after June 1 1922. Tax refund. in Pa. See V. 102, p. 1346; V. 94, p. 1508. Fairmont & Clarksburg 1st mtge. bonds subject to call at 105 and int. Listed on Philadelphia Stock Exchange.

Dividends.—5% is being paid on the pref. stock. Initial div. on common—2%—paid Jan. 1913; July 1913, 1½%; Oct., 1½%. In 1914, Mar., 1½%; July, 1½%. In 1915, none. In 1916, Jan. Apr. and July, 1%, each.

EARNINGS.—For year ending Dec. 31 1915, gross, $1,009,834; net, $611,049; interest, taxes, &c., $326,371; surplus, $284,678. In 1914, gross, $968,389; net, $552,665; interest, taxes, &c., $308,642; surplus, $244,023.

ROAD.—Operates street railways in Fairmont, W. Va., and in Clarksburg, W. Va., and an interurban line of 25 miles connecting the two with various small branch lines; also lines from Fairmont to Fairview, 14 m., Clarksburg to Bridgeport, 7.6 m., and Clarksburg to Weston, 24 m.; Fairmont & Mannington operates 17 miles; total track in operation, 111.42 miles. An extension from O'Neil to Wolf Summit, 2¾ miles, is under construction; expected to be completed Nov. 1 1916. Other extensions are contemplated. Standard guage. 80-lb. T-rail.

OFFICERS.—Chairman of Board, S. L. Watson; Pres., Jas. O. Watson; V.-P., Smith Hood; Sec. & Treas. Walton Miller; Gen. Mgr., E. B. Moore.—V. 95, p. 176; V. 96, p. 1840; V. 97, p. 1115; V. 98, p. 1993; V. 100, p. 901; V. 101, p. 370, 1465; V. 102, p. 437, 1346.

FARGO, NORTH DAKOTA.

FARGO & MOORHEAD STREET RAILWAY CO.—A trolley road.

ORGANIZATION.—Incorporated July 19 1902 in North Dakota. In June 1912 new 25-year *franchises* were granted in Fargo, Moorhead and Dilworth. Stock, $300,000 ($100), all owned by the Northern States Power Co., which see in our "Ry. & Ind." Section.

During 1916 $195,000 1st M. and $72,000 2d. M. bonds were retired in connection with the refinancing of the Northern States Power Co. completed in April 1916. See V. 102, p. 1441, 1543.

ROAD.—Operates in Fargo, N. D., and Moorhead, Minn., and an interurban to Dilworth, Minn., a total of 15.547 m. Standard gauge. 70-lb. T-rail.

Managers, H. M. Byllesby & Co., Chicago, Ill.

FISHKILL-ON-THE-HUDSON, N. Y.

FISHKILL ELECTRIC RAILWAY CO.—A trolley road.

Leases the Citizens' St. RR., L. & P. at a rental of $8,255 per annum.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $50,000	----	-------	$50,000	----------
First mortgage, $50,000	1895	6 J-J	50,000	July 1915

EARNINGS.—For year ending June 30 1916, gross, $53,052; net, after taxes, $13,964; int., rentals, &c., $15,057; deficit, $1,111.

ROAD.—Owns 4¼ and leases 3 miles. Total, 7¼ miles.

OFFICERS.—Pres., John T. Smith; V.-P., W. J. Conklin; Sec., W. H. Southard; Treas., G. W. Patterson.

FITCHBURG, MASS.

FITCHBURG & LEOMINSTER STREET RY.

In April 1905 absorbed the Leominster Shirley & Ayer Street Ry. through exchange of stock, share for share. V. 80, p. 1478. In Sept. 1907 Mass. RR. Commission sanctioned increase in stock from $450,000 to $700,000, new stock to be issued at 110. Company then petitioned Commission to allow stock to be issued at 100 (V. 85, p. 722) but in Sept. 1908 Commission denied application. V. 87, p. 812.

STOCK, BONDS, &c.—	Date.	Interest.	Outstanding.	Maturity.
Stock $700,000 ($100)	----	-------	$450,000	See text.
Fitch & Leo 1st mtge ($500), $150,000 ----------c	1897	5 A-O	150,000	April 1 1917
Fitch & Leo con mtge, $350,000 ($1,000) ----------	1901	4½ F-A	150,000	Feb 1 1921
L S & A 1st mtge, $100,000 gold ($1,000) ----------c*	1905	5 g F-A	100,000	Feb 1 1921
Current liabilities June 30 1915			822,234	

Interest at First National Bank, Boston.

Int. at Boston Safe Dep. & Tr. Co., Trustee.

Int. at Boston Safe Dep. & Tr. Co., Trustee. Guar. p. & i. by Fitch. & Leom. Street Ry.

Bonds.—Of the new consol. mtge. $150,000 are reserved to retire the 1st mtge. at maturity.

Dividends.—For many years up to and including 1900-01, 8%; from then on to 1914-15, 6% per annum.

ROAD.—Owns 41.19 miles of track. Road extends to Leominster Lunenburg, Shirley and Ayer. 30 closed passenger cars, 24 open passenger cars, 3 express cars and 5 snow plows.

EARNINGS.—For year ending June 30 1915, net (after taxes, $18,507), $87,712; other income, $1,088; int., &c., $61,176; divs., $27,000; sur., $625.

OFFICERS.—Pres., Supt. and Purch. Agent, W. W. Sargent; V.-P., H. I. Wallace; Clerk and Counsel, C. F. Baker; Treas., R. N. Wallis, all of Fitchburg.—V. 80, p. 1478; V. 85, p. 438, 722; V. 87, p. 812.

FOND DU LAC, WIS.

EASTERN WISCONSIN RAILWAY & LIGHT.—Trolley.

ORGANIZATION.—Incorp. in Wisconsin on Sept. 23 1903 as a consolidation of the Fond du Lac St. Ry. & Lt. Co. and the Fond du Lac & Oshkosh Elec. Ry. Co. Comprises the entire street railway, electric-lighting and gas plants in Fond du Lac. *Franchises* expire in 1947 and 1951. Owns all the stock and guar. bonds of the Wisconsin Elec. Ry. V. 88, p. 1252.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	----	-------	$500,000	July '16, 1½
Fond du Lac St Ry & L mtge, $250,000 ($500) g.r&c*ntf	1899	5 g J-J	187,000	July 1 1924
1st mortgage $1,500,000 gold ($1,000) ----------c*tf	1903	5 g A-O	1,215,000	Oct 1 1923

Int. at Nat. Exch. Bank, Milwaukee.

Int. at First Sav. & Tr. Co., Milw., Trustee.

Bonds.—$206,000 1st M. bonds are reserved for prior liens and $79,000 are in treasury. Bonds are subject to call on any int. date at 103 and int. upon 6 mos.' notice. The Fond du Lac St. Ry. & Lt. bonds cannot be called. They are assumed by the Eastern Wisconsin Ry. & Light Co.

Dividends.—4% per annum was paid from 1907 to 1912, inclusive. In 1913 and since, 6% per annum.

ROAD.—Operates 27 miles of track in Fond du Lac and between Fond du Lac and Oshkosh. 70-lb. T rails.

REPORT.—For years ending June 30:

June 30 Year.	Gross Earnings.	Operating Expenses.	Net Earnings.	Taxes Accrued.	Fixed Chgs. (net)	Balance, Surplus.
1915-16	$352,970	$206,658	$152,312	$19,597	$56,331	$76,384
1914-15	330,608	186,000	144,608	19,253	62,673	62,682

OFFICERS.—Pres., H. F. Whitcomb, Milwaukee; V.-P., J. F. Pritchard, Manitowoc, Wis.; Sec. & Treas., H. F. Whitcomb Jr., Milwaukee; Gen. Man., J. P. Pulliam.—V. 87, p. 346; V. 88, p. 1252; V. 98, p. 999, 1130.

(1) Wisconsin Electric Ry.—A trolley road.

ORGANIZATION.—Incorporated Aug. 14 1908 in Wisconsin and succeeded the Winnebago Traction Co., sold at foreclosure Aug. 6 1908 as per plan in V. 85, p. 655. Latter company was a reorganization of Citizens' Traction Co. in 1900. Eastern Wisconsin Ry. & Lt. Co. owns stock and guarantees bonds of the Wisconsin Elec. Ry. V. 88, p. 1255. *Franchises* expire Jan. 1 1932.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $350,000	----	-------	$350,000	----------
1st mtge $1,500,000 gold ($500 and $1,000) c*tf	1908	5 F-A	801,000	Aug. 1 1938

Int. at Wisconsin Trust Co., Milw., Trustee.

Bonds.—Bonds are subject to call at 105 on 3 weeks' notice.

REPORT.—For years ending June 30:

June 30 Year—	Gross Earnings.	Operating Expenses.	Net Earnings.	Taxes Accrued.	Fixed Chgs. Net	Balance, Surplus.
1915-16	$190,607	$131,094	$59,513	$8,303	$41,571	$9,639
1914-15	192,820	130,605	62,215	9,792	40,823	11,599

ROAD.—Owns 46 miles of road—18.5 miles in Oshkosh, 26.5 miles of interurban road running from Oshkosh to Neenah and to Omro and 1 mile in Neenah.

OFFICERS.—Pres., H. F. Whitcomb; V.-P., Clement C. Smith; V.-P. & Gen. Mgr., J. P. Pulliam; Sec. & Treas., H. F. Whitcomb Jr.—V. 87, p. 348, 481; V. 88, p. 1255; V. 98, p. 1001.

FORT DODGE, IOWA.

FORT DODGE DES MOINES & SOUTHERN RR.—See "Railroad and Industrial" section.

FORT SCOTT, KAN.

THE FORT SCOTT GAS & ELECTRIC CO.

ORGANIZATION.—Incorporated in Kansas in 1900, and is successor to the Fort Scott Electric Light & Power Co., Citizens' Electric Street Ry., Fort Scott Steam Heating Co. and Fort Scott Gas Co. *Franchise* expires April 23 1922. Operated by the Light & Development Co. of St. Louis, Mo.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $350,000 ($100)	----	-------	$350,000	----------
1st mortgage $250,000 gold c*ntf	1903	5 g A-O	161,000	April 1 1922
($500), sinking fund	Int. at Chicago Title & Trust Co., Trustee.			
Ref mtge $300,000 ($500) ntf	----	6%	139,000	----------
	Int. at Vandeventer Tr. Co., St. Louis, Mo.			

Bonds.—Of the 1st M. bonds, $39,000 have been retired. Sinking fund began Apr. 1 1908 as follows: In 1908 and 1909, $3,500 per ann.; in 1910 and 1911, $4,000 per ann.; in 1912 and 1913, $4,500 per ann.; in 1914 and 1915, $6,000 per ann.; in 1916 and 1917, $7,000 per ann.; and from 1918 to 1921 incl., $10,000 per annum.

ROAD.—9 miles of track in Fort Scott.

OFFICERS.—Pres., H. Wurdack, St. Louis; V.-P. & Treas., Horace W. Beck, St. Louis; Sec., E. C. Gates, Fort Scott, Mgr., A. L. Abington, Ft. Scott.—V. 77, p. 1294.

FORT SMITH, ARK.

FORT SMITH LIGHT & TRACTION CO.

Standard Gas & Elec. Co. (V. 93, p. 1327) owns $949,900 com., $798,700 pref. stock, $150,000 1st M. bonds and $300,000 deb. 6s of the company.

ORGANIZATION.—Incorporated in Arkansas on April 13 1903 as a consolidation of the Ft. Smith-Van Buren Light & Transit Co. and the Ft. Smith Trac., Lt. & Pow. Co. Owns all physical property, contracts, rights and franchises of Van Buren Fuel & Light Co. (now dissolved). Does the entire electric-light, gas and street railway business of the city, and the electric-light and gas business of Van Buren; operates an interurban line between Ft. Smith and Van Buren. Street railway and electric-light *franchises* in Ft. Smith expire in 1955; gas in 1953. Gas and electric light *franchises* in Van Buren expire in 1957; street railway in 1962.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $1,500,000 ($100)	----	-------	$950,000	----------
Pref $5,000,000 ($100) 7% cum	----	Q-J 15	1,410,000	See text
First mortgage $6,000,000 g s f ($500 and $1,000) c*	1911	5 g M-S	2,587,000	Mar 1 1936
	Int. at Illinois Trust & Savings Bank, Chic., Trustee, or at agency of co. in N. Y. or Bos.			
Debenture notes, $300,000	1913	6 M-N	300,000	May 1 1918

Stock and Bonds.—Pref. stock is red. at any time after 3 years from issue at 110 and accrued div. Remaining 1st M. bonds can only be issued for 75% of cost of additions, improvements and extensions under certain restrictions. See V. 92, p. 956. Subj. to call as a whole or in part on any int. day at 105 and int. Cash sink. fd. of 1% yearly 1914 and 1915, 1½% yearly 1916 to 1918, 2% yearly 1919 to 1923 and such amounts thereafter as by July 1 1935 will make total sk. fd. 40% of bonds certified. V. 92, p. 956. $113,000 have been retired. Bonds are listed on N. Y. Stock Exch. V. 94, p. 487.

Dividends.—Pref. is cum. from Jan. 1 1912. 1st div. on pref.—1¼%—paid April 15 1910; July, 1¼%: Oct., 1¼% and 1¼% quar. since to and including April 1913; none since.

EARNINGS.—For year end. July 31 1916, gross, $474,720; net, after taxes, $141,471.

ROAD.—Owns and operates 31 miles of track on 12 miles of streets in Ft. Smith and suburbs. Standard gauge, 60-lb. and 80-lb. T rail. 53 cars. Owns a park of 110 acres. Also gas works for distributing natural and artificial gas, with 72 miles of mains, and electric power and lighting plant—generating capacity, 4,062 horse-power and pole line of about 131 miles.

OFFICERS.—Pres., A. S. Huey; V.-P., H. M. Byllesby; Sec., John Brizzolara; Gen. Mgr., H. C. Hoagland; Treas., N. I. Garrison; Aud., W. J. Parker; Mgrs., H. M. Byllesby & Co., Inc., Chicago.—V. 94, p. 487; V. 95, p. 47; V. 97, p. 298; 1733; V. 101, p. 1553; V. 102, p. 1060.

FORT WAYNE, IND.

FT. WAYNE & NORTHERN INDIANA TRAC. CO.—A trolley road. Controlled by same interests as the Ohio Electric Ry. and the Terre Haute Indianapolis & Eastern.

ORGANIZATION.—Incorp. in Indiana on Feb. 13 1911 to take over the Ft. Wayne & Wabash Valley Trac. Co. per plan in V. 92, p. 394, 594. The Ft. Wayne & Wabash Valley Traction Co. had previously acquired through consolidation or purchase the following companies:

Ft. Wayne Bluffton & Marion Tr. Co.	Lafayette Street Ry.
Ft. Wayne El. Lt. & Power Co.	Logansport Railway Co.
Ft. Wayne & Southw. Trac. Co.	Logans. Roch. & Nor. Trac. Co.
Ft. Wayne Traction Co.	Wabash-Logansport Traction Co.
Lafayette & Logansport Trac. Co.	Wabash River Traction Co.

Also controls Fort Wayne Power Co. and Carroll Electric Light Co.

Furnishes electric light in Ft. Wayne, Roanoke and Delphi; municipal *franchises* extend to 1935 and 1998, except in Ft. Wayne, which for more than ¾ of street railway are perpetual, the balance being for outlying extensions and extending to 1937. Lighting *franchises* in Ft. W. extends to 1935. $1,000,000 com., $1,000,000 pref. and $1,000,000 1st and ref. bonds of the Ft. Wayne & Nor. Ind. Trac. were issued for $1,500,000 new cash. Holders of Ft. Wayne & Wabash Valley com. received only 44.44% in the com. stock of the Ft. Wayne & Nor. Ind. Trac.; holders of pref. received $ for $, but had to pay $17 50 per share in cash.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $4,000,000 ($100)	----	-------	$4,000,000	----------
Pref. 6% (cum), $4,000,000 ($100)	---	Q-M	2,500,000	See text
1st & ref mtge $15,000,000 tf	1911	5%	3,000,000	Mar 1 1931
Coll notes $1,200,000 ($1,000) red at 100 & int on 30 days' notice c*	1914	5 g M-S	1,164,000	Mar 2 1919
	Central Trust Co., New York. Trustee.			
Ft W & W Val Tr 1st cons M $7,500,000 g ($1,000) c*tf	1904	5 g M-S	6,966,000	Mar 1 1934
	Int. at Commercial Tr. Co., Phila., trustee.			
Ft W & W Vall Tr car trusts—				
Series "A" ($1,000 each) tf	----	5 F-A	30,000	See text
Ft W & N Ind Tr—				
Series "A" ($1,000)	----	5 F-A	32,000	See text
Series "B" ($1,000 each) tf	----	5 M-S	13,000	See text
Wabash Riv Tr Co 1st mtge $350,000 ($1,000) g *ntf	1901	5 g F-A	275,000	1931
	Int. at N. Haven Tr. Co., N. Haven, trustee.			
Ft Wayne Tr mtge $1,500,000 gold ($1,000) c*tf	1899	4 g A-O	29,000	Oct 1 1929
	Int. at Guard. Tr. Co., Cleveland, Trustee.			
Lafayette Street Ry 1st mtge ($1,000 each) $225,000 c* tf	1893	5½ J-D	225,000	June 1 1923
	Int. at Real Estate Tr. Co., Phila., Trustee.			
Laf & Log Tr 1st M $1,000,000 g ($1,000) gu p & ic* tf	1906	5 g J-D	849,000	June 1 1936
	Int. at Guar. Tr. & S. D. Co., Phila., Trustee			
Ft W B & M 1st M $400,000 gold ($1,000) guar p & i. tf	1905	5 g J-J	400,000	July 1 1935
	Int. at Guar. Tr. & S. D. Co., Phila., trustee			
Ft W Power Co mtge tf	1907	5 M-N	57,700	Nov 1 1937
	Int. at Guar. Tr. & S. D. Co., Phila., trustee.			

Stock.—Both com. and pref. stocks are listed on Phila. Stock Exch. V. 94, p. 826.

Bonds.—Of the 1st & ref. mtge., $8,807,000 are reserved to retire underlying bonds and remainder for acquisitions, extensions and additions. Subject to call as a whole on any interest day at 105 and int. In addition to bonds noted above there are $3,500 lost bonds of the Loganspt Ry. outstanding, due Sept. 1 1929. The Ft. W. & W. V. consols of 1904 are not subject to call before maturity. They are listed on Phila. Stock Exch. The Wab. Riv. Trac. Co. 5s of 1901 are subj. to call at any time at 105 & int. Lafayette & Logansport 1st M. is closed; no more bonds can be issued.

The Lafayette St. Ry. 1st M. 6s were extended for 10 years to June 1 1923 at 5½% interest.

Ft. Wayne & Wab. Val. car trusts are guar., p. & i., by end. by Ft. Wayne & Nor. Ind. Trac. Co. They mature $5,000 s.-a. to Sept. 1 1919. Trustee is Fidelity Tr. Co., Phila. The Penn. Co. for Ins. on Lives & Granting Annuities is trustee of Ft. W. & N. I. Trac. car trusts. Ser. "A" mature $2,000 each Feb. and $3,000 each Aug. to Feb. 1923. Ser. "B" mature $1,000 s.-a. to Mar. 15 1923.

The notes of 1914 are secured by $1,941,000 1st & ref. 5% bonds of the company which are included in the $3,000,000 outstanding reported above. An additional $500,000 of notes may be issued, but only with the approval of the Commission and under the terms of the mortgage securing the bonds pledged as collateral. V. 98, p. 1156.

Dividends.—On pref., 1½% quar., from organization to Sept. 1912. In May 1913 a scrip div. of 3% was paid, covering divs. payable Dec. 1912 and Mar. 1913. See statement in V. 96, p. 1422. None since.

ROAD.—Operates 209 m. main track connecting Ft. Wayne, Huntington, Wabash, Peru, Logansport, Delphi, Lafayette and Bluffton; also local lines in Ft. Wayne, Wabash, Peru, Logansport and Lafayette. Total track, 220 miles. At Logansport, Peru, Wabash and Bluffton connection is made for Indianapolis over tracks of Indiana Union Traction Co. In May 1906 began through service between Ft. Wayne and Indianapolis over tracks of Union Traction Co. of Ind. See V. 82, p. 1101. Rails, 60, 70, 72, 80 and 90-lb. Owns 2 power houses and 4 pleasure parks. Owns 180 pass. cars and 60 other cars. Controls entire electric light and power business of Ft. Wayne.

REPORT.—For calendar years ending Dec. 31:

Calendar Year—	*Gross Revenues.*	*Expenses and Taxes.*	*Net Revenues.*	*Interest.*	*Balance, Surplus.*
1915	$1,654,605	$1,070,693	$583,912	$582,555	$1,357
1914	1,838,392	1,121,338	717,054	575,012	142,042

OFFICERS.—Chairman of Board, J. Levering Jones; Pres., James M. Barrett, Ft. Wayne; V.-P. & Treas., Henry C. Paul, Ft. Wayne; V.-P. & Efficiency Engineer, T. L. Miller, Ft. Wayne; Sec., H. E. Vordermark, Ft. Wayne; Asst. Sec., H. J. Alker, Phila.—V. 94, p. 826, 982; V. 96, p. 1296, 1422; V. 98, p. 1071, 1156, 1244.

FORT WORTH, TEXAS.

NORTHERN TEXAS ELECTRIC CO.—A holding company.

Of the common stock, $500,000 is owned by Pub. Service Invest. Co.

ORGANIZATION.—Incorporated in Maine Nov. 16 1905 and owns the entire stock and participating bonds of the Northern Texas *Traction* Co., which does all the electric-railway business in Fort Worth and operates an interurban line between that city and Dallas, 35 miles, and the capital stock of the Tarrant County Traction Co. (name changed from Ft. Worth Southern Traction Co. in 1914), which operates a line between Fort Worth and Cleburne, Tex., 31 miles. It is proposed to extend the line from Cleburne to Denton, the rights of the Fort Worth-Denton Interurban Co. having been acquired. V. 99, p. 121, 122. Also owns the capital stock of the Arlington Light & Power Co., which does the electric light and power, ice and water business in Arlington, Tex. Enters Dallas over its own tracks. See V. 89 p. 411. Has leased for 20 years from Dec. 17 1915 the terminal facilities of the Dallas Interurban Terminal Assn. which see under Dallas Electric Co. on a preceding page.

Franchises of Northern Texas Trac. Co. in Fort Worth expire in 1973; in Dallas in 1920 and 1953; others about 1950; has private right-of-way outside of cities. Tarrant County Trac. Co. in Fort Worth and Cleburne expire in 1936; between these cities has private right-of-way except in towns &c., in which cases its rights expire in 1961. V. 92, p. 1243. Road was completed in Aug. 1912 and began operation in Sept. 1912. *Franchise* in Arlington expires in 1949.

On Feb. 24 1913 increased auth. pref. stock from $4,500,000 to $5,000,000 and the com. from $2,500,000 to $5,000,000 (V. 96, p. 488, 654), and holders of both classes of stock were given the right to subscribe for $650,000 new common stock at par. V. 96, p. 790.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last Div. &c.*
Common $5,000,000 ($100)	----	Q-M	$3,150,000	Sept. '16, 1%
Pref 6% n-c $5,000,000 ($100)	----	M & S	4,000,000	Sept. '16, 3%
Coll trust M $10,000,000 gold sink fund (see text) c*&r* tf	1910	5 g J-J	3,630,000	Jan 1 1940
	Int. at Commonwealth Tr. Co., Bost., Trust.			
No Tex *Trac* 1st M $2,500,000 ($1,000) gold—no sinking fund c* tf	1903	5 g J-J	2,500,000	Jan 1 1933
	Int. at Citizens' Sav. & Tr. Co., Clev., Trus. or at Chase Nat. Bank, New York.			
No Tex *Trac* participating M.	----	-------	*2,024,000	----------

* All deposited as part collateral for the collateral trust 5s of the North Texas Electric Co.

Stock.—The pref. stock is redeemable at 110. V. 94, p. 1449. Both classes of stock are listed on the Boston Stock Exchange.

Bonds.—Of the coll. trust bonds, $2,500,000 are reserved to retire Northern Texas Traction 1st M. bonds; $130,000 have been retired. Coupon bonds are in denom. of $1,000; registered bonds, $1,000, $5,000 and $10,000. Callable as a whole or in part, for sink. fd. only, at 105 and int. on any int. date. *Sinking fund* of 1% of bonds out began Nov. 1 1911. Bonds are secured by deposit of all the stock of the North. Texas Trac. Co. V. 90, p. 373, 1239. The Northern Texas *Traction* Co. bonds are subject to call as a whole on any interest day at 105 and interest.

DIVIDENDS.—First div. on pref. (1%) paid March 1 1906 and 2% Sept. 1 1906; since, 6% per annum. First dividend on common stock, 2%, paid Sept. 1 1909; in 1910, 5¼%; in 1911 and 1912, 6%; in 1913 6½%; in 1914, 7%; in 1915, March, 1¼%; June, 1%; Sept., 1%; Dec., 1%; In 1916, March, 1%; June, 1%; Sept., 1%.

EARNINGS.—Of combined companies for 12 mos. end. June 30:

Year—	*Gross.*	*Net (aft. Tax.)*	*Interest.*	*Sink. Fds.*	*Surplus.*
1915-16	$1,831,954	$714,185	$304,602	$35,080	$374,503
1914-15	1,819,725	762,254	291,378	33,081	437,795

ROAD.—Subsid. cos. operate 157.77 miles of track, standard gauge; 207 passenger and 16 other cars. In July 1916 completed an 1,800 ft. viaduct over the steam roads entering Union Depot in Dallas. Power station has capacity of 10,800 k. w.; also purchases power from the Dallas Electric Light & Power Co.

OFFICERS.—Pres., Marshall M. Phinney; Sec., Chester M. Clark; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 96, p. 488, 654, 790; V. 97 p. 444; V. 98 p. 1157; V. 99 p. 121; V. 100, p. 1593; V. 102, p. 154.

FOSTORIA, OHIO.

FOSTORIA & FREMONT RAILWAY CO.

ORGANIZATION.—Incorp. in Ohio in 1909. Ownership is largely represented by interests identified with the Lake Shore Electric Ry. Co. and Western Ohio Ry. Co. Besides passenger business, does a freight and express business and handles coal for use by Ohio State Power Co. at Fremont.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com stock, $200,000 ($100)	----	-------	$200,000	----------
Pref stock $200,000 ($100)	---	-------	200,000	----------
First mtge $250,000 ($1,000) gold c*	1910	5 A-O	200,000	Oct 1 1930
	Int. at Cleveland (O.) Trust Co., trustee.			

Bonds.—Normal Federal income tax paid at source.

Dividends.—Paid a dividend of 3% on pref. stock in Jan. 1913; subsequent surplus earnings have gone into the properties.

EARNINGS.—For year ending June 30 1916, gross, $58,823; net, after taxes, $8,530.

ROAD, &C.—21.38 miles of electric interurban railway on private right-of-way, connecting Fostoria and Fremont. Forms the connecting link between the Western Ohio Ry., Toledo Fostoria & Findlay Ry. and Lake Shore Electric Ry., all of which use the line under traffic contracts.

OFFICERS.—Pres., F. D. Carpenter, Lima, O.; Sec. & Treas., J. D. McDonel.—V. 101, p. 1885; V. 102, p. 521.

FOXBORO, MASS.

NORFOLK & BRISTOL STREET RY.

ORGANIZATION.—Incorporated in Massachusetts in November 1901.

Fare Increase.—On Aug. 19 1915 the Mass. P. S. Comm. granted permission to increase the fares from 5 to 6 cents or 18 tickets for $1. See V. 101, p. 694; V. 103, p. 1031.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $200,000 ($100)	----	-------	$200,000	----------
1st mtge, $200,000 ($1,000), gold, sinking fund	1908	5 g J-J	200,000	July 1 1928
	Int. at American Trust Co., Boston, Trustee			

Bonds.—Bonds are subject to call at 105 after 1913.

EARNINGS.—For 12 mos. end. June 30 1916, gross, $94,853; net, $5,274. In 1914-15, gross, $88,551; net, $3,712.

ROAD.—Owns 21.723 miles of track between Norwood, Mansfield and Wrentham; 21 passenger cars, 3 snow plows and 2 service cars.

OFFICERS.—Pres., Roger Amory; Sec. & Treas., George L. Aspinwall; Gen. Mgr., M. A. Cavanaugh.—V. 87, p. 936, 1233; V. 101, p. 694.

FREEPORT, ILL.

ILLINOIS NORTHERN UTILITIES CO.

Controlled by the Middle West Utilities Co., which see in our "Railway & Industrial Section."

ORGANIZATION.—Incorp. in Ill. in April 1912 and as of July 31 1916 merged with itself the Tri-County Light & Power Co. V. 97, p. 669) and the Freeport Ry. & Light Co. (see this Section for May 1916) V. 103, p. 496. Operates gas and electric properties in the western half of the northern part of Illinois adjoining the territory served by the Public Service Corp. of No. Ill. Also operates street railways in Sterling and Dixon and an interurban line between the two cities, total 1st track, 16.71 miles, and 9 miles of track in Freeport. *Franchises* in Freeport expire March 1 1923. Has traffic arrangement for 50 years with the Rockford & Interurban Ry. Co., allowing cars of that company to enter Freeport.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock ($100)	----	-------	$8,191,300	----------
First and ref M gold ------tf	1912	5 g A-O	3,293,000	Apr 1 1957
Underlying Bonds—				
De Kalb County Gas -------	----	5%	199,500	----------
Sterling Gas & Electric ------	----	5%	249,500	----------
Amboy Lighting & Power ----	----	5%	3,000	----------
Freeport Ry Lt & P 1st mtge $350,000 g ($1,000) -----c*	1903	5 g M-N	312,000	See text
Freep Ry & Lt mtge $2,000,000 g ($100, $500 & $1,000)	1910	5 M-N	504,000	Nov 1 1935

American Tr. & Sav. Bk., Chicago, trustee.
Int. at Cont. & Comm. Tr. & S. B., Ch., trus.

Bonds.—The 1st & ref. M. bonds of 1912 are red. at 105. Additional amounts may be issued (*a*) $454,000 to refund underlying bonds, (*b*) in exchange, par for par, for mortgage debt existing at time of acquisition of properties acquired in the future; (*c*) $1,000,000 for future additions; (*d*) for expenditures over and above $1,000,000 made in acquiring future property to extent of 75% of cost thereof. V. 94, p. 1383; V. 95, p. 1123.

Int. on F. R. L. & P. bonds is payable at offices of Rudolph Kleybolte Co., Inc., Cincinnati. Are subject to call by lot at 105 & int. $38,000 have been retired. Maturity of bonds is as follows: $5,000 due in each of the years 1910, 1912 and 1913 and $5,000 annually from 1915 to 1921 incl., the remainder in 1922. A *sk. fd.* provides for the payment of $2,000 per ann. for first 10 yrs. and $5,000 per ann. thereafter. Of the Freep. Ry. & Lt. bonds, $350,000 are reserved for prior liens. They are subject to call at 102½ on 30 days' notice from 1915. Sinking fund began in 1915; may be used for impts., &c. V. 91, p. 716.

OFFICERS.—Pres., Samuel Insull.—V. 101, p. 612; V. 102, p. 1163; V. 103, p. 496.

FRESNO, CAL.

FRESNO TRACTION CO.—A trolley road.

In 1910 Southern Pacific assumed control and owns all the stock except directors' shares.

ORGANIZATION.—Incorp. in California in 1903. Leases the Fresno City Ry. Purchases power from San Joaquin Lt. & Power Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $5,000,000—($100)	----	----------	$5,000,000	----------
First mortgage, $5,000,000 ($1,000), gold ------c ntf	1904	5 J-J	724,000 July 1 1944	
Bonds of Leased Company—				
Fresno City Ry first mtge $150,000 gold ($1,000) c*tf	1902	6 g J-J	84,000 Jan 1 1922	

Int. at Union Trust Co., San Fran., Trustee.
Union Trust Co., San Francisco, Trustee.

Bonds.—Fresno Trac. 1st M. bonds have a sinking fund commencing in 1909 of $2,500 per annum for first 5 years and increasing $2,500 per annum for each 5-year period thereafter to $17,500 per annum from 1939 to 1943. Fresno City bonds have a *sinking fund* of $3,000 per annum for first two years, $5,000 per annum for next five years and $7,500 per annum for next 10 years, commencing Jan. 1 1905. Bonds cannot be called. Interest payable in New York and San Francisco.

COMBINED EARNINGS.—Incl. Fresno City Ry. Year ending June 30 1915, gross, $231,331; net, after taxes, $37,624; other income, $18,958; interest, &c., $87,048; deficit, $30,466.

ROAD.—Mileage operated (incl. 8.14 miles leased from Fresno City Ry.), 45.01 miles. Also owns 8.51 miles of single-track operated by Southern Pacific Co. Standard-gauge, 75-lb. "T" rail. 35 passenger, 2 work and 1 combination car.

OFFICERS.—Pres., W. F. Herrin, San Francisco; V.-P., Paul Shoup; Sec. & Aud., H. A. Culloden, Los Angeles; Gen. Mgr., F. W. Webster; Treas., M. S. Wade.—V. 76, p. 1192; V. 77, p. 1746; V. 78, p. 1222.

GADSDEN, ALA.

ALABAMA CITY GADSDEN & ATTALLA RY.

ORGANIZATION.—Incorporated under a special charter from the State of Alabama. Operates, besides street railway, a light plant, an ice plant and a coal yard.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $500,000 ($100) -------	----	----------	$330,000	----------
New mortgage $300,000 gold ($1,000) ---------tf	1906	5 g M-N	298,000 Nov 1 1936	

Interest at Trust Co. of Amer., N. Y., Trust.

Bonds.—The unissued bonds are reserved for further additions at 90% of cost. New bonds are subject to call on any interest date at 105.

ROAD.—Operates 11 miles of track, connecting the points named in the title. Standard gauge. 40 and 70-lb. T rail.

OFFICERS.—Pres., E.T. Schuler, Gadsden, Ala.; V.-Pres., G. H. Schuler, Jacksonville, Fla.—V. 83, p. 817.

GALVESTON, TEXAS.

GALVESTON-HOUSTON ELECTRIC CO.—A holding company.

ORGANIZATION.—Incorp. in Maine on May 8 1907. Controls through ownership of stock the Galveston Electric Co. and the Houston Elec. Co., which companies do the entire electric railway and part of the electric lighting and power business in Galveston and the entire electric railway business in Houston. Also owns stock of Galv.-Hous. Elec. Ry., an interurban road between Galveston and Houston, 50 miles, and guarantees its bonds, p., i. and s. f. *Franchises* expire in Galveston in 1950, in Houston, 1935. The interurban is on private right-of-way. $500,000 com. stock is owned by Public Service Investment Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last Div.&c.*
Common, $5,000,000 ($100) --	----	M-S 15	$3,988,000	See text
Pref $4,000,000 6% cum ($100)	----	M-S 15	3,000,000	Sept. '16, 3%
Galv Electric 1st M $2,500,000 gold ($1,000) ----c*tf	1905	5 g M-N	1,344,000	May 1 1940

Int. at Old Colony Trust Co., Boston, Trustee, or at company's agency in New York.

Galv-Hous El Ry 1st M $5,000,000 g guar. ----c*&rtf	1909	5 g A-O	2,914,000	Oct. 1 1954
Hous Elec Co 1st M $2,500,000 g ($1,000) sk fd. .c*tf	1900	5 g F-A	1,950,000	Aug. 1 1925

Int. at Old Colony Tr. Co., Bost., Trustee.
Int. at Internat. Trust Co., Bost., Trustee.

Stock.—Pref. is callable at 120 and accum. div. Both pref. and com. are listed on Boston Stock Exchange

Galveston Electric Co.—Of the bonds, $1,026,000 reserved for additions and impts. at 80% of cost and $130,000 have been retired. A *sinking fund* of 1½% of bonds certified began July 1 1906. Callable as a whole or in part for sinking fund on any int. date at 110 and int. on 30 days' notice. See V. 81, p. 975.

Galveston-Houston Electric Ry.—Of the remaining bonds, $26,000 are held in trust for benefit of company and $2,000,000 are reserved for acquisitions and improvements; $60,000 have been canceled. Denom.: coupon, $500 and $1,000; registered, $1,000 and $5,000. Subject to call on any interest day in whole, or in part for sinking fund at 105 and int. *Sinking fund* of 1% of bonds to 1944; thereafter 1½%. First five payments waivable. Bonds are guar., prin., int. and sinking fund, by Galv.-Hous. Elec. Co. See V. 90, p. 697.

Houston Electric Co.—Entire issue, but not any part, can be called at 107½ and int. *Sinking fund* of 1½% of bonds outstanding payable on Aug. 1 each year. See V. 74, p. 680. $550,000 of bonds *not* reported outstanding was held by this fund on July 31 1916.

DIVIDENDS.—On common, 1¼% semi-ann. from Sept. 1909 to and incl. Mar. 1912, amount then increased and paid 2% in Sept. 1912. In Mar. 1913 increased to 2½%, in Sept. to 3% and in Mar. 1914 to 3½%; Sept., 3½%. In 1915, Mar., 3½%. Sept. 1915 div. omitted. (V. 101, p. 845.)

EARNINGS.—Of the combined companies for 12 mos. ending June 30:

Year—	*Gross.*	*Net (aft. Tax.).*	*Interest.*	*Sink. Funds.*	*Surplus.*
1915-16	$1,903,533	$695,905	$320,646	$115,814	$259,445
1914-15	2,185,512	944,280	346,519	89,225	508,536

Report for calendar year 1915 in V. 102, p. 1983.

ROAD.—Operates 159.34 miles single track; 267 passenger and 34 other cars Power stations have capacity of 6,582 k.w.

OFFICERS.—Pres., Marshall M. Phinney; Sec., Chester M. Clark; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 95, p. 679; V. 96, p. 419, 652; V. 97, p. 666, 802, 1024; V. 98, p. 155, 386, 522; V. 101, p. 845; V. 102, p. 153, 1718, 1983.

GARY, IND.

GARY & INTERURBAN RR.

Receiver.—In Oct. 1915 Charles E. Davidson of Gary was appointed receiver. V. 101, p. 1370, 1464.

Default.—Interest due Oct. 1 1914 on the $250,000 Valparaiso & Northern 1st 5s was paid after some delay; subsequent coupons in default. Dec. 1 1914 and subsequent coupons on the Gary Connecting 1st 5s and Jan. 1915 and subsequent coupons on the Gary & Interurban Ry. refunding and first mortgage 5s are also in default. Protective committees have been formed, with Dimner Beeber, Pres. of Commonwealth Trust Co., Phila., as Chairman, and deposits of bonds have been called for. V. 100, p. 733. Int. and prin. of the $350,000 notes due Sept. 1 1915 was defaulted and a protective committee was formed with Douglas H. Gordon, Pres. of Baltimore Trust Co., as Chairman, and deposits called for. V. 101, p. 846. Int. and prin. of the $100,000 coupon notes due Nov. 1 1915 also in default. The Central Trust Co. of Chicago, as trustee, has brought suit to foreclose under the $10,000,000 ref. & 1st M. V. 101, p. 1370. The Baltimore Trust Co., alleging that it holds notes against the road, has asked for an extension of the receivership to cover the notes and collection of all tolls and revenues, with a view to settling the prin. and int. on the notes, and has petitioned the sale of the road under foreclosure.

ORGANIZATION.—Incorp. Jan. 28 1913 in Indiana as a consolidation of the Gary & Interurban *Ry.*, Gary Connecting Rys., Valparaiso & Northern Ry. and the Goshen South Bend & Chicago RR. V. 96, p. 1422. Prior to consolidation the last-named had owned all the stock of the Gary Connecting Rys., 51% of the stock of the Valparaiso & Northern Ry. and about 40% of the Gary & Interurban *Railway's* stock, the four companies having been operated under joint contract.

Merger Decision.—On Nov. 10 1914 Judge Tuthill in the Superior Court at Valparaiso, Ind., denied the application of minority stockholders to set aside the merger. V. 99, p. 1451. See also V. 102, p. 975.

Assessment.—An assessment of 10% on the outstanding capital stock of the Gary & Interurban RR. was called in 1914, payable within 60 days, to pay floating debt, &c. Under the laws of Indiana, in which State the company operates, stockholders can be assessed without foreclosure, and failure to pay the assessment within the prescribed time subjects shareholders to forfeiture of their stock. V. 99, p. 674.

Fare Reduction.—On Aug. 18 1914 the City Council of Gary caused to be published a notice that the company must sell 8 tickets for 25 cents. Authority for this order is based on the franchise granted to President Gavit in 1907, who, it was claimed, offered a 3-cent fare for 5 years, after the line was placed in operation. V. 99, p. 608. No effort has been made to enforce the order.

Franchises of old Gary & Interurban *Ry.* expire as follows: In Gary, 1957. Tolleston, 1959; East Chicago & Indiana Harbor, 1949; Hammond, 1939.

In May 1916 Judge Anderson in the Federal Court authorized the issuance of $39,000 receiver's certificates.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $4,000,000 ($100) ---	----	----------	$3,722,875	----------
Pref 6% non-c $1,000,000 ($100)	----	----------	997,975	----------
Gary & Interurban Ry—				
Refunding and first mortgage $10,000,000 gold ($500 and $1,000) ----------	1910	5 J-J	1,000,000 July 1 1930	

Int. in N. Y. or Chic., or through Lawrence Barnum & Co., Central Tr. Co., Ch., Tr. *a*

Conv notes $350,000 gold ($500 and $1,000) ------c*	1912	6 g M-S	350,000	Sept 1 1915

Baltimore Trust Company, Trustee.

Gary Connecting Rys.—				
First mtge $400,000 gold ($500 and $1,000) guar. .c*	1911	5 g J-D	400,000	June 1 1921

Western Tr. & Sav. Bank, Chic., Trustee. *a*

Valparaiso & Northern Ry.—				
First mtge $250,000 ($100) g callable at 105 ---------c	----	5 g A-O	250,000	April 1 1930

Int. at Met. Tr. & Sav. Bk., Chic., Tr. *a*

Gary & Interurban RR.—				
Coupon notes $100,000 ($500 and $1,000) (closed) gu p&i	1913	6%	100,000	Nov 1 1915
Receiver's certificates -------	----	-------	See text	----------

a William T. Abbott, associate trustee. V. 99, p. 608.

Stock.—Authority has been given to increase stock to $7,500,000 as required. Pref. stock is to share in dividends on same basis with common after latter has received 4%.

Gary & Interurban Ry.—Remaining bonds may be issued for 90% of cost of extensions, improvements, &c., under certain restrictions. Subj. to call at 105 and int. Sk. fd. of 1% of bonds out each year from 1915 to 1920 and 2% thereafter. V. 91, p. 1385. Convertible notes are secured by deposit of $500,000 (entire issue) East Chicago Ry. 1st M. 5s, due 1928, and all of its $500,000 stock. Were convertible into said bonds at 90 and interest on Sept. 1 1915. The East Chicago bonds are guar., prin. and int., by the Gary & Inter. Ry. The deed of trust provides that the Gary & Inter. Ry. acquire the E. Chic. Ry. upon the maturity of the notes, when an equal amount of Gary & Inter. Ry. ref. 5s, due 1930 will be reserved for the redemption of the E. Chic. Ry. 1st M. 5s due 1928. V. 95, p. 890. Notes are listed on Baltimore Stock Exchange. The Gary & Interurban RR. notes are red. at 102 and int. on 60 days' notice. Guar., p. & i., by the Gary & Interurban RR., the Valparaiso Northern Ry. and Gary & Interurban Ry. V. 98, p. 610.

Interest due Sept. 1 1914 on the 3-year convertible 6% notes of the Gary & Interurban *Ry.* was paid Nov. 29, 1914. V. 99, p. 674; V. 100, p. 305. March 1915 interest was paid when due. Sept. 1915 int. and prin. defaulted; see remarks above.

Gary Connecting Rys.—First mtge. bonds are subject to call at 105 and int Int. at Lawrence Barnum & Co., New York. The bonds are unconditionally guaranteed by the Gary & Interurban RR.

EARNINGS.—Of Gary & Interurban RR. for year ending June 30 1915, gross, $278,556; net, $22,093; interest and taxes, $152,328; deficit, $130,234.

ROAD.—Operates local lines in Gary and extension through Tolleston to Hammond and East Chicago (connecting at Hammond with lines running to centre of Chicago), 22 miles; an extension to Indiana Harbor, 13 miles; La Porte to Goodrum, 22 miles; Gary to Goodrum, 16 miles; from Chesterton and Porter, through Goodrum to Valparaiso, 12 miles; total miles of track, 85. Standard gauge; 60 and 85-lb. T rail.

OFFICERS.—Pres., F. N. Gavit, Whiting, Ind.; Sec., O. W. Chase, Gary; Treas., L. E. Woodward, Gary; Gen. Mgr., J. O. Nelson.—V. 100, p. 305, 397, 642, 733; V. 101, p. 773, 846, 1370, 1464; V. 102, p. 975.

GENEVA, N. Y.

GENEVA SENECA FALLS & AUBURN RAILROAD CO., INC.

ORGANIZATION.—Incorp. May 28 1913 as successor of the Geneva & Auburn Ry. sold at foreclosure March 14 1913. Public Serv. Commission authorized the sale of $524,000 bonds at not less than 85. V. 97, p. 298.

The Public Service Commission in May 1915 auth. the issue of $37,150 6% serial notes maturing within 6 years, the proceeds to be used for additions, improvements, &c. In Dec. 1915 applied for auth. to issue $38,477 add'l notes at not less than an average price of 96.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $200,000 ----------	----	-------	$157,100	----------
Bonds, $524,000 ----------	1913	5%	501,000	July 1 1943
Serial notes ----------	1915	6%	27,000	See text.

EARNINGS.—For year ending Dec. 31 1915, gross, $99,356; net, $44,171.

ROAD.—Extends from Geneva to Cayuga Lake Park through Waterloo and Seneca Falls. Length of main tracks 15.916 miles; sidings, .871 miles; miscellaneous, .36 mile; total, 17.147 miles. Rails, 70, 80, 90 and 100-lb. T; track standard gauge.

OFFICERS.—Pres., R. R. Quay, Pittsburgh, Pa.; Sec., L. G. Hoskins, Geneva, N. Y.; Acting Supt. & Treas., W. A. Shirley, Waterloo, N. Y. —V. 96, p. 1629; V. 97, p. 298.

GIRARD, PA.

CLEVELAND & ERIE RAILWAY CO.

ORGANIZATION.—Incorporated in June 1909. Is successor to Conneaut & Erie Traction Co., sold at foreclosure. Owns all the stock and bonds and leases the Conneaut & Erie Traction Co. of Ohio, which owns 1.99 miles of track. *Franchises* are for 999 years.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $300,000	----	----	$300,000	----
First mtge. $800,000, gold ($250 and $500)—c	1909	5 J-J	500,000	July 1 1929
Income bonds $500,000 ($250 and $500)	1909	5 July	500,000	July 1 1929

Bonds.—Int. at Fidelity Trust Co., Phila., trustee. Remaining first mortgage bonds are reserved for extensions, betterments, &c. They are subject to call at 105 and int. on 3 months' notice. Int. on income bonds is only payable if earned, and is non-cum. They are subject to call at par. Bonds have no sinking fund. No interest has been paid on incomes.

EARNINGS.—For 12 months ending June 30:

June 30 Year—	*Gross Earnings.*	*Net Earnings.*	*Other Income.*	*Int., Taxes & Rentals.*	*Est. Depr., & Replace.*	*Balance, Deficit.*
1915-16	$121,837	$45,556	$960	$39,597	$16,248	$9,329
1914-15	117,532	44,890	418	38,810	16,248	9,750

ROAD.—Owns 31.29 miles of track. Operates between Conneaut and Erie. Standard gauge; 60-lb. rail; 9 passenger and 8 other cars.

OFFICERS.—Pres., C. E. Willock, Pittsburgh; V.-P., H. E. Fish, Erie, Pa.; Treas., J. R. McDonald, Erie, Pa.; Sec., J. M. Smith, Girard, Pa.; Acting Mgr., J. M. Smith, Girard, Pa.

GIRARDVILLE, PA.

SCHUYLKILL RAILWAY CO.

ORGANIZATION.—Incorporated in Pennsylvania on July 20 1903 and purchased the property of the Schuylkill Traction Co. and the Lakeside Ry. Co. V. 80, p. 1729.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $400,000 ($50)	----	----	$400,000	----
First consol mtge. $1,450,000, gold ($500 and $1,000)—c*	1905	5 g A-O	640,000	April 1 1935

Bonds.—Int. at Fidelity Trust Co., Phila., Trustee. Of the remaining first consol. bonds, $760,000 are reserved to retire the underlying liens in statement below and $50,000 are in treasury. Are subject to call at par and interest.

EARNINGS.—For year ending June 30 1915, gross, $240,483; net, $115,249; int. and taxes, $81,718; misc. deductions, $25,959; sur., $7,572.

OFFICERS.—Pres., Powell Evans, Phila.; Sec. & Treas., J. A. McKee; Phila. ;Gen. Mgr., W. S. Leib, Pottsville.—V. 80, p. 1729; V. 82, p. 1157; V. 87, p. 286.

(1) Schuylkill Traction Co.—A trolley road.

ORGANIZATION.—Chartered Sept. 26 1892, in perpetuity, under the Motor Traction Act of March 22 1887. Road opened June 1 1893. On Jan. 6 1893 leased for 999 years the Mahanoy City Shenandoah Girardville & Ashland Street Ry. On Oct. 5 1893 leased for 999 years the Ashland Locustdale & Centralia Elec. Ry. Owns all the stock of these two roads, which is pledged under the first mortgage. On April 27 1900 leased for 999 years the Lakeside Ry., which connects the two ends of the company's routes from Mahanoy City to Shenandoah and purchased 2,600 of the 5,000 shares of the capital stock. On Jan. 24 1901 leased the Shenandoah & Potteville Street Ry. for 999 years (incorporated Aug. 1 1900), and from Potteville to Shenandoah, 13 miles, and bought all its capital stock. The Lakeside Shenandoah & Pottsville stock is pledged under consol. mtge.

STOCK & BONDS—	*Miles.*	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
1st M, $500,000, g, $500 & $1,000—c*	22½	1893	5 g A-O	$500,000	April 1 1943
1st M, Lakeside Ry, g, $150,000, guar'd by Schuylkill Traction	5¼	1893	4 g M-N	150,000	Nov 1 1923
New consol mtge, see text ($1,000), g—c*	----	1901	4½ g J-J	105,000	July 1 1951
Power-house mortgage	----	----	----	5,000	----

Int. at Cont.-Equit. T. & T. Co., Trustee, Phila.
Int. at Cont.-Equit. T. & T. Co., Philadelphia, Trustee.
Interest at Fidelity Trust Co., Phila., Trustee.

Bonds.—The 1st M. bonds of 1893 may be purchased for sink. fund at 105. Sinking fund of $10,000 per annum began April 1 1898. In June 1916 the trustee brought suit for an accounting of net profits from operation of the properties under the mtge. and asked for the payment of $10,000 or such part thereof as can be determined to be due, with interest, for each year from April 12 1905 in which net profits were earned, in accordance with the sink. fund provisions. Auth. amount of consol. mtge. was $2,000,000, but mtge. has been closed with $105,000 out. Of the outstanding bonds $36,000 are held in the treasury. Subject to call at 105 and interest. *Sinking fund* of 1% of bonds out became operative Aug. 1 1907.

ROAD.—Schuylkill Traction Division, 22½ miles of track, beginning at Locustdale, thence through Ashland, Holmesville to Girardville, forming there a Y, one branch running through Lost Creek to Shenandoah and the other branch to Malzeville, Gilberton and Mahanoy City. Lakeside Division, 5½ miles. Total, 28 miles. 60 and 70-lb. T rail. Extensions of 43 miles proposed and charters obtained. Operates 51 motor cars, 4 work cars and 2 snow sweepers.—V. 80, p. 1729.

GLOVERSVILLE, N. Y.

FONDA JOHNSTOWN & GLOVERSVILLE RR. CO.—Steam and electric road.—See statement in "Railway and Industrial" Section.

GRAND RAPIDS, MICH.

COMMONWEALTH POWER, RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in Maine Feb. 19 1910 to carry out the plan outlined in V. 90, p. 108, 447, for amalgamating certain gas, electric light, power and street railway enterprises in Michigan.

Controls through stock ownership the following companies:

Consumers Power Co.	Saginaw-Bay City Railway Co.
Grand Rapids Ry.	Grand Rapids Holland & Chic. Ry.
Michigan Light Co.	Springfield (O.) Lt., Ht. & Pow. Co.
Michigan *Railway* Co.	Union Railway, Gas & Electric Co.
Manistee Railway Co.	

On June 30 1916 constituent companies had outstanding in hands of the public $69,134,000 bonds and $13,988,000 preferred stock.

On May 15 1913 the company acquired (through exchange of new stock on basis shown in V. 96, p. 1296) the outstanding capital stock of the Union Ry., Gas & Elec. Co. and the Springfield (O.) Light Co. (V. 96, p. 1298) and the Michigan Rys. Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common ($100)	----	Q-F	$18,466,800	Aug '16, 1%
Preferred (6% cum) ($100)	----	Q-F	17,556,000	Aug '16, 1½
Conv bds, $10,000,000 ($100, $500 and $1,000)—c*—tf	1913	6 M-N	8,444,000	May 1 1918

Int. payable in New York and Philadelphia.

Stock.—Preferred stock is redeemable at 105 and accrued dividends.

Bonds.—The proceeds of the conv. bonds were used (1) to retire the $2,000,000 notes maturing June 10 1913; (2) for the acquisition of $2,100,000 pref. stock and approximately $1,500,000 notes of Michigan Rys. Co.; remainder was available for company's purposes. Bonds are conv. (in amounts of $1,000 or multiples thereof) into an equal amount of pref. stock at par, and upon conversion bondholders will also receive common stock equal to 30% of bonds so converted. V. 96, p. 1296, 1556. As of Sept 25 1916 $1,556,000 bonds had been converted. Bankers' Trust Co., New York, is trustee.

Dividends.—Quar. divs. of 1¾% on pref. have been paid since organization. First div. on com.—1%—paid May 1 1913; same rate quar. since to and incl. Aug. 1916.

REPORT.—For year end. Dec. 31 1915 will be found in V. 102, p. 603.

Condensed Earnings Statement for Years ending June 30.

	1915-16.	1914-15.	1913-14.
Earnings on sub. co. stocks	$2,776,500	$2,382,175	$2,463,862
Interest, &c., earnings	580,811	603,367	549,569
Gross earnings	$3,357,311	$2,985,542	$3,013,431
Deduct—			
Expenses and taxes	$149,948	$140,584	$137,197
Interest charges	630,183	640,350	654,822
Amortization of debt discount	28,932	28,932	14,078
Dividends of preferred stock	971,075	960,000	960,000
Dividends on common stock (1)	721,999	620,000	620,000
Balance, surplus	$855,174	$595,676	$627,334

Combined earnings for the 12 months ending June 30 1916, gross, $15,841,539; net, $8,277,298; int., taxes, &c., $5,729,050; surplus, $2,548,248.

PROPERTY, &c.—Through its constituent companies, owns and operates electric railways serving 75 cities and towns with 858.27 miles of single track; revenue pass. carried during year end. Dec. 31 1915, 90,652,013; electric light and power companies serving 98 cities and towns with sales during the year ended Dec. 31 1915 of 243,394,854 k. w. h.; 17 hydro-electric plants; 19 steam electric plants with an installed capacity of 180,000 h. p., high-tension transmission lines aggregating 1,208.11 miles in length; gas companies serving 14 cities, with sales during the year ending Dec. 31 1915 of 2,220,128,000 cubic feet; miles of gas mains, 875.

OFFICERS.—Pres., Anton G. Hodenpyl; V.-P., C. M. Clark, Phila.; V.-P., Geo. E. Hardy; Sec. & Treas., Jacob Hekma; Asst. Sec. & Asst. Treas., C. A. Pearson Jr., Phila.—V. 100, p. 471, 1592; V. 101, p. 444, 1552, 2144; V. 102, p. 603, 714, 1718; V. 103, p. 490.

(1) Michigan Railway.

ORGANIZATION.—Incorp. July 22 1909 as the Michigan & Chicago Ry. and on Mar. 21 1914 changed its name to Michigan Ry. On Jan. 1 1916 leased for 999 years the Mich. United Rys. (formerly leased to Mich. United Traction Co.) and the Grand Rapids Holland & Chicago Ry.

Franchises.—The company owns in fee the right of way on line from Grand Rapids to Kalamazoo: from Allegan to Battle Creek and from Saginaw to Bay City, and for 17 miles of its line from Saginaw to Flint. Franchises on the balance of the Saginaw-Flint line are regarded as perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock $6,000,000	----	----	*$4,392,000	----
1st mtge $15,000,000 gold ($1,000, $500, &c)—c*	1914	5%	See text	June 1 1944
1st lien gold notes $7,000,000 ($1,000, $500 & $100) guar prin & int—c*	1914	5 g J-D	6,000,000	June 1 1919

Mich. Tr. Co. and Frank A. Gorham, trust.
Bankers Tr. Co., N. Y., and Detroit Tr. Co., Detroit, Trustees.

* All owned by Commonwealth Power Ry. & Lt. Co. and deposited as security for the 5-year gold notes (V. 98, p. 1993).

Bonds.—Of the $15,000,000 auth. bonds, $7,500,000 is deposited as part collateral for the notes.

Notes.—The remaining $1,000,000 notes may be issued only to extent of 80% of cash expenditures for extensions, impts., &c., under certain restrictions (V. 98, p. 1993). Guar. prin. & int. unconditionally by Common Pow. Ry. & Lt. Co. by endorsement. Int. payable in N. Y. or London at $4 8665 per £. Red. on int. dates at 103 & int. in 1916; 102 & int. in 1917, and 101 and int. in 1918. $10,307,700 par value of stock of several companies controlled by the Com. P. Ry. & L. Co. is deposited as collateral security.

ROAD.—Owns and operates an interurban electric railway 34.52 miles long, extending from Flint to Saginaw, with branch to Frankenmuth; an interurban railway from Saginaw to Bay City, 10.83 miles, in operation since May 1 1914; a railroad from Allegan to Battle Creek, 42.42 miles, formerly operated by steam but was electrified; a new high-speed interurban line, 52.98 miles, extending from Grand Rapids to Kalamazoo. Construction on this line completed in Dec. 1914 and regular service was begun May 17 1915. Leases the Michigan United Rys., 256 miles, and the Grand Rapids Holland & Chicago Ry., 77 miles.

OFFICERS.—Pres., B. C. Cobb; V.-Ps., H. H. Crowell, Frank Silliman Jr. and J. F. Collins; Sec., G. B. Dobbin; Treas., J. W. Glendening, Office, Kalamazoo, Mich.—V. 98, p. 1993; V. 99, p. 407, 1451, 1598; V. 100, p. 398, 1752; V. 102, p. 522.

(a) Michigan United Rys.—A third rail and trolley system. Leased to Michigan Railway Co. for 999 years from Jan. 1 1916.

ORGANIZATION.—Incorporated in Michigan on March 31 1906 and on May 1 1906 took over the Michigan Traction Co., the Michigan Traction Extension Co., the Jackson & Battle Creek Traction Co. and the Lansing & Suburban Traction Co. The Lansing & Jackson Railway Co. has also been deeded to the Michigan Un. Rys.

In 1908 purchased Jackson Consolidated Traction Co. V. 84, p. 1183, and V. 87, p. 285. Latter company's *franchises* in Jackson expire in 1960. The City of Jackson has the right to purchase the Jackson Consolidated Traction at an appraised value in 1930 and each 5 years thereafter.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $6,000,000 ($100)	----	----	$6,000,000	----
Pref $1,000,000 ($100) 6% cu	----	M-S	1,000,000	See text
1st & ref mtge $12,500,000 gold ($1,000, $500, $250, $100 and $50)—c&r.tf	1906	5 g M-N	9,632,000	May 1 1936

Int. at Columbia Tr. Co., N. Y., trustee, or Nat. Provincial Bk. of Eng., London.

Mich Trac 1st mtge $700,000 ($1,000) g c*—tf	1901	5 g J-J	329,000	Jan 1 1921
Michigan Trac Ext 1st mtge $500,000 ($1,000) g—c—tf	1903	5 g J-D	316,000	Dec 1 1923
Jackson & Battle Creek first mortgage, $1,200,000 ($1,000) gold—c*—tf	1903	5 g J-J	1,200,000	Jan 1 1923
Jackson Consol Trac 1st mtge $1,000,000 gold ($100, $500 and $1,000)—c* tf	1904	5 g M-N	790,000	May 1 1934

Interest at Columbia Trust Co., New York, Trustee.
Int. at Columbia Tr. Co., N. Y., Trustee.
Interest at Citizens' Savings & Trust Co., Cleve., Trustee, or First Nat. Bk., N. Y.
Interest at Guardian Trust Co., New York, Trustee.

Bonds.—Of the $12,500,000 first and refunding bonds, sufficient are reserved for prior liens and remainder for addns., betterments and impts. Subject to call at 110. V. 82, p. 1157. See also V. 87, p. 167, 285; V. 88, p. 1437. Bonds are listed in London. V. 90, p. 914. The Jackson Consol. Trac. Co. bonds are subject to call on any int. date at 105.

On the Michigan Traction Co. bonds a sinking fund of 5% of gross earnings commenced in 1903, to be used in buying bonds at not to exceed 110; otherwise to be invested in other standard securities. V. 72, p. 391; $371,000 Mich. Trac. 1st M. bonds and $184,000 Mich. Trac. Ext. 1st M. bonds were held in sinking fund on June 30 1916 and are not included in the amounts above.

The Jackson & Battle Creek bonds are subject to call in any amount after 10 years at 105 and interest. V. 75, p. 1147.

Dividends.—6% is being paid on preferred stock.

REPORT.—Earnings are no longer reported separately.

ROAD.—Operates all city lines in Jackson, Battle Creek, Kalamazoo and Lansing and interurban lines between Jackson, Battle Creek and Kalamazoo, and between Jackson, Lansing and St. Johns, Lansing and Owosso, and from Jackson to Grass Lake and Wolf Lake; total operated, 256 miles. Through service between Jackson and Lansing began in Nov. 1909. Operates through service to Detroit over Detroit United Ry. lines under traffic agreement, connecting from Jackson. V. 90, p. 106, 914; V. 91, p. 1026, 1096, 1157; V. 92, p. 1178; V. 93, p. 1787; V. 94, p. 68, 207; V. 96, p. 1423.

(b) Grand Rapids Holland & Chicago Ry.

Com. Pow., Ry. & Lt. Co. owns all the pref. and practically all the com. stk. Leased to Michigan Railway Co. for 999 years from Jan. 1 1916.

ORGANIZATION.—Incorporated in Michigan in July 1904 and is a reorganization on Aug. 1 1904 of the Grand Rapids Holland & Lake Michigan Rapid Ry. See V. 79, p. 627. Power is supplied to company by Grand Rapids-Muskegon Power Co., but company maintains own station in readiness to operate in case of emergency. *Franchises* in city of Holland and village streets expire in 1928 to 1930; remainder on private rights of way.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $500,000	----	----	$487,900	----
Pref, $850,000, 6%	----	----	836,800	----
1st mtge, Grand Rapids Holland & Lake Michigan Rapid Ry. $1,500,000, gold ($500 and $1,000)—tf	1900	5 g F-A	1,475,000	Aug 1 1920

Int. at American Tr. & Sav. Bank, Chicago.
Trustee, or at Guaranty Trust Co. N. Y.

Bonds.—A *sinking fund* is provided of $5,000 per annum for first 5 years, $10,000 per annum for second 5 years, $15,000 yearly for third 5 years and $25,000 per annum for fourth 5 years. Bonds are not subject to call.

ROAD.—Operates 77 miles of track from Grand Rapids through Holland to Macatawa and Saugatuck, with steamer connection at Holland for Chic.

OFFICERS.—Pres., J. F. Collins; V.-P., B. C. Cobb, New York; Sec., G. B. Dobbin; Treas., J. W. Glendening.—V. 78, p. 702; 768; V. 79, p. 627; V. 96, p. 1422; V. 100, p. 140.

(2) Union Railway, Gas & Electric Co.

Merger.—Under the plan dated April 26 1913, practically all the $5,250,000 pref. stock was exchanged for $5,250,000 new pref. and $525,000 new com. stock of the Commonwealth Pow., Ry. & Lt. Co., and the $6,000,000 com. for an equal amt. of new com. or $1,500,000 pref. and $4,500,000 com.

ORGANIZATION.—Incorp. in New Jersey June 29 1909 and acquired practically all of stocks of Springfield (Ill.) Ry. & Lt. Co., the Rockford (Ill.) & Inter. Ry. Co., the Peoria Lt. Co., and the Evansville Light Co., per plan in V. 88, p. 1501; also all the stock and bonds of the Janesville Traction Co. ($125,000 stock, $50,000 bonds), and all the stock ($497,500) and all the 1st ref. bonds ($382,000) of the De Kalb-Sycamore & Interurban Trac. Co. The Evansville Light Co. owns the entire $3,000,000 common stock and $950,000 of the preferred stock of the Public Utilities Co. (incorp. June 1912), which company merged the Evansville & South. Ind. Trac. (see Elec. Ry. Sec. of May 1912), Evansville Gas & Elec. Lt. Co. and Evansv Pub. Serv. Co. On Oct. 14 1912 Circuit Judge William Blakey sustained the demurrer of the Public Utilities Co. in a suit brought to dissolve the company, holding that the consolidation was in accordance with the statutes (V. 95, p. 1040), and in Dec. 1912 he dismissed the suit. V. 95, p. 1747. The Peoria Light Co. owns all the $2,500,000 6% cum. pref. and the $5,000,000 com. stock of the Central Illinois Lt. Co. (V. 99, p. 1132) which was incorp. in April 1913 and took over the properties of the Peoria Gas & Electric Co., Citizens' Gas & Elec. Co. of Pekin and its subsidiary company, the Pekin Lt., Ht. & Power Co., Washington (Ill.) Lt. & Power Co., Elmwood Elec. Lt. Co., Farmington Lt. & Pow. Co. and the Elec. Service System. The Union Ry., Gas & Electric subsidiary companies own and operate street railway properties in Springfield and Rockford, Ill., Evansville, Ind., and Janesville, Wis., and interurban lines from Rockford to Freeport and Belvidere, Ill., through Beloit, Wis., to Janesville, Wis., from De Kalb to Sycamore, Ill., and from Evansville to Princeton and Patoka, Ind.; also gas, electric and steam-heating properties in Peoria, Springfield and Pekin, Ill., and Evansville, Ind.; electric light and power and steam heat in De Kalb and Sycamore, Ill., and electric properties in numerous other cities and towns in Illinois.

Exchange of Peoria Light Co. Bonds.—Holders of the collateral trust 5% 30-year bonds of the Peoria Light Co. have the option of exchanging their bonds for Central Illinois Lt. 1st & ref. 5s (see below), dollar for dollar also receiving 3% in cash. As of July 31 1916 all but $50,000 of the $2,500,000 bonds had been so exchanged.

In Apr. 1916 issued $3,000,000 3-yr. 5% notes to refund $1,500,000 Un. Ry. G. & E. Co. 5% notes and $1,555,000 Pub. Utilities Co. 6% coll. tr. notes which matured March 1 1916. V. 102, p. 1541.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $6,000,000 ($100)	----	---------	$6,000,000	See text
Pref $12,000,000 cum ($100)	----	6 Q-J	5,250,000	July '16, 1½
Collateral trust mtge. gold ($500 and $1,000) c*—tf	1909	5 J-J	4,000,000	July 1 1939
		Commercial Trust Co., Phila., Trustee.		
Gold notes ($1,000)c*—tf	1916	5 A-O	3,000,000	Apr. 1 1919
Springfield Ry. & Light Co.—				
Springfield Ry&Lt coll tr M $5,000,000 g ($1,000) c*—tf	1903	5 g J-D	3,075,000	June 1 1933
		Fidelity and Columbia Tr. Co., Louisv., trus.		
Springfield Con Ry consol mtg $750,000g($1,000) c.tf	1893	5 g J-D	750,000	June 1 1933
		Columbia Trust Co., Louisville, Trustee.		
Rockford & Interurban Ry. Co.—				
Rockford & Inter-Urban 1st mtge. gold ($500 and $1,000) $3,000,000—c*—ntf	1902	5 g A-O	1,710,000	Oct 1 1922
		Interest at First Nat. Bk., N. Y., or at Continen. & Com. Tr. & Sav. Bk., Chic., trus.		
Rockford & Freeport first mtge, $750,000, gold, gu p & i ($1,000&$500)c*—ntf	1903	5 g M-N	573,000	May 1 1923
		Int. at Con. & Com. Tr. & Sav. Bk., Chicago Trustee.		
Rockford Bel & Janesville 1st mtge g ($1,000) s f —c*—tf	1905	5 g A-O	996,000	Oct 1 1930
		Int. at Cont. & Com. Tr. & Sav. Bk., Chic., Trustee, or First Nat. Bank, New York.		
De Kalb-Sycamore & Interurban Trac. Co.—				
De Kalb-Sycamore Electric first mortgage——————ntf	1907	J-D	5,000	1922
		Int. at Cont. & Com. Tr. & S. Bk., Chic., Tr.		
Peoria Light Co.—				
Peoria Lt. Co. coll. tr. mtge. $5,000,000 g ($1,000) —c*—tf	1906	5 J-J	See text	July 1 1936
		Bankers' Trust Co., New York, Trustee.		
Peoria Gas & Elec. Co. 1st M. $2,500,000 g ($1,000) —c*—tf	1903	5 J-J	2,500,000	Jan 1 1923
		Bankers Trust Co., New York, Trustee.		
Cent Ill Lt 1st & ref M $15,000,000 ($100, $500, $1,000) ——————————c*	1913	5 g A-O	3,605,000	April 1 1943
		Bankers Trust Co., New York, Trustee.		
Citizens Gas & Electric 1st M $200,000 ——————————ntf	1902	5 F-A 15	66,000	1922
		Int. at Merchants' Loan & Trust Co., Chic.		
Evansville Light Co.—				
Pub Util Co 1st lien & ref M $10,000,000 ($1,000)—tf	1912	5 J-J	19,000	July 1 1942
		Commercial Trust Co, Phila., and Charles P. Lineaweaver, Trustees.		
Pub Util pref $3,000,000 cum	----	6 J-J	2,200,000	July '16, 3%
Evansv & So Ind 1st con M $4,000,000 g ($1,000) —c*—tf	1907	5 g J-J	41,000	Jan 1 1937
		Commercial Trust Co., Phila., trustee.		
Evansville El Ry 1st mtge $1,200,000 g ($1,000) —c*—tf	1901	4 g M-N	1,200,000	May 1 1921
		Int. at Farmers' L. & Tr. Co., N. Y., trustee.		
Evansv & Prince 1st mtge $400,000 gold($1,000)sinking fund——————c&r—tf	1903	5 g A-O	310,000	April 1 1923
		Int. at Cit. Sav. & Tr. Co., Cleve., Trustee. or at First National Bank, New York.		
Evansv Gas & El Lt 1st & ref mortgage $1,250,000 gold ($1,000) ——————c*—tf	1902	5 J-D	1,210,000	June 1 1932
		Int. at Cont. & Com. Tr. & Sav. Bk., Chic., Trustee, or at First Nat. Bk., New York.		

Stock.—Pref. stock is subject to call at 105 and accrued dividends.

Bonds.—The Union Ry., Gas & Elec. coll. trust mtge. is secured by deposit of practically all stocks (com. & pref.) of subsidiary cos. Additional bonds may be issued only under rigid restrictions (V. 89, p. 226). Interest is payable at Hodenpyl, Hardy & Co., N. Y., and E. W. Clark & Co., Phila. Bonds redeemable at par & int. on 60 days' notice. They are convertible into pref. stock at par. V. 89, p. 226; V. 93, p. 528. The 3-year notes are secured by bonds of the U. Ry. G. & E. Co. and underlying cos., aggregating $4,000,000. Red. at 101½ and int. on Oct. 1 1916; 101 and int. on Apr. 1 and Oct. 1 1917; 100½ and int. on Apr. 1 and Oct. 1 1918. Int payable at office or agency of co. in N. Y. Bankers Tr. Co., N.Y., trustee. Addit. notes may be issued with certain restrictions. See V. 102, p. 1541.

Springfield Railway & Light Securities.—Of the Springfield Railway & Light collateral trust mortgage of 1903, $128,000 are reserved for additions and improvements to constituent companies and $750,000 for prior liens. The bonds are subject to call on 60 days' notice at 107½ and int. Interest is payable at Columbia Trust Co., Louisville, and a t Hodenpyl, Hardy & Co., New York, and E. W. Clark & Co., Philadelphia. Int. on Springfield Con. Ry. bonds is payable at Fidelity and Columbia Trust cos., Louisville, and at Hodenpyl, Hardy & Co., New York.

Rockford & Interurban Ry. Securities.—Sinking fund on Rockford & Inter-Urban bonds of 5% of gross receipts commenced in 1908. $202,000 of bonds in add'n to those reported outstanding above are held in the sink. fd. Add'l bonds can be issued for extensions and improvements at 85% of cost. The entire issue is subject to call at 105 and interest. The Rockford & Freeport bonds are assumed, prin. & int., by the Rockford & Inter-Urban Railway Co.; $52,000 are held in sink. fund. A sinking fund equal to 5% of gross earnings began in 1910. Bonds are subject to call at 105 and interest. V. 78, p. 1276. A *sinking fund* on the Rockford Beloit & Janesville bonds began in 1915 of 2% of gross earnings of that division. They are subject to call at 102½ and interest. They are guaranteed, p. & i., by the Rockf. & Inter-Urban. $4,000 in s. f. June 30 1916 *De Kalb-Sycamore Electric.*, $96,000 in sinking fund.

Peoria Light Co. Securities.—Peoria Gas & Electric bonds are subject to call at 105 and int. Int. thereon is payable at Hodenpyl, Hardy & Co., New York. *Sinking fund* of 5% of gross earnings began Jan. 1 1910. *Sinking fund* may be used by company for additions to property against which no bonds have been issued. Of Citizens' Gas & Electric bonds, $40,000 have been retired through sinking fund. Central Illinois Light bonds are red. at 105 and accrued int. on 60 days' notice. The amount reported outstanding ($3,605,000) includes $50,000 reserved for unexchanged Peoria Light Co. coll. trust bonds. Of the remaining bonds $2,500,000 are reserved to retire Peoria Gas & Electric 1st M. 5s, $66,000 to retire Citizens' Gas & Electric bonds, while $8,829,000 are reserved for acquisition of new property, additions, impts., &c., under certain restrictions (V. 99, p. 1132). *Sinking fund* of ½ of 1% p. a. begins April 1 1917, of total amount of bonds of this issue outstanding and all underlying issues for the purchase of these bonds (or call at 105) or for acquisitions, impts., &c. V. 99, p. 1132.

Evansville Light Co. Securities.—Of remaining Public Utilities Co. ref. mtge. bonds, $4,358,000 are reserved for prior liens and $4,700,000 are for additions and improvements. $900,000 of the $942,000 bonds issued are pledged to secure Un. Ry., G. & E. Co. 3-yr. gold notes and $23,000 are owned by Union Ry., Gas & El. Co. Int. at Hodenpyl, Hardy & Co., N. Y. Callable on any int. date at 107¾ & int. The Evansville Gas & Electric Light Co. must call at 105 and interest $10,000 annually on June 1 1913 to 1922, inclusive, and $15,000 on June 1 1923 to 1932, inclusive; $40,000 have been retired. They are subject to call at 105 and interest. Of the Evansville & Southern Indiana first consolidated bonds, $1,600,000 are reserved for prior liens. The Evansville & Princeton first 5s have a *sinking fund* of $10,000 per annum, which began Feb. 1 1908, said fund to be invested in the bonds at 105 beginning with No. 1. $40,000 have been redeemed. Whole issue of these bonds may be called at any time at 110 and int. L. W. Prior of Cleveland is co-trustee of this mortgage. Evansville Elec. Ry. bonds cannot be called. The Evansville Public Service Co. in 1913 made a mtge. to the Bankers Trust Co., N. Y., to secure an issue of $1,000,000 bonds. These bonds have been issued to reimburse the Public Utilities Co. for impts,. &c., but none outstanding in hands of public.

Dividends.—First div., 1½%, on pref. paid Oct. 1909 and same amount quar. since to and including July 1916. First div. on com.—1%—paid April 1 1913; July 1, 1%; Oct., 1%. In 1914, Jan., 1%. Com. Pow., Ry. & Lt. Co. owns practically all the stock and divs. no longer made public.

EARNINGS.—Combined earnings of subsid. cos. for 12 mos. ending Feb. 29 1916, gross, $4,931,533; net, after taxes, $2,301,635; interest charges $1,265,894; surplus, $1,035,741.

ROAD.—Rockford & Inter-Urban operates 35.70 m. of trolley in Rockford, 13 miles between Rockford and Belvidere; also 28 miles of Rockford & Freeport Electric Ry. between points named in title, and 35 miles between Rockford, Ill., and Beloit and Janesville, Wis. Total, 111.39 m. Springfield Ry. & Lt. Co. operates 42.91 miles in Springfield. Janesville Trac. Co. operates 5 m. in Janesville, Wis., and De Kalb-Sycamore & Inter. Trac., 8 m., connecting De Kalb and Sycamore, Ill. Public Utilities Co. operates abt. 69 m. in Evansville and between Evansville, Princeton and Patoka, Ind.

OFFICERS.—Same as for Comm. Pow., Ry. & Lt. Co. above.—V. 93, p. 290, 528; V. 95, p. 1747; V. 96, p. 137, 717, 1299; V. 102, p. 1541.

(3) Springfield (O.) Light, Heat & Power Co.

Entire capital stock is owned by Com. Pow., Ry. & Lt. Co.

ORGANIZATION.—Incorporated in Maine in Aug. 1908. Franchises extend beyond maturity of bonds.

In Feb. 1916 the Ohio P. U. Comm. auth. the issuance of $181,000 5% Gen. & Ref. M. bonds and $100,000 pref. stock to reimburse the company for capital expenditures, &c. V. 102, p. 614, 810.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock ($1,000,000)	----	---------	$1,000,000	----------
Preferred stock ($1,000,000)	----	---------	200,000	----------
Spring Lt, H & P gen & ref M $5,000,000 ($1,000). Red at 105 and interest—c*ntf	1913	5 A-O	481,000	April 1 1933
		Int. at N. Y. and London. Mich. Trust Co., Grand Rapids, Trustee.		
Springfield Light, Heat & Power first mortgage—tf	1909	5 F-A	703,000	Feb 1 1929
		Int. at State Sav. Bk. & Tr. Co., Col., O., Tr.		

Bonds.—Sufficient gen. and ref. bonds are reserved to retire at or before maturity the outstanding 1st M. bonds. Remainder for extensions, enlargements and additions at 85% of cost with certain restrictions. See V. 102, p. 1352. $47,000 first mortgage bonds in sinking fund.

EARNINGS.—For cal. year 1915, gross, $328,885; net, after taxes, $158,439.—V. 100 p. 1923; V. 102, p. 614, 810, 1352.

(4) Grand Rapids Ry.—Trolley.

All the common and $500,000 pref. stock is owned by Com. Pow., Ry. & Light Co.

ORGANIZATION, &C.—Incorp. in Michigan in April 1900 as a successor company to the Consolidated St. Ry. Owns and operates the entire street railway system of Grand Rapids and vicinity. *Franchises* expire in 1921 and in 1929.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock com $2,000,000 ($100)	----	-------	$2,000,000	See text
Pref $2,000,000 cum 5% ($100)	----	Q-F	2,000,000	Aug '16, 1¼
First mtge $5,000,000 gold ($1,000) ——————c*	1916	5 g J-D	3,500,000	June 1 1919
		Int. in N. Y. Bankers Trust Co., N.Y., trus.		

Bonds.—$3,500,000 were sold in July 1916 to refund $3,023,000 old 1st M. bonds due June 1 1916 and for other corporate purposes. Remainder can only be issued for 80% of cash cost of extensions, enlargements and additions, when annual net earnings are twice the total interest charge, including bonds proposed to be issued. Red. as a whole at 101½ and int. on Dec. 1 1916; 101 and int. June 1 or Dec. 1 1917, and 100½% and int. June 1 or Dec. 1 1918. Tax-exempt in Michigan. V. 103, p.144.

Dividends.—5% has been regularly paid on pref. stock since organization. On common 4% has been paid since 1906.

REPORT.—For years ending June 30:

Year—	*Gross.*	*Net(aft.Tax.)*	*Interest.*	*Pref. Div.*	*Surplus.*
1915–16	$1,255,468	$421,372	$166,667	(5%)$79,166	$175,539
1914–15	1,226,269	391,566	163,156	(5%)75,000	153,410

ROAD, &C.—28.48 miles double and 10.5 miles single track; total single track equivalent, 67.45 miles. 155 passenger and 21 misc. and service cars. 2 pleasure parks, &c. Power is obtained from Consumers Power Co. under satisfactory long-time contract.

OFFICERS.—Pres. and Gen. Mgr., B. S. Hanchett; V.-P., B. C. Cobb; Sec. and Treas., L. J. De Lamarter; Asst. Sec. & Asst. Treas., S. E. Wolff, New York. Office, Grand Rapids, Mich.—V. 84, p. 220, 749; V. 85, p. 40; V. 95, p. 891; V. 100, p. 555, 1672; V. 103, p. 144.

(5) Saginaw-Bay City Railway Co.

Entire stock (except directors' shares) is owned by Com. Pow., Ry. & Lt. Co.

ORGANIZATION.—This company is a consolidation of the Saginaw Valley Traction Co. and railway dept. of the Bay City Traction & Elec. Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $2,600,000	----------	All owned by Commonw. Pr., Ry. & Lt. Co.		
First and refunding mortgage $5,000,000 ($1,000) ——c*tf	1910	5 M-S	$1,100,000	Mar 1 1935
		Michigan Trust Co., Grand Rapids, Trustee.		
Saginaw Val Tr 1st M, $850,000, g ($1,000 each) —c*ntf	1899	5 g F-A	695,000	Feb 1 1920
		Int. at Boston Safe Dep. & Tr. Co., Trustee.		

Bonds.—Of the 1st & ref. bonds, $850,000 are reserved to retire Sag. Val. Trac. bonds; remainder for 85% of cost of additions, &c. Red. on any int. date on 60 days' notice at 105 and int. Int. at Hodenpyl, Hardy & Co., New York.

A *sinking fund* of $8,500 per annum on Sag. Val. Trac. bonds begins Feb. 1 1907 and runs for 5 years, after which $17,000 per annum is payable, said fund to be invested in the bonds at not above 107½ and int. Sinking fund held on June 30 1916 $155,000 of bonds

EARNINGS.—For 12 months ending Dec. 31 1913, gross, $642,680; net, after taxes, $230,689.

ROAD.—Operates about 63 miles of street railway track in Saginaw and Bay City, incl. interurban line between the two cities.

OFFICERS.—Pres., B. C. Cobb; V.-Ps., H. T. Wickes, J. E. Davidson and J. A. Cleveland; Sec., G. B. Dobbin; Treas., J. W. Glendening; Asst. Sec. & Asst. Treas., S. E. Wolff.—V. 94, p. 983; V. 95, p. 298, 481.

(6) Michigan Light Co.

All the common stock is now owned by Com. Pow., Ry. & Light Co.

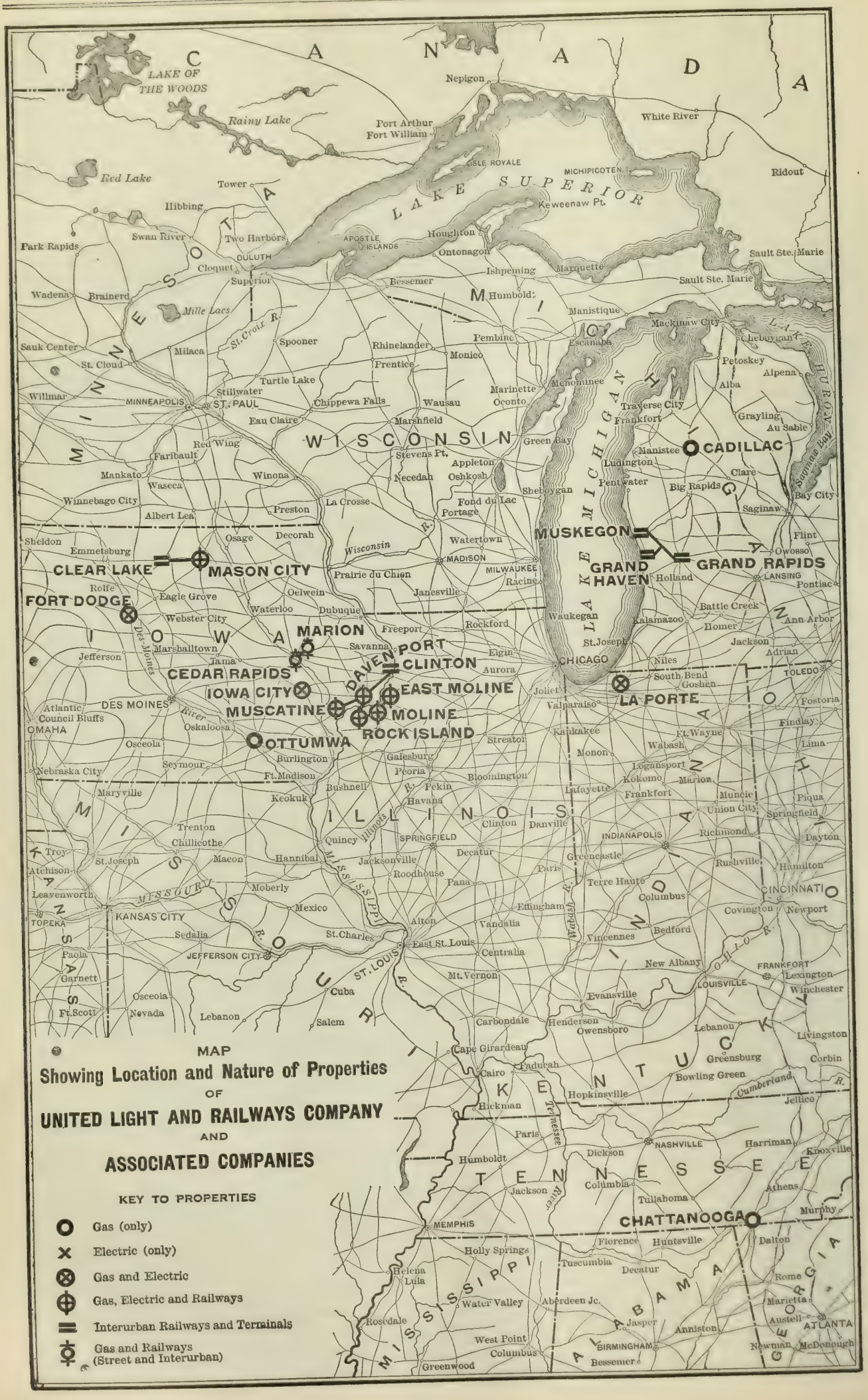
ORGANIZATION.—Incorp. in Mich. in 1914 and took over and consolidated the following companies:

Jackson Gas Co.,	Flint Gas Co.,	Bay City Gas Co.
Pontiac Light Co.,	Saginaw City Gas Co.,	Kalamazoo Gas Co.

As of Jan. 1 1916 acquired gas property of the Manistee Pow. & Lt. Co.

In Feb. 1916 issued $1,125,000 1st & ref. M. bonds to retire $857,000 Saginaw City Gas Co. bonds due May 1 1916 and to reimburse the co. in part for permanent exts., &c., made.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock	----	---------	$3,153,100	----------
Preferred 6% cumulative	----	Q-J	2,350,000	See text
1st & ref M gold ($1,000, $500 and $100) ——c*	1916	5 M-S	1,280,500	Mar 1 1946
		Union Trust Co., Detroit, Trustee.		
Bay City Gas 1st M, $500,000 g ($500 & $1,000) ——c*tf	1900	5 g J-D	371,500	June 1 1920
		Interest at New York Trust Co., Trustee.		
Flint Gas Co 1st M, $500,000 ($500 & $1,000) ——c*ntf	1904	5 M-N	495,000	Nov 1 1924
		Int. at Mich. Tr. Co., Grd. Rap., Trustee.		
Jackson Gas Co mtge, $350,000 gold ($1,000) ——c*ntf	1897	5 A-O	349,000	April 1 1937
		Illinois Trust & Sav. Bank, Chic., Trustee.		
Kal Gas Co 1st M, $450,000 ($1,000) ——————c*ntf	1900	5 J-J	400,000	Jan 1 1920
		Int. at Mich. Trust Co., Grd. Rap., Trustee.		
Pontiac Light Co consol mtge $230,000, g ($1,000)—c*tf	1902	5 J-J	188,000	Jan 1 1927
		Int. at Mich. Trust Co., Grd. Rap., Trustee		


MAP
Showing Location and Nature of Properties
OF
UNITED LIGHT AND RAILWAYS COMPANY
AND
ASSOCIATED COMPANIES
KEY TO PROPERTIES
Gas (only)
Electric (only)
Gas and Electric
Gas, Electric and Railways
Interurban Railways and Terminals
Gas and Railways (Street and Interurban)
CANADA
LAKE OF THE WOODS
Rainy Lake
Red Lake
Nepigon
Fort Arthur
Fort William
White River
ISLE ROYALE
MICHIPICOTEN
Ridout
LAKE SUPERIOR
Keweenaw Pt.
Tower
Hibbing
Swan River
Park Rapids
Two Harbors
APOSTLE ISLANDS
Houghton
Ontonagon
Sault Ste. Marie
DULUTH
Cloquet
Superior
Bessemer
Ishpeming
Marquette
Wadena
Brainerd
Mille Lacs
Humboldt
Manistique
Mackinaw City
Cheboygan
LAKE HURON
Sauk Center
St. Cloud
Milaca
St. Croix R.
Spooner
Rhinelander
Pembine
Monico
Escanaba
Petoskey
Alpena
Willmar
MINNEAPOLIS
ST. PAUL
Stillwater
Turtle Lake
Chippewa Falls
Wausau
Marinette
Menominee
Oconto
Alba
Traverse City
Frankfort
Grayling
Au Sable
Eau Claire
Marshfield
Prentice
WISCONSIN
Green Bay
Red Wing
Faribault
Stevens Pt.
Appleton
Manistee
CADILLAC
Ludington
Mankato
Waseca
Winona
Necedah
Oshkosh
Pentwater
Clare
Big Rapids
Saginaw
Bay City
Winnebago City
Albert Lea
Preston
La Crosse
Fond du Lac
Portage
Sheboygan
Sheldon
Emmetsburg
Osage
Decorah
Wisconsin R.
Watertown
MUSKEGON
Flint
Owosso
CLEAR LAKE
MASON CITY
MADISON
MILWAUKEE
Racine
GRAND HAVEN
Holland
GRAND RAPIDS
LANSING
Pontiac
Rolfe
Eagle Grove
Oelwein
Janesville
Prairie du Chien
FORT DODGE
Webster City
Waterloo
Dubuque
Rockford
Waukegan
Battle Creek
Kalamazoo
Ann Arbor
Homer
Des Moines R.
IOWA
MARION
Freeport
Jackson
Marshalltown
Savanna
PORT CLINTON
Elgin
St. Joseph
Adrian
Jefferson
Tama
CEDAR RAPIDS
Aurora
CHICAGO
Niles
South Bend
Goshen
TOLEDO
IOWA CITY
EAST MOLINE
Joliet
LA PORTE
Atlantic
Council Bluffs
DES MOINES
River
MUSCATINE
MOLINE
Valparaiso
Fostoria
OMAHA
Oskaloosa
ROCK ISLAND
Kankakee
Ft. Wayne
Findlay
Osceola
OTTUMWA
Streator
Wabash
Lima
Burlington
Galesburg
Monon
Seymour
Peoria
Logansport
Nebraska City
Ft. Madison
Bloomington
Kokomo
Marion
Bushnell
Pekin
Lafayette
Muncie
Maryville
Keokuk
Havana
Frankfort
Piqua
Union City
Springfield
ILLINOIS
Trenton
Clinton
Danville
Richmond
Chillicothe
Quincy
Illinois R.
SPRINGFIELD
INDIANAPOLIS
Dayton
Troy
Decatur
Greencastle
Rushville
Atchison
St. Joseph
Macon
Hannibal
Jacksonville
Paris
Hamilton
Roodhouse
Terre Haute
Leavenworth
Pana
Columbus
CINCINNATI
Moberly
Mexico
Effingham
Covington
Newport
TOPEKA
KANSAS CITY
Alton
Vandalia
Wabash R.
Bedford
Sedalia
St. Charles
Vincennes
JEFFERSON CITY
East St. Louis
Centralia
New Albany
FRANKFORT
Lexington
Paola
Mt. Vernon
LOUISVILLE
Winchester
Garnett
Osceola
Cuba
Evansville
Ft. Scott
Nevada
Lebanon
Salem
Carbondale
Henderson
Owensboro
Lebanon
Livingston
Cape Girardeau
Greensburg
Corbin
Cairo
Paducah
Bowling Green
Hopkinsville
Cumberland R.
Hickman
Jellico
Paris
Tennessee R.
NASHVILLE
Harriman
Knoxville
Humboldt
Dickson
Jackson
Columbia
Athens
Tullahoma
Murphy
MEMPHIS
CHATTANOOGA
Florence
Huntsville
Dalton
Holly Springs
Tuscumbia
Decatur
Rome
Helena
Lula
Water Valley
Aberdeen Jc.
Marietta
Rosedale
Jasper
Austell
ATLANTA
Anniston
West Point
Columbus
BIRMINGHAM
Newman
McDonough
Greenwood
Bessemer

Bonds.—$1,803,500 1st & ref. M. bonds are reserved to retire prior liens. Additional bonds may be issued for 75% of cash cost of permanent exts., &c., under conservative restrictions. Red. at 105 & int. on any int. date on 30 days' notice; tax-exempt in Mich. V. 102, p. 613, 890. Bay City and Jackson bonds are red. at 110 & int. Kalamazoo, Pontiac and Flint issues are red. at 105 & int. Int. on Jackson Gas Co. bonds is payable at Hodenpyl, Hardy & Co., N. Y.

Dividends on pref. have been paid regularly since organization.

EARNINGS.—For 12 mos. end. Dec. 31 1915, gross, $1,627,531; net after taxes, $612,249.

PROPERTY.—Constituent companies own and operate the gas properties in Jackson, Kalamazoo, Manistee, Pontiac, Flint, Saginaw, Bay City Birmingham and Royal Oak.

SALES.—Year 1915, 1,311,147,000 cu. ft. Miles of mains, 478.87.

OFFICERS.—Pres., B. C. Cobb, N. Y.; V.-Ps., W. H. Barthold and T. A. Kenney; Sec., F. C. Potvin; Treas., A. B. Simoneau.—V. 102, p 613, 890.

(7) Consumers' Power Co.

All the common stock is owned by Com. Pow., Ry. & Lt. Co.

ORGANIZATION.—Incorp. in Maine in 1910, and in Nov. 1914 merged the following 11 companies (previously controlled by stock ownership): Commonw. Power Co., Grand Rapids-Muskegon Power Co., Grand Rapids Edison Co., Flint Elec. Co., Saginaw Power Co., Bay City Power Co., Pontiac Power Co., Consumers' Power Co. (Mich.), Economy Power Co., Au Sable Electric Co. and Central Power Co.

This merger made the Consumers' Power Co. (of Maine) an operating company instead of a holding company and on July 20 1915 it was granted a certificate of authority to do business in Michigan. V. 99, p. 1528, 1597; V. 101, p. 369. At the same time the RR. Comm. approved the then outstanding issues of common and preferred stocks and 1st lien and ref. 5% bonds and authorized the company to issue additional bonds from time to time upon procurement or retirement of the underlying bonds shown in the table. V. 101, p. 369.

In Jan. 1916 acquired the Cadillac Water & Lt. Co. and the electric property of the Manistee Pow. & Lt. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $12,000,000 ($100)	----	----	$10,500,000	----
Pref $10,000,000($100) 6% cum	----	Q-J	7,675,000	See text
1st lien and ref M., $35,000,000, gold ($1,000)----c*tf	1911	5 g J-J	14,839,000 Jan 1 1936	Int. at Harris Tr. & Sav. Bk., Chicago, Trustee, or Harris, Forbes & Co., N. Y.
Comm Pow 1st M. $4,000,000 g sink fd ($1,000)_c*tf	1904	5 J-D	1,118,000 Dec 1 1924	Int. at First Trust & Sav Bk., Chic., Trustee
Grd Rap-Musk Pow 1st M $7,500,000, gold------tf	1906	5 M-S	674,000 Mar 1 1931	Int. at 1st Tr.&S.B., Chic., or 1stN.B.,N.Y.
Cadillac W & Lt 1st M.$200,000 ($500 & $1,000)--c*tf	1905	5 M-S	132.000 Sept. 1 1925	Int. at Mich. Tr. Co., Grd. Rap., Trustee.

Stock.—Pref. stock is red. on and after Jan. 1 1920 at 105 and accr. div.

Bonds.—Of 1st & ref. bonds, sufficient are reserved to retire underlying bonds; remainder are reserved under certain restrictions for extensions and additions at 80% of cost. Subj. to call any int. day at 105 and int. Sink. fund of 1% of bonds out annually began Jan. 1 1915. V. 92, p. 465, 526, 1458.

Dividends on pref. have been paid regularly since organization.

EARNINGS.—For 12 mos. ending June 30:

Year—	Gross	Net (aft. Taxes)	Interest, &c.	Pref. Divs.	Surplus.
1915-16	$4,340,209	$2,507,885	$894,252	$428,625	$1,185,008
1914-15	3,555,536	2,064,228	866,685	388,000	809,543

PROPERTY.—Owns and operates electric light and power properties in Grand Rapids, Kalamazoo, Jackson, Flint, Saginaw, Bay City, Pontiac, Battle Creek, Muskegon, Cadillac, Owosso, Manistee and a number of intermediate cities and towns. Hydro-electric plants have about 66,000 h.p. and steam plants about 57,000 h.p. capacity. Total generating capacity about 123,000 h.p.

OFFICERS.—Pres., B.C. Cobb, New York; V.-P., E. W. Clark, Phila V.-P., Geo. E. Hardy, N. Y.; Treas. & Sec., Jacob Hekma, N. Y.; Asst. Treas., C. A. Pearson Jr., Phila.—V. 90, p. 1680; V. 92, p. 61, 465, 526, 1438; V. 94, p. 354, 1510; V. 95, p. 1683; V. 98, p. 304; V. 99, p. 1451, 1528, 1597; V. 100, p. 400; V. 101, p. 287, 369; V. 102, p. 253.

(8) Manistee Railway Co.

Incorp. in Mich. in March 1913. Successor to Manistee Lt. & Trac. Co., sold at foreclosure in 1912. The Manistee Pow. & Lt. Co. then took over the gas and electric properties but in Jan. 1916 these were respectively acquired by the Michigan Light Co. and the Consumers' Power Co.

Does the street railway business in Manistee and Filer City. *Franchise* 30 years from 1904.

Stock.—$100,000, all owned by Com. Pow., Ry. & Lt. Co.; also $60,000 1st mtge. 5s, due 1943.

ROAD.—Operates 7.64 miles of track. Gauge 4 ft. 8½ in. 35 to 100 lb. T and 85-lb. girder rails. Operates a 50-acre park on Lake Michigan.

OFFICERS.—Pres., C. J. Holmes; V.-P., W. H. Barthold; Sec., G. B. Dobbin; Treas., J. W. Glendening; Asst. Sec. & Asst. Treas., S. E. Wolff.—V. 85, p. 864; V. 88, p. 158.

UNITED LIGHT & RAILWAYS CO.—(*See Map, page* 48.)

ORGANIZATION.—Incorporated in Maine in July 1910, per plan in V. 91, p. 96. Owns all except directors' shares, or a large proportion (in only one case less than 98%) of the capital stock of the following companies:

Cadillac (Mich.) Gas Light Co.	La Porte (Ind.) Gas & Elec. Co.
Cedar Rapids (Ia.) Gas Co.	Mason City & Clear Lake (Ia.) RR.
Cedar Rapids & Marion City Ry. Co.	Ottumwa (Ia.) Gas Co.
Chattanooga (Tenn.) Gas Co.	People's Gas & Elec. Co., Mason C'y.
Fort Dodge (Ia.) Gas & Electric Co.	Tri-City Railway & Light Co.
Grand Rapids Grand Haven & Muskegon (Mich.) Ry. Co.	

The Grand Rapids-Grand Haven & Muskegon Ry. was acquired in Jan. 1912; V. 94, p. 209. The Tri-City Ry. & Light Co. was taken over in June 1912; V. 94, p. 769. The Cedar Rapids & Marion City Ry. Co. was acquired in July 1912.

In Feb. 1913 purchased the People's Gas & Electric Co. and the Mason City & Clear Lake RR. In 1913 also acquired the Iowa & Illinois Ry. and the Iowa & Ill. Ry. Term. Co., but in Jan. 1916 these two cos. were consolidated with the Davenport & Muscatine Ry. (forming the Clinton Davenport & Muscatine Ry.) under the management of the Tri-City Ry. & Light Co.

OPERATIONS.—Does entire gas business in Davenport, Cedar Rapids (supplying also suburbs of Marion and Kenwood Park and intervening territory), Ft. Dodge, Iowa City, Mason City, Bettendorf, Ottumwa and Muscatine, Ia.; Cadillac, Mich., La Porte, Ind., Rock Island, Moline, East Moline, Milan, Silvis and Watertown, Ill.; and Chattanooga, Tenn.; entire electric-light and power business in Davenport, Ft. Dodge, Iowa City, Mason City and Muscatine, Ia.; Rock Island, Moline and East Moline, Ill., and La Porte, Ind. Has hot water and steam-heating system in Davenport and Mason City, Ia., and La Porte, Ind. Operates street railways in Cedar Rapids, Marion, Mason City, Muscatine and Davenport, Ia., and Rock Island, Moline and East Moline, Ill.; interurban railways are operated between Cedar Rapids and Marion, Ia.; Mason City and Clear Lake, Ia.; Davenport and Clinton, Ia; Davenport and Muscatine, Ia.; Davenport, Ia., and Rock Island, Moline and East Moline, Ill., Grand Rapids, Grand Haven and Muskegon, Mich. In all, 53 communities are served. *Franchises*, with one minor exception, expire from 1921 to 1960; approximately 73% are indeterminate or extend beyond 1932.

Transfer Agencies.—Stock transfer agencies are maintained in New York, in Chicago and in Grand Rapids. See V. 97, p. 1358.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $12,500,000 ($100)	----	Q-M	$6,899,902	Oct '16, 1%
1st pref $12,500,000 ($100) 6% cum	----	Q-J	9,962,000	Oct '16. 1½
First & ref mtge gold ($100, $500 & $1,000)----c*&r.tf	1912	5 g J-D	8,451,500 June 1 1932	New York Trust Co., N. Y., Trustee.
Notes $3,000,000 ($1,000, $500 & $100) gold------c*	1915	6 g J-J	$2,250,000 Jan 1 1918	N. Y. Trust Co., trustee. Jan 1 1920
Cad Gas Light Co 1st mtge (call. at 105 & int) -----tf	1905	5 F-A	100,000 Feb 1 1925	Int. at Mich. Tr. Co., Grand Rap., Trustee.
Chattanooga Gas first mtge $1,500,000 g ($1,000) .c*tf	1907	5 J-J	562,000 Jan 1 1927	Int. at Con. & Com. Tr. & Sav. Bk., Chic., Trustee, or First Nat. Bank, New York.
Chatt Gas Co pf stock ($100)	----	6 Quar	500,000	----
People's Gas & El Gen Mtge $500,000----------tf	1906	6 A-O	370,000 April 1 1931	Int. at Central Tr. Co., Chicago, Trustee

For securities covering railway properties see separate companies below.

Stock.—1st pref. stock is red. at 105 and accr. divs. The 2d pref. stock was conv. into 1st pref. or com. stock, share for share, in 1915. Com is only stock with voting power V. 91, p. 96, 519; V. 92, p. 1110; V. 95, p.421. $348,900 of the outstanding Chatt. Gas Co. pref. stock is owned by the United Light & Railways Co.

Bonds.—Int. on first and ref. mtg. bonds is payable at office of trustee or Continental & Commercial Trust & Savings Bank, Chicago Mortimer N. Buckner is co-trustee. $3,000,000 bonds (not included in amount outstanding above) are deposited as security for 6% notes. Additional bonds may be issued for refunding underlying bonds and for 75% of par value of preferred stocks of underlying companies redeemed or purchased, 75% of cost of betterments, improvements and additions, and for 75% of cost of additional property, under certain restrictions. Redeemable as a whole or in part on any interest day at 102½ and interest on 60 days' notice. Bonds have a depreciation fund beginning 1917 of 2% on all bonds out, but a portion of the earnings for this fund are now being set aside. See description of bonds in V. 102, p. 1898. $98,000 of the $100,000 outstanding Cadillac Gas Light 1st 5s are owned by U. L. & Rys. Co.; $22,000 additional are held in treasury. Chatt. Gas Co. bonds have a sink. fund of $15,000 per annum from 1912 to 1926, inclusive, on first $500,000 bonds and 2% additional on any further bonds issued. Subject to call at 105 and int. V. 84, p. 805. $6,000 of bonds reported outstanding owned by U. L. & Rys. Co.

The $2,250,000 notes of 1915 are secured by deposit of $3,000,000 1st & ref. 5s due 1932. Notes due in 1918, red. at par and int.; those due in 1920 at 101 and int., both on 4 weeks' notice. Additional notes may be issued upon deposit of additional 1st & ref. 5s, but the amount of notes outstanding never to exceed 75% of the par value of bonds deposited as security therefor.

During the life of the notes the company agrees to provide a maintenance and depreciation fund of not less than 12½% of its gross earnings, any part of which not actually expended in any calendar year for maint., &c., to be used for additional property against which no refunding bonds may be issued. A supplemental indenture containing a similar provision will be filed under the 1st & ref. M. before the maturity of the notes.

Dividends of 1½% have been paid quar. on 1st pref. since Oct. 1910 to and incl. Oct. 1916. The second pref. received ¾% quar. from Oct. 1910 to July 1915. Was then converted into 1st pref. and com. stk. As to stock div. on com., see V. 94, p. 1250. Divs. of 1% on com. were paid quar. from April 1913 up to and incl. July 1914. None to Oct. 1916, when 1% was paid. A stock dividend of 1%, payable in common stock, was paid April 1 1914 in addition to the regular dividend of 1% paid on the same date. V. 98, p. 525.

REPORT.—Report for cal. year 1915 in V. 102, p. 1536, 1545.

Combined Earnings of Subsidiary Companies.

June 30 Year—	Gross.	Exp. & Tax.	Net.	Interest, &c.	Surplus.
1915-16	$6,664,092	$3,997,324	$2,666,768	$1,396,668	$1,270,100
1914-15	6,144,306	3,767,067	2,377,239	1,346,182	1,031,057

Income Account, United Light & Railways Co. for Years ending June 30.

	1915-16.	1914-15.		1915-16.	1914-15.
Earns. on stks. of sub. cos.	$1,252,089	$1,032,608	Bond interest	$372,681	$360,599
Other income	579,567	484,170	Bond discount & int. on notes	179,702	129,897
Total	$1,831,656	$1,516,778	Preferred divs.	591,053	525,984
Exps. & taxes	139,110	117,873	Total deduct.	$1,143,436	$1,016,480
Net earns.	$1,692,546	$1,398,905	Bal., surp.	$549,110	$382,425

OFFICERS.—Pres., Frank T. Hulswit, Chicago; V.-Ps., Richard Schaddelee, Grand Rapids; J. F. Porter, Davenport, Ia.; C. M. Hurd and T. J. Weber, both of Grand Rapids; Sec., L. H. Heinke, Grand Rapids; Treas., C. M. Hurd, Grand Rapids. General office, Portland, Me.; executive office, Chicago; operating headquarters, Grand Rapids; operating headquarters for Iowa district, Davenport, Iowa.—V. 101, p. 450, 924, 1887 V. 102, p. 155, **1536, 1545**, 1898, 1988; V. 103, p. 321, 759,939.

(1) Grand Rapids Grand Haven & Muskegon Ry.—Electric road. Third-rail system. Entire stock owned by United Light & Rys. Co.

ORGANIZATION.—Incorporated in Michigan on March 6 1899. Owns and operates an electric road on fenced right of way, connecting the three cities named in the title, a distance of 39 miles. Franchises in all towns through which it passes extend to 1929; otherwise private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,200,000 ($100)	----	----	$1,200,000	----
1st mtge. $1,500,000 ($1,000) gold ----------c*tf	1901	5 g J-J	1,500,000 July 1 1926	Int. at Guaranty Trust Co., N. Y., Trustee.

Stock.—Entire stock, except directors' shares, deposited under United Light & Rys. Co. 1st and ref. mtge.

Bonds.—The interest on outstanding bonds was guaranteed for 5 years by the Security Investment Co. of Pittsburgh. See V. 76, p. 479. $2,000 of outstanding bonds held by United Light & Railways Co.

ROAD.—Extends from Grand Rapids in a northwesterly direction to Muskegon, with a branch to Spring Lake and Grand Haven. Connects at Grand Haven with Goodrich Line of steamers for Chicago and Crosby Line of steamers for Milwaukee, which are in operation all the year round. Total track, 51.48 miles, of which 4.22 m. in Grand Rapids and 3.43 m. in Muskegon are operated under favorable trackage agreement with the Grand Rapids Ry. and the Muskegon Trac. & Ltg. Co. 70-lb. T rail. Operates 21 passenger, 12 express and 8 work cars. Also does a freight, mail and American Express business.—V. 94, p. 207; V. 100, p. 901, 1672.

(2) The Tri-City Railway & Light Co.—

In June 1912 control was acquired by the United Light & Rys. Co. Tri-City Ry. & Lt. com. stockholders received in exchange for their shares $31 16 2-3 cash, $16 66 2-3 United Rys. 6% 1st pref. and $12 50 2d pref. 3% stock. V. 94, p. 768.

ORGANIZATION.—Incorporated in Connecticut March 3 1906 and owns all the stock, except directors' shares, of the following companies

Tri-City Railway Co. of Iowa.	Moline-Rock Island Mfg. Co.
Tri-City Ry. Co. of Illinois.	People's Light Co.
Moline Rock Island & East. Tr. Co.	Davenport Gas & Electric Co.
Moline E. Moline & Watert. Ry. Co.	Clinton Davenp. & Muscat. Ry. Co.
People's Power Co.	Muscatine Lighting Co.
Iowa City Light & Power Co.	Watchtower & Campbells' Ils. Pk. Co.

Controls all gas plants, electric-lighting companies and street railway lines in the cities of Davenport, Iowa City, Muscatine, Bettendorf and Rockingham, Ia., and Rock Island, Moline, East Moline and other smaller towns in Illinois, and an interurban connecting Muscatine, Davenport and Clinton. Population served, approximately 167,252. Railway *franchises* extend to 1930, 1935 and 1951; electric *franchises* to 1935 and 1943, and gas *franchises* to 1929, 1933 and 1943.

In Jan. 1916 the properties of the Iowa & Illinois Ry. and Iowa & Illinois Terminal Ry. companies (formerly owned by the United Light & Rys. Co.) were acquired and merged with the Davenport & Muscatine Ry., forming the Clinton Davenport & Muscatine Ry. All but $8,000 of the $1,063,000 1st M. bonds of the Iowa & Illinois Ry. outstanding have been acquired by the Tri-City Ry. & Light Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $9,000,000 ($100)	----	----------	$9,000,000	July '16, 1%
Pref $3,000,000 6% cum ($100)	----	6 Q-J	3,000,000	Oct '16, 1½
Coll trust first lien mortgage $9,000,000 s f_____c&rtf	1906	5 g A-O	7,777,000 April 1 1923	Int. at N. Y. Trust Co., N. Y., Trustee.
1st & ref mtge $20,000,000 gold----------c*&r*tf	1910	5 g J-J	7,473,000 July 1 1930	Int. at Central Trust Co., N. Y., Trustee.
Tri-City Railway 1st M----tf	1902	5 M-S	54,000	Sept 1 1922
Citizens Ry & Lt ($500)..c*tf	1902	5 A-O	257,500	April 1 1917
Iowa City Light & Power refunding mortgage ($1,000,000 ($1,000)_____c*tf	1912	5 M-S	400,000	Sept 1 1932 Interest at Continental & Comm'l Trust & Sav. Bank, Chicago, Trustee.
Iowa City Gas & Electric 1st mortgage $400,000_____tf	1909	6 M-N	244,500	See text Int. at Chic. Tr. & Sav. Bank, Trustee.

Stock.—Pref. stock is redeemable at 120 and accum. divs. See V. 827, p. 1213. Listed on Montreal, Toronto and Louisville Stock Exchanges.

Bonds.—Of the $9,000,000 coll. trust bonds, $850,000 have been retired by sink. fd. to call on any int. date at 105 and int. A *sinking fund* of $50,000 per ann. from Jan. 1 1908 to 1913; $150,000 for succeeding 5 years then $250,000 per ann. to maturity. Coupon bonds are in denomination of $1,000 and registered bonds in $1,000, $5,000 or $10,000 and multiples. They are listed on N. Y. Stock Exchange. Of the 1st & ref. bonds, sufficient are reserved for prior liens, and remainder for 85% of cost of additions and improvements. Subject to call at 105 and int. on any int. date. Sinking fund of 1% of bonds out begins Feb. 1 1924. V. 93, p. 1465. $4,250,000 of outstanding 1st & ref. bonds are owned by United Lt. & Rys. Co.

Citizens' Ry. & Lt. Co. bonds fell due April 1 1912 but were extended for 5 years. Are subject to call on any int. date at 110 and int. Int. at Cleveland Trust Co., trustee, or National Bank of Commerce, N. Y.

Of the Iowa City Lt. & P. Co. bonds, $244,500 are reserved to retire prior liens and $344,500 for new construction at 85% of cost. The Iowa City Gas & Elec. bonds mature serially $1,000 to $9,000 annually from May 1 1912 to May 1 1927 and $135,000 in 1928. Subj. to call at 105 and int. on any int. date after May 1 1919. Additional bonds may be issued for 80% of cost of extensions and betterments.

Dividends.—First div. on pref., 1½%, paid July 1906, and 1½% quar. since to and including Oct. 1916. A dividend of 1% was paid on the common stock Jan. 1 1915 (practically all of this stock is owned by United Light & Ry. Co. and previous disbursements were not made public), and quar. since to and incl. July 1916.

ROAD.—Operates over 170 miles of standard-gauge track, connecting the cities of Clinton and Davenport, Iowa, and Rock Island, Moline and East Moline, Ill.; including an extension to Muscatine placed in operation in 1912 and city lines in Muscatine. 80-lb. girder and 60 to 75-lb. T rail.

OFFICERS.—Pres., J. F. Porter, Davenport; V.-P., Richard Schaddelee, Grand Rapids; V.-Ps., H. R. Tobey, N. Y., and B. J. Denman, Davenport; Sec., H. E. Weeks; Treas., Frank T. Hulswit.—V. 93, p. 1465; V. 94, p. 280, 488, 768, 1384, **1444**; V. 95, p. 818; V. 96, p. 1158; V. 100, p. 56.

(3) Cedar Rapids & Marion City Ry.

ORGANIZATION.—Incorp. May 1891 in Iowa. *Franchise* in Cedar Rapids expires 1941 and indeterminate on interurban.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,000,000 ($100)	----	----------	$650,000	----------
First mtge $250,000 ($1,000) c..ntf	1891	5 J-J	184,000 Subj. to call at 105 and int.	July 1 1931
		Int. at Amer. Tr. Co., Boston, Trustee.		

Bonds.—Of remaining bonds, $30,000 are in treasury and $36,000 are held in sink. fund. $171,000 of outstanding bonds held by U. L. & Rys. Co

ROAD.—Owns road in operation, 28.90 miles in length, extending from Cedar Rapids, Iowa, to Marion; second track, 2.28; sidings, 3.17; total of all, 28.90 miles. Rails, 45, 60 and 80-lb. T.

(4) Mason City & Clear Lake Railroad Co.—A trolley toad.
In Feb. 1913 the United Light & Rys. Co. acquired control.

ORGANIZATION, ETC.—A trolley road. Operated since July 1897. Owns right of way 33 feet wide from Mason City to Clear Lake, 9 miles Length of line within and between the two cities, 18.6 m. Handles all freight coming over Minn. & St. Louis, Chic. R. I. & Pac., Chicago & North West. and Chic. Great West. railways between Mason City and Clear Lake. *Franchises* run until Oct. 31 1935.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,000,000	----	----------	$400,000	----------
1st mortgage $100,000 gold ($1,000) c..tf	1897	6 J-J 15	8,000	Jan. 1 1917
		Int. at Am. Tr. & Sav. Bk., Chic., Trustee.		
General mortgage $2,500,000 gold ($1,000) c*tf	1912	6 g J-D	316,000	June 1 1932
		Int. at First Tr. & Sav. Bk., Chic., Trustee.		

Bonds.—Of the 1st mtge. bonds, a sinking fund retires $3,000 yearly at 103. $36,000 1st ref. bonds are reserved to retire old 1st M. bonds; remaining $2,170,000 bonds are for extensions and betterments at 75% of cost, providing annual net earnings are 1¼ times int. charge (incl. bonds to be issued). Red. at 105 and int. on any int. day. Sinking fund of 2% per annum began June 1 1913 to provide for additions and betterments or for purchase of bonds. V. 94, p. 1764.

GREEN BAY, WIS.

WISCONSIN SECURITIES CO.—A holding company.

ORGANIZATION.—Incorp. in Wisconsin on Dec 12 1911 and is purely a financing company (V. 94, p. 632). Controls Wisconsin Pub. Serv. Co. and owns $550,000 bonds of that company placed in escrow. Also owns the $150,000 outstanding common stock of the Sheboygan Gas Light Co. (V. 100, p. 738.)

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,000,000	----	----------	$1,000,000	----------
Sheboygan Gas Light Co.—				
Common, $250,000	($150,000 out—All owned by Wisc. Secur. Co.)			
1st & ref mtge, $750,000 g ($1,000, $500 and $100)	1915	5 J-J	See text	Jan 1 1935
		Int. at First Trust Co., Milwaukee, Trustee		
First mortgage $250,000 gold ($1,000 & $500) c*tf	1901	5 g J-J	250,000	July 1 1931
		Int. at Union Trust Co., Detroit, Trustee.		

Bonds.—Of the Gas Lt. Co. 1st & ref. 5s, $250,000 are reserved to retire 1st M. bds. and $50,000 are available for impts. Red. on 60 day's notice.

OFFICERS.—Pres., Clement C. Smith; V.-Ps., Oliver C. Fuller and Wm. Bigelow; Sec. and Treas., Howard Greene; Asst. Sec.-Treas., George Allison.—V. 94, p. 632; V. 100, p. 1924.

(1) Wisconsin Public Service Co.

ORGANIZATION.—Incorp. in Wisconsin in Jan. 1912 as reorganization and merger of the Green Bay Tract. Co. and Northern Hydro-Elec. Co. Owns and operates entire city and interurban railway system (except about 1.66 m. of track) centering at Green Bay, and furnishes gas, electric light and power to Green Bay and suburbs. On Jan. 1 1914 the entire property of the Green Bay Gas & Electric Co. and the Minahan Electric Co. was purchased. For particulars of Green Bay Gas & El. Co., see V. 82, p. 573, 631, and V. 86, p. 172. Street railway *franchise* is perpetual and exclusive until 1918.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common, $1,000,000 ($100)	----	----------	$1,000,000	----------
Pref. $600,000 6% cum ($100)	----	----------	600,000	No div. yet
1st mtge. & ref. $15,000,000 gold ($1,000) c*tf	1912	5 g J-J	2,438,000	Jan. 1 1942
		Int. at Wisconsin Tr. Co., Milwaukee, trus.		
Green Bay G & E 1st & ref M $750,000, g ($1,000) c*	1905	5 g M-N	447,000	May 1 1935
		Int. at Wisconsin Tr. Co., Milwaukee, trus.		
Green Bay Light & Pow first mortgage	1899	F-A	34,000	Feb 1 1919
		First National Bank of Milwaukee, Trustee.		

Bonds.—Wisc. Pub. Serv. bonds are subj. to call on any int. day at 105 and int. $550,000 of the $2,438,000 bonds issued are held in escrow (all owned by Wisconsin Securities Co.) to be issued under certain restrictions. Remaining bonds are for acquisitions and to retire underlying bonds under certain restrictions. See V. 94, p. 1697. *Sinking fund* of 2% of bonds outstanding, commencing in 1917. The Green Bay Gas & Electric bonds are subject to call at 105 until 1924; thereafter at par; $41,000 have been paid and canceled. $34,000 Green Bay Gas & Electric bonds are in hands of a trustee to retire the Green Bay Light & Power bonds.

EARNINGS.—Of combined properties for year ending Dec. 31 1915, gross, $510,961; net, after taxes, $246,874; interest, $153,959; surplus, $92,915.

ROAD, &C.—Owns and operates all lines in the city of Green Bay; also a line from Green Bay to East De Pere, and branch to Duck Creek and a line from Green Bay to West De Pere, Little Rapids, Wrightstown and Kaukauna; total, 42.68 miles of track. 70 and 85-lb. "T" and girder rail; 26 motor cars; 4 trailers. Gas meters, 3,450; electric meters, 2,575.

OFFICERS.—Pres., Clement C. Smith; V.-Ps., L. Patton and Henry L. Rice; Sec. and Treas., Howard Greene; Asst. Sec. and Asst. Treas., George Allison, all of Milwaukee.—V. 94, p. 632, 1697.

GREENFIELD, MASS.

MASSACHUSETTS CONSOLIDATED RAILWAYS.

ORGANIZATION.—Organized in Boston on Nov. 16 1911 as the Massachusetts Northern Rys. In May 1913 name was changed to the Massachusetts Consolidated Railways. Is a voluntary association managed by a board of seven trustees. V. 93, p. 1462, 1599, 1787. Controls through stock ownership the following companies:

Concord Maynard & Hudson St. Ry.	Millers River Street Ry. (proposed).
Connecticut Valley Street Ry.	Northern Massachusetts Street Ry.

The system comprises 114 miles of road, serving 20 cities and towns in Central and Northern Massachusetts. Both passenger and express service are provided. Rights of way have been partly secured on the proposed line from Orange to Millers Falls.

Shares—	*Outstanding.*	*Last Div.*
Common $1,610,300 ($100)	$1,619,900	Oct. '13, ½
Pref $1,100,000 ($100) cum (see text) Q-F	704,600	Aug. '16, 1¾

STOCK.—Additional pref. shares only to be issued when net earnings for 12 mos. ending not more than 180 days prior to date of issue shall have been 1½ times amount necessary to pay div. on shares out and applied for.

Divs. on pref. are 5% to Nov. 1 1914, incl.; 5½% to Nov. 1 1917., incl., and 6% thereafter. In case of liquidation pref. is entitled to $110 per share up to Nov. 1 1914, $115 to Nov. 1 1917 and $120 thereafter. V. 93, p. 1599.

Dividends.—On pref., 1912 to 1914, 5% per ann. In 1915, 5½%. In 1916, Feb., 1¾%; May, 1⅜%; Aug., 1⅜%. On com. a div. of ½% was paid Oct. 15 1913.

INCOME STATEMENT.—For year end. June 30 1915 divs. rec'd from sub. cos., $32,774; misc. int. rec'd, $4,622; total income, $37,396; expenses, $12,218; net, $25,178; pref. divs., $36,991; deficit for year, $11,813; credit balance June 30 1914, $4,957; profit and loss balance June 30 1915, deficit, $6,856.

EARNINGS.—Of subsidiary cos. for year ending June 30 1915, gross, $520,044; net, $164,198; int. & taxes, $121,187; pref. divs. of constituent cos., $16,200; com. divs. of constituent cos., $33,138; deficit, $6,327.

OFFICERS.—Sec. & Treas., D. P. Abercrombie Jr.; Greenfield, Mass.—V. 94, p. 351; V. 96, p. 1489; V. 97, p. 365, 951; V. 100, p. 1168, **1671**.

(1) Connecticut Valley Street Ry.—Trolley. The Mass. Consol. Rys. owns 4,917 shares of the stock.

ORGANIZATION.—Incorporated in 1899. Commenced Jan. 22 1900. Is a consolidation on April 1 1905 of the Northampton & Amherst Street Ry., the Greenfield & Turner's Falls Street Ry. and the Greenfield Deerfield & Northampton Street Ry., as per plan in V. 80, p. 1111.

In May 1915 the Governor of Mass. signed a bill authorizing the Northern Mass. St. Ry. to absorb the company by consolidation or purchase. V. 100, p. 1833.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, com, $500,000 ($100)	----	Q-F	$500,000	Aug '15, ¾%
Pref, $120,000 (6% cum) ($100)		M-S	120,000	Sept. '16, 3%
Connecticut Valley St Ry 1st mort gold ($1,000) c*..ntf	1900	5 g M-S	120,000	Sept. 1 1920
		Int. at Old Colony Trust Co., Boston, Trust.		
Northam & Amh 1st mtge, $180,000 g ($1,000) c..ntf	1900	5 g M-S	180,000	Sept. 1 1920
		Int. at Old Colony Trust Co., Boston, Trust.		
Greenfield Deerfield & North first mort, $150,000, gold ($1,000 and $500) c*..ntf	1903	5 g J-J	150,000	July 1 1923
		Int. at Mercantile Trust Co., Boston, Trust.		
Green&Turn Fallsconsm $130,000 g ($500, $1,000) c*.ntf	1903	5 g J-D	130,000	June 1 1923
		No sinking fund and bonds cannot be called		
		Interest at Beacon Trust Co., Boston, Trus.		
Notes payable June 30 1915	----	--------	175,000	----------

Bonds.—The Northampton & Amherst bonds are subject to call at 105 on 4 weeks' notice, as are the bonds of the Connecticut Valley Street Ry. The $120,000 Connecticut Valley bonds were issued under the first mtge. of the Northamp. & Amh. St. Ry., which was originally drawn for $300,000.

Dividends.—On pref., 3% semi-ann. since Sept. 1910 to and incl. Sept. 1916. On com., in 1906 (year end. Sept. 30), 2%; in 1907, 2%; in 1912, 1%; in 1913, 2½%; in 1914, 3%. In 1915, Feb., ¾%; May, ¾%; Aug. ¾%. None since.

EARNINGS.—For year end. June 30 1915, gross, $242,633; net, $77,515; int. & taxes, $51,733; pref. divs., $7,200; com. divs., $14,988; balance, $3,594.

ROAD.—Owns and operates 47.054 miles of track between Miller's Falls, Turner's Falls, Greenfield, Northampton and Amherst. 41 passenger cars, 2 snow-plows, 5 other cars and 134 electric motors.

OFFICERS.—Pres., C. W. Hazelton; V.-P. & Gen. Mgr., D. P. Abercrombie Jr.; Sec. & Treas., H. A. Crane; Supt., J. A. Taggart.—V. 95, p. 297; V. 96, p. 1296; V. 97, p. 298; V. 98, p. 1392; V. 100, p. 1167.

(2) Northern Massachusetts Street Ry.—The Massachusetts Consol. Rys. owns all the common stock ($350,000).

ORGANIZATION.—Incorp. in Mass. on July 1 1894 as the Athol & Orange Street Ry. Name changed to above on May 1 1913. In Jan. 1913 purchased the property and franchises of the Templeton Street Ry. and on Mar. 1 1913 absorbed the Gardner Westminster & Fitchburg Street Ry. As a result of these acquisitions, stock was increased from $74,500, all of one class, to $500,000, of which $150,000 is 6% cum. pref. stock.

The Governor of Mass. in May 1915 signed a bill authorizing the company to absorb the Connecticut Valley St. Ry. by consolidation or purchase. V. 100, p. 1833.

STOCKS AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $350,000	----	-------	$350,000	In '14-'15, 2½
pref 6% cum $150,000	----	-------	150,000	In '14-'15, 6%
st&ref M $5,000,000 ($1,000 red'l on 4½% int bas c*tf	1913	5 g M-N	315,000	May 1 1943
		Int. at American Trust Co., Boston, Trustee.		
Gard Westm & Fitchburg 1st mtge ($1,000) gold c*ntf	1900	5 F-A	185,000	Feb 1 1920
		Int. at Old Colony Tr. Co., Boston, Trustee.		
Notes payable June 30 1915	----	----------	250,000	----------

Bonds.—Of the $5,000,000 1st & ref. bonds, $185,000 are reserved to retire an equivalent amount of underlying bonds. No sinking fund.

EARNINGS.—Year ending June 30 1915, gross, $201,494; net, $59,925 int. & taxes, $52,139; pref. div., $9,000; com. div., $8,750; deficit, $9,964.

ROAD.—47.7 miles of track.—V. 97, p. 365, 1357; V. 100, p. 1168, 1833.

(3) Concord Maynard & Hudson Street Ry.—A trolley road. The Mass. Consol. Rys. owns 2,319 shares of the stock.

ORGANIZATION.—Organized in Massachusetts Mar. 27 1901 Acquired Concord & Clinton St. Ry. Feb. 1 1902. On Aug. 25 1911 acquired Lowell Acton & Maynard St. Ry. V. 93, p. 1786. *Franchises* perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $235,000 ($100)	----	----------	$235,000	See earnings
1st mortgage $250,000 gold ($1,000) c&rntf	1902	5 g J-J	230,000	July 1922
		Int. at Amer. Trust Co., Boston, Trustee.		
Notes payable June 30 1915	----	----------	50,000	----------

ROAD.—Owns 19 miles of track between Concord, Maynard, Acton, Stow and Hudson. At Concord connects with Lex. & Bos. and at Hudson with Worcester Consol. and Boston & Worcester.

EARNINGS.—For year ending June 30 1915, gross, $76,517; net, $26,759; int. & taxes, $17,315; div., $9,400; surplus, $44.

(4) Millers River Street Ry.

Rights of way have been partly secured on this company's proposed line between Millers Falls and Orange.

GREENSBORO, N. C.

NORTH CAROLINA PUBLIC SERVICE CO.

ORGANIZATION.—Chartered in North Carolina in 1909. Purchased the Greensboro Elec. Co., Greensboro Gas Co. and High Point Elec. Pow. Co. In 1911 acquired majority of the stock of Salisbury & Spencer Ry. Co., which company it also leases for 50 years. V. 93, p. 1324. Does entire gas, electric-light and power and street railway business of Greensboro (and its suburbs of Proximity, Revolution, White Oak and Pomona), Salisbury, Spencer and East Spencer, entire street railway and electric and gas business of High Point and street railway business of Concord. Power is purchased from Southern Power Company. In 1910 *franchises* had the following number of years to run: Greensboro, 28 yrs.; High Point, 59 yrs.; Salisbury and Spencer, 51 yrs.; Winston-Salem, 58 yrs.; also has a 30-year *franchise* in Guilford County and township. In 1913 obtained a 60-year *franchise* for a street railway in Lexington and Thomasville.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $3,500,000 ($100)	----	----------	$3,322,900	----------
First & ref mtge $3,500,000 ($100, $500 and $1,000) tfc	1909	5 A-O	2,138,300	Apr 1 1934
		Int. at Equitable Trust Co., N. Y., trustee.		
Greensb El Co 1st M gold ($500 & $1,000) ----ctf	1902	5 g A-O	170,500	April 1 1932
		Int. at Equit. Tr. Co., N. Y., trustee.		
Greensb El Co fund & impt M ($500 & $1,000) ----ctf	1905	5 g J-D	30,500	June 1930
		Int. at Bankers' Tr. Co., N. Y., trustee.		
Salisb & Spen Ry 1st M gold $1,000,000 ($1,000) c*tf	1905	5 g M-N	$27,000	May 1 1945
		Int. at Mich. Trust Co., Grand Rapids, trustee, or W. N. Coler & Co., N. Y.		

Bonds.—Of the 1st & ref. mtge., $201,000 are reserved to retire like amount of mortgage bonds of Greensboro Elec. Co. and $1,160,700 are reserved for future impts. and acquisitions under proper limitations. V. 88, p. 1128; V. 94, p. 699. Subject to call on any int. date at 105 and int. Sinking fund of 1% per ann. of gross income, July 1915 to 1919; 1½% July 1920-1924, and 2% 1925 to maturity. The remaining $173,000 Salisb. & Spen. Ry. bds. are reserved for future ext. & impts. Red. at 105 and int.

EARNINGS.—For fiscal year end. Mar. 31 1916, gross, $513,391; net, $227,938; int. & taxes, $162,903; surplus, $65,035.

ROAD.—Owns 27.8 miles of track. 60 and 70-lb. T and 90-lb. girder rails. Standard gauge. 39 cars. Connecting extensions between the various cities are proposed. Owns Lindley Park at Greensboro. Electric plants capacity 2,800 h. p. 178 miles transmission lines. Gas plants capacity 920,000 cu. ft., 70 miles of mains.

OFFICERS.—Pres., C. B. Hole; V.-P. & Gen. Mgr., E. C. Deal; Sec. & Treas., L. H. Hole Jr.—V. 94, p. 699; V.95, p.361; V. 96, p. 790; V.97, p. 50.

GULFPORT, MISS.

GULFPORT & MISSISSIPPI COAST TRACTION CO.

ORGANIZATION.—Incorporated in Mississippi in 1905. Purchased the Biloxi Electric Ry. & Power Co. and the Gulfport Development Co. In 1907 increased auth. stock from $1,000,000 to $2,000,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000 ($100)	----	-------	$1,000,000	----------
1st mort $1,000,000 gold ($1,000) tf	1905	6 g A-O	1,000,000	Sept 30 1935
2d M gold ($1,000) ctf	Int. at Hibernia Bk. & Tr. Co., N. Orl., Trus			
	1907	6 g J-J	692,000	July 1 1932
	Hibernia Bank & Trust Co., Trustee.			
Bll. El. Ry. & P. 1st mtge. g. ($100, $500 & $1,000) tf	1903	6 g J-J	155,400	Jan 1 1924
	Int. at Hibernia Bk. & Tr. Co., New Orleans			

Bonds.—The bonds of 1905 are subject to call on Oct. 1 in any year at 105; no sinking fund. Interest on 2d mort. is payable at First Nat. Bank, Gulfport. Bonds have no s. f. and are not subject to call. The Biloxi Electric Railway & Power bonds are subject to call at 106 and interest.

EARNINGS.—For year ending June 30 1916, gross, $226,905; net, $63,315. In 1914-15, gross, $245,173; net, $110,650.

ROAD.—Operates 13 miles of track from Gulfport to Biloxi and 11 miles from Gulfport to Pass Christian; also 6 miles of track in Biloxi; total, 30 m.

OFFICERS.—Pres., J. T. Jones; V.-P., W. T. Stewart; Sec., J. C. Simpson; Treas., P. A. Stilwell; Gen. Mgr., W. F. Gorenflo, all of Gulfport. —V. 83, p. 95.

HAGERSTOWN, MD.

THE HAGERSTOWN & FREDERICK RY. CO.

ORGANIZATION.—Incorp. Apr. 7 1913 in Maryland as a consolidation of the Frederick RR., Frederick Gas & El. Co., Myersville & Catoctin Ry., Hagerstown Ry., Hagerstown & Boonsboro RR., Hagerstown & Myersville RR., Hagerstown & Northern RR. and Frederick & Hagerstown Power Co. V. 96, p. 947, 1422. In 1914 purchased properties of the Frostburg Illum. & Mfg. Co. *Franchises* are perpetual or extend at least 15 years beyond life of bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $2,000,000 ($50)	----	-------	$2,000,000	----------
Pref. 7% cum ($2,200,000) $50	----	-------	635,000	----------
1st & ref M $10,000,000 ($100 $500 & $1,000) g sf.c_cpt	1914	6 g A-O	1,050,000	Apr 1 1944
	Fidelity Tr. Co., Balt., Tr. Int. pay. in Balt.			
Adjustment mortgage	-------	5%	1,225,000	May 1 1954
Hager & Myers Ry $125,000	1904	5%	120,000	July 1 1924
Hagers & Boonsb Ry 1st M $120,000 ($500 & $1,000) c*	1902	5 F-A	110,000	Feb 1 1922
	Int. at Maryland S. & Tr. Co., Hagerstown.			
Hagers & Nor RR 1st mtge $200,000 gold ($1,000, $500 and $100) c*	1908	5 g F-A	200,000	Mar 1 1927
	Int. at Maryland S. & Tr. Co., Hagerstown. Trustee, Wm. Jennings.			
Meyersv & Catoc 1st M	1904	5%	35,000	July 1 1929
Fred & Middletown 1st mtge $250,000 gold ($1,000) c	1905	5 g J-J	126,000	Dec 1 1935
	Fidelity Trust Co., Baltimore, Trustee.			
Fred Gas & Elec 1st M $200,000 g ($500&$1,000) g,p&i by Fred RR; not sub to call	1904	5 J-J	179,000	July 1 1929
	Interest at West End Trust Co., Philadelphia, Trustee.			
Monocacy Valley Ry first mortgage	1908	5%	30,000	1925
	Steiner Schley & Leonard Waesche of Frederick, Md., Trustees.			
Frostburg Ill & Mfg 1st M 30-year bonds	1899	5 J-J	50,000	July 1 1929
	Int. at First Nat. Bank, Frostburg, Md.			

Stock.—The pref. stock is redeemable at par and dividends. Common stock has been placed in a voting trust. V. 98, p. 1608, 1694.

Bonds.—Of the new $10,000,000 mtge., $800,000 are reserved to retire prior liens and $8,150,000 reserved for addns., impts., &c., under certain restrictions (see V. 98, p. 1694). Reserved bonds when issued to bear interest at rate or rates not exceeding 6% or less than 4%. *Sinking fund* beginning Oct. 1 1919, payable semi-ann.; till Oct. 1 1926, 1% of 1st & ref. 6s and prior liens; 1927-1934, 2%; 1935-1944, 3%. Red. at 105 and int. on any int. date. Tax refund in Pa. The Hagerstown & Boonesboro Ry. bds. are red. at par. Hagers. & Nor. RR. bds. are subj. to call aft. 1917.

Fred. & Midd. bonds are red. at 105 on any int. date. Fred. Gas & El. bonds are guar., p. & i., by Frederick RR. Balt. Trust Co., trustee.

EARNINGS (Incl. Frostburg Illum. & Mfg. Co.).—For year ending June 30 1915, gross, $424,347; net, $168,974; other inc., $9,662; int., taxes, &c., $113,257; surplus, $65,379.

ROAD.—Operates street railways in cities of Hagerstown and Frederick, Md., and an interurban railway extending from Frederick to Hagerstown, with extensions from Frederick to Thurmont, Md., also from Hagerstown to Shady Grove, Pa., and with branch lines to Boonsboro and to Jefferson, Md. Mileage operated aggregates 87.5 miles.

OFFICERS.—Pres., Emory L. Coblentz, Frederick, Md.; V.-Pres., Henry Holzapfel, Hagerstown; Sec., M. P. Moller, Hagerstown; Treas., Thomas H. Haller, Frederick; Gen. Mgr., M. A. Pooler.—V. 96, p. 1228, 1422, 1488; V. 98, p. 1608, 1694; V. 101, p. 614; V. 102, p. 1346, 1811.

HAMPTON, VA.

NEWPORT NEWS & HAMPTON RY., GAS & ELECTRIC CO.

(*See map on page 52.*)—

Allen & Peck, Inc., of Syracuse, acquired control of the common stock in June 1916 at $30 per share. About 10,500 shares of the common stock have been placed in a voting trust for 5 years (to 1921). Voting trustees are: Moreau Delano, New York; B. Howell Griswold Jr., Baltimore, and C. Loomis Allen, Syracuse.

ORGANIZATION.—This company was organized in 1914 as the consolidation of the Newp. News & Old Pt. Ry. & Elec. Co., Citizens' Ry. Light & Power Co., Hampton Roads Traction Co., Newport News Gas Co. and the Hampton Phoebus & Fort Monroe Gas Corporation and provides railway, gas and electric light and power facilities for the Virginia Peninsula.

Franchises.—For electric light and power, perpetual; for street railways, practically none expires before 1944. Gas franchises in Newport News are perpetual, subject to right of purchase of property by city (for 6 months in 1927); in Hampton, gas franchise expires in 1936. Interurban lines largely on private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $1,125,000	------	----	$1,125,000	July '16 3%
Preferred $1,250,000 6% cum	----	-------	1,000,000	See text
1st & ref M $7,500,000 g ($100 $500 & $1,000) c*.tf	1914	5 g J-J	3,579,000	Jan 1 1944
	Maryland Trust Co. of Baltimore, Trustee.			
UNDERLYING BONDS—				
Newport News & Old Pt. Ry. & El.—				
First mortgage $900,000 gold ($1,000 each) c* tf	1898	5 g M-N	900,000	Nov 1 1938
	Interest at Alex. Brown & Sons, Balt., Md.			
General mtge $4,000,000 gold ($1,000 each) c*	1901	5 g M-S	46,000	Mar 1 1941
	Int. at Alex. Brown & Sons, Baltimore, Md., or at company's agency in New York.			
First mtge Citizens' Ry L & P $800,000 ($1,000) gold c*	1900	5 g M-N	71,000	May 1 1940
	Maryland Trust Co., Baltimore, Trustee			
Guaranteed prin & int	Interest at Alex. Brown & Sons, Baltimore.			
Hampton Roads Trac 1st M	1905	4½ g J-J	68,000	Jan 1 1930

Bonds.—Of the first and ref. bonds, $1,085,000 are reserved for prior liens as above, $3,000 are in treasury and the remaining $2,833,000 are for impts. & exts. Bonds subj. to call at 105 & int. on any int. day upon one month's notice. Int. payable at Alexander Brown & Sons, Baltimore, or company's agency in N. Y. The Maryland Tr. Co., Balt., is trustee of both the first and general mortgages of the Newport News & Old Point Railway & Electric. The Newport News & Old Point bonds of 1898 are subject to call at 110 on any interest day at 60 days notice. The Citizens' Railway Light & Power Co. bonds are subject to call at 110 on any interest day on 60 days' notice. Remaining Newport News & Old Point Ry. & El. gen. M. 5s, Citizens' Ry. L. & P. 1st M. 5s and Hampton Roads Trac. 1st M. 4½s are deposited under the Newport News & Hampton Ry., Gas & Elec. 1st & ref. M.

Dividends.—6% is being paid on pref. stock. A div. of 3% on the common stock was paid July 1 1916.

EARNINGS.—For year ending Dec. 31:

Calendar Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, Rents, &c.	Balance, Surplus.
1915	$916,172	$362,785	$3,089	$235,911	$129,963
1914	813,861	296,747	6,373	229,908	73,212

ROAD, &C.—Owns and operates 48.59 miles of track. Power plant, with 5,800 k.w. capacity; 2 gas plants; electric lighting system.

OFFICERS.—Pres., J. N. Shannahan; Vice-Pres. & Gen. Mgr., E. F. Peck; Treas., Wm. Stewart; Sec., Richard M. Booker, all of Hampton.—V. 98, p. 236, 767, 1460; V. 102, p. 154, 1436, 2167.

HANOVER, PA.

HANOVER & McSHERRYSTOWN STREET RAILWAY CO.

In April 1915 Brooks & Co. of Scranton acquired control. V. 100, p. 1257. Is operated by the United Service Co., Scranton, Pa.

ORGANIZATION.—Incorp. in Penna. in 1892. Its charter runs for 999 years. Owns all the ($100,000) stock of the Hanover Light Heat & Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $200,000 ($50)	----	-------	$135,000	Jan. '15, 3%
First mtg $500,000 g ($1,000) subject to call at 105..c*tf	1908	5 g J-D	400,000	June 1 1928
	Interest at York Trust Co., York, Pa., Trus.			

Bonds.—Of remaining bonds $100,000 are reserved for extensions, &c.

Dividends.—In July 1894, 2½%; in 1895, Jan., 2½%; 1897-1902 records lost. 1903 and 1904 none. In 1905, Jan., 6%. In 1906 and 1907, none; Jan. 1908 to Jan. 1913, incl., 6% per annum. In July 1913 50% stock div. paid; Jan. 1914 (reg.), 4%; July, 2%. In 1915, Jan., 3%. None since.

EARNINGS.—Of the Han. & McS. St. Ry. for year end. Dec. 31 1915, gross, $40,732; net, after taxes, $12,038; other income, $8,841; bond. &c., int., $20,698; accident reserve, $880; loss, $699.

ROAD.—Owns 12.22 miles of track in and between Hanover, McSherrystown, Littlestown and Conewago Chapel. Standard gauge. 60-lb. T and girder rails.

OFFICERS.—Pres., J. A. Linen Jr., Scranton; V.-P., J. E. Weissenfluh; Sec. & Treas., F. B. Atherton.—V. 98, p. 1459; V. 100, p. 1257.

HARRISBURG, PA.

HARRISBURG RAILWAYS.

ORGANIZATION.—Incorp. in Penn. on Nov. 29 1912 and merged the Central Pennsylvania Traction Co. (see "Electric Railway" Section of Sept. 1912) and its subsidiaries. V. 96, p. 202.

Strike.—On July 16 1916 the company's men went out on strike and operations were hampered for about four weeks, but early in Sept. 1916, Pres. Musser reported that the operation of cars and receipts were back to normal.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $3,000,000	------	----	$3,000,000	----------
Preferred cum $2,100,000	------	See text	2,100,000	Apr 16, 1½
First & ref. mtge $10,000,000 ($1,000 and $500) tf	1912	5 J-D	3,169,900	1942
	Harrisburg Trust Co., Trustee.			
Citizens' Passenger first mtge $75,000 gold	1894	6 g M-N	75,000	May 1 1924
	Int. at Com'w'th Guar. Tr. Co., Harrisburg.			

STOCK.—Pref. stock is cum. at 5% until 1915 and 6% thereafter.

Dividends.—3¾% was paid on pref. stock in 1913. In 1914, 5%. In 1915, April, 2½%; Oct., 1% (V. 101, p. 1272). In 1916, April, 1½%.

REPORT.—For fiscal year ending June 30:

Year end. June 30—	Gross Earnings.	Net Earnings.	Rentals, Tax. Int. Divs & Bett'ments.	Bal. Sur. or Def.
1915–16	$1,021,907	$610,639	$531,754	sur.$78,885
1914–15	973,622	548,615	582,245	def. 33,630

ROAD.—Owns and operates 73.51 miles of line.

OFFICERS.—Pres. & Gen. Mgr., F. B. Musser, Harrisburg; V.-P., B. F. Myers; Sec., John O Connell. Office, Harrisburg.—V. 95, p. 1745; V. 96, p. 209; V. 98, p. 155; V. 101, p. 1013, 1272.

VALLEY RAILWAYS.

ORGANIZATION.—Incorporated in Pennsylvania in July 1912 and in Sept. 1912, after increasing its stock from $10,000 to $2,500,000 (of which $500,000 is 6% cum. pref.), purchased control of the Valley Traction Co., which in turn controlled the Harrisburg & Mechanicsburg Elec. Ry., White Hill & Mechanicsburg Pass. Ry., Carlisle & Mechanicsburg St. Ry., West Fairview & Marysville Elec. St. Rys., Harrisburg & Riverton St. Ry., Fairview & Riverton Ry. and the United Electric Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	-------	$2,000,000	----------
Pref cum $500,000 ($100)	----	6%	500,000	----------
Collateral trust $1,700,000 gold ($100 & $500) c*ntf	1912	5%	1,000,000	Aug 3 1952
	Int. at Farmers' Tr. Co., Carlisle, Pa., Trus.			
Valley Trac 1st M $700,000	1903	5 g A-O	700,000	Oct 1 1933

Bonds.—Remaining coll. trust bonds ($700,000) are reserved to retire prior liens. Valley Traction bonds are subject to call at 110. A *sinking fund* of $5,000 per annum commenced Oct. 1 1908.

EARNINGS.—For yr. end. Dec. 31 1915, gross, $279,108; net, $132,052.

ROAD.—Operates 44 miles of road from Harrisburg to Marysville and to Carlisle.

OFFICERS.—Pres. & Gen. Mgr., C. H. Bishop, Lemoyne, Pa.; Sec. & Treas., C. M. Davidson. General offices, Lemoyne.—V. 96, p. 64

HAVERHILL, MASS.

NEW HAMPSHIRE ELECTRIC RYS.

ORGANIZATION.—A voluntary association succeeding the New Hampshire Traction Co. on Aug. 24 1905. Owns all the stock of the following companies: In New Hampshire, Dov., Somersworth & Rochester St. Ry. Co.; Rockingham County Light & Power Co. (V. 103, p. 499); Granite State Land Co.; in Maine, Kittery Electric Lt. Co.; in Mass., Mass. Northeastern St. Ry. Co. Also owns all the bonds of the Dover, Somersworth & Rochester St. Ry. (except $74,000), of the Amesbury & Hampton St. Ry. (except $49,000) and of the Citizens' Elec. St. Ry. (except $230,000).

STOCK—	Date.	Interest.	Outstanding.	Last Div
Common $4,000,000 ($100)	----	-------	$3,900,200	----------
Pref 4% n-c. $4,000,000 ($100)	----	J-J	3,399,500	July '16, 2%

DIVIDENDS.—Company paid 1% each 6 mos. on pref. from July 1908 to and incl. Jan. 1910.; July 1910 to Jan. 1912, 1½% s.-a.; July 1912 to July 1915, 2% s.-a. In Jan. 1916, none; July 1916, 2%.

OFFICERS.—Pres., D. A. Belden, Haverhill; V.-P., M. N. Buckner, New York; Sec. and Treas., F. J. Horne, New York.—V. 96, p. 863; V. 97, p. 803; V. 98, p. 236; V. 99, p. 673; V. 103, p. 493.

(1) Massachusetts Northeastern Street Ry.

All the stock of this company is owned by the New Hampshire Elec. Rys.

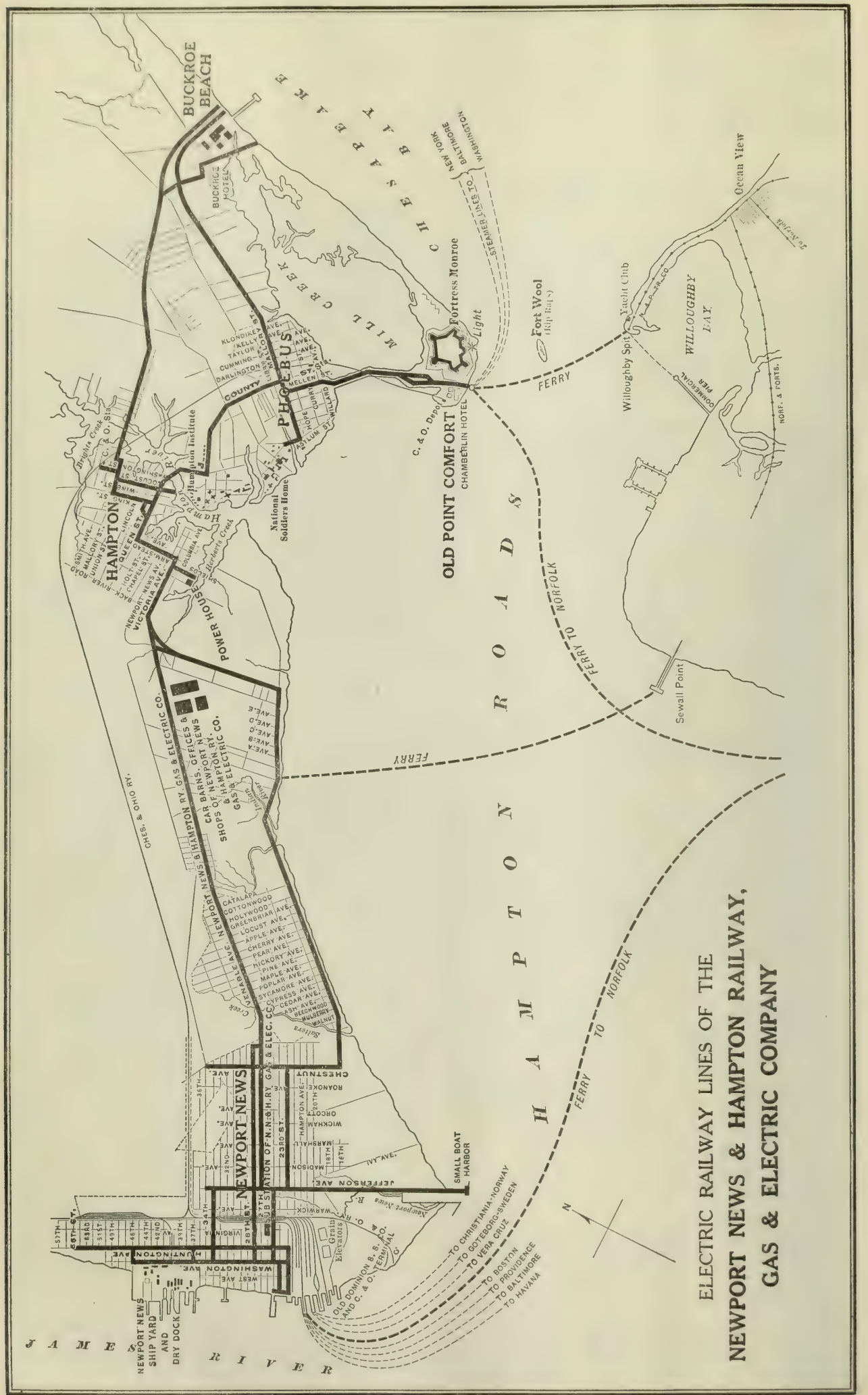
ORGANIZATION.—A Mass. corporation. Owns and operates a local and interurban railway in Northeastern Mass. and Southeastern N. H. Maintains a through service between Haverhill, Lawrence, Lowell, Nashua, Amesbury and Newburyport. Power is purchased from the Rockingham County Lt. & Pow. Co. under a contract extending beyond July 1 1934.

On Oct. 1 1915 asked the P. S. Comm. for permission to increase single cash fares from 5 to 6 cts. and the price on ticket books by about 20%.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common stock ($100)	------	----	$1,500,000	----------
Pref 6% cum ($100)	------	6%	665,000	----------
First and ref M $2,000,000 ($1,000) gold c*	1914	5 g J-J	707,000	July 1 1934
	Int. at Amer. Tr. Co., Boston, Trustee.			
Citizens' Elec St Ry 1st M $230,000 gold	1900	5 g J-D	230,000	Dec 1 1920.
	Beacon Trust Co., Boston, Trustee.			
Amesbury & Hampton 1st M gold $100,000 ($1,000)	1899	5 g A-O	63,000	Oct 1 1919
	Int. at Beacon Tr. Co., Boston, Trustee.			

Bonds.—The 1st & ref. 5s of 1914 are red. at 110 and int. on any int. date on 43 days' notice. Of the remainder of these bonds auth., $293,000 are reserved for prior liens and $1,000,000 reserved for cost of additions and impts. under certain restrictions (V. 100, p. 55).

EARNINGS.—For year ending Dec. 31 1915, gross, $706,635; net, after taxes, $105,980


ELECTRIC RAILWAY LINES OF THE
NEWPORT NEWS & HAMPTON RAILWAY,
GAS & ELECTRIC COMPANY
BUCKROE BEACH
BUCKROE HOTEL
CHESAPEAKE BAY
MILL CREEK
NEW YORK BALTIMORE WASHINGTON STEAMER LINES TO
Fortress Monroe
Light
Fort Wool
(Hip Roof)
OLD POINT COMFORT
CHAMBERLIN HOTEL
C. & O. Depot
PHOEBUS
HAMPTON
Hampton Institute
National Soldiers Home
POWER HOUSE
CAR BARNS, OFFICES & SHOPS OF NEWPORT RY. GAS & ELECTRIC CO.
HAMPTON RY. GAS & ELECTRIC CO.
NEWPORT NEWS & HAMPTON RY. GAS & ELEC. CO.
NEWPORT NEWS
STATION OF N.N.&H.RY. GAS & ELEC. CO.
SMALL BOAT HARBOR
NEWPORT NEWS SHIP YARD AND DRY DOCK
JAMES RIVER
HAMPTON ROADS
FERRY
FERRY TO NORFOLK
FERRY TO NORFOLK
Willoughby Spit
Yacht Club
WILLOUGHBY BAY
COMMERCIAL PIER
Ocean View
NORF. & FORTS.
Sewall Point
TO CHRISTIANIA-NORWAY
TO GOTTBORG-SWEDEN
TO VERA CRUZ
TO BOSTON
TO PROVIDENCE
TO BALTIMORE
TO HAVANA
OLD DOMINION S. S. CO. AND C. & O. TERMINAL
N

ROAD, &c.—Owns and operates about 126 miles of single track (80 miles in Mass. and 46 in New Hampshire), extending east and west from Haverhill, Mass., entering on the east Newburyport, Merrimac, Salisbury and Amesbury, Mass., and Plaistow and Newton, N. H., and on the west Lawrence, Methuen and Dracut, Mass., and Salem, Pelham and Hudson, N. H. Enters Lowell and Nashua under trackage rights. Owns and operates local lines in Newburyport and Amesbury. Connects with the Bay State St. Ry., Manchester & Nashua St. Ry. and the Exeter, Hampton & Amesbury St. Ry. Also owns a large amusement park on Canobie Lake in Salem, N. H. 80 open and 49 closed cars and 25 work cars and snow plows.

OFFICERS.—Pres., D. A. Belden; Treas., F. E. Webster; Gen. Mgr., Franklin Woodman.—V. 100, p. 53.

(2) Dover Somersworth & Rochester St. Ry.

All the stock and $226,000 bonds owned by New Hampshire Elec. Rys.

ORGANIZATION.—Chartered under the laws of New Hampshire. Is consolidation of the Union Elec. Ry. and the Rochester St. Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $375,000 ($100)	----	----	$375,000	----
First mtge g $300,000 ($1,000); bds cannot be called	1901	5 g J-J	see text July 1 1921	Int. at Amer. Tr. Co., Boston, Trustee.

Bonds.—All the bonds except $74,000 are owned by New Hampshire Elec. Rys. Co. Sink. fund of $5,000 per ann. began in 1904.

EARNINGS.—For cal. year 1915, gross, $108,015; net, after taxes, $21,025.

ROAD.—Owns and operates about 21 miles of line.

OFFICERS.—Same as for Massachusetts Northeastern St. Ry.

HAZLETON, PA.

WILKES-BARRE & HAZLETON RR.

ORGANIZATION.—Incorporated in New Jersey May 1901 and acquired the entire ($1,500,000) capital stock and ($1,500,000) bonds of the Wilkes-Barre & Hazleton *Railway* Co. (Pennsylvania incorporation) and deposited the same, together with $140,000 (entire issue) of the Lehigh Traction Co.'s 5% certificates of indebtedness and $922,200 of the $1,000,000 stock of the Lehigh Traction Co. as security for the Wilkes-Barre & Hazleton Railroad Co. issue of first collateral trust mortgzge 5% gold bonds. V. 72, p. 1281. *Franchises* are 999 years in and around Hazleton and perpetual from Hazleton to Wilkes-Barre.

Interest Not Paid.—The May 15 1914 interest on the collateral trust mtge. of 1901 due May 15 1951 was not paid when due. In lieu of paying the interest bondholders were requested to surrender their coupons, due May 15 1914 to Nov. 15 1916, and in return the company issued non-interest-bearing certificates for the coupons as they become due. See V. 98, p. 1539. The default was the result of a strike of the employees of the Lehigh Traction Co., a subsidiary. See Lehigh Traction Co. below. The interest due May 15 1914 was paid June 15 1916, and interest due Oct. 1 1914 was paid Aug. 15 1916.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000 ($100)	----	-------	$2,500,000	----
Pref 6% non cum $700,000	----	-------	185,600	----
Collateral trust mortgage $2,500,000 gold ($1,000) c*	1901	5 g M-N 15	1,900,000	May 15 1951 Int. at Guaranty Trust Co., N. Y., Trustee
Collateral trust mortgage $1,500,000 gold ($1,000) c	1905	5 g A-O	1,227,000	Oct 1 1945 Int. at Guaranty Trust Co., N. Y., Trustee.

Bonds and Stock.—Of the authorized issue of $2,500,000 coll. trust bonds of 1901, $600,000 are reserved to retire all bonds of the Lehigh Traction Co. A sinking fund of $20,000 per annum, which began June 1 1908, is to be invested in the collateral trust bonds or in bonds purchasable by savings banks in New York State. See V. 72, p. 1281; V. 78, p. 289. The collateral trust bonds of 1905 have a *sinking fund* of $10,000 per annum, which began in 1910. Bonds can be called at 110. Preferred stock can, at option of company be changed at any time into the bonds of the company, at par, said bonds to bear not less than 5%, or may be red. at par in cash.

EARNINGS.—For cal. yr. 1915 (incl. allied companies), gross, $466,675; net, $224,310; int., taxes and renewals, $226,411; deficit, $2,101.

OFFICERS.—Pres., A. Markle; V.-P. & Gen. Mgr., C. B. Houck; Sec., N. C. Yost; Asst. Sec., A. Markle Jr.; Treas., Wm. H. Remick.—V. 83, p. 1292; V. 87, p. 679; V. 98, p. 1539.

(1) Lehigh Traction Co.—A trolley road.

ORGANIZATION.—Chartered Nov. 7 1892. *Franchise* perpetual. Owns, controls and leases for 999 years at an annual rental of $1 each the Hazleton & Suburban Electric Ry., capital $30,000; Hazleton & South Side Electric Ry., capital $75,000; Hazleton & North Side Electric Ry., capital $75,000. The $140,000 certificates of indebtedness and $922,200 of Lehigh Traction stock are deposited as security for the Wilkes-Barre & Hazleton RR. bonds of 1901.

Strike—Interest Defaulted.—On Dec. 31 1913 a strike was begun which resulted in the default of the payment of the interest due June 1 1914 on the 1st M. 5s of this co. (int. on 1st M. bonds of the Wilkes-Barre & Hazleton RR. was also defaulted, V. 98, p. 1539). Bondholders were requested to surrender their coupons falling due June 1 1914 and the five succeeding interest periods, and to accept in lieu thereof non-int.-bearing scrip, payable before any dividends are paid and callable at par. A protective committee was formed and asked deposits of the bonds at Northern Trust Co., Phila V. 98, p. 1694. June and Dec. 1915 coupons on the $500,000 1st M. 5s were paid; also the April and Oct. 1915 int. on the Hazleton Park 5s. 1916 coupons have also been paid.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	-------	$1,000,000	----
First mortgage $500,000 gold ($100, $500, $1,000) c*	1893	5 g J-D	500,000	June 1 1923 Markle Bkg. & Tr. Co., Hazleton, Trustee.
Certificates of indebtedness	----	-------	140,000	----
Hazle Park bonds, $60,000	1895	5 g A-O	60,000	1925
Equip trust ctfs, Series A	1916	F-A	60,000	1926

The equipment trust certificates are dated Aug. 1 1916 and cover 10 steel cars. Penna. Co. for Ins. on Lives & Granting Annuities., Phila., Pa., is trustee.

ROAD.—Operates 22 miles of track, new 90-lb. steel T rails, oak ties, well ballasted. Road extends from Hazleton to West Hazleton, to Yorktown (connecting with Pennsylvania RR. and Lehigh Valley RR.), to McAdoo (south) and Milnesville, Latimer Mines and Freeland (north).

OFFICERS.—Pres., A. Markle; V.-P., C. B. Houck; Sec. and Treas., N. C. Yost; Gen. Mgr., C. B. Houck.—V. 99, p. 984, 1598, 1673.

(2) Wilkes-Barre & Hazleton Ry.—A trolley, steam and third-rail road

ORGANIZATION.—Chartered Dec. 13 1899 under General Railroad Law Act of April 4 1868, State of Pennsylvania. The Wilkes-Barre & Hazleton *RR.* owns the entire stock and bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000 full paid	----	-------	$1,500,000	----
First mortgage $1,500,000 gold	1901	5 g M-N	1,500,000	May 1 1951 Interest at Guaranty Trust Co., N. Y., Trus.
Equip trust ctfs, Series A	1916	F-A	80,000	1926

The equipment trust certificates are dated Aug. 1 1916 and cover 10 new steel cars. Penna. Co. for Ins. on Lives & Granting Annuities, Phila., Pa., is trustee.

ROAD.—Owns 27 miles of road from Hazleton to Wilkes-Barre, and uses for terminals 1 mile Lehigh Traction Co. track at Hazleton and 3 miles Wilkes-Barre Terminal RR. Co. track at Wilkes-Barre; total, 30 miles. Entire road placed in operation May 1 1903. Rails, 95 lbs.

OFFICERS.—Pres., Alvan Markle; V.-P. and Gen. Mgr., C. B. Houck; Sec. and Treas., N. C. Yost.

(a) Wilkes-Barre Terminal RR.

Entire stock and bonds owned by W. B. & Hazleton RR.

ORGANIZATION.—Incorporated on Oct. 9 1903. Stock authorized and outstanding, $35,000 (par $50). Bonds authorized, $600,000 (c&r); Date 1905; due Oct. 1 1945. Int. (5 g. A-O) payable in New York.

ROAD.—3 miles, between W. B. Ter. RR. Junc. and Wilkes-Barre. Rails, 95-lb. T; gauge, 4 ft. 8½ in. Pres., C. J. Kirschner; Sec.-Treas., N. C. Yost.

HELENA, MONT.

THE HELENA LIGHT & RAILWAY CO.—Trolley, electric light and power, gas light and fuel.

ORGANIZATION.—Incorporated in Connecticut in Sept. 1905 as successor to the Helena Light & Traction Co. V. 81, p. 1043. Controls th Helena Gas Light & Coke Co.; comprises the city's entire street railways and gas and electric-light plants. *Franchises* expire April 4 1926.

Decision.—The Montana Sup. Court in Feb. 1913 held that city could not enforce an ordinance which required the company to light its tracks within the city limits without expense to the city—see V. 96, p. 1422.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $900,000	----	----------	----	----
Preferred $600,000 5% cum	----	5 Q-F	$561,000	See text.
First mortgage $2,500,000 gold ($1,000) c*	1905	5 g M-S	374,000 / 1,043,000	Aug. '16, 1¼ / Sept 1 1925 Int. at Columbia Tr. Co., N. Y., Trustee.

Bonds.—The 1st M. bonds are subj. to call at 105 and int.; $1,295,000 are reserved for extens. and impts., at 85% of cost, and $2,000 in addition to amount reported outstanding are in treasury. A *sinking fund* of 1½% per ann. of bonds out commenced June 1 1908, which will be increased to 2½% per annum June 1 1918; said fund to be used in retirement of bonds at not higher than 105 and int. See V. 81, p. 1550. $160,000 have been retired.

Dividends.—Five per cent per annum in quarterly installments is being paid on pref. stock. First dividend on common, 1%, paid Oct. 31 1906. In 1907, 3%. In 1909, 3%. In 1910, 4%. In 1911 and 1912, 5%. In 1913, 5%. None since.

EARNINGS.—For 12 mos. end. Dec. 31 1915, gross, $321,198; net, after taxes, $100,977; int. & sink. fund, $70,069; surplus, $30,908. In 1914, gross, $315,862; net, after taxes, $100,367; int. and sink. fund, $69,827; surplus, $30,540.

ROAD.—Operates 23.55 miles of track.

OFFICERS.—Pres., P. G. Gossler; V.-Ps., J. H. Pardee and A. Coppell; Sec. & Asst. Treas., T. W. Moffat; Treas., R. B. Marchant; Asst. Sec., H. B. Brown (all of New York), and Asst. Sec. & Asst. Treas., A. B. Sibley, Helena. Operated under the general management of J. G. White Mgt. Corp., New York City.—V. 88, p. 1061; V. 91, p. 1095; V. 96, p. 1422.

HOLYOKE, MASS.

HOLYOKE STREET RAILWAY.—Trolley.

ORGANIZATION.—Incorp. in Mass. June 11 1884. Leases the Mt. Tom (incline) RR. until June 1 1922 at 6% per annum on the $100,000 stock. In 1907 purchased the Hampshire Street Ry. (previously leased). V. 85, p. 40. In Aug. 1907 purchased the Amherst & Sunderland Street Ry. (V. 85, p. 294), giving a through connection from Holyoke to Amherst and Sunderland.

In Mar. 1915 issued $850,000 20-yr. 5% 1st mtge. bonds to retire $250,000 bonds which matured April 1 1915 and for paying floating indebtedness. V. 100, p. 733, 982.

Strike.—A strike for a 9-in-11-hour day with the same wages as paid for 10 in 12 hours, which tied up the company's lines for 8½ days, was called off Aug. 15 1915 when an agreement was reached to submit the dispute to arbitration (V. 101, p. 614). On Aug. 27 the men struck again but went back to work Sept. 10 1915. V. 101, p. 923.

STOCK—	Date.	Interest.	Outstanding.	Maturity, &c
Stock ($100)	----	J-J	$1,342,000	July '16, 3%
First mortgage, $2,500,000 gold ($1,000) c*	1915	5 A-O	850,000	April 1 1935 Int. at Springf. Safe Dep. & Tr. Co., Trustee
Deb bds ($500, $1,000) c* ntf	1899	5 A-O	85,000	Oct. 1 1920
Debenture bonds ntf	1903	5 A-O	265,000	April 1 1923
Leased line rental Mt Tom RR stock 6%	----	6	100,000	----

Bonds.—$350,000 1st M. bonds are reserved to retire the debenture bonds, remainder issuable for additions and impts. under certain restrictions. Red. at 107 and int. on and after April 1 1920. V. 100, p. 982.

Interest on debenture bonds payable at Holyoke National Bank.

Dividends.—From 1892 to 1915, incl., 8% yrly. In 1916, 6%.

ROAD.—Has 69.975 miles of track, including Mt. Tom (incline) RR 4,900 feet long, and connecting with the Woronoco Street Ry. to Westfield, Mass.; with Springfield St. Ry. to Springfield, Mass., and with Northampton St. Ry. to Northampton, Mass., and direct to Chicopee, Chicopee Falls, South Hadley, Amherst and Sunderland. Passenger cars, 120; other service cars, 27; snow-plows, 10; other vehicles, 7; electric motors, 269.

EARNINGS.—For year end. June 30:

	1915.	1914.		1915.	1914.
Gross earnings	$708,586	$643,861	Balance for divs.	$96,233	$87,497
Net	193,340	177,642	Dividends (8%)	107,360	96,624
Int., taxes, &c	97,107	90,145	Deficit	$11,127	$9,127

OFFICERS.—Pres., Louis D. Pellisier; Sec. & Treas., S. D. Nevin, all of Holyoke.—V. 86, p. 52; V. 96, p. 652, 716; V. 96, p. 1840; V. 99, p. 816, V. 100, p. 733, 982; V. 101, p. 614, 923; V. 102, p. 153.

HOUGHTON, MICH.

HOUGHTON COUNTY TRACTION CO.—Trolley road.

ORGANIZATION.—Organized in 1908 and took over Houghton County Street Ry., which latter company was incorporated in 1899. *Franchise* on public streets expire in 1929, 1930, 1932, 1933 and 1938. Largely on private right of way. $100,000 com. stk. owned by Pub. Serv. Invest. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $750,000 ($100)	----	A-O	$750,000	See text
Pref 6% cum $500,000 ($100)	----	A-O	207,200	Oct '16, 3%
1st consol mtge $1,600,000 ($500 and $1,000) gold tf	1908	5 g J-J	739,000	Jan 1 1937 Int. at Old Colony Trust Co., Boston, Trust.
Hough Co St Ry mtge $750,000 gold ($1,000) c*tf	1900	5 g J-J	297,000	July 1 1920 Int. at Boston Safe Dep. & Tr. Co., Trustee.

Stock and Bonds.—Pref. stock is redeemable at 110. $297,000 consol. mtge. bonds reserved for prior liens; $28,500 are in treas.; $414,000 for future additions at 80% of cost; $52,000 owned by company; they are subject to call as a whole or in part for sinking fund at 105 and int. Sinking fund 1½% of outstanding bonds, $66,500 have been canceled. The Houghton County Street Ry. bonds can be called as whole or in part at 105 and int. V. 87, p. 614. $453,000 have been canceled.

Dividends.—On pref., 3% s.-a. from Oct. 1908 to Oct. 1916, incl. On common, 2% Oct. 1909. In 1910, April, 2½% and same amount s.-a. to and including April 1914. None since.

EARNINGS.—For 12 months ending June 30:

Year—	Gross.	Net(aft.Tax.)	Int.	Sk.Fd.	Spec.Res.	Surplus.
1915-16	$304,420	$134,681	$54,401	$11,205	$3,337	$65,738
1914-15	265,299	97,020	55,696	11,345	------	29,979

ROAD.—Owns 32.2 miles of track, including lines from Houghton to Hancock and from Hancock to Laurium, Red Jacket, Lake Linden and Hubbell, and the mining locations of Quincy, Osceola, Wolverine, Allouez, Ahmeek and Mohawk; 34 cars and 7 plows. Standard gauge. Power station capacity 1,000 k.w. Also purch. power from Houghton Co. El. Lt. Co.

OFFICERS.—Pres., Frederick P. Royce, Boston; V.-Ps., F. J. Bowden Houghton, and T. N. Perkins, Boston; Sec., Alvah K. Todd, Boston; Treas., Henry B. Sawyer, Boston; Mgr., Gardner Rogers, Houghton, Mich.; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 87, p. 614; V. 88, p. 1499; V. 89, p. 666; V. 94, p. 1763; V. 99, p. 816; V. 102, p. 1436.

INDIANAPOLIS, IND.

TERRE HAUTE INDIANAPOLIS & EASTERN TRACTION.

ORGANIZATION.—Incorporated in Indiana on March 23 1907 and acquired by purchase (1) Indianapolis & Eastern Ry.; (2) Indianapolis Coal Traction; (3) Indianapolis & Western Traction, and (4) Richmond Street & Interurban Ry.

On March 25 1907 leased the Terre Haute Traction & Light Co. for 999 years (see terms under that company below), and in April 1907 leased for 999 years the Indianapolis & Northwestern Traction and the Indianapolis & Martinsville Rapid Transit (see terms under respective companies).

In April 1910 purchased 46,717 of the 50,000 shares of the stock of the Indianapolis Trac. & Term. Co., giving its own common and pref. stock in exchange (V. 90, p. 1103, 1240); and since that time has acquired the remainder of this stock except directors' shares.

On May 1 1912 leased for 999 years the Indianapolis Crawfordsville & Danville Elec. Ry. (see terms under latter company below). V. 94, p. 1567.

Franchises.—In a letter to bankers in May 1910, President of the company said: "The great majority of the franchises under which the system is operated extend well beyond the life of these bonds [1st & ref. mtge.]. The *franchises* in the city of Indianapolis expire in 1933."

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $12,500,000 ($100)	----	-------	$9,100,000	----------
Preferred $12,500,000 ($100)		Q-J	9,100,000	See text
1st & ref mortgage $8,000,000 gold ($1,000) s f ---- c*tf	1910	5 A-O	6,500,000	April 1 1945
Indianapolis & Eastern 1st Cons M $1,000,000 gold ($1,000) sinking fund c*tf	1902	5 g J-J	See text	July 1 1927
		Int. at Fidelity Trust Co., Phila., Trustee.		
		Int. at Mercantile Trust Co., N. Y., or at Central Trust Co., Indianapolis, Trustee.		
Ind & Green 1st M, $300,000, ($1,000) gold ------- c*tf	1899	5 g J-J	114,000	Jan 1 1929
		Int. at Cit. Savings & Trust Co., Tr., Cleve., or at First National Bank, New York City.		

Stock.—Pref. stock is 5% cum. after July 1 1910. Should com. at any time pay 6%, pref. will pay the same. V. 90, p. 1555.

Bonds.—Remaining 1st & ref. bonds are reserved for additions and improvements, under careful restrictions. Callable as a whole from April 1 1915 at 105 and int., or in part, for sinking fund only at 102½ and int. on any int. date. $448,000 held in sinking fund May 18 1916.

S. f. $55,000 p. a. first 5 years and $106,675 p. a. thereafter; bonds acquired for s. f. to be alive and int. added to s. f. V. 90, p. 1491.

Of the $1,000,000 Ind. & East. consols auth., $300,000 are reserved to retire the Ind. & Greenfield 1st 5s, $54,000 have been canceled by sink. fund. Of the remaining $646,000 out, $597,000 are owned by Terre Haute Ind. & East. Trac. A *sinking fund*, 1% of bonds out, began July 1 1908. Fund is to be invested in the company's bonds if they can be bought at not more than 105 and int. Bonds cannot be called. See V. 75, p. 342. On the Ind. & Greenfield bonds, $12,500 is payable yearly to a sinking fund beginning Oct. 1 1904, with which bonds beginning with No. 1 are being purchased at 105 and accrued int.; $186,000 were so purchased up to Aug. 31 1916.

Dividends.—Initial div., 1¼%, on pref. paid Oct. 1910; same amount quar. to and incl. Jan. 1914. None paid since. See V. 98, p. 914.

REPORT.—For *entire system* for calendar years:

	1915.	1914.	1913.
Gross earnings	$6,436,317	$6,667,263	$6,533,014
Operating expenses and taxes	4,114,246	4,261,162	3,964,864
Net earnings	$2,322,071	$2,406,101	$2,568,150
Rentals and other deduc'ns, sub. cos.	$1,628,708	$1,625,478	$1,594,732
Sinking funds, subsidiary companies	159,417	152,247	150,813
Int. & sk. fd. on divis. bds. of this co.	27,500	27,500	27,500
Balance	$506,446	$600,876	$795,105
Interest on T. H. I. & E. T. bonds	$309,184	$325,000	$325,000
Sink. fd. on T. H. I. & E. T. bonds	118,184	55,000	55,000
Balance	$79,078	$220,876	$415,105

Note.—In addition to sinking funds as shown above, there was paid as interest on bonds already held by trustees in sinking fund which was applied to the purchase of additional bonds, $63,215 in 1915, $80,110 in 1914 and $60,540 in 1913, making total received for sinking fund account by trustees $361,616 in 1915, $299,857 in 1914 and $278,853 in 1913.

ROAD.—Operates a modern high-speed electric railway over lines which comprise a continuous route from and including the city of Paris in Illinois through the city of Terre Haute and towns of Brazil, Greencastle Amo, Clayton and Plainfield, to the city of Indianapolis, and thence, through the towns of Greenfield, Knightstown, New Castle and Cambridge City, to the city of Richmond in Indiana; also a line running south from Indianapolis to Martinsville, Ind.; a line running west from Indianapolis to Danville, Ind.; a line running northwest from Indianapolis to Lafayette, with a branch to Crawfordsville; a line running northwest from Indianapolis direct to Crawfordsville and from Terre Haute a line north to Clinton, Ind., and a line south to Sullivan, Ind. Also operates the city lines in Indianapolis, Terre Haute and Richmond. Total miles in single track: city lines, Indianapolis, 141.08 Terre Haute, 27.63; Crawfordsville, 1.64, and Richmond, 12.81; total, 183.16 interurban lines, total, 367.03. Grand total, entire system, 550.19 miles.

OFFICERS.—Pres., Robt. I. Todd; V.-Ps., Marshall S. Morgan, E. B. Peck and John J. Appel; Sec. & Treas., Jos. A. McGowan.

Directors.—Robt. I. Todd, Randal Morgan, W. Kesley Schoenf, Harry S. New, J. J. Appel, Jos. A. McGowan and E. B. Peck. V. 94, p. 209, 1567; V. 95, p. 892; V. 96, p. 717; V. 98, p. 525, 914; V. 99, p. 1911.

(1) Indianapolis Traction & Terminal Co.

In April 1910 control was acquired by the Terre Haute Indianapolis & Eastern Traction. V. 90, p. 1101, 1239.

ORGANIZATION.—Incorporated in Indiana on Aug. 4 1902 with $500,000 capital, which was increased in Jan. 1903 to $5,000,000 to lease the Indianapolis Street Ry. and to provide terminal facilities for all interurban electric roads now entering or yet to enter Indianapolis. *Franchise* is for 31 years, under the terms of which the company is to pay the city 4 cents per car for the first 11 years, 6 cents for the next 10 years and 9 cents for the remaining 10 years. On Dec. 29 1902 leased for 31 years the Indianapolis Street Ry. V. 75, p. 1301.

Interurban railways enter the city under agreements by which they pay 3 cents per passenger for all passengers carried in the city limits and an additional 1 cent for those using the terminal station. V. 81, p. 264.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.
Stock $5,000,000	----------	J-J	$5,000,000	Dec 13 1¼%
1st mortgage $5,000,000 gold ($1,000) sink fund ----c*tf	1903	5 g A-O	5,000,000	Jan 1 1933
		Int. at Guaranty Tr. & S. D. Co., Phila., Tr.		

Bonds.—A *sinking fund* provides for the payment annually of 1 1-5% of bonds outstanding, including those in the sinking fund. See V. 76, p. 1085. Bonds may be drawn for sinking fund at 102½ and int. and are subj. to call at that price. See V. 81, p. 264. $903,000 held in sinking fund May 1 1916.

Dividends.—First dividend on stock, 1%, was paid Dec. 31 1908; in 1909, 2%; in 1910, 2%; in 1911, 5%; in 1912, July, 2%; Dec., 2%. In 1913, June, 2%; Dec., 1¼%. None since.

ROAD, &c.—Has completed 24.39 miles of single track and owns 9-story office and terminal building, train-sheds and 3 freight depots centrally located in Indianapolis; also real estate on which same are constructed. This terminal is used by all interurban roads (13 in number) entering Indianapolis. Also leases the Indianapolis Street Ry., 116.69 miles. Owns electrical and steam equipment of 7,000 k. w. capacity. Owns 274 double truck passenger and 113 service cars. Also operates under lease 182 single truck and 52 double-truck passenger cars and 5 service cars owned by the Indianapolis Street Ry.

EARNINGS.—For calendar years:

Year—	Gross.	Net.	Charges.	Dividend.	Sur. or Def.
1915	$3,362,392	$1,429,429	$1,425,230	-------	sur. $3,199
1914	3,378,757	1,383,080	1,409,591	-------	def. 26,511
1913	3,321,088	1,442,144	1,371,200	$162,500	def. 91,556

OFFICERS.—Pres., Robt. I. Todd; V.-Ps., E. B. Peck, Marshall S. Morgan and John J. Appel; Sec. & Treas., W. F. Milholland.—V. 81, p. 264; V. 82, p. 627; V. 83, p. 1411; V. 87, p. 1664; V. 90, p. 1101, 1239; V. 94, p. 207; V. 97, p. 1426; V. 98, p. 523.

(a) Indianapolis Street Ry.—A trolley system.

ORGANIZATION.—Incorporated in Indiana March 7 1899. After acquiring the Citizens' Street RR. of Indianapolis and the City Railroad, made a contract with the City of Indianapolis agreeing to surrender the rights and franchises of both companies and accept a new franchise running only thirty-four years. The contract also provides that cash fares are not to exceed five cents, with free transfers, and tickets are to be sold at the rate of six for twenty-five cents and twenty-five for one dollar.

The company also binds itself to pay over to the city (which is to expend it on the public works) the sum of $30,000 yearly from 1899 to 1925, and $50,000 yearly from 1926 to 1932, inclusive, the contract expiring in 1933—see V. 68, p. 723. The city gets the right to purchase the property "at any time within two years and not later than one year before the expiration of this contract," nothing to be paid for the value of the franchise. Law sustained May 1902. V. 74, p. 936.

As to the three-cent fare case, which the U. S. Court of Appeals decided in favor of the Citizens Co. in Dec. 1897, see Supplement of Nov. 1898, and V. 64, p. 842, 1180; V. 65, p. 51, 181, 1172.

Guarantees the ($400,000) bonds of Broad Ripple Traction Co., and owns 75% of its stock.

Lease.—On Dec. 29 1902 was leased to the Indianapolis Traction & Terminal Co. for 31 years. See V. 75, p. 1301. Lease provides for dividend of 1% Jan. 1 1903, then 3% in semi-annual installments for first year, 4% for second year, 5% for third year and 6% after July 1906.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity, &c.
Capital stock ($100)	-------	J-J	$5,000,000	July '16, 3%
Indianapolis Street Ry gen mortgage $6,000,000 gold ($1,000) guar ------c*ntf	1899	4 g J-J	6,000,000	Jan 1 1933
		Interest at Guar. Trust & Safe Deposit Co., Philadelphia, Trustee.		
Citizens Street Ry 1st M $4,000,000 g ($1,000) c* tf	1893	5 g M-N	4,000,000	May 1 1933
		Central Trust Co., New York, Trustee.		
Equip. certificates Series "A" $200,000 ($1,000) -------	1909	5 M-N	60,000	See text.
		Fidelity Trust Co., Philadelphia, Trustee.		
Equip. certificates Series "B" $100,000 ----------	1911	5 J-J	15,000	See text
		Fidelity Trust Co., Philadelphia, Trustee.		
Equip. certificates Series "C" $100,000 ----------	1913	5 M-S	65,000	See text
		Fidelity Trust Co., Philadelphia, Trustee.		
Equip. certificates Series "D" $100,000 ----------	1913	6 J-D	75,000	See text

Interest on Citizens' consols at Fourth Street Nat. Bank, Philadelphia.

The mortgage of 1899 was for $7,000,000, but $1,000,000 has been canceled. No bonds reserved for the Citizens' consols. The company binds itself to pay to the Indiana Trust Co. a sum annually sufficient to redeem at maturity the greater part of the entire issue of Indianapolis Street Ry. bonds; this provision is guaranteed by the Indianapolis Traction & Terminal Co. See V. 76, p. 542; $732,000 held in sinking fund Aug. 1 1916. Equip. certificates Series "A" mature $10,000 on May 1 and Nov. 1 each year until paid in full. $140,000 have been retired. They cover purchase of 54 new cars. V. 88, p. 1499. Series "B" mature $5,000 on Jan. 1 and July 1 in each year until paid in full. $55,000 have been retired. They cover purchase of 25 new cars. Series "C" mature $5,000 on March 1 and Sept. 1 each year until paid in full. They cover 25 new cars. $35,000 have been retired. Series "D" mature $5,000 on June 1 and Dec. 1 each year until paid. Covers 25 new cars. $25,000 have been retired.

Stock and bonds listed on Phila. Stock Exchange. V. 69, p. 851.

ROAD.—116.69 miles of track; 182 single-truck and 52 double-truck passenger and 5 service cars. 90-lb. rail.

OFFICERS.—Pres., Henry Jameson; V.-P., H. S. New; V.-P., H. J. Hibben; Sec. & Treas., Jos. A. McGowan; Asst. Sec. & Treas., W. F. Milholland, Indianapolis.—V. 79, p. 151; V. 88, p. 1499

(2) Terre Haute Traction & Light Co.

Leased.—In March 1907 was leased to the Terre Haute Indianapolis & Eastern Trac. Co. for 999 years. The latter company guarantees 6% on the outstanding pref. stock and 2% on common for 1½ years, 3% for 1 year, 4% for 1 year, and 5% thereafter, and $1,000 per year for organization expenses. V. 84, p. 750.

The Terre Haute Ind. & East. Trac. owns all the common stock except directors' shares.

ORGANIZATION.—Is a consolidation in 1904 of the Terre Haute Electric Co. and the Terre Haute Electric Traction Co. Principal railway *franchises* expire 1952; principal lighting *franchise* perpetual; other *franchises* average 30 years from Jan. 1 1906. Leases Terre Haute & Western Railway Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	M-S	$2,000,000	See text
Pref. $1,000,000 ($100 6% cu.)		M-S	1,000,000	Sept '16, 3%
First cons mtge $5,000,000 gold ---------- tf	1904	5 g M-N	3,179,000	May 1 1944
		Interest at State Street Trust Co., Boston.		
Terre Haute Electric 1st mtg $1,500,000 gold ($1,000) c*	1899	5 g J-J	1,500,000	July 1 1929
		Int. at Boston Safe Dep. & Tr. Co., Boston.		

Bonds.—The Union Trust Co. of Indianapolis and the Boston Safe Deposit & Trust Co. are joint trustees of the Terre Haute Electric mtge. Of the $5,000,000 consols, $1,500,000 are reserved to retire prior liens. The new bonds are callable as a whole at 110 and int. on any int. date. A *sinking fund* of 1% of outstanding bonds commenced May 1 1906. $321,000 was held by this fund June 1 1916. The United States Trust Co. of Terre Haute and the State Street Trust Co. of Boston are trustees of this mortgage. See V. 78, p. 2013.

EARNINGS.—For calendar years:

Year—	Gross.	Net.	Oth. Inc.	Deduc'ns.	Sink. Fd.	Balance.
1915	$1,296,157	$577,401	$1,000	$268,083	$32,216	$278,102
1914	1,419,173	643,910	1,000	267,780	33,247	343,883

ROAD.—Embraces 87.26 miles of track in Terre Haute, including lines from Terre Haute to West Terre Haute, Clinton, Brazil, Sullivan and Sanford, Ind. Rails, 60 to 80 lbs. Owns 108 city passenger and 15 interurban passenger cars, 6 freight and 20 service cars.

OFFICERS.—Pres., Demas Deming; V.-P., Robt. I. Todd; Sec. & Treas., Joseph A. McGowan.—V. 84, p. 750; V. 90, p. 1555; V. 98, p. 525.

(a) Terre Haute & Western Railway Co.—An electric road.

Leased to Terre Haute Traction & Light Co. for 999 years from Nov. 1907.

ORGANIZATION.—Incorporated in 1907 in Illinois. Road extends from the Indiana State line near Sanford, Ind., to Paris, Ill., 10.63 miles. Began operation Oct. 25 1907. Is entirely on private right-of-way. Entire com. and pref. stock owned by Terre Haute Ind. & Eastern Trac. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common $200,000 -----	----	-------	$200,000	----------
Preferred $150,000 ----------	----	-------	150,000	----------
First mortgage $250,000 gold guar p & i ($1,000) ---c*tf	1907	5 g M-N	250,000	Nov 1 1937
		Int. at New England Tr. Co., Boston, Trus.		

Bonds.—Are guar. p. & i. by endorsement by Terre Haute Tr. & Lt. Co.

EARNINGS.—For calendar year 1915, gross, $46,890; net, after taxes, $17,983; other income, $500; deductions, $12,500; surplus, $5,983. In 1914, gross, $51,235; net, after taxes, $20,858; other income, $500; deductions, $12,500; surplus, $8,858.

OFFICERS.—Pres., T. F. Grover; V.-P., F. T. O'Hair; Sec. & Treas., John T. Beasley.—(V. 90, p. 1555).

(3) Indianapolis & Northwestern Traction Co.—An electric road.

Lease.—In April 1907 was leased to the Terre Haute Indianapolis & Eastern Traction for 999 years. The latter company will pay the interest on the bonds; also 1¼% quar. or 5% per annum on the $450,000 pref. stock and $500 per year for organization. V. 84, p. 869.

Entire issue of common stock, except directors' shares, is owned by the Terre Haute Indianapolis & Eastern Traction.

ORGANIZATION.—Organized in 1902 in Indiana. Operates a modern high-speed interurban railroad, standard-gauge, located upon private right of way outside of the city corporate limits. Extends northwesterly from the city of Indianapolis through the cities of Lebanon and Frankfort to the city of Lafayette, with a branch from Lebanon to Crawfordsville, each of which cities is the county seat of its respective county. Has trackage rights to the business centres of Indianapolis and Lafayette.

The franchises run for 31 to 50 years from 1907 and permit the carrying of freight, express and mail, as well as passengers

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,550,000 ----------	----	-------	$2,550,000	----------
Pref ($1,000,000) 5% cum---	----	Q-J	450,000	See text
First mtge $3,000,000 gold ($1,000) ---------- c*tf	1903	5 g M-S	2,470,000	Mar 1 1923
		Int. at Columbia Tr. Co., N. Y. Trus.		

Bonds.—The remaining $530,000 for improvements, &c., at 50% and 75% of cost. No s. f., but bonds can be called on any int. date at 110 and int.

EARNINGS.—For year ending Dec. 31 1915, gross, $436,808; net, after taxes, $125,914; other income, $500; bond interest, $123,500; surplus $2,914. In 1914, gross, $444,909; net, after taxes, $141,533; other income, $500, bond interest, $123,500; surplus, $18,533.

ROAD.—Embraces 84.15 miles of track between Indianapolis, Zionsville, Lebanon, Frankfort and Lafayette, including a branch from Lebanon to Crawfordsville. Standard gauge; 70-lb. T rail. Owns 20 passenger, 5 freight and 5 service cars. Power house and car barn are at Lebanon. V. 88, p. 295; V. 92, p. 59.

OFFICERS.—Pres., Robt. I. Todd; V.-Ps., Chas. Murdock and Harry S. New; Sec. & Treas., Jos. A. McGowan.

(4) Indianapolis & Martinsville Rapid Transit Co.—An electric road.

Leased.—In April 1907 was leased to the Terre Haute Indianapolis & East. Trac. for 999 years. The latter co. will pay the int. on the bonds also $500 per year for organization. V. 84, p. 749. The Terre Haute Ind. & Eastern owns entire issue of stock except directors' shares.

ORGANIZATION.—Incorporated in Indiana on April 24 1901. Operates on private right of way except in incorporated towns.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $750,000 ($100)			$750,000	
First mtge, $750,000 ($1,000) gold c*&r ntf	1902	5 g J-J	750,000	Jan 1 1932

Union Trust Co. and Security Tr. Co. of Indianapolis, Trus. Int. at Sec. Tr. Co., Ind.

Bonds.—No sinking fund, but bonds are subject to call after 10 years at 105 and interest. See V. 78, p. 1223.

EARNINGS.—For calendar year 1915, gross, $155,411; net, after taxes, $44,499; other income, $500; bond interest, $37,500; surplus, $7,499. In 1914, gross, $169,330; net, after taxes, $58,854; other income, $500; bond interest, $37,500; surplus, $21,854.

ROAD.—Embraces 27.54 miles of track from Indianapolis to Martinsville, completed in May 1903. 70-lb. rails; standard gauge.

OFFICERS.—Pres., Robt. I. Todd; V.-Ps., Harry S. New, Chas. Murdock and John J. Appel; Sec., E. B. Beck; Treas., Jos. A. McGowan. V. 84, p. 749.

(5) Indianapolis Crawfordsville & Danville Electric Ry.

Lease.—On May 1 1912 was leased to the Terre Haute Indianapolis & Eastern Trac. for 999 years. Under the lease the latter company guarantees p. & i. of 1st M. bonds, 5% divs. on $200,000 pref. stock and semi-annual divs. on com., viz.: ½% from Nov. 30 1912 to May 31 1914, 1% Nov. 1914 to May 1916, 1½% Nov. 1916 to May 1918 and 2% thereafter.

ORGANIZATION.—Incorp. in Indiana on April 20 1912 as successor to the Indianapolis Crawfordsville & West. Trac., sold at foreclosure. Built entirely on private right-of-way. In cities and towns has 50-year *franchises* which permit the carrying of freight, express and mail matter.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $400,000 ($100)		M-N	$400,000	See text
Pref $400,000 5% cum ($100)		J-D	200,000	See text
First mtge $2,500,000 gold ($1,000) guar p & i—c&r tf	1912	5 g M-N	1,000,000	May 1 1952

Interest at Girard Trust Co., Phila., Trustee.

Bonds.—Of remaining first mtge. bonds, $1,000,000 are for extensions and $500,000 to be issued only under certain conditions. Subj. to call as a whole but not in part at 102½ and int. on any int. day. Sinking fund of $9,000 per annum on initial $1,000,000 bonds out commencing March 1 1913 When add'l bonds are issued fund shall be increased by such amount as will retire 2-3 of such add'l bonds issued. $40,000 held alive in sinking fund Aug. 31 1916.

EARNINGS.—For calendar year 1915, gross, $224,200; net, after taxes, $59,367; other income, $500; bond interest, $50,000; sinking fund, $10,533; deficit, $666. In 1914, gross, $225,796; net, after taxes, $57,470; other income, $500; bond interest, $50,000; sinking fund, $9,000; deficit, $1,030.

ROAD.—Operates 43.62 miles of road between Indianapolis and Crawfordsville. Standard gauge. 70 and 85-lb. T rails. An extension from Crawfordsville to western boundary of Indiana east of City of Danville, Ind., is proposed.

OFFICERS.—Pres., John J. Appel; V.-P., Robert I. Todd; Sec. & Treas., Jos. A. McGowan; Gen. Mgr., Robt. I. Todd. V. 94, p. 1449, 1565, 1695.

BROAD RIPPLE TRACTION.—A trolley road.

ORGANIZATION.—Organized as successor to the Indianapolis & Broad Ripple Transit Co., sold at foreclosure July 1899. The Indianapolis Street Ry. owns about 75% of stock, but organization is separate. Road is jointly operated by the Union Traction Co. of Indiana and the Indianapolis Traction & Terminal Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $100,000 (par $100)			$100,000	
Mtg $400,000 g ($1,000) c*ntf	1899	5 g J-J	400,000	July 1 1933

Int. at Guar. Tr. & S.D.Co.(Phila.), Trust.

Bonds.—Are guar. p. & i. by Ind. St. Ry. No s. f. and bonds cannot be called. The Ind. Nor. Trac. Co. (subsequently consolidated with the Union Tr. Co. of Ind.) guarantees p. & i. of half ($200,000) of the bonds.

ROAD.—7½ miles of track from Indianapolis to Broad Ripple Park.

OFFICERS.—Pres., Robert I. Todd; Sec., Jos. A. McGowan; Treas., E. B. Peck. V. 69, p. 180; V. 73, p. 137, 183; V. 78, p. 1167.

INDIANAPOLIS & CINCINNATI TRACTION CO.

ORGANIZATION.—Incorporated in Indiana on Nov. 17 1910 as successor to the *old* Indianapolis & Cincinnati Trac. Co., sold at foreclosure Nov. 10 1910. V. 91, p. 1385, 1025.

In 1911 acquired the Indianapolis & Southeastern Trac. Co. (all of whose com. and $30,000 1st M. bonds the *old* Indianapolis & Cincinnati Trac. Co. had owned and to which company the Ind. & Southeastern was leased) and canceled its com. stock. V. 92, p. 881, 956. Private right of way except in cities and towns. County *franchises* perpetual. *Franchises* in cities and towns are for 50 years (the oldest being dated 1904), except in Indianapolis, which is for 34 years from 1900. Has contract with Indianapolis Traction & Terminal Co. for 31 years allowing its cars to enter Indianapolis.

In Nov. 1912 the I. & C. Light & Power Co. was incorporated with nominal ($900) capital stock in the interest of the Traction Co. to furnish light and power to the communities along the company's route.

In Feb. 1913 the I. & C. Electric RR. was incorp. with $10,000 capital stock, to extend the Traction Co.'s lines from Rushville to Cincinnati by way of Brookville, Ind., and Harrison, O. It may later be merged with the Cincinnati Harrison & Indianapolis Traction Co.

In April 1913 acquired control of the Cincinnati & Westwood RR., a narrow-gauge road extending from Westwood, on the boundary line of Cincinnati, to Brighton, within the city, 5 1-3 miles. V. 96, p. 1297.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000			$2,000,000	
Pref $1,000,000 (see text)		J-J	1,000,000	In 1912, 1%
First mtge $4,850,000 ($1,000) gold (see text) c*	1910	5 J-J	1,400,000	July 1 1940

Interest at Central Trust Co., N. Y., Trus.

I & S E pf stk $600,000 ($100)		A-O	600,000	In 1915, 5%
Ind & S E 1st M $1,000,000 gold ($1,000)	1905	5 g J-J	576,000	July 1 1935

Int. at Farmers' Loan & Tr. Co., N.Y., Trus.

Ind Shelbyv & Southeast 1st M $500,000 g ($1,000) s f	1902	5 g J-J	424,000	Jan 1 1932

Int. at Amer. Tr. & Sav. Bk., Chicago, Trus.

Stock.—Ind. & Cin. Trac. pref. is entitled to non-cum. divs. of 2% until July 1 1911, then increasing 1% yearly to July 1 1913; thereafter 5% per annum. Ind. & S. E. pref. is redeemable at 105 and accrued div. on any dividend date. See V. 81, p. 1375.

Bonds.—Ind. & Cin. Trac. 1st M. is divided into three classes, A, B and C. Class A, $1,300,000, all out; Class B, $200,000, none issued; and Class C, $3,350,000 (of which $100,000 outst'g), reserved for extens., improvem'ts, &c. Entire series of bonds of each class is subject to call on or after July 1 1913 at 105 and int. As to priority of different series, see V. 92, p. 956. Of the $1,000,000 Ind. & S. E. bonds, $424,000 is reserved for prior liens They are subject to call on any int. date at 105 and int. Of the Ind. Shelby. & S. E. bonds, the entire issue may be called on any int. date at 110. A *sinking fund* on these bonds of $10,000 per annum began Jan. 1 1908, for which bonds can be called at 105, beginning with lowest number. $76,000 have been retired.

Dividends.—On pref. paid in 1911, 1¾%; in 1912, 1%.

EARNINGS.—For fiscal year end. June 30 1915, gross, $448,396; net $171,892; other income, $755; interest, taxes and dividends on I. & S. E. pref., $173,623; deficit for year, $976.

ROAD.—Operates 58 miles of track from Indianapolis via Rushville to Connersville and 49 miles of track from Indianapolis via Shelbyville to Greensburg. Total, 105 miles of track. An extension from Rushville via Harrison, O., to Cincinnati is proposed. 60 and 70-lb. T rails. 20 passenger cars and 4 express cars.

OFFICERS.—Pres., Chas. L. Henry, Indianapolis; V.-P., T. F. Rose, Muncie; Sec., John J. Appel, Indianapolis; Treas., John F. Wild, Indianapolis. Office, Indianapolis.—V. 91, p. 1025, 1385; V. 92, p. 322, 881, 956; V. 96, p. 1297.

IRONWOOD, MICH.

IRONWOOD & BESSEMER RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in Wisconsin. Controls the electric light, power and street railway business in Ashland, Ironwood, Bessemer, Hurley and Gile; the gas business in Ashland, and the water supply companies in Ironwood and Hurley. Also owns some of the most valuable natural water powers in Wisconsin. There are four water-power stations operated by the company, the last being put in operation in March 1916. *Franchises* in Ironwood and Bessemer expire in 1941. In Wisconsin operates under indeterminate franchise.

In Jan. 1913 increased its auth. pref. stock from $200,000 to $400,000

In Sept. 1915 the Wisc. RR. Comm. auth. the sale of $100,000 Ashland Lt., Pow. & St. Ry. 1st M. 5% bonds at not less than 75 to defray the cost of a 1,500 k. w. turbine plant in Ashland, which was completed and placed in operation in March 1916.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $500,000 ($100)			$500,000	
Pref $400,000 ($100) 7% cum		Q-M	300,000	See text
First mtge $2,500,000 gold sink fund ($1,000) c*_cpt	1911	5 F-A	1,585,000	Feb 1 1936

Int. at American Trust Co., Boston, Trustee.

Ash Lt P & St Ry 1st mtge $1,000,000 gold ($1,000) c&r_cpt	1909	5 g J-J	600,000	Jan 1939

Int. at Chicago Sav. Bk. & Tr. Co., Trustee (Leverett Thompson of Chic., Co-Trustee.

Bonds.—Remaining Ironwood & Bessemer 1st M. bonds may be issued for 75% of cost of new property under certain restrictions. They are subject to call on any int. date after Feb. 1 1915 at 104 and int. for sinking fund. *Sinking fund* provides for retirement of 1% of outstanding bonds beginning with year ending Feb. 1 1916. Ashland Lt., Pow. & St Ry. bonds are subject to call on any int. day at 104 in and after 1914. Sinking fund of 1% of bonds out began in 1912.

Dividends.—7% per annum in being paid on preferred (increased in 1916 from 6% per annum).

EARNINGS.—For year ending Dec. 31 1915, gross, $240,030; net, after taxes, $128,643; other income, $28,332; bond interest, $67,584; surplus, $89,391.

ROAD.—Operates 7½ miles of line in Ashland and also about 7½ miles in Ironwood, Hurley and Gile; a local road in Bessemer and an interurban line of about 7 miles between Ironwood and Bessemer, which was completed in July 1913.

OFFICERS.—Pres., M. M. Reid, Ashland; Sec., Geo. F. Merrill, Ashland; Treas., W. Louis Williams, Boston.—V. 93, p. 1260; V. 96, p. 63.

ISHPEMING, MICH.

MARQUETTE COUNTY GAS & ELECTRIC CO.—A trolley road.

Controlled by Middle West Utilities Co., which see in our "Railway and Industrial" Section.

ORGANIZATION.—Incorporated in Maine on Nov. 19 1906 as reorganization of the Marquette County Gas Light & Traction Co., sold under foreclosure. V. 83, p. 1037. Does gas and electric-light business in Negaunee and Ishpeming.

Franchises expire: Street railway, 1936; gas and electric in Ishpeming, perpetual; in Negaunee, gas, 1933; electric light, 1921.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $750,000 ($100)		Q—J.	$750,000	July '16, 1%
Pref 6% cum $250,000 ($100)		Monthly	125,000	See text
First mtge $1,000,000 gold ($1,000) c*.tf	1910	6 J-J	379,000	Jan 1 1930

Int. at First Tr. & Sav Bk., Chic., Trustee.

Bonds.—First mtge. bonds are reserved under certain restrictions for improve'ts and extens. at 85% of cost thereof. *Sinking fund* of 1% of bonds out from 1913 to 1915, incl., from 1916 to 1929, incl., 2% yearly. Red. at 105 and int on any int. day. V. 91, p. 1767.

Dividends.—6% is being paid on the pref. stock. On common, began paying at the rate of 3% per annum April 1 1913. In Jan. 1916 quar. div. was increased to 1%; same rate since.

EARNINGS.—For cal. year 1915, gross, $142,538; net, after taxes, $53,754; bond, &c., int., $23,125; divs., $30,000; surp., $629. In 1914, gross, $158,007; net, after taxes, $63,782; charges, $21,779; divs., $30,000; surplus, $12,003.

ROAD.—Operates 4½ miles of track in and between Negaunee and Ishpeming.

OFFICERS.—Pres., L. E. Myers; V.-P., M. J. Insull; Gen. Supt., J. D. McDougall, Ishpeming; Sec. & Treas., W. H. P. Weston, 1117 Monadnock Building, Chicago.—V. 91, p. 1767; V. 94, p. 279, 351.

ITHACA, N. Y.

ITHACA TRACTION CORPORATION.

ORGANIZATION.—Incorp. in N. Y. Mar. 30 1914 as successor of the Ithaca Street Ry. sold at foreclosure under bondholders' reorganization plan. The new co. is controlled by the Central N. Y. Southern RR. Corp., an allied steam road, by ownership of all the ($400,000) outstanding stock and all ($488,000) outstanding 1st & ref. bonds. The Central N. Y. Southern RR. Corp. is a reorganization of the New York Auburn & Lansing RR. and is capitalized as follows: Common stock, auth., $1,275,000; outstanding $375,000. Pref. stock, auth. and outstanding, $725,000; and 1st and coll. trust 5s due 1964. Auth. $4,000,000; out., $1,000,000. (V. 99, p. 538.)

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock, $1,000,000			*$400,000	
1st&ref M $2,000,000, g, red any int date at par&intc*tf	1914	5 A-O	*488,000	Apr 1 1964

Columbia Trust Co., N. Y., trustee.

Ithaca Street Railway 1st M $175,000 tf	1892	6 J-J	175,000	July 1 1922
2nd M $75,000 tf	1894	6 J-J	75,000	July 1 1922
Cayuga Lake El Ry 1st M. tf	1894	6 J-D	25,000	June 1 1922

Int. at Farmers Loan & Tr Co., N. Y.

* All owned by the Central N. Y. Southern RR. Corp.

Bonds.—Of the 1st & ref. mtge. 5s, $488,000 are issued and are all owned by the Cent. N. Y. So. Remaining bonds are reserved for prior requirements, including the retirement of the three underlying prior lien as above.

EARNINGS.—For years ending June 30:

June 30 Year—	*Oper'g Revenue.*	*Net (after Taxes).*	*Other Income.*	*Bond Interest.*	*Other Deduc.*	*Balance, Surplus.*
1915–16	$193,902	$50,435	$1,139	$38,652	$1,914	$11,008
1914–15	186,498	40,795	5,700	34,760	1,157	10,578

ROAD.—Owns and operates 11.49 miles of track. Rails, 80-lb. "T."

OFFICERS.—Pres., R. B. Williams Jr., Ithaca, N. Y.; 1st V.-P., H. W. Fitz, Pawtucket, R. I.; 2d V.-P., Chas. E. Hotchkiss, 34 Nassau St., N. Y. City; 3d V.-P., Sec. & Gen. Mgr., H. A. Clarke, Ithaca; Treas., Asst. Gen. Mgr. & Purch. Agent, T. P. Clancy, Ithaca.—V. 99, p. 538.

JACKSON, MISS.

JACKSON LIGHT & TRACTION CO.

Controlled by American Public Utilities Co.

ORGANIZATION.—Incorp. in Miss. in May 1912 to combine local gas, electric light and power and street railway properties. Has contract for city electric lighting running to April 1923. *Franchises* extend beyond April 1 1922.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)			$1,000,000	
Pref 6% cum $600,000			520,000	
First mtge $2,500,000 gold ($100, $500, $1,000) sf_c*tf	1912	5 A-O	889,800	April 1 1922

Chicago Savings Bank & Trust Co., Trustee.

Bonds.—Remaining bonds are for impts., add'ns and extens. under certain restrictions. Subject to call on any int. date on or after April 1 1914 at 105 and int. Sinking fund of 2% of bonds out began Feb. 1 1914. Int. in Chic. and at N. Y. office of P. W. Brooks & Co., Inc. See V. 94, p. 1566.

EARNINGS.—For 12 months ending June 30:

Year—	*Gross.*	*Exp. & Taxes.*	*Net.*	*Interest.*	*Surplus.*
1915–16	$288,043	$187,238	$100,805	$44,490	$56,315
1914–15	290,118	200,826	89,292	45,485	43,807

ROAD.—Owns 14 miles of track. Standard gauge. 18 passenger cars. —V. 94, p. 1566; V. 98, p. 1244; V. 101, p. 773; V. 103, p. 406, 666.

JACKSON, TENN.

JACKSON RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in Tennessee in July 1906, and is successor to the Jackson & Suburban Street Railroad Co. *Franchise* expires in 1937. Also owns a park of 15 acres. Does lighting and power business in addition to street railway.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $600,000 ($100)			$450,000	
Preferred 6% cum			100,000	
First mtge $600,000 ($1,000)	1906	5 g J-J	494,000	Jan 1 1937

Columbia Trust Co., Louisville, Trustee.

Stock and Bonds.—$150,000 com. and $6,000 bonds are held in treasury. No s. f. Redeem at 105. c

EARNINGS.—For calendar year 1914, gross, $119,234; net, $59,113.

ROAD.—Operates 6.2 miles of track. 60-lb. rail.

OFFICERS.—Pres., Harry Weissinger; V.-P. & Gen. Mgr., S. S. Bush; Sec. & Treas., Geo. W. Lewis, all of Louisville, Ky.—V. 83, p. 95.

JACKSONVILLE, FLA.

JACKSONVILLE TRACTION CO.—Trolley.

ORGANIZATION.—Is a re-incorporation in Mass. in March 1911 (V. 92, p. 881) of the Jacksonville Elec. Co., which was a consolidation of the Jacksonville St. Ry. Co., the Main St. RR. Co. and the Jacksonville Elec. Lt. Co. Stock of old company was exchanged, share for share, for stock of new company. Railway *franchise* expires in 1932. Does entire electric railway business in Jacksonville. $350,000 com. stock is held by Pub. Serv. Invest. Co. On Feb. 28 1914 shareholders authorized $500,000 additional pref. and $500,000 additional common, making $1,000,000 pref. and $1,500,000 common. V. 98, p. 763, 690, 611.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,500,000 ($100)	----	Q-F	$1,000,000	See text.
Pref 6% cum $1,000,000 ($100)	----	6 Q-F	500,000	Aug. '16, ¾
First consol mtge $5,000,000	1911	5 M-S	850,000	Mar. 1 1931
($500 and $1,000)---c*tf			Int. at State Street Trust Co., Boston, Trus.	
Jacksonv Elec 1st M $1,250,000 gold---c*_ntf	1902	5 g M-N	1,245,000	May 1 1927
			Int. at American Trust Co., Boston, Trustee.	
2-year coupon notes $1,000,000 gold ($500 & $1,000)---	1901	6 M-S	750,000	Mar 1 1917
			Int. at State St. Trust Co., Boston, Trustee.	

Stock.—$100,000 common stock not reported outstanding held in treasury.

Bonds.—Of the 1st consol. bonds, $1,245,000 are reserved to retire Jacksonville Elec. 1st M. and $2,905,000 are for additions and improvements at 80% of cost. Subject to call as a whole or in part for *sinking fund* at 105 and int. *Sink. fund*, 1% per annum of bonds out begins Mar. 1 1917. V. 92, p. 1564. Jacksonv. Elec. Co. bonds are subj. to call as a whole at 105 and int. on any int. date. A *sinking fund* of 1% annually of bonds out commenced May 1 1907, which may be used for exten. and impts. or in purchase of bonds. $5,000 bonds have been canceled. The coupon notes are callable as a whole at 100 and int. on 30 days' notice.

Dividends.—Paid 1½% quarterly on preferred to May 1915; in Aug. only ¾% was paid and same rate quar. since. On old *Electric* Co. com. 6% ann. from Aug. 1 1905 to Aug. 1 1910, when rate was increased to 7% and same amt. paid to Feb. 1911. On new *Traction* Co. com. initial div.—1¾%—paid in May 1911; same rate quar. to and incl. Nov. 1914. None since.

EARNINGS.—For 12 mos. ending June 30:

Year—	*Gross.*	*Net (aft. Tax.)*	*Interest.*	*Sk., &c., Fds.*	*Surplus.*
1915-16	$615,181	$195,166	$163,989	$15,283	$15,894
1914-15	645,283	197,715	153,593	12,450	31,672

ROAD.—Operates 55.89 miles of track. Has 118 cars. Gauge 5 feet. Power plant capacity, 2,400 k. w.

OFFICERS.—Pres., Geo. J. Baldwin, New York; V.-Ps., Chas. F. Wallace and Harry H. Hunt; Treas., Henry B. Sawyer; Sec., Alvah K. Todd; Mgr., Hardy Croom, Jacksonville, Fla.; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 92, p. 881, 1564; V. 97, p. 117; V. 98, p. 611, 690, 763; V. 100, p. 308; V. 101, p. 288; V. 102, p. 1625.

JAMESTOWN, N. Y.

JAMESTOWN STREET RAILWAY.—Trolley.

ORGANIZATION.—Incorporated Oct. 18 1883. *Franchise* runs till 1982.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $250,000 (par $50)	----	----	$250,000	----
First mortgage $300,000 gold ($1,000)	1893	6 g J-J	300,000	Jan 2 1923
			Int. at Guaranty Trust Co., N. Y., Trustee.	
Current liabilities June 30 1915	----	----	132,250	----

EARNINGS.—For year ending June 30 1916, gross, $366,678; net, $59,400; other income, $23,034; charges and taxes, $103,013; deficit, $20,579.

ROAD.—Owns 26.545 miles of track, 55 cars, 2 sweepers.

OFFICERS.—Pres., A. N. Broadhead; Sec. & Treas., S. B. Broadhead; Gen. Mgr., G. E. Maltby, all of Jamestown.

CHAUTAUQUA TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in New York on March 7 1903. Is controlled by the same interests as the Jamestown Street Ry.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $500,000 ($100)	----	----	$500,000	----
First mtge, $600,000, gold ($1,000)	1904	5 g A-O	600,000	April 1 1934
			Int. at Title Guar. & Tr. Co., N. Y., Trustee	
Current liabilities June 30 1915	----	----	584,680	----

Bonds.—No sinking fund and are not subject to call.

EARNINGS.—For year ending June 30 1916, gross, $154,491; net, $38,318; other income, $1,224; taxes and charges, $66,872; deficit, $27,330.

ROAD.—Operates 26.73 miles of track from Lakewood, where connection is made with the Jamestown St. Ry., to Mayville, there connecting with the Pennsylvania RR., and to Westfield, N. Y., connecting there with the Lake Shore & Mich. So. and the N. Y. Chicago & St. Louis Ry., and from Westfield to Barcelona-on-Lake Erie. Standard gauge; 80-lb. T rail.

OFFICERS.—Pres., A. N. Broadhead; V.-P., Wm. Broadhead; Treas., S. B. Broadhead; Sec., W. R. Reynolds; Mgr., Geo. E. Maltby;

JERSEY CITY, N. J.

PUBLIC SERVICE CORPORATION.
See statement and map under "Newark, N. J."

JOHNSTOWN, PA.

JOHNSTOWN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorp. in Pennsylvania on Feb. 24 1910. Was incorporated originally to take a lease for 18 years from Jan. 5 1910 of the Johnstown Pass. Ry. from the American Rys. (Phila.). In Jan. 1914 the Johnstown Pass. Ry. and the Johnstown Trac. Co. were merged under the title of the Johnstown Traction Co., the American Rys. Co. having sold its interests. *Franchises* perpetual.

Holders of the Johnstown collateral 5s of Amer. Rys. had the privilege (until Jan. 15 1914) of exchanging their bonds for the new 1st & ref. 5s of this company (see American Railways under "Philadelphia"); practically all availed of the privilege.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,000,000 par $50	----	----	$875,000	----
Pf $1,000,000 7% cum ($100)	----	----	1,000,000	----
First & ref M $5,000,000 s f ($500, $1,000) g---c*ntf	1913	5 g J-J	2,000,000	July 1 1943
			Logan Trust Co., Philadelphia, Trustee.	
Johns Pass Ry con M, $800,000 g ($1,000) red any int day c*tf	1899	4 g J-D	399,000	Dec 1 1929
			Int. at Guaranty Tr. Co., N. Y., Trustee.	
Johns Pass Ry ref M $2,000,000 gold ($1,000)---c*ntf	1901	4 g J-D	1,601,000	Dec 1 1931
			Interest at Johnstown Trust Co., Trustee.	

Bonds.—Of the first & ref. mtge. $2,000,000 are reserved to retire Johnstown Pass. Ry. 4s; the remainder ($1,000,000) reserved for future extensions, &c. Red. at 102 and int. *Sinking fund* of 1% annually from Oct. 1917 to Oct. 1942, incl. Of the Johnstown Pass. mtge. of 1901, entire issue may be called at any time at 105 upon six weeks' notice.

EARNINGS.—For calendar year 1915, gross, $656,909; net, after taxes, $314,796; bond interest, $180,000; surplus, $134,796.

ROAD, &C.—Owns and operates under perpetual charter and franchise the entire street railway system of Johnstown, Pa., and vicinity. Total trackage, 43 miles.

OFFICERS.—Pres., E. M. duPont.—V. 90, p. 698, 849; V. 92, p. 187; V. 97, p. 1823; V. 98, p. 155.

JOLIET, ILL.

JOLIET & EASTERN TRACTION CO.

ORGANIZATION.—This company, incorp. in 1914 in Illinois, represents the reorganized portion of the Joliet & Southern Trac. Co., operating between Joliet and Chicago Heights. This property was appraised by the Illinois P. U. Comm., which authorized stock to be issued to the amount of $269,000 and additional $31,000 for cash received. The company is capitalized for $300,000 (stock). No bonds.

STOCK—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $300,000	----	----	$300,000	----

ROAD.—Total length of all track, 25 miles, extending from Joliet to Chicago Heights. 60-lb. T rail; standard gauge.

OFFICERS.—Pres., Joy Morton, Chic.; V.-P., Robt. T. Kelly, Joliet; Sec., E. H. Stearns, Chic.; Treas., Daniel Peterkin, Chic.; Gen. Mgr., F. C. Eckmann, Joliet.—V. 99, p. 1832.

AURORA PLAINFIELD & JOLIET RY.

This is the division of the former Joliet & Southern Traction, extending from Joliet to Aurora, 20 miles, and 2 miles of track in Joliet, purchased by the bondholders' committee at foreclosure sale in Feb. 1914. It is being operated for the benefit of the bondholders. For the division of the old Joliet & Southern Trac. Co., extending from Joliet to Chicago Heights, see Joliet & Eastern Traction Co. above. Pres., F. K. Shrader, Chicago; Gen. Mgr., R. A. Moore.

BLOOMINGTON PONTIAC & JOLIET ELEC. RY.—A trolley road.

ORGANIZATION.—Incorporated in 1903. Private right of way except in cities, where *franchises* run 50 years.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,500,000 ($100)	----	----	$95,500	----
First mortgage $2,500,000 g ($10J, $500 and $1,000)---	1905	5 g M-S	301,100	Sept 1 1935
			Int. at Cont. & Comm. Tr. & S. B., Chic., Tr.	

Int. on bonds is guaranteed from Mar. 1 1916 by the Public Service Corporation of Nor. Ill.

OFFICERS.—Pres., Frank J. Baker; V.-P., Chas. A. Munroe; Sec.-Paul D. Sexton; Treas., John H. Gulick, all of 72 W. Adams St., Chicago, Ill. Office at Pontiac, Ill.—V. 85, p. 1004; V. 90, p. 235; V. 96, p. 651.

KANSAS CITY, KAN.

KANSAS CITY, KAW VALLEY & WESTERN RAILWAY.

ORGANIZATION.—Incorp. in Kansas July 28 1909. The line between Kansas City and Bonner Springs was placed in operation July 20 1914, and from Bonner Springs to Lawrence, Kan., on June 1 1916; total miles track operated, 42.314. Gauge, 4 ft. 8½ in.; 70-lb. rail. 8 passenger cars; 1 express and baggage and 1 line car. The road as projected will extend to Topeka, 26 miles beyond Lawrence. Connection is made with the street ry. system of Kansas City. *Franchise* in Lawrence extends to 1946.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,500,000 ($100)	----	----	$682,500	----
1st M $2,500,000 gold ($100)	1914	6 g F-A	780,000	Aug 1 1924
$500 and $1,000)---c*tf			Int. at First Tr. & Sav. Bk., Chicago, Trust.	
General mtge, $812,500 gold	1914	6 g F-A	487,500	Aug 1 1924
			Int. at Com. Tr. Co., Kan. City, Mo., Trus.	

Bonds.—The issuance of first mtge. bonds for the construction of the road is limited to $20,000 per mile; additional bonds may only be issued for 90% of cost of improvements, betterments, additions and extensions, under conservative restrictions. Red., all or part, at 101 and int. on any int. date on 60 days' notice. The gen. mtg. bonds are limited to $12,500 per mile. V. 102, p. 1625.

EARNINGS.—Years ending June 30:

Year—	*Gross.*	*Exp. & Taxes.*	*Net.*	*Interest.*	*Surplus.*
1915-16	$74,019	$40,769	$33,750	$19,200	$14,550
1914-15	50,269	23,987	26,282	8,000	18,282

OFFICERS.—Pres., K. D. Klemm, Kansas City, Mo.; V.-P., & Gen. Mgr., W. R. Taylor, Bonner Springs, Kan.; Sec. & Treas., E. S. Bigelow; Aud., C. H. Read. Office, First Nat. Bank Bldg., Kansas City, Mo.—V. 102, p. 1625, 2166.

KANSAS CITY, MO.

KANSAS CITY RAILWAYS.

ORGANIZATION.—Organized under Missouri laws June 6 1914 and on Feb. 15 1916 took over the properties of the Metropolitan Street Ry., Kansas City Elevated Ry. and Kansas City & Westport Belt Ry. in accordance with the plan of reorganization of the Kansas City Ry. & Light Co. in V. 101, p. 614, 689, 1628. Owns and operates entire street railway system serving Kansas City and Independence, Mo., and Kansas City and Rosedale, Kan.; population served, over 400,000.

Franchise Ordinance, &c.—The exclusive 30-year franchise granted by Kansas City July 7 1914 fixed the capital value of the property in Missouri at $25,648,806, plus capital additions after June 1 1913. (Valuation placed on properties in Missouri and Kansas as of June 30 1915, including $1,000,000 new money to be provided for forthwith under reorganization plan, $33,412,026.) On this amount the company is to receive 6% cumulative, any balance of earnings, after the application of $6,300,000 of surplus earnings to additions and extensions, to be credited two-thirds to the city and one-third to the company. Not less than 16% of gross earnings must be applied to maint., renewals, deprec'n, &c., and not less than 4% to damage claims. Fares (unless reduced at expense of city's share of surplus income) are fixed at 5 cents for adults and 2½ cents for children between 8 and 12. The city will have the right to purchase the property in Missouri at or before the end of the 30-year period on the basis of aforesaid valuation and subsequent additions. Operation of the properties to be under the supervision of a Board of Control, consisting of P. J. Kealy for the Railways Co. and Robert J. Woods for the city. City also nominates 5 of the 11 directors. See franchise ordinance in detail in V. 99, p. 196, and also V. 99, p. 119.

Capitalization Outstanding or to Be Presently Issued.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Capital stock	----	----	See text	See text.
Notes $7,922,000	1915	5½ J-J	$7,922,000	July 1 1918
			Old Colony Trust Co., Boston, trustee.	
1st mtge gold---c*&r*cpt	1915	5 g J-J	14,150,200	July 7 1944
2d M ($5,291,000) Seres A---	1915	6 J-J	4,291,000	July 7 1944
do do Series B---	1915	5 J-J	1,000,000	July 7 1944
Redeemable at 103 and int.			New York Trust Co., N. Y., trustee.	
Special deferred securities----	1915	See text	See text	July 7 1944

Stock.—The capital stock, fully paid up, is in the nominal sum of $100,000 and is represented by 62,716.7 preferred and 63,620.5 common parts of no par value. Trustees for the stock are Robert J. Dunham and Charles W. Armour. It is provided that whenever a corporation can be lawfully formed with pref. and com. shares of no specified par value, with authority to take over the stock of another corporation as its assets, the trustees shall cause one to be organized and shall turn over to it the stock in their custody, the beneficial certificates to be canceled and replaced by pref. and com. shs.

Notes.—The 3-year notes are secured by $8,714,200 1st M. bonds.

First Mortgage Bonds.—Of the 1st M. bonds outstanding, $10,150,200 were issued under plan in retirement of securities of predecessor cos., and $4,000,000 to provide for receiver's certfs., cash requirements of reorganization and $500,000 for impts. $8,714,200 bonds are pledged as security for the 3-year notes. Additional bonds may be issued for new construction, additions, extensions, &c. (in Mo. only on certificate of Board of Control), in the ratio of $1,000 of bonds for each $1,100 expended, except approx. $500,000 bonds may be issued par for apr. Denominations: c* $1,000, $500, $100; r*, $1,000, $5,000 and $10,000. Int. payable in N. Y., Chicago or Kansas City. Callable as a whole or part at 103 and int. on any int. date on 60 days' notice. Trustee, Cont. & Comm. Trust & Savs. Bank, Chicago. See V. 102, p. 2254. Listed on N. Y. Stock Exchange.

Second Mortgage Bonds.—A sinking fund of $105,820 per ann., which began Jan. 1 1916, is expected to retire issue by maturity.

Special Deferred Securities.—Issuable at par in exchange for all approved claims inferior to old bonds but superior to the stock, for which no other provision is made in plan. Callable at par. Bear 6% interest, cumulative, payable only out of net earnings. Not a lien on physical property, but status shall be, as against owners of the stock, substantially similar to that of a preferred stock.

Dividends.—An initial div. of $2 50 on the pref. beneficial certificates has been declared payable Oct. 1 1916.

EARNINGS.—For years ending May 31:

May 31.	*Gross*	*Net (after*	*Other*	*6% on Cap.*	*Balance,*
Years—	*Earnings.*	*Taxes).*	*Income.*	*Investment.*	*Surplus.*
1915-16	$7,065,941	$2,466,373	$630	$1,953,746	$513,259
1914-15	6,757,176	2,197,422	582	1,858,513	338,491

PROPERTY.—Over 300 miles of single track equivalent, about 75% paved; remainder on bridges or private right-of-way; 2 power houses, combined capacity 60,000 k. w., and 9 sub-stations; 675 motor cars and trailers in addition to work cars.

DIRECTORS AND OFFICERS.—Representing the company: Robert J. Dunham (V.-Pres. & Chairman), Chigago; Philip J. Kealy (Pres.), James E. Gibson (Gen. Mgr.), Clyde Taylor (Gen'l Counsel), Charles W. Armour and George S. Hovey, all of Kansas City, Mo. Representing the city: William T. Kemper, Frank C. Niles, Davis M. Pinkerton, John W. Wagner and John H. Wiles, all of Kansas City, Mo. J. A. Harder is Sec. & Treas.—V. 102, p. 886, 2254, 2341; V. 103, p. 666, 938.

KANSAS CITY LIGHT & POWER CO.

ORGANIZATION.—Incorp. Jan. 3 1916 and in Feb. 1916 took over the lighting and heating properties of the Kansas City Ry. & Lt. Co. as per reorganization plan. See V. 101, p. 614, 689, 1628. Lighting franchises are perpetual.

Capitalization upon Consummation of Reorganization.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock (see text,)				
First mtge red at 103 and int	1915	5 J-J	$3,060,000	July 7 1944
	Cont. & Com. Tr. & Sav. Bk., Chic., trustee.			
2d mtge $1,917,300 red at par and interest	1915	6 J-J	1,917,300	July 7 1944
	Central Trust Co., New York, Trustee.			

Stock.—The capital stock is in the nominal sum of $2,000 and is represented by 31,810.3 common and 31,358.3 preferred participating ctfs. of no par value. John H. Lucas, T. J. Connors and Oscar Fenley are the trustees for the stock. It is provided that whenever a corporation can be lawfully formed with pref. and com. shares of no specified par value with authority to take over the stock of another corporation, as its assets, the trustees shall cause one to be organized and shall turn over to it the stock in their custody, the beneficial certificates to be canceled and replaced by pref. and com. shares.

Bonds.—Additional 1st M. bonds may be issued, with int. to be determined at time of issue, not to exceed 6%, for exts., add'ns & impts., on a fixed basis. A sinking fund on the 2d M. bonds of $38,346 per ann. from net earnings otherwise available for divs., beginning Jan. 1 1916, is expected to retire issue by maturity. $20,000 in sinking fund.

Dividends.—An initial div. of $2.50 upon each pref. participating certificate has been declared, payable on Oct. 2 1916.

EARNINGS.—Gross earnings of the light and power properties of the K. C. Ry. & Lt. Co. for year end. May 31 1915, $2,513,424; 1913-14, $2,408,736; 1912-13, $2,156,952.

OFFICERS.—Pres., John H. Lucas; Sec. & Treas., R. J. Clark.—V. 103, p. 1122.

KANSAS CITY CLAY COUNTY & ST. JOSEPH RAILWAY CO.

Receivership.—I. D. Hook and J. G. L. Harvey were on July 14 1915 appointed receivers by Judge Bird on application by the Interstate Ry. Co., which on July 5 1915 was awarded a verdict for $1,500,000 against the company and the estate of George Townsend by a jury in the Circuit Court, in the suit brought by the Inter-State Co. It was alleged that the defendant company had built its line between Kansas City and St. Joseph on a part of the right-of-way obtained by the plaintiff (V. 100, p. 130, 288). The company has appealed from the verdict.

ORGANIZATION.—Incorp. in Missouri in 1911 under a 200-year charter. In Jan. 1913 the line from Kansas City to Excelsior Springs, Mo., was opened, and on May 5 1913 opened for operation its line between Kansas City and St. Joseph, 52½ miles. V. 96, p. 1423. Also handles freight.

In Dec. 1914 terminal service was begun to Kansas City for the Quincy Omaha & Kan. City RR. (C. B. & Q. system). See details in V. 99, p. 1910.

Commutation Rates Ordered.—The Missouri P. S. Comm. on Dec. 7 1914 issued an order requiring the company to issue commutation tickets beginning Jan. 1 1915 between Kansas City and Liberty, 14.4 miles, on the Excelsior Springs Division, and to a distance of about 10 miles on the St. Joseph Division. On Dec. 29 1914, however, Judge Van Valkenburgh in the U. S. District Court granted a temporary order preventing the Commission from putting the new rates in effect. V. 100, p. 140.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock com $10,000,000 ($100)	----	----	$4,000,000	See text
1st mtge $10,000,000 ($1,000 gold s f red at 105 after Sept. 1 1915 c*tf	1911	5 g M-S	3,135,000	Sept 1 1941
	Equitable Tr. Co., N. Y., and J. F. Downing, Kan. City, Trus.			

Bonds.—Of the escrow bonds, $365,000 may be issued for 80% of the cost of permanent additions and extensions to the property. The remaining $6,500,000 can only be issued for 80% of the cost of permanent additions and extensions, provided that the net earnings after all operating expenses (incl. taxes, insur., deprec'n, &c.) for the preceding 12 months shall have been equal to at least 1 2-3 times the annual interest charges on all bond outstanding, together with those proposed to be issued. *Sinking fund* of 1½% of bonds certified, beginning Sept. 1 1917.

Dividends.—In 1914, 2⅛% paid; 1915, June, 1⅛%. In Dec. 1915 a div. of 1⅛% was declared payable on discharge of receivers.

EARNINGS.—For year ending Dec. 31 1915, gross, $643,238; net, after taxes, $291,916; int., $153,950; divs. paid, $55,000; surplus, $82,966.

ROAD —Operates 52.55 miles between Kansas City and St. Joseph Mo., and 28.24 miles between Kansas City and Excelsior Springs, Mo.' total 77.61 miles. 70 and 80-lb. T-rail; standard gauge. Passenger equipment, 20 cars, 5 exp. motor cars, 5 express trailers, 11 other cars and 1 American electric ditcher.

OFFICERS.—Pres., Philip L. Saltonstall, Boston, Mass.; V.-P., Thos. A. Reynolds, N. Y.; Sec., I. D. Hook; Treas., W. S. Tuley; Gen. Mgr., J. R. Harrigan, Kansas City, Mo.—V. 96, p. 1423; V. 97, p. 1286; V. 98, p. 523, 1157; V. 99, p. 196, 816, 1910; V. 100, p. 140; V. 101, p. 130, 288.

KANSAS CITY-WESTERN RAILWAY.—A trolley road.

Formerly the Kansas-City-Leavenworth Railroad and name changed to Kansas City-Western Ry. Has long-time *franchises* in territory served.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,000,000 ($100)	----	----	$2,000,000	----
1st ref mtge $5,000,000 gold (coup $1,000, r $1,000, $5,000, $10,000) tf	1905	5 g M-S	1,650,000	Sept 1 1925
	Interest at Guaranty Trust Co, New York, Trustee.			

Stock and Bonds.—$1,400,000 of bonds were issued to refund a like amount of bonds outstanding of old company, all but $42,000 of which have been retired, $100,000 for general corporate purposes and $150,000 for improvements; remaining $3,350,000 to be issued for acquisitions, extensions and improvements under customary restrictions. Entire outstanding issue is red. on any int. date at 105 and int. V. 89, p. 1483.

REPORT.—For year ending June 30 1914, gross, $302,662; net, after taxes, $84,798; fixed charges, $82,000; surplus, $2,798.

ROAD.—Owns and operates 43.75 miles of road, of which about 18 miles are within the city of Leavenworth and 25¼ miles between Ft. Leavenworth and Kansas City, Kan. Enters Kansas City, Mo., over tracks of the Kansas City Viaduct & Terminal Ry., which owns and operates a steel and concrete viaduct connecting Kansas City, Kan., with Kansas City, Mo. Has second entrance into Kansas City over tracks of the Metropolitan Street Ry.

OFFICERS.—C. F. Holmes, Pres.; C. F. Hutchings, V.-P. and Gen. Attorney; S. D. Hutchings, Sec. and Treas.; J. G. Herrion, Supt.; W. M. Bonar, Aud. General office, Leavenworth, Kan.—V. 89, p. 1483; V. 90, p. 110, 368.

MISSOURI & KANSAS INTERURB. RY.—Known as "Strang Line."

ORGANIZATION.—Incorporated in Kansas under Gen. RR. law. In 1909 receiver appointed the previous year was discharged, and old company resumed control. V. 86, p. 1467; V. 89, p. 1281. Motive power changed from Strang gasoline cars to electricity in 1908. V. 87, p. 614. Has private right of way about 80 feet wide from Kansas City to Olathe.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,000,000 ($100)	----	----	$1,000,000	----
First mortgage $600,000 gold ($1,000) c	1906	5 g J-J	600,000	Jan 1 1956
	Fidelity Trust Co., Kansas City, Trustee.			

EARNINGS.—For cal. year 1915, gross, $103,129; net, $38,721. In 1914, gross, $107,125; net, $40,180.

ROAD.—Operates 20 miles of road from Kansas City through Southridge, Morrison Ridge, Milburn Place, Overland Park and Lenexa to Olathe Enters Kansas City over tracks of the Metropolitan Street Ry. 70-lb. rails Has 13 cars, including passenger and freight. Construction of a line from Olathe to Ottawa, 26 miles, is under consideration.

OFFICERS.—Pres., W. B. Strang; V.-P., H. C. Brent; Sec. & Treas. E. N. Daniels; Gen. Mgr., Thos. Riley. General offices, Overland Park, Kansas.—V. 87, p. 614; V. 89, p. 1281.

KENNETT, PA.

WEST CHESTER KENNETT & WILMINGTON ELECTRIC RY.

ORGANIZATION.—Incorporated in Pennsylvania on May 24 1905, and is a reorganization of a company of the same name sold under foreclosure in April 1905. On Feb. 26 1908 absorbed the formerly controlled Oxford West Grove & Avondale St. Ry., which was to build the extension from Avondale to Oxford. See V. 86, p. 670.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $925,000	----	----	$525,000	----
Pref ($75,000) 6% non-cum	----	----	75,000	----
First mtge $1,000,000 gold ($500 and $1,000) c tf	1905	5 g J-D	420,000	June 1 1935
	Int. at Integ. T.I.Tr. & S.D. Co., Phila., Tr.			

EARNINGS.—For year ending June 30 1916, gross, $65,264; net, after taxes, $17,624.

ROAD.—About 20 miles of track between West Grove, Avondale, Kennett Square and Wilmington, connecting at Kennett for West Chester. The extension from Avondale to Oxford, 12½ miles, has been completed as far as West Grove and is in operation to that point. Gauge, 5 ft. 2¼ in. 60 and 70-lb. T and girder rail.

OFFICERS.—Pres., Geo. Kessler, Phila.; V.-P., Clarence L. Harper, Phila.; Sec. and Treas., Philip E. Guckes, Phila.; Gen. Mgr., H. Baluss, Kennett Square, Pa.—V. 91, p. 1575, 1631, 1712; V.94, p.831; V.95, p. 177.

KEOKUK, IA.

CENTRAL MISSISSIPPI VALLEY ELECTRIC PROPERTIES.

ORGANIZATION.—Formed in Illinois by a trust agreement dated Dec. 12 1913, under which there are deposited with trustees all the common stock of the Keokuk Electric Co. (see below) and all the capital stocks of Fort Madison Elec. Co. and Dallas City Light Co. These companies do the electric railway, electric lighting, power and gas business in Keokuk, Ia., the electric lighting and power business in Fort Madison, Ia., and Dallas City, Ill., the electric railway and lighting business in Hamilton and Warsaw, Ill., and operate an interburban electric railway between Keokuk, Hamilton and Warsaw.

Franchises.—The electric railway and elec. lighting franchises in Keokuk expire in 1936, the gas franchise in 1928. The electric lighting franchise in Hamilton expires in 1936; the important railway franchise in 1931. The electric lighting franchises in Fort Madison and Dallas City expire in 1938.

STOCK (*No Bonds*)—	*Date.*	*Interest.*	*Outstanding.*	*Dividends.*
Com 7,500 shares (no par val)	----	----	7,500 shares	----
Pref (6% cum) $750,000 ($100)	----	6 Q-M	$750,000	Sept '16, 1½

Preferred Stock.—Redeemable at 110.

EARNINGS.—For cal. year 1915 (combined companies), gross, $282,177; net, after taxes, $94,665; interest, $17,455; sink. fd., $5,000; pref. div. (Keokuk El.), 6%, $15,000; pref. divs. (C. Miss. V. El. Prop.), 6%, $45,000; surplus, $12,210.

Dividends.—An initial dividend of 1½% was paid on the pref. stock in March 1914; same rate quar. since to and incl. Sept. 1916.

ROAD.—Miles of track, 14.04 (incl. trackage). Cars, 20. All power is purchased from the Mississippi River Power Co.

OFFICERS.—Pres., Geo. Higginson Jr.; V.-P., Chas. F. Wallace; Sec., Joseph L. Valentine, Chicago, Ill.; Treas., H. B. Sawyer; Asst. Sec., Alvah K. Todd; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 98, p. 72, 610.

(1) Keokuk Electric Co.

ORGANIZATION.—Incorp. in Ill. on Dec. 5 1911 as successor to the Keokuk Elec. Ry. & Pow. Co.; Keokuk Gas & Elec. Co.; Hamilton Lt. & Power Co. and Keokuk & Western Elec. Co., control of which was purchased in 1911 by Stone & Webster Mgt. Assn. Does the electric railway, electric lighting, power and gas business in Keokuk, Ia.; the electric railway and electric lighting business in Hamilton and Warsaw, Ill., and operates an interurban electric railway between Keokuk, Hamilton and Warsaw (largely on leased lines).

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $650,000 ($100)	----	Q-F	$650,000	Aug. '16, 1½
Pref $250,000 ($100) 6% cum	----	Q-F	250,000	See text
Keokuk El Ry & Pow 1st M (closed mtge) ntf	1901	5 J-J	170,000	See text
	Cent. Trust Co. and H. E. Ambler, Trustees.			
Keokuk Gas L & Coke 1st M (closed mtge) tf	1898	5 J-J 15	150,000	Jan 15 1918
	Union Trust Co., St. Louis, Trustee.			
Ham Light & Power 1st M (closed mtge) ntf	1902	6 M-S	4,500	Mar 1 1922
	Cont. & Comm. Tr. & Sav. Bk., Trustee.			

Stock.—Common stock is all owned by Cent. Miss. Vall. Elec. Properties. Pref. stock is red. at 110.

Bonds.—The Keokuk Elec. Ry. & Power first mtge. 5s are due serially 1917 to 1925. Red. any int. day at 105 and int. $80,000 canceled.

Dividends.—Divs. on pref. have been paid since organization. Initial div. on com.—2%—paid in Feb. 1914; May, 1¼%; Aug., 2% (V.99,p.467); Nov., 2%. In 1915, 6%. In 1916, Feb., 1½%; May, 1½%, Aug., 1½%.

EARNINGS.—For year ending June 30 1916, gross, $237,278; net, $86,674; surplus, after charges, $64,072.

ROAD.—See Central Miss. Valley El. Properties above.

OFFICERS.—Pres., Harry T. Edgar; V.-Ps., Geo. Higginson Jr.; Sec., A vah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 93, p. 1725; V. 97, p. 1583, 1898; V. 98, p. 73; V. 99, p. 467.

KEWANEE, ILL.

GALESBURG & KEWANEE ELECTRIC RY.

ORGANIZATION.—Incorporated May 1902. Is a reorganization of the Galesburg & Oneida Elec. Ry. Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $200,000 ($100)	----	----	$200,000	----
Pref $400,000 ($100) 6% cum	----	----	110,800	----
First mtge $400,000 ($500 & $1,000) gold c&r	1906	5 g J-J	400,000	July 2 1926
	Int. at Cont. & Com. Tr. & Sav. Bk., Chic., Tr.			

Bonds.—Are red. on any int. day at par and int. No s. f.

EARNINGS.—For 12 mos. ending Apr. 30 1916, gross, $70,684; net (after depreciation), $17,079; int. and taxes, $24,668; deficit, $7,589.

ROAD.—Has city line in Kewanee and Wethersfield and interurban between Kewanee and Galva. Total track operated 14 miles. 70-80-lb. T and girder rails. Gauge 4 ft. 8½ in.

OFFICERS.—Pres., W. H. Lyman; V.-P., H. W. Crane; Sec., F. M. Lay; Treas., J. H. Baethke; Gen. Mgr., R. H. Hayward.

KEYPORT, N. J.

JERSEY CENTRAL TRACTION CO.—Trolley.

New Control.—On March 27 1915 Laird & Co., Wilmington, Del., acting, it is reported, on behalf of the Du Pont interests, acquired control. V. 100, p. 1168. Having been informed that the new owners proposed certain changes in the management and financial plan, a committee representing the minority stockholders was formed. See V. 100, p. 1592. In May 1915 the National Properties Co. took over the management of the property.

ORGANIZATION.—Chartered Mar. 26 1891, in N. J., as the Keyport & Matawan Street Ry.; a horse line, but has been operated as an electric railway since July 1901, and name changed as above in Nov. 1901. Company owns franchises for the carrying of freight and transports brick, gravel, &c., for local industries.

Company also owns 462 of the 500 shares of stock and all of the bonds ($100,000) of the Middlesex & Monmouth Electric Light, Heat & Power Co., which supplies both city lighting and private power and lighting in South Amboy, Keyport, Matawan, Keansburg, Belford and other cities.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,500,000 ($100)	----	----	$1,500,000	----
1st mortgage $750,000 gold ($500 and $1,000) tf	1901	5 g M-N	230,000	Nov 1 1931
	Int. at Colonial Trust Co., Phila., Trustee.			
Gen & ref mtge $1,500,000 gold ($1,000) c*.tf	1904	5 g J-D	1,270,000	Dec 1 1954
	Int. at Fidelity Trust Co., Newark, Trustee.			
Gen & ref. impt & extmtge $5,000,000 ($1,000) g c*	1914	5 g M-S	None	Mch. 1 1939
	Int. at Girard Trust Co., Phila., Trustee.			

Bonds.—Of the $1,500,000 bonds of 1904, $230,000 are reserved to retire the first 5s. The bonds of 1914 are redeemable March 1 1917 or any interest date at 102½. $1,500,000 bonds are reserved to retire prior liens. Some $250,000 of these bonds have been issued for various corporate purposes of the company but so far none sold to public. V. 99, p. 269; V. 98, p. 1694.

REPORT.—For calendar year 1915, gross, $239,031; net, after operating expenses, repairs, &c., $118,127.

ROAD.—Owns and operates 36.03 miles of road from South Amboy, Keyport and Belford to Red Bank; Belford through Atlantic Highlands to Highland Beach; Freneau through Matawan to Keyport, N. J. Standard gauge 60 lb. T and 70 lb. girder rails. Nearly all over private right of way. 32 passenger cars, 2 electric locomotives, 29 freight cars and 1 snow-plow. An extension from South Amboy through Mechanicsville and over the Raritan River Bridge to Perth Amboy was completed in 1910.—V. 76, p. 1300; V. 92, p. 461; V. 98, p. 1694; V. 99, p. 269; V. 100, p. 1168.

KEY WEST, FLA.

KEY WEST ELECTRIC CO.—A trolley road.

ORGANIZATION.—Incorporated in New Jersey in 1898 and does entire electric railway and electric-light and power business of the city; also owns *franchises* for manufacture of gas. *Franchise* expires 1997. In June 1906 was acquired by Stone & Webster of Boston and re-capitalized as below. V. 82, p. 1496. Public Service Investment Co. owns $374,100 common stock and $222,000 preferred stock.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $500,000 ($100)	----	----	$500,000	----------
Pref $350,000 ($100) 6% cum.	----	Q-M	270,000	----------
First mortgage $1,000,000 gold —tf	1906	5 g F-A	484,000	Aug 1 1956
		Int. at State Street Trust Co., Boston, Tr.		

Pref. Stock.—Remaining $80,000 pref. stock is held in trust for the benefit of the company. Redeemable at 110.

Bonds.—Are subj. to call as a whole or in part for s. f. at 105 and int. at any time. A sink. fund of 1% of bonds out began Dec. 1 1907, if earned; on Dec. 1 1912 became obligatory. $83,000 in treasury not incl. in outstanding amount. $23,000 canceled.

EARNINGS.—For years ending June 30:

Year—	*Gross.*	*Net(aft.Tax.)*	*Interest.*	*Sink. Fund.*	*Surplus.*
1915-16	$113,445	$37,192	$24,753	$5,699	$6,740
1914-15	122,637	35,413	24,945	5,765	4,703

ROAD.—Operates 5.4 miles of track; 10 cars. Gauge 5 ft. 2½ in. Power station capacity, 840 k.w.

OFFICERS.—Pres., George J. Baldwin, New York; V.-Ps., Henry G. Bradlee and Harry H. Hunt; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Mgr., I. Maxwell Stover, Key West, Fla.; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 82, p. 1496; V. 94, p. 1508.

KINGSTON, N. Y.

KINGSTON CONSOLIDATED RR.

ORGANIZATION.—This is a consolidation on Dec. 11 1901 of the Kingston City RR. and the Colonial City Traction.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common $200,000 ($100)	----	----	$200,000	----------
Preferred 4% cum $200,000	----	----	200,000	Aug '16, 3%
First consolidated mortgage $700,000 ($1,000) gold c*tf	1901	5 g J-J	532,000	Oct 9 1951
		Int. at Bankers Trust Co., N. Y., Trustee.		
Second mortgage $250,000	1909	5 J-J	None	Jan 1 1939
($1,000) —tf		Int. at Bankers Trust Co., N. Y., Trustee.		
Kingston City RR.—				
Consol $150,000 ($1,000) not subj to call before mat'y—tf	1893	5 M-S	149,000	Mar 1 1923
		Int. at Farmers' Loan & Trust Co., N. Y.		
Mortgage on car barn	----	5 quar.	6,000	On demand.

Bonds.—$156,000 of the $700,000 consolidated mortgage is reserved to retire the Kingston City RR. underlying liens; $12,000 have been canceled.

Dividends.—4% was paid yearly on pref. stock from consolidation up to 1908, when 2% was paid Aug. 1. None to Jan. 1 1911, when 4% was paid. None up to Sept. 1 1914, when 3% was paid. In April 1915 paid 3%, and in Aug. 1915 6%. In Aug. 1916 paid 3%.

ROAD.—Embraces 8 miles of track. Rails, 70, 80 and 90-lb. 40 cars, 2 snow plows.

REPORT.—For year ending June 30 1916, gross, $145,585; net, $57,015 interest, taxes, &c., $46,393; surplus, $10,622.

OFFICERS.—Pres., Fred. T. Ley, Springfield, Mass.; V.-P., Henry C. Page, Worcester, Mass.; Sec., G. B. te Bow, Kingston; Treas., Abm. Hasbrouck, New York.—V. 89, p. 225, 529; V. 90, p. 303.

KNOXVILLE, TENN.

KNOXVILLE RAILWAY & LIGHT CO.

Controlled by American Cities Co. (see under New Orleans), which owns all the stock.

ORGANIZATION.—Incorporated in Tennessee on Aug. 5 1905 as a consolidation of the Knoxville Traction Co. and the Knoxville Electric Light & Power Co. Does all the street railway and all municipal and commercial electric-lighting and power business in Knoxville and serves various nearby communities. Also controls the Knoxville Park Association, owning two amusement parks. *Franchises* are perpetual, except as to 1½ miles of street railway, which latter run until Nov. 28 1946.

In 1911 $1,500,000 com. and $500,000 pref. stock was all made one class and increased to $2,050,000.

Has favorable long-term contract with Tennessee Power Co. for the purchase of electric power.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,050,000 ($100)	----	J-D	$2,050,000	See text
Ref & ext mtge $10,000,000 ($500 and $1,000) —c*cpt	1911	5 J-D	1,778,000	June 1 1946
		Int. at Guaranty Trust Co., N. Y., Trustee.		
Consolidated mortgage $3,000,000 gold ($1,000) —c*	1905	5 g M-S	1,093,000	Sept 1 1945
		Int. at Guaranty Trust Co., N. Y., Trustee.		
Knoxville Trac 1st M $850,000 g tax-free ($1,000) —c*	1898	5 g A-O	817,000	April 1 1938
		Int. at Baltimore Trust Co., Balt., Trustee		
Collateral notes	1915	6%	325,000	July 1 1917
Gold notes	1915	6%	100,000	Dec 1 1916

Bonds.—Of the ref. & ext. mortgage, $3,000,000 are reserved for prior liens and $457,000 are in treasury (not incl. in amount reported outstanding). Bonds are redeemable at 105 and interest on 60 days' notice or may be purchased in open market at a price to net not less than 4½%. Annual sinking fund, beginning Oct. 1 1915, equal to ½ of 1% of total amount of bonds out. Of the $3,000,000 consols, $824,000 are reserved to retire Knoxville Trac. Co. bonds; $1,003,000 held by trustee of ref. & ext. mtge. and $80,000 were in sink. fd. on Jan. 1 1916. Bonds are redeemable at 107½ and int. on 60 days' notice. Sink. fd. annually of ½ of 1% of all bonds out (incl. Knoxville Trac. bonds) began Sept. 1 1910, and after 5 years is increased to 1% annually. The Knoxville Traction Co. first mortgage bonds are not subject to call. $33,000 have been canceled.

Dividends.—First dividend on common—2%—June 29 1907, 1% was paid Sept. 1907 and, 1% Dec. 1907; in 1908, 4%; in 1909, 7%; in 1910, 8%; in 1911, 10%. Then stock all made one class and in June 1912 paid 3½%; Dec., 3½%. In 1913, June, 2½%; Dec., 5%. In 1914, Mar., 2%; June, 2%. Stock all owned by American Cities Co. and dividends no longer made public.

REPORT.—For calendar years.

Year—	*Gross.*	*Net after Taxes.*	*Interest, &c.*	*Surplus*
1915	$939,451	$349,520	$209,637	$139,883
1914	902,655	412,665	204,008	208,657

ROAD.—On Dec. 31 1915 owned 54.723 m. of track, incl. 13.317 miles of double track; standard gauge; 70-lb. and over T and girder rail. Has 64 open cars, 82 closed and 14 work cars; total, 160. Power station has 6,800 k.w. capacity.

OFFICERS.—Pres. & Gen. Mgr., C. H. Harvey; V.-P., W. S. Shields; Sec. & Treas., C. J. Fleming; Aud., C. A. Briggs.—V. 83, p. 38; V. 85, p. 345, 405, 793; V. 88, p. 1620; V. 96, p. 716, 1021; V. 102, p. 1163.

KOKOMO, IND.

INDIANA RAILWAYS & LIGHT CO.

ORGANIZATION.—Incorp. in Indiana on Dec. 7 1912 as a consolidation of the Kokomo Marion & Western Trac. Co., Kokomo Frankfort & Western Traction Co. and Kokomo Public Utility Co. Acquired the Galveston Light & Power Co. as of May 31 1916 and issued $10,000 pref. stock to pay for same. Carries on an interurban and street railway, lighting, power and heating business. Street railway *franchises* extend to 1953; electric lighting, power and steam-heating franchises are limited to 25 years (subject to renewal) and extend to 1932 or beyond.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,000,000 ($100)	----	F-A	$2,000,000	Aug 16, 2%
Pref cum $1,000,000 ($100)	----	6 Q-M	385,000	See text
1st & ref M sk fd $5,000,000 ($500 and $1,000) g c*—tf	1912	5 g J-J	1,180,000	Jan 1 1943
		Union Trust Co. of Indianapolis, Trustee.		
Kok Mar & W 1st M $1,000,000 g c*ntf	1903	5 g J-J	650,000	July 1 1933
		Interest at Security Tr. Co., Ind., Trustee.		

Stock.—Preferred stock is non-voting. Subj. to call at 105.

Bonds.—Of the 1st & ref. bonds, $650,000 are reserved to retire the K. M. & W. bonds, $50,000 for corporate purposes and $3,120,000 for additions, betterments, &c., under certain restrictions. Red. on any int. date at 105. Sk. fd. 1% beginning Jan. 1 1917. In lieu of retirement of bonds, company may at its option set aside annually for perm. add'ns, impts. & extensions, at not exceeding 80% of cost thereof, a sum equivalent to 1¼% of total amount of refund. bonds out. Int. payable at Spencer Trask & Co., N. Y. V. 95, p. 1684. K. M. & W. 1st M. bonds are subj. to call at 105 and int. See V. 76, p. 1143; V. 77, p. 451.

Dividends.—6% is being paid on the pref. stock. On common 1% s.-a. to Aug. 1915, when 1¼% was paid. In Feb. 1916, 1½%; Aug., 2%.

EARNINGS.—For year end. Dec. 31 1915, gross, $463,099; net, $273,632; other income, $2,620; int., taxes, deprec'n, pref. div., &c., $159,223; surplus, $117,029. In 1914, gross, $434,721; net, $249,978; other income, $1,111; int., taxes, deprec'n, pref. div., &c., $156,343; surplus, $94,746.

ROAD.—Operates 36½ miles of track in Kokomo and from Kokomo to Marion and 25½ miles of track, incl. sidings, between Kokomo and Frankfort total miles of track, 62. Is connecting link between the Terre Haute Ind. & East. Trac. Co. and the Union Traction Co. of Indiana. Standard gauge. 70-lb. T rail. On Dec. 31 1915 had 5,778 light and power and 113 heat consumers.

OFFICERS.—Pres., Geo. J. Marott; V.-P., L. J. Kirkpatrick; Sec., Treas. & Gen. Mgr., T. C. McReynolds; Asst. Gen. Mgr., P. H. Palmer; Asst. Sec., R. M. Blackmarr.—V. 95, p. 1684; V. 96, p. 486.

LACONIA, N. H.

LACONIA STREET RAILWAY.

In Nov. 1906 control changed hands, and the new interests also acquired control of the Laconia Electric Lighting Co.

ORGANIZATION.—Formerly the Laconia & Lakeport Street Ry., but name changed to above in 1894.

STOCK, &c.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $100,000 (par $50)	----	----	$100,000	----------
Pref 6% cum $40,000 ($100)	----	----	40,000	----------
First mortgage $91,000 ($1,000)	1899	5 M-N	91,000	May 1 1919
		Interest at American Trust Co., Boston.		
Second mortgage $40,000 ($1,000)	1904	5 M-N	40,000	May 1 1919
		Interest at People's National Bank, Laconia.		

Dividends.—In 1893-94 paid 5%; in 1894-95 paid 4%; none since.

ROAD.—Owns 8.87 miles of track from Laconia to Weirs. Standard gauge. 11 passenger and 2 other cars.

EARNINGS.—For year ending June 30 1915, gross, $36,401; net, $5,959; interest and taxes, $9,320; deficit, $3,361.

LA CROSSE, WIS.

WISCONSIN RAILWAY, LIGHT & POWER CO.

ORGANIZATION.—Incorp. in Wisconsin on Jan. 16 1913 and has acquired and now owns in fee all the property formerly belonging to the La Crosse Water Power Co., the La Crosse City Ry. and the Winona (Minn.) Ry. & Lt. Co. Does electric-light and power business in Winona, Minn., and Onalaska, Wis., and operates street railways in Winona and La Crosse. Owns hydro-electric plant at Hatfield, Wis., with transmission lines to La Crosse and Winona, at which cities it also has steam reserve plants.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding*	*Maturity.*
Common $1,230,000	----	----	$1,230,000	----------
First & ref M $10,000,000 ($1,000) gold —c*tf	1913	5 F-A	2,200,000	Feb 1 1933
		First Trust Co., Milw., Trustee.		
La Crosse City Ry 1st M (closed mtge) ($1,000) —c	1909	5 g J-J	220,000	July 1 1929
		Int. at Wisconsin Tr. Co., Milw., Trustee.		

Stock.—Entire stock placed in escrow for 5 years under a voting trust agreement for the establishment of a definite management and control of property, the voting trustees consisting of Fred. Vogel Jr., Frank O. Wetmore, F. B. Hixon, H. L. Stuart and Clement C. Smith.

Bonds.—Of the $2,200,000 1st & ref. bonds outstanding, $800,000 have been deposited with trustees by owners, under an agreement which provides that, while so in escrow, they shall be subordinate and junior in every respect to $1,400,000 bonds sold to the banks. Such escrow bonds can be released from escrow only in lots of $50,000 or multiples thereof, under certain restrictions. The mtge. provides that $2,225,000 may be issued at par for corporate purposes of the company. Bonds in addition to the $2,225,000 may be issued as follows: $220,000 to retire La Crosse City bonds and $75,000 to retire a like amount of bonds which may be issued for certain additional property; remaining bonds are issuable at par (*a*) to redeem at par any underlying bonds or any mtge. debt existing against any property acquired, not exceeding, however, at par, the reasonable value of such property; and (*b*) for not exceeding 75% of cost of any additional property, with certain restrictions. Bonds red. on any int. date at 105 and int. *Sinking fund*, 2% per annum, beginning 1918. Int. payable at office of trustee, or at office of company or at its New York agency.

EARNINGS.—For year ending March 31 1916, gross, $402,112; net, after taxes, $172,670; int. on $1,400,000 first security bonds and $220,000 underlying bonds, $81,000; int. on $800,000 temporarily second security bonds, $40,000; misc. int., $2,047, surplus, $49,623.

ROAD.—24 miles of track.

OFFICERS.—Pres., Clement C. Smith; V.-Ps., Ludington Patton and Henry L. Rice; Sec.-Treas., Howard Greene; Asst. Sec. & Asst. Treas., George Allison, all of Milwaukee. Operations are directed from President's office in Milwaukee in connection with the operations of the Wisconsin Public Service Co. and other public utility properties. V. 98, p. 692; V. 99, p. 1750, 1830.

WISCONSIN MINNESOTA LIGHT & POWER CO.

Common stock all owned and properties managed by American Public Utilities Co.

ORGANIZATION.—Incorp. in Wisconsin, Dec. 2 1901 as the La Crosse Gas & Elec. Co. (successor to the La Crosse Gas Light Co., the LaCrosse Brush El. Lt. & Pow. Co. and the Edison Lt. & Pow. Co.) On June 24 1914 changed name to Wisconsin Minnesota Light & Power Co. and increased its auth. stock from $900,000 to $10,000,000 and merged the Chippewa Valley Ry. Lt. & Power Co. (incorp. in Wis. in 1898) and the Chippewa Valley Construction Co. Owns and operates electric light and power, street and interurban railway, gas, domestic water, and hot water heating properties in Eau Claire, La Crosse, Chippewa Falls and Menominie, Wis., and Winona and Red Wing, Minn. Operates under an indeterminate permit granted by the Wisconsin RR. Comm. and is protected against competition by any other public utility doing a similar business.

In Dec. 1914 the Wisc. RR. Comm. authorized the company to issue $367,000 pref. and $244,000 common stock, chiefly for the purpose of acquiring the property of the Winona Gas Light & Coke Co., Red Wing Gas Light & Power Co., Minnesota-Wisconsin Power Co. Eau Claire Gas Light Co. and Neillsville Electric Co. V. 99, p. 1758.

Has contract with Consumers' Power Co. of St. Paul to supply it and the Minneapolis General Electric Co. with electric energy for 30 years beginning with 1917.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $5,000,000	----	----	$1,232,000	----------
Pref., $5,000,000 (7% cum.)	----	Q-S	2,859,000	Sept 16, 1¾
1st & ref M. $20,000,000 gold ($500&$1,000)c*($1,000)r*	1914	5 g M-N	4,702,000	May 1 1944
		Int. payable in N. Y. or Chicago.		
red aft May 1 '19@105&int		Harris Trust & Sav. Bank, Chicago, Trustee.		
		Albert W. Harris Co., Trustee.		
Chipp V Ry L & Pow 1st M (closed) $2,000,000 ($1,000) g	1907	5 g J-J	667,000	July 1 1924
		Int. at Harris Tr. & Savs. Bk., Chic., Trustee		

Stock.—Pref. stock is pref. as to assets and dividends. The pref. stock may elect a majority of the directors whenever four consecutive quarterly dividends remain unpaid or the property is shown to be inefficiently managed or depleted. See V. 99, p. 54.

Bonds.—Of the 1st & ref. bonds of 1914, $667,000 are reserved to retire the Chippewa Valley Ry., Lt. & Pow. bonds. Escrow bonds can be issued to retire prior liens and for 75% of cost of ext. and add'ns (provided $250,000 is

expended for ext., &c., without the issue of bonds), but only as regards the first $2,750,000 bonds, in case the annual net earnings are 1¼ times the total int. charge, incl. bonds applied for; balance may be issued when net is 1¾ times int. charge. V. 98, p. 1995. *Sinking fund* payable on the basis of the following percentages of the bonds outstanding, including underlying bonds: 1% yearly 1919 to 1928, 1½% 1929 to 1938, and 2% 1939 to 1943; either to retire bonds or for extensions and additions.

Dividends.—Initial div. on pref. stock of 1¾% paid Sept. 1 1914; same rate quar. since to and incl. Sept. 1916.

EARNINGS.—For year ending March 31 1916, gross, $1,190,131; net, after taxes, $603,713; bond interest, $268,450; pref. divs., $166,956; surplus, $168,313.

ROAD, PROPERTY, &C.—Owns and operates 25 miles of electric railway, incl. interurban line on private right-of-way between Eau Claire and Chippewa Falls and local lines in those cities. Present rated capacity of company's hydro-electric and steam plants approximates 21,000 h. p. Ultimate development, 100,000 h. p. Owns over 200 miles of high-tension transmission lines and has more than 90 miles under construction. Also owns and operates gas properties in La Crosse, comprising 55½ miles of mains.

OFFICERS.—Pres., Jos. H. Brewer.—V. 98, p. 1995; V. 99, p. 54, 610, 906, 1453, 1758; V. 100, p. 647, 1919; V. 101, p. 775; V. 102, p. 1898.

LAKE CHARLES, LA.

LAKE CHARLES RAILWAY, LIGHT & WATER WORKS CO.

ORGANIZATION.—Incorporated in Louisiana in 1909. In June 1909 the company acquired the Lake Charles Street Ry. Co., operating an electric railway in Lake Charles and Lake Charles Ice, Light & Water Works Co., which operates an ice plant, electric-light and power department and water system.

Franchises expire: street-railway, 1941; electric light and power, 1926; water-works, 1916, self-renewing every 5 years thereafter unless city buys plant.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $200,000	----	-------	$200,000	----------
First mortgage $500,000 gold ($500 and $1,000)------c*	1909	6 g F-A Inter-State Tr. & Bkg. Co., New Orl., Trus.	195,000	See text.

Bonds.—Remaining bonds are for improvements and extensions on basis of $1 in bonds for each $1 33 of improvements, &c. Bonds mature $15,000 semi-ann. from Aug. 1 1912 to Feb. 1 1922, both incl.; redeemable on any int. day on 30 days' notice. Int. is payable at office of trustee or at Chicago Savings Bank & Trust Co., Chicago. $105,000 has been retired.

EARNINGS.—For cal. year 1914, gross, $247,965. In 1913, gross, $231,444.

ROAD.—Consists of 9 miles of track. 60-lb. rails.

OFFICERS.—Pres., J. A. Landry; Sec., P. O. Moss.—V. 89, p. 919.

LANCASTER, PA.

LANCASTER COUNTY RAILWAY & LIGHT.

Controlled by the United Gas & Elec. Corp.—See under New York.

ORGANIZATION.—Incorporated on June 15 1901 in New Jersey. Owns and controls the following railway, gas and electric properties, whose stocks are placed under the mortgage of 1901:

Conestoga Traction Co., | Edison Electric Co.
Lanc. Gas Light & Fuel Co.

Also controls the Conestoga Realty Co.

Franchises are perpetual. Does all the gas and electric lighting in cities of Lancaster and Columbia, and practically all in Lancaster County.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock com $1,500,000 ($50)---	----	Q-M	$1,447,500	Sept.'16. 4%
Pref $1,500,000 ($50) 5% cum	----	Q-M	1,000,000	Sept.'16. 1¼
Mtge $1,000,000 gold ($500 and $1,000)-----c*ntf---	1901	5 g J-J Interest at Lancaster Trust Co., Trustee.	1,000,000	July 1 1951
Securities of Lines Controlled—				
Conest Trac 1st M $2,000,000 ($100, $500&$1,000)--c*tf	1900	4 J-J Int. at Prov. Life & Tr. Co., Phila., Trustee.	1,277,500	Jan 1 1950
Lancaster City RR 1st mtge ($100 and $500)------c*tf	1890	5 g A-O Int. at Metropolitan Tr. Co., N. Y., Trustee.	160,000	Apr 1 1920
W E St Ry 1st M $225,000 ($100 and $500)------c*tf	1891	5 M-N Int. at Metropolitan Tr. Co., N. Y., Trustee.	225,000	May 1 1921
Lancas Trac 1st M ($100, $500 and $1,000)------c*tf	1893	5 A-O Int. at Lancaster Trust Co., Lanc., Trustee.	225,000	Apr 1 1923
Lanc G L & F 1st M $300,000 ($1,000) ----------cntf	1895	5 J-J Int. at Lancaster Trust Co., Lanc., Trustee.	300,000	Jan 1 1925
Second mortgage $400,000 ($1,000) ----------c*tf	1906	5 J-J Int. at Lancaster Trust Co., Lanc., Trustee.	100,000	Jan 1 1936
Third mtge $100,000 gold ($1,000) ----------c*tf	1911	J-J Int. at Lancaster Trust Co., Lanc., trustee.	100,000	Jan 1 1936
Columbia Gas Co 1st mtge $200,000 ($1,000)--c*tf	1911	5 J-J Int. at Farmers' Tr. Co., Lancaster, Trustee.	75,000	Jan 1 1941
Edison Elec Co 1st & ref M $5,000,000 ----------tf	1913	5 F-A Lancaster Trust Co., Lancaster, Trustee.	1,342,000	Feb 1 1943
Edison Elec Illum Co 1st M $300,000 ($100, $500 & $1,000) ------c&rtf	1895	5 J-J Interest at Lancaster Trust Co., Lancaster, Trustee.	290,800	July 1 1925
Col El L H & P 1st M gold $125,000 ($1,000) c&rtf	1905	5 M-N Int. at People's Trust Co., Lancaster, Trust.	125,000	May 1 1935
Conestoga Realty Co 1st M $500,000 sink fund g c--tf	1908	5 M-N---- Int. at Lancaster Trust Co., Lanc., Trustee.	248,000	May 1 1958

Bonds.—Of Conestoga Trac. 1st M. bonds, $610,000 reserved to retire prior liens, $112,500 reserved to be used for the reduction of rentals. Of Lanc. Gas Lt. & Fuel 2d M. $300,000 are reserved to retire 1st M. bonds. Lanc. Gas Lt. & Fuel 3d M. bonds are redeemable at 105 and int. on any int. date on 3 mos.' notice. Columbia Gas Co. bonds are red. on any int. date at 105 and int. on 90 days' notice. $125,000 reserved for future improve'ts at 85% of cost thereof. Of Edison Elec. Co. 1st and ref. bonds, $425,000 reserved to retire underlying bonds; remainder held in treasury for impts., exten., &c., at 85% of cost thereof. Columbia Elec. Lt., H. & P. bonds are red. at 110 and int. on any int. date. The bonds are guar. by the Lanc. County Ry. & Lt. Co. Conestoga Realty Co. bonds are red. at par and int. on any int. date upon 3 mos.' notice. Sinking fund an amount set up monthly sufficient to retire bonds at maturity.

Dividends.—The first dividend on the preferred stock (3%) was paid on July 1 1904 and 3% was again paid on Oct. 1 1904. In 1905, Jan., 3% (see V. 79, p. 2796); July, 3%; Dec., 4½%. In 1906, 6½%. In 1907, 7%. In 1908 and since, 5%. On common, in 1908 to 1912, incl., 10%; in 1913, 12%; in 1914, 11½%. In 1915, 14½%. In 1916, March, 2%; June, 3%; Sept., 4%.

REPORT.—For year end. Dec. 31 1915, earns. (less expenses and proportion of surplus of sub. cos.), $327,249; bond int., $50,000; pref. div., $50,000; surplus, $227,249.

The combined results of the subsidiary companies for the 12 mos. end. Dec. 31 1915 were, gross $1,744,617; net, after taxes, $796,981; charges, $435,401; surplus, $361,580.

ROAD.—The Conestoga Traction Co. (the operating company) leases 163.71 miles of track, including the Lancaster City Street Ry., 16.29 miles; Lancaster & Columbia, 9.16 miles; Lancaster & Lilitz, 9.92 miles; Columbia & Ironville, 4.38 miles; Columbia & Donegal, 5.06 miles; Lancaster & Mechanicsburg & New Holland, 20.76 miles; the New Holland Blue Ball & Terre Hill Street Ry., 4.99 m.; the Rohrerstown Landisville & Mt. Joy Ry., 13.15 m.; the Lancaster & Eastern Ry., 17.84 m.; the Lancaster & Quarryville Street Ry., 8.39 miles; the Elizabethtown & Florin Street Ry., 6.40 m.; the Christiana & Coatesville St. Ry., 10.69 miles; Lancaster & Millersville Ry., 4.30 miles; Lancaster Willow Street Lampeter & Strasburg Ry., 11.12 miles; the Lancaster Petersburg & Manheim Ry., 8.30 miles; the Ephrata & Adamstown, 8.11 m., and the Lancaster & Rocky Springs, 4.56 miles. The latter four completed and leased for 999 years at a rental of 9% on stock. Subsidiary gas and electric companies had 11,325 gas and 7,225 electric meters in use on Jan. 1 1915.

Lines Leased to Conestoga Traction Co.

Name of Company—	*Stock.*	*Rental (%).*	*Miles.*
Lancaster Mechanicsburg & New Holland---	$300,000	8	20.76
Rohrerstown Landisville & Mt. Joy--------	140,000	6	13.15
Ephrata & Adamstown----------	225,000	6	8.11
Lancaster & Rocky Springs----------	200,000	6	4.56
New Holland Blue Ball & Terre Hill--------	120,000	5	5.00
Lancaster & Eastern----------	430,000	6	17.84
Lancaster & Quarryville----------	225,000	6	8.39
Elizabeth & Florin----------	220,000	6	6.40
Christiana & Coatesville----------	365,000	6	10.69
Lancaster Petersburg & Manheim----------	175,000	6	8.30
Lanc. Willow St. Lampeter & Strasburg----	225,000	6	11.12
Lancaster & Columbia----------	37,500	20	8.43

OFFICERS.—Pres., W. W. Griest; V.-P., George Bullock; Sec., J. A. McKenna; Treas., H. J. Pritchard; Asst. Sec.-Treas., J. M. Groff.—V. 91, p. 463, 1447; V. 93, p. 1783.

LANCASTER & YORK FURNACE STREET RY.—A trolley road.

ORGANIZATION.—Incorp. May 17 1916 in Pennsylvania as successor to *old* Lancaster & York Furnace Street Ry. (incorp. July 22 1901), bought in by the bondholders on Apr. 15 1916 for $125, subject to the mortgage for $150,000 (V. 101, p. 212; V. 102, p. 1540). Operations, which had been discontinued in Jan. 1916, were resumed May 19 1916.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstandnig.*	*Maturity.*
Stock $100,000 ($50) ----------	----	----------	$100,000	----------
1st M gold $150,000 ($100 $580 & $1,00)---c&rntf	1908	5 g J-J Int. at Northern Tr. & Sav. Co., Lanc., trust.	150,000	Jan 1 1928

Bonds.—Are not subject to call and have no sinking fund.

ROAD.—Operates 12¾ miles of track between Millersville and York Furnace. 66-lb. T rail. Gauge 5 ft. 2½ in.

OFFICERS.—Pres., Paul Heine; V.-P., J. B. Harnish; Treas., Elan H. Myers; Sec., John H. Myers; Gen. Mgr., John H. Ware.—V. 92, p. 187; V. 101, p. 212, 2145; V. 102, p. 153, 1249, 1540, 1625, 2077.

LAWRENCE, KANSAS.

KANSAS ELECTRIC UTILITIES CO.

ORGANIZATION.—Organized in Kansas in Sept. 1915 to acquire the properties of the Lawrence Ry. & Lt. Co., Emporia Ry. & Lt. Co. and Parsons Ry. & Lt. Co. Supplies electric light, power and street railway service in Lawrence, Emporia and Parsons, Kan. *Franchises* expire in 1929, 1931 and 1938 and contain no burdensome restrictions. Also owns all the capital stock of the Sidney (O.) Electric Co., Union City (Ind.) Electric Co. and United Lighting Co. of Albion, Pa.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,750,000----------	----	----------	$400,000	----------
First mtge, $1,750,000 ($1,000, $500 & $100) g.c* tf Tax refund in Pennsylvania	1915	5 A-O Int. at Cont. & Comm. Tr. & Sav. Bank, Chic., Trustee, and First Nat. Bk., N. Y.	1,150,000	Oct. 1 1925

Bonds.—Remaining bonds may be issued for 80% of cash cost of extens., impts. and addns. under conservative restrictions. Callable on 60 days' notice, all or part, at 102½ and int. Sinking fund beginning Jan. 1 1917 of 1% of bonds out from 1917 to 1920 incl., and 2% thereafter. Bonds to be held alive in skg. fd. In addition a fund is to be set aside annually for betterm'ts which will amt. to abt. $172,500 by 1925. V. 102, p. 803.

Earnings.—Of consolidated cos. for year end. Sept. 15 1915, gross, $290,706; net, after taxes, $120,550. In addition the net earnings of controlled cos. applicable to divs. for the year end. Aug. 31 1915 were $23,509.

ROAD.—Owns and operates 10 miles of street railway in Lawrence, 4.8 miles in Emporia and 7.8 miles in Parsons; total, 22.6 miles. 60-70-lb. T rail. 30 motor cars, 7 trail cars and 1 combination work and snow car.

OFFICERS.—Pres., Albert Emanuel, Dayton, O.; V.-P., Irving Hill, Lawrence, Kan.; Treas., L. A. Pettit, Dayton, O.—V. 101, p. 1811; V. 102, p. 803, 889.

LEETONIA, OHIO.

YOUNGSTOWN & OHIO RIVER RR.—A trolley and steam road. Freight service operated by steam; passenger service by electricity.

ORGANIZATION.—Incorporated in Ohio on Dec. 8 1905. In 1906 leased for 99 years Salem RR. from Pittsburgh Lisbon & Western RR. Co. for $6,000 per annum; the former runs between Salem and Washingtonville, 7 miles.

In 1910 road was re-capitalized and new securities issued as below.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock common $1,000,000----	----	-------	$1,000,000	----------
Preferred $1,000,000 5% cum.	----	Q-M	1,000,000	See text
First mortgage $2,500,000 gold ($1,000)----------c*	1910	5 A-O Int. at Citizens' Sav. & Tr. Co., Cleveland, Trustee, or First National Bank, N. Y.	1,050,000	Apr 1 1935

Stock and Bonds.—Pref. stock div. is cumulative from July 1 1913. Bonds subject to call on any int. date at 105 and int. Remaining bonds are reserved for acquisition and extension under certain restrictions.

Dividends.—Dividends on pref. began in 1910 and in that year 1½% was paid. In 1911, 3½%; in 1912, 4¼%; in 1913 and 1914, 3¾%; in 1915, 4½%. In 1916, March, 1¼%; June, 1¼% and ¼% extra acct. of accumulations; Sept., 1¼% and ¾% extra acct. of accumulations.

EARNINGS.—For years ending June 30:

Year ending June 30.—	*Gross Earnings.*	*Exp., Taxes & Rentals.*	*Net Earnings.*	*Bond Interest.*	*Balance, Surplus.*
1915-16 ------	$309,883	$196,938	$112,945	$51,345	$61,600
1914-15 ------	290,164	185,674	104,490	50,000	54,490

ROAD.—Operates from the terminus of the Stark Electric Ry., in Salem, Ohio, through the city of Salem to a connection with the Salem RR., and over the Salem RR. from Salem through Washingtonville, Leetonia, Lisbon and West Point to East Liverpool, Ohio, a distance of 36 miles. At Leetonia, O., connection is made with the Youngstown & Southern Ry., Owns 32.19 miles of track and leases 6.81 miles. Standard gauge, mostly 70-lb. T rail. Pass. equip., 7 cars; freight, 3 locomotives, 15 cars.

OFFICERS.—Pres. & Asst. Treas., Chas. S. Thrasher; V.-P., Geo. A. Stanley; Sec. & Treas., Warren Bicknell; Gen. Mgr., J. D. Dewees; Operating Mgrs., Warren Bicknell Co.; Aud., R. F. Miller. General office, Leetonia, O.; executive offices, 304 Citizens Bldg., Cleveland, Ohio.—V. 99, p. 409, 1912; V. 100, p. 644; V. 101, p. 450, 1887, 2146; V. 102, p. 523; V. 103, p. 494, 1120.

LEWISTOWN, PA.

LEWISTOWN & REEDSVILLE ELECTRIC RY.

Controlled by the Penn Central Light & Power Co. of N. J. (V. 96, p. 493) and operated in connection with the Penn Central Light & Power Co. (Penna.). All of the stock and some of the bonds are subject to the lien of the mortgages of the Penn Central Lt. & Power Co.

ORGANIZATION.—Incorporated in Pennsylvania on March 24 1892:

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $150,000 ($50)----------	----	-------	$150,000	'07-'08, 5%
1st mortgage gold ($500 and $1,000) $150,000----c&r	1899	5 g J-J Int. at Merchants Union Tr. Co., Phila., Tr.	150,000	June 1 1919
2d mortgage gold ($500 and $1,000) $125,000----c&r	1902	5 g M-N Int. at Com'wealth Tr. Co., Harrisb'g, Trus	125,000	May 1 1917

Bonds.—The 1sts are not sub. to call, but the 2ds can be called at par.

Dividends.—1902 to 1908, inclusive, 5% per annum. None since.

EARNINGS.—For 12 mos. ending July 31 1916, gross, $139,317; net, after taxes, $13,609; charges, $13,609; balance, none.

ROAD.—Operates 10.55 miles of track from Lewistown to Reedsville and Lewistown Junc., with a branch to Burnham. 60 and 70-lb. T and 70-lb. girder rail.

OFFICERS.—Pres. and Mgr., J. L. Quigley, Lewistown; V.-P., John E. Zimmerman, Phila.; Sec. and Treas., Chas. Day, Phila., Asst., C. E. Gossard, Lewistown.—V. 88, p. 1128; V. 89, p. 919; V. 96, p. 487.

LEXINGTON, KY.

KENTUCKY SECURITIES CORPORATION.—A holding company.

ORGANIZATION.—Incorporated in Virginia on Jan. 23 1911 (V. 92, p. 322) as successor to the Lexington & Interurban Rys. Co. per plan in V. 92, p. 461. Owns the entire stock of the Kentucky Traction & Terminal Co. and Lexington Utilities Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,500,000 ($100)---	----	-------	$2,052,287	----------
Pref $2,500,000 ($100) 6% cum from Jan 1 1913------	----	-------	2,154,920	See text.

Stock.—Both com. and pref. are listed on Phila. and Louisville stock exchanges. Pref. is also listed on Cincinnati Stock Exchange. Pref. stock is redeemable at par and accum. div.

Dividends.—Initial div. on pref., 1½%, paid July 15 1913; same rate quar. to and incl. July 1916; in Oct. 1916 paid 1½% and ½ of 1% extra acct. of accumulations.

EARNINGS.—Of combined properties (Ken. Trac. & Term. Co. and Lex. Util. Co.) for years ending June 30.

June 30. Year—	*Gross Earnings.*	*Net Earnings.*	*Other Income.*	*Sink.Fund, Taxes, &c.*	*Bond Interest.*	*Balance, Surplus.*
1915-16-----	$850,685	$442,522	$29,206	$88,774	$296,802	$196,152
1914-15-----	$11,628	379,226	28,288	33,324	293,905	179,284

OPERATIONS.—Constituent companies operate 95.5 miles of track. They do the electric-light and power, gas, street railway and ice business of Lexington. Also operate city lines in Frankfort and lines radiating from Lexington to Georgetown, Paris, Nicholasville, Versailles and from Frankfort to Versailles.

OFFICERS.—Pres., P. M. Chandler; V.-P., John A. McCarthy; Sec. & Treas., J. K. Trimble.—V. 93, p. 286, 1191; V. 94, p. 1185; V. 95, p. 176; V. 99, p. 538, 1130, 1906; V. 101, p. 694, 2068; V. 103, p. 1118.

(1) Kentucky Traction & Terminal Co.

ORGANIZATION.—Incorporated in Kentucky on May 18 1911 as a consolidation of the Lexington Ry., Bluegrass Trac. Co. and Central Kentucky Traction Co. V. 92, p. 1436. The entire stock is owned by Kentucky Securities Corp. *Franchises* perpetual except those on 1 mile in Winchester expiring in 1927.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,500,000 ($100)	----	-------	$2,093,400	----------
1st & ref mtge $7,500,000 g ($1,000) guar p & i—c*tf	1911	5 g F-A	2,268,000 Feb	1 1951
Lex Ry first mtge $1,500,000 gold ($1,000)—c*tf	1899	5 g J-D	1,378,000 June	1 1949
Blue Grass 1st mtge $700,000 g ($500 and $1,000)—c&rtf	1904	5 g M-S	294,000 Mar	1 1934
Georgetown & Lexington first mtge $250,000 gold ($100, $500 & $1,000)—c&rtf	1901	5 g M-N15	200,000 Nov	15 1921

Int. at Cleveland Tr. Co., Cleveland, Trus.
Interest at Cincinnati Tr. Co., Trustee, and at Standard Trust Co., New York.

Bonds.—Of the 1st & ref. bonds, $1,843,000 are reserved to retire prior liens and remainder for extensions, improvements, &c., at not exceeding 90% of cost under certain restrictions; $149,000 are in treasury. They are redeemable as a whole on February 1 1914 or any interest day thereafter, or in part for sinking fund on any interest day after November 1 1921 at 105 and interest. Bonds are guaranteed prin. & int. by end. by the Kentucky Secur. Corp. *Sinking Fund* ½% per annum of bonds out., 1921 to 1930; 1% 1931 to 1950. V. 92, p. 1564. The bonds are listed on Phila. Stock Exchange. V. 94, p. 1119. *Sinking fund* will retire 1% of Lexington Ry. bonds annually; $131,000 were held in s. f. June 30 1916.

ROAD.—Operates 95.5 miles of track, comprising all street railways in and about Lexington, 16.2 miles; Frankfort, 6.7 miles; Winchester, 1.2 miles; interurban lines radiating from Lexington to Georgetown, Paris, Frankfort and Nicholasville, 67.6 miles; sidings and spurs, 3.8 miles. 50 to 80-lb. rails. Standard gauge. Owns 34 closed and 15 open cars. 15 interurban passenger, 1 ice, 2 freight and 4 service cars.

OFFICERS.—Pres., Percy M. Chandler, Phila.; V.-P., F. W. Bacon, Lexington; Sec., T. D. Murray, Lexington; Asst. Sec., W. J. Devine; Phila.; Treas., J. Will Stoll, Lexington; Asst. Treas., Jerry W. McMeekin, Lexington.—V. 92, p. 1178, 1436, 1564; V. 94, p. 631, 826, 1119; V. 95 p. 1472; V. 97, p. 237; V. 99, p. 1130.

(2) Lexington Utilities Co.

ORGANIZATION, &c.—Incorp. on June 5 1909. Stock auth. and out, $100,000. All stock is owned by Kentucky Securities Corp. Does ice and electric-light and power and gas business in Lexington. Light and power *franchises* expire in 1936. Gas and ice *franchises* are perpetual.

LIMA, OHIO.

WESTERN OHIO RR.—A holding company.

ORGANIZATION.—Incorporated in Ohio on June 7 1910 to take over under lease the Western Ohio *Ry.* but lease was canceled by vote of stockholders on June 28 1915 and the company's electric light and power plant at Sidney sold to the Standard Power & Equipment Co. and all its other property and assets to the Western Ohio *Railway* Co. except the stock of that company owned. Holders of com. stock of Western Ohio *Ry.* had right to exchange before Jan. 1 1911 their stock for stock of Western Ohio RR. on basisof 3 shares of *Ry.* for one share of *RR.* V. 90, p. 1556. 29,278 shares were so exchanged. Stock auth., $1,000,000; issued, $972,600.

(1) Western Ohio Ry.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on Oct. 11 1900. This is one of the Mandelbaum roads and forms a link in the through car service from Cleveland to Lima. Outside of municipalitics has private right-of-way. *Franchises* in towns are for 25 years. Owns entire common and pref. stock of the Lima Findlay & Toledo Ry. V. 83, p. 97, 157, 381. Has contract to furnish power until April 30 1923 to Lima & Toledo Traction, Ft. Wayne Van Wert & Lima Traction and Indiana Columbus & Eastern Traction.

Was leased to the Western Ohio *RR.*, by which it is controlled through stock ownership, but lease was canceled in 1915. See remarks above.

Stockholders on June 28 1915 voted to make the 1st pref. stock redeemable at 107½ to put the company in position to retire the stock when the $2,500,000 1st M. bonds mature on Nov. 1 1921 and arrange a comprehensive financial plan.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $30,000 ($1)	----	-------	$30,000	----------
1st pf $500,000 ($100) 7% cum	----	Q-J	476,000 Oct'16,1¾%	
2d pf $500,000 ($100) 6% cum	----	Q-J	450,000 Jly'14,1½%	
1st M $3,000,000 g ($1,000) $26,500 per m—c*&rtf	1901	5 g M-N	2,500,000 Nov	1 1921
Collateral trust mortgage $500,000—tf	1910	6%	24,000 July	1 1930
L F & T 1st mtge $600,000 gold ($1,000)—ctf	1905	5 g J-J	346,000 July	1 1925

Int. at Cit. Sav. & Trust Co., Cleveland, Trustee, or First National Bank, N. Y.
Cleveland Trust Co., Trustee.
Int. at Citizens' Sav. & Trust Co., Cleveland, Trustee, or in New York.

Bonds.—The West Ohio 1st M. bonds have no sink. fd. and bonds are not subject to call. $475,000 have been canceled. See V. 76, p. 160, for agreement among bondholders. Coll. tr. bonds are convertible into 1st pref. stock and are secured by deposit of $30,000 1st 5s. $476,000 have been converted. No sink. fd.; red. on Nov. 1 1921 at 110. As bonds are converted, proportionate amounts of the 1st 5s which are collateral will be canceled

The Lima Findlay & Tol. bonds have a *sinking* fund of $10,500 per ann., which began in 1911. Are subject to call at 105. $54,000 have been retired. V. 80, p. 2344.

Dividends.—On 1st pref. regular quar. divs. are paid. On 2d pref. first div., 1½%, paid Oct. 1910, and same amount quar. to and incl. July 1914. None since.

EARNINGS.—For fiscal year ending June 30:

Year—	*Gross Earnings.*	*Net (after Taxes).*	*Interest.*	*—Dividends— 1st Pref.*	*2d Pref.*	*Balance, Surplus.*
1915-16	$690,969	$251,258	$168,701	$33,320	-------	$49,236
1914-15	655,593	226,588	169,061	33,285	-------	24,242
1913-14	670,864	249,322	162,360	33,110	27,000	26,852

ROAD.—Operates from Lima through Wapakoneta and St. Marys to Celina; from St. Marys to Minster, and from Wapakoneta to Piqua; a total of 82.01 m.; also Lima to Findlay, 31.97 m.; thus completing a through line to Toledo. Total, 113.98 m., single track. Standard gauge. Owns 20 pass. motor cars, 7 freight motor cars and 60 freight and express trail cars.

OFFICERS.—Pres., F. D. Carpenter, Lima; V.-P., E. F. Gould, Cleve.; Sec. & Treas., L. B. Webster, Cleve.—V. 88, p. 626; V. 89, p. 667; V. 90, p. 504, 1426, 1492, 1615; V. 91, p. 40, 155, 872; V. 94, p. 1450; V. 99, p. 895.

LINCOLN, NEB.

THE LINCOLN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Nebraska in 1909. Is a consolidation of the *old* Lincoln Traction and the Citizens' Ry. Co. V. 88, p. 506. Holders of the old Lincoln pref. stock ($700,000) received 110 in the new bonds. Holders of the *old* Lincoln com. ($330,000) received, for every share of old, two shares of new pref. and four shares of new common. Holders of Citizens' Ry. stock ($415,000) received 100% in new pref. and 80% in new common.

Favorable Decision.—On Jan. 3 1912 Nebraska Supreme Court affirmed the decision of the lower Court in quo warranto proceedings by the State, refusing to order the cancellation of $1,500,000 stock, it having been claimed the same was "pure water." V. 94, p. 912; see also V. 93, p. 1363.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,000,000 ($100)	----	-------	$1,652,000 Aug	'16, 1%
Pref $1,500,000 ($100) 6% cu	----	Q-F	1,138,100 Aug	'16, 1½
1st mortgage $1,500,000 gold ($1,000)—c&rtf	1909	5 g J-J	1,250,000 Mar	1 1939
Old Lincoln Traction M g $1,000 ($250,000)—c*tf	1899	5 g J-J	250,000 Jan	1 1920

Interest at New York Trust Co., trustee.
Interest at New York Trust Co., Trustee.

Bonds.—Remaining $250,000 *new* Lincoln Traction Co. bonds are reserved for prior liens.

Dividends.—1½% paid quar. on pref. from May 1 1909 to Aug. 1 1916, inclusive. On common, 2% paid Sept. 1912. 1% paid Mar. 15 1914 and 1% paid Sept. 1 1914. In 1915, March, 1%; June, 1%; Sept., 1%. In 1916, Apr., 1%; July, 1%; Aug., 1%.

EARNINGS.—For years ending June 30:

Year—	*Gross.*	*Net.*	*Int., Taxes & Divs.*	*Surplus.*
1915-16	$929,576	$277,570	$194,679	$82,891
1914-15	874,748	260,454	190,311	70,143

ROAD.—Owns 54.59 miles of track.

OFFICERS.—Pres., W. E. Sharp; V.-P. & Gen. Mgr., J. M. Bramlette; Treas., S. H. Burnham; Sec., O. J. Shaw.—V. 88, p. 506; V. 90, p. 1363; V. 91, p. 94; V. 94, p. 912; V. 97, p. 521, 1898.

OMAHA LINCOLN & BEATRICE RY.

Is to construct 56 miles between Lincoln and Omaha, of which 7 miles from Lincoln to Bethany Heights is completed and in operation. Of the 7 miles just mentioned, ¾ of a mile is an extension into the main business centre of University Place. Standard gauge. 70-lb. T rail. *Franchises*, 99 years and perpetual. Stock auth., $2,250,000 ($100); outstanding, $200,000. The co. has applied to the Nebraska RR. Comm. for authority to issue $2,000,000 common and $500,000 pref. stock and $2,500,000 bonds, to cover, it is said, the complete line from Omaha to Lincoln, but not including the extension to Beatrice. V. 103, p. 844.

EARNINGS.—For 12 mos. end. Dec. 31 1915, gross, $35,000.

OFFICERS.—Pres., Harvey Musser; Sec., J. C. Musser; Treas. & Gen. Mgr., J. M. Bramlette; Aud., O. J. Shaw. Office, 115 North 9th St., Lincoln.—V. 103, p. 844.

LITTLE ROCK, ARK.

LITTLE ROCK RAILWAY & ELECTRIC CO.

Amer. Cities Co. (see under New Orleans) owns 80.87% of com. and 80.12% of pref. stocks.

ORGANIZATION.—Incorporated in Arkansas on March 17 1903 and is a consolidation of the Little Rock Traction & Electric Co. (granted a new franchise on Sept. 28 1901 for 50 years; V. 73, p. 784), and the Little Rock Edison Electric Light & Power Co. (franchise unlimited). Operates all street railways in city and all the electric lighting and power business in Little Rock, Argenta and Pulaski Heights.

In the latter part of 1912 acquired control of the Garland Power & Development Co., which controls water powers on Ouachita River, 45 miles from Little Rock. Hydro-electric developments with a capacity of 28,000 h p. are contemplated. V. 95, p. 1746.

In Feb. 1916 increased the com. stock from $1,500,000 to $2,000,000 to acquire the assets of the Merchants' Lighting Co., a controlling interest in the Central Heating & Mfg. Co. and provide for further acquisitions, exts., &c. $411,700 of the new stock was sold at par; balance held in treasury.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,000,000 ($100)	----	----	semi-ann	$2,000,000 July '16, 3%
Pref 6% cum $750,000 ($100)	----	6 J-J	750,000 July '16, 3%	
First mtge $2,000,000 gold ($1,000)—c*	1903	5 g A-O	1,911,700 Apr	1 1933
Refunding and extension mtg $5,000,000 ($500 and $1,000) gold—c*	1908	6 g A-O	1,615,000 Apr	1 1938
Gold notes	1915	6%	200,000 Dec.	1 1917

Interest at Com. Germania Trust & Savings Bank, New Orleans, Trustee.
Int. at Bank of Commerce & Trust Co., Memphis, Trustee.

Stock.—Pref. stock is redeemable at 110 and accrued dividend. $88,300 common stock is held in treasury.

Bonds.—First mortgage bonds are subject to call on 60 days' notice on any interest period at 107½. Sink. fund of ½ of 1% of outstanding bonds 1908 to 1917; 1% thereafter. On Jan. 1 1916, $91,000 were held in sk. fd. The refund. & extension bonds cannot be called; $2,000,000 are reserved to retire 1st 5s and remainder for 80% of cost of additional property if net earns. for 12 mos. previous have been twice the annual int. charges on outstanding bonds, incl. those to be issued. A *sinking fund* of ½ of 1% on outstanding bonds commencing Aug. 1 1913 is to be invested in these bonds at not higher than a 4½% basis, bonds to be kept alive in fund. On Jan. 1 1916 $12,000 were held in sinking fund and $8,000 canceled. The first $1,000,000 issued as 6s; rate on subsequent bonds to be at discretion of board of directors at not exceeding 6%. See full particulars regarding bonds, property, &c., in V. 87, p. 414.

Dividends.—On pref., 6% per annum paid up to and including July 1916. On com., 1906, 2%; 1907, 4%; 1908, 4½%; 1909, 8%; 1910, 8%. In 1911, 20%. In 1912 to 1915, incl., 10%. In Jan. 1916, 1%; July, 3%.

EARNINGS.—For cal. years (passengers carried in 1915, 12,392,651):

Year—	*Gross.*	*Net aft.Tax.*	*Int.,&c.*	*Surplus.*
1915	$881,861	$372,714	$205,336	$167,378
1914	873,972	402,086	178,353	223,733

ROAD.—Operates 39.59 miles of track, including 12.10 miles of double-track. Rails, 70-lb. and over. 26 open, 37 closed, 22 semi-convertible and 7 work cars; total, 92. Operates Forest Park, located about 6 miles from the centre of the city.

OFFICERS.—Pres., D. H. Cantrell; V.-P. & Treas., W. L. Hemingway; Gen. Mgr., Chas. J. Griffith; Sec., W. J. Tharp.—V. 96, p. 1022; V. 97, p. 1898; V. 100, p. 1510; V. 101, p. 2145; V. 102, p. 1163.

LONG BRANCH, N. J.

MONMOUTH COUNTY ELECTRIC CO.

ORGANIZATION.—Incorporated April 1 1901 as a reorganization of the Atlantic Highlands Red Bank & Long Branch Electric Ry. In April 1903 was granted a 45-year franchise to operate in Long Branch, in consideration of which the town is to receive ½ of 1% of gross receipts.

Receivers—Default.—On April 20 1916 Charles F. Sexton of Long Branch and Wm. G. Bexler of Red Bank were appointed receivers. Int. on bonds has been in default for some time. The property is advertised to be sold at public auction.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $500,000 ($50)	----	-------	$325,000	----------
First mtge $500,000 ($100) and $1,000) gold—c*	1901	4 g J-J	500,000 Apr	1 1951
Other debts, Dec 31 1915	----	----	-------	153,417 ----------

Int. at Hamilton Tr. Co., Brooklyn, Trustee.

ROAD.—Operates in and between Red Bank and Long Branch and from Red Bank to Oceanic. Total track, 17.71 miles.

EARNINGS.—For calendar year 1915, gross, $76,355; operating exps., &c., $87,494; repairs, $19,844; deficit, $30,983.

OFFICERS.—Pres., William F. Hogan, Brooklyn.—V. 72, p. 86, 391; V. 102, p. 2254.

LONG ISLAND CITY, N. Y.

LONG ISLAND CONSOLIDATED ELECTRICAL COMPANIES.

ORGANIZATION.—Entire stock is owned by the Long Island RR. Incorporated in New York. Owns one-half the stock (the Interborough Rapid Transit Co. owning the other half) and bonds of N. Y. & L. I. Trac. and Long Island Elec. Ry.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $25,000 ($100)	----	-------	All owned by Long Island RR.	
Coll trust bonds $10,000,000 gold, guaranteed—ntf	1905	4½ g	None	1945

U. S. Mtge. & Trust Co., N. Y., Trustee.

Bonds.—Are guaranteed, principal and interest, by Long Island RR.

OFFICERS.—Pres., Ralph Peters; V.-P., C. L. Addison; Sec., Frank E. Haff, N. Y.; Treas., J. F. Fahnestock, Philadelphia.—V. 83, p. 890.

(1) Huntington RR.

ORGANIZATION.—Chartered May 13 1890. $28,950 of stock and all the bonds are owned by L. I. RR.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $30,000 ($10)	----	-------	$30,000	----------
First mtge $30,000 ($500)—c	1890	5 J-D	26,000 June	1 1920

Interest paid by Treasurer, Philadelphia, Pa. Metropolitan Trust Co., Trustee.

EARNINGS.—For year ending Dec. 31 1915, gross, $44,958; net, after taxes (loss), $6,259; charges, $1,756; deficit, $8,015.

ROAD.—Owns and operates a cross-island line from Huntington to Amityville, via Farmingdale, 18.6 miles. Opened for traffic Aug. 25 1909. V. 89, p. 593.

(2) Ocean Electric Ry.
ORGANIZATION.—Incorporated May 1 1897. All the stock and bonds are owned by Long Island RR. On Sept. 21 1898 acquired Rockaway Village RR. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $50,000 ($100)	----	----	$35,000	----
First mortgage $20,000...ntf	1898	5 A-O	20,000	Apr 1 1918

EARNINGS.—For year ending June 30 1916, gross, $151,905; net, after taxes, $53,166; other income, $302; deductions, $38,033; surplus, $15,435.
ROAD.—Owns 8.40 miles of first track, 25 passenger cars and 3 others.

(3) Long Island Electric Ry.—A trolley road.
In Jan. 1906 control passed to the Interborough Rapid Transit Co. and the Long Island Consolidated Electrical Companies, each owning one-half the stock and bonds.

ORGANIZATION.—Chartered March 13 1897 as New York & North Shore Ry. On Oct. 11 1899 was consolidated with the *former* Long Island Electric Ry., new company having $2,100,000 capital stock and $2,100,000 bonds. On May 7 1902 the lines north of Jamaica were sold under foreclosure to the Queens Ry. Co., which company was then merged in the New York & Queens County Ry. On Aug. 28 1903 old name of "Long Island Electric Ry." was resumed. In Aug. 1909 stock was reduced from $2,100,000 to $600,000 by cancellation of $1,500,000 stock originally issued to represent the piece of road which subsequently became the Queens Ry. and now forms part of the N. Y. & Queens County Ry. V. 89, p. 42, 593.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $600,000 ($100)	----	----	$600,000	----
L I Elec 1st M $600,000 ($1,000)...c&r.ntf	1895	5 g J-D	600,000	June 1 1925

Hamilton Trust Co., Brooklyn, Trustee. Interest paid by Treasurer, New York.

EARNINGS.—For year ending Dec. 31 1915, gross, $251,881; net, after taxes, $27,006. In 1914, gross, $245,997; net, after taxes, $7,688.
ROAD.—Comprises 25.23 miles of track on 16.30 miles of road from Crescent Avenue, Brooklyn (at the terminus of the Kings County Elevated), to Jamaica, Hollis and Queens, and from Jamaica to Far Rockaway. 36 passenger cars and 8 others.—V. 88, p. 101; V. 89, p. 42, 593; V. 102, p.1540

(4) New York & Long Island Traction.—A trolley road.
On June 20 1905 control was purchased jointly by the Interborough Rapid Transit Co. and the Long Island Consol. Elec. Cos. V. 80, p. 2622.

ORGANIZATION.—This was formerly the Mineola Hempstead & Freeport Traction (incorp. Feb. 27 1899), but name changed as above Sept. 22 1902, and stock increased from $125,000 to $1,000,000.
Fare Decision.—On June 15 1912 P. S. Comm., 2d Dist., decided that company is not obliged under its franchise to limit itself to a 5-cent fare between Hempstead and Belmont Park. V. 94, p. 1696.
On June 22 1914 County Judge James P. Niemann held that the company, under its franchise, could not charge more than 10 cents for a 10-mile ride. V. 99, p. 407. The Appellate Div. reversed this decision and case is now pending in the Court of Appeals.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.
Common, $750,000 ($50)	----	----	$750,000	----
Pref 5% cum $250,000 ($50)	----	----	250,000	No div. yet
First mtge $1,000,000 gold ($1,000)...c&r.ntf	1902	4½ g M-N	1,000,000	Nov 1 1942

Interest paid by Treasurer, New York. Citizens' Sav. & Tr. Co., Cleveland, O., Trus.

Bonds.—Are subject to call at 107 on 30 days' notice, but no sinking fund.
EARNINGS.—For year ending Dec. 31 1915, gross, $428,387; net, after taxes, $87,643; other income, $5,422; int., rents, &c., $70,546; sur., $22,519.
ROAD.—Operates an electric line connecting Mineola, Hempstead and Freeport, 7.84 miles. Also operates line from Hempstead west 5.58 miles to Queens, where connection is made with the tracks of the Long Island Electric Ry. Co. Also a line 17.01 miles long from Freeport westerly via Rockville Centre, Lynbrook and Valley Stream, to a connection with the Kings County Elevated Ry. at Brooklyn. Also a line from Queens to Mineola via Jericho Turnpike, 5.86 miles. Total, 36.29 miles. Total, including second track, 41.31 miles. 30 passenger and 10 other cars.
OFFICERS.—Pres., C. L. Addison, Penn. Sta., N. Y.; V.-P. & Gen. Mgr., W. O. Wood, Long Island City, N. Y.; Sec. & Treas., Frank E. Haff, Penn. RR. Station, N. Y.—V. 84, p. 868; V. 88, p. 101; V. 94, p. 1696; V. 99, p. 407; V. 102, p. 1541.

NEW YORK & QUEENS COUNTY RY.

32,048 shares out of total issue of 32,350 is owned by the Interborough Rapid Transit Co., which also owns one-half of the stock of the Long Island Electric Ry. and the New York & Long Island Traction.

ORGANIZATION.—Incorporated June 29 1896 and reorganized on June 30 1899. Purchased the various lines of railroad in Long Island City known as the Newtown Ry. Co., the Riker Ave. & Sanfords Point RR., the Steinway Ry., the Long Island City & Newtown Ry. and the Flushing & College Point Ry. In May 1902 the Queens Ry. was consolidated with it, and thereupon increased its stock from $2,500,000 to $5,000,000. The Queens Ry. succeeded to the property sold at foreclosure of the New York & North Shore Ry., comprising a line of 6 miles from Flushing to Jamaica, with franchises for lines between Flushing and College Point, Flushing and Bayside and Manhasset. V. 74, p. 1197.
The new Queensboro Bridge across Blackwell's Island was opened in 1909. On Sept. 19 1909 the City of New York's municipal trolley across the bridge began operation. The round trip fare is 5 cents. On Dec. 16 1909 New York & Queens County Ry. was granted a permanent franchise to run cars over the bridge. Operation began on Feb. 5 1910. V. 90, p. 373. Through passengers only are carried across the bridge and no extra fare is charged.
Strike.—See New York Rys. on a subsequent page.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000 ($100)	----	----	$3,235,000	----
Flushing & College Point 1st mortgage $50,000 gold	1895	5 g J-D	50,000	1925
Newtown Ry first mortgage $150,000 gold	1894	5 g J-D	150,000	Dec 1 1924
Steinway Ry first mortgage $1,500,000 ($1,000) g...c*	1892	6 g J-J	1,500,000	July 1 1922
New York & Queens County first consol mtg $3,000,000 gold $1,000 each	1896	4 g A-O	1,300,000	Oct 1 1946
First & refunding mtge, $10,000,000 gold ($1,000)...c*	1906	4 g M-N	See text	Nov 1 1936
Current liabilities June 30 1916	----	----	*4,483,094	----

Int. at Guaranty Tr. Co., N. Y. City, Trus. Mercantile Trust Co., New York, Trustee. Interest at office of company, New York. Windsor Trust Co., New York, Trustee.

* Includes $4,206,718 bills and accounts owing associated companies.

Of the new $10,000,000 mtge., $2,086,827 are deposited as collateral for loans from Interborough Rapid Transit and $3,065,000 are reserved for prior liens. No sinking fund and bonds are not subject to call. Under the N. Y. & Queens Co. 1st cons. M. there were originally $2,500,000 bonds outstanding, but the company having defaulted in payment of int., reorganization was made, under which the holders surrendered $1,200,000, interest was reduced to 4%, and the Mercantile Trust Co., N. Y., was made the new trustee. The said bonds are redeemable at 105 and int. V. 69, p. 906.
ROAD.—The system, with the Queens Railway, embraces 70.62 miles of trolley track, including main line, 36.82 miles; second track, 31.95; sidings, 1.85. Rails 70 to 116 lbs., standard gauge; 228 pass. cars, 36 others.
REPORT.—For fiscal years ending June 30:

	Gross.	Net.	Other Inc.	Int.&Taxes.	Deficit.
1915-16	$1,435,765	$56,806	$2,156	$353,533	$294,570
1914-15	1,365,041	30,963	2,006	345,321	312,352

OFFICERS.—Pres., W. O. Wood; V.-P., W. L. Pepperman; Sec., H. M. Fisher; Treas., J. H. Campbell.—V. 83, p. 752; V. 84, p. 804; V. 86, p. 548; V. 88, p. 375.

MANHATTAN AND QUEENS TRACTION CORPORATION.

ORGANIZATION.—Incorp. in N. Y. on Nov. 4 1912 to take over the rights and property of the South Shore Trac. Co. in New York City (see under Patchogue, and also under Manhattan & Jamaica Ry. in V. 95, p. 1207, 420; V. 94, p. 1696.)
Asked Public Service Comm. for permission to issue $1,500,000 stock and $1,500,000 1st M. 5% bonds, but on March 10 1914 the P. S. Comm. authorized only $765,000 capital stock and recommended the issue of $807,000 bonds at 85. No stock outstanding; only $20,000 subscription stock. Action on the bond issue was deferred until the company should have filed its proposed mtge. for $10,000,000 with the consent of stockholders. V. 96, p. 790; V. 98, p. 523. In 1915 application was withdrawn.

EARNINGS.—For year ending June 30 1916, gross, $291,815; net, after taxes, $82,488; other income, $2,960; rents, $19,474; surplus, $65,974.
ROAD.—Has a franchise in the City of New York to operate a street surface railroad over the Queensboro Bridge from the Manhattan terminal thereof, along Thomson Ave., Hoffman Boulevard, and other streets and avenues in the Borough of Queens to the boundary line between the City of New York and the County of Nassau, together with the right to operate upon the Queensboro Bridge. The line has been completed and cars are in operation to the intersection of Sutphin Road and Lambertville Ave. in Queens. The extension from the L. I. RR. station at Jamaica to Lambertville Ave. was completed April 26 1916. Total miles single track equiv., 21.
OFFICERS.—Pres., Robt. S. Sloan; V.-P., Harold B. Weaver; Sec., Treas. & Gen. Mgr., S. B. Severson; Asst. Treas., Frederick H. Adler; Asst. Sec., G. J. Johnstone.—V. 95, p. 1207, 1274; V. 96, p. 360, 790, 863; V. 98, p. 523.

LOS ANGELES, CAL.

PACIFIC ELECTRIC RAILWAY.

All the stock except directors' shares is controlled by Southern Pacific Co. Mr. H. E. Huntington owns considerable amounts of the various bond issues of this company, and has pledged them as security under the Huntington Land & Improvement collateral trust issue.

ORGANIZATION.—Incorp. in California on Sept. 1 1911 as a merger of the following subsidiaries of the Southern Pacific Co. (V. 93, p. 667):

Pacific Electric Ry.	San Bernardino Valley Traction Co.
Los Angeles Interurban Ry.	Redlands Central Ry.
Los Angeles & Redondo Ry.	San Bernardino Interurban Ry.
Riverside & Arlington Ry.	Los Angeles Pacific Co.

During 1912 acquired the right of way and all rail lines and equipment of the Pacific Electric Land Co. and purchased the property of the Ontario & San Antonio Heights RR.
Operates under lease the Riverside Rialto & Pacific RR.—passenger service only.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $100,000,000 ($100)	----	----	$74,000,000	----
First mtge $100,000,000 gold see text...c* tf	1911	5 M-S	31,854,000	Sept 1 1961
Pac El Ry 1st mtge $10,000,000 gold ($1,000)...c.ntf	1902	5 g J-J	8,411,000	Jan 1 1942
Los Ang & Pas El Ry M $1,000,000 g guar ($1,000) c*	1898	5 g J-J	950,000	Jan 1 1928
Can be called at 105...ntf			or at Chase Nat. Bank, New York.	
Ont & San Ant Heights 1st M $1,000,000 ($1,000) s f.ntf	1910	6 F-A	236,000	Feb 1 1935
Pas & Mt L 1st M $500,000 gold ($1,000)...c*.ntf	1900	4 g J-D	480,000	June 1 1930
Cal Pacific Ry 1st mtge gold ($1,000) guar...c.ntf	1901	5 g J-J	$480,000	July 1 1941
Los Angeles-Pacific *RR* first mort gold $1,000 000c* ntf	1898	5 J-D	10,000	June10 1928
Los Ang-Pac *RR* 1st con mtge $1,500,000 g ($1,000)...ntf	1901	5 A-O	1,465,000	Apr 1 1931
Los Ang Her B & Red 1st M $500,000 gold ($1,000).ntf	1902	5 g M-N	74,000	May 1 1942
Los Angeles-Pacific *RR* first and ref mtge $5,000,000 gold ($1,000) s f....c*.ntf	1903	5 g M-S	3,242,000	Sept 1 1943
Los Angeles Pacific *Co* gen consol mtge $12,500,000 gold ($1,000) sinking fund c*.ntf	1906	5 g J-J	1,233,000	Jan 2 1946
Los Ang-Pac Co 1st ref mtge $20,000,000 g ($1,000) c*tf	1910	4 g J-J	8,298,000	Jan 1 1950
Los Ang & Redondo 1st mtge $500,000 g ($1,000).c*.ntf	1902	5 g J-J	500,000	Jan 15 1932
Riverside & Arlington 1st M $200,000 gold ...ntf	1899	4 F-A 14	200,000	Aug 14 1919
San Bernard Vall Trac 1st M gold $250,000...c*.ntf	1901	5 A-O	44,000	Oct 1 1931
San Bernardino Valley Tr 1st & ref mtge $1,000,000 gold sink fund ($1,000)c*&r.ntf	1903	5 g M-S	817,000	Sept 1 1933
Redlands St Ry 1st M g $50,000 ($1,000. &c) redeem at par; no sink fund.. ntf	1899	6 F-A	50,000	Aug 1 1919
Redlands St Ry 1st M gold $150,000.....ntf	1901	5 M-S	27,000	Sept 1 1931
Redlands Central Ry 1st M gold $500,000 ($1,000).ntf	1907	5 J-J	67,000	July 1 1937

Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee
Int. at Union Trust Co., San Fran., Trustee.
Int. at Ill. Tr. & Sav. Bk., Chic., Trustee.
Int. at Southern Tr. Co., Los Ang., Trustee.
Int. at Union Trust Co., San Fran., Trustee.
Int. at Co.'s office in N. Y. & Chase Nat. Bk.
Int. at Citiz. Tr. & S. Bk., Los Ang., Trustee.
Int. at Crocker Nat. Bank, San Francisco.
Title Ins. & Tr. Co., Los Ang., Trustee.
Int. at Los Angeles Trust Co., Trustee, or at U. S Mtge. & Trust Co., N. Y., Co-Trus.
Int. at Union Trust Co., San Fran., Trustee, or at Farmers' & Merch. Nat. Bank, Los Angeles, or Chase Nat. Bank, New York.
Union Trust Co. of San Fran., Trustee.
Int. at Union Trust Co., San Fran., Trustee.
Int. at Union Trust Co., San Fran., Trustee.
Title Ins. & Tr. Co., Los Ang., Trustee.
Int. at Los Ang. Tr. & S. Bk. of Cal., Trustee
Title Ins. & Tr. Co., Los Ang., Trus. Int. at First Nat. Bank, Redlands, Cal.
Title Ins. & Tr. Co., Los Ang., Trustee, Int. at First Nat. Bank, Redlands, Cal.
Int. at Los Ang. Tr.&S B.of Cal., Trustee.

Total bonds outstanding June 30 1915, $58,438,000.

BONDS.—*Pacific Elec. Ry.* 1*st ref. mtge.* are to provide funds to retire underlying bonds; also for acquisitions and for corporate purposes. Bonds to bear interest at such rate or rates as may be fixed at time of issue by directors, not exceeding, however, 5% per annum. The bonds are issued in series, Series "A" being the only series issued. Denom. Series "A" $1,000 —other series, $1,000, $500 and $100. *Sinking fund* $10,000 per year. Series "A" is subject to call from Sept. 1 1916 at 110 and int. Other series subject to call after Sept. 1 1916 at price to be fixed by board of directors.
Pacific Elec. Co. 1*st Mtge.*—A sufficient amount is reserved to retire prior issues. *Sinking fund* is $5,000 per annum, commencing Jan. 1 1907, for 5 years; then $10,000 per annum to Jan. 1 1917; $15,000 per annum to Jan. 1 1922; $20,000 per annum to Jan. 1 1927; $25,000 per annum to Jan. 1 1932; $30,000 per annum to Jan. 1 1937 and $35,000 annually thereafter, said sinking fund to be used in purchase of the bonds, but fund may be invested in other securities if bonds cannot be obtained at par.
Los Angeles & Pasadena 1*st Mtge.*—Bonds bear the guaranty of the Los Angeles Ry. by end. *Sink. fund* of $10,500 per year out of net earns. from Dec. 1 1908 to and incl. 1926; callable at 105 on any int. date.
Pasadena & Mt. Lowe bonds are guar. p. & i. by both Los Angeles Ry. and Los Angeles & Pasadena Elec. Ry. A *sinking fund* for those bonds began 10 years from date of bonds of $5,000 per ann. for first 5 years, $7,500 per ann. for second 5 years, $10,000 per ann. for next 5 years and $12,500 per annum for remaining 5 years. Red. at 104 and interest.
California Pacific Ry. 1*st Mtge.* is for no stated authorized amount, but is limited to $20,000 per mile of completed track. No sinking fund and bonds cannot be called. Guar. p. & i. by Los Ang. Trac. Co.; see V. 75, p.76. Title Insurance & Trust Co., Los Angeles, Trustee.
Los Angeles-Pacific RR. 1*st Mtge.*—Red. on any int. date at 105 and int. *Sinking fund* began June 10 1908 until June 10 1926, $10,500 per year out of net income only. Int. also payable at Illinois Tr. & Sav. Bank, Chic., and Chase Nat. Bank, N. Y.
Los Angeles-Pacific RR. 1*st Cons. Mtge.*—Not callable. *Sinking fund* began April 1 1911 and retires $10,500 annually (out of net earns. only) to and incl. April 1 1929. Citizens' Trust & Sav. Bank, Los Angeles, trustee.
Los Angeles Hermosa Beach & Red. Ry. 1*st Mtge.*—Int. payable at Crocker Nat. Bank, San Fran. *Sink. fund* began May 1 1913 and retires $10,500 per ann. (out of net income only) to and incl. May 1 1942. Not callable.
Los Angeles-Pacific RR. 1*st & Ref. Mtge.*—Sufficient bonds are reserved to retire prior liens. A *sinking fund* began in 1908, to which $50,000 per ann. is payable first 5 years, $60,000 per ann. next 5 years, $70,000 per ann. next 5 years, $80,000 yearly following 5 years, $90,000 per ann. next 5 years, $100,000 yearly following 5 years and $150,000 per ann. thereafter. Not subject to call.
Los Angeles Pacific Co. Gen. Consol. bonds have a sink. fund, 1911 to 1915, $10,000 per ann.; 1916 to 1920, $15,000 per ann.; 1921 to 1925, $40,000 ann.; 1926 to 1930, $75,000 per ann.; 1931 to 1944, $80,000 ann., and 1945 to 1946, $90,000 per ann. Of the $12,500,000 auth., $5,000,000 are reserved for prior liens. Bonds are not callable.
Los Angeles Pacific Co. 1*st Ref. Mtge.*—Subject to call as a whole or in part on and after Jan. 1 1915 on any int. date at 105 and int. on 3 months' notice. Interest payable at company's office or agency in New York. *Sinking fund* of $5,000 per annum began in 1910. Guar., p. & i., by Southern Pacific Co.
Riverside & Arlington Ry. 1*st Mtge.*—Not callable. *Sink. fund* began Sept. 5 1900 as follows: After payment of exps. and int. the entire net income and entire net proceeds from sale of property applicable under trust deed to be set aside each year to and incl. 1903; in 1904 and thereafter until all bonds are paid, 75% of net income and proceeds from sale of property.
Redlands St. Ry. 1*st Mtge. 5% Bonds.*—$50,000 are reserved for the previous issue of 6% bonds. No *sinking funds* and bonds are not callable.

Redlands Central Ry. 1st M'ge.—*Sinking fund* began July 1 1912 and retires $1,000 per annum to July 1 1917, $2,000 next 5 years, $3,000 per annum following 5 years, $4,000 next 5 years and $5 000 following 5 yrs. Not callable.

Los Angeles & Redondo 1st Mtge.—*Sinking fund* retires $10,000 per annum out of surplus and net earnings. Bonds are not redeemable.

San Bernardino Valley Traction 1st M'ge. bonds are subject to call at 105. Int. payable at First Nat. Bank, Redlands, and at First Nat. Bank, Los Angeles.

San Bernadino Valley Trac. 1st & ref. Mtge. bonds are red. at 105. *Sink. fund* retires at 105 and int. 12 bonds during 1913-15 (incl.) during 1916 pays off 13 bonds during 1917 14 bonds during 1918-27 pays off 25 bonds yearly; during 1928-30 37 bonds yrly; 1931 and 1932 38 bonds each year.

Ontario & San Ant. Heights 1st Mtge. bonds are red. at 101 and int. *Sink. fund* 1914 and following 4 years 1% of outstanding bonds. 2% thereafter.

EARNINGS.—For year ending June 30 1916, oper. revenues, $8,856,796; net revenues, $2,862,185; total net income (after taxes), $2,383,929; interest, rents, &c., $3,205,664; deficit, $821,734.

ROAD.—Operates an interurban electric railway system centering at Los Angeles, extending into the counties of Los Angeles, San Bernardino Riverside and Orange and serves the cities of Pasadena, San Bernardino Riverside, Colton, Redlands, Pomona, Ontario, Santa Ana, Long Beach Venice, Ocean Park, Santa Monica, Redondo, San Fernando, Owens mouth and Lankershim. Total miles operated, single track, 1,058.37 of which 612.33 miles main track, 320.86 miles second and other main track and 125.73 miles of sidings and turnouts. Standard gauge. 49 electric locomotives, 1 steam locomotive. 673 motor cars and 1,260 non-motor cars (incl. 25 trailers); 3 power stations. 43 sub-stations and 3 portable sub-stations. Power purchased from Pacific Light & Power Co. and Southern California Edison Co.

OFFICERS.—Pres., Paul Shoup, San Francisco; Sec. & Aud., H. A. Culloden, Los Angeles; Treas., I. W. Hellman, San Francisco; Gen. Mgr., J. McMillan. General offices, Pacific Electric Bldg., Los Angeles.—V. 99, p. 467, 1367, 1598, 1675; V. 101, p. 132; V. 102, p. 251.

LOS ANGELES RAILWAY CORPORATION.

The entire $20,000,000 stock, except directors' qualifying shares, is owned by Mr. H. E. Huntington, and, along with certain amounts of different bond issues of this company and the Pacific Electric Ry. (see above), is pledged as security for the Huntington Land & Improvement collateral trust issue—see V. 98, p. 527.

The Los Angeles Ry. *Company* was organized Dec. 2 1913 to merge the Los Angeles Ry. *Corporation* and its subsidiary, the City Ry. Co. of Los Angeles (V. 97, p. 1733), but on March 5 1915 the Cal. RR. Comm. denied its application to issue $20,000,000 stock in exchange for the $20,000,000 stock of the Ry. *Corp.* and the $5,000,000 stock of the City Ry. and to execute a mtge. under which $23,544,000 bonds were to be issued in exchange for outstanding bonds of the two companies or bonds assumed by them. V. 100, p. 901, 982. The Los Angeles Railway *Corporation* was incorporated in California on November 7 1910 as successor to Los Angeles Railway and acquired all the city narrow-gauge lines owned by Pacific Electric Railway and Los Angeles Interurban Railway, and those portions of Los Angeles & Redondo Ry. and California-Pacific Ry. Co. lying north of an east-and-west line running through Hawthorne and Athens, thus comprising all the street railway business of Los Angeles, V. 91, p. 1386. More than 85 miles of track is on private right of way. All main line and practically all down-town line *franchises* extend beyond 1940. Owns entire $5,000,000 stock of the City Ry. of Los Angeles, incorporated in Dec. 1910 to build new lines for the corporation. V. 91, p. 1766.

Favorable Decision.—In a decision handed down April 6 1915 the District Court of Appeals in Los Angeles sustained the right of the company to charge 10-cent fares from the city to Eagle Rock, Glassel and other points in that district. See V. 100, p. 1438.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $20,000,000	----	-------	$20,000,000	----------
Los Angeles Ry *Corp* 1st & ref M $20,000,000 g ($1,000) sinking fund c*	1910	5 g J-D	11,750,000	Dec 1 1940 Los Angeles Trust & Savings Bank, Trustee.
Los Ang Ry M $5,000,000 gold ($1,000 each) c*	1899	5 g A-O	5,000,000	Oct 1 1938 Int. at Union Trust Co., San Fran., Cal., Tr.
Los Angeles Trac 1st cons M gold $250,000 ($1,000)	1898	5 g J-D	250,000	Dec 1 1938 St. Louis Union Tr. Co., St. Louis, Trustee.
City Ry of Los Angeles 1st M $5,000,000 ($1,000) gold c*	1911	5 F-A	3,613,000	Feb 1 1941 Int. at Los Ang. Tr. & S. Bk., Los A., Trus.

Bonds.—Int. on 1st & ref. M. bonds is payable at office of trustee, Bankers Trust Co., New York, and by arrangement at Anglo & London Paris Nat. Bk., San Fran. Bonds are not subj. to call. Bonds have sk. fd. of $10,000 per month (incl. s. f. on underlying bonds) to be invested in first & ref. bonds at 105 and int. or less, or in approved securities; first & ref. bonds purchased for s. f. to be kept alive, $505,000 bonds are held in sink. fund. V. 92, p. 262; V. 94, p. 1383; V. 95, p. 1273. On 30 days' notice int. may be made payable at the National City Bank, N. Y. Int. on the Los Angeles Trac. issue paid at Chase Nat. Bank, New York. $300,000 Los Angeles Ry. M. bonds in sink. fd. City Ry. Co. of L. A. 1st M. bonds have a sink. fd. 2% per annum of principal amount of bonds which began Jan. 1 1916.

EARNINGS.—For fiscal years ending June 30:

Fiscal Year—	*Gross Revenue.*	*Net, after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
1914-15	$6,326,053	$1,939,424	$1,179,283	$760,141
1913-14	7,003.000	2,309,416	1,168,636	1,140,780

PROPERTY.—Comprises 389.08 miles of track; 60, 72, 87 and 116-lb. rails. Owns and controls 878 passenger cars, of which 474 are of P-A-Y-E type, 182 center and 222 misc. cars, and 97 work cars, &c. Has favorable power contract with the Pacific Lt. & P. Co., the current being distributed through the corporation's own transmission system, comprising 432.56 miles of line and 10 sub-stations.

OFFICERS.—Pres., H. E. Huntington; V.-P. & Gen. Mgr., Howard Huntington; Sec. & Treas., C. A. Henderson.—V. 97, p. 521, 1733; V. 98, p. 523; V. 100, p. 1348, 1438; V. 101, p. 370; V. 103, p. 320.

LOUISVILLE, KY.

LOUISVILLE TRACTION CO.—A holding company.

ORGANIZATION.—Incorporated in New Jersey on July 5 1903 and acquired practically all of the stock of the Louisville Ry. Co. Holders of common stock of Louisville Ry., on payment of $55 in cash, received three shares of new common stock in exchange for each share of old stock held. Holders of the old preferred stock of the Louisville Ry. received share for share of new preferred, with a bonus of 20% in common. The new company provided the Louisville Ry. Co. with needed money to be used for improvements, the railway company issuing $1,100,000 common stock therefor. See V. 79, p. 968. In April 1907 authorized common stock of the Traction Co. was increased from $12,000,000 to $15,000,000. V. 84, p. 931. In April 1908 preferred stock was increased from $2,500,000 to $3,500,000 and the additional $1,000,000 offered to stockholders at par, all of which was taken.

The old Louisville Ry. Co. was incorporated Jan. 22 1867, and is a Kentucky company, owning all the street railways in the city of Louisville and its suburbs. It has $5,500,000 common stock and $2,500,000 preferred, practically all owned by the Louisville Traction Co. *Franchises* are partly for 99 years from 1886 and partly perpetual.

The Louisville & Interurban RR. has been organized in the interest of the Louisville Ry. to construct a system of urban and interurban lines. No securities have been issued except $4,000,000 stock (increased to that amount in February 1913) to Louisville Ry. Co. In Jan. 1911 Louisville & Interurban RR. acquired the Louisville & Eastern RR. (all of whose bonds, construction notes, receivers' certificates, &c., and about all the stock, was owned by Louisville & Interurban), sold at foreclosure on Jan. 3 1911. V. 92, p. 59, 262.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $15,000,000	----	Q-J	$11,889,700	Oct '16 1½%
Pref 5% cum $3,500,000	----	A-O	3,500,000	Oct '16 2½%
Louisville Ry gen mtge gold $20,000,000 ($1,000) c*tf	1910	5 g F-A	4,035,000	Feb 1 1950 Interest at German Bank, Louisville.
Louisville Ry cons M gold $6,000,000 (list N Y) c*tf	1890	5 g J-J	6,000,000	July 1 1930 Int. at National Bank of Commerce, N. Y.; Fidelity-Col. Tr. Co., Louisville, Trustee.
Louisville Ry 2d mtge, $2,000,000 gold ($1,000) tf	1900	4½ g M-S	2,000,000	Mar 1 1940 Interest at German Bank, Louisville.

Bonds.—$8,000,000 of the gen. mtge. bonds of 1910 are reserved to retire prior liens, the remainder is for extensions and improvements. Bonds are not subject to call. Fidelity-Col. Trust Co., Louisville, trustee.

Dividends.—On Traction pref., 5% per annum. On com. the first semi-annual dividend, 1¼%, was paid Oct. 1 1904. In 1905, 3%. In 1906, and 1907, 4%. In 1908, 3%. 1909 and since, 4% per annum.

ROAD.—The Louisville Ry. Co. owns 175½ miles of track on 77¾ miles of street, with 13½ miles outside city limits; all is electric. Affords entrance into Louisville for the Lou. & Nor. Ry. & Ltg. Co. and Lou. & Sou. Ind. Trac. Co. The Louisville & Interurban operates 102 miles of track in Jefferson County, incl. extensions to La Grange and to Shelbyville in Oldham and Shelby counties.

REPORT.—Of Louisville Railway Co. for fiscal years ending Dec. 31.

Cal. Year.	*Gross Revenue.*	*Net Earnings.*	*Other Income.*	*Int. & Taxes.*	*Pf. Div. (5%).*	*Common Dividend.*	*Balance, Surplus.*
1915.	$2,940,501	$1,414,770	$180,000	$922,144	$125,000	$545,650	$1,976
1914.	3,166.482	1,369,818	180.000	876,225	125,000	545,650	2,943

OFFICERS.—Pres., T. J. Minary; V.-P., A. P. Humphrey; Sec. & Treas., Samuel G. Boyle.—V. 94, p. 351, 826, 1179; V. 96, p. 553, 790, 1015; V. 98, p. 832; V. 100, p. 733, 975; V. 102, p. 713, 880.

INDIANAPOLIS & LOUISVILLE TRACTION RY.—A trolley road.

ORGANIZATION.—Incorp. in March 1912 in Indiana as successor to the Indianapolis & Louisville *Traction Co.*, sold at foreclosure on March 21 1912. V. 94, p. 911. *Franchises* in cities and towns are for 50 years from 1905; remainder is on private right of way.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock $600,000	----	-------	$596,200	----------
Preferred stock $600,000	----	-------	576,750	----------
First mortgage $1,500,000 g ($100, $500 & $1,000) c*tf	1912	5 g A-O	849,800	April 1 1942 Int. at Colonial Trust Co., Pittsb., Trustee.

Bonds.—Of remaining 1st M. bonds $650,200 are for impts. and extens. at 80% of cost. Subj. to call on any int. date at 105 and int. Sink. fund of 2% per annum begins Oct. 1 1917, increasing 1% each year to and including April 1 1921, then reduced to 1% per annum thereafter.

EARNINGS.—For year ending Dec. 31 1915, gross, $137,902; net after taxes, $45,759. In 1914, gross, $142,951; net, after taxes, $46,487.

ROAD.—40.9 miles of track from Sellersburg (from which point cars are run into Louisville over tracks of Louisville & Northern Ry. & Ltg. Co.) to Seymour, from which place it enters Indianapolis over the tracks of the Ind. Col. & South. (Interstate Public Service Corp.) Through cars from Louisville to Indianapolis were put into operation in 1908. Standard gauge; 75-lb. T rails.

OFFICERS.—Pres. & Gen. Mgr., John E. Greeley, Scottsburg, Ind.; V.-P., Mark Storen, Scottsburg, Ind.; Sec., Nathan G. Eyster, Pittsburgh, Pa.; Treas., Jas. C. Chaplin, Pittsburgh, Pa.—V. 100, p. 733.

LOUISVILLE & NORTHERN RAILWAY & LIGHTING.

Interests identified with the Middle West Utilities Co. are in control.

ORGANIZATION.—Incorporated under the general railroad laws of Indiana in Dec. 1905. $900,000 of the $1,000,000 stock of the United Gas & Electric Co. and $232,700 stock of the New Albany Water-Works Co. are deposited under this company's mortgage. Has purchased the electrical equipment of the Kentucky & Indiana Bridge Co. and leases the bridge for 25 years, thus affording independent entrance into Louisville. Company does electric lighting and express and freight business in addition to passenger business. Road is mainly on private right of way.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $3,500,000	----	-------	$3,500,000	----------
Pref $1,500,000 Series A & B	----	Q-J	917,130	See text
First mortgage $2,500,000 g ($500 and $1,000) c*	1905	5 g J-D	500,000	Dec 1 1925 Int. at American Tr. & Sav. Bank, Chicago, Trustee, or at Eliot Nat. Bank, Boston.

Bonds.—Unissued bonds can only be issued for 80% of cost of property built or acquired. Are subject to call at 105 and int. V. 82, p. 868.

STOCK.—The Series A pref. stock is 6% cum., the Series B is cum. and is entitled to 2% in 1906, 3% in 1907, 4% in 1908, 5% in 1909 and 6% in 1910 and thereafter.

Dividends.—Dividends from July 1 1906 on both classes of pref. stock were paid at rates called for up to April 1909, when ¾% was paid on both classes; same amount quarterly since to Apr 1916.

ROAD.—Operates 20 miles of track, Louisville to Sellersburg, with a line branching off at Watson and running to Charlestown. At Sellersburg connects with Ind. & Louisv. Trac. Ry. Co., running to Seymour, where connection is made with the Ind. Col. & So. (Interstate Public Service Co.), thus forming a through line between Louisville and Indianapolis. The line from Louisville to Charlestown will form part of a through line between Louisville and Cincinnati. Standard gauge. 70-lb. T rail.

OFFICERS.—Pres., Chester P. Wilson; V.-P., Frank Smith; Sec., Ira E. Guthrie, all of Indianapolis; Treas., J. F. Stratton, New Albany, Ind.—V. 82, p. 509, 868; V. 94, p. 1626.

(1) United Gas & Electric Co.

ORGANIZATION.—Incorporated in Indiana in 1902 and acquired the New Albany Gaslight & Coke Co., New Albany Light, Heat & Power Co., Jeffersonville Electric Light, Heating, Gas & Coke Co. and Jeffersonville Light & Water Co.; also controls the Louisville & Southern Indiana Trac. Co. Does entire gas and electric-lighting business in New Albany and Jeffersonville, and supplies also Port Fulton, Silver Grove and Clarkville. *Franchises*, 45 years in New Albany and 50 years in Jeffersonville from 1902; in other towns from 20 to 40 years. Guarantees the $250,000 first mortgage bonds of New Albany Street Ry. Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,000,000 ($100)	----	-------	$1,000,000	----------
First mtge $750,000 ($1,000) gold c*	1902	5 g J-J	671,000	See text Interest at American Trust & Savings Bank, Chic., Trus., and at Eliot Nat. Bk., Bos.
First consolidated mortgage $1,500,000 gold ($500 and $1,000) c*	1904	5 g J-J	750,000	See text Interest at American Trust & Savings Bank, Chic., Trus., or at Eliot Nat. Bk., Boston.

Bonds.—$671,000 first consols are reserved to retire a like amount of first 5s; and $79,000 have been retired. Both issues mature serially from 1907 to 1942, but the bonds of 1902 may be called at 105 and int.; the new consols are callable after July 1 1924 at 105 and int. See V. 79, p. 2458.

Year ending June 30—	1914-15.	1913-14.	1912-13.	1911-12
Gross earnings	$331,595	$334.730	$317.625	$312.682
Operating expenses and taxes	230,304	221,579	202.361	200,702
Net earnings	$101,291	$113,151	$115,264	$111,980
Interest, &c	80,859	76,728	73,454	71,393
Balance	$20,432	$36,423	$41,809	$40,587

OFFICERS.—Pres., Chester P. Wilson; V.-P., Frank P. Smith; Sec., Ira E. Guthrie, all of Indianapolis; Treas., J. F. Stratton, New Albany, Ind.—V. 81, p. 1794; V. 82, p. 871; V. 85, p. 737, 1466.

(a) Louisville & Southern Indiana Traction Co.

ORGANIZATION.—Incorp. in Indiana under the General Railroad Laws in 1903, and is successor to the Southern Indiana Interurban Railway Co. Leases the New Albany Street Railway Co. for 25 years from Aug. 1 1903 (with privilege of renewal for 25 years) at a yearly rental of $500, the int. charges and taxes and divs. of 4% on $100,000 preferred stock. V. 77, p. 769. In Sept. 1904 acquired the Highland RR. for $10,000 in bonds. V. 79, p. 1643. In Dec. 1905 acquired the Jeffersonville City Ry. See V. 81, p. 1792. Is controlled by the United Gas & Electric Co., which see above. *Franchises* owned are for 50 years; also permitted to carry freight.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,000,000 ($10)	----	-------	$2,000,000	----------
Pref 6% cum $1,000,000 ($10)	----	-------	432,080	----------
First mortgage $1,000,000 gold ($500 and $1,000) c*	1903	5 g M-S15	1,000,000	Sept 15 1923 Int. at Amer. Trust & Sav Bank, Chicago, and U. S. Trust Co., Louisville, Trustees.
New Albany St Ry $250,000 ($1,000) guar prin and int.	1902	5 F-A	250,000	Aug 1 1927 Int. at U. S. Trust Co., Louisville, Trustee.

Bonds.—1st M. bonds have no sk. fd., but are subj. to call after 10 yrs. at 105 & int. See V. 77, p. 769, 2339. New Albany St. Ry. bonds are subj. to call on any int. date at 105 & int. and are guar. by United Gas & Elec.

ROAD.—Operates 33 miles of track, including 10½ miles leased from New Albany Street Ry. and also line between New Albany and Jeffersonville, and city lines in Jeffersonville. An extension to Louisville was completed in Sept. 1905. Has a contract with "Big Four" RR. for the use of its bridge over Ohio River and with Louisville Railway Co., allowing its cars to enter Louisville. Has erected an interurban terminal on Third St., Louisville. Girder rails, 90 lbs.; T and grooved rails, 75 and 77½ lbs.

OFFICERS.—Same as for Louisv. & Nor. Ry. & Ltg. Co.—V. 81, p. 1792.

McALESTER, OKLA.

CHOCTAW POWER & LIGHT CO.

ORGANIZATION.—Incorp. in Delaware on June 27 1916 to take over the light and power business of the Choctaw Ry. & Lighting Co. sold at foreclosure (V. 102, p. 1539) and owns the entire $600,000 capital stock of the Pittsburgh County Ry., incorp. in Oklahoma June 24 1916, to take over the street railway properties. Stock, common, $1,000,000; 6% cum. pref., $500,000. Bonds, first mortgage 5s, open issue authorized.

ROAD.—The Pittsburg County Ry. operates in cities of McAlester and Hartshorne, and an interurban line, over private right of way, between the two cities. 23.26 m. of track. Standard gauge; rail, 66-70-lb. T. 12 passenger cars, 7 other cars.

OFFICERS.—Pres., C. N. Mason, N. Y.; V.-P., J. A. Trawick, Boston. Sec.-Treas., S. M. Bachman, N. Y.; Gen. Mgr., W. H. Vorce, McAlester. N. Y. office, 71 Broadway.—V. 103, p. 940.

McKEESPORT, PA.

PITTSBURGH McKEESPORT & WESTMORELAND RY.

As of Sept. 8 1916 the American Water Works & Electric Co. acquired control and is now operating the road, which runs between Irwin and McKeesport, about 11 miles.—V. 99, p. 467; V. 100, p. 1438.

MACON, GA.

GEORGIA LIGHT, POWER & RAILWAYS.

ORGANIZATION.—Is a voluntary association formed under Massachusetts laws in Sept. 1911. Has acquired all the com. stock of Macon Ry. & Light Co., practically all the com. & pref. stocks of Macon Gas Co., $3,660,000 [of the $4,000,000] stock of the Central Georgia Power Co. and the entire capital stock of the Central Georgia Transmission Co. Also owns over $1,573,000 6% securities of its constituent companies issued for new construction, &c.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $8,000,000 ($100)	----	----------	$7,660,000	----------
Pref $2,000,000 6% n-c ($100)	----	Q-J	500,000	See text.
First lien mtge $6,500,000 gold ($1,000) c*&r	1911	5 M-S	3,574,000	Sept 1 1941
		New York Trust Co., New York, Trustee.		
Conv debs $500,000 gold ($1,000) c	1914	6 F-A	500,000	Feb. 1 1917
		New York Trust Co., N. Y., Trustee.		

Stock and Bonds.—Pref. shares are callable at 110 and are pref. as to prin. and dividend; are listed on Pittsburgh Stock Exchange. Common stock is listed on the Pittsburgh, Chicago and London stock exchanges. The remaining $2,926,000 first lien bonds are reserved under careful restrictions for acquisitions of other securities and for extensions and impts. Bonds are secured by deposit of all the securities owned by Ga. Lt. P. & Rys. Red. at 105 & int. on any int. date on 30 days' notice. Prin. & int. payable at office of A. B. Leach & Co., N. Y., or Bank of Scotland, London. Annual sk. fd., $50,000 1916 to 1920, $75,000 1921 to 1925 and $100,000 1926 to 1940. V. 93, p. 1532. Bonds are listed on Chicago, Pittsburgh and London stock exchanges. The debentures of 1914 are convertible into pref. stock.

Dividends.—Quarterly divs. of 1½% were paid from Jan. 1 1913 to Jan. 1 1915, incl.; none since.

EARNINGS.—For the 12 mos. end. Dec. 31 1915 interest and divs., $115,576, less all income deductions, incl. int. charges and general expenses, &c., $82,439; deficit, $66,863. The combined results of the co. and its subsidiaries, with inter-company items eliminated, were:

Period Covered—	Gross.	Net(aft.Tax.)	Interest.	Balance.
7 mos. ending July 31 1916	$521,790	$264,079	$227,677	sur.$36,402
7 mos. ending July 31 1915	466,457	208,428	222,218	def. 13,790
Calendar year 1915	839,203	401,773	381,179	sur. 20,594

PROPERTY.—Through controlled companies operates entire electric railway and gas business in Macon; furnishes electric light and power in Macon, Monticello, Forsyth, Barnesville, Griffin, Bibb, Thomaston and Hampton, Ga.; also sells a large amount of electricity in Atlanta.

OFFICERS.—Pres., Geo. P. Toby, N. Y.; V.-P., J. D. Everitt; Sec. & Treas., F. B. Lasher; Asst. Sec. & Asst. Treas., W. E. Fulcher.—V. 94, p. 630; V. 95, p. 544; V. 98, p. 912, 1844; V. 102, p. 1436.

(1) Macon Railway & Light Co.

Entire common stock is owned by Georgia Lt., Power & Rys.

ORGANIZATION.—Incorporated in Georgia on Oct. 23 1902 by the Railways & Light Co. of America as a consolidation of the Macon Consolidated Street Ry., the Macon Electric Light & Ry., the North & South Macon Street Ry. and the Metropolitan Street Ry. The city ordinance permitting the consolidation, passed on Sept. 16 1902, granted a 50-year *franchise*. For terms, see V. 75, p. 733.

Control of the Georgia Public Serv. Corp. (incorp. in Ga. in May 1912) was acquired in Oct 1913 by interests friendly to the Macon Ry. & Lt. Co. and Central Georgia Pow. Co. V. 97, p. 1286.

In June 1914 Georgia RR. Commission sanctioned the issue of $700,000 additional common stock, making the total $1,600,000.

On Aug. 24 1915 the RR. Comm. denied the petitions of the company and the Georgia Pub. Serv. Corp. to increase electric light and power rates in Macon. See V. 101, p. 694.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,600,000 ($100)	----	----------	$887,700	----------
Pref $300,000 ($100) 6% cum.	----	6 A-O	283,600	See text.
Macon Ry & Lt 1st cons mtge g $1,000,000 ($1,000) .c*tf	1903	5 g J-J	959,000	Jan 1 1953
		Int. at Equitable Tr. Co., N. Y., Trustee.		
Macon Elec Lt & Ry 1st mtge $100,000 ($500) gold .c*tf	1899	6 g J-J	42,500	Jan 1 1929
		Int. at Equitable Tr. Co., N. Y., Trustee.		

Bonds.—Macon Ry. & Lt. 1st consols are subject to call on any interest date at 110 and int. $41,000 bonds, $12,300 com. and $16,400 pref. stock are held by Savannah Trust Co. to retire the $42,500 bonds remaining out. See V. 76, p. 212.

Dividends.—6% per annum has been paid s.-a. on pref., 1903 to Oct. 1916 incl.

ROAD.—Owns and operates about 36.14 miles of track, all of which has been re-laid with 70-lb. rails. 54 cars.

EARNINGS.—For years ending Dec. 31:

Year ending Dec. 31—	Gross Earnings.	Net (after Taxes).	Interest on Bonds, &c.	Pref. Div. (6%).	Balance, Deficit.
1915	$430,869	$102,415	$95,005	$17,016	$9,606
1914	455,522	100,016	88,086	17,016	5,088

Latest Earnings.—For 7 mos. end. July 31 1916, gross, $264,973; net, after taxes, $79,132; int. on bonds, &c., $56,815; pref. div., $9,926; surplus, $12,391.

OFFICERS.—Pres., Wm. H. Felton; V.-P., P. G. Gossler; Sec., E. W. Cabaniss; Treas., Richard Oudersluys.—V. 97, p. 1286; V. 101, p. 694.

(2) Macon Gas Co.

ORGANIZATION.—Incorp. in Ga. in 1852. Was formerly Macon Gas Lt. & Water Co., but in Oct. 1911 transferred its water plant to the city and changed name to present title. Controls entire gas business of Macon. Practically all the $480,000 com. and $20,000 pref. stock is owned by Ga. Lt., Power & Rys. Company has no bonds.

Decision.—On Nov. 3 1914 Judge Mathews in the Superior Court sustained the demurrer of the company to a petition of two minority stockholders asking for the appointment of a receiver and an order directing the company to sever its relations with the Georgia Light, Power & Rys. Co. The petition was dismissed except that part under which an injunction was granted previously, to restrain the company from increasing its capital stock above $500,000. See further particulars in V. 99, p. 1455.

EARNINGS.—For years ending Dec. 31:

Dec. 31 Years—	Gross Earnings.	Net (after Taxes).	Interest on Notes.	Preferred Divs.	Balance Surplus.
1915	$139,738	$45,282	$11,856	$1,000	$32,426
1914	147,201	40,683	9,388	1,000	30,295

Latest Earnings.—For 7 mos. end. July 31 1916, gross, $76,251 net, after taxes, $23,019; int. on notes, $7,147; pref. div., $583; surplus, $15,288.

Has 3 gas holders and over 50 miles of mains, &c. Output now exceeds 100,000,000 cu. ft. per annum.—V. 93, p. 942, 1537; V. 99, p. 1455.

(3) Central Georgia Power Co.

Georgia Lt., Power & Rys. owns $3,660,000 stock.

ORGANIZATION.—Incorp. in Ga. on March 4 1907 as Bibb Pow. Co. and in Jan. 1908 changed name to present title. Began oper. June 1 1911.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $4,000,000	----	----------	$4,000,000	----------
Mtge $3,000,000 g ($1,000, $500 & $100, or £ equiv- alent) c*&r*	1908	5 M-N	2,964,000	May 1 1938
		Empire Trust Co., New York, Trustee.		

Bonds.—Int. on bonds is payable at office of A. B. Leach & Co., N. Y., or Bank of Scotland, London. Subject to call at 105 and int. for sk. fd. or any or all at company's option on any int. day. *Sinking fund* of 1% of bonds out began in 1913. V. 88, p. 1199.

EARNINGS.—For 12 mos. end. Dec. 31 1915, gross, $355,577; net, $257,213; int. on bonds, &c., $210,946; surplus, $46,267. For 7 mos. end. July 31 1916, gross, $231,842; net, $164,060; int. on bonds, &c., $124,122; surplus, $39,938.

PROPERTY.—Owns hydro-electric plant (capacity 16,000 elec. h. p., ultimately to be increased to 24,000 elec. h. p.) on Ocmulgee River, near Jackson. Transmission lines extend to Macon, Forsyth, Jackson, Bibb, Barnesville, Thomaston and Griffin, connecting at the last-named point with the line of the Central Georgia Transmission Co. (whose entire capital stock and bonds are owned by Ga. Lt., Power & Rys.), running to Hampton and Atlanta. Total length of transmission lines, 125 miles.—V. 93, p. 1536, 1670.

MADISON, IND.

MADISON LIGHT & RAILWAY CO.

ORGANIZATION.—Incorp. in Indiana July 25 1896. Operates 4 miles of street railway in Madison and supplies light and power to Madison, North Madison, Hanover and rural district. *Franchises* expire in 1952.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, $150,000	----	----------	$150,000	----------
First mtge $150,000 gold ($1,000) tf	1912	6 J-J	128,000	July 1 1942
		Pittsburgh, Pa., Tr. Co., Trustee.		

Remaining bonds are reserved for add'ns and impts. at 90% of cost. *Sinking fund* of $1,000 per annum from July 1 1917 to 1922 and $2,000 annually thereafter, callable at 102½ and int.

EARNINGS.—For year ending Dec. 31 1915, gross, $53,538; net, $16,483; insurance and taxes, $1,323; bond int., $6,840; surplus, $8,320.

OFFICERS.—Pres., Treas. & Gen. Mgr., M. F. Tennis; V.-P., Chas. C. Tennis; Sec. & Aud., M. Robinson.—V. 98, p. 1767.

MADISON, WIS.

MADISON RAILWAYS.

ORGANIZATION.—Successor in May 1916 to the Southern Wisconsin Ry., for statement of which see this Section for May 1916. *Franchises* expire in 1932, 1938 and 1944, and are practically exclusive.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $600,000 ($100)	----	----------	$350,000	----------
1st mtge $1,500,000 g ($500 and $1,000) c*-tf	1916	5 g M-N	800,000	May 1 1936
		Int. at Wisconsin Tr. Co., Milw., trustee.		
3-year notes ($200,000) gold ($500 and $1,000) c*	1916	6 g M-N	200,000	May 1 1919
		Int. in Chic. Wisc. Tr. Co., Milw., trustee.		

Bonds.—Additional bonds may be issued for extensions, additions, &c., for 80% of cost under conservative restrictions. Red. at 102½ and int. on any int. date on 60 days' notice. A sinking and improvement fund of 1¼% per annum of bonds outstanding begins May 1 1919 for redemption of bonds or improvements, &c. The notes are redeemable at par and int. on any int. date on 30 days' notice. The following payments are required to be made into an improvement fund for the redemption of notes or for improvements, &c.: May 1 1916, $15,000; Nov. 1 1916 and May 1 1917, $12,500; Nov. 1 1917 and May 1 1918, $15,000, and Nov. 1 1918 and May 1 1919, $17,500.

EARNINGS.—For year ending Dec. 31 1915, gross, $281,678; net, after taxes, $104,273.

ROAD.—Owns 15 miles of standard-gauge track, including lines in Madison, and extension to Fair Oaks, Elmside, Lake Park Cemetery and South Madison.

OFFICERS.—Pres., F. W. Montgomery; V.-P., Dudley Montgomery; Sec. & Treas., Warren Montgomery; Supt., D. Montgomery.—V. 103, p. 320.

MANCHESTER, N. H.

MANCHESTER TRACTION, LIGHT & POWER CO.

ORGANIZATION.—Incorporated in 1901 in New Hampshire and comprises the several light, power and street railway properties in and around Manchester. The company owns the stock of the Manchester Electric Co., Manchester Elec. Lt. Co., Manchester St. Ry., Manchester & Nashua St. Ry. (name changed from Goffs Falls Litchfield & Hudson St. Ry. in Feb. 1907), and Manchester & Derry St. Ry. Manchester St. Ry. stock now authorized and issued $1,219,500. Also owns entire capital stock of the Nashua Lt., Ht. & Pow. Co., which does the light, power and gas business in Nashua, N. H.

Franchises perpetual. Interurban roads and main transmission lines on private right of way, except through cities and towns.

The 3-yr. 5% notes were issued to retire $415,000 floating debt incurred for additions to plant and to provide for the construction of a new steam turbine reserve station with an initial capacity of 8,300 h. p., including a new steel tower transmission line on private right of way, and a sub-station at Manchester.

STOCK—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000 ($100)	----	Q-J 15	$3,680,000	July '16 2%
First consol mtge $2,000,000 gold ($1,000) c*ntf	1901	5 g A-O	1,750,000	April 1 1921
		Interest at American Trust Co., Boston, Tr.		
Manchester Electric Light Co first mtge $250,000 tf	1897	5 g A-O	173,000	Oct 1 1917
Manchester & Nashua 1st M gold $300,000 ($1,000) tf	1906	5 g J-D	200,000	June 1 1926
		Int. at American Tr. Co., Boston, Trustee.		
Man & Derry St Ry 1st mtge $500,000 ($1,000) guar tf	1907	5 J-D	125,000	Dec 1 1927
		Int. at American Tr. Co., Boston, Trustee.		
Coupon notes $2,000,000 gold ($1,000 & $500) c*tf	1915	5 g J-D	1,000,000	June 1 1918
		Int. at Amer. Trust Co., Boston, Trustee.		

Bonds.—Of the new first consolidated mortgage, $250,000 are reserved to retire the bonds of the Manchester Electric Light Co. $77,000 of that company's bonds have been purchased for the sinking fund. The Manchester & Nashua St. Ry. and the Manchester & Derry St. Ry. bonds are guaranteed, prin. and int., by Man. Trac., Lt. & Power Co. The notes are callable as a whole at 101 and int. on any int. day on 30 days' notice.

PROPERTIES.—The different roads controlled comprise 65.479 miles of track, as follows: Manchester Street Railway, 42.726 miles; Manchester & Nashua Street Ry., 14.335 miles; Manchester & Derry St. Ry., 8.418 miles. 106 passenger and 18 misc. cars. 4 hydro-electric plants present capacity approx. 10,000 h. p.; 2 steam reserve stations at Manchester and Nashua, capacity 2,600 h. p. and 2,000 h. p., respectively.

Dividends.—First dividend of 3% on July 15 1901; paid 6% per annum to and including 1906; since 8% per annum. 5% extra div. in 1911-12.

REPORT.—Of the Manchester Trac., Lt. & Pow. Co. and Manchester Street Ry. for years ending June 30:

Year end. June 30—	Gross Earnings.	Net (after Taxes).	Interest, &c.*	Bond Sink- Fund.	Balance, for Divs.,&c
1915-16	$1,420,792	$630,431	$135,332	$3,000	$492,099
1914-15	1,325,955	550,009	140,157	3,000	406,852

* Includes portion of Manchester St. Ry. surplus not applicable to Manchester Trac., Lt. & Power. Co.

OFFICERS.—Pres., E. C. Foster; V.-P. & Gen. Mgr., J. Brodie Smith; Clerk, Edwin F. Jones; Treas., P. L. Saltonstall; Asst. Treas., Clement R. Ford.—V. 93, p. 1787; V. 97, p. 117, 176, 1583, 1895; V. 98, p. 1157; V. 99, p. 1673; V. 100, p. 1514, 1752, 2009; V. 102, p. 66.

MANSFIELD, OHIO

MANSFIELD PUBLIC UTILITY & SERVICE CO.

ORGANIZATION.—Formed in 1915 by the holders of the $350,000 pref. stock of the Mansfield Ry., Lt. & Pow. Co. (see "Elec. Ry." Sec. for Sept. 1915), who had brought suit against the common stockholders of that company, asking for the dissolution of the corporation. The Court ordered its dissolution and the sale of its assets (appraised at $1,440,000), which were acquired by the new company in Sept. 1915 for $1,000,000 subject to the $942,000 bonds shown in the table. V. 101, p. 1189. Compare V. 95, p. 1542; V. 96, p. 63. Stock of new company was fixed at 3,500 shares of $1 each. Owns entire street railway and electric-light systems in the city. City *franchise* runs till 1925.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $3,500 ($1)	----	----------	$3,500	----------
Citizens' first mtge ($400,000) ($500)	1901	5	200,000	April 1 1923
		Int. at Cleveland Tr. Co., Cleve., Trustee.		
Mans Ry L&P gen mtge $1,000,000 ($500&$1,000) c*	1903	5 g A-O	742,000	April 1 1918
		Union Sav. Bk. & Tr. Co., Cin., Trustee.		

Bonds.—Interest on the bonds of the Mansfield Railway Light & Power Co. is payable at Union Savings Bank & Trust Co., Cincinnati. $200,000 bonds are reserved to retire the bonds of the old Citizens' Company and $58,000 for future acquisitions and impts. A reserve fund of $10,000 per annum is maintained, to be used for extensions and improvements. Not subject to call. See V. 76, p. 810.

EARNINGS.—For year end. Dec. 31 1915, gross, $248,496; net, $35,607; bond int., $47,100; deficit, $11,493.

ROAD.—Owns and operates 9 miles of track in Mansfield and an interurban line of 12 miles to Shelby: 60 and 70-lb. T rail. 24 cars.

OFFICERS.—Pres., Frederick Hertenstein, Cincinnati; V.-P., Reid Carpenter, Mansfiled; Sec., S. A. Foltz, Mansfield.—V. 101, p. 1189.

MARION, ILL.

COAL BELT ELECTRIC RY.

In 1904 passed into control of the St. Louis Iron Mtn. & Sou. Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $300,000 ($100)	----	----	$300,000	----

EARNINGS.—For fiscal year end. June 30 1916, gross, $84,190; net, $20,762; taxes, &c., $2,767; interest, $18,553; deficit, $558.

ROAD.—Operates 15.33 miles of track from Marion to Carterville and Herrin. Standard gauge. 52 to 70-lb. T rail.

OFFICERS.—Pres., J. G. Drew; V.-P., A. Robertson; Gen. Mgr., J. F. Murphy; Sec., F. W. Irland; Treas., F. M. Hickman; Gen. Aud., J. G. Livergood, St. Louis; Supt., H. H. Berry, Illmo, Mo.

MARION, OHIO.

COLUMBUS MARION & BUCYRUS RY.

ORGANIZATION.—Incorporated in Ohio in May 1913 as a reorganization of the Columbus Marion & Bucyrus *RR.*, sold under foreclosure per plan V. 96, p. 1488, 1839.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $350,000	----	----	$350,000	----
First mtge, $100,000	tf	1914	6% g	35,000	1934
Gen & Ref M, $350,000, gold	tf	1914	See text.	250,000	1944

Bonds.—The 1st M. 6s are red. at 102½ and int. on any int. day. Remaining $65,000 is held by trustee pending construction of power-house. The interest on the gen. & ref. mtge. bonds is 3% for the 1st and 2d years, 4% 3d and 4th years and 5% thereafter. $100,000 reserved to retire 1st M. bonds. V. 96, p. 1488, 1839.

EARNINGS.—For cal. year 1915, gross, $32,019; net, after taxes, $6,467

OFFICERS.—Pres., Geo. Whysall; V.-P. & Treas., Jas. H. Caldwell, Troy, N. Y.; Sec. & Asst. Treas., R. C. Oswald.—V. 99, p. 196, 537.

MARION & SUBURBAN RAILWAY CO.

Receivership.—Int. due Oct. 1 1909 is in default. In Feb. 1910 Geo. Why sall was appointed receiver. Suit has been brought against the directors for an accounting of the proceeds of bonds. The hearing was begun before U. S. District Judge Hollister at Cincinnati on Oct. 19 1914. V. 99, p. 1528.

ORGANIZATION.—Incorporated in Ohio Sept 25 1906 to build the necessary extensions of trackage to the local Marion City lines demanded by the City of Marion. 1½ miles completed; none in operation; no work is being done.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $250,000	----	----	$250,000	----
First mortgage, $250,000, gold ($500)	tf	1906	5 g A-O	250,000	1936

Interest at Cincinnati Trust Co., Trustee.

Bonds.—Subject to call after 1912 at 110. Sinking fund of $5,000 per annum after 1912.

OFFICERS.—Pres., Geo. H. Holzbog; V.-P., J. G. Webb; Treas., N. J. Catrow; Sec., H. B. Hane.—V. 99, p. 1528.

MATTOON, ILL.

CENTRAL ILLINOIS PUBLIC SERVICE CO.

Controlled by Middle West Utilities Co., which see in our "Railway & Industrial" Section.

ORGANIZATION.—Incorp. in Illinois in 1902 as the Mattoon City Ry. and on Aug. 25 1910 changed its name to the above. V. 91, p. 655. Up to August 1 1912 did an electric light, power and heat business in Mattoon and an electric light and power business in Charleston and Kansas, Ill., besides operating street railways in Mattoon and Charleston and an interurban railway between those two points. Since Aug. 1 1912 has acquired numerous additional public service properties and now serves 116 towns with an estimated served population of 275,000. All of the 116 towns are served with electricity, 6 with gas, 11 with water, 13 with ice 6 with heating and 6 with street railway service, and the co. continues to operate the electric interurban line between Mattoon and Charleston, Ill. In addition owns franchises in a number of towns to which service will be shortly rendered, bringing the total number of communities served up to 134. (Compare V. 95, p. 1744.)

In Nov. 1913 increased auth. capital stock from $6,000,000 ($3,500,000 com. and $2,500,000 pref.) to $10,000,000 ($5,000,000 each). V. 97, p. 1583. In July 1916 auth. stock was further increased to $7,500,000 pref. and $7,500,000 common. V. 103, p. 406.

Financing.—As of July 1 1916 an aggregate of $1,500,000 of debentures and notes held by the Middle West Utilities Co. for cash advances were converted into common stock, par for par. Further cash advances of the Middle West Utilities Co. then remaining outstanding and represented by notes will by contract be made junior to the pref. stock, and on Dec. 1 1916 the Middle West Utilities Co. will deliver to the Central Illinois Public Service Co. an additional $500,000 of debentures and take therefor a further $500,000 of common stock. V. 103, p. 496.

Capitalization Upon Consummation of Foregoing Financing.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $7,500,000 ($100)	----	----	$6,000,000	----
Pref 6% cum $7,500,000 ($100)	----	Q-J	3,225,000	Oct. 1 6,1½
First and refunding mortgage gold ($1,000)	1912	5 F-A	4,838,000	Aug 1 1952

c* Interest payable in New York.

Underlying bonds	----	----	805,000	----

Stock.—Pref. stock is red. at 110 and div. Has full voting power. Tax-exempt in Illinois. Registrar, Ill. Trust & Savings Bank, Chicago.

Bonds.—The first and ref. bonds are red. at 105 on any interest date. Additional bonds may be issued under certain restrictions. See V. 95, p. 1744. $124,000 bonds in addition to amount reported outstanding are in treasury. Cont. & Comm. Trust & Sav. Bank, Chicago, trustee.

Dividends.—6% is being paid on preferred stock.

EARNS.— –5 *Mos. end. May* 31– ——*Calendar Years*——

	1916.	1915.	1914.	1913.	1912.
Gross	$840,218	$716,033	$1,898,985	$1,851,142	$1,699,607
Net, after taxes	332,158	258,106	707,788	666,032	574,551

OFFICERS.—Pres., Marshall E. Sampsell; V.-P., G. W. Hamilton; Sec., E. V. Graham; Treas., Henry M. Brooks.—V. 88, p. 52; V. 91, p. 655; V. 95, p. 618, 1744; V. 96, p. 1020; V. 97, p. 1583; V. 103, p. 406, 496.

MAUCH CHUNK, PA.

CARBON TRANSIT CO.—A trolley road.

ORGANIZATION.—Incorporated in July 1908 in Pennsylvania as a reorganization of the Carbon Street Ry. sold at foreclosure sale May 16 1908. Property is being improved by reconstruction, new equipment, &c., including the development of Flagstaff Park on Flagstaff Mountain, which is 850 feet above and overlooks the picturesque Mauch Chunk.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $150,000 ($50)	----	----	$150,000	----
1st mtge $150,000 ($100 and $500) gold	c*tf	1908	5 g F-A	150,000	Aug 1 1938

Int. at Mauch Chunk Trust Co., Mauch Chunk, Pa., trustee.

Second mtge $100,000 gold ($100 and $500)	c*tf	1910	5 g J-D	46,100	June 1 1940

Int. at Mauch Chunk Trust Co., Trustee.

Current liabilities Dec 31 1915	----	----	35,445	----

Bonds.—First mtge. bonds may be called at 105 and int. on any int. day. Second mtge. bonds are red. in any amount on any int. day after June 1 1915 at 105.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net.	Charges & Taxes.	Surplus.
1915	$55,276	$15,557	$12,548	$3,009
1914	65,347	20,835	11,753	9,082
1913	51,637	17,481	10,798	6,684

Note.—Earnings for 1915 and part of 1916 were affected by unfavorable weather conditions and insufficient power during changes and enlargement of power system to utilize the large banks of cheap fuel owned by the co. In Sept. 1916 new plant was operating satisfactorily but had not yet been completed.

ROAD.—Comprises 12½ miles of track; 24 cars. Owns about 42 5acres of valuable real estate, including 75 acres on "Flagstaff Heights."

OFFICERS.—Pres., Wm. Dods; V.-P., C. H. Lotta; Sec. & Mgr., J. F. Geiser, Mauch Chunk; Treas., Geo. H. Mayer.—V. 90, p. 1674.

MEADVILLE, PA.

NORTHWESTERN PENNSYLVANIA RY.

ORGANIZATION.—Incorporated in Pennsylvania in March 1911 as successor of the Meadville & Conneaut Lake Trac. Co., V. 92, p. 187 (a holding company), and its controlled companies, the Meadville Trac. Co. (V. 92, p. 262) and the People's Incandescent Lt. Co., V. 92, p. 1033. *Franchises* in Meadville expire in 1944. Interurban *franchise* perpetual. Affords connection for Penn. RR. System with Meadville.

In the latter part of 1912 purchased the Erie Traction Co. and the Meadville & Cambridge Springs Street Ry.

Franchises.—There are 23 franchises, of which 16 are perpetual, 3 for 99 years, and the shortest does not expire until 1937.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($50)	----	----	$1,000,000	----
Pref $500,000 ($50) 5% non-c	----	----	500,000	----
First mortgage $1,250,000 gold ($1,000)	c*tf	1911	5 g M-S	650,000 Mch 1 1941

Int. at Central Trust Co., N. Y., trustee.

People's Incandescent Light Co 1st mtge	tf	1900	5%	150,000 Dec 1 1920

Dela. Co. Tr. Safe Dep. & Title Ins. Co., trus.

1st M (Erie Div) $1,500,000	tf	1912	5 J-D	250,000 Sept 1 1947
2d M (Erie Div) $305,000	tf	1912	See text	305,000 Sept 1 1947
Erie Trac (Erie Div) $500,000 gold	c*tf	1907	5 g J-J	500,000 July 1 1929

Int. at Secur. Sav. & Tr. Co., Erie, Trustee.

Collat trust notes $165,000 ($100, $500, $1,000)	ctf	1913	5 M-N	165,000 Mar 1 1918

Int. at the Sec. Sav. & Tr. Co., Erie, Trus.

Stock.—Entire common stock is held in voting trust.

Bonds.—Of the 1st M. of 1911, $150,000 are reserved to retire prior liens; remaining bonds are for impts., extensions and acquisitions under certain restrictions. Subj. to call on any int. date at 105 and int. Annual s. f. of 1% of bonds out began Nov. 1 1914. Bonds retired to be kept alive. V. 92, p. 1033, 1436. Of the $1,500,000 1st M. Erie Div. bonds, $500,000 are reserved to retire the Erie Trac. bonds and $550,000 for extensions and betterments and $200,000 are in treasury. *Sink. fund.* 1% annually, commencing April 1917. Erie Trust Co., Erie, trustee. The 2d M. bonds bear 2% int. the first year, advancing 1% yearly to 5%. Int. J.-D. Colonial Trust Co., Pittsburgh, trustee. The Erie Traction bonds have a *sink. fund* of $20 for every $1,000 1st M. bond, beginning July 1 1917 (denom. $1,000, $5,000 & $10,000). The coll. trust notes are secured by deposit of $200,000 purchase-money mortgage bonds. Redeemable at 101 and accrued interest on 4 weeks' notice.

ROAD.—Operates 11 miles of track in Meadville, 16½ miles between Meadville and Linesville, incl. a 2-mile extension to Conneaut Lake, and 42 miles between Meadville and Erie. Total track, 70 miles. At Linesville connects with the Penn. RR. System.

EARNINGS.—For year ending Dec. 31 1915, gross, $269,027; net, $64,980. In 1914, gross, $361,701; net, $83,145.

OFFICERS.—Pres., George A. Gaston, N. Y.; V.-P., F. F. Curtze, Erie, Pa.; Sec., Wm. Goodman, N. Y.; Treas., Charles Fahr, Meadville; Mgr., Charles M. Hatch, Erie. General office, Meadville; N. Y. office, 30 Broad St.—V. 92, p. 1033, 1436; V. 95, p. 420; V. 98, p. 74, 237; V. 98, p. 1246.

MEMPHIS, TENN.

MEMPHIS STREET RAILWAY CO.

American Cities Co. (see under New Orleans) owns 86% common and 88% preferred stock.

ORGANIZATION.—Chartered in Tennessee on March 28 1895 and consolidated with the Citizens' St., East End St., City & Suburban and Memphis & Raleigh Springs lines; *franchises* run until Nov. 1945. Owns and operates the entire street railway business of the city, including suburbs of Binghamton, Raleigh Springs and South Memphis and a line to Lake View, Miss.

In Mar. 1913 purchased the property (excluding the building owned in Memphis and the car barns) of the Lakeview Trac. Co. (sold at foreclosure in Sept. 1912) for $160,000 payment to be made in 20-year Lakeview Traction bonds bearing 2% int. for 2 years, 3% for 3 years, 4% for 8 years and 5% for the last 7 years. V. 96, p. 863.

Decision as to Fares.—On Sept. 7 1907 the Supreme Court of Tennessee rendered a decision holding invalid the Malone ordinance providing for certain reduced fares. V. 85, p. 654. The Supreme Court has confirmed the co.'s franchises in all respects, including right to charge 5-cent fare.

The State Supreme Court sustained the decision of the Court of Civil Appeals of Tennessee in May 1915, holding that the company was not obligated to issue transfers upon its tickets sold at the rate of 11 for 50 cents.

City Ordinance Not Yet Enforced.—On Mar. 13 1914 Chancellor Fentress granted an injunction restraining the city from enforcing a vexatious and unreasonable ordinance which was to have become effective Mar. 14 1914. For details of the ordinance see V. 98, p. 912.

Strike Settlement—Agreement.—See V. 103, p. 666.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000 ($100)	----	----	$2,500,000	See text
Preferred $2,500,000 5% cum ($100) red at 110 & accr divs	----	5 Q-M	2,500,000	See text
Cons mortgage $10,000,000 gold (see text) closed	c*&r	1905	5 g J-J	8,406,000	July 1 1945

Int. at Central Trust Co., N. Y., Trustee.

Gen mtge $30,000,000 gold ($100 & $1,000)	c*tf	1915	6 g M-N	See text	Nov 1 1935

Guaranty Trust Co., N. Y., Trustee.

2-year collateral gold notes ($1,000)	c*cpt	1915	6 g M-N	1,500,000	Nov 1 1917

Union Trust Co., New York, Trustee.

1-year guar gold notes ($1,000) c gu p&i by Am Cit Co		1915	6 g M-N	600,000	Nov 1 1916

Union Trust Co., New York, Trustee.

Bonds.—The consol. M. bonds are in denom. of $1,000 coupon and $10,000 registered. Are not subject to call. Sinking fund $25,000 per annum, 1910-14; $30,000, 1915-19; $35,000, 1920-24; $40,000, 1925-29, and $50,000 1930-45. See V. 82, p. 628, 1496. $178,000 held alive in sinking fund; remaining $1,416,000 deposited as security for coll. gold notes. Mortgage closed. $492,000 gen. M. bonds are deposited as coll. for 2-year notes. During life of notes total issue of gen. M. bonds cannot exceed $650,000 except with consent of 2-3 of coll. noteholders and ¾ of guar. noteholders. Of the unissued gen. M. bonds, $9,822,000 are reserved to retire the cons. M. bonds and remaining $19,686,000 are for add'ns, exts., &c., under certain restrictions. Red. at 102½ and int. on any int. date. V. 101, p. 1886. The 2-year coll. notes are callable in whole on 30 days' notice at 101 and int. on or before Nov. 1 1916 and at 100½ and int. thereafter. Secured by $1,416,000 cons. M. 5s and $492,000 gen. M. 6s. The 1-year notes are guar., p. & i., by the American Cities Co. V. 101, p. 1092.

Dividends.—On pref. stock 5% was paid from issuance up to and including Dec. 1914. None since. V. 100, p. 1257. On com., first div.—1%—paid June 1912. In 1913, Mar., 1%; Dec., 1%. In 1914, June, ½%; Dec., 2½%; none since.

REPORT.—For year ending Dec. 31:

	Gross Earns.	Net aft. Taxes, &c.	Int. Oth. Deduc.	Surplus.
1915	$1,684,109	$637,049	$553,839	$83,210
1914	2,005,963	842,678	539,283	303,395

ROAD.—Owns 129.56 miles of track. Rails, 60 to 80-lb. T to 107-lb. girder. 328 passenger and 27 miscellaneous cars.

OFFICERS.—Pres. & Gen. Mgr., Thos. H. Tutwiler; V.-P., L. E. Wright; Sec. & Treas., W. H. Burroughs; Aud., L. Le May.—V. 100, p. 1257, 1752; V. 101, p. 370, 1092, 1553, 2145; V. 103, p. 666.

MICHIGAN CITY, IND.

CHICAGO LAKE SHORE & SOUTH BEND RY.

ORGANIZATION.—Organized in Indiana December 1901.

No securities in hands of public. All owned by syndicate, which has used them as collateral only.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Common $5,000,000 ($100)	----	----	$5,000,000	----
Pref $1,000,000 ($100) 6% n-c	----	----	1,000,000	----
1st mtge $6,000,000 ($1,000) gold		1907	5 F-A 15	4,457,000	Aug 15 1947

Interest at Cleveland Trust Co., Trustee.

Bonds.—Remaining bonds are reserved for future extensions and improvements. They are subject to call at 102½ at any int. period. Sink.

fund of $50,000 per annum begins Aug. 15 1917 for 10 years, then 2% of bonds outstanding until maturity.

ROAD.—Operates a total of 70.86 miles between South Bend and Chicago; 6.7 miles Hammond to Pullman, owned by Illinois Central RR., is leased to Chicago Lake Shore & South Bend. 70-lb. T-rail.

OFFICERS.—Chairman, F. H. Goff; Pres. and Gen. Mgr., C. N. Wilcoxen; Vice-Pres., S. H. Tolles; Sec. & Treas., R. R. Alexander; Asst. Sec. & Asst. Treas., Arthur Welsh.—V. 86, p. 51, 167, 420, 1528; V. 98, p. 386.

MIDDLETOWN, N. Y.

WALLKILL TRANSIT CO.

ORGANIZATION.—Incorporated in New York on March 30 1905 as successor, under foreclosure, to the Middletown-Goshen Electric Ry and the Middletown-Bloomsburg Elec. Ry. See V. 80, p. 1059, 1425. Company was placed in hands of receiver Oct. 1908 on account of a judgment for injuries obtained by a motorman, but all indebtedness having been paid off, receiver was discharged April 23 1909.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $350,000 ($50)	----	----	$350,000	----
1st mtge $350,000 gold ($100, $500 and $1,000) c*tf	1905	5 g M-N	300,000 May 1 1935	

Int. at Com'w'lth Tr. Co., Harrisburg, Trust.

Bonds.—$50,000 reserved for future improvements. Are subject to call after 10 years at 105.

EARNINGS.—For year ending June 30 1916, gross, $73,795; net, after taxes, $2,570; net corporate deficit, $13,339. In 1914-15, gross, $77,168; net, after taxes, $18,333; net corporate income, $2,691.

ROAD.—Operates 12.84 miles of track extending from Middletown, N. Y., to Midway Park, Goshen, including switches, turnouts, &c. Rails 65-lb. T and 80 and 90-lb. girder. Standard gauge.

OFFICERS.—Pres. & Gen. Mgr., DeWitt C. McMonagle; V.-P., Chas. A. Kunkel; Sec., J. F. Weiss, Harrisburg, Pa.; Treas., W. M Oglesby, Harrisburg, Pa.; Aud., F. N. Boyd.—V. 80, p. 998, 1059, 1425, 2346.

MILFORD, MASS.

MILFORD & UXBRIDGE STREET RY.—Trolley.

ORGANIZATION.—Incorporated in Massachusetts in 1901. On July 10 1902 consolidated by purchase of entire capital stock with the Milford Holliston & Framingham St. Ry. Operates the Grafton & Upton RR. from Hopedale to North Grafton, 14 miles, and the Medway & Dedham St. Ry., 21 miles.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com $440,000 ($100)	----	A-O	$440,000	Apr. '16, 2½
Preferred $100,000 ($100)	----	J-J	100,000	See text.
M. Holl. & Fram. 1st mtge. $165,000 ($1,000) g c*ntf	1898	5 g J-J	165,000 Jan 1 1918	
Milford & Uxb gold bonds ($1,000) gold c*ntf	1902	5 g J-J	335,000 Jan 1 1918	

Int. at Amer. Trust Co., Boston, Trustee.

Int. at Amer. Trust Co., Boston, Trustee

Dividends.—On pref., in 1910, ½%; in 1911, 5%; in 1912 and since, 6% per annum. On common, in 1901 to 1903, 6%; 1904, 1½%; 1907, 3%; 1908, 1%; 1909, 3%; 1910 and 1911, 4%; 1912, 5½%; since, 5% per annum.

EARNINGS.—For fiscal year ending June 30:

June 30 Year—	Gross Earnings.	Net (after Taxes).	Deductions.	Pf.Div. (6%).	Com.Div. (5%).	Surp. or Deficit.
1915-16	$272,318	$58,090	$29,924	$6,000	$22,000	sur. $165
1914-15	255,592	59,494	33,683	6,000	22,000	def. 2,189

ROAD.—Owns 36 miles of track, from So. Framingham to Uxbridge and from Milford to Medway and Hopkinton. Also operates the Grafton & Upton RR., from Hopedale to North Grafton, 14 miles, and the Medway & Dedham St. Ry., 21 miles. Also controls Lake Nipmuc Park. 60 passenger cars, 13 snow plows and 4 miscell.; 134 electric motors.

OFFICERS.—Pres., John T. Manson, New Haven, Conn.; V.-P., Joel A. Sperry, New Haven; Sec., Wendell Williams; Treas., J. E. Walker, Milford; Supt., W. L. Adams, Milford, Mass.—V. 74, p. 1308; V. 76, p. 102; V. 88, p. 375; V. 90, p. 914; V. 91, p. 463, 1160.

MILLVILLE, N. J.

MILLVILLE TRACTION.—A trolley road.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $175,000	----	----	$175,000	----
1st mortgage $400,000 gold ($1,000 each) c*	1894	5 g F-A	208,000 Aug 1 1914	
"Other debts" Dec 31 1915	----	----	161,814	----

Int. at Land Title & Trust Co., Phila., Trus.

Bonds.—Not subject to call.

EARNINGS.—For year 1915, gross, $50,402; def. from oper., $4,365. In 1914, gross, $51,490; def. from oper., $7,254.

ROAD.—Operates 6.47 miles of track in Millville, 0.536 miles in Vineland and 5.541 miles in Township of Landis; total, 12.547 miles.

OFFICERS.—Pres., George Wood; V.-Pres., R. D. Wood; Sec., G. H. Thomas; Treas., Daniel C. Lewis.

MILTON, PA.

LEWISBURG MILTON & WATSONTOWN PASS. RY.—Trolley.

ORGANIZATION.—Chartered Sept. 3 1897. In 1910 Whittaker & Diehl of Harrisburg purchased control from the Railways Company General. Under contract with Penn. RR., the Lewisb. Mil. & Watsont. Pass. Ry. agreed to install storage-battery cars on some 11 miles of track between Montandon and Mifflinburg, and to operate a line in conjunction with steam use of that section of road, connecting with present trolley line at East Lewisburg.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $150,000	----	----	$150,000	----
First mortgage $300,000 gold ($500) c*	1910	5 g F-A	160,000 Feb 1 1940	

Int. at Land Title & Tr. Co., Phila., Trustee.

Bonds.—Remaining bonds can only be issued for improvements and extensions at 80% of cost. Sub. to call as a whole on any int. date after Feb. 1920 at par.

EARNINGS.—For 12 months ending Dec. 31 1915, gross, $48,186; net, after taxes, $8,713.

ROAD.—10 miles of track between points named in title. 11 overhead-operation cars, 2 storage battery cars run from Montandon to Mifflinburg.

OFFICERS.—Pres., John F. Whittaker; V.-P., L. G. Brown; Sec. & Treas., D. L. Diehl; Asst. Sec. & Treas., W. B. Rankin.—V. 90, p. 1363.

MILWAUKEE, WIS.

THE WISCONSIN EDISON CO., INC.

ORGANIZATION.—Incorp. in N. Y. on Nov. 7 1912 to take over the North American Co.'s holdings in Milwaukee and other Wisconsin public utilities. Owns or controls, through stock ownership, the following cos.:

Milwaukee Light, Heat & Trac. Co.	North Milwaukee Light & Power Co.
Milwaukee Elec. Ry. & Light Co.	Wells Power Co.
Wisconsin Gas & Elec. Co.	

On Apr. 29 1914 the company filed a certificate of increase of capital stock from 300,000 to 400,000 shares, to provide for conversion of the convertible bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock 400,000 shares (no par value)	----	----	215,000 sh.	June '16 $1.75
Debens $10,000,000 ($1,000, $500 and $100) c*	1914	6 g M-N	6,500,000	May 1 1924

Debentures convertible into stock at $80 per share after May 1 1916 and prior to May 1 1923; red. at 102 on 60 days' notice. V. 98, p. 1128.

Dividends.—A div. of $1 75 was paid June 1 1914; in Dec. 1914 also paid $1 75. In 1915, June, $1 75; Dec., $1. In 1916, June, $1 75.

REPORT.—For cal. years (*combined properties*).

Calendar Years—	Operating Revenues.	Net (after Taxes, &c.).	Non-Op. Revenue.	Interest Charges	Balance, Surplus.
1915	$8,605,380	$2,604,049	$51,415	$1,361,406	$1,294,058
1914	8,552,808	2,583,448	87,196	1,354,415	1,316,229

Income Account of Wisconsin Edison Co.

Calendar Year—	Divs.&Int. Received.	Exp.,Int.& Taxes.	Net Income.	Dividends.	Balance, Surplus.
1915	$1,058,396	$457,681	$600,715	$591,250	$9,465
1914	1,119,205	394,594	724,611	658,847	65,763

OFFICERS.—Pres., Jas. D. Mortimer; V.-P., H. H. Pierce; Sec., James F. Fogarty; Treas., Geo. R. Sheldon; Asst. Sec., Robt. Randall; Asst. Treas., Robt. Sealy and Ferdinand Sherwood.—V. 99, p. 1456; V. 102, p. 523, 891, 1065, 1902.

(1) Milwaukee Light, Heat & Traction Co.

The capital stock is practically all owned by the Wisconsin Edison Co.

ORGANIZATION.—Incorporated Dec. 1896. Does an extensive street and interurban railway and electric light and power business, serving Milwaukee, South Milwaukee, Cudahy, Racine, Kenosha, Wauwatosa, North Milwaukee, Whitefish Bay, Fox Point, West Allis, Waukesha, Pewaukee, Hartland, Oconomowoc, Watertown, St. Martins, Muskego Lakes, Mukwonago, East Troy, Waterford, Rochester and Burlington.

Control Purchased.—In 1907 purchased the $9,000,000 common stock of The Milwaukee Electric Ry. & Lt. Co. from The North American Co. This was done in order to make Mil. Light, Heat & Traction Co. the controlling Company instead of The Milwaukee Elec. Ry. & Lt. Co., as was formerly the case. V. 86, p. 286.

Fare Increase.—See Milw. Elec. Ry.& Lt. Co. below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $30,000,000	----	----	$10,000,000	----
Milw Lt H & Tr Co 1st M g gu $5,000,000 ($1,000) g.c*	1899	5 g M-N	5,000,000	May 1 1929
Milw Lt H & Tr Co ref & ext M g $30,000,000 ($1,000)	1907	5 g J-D	See text.	June 1 1937

Int. at Equitable Trust Co., N. Y., trustee.

Metropolitan Tr. Co., N. Y., trustee. Int. at company's New York office.

1st M. bonds may be called at 110 on any int. date. They are guar., prin. and int., by endorsement, by The Milwaukee Elec. Ry. & Light Co. (V. 86, p. 1042). Of the ref. & ext. mtge. bonds, $1,189,000 are owned by the Milw. Elec. Ry. & Light Co. and $5,000,000 reserved to retire prior liens. Bonds may be called on any int. day at 110 and int. V. 84, p. 1183. First $13,000,000 are to bear 5% int. and remaining $17,000,000 not over 5%.

ROAD.—Total mileage, exclusive of controlled Milw. Elec. Ry.& Lt. Co., 237.72 miles. 80-lb. T rail. 137 passenger cars. Steam power plant has 9,000 k. w. capacity.

REPORT.—Fiscal years ending Dec. 31:

	1915.	1914.		1915.	1914.
Gross	$1,480,625	$1,493,667	Other income	$698,644	$698,552
Expenses	783,491	777,863			
Depreciation	88,635	53,095	Gross inc	$1,188,693	$1,246,258
Taxes	118,450	115,003	Interest	662,660	645,071
Net	$490,049	$547,706	Surplus	$526,033	$601,187

Passengers carred in 1915, 12,515,160, against 12,136,548 in 1914.

OFFICERS.—Pres., J. D. Mortimer; V.-P. & Gen. Mgr., S. B. Way; V.-P. & Asst. Gen. Mgr., R. B. Stearns; V.-P., Chas. F. Pfister; Treas., Geo. R. Sheldon; Sec. & Asst. Treas., Jas. F. Fogarty, Asst. Sec. & Asst. Treas., F. J. Boehm, Milw.; Asst. Sec., Robt. Randall, N. Y. Gen. office, Public Service Bldg., Milwaukee; N. Y. office, 30 Broad St., N. Y. City.—V. 86, p. 286, 1042, 1529; V. 94, p. 1627; V. 95, p. 1274; V. 102, p. 1350.

(a) The Milwaukee Electric Railway & Light Co.

ORGANIZATION.—Successor of Milwaukee St. Ry. Co. Jan. 29 1896, per plan in V. 60, p. 1009. Embraces all the street railway lines (except approximately 15 miles single track) in Milwaukee. Entire common stock is owned by the Milwaukee Light, Heat & Trac. Co. The company, besides its street railway system, owns and operates an electric-light and power system and a central-station steam-heat system in Milwaukee.

The railway franchises of the company run until Dec. 31 1934. V. 70, p. 39. Electric-light and power franchises are unlimited in time.

Valuation.—For physical valuation by Wisconsin RR. Comm. in July 1911 see V. 93, p. 164.

On Jan. 30 1915 the Wisc. RR. Comm. rescinded its order of Aug. 23 1912, requiring the sale of tickets in packages of 13 for 50 cents instead of 25 for $1.

Fare Increase.—This company and the Milw. Lt. Ht. & Trac. Co. in Nov. 1915 petitioned the Wisc. RR. Comm. for an increase in fares to insure a reasonable return, claiming that the present rates were confiscatory.

On July 11 1916 the Wisc. RR. Comm. auth. the co. (*a*) to buy the plant and property of the Commonwealth Power Co. of Milwaukee for $1,100,000, and (*b*) to issue $300,000 notes in part payment for the property and $1,000,000 in notes to reimburse the treasury for cash used in buying the property, and for impts. and ext. to its own property. The notes are secured by bonds of the Milwaukee Elec. Ry. & Lt. Co.—V. 103, p. 493.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Dividends.
Common stock $20,000,000 (par $100)	----	----	$9,850,000	----
Preferred stock $4,500,000 6% non-cum (par $100)	----	----	4,500,000	July '16, 1½
The Milwaukee Elec Ry & Light Co cons. mtge $8,000,000 gold ($1,000) c*	1896	5 g F-A	6,500,000	Feb 1 1926
The Milw Elec Ry & Light Co ref & ext mtge $20,000,000 gold ($1,000) c*	1906	4½ g J-J	6,728,000	Jan 1 1931
Gen & ref mtge $90,000,000 gold ($1,000) Ser "A".c*tf	1911	5 J-D	5,309,000	See text
Notes (see text)	----	----	1,300,000	----

Central Trust Co. N. Y., Trustee. Int. payable at co's office, 30 Broad St., N. Y.

Trust Co. of America, New York, Trustee

Interest at company's office

Int. at N. Y. Bankers Tr. Co., N. Y., Trus.

Stock and Bonds.—The bonds and the pref. stock are listed on the N. Y. Stock Exch. Of the ref. and ext. bonds, $6,500,000 are reserved for prior liens and $6,772,000 are deposited as collateral to gen. and ref. mtge. bonds. Bonds are subject to call from Jan. 1 1916 at 108 and interest. No sinking fund. See V. 81, p. 1724, 1792; V. 84, p. 508. General and refunding mortgage falls due Dec. 1 1951, except that in the event the company has not acquired a franchise extending to 1954 on or before Dec. 1 1931, the mortgage becomes due on that date. Bonds of Series A are redeemable on any interest date on and after Dec. 1 1916 at 105 and interest, on 6 weeks' notice. $13,228,000 are reserved for prior liens; remaining $71,463,000 are for extens., impts. and acquisitions, at 80% of cost thereof under certain restrictions. No sinking fund. See V. 93, p. 1787. Bonds listed on N. Y. Stock Exchange. $6,772,000 ref. & ext. bonds and $750,000 pur. money mortgage of the Central Heating Co. of Milwaukee are deposited as collateral for the gen. & ref. bonds.

ROAD.—Total track operated, 180.29 miles, of which 166.22 miles owned and 27.51 miles leased. Steam power plants have aggregate capacity of 71,150 k. w. 537 passenger cars.

ANNUAL REPORT.—Fiscal years ending Dec. 31 (for 1915 report see V. 102, p. 969):

	1915.	1914.		1915.	1914.
Gross	$5,971,715	$6,005,495	Other income	$29,321	$65,806
Expenses	3,085,877	3,097,207			
Depreciation	656,125	698,516	Gross inc	$1,836,155	$1,838,877
Taxes	422,879	436,701	Interest	793,570	823,374
Net	$1,806,834	$1,773,071	Surplus	$1,042,585	$1,015,503

Passengers carried in 1915, 91,400,946, against 97,874,919 in 1914.

Dividends.—Regular quarterly dividends of 1½% have been paid on the pref. since Feb. 1900.

OFFICERS.—Same as for Milw. Lt., Ht. & Trac. Co.—V. 100, p. 474, 807, 2085; V. 101, p. 923, 1465; V. 102, p. 800, 969; V. 103, p. 493.

(b) Wisconsin Gas & Electric Co.

ORGANIZATION.—Succeeded in 1912 the Racine Gas Light Co. (incorp. in Feb. 1867) and acquired the Kenosha Gas & Electric Co. and Kenosha Electric Ry. Does entire gas business in Racine, Kenosha, South Milwaukee, Cudahy and Watertown; the entire electric lighting, power and street railway business in Kenosha, and the electric light and power business in Watertown, Burlington, Johnson's Creek, Lake Mills, Jefferson Junction, Jefferson and Fort Atkinson. Electric light and power business in Kenosha is done under indeterminate permit. *Franchise* for street railway extends until 1952. The company has the right to conduct its gas business either under an indeterminate permit or under the special (perpetual and exclusive) franchises originally granted.

In July 1915 increased auth. common stock from $1,000,000 to $1,750,000 and issued $657,500 of the new stock to acquire the Watertown Gas & Elec. Co. and the Burlington Elec. Lt. & Pow. Co. (both controlled by the Wisconsin Edison Co.) and to discharge $162,000 floating debt incurred in making additions and betterments.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock $1,750,000 ($100)	----	-------	$1,657,500	----------
Pref cum $1,000,000 ($100)	----	6%	200,000	----------
First mortgage gold ($1,000 & $500)—c*	1912	5 g J-D	2,350,000	June 1 1952
	Interest payable in New York. Harris Tr. & Savings Bank, Chicago, Trustee.			
Watertown Gas & Elec 1st M $300,000 gold. Red at 102⅓	1905	5 J-D	140,000	June 1 1921
	Int. at Bank of Watertown. Wisconsin Trust Co., Milwaukee, Trustee.			

Bonds.—Additional 1st M. bonds ca be issued only for 80% of cash cost of permanent impts., &c., when the annual net earnings are 1½ times the int. charge, incl. bonds to be issued. Bonds red. at 105 and int. on and after June 1 1917. $30,000 Watertown G. & E. 5s are held in treasury.

EARNINGS.—For year ending Dec. 31 1915, gross, $950,737; net, after taxes, &c., $255,900; other income, $15,416; interest charges, $137,766; surplus, $133,550.

PROPERTIES.—Miles of single track, 7.851; miles of gas mains, 203:

OFFICERS.—Pres., J. D. Mortimer; V.-P., S. B. Way; Sec.-Treas., F. J. Boehm.—V. 96, p. 434; V. 101, p. 375; V. 102, p. 1352.

WISCONSIN TRACTION, LIGHT, HEAT & POWER CO.

ORGANIZATION.—This company was incorporated at Milwaukee in Mar. 1900 with a nominal capital of $10,000 (since increased to $1,000,000), for the purpose of uniting certain properties in the Fox River Valley. Secured control of the Fox River Valley Electric Ry. and the Appleton Electric Light & Power Co., and has consolidated them. In Sept. 1904 purchased entire capital stock of the Fox River Valley Gas & Electric Light Co. and guarantees its bonds, prin. & int. See V. 79, p. 787, 1267.

In Mar. 1914 the Wisconsin Supreme Court sustained the State RR. Comm. in holding, in company's suit against the city of Menasha, that the city cannot do a commercial lighting business in connection with its own street-lighting service without the necessary authority from the Commission. V. 98, p. 764.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	----	Quar.	$699,400 See text
First mtge ($3,000,000) $1,000 gold no sink fund—c*	1901	5 g J-J	1,335,000	July 1 1931
	Int. at First Sav. & Tr. Co., Milw., Trustee.			
Fox River Valley first mtge $350,000 ($1,000) gold—c	1901	5 g A-O	350,000	April 1 1921
	Merchants' Loan & Trust Co., Chic., Trust.			

Bonds.—Entire issue of Wisconsin Traction, Light, Heat & Power Co. bonds may be called on any interest date at 110 and interest. The Fox River Valley bonds are subject to call at 105 and int.

Dividends.—In 1914 and since, 5% per annum.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net(aft.Tax.).	Oth. Inc.	Interest.	Divs.(5%)	Surplus.
1915	$439,889	$157,829	$9,824	$73,500	$34,940	$59,213
1914	425,716	144,556	9,490	74,200	34,940	44,906

ROAD.—Operates 15.82 miles of track, connecting Neenah, Menasha, Appleton and Kaukana, 3.57 miles locally in the city of Appleton and 1.76 miles sidings and turnouts; total, 21.15 miles. Owns electric-lighting plants in Appleton, Neenah and Menasha and supplies gas to Neenah, Menasha and Appleton.

OFFICERS.—Pres., John I. Beggs; V.-P., Chas. F. Pfister, Milwaukee; Sec. and Treas., A. K. Ellis.—V. 79, p. 787, 1267; V. 91, p. 96, 1770; V. 98, p. 764; V. 101, p. 1093.

MINNEAPOLIS, MINN.

TWIN CITY RAPID TRANSIT.—An electric road.

ORGANIZATION.—Organized under the laws of the State of New Jersey June 3 1891 and by virtue of its stock ownership of the underlying companies (to wit, The Minneapolis Street Railway Co., The St. Paul City Railway Co., the Minneapolis Lyndale & Minnetonka Railway Co. and the Minneapolis & St. Paul Suburban) controls the entire street railway system of Minneapolis, St. Paul, Stillwater, and lines to Excelsior, Tonka Bay and Deephaven at Lake Minnetonka. In 1906 absorbed the North Side Street Ry. (Robbinsdale line) and the St. Louis Park line; V. 83, p. 1472. In 1905 articles of incorporation were amended so as to make the charter perpetual. V. 80, p. 1914.

Franchise and Fares.—Mayor Haynes of Minneapolis on Feb. 18 1907 signed an ordinance requiring street railways to sell six fares for 25 cents. V. 84, p. 451, 509. On Aug. 24 1907, however, Judge Lochren of the U. S. Circuit Court granted a permanent injunction against enforcing the ordinance (see V. 85, p. 532). On Jan. 3 1910 U. S. Supreme Court affirmed the decision of Judge Lochren. This decision sustains the company's claim to a 50-year franchise from July 1 1873, with the right to charge 5-cent fares. V. 90, p. 111. The company is negotiating with the city for a renewal of the franchise. V. 101, p. 132.

Settlement with City of St. Paul.—For decision as to right to build new lines in St. Paul, see V. 79, p. 271, 2087, and for settlement with City of St. Paul by which the city relinquishes its right of appeal from this decision and the company agrees to pay into the city treasury real and personal property taxes, equal to at least 6% of gross earnings; see V. 80, p. 1175.

On Oct. 23 1914 the Minnesota Supreme Court sustained the validity of an ordinance passed by the City Council in May 1910 ordering the St. Paul City Ry. to construct a car line on St. Clair Ave., branching from West Seventh St. V. 99, p. 1301.

New Subsidiaries.—Because of a decision of the Supreme Court holding that suburban lines, as railways, are amenable to the Minnesota 4% gross earnings tax, it was decided in Mar. 1910 to incorporate the Minneapolis & St. Paul Suburban RR. ($1,000,000 stock, increased to $3,000,000 in Jan. 1911; debt limit was also increased to $10,000,000; V. 92, p. 187), the Minnetonka & White Bear Navigation Co. ($250,000 stock) and the Rapid Transit Real Estate Corp., $15,000 stock, and to re-arrange matters so that the suburban lines, the steamer lines and the hotels, parks, &c., of the company might be handled separately for taxation and accounting purposes. V. 90, p. 850.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Twin City Rapid Transit—				
Com $22,000,000 ($100)	----	6 Q-J	$22,000,000	Oct '16, 1½
Pref cum $3,000,000 ($100)	1895	7 Q-J	3,000,000	Oct '16, 1¾
Minneapolis Street Railway Co.—				
1st con M g $5,000,000—c*cpt	1889	5 g J-J 15	5,000,000	Jan 15 1919
St Paul City Railway Co—				
First mtge on real estate and horse-car franchise—cpt	1882	6 g A-O	224,000	April 1 1932
	Exchangeable at 105 for first consolidated.			
First consol mtge gold—cpt	1884	6 g A-O	456,000	Oct 1 1934
Cable con gold (see text) cpt	1887	5 g J-J 15	3,708,000	Jan 15 1937
Minneapolis & St Paul Suburban Ry—				
1st M g $500,000 guar by TwCy R T&StP Cy c*cpt	1899	5 g M-S	500,000	Sept 1 1924
	Interest at Central Trust Co., N. Y., Trustee			
Minn Street & St Paul City Ry—				
Joint con mtge $10,000,000 ($1,000) gu p & i—c*cpt	1903	5 g A-O	10,000,000	Oct 1 1928
	Central Trust Co. of New York, Trustee.			
Real estate mortgages	----	6%	375,000	1918 to 1923

All bonds are for $1,000 each, and, with the exception of the Minneapolis & St. Paul Suburban Ry. and the joint issue of 1903, interest is payable at Farmers' Loan & Trust Co., New York. Company pays Federal income tax on above issues.

Stock.—Stock listed on N. Y. Stock Exchange.

Bonds.—The *Minneapolis Street Railway Co.* jointly and severally with the Minneapolis Lyndale & Minnetonka Railway Co., issued $5,000,000 5% 30-year first mortgage and first consolidated mortgage gold bonds. See statement to New York Stock Exchange in June 1895. The consols are also listed in London. V. 60, p. 1149.

The *St. Paul City Railway Co.* has issued $4,388,000 5% 50-year *cable consolidated bonds* (including $680,000 held by the Farmers' Loan & Trust Co., trustee, to redeem the $680,000 prior lien bonds above); limit fixed by this mtge. was $5,500,000, but by the joint cons. mtge. of 1903 no further underlying bonds can be put out. V. 77, p. 2281. Part of these cable consols ($1,138,000) are guar. (p. & i.) by end. of Twin City Rapid Transit Co. See statement to N. Y. Stk. Exch. in June 1895. V. 60, p. 1150. Of the 1st cons. mtge. of the St. Paul City, $224,000 are held by the Farmers' Loan & Tr. Co. to be exchanged for the $224,000 first mtge. bonds.

The *Minneapolis Street Ry. & St. Paul City Ry.* consolidated mortgage of 1903 is a joint issue of the Minneapolis Street Ry. and the St. Paul City Ry. Guaranteed, prin. and int., by endorsement, by Twin City Rapid Transit Co. (see V. 77, p. 2281 and 2340).

Dividends.—All dividends on preferred to and including Oct. 1916 (1¾%) have been paid. First dividend of 1% was paid on the common stock in Aug. 1899; in 1900, 3%; in 1901, 3½%; in 1902, Feb., 2%, changed to quarterly, and 1¼% paid May 1902; Aug., 1¼%; Nov., 1¼% 1903 to 1909, inc., 5% per ann.; 1910 and since, 6% per annum.

ROAD.—Consists of 440.46 miles of track, including four interurban lines connecting the business centres of Minneapolis and St. Paul, an interurban line of 22 miles connecting St. Paul and Stillwater, and lines to Lake Minnetonka. Standard gauge. On the principal streets of the cities 90-lb. T rail with welded joints.

Power.—The company leases water-power at St. Anthony's Falls (capacity 22,000 h. p.), which power is now used in conjunction with power generated at new steam power plant to run the entire railway system in both cities. See V. 64, p. 704.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1915 was in V. 102, p. 796, showing results on the entire property as follows:

	1915.	1914.	1913.	1912.
Revenue pass. carried	185,654,985	184,352,963	175,895,811	162,407,993
Transfer pass. carried	69,259,767	66,742,000	63,914,277	57,584,451
Receipts from transp'n.	$9,401,233	$9,227,602	$8,818,178	$8,147,199
Rects. from oth. sources	76,658	72,043	52,158	61,768
Total receipts	$9,477,891	$9,299,645	$8,870,336	$8,208,967
Operating expenses	6,064,628	5,832,182	5,560,641	4,973,001
Net earnings	$3,413,263	$3,467,463	$3,309,695	$3,235,966
Interest, taxes, &c.	$1,680,297	$1,579,822	$1,561,440	$1,529,230
Miscellaneous debits	20,691	-------	-------	-------
Divs. on pref. stk. (7%)	210,000	210,000	210,000	210,000
Divs. on com. stk. (6%)	1,319,916	1,250,514	1,206,000	1,206,000
Total	$3,230,904	$3,040,336	$2,977,440	$2,945,230
Balance, surplus	$182,359	$427,127	$332,255	$290,736

OFFICERS.—Pres., Horace Lowry; 1st V.-P., E. W. Decker; V.-P., John R. Mitchell; 3d V.-P. & Sec., A. M. Robertson; Aud., D. J. Strouse; Treas., E. A. Crosby.—V. 98, p. **604**, 1768, 1847; V. 99, p. 50, 1301, 1453; V. 100, p. 399, **728**, 1439; V. 101, p. 132, 371, 2146; V. 102, p. 438, 523, **796**.

MINNEAPOLIS ST. PAUL ROCH. & DUBUQUE ELEC. TRAC. CO.

—Commonly known as "Dan Patch Elec. Line." Operates a unit power car system.

Receivership.—Charles P. Bratnober of Minneapolis was appointed receiver on July 20 1916 to protect holders of stock and bonds in the event of a reorganization as a result of the death of M. W. Savage, Pres. of the company. V. 103, p. 406.

A bondholder's committee has been formed with C. T. Jaffray of Minneapolis as Chairman. On Aug. 26 1916 the receiver was auth. to issue $100,000 receiver's certificates to take care of obligations then existing or shortly expected to arise. See V. 103, p. 844.

ORGANIZATION.—Incorp. on June 10 1907 in Maine to construct a line 300 miles long connecting Minneapolis and St. Paul, Minn., and Dubuque, Ia. 45 miles of road between Minneapolis and Northfield, Minn., in operation (3 miles of which is on private right-of-way in Minneapolis), bringing passenger and freight cars into the leased Minneapolis terminal (see Electric Short Line Terminal Co. in V. 100, p. 1832). The lease of the Chicago Great Western RR.'s line extending from Randolph to Mankato, Minn., 67 miles, was canceled Feb. 1 1916.

The notes of 1915 were issued to provide funds to complete the line into Minneapolis terminal and add to equipment. Minneapolis Trust Co. is trustee of the mortgage.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $15,000,000	----	---------	$4,951,800	----------
Pref $10,000,000 6% non-cum	----	---------	3,332,400	----------
3-year notes ($500 & $1,000)	1915	6 J-J	750,000	Jan 1 1918
1st M 30-year bonds	----	5%	See text	--------
Receivers certificates	1916	---------	100,000	--------

$1,000,000 1st M. 30-yr. 5% bonds are pledged as collateral for the notes.

Stock.—Preferred stock is redeemable.

OFFICERS.—Pres. & Treas., ——————; V.-P., C. N. Boynton, St. Paul; Sec., M. H. Boutelle.—V. 93, p. 731; V. 99, p. 197; V. 100, p. 1832; V. 103, p. 406, 844.

MOBILE, ALA.

MOBILE LIGHT & RAILROAD.—Trolley.

ORGANIZATION.—A consolidation on Sept. 1 1901 of the Mobile Light & Railroad and the Mobile Street RR.; the *franchises* of both companies were extended on Sept. 12 1901 to March 12 1955. See V. 73, p. 616.

In July 1906 the Mobile Illuminating Co. purchased the electric-light plant of the company and under contract of purchase pays to the Mobile Lt. & RR. 70 semi-annual payments of $11,464.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,250,000 (par $100)	----	-------	$2,087,000	Sept'16, 1%
First mtge gold ($1,000)—ntf	1897	5 g J-D	370,000	July 1 1937
	Int. at Farmers' Loan & Trust Co., N. Y.			
Mobile Street RR first mtge gold $300,000—c*ntf	1893	6 g M-N	270,000	May 1 1923
	Farmers' Loan & Trust Co., N. Y., Trustee.			
Consolidated mortgage, gold ($1,000) $2,250,000—c*tf	1901	5 g M-S	1,460,000	Sept 1 1941
	Interest at National City Bank, New York. Interest at New York Trust Co., N. Y., Trus.			

Bonds.—Of the $2,250,000 mtge., $640,000 reserved for prior liens, $45,000 are in treasury; and $90,000 have been retired. $29,000 1st M. bonds are in treasury and $30,000 have been retired.

EARNINGS.—For cal. year 1915, gross, $491,404; net, after taxes, $157,834; charges, $102,002; surplus, $55,832.

Dividends.—Initial dividend—½%—Aug. 1 1909; in 1910, July, ½%; in 1911, Jan., ½%, June, ½%, Sept., 2½%; in 1912, June, 1½% in 1913, Sept., 2%. In 1914, May, 1%; June, 1%; Nov., 1%. In 1915, July, 1%; Nov., 1%. In 1916, Feb., 1%; Apr., 1%; Sept., 1%.

ROAD, &c.—Owns 61 miles of track in Mobile and extensions to Magazine Point, Spring Hill, Whistler and Monroe Park. Company also owns "Monroe Park" and water power and 260 acres of land adjoining.

OFFICERS.—Pres., J. H. Wilson; V.-P., C. D. Willoughby; Sec. & Aud., M. W. Glover; Treas., C. White Spunner; Gen. Mgr., J. H. Wilson.—V. 86, p. 1529.

MONMOUTH, ILL.

ROCK ISLAND SOUTHERN RAILROAD.

Was leased to the Rock Island Southern *Railway* (now Miss. Valley Ry. & Power Co.) from Feb. 1 1913 to Dec. 31 1913, on which date lease was canceled.

ORGANIZATION.—Incorp. in 1906 under Steam RR. Act of Illinois. Operated by electricity for passengers and steam for freight. *Franchises* in Monmouth are for 20 years.

Application for a receiver by the original promoters of the road was denied in Sept. 1915. V. 101, p. 1014.

Bondholders' Committee.—E. J. Eddy, Chairman; Charles H. Dudley and M. O. Williamson. Deposits of bonds with the Fidelity Trust Co., Portland, Me., and People's Trust & Savings Bank, Galesburg, Ill., have been called for. See V. 102, p. 886.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	----	----	$500,000	----------
First mortgage $2,500,000 g ($1,000) red at 105—c	----	5 g J-J	521,000	Jan 1 1947
	Int. at Amer. Tr. & Sav. Bk., Chic., Trustee.			

ROAD.—16 miles between Galesburg and Monmouth. 75-lb. rail. Standard gauge.

OFFICERS.—Pres., M. A. Walsh; V.-P., Will Halsted Clark, Chicago; Sec. & Treas., J. W. Walsh; Gen. Mgr., Geo. W. Quackenbush, Rock Island, Ill.—V. 101, p. 104; V. 102, p. 886.

MONTGOMERY, ALA.

MONTGOMERY LIGHT & TRACTION CO.—A trolley road.

ORGANIZATION, &c. Montgomery Trac. Co. was chartered in 1893. On Dec. 29 1911, having acquired the lighting property owned by Richard Tillis, name was changed from Montgomery Trac. Co. to above title (V. 94, p. 207), and in June 1912 stock was increased from $1,000,000 to $2,000,000, to pay for new property. V. 94, p. 1764. Stock had previously been decreased from $2,000,000 to $1,000,000 in 1909. V. 88, p. 375.

Does entire street railway business and has an electric light and power system in Montgomery and its suburbs. Street railway *franchises* that are

not perpetual expire between 1932 and 1942. Electric light and power *franchise* runs till 1940.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,000,000 ($100)	----	----	$2,000,000	----
1st & ref M $5,000,000 sk fd	1912	5%	1,000,000	April 1 1942
Mont Street Ry 1st mtge ($350,000 gold)	1893	6 g F-A	350,000	Aug. 1923

Int. at Farmers' L. & T. Co., N. Y., Trustee.

Bonds.—Of the 1st & refunding bonds, $350,000 are reserved for prior lien and $3,650,000 for add'ns & betterm'ts at 80% of cost, or for acquisition or refund., $ for $, of bonds of other properties which may be acquired. Sink. fd. equal to 1% of all bonds authenticated annually began April 1 1915. V. 95, p. 47.

EARNINGS.—Of combined properties for cal. year 1914, gross, $396,695; net, after taxes, $106,681.

ROAD.—Operates 38 miles of track (including 4 miles of double track) in Montgomery and to Pickett Springs; 56 cars. Standard gauge; 70-lb. T and 95-lb. girder rail. Power-house capacity, 4,000 k.w.

OFFICERS.—Pres., Ray Rushton; Sec., H. F. Crenshaw; Treas., Chas. E. Norton.—V. 88, p. 375; V. 91, p. 1026; V. 94, p. 207, 1764; V. 95, p. 47; V. 100, p. 734; V. 102, p. 1718.

MONTOURSVILLE, PA.

MONTOURSVILLE PASSENGER RAILWAY.—A trolley road.

ORGANIZATION.—Chartered in Pennsylvania June 28 1897. Commenced operations Dec. 16 1897. Owns all the stock of the Montoursville Electric Light Co. Stock auth. and issued, $75,000. Funded debt auth. and issued, $112,000 5% 30-year gold bonds (tf) dated May 1 1908, int. M. & N. Operates 5½ m. of track from Williamsport to Montoursville, Pa. An extension of 1½ miles to the borough limits on the east is proposed.

EARNINGS.—12 mos. ending Aug. 31 1916 (incl. Mont. Elec. Lt. Co.), gross, $28,307; expenses, taxes, interest, &c., $28,677; deficit, $370.

OFFICERS.—Pres., C. L. Peaslee, Williamsport; V.-P., F. C. Leonard, Coudersport; Sec. & Treas., W. P. Beeber, Williamsport; Gen. Mgr., Frank Renninger, Montoursville.—V. 88, p. 375; V. 91, p. 1026; V. 94, p. 207, 1764; V. 95, p. 47.

MORRISTOWN, N. J.

MORRIS COUNTY TRACTION.—An electric road.

ORGANIZATION.—Incorporated in New Jersey in 1899. Charter gives company right of eminent domain. Built mostly on private right of way. *Franchises* through towns are perpetual or for 35 years.

On Feb. 21 1913 the N. J. Pub. Utility Comm. approved the plan to issue $300,000 cap. stock to retire the $3,000,000 existing stock (one new share for ten old), and $4,179,000 bonds of an auth. $5,000,000, to be secured by a mtge. to the Safe Dep. & Tr. Co. of Pittsburgh, as trustee; $3,000,000 for refunding existing bonds and $1,179,000 for other indebtedness. V. 95, p. 1746, 680; V. 96, p. 653.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock common (see text)	----	----	$300,000	----
First mortgage $3,000,000 ($1,000) gold callable at 110 and interest	1905	5 g J-D 15	3,000,000	June 15 '35
	Safe Deposit & Trust Co., Pittsburgh, Trus. Int. at National Iron Bank, Morristown.			
General mortgage $5,000,000 ($1,000) gold	1913	5 g J-D	1,179,000	1948
	Int. at Safe Dep. & Tr. Co., Pittsb., Trustee.			

Bonds.—Of the gen. mtge. bonds, $3,000,000 are reserved to retire the first mtge. 5s. No sinking fund. May be called at 105.

EARNINGS.—For calendar year 1915, gross, $330,225; net, $112,596. In 1914, gross, $310,113; net, $98,045.

ROAD.—Is to build 75 miles of road from Elizabeth, N. J., to Netcong, with a branch from Denville to Boonton and other branches. Road is in operation from Morristown to Lake Hopatcong, 21½ miles, with branches to Boonton, 5 miles, and to Wharton, 2¼ miles; also from Elizabeth to Springfield, 6 miles, and from Maplewood to Springfield, 2¼ miles, and thence 8¾ miles to end of track at Danforth Road (1¾ miles beyond Madison), total 46.95 miles of *road*. Total track in operation, 58 miles. The 3 miles of road between Danforth Road and Morristown are owned by the Morris RR. and are operated under lease. Gauge, 4 ft. 8½ in. 70-lb. T rail in country, 80-lb. girder in cities. The building of a line from Landing to Netcong is under consideration.

OFFICERS.—Pres., Henry R. Rea, Pittsburgh, Pa.; V.-P., Jos. K. Choate, Morristown; Sec. & Treas., O. G. Schultz, Morristown; Gen. Mgr., C. O. Weidman.—V. 95, p. 680, 1608, 1746; V. 96, p. 63, 653; V. 97, p. 521.

MOUNT HOLLY, N. J.

BURLINGTON COUNTY TRANSIT CO.—Trolley.

ORGANIZATION.—Incorporated in New Jersey on July 1 1910, as successor to the Burlington County Ry. Co. V. 90, p. 1612. Stock auth. and issued, $120,000 ($50). No bonds.

As of June 1 1916 the N. J. Public Utility Comm. authorized the company to increase the fare from Moorestown to Mount Holly and from Mount Holly to Burlington from 10 to 15 cents each.

EARNINGS.—For year ending June 30 1916, gross, $68,131; net from operations, $176. In 1914-15, gross, $73,101; net from operations, $6,160; dividends (4%), $4,750; surplus, $1,410.

ROAD.—About 15 miles of track from Burlington through Mount Holly and Hainesport to Moorestown. 60-lb. T rail. Gauge, 5 ft. On March 29 1916 9 of the company's 11 cars were completely destroyed by fire. Two new cars ordered at cost of $6,200 each for delivery on or about Oct. 1 1916.

OFFICERS.—Pres., Albert Haines; V.-P., John D. Johnson Jr.; Sec.-Treas., Armitt H. Coate; Mgr., Edwin C. Davis.

MUSKEGON, MICH.

MUSKEGON TRACTION & LIGHTING CO.

In Jan. 1906 almost the entire stock was acquired by the American Light & Traction Co. V. 82, p. 49.

ORGANIZATION.—Incorporated in Michigan on March 1 1901, and is a consolidation of the street railway, electric-light and gas companies of the city. *Franchises* expire: gas, 1925; electric, 1930; railway, indeterminate.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $600,000 ($100)	----	----	$600,000	----
Preferred $100,000 6% cum	----	6	63,000	See text
First mortgage $600,000 gold ($1,000)	1901	5 g M-S	600,000	Mar 1 1931
	Interest at Wyoming Valley Trust Co., Wilkes-Barre, Pa., Trustee.			
Callable at 105				

Dividends.—On preferred stock 6% yearly from 1902 to date.

ROAD.—Owns 15 miles of road and serves as a terminal for the Grand Rapids Grand Haven & Muskegon Ry., which operates 40 miles of track between points indicated in the title.

OFFICERS.—Pres., J. Q. Ross; V.-P., J. T. Young; Sec. & Treas., H. P. Lewis, Muskegon; Asst. Sec. & Asst. Treas., C. N. Jeliffe; Aud., James Lawrence; Gen. Supt., Walter Eyke.—V. 92, p. 595; V. 91, p. 1387; V. 96, p. 1840; V. 101, p. 774.

MUSKOGEE, OKLA.

MUSKOGEE ELECTRIC TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in 1904 in Indian Territory. In Oct. 1912 acquired the People's Electric Ry., which was merged into this property, and issued $600,000 *new* 1st M. bonds to refund an earlier issue of $450,000 and in part payment for the People's Elec. Ry. $200,000 additional bonds will be issued in final payment when annual net earnings are twice the interest charges on bonds out, including these $200,000. *Franchises* are unlimited as to time.

Right of Purchase by City.—The city has the right to purchase all the company's property within city limits in 1934 and at the end of every 15-year period thereafter, at a price determinable by arbitration, but in case of such purchase the bonds must be either paid off or assumed by the city, and in the latter event the company must be allowed to operate its cars from suburban or interurban points to the centre of the city on a rental basis. See V. 95, p. 1331.

Has favorable long-time power contract with the Muskogee Gas & El. Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $500,000 ($100)	----	----	$500,000	See text
First mtge $5,000,000 sinking fund g old ($1,000)	1912	5 g M-N	600,000	May 1 1934
	Int. at Equitable Tr. Co., N. Y., Trustee.			

Remaining bonds may be issued for additions and betterments at 80% of cost, with certain restrictions. Subject to call as a whole, or in part, at 105 and int. on any int. day on 3 weeks' notice. Semi-annual sinking fund began Jan. 1 1914 of ½ of 1% of all bonds outstanding. V. 95, p. 1331.

Dividends.—1908, 5%; 1909, 6%; 1910 to 1912, inclusive, 8%.

EARNINGS.—For year ending June 30 1916, gross, $135,392; exps. & maint., $84,840; net, $50,552; charges and taxes, $38,024; surplus, $12,528.

ROAD.—Operates city lines, 16.13 miles, and interurban and suburban, 15.13; total, 31.26. Standard gauge, 70 and 60-lb. T rail. 47 pass. cars (of which 34 pre-payment); 2 misc. cars and 1 elec. locomotive. Also owns an amusement park on Arkansas River about 5 miles from Muskogee.

OFFICERS.—Pres., R. D. Benson; V.-P., W. S. Benson; Sec. & Treas., W. M. Cutlip; Local Mgr., R. D. Long.—V. 95, p. 1331.

NASHVILLE, TENN.

TENNESSEE RAILWAY, LIGHT & POWER CO.

ORGANIZATION.—Incorp. in Maine on April 23 1912. V. 94, p. 1120. Is a holding company and owns all the stock of Tennessee Power Co., practically all the common and $335,300 pref. stock of the Nashville Ry. & Lt. Co. and practically all com. and pref. stocks of Chatt. Ry. & Lt. Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $20,000,000 ($100)	----	----	$18,000,000	----
Pf $50,000,000($100) 6% cum	----	----	10,250,000	See text
Secured notes ($1,000) red at 104 & int. c*	1916	5 J-D	2,500,000	June 1 1918
	Bankers Trust Co., New York, trustee.			

The secured notes were issued to replace $2,500,000 one-year 6% note participating receipts due June 22 1916 (V. 101, p. 1015). They are the direct obligation of the company and are secured by $2,500,000 Tennessee Power Co. 1st 5s and $2,500,000 common stock of the Nashville Ry. & Light Co. V. 103, p. 666.

STOCK.—Pref. stock divs. are cum. from June 1 1912. V. 94, p. 1120.

Dividends.—Initial div. on pref., paid Sept. 1912, 1½%; same amount, quarterly to and incl. June 1914. None since.

EARNINGS.—Combined earnings of constituent companies:

Years ending Dec. 31—	*Gross Earnings.*	*Net (after Taxes).*	*Interest, &c.*	**Divs. on Minor. Stock.*	*Balance, Surplus.*
1915	$3,947,268	$1,679,874	$1,320,263	$108,472	$251,139
1914	3,762,387	1,491,398	1,194,420	109,049	187,929
Six Mos. end. June 30:					
1916	$2,284,770	$1,080,652	$668,238	$54,118	$358,296
1915	1,835,318	772,062	651,371	54,354	66,337

*Dividends paid on stocks of constituent cos. not owned by Tenn. Ry., L. & P. Co.

PROPERTY, &C.—The constituent cos. own and operate electric-light, power and traction properties in Nashville, Chattanooga, Cleveland, and several smaller cities. A number of other cities, including Knoxville, Tenn., and Dalton and Rome, Ga., are under contract for electric service.

OFFICERS.—Pres., C. M. Clark; V.-Ps., H. M. Byllesby, Geo. E. Hardy and F. C. Walcott; Sec. & Treas., G. L. Estabrook; Asst. Sec. & Asst. Treas., William Lilley. Under management of E. W. Clark Management Corp.—V. 97, p. 1287; V. 98, p. 913; V. 99, p. 539; V. 100, p. 1593, 1667; V. 101, p. 1015; V. 102, p. 1719, 1889; V. 103, p. 666.

(1) Nashville Railway & Light Co.—Street railway and lighting system. $335,300 of the pref. and practically all of the common stock owned by Tenn. Ry., Lt. & Pow. Co.

ORGANIZATION.—Incorporated in Tennessee on June 26 1903. Is a reorganization of the Nashville Railway Co., sold under foreclosure of the latter's first consol. mtge. The Nashville Ry. was a consolidation in 1900 of the Nashville Street Railway, the Nashville & Suburban and the Citizens' Rapid Transit, the Cumberland Electric-Light & Power and the Union Light & Power Co. Does practically all the street railway and commercial lighting and power business in Nashville. *Franchises* perpetual; those covering the principal railway lines contain a provision giving the city the right to purchase after 1923.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $4,000,000	----	----	$4,000,000	Apr. '15 1%
Pref 5% cum $2,500,000	----	Q-J	2,500,000	July '16, 1¼
McG & Mt V Horse RR 1st M ($100, $500 & $1,000) cntf	1886	6 J-J	65,000	July 1 1926
	Nashville Tr. Co., Trust. Int. at co's office			
Second series ($1,000 cntf	1887	6 J-J	485,000	July 1 1937
	Nashville Tr. Co., Trust. Int. at co's office			
Nashville & Edgefield 1st M ($100, $500 & $1,000) cntf	1886	6 J-J	99,000	Jan 1 1917
	Nashville Tr. Co., Trust. Int. at co's office			
Consol M (closed) ($500, and $1,000) cntf	1889	6 J-J	274,000	Jan 1 1920
	Nashville Tr. Co., Nashville, Tenn., Trustee			
Nashville St Ry 1st mortgage (closed) g ($1,000) c*ntf	1895	5 g J-J	907,000	Jan 1 1925
	Nashville Trust Co., Nashville, Tenn., Trus.			
Nashv Ry & Lt consol mtge (closed) g ($1,000) sinking fund c*tf	1903	5 g J-J	4,110,000	July 1 1953
	Interest at Guaranty Trust Co., N. Y., Trus.			
Nash Ry & Lt ref & ext mtge $15,000,000 ($500, $1,000) gold c*tf	1908	5 g J-J	3,310,000	July 1 1958
	Int. at Guaranty Trust Co., N. Y., Trustee, or at office of company, Nashville.			

Bonds.—The Nashv. Ry. & Lt. consols of 1903 are subj. to call on any int. date on 30 days' notice at 107½. *Sinking fund* $30,000 per annum, commenced July 1 1913, but only if company has a surplus above charges and div. on pref. stock; bonds to be kept alive in sinking fund. Int. on the Nashville & Edgefield Consol. 6s payable at office of company in Nashville or Hanover Nat. Bank, N. Y. Int. on Nashville St. Ry. bonds of 1895 payable at Mechanics' Nat. Bank, N. Y. Of the new ref. and ext. bonds, $5,940,000 are reserved for prior liens, $861,000 are in treasury, and $4,889,000 may be issued at rate of $1,000 for each $1,250 expended for future improvements and equipments, not over $700,000 to be issued in any calendar year, and subject to certain other conditions. Bonds cannot be called. Sinking fund of ½ of 1% of outstanding bonds starts July 1 1918, bonds in sinking fund being kept alive. See particulars of bonds, property, &c., in V. 87, p. 227.

Dividends.—The first div. on pref. stock—2½%—was paid Jan. 1 1905; then 2½% semi-annually to July 1910. In Oct. 1910 changed to quarterly and paid 1¼%, and same amount quar. since to and incl. July 1916. First div. on com.—1%—was paid July 1 1909. In 1910, 3%. In 1911, 3½%. In 1912, 5½%; also 1% special in May. In 1913, 5¼% and 1¼% special in Feb. None to April 1915, when 1% was paid. None since. Practically all com. stock acquired by Tennessee Ry., Lt. & Pow. Co. in May 1912.

EARNINGS.—Years ending June 30:

Cal. Year—	*Gross Earnings.*	*Net (after Taxes).*	*Interest, &c.*	*Pref. Div. 5%.*	*Balance, Surplus.*
1915-16	$2,251,525	$857,595	$515,237	$125,000	$217,358
1914-15	2,180,942	898,646	492,793	125,000	280,853

Revenue passengers carried in 1915, 26,654,589 agst. 28,724,072 in 1914.

PROPERTY.—Operates 99.46 miles of single track. Has 219 passenger and 12 other cars. Hydro-electric power is obtained on advantageous terms from the Tennessee Power Co., which operates this company's steam plants of 18,350 k. w. capacity as reserve.

OFFICERS.—Pres., C. M. Clark; V.-P., M. S. Hopkins; V.-P. & Gen. Mgr., F. W. Hoover; Sec. & Treas., H. B. Whiteman.—V. 96, p. 420, 863; V. 97, p. 887; V. 98, p. 763, 1538, 1767; V. 100, p. 1168; V. 102, p. 1626.

(2) Chattanooga Railway & Light Co.

Tennessee Ry., Lt. & Pow. Co. owns practically all of the $3,000,000 common and $2,000,000 pref. stock.

ORGANIZATION.—Incorporated in Tennessee on July 29 1909 as a consolidation of the Chattanooga Railways Co. and Chattanooga Electric Co., per plan V. 88, p. 1497. V. 89, p. 285. Own entire capital stock of Lookout Mountain Ry. Co. Does entire street railway, excepting one interurban line, and practically all the electric-light and power business in Chattanooga and vicinity. Suburban lines run to Missionary Ridge, Chickamauga Park and Lookout Mountain. In 1911 made a 30-yr. contract with Tennessee Power Co., under which it will obtain all power required for its purposes and will use its steam stations for reserve only. *Franchises*, with minor exceptions, without limit of time.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $3,000,000 ($100)	----	----	$3,000,000	See text
Pref $2,000,000 5% cum ($100)	----	Q-J	2,000,000	See text
First and refunding mortgage $15,000,000 g ($1,000) c*tf	1909	5 g M-N	2,395,000	May 1 1956
	Fidelity Trust Co., Philadelphia, Trustee.			
Chatt Rys 1st cons mtge, see text ($500 & $1,000) g c*tf	1906	5 g M-N	2,165,000	May 1 1956
	Int. at Comm. Tr. Co. of Phila., Phila., Trus.			
Chatt El Ry 1st M $625,000 g not sub to c ($1,000) c*ntf	1898	5 g J-J	625,000	Jan 1 1919
	Int. at Maryland Trust Co., Balt., Trustee.			
Two-year 5 000,000 ($1,000)	gold notes $1,- cntf	1915	5 g J-D	615,000	June 1 1917
	Penn Co. for Ins. on Lives, &c., Trustee.			

Stock.—Pref. shares equally with com. after com. has received 5%.

Bonds.—The $3,000,000 Chattanooga Rys. mtge. has been closed; callable any int. date at 107 and int. on 3 mos.' notice. Of the 1st & ref. bonds, $2,790,000 are reserved for prior liens and $9,384,000 for extensions, betterments and improvements at 85% of cost. $431,000 pledged as part security for Chattanooga Railway & Light Co. 5% notes due 1917. No sinking fund; callable at 105 and int. on any int. date after Nov. 1 1916 on 60 days' notice. Int. payable at Hodenpyl, Hardy & Co. and at office of trustee. V. 89, p. 846.

The 2-year notes can only be issued to the extent of 75% of the face value of the bonds pledged as security. Interest payable at office of E. W. Clark & Co., Philadelphia, Pa. Secured by $431,000 Chatt. Ry. & Lt. Co. 1st & ref. 5s and $389,000 Lookout Mountain 1st M. 6s. Red. at par and int. on any int. date on 30 days' notice.

Dividends.—Practically all the com. and pref. stock is owned by the Tennessee Ry., Light & Power Co.

EARNINGS.—Years ending June 30:

Cal. Year—	Gross Earnings.	Exp. & Taxes.	Net Earnings.	Interest, &c.	Balance, Sur. or Def.
1915–16	$1,182,352	$748,054	$434,298	$357,341	sur.$76,957
1914–15	1,042,100	707,321	334,779	349,613	def. 14,834

ROAD.—Including Lookout Mountain Ry., operates 73.158 miles of single track. Extensions to Chickamauga Park and Lookout Mountain are under construction. Gauge, 4 ft. 8½ in. T and girder rails. 107 motor, 12 trailers, 2 incline cable and 9 work cars. Powers is obtained from the Tennessee Power Co., which operates this company's 2 steam power stations of 9,400 h. p. capacity as reserve stations.

OFFICERS.—Pres., C. M. Clark; V.-Ps., M. S. Hopkins, H. L. Clark and F. W. Hoover; Sec. & Treas., G. L. Estabrook; Asst. Sec. & Asst. Treas., Wm. Bingham.—V. 89, p. 285, 846; V. 95, p. 543, 1122; V. 101, p. 1013; V. 102, p. 1625; V. 103. p. 843.

(a) Lookout Mountain Railway Co.

ORGANIZATION.—Owns electric line on top of Lookout Mountain and, through stock ownership, controls the Lookout Incline Co. (whose stock and bonds are deposited under the company's mortgage). Stock all owned by the Chattanooga Railway & Light Co. Private right-of-way except short piece of track on which *franchise* expires in 1926.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($500,000)			$500,000	
1st mtge $2,000,000 ($1,000) gold c*tf	1913	6 g M-N	389,000	May 1 1956

Bonds.—Lookout Mtn. Ry. bonds are red. at 105 and int. on any int. date. $1,611,000 reserved for impts., &c., at 85% of cost of same. Bonds outstanding are pledged as part security for Chattanooga Ry. & Lt. 5% notes. Int. payable at offices of E. W. Clark & Co., Phila., and Hodenpyl, Hardy & Co., New York.

EARNINGS.—Included in Chattanooga Ry. & Light Co. earnings.

ROAD.—Operates a cable road of 5,000 feet and has 9.8 miles of electric road around and on top of mountain. 12 passenger cars.

OFFICERS.—Pres., C. M. Clark; V.-P., M. S. Hopkins; Sec. & Treas., G. L. Estabrook; Gen. Mgr., F. W. Hoover.—V. 83, p. 323; V. 87, p. 226.

(3) Tennessee Power Co.

Stock all owned by Tennessee Ry., Light & Power Co.

ORGANIZATION.—Incorp. in Tennessee on April 24 1912 as a consolidation of the Eastern Tennessee Power Co. and Great Falls Power Co.; has also acquired the property formerly belonging to Sweetwater Elec. Lt. Co., Cleveland (Tenn.) El. Lt. Co., Sparta Elec. Light & Power Co., Sparta Water Co. and A. & T. Power Co. *Franchises.*—The co.'s power plants are owned in fee and its transmission lines are on private right of way and therefore not subject to franchise limitations or restrictions.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $20,000,000 ($100)		—All owned by Tenn. Ry., Lt. & P. Co.—		
First mtge $50,000,000 gold guar.p & l ($1,000) c*ntf	1912	5 g M-N	$7,722,000	May 1 1962

Int. at Bankers Trust Co., N. Y., Trustee.

Bonds.—Of the remaining bonds, $2,825,000 are in treasury pledged as collateral on advances, of which $2,500,000 are deposited under the Tennessee Ry., Light & Power Co. collateral note and $39,453,000 are reserved for extensions, acquisitions and improvements. *Sinking fund,* 1% per annum of bonds out, begins May 1 1917; to be used for extraordinary renewals, replacements or additions, enlargements and extensions; also for cancellation of bonds. Red. in whole or in part at 107½ and int. on 12 weeks' notice. See V. 95, p. 549. F. N. B. Close, N. Y., is also trustee.

EARNINGS.—For cal. year 1915, gross, $1,066,206; expenses, $402,880; taxes, $35,800; rentals, $181,708; net, $445,818; surplus earnings of distributing systems, $58,818; total, $504,636; interest (net), $465,598; surplus, $39,038.

PROPERTY, &C.—Owns water-power sites on the Ocoee River near Parksville, Tenn., with an ultimate capacity of 80,000 h. p. Option has been secured on sites for the development of 30,000 h. p. additional, and at Great Falls, Tenn., owns a site capable of developing 80,000 h. p. Of the development in operation, No. 1 was put in operation Jan. 1912 and No. 2 in complete operation April 1 1914. Total capacity, 45,000 h. p. A 10,000 h. p. steam plant at Parksville was placed in operation in July or Aug. 1916 and a duplicate plant is under construction and nearing completion. A 13,000 h. p. hydro-electric plant at Great Falls will be completed in the fall of 1916. Power is also purchased from the Chattanooga & Tennessee River Power Co. Also owns 531 miles and leases 28 miles additional high-tension transmission lines. Supplies practically all the electric current used in Nashville, Chattanooga, Knoxville, Murfreesboro, Cleveland, Athens, Etowah, Sweetwater, Lenoir City, Loudon, Franklin and Sparta, Tenn., and Rome and Dalton, Ga. Has contracts with the Aluminum Co. of America at Marysville for about 50,000 h. p., with the American Zinc Co. at Mascot for about 4,500 h. p., and with the Tennessee Copper Co. for between 2,000 and 3,000 h. p.—V. 98, p. 1698, 1618.

NASHVILLE-GALLATIN INTERURBAN RY.

Reorganization.—In connection with the building of the extension from Edenwold to Springfield, 18.4 miles, a new co. is to be organized to take over the enlarged system. The stock of the present co., it is stated, will be exchanged share for share for stock in the new co. and additional bonds will be sold to provide the $600,000 required for the new line and for exts. and impts. E. W. Clark & Co. will be in charge of the financing, construction and operation of the new company.

ORGANIZATION.—Incorp. in Tennessee. Capital stock auth. and outstanding, $750,000. Authorized and outstanding, $600,000 30-year 5% gold bonds (c*tf) dated July 1 1911 and due July 1 1941. Callable on or after July 1 1916 at 105 and int. Int. J. & J. in Nashville. Nashville Trust Co., trustee.

ROAD.—Operates approx. 28 miles between Nashville and Gallatin. Road was placed in operation for passenger service on April 5 1913. Total length of track, 30 miles. 70-lb. A. S. C. E. rails. Standard gauge. Enters Nashville over tracks of Nashville Ry. & Light Co.

OFFICERS.—Pres., F. W. Hoover; V.-P. & Gen. Mgr., B. C. Edgar. Sec. & Treas., H. C. Walters.—V. 95, p. 111; V. 96, p. 1157; V. 99, p. 1215.

NASHVILLE TRACTION CO.

This company late in 1914 increased its authorized capital from $500,000 to $1,000,000 and is constructing a trolley line in Nashville. 4½ miles built, 2 miles in operation. 3 leased cars in service. In April 1915 it was reported that the Detroit interests had sold their control. V. 100, p. 1349.

OFFICERS.—Pres., Walter O. Palmer, Nashville; V.-P., W. H. Sawyer (E. W. Clark Mgt. Corp.), Columbus, O.; Gen. Mgr., G. B. Howard, Nashville.—V. 99, p. 1366; V. 100, p. 1349.

NATCHEZ, MISS.

SOUTHERN RAILWAY & LIGHT CO.—Street, railway, gas and electric.

ORGANIZATION.—Incorporated in 1908 and took over Southern Light & Traction Co. (V. 85, p. 1144), which was a consolidation of the Natchez Electric Street Ry. & Power Co., the Natchez Light, Power & Transit Co. and the Natchez Gas Light Co. Gas franchise perpetual; street railway and electric lighting franchises expire in 1949. Does the entire street railway, gas, electric-lighting and power business of Natchez. Has contract with city for street lighting which expires in 1919.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $45,670 ($100)			$45,670	
Sou Lt & Trac 1st M $500,000 gold ($1,000) c*tf	1903	5 g A-O 15	335,000	Apr 15 1933

Int. at Inter-State Trust & Bkg. Co., New Orleans, Trustee, or at First Nat. Bk., N. Y.

Bonds.—$160,000 are reserved for betterments and extensions. Are subject to call at 105 and int. $5,000 have been retired. See V. 76, p. 1086.

ROAD.—Operates 6 miles of track; 12 cars.

OFFICERS.—Pres., Frank J. Duffy, Natchez; V.-P., E. H. Ratcliff, Natchez; Sec. & Treas., J. W. Billingsley, New Orleans.—V. 86, p. 1591.

NEWARK, N. J.

PUBLIC SERVICE CORPORATION OF NEW JERSEY.—Street railway, gas and electric.—(*See map on pages* 80 *and* 81.)

ORGANIZATION.—Incorporated in New Jersey on May 6 1903 and controls, through ownership of stock, Public Service Ry. Co., Public Service Gas Co., Public Service Elec. Co., Orange & Passaic Valley Ry. Co. and United Elec. Co. of N. J. The stockholders of the two cos. last named and also the stockholders of certain of the cos. out of which Public Service Ry. Co. was subsequently formed (namely North Jersey Street Ry. Co., Jersey City Hoboken & Paterson St. Ry. Co. and Elizabeth Plainfield & Central New Jersey Ry. Co.) were given certificates described below in exch. for their stock. See plan in V. 76, p. 865 and also p. 1249. The Fidelity Trust Co. of Newark financed the transaction.

Controls practically the entire street railway business of Northern New Jersey and the gas and lighting interests of the greater part of New Jersey. Also owns entire capital stock of Middlesex Electric Light & Power Co., Morristown Gas Light Co. (V. 91, p. 95), Nichols Elec. Light & Power Co. of Nutley, N. J., Citizens' Elec. Light, Heat & Power Co. (Perth Amboy, N. J.), Burlington Elec. Light & Power Co., Public Service RR. and Weehawken Contracting Co.; a majority of stock of Princeton Light, Heat & Power Co. and Shore Lighting Co. and practically all of the common stock of New Jersey & Hudson River Ry. & Ferry Co.

Merger of Subsidiaries.—In 1907 North Jersey Street Ry. Co., Jersey City Hoboken & Paterson Street Ry. Co. and United Street Ry. Co. of Central Jersey were consolidated under the name of Public Service Ry. Co., which see below. V. 85, p. 406 and 470. To Public Service Ry. Co. also have been transferred the leases of various railways formerly held by Public Service Corporation. On Dec. 28 1915 the merger of the Pub. Service Ry. and the P. S. Newark Terminal Ry. was ratified.

In Oct. 1909 all leasehold interest in gas properties and all rights under operating agreement with Plainfield Gas Light Co. were assigned to the Public Service Gas Co., which see below; also V. 89, p. 594, 721, 847.

In July 1910 all leasehold interest in electric light and power properties were assigned to the Public Service Electric Co. V. 90, p. 1614.

Sale of Bergen Turnpike.—See Bergen Turnpike Co. on a subsequent page.

New Terminal.—See Public Service Ry. below.

Fare Decision.—The U. S. Supreme Court on June 8 1914 affirmed the decision of the New Jersey Court of Errors and Appeals, holding that the Ohosen Freeholders of Hudson County, N. J., had the right to reduce fares to 6 cents per round trip on the Port Richmond (Staten Island) & Bergen Point (N. J.) Ferry Co., which is owned by the Public Service Corporation. After operating for a year under this rate, an injunction was granted by the U. S. Dist. Court and the 5-cent one-way fare restored as of Jan. 1 1916, pending a hearing.

Stock Increase.—On July 26 1916 auth. capital stock was increased from $25,000,000 to $50,000,000. Shareholders of record Oct. 2 1916 may subscribe for $5,000,000 of the new stock pro rata at par between Oct. 6 and Nov. 1 1916. For further particulars see V. 103, p. 1119.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $50,000,000 ($100)	----	Q-M 31	$25,000,000	Sept. '16 2%
Trust certificates $20,200,000 tf	1903	6 M-N	*20,047,770	Perpetual

Fidelity Trust Co., Newark, Trustee.

General mortgage $50,000,000 gold ($1,000) s f c*tf	1909	5 g A-O	50,000,000	Oct 1 1959

Int. at Fidelity Trust Co., Newark, Trustee, or at office of J. P. Morgan & Co.

Three-year coll notes $7,500,000 gold ($1,000) c*	1916	5 g M-S	7,500,000	Mar 1 1919

Fidelity Trust Co., Phila., Pa., trustee.

*Of which $864,485 owned by the Corporation.

Stock.—Stock listed on N. Y. Stock Exchange. $25,000,000.

Bonds.—The trust certifs. bore 2% int. (dating from June 1 1903) the first two years, 2½% the third year, and increased by ½% each following year until 6% was reached in the tenth year, which is the rate now paid. See V. 80, p. 164. The following shows the terms upon which the stocks of the constituent companies were exchanged for the trust certificates. The stocks acquired are pledged as security for the trust certificates.

	Total Stock.	Total Deposited.	New Certif-icates.	Total Ctfs. If All Stock Exchanged.
*North Jersey Street Ry.	$15,000,000	$14,994,400	40%	$6,000,000
*Jersey City Hoboken & Paterson Street Ry.	20,000,000	19,984,600	35%	7,000,000
*Elizabeth Plainfield & Central Jersey Ry. Co.	3,000,000	3,000,000	30%	900,000
Orange & Passaic Val. Ry. Co.	1,000,000	923,500	30%	300,000
United Electric Co.	20,000,000	19,594,500	30%	6,000,000
Total				$20,200,000

* Now merged in Public Service *Railway* Co., which see below.

The trust deed provides that the stocks pledged shall not be used so as to increase the capital stock of any of the companies nor to create any new liens upon the respective companies except to take up existing debt of any such company or of underlying or subsidiary companies.

$50,000,000 *Mortgage.*—Of the $50,000,000 bonds reported outstanding, $12,500,000 are treasury bonds, $10,000,000 thereof being deposited as collateral to the 3-year collateral gold notes. For security of bonds see V. 89, p. 1348; V. 90, p. 698. Red. as a whole (but not in part) on any int. date beginning Oct. 1 1919, at 105 and int. Commencing Aug. 1 1913, an annual sinking fund payment of $209,500 draws bonds at 105 and int. $911,593 in sinking fund July 31 1916. Bonds are listed on N. Y. and Phila. Stock Exchanges. V. 91, p. 717; V. 92, p. 1179; V. 93, p. 1191.

As collateral to the notes of 1916 are deposited $10,000,000 Public Service Corporation general mortgage 5s. Notes are red. at par and int. on any int. day after March 1 1917. Prin. and int. payable without deduction for any taxes required by any present or future law of the U. S. or of any State, county or municipality; not including, however, the normal Federal income tax. V. 102, p. 977.

Dividends.—First div. of 1% was paid June 29 1907; 1% was paid Sept. 30 1907 and 1% Dec. 31 1907. In 1908, 4%. In 1909, 4½%. In 1910, 5%. in 1911 to 1914, 6%. In 1915, 6¼%. In 1916, March, 1¼%; June, 2%; Sept., 2%.

REPORT.—For cal. year (1915 report in V. 102, p. 1244, 1262):

Gross Earnings—	1915.	1914.	1913.
Railway company	$16,638,142	$16,379,310	$16,201,933
Gas company	10,764,878	10,555,556	10,222,668
Electric company	10,487,281	9,340,749	8,545,845
Total gross earnings	$37,890,301	$36,275,615	$34,970,446
Operating expenses and taxes	$22,094,678	$19,892,708	$18,844,608
Amortization charges		1,303,609	1,007,591
Total expenses	$22,094,678	$21,196,317	$19,852,199
Net earnings	$15,795,623	$15,079,298	$15,118,247
Pub. Serv. Corp. of N. J. income from securs. pledged & from misc. sources	2,351,809	2,484,645	2,308,874
Total income	$18,147,432	$17,563,943	$17,427,121
Deduct—			
Interest and rentals of leased and controlled companies	$12,209,215	$12,097,110	$11,911,316
Fixed charges of Public Service Corp.	3,966,965	3,841,496	3,267,605
Other deductions	124,947	42,248	562,259
Divs. on Pub. Serv. Corp. stock (6¼%)	1,562,500	(6) 1,500,000	(6) 1,500,000
Total deductions	$17,863,627	$17,480,854	$17,241,180
Balance, surplus	$283,805	$83,089	$185,941

OFFICERS.—Pres., Thos. N. McCarter; 1st V.-P., George J. Roberts; 2d V.-P., John J. Burleigh; 3d V.-P., Randal Morgan; 4th V.-P., Anthony R. Kuser; Sec., Percy Ingalls; Treas., Percy S. Young.—V. 102, p. 438, 977, 1163, 1244, 1262, 1626, 2342; V. 103, p. 61, 321, 407, 759, 1119.

PUBLIC SERVICE ELECTRIC CO.

Controlled by Public Service Corp. by ownership of entire capital stock.

ORGANIZATION.—Incorporated in New Jersey on June 13 1910.

Leases.—In July 1910 Public Service Corp. assigned to Public Service Electric Co. the leases of United Elec. Co. of N. J., Middlesex Elec. Light & Power Co., Weehawken Contracting Co., Nichols Elec. Lt. & Power Co. of

Nutley, N. J., and Citizens' Elec. Light, Heat & Power Co. and the electric properties of South Jersey Gas, Elec. & Trac. Co., The Paterson & Passaic Gas & Elec. Co., Somerset Union & Middlesex Lighting Co. and The Gas & Electric Co. of Bergen County. Also leases Burlington El. Lt. & Pow.Co. Cinnaminson Elec. Lt., Pow. & Heating Co. and Bordentown Elec. Co., and electric properties of Princeton Light, Heat & Power Co. and Shore Lighting Co. In addition leases and operates the power stations owned by Public Service Ry. Co.

Stock authorized, $30,000,000; outstanding, $22,000,000, all owned (except directors' shares) by Public Service Corp. No bonds. Real estate mtges., $227,867. On July 11 1916 the N. J. P. U. Comm. auth. the issuance of $3,000,000 capital stock (not incl. in amount reported out) to reimburse the Pub. Serv. Corp. for advances for capital expenditures.

PROPERTY, &C.—On Dec. 31 1915 had 22 generating stations with a capacity of 227,813 k. w., and 61 sub-stations; 685 miles of transmission line and 139 miles of conduit. Meters, 124,433. Number of street arc lamps, 13,878, and street incandescent lamps, 24,803.

OFFICERS.—Pres., Thos. N. McCarter; V.-Ps., George J. Roberts and John J. Burleigh; V.-P. & Treas., Percy S. Young; V.-P. & Gen. Mgr., Dudley Farrand; Sec., E. W. Hine.

United Electric Co. of New Jersey.

ORGANIZATION.—Organized March 4 1899.

Lease.—Leased July 1 1907 for 999 years to Public Service Corporation. In July 1910 lease assigned to Public Service Electric Co. Under the lease the $400,000 surplus cash assets of company were divided and a special dividend of 5% was paid June 29 1907 (V. 85, p. 44). Rental is 3% for two years, 4% for next two years and 5% thereafter. V. 85, p. 44. Public Service Corporation owns $19,594,500 of this company's stock and $683,000 of its first mortgage bonds.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $20,000,000	----	-------	$20,000,000	See text
First mtge $20,000,000 gold ($500 and $1,000)---c*tf	1899	4 g J-D	18,617,500	June 1 1949
Con Lt Heat & Pow $1,000,000 ($500) gold---tf	1898	5 g J-D	308,000	June 1 1938
Nor Hudson Lt Heat & Pow $2,000,000 ($1,000)---tf	1898	5 g A-O	367,000	Oct 1 1938

Int. at N. J. Title Gu. & Tr. Co., J. C., Trus.

Bonds.—In addition to the above there are $115,000 Con. Lt., Ht. & Pow. bonds in hands of trustee. Int. on 1st mtge. is guaranteed by Pub. Serv. Corp., which also agrees to provide for payment of prin. by extension, refunding or otherwise. V. 90, p. 114. First mtge. bonds are reserved to retire Con. Lt., Ht. & Pow. and North Hudson Lt., Ht. & Power Bonds.—V. 85, p. 44, 288, 415; V. 90, p. 114, 1106; V. 93, p. 414; V. 94, p. 987.

Middlesex Electric Light & Power Co.

ORGANIZATION.—Is a consolidation of Cartaret Electric Light & Power Co. and Middlesex Lighting Co. Was leased May 1 1908 for 999 years to Public Service Corp. for an annual rental of 5% on stock and int. on bonds. Lease assigned to Public Service Electric Co. in July 1910. Stock all owned by Public Service Corporation, which also owns $21,000 of the first mortgage bonds.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock ($200,000)	----	-------	$175,000	----------
First mortgage ($200,000) gold---tf	1905	5 g J-J	181,000	Jan 1 1955

Fidelity Trust Co., Newark, Trustee.

Bonds.—Of the bonds, $19,000 are reserved for improvements.

Nichols Electric Light & Power Co. of Nutley, N. J.

ORGANIZATION.—Incorp. in N. J. Jan. 3 1896. Stock $25,000 ($50); all owned by Public Service Corp. No bonds. Was leased May 1 1908 for 999 years to Public Service Corp. (lease assigned to Public Service Elec. Co. in July 1910) for an annual rental of 10% on stock.

Weehawken Contracting Co.

ORGANIZATION.—Inc. in New Jersey May 9 1904. Is leased to Pub. Service Corp. for bond int. and 6% on pref. stock. Lease assigned in July 1910 to Public Service Elec. Co. Stock all owned by Public Service Corp.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock com $70,000 ($50)	----	---------	$70,000	----------
Pref $41,050 ($50)	----	---------	41,050	----------
First mortgage $30,000 gold ($250)---c*tf	1908	6 g F-A 20	30,000	Feb 20 1928

Interest at Weehawken Trust Co., trustee.

Citizens' Electric Light, Heat & Power Co.

Leased to Public Service Corp. June 15 1910 for 999 years, and in July 1910 lease assigned to Public Service Electric Co.; rental equivalent to 10% on capital stock.

ORGANIZATION.—Incorp. in New Jersey on Mar. 1 1905. Stock auth., $125,000 ($25); outstanding, $41,400 (ntf), all owned by Public Service Corp. except $225 in hands of public, incl. directors' shares.

Burlington Electric Light & Power Co.

ORGANIZATION.—Incorporated Oct. 6 1888 in New Jersey. Public Service Corp. owns entire issue of stock, except directors' shares. Stock auth., $25,000 ($50) outstanding, $17,550. No bonds. Leased for 900 years from May 1 1911 to Public Serv. El. Co. at a rental of $2,250 per ann

Cinniminson Elec. Light, Power & Heating Co. of Riverton, N. J

ORGANIZATION.—Incorp. Nov. 28 1892 and leased to Public Service Elec. Co. April 1 1914 for 46 years at a rental consisting of the amount necessary to maintain the corporate organization of the lessor, the interest on bonded indebtedness of lessor, and $100 per ann., payable each Apr. 1.

All stock ($50,000 authorized and $20,000 outstanding) and bonds ($40,000) owned by Riverside Traction Co.

Bordentown Electric Co.

ORGANIZATION.—Incorp. May 28 1912, and is leased to Public Service Elec. Co. April 1 1914 for 46 years for $100 per annum and amount necessary to maintain corporate organization of the lessor. All the $50,000 auth. and outstanding stock of this company is owned by the Riverside Traction Co. No bonds.

Paterson & Passaic Gas & Electric Co---------
Somerset Un. & Middlesex Ltg. Co----------
South Jersey Gas, Elec. & Traction Co--------
Gas & Electric Co. of Bergen County---------
Shore Lighting Co----------
Princeton Light, Heat & Power Co----------

} See below under Public Service Gas Co.

PUBLIC SERVICE GAS CO.

Controlled by Public Service Corporation by ownership of entire capital stock except directors' shares.

ORGANIZATION.—Incorporated in New Jersey and was created by changing the name of the old Oxy-Hydrogen Co. of the United States (incorporated in New Jersey in 1873). This latter is said to have had a perpetual charter under legislative grant conveying the right to manufacture and distribute gas throughout the State. Company has no bonds.

Leases.—On Oct. 1 1909 Public Serv. Corp. assigned to Public Service Gas Co. the leases of Essex & Hudson Gas Co., Newark Consolidated Gas Co., The East Newark Gas Light Co. and Hudson County Gas Co., in so far as they relate to the manufacture and distribution of gas, the leases of South Jersey Gas, Elec. & Trac. Co., the Paterson & Passaic Gas & Elec. Co., Somerset Union & Middlesex Lighting Co. and The Gas & Elec. Co. of Bergen County. V. 89, p. 594, 721. Operating agreement between Plainfield Gas Light Co. and Public Service Corp. was also assigned to the Public Service Gas Co. Also leases the Ridgewood Gas Co. and Morristown Gas Light Co., and the gas properties of Princeton Light, Heat & Power Co. and Shore Lighting Co.

Stock, $30,000,000; $12,600,000 outstanding all owned by Pub.Ser.Corp.

Stock will be issued (V. 89, p. 594) from time to time at par to Public Service Corp. only for cash or for improvements at actual cost thereof.

No bonds. Real estate mortgages, $230,333.

Rate Reduction.—Accepting the order of the Board of Public Utility Commissioners, made on Dec. 27 1912, the company reduced its rates in the Passaic division on Feb. 1 1913 from $1 10 per 1,000 cu. ft. (with a reduction of 10c. if bill is paid within a certain time) to $.90 per 1,000 cu. ft. flat, and in pursuance of the Board's recommendation set the same reduced rate throughout the State on May 1 1913. See under Pub. Serv. Corp. in V. 96, p. 136. Validity of order was upheld on July 7 1913 by the New Jersey Supreme Court (V. 97, p. 238), but on appeal to the Court of Errors and Appeals the decision of the former was reversed on Dec. 9 1914 by a vote of 6 to 4. V. 99, p. 1749. On June 14 1915, however, the Court of Errors reversed its decision of Dec. 9 1914 by the same vote, and sustained the finding of the lower Court upholding the order. V. 100, p. 2086. The case has been carried to the U. S. Supreme Court, where, it is thought, it will be reached for argument in the early part of 1917.

The Court also reversed its decision dismissing the appeals of the cities of Passaic and Paterson, which sought to have an 80-cent rate put into effect.

Dividends.—Initial div.—2%—paid Dec. 31 1909. In 1910, 2½%. In 1911 and 1912, 8%. In 1913, 6%. In 1914, June, 4%; Dec., 4%. Practically all of stock is owned by the Public Service Corp. and dividends are no longer reported.

PROPERTY, &C.—Sold 11,231,828 M cu. ft. of gas during 1915; on Dec. 31 1915 had 2,977 miles of mains and 473,644 meters in service.

OFFICERS.—Same as for Public Service Electric Co. except that H. D. Whitcomb is the V.-P. and Gen. Mgr.

Essex & Hudson Gas Company.

ORGANIZATION.—Incorporated in Nov. 1898 in New Jersey and on Dec. 1 1898 assumed the lease of Newark Consol. Gas Co. to United Gas Improvement Co. for 999 years from Dec. 1 1898. Essex & Hudson Gas Co. was leased to Pub. Service Corp. for 900 years from June 1 1903 and lease assigned Oct. 1 1909 to Public Service Gas Co. Under lease, div. rate is now 8% per annum. Stock auth. and outstanding, $6,500,000. V. 67, p. 1002, 1160.

Newark Consolidated Gas Company.

ORGANIZATION.—Incorporated Nov. 30 1898 in New Jersey. Consolidation of Newark Gas Co., Montclair Gas & Water Co., Summit Gas Light Co., People's Gas Co. of Irvington and Clinton Gas Co. Owns entire capital stock of Orange Gas Light Co. and practically all the stock of The East Newark Gas Light Co. Leased all its property to United Gas Improvement Co. of Phila., Pa., for 999 years from Dec. 1 1898, and on same date lease was assigned to Essex & Hudson Gas Co. and by last-named company to Public Service Gas Co. Oct. 1 1909. Lease provides for payment of all fixed charges and divs. on stock commencing ½% July 1 1900 and increasing ½% yearly until 5% is reached in 1910; thereafter 5% per an.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $6,000,000 ($100)	----	---------	$6,000,000	See text.
Newark Cons Gas cons mtge $10,000,000 g ($1,000) c*tf	1898	5 g J-D	6,000,000	Dec 1 1948
Newark Gas 1stM $4,000,000 ($100, $500 & $1,000)-c*tf	1895	6 Q-J	3,999,700	April 1 1944

Int. at Fidelity Trust Co., Newark, trustee.

Int. at Fidelity Trust Co., Newark.

Bonds.—Of the $10,000,000 Newark Cons. Gas bonds, $4,000,000 are reserved to retire underlying liens.

The East Newark Gas Light Co.

This company was leased to Public Service Corporation for 999 years from Sept. 1 1909 for annual rental of 6% on stock, and lease assigned Oct. 1 1909 to Public Service Gas Co.

ORGANIZATION.—Incorporated in New Jersey. Stock $60,000 ($25); all out; no bonds. Stock is owned by Essex & Hudson Gas Co. and Newark Consolidated Gas Co. Operates in Harrison, Kearney, Arlington, North Arlington and East Newark.

Hudson County Gas Co.

This company was leased to Public Service Corporation for 900 years from June 1 1903. Oct. 1 1909 lease was assigned to Public Service Gas Co. Under lease, div. rate is now 8% per annum.

ORGANIZATION.—Incorporated in New Jersey in October 1899, and is a consolidation of the various gas plants in Jersey City and Hoboken.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $10,500,000 ($100)	----	-------	$10,500,000	----------
First mortgage $10,500,000 gold---tf	1899	5 g M-N	10,500,000	Nov 1 1949

N. J. Title Gu. & Tr. Co., Jersey City, trust.

PLANT.—Controls all gas plants in Jersey City, Hoboken and Bayonne. —V. 78, p. 770; V. 84, p. 1555.

Ridgewood Gas Company.

ORGANIZATION.—Incorporated April 24 1900. Is leased to Public Service Gas Co. for 999 years from July 1 1910 at rental of $2,000 per ann.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $100,000	----	---------	$100,000	----------
First mortgage $100,000 ntf	1900	5 J-D	100,000	June 1 1925

Int. at Equitable Tr. Co., N. Y., trustee.

Second mtge $100,000---ntf	1905	5 A-O	85,000	April 1 1925

Int. at Fidelity Trust Co., Newark, Trustee.

Morristown Gas Light Co.

ORGANIZATION.—Incorporated in New Jersey on Feb. 19 1855. Leased to Public Service Gas Co. for 999 years from July 1 1910. Rental equal to 5% per ann. on outstanding capital stock. Stock out., $367,500 ($100), all owned by Public Service Corporation, except directors' shares. No bonds.

The Paterson & Passaic Gas & Electric Co.

This company was leased to Public Service Corporation for 900 years from June 1 1903. Under lease, div. rate was gradually increased and is now 5% per annum. In Oct. 1909 gas part of lease assigned to Public Service Gas Co. and in July 1910 electric part of lease assigned to Public Service Electric Co.

ORGANIZATION.—Inc. Feb. 28 1899. Is a consolidation of the various gas and lighting properties of Paterson and Passaic.

Public Service Corporation owns $269,700 of the stock.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $5,000,000 ($100)	----	J-D	$5,000,000	----------
Cons mtge $5,000,000 gold ($1,000) ----------c*tf	1899	5 g M-S	4,049,000	Mch 1 1949

Int. at First Nat. Bank, Paterson, or First National Bank, New York.

Edison Electric Ill 1st mtge $600,000 ----------ntf	1895	5 g J-J	585,000	July 1 1925

Paterson Safe Dep & Trust Co , trustee.

Passaic Lighting Co cons mtg $ 0,000 ----------ntf	1895	5 g M-N	316,000	May 1 1925

Guaranty Trust Co., trustee.

Passaic Gas Light 1st mtge $50,000 ----------ntf	1892	6 g J-D	50,000	June 1 1922

Paterson Savings Institution, trustee.

Bonds.—Of the new $5,000,000 mtge. of 1899, $951,000 is reserved for underlying liens. The new bonds are not subject to call. The Paterson Safe Deposit & Trust Co. is trustee.

Somerset Union & Middlesex Lighting Co.

ORGANIZATION.—Incorporated in New Jersey on Dec. 1 1903 in the interest of Public Service Corporation, as a consolidation of Somerset Lighting Co. of Somerville, N. J.; Plainfield Gas & Electric Light Co. of Plainfield, N. J., and Citizens' Electric Co. of North Plainfield (V. 78, p. 107). On Dec. 30 1903 Central Elec. Co. was also merged in the same. Public Service Corp. owns $422,400 of the stock, $573,182 Som. Un. & Mid. Ltg. Co. bonds, $21,000 Somerset Ltg. Co. 1st 5s and $20,200 Cent. El. Co. 5s.

LEASE.—The co. was leased to Pub. Serv. Corp. for 900 years from Jan. 1 1904 on the following terms, viz.: All interest, expenses and taxes to be paid by Public Service Corporation, and, as rental, a dividend on the stock accruing as follows: From Dec. 1 1905, 1% ;Dec. 1 1906, 1½%; Dec. 1 1907, 2%; Dec. 1 1908, 2½%; Dec. 1 1909, 3%; Dec. 1 1910, 3½%; Dec. 1 1911 and thereafter, 4%. So much of lease as relates to manufacture and distribution of gas has been assigned to Pub. Serv. Gas Co.; remainder of lease applying to electric properties has been assigned to Public Service Electric Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,050,000 ($100)	----	J-D	$1,050,000	See text.
Somerset Un & Mid Lt Co M $2,750,000 ($1,000) g-c*tf	1903	4 g J-D	1,974,372	Dec. 1 1943

Int. at Fidelity Tr. Co., Newark, Trustee.

Underlying bonds assumed—

Plainfield Gas & Elec Lt gen mtge $500,000 ----------tf	1900	5 A-O	500,000	April 1 1940

Guaranty Trust Co., New York, Trustee.

Somerset Lighting Co first mortgage $150,000 -----tf	1899	5 F-A	150,000	Feb 1 1939

Fidelity Trust Co., Newark, Trustee.

Cent Elec consol mtge $750,000 ($500 & $1,000) g-c*tf	1900	5 g J-J	700,000	July 1 1940

Int. at Fidelity Tr. Co., Newark, Trustee.

Edison Elec Ill of N B 1st mortgage $50,000 -----ntf	1888	6 J-D	50,000	June 1 1918

B. F. Howell and T. E. Townsend, trustees.

Bonds.—$1,128,372 of the 1903 bonds have been issued in exchange for the stocks of the companies consolidated and $846,000 for extensions and improvements; $503 is reserved for Central Electric stock not yet acquired (the company having previously obtained the remainder of the $750,000 total stock of that company), $775,000 to retire the underlying bonds and $125 for future additions and improvements. No sinking fund, and bonds cannot be called. Of Central Electric Co. bonds, $50,000 is reserved to retire a like amount of Edison Elec. Illum. Co. bonds. Central Elec. bonds are subject to call at 110 and int. V. 78, p. 107.

South Jersey Gas, Electric & Traction Co.

This company was leased to Public Service Corp. for 900 years from June 1 1903 (at a graded rate of dividend, the maximum of 8% per annum having been reached in the eighth year), and on Oct. 1 1909 so much of the lease as relates to the manufacture and distribution of gas was assigned to the Public Service Gas Co. Its traction business is leased to the Public Service Ry. Co. and its electric business is leased to Public Service Electric Co. Public Service Corp. owns $3,507,000 of South Jersey Gas, Electric & Traction first mortgage 5s.

ORGANIZATION.—Incorporated Aug. 31 1900 to bring under one control the gas, electric light and trolley interests in Southern New Jersey.

Also owns the entire capital stock ($600,000) of the Camden Gloucester & Woodbury Ry., which has been leased to Public Service Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $6,000,000 ($100)	----	J-D	$6,000,000	See text.
1st mtge $15,000,000 gold ($1,000) c*tf	1903	5 g M-S	12,892,000 Mch 1 1953	Int. at Fidelity Tr. Co., Newark, N.J., Trust.
Trenton G & El 1st M $2,000,000 gold ($1,000) tf	1899	5 g M-S	2,000,000 Mch 1 1949	Int. at Equitable Trust Co., N. Y., Trustee.
Burlington Gas Lt Co 1st M $100,000 ntf	1901	5 g M-N	100,000 May 1 1921	Int. at Burl. City L. & T. Co., Burl., Trust.

Bonds.—Of the new $15,000,000 issue, $2,108,000 are reserved to retire prior liens. No sinking fund and bonds cannot be called.—V. 76, p. 332, 544, 866, 1144, 1250; V. 78, p. 1449; V. 86, p. 1530; V. 95, p. 1685.

New Brunswick Light, Heat & Power Co.

ORGANIZATION.—Incorporated in New Jersey on Dec. 7 1899. Owns all the stock of The Gas Light Co. of New Brunswick, except directors' shares. Int. on bonds is paid by Public Service Gas Co. through lease of The Gas Light Co. of New Brunswick. See latter company below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	----	J-J	$400,000	See text.
First mtge $500,000 gold ($500 and $1,000) c*tf	1899	4 g J-D 15	500,000 Dec 15 1939	Int. at Fidelity Trust Co., Newark, trustee.

(a) The Gas Light Co. of the City of New Brunswick.

ORGANIZATION.—Incorporated on Mar. 18 1851. Stock authorized and outstanding, $400,000, all owned by New Brunswick Lt., Ht. & Power Co. except directors' shares. Was leased to the Public Service Corp. for 900 years from Jan. 2 1905 (June 1 1906 lease assigned to South Jersey Gas, Elec. & Trac. Co.), rental being payment of int. on bonds of New Brunswick Lt., Ht. & Pow. Co. and divs. on stock of Gas Lt. Co. of City of New Brunswick, as follows: 2% in each of the years 1905 and 1906, 2½% in 1907 and 1908, 3% in 1909 and 1910, 3½% in 1911, 4% in 1912, 4½% in 1913 and 5% in 1914 and thereafter. The company is now controlled by Public Service Gas Co. by reason of assignment of lease of gas properties of South Jersey Gas, Electric & Traction Co.

Gas & Electric Co. of Bergen County.

LEASE.—Was leased to the Public Service Corp. for 999 years from Jan. 1 1905. Dividends are 2% for first two years, 2½% for the next year, 3% for the next two years, 4% for the next four years and 5% thereafter. Oct. 1 1909 so much of lease as relates to manufacture and distribution of gas was made over to Public Service Cas Co. and in July 1910 lease of electric properties was assigned to Public Service Electric Co.

ORGANIZATION.—Incorp. May 31 1899. Is a consolidation of several small gas and electric-light companies. Public Service Corp. owns $455,000 of general mortgage No. 2 bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000 ($100)	----	----	$2,000,000	See text.
General mortgage $5,000,000 gold ($1,000) tf	1904	5 g M-N	38,000 Nov 1 1954	Equitable Trust Co., N. Y., trustee.
General mtge $5,000,000 tf	1904	5 M-N	2,071,000 Nov 1 1954	Fidelity Trust Co., Newark, Trustee.
Consolidated mortgage $1,500,000 gold tf	1899	5 g J-D	1,440,000 June 1 1949	Fidelity Trust Co., Newark, trustee.
Englew G & E gen mtge ntf	1899	5 J-J	23,000 Jan 1 1939	
Hack Gas & El deb Ser 1 ntf	1897	6 J-J	3,000 Jan 1 1917	
Hack Gas & El 1st mtge ntf	1895	5 J-J	10,000 July 1 1935	
Hack G L 1st M ($1,000) cntf	1894	5 J-J	24,000 July 1 1934	

Bonds.—Of the general mortgage for $5,000,000, $1,538,000 is reserved to retire prior liens and $1,391,000 for additions and improvements. The gen. mort., of which the Equitable Trust Co. is trustee was superseded by the similar mtge. of which Fidelity Tr. Co. is trustee. V. 80, p. 653.

Shore Lighting Co.

ORGANIZATION.—Incorporated March 21 1911 in New Jersey and is a consolidation of Shore Elec. Co., Sea Bright Elec. Lt. Co. and Citizens' Lt. & Fuel Co. of South Amboy. $104,900 of stock owned by Pub. Serv. Corp.

The electric properties have been leased to Pub. Serv. Elec. Co. and the gas properties to Pub. Serv. Gas Co.; the leases are for 900 years from May 1 1911 and provide for payment of interest on bonds and amount equivalent to 5% per annum on the authorized stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $112,000 ($100)	----	----	$112,000	----
First mortgage $400,000 gold ($500) tf	1911	5 g A-O	400,000 April 1 1951	Int. at Fidelity Tr. Co., Newark, N. J., trust.

Bonds.—$341,500 bonds were issued to take up $341,500 Shore Electric Co. bonds and $58,500 to take up $46,800 Cit. Lt. & Fuel Co. bonds; are guar., prin. & int., by Public Service Corp.—V. 92, p. 1640.

Princeton Light, Heat & Power Co.

In 1910 Public Service Corp. acquired control. V. 91, p. 399. Public Service Corp. owns $115,850 stock.

ORGANIZATION.—Incorporated in New Jersey on July 31 1905 as a consolidation of Princeton Elec. Light Works, Princeton Gas Light Co. and Hopewell Elec. Lt., Heat & Pow. Co. Electric properties have been leased to Pub. Serv. Elec. Co. and gas properties to Pub. Serv. Gas Co., the leases being for 900 years from May 1 1911, and providing for payment of interest on bonds and amount equivalent to 2% per ann. on outstanding stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000 ($50)	----	----	$122,500	----
1st ref mtge $250,000 gold s f ($100, $1,000 or frac) c*tf	1909	5 g F-A	182,500 Feb 1 1939	Int. at Equitable Trust Co., N. Y., trustee.

Bonds.—Bonds are guar., p. & i., by Pub. Serv. Corp. Red. on any int. day at 105 and int. *Sinking fund* 4% of gross earnings of company begun in 1910.—V. 91, p. 399.

PUBLIC SERVICE RAILWAY CO.—(*See map on pages 80 and 81.*)

Controlled by Public Service Corporation through ownership of all but 25 shares of stock. No lease.

ORGANIZATION.—Organized Aug. 30 1907 as a consolidation of the North Jersey Street Ry. Co., Jersey City Hoboken & Paterson St. Ry. Co. and United St. Ry. Co. of Central Jersey. V. 85, p. 406. For basis of exchange of stocks of these companies for stock of new company, see this Section for Sept. 1915. North Jersey St. Ry. in Jan. 1898 absorbed the Newark & So. Orange. The Jersey City Hobok. & Paterson was a consolidation n Nov. 1899 of the following: Jersey City Hoboken & Rutherford Elec. Ry. Co., Palisades RR. Co., Paterson Central Elec. Ry. Co., Paterson Horse RR. Co., Paterson Passaic & Rutherford Elec. Ry. Co., Saddle River Trac. Co., White Line Trac. Co., formerly the New Jersey Elec. Ry. Co. In 1901 it absorbed Paterson Ry. Co. and North Hudson Co. Ry. Co. United Street Ry. Co. of Central Jersey was a consolidation in July 1907 o Elizabeth Plainfield & Central Jersey Ry. Co. (which was chartered in 1900 as a consolidation of Plainfield St. Ry. Co. and other companies) and Elizabeth & Raritan River Street Ry. Co. (which was a consolidation on April 30 1904 of Middlesex & Somerset Traction Co. and East Jersey Street Ry. Co. which latter company had previously absorbed Raritan Traction Co., Perth Amboy RR. Co. and East Jersey Traction Co.)

Merger with Terminal Co.—On Dec. 28 1915 stockholders ratified the merger (approved by the Board of P.U.Comm.) of the Public Service Ry. and the Public Service Newark Terminal Ry. under the name of the former through an exchange of stock, share for share, effective Jan. 1916. The Terminal Ry. Co. was incorporated in April 1913 to construct an office and terminal building and approaches in the heart of the business section o Newark. (For description of property see V. 100, p. 2011.) The entire property is leased for 50 years from date of occupancy to the Public Service Ry. Co. (with which the co. was subsequently merged), Public Service Gas Co. and Public Service Elec. Co. for a rental not less than a sum sufficient to pay the taxes, water rates, maintenance and interest and sinking fund requirements on the 1st M. bonds. The terminal was opened for street railway operation on Apr. 30 1916; offices occupied in July 1916.

In addition to above, Public Service Ry. leases Consolidated Traction Co., South Orange & Maplewood Traction Co., Bergen Turnpike Co., Orange & Passaic Valley Ry. Co., Camden & Suburban Ry. Co., Camden Gloucester & Woodbury Ry. Co., New Jersey & Hudson River Ry. & Ferry Co. and Riverside Traction Co., which companies see below. Also owns all stock of People's Elevating Co.

Completed in 1912 a terminal station at Sip Ave., Jersey City, connecting with the Penn. RR. station and also with the tunnel station there.

A terminal station at Hoboken connecting with the D. L. & W. RR. station and also with tunnels terminating there was completed in May 1910.

Sale of Bergen Turnpike.—See Bergen Turnpike Co. below.

License Fee Invalid.—The Supreme Court of New Jersey Oct. 21 1911 set aside as invalid an ordinance of the City of Paterson imposing a license fee of $25 for every trolley car operated within the city limits. A similar ordinance was passed by the Hoboken City Service Comm. on Aug. 4 1915, but the company has obtained a writ of certiorari and the Supreme Court will review the ordinance.

Transfer Decision.—On June 21 1912 Court of Errors and Appeals affirmed the decision of Supreme Court on Dec. 26 1911, which sustained the order of the Public Utility Comm. requiring the company to continue the issue of transfers to all intersecting lines in Newark, but did not grant transfers on a transfer.

STOCK AND BONDS—	Date.	Rate.	Outstanding.	Maturity
Stock $50,000,000 ($100)	----	----	$46,731,600	----
P. S. Newark Term. Ry. 1st M $5,000,000 g ($1,000) c*tf	1915	5 g J-D	5,000,000 June 1 1955	Int. at Fidelity Trust Co., Newark, Trustee.
Car trust certfs Ser "A" tf	1908	6 J-J	120,000	See text
	Int. at Fidelity Tr. Co., Phila., Pa., trustee.			
Car trust certs Ser "B" tf	1910	5 J-J	180,000	See text
	Int. at Fidelity Tr Co., Phila., Pa., trustee.			
Car trust certfs Ser "C" tf	1912	5 M-S	300,000	See text
	Penn. Co. for Ins. on L. & G. A., Trustee.			
Real estate mortgages	----	----	278,435	----

Bonds.—The P. S. Newark Term. Ry. bonds are unconditionally guar. as to prin., int. and sinking fund by endorsement, jointly and severally, by the Public Service Ry. Co. and Public Service Corp. of New Jersey. *Sinking fund* of $30,000 annually beginning April 15 1920. Red. as a whole on or after June 1 1920 at 105 and int. on six weeks' notice; also callable for skg. fund on June 1 each year, beginning in 1920, at 102½ (V. 100, p. 2011).

Car trust certificates Series "A" were formerly an obligation of the Public Service *Corporation*, but lease of equip. trust cars was assigned to Public Service *Ry.* Co. and cert. obligation assumed by Railway Co. They mature $40,000 semi-annually July 1 and Jan. 1. Series "B" certificates mature $22,000 on each Jan. 1 and $23,000 on July 1. Series "C" certificates mature $25,000 every Mar. 1 and Sept. 1.

SECURITIES OF NORTH JERSEY STREET RY.

	Date.	Interest.	Outstanding.	Maturity.
First mortgage $15,000,000 gold ($1,000 each) tf	1898	4 g M-N	$15,000,000	May 1 1948
	Bankers' Trust Co., New York, Trustee. Interest at Fidelity Tr. Co., Newark, N. J.			

Of the 1st mtge. bonds, $7,230,000 are owned by Public Service Corp.

SECURITIES OF JERSEY CITY HOBOKEN & PATERSON ST. RY.

	Date.	Interest.	Outstanding.	Maturity.
Jer City Hoboken & Paterson 1st mtge gold $20,000,000 ($1,000) c*tf	1899	4 g M-N	$14,061,000	Nov 1 1949
	Interest at New Jersey Title Guarantee & Trust Co., Jersey City, Trustee.			
Bonds of Constituent Cos.—				
North Hudson County Ry consol (now 1st) mortgage $3,000,000 c*ntf	1888	5 J-J	2,998,000	July 1 1928
	Int. at First Nat. Bank, Hoboken.			
Nor Hud Co Ry impt mtge $1,500,000 ($1,000) tf	1894	5 M-N	1,291,000	May 1 1924
	Int. at Fidelity Trust Co., Newark, Trustee.			
Weehawken Extension Mortgage ($100,000) ntf	1895	5 F-A	100,000	Feb 1 1945
	Central Trust Co., New York, Trustee.			
Paterson Ry Con M (now 1st) g $1,250,000 ($1,000) ctf	1891	6 g J-D	1,250,000	June 1 1931
	Columbia Trust Co., N. Y., Trustee.			
Paterson Ry 2nd gen mort $300,000 red at any time ($500 and $1,000) ctf	1894	5 A-O	300,000	Oct 1 1944
	Fidelity Tr. Co., Newark, N. J., Trustee.			

Bonds.—$5,939,000 J. C. H. & P. first 4s are reserved for prior liens. Of the J. C. H. & P. bonds outstanding, $1,498,000 are owned by Pub. Serv. Corp. The 2nd 5s of the North Hudson County Ry. expired May 1 1904, but were extended until May 1 1924. See V. 78, p. 1392. These bonds are redeemable at 110 and int. on any int. date. V. 78, p. 1392. See also V. 97, p. 1664, 1899. The Weehawken Extension mtge. bonds were due Feb. 1 1915 but were extended for 30 years. V. 100, p. 399. The Paterson Ry. 2d gen. M. 6% bonds fell due Oct. 1 1914 but were extended for 30 years at 5%. V. 98, p. 1993; V. 99, p. 1053. Red. April 1 1931 and on the first day of any succeeding Oct. or April by Public Serv. Ry. Co. in manner provided in mortgage.

SECURITIES OF UNITED ST. RY. CO. OF CENTRAL JERSEY.

Bonds of Constituent Cos.—	Date.	Interest.	Outstanding.	Maturity.
Eliz Plain & Cent Jer mtge $2,500,000 ($1,000) g c*tf	1900	5 g J-D	$2,400,000	Dec 1 1950
	Interest at Fidelity Trust Co., Newark, N o s f & cannot be called Trustee.			
Plainfield Street Ry first mtg ($1,000) Call in 1904 c*ntf	1892	5 J-J	100,000	July 1 1922
	Int. at Fidelity Trust Co., Newark, Trustee.			
Elizabeth & Raritan Riv St Ry gen M $3,500,000 tf	1904	5 g M-N	1,500,000	May 1 1954
	Fidelity Trust Co., Newark, Trustee.			
Brunswick Trac M g ($1,000) Cannot be called c*ntf	1896	5 g J-J	500,000	July 1 1926
	Fidelity Trust Co., New York, Trustee.			
Middlesex & Somerset Trac g M $1,500,000 ($1,000) c*ntf	1900	5 g J-J	1,000,000	Jan 1 1950
	Int. at Fidelity Trust Co., Newark, Trustee.			
East Jersey 1st mtge $500,000 gold guar p & i tf	1904	5 g M-N	500,000	May 1 1944
	Perth Amboy Tr. Co., Perth Amboy, Trust.			

Bonds.—Of the total issue of Eliz. Plain. & Cent. Jer. Ry. Co. bonds dated 1900, $100,000 is held to provide for like amount of Plainfield Street Ry. Co. bonds. See V. 71, p. 1310. Of Eliz. & Raritan River Street Ry. Co. gen. mtge. of 1904, $2,000,000 are reserved to retire prior liens. Pub. Serv. Corp. owns $154,000 Eliz. Pl. & Cent. Jers. 5s and $274,000 Eliz. & Rar. River St. Ry. bonds.

Dividends.—First div.—2-3%—paid Dec. 31 '08; in '09, Dec., 2%; in '10, 2%; in '11, Dec., 1¼%; in '12, Dec., 1½%; in '13, Dec., 1½%; in '14, Dec., 1¼%. Practically entire stock owned by Public Service Corporation and dividends no longer reported.

ROAD, &c.—Owns 535.228 miles first main track, 289.856 miles 2d main track and turnouts and 57.182 miles of connections, loops, yard track, &c. Total, 882.266 miles of track. 435 open and 1,654 closed cars.

Passengers carried in 1915, 414,422,040, of which 313,923,363 were revenue and 100,498,677 transfers and passes. In 1914, 407,277,914, of which 310,308,660 were revenue and 96,969,254 transfers and passes.

OFFICERS.—Same as for Public Service Elec. Co., except that R. E. Danforth is the V.-P. and Gen. Mgr.—V. 85, p. 406, 1271; V. 88, p. 53; V. 89, p. 226; V. 98, p. 1993; V. 99, p. 1053; V. 100, p. 557.

(1) Consolidated Traction Company.

Incorporated Mar. 15 1893. On June 1 1898 leased to North Jersey Street Ry. for 999 years, and lease has now passed to Public Serv. Ry. Co. V. 66, p. 1141. Validity of lease was affirmed in Feb. 1902 (V. 74, p. 380) and again in Feb. 1903. V. 76, p. 382.

Dividends under lease are now 4% per annum.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock all paid in ($100)	----	J-J 15	$15,000,000	See text.
Underlying bonds—see below	----	----	7,308,000	----
First mortgage gold $15,000,000 ($1,000) tf	1893	5 g J-D	15,000,000	June 1 1933
	Interest at Bankers Tr. Co., N. Y., Trustee.			

The gold bonds of 1893 are secured not only by mortgage, but also by deposit of $1,000,000 stock of J. C. & Bergen RR., $161,625 stock of Newark Plank Road Co., $6,000,000 stock Newark Passenger Ry. and $99,100 stock of Jersey City Harrison & Kearney Ry. Co.

ROAD.—Operates about 190 miles of track, including the N. J. Traction Co., Newark Passenger Ry., J. C. & Bergen RR., Passaic & Newark Elec. Trac. Co., J. C. Har. & K. RR. and Newark Plank Road, all of whose stocks are owned.

Stock, debts and mileage of the leased and controlled lines:

	Miles.	Stock.	Funded debt.
New Jersey Traction Co	None	$500,000	----
Newark Passenger Ry	83	6,000,000	$6,000,000
Rapid Transit Street Ry	12	504,000	500,000
Jersey City & Bergen RR	41¼	1,000,000	288,000
Jersey City Harrison & Kearney Ry	10	*100,000	----
Newark Plank Road	4 4-5	162,000	----
Passaic & Newark Electric Traction	10¼	1,000,000	550,000
Port Richmond & Bergen Point Ferry	----	40,000 shares	----

* On this $18,000 has been paid in.

(a) Jersey City & Bergen Railroad.

ROAD.—Owns from Jersey City to Bergen Point, &c., total track, 41½ miles. Controlled by Consolidated Traction Co., all the stock being deposited as part security for the Traction Co. 1st mortgage.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock			$1,000,000	
First mortgage $1,000,000 ($1,000) c*tf	1873	4½ J-J Int. at Bkrs. Tr. Co., N.Y., or 1st Nat. Bk., J.C.	258,000 Jan 1 1923	

Bonds.—The bonds (originally 7s) matured Jan. 1 1903, but were extended as 4½s for 20 years from that date.

(b) Newark Passenger Railway.—Electric.

ORGANIZATION.—Incorporated June 16 1890. On July 29 1893 leased to New Jersey Traction for 999 years, and so controlled by the Consolidated Traction Co. of New Jersey, N. J. Traction Co. having been leased to Cons. Trac. Co. Jan. 2 1894 for 999 years. Charter said to be perpetual.

LEASE AND RENTAL.—Rental under the lease, $105,000 yearly.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock	$100	Text	$6,000,000	Own. by C. Tr
Newark Pass Ry 1st cons M 1890 $6,000,000 gold c*tf	1,000	5 g J-J Int. N. J. Title Guar. & Trust Co., Trustee.	6,000,000	July 1 1930

The $6,000,000 stock is all deposited as security for the Consolidated Traction Co. first mortgage.

Interest on consol. 5s is payable at First National Bank, Jersey City. The consols are guar. p. & i. by Consol. Trac. Co. and in Feb. 1895 the guaranty was stamped on bonds. V. 59, p. 969; V. 81, p. 900.

ROAD.—Embraces about 83 miles of track.—V. 81, p. 900.

(c) Rapid Transit Street Railway Co. of the City of Newark.

ORGANIZATION.—June 1 1893 leased to Newark Passenger Ry., and included with it in lease to New Jersey Traction, and so forms part of Consolidated Traction system.

STOCK, BONDS, ETC.—	Par.	Interest.	Outstanding.	Last div., &c
Stock		11¾ J-D30	$504,000	See text
First mtge $500,000 g. c*ntf Subj. to call at 110 & int.	$1,000	5 g A-O Int. at Fidelity Trust Co., Newark, Trustee.	500,000	April 1 1921

Dividends of 11¾% yearly are guaranteed by the Newark Passenger and New Jersey Traction companies upon the stock.

(d) Passaic & Newark Electric Traction Co.

ORGANIZATION.—Incorporated April 30 1895 and acquired all the $1,000,000 stock of Passaic & Newark Electric Ry. Consolidated Traction Co. owns all the stock and guarantees the bonds.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)			$1,000,000	
1st M $1,000,000 guar p & i by Consol rac of N J tf	189	5 g J-D Int. N. J. Title Gu. & Tr., Jersey City, Trus.	550,000	June 1 1937

(2) South Orange & Maplewood Traction Co.

This company was leased on Oct. 1 1903 to North Jersey St. Ry. Co. (now merged in Public Service Ry. Co.) in perpetuity, the rental being $2,000 on the preferred stock for first year and increasing $500 yearly until ninth year, when $6,000 is paid, which amount is to be paid thereafter. Rental is guaranteed by Public Service Corporation of New Jersey. V. 77, p. 824.

ORGANIZATION.—Consolidation in July 1901 of South Orange & Maplewood Tr. Co. and South Orange & Maplewood St. Ry. Co. Stock auth. and out., common, $75,000; preferred, $150,000. No bonds.

(3) Bergen Turnpike Co.

Leased to Public Service Ry. Co. Jan. 1 1908.

ORGANIZATION.—Originally chartered on Oct. 27 1802 with $51,990 capital ($10 shares). Jersey City Hoboken & Paterson (now merged in the Public Service Ry. Co.) owned a majority of the stock and guaranteed its $1,000,000 5% bonds, dated 1901, due July 1 1951; interest J-J (tf); prin. and int. payable New Jersey Title Guar. & Transit Co., Jersey City, trustee.

In Dec. 1915 the turnpike between Hackensack and the Hudson County line, south of Fairview, over which an electric road was constructed in 1902 was turned over to the Bergen County Board of Freeholders for the sum of $1, the P. S. Corp. giving a bond assuring the payment of the $1,000,000 5% bonds due 1951. V. 101, p. 1974.

(4) Orange & Passaic Valley Ry. Co.

Leased for 900 years from Nov. 1 1903 to Public Service Corporation for interest on the trust certificates issued in exchange for stock. Lease was assigned to North Jersey Street Ry. Co. July 23 1907 and now held by Public Service Ry. Co. $923,500 of the stock owned by Pub. Serv. Corp.

ORGANIZATION.—Incorporated in 1898 as successor of Suburban Traction Co., sold in foreclosure July 6 1898.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock			$1,000,000	
1st mtge $1,000,000 tf	1898	5 J-D N. J. Tit. Gu. & Tr. Co. of Jersey City, Trus.	833,000	Dec 1 1938

$83,000 of outstanding bonds are owned by Public Service Corporation.

(5) Camden & Suburban Railway Co.

Was leased on May 1 1904 to Public Service Corporation for 999 years rental being (in addition to fixed charges) $30,000 for first year (1905), $36,000 the second year, $42,000 the third year, $48,000 the fourth year, $54,000 the fifth year, $72,000 the sixth year, $84,000 the seventh year, $96,000 the eighth year, $108,000 the ninth year and $120,000 the tenth year and thereafter. V. 78, p. 2383. Lease was assigned to Public Service Railway Co. Sept. 24 1907.

ORGANIZATION.—Formed in 1896. Controls Camden Horse RR. (which is leased) and West Jersey Traction Co. (stock $60,000).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $3,000,000 ($25)		Q-F	See text.	See text
1st mortgage $3,000,000 gold ($1,000) ctf	1896	5 J-J Int. at N. J. Tr. & Safe Dep. Co., Camden, Trus.	$1,940,000	July 1 1946

Stock.—The stock is all outstanding; 20% paid in.

Bonds.—Of the 1st mtge. bonds, $1,000,000 are reserved to retire stock of Camden Horse RR. and $60,000 are for extensions. V. 94, p. 1185.

ROAD.—Operates 91.3 miles of track. Connection through to Trenton is made over Riverside Traction (now leased by P. S. Ry.). V. 78, p. 1781, 2383; V. 88, p. 1126; V. 89, p. 154; V. 94, p. 1117, 1185.

(a) Camden Horse Railroad Co.

ORGANIZATION.—Incorp. March 23 1866. Stock, $250,000 ($25). Leased to Camden & Suburban Ry. from Apr. 1 1896 for 999 years. Rental &c., received, $60,000 per annum, from which is paid 24% on stock. All bonds have been canceled.

ROAD.—Has 30.11 miles of track.

(6) Camden Gloucester & Woodbury Railway Co.
Leased to Public Service Ry. Co.

ORGANIZATION.—Entire $600,000 stock is owned by South Jersey Gas, Electric & Traction Co. All bonds have been canceled.

ROAD.—Comprises 25 miles of road.

(7) People's Elevating Co.

ORGANIZATION.—Incorporated in New Jersey May 31 1899. Stock is all owned by Public Service Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $250,000 ($100)			$250,000	
First mortgage, $250,000, gold ($1,000) c*tf	1899	5 g A-O Int. at N. J. Title Guar. & Tr. Co., J.C., Truste.	175,000	Oct 1 1939

(8) New Jersey & Hudson River Ry. & Ferry Co.

Public Service Corporation has acquired $2,446,350 of the $2,500,000 common and $4,633 of the $750,000 pref. stock. V. 91, p. 95. Is leased to Public Service Ry. for 900 years from May 1 1911 for interest on bonds and 6% on both common and pref. stocks.

ORGANIZATION.—Incorporated at Trenton, N. J., on Feb. 25 1910 as a consolidation of New Jersey & Hudson River Ry. & Ferry Co. and Hudson River Traction Co. This company owns the entire capital stock and bonds of The Riverside & Fort Lee Ferry Co., owner of the West 130th St. Ferry. These securities are all deposited under the $5,000,000 mortgage. Franchises perpetual except one for 50 years and one for 99 years. Chiefly private right of way.

Fares.—For suit brought in U. S. Dist. Court asking that a resolution passed by the Board of Chosen Freeholders of Bergen County, N. J., reducing the fares of this company, be declared illegal and void, see V. 99, p. 407.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Dividends.
Stock, com, $5,250,000 ($100)			$2,500,000	See text
Stock, pref, $750,000 6% cum		6 F-A	750,000	See text

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
N J & H R RY & F Co 1st M, $5,000,000 g ($1,000) c*tf	1900	4 g M-S Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee.	$4,011,000	Mar. 1 1950
Hud Riv Trac 1st M. $1,000,000 g ($1,000) tf	1902	5 g M-S Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee	631,000	Mar. 1 1950

Stock.—Pref. stock is redeemable at 115 and accrued dividends. $1,500 pref. stock in treasury.

Bonds.—N. J. & Hud. River Ry. & Ferry Co. bonds can be called on any int. day at 105 and int. upon six weeks' notice. V. 80, p. 998. Hudson River Traction bonds are subject to call on any int. date at 110. $67,000 are owned by N. J. & H. R. Ry. & Ferry Co.

REPORT.—Included in Public Service Ry.

ROAD.—Owns and operates 31.33 miles of track from Edgewater, N. J. (terminal of W. 130th St. ferry, N. Y. City), to Englewood, Hackensack and Paterson; also 17.11 miles of track from Hackensack to Hasbrouck Heights, Woodridge, Rutherford to Arlington and a branch line from Hasbrouck Heights to Lodi. The cars of this company operate to the business centres of Newark, Passaic and Paterson.—V. 82, p. 510, 1323; V. 87, p. 1479; V. 88, p. 53, 375; V. 91, p. 95, 946; V. 92, p. 462; V. 99, p. 407.

(9) Riverside Traction Co.—Trolley.

Lease.—Company is leased for 999 years from April 1 1912 to Public Service Ry. The lease provides for int. on bonds 5% divs. on outstanding pref. stock and a div. on com. amounting to $14,193 the first year, increasing annually until seventh year, when the maximum of $20,169 will have been reached. V. 94, p. 699.

ORGANIZATION.—Incorp. in New Jersey June 20 1910 as successor to Camden & Trenton Ry., sold at foreclosure. See plan, V. 88, p. 1126.

Owns 395 out of 400 shares (par $50) of the capital stock of the Cinnaminson Elec. Lt., Pow. & Htg. Co. of Riverton, N. J., which supplies the towns of Beverly, Delanco, Riverside, Riverton and Palmyra, with light. Also owns entire capital stock ($50,000) of the Bordentown Elec. Co., which supplies light to Bordentown and vicinity.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,100,000 ($50)			$747,150	
Preferred, $400,000 ($50)		5%	266,500	
First M $1,500,000 g ($100, $500 & $1,000) call. at 110 tf	1910	5 g J-D Int. at West End Trust Co., Phila., Trustee.	1,500,000	June 1 1960

Bonds.—Subject to call, all or any, on any interest day at 110 and int Interest is guaranteed by Public Service Ry. V. 94, p. 280, 352.

ROAD.—Comprises 32.96 miles of track between Trenton and Riverton (where connection is made with Camden & Suburban Ry. Tracks). By a contract between this company and the Camden & Suburban, the Riverside Traction cars run direct to Philadelphia Ferry at Market and Federal streets, Camden.—V. 93, p. 408; V. 94, p. 280, 352, 699.

(10) Paterson & State Line Traction Co.

Stock all owned by the Public Service Railway Co.

ORGANIZATION.—Incorp. in New Jersey Nov. 15 1901. Stock authorized, $300,000 (increased in July 1913 from $100,000; V. 97, p. 522); outstanding, $150,000.

BONDS.—	Date.	Interest.	Outstanding.	Maturity.
1st mtge $300,000 gold	1914	5 J-D	$150,000	June 1 1964

Fidelity Trust Co., Newark, trustee.

PUBLIC SERVICE RAILROAD.

ORGANIZATION.—A consolidation (under agreement dated June 30 1913) of the Elizabeth New Brunswick & Trenton RR. and the Trenton Terminal RR. Capital stock authorized, $500,000; outstanding, $285,000, all owned by Public Service Corp. of New Jersey except directors' shares. Regular trolley service between Newark and Trenton July 1 1913, and service between Newark and Perth Amboy inaugurated about July 1 1914. V. 97, p. 522. The branch line to Roosevelt Borough was placed in operation Dec. 8 1915 and is to be extended to Carteret and Chrome.

(1) Elizabeth & Trenton RR.

Lease.—Leased to Trenton Terminal RR. (subsequently merged in Public Service RR. Co.) for 999 years from April 1 1912. Rental 5% on outstanding pref. stock, and, beginning with the year ending April 1 1915, 1% on outstanding com., with additional 1% annually until 4% is paid. V. 94, p. 697.

ORGANIZATION.—Incorporated in New Jersey on May 19 1910 as successor to the Trenton & New Brunswick RR. and the New Jersey Short Line RR., both sold at foreclosure. See plan in V. 89, p. 1282, 1349.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $900,000 ($50)		A-O	$811,350	
Pref $300,000 5% cum ($50)		A-O	180,300	
First mtge $1,200,000 gold ($1,000) c*-tf	1912	5 g A-O Int. at Logan Trust Co., Philadelphia, Trus.	990,000	Apr 1 1962

Bonds.—First mtge. bonds are subject to call as a whole on any int. day at 110 and int. Prin. and int. are guar. under terms of lease by the Trenton Terminal RR., whose obligations are guar. in turn by the Public Service RR. and the Public Service Corporation.

ROAD.—Owns 44.30 miles equivalent single track; standard-gauge. V. 90, p. 1362; V. 94, p. 697.

NEW BEDFORD, MASS.

NEW BEDFORD & ONSET STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Massachusetts in 1901. This company is owned in the same interest as the Union St. Ry. Co. In June 1906 issued $50,000 new stock in exchange for the $150,000 stock of the Taunton & Buzzard's Bay St. Ry., which was a reorganization of the Middleboro Wareham & Buzzard's Bay St. Ry. V. 82, p. 1438.

Fare Increase.—The Mass. P. S. Comm. in Sept. 1915 auth. the company to increase its single cash fare from 5 to 6 cents and to sell 20 tickets instead of 24 for $1, and special school tickets 10 for 30 cents instead of 10 for 25 cents. V. 101, p. 923.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $550,000 ($100)			$550,000	Dec. '13, 3%
First mortgage, $500,000, gold ($1,000) c*ntf	1902	5 g J-J Int. at International Tr. Co., Boston, Trus. No sinking fund and not subject to call.	280,000	Jan. 1 1922
M W & B B 1st mortgage, 00 ($1,000) g. cntf	1901	4 g A-O Int. at Federal Trust Co., Boston, Trustee.	150,000	Oct. 1 1921

Bonds.—The Middleboro Wareham & Buzzard's Bay bonds have no sinking fund, but are subject to call before Oct. 1 1921 at 105 and int. See V. 73, p. 1313. Int. was formerly 5%, but on consolidation with New Bedford & Onset was reduced to 4%.

ROAD.—Owns 44.119 miles of track between Fairhaven and Onset and in Middleboro and to Buzzard's Bay and to Monument Beach. 28 passenger cars, 4 snow plows, 4 miscellaneous and 104 electric motors.

EARNINGS.—For 12 mos. ending June 30 1916, gross, $167,886; net, $20,049; int. and taxes, $29,335; deficit, $9,286. Revenue passengers carried in 1915-16, 2,407,420, against 2,726,404 in 1914-15.

OFFICERS.—Pres., H. H. Crapo; V.-P., E. S. Wilde; Sec., Clarence A. Cook; Treas., E. F. Nicholson; Supt., Geo. P. Dole.—V. 82, p. 1438; V. 101, p. 923.

UNION STREET RAILWAY.—A trolley road.

ORGANIZATION.—Incorporated in Massachusetts on March 18 1887 as a consolidation of Acushnet St. Ry. and New Bedford & Fairhaven St. Ry. On Nov. 1 1910 consolidated with Dartmouth & Westport St. Ry. V. 91, p. 465, 519, 718, 1096.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div. &c
Stock, $1,625,000 (par $100)		Q-F	$1,625,000	Aug '16, 2%
First M $2,000,000 ($1,000) gold, no sinking fund. ntf	1914	4½ g J-J Int. at Old Colony Trust Co., Boston, Trust.	250,000	Jan. 1 1934
Notes payable June 30 1915			210,000	

Bonds.—Redeemable after Jan. 1 1919 at 110. Issued to retire consol. mtge. of 1894, due Jan. 1 1914. V. 97, p. 1584, 1664.

Dividends.—In 1896-97, 10%; in 1897-98, 6%; 1899 and since, 8%.

ROAD.—Operates 63.24 miles (of which 54.61 miles are owned) in New Bedford and adjacent towns and connects New Bedford and Fall River. 220 passenger cars; 14 freight and service cars and 14 snow plows.

EARNINGS.—For 12 mos. ending June 30 1916, gross, $1,024,434; net, $313,836; int., taxes, &c., $99,482; dividends (8%), $130,000; surplus, $84,353. Revenue passengers carried in 1915-16, 19,523,653, against 18,759,118 in 1914-15.

OFFICERS.—Pres., H. H. Crapo; V.-P., E. S. Wilde; Sec., C. A. Cook; Treas., E. F. Nicholson; Supt., E. S. Wilde, all of New Bedford.—V. 70, p. 947, 1050; V. 75, p. 1088; V. 88, p. 946; V. 89, p. 780; V. 91, p. 465, 519, 718, 1096; V. 97, p. 1584, 1664, 1735; V. 98, p. 525.

NEW HAVEN, CONN.

NEW YORK NEW HAVEN & HARTFORD RY. (Trolley lines.)

The New York New Haven & Hartford's interests in trolley lines have been very extensive, but under an agreement reached with the U. S. Govt. in 1914 the company has pledged itself to dispose of the same.

The trolley companies owned by the N. Y. N. H. & H. (control of the Connecticut Co. and Shore Line Electric RR. of N. Y. being held through the New England Navigation Co., whose stock is owned by the New Haven Co.), and which are now to be disposed of under the decree of the Federal Court, are as follows:

Berkshire Street Ry.	The Hoosick Falls RR. Co.
Connecticut Co.	The Vermont Co.
New York & Stamford Ry.	Westchester Street RR.
Rhode Island Co.	Shore Line Electric RR. of N. Y.

The N. Y. N. H. & H. also owns $4,924,937 of the $5,005,250 stock of the N. Y. Westchester & Boston Ry., an electric road, which it is under no obligation to dispose of and which will be developed as part of the New Haven system.—V. 97, p. 1020, 1357; V. 98, p. 266, 1000, 1245, 1316, 1393; V. 99, p. 270, 604, 1125, 1210; V. 100, p. 642.

CONNECTICUT COMPANY.

Control Passes to Trustees.—On Oct. 27 1914 the $40,000,000 capital stock of this co. held by New England Navigation Co. was transferred to the five trustees, pursuant to the requirements of the U. S. Dept. of Justice. V. 99, p. 1451. The New Haven Co. has bound itself to sell the stock, and the trustees are to use their best endeavor to complete the sale before July 1 1919. The trustees are: Judge Walter C. Noyes of New London, Leonard M. Daggett of New Haven, Lyman B. Brainerd of Hartford, George E. Hill of Bridgeport and Charles Cheney of South Manchester. See remarks under N. Y. N. H. & H. RR. Co. above and V. 98, p. 1000, 1245.

This is the company which operates the trolley lines in Connecticut controlled by the N. Y. N. H. & H. and which formerly were comprised in the Consolidated Railway Co.

ORGANIZATION.—Incorp. in Connecticut. Stock, $40,000,000, all owned by New Eng. Nav. Co. (but see above). New Haven Co. owns the $1,725,000 notes. June 1 1907 began operating the lines comprising the Consolidated Ry. (merged in 1907 in the N. Y. N. H. & H.); Feb. 28 1910 purchased substantially all the various street railway properties of the N. Y. New Haven & Hartford in Connecticut.

On March 1 1910 all the gas, water and electric-light properties formerly operated by the Connecticut Co., but owned or leased by N. Y. N. H. & H. RR. Co., were transferred to the Housatonic Power Co., which company increased its stock from $1,000,000 to $3,000,000, to pay for the acquisitions. On Jan. 1 1912, however, the gas-distribution lines of the Housatonic Power Co. and also the lines supplying electricity (not the power plants) in Waterbury, New Britain, Greenwich, Norwalk and Naugatuck were taken over under a sub-lease for 994 years dated Oct. 1 1911 by the United Elec. Lt. & Water Co. V. 94, p. 71; V. 93, p. 1669.

Lease.—The Connecticut Co. owns and has leased to the Shore Line Elec. Ry., 89.20 miles of track in New London, Willimantic, Danielson and Putnam. See separate statement for the Shore Line Elec. Ry. further below.

Fare Decision.—See V. 99, p. 1672.

The following companies have been absorbed or are leased or controlled:

Branford Lighting & Water Co. V. 81, p. 155, 210.	Middletown Street Ry. V. 79, p. 268.
Connecticut Railway & Lighting Co. V. 83, p. 1524.	*Montville Street Ry. V. 79, p. 268.
Danielson & Norwich Street Ry. V. 79, p. 268.	New Haven St. Ry. V. 79, p. 989.
E. Hartford & Glastonbury St. Ry.	New Haven & Centreville Street Ry. V. 78, p. 989.
Fair Hav. & Westv. RR. V. 78, p. 989.	New Hav. & W. Haven Horse RR.
Farmington Street Ry. V. 69, p. 283; V. 89, p. 593, 1542.	*New London St. Ry. V. 79, p. 268.
Greenwich Tram. Co. V. 80, p. 118.	*Norwich Street Ry. V. 79, p. 268.
Hart. Man. & Rockv. T. Co. V. 82, p. 280.	*Putnam & Thompson Street Ry.
Hartford & Middletown Street Ry.	Stafford Springs Street Ry.
Hartford Street Ry.	Stamford Street Ry.
Meriden Electric Ry. V. 79, p. 268.	Torring. & Win. St. Ry. V. 85, p. 1463.
Meriden Horse RR. V. 79, p. 268.	Wallingford Tramway Co.
Meriden Southington & Compounce Tramway Co. V. 83, p. 1524.	Waterbury & Pomperaug Val. St. Ry.
	West Shore Ry. Co. V. 78, p. 989.
	*Willimantic Trac. Co. V. 81, p. 1176.
	Winchester Ave. RR. V. 78, p. 989.

*These roads were leased in 1912 to Shore Line Electric Ry., which see further below.

The N. Y. N. H. & H. RR. offered to exchange $100 of its stock for $200 of certain issues of the Consol. Ry. Co.'s debentures. See V. 82, p. 803, and V. 83, p. 1037. $17,585,000 of debentures have been so exchanged for $8,792,500 N. Y. N. H. & H. RR. stock. The following shows the details for each issue of debentures:

Debentures of The Consolidated Railway Company—**All tax free.**

Issue—	*Authorized.*	*Issued.*	*Ex. for Stk. or Pur. & Cancel.*	*Still Out.*
July 1 '04, 50-yr., 4g J-J	$5,000,000	$5,000,000	$745,000	*a* $4,255,000
Jan. 2 '05, 50-yr., 4g J-J	4,000,000	4,000,000	1,691,000	*a* 2,309,000
Apr. 1 '05, 50-yr., 4g A-O	3,500,000	*3,500,000	2,160,000	*a* 1,340,000
Jan. 1 '06, 50-yr., 4g J-J	10,000,000	*10,000,000	7,989,000	*a* 2,011,000
Mar. 1 '07, 10-yr., 5% con.	15,000,000	5,000,000	5,000,000	--------
Total exchangeable	$37,500,000	$27,500,000	$17,585,000	$9,915,000
b Feb. 1 1905, 25-year, now 4 g F-A (see text)	1,000,000	1,000,000	28,000	972,000
Total of all	$38,500,000	$28,500,000	$17,613,000	$10,887,000

*Guaranteed, principal and interest, by N. Y. N. H. & H. RR. *a* These amounts cannot be increased, as remainder of issues has been canceled. *b* Not exchangeable for stock.

The debentures are in coupon form of $1,000 each and fully registered debentures of $10,000 each, which are non-interchangeable. Interest may be collected in New York City and Boston.

BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Equipment notes Series "B" gold $460,000 ($1,000) ---c	1916	4½ g M-S 15 Int. at Security Tr. Co., Hartford, trustee.	$460,000	See text
N H & Centerv 1st M, g, assum'd by N Y N H & H, ntf	1893	5 g M-S	283,000	Sept. 1 1933
New Haven Street RR.—				
Hartford Street Ry. now 1st mortgage, $2,500,000 ($1,000) g ----------c*ntf	1900	4 g M-S Conn. Tr. & Safe Dep. Co., Hartford. Trustee. Int. at New York or Boston.	2,500,000	Sept. 1 1930
Hartford St Ry deben "M" ntf	1900	4 J-J 15	165,000	Jan 1 1930
Worc & Conn East 1st M s f g $3,100,000 ($1,000) ---c*tf	1902	4½ g J-J Interest at New York Trust Co., Trustee.	1,992,000	Jan 1 1943
Hart Man & Rock first mtge $300,000 ($1,000) gold. ntf	1894	5 A-O	200,000	Oct 1 1924
Meriden Horse Railroad consolidated mortgage gold $500,000 ---------- tf	1894	5 g J-J Interest at Girard Trust Co. of Philadelphia. State Treasurer of Connecticut, Trustee.	415,000	Jan 1 1924
Mer South & Comp 1st M g $200,000 ($1,000) c* ntf callable at 110 since 1903	1898	5 g J-J Optional at 110 and interest. Interest at Trust Co. of America, New York.	175,000	July 1 1928
Torr & Win first mortgage $150,000 gold -----c*-ntf	1897	5 g J-D Int. at Hurlburt Nat. Bank, Winsted, Conn.	150,000	Dec 1 1917
Greenwich Tramway first mtge $400,000 ($1,000) gold ----------c*-ntf	1901	5 g J-J Interest at New York Trust Co., New York. State Treasurer of Connecticut, Trustee.	320,000	July 1 1931
Portland St Ry first mtge-ntf	1896	5 M-N	30,000	Nov 1 1916
Stafford Spgs St Ry 1st M g tf	----	5 J-J	400,000	July 1 1956
Conn Co, Loans & bills payable	----	------	1,725,000	------

Bonds.—The Consolidated Ry. debentures are not subject to call. All the debentures have printed on their face the statement that if a mortgage is made on any or all of the company's property which was owned on Jan. 1 1905, except to renew existing mortgages, the debentures shall participate in the security of such mortgage. The debentures due in 1930 bore 3% interest from Feb. 1 1905 for first 5 years and 3½% for next 5 years. From Feb. 1 1915 to maturity bear 4%. They were issued to pay for acquiring the Berkshire St. Ry. (V. 80, p. 471), which co. was subsequently acquired by the New Engl. Inv. & Security Co., then in turn re-acquired by the N. Y. N. H. & H. The $3,500,000 debentures due April 1 1955 were issued to acquire the Hartford Street Ry. The $10,000,000 debentures of Jan. 1906 were issued to the N. Y. N. H. & Hartford for advances.

The Ser. "B" equipment notes are secured by equipment, costing more than $580,000, the company paying more than $120,000 in cash. They mature $46,000 s.-a. Mar. and Sept. 15 1917 to 1921. Tax-free in Connecticut when held by individuals. V. 103, p. 1117.

Of the Worcester & Connecticut Eastern bonds, no more will be issued. A *sinking fund* on these bonds commenced in 1908 of not to exceed 1% of bonds outstanding. Bonds cannot be called, but may be bought on a 3% basis or better, and kept alive for sink. fd. See V. 75, p. 1204.

EARNINGS.—Of Connecticut Co. for year ending June 30:

Year end. June 30—	*Operating Revenue.*	*Net (after Taxes).*	*Other Income.*	*Interest, Rentals, &c.*	*Balance, Surplus.*
1915-16	$8,947,974	$2,893,906	$244,950	$1,184,182	$1,954,674
1914-15	7,960,820	2,233,937	275,503	1,185,984	1,323,457

Passengers carried in 1915-16, 167,753,633, agst. 150,354,474 in 1914-15.

ROAD.—Connecticut Company operates 715.476 miles of line (of which 413.553 miles are owned, 292.076 miles leased and 9.847 miles operated under trackage rights), serving the following cities and towns: Cities of New Haven, Hartford, Bridgeport, Waterbury, New Britain, Meriden, Middletown, Stamford, South Norwalk, Rockville, Derby, Shelton, Ansonia, and the towns of East Haven, Branford, North Haven, Wallingford, Hamden, Orange, Southington, Plainville, Farmington, Portland, Middlefield, Cromwell, Rocky Hill, Wethersfield, West Hartford, Bloomfield, Windsor, Stafford, East Hartford, East Windsor, South Windsor, Manchester, Vernon, Glastonbury, Greenwich, Stratford, Milford, Huntington, Fairfield, Westport, Norwalk, Darien, Naugatuck, Watertown, Middlebury, Thomaston, Torrington, Winchester, Beacon Falls, Seymour, Cheshire, Newington and Berlin, Connecticut. Standard gauge. Cars operated June 30 1916, 1,779 passenger and 402 freight, &c., cars; total, 2,181.

OFFICERS.—Pres., Lucius S. Storrs; V.-P. & Gen. Mgr., J. K. Punderford; Sec., Victor S. Curtis; Treas., E. T. Chapman; Compt., I. A. May, all of New Haven.—V. 91, p. 870; V. 97, p. 666, 1733; V. 98, p. 999, 1244, 1459; V. 99, p. 342, 1052, 1451, 1672; V. 100, p. 139; V. 103, p. 1117.

(1) Connecticut Railway & Lighting Co.

Lease.—Leased for 999 years from Aug. 1 1906 to the Consolidated Ry. Co., which latter has since been merged in the N. Y. N. H. & H. RR. Co. Rental amounted to $975,000 for the year 1906-07 and increased gradually to $1,400,000 for the year 1914-15 and for every year thereafter. The common shareholders paid the Colonial Trust Co., trustee, $10 per share on their stock, which, with the surplus rental received under the lease, provides a fund which, it is announced, is sufficient to pay 4% per annum on both com. and pref. shares. All the stock has assented to this arrangement. Preferred shareholders agreed to accept 4% dividends during the term of the lease, instead of 5%. V. 84, p. 507. Pref. stock was issued in satisfaction of unpaid accumulations of dividends on pref. shares to Aug. 1 1906. Dividends since on pref. stock have been 1% each quarter.

ORGANIZATION.—Originally chartered in Connecticut July 2 1895 as the Gas Supply Co. Charter amended and name changed March 2 1899 to Connecticut Lighting & Power Co., for the purpose of uniting various street railway and light and power properties in Connecticut. Name changed as at present on Jan. 10 1901. V. 71, p. 1269; V. 72, p. 44. It is a consolidation of the following companies, whose franchises are said to be perpetual:

Bridgeport Traction Co.	Norwalk & So. Norwalk El. Lt. Co.
Central Ry. & El. Co. of New Brit.	Norwalk Street Railway Co.
Cheshire Street Railway Co.	Norwalk Tramway Co.
Derby Street Railway Co.	Shelton Street Railway Co.
Greenwich Gas & Electric Ltg. Co.	Southingt'n & Plantsville Tramway.
Milford Street Railway Co.	Thomaston & Watertown Elec. Ry. Co.
Naugatuck Electric Light Co.	Waterbury Traction Co.
Naugatuck Valley Electric Ry. Co.	Westport & Saugatuck Street Ry. Co.
Norwalk Gas Light Co.	

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock ($100) -------	----	-------	$8,977,200	Aug '16, 1%
Pref 5% cum after Jan 1 1904 ($100) (reduced to 4% under lease to New Hav Co.)	----	Q-F 15	8,142,900	Aug '16, 1%
1st & ref $15,000,000 gold ($1,000) sinking fund. c*tf	1901	4½ g J-J Int. at Equitable Trust Co., N. Y., Trustee.	12,551,000	Jan 1 1951
Bridgeport Traction mortgage $2,000,000 gold ($1,000) ---------- c*	1893	5 g J-J Trustee, Fidelity Trust Co., Newark, N. J. Interest at Redmond & Co., New York.	706,000	July 1 1923
Connecticut Light & Pow. ntf	1899	5 J-J	209,000	Jan 1 1939

Bonds.—Of the 1st and refunding mortgage bonds, $915,000 reserved to retire the prior bonds. The remainder was reserved for extensions or betterments, but under lease to the New Haven road cannot be issued for any purpose without consent of lessee. V. 84, p. 507. Statement to New York Stock Exchange in V. 73, p. 852; also V. 79, p. 2745; also V. 85, p. 921.

Bonds were formerly not subject to call, but on June 23 1904 a supplemental mortgage was made giving the right to call bonds on any interest date at 105 and interest and establishing a *sinking fund* of ½ of 1% per annum on bonds outstanding; bonds acquired by the sinking fund are to be kept alive and bear interest. $862,000 bonds in sinking fund Mar. 31 1916. Bondholders assenting to the supplemental mortgage had their interest guaranteed by the United Gas Improvement Co. by endorsement. See V. 79, p. 626, for form of guaranty. Offer expired Oct. 1 1904 and was accepted by $10,682,000 of outstanding bonds. See V. 83, p. 969.

ROAD.—Owns 168.788 miles main, 74.2 miles second and 9.208 miles side tracks; total, 252.2 miles, reaching Milford, Bridgeport, Stratford, Southport, Shelton, Derby, Ansonia, Seymour, Westport, Saugatuck, Norwalk, South Norwalk, New Britain, Darien and Stamford; also lines in Naugatuck, Waterbury, &c. System connects with the Fair Haven & Westville RR. into New Haven from Bridgeport and Derby, and company also has traffic contract with the Hartford Street Ry. for reaching Hartford. Gauge, 4 feet 8½ inches. 40 to 95-lb. rails.

EQUIPMENT.—Total cars, 474; closed passenger, 199; open passenger, 201; miscellaneous, 74. Car barns, 20; also 4 complete electric-light plants; also owns gas plant at Norwalk and operates gas plant at Waterbury.

REPORT.—For year ending June 30 1915, rental, $1,397,334; interest, $2,123; gross income, $1,399,458; interest paid, $610,545; expenses, $18,592; sinking funds, $62,755; dividends, $684,804; surplus, $22,761.

OFFICERS.—Pres., R. A. C. Smith; V.-P., Walton Clark; Sec., G. W. Curran; V.-P. & Treas., Lewis Lillie. Office, New Haven, Conn.—V. 84, p. 390, 507, 1113, 1366; V. 85, p. 921; V. 86, p. 228.

(2) West Shore Railway.

ORGANIZATION.—Organized Dec. 15 1893. Leased on Dec. 14 1895 to Winchester Ave. RR. for 99 yrs. for int. on bonds and 5% div. on stock. Lease assumed Feb. 28 1910 by the Connecticut Company, which operates the property.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $200,000 ($25) --------	----	-------	$80,000	See text

ROAD.—Owns 7.42 miles of track. Standard gauge.

SHORE LINE ELECTRIC RY. (Connecticut).

ORGANIZATION.—Incorp. in Conn. in 1905 to construct an electric railway between New Haven, Stony Creek, Guilford, Madison, Clinton, Westbrook, Old Saybrook, Essex, Ivoryton and Deep River. Entrance to New Haven over tracks of Connecticut Co. Extended its line in 1913 from Deep River to Chester and took under 99-year lease that portion of the Connecticut Co. known as the New London Division, 104 miles. In Aug. 1913 leased the New London & East Lyme St. Ry. V. 96, p. 1298; V. 97, p. 445.

After a strike lasting 6 days the men accepted the wage increase offered by the company and returned to work June 7 1916.

Consolidation.—On June 29 1916 the stockholders voted to purchase the properties of the Norwich & Westerly Traction Co., Groton & Stonington Street Ry., Ashaway & Westerly Ry. and the New London & East Lyme Street Ry. The sale of their respective properties was approved the same day by the companies involved, but the actual transfer will not take place for some weeks, possibly not until Nov. 1 or Dec. 1 1916. The New London Division of the Connecticut Co. will be operated under lease as at present. V. 103, p. 494, 1033.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $700,000 ($100) ----	----	-------	$700,000	----------
Preferred, $300,000 ($100) ---	----	------	300,000	----------
First mtge, $2,000,000 -------	1907	5 g F-A	2,000,000	Feb 1 1937
New London St Ry first mtge $150,000, gold -------- ntf	1893	5 g A-O Int. at American Trust Co., Boston.	150,000	Oct 2 1923
Montville Street Ry 1st mtge $350,000 ($1,000) gold (can not be called) -------- c*.tf	1900	5 g M-N Interest at American Trust Co., Boston.	250,000	May 1 1209
Worc & Conn East 1st M s f g $3,100,000 ($1,000) ---c*tf	1902	4½ g J-J Interest at N. Y. Secur. & Trust Co., Trust.	1,992,000	Jan 1 1943
Norwich St Ry first mtge, $350,000 ($1,000), g. ---ntf	1893	5 g A-O Interest at American Trust Co., Boston.	350,000	Oct 2 1923
New Lond & E Lyme 1st M, $200,000, g ($1,000) ----c*	1905	5 g A-O Int. at Nat. Bk. of Com., New Lon., Conn.	200,000	April 1 1935

Bonds.—Of the Worcester & Connecticut Eastern bonds, no more will be issued. A *sinking fund* on these bonds commenced in 1908 of not to exceed 1% of bonds outstanding. Bonds cannot be called, but may be bought on a 3% basis or better, and kept alive for sink. fd. See V. 75, p. 1204. Of the Montville St. Ry. 1st mtge. gold bonds, the balance un-

issued can only be issued for 66% of actual certified cost of impts. or additions to property. Original mortgage of the Montville Street Ry. provided that bonds might be called in 1905 at 105, but through a supplemental mortgage this redemption clause was eliminated, so bonds are not now subject to call.

EARNINGS.—For years ending June 30:

Year—	Gross.	Net.	Taxes.	Int. & Rents.	Deficit.
1915-16	$996,369	$334,454	$13,962	$394,615	$74,123
1914-15	983,898	351,744	18,515	379,172	45,943

ROAD.—Operates 171.38 miles of road, of which 51.56 miles owned, 101.67 miles leased and 18.15 miles operated under trackage rights. Gauge 4 ft. 8½ inches.

OFFICERS.—Pres., R. W. Perkins; V.-P., F. deC. Sullivan; Sec. and Treas., A. E. Sherman; Gen. Mgr., J. G. White Mgt. Corp.—V. 96, p. 1298; V. 97, p. 445; V. 99, p. 1750; V. 103, p. 146, 494, 1033.

THE RHODE ISLAND CO.

Control Passes to Trustees.—On Nov. 7 1914 the securities of the Rhode Island Co., the Providence and Danielson Ry. and the Seaview RR. (see V. 99, p. 1452), recently held by the N. Y. N. H. & H. RR. Co. and carrying complete control of the system, were transferred to five trustees as required by the U. S. Department of Justice.—V. 99, p. 1452. These trustees are to exercise their best effort to sell the securities of these companies by July 1 1919. The trustees are: Rathbone Gardner, Theodore Francis Greene, John O. Ames, John P. Farnsworth and Chas. C. Mumford, all of Providence. See N. Y. N. H. & H. RR. statement above and V. 98, p. 1000, 1245.

ORGANIZATION.—Created in 1902 by Special Act of the Rhode Island Legislature. Leases the Union Railroad Co., the Pawtucket Street Railway Co. and the Rhode Island Suburban Railway Co.—see terms under United Traction & Electric below. The Rhode Island Co. has no bonds. In June 1907 purchased the Providence & Burrillville Street Ry., the Columbian Street Ry. and the Woonsocket Street Ry. companies. V. 84, p. 1368.

In June 1911 leased the Providence & Danielson Ry., the Seaview RR. and Narragansett Pier RR.—see terms under separate companies below. V. 92, p. 1566.

Franchise.—On May 27 1912 entered into an agreement with city of Providence granting the company a 20-year franchise from July 1 1912 under regulations as to operations, equipment, &c., principally mentioned n V. 95, p. 619.

Strike.—A strike lasting two days was called off July 17 1915 when an arbitration agreement was signed by both sides. The award made Dec. 23 1915 granted increases effective June 1 1915 of ½ cent per hour to second and third year platform men and 1 cent per hour after third year with a further increase of 1 cent per hour for third year men and ½ cent per hour after third year, effective Jan. 1 1916. Wages of shopmen and other employees unchanged.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, par $100	----	----------	$9,685,500	1913, 6%
Notes gold ($1,000) c. Call-able at 101 & int. Tax-exempt in Rhode Island	1916	5 g M-S	1,662,000	Mar 1 1921
	Int. at Industrial Trust Co., Prov., trustee, or Old Colony Trust Co., Boston.			
Loans and bills payable June 30 1916	----------		*4,872,835	----------

*$3,210,835 above notes were held by N. Y. N. H. & H. on June 30 1916.

Gold Notes.—Secured by $2,078,000 par value of United Traction & Elec. Co. stock. See offering in V. 102, p. 2255.

ROAD.—The Rhode Island Company operates 362.32 miles of line (353.91 street railway and 8.41 miles steam railroad), of which 39.93 miles are owned and 322.39 miles are leased. It serves the cities of Providence, Pawtucket, Central Falls, Woonsocket and Cranston in Rhode Island and Danielson, Conn., and the towns of Warwick, North Providence, East Providence, Johnston, Smithfield, North Smithfield, Burrillville, Cumberland, Lincoln, Barrington, Coventry, Scituate, Warren, Bristol, East Greenwich, Foster, North Kingston, South Kingston and Narragansett. The tunnel from North Main St. to Thayer St. was opened in Aug. 1914. V. 99, p. 539. Its equipment consists of 1,022 passenger cars, 86 freight cars and 109 miscellaneous cars; total, 1,217.

EARNINGS.—For years ending June 30:

Year end. June 30—	Operating Revenue.	Net (after Taxes).	Other Income.	Interest, Rentals, &c.	Balance, Surplus.
1915–16	$5,484,875	$1,415,858	$119,784	$1,402,068	$133,574
1914–15	5,084,137	1,173,153	121,755	1,410,337	def. 115,428

OFFICERS.—Chairman of the Board, Rathbone Gardner; Pres. & Gen. Mgr., A. E. Potter.—V. 98, p. 1001, 1246; V. 99, p. 539, 1053, 1452, 1599; V. 101, p. 213, 289; V. 102, p. 251, 2255.

(a) United Traction & Electric.

ORGANIZATION.—*United Traction & Electric Company*, chartered in New Jersey, owns the Union Railroad Co. of Providence, the Pawtucket Street Ry. Co. and the Rhode Island Suburban Ry. Co., and thus controls the entire street railway system of the cities of Providence, Pawtucket and Central Falls, and of the counties of Kent, Washington, Bristol and Providence.

The Union Railroad Co. and the Pawtucket Street Railway Co. have been leased for 999 years from June 24 1902 and the Rhode Island Suburban Railway Co. has been leased for 999 years from June 30 1904 to The Rhode Island Co. for an amount of rental permitting the United Trac. & Electric, the owner of the shares of the three leasing companies, to pay its yearly fixed charges and dividends of 5% on its stock.

For statement as to the relation of this company to the Rhode Island since the five trustees have acquired control of the former company, see V. 99, p. 1599

STOCK AND BONDS—	Date.	Interest.	Outst'd'g.	Div.,Mat.,&c.
Stock	----	5 Q-J	$8,000,000	Oct '16 1¼ %
United Trac & Elec Co, Prov & Paw issue, 1st (coll) mtge ($1,000), gold	1893	5 g M-S	9,000,000	Mar 1 1933
	Interest at Central Trust Co., N. Y., Trustee			

Dividends.—Company started paying dividends with 1% in 1897. In 1898 3% was paid; in 1899, 3¾%; in 1900, 4%; in 1901, 4%; in 1902, 4¼%; 1903 and since, 5% per annum.

SECURITIES PLEDGED.—The bonds are secured by the pledge of the following securities deposited with the Central Trust Co. of N. Y., as trustee of the bondholders: All of the $9,000,000 capital stock of the *Union RR.* of Providence,, all of the $500,000 capital stock of the *Pawtucket Street Ry.* (no bonds) and all of the $3,000,000 first mortgage bonds of the *Union RR.* of Providence. Also, through the ownership of the Union RR. Co., $299,800 of the $300,000 capital stock, being all but 2 shares, of the *Providence Cable Tramway Co.* (no bonds). The Providence Cable Tramway Co. is leased to the Union RR. Co. for 50 years for 6% on its capital stock.

TREASURY SECURITIES.—The United Traction & Electric Co. has in its treasury the entire capital stock ($5,000,000) of the Rhode Island Suburban Ry. Co.—V. 87, p. 1012; V. 89, p. 105; V. 99, p. 1599.

(b) Rhode Island Suburban Railway.—A trolley road.

ORGANIZATION.—Chartered June 2 1899 by the Legislature of the State of Rhode Island with power to construct, purchase, lease or operate trolley roads in any part of the State, except Newport County. By the terms of its charter it is vested with the power of eminent domain, and the right to transport passengers, freight, express matter and United States mail in any territory where it is authorized to do business. Leased to Rhode Island Co. June 30 1904.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000,000	----	----------	$5,000,000	----------
First mortgage ($1,000), guar prin and int, $5,000,000, gold	1900	4 g J-J	4,682,000	Jan. 1 1950
	Union Trust Co., Providence, Trustee. Interest at office of the Ry. Co., Providence.			

The United Traction & Electric Co. owns the entire capital stock and guarantees the bonds, principal and interest.

Bonds.—There are reserved in the hands of the trustee $318,000 to take up and retire $247,200 5% gold first mortgage bonds of the Pawtuxet Valley Electric Street Ry. Co. and $69,000 6% gold first mortgage bonds of the Cumberland Street Ry. Co., the former issue being guaranteed, principal and interest, by the United Traction & Electric Co., which guarantees the payment of the interest on the Cumberland bonds.

SECURITIES PLEDGED.—The bonds are secured by a mortgage on all the property owned or hereafter acquired by the company, and by pledge of the following securities: 700 shares of the Cumberland Street Ry. Co., 3,985 shares of the Pawtuxet Valley Electric Street Ry. Co. and 5,000 shares of the Barrington Warren & Bristol Street Ry. Co.

ROAD.—Consists of 66.12 miles of line.

(c) Providence & Danielson Railway Co.—A trolley road.

On June 30 1916 New England Nav. Co. owned $913,200 stock and the entire $600,000 1st 5s. See remarks above under Rhode Island Co. concerning transfer of control to trustees.

Lease.—Is leased to Rhode Island Co. for 999 years from June 30 1911; lessee to pay 1% on stock, interest, taxes and all charges. V. 92, p. 1501.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	----------	$1,000,000	----------
1st M $600,000 gold ($1,000) No s f and not callable	1901	5 g M-N	600,000	May 1 1931
	Int. at Industrial Tr. Co., Providence, Trus.			

ROAD.—Operates from Providence-Johnston line, R. I., to East Killingly, Conn., and Centredale to Chepachet, R. I., 35.92 miles; 60-lb. T rails; standard gauge.—V. 90, p. 447; V. 92, p. 726, 1501.

(d) Seaview Railroad.

On June 30 1916 New England Nav. Co. owned 7,000 shares of stock and entire $600,000 1st 5s. See Rhode Island Co. (above) regarding transfer of control to trustees.

Lease.—On June 30 1911 was leased to Rhode Island Co. for int. on bonds and dividends on stock of 1% in 1912 and 1913; 2% in 1914, 1915 and 1916; 3% in 1917, 1918 and 1919; 4% in 1920, 1921 and 1922, and 5% yearly thereafter. V. 92, p. 1501.

ORGANIZATION.—Incorporated in Rhode Island on July 28 1887.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	----------	$700,000	----------
First mortgage $1,000,000 gold ($1,000)	1898	5 J-J	600,000	July 1 1948
	Equitable Trust Co., New York, Trustee.			

ROAD.—Operates 19.24 miles of road between East Greenwich and Wakefield.—V. 92, p. 726, 1501.

(e) Narragansett Pier Railroad.

ORGANIZATION.—Is leased to Rhode Island Co. for 99 years from June 1911; lessee to pay int. on bonds and 4% on stock. Stock, $133,800. First M. 4s, $70,000, due Aug. 1 1916; int. F.-A. at Rhode Island Hospital Trust Co., Providence, trustee. Extends from Narragansett Pier to Kingston, 8.41 miles. Is operated by steam.

BERKSHIRE STREET RAILWAY.

Proposed Sale of Stock.—The entire capital stock of the Berkshire St. Ry. and 6,500 shares of stock of the Vermont Co. (see below) owned by the New Haven Co., is to be sold before July 1 1919, provided sale is authorized by the State of Massachusetts or the Court.

On June 30 1916 N. Y. N. H. & H. owned all the stock, the entire ($200,000) issue of debentures and the $3,342,500 notes.

ORGANIZATION.—Incorp. in Mass. on June 20 1901. *Franchise* perpetual. In 1906 absorbed the Hoosac Valley St. Ry. through exchange of stock. In May 1910 took over the Pittsfield Elec. St. Ry., issuing $300,000 stock in exchange for stock of that company. V. 90, p. 1295.

In March 1912 Mass. RR. Commission approved the 99-year lease of the Vermont Co. to the Berkshire Street Ry.

On Feb. 1 1913 began operation of Hoosick Falls RR. under agreement with Vermont Co., to which the Hoosick Falls RR. was leased.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,398,100 ($100)	----	----------	$5,398,100	----------
First mortgage $800,000 gold ($1,000) c*-ntf	1902	5 g J-D	800,000	June 1 1922
	Girard Trust Co., Philadelphia, Trustee.			
Berkshire Street Ry deb--tf-	1905	5 g M-S	200,000	Mar 1 1925
Hoosac Valley first mort-gage ntf	1897	5 J-J	100,000	July 1 1917
	Int. at New England Tr. Co., Boston, Trus.			
Hoosac Valley ref mtge $400,000 gold ($1,000) ntf	1904	4 g M-S	300,000	Sept 1 1924
	Int. at Berkshire L. & Tr. Co., Pittsf., Trus.			
Pittsfield Elec St Ry 1st mtge g $300,000 ($1,000) c*-ntf	1904	4 g J-J	300,000	July 1 1923
	Int. at Berkshire L. & Tr. Co., Pittsf., Mass.			
Due N Y N H & H RR June 30 1916	----------		3,342,500	----------

Bonds.—The Berkshire St. Ry. 1st M. are not subj. to call. Int. payable and bonds may be registered at office of N. W. Harris & Co., Boston The Berkshire St. Ry. debs. are guar. by Consolidated Ry. Co.

EARNINGS.—For year ending June 30 1916, gross, $956,968; net, after taxes, $168,267; other income, $2,223; interest, rentals, &c., $257,546; deficit, $87,056. Passengers carried in 1915-16, 17,913,148.

ROAD.—Operates 160.93 miles of line (132.50 owned and 28.43 leased) serving the cities of Pittsfield and North Adams and the towns of Williamstown, Clarksburg, Adams, Cheshire, Lanesboro, Dalton, Lenox, Hinsdale, Lee, Stockbridge, Great Barrington, Egremont and Sheffield, Mass, Pownal, Bennington and Shaftsbury, Vt., and Hoosick Falls, N. Y. 142 passenger and 34 other cars.

OFFICERS.—Pres., Howard Elliott; V.-P., L. S. Storrs; Clerk & Mgr., C. Q. Richmond; Treas., A. S. May; Aud., I. A. May. V. 94, p. 205, 1117; V. 95, p. 967, 1039; V. 96, p. 1088; 1627; V. 98, p. 999; V. 99, p. 195.

(f) Vermont Company.

Lease.—Is leased to the Berkshire St. Ry. for 99 years from Feb. 1 1911. Owns 28.08 miles of line (serving Bennington and Pownal), being that part of the former Bennington & North Adams St. Ry. lying within the State of Vermont. Also owns the stock of the Hoosick Falls Ry. On June 30 1916 the N. Y. N. H. & H. owned 6,500 shares of stock and $846,000 1st M. bonds (tf).

(a) Hoosick Falls Railroad.

Incorp. in 1910 to acquire that portion of the former Bennington & North Adams St. Ry. lying in New York State. On Feb. 1 1913 was leased to the Vermont Co. for 99 years but is being operated by the Berkshire St. Ry. by agreement. All the stock is owned by Vermont Co. Owns 7.53 miles of line serving towns of Walloomsic, North Hoosick and Hoosick Falls, N. Y.

NEW YORK & STAMFORD RAILWAY CO.

The New Haven Co. is to sell on or before July 1 1919, pursuant to the decree of the U. S. Govt., 5,000 shares of the stock and $678,000 bonds. The New Haven company intends merging this company with the Westchester Street RR. and the Shore Line Electric RR. and will dispose of all the securities whenever a reasonable price may be realized.

On June 30 1916 N. Y. N. H. & H. owned entire capital stock and the $189,872 notes.

ORGANIZATION.—Chartered in New York on Aug. 3 1901 as a consolidation of Port Chester Street Ry. and Larchmont Horse Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000	----	----------	$500,000	In'l 11-12 3¾
First mtge $450,000 ($1,000) gold c*-ntf	1901	5 g A-O	426,000	Oct 1 1931
	Int. at New York Trust Co., N. Y., Trustee.			
First & ref mtge $2,000,000 gold tf	1908	4%	925,000	Nov 1958
	Guar., p. & i., by N. Y. N. H. & Hartford.			
N Y & Stamford Ry notes	----	----------	189,872	----------

EARNINGS.—For year ending June 30 1916, gross, $378,562; net, after taxes, $75,762; other income, $592; int., rentals, &c., $95,899; deficit, $19,545. Passengers carried in 1915-16, 7,485,055.

ROAD.—Operates 37.417 miles of line (of which 24.274 miles are owned, 7.563 leased and 5.580 operated under trackage rights), serving cities of Stamford, Conn., and New Rochelle, N. Y., and towns of Greenwich, Conn., and Rye, Port Chester, Harrison and Mamaroneck, N. Y. 80 pass. and 4 other cars and 5 snow-plows.

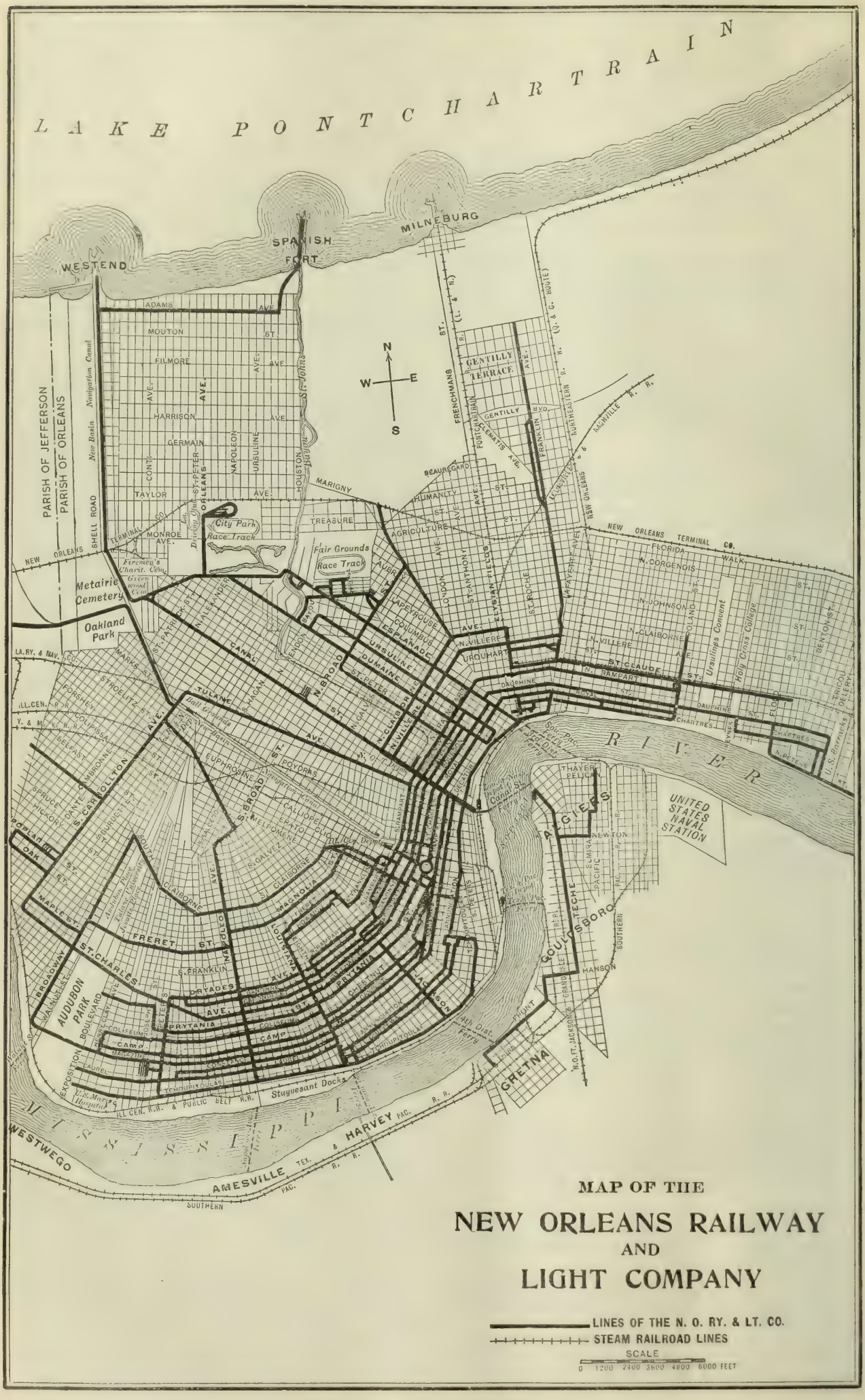
OFFICERS.—Pres., Howard Elliott; V.-P., L. S. Storrs; Sec., A. E. Clark; Treas., A. S. May; Aud., I. A. May; Gen. Mgr., J. K. Punderford.

WESTCHESTER STREET RAILROAD.

Under the decree of the Federal Court the N. Y. N. H. & H. must sell the 7,000 shares of stock and $222,000 bonds owned by it on or before July 1 1919.

The New Haven Co. intends to merge this company with the N. Y. & Stamford Ry. and Shore Line Elec. RR. and to dispose of all the securities.

ORGANIZATION.—Incorporated in New York on Dec. 1 1909 as successor to the Tarrytown White Plains & Mamaroneck Ry. sold at foreclosure (V. 89, p. 1282) in three sections, two of which form the road of this company. V. 89, p. 1484. On July 1 1913 commenced operation of line of Shore Line Electric RR. Co. under lease. 1.466 miles in village of Mamaroneck. Standard gauge; 70-lb. and 125-lb. rails.



MAP OF THE

NEW ORLEANS RAILWAY AND LIGHT COMPANY

LINES OF THE N. O. RY. & LT. CO.

STEAM RAILROAD LINES

SCALE

0 1200 2400 3600 4800 6000 FEET

STOCK AND BONDS— *Date.* *Interest.* *Outstanding.* *Maturity.*
Stock $700,000 ---------- All owned by the N. Y. N. H. & H. RR. Co.
First mtge $2,000,000 gold (1,000) ---------- c* 1914 5 g M-S $386,000 Sept 1 1944 Int. at Farmers' L. & Tr. Co., N. Y., Trus.

Bonds.—Subject to call at 102 from Sept. 1 1915 on 60 days' notice. Remaining $1,614,000 issuable only to reimburse the company for cost of future additions, improvements, &c.

EARNINGS.—For year ending June 30 1916, gross, $252,277; net, after taxes (loss), $4,827; other income, $337; int., rentals, &c., $20,399; deficit, $24,889. Passengers carried in 1915-16, 4,957,236.

ROAD.—Operates 30.712 miles of line (23.079 m. owned, 1.466 m. leased and 5.967 m. under trackage rights) serving city of Mt. Vernon and towns of Tarrytown, Elmsford, Greenburg, White Plains, Harrison, Scarsdale, Eastchester and Mamaroneck, N. Y.

OFFICERS.—Same as for N. Y. & Stamford Ry. Co. above.—V. 90, p. 504; V. 93, p. 1536; V. 94, p. 1121, 1765; V. 98, p. 1246; V. 99, p. 895, 1912; V. 100, p. 644.

SHORE LINE ELECTRIC RR.—

Merger, &c.—For reference to merger with Westchester Street RR. and N. Y. & Stamford Ry. and disposition of securities, see latter co. above.

ORGANIZATION.—Incorp. in New York on Dec. 18 1909 to take over the section of the Tarrytown White Plains & Mamaroneck Ry. (sold at foreclosure) between Mamaroneck and Larchmont, a distance of 1.46 miles. Leased to Westchester Street RR. from July 1 1913. Stock auth., $300,000. In Aug. 1913 the New York P. S. Comm. authorized the N. Y. N. H. & H. RR. to acquire all the capital stock of the company to be authorized by the Commission (V. 97, p. 597).

NEW YORK WESTCHESTER & BOSTON RY.—An electric road.

On June 30 1916 the N. Y. N. H. & H. owned $4,924,937 stock.

ORGANIZATION.—Incorp. June 8 1915 as a consolidation of the Westchester Northern RR. and the *old* N. Y. W. & B. Ry. (See this Section for Sept. 1915.) The franchise to operate in N. Y. City was signed by Mayor McClellan on Aug. 2 1904. V. 79, p. 628. Lines from 180th St., New York, to New Rochelle and from Mount Vernon to White Plains put in operation on May 29 and July 1 1912, respectively, and from Harlem River to 180th St., New York, on Aug. 3 1912. V. 94, p. 1508, 1627; V. 95, p. 48, 298.

On July 26 1911 Pub. Serv. Comm., 2d Dist., auth. $20,100,000 1st M. bonds (total auth. issue, $60,000,000), of which $17,200,000 were issued forthwith. V. 93, p. 286. The remaining $2,900,000 bonds under this authorization were issued from time to time for the construction of the White Plains Branch. On April 2 1913 the P. S. Comm. granted permission to issue $6,044,000 additional 4½% bonds, proceeds to be used for construction of main line double track from New Rochelle to Port Chester and for completion of White Plains Branch. V. 96, p. 1089. Of these bonds, $744,000 have been issued for construction of main line and $546,000 for White Plains Branch.

STOCK AND BONDS— *Date.* *Interest.* *Outstanding.* *Maturity.*
Stock $6,000,000 ($100) ---------- $5,005,250 ----------
First mtge $60,000,000 gold } 1911 4½ J-J 21,390,000 July 1 1946
Series 1 (see text) ---------- f Int. on $ bds. in N. Y.; on £ bds. in London.
Due N Y N H & H RR June 30 1916 ---------- 9,379,748 ----------

Bonds.—Remaining bonds are reserved for construction. Par, c*, $1,000, or £200 and £100; r*, $1,000 and multiples. Bonds of £200 or multiples convertible into $ coupon bonds at $4 85 per £, with adjustment of interest at current exchange rates. Any series or not less than $5,000,000 of one or more series, redeemable on any int. date at 110. Guaranty Trust Co., N. Y., trustee. Bonds are unconditionally guar., p. & i., by endorsement by N. Y. N. H. & Hartford RR. See V. 93, p. 346. Bonds are listed on N. Y. Stock Exchange. V. 94, p. 768.

EARNINGS.—For year end. June 30 1916, gross, $513,325; net, after taxes (loss), $45,430; other income, $52,753; interest, rents, &c., $1,523,396; deficit, $1,516,073. Passengers carried in 1915-16, 3,937,280.

ROAD.—Total miles of road operated, 21.44 miles. Line commences at Harlem River Station of the N. Y. N. H. & H. in N. Y., extending to 174th St. Junction, where the N. Y. W. & B. Ry. diverges from the New Haven and on its own four tracks extending northerly to line of N. Y. City, then through Mt. Vernon to Columbus Ave. Junc., at which point the line diverges into two double-track lines, one extending through Mr. Vernon, Pelham and New Rochelle to Larchmont Junc., 2.16 miles; the other line extends from Columbus Ave. Junc. to White Plains, passing through Mt. Vernon, Eastchester, New Rochelle, Scarsdale and White Plains. See also V. 93, p. 346; V. 79, p. 501; V. 97, p. 1824.

OFFICERS.—Pres., Leverett S. Miller, N. Y.; V.-P., Howard Elliott.—V. 94, p. 699, 768, 1508, 1627; V. 95, p. 48, 298, 1040, 1208, 1746; V. 96, p. 420, 1022, 1089; V. 97, p. 1824; V. 98, p. 1538; V. 100, p. 1919, 2010.

NEW ORLEANS, LA.

NEW ORLEANS RAILWAY & LIGHT CO.—(See map on page 74.)

In July 1911 American Cities Company (see below) acquired control per plan under caption of Amer. Cities Ry. & Lt. in V. 92, p. 1373, 1434.

ORGANIZATION.—Incorporated in Louisiana on June 12 1905 as a reorganization of the New Orleans Rys. Co. per plan in V. 80, p. 651. Old common stockholders paid an assessment of $10 per share and received $10 new preferred and $35 new common; old preferred paid $20 assessment and received $20 in new preferred and $100 in new common. Comprises all the street railway, gas and lighting business (with the exception of that furnished by the Consumer's El. Lt. & Pow. Co., to which the co. also furnishes power under a favorable contract) of New Orleans. Stock and bonds were listed on N. Y. Stock Exchange in June 1906 and June 1909. V. 82, p. 1497; V. 88, p. 1621.

On Dec 31 1915 owned the following stocks. We show also the total amounts outstanding of each issue:

STOCKS—	*Amount Issued.*	*Owned by N.O.Ry.& Lt. Co.*
N. O. City RR. Co., preferred	$2,500,000	$2,473,400
" " " common	5,000,000	4,861,500
N. O. & Carrollton RR. Lt. & P. Co., preferred	4,600,000	4,588,000
" " " " " " common	2,500,000	2,498,900
St. Charles Street RR. Co.	953,300	951,600
Orleans RR. Co.	234,700	234,350
N. O. & Pontchartrain RR. Co.	349,800	349,300
N. O. Gas Light Co.	5,250,000	5,210,200
N. O. Lighting Co.	10,000	10,000
Jefferson & Lake Pontchartrain Ry. Co.	100,000	99,300
Total	$21,497,800	$21,276,550

The New Orleans City RR. is leased until Dec. 31 1955 to the New Orleans Ry. & Lt. Co. for 5% on the pref. stock and ¾% until Jan. 1 1908 and 1% semi-annually thereafter on the common stock.

Proposed Consolidation.—On May 22 1916 the stockholders of the New Orleans Ry. & Lt. Co. and the various controlled cos. voted to consolidate under the same name and with the same capitalization as the present New Orleans Ry. & Lt. Co., but an injunction has been secured by certain stockholders of the N. O. City RR. restraining the merger. The consolidated co. would own all the physical properties now operated and the stock of the New Orleans Gas Lt. Co., which for legal reasons cannot become party to the consolidation.

Franchises.—The N. O. City RR. Co. franchises expire from 1943 to 1962, except two expiring in 1917 and 1918; the N. O. & Carrollton franchises expire in 1933; the St. Charles St. RR. franchises expire in 1956 and the Orleans RR. Co. franchises expire in 1951. Gas franchise is perpetual and is exclusive until 1925. Electric light franchise is perpetual; under contract with city fixing rates, &c., entered into Dec. 1915 (V. 101, p. 2072), the city has the right to establish a municipal electric light plant after Dec. 1925, but should it elect to do so it must take over all street installations made by the co. in the last 5 years at cost, less 5% per ann. for depreciation. V. 102, p. 1987.

$3,250,000 2-year 6% deb. notes and $3,250,000 ref. and gen. lien M. 5s were issued in May 1916 to refund $4,000,000 6% debenture notes due June 1 1916 and for other capital requirements. V. 102, p. 1987.

STOCK AND BONDS— *Date.* *Interest.* *Outstanding.* *Last Div.*
Common $20,000,000 ($100) ---------- ---- ---------- $20,000,000 Dec '15 ½%
Pref 5% $10,000,000 ($100) non-cumulative ---------- { ---- 5 Q-M 10,000,000 Sept. '16 1¼

STOCK AND BONDS— *Date.* *Interest.* *Outstanding.* *Maturity.*
N O Ry & Light Co gen mortgage $30,000,000 gold ($1,000) ---------- c*tf 1905 4½ g J-J $17,544,000 July 1 1935 Interest at New York Trust Co., Trustee, or at office of company.
N O Ry & Lt Co ref and gen lien mtge $50,000,000 ($1,000 & $100) gold ---------- c*tf 1909 5 g M-N 5,831,000 Nov 1 1949 Int. at Hibernia Bk. & Tr. Co., New Orl., Trustee, or at Guaranty Trust Co., N. Y.
Debenture notes $3,250,000 ($1,000) ---------- c*cpt 1916 6 g J-D 3,250,000 June 1 1918 Int. at Central Trust Co., N. Y., Trustee.
N O City gen mtg-$3,250,000 gold ($1,000) ---------- c*tf 1898 4-5 g J-J 3,200,000 July 1 1943 Int. payable at office of company. Fidelity Trust Co., Louisville, Trustee.
New Orleans City & Lake 1st mtge for $5,000,000 gold ($500 and $1,000) ---------- c*tf 1893 5 g J-J 2,509,500 Jan 1 1943 *Subject to call* for sinking fund at 110. Columbia Trust Co., Louisville, Trustee.
Traction 1st mtge gold sinking fund ($1,000) ---------- c*tf 1897 6 g J-J 15,000 July 1 1917 Interest paayble at office of company. Interest at company's office. Fidelity Trust Co., Louisville, Trustee.
Power-house mortgage gold $200,000 ($1,000) ---------- ctf 1901 5 g J-J 200,000 July 1 1943 Fidelity Trust Co., Louisville, Trustee.
N O & Car con M $2,000,000 ($500 & $1,000) ---------- ntf 1899 5 F-A 2,000,000 Feb 1 1933 Interest at office of company.
Canal & Claib RR cons M g $800,000 ($500 & $1,000) ---------- 1896 6 g M-N 749,000 May 1 1946 Interest at office of company.
Edison Elec of N O 1st M ($1,000) s f $2,500,000 c*tf 1899 5 J-J 2,289,000 Jan 2 1929 Int. at American Trust Co., Boston, Trustee.
Merchants' Elec Co 1st mtge $500,000 gold ($500) ---------- c*tf 1899 5 g J-J 300,000 July 1 1929 Int. at Merch. L. & Tr. Co., Chicago, Trus.
St Charles St 1st M $600,000 ($1,000) gold ---------- cntf 1902 4 g J-J 375,000 Jan 1 1952 Interest at office of company.

Bonds.—On the New Orleans & Carrollton consolidated bonds $30,000 per annum is payable to a sinking fund. A sinking fund of $30,000 per annum is provided for the redemption of the N. O. City & Lake RR. bonds. The Merchants' Elec. Co. bonds are sub. to call at 102 and int. at any time. The St. Charles Street RR. bonds are not subject to call, but a proportionate amount will be retired yearly by purchase in open market. The N. O. Traction Co. bonds have a sinking fund of $7,500 per annum for redemption of bonds at 105. Edison Elec. Co. of N. O. bonds have sinking fund of 1% per annum of bonds out.

Of the $30,000,000 general mortgage of the New Orleans Railway & Light Company, $669,000 are pledged under the general & refunding mortgage 5s, $148,000 are in treasury and $11,639,000 are reserved for prior liens. They are subject to call on any interest date upon 4 weeks' notice at 105 and interest. See V. 82, p. 1497. See description of bonds and property in V. 88, p. 1621. $30,000,000 of the ref. & gen. lien mtge. bonds are reserved to retire the Gen. Mtge. 4½% bonds; remaining bonds may only be issued for betterments and improvements at 75% of cost and for acquisitions of additional securities of subsidiary companies under certain restrictions. Bonds are red. in whole but not in part on Nov. 1 1919 or any int. date thereafter at 105 and int. on 6 weeks' notice. Tax refund in Pa. See V. 89, p. 411; V. 92, p. 1033. Of the $5,831,000 outstanding, $1,500,000 are printed in French and are payable, p. & i., in France. The debenture notes are callable as a whole at 101 and int. V. 102, p. 1987.

Dividends.—First quar. div. on pref. stock—1¼%—paid in Jan. 1906, and same amount quar. thereafter to and incl. July 1907; Oct. 1907, ½%; none to Jan. 1911, when 2½% was paid; April, 1¼%; same rate quar. since to and incl. Sept. 1916. On com., first div., 1%, paid July 1912; in 1913, Jan., ½%; June, 1%; in 1914, Jan., ½%; April, ½%; June, ½%; Dec., 1%. In 1915, March, ½%; Dec., ½%.

ROAD.—Companies controlled operate 58.29 miles of single track, 72.51 miles of double track and 14.10 miles of sidings, &c.; total track, 217.41 miles. Has 692 cars. Rails 58 to 107-lb. T and girder. Gauges, 4 ft. 8½ in. and 5 ft. 2½ in. Owns 4 power stations and 8 sub-stations.

REPORT.—For cal. year (1915 report in V. 102, p. 1536):

Cal. Year—	*Gross Earnings.*	*Net(after Taxes, &c.).*	*Other Inc.*	*Interest, &c.*	*Pf.Div. (5%).*	*Common Div.*	*Balance Surplus*
1915	$6,951,587	$2,551,810	$55,243	$1,817,988	$499,750	*a*$199,960	$89,355
1914	7,012,124	2,623,411	53,564	1,757,861	499,750	*b*399,920	19,444

a 1%. *b* 2%.

Revenue passengers carried in 1915, 83,184,938; transfers, 23,260,717.

Gross earnings in 1915 ($6,951,587) include $4,198,235 from railway, $1,489,015 from electric dept. and $1,264,337 from gas.

Latest Earnings.—For 6 months ending June 30:

6 *Mos. end. June 30*	*Gross Earnings.*	*Net (after Taxes).*	*Misc. Deductions.*	*Bond, &c., Interest.*	*Renew. & Replacem'ts.*	*Balance, Surplus.*
1916	$3,594,643	$1,403,702	$35,905	$900,524	$127,367	$339,906
1915	3,520,748	1,386,821	18,184	870,198	75,166	423,273

OFFICERS.—Pres., D. D. Curran; V.-P., John J. Gannon; Sec., Joseph H. DeGrange; Treas., H. A. Ferrandou; Aud., C. B. Murphy.—V. 102, p. 886, 1163, 1436, **1536**, 1987, 2255; V. 103, p. 939.

AMERICAN CITIES COMPANY.—A holding company.

ORGANIZATION.—Incorporated in New Jersey on June 21 1911 to take over the entire stock holdings of the American Cities Ry. & Light Co. and at least two-thirds of the common and preferred stocks of the New Orleans Ry. & Light Co., per plan in V. 92, p. 1373, 1434. Controls the companies named below.

Purchase by United Gas & Electric Co.—The United Gas & Elec. Corp. in 1913 purchased a majority of the com. stock of the American Cities Co. For terms, see statement of United Gas & Elec. Corp. under "New York" and V. 97, p. 597, 952, 1202.

STOCK AND BONDS— *Date.* *Interest.* *Outstanding.* *Maturity.*
Common $25,000,000 ($100) ---------- ---- ---------- $16,264,700 ----------
Pref $35,000,000 ($100) 6% cum from July 1 1911 ---------- { ---- J-J 20,553,500 See text Red. at 110 and accumulated dividends.
Coll tr mtge $11,000,000 gold ($100 and $1,000) ---------- c* 1911 5-6 g J-J 7,500,000 July 1 1919 Int. in New York or New Orleans.

Stock.—Pref. stock listed on N. Y., New Orleans and Phila. Stock Exchg's.

Bonds.—$209,000 coll. trust bonds in addition to amount shown outstanding are held in treasury. Remainder reserved for acquisition of additional property. Interest rate 5% for first six years and 6% per annum for 7th and 8th years. Bonds are red. at par and int. on any int. date $2,500,000 were retired by lot at par and int. on July 1 1916. Stocks of the controlled cos. are deposited as collateral for the bonds. V. 93, p. 285.

Dividends.—Semi-ann. div. of 3% paid on pref. stock from Jan. 1912 to and incl. Jan. 1915. In July 1915 only 1½% was paid (V. 100, p. 2083). Jan. 1916, 1½%; July, 1½%. At a meeting held June 10 1916, the directors expressed the belief that beginning Jan. 1 1917 stockholders will receive the usual 3% s.-a. disbursements.

c *Companies Controlled.*—The following shows the companies controlled, with the amount of stock outstanding in each case and the proportion controlled by the American Cities Company.

	—Preferred Stock— Total Issued.	*Owned.*	*—Common Stock— Outstanding.*	*Own'd.*
New Orleans (La.) Ry. & Lt. Co.	$10,000,000	88%	$20,000,000	97%
Birm. (Ala.) Ry., Lt. & P. Co.	3,500,000	79%	3,900,000	89%
Memphis (Tenn.) St. Ry. Co.	2,500,000	88%	2,500,000	86%
Little Rock (Ark.) Ry. & Elec. Co.	750,000	80%	2,000,000	81%
Knoxville (Tenn.) Ry. & Lt. Co.	----------	----	2,050,000	100%
Houston (Tex.) Ltg. & P. Co. 1905	----------	----	2,000,000	100%
Total	$16,750,000		$32,450,000	

Detailed statements for all the above companies will be found under the respective cities in this publication **except** *the Houston Lighting & Power Co., whose return is given below.*

Earnings of American Cities Co. System—12 Mos. end. Dec. 31 1915.
OPERATING COMPANIES.

Calendar Year—	*Gross Earnings.*	*Expenses & Taxes.*	*Net Earnings.*	*Interest, Disc., &c.*	*Balance, Surplus.*
1915	$14,203,898	$9,171,021	$5,032,877	$3,651,442	$1,381,435
1914	14,822,105	9,133,582	5,688,523	3,480,973	2,207,550

Of American Cities Co. (holding company) for calendar year 1915, gross, $1,405,089; net, after taxes, &c., $1,177,830; bond int., $500,000; pref. div. (3%), $616,605; surplus, $61,225.

OFFICERS.—Pres., Hugh McCloskey; V.-P., Geo. Bullock; V.-P. & Treas., Lee Benoist; Sec. & Statistician, L. F. Barbier.—V. 101, p. 2142; V. 102, p. 65, 977, **1158**, 1718, 1810; V. 103, p. 235.

(a) Houston Lighting & Power Co. (1905).—Controlled by the American Cities Co.

ORGANIZATION.—Incorp. in Texas Jan. 8 1906 and took over the business of the (old) Houston Lighting & Power Co. Owns and operates the entire municipal and commercial electric-lighting and power facilities in Houston, Houston Heights and Brunner. *Franchises* are perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,000,000 ($100)	----	----	$2,000,000	----------
First mortgage ($1,000) gold	1911	5 g A-O	1,500,000	Apr 1 1931
----------c*	Whitney Cent.Tr.&S.Bk.,New Orl.,Trustee.			

Bonds.—Redeemable at 105 and int. at any int. period on 30 days' notice; callable by lot. Sinking fund of 1% of bonds outstanding began July 1 1915

EARNINGS.—For year ending Dec. 31 1915, gross, $720,999; net, after taxes, $287,834; charges, $91,401; surplus, $196,433.

NEW YORK CITY, N. Y.

INTERBOROUGH RAPID TRANSIT CO.—MANHATTAN RAILWAY.—See "Railway and Industrial" Supplement.

NEW YORK RAILWAYS CO.—Underground, trolley and horse.

The Interborough-Metropolitan Co. (now the Interborough Consolidated Corporation) owns $15,276,500 of the stock.

ORGANIZATION.—Incorporated on Dec. 29 1911, and at midnight on Dec. 31 1911 took over the lines of the old Metropolitan Street Ry. sold at foreclosure (V. 93, p. 1787) on Dec. 29 1911, per plan in V. 93, p. 1533 (formally approved by Public Service Commission on Jan. 24 1912). See V. 94, p. 977. The sale did not include the leases of the Central Park North & East River RR., 28th & 29th Sts., the Second Ave. RR. and Fulton St. RR. The latter road was abandoned in 1908 (V. 90, p. 1675).

In 1913-14 acquired a half-interest in the Bridge Operating Co., which, under an agreement with the city dated May 21 1904, operates local cars over the Williamsburgh Bridge. With the Third Ave. Ry. and the Brooklyn Rapid Transit Co. controls the Brooklyn & North River RR., operating over Manhattan Bridge.

On Nov. 2 1914 the Public Service Comm. authorized the company to purchase the $600,000 capital stock of the 23d Street Ry. at $350 per share and to issue first real estate & ref. 4s to pay for same. $507,500 of the stock has been so purchased. The authority was given on condition that the company shall provide for an amortization of 20% of the face value of the bonds, representing the discount on the bonds. During 1914-15 purchased at auction the $2,473,400 4% first consol. bonds of the Central Crosstown RR. held as collateral to that company's 5% notes amounting to $1,882,987 owned by the N. Y. Railways Co. This leaves a personal claim in notes against the former of $637,409 due the N. Y. Railways Co.

Franchises.—Most of the franchises are perpetual.

Franchise Tax Decisions.—For decisions of Supreme Court Justices McCall and Davis, reducing the assessed valuation of the special franchises in 1910 and 1911, see V. 95, p. 1473.

Transfers.—In Oct. 1912 the P. S. Comm. issued an order (operative Dec. 1) providing for transfers on a single 5-cent fare between the East and West Side lines of the company and the Second and Third Ave. Ry. companies, by way of the 59th St. line of the Central Park N. & E. Riv. RR. (now the Belt Line Ry. Corp., and is a part of the Third Ave. system), where the passenger travels in the same general direction from which he started. Order was voluntarily put into effect Nov. 1. V. 95, p. 1207.

Staten Island Transfers.—The arrangement made between the company and the city for free transfers at the Battery to and from the ferryboats and the cars of the New York Railways running to the Battery (see V. 99, p. 49) was passed in July 1914 by the Board of Estimate. No re-transfers permitted and of each nickel the city will get 2 cents and the company 3 cents. The plan took effect Sept. 15 1914.

During 1913 storage battery cars were substituted for horse cars on the Chambers St., Duane St., Spring St., Delancy St. and Desbrosses St. lines. On May 15 1913 Gov. Sulzer vetoed a bill passed by the State Assembly on Apr. 24 1913 providing that after Jan. 1 1914 no railroad company in N. Y. City shall operate cars with horses. V. 96, p. 1424.

In Jan. 1914 the company agreed to abandon unused franchises formerly owned by the Metropolitan St. Ry., and to remove the tracks and re-pave the streets. V. 98, p. 237.

Brooklyn Bridge Connection.—Cars of the old Metropolitan lines began to run across the Williamsburgh Bridge in Jan. 1905.

On Jan. 17 1916 the P. S. Commission granted auth. to abandon the Roosevelt Ferry branch of the Chambers St. line.

Suit under Adjustment Mtge.—The suit brought by the N. Y. Life Ins. Co. to recover unpaid interest on the bonds since Jan. 1 1912 (approx. $50 for each $1,000 bond, incl. coupon due April 1 1915) was dismissed in 1915, but G. B. Leighton of Boston, representing the bondholders' committee, intervened (V. 100, p. 1349, 1918; V. 101, p. 1973). In Nov. 1915 the Appellate Div. of the Supreme Court, reversing a lower court, rendered a decision giving Mr. Leighton the full standing that the N. Y. Life Ins. Co. previously had in the case. The income bondholders now have five directors on the board.

At the annual meeting on Dec. 6 1915, Charles P. Howland, Geo. B. Leighton, Wm. H. Remick and Richard H. Swartwout, who, under the leadership of John C. Cobb of Boston (re-elected) have been demanding payment of full int. on adj. incomes, were elected to succeed Darwin P. Kingsley, H. Ollesheimer, Frank S. Witherbee and Francis L. Leland. V. 101, p. 1973.

Application to Issue Additional Bonds.—In June 1912 applied to the Public Serv. Comm. for permission to issue $754,000 1st real estate and ref. 4s to refund Metropolitan Crosstown 5s. V. 94, p. 1627. Still pending.

On Nov. 1 1912 the P. S. Comm. authorized the issuance of $640,800 real estate and ref. bonds (permission to issue $1,050,000 having been asked) to purchase new stepless cars. V. 95, p. 1207. None of these bonds is included in the amount in the table. Justice Greenbaum in the N. Y. Supreme Court in June 1914 granted a writ of certiorari to review the order of the P. S. Comm. authorizing only $640,800 bonds. V. 98, p. 1994. Matter is still pending.

Distribution of Metropolitan St. Ry. Assets.—V. 102, p. 713. See also V. 103, p. 1119.

Strike.—A strike was begun on the Yonkers Street RR. on July 22 1916 and was extended on July 30 to the Third Avenue Ry. and on Aug. 4 to the New York Railways and all other surface lines in Greater New York, except the Brooklyn lines. The strike was formally declared off on Aug. 7 1916 (for terms of settlement, see V. 103, p. 579), but on Sept. 7 the New York Rys. men again walked out following the calling of a strike on the subway and elevated lines of the Interborough Rapid Transit Co. and on Sept. 9 the men of the Second and Third Ave. lines followed suit. On Sept. 19 1916 the men of the N. Y. & Queens Co. Ry. also went on strike for the second time. Service on the surface lines of Manhattan, the Bronx and Westchester County was badly crippled at the outset, but has been steadily improving.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $17,500,000 ($100)	----	----	$17,495,060	----------
1st real est & ref mtge gold (see text)	1912	4 J-J	18,072,198	Jan 1 1942
----------c*&r*tf	Guaranty Trust Co., New York, Trustee.			
Convertible scrip	----	4%	4,950	----------
Adjust inc M $33,000,000 g non-cum (see text)	1912	5 A-O	30,626,977	Jan 1 1942
c*&r*tf	Farmers' Loan & Trust Co., N. Y., Trustee.			

First real estate & ref. and adjustment *income* coupon bonds are in denom. of $1,000; registered bonds are for $1,000, $5,000 or $10,000. Int. on both issues payable at office of company or its agency in New York City.

*a*Lexington Ave & Pavonia Ferry 1st M gold	1893	5 g M-S	5,000,000	Sept 1 1993
--c*&rntf	Interest at office of company in New York.			
*a*Columbus & Ninth Avenue first mortgage gold	1893	5 g M-S	3,000,000	Sept 1 1993
c&rntf	Guaranty Trust Co., N. Y. City, Trustee.			
*a*So Fy 1st gu $350,000 ($1,000)	1889	5 A-O	350,000	April 1 1919
Broadway Surf RR first mtge	----	5 J-J	1,500,000	July 1 1924
Bills payable June 30 1916	----	----	*y*602,454	----------
Company separately operated—				
*a*34th St. Crosstown first mtge	1896	5 A-O	1,000,000	April 1 1996
Lessor Companies—				
Broadway & 7th Ave con mtge	1893	5 g J-D	*z*8,150,000	Dec 1 1943
Bleecker St & Ful Fy first mtge	1876	4 J-J	700,000	Jan 1 1950
Christopher & 10th Sts 1st M.	1898	4 A-O	210,000	Oct 1 1918
*Eighth Ave certs of indebt.	1914	6 F-A	750,000	Feb 1 1919
*a*Central Crosstown first mtge	1882	6 M-N	250,000	Nov 1 1922
Twenty-third St RR mtge	1912	5%	1,500,000	Jan 1 1962

a Int. on these bonds paid at office of company, 165 Broadway, N. Y. C.

* Interest on the $750,000 certificates of indebtedness of the Eighth Ave. RR. is paid out of the $215,000 rental which the New York Rys. pays the Eighth Ave. RR. *z* There are also outstanding $1,500,000 B'way. & 7th Ave.. RR. 1st M 5s which fell due in 1904 and are all held by New York Rys. *y* Issued to purchase Metropolitan Crosstown Ry. 5s.

First real estate and refunding mtge. is not limited as to amount of auth issue, but further bonds may be issued to refund or acquire underlying bonds, subsidiary bonds and other bonds, any obligations secured upon mortgaged or leased properties; to acquire securities of other companies to be pledged under mtge. and for add'ns, exten's and impts. See purposes for further issue in full in V. 94, p. 977. Red. on any int. date on 12 weeks' notice, at 105 and int. See V. 94, p. 977. Bonds are listed on N. Y. Stock Exch. V. 94, p. 827, 977; V. 101, p. 2145.

Div. on Income Bonds.—Initial div. of $7 71 (0.771%) paid Oct. 1 1912 (V. 95, p. 544). In 1913, April, $22 50 (2¼%); Oct., $16 36 (1.63%). In 1914, April, $23 45 (2.34%); Oct., $12 88 (1.288%). In 1915, April, $17 69 (1.769%); Oct., $13 70 (1.37%). In 1916, April, $31 94 (3.194%). Oct., $19 81 (1.981%).

Lexington Ave. & Paconia Ferry 5s and Columbus & Ninth Ave. 5s were fully described in V. 60, p. 1146. Both were guar. and later assumed by the Metropolitan Street Ry. Co. (now New York Railways).

Amortization Fund.—On Dec. 10 1912 P. S. Commission modified its order of Feb. 27 1912 (see V. 94, p. 698) by striking out the provisions requiring the setting aside each year of a specified amount as an amortization fund, as it found it did not have power to make such requirement. It re-affirmed, however, its order requiring the setting aside each month, beginning Jan. 1 1912, for maintenance and depreciation of a sum at least equal to 20% of gross operating revenue for such month. V. 95, p. 1608; V. 94, p. 698. On April 17 1913 Supreme Court Justice Platzek granted a writ of certiorari to review the order. V. 96, p. 1157. An application for a modification of the order so that it should provide for the setting aside of 20% of the gross passenger revenue only instead of 20% of the gross operating revenue was denied by the P. S. Comm. on July 27 1915. V. 101, p. 370.

Adjustment Income Mortgages are redeemable on any Jan. 1 or July 1 in whole but not in part at par and int. Holders of adjust. mtge. bonds shall have the power, by vote of a majority thereof, to elect one less than a majority of the members of the board of directors until the full 5% per ann. shall have been paid to holders annually for 3 successive years, and again thereafter, during a like period, whenever a failure to pay such annual int. shall occur. During such periods, also, the holders of said bonds shall have full power in respect of all other questions, upon which stockholders may vote, to cast one vote for each $100 of the principal of the bonds held by them. See V. 94, p. 977. Bonds are listed on N. Y. Stock Exchange. V. 94, p. 827, 977.

REPORT.—For fiscal year end. June 30 (1914-15 report in V. 101, p. 1367):

	1914-15. $	1913-14. $	*Deduct—*	1914-15. $	1913-14. $
Gross earnings	13,399,767	13,860,838	Int.on und'l'g bds.,r'ts, &c.	2,741,015	2,710,385
Oper. expense	8,551,432	8,775,621	Int. on 1st real est.& ref.bds.	691,538	651,838
Net earns.	4,848,335	5,085,217	Int. on adj. M. inc. bds.	961,381	1,112,678
Taxes	1,042,859	1,092,105			
Oper. inc.	3,805,476	3,993,112			
Other income	527,242	460,477	Total	4,393,934	4,474,901
			Deficit for yr.	61,216	21,312
Gross inc.	4,332,718	4,453,589			

Latest Earnings.—For year ending June 30 1916, operating revenues, $13,714,531; net, after taxes, $4,302,330; other income, $567,870; interest, rents, &c., $5,015,439; deficit, $145,239.

ROAD.—Owns 43.405 miles of track, of which 29.548 miles are underground electric and 13.857 miles horse; leases 99.542 miles (92.957 underground elec. and 6.585 horse); oper. under agreement 11.384 miles (11.096 underground elec. and 0.288 horse); total track, 154.331 (133.601 elec. and 20.730 horse). Owns and controls 2,169 pass. (1,999 elec. and 170 horse) and 176 service (143 elec. and 33 horse), 46 storage-battery pass. cars; total all cars, 2,391. Main power station equipped with eleven 3,500 k. w. generating units and 5 sub-stations and distributing systems, incl., 1,615 miles of single-power transmission ducts.

OFFICERS.—Pres., Theodore P. Shonts; Asst. to Pres., W. Leon Pepperman; V.-P. & Gen. Mgr., Frank Hedley; V.-P., D. W. Ross; Sec., H. M. Fisher; Treas., J. H. Campbell; Counsel, Richard Reid Rogers; Gen. Attorney, J. L. Quackenbush; Aud., E. F. J. Gaynor. Gen. offices, 165 Broadway, N. Y.—V. 101, p. 774, 1093, 1367, 1973, 2145; V. 102, p. 67, 713,886; V. 103, p. 494, 579, 844, 1119.

Companies Controlled by New York Railways.

(1) Bleecker Street & Fulton Ferry RR.—Horse and electric.

ORGANIZATION.—Chartered Dec. 12 1864. Leased to 23d Street Railway Co. Jan. 10 1876 for 99 years; lease assigned to Metropolitan Street Ry. (now New York Rys.). Rental is interest on $700,000 bonds, 1½% per annum on stock, taxes and corporate expenses of $600.

STOCK AND BONDS—	*Par.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock	$100	1½% J-J	$900,000	See text.
1st M gold, were formerly 7s, extended in 1900 as 4s	1,000	4 g J-J	700,000	Jan 1 1950
----ntf	Guaranty Trust Co., New York, Trustee.			

ROAD.—Owns 2.79 miles electric and 2.55 miles horse track.—V. 90, p. 913.

(2) Broadway & Seventh Avenue.—Change to underground electric occurred in Aug. 1901.

ORGANIZATION.—Chartered May 26 1864. Leased May 13 1890 for unexpired term of charter, and for any extensions of the same, to Houston West St. & Pavonia Ferry, now New York Railways. *Franchises* perpetual.

RENTAL.—Interest on bonds and 10% on $2,100,000 stock, of which New York Railways owns $1,400,200.

STOCK AND BONDS—	*Par.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,100,000 ($100)	$100	10 Q-J	$2,100,000	See text.
1st M (all held by N Y Rys)	----	5%	1,500,000	1904
Broadway Surface first guar	1,000	5 J-J	1,500,000	July 1 1924
South Ferry first guaranteed	1,000	5 A-O	350,000	Apr 1 1919
Bway & 7th Ave cons mtge of 1893 for $12,500,000	1,000	5 g J-D	8,150,000	Dec 1 1943
ntf	Int. at Guaranty Trust Co., N. Y., Trustee.			

Of the *consolidated mortgage* of 1893 for $12,500,000, $3,350,000 is reserved to retire at maturity the other bonds in the table. The Broadway Surface 2d mtge. bonds, due in 1905 (all held by the New York Rys. Co.) were canceled in 1914. The consols were guaranteed, principal and interest, under the terms of the mtge. by Metrop. Street Ry. Co., since foreclosed. They cover the road owned in fee and also the right to use the tracks on Broadway from 15th St. to the Battery; they are also a direct lien on the cable (since changed to electricity), &c. Closed issue except for refunding purposes.

The Bway. & 7th Ave. assumed the *Broadway Surface* 1st M. bonds for $1,500,000 and payment of int. on the 2d M. bonds for $1,000,000 (now retired) for use of tracks between 15th St. and the ferry. *South Ferry* 5s assumed under lease.

ROAD.—Comprises 10.31 miles of track.—V. 100, p. 2166; V. 101, p. 212.

(3) Central Crosstown RR.—Electric.

ORGANIZATION.—Chartered March 28 1873. May 28 1890 leased the Christopher & Tenth Street RR.; see separate statement of latter.

Was originally leased for 999 years from Feb. 8 1904 to Met. St. Ry. Lease was rejected by the N. Y. Rys. Co., which is now operating the property under a temporary arrangement pending reorganization.

During 1914-15 the N. Y. Rys. Co. purchased the $2,473,400 4% 1st cons. bonds of this co. held as coll. for its $1,882,987 5% notes owned by the N. Y. Rys. Co. This leaves a personal claim in notes against the co. of $637,409, due the N. Y. Rys. Co. $35.100 of the $600,000 capital stock is also owned by the N. Y. Rys. Co.

On June 18 1913 the P. S. Commission approved application to abandon a portion of its route (on 17th and 18th Sts.) formerly operated by horse-cars. See V. 96, p. 1772.

BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
First mortgage ($1,000)c --tf	1882	6 M-N	$250,000	Nov 1 1922
	Interest at Guaranty Trust Co., New York; American Loan & Trust Co., Trustee.			
Notes 6% (held by N Y Rys Co)	----	----------	637,409	----------

ROAD.—Owns 0.8 mile of electric track; leases from Christopher & Tenth Sts. RR. 4.15 miles. Total track, 4.23 miles.—V. 89, p. 528; V. 94, p. 766; V. 96, p. 1772; V. 101, p. 1369.

(a) Christopher & Tenth Streets RR.—Electric.

ORGANIZATION.—Chartered April 25 1873. Leased to Central Crosstown May 1 1890 for 999 years at 8% on stock and int. on bonds and not more than $1,500 per annum for organization expenses.

STOCK AND BONDS—	*Par.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock ($100)	$100	8 Q-J	$650,000	See text.
First mortgage extended in 1898 (V. 67, p. 370)	1,000	4 A-O	210,000	Oct 1 1918
---ntf	Guaranty Trust Co., New York, Trustee.			

ROAD.—Track owned is 4.15 miles.—V. 67, p. 370.

(4) Eighth Avenue RR.—Underground trolley road.

ORGANIZATION.—Chartered Jan. 10 1855. Road was leased to Met. St. Ry., now N. Y. Rys., for 99 yrs. from Nov. 23 1895 at rental of $215,000 per annum, which provides for interest on the scrip and 16% dividends on stock, besides all taxes. Underground electric traction system used between 158th St. and Battery Place. V. 67, p. 178, 956.

On Nov. 28 1913 the P. S. Comm. authorized the issuance of $750,000 6% 5-year certificates, dated Feb. 1 1914, replacing the same amount of certificates issued in 1884 and due Feb. 1 1914.

STOCK AND BONDS—	*Par.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock	$100	Quar.	$1,000,000	See text.
Scrip of 1914	100	6 F-A	750,000	Feb 1919

Scrip of 1914 replaces same amount of scrip of 1884 which fell due Feb. 1 1914. Red. any int. day. V. 97, p. 1503.

ROAD.—Total track owned and operated, 18.822 miles. V. 86, p. 52, 108; V. 97, p. 1203, 1503.

(5) Fort George & Eleventh Ave. RR.—Underground-trolley.

ORGANIZATION.—Incorporated Nov. 19 1898 in the interest of the Met. St. Ry. (now N. Y. Rys.) to build a line from 130th St. and 11th Ave. along 11th Ave. to 175th St. and another from 145th St. and 11th Ave. easterly through 145th St. to the Harlem River. Has constructed 2.06 m. projected on Broadway and is operating 1.6 m. of track on 145th St. between Lenox Ave. and Broadway. Stock auth., $3,000,000, all owned by the New York Rys. V. 67, p. 1109. *Franchise* granted Dec. 1889 for 25 yrs., with privilege of renewal for another 25 years, 4% gross receipts to be paid the first 5 years, 6% the second 5 years, 8% the third 5 years and 10% the remaining years of operation. The road to become the property of the city at the termination of franchise (whether original or renewed) upon payment for the same in accordance with definitely prescribed rules.

(6) Forty-Second St. & Grand St. Ferry RR.—Horse and electric.

ORGANIZATION.—Chartered Feb. 16 1863. Leased to Met. St. Ry. Co., now N. Y. Rys., from April 6 1893 for duration of charter and renewals thereof, at 18% on stock. Stock, $748,000 ($100), of which $400,000 is owned by N. Y. Rys. 1st M. 6% bonds (due 1909) of 42d St. & Grand St. Ferry RR., formerly deposited under Met. St. Ry. ref. mtge., have been canceled.

ROAD.—Owns 5.77 miles of track, of which .93 miles are horse. V. 74, p. 1139; V. 89, p. 993.

(7) New York & Harlem RR.—Underground electric railroad.

ORGANIZATION.—Chartered April 23 1831. Owns also a steam road leased to New York Central, its securities, which cover the electric roads as well as the steam line, being described under the title New York & Harlem among steam railroads in our "Railway and Industrial" Section.

The electric (formerly horse) lines (18.9 miles of track) were leased to the Met. St. Ry., now New York Rys., for 999 years from June 11 1896 for a rental of $350,000 per annum the first five years and $400,000 per annum thereafter, which is equal to 4% on the $10,000,000 stock; in addition $2,500 is allowed for organization expenses. V. 62, p. 1088.

On Jan. 23 1911 a div. of 7% was paid, covering in full divs. withheld from 1909 to 1911 out of street railway rental, owing to franchise tax litigation (now settled). V. 94, p. 124; V. 93, p. 731; V. 91, p. 717. Line operated electrically from March 1898 from City Hall to 135th Street.—V. 91, p. 717; V. 93, p. 731, 1600; V. 94, p. 124, 208, 768, 1057; V. 95, p. 47, 1040; V. 96, p. 1424.

(8) Ninth Avenue RR.—An electric railroad.

ORGANIZATION.—Chartered July 29 1859. The road was leased to the Met. St. Ry., now New York Rys., for 99 years from March 12 1892. Rental.—For first five years, $48,000, which is equal to 6% on capital stock ($800,000), and thereafter $64,000—8%—on the same and $2,500 for organization expenses. Stock, $800,000; par, $100; dividends Q.-J. Road—Fulton St. to 126th St., total track owned and operated, 15.74 miles.

(9) Sixth Avenue RR.—Underground trolley and horse.

ORGANIZATION.—Leased to Met. St. Ry., now New York Rys., Feb. 1 1892 for 800 years. Rental $145,000 per ann., which is 7% on stock besides all taxes. Stock, $2,000,000; par $100. An extra dividend of 38% was paid in Aug. 1901 out of proceeds of sale of stable property at Sixth Ave. and 43d St. Road, including Lenox Ave. branch (track operated), 12.14 miles, of which 2.11 miles are horse. In Feb. 1899 began operating underground trolley all the way to Battery Place.—V. 86, p. 53, 109; V. 88, p. 946.

(10) Thirty-Fourth Street Crosstown Ry.—Underground electric.

ORGANIZATION.—Chartered March 18 1896, being a consolidation of the 34th Street Railroad Co. and the 34th Street Ferry & Eleventh Avenue Railroad Company. Entire stock of the 34th Street Crosstown Railway Co. is owned by the New York Rys. Operated under agreement dated Dec. 21 1896, guaranteeing principal and interest of the bonds.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock ($100)	----	----	$1,000,000	----
First mortgage ($1,000) guar prin & int by N Y Rys.—ntf	1896	5 A-O	1,000,000	April 1 1996
		Central Trust Co., New York, Trustee.		

ROAD.—Track owned is 1.66 miles. V. 62, p. 549; V. 71, p. 135.

(11) Twenty-Third Street Ry.—Underground trolley.

ORGANIZATION.—Chartered Jan. 29 1872. Leased from Apr. 25 1893 to the Met. St. Ry. Co. (now N. Y. Rys.) for the unexpired term of the charter and for any extensions of the same. Rental is 18% on stock, all taxes, assessments, water rents and charges. The New York Rys. owns all of the debentures due 1906, all of the 1st M. bonds due 1909 and $507,500 of the $600,000 stock, for which it gave $350 of its own 1st real est. & ref. 4s due July 1 1942 for each $100 of stock.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock ($100)	----	18 Q-F	$600,000	18% per an.
First mortgage $250,000	1896	6 J-J	250,000 Jan	1 1909
Debentures ($1,000)	1886	5 J-J	150,000 Jan	1 1906
Impt & ref. mtge $1,500,000 ($1,000) gold—c*	1912	5 g J-J	1,500,000 Jan	1 1962
		Bankers Trust Co., N. Y., Trustee.		

Bonds.—The impt. & ref. mtge. bonds are red. in whole or in part at the option of the company or for the sink. fund on any int. date at 107 and int. on 4 weeks' notice. *Sinking fund* of $1,102 85, payable semi-annually, with accretions; when $400,000 bonds shall have been acquired they shall be canceled.

ROAD.—Including 14th St., Bleecker St. and Canal St. branches, track owned, 4.21 miles. Rails, 47 to 113 lbs., standard gauge. V. 74, p. 1139. V. 95, p. 1333; V. 98, p. 1695, 1768, 1921, 1995; V. 99, p. 1367, 1675; V. 100, p. 2011, 2168.

SECOND AVENUE RR.—Underground electric.

Receivership.—In Sept. 1908 Justice Bischoff in Supreme Court appointed George W. Linch separate receiver in suit by Guaranty Trust Co. to foreclose consolidated mortgage. At midnight on Nov. 12 1908 Mr. Linch took possession of the property. John Beaver appointed receiver on death of Mr. Lynch in Dec. 1915. Div. on stock due June '08 was defaulted. Default of int. on bonds occurred as follows: 1st (gen.) M., Nov. 1 '08 (subsequently retired; V. 91, p. 1255); first consols, Aug. 1 1908; debentures, July 1 1908. A committee was formed to protect the interests of the first consol. 5% bds. V. 87, p. 347, 1238. On Oct. 1 1910 Justice Amend in Supreme Court authorized receiver to issue $2,500,000 receiver's certfs. to be used to retire $1,280,000 gen. consol. 5s and $500,000 receiver's ctfs. due Oct. 1 1910, and for franchise taxes, improvements and equipment. V. 91, p. 946. In Jan. 1911 $500,000 additional certfs. were authorized for improvements and equipment. V. 92, p. 264. As these matured, various other issues were made from time to time. In Oct. 1913 $3,200,000 1-year 6% receivers' certifs. were authorized to retire $3,140,000 falling due Oct. 1 1913. V. 97, p. 952. These fell due Oct. 1 1914 but principal has not yet been paid. V. 99, p. 970. Int. to and incl. Oct. 1916 regularly paid.

Settlement.—On Dec. 21 1915 Supreme Court Justice Whitaker auth. the receiver to settle with the New York City Railways Co., the suit against it and its predecessor, the Metrop. St. Ry., on payment to the Court of $548,352 for breaking the lease, amount due on inter-receivership account, &c. See V. 101, p. 2146.

Strike.—See New York Railways Co. above.

ORGANIZATION.—Chartered Jan. 21 1853. Was formerly leased to Met. St. Ry. V. 66, p. 185.

SECURITIES—	*Par.*	*Interest.*	*Outstanding.*	*Divs., &c.*
Stock $2,500,000 ($100)	$100	9 Q-M	$1,862,000	See text
Receiver's certfs $3,200,000 1913 —cntf	1,000	6 A-O	3,140,000	See text
		Callable April 1 1914 at 100 and interest.		
Debentures of 1889—ntf	1,000	5 J-J	89,000 Jan	1 1909
First cons M gold $7,000,000 1898 guar p & i end.—c*tf	1,000	5 g F-A	5,631,000 Feb	1 1948
		Guaranty Trust Co., New York, Trustee.		

Of the new first consolidated 5s, $1,369,000 were reserved to retire securities of earlier date. V. 66, p. 900. For mistake of trustees in exchanging some 5s of 1909 for consolidated 5s of 1948, see V. 76, p. 654.

EARNINGS.—For fiscal year ending June 30 1916, gross earnings (all sources), $880,473; net, after taxes, $213,085; rents, $2,217; interest on receivers' certificates, &c., $201,361; surplus, $9,507.

ROAD.—Track operated, 23.90 miles.—V. 88, p. 946, 1198; V. 89, p. 779, 848, 919, 1224; V. 91, p. 398, 519, 946, 1255; V. 92, p. 264; V. 93, p. 872; V. 95, p. 892; V. 99, p. 749, 970; V. 101, p. 2146; V. 103, p. 1119.

THIRD AVENUE RY.—Underground trolley (*See Map on page 78*).

ORGANIZATION.—Incorporated in New York on Apr. 20 1910 and on Jan. 1 1912 (Court of Appeals having affirmed the decision of the Appellate Division of Supreme Court, which reversed the order of the Public Serv. Comm., refusing to approve reorganization plan; subsequently approved by the Comm. on Jan. 17 1912. V. 94, p. 209; V. 93, p. 1464; V. 92, p. 1637, 1567; V. 91, p. 338) took over the property of the *old* Third Avenue RR., sold at foreclosure on Mar. 1 1910. V. 93, p. 1535.

Owns all or practically all of the stock of the following: Union Ry., Dry Dock East B'way & Battery, 42d St. Manhattanville & St. Nicholas Ave., Yonkers RR., Westchester Electric, Southern Boulevard, Kingsbridge Ry., New York City Interborough, New York Westchester & Connecticut Traction Co., Mid-Crosstown Ry. Co., Inc., Belt Line Ry. Corporation, Pelham Park & City Island Ry. and Third Ave. Bridge Co.; also the $1,387,000 outstanding 2d M. inc. bonds of 42 St. Man. & St. Nich. Ave. Ry., the $2,077,000 bonds of the N. Y. City Interborough Ry. and the $1,750,000 5% bonds of the Belt Line Ry. Corporation. With the New York Railways and the Brooklyn Rapid Transit Co., controls the Brooklyn & North River RR., operating over Manhattan Bridge.

On Jan. 7 1914 the company applied to the P. S. Comm. for authority to issue $6,650,000 bonds on account of the cost of acquiring control of the Belt Line Ry. Corp. (V. 96, p. 946, 1020, 1295), the N. Y. City Interborough Ry. Co. and the Mid-Crosstown RR., and to pay for certain construction work. See V. 98, p. 74. A preliminary order was procured in Mar. 1914. auth. the issue of $4,000,000 of these bonds against the purchase by the 3d Ave. Ry. of certain securities of the N. Y. City Interborough and the Belt Line Ry. Corp. (see annual report of 3d Ave. in V. 99, p. 1447). The issuance of a further $2,020,500 of bonds was authorized Oct. 8 1915, which were issued and purchased by the company as an investment for the depreciation fund.

Transfers.—On Nov. 1 1912 began transferring to the Second Ave. RR. by way of the Belt Line Ry. Corp.'s 59th St. line. The last-named company is now part of the Third Ave. Ry. System.

Strike, &c.—See New York Railways Co. above.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $16,590,000 ($100)	----	----	$16,590,000	Oct '16, 1%
3d Av *RR* 1st M g ($1,000)—tf	1887	5 g J-J	5,000,000	July 1 1937
		Int. at Farmers' Loan & Tr. Co., N. Y.		
First refund M $40,000,000 gold (see text)—c*&r*tf	1911	4 J-J	21,990,500 Jan	1 1960
		Int. at Central Tr. Co., New York, Trustee.		
Adjust inc mtge $22,536,000 gold (see text)—c*&r*tf	1911	5 A-O	22,536,000 Jan	1 1960
		Int. at U. S. Mtge. & Tr. Co., N. Y., Trus.		

Stock and bonds all listed on N. Y. Stock Exchange.

Bonds.—Coupon bonds of both issues are in denom. $500 and $1,000 registered bonds are for $500 and $1,000 or multiples of $1,000. Of the 1st ref. bonds, $10,071,500 are reserved for underlying bonds and remainder for future extensions and improvements, under proper restrictions. Of the bonds reported outstanding, $2,520,500 are in the depreciation and contingency fund at the disposal of the company. Redeemable on any int. date at 105 and int. on 3 mos.' notice. See V. 94, p. 706. Int. on income bonds is cum. after Dec. 31 1912. Inc. bonds are red. as a whole but not in part on 1st day of any month on 3 mos.' notice at par and int. $310,000 have been purchased by the company. V. 102, p. 887. Adjust. inc. mtge. holders to have full voting powers until full int., including accum., shall have been paid for five successive years. See V. 94, p. 706.

Dividends on Income Bonds.—An initial dividend of 1¼% on the adjust. inc. bonds was paid April 1 1913 for the 6 mos. end. Dec. 31 1912. V. 96, p. 136. Regular semi-annual divs. of 2½% each have been paid since to and including Oct. 1916. On Jan. 27 1916 the directors auth. and directed the payment of full int. on income bonds until action to the contrary be taken. V. 102, p. 523.

Dividends on Stock.—Initial quar. div. of 1% was paid Jan. 1 1916 April, 1%; July, 1%; Oct., 1%.

ROAD—*Operated.*	*Miles.*		*Miles.*
Third Avenue Ry. Co	27.188	Bronx Traction Co	22.938
Kingsbridge Ry. Co	7.150	N. Y. City Interboro. Ry. Co.	37.334
42d St. M. & St. N. Ave. Ry.	20.291	Southern Boulevard RR	10.067
Dry Dock E. B. & B. RR.	19.158	Westchester Elec. RR	40.586
Belt Line Ry. Corp	24.596	Yonkers RR	44.003
Third Ave. Bridge Co	3.631	N. Y. West. & Conn. Trac.	5.575
Mid-Crosstown Ry. Co	5.254	Pelham Park & City Isl. Ry.	3.286
Union Ry. Co. of N. Y. City	96.502	Total	367.559

CARS.—Owns 1,134; controls 563; total, 1,697 cars.

REPORT.—For years ending June 30 (1915-16 report in V. 103, p. 934:

	1915-16.	1914-15.		1915-16.	1914-15.)
	$	$		$	$
Total op. rev.	11,136,370	10,885,859	Interest rev.	157,870	81,128
Total op. exp.	6,808,194	6,976,179	Gross revenue	3,637,924	3,259,773
			Interest, rents, &c.	2,646,851	2,565,730
Net op. rev.	4,328,176	3,909,680			
Taxes	848,122	731,035	Divs. (3%)	497,700	----
Oper. income	3,480,054	3,178,645	Net income.	493,373	694,043

OFFICERS.—Pres., Frederick W. Whitridge; V.-P. & Gen. Mgr., Edward A. Maher; Sec., Shelton E. Martin; Treas., A. D. Sage; Aud., Reune Martin.

DIRECTORS.—Adrian Iselin, Harry Bronner, Frederick W. Whitridge, Frederick H. Shipman, W. Emlen Roosevelt, John W. Platten, Albert W. Scholle, Joseph H. Seaman, George W. Davison, Edward A. Maher, Lionel F. Straus, Edward M. Burghard and James A. Blair.—V. 101, p. 1190, 1274; V. 102, p. 68, 523, 887; V. 103, p. 494, 580, 845, 934, 947, 1033.

(1) Dry Dock East Broadway & Battery RR.

RECEIVERSHIP.—Feb. 1 1908 Judge Lacombe appointed Frederick W. Whitridge, then receiver of Third Avenue RR., receiver of this company. Feb. 1 1908 and subsequent interest on the $1,100,000 certificates of indebtedness has not been paid. V. 86, p. 337. Judge Lacombe in U. S. Circuit Court on April 18 1911 auth. issue of not exceeding $350,000 receiver's certifs. V. 92, p. 1108. In July 1913 $179,000 additional receiver's certificates were issued, to be known as Series "B," and to bear 4% interest. V. 97, p. 237. Interest on general mtge. bonds has been regularly paid.

Committee for Certificates of Indebtedness.—Ralph J. Jacobs, F. H. Ecker and S. Sidney Smith.

Refunding Plan.—Under date of June 21 1916 the above committee presented a plan providing for a new General Refunding Mtge., due Jan. 1 1960, to be issued in three series for refunding the entire debt of the company except the general mtge. bonds, for which a sufficient amount of the new bonds will be reserved. See plan in V. 103, p. 239, and compare V. 96, p. 1628; V. 100, p. 1672; V. 102, p. 1987. Application has been made to the P. S. Comm. for permission to issue $2,030,000 of the gen. ref. mtge. bonds in connection with the plan.

ORGANIZATION.—Incorporated Dec. 8 1863. Third Ave. Ry. owns $1,196,900 of the stock. In Jan. 1906 began operating Grand St. line by electricity. On Oct. 1 1911 changed from horse cars to storage-battery cars on Avenue B and Canal St. lines. V. 93, p. 1105. On Oct. 25 1912 received permission from P. S. Commission to electrify road on Canal St. V. 95, p. 1206.

STOCK AND BONDS—	*Par.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,200,000	$100	6 Q-F	$1,200,000	See text
Receiver's certificates—tf	----	6	$480,000 (Own. by 3d Av.)	
General mtge gold 1892—ntf	1,000	5 g J-D	950,000 Dec	1 1932
		Farmers' Loan & Trust Co., Trustee.		
Cert of debt, not sub to call—tf	100	5 F-A	1,100,000 Feb	1 1914

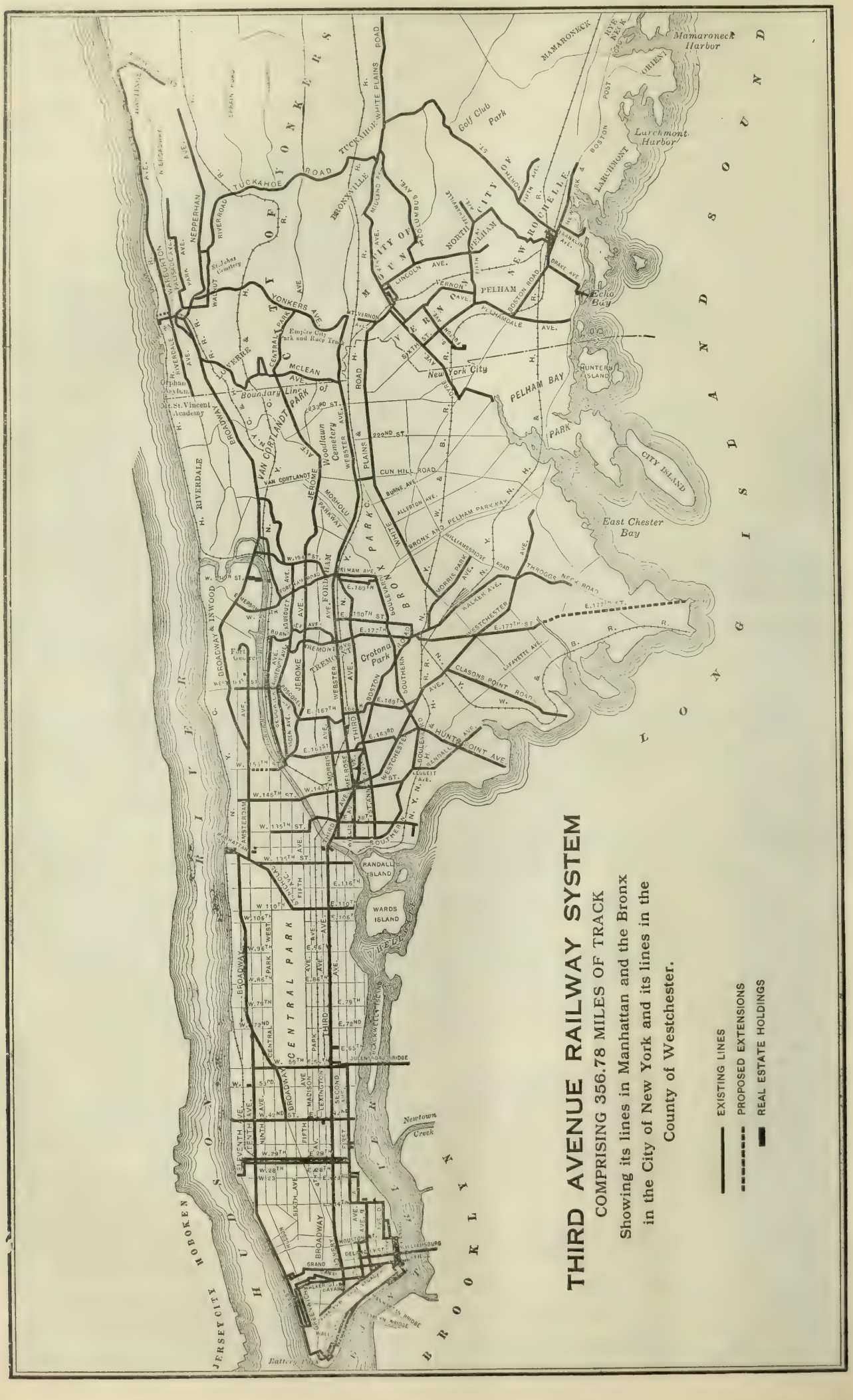
ROAD.—19.158 miles of track.

REPORT.—See above.

INDEX.—V. 92, p. 1108; V. 93, p. 1105; V. 95, p. 1206; V. 96, p. 1628 V. 97, p. 116, 237; V. 100, p. 54; V. 102, p. 1987; V. 103, p. 239.

(2) Forty-Second Street Manhattanville & St. Nicholas Avenue Ry.—A horse road, but Nov. 11 1900 changed to electricity. Operates the Third Avenue Bridge Co.

On Sept. 11 1912 Judge Lacombe signed an order discharging the receiver. V. 95, p. 679. Nothing is being paid on 2d mtge. 6s—all of which are held by Third Avenue Ry.


THIRD AVENUE RAILWAY SYSTEM
COMPRISING 356.78 MILES OF TRACK
Showing its lines in Manhattan and the Bronx
in the City of New York and its lines in the
County of Westchester.
EXISTING LINES
PROPOSED EXTENSIONS
REAL ESTATE HOLDINGS
Mamaroneck Harbor
Larchmont Harbor
Echo Bay
East Chester Bay
Long Island Sound
Golf Club
Park
PELHAM BAY PARK
CITY ISLAND
HUNTERS ISLAND
New York City
Boundary Line of
Cortlandt Park
Woodlawn Cemetery
Empire City Park and Race Track
Mt. St. Vincent Academy
Orphan Asylum
St. John's Cemetery
Croton Park
CENTRAL PARK
RANDALL'S ISLAND
WARDS ISLAND
Newtown Creek
Battery Park
Hudson River
East River
Harlem River
Jersey City
Hoboken
Brooklyn
TUCKAHOE ROAD
WHITE PLAINS ROAD
BRONXVILLE
NORTH PELHAM
PELHAM
NEW ROCHELLE
MAMARONECK
LARCHMONT
RIVERDALE
YONKERS
VAN CORTLANDT PARK
MOSHOLU PARKWAY
PELHAM PARK
CUN HILL ROAD
THROGGS NECK ROAD
HUNTS POINT AVE.
CLASONS POINT ROAD
BROADWAY
THIRD AVE.
LEXINGTON AVE.
MADISON AVE.
FIFTH AVE.
SIXTH AVE.
NINTH AVE.
ELEVENTH AVE.
PARK AVE.
JEROME AVE.
WEBSTER AVE.
BOSTON ROAD
SOUTHERN BOULEVARD
WESTCHESTER AVE.
MORRIS PARK AVE.
WILLIAMSBRIDGE ROAD
PELHAM PARKWAY
BRONX PARK
QUEENSBORO BRIDGE
WILLIS AVE. BRIDGE
MANHATTAN BRIDGE
WILLIAMSBURG BRIDGE
BROOKLYN BRIDGE
HELL GATE

In Dec. 1910 Pub. Serv. Comm. granted authority to operate 110th St. line permanently by storage-battery power. V. 91, p. 1766.

ORGANIZATION.—Chartered Aug. 29 1878. In Nov. 1895 control was purchased by the Third Avenue RR. See V. 61, p. 926.

In Dec. 1899 began to use underground electric system from Fort Lee Ferry to Boulevard, then to Fifty-ninth Street.

$2,471,300 stock and all the $1,387,000 outstanding 2d mtge. incomes are owned by Third Ave. Ry.; the remaining $113,000 2d mtge. bonds have been retired.

On June 21 1912 Pub. Serv. Comm. granted auth. to extend for 30 years to Mar. 1 1940 at 5% the 1st M. 6s matured Mar. 1 1910. V. 94, p. 1695.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock authorized $2,500,000	$100	-------	$2,494,900	----------
First mortgage gold 1880	1,000	5 M-S	1,200,000	Mar 1 1940
Red at 110 any int date.	Interest at Cent. Trust Co., N. Y. City, Trus			
Second mtge income 6s 1885	1,000	6% as earned	See text	Jan 1 1915
$1,500,000 tf	Cent. Trust Co., N. Y., Trustee.			

ROAD.—20.291 miles of track. Also operates the 3.631 miles of Third Avenue Bridge Co.'s track.

REPORT.—See above.—V. 92, p. 59, 659; V. 93, p. 346, 730, 1668; V. 94, p. 1056, 1695; V. 95, p. 679.

(3) Union Railway Co. of New York City.—A trolley road. Receiver has been discharged.

ORGANIZATION.—Operates from 129th St. and Third Ave. through the Borough of the Bronx, and with subsidiary lines continuing thence to and through Mt. Vernon.

Owns $58,100 (all the outstanding stock) of the Bronx Traction Co.

New Franchise.—On July 2 1914 the Board of Estimate and Apportionment granted the company a franchise to cross the Willis Ave. bridge over the Harlem River to 125th St., and along 125th St. to the Fort Lee Ferry. The P. S. Comm. in approving the franchise exempted the company from exchanging transfers with the Third Ave. and 42d St. M. & St. N. Ave. companies at intersecting points in said franchise. V. 99, p. 50.

Strike.—See New York Railways Co. above.

STOCK AND BONDS.	Par.	Interest.	Outstanding.	Last div., &c.
Stock	$100	-------	$2,000,000	----------
First mortgage 1892 gold tf.	1,000	5 g F-A	2,000,000	Aug 1 1942
	Int. payable at Central Tr. Co., N. Y. City.			
Guaranteed Loans—				
Westchester 1st M gu p & i gold 1893 ntf	$1,000	5 g J-J	500,000	July 1943
	Bankers Trust Co., New York, Trustee.			
Southern Boulevard RR 1st gold 1895 tf	-----	5 g J-J	250,000	July 1 1945
	Central Trust Co., New York, Trustee.			
Yonkers RR first mortgage	----	-------	See below	----------

ROAD.—Including Bronx Traction, Westchester Elec. RR. and Southern Boulevard RR., operates 170.093 miles of track.

REPORT.—See above.—V. 87, p. 1161; V. 90, p. 1297; V. 91, p. 655; V. 92, p. 1567; V. 94, p. 489, 1318; V. 99, p. 50, 1971.

(a) Bronx Traction Co.—A trolley road.

ORGANIZATION.—Incorporated on May 12 1904, and is a consolidation of several small companies. See V. 78, p. 2333. Entire stock owned by Union Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $585,100 ($100)	----	-------	$58,100	----------

ROAD.—Owns 22.938 miles of track, operated by Union Ry., from Bronx River by West Farms Road to Westchester Village; from Bronx River by Southern Westchester Turnpike to Westchester Village; from Main St., Westchester Village, to Eastern Boulevard, and from West Farms Road to Bleecker St. Standard gauge; 109-lb. rails.

(4) Yonkers Railroad.—A trolley road.

In July 1912 Supreme Court of Westchester County made an order discharging the receiver. V. 95, p. 112.

Operating Agreement with Union Ry.—On May 25 1911 Pub. Serv. Comm. approved the terms of an agreement whereby cars of the Yonkers RR. would run over certain tracks of the Union Ry. to the terminals of the New York City subway and elevated lines. This reduced from 15 to 10 cents the fare from Yonkers to lower Manhattan, restoring the old rate as before the breaking up of the Metropolitan Street Ry. system. V. 92, p. 1245, 1438.

Strike.—See New York Railways Co. above.

ORGANIZATION.—The Union Ry. guarantees the $1,000,000 bonds, p. & i. V. 67, p. 635.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	------	----	$1,000,000	----------
First mtge gold $1,000,000	1896	5 A-O	1,000,000	April 1 1946
guaranteed ntf	Bankers Trust Co., New York, Trustee.			

ROAD.—Owns 44.003 miles of track.—V. 87, p. 98, 937; V. 88, p. 1199; V. 89, p. 594; V. 91, p. 872; V. 92, p. 1245, 1438; V. 94, p. 1765; V. 95, p. 112.

(5) Kingsbridge Railway.

ORGANIZATION.—Incorp. Jan. 25 1898. The *franchise*, the terms of which are 4% of gross receipts for the first 5 years, 6% for the second, 8% for the third and 10% thereafter, is for 25 years, with privilege of renewal under certain conditions for another 25 years. At the end of the term the city acquires the property, paying for it in accordance with definitely prescribed rules for fixing its value. V. 69, p. 1248. Work on this line was begun in July 1901 and completed in 1902. Runs from Amsterdam Ave. and 162d St. to Broadway and 225th St., making 7.15 miles additional. Entire stock owned by the Third Avenue Ry., which company also operates the property.

(6) New York City Interborough Ry.—A trolley road.

The Third Ave. Ry. owns $4,446,000 stock and $2,077,000 1st M. bonds.

ORGANIZATION.—Incorporated in New York on March 24 1902, in the interest of the Interborough Rapid Transit Co., to build an extensive system of feeders for the subway and elevated lines in the Bronx, and to afford street railway connections across the Harlem River bridges.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000,000 ($100)	-----	----	$5,000,000	----------
First mortgage, $5,000,000, sinking fund, gold tf	1905	4 g M-N	2,077,000	May 1 1928
	U. S. Mort. & Trust Co., N. Y., trustee.			

Bonds.—Of 1st M. bonds, $3,000,000 have been issued, of which $87,000 are in sinking fund and $836,000 are in treasury.

ROAD.—37.334 miles of track. Three-cent transfers are exchanged at certain points with the subway system and the Manhattan Elevated RR. —V. 93, p. 1191; V. 94, p. 279; V. 95, p. 544, 1274.

(7) Belt Line Railway Corporation.—Storage-battery and electric.

ORGANIZATION.—Incorp. at Albany on Dec. 24 1912 to take over the Central Park North & East River RR., sold at foreclosure on Nov. 14 1912 to Edward Cornell (V. 95, p. 1331, 1402). In March 1913 was taken over by Third Ave Ry V 96, p. 864, 948.

On Nov. 1 1912 the old Cent. Park N. & E. River RR. began transferring passengers for a single 5-cent fare to N. Y. Rys. and Third Ave. Ry. lines on 59th St. See "New York Railways" on a preceding page.

In Mar. 1913 P. S. Comm. auth. the making of a mtge. for $4,000,000 1st M. 5s and the issuance of $1,750,000 bonds thereunder at not less than 95. Entire stock and bonds owned by Third Ave. Ry.

On Nov. 7 1913 the P. S. Comm. granted the joint application of this co. and the Third Ave. Ry. to increase the auth. stock from $600,000 to $750,000 and for the issuance of $253,000 stock to the Third Ave. Ry. in payment of advances for the purchase of storage-battery cars. V. 97, p. 1356.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $750,000	----	-------	$734,000	----------
1st mtge $4,000,000 gold red as a whole at 105 tf	1913	5%	See text	Jan. 1 1943
	Central Trust Co., N. Y., trustee.			
Bonds are guaranteed by Third Avenue Ry.				

ROAD.—Owns road on 59th St., East and West, with belt line on East and West Sides to South Ferry—24.596 miles of track. All elec. on 59th St. Horse cars were replaced by storage battery cars on East and West Side belt lines. Owns 79 storage battery cars.—V. 97, p. 174, 520, 1203, 1286, 1356; V. 98, p. 1692, 1919; V. 99, p. 1450.

(8) Mid-Crosstown Railway Co.—Storage-battery cars.

Acquired by the Third Ave. Ry. late in 1913.

ORGANIZATION.—Incorp. in New York on Feb. 14 1912, in the interest of the reorganization committee, as successor to the 28th & 29th Sts. Crosstown RR., sold at foreclosure on Jan. 4 1912 (V. 94, p. 69). See plan of reorganization in V. 93, p. 1790.

In Feb. 1914 the P. S. Comm. authorized the Third Ave. Ry. to acquire and hold the $150,000 stock of the Mid-Crosstown Ry. Co., Inc., and in April 1914, in payment therefor, the Third Ave. Ry. Co. issued $180,000 of bonds, and gave its 4% promissory note for $250,000, payable in three equal annual installments, and canceled claims amounting to $34,442 against the Mid-Crosstown Co. (V. 99, p. 1447).

Stock, authorized and outstanding, $150,000 ($100).

ROAD.—Track operated, 5.254 miles.—V. 94, p. 487; V. 95, p. 1403; V. 97, p. 666, 1116; V. 98, p. 304 and 306, 611.

(9) Pelham Park & City Island Ry. Co., Inc.

ORGANIZATION, &c.—Incorp. May 10 1913 in N. Y. and on July 9 1914 the Third Ave. Ry. acquired control. Auth. common stock, $125,000; outstanding, $45,000. Length of road, 3.286 miles, from Belden Point, City Island, to Eastern Boulevard, or New Rochelle Road. Operation by storage battery was begun Aug. 18 1914. V. 99, p. 610.

FEDERAL LIGHT & TRACTION CO.

ORGANIZATION.—Incorporated in 1910 in New York. Holds a controlling interest in the following companies operating gas, electric lighting, steam heat, ice and traction properties located in cities mentioned in titles.

Albuquerque (N. M.) Gas, Elec. Lt. & Power Co. (V. 84, p. 997).
Albuquerque (N. M.) Elec. Pow. Co.
Central Arkansas Ry. & Lt. Corp., Hot Springs, Ark.
Hot Springs Street Ry.
Hot Springs Water Co.
Citizens' Electric Co.
Consumers' Gas Co.
Deming (N. M.) Ice & Elec. Co.
Grays Harbor Ry. & Lt. Co., Aberdeen, Wash. (V. 86, p. 420).
Hobart (Okla.) Electric Co.
Las Vegas (N. M.) Lt. & Power Co.
Las Vegas (N. M.) Transit Co.
Rawlins (Wyo.) Elec. Lt. & Fuel Co.
Sheridan (Wyo.) County Elec. Co.
Springfield (Mo.) Ry. & Light Co.
Springfield (Mo.) Gas & Elec. Co.
Springfield (Mo.) Traction Co.
Trinidad (Col.) El. Transm., Ry. & Gas
Tucson (Ariz.) Gas, Elec. Light & Power Co.
Tucson (Ariz.) Rapid Transit Co.

The entire capital stock and all the underlying bonds of all of the above 20 companies, except the $1,200,000 pref. stock and $2,015,000 1st lien bonds of the Central Arkansas Ry. & Lt. Corp.; $530,000 preferred stock and $2,085,500 bonds of the Springfield Ry. & Lt. Co. and $600 par value of bonds and $92,050 stock of Tucson Rap. Tr., have been acquired. See description of properties in V. 90, p. 1490.

Tucson Rapid Transit Co.—See "New Franchise" in V. 99, p. 1912.

In the early part of 1913 sold the Montrose (Colo.) Elec. Lt. & Power Co.

In Dec. 1913 $725,000 10-year gold notes were issued (auth., $10,000,000, see below) carrying an equal amount of common stock option warrants entitling holders to obtain such stock at par any time prior to Dec. 1 1923. See also V. 97, p. 1583, 1822. In June 1914 a further $715,000 of these notes were issued at 6%.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,500,000 ($100)	----	---------	$4,750,000	----------
Pref $5,500,000 6% cum ($100)	----	Q-M	2,500,000	See text
First lien s f M $50,000,000 gold ($500 & $1,000) c*	1912	5 M-S	3,780,000	Mar 1 1942
	Columbia Trust Co., N. Y., trustee.			
Convertible debentures $1,500,000	1912	6 M-S	1,500,000	Mar 1 1922
	Brooklyn Tr. Co., Brooklyn, N. Y., trustee.			
10-year gold notes, $10,000,000	1913	6%	715,000	Dec 1 1923
	1913	7%	725,000	Dec 1 1923
	Columbia Trust Co., N. Y., trustee.			

Bonds.—Of the remaining 1st lien sink. fd. bonds, $1,666,667 are reserved for conversion of debs. and $44,333,333 are for impts., betterments and acquisitions under conservative restrictions. $220,000 retired by sk. fd. Red. as a whole but not in part at 102 and int. Annual sk. fd. of 1½% of bonds out Mar. 1 1913 to Mar. 1 1923; 2% 1923 to 1933; 2½% 1933 to maturity. Payments for redemption of bonds if purchasable at or below 102 and int., otherwise to be invested in new property subj. to the mtge. See V. 94, p. 910, 559. Debentures are conv. at 90 into 1st lien bonds after Mar. 1 1913, and more than 5 days before debentures have been called at par, provided consol. net earnings, excl. Springfield, exceed 2½ times int. on 1st M. out and issuable against conversion. Red. as a whole but not in part on any int. date at par and int. on 6 weeks' notice, and, if presented for exchange for first lien bonds, may be taken up at 101 and int. in cash. Conv. up to and incl. 6th day preceding date fixed for redemption. V. 96, p. 284. The notes of 1913 are redeemable at 105 an 30 days' notice until June 1 1921; thereafter at par and int. V. 97, p. 1822, 1583.

Dividends.—On pref.—1½%—paid quar. from Sept. 1910 to and including Sept. 1914. Dividend payments since have been deferred (V. 99, p. 1673).

EARNINGS.—Of controlled companies after elimination of inter-company earnings (excluding depreciation). Report for 1915 in V. 102, p. 2164.

Cal. Years.	Gross Earns.	Net $	Int. Chges. $	Fed. L. & Tr. Pref. Div. $	Cent. Ark. R. Spr. Ry. Lt. Pf. Div. $	Div. $	Bal., Surp. $
1915	2,352,015	806,299	589,342	---------- (7%)	84,000	23,890	109,067
1914	2,416,960	888,653	586,155 (4½)	112,500 (7%)	84,000	-----	105,998

ROAD.—Controlled properties operate 73.8 miles of track.

OFFICERS.—Pres., Edwin N. Sanderson; V.-Ps., Francis Blossom, Craig Colgate and F. L. Dame; Treas. & Asst. Sec., J. Dunhill; Sec., J. B. Marsh; Asst. Treas., Richmond Talbot.—V. 99, p. 1673; V. 100, p. 140, 555; V. 101, p. 370; V. 102, p. 1436, 2164.

(1) Central Arkansas Railway & Light Corporation.

On Mar. 1 1913 was taken over by Federal Light & Traction Co., which owns entire common stock.

ORGANIZATION.—Incorp. Feb. 19 1913 in Virginia, taking over the Hot Springs St. Ry. and other properties. Through its constituent companies does entire water, street railway, gas, electric light and power business in Hot Springs, Ark., and vicinity. Has contract with city of Hot Springs for street lighting.

Franchises.—Street railway expires in 1954, and exclusive as to streets occupied until that date. Water, exclusive and expires Nov. 1931. Electric light and power, expires 1933. Artificial gas, unlimited as to time. Also has natural gas franchise, expiring in 1931. Should supply of natural gas fail, company will revert to artificial gas franchise.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $7,000,000	----------	---------	$2,500,000	----------
Pref cum $3,500,000	----	7 Q-M	1,200,000	Sept '16 1¾
First lien $7,000,000 ($1,000, $500 and $100) gold c*	1913	5 g M-S	2,015,000	Mar 1 1928
	Int. at Columbia Trust Co., N. Y., trustee.			

Preferred stock is redeemable at 110 and accrued div Dividends are guar. by Federal Lt. & Trac. Co., by endorsement. Additional pref. stock may be issued under conservative restrictions. V. 96, p. 715.

Bonds.—Additional bonds may be issued for 80% of cost of additions, extens. and impts. when net earnings are double the int. charges on bonds out, incl. those proposed to be issued. Sink. fund, which began Jan. 1915, will retire at least 20% of entire issue by maturity. $56,000 in sinking fund. All bonds subject to call on any interest date at 102.

Dividends.—First div. on pref.—1¾%—paid June 2 1913; 1¾% has been paid quar. since to and incl. Sept. 1916.

EARNINGS.—Combined earnings of constituent cos. for calendar year 1915, gross, $470,972; 1914, gross, $522,584; 1913, gross, $503,953.

ROAD.—Operates 13.08 miles of track; 60-lb. rails. 32 passenger cars.

OFFICERS.—Pres., E. N. Sanderson; V.-P. & Treas., J. Dunhill; Sec., A. R. Marshall; Gen. Man., S. E. Dillon.—V. 96, p. 715, 789.

(2) Springfield (Mo.) Railway & Light Co.

As of Mar. 1 1911 entire stock was acquired by Fed. Light & Trac. Co.

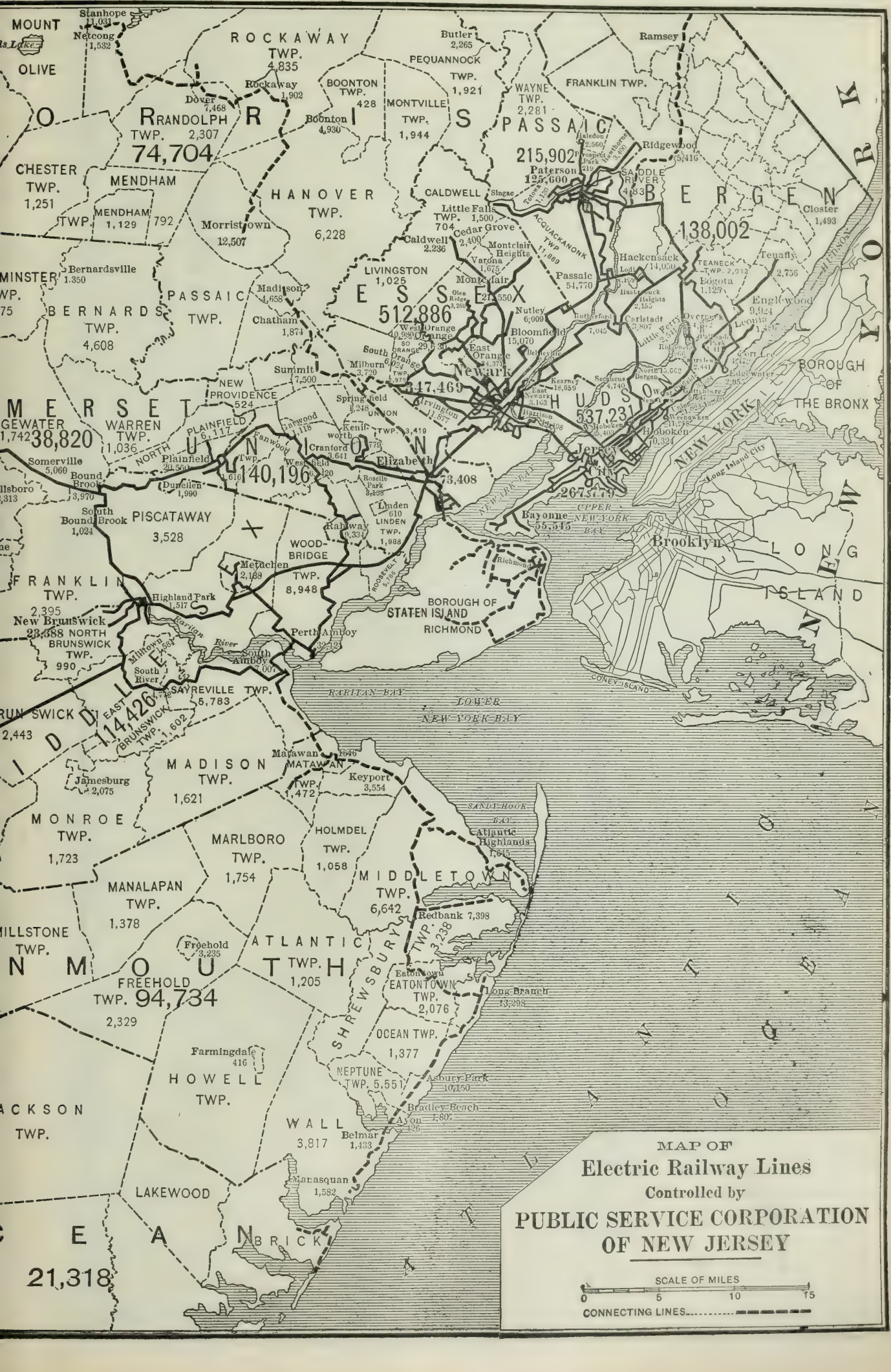
ORGANIZATION.—Incorp. in Maine in Nov. 1905. Owns entire capital stocks of the Springfield Traction Co. and the Springfield Gas & Electric Co. The Kickapoo Transit Co. is also part of system. Electric Light *franchise* perpetual; gas *franchise* expires in 1929; street railway *franchise* in 1944 and steam heating *franchise* in 1936. Does entire traction, gas, electric light and power business of city. Also does steam heating. In 1915 entered into a new 5-year street-lighting contract with city.

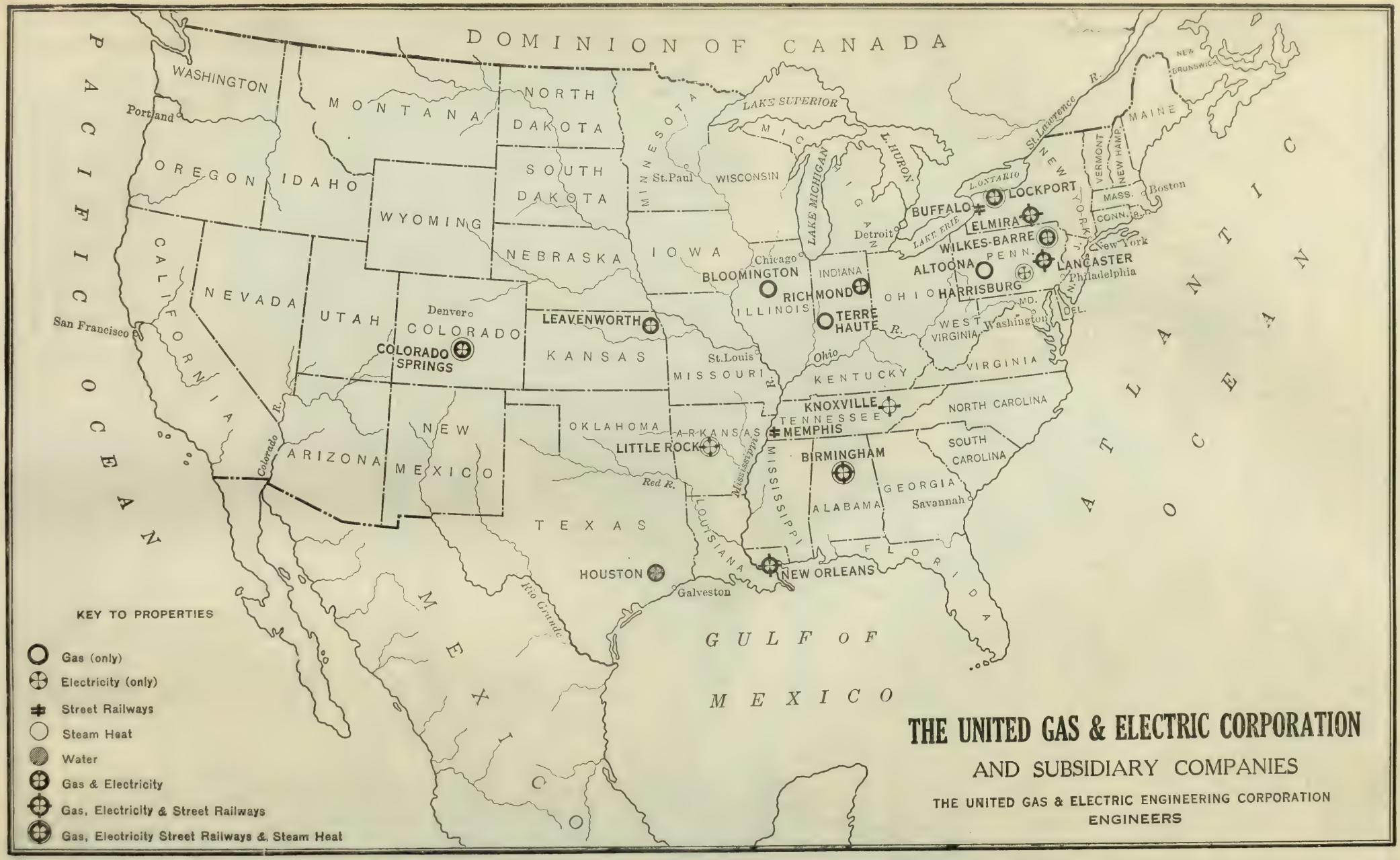
STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $1,600,000	----	--------	$1,100,000	----------
Preferred $2,000,000 cum	----	7 Q-J	750,000	Oct. '16 1¾
1st lien mtge $7,000,000 gold ($500 & $1,000) sink fd. c*	1911	5 g M-N	2,085,500	May 1 1926
	Guaranty Trust Co., N. Y., trustee.			

Preferred stock is pref. as to dividends and asssets and is red. at 115 and accrued dividend.

Bonds.—$4,760,000 1st lien bonds are reserved for additions and impts. at 80% of cost under certain restrictions. Annual cumulative sinking fund began Mar. 1 1913 and provides for 25% of all bonds issued. $154,500 in sink. fd. Sub. to call as a whole or for sink. fund at 102 and int. on any int. day. Int. is pay. in New York, Boston or Chicago. V. 92, p. 1566.


PENNSYLVANIA
NORTH
OXFORD
WARREN
HARMONY
MANSFIELD
Phillipsburg
GREENWICH
FRANKLIN
WASHINGTON TWP.
LEBANON
BETHLEHEM
HOLLAND
High Bridge
UNION
TEWKSBURY
ALEXANDRIA
CLINTON
HUNTERDON
FRANKLIN
READINGTON
33,569
KINGWOOD
Flemington
RARITAN
DELAWARE
DELAWARE RIVER
BRANCHBURG
970
HILLSBOROUGH TWP. 2,313
EAST AMWELL
WEST AMWELL
Hopewell 1,073
MONTGOMERY 1,637
HOPEWELL TWP. 3,171
PRINCETON TWP. 1,178
Princeton 5,136
LAWRENCE TWP. 2,522
SOUTH TWP
EWING 1,889
WEST WINDSOR TWP. 1,342
Trenton
96,815
Hightstown 1,879
MERCER
125,657
HAMILTON TWP. 7,899
WASHINGTON TWP. 1,090
BORDENTOWN TOWN
Bordentown
Fieldsboro 4,250
480
UPPER FREEHOLD TWP.
MC
PHILADELPHIA
Riverside 4,011
Beverly 2,740
Burlington 8,336
Riverton 1,785
Palmyra 2,807
CINNAMINSON 1,286
DELRAN 1,031
WILLINGBORO 562
BURLINGTON TWP. 1,220
FLORENCE TWP. 4,731
MANSFIELD TWP. 1,526
CHESTERFIELD TWP. 1,130
PENNSAUKEN 4,169
Camden 94,538
Merchantville 1,966
Pennsauken
Collingswood 4,795
CHESTER TWP. 5,069
WEST HAMPTON TWP. 564
SPRINGFIELD TWP. 1,278
NORTH HANOVER TWP. 696
Gloucester 9,762
Oaklyn 653
HADDON 1,445
Audubon 4,743
Haddonfield 4,142
Haddon Heights 4,153
Mount Holly
EAST HAMPTON
NORTH HAMPTON 503
WEST DEPTFORD TWP. 2,058
Paulsboro 2,121
Woodbury 4,642
CENTER TWP. 3,200
DELAWARE TWP. 1,706
MOUNT LAUREL TWP. 1,573
LUMBERTON TWP. 1,768
NEW HANOVER TWP. 948
PLUMSTEAD TWP.
Pemberton 797
DEPTFORD TWP. 2,524
Mantua
GLOUCESTER TWP. 2,380
VOORHEES TWP. 1,174
CLEMENTON 2,794
EVESHAM TWP. 1,408
MEDFORD TWP. 1,903
SOUTHAMPTON TWP. 1,778
PEMBERTON TWP. 1,679
BURLINGTON
GLOUCESTER
37,369
Pitman 1,950
WASHINGTON TWP. 1,396
CAMDEN
142,029
66,565
WATERFORD TWP. 1,484


MAP OF
Electric Railway Lines
Controlled by
PUBLIC SERVICE CORPORATION
OF NEW JERSEY
SCALE OF MILES
0 5 10 15
CONNECTING LINES
ROCKAWAY TWP. 4,835
RANDOLPH TWP. 2,307
74,704
CHESTER TWP. 1,251
MENDHAM TWP. 1,129
HANOVER TWP. 6,228
Morristown 12,507
PASSAIC 215,902
Paterson 125,600
BERGEN 138,002
ESSEX 512,886
Newark 347,469
HUDSON 537,231
Jersey City 267,779
Bayonne 55,545
Hoboken 70,324
BOROUGH OF THE BRONX
NEW YORK
Brooklyn
LONG ISLAND
BOROUGH OF STATEN ISLAND
RICHMOND
UNION 140,196
SOMERSET 38,820
MIDDLESEX 114,426
MONMOUTH 94,734
OCEAN 21,318
PISCATAWAY 3,528
WOODBRIDGE TWP. 8,948
SAYREVILLE TWP. 5,783
EAST BRUNSWICK TWP. 1,602
NORTH BRUNSWICK TWP. 990
New Brunswick 23,388
Perth Amboy 32,121
South Amboy 7,001
Matawan 1,546
MATAWAN TWP. 1,472
MADISON TWP. 1,621
MARLBORO TWP. 1,754
HOLMDEL TWP. 1,058
MIDDLETOWN TWP. 6,642
Keyport 3,554
Atlantic Highlands 1,645
Redbank 7,398
EATONTOWN TWP. 2,076
Long Branch 13,298
OCEAN TWP. 1,377
NEPTUNE TWP. 5,551
Asbury Park 10,150
ATLANTIC TWP. 1,205
FREEHOLD TWP. 2,329
Freehold 3,235
HOWELL TWP.
MANALAPAN TWP. 1,378
MONROE TWP. 1,723
WALL 3,817
Belmar 1,433
LAKEWOOD
Manasquan 1,582
BRICK
Farmingdale 416
Jamesburg 2,075
SHREWSBURY TWP. 3,238
RARITAN BAY
LOWER NEW YORK BAY
SANDY HOOK BAY
CONEY ISLAND
UPPER NEW YORK BAY
NEWARK BAY
Passaic 54,770
Clifton 21,550
Bloomfield 15,070
East Orange 21,371
West Orange 10,980
Orange 29,631
South Orange 6,057
Montclair 21,550
Little Falls TWP. 1,500
Caldwell 2,236
Cedar Grove 2,400
Verona 1,675
LIVINGSTON 1,025
Madison 4,658
Chatham 1,874
Summit 7,500
Millburn 6,720
Springfield 1,248
Irvington 11,877
Kearny 18,659
Harrison 14,425
East Newark 3,103
Hackensack 14,030
Ridgewood 9,410
Saddle River 4,483
Teaneck TWP. 2,012
Englewood 9,924
Tenafly 2,756
Closter 1,493
Bogota 1,125
Carlstadt 8,807
Rutherford 7,045
Passaic TWP. 11,869
Acquackanonk TWP. 704
Wayne TWP. 2,281
Pequannock TWP. 1,921
Butler 2,265
Ramsey
Franklin TWP.
Montville TWP. 1,944
Boonton 4,930
Boonton TWP. 428
Dover 7,468
Rockaway 1,902
Stanhope 1,093
Netcong 1,532
Olive
Mount Lake
Bernardsville 1,350
Basking Ridge
Bernards TWP. 4,608
Passaic TWP.
Somerville 5,060
Bound Brook 3,970
South Bound Brook 1,024
Plainfield 20,550
North Plainfield 6,117
Warren TWP. 1,036
Dunellen 1,990
Fanwood 1,118
Scotch Plains TWP. 3,419
Cranford 3,641
Westfield 7,778
Elizabeth 73,408
Linden 610
Linden TWP. 1,988
Rahway 9,334
Roselle Park 3,138
Metuchen 2,188
Highland Park 1,517
Milltown 1,584
South River 5,472
Roosevelt 5,786
Richmond
Hillsboro 3,313
Franklin TWP. 2,395
Raritan River
Millstone TWP.
Runswick 2,443
Middlesex
Monmouth
Ocean
Jackson TWP.
Lakewood
Howell TWP.
Farmingdale 416
Freehold 3,235
Manalapan TWP. 1,378
Monroe TWP. 1,723
Jamesburg 2,075
Madison TWP. 1,621
Matawan 1,546
Keyport 3,554
Holmdel TWP. 1,058
Marlboro TWP. 1,754
Middletown TWP. 6,642
Redbank 7,398
Atlantic Highlands 1,645
Sandy Hook Bay
Coney Island
Raritan Bay
Lower New York Bay
Upper New York Bay
Newark Bay
Shrewsbury TWP. 3,238
Eatontown TWP. 2,076
Long Branch 13,298
Ocean TWP. 1,377
Neptune TWP. 5,551
Asbury Park 10,150
Bradley Beach 1,807
Ayon 426
Belmar 1,433
Wall 3,817
Manasquan 1,582
Brick
Atlantic TWP. 1,205
Freehold TWP. 2,329
Howell TWP.
Lakewood
Jackson TWP.
Farmingdale 416
Freehold 3,235
Manalapan TWP. 1,378
Monroe TWP. 1,723
Jamesburg 2,075
Madison TWP. 1,621
Matawan 1,546
Keyport 3,554
Holmdel TWP. 1,058
Marlboro TWP. 1,754
Middletown TWP. 6,642
Redbank 7,398
Atlantic Highlands 1,645
Sandy Hook Bay
Coney Island
Raritan Bay
Lower New York Bay
Upper New York Bay
Newark Bay
Shrewsbury TWP. 3,238
Eatontown TWP. 2,076
Long Branch 13,298
Ocean TWP. 1,377
Neptune TWP. 5,551
Asbury Park 10,150
Bradley Beach 1,807
Ayon 426
Belmar 1,433
Wall 3,817
Manasquan 1,582
Brick
Atlantic TWP. 1,205
Freehold TWP. 2,329
Howell TWP.
Lakewood
Jackson TWP.



THE UNITED GAS & ELECTRIC CORPORATION

AND SUBSIDIARY COMPANIES

THE UNITED GAS & ELECTRIC ENGINEERING CORPORATION
ENGINEERS

Dividends.—Initial div.—1¾%—on pref. stock paid April 1 1915; same rate quar. since.

EARNINGS.—For 12 mos. end. Dec. 31 1915, gross, $536,940; net, after taxes, $155,302; int. charges, &c., $109,314; surplus, $45,988.

ROAD.—Operates 23 miles of track; 52 pass. cars, 60, 70 and 80-lb. T rails. Power station capacity, 3,250 k. w. Also has contract with Ozark Power & Water Co. for purchase of 2,875 k. w.—V. 92, p. 120, 1566, 1637; V. 93 ,p. 1699; V. 95, p. 362; V. 96, p. 488; V. 98, p. 388; V. 99, p. 344; V. 100, p. 734, 813, 982.

(3) Trinidad (Colo.) Electric Transmission, Ry. & Gas Co.

Federal Light & Traction Co. owns all the $3,000,300 outstanding stock and the $2,435,000 bonds outstanding.

ORGANIZATION.—Incorp. in Colorado on Aug. 7 1911 as successor to the Colo. Ry., Lt. & Pow. Co., sold at foreclosure Aug. 2 1911. V. 93, p. 409. Supplies electricity to mines and cities of Las Animas and Huerfano counties, Colo. Controls the entire gas, electric light and street railway business of Trinidad, Colo., and operates an interurban railway connecting Trinidad with Thomasville, Cokedale, Jerryville, Piedmont, Jansen, Starkville and Sopris. Gas and electric *franchises* run from 16 years to perpetuity. Street railway *franchises* run for 50 years from 1903.

Power Contract.—Has a contract to supply the St. Louis Rocky Mtn. & Pacific Coal Co. with $60,000 worth of power annually. V. 99, p. 1912. Also has a contract with the Colorado Fuel & Iron Co.

ROAD.—Owns and operates 20 miles. Power plant capacity, 8,500 k. w. Rail, 60-lb. T; standard gauge.—V. 93, p. 409; V. 99, p. 1912.

(THE) UNITED GAS & ELECTRIC CORPORATION.—(*See Map on page* 82)

ORGANIZATION.—Incorp. in Connecticut on June 6 1912 as a consolidation of Susquehanna Ry., Lt. & Pow. Co. and United Gas & Elec. Corp. (Incorp. Mar. 8 1912.) Owns entire common stocks of the following companies (V. 94, p. 1388, 1696. Compare also V. 97, p. 726.)

United Gas & Elec. Co. of N. J.	Houston Heights (Tex.) Water & Light Association.
Lancaster (Pa.) Co. Ry. & Lt. Co.	
Consumers' Electric Light & Power Co., New Orleans.	Houston (Tex.) Gas & Fuel Co.
Harrisburg Lt. & Power Co.	Union Gas & Electric Co. of Bloomington, Ill.

Also owns 57.56% of the common stock of Internat. Trac. Co., Buffalo, N. Y. (see latter company on preceding page under Buffalo), and over 95% of the com. stock of Am. Cities Co. (see under New Orleans), acquired by issue of $75 of graduated 2d pref. stock and $25 com. stock for each $100 com. share of the American Cities Co. To do this, the shareholders authorized an issue of $12,500,000 2d pref. stock.

United Gas & Electric Engineering Corp.—This company was organized in 1913 for the purpose of acting as consulting, contracting and operating engineers and as purchasing agents for the United Gas & Electric Corp. and the American Cities Co.

In Feb. 1916 $5,000,000 additional 6% coll. trust sk. fd. bonds were issued and offered at 97 and int. to the holders of the $4,500,000 3-year 6% notes of 1915 (called for payment April 1 1916) in exchange for their holdings at 101½ and int., the difference being adjusted in cash. V. 102, p. 801.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $20,000,000 ($100)	----	----------	$12,250,420	----------
1st pref $25,000,000 ($100) 6% cum to Apr 1 '15&7% after	----	Q-J	9,284,800	Oct'16,1¼%
2d pref $12,500,000 ($100)	----	----------	11,662,400	----------
Collateral trust sink fd gold bonds Ser "A" $15,000,000 ($1,000 and $100)---c*-tf	1915	6 g A-O	8,461,000	Apr 1 1945
	Int. at Guaranty Tr. Co., N. Y., Trustee, and Penn. Co. for Ins.on L & Gr.An .Ph.			

Stock.—$168,200 1st pref., $3,087 2d pref. and $16,762 com. stock is in treasury. The 2d pref. stock is to bear cum divs., viz., 2% per annum in 1914, 3% in 1915, 4% in 1916, 5% in 1917 and 6% thereafter, and will be entitled to a preference over common in event of liquidation and subject in all respects to priority over present pref. stock. See V. 97, p. 597, and V. 97, p. 888.

Bonds.—$1,539,000 coll. trust bonds are in treasury; remaining $5,000,000 may be issued for 75% of the cost of acquisitions under certain restrictions. $1,111,000 of the bonds reported outstanding are owned by a subsidiary and deposited as part coll. for its bonds. The coll. trust bonds are secured by com. and pref. stocks of the subsidiary cos. having an aggregate par value of $32,276,600. Red. as a whole or in part at 102½ and int. on 4 weeks' notice. A cumulative sinking fund commencing July 1 1918 will retire over 70% of the bonds at maturity. V. 100, p. 2091.

Dividends on Pref.—An initial div. on 1st pref. at rate of 6% per ann. (for period June 6 to Sept. 30 1912) was paid Oct. 1 1912. In 1913, April, 3%; Oct., 3%. In 1914, Apr., 3%. None to Dec. 1915, when 3% was paid. V. 101, p. 1887. In Apr. 1916 changed div. periods to quarterly instead of s.-a., and paid 1¾%. V. 102, p. 1255. July, 1916, 1¾%; Oct., 1¾%.

REPORT.—Calendar years (1915 report in V. 102, p. 1157, 1169):

Calendar Year.	*Income for Year.*	**Apprec'n of Prop.*	*Interest Charges.*	*Preferred Dividend.*	*Balance, Surplus.*
1915	$1,269,392	$52,600	$493,146	$626,724	$202,121
1914	1,333,317	50,000	392,365	139,272	851,680

This includes the equity in the net earnings from subsidiary corporations, whether actually received in the form of divs. or not. The amount added to surplus account of sub. cos. not declared as divs. was $369,077; from the last-named amt. and the previous accumulations of surplus of sub. cos., there were charged during the year various amts. on acc't of extraordinary expenditures not directly applicable to the operations for the year, of which the proportion corresponding to the holdings of this corporation is $928,743.

* Represents appreciation in value of certain properties still held by the corporation or its sub. cos.

EARNINGS.—Of subsidiary cos. for 12 mos. ending June 30 1916, gross, $14,363,685; operating exp., $7,995,798; fixed charges, $3,461,348; surplus, $2,906,539. In 1914-15, gross, $13,191,791; expenses and charges, $10,964,220; surplus, $2,227,571.

OFFICERS.—Pres., Geo. Bullock; V.-Ps., E. G. Connette, Francis T. Homer and G. H. Olney; Treas. & Asst. Sec., Hugh J. Pritchard; Sec. & Asst. Treas., J. A. McKenna; Asst. Treas., M. D. Evans.—V. 102, p. 713, 801, 1157, 1164, 1169, 1255; V. 103, p. 235, 759.

(1) United Gas & Electric Co.

ORGANIZATION.—Incorp. in Dec. 1901 in New Jersey. All the common stock was acquired by the Susquehanna Ry. Lt. & Pow. Co., which on June 6 1912 was consolidated with United Gas & Electric Corp. Owns and controls the following gas and electric properties:

Cit. Gas & Fuel Co., Terre H'te, Ind.	Lockport (N.Y.) Lt. Ht. & Pow. Co.
Colo. Spgs. (Col.) Lt. Ht. & Pow. Co.	Richmond (Ind.) Lt. Ht. & Pow. Co.
Leavenworth (Kan.) Lt., H. & P. Co.	Wilkes-Barre (Pa.) Co.

Also controls the Elmira Water Lt. & RR. Co., which see under "Elmira, N. Y."

In July 1915 disposed of its holdings of common stock in the Hartford (Conn.) City Gas Light Co. V. 101, p. 50. During 1915 the electric department of the Richmond Lt., Ht. & Pow. Co. was sold to the city of Richmond, Ind. The stock investment in the Altoona Gas Lt. & Fuel Co. was written off, the company having failed to meet its interest charges in 1915, due to natural gas competition.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock common $4,000,000	----	----------	$3,595,400	See text.
Stock preferred $1,500,000	----	J-J	1,195,800	July'16, 2½
First mtge $3,000,000 ($500) and $1,000) gold-----cntf	1902	5 g J-J	487,000	Jan 1 1922
	Interest at New York Trust Co., Trustee.			
Securities of controlled gas and electric companies—				
Cit G & Fuel 1st M $500,000 tf	1902	5 A-O	283,000	Oct 1 1922
Citizens G & F 1st ref M $2,000,000 ($100,$500&$1,000) red as a whole@105&int.-tf	1910	5 J-J	516,500	Jan 1 1960
	Int. at New York Trust Co., New York, Trustee.			
Col Spgs El Co 1stM ($1,000,000) red at 110 & int.-c*tf	1900	5 A-O	1,000,000	Apr 20 1920
	New York Trust Co., New York, Trustee.			
Col Spgs Lt & Pow 1st mtge $300,000 ($500&$1,000) ctf	1899	5 A-O	300,000	April 1 1919
	Int. at New York Trust Co., N. Y., Trustee.			
Col Springs L H & Power 1st & ref mtge $3,500,000 gold ($100, $500 & $1,000)-c*tf	1910	5 g F-A	1,251,000	Aug 1 1920
	Interest at New York Trust Co., Trustee. M. N. Buckner is also Trustee.			
Leav L H & P 1st M $1,000,000($100,$500&$1,000)c*tf	1908	5 M-S	675,000	Sept 1 1923
	Int. at New York Trust Co., N. Y., Trustee.			
Lock G & El 1st M $300,000 ($1,000) ----------ctf	1900	5 F-A	300,000	Feb 1 1920
	Int. at Tr. Co. of Amer., N. Y., Trustee.			
Lock L H & P 1st ref $750,000 ($500 & $1,000)--c*tf	1908	5 J-J	450,000	Jan 1 1938
	Int. at New York Tr. Co., N. Y., Trustee.			
Rich L H & P 1st M $3,000,000($100,$500&$1,000)c&rtf red @ 105 & int----------	1914	5 M-S	400,000	Mar 1 1939
	Int. at New York Trust Co., N. Y., Trustee. Demas Deming is also Trustee.			
Rich L H & P notes $500,000 ($1,000, $5,000 & $10,000) red at 101 & int.----c&rtf	1914	6 g M-S	$450,000	Mar 1 1919
	Int. at Penn. Co. for Ins., &c., Phila., Trus. Demas Deming is also trustee.			
W-BCo 1st&refM $7,500,000 g ($100,$500&$1,000)c*&rtf	1910	5 g J-J	1,772,800	July 1 1960
	Int. at Girard Tr. Co., Phila., Trustee.			
W-B G & E 1st cons M $3,000,000 g ($1,000) _c*&rtf	1905	5 g J-J	3,000,000	Jan 1 1955
	Int. at Fidelity Trust Co., Phila., Trustee.			

* Of which $120,000 in treasury.

Bonds.—Citizens' Gas & Fuel first mortgage of 1902 is a closed mortgage. Of Citizens' Gas & Fuel first and refunding mortgage bonds, $283,000 are reserved to retire underlying bonds and $1,200,000 are for acquisitions, extensions, improvements, &c., and can only be issued for 85% of cost of same. Demas Deming is also trustee. $1,300,000 of Colo. Spgs. L., H. & P. Co. 1st & ref. bonds reserved to retire underlying bonds and $916,000 are for add'ns, exten., &c., at 85% of cost thereof. Red. at 105 and int. on any int. day on or before Feb. 1 1917 and at 102½ and int. on any int. day thereafter. V. 91, p. 466, 1097. Leavenworth Lt., Heat & Power 1st M. bonds are redeemable at 105 and int. on any int. date, $325,000 bonds reserved for acquisitions and impts. at 85% of cost thereof. Lockport Light, Ht. & Pow. 1st ref. bonds are redeemable on any int. date at par and int. $300,000 reserved to retire a like amount of 1st M. bonds. Of the Wilkes-Barre Co. 1st & ref. M., $3,000,000 are reserved to retire Wilkes-Barre Gas & El. bonds, $2,394,000 for exts., impts., &c., and $333,200 are in treas. $1,537,300 of the bonds out. are guar., p. & i., by endorsement by Susq. Ry. Lt. & Pow. Co. Subj. to call on any int. day at 105 and int. V. 91, p. 658. Wilkes-Barre Gas & Elec. bonds are subj. to call at 110 and int. on 3 months' notice.

Dividends.—On pref. 5% has been regularly paid since incorp. On com., in 1905, 1906 and 1907, 4%; in 1908 and 1909, 2%; in 1910, 4%; in1911, 4%; in 1912, 4%; in 1913, 4½%; in 1914, 4½%; in 1915, 4%.

EARNINGS.—Year end. Dec. 31 1915, earnings (less expenses), $239,440; bond interest, $24,453; pref. div., $59,790; surplus, $155,197.

The combined earnings of the subsidiary cos., excl. the Elmira Water, Lt. & RR. Co., for the 12 mos. end. Dec. 31 1915, were, gross, $2,196,568; net, after taxes, $891,688; charges, $563,861; surplus, $327,827.—V. 93, p. 1783; V. 101, p. 48.

(2) Harrisburg Light & Power Co.

ORGANIZATION.—Incorp. July 1912 to take over the Harrisburg Light, Ht. & Pow. Co. and Paxtang Elec. Co., whose *franchises* are perpetual. In Feb. 1913 the Harrisburg Lt. & Pow. Co. purchased the Harrisburg Steam, Heat & Pow. Co. In Aug. 1913 acquired Steelton Lt., Ht. & Power Co. V. 97, p. 179. Stock auth. and outstanding, $1,750,000 common and $1,250,000 6% cum. pref. stock. All the common and 43.01% of the pref. owned by the United Gas & Elec. Corporation.

BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Harrisburg Light Ht & Power first mortgage ---------tf	1899	5 J-J	$1,000,000	July 1924
	Commonwealth Tr. Co., Harrisb., Trustee.			
Harrisburg L & P 1st & ref M $10,000,000 g ($100, $500) and $1,000) --------- *tfc	1912	5 g F-A	2,100,000	Aug 1 1952
	Fidelity Trust Co., Philadelphia, Trustee.			

Bonds.—Of the Harrisburg Lt. & Pow. 1st & ref. bonds, $1,000,000 are reserved for prior liens, $6,900,000 for impts., extens., &c., under certain restrictions. Red. at 105 and int. on any int. day.

EARNINGS.—Year ending Dec. 31 1915, gross, $673,527; net, after taxes, $379,557; charges, $154,515; surplus, $225,042.—V. 102, p. 1063.

(3) Consumers' Electric Light & Power Co.

Operates an electric light and power system in New Orleans.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,000,000	----------	All owned by United Gas & Elec. Corp.		
Preferred $500,000 (7% cum)	----	----------	*$500,000	----------
First mtge $2,500,000 gold ($100, $500 and $1,000) _c*	1911	5 g J-J	1,526,000	Jan 1 1936
	Int. at Columbia Tr. Co., N. Y., Trustee.			

* All owned by United Gas & Electric Corp.

Stock.—Preferred stock 7% cum. from April 1 1913.

Bonds.—$74,000 in treasury. Remaining bonds are for extens., impt. and betterments. Subj. to call at 105 and int. No sinking fund.

EARNINGS.—Year end. Dec. 31 1915, gross, $358,339; net, after taxes, $188,982; charges, $77,288; surplus, $111,694.

(4) Houston Gas & Fuel Co.

Entire com. stock is owned by United Gas & Elec. Corp. Does entire gas business of Houston and vicinity. Has acquired Houston Gas Co *Franchise* runs until June 30 1940 and fixes the prices for gas at $1 per 1,000 cubic feet.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,500,000	----	----------	$1,500,000	----------
Preferred (cum) $500,000	----	7 Q-J	500,000	----------
Ref & impt M $6,000,000	1912	5 M-S	350,000	Sept 1 1932
Houston Gas first mortgage	1905	5 M-S	961,000	Mar 1 1920

STOCK.—Preferred stock is callable at 110 and dividends.

BONDS.—Additional bonds can be issued only for 80% of cost of extens. and impts. when annual net earnings are double the interest on bonds, including those to be issued.—V. 96, p. 289.

EARNINGS.—Cal. year 1915, gross, $487,079; net, after taxes, $193,603; charges, $65,975; surplus, $127,628.

(5) Union Gas & Electric Co.

ORGANIZATION.—Incorp. July 6 1899 under the laws of Illinois for 99 years. Acquired physical property, franchises and capital stock of the Bloomington Gas Light & Coke Co. and the Citizens' Gas Light & Heating Co. All com. and pref. stock owned by United Gas & Elec. Corp.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock $750,000	----	----------	$750,000	----------
Pref stock (7%) $250,000	----	7%	250,000	----------
1st mtge $750,000 ($1,000)	1905	5%	587,000	Sept 1 1935
	Int. at First Tr. & Sav. Bk., Chic., Trustee.			

Bonds.—The $200,000 additional bonds can be issued for 75% of cost of extens. & impts. when net earnings are twice int. on bonds, incl. those to be issued. Red. at 105 and int. on any int. date. Ann. sink. fund of 5% of gross earnings on and after Oct. 1912. Up to Mar. 1916 $36,000 retired.

EARNINGS.—For year end. Dec. 31 1915, gross, $177,782; net, after taxes, $83,276; charges, $39,850; surplus, $43,426.

CITIES SERVICE COMPANY—A holding company.

ORGANIZATION.—Incorporated in Delaware Sept. 2 1910 as a holding company, per plan in V. 91, p. 656, and acquired control of Denver Gas & Electric Co. (see that company) and the Empire Dist. Electric Co. Organized and managed by H. L. Doherty & Co., New York. V. 102, p. 2077. Under a re-arrangement of properties made in March 1913 acquired control of the St. Joseph (Mo.) Ry., Lt., Ht. & Power Co., Empire District Gas Co. (subsequently dissolved) and Danbury & Bethel (Conn.) Gas & Electric Co. V. 96, p. 656, 718.

On Dec. 11 1913 the directors of the Cities Service Co., Consolidated Cities Light, Power & Traction Co. and Utilities Improvement Co. unanimously confirmed a proposition submitted by Cities Service Co. to acquire the other two companies, as stated in V. 97, p. 1732. By this plan the stockholders of *Utilities Improvement Co.* surrendered (1) their pref. stock and received Cities Service Co. pref. stock therefor, share for share; also (2) their common stock and received one share of common stock of Cities Service Co. for each two shares thereof. Stockholders of *Consolidated Cities Light, Power & Traction Co.* likewise surrendered their stock and received one share of Cities Service Co. common stock for each two shares thereof. The 5% bonds of Consol. Cities Lt., Pow. & Trac. Co. remain outstanding. See full particulars regarding the Consolidated and Utilities companies in the issue of this Section for Sept. 27 1913.

In July 1916 acquired the Crew-Levick Co. of Phila., operating; producing, refining and distributing properties in Penna., Ohio, Okla. and other States. V. 103, p. 406, 760, 1034.

As of Aug. 1 1916 acquired over 75% of the pref. stocks of the Lincoln Gas & Elec. Co. (V. 102, p. 1991), Montgomery Lt. & Water Power Co. (V. 102, p. 1721; V. 91, p. 340), and Electric Bond Deposit Co. (V. 94, p. 510; V. 100, p. 1675), in exchange for Cities Service pref. stock under offer outlined in V. 102, p. 2077.

As of Sept. 15 1916 acquired over 75% of the outstanding common and preferred stocks of the Toledo Trac. Lt. & Pow. Co. in exchange for 35% Cities Serv. pref. and 7% com. stock for each share of Toledo common, and share for share for preferred. V. 103, p. 1119.

Below will be found tables giving a complete list of the subsidiary companies with the outstanding capital stock and bonded debt of each and the amounts thereof owned or contracted for by the Cities Service Co. The holdings of the Consolidated and Utilities companies are included in these tables, having been taken over by the Cities Service Co. as of Nov. 1 1913.

In May 1914 shareholders ratified an increase in the stock from $50,000,000 ($30,000,000 pref- and $20,000,000 common) to $65,000,000 ($40,000,000 pref. and $25,000,000 common). On June 29 1916 authorized stock was further increased to $100,000,000 ($60,000,000 pref. and $40,000,000 common). V. 103, p. 144.

In Nov. 1915 sold $5,000,000 pref. and $2,500,000 com. stock to a syndicate for $5,000,000 cash to retire floating debt and provide working capital. V. 101, p. 1627, 2071.

The Ohio P. U. Comm. has authorized the Massillon Elec. & Gas Co. to create an issue of $2,000,000 bonds, of which $600,000 to be sold at once, and to issue $125,000 additional pref. stock; proceeds are to provide for retirement of outstanding debt and reimburse the treasury for improvements, extensions, &c., already made.

Stock, &c., Outstanding Aug. 31 1916.

STOCK (par $100) ETC.—	*Date.*	*Interest.*	*Outstanding.*	*Divs.&Mat'y*
Common stock, $40,000,000	----	Monthly	$20,467,994	See text.
Pref stk, 6% cum, $60,000,000	----	Monthly	39,268,239	See text.
Conv debs Ser "A" $5,000,000 g (red. at 102 & int.) tf	1916	See text	89,300	Jan 1 1966

Central Trust Co., New York, trustee.

Dividends.—Monthly divs. on both stocks were begun in Jan. 1911. Rate Feb. 1 1911 to Jan. 1912, on com., 3% per annum; Feb. 1912 to Jan. 1913, 4% per annum; Feb. to Nov. 1913, 5% per annum; Dec. 1913 to July 1914, 6% per annum (½ of 1% monthly); on pref., 6% (½ of 1% monthly) to July 1914. On Aug. 1 1914 payments on both com. and pref. were suspended on account of financial conditions growing out of the European war. See V. 99, p. 673, 466, 406; also V. 99, p. 1130, 1831. Accumulated divs. on both classes to and incl. Jan. 1 1916, amounting to 9%, were discharged in Jan. 1916 through distribution of 5% conv. deb. bonds. See V. 101, p. 1627, 2144. Monthly cash divs. of ½% on pref. stock were resumed Feb. 1 1916. On the com. stock a further div. of 3% was paid in conv. debentures on July 1 1916 for divs. from Feb. 1 to July 1 1916, both incl. Monthly cash divs. of ½% on com. were resumed Aug. 1 1916. A div. of 2% in com. stock for the year 1915 was paid the com. shareholders on Sept. 1 1916. A 4% stock div. for 1916 has been declared payable Dec. 1 1916 to holders of record Nov. 15. A stock div. of 6% will be paid in 1917 and stock divs. will be increased 3% each year thereafter, so long as the co.'s earnings warrant. Cash divs. will be restricted to 6%, at least so long as excess earnings can be expended to advantage for betterments of the properties of sub. cos. See official circular in V. 102, p. 2077.

Convertible 5% Debentures.—Denom. (1) coupon bonds, $1,000, int. J. & J.; (2) registered bonds, $5,000, $1,000, $500 or $100; int. payable by check, at buyer's option, either monthly, Q.-J., J. & J., or annually Jan. 1; (3) registered bonds, $10 or multiples thereof, less than $100, int. payable annually Jan. 1. All int. payable without deduction of normal Federal income tax. Conv. into stock prior to Jan. 1 1923 on the basis of 1 share of pref. and ¼ share com. stock of Cities Service Co. for each $100, par value, of deb. bonds. Additional amounts may be issued in series (all with the same maturity) under certain restrictions, any series to have such conv. privileges (if any) attached to it and bear such rate of int., not exceeding 6%, as may be determined at time of issuance. V. 101, p. 2144.

NOTES.—The 7% 5-year notes were called for payment on or before July 12 1916 at 102 and int.

Merger of Subsidiary Companies.—As of May 1 1916 the Empire Gas & Fuel Co. took over the Quapaw Gas Co., Wichita Natural Gas Co., Wichita Pipe Line Co. and various oil companies in Oklahoma, increased its capital stock from $7,500,000 to $12,500,000 and issued $14,000,000 1st M. and coll. tr. sk. fd. 6% bonds due May 1 1926. See V. 102, p. 1542; V. 103, p. 1034. The entire stock of the enlarged co., except directors' shares, is owned by the Cities Service Co. Proceeds of the new bonds were used to retire the $7,000,000 Cities Service Co. 7% conv. notes (called for payment on or before July 12 1916), and underlying bonds and provide for extensions, &c.

Bonds of Consol. Cities Lt., Power & Traction Co—These bonds remain out as a lien on the securities pledged therefor (see * in the table following). The bonds are subj. to call at 105 on any int. day. From Jan. 1 1918 the company will in each year either (1) pay to s. f. 1% of bonds out or (2) deliver to trustees bonds of the present series equivalent at 105 and int. to the above payment or (3) expend for construc., acquisitions or impts. a sum equal to twice above skg. fd. All cash in skg. fd. will be applied either (1) in retiring these bonds at or under 105 or (2) in purchasing bonds of companies whose stocks form part of security for present series. All bonds so retired or purchased will be kept alive for skg. fd. subject to company's right to re-issue such last-mentioned bonds to a nominal amount, equal to 50% of its expenditure under (3) above. See also V. 95, p. 679,110. Consol Cities Lt, P & Tr Co.

First lien mtge, gold (see text) ($100, $500 & $1,000 or £ equivalent)..c* ($10,000,000 auth	1912	5 g J-J z$10,000,000 July 1 1962 Int. at office of H. L. Doherty & Co., N. Y., or Lloyds' Bank, Ltd., London. Bankers Trust Co., New York. Trusteee

z $1,720,000 of this amount is owned by Cities Service Co.

CAPITALIZATION OF SUB. COS —The following table shows the capitalization of the subsidiary companies owned and contracted for and the amounts thereof owned or to be owned by the Cities Service Co. under existing contracts:

Capital Stock of Subsidiary Companies Owned or Contracted for by Cities Service Co. Dec. 31 1915 [*Par of shares: a* $100; *b* $50; *c* $25] *Also Bonded Debt of Subsidiary Co's of Same Date.*

	Bonded Debt— Bonds Outstanding.	*Cities Service Company.*	*Stock— Amount Outstanding.*	*Cities Service Co.*
	$	$	$	%
*Alliance Gas & Power Co.	452,500	------	*a*550,000	99.872
Amarillo St. Ry. Co.	125,000	105,000	*a*212,000	99.764
Arkansas Valley Gas Co.	------	------	*a*150,000	99.533
Athens Ry. & Elec. Co.	770,000	------	*a*750,000	98.280
Preferred stock	------	------	*a*300,000	------
Bartlesville Gas & Oil Co.	------	------	*c*300,000	99.958
Bartlesville Int. Ry. Co.	250,000	------	*c*143,550	99.808
*Bristol Gas & Electric Co.	425,000	------	*a*300,000	97.5
Brush Electric Co.	1,500,000	189,000	*a*2,000,000	99.865
Central Ohio Gas & Elec. Co	800,000	200,000	2,500,000	100.00
Buckeye State Gas & Fuel	------	------	*a*200,000	------
Columbus Nat. Gas Co.	38,200	------	*a*400,000	------
Coshocton Gas Co.	42,000	------	*a* 80,000	------
Preferred stock	------	------	*a*16,000	------
Mansfield Gas Light Co.	30,000	------	*b*36,500	------
Preferred stock	------	------	*b*98,500	------
Mansfield El. Lt. & P. Co	------	------	7,300	------
Medina Gas & Fuel Co.	200,000	------	*a*400,000	------
*Citizens' Gas, Elec. & Ht.	207,000	------	*a*200,000	92.5
*City Light & Traction Co.	885,900	111,600	*a*1,000,000	99.93
Preferred stock	------	------	*a*400,000	4.8
*City Light & Water Co.	*n*550,000	300,000	*a*1,000,000	99.85
Preferred stock	------	------	*a*100,000	100.00
*Cumb. & West. El. Ry. Co.	655,000	------	*b*625,000	90.192
Danb. & Beth. G. & El. Lt. Co	150,000	------	*c*400,000	99.938
Denver Gas & El. Lt. Co.	*a*12,442,300	231,000	*a*10,000,000	99.8755
*Dominion Gas Co.	4,200,000	3,145,000	*a*3,000,000	100.00
Sub. co's secur.	322,000	------	1,989,660	------
Preferred stock	------	------	75,000	------
Durham Traction Co.	400,000	------	*a*300,000	94.766
Preferred stock	------	------	*a*200,000	100.00
Empire Dist. Elec. Co.	4,883,000	460,000	*a*3,000,000	99.95
Preferred stock	------	------	1,103,900	------
Sub. co. securities	------	15,000	400,000	------
Emp. Gas & F. Co.	------	------	*a*7,500,000	79.933
Sub. Co. securities	------	------	4,124,766	------
Glenwood Natural Gas Co.	300,000	300,000	*a*750,000	99.933
*Knoxville Gas Co.	485,000	------	*a*300,000	99.733
Preferred stock	------	------	*a*100,000	------
Manufac'rs' Nat'l Gas Co.	------	------	*a*800,000	99.912
Sub. co. securities	------	------	200,000	------
*Massillon Elec. & Gas Co *m*	482,500	13,000	*a*500,000	99.86
Preferred stock	------	------	*a*83,200	------
*Meridian Light & Ry. Co.	1,783,000	30,000	*a*2,000,000	99.815
Hattiesburg Trac. Co.	574,000	------	500,000	------
Neosho Elec. Light Co.	------	------	*a*20,000	98.50
Quapaw Gas Co.	600,000	------	*a*3,000,000	99.353
Sub. co. securities	------	------	60,000	------
Reserve Gas Co.	2,800,000	2,800,000	*a*1,000,000	99.95
Salina Lt., Pow. & Gas Co.	200,000	------	*a*500,000	99.90
*Southern Ont. Gas Co., Ltd	3,000,000	1,942,000	*a*4,000,500	99.988
Southw. Okla. Gas & F. Co.	350,000	350,000	*a*500,000	99.9
*Spokane Gas & Fuel Co.	1,414,000	10,000	*a*2,000,000	99.935
Preferred stock	------	------	350,000	------
St. Joseph Ry., Lt., Ht. & P. Co	5,326,000	34,000	*a*3,500,000	93.726
Preferred stock	------	------	1,560,000	19.23
Sub. Co. securities	------	------	450,000	------
Toledo Trac. Lt. & P. Co.	8,213,000	------	*a*7,966,250	39.4686
Preferred stock	------	------	*a*6,560,425	3.85
Toledo Rys. & Lt. Co.	14,498,000	------	13,875,000	------
Other sub. co's securities	3,325,000	------	4,306,611	------
*Trumbull Pub. Serv. Co.	1,107,600	------	*a*1,500,000	86.62
Preferred stock	------	------	*a*200,000	------
United Wat., Gas & El. Co.	899,500	------	*a*700,000	99.91
Preferred stock	------	------	*a*350,000	91.48
Washita Gas & Fuel Co.	250,000	250,000	*a*500,000	99.7
Watauga Power Co.	300,000	195,500	*a*300,000	99.833
Western Distributing Co.	------	------	*a*175,000	95.028
Western Okla. Gas & F. Co.	100,000	100,000	*a*100,000	99.50
Wichita Natural Gas Co.	310,000	------	*a*3,000,000	99.34
Sub co. securities	------	------	200,000	------
Consol. Cities Lt. P. & Tr. Co. bds. secur. by pl'geof com. stk. in cos. marked*	10,000,000	1,720,000	------	------
Total	88,618,896	12,601,100	108,268,662	

g "Contract for shares owned."

*The stock owned in these companies is largely pledged to secure the $10,000,000 bonds of the Consolidated Cities Lt., Pow. & Trac. Co.

m This company has also $75,000 1-year collateral notes. V. 99, p. 1677.

n Includes $250,000 1-yr. secured notes due Sept. 1 1917 (V. 103, p. 846).

x The controlled companies of the Dominion Gas Co., which owns all of their capital stock except $97,540 common, and all of their bonded debt except the amounts here shown, are the following: Beaver Oil & Gas Co., Brantford Gas Co. (bonds, $43,800), Dominion Natural Gas Co., Ltd. (bonds, $25,000), Ingersoll Gas Light Co., Thorold Natural Gas Co. (bonds, $120,000), United Gas Co., Ltd., and Woodstock Gas Light Co. (bonds, $6,000).

a After payment of $3,500,000 6% coll. trust notes called for redemption Oct. 1 1916.

EARNINGS OF CITIES SERVICE CO.—The 12 months' statement ending August 31 1916 compares as follows (report for cal. year 1915 in V. 102, p. 1244, 1268):

	—12 *Months ending*— *Aug.* 31 '16.	*Aug.* 31 '15.	—*Month of*— *Aug.* 1916.	*Aug.* 1915
Gross earnings	$7,149,948	$4,051,578	$628,823	$312,737
Expenses	219,437	155,846	24,501	14,568
Net earnings	$6,930,511	$3,895,732	$604,322	$298,169
Int. on notes and debs.	421,002	490,000	720	40,833
Divs. on pref. stock	1,910,386	1,587,996	195,684	130,833
Divs. on common stock	192,833	------	102,146	------
Net to surp. & reserve	$4,406,290	$1,817,736	$305,772	$126,503

The "earnings" as here shown include both the dividends and interest received and the company's proportion in the undivided surplus earnings of the subsidiary companies for the periods in question, based on its holdings in said companies.

The gross earnings of the subsidiary properties for the 12 months ending July 31 1916 were $28,099,330.

OPERATIONS, &C.—As of Dec. 31 1915 owned 382 miles of track; 772 cars; 1,261 miles of artificial gas mains (on 3-inch basis); 2,974 miles of natural gas mains; 1,147 gas wells, and 631 oil wells. During 1915 carried 104,942,440 passengers, sold 2,190,812 M. cu. ft. of artificial gas, 39,190,340 M. cu. ft. of natural gas and 261,912,274 k. w. hours and produced 859,621 bbls. of oil.

OFFICERS.—Pres., H. L. Doherty; Sec., Paul R. Jones; Treas., Louis F. Musil. New York office, 60 Wall St.—V. 102, p. 1244, 1268, 1346, 1438, 1540, 1625, 2077; V. 103, p. 144, 239, 406, 493, 665, 843, 1031, 1117.

(1) Athens (Ga.) Railway & Electric Co.—A trolley road.

ORGANIZATION.—Incorporated in Georgia on April 1 1910. Purchased Athens Elec. Ry. Co. Leased for 99 years from Oct. 1 1910 the James White Power plant. V. 90, p. 1101, 1423. Owns and operates entire street railway, electric light and power systems in Athens. *Franchise* perpetual. Total equipment affords 7,000 hydro-electric h. p. and 3,000 h. p. from steam-turbine plant.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, com $750,000 ($100)	----	--------	$750,000	Sept 12, 1%
Stock, pref (5%, cum) $300,000 ($100)	----	Q-J	300,000	July '16, 1¼%
1st & ref M $2,000,000 gold sinking fund ($1,000)c* cpt	1910	5 g J-J Int. at Farmers' Loan & Tr. Co., N. Y., Tr.	382,000	July 1 1950
Athens Electric Ry new 1st mtge $400,000 ($1,000) gold c* cpt	1901	6 g A-O Interest at Title Guar. & Trust Co., Atlanta. Trustee, or Old Colony Trust Co., Boston.	388,000	Oct 1 1931

Stock.—Preferred stock is redeemable at 105.

Bonds.—Of the 1st & ref. bonds, $388,000 are reserved to retire underlying bonds, the remainder for acquisitions and improvements at 75% of cost, but only when net earnings are 1½ times int. on all bonds out and those to be issued. $50,000 are in treasury. *Sinking fund* of 1% begins in 1915. Bonds are subject to call at 110. V. 93, p. 665.

Of the Athens Elec. Ry. new 1st M., entire issue, but no lesser part, may be called at 106 and int. See V. 73, p. 1311.

Dividends.—On pref., 5% per annum in 1911 and 1912. In 1913, Jan., 2½%; July, 1¼%. In 1914 and since, 5% per annum. On com., first div., 1%, paid May 1 1912; Sept., 1%. None since.

ROAD.—Owns 10 miles of track. 40-lb., 60-lb. and 70-lb. T and girder rails; 16 motor cars; power plants, 10,000 h.-p. capacity.

OFFICERS.—Pres., Jas. Y. Carithers; V.-Ps., C. D. Flanigen and F. W. Frueauff; Sec. & Treas., C. D. Cox. Office, Athens, Ga.—V. 94, p. 1762; V. 95, p. 1038; V. 96, p. 1838.

(2) Bartlesville Interurban Ry. Co.

ORGANIZATION.—Organized Dec. 8 1905 under laws of Indian Territory. Satisfactory long-term *franchises*. Serves Bartlesville, Smeiter Town and Dewey with railway, electric light, gas and power.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $300,000 ($25)	----	------	$143,550	----------
Bart Interurb 1st M $250,000 gold ($500) c&r-cpt	1910	6 g J-J Interest at Trust Co. of America, New York.	250,000	July 1 1934

Bonds.—Subj. to call at 102 and int. on any int. date on 6 months' notice. Citizens' Bank & Trust Co., Bartlesville, Trustee. V. 93, p. 795; V. 99, p. 1748.

EARNINGS.—For year ending Sept. 30 1914, gross, $147,116; net, $71,592.

ROAD.—Owns and operates 9 miles in and between Bartlesville and Dewey. Standard gauge. 60-lb. rails. V. 95, p. 1402.

OFFICERS.—Pres., H. L. Doherty; V.-P., F. W. Freuauff; 2d V.-P., J. J. Curl; Sec. & Treas., R. Marsden.—V. 95, p. 1402; V. 99, p. 1748.

(3) City Light & Traction Co.

ORGANIZATION.—Incorp. in July 1912 in Missouri as successor to the Sedalia Lt. & Trac. Co., sold at foreclosure. V. 95, p. 419. See plan under Sedalia Lt. & Trac. in V. 94, p. 1058.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,000,000	----	-------	$1,000,000	----------
Pref $500,000 (see text)	----	-------	400,000	----------
First mortgage $2,500,000 cpt	----	-------	785,700	----------

Divs. on pref. were paid for the year 1913 at the rate of 1%, and increases by 1% each year until 5% is reached. Divs. are guaranteed by Gas Securities Co. Pref. stock is convertible into bonds, $ for $, for a period of 7 years under certain restrictions.

ROAD.—Owns and operates 8.3 miles of track. 25 cars.—V. 95, p. 419, 1683; V. 99, p. 1299.

(4) Cumberland & Westernport Electric Ry. Co.—A trolley road.

ORGANIZATION.—Organized in Maryland on April 11 1902 by special Act of the Legislature, as successor to the Frostburg Eckhart & Cumberland Ry. Has absorbed the Lonaconing Midland & Frostburg Ry. and the Westernport & Lonaconing.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($50)	----	-------	$625,000	----------
Westernport & Lonaconing cpt	1903	5 J-J 15	225,000	Jan 15 1928
Frost Eck & Cum 1st M $250,000 g ($500 & $1,000) c*cpt	1901	5 g J-D 15 Int. at Real Estate Trust Co., Phila., Trust.	230,000	June 15 '26
Lonac Mid & Frost first mtge $200,000 g ($1,000) c*cpt	1901	5 g J-D 15 Int. at Real Estate Trust Co., Phila., trust.	200,000	June15 1926

Certain of the above issues can be called at 105.

ROAD.—Operates 25 miles of track between Cumberland, Eckhart, Frostburg, Lonaconing and Westernport; 60, 75 and 92-lb. T and girder rail; standard gauge.—V. 89, p. 1410; V. 95, p. 110; V. 99, p. 537, 608.

(5) Meridian Light & Railway Co.

ORGANIZATION.—Incorp. in Miss. in 1901 as a reorganization of the Meridian St. Ry. & Pow. Co. Owns and operates the Meridian Gas Light Co. Does entire street railway, gas and electric business in Meridian. Owns all the stock of the Hattiesburg Trac. Co. *Franchises* are for 50 years from Oct. 4 1895 for street railway and from Dec. 1900 for gas and electricity.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,000,000	----	-------	$2,000,000	----------
1st mtge $750,000 gold ($500 and $1,000) c*	1904	5 g M-S Int. at City Bk. & Tr. Co., Mobile, trustee.	750,000	Mar 1 1944
Gen mtge s f $5,000,000 g cpt	1910	5 M-S	1,033,000	Mar 1 1945

Bonds.—There were $225,000 of first 5s outstanding, but these have been deposited as collateral for the new 1st M. bonds of 1904. A *sinking fund* of 1% of new 1st M. bonds out became operative March 1 1906. $97,500 of outstanding bonds are held in sink. fund. Bonds are subject to call on 60 days' notice at 105. V. 92, p. 1311. There are $181,000 gen. mtge. bonds in treasury in addition to amount reported outstanding. $750,000 of gen. mtge. bonds are reserved to retire 1st mtge. bonds. Sinking fund of 1% of gen. mtge. bonds out begins Sept. 1 1917.

ROAD.—12 miles of track. 30 cars.

OFFICERS.—Pres., H. L. Doherty; V. P., F. W. Frueauff; V.-P., & Gen. Mgr., A. B. Paterson; Sec. & Treas., L. H. Archer; Asst. Sec. & Asst. Treas., Carle B. Gilbert. V. 90, p. 914; V. 91, p. 336; V. 92, p. 1113.

(a) Hattiesburg Traction Co.
Meridian Lt. & Ry. Co. owns all the stock.

ORGANIZATION.—Organized in 1905. Sept. 2 1907 purchased Hattiesburg Gas Co. and Hattiesburg Light & Power Co., giving company control of gas, street railway and electric-light business of city. Street railway *franchise* 25 years from 1906.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000	----	-------	$500,000	----------
1st mtge $300,000 ($1,000) gold c*cpt	1908	6 J-J Standard Trust Co., New York, Trustee.	260,000	Jan 1 1928
Gen lien mtge $2,500,000 gold ($1,000) c cpt.	1912	J-J City Bank & Tr. Co., Mobile, Ala., trustee.	312,000	July 1 1952

Bonds.—Skg. fd. retires 1st mtge. by purchase $5,000 bonds annually, beginning Jan. 1 1909, at a premium up to a 5% basis; bonds cannot be called. V. 87, p. 97; $40,000 have been retired. Of gen. lien bonds, $300,000 are reserved to retire 1st mtge. bonds. Bonds are callable at 105 & int. on any int. date. Int. at office of trustee and office of H. L. Doherty & Co., N. Y. Sinking fund, 1%, began July 1 1916.

ROAD.—Has completed 7.34 miles of track. Began operations Sept. 11 1909. New power house with 825 k. w. capacity put in operation Sept. 2 1909.

OFFICERS.—Pres., Henry L. Doherty, N. Y.; V.-Ps., C. Z. Stevens, Mobile, Ala., and S. E. Travis, Hattiesburg; Sec., F. G. Austin; Treas., A. B. Paterson, Meridian, Miss.; Asst. Sec. & Asst. Treas., C. B. Gilbert; Gen. Mgr., H. F. Wheeler, Hattiesburg.—V. 88, p. 624; V. 93, p. 731; V. 95, p. 679.

(6) St. Joseph Railway, Light, Heat & Power Co.

On Jan. 1 1913 the Cities Service Co. acquired control through acquisition of over 91% of the common stock, which has been deposited with Guaranty Trust Co. of N. Y. under an agreement with that company and the Cities Service Co. (see above). See V. 95, p. 1542. H. L. Doherty & Co. guarantee the 5% dividend on the outstanding pref. stock. V. 96, p. 136. See also V. 97, p. 366.

ORGANIZATION.—Incorp. in Missouri on Nov. 17 1895 and acquired the following properties: The St. Joseph Traction & Lighting Co., People's Ry., Light & Power Co., Citizens' Ry. Co., Union Ry. Co., St. Joseph & Lake Ry. Co. and Wyatt Park Ry. Co. Comprises entire street railways, commercial electric light, power and heating systems of St. Joseph and vicinity. Controls through stock ownership the St. Joseph & Savannah Interurban Ry., operating a line 12 miles north to Savannah. Principal railway *franchises* are perpetual; others expire from 1935 to 1958. Electric light, power and heating *franchises* are perpetual. Owns a park of 250 acres on Lake Contrary. V. 75, p. 1032. Bonds are listed on the New York, Philadelphia and Louisville stock exchanges.

During 1912 a contract was made with the Kansas City Clay County & St. Joseph Ry. (see under "Kansas City"), under which that company's cars from Kansas City are operated over the tracks of this company.

New Mortgage.—Application has been made to the Mo. P. S. Comm. for permission to create a new issue of 1st & ref. M. sink. fund 5% 30-year bonds (auth. amount, $15,000,000) and to execute, with the St. Joseph & Savannah Interurban Ry., a joint mortgage to secure the bonds. Stockholders were to vote on the proposition Sept. 28 1916. The new bonds will be used (a) to replace the $326,000 St. Jos. & Sav. Int. Ry. 5s, which will be canceled and the mtge. discharged; (b) to retire, by exchange or otherwise, the $5,000,000 1st M. 5s; (c) for future extensions and additions. V. 103, p. 939.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock $3,500,000 ($100)	----	Q-M	$3,500,000	See text
Pref stock 5% cumulative $2,500,000 ($100)	----	5 Q-J	1,560,000	Sept '16, 1¼
First mtge $5,000,000 gold ($1,000) c*cpt	1902	5 g M-N Interest at Redmond & Co., New York.	5,000,000	Nov 1 1937
St J & Sav Int 1st M $2,000,000 g ($1,000) gu p&i.c*cpt	1910	5 g A-O Empire Trust Co., St. Joseph, Trustee.	326,000	April 1 1940
1st & ref M ($15,000,000)	1916	5% See text		1946

Bonds.—Trustees are Equitable Trust Co., N. Y., and Missouri Valley Trust Co., St. Joseph. Bonds cannot be called. V. 75, p. 1032. The St. Jos. & Sav. Int. Ry. bonds are subj. to call at 102½ and int. on any int. day on 60 days' notice. No *sinking fund.* Int. at company's office or at its agency in St. Joseph or Phila. Bonds are guar. by St. Jos. Ry., Lt. Ht. & Pow. Co.

Dividends.—5% per annum has been regularly paid on pref. stock from Oct. 1902 up to and including Sept. 1916. First div. on com. stock paid Dec. 1908, 1%; in 1909, 2%; 1910, 2%; in 1911, 2%. In 1912, March, ½%; June, ½%; Sept., ½%; Dec., ½%. A dividend at the rate of 2% per annum was paid Feb. 1 1913 for the 2 months succeeding the regular payment in Dec. 1912.

EARNINGS.—Years ending Dec. 31:

Cal. Year—	Gross Earnings.	Exp. & Taxes.	Net Earnings.	Bond Interest.	Balance, Surplus.
1915	$1,275,282	$699,303	$575,979	$250,000	$325,979
1914	1,294,124	724,074	570,050	250,000	320,050

The gross earnings of the controlled St. Joseph & Savannah Interurban Ry. for the calendar year 1915 were $53,934, net earnings $18,689, and surplus over fixed charges, $2,389.

For the 12 months ending June 30 1916 the two companies combined had gross earnings of $1,371,882 and net earnings of $612,492.

ROAD.—Operates 48.7 miles of track on single-track basis. 90 motor and 36 trail cars.

OFFICERS.—Pres., F. W. Frueauff, N. Y. City; V.-P. & Gen. Mgr., J. H. Van Brunt, St. Joseph; Sec. & Treas., C. E. Foster, St. Joseph.

Transfer Agents of Stock.—E. W. Clark & Co., Philadelphia, Pa., and J. H. Van Brunt, St. Joseph.—V. 101, p. 2072; V. 103, p. 845, 939.

(7) Toledo Traction, Light & Power Co.

Cities Service Co. has acquired over 75% of the outstanding common and preferred stock. V. 103, p. 1119.

ORGANIZATION.—Incorp. in Maine on Jan. 31 1913 to acquire the stock and bonds of the Toledo Rys. & Lt. Co. in connection with the reorganization of that company per plan in V. 95, p. 1040; V. 96, p. 361.

In June 1916 minority shareholders were given further opportunity for a limited time to exchange stock on original basis. V. 102, p. 2344. Over 90% of the stock has been acquired.

The Toledo Rys. & Light Co. approximates 117 miles of street railways in Toledo, also electric lighting, power and gas business in the city and suburbs. The subsidiary companies own about 125 miles of interurban lines. The Toledo Traction, Lt. & P. Co. also owns entire $500,000 outstanding capital stock and $500,000 cons. mortgage 4½% bonds of Maumee Valley Railway & Light Co.; $450,000 first mortgage 5% bonds and all of the $500,000 capital stock of the Toledo Ottawa Beach & Northern Ry.; all the $2,000,000 stock of the Toledo & Western Ry.; entire $10,000 stock of the Ottawa Park St. Ry., which owns a short line running to Ottawa Park, and entire stock of the Adrian St. Ry. (4 miles), operating in Adrian, Mich.

Strike.—Operations were suspended from March 28 1916 to April 10 1916. An advance of 3 cents per hour was granted the men, but lines are to be operated on open-shop plan. V. 102, p. 1347.

Trustee Appointed for Betterment Fund.—On April 10 1916 the Federal Court at Toledo appointed Capt. John Craig trustee for a betterment fund for the property. 6% of the gross weekly income of the street railway lines is to be paid into the fund and used exclusively for unusual betterments and for purchase of new equipment. V. 102, p. 1437. (Compare V. 102, p. 1347.)

Franchises.—At an election held Nov. 2 1915 the citizens of Toledo defeated the proposal to grant the company a new franchise for 25 years. V. 101, p. 1554. All the principal street railway franchises have expired and cars are being operated without franchise. Electric light and power and gas and heating franchises unlimited in time. Interurban roads mostly on private right-of-way; elsewhere franchises are satisfactory and extend beyond Feb. 1918.

Community Ownership Plan.—On July 20 1916 a plan was tentatively agreed upon by the Street Railway Comm., which provides for the organization of a new company, with a new franchise, to be called the Community Traction Co., to which the street railway property (exclusive of the power plant and electric distributing system) would be transferred. See V. 102, p. 1719; V. 103, p. 407.

Three-Cent-Fare Litigation.—On March 30 1914 Judge Killits denied the application to enjoin the enforcement of the ordinance providing for 3-cent fares, largely on the ground that the matter was one for the State courts. V. 98, p. 1073. On Aug. 14 1914 Judge Killits, on the further hearing of the application of the company, ordered the city to prove that the terms of the ordinance were reasonable. On Sept. 12 1914 Judge Killits held that the ordinance was unfair and confiscatory and granted a temporary injunction restraining its enforcement. A temporary fare schedule was put into operation Sept. 15 1914 providing for a 3-cent fare from 5:30 to 7:30 a. m. and 4:30 to 6:30 p. m., with six tickets for a quarter other hours (V. 99, p. 818), but the 3-cent fares were abolished in April 1916 after advance in wages following the strike.

In Aug. 1916 the Ohio P. U. Comm. authorized the issuance of $330,000 car trust certificates for the purchase of 60 new street cars.

On May 22 1913 the Ohio P. S. Comm. set aside the action of the City Council, which (on Jan. 29 1912) granted the company a new franchise for 5 years, but made the flat rate of 70c. per 1,000 cu. ft. for artificial gas for both illuminating and fuel. The Commission allowed the old rate of 90c. for gas for illuminating purposes. V. 96, p. 163.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $9,200,000 ($100)	----	----------	$7,821,938	----------
Pref $8,000,000 ($100) 6% cum	----	See text	6,738,500	----------
First lien $7,500,000 ($1,000) (red at 101 and int) c*cpt	1913	6 F-A Int. payable in N. Y.	7,013,000	Feb 1 1918
2nd lien $1,200,000 cpt	1913	6 J-J Redeemable at par and int. on any int. date.	1,200,000	Jan 1 1918
Tol Rys & Lt unexch'd bds cpt	----	----------	See text	----------
Toledo Gas Elec & Heat Co mtge $2,500,000 ($1,000, $500 and $100) not red	1905	5 A-O Interest at Ohio Savings Bank & Trust Co., Toledo, Trustee.	2,013,000	Oct 1 1935
Toledo Gas Light & Coke Co $150,000 ($1,000) guaranteed prin and int	1898	5 M-N Int. at Second Nat. Bank, Tol.; C. F. Adams, care Second Nat. Bank, Toledo, Trustee.	150,000	See text
Tol Heat & Ltg Co $500,000 ($1,000) guar prin & int	1901	5 J-J Int. at Secur. Sav. & Tr. Co., Tol., Trustee.	336,000	Jan 1 1921
Toledo & Maumee 1st mtge $300,000	1895	5 g M-S Int. at Metropolitan Tr. Co., N. Y., trustee.	300,000	Mar 1 1920
T & W *Ry* 1st mtge $1,250,000 gold ($1,000) no s f and cannot be called	1901	5 g J-J Int. at Cleveland Tr. Co., Cleveland, Trustee, or at Nat. Bank of Commerce, N. Y.	1,250,000	July 1 1926
Tol Fay & W 1st M $250,000 gold ($1,000) c*	1902	5 g J-J Int. at Cleveland Tr. Co., Cleveland, Trustee, or at Nat. Bank of Commerce, N. Y.	250,000	July 1 1927
Car trust certificates	1916	-------	330,000	----------

STOCK.—$1,200,000 com. and $1,200,000 pref. stock (not incl. in amounts reported outstanding) is deposited to secure second lien notes. All of the com. stock is held in a voting trust and the company has contracted with H. L. Doherty & Co. for the supervision of the operation of its subsidiary properties.

BONDS.—Remaining first lien notes are reserved for improvements, &c., at 75% of cost and under certain conditions. See V. 96, p. 555. The notes are secured by deposit of the following securities: $5,999,000 of the $6,000,000 5% consols. of the Tol. Trac. Co.; over 98% of the $6,000,000 4% consol. 1st M. bonds of the Tol. Rys. & Lt.; over 90% of the $13,875,000 cap. stock of the Tol. Rys. & Lt.; all the cap. stock (except directors' shares) of the Toledo & Western RR., Maumee Valley Rys. & Lt., Toledo Ottawa Beach & Northern Ry. and the Adrian St. Ry. Red. any int. date at 101 and int. V. 97, p. 1358. The 2d lien notes are secured by deposit of $1,200,000 each of com. and pref. stocks. Payment or retirement of the small unexchanged portion of the Toledo Trac. 5s was provided for out of the sale of the above issue of first lien 6s, while the Toledo Rys. & Lt. Co. 4s, bearing no int., were exchangeable under the plan, $ for $, for pref. stock

The Tol. Gas, Elec. & H. Co. bonds are guar. by endorsement by the Tol. Trac., Lt. & P. Co.; $486,000 are reserved for prior liens. They are not subject to call. The Tol. Gas Lt. & Coke Co. and Tol. Heat & Light Co. are guar. principal and int., by the Tol. Lt. & Rys. Co. Former issue was extended to July 1 1909, then to Jan. 1 1912, at which time the holders decided to allow them to run to no definite date at 5%. Of the Maumee Valley Ry. & Lt. 4½s, $300,000 are reserved to retire the first 5s of the Toledo & Maumee Ry. Guar. by endorsement by Tol. Lt. & Rys. No s. f. on the 4½s, but they can be called at par on 30 days' notice. Int. payable at Kean, Taylor & Co.'s office, N. Y. Tol. Fay. & W. bonds have no s. f., but are subject to call at par and accrued int. Are guaranteed both as to principal and interest by the Toledo & Western Ry.

EARNINGS.—Of the Toledo Rys. & Light Co. and allied interurban roads for year end. Dec. 31 1915: Gross, $4,833,765; net, after taxes, $1,639,239.

ROAD.—Street railway lines in Toledo, 117 miles of track; interurban lines owned by subsidiary companies, 125 miles of track.—V. 100, p. 1438; V. 101, p. 1015, 1554; V. 102, p. 2078, 2344; V. 103, p. 407, 1119, 1033.

GENERAL GAS & ELECTRIC CO.—See "Ry. & Indus." Section.

NEWBURGH, N. Y.

ORANGE COUNTY TRACTION CO.—Trolley.

ORGANIZATION.—Organized Oct. 16 1901 and acquired the Newburgh Electric Ry. Co., sold under foreclosure. The Newburgh Electric 1st mortgage bondholders and the Walden & Orange Lake RR. and the Newburgh & Orange Lake RR. agreed to a reduction in their interest from 6% to 5%. See V. 73, p. 138.

In May 1910 Pub. Serv. Comm. granted authority to make a mtge. for $750,000 and to issue thereunder $233,800 for additions, improvements, &c., and $425,000 to refund the 3 issues of bonds outstanding below. V. 90, p. 1425. In 1911 Pub. Serv. Comm. granted authority to issue $83,500 additional 1st & ref. bonds for improvements, &c. (V. 92, p. 1566), of which $31,000 have been issued.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $150,000 ($25)	----	----------	$150,000	----------
Pf $175,000 6% n-cum ($25)	----	----------	175,000	----------
First and refunding mortgage $750,000 tf	1910	5 J-J Union Trust Co., Albany, trustee.	264,000	July 1 1960
Newb Elec 1st M ($250,000) gold ($500) not red tf	1894	5 g M-N Int. at Columbia Tr. Co., Trus., N.Y. City.	250,000	May 1 1944
Walden & Orange Lake first mtge gold guar p & i tf	1895	5 g J-D Int. at Hamilton Trust Co., Brooklyn.	95,000	June 1 1945
Newb & Orange Lake 1st M g ($500) p & i guar c*tf	1894	5 g J-J Int. at Columbia Tr. Co., Trus., N.Y. City.	75,000	July 1 1944

ROAD.—Owns 18.95 miles of track; 45 passenger and 10 other cars.
OFFICERS.—Pres., B. B. Odell Jr.; V.-P., A. L. J. Miller; Treas., H. B. Odell; Sec., W. G. Taggart; Gen. Mgr., Frederick S. Berry.—V. 83, p. 688; V. 90, p. 1425; V. 92, p. 1566; V. 100, p. 1511.

NEWPORT, R. I.

NEWPORT & PROVIDENCE RY. CO.—Trolley.
ORGANIZATION.—Incorporated in 1892.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $300,000 ($100)	----	----------	$300,000	----------
Pref $150,000 ($100) non-cum	----	----------	150,000	----------
1st mtge $300,000 ($500) subject to call at par	1912	5 g J-J	300,000	July 1 1932

Int. at Augusta (Me.) Trust Co., trustee.

EARNINGS.—For year ending June 30:

Year.	Gross.	Net.	Int. & Taxes.	Deprec'n.	Balance.
1915-16	$86,228	$21,894	$17,292	$1,200	sur.$3,402
1914-15	78,698	12,090	17,128	1,200	def. 6,238

ROAD.—Operates about 15¼ miles of track from Newport to Bristol Ferry, where connection is made by ferry to Providence; 70 and 90-lb. T and girder rail. 12 cars.
OFFICERS.—Pres., Edward A. Brown, Newport; Sec., Clark Burdick; Treas., Geo. E. Macomber, Augusta, Me. Supt., Geo. M. Towle, Newport. —V. 95, p. 1403.

NEWTOWN, PA.

BUCKS COUNTY INTERURBAN RY.—A trolley road.
The interests that control this company also control the New Jersey & Pennsylvania Traction Co. See under "Trenton, N. J."
ORGANIZATION.—Incorp. May 13 1913 in Penna., as a consolidation of the Bucks County Electric Ry., Trenton New Hope & Lambertville St. Ry., Yardley Morrisville & Trenton St. Ry. and Newton & Yardley St. Ry.
The entire capital stock of all four merged companies has been exchanged for stock of this company, except 12 shares Bucks County Elec. Ry. and 40 shares Trenton N. H. & Lam. St. Ry. V. 96, p. 1555.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000 ($50)	----	----------	$997,400	----------
Bucks Co El Ry 1st M, $500,000 ($1,000), red 105 & int. c*tf	1908	5 g M-N	500,000	Nov 1 1937

Int. at Nor. Trust Co., Phila., Trustee.

Trent N H & L 1st M, $400,000 tf	1904	5% g	400,000	Aug 1 1934
Yard Mor & T 1st M, $100,000 ntf	1900	6% g	100,000	Oct 1 1930

EARNINGS.—For 12 mos. ending Dec. 31 1915, gross, $201,135; net, $51,594. In 1914, gross, $200,230; net, $47,432.
ROAD.—Operates 48.36 miles extending from Trenton City Bridge in Morrisville through Yardley, Pa., to New Hope, Pa., and Lambertville, N. J., from Yardley to Newtown; also from Bristol to Doylestown via Newtown. Leases .2 miles in Doylestown and has trackage rights over Trenton City bridge and tracks of New Jersey & Penna. Traction in Trenton to Terminal at Warren and Hanover. Gauge, 5 ft. 2½ inches.
OFFICERS.—Pres., Sydney L. Wright; V.-P. & Gen. Mgr., Gaylord Thompson; Sec. & Treas., Walter T. Bilyeu.—V. 96, p. 1555.

NIAGARA FALLS, N. Y.

NIAGARA GORGE RY.—Electric.
ORGANIZATION.—Incorporated in New York June 3 1899 as successor to the Niagara Falls & Lewiston, sold at receiver's sale May 23 1899. Extends from Onondaga St., Lewiston, along the bank of the Niagara River to the City of Niagara Falls. Was formally opened July 1 1899. Also controls the franchises of the Buttery Whirlpool Rapids Co., the Niagara Rapids View Co. and the Niagara Whirlpool Rapids Elevator Co. Has agreement with the Niagara Falls Park & River Ry. Co. allowing cars of the Gorge road to run over that company's lines across the arch and Suspension bridges to Table Rock and Dufferin's Island. Leases the Lewiston & Youngstown Frontier RR. and owns all of its stocks and bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)	----	----------	$1,000,000	----------
First mortgage $1,000,000 ($1,000) gold c&r	1907	5 g J-D	949,000	June 1 1927

Int. at Commonwealth Tr. Co., Buffalo, Tr.

Bonds.—$51,000 bonds are in treasury.
ROAD.—Owns 15.8 miles of track from Niagara Falls to Lewiston and leases Lewiston & Youngstown Frontier Ry., 8.7 miles; total operated, 24.6 miles. Also has trackage rights over 1 mile of double track of International Ry. in Niagara. 53 passenger cars, 17 service cars and 1 snow plow.
EARNINGS.—For fiscal year ending June 30 1916, gross, $139,401; net, after taxes, $36,093; other inc. (def.), $176; int. on bonds, &c., $47,951; def., $12,034.
OFFICERS.—Pres., Jos. T. Jones; V.-P. & Gen. Mgr., Bert L. Jones; Sec. & Treas., R. E. Powers, all of Buffalo; Aud., E. H. Buddenhagen, Niagara Falls. General offices, Niagara Falls, N. Y.—V. 84, p. 868.

(1) Lewiston & Youngstown Frontier Ry.
ORGANIZATION.—Chartered Aug. 1895. Owns from Lewiston to Youngstown and Ft. Niagara, 8.5 m.; sidings and switches, 2 m.; total, 8.7 m. Is leased by the Niagara Gorge RR., which also owns all of its stock and bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $150,000 ($100)	----	----------	$134,000	----------
First mortgage $150,000 ($1,000) gold c*	1896	6 g J-D	150,000	June 1 1916

Int. at Buffalo L., T. & S. D. Co., Buff.,Tr.

NORTHAMPTON, MASS.

NORTHAMPTON STREET RAILWAY.—A trolley road.
ORGANIZATION.—Chartered Feb. 26 1873. On Jan. 7 1911 Mass. RR. Comm. auth. company to issue $300,000 additional stock, of which $200,000 was used to pay off $200,000 bonds that matured June 1 1910. V. 92, p. 322.
Fares.—In May 1910 Mass. RR. Comm., having decided in Feb. 1909 that the increase in the unit of fare from 5 cents to 6 cents was unreasonable and excessive (V. 87, p. 1605; V. 88, p. 625), approved an increase in cash fares between Northampton and Easthampton to 10 cents and the discontinuance of sale of ticket books between Northampton and Williamsburg.
On June 24 1913 the Mass. RR. Comm. auth. $150,000 additional stock. V. 96, p. 554.

Stock $850,000 (par $100)	Interest. A-O	Outstanding. Divs., &c. $850,000	Apr. '16, 2½
Loans and bills payable June 30 1916		50,000	----------

Dividends.—1901, 8%; in 1902, 8%; in 1903, 8%; in 1904, 6%; in 1905, 6%; on Dec. 27 1905, 3½%; in 1906, 3½%; in 1907, 7%; in 1908, 6%; in 1909, Jan., 2½%; in 1910, Oct., 2%; in 1911 and 1912, 5%. In 1913 5½%. In 1914, 5%. In 1915, 5%. In 1916, April, 2½%.
ROAD.—Owns 27.508 miles of track, including extension to Holyoke and extension from Mt. Tom Junction to Easthampton. Operates 52 passenger cars, 3 snow plows and 96 electric motors.
ANNUAL REPORT.—For year ending June 30:

	1916.	1915.		1916.	1915.
Gross	$220,623	(?)	Dividends (5%)	$42,500	$42,500
Net	71,505	$65,946	Surplus or deficit	sur.4,508	def.582
Int., taxes, &c.	24,497	24,028			

OFFICERS.—Pres., H. M. Tyler, Northampton; Treas., H. J. Campbell, Northampton; Gen. Mgr., L. D. Pellissier, Holyoke; Supt., H. M. Aldrich, Northampton.—V. 86, p. 481; V. 87, p. 1605, 1664; V. 88, p. 1500; V. 89, p. 42; V. 92, p. 322; V. 96, p. 554, 1840; V. 99, p. 675.

NORWALK, OHIO.

SANDUSKY NORWALK & MANSFIELD ELEC. RY.—A trolley road.
Receivership.—On Nov. 15 1912 C. G. Taylor was appointed receiver for the company and the controlled Plymouth & Shelby Traction Co., to succeed C. B. Brooks (Treas. of the company), Geo. B. Dusinberre and Wilbur Hoyt, who had been appointed receivers on Jan. 4 1912. On July 1 1913 the Plymouth & Shelby Tr. Co. was released from the receivership, leaving 22 miles to Plymouth and 2½ miles to Chicago Jct. still in receiver's hands
ORGANIZATION.—Private right of way except in cities, where *franchises* run 25 years from 1904.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $360,000	----	----------	$360,000	----------
Pref, $240,000 non-cum	----	----------	240,000	----------
First mortgage, $600,000, gold	1904	5 J-D	600,000	June 1 1924

Int. at Security Sav. Bk. & Tr. Co., Toledo, Trus.

Bonds.—Redeemable on any int. day on 90 days' notice at 110 and int. Sinking fund $5,000 per annum June 1 1909 to 1913 inclusive; 1914 to 1918, inclusive, $10,000; 1919 to 1923, inclusive, $20,000.
EARNINGS.—For year ending Dec. 31 1915, gross, $54,483; net, $8,315; taxes and int. on $5,000 receiver's certifs., $3,862; balance, $4,453
ROAD.—Operates 31 miles of track from Norwalk through towns of North Fairfield, Steuben, New Haven and Plymouth, to Shelby, where connection is made with the suburban lines of Mansfield; also a 2½-mile extension to Chicago Junction. Standard gauge, 70-lb. T rail.
OFFICERS.—Receiver, C. G. Taylor.—V. 88, p. 159; V. 91, p. 1631 V. 94, p. 69.

NORWICH, CONN.

NORWICH & WESTERLY TRACTION CO.
In Dec. 1912 the Pawcatuck Valley St. Ry. and the Westerly & Connecticut Ry. were purchased in the interest of the Norwich & Westerly Traction Co. and have been merged in the same.
ORGANIZATION.—Incorp. in Connecticut on July 28 1911 as successor to the Norwich & Westerly Ry., sold at foreclosure. In 1912 acquired the entire common stock of the Groton & Stonington St. Ry. V. 95, p. 361. Leases the Ashway & Westerly (stock auth., $100,000; issued, $50,000; par, $100).
Fare Increase.—In Feb. 1916 the company filed a new fare schedule for the Groton and Stonington division, making a change from the straight 5-cent fare to a flexible rate based on about 1.8 cents per mile.
Consolidation.—See Shore Line Elec. Ry. on page 72.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $200,000	----	-------	$200,000	----------
First preferred $650,000	----	-------	650,000	----------
Second preferred $250,000	----	-------	250,000	----------
First mtge $2,500,000	tf 1912	5 M-N	1,200,000	1932
Pawcatuck Val M $50,000 g ($500) red 105 in 1912	tf 1907	5 g M-N	50,000	June 1 1927

Int. at Union Tr. Co., Providence, trustee.

Leased Line Securities—

Ashaway & West 1st M $30,000 g ($500 red aft 5 yrs.	ctf ----	5 g M-N	23,000	1939

Washington Trust Co., Westerly, trustee.

EARNINGS.—For year ending June 30 1916 (incl. Groton & Stonington St. Ry. and leased lines), gross, $281,460; net, $74,703; int., taxes, rents of leased lines, &c., $123,285; deficit, $48,582.
ROAD.—Owns 34.58 miles of track, including sidings, from Norwich, Conn., via Poquetanuck, Hallville, Shewville, North Stonington and White Rock, to Westerly, R. I., and Watch Hill, with an extension to Weekapaug. Private right-of-way except through towns. Leases 28.62 miles, incl. sidings, between Westerly and Ashaway, and between Westerly and Groton. 70-lb T rails. 9 passenger, 3 freight and 4 other cars
OFFICERS.—Pres., R. W. Perkins; V.-P., A. E. Locke; Sec. & Treas., A. E. Sherman; Gen. Mgrs., J. G. White Management Corp.—V. 93, p. 470; V. 95, p. 361; V. 103, p. 146, 494, 1033.

(1) Groton & Stonington Street Ry.—A trolley road.
ORGANIZATION.—Incorporated in Connecticut on Aug. 17 1903.
Consolidation.—See Shore Line Elec. Ry. on page 72.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $400,000 ($100)	----	----------	All owned by Norwich & Westerly Traction.	
Preferred 6% $200,000 ($100)	----	-------	200,000	See text
First mortgage $475,000 gold ($1,000) c	1904	5 g J-J	475,000	July 1 1924

Interest at International Trust Co., Boston.

Bonds.—No sinking fund, but bonds are subject to call at any time at 120 and interest. Trustee is Treasurer of State of Connecticut.
Dividends.—On pref. in 1906, 7½%; 1907 to 1915 (incl.), 6%. On common in 1908, 2½% and 1½%; in 1909, none; in 1910, 3%; in 1911, 2½%; none since.
EARNINGS.—Included in earnings of Norwich & Westerly Traction Co., above.
ROAD.—Owns 23.555 miles of track from Groton, through Noank, West Mystic, Mystic (extension to Old Mystic), Stonington and Pawcatuck, to Westerly, R. I. Connects by ferry with New London. Standard gauge, 70-lb. T rail. 18 passenger and 4 other cars.
OFFICERS.—Pres., R. W. Perkins; V.-P., A. E. Locke, Sec. & Treas., A. E. Sherman.—V. 95, p. 361; V. 103, p. 493, 1032.

OAKLAND, CAL.

SAN FRANCISCO-OAKLAND TERMINAL RYS.
Default.—All July 1915 interest was defaulted, but within the six months' grace allowed, the company completed the payment in full of all the July 1915 coupons (V. 102, p. 251). The September and November 1915 coupons have also been paid. The company has been paying the Jan. and March 1916 coupons from time to time as funds become available.
Financial Readjustment.—The committee appointed to consider plans for financial readjustment in its report dated May 16 1916 recommended postponing reorganization until fundamental changes have been made in the nature and terms of the co.'s franchises as a guaranty of protection to new capital. The existing franchises extend over a limited term only and contain no definite provision as to the disposition of the property at their expiration. For the 134 separate franchises, maturing at different dates and containing various obsolete and conflicting conditions, under which the co. now operates, the committee would have substituted a blanket franchise which will adequately protect the interests of the public, giving them, if desired, the right to acquire the property at a fair amount, and in the meantime assuring the present investors a fair return on their capital until their rights to operate the railway may be terminated. Furthermore, in order to assure the street railway cos. in California a reasonable return on the capital invested, the report states, automobile ("jitney") competition must be dealt with on economically sound and permanent lines and the street railways must be relieved from the present excessive burden of taxation. For report in detail, see V. 102, p. 2343. (See also V. 100, p. 1919.) Committee: F. B. Anderson, George A. Batcheider, J. F. Carlston, B. H. Dibblee, John S. Drum, M. Fleishhacker, W. W. Garthwaite, Edward J. McCutchen, John D. McKee, Percy T. Morgan, A. F. Morrison, G. K. Weeks.
City Partnership Plan.—With a view to settling the company's financial and operating difficulties, the Oakland Chamber of Commerce has drawn up a plan by which the city would enter into partnership with the co. on the following basis: (*a*) The co. to be granted a resettlement franchise of an indeterminate period on condition that the city may buy out the system on 6 months' notice and may transfer such purchase right to a third party; (*b*) net profits to be divided between the city and the company, the city to get not less than 55%, the company to be allowed 6% on its valuation and a proper amount for maintenance, operation, taxes, insurance and depreciation; (*c*) operations to be conducted by a joint board consisting of two, one for the city and one for the company; an arbiter to be called in in case of disagreement. The plan also provides that the Mayor appoint an advisory board of seven to co-operate with the City Council in drafting the franchise ordinance. See V. 103, p. 759. The necessary charter amendment to carry out the plan, it is stated, will be submitted to the voters for ratification at the coming Nov. election. See "State & City" columns in V. 103, p. 1054.
Valuation.—After a most exhaustive investigation, the Cal. RR. Comm. on May 24 1915 handed down its decision holding the reproduction cost of the company's physical property as of June 30 1914 to be as follows: Operative property, $20,354,747; non-operative, $6,558,118; total, $26,912,865; adding cash expenditures for capital purposes from June 30 1914 to Feb. 29 1916, $1,382,677, makes the reproduction cost as of Feb. 29, 1916, $28,295,542.
Foreclosure Suit.—The Anglo-California Trust Co. of San Fran., as mortgage trustee, has brought suit against the United Properties Co., Dennis Searles and stockholders of the Oakland Rys. for recovery on the $2,500,000 note issue of the Oakland Rys. (see table below) in order to protect the noteholders in the event that the proposed reorganization of the San Francisco-Oakland Terminal Rys. is not carried through. V. 101, p. 615.
ORGANIZATION.—Incorp. in California on March 21 1912. Has consolidated the following (V. 94, p. 912):

Oakland Traction Co.	East Shore & Suburban Ry. Co.
San Fran. Oak. & S. J. Cons. Ry.	California Railway.

The San Fran.-Oak. Term. Rys. assumed the total bonded debt of the merged companies.
The Sacramento Short Line and San Jose Short Line, incorp. Jan. 21 1911 in California in the interest of the San Fran.-Oakland Term. Rys. System, the former with $10,000,000 stock and the latter with $8,000,000 stock, have been merged in the San Fran.-Oak. Term. Rys.
Operates the street railway lines of and connects Oakland, Berkley, Alameda, Richmond, Emeryville, Piedmont, Albany, San Lorenzo, San Leandro and Hayward. Also connects Oakland, Berkley, Emeryville, Piedmont and Albany with San Fran. by electric train and ferry service.

In May 1916 the Cal. RR. Comm. auth. the issuance of $180,000 6% equipment notes. See below.

STOCK—	Div. Period.	Outstanding.
Common ($100)		$15,125,000
Class A pref. ($100) 6% cum	Q.-M. 21	12,050,000
Class B pref. ($100)		1,000,000

BONDS—	Date.	Interest.	Outstanding.	Maturity.
San Fran.-Oak. Term. Ry.—				
Collateral notes	1916	6%	$509,590	
Equip notes ($500 & $1,000)	1916	6 M-N	180,000	See text
Oakland Traction Co.—				
Oakland Trac Co gen con mtge, g, $12,000,000, sinking fund ($1,000)c*	1907	5 g J-J18	3,177,000	Jan 18 1935
General consolidated mtge, Oakland Trac Consol, $7,000,000, gold ($1,000)c	1905	5 g J-J	2,134,000	Jan 2 1933
Oakland Trac equip $250,000 (sec by 60 P-A-Y-E cars)	1911	6 J-J	95,000	See text
1st mtge (see text) Oakland Transit cons g, s f ($1,000)c*	1902	5 g J-J	1,202,000	July 1 1932
1st con s f M Oak Tran, $3,000,000 ($1,000), gc*	1901	5 g J-J	1,595,000	July 1 1931
1st mtge Oakland Transit Co, $1,400,000, g, s f, not subject to callc*	1898	6 g J-J	1,121,000	July 7 1918
Oak San Lean & H 1st M g, $250,000 ($1,000)	1892	6 g M-S	250,000	Mar. 1 1922
23d Ave El Ry 1st mortgage, gold ($1,000), $250,000	1893	6 g M-S15	250,000	Mar. 15 '23
Alameda Oak Park & Pied El Ry 1st M, g, $350,000	1893	6 g J-J	18,000	Jan. 1 1923
San Fran Oak & San Jose Cons Ry—				
General consolidated mortgage, $7,500,000 ($1,000), goldc*	1908	5 g M-N19	1,587,000	May 19 1938
San Fran O & S J *Ry* 1st mortgage, $3,000,000 ($1,000), s f. goldc*	1903	5 g J-J	3,000,000	Jan 2 1933
San Fran O & S J *Ry* 2d mtge $1.500,000 g ($1,000) s fc*	1906	5 g J-J	1,500,000	Jan 2 1933
East Shore & Suburban Ry. Co.—				
1st mtge $750,000 gold s f ($1,000) sub to call 110&int	1905	5 g J-J	656,000	July 1 1940
Notes of Subsidiary Cos.—				
Oakl Rys coll tr notes $2,500,000 ($25,000) red at 100 and int	1912	6%	2,500,000	See text
Oakland Term coll notes $1,100,000 g ($1,000, $2,000, $5,000 & $10,000) gu p & i	1912	6 F-A	1,100,000	See text

BONDS—	Interest.
San Fran Oak & San Jose Cons Ry—	
General consolidated mortgage, $7,500,000 ($1,000), goldc*	Union Trust Co., San Francisco, Trustee. Interest at office of co., Oakland, or Wells Fargo-Nevada Nat. Bank, San Fran.
San Fran O & S J *Ry* 1st mortgage, $3,000,000 ($1,000), s f. goldc*	Int. at Wells-Fargo-Nevada Nat. Bank in San Francisco and W. F. & Co. Bank in N. Y. Union Trust Co., San Francisco, Trustee.
San Fran O & S J *Ry* 2d mtge $1.500,000 g ($1,000) s fc*	Int. at Wells-Fargo-Nevada Nat. Bank, San Francisco, or at company's office. Union Trust Co., San Francisco, Trustee.
East Shore & Suburban Ry. Co.—	
1st mtge $750,000 gold s f ($1,000) sub to call 110&int	Mercantile Trust Co., San Fran., Trustee
Notes of Subsidiary Cos.—	
Oakl Rys coll tr notes $2,500,000 ($25,000) red at 100 and int	Int. at Anglo-California Tr. Co., San Fran., Trustee, or N. W. Halsey & Co., N. Y.
Oakland Term coll notes $1,100,000 g ($1,000, $2,000, $5,000 & $10,000) gu p & i	Int. at Anglo-California Tr. Co., San Fran. Callable at 101 and interest.

Stock.—Total of com. and Class A pref. stocks are the same in amount respectively as the combined total issue of com and pref. stocks of the merged companies. Class B pref. was issued to East Shore & Sub. stockholders, that company having no pref. stock, and is offset by addition of physical properties of San Jose Short Line and Sac. Short Line and dock property known as the Key Route Basin.

San Francisco-Oakland Terminal Rys.—The equip. notes of 1916 are secured by 32 steel cars costing $234,000. They mature $10,000 s.-a. from May 1 1917 to Nov. 1 1925, incl. Callable at 100½ and int. on 60 days' notice. The collateral notes are secured by $775,000 general lien bonds.

Oakland Trac. Co.—Of the $12,000,000 bonds of 1907, $6,865,000 are reserved for prior liens and $1,843,000 are deposited under the Oakland Ry. coll. notes. A *sinking fund* began in 1907 which will retire about $7,000,000 bonds by 1932. Of the $7,000,000 Oakland Trac. consolidated mortgage, $4,846,000 are reserved to retire prior liens. $20,000 have been canceled. A *sinking fund* began in 1906 which will retire $6,000,000 bonds by July 1 1928. See V. 81, p. 668. The auth. amount of 1st consol. mtge of 1902 of Oakland Transit Consolidated was originally $6,500,000, but shareholders voted on June 17 1904 to cancel $1,654,000 previously reserved for extensions and improvements. V. 78, p. 2385. Of the remaining bonds auth. $3,495,000 are reserved for prior liens and $149,000 have been canceled by sink. fd. A *sinking fund* for these bonds commenced in 1903 and ranges from $10,000 to $250,000 per year, which will retire at maturity $4,000,000 bonds. Bonds not subject to call, but may be purchased for sinking fund in open market. See V. 75, p. 135. Of the $3,000,000 first consols. Oakland Transit, $1,400,000 are reserved to retire underlying liens at maturity. $5,000 have been retired. A *sinking fund* commenced on these bonds in 1912, which will retire or provide for $2,000,000 of the bonds on or before maturity. Interest on both consol. mtges. is payable at Wells, Fargo & Co. Bank in New York or Wells, Fargo Nevada Nat. Bank, San Francisco.

Both the Oakland San Leandro & Hay. Elec. Ry. and the 23d Ave. Elec. Ry. mortgages have sinking fund commencing ten years after date and increasing from 2% yearly (of total bonds outstanding) for the first five years to 8% for last 5 years. The bonds are not subj. to call before maturity.

Equipment notes mature $31,000 annually on Jan. 2 1912 to 1918, incl.: $33 000, 1919. $155.000 have been retired.

San Francisco Oakland & San Jose Consolidated Ry.—$4,500,000 consol mortgage bonds are reserved to retire prior liens and $1,413,000 are deposited under the Oakland Ry. coll. notes. A sinking fund on these bonds begins 1915 to 1917, installments totaling $4,345,000. Red. on any int. date at 102½ and int A *sinking fund* on the San Fran. Oakland & San Jose *Railway* 1st 5s is provided which will retire bonds as follows: In 1915 and 1916, $25,000 each year; in 1917 and 1918, $35,000; in 1919 and 1920 $50,000; in 1921 and 1922, $75,000; in 1923, $90,000; in 1924 and 1925, $100,000; in 1926, $115,000; in 1927 and 1928, $125,000; in 1929, 1930, 1931 and 1932, $150,000. These bonds cannot be called. See V. 76, p. 655. The following amounts are payable annually to a *sinking fund* on the San Francisco Oakland & San Jose *Railway* 2d mtge. bonds: 1915, $10,000 1916, $15,000; 1917, $20,000; 1918, $25,000; 1919, $30,000; 1920, $35,000; 1921, $40,000; 1922, $45,000; 1923 to 1925, inclusive, $50,000; 1926 and 1927, $60,000; 1928 to 1932, inclusive, $75,000. These bonds are not subject to call.

East Shore & Sub. mtge. is a closed mtge. Sinking fund, 1¼% yearly on all bonds outstanding, expected to retire entire issue. V. 94, p. 123. $94,000 in sinking fund April 30 1916.

Notes.—The Oakland Rys. and Oakland Terminal coll. notes fell due June 12 1913 and Aug. 20 1913, respectively. Interest at rate of 6% per annum is being paid on the notes.

EARNINGS.—For years ending June 30 (see V. 103, p. 753):

Year ending June 30—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, &c. (net.)	Balance, Surplus.
1915-16	*$4,417,848	*$1,089,771	$60,413	$1,019,461	$130,723
1914-15	4,353,891	1,169,357	62,665	1,025,583	206,439
1913-14	4,562,113	1,387,936	89,222	832,206	644,952

* Including in 1915-16 direct exposition ferry earnings, gross, $114,553; net, $49,161. Loss due to jitney competition in 1915-16 estimated at $320,000, with no corresponding decrease in operating expenses.

ROAD.—Operates 258.72 miles (all tracks) of electric railways. Has 402 pass. cars, 1 combination car, 2 electric locomotives, 14 freight cars, 53 service cars, 2 wrecking cars, 1 wrecking crane, 1 pile driver and 5 ferry-boats. In 1915 made a new contract for power with Consolidated Electric Co. (successor to the United Lt. & Pow. Co.) under more favorable terms.

OFFICERS.—Pres., G. K. Weeks; V.-P., W. R. Alberger; Sec. & Treas. F. W. Frost; Aud., B. W. Fernald.—V. 101, p. 1372, 1886, 1974, 2145; V. 102, p. 251, 1061, 1812, 2343; V. 103, p. 580, 753, 759, 1119.

OAKLAND ANTIOCH & EASTERN RY.

Financing.—Jan. 1 1915 interest was defaulted. In order to meet outstanding obligations and avoid further assessments on the stock and possible foreclosure, a plan for funding coupons maturing in 1915, 1916 and 1917 was agreed upon substantially as outlined in V. 101, p. 288. The stockholders were called upon for a loan of $3 per share, the loans being evidenced by the company's 6% promissory notes secured by 1st M. bonds on the basis of the bonds being worth 80.

ORGANIZATION.—Incorporated in California in April 1911. Controls through stock ownership Oakland & Antioch Ry. (34.12 miles between the points named) and San Ramon Valley RR. (8.7 miles between Saranap and Diablo, Contra Costa County.

In July 1913 Cal. RR. Comm. authorized the issue of $1,000,000 additional 1st M. bonds (not incl. in amount reported outst. below). V. 97, p. 118; V. 96, p. 1839. On Aug. 20 1913 Cal. RR. Comm. auth. a further issue of $500,000 1st M. bonds (not incl. in amount outst. below).

Assessments.—The following assessments were levied on the stocks of the Oakland Antioch & Eastern Ry. and the Oakland & Antioch Ry. (of whose 35,000 shares outstanding 34,7.3 shares are owned by the O. A. & E. Ry.): Aug. 5 1913, $5 and $10 per share, respectively; Jan. 16 1914, $4 and $8 per share; June 1914, $2 and $4 per share, and in Dec. 1914, $1 50 and $3 per share. 12,600 shares have been forfeited for non-payment of assessm'ts.

In June 1913 acquired control of the Nevada County Narrow-Gauge RR. (steam road) for, it is stated, $500,000. See V. 96, p. 1630. This is preliminary to an extension of the O. A. & E. Ry. from Marysville to Colfax. On June 20 1913 the Cal. RR. Comm. authorized the Nevada County Co. to issue $500,000 5% bonds to standard-gauge the road from Colfax to Nevada City.

The company has made a traffic agreement with the Atchison Topeka & Santa Fe Ry. under which the latter company reaches Sacramento and points beyond. V 98, p. 1070 and 1072.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $10,000,000 ($100)			$8,740,000	
First mtge $5,000,000 gold ($1,000) sinking fundc	1911	5 g A-O	2,500,000	Oct 1 1941
Oak & Ant 1st M $2,000,000 gold ($1,000) sinking fund	1910	5 g J-J	2,000,000	July 1 1940
San Ramon Val 30-yr $250,000 gold ($1,000)	1912	6 g M-S	100,000	Mch 1 1942
Conv gold notes $700,000	1913	6%	317,500	Feb 1 1918
Stockholders' loan	1916	6%	88,000	Jan 1 1918

BONDS—	Interest.
First mtge $5,000,000 gold ($1,000) sinking fundc	Int. at Union Trust Co., San Fran., trustee.
Oak & Ant 1st M $2,000,000 gold ($1,000) sinking fund	Int. at Anglo-Calif. Tr. Co., San Fr., trustee.
San Ramon Val 30-yr $250,000 gold ($1,000)	Int. at Union Trust Co., San Fran., trustee.
Stockholders' loan	Interest at Union Trust Co., San Francisco.

Stock.—12,600 shares have been forfeited for non-payment of assessm'ts.

Bonds.—Oak. Ant. & East. 1st M. bonds are subj. to call at 110 and int. on any int. day. Of the remaining bonds $2,111,000 are pledged as collateral and $389,000 are in company's treasury. *Sinking fund* commencing Feb. 1 1918, as follows: 1918-27, inclusive, $35,000 yearly; 1928-37, $75,000 yearly; 1938-41, $160,000 yearly. Oakland & Antioch bonds are callable at 110 and interest. *Sinking fund* beginning May 1 1916, as follows: 1916-25, $15,000 yearly; 1926-35, $35,000 yearly 1936-40, $75,000 yearly. San Ramon Valley sinking fund: 1918-27, $1,875 yearly; 1927-37, $4,375; 1937-42, $9,375 yearly. The $700,000 convertible notes are redeemable the first year at 100½; second year at 100¼, and the third and fourth years at 100. They are secured by bonds as collateral, and are convertible into such bonds on the basis of the bonds being worth 85 and the notes 96½.

EARNINGS.—For year ending June 30 1916, gross, $631,116; expenses, $425,403; taxes, $26,880; operating income, $178,833; other income, $271; rent for leased roads, $104,621; interest on funded debt, $164,788; other interest and miscellaneous, $79,062; deficit, $169,367.

ROAD.—Total, 127.588 miles in operation. Has leased the first unit of the Sacramento Valley Electric Ry. The road is to be extended to Woodland and Red Bluffs, 128 miles.

OFFICERS.—Pres., Walter Arnstein; V.-Ps., S. L. Naphtaly and H. C. Breeden; Sec., Treas. & Gen. Mgr., H. A. Mitchell.—V. 100, p. 902, 1438, 1511, 1593; V. 101, p. 132, 288, 1973; V. 102, p. 67, 251, 1626, 1815.

OIL CITY, PA.

CITIZENS' TRACTION CO.—A trolley road.

In 1912 control of road was purchased by a bankers' syndicate, which has made considerable extens. & impts. to elec.-lighting and traction business.

ORGANIZATION.—Incorporated in Pennsylvania May 23 1902. Owns and operates the Citizens' Light & Power Co. (capital $75,000), the Monarch Park Hotel Co. (practically an amusement park with 60 acres of ground), the Big Rock Bridge Co. and the Reno Bridge Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($50)	----	-------	$1,000,000	See text
Preferred $1,000,000 ($50)	----	Q-J	*1,000,000	July '16, 1½
First mtge $2,500,000 gold ($1,000) sinking fund_c*tf	1912	5 A-O	1,349,000	Apr 1 1942

* Of the $1,000,000 outstanding $450,000 are in the treasury.

Bonds.—The remaining $1,151,000 bonds are reserved for additions and extensions under carefully guarded restrictions. Red. at 105 and int., in whole on or after April 1 1917, or in part for sink. fd. on or after July 1 1918. Sinking fd. of 1% per ann. becomes operative July 1 1918. An improvement fund of ½ of 1% per ann. operative on Jan. 1 1923. See V. 94, p. 1118, 697. Interest at office of trustee.

BONDS—	Interest.
First mtge $2,500,000 gold ($1,000) sinking fund_c*tf	Pa. Co. for Ins. on L. & G. A., Phila., Trus.

Dividends.—First div. on pref.—2½%—was paid Jan. 2 1913; July, 1913, 2%. In 1914, Jan., 2%; July, 2½%. In 1915, Jan., 3%; in April paid a quar. div. of 1¼% and same rate quar. since to and incl. July 1916. Initial div. on com., 1%, paid Nov. 1915. In 1916, ½ of 1%.

EARNINGS. For 12 mos. ending July 31 1916 (incl. Citizens' Light & Power Co.), gross, $405,418; net, $165,144; taxes and charges, $92,286; surplus, $72,858.

ROAD.—Operates 35.11 miles of track connecting Franklin and Oil City by two routes (on either side of the Allegheny) and reaching the boroughs of Rouseville and Siverly. 65-lb. and 70-lb. T rail and 85-lb. girder rail. Has 49 passenger cars, 11 service cars and 2 snow sweepers. The controlled Citizens' Light & Power Co. furnishes electric light and power for Oil City and vicinity.

OFFICERS.—Pres., Joseph Seep, Titusville; V.-P., R. W. Meirs; Sec.' John E. Zimmermann; Treas., B. Borie Jr.; Oper. Mgrs., Day & Zimmermann, Philadelphia, Pa.—V. 92, p. 1563; V. 94, p. 697, 1118, 1316; V. 100, p. 53; V. 101, p. 1806.

OKLAHOMA CITY, OKLA.

OKLAHOMA RAILWAY CO.—

ORGANIZATION.—Incorporated in Oklahoma on June 15 1904 under the name of Oklahoma City Ry. Co. On Sept. 21 1907 name changed to Oklahoma Ry. Co., increasing charter powers so as to constitute both an urban and interurban road with all the powers of a steam railroad corporation and of a lighting and power co., and increased stock from $1,000,000 to $3,000,000. On Apr. 1 1911 purchased Oklahoma City & Suburban Ry. and on Aug. 1 1911 purchased the El Reno Interurban Ry. and the city lines and franchises in El Reno. The Oklahoma Ry. also owns the Guthrie City Ry. and the No. Canadian Valley Ry. In 1911 increased stock from $2,000,000 com. and $1,000,000 pref. to $10,000,000 com. and $5,000,000 pref. About two-thirds of road on private right-of-way (incl. 28 miles of track within city); Oklahoma City *franchise* perpetual, subject to right of city to purchase property on Jan. 31 1932 or at end of any 15-year period thereafter. El Reno franchise expires 1933; other franchises perpetual.

The Guthrie-Edmond Electric Ry. was incorp. in Dec. 1915 with $500,000 capital to build the extension from Edmond to Guthrie, 15 miles, placed in operation July 20 1916.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $10,000,000 ($100)	----	-------	$3,800,000	
Pref $5,000,000 ($100) 5% cum	----	-------	1,795,400	Jan '12, 1¼%
First and refunding mtge $3,000,000 ($1,000) gold c*	1908	5 g J-J	365,000	Jan 1 1938
First & ref mtge $12,000,000 gold ($1,000)c*	1911	5 g J-J	3,635,000	Jan 1 1941
Junior M g bonds ($1,000)_c	1916	6 J-J	500,000	See text
Red at 101½ and interest				
Collateral trust notes $80,000 ($1,000)	1913	6 A-O	20,000	See text

BONDS—	Interest.
First and refunding mtge $3,000,000 ($1,000) gold c*	Int. at Safe Dep. & Tr. Co., Pittsb., Trustee.
First & ref mtge $12,000,000 gold ($1,000)c*	Int. at Mississippi Valley Tr. Co., St. Louis. Trustee, or Harris Tr. & Sav. Bk., Chic.
Junior M g bonds ($1,000)_c	Int. at Miss. Vall. Tr. Co., St. Louis., Tr.
Red at 101½ and interest	
Collateral trust notes $80,000 ($1,000)	Int. at St. Louis Union Tr. Co., Trustee.

Bonds.—Of the 1st & ref. bonds of 1911, $365,000 are reserved to retire underlying bonds; remaining bonds can be issued at not exceeding 80% of cost of extensions, enlargements and additions under certain restrictions. Subj. to call at 105 and int. on Jan. 1 1921 or any int. date thereafter. V. 92, p. 1110. No s. f., but bonds have a renewal fund of 2% per ann. of bonds out. The 1st & ref. mtge. of 1908 is limited under the terms of the 1st & ref. mtge. of 1911 to $2,500,000, of which $2,135,000 are deposited as additional security for 1st & ref. 5s of 1911 and $365,000 are out. Mtge. bonds of 1908 can be called aft. 1917 on 90 days' notice at 110 & int. No sinking fund. The junior mtge. bonds mature $15,000 s.-a. from Jan. 1 1918 to July 1 1925 and $260,000 on Jan. 1 1926. They are secured by a lien on the entire property subject to $4,000,000 underlying bonds, and also cover the extension from Edmond to Guthrie, subject to a construction

lien of $450,000. Exempt from all general taxes in Oklahoma. V. 102, p. 1987. Coll. trust notes of 1913 (auth. $80,000) due serially $20,000 each Oct. 1 from 1914 to 1917 inclusive.

Dividends.—On pref., 1st div.—5%—paid Jan. 1909 and 1¼% quar. since to and incl. Jan. 1912. None since.

EARNINGS.—For year ending June 30 1916, gross, $846,676; net, after taxes, $377,904; other income, $22,916; int., discount and misc. deductions, $261,478; surplus, $139,343. Passengers carried in year ending June 30 1916, 14,164,922, against 13,268,570 in 1914-15.

ROAD, &c.—Operates about 138 miles of track comprising the street railway systems in Guthrie (6.7 m.) and Oklahoma City (60 m.) and the interurban lines to El Reno (placed in operation Dec. 3 1911), Norman (placed in operation Nov. 15 1913) and Edmond (placed in operation May 28 1911). The extension to Guthrie was placed in operation July 20 1916. Standard gauge, 65, 70 and 100-lb. rails. 110 pass. and 32 freight and other cars; 2 electric and 1 steam locomotive. Power plant has 8,000 k. w. capacity. Also owns valuable terminal station in Oklahoma City.

OFFICERS.—Pres., Anton H. Classen; V.-P., J. W. Shartel; V.-P. & Gen. Mgr., Geo. W. Knox; Sec., Chas. Hoopes; Treas., Henry M. Brauer. General offices, Oklahoma City.—V. 102, p. 713, 1812, 1987.

OLEAN, N. Y.

WESTERN NEW YORK & PENNSYLVANIA TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in New York and Pennsylvania on Nov. 17 1906 and is a consolidation of the Olean Street Ry. and the Rock City RR.; the latter being a reorganization of the Olean Rock City & Bradford Ry.; Bradford St. RR. Co. has also been consolidated. Owns entire stock of Shinglehouse St. Ry. Operates mostly on private right-of-way. *Franchises* practically perpetual, except in City of Bradford, where rights expire in 1944.

On April 15 1910 up-State Public Serv. Comm. authorized company to increase stock from $2,000,000 to $2,600,000 and classify shares as below. See V. 90, p. 1103. $500,000 ref. bonds were exchanged for $500,000 new first preferred stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	-------	$1,000,000	----------
First pref (6% cum) $600,000 ($100)	----	J-J	600,000	July '16, 3%
2d pref (5% non-cum) $1,000,000 ($100)	----	-------	1,000,000	No div'd yet
First and ref mtge $5,000,000 gold ($1,000) c*.tf	1906	5 g J-J	2,228,000	July 1 1957
	Int. at Equitable Trust Co., N. Y., Trustee.			
Olean Street Ry first mtge $225,000 ($1,000) g..c*.tf	1899	5 g M-N	156,000	Nov 1 1929
	Int. at Fidelity Trust Co., Buffalo, Trustee.			
Olean St Ry 1st exten mtge $130,000 ($1,000) gold (cannot be called)...c*.tf	1901	5 g F-A	102,000	Aug 1 1931
	Int. at Fidelity Trust Co., Buffalo, Trustee. Sinking fund of $2,000 commenced in 1903.			

Bonds.—Of the $5,000,000 1st & ref. bonds, $258,000 are reserved for prior liens. Additional bonds for extensions and additions at 85% of cost. Are subject to call at 110 and interest. See V. 91, p. 1162.

Sinking fund on Olean Street Ry. 1st mtge. of 1899 became operative in Nov. 1901, $4,000 being paid annually, $69,000 had been paid to Dec. 31 1915. Bonds cannot be called. A sinking fund on the 1st mtge. extension bonds became operative Aug. 1 1903; $28,000 had been paid into the fund Dec. 31 1915. In addition, the Shinglehouse RR., whose stock is owned, has $49,000 5% bonds due in 1933, which have a sinking fund of $1,000 yearly.

Dividends.—On 1st pref. 3% semi-ann. from Jan. 1911 to July 1916, incl.

EARNINGS.—For year ending June 30 1916, gross, $448,919; net, after taxes, $194,436; other income, $4,357; interest, rents, &c., $132,298; surplus, $66,495.

ROAD.—Operates in Olean and Bradford, and between those points; and lines from Bradford to Lewis Run from Olean easterly through Cere; where a connection is made (with the Shinglehouse RR.) to Bolivar; from Olean westerly to Salamanca and thence to Little Valley; from Seneca Junction, N. Y., to Clarkdale, Pa. Total about 98 miles of road. 70-lb. rails. 58 passenger cars, 30 freight cars, 5 snow plows.

OFFICERS.—Pres., W. R. Page, Olean; V.-P. & Treas., Jos. B. Mayer New York; Sec., James P. Quigley, Salamanca; Gen. Mgr., I. W. Miller. —V. 90, p. 978, 1103; V. 91, p. 1162, 1712; V. 92, p. 732.

OMAHA, NEB.

OMAHA & COUNCIL BLUFFS STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Nebraska. Owns lines formerly operated by Omaha Street Ry. Co.; leases the Omaha & Council Bluffs Ry. & Bridge Co. in Council Bluffs, Ia., until 1947, together with its bridge over Missouri River, rental being $60,000 per annum, in addition to all fixed charges.

Fare Decision.—District Judge Sears on May 12 1914 granted a temporary injunction restraining the enforcement of the city ordinance providing for 7 fares for 25c., pending the trial of the suit, on the ground that the rate would be confiscatory. V. 98, p. 1538.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $10,000,000 ($100)	----	-------	$5,000,000	Oct '16, 1%
Pref 5% cum from Jan 1 1904 $5,000,000 ($100)	----	5 Q-J	4,000,000	Oct '16, 1¼
First cons M $10,000,000 g ($1,000) no sink fund..c*.tf	1902	5 g J-J	9,619,000	Jan 1 1928
	Interest at Guaranty Trust Co., New York.			

Stock and Bonds.—$5,000,000 com. and $1,000,000 pref. stock are set aside for add'ns & imp'ts. Of the first consols, $381,000 owned and in treas.

Dividends.—First dividend on pref. stock, 1¼%, was paid April 1 1904, and same amount quarterly to and including Oct 1916. On com., 1st div. 2%, paid July 1907. In 1908 to 1911, 4% per ann. In 1912, 1913 and 1914, 5%. In 1915, 4½%. In 1916, 4%.

REPORT.—For calendar years:

Cal. Year.	Gross Earnings.	Net (after Taxes).	Other Inc.	Rentals, Int.,&c.	Pf.Div. (5%).	Common Dividends.	Bal., Surp
	$	$	$	$	$	$	$
1915	2,996,079	1,098,776	12,919	631,350	200,000	(4¼)212,500	67,845
1914	2,966,214	1,124,856	7,214	623,749	200,000	(5)250,000	58,321

ROAD.—Operates 162.53 miles of track, embracing all the street railways in Omaha, Florence and Benson, Neb., and in Council Bluffs, Ia., including the Omaha and Council Bluffs bridge.

OFFICERS.—Pres., G. W. Wattles; V.-P., Frank T. Hamilton; 2d V.-P. & Gen. Mgr., W. A. Smith; Sec. & Aud., W. G. Nicholson; Treas., A. S. Widenor; Asst. Gen. Mr., R. A. Leussler.—V. 86, p. 169; V. 91, p. 791; V. 93, p. 45; V. 94, p. 351, 912; V. 98, p. 156, 1538; V. 100, p. 557, 2,168.

(1) Omaha & Council Bluffs Railway & Bridge.

ORGANIZATION.—Incorp. in Iowa in 1902. An electric road. Is leased to the Omaha & Council Bluffs Street Ry. For terms of lease, see statement of the latter above. Owns entire capital stock of the Omaha Council Bluffs & Suburban Ry. and the Lake Manawa & Manhattan Beach Ry. The $600,000 mortgage of the former company, made to the Royal Trust Co. of Chicago and Albert E. Johnson, as trustees, is all held by the Ry. & Bridge Co. Lake Manawa & Manhattan Beach has no funded debt. *Franchises* run until 1946. On Nov. 6 1911 U. S. Supreme Court suspended, pending appeal, the order of the Inter-State Commerce Comm. (V. 89, p. 1597), reducing the fare from Council Bluffs to Omaha from 15 to 10 cents. V. 93, p. 1387, 940. On June 9 1913 the U. S. Supreme Court held that the Commerce Commission had no authority to make the reduction.—V. 96, p. 1702.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,500,000 ($100)	----	----------	$1,500,000	----------
Pref 4% cum from Feb 1 1907 $1,500,000 ($100)	----	F-A	1,500,000	In 1916, 4%
1st consol mtge $2,000,000 ($1,000) gold c*.tf	1902	5 J-J	1,808,000	Jan. 1 1928
	Interest at Central Trust Co., N. Y., Trustee			

Bonds.—Of the new 1st consolidated mtge. for $2,000,000, $131,000 are reserved for improvements. V. 89, p. 1234, 1281; V. 94, p. 1119. $600,000 bonds of the Omaha Council Bluffs & Suburban Ry. are deposited as security for the O. & C. B. Ry. & Bridge consol. 5s.

Dividends.—Dividends have been regularly paid on pref. stock since 1902.

ROAD.—Comprises 33.69 miles of track, including the trackage of the Omaha Council Bluffs & Suburban Ry. and the Lake Manawa & Manhattan Beach Ry., embracing the entire street railways of Council Bluffs. Also owns bridge between Omaha and Council Bluffs over the Missouri River.

OFFICERS.—Pres., Geo. S. Wright; V.-P., G. W. Wattles; Sec., C. T. Stewart; Treas., J. J. Spindler.—V. 89, p. 1597; V. 93, p. 940, 1387 V. 94, p. 1119; V. 96, p. 1702; V. 102, p. 1060.

OMAHA & LINCOLN RAILWAY & LIGHT CO.
Controlled by the same interests as the Illinois Traction Co. (see under Champaign, Ill.).

ORGANIZATION.—Incorporated in Nebraska in July 1913 as successor to the Nebraska Traction & Power Co. Stock, $750,000.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mtge $2,250,000 ($1,000) no sinking fund c*	1913	5 g A-O	$125,000	Oct 1 1938
	Int. at Central Tr. Co. of Ill.,Chic.,Trustee.			

Bonds.—Subject to call on any interest date at 105 and interest.

ROAD.—Operates from South Omaha to Papillon, 11.5 miles. Is building an extension from Omaha to Lincoln; 17 miles of this is in operation.

OFFICERS.—Pres. & Gen. Mgr., H. E. Chubbuck; V.-P., Arthur English; Sec., Geo. M. Mattis; Treas. & Aud., W. J. Achelpohl.—V. 98, p. 913.

OSSINING, N. Y.

HUDSON RIVER & EASTERN TRACTION CO.

ORGANIZATION.—Incorporated in New York on Feb. 15 1906. On May 23 1911 Pub. Serv. Comm. granted permission to build an extension from Ossining through Briarcliff Manor, Pleasantville and Sherman Park to White Plains, 17 miles. 3 miles in Ossining are in operation. On Dec. 27 1911 Pub. Serv. Comm. auth. $806,000 additional bonds to complete extension to White Plains (V. 94, p. 68), of which $55,000 have been issued.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $400,000	----------	----------	$84,000	----------
1st mortgage $1,000,000 gold ($1,000) c&rtf	1907	5 g F-A	130,000	Feb 1 1957
	Int. at Equitable Trust Co., N. Y., Trustee.			

Bonds.—Are subject to call on any int. day at 105 and int.

EARNINGS.—For year ending Dec. 31 1915, gross, $24,838; net, $360 fixed charges, $9,951; deficit, $9,591.

OFFICERS.—Pres., O. G. Bennett, Ossining; V.-P., Arthur A. McGivney, N. Y.; Sec., Henry D. Swain, Ossining; Treas., & Gen. Mgr., W. L. Stratton; Asst. Treas., George J. F. Secor.—V. 94, p. 68.

OTTUMWA, IOWA.

OTTUMWA RAILWAY & LIGHT CO.—Trolley.
$630,200 com. and $234,500 pref. are owned by Standard Gas & El. Co.

ORGANIZATION.—Incorporated in Delaware on Dec. 11 1905 as successor to the Ottumwa Traction & Light Co. The latter's franchises for street railway, electric lighting and steam-heating plants were extended by municipal election on July 8 1901 for 25 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $650,000 ($100)	----	----------	$650,000	----------
Pref $1,250,000 ($100) 7% cu	----	Q-J 15	449,900	Jly'16,1¼%
1st and ref mtg $1,500,000 gold ($1,000) c*	1906	5 g J-J	1,077,000	Jan 1 1924
	Int. at Central Trust Co., Chicago, Trustee.			
Ottum Tr & Lt 1st M (closed) ($1,000) gold sk fd c*	1901	5 g A-O	278,000	Oct 1 1921
	Int. at U. S. Mtg. & Tr. Co., N. Y., Trustee.			

Stock.—Pref. is cumulative from and after July 1 1909; redeem. at 110.

Bonds.—Of the 1st & ref. M. for $1,500,000, $278,000 are reserved to retire prior liens, $84,000 are redeemed and $61,000 are reserved for extensions and betterments. The new bonds are subject to call at 103 and int. A *sinking fund* of 1% per annum on bonds out commenced July 1 1909. The Ottumwa Traction & Light Co. bonds can be called since Oct. 1 1911 at 105 and int. and each year thereafter at ½% less until par is reached. V. 74, p. 95. *Sinking fund* on these bonds of $5,000 annually is operative from 1907 to 1910 and $8,000 annually from 1911 to 1921.

Dividends.—Initial div. on pref.—1¼%—paid Oct. 1909 and same amount quarterly since to and including July 1916.

EARNINGS.—For year end. July 31 1916, $345,748; net, after taxes, $157,212.

ROAD.—Operates 13 miles of trolley road in city of Ottumwa, Iowa. Weight of rails, 60-lb. T. Standard gauge. Also does municipal, commercial and residence electric-lighting (including 68 miles of pole line carrying 245 miles of wire); supplies electric power for stationary motors, &c., and operates a system of steam heating, with 3 miles of mains.

OFFICERS.—Pres., Arthur S. Huey; Sec., R. J. Graf; Treas., J. J. O'Brien; Gen. Mgr., C. E. Fahrney; Mgrs., H. M. Byllesby & Co., Inc., Chicago, Ill.—V. 89, p. 994; V. 97, p. 237, 1899; V. 99, p. 675.

PADUCAH, KY.

PADUCAH TRACTION & LIGHT CO.

ORGANIZATION.—Incorporated in Maine on Nov. 17 1905 and owns all the securities of the Paducah Traction Co. and Paducah Lt. & Power Co., which companies do entire electric railway, gas and commercial electric lighting and power business, and also a steam-heating business, in Paducah. Street railway and electric-lighting *franchises* expire in 1931 and 1932, respectively; gas and steam-heating franchises are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	----------	$1,000,000	----------
Pref 5% cum $1,000,000 ($100)	----	J-D	500,000	J'ne '07, 1%
Coll trust mtge $2,000,000 gold tf	1905	5 g M-N	629,000	Nov 1 1935
	Int. at State St. Trust Co., Boston, Trustee.			
Padu St Ry 1st M $100,000 g sink fd of $1,200 ann tf	1890	6 g J-J	76,000	July 1 1920
	Int. at Fidelity & Col. Tr. Co.,Louisv.,Trus.			
Padu St Ry mtge $250,000 g callable after July 1 1913 at par and int c*&rtf	1893	6 J-J	98,000	July 1 1923
	Int. at Fidelity & Columbia Trust Co., Louisville, Trustee.			
Peop L P & Ry 1st M $100,000 gold callable in whole or part at par & int ntf	1898	6 M-S	98,500	Sept 1 1917
	Interest at Citizens' Savings Bank, Paducah.			
Paducah City Ry M $1,000,000 g ($500-$1,000) c*&rtf	1902	Mechanics' Tr. & Sav. Bk., Paducah, Trust. 5 g J-J	238,000	July 1 1932
	Int. at N. Y. Trust Co., N. Y., Trustee.			
Notes payable July 31 1916	----	----------	252,000	----------

Stock and Bonds.—$100,000 pref. stock in addition to amount reported outstanding is held in treasury. Red. at 110. Of the $2,000,000 coll. tr. bonds, $510,500 are reserved to retire prior liens, $274,000 are in treas., $63,000 in sink. fund not canceled, and $523,500 for future impts. Subject to call as a whole at 105 and int. A *sinking fund*, if earned, of 1% per ann. of bonds out commenced Nov. 1 1906 and became obligatory Nov. 1 1911. Of Paducah St. Ry. bonds of 1890, $24,000 held by sinking fund on July 31 1916. Of its bonds of 1893, $76,000 reserved to retire 1st M. bonds due 1920; $2,000 held in sink. fund July 31 1916. Mortgage closed except for refunding purposes. Paducah City Ry. mortgage is closed except for refunding purposes; $1,500 People's Lt., Pow. & Ry. Co. bonds were held in sinking fund July 31 1916.

Dividends.—First div. on pref. stock, 1%, was paid Dec. 1 1906, and 1% was paid again on June 1 1907. None since.

EARNINGS.—Of combined cos. for 12 mos. ending June 30:

Year—	Gross.	Net, aft. Tax.	Interest.	Sink. Fds.	Surplus.
1915-16	$301,486	$110,332	$73,069	$15,370	$21,893
1914-15	292,513	106,053	80,914	10,860	14,279

ROAD.—Embraces 19.1 miles of track; standard gauge. 5 cars. Power station capacity, 1,830 k. w.

OFFICERS.—Pres., Frederick P. Royce; V.-Ps., Harry T. Edgar and Dwight P. Robinson, Boston; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 83, p. 1229.

PARKERSBURG, W. VA.

KANAWHA TRACTION & ELECTRIC CO.

ORGANIZATION.—Incorp. in April 1915 and on June 7 1915 absorbed by consolidation the Parkersburg & Marietta Interurban Ry., which was incorp. in 1902 in W. Va., and purchased the properties of the Parkersburg Gas, Electric Light & Street Ry., Parkersburg Interurban Ry. and Marietta

Electric Co., and on July 1 1911 the properties of the Muskingum Traction Co. *Franchises* perpetual or for long periods.

The notes in the table were issued to retire floating debt, amounting to about $250,000; to build a new power station and necessary transmission lines, costing about $500,000, and for improvements, &c.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock $1,500,000	----	----------	$1,100,000	----------
Pref stk $1,500,000 6% cum	----	----------	1,078,500	July '16, 1½
1st & ref M $5,000,000 gold ($100, $500 & $1,000)—c*tf	1916	5 g F-A	See text Aug 1 1936	Int. at Fidelity Trust Co., Baltimore, Md.
2-yr M g notes ($1,000 and $500)—tf	1915	5 J-D	1,100,000 June 15, '17	Int. at Fidelity Trust Co., Baltimore, Trust.
1st M gold Parkersburg lines	1898	5	150,000	1938
1st Mtge Marietta Elev. Co	1902	6	150,000	See text
Consol mtge all lines	1902	5	550,000	1942

Stock.—Preferred stock is cumulative from July 1 1916.

Bonds.—The 1st & ref. M. bonds are issuable in series as the co.'s needs require. The present series, Series "A," is in the auth. amount of $2,000,000, of which $1,700,000 to be issued presently to retire the $1,100,000 2-yr. 5% notes due June 15 1917 and $150,000 Marietta Elec. Co. bonds to be paid April 1 1917 and for exts., &c. Provision is also made for refunding other underlying bonds at or before maturity. The bonds are subject to call Aug. 1 1920 or any int. date thereafter at 105. Fidelity Trust Co. and Van Lear Black, of Baltimore, are trustees. 1st M. bonds on Parkersburg lines are subject to call after March 1 1918.

Dividends.—Dividends of 1½% quarterly on pref. stock were begun Oct. 1 1915.

EARNINGS.—For year ending June 30 1916, gross, $574,778; net, $193,818.

PROPERTY.—Has system of street railways in the cities of Parkersburg, W. Va., and Marietta, Ohio, and an interurban railway from Parkersburg, W. Va., to Marietta, and from Marietta through Lowell, Ohio, to Beverly, Ohio, aggregating about 60 miles. Uses bridge of Ohio River Bridge & Ferry Co. between Marietta, Ohio, and Williamstown, W. Va., in which it owns the controlling stock. Supplies all electricity for light and power in its territory except street lighting in Marietta. In January 1916 completed a new modern electric generating station in Parkersburg with a total capacity of 11,250 k. v. a., of which 6,250 k. v. a. is installed, and owns 2 steam electric stations, 1,600 h. p. and 2,400 h. p., for reserve and emergency purposes.

OFFICERS.—Pres., S. D. Camden; V.-P., W. W. Mills; Sec., W. W. Van Winkle; Treas., J. N. Tabb.—V. 100, p. 2009, 2085, 2167; V. 101, p. 1553; V. 103, p. 666, 1032.

PASCAGOULA, MISS.

PASCAGOULA STREET RY. & POWER CO.—A trolley road.

ORGANIZATION.—Incorporated in Mississippi in Jan. 1903.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $500,000 ($100)	----	----------	$500,000	----------
1st mortgage $350,000 gold ($1,000)—c	1904	5 g J-J	350,000 Jan 1 1929	Int. at Columbia Tr. Co., Louisv., Trustee.

Bonds.—No sinking fund and bonds are not subject to call.

EARNINGS.—For cal. year 1915, gross, $60,214. In 1914, gross, $69,750; net, after taxes, $17,378.

ROAD.—Operates 9.7 miles in Pascagoula, Scranton, East Side and Moss Point. Standard gauge, 50-lb. rail.

OFFICERS.—Pres., S. A. Culbertson, Louisville; V.-P. and Gen. Mgr., S. S. Bush, Louisville; Sec., J. D. Winston, Treas., Columbia Trust Co., Louisville; Supt., R. A. Bowers, Pascagoula.—V. 82, p. 569.

PATCHOGUE, LONG ISLAND, N. Y.

SUFFOLK TRACTION CO.

ORGANIZATION.—Incorp. June 27 1906 in N. Y. Is to construct an electric road on Long Island about 23 miles in length, extending from Great South Bay at Patchogue to the Sound at Port Jefferson, and from the town of Islip along the south shore to the village of Brookhaven, with trackage rights of about 3 additional miles in the town of Islip to the village of Sayville. One-half road will be owned in fee; remainder will be constructed on public highways. *Franchises* perpetual.

The Suffolk Syndicate (see "Elec. Ry. Sec." of Jan. 27 1912), which was originally to construct road, has been released from its contract, and road is to be built and equipped by subscription managers.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $500,000 ($100)	----	----------	See text	----------
First mortgage (see text)—tf	1907	5 J-J	See text	July 1 1957
				Long Island Loan & Trust Co., Trustee.

Stock and Bonds.—All the stock and bond issues excepting $60,000 each of stock and bonds (paid to Suffolk Syndicate) are reserved to deliver to subscription managers at $20,000 per mile. The 1st M. was originally for $1,200,000 auth. bonds, but was subsequently reduced to $500,000. V. 94, p. 983.

ROAD.—Is to run from Sayville to Patchogue and from Patchogue north to Port Jefferson. About 8 miles completed and operated in Patchogue north to L. I. RR. station at Holtsville and west to and through Sayville.

OFFICERS.—Pres., Thos. L. Hughes; Sec. & Treas., John H. Bennington.—V. 87, p. 1239; V. 94, p. 983.

PATTON, PA.

NORTHERN CAMBRIA STREET RY. CO.

ORGANIZATION.—Incorporated Oct. 8 1901 in Pennsylvania.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $600,000 ($50)	----	----------	$426,000	----------
1st mtge $600,000 ($500 and $1,000) gold—c*tf	1905	5 g M-N	395,000	1935

Bonds.—Are subject to call at 105. Sinking fund of 3% of gross earnings began 1910; after 1915 becomes 4% and 1920 5%.

EARNINGS.—For cal. year 1915, gross, $50,869; net, $15,413.

ROAD.—Operates 13 miles between Patton, Barnesboro and Carrolltown. Standard gauge, 70-lb. T and girder rails.

OFFICERS.—Pres., W. H. Denlinger; V.-P., R. Peale; Sec., Jas. H. Allport; Treas., H. F. Bigler; Gen. Mgr., J. L. McNells.

PEEKSKILL, N. Y.

PEEKSKILL LIGHTING & RAILROAD.

In 1909 Westchester Lighting Co., controlled by Consol. Gas Co. of N. Y., purchased the entire common stock and a block of pref. of the Peekskill Lighting & RR. See Westchester Lighting Co., V. 89, p. 108.

ORGANIZATION.—Incorporated as the Peekskill Lighting Co. on July 12 1900; subsequently purchased the Peekskill Gas Light Co. and Peekskill Electric Light & Power Co. Name changed as above upon purchase of the Peekskill Traction on Aug. 31 1900. Comprises all the gas, electric light, power and street railway interests of Peekskill. Franchises of electric-lighting plants and railways are perpetual. Gas franchises liberal.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $500,000 ($100)	----	----------	$500,000	1910-11, 4%
Preferred $150,000 6% cum	----	6 J-D	150,000	See text
1st mtge $750,000 ($1,000) gold sinking fund—c*	1900	5 g A-O	646,000 Oct 1 1930	Interest at N. Y. Trust Co., N. Y., Trustee.

Bonds.—Whole issue (but no fractional part) can be redeemed on any interest date at 110 and interest. *Sinking fund* is provided at the rate of $10.80 per bond outstanding, beginning Oct. 1903. The remaining bonds can only be issued for extensions, &c., at 75% of actual cost, and only when net earnings of the previous 12 months are equal to at least twice the interest on the outstanding bonds and the proposed issue. See V. 71, p. 913. $14,000 are in treasury.

Dividends.—6% per annum paid on pref. stock up to June 1916. On common, in 1906, 1%; in 1907, 3½%; in 1908, 4%; in 1909, 4%; in 1909-10, 2%; in 1910-11, 4%. None since.

EARNINGS.—For year ending June 30 1916, gross, from *railway* only, $60,088; net (after taxes), from *railway*, $2,236; net from other sources, $60,077; non-operating income, $498; total income, $62,811; fixed charges, &c., $39,769; dividends, $9,000; surplus, $14,041.

ROAD.—Owns and operates 10.64 miles of track in Peekskill and to Lake Mohegan and Verplanck's Point, with branch to State Camp.

OFFICERS.—Pres., F. A. Stratton, Mt. Vernon; V.-P., Stuart Wilder, Ossining; Sec., Dr. B. W. Stillwell; Treas., R. A. Carter; Asst. Treas., H. D. Swain, Ossining. General office, Peekskill, N. Y.—V. 85, p. 103.

PUTNAM & WESTCHESTER TRACTION CO.

ORGANIZATION.—Incorporated in New York in July 1906. Stock authorized and issued, $75,000; par, $100. First mtge., auth., $200,000; outstanding, $71,000 gold (c*tf) 5% J-J, due July 1 1937; int. at Columbia Trust Co., New York, trustee. Subject to call at 105 and int. Earnings for year ending Dec. 31 1915, gross, $9,370; net, $856; fixed charges, $3,894; deficit, $3,038. Road, 4 miles from Peekskill to Oregon, Putnam County. Pres. & Asst. Treas., O. G. Bennett; V.-P., W. L. Stratton; Sec. & Treas., H. D. Swain.

PEN ARGYL, PA.

SLATE BELT ELECTRIC STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on Feb. 14 1899. Was formerly leased to the Lehigh Valley Traction Co., but lease canceled on May 10 1904, owing to default in payment of rental.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $360,000 ($50)	----	----------	$360,000	----------
First mtge $130,000 gold ($500 & $1,000)—c*tf	1912	5 g J-J	130,000	1942
				Int. at the E. P. Wilbur Tr. Co., So. Beth., Tr.
Second mtge $270,000 gold ($100, $500 & $1,000)—c*tf	1912	4 g J-J	270,000	1942
				Int. at E. P. Wilbur Tr. Co., So. Beth., Trust.

Bonds.—1st mtge. bonds are callable at 102 on any int. date. 2d mtge. bonds are subject to call at par on any interest date.

EARNINGS.—Year ending Dec. 31 1915, gross, $88,546; net, after taxes, $21,893.

ROAD.—Operates 18 miles of track from Nazareth to Bangor. 67-lb. rails. 10 cars. 6 miscellaneous cars.

OFFICERS.—Pres., C. H. Latta, Bethlehem, Pa.; V.-P., Dr. J. C. Keller; Sec. & Treas., G. A. Schneebeli; Gen. Mgr., J. T. Hamilton.

PENNSGROVE, N. J.

SALEM & PENNSGROVE TRACTION CO.

ORGANIZATION.—Incorp. in New Jersey Sept. 14 1915 and is constructing a line from Pennsgrove to Salem, N. J., 14 miles long, of which 3½ miles between Pennsgrove and Deep Water Point Siding is in operation. 70-lb. T rails; gauge, 4 ft. 8½ in.

Voting Trust.—The stock has been placed in a voting trust for five years, under which dividends are restricted to 6% per annum until at least half of the 2d mtge. bonds and all of the 1st M. bonds outstanding in excess of $225,000 have been retired.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $850,000 ($100)	----	----------	$187,500	----------
1st mtge $750,000 gold ($500 and $1,000)—c*tf	1915	6 g J-D	432,400 Dec 1 1935	Int. at Pa. Co. for Ins. on Lives, &c., Phila., trus.
Second mortgage $100,000 gold ($1,000)—c*tf	1915	6 g J-D	100,000 Dec 1 1935	Int. at Wilmington (Del.) Trust Co., trustee.

Bonds.—Remaining first mtge. bonds are issuable for additional equipment, power plant and other property. The mortgages provide that the company's net income be applied—80% to the 1st M. and 20% to the 2d M. bonds—to the purchase of bonds at not over par and interest, or to their call at that price, the bonds to be canceled. This sinking fund, however, is not to exceed $50,000 in any one year and is to be reduced to 2% of bonds outstanding when half the 2d M. bonds and all 1st M. bonds outstanding in excess of $225,000 have been retired. The fund commences July 1 1917. Both issues are redeemable, all or part, at par and int. on any int. date on four weeks' notice. The 2d M. bonds are all owned by E. I. du Pont de Nemours & Co.

OFFICERS.—Pres., J. Elliot Newlin; V.-P., A. F. Porter; Sec. & Treas., Carl N. Martin.—V. 102, p. 886.

PENSACOLA, FLA.

PENSACOLA ELECTRIC CO.

ORGANIZATION.—Incorporated in Maine on July 6 1906, and is successor to the Pensacola Electric Terminal Co. Owns the securities of the Escambia County Elec. Light & Power Co. Does all the street railway and electric lighting and power business of Pensacola. Railway franchise expires in 1933; lighting franchise perpetual.

The 3-year coup. notes of 1916 were issued to retire $250,000 5-year 6% conv. notes due Mar. 1 1916 and floating debt.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,050,000 ($100)	----	----------	$800,000	----------
Pref $500,000 ($100) 6% cum	----	J-D	300,000	June '16, 3%
1st mtge $1,500,000 gold—tf	1906	5 g F-A	862,000 Aug 1 1931	Int. at Old Colony Tr. Co., Boston, Trustee.
Coupon notes $500,000 gold ($100, $500 & $1,000)	1916	6 J-J	500,000 Jan 1 1919	Int. at Old Colony Tr. Co., Boston, Trustee.

Stock.—The pref. stock is redeemable at 115.

Bonds.—$554,000 are reserved for additions and improvements at 80% of cost and $26,000 are in treasury. A *sinking fund* of 1% per annum of bonds outstanding began Dec. 1 1907; first five payments were waivable, but became a fixed charge on Dec. 1 1912. Bonds subject to call as a whole at any time at 105 and int., and in part for sinking fund only. V. 83, p. 156; $58,000 have been canceled. Coup. notes are callable as a whole at 100 and int. on 30 days' notice.

Dividends.—First div., of 3%, was paid on pref. June 1 1907 and 3% was paid Dec. 2 1907. In 1908 June dividend passed because of strike on company's lines. None to Dec. 1909, when 3% regular and 3% extra on account of accumulations were paid. March 1910 paid another 3% on account of accumulations; June 1910 3% regular and 3% extra, paying up all accumulations; Dec., 3%. In 1911, 1912 and 1913, 6%. In 1914, June, 3%. None to June 1916, when 3% was paid.

EARNINGS.—For 12 months ending June 30:

Year—	*Gross.*	*Net (after Taz.)*	*Interest.*	*Sink. Funds.*	*Surplus.*
1915–16	$277,248	$123,272	$75,698	$13,023	$34,551
1914–15	248,544	95,204	73,776	13,211	8,217

ROAD.—Operates 21.36 miles of track; standard gauge; 34 motor and 7 trail pass. cars and 8 other cars. Power station has 2,800 k. w. capacity.

OFFICERS.—Pres., Geo. J. Baldwin, New York; V.-P., Harry H. Hunt; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Managers, Stone & Webster Mgt. Assn., Boston, Mass.—V. 89, p. 1142; V. 90, p. 503; V. 91, p. 1711, 1769; V. 93, p. 1535; V. 102, p. 1626.

PEORIA, ILL.

PEORIA RAILWAY TERMINAL CO.—For statement of this company see our "Railway and Industrial" Section.

PETALUMA, CAL.

PETALUMA & SANTA ROSA RY.—A trolley road.

ORGANIZATION.—Incorporated in California June 20 1903. The San Francisco Northern Ry. was incorp. May 13 1914 to reorganize the company, but plan has been abandoned for the present, owing to financial conditions (V. 98, p. 1768).

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com stock $1,000,000 ($100)	----	----------	$1,000,000	----------
1st mortgage $1,000,000 gold ($1,000)—c*	1904	5 g M-S	655,000 Mar 1 1924	Interest at Mercantile Trust Co., San Fran., Trustee, or at U. S. Mtge. & Tr. Co., N. Y.
2d mortgage $250,000 gold ($1,000)—c	1905	6 g A-O	217,000 Apr 1 1917	Mercantile Trust Co., San Fran., Trustee.

Petaluma & Santa Rosa Bonds.—The first mortgage bonds have a *sinking fund* "ample to take care of bonds." $170,000 are reserved for extensions at $17,500 per mile and 75% of cost; $95,000 have been retired; $80,000 pledged as collateral. Are subject to call at 110. $33,000 second mortgage bonds are held in treasury. 2d M. bonds originally matured April 1 1915, but were extended for two years.

EARNINGS.—For year ending Dec. 31 1915, gross, $283,048; net, $81,898; charges, $62,363; surplus, $19,535.

ROAD.—Operates 43 miles of track from Petaluma through Sebastopol to Santa Rosa, with branches Sebastopol to Forestville and Liberty to Two Rocks. Connects at Petaluma with steamers for San Francisco. Owns steamers "Gold" and "Petaluma." Standard gauge. 70-lb. T rails.

OFFICERS.—Pres., Edwin T. McMurray, San Francisco; Gen. Mgr., E. H. Maggard, Petaluma.—V. 100, p. 557, 734.

PHILADELPHIA, PA.

NATIONAL PROPERTIES CO.

ORGANIZATION.—Incorp. in Del. in May 1912 to acquire and operate gas, electric and water companies, and street or interurban railway or other public utility properties.

Acquisition of American Rys.—As of Jan. 1 1916 acquired control of the American Railways Co. through purchase of a majority of its $6,713,150 common stock then outstanding, paying therefor at par in guar. coll. trust bonds. (As of Sept. 15 1916 $6,404,550 of the stock had been so acquired.) At the same time it turned over to the American Rys. Co. of Del. its holdings of $4,060,000 com. stock of the Wilm. & Phila. Trac. Co., receiving in payment a further amount of $2,560,000 com. stock and $1,500,000 pref. stock of The American Rys. Co. of N. J. See V. 101, p. 1473, 1714. Total common stock of American Rys. Co. owned as of Sept. 15 1916 $8,964,550.

Also owns or controls the Water Co. of Tonopah, Chester County Lt. & Power Co. and New Castle County Electric Co.

Holders of the company's 6% pref. stock of record Aug. 14 1916 were given the opportunity (up to Sept. 1 1916) of exchanging their shares for shares of the American Rys. Co. 7% pref. stock owned, on the basis of 10 National Prop. Co. 6% shares for 9 American Rys. Co. 7% shares, with adjustment of accrued div. in cash. V. 103, p. 666. Holders of a large majority of Nat. Prop. Co. pref. stock availed themselves of the privilege.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $10,000,000 ($100)	----	----------	$2,491,400	July'16,2%
Pref cum $10,000,000 ($100)	----	6 J-J	1,699,400	See text
Coll tr M $7,000,000 (par not less than $100)	1916	See text	6,404,550	Jan 1 1946
		Continental-Equip. T. & T. Co., Phil., Trus.		

Stock.—$7,900 com. stock in addition to amount reported outstanding is held in treasury. Pref. stock has sink. fd. provision begin. Jan. 15 1918.

Bonds.—The coll. trust bonds bear int. at 4% for first two years, 4½% for next 2 years and 5% thereafter, with a provision to increase the int. rate to equal the rate of dividend, up to 6%, paid by the company on its common stock. Red. on or after Jan. 1 1921 at 102½ and int. Secured by deposit of common stock acquired in exchange for the bonds and the additional $2,560,000 common stock received in exchange for Wilm. & Phila. Trac. stock, against which no bonds will be issued. V. 101, p. 1714.

Dividends.—6% is being paid on pref. stock. Initial div. on com.—2%—paid July 1916.

OFFICERS.—Pres., Van Horn Ely, Phila.; V.-P., A. C. Robinson, Pittsburgh; Sec. & Treas., Frank L. Newburger, Phila.—V. 100, p. 2010; V. 101, p. 1473, 1714; V. 102, p. 2171, 2346; V. 103, p. 666.

THE AMERICAN RAILWAYS CO. (of New Jersey).

On Jan. 1 1916 the National Properties Co. acquired control through purchase of practically all of the company's com. stock at par. See remarks under "Organization" below.—V. 101, p. 1464, 1712, 1805.

ORGANIZATION.—*The* American Rys. Co. was incorp. under laws of N. J. in 1900 as a consolidation of the former American Rys. Co. and the United States Electric Ry. & Light Co., which latter had only $1,000 of outstanding stock. In Feb. 1913, after the passage of the "Seven Sisters" bills in N. J., as a precautionary measure, a Delaware charter was taken out by the "American Railways Co. of Del.," with the same authorized capital stock as The Am. Rys. Co. (of N. J.), but with only $1,000 paid in. *The* Am. Rys. Co. held this $1,000 stock and subscribed to the remainder. In Dec. 1915 the Am. Rys. Co. of Del. called on The Am. Rys. Co. to take $1,500,000 pref. and $2,560,000 com. stock, and accepted in lieu of cash, same par of stock of the latter, with which it (the Del. co.) acquired the stock of the Wilm. & Phila. Trac. Co.

In Dec. 1905 purchased a controlling interest in the Scranton Ry. Co., paying par ($50) for both common and pref. stock. V. 81, p. 1847. The pref. stock of the Scranton Ry. was paid for in the trust certfs. given below. (V. 81, p. 1847). V. 82, p. 1375.

In Jan. 1910 acquired control of the Johnstown Pass. Ry., the Lynchburg Trac. & Light Co. and the Roanoke Trac. & Light Co. (V. 89, p. 1595; V. 90, p. 235), and made two new issues of collateral trust bonds to provide in part for cost of same. V. 89, p. 1595; V. 90, p. 235. In Jan. 1914 the Amer. Rys. sold the Johnstown Pass. Ry. stock to the Johnstown Traction Co. (see under "Johnstown") and the collateral trust bonds were called for payment July 1 1914.

The Peakland Corporation was formed during 1909-10 with $50,000 stock (all owned by American Rys.), to acquire and own real estate in vicinity of Lynchburg.

In Aug. 1911 acquired the Ohio Valley Elec. Ry. and issued $2,000,000 coll. trust bonds to pay for same and for ext. and impts. V. 92, p. 1435; V. 93, p. 468.

On Oct. 17 1912 shareholders authorized $4,000,000 7% cum. pref. stock. V. 95, p. 889, 1038, 1206. The auth. amount of common stock was reduced from $25,000,000 to $21,000,000.

In Feb. 1916 issued $2,300,000 3-year 5% secured notes to retire floating debt and for other corporate purposes. V. 102, p. 521.

As of Sept. 1 1916 the Amer. Rys. Co. acquired the capital stocks of the Electric Co. of N. J., Pennsgrove Elec. Lt., Ht. & Pow. Co., Woodstown Ice & Cold Storage Co., Clementon Township United Elec. Impt. Co. and Williamstown Elec. Co., and under authority of an order of the N. J. Board of P. U. Comm. the companies were merged into the Electric Co. of N. J., with auth. capital stock of $475,000, of which $157,500 issued and owned by the Amer. Rys. Co. See V. 103, p. 937, for territory served.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $21,000,000 ($50)	----	J-D 15	$9,460,000	June'16, 2%
Pref 7% cum $4,000,000 ($100)	----	7 Q-F	4,000,000	Aug '16, 1¾
Secured notes $2,300,000	1916	5%	2,300,000	Feb 1 1919
Collat Trust $2,500,000 gold ($1,000 & $500) c*tf	1907	5 g A-O	2,500,000	April 1 1917
		Int. at Equitable Tr. Co., Phila., Trustee.		
Collat Trust $2,500,000 gold conv ($500 & $1,000) c*tf	1911	5 F-A	2,500,000	Aug 1 1931
		Int. at Merchants' Un. Tr. Co., Phila., Trus.		
Ohio Vall Elec coll tr gold ntf	1911	5%	2,000,000	1961
Lynchb & Roan coll trust $1,000,000 gold ($500 & $1,000) c*tf	1910	5 J-J	987,500	Jan 1 1930
		Int. at Real Estate Title Ins. & Trust Co., Philadelphia, Trustee.		
Scranton Ry tr ctfs $1,500,000 gold ($1,000) reg tf	1905	5 g M-S	1,499,000	Sept 1 1935
		Int. at New York Trust Co., N. Y., Trustee.		
Car trust ctfs Series "A" ($1,000) tf	1913	6 F-A	105,000	See text
Car trust ctfs Series "B" ($1,000) c*ntf	1914	6 F-A	114,000	See text
Car trust certificates Ser "C" ($1,000) c	1916	5 F-A	140,000	See text
		Logan Trust Co. of Philadelphia, trustee.		

Stock.—Pref. stock is red. at any time at 110. Pref. & com. stock are listed on Philadelphia Stock Exchange.

Notes.—For securities pledged as coll. for notes, see V. 102, p. 521. Red. on any int. date at 100½ and int. on 60 days' notice. Pennsylvania Co. for Ins. on Lives & Granting Annuities, Phila., trustee.

Bonds.—The collat. trust issue of 1905 is secured by deposit of a like amount of Scranton Ry. pref. stock. They are redeemable since March 1 1907 at 102½ and accrued interest. V. 81, p. 1847.

The 1907 coll. trust bonds are redeemable on any int. date at 102 and int. The collateral for the bonds consists of $1,475,000 stock of the Altoona & Logan Valley Electric Ry. and $1,975,000 stock of the Scranton Ry. Co. Bonds are listed on the Phila. Stock Exchange. V. 84, p. 1367.

Coll. trust bonds of 1911 have no *sinking fund* but bonds are subject to call on any int. date at 102. The collateral for the bonds consists of $2,250,000 stock (out of $2,500,000 issued) of the People's Ry. of Dayton and $1,600,000 first consol. 5s of the Chicago & Joliet Electric Ry.

Lynchburg-Roanoke coll. tr. bonds are red. on any int. day at 102½ and int. They are secured by deposit of 14,975 shares and 9,725 shares of Lynchb. Trac. & Lt. Co. and Roanoke Trac. & Lt. Co. stocks, respectively. Bonds are listed on the Philadelphia Stock Exchange.

Car Trust Certificates.—Of Series "A," 15 certfs. mature Aug. 1 each year, to 1923 inclusive. Series "B," 11 ctfs. mature Aug. 1 1915 to 1925 incl. 15 mature Aug. 1 1926. Series "C" ctfs. mature $11,000 yearly Aug. 1 1917 to 1920 and $12,000 yearly Aug. 1 1921 to 1928. They were issued by the Logan Trust Co. and unconditionally guar., p. & i. (end.), by the Amer. Rys. Co. V. 103, p. 1031.

CONTROLLED.—The following is a list of the securities owned by The American Railways Co. as of June 30 1916:

	Outstanding.	*Owned by Am. R. Co.*	*Book Value.*
Amer. Rys. Co. of Del. common stock	$2,561,000	$2,561,000	$2,561,000
do do do preferred stock	1,500,000	1,500,000	1,500,000
Amer. Rys. coll. trust 5s, due 1917	2,500,000	46,000	41,400
do Ohio Valley coll. trust 5s	2,000,000	726,500	623,195
do Lynchb. & Roan. coll. tr. 5s	987,500	1,500	1,393
do preferred stock	4,000,000	32,500	32,500
do Scranton pref. stock tr. ctfs	1,499,000	320,000	276,973
do Nat. Properties Co. 4-6s	------	100,000	75,562
Altoona & Logan Valley Stock	1,500,000	1,500,000	403,750
Altoona & Logan Valley Consol M. 4½s	3,754,000	454,000	388,280
Bellwood Repair & Supply Co. stock	1,000	1,000	1,000
Boyd County Elec. Co. Stock	32,000	32,000	32,000
Boyd County Elec. Co. 5s	57,000	57,000	46,800
Bridgeton Electric Co. Common stock	100,000	100,000	92,270
Bridgeton Electric Co. Preferred stock	50,000	50,000	50,000
Bridgeton & Millville (N.J.) Traction Co. Stock	500,000	500,000	459,364
Bridgeton & Millville (N.J.) Traction Co. 5s	------	16,000	16,580
Chicago & Joliet Elec. Ry. Stock	2,300,000	2,300,000	121,676
Chicago & Joliet Elec. Ry. Gen. M. 5s	1,600,000	1,600,000	1,280,000
Chic. & Desplaines Val. El. Ry. Stock	1,100,000	1,100,000	58,193
Chic. & Desplaines Val. El. Ry. 1st M. 5s	1,000,000	1,000,000	800,000
Chicago Rys. Co. participating ctfs	------	------	115,237
Citizens' Light & Ice Co.	34,650	34,650	78,564
Consolidated Heat, Light & Power stock	50,000	50,000	50,000
Consol Light & Ry. Co. 1st M. 6s	100,000	100,000	100,000
Dellwood Park Co. stock	150,000	150,000	10,000
Franklin Real Estate Co. stock	10,000	10,000	15,000
Ironton Electric Co. stock	15,000	15,000	15,000
Johnstown Trac. Co Common	1,000,000	8,000	5,146
Johnstown Trac. Co Preferred	1,000,000	754,400	754,400
Johnstown Trac. Co 1st & ref. 5s	2,000,000	25,000	23,125
Lackaw Valley Trac Co 1st M 6s	115,000	114,500	114,500
Lynchburg Trac. & Light Stock	750,000	750,000	751,124
Lynchburg Trac. & Light 1st 5s	800,000	4,000	3,800
Lynchburg Trac. & Light Consol. M. 5s	1,750,000	712,000	606,888
Ohio Valley Elec. Ry., common	2,000,000	1,979,080	2,128,078
Ohio Valley Elec. Ry. do power house bonds, 5%	------	75,000	75,000
People's Ry. of Dayton, O., stock	2,500,000	2,500,000	2,734,229
Philadelphia Electric Co. 4s	------	15,000	10,987
Roanoke Trac & Light Stock	1,000,000	975,000	781,124
Roanoke Trac & Light 1st M & coll tr	1,622,000	43,000	38,700
Scranton & Pittston Trac Co 1st M 6s	355,500	60,000	60,000
Scranton Railway Co. Common	2,000,000	1,998,450	2,001,600
Scranton Railway Co. Preferred	1,500,000	1,499,250	1,499,240
Springfield, O., Ry. Co. Common stock	1,000,000	994,400	39,959
Springfield, O., Ry. Co. Pref. stock	500,000	500,000	500,000
Union Traction Co. stock	------	12,500	15,106
The Peakland Corporation (50% paid)	50,000	50,000	50,000
Total book value			$21,573,743

REPORT.—For fiscal periods (1915 report in V. 102, p. 1537):

	Year end. Dec. 31 '15.	*6Mos. end. Dec. 31 '14.*	*—Year end. June 30— 1913-14.*	*1912-13.*
Gross inc., all sources	$1,145,625	$520,509	$1,036,361	$993,442
Interest, taxes, &c	686,239	226,422	442,532	468,506
Net income	$459,386	$294,087	$593,829	$524,936
Common dividends	(4½)302,099	(2¾)184,615	(6%)402,789	(6%)402,789
Preferred dividends	(7%)140,000	(3½) 70,000	(7%)140,000	(5¾) 89,060
Surplus	$17,287	$39,472	$51,040	$33,087

DIVIDENDS.—Quarterly dividends of 1¾% each on pref. stock were begun in Feb. 1913. First dividend on common stock, 1%, Dec. 1900. In 1901 paid 1% each in Mar., June and Sept.; in Dec. paid 1¼%. In 1902 paid 1¼% each in Mar., June and Sept.; in Dec. 1902 div. was increased to 1½%, which rate was continued up to and including Sept. 1914. In Dec. 1914 rate was reduced to 1¼% (V. 99, p. 1450). In 1915 March, 1¼%; June, 1¼%; in Sept. 1915 rate was further reduced to 1% (V. 101, p. 526); Dec., 1%. In Jan. 1916 dividend periods were changed to June and Dec. 15. V. 102, p. 436. In June 1916 2% was paid.

CONTROLLED COMPANIES of the American Railways Co. for year ending Dec. 31 1915. The companies controlled (without Kanawha Vall. Trac.) earned combined: Gross, $5,438,247; operating exps., incl. deprec. reserves, $3,209,764; taxes, $285,705; oper. income, $1,942,778; other inc., $53,441; gross income, $1,996,219; deduct interest, rentals, &c., $896,399; sinking fund, $26,242; surplus, $1,073,578.

ROAD.—Total track about 435 miles; about 789 cars. See also Wilmington & Phila. Trac. Co. below. Also owns about 316 acres of land for parks in Altoona, Dayton, Springfield, Bridgeton, Joliet, Lynchburg and Roanoke.

OFFICERS of The American Rys. Co.: Pres., Van Horn Ely. V.-Ps., John Gribbel, C. L. S. Tingley; Sec. & Treas., Walter W. Perkins; Asst. Sec., Asst. Treas. & Comp., Frank J. Pryor Jr., Gen. Counsel, H. B. Gill; Gen. Mgr., H. J. Crowley. General offices, Witherspoon Bldg., 1321 Walnut St., Phila.—V. 101, p. 1464, 1712, 1805, 1884, 1972; V. 102, p. 344, 436, 521, 1537, 2165; V. 103, p. 664, 937, 1031.

(1) Bridgeton & Millville Traction.—Trolley.

ORGANIZATION.—Chartered in New Jersey as successor May 3 1897 to the South Jersey Traction Co., sold in foreclosure. Company owns two toll roads besides the trolley road. *Franchise* is perpetual.

STOCKS AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $500,000 ($50)	----	----------	$500,000	----------
First mtge $500,000, gold, guar ($1,000 and $500) (cannot be called) *ctf	1900	5 g J-J	500,000	Jan. 1 1930
		Interest at Equitable Trust Co., Philadelphia, Trustee.		

Bonds.—For form of guaranty by American Railways Co. see V. 71, p. 491. The bonds were listed on the Philadelphia Stock Exchange in Feb. 1901. The following are deposited as security under the mortgage:

1,000 shares of the stock of the Bridgeton Rapid Transit Co.
377 " " " " " " Bridgeton & Millville Turnpike Co.
$250,000 (entire issue) 5% gold bonds of the Bridgeton Electric Co.

EARNINGS.—For year end. Dec. 31 1915, gross, $135,959; deficit, after deducting taxes, interest, &c., $5,299.

ROAD.—Bridgeton to Millville, 11 miles; Bridgeton to Bivalve, 21½ miles; Bridgeton, local, 5¼ miles. Total, 37¾ miles. Cars: pass., 29; others, 5; total, 34.

OFFICERS.—Pres., Van Horn Ely; V.-Ps., H. J. Crowley and C. L. S. Tingley; Sec. & Treas., Walter W. Perkins; Gen. Mgr., B. F. Hires.—V. 72, p. 282.

(2) Bridgeton Electric Co.—Acquired in 1899 by American Railways Co.

ORGANIZATION.—Chartered in New Jersey Dec. 2 1895. Supplies light and power in Bridgeton, Cedarville, Newport, Fairton, Dividing Creek and Port Norris, N. J. Stock, common auth. and outstanding, $100,000; pref. auth. $200,000; outstanding, $50,000. Bonds, $250,000 1st M. 5% gold bonds (tf) $1,000 each, dated July 1 1900 due July 1 1930, interest J. & J. at office of the company; Real Estate Title Insurance & Trust Co., Philadelphia, Trustee. Whole issue is pledged with the trustee of the mortgage of the Bridgeton & Millville Traction. This was done so as to bring the two properties (which are practically one) under the one mortg'e.

(3) Chicago & Desplaines Valley Electric Ry.

ORGANIZATION.—Incorporated in 1901 as a consolidation of the Chic. & Desplaines Valley Elec. Ry. and the Desplaines Valley Elec. Ry. The American Railways owns the entire capital stock, of which $1,000,000 is pledged under the mtge. of the Chicago & Joliet Elec. Ry., and also owns the entire $1,000,000 bonds, the whole amount being pledged.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,100,000			$1,100,000	
First mortgage, $1,000,000 ($1,000) gold—c* tf	1901	5 M-N	1,000,000	May 1 1931

Int. at Illinois Tr. & Sav. Bk., Chic., Trustee

Bonds.—The full issue of the first mortgage bonds has been deposited as collateral security under the bonds of the Chicago & Joliet Electric Ry.

ROAD.—Extends from the Will County line, where it joins the Chicago & Joliet Electric Ry., to the city line of Chicago on Archer Ave. Total, 41.45 miles. Branch from Summit to Lyons. The through route Chicago to Joliet was opened Sept. 25 1901.

OFFICERS.—Pres., Van Horn Ely; V.-Ps., H. J. Crowley and C. L. S. Tingley; Sec. & Treas., Walter W. Perkins; Gen. Mgr., J. R. Blackhall.—V. 73, p. 183.

(4) Chicago & Joliet Electric Ry.—Trolley.

ORGANIZATION.—Incorporated as a consolidation of the Chicago & Joliet Rapid Transit Co., the Joliet Street Ry. and the Joliet RR. Is operated by power purchased from the Public Service Co. of Northern Illinois. The American Rys. owns $1,600,000 bonds and the entire $2,300,000 capital stock. In Nov. 1905 the American Rys. purchased 63 acres of land near Joliet, which was converted into a park. This park is owned by the Dellwood Park Co., all of whose stock is held by the American Railways Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,300,000 ($100)			$2,300,000	
Chicago & Joliet Electric Ry g, $2,000,000 ($1,000) c*tf	1901	5 g M-N	1,600,000	May 1 1931
Joliet RR general mtge, gold $400,000 ($1,000 each)—tf	1898	5 g M-N	400,000	Apr.301918

Int. at Illinois Tr. & Sav. Bk., Chic., Trustee

Fidelity Trust Co., Portland (Me.), Trustee.

Bonds.—Of the new $2,000,000 mortgage, $400,000 are reserved to retire underlying liens. $2,200,000 of the outstanding capital stock of the Chicago & Joliet Electric Ry., $1,000,000 of the $1,100,000 stock and $1,000,000 (entire issue) bonds of the Chicago & Desplaines Valley Electric Ry. are deposited under this mortgage as collateral security. Entire issue of the $2,000,000 gold 5s may be called at 105 and interest.

EARNINGS.—For year ending Dec. 31 1915 (incl. Chic. & Desplaines Vall. Elec. Ry.), gross, $552,608; net, after taxes, $136,928; int., $258,941; deficit, $122,013.

ROAD.—Extends from Joliet to the Will County line, where it connects with the Chicago & Desplaines Valley Electric Ry. for Chicago. Has 85.23 miles of track (incl. Ch. & D. V. El. Ry.). Line between Joliet and Chicago was formally opened Sept. 25 1901. 82 passenger and 18 other cars.

OFFICERS.—Same as for Chicago & Desplaines Valley Electric Ry.—V. 73, p. 183, 722,

(5) People's Railway (Dayton).—A trolley road. Acquired in 1899 by the American Railways Co.

ORGANIZATION.—Incorporated in Ohio June 18 1896. Comprises 31 miles of track in Dayton, Ohio; operates 99 cars. The American Railways Co. owns entire capital stock. In June 1908 authorized amount of stock was increased from $1,100,000 to $2,500,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,500,000 ($100)			$2,500,000	
First mtge "White Line," $300,000 ($500) gold, red Oct 1 1900 at 110—ntf	1895	5 g A-O	300,000	Oct 1 1925

Interest at Union Savings Bank & Trust Co., Cincinnati, Trustee.

First mtge "People's Ry" $200,000 ($500), gold, red at 110—ntf	1897	5 g J-J	200,000	Jan 1 1927

Interest at Union Savings Bank & Trust Co., Cincinnati, Trustee.

EARNINGS.—For year ending Dec. 31 1915, gross, $429,037; net, after interest, taxes, &c., $75,016.

OFFICERS.—Pres., John A. McMahon, Dayton; V.-Ps., H. J. Crowley and C. L. S. Tingley, Phila.; Sec. & Treas., Walter W. Perkins, Phila.; Gen. Mgr., Geo. C. Towle.—V. 86, p. 1530; V. 97, p. 176.

(6) Springfield (Ohio) Railway.—Trolley.

ORGANIZATION.—Incorporated in Ohio Oct. 20 1892; 9,944 shares of the common stock and 5,000 shares of the pref. stock have been acquired by the American Railways Co.

New Franchise.—In April 1913 the company accepted a new 25-year *franchise* which gives the city the right to arrange all schedules and route all cars, to purchase the road at any time after five years at its depreciated valuation plus any additional sum necessary to make the aforesaid amount equal to the bonded debt and interest thereon and plus a further sum (in full compensation for all profits lost by purchase) equal to 10% of the actual depreciated value; and the city may, at any time, if service is unsatisfactory take possession and operate the road at an annual rental equal to 6% of its physical valuation. The company must pay the city 1% of its gross earnings for the first 10 years, and 1¼% for final 15 years, in lieu of all car and pole licenses. Fare, 6 tickets for 25 cents and 25 for $1 until gross earnings reach $800,000 yearly, when 7 tickets must be given. V. 96, p. 1298; V. 100, p. 557.

On April 8 1914 the Ohio P. U. Comm. authorized the creation of a new mtge. of $5,000,000 to refund an issue of the same amount made in 1913. These bonds were offered in May 1914. V. 98, p. 1609.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (par $100)			$1,000,000	
Preferred $500,000		6%	500,000	
First mtge $5,000,000 ($100, $500 & $1,000) g s f—c*ntf	1914	5 g M-S	1,296,500	See text

Int. at Real Est. T. & I. Tr. Co., Phila., Tr.

Bonds.—$400,000 of the above outstanding bonds provided for by serial maturity, i. e., $12,500 due Sept. 1 1914 to 1923 incl., $25,000 due Sept. 1 1924 to 1934, the remaining bonds ($4,600,000) due Sept. 1 1935.

Sinking Fund.—When more than $1,250,000 bonds outstanding, sinking fund of 1% to 1923 and 2% thereafter of bonds outstanding over and above the $1,250,000 of original issue. The escrow bonds ($3,756,000) reserved for extensions, betterments, &c., at 80% of cost. Redeemable any interest date at 102 and interest. V. 98, p. 1609.

ROAD.—Owns 39 miles of track. Operates 82 passenger cars.

EARNINGS.—For year ending Dec. 31 1915, gross, $353,222; net, after taxes, $60,036; deficit, $34,808.

OFFICERS.—Pres., Paul C. Martin; V.-Ps., H. J. Crowley and C. L. S. Tingley; Sec. & Treas., W. W. Perkins; Asst. Sec., Treas. & Comp., F. J. Pryor Jr.; Gen. Mgr., Geo. C. Towle.—V. 69, p. 439; V. 96, p. 1298, 1703; V. 97, p. 300; V. 98, p. 612, 1158, 1246, 1609; V. 100, p. 557.

(7) Altoona & Logan Valley Electric Railway.—Trolley.

ORGANIZATION.—Incorporated in Pennsylvania Aug. 5 1903. Owns the entire $65,000 stock of the Lakemont Park Co., also $58,000 of the $59,000 stock of the Home Electric Light & Steam Heating Co. of Tyrone (into which the Blair Electric Co. incorporated in 1908 to do a lighting business, having perpetual franchise and 10-year contract to light town of Bellwood, was merged in 1910-11) and leases that company for 99 years from July 1 1903; $35,000 of this stock is deposited as additional security for the consolidated mortgage. In Aug. 1903 absorbed by consolidation the City Passenger Ry. and the Tyrone Electric Ry. (previously owned) and increased its capital sotck from $500,000 to $1,500,000. V. 77, p. 1745. In 1912 acquired the Logan Light & Pow. Co. of Tyrone, and operates same in conjunction with the Home Elec. Lt. & Steam Htg. Co. V. 94, p. 696.

The American Railways Co. owns entire stock Altoona & Logan Valley Electric Ry. and $454,000 consolidated mortgage bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div.,&c.
Stock $1,500,000 ($50)			$1,500,000	See text
Consol mtge $4,000,000 gold ($500 and $1,000) guar by American Rys Co—c&r.tf	1903	4½ g F-A15	3,754,000	Aug 15 1933

Interest at Equitable Trust Co., Philadelphia. Trustee.

Remaining $246,000 bonds are reserved for extensions. These bonds are guaranteed, p. & i., by endorsement by American Railways Co. No sinking fund and not subject to call.

Dividends.—In 1896 paid 2½%; in 1896-97, 2½%; in 1897-98, 1898-99, 1899-00, none; in 1900-01, 6½%; in 1901-02, 10%; in 1902-03, 10%; in 1903-04, 5¾%; in 1904-05, 5.7%; 1905-06, 6%; in 1906-07, 5%; in 1907-08, 1¾%; in 1908-09 and 1909-10, none; in 1910-11, 1 1-3%; in 1911-12, 1.43%; in 1912-13, 2.5%; in 1913-14, 5%. For 6 mos. ending Dec. 31 1914, 2.5%. In 1915, 4.35%.

EARNINGS.—For year ending Dec. 31 1915, gross, $649,628; surplus, after taxes, interest, &c., $66,266.

ROAD.—Operates 54 miles of track, connecting Altoona, Bellwood, Hollidaysburg and Tyrone. Gauge, 5 ft. 3 in. Operates 124 cars.

OFFICERS.—Pres., Van Horn Ely; V.-Ps., H. J. Crowley and C. L. S. Tingley; Sec. & Treas., Walter W. Perkins; Gen. Mgr., S. S. Crane.—V. 79, p. 680; V. 80, p. 649, 710, 2456, 2619; V. 82, p. 333, 391, 803; V. 94, p. 696.

(8) Scranton Railway.—A trolley road. American Railways owns practically all of the stock.

ORGANIZATION.—On Jan. 1 1897 assumed all the assets and liabilities of the Scranton Traction Co., &c. V. 63, p. 1064; V. 64, p. 85.

The company owns $45,300 of the $300,000 stock of the Scranton Dunmore & Moosic Lake RR. Co. Also owns entire $24,000 stock of Mt. Vernon Electric Street Ry.

In 1910 Scranton Ry. took a perpetual lease of the Scranton Dunmore & Moosic Lake RR. (9 miles steam road) and changed to electricity. V. 90 p. 371. In 1910 consolidated with Lackawanna Valley Trac. Co., Scranton & Carb. Trac. and the Scran. & Pittston Trac. (all previously owned). The latter company owned the entire stock of the Pittston Suburban Pass. Ry. (a consolidation of the Pittston Jenkins & Avoca Street Ry.; the *old* Pittston Suburban Pass. Ry. and the Lackawanna St. Ry.). V. 90, p. 1044. Has also merged the Carbondale Ry., which was previously leased.

Franchises perpetual.

Wage Agreement, &c.—See V. 102, p. 1437.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $4,500,000 ($50)			$2,660,200	In 1915, 5%
Preferred 5% cumulative $1,500,000 ($50)	All but $750 of pref. stock has been acquired by Amer. Rys. Co. by issue of trust certfs. See statement of Amer. Rys. Co. above.			
Scran Trac 1st M $1,000,000 ($1,000) gold no opt—c*tf	1892	6 g M-N	1,000,000	Nov 1 1932

Int. at Merchants' Union Trust Co., Phila.

Scran Pass Ry 1st M ($1,000) tf	1890	6 M-N	100,000	May 1 1920
Peop. St Ry 1st M ($1,000) g—tf	1888	6 g F-A	200,000	Aug 1 1918
People's St Ry gen mtge g—tf	1891	6 g J-D	100,000	Dec 1 1921
Scranton Ry mtge $2,500,000 gold ($1,000)—c*tf	1897	5 g J-J	1,100,000	Nov 1 1932

New York Trust Co., N. Y. City, Trustee.

Scranton Ry gen mtge $1,000,000 gold ($1,000)—tf	1910	5 M-N	1,000,000	Nov 1 1920

Int. at Equitable Trust Co., Phila., Trustee.

Scranton & Carb'd 1st mtge $1,000,000 g ($1,000)—c*tf	1893	6 g J-J	150,000	Jan 1 1923

Int. at American Rys. Co., Phila. Lack. Free of State tax. T. & S. D. Co., Scranton, Trustee.

Scran & Pitts M $525,000 g ($1,000 and $500)—c*ntf	1893	6 g A-O	355,500	Oct 1 1923

Int. at Union Trust, Trustee, Phila. Nos. 1 to 400 $1,000 each & Nos. 401 to 650 $500

Guar. by Scranton Trust— 1st M., Carbondale Traction Co, c*&r, $150,000, gold ($500 and $1,000)	1892	6 g J-J	150,000	July 1 1922

Interest at Central Trust Co., New York, Trustee.

Carbondale Ry gen mtge gold $800,000 guar p & i—ctf	1910	5 J J	800,000	Jan. 1 1933

Provident Life & Trust Co., Phila., Trustee.

Lack Val Traction first mortgage ($500)—ntf	1895	6 g M-N	115,000	May 1 1925

Real Estate Trust Co., Phila., Trustee.

Bonds.—Of the $2,500,000 Scranton Ry. mortgage 5s of 1897, $1,400,000 are reserved to retire prior bonds at maturity. Of the $355,500 Scranton & Pittston bonds outstanding, $295,500 are guaranteed by the Scranton Ry.; the remaining $60,000 are owned by the Amer. Rys. Co. Scranton Ry. gen. M. bonds of 1910 are subj. to call at any int. period at 102 and int.

First mortgage of Carbondale Traction, due 1922, has a sinking fund of $2,500 per annum after July 1 1895, but bonds cannot be called. Carbondale Ry. mtge. for 1910 is unconditionally guar., p. & i., by the Scranton Ry. Subject to call on any int. date at 105 and int. V. 93, p. 1785.

$114,500 of the $115,000 Lack. Valley Trac. mtge. is owned by the American Railways.

ROAD.—Owns and operates all the street roads in and around city of Scranton, aggregating 90 miles. Operates 206 cars.

EARNINGS.—For year ending Dec. 31 1915, gross, $1,403,478; surplus, after taxes, interest, &c., $182,370.

OFFICERS.—Pres., Van Horn Ely; V.-Ps., Henry J. Crowley and C. L. S. Tingley; Sec. & Treas., Walter W. Perkins; Gen. Mgr., W. E. Boileau.—V. 90, p. 1045; V. 91, p. 39, 1696; V. 97, p. 1287; V. 102, p. 1437.

(9) Lynchburg Traction & Light Co.—Trolley. In 1910 American Railways acquired control. V. 90, p. 167, 235.

ORGANIZATION.—Incorporated in Virginia, and is a consolidation on May 1 1901 of the Lynchburg Electric Railway & Light, the Lynchburg & Rivermont Street Railway (*franchise* perpetual) and the Lynchburg Gas Co., and comprises all the street railways, gas works and electric-light plants of Lynchburg and hydraulic power development at Reusens, Va.; also owns all the stock of the Lynchburg Water Power Co., and has assumed the $500,000 1st mtge. 5% bonds of that company.

In 1907 authorized stock was increased from $750,000 to $1,000,000, to provide for the convertible feature of new bonds, but these bonds have since been retired, none having been converted.

American Railways owns entire capital stock, $712,000 of Lynchburg Trac. & Lt. consol. mtge. bonds, and $4,000 1st M. bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($50)		J-D	$750,000	See text
First mtge $1,000,000 sink fd ($1,000) gold—c*ntf	1901	5 g M-N	800,000	May 1 1931

Real Estate Trust Co., Philadelphia, Trustee

Lynchb Trac & Lt con mtge $1,750,000—ntf	1911	5%	712,000	20 years

Real Est. Title Ins. & Tr. Co., Phila., Trust.

Lynchburg Gas Co first mortgage $250,000—tf	1900	5 M-S	111,000	1930

Int. at Real Estate Trust Co., Phila., Trust.

Lynchburg Water Power first mortgage $500,000—ntf	1902	5	456,000	July 1 1932

Real Estate Trust Co., Philadelphia, Trustee

Bonds.—Of the 1st mtge. bonds, $111,000 are reserved to retire bonds of like amount of Lynchburg Gas Co. due 1930, and of which no more are to be issued. Sinking fund of 1% per annum became operative in 1906, which was increased in 1916 to 1½%. Entire issue can be called at any time.

Dividends.—In 1904, July, 1%; Nov., 1%; in 1905, 2%; in 1906, 2½%; in 1907, 3%; in 1908, 5%; in 1909, 5%; in 1910, 3%; in 1911, 6%; in 1912, 8%; in 1913, 9.339%; in 1914, 12.12%; in 1915, 8.8%.

EARNINGS.—For year ending Dec. 31 1915, gross, $506,299; net, after interest, taxes, &c., $72,024.

ROAD.—Owns and operates 18 miles of track in city and suburbs, 60 to 100-lb. T and girder rails. Standard gauge. Operates 39 pass. cars; 3 other; 1 sweeper. Owns Rivermont Park.

OFFICERS.—Pres., Van Horn Ely; V.-Ps., C. L. S. Tingley and H. J. Crowley; Sec. & Treas., Walter W. Perkins.—V. 72, p. 873; V. 86, p. 52, 168, 1529; V. 90, p. 167; V. 92, p. 1243; 1436, 1500.

(10) Roanoke Traction & Light Co.—A holding compnay.

ORGANIZATION.—Incorporated in Virginia July 28 1908. Owns the Roanoke Water Power Co., the Bedford Power Co., the James River Water Power Co. and the Roanoke Heat, Light & Power Co., and controls, through ownership of all the capital stock, the Roanoke Railway & Electric Co. The Roanoke Water Power Co. had $350,000 bonds which were bought in and mortgage satisfied. The Roanoke Heat, Light & Power Co. had issued $250,000 bonds, all of which have been retired (V. 87, p. 1089, 1160).

The Amer. Rys. Co. owns $975,000 of the $1,000,000 stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($100)			$1,000,000	
First mortgage and collateral trust $3,000,000 ($1,000) gold—c*ntf	1908	5 g F-A	1,719,000	Aug 1 1958

Int. at Bioren & Co., Phila., or Baltimore Trust & Guarantee Co., Baltimore, Trust.

Bonds.—$750,000 bonds are reserved to retire a like amount of bonds of the Roanoke Ry. & Elec. Co. The remaining $531,000 are reserved for additions and extensions at not exceeding 85% of cost. Bonds are subject to call on any int. day at 105 and int. Sinking fund of 1% of outstanding bonds, payable Feb. 1 1919 to 1928; 1½% thereafter.—V. 94, p. 983.

(a) Roanoke Railway & Electric.—A trolley road with electric light and power department.

ORGANIZATION.—The Roanoke Street Ry. and the Roanoke Electric Light & Power were both sold at foreclosure Aug. 1 1899. The present company was incorporated in Virginia. *Franchises* expire in 1935 and some perpetual. Does all lighting and railway business in and about Roanoke, Salem and Vinton. Owns 250 shares of Roanoke Trac. & Light Co. stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($100)		J-D	$500,000	See text
First mortgage, $300,000, g ($1,000) sinking fund—ntf	1899	5 g J-D	59,000	Dec. 1 1949

Int. at Mercantile Tr. & Dep. Co., Balt., Tr.

First consolidated mortgage, $750,000 ($1,000) g s f—c*tf	1903	5 g F-A	633,000	Feb. 1 1953

Int. at Real Estate Trust Co., Phila., Trustee

Bonds.—Sufficient consol. bonds are reserved to retire 1st mtge. bonds. *Sinking fund* on Feb. 1 1910 annually to Feb. 1 1920 1% of outstanding bonds and thereafter 1½%.

Dividends.—In 1904, 3½%; in 1905, 5½%; in 1906, 8%; in 1907, 6%, none to 1910, when 3% was paid; in 1911, 5 3-5%; in 1912, 6.7%; in 1913, 6.12%; in 1914, 12.02%; in 1915, 7.4%.

EARNINGS.—For year end. Dec. 31 1915 (including both electric and railway departments), gross, $612,630; net, after taxes, int., &c., $47,405.

ROAD.—Operates in Roanoke; also extensions to Salem and Vinton, Va.; total, 29.85 miles of track. About 41 passenger cars, 4 other cars, 50, 60 and 72-lb. rail. Also owns park and theatre.—V. 86, p. 1530. V. 87, p. 481, 1089, 1160; V. 88, p. 376; V. 90, p. 168.

(11) Ohio Valley Electric Railway Co.—A trolley road.

In 1911 acquired by the American Railways.—V. 92, p. 1437; V. 93,p.470.

ORGANIZATION.—Incorporated in West Virginia in 1900. In June 1906 we were advised that franchises, such as were not perpetual, then had from 15 to 40 years to run. In Feb. 1908 name was changed from Camden Inter-State Ry. to the Ohio Valley Electric Ry. Owned entire stocks of Consol. Lt., Ht. & Pow. Co., Ashland Elec. Lt. & Pow. Co. (now Boyd County Electric Co.) and Ironton Elec. Co., but at time of acquisition by Amer. Rys. these were turned over to latter company. On May 1 1908 acquired the $500,000 stock of Kanawha Valley Traction Co., which has been leased to the Charleston (W. Va.) Interurban RR. (see page 25) for 99 years at a rental beginning with $10,000 per annum in 1910 and increasing to $20,000 in 1916 and thereafter until the expiration of the lease. Owns the $75,000 Camden Inter-State Power House bonds. Also owns entire stocks of the Ashland & Catlettsburg St. Ry., Ashland Interurban Ry. and Huntington & Charleston RR.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,000,000 ($100)	----	----------	$2,000,000	See text
Pref 6% cum $400,000 ($100)	----	J-J	345,800	See text
Camden Inter-State new M. $1,500,000 g ($1,000) no s f and cannot be called..c&rtf	1901	5 g M-S	1,350,000	Mar. 1 1921
	Citizens' Trust & Guaranty Co., Parkersburg, Trustee.			
Pow House bds ($1,000)..c.tf	----	5 M-S	75,000	1929
Hunt & Charlest RR guar by	-----	5 J-J	175,000	Sept. 1 1936
Camden Inter-State....tf	Int. at Real Estate Trust Co., Philadelphia.			
Cons. Lt. & Ry. M., guar..ntf	----	6% M-A27	100,000	Aug 6 1922
Ashl. & Cattl.M., guar ...ntf	----	6%J-J	50,000	Jan 1 1919

Bonds.—$150,000 of the new bonds are reserved to retire Cons. Lt. & Ry. and Ashl. & Cattl. bonds. Interest on the bonds is payable at the Union Trust & Deposit Co. of Parkersburg.

Dividends.—Semi-annual divs. (J-J.) of 3% were paid on pref. from 1908 to 1914 incl. On common, 1912, 6%; in 1913, 3.9%; in 1914, 4.55%. In 1915, 4%.

EARNINGS.—For year ending Dec. 31 1915 (incl. earns. of 3 affiliated lighting cos.), gross, $777,923; net, after taxes, int., &c., $108,885.

ROAD.—Operates 44.52 miles of track in and between Huntington, W. Va., Catlettsburg and Ashland, Ky., and Itorton, Ohio. Operates 56 pass. cars, 17 other cars.—V. 92, p. 1437; V. 93, p. 470.

WILMINGTON & PHILADELPHIA TRACTION CO.

On Jan. 1 1916 control was acquired by the American Rys. Co., control of which was in turn taken over by the National Properties Co. See those companies above.

ORGANIZATION.—Incorporated in Delaware on June 27 1910. Owns all the stock of the Southern Penn. Trac.. Co. and Wilmington Lt. & Pow. Co. On June 1 1915 acquired control of the People's Ry. of Wilmington, Del. (stock, $1,500,000), and in Oct. 1915 purchased the Wilmington Southern Trac. Co. and the Wilm. New Castle & Delaware City Ry., and consolidated them under the name of the latter. (Stock, $600,000). Leases for 990 years from July 1 1910 the Wilm. City Ry., Wilm. & Edgemoor Elec. Ry., Gordon Heights Ry., Front & Union St. Ry. and Wilm. City Elec. and New Castle County Elec. Co. at a minimum annual rental of $79,010, to a maximum of $120,610 in 15 years.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity..*
Common stock	----	---------	$4,060,000	----------
Preferred stock	----	---------	500,000	----------
People's Ry 1st M $3,000,000/ gold ($1,000) guar.....c*	1915	5 g J-D	1,833,000	June 1 1965
	Int. at Fidelity Trust Co., Phila., Trustee			
Wilm. So. Trac. 1st M gold $300,000 ($1,000) guar....	1915	5 g A-O	231,000	Oct 1 1965
	Int. at Wilmington (Del.) Trust Co., trustee			
W N C & D C 1st M $2,000,000 g ($1,000) guar..c*tf	1915	5 g J-J	None	Jan 1 1966
	Int. at Fairm. Sav. Tr. Co., Phila., trustee			

Bonds.—All three issues are guar. p. & i. by the Wilm. & Phila. Trac. Co. Remaining People's Ry. and Wilm. So. Trac. bonds reserved for impts. at 85% of cost. People's Ry. bonds are red. on any int. date at 105. $300,000 Wilm. N. C. & C. D. bonds are reserved for the Wilm. So. Trac. bonds; remainder may be issued for exts. and impts. at 85% of cost. Red. at 102 on any int. day.

ROAD, &c.—Comprises street railway lines in Wilmington, New Castle and Delaware City, Del., and Chester and Media, Pa., and interurban lines connecting these places with each other and with Philadelphia, a total of 137¼ miles of track. Also does electric light and power business in Wilmington, New Castle, Delaware City, Newark and vicinity in Delaware, the southeastern part of Delaware County, Pa., and Elkton, Chesapeake City and vicinity, in Maryland.

EARNINGS.—Including Southern Pennsylvania Traction Co.:

Period Covered—	*Gross Earns.*	*Net Earns.*	*Chgs. & Tax.*	*Bal.,Surp.*
Yr. end.Aug. 31 '16	$2,374,928	$1,077,627	$724,142	$353,485
Yr. end.June 30 '16	2,276,875	1,049,184	713,875	335,309
Yr. end.Dec. 31 '15	1,935,390	931,660	653,196	278,464

OFFICERS.—Pres., Van Horn Ely, Phila.; Vice-Pres. & Gen. Mgr., T. W. Wilson, Wilmington; Sec. & Treas., C. N. Ryan, Wilmington; Aud., C. E. Yost, Wilmington.—V. 96, p. 1774; V. 100, p. 2012, 1190, 1372, 1466.

(1) Wilmington & Chester Traction.

United Power & Trans. Co. owns 39.995 out of 40,000 shares of stock.

Lease.—Part of this company's lines are leased to the Wilmington & Phila. Trac. Co. and part to the Southern Pennsylvania Trac. Those in Delaware, viz., Wilm. City Ry., Gordon Heights Ry., Front & Union St. Ry. and Wilm. & Edgem. El. Ry. are leased to Wilm. & Phila. Trac. (see above); those in Penn., viz., Chester Trac. Co. and its subsidiaries are leased to Southern Penn. Trac. Co. (see below).

ORGANIZATION.—Incorporated March 1898. Has acquired all the stock of the Wilmington City Ry. ($519,930), the Gordon Heights Ry. ($51,500), the Front & Union Street Ry. ($299,930) and the Chester Traction Co. ($500,000), all of which are deposited under the collateral trust mortgages of the Wilmington & Chester Traction Co. Owns $50,000 stock of the Chester & Delaware Street Ry.; also owns $150,000 debenture bonds of Front & Union St. Ry. and $45,000 1st M. bonds of Gordon Heigs Railway. The Chester Traction Company holds all the stock of the Union Railway Company, $100,000; Chester & Media stock, $35,000; Chester Darby & Phila. stock, $65,000; total, $200,000. The Chester Trac. pays as rental (besides int. on bonds) 6% on the $100,000 stock of the Chester & Media and on the $100,000 stock of the Chester Darby & Philadelphia.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,000,000 ($50) full pd.	Listed on Phila. Ex $2,000,000 Dec'12,60cts			
Coll trust gold ($500 and $1,000 each) c*t	1898	5 g A-O	2,305,000	April 1 1918
	Provident Life & Trust Co., Phila., Trustee			
Collateral trust gold $5,500,000	1912	5%	551,000	April 1 1951
	Wilmington Trust Co., Wilmington, Trustee.			
Securities of Subsidiary Lines—				
Wilm City 1st M $600,000 ($1,000) ----------c*-ntf	1911	5 M-S	600,000	Sept 1 1951
	Int. at Eq. Guar. & Tr. Co., Wilm., trustee			
Chester Traction 1st mtge gold $250,000------c*tf	1894	5 g M-N	250,000	May 1 1944
	Int. at Guar. Tr. & Safe Dep. Co., Phila.			
Wilming & Edgemoor 1st M $400,000 ($1,000) g..c* tf	1906	5 g J-D	400,000	June 1 1946
	Int. at Real Estate Title Ins. & Tr., Phila..Tr			
Leased to Chester Traction—				
Union Ry Co 1st mtge g..c..tf	1913	5 g J-J	200,000	Jan 1 1943
Chester St Ry stock ($50) ..tf	----	10 J-J	150,000	rental 10%
Chester & Media El Ry gold tf	1913	5 g J-J	100,000	July 1 1943
Chester Darby & Phila. gold tf	1913	5 g J-J	125,000	July 1 1943

The Wilmington & Edgemoor bonds are guar. as to both principal and interest by the Wilmington City Ry.

Interest on Union Ry., Chester Street Ry., Chester & Media payable at Delaware County Trust Co., Chester, Pa., on Chester Darby & Phila. Ry. Co., payable at Continental-Equitable Title & Trust Co., and interest upon all the latter guaranteed by Chester Traction Co.

Bonds.—$1,695,000 coll. tr. 5s of 1898 reserved to retire underlying securities and guar. stock. Bonds sub. to call at 103. Of the coll. tr. of 1912, $4,000,000 are reserved for like amt. of coll. tr. of 1898. Wilm. City bonds are sub. to call at 105 and int. V. 93, p. 667.

The Chester Trac. bonds were extended in 1914 for 30 years. V. 98, p. 1073, 1158.—V. 98, p. 1074.

(2) Wilmington City Electric Co.

Lease.—Was leased on July 1 1910 for 990 yrs. to the Wilm. & Phila. Trac. Co., the latter assuming all int. & fixed charges of Wilm. City Elec.Co.

ORGANIZATION.—Incorp. in Delaware in 1895. *Franchise* perpetual. Does an electric light and power business in Wilmington.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock	----	---------	$255,000	----------
First mtge $1,000,000 gold ($1,000) guar p & i...c* tf	1911	5 M-N	895,000	May 1 1951
	Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee			

Bonds are redeemable on and after May 1 1921. Guar., p. & i., by Wil. & Phila. Trac. Remaining bonds may be issued at 80% of cost for extens. and impts. under certain restrictions.—V. 92, p. 1441—V. 94, p. 567.

(3) Southern Pennsylvania Traction Co.

ORGANIZATION.—Incorporated in Penn. in June 1910 with $10,000 stock, all owned by Wilm. & Phila. Trac. Co. Leases for 990 years from July 1 1910 Chester Trac. Co., Delaware County & Phila. Elec. Ry. and Media Glen Riddle & Rockd. E. St. Ry. Co. at a minimum annual rental of $71,990 to a maximum of $106,990 in 15 years. V. 98, p. 1073, 1158.

(a) Delaware County & Philadelphia Electric Ry.—A trolley road.

Lease.—On July 1 1910 leased for 990 years to Southern Pennsylvania Traction Co. at a rental of $40,000 per annum.

ORGANIZATION.—Incorporated May 11 1892. Completed from Media, Pa., to Baltimore Av., Clifton H'ts, in Jan. 1895; connects with the Chestnut & Walnut Street cars of the Union Trac. system. In May the United Power & Transportation Co. acquired the road, paying $166.66 per share for the stock in its 4% trust certificates secured by a deposit of stock.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $500,000 authorized	----	---------	$300,000	See text
First mortgage $64,000..ntf	1913	5 J-J	64,000	July 1 1943
	Int. at Cont.-Equit. Title & Tr. Co., Phila.			

1st M. bonds matured July 1 1913, but were extended for 30 years at 5%.

DIVIDENDS.—Paid in dividends in 1899-1900, $36,000; in 1900-01, $27,000; 1901 to 1908 incl., $21,000 per ann.; in 1909 and 1910, none; in 1911, $21,000; in 1912, July, $15,000; none since.

ROAD.—Owns 12 miles of track. Rails, 80-lb. T and girder.

FAIRMOUNT PARK TRANSPORTATION.

Sale and Reorganization.—The following plan was formulated and declared operative in Feb. 1915 as a majority of the stock was deposited in assent, and at the sale on June 22 1915 the property was purchased by the reorganization committee for $58,000, subject to the 1st mtge. of $750,000.

A new company is to be organized with $100,000 7% cum. (from Jan. 1 1916) pref. stock (par $10) and $400,000 common stock (par $10). The present first mtge. 5s, due 1937, are to be undisturbed. Cash requirements, about $70,000, are to be met by a subscription of $3 50 per share for each share deposited. (Subscriptions largely exceeded the amount anticipated and payments were reduced to $3 per share). Subscribers will receive for each $10 so paid one share ($10) of new pref. and five shares ($50) of new common stock. The new stock may be transferred to voting trustees (in exchange for voting trust certificates) for not over 5 years, trustees to have power to sell all but not a part thereof at not less than par. V. 100, p. 555. Up to Sept. 1916 new company had not yet been formed. Coupons on 1st M. 5s due Oct. 1 1915 were purchased by E. W. Clark & Co., upon presentation. V. 101, p. 1188. April 1 1916 interest was paid at the rate of 4% per annum on Aug. 4 1916. Road is still being operated by receiver.

ORGANIZATION.—A New Jersey corporation formed in 1894. Charter perpetual; license from Park Commission runs until July 24 1939 and renewable (unless 1 year's notice is given) for 10-year periods. Park Commission may, at expiration of license, purchase property at its cash cost, or at end of 35 years from opening of road at its then value plus 50%, or at cost plus additions and improvements. Owns an electric railway in Fairmount Park. From Nov. 30 to May 1 operation is optional. Owns Woodside Park Road, opened Nov. 1896.

Stockholders Apr. 16 1912 authorized a new $750,000 1st mtge., in part to retire the 1st and 2d mtges. falling due Sept. 1 1912. V. 94, p. 1056.

BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
First mortgage $750,000 gold ($1,000) ----------c*ntf	1912	5 A-O	$750,000	Arpil 1 1937
	Girard Trust Co., Philadelphia, Trustee.			

Bonds.—1st mtge. bonds are callable at 105 and int. on any int. day on 60 days' notice. Cum. sinking fund, $13,000 per annum, beginning Oct. 1915, bonds to draw interest for the fund. V. 95, p. 480.

ROAD.—9.82 miles of track in West Park and East Park; crosses Schuylkill River on a steel bridge. Rails are 90 lbs. 10 closed, 50 open acrs.

REPORT.—Year ending Oct. 31:

October 31 Year—	*Gross Earnings.*	*Net Earnings.*	*Fixed Charges, &c.*	*Balance, Deficit.*
1914-15	$106,829	$35,366	$40,942	$5,576
1913-14	125,662	52,467	56,001	3,534

—V. 94, p. 1056; V. 95, p. 419, 480, 1607; V. 97, p. 1733; V. 99, p. 1748; V. 100, p. 139, 555, 642, 733, 1672, 1832, 2166; V. 101, p. 1188.

PHILADELPHIA & WEST CHESTER TRACTION.—A trolley road.

The Eastern Securities Co. has acquired control.

ORGANIZATION.—Chartered in Pennsylvania on April 24 1895. Municipal *franchises* are perpetual. In 1898 acquired control of the Phila. & West Chester Turnpike Road Co., which in turn controlled the Delaware County Passenger RR. Also controls the Phila. Castle Rock & West Chester Passenger Ry. Co. In Jan. 1902 leased the Ardmore & Llanerch St. Ry., a line between the points named, 3 1-3 miles; it has no bonds or other debt. Rental is 5% on the outstanding stock ($400,000 auth., $353,800 outstanding) and payment of taxes and organization expenses. Leases the Philadelphia & Garrettford St. Ry. (which it also controls) at 5% on funded debt and $500 per annum for salaries and organization expenses.

In Jan. 1912 increased authorized stock from $1,000,000 to $1,400,000.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding. Last div.,&c*
Stock $1,400,000 (par $50)	----	A-O	$1,148,900 Apr '16, 3%
1st M $400,000 gold subject to call at 105 ($1,000)..ctf	1898	5 g J-J	400,000 Oct 1 1918
	Int. at Girard Trust Co., Phila., Trustee.		
Mtge bonds $1,000,000 gold ($1,000) ----------c*tf	1904	4 g J J	534,000 Jan 1 1954
	Int. at West End Tr. Co., Phila., Trustee.		
Phila & Gar 1st M $3,000,000 gold ($1,000)----------ctf	1905	5 g F-A	1,805,000 Aug 1 1955
	Int. at West End Trust Co., Phila.. Trustee.		

Bonds.—$466,000 of the 4s of 1904 are reserved to retire $400,000 1st M bonds. Bonds of either issue can be called at any time at 105 and int.; no sink. fd. The Phila. & Gar. bonds can be called at 105 & int. on any int. day.

Dividends.—3% s.-a. is being paid.

REPORT.—Year ending Nov. 30:

Nov. 30 Year—	*Gross Earnings.*	*Net Earnings.*	*Other Income.*	*Interest, Rentals, &c.*	*Surplus for Year.*
1914-15	$503,392	$262,756	$27,610	$173,158	$117,208
1913-14	464,989	223,645	26,519	169,030	81,134

ROAD.—Operates 49.23 miles of track from 63d and Market streets, Philadelphia, to West Chester, of which 23.12 miles is leased. An extension from Drexel Hill to Media, 6.51 miles, was placed in operation in April 1913. Gauge, 5 ft. 2¼ in.; 58, 60 and 70-lb. T rail. 43 cars.

OFFICERS.—Pres., A. Merritt Taylor, Phila.; V.-P., H. H. Atkens; Treas., C. L. Rihl. Gen. offices, 610 Commercial Trust Bldg., Phila.—V. 94, p. 352; V. 98, p. 237.

PHILADELPHIA RAPID TRANSIT.—Controlled by the Stotesbury interests.

Incorporated in Pennsylvania on May 1 1902 to take over under lease the Union Traction Co. for 999 years from July 1 1902, and to acquire and hold

shares of other corporations. (For terms of lease, see Union Traction below.) The Rapid Transit Co. acquired numerous franchises for new roads obtained by the Mack-Foerderer syndicate in 1901. In June 1903 the Market St. Elev. Pass. Ry., with $5,600,000 authorized capital stock, was formed to absorb a number of these franchises. V. 76, p. 1301. In June 1903 the Rapid Transit Co. obtained from the Philadelphia City Councils other valuable franchises for new lines. In April 1906, however, an agreement was entered into with the city relinquishing nearly all the rights to the franchises of 1901 and 1903 and the whole matter of the company's franchise rights was readjusted on a new basis. See V. 82, p. 693, 870.

Subway has been built in Market St. from 23d St. to Delaware Ave., elevated structure on Market St. west of the Schuylkill River, and on Delaware Ave. from Market St. to South St. V. 74, p. 528, 989; V. 76, p. 1301; V. 81, p. 265. In March 1907 began operating on that portion of the elevated from the Schuylkill River west to the Upper Darby terminal station, a distance of about 4 miles. V. 84, p. 571. On Aug. 3 1908 the entire subway from 2d St. to 23rd and Market St. was placed in operation, thus completing line through to 69th St. V. 87, p. 347. On Oct. 6 1908 elevated line on Delaware Ave. to South St. Station was placed in operation, completing entire line. V. 87, p. 936.

In July 1902 acquired all the stock of the Doylestown & Willow Grove Ry. Co. Also owns entire stock ($10,000) of the Real Estate Holding Co., which owns property of an assessed value of $1,675,320.

On July 1 1906 the Phila. Morton & Swarthmore Ry. and the Media Middletown Aston & Chester Elec. Ry. were consolidated, forming the Darby Media & Chester Ry. The new company, embracing 25 miles of track, was thereupon leased to the Phila. Rapid Transit Co. for 999 years, rental being $8,500 for first year, $17,000 for second and third years, $25,500 for fourth year, $34,000 for fifth year and $42,500 for sixth year and thereafter.

Wage Schedules.—In 1911 a plan was adopted looking to a lasting peace between the company and men, 22% of gross passenger earnings to be set apart for wages and wage scale to be increased as rapidly as possible within that limit. See plan in V. 93, p. 590; also V. 94, p. 1509; V. 97, p. 238.

Adjustment of Relations With City.—On Feb. 18 1907 the board of directors accepted the plan submitted Jan. 1907 by the Retail Merchants' Association of Philadelphia for a readjustment of the relations between the city and company. The plan confers upon the city the right to purchase at any time after June 30 1957 all leases, franchises and property of the company at the company's actually paid-in capital, $30,000,000. The city has the right to assign or sell this option. Furthermore, a sinking fund is to be established, to be taken out of the gross receipts of the company, which, calculated at 4%, will amount to at least $30,000,000 at the expiration of 50 years, to enable the city to acquire the property at that time. Another feature in the arrangement is that, beginning with Jan. 1 1907, the city shares equally in the net profits after stockholders have received lawful interest on the capital invested by them. All franchises for further surface, elevated or underground railroads within the city are to be first offered the Phila. Rapid Transit Co. under terms of this contract. The city is also to have three members on the board of directors. The present rate of fare is not to be changed except with the consent of both parties. As part of the arrangement, the Rapid Transit Co. agreed to call the $12,000,000 then still due on its stock at the rate of $3,000,000 every six months, the money to be used to give increased and improved service. For further details of plan, see V. 84, p. 451,1552. An ordinance embodying the above features was passed by the Phila. City Council on June 20 1907 (V. 84, p. 1488) and ratified by the company July 18 1907. On Feb. 27 1911 State Supreme Court affirmed the decision (V. 89, p. 847) of the Common Pleas Court sustaining the company's demurrer in a suit brought to test the validity of the foregoing ordinance. V. 92, p. 596. On July 29 1907 directors called for payment of the final assessment of $15 a share on stock, payable in two installments—$7 50 Sept. 9 1907 and $7 50 Sept. 7 1908. V. 85, p. 284, 1402.

In Oct. 1908 stockholders of Union Trac. Co. and the Phila. Trac. Co. approved the use of securities owned by them as security for a new loan, and the $5,000,000 coll. trust mtge. shown below was thereupon authorized. V. 86, p. 1530; V. 87, p. 740, 813, 1161. Provision has been made for exchange of these bonds for the coll. trust bonds due 1917 of Phila. Traction Co., bond for bond. V. 88, p. 376.

On June 20 1910 the stockholders voted to discontinue the insurance fund valued at over $1,750,000, and to pledge or sell the securities in said fund, applying the proceeds to general purposes of the company; also to sell the rolling stock of the company to the Union Trac. Co. for $1,500,000, taking lease of same for 10 years at rental of $150,000 a year and int., with right to re-purchase equipment at the end of 10 years for $1. This lease was made basis of a $1,500,000 issue of car trusts by Union Trac. Co. V. 90, p. 1426, 1555, 1677; V. 91, p. 337.

On Feb. 28 1911 shareholders of both the Phila. Rap. Trans. Co. and the Union Trac. Co. approved a plan (V. 92, p. 463) in accordance with the views of Mr. E. T. Stotesbury, who consented on such conditions to enter the Phila. Rap. Trans. board, calling for the issue of $10,000,000 s. f. bonds running for life of city contract, guar. p. & i. by the Union Trac. Co. and secured by pledge of equity in Market St. Elev. Pass. Ry. (V. 91, p. 1629) over and above present $10,000,000 mtge. on said property. V. 92, p. 596. On Feb. 29 1912 directors of both the Phila. Rap. Trans. and Union Trac. Co. authorized the mtge. V. 94, p. 631. As part of the plan, every equity owned by Phila. Rapid Trans. Co. is surrendered to Union Trac. Co. See V. 91, p. 1161, 1386, 1574, 1630, 1711. The City Council assented to the arrangement in May 1911. V. 92, p. 1375, 1500.

Proposed Transit Development of Subway and Elevated Lines To Be Built by the City and Operated by the Company.—A new agreement between the city and the co. by which the latter will operate all the city-built subways, elevated and surface lines, is being considered. V. 102, p. 2342. (Compare V. 98, p. 1695; V. 99, p. 1598; V. 101, p. 1371.) At election held April 29 1915 electors voted in favor of a $6,000,000 loan for a Broad St. subway and a Frankford elevated line (V. 100, p. 1511), and on July 1 1915 the ordinances making equal appropriations for both projects were signed by Mayor Blankenburg. Construction was begun Sept. 11 1915. V. 101, p. 132, 774, 1371. At the election on May 16 1916 it was voted to issue $57,100,000 bonds for additional subways and elevated lines, in accordance with the program of former City Director of Transit A. Merritt Taylor, as outlined in V. 102, p. 2342. William S. Twining is now City Transit Commissioner. A new loan, it is alleged, will be necessary in order to complete the system, because of the advance in cost of materials. V. 103, p. 494.

Power Contract.—In March 1912 entered into a 10-year contract with the Phila. Electric Co. for additional power. V. 94, p. 768.

Voting Trust.—The voting trust established in Feb. 1911 for 5 years was extended in 1916 for a further period of 5 years to Feb. 20 1921. The trustees are Arthur E. Newbold, Geo. H. McFadden and William P. Gest. V. 92, p. 660, 726, 882, 1243, 1500; V. 95, p. 1608; V. 102, p. 523, 1347.

New Line.—In Sept. 1911 the Snyder Ave. St. Ry. was chartered in the interest of the Phila. Rap. Tran., with $140,000 stock, to operate 7.66 miles of line on Snyder Ave. Line was placed in operation Jan. 1912.

Excise Tax.—On Aug. 2 1915 Judge Dickinson in the U. S. Dist. Court held that the company's subsidiaries operated under lease were not carrying on business within the meaning of the excise tax law of 1909 and therefore were not liable to the tax.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $30,000,000 ($50)	----	----	600,000 sh | Full paid	Oct. 1916, $1
Coll trust mtge $5,000,000 ($1,000) gold—c*cpt	1908	5 g F-A	$4,826,000	Feb 1 1957
		Int. at Penn. Co. for Ins. on Lives & Granting Annuities, Philadelphia, Trustee.		
Sink. fund mtge. $10,000,000 g ($1,000) guar p & i.c*cpt	1912	5 g M-S	7,765,000	Mar 1 1962
		Int. at Comm'l Trust Co., Phila., Trustee.		
Market St El 1st mtge $10,000,000 gu g ($1,000) c*cpt	1905	4 g M-N	10,000,000	May 1 1955
		Int. at Land Title & Trust Co., Phila., Trus.		
Darby Media & Ches 1st M $1,500,000 ($1,000) g c cpt	1906	4½ g J-J	991,000	July 1 1936
		Int. at Land Title & Trust Co., Phila., Trus.		
Car trust certfs, $1,500,000. Series "A"—cpt	1910	J-J	600,000	July 1 1920
		Commer. Trust Co., Phila, Trustee.		
Car trust certfs., $4,200,000 Series "B"—cpt	1913	5 M-S	2,975,000	Mar 1 1925
		Fidelity Trust Co., Phila., Trustee.		
Car trust certfs, $1,944,000. Series "C"—cpt	1913	5 g M-N	1,458,000	May 1 1923
		Fidelity Trust Co., Philadelphia, Trustee.		

Bonds, mortgages, ground rents, &c., as of June 30 1916 amounted to $81,653,215, against $80,575,215 in 1915.

Stock was listed on the Phila. Stock Exchange in July 1902 and in Feb. 1905 on N. Y. Stock Exchange. Voting trust certfs. have been listed on Phila. Stock Exchange. V. 95, p. 1608; V. 103, p. 759.

Bonds.—Collateral trust bonds are secured by deposit with trustee of securities owned by Phila. Rapid Transit and also securities of Union Trac. Co. and Phila. Trac. Co.; entire issue subject to call at 105 on 6 weeks' published notice on and after Feb. 1 1912. A sinking fund, which will retire all bonds by Feb. 1 1957, began to operate Feb. 1 1912. The Market Street Elevated Ry. bonds cover the subway and the elevated road on Market St. See V. 80, p. 652. They are guaranteed, principal and interest, by endorsement by the Phila. Rapid Transit Co. Are subject to call on any int. date at 102½ and int. V. 84, p. 749; V. 86, p. 547. The Darby Media & Chester Street Ry. bonds are guar., p. & i., by endorsem't by Phila. Rap. Tr. Co. Can be called at 102½ & int.

Both the collateral trust bonds and Market Street Elevated bonds were listed on the Philadelphia Stock Exchange in April 1909. V. 88, p. 945.

The s. f. mtge. bonds of 1912 are callable on Mar. 1 1917 or on any Mar. 1 thereafter, as a whole or for sink. fd., at 105 and int. Cumulative sinking fund of $35,000 per annum, beginning March 1 1917. Of the $10,000,000 authorized $7,765,000 are outstanding, $635,000 are held in renewal fund and $1,600,000 are in company's treasury. Bonds are guar., p. & i., by Union Traction Co. V. 94, p. 827, 699.

Car Trusts.—The series "A" car trusts mature $75,000 semi-annually (J.-J.). The Ser. "B" mature $175,000 s.-a. beg. Sept. 1 1913 and ending Mar. 1 1925. Red. at 102½ and int. Series "C" mature $81,000 s.-a. from Nov. 1 1913 to May 1 1925. Red. at 102½ and int. and are secured by 500 new cars.

Dividends.—An initial div. of $1 per share has been declared payable Oct. 11 1916 to holders of record Oct. 4 1916.

ROAD.—Total trackage, including all lines leased and operated, 660,060 miles. Owns about 3,340 cars of all kinds.

ANNUAL REPORT.—Fiscal year ends June 30. Annual report for 1915-16 was given in V. 103, p. 401.

	1915-16.	1914-15.		1915-16.	1914-15.
	$	$		$	$
Pass. earns.	24,871,255	22,971,595	Taxes	1,264,701	1,348,723
Other receipts	968,089	872,011			
Total	25,839,344	23,843,606	Total exp.	14,372,428	13,877,433
Expenses—			Net earnings	11,466,916	9,966,173
Main. & renew.	*3,875,902	*3,576,541	Interest	2,308,780	2,259,471
Op. of pow. pl't	1,441,422	1,417,240	Rentals	*a*7,485,432	*a*7,484,997
Oper. of cars	6,447,078	6,205,100	Total	9,794,212	9,744,468
General	1,343,325	1,329,829	Surplus	1,672,704	221,705

* Maintenance and renewals in 1915-16 include amount expended, $2,506,731, against $2,435,415 in 1914-15, and unexpended balance, $1,369,171, against $1,141,126. *a* Includes $120,000 sinking fund (city contract).

OFFICERS.—Chairman of Board, E. T. Stotesbury; Pres., T. E. Mitten; V.-P., R. B. Hamilton; Sec. & Treas., R. B. Selfridge; Asst. Sec. & Asst. Treas., W. C. Dunbar; Asst. Treas'rs, W. J. Shields and G. W. Davis; Aud., E. L. Austin.—V. 100, p. 813, 1511, 2086; V. 101, p. 132, 366, 774, 1371; V. 102, p. 523, 886, 2342; V. 103, p. 401, 494, 579, 759, 1119.

(1) Doylestown & Willow Grove Ry. Co.—A trolley road.

In July 1902 was acquired by the Philadelphia Rapid Transit through purchase of the entire capital stock ($500,000) for $20,000. The Rapid Transit Co. guarantees interest on the bonds. See V. 79, p. 1331.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $500,000 ($50)	----	----	$500,000	----
First mtge $500,000 ($1,000) gold guaranteed—c*.cpt	1900	4 g J-D	500,000	June 1 1930
		Land Title & Trust Co., Phila., Trustee.		

ROAD.—Trackage, 13.636 miles, from Doylestown to Willow Grove, running over the old turnpike between those places, which is leased for 999 years.

EARNINGS.—Included in Phila. Rapid Transit Co.—V. 79, p. 1331.

(2) Twenty-Second Street & Allegheny Avenue Passenger Ry.

ORGANIZATION.—Formed in 1903 and merged the old Twenty-second St. & Allegheny Ave. Passenger Ry. Co. (chartered 1890), the Fairmount & Frankfort Ry. Co., Fisher's Lane Ry. Co., Lindley Ave. Ry. Co., Chelten Ave. Pass. Ry. Co., Germantown & Fairmount Ry. Co. and the Phila. & Trenton Rapid Transit St. Ry. Co. Is leased to the Phila. Rapid Transit Co. for 6% per annum on paid-in capital.

STOCK.—Auth. amount, $1,302,000 ($50); 22,456 shares outstanding, $25 paid in. Due lessee, June 30 1916, $561,400.

ROAD.—Trackage 65.328 miles.

(3) Darby & Yeadon Street Railway.

ORGANIZATION.—Entire stock ($5,000) is owned by the Philadelphia Rapid Transit Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock all owned by Philadelphia Rapid Transit Co.				
First mortgage $200,000 gold guar ($1,000)—c*.cpt	1904	4½ g J-D	$200,000	Dec 1 1934
		Int. at Land Title & Tr. Co., Phila., Trustee.		

Bonds.—Are guaranteed, prin. & int., by endorsement by the Phila. Rap. Transit Co. Are subject to call on any interest date at 105 and interest.

ROAD.—From the Philadelphia County line to Darby, 2.498 miles.

(4) Chester & Philadelphia Railway.

Is operated by Phila. R. T. under 30-year agreement dated Feb. 14 1911.

ORGANIZATION.—Incorp. in Penn. on June 29 1910 as successor to the Phila. & Chester Ry., sold at foreclosure (V. 92, p. 1243). In consideration of an agreement to operate the line the Phila. Rapid Transit received 51% of Chester & Phila. stock. The Chester & Phila. receives 35% and Rapid Transit 65% of gross earnings, for which the Rapid Transit assumes all costs of operation. The 35% to be applied to int. on bonds and divs. on stock.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $485,000 ($50)	----	----	$485,000	----
1st M $600,000 gold ($100,-) $500 and $1,000)—c*.cpt	1910	5 g J-J	600,000	July 1 1940
		Int. at Real Est. Tit. Ins. & Tr. Co., Phila., Tr.		

Bonds.—Red. on any int. date at 105 and int. V. 92, p. 1310. Listed on Philadelphia Stock Exchange.

ROAD.—Track, 11.795 m., from Phila. to Chester.—V. 92, p. 1310.

UNION TRACTION.—A trolley road.

Lease.—The Union Traction Co. has been leased for 999 years from July 1 1902 to the Philadelphia Rapid Transit Co. Lease rental (payable in gold) is $900,000 per annum (equal to 3% on the face value of the $30,000,000 stock) for the first two years, $1,200,000 per annum (equal to 4% on stock) for the next two years, $1,500,000 per annum (equal to 5% on stock) for the next two years and $1,800,000 per annum (equal to 6% on stock) thereafter. The stockholders of the Union Traction Co. were given the right to purchase 150,000 shares of the new Rapid Transit Co. stock. V. 74, p. 989. Included at the time all the leading street passenger railway lines within the city of Philadelphia.

ORGANIZATION.—Chartered Sept. 13 1895, and acquired on or about Oct. 1 1895 all the shares of the Electric Trac. and People's Trac. companies, in place of which were issued collateral trust certificates secured by the shares placed in trust. In 1896 leased these properties for 998 years and 3 months from July 1 1896. On Oct. 1 1895 leased for 999 years the Philadelphia Traction at 8% on its capital stock. V. 61, p. 663. Leases (from Jan. 1 1898) Hestonville Mantua & Fairmount Passenger Ry. for 999 years at 6% on pref. and 4% on com. stock. See V. 66, p. 236. The Lehigh Ave. Ry. Co. ($1,000,000 stock) was also leased for 999 years from July 1 1899. See terms of consolidation, &c., in statements for the constituent companies and V. 61, p. 152, 197, 283, 663. For change in terms of lease see V. 89, p. 594. The Philadelphia Rapid Transit now operates the road.

Also owns entire stock of the Philadelphia & Willow Grove Ry. Co.

Union Traction shareholders in Oct. 1908 gave their assent to the use of certain securities owned by the Union Trac. Co. to be pledged as collateral for the $5,000,000 loan of the Phila. Rapid Transit Co. V. 87, p. 1110. The shareholders voted June 20 1910 (formally ratified Sept. 21 1916; V. 91, p. 337) to purchase the equipment of the Phila. Rapid Transit, and lease same to that company on terms as stated under Phila. Rapid Transit, and make the equipment the basis of an issue of $1,500,000 car trusts. On Feb. 26 1913 they voted to purchase additional equipment and lease it to the Philadelphia Rapid Transit Co. and to issue $4,200,000 car trust certifs. (Ser. B) as a result of the transaction. In May 1913 a further issue of $1,944,000 car trusts (Ser. C) was put out. See under Phila. Rapid Transit and V. 96, p. 555, and V. 97, p. 803.

On Feb. 28 1911 shareholders voted to guarantee new Phila. Rapid Trans. $10,000,000 mtge. See under that company and V. 91, p. 1575; V. 92 p. 324, 463, 596.

STOCK AND BONDS—	Date.	Int. or Dividends.	Outstanding.	Maturity or Last Divid'd.
Stock $30,000,000 (par $50)	----	J-J	{600,000 shs.} {$17.50 pd.in}	July'16, 3%
Trust Co certificates, gold, guar., p. & i by Union Trust Co----------cpt	1895	4 g A-O	$29,734,750	Red. after Oct 1 1945
	Int. at Pa. Co. for Ins. on Lives & Granting Annuities, Trustee.			
Collateral trust first mortgage $1,500,000 gold------cpt	1902	4 g J-J	1,310,000	July 1 1952
	Land Title & Trust Co., Philadelphia, Trus.			

Trust Certificates.—The trust certificates are not the direct obligations of the Union Traction Co., but were issued by the Pa. Co. for Ins on Lives & Granting Annuities, to pay for the shares of the Electric and People's Traction companies purchased and are secured by a deposit with the Trust Co. of all the shares of the stock of the Electric Traction Co. and the People's Traction Co. thus acquired. See description of certificates in V. 64, p. 135. They are guar., prin. and int., by the Union Traction Co., and are redeemable at the option of that company on and after Oct. 1 1945.

Collateral Trust Bonds.—The collateral trust bonds were issued to fund the floating debt and are secured by the deposit of the 35,000 shares of the common stock of the Hestonville Mantua & Fairmount Pass. RR. Subject to call at 105 and accrued int.; $190,000 has been retired by sinking fund.

OFFICERS.—Pres., Jeremiah J. Sullivan; 1st V.-P., Chas. E. Heed; Sec. & Treas., W. J. Shields.—V. 92, p. 324, 463; V. 95, p. 362, 819; V. 96, p. 555; V. 92, p. 1584; V. 98, p. 1921; V. 99, p. 818; V. 103, p .1120.

LINES CONTROLLED BY UNION TRACTION CO.

(1) Catharine & Bainbridge Streets Ry.—A trolley road.

ORGANIZATION.—Incorporated May 14 1889, and leased to the Philadelphia Traction Co. Mar. 1 1890 for 99 years, and included in lease of that company to the Union Traction Co. Oct. 1 1895; in Sept. 1895 term of lease was increased from 99 to 999 years and stock from $150,000 to $400,000 (all owned by Phila. Trac. Co.); rental is $24,000 yearly, besides interest and taxes.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $50)----------	----	6% M-S	$400,000	See text
1st M $150,000 ($1,000) c_cpt	1890	5% A-O	150,000	April 1 1920
Due lessee July 1 1916-------	----	-------	234,698	----------

Bonds are not subject to call. Interest at Land T. & T. Co., trustee, Penn. Co. for Insurances on Lives, &c.

Dividends.—Dividends of 6% are paid.

ROAD.—The road aggregates 5.465 miles of track.

(2) Citizens' Passenger Railway.

ORGANIZATION.—Incorporated Mar. 25 1858. Leased to Frankford & Southwark Passenger Railway Co. April 1 1892 for 999 years; rental now $140,000 per annum, equal to 28% on stock, or $14 per $50 share. This lease was assumed by the Electric Traction Co. July 1 1893. Operated by Philadelphia Rapid Transit Co.

STOCK—	Miles.	Outstanding.	Dividend.
Stock $500,000 ($50)----------	11.447	See text	See text

Stock paid in, $192,500; $20 on 8,500 shares and $15 on 1,500 shares. Road, Columbia Avenue to Mifflin Street, 11.447 miles of track.

(3) Continental Passenger Railway.—A trolley road.

ORGANIZATION.—Incorporated Sept. 3 1873. Leased Jan. 1 1880 to Union Passenger Railway Co. for 99 years at rental of $6 per share per annum, interest, taxes and operating expenses; lease assigned to Philadelphia Traction Co. June 30 1884. Operated by Phila. Rapid Transit Co. Stocks owned, per balance sheet July 1 1916, $600,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $50)----------	----	$6 J-J	{20,000 shs.,} {$29 paid in.}	See text.
First mortgage ($500 and $1,000) gold---------c&r	1879	4 g J-J	$280,000	July 1 1959
	Land Title & Trust Co., Phila., trustee.			

Due lessee for additions July 1 1916, $672,260.

Bonds were originally 6%, but in 1909 were extended for 50 years at 4%. Int. payable at office of company. Not subject to call. Bonds were listed in 1909 on Phila. Stock Exch. V. 88, p. 822. Trackage, 11.41 miles.

(4) Electric Traction.

ORGANIZATION.—Incorporated May 8 1893 and acquired control of the Citizens' Passenger Ry., the Frankford & Southwark Passenger Ry. and the Second & Third Streets Passenger Ry. On July 1 1896 leased for 999 years the Citizens' Clearfield & Cambria St. Ry., the Citizens' East End St. Ry., the Brown & Parrish St., Ry. and the Citizens' North End St. Ry.

In 1895 the Union Traction Co. acquired all the stock at the rate of $85 per share for each share, on which $50 had been paid, and $70 per share for each share on which $30 had been paid, the Pennsylvania Co. for Insurances on Lives & Granting Annuities issuing therefor its guaranteed trust certifi ates. On July 1 1896 the Union Traction Co. leased the property for 998 years and 3 months. See V. 61, p. 197, and also "Union Traction."

Stock authorized, 175,000 shares of $50 each; issued, 152,396 shares of $50 paid and 22,604 shares of $30 paid, making total $8,297,920.

ROAD.—Mileage, 129.882 miles. Rail, 90 lbs.—V. 63, p. 557.

(5) Empire Passenger Railway.—A trolley road.

ORGANIZATION.—Incorporated Feb. 10 1869. Leased Dec. 26 1873 to Citizens' Passenger Railway Company and the Seventeenth & Nineteenth Street Passenger Railway Company for 999 years. Transferred Oct. 1 1895, along with all right to dividends on 6,100 shares of its stock (then held by the Union Passenger Railway Co. as trustee and lessee), by lease of Philadelphia Traction to the Union Traction Co. Dividends are $1 50 per $50 share each June 30 and Dec. 30—that is, are 6% per ann,

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $50)------	(All owned by Phila. Trac.)		$600,000	----------
First mortgage gold $200,000----------c_cpt	1900	3½ g J-J	200,000	Mar 1 1930
	Land Title & Trust Co., Phila., Trustee.			

Bonds.—The new 3½s were issued to retire a like amount of 7s, due July 1900.

Due lessee company for additions July 1 1916, $705,715.

ROAD.—Mileage, 12.41 miles.—V. 70, p. 1150.

(6) Frankford & Southwark Philadelphia City Passenger Railway.

ORGAN ZATION.—Incorporated April 4 1854. Acquired stock of Lombard & South Streets Passenger Railway in 1890. Leased to the Electric Traction Co. for 999 years from July 1 1893; dividends for the several years named below being guaranteed per share:

1st	2d	3d	4th	5th	6th	7th	8th	9th	10th and after
$12	$12.50	$13	$13.50	$14	$14.50	$15	$16	$17	$18

STOCK AND BONDS—	Miles.	Date.	Interest.	Outstanding	Last div.,&c.
Stock (par $50)----------	----	----	Q-J	$1,875,000	See text
Debt of Controlled Lines (assumed by Electric Traction Co.)					
Lombard & South Streets Pass first mtge $500 & $1,000)---------c_cpt	10	1881	3½ J-D	$150,000	Dec 1 1951
	Interest at Real Estate Title Insurance & Trust Co., Trustee.				
West End Pass Ry mtge ext $150,000 ($100 and $500)----------c_cpt	9	1875	4 A-O	132,100	Oct 1 1935
	Phila. Trust, Safe Deposit & Ins. Co., Trustee. Interest at Land Title & Trust Co.				

The Lombard & South Sts. pass. issue of $150,000 was originally 5% but was called at maturity and then extended for 50 years from Dec. 1 1901 at 3½%. The West End Pass. Ry. mtge. matured Oct. 1 1905 but was extended for 30 years at 4%. V. 81, p. 156.

ROAD.—Trackage, 71.613 miles.

(7) Germantown Passenger Railway.—A trolley road.

ORGANIZATION.—Incorporated April 21 1858. Leased Oct. 1 1881 to the People's Passenger Ry. Co. for 999 years, but rental modified in 1893; stock since 1897 receives dividends yearly of $5 25 per share.

Stock authorized, $1,500,000 ($50); paid in, $572,860.

ROAD.—Trackage, 44.114 miles. Extension of 2,000 feet from Hillcrest Avenue to city line, completed in Sept. 1898, forms with the Roxborough Chestnut Hill & Norristown Passenger Ry., a through line to Norristown. —V. 69, p. 695.

(8) Green & Coates Streets Philadelphia Passenger Railway.

ORGANIZATION.—Incorporated April 21 1858. Leased to People's Passenger Ry. for 999 years from Sept. 1 1881 at an annual rental of $60,000, interest on bonds (since fallen due) and expense of management.

Stock, 10,000 shares (par value, $50), $15 paid in.

Dividends are 12% per annum (Q-J). on par or 40% on amount paid in. Trackage, 5.429 miles.

(9) Hestonville Mantua & Fairmount Passenger Railway.

ORGANIZATION.—Incorp. April 6 1859. Franchise is perpetual.

LEASE.—Hestonville M. & F. road leased from Jan. 1 1898 to Union Traction for 999 years at a rental of 6% on the preferred and 4% on the common stock. By the terms of the lease the Fairmount Park & Haddington lease is assigned to the Union Traction, which assumes the dividends guaranteed on that stock (all owned by Hestonville Co.). The Union Traction assumes the bonded debt of both the Hestonville and Haddington companies and purchased 4,780 shares of the preferred at par and 35,294 of the common Hestonville stock at $45 per $50 share. V. 66, p. 236.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock par $50------	----	4 J-J	$1,966,100	f.p. See text
Preferred stock par $50------	----	6 J-J	533,900	f.p. See text.
Consolidated M $1,250,000 g $500 & $1,000-c*x_cpt	1894	5-3½ g M-N	*1,250,000	May 1 1924
	Trustee, Girard Trust Co.			
Guaranteed rental 999-year lease—				
Fairmount Pk & Haddington Pass Ry stk par $50------	----	6 g F-A	300,000	See text
"Leased Equipment Account,"	June 30 1916----		241,968	
Due leased lines June 30 1916----------			100,000	

Interest is payable in Philadelphia. *x* Free of tax.

* Of the $1,250,000 outstanding, $124,500 were issued Jan. 1901 as 3½s to take up bonds of like amount of the Fairmount Pass. Ry. due at that time and $75,000 on Mar. 1 1902, to take up a like amount of 2d mortgage 6s maturing on that date.

Common stock authorized, 39,322 shares; preferred, 10,678 shares; par value of each, $50; stock outstanding as in table.

ROAD.—Trackage, 19.782 miles.—V. 71, p. 1167.

(10) Lombard & South Street Passenger Railway.—See Frankford & Southwark Passenger Railway.

(11) People's Passenger Railway.—An electric road.

ORGANIZATION.—Chartered Apr. 15 1873. The People's Trac. Co. on Apr. 15 1893 acquired the entire capital stock of this road at $70 per share. The Traction Co. then leased the People's Passenger Ry. By a tripartite agreement this lease was on July 1 1896 assigned to the Union Trac. Co. for 998 years and three months. Rental is 10% per annum on capital stock ($2 50 per share) as below shown, nearly all of which is pledged for People's Traction Co. trust certificates.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock ($25)----------	----	10% M-S 31	a60,000 shs.	See text
Preferred stock ($25)----------	----	10% M-S 31	a23,000 shs.	See text
First mortgage ($1,000)c_cpt	1874	4 J-J 15	$219,000	Jan 15 1935
Second mortgage $500,000 ($1,000) ----------c_cpt	1881	4 J-J	285,000	July 15 1961
	Int. at Guar. Tr. & S. D. Co., Phila., Trus.			
Consolidated mtge $1,125,000 ($1,000)----c&r_cpt	1882	4 M-S	246,000	Mar 1 1962
	Int. at Guar. Tr. & S. D. Co., Phila., Trus.			

a Total stock paid in $924,056.

Int. on 1st M. bonds at Land Title & Trust Co. The 1st M. bonds matured Jan. 15 1905, but $219,000 of the $250,000 were extended as 4s to 1935, the remaining $31,000 being canceled. The 2d M. bonds matured July 15 1911, but were extended as 4s to 1961. Consol. mtge. bonds were originally 5s and fell due Mar. 1 1912, but were extended for 50 years as 4s. Due People's Traction Co. June 30 1916 for construction and equipment. $5,934,282.

The stock acquired by the People's Traction Co. was pledged as security or trust certificates. See People's Traction.

ROAD.—Trackage, 2.487 miles.—V. 61, p. 469; V. 63, p. 557; V. 92, p. 1500.

(12) People's Traction.—An electric road.

ORGANIZATION.—A Pennsylvania corporation chartered March 6 1893 to operate and equip with trolley the People's Passenger Ry., the entire capital stock of which it purchased on or about April 15 1893. In Oct. 1895 the Union Traction Co. acquired all traction stock at $76 per share, the Pennsylvania Co. for Insurances on Lives and Grant. Ann. issuing therefor its guaranteed trust certificates. On July 1 1896 the Union Traction Co. leased the road for 998 years and three months.

STOCK, &c.—	Date.	Dividends.	Issued.	Maturity.
Capital stock ($30) (See text)----------	----	See text.	{200,000 shs.} {Full paid}	------
Trust certificates gold *not* subject to call ($1,000)----------cpt	1893	4 g F-A	$5,587,000	Feb 1 1943
	Interest, tax free, payable at Pennsylv. Co. for Insurances on Lives, &c., Phila, Trus.			

Trust certificates were issued by Pennsylvania Co. for Insurances, &c., and are secured by pledge of People's Passenger Ry. stock (see that company above) and by contract of People's Traction Co., which guarantees principal and interest. Issue limited to $1,000 for 14 2-7 shares deposited, making total authorized, $5,807,970. Of this, $5,587,000 are outstanding. Sinking fund $25,000 yearly, began Feb. 1 1903.

(13) Philadelphia City Passenger Ry.—A trolley road.

ORGANIZATION.—Incorporated April 9 1859. Leased to West Philadelphia Passenger Railway Co. for 999 years from Jan. 1 1884 for interest on bonds, $2,500 per year for organization and dividend of $7 50 per share. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to the Union Traction Co. The 1st mtge. 4% bonds due Jan. 1 1960 were originally 5% bonds, and fell due Jan. 1 1910, but were extended at 4% without option of prior redemption. V. 89, p. 1543.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($50)------	----	7½ J-J	{20,000 shs.} {$23 75 paid}	See text
First mortgage extended ($500) c----------cpt	1861	4 J-J	$200,000	Jan 1 1960
	Land Title & Trust Co., Trustee.			
Debentures ($500 &c) c_cpt	----	5 M-S	100,000	Mar 1 1935
	Interest at Land Title & Trust Co., Phila.			

ROAD.—Trackage, 8.054 miles. V. 89, p. 919, 1543.

(14) Philadelphia & Darby Ry.—A trolley road.

ORGANIZATION.—Incorporated April 28 1857. Leased to the Philadelphia City Passenger Railway Co. for 999 years from Jan. 1 1870, for $8,000 per annum and interest on bonds. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to Union Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $50)----------	----	4 J-J	$200,000	See text
First mortgage ----------c_cpt	----	4 M-N	100,000	May 1 1927
	Int. at Land Title & Trust Co., Phila., Pa.			

ROAD.—Trackage, 15.657 miles.

(15) Philadelphia & Gray's Ferry Passenger Ry.—Trolley.

ORGANIZATION.—Incorporated April 8 1858. Leased to Philadelphia Traction Co. for 999 years from Jan. 1 1891 at rental, first five years, $43,225, or $3 50 per share per annum, and $49,400, or $4 per share per annum thereafter, the lessee to pay all taxes, running expenses, &c. Operated by Phila. Rapid Transit Co. In March 1903 absorbed the Schuylkill River Pass. Ry. and increased capital stock to $1,000,000. V. 76, p. 654.

Stock: auth., $1,000,000 ($50); outstanding, 12,388 shs., about $25 pd.in.

Dividends at Real Estate Title Ins. & Trust Co. Trackage 10.80 miles.

(16) Philadelphia Traction.—A trolley road.

ORGANIZATION.—Incorp. Aug. 22 1883 and secured control of an extensive system of roads in Philadelphia, Pa. (about 210 miles of track) which it held either by lease or ownership of securities, not in fee. Under the lease to the Union Traction Co., dated Oct. 1 1895, all the leases and the securities owned were assigned to the Union Co., which assumes all liabilities for rentals, &c.

The lease to Union Traction Co. is for 999 years from Oct. 1 1895, and provides for dividends of $4 (8%) per annum on each $50 share, payable in gold coin, free of taxes. See V. 61, p. 663, for extracts from lease. Philadelphia Traction stockholders were allowed to subscribe for new Union Traction stock. See V. 61, p. 197.

Stock, auth. and outstanding, $20,000,000 (par $50). Open accounts June 30 1916, $16,121,937.

The remaining $40,000 coll. trust 4% bonds due Aug. 1 1917 were paid off in 1915 and the mortgage satisfied of record Oct. 4 1915.

Dividends—	'85.	'86.	'87.	'88.	'89.	'90-'93.	'94.	'95.	'96 and since.
Per cent	2	3	6	5	4	6	8	8	8% per annum

Under lease, dividends of 8% are guaranteed. V. 61, p. 663; V. 73, p. 288.

ROAD.—The system assigned to the Union Traction Co. aggregated 332.04 miles, consisting of the following "Passenger Railways":

	Miles.		*Miles.*
Union Passenger Ry	81.03	17th and 19th Streets	13.80
West Philadelphia Pass. Ry	71.64	22d & Allegheny	65.33
Ridge Avenue Passenger Ry	15.40	Catharine & Bainbridge Streets	5.46
Philadelphia & Darby Pass. Ry	15.66	Huntingdon St. Connect	.17
13th & 15th Streets	19.12	Kessler St. Connect	.16
Philadelphia & Gray's Ferry	10.80	Ridge Ave. Connect	.22
Continental Passenger Ry	11.41	Walnut St. Connect	1.38
Empire Passenger Ry	12.41		
Philadelphia City Passenger Ry	8.05	Total of all	332.04

—V. 63, p. 311, **557**; V. 65, p. **514**; V. 70, p. 280; V. 71, p. 288; V. 87, p. 936; V. 88, p. 376; V. 91, p. 397; V. 92, p. 396; V. 93, p. 408; V. 97, p. 951.

(17) Philadelphia & Willow Grove Street Railway Co.

ORGANIZATION.—Is a consolidation in 1904 of the Phila. & Willow Grove Street Ry. and the Glenside & Willow Grove Street Ry. Entire stock is owned by the Union Traction Co. The Phila. Rap. Tran. Co. guarantees the bonds, prin. and int., by endorsement. See guaranty, V. 79, p. 904.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,000,000	----	----	$1,000,000	----
First mtge $1,000,000 guar gold ($1,000)—c*—cpt	1904	4½ g J-J	1,000,000	July 1 1934

Int. at Land Title & Tru. Co., Phila., Trustee.

Bonds.—Bonds are subject to call on any interest date at 105 and interest upon 30 days' notice. A sinking fund began after 5 years: of $10,000 per annum for 5 years, $15,000 per annum for following 5 years and $20,000 per annum for the ensuing 15 years. See V. 79, p. 904.

ROAD.—Trackage from intersection of Weaver St. or Cherry Lane with Montgomery County line to Willow Grove Park, 14.811 miles.—V. 79, p. 904; V. 81, p. 32.

(18) Ridge Avenue Passenger Ry.

ORGANIZATION.—Consolidation of Girard College Passenger Ry. and the Ridge Avenue & Manayunk Passenger Ry. on March 8 1872. Leased to the Philadelphia Traction Co. for 999 years from Sept. 1 1892 for dividend of $10 per share per annum to Sept. 1895 and $12 per share thereafter. Operated by Phila. Rap. Tranist Co.

STOCK.—Authorized and outstanding, $750,000 ($50); about $28 per share paid in.

On account of some old debts, dividends for 1896 were continued at $10 per share instead of the $12 as noted above. In 1897 dividends were increased to $12 per share. Trackage 15.40 miles.

(19) Second & Third Street Passenger Ry.

ORGANIZATION.—Incorporated April 10 1858. Leased Jan. 1 1893 to the Frankford & Southwark Passenger Railway Co. for 999 years for the following guaranteed dividends per share per annum:

1893.	1894-95.	1896-97.	1898-99.	1900.	1901.	1902 & after.
$8 50	$9	See below	$10	$10 50	$11	$12

Dividends in 1896 and 1897 were to be $9 50 per annum, but the dividend dor 1896 and for the first half of 1897 was at the rate of $9 per share instead of $9 50, the balance being applied to the payment of the debt of $27,000 incurred for paving. V. 62, p. 785. The full $12 per annum, however, is now being paid.

This lease was assumed by Electric Traction Co. July 1 1893.

Stock issued, 21,204 shares (par $50); $771,076 paid in.

"Sundry liabilities" June 30 1916, $286,495.

(20) Seventeenth & Nineteenth Streets Passenger Ry.

ORGANIZATION.—Incorporated April 12 1859. Leased to the Continental Passenger Railway Co. for 99 years from July 1 1879 at a rental of $15,000 per annum, being 3% on 10,000 shares (par $50) stock, interest on bonds, taxes, expenses, &c. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to the Union Traction Co.; all rights of the Philadelphia Traction Co. to dividends on the 10,000 shares of the 17th & 19th Streets road, which were then held by the Union Passenger Railway Co. as trustee and lessee, being also transferred to the Union Co. Stock all owned by Continental Pass. Ry. Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock (par $50)	----	3 J-J	{10,000 shs. $25 paid}	See text
First mortgage ($500) extended—cpt	1876	5 J-J	$100,000	July 1 1919

Int. at Land Title & Trust Co., Phila., Pa.

Due lessee for additions June 30 1916, $554,289.

ROAD.—Trackage 13.80 miles.

(21) Thirteenth & Fifteenth Streets Passenger Ry.—A trolley road.

ORGANIZATION.—Incorporated April 8 1859. Leased Jan. 1 1892 to Philadelphia Traction Co. for following rental: From Jan. 1892 to Jan. 1894. $9 per share per annum; 1894 to Jan. 1897, $10 per share; 1897 to Jan. 1900, $11 per share; and from Jan. 1900 $12 per share. Lease transferred to Union Traction Co. Oct. 1 1895.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $1,000,000 (par $50)	----	$12 J-J	$334,529 pd. in.	See text
Consols ($500,000)—c—cpt	1894	5 & 3½ J-J	$436,000	Jan 1 1934
Real estate mortgages—cpt	----	----	55,000	----

The consols are guaranteed, prin. and int., by the Phila. Traction Co., and the coupons are payable tax free; $36,000 of these are 3½s and were exchanged for old 7% bonds of like amount due Oct. 1 1903. V. 77, p. 695.

Interest and dividends are payable at office of the Fidelity Trust Co., the trustee of both mortgages.

Dividend in July 1895, $5 per share; the Jan. 1896 dividend was not paid, owing to payment of city's claim for paving. V. 61, p. 1155. In July 1896 paid $4 per share; in 1897 $10 50 per share; in 1898, $11 per share; in 1899, $11 per share; in 1900, $11 50 per share; 1901-1907, incl., $12 per share per ann. In 1908, Jan., $6; July, $6, and $1 extra (paid out of accumulated surplus); 1909 and since, $12 per share per annum.

ROAD.—Trackage 19.121 miles. V. 77, p. 695; V. 86, p. 1531.

(22) Union Passenger Railway.—Trolley road.

ORGANIZATION.—Incorporated April 8 1864. Leased to Philadelphia Traction Co. for 999 years from June 30 1884 at an annual rental of $285,000, or $9 50 per share on stock, and interest, taxes, &c. There are outstanding 30,000 shares ($1,500,000) of stock, on which $30 83 1-3 has been paid in on each share, or a total of $925,000. Stock is considered full paid. $302,300 of the stock is owned by the Philadelphia Traction Co. Its lease of the Continental Passenger Ry. was assigned to the Philadelphia Traction Co. and from Oct. 1 1895 to May 1 1902 operated by the Union Traction Co. The Union Passenger Railway Co. is still holding, as lessee and trustee, 6,100 shares Empire Passenger Ry. stock and 10,000 shares of 17th & 19th Streets Passenger Ry.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,500,000 (par $50)	----	$9 50 J-J	See text.	See text.
First mortgage ($100 and $500)—c—cpt	1881	4 A-O	$500,000	Mar 31 1961

Not now redeemable before maturity. Pennsylvania Co. for Insur. on Lives, Trus.

Second mortgage ($100 and $500)—c—cpt	1884	4 A-O	250,000	Mar 31 1960

Int. on both loans at Land T. & T. Co., Phil.

Due lessee company for additions June 30 1916, $6,655,708.

The 1st mtge. bonds were originally 5s and matured March 31 1911, but in Jan. 1911 arrangements were made with Drexel & Co., Phila., to purchase the bonds, and they were extended for 50 years at 4% without option to call. V. 92, p. 190. The 2d M. bonds of 1884 were formerly 5s, and matured Mar. 31 1910, but were extended for 50 years at 4% without right of prior redemption. V. 90, p. 628. Land Title & Trust Co. has been substituted trustee.

ROAD.—Trackage 81.03 miles.—V. 90, p. 628, 1172; V. 92, p. 190.

(23) West Philadelphia Passenger Ry.—Trolley.

ORGANIZATION.—Incorporated May 14 1857. Leased Jan. 1 1884 to the Philadelphia Traction Co. for 999 years at an annual rental of $150,000, or 20% on stock, and interest, taxes, &c.; transferred Oct. 1 1895 to Union Traction Co. The Philadelphia Traction Co. owns $392,950 of the $750,000 stock.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock (par $50)	----	$10 J-J	$750,000	See text
First mortgage ($1,000) gold—c—cpt	1876	3½ A-O	246,000	April 1 1956

Girard Trust Co., Philadelphia, Trustee.

Second mtge ($1,000)—c—cpt	1886	5 M-N	750,000	May 1 1926

Free from tax. Pennsylvania Co. for Ins. on Lives & Granting Annuities, Phila., Pa., Trustee.

Bonds.—Interest on both loans payable at Land Title & Trust Co., Philadelphia, Pa. The first mortgage 6s matured April 1 1906 but were extended for 50 years at 3½%.

Due lessee for additions to June 30 1916, $2,509,140.

ROAD.—Trackage, 71.639 miles.

INTER-STATE RAILWAYS.

Financial Plan.—Int. due Feb. and Aug. 1909 was paid after some delay. V. 88, p. 1127, 1197; V. 89, p. 348, 1141. On Nov. 25 1910 shareholders ratified the readjustment plan (V. 91, p. 1385, 1512) calling for the issue of $1,000,000 6% cum. pref. stock, shareholders to take $500,000 at par for cash (payable in 5 installments of 20% each at intervals of 30 days, beginning with 2 payments Jan. 2 and ending April 1 1911), and bondholders to take $500,000 at par in lieu of 1910 and 1911 coupons on bonds. V. 91, p. 1711; V. 92, p. 59. Entire issue was subscribed and taken. V. 92, p. 1032.

Leases of Controlled Properties.—The leasing of the underlying companies was consummated in 1910 upon satisfactory terms. The subsidiaries are in four groups, Wilkes-Barre, Reading, Trenton and Wilmington. The Wilkes-Barre Rys. Co., the Reading Trans. Co. (succeeded by Read. Trans. & Light Co. in Mar. 1913, control of which was acquired by Eastern Power & Light Corp.), the Trenton & Mercer County Traction Corp., the Southern Pennsylvania Traction and the Wilmington & Philadelphia Traction Co. were formed to take over the various properties. V. 91, p. 1512; V. 92, p. 261. Statements for these companies will be found respectively under Wilkes-Barre, Reading, Trenton and Philadelphia.

The above leases will return a total aggregate annual income as follows:

1916	$973,542	1920	$1,023,542	1924	$1,063,542
1917	983,542	1921	1,033,542	1925	1,071,043
1918	1,003,542	1922	1,043,542	1926 and thereafter annually	$1,075,000.
1919	1,013,542	1923	1,053,542		

Fixed Charges to Be Paid Out of Above Rental Plus Any Other Income.

	Int. on 4s.	*Taxes.*	*Total.*
Inter-State Railways	$431,064	$3,145	$434,209
United Power & Transportation	356,676	3,297	359,973
Total	$787,740	$6,442	$794,182

Note.—The above figures do not include the Federal income tax, which must be added thereto.

ORGANIZATION.—Incorporated in New Jersey on Dec. 4 1902 with very broad powers. Is empowered to purchase, acquire, develop and construct street railways, electric light and power, water and gas companies.

In Dec. 1902 obtained control of the United Power & Transportation Co. through purchase of the outstanding ($3,593,750) capital stock, on a basis of $75 for each $25 share, payable in collateral trust bonds. $3,592,200 of this stock was exchanged for bonds on this basis.

On April 23 1915 stockholders approved the issuance of new, irredeemable preferred stock in exchange for the old pref. stock. V. 100, p. 1592.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com $9,000,000 ($100)	----	----	$2,291,200 f. p.	----
Pref $1,000,000 ($10) 6% cum	----	J-J	1,000,000	July '16, 3%
Collateral trust gold $10,— 781,250—c*	1903	4 g F-A	10,776,600	Feb 1 1943

Int. at Real Est. Title Ins. & Tr., Phila., Tr.

Stock.—Com. stock was listed on the Philadelphia Stock Exchange in April 1903. V. 92, p. 1243; V. 93, p. 164. $816,800 of the old preferred stock had been exchanged for the new up to Aug. 31 1916.

Bonds are dated Feb. 1 1903 and are secured by deposit of United Power & Transportation stock. They bear 3% interest the first year, 3½% the second and 4% the third and subsequent years. Denominations $100, $500 and $1,000. Are subject to call at 105 and interest after Feb. 1 1913 on 30 days' notice.

Dividends.—Initial div. on pref.—3%—paid July 1911; same rate semi-annually since to and incl. July 1916.

REPORT.—Year ending Jan. 31—

Fiscal Year—	*Total Receipts.*	*Interest Coll. Trust.*	*Exp. & Taxes.*	*Preferred Dividends.*	*Balance, Surplus.*
1915-16	$571,112	$431,064	$10,183	$60,000	$69,865
1914-15	569,924	431,064	5,427	60,000	73,433

OFFICERS.—Pres., John A. Rigg; V.-P., Walter A. Rigg; Treas., T. W. Grooket Jr.; Sec. & Asst. Treas., J. W. Goodwin. Office, 411 Market St. Camden, N. J.—V. 100, p. 308, 812, 1168, 1592, 1832, 2085; V. 101, p. 288; V. 102, p. 976.

UNITED POWER & TRANSPORTATION CO.—Electric roads.

Incorporated April 20 1899 under New Jersey laws to construct, develop and own street railways, power companies, &c., and do a general business (V. 68, p. 929). In Dec. 1902 stock was acquired by Inter-State Rys. Co., which see immediately above.

On June 30 1916 owned the following stocks and bonds. We show also the total amounts outstanding of each issue. It will be observed that the Citizens' Elec. Light & Power Co. bonds and stock no longer appear in the list, having been sold; nor the Reading Power Co. stock. The Phila. Bristol & Trenton Ry., the Holmesburg Tacony & Frankford, the Phila. & Chester Ry. and the Southwestern St. Ry. have been foreclosed.

Stocks—	*Owned. Shares.*	*Tot. Stk. Shares.*
Chester & Philadelphia Railway	100	9,700
Delaware County & Philadelphia Electric Ry	5,993	6,000
Edison Electric Illuminating Co. of Lebanon, Pa	20,616	36,000
Lebanon Valley Street Ry. Co	9,992	10,000
Media Glen Riddle & Rockdale Electric Street Ry	1,632	1,640
Reading & Southwestern Ry	1,142	2,600
Roxboro Chestnut Hill & Norristown Ry. Co	4,939	4,968
Schuylkill Valley Traction Co	9,995	10,000
Trenton Street Ry	19,969	20,000
Trenton Traction Co	17.8	20
United Traction Co. of Reading, Pa	54,917	80,000
Wilkes-Barre & Wyoming Valley Traction	49,992	50,000
Wilmington & Chester Traction	39,995	40,000
Wilmington City Electric	5,095	5,100
Wilmington & Great Valley Turnpike Co	978	1,040
Wilmington & Philadelphia Turnpike	1,035	1,200
Wilmington & Christiana Turnpike Co	644	680
Bonds—		
Schuylkill Valley Traction Co., Inc. mortgage	$100,000	$100,000
Chester & Philadelphia Railway 5%	15,000	15,000

STOCK & BONDS.—*Stock* auth., $3,593,750; shares $25, full paid. In Mar. 1902 outstanding stock was increased from $3,125,000 to $3,593,750 (V. 74, p. 682). the additional shares being sold to stockholders at $35 per $25 share. *Bonds*, 4% coll. trust certificates, are in two series, which we have marked (*a*) and (*b*) below. [Stock and bonds listed on Philadelphia Stock Exchange.]

(*a*) Under a trust agreement between the United Power & Transportation Co. and the New York Trust Co., trustee, dated May 1 1899 (under which $7,989,339—$71,250 were canceled at time of sale of Citizens' Lt. Co., leaving $7,918,089 outstanding—United Railways gold trust certificates were issued by the said trust company as trustee), the United Power & Transportation Co. deposited with said trust company 19,953 shares Trenton Street Ry. Co., 39,993 shares Wilmington & Chester Traction Co., 14,992 shares Holmesburg Tacony & Frankford Electric Ry. Co. (sold at foreclosure in 1910 and reorganized with no realization on its capital stock), 7,991 shares the United Traction Company of Reading, Pa., 5,089 shares the Wilmington City Electric Co., 9,800 shares the Edison Elec.

Ill. Co. of Lebanon, Pa., and 49,911 shares the Wilkes-Barre & Wyoming Valley Traction Co. Originally 6,000 shares of Citizens' Elec. Lt. & Power Co. of Delaware County were also deposited with trustee, but these were taken up when property was sold to Del. Co. Elec. Co.

(b) Under a trust agreement between the United Power & Transportation Co. and the Real Estate Title Insurance & Trust Co. of Phila., dated May 1 1899 (under which $998,950 Delaware County Ry. Gold Trust Certificates have been issued), the United Power & Transportation Co. has deposited with the said trust company, as trustee, 5,993 shares Delaware County & Philadelphia Elec. Ry. Co. Under the above agreement an additional amount of $1,167 of certificates will be issued upon deposit with the trustee of the remaining shares of the capital stock of the Delaware County & Philadelphia Elec. Ry. Co.

The principal of both series (which are in $100, $500 and $1,000 pieces) is due at option of holder on July 1 1949 and thereafter on any Jan. 1 or July 1 at the option of the United Power & Transporation Co. For both series, also, the semi-annual interest (J. & J.) and the principal are payable in gold coin, free of tax, at the office of the Real Estate Title Insurance & Trust Co. of Philadelphia, trustee.

DIVIDENDS.—On Jan. 20 1900 a dividend of 50c. per share was paid, also same amount July 16 1900; in 1901, Jan. 21, $1; July 10, $1; in 1902, Jan. 20, $1; July 10, $1; in 1903, Jan. 20, $1; in 1904, Jan. 16, $2 66; in 1905, Jan. 24, $2 39; in 1906, Jan. 26, $3 10; in 1907, Jan. 24, $3 20; in '908, Jan. 30, $3 31; none to July 1911, when $1 10 was paid; in 1912, Jan. 30, $1 40; July 29, $1 41; in 1913, Jan., $1 79; July, $1 26. In 1914, Jan., $1 52; July, $1 40. In 1915, Jan., $1 54; July, $1 34. In 1916, Jan., $1 55; July, $1 43.

REPORT.—For years ending Dec. 31:

Calendar Year—	From Investments.	Interest, on 4s.	Taxes, &c.	Dividend Paid.	Bal., after Dividends.
1915	$816,740	$356,676	$40,854	$415,437	sur. $3,772
1914	814,633	356,676	34,019	422,625	sur. 1,313
1913	784,697	356,676	33,070	399,625	def. 4,673
1912	999,514	356,676	32,611	460,000	sur.150,227

OFFICERS.—Pres., John A. Rigg; V.-P., Walter A. Rigg; Treas., T. W. Grooket Jr.; Sec. & Asst. Treas., J. W. Goodwin; Counsel, R. L. Jones. General offices, 411 Market St., Camden, N. J.—V. 90, p. 374; V. 91, p. 590; V. 92, p. 1702; V. 94, p. 418; V. 96, p. 421; V. 98, p. 454; V. 99, p. 200; V. 100, p. 476; V. 102, p. 523.

FRANKFORD TACONY & HOLMESBURG RY.—A trolley road.

ORGANIZATION.—Incorp. in Pennsylvania on July 11 1910 as a reorganization of the Holmesburg Tacony & Frankford Elec. Ry., sold at foreclosure June 1 1910. For terms of exchange of bonds of old company for new company bonds, see V. 91, p. 276. *Franchise* perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($50)	----	----	$500,000	----
First mortgage $500,000 gold ($500 and $1,000) c*tf	1910	5 g J-J	400,000	July 1 1940

Int. at Tacony Trust Co., Phila., trustee.

Bonds.—Remaining $100,000 bonds are reserved for extensions and betterments. Bonds are not subject to call. They are listed on Phila. Stock Exchange. V. 93, p. 105.

EARNINGS.—For year end. Dec. 31 1915, gross, $147,507; net, after taxes, $38,139; interest on bonds, $20,000; surplus, $18,139.

ROAD.—Operates 17.29 miles of track between Philadelphia, Frankford, Bridesburg, Tacony, Holmesburg and Torresdale, of which 1 mile (in Phila.) is leased. 60-lb. T and 80-lb girder rails. Gauge 5 ft. 2¼ in. 28 motor cars, 14 trail cars and 7 misc. cars. Has operating agreement with Trenton Bristol & Phila. St. Ry. for mutual operation on each other's lines from Frankford to Bristol.

OFFICERS.—Pres. and Mgr., Meyer, Schamberg; V.-P., C. B. Fraley; Sec. & Treas., Patrick Grant.—V. 91, p. 276, V. 93, p. 105; V. 95, p. 1331; V. 98, p. 453.

TRENTON BRISTOL & PHILADELPHIA STREET RY.

ORGANIZATION.—Incorporated in Pennsylvania as successor to the Phila. Bristol & Trenton, sold at foreclosure on Aug. 2 1909 to a bondholders committee. V. 89, p. 349, 780. For distribution of securities of new company by said committee to holders of certificates of deposit of predecessor company in Dec. 1915, see V. 101, p. 1975.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, ($50)	----	----	$410,800	----
1st mtge $750,000 ($1,000, $500 and $100) g c*tf	1913	5 g M-S	410,800	Mar. 1 1943

Union Trust Co. of Md., Balt., Trustee

Equipment trust notes	1914	6 F-A	7,500	See text

Remaining bonds are reserved for corporate purposes. Subject to call as a whole on any int. date at 105 and int. No sink. fund. The equip. trust notes mature $1,500 yearly on Aug. 1 to 1921.

EARNINGS.—For year ending June 30:

Year—	Gross.	Net.	Taxes.	Interest.	Depr'n.	Surp.
1915-16	$97,097	$33,260	$1,650	$21,167	$1,522	$8,921
1914-15	93,946	28,144	900	21,317	5,733	193

ROAD.—Owns and operates 17½ miles of track from Torresdale to Morrisville. Rails, 60 and 90-lb. girder and 72-lb. T; gauge 5 ft. 2½ inches 16 cars, 4 service cars, 1 freight car and 1 snow-plow, 4 engines and 4 generators, 850 k. w. capacity. Has an operating agreement with Frankford Tacony & Holmesburg Ry., by which cars of both companies run through from Frankford to Bristol.

OFFICERS.—Pres., Carl N. Martin; V.-P., John Redwood; Sec. & Treas., J. Elliott Newlin; Gen. Mgr., M. J. Hill, Bristol, Pa.—V. 89, p. 780; V. 91, p. 871; V. 96, p. 654, 1158; V. 100, p. 1594; V. 101, p. 1975.

PHILADELPHIA RAILWAYS CO.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on May 13 1911 as successor to the Southwestern Street Ry. sold at foreclosure Apr. 21 1911. V. 92, p. 1375.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $400,000 ($50)	----	----	$400,000	----
1st mtge $400,000 gold ($500 and $1,000) c*tf	1911	5 g M-N 15	400,000	May 15 1941

Int. at Real Est. Tit. Ins. & Tr., Phila., Trus.

Bonds are red. on any int. date at 105 and int.

EARNINGS.—For calendar year 1915, gross income, $94,235; net, $17,-171; int. & taxes, $23,428; depreciation, $4,000; deficit, $10,257.

ROAD.—Owns and operates 15 miles of track within limits of Philadelphia. Also operates branch of Chester & Phila. Rys. Co. from Bow Creek to Essington, 3¼ miles. Gauge, 5 ft. 2¼ in.

OFFICERS.—Pres., I. H. Siverman; Sec., Alvin W. From; Treas. Benj. Wolf.—V. 92, p. 1375; V. 100, p. 475.

PHILADELPHIA & WESTERN RY. CO.—(*See Map on page* 97.)

An electric third-rail system.

ORGANIZATION, &c.—Incorpor. June 6 1907 in Pa. as successor to the Philadelphia Western RR Co. In 1910 control was acquired by a syndicate headed by Edw. B. Smith & Co., of Philadelphia and New York. In Aug. 1915 it was reported that virtually the entire holdings of the Sheldon-Kobusch interests, including originally all of the preferred and $1,600,000 common stock, had passed into new hands. V. 101, p. 695.

Owns one-half of the capital stock of the Norristown Transit Co., which road connects the Lehigh Valley Transit Co. with the Philadelphia Western (see "ROAD" below), and the entire capital stock of the De Kalb Realty Co. and the Interborough Electric Lt. & Power Co.

For proposed line from Phila. to Valley Forge, Pottstown, &c., of which the Phila. & Western Ry. is to form the terminal trunk line, but take no part in financing the plan, see V. 101, p. 924. Construction of this line is under way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $4,000,000 ($50)	----	----	$4,000,000	----
Pref $2,000,000 5% cum after Jan 1 1916 ($50)	----	----	2,000,000	Jly'16,1½%
First mortgage $4,000,000 gold ($1,000) c*-------tf	1910	5 g J-J	2,630,000	July 1 1960

Phila. Tr., S. D. & Ins. Co., Phila., trustee
Interest at Edw. B. Smith Co., Philadelphia.

Bonds.—Of remaining bonds $370,000 are in treasury. Subject to call at 102½ and interest on any interest date on 60 days' notice.

Dividends.—First div. on pref. stock—1¼%—paid April 15 1916; July, 1¼%.

REPORT.—For year ending June 30 (1916 report in V. 103, p. 575):

	Gross.	Net.	Taxes.	Int., &c.	Surplus.
1915-16	$491,488	$256,669	$18,000	$132,349	$106,319
1914-15	422,806	212,766	9,300	138,039	65,426

Passengers carried year ending June 30 1916, 3,370,468, against 2,931,693 in 1914-15.

ROAD.—Operates a high-speed double-track road 17.5 miles long between Philadelphia, Norristown and Strafford, entirely on private right-of-way and connecting with Phila. Rapid Transit Co.'s subway-elevated system at 69th & Market Streets, Philadelphia, and with Penn. RR. main line at Strafford Sta. An extension from Villa Nova into Norristown was placed in operation on Aug. 26 1912. In Dec. 1912 connection was made with the Lehigh Valley Transit Co.'s lines at Norristown via Norristown Transit Co. and a through service established between Allentown and Philadelphia. In Dec. 1912 made a contract with the Adams Express Co., under which express cars are operated from Philadelphia to Allentown. Total tracks 38.05 miles; gauge, 4 ft. 8½ in. 85-lb. rail; 22 passenger cars, 2 express and 3 flat cars. Total, 27 cars.

OFFICERS.—Pres., Thos. Newhall; Sec. & Treas., Gerald Holsman Gen. Mgr., J. L. Adams. Offices (operating), Upper Darby P. O., Pa.; (executive), 1411 Chestnut St., Phila.—V. 101, p. 689, 695, 924, 1093; V. 102, p. 345, 1163; V. 103, p. 494, 575.

PITTSBURG, KANSAS.

JOPLIN & PITTSBURG RAILWAY.—A trolley road.

ORGANIZATION.—Incorporated June 10 1907 in Missouri. Took over the Pittsburg Railway & Light Co. and the Joplin & Pittsburg Street RR. V. 85, p. 469. The Pittsburg Ry. & Lt. Co. was incorporated in Kansas in 1905 as a consolidation of the Pittsburg RR. and the Pittsburg Light & Power Co. In 1910 absorbed the Pittsburg & Kansas City Ry. (which company had acquired the Girard Coal Belt Elec. Ry.), and all bonds of that company were retired. *Franchises* in towns through which road runs vary from 30 to 50 years and some are perpetual. Private right of way outside of cities and towns.

Wage Arbitration.—See V. 99, p. 1909.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common $5,000,000	----	----	$3,300,000	----
Pref. rights $2,000,000 6% cum. after April 1 1916	----	----	800,000	----
First mortgage $5,000,000 ($500 & $1,000) g c*-tf	1910	5 g M-S	1,750,000	Mch 1 1930

Harris Trust & Sav. Bk Chic., & St. L. Un. Tr. Co., trustees.

General mortgage $1,050,000 ($500 & $1,000) c*-tf	1913	6 A-O	1,050,000	April 1 1920

Central Tr. Co. of Illinois, Chicago, Trustee.

Stock.—Pref. rights are 6% cumulative after April 1 1916 and also share in earnings after common has received 6%. $95,600 have been retired. The rights will eventually be exchangeable for preferred stock, but as yet no arrangement for this transfer has been made.

Bonds.—Remaining first mtge. bonds are reserved for extensions and additions at 80% of cost, but only when previous year's net earnings are twice interest on bonds out and to be issued. Subject to call at 103 and interest on any interest date on twenty days' notice. No sinking fund. Int. is payable at Harris Trust & Sav. Bank, Chicago; Harris, Forbes & Co., N. Y., or any of the offices of E. H. Rollins & Sons. V. 90, p. 914. General mortgage bonds were issued in exchange for debentures of 1910.

EARNINGS.—For fiscal year ending June 30 1915, gross, $436,336; net, after taxes, $125,669; bond interest, $150.500; deficit, $24,831. During the year the company's lines were completely tied up by a strike for a period of 80 days.

ROAD.—Owns and operates 96½ miles of main track, embracing some local street railway lines in Joplin, Mo., and all in Pittsburg, Kan. and interurban lines connecting the two cities, and also Pittsburg with Frontenac, Dunkirk, Radley, Franklin, Arma, Croweburg, Mulberry and Girard and Cherokee, Mineral, Weir City, Scammon and Columbus. 70-lb. rails.

OFFICERS.—Pres., Joseph J. Heim; V.-Ps., J. W. Ground and O. C. Snider; Sec. and Treas., John A. Prescott; Aud. & Asst. Sec., E. S. Bigelow, all of Kansas City, Mo.; Gen. Mgr., W. A. Satterlee, Pittsburg, Kan. General office, First Nat. Bank Bldg., Kansas City, Mo. Operating headquarters, Pittsburg, Kan.—V. 90, p. 914, 1170; V. 96, p. 1297, 1365, 1423; V. 99, p. 1909.

PITTSBURGH, PA.

PHILADELPHIA COMPANY.

ORGANIZATION.—Organized on May 24 1884, and was originally a natural gas company. Operates under special Act of the Legislature of Pennsylvania (conferring many valuable rights and privileges) granted to its predecessor, the Empire Co., in March 1871. *Franchises* of the company and its subsidiaries, with a few minor exceptions, are perpetual or for 999 years. Its business may be classed under the following heads:

(1) *Natural Gas and Oil.*—Philadelphia Co., through its own lines and those of a number of cos. controlled by it, supplies nearly all the natural gas consumed in the city of Pittsburgh and the manufacturing towns lying along the Monongahela and Allegheny rivers. Company controls by lease 671,447 acres of gas and oil lands in West Virginia, Ohio and Western Pennsylvania. In 1913 the Pittsb. & West Virginia Gas Co. purchased the Monongahela Natural Gas Co. by the issue of $1,500,000 coll. trust notes (see below). The principal natural gas companies controlled are:

The Philadelphia Co. of W. Va.	Union Gas Co. of McKeesport.
Chartiers Valley Gas Company.	Allegheny Heating Company.
Equitable Gas Company.	Pittsburgh & West Virginia Gas Co.
Pennsylvania Natural Gas Co.	

During year ending March 31 1916 company sold 45,006,919,700 cu. ft. of natural gas and 125,910.54 barrels of oil. On March 31 1916 owned or controlled 1,574 gas wells and 3,244.22 miles of pipe, not including the 190.5 miles of mains of the Allegheny Heating Co. and the 356.67 miles of the several artificial gas companies; also owned or controlled 128 oil wells.

(2) *Electric Light & Power.*—The Philadelphia Co. controls through stock ownership the Duquesne Light Co. which forms the electric light and power division. See statement on a subsequent page.

(3) *Street Railways.*—These comprise about 656 m. of track, all operated (as a matter of convenience and economy) by the Pittsburgh Railways Co. (except the Clairton St. Ry., Co., the Beaver Valley Traction Co. and the Pittsburgh & Beaver St. Ry. Co., which are operated separately).

In Feb. 1902 acquired the elevated railroad franchises which were granted to Messrs. Bigelow, Oliver, Quay and others. V. 74, p. 478.

(4) *Artificial Gas.*—Also controls the Consolidated Gas and South Side Gas companies forming the artifical gas department.

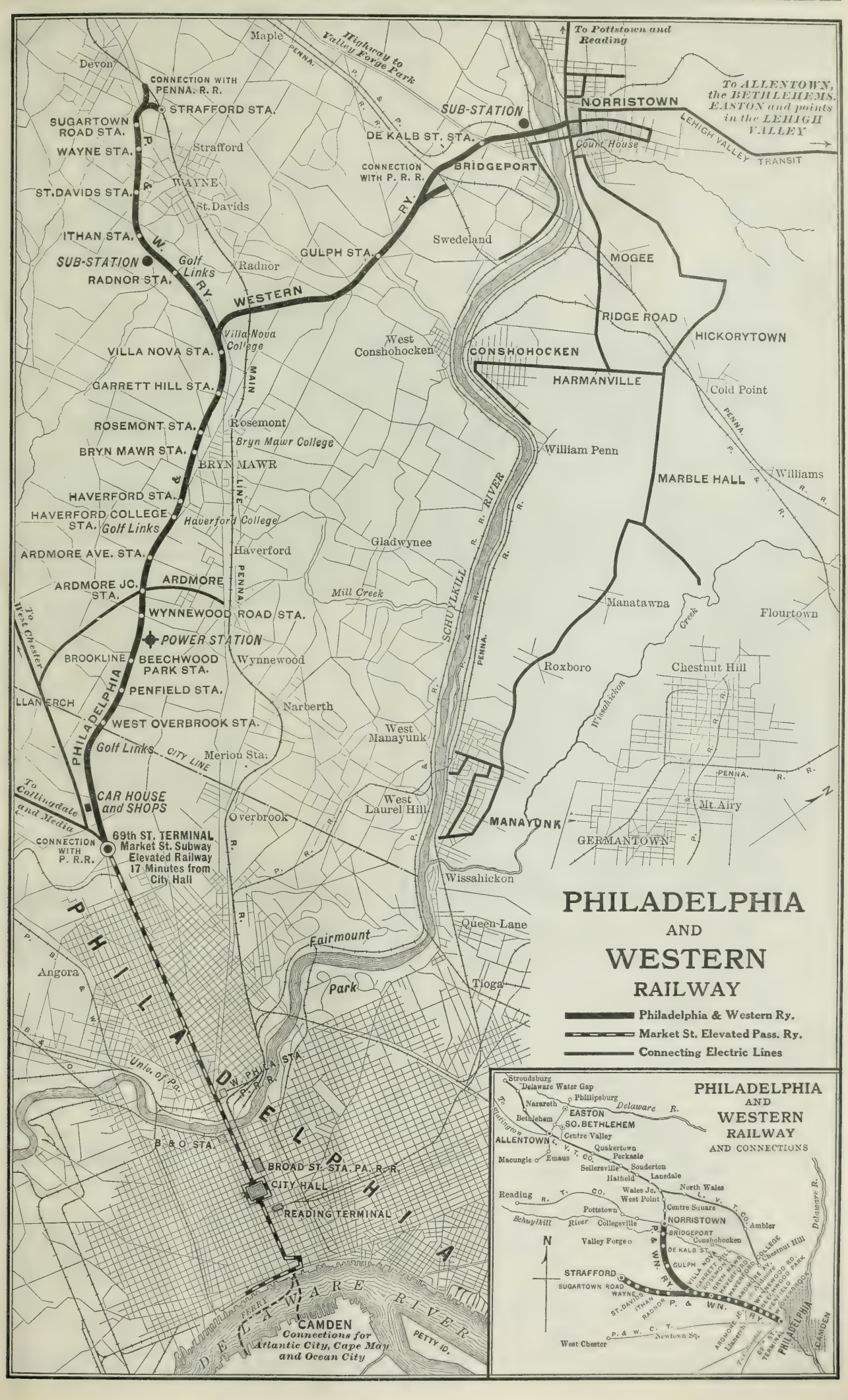
In Feb. 1906 the United Rys. Investment Co. of San Francisco acquired control through purchase of $21,000,000 of the common stock, paying for the stock acquired partly in its own stock and partly in an issue of its coll. trust bonds. In April 1907 acquired $3,200,000 more of the stock by another issue of coll. trust bonds. See statement of United Rys. Investment Co. under San Francisco and also V. 82, p. 393, 988.

On July 30 1914 Judge Ford in the Common Pleas Court at Pittsburgh held that under the terms of the old ordinance passed in 1884 the company is obliged to furnish free gas for all city departments and properties including the case in question—the municipal hospital. The company appealed and a decision favorable to it was rendered.

In 1912 the company made an adjustment of its accounts and relations with the Pittsburgh Railways Co. It sold to the Pittsburgh Rys. certain stocks of street railway and traction cos. included in the Pittsb. Rys. Co. system (book value, $8,265,000), and also turned over to the Railways Co. the bills payable of that co. and of certain underlying cos. (book value, $10,-649,052) held by the Phila. Co. In return it received $10,000,000 par value 6% debentures of the Railways Co.; interest on these debentures is payable only if earned and is non-cumulative. See report for year end. Mar. 31 1913 in "Chronicle" of May 24 1913, page 1499.

*SCHEDULE OF CAPITAL STOCK OF OTHER CORPORATIONS OWNED AND POSSESSED ON AUGUST 31 1916.

	Shares.		Total Issue.
Consolidated Gas Co. of the City of Pittsburgh (owns stock of Allegh. Illg Co.)	x80,000	Common	out of 80,000
Consol. Gas Co. of C. of Pitts.	2,962	Preferred	" 40,000
Chartiers Valley Gas Co.	x29,850	Common	" 29,850
Pennsylvania Natural Gas Co.	19,830	"	" 20,000
Equitable Gas Co. of Pittsburgh	13,927	"	" 13,927
Equitable Gas Co. of Pittsburgh	5,975	Preferred	" 5,975
South Side Gas Co.	15,212	Common	" 20,000
Pittsburgh & W. Va. Gas Co.	37,500	"	" 37,500
do do	7,500	Preferred	" 7,500
Allegheny Heating Co.	x2,664	Common	" 4,754
Consolidation Traction	y233,117	Preferred	" 240,000
Consolidation Traction	y286,864	Common	" 286,980


PHILADELPHIA
AND
WESTERN
RAILWAY
Philadelphia & Western Ry.
Market St. Elevated Pass. Ry.
Connecting Electric Lines
To Pottstown and Reading
To ALLENTOWN, the BETHLEHEMS, EASTON and points in the LEHIGH VALLEY
NORRISTOWN
LEHIGH VALLEY TRANSIT
Court House
SUB-STATION
DE KALB ST. STA.
CONNECTION WITH P. R. R.
BRIDGEPORT
CONNECTION WITH PENNA. R. R.
STRAFFORD STA.
SUGARTOWN ROAD STA.
WAYNE STA.
ST. DAVIDS STA.
ITHAN STA.
SUB-STATION
RADNOR STA.
GULPH STA.
Swedeland
MOGEE
RIDGE ROAD
HICKORYTOWN
CONSHOHOCKEN
HARMANVILLE
Cold Point
William Penn
MARBLE HALL
Williams
VILLA NOVA STA.
Villa Nova College
West Conshohocken
GARRETT HILL STA.
ROSEMONT STA.
Rosemont
Bryn Mawr College
BRYN MAWR STA.
BRYN MAWR
HAVERFORD STA.
HAVERFORD COLLEGE STA.
Haverford College
Golf Links
ARDMORE AVE. STA.
Haverford
Gladwynee
ARDMORE JC. STA.
ARDMORE
Mill Creek
WYNNEWOOD ROAD STA.
POWER STATION
Wynnewood
BROOKLINE
BEECHWOOD PARK STA.
PENFIELD STA.
LLANERCH
Narberth
WEST OVERBROOK STA.
West Manayunk
Merion Sta.
CITY LINE
CAR HOUSE and SHOPS
West Laurel Hill
Overbrook
MANAYUNK
GERMANTOWN
Manatawna
Flourtown
Roxboro
Chestnut Hill
Mt. Airy
Wissahickon
Queen Lane
Fairmount Park
Tioga
Angora
Univ. of Pa.
W. PHILA. STA. P. R. R.
P. & O. STA.
BROAD ST. STA. PA. R. R.
CITY HALL
READING TERMINAL
PHILADELPHIA
CAMDEN
Connections for Atlantic City, Cape May and Ocean City
DELAWARE RIVER
FERRY
PETTY ID.
69th ST. TERMINAL
Market St. Subway
Elevated Railway
17 Minutes from City Hall
CONNECTION WITH P. R. R.
To West Chester
To Collingdale and Media
SCHUYLKILL R. R. RIVER
MAIN LINE
PENNA. R. R.
P. & W. RY.
WESTERN
Golf Links
Highway to Valley Forge Park
PHILADELPHIA AND WESTERN RAILWAY AND CONNECTIONS
Stroudsburg
Delaware Water Gap
Nazareth
Phillipsburg
EASTON
SO. BETHLEHEM
Bethlehem
Centre Valley
ALLENTOWN
Macungie
Emaus
Quakertown
Perkasie
Sellersville
Souderton
Hatfield
Lansdale
North Wales
Wales Jc.
West Point
Reading
Pottstown
Centre Square
Schuylkill River
Collegeville
Ambler
Valley Forge
Conshohocken
DE KALB ST.
GULPH
STRAFFORD
SUGARTOWN ROAD
WAYNE
ST. DAVIDS
ITHAN
RADNOR
P. & W. RY.
West Chester
Newtown Sq.
Delaware R.
Lehigh R.
N

	Shares.		Total Issue.
Union Gas Co. of McKeesport	16,000	Com., being all the st'k.	
Pittsburgh Railways Co	50,000	Preferred "	
Pittsburgh Railways Co	50,000	Common "	
Duquesne Light Co	217,209	" "	
Pittsburgh Electric Power Co	200	" "	
Philadelphia Oil Co	40,020	" "	
Braddock Gas & Light Co	5,000	" "	
Seventeenth St. Incline Plane Co	5,000	" "	
Pittsburgh & Beaver Street Ry	4,700	" "	
Mansfield & Chartiers Gas Co	500	" "	
Cosmos Oil Co	2,410	" "	
Morningside Electric Street Ry. Co	480	" "	
The Philadelphia Co. of West Virginia	x20,000	" "	
Beaver Valley Traction Co	21,500	" "	
Six miscellaneous street railway cos	1,092	" "	
Allegheny County Indemnity Co	1,000	" "	

All of the above shares marked thus, *x*, are in the hands of the Maryland Trust Co., trustee under the first mortgage, and collateral trust dated March 1 1899. Those marked *y* (with the exception of 39,630 shares Consol. Tract. common and 157 shares Consol. Trac. pref. held in treasury of Philadelphia Co.), are held as security for the collateral trust bonds of 1901, and these latter bonds are also a second lien on the shares marked *x*.

* On March 31 1916 the value of stocks and bonds of other companies owned was $64,457,082.

*SECURITIES OUTSTANDING (AS OF AUGUST 31 1916.)

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div.:&c
Stock com $44,900,000 ($50)	----	Q-F	$42,943,000	Nov '16, 1¾
Pref stock $25,000,000 ($50) 6% cum	----	6 M-N	6,763,550	Nov '16, 3%
Pref stk. 5% non-cum $2,033,400 (par $50)	----	5 M-S	1,442,450	Sept'16, 2½
Phil Co 1st & Col Tr M $6,500,000 g ($1,000) c*..tf	1899	5 g M-S	6,500,000	Mch 1 1949 Maryland Trust Co., Baltimore, Trustee.
Phil Co con M & col tr $22,000,000 g ($1,000) c*tf	1901	5 g M-N	15,148 000	Nov 1 1951 Continental Trust Co., Baltimore, Trustee.
Conv deb $2,500,000 gold ($1,000) c*..tf	1909	5 g F-A	1,957,000	Aug 1 1919 Interest at New York Trust Co., trustee.
Conv deb $10,000,000 gold ($1,000 or £205 15s.2d) c*tf	1912	5 g M-N	9,794,000	May 1 1922 New York Trust Co., N. Y., trustee.
Phila Co collateral gold notes $2,500,000 ($5,000) c*..tf	----	6 g F-A	1,000,000	See text Int. at Union Trust Co. of Pitts., trustee.
One year notes	1916	5%	2,000,000	May 1 1917
Union Gas Co., McKeesport 1st mortgage g s f	1899	5 g	240,000	Oct 1 1929 Union Trust Co., Pittsburgh, Trustee. Interest at Mellon Nat. Bank, Pittsburgh.
Pittsb. & W. Va. Gas coll. tr $1,500,000 ($1,000) c*..tf	1913	5 g A-O	1,200,000	See text Int. at Union Tr. Co., Pittsburgh, trustee.

* This table does not cover such properties as are separately reported further on.

Stock.—Stock authorized was increased in February 1899 from $7,500,000 to $21,000,000, of which $6,000,000 was 5% non-cumulative preferred. The increase was made to acquire the stock of the Allegheny Co. Light Co. (acquired by Duquesne Lt. Co.), Chartiers Val. Gas Co. and the com. stock of the Consolidated Gas Co.; also by exchange the United Trac. stock. On Dec. 4 1901 stockholders auth. an increase to $36,000,000 through the issue of $15,000,000 additional com. stock. The increase was mainly for the purpose of acquiring the shares of the Consolidated Trac. Co. and the Southern Traction Co. V. 73, p. 1112. In Aug. 1906 authorized common stock was further increased to $36,000,000, mainly to provide for the purchase of the Beaver Valley Traction Co. and Washington & Canonsburg Ry. V. 82, p. 1323. July 22 1909 $5,000,000 additional common stock was auth. to provide for the convertible feature of convertible debentures auth. at the same time, but any shares not so used to be available for the general purposes of the company. V. 88, p. 1314; V. 89, p. 225. On Dec. 28 1915 authorized amount of com. stock was increased from $42,400,000 to $44,900,000, the new stock being issued to pay off floating debt. V. 101, p. 1465; V. 102, p. 68.

On Apr. 29 1912 shareholders voted to authorize $25,000,000 ($50) 6% cum. pref. stock and $10,000,000 conv. debentures. Of the new stock $6,000,000 was for exchange of existing preferred stock (upon basis of share for share and a cash payment to the company of $2 50 per share, and $10,000,000 for conversion of convertible debentures. The remaining $9,000,000 is reserved for future requirements. See financial plan in V. 94, p. 417, 488, also V. 94, p. 560. $8,000,000 has been listed on the New York Stock Exchange. As of March 31 1914, when the original offer for exchange of 5% pref. stock for 6% pref. stock expired, $3,966,600 had been exchanged, leaving $2,033,400 of the old pref. stock outstanding. In May 1916 further opportunity for exchange of stock to and including July 15 1916 was given (V. 102, p. 1897) and holders of $590,950 stock took advantage of the offer, leaving $1,442,450 old pref. stock outstanding. Up to August 31 1916 $206,000 debentures had been converted into 6% cum. pref. stock, leaving $9,794,000 outstanding as of that date.

The Philadelphia Company stock has been listed on the New York Stock Exchange since October 1886, and is also listed on the Phila. Exchange. See application to the N. Y. Stock Exchange in V. 70, p. 1198, and also in "Chronicle" of Feb. 22 1902. In March 1911 stock was listed on the Paris Bourse. V. 92, p. 726.

The Phila. Co. in Jan. 1908 offered to guarantee 4% per an. from Aug. 1 1907 on the $2,000,000 pref. stock of Consol. Gas Co. (entitled to 6% cum.), provided additional earnings be divided equally between the two classes of stock, but pref. not to receive more than 6% in any event. Holders of 75% of the $2,000,000 pref. stock having agreed to the proposition, the plan was adopted. V. 86, p. 54,605.

Bonds.—The bonds of 1899 are listed on the Phila. and Pittsburgh Stock Exchanges. Of the $22,000,000 bonds of 1901, $6,500,000 are reserved to take up the $6,500,000 1st coll. trust bonds and $352,000 to acquire pref. stock of Consol. Traction Co. They are free of Pa. State tax. For security for the bonds see V. 102, p. 801. Listed on Phila. Stock Exch.

Convertible Debentures.—Stockholders on July 22 1909, confirmed the proposal of directors to issue $5,000,000 ($2,500,000 out) 10-year 5% debentures, convertible, $ for $, into com. stock at any time. Subject to call at 102½ and int. on any int. date on 60 days' notice, but if called, owner has option of accepting cash or converting into com. stock. V. 88, p. 1314; V. 89, p. 225, 1545. $543,000 have been converted. Debentures are listed on N. Y. Stock Exchange. V. 90, p. 303. In June 1910 it was voted to issue, in lieu of remaining $2,500,000 deb., £500,000 conv. 5% sterling deb., conv. at any time into com. stock. All these deb. were converted into $2,500,000 stock on Feb. 1 1911. V. 92, p. 262.

The convertible debs. of 1912 are convertible into pref. stock at any time after Jan. 31 1913 at par. Up to Aug. 31 1916 $206,000 had been converted. Red. at 102½ and int. on any int. day on 45 days' notice. Int. payable in N. Y. and London. Debs. are listed on N. Y. and Phila. stock exchanges. V. 95, p. 891, 1473.

Coll. Trust Gold Notes.—Principal is payable $250,000 each Feb. 1 and Aug. 1 from Feb. 1 1914 to Aug. 1 1918 incl.; $1,500,000 retired.

The Pittsburgh & W. Va. coll. trust 6s mature $150,000 each Oct. 1 from Oct. 1 1914 to Oct. 1 1923 incl. No s. fd., but subj. to call, any part or all, on any int. date at par and int. on 30 days' notice. Guar. p. & i. by Philadelphia Company. $300,000 retired.

DIVS.—	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02	'03.	'10.	'11.	'12.	'13.
Per cent	5	None	4	4¾	5	5¾	6%	y'ly	7	7	6½	7	

The foregoing divs. are for the com. stock. The old 5% non-cum. pref. was created in 1899, and first semi-ann. paym't of 2½% was made in Sept. 1899 and have been regularly continued since then. 1st div. on new 6% cum. pref.—3%—paid May 1 1913; same amount semi-ann. since to and incl. May 1916. On com. in 1914, Feb., 1¾%; May, 1¾%; Aug., 1¾%. The Nov. div. was paid in scrip bearing int. at 7%. The Feb. 15 1915 div. was also paid in scrip (V. 100, p. 141). Both series of scrip were called for payment on Feb. 1 1916 at par and int. V. 102, p. 345. In May 1915 a cash div. of 1¾% was paid; Aug., 1½%; Nov. 1½%. In 1916, Feb., 1½%; May, 1¾%; Aug., 1¾%.

Linear Tax Decision.—For decision of Supreme Court of Pennsylvania, declaring the linear tax ordinance invalid, see V. 80, p. 1729.

Application Denied.—Attorney-General Todd of Pennsylvania on Oct. 24 1907 denied the application of city authorities of Pittsburgh for permission to bring quo warranto proceedings to forfeit the company's charter, see V. 85, p. 1083.

REPORT.—Report for year ending Mar. 31 1916 in V. 102, p. 1983, 1992 [Philadelphia Co., Equitable Gas Co., Monongahela Natural Gas Co., Pittsburgh & West Virginia Gas Co., The Philadelphia Co. of W. Va.—Transactions between companies eliminated].

Receipts—	1915-16.	1914-15.	1913-14.	1912-13.
From gas	$7,990,132	$7,037,719	$7,224,637	$6,769,313
From oil	(a)	217,747	394,107	246,655
Miscellaneous	38,387	33,287	38,900	36,309
Gross earnings	$8,028,519	$7,288,753	$7,657,644	$7,052,277
Operations, taxes, &c	3,405,046	3,406,884	3,424,686	3,151,200
Net earnings	$4,623,473	$3,881,869	$4,232,958	$3,901,077
Divs. and int. received	a$2,192,968	$1,803,097	$1,690,086	$1,161,334
Rents	608	642	626	113,244
Interest, discount, &c	464,471	508,787	463,819	1,080,073
Total income	$7,281,520	$6,194,395	$6,387,489	$6,255,728
Deduct—				
Paid leased companies	$22,566	$23,694	$22,967	$23,241
Interest on bonds, &c	1,906,825	1,940,548	1,854,379	1,565,740
New wells, lines, &c	802,167	838,220	831,512	1,198,811
Depreciation of property	163,770	193,575	181,696	74,817
Discount, taxes, &c., on securities sold	64,965	74,941	437,821	136,162
Interest, discount, &c	386,268	208,655	161,983	49,794
Total	$3,346,561	$3,279,633	$3,490,358	$3,048,565
Balance for year	$3,934,959	$2,914,762	$2,897,131	$3,207,163
Consol. Gas guaranty	77,576	78,194	78,766	78,716
Div. on pref. stocks	471,966	471,941	399,122	306,467
Div. on com. stock	(6%)2,363,364	(5¼)2049507	(7)2,729,967	(7)2,729,967
Total	$2,912,906	$2,599,642	$3,207,855	$3,115,150
Sur. or def. for year	sur$1,022,053	sur$315,120	def$310,724	sur$92,013

a Income from oil in 1915-16 is included in "Divs. and int. received" in the form of dividends on stock of the Phila. Oil Co. Results of that co. for year end. March 31 1916 were: Gross, $277,273; total net income, $198,873; deductions, $56,936; divs. (5%), $100,050; surplus, $41,887.

Latest Earnings.—For 4 mos. ending July 31 1916:

	Gross		Net	
Department—	1916.	1915.	1916.	1915.
Natural gas	$2,643,144	$2,184,499	$1,493,724	$1,110,275
Oil	106,851	52,790	80,677	29,941
Electric light and power	2,103,454	1,684,365	958,945	805,467
Street railway	4,573,776	4,153,298	1,561,551	1,501,397

OFFICERS, &c.—J. H. Reed, Pres.; James D. Callery, V.-P.; C. J. Braun Jr., Treas.; W. B. Carson, Sec.; C. S. Mitchell, Comptroller; Joseph F. Guffey, Gen. Mgr. Office, 435 Sixth Ave., Pittsburgh, Pa.—V. 102, p. 68, 251, 345, 523, 610, 713, 801, 1347, 1897, **1983, 1992.**

STREET RAILWAYS.

(1) **Pittsburgh Railways Co.**—A trolley road. (*See Map on Page* 99). This was formerly the Southern Traction Co., but in accordance with the authority vested in it by the terms of its charter, the directors of the Southern Traction Co. on Dec. 30 1901 voted to change the name of the company to the Pittsburgh Railways Co. The Philadelphia Company had previously acquired all the stock, common and pref., of the Southern Traction, in accordance with the terms in V. 73, p. 1112.

The Southern Traction Co. was chartered in 1900 to take over, extend and operate the West End Traction lines, which were purchased in Aug. 1900 for $4,500,000.

Leases the Pittsburgh & Castle Shannon RR. for 99 years, rental being $15,000 per annum. See V. 81, p. 778.

The following stocks (being in each case the entire issue) are owned:

50,000	shares	common stock of the West End Traction Co.
50,000	"	preferred stock of the West End Traction Co.
340,000	"	common stock of United Traction Co. of Pittsburgh.
5,000	"	Allegheny Bellevue & Perrysville Ry. Co.
300	"	Allenport & Roscoe Electric St. Ry. Co.
120	"	Ambridge Dixmont & Emsworth St. Ry. Co.
2,000	"	Ben Avon & Emsworth St. Ry. Co.
80	"	Cedar Avenue St. Ry. Co.
600	"	Clairton Street Ry. Co.
5,000	"	East McKeesport Street Ry. Co.
30,000	"	Mt. Washington Street Ry. Co.
1,590	"	Pittsburgh Canonsburg & Wash. Ry. Co.
1,400	"	Pittsburgh Express Co.
50,000	"	Pittsburgh & Charleroi St. Ry. Co.
200	"	Rosslyn Street Ry. Co.
80	"	Superior Ave. & Shady Ave. St. Ry. Co.
24	"	Tustin Street Ry. Co.
20,000	"	Washington & Canonsburg Ry. Co.
480	"	Washington & Claysville Street Ry. Co.
500	"	West Shore Electric Street Ry. Co.
120	"	Virginia Avenue Street Ry. Co.
400	"	McKees Rocks & Ingram St. Ry. Co.
300	"	McKees Rocks & Neville Isl. St. Ry. Co.
120	"	Crafton & Chartiers Valley Tract. Co.
400	"	Pitts. Banksville & Mt. Lebanon S. R. Co.
100	"	Carnegie Bridge Co.
120	"	West Liberty & Suburban St. Ry. Co.
160	"	McKees Rocks & Allegheny Street Ry.
174	"	Bon-Air Street Ry.
120	"	Clairton & Blair Street Ry. Co.
168	"	Pine Run Street Ry. Co.

Also owns 100 shares pref. stock of the Consolidated Traction Co.

By the terms of an operating contract, effective Jan. 1 1902, the Pittsburgh Railways Co. assumed control of all the properties of the Consolidated Traction Co., the United Traction Co. of Pittsburgh and their underlying companies.

5-Cent Fare Ordinance.—On June 17 1910 Mayor Magee signed an ordinance providing universal transfers within the city limits, thereby making the fare over all lines of the system 5 cents. See V. 90, p. 1677. In July 1911, however, the Superior Court at Phila. affirmed the decision of Judge Frazier in Oct. 1910 (V. 91, p. 1328) holding that city cannot enforce the foregoing ordinance. V. 93, p. 164.

Over-crowding Ordinance.—On Feb. 7 1911 Common Pleas Court No. 1 handed down a decision restraining city from entering or prosecuting any suit upon so-called over-crowding ordinance, enacted July 30 1910. V. 92, p. 463.

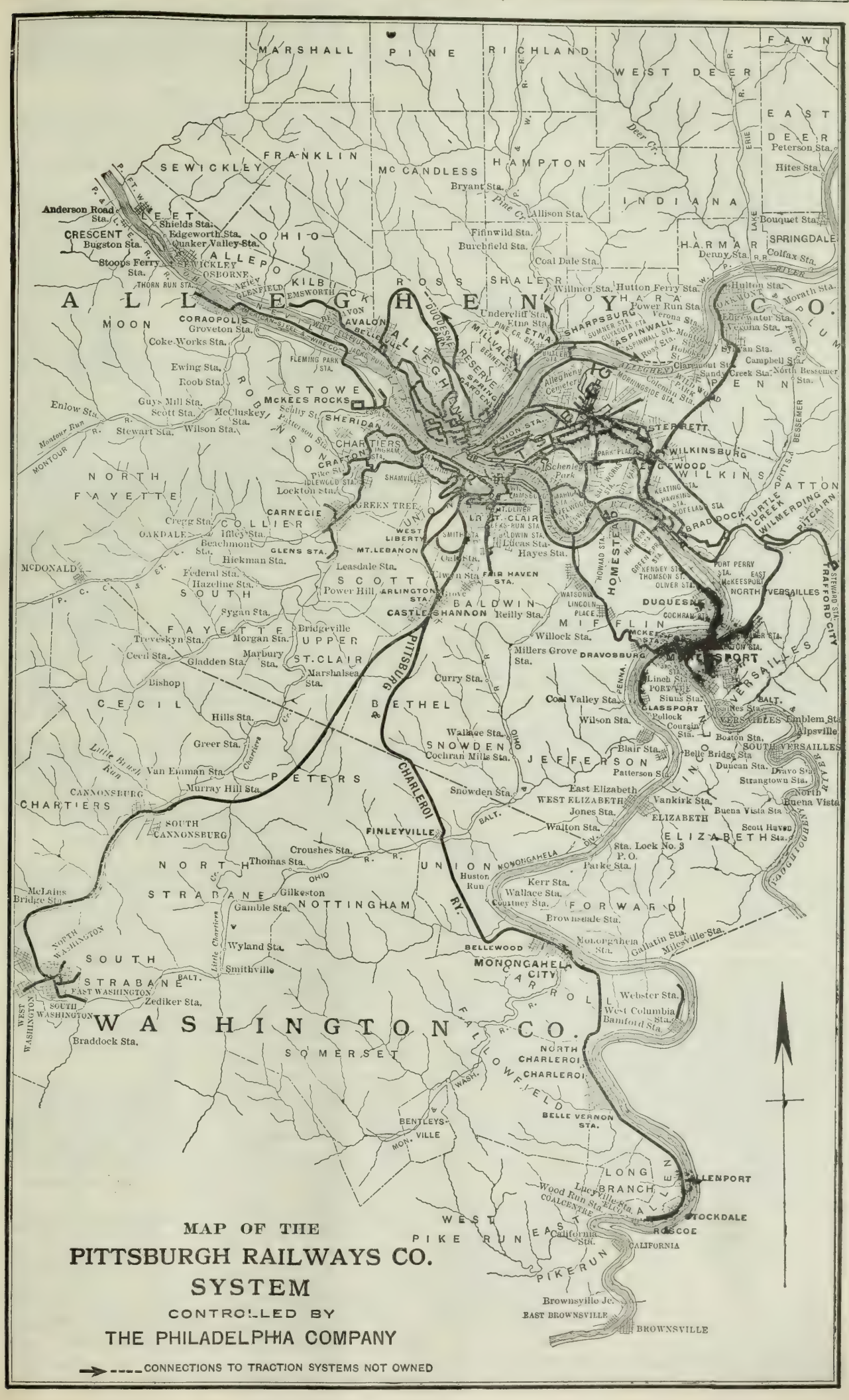
Decision.—As to decision by Penn. Supreme Court, holding that the city cannot collect tolls for use of Point and Smithfield St. bridges, see V. 96, p. 1090.

ROAD.—The Pittsburgh Railways Co. operates 604.39 miles of track in Pittsburgh and outlying boroughs. Equipment consists of 1,350 closed cars, 569 open cars and 241 miscellaneous cars. Has contracted for 240 new steel trolley cars. Has long-time contract with Duquesne Light Co. for supply of light and power.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. stock, $2,500,000 ($50)	----	----------	$2,500,000	----------
Pref. 5% cum. $2,500,000 ($50)	----	----------	2,500,000	----------
Gen mtge., $20,000,000, red at 105 & int aft Apr 1918	1913	5 A-O	2,205,000	1953 Guaranty Trust Co., N. Y., trustee.
Income debs, $10,000,000	1913	----------	10,000,000	----------
Car trusts $270,000 ($1,000)	1911	5 M-S	162,000	See text. Int. at co.'s office. Fidelity Title & Trust Co., Pittsburgh, Trustee.
Car trusts $450,000 ($1,000)	1913	6 M-S	339,000	See text Int. at co's office, Fidelity Title & Trust Co., Pittsburgh, Trustee.
Car trusts $110,000 ($1,000)	1916	5 A-O	110,000	See text Colonial Trust Co., Pitts., Pa., trustee.

Bonds.—Of the gen. mtge. bonds, $4,000,000 are to retire Southern Trac. bonds and $13,795,000 (of which $3,795,000 in treasury) are for extens., betterments and impts. V. 97, p. 444, 666. Phila. Co. owns $2,050,000 of Gen. M. 5s outstanding and the $10,000,000 income debentures. Car trusts of 1911 mature $27,000 annually Mar. 1 1913, to 1922. $108,000 have been retired. Car trusts of 1913 mature Mar. 1 1914 to Sept. 1 1925 incl. $111,000 have been retired. Car trusts of 1916 mature $11,000 annually April 1 1917 to 1926.

Guaranteed Bonds—	Date.	Interest.	Outstanding.	Maturity.
West Liberty & Sub. St. 1st M $250,000 ($1,000) g	1908	5 g J-J	$250,000	Jan 1 1938 Int. at Colonial Tr. Co., Pittsb., trustee.
Debt of Old Southern Trac. Co.—				
So Trac 1st M, coll tr, g, $4,000,000 ($1,000) c*	1900	5 g A-O	4,000,000	Oct 1 1950 Int. at Union Tr. Co., Pittsburgh, Trustee.
West End Traction gen M. $1,500,000	1898	5 J-J	981,000	Jan 1 1938 Int. at Union Tr. Co., Pittsburgh, Trustee.


MAP OF THE
PITTSBURGH RAILWAYS CO.
SYSTEM
CONTROLLED BY
THE PHILADELPHIA COMPANY
----CONNECTIONS TO TRACTION SYSTEMS NOT OWNED
ALLEGHENY CO.
WASHINGTON CO.
MARSHALL
PINE
RICHLAND
WEST DEER
EAST DEER
FAWN
SEWICKLEY
FRANKLIN
McCANDLESS
HAMPTON
INDIANA
SPRINGDALE
HARMAR
ROSS
SHALER
MOON
CORAOPOLIS
STOWE
McKEES ROCKS
SHERIDAN
CHARTIERS
ROBINSON
NORTH FAYETTE
CARNEGIE
COLLIER
OAKDALE
GLENS STA.
MT. LEBANON
SCOTT
SOUTH FAYETTE
CASTLE SHANNON
BALDWIN
UNION
WEST LIBERTY
GREEN TREE
MIFFLIN
HOMESTEAD
DUQUESNE
McKEESPORT
NORTH VERSAILLES
PATTON
WILKINS
WILKINSBURG
EDGEWOOD
SWISSVALE
PENN
BRADDOCK
TURTLE CREEK
WILMERDING
PITCAIRN
PENN TRAFFORD
STEWARD STA.
CITY
VERSAILLES
PETERS
CECIL
BETHEL
SNOWDEN
JEFFERSON
UNION
ELIZABETH
FOREST GROVE
CANNONSBURG
SOUTH CANNONSBURG
NORTH STRABANE
SOUTH STRABANE
NOTTINGHAM
FINLEYVILLE
CHARLEROI
UNION
FOREST
BROWNSVILLE
MONONGAHELA CITY
CARROLL
NORTH CHARLEROI
CHARLEROI
FALLOWFIELD
BELLE VERNON STA.
WEST PIKE RUN
PIKE RUN
LONG BRANCH
ALLENPORT
STOCKDALE
ROSCOE
CALIFORNIA
Brownsville Jc.
EAST BROWNSVILLE
BROWNSVILLE
Anderson Road Sta.
Shields Sta.
Edgeworth Sta.
Quaker Valley Sta.
Bugston Sta.
Stoops Ferry Sta.
CRESCENT
SEWICKLEY
OSBORNE
THORN RUN STA.
Groveton Sta.
Coke Works Sta.
Ewing Sta.
Roob Sta.
Guys Mill Sta.
Scott Sta.
McCluskey Sta.
Enlow Sta.
Stewart Sta.
Wilson Sta.
Montour Run
MONTOUR
Lockton Sta.
Cregg Sta.
Imley Sta.
Beachmont Sta.
Hickman Sta.
McDONALD
Federal Sta.
Hazeline Sta.
Sygan Sta.
Treveskyn Sta.
Morgan Sta.
Cecil Sta.
Gladden Sta.
Marbury Sta.
Marshalsea Sta.
Bishop
Hills Sta.
Greer Sta.
Little Blush Run
Van Emman Sta.
Murray Hill Sta.
Crushes Sta.
Thomas Sta.
McLains Bridge Sta.
Gilkeston
Gamble Sta.
Wyland Sta.
Smithville
Zediker Sta.
Braddock Sta.
Little Chartiers
NORTH WASHINGTON
EAST WASHINGTON
SOUTH WASHINGTON
WEST WASHINGTON
BALT.
Bryant Sta.
Allison Sta.
Finnwild Sta.
Burchfield Sta.
Coal Dale Sta.
Willmer Sta.
Hutton Ferry Sta.
Power Run Sta.
Underclift Sta.
Etna Sta.
Millvale
Reserve
Bennett Sta.
Pine Cr. Sta.
Sharpsburg
Aspinwall
Sumner Sta.
Curasuita Sta.
Aspinwall Sta.
Ross Sta.
Butler Sta.
Allegheny Cemetery
Allegheny
Union Sta.
Duquesne
Avalon
Bellevue
Fleming Park Sta.
Jacks Run
Schenley Park
Keating Sta.
Hawkins Sta.
Edgefield Sta.
Park Place
Kennedy Sta.
Thomson St.
Oliver Sta.
Port Perry Sta.
East McKeesport
Howard Sta.
Harriet
Green Sta.
Watsonia
Lincoln Place
Cochran Sta.
Willock Sta.
Millers Grove Sta.
Dravosburg
Curry Sta.
Coal Valley Sta.
Wilson Sta.
Linch Sta.
Sinns Sta.
Classport
Pollock
Coursin Sta.
Wallace Sta.
Cochran Mills Sta.
Blair Sta.
Patterson Sta.
Snowden Sta.
East Elizabeth
WEST ELIZABETH
Jones Sta.
Walton Sta.
Vankirk Sta.
Buena Vista Sta.
Scott Haven Sta.
Sta. Lock No. 3
P.O.
Parke Sta.
Huston
Run
Kerr Sta.
Wallace Sta.
Courtney Sta.
Brownsdale Sta.
Monongahela Sta.
Gallatin Sta.
Milesville Sta.
Webster Sta.
West Columbia
Bamford Sta.
Lucyville Sta.
Wood Run Sta.
COALCENTRE
California Sta.
Bentleys-ville
Mon. Ville
Wash.
Boston Sta.
Belle Bridge Sta
Duncan Sta.
Dravo Sta.
Strangtown Sta.
North Buena Vista
Emblem Sta.
Alpsville
SOUTH VERSAILLES
Hites Sta.
Peterson Sta.
Bouquet Sta.
Colfax Sta.
Hulton Sta.
Morath Sta.
Verona Sta.
Edgewater Sta.
Oakmont
Sylvan Sta.
Campbell Sta.
North Bessemer Sta.
Clarendon Sta.
Sandy Creek Sta.
Hobson
Colonial Sta.
Morningside Sta.
Allegheny Park
Ingham
Craft
Pike St.
Idlewood Sta.
Shamvill
Schenley Park
Mt. Oliver
Lr. St. Clair
Oaks-Run Sta.
Baldwin Sta.
Lucas Sta.
Hayes Sta.
Smith
Oaks Sta.
Elwyn Sta.
Fair Haven Sta.
Arlington Sta.
Reilly Sta.
Leasdale Sta.
Power Hill
Bridgeville
Upper St. Clair
Marshalsea Sta.
Curry Sta.
Hills Sta.
Greer Sta.
Van Emman Sta.
Murray Hill Sta.
Crushes Sta.
Thomas Sta.
Gilkeston
Gamble Sta.
Wyland Sta.
Smithville
Zediker Sta.
Braddock Sta.
Huston Run
Courtney Sta.
Brownsdale Sta.
Monongahela Sta.
Gallatin Sta.
Milesville Sta.
Webster Sta.
West Columbia
Bamford Sta.
Lucyville Sta.
Wood Run Sta.
COALCENTRE
California Sta.
Bentleys-ville
Mon. Ville
Wash.
Boston Sta.
Belle Bridge Sta
Duncan Sta.
Dravo Sta.
Strangtown Sta.
North Buena Vista
Emblem Sta.
Alpsville
SOUTH VERSAILLES
Hites Sta.
Peterson Sta.
Bouquet Sta.
Colfax Sta.
Hulton Sta.
Morath Sta.
Verona Sta.
Edgewater Sta.
Oakmont
Sylvan Sta.
Campbell Sta.
North Bessemer Sta.
Clarendon Sta.
Sandy Creek Sta.
Hobson
Colonial Sta.
Morningside Sta.
Allegheny Park
Ingham
Craft
Pike St.
Idlewood Sta.
Shamvill
Schenley Park
Mt. Oliver
Lr. St. Clair
Oaks-Run Sta.
Baldwin Sta.
Lucas Sta.
Hayes Sta.
Smith
Oaks Sta.
Elwyn Sta.
Fair Haven Sta.
Arlington Sta.
Reilly Sta.
Leasdale Sta.
Power Hill
Bridgeville
Upper St. Clair
Marshalsea Sta.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Underlying loans of West End Traction—				
Pittsburgh Crafton & Mansfield 1st M---------tf	1894	5 J-J Int. at Pittsburgh Trust Co., Pittsburgh.	$176,000	July 1 1924
Pitts & West End 1st M---tf	1892	5 J-J	343,000	July 1 1922

Bonds.—The Southern Traction mtge. cannot be called before maturity. The Farmers' Deposit National Bank of Pittsburgh offered the bonds for sale in Oct. 1900. See V. 71, p. 864. Of the portion of the 5s of 1898 of the West End Traction still unissued, $519,000 are reserved to retire underlying bonds. Bonds of the West Liberty & Sub. St. are guaranteed by Pitts. Rys. Co., they are not subject to call, and have no sinking fund.

ANNUAL REPORT.—All companies owned, controlled and operated by Pittsburgh Railways Co. for year ending Mar. 31 (see V. 102, p. 1995):

	1916.	1915.		1916.	1915.
	$	$		$	$
Gross earns.	12,268,754	11,813,624	Interest	389,106	389,620
Net (aft. taxes)	4,480,389	3,663,324	Rent, l's'd line	2,850,727	2,839,920
Other income	107,435	112,832	Misc. int., &c.	123,804	115,876
Total income	4,587,824	3,776,156	Balance, surp.	1,224,187	430,739

From the surplus as above in 1915-16 ($1,224,187) there were deducted int. on income debentures, $600,000 (against $330,739 in 1914-15); deprec. of materials and supplies, $3,314; deferred acct., portion written off, $91,278, and extraordinary expend. for impts., &c., $417,987, leaving a surplus for the year of $111,608.

Latest Earnings.—See under Philadelphia Co.

OFFICERS.—Pres., J. D. Callery; V.-Ps., J. H. Reed and S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Controller, C. S. Mitchell.—V. 99, p. 1598; V. 100, p. 1169; V. 102, p. 610, 1541, 1988.

(a) Mount Washington Street Ry.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on Oct. 8 1901 and later absorbed the Sycamore Street Ry. Also owns the entire ($500,000) capital stock of the Mount Washington Tunnel Co. Stock of the Mount Washington Street Ry. is owned by the Pittsburgh Rys. The road is leased to the Pittsburgh Railways Co. for 995 years from April 1 1903 for all charges, including bond interest.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000 ($50)	----	----	$1,500,000	----
1st mortgage and col tr., $1,500,000, gold ($1,000), guar, prin and int---c*-tf	1903	5 g A-O Penn. Co. for Insurances on Lives & Granting Annuities, Philadelphia, Trustee.	1,500,000	April 1 1933

Bonds are guaranteed, principal and interest, by endorsement, by the Philadelphia Co. Interest payable in New York, Pittsburgh and Philadelphia. No sinking fund and bonds cannot be called. The stock of the Tunnel Co. has been pledged as collateral under this mortgage. See V. 76, p. 1143.

ROAD.—Operates 12.61 miles of track from Pittsburgh to Mount Lebanon. Gauge, 5 ft. 2½ in.—V. 80, p. 222.

(b) Washington & Canonsburg Ry.—A trolley road.

Stock all owned by Pittsburgh Rys.

ORGANIZATION.—Incorporated in Pennsylvania on June 2 1902. Successor on June 2 1902 to the Washington Electric Street Ry. In Jan. 1909 Pitts. Rys. began operating the property. *Franchises* perpetual. Leased in 1907 the Pitts. Canonsburg & Wash. St. Ry.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity.
Stock $1,000,000 ($50)	----	----	$1,000,000	----
Wash Elec St Ry 1st M	1897	5 g	125,000 Feb	1 1927
First mortgage $650,000 gold---c&r tf	1902	5 g J-J Int. at Colonial Tr. Co., Pittsburgh, Trustee	480,000 July	1 1932
Second mortgage $500,000 ($1,000); red at 102 & int on 10 weeks' notice---tf	1913	5 J-D Int. at office of co. or Colonial Trust Co., Pittsburgh, Trustee.	185,000 Dec.	1 1943

Bonds.—On 1st mtge. bds. a *sinking fund* of $5,000 per annum becomes operative after 5 years; $45,000 have been canceled, $125,000 of the new bonds are reserved to retire the bonds of the Washington Electric Street Ry. The 2d mtge. bonds outstanding are owned by Pittsburgh Rys. Co.

ROAD.—Operates 16.637 miles in and between Washington, Tylerdale and Canonsburg.—V. 85, p. 532; V. 87, p. 348; V. 88, p. 626

(c) Pittsburgh Canonsburg & Washington Ry.

ORGANIZATION.—In 1907 was leased for 30 years to the Washington & Canonsburg Ry., which guarantees bonds, principal and interest.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (1,590 shares, all owned by Pittsburgh Rys.).				
1st M. $750,000 ($1,000) gold tf	1907	5 J-J Safe Deposit Trust Co., Pitts., trustee. Int at company's office, Pittsburgh.	$750,000 July	1 1937
Second mtg $500,000 ($1,000); red at 102 & int on 10 weeks' notice---tf	1913	5 J-D Int. at office of co., Pittsb., or Safe Deposit & Trust Co., Pittsb., Trustee.	89,000 Dec.	1 1943

Bonds.—1st mtge. bds. are redeemable at 105 and int. on any int. date; guar., p. & i., by Washington & Canonsburg Ry. and Pittsburgh Rys. Second mortgage bonds outstanding are owned by Pittsburgh Rys. Co.

ROAD.—Operates 12.02 miles of track between Canonsburg and Castle Shannon. 80-lb. rails.—V. 88, p. 625.

(d) Other Controlled Properties.—*Bonded debt.*

Under date Dec. 1 1913 the following named companies controlled by the Pittsburgh Ry. Co., as shown above filed mortgages to secure issues of 1st M. 5% gold bonds (int. J. & D.c*tf) due Dec. 1 1943 (par $1,000) but callable, all or part, at 102 and int. on 10 weeks' notice. The outstanding amount in each case is owned by the Pittsburgh Rys. Co.

Name of Company—	*Total Auth.*	*Total Issued.*	*Trustee.*
Cedar Avenue St. Ry. Co	$40,000	$39,000	Col. Tr. Co., Pittsb.
Bon Air Street Ry. Co	100,000	45,000	Col. Tr. Co., Pittsb.
West Shore Elec. St. Ry. Co	100,000	85,000	Col. Tr. Co., Pittsb.
Superior Ave. & Shady Ave. St. Ry.	65,000	65,000	Col. Tr. Co., Pittsb.
Allenport & Roscoe Elec. St. Ry.	500,000	127,000	Union Tr. Co., Pitts.

(2) United Traction Co. of Pittsburgh.

ORGANIZATION.—Incorporated on July 27 1896, and in June 1897 purchased all the property and franchises of the Second Ave. and North Side traction companies, and secured control of the Pittsburgh Allegheny & Manchester through a lease for 950 years and the purchase of its stock. V. 65, p. 27. The Federal St. & Pleasant Valley Passenger Ry. is controlled through its lease for 950 years to the North Side Traction. In 1902 leased the Pittsburgh & Birmingham Traction Co., East McKeesport Street Ry. and the Pittsburgh & Charleroi Street Ry.

In March 1899 the Philadelphia Co. offered to give $6,375,000 of its common stock in exchange for the $17,000,000 common stock of the United Traction. See V. 68, p. 479. In Oct. 1899 exchange of stock under this plan was begun and 340,000 shares have been acquired, all of which are now owned by Pittsburgh Rys.

On Jan. 1 1902 the Pittsburgh Railways Co. took over this property, and, under the terms of the operating contract, agrees to pay current dividends of 5% on the pref. stock. The agreement was until Jan. 1 1907 and thereafter until terminated by three months' notice from either party.

The Jan. 1915 and subsequent divs. on the pref. stock have been passed. A committee has been formed and stockholders are invited to deposit their stock with the Phila. Trust Co. Committee: Henry G. Brengle, Chairman, V.-P. of Phila. Trust Co.; J. C. Neff, Arthur V. Morton, Howard Loeb and Charles Biddle, with George Wharton Pepper as counsel. V. 100, p. 476; V. 102, p. 610.

On April 14 1916 the U. S. Dist. Court at Pittsburgh was asked to appoint a receiver, not to operate the properties, but to investigate the dealings of the Phila. Co. and the Pittsburgh Rys. with the properties of the company since acquiring control. See V. 102, p. 1542.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Div. or Mat.
Com stock, $17,000,000 ($50)	----	J-J	*$17,000,000	July '12, ½%
Pref, cum, $3,000,000 ($50)	----	5 J-J	3,000,000	See text
United Trac gen m, gold, $10,000,000 ($1,000)---c*tf	1897	5 g J-J Maryland Trust Co., Baltimore, Trustee. Interest is payable in New York City.	4,804,000	July 1 1997
Pitts Alleg & Manch---tf	----	5	1,500,000 Oct	1 1930
Second Ave Trac mtge, gold ($1,000)---c*-tf	1894	5 g J-D Maryland Trust Co., Balto., Md., Trustee. Interest at Brown Bros. & Co., N. Y., or A. Brown & Sons, Baltimore.	2,026,000 Dec	1 1934
2d Ave Traction Co mtge---tf	1893	5 J-J	419,000 July	1 1933
Loans payable June 30 1916	----	----	2,035,808	----

* All owned by Pittsburgh Rys. Co.

The United Traction receives the entire earnings of the North Side Pitts. A. & M. and Second Ave. traction companies, subject only to annual charges of $259,800.

Dividends.—On *preferred* divs. at the rate of 5% annually were paid to July 1914. Jan. 1915 div. passed. V. 100, p. 55. None since. On *common*, ½% paid July 2 1903 and ½% each six months to and including Jan. 1912. In July 1912, ¼%. None since.

Bonds.—The new United Traction mortgage is limited to $10,000,000; bonds cannot be redeemed before maturity; Maryland Trust Co. of Baltimore is trustee. Of these bonds, $5,196,000 are reserved to retire the divisional bonds above mentioned. Bonds are listed on the Philadelphia and Baltimore Stock Exchanges.

ROAD.—Controls 241.20 miles of track in all.

REPORT.—Not now an operating company.

OFFICERS.—Pres., James D. Callery; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Controller, C. S. Mitchell. Office, Pittsburgh, Pa. Financial agents, Alexander Brown & Sons, Baltimore, Md.—V. 73, p. 390; V. 100, p. 56, 476, 1169; V. 102, p. 610, 1542.

LINES CONTROLLED BY UNITED TRACTION CO. OF PITTS.

(a) Federal Street & Pleasant Valley Ry.—Trolley.

ORGANIZATION.—Incorporated Feb. 20 1868, and has since consolidated its various subsidiary companies. The *franchise* is perpetual.

The North Side Traction Co. on July 20 1896 leased the Federal Street & Pleasant Valley for 960 years, assuming its debt, and agreeing to pay as rental all taxes, rentals, &c., and also $70,000 yearly in cash, payable Jan. 15 and July 15, equal to 5% on the $1,400,000 stock, of which it owns $750,000. V. 63, p. 31, 76, 189.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock (par $25), full paid	----	5 J-J	$1,400,000	See text
Consol mtge, $1,250,000, g., ($1,000) on 28 miles---c*tf	1892	5 g J-J Int. at Fidelity Title & Tr. Co., Pittsburgh.	1,073,000 May	1 1942
Underlying mortgages—				
Fed St & Pl Val mtge---tf	1889	5 J-J	92,000 July	1 1919
Allegheny & Bell 1st mtge---tf	1890	5 J-J	18,000 Nov	1 1920
Allegheny St 1st mort---tf	1890	5	27,000	1920
Perry St 1st mortgage---tf	1890	5 J-J	3,000 Nov	1 1920
Troy Hill 1st mortgage---tf	1890	5 J-J	37,000 Nov	1 1920

Bonds.—The consolidated mortgage of 1942 is for $1,250,000, of which the balance unissued is in the hands of trustee to retire all the other issues; mortgage trustee is the Fidelity Title & Trust Co., Pittsburgh. All the above issues are guar., p. & i., by United Traction Co.

ROAD.—Embraces 34.55 miles of track (including sidings) on about 17 miles of street; rails mostly 90-lb. girder.—V. 63, p. 189.

(b) Pittsburgh & Birmingham Traction.—A trolley road.

On Jan. 1 1902 leased for 999 years to the United Traction Co., which has agreed to pay all interest, taxes, &c., and also $150,000 annually as rental. Lease is guaranteed by the Philadelphia Co.

ORGANIZATION.—Incorporated Aug. 15 1889; Nov. 19 1889 leased P. & B. Passenger Ry., including South Side Pass. Ry. Co. Also leased and operated from Dec. 1891 Pittsburgh Incline Plane Co. and Mt. Oliver Incline Plane Co.; operated also Birm. Knoxville & Allentown Traction Co. In Aug. 1900 purchased the $400,000 capital stock of the West Liberty Street Ry. and constructed a line to Mt. Lebanon. V. 71, p. 343.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($50)	----	Text	$3,000,000	See text
1st M guar p & i by United Tr Co ($1,000)---c*tf	1889	5 g M-N Fidelity Trust Co. of Philadelphia, Trustee.	1,500,000 Nov	1 1929
The So Side Pass Ry 1st M ($1,000) not sub to call---tf	1913	5 A-O Int. at Colonial Trust Co., Pitts., Trustee	10,000 Oct.	1 1953
Guaranteed Bonds—				
Birm Knox & A 1st mtge, gold, interest guaranteed	1891	6 g M-S Fidelity Trust Co., Philadelphia, Trustee.	500,000 Sept	1 1931
Brownsville Ave St Ry 1st M	1896	5 F-A	300,000 Aug	1 1926
West Liberty St Ry 1st mtge	1900	5 g J-J Pittsburgh Trust Co., Trustee.	400,000 July	1 1930

ROAD.—Operates 30.5 miles of track, laid with 90-lb. rails.

ANNUAL REPORT.—Not now an operating company.—V. 69, p. 332, 334; V. 71, p. 343; V. 72, p. 776.

Lines Leased to Pittsburgh & Birmingham Traction Co.

Mt. Oliver Incline Ry.—Owned, leased and operated by Pittsburgh & Birmingham Traction Co. Stock, $100,000. Bonds, 1st M. 6s, cpt M. & N., due May 1 1954, $41,500. Red. at 105 and int. Colonial Trust Co., Pittsburgh, trustee.

Pittsburgh Incline Plane.—Leased for 999 years to Pittsburgh & Birmingham Traction Co., at rental equal to interest on bonds and 10% on $150,000 stock, free of tax; dividends were 9% yearly for some time, balance being carried to surplus, but were increased some time prior to Jan. 1 1902 to 10%.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100) full paid	----	Q-F	$150,000	See text
1st mtge ($1,000 each)---c*tf	1889	6 J-J	150,000 July	1 1919

ROAD.—Road extends from Forty Hill, Pittsburgh, on Bradford Street, to Washington Avenue, on top of hill.—V. 71, p. 343.

(c) Pittsburgh & Charleroi Street Ry.—A trolley road.

Stock owned by Pittsburgh Rys.

ORGANIZATION.—Incorporated April 19 1902 and took over the Charleroi & West Side Ry.; is leased to the United Traction Co. for 900 years from May 15 1902. Rental is $1,000 per year. Bonds are guaranteed, principal and interest, by the United Traction Co. and the Philadelphia Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,500,000 ($50)	----	----	$2,500,000	----
Charleroi & West Side 1st M---tf	----	5%	55,000 Sept	1 1919
Pitts & Charleroi 1st M $2,500,000 gold ($1,000)---c*tf	1902	5 g M-N Int. at Union Tr. Co., Pittsburgh, Trustee.	2,445,000 May	1 1932
Pitts & Charleroi 2d M $1,000,000 ($1,000) red at 102 & int. on 10 weeks' notice tf	1913	5 J-D Int. at company's office or Union Trust Co., Pittsburgh, Trustee.	522,000 Dec	1 1943

Bonds.—Of the Pittsb. & Charleroi 1st M. bonds, $55,000 is reserved to retire a like amount of Charleroi & West Side bonds. See V. 74, p. 1039. Second mtge. bonds outstanding are owned by Pittsburgh Rys. Co.

ROAD.—Operates a road between Pittsburgh and Allenport, by way of Castle Shannon, Finleyville, Monongahela City and Charleroi, a distance of 43.38 miles. Completed in Sept. 1903.

OFFICERS.—Pres., J. D. Callery; Sec., W. B. Carson; Treas., C. J. Braun Jr.—V. 74, p. 1039, 1090; V. 76, p. 752.

(d) Allegheny Bellevue & Perrysville Ry.

ORGANIZATION.—Incorporated in Pennsylvania on Feb. 8 1905. Entire stock is owned by the Pittsburgh Rys. Is leased to the United Traction Co. for 995 years from March 1 1905 at a rental of 10% on the stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000 ($50)	----	10%	$250,000	See text
1st mtge $500,000 gold guar ($1,000)---ctf	1905	5 g A-O Penn. Co. for Ins. on L. & G. A., Phil., Trust.	500,000 April	1 1935

Bonds.—Are guaranteed, prin. & int., by Phila. Co. Interest is payable at company's office or by Brown Bros. & Co., N. Y. and Phila. No sinking fund and bonds are not subject to call.

ROAD.—Operates 16.43 miles of track from Allegheny, via Westview, to Bellevue. Gauge, 5 ft. 2½ in.

(e) Ben Avon & Emsworth Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on June 17 1903. Entire stock is owned by the Pittsburgh Rys. Is leased to the United Traction Co. of Pittsburgh for 995 years from April 1 1906 at 5% on stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $100,000 ($50)	----	A-O	$100,000	See text
1st mortgage $300,000 gold guar---tf	1906	5 g Fidelity Title & Trust Co., Pittsb., Trustee. Interest at Co's. office.	300,000 April	1 1936
2d M $100,000 ($1,000) sub to call at 102 and int on 10 weeks' notice---tf	1913	5 J-D Int. at co's office or Fidelity Title & Trust Co., Pittsburgh, Pa., Trustee.	79,000 Dec	1 1943

Bonds.—1st M. bonds are guaranteed, prin. and int., by the Philadelphia Co. 2d M. bonds outstanding are owned by Pittsburgh Rys.

ROAD.—Operates 5.33 miles of track from Avalon to Dixmont. Gauge, 5 ft. 2½ in.

OFFICERS.—Pres., Jas. D. Callery; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.

(f) East McKeesport Street Railway.
Entire stock is owned by Pittsburgh Railways.

ORGANIZATION.—Incorp. in Penna. on June 26 1899. Is leased to United Traction Co. of Pittsburgh for 900 years from Jan. 1 1902.

Stock, $250,000 ($50); 1st M. 5% gold bonds, $250,000 (tf) ($1,000). Dated Dec. 1 1899. Due Dec. 1 1929. Int. J. & D. at Fidelity Title & Trust Co., Pittsburgh, trustee. Miles, 8.26.

(3) Consolidated Traction.—Trolley road.

ORGANIZATION.—Chartered July 15 1895. The company absorbed the Fort Pitt Traction Co. (a consolidation of Fort Pitt Pass. Ry., Gross Street Ry., Highland Park Street Ry. and Negley Street Ry.), and assumed its leases of the Citizens' and the Allegheny Traction companies, and has acquired the control of the Pittsburgh, the Duquesne and the Central Traction companies. In 1902 leased the Monongahela St. Ry. and the Suburban Rapid Transit Street Ry. Owns all stock of the Ardmore Street Ry., and guarantees its bonds, principal and interest. V. 88, p. 882.

On Dec. 4 1901 the stockholders of Philadelphia Company approved plan for absorbing the shares of the Consolidated Traction. See terms in V. 73, p. 1112. 286,824 shares common and 233,117 shares preferred have been so exchanged.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock ($50)	------	J-J	$15,000,000	July '12, 1%
Pref stock 6% cum ($50)	----	6 M-N	12,000,000	Nov '13, 3%
Equipment trust certificates $280,000 Series "A" ----tf	1908	6 F-A	56,000	See text
	Colonial Trust Co., Pittsburgh, trustee.			
Equipment trust certificates $500,000 Series "B" ------	1914	5 A-O	400,000	See text
	Union Trust Co., Pittsburgh, trustee.			
Car trust bonds $200,000 gold ($1,000) Series "C" --c*tf	1916	5 g A-O	200,000	See text
	Colonial Trust Co., Pittsburgh, Trustee.			
Car trust bonds $800,000 gold ($1,000) Series "D" ----tf	1916	5 g A-O	800,000	See text
	Union Trust Co., Pittsburgh, trustee.			
Fort Pitt Trac mtge $1,000,000 ($1,000) g not red c* tf	1895	5 g J-D	1,000,000	Dec 2 1935
	Int. at Pittsburgh Tr. Co., Pittsb., trustee.			
Notes payable June 30 1916---	----	-------	1,343,445	----------

Stock.—The pref. stock carries cum. divs. of 6% per annum and has the right to participate equally with the com. stock when that has received 6%. All arrears of divs. were paid up in Jan. 1903. V. 76, p. 48. First div. of 1% on *common* paid Jan. 2 1903; then 1% July 1903; 1904 to 1911, incl., 2% per annum. In 1912, Jan., 1%; July, 1%.

Bonds.—The equipment trust certificates Series "A" mature in 10 annual installments of $28,000 each from Feb. 1 1909 to Feb. 1 1918 incl.; $224,000 have been retired; they are secured by 50 cars costing $336,788. Series "B" certificates mature $25,000 semi-ann. from April 1 1915 to Oct. 1 1924; $100,000 have been retired; they are secured by 100 cars costing $581,945. The Series "C" car trust bonds mature in ten annual installments of $20,000 each from April 1 1917 to April 1 1926, inclusive. They are secured by 50 cars, costing $221,000. Free from Penn. State tax. V. 102, p. 608. The Series "D" car trust bonds mature $40,000 each 6 mos. from April 1 1917 to Oct. 1 1926, inclusive. They are secured by 175 cars costing $900,000.

The Fort Pitt Tract. bonds are secured by the deposit of the shares of the constituent companies out of which the Fort Pitt Co. was formed, namely, $300,000 Fort Pitt Pass. Ry. stock, $100,000 Gross St. Ry. stock, $100,000 Highland Park St. Ry. stock, $100,000 Negley St. Ry. stock.

ROAD.—Controls 225.68 miles of track in all.

OFFICERS.—Pres., J. D. Callery; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Controller, C. S. Mitchell.—V. 76, p. 48; V. 79, p. 627; V. 86, p. 284; V. 88, p. 882; V. 102, p. 608.

(a) Ardmore Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on Oct. 31 1907. Road mostly on private right of way. Franchises in boroughs are perpetual Consolidated Traction owns all the stock and guarantees the bonds, principal and interest. V. 88, p. 881.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $14,000 ($50)	----	---------	See text	----------
First mtge $1,250,000 gold ($1,000) ----------c*tf	1908	5 g A-O	$1,032,000	April 1 1958
	Int. at Colonial Trust Co., Pittsb., trustee.			

Bonds.—Remaining bonds are reserved for extensions and betterments. No sinking fund, but subject to call at 105 and interest.

ROAD.—Operates 8.22 miles of track between Wilkinsburg and East Pittsburgh.—V. 88, p. 881.

Lines Controlled by Consolidated Traction Co.

(a) Allegheny Traction.

ORGANIZATION.—Incorporated July 23 1890. April 1 1896 this company was leased to the Fort Pitt Traction Company for 950 years at a rental of $25,000 per annum. Lease assumed by Consol. Traction Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last div.etc.*
Stock, $500,000 (par $50) ----	----	5%	$500,000	See text.
Guaranteed Bonds—				
Millvale Etna & Sharpsburg 1st M $750,000 ---g-tf	1893	5 g M-N	741,000	Nov 1 1923
	Int. at Pittsb. Tr. Co., Pittsburgh, Trustee.			

Dividends.—The semi-annual dividend of 2½% due June 1 1901 was passed, the proceeds being used to pay off the floating debt. In 1902, 4½%; 1903 to 1915, incl., 5% per annum.

ROAD.—Including Millvale Etna & Sharpsburg, 22.25 miles of road.

(b) Central Traction.—Trolley.

LEASE.—Incorporated Dec. 21 1888. Leased from April 2 1896 to the Consolidated Traction for 950 years at 3% per annum on par value of $1,500,000 stock (see V. 61, p. 1154); and in May 1896 stockholders were offered privilege of exchanging their stock for receipts, which were redeemed at $30 per share on Oct. 1 1896 in Consolidated Traction Co. preferred stock at par. 29,173 shares of Cent. Trac. stock (out of 30,000) have been so exchanged. V. 62, p. 1087.

STOCK AND BONDS—*Miles.*	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock ($50) see text	------- ----	---- 3%	A-O {30,000 shs.} {30 paid up}	See text.
1st M $375,000 cable line, $500 ----ntf	6	1889	5 J-J	$375,000 July 1 1929
	Interest at Union Trust Co., Pittsburgh.			
Bonds of Central Passenger Ry. controlled.				
1st M $250,000 ($1,000) -ntf	4	1894	6 A-O	125,000 Oct 1 1924
	Interest at Union Trust Co., trustee, Pittsburgh.			

Dividends.—Feb. 1 1892, $2 50 in stock; in 1896, Feb., 2% in cash; in 1898, Nov., 1½% in cash; in 1899 and since 3% per year.

ROAD.—9.27 miles of road, of which it controlled by ownership of capital stock, Central Passenger Ry., 3½ miles.—V. 62, p. 948, 1087.

(c) Citizens' Traction.—A trolley road.

ORGANIZATION.—Incorporated July 6 1887. On Sept. 1 1887 purchased the entire capital stock ($260,000) of the Citizens' Passenger Ry which it now holds. Also owns stock of Aspinwall Street Ry.

LEASE.—Leased from Nov. 1 1895 to Fort Pitt Traction Co. (now Consol. Traction) for 950 years at 6% per annum on $3,000,000 capital stock. In addition the lessee agreed to pay a floating debt of $175,000 and at maturity mortgage debt. V. 61, p. 661.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock ($50) fully paid	----	6 M-N	$3,000,000 f.p.	See text
1st mortgage ($1,000) Not subject to call ----------tf	1887	5 A-O	781,000	Oct 1 1927
	Fid. Title & Tr. Co., Pittsburgh Trustee.			
Bonds of lines whose stocks are owned—				
Penn. St. Pass. Ry. 1st M----	1892	5 J-D	250,000	June 1 1922

Interest and dividends payable at Union Nat. Bank, Pittsburgh, Pa

ROAD.—Owns 29.897 miles of track on 15 miles of street.—V. 60, p. 930; V. 61, p. 112, 516, 661.

(d) Duquesne Traction.—A trolley road.

LEASE.—Incorporated Jan. 25 1890. Leased from April 2 1896 to the Consolidated Traction for 950 years at 4% on the $3,000,000 stock, but dividends for a year and a half were withheld for payment of floating debt of $180,000. In May, 1896 stockholders were allowed to exchange their stock for receipts, redeemed Oct. 1 1896 at $37 per share in 6% preferred stock of Consolidated Traction Company at par. 52,635 shares out of 60,000 have been so exchanged. See V. 62, p. 1087.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock ($50) fully paid	----	Text.	$3,000,000	See text
	Div. payable at Fidel. Tit. & Tr. Co., Pittsb.			
1st mortgage ----------c*tf	1890	5 J-J	1,500,000	July 1930
	Fidelity Title & Trust Co., Pitts., Trustee.			

Dividends were 5%, J J, but in 1893 and 1894 none paid; in 1895, 4%; in 1896, none; in 1898, 3%; in 1899 and since, 4% yearly.

ROAD.—At time of lease in 1896 controlled 11 companies, having at present 36.77 miles of road.—V. 62, p. 948, 1087.

(e) Fort Pitt Traction.—See "Consol. Traction Co."

(f) Monongahela Street Railway.

ORGANIZATION.—On May 26 1898, absorbed by consolidation the Schenley Park & Highland, Homestead & Highlands, Braddock & Homestead and the Braddock & Duquesne.

In Dec. 1901 the Monongahela Street Ry., the Wilkinsburg & East Pittsburgh Street Ry., the Wilkinsburg & Verona Street Ry. and the Pitcairn & Wilmerding Street Ry. (construction of latter two roads completed during the year 1903-04), were merged in the Monongahela Street Ry. and stock was increased from $1,000,000 to $7,000,000. See V. 73, p. 1112. On Jan. 1 1902 the Monongahela Street Ry. was leased for 999 years to the Consolidated Traction Co. for interest, taxes, &c., and an annual rental beginning with $165,000 the first year and increasing $18,750 each year until $315,000 is reached. Lease is guaranteed by Philadelphia Co First dividend under lease (2%) was paid in July, 1904. See V. 79, p. 269. In 1905, Jan., 1½%; July, 1 3-5%; in 1906, 3.26%; in 1907, 3½%; in 1908, 3.86%; in 1909, 4.12%; in 1910, 4.37%; in 1911 and since, 4½%.

STOCK & BONDS—	*Miles.*	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $7,000,000----------	--	----	See text	$7,000,000	See text.
Mon. St. Ry. 1st mtge $1,000,000 gold-------tf	17	1898	5 g J-D	1,000,000	June 1 1928
	Union Trust Co., Pittsburgh, Trsutee.				
Wilk. & E. P. M. $2,000,000 g ($1,000) guar----------c&r -tf	--	1899	5 g M-S	2,000,000	Sept 1 1929
Wilk. & Ver. M., $700,000 g. ($1,000) --c&r----tf	--	1901	5 g J-D	620,000	June 1 1931
Pt. & Wil. M., $700,000, g, ($1,000) c&r--tf--------	--	1901	5 g J-J	588,000	July 1 1931

Bonds.—The Union Trust Co. of Pittsburgh is trustee of all mortgages and interest is payable at Mellon National Bank. The Wilks. & Ver. bonds are guaranteed, prin. & int., by Wilk. & E. Pitts. St. Ry. Co., Monongahela St. Ry. Co., Consol. Traction Co. and Phila. Co. Co. of Pittsburgh.

ROAD.—Owns 70.675 miles of track, including branches; 90-lb. rails.

REPORT.—Not now an operating company.

OFFICERS.—Pres., W. L. Mellon; V.-P., A. W. Mellon; Treas., W. S. Mitchell.—V. 72, p. 776; V. 79, p. 269, 627, 735.

(g) Pittsburgh Traction.—A trolley road.

ORGANIZATION.—Incorporated April 30 1887.

LEASE.—Leased from April 2 1896 to the Consolidated Traction for 950 years at 7% on the $2,500,000 stock (see V. 61, p. 1154) but 1½ years dividends were used to pay floating debt of $250,000. The full 7% is now being paid. In May 1896 stockholders were offered receipts for their stock, which were redeemed at $70 per share on Oct. 1 1896 in preferred stock of Consol. Traction Co.; 49,500 shares out of 50,000 have been so exchanged. See V. 62, p. 948. Pittsburgh Traction owns the $250,000 capital stock of Bloomfield Street Ry. and guarantees the bonds.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,500,000 ($50)	------- ----	7 A-O 31	$38 per sh. pd. in.	See text
1st mtge 5s----------c*-tf	1887	5 A-O	$750,000	Oct 1 1927
	Fidelity Title & Trust Co., Pitts., Trustee.			
Guaranteed Bonds—				
Bloomfield Street Ry 1st cur----------c*-tf	1893	5 F-A	250,000	Aug 1 1923
	Interest at Pittsburgh Trust Co., Trustee.			

Stock.—Issued 50,000 shares, on which $38 each has been paid.

DIVIDENDS.—At company's office, Pittsburgh. Dividends in 1895 6%; in 1896, none—see above; in 1898, 5½%; in 1899 and since, 7%.

ROAD.—Owns 18.53 miles of track.

(h) Suburban Rapid Transit Street Ry.

ORGANIZATION.—Was leased on Jan. 1 1902 to Consolidated Traction Co. for 900 years at an annual rental of $56,000, as well as paying all charges, including interest and taxes.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,400,000----------	----	J-J	$1,400,000	July '16, 2%
First mortgage $200,000, g ($1,000) ----------c.tf	1913	6 g M-S	200,000	Sept 1 1953
	Int. at Farmers' Dep Nat Bank, Pittsburgh. Colonial Trust Co., Pittsburgh, Trustee.			

Dividends.—In 1903, 4%; in 1904, Jan., 2%; July, 1¼%; since 4% per ann.

Road.—Operates 11.57 miles of track on 6 miles of street.

(i) Morningside Electric Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on July 14 1904. Entire stock is owned by Philadelphia Co. Is leased to the Consolidated Traction Co. for 995 years from Sept. 30 1905 at a rental of 5% on stock and interest on bonds.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $24,000 ($50)	----	5 A-O	$24,000	See text.
1st mtge $200,000 gold ($1,000) guar prin and int by Phila Co.----c*-tf	1905	5 g A-O	200,000	Oct 1 1935
	Int. at office of Brown Bros. & Co., Phila. Penn. Co. for Ins. on Lives & G.A., Phila. Trust			

ROAD.—Operates 3.31 miles of track. Gauge 5 ft. 2½ in.

OFFICERS.—Pres., Jas. D. Callery; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.

(4) Seventeenth Street Incline Plane Co.

ORGANIZATION.—Is a reorganization on Dec. 28 1904 of the Penn. Incline Plane Co. Entire stock is owned by the Philadelphia Co. Is operated by the Pittsburgh Rys. Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $250,000 ($50)	------- ----	--------	$250,000	----------
1st mtge $125,000 ($1,000) guar----------c*-tf	1905	5 cur M-S	125,000	Mch 1 1935
	Int. at Colonial Tr. Co., Pittsburgh, Trustee.			

Bonds.—No sinking fund, and bonds are not subject to call. Are guaranteed, prin. & int., by the Philadelphia Co.

OFFICERS.—Pres., J. D. Callery; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Controller, C. S. Mitchell.

(5) Beaver Valley Traction.—A trolley road.

In July 1905 entire stock was acquired by the Philadelphia Co. of Pittsburgh. V. 81, p. 506.

ORGANIZATION.—Incorporated in Penn. in perpetuity June 29 1891, and owns entire stock of *Beaver Valley St. Ry.* and of *Central Electric St. Ry. Co.*, purchased Aug. 8 1891, operating them as one road under 999-year lease. Charter and franchise perpetual.

In 1900 stock was increased from $300,000 to $1,000,000 and then purchased the stock and property of the People's Electric Street Ry. of Rochester, the College & Grandview Electric Street Ry., the Rochester & Monaca Electric St. Ry. and the Beaver & Vanport Electric St. Ry.; also owns entire capital stock of Riverview Electric St. Ry. Co., the Freedom & Conway Electric St. Ry. Co. and the Vanport Electric St. Ry. Co., none of which has any separate bond issue. In Jan. 1902 authority was given to increase stock from $1,000,000 to $1,500,000.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,500,000 (par $50)	----	-------	$1,075,000	----------
1st con mortgage (closed) gold---------- c*-tf	1900	5 g A-O	675,000	Oct 1 1950
	Int. at Pa. Co. for Ins. on Lives & Granting Annuities, Philadelphia, Trustee.			
Gen mtge $3,000,000 ($1,000) gold ---------- c*-tf	1903	5 g M-N	957,000	Nov 1 1953
	Int. at Northern Trust Co., Phila., Trustee.			

Bonds.—Of the gen. mtge. bonds, $675,000 are reserved for prior liens and the remainder for extens. and improvements at 75% of cost. See V. 77, p. 2158. Both issues redeemable at 110 and int.

ROAD.—Owns and operates 36.205 miles of track, connecting the various towns and boroughs in the Beaver Valley, from Morado Park southerly, via Beaver Falls, to Beaver and Vanport and to Rochester and Conway. Laid with 90-lb. and 73-lb. girder rails. Owns 36 closed and 16 open paasenger cars and 9 miscellaneous cars.

EARNINGS.—For fiscal year ending Mar. 31 1916, gross, $360,624; net, after taxes, $124,030; other income, $235; int., rents, &c., $96,853; surplus, $27,412.

OFFICERS.—J. D. Callery, Pittsburgh; V.-Ps., J. H. Reed and S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Comptroller, C. S. Mitchell.—V. 77, p. 1224, 2158; V. 81, p. 506, 1664, 1790; V. 87, p. 345.

(6) Pittsburgh & Beaver Street Railway Co.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania Jan. 23 1908. *Franchises* perpetual. Capital stock $235,000 ($50 par), all owned by Philadelphia Co. Bonds authorized, first mortgage gold, $1,560,000 issued, $750,000, all owned by the Philadelphia Co.; dated July 1 1908,

due July 1 1958 (tf). Int. 5%, payable Jan. & July at company's office Pitts. Union Tr. Co. of Pitts., trustee. Are guar. p. & i. by Phila. Co.

EARNINGS.—For fiscal year end. Mar. 31 1916, gross, $49,816; net, after taxes, $20,013; other income, $29; interest and discount, $55,080; deficit, $35,038.

ROAD.—Operates 14.99 miles in and between Baden, Beaver County, and Leetsdale, Allegheny County, Pa.

(7) Clairton Street Railway Co.—A trolley road.

ORGANIZATION.—Incorp. in Penna. May 5 1904. Capital stock $30,000 ($50) all owned by Pittsburgh Railways Co.

ROAD.—Operates one mile of track in the Borough of Clairton, Allegheny County.

ELECTRIC LIGHT AND POWER.

Duquesne Light Co.—Entire com. stock is owned by the Phila. Co.

In Feb. 1912 the Duquesne Light Co. was purchased in the interest of Phila. Co. (V. 94, p. 560), and in Nov. 1912 it was merged with the Monongahela Lt. Co. and Oakmont & Verona Lt., Ht. & P. Co. In Dec. 1912 it increased its stock from $3,000,000 to $25,000,000 preparatory to acquiring control of the electric-lighting properties owned by the Phila. Co. Merger effective Jan. 1 1913.

Owns $849,700 out of $850,000 stock of the Pennsy. Lt. & P. Co., the entire stock and bonds of the Allegheny County Lt. Co., the entire stock and $247,000 bonds of the Southern Ht., Lt. & P. Co., the entire stock of the Diamond Lt. & Pow. Co., Beaver County Lt. Co., Midland El. Lt. & P. Co., Brunot Island Bridge Co. and of 143 miscellaneous electric-light and power companies, $500,000 bonds (entire issue) of the East End Elec. Light Co. and all the pref. stock of the Virginia & Ohio Securities Corp. On Dec. 31 1912 leased for 50 years the Allegheny Co. Lt. Co., which in turn leases the Southern Ht., Lt. & P. Co. and Monongahela Lt. & P. Co. for 900 years from Jan. 1 1902.

In April 1916 purchased the $150,000 6% bonds of the Penna. Lt. Ht. & Power Co. which fell due April 1 1916.

Franchise is perpetual. Has contract extending to 1963 to supply all electricity used by the Pittsburgh Rys. Also has contract with the city of Pittsburgh for street and other municipal lighting and power purposes.

In Sept. 1915 issued $2,500,000 additional pref. stock. See offering in V. 101, p. 1094.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $25,000,000 ($100)	----	Monthly	$21,720,900	See text
7% cum pf $10,000,000 ($100)	----	Q-F	5,634,000	Nov. '16 1¾
3-yr conv gold notes $2,500,000 ($1,000)---c*&r*	1915	5 g F-A	366,000	Feb 1 1918
		Bankers Trust Co., New York, Trustee.		
Bonds of leased Cos.—				
Southern Ht Lt & P 1st M $300,000 ($1,000) gold--tf	1899	5 g J-D	*y*53,000	Dec 1 1949
		Int. at Colonial Tr. Co., Pittsb., trustee.		
Monongahela Lt & P 1st M $1,700,000 ($1,000) g---tf	1899	5 g J-D	1,700,000	June 1 1949
		Int. at Mellon Nat. Bank, Pittsburgh. Union Trust Co. of Pittsburgh, trustee.		
Beaver County Light Co	----	----------	508,500	----------
Valley Electric Co.	----	----------	230,000	----------

y Remaining $247,000 owned by Duquesne Light Co.

Preferred Stock.—Sufficient preferred stock reserved for conversion of notes. Remainder may be issued for additions, impts. and extensions only. Red. as a whole on any div. date at 115 and div. on 60 days' notice.

Convertible Notes.—These notes are convertible at any time into 7% cum. pref. stock at par. Red. at 101 and int. on any int. date upon 60 days' notice. If called for redemption, right of conversion continues to date of redemption. Penn. State 4-mill tax paid by company. V. 100, p. 401. Up to Aug. 31 1916, $2,134,000 had been converted into pref. stock.

Dividends.—First div. on pref. stock, 1¾%, paid May 1915; same rate quar. since. First quar. div. on com., 1¾%, paid Mar. 31 1913; Sept., 1¾%. Since then divs. have been 7-12% each mo. up to & incl. Sept. 1916.

REPORT.—For year ending Mar. 31 1916 (see V. 102, p. 1994):

	1915-16.	1914-15.		1915-16.	1914-15.
Gross earns.	$5,368,025	$4,938,862	Impt. & bett's		
Net, aft. taxes	$2,695,151	$2,201,282	written off	$120,211	$7,946
Other income	224,386	258,658	Depreciation	246,568	139,207
			Pref. divid'ds	205,702	47
Tot. net inc.	$2,919,537	$2,459,940	Com. divid'ds	1,264,706	1,236,729
Int., rents, &c	$727,803	$690,836			
Disc., taxes, &c., on sale of sec	306,242	57,800	Tot. deduc.	$2,871,232	$2,132,565
			Surp. for year	$48,304	$327,374

Latest Earnings.—See under Philadelphia Co.

PROPERTY, &c.—As of March 31 1916, had a power station generating capacity of 107,500 k. w.; 3,497 miles of distribution lines; 250 miles of transmission lines; 64.3 miles underground conduit; 54,633 customers; total capacity of motor supplied, 103,241 h. p.; supplied 1,338,348 incandescent lamps (50 watt) and 6,092 arc lamps.—V. 100, p. 401, 478, 1140; V. 101, p. 617. 925, 1094; V. 102, p. 1990.

(a) Pennsylvania Light & Power Co.

$849,700 of the stock is owned by the Duquesne Light Co.

ORGANIZATION.—Incorp. in Penna. Jan. 14 1901. Oper. separately.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,000,000 ($50)	----	----------	$850,000	----------
Penna Lt. Ht & Power mtge $150,000 ($1,000)-----ntf	1901	6 A-O	150,000	April 1 1916
		Int. at Colonial Trust Co., Pittsb., trustee.		

These bonds were purchased by the Duquesne Light Co. in Arpil 1916.

EARNINGS.—For fiscal year ending March 31 1916, gross, $190,061; net, after taxes, $70,548; other income, $7,644; interest on bonds, &c., $10,865; deprec'n, $30,000; impts. and betterments written off, $3,326. surplus for year, $34,001.

ARTIFICIAL GAS.

(1) Consolidated Gas Co. of Pittsburgh.

All the common and $148,100 of the pref. stock is owned by Phila. Co.

The Consolidated Gas Co. operates under a perpetual charter and with the Allegheny Illuminating Co. and the South Side Gas Co. constitutes the only gas-manufacturing companies in the city of Pittsburgh and the exclusive right to manufacture illuminating gas is vested in them.

Owns entire $2,000,000 stock and $2,000,000 bonds of the Allegheny Illuminating Co. and pledges them under its first mortgage.

Default.—Int. due Feb. 1 1916 on the 1st M. 5s was defaulted. Deposit of bonds has been called for by the following committee: C. S. W. Packard, Chairman; A. C. Robinson, Thomas S. Gates, E. S. Page, B. Howell Griswold Jr., D. H. Hostetter and T. G. Daub; Sec., E. L. Brantigam, 517 Chestnut St., Phila. Depositaries, Penn. Co. for Ins. on Lives & Granting Annuities, Phila., and Safe Deposit & Trust Co., Pittsb. V. 102, p. 525. 1989.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $4,000,000 ($50)	----	----------	$4,000,000	----------
Pref 4% cum $2,500,000 ($50)	----	4 F-A	2,000,000	Aug '16, 2%
First mortgage $5,000,000 ($1,000) gold----------tf	1898	5 g F-A	5,000,000	Feb 1 1948
		Maryland Trust Co., Baltimore, Trustee.		

Int. on bonds is payable at Brown Bros. & Co., N. Y., and Alex. Brown & Sons, Baltimore.

EARNINGS.—For year end. Mar. 31 1916, gross, $123,437; net, after taxes (loss), $14,815; other income, $77,002; interest on bonds, &c., $351,261; deficit for year, $289,073.—V. 102, p. 525, 1989.

(2) South Side Gas Co.

15,212 shares of stock are owned by the Philadelphia Co.

ORGANIZATION.—Incorporated Jan. 25 1882 in Pennsylvania. Stock authorized and issued, $500,000 ($25).

WEST PENN TRAC. & WATER POWER CO.—(*See Map on page 103*).

ORGANIZATION.—Formerly the Black River & Water Power Co., but in 1911 was reorganized and capital increased and name changed to above title in accordance with plan of American Water Works & Guarantee Company (now American Water Works & *Electric* Company) in V. 94 p. 984. (See also detailed statement of that company in V. 95, p. 1537.)

The West Penn Traction & Water Power Co. leased for 990 years the West Penn Trac. Co. at a rental sufficient to pay all operating and maint. exp. and all charges, also divs. of 6% each on both common and preferred stocks of West Penn Traction. (This contract was set aside during the life of the West Penn Traction 3-year secured gold notes.) West Penn Traction common stockholders received 1 share each of common and preferred of West Penn Traction & Water Power Co. for 1 share of their common stock. The West Penn Trac. & Water Power Co. owns $500,000 stock of Hydro-Elec. Co. of West Va. (see bonds under West Penn Trac. Co. below), the West Penn Trac. Co. owning the remaining $1,500,000 stock.

STOCK—	*Div. Paid.*	*Outstanding.*	*Last Div'd.*
Common $20,500,000 ($100)	----	$20,500,000	----------
Pref $6,500,000 ($100) 6% cum	Q-M 15	6,500,000	See text

$11,344,000 common stock and $94,800 pref. stock are owned by American Water Works & Electric Co.

Dividends.—On pref., 1½% quarterly from organization of company up to and including March 1914, when company decided to discontinue payments for the time being. V. 98, p. 1921.—V. 98, p. 683, 1318, 1921; V. 99, p. 750, 896.

(1) West Penn Traction Co.—(*See Map on page* 103.)

All the common stock is owned by West Penn Trac. & Water Power Co., which company leased the West Penn Traction Co. for 990 years. See V. 94, p. 984, 1187.

ORGANIZATION.—Incorp. in Penna. in May 1910 to take over the control of West Penn. *Railways* per plan in V. 90, p. 628.

West Penn Traction owns all the West Penn Rys. coll. trust bonds of 1910. Owns, directly or indirectly, the entire common stock of the West Penn Power Co., incorp. in March 1916 to consolidate under a single fee ownership the principal electric light and power properties formerly owned by the Traction Co. V. 102, p. 887.

Also controls the Allegheny Valley St. Ry. Co., Kittanning & Leechburg Rys. Co., Pittsburgh & Allegheny Valley Trac. Co., Wheeling Traction Co. (see below), Latrobe & Hecla St. Ry., Masontown-Morgantown St. Ry., Oakdale & McDonald St. Ry. and Uniontown Radial St. Ry. Also owns 75% of the stock of the Hydro-Electric Co. ($2,000,000 stock out) of W. Va. (See bonds below and V. 97, p. 1586, 1736.)

Franchises are almost all perpetual. Practically all track and transmission lines outside of municipalities are on private rights-of-way.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $6,500,000 ($100)	----	Quar.	$6,500,000	See text
Pref $1,625,000 ($100) 6% cum	----	Q-J 15	1,624,900	See text
First mtge $25,000,000 gold ($1,000 and $500)----c*tf	1910	5 J-D	5,465,500	June 1 1960
		Int. at Equitable Trust Co., N. Y., trustee.		
Kitt & Ford C 1st M $27,500 gold ($1,000) sink fund..c*	1898	5 M-S	27,500	Dec 1 1928
		Union Trust Co., Pittsburgh, Trustee.		
Alleg Val St 1st M $2,000,000 g not redeemable---c&rtf	1906	5 g F-A	1,680,000	Feb 1 1936
		Int. at Union Trust Co., Pittsburgh, Trustee		
Junior notes	$3,200,000	----------	1,479,000	Apr 11 1917
do	Series "B"	1914	1,491,000	March 1991
Hydro-Electric Co. of West Va.—				
First mortgage $25,000,000	1913	5 g A-O	See text	April 1 1953
		Int. at Farmers' Loan & Tr. Co., N.Y., trust.		
Coll gold notes $10,500,000 red on 2 wks' notice at 102	1913	6 g M-N	See text	See text
		Int. at Colonial Tr. Co., Pittsb., Trustee.		

Bonds.—Of the 1st mort. bonds, $9,175,000 are reserved to retire 1st mort. bonds and prior liens of West Penn Rys. and $4,890,500 are for extens. and betterments at 90% of cost. As additional security entire stock and all the outstanding coll. trust bonds of 1910 of West Penn Rys. and other securities owned are deposited under the mtge. Through this deposit these bonds are secured on the properties of the subsid. cos. subject to the outstanding underlying issues. See description of bonds and property in V. 92, p. 597. Pittsb. & Alleg. Val. bonds have no sink. fd. Subj. to call on any int. date at 105 and interest.

Notes.—The 6% secured notes of 1914 were called for payment on Sept. 1 1916. V. 103, p. 494.

Hydro-Electric Co. of W. Va.—Of the 1st mtge. bonds of 1913 the entire $15,000,000 issued are pledged as collateral for the 6% coll. gold notes. The 6% notes are issued on two series, Series "A," due Nov. 1 1914, $2,450,000, and the remainder, Series "X," when occasion arises and with such maturities as the board may determine. Of the $2,450,000 Series "A" notes, $1,509,000 have been sold and are now owned by the West Penn Traction Co., having been exchanged for junior notes of that company due March 1919, of which $1,491,000 outstanding.

Dividends.—Initial div., 1½%, on pref. paid June 15 1910; on July 15 1910 a second div. of 1½% was paid, and same amount quar. to and incl. July 1914; none thereafter to April 1916, when 1½% was paid and ½% extra on acct. of divs. in arrears; July 1916, 1½% and 2½% extra acct. of accumulations; in Aug. and Sept., 3% each in settlement of arrears in full. V. 103, p. 62. On common, first div., 1%, paid Dec. 1910; in 1911, 4%; in 1912, 5½%; in 1913, 6%; none since.

EARNINGS.—For the 12 months ending Dec. 31 1915, gross, $5,262,239; net, $2,600,111; fixed charges and taxes, $1,830,331; surplus, $769,780. For 5 mos. end. May 31 1916, gross earns. were $2,443,027, against $1,969,526 in 1915; net, after taxes, $1,222,190, against $937,535; fixed charges, $837,085, against $754,540; surplus, $385,105, against $182,995.

OPERATIONS, &c.—Operates 317.04 miles of track (of which 29.95 miles operated under stock control). 70-lb. T rail in country and heavy girder rails in cities and towns. Rev. passengers carried year end. Sept. 30 1915, 52,815,913. The towns served by the trolley lines include Duquesne, McKeesport, Trafford City, Irwin, Jeannette, Greensburg, Mt. Pleasant, Brownsville, Latrobe, Apollo, Leechburg, Ford City, Kittanning, Natrona, Tarentum, New Kensington, Aspinwall and intervening towns. Connects with Pittsburgh Railways Co. lines at Trafford City and McKeesport, and cars are operated into city of Pittsburgh from Aspinwall by operating agreement with Pittsburgh Railways Co.

OFFICERS.—Pres., Samuel Insull; V.-Ps., John Gilchrist and Williston Fish; V.-P. & Sec., Raymond B. Keating; Treas., H. S. Swift, Pittsburgh. V. 102, p. 438, 887, 977, 1898, 1988; V. 103, p. 62.

(a) West Penn Railways Co.—Trolley and electric lighting.

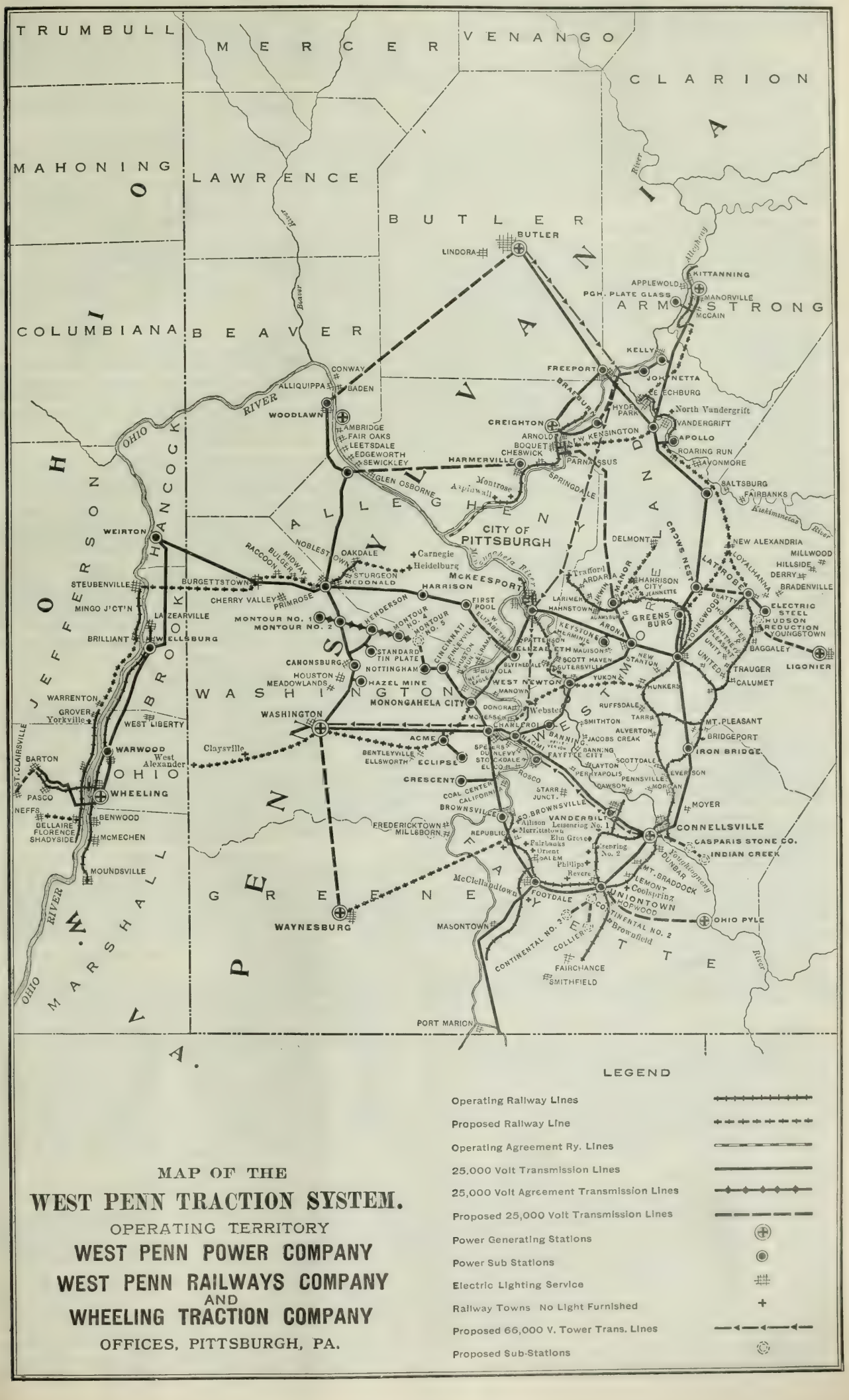
The West Penn Traction Co. (see above) acquired control of company in 1910 per plan in V. 90, p. 448, 504, 628.

ORGANIZATION.—Incorporated in Pennsylvania on Feb. 17 1904 and is a consolidation of the Pittsburgh McKeesport & Connellsville Ry., the Uniontown & Monongahela Valley Ry., the Connellsville Suburban Street Ry., the Greensburg & Southern Electric Street Ry. and of 10 electric lighting companies in various cities and towns tributary to the road. In May 1906 acquired the controlling interest in the McKeesport & Duquesne Bridge Co. and the entire capital stock of Latrobe Street Ry. Owns $6,000,000 com. stock of the West Penn Power Co. In addition to street railway, does electric-lighting and power business; also owns Olympia Park, a summer resort of 76 acres within 2 miles of McKeesport. *Franchises* are for 990 years. In 1907 acquired a majority of the stock of the Pittsburgh McKeesport & Greensburg Ry. V. 85, p. 285.

On Sept. 1 1910 shareholders voted to increase the bonded debt to $12,000,000 to provide for extensions, and ratified the agreement between the company and the West Penn Traction Co. V. 90, p. 1297; V. 91, p. 39. 590.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $3,250,000 ($100)	----	----------	$3,250,000	In 1913, 6%
Pref $2,750,000 5% non-cum ($100) (divs guar by W P Traction Co)	----	5 Q-F	2,750,000	Aug '16, 1¼%
First mtge $6,000,000 gold ($500 and $1,000)----c*tf	1905	5 g A-O	5,667,000	Jan 1 1931
		Int. at Colonial Trust Co., N. Y., Trustee.		
Coll trust mtge $6,000,000 g ($1,000,$10,000&$50,000) r	1910	5 g A-O	1,822,000	Jan. 1 1931
		Equitable Trust Co., New York, Trustee.		
P McK & C 1st con mtge $3,500,000 ($1,000) gold. Cannot be called-------tf	1901	5 J-J	2,886,000	Jan 1 1931
		Interest at Colonial Trust Co., Pittsburgh, Trustee.		
Con Sub St Ry mtge $175,000 guar----------	1902	5 g J-J	175,000	Jan 1 1932
		Int. at Colonial Trust Co., Pitts., Trustee.		

Bonds.—In addition to the issues given above, there are $349,000 underlying liens outstanding, but as these will be taken up with a like amount of 1st mort. bonds, *we omit them from the statement.* Bonds are not subject to call. See V. 80, p. 1914. As additional security for bonds, $999,600 stk. of West Penn Interur. Rys., $2,999,600 of Pitts. McK. & Connells. Ry., $149,600 of Greensb. & Sou. Elec. St. Ry., $792,550 of West Penn Elec. Co., $252,000 of Westmoreland Lt., Ht. & Pow. Co. and $100,000 of Latrobe Street Ry. Co., making a total of $5,170,850 deposited with trustee. The Connellsv. Sub. bonds were guar., p. & i., by the Pitts. McK. & Connellsville Street Ry. All the coll. trust bonds were taken at par by West Penn Traction Co. Int. is payable at agency of company, N. Y. City. Not subject to call.



LEGEND

- Operating Railway Lines
- Proposed Railway Line
- Operating Agreement Ry. Lines
- 25,000 Volt Transmission Lines
- 25,000 Volt Agreement Transmission Lines
- Proposed 25,000 Volt Transmission Lines
- Power Generating Stations
- Power Sub Stations
- Electric Lighting Service
- Railway Towns No Light Furnished
- Proposed 66,000 V. Tower Trans. Lines
- Proposed Sub-Stations

MAP OF THE

WEST PENN TRACTION SYSTEM.

OPERATING TERRITORY

WEST PENN POWER COMPANY

WEST PENN RAILWAYS COMPANY

AND

WHEELING TRACTION COMPANY

OFFICES, PITTSBURGH, PA.

Dividends.—The first quarterly dividend on preferred stock, 1¼%, was paid Feb. 1 1906 and same amount quar. since to and incl. Aug. 1916. On common, in 1910, 2%; in 1911, 1912 and 1913, 6%.

ROAD.—Included in West Penn Trac. Co. Power plant at Connellsville, Pa., is leased to the West Penn Power Co.—V. 76, p. 811; V. 83, p. 1525; V. 84, p. 221; V. 102, p. 1898.

(a) Pittsburgh McKeesport & Greensburg Ry.—A trolley road.

ORGANIZATION.—A consolidation on June 28 1901 of the Greensburg & Hempfield Electric St. Ry. and the Westmoreland Ry. All *franchises* are perpetual and about two-thirds of the road is over private right-of-way.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,500,000	----	----	$1,030,000	----
1st M $1,500,000 ($1,000) gold	1901	5 g J-J	1,500,000	July 1 1931
----c*	Int. at Harrisburg Tr. Co., Harrisb., Trustee (or at Manufacturers' Tr. Co., Providence, R.I.			

ROAD.—Owns and operates 29.72 miles of track from Trafford City (where connection is made with the Pitts. Ry. Co.) through Jeannette and Greensburg to Youngwood and Hunker. 74-lb. T and 90-lb. girder rail. Gauge, 5 ft. 2½ in.; 22 cars. Owns in fee one pleasure park. Power Supplied by the Westmoreland Electric Co.—V. 76, p. 811; V. 83, p. 1525; V. 84, p. 221.

(b) Wheeling Traction.—A trolley road.
On Oct. 1 1912 the West Penn Traction Co. acquired control.

ORGANIZATION.—Reorganized Jan. 1 1901 as a consolidation of the Wheeling Ry., the Bellaire Bridgeport & Martin's Ferry Ry. and the Moundsville Benwood & Wheeling Railway. The company owns all of the capital stock of the Citizens' Street Railway Co. and leases same for 99 years. Owns the capital stock of the Steubenville & Wheeling Traction Co. Owns the entire capital stock of the Wheeling & Western RR. and the Bellaire South Western Traction Co. See latter company below. V. 83, p. 563, 753. In Jan. 1906 acquired control of Panhandle Trac.
In Jan. 1911 increased auth. stock from $2,000,000 to $2,500,000.
Greater part of *franchises* perpetual, remainder run until 1958.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Last div.,&c.*
Stock $2,500,000 ($100)	----	----	$2,336,300	Feb'13,1¼%
Wheeling Traction 1st mtge $2,500,000 ($1,000, $500) gold	1901	5 g J-J	2,500,000	Jan 1 1931
----c*	Cleveland Trust Co., Cleveland, trustee. Int. at Nat. Bank of Commerce, N. Y.			
New mortgage $10,000,000 gold	1913	5%	None	1943
----c&r	Colonial Trust Co., Pittsburgh, trustee.			

Bonds.—First mtge. bonds can be called on any int. day at 105 and int. upon 30 days' notice. V. 95, p. 619. The new mtge. bonds are for refunding the $2,500,000 bonds and for extensions and betterments. Red. at 105 and accrued int. at any int. period. V. 96, p. 1491.
Dividends.—First div., 1%, was paid Jan. 10 1903, and 1% was again paid July 1 1903. None to July 1909, when 1% was paid; in 1910, 3%; in 1911, 4%. In 1912, Jan., 1¼%; Apr., 1¼%; July, 1¼%; Oct., 1¼%. In 1913, Feb., 1¼%.

EARNINGS.—For cal. year 1912, gross, $844,588; net, after taxes, $387,660; fixed charges, $163,286; bal., $224,374.

ROAD.—Owns 41 miles of track in Wheeling and suburbs, extending to Bridgeport, Moundsville, Bellaire, Benwood and Martin's Ferry.—V. 96, p. 1491.

(a) Steubenville & Wheeling Traction Co.

ORGANIZATION.—This company in Sept. 1905 acquired by deed all the property of the Steubenville Mingo & Ohio Valley Trac. Co., subject to the $150.000 bonds of that company in table below. V. 81, p. 1101.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $650,000	----	----	$500,000	----
First mtge $650,000 guar gold ($1,000)	1905	5 g M-N	496,000	May 1 1935
----	Int. at Dollar Sav. & Tr. Co., Wheeling, trust.			
Steub Mingo & Ohio Val 1st M $150,000 g ($1,000)	1900	5 g J-J	117,000	Jan 1 1920
---c*	Int. at Trust Co. of Am., N. Y., trustee.			

Bonds.—Of the $650,000 new bonds, $117,000 are reserved for prior liens. The new bonds are subject to call at 102 & int. No sink. fund. They are guar., prin. and int., by end. by Wheeling Trac. Co. Entire issue of Steubenville Mingo & Ohio Val. bonds is subject to call at par on 3 mos.' notice.

ROAD.—Operates 17.6 miles of track from Wheeling to Brilliant. The extension to Martins Ferry is completed and in operation as far as Rayand, O. Power house is located at Brilliant.—V. 81, p. 1101.

(b) Panhandle Traction Co.
In Jan. 1906 control was acquired by the Wheeling Traction Co., which owns all but 6 shares of stock.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $500,000 ($100)	----	----	$500,000	----
First mortgage $500,000 gold ($1,000 and $500)	1903	5 g A-O	500,000	April 1 1933
----c*	Int. at Columbia Tr. Co., N. Y., trustee.			

Bonds.—Are subject to call on any int. date to 1912 at 1015 and int., thereafter at par and int. on 30 days' notice.

ROAD.—Operates 17.5 miles of track from Wheeling to Leazureville, mostly on private right or way. County *franchises* are perpetual. Standard gauge; 70-lb. T and 90-lb. girder rail.

(c) Bellaire South Western Traction Co.

ORGANIZATION.—Incorporated in Ohio. Stock is owned by the Wheeling Traction.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock com $500,000 ($100)	----	----	See text	----
1st mortgage $500,000 gold ($1,000)	1906	5 g M-N	$50,000	Nov 1 1926
----r&c*	Int. at Dollar Sav. & Tr. Co., Wheel'g, trustee			

Bonds.—Redeemable at 102. Bonds are guaranteed p. & i. by the Wheeling Trac. Co.; they are to be used to construct the road.

ROAD.—Operates 2 miles from Bellaire to Shadyside.

(d) Wheeling & Western Ry.

ORGANIZATION.—Incorporated in Ohio in March 1901. Stock ($500,000) is owned by the Wheeling Traction. Bonds, auth., $500,000; issued, $182,000. Owns 7½ miles of track between Wheeling Creek terminus of Wheeling Traction Co. to Barton, Ohio.

WEST PENN POWER CO.—(*See Map on page* 103.)—

ORGANIZATION.—Incorp. in Pennsylvania March 1 1916 to acquire and consolidate under a single fee ownership the principal electric light and power properties formerly owned by the West Penn Traction Co. The entire common stock is owned, directly or indirectly, by the Traction Co. Also controls, through ownership of entire stock, the Butler Lt., Ht. & Motor Co., Uniontown Lt. & Ht. Co., Sewickley Lt., Ht. & P. Co. and Edgeworth Lt., Ht. & Power Co.
Does a general electric lighting and power business, serving some 75 cities and towns in the territory surrounding Pittsburgh, Pa. *Franchises*, except in communities from which the company derives less than 5% of its gross earnings, are in the opinion of counsel unlimited in duration.
For offering of bonds in March 1916, see V. 102, p. 891.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $10,000,000 ($100)	----	----	$10,000,000	----
Prf, 7% cu, $10,000,000 ($100)	----	Q-F 15	2,000,000	Aug '16, 1¼
First mtge, gold, Series "A" ($1,000)	1916	5 M-S	8,500,000	Mar 1 1946
----c*&r*-tf	Equitable Trust Co., New York, trustee.			

Stock.—Pref. stock is red. as a whole or in part at 115 and accrued div. on any dividend date upon six months' notice. See V. 102, p. 2082.
Bonds.—The bonds are a 1st M. on all the physical property, rights and franchises now owned and on the capital stock and all the indebtedness except current operating accounts of the Butler Lt., Ht. & Motor Co. The company covenants to construct or acquire not later than Jan. 1 1921 a new power plant or plants having an aggregate generating capacity of not less than 40,000 k. w., to be subject to the 1st M. lien of these bonds. Additional bonds may be issued for 75% of the actual cost of permanent impts., additions or extensions under conservative restrictions. Red. as a whole or in part on or after March 1 1921 at 105 and int. on 4 weeks' notice. Int. payable in N. Y. or Chicago. Tax-exempt in Penn. The mtge. provides for an annual expenditure for maintenance as follows: 1916-20, 1½% of bonds out; 1921-25, 2%; 1926-46 2½%; also for a depreciation fund of 2% of bonds out beginning with 1916 for additions impts. &c., against which no first mtge. bonds may be issued. V. 102, p. 891.
Dividends.—Divs. on pref. stock were begun May 15 1916.
EARNINGS.—For year ending Dec. 31 1915, gross, $2,343,056; net, after taxes, $1,138,728. For 5 mos. end. May 31 1916, gross earns. were $1,176,928; net, after taxes, $568,591; charges, $188,232; surplus for divs., $380,359.
PROPERTY.—Includes 6 electric generating stations, installed capacity 4,811 k. w., 45 sub-stations (transformer capacity 66,450 k. w.), and 987 miles of transmission and distribution lines. Company also leases the power plant of the West Penn Rys. Co. at Connellsville, Pa., generating capacity 56,875 k. w. The new power plant or plants to be constructed or acquired will have a generating capacity of not less than 40,000 k. w. Total light and power consumers Dec. 31 1915, 23,791; total connected load, 117,298 k. w.
OFFICERS.—Pres., Samuel Insull; V.-P., John F. Gilchrist; V.-P. & Sec., Raymond B. Keating; Treas., H. S. Swift; Aud., C. C. McBride. —V. 102, p. 891, 1635, 2082; V. 103, p. 584.

PITTSBURGH & BUTLER RY.—Interurban trolley.
Default.—Coupons due Nov. 1914 on the 1st mtge. 5s of 1905 were not paid (V. 99, p. 1301). All subsequent coupons are in default. A bondholders' committee has been appointed and plans for reorganizing the company are under consideration.
ORGANIZATION.—This company was organized on Mar. 9 1914 as the consolidation of the Pittsburgh & Butler St. Ry. and the Butler Passenger Ry. Has a long-time contract with the Pittsburgh Railways Co. for the use of their tracks from the 6th St. and Penn. Ave., Pittsburgh to Etna. Private right of way from Etna to Butler. System includes Pittsburgh & Butler St. Ry.; Butler Pass. Ry. Co.; Butler County Light Co., and United Power & Light Co. V. 98, p. 1317.
On June 12 1914 stockholders approved the issuance $1,500,000 gen. mtge. income bonds and $500,000 consol. mtge. bonds due 1935.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,750,000 ($50)	----	----	$1,750,000	----
P & But St Ry 1st M $1,500,000 ($1,000) gold	1905	5 g M-N	1,500,000	May 1 1935
----c*	Int. at Pitts. Trust Co., trustee, or Colonial Trust Co., New York.			
Butler Pass Ry 1st M $500,000	----	5%	500,000	1936
Pittsburgh & Butler Ry—				
Gen mtge income bonds	----	----	1,500,000	----
Consolidated mtge ($500,000)	----	----	193,000	1935

Bonds.—No sinking fund and bonds are not subject to call.
The gen'l mtge. inc. bonds are issued and pledged as collateral to bills payable of the company.
ROAD.—Total length of line, 38.51 miles, between Butler and Pittsburgh, Pa., of which 5.4 miles are over the tracks of the Pittsburgh Railway Co. Gauge, 5 ft. 2½ in. 75-lb T and girder rails; 18 cars.
EARNINGS.—For year end. June 30 1916, gross, $361,019; net, $96,495.
OFFICERS.—President (Vacant); Vice-President, Charles C. Tennis, Pittsburgh; Sec. & Treas., R. E. Sprenkle, Butler, Pa.; Supt., A. S. Fullerton.—V. 84, p. 1552; V. 98, p. 1246, 1317; V. 99, p. 1301.

PITTSBURGH HARMONY BUTLER & NEW CASTLE RY CO.—A trolley road.
ORGANIZATION.—Is a consolidation in 1906 of several small companies. In Feb. 1910 authorized stock was increased from $3,000,000 to $3,500,000

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $3,500,000	----	----	$3,000,000	----
1st mtge $3,500,000 gold ($1,000)	1906	5 g J-D	2,900,000	June 1 1936
----c*	Int. at Union Trust Co., Pittsburgh, Trustee			

Bonds.—The $600,000 unissued are reserved for future extensions.
EARNINGS.—For 12 months ended June 30:

Year—	*Gross.*	*Net.*	*Int. & Tax.*	*Surplus.*
1915–16	$680,790	$290,921	$176,846	$114,075
1914–15	572,355	207,759	161,940	45,819

ROAD.—Operates 75 miles of track from Pittsburgh, via Wexford, Evans City, Harmony and Ellwood City, to New Castle, with a branch from Evans City to Butler. Enters Pittsburgh over the tracks of the Pittsburgh Rys. Co. On Dec. 3 1913 placed in operation an extension from Ellwood City to Beaver Falls, 6½ miles.
OFFICERS.—Pres., R. H. Boggs; V.-P., Joseph H. Moore; Sec. & Treas., P. E. Seddon.

PLATTSBURG, N. Y.

PLATTSBURG TRACTION CO.—A trolley road.
Delaware & Hudson Co. owns entire stock and bonds.
ORGANIZATION, &c.—Chartered May 27 1896. *Franchise* 50 years from Nov. 20 1895. Capital stock, $100,000 (par $100). First mtge. 6% gold bonds of 1896, due 1926; int. J. & J. (tf) at Continental Trust Co., N. Y., trustee. authorized, $100,000; issued, $80,000.
Dividends.—Annual div. in 1910, Jan., 4%; in 1911, Jan., 5%; in 1912, Jan., 6%; in 1913, Jan., 5%; in 1914, Jan., 4%; in Jan. 1915, 4%. None since.
EARNINGS.—For year ending June 30 1916, gross, $33,293; net, $11,438; other income, $289; taxes and charges, $8,085; surplus, $3,642.
ROAD.—Owns 7.53 miles of track; rail, 50 to 80-lb. T. Pres., E. N. Sanderson, N. Y.; V.-Ps., C. S. Sims and H. B. Weatherwax, Albany, and W. H. Williams, N. Y..; Asst. to V.-P., G. H. Parker, N. Y.; Sec. & Aud., W. H. Elder; Treas., H. F. Atherton, Albany; Asst. Treas. & Gen. Mgr., H. L. Barber, Plattsburg; Compt., W. H. Davies. N. Y.

PLYMOUTH, MASS.

BROCKTON & PLYMOUTH STREET RY.
ORGANIZATION.—Chartered on Jan. 3 1900 as the Pembroke St. Ry. In Sept. 1900 was consolidated with the Plymouth & Kingston Street Ry. and the Brockton & Plymouth Street Ry., and in Nov. 1900 name changed as above. Does electric railway business from Brockton to Plymouth and in the intervening towns. In Feb. 1907 Mass. RR. Commission granted authority to do a freight business in the towns of Whitman, Hanson and Pembroke. *Franchise* perpetual.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock com $295,000 ($100)	----	----	$295,000	----
Pref $110,000 ($100) 6% cum (redeemable at 112)	----	6 M-S 15	110,000	See text
1st mortgage $300,000 gold ($1,000)	1900	4½ g J-D	260,000	Dec 1 1920
----c*r-ntf	Int. at Old Colony Tr. Co., Boston, Trustee.			

Bonds.—$35,000 bonds in addition to amount reported outstanding are held in treasury.
Dividends.—An initial dividend—3%—was paid on pref. Sept. 15 1909. Same amount semi-ann. to and incl. March 1916. Sept. 1916 div. deferred
EARNINGS.—For 12 mos. ending June 30:

Year—	*Gross.*	*Exp. & Taxes.*	*Net.*	*Interest.*	*Surplus.*
1915-16	$118,880	$101,051	$17,829	$13,320	$4,509
1914-15	118,966	98,844	20,122	13,463	6,659

ROAD.—Plymouth through Kingston, Pembroke and Hanson to Whitman, 24.27 miles of track. 26 pass. and 8 other cars. Standard gauge. Power station has capacity of 825 k. w. Also purchases power from, and has traffic agreement with, the Bay State Street Ry.
OFFICERS.—Pres., A. Stuart Pratt; V.-P., Chas. I. Litchfield; Clerk, Wm. T. Crawford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 77, p. 2158; V. 88, p. 748; V. 102, p. 1810; V. 103, p. 1031.

POMEROY, OHIO.

OHIO RIVER ELECTRIC RY. & POWER CO.—A trolley road.
ORGANIZATION.—Incorp. in Del., 1900. Owns all the capital stock ($50,000) of the Pomeroy & Middleport Electric Co.
In Oct. 1914 an Ohio corporation of the same name (Ohio. Elec. Ry. & Pow. Co.) applied to the Ohio P. U. Comm. for authority to increase its capital stock from $10,000 to $500,000 and to issue thereof $150.000 pref. and $150,000 common stock to purchase all the stock of the Pomeroy & Middleport Elec. Co. (now owned by this company) and the interest in the line between Middleport and Racine recently acquired for $30,000. Also the assumption of a debt of $9,161. V. 99, p. 1301.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $300,000 ($25)	----	----	$300,000	----
1st mtge $315,000 gold ($100, $500 $1,000)	1900	5 g J-J	315,000	July 1 1924
----c*-ntf	Int. at Columbia Ave. Tr. Co. Phila., Trust.			

EARNINGS.—For year ending Dec. 31 1915, gross, $80,006; net, $35,040; other income, $999; int. and taxes, $19,250; surplus, $16,789.
ROAD.—Owns and operates 12⅝ miles of road extending through Middleport, Pomeroy, Syracuse and Racine, Ohio.
OFFICERS.—Pres., I. L. Oppenheimer; V.-P., E. Mendonhall; Sec., J. K. Trimble; Treas., Harry Williams, Jr. General office, Phila., Pa. —V. 99, p. 1301.

PORT CLINTON, OHIO.

NORTHWESTERN OHIO RAILWAY & POWER CO.

ORGANIZATION.—Incorp. in 1912 in Ohio to take over the Toledo Port Clinton & Lakeside Ry. (V. 95, p. 48), which in April 1913 reduced its capital from $1,800,000 to $1,500,000. All of the $800,000 (authorized and issued) com., $500,000 (auth. $700,000) pref. and $1,293,000 (auth. $5,000,000) 1st M. 5s are owned by the General Gas & Electric Co., which see in our "Ry. & Ind." Section. Does an electric light and power business in Genoa, Elmore, Oak Harbor, Port Clinton, Lakeside and Marblehead.

EARNINGS.—For 12 mos. end. June 30 1916, gross, $255,077; net after taxes, $67,183; interest, $66,145; surplus, $1,038.

ROAD, &c.—Operates 59 miles of track from Toledo to Elmore, Oak Harbor, Port Clinton and Marblehead. In addition operates a line during the summer months to Bay Point, 3 miles east of Marblehead, thus making direct connections with Cedar Point and Sandusky. In Toledo operates on about 3 miles of Toledo Rys. & Lt. track. Standard gauge, 70-lb. T rail. 10 pass. cars, 32 express cars, 9 work cars; total, 51 cars.—V. 95, p. 48, 176.

OFFICERS.—Pres., W. S. Barstow; V.-P., J. B. Taylor; Sec. & Treas., O. C. Swenson.

PORT JERVIS, N. Y.

PORT JERVIS TRACTION CO.

ORGANIZATION.—Incorporated in New York on June 1 1910 to take over the railway business of the Port Jervis Elec. Lt. Pow. Gas & RR. Co. sold at auction on Jan. 27 1909. The Port Jervis Light & Power Co. ($118,000 stock, $188,000 bonds) was also incorp. to take over the light and power business. The bonds of the Traction Co. are owned by the Light & Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $20,000	----	-------	$20,000	----------
Mortgage $70,000 gold c*	----	5 g A-O	70,000	1960

Int. pay. at office of trustee | Orange Co. Tr. Co., Middletown, N.Y., Trus.

Bonds.—Subject to call at 105 on any interest day.

ROAD.—Operates 4.3 miles of track. 70-lb. T and 93-lb. girder rails. 8 cars.

OFFICERS.—Pres., Geo. H. Stephenson; Sec., M. F. Maury; Treas., Wm. R. Ottey; Supt., Wm. Kice.—V. 74, p. 380; V. 88, p. 158, 296; V. 99 p. 271.

PORTLAND, ME.

CUMBERLAND COUNTY POWER & LIGHT CO.—(*See Map on page* 106.)—

ORGANIZATION.—Incorp. in Maine March 14 1907. On Feb. 1 1912 acquired practically all the common stock of the Lewiston Augusta & Waterville St. Ry. and leased for 99 years the Portland RR. Co. V. 94, p. 826. In July 1912 acquired all the properties, rights and franchises of the Consolidated Elec. Lt. Co. of Maine; Portland Lighting & Power Co. and Portland Elec. Co., which companies were previously controlled. On Dec. 18 1912 purchased capital stock of the Ossipee Valley Pow. Co. On Feb. 1 1913 acquired practically all the common stock of the York Power Co., controlling the York Lt. & Ht. Co. V. 97, p. 368. In April 1913 the Ossipee Valley Pow. Co. and the York Pow. Co. were merged, forming the York County Power Co. Does entire elec. light and power business of Portland and vicinity. Through sub. cos. operates street railway systems of Portland and South Portland, with lines to Yarmouth, Cape Elizabeth, Saco, Old Orchard, Westbrook, Gorham and South Windham. Also cities and suburban lines of the Lewiston Augusta & Waterville St. Ry., from Waterville to Augusta, Gardiner, Sabattus, Lewiston and Brunswick, thence to Bath and Yarmouth, at which point connection is made with the Portland RR., and the electric-light and power business in Biddeford, Saco and vicinity and in Sanford and gas in Biddeford and Saco.

Franchises.—The franchises under which the companies operate are exceedingly liberal and have no burdensome restrictions.

Strike.—A strike begun on July 12 1916 for the reinstatement of discharged men and recognition of the union was declared off on July 17. The men were reinstated but co. is to operate on open-shop basis.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,700,000 ($100)	----	-------	$2,700,000	----------
Pref $2,300,000 ($100) 6% cum red at 120 & accr div	----	Q-F	2,300,000	Aug '16, 1½
1st & ref mtge $10,000,000 gold $1,000) c*tf	1912	5 M-S	2,471,000	Sept 1 1942
	Empire Tr. Co., N. Y., Trustee.			
Port El Co pref stk $500,000 ($100) 6% cum (see text) ntf	----	Q-F	500,000	See text
	C. O. Bancroft, Portland, trustee.			
Port Elec Co 1st M $1,500,000 g ($1,000) sink fd c tf	1906	5 g F-A	1,343,000	Aug 1 1926
	Int. at Portland Trust Co., Portland, Trus.			
Portl Ltg & Pow first mtge $750,000 (closed) c tf	1901	4½ A-O	500,000	April 1 1921
	Int. at American Trust Co., Boston, Trustee.			
Consol El Lt Co of Me 1st M ($500 and $1,000) gold c tf	1900	4½ J-J	500,000	Jan 1 1925
	Int. at Union S. D. & Tr. Co., Portland Trus			
Consol Elec Lt Co of Me deb $150,000 ($1,000) c* tf	1908	6 F-A 15	25,000	See text
	Int. at Fidelity Tr. Co., Portl., Trustee.			
York County Power Co.—				
Agamenticus El Lt 1st M tf	1910	5 g J-J	46,000	July 1 1930
Wells El Lt & P 1st M tf	1910	5 g J-J	7,500	Jan 1 1930
Kennebunk El Lt 1st M ntf	1910	5 g J-J	63,000	July 1 1930
York Lt & Ht 1st Mtge gold (closed) ($500) c	1900	5 g A-O	109,000	Oct 1 1920
	Int. at Un. S. D. & T. Co., Portland, Trus.			
do do 1st cons ref mtge (closed) ($500 & $1,000) ctf	1907	5 A-O	378,000	April 1 1927
	Int. at Un. S. D. & T. Co., Portland, Trus.			
York Co Pow 1st & ref M $2,500,000 ($500&$1,000) c* tf	1913	5 g J-D	217,500	Dec 1 1943
	Int. at Portland, Me., and N. Y. City. Fidelity Tr. Co., Portland, Me., Trustee.			
York Co Pow pref stock cum (guar by C C P & L)	----	6 Q-J	383,000	Guar.

Stock.—Both classes of stock are listed on the Boston Stock Exchange. V. 95, p. 1206. The company has the option at any time to redeem all or part of the Portland Electric Co. pref. stock at 115 and accr. divs. and may at any time, with consent of owner, red. pref. stock at less than 115. Pref. stock of the Portland Elec. Co. falls due and is payable on Aug. 1 1926 at par and accrued dividends.

Bonds.—Of the remaining first and refunding mortgage bonds, $2,868,000 are reserved for prior liens and $4,661,000 are for extensions, improvements, &c., under certain restrictions. Subject to call as a whole only on any int. date at 105 and int. on 60 days' notice. Bonds have a depreciation and trust fund from July 1 1915 of 1% per annum of bonds out, but not less than $20,000 a year for purchase of bonds at not over 105 and int. or for replacements, extens. and add'ns. Int. payable at A. B. Leach & Co., N. Y. V. 95, p. 361. Portl. Elec. 1st mtge. bonds are callable at 110 and accrued int. on 5 weeks' notice as follows: Nos. 1 to 125 on and after Aug. 1 1911; 126 to 250 after Aug. 1 1916 and 251 to 375 after Aug. 1 1921. Sinking fund of 1% per ann. of bonds out began Aug. 1 1911, incl. any bonds purchased for or redeemed by sinking fund. $157,000 in sinking fund. V. 90, p. 1243. Consol. Elec. Light debs. now outstanding are due $15,000 each Feb. 15; $130,000 were issued, of which $105,000 have been retired. Of the $2,500,000 York County Power bonds, $500,000 have been certified, and are guar. by the Cumberland County Power & Light Co., and of this amount $217,500 are outstanding in the hands of the public, $150,000 are in the treasury of the Cumberland County Pow. & Lt. Co. and $132,500 in treasury of York County Pow. Co. Of the remaining $2,000,000, $719,500 are reserved for underlying liens and $1,280,500 for additions and improvements. Bonds are redeemable at 105 on any interest date. *Sinking fund* of ½ of 1% of outstanding bonds begins Dec. 1 1918. V. 99, p. 1451, 1597. $43,000 Agamenticus El. Lt., $22,500 Wells El. Lt. & Pow. Co. and $37,000 Kennebunk El. Lt. Co. bonds, in addition to the amounts reported outstanding, are held by the trustee of the York Co. Pow. Co. All three mtges. are closed. Guar. by York Co. Pow. Co.; int. payable at Union S. D. & Tr. Col, Portland, trustee. $500 Agamenticus Elec. Light 5s are held in Y. L. & H. Co. sinking fund. York Lt. & Ht. Co. 1st cons. ref. bonds have a sinking fund which began April 1 1911 of 2% of gross income; $16,000 are held in sink. fd.

Dividends.—6% has been paid on the pref. stock since Feb. 1 1912.

EARNINGS.—Of combined properties for year ending June 30:

Year ending June 30—	*Gross Earnings.*	*Net (after Taxes).*	*Interest, &c.*	*Pref. Div. (6%).*	*Balance, Surplus.*
1915-16	$2,759,843	$1,125,337	$789,862	$138,000	$197,475
1914-15	2,551,263	1,106,521	777,210	138,000	191,311

PROPERTY.—Owns or controls 4 hydro-electric power plants on the Saco and Presumpscot rivers within 25 miles of Portland and 6 steam power plants, combined capacity 29,500 k. w., with transmission lines to Portland, covering entire city and suburbs; also to Sanford, Me., aggregating 90.05 m. The single track mileage of the controlled railways is 271.

OFFICERS.—Pres., Wm. M. Bradley; V.-Ps., P. G. Gossler and Frank Silliman Jr.; V.-P. & Gen. Mgr., A. H. Ford; Treas. & Clerk, Chas. F. Berry; Sec. & Asst. Treas., Wilbur Tusch.—V. 95, p. 361, 1206; V. 97, p. 175, 368, 1426; V. 98, p. 526; V. 99, p. 1451, 1597; V. 100, p. 1917; V. 101, p. 1186, 1552.

(1) Lewiston Augusta & Waterville Street Ry.—A trolley road.

Cumberland County L. & P. Co. owns practically all the common stock.

ORGANIZATION.—Incorp. in Maine Oct. 23 1902 as the Auburn Mechanic Falls & Norway St. Ry., which was, on April 3 1907, changed to present title. Acquired the properties, &c., of the Lewiston Brunswick & Bath St. Ry.; Augusta Winthrop & Gardiner Ry.; Auburn & Turner RR. Co.; Brunswick & Yarmouth St. Ry. (formerly the Portland & Brunswick St. Ry.) and the Freeport Elec. Lt., Ht. & Pow. Co. V. 84, p. 1182. Electric railways largely on private right of way; remainder under favorable franchises, majority of which perpetual. Does the electric light and power business in Freeport. Also does an extensive freight business.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com $2,400,000 ($100)	----	-------	$2,400,000	----------
Pref $600,000 ($100) 6% cum	----	Q-F	600,000	Aug '16, 1½
First and refunding mortgage $5,000,000 ($1,000) gold c*tf	1907	5 g A-O	1,700,000	April 1 1937
	Int. at Old Colony Tr. Co., Boston, Trust. and E. W. Clark & Co., Philadelphia.			
Notes Ser C $750,000 g ($1,000) red at 101 and int c	1915	5 J-D	614,000	June 1 1918
	Fidelity Trust Co., Portland, Trustee.			
Securities of the Lew. Bruns. & Bath St. Ry.—				
First mtge $1,000,000 gold ($500 & $1,000) closed c ntf	1898	5 M-S	845,000	Mch 1 1918
	Int. at State Trust Co., Aug., Me., Trustee.			
Securities of the Aug. Win. & Gar. Ry.—				
Aug. H & G gen mtge convertible c ntf	1901	4 g J-J	56,000	July 1 1951
	Int. at Augusta Tr. Co, Augusta, Trustee.			
Aug H & G pref stock	----	4%	194,000	July 1 1951
Aug Win & Gard 1st M $250,000 conv ($1,000 & $500) gc ntf	1902	4 g J-J	58,000	July 1 1952
	Int. at Augusta Tr. Co., Augusta, Me., Trust.			
Aug Win & Gard pref stock	----	4%	92,000	July 1 1952
Aug Win & Gard gen M $125,000 ($500 $1,000) gold cntf	1905	5 g J-J	100,000	Jan 1 1935
	Interest at Augusta Trust Co., Trustee.			

Bonds.—The $5,000,000 1st & ref. M. bonds are subject to call on any int. day at 107½ and int. No sinking fund. $853,000 are deposited to secure the 3-year notes; $1,345,000 are reserved for prior liens; $1,102,000 for improvements, &c., at 85% of cost. The Augusta Winthrop & Gardner Ry. general mortgage 5% bonds of 1905 are subject to call at par on any interest day on 60 days' notice. The Aug. Winth. & Gard. Ry. 1st M. 4% bonds are exchangeable for 4% pref. *Stock* of the same co., which stock has the same security as the bonds and matures at the same time, $92,000 have been exchanged. Subj. to call at 104 and int. on any int. date. It is a closed mortgage. The Aug. H. & Gar. gen. M. 4% bonds are exchangeable for 4% *pref. stock* of the same co. having the same security as the bonds and maturing at the same time. $194,000 have been exchanged. Callable at 104 and int. on any int. date. Series "C" notes are secured by deposit of $853,000 L. A. & W. 1st & ref. bonds at 72, and are guar., p. & i., by the Cumb. County Power & Lt. Co.

All the underlying mortgages are closed mortgages.

Dividends.—On pref. 1½% quar. from Aug. 1910 to and incl. Aug. 1916.

EARNINGS.—For year ending June 30:

Year ending June 30—	*Gross Earnings.*	*Net (after Taxes).*	*Interest, &c.*	*Pref. Div. (6%).*	*Balance, Surplus.*
1915-16	$763,749	$261,393	$192,253	$36,000	$33,140
1914-15	703,897	244,021	187,543	36,000	20,478

Pass. carried during year end. June 30 1916, 14,652,595, agst. 14,237,605 in 1914-15.

ROAD.—Operates a system in and between Waterville, Augusta, Winthrop, Togus, Gardner, Sabattus, Lewiston, Auburn, Turner, Mechanic Falls, Brunswick, Freeport, Yarmouth and Bath. Total track, 162.154 miles; 102 passenger, 8 freight and express cars, 12 snow plows and 47 misc. cars; total, 169 cars.

OFFICERS.—Pres., Wm. M. Bradley; V.-Ps., H. L. Clark, A. H. Ford and Frank Silliman Jr.; Treas. & Clerk, C. F. Berry.—V. 92, p. 659; V. 93, p. 1787; V. 94, p. 826; V. 100, p. 1832, 1918.

(2) Portland Railroad.—Trolley.

Lease.—Leased for 99 years from Feb. 1 1912 to the Cumberland County Pow. & Lt. Co., lease providing for all interest and other current charges and 5% divs. on capital stock.

ORGANIZATION.—Incorp. March 1860 under laws of Maine. Absorbed the properties of the Portland & Cape Elizabeth Ry., Cape Shore Ry., Cape Elizabeth St. Ry., Portland & Yarmouth Elec. Ry. and Westbrook Windham & Naples. *Franchises* contain no objectionable restrictions; many are unlimited as to time.

$1,000,000 first lien and cons. bonds of 1915 were issued to refund $500,000 Portland RR. and $400,000 Portland & Cape Elizabeth Ry. bonds due Nov. 1 1915, and for other corporate purposes. In June 1916 $825,000 additional bonds were sold to retire the $600,000 4½% notes maturing Dec. 1 1916 (which we have eliminated from the table) and for additions and improvements. V. 102, p. 2255.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000 5% gu ($100)	----	5 F-A	$1,999,000	See text
1st cons (now 1st) $3,000,000 ($1,000 & $500) gold c*tf	1901	3½ g J-J	1,600,000	July 1 1951
	Int. at Portland Tr. Co, Portland, trustee.			
First lien & cons $7,500,000 gold ($1,000 & $500) c*tf	1915	5 g M-N	1,825,000	Nov 1 1945
	Int. at New York Trust Co., trustee.			

Bonds.—Remaining $1,400,000 first cons. (now 1st) M. bonds are pledged as security for the first lien & cons. M. 5s. Bonds *can be called* at par and int. on any int. date after July 1 1931. V. 73, p. 139; V. 91, p. 871. Of the remaining first lien & cons. M. 5% bonds, $1,600,000 are reserved for retirement of prior lien bonds and $4,075,000 for extensions, improvements, &c. Outstanding bonds are secured by deposit of $1,400,000 first cons. (now 1st) M. 3½s; are callable at 105 on any int. date. The notes of 1911 are subject to call at 101 on any int. day. V. 93, p. 1601.

Dividends.—The following divs. are on *old* stock prior to lease.

Dividends.—	'95-'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07-'11.	Since.
Per cent	6%	5	6	3	3	3	3	3½	4 y'ly	Now, 5

ROAD.—Operates 104.48 miles of track, including suburban lines to South Portland, Saco, Westbrook, Cape Elizabeth, Gorham, Old Orchard, Scarboro, Falmouth, Cumberland and Yarmouth, where connection is made with the Lewiston Augusta & Waterville St. Ry. 216 passenger, 6 express and 40 work cars. Two steam power plants with 4,550 k. w. capacity. Passengers carried during year ending June 30 1916, 24,741,780, against 23,915,659 in 1914-15.

Earnings.—Not separately reported.

OFFICERS.—Pres., Fred. N. Dow; Clerk & Treas., Chas. F. Berry. Office, Portland, Me.—V. 91, p. 871; V. 93, p. 1601, 1726; V. 94, p. 209, 352, 827; V. 101, p. 1553; V. 102, p. 2255.

ANDROSCOGGIN ELECTRIC CO.

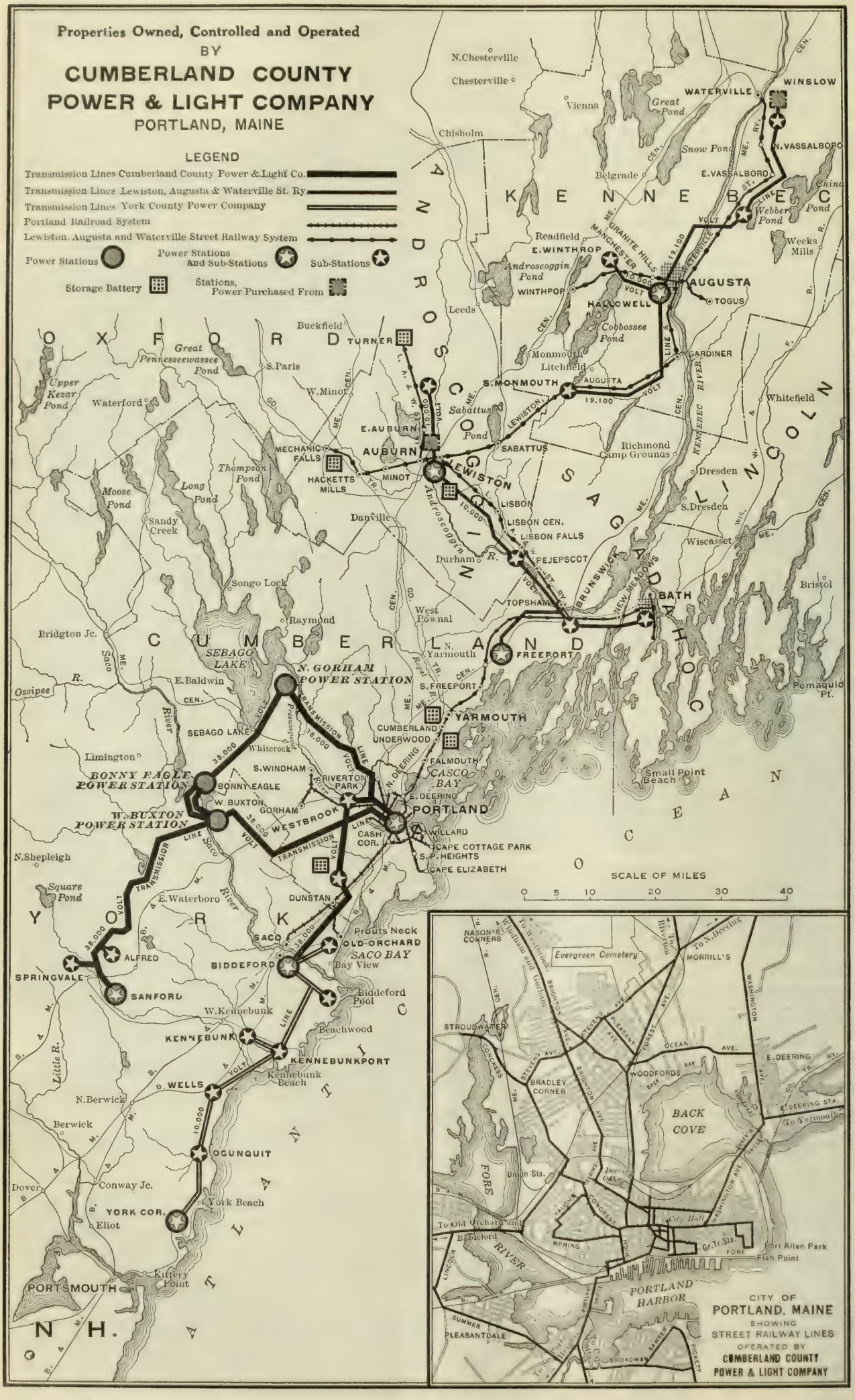
ORGANIZATION.—Incorp. in Maine Oct. 26 1914 and purchased the properties of the Lewiston & Auburn Elec. Lt. Co. and the Portland Lewiston Interurban RR. The interurban road is on private right-of-way for 28 miles and on the highway for 2 miles. Charters and franchises liberal. Has favorable contract with city of Auburn for lighting streets and ways and pumping water supply.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $1,500,000	----	-------	$1,500,000	----------
Preferred stock $500,000	----	-------	500,000	----------
1st & refund mtge $5,000,000 ($1,000 and $500) gold tf	1914	5 A-O	1,940,500	Oct 1 1934
	Int. at Union Safe Dep. & Trust Co., Portland, trustee.			
Lewiston & Auburn El Lt mtge	----	5%	1,200,000	----------

Bonds.—$1,200,000 1st & ref. M. 5% bonds are reserved to retire the Lewiston & Auburn bonds; remainder may be issued for 80% of cost of new work under conservative restrictions. Not subject to call. V. 102, p. 607.

EARNINGS.—For year ending Oct. 31 1915, gross, $430,459; net, after taxes, $279,965.

PROPERTY.—Owns developed water power at Deer Rips on the Androscoggin River of 5,000 k. w. capacity, and operates under long and favorable leases two developed water powers on the Little Androscoggin River


Properties Owned, Controlled and Operated
BY
CUMBERLAND COUNTY
POWER & LIGHT COMPANY
PORTLAND, MAINE
LEGEND
Transmission Lines Cumberland County Power & Light Co.
Transmission Lines Lewiston, Augusta & Waterville St. Ry.
Transmission Lines York County Power Company
Portland Railroad System
Lewiston, Augusta and Waterville Street Railway System
Power Stations
Power Stations and Sub-Stations
Sub-Stations
Storage Battery
Stations, Power Purchased From
OXFORD
CUMBERLAND
KENNEBEC
ANDROSCOGGIN
SAGADAHOC
LINCOLN
YORK
ATLANTIC OCEAN
N.H.
N.Chesterville
Chesterville
Vienna
Great Pond
WATERVILLE
WINSLOW
Chisholm
Snow Pond
N.VASSALBORO
Belgrade
E.VASSALBORO
China
Webber Pond
Readfield
E.WINTHROP
Androscoggin Pond
WINTHROP
AUGUSTA
TOGUS
HALLOWELL
Weeks Mills
Leeds
Cobbossee Pond
Buckfield
TURNER
Great Pennesseewassee Pond
S.Paris
Upper Kezar Pond
Waterford
W.Minot
Monmouth
Litchfield
GARDINER
S.MONMOUTH
Whitefield
Sabattus Pond
E.AUBURN
AUBURN
SABATTUS
Richmond
Camp Grounds
MECHANIC FALLS
HACKETTS MILLS
MINOT
LEWISTON
Thompson Pond
Moose Pond
Long Pond
Sandy Creek
Dresden
LISBON
LISBON CEN.
LISBON FALLS
S.Dresden
Danville
Durham
PEJEPSCOT
Wiscasset
Songo Lock
TOPSHAM
BATH
Bristol
Raymond
West Pownal
Bridgton Jc.
SEBAGO LAKE
N. GORHAM POWER STATION
N. Yarmouth
FREEPORT
E.Baldwin
Ossipee
S.FREEPORT
Pemaquid Pt.
YARMOUTH
CUMBERLAND
UNDERWOOD
SEBAGO LAKE
Whiterock
Limington
S.WINDHAM
FALMOUTH
CASCO BAY
Small Point Beach
BONNY EAGLE POWER STATION
BONNY EAGLE
RIVERTON PARK
E.DEERING
W.BUXTON
GORHAM
PORTLAND
W.BUXTON POWER STATION
WESTBROOK
CASH COR.
WILLARD
CAPE COTTAGE PARK
S.P.HEIGHTS
CAPE ELIZABETH
N.Shepleigh
Square Pond
E.Waterboro
DUNSTAN
SACO
Prouts Neck
OLD ORCHARD
SACO BAY
Bay View
ALFRED
BIDDEFORD
SPRINGVALE
SANFORD
Biddeford Pool
W.Kennebunk
Beachwood
KENNEBUNK
KENNEBUNKPORT
Kennebunk Beach
Little R.
B. WELLS
N.Berwick
Berwick
OGUNQUIT
Dover
Conway Jc.
York Beach
YORK COR.
Eliot
Kittery Point
PORTSMOUTH
SCALE OF MILES
0 5 10 20 30 40
NASON'S CORNERS
To Westbrook and Gorham
Evergreen Cemetery
To N.Deering
MORRILL'S
STROUDWATER
BRADLEY CORNER
WOODFORDS
BACK COVE
E.DEERING
E.DEERING STA.
To Yarmouth
Union Sta.
To Old Orchard and Biddeford
City Hall
Gr.Tr.Sta.
Fort Allen Park
Fish Point
PORTLAND HARBOR
PLEASANTDALE
CITY OF
PORTLAND, MAINE
SHOWING
STREET RAILWAY LINES
OPERATED BY
CUMBERLAND COUNTY
POWER & LIGHT COMPANY

of 750 k. w. and 350 k. w., respectively. Also owns and operates 30 miles of high-speed interurban road connecting Lewiston, Auburn and Portland. Fnters these cities over tracks of the local street railway companies under operating agreements. 8 passenger cars, 2 baggage and express cars, 1 electric locomotive and 8 flat cars.

OEFICERS.—Pres., William T. Cobb, Rockland, Me.—V. 99, p. 1527; V. 102, p. 607.

PORTLAND, ORE.

PORTLAND RAILWAY, LIGHT & POWER CO.

ORGANIZATION.—Incorporated in Oregon June 29 1906 and has purchased all the property of the Portland Ry. Co., the Oregon Water Power & Ry. Co. and Portland Gen. Elec. Co. V. 86, p. 1044. On March 21 1912 acquired the Mt. Hood Ry. & Power Co. V. 94, p. 983. During 1912 sold the railway property in Salem for $355,333 and the Willamette Falls Ry., 9 miles in length, for $170,000. In May 1914 purchased the Yamhill Electric Co. In Jan. 1914 acquired a majority of the $1,000,000 com. stock of Willamette Val. Southern Ry., incorp. in 1911 to construct a road from Oregon City to Angel City, 32 miles. Line was placed in operation on Jan. 31 1915. Regular passenger service from Portland to Mt. Angel inaugurated Oct. 23 1915. It now owns and operates practically the entire street railway and electric-light and power plants of Portland and the entire electric-light and power business of Oregon City, Newburg, Silverton, Woodburn and several small towns in Oregon, and also Vancouver, Wash., and in addition interurban lines to Oregon City, Troutdale, Cazadero and Bull Run and an interurban line, with ferry connection across the Columbia River, to Vancouver, B. C. Also owns all the electric-light, power and gas plants in Salem. Railway *franchises* in Portland expire in 1932 and 1933. Light and power *franchises* in Portland and Salem are perpetual; in Vancouver they expire in 1927. Has franchise to carry freight in Oregon City, expiring in 1926.

On March 15 1910 the Oregon Supreme Court handed down a decision which in effect sustains the *franchise* covering portions of 40 streets passed by City Council April 28 1909 over the Mayor's veto. See V. 90, p.

On Feb. 21 1913 a franchise covering about 22 miles of streets, including the proposed "7th St. Line," and calling for the expenditure of $350,000 on this and other extensions, was granted. The franchise expires in 1932 and contains a provision that at that time appraisers may be appointed to arrive at the value of the company's equipment, with a view to the purchase of the lines by the city. V. 96, p. 654.

Under plan approved Nov. 28 1910, pref. stock was retired and old com. stock exchanged for new stock on the basis of 1 share of old stock and $62 50 cash for 2½ shares of new stock, 65% paid, subj. to assessment for remaining 35% at not more than 5% per ann. See V. 91, p. 1328.

In Nov. 1912 an assessment of $5 per share was called, payable Dec. 2, upon payment of which a spec. div. of 5% was paid out of accumulated surplus, not in cash, but as a credit of a further $5 per share on the stock, making 75% paid in. V. 95, p. 1274.

In Nov. 1912 the co. brought suit to restrain the city from enforcing the "straphanger ordinance" (limiting to 3 cts. the fare charged passengers for whom no seats are provided), and also the 50-cent minimum gas and electric rate ordinance. A temporary injunction against the enforcement of the former was granted in Dec. 1912, but application for an injunction to set aside the latter was denied by Judge Bean in the U. S. Dist. Court on Nov. 25, on the ground that the Federal Court has no jurisdiction. V. 95, p. 1542, 1274.

On June 9 1913 the U. S. Supreme Court sustained the Oregon RR. Com., requiring the company to reduce its fares from Portland to Milwaukee, a suburb, to 5 cents. See V. 96, p. 1703.

On Nov. 7 1913 the City Commission, by a vote of 3 to 2, approved, against the protest of the company, the ordinance requiring 6 rides for 25 cents. V. 97, p. 1427. In Dec. 1913 Judge Bean in the U. S. Dist. Court granted a temporary injunction restraining the enforcement of the ordinance. V. 97, p. 1734. This injunction was continued by Judge Bean on Jan. 12 1914, pending trial of the suit brought by the co. V. 98, p. 305.

Favorable Decision.—Judge Harris in the Supreme Court at Salem in May 1916 held void the ordinance requiring a tax of 3% on gross earnings (V. 96, p. 1157). V. 102, p. 1718.

Municipal Lighting Contract.—The company was awarded a contract for lighting the streets of Portland for three years beginning Jan. 1 1914. V. 97, p. 1427.

On April 26 1915 sold to the Govt. the canal and locks around the Willamette Falls at Oregon City for $375,000. V. 100, p. 1673.

Valuation.—The Oregon P. U. Comm.'s valuation of the company's property for rate-making purposes, made public June 10 1916, compares with the co's. appraisal as follows:

	Commission.	*Company.*
Value of property, including going value (estimated by company at $7,489,446	Not determined	$61,040,004
Reproduction cost (new) less going value	$45,375,027	53,550,558
Estimate of reproduction, less depreciation	40,823,833	41,701,773
Allowance for working capital	1,110,000	1,850,000

For extracts from the Commission's decision, see V. 103, p. 61.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $20,000,000 ($100)	----	Q-M	{$20,000,000 / 75% paid}	See text
1st pref $5,000,000 cum	----	6%	2,500,000	----------
2d pref $5,000,000 non-cum	----	6%	2,500,000	----------
Portland Ry Lt & Pow 1st & ref mtge $75,000,000 gold (see text) c*&r*tf	1912	5 g F-A	17,064,000 {Int. at Fidelity Tr. Co., Phila., Trus., Lee, Higginson & Co., Bos., and Col. Tr. Co.	Feb 1 1942
Portland Ry Lt & Pow notes $5,000,000 g (see text) c	1912	5 g M-N	5,000,000 Interest at Guar. Trust Co., N.Y., Trustee.	May 1 1917
Portland Ry 1st & refunding mortgage $10,000,000 gold ($1,000) sink fund c*tf	1905	5 g M-N	8,523,000 {Interest at office of Redmond & Co., N. Y.; New York Trust Co., Trustee.	Nov 1 1930
City & Sub con mtge ($1,000) callable at par g (closed) c*ntf	1900	4 g J-D	1,290,000 {Interest at Security Savings & Trust Co., Portland, Trustee.	June 1 1930
Portland Gen El first mtge (see text) gold ($1,000) c*tf	1905	5 g J-J	7,847,000 Int. at Harris, Forbes & Co., New York.	July 1 1935
Mt Hood Ry & Pow 1st mtge $6,000,000 g ($1,000)s f c*ntf	1907	5 g J-J	See text Jan	2 1937
Willam Vall So Ry 1st M $3,000,000 ($100, $500 & $1,000) gu uncond p i & sfc* ntf	1914	6 g F-A	750,000 Feb {Int. at Cont. & Com. Tr. & S. Bk., Chic.; Trustee, or in Portland or New York.	1 1939

Stock.—The stockholders on May 14 1915 approved the plan by which they surrendered 20% of their holdings in the then existing stock ($25,000,000, 75% paid), paying at the same time $25 in cash for each share so surrendered, and received therefor pref. stock, share for share, one-half ($2,500,000) 6% cum. 1st pref. and the other half 6% non-cum. 2d pref. The $5,000,000 stock surrendered in connection with the plan was canceled. Com. is listed on the Columbus and Louisville stock exchanges. Both issues of pref. stock are pref. as to divs. and assets and red. at par. Unissued stock is available for any corporate purposes. 1st pref. stock is cumulative from Jan. 1 1916.

Bonds.—Of the remaining Portland Ry., Lt. & Power unissued, $17,900,000 are reserved for prior liens and $40,036,000 are for additions, improvements, &c. Denom.: coupon bonds, $1,000, $500 and $100; reg. bonds, $1,000, $5,000, $10,000 and $50,000. Principal and interest also payable in sterling, francs or guilders at fixed rates of exchange. Cumulative sink. fund 1% annually 1915 to 1926 incl.; 1½% 1927 to 1941 incl. on total amount issued; callable as a whole or for the sinking fund at 105 and int. Bonds in sink. fund to be kept alive and int. added to fund. Convertible at any time at holder's option into capital stock at a price equal to the amount paid in on such stock, plus $10 premium per $100 share. See V. 94, p. 631. Bonds are listed on New York and London stock exchanges. $427,800 of outstanding bonds are held in sinking fund.

Portland Ry., Light & Power notes were originally for 2 years, but have been renewed from time to time. They are red. at par and int. on 60 days' notice. Denom. $1,000, $5,000 and $10,000. Notes of $10,000 and $5,000 are exchangeable at holders' option for notes of $1,000 denom. They are secured by deposit of entire issue of 1st M. bonds of Mt. Hood Ry. & Power Co. and the entire stock (except directors' shares) of the Mt. Hood Co.

The Portland Ry. 1st & ref. M. has been closed at $8,523,000. A *sinking fund* began in 1907; the amount is $25,000 per ann. from 1907 to 1909 incl.; $40,000 per ann. from 1910 to 1919 incl., and $60,000 per ann. from 1920 to maturity of bonds; these payments are based on an original amount outstanding of $5,982,000, increasing proportionately as additional bonds were issued; said funds to be invested in the bonds at not more than 105 and int., at which price bonds can be called for the purpose. Bonds are to be kept alive and bear interest. $518,000 of outstanding bonds are in sinking fund. See V. 81, p. 1437. The bonds are listed on the New York, Louisville and Philadelphia stock exchanges. V. 82, p. 806; V. 83, p. 1471.

The authorized amount of Portland General Electric Co. mortgage was originally for $10,000,000, but mortgage has been closed at $8,000,000. $153,000 retired by sinking fund. Bonds are subject to call as a whole at 107½ and interest. A sinking fund of 1% per annum of bonds out commenced May 1 1915. Bankers Trust Co., New York, trustee. They are listed on the New York Stock Exchange. V. 92, p. 1437.

$5,000,000 of Mt. Hood Ry. & Power bonds are deposited as collateral under Portland Ry., Light & Power notes. Sinking fund began Jan. 1912, 1% to Jan. 1916 incl.; 1¼% 1917 to 1921; 1½% 1922 to 1926; 1¾% 1927 to 1931; 2% 1932 to 1938.

Willamette Valley Southern 1st M. bonds are unconditionally guaranteed (as to principal, interest and sinking fund) by Portland Ry., Light & Power Co. Remaining $2,250,000 issuable only under certain restrictions. *Sinking fund* of 1% of bonds outstanding 1917 to 1923; 1½% 1924 to 1931, and 2% 1932 to 1938. Redeemable at 103 and interest on any interest date on 60 days' notice. V. 98, p. 1001; V. 100, p. 57.

Dividends.—On old com. quar. div. of 1% paid from Sept. 1909 to Dec. 1910 incl. Initial div.—$1—on new stock as adjusted per plan V. 91, p. 1328, was paid Mar. 1 1911; same amount quar. to and incl. Sept. 1912; Dec. 1912, $1¼. In 1913, Mar., June and Sept., $1¼ each. In Dec. rate was reduced and $1 was paid (see V. 97, p. 1824). In 1914, March, $1; June, $1. None since.

EARNINGS.—Report for calendar year 1915 in V. 102, p. 1807.

June 30.					
Year—	*Gross Earnings.*	*Expenses & Taxes.*	*Net Earnings.*	*Interest, &c.*	*Balance Surplus'*
1915–16	$5,456,967	$3,074,746	$2,382,221	$2,192,060	$190,161
1914–15	5,737,866	3,122,692	2,615,174	2,208,889	406,285

Total passengers carried in 1915, 78,704,913, against 89,934,644 in 1914.

ROAD.—Operates a total of 342.682 miles of single track (of which 299.222 miles owned, 35.170 miles controlled through stock ownership and 8.290 miles owned by outside interests). Owns 633 passenger cars, 524 freight and miscellaneous cars and 11 locomotives. Water-power plants have a capacity of 42,880 k.w.; steam plants, 22,400 k.w. capacity. Total capacity, 65,280 k.w. Owns the only park and amusement resort near Portland; also real estate in Portland suitable for terminals.

Transfer Agents of Stock.—E. W. Clark & Co., Philadelphia, Pa.

OFFICERS.—Pres., Franklin T. Griffith; V.-Ps., F. I. Fuller, Portland; E. W. Clark and H. L. Clark, Phila.; Sec. and Asst. Treas., G. L. Estabrook, Phila.; Treas. & Asst. Sec., C. N. Huggins, Portland; Asst. Sec., R. W. Shepherd; Asst. Sec., Wm. Lilley.—V. 100, p. 1350, 1438, 1511, **1667**, 1673, 1753, 1833; V. 102, p. 1718, **1807**; V. 103, p. 1119.

OREGON ELECTRIC RAILWAY.—An interurban road.

Spokane Portland & Seattle Ry. owns entire common stock.

ORGANIZATION.—Incorporated in Oregon on May 14 1906. Exclusively an interurban road. Does no street railway business. Principally on private right of way. Has a contract for power (extending to 1938, with privilege of renewal for 25 years) with Portland Railway, Light & Power Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $5,000,000 ($100)	----	----------	$1,950,000	----------
Pref $5,000,000($100) 6% cum	----	6 F-A	200,000	In 1914, 6%
Deferred stock $400,000 ($100)	----	----------	380,000	----------
First mortgage $10,000,000 ($1,000) gold c*&rtf	1908	5 g M-N	2,000,000 {Int. at Columbia Tr. Co., N. Y., trustee.	May 1 1933

Bonds.—$8,000,000 remaining bonds reserved for permanent extensions and improvements at 80% of cost. Bonds are subject to call as a whole or in part at 107 and interest on any interest day.

Dividends.—On pref. in 1911, 1912, 1913 and 1914, 6%. None since.

EARNINGS.—For year ending June 30 1916, gross, $869,798; net,, after taxes, $75,718; other income, $3,376; int., &c., $599,626; deficit $520,532.

ROAD.—Operates Portland to Eugene, 122.31 miles; Garden Home to Forest Grove, 19.45 miles; West Woodburn to Woodburn, 2.53 miles; Gray to Corvallis, 5.20 miles; Orenco to Bowers Junction, 5.05 miles; trackage rights, 1.72 miles; total length of line, 156.26 miles. Standard gauge, 70-lb. T rails. Will build a 30,000 h.p. hydro-electric plant at Clear Lake, near Eugene.

OFFICERS.—Pres., L. C. Gilman; V.-P. & Comp., W. F. Turner; Sec. & Treas., W. G. Davidson; Asst. Sec., E. Pearson; Supt., A. J. Davidson.—V. 89, p. 847; V. 90, p. 1297; V. 92, p. 323, 1311; V. 93, p. 1535; V. 95, p. 1274.

PORTLAND EUGENE & EASTERN RAILWAY.

In April 1915 was absorbed by the Southern Pacific Co. See our "Railway and Industrial" Section.

PORTSMOUTH, OHIO.

PORTSMOUTH STREET RAILROAD & LIGHT CO.

ORGANIZATION.—Commenced operations in 1894. Leases Ohio Valley Traction Co.

Does the electric light and power business in Portsmouth and New Boston including the city lighting. The street railroad serves Portsmouth, New Boston and Sciotoville. Owns an amusement park. *Franchises* extend beyond 1935.

In Dec. 1914 issued $500,000 bonds to extend the railway lines from Portsmouth, O., to Ironton, O., 22 miles, for impts., &c., and for the redemption of the $50,000 bonds called for payment Jan. 1 1915 at 102. The extension to Ironton, O., which is expected to be completed in December 1916, is being built by a subsidiary, the Ohio Valley Traction Co., all of whose securities will be pledged as part security for the new bond issue, and whose property will be operated under lease extending to 1956.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock common $500,000	----	----------	$250,000	----------
Preferred $250,000 (6% cum)	----	----------	None	----------
First mtge bonds $500,000 ($1,000&$500) red 102½ c*	1914	6 g J-J	500,000 {Int. at Guarantee Tr. Co., N. Y., Trustee.	See text

Bonds.—Are due serially $25,000 each July 1 from 1918 to 1934, both incl., and $75,000 July 1 1935. V. 99, p. 1748.

Earnings.—For calendar year 1915, gross, $250,901; net, after taxes, $93,531. In 1914, gross, $260,071; net, after taxes, $91,051.

ROAD.—Owns and operates 14¼ miles of track, incl. 2½ miles leased 26 cars. 70-lb. T rail.

OFFICERS.—Pres., L. D. York; Sec. and Treas., H. H. Higgins.—V. 97, p. 445; V. 98, p. 1317; V. 99, p. 1529, 1748, 1833; V. 100, p. 142.

POTTSVILLE, PA.

EASTERN PENNSYLVANIA RYS. CO.—(*See Map on page* 108.)

ORGANIZATION.—Incorporated in Pennsylvania in 1891 as the Tamaqua & Lansford Street Ry., and name changed in 1906. Controls the following properties in Schuylkill County and vicinity and the lower anthracite coal field.

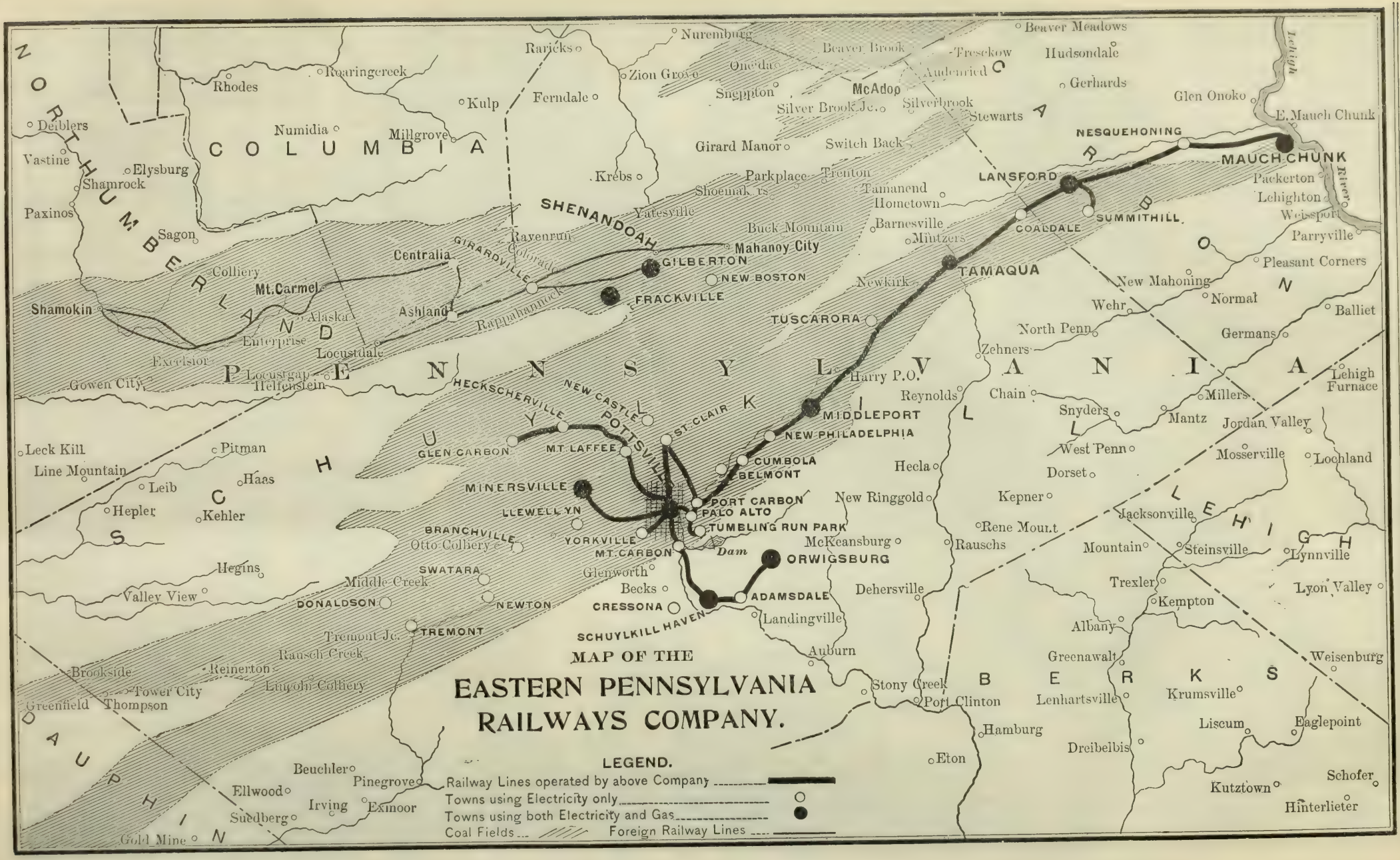
Pottsville Union Traction Co.	The Port Carbon&Middleport El.Ry.
Pottsville & Reading Railway Co.	Tamaqua & Pottsville Electric RR.
Schuyl.Hav.&Orwigsburg St.Ry.Co.	Eastern Penna. Lt., Ht. & Pow. Co.
Schuylkill Electric Railway Co.	The Tumbling Run Park Association
Coal Castle Electric Railway Co.	

Most of those companies are without bonded debt, but where bonds have been issued they have been provided for or deposited under the consolidated company's new mortgage, together with all, or practically all, their stocks. V. 82, p. 1437. *Franchises* are practically perpetual.

In April 1914 the Penna. P. S. Comm. denied the application of the Schuylkill Light, Heat & Pow. Co. for permission to carry on a competitive electric-lighting business in the Borough of Ashland, now served by the subsidiary lighting co. of this co., the Eastern Pennsylvania Lt., Ht. & Power Co. See V. 98, p. 1392.

The Pottsville & St. Clair Electric Ry., incorp. in Oct. 1915 with $13,200 capital stock, was organized in the interest of the company to construct the line from Pottsville to St. Clair (placed in operation Aug. 11 1916). The co. has filed a mtge. with the Real Estate Trust Co. of Phila. to secure an issue of $350,000 bonds. Application to issue bonds thereunder has been made to the Penn. P. S. Comm.—V. 103, p. 1119.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $5,000,000 ($100)	----	----------	$4,000,000	----------
Pref, $1,000,000 ($100) 5% c	----	----------	974,900	See text
First mortgage, $6,000,000, g ($500 and $1,000) c*tf	1906	5 g J-J	4,043,500 {Central Trust Co., New York, Trustee.	July 1 1936
Pottsville Union Trac. 1st M. gold $1,000,000	1899	6 g M-S	40,000 {Int. at Real Estate Trust Co., Phila., Trus.	----------


MAP OF THE
EASTERN PENNSYLVANIA
RAILWAYS COMPANY.
LEGEND.
Railway Lines operated by above Company
Towns using Electricity only
Towns using both Electricity and Gas
Coal Fields
Foreign Railway Lines
NORTHUMBERLAND
COLUMBIA
SCHUYLKILL
DAUPHIN
LEBANON
LEHIGH
BERKS
PENNSYLVANIA
SHENANDOAH
GILBERTON
MAHANOY CITY
FRACKVILLE
NEW BOSTON
GIRARDVILLE
CENTRALIA
MT. CARMEL
SHAMOKIN
ASHLAND
TUSCARORA
TAMAQUA
LANSFORD
COALDALE
SUMMITHILL
NESQUEHONING
MAUCH CHUNK
MIDDLEPORT
NEW PHILADELPHIA
CUMBOLA
BELMONT
PORT CARBON
PALO ALTO
TUMBLING RUN PARK
ORWIGSBURG
ADAMSDALE
CRESSONA
SCHUYLKILL HAVEN
MINERSVILLE
LLEWELLYN
YORKVILLE
MT. CARBON
Dam
GLEN CARBON
MT. LAFFEE
HECKSCHERVILLE
NEW CASTLE
POTTSVILLE
ST. CLAIR
BRANCHVILLE
SWATARA
DONALDSON
NEWTON
TREMONT
Nuremburg
Beaver Meadows
Beaver Brook
Tresckow
Hudsondale
Audenried
Gerhards
Glen Onoko
E. Mauch Chunk
Packerton
Lehighton
Weissport
Parryville
Pleasant Corners
New Mahoning
Normal
Balliet
Germans
Lehigh Furnace
Millers
Jordan Valley
Lochland
Mosserville
Lynnville
Lyon Valley
Weisenburg
Rarichs
Zion Grove
Oneida
Sneppton
McAdoo
Silver Brook Jc.
Silverbrook
Stewarts
Rhodes
Roaringcreek
Kulp
Ferndale
Millgrove
Numidia
Deiblers
Vastine
Elysburg
Shamrock
Paxinos
Sagon
Colliery
Excelsior
Gowen City
Locustgap
Helfenstein
Locustdale
Enterprise
Alaska
Rappahannock
Ravenrun
Colorado
Krebs
Girard Manor
Switch Back
Parkplace
Trenton
Shoemakers
Yatesville
Buck Mountain
Tamanend
Hometown
Barnesville
Mintzers
Newkirk
Zehners
North Penn
Wehr
Harry P.O.
Reynolds
Chain
Snyders
Mantz
West Penn
Dorset
Hecla
New Ringgold
Kepner
Rene Mount
Jacksonville
Mountain
Steinsville
Rauschs
McKeansburg
Dehersville
Landingville
Auburn
Albany
Greenawalt
Trexler
Kempton
Lenhartsville
Krumsville
Liscum
Eaglepoint
Dreibelbis
Hamburg
Eton
Stony Creek
Port Clinton
Kutztown
Schofer
Hinterlieter
Leck Kill
Line Mountain
Pitman
Haas
Leib
Hepler
Kehler
Hegins
Valley View
Middle Creek
Otto Colliery
Glenworth
Becks
Tremont Jc.
Rausch Creek
Lincoln Colliery
Brookside
Reinerton
Tower City
Thompson
Greenfield
Beuchler
Pinegrove
Ellwood
Irving
Eximoor
Suedberg
Gold Mine

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Pottsv. & Read. first mtge, g $100,000 ($1,000) c*	1895	6 g F-A	$99,000	Feb. 1 1927
Schuyl El Ry 1st M $500,000, ($500 and $1,000) gold c*tf	1895	6 g F-A	295,000	Feb. 1 1925
Ed Elec Illum Co of Ashland, Pa, bonds $15,000 ($500)	1908	5 A-O	11,000	See text

Int. at Real Estate Tr. Co., Phila., Trustee
Int. at Real Estate Tr. Co., Phila., Trustee
Int. at Ashland, Pa.; Schuylkill Tr. Co., Tr.

Bonds.—Sufficient 1st M. bonds of 1906 are reserved to retire $445,000 prior liens; the unissued portion is reserved for future extensions and improvements; $333,500 have been canceled. Registered bonds are re-convertible into coupon bonds. Are subject to call at 110 and int. on 4 weeks' notice. Int. payable in N. Y. See description of bonds and property. V. 89, p. 103; V. 94, p. 279. $4,000 of Ed. Elec. Illum. Co. bds. in *sink. fund.* Bonds are due any int. date at company's option.

Dividends.—Divs., 2½%, on pref. Mch. 1907; none since.

EARNINGS.—For years ending March 31:

Year end. March 31.	*Gross Earns.*	*Expenses & Taxes.*	*Net Earns.*	*Int. on Bonds, &c.*	*Balance, Surplus.*
1915-16	$876,303	$519,937	$356,366	$232,339	$124,027
1914-15	829,367	495,453	333,914	226,935	106,979

ROAD.—Operates 69.66 miles of track, connecting Pottsville with Yorkville, Minersville, Palo Alto, Belmont, Cumbola, Mount Carbon, Port Carbon, Saint Clair, New Philadelphia, Middleport, Schuylkill Haven, Adamsdale, Orwigsburg, Coal Castle, Glen Carbon, Tumbling Run, Brockton, Tuscarora, Tamaqua, Lansford, Summit Hill, Nesquehoning and Mauch Chunk. An extension over Broad Mountain connecting Pottsville with St. Clair was formally opened Aug. 11 1916. An extension from Tamaqua to Reading, it is stated, is under consideration.

OFFICERS.—Pres., J. H. Pardee; V.-P., R. Walter Leigh; Sec., T. W. Moffat; Treas., R. B. Marchant, all of N. Y.; Asst. Sec. and Asst. Treas., Van Dusen Rickert, Pottsville, Pa.; Gen. Mgrs., J. G. White Mgt. Corp., N. Y.—V. 89, p. 103; V. 91, p. 1385; V. 94, p. 279; V. 97, p. 1024; V. 98, p. 1701; V. 103, p. 1118.

SCHUYLKILL & DAUPHIN TRACTION CO.

Receivership.—Having defaulted in payment of int. due July 1 1912 on the 5-year notes, Andrew B. Greenshields of Phila. was appointed receiver. V. 95, p. 177.

ORGANIZATION.—Incorporated April 30 1908. Stock $25,000 ($20), all outstanding. Five-year, 5% gold notes, $60,000, due Jan. 1 1914. Earnings for 12 mos. ending Dec. 31 1910, gross, $31,128; net, $9,045. Owns 10 miles of track from Lykens to Reinerton; 10 cars; 50-60-lb. T and girder rail. Gauge, 5 ft. 2½ in. Pres., J. W. Moyer; Sec. and Treas., Edgar D. Rank; Gen. Mgr., W. E. Harrington.—V. 87, p. 1480; V. 95, p. 177

POUGHKEEPSIE, N. Y.

POUGHKEEPSIE CITY & WAPPINGER'S FALLS ELECTRIC RY.

—A trolley road.

ORGANIZATION.—Chartered March 22 1894.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $750,000 (par $100)	----	--------	$750,000	----------
First mtge, gold ($1,000) s f no option, $500,000 c*	1894	5 g J-J	334,000	July 1 1924
Second mortgage, $250,000 ($1,000), gold c*	1907	6 g J-J	117,000	July 1 1937

Cent. Tr. Co., N.Y., Trustee. Int. in N.Y.C.
Int. at Poughkeep. Tr. Co., Pough., Trustee.

Bonds.—1st mtg. bonds are limited to $25,000 per mile of completed trolley road, $10,000 of this being issuable when track is laid and remaining $15,000 when equipped with trolley. No bonds can be issued in excess of $500,000 "until the stockholders of this co. shall consent to such excess in the manner provided by the laws of the State of New York." Sinking fund, beginning Jan. 1 1897, equal to 1% of the "bonds issued hereunder;" bonds purchased at not exceeding 110. $67,000 not reported outstanding are held in sk. fd. 2d mtge. bonds are subject to call on any int. day at par.

ROAD.—Owns 15.14 miles of road, leases 1.5; second track, 1.14 miles; sidings, .59 miles; total, 18.37 miles of track. 27 cars.

EARNINGS.—For 12 mos. end. June 30 1916, gross, $197,952; net, after taxes, $54,645; other income, $544; int., &c., $29,754; surp., $25,434.

OFFICERS.—Pres., Mrs. J. W. Hinkley; V.-P., Mary Hinkley; Sec. & Treas., T. W. Moffat; Asst. Sec. & Asst. Treas., H. B. Brown; Mgr., C. A. Brooks; Aud., J. A. Nilan. Under management of J. G. White Mgt. Corp.—V. 84, p. 1552; V. 85, p. 795.

PROVIDENCE, R. I.

PROVIDENCE & FALL RIVER STREET RY.—A trolley road.

Default.—July 1 1915 and subsequent interest on the 1st M. 5% bonds is in default. Application of the Industrial Trust Co., trustee, for the appointment of a receiver was denied Sept. 22 1915. See V. 101, p. 1014. Default occurred once before (in Jan. 1911—V. 92, p. 119), but interest was subsequently paid.

ORGANIZATION.—Incorporated in March 1901 under the laws of the State of Massachusetts.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $165,000	----	--------	$165,000	----------
First mortgage, $200,000 ($1,000) gold c*	1901	5 g J-J	165,000	July 1 1921
Current liabilities June 30 1915	----	--------	130,474	----------

Int. at Industrial Tr.Co., Providence, Trus., or Eliot National Bank, Boston, Mass.

EARNINGS.—For year ending June 30 1915, gross, $45,907; net, $5,614; charges, $15,360; deficit, $9,746.

ROAD.—Operates 10.711 miles of track, Providence, R. I., to Fall River, Mass., with an extension to Warren, R. I. 18 passenger and 5 miscellaneous cars. On July 31 1911 service on the Warren & Swansea branch was indefinitely suspended on account of lack of patronage.

OFFICERS.—Pres., Jas. F. Shaw; V.-P., C. C. Peirce; Sec. and Treas., A. W. Clapp, 77 Franklin St., Boston, Mass.—V. 73, p. 33, 616; V. 92, p. 119; V. 101, p. 1014.

PUEBLO, COL.

ARKANSAS VALLEY RAILWAY, LIGHT & POWER CO.

Standard Gas & Electric Co. owns $206,000 preferred, $3,499,400 of the common and $3,665,000 first and refunding bonds.

ORGANIZATION.—Incorp. in Colorado on Nov. 14 1911. Has taken over the following companies (V. 93, p. 1460):

Colo. Lt. & Pow. Co. of Canon City	La Junta Electric Co.
Gold Belt Consol. Electric Co.	Pueblo & Sub. Trac. & Lighting Co.
La Bella Mill, Water & Power Co.	Rocky Ford Electric Co.

The La Bella Mill, Water & Power Co. is controlled through stock ownership only.

Controls all the street railway and electric lighting and power interests in Pueblo, with a large lighting and power business in the Cripple Creek district. Railway *franchises* expire in 1940 and 1942 and electric light *franchises* in 1936.

In Jan. 1916 issued $450,000 6% gold notes to retire floating debt and provide for additions, extensions, &c. V. 102, p. 152.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $6,000,000 ($100)	----	--------	$3,500,000	----------
Pref $4,000,000 ($100) 7% cum	----	Q-M 15	726,000	Sept 16, 1¾
First & ref mtge $10,000,000 g ($1,000) sinking fund c*	1911	5 g M-N	3,665,000	Nov 1 1931
Gold notes $1,500,000 ($100, $500, $1,000) c*tf	1916	6 g J-J	450,000	July 1 1919
Pueblo Traction & Lighting first mortgage (closed) gold ($1,000) c*	1901	5 g J-J	1,000,000	Jan 1 1921
Pueblo & Suburban 1st mortgage $3,500,000 ($1,000) g sinking fund c*	1902	5 g A-O	1,897,000	Oct 1 1922

Int. at Cont.&Com.Tr.& S. Bk., Chic., trust.
Cont. & Comm. Tr. & Sav. Bk., Chic., trus.
Interest at International Trust Co., Denver, trustee, or at Guaranty Trust Co., N. Y.
Interest at International Trust Co., Denver, trustee, or at Guaranty Trust Co., N. Y.

Stock.—Preferred stock is redeemable at 110 on 60 days' notice.

Bonds.—Of the remaining first and ref. bonds, $63,000 are in treasury $2,897,000 are reserved for prior liens and $3,258,000 for extensions; $117,000 have been redeemed. Subject to call at 105 and int. on any int. day. Annual sinking fund began Nov. 1 1913, 1% bonds certified 1913 to 1915, 1916 to 1930, 2%. Entire issue of the Pueblo & Suburban 1st M. bonds is subject to call at 104 & int. A *sinking fund* began in 1909, which must retire at least $50,000 bonds per annum, said fund to be invested in the bonds in open market at not higher than 104; otherwise bonds can be called for the purpose. V. 75, p. 1355. $407,000 have been canceled. The gold notes are redeemable on 60 days' notice on any int. day on or before July 1 1918 at 101 & int.; thereafter at any time on like notice at 100½ & int. Additional notes may be issued only when net earnings, after deducting annual bond int., are 3 times the annual interest charge on all notes out and those to be issued. V. 102, p. 152. Entire issue of Pueblo Trac. & Ltg. 1st M. bonds may be called at 104 & int. A *sinking fund* of $10,000 annually on these bonds began in 1906, and may be used to call bonds after Jan. 1906 at 104 & int. See V. 72, p. 821. $100,000 have been canceled.

Dividends.—On pref., 1¾% quar. from June 1912 to Sept. 1916.

EARNINGS.—For year ending July 31 1916, gross, $1,225,796; net, after taxes, $541,153.

ROAD.—Owns 35 miles of track, all in city of Pueblo. Gauge, 4 ft. 65, 72 and 75-lb. rail. 50 cars, of which 40 are motors. Has a hydro-electric power plant on Beaver Creek near Victor and steam-electric power houses in Canon City and Pueblo.

OFFICERS.—Pres., G. H. Harries; V.-P. & Mgr., W. F. Raber; Treas., R. J. Graf; Sec., Herbert List; Mgrs., H. M. Byllesby & Co., Inc., Chicago, Ill.—V. 93, p. 1460; V. 94, p. 1625; V. 102, p. 152.

RALEIGH, N. C.

CAROLINA POWER & LIGHT CO.

Electric Bond & Share Co. acts as fiscal agents for the company.

ORGANIZATION, &C.—Incorp. in North Carolina Feb. 19 1908. Successor to the Raleigh Street Ry. (chartered 1881, road opened 1886), Raleigh Electric Co., Central Carolina Power Co. and Consumers' Light & Power Co. On Nov. 1 1910 acquired Durham Light & Power Co., on May 1 1911 the Henderson Ltg. & Pow. Co., and on Aug. 1 1911 the Standard Gas & Elec. Co., which companies have been merged into the Carolina Power & Light Co. On Nov. 1 1911 leased the Oxford Elec. Co. On July 1 1912 acquired the Goldsboro lighting property (municipal plant). Also owns the entire common stock, except directors' shares, of the Yadkin River Power Co. (acquired in March 1911) and the Asheville Power & Light Co. (acquired in March 1912).

Operates entire street railway, gas and electric light and power service in Raleigh, gas service in Durham, light and power service in Henderson, Oxford, Sanford, Jonesboro and Goldsboro, and light and power service for manufacturing purposes in Fayetteville, Cumberland, Smithfield, Selma, Franklinton, Roxboro and Pine Level. The company also supplies, under contract, the entire requirements of the municipal electric light and power systems in Fayetteville, Smithfield, Selma and Clayton, and of the privately owned electric light and power systems in Franklinton, Roxboro and Pine Level.

Franchises.—Electric and gas lighting franchises in Raleigh are perpetual, and that for the railway extends to 1945. The Durham gas franchise extends to 1950. In Henderson, Oxford, Sanford and Jonesboro the franchises extend to 1971, 1971, 1942 and 2003, respectively; in Goldsboro, Smithfield and Pine Level to 1972, and in Fayetteville franchise is perpetual.

On March 31 1911 increased authorized common stock from $2,500,000 to $5,000,000, and authorized preferred from $1,250,000 to $2,500,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com $5,000,000 ($100)	----	--------	$4,350,000	----------
Pref $2,500,000 7% cum ($100)	----	Q-J	1,058,700	Oct '16, 1¾
First mortgage gold $5,000,000 ($500 & $1,000) c*tf	1908	5 g F-A	2,756,000	Aug 1 1938
Convertible gold notes c.tf	1908	5 F-A	202,500	Aug 1 1918

Guaranty Tr. Co., N. Y., trus. Int. in N.Y.
Guaranty Tr. Co., N. Y., trus. Int. in N.Y.

Stock.—Of the amount of preferred stock outstanding, $936,100 is in the hands of the public.

Bonds.—$202,500 1st M. bonds are reserved to retire conv. gold notes, $500,000 are for exchange, bond for bond, for bonds of other companies, uncer certain restrictions, and remaining bonds are for impts., extensions, &c., at 80% of cost of same. Red. as a whole or in part for sinking fund on any int. date at 105 & int. Sinking fund 1% annually of bonds out from Aug. 1 1913 to Aug. 1 1923; thereafter 1½%. See V. 90, p. 1361. Conv. notes are exchangeable for 1st M. bonds at par, at option of company, when annual net earnings are at least twice the annual interest charge upon bonds outstanding and those to be exchanged.

Dividends.—On pref., 1½% quar. from July 1 1909 to Jan. 2 1911, incl. In April 1911 and quarterly since, 1¾%.

REPORT.—For year ending Dec. 31 1915, gross, $701,079; net, after taxes, $260,584; other income, $60,000; bond interest, $131,300; other interest, &c. (net), $43,712; pref. divs., $56,591; surplus, $88,981. Report in V. 103, p. 319.

ROAD.—Owns 13.7 miles of road; gauge, 4 ft. 8½ in. 60-70-lb. T rails. 10 open motor cars, 11 open trailers, 13 closed motor cars and 1 miscell. 5 power stations and 9 sub-stations; capacity 8,050 k. w.; 218 miles transmission lines.

OFFICERS.—Pres., Chas. E. Johnson, Raleigh; V.-P.'s, H. H. Carr and E. Clifford Potter; Sec. & Treas., E. P. Summerson, N. Y.; Asst. Sec. & Asst. Treas., L. W. Osborne, N. Y.—V. 98, p. 838; V. 99, p. 815, 1299; V. 100, p. 732, 1670, 1831; V. 102, p. 1058; V. 103, p. 319.

(1) Asheville Power & Light Co.

ORGANIZATION.—Incorp. on March 25 1912 in North Carolina as successor to the Asheville Electric Co. All the common stock is owned by Carolina Power & Light Co. Does entire commercial and municipal electric light, gas and street railway business of Asheville, and its suburbs. All *franchises*, except for 1¼ miles of street railway expiring in 1952, are perpetual.

Has favorable contract to April 1 1918 with the North Carolina Electrical Power Co. for power, renewable for a further 10-year period.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	--------	$1,000,000	See "earns."
Pref $1,000,000 ($100) 7% cum.	----	--------	590,000	Oct '16, 1¾
First mortgage $5,000,000 g ($1,000) c*.tf	1912	5 g A-O	1,100,000	Apr 1 1942

Int. at U. S. Mtge. & Tr. Co., N. Y., trustee.

Stock.—All the common stock is held by the Carolina Power & Light Co.

Bonds.—Remaining bonds are issuable at 80% of cost of permanent improvements or additions when net earnings are twice int. charges. Subject to call as a whole or in part for sinking fund at 105 & int. on any int. day. *Sinking fund*, ½% on Apr. 1 1917 to 1922, incl.; 1% 1923 to 1927; 1½% 1928 to 1932; 2% 1933 to 1941. See V. 94, p. 1316.

Dividends.—On preferred, initial dividend, 1¾%, paid July 1912; same rate quarterly since to Oct 1916.

EARNINGS.—For 12 months ending Dec. 31 1915, gross, $439,267; net, after taxes, $196,526; interest (net), $52,144; pref. divs., $35,000; com. divs., $60,000; surplus, $49,382.

ROAD.—Owns 19.2 miles of standard-gauge railway, 46 passenger and 4 work cars.

OFFICERS.—Pres., Chas. E. Johnson; V.-P. & Gen. Mgr., H. W Plummer; Sec. & Treas., E. P. Summerson.—V. 94, p. 982, 1187, 1316, 1625; V. 95, p. 110.

(2) Yadkin River Power Co.

Is controlled by Carolina Power & Light Co.

ORGANIZATION.—Incorp. on March 20 1911 in North Carolina as successor to the Rockingham Power Co., sold at foreclosure. V. 93, p. 173. Owns and operates hydro-electric plant on the Yadkin River, lighting and power systems in Rockingham, Hamlet and Wadesboro, N. C., and Cheraw, S. C., and electric power service in Lumberton and Lilesville, N. C.; also supplies, under contract, the requirements of the privately-owned light and power systems in Maxton and Laurinburg, N. C., and of the municipal lighting system of Lilesville. Also holds contract with city of Lumberton to supply requirements of its municipal lighting and power system. None of the *franchises* expires prior to 1971.

In June 1915 authorized capital stock was increased from $4,000,000 to $5,000,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $4,000,000 ($100)	----	--------	$3,310,000	----------
Pref $1,000,000 ($100) 7% cum.	----	--------	9,000	----------
First mtge $15,000,000 gold ($1,000 & $5,000) c*&r.tf	1911	5 g A-O	3,750,000	Apr 1 1941

Int. at Old Colony Tr. Co., Boston, trustee.

Bonds.—Remaining bonds are reserved for extensions, &c. Bonds have improvement fund of ½% of bonds out from Aug. 1 1916 to 1920, inclusive, 1% 1921 to 1925, 1½% 1926 to 1930, and 2% 1931 to 1940. Subject to call as a whole or in part for improvement fund on any int. day at 105 & int.

PROPERTY.—Placed in operation April 1 1912 a 32,000 h. p. development on Yadkin River. 184 miles of transmission lines and 49 miles distributing line.

EARNINGS.—For 12 months ending Dec. 31 1915, gross, $349,978; net, after taxes, $232,851; bond int., $175,000; other interest (net), $10,359; surplus, $47,492.

OFFICERS.—Pres., Chas. E. Johnson; Sec., E. P. Summerson; Treas., C. Potter; Gen. Mgr., H. H. Carr.—V. 93, p. 1267; V. 100, p. 2173.

READING, PENN.

EASTERN POWER & LIGHT CORPORATION.

ORGANIZATION.—Organized in Virginia March 12 1913 to acquire, improve and develop street and interurban railways and other public utilities. Properties are owned in Vermont, New Hampshire, Pennsylvania, West Virginia and Indiana. Has acquired the following properties:

Reading Transit & Light Co.	Clarendon (Vt.) Power Co.
West Virginia Trac. & Elec. Co.	City Electric Lighting Co., Vincennes, Ind.
Colonial Power & Light Co. (Vt.)	
Claremont (N. H.) Power Co.	Vincennes (Ind.) Electric Co.
Claremont (N. H.) Ry. & Ltg. Co.	

At Dec. 31 1915 company held securities of the following companies:

	Bonds.	*Stock.*
Reading Transit & Light Co	$800,000	*a*$3,231,500
West Virginia Traction & Electric Co	------	1,248,700
City Electric Lighting Co. (Vincennes)	200,000	300,000
Claremont Railway & Lighting Co	150,000	144,300
Claremont Power Co	395,000	*a*700,000
Colonial Power & Light Co	283,000	260,500
Clarendon Power Co	------	280,100
Total	$1,828,000	$6,165,100

a Preferred and common stock.

The Colonial Power & Light Co. and the Claremont Power Co. operate steam and hydro-electric generating stations, &c., in Cavendish, Manchester and Springfield, Vt., and Claremont, N. H., respectively. The Claremont Ry. & Ltg. Co. does a general passenger, freight-handling and switching business for various manufacturing plants; *franchises* unlimited. Vincennes, Ind., companies do entire electric-lighting business in that city; *franchises* satisfactory, expiring in 1931 and 1927.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $10,000,000 ($100)	----	-------	$5,000,000	----------
Pref 7% cum $10,000,000($100)	----	Q-M 15	2,350,000	Sept'16,1¾
Conv bonds $2,350,000 gold ($1,000 and $500)---c*cpt	1913	5 g M-S	2,350,000	Mar 1 1918

Int. in N.Y.; Equitable Tr. Co., N. Y., trus.

Stock.—Pref. stock was 6% cum. from March 1 1913 and March 1 1916 became 7% cum. $2,350,000 reserved for convertible bonds. Has preference for both assets and dividends, and equal voting power with com. Pref. stock is subject to call at $125 per share.

Dividends.—Initial div. on pref.—1½%—paid June 15 1913. Same amount quar. to and incl. March 1916. In June and Sept. 1916, 1¾% was paid.

Bonds.—Conv. at par into 7% cum. participating pref. stock at any time on or after March 1 1917. Subject to call at 101 on any int. date on 30 days' notice. Tax refundable in Pennsylvania. V. 96, p. 1020, 1629. Secured by pledge of all securities owned of controlled companies except the pref. stock of the Reading Transit & Light Co.

EARNINGS.—Of subsidiary companies for 12 months ending April 30 1916, gross, $3,588,268; net, after taxes, $1,626,995; misc. income, $20,929; deductions (not including payments to Eastern Power & Light Corp.), $1,179,479; surplus, $468,445.

OFFICERS.—Pres., J. B. Taylor; V.-Ps., W. S. Barstow and F. V. Henshaw; Sec.-Treas., A. P. Taliaferro, N. Y.; Gen. Mgrs., William P. Bonbright & Co., N. Y. City.—V. 96, p. 716, 1020, 1629; V. 97, p. 1898. V. 100, p. 2085.

(1) Reading Transit & Light Co.

Eastern Power & Light Corporation owns entire common stock.

ORGANIZATION.—Incorporated in Pennsylvania on March 29 1913 as successor of the Reading Transit Co. V. 96, p. 1022. Operates all the electric lighting and power business in Reading and Lebanon, and also electric urban and interurban railways in Southern Pennsylvania. Leases from April 1 1910 for 900 years the United Trac. Co. (Reading), Schuylkill Valley Trac. Co., Lebanon Valley St. Ry. and Edison Elec. Illum. Co. of Lebanon. V. 91, p. 1513. For terms of leases of first three roads see separate companies below. All the important leases contain options to purchase. Edison Elec. Illum. Co. lease calls for rental of $30,000 per annum. Lebanon Valley St. Ry. lease calls for $40,000 rental per annum, and Schuylkill Vall. Trac. Co. lease for $15,000 rental per year. In July 1914 acquired the Lebanon Valley Electric Light Co., the operation of whose plant has been combined with that of the Edison Elec. Illum. Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,650,000 ($50)	----	-------	$2,650,000	----------
Pref cum $1,500,000 ($50)	----	6%	700,000	----------
1st ref & impt mtge $50,000,000 ($1,000, $500)--c*.cpt	1913	5 J-D	800,000	Dec 1 1963

Equitable Trust Co., trustee.

Car trust certificates "A"	1912	5 J-J 1	82,500	See text
$150,000 ($1,000)------c*	Int. at Girard Trust Co., Phila., trustee.			

Preferred Stock.—$700,000 has been issued and $581,500 is held in treasury of Eastern Power & Light Corp.; to be issued from time to time for additional working capital.

Bonds.—Of the $50,000,000 auth., $900,000 are pledged as collateral to secure demand notes and $19,000,000 reserved to purchase or refund underlying securities. None of these bonds can be issued for the purchase of stock unless the net rental at time of purchase shall be equal to 5% of amount of bonds to be issued. The remainder may be issued for improvements, &c., at 80% of the cost. If improvements, &c., are made on leased property, amounts of bonds issued shall not exceed 70% of cost. They may also be issued to purchase first mtge. bonds of other corporations deposited with trustee, provided not less than 75% of stock of each corporation is owned by the company.

Car trusts certifs. Ser. "A," due $7,500 semi-ann. to Jan. 1 1922; $67,500 paid off; subject to call on any int. date at 101 and int. on 60 days' notice. Secured on 36 cars costing approximately $215,000, title remaining with trustee until entire issue is paid off.

REPORT.—For year ending Dec. 31 1915 (incl. affiliated cos.), gross $2,211,409; net, after taxes, $1,002,380; other income, $8,707; interest rentals, &c., $919,985; pref. divs., $42,000; surplus, $49,101.

ROAD.—System embraces 218 miles of track.

OFFICERS.—Pres., E. L. West; V.-Ps., Jos. B. Taylor and F. V. Henshaw; V.-P. & Treas., Thomas Cheyne; Sec. & Asst. Treas., J. R. Fusselman; Gen. Mgrs., William P. Bonbright & Co., N. Y.—V. 96, p. 1022; V. 97, p. 1824, 1899; V. 101, p. 1554.

(a) United Traction (of Reading).

In 1899 control acquired by the United Power & Transportation Co., which holds 7,991 out of the 8,000 shares of stock. Stockholders were given $75 in 4% collateral trust bonds of the Power & Transportation Co. for every $50 of United Traction Co. stock held, with right to subscribe for Power & Transportation stock.

Lease.—On April 1 1910 was leased for 900 years to Reading Transit Co. (succeeded by Reading Transit & Light Co.) at annual rental of $175,000 for 1st year, $195,000 2d year, $200,000 3d year and $215,000 annually thereafter, as well as $1,000 for maintenance of organization. Reading Transit assumes all obligations of United Trac. Co. and its leased companies.

ORGANIZATION.—Incorporated in Pa. on Dec. 17 1895 in perpetuity to control the Reading Trac., leased on Jan. 1 1896 for 900 years. Owns the stock of the Metropolitan Electric Co., the Oley Valley Railway Co., the Neversink Mountain Railway, Front & Fifth Street Ry. Co., and Birdsboro St. Ry. Co. The Front & Fifth St. Ry. is leased for 999 years from July 1 1903 for interest on $50,000 bonds and the Birdsboro Street Ry. for 999 years from Jan. 1 1904 for interest on the $250,000 bonds.

On Aug. 1 1901 the United Traction leased the Reading & Southwestern Ry. of 7½ miles for 999 years, for interest on $100,000 bonds and 12% on the $130,000 capital stock. Also leases the Adamstown & Mohnsville Electric Ry. for 999 years from Jan. 1 1905, paying as rental 37½% of the gross receipts, but not in excess of $25,000. Stock, $75,000.

On Aug. 1 1906 leased the Boyertown & Pottstown Street Railway Co. (completed May 1908) for 995 years for interest on bonds. Stock, $72,000, all of which stock is owned by lessee.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last Div.,&c.*
Stock, $4,000,000 (par $50)	----	-------	f.p.$4,000,000	See lease.
First M coll trust g $150,000 (par $100 & $1,000) .c*cpt	1896	5 g J-J	149,900	Jan. 1 1926

Real Estate Title Ins. & Tr., Phila., Trustee.

Oley Valley Ry stock trust certificates $250,000------	----	5 J-J 1	248,000	July 1931

Int. at Real Es.T.I.&Tr.Co., Phila., trustee.

Leased Lines Securities—

Birdsboro St Ry M, $250,000 gold ($500 & $1,000) .c-cpt	1904	5 g J-J	250,000	Jan. 1934

Int. at Colonial Trust Co., Reading, Trustee.

Boyer & P St Ry 1st M, $300,000 ($500 & $1,000)g.c*cpt	1906	5 g F-A	300,000	Aug. 1 1936

Int. at Colonial Trust Co., Reading, Pa., Trus.

Front&5th St Ry 1st M $50,000 g ($100 & $500) .c*cpt	1903	5 g J-J	50,000	July 1 1933

Int. at Colonial Trust Co., Reading, Trustee.

Adam & Mohn 1st mortgage $75,000, g ($1,000) .r*cpt	1904	5 g J-J	75,000	Jan. 1 1935

Int. at Colonial Trust Co., Reading, Trustee.

Controlled Properties.—Stock owned by United Traction, but are operating companies and pay their own bond interest.

Met Elect Co 1st M $5,000,000 g ($500&$1,000) .c*cpt	1909	5 g A-O	2,779,500	April 1 1939

Girard Trust Co., trustee. Int. at Col. Tr. Co., Reading.

Oley Valley Ry first mtge, $250,000 g ($1,000) .c*cpt	1901	4½ g J-J	250,000	July 1 1931

Int. at Real Est. Title Ins.&Tr.Co.,Phila.,Tr.

Neversink Mountain bonds--	----	4 J-D	100,000	June 1 1931

Int. at Colonial Tr. Co., Reading, Pa., Trus.

Bonds.—Collateral trust bonds subject to call ar par after 3 years. Int. at company's office. The Birdsboro Street Ry. bonds may be called beginning Jan. 1 1914 at 105. The Front & Fifth St. bds. are redeemable from July 1 1913, at 105. They are guar.p.&i.by endorsement by United Traction Co. The Adamstown & Mohnsville bonds are redeemable from Jan. 1 1915 at 105. The Boyertown & Pottstown bonds are guar., p. & i., by endorsement by United Traction. Remaining $2,220,500 Metropolitan Elec. Co. bonds are reserved for additions. Subject to call as a whole at 110 and int. *Sinking fund* of 1% of bonds out operative from 1914-1919; 1½% from 1919-1928; 2% from 1928-1938. $80,500 retired. Bonds are guaranteed, p. & i., by United Traction.

ROAD.—Operates 91 miles of track in and between Reading, Womelsdorf, Black Bear and Stony Creek; Reading & Southwestern, 7½ miles. 142 cars.—V. 76, p. 1086, 1302; V. 87, p. 873; V. 88, p. 296; V. 90, p. 1172.

(a) Reading Traction.—A trolley road.

ORGANIZATION.—Inc. Mar. 9 1893 in Penna. to operate the Reading City Passenger Ry. and East Reading Electric Ry., which it equipped with electricity and leased for 99 years, the former from April 1 1893, and the latter from May 1 1893. On Oct. 1 1894 leased the Reading & Temple Electric Ry. for 99 years. On Dec. 23 1895 leased the Reading & Womelsdorf Electric Ry. for 99 years; also owns that company's capital stock, $500,000. The Reading Traction was leased on Jan. 1 1896 to the United Traction for 900 years at a rental of $10,000 annually for first three years. $20,000 for next two years, and $30,000 thereafter.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,000,000 auth ($50)	----	J-J	$1,000,000	July'16,75c.
First mtge, $600,000 gold gu Not subject to call------c*	1893	6 g J-J	500,000	Jan. 1 1933

Provident Life & Trust Co., Phila., Trustee.

Interest is payable in Philadelphia at Bank of North America and in Reading at the office of the company and Colonial Trust Co. Bonds are listed on the Phila. Stock Exchange. V. 88, p. 749.

Dividends.—In 1900, 2%; in 1901, 2½%; in 1902 and since, 3% per ann.

LEASED LINES SECUR'S.	*Date.*	*Interest.*	*Outsiand'g.*	*Last Div.,&c.*
Reading City Passenger Ry— Stock ($350,000) (par $50)	----	J-J	$350,000	See text.
East Reading Electric Ry— Stock, full paid (par $50)	----	J-J	100,000	See text.
Bonds, $25,000--------cpt	1897	5 J-J	25,000	July 1 1937
Reading & Temple Electric Ry— Stock, $75,000, guar---cpt	----	7 A-O	73,700	See text.
1st mortgage, $75,000-----	1894	5 A-O	73,700	Oct. 1 1924
Reading & Womelsd Elec Ry 1st mortgage, $400,000, gold ($100, &c) -----c*cpt	1895	5 g J-J	400,000	Jan. 1 1925

Real Est. Title Ins. & Tr., Phila., Trustee. Int. at Colonial Tr. Co. of Reading, Pa.

Dividends on Leased Line Stocks.—The Reading City Passenger stock received dividends, 1896 to 1899, inclusive, 10%; 1900 and thereafter 12%. East Reading stock received dividends: 1896, $6,500; 1897 to 1900, inclusive, $7,000; thereafter, $8,000. Reading & Temple Electric pays 7% annually in dividends, A. & O.

Bonds.—Reading Trust Co. is trustee for East Reading Elec. Ry. bonds subj. to call in 1927 at par. Reading & Womelsdorf bonds are subj. to call at par. Int. on Reading & Temple bonds is payable at Reading Trust Co., trustee. Coupon ($100, $500 & $1,000). Gauge 5 ft. 2½ in. Rails, 90 lbs.

ROAD.—Owned and leased 48½ miles of track. V. 64, p. 177; V. 88, p. 749.

(b) Schuylkill Valley Traction.—Trolley.

The United Power & Transportation Co. holds $499,500 of the $500,000 capital stock and the entire $100,000 income bonds.

Lease.—Leased for 900 years from April 1 1910 to Reading Transit Co. (succeeded by Reading Transit & Lt. Co.) Rental, $5,000 1st and 2d years, $15,000 annually thereafter, and $1,000 annually for maintaining organization. Reading Transit & Lt. Co. also assumes all obligations of Schuylkill, Valley Trac. and its leased lines.

ORGANIZATION.—Incorporated in Pennsylvania Sept. 8 1893 as successor to the Norristown Bridgeport & Conshohocken Traction Co. and on Jan. 5 1895 chartered as present company. Since Jan. 15 1895 has controlled and operated the Conshohocken Ry., the Montgomery County Passenger Ry., the Citizens' Passenger Ry., the Collegeville Electric Street Ry. and the Norristown Passenger Ry. The corporate existence of the several companies is to be maintained, but their bonds will be taken up as rapidly as possible.

In Jan. 1902 leased for 950 years the Roxborough Chestnut Hill & Norristown Ry., including that company's leases of the Wissahickon Electric Passenger Ry. and the Trappe & Limerick Electric Ry.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $500,000 ($50)	----	-------	$500,000	----------
First mortgage, $500,000, g ($1,000) ----------c	1895	5 g F-A	245,000	Aug. 1945

Int. at West End Trust Co., Phila., Trustee.

Income mortgage, $100,000 ($500)---------- cpt	1899	5 ann.	100,000	Aug. 1 1949

West End Trust Co., Philadelphia, Trustee.

Of the $500,000 first mortgage dated 1895, $100,000 has been retired and destroyed, $75,000 has been reserved to take up like amount of the Norristown Passenger Ry. bonds and $80,000 to retire the Citizens' Passenger Ry. bonds.

The securities of the subsidiary companies are as follows, including both those held by the public and by the parent company.

COMPANY, &c.—	*Miles.*	*Interest.*	*Issued.*	*Maturity.*
Citizens' Pass Ry stock ($50)	6¼	----------	$79,400	----------
1st mtge ($500) $80,000 gold guaranteed----------	----	5 g F-A	80,000	Feb. 1 1925

Subject to call at 105 on any int. date Interest at Norristown Tr. Co., trustee.

Conshohocken Ry stock ($50)	5½	----------	145,900	----------
1st M guar, prin & int $250,000---------- cpt	----	5 g J-J	100,000	July 1 1924

Subj. to call at 105. Norristown Tr. Co., tr.

Montgomery Co Pass Ry stock	1½	----------	150,000	----------
1st mtge $150,000---cpt	1½	6 J-J	15,000	1923

Int. at Albertson Tr. & S. D. Co., Trustee.

Norristown Pass Ry stk ($50)	4¼	----------	75,000	----------
First mortgage--------cpt	4¼	6 J-J	75,000	1923

Int. at Albertson Tr. & S. D. Co., Trustee.

Bonds.—The Conshohocken Ry. bonds ($100,000) and the Montgomery County Passenger Ry. issue ($15,000) are held by the Schuykill Valley Traction Co.

ROAD.—Operates 57.08 miles of track, including lines of above-mentioned companies, and also Roxborough Chestnut Hill & Norristown. Gauge 5 ft. 2½ in. Rails 60 and 100-lb. T and girder. 91 cars. V. 70, p. 281.

(a) Roxborough Chestnut Hill & Norristown Ry.—A trolley road.

The United Power & Transportation Co. owns 4,947 out of the 4,968 shares of the capital stock. In Jan. 1902 was leased for 950 years to the Schuykill Valley Traction at a rental of $4 50 per share, payable semi-ann.

ORGANIZATION.—Incorp. Dec. 2 1895 in Penna. In 1898 leased the Wissahickon Electric, 3½ miles, for 950 years; rental to be 2% on the $145,842 stock for the first two years, 3% for the next six years, 4% for the next seven years and 5% for the rest of the term. Also owns the $250,000 stock of the Trappe & Limerick Electric Street Ry. and leases that company for 950 years. Comprises 22 miles of track. In June 1896 filed a

mortgage for $450,000 to the Real Estate Title Insurance & Trust Co., Philadelphia, securing 5% gold bonds ($1,000) J. & D. (cpt), due June 1 1926. Issue reduced to $396,000, of which $371,000 was outstanding in Jan. 1916. Capital stock auth., $450,000; issued, $248,400; par, $50.

Trappe & Limerick Elec. St. Ry. 5% gold stock certfs. due July 1 1931; int. (J. & J.) at Real Estate Title Ins. & Trust Co., trustee. Auth., $250,000, and outstanding, $249,000. Secured by deposit of $249,000 stock of the Trappe & Limerick Street Ry.

ROAD.—Total track, 20½ miles; gauge, 5 ft. 2½ in. rails, 70 to 90-lb. girder.—V. 62, p. 1042.

(b) **Trappe & Limerick Electric Street Ry.**

ORGANIZATION.—Incorporated in Pennsylvania on July 25 1899. Was leased on Dec. 31 1901 to Roxborough Chestnut Hill & Norristown Ry. for 950 years at a rental equal to 5% per annum on capital stock, interest on bonds, taxes and $100 maintenance expenses.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $250,000 ($50)	----	-------	$250,000	See text.
First mortgage $250,000 g ($1,000) c*cpt	1901	4½ g J-J	250,000 July 1 1931	Int. at Real Estate Title Ins. & Tr. Co., Phil.

Bonds.—Are guar., p. & i. by Roxborough Chestnut Hill & Norristown.

ROAD.—Length of line 13.35 miles.

(c) Lebanon Valley Street Railway.—A trolley road.

Lease.—Leased to Reading Transit & Lt. Co. for 900 years from April 1 1910. Annual rental of $40,000 and yearly payment of $500 for organization, as well as taxes and interest on bonds.

ORGANIZATION.—Incorporated on June 28 1899 as a consolidation of the Lebanon & Annsville Street Ry. and the Lebanon & Myerstown Street Ry. The United Power & Transportation Co. owns all the 10,000 shares of the capital stock.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $500,000 (par $50)	----	-------	$500,000	See text.
First mortgage 10-30s gold ($100 $500 & $1,000) c_cpt	1899	5 g J-J	500,000 July 1 1929	Int. at Real Estate Title Ins. & Tr.Co.,Phils.

BONDS.—Int. also payable at Valley Nat. Bank, Lebanon, Pa.

ROAD.—Owns 22.08 miles of track. Gauge 5 ft. 3 in. Rails 50, 75, & 90-lb. girder. 23 cars.

(d) Lebanon Valley Electric Light Co.—Owned by Reading Transit & Light Co. Capital stock auth. and issued, $80,000.

(2) West Virginia Traction & Electric Co.

Controlled by Eastern Power & Light Corp., which owns all of outstanding common stock.

ORGANIZATION.—Incorp. in West Virginia on July 11 1912 and acquired the City & Elm Grove RR. (Wheeling) and the Union Utilities Co. (Morgantown). V. 95, p. 177. The City & Elm Grove RR. owned control of the City Ry. Co., the Wheeling & Elm Grove Ry., the Wheeling Park Assn. and the Suburban Light & Water Co. Controls City & Suburban Gas Co. of Charleston, which was incorp. in Dec. 1912 (auth. capital, $150,000), and took over the Virginia Oil & Gas Co. Owns and operates (with one unimportant exception) all public utilities in Morgantown and adjacent communities, including electric light and power, water, gas and street railways; also operates street railways in Wheeling, including suburban lines, and a water and light system serving suburban district adjacent to Wheeling. Owns a 33-acre park. Holds under lease over 20,000 acres of natural gas fields, about one-quarter developed, with extensive systems of gas wells and distribution equipment. *Franchises*: One expires 1927; others extend beyond 1942 or are perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,000,000 ($100)	----	-------	$1,250,000	----------
Pref $2,000,000 7% cum ($100)	----	-------	619,600	See text.
Coll notes $1,500,000 gold ($1,000 $500 & $100) c*	1915	6 g J-D	1,500,000 June 1 1917	Int. at Bankers Trust Co., N. Y., trustee.
1st & ref impt mtge gold	1915	See text	See text	July 1 1945
City & Suburban Gas 1st M $1,000,000 ($1,000) c*tf	1912	6 g M-N	541,000	Nov 1 1932 Int. at Equitable Trust Co., N. Y., Trustee.
City & Elm Grove cons coll tr M $2,500,000 g ($1,000)	1906	5 g J-J	1,119,000	July 1 1936 Int. at Union Trust Co., Pittsburgh, trustee.
Wheeling & Elm Grove first mortgage $225,000	1898	5 M-S	160,500	Mar 1 1928 *Sinking fund* retires $5,000 annually.
Wheeling & Elm Grove M See text. ($1,000) g c*	1901	5 A-O	794,500	Apr 1 1931 Int. pay. at Wheeling Title & Tr. Co., trust.
Un. Util. 1st mtge $1,500,000 gold ($1,000) c*	1909	5 g J-J	1,193,000	July 1 1944 Int. at Farmers' L. & Tr. Co., N. Y., trustee.

Bonds.—Notes are callable at 100½ and int. on 40 days' notice. Tax refundable in Penn. Notes are secured by pledge of $1,875,000 1st ref. & impt. mtg. bonds. These bonds are all that have been issued and bear 6% int. Additional bonds are reserved (bearing either 5% or 6% interest) for prior liens and for extensions and impts. at 85% of cost under certain restrictions. The City & Suburban Gas Co. bonds are guar., p. & i., by the West Virginia Trac. & Elec. Co. They are red. as a whole or part on any int. date at 105 and int.; cumulative sinking fund of 2% on outstanding bonds begins in 1916. Of the City & Elm Grove cons. collateral trust bonds, $1,000,000 are reserved to retire prior liens. Are subj. to call on any int. date at 105 and int. V. 83, p. 491. The auth. amount of Wheeling & Elm Grove Ry. mtge. was originally $1,250,000, but was reduced in Feb. 1906 to $1,000,000. V. 83, p. 379, 491, 625. Of Union Utilities 1st mtge. bonds, $307,000 are reserved for impts. and exten. at 75% of cost. Red. at 105 and int. on any int. day on 30 days' notice. Sinking fund 1% semi-ann. of bonds out. After setting aside 1% s.-a. and payment of 7% on pref. and 10% on com.,s.f.shares equally with any further div. on com. V. 90, p. 373.

Dividends.—7% per annum has been paid on pref. stock since organiz'n

EARNINGS.—For year ending Dec. 31 1915, incl. subsidiary companies, gross, $898,498; net, after taxes, $438,693; other income, $8,515; int. on bonds, &c., $325,252; surplus, $121,956.

ROAD.—Operates 39.5 miles of track in Wheeling and to Elm Grove, Point Mills and West Alexander; also 8½ miles in Morgantown and from Morgantown to Sabraton; total track, 48 miles. Standard gauge. Cars: motor, 74; misc., 6.

OFFICERS.—Pres., G. H. Walbridge; V.-P., R. D. Jennison; Treas., A. P. Taliaferro; Sec. & Asst. Treas., J. R. Fusselman; W. P. Bonbright & Co., Gen. Mgrs.—V. 95, p. 177, 298, 362, 619, 1041; V. 96, p. 948; V. 98, p. 764; V. 100, p. 2087.

(3) Claremont Railway & Lighting Co.—Controlled by Eastern Power & Light Corporation.

ORGANIZATION.—Organized in 1901 and absorbed the Claremont Elec. Ltg. Co.; does a passenger and freight trolley business between Claremont Junction on the Connecticut Valley Division of the Boston & Maine and Claremont.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Capital stock $160,000	----	-------	$160,000	----------
Bonds $1,000,000	----	5%	150,000	----------

EARNINGS.—For the year ending Dec. 31 1915, gross, $44,393; net, after taxes, $8,317.

OFFICERS.—Pres., J. B. Taylor; V.-P., G. H. Walbridge; Treas., A. P. Taliaferro; Sec. & Asst. Treas., J. R. Fusselman; William P. Bonbright & Co., Mgrs.

(4) Claremont Power Co.—Controlled by Eastern Power & Lt. Corp. Furnishes electric light and power in Claremont, N. H. Application to issue stock and bonds now pending before P. S. Comm. of New Hampshire.

(5) Colonial Power & Light Co.—Controlled by Eastern Pow.& Lt.Co.

ORGANIZATION.—Incorp. in Springfield, Vt., Owns and operates electric light and power properties in Cavendish, Manchester and Springfield, Vt. Hydro-electric power station has 1,500 k. w.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,000,000 ($100)	----	-------	$260,500	----------
First mtge. Red. at 105 & int. on 30 days' notice	1913	5 g M-S	283,000	Mar 1 1943 Int. at Equitable Trust Co., N. Y., trustee.

Bonds have *sinking fund* of 1% per annum., beginning Mar. 1 1918.

(6) City Electric Lighting Co. of Vincennes.

ORGANIZATION.—Incorp. in Indiana Aug. 1 1899; owns entire stock of Vincennes Electric Co. Supplies light and power to Vincennes, Ind. *Franchises* expire in 1931.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $300,000 ($100)	All owned by Eastern Power & Light Corp.			
First mtge $200,000 Subj to call at 105 & int. on 30 days	1913	5 g M-S 1	$200,000	Apr 28 1943 Eq.Tr.Co.,N.Y.,trus. Int.at co's office,N.Y
Vincennes Electric Co. note	1915	6 M-N	15,000	On demand

PROPERTY.—Consists of 885 k. w. generating plant and transmission lines; 883 electric meters. Has municipal contract extending to 1920 for 2,000 c. p. enclosed arc lamps at $33 62.

OFFICERS.—Pres., E. L. West; V.-P., R. D. Jennison; Sec. & Treas., F. L. Cadou; Gen. Mgrs., Wm. P. Bonbright & Co.

RICHMOND, VA.

VIRGINIA RAILWAY & POWER CO.

ORGANIZATION.—Incorp. in Virginia on July 1 1909, and is successor to the Virginia Passenger & Power Co. sold at foreclosure May 5 1909. V. 89, p. 44, 105. The reorganization was under plan given in V. 87, p. 347.

On July 1 1911 took over by consolidation the Norfolk & Portsmouth Trac. Co. (into which was merged the Norfolk & Atlantic Terminal Co. on June 30 1911), and increased its stock to $12,000,000 com. and $8,000,000 pref.; $150 Virginia Ry. & Power com. was exchanged for each $100 Norf. & Portsm. com.; the pref. was exchanged share for share. V. 93, p. 106. For history of Norfolk & Portsmouth Traction organization see "Electric Railway Section" of June 1911, p. 84.

Through acquisition of Norf. & Portsm. Trac., the Virginia Ry. & Power Co. acquired the lease of the Norfolk Ry. & Light Co. for 99 years from June 1 1906 and the entire $100,000 capital stock and ($1,000,000) bonds of the Norfolk & Ocean View Railway Co. (19 miles).

On June 29 1912 sold to Richmond & Rappahannock Ry. the "Seven Pines Line" of railway, 29th and P Sts., Richmond, to Seven Pines, Henrico County, 8.88 miles, for cash consideration of $25,000. V. 95, p. 1397.

On July 20 1916 the shareholders ratified the merger of the Richmond Ry. & Viaduct Co. (all of whose stock was owned), and auth. an increase in pref. stock from $8,000,000 to $9,000,000 in connection therewith. The new stock is held in company's treasury. V. 103, p. 407.

Owns or controls through lease practically the entire street railway, electric light and power business in Richmond, Petersburg, Norfolk (all except line to Virginia Beach), Portsmouth and Berkeley; an interurban railway connecting Richmond and Petersburg; a line from Norfolk to Sewell's Point, where connection is made by ferry to Newport News and Old Point Comfort; electric light business of Suffolk, Va.; the City Gas Co., with unlimited franchises.

Franchises.—The Manchester & Petersburg Ry. franchises are perpetual. The principal railway franchises in Richmond expire in 1926 and 1931. The interurban railway franchise expires in 1981. The water power rights in Richmond and Petersburg are perpetual. These rights are only partly utilized and are capable of a large further development. The more important rights for lighting in Richmond expire in 1927 and 1928 and in Manchester in 1931. The Petersburg lighting franchises are prepetual. V. 89, p. 529. *Franchises* for street railways in Portsmouth expire in 1926, 1927 and 1932. Street railway *franchises* in Norfolk expire in 1944. In 1915 the City of Suffolk granted a new 30-year franchise to do a light and power business and made a 10-year contract for municipal light and power service with certain rights of renewals. Negotiations are in progress with the cities of Richmond and Norfolk for the entire revision of the railway and light and power franchises.

In Jan. 1913 Virginia Supreme Court held company liable for the cost of paving between and two feet outside the tracks.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $12,000,000 ($100)	----	A-O	$11,950,500	Oct '16, 1½
Preferred $9,000,000 ($100)	----	J-J	7,879,400	July '16, 3%
First and refunding mortgage $15,000,000 g ($1,000) c*	1909	5 g J-J	12,112,000	July 1 1934 Int. at Equitable Tr. Co., N. Y., trustee.
Richmond Railway & Electric first mortgage	1890	5	32,000	July 1 1920 Metropolitan Trust Co., New York, trustee.
Norfolk & Portsm 1st mtge $8,000,000 ($1,000) gold	1906	5 g J-D	6,496,000	June 1 1936 Int. at Baltimore Trust & Guar. Co., trustee.
Norfolk & Atlantic Term 1st mtge $500,000 gold	1899	5 g M-S	500,000	Mar 1 1929 Interest at Alex. Brown & Sons, Baltimore.

Stock.—The pref. stock was entitled to non-cum. divs. of 5% up to Jan. 1 1914 and thereafter to non-cum. divs. up to 6%. Both com. and pref. are listed on the New York, Philadelphia and Baltimore Stock Exchanges. V. 92, p. 882, 1033, 1111, 1375; V. 93, p. 230. See official statement to N. Y. Stock Exchange, V. 92, p. 1118.

Bonds.—$68,000 of the first and ref. bonds are reserved to retire $32,000 Richmond Ry. & Electric first mortgage (of which $15,000 are in treasury), together with $36,000 Richmond & Allegheny RR. bonds which matured Aug. 1 1911 and are held in treasury pending release of mortgage and exchange for Virginia Ry. & Power Co. bonds. $8,000 are in treasury, and remaining $2,639,000 reserved for future improvements, subject to certain restrictions. Sinking fund, ¼% semi-annually of bonds out from 1914 to 1919 and ½% semi-annually thereafter; $173,000, not included in amount reported outstanding, held in sinking fund May 11 1916. Bonds are subject to call at 105 & int. V. 92, p. 1212. Listed on N. Y., Phila. and Baltimore Stock Exchanges. V. 94, p. 125; V. 96, p. 1425; V. 100, p. 557. Unissued Norfolk & Portsmouth 1st M. bonds of 1906 may be issued for acquisitions, extensions and improvements, but not over $500,000 in any one year. A *sinking fund* of ½% per annum of outstanding bonds began June 16 1916, which is to be invested in the bonds. Are subject to call at 110 and int. on any int. date upon 60 days' notice. Bonds are listed on Phila., Boston, Balt. and Pittsb. Stock Exchanges. V. 83, p. 492.

Dividends.—On pref., first div.—1½%—paid July 1 1910. In 1911, 1912 and 1913, 5%. In 1914, 5½%. In 1915 and 1916, 6%. On common first div.—1%—paid Oct. 1911. In 1912, 2%. In 1913 to 1916, incl., 3%.

EARNINGS.—Of combined properties for year ending June 30. Report for 1914-15 given in V. 101, p. 1551.

	1915-16.	1914-15.	1913-14.	1912-13.
Fare passengers		62,271,603	65,695,197	64,532,079
Free passengers	Not	771,537	923,137	872,491
Transfers	available.	13,934,578	14,752,959	15,245,285
		76,977,718	81,371,293	80,649,855
Gross earnings	$5,645,158	$5,109,622	$5,156,048	$4,864,107
Operating expenses	2,676,179	2,469,074	2,465,908	2,316,988
Net earnings	$2,968,979	$2,640,548	$2,690,140	$2,547,119
Other income	96,610	80,919	80,910	86,704
Net income	$3,065,589	$2,721,467	$2,771,050	$2,633,823
Taxes, interest, &c	$1,742,668	$1,636,418	$1,615,460	$1,500,501
Depreciation	100,000	100,000	100,000	100,000
Preferred divs	(6%)472,752	(6%)472,752	(5½%)423,456	(5%)384,960
Common dividends	(3%)358,482	(3%)358,482	(3%)358,493	(2½%)298,749
Direct charges to P. & L.	(?)	62,546	83,685	50,144
Surplus	(?)	$91,269	$189,956	$299,469

ROAD.—The company operates 253.291 miles of single track; 488 passenger and 47 service cars. Also owns valuable park properties and other real estate. Rails, 95, 109-lb. girder and 60, 70 and 80-lb. T. 6 power stations and 10 sub-stations, combined capacity, 62,300 k. w.

OFFICERS.—Chmn. of Bd., Frank Jay Gould, Tarrytown, N. Y.; Pres., Thomas S. Wheelwright, Richmond; Vice-Presidents, Fritz Sitterding, of Richmond, and R. Lancaster Williams, Baltimore; V.-P. & Gen. Counsel, Henry W. Anderson, Richmond; Sec. & Treas., Geo. B. Williams, Richmond; Asst. Sec. & Asst. Treas., Geo. H. Taylor, New York; Gen. Aud. & Asst. Treas., W. J. Kehl; Asst. Gen. Aud., A. E. Dickson. General office, Richmond, Va. N. Y. office, 149 Broadway.—V. 100, p. 142, 557, 1259, 1673; V. 101, p. 1093, 1274, 1551, 1715; V. 103, p. 146, 407, 494.

(1) Norfolk Railway & Light.

Lease.—Was leased on June 1 1906 to Norfolk & Portsmouth Traction Co. (since consolidated with Virginia Ry. & Power Co.) for 99 years, rental being (in addition to all fixed charges), $16,500 each June 1 and Dec. 1 from June 1 1906 to June 1 1907, inclusive, and increasing to $49,500 s.-a. on Dec. 1 1912 and thereafter. V. 82, p. 1323.

ORGANIZATION.—Incorporated in Virginia on Nov. 2 1899 as a consolidation of the following: Norfolk Street RR., Norfolk & Ocean View Ry., Virginia Electric Co. and the Berkeley Light & Power Co. Owns entire stock of the Norfolk Light, Heat & Power Co. Street railway *franchises* expire in 1944, except a small portion of mileage in Norfolk, which expires in 1934. Electric light *franchise* expires in 1930. The company controls the street railway, electric lighting and power business of the city of Norfolk and owns a line of railway to Willoughby Spit and connects with steamer to Old Point Comfort; also owns 4,011 shares out of 5,000 shares of the stock

of the City Gas Co. of Norfolk, remaining shares, 989, owned by Virginia Ry. & Pow. Co. On Aug. 30 1904 the City Gas Co. purchased the Berkeley Gas Co. V. 79, p. 968. Stock is listed on Philadelphia Stock Exchange.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,650,000 ($25)	----	6 J-D	$1,650,000	June '16,3%
Virginia Electric Co. 1st mtge $500,000 gold ($1,000) c*	1898	5 A-O	10,000	April 1 1928
		Int. at U. S. Mtge. & Tr. Co., N. Y., trustee.		
Norfolk Street 1st cons mtge $1,000,000 gold ($1,000) c	1898	5 g J-J	1,040,000	Jan 1 1944
		Int. at Merc. Tr. & Dep. Co., Balt., trustee.		
Norfolk Ry & Lt 1st cons mtg $4,000,000 g ($1,000) s f c*	1899	5 g M-N	2,950,000	Nov 1 1949
		Int. at Internat. Tr. Co., Baltimore, trustee.		
City Gas Co first mortgage	----	6 J-D	500,000	June 1926
		U. S. Mortgage & Trust Co., N. Y., trustee.		

Bonds.—Of the Norfolk Ry. & Light first consol. mtge. $1,050,000 is reserved to retire underlying bonds. *Sinking fund* began Nov. 1 1909, and provides for the purchase of 1% of outstanding bonds each year at 110 or less. See V. 70, p. 584. $240,000 of bonds reported outstanding held in sinking fund April 30 1916. $103,000 Norfolk Street RR. bonds were also in sinking fund as of April 30 1916.

OFFICERS.—Pres., Thomas S. Wheelwright; V.-Ps., Caldwell Hardy and F. Sitterding; Sec. & Treas., W. J. Kehl.—V. 81, p. 508; V. 82, p. 75, 1041, 1323.

ROCHESTER, N. Y.

NEW YORK STATE RAILWAYS.—(*See Map on page* 113).—Of the com. stock, $13,604,300 (also $600 pref.) owned by N. Y. C. & H. R. RR

ORGANIZATION.—Incorporated in New York on March 22 1909 as a consolidation of the Rochester Ry. Co., the Rochester & Sodus Bay Ry. Co. and the Roch. & Eastern Rapid Ry. Co. (as per plan V. 88, p. 53, 823, 945.) and on Oct. 14 1912 the P. S. Comm. approved the further merger with the Utica & Mohawk Valley Ry., Oneida Ry., Syracuse Rapid Transit Ry. and Rochester & Suburban Ry., all of whose stocks had already been owned. V. 95, p. 1040.

The Rochester Railway was a consolidation of the Rochester City & Brighton RR., the Cross-Town RR. and the South Park RR., and leased the Rochester Electric Ry. from July 1 1894 for 50 years, at a rental of 8% on $200,000 stock, and whenever gross receipts exceed $55,000, one-quarter of such excess.

On March 10 1910 Pub. Ser. Comm. authorized an increase in stock from $23,140,200 to $23,860,200 to be used to take over the Rochester & Suburban Ry. (stock $420,000), the Rochester Electric Ry. (stock $200,000) and the Ontario Light & Traction Co. (stock $100,000), which controls the Canandaigua Gas Light Co. See V. 90, p. 914, 1425. In Jan. 1912 applied to Public Service Comm., 2d Dist., for authority to increase stock to $24,362,500. V. 94, p. 68. Permission was not granted.

The following is a list of the stocks owned by the N. Y. State Railways:

Schenectady Railway Co	$2,050,000	or 50%	of whole amount
East Side Traction Co	300,000	" 100%	" "
Onondaga County Fair Assn	600	" 8%	" "
Syracuse Land & Steamboat Co	10,000	" 100%	" "
Syracuse & Valley Land Co	4,450	" 100%	" "
Valley Amusement Co	300	" 100%	" "
Utica Hotel Corporaton	5,000	" 2.09%	" "
Driving Park Land Association	250	" 2.00%	" "
Glen Haven Improvement Co	14,500	" 100.00%	" "
Ontario Light & Traction Co	100,000	" 100.00%	" "
Rochester Electric Railway Co	174,700	" 87.35%	" "
Canandaigua Gas Light Co	3,050	" 6.1%	" "
City of N.Y. 4¼% coup.corp.stk.	55,000		

On June 26 1912 the P. S. Comm. authorized the company to execute a new 4½% first consol. 50-year mtge. for $50,000,000 (authorized by stockholders on Aug. 24 1912), and on Oct. 28 1912 authorized the issue of $6,925,000 of the bonds to refund $4,500,000 bonds of 1910 and to cover purchase of remaining Syracuse Rapid Tran. Ry. com. and pref. stock not already owned, and to reimburse treasury for previous expenditures for Syracuse pref. stock. V. 95, p. 48; V. 94, p. 1384, 768.

Franchises in Rochester are practically perpetual and exclusive, with exception of a few extensions which run for 50 years.

Contract for Power.—Power for all lines is supplied under a long-term contract with the Roch. Ry. & Lt. Co., whose entire com. stock is owned by Mohawk Valley Co. (in turn owned by N. Y. C. & H. R. RR.). The Roch. Ry. & Lt. Co. has the following securities: Stock auth. and issued, $6,500,000 com. and $3,000,000 pref. Consol. M. 5s, dated 1904, auth., $16,000,000; issued, $9,921,800. See V. 92, p. 730. In March 1916 the Roch. Ry. & Lt. Co. applied to P. S. Comm. for permission to acquire the stocks of the Canandaigua Gas Lt. Co., Eastern Monroe Elec. Lt. & Gas Co. and Despatch Ht., Lt. & Power Co. and merge these companies into its corporate organization, and to increase its capital stock by $1,000,000 to carry out the plan. Also asked for auth. to take over all but the railroad physical property of the Ontario Light & Traction Co. V. 102, p. 1347.

On Feb. 19 1915 the P. S .Comm. denied the city of Rochester's application for an order directing the company to reduce its fare in the Rochester zone from 5 to 3 cents during rush hours. V. 100, p. 643.

For P. S. Commission's decision dismissing complaints of residents of Oneida, Chittenango Station, Syracuse and other places asking lower fares, commutation and school rates, &c., see V. 101, p. 213.

Favorable Jitney Decision.—See V. 102, p. 2167.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $19,997,700 ($100)	----	Q-J	$19,952,400	Oct.'16, 1¼
Pref $3,862,500 ($100) 5% cum	----	Q-J	3,862,500	Oct.'16, 1¼
1st cons M Ser A $50,000,000 gold ($1,000) c*&r*	1912	4½ g M-N	12,748,000	Nov 1 1962
		Security Trust Co. of Rochester, trustee.		
Rochester Ry Consolidated Mortgage $3,000,000 ($1,000) gold c*	1890	5 g A-O	2,700,000	April 1 1930
		Interest at Treasurer's office, New York.		
		Mercantile Trust Co., New York, trustee.		
Roch Ry 2d M $1,500,000 gold ($1,000) c*	1893	5 g J-D	1,500,000	Dec 1 1933
		Int. at Security Tr. Co., Rochester, trustee.		
Rochester City & B 1st mtge $500,000 ($500)	1889	6 A-O	175,000	April 1 1919
		Interest at Rochester Trust & Safe Dep. Co.		
Utica & Mohawk Vall 1st M $4,000,000 gold ($1,000) c* cannot be called	1901	4½ g M-S	2,268,000	Sept 1 1941
		Interest at Harris, Forbes & Co., New York; New York Trust Co., New York, trustee.		
Utica Belt 1st mtge $500,000 gold ($1,000)	1889	5 M-N	500,000	Nov 1 1939
		Interest at N. Y. Trust Co., N. Y., trustee.		
Utica Belt 2d mtge $200,000 gold ($500) c	1891	5 J-J	39,000	Jan 1 1931
		Interest at N. Y. Trust Co., N. Y., trustee.		
Herk Mo Ilion & Frankfort mtge g $150,000 ($1,000) c*	1895	5 g J-J	150,000	Jan 1 1926
		Int. at Farmers' Loan & Tr. Co., N.Y., trus.		
Syrac R T 1st M ($3,250,000) gold ($1,000) c*	1896	5 g M-S	2,500,000	Mar 1 1946
		Guaranty Trust Co., New York, trustee.		
do 2d mtge $750,000 ($1,000) gold c*	1900	5 g J-J	654,000	Jan 1 1930
		Int. at Citizens Sav.& Tr.Co.,Clev., trustee.		
People's RR first mortgage gold ($750,000)	1891	5 J-J	750,000	Jan 1 1921
		Interest at Merchants' Nat. Bank, Syracuse.		
East Side Traction 1st M $250,000 ($1,000) gold	1899	5 J-D	250,000	June 1 1929
		Int. at Citizens Sav.& Tr. Co., Clev., trustee		
Real estate mortgages	----	-------	36,000	----------
Ontario Light & Traction Co.—				
Ontario Lt & Trac 1st mtge $10,000 ($500) c	1901	3½ M-N	4,000	May 1 1927
		a R. C. Leffingwell, trustee.		
Canandaigua El Lt & RR 1st mtge $150,000 ($500) c	1897	3½ J-J	150,000	July 1 1927
		b Int. at Citizens Cent. Nat. Bk., N. Y.City.		
Canandaigua El Lt & RR 1st mtge $50,000 ($500) c	1897	6 J-J	35,000	July 1 1927
		b Int. at Citizens Cent. Nat. Bk., N.Y.City.		

a Interest is payable to the Mohawk Valley Co. only.
b Rochester Trust & Safe Deposit Co., Rochester, N. Y., trustee.

Stock.—Preferred stock can be increased only with consent of two thirds of outstanding preferred stock, and holders are to have right to take their proportionate shares of such increase. Stock is *subject to call* at 110 upon any div. day on 30 days' notice. V. 88, p. 945. Both stocks are listed on N. Y. Stock Exch. See official statement, V. 92, p. 951.

Bonds.—Of the first consol. bonds, $13,486,000 are reserved to retire underlying bonds. The remaining bonds may be issued for equip., impts., &c., to the extent of 90% of the cost, and for acquisitions at actual costs, provided in each case that the annual net income (incl. net inc. on securities owned) shall be 1½ times the annual int. charge on all bonds, incl. underlying bonds then outstanding and any add'l 1st consols. desired to be issued. Ser. A. bonds are red. at 105 & int. on 60 days' notice. V. 95, p. 1208; are listed on N Y. Stock Exch; exempt from State, county and municipal taxes. Rochester Ry. 2d M. bonds cannot be called.

Syracuse Rap. Tran. 2d M. bonds are subject to call on any interest date.

Dividends.—1¼% on pref. paid July 1909 and quar. since to an incl. Oct. 1916. On com., 1½% quar. from July 1910 to July 1914; Oct. 1914, 1%. (V. 99, p. 894). In 1915, 4%; in 1916, Jan., 1%; April, 1¼%; July, 1¼%; Oct., 1¼%.

REPORT.—Combined statement of operations for years end. Dec. 31 (after allowing for inter-company charges). For 1915 report, see V.102,p.603

	1915.	1914.
	$	$
Gross earnings	7,264,675	7,595,002
Exps.& deprec'n	4,487,270	4,600,573
Taxes	456,578	496,660
Net earnings	2,320,827	2,497,769
Non-op.rev.(net)	166,904	165,467
Gross income	2,487,731	2,663,236
Deduct interest and rents	1,389,120	1,355,466
Net income	1,098,611	1,307,770

	1915.	1914.
	$	$
Schenec. Ry. sur., N.Y.S.Rys.proportion, 50%--*Dr.*	15,163	18,993
Ont.L.& Tr.Co. sur.,N.Y.S.Rys. portion, 100%	7,091	2,453
Tot.net income	1,090,539	1,329,216
Deduct—		
Pref. divs.(5%)	193,125	193,125
Com. divs.	(4)797,880	(5)997,350
Balance, surplus	99,534	138,741

ROAD.—On Dec. 31 1915, operated 337.61 miles of railway, of which 270.08 miles owned and 67.53 miles leased. Miles main single track,557.70 (of which 414.93 miles owned and 142.77 leased); sidings, 25.65 miles; total track mileage, 583.35. Miles of railway owned, leased and operated by subsid. cos., *in addition* to mileage operated directly by N. Y. State Rys.:

	Owned.	Leased.	Operated.
a Rochester Electric Railway	4.69	----	----
a Ontario Light & Traction Company	2.53	----	----
b Schenectady Railway Co	59.78	9.58	69.36
a East Side Traction Company	6.44	----	----
Total	73.44	9.58	69.36

a Leased to N. Y. State Rys. *b* N. Y. State Rys. owns a half interest. Has 858 passenger, 19 express and 126 other cars and 40 snow-plows; total, 1043.

OFFICERS.—President, Horace E. Andrews, New York; Vice-Presidents, John Carstensen, Walter N. Kernan and R. M. Searle; Treasurer, M. S. Barger, N. Y.; Sec. and Gen. Aud., J. C. Collins, Rochester; Asst. Treas., C. A. Tucker, Rochester; Asst. Sec. H. L. Reichert. N. Y. —V. 98, p. 913, 1684; V. 99, p. 894; V. 100, p. 305, 399, 475, **549**, 643; V. 101, p. 213; V. 102, p. 522, **603**, 1060, 2167; V. 103, p. 1033.

(1) Schenectady Railway.—A trolley road.

Entire stock is owned jointly by the N. Y. State Rys. and the Del. & Hud. Co., one-half by each. V. 80, p. 652; V. 87, p. 286, 545; V. 88, p. 54

ORGANIZATION.—Incorporated in New York. A reorganization on Feb. 11 1895 of Schenectady Street Ry. Co., which was chartered in 1886. Controls the entire street railway business in Schenectady and owns and operates double-track lines to Albany, Troy and Ballston Spa, and, under traffic agreements with the Hudson Valley Ry., from Ballston Spa to Saratoga Springs. Has trackage rights over the United Traction Co.'s tracks into Albany and Troy. *Franchises* perpetual.

Favorable Decision Regarding Fares.—On May 21 1914 the P. S. Comm. dismissed the complaint of the city against the company in which an order was asked compelling the company to sell six tickets for a quarter instead of a straight rate of five cents. V. 98, p. 16.09. See also V. 100, p. 231.

In Feb. 1916 issued $2,256,000 5% 1st M 30-year gold bonds to refund the $2,000,000 4½% 1st M. bonds of 1901 called for payment March 1 1916. V. 102, p. 887.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $7,000,000 ($100)	----	-------	$4,100,000	June'16, 1½
First mortgage $20,000,000 gold ($1,000) c* ntf	1916	5 g M-S	2,256,000	Mar 1 1946
		U. S. Mtge. & Trust Co., N. Y., trustee.		

Bonds.—$744,000 additional bonds may be issued to retire floating debt and for other corporate purposes. Remainder of first $5,000,000(Ser."A") may be issued from time to time for cash cost of extensions and permanent improvements. Bonds in excess of $5,000,000 may only be issued for 80% of cost of extensions, &c., under conservative restrictions, and may bear interest, not exceeding 6%, and be callable under such terms and conditions as the directors may determine. Ser. "A" bonds are callable at 102½ and int. on any int. date on and after March 1 1919. Exempt from N. Y. State, county municipal personal property taxes. V. 102, p. 887.

Dividends.—Initial div.—2½%—in 1906; 1907 and 1908, none, in 1909, 4%; 1910, 6½%; 1911 and since, 6% per annum.

EARNINGS.—For year ending Dec. 31 1915, gross, $1,178,216; net, after taxes, $324,691; other income (loss), $52; charges, $108,964; dividends $246,000; deficit, $30,325.

ROAD.—Operates 139.86 miles of track, of which 114.35 miles owned and 25.51 miles operated under traffic agreements. 70, 75, 78 and 80-lb. T girder rail. Has agreement with Fonda Johnstown & Gloversville Ry. Co. (electric division) whereby latter company operates its cars into Schenectady. Does a package express business through controlled Electric Express Co. Operates 185 motor and 33 other cars.

OFFICERS.—Pres., Horace E. Andrews; V.-P., Clifford S. Sims; Gen. Mgr., J. F. Hamilton; Sec., Treas. & Purch. agt., J. H. Aitkin; Gen. Aud., J. C. Collins, Rochester; Aud., F. E. Belleville.—V. 88, p. 54; V. 97, p. 952, V. 98, p. 301, 1609; V. 100, p. 231; V. 102, p. 523, 801, 887.

BUFFALO LOCKPORT & ROCHESTER RY.

ORGANIZATION.—Incorporated on June 22 1905 in New York. Is a consolidation of the Albion Elec. Ry., the Albion & Lockport Ry. and the Albion & Rochester Ry. A financial readjustment was made in Jan. 1911 whereby the co.'s bonded debt was reduced from $3,400,000 to $2,750,000 and all past-due coupons (first default Aug. 1 1909), incl. the one due Feb. 1 1911, and all equip. notes were canceled. V. 91, p. 1710.

On Oct. 22 1914 Allen & Peck, Inc., Syracuse, N. Y., took over the management and operation.

Majority of stock has been deposited with the Equitable Trust Co., N. Y., under voting trust agreement for 3 years from July 15 1915. Trustees, E. R. Wood, Toronto; F. W. Roebling Jr., Trenton N. J.; and William Nottingham, Syracuse.

Default.—Int. on the 1st M. 5% bonds was again defaulted Aug. 1 1916. See statement by Pres. Allen and Sec.-Treas. W. W. Foster in V. 103,p.758.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000 ($100)	----	-------	$2,500,000	----------
Pref $1,500,000 6% non-cum	----	-------	1,500,000	----------
1st mtge $4,000,000 gold ($1,000) c*tf	1904	5 F-A	2,799,000	Feb 1 1954
		Int. at Lincoln Trust Co., Trustee.		
Second mortgage	1915	6 J-J	200,000	July 1 1920
		Equitable Trust Co., Trustee.		

Bonds.—1st M. bonds are subject to call at 110 & accrued int. on any int. day on 3 mos.' notice.

EARNINGS.—For years end. June 30 (see V. 103, p. 753):

June 30. Year—	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Interest, Rentals, &c.*	*Balance, Deficit.*
1915-16	$399,176	$147,395	$819	$192,413	$44,199
1914-15	436,134	165,506	668	187,282	21,108
1913-14	416,102	117,798	950	173,239	54,491

ROAD.—Operates about 58 miles between Rochester and Lockport. Rails 70 to 80-lb.

OFFICERS.—Pres., C. Loomis Allen, Syracuse; V.-P., F. A. Dudley, Niagara Falls, N. Y.; Sec.-Treas., W. W. Foster, Rochester; Gen. Mgr., J. P. Barnes, Rochester, N. Y.—V. 89, p. 347; V. 91, p. 1710; V. 92, p. 321; V. 103, p. 753, 758.

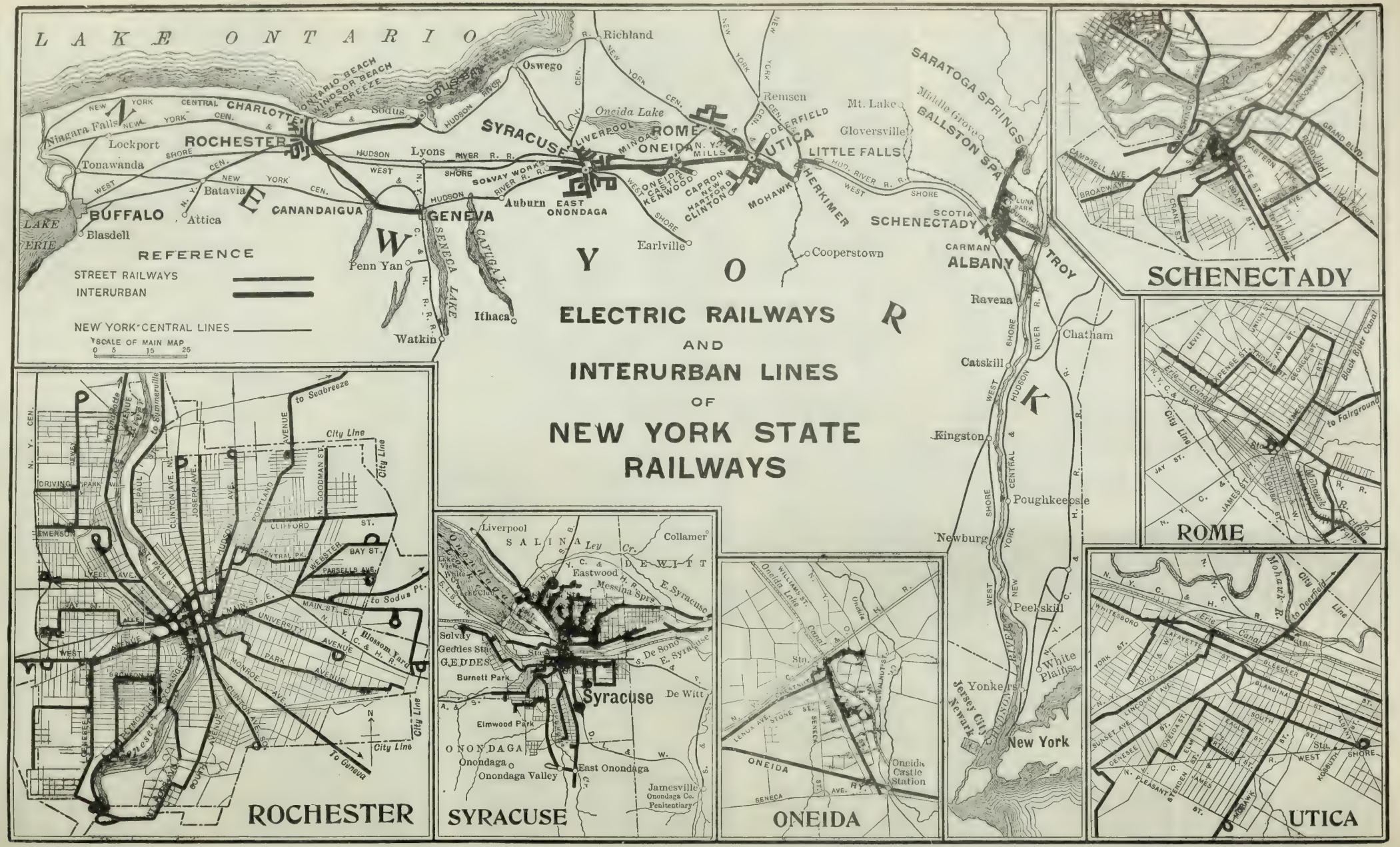
ROCHESTER & MANITOU RR.

ORGANIZATION.—Incorporated on Aug. 12 1908. Acquired property of the Rochester Charlotte & Manitou, sold at foreclosure July 21 1908.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $60,000 ($100)	----	-------	$60,000	----------
First mortgage $60,000 gold ($500 and $1,000) c* ntf	1909	5 g M-N	58,000	May 1 1929
		Int. at Security Trust Co., Rochester, trustee		

BONDS.—$2,000 bonds remain unissued. No sink. fund. Bonds are subject to call at 105 and int. on 8 weeks' notice.

OFFICERS.—Pres., Henry W. Wodel; Sec. and Treas., Kendall B. Castle; Supt., Geo. M. Wegman.—V. 87, p. 545; V. 88, p. 1314.


LAKE ONTARIO
Richland
Oswego
Sodus
Ontario Beach
Windsor Beach
Seabreeze
Niagara Falls
Lockport
ROCHESTER
Tonawanda
Batavia
Attica
BUFFALO
Blasdell
LAKE ERIE
CANANDAIGUA
GENEVA
Auburn
EAST ONONDAGA
SYRACUSE
Oneida Lake
LIVERPOOL
ROME
ONEIDA
UTICA
Remsen
Mt. Lake
Gloversville
LITTLE FALLS
SARATOGA SPRINGS
Middle Grove
BALLSTON SPA
Lyons
Earlville
Cooperstown
Penn Yan
Watkin
Ithaca
SCHENECTADY
ALBANY
TROY
Ravena
Catskill
Chatham
Kingston
Poughkeepsie
Newburg
Peekskill
White Plains
Yonkers
New York
Jersey City
Newark
REFERENCE
STREET RAILWAYS
INTERURBAN
NEW YORK CENTRAL LINES
SCALE OF MAIN MAP
0 5 15 25
NEW YORK
ELECTRIC RAILWAYS
AND
INTERURBAN LINES
OF
NEW YORK STATE
RAILWAYS
ROCHESTER
SYRACUSE
ONEIDA
SCHENECTADY
ROME
UTICA

ROCK ISLAND, ILL.

MISSISSIPPI VALLEY RY. & POWER CO.

ORGANIZATION.—Incorp. in Delaware July 1 1915 to take over the Rock Island Southern Ry., the Aledo Terminal Ry., the Rock Island Alexis Ry. and the Edwards River Power Co. (all formerly operated by the Rock Island Southern Ry.), as per plan of readjustment in V. 101, p. 449.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $2,500,000	----	----	$2,291,050	----------
Preferred stock $2,000,000	----	----	1,079,524	----------
1st & ref M ($100, &c) c*	1915	5 J-J	1,812,600	July 1 1945
	Int. at Columbia Tr. Co., N. Y., trustee.			

Voting Trust.—The common and preferred stocks have been deposited in a voting trust. Trustees: Henri C. Morand, A. C. Chambers, T. P. Gaylord, J. J. Fleming, J. A. Hanley, M. A. Walsh, C. H. Walsh and Will H. Clark.

Bonds.—$300,000 of bonds may be issued for immediate cash requirements and these will have a prior lien in the event of foreclosure. Provision is made for their retirement out of the sinking fund or by the sale of other bonds as soon as possible, the bonds taken in exchange for the old securities then becoming an absolute first lien. Additional bonds may only be issued for betterments, exts., &c., under carefully guarded restrictions.

ROAD.—Runs north from Monmouth to a connection with the Chic. Rock Island & Pac. Ry. at Monmouth Junction, 31 miles, and thence operating into city of Rock Island, a distance of 22 miles, over line leased for 25 years from C. R. I. & P. Ry., which has been electrified. Also 7 miles from Gilchrist Junc. to Aledo and 6 miles from Alexis Jct. to Alexis. Total miles of single track operated, 72.29. Has connections for Davenport, Ia., Moline and Galesburg, Ill. 10 pass., 243 freight, 2 express and freight and 7 work cars; 7 steam locomotives. 75-85-lb. rails. Also operates the power house located at Edwards River.

OFFICERS.—Pres., J. J. Fleming, Burlington, Iowa; V.-P., T. P. Gaylord, Pittsburgh; Treas., H. C. Morand, N. Y. C.; Sec., M. A. Walsh, Clinton, Iowa.—V. 101, p. 449.

ROCKLAND, ME.

MAINE RAILWAYS, LIGHT & POWER CO.

ORGANIZATION.—Organized in Maine June 3 1914 as a holding company to control street railway, electric lighting, gas and hydro-electric properties.

Owns 86% of the stock of the Rockland Thomaston & Camden Street Ry. and the entire ($50,000) stock of the Norway & Paris Street Ry. Owns and operates a gas plant in the city of Rockland and furnishes electric light and power in the city of Rockland, towns of Camden, Rockport, Thomaston, Warren, Norway and Paris. V. 99, p. 1832.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common ($100) $500,000	----	----	$250,000	----------
Pref 6% cum ($100) $500,000	----	----	250,000	See text
Coll bonds $260,000 ($500 & $1,000) red any time at 102	1914	5 J-J	170,500	July 1 1919
	Int. at Union Safe Dep. & Tr. Co., trustee.			

Dividends.—6% is being paid on preferred stock.

Earnings.—Of controlled properties for 12 mos. ending June 30 1915, gross, $239,092; net, after taxes, $83,053; fixed charges, $37,927; surplus $45,126.

OFFICERS.—Pres., William T. Cobb; Treas., F. H. Bradford; Clerk, J. H. Drummond. Address, Union Mutual Bldg., Portland, Me.—V. 99, p. 1832.

(1) Rockland Thomaston & Camden Street Ry.—An electric road. In Feb. 1901 consolidated with the Knox Gas & Electric Co. and made a new mortgage for $800,000, from the proceeds of which the old bond issues of both companies were retired. 86% of the stock is owned by the Maine Railways, Light & Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $400,000 ($100)	------	----------	$400,000	See text
1st mortgage $800,000 gold ($500 and $1,000) c. cpt	1901	4 g J-J	800,000	Jan 1 1921
	Int. at Union S.D.&Tr.Co., Portland, trust.			

Bonds.—No sinking fund and bonds cannot be called.

Dividends.—Are being paid quarterly at the rate of 5% per annum.

ROAD.—Operates 23.925 miles of track from Warren through Thomaston to Rockland, Rockport and Camden. In Sept. 1901 purchased "Oaklands," a park of 75 acres, for purposes of a pleasure resort. 20 pass., 1 express car, 8 freight cars, 2 work cars, 3 snow plows and 1 combination car.

EARNINGS.—For year end. June 30 1915, gross, $209,814; net, $73,917; charges, $32,701; surplus, $41,216.—V. 72, p. 392; V. 98, p. 1246; V. 99, p. 1833.

(2) Norway & Paris Street Ry.

ORGANIZATION.—Chartered in Me. Nov. 14 1894. Also does electric light business. Entire stock owned by Maine Rys. Lt. & Pow. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock $50,000 ($100)	----	----------	$50,000	----------
First mortgage c	1896	4 J-J	18,000	1916
	Int. at Union S.D.&Tr.Co.,Port.,Me., Trus.			
Second mortgage c	1905	5 J-J	20,000	1925
	Int. at Augusta (Me.) Trust Co., Trustee.			
Oxford Lighting Co 1st mortgage ($1,000) c	1897	4 M-S	80,000	1917
	Int. at Union S.D.&Tr.Co.,Port.,Me., Trus.			

EARNINGS.—For year end. June 30 1915, gross, $29,278; net, $9,135; charges, $5,225; surplus, $3,910.

ROAD.—Operates 2.13 miles of line between Norway and Paris, 40-lb. T rail. Standard gauge.

ROME, GA.

ROME RAILWAY & LIGHT CO.—A trolley road.

ORGANIZATION.—Incorporated in Georgia on Nov. 30 1906 as successor to the City Electric Ry. V. 83, p. 1591. Furnishes light and power to city and private individuals. *Franchises* expire 1985; street railway franchises practically exclusive. In 1916 canceled the old first and consol. mortgages and made a new first mortgage as shown below:

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000 ($100)	----	Q-J	$650,000	See text
Pref, $100,000 ($100), 7% cum	----	----------	100,000	----------
First mtge, $3,000,000, gold ($500 and $1,000) c* cpt	1916	5 g A-O	850,000	April 1 1946
	Int. at Spencer Trask & Co., New York, or Fidelity & Columbia Tr. Co., Louisv., Tr.			

Bonds.—Redeemable in whole or part at 105 and int. on any int. date on 60 days' notice. Sinking fund, 1% of outstanding bonds annually, beginning Oct. 1 1917, for retirement of bonds at not exceeding 105 and int., or investment in new properties, &c., against which no bonds may be issued. Remaining $2,150,000 are reserved for not exceeding 80% of cost or fair value of additional property or equip., or add'ns. exts., impts., &c. under conservative restrictions. V. 103, p. 61.

Dividends.—In 1909, 2%; 1910, 1%; 1911, 3%; 1912, 6%; 1913, 5%. In 1914 and since to April 1916, 1% quarterly. No later information.

EARNINGS.—For cal. year 1915, gross, $179,449; net, aft. tax., $86,291.

Property.—Operates 12.1 miles of street railway line in Rome, Ga., incl. extensions to Lindale and Scales Works. Standard gauge; 90-lb. girder and 60 & 70-lb. T rails. Also complete and well-equipped electric lighting system. Power plant has generating capacity of 1,750 k. w. (held in reserve). Has long term contract for power with Eastern Tennessee Power Co. Also owns an amusement park of 25 acres and a driving park of 20 acres.

OFFICERS.—Pres., S. A. Culbertson; V.-P. and Gen. Mgr., S. S. Bush, Louisville, Ky.; Supt., H. J. Arnold, Rome.—V. 88, p. 101, 565; V. 92, p. 596; V. 93, p. 590, 1726; V. 102, p. 2167; V. 103, p. 61, 146.

ROSLYN, LONG ISLAND, N. Y.

NEW YORK & NORTH SHORE TRACTION CO.

ORGANIZATION.—Incorporated in New York on Aug. 6 1902 as the Nineola Roslyn & Port Washington Traction Co. In Mar. 1912 Public Service Comm. approved the making of a new mtge. and the issuance of $800,000 bonds thereunder; also auth. the issuance of $757,500 additional stock (V. 94, p. 698; V. 93, p. 940). The new bonds were issued in April 1914, part of the proceeds being used to retire the $350,000 1st M. bonds of 1907. On Jan. 9 1914 authority was obtained for $81,850 additional stock; $10,000 for working capital not issued.

Decision.—For P. S. Commission's decision holding that it had no power to modify the terms of a franchise granted by a municipality in the company's petition for an increase in fare from 10 to 15 cts. between Mineola and Port Washington, see V. 101, p. 923.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,250,000 ($50)	------	----	----------	$979,350 ----------
New mtge $3,000,000 g red at 102 on any interest day	1912	5%	800,000	Mch 1 1952
	Citizens' Sav. & Tr. Co., Cleve., trustee.			

EARNINGS.—For year end. June 30 1916, gross, $166,347; net, after taxes, $48,624; other income, $1,179; int., rents, &c., $47,771; surp., $2,032.

ROAD.—Operates from Flushing to Whitestone and from Flushing through Bayside, Douglaston, Little Neck, Manhasset, Roslyn, Mineola and Westbury to Hicksville, with branch to Port Washington; also branch Flushing to Whitestone; total track, 37.72 miles. Road opened for operation Nov. 1907. Standard gauge; 70 and 103-lb. girder rail. Cars (motor 19, other 3), 22. Owns power station with 2,000 k. w. turbine.

OFFICERS.—Pres. & Gen. Mgr., Geo. A. Stanley; V.-P., Benj. A. Hegeman Jr.; Sec., Jas. A. MacElhinny, N. Y.; Treas., Geo. F. Scofield.—V. 91, p. 871; V. 93, p. 940; V. 94, p. 698; V. 97, p. 1824; V. 101, p. 923.

RUTLAND, VT.

RUTLAND RAILWAY, LIGHT & POWER CO.

$1,679,100 of the stock is owned by the General Gas & Electric Co., which see in our "Rv. & Ind." Section.

Interests identified with the company have acquired the Fair Haven Elec. Co. and the Carvers Falls Pow. Co., both free from bonded debt.

ORGANIZATION.—Is a consolidation in Feb. 1906 of the Rutland Street Ry., the People's Gas Light Co., the Vermont Internal Improvement Co. and the Chittenden Power Co. In Sept. 1906 acquired the entire $180,000 stock and $120,000 bonds of the Rutland City Electric Co. V. 83, p. 626. In March 1908 consolidated with the latter company, thus completing consolidation of all the Rutland public utilities. V. 86, p. 1044. *Franchises* have been granted by special Acts of Vermont Legislature and are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000 ($100)	------	----	----------	$1,700,500 See text
First mortgage $2,000,000 gold ($1,000) c*	1908	5 g M-S	2,000,000	Mch 1 1946
	Int. at Lincoln Trust Co., N. Y., Trustee.			

Bonds.—Bonds are redeemable at 110 and int., as a whole or in amount s of not less than $50,000, on any int. day after March 1 1916. Sinking fund began March 1 1916, providing for annual payments increasing from ½% to 2% of bonds out.

Dividends.—In 1913, 4%; 1914, 3.35%; none since.

EARNINGS.—For year ending June 30 1916, gross, $376,241, net, after taxes, $129,461; interest on funded debt, &c., $107,027; surplus, $22,434.

ROAD.—Owns and operates 30.5 miles of track in Rutland and West Rutland, extending to Fair Haven and Poultney on New York State line, with extension to Lake Bomoseen. Standard gauge. 60-lb. T rail. 29 cars.

OFFICERS.—Chairman of Board, G. Tracy Rogers; Pres., W. S. Barstow; V.-P. & Gen. Mgr., Byron I. Burt; Sec. & Treas., C. H. West.—V. 93, p. 1022, 1601; V. 94, p. 124, 1120; V. 95, p. 112; V. 101, p. 1093.

ST. ALBANS, VT.

ST. ALBANS & SWANTON TRACTION CO.—A trolley road.

ORGANIZATION.—Incorp. in May 1912 in Vermont as successor to the St. Albans Street Ry., sold at foreclosure on Apr. 27 1912. Controls entire street-railway business in St. Albans and Swanton. Charter permits the carrying of baggage, express and mail; also the right to operate street railways in Franklin and Chittenden counties, Vermont. Stock authorized, $200,000; outstanding, $125,000.

EARNINGS.—Of St. Albans Street Ry., for cal. year 1915, gross, $33,925. In 1914, gross, $34,907. In 1913, gross, $33,777.

ROAD.—Operates 13 miles of track from Village of St. Albans Bay, on Lake Champlain, to City of St. Albans, and to Swanton. 60 and 70-lb. T rail.

OFFICERS.—Pres., F. A. Persons, Greenfield, Mass.; V.-P., Fuller C. Smith, St. Albans; Sec., Elmer Johnson, St. Albans; Treas., Walter R. Dame, Clinton, Mass.; Gen. Mgr., F. C. Wilkinson, St. Albans, Vt.

ST. LOUIS, MO.

UNITED RAILWAYS CO. OF ST. LOUIS.

Is controlled by North American Co. of New York.

ORGANIZATION.—Incorporated in Missouri on March 11 1898 as the Central Traction Co., but changed its name to above on July 10 1899. On Dec. 31 1906 absorbed the St. Louis & Suburban Ry., giving its pref. stock, share for share, for the stock of that company. The United Rys. guarantees the $4,500,000 gen. mtge. bonds of the St. L. & Sub. Ry. See V. 83, p. 39; V. 84, p. 105. In 1908 acquired a controlling interest in the Missouri Electric Co., successor to the St. Louis St. Charles & Western RR., which was sold at foreclosure in July 1905.

The United Rys. Co. comprises all the street car lines in operation in St. Louis. For franchise situation, see V. 103, p. 839. The co. was originally leased to the St. Louis Transit Co., but under a readjustment arranged in Oct. 1904 by Messrs. Brown Bros. & Co. (V. 79, p. 1333) the lease was canceled and the $17,264,300 stock of that company nearly all exchanged for voting trustees' certificates for common stock of the United Rys. Co. on the basis of $500 Transit stock for $200 voting trustees' certificates. Voting trust has expired and common stock has been issued for trust certificates.

Under this plan the $20,000,000 refund. and impt. mtge. bonds of the St. Louis Transit Co., of which $8,000,000 had been issued, were canceled, and in their place the same company issued $10,000,000 of 5% improvement bonds, guar. by the United Rys. Co. of St. Louis, this guaranty being secured by a mortgage on all of that company's property next in rank to that of its general mtge. These improvement bonds are now the only outstanding security of the Transit Co. Of this issue, $8,000,000 took the place of the $8,000,000 ref. and impt. bonds above mentioned, and the remaining $2,000,000 went to the syndicate as part consideration for $7,000,000 of cash which it provided for taking up at maturity on Nov. 1 1904 the $5,776,000 3-year collateral trust notes of the Transit Co., and for meeting the cost of street paving required on the part of the city, and other improvements.

Power.—Power is purchased from the Union Electric Light & Power Co. and the Electric Co. of Missouri (successor to the Miss. River Power Distributing Co.). See V. 103, p. 839, for future requirements, &c.

Mill Tax Decision.—The U. S. Supreme Court on April 10 1916 dismissed the company's appeal from the decision in the Missouri courts which upheld the ordinance by which the city collects a tax of one mill on each passenger fare. V. 94, p. 418; V. 95, p. 1124; V. 99, p. 1053; V. 100, p. 400; V. 102, p. 1437. On June 16 1916 the co. paid in full the $1,839,205 judgment obtained by the city for taxes from 1903 to 1910, with interest. Judgments for taxes since 1910, amounting, with int., to about $1,500,000 have not yet been awarded. Suits have been filed by the city and will probably come up for trial in the Fall of 1916. V. 103, p. 839.

Universal Transfers.—The new system of universal transfers went into effect July 1 1914 under the ordinance passed some time ago. V. 99, p. 50.

In May 1916 the Mo. P. S. Comm. auth. the St. Lous & Suburban Ry. to issue $1,000,000 Gen. M. 5s of 1903 to take up and pledge under that mortgage the $1,000,000 bonds issued by the St. Louis & Meramac Ry. Co. for refunding its $1,000,000 1st M. 6s, which fell due May 8 1916. The $1,000,000 St. L. & Sub. bonds are held in the United Co's. treasury for future use.—V. 102, p. 2255. The $200,000 Southern Electric 5s maturing Aug. 1 1916, were paid off and a like amount of United Rys. 4s were issued and placed in treasury.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com $25,000,000 ($100)	----	--------	$24,913,800	----------
Stock preferred 5% cumu $20,000,000 ($100)	----	5 Q-J	16,383,200	See text
Gen 1st mtge $42,000,000 ($1,000) gold c*tf Cannot be called.	1899	4 g J-J	32,031,000	July 1 1934
	Int. at St. Louis Union Trust Co., Trustee. or at North American Co., New York			
Improvement bonds gold ($1,000) St Louis Transit Co c*tf	1904	5 g A-O	9,800,000	Oct 1 1924
	Int. at Mercantile Tr. Co., St. Louis, Trustee or at North American Co., New York.			

Stocks and Bonds.—Of the $20,000,000 authorized preferred stock, $3,603,300 is held in the treasury. Preferred was listed on the New York Stock Exchange on June 1 1905. Of the $45,000,000 gen. first mortgage bonds originally authorized, $3,000,000, which had been previously reserved for the purpose of retiring bonds of the St. Louis & Suburban System, in case of purchase, have been canceled, making the total authorized issue now $42,000,000, of which $9,970,000 are reserved for the retirement of underlying liens. Of the amount reported outstanding, the company owns $1,681,000. The bonds are secured by all the stocks of the constituent companies, and by direct mtge. lien upon their property and franchises. In 1903 the gen. mtge. bonds were listed on the N. Y. and Philadelphia stock exchanges (see V. 76, p. 980; V. 89, p. 995), and in April 1906 the St. Louis Transit Co. impt. bonds were listed on the N. Y. Stock Exchange. The impt. bonds are guar., p. & i., by the United Rys. Co.; $200,000 are in treasury.

BOND ISSUES OF CONSTITUENT COMPANIES.

Lindell System—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Lindell Ry 1st M $1,500,000 gold ($1,000) ____c*&rntf	1891	4½ g F-A Interest payable in New York and St. Louis.	$1,500,000	Aug 1 1921
Comp'n H U D & M T 1st M ($1,000) g (extend'd)c*ntf	1893	5 g J-J Int. at St. Louis Un. Tr. Co., Trustee.	1,000,000	July 1 1923
Union Depot System—				
Union Depot RR Cons Mtge $3,500,000 gold_____c*ntf	1893	6 g J-D Int. at Miss. Valley Trust Co., St. Louis.	3,500,000	June 1 1918
National System—				
St Louis RR first mtge cur $2,000,000 ($1,000) ___ntf	1890	4½ M-N Int. at Miss. Valley Trust Co., St. Louis.	1,948,000	May 1 1920
Cass Ave & Fair Grounds 1st extended M $2,000,000 g ($1,000) sinking fund guar prin.& int (Nat Ry)__c*ntf	1892	4½ g J-J Int. at Northern Trust Co., Chicago, trustee, and St. Louis Union Trust Co., St. Louis.	1,800,000	July 1 1922
St. Louis & Sub. System—				
St.Louis & Suburban cons M $2,000,000 g ($1,000) c*ntf	1891	5 g F-A Interest at Amer. Trust Co., Boston, Trustee; redeem. at 105 any interest date.	2,000,000	Feb 1 1921
St L & Sub gen mtge $7,500,000 gold ($1,000) guar_c*tf	1903	5 g A-O Int. at Miss. Val. Tr. Co., St. Louis, Trustee	4,500,000	April 1 1923

Of the St. Louis & Sub. Ry. gen. mtge. for $7,500,000, $2,000,000 are reserved to retire prior liens and $1,000,000 are in treasury. V. 76, p. 332. The St. Louis & Meramec River in April 1903 made a mortgage securing $3,000,000 bonds, all of which have been deposited with the trustees as additional security under the St. Louis & Suburban general mortgage of 1903. St. Louis RR. bonds originally were 5% bonds, maturing May 1 1910, but they were extended for 10 years to May 1 1920 at 4½%. V. 90, p. 448. The Lindell Ry. 1st mtge were originally 5% bonds maturing Aug. 1 1911, but were extended 10 years to Aug. 1 1921 at 4½%. V. 93, p. 106. Cass Ave. & Fair Grounds 1st M. were originally 5s maturing July 1 1912, but they were extended for 10 years at 4½%. $200,000 have been redeemed. V. 94, p. 913, 1509, 1764. Comp'n Heights Un. Dep. & Mer. Term. 1st M. were originally 6s, due July 1 1913, but were extended 10 years at 5%. V. 96, p. 1774. Red. at 102½ and int. on 60 days' notice; p. & i. guar. by United Rys. St. Louis Union Co., trustee.

Dividends.—First div., of 1¼% on pref., April 10 1900 and the same amount quar. to July 10 1910, incl.; none since. V. 91. p. 718; V. 93, p. 591.

ROAD.—On Jan. 1 1916 owned total of 457.54 miles of track (including the St. Louis & Suburban), of which 344.89 miles are in the city and 112.65 in the country.

EQUIPMENT.—Has 1,358 passenger cars, 9 special cars, 10 mail and 7 express cars, 8 snowplows and 33 snow-sweepers, 2 electric locomotives and 162 service cars of various kinds. Total, 1,589.

REPORT.—For report for first half of 1916, showing condition of property, &c., see V. 103, p. 839.

	—6 *Mos. end. June* 30—		—*Years end. Dec.* 31—	
	1916.	1915.	1916.	1915.
Revenue pass. carried	124,188,149	114,663,483	232,771,390	248,040,033
Transfer passengers	66,312,251	60,158,867	124,043,205	127,444,829
Gross earnings	$6,211,306	$5,762,404	$11,681,200	$12,450,925
Deduct—Oper. expenses	$3,421,879	$3,403,145	$6,839,047	$7,354,806
Depreciation	745,357	627,054	1,337,309	1,289,930
Taxes	403,735	359,112	749,833	767,794
Net earnings	$1,640,335	$1,373,093	$2,755,011	$3,038,395
Other income	50,346	48,220	98,484	87,901
Total net income	$1,690,681	$1,421,313	$2,853,495	$3,126,296
Interest on bonds, &c	1,282,714	1,306,193	2,587,968	2,618,255
Surplus	$407,967	$115,120	$265,527	$508,041

OFFICERS.—Pres. & Gen. Mgr., Richard McCulloch; Sec. & Treas., James Adkins; Auditor, H. P. Taylor. Directors, J. I. Beggs, Jas. D. Mortimer, Murray Carleton, H. S. Priest, D. R. Francis Jr., Richard McCulloch, A. C. Brown, Henry P. Hilliard, James Adkins, Breckenridge Jones and A. L. Shapleigh.—V. 100, p. 142, 400, 557, 643, **807**, 1439, 1834; V. 101, p. 214; V. 102, p. 802, **969**, 1437, 2167, 2255; V. 103, p. 494, **839**.

(1) Missouri Electric RR.

Controlled by United Rys. Co. of St .Louis.

ORGANIZATION.—Incorporated in July 1908 in Missouri and took over property of St. Louis St. Charles & Western RR., sold at foreclosure sale July 24 1905, on behalf of a syndicate. Stock, $1,000,000, all outstanding. A $1,000,000 mtge. has been made to Mercantile Trust Co. of St. Louis, as trustee, of which $700,000 are outstanding. Company operates about 20 miles of track between St. Louis and St. Charles. Gauge 4 ft. 10 in. 60 and 70-lb. T and girder rail. Pres., Richard McCulloch.—V. 87, p. 226, 480.

ST. LOUIS & ST. CHARLES BRIDGE CO.

ORGANIZATION.—Incorporated on Dec. 22 1908 as successor to the St. Charles & St. Louis County Bridge Co., whose property was bid in at foreclosure sale on Feb. 29 1908, for the bondholders, at $300,000. V. 86, p. 669. The Missouri Electirc pays the Bridge Co. 5 cts. for each passenger crossing the bridge.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $200,000 ($100)	----	-------	$200,000	----------
1st mortgage $300,000 ($500) gold ----------c*-	1909	5 g J-J Commonwealth Trust Co., trustee.	200,000	Jan 1 1929

Bonds.—$100,000 bonds are reserved for betterments; subj. to call at 105.

PROPERTY.—Bridge across Missouri River 2,700 ft. long, between City of St. Charles and St. Louis County, was opened April 22 1904.

OFFICERS.—Pres., W. C. Fordyce; Sec. & Treas., W. V. Delahunt.—V. 86, p. 669; V. 87, p. 227; V. 88, p. 56.

SALT LAKE CITY, UTAH.

UTAH POWER & LIGHT CO.

Controlled through ownership of all the outstanding common and 2d pref. stocks, except directors' shares, by the Utah Securities Corporation, which see in our "Railway and Industrial" Section.

ORGANIZATION.—Incorp. in Maine Sept.6 1912. Owns all the bonds and capital stock, except directors' shares, of the Western Colorado Power Co. and all the stock, except directors' shares, of the Utah Light & Traction Co. Leases for 99 years from Jan. 1 1915 the electric light and power and gas properties of the latter. With its controlled companies operates in an extensive territory in Utah, Southeastern Idaho and Southwestern Colorado, serving more than 100 communities, including Salt Lake City, Ogden, Provo, Logan, Park City, American Fork, Eureka, Bingham and Lehi, Utah; Idaho Falls, Rexburg, Preston and Montpelier, Idaho, and Durango, Telluride, Montrose, Ouray and Delta, Colorado; total population served estimated at 250,000. Supplies power to the Salt Lake & Ogden Ry., Salt Lake & Utah RR. and the Ogden Logan & Idaho RR., and numerous industrial enterprises.

Franchises are satisfactory. In Salt Lake City franchise extends to 1955; in Ogden to 1965.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock ($30,000,000)	----	-------	$30,000,000	----------
Pref stock 7% cum ($5,000,000)	----	7 Q-J	3,000,000	Oct'16,1¾%
2d pref stock ($10,000,000)	----	-------	7,837,000	----------
1st M ($100,000,000) gold ($1,000) ----------c*&r	1914	5 g F-A Guaranty Trust Co., N. Y., trsutee.	17,500,000	Feb 1 1944

Stock.—7% cum. pref. stock is red. at 115. The 2d pref. stock as a whole or in part may cease to be subordinate to the pref. stock upon vote of the directors, whenever net earns. for 12 consecutive months within the 14 months immediately preceding any application are 2½ times the div. requirements on the pref. stock then outstanding, and the additional pref. stock to be issued in exchange for the 2d pref. stock.

Bonds.—Remaining bonds may be issued at par only for 80% of cost of permanent impts., exts. or add'ns when annual net earns. are twice the int. on bonds outstanding and proposed to be issued. Red. at 105 and int. on any int. date after Feb. 1 1919. Sink. fund beginning Dec. 31 1916 as follows: 1916 to 1918, 1% of bonds out; 1919 to 1933, 2%; 1934 to 1943, 2½%.

Dividends.—7% is being paid on 1st pref. stock.

EARNINGS.—For years ending Mar. 31 (incl. earns. for entire period of all properties now owned by the co. and the Western Colo. Pow. Co. and from Jan. 1 1915 of properties leased from Utah Lt. & Trac. Co.). See report for 1915-16 in V. 102, p. 2252.

Mar. 31 Year—	*Gross Earnings.*	*Oper. Exp. & Taxes.*	*Net Earnings.*	*Bond Int. & Disc't.*	*Other Int.*	*Balance, (Net).*	*Surplus.*
1915-16	$3,772,852	$1,895,342	$1,877,510	$714,782	$297,848	$864,880	
1914-15	2,392,619	1,208,713	1,183,906	542,932	242,566	398,408	

PROPERTY, &c.—As of Mar. 31 1916: Generating capacity, hydro-electric, 106,550 k. w.; steam, 26,300 k. w.; additional hydro-elec. installation of 17,500 k. w. capacity under construction. 1,552 miles of high-voltage transmission tower and pole lines and 1,089 miles of electric distributing lines. Gas holder capacity, 240,000 cu. ft.; gas mains, 21 miles. Electric customers, 51,926; gas, 1,471; total, 53,397. K. w. h. feeder output, 12 mos. end. Mar. 31 1916, 303,156,891; artificial gas output, 39,732,400 cu. ft.

OFFICERS.—Pres., D. C. Jackling.—V. 99, p. 474, 677; V. 100, p. 738, 2015; V. 101, p. 1374, 1979; V. 102, p. 1998, 2172, 2252.

(1) Utah Light & Traction Co.

ORGANIZATION.—Incorporated under the laws of Utah, Sept. 18 1914. The company is a consolidation of the Utah Light & Railway Co., and the Salt Lake Light & Trac. Co. (see those companies on page 116 of the Sept. 1914 "Electric Ry. Section"). The Utah Power & Light Co. owns all the stock of this company except directors' shares, and has leased for 99 years from Jan. 1 1915 the electric light and power and gas properties, leaving only the traction property to be directly operated. V. 100, p. 734. Franchise in Salt Lake City expires in 1955.

The $11,864,000 1st & ref. M. bonds outstanding are all owned by the Oregon Short Line RR.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Capital stock $10,000,000	----	-------	$1,000,000	----------
First & ref M (auth amt unlimited) ($1,000, $500 and $100) red at 105&int g s f c*	1914	5 g A-O Int. at office of co.'s agent. Bankers Trust Co., New York, Trustee	11,864,000	Oct 1 1944
Utah L & Ry 1st con M $10,000,000 gold ($1,000) ___c*	1904	5 g J-J Equitable Trust Co., New York, Trustee.	486,000	Jan 2 1934
Utah Lt & Power 1st M $750,000 g ($1,000) _c*tf	1900	5 g J-J Int. at Central Trust Co., N. Y., Trustee.	744,000	Jan 1 1930
Utah Lt & Power con M $4,500,000 g ($500) _c*tf	1900	4 g J-J Int. at Equitable Trust Co., N. Y., Trustee.	1,113,000	Jan 1 1930
Cons Ry & P 1st M $3,000,000 gold ($1,000) ___c&rtf	1901	5 g J-J Int. at Equitable Tr. Co., N. Y., Trustee.	1,447,000	July 1 1921

Bonds.—Sufficient 1st & ref. bonds of 1914 are reserved to provide for underlying liens (all closed issues). Present issue known as Series "A" bonds. *Sinking fund* of 1% of outstanding bonds from 1917 to 1919; 2% 1920 to 1934; 2½% 1935 to 1943.

Period Covered—	*Gross Earnings.*	*Net, after Taxes.*	*Other Income.*	*Int.Chgs., &c. (Net).*	*Balance, Surplus.*
Year end. Mar. 31 1916	$1,420,887	$475,724	$361,817	$812,165	$25,376
6 mos. end. Mar. 31 1915	1,048,106	406,726	88,271	379,301	115,696

ROAD.—The consol. company owns and operates 145 miles of track, including double track, sidings, &c., connecting Salt Lake City, Sandy, Midvale, Murray, Holliday and Bountiful. Has 237 passenger and service cars, including 131 double-truck P-A-Y-E cars.

OFFICERS.—Pres., C. W. Whitley; V.-Ps., C. W. Johnson, R. C. Gemmel and C. E. Groesbeck; Sec. & Treas., Joseph S. Wells; Gen. Mgr., H. L. Beach.—V. 100, p. 643, 734, 1829; V. 102, p. 2167.

SALT LAKE & OGDEN RAILWAY CO.

ORGANIZATION.—Incorporated in Utah. On May 28 1910 began operating cars by electricity; prior to that date road was operated by steam. Shortest of *franchises* expires in 1955. Practically entire mileage is on private right of way.

Salt Lake Terminal Co.—Owns 50% of the stock of the Salt Lake Terminal Co. and with the Salt Lake & Utah RR., which owns the other 50% of stock, operates the property under a 50-year lease. These two companies jointly and severally guar. its 1st M. bonds p. & i. See under Salt Lake & Utah RR. and in V. 101, p. 1371.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,000,000	----	-------	$1,000,000	----------
Pref $500,000 (6% non-cum)	----	-------	500,000	----------
First mtge $2,000,000 gold ($1,000) ----------c*	1909	5 g F-A Int. at Harris Tr. & Sav. Bk., Chic., Trustee.	1,350,000	Feb 1 1934

Bonds.—First mtge. bonds are subj. to call at 105 and int. on and after Feb. 1 1914. Remaining bonds can be issued under certain restrictions for extensions and additions.

EARNINGS.—For year ending Dec. 31 1914, gross, $411,958; net after taxes, $164,328; interest, $67,500; surplus, $96,828.

ROAD.—Operates a high-speed interurban railway, 35½ miles, between Salt Lake City and Ogden; total trackage, 60 miles. 18 motor cars, 2 electric locomotives and 1 work car. New terminal in Ogden for use of this company and the Ogden Logan & Idaho RR. was completed Jan. 1 1915. Power is purchased from the Utah Power & Light Co.

OFFICERS.—Pres., Simon Bamberger; V.-P., Julian M. Bamberger; Sec. & Treas., J. B. Bean; Aud., W. E. Jones.—V. 88, p. 625; V. 93, p. 872; V. 97, p. 1427; V. 101, p. 1371; V. 102, p. 2167.

OGDEN LOGAN & IDAHO RR.

ORGANIZATION.—Incorp. in Utah Oct. 17 1914 as the consolidation of the Ogden Rapid Transit Co. and the Logan Rapid Transit Co., with $5,000,000 auth. stock. Of the new stock 2½ shares were exchanged for one share of the Ogden Rapid Transit Co. ($500,000 auth.) and 1¼ shares for each 10 shares of the Logan Rapid Transit stock.

A terminal in Ogden for the use of this company and the Salt Lake & Ogden Ry. was completed Jan. 1 1915.

New Bonds.—Shareholders on Mar. 1 1915 auth. a new mtge. to secure an authorized issue of $10,000,000 bonds. V. 100, p. 309, 902.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $5,000,000	----	-------	32,379 sh.	----------
Ogden Rap Tr 1st M (gold) (V 88, p 1062; V 99, p 675)	1909	5 g J-J Int. at Ogden Sav. Bank, Trustee.	$965,000	Jan 1 1929
First mtge $10,000,000 gold ($500 and $1,000) ____c*tf	1915	6 g J-J2 Int. at Ogden Savings Bank, Trustee.	3,000,000	Jan 2 1935

Bonds.—Remaining 1st M. bonds may be issued at such rate (not exceeding 6%) as the directors may determine, as follows: $750,000 for corporate purposes of the company and remaining $6,250,000 for 75% of the cost of exts., add'ns, &c., under certain restrictions. Subject to call at 102 and int. after Jan. 2 1916 on 60 days' notice. *Sinking fund* of 1½% yearly from 1920 to 1924, 2% from 1925 to 1929 and 2½% from 1930 to 1934.

ROAD.—Oper. 96 miles of railway connecting Huntsville, Ogden, Brigham City, Wellsville and Logan, Utah, and Preston, Idaho. The extension from Wellsville, Utah, via Logan to Preston, Idaho, was placed in operation in March 1915, and the link between Wellsville and Brigham City was completed and operation over the whole system begun Oct. 14 1915. Contracts have been awarded, it is stated, for extensions from Ogden to Harrisville, Utah, and from Hot Springs to Brigham City, Utah, 22 miles. Power is purchased from the Utah Power & Lt. Co.

OFFICERS.—Pres., M. S. Browning; 1st V.-P., L. R. Eccles; 2d V.-P., Joseph Snowcroft; Treas., R. B. Porter; Sec., Royal Eccles; Gen. Mgr., P. D. Kline.—V. 100, p. 309, 902, 1438; V. 101, p. 1371; V. 102, p. 2167.

SALT LAKE & UTAH RAILROAD.

ORGANIZATION.—Incorp. in Maine in 1912. Road was formally opened between Salt Lake City and Provo the last week of Aug. 1914, although trains were placed in operation July 24 1914. Line was extended to Springville in the fall of 1915 and on to Spanish Fork and Payson in Jan. and May 1916. *Franchises* extend to 1960 in Utah County and in Provo, to 1962 in Salt Lake City and County, to 2010 in Lehi City, American Fork and Pleasant Grove, and to 2012 in Springville, Spanish Fork and Payson; remainder on private right-of-way.

Owns 50% of the $150,000 stock (auth. $1,000,000) of the Salt Lake Terminal Co. (V. 101, p. 1371), the other 50% being owned by the Salt Lake & Ogden Ry. The Terminal Co. is operated by these two companies under a 50-year lease running to Dec. 31 1963.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. stock $3,000,000 ($100)	----	-------	$3,000,000	----------
Pref 7% cum $2,000,000 ($100)	----	-------	1,800,000	----------
1st mtge $10,000,000 gold ($1,000, $500 & $100)_c*tf	1914	6 g A-O	1,250,000	April 1 1944
Redeemable at 102 & Int.	Int. at First Nat., Bank N. Y., or Cont. & Com. Tr. & Sav. Bank, Chicago, Trustee.			
Salt Lake Term Co 1st M $1,000,000 gold ($1,000 $500 & $100_____c*tf	1915	6 g J-D	250,000	June 1 1935
	Int. at Bankers' Trust Co., N. Y., or International Tr. Co., Denver, Trustee.			

Bonds.—Remaining bonds may be issued only under conservative restrictions. The $1,250,000 bonds outstanding bear 6% interest; remainder will bear such rates not exceeding 6% as may be fixed at time of issue. Sinking fund of 1% of bonds out 1919 to 1923, 1½% 1924 to 1933 and 2% 1934 to 1943. All bonds may be called at 102 & int. and replaced by a like amount bearing a lower rate. V. 100, p. 230. The Salt Lake Term. bonds are unconditionally guar., p. & i., jointly and severally, by the Salt Lake & Utah RR. and Salt Lake & Ogden Ry. Callable on any int. date on 35 days' notice at 102 and int. *Sinking fund* 1% of bonds issued from 1920 to 1924; 1½% in 1925-29 and 2% in 1930-34. Additional bonds may be issued for 80% of cost of new property or for exts. & impts. For description of bonds and property, see V. 101, p. 1371.

EARNINGS.—For fiscal year ending June 30 1916, gross, $335,344; net, after taxes, $113,630; interest and depreciation, $90,084; surp., $23,546.

ROAD.—Operates from Salt Lake City south to Payson, about 67 miles; also about 1 mile of single track of the Salt Lake Term. Co. tracks in Salt Lake City and about 2 miles of single track street railway in Provo. 75 and 85-lb. rail; standard gauge. 13 interurban pass. cars, 4 street railway cars, 1 combination gas motor car, 1 elec. and 1 steam locomotive, 3 express and 39 freight cars and 11 service cars. Power is purchased under long-time contract from the Utah Power & Light Co.

OFFICERS.—Pres., W. C. Orem; V.-P., J. G. Berryhill; V.-P., Henry I. Moore; Sec. & Treas., F. M. Orem.—V. 100, p. 230, 399, 475; V. 101, p. 1371; V. 102, p. 438, 801, 2167.

SAN ANTONIO, TEX.

SOUTHERN LIGHT & TRACTION CO.

Practically entire stock owned by the American Light & Traction Co.

ORGANIZATION.—Incorporated in New Jersey Sept. 6 1899 to "hold stocks, bonds and other securities," and is largely interested in the electric railroad and the electric and gas lighting companies in San Antonio. Capital stock (formerly $2,500,000) is all owned by American Light & Traction Co. Amount was reduced to $2,500 on June 2 1904.

In March 1914 holders of the $1,968,000 coll. trust bonds were notified to present their bonds at the N. Y. Trust Co., N. Y., and receive in exchange therefor bonds of the San Antonio Traction Co. and the San Antonio Gas & El. Co. as follows: To each holder of a $1,000 bond of Southern Lt. & Trac. Co. will be distributed one 1st M. $500 bond of the San Antonio Trac. Co. and one $500 bond of the Gas & Elec. Co. See V. 98, p. 1073. All but $341,000 of the bonds were so exchanged as of Sept. 1 1916.

In May 1915 the San Antonio Traction Co. increased its capital stock from $1,400,000 to $2,500,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,500 (10c)	----	----------	$2,500	----------
Coll trust $2,500,000 gold ($1,000); no sink fund__c*	1899	5 g M-S	See text	Sept 1 1949
	Int. at New York Trust Co., N. Y., trustee.			
San Antonio Trac $984,000 1st mortgage gold_____	1908	5 M-S	984,000	Sept 1 1949
	New York Trust Co., trustee.			
San Antonio Gas & Electric $984,000 1st M g ($500) c*tf	1908	5 M-S	984,000	Sept 1 1949
	Interest at New York Trust Co., trustee.			

Bonds.—The collateral trust bonds are secured by deposit with the New York Trust Co. of N. Y., as trustee, of all the company's holdings of bonds of its constituent companies, and are red. at 105 on 6 months' notice; $532,000 have been retired and $1,627,000 were exchanged for San Antonio Trac. and San Antonio Gas & Elec. bonds—see remarks above. Both the San Anton o Trac. bonds and the San Anton o Gas & Elec. bonds were issued to ret re underly ng bonds. V. 88, p. 687. Gas & Elec. bonds are redeemable at 105 and int. on 6 weeks' notice. (See V. 101, p. 851.)

ROAD.—Owns and operates 82 m. of single track in city of San Antonio.

REPORT.—Figures now included in the American Light & Traction Co.

OFFICERS.—Pres., Emerson McMillin; V.-P., Philip Lehman; Sec., C. N. Jelliffe; Treas., A. P. Lathrop, 40 Wall St., N. Y.—V. 94, p. 280; V. 96, p. 1841; V. 98, p. 1073.

SAN DIEGO, CAL.

SAN DIEGO ELECTRIC RY.—A trolley road.

ORGANIZATION, &c.—Began operation in 1892, and in March 1898 purchased Citizens' Traction Co. at foreclosure sale. In 1905 sold its electric power business to a new company—the United Light, Fuel & Power Co. V. 81, p. 559. In 1908 purchased the electric line of the Coronado RR. In 1909 acquired the South Park & East Side Ry. Stock was increased Nov. 1907 from $500,000 to $5,000,000.

New Bond Issue.—On Oct. 6 1914 the Cal. RR. Commission authorized the issuance of $10,000,000 general 1st lien 5% 40-year sinking fund gold bonds, of which $3,920,000 were issued to (1) retire the $1,625,000 outstanding bonds of 1909, (2) to pay indebtedness on a promissory note, and (3) for betterments, construction, &c. V. 99, p. 122, 1131.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000	----	----------	$1,250,000	----------
Gen 1st lien M $10,000,000 gold s f ($1,000)_____c*&r Red. at 102 aft. Jan 1 1920	1915	5 g J-J	3,920,000	Jan 1 1955
	Int. at Union Trust Co., San Francisco, trustee, or Nat. Bank of Commerce, N. Y.			

Bonds.—First $5,000,000 bonds bear interest at 5%; rate of interest on remaining $5,000,000 to be determined at time of issuance, but not to exceed 6%. *Sinking fund* provides for retirement of entire issue at maturity.

ROAD.—Owns and operates railway system in San Diego and Coronado aggregating 63.49 miles of track, incl. 24.62 miles of second track and sidings. Standard gauge 60-lb. T rail and 114-lb. Trilby. Has generating capacity of 7,200 k. w.

OFFICERS.—Pres., J. D. Spreckels; V.-P. & Man. Dir., Wm. Clayton; Sec., Claus Spreckels; Gen. Counsel, Harry L. Titus; Treas., Claus Spreckels; Gen. Supt., B. M. Warner; Supt., M. J. Perrin; Gen. Aud., A. H. Kayser.—V. 83, p. 380; V. 85, p. 1144; V. 99, p. 122, 675, 1131.

SANFORD, ME.

ATLANTIC SHORE RAILWAY.

ORGANIZATION.—Incorporated in Maine on Jan. 1 1911 (per plan in V. 91, p. 869) as successor to the Atlantic Shore Line Ry. (sold at foreclosure Dec. 1 1910), which company was a consolidation in April 1906 of the old Atlantic Shore Line Ry. and the Portsmouth Dover & York Street Ry. The former company in April 1904 purchased the Sanford & Cape Porpoise Ry., the Mousam River RR. and the Sanford Power Co. In June 1909 the Alfred Light & Power Co. was acquired. Does a freight business. Second & Gen. M. bonds were issued at 80 with 100% stock bonus.

Default.—The initial obligatory coupon, due Oct. 1 1915, on the $641,750 4% ref. M. bonds was defaulted. V. 101, p. 1464. All other coupons due on and after Oct. 1 1915 are also in default.

Receivers.—Pres. F. O. Conant and Treas. Constant Southworth, both of Portland, were appointed receivers by the U. S. Circuit Court, Portland. V. 101, p. 1552.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	----------	$1,000,000	----------
Gen lien M $150,000 red at 102 and interest	1911	5 J-J	150,000	Jan. 1 1931
Refund mtge $2,600,000	1910	See text	641,750	Jan. 1 1941
Atl Sh Line 1st cons M $1,000,-000g ($500, $1,000) c*_cpt	1904	5 g A-O	361,500	April 1 1934
	Int. at Columbia Tr. Co., N. Y., trustee.			
Atl Sh Line 1st M $125,000 cpt	1904	5 J-J	120,000	Jan. 1 1924
Alf Lt & P 1st M $250,000 ($500 and $1,000)____cpt	1905	5 g J-J	250,000	July 1 1935
	Int. at Columbia Tr. Co., N. Y., trustee.			
P D & Y 1st M $650,000 gold ($1,000)_____	1903	4½ J-D	450,000	June 1 1923
	State Street Trust Co., Boston, trustee.			
P D & Y 2d M and ext $100,000_____	1905	5 g J-D	57,000	April 1 1925
	Int. at Augusta, Me., Trust Co., trustee.			
P K & Y St Ry 1st M $200,-000 g ($500 and $1,000)__	1897	6 g M-S	200,000	Mar. 1 1917
	Int. at Waterville, Me., Tr. Co., trustee.			
Sanf & Cape Porp'se 1st M_cpt	1898	5 J-J	246,000	Jan. 1 1928
Mousam River 1st mortgage__	1892	6 J-D	59,000	See text

Bonds.—Of the refund. bonds, $1,893,500 (int. rate not to exceed 5% are reserved to retire prior liens, $64,750 (int. rate 4%) are for impts. and additions and remaining $641,750 are outstanding and were exchanged for securities of Atlantic Shore Line Ry. Outstanding bonds bear int. at 4%, which was payable for first 5 years only if earned. No interest was earned on these bonds during that period. The initial obligatory coupon falling due Oct. 1 1915 was defaulted. V. 101, p. 1464. The Atlantic Shore Line consols of 1904 are subject to call, all or any part, after ten years at 105, to be drawn by lot. See V. 78, p. 2383. The Alfred Light & Power bonds are subject to call at 105. The Portsmouth Dover & York bonds of 1903 can be called at 105 and int. The 2d 5s can be called at par on any int. date. The 6s of 1897 can be called at 105. Mousam River bonds matured Dec. 1 1912, but have been extended.

ROAD.—Operates 37 miles of track, connecting Springvale, Sanford, West Kennebunk, Kennebunk, Kennebunkport and Cape Porpoise with Biddeford and Saco; thence over connecting lines to Old Orchard and Portland. See V. 81, p. 1549. Also 42 miles of track connecting Portsmouth and Kittery with Dover and South Berwick, including a line to York Beach. A link from York Beach to Kennebunk, 16 miles, connecting the two lines, was put in operation July 21 1907, thus completing a chain of electric roads from Boston to Portland. Total, 95.164 miles (incl. 2.893 miles leased). Owns 2 water-power plants and 2 steam plants with generating capacity of 3,000 k.w.; also has several tidewater terminals and 2 casinos. Has 84 cars, 2 electric locomotives, 1 ferryboat and 1 steamer; 60, 70 and 80-lb. rail.

REPORT.—For calendar year:

Calendar Year—	Gross Earnings.	Operating Expenses.	Net Earnings.	All Taxes.	Interest on Bonds, &c.	Balance Deficit.
1915	$349,866	$285,561	$64,305	$7,626	$114,738	$58,059
1914	360,139	289,235	70,904	7,818	94,399	31,313

OFFICERS.—Receivers, Frederick O. Conant and Constant Southworth; Aud., J. W. Leavitt; Gen. Mgr., L. H. McCray.—V. 92, p. 1700; V. 96, p. 419; V. 98, p. 688; V. 100, p. 641; V. 101, p. 1464, 1552.

SAN FRANCISCO, CAL.

PACIFIC GAS & ELECTRIC CO.—(*See Map, page* 117.)

ORGANIZATION.—Incorporated in California on Oct. 10 1905. Owns in absolute fee the properties formerly owned by California Gas & Elec. Corp., California Central Gas & Elec. Co., Fresno Gas & Elec. Lt. Co., Vallejo Gas Co., San Francisco Gas & Elec. Co., Mutual Elec. Lt. Co., Metropolitan Lt. & Pow. Co., Suburban Lt. & Pow. Co. and Los Gatos Ice, Gas & Elec. Co.; So. San Francisco Lt. & Pow. Co.; Livermore Water & Pow. Co.; United Water & Power Co.; Contra Costa El. Lt. & Pow. Co.; Live Oak & Encinal Lt. & Pow. Co.; E. D. N. Lehe Distributing System; Leonard Pryor Distrib. System; Sebastopol Lt., Water & Pow. Co. D. C.; Gillen and Redwood Mfrs. Co. Distrib. Systems; West Sacramento Elec. Co. Also owns in fee the following companies, which were formerly owned by California Gas & Electric Corporation:

Bay Counties Power Co.	San Mateo Power Co.
Berkeley Electric Lighting Co.	South Yuba Water Co.
Blue Lakes Water Co.	Standard Electric Co. of California.
Central California Electric Co.	Stockton Water Co.
Oakland Gas Light & Heat Co.	United Gas & Electric Co.
Sacramento Electric, Gas & Ry. Co.	Valley Counties Power Co.

In July 1916 applied to Cal. RR. Comm. for auth. to issue $1,755,000 Gen. & Ref. M. 5% bonds at not less than 85 in connection with the purchase of the properties of the Oro Electric Corporation. V. 103, p. 321, 494. In Aug. 1916 applied for permission to issue sufficient of its gen. & ref. M. 5% bonds at 85 to reimburse the treasury for $560,000 expended in retirement of that amount of bonds.

Franchises in over 175 cities and towns, it is claimed, are perpetual, the U. S. Supreme Court on April 6 1914 having ruled that all franchises of public service corporations within the State of California obtained prior to Oct. 10 1911, were of perpetual duration and could not be altered.

For assessment on stock, see V. 85, p. 163, 725.

In July 1914 the issuance of $12,500,000 1st pref. stock (auth., $50,000,000) at $82 50 per share for impts., exts., refunding, &c., was authorized. The old pref. stock ($10,000,000 auth. and outstanding) became 2d pref. and the auth. amount of com. was reduced from $150,000,000 to $100,000,000. The 2d pref. stock is convertible after July 1 1916 into 102½% of 1st pref. Employees of the company and consumers were also given the privilege of subscribing for the new stock. See further details of plan, &c., in V. 98, p. 1846; V. 99, p. 121. In Oct. 1915 subscription price of unsold portion advanced to 87½. In Jan. 1916 the RR. Comm. auth. the issuance of $2,500,000 additional pref. stock, which the company is selling at 95. Subscriptions are now confined to consumers.

Favorable Gas Rate Decision.—In July 1914 Master in Chancery H. M. Wright, reversing his former opinion rendered May 16 1914 (V. 98, p. 1609), handed down a decision declaring the 75-cent gas rate fixed by the Board of Supervisors to be confiscatroy. The former opinion held that the 75-cent gas rate was sufficient to afford the company a fair return on its investment but the later decision ruled the rate inadequate. V. 98, p. 1609; V. 99, p. 271. The case is pending in the courts. In June 1915 the Board of Supervisors again fixed a rate of 75 cents per 1,000 cu. ft. for the year beginning July 1, but Judge Van Fleet in the U. S. District Court granted an injunction. Pending a decision in the proceedings, the company is receiving an 85-cent rate. V. 101, p. 449.

Decision.—For decision granting the Great Western Pow. Co. permission to enter the territory already served by Pac. Gas & Elec. Co. see V. 94, p. 1764. In Nov. 1915, however, the RR. Comm. sustained the petition of the company opposing the entrance of the Great Western Pow. Co. into a part of Contra Costa County where the former was already giving service.

Stock Dividend.—The Cal. RR. Comm. in May 1915 auth. the company to issue $1,926,558 common stock held in treasury to holders of its common stock as a 6% div. by way of reimbursement for net earnings applied to the redemption of its bonds through sinking funds. Payment was made in two equal installments on July 15 and Dec. 15 1915. V. 100, p. 1919. See also remarks in annual report. V. 101, p. 299. Application to issue $1,021,100 additional common stock as a further stock div. of 3% was denied in April 1916. V. 102, p. 1437.

The Cal. RR. Comm. on July 1 1916 approved a stipulation filed by the co. in which it agreed to set aside out of income during the next seven years for conservation of its assets and the protection of its stockholders and bondholders the sum of $7,000,000, as follows: For the cal. year 1916, $800,000; 1917 to 1921, $1,000,000 yearly; 1922, $1,200,000. The funds so set aside are to remain uncapitalized. The company may apply against the foregoing payment the payments made into sinking funds. V. 103, p. 239.

See V.-P. Britton's statement as to dividends, &c., in V. 103, p. 239.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com $100,000,000 ($100)	----	Q-J 15	$34,035,858	July '16, 1¼
First pref $50,000,000 (6% cum) ($100)	----	Quar	21,354,190	Aug '16, 1½
2d pref 6% cum $10,000,000 ($100)	----	Q-F 15	2,072,400	Aug '16, 1½
Gen & ref M ($150,000,000) gold sinking fund (see text) _ _ _ _ _ _ _ _ _ _ c*&r*tf	1911	5 J-J	29,982,000	Jan 1 1942
	Bankers' Tr. Co., N. Y., & Frank B. Anderson, trustees. Int. in N. Y. or San Fran.			


SHASTA
LASSEN
Honey Lake
Sacramento River
TEHAMA
Round Valley Reservoir
PLUMAS
DE SABLA POWER HOUSE
DE SABLA
CENTERVILLE POWER HOUSE
CENTERVILLE
Concow Reservoir
JOHN ADAMS
CHICO
DIAMOND MATCH CO.
CHICO SUB
BARBER
DURHAM
Hutchinson Reservoir
GLENN
N. E. NO. 2
BUTTE
N. E. NO. 3
OROVILLE
SIERRA
YUBA
DOBBINS
LAKE FRANCES
Lake Frances
COLGATE POWER HOUSE
PIKE CITY
FOREST CITY
ALLEGHANY
ALASKA MINES
LAKE VERA
SUGAR LOAF
DEER CREEK POWER HOUSE
Rock Lakes
Culbertson Lake
Lindsey Lakes
Feely Meadow L.
Blue L.
Rucker
White Rock L.
L. Fordyce
L. Sterling
L. Spaulding
L. Van Norden
PRINCETON
BIGGS
GRIDLEY
MOULTON'S LD'G
N. E. NO. 4
YUBA POWER HOUSE
BROWN'S VALLEY
Bray
Valley R.
L. Valley Reservoir
DRUM POWER HOUSE
BONNYNOOK
ALTA POWER HOUSE
TOWLE
GOLD RUN
Lake Tahoe
LIVE OAK
N.E.NO. 5
COLUSA
SUTTER
ENCINAL
SUTTER CITY
HAMMONTON
SMARTSVILLE
GRASS VALLEY
MERIDIAN
YUBA CITY
MARYSVILLE
NEVADA
PLACER
LAKE
Clear Lake
COLUSA
WHEATLAND
ARBOGA
GRIMES
NO. 1
COLFAX
NO. 2
DAIRY FARM
MINE
Dry Creek
Ross
Lake Theodore
DIST. 108
NICOLAUS
N.E.NO. 8
Lake Arthur
Hay Res.
AUBURN POWER HOUSE
AUBURN
KNIGHTS LANDING
LINCOLN
N.E.NO. 9
NEW CASTLE
YUKON GOLD DREDGE
MT. QUARRIES
NEW CASTLE POWER HOUSE
FENRYN
LOOMIS
ROCKLIN
ROSEVILLE
YOLO
EL DORADO
YOLO
WOODLAND
RODERICK
SACRAMENTO
RIVER STA.
FOLSOM POWER HOUSE
FOLSOM
ORANGEVALE
SONOMA
NAPA
MADISON
DAVIS
WINTERS
MILLS
MAYHEW
MANLOVE
PERKINS
BRIGHTON
Bear River Reservoir
Upper Blue Lake
Lower Blue L
Meadow Lake
Twin Lakes Reservoir
ALPINE
CONSUMNES
DRY TOWN
AMADOR
AMADOR CITY
Amador Reservoir
New York Reservoir
Tabeaud Reservoir
Tanner Res.
Sutter Creek
MARTELL
IONE
JACKSON
JACKSON GAP
ELECTRA POWER HOUSE
ELECTRA
MOKELUMNE HILL
CALAVERAS
SAN ANDREAS
MONTRIO
GUERNEVILLE
EAGLES NEST
FORESTVILLE
CAMP MEEKER
SANTA ROSA
MELITTA
GLENN ELLEN
ELDRIDGE
AGUA CALIENTE
SONOMA
OCCIDENTAL
DUNCAN'S MILLS
SEBASTOPOL
EL VERANO
PENN GROVE
UNION STATION
NAPA
CEMENT
HUTAT
DIXON
WEST SACRAMENTO LAND CO.
SACRAMENTO
ELMIRA
TOLENAS
FAIRFIELD
SUISUN
NEW HOPE LANDING
VINEBURG
PETALUMA
NAPA JUNC.
SOLANO
CORDELIA
RIO VISTA
NEW HOPE
THORNTON
DE VRIES
TUOLUMNE
MARIN
NOVATO
IGNACIO
VALLEJO
COLLINSVILLE
FAIRFAX
SAN ANSELMO
ROSS
KENTFIELD
LARKSPUR
CORTE MADERA
MILL VALLEY
SAN RAFAEL
TOMPKINS
MT. COPPER
PITTSBURG
MARTINEZ
OAKLEY
ANTIOCH
PACHECO
CONCORD
BRENTWOOD
HOOKSTON
WALNUT CREEK
ALAMO
DANVILLE
BYRON
MIDDLE RIVER
STOCKTON
SAN JOAQUIN
STEGE
ALBANY
BERKELEY
PIEDMONT
OAKLAND
STA. A. B. C.
CONTRA COSTA
BETHANY
TRACY
VERNALIS
GROVELAND
BIG OAK FLAT
PENON BLANCO
SAN FRANCISCO
STATIONS A-M
ELMHURST
SAN LEANDRO
HAYWARDS
LIVERMORE
PLEASANTON
STANISLAUS
PACIFIC OCEAN
SOUTH SAN FRANCISCO
SAN BRUNO
LOMITA PARK
MILLBRAE
EASTON
BURLINGAME
SAN MATEO
HILLSBOROUGH
BERESFORD
CRYSTAL SPR.
BELMONT
REDWOOD CITY
MENLO PARK
WOODSIDE
STANFORD UNIVERSITY
DECOTO
NILES
ALAMEDA
NO. 1
NO. 2
CALAVERAS DAM
PATTERSON
MARIPOSA
CENTERVILLE
NEWARK
MISSION
SAN JOSE
RUSSEL CITY
WARM SPRINGS
MILPITAS
NEW CHICAGO
MOUNTAIN VIEW
SUNNYVALE
FAIR OAK
CROWS LANDING
NEWMAN
EAST SAN JOSE
SAN JOSE
STATION A.
EDENVALE
COYOTE
SAN MATEO
CAMPBELL
SARATOGA
LOS GATOS
SANTA CLARA
MADRONE
MORGAN HILL
MERCED
San Joaquin River
SANTA CRUZ
BEN LOMOND
FELTON
DAVENPORT
GILROY
SARGENT
MADERA
SANTA CRUZ
WATSONVILLE
CHITTENDEN
HOLLISTER
SAN JUAN BAUTISTA
FRESNO
SAN BENITO
MONTEREY
FRESNO
TRANSMISSION & DISTRIBUTING SYSTEMS
OF THE
PACIFIC GAS & ELECTRIC CO.
1913
LEGEND.
Water Supplied, Distributing System not Owned.
Water Supplied, Distributing System Owned.
Gas Supplied, Distributing System not Owned.
Gas Supplied, Distributing System Owned.
Electricity Supplied, Distributing System not Owned.
Electricity Supplied, Distributing System Owned.
Street Railway System Owned.
Sub-Stations
Generating Plants.
TWO OR MORE FEATURES ARE SHOWN BY COMBINING SYMBOLS.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Cal Gas & Elec Corp gen M & coll tr $10,000,000 gold ($1,000) sinking fund c*tf	1903	5 g M-S	$4,517,000 Mch 1 1933	Interest at Mercantile Trust Co., San Francisco, Trustee.
Calif Gas & Elec Corp unify'g and refunding mtge $45,000,000 gold ---- c&r tf	1907	5 g M-N	19,698,000 Nov 1 1937	Union Tr. Co., San Fran., Tr. Int. at office of co., San Fr., or N. W. Halsey&Co., N.Y.
Bay Counties Power Co 1st M $2,250,000 gold ($1,000) tf	1900	5 g M-S	1,308,000 Sept 1 1930	Interest at Mercantile Trust Co., San Francisco, trustee, or N. W. Halsey & Co., N.Y.
Bay Counties Power Co 2d M $750,000 gold ($1,000) --tf	1901	6 g A-O	682,000 April 1 1931	Int. at Union Tr. Co., San Francisco, Trus.
Nevada Co Elec 1st M ntf		6 A-O	171,000 Oct 1 1928	
Yuba Elec Power 1st M ntf		6 J-D	186,000 June 1 1929	
Cal Central Gas & Elec Co first mortgage $1,000,000 gold ($1,000) sink fund ntf	1901	5 g F-A	729,000 Aug 1 1931	Interest at Mercantile Trust Co., San Francisco, Trustee.
Sacramento Elec Gas & Ry first mortgage $2,500,000 gold ($1,000) ------c-ntf	1897	5 g M-N	2,149,000 Nov 1 1927	Interest at Mercantile Trust Co., San Fran., or Guaranty Trust Co., New York.
Central Elec Ry first mtge $400,000 ($1,000 & $500 gold ---------- ntf	1892	6 g J-D ($25,000 due yearly)	140,000 June 1 1917 to June 1 1922	Int. at Mercantile Tr. Co., San Francisco, or Union Trust Co., New York.
Standard Elec Co 1st M $5,000,000 guar prin & int by Cal Gas & Elec Corp ---ntf	1899	5 g M-S	2,187,300 Sept 1 1939	Int. at Sav. Un. Bk. & Tr. Co., S. Fr., trustee, and Crocker Nat. Bk., San Francisco.
Blue Lakes Water 1st mtge $5,000,000 ---------ntf	1893	6 M-S 15	713,000 Mar 15 1938	Int. paid in N. Y., San Fran. and London.
United Gas & Elec Co 1st M $2,000,000 g($1,000)sf.c*tf	1902	5 g J-J	1,545,000 July 1 1932	Mercantile Trust Co., San Fran., Trustee.
Valley Counties Power Co first mortgage $2,500,000 gold ($1,000) sink fund_tf	1902	5 g M-N	1,938,000 May 1 1930	Interest at Mercantile Trust Co., San Fran., Trustee, or at U. S. Mtge. & Tr. Co., N. Y.
So Yuba Water Co cons M $1,500,000 g ($1,000) --ntf	1893	g J-J	1,495,000 July 1 1923	Int. at Farmers' L. & Tr. Co., N. Y., trustee.
Cent Cal El Co mtge $5,000,000 gold ($1,000) ------tf	1902	5 g M-N	See text May 1 1933	Int. at Madison Trust Co., N. Y., trustee.
Suburban Light & Power mtge ($500). No sinking fund ---------- c*tf	1908	6 F-A	224,000 Aug 1 1938	Int. at office of company. Ashland Bank of Savings, Oakland, Trustee.
S F G & El gen mtge $10,000,000 g ($1,000 each) -tf	1903	4½ g M-N	7,085,000 Nov 1 1933	Int. at Union Trust Co., San Fran., Trustee.
Pac Gas Impt mtge gold ($1,000 each) sink fund ntf	1900	4 g Q-M	517,000 Sept 1 1930	Interest at Union Trust Co., San Francisco.
Edison L & P 1st mtge gold ($1,000 each) ---------ntf	1891	6 g Q-F3	623,000 Nov 1 1921	Interest at office, San Francisco.
Mutual Electric Light Co first mortgage ($1,000) ctf	1904	5 J-D	183,000 June 1 1934	Int. at Mercantile Trust Co., San Fran., or United States Mtge. & Trust Co., N. Y.
Metrop Gas Corp ($500) -c*tf Sinking fund $25,000 per annum.	1911	5 J-D	1,205,000 Dec 1 1941	Int. at office of company. Mercantile Trust Co., San Francisco Trustee.
Livermore Wat & Pow 1st M ($500) ----------c	----	6 J-D	23,500 Sept 1 1922	Union Trust Co., San Fran., Trustee.

The amounts of bonds reported as outstanding in table above are those in the hands of the public.

Stock.—$31,696,867 com. stock in addition to amount reported outstanding is owned by subsidiary companies. The amount of 1st pref. stock reported outstanding is as of July 31 1916, in addition to which there has been subscribed but not fully paid $380,200. Stock is pref. as to prin. and divs. The 2d pref. stock is convertible into 1st pref. stock at the rate of 1.025 shares of 1st pref. for each share of 2d pref. V. 98, p. 1846. $7,927,600 had been converted as of July 31 1916.

Bonds—General and Refunding Mortgage.—Of the $118,203,000 bonds unissued, $47,318,800 reserved to retire underlying bonds, $70,884,200 for future additions, betterments and improvements at 90% of cost under conservative restrictions. $1,000,000 are in treasury, of which $875,000 deposited as security for surety bond in rate cases. $815,000 have been canceled by sinking fund. Denom.: Coupon, $1,000; registered, $1,000, $10,000 and multiples. Red. Jan. 1 1937 at par and interest, and prior thereto on any interest date at 105 and int. in blocks of not less than $500,000. Bonds have a sinking fund of 1% per annum of face amount of all underlying bonds and bonds of this issue. See V. 94, p. 351.

California Gas & Electric Corporation Unifying and Refunding Mortgage 5% Bonds of 1907 are a lien upon all the property and franchises of the California Gas & Electric Corporation now owned or hereafter acquired. V. 86, p. 1158. They are also a lien (through a supplementary mtge. executed by the Pacific Gas & Electric Co.), prior to the bond issues of the Pacific Gas & Electric Co., upon all the properties of that company except the properties of the San Francisco Gas & Electric Co., but includes the properties of the California Central Gas & Electric Co., Fresno Gas & Electric Lighting Co., and the Vallejo Gas Co., subject, however, to underlying mortgages of the California Central Gas & Elec. The bonds were issued under four heads—"A," "B," "C" and "D." Series "A" amounts to $30,282,000, of which $8,462,000 were issued to retire an equal amount of underlying bonds which have been deposited under this mortgage. Series "B" amounts to $3,055,000 and were issued at 90 to refund existing obligations. Series "C" and "D" aggregate $11,663,000, $8,996,000 of which were issued. Mortgage has been closed to further issue. V. 86, p. 980. The bonds are subject to call at 110 and interest upon any interest date after Nov. 1 1912 upon 60 days' notice. V. 88, p. 1199. The issuance of additional underlying bonds is prohibited by terms of mortgage. An agreement was executed Jan. 21 1908 providing that all California Gas & Electric gen. mtge. and collateral trust bondholders depositing bonds with Mercantile Trust Co. of San Francisco would be entitled to receive an equal amount of unifying and refunding bonds, and in addition an amount of common stock of the Pacific Gas & Elec. equal to 25% of bonds so deposited. V. 86, p. 980. $4,492,000 gen. mtge. and coll. trust bonds were so deposited. Agreement expired Feb. 1 1909. The mtge. provides that a *sinking fund* be created and maintained as follows: 1912 to 1916 incl., $450,000 per annum; 1917 to 1921 incl., $550,000 per annum; 1922 to 1926 incl., $700,000 per annum; 1927 to 1936 incl., $900,000 per annum. This *sinking fund* will be applied as far as necessary toward making the *sinking fund* payments required by underlying mortgages, and the balance to the purchase for the *sinking fund* of the bonds issued under the new mortgage. $688,000 unifying and refunding bonds are held in sinking fund; $127,000 in treasury. Bonds are listed on New York Stock Exchange. V. 90, p. 1677; V. 93, p. 1191; V. 95, p. 1332.

California Gas & Electric Corporation $10,000,000 *General Mortgage and Collateral Trust Bonds* are subject to call on any interest date at 110 and int. on four weeks' notice. $4,492,000 were deposited under the unifying and refunding mtge. *Sinking fund* for 5 years, beginning March 1 1904, $150,000 per annum; from 1909 to 1913, $200,000 per annum; 1914 to 1918, $250,000 per annum; 1919 to 1923, $300,000 per annum; 1924 to 1928, $350,000 per annum; 1929 to 1933, $400,000 per annum. The said *sinking fund* will provide for the sinking funds of the Bay Counties Power Co., California Central Gas & Elec. Co., Sacramento Elec. Gas & Ry. Co. and Valley Counties Power Co., and is to be used initially in redeeming the bonds *of the constituent companies* the remainder for the new $10,000,000 issue. The bonds redeemed shall be kept alive and bear interest except where the mortgages of the constituent companies provide for their cancellation; in the event of the purchase of any of the gen. mtge. and coll. trust $10,000,000 bonds, these also are to be kept alive; but should any of the latter be called for payment at 110, the bonds so called are to be canceled. $991,000 of this and $445,000 of underlying issues are now alive in this sinking fund. The general mortgage and collateral trust bonds are secured by deposit (now secured by physical properties of these companies which have been deeded to the corporation) of practically all the capital stocks of the subsidiary companies, namely, all of the 36,000 shares of Bay Counties Power Co.; all of the 15,000 shares Calif. Cent. Gas & Elec. Co.; all of the 30,000 shares of Oakland Gas Lt. & Ht. Co.; 18,568 out of 18,584 shares of Sacramento Elec. Gas & Ry. Co.; all of the 4,898 shares of Fresno Gas & El. Lt. Co.; all of the 50,000 shares of the Standard Elec. Co.; all of the 22,286 shares of the United Gas & Elec. Co., and all of the 1,000 shares of stock of the Vallejo Gas Co.; also 39,999 out of 40,000 shares of South Yuba Water Co. stock. In addition, the Bay Counties Power Co. owns the entire $2,500,000 stock of the Valley Counties Power Co., and the United Gas & Electric Co. owns the $1,000,000 stock of the San Mateo Power Co.

Bay Counties Power Co. $2,250,000 *First Mortgage Bonds.*—$357,000 are reserved to retire $186,000 Yuba Electric Power bonds and $171,000 Nevada Electric Power bonds. A *sinking fund* on the first 5s of 1° of outstanding bonds per annum commenced in 1905 and ran until June 1 1910, on which date and for four years thereafter 1½% of bonds out; on June 1 1915 and for four years thereafter 2% of bonds out; on June 1 1920 and for four years thereafter 2½% of bonds out; on June 1 1925 and thereafter 3% of bonds outstanding. $565,000 of this issue alive in sinking fund and $20,000 in treasury. The second 6s are subject to call at any time at 105. $68,000 are held in a *sinking fund.*

California Central Gas & Electric Co. First Mortgage Bonds.—A *sinking fund* of 2% of bonds outstanding commenced on Aug. 1 1902, but bonds are not subject to call. $245,000 bonds are in sinking fund and $26,000 in treasury.

Sacramento Electric, Gas & Railway Co. Bonds.—Of the $2,500,000 authorized, $165,000 are reserved for Central Elec. Ry. firsts; $155,000 bonds have been retired. $29,000 alive in sinking fund and $27,000 in treasury. By terms of a supplemental mtge. the right to call all or any of the bonds at 103 has been rescinded; but this does not affect the right to retire bonds as follows: From 1902 to 1906, incl., $5,000 per annum; 1907 to 1911, incl., $10,000 per annum; 1912 to 1916, incl., $20,000 per annum; 1917 to 1921, incl., $30,000 per annum; 1922 to 1926, incl., $40,000 per annum. Total, $525,000.

Standard Electric Co. of California First Mortgage Bonds.—They are guaranteed by California Gas & Electric Corporation by endorsement. $2,599,000 were retired under unifying and refunding mtge. of California Gas & Elec. Corp., $98,700 are alive in sinking fund, $113,000 in treasury and $2,000 are deposited under gen. & ref. mtge. Of Blue Lakes Water 1st M. bonds $12,000 are in sinking fund.

United Gas & Electric Co.— Bonds.—Interest is payable at Crocker Nat. Bank, San Francisco, or Mercantile Trust Co., New York. A *sinking fund* commences July 1 1907 of 2% of bonds outstanding for the first 5 years; 3% the next 5 years; 4% the next 5 years; 5% the next 5 years; and 6% per annum thereafter. $450,000 have been canceled by sinking fund. Bonds are not subject to call.

Valley Counties Power Co. Bonds are not subject to call. Are guaranteed, principal and interest, by Bay Counties Power Co. Listed on San Francisco Stock Exchange in June 1905. V. 80, p. 2625. Commencing Nov. 1 1905, and on Nov. 1 for each succeeding four years, 1% of aggregate amount of bonds issued and outstanding is payable to *sinking fund*, commencing Nov. 1 1910 and for succeeding four years, 1½%; commencing with Nov. 1 1915, and for succeeding four years, 2%; commencing with Nov. 1 1920 and for succeeding four years, 2½%; commencing with Nov. 1 1925 and for succeeding four years, 3%. $525,000 bonds now held in *sinking fund* and $37,000 in treasury.

South Yuba Water Co.—Consolidated mortgage callable at 110 and interest. $5,000 in sinking fund.

Central California Electric Co.—$848,000 are deposited under unifying and refunding mortgage and $1,000 under general and refunding mortgage; $1,000 in treasury. Callable at 110 and interest.

Suburban Light & Power Co.—$26,000 held alive in allied companies' sinking funds.

San Francisco Gas & Electric Co. General Mortgage Bonds Nos. 1 to 4,000, inclusive, are subject to call $100,000 yearly Nov. 1 at 105, by lot, beginning Nov. 1 1906. $1,000,000 have been canceled, $171,000 are held alive in sinking fund of allied companies and $105,000 retired under gen. & ref. mtge. Mortgage closed; no more bonds can be issued for any purpose.

Pacific Gas Improvement Co. mortgage has a sinking fund of $20,000 annually. $324,000 have been canceled, $321,000 retired under gen. & ref. mtge. and $16,000 alive in allied companies' sinking fund; $72,000 in treasury.

Mutual Electric Light Co. Bonds have sinking fund of 2½% per annum of bonds issued and out; $51,000 have been canceled.

Metropolitan Gas Corporation bonds are red. at par and int. on any int. date. *Sinking fund* $25,000 yearly; $63,000 in sinking fund.

Livermore Water & Power First Mortgage Bonds.—Of these, $70,000 in sinking fund and $6,500 in treasury.

Sinking Funds.—Total cash and bonds in all sinking funds of Pacific Gas & Electric Co. and subsidiary companies Sept. 1 1916, $9,810,484.

Dividends.—First on original (now 2d) pref. (8½) was paid April 15 1906; none after that to Aug. 2 1909, when $4,991,000 com. stock and $3,160 cash was given in settlement of cum. divs. amounting to 20%. Stockholders were offered and accepted 1 share of com. in lieu of accum. divs. on each 2 shares of pref. V. 89, p. 104. In Nov. 1909, 1½%. In 1910, Feb., 1½% (V. 90, p. 237), and the same rate has been paid quarterly since to and incl. Aug. 1916. Initial div., 1¼%, was paid on the new 1st pref. stock Nov. 1914; same rate paid quar. since. On Nov. 22 1911 directors authorized the issuance of $10,000,000 fully paid (out of accum. surplus) common stock (of which $9,646,250 issued) to common stockholders in proportion of ½ share of new stock for each whole share of old stock. V. 93, p. 1453. Initial cash div. on com.—1¼%—paid April 1912; July, 1¼%; Oct., 1¼%. In 1913, Jan., 1¼%; April 1, 1¼%. None to April 1916, when 1¼% was again paid was again paid; July, 1¼%. In 1915 paid a 6% stock div. on the common stock in 2 equal installments on July 15 and Dec. 15.

EARNINGS.—Combined earnings (see report for calendar year 1915 in V. 103, p. 139, 151):

Cal. Year—	Gross Earnings.	Net (after Taxes, &c.)	Other Income.	Bond Int., &c.	Preferred Dividends.	Balance, Surplus.
1915..	$18,530,301	*$7,944,708	$413,879	$4,145,821	$1,000,716	$3,212,050
1914..	16,912,688	*6,998,766	307,816	4,660,916	614,983	2,030,682
12 *Months ending July* 31:						
1916..	$18,609,825	$7,860,025	$472,828	$4,072,398	$1,253,030	$3,007,425
1915..	17,845,001	7,604,249	340,691	4,354,549	902,792	2,687,599

*After deducting $228,000 for reserves for casualties and uncollectible accounts in 1915, against $213,000 in 1914, and $1,380,000 for depreciation reserve in 1915, against $1,000,000.

PROPERTY.—Does the gas and electric lighting, heating and power business and sells water for power, irrigation and domestic purposes in Central California, including the cities of San Francisco, Oakland, Sacramento, San Jose and 173 other communities. Operations extend into 30 counties, comprising an area of 37,775 square miles, containing a population in 1910 of 1,325,637. System includes 14 hydro-electric and steam generating stations with 231,917 h. p. capacity, 1,543.53 miles of transmission lines with 3,836 miles of distribution lines and 82.7 miles of underground distribution in eight cities, 6,001 street arc lamps and 33,978 incandescent street lamps; 62 reservoirs with storage capacity of 5,435,694,373 cu. ft., 16 gas plants, 2,645.62 miles of mains, supplying 50 communities; gas sold 1915, 8,325,618,900 cu. ft.; 10,102 gas street lamps. Number of consumers Dec. 31 1915, gas, 227,586; electric, 166,149; water, 9,432; steam, 378; total, 403,545; *entire street railway system of Sacramento*, 43.1 *miles of track.* Owns 66 cars. Passengers carried in 1915, 9,485,490.

In Nov. 1913 the first plant (Drum No. 1) of the comprehensive South Yuba system of hydro-electric plants was put in successful operation. The system contemplates an ultimate development of 190,000 h. p., of which Drum No. 1 plant has a peak capacity of 33,000 h. p. See V. 97, p. 1584. The Halsey and Wise power houses, with 33,333 h. p. capacity, now under construction, will be completed before the end of 1916. Early in 1916 completed the installation of two submarine cables across San Francisco Bay to deliver current direct to San Francisco, &c., from the large water-power plants in the mountains, to supplement the output of the company's other plants. V. 102, p. 801.

OFFICERS.—Pres., F. G. Drum; V.-P. & Gen. Mgr., John A. Britton; V.-P. & Treas., A. F. Hockenbeamer; Sec. & Asst. Treas., D. H. Foote; Asst. Sec., Chas. L. Barrett.—V. 102, p. 154, 522, 801, 886, 1163, 1250, 1347, 1437, 1541; V. 103, p. **139, 151,** 239, 321.

CALIFORNIA STREET CABLE.

ORGANIZATION.—Chartered Feb. 8 1877. Annual meeting the third Wednesday in January. *Franchise* expires in Feb. 1929.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100) ---------- ----		Monthly	$1,000,000	See text
First mortgage $384,000 ($1,000) red 1st 5 yrs at 105, thereafter at 103 ---------	1915	6 g J-J	360,000	Serially Int. at office of company. Union Trust Co. of San Francisco, Trustee.

Bonds.—$384,000 bonds were issued to retire $900,000 bonds due Jan. 1 1915 (of which $516,000 were in treasury, leaving $384,000 to be refunded). The new bonds are due in 12 annual installments beginning Jan. 1 1916 and ending Jan. 1 1927. $24,000 were retired Jan. 1 1916. No. of bonds maturing in 1917 is 25, then successively thereafter, 26, 27, 29, 30, 32, 33, 37, 39, and in 1927, 46. V. 99, p. 1831, 1672, 1596.

Dividends were 50 cents monthly, but in Aug. 1902 were increased to 75 cents monthly, and in Nov. 1904 to 90 cents monthly. On account of earthquake and fire, no dividends were paid from April 1906 to Sept. 1908, when dividends were resumed at 50 cents per share up to May 1909, when 60c. per share was paid; same rate monthly since.

EARNINGS.—For year end. Dec. 31 1915, gross, $462,177; net income after taxes and bond interest, $164,728.

ROAD.—Operates 11.5 miles of track on 5½ miles of street.
OFFICERS.—Pres., J. Henry Meyer; V.-P., J. C. Coleman; 2d V.-P., Jas. W. Harris; Sec., Geo. A. Hare; Treas., J. H. Meyer & Co.; Supt., J. W. Harris. Office, 1061 Hyde St., San Francisco, Cal.—V. 82, p. 279; V. 84, p. 101; V. 99, p. 1299, 1527, 1591, 1672, 1831.

UNITED RAILWAYS INVESTMENT CO.

ORGANIZATION.—Incorporated in New Jersey Feb. 17 1902. In Sept. 1906 filed an amendment to its charter changing its name from United Railways Inv. Co. *of San Francisco* to its present title. V. 83, p. 689. Owns directly or indirectly through stock ownership all the outstanding common and pref. stock and $163,900 of the 7% prior preference stock of the California Ry. & Power Co. Also owns the stock of The Railroads & Power Development Co. V. 89, p. 287, 529, 848.

On May 6 1910 shareholders approved a plan (V. 90, p. 1103) to increase common stock from $25,000,000 to $31,000,000 and to issue $6,000,000 6% bonds, convertible into common stock at par, and also authorized directors to utilize a portion of unissued pref. stock to adjust arrears of dividends accrued or to accrue on outstanding pref. up to and including Oct. 1 1911. V. 90, p. 1103, 1240, 1297.

Acquisition of Philadelphia Company.—In Feb. 1906 acquired $21,000,000 of the common stock of the Philadelphia Co. of Pittsburgh, giving $37 50 in new collateral trust bonds and $20 in common stock of the Investment Co. for each $50 share of the Philadelphia Co. See V. 82, p. 393, 988. For statement made in listing these bonds on the Philadelphia Stock Exchange, see V. 83, p. 1235. In April 1907 issued $2,400,000 more of its bonds for stock of the Phila. Co., bringing the total acquired to $24,200,000.

Both common and preferred stocks are listed on the New York and Phila. Stock Exchanges. V. 75, p. 795; V. 92, p. 1311.

Financial Plan Abandoned.—The committee appointed May 1 1914 to prepare a plan for readjusting the finances (V. 98, p. 1073, 1539) reported at the annual meeting on Oct. 26 1915 that owing to prevailing conditions they were not able to accomplish anything. The committee was discharged. V. 101, p. 1466.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last Div.&c.*
Common $31,000,000 ($100)	----	----------	$20,400,000	----------
Pref 5% cum from Apr 1 1902 $25,000,000 ($100)	----	----------	16,000,000	Jan '07, 2½ in scrip
Pref stock div certificates	----	See text	1,462,500	----------
1st lien collateral trust mtge $20,250,000 gold ($1,000) sinking fund c*	1906	5 g M-N Int. at Guar. Trust & Safe Dep. Co., Phila., or N. Y. Trust Co., N. Y., Trustee.	16,762,000	May 1 1926
Conv bonds $6,000,000 gold ($1,000)	1910	6 F-A Central Trust Co., N. Y., trustee.	790,000	June 1 1930
Notes $3,500,000	1908	6%	300,000	1917

Bonds.—The coll. trust bonds are secured by deposit of all acquired common stock of the Philadelphia Co. They are subject to call on any interest date at 105 and interest. A *sinking fund* of 1% per annum of bonds outstanding began May 1 1911, said fund to be invested in the bonds at not more than 105 & int. The amount reported outstanding as above excludes $1,388,000 held by trustee in sink. fund. Authorized amount of bonds may be increased for purchase of additional shares of com. stock of Phila. Co. Bonds are listed on N. Y. & Phila. Stock Exchanges. V. 90, p. 169, 172. Conv. bonds are conv. into common stock at par.

The balance of notes of 1908 is secured by $714,300 1st pref. stock of United RRs. of San Fran. $200,000 of the notes have been retired s.-ann. from Feb. 15 1909 to and incl. Aug. 15 1916. Remaining notes mature $200,000 Feb. 1 1917 and $100,000 Aug. 1 1917.

Stock.—The preferred stock can be retired at 110. $1,000,000 of the pref. stock out bears divs. from Sept. 1 1909.

Pref. Stock Div. Certificates.—Of the $1,462,500 outstanding, $712,500 bear int. at rate of 6% and $750,000 at 5%.

Dividends.—First div., 1½%, on pref. stock, paid Jan. 3 1903; 1½% July '03; in Jan. '04, 1½%; July, 1¾%; in '05, 4%; in '06, Jan., 2½% (V. 81, p. 1667); April, 4¾%—owing to the earthquake and fire, this dividend was paid in interest-bearing scrip instead of cash. V. 82, p. 988. In July 1906 another scrip dividend fo 2½% paid (V. 82, p. 1381), and in Jan. '07 another of the same amount; July '07 dividend passed altogether. V. 84, p. 1429. None since.

REPORT.—Fiscal year changed to June 30 in 1915 (V. 101, p. 1460).

Year Ending—	*Divs. Rec'd on Stocks.*	*Other Income.*	*Total Expenses.*	*Interest on Bonds,&c.*	*Balance, Surplus.*
June 30 1915	$1,584,788	$165,038	$77,737	$1,182,169	$489,920
Dec. 31 1914	1,808,688	140,511	80,012	1,147,977	721,209
Dec. 31 1913	1,998,850	135,374	63,727	1,164,158	906,339
Dec. 31 1912	1,984,172	276,078	79,068	1,191,538	989,645

OFFICERS.—Pres., Mason B. Starring; V.-Ps., W. H. Chesebrough and F. B. Van Vorst; Sec., W. J. Duane. N. Y.; Treas., B. S. Guinness, N. Y.; Asst. Sec. and Asst. Treas., M. V. R. Weyant; Aud., P. M. Hoskins.—V. 97, p. 597; V. 98, p. 1073, 1151, 1394, 1539, 1847; V. 99, p. 344, 895; V. 100, p. 903, **1075**; V. 101, p. 846, **1460**, 1466.

(1) The Railroads & Power Development Co.

ORGANIZATION.—Incorporated in Maine on June 9 1909 with nominal ($1,000) capital stock, which has since been increased to $6,000,000 ($100), of which $5,501,000 is outstanding. All stock (except directors' shares) is owned by United Rys. Invest. Co. (V. 88, p. 1314, 1129). In Dec. 1912 disposed of its holdings in the San Francisco Electric Rys., Sierra & San Fran Power Co. and Coast Valley Gas & Elec. Co. to the California Ry. & Pow. Co., and it is proposed eventually to dissolve the company. Owns among other investments $1,740,000 pref. and $5,836,000 common stock of the Cal. Ry. & Power Co.

OFFICERS.—Pres., Mason B. Starring; V.-Ps., H. J. Bowdoin; Sec. & Treas., P. M. Hoskins.—V. 88, p. 529, 847; V. 90, p. 1364.

(2) California Railway & Power Co.

All the common and pref. stock issued is owned or controlled by the United Rys. Investment Co.

ORGANIZATION.—Incorp. in Delaware on Dec. 18 1912 to take over and hold the entire outstanding 1st pref., pref. and common stocks of United RRs. of San Francisco, and the entire outstanding stocks (except director's qualifying shares) of the San Francisco Electric Rys., Sierra & San Francisco Power Co. and Coast Valleys Gas & Electric Co. These securities had previously been held by the United Rys. Invest. Co. and The Railroads & Pow-Devel. Co. Also owns $1,925,000 7% notes of the United RRs. of San Fran.

STOCK—	*Authorized.*	*Outstanding.*	*Last Div.*
Common stock	$45,000,000	$40,000,000	----------
Pref. stock, 7% cum., red. at $115	10,000,000	6,874,400	June '14, 2%
Prior preference 7% cumulative	5,000,000	2,800,000	Oct '16, 1¾

Prior pref. stock is red. at $115 a share except the first $3,000,000, which will be retired through a cumulative sinking fund $100,000 yearly on Jan. 1 1914 to 1917 and $260,000 annually thereafter. $100,000 was redeemed in cash Jan. 2 1914 (V. 97, p. 1820, 1662) and $100,000 Jan. 2 1915 (V. 100, p. 53). None redeemed Jan. 2 1916. Additional prior pref. stock may be issued only for additions, betterments, acquisitions, &c. No mortgage or other incumbrance may be created that does not provide for the cancellation of all prior pref. stock then outstanding. V. 96, p. 61.

REPORT.—For year ending June 30 1915 in V. 101, p. 1461:

Fiscal Year—	*Total Receipts.*	*Net (after Taxes).*	*Prior Pref. Dividends.*	*Preferred Dividends.*	*Balance for Year.*
1914–15	$141,268	$127,197	$199,500	----------	def.$72,303
1913–14	699,992	680,710	206,500	$378,092	sur. 96,118

Dividends.—First div. on prior pref. stock—1¾%—paid April 1 1913; same rate quarterly since to and including Oct. 1916. In Sept. 1913 a div. of 3½% was paid on the pref. stock. In June 1914, 2% was paid.

OFFICERS.—Pres., Mason B. Starring; V.-Ps., G. de B. Greene and S. H. March; Treas., B. S. Guinness; Sec. & Asst. Treas., P. M. Hoskins; Asst. Sec., C. H. Mann.—V. 96, p. 61, 651, V. 97, p. 1662, 1820; V. 98, p. 1844; V. 99, p. 1672, **1829**; V. 100, p. 53; V. 101, p. **1369**, **1461**.

(a) San Francisco Electric Railways.

Entire stock is owned by California Ry. & Power Co.

Lease.—In 1910 road was leased to the United RRs. of San Fran. Lease provides for all charges, incl. int. and sink. fund on bonds. Lessee guar. prin. and int. on 1st mtge. bonds. V. 91, p. 464.

ORGANIZATION.—Incorporated in 1909 for purpose of acquiring and operating other street railways in San Francisco. V. 88, p. 1129, 1314. In July 1909 acquired the Parkside Elec. Ry. Co. (V. 89, p. 287) and also the Visitacion Valley Elec. RR. V. 89, p. 529. Owns $9,997,500 common stock of United RRs. of San Francisco.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $10,000,000 ($100)	----	-------	$10,000,000	----------
First mortgage $10,000,000 gu p & i by U RRs of S F	1909	5 Union Trust Co., San Francisco, Trustee.	1,416,000	Dec. 1934

Of the bonds reported outstanding, $222,000 are in sinking fund.

OFFICERS.—Pres., Geo. K. Ford; V.-P., John A. Tyrell; Treas., J. F. Forbes; Sec., Byington Ford.—V. 89, p. 287, 529; V. 91, p. 464; V. 95, p. 1609.

(b) Sierra & San Francisco Power Co.

Stock is owned by the California Ry. & Power Co.

ORGANIZATION.—Incorporated in California on May 29 1909 and on Sept. 1 1909 took over the Stanislaus Elec. Pow. Co. and the Tuolumne Water Power Co., both foreclosed per plan in V. 88, p. 235, 569, 1005, 1066. Has contract extending to 1954 with United RRs. of San Fran. to supply power to that company.

In 1910 reclassified its bonded debt as given below. V. 91, p. 342.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $20,000,000 ($100)	----	-------	$20,000,000	----------
First mortgage $30,000,000 gold ($1,000) c*&r	1909	5 F-A Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee	6,500,000	Aug. 1 1949
2d mtge Ser A & B $9,500,000 ($1,000) c*	1909	5-6 J-J Columbia Trust Co., New York, Trustee.	9,500,000	Jan. 1 1949

Bonds.—First mtge. bonds are subject to call on any int. date at 110 and int. Of the remaining bonds, $1,000,000 may be issued forthwith for additions and extensions and the balance at 80% of cost of extensions and additions, provided net earnings for previous 12 mos. shall equal twice int. charge on all outstanding bonds, incl. those to be issued. V. 91, p. 157. The bonds are listed on the N. Y. Stock Exch. Second mtge. consists of Series "A" $1,000,000, at 6%, and Series "B," $8,500,000, at 5%. Int. on Series "B" bonds was payable at option of company from July 1 1910 to and incl. Jan. 1916 in additional Series "B" bonds in lieu of cash, and was so paid. July 1 1916 int. was paid in cash.

REPORT.—For year ending June 10 1916, gross, $1,386,406; net, after taxes, deprec., &c., $868,720; int on 1st. M. and 2d M. Ser. "A" bonds, $385,000; int. on Ser. "B" bonds (paid in bonds), $206,417; int. on Ser. "B" bonds (paid in cash), $211,575; int. on construction (*Cr.*), $37,462; miscel., $990; surplus for year, $102,200.

Property.—Owns and operates water-power properties near San Francisco and a supplementary steam station in that city, which have a combined capacity of 74,230 h.p. Also leases an additional steam plant of United RRs. of San Fran. in San Francsico of 4,250 h.p. capacity.

OFFICERS.—Pres. (vacant); V.-P. & Gen. Mgr., H. F. Jackson, San Francisco; V.-P., P. M. Hoskins, N. Y.; Sec. & Treas., F. J. Blanchard, San Francisco.—V. 91, p. 157, 218, 342; V. 92, p. 1315; V. 95, p. 1625, 1750; V. 100, p. 59; V. 101, p. 1374, 1482; V. 103, p. 65.

(c) Coast Valleys Gas & Electric Co.

Stock is owned by California Ry. & Power Co.

ORGANIZATION.—Incorporated on March 20 1912 in California. Acquired the properties of the Monterey Gas & Electric Co., the Monterey County Gas & Electric Co., the Salinas Valley Water Co. and the King City Water, Light & Power Co., and owns all stock of the Monterey & Pacific Grove RR. Does entire electric and gas business in Monterey, Salinas and Pacific Grove; also owns water system of Salinas and electric distributing lines in Salinas Valley and elec. & water system at King City. Also owns $72,000 Monterey & Pacific Grove RR. 1st 6s, there being $300,000 auth., of which $18,000 are in sinking fund and $12,000 in treasury. Jan. 1 1915 and subsequent coupons on Monterey & Pacific Grove bonds ($198,000 in hands of public) are in default. V. 100, p. 229. A protective committee, with Carter Pomeroy as Chairman, has been appointed. V. 100, p. 398.

In April 1915 Cal. RR. Comm. auth. company to issue $10,000 bonds for exts. These are not included in table. Comm. stated it would reconsider the application to issue $100,000 bonds when the question of the company's liability as to the $300,000 Monterey & Pacific Grove Ry. bonds under guaranty given by Monterey County Gas & Elec. Co. has been determined. V. 100, p. 1440.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $3,000,000 ($100)	----	-------	$3,000,000	----------
Pref $2,000,000 ($100) 7% cum from July 1 '12; red 110	----	-------	2,000,000	----------
First M $10,000,000 gold ($1,000) ann sk fd of 1% of bonds out beg Mar '18 c*	1912	6 g M-S Interest at Mercantile Trust Co., San Fran., Trustee, or U. S. Mtge. & Tr. Co., N. Y.	900,000	Mar 1 1952

Bonds.—Remaining bonds are for additions and extensions at 80% of cost, under restrictions. Bonds are redeemable, all or any, on any interest date at 105 and int. V. 94, p. 1249.

REPORT.—For year ending June 30 1916, gross, $250,075; net, after taxes and depreciation, $80,887; interest, &c., $58,031; surplus, $22,856.

OFFICERS.—Pres. (vacant); V.-P. & Gen. Mgr., H. F. Jackson, San Francisco; V.-P., P. M. Hoskins, N. Y.; Sec. & Treas., F. J. Blanchard, San Francisco.—V. 94, p. 984, 1249; V. 95, p. 1610; V. 99, p. 1600, 1834; V. 100, p. 229, 1440; V. 101, p. 1373, 1467.

(d) United Railroads of San Francisco.—Trolley.

Incorporated in California on March 4 1902 and charter amended March 29 1902. Has acquired the following stocks:

Name of Company—	*Shares Acquired.*	*Par Value.*
Market Street Railway Co	186,169.11	$100
Sutter Street Railway Co	20,000	100
Sutro Railroad Co	23.066	10
San Fran. & San Mateo Electric Ry. Co	10,000	100
	239,235.11	

On March 5 1909 filed a certificate of decrease in common stock from $20,000,000 to $18,800,000, the United Ry. Investment Co. having surrendered 12,000 shares for cancellation. V. 88, p. 1314.

The San Fran. Elec. Rys. has acquired $9,997,500 of com. stock of Un. RR. of S. F.; $7,950,000 of the common stock and all the pref. are owned by the California Ry. & Power Co.

United RRs. of San Fran. in 1910 leased the San Fran. Elec. Rys. See that company above and V. 91, p. 46. Also leases Gough Street RR.

For statement by former Pres. Calhoun regarding the Solano Irrigated Farms matter, see V. 98, p. 1695.

Operating Agreement.—At a referendum election on April 22 1913 the lower Market St. track agreement, under which the city's Sutter and the Geary St. (A. & B.) cars run through to the ferry, was ratified. V. 96, p. 1299. In April 1916 the company and the city reached an agreement whereby the city's California St. and Exposition line (C. & D.) cars may use the outer loop at the ferry, provided the city pays for its share of power used and its proportion of cost of construction and maintenance based on use of tracks by said C. & D. cars.

Municipal Bonds Voted.—At a city election held Aug. 26 1913 it was voted to issue $3,500,000 bonds for the construction or acquisition of a system of municipal street railways. See V. 96, p. 1490; V. 97, p. 238, 597.

For report of Bion J. Arnold on electric railway situation, franchises, &c., see V. 96, p. 1490.

Negotiations for Municipal Ownership.—In June 1914 the Public Utilities Committee of the Board of Supervisors was authorized to examine the legal and financial affairs of the company with a view to the purchase of the system by the city. Pres. Lilienthal has stated that a fair offer would be considered. V. 98, p. 1847.

Financial Readjustment.—As we go to press, it is announced that the reorganization committee has tentatively approved and adopted a plan of reorganization. Details of the plan were not available in time for this issue, but will appear in the railroad news columns of our weekly "Chronicle" of even date with the issue of this publication, viz.: Sept. 30 1916. Committee consists of Frank B. Anderson, Chairman, William H. Crocker, Herbert Fleishhacker, I. W. Hellman Jr. and J. D. McKee. See statement by committee in V. 103, p. 580. Deposits of the 4% sinking fund bonds with the Union Trust Co. of San Francisco or its agents, the Guaranty Trust Co. and Equitable Trust Co. of N. Y., have been called for. V. 103, p. 580.

In May 1915 the Calif. RR. Comm. ordered the co. to set aside from income a depreciation fund of $550,000 a year for 3 years for renewals and betterments; order effective June 30 1916.—V. 101, p. 924.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $18,800,000	----	-------	$17,948,600	Mch'06 1.5%
Pref 4% cum $20,000,000	----	4 J-D	20,000,000	Aug 13, 1%
1st pref 7% cum $5,000,000	1907	7 F-A	5,000,000	See text.
Sinking fund gold bonds $35,275,000 ($1,000) c*	1902	4 g A-O Interest at company's office, or in New York. Union Trust Co., San Francisco, Trustee.	23,854,000	April 1 1927
Notes $1,000,000	1906	5 Redeemable after 5 years at par.	1,000,000	1916
Equip trust certfs $400,000 gold guar prin & int	1910	6 J-D 15 Union Trust Co., N. Y., trustee.	100,000	See text.
Equipment notes $300,000 ($1,000). Red at 102½ and int. on any int date	1912	6 J-J Int. at Anglo-Cal. Tr. Co., San Fran., trustee, or E. H. Rollins & Sons, New York.	180,000	See text.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
2-year coll trust notes	----	6%	See text below.	
Mark St Cab Ry (closed) mtge ($1,000) g see text	1883	6 J-D	$1,800,000	See text.
Omnibus Cable Co 1st Mtge	1888	6 A-O	2,000,000	April 2 1918
Ferries & Cliff House Mtge	1889	6 M-S	400,000	Dec 31 1916
Market Street Ry consol M $17,500,000 gold	1894	5 g M-S	7,098,000	Sept 1 1924
Interest is payable at Treasurer's office, San Francisco.				
Sutter Street 1st Mtge gold ($1,000	1888	5 M-N	1,000,000	May 1 1918
	Union Trust Co., San Francisco, trustee.			
Gough Street Ry	----	6%	45,000	May 1 1932
San Francisco Electric Co	----	5%	329,000	Jan 1 1932
Income deferred notes	----	-------	740,000	----------
Note to Cal Ry & Pow Co	1912	7%	1,925,000	----------

Bonds.—Of the $35,275,000 sinking fund gold 4s, $9,866,000 are reserved to retire underlying liens (the other $3,175,000 needed for that purpose being provided by the operation of the sink. funds). A sink. fund equal to 2% of the entire gross earnings, but not less than $100,000 a year, began Jan. 1 1905. All the income above 5% on the common must also be applied to a sink. fund or for improvements. V. 74, p. 529, 630. Through operation of skg. fd., $1,505,000 bonds have been purchased and canceled; $50,000 remain unsold in treasury; these bonds are not incl. in amounts given above as outstanding. Of the outstanding bonds, $312,000 have been re-purchased and are held by the company. Bonds were listed on the New York Stock Exchange in March 1908. V. 76, p. 1036. Equipment trust certificates of 1910 mature $50,000 annually from June 15 1911 to June 15 1918, inclusive, without option of prior redemption, excepting as to full issue. They are guar., p. & i., by United Rys. Investment Co. They are secured on 80 standard P-A-Y-E cars. V. 90, p. 1556. Equip. notes of 1912 mature $30,000 ann. July 1 1913 to 1922. V. 95, p. 751. *Prior lien bonds sub. to call.* $3,000,000 of Market St. Cable Ry. bonds were originally issued, falling due Jan. 1 1913. On that date $1,200,000 were retired and the balance was extended to Dec. 15 1915 and again to Oct. 15 1916, at which time it is expected they will be replaced by an issue of United Railroads 6% 2-year coll. notes secured by $1,800,000 5% 1st M. bonds of the Market St. Ry. The Cal. RR. Comm. has provisionally auth. said note issue; proceeds may be used only to buy and cancel the $1,800,000 Market St. Cable Ry. bonds. V. 102, p. 68. The bonds of Market St. Ry. issue are subject to operation of sinking fund after Sept. 1 1918 and Sutter St. Ry. 1st M. 5s are subject to call at rate of $50,000 per annum, in numerical order, beginning with bond No. 1. The notes in table above were issued to reimburse the company in part for improvements since 1902. The Ferries & Cliff House mtge. which fell due Mar. 1 1914, was extended to Dec. 31 1914 after $50,000 were retired. In Dec. 1914 E. H. Rollins purchased and extended to Dec. 31 1916 $400,000 of these bonds. The remaining $200,000 (of the $600,000 due Dec. 31 1914) were paid at maturity (V. 99, p. 1912). The note to the Cal. Ry. & Power Co. was originally $2,000,000 but $75,000 has been paid. Of the Omnibus Cable Co. bonds, $29,000 have been re-acquired and are held by the company.

Dividends.—On 4% pref., in 1902, Dec., 1.2%; in 1903, June, 1.2%; Dec., 1.2%; in 1904, June, 1.5%; Dec., 1.5%; in 1905, June, 1.8%; Dec. 2%. In 1906, Mch., 3.6% (in full of all deferred dividends in arrears to Sept. 30 1905); Dec., 2% (paid in dividend ctfs.). None to Aug. 1913, when 1% was paid. None since. On 7% pref., 3½% paid semi-annually from Feb. 1909 to Feb. 1914. None since. At the hearing before the RR. Comm. in connection with the refunding of the Market St. Cable Ry. bonds. Pres. Lilienthal stated that he would not advise the declaration of further dividends under existing conditions. On com., 1st div., 1.5%, Mar. 1906.

Earthquake and Fire.—For damage done by the earthquake and fire in April 1906, see V. 82, p. 930, 988. Later in the year the company suffered from a strike of its employees. See V. 83, p. 493, 563. In March 1907 employees again went on strike, and this strike lasted for six months—see annual report, V. 86, p. 1221.

REPORT.—For year end. June 30:

Fiscal Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest Chgs., &c.	Rentals & Leases.	Bal. for Sk.Fd.,&c
1915–16	$7,751,743	$2,337,709	$178,525	$1,943,096	$176,400	$396,738
1914–15	8,024,095	2,750,268	208,059	1,974,400	176,400	807,527

ROAD.—Controls and operates 271.78 miles of track. Before the earthquake and fire in 1906, a part of the mileage consisted of cable lines, but this has since been changed to overhead trolley, aad the greater part (94%) of the system is now operated by electricity. 764 pass. and 70 work cars.

FRANCHISES.—In a report by Haskins & Sells, accountants, it was stated "that out of the total original mileage of 228.95 miles, the franchises for 11.5431 miles only expire prior to 1929; all others between that year and 1952."

OFFICERS.—Pres., Jesse W. Lilienthal; V.-P. & Gen. Mgr., William von Phul; Treas., A. M. Dahler; Sec. & Comp., Geo. B. Willcutt.—V. 100, p. 1753; V. 101, p. 214, 924, 1372, 1466; V.102, p.68; V.103, p.407, 494, 580.

PRESIDIO & FERRIES RAILROAD.—Trolley.

The city of San Francisco purchased the property and rolling stock for $323,000 and is now operating it, the franchises having expired Dec. 13 1913. All debts were paid and stockholders received a dividend of $40 per share (par $100, of which $55 paid in in liquidation.)

NORTHERN ELECTRIC RY.

Default—Receivership—Plan.—Int. due June 1 1914 on the $6,512,000 40-year 5s of the Northern Elec. *Ry.* Co. was defaulted and no interest has been paid on any of the various issues since. On Oct. 5 1914 John P. Coghlan was appointed receiver of the Northern Electric Ry. (V. 99, p. 970, 1131) and on Feb. 19 1915 receivership was extended to properties of controlled companies.

The Cal. RR. Comm. has been asked to approve the reorganization plan dated July 1 1915, under which the principal rights of the bondholders and creditors of the railway companies are substantially preserved in effect for at least 5 years from July 1 1915. It is hoped that during this time the roads will be able to work out the payment of all claims. A new corporation is to be formed with $2,000,000 stock to take over, after foreclosure of the various mtges., the properties of the Northern Electric Ry., Northern Electric Co., Sacramento & Woodland Ry. and the Marysville-Colusa Branch; stock is to be placed in trust for 5 years with power of selling same for not less than $2,000,000. The new corporation would issue the following bonds (dated July 1 1915):

1st M. 5% 20-year bonds (for discharge of prior or superior liens, repairs, equip. and other cash requirements), par $1,000, red. at 102 and int $500,000

Gen. M. 5% 30-year bonds (int. for first 5 years payable annually if and only as earned, and is non-cum.), par $1,000, red. at par and int 5,300,000

5% 30-year income bonds ($1,000, $500 and $100), red. at par and int 7,000,000

Owners or pledgees of the present Northern Electric *Co.*, Sacramento & Woodland and Marysville & Colusa bonds will receive in exchange therefor, $ for $, new Gen. M. 5s. Holders of the Northern Electric *Ry.* 1st cons. 40-year 5s will receive in exchange, bond for bond, the 5% 30-year Income bonds. About $450,000 Income bonds will be pledged to secure the debts of the unsecured floating debt creditors. For further details of plan see V. 101, p. 1273, 1371. The necessary deposits to make plan operative, it is claimed, have been secured.

Hearings on the plan were begun before the Calif. RR. Comm. on Sept. 19 1916. Under date of Sept. 19 1916, receiver Coghlan writes: "It was intimated by Commissioner Edgerton, who presided at the hearing, that the plan would be considerably modified, the securities to be issued to be based on earnings rather than on property values. There was testimony to the effect that the railway, with its subsidiaries, has a reproduction value of approximately $10,000,000, and a present value less depreciation of approximately $9,000,000, with probable net earnings after taxes for the year ending June 30 1917 of $164,000."

ORGANIZATION.—Chartered Sept. 19 1907 under the laws of California and succeeded to the properties of the Northern Electric *Company* (incorp. in Nevada), Chico Electric Ry., Shasta Southern Ry., Redding & Red Bluff Ry. and Marysville & Yuba City St. Ry. In 1913 acquired the properties of the Vallejo & Northern RR. (partly constructed). A portion of the line of the Vallejo & Northern RR., from Sacramento to Vallejo, with branch lines to Suisun and Vacaville, is now operated.

► Owns the entire capital stock of the following companies: Sacramento & Woodland RR., Sacramento Terminal Co. and Northern Electric Ry. Co.-Marysville and Colusa branch. Operated the properties of these companies under lease until Oct. 5 1914.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $15,000,000 ($100)	----	-------	$15,000,000	----------
Pref $10,000,000 ($100) 5% n-c	----	-------	10,000,000	----------
Northern Elec *Co* M $6,000,000 g ($1,000) (closed) s f tf	1905	5 g A-O	3,784,000	Oct 1 1955
	Int. at Mercantile Tr. Co., San Fran., Trus.			
Northern Elec Ry 1st & cons mtge $25,000,000 gold tf	1907	5 g J-D	6,512,000	Dec 1 1947
	Int. at Mercantile Tr. Co., San Fran., Trus.			
Secured notes $2,000,000 g ($500 and $1,000) c tf	1911	6 g M-N	191,000	May 1 1914
	Int. at Mercantile Tr. Co., San Gran., Trus.			
Marysv&Col Br1stM$1,500,000 g s f ($1,000) gu tf	1911	5 g J-D	750,000	Dec 1 1941
	Int. at Mercantile Tr. Co., San Fran., Trust.			
Sacramento&Woodland 1stM $1,000,000 s f ($1,000) c tf	1911	5 g J-J	750,000	July 1 1941
	Int. at Mercantile Tr. Co., San Fr., trustee.			
Sacramento Terminal bonds	----	-------	150,000	----------
Chico Electric Ry bonds	----	-------	14,000	----------

Bonds.—Of the $3,784,000 Northern Electric *Co's* bonds, $2,270,000 are owned by public, $1,500,000 pledged for loans and $14,000 exchangeable for the Chico Elec. Ry. bonds. Of the Northern Elec. *Ry.* bonds, $1,030,000 are in hands of the public, $5,226,000 are pledged for loans and $256,000 as part security for the $191,000. Of the Marysville & Colusa and Sacramento & Woodland bonds, $363,000 and $315,000, respectively, are pledged for loans. Marysville-Colusa Branch bonds are subject to call at 105 on any int. date. *Sinking fund* of 2% of bonds out begins after five years. Bonds are guar., p. & i., by Northern Electric Ry.

The Sacramento & Woodland RR. bonds are guar., p. & i., by Northern Elec. Ry. and Vallejo & Northern RR. *Sinking Fund.*—2% annually on bonds out, commencing July 1 1916. Subject to call on any int. date at 105. Listed on the San Francisco Stock and Bond Exchange.

The 6% 3-year notes are secured in part by $256,000 Northern Elec *Ry.* first and consol 5s.

EARNINGS.—For year ending June 30 1915, gross, $635,918; operating deficit (after taxes, $35,793), $6,409; other income, $2,965; interest, &c., $541,321; deficit for year, $544,765.

Gross earnings for cal. year 1915, $665,386; net (after $35,793 taxes), $13,461.

ROAD.—Mileage operated: Line owned, 126.01; lines leased, 45.68; street car tracks owned, 4.67; second tracks owned, 8, and leased, 2.64; sidings, spurs, &c., owned, 21.27; leased, 3.29. Connects Chico, Oroville, Marysville, Sacramento, Hamilton, Yuba City, Colusa, Meridian and Woodland. Also connects Suisun and Vacaville in Solano County. Gauge, 4 ft. 8½ in. Rail, 60 and 70-lb. T.

OFFICERS.—Receiver, John P. Coghlan, 1904 Hobart Bldg., San Francisco.—V. 100, p. 52, 55, 141, 902, 1168, 1259, 1593, 1673; V. 101, p. 131, 1014, 1273, 1371; V. 102, p. 609.

PENINSULAR RAILWAY.

Entire stock, except directors' shares, is owned by Southern Pacific Co.

ORGANIZATION.—Incorporated in California June 30 1909 as a consolidation of various electric railways in which the Southern Pacific is interested, namely the Peninsular RR. Santa Clara Inter-Urban RR. (V. 83, p. 380; V. 87, p. 545) and the San Jose-Los Gatos Interurban Ry. (V. 76, p. 1409; V. 89, p. 104).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $12,000,000 ($100)	----	-------	$12,000,000	----------
San Jose-Los Gatos Inter. 1st mortgage $2,000,000 ($500 & $1,000) c*tf	1903	5 M-N21	500,000	May 21 1923
	Interest at Central Trust Co., San Francisco, Trustee.			

Bonds.—A sinking fund of 2% of net earnings, but not less than $10,000 per annum, beginning Jan. 1 1905.

EARNINGS.—For year ending June 30 1916, gross, $284,807; net, after taxes, $3,348; other income, $32,378; interest, &c., $268,147; def., $232,421.

ROAD.—Operates 63.59 miles of first main track, 9.65 miles second track and 7.15 miles of sidings, turnouts, &c.; total, 80.39 miles. Also owns 16.27 m. first main track, leased to Sou. Pac. Co., and 1.26 m. main track operated by San Jose RRs. Serves San Jose, Saratoga, Los Gatos, Campbell, Cupertino, Monta Vista, Mayfield and Palo Alto, all in Santa Clara County. Standard gauge. 60 and 70-lb., mostly T rail. 31 electric motor cars, 2 trail cars and 1 electric locomotive.

OFFICERS.—Pres., Paul Shoup, Los Angeles; Sec. & Aud., H. A. Culloden, Los Angeles; Treas., M. S. Wade, Los Angeles; Gen. Mgr., F. E. Chapin, San Jose.—V. 89, p. 104.

SAN FRANCISCO NAPA & CALISTOGA RY.

ORGANIZATION.—Incorp. Nov. 10 1911 in California as successor to the San Fran. Vallejo & Napa Valley RR., sold at foreclosure on Oct. 30 1911. V. 93, p. 1535. Also acquired the Vallejo Benicia & Napa Valley RR. Has a 20-year traffic agreement with Monticello SS. Co., providing for daily schedule of at least six round trips between Vallejo and San Fran. Purchases power from Great Western Power Co. under contract expiring Jan. 1 1922, with privilege of extension for a further period of 10 years. *Franchise* runs to 1952 or later.

In Dec. 1915 the California RR. Comm. issued an order fixing the reproduction cost of the property, less depreciation, at $1,010,846.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000	----	-------	*$2,000,000	----------
1st M $1,000,000 gold ($100, $500 & $1,000) callable at 105 & int. on any int dayc*	1911	6 J-D	586,200	Dec. 1 1936
	Int. at Mercantile Tr. Co., San Fran., Trus., or at office of E. H. Rollins & Sons, N. Y.			
Debentures—unsecured non-foreclosable $610,000	1911	5%	599,100	Dec. 1 1936

* $731,700 of this amount is outstanding, the remainder being delinquent.

Bonds.—Remaining $400,000 1st M. bonds are reserved for additions and extensions at 75% of cost under certain restrictions. Annual *sinking fund* of 1% of bonds out began in 1914. V. 93, p. 1535.

EARNINGS.—For year ending June 30 1916, gross, $224,674; net, $86,483; interest and taxes, $79,186; surplus for year, $7,297.

ROAD.—Comprises 44.71 miles of track, extending from Vallejo, via Napa, to Calistoga, of which 30 miles on private right of way, 12.39 miles on streets or highways and 2.32 miles sidings. Standard gauge. Owns 37 acres of land, incl. water front in Vallejo.

OFFICERS.—Pres., Jas. Irvine, San Fran.; Sec. & Treas., T. V. Maxwell, San Fran.; Gen. Mgr., C. E. Brown.—V. 93, p. 1535; V. 102, p. 251.

UNITED PROPERTIES COMPANY OF CALIFORNIA.

ORGANIZATION.—Incorp. in Del. on Dec. 30 1910 with $200,000,000 auth. stock. V. 93, p. 528. Controls through ownership of stock:

Oakland Railways.	Santa Clara Land & Water Co.
Union Water Co. of Cal.	United Properties Realty Co.
San Fran.-Oak. Term. Power Co.	Bay Cities Water Co.

Trustees Appointed.—In Jan. 1913 the United Properties Co. of California passed under the administration of three trustees—Jas. K. Moffitt, Vanderlyn Stow and Wm. A. Bissell, with Gavin McNab (attorney for Hanford-Tevis interests) and W. I. Brobeck. V. 96, p. 1425.

Default.—Int. due July 1 1913 on the interim certificates was defaulted. See statement in V. 97, p. 118. Application has been filed for the appointment of a receiver.

Trustee for F. M. Smith—F. M. Smith Advisory Committee—Request for Deposits—Mr. Smith's Indebtedness.—On May 5 1913, because of the refusal of the banks to renew his outstanding notes and in order to protect his creditors Mr. Smith (who owns 60% of the $200,000,000 stock of the United Prop. Co. (of Cal.), placed his affairs in the hands of the Mercantile Tr. Co. of San Fr. as trustee. At the same time an advisory committee was formed (consiting of F. B. Anderson, J. S. Drum (Sec.), Mortimer Fleishhacker, W. W. Garthwaite and C. O. G. Miller) to take over the administration of the various properties turned over. V. 96, p. 1425. On May 14 1913 this committee requested creditors of F. M. Smith to deposit their notes, claims, &c., incl. collateral, with the Merc. Tr. Co. before July 1 1913. V. 96, p. 1490, 1631. Mr. Smith's secured indebtedness amounts to approximately $6,000,000 and that of the Realty Syndicate (95% of whose stock Mr. Smith owned) to $2,000,000. The Realty Syndicate also has outstanding about $4,000,000 of its Syndicate 6s. For letter to Realty Syndicate creditors, see V. 96, p. 1560.

Sale.—Int. due June 1 1913 and prin. of the $1,618,000 United Lt. & Pow. Co. of N. J. coll. trust 6% notes due Dec. 1 1914, having been defaulted, the $2,023,000 1st & gen. M. 6s, $3,000,000 com. and $1,500,000 pref. stock of the United Lt. & Pow. Co. of Cal. deposited thereunder were sold on Jan. 12 1916 and the properties taken over by the Consolidated Electric Co. (a subsidiary of the Great Western Power, which see in our "Ry. & Ind." Section). See Consol. Elec. Co. in V. 101, p. 696, 1976.

Foreclosure Suit.—For suit seeking recovery on the $2,500,000 Oakland Rys. Co. note issue, see remarks under the San Francisco-Oakland Terminal Rys. under Oakland, Cal.

Debt of Company and Controlled Properties.

	Date.	Interest.	Outstanding.	Maturity.
United Props of Calif interim bond certificates	----	-------	$11,234,000	----------
Union Water Co 1st mtge $5,000,000 g ($1,000) guar p&i by United Prop Co.c&r	1911	6 g J-J Int. in San Fr. and N. Y. Anglo-Cal. Trust Co., San Francisco, Trustee.	4,750,000	Jan 1 1956
Bay Cities Water Co first mortgage $10,000,000	1903	J-J Int.atMerc.Tr.Co.,S.F.,tr.,&U.S.M.&Tr.,N.Y.	1,151,000	Jan 1 1948
San Fran-Oak Ter Power mtge $30,000,000	----	------- Mechanics' Trust Co. of N. J., Trustee.	12,000,000	----------
Sierra Water Supply Co first mortgage $5,000,000	1906	F-A Int. at Mercantile Tr. Co., San Fran., Trus.	750,000	Aug 1 1926

Bonds.—The Union Water Co. bonds are red. to Jan. 1 1931 at 110 and interest, thence to 1946 at 105 and int.; thereafter at par and int. Sink. fd. begins Jan. 1 1918.

OFFICE.—Mechanics Institute Bldg., San Fran.—V. 97, p. 118, 178, 367, 522, 597, 1116, 1358, 1899; V. 98, p. 612; V. 99, p. 750, 895, 1599 V. 100, p. 1753.

SAN JOSE, CAL.

SAN JOSE RAILROADS.—A trolley road.
Southern Pacific Co. owns entire stock except directors' shares.

ORGANIZATION.—Incorp. in California Dec. 23 1909 as successor to San Jose Ry. Co. V. 90, p. 1297. Properties of San Jose & Santa Clara County RR. Co. purchased by San Jose RRs. March 15 1912.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000 ($100)	----	-------	$5,000,000	----------
1st mtge $1,500,000 gold ($1,000) sinking fund---tf	1910	5 g J-J Int. at Mercantile Trust Co., S. F., Trustee.	1,406,000	Jan 1 1955
San Jose & Santa Clara Co RR 1st & ref M $1,500,000 ($1,000) gold-------c*tf	1906	4½ A-O Int. at Union Trust Co., San Fran., Trustee.	1,182,000	April 1 1946
San Jose & Santa Clara RR 1st M $200,000 ($500)--c*	1898	6 J-J Int. at California Safe Dep. & Trust Co., San Francisco, Trustee.	200,000	Jan 3 1913
San Jose & Alum Rock Ry 1st mtge $50,000 ($500)----c*	1901	6 J-J Int. at Merc. Tr. Co., San Fran., Trustee.	50,000	Jan 3 1913

Bonds.—Of the San Jose & Santa Clara Co. RR. bonds, $250,000 are reserved to retire prior liens. Subject to call at 110 and int. *Sinking fund* of 1% of outstanding bonds began Apr. 1 1911. Bonds of San Jose & Santa Clara RR. and San Jose & Alum Rock Ry. have sinking funds of 5% of outstanding bonds.

EARNINGS.—For year ending June 30 1916, gross, $329,532; net, after taxes, $68,983; other income, $3,831; int., &c., $165,455; def., $92,641.

ROAD.—Owns 28.46 miles first track, 11.75 miles 2d track, 2.48 miles sidings and turnouts; total, 42.69 miles; serving cities of San Jose and Santa Clara and country adjacent thereto. Standard gauge. 48 electric motor, 2 freight and 11 trailer cars.

OFFICERS.—Pres., Wm. F. Herrin; V.-P., Paul Shoup; Sec. & Aud., H. A. Culloden; Treas., M. S. Wade; Gen. Mgr., F. E. Chapin.—V. 90, p. 1297; V. 92, p. 1033.

SANTA CRUZ, CAL.

COAST COUNTIES GAS & ELECTRIC CO.

ORGANIZATION.—Organized in California on Mar. 20 1912 and has acquired the Coast Counties Light & Pow. Co., Big Creek Light & Pow. Co. and San Benito Light & Power Co. and Gilray Gas Works; also the entire capital stock of the Union Trac. Co. (Santa Cruz). *Franchises* in municipalities perpetual; county *franchises* on highways until 1946 to 1959.

At a meeting of the bondholders of the Union Traction Co. in Aug. 1915 a bondholders' protective committee was appointed to investigate the condition of that corporation. V. 101, p. 616, 846. A majority of the bondholders have signed an agreement, without surrender of any foreclosure rights, to the effect that property is to be managed as heretofore and coupons to be paid as earned.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000	----	-------	$1,000,000	----------
1st pref $1,000,000 6% cum	----	Quar.	85,200	See text
Pref $1,000,000 6% cum	----	Quar.	1,000,000	See text
Coast Counties L & P 1st M $1,000,000 g ($1,000)-c*tf	1906	5 g F-A Int. at Mercantile Tr. Co., San Fr., Trustee.	930,000	Aug 1 1946
Union Trac Co 1st M $750,000 gold ($1,000)-c&r ntf	1905	5% Int. at Union Tr. Co., San Fran., Trustee.	631,000	Feb 1 1935
Big Crk Lt&Pow 1stM$339,000 tf	---	4%	302,000	May 1 1947
San Ben Lt&Pow 1stM$150,000 tf	---	6%	150,000	Sept 1 1950

Bonds.—Of the Coast Counties Lt. & Pow. bonds, $70,000 are held in sk̲g. fd. Callable 107½ and int. on any int. day. Annual cum. skg. fd. of 1% of bonds out. began June 30 1911. V. 95, p. 681. Union Trac. Co. bonds have a skg. fd. from 1910 to 1915 of ½% of bonds out; from 1915 to 1920 1% of bonds out, and from 1920 to maturity 2% of bonds out; said fund to be used to redeem the bonds. Are subj. to call at 110 and int. $100,000 bonds are reserved for betterm'ts and extensions. $19,000 have been retired. Skg. fd. on Big Creek Lt. & P. bonds, $3,600 per ann. began Mar. 30 1908; $37,000 in sinking fund. Sinking fund on San Benito Light & Power bonds of 1% of bonds out began June 30 1915. $3,000 cash in fund.

Dividends.—6% per ann. is being paid on both issues of pref. stock.

EARNINGS.—For calendar year 1915, gross, $338,210; net, after taxes, $163,209; interest, $84,008; depreciation, $20,000; surplus, $59,201.

Property.—Operates 18 miles of track in Santa Cruz and to Capitola. Standard gauge. Has one hydro-electric and two steam plants; combined capacity, 3,346 h. p.; 75 miles transmission lines and 531 miles distribution lines. Gas plants in Santa Cruz, Watsonville, Hollister and Gilray.

OFFICERS.—Pres. & Gen. Mgr., S. Waldo Coleman; V.-P., R. M. Hotaling; Sec. & Treas., L. W. Pryor.—V. 94, p. 1763; V. 95, p. 681; V. 101, p. 614.

SAVANNAH, GA.

SAVANNAH ELECTRIC CO.—A trolley system.

ORGANIZATION.—Incorporated in Georgia in Dec. 1901 as a consolidation of the City & Suburban Ry., the Savannah Thunderbolt & Isle of Hope Ry., Savannah & Isle of Hope Ry. and the Edison Electric Illuminating Co. Does the entire street railway and the greater part of the electric-lighting and power business of the city. The Savannah Power Co. was incorporated in Georgia May 3 1912 (capital stock authorized and issued, $1,000,000), and has built a power station with 14,700 k. w. capacity which is operated under lease by the Savannah Electric Co. and the latter guarantees the notes issued by the Power Co. V. 95, p. 1040. *Franchises* for both street railways and electric-lighting plant are perpetual. Bonds and stock were in July 1902 listed on the Boston Stock Exchange.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000 ($100)	----	-------	$2,500,000	----------
Pref $1,000,000 6% n-c ($100)	----	6 A-O	1,000,000	Oct '07, 3%
1st cons mtge $3,500,000 gold ($1,000 and $500)----c*.tf	1902	5 g J-J Int. at American Trust Co., Boston, trustee.	2,147,000	Jan 1 1952
Sav Thun & Isle of H 1st M g ($1,000)$1,250,000.c*ntf	1897	4 Q-J Int. at Central Trust Co., New York,trustee.	1,000,000	July 1 1947
Sav Power 1st M $2,500,000 g (call at 105 and int)---tf	1912	5 A-O Commonwealth Trust Co., Boston, trustee.	See text	April 1 1932
Savan Power coupon notes $2,000,000 gold guar----tf	1912	6 A-O Int. at Commonw. Tr. Co., Boston, trustee.	966,000	April 1 1917
Notes payable July 31 1916--	----	-------	1,026,000	----------

Stock.—The 6% preferred stock is subject to call at 120 at any time.

Bonds.—Of the Savannah Elec. Co. 1st cons. bonds, $1,000,000 are reserved to retire a like amount of bonds of the Savannah Thunderbolt & Isle of Hope Ry. Callable in whole (or in part for sinking fund) at 110 and int. on any interest date. The company binds itself to apply at least $20,000 per annum, beginning 1906, toward improvements or extensions, or in the purchase of bonds. The remainder unissued of the Savannah Elec. bonds may be used for new construction and equipment, at rate of $1,000 bonds for $1,250 in cash spent. Of the Savannah Thunderbolt & Isle of Hope Ry. bonds, $250,000 have been canceled. Of the Savannah Power bonds, $1,250,000 are issued but deposited as collateral for notes. *Sinking fund* 2% annually beginning Jan. 1 1918. Bonds guar., p. & i., and sinking fund by Savannah Elec. Co., and the $1,000,000 coupon notes are guar., p. & i. The notes are callable at par and int. $34,000 (not incl. above) are in treasury.

Dividends.—On pref. stock 1902 to 1907 incl., 6% per annum. None since.

EARNINGS.—For the 12 months ending June 30:

June 30 Year—	Gross Earnings.	Net (after Taxes).	Interest Charges.	Mtg.Impt. Fund.	Balance.
1915–16	$789,537	$257,999	$259,645	$20,000	def.$21,646
1914–15	813,075	286,518	257,344	20,000	sur.9,174

See report for calendar year 1915 in V. 103, p. 140.

ROAD.—Operates 58.87 miles of single track. Gauge, 5 feet. Power stations have 12,300 k. w. capacity. 80 passenger and 17 other cars.

OFFICERS.—Pres., Geo. J. Baldwin; V.-Ps., Chas. F. Wallace and Harry H. Hunt; Treas., Henry B. Sawyer; Sec., George H. Baldwin, Savannah; Mgr., Howard C. Foss; Gen. Mgrs., Stone & Webster Mgt. —V. 86, p. 920; V. 95, p. 1040; V. 102, p. 1437; V. 103, p. 140.

SCRANTON, PA.

SCRANTON & WILKES-BARRE TRACTION CORPORATION.—A holding company.

ORGANIZATION.—Incorp. in Virginia in 1913 as a reorganization (per plan V. 96, p. 1701) of the Lack. & Wyom. Valley Rapid Transit Co. (sold at foreclosure), which company owned all the securities of the Lackawanna & Wyoming Valley *RR.*, the Scranton & Northeastern RR., the Lackawanna Tunnel Co., the Central Valley RR. and the Wilkes-Barre RR. These latter five companies were merged into the Lack. & Wyom. Valley RR. Co. (the operating company) with $1,850,000 stock and $5,000,000 bonds, all of which is owned by the Scranton & Wilkes-Barre Trac. Corp. and deposited under that company's refunding mtge., subject to $888,000 L. & W. V. Rapid Transit coll. trust bonds. The Railroad Co. owns all the stock of the Lack. & Wyom. Valley Pow. Co. Power franchises perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,500,000	----	-------	$1,500,000	----------
Pref cum $1,000,000	----	See text	710,000	See text
L & W V Rap Tr Co coll trust 5% gold bonds-------c*tf	1901	5% Int. at Guaranty Trust Co., N. Y., trustee.	888,000	Aug 1 1951
Refunding mtge (see text) g ($1,000)-----------c*tf	1913	5% Guaranty Trust Co., New York, trustee.	2,112,000	Aug 1951
Coll trust sink fund gold bds $1,000,000 ($1,000)----c*	1914	6 g A-O Guaranty Trust Co., New York, trustee.	990,000	Apr 1 1934

Stock.—Divs. on pref. 6% per annum until June 30 1917 and 7% thereafter. Cumulative from June 30 1914. Pref. stock is red. at 105 three years after its issue. Pref. and com. have equal voting power.

Bonds.—Refunding mtge. bonds are callable at 105 and int.; *sinking fund* of ½% per annum of outstanding bonds commences Nov. 1 1917; $888,000 are reserved to retire underlying bonds and remainder is for improvements or equipment and for acquisition of additional property under certain restrictions. The mortgage was authorized originally for $5,000,000, but was subsequently closed at $3,000,000. The L. & W. V. Rap. Tran. Co. 5% bonds are secured by deposit of $1,850,000 stock and $5,000,000 1st M. 5s, due 1951, of the Lack. & Wyom. Valley RR. Co. The coll. trust 6s of 1904 are red. at any int. period at 100 and accrued interest. *Sinking fund* (cumulative) of 1% of outstanding bonds annually from March 1 1916 to March 1 1933. These bonds are secured by the same collateral as the first and refunding mortgage. V. 98, p. 1246.

Dividends.—6% has been paid on preferred stock since July 1913.

EARNINGS.—Fiscal year ending June 30 1916: Net income operating company, $305,148; other earnings (holding company), $540; total income, $305,688; operating expenses and taxes, $4,547; interest on bonds, $210,000; dividends, $42,200; balance, surplus, $48,941.

ROAD.—Lackawanna & Wyoming Valley *RR.* operates 22.63 miles of first track, 20.74 miles of second track and 7.28 miles of yard track and sidings between Scranton and Wilkes-Barre; Scranton to Dunmore, 3 miles. Double track, laid with 90-lb. rail. Standard steam construction, private right of way. A standard-gauge tunnel, about 5,000 feet long, was completed in Scranton in Oct. 1905. This removed the only heavy grade on the line between Scranton and Wilkes-Barre. 30 passenger, 37 freight cars, 4 motor express cars, 1 motor work car and 2 electric freight locomotives. Freight and passenger business is exchanged with all railroads entering the terminal cities.

OFFICERS.—Pres., Wm. C. Sproul; Chairman Exec. Comm., Frank R. Ford; V.-P., W. H. Lippincott; Sec., S. C. Stivers; Treas., H. C. Kochersperger.—V. 96, p. 1703; V. 97, p. 118, 1735; V. 98, p. 1158, 1246, 1539; V. 101, p. 1190.

SEATTLE, WASH.

PUGET SOUND TRACTION, LIGHT & POWER CO.

ORGANIZATION.—Incorp. Jan. 2 1912 in Maine per plan in V. 94, p. 124 (re-incorp. in Mass. on July 9 1912), and has purchased and consolidated the properties formerly owned by the Seattle Electric Co., Pacific Coast Power Co.,·Puget Sound Power Co., Seattle-Tacoma Power Co. and Whatcom County Ry. & Light Co. Also owns most of the stock of the Puget Sound Electric Ry. and all the stock of the Pacific Northwest Trac. Co., which in turn owns the capital stock of the Puget Sound & International Ry. & Power Co., lessee of Everett Ry., Light & Water Co.

Owns or controls, through its subsidiary companies, properties comprising substantially all the street and interurban railway and the commercial electric light and power companies serving the Puget Sound district, including the cities of Seattle, Tacoma, Bellingham and Everett, Wash. Owns or controls hydro-electric power plants with a present development of 74,000 h. p. and an ultimate development of about 175,000 h. p. and steam stations with a present capacity of 34,400 h. p.

Principal *franchises* expire as follows: In Seattle, railway, 1934; lighting, 1952. In Tacoma, railway, 1939; elec. lighting and power, 1930. In Bellingham, railway, 1941 (minor railway, 1934); light and power, 1940; gas, 1941. In Everett, railway, 1944 and 1950; lighting, 1950; water, 1945. Interurbans chiefly on private right-of-way.

Favorable Franchise Decision.—See V. 96, p. 791.

Fare Agreement.—See "Chronicle" of Feb. 13 1915, page 557.

Sale of Water Plant to City.—On Aug. 10 1916 the city of Everett took over the water plant of the Everett Ry., Lt. & Water Co. for $994,000. Proceeds are being used to take up the $500,000 Everett Water Co. 1st 5s, due 1921 (which we have eliminated from the table below) and part of the $675,000 Everett Ry., Lt. & Water Co. 1st M. 5s, due April 1 1925.

The company has applied to the P. S. Comm. for relief from the provisions of its Seattle franchise compelling it to pave between tracks and pay 2% of its gross revenues to the city.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $25,000,000 ($100)	----	Q-J 15	$20,070,125	See text
Pf $15,000,000 6% cum ($100)	----	Q-J 15	14,757,067	July'16, ¾%
5-yr M gold bds $15,000,000 ($10,000, $5,000, $1,000, $500) ----------c*&r	1914	6 g F-A Int. at Old Colony Trust Co., Trustee.	8,057,000	Feb 1 1919
Pacific Coast Power 1st mtge $10,000,000 gold ($1,000) c*&r (closed mortgage)---	1910	5 M-S Int. at Harris Tr. & Sav. Bk., Chic., Trustee. or at Harris, Forbes & Co., New York, or N. W. Harris & Co., Boston.	3,990,000	Mar 1 1940
Seattle Elec Co 1st M $5,000 ($1,000) gold------c*ntf	1900	5 g F-A Int. at Boston Safe Dep. & Tr. Co., Trustee.	3,911,000	Feb 1 1930
do do cons & ref $25,000,000 ($1,000) gold--c*&rtf	1907	5 g F-A Int. at Old Colony Tr. Co., Boston, Trustee.	5,885,000	Aug 1 1929
Seattle Ry 1st M $500,000 g ($1,000) guar p & i---c*tf	1901	5 g M-N Int. at Boston Safe Dep. & Tr. Co., Bos. Tr.	376,000	Nov 1 1921
Pug Sd Pow 1st M $4,000,000 gold ($1,000) guar----c*tf	1903	5 g J-D Int. at Old Colony Trust Co., Boston, Trust.	2,955,000	June 1 1933
Seattle-Everett mtge $5,000,000 g ($1,000, &c)---c*&rtf	1909	5 M-S Int. at Old Colony Trust Co., Boston, Trust.	2,999,000	Mar 1 1939
Everett Ry, Lt & W 1st M $2,000,000 g ($1,000)---ctf	1905	5 g A-O Int. at Bankers Tr. Co., N. Y., Trustee.	675,000	April 1 1925
do do cons M $4,000,000 gold ----------c*&r	1909	5 F-A Int. at American Trust Co., Boston, trustee.	See text	Feb 1 1941
Everett Ry & Electric first mortgage $1,000,000 gold ($1,000) (closed)-------tf	1901	5 g A-O Int. at Bankers Tr. Co., N. Y., Trustee.	825,000	April 1 1921
		No sinking fund and not subject to call.		

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Pug Sd El 1st cons M $5,500,000 gold ($1,000)---c*tf	1903	5 g F-A	$3,697,000 Feb 1 1932	
	Int. at Old Colony Trust Co., Bost., Trustee.			
do cons & ref M $15,000,000	1911	-------	See text	-------
Tacoma Ry & P 1st M gold ($1,000) $1,500,000 not redeemable ---c*ntf	1899	5 g A-O	z1,500,000	April 1 1929
	Interest at Old Colony Trust Co., Boston, Trustee.			
Pacific Tract 1st M $5,000,000 gold ($1,000)---c*	1907	5 g J-J	See text	July 1 1927
	Int. at Old Colony Tr. Co., Bost., Trustee.			
Whatcom Co Ry & Lt 1st M $2,500,000 gold ($1,000)tf	1905	5 g M-N	1,439,000	Nov 1 1935
	Int. at Old Col. Trust Co., Boston, Trustee.			
Notes payable, July 31 1916--	----	-------	1,260,000	----------

z Of this amount $264,000 is owned by Puget Sound Electric Ry.

STOCK.—In addition to the amounts of com. and pref. stock reported outstanding above, there are non-interest-bearing receipts for $58,120 com. and $36,600 pref. stocks exchangeable at par for stock certificates, Pref. stock is redeemable at 125. $1,466,800 common stock is owned by Public Service Inv. Co.

Bonds.—Remaining 5-yr. gold bonds of 1914 are reserved for additions, &c., at 75% of cost. Subject to call as a whole, but not in part, at 101 and int. on any int. date until and incl. Feb. 1 1917, and thereafter at par and accrued int. Pacific Coast Power mtge. is closed. $10,000 have been canceled. Red. at 105 and int. on any int. date. See V. 90, p. 1102.

Seattle Electric Co.—Sinking Fund.—On 1st M., 1% of bonds outstanding; $1,089,000 bonds were held by the trustee not canceled July 31 1916; can be called as a whole or in part for sk. fund on any int. date at 110 and int. The consol. and ref. M. bonds can be called in amounts not less than $500,000, and in smaller amounts for sinking fund purposes at 105 and int. on any interest day. Sinking fund of 1% per annum started Oct. 1 1909; $503,000 of the bonds were held by trustee for s. f. July 31 1916. $1,344,000 are canceled and $7,373,000 reserved to retire underlying bonds. V. 85, p. 222; V. 92, p. 189. Both mortgages are closed.

Seattle Ry. bonds have a *sk. fd.* of 1% of bonds certified; $32,000 have been canceled and $92,000 are held in sk. fd. not canceled. Bonds can be called as a whole (or in part for sk. fd.) at 110 and int. on two weeks' notice. Mortgage is closed.

Puget Sound Power Co.—Mortgage is closed. Both prin. and int., as well as sink. fd. payments, are guar. by the Seattle Electric Co. Can be exchanged for Seattle Electric consol. and ref. 5% bonds, par for par. A *sinking fund* of 1% per annum of bonds outstanding commenced Mar. 1 1906; $358,000 have been retired. Subject to call as a whole (or in part for sk. fd.) at 110 and interest on any int. day.

Seattle-Everett bonds are a direct obligation of the Seattle Elec. Co., but Pacific Northwest Traction Co. has agreed to pay prin., int. and sinking fund payments on these bonds, and has mortgaged its entire property as security. They are additionally secured by the pledge of the entire issue ($200,000) of stock of the Puget Sound International Ry. & Power Co. and $500,000 consol. mtge. bonds of the Everett Ry., Light & Water Co. The mortgage is closed. A sinking fund of 1% on amount of bonds out began Mar. 1 1914. $101,000 not incl. in amount reported outstanding is held in sink. fund uncanceled. Bonds are callable as a whole or for s. f. at 105 and int. See V. 88, p. 1062; V. 92, p. 1244.

Everett Ry., Lt. & Water Co.—Of the $2,000,000 M., $1,325,000 are reserved to retire prior liens. No s. f., but bonds subj. to call on any interest date upon 60 days' notice at 107½ and int. Of the $4,000,000 consol. M., $2,000,000 is reserved for prior liens, $429,000 owned by Puget Sound Internat. Ry. & Power, $491,000 owned by Pacific Northwest Tract. Co., $17,000 is in sink. fund canceled and $1,063,000 are unissued. Callable as a whole (or in part for sk. fd.) at par and int. on any int. day. Sink.fd. of 1% per annum of bonds out began May 1 1914. V. 88, p. 1061.

Puget Sound Electric Ry.—Of the 1st consol. M., $1,236,000 are reserved to retire a like amount of Tacoma Ry. & Power Co. bonds and $567,000 have been retired by a sk. fd. Callable as a whole on any int. date at 110 and int. A *sinking fund* of 1% of bonds certified, plus 5% per ann. on bonds purch. for sk. fd., began Jan. 1 1907. Sufficient of consol. and ref. bonds are reserved for underlying bonds, the remainder is issuable at 80% of cost for additions and improvements.

Pacific Traction Co.—$500,000 were issued to retire a like amount of *old First M. bonds*; entire $500,000 now in treas. Remaining bonds reserved for future additions and improvements, under restrictions. Subject to call at 105 and int. at any time. Sk. fd. of 1% of bonds outstanding began Jan. 1 1914. Bonds are guar. p. & i. & sink. fund by Puget Sd. El. Ry.

Whatcom Co. Ry. & Lt. Co.—Bonds subj. to call as a whole on any int. date at 105 and int. Sk. fd. of 1% per ann. of bonds outstanding, if earned, commenced Nov. 1 1906; on Nov. 1 1911 became obligatory, $325,000 bonds have been canceled, of which $79,000 by sk. fd. Mortgage is closed.

Dividends.—On pref., 1½% quar. from organization to April 1915. In July 1915 paid only ¾%; same rate quar. to and incl. July 1916. On com., first div.—1%—paid April 1912; July, 1%; Oct., 1%. In 1913, 4%. In 1914, Jan., 1%; April, 1%; July, 1%. October dividend passed (V. 99, p. 895), and none paid since.

EARNINGS.—For year ending June 30:

Year—	Gross.	Net(aft.Tax.).	Interest.	Sink.Funds.	Surplus.
1915–16	$7,710,459	$2,772,525	$1,853,630	$345,743	$573,152
1914–15	7,908,397	3,082,579	1,892,003	259,769	930,807

See report for calendar year 1915 in V. 102, p. 1808.

PROPERTY.—Power stations have 79,180 k. w. capacity. Also purchases power (Bellingham Division) from Western Canada Power Co.; street and interurban railways, 498.2 miles equivalent single track; trackage, 5.4 miles. Gauge, electric, standard; cable, 3 ft. 6 in. Passenger cars, 566 motor, 14 trail and 45 cable grip; 330 freight and express and 53 miscellaneous cars; 2 steam and 12 electric locomotives.

OFFICERS.—Chmn. of Board, Frederick S. Pratt; Pres., A. W. Leonard; V.-P., W. H. McGrath; Clerk, Chester M. Clark; Sec., James B. Howe, Seattle; Treas., Henry B. Sawyer, Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 99, p. 895, 1367, V. 100, p. 475, 557, 1511; V. 101, p. 132; V. 102, p. 1626, 1808.

SEATTLE RENTON & SOUTHERN RY.—

Sale.—Successor Co.—On May 25 1916 Judge A. W. Frater in the King County Superior Court at Seattle ordered the acceptance of the bid of $1,200,000 made for the property on May 12 1916 by Attorney John C. Higgins, representing under the plan of reorganization the bondholders and common claimants. V. 102, p. 2078. The Seattle & Rainier Valley Ry. was incorp. in Delaware on June 8 1916 with $360,000 capital stock. presumably as successor company.

Reorganization Plan.—The plan of reorganization (approved by Judge Frater) provides for the formation of a new company to be capitalized at approximately $1,700,000, or the amount of claims and the liabilities of the receivers. About 25% on the face of claims to be paid over to new co. in cash by participants in the reorganization. Under the plan, bondholders will receive 1st M. bonds for cash paid in and 2d M. bonds for their claims. Common claimants will receive 1st M. bonds for cash paid in and stock for their claims in the old company.

On Aug. 25 1914 the U. S. District Court held that the franchises were valid, in the suit brought by the company to restrain the city from revoking the company's franchises under resolution passed by the City Council on Dec. 23 1910 (V. 99, p. 749), and on July 7 1915 the City Council of Seattle abandoned the plans to take over the physical property of the company within city limits by condemnation, by repealing the ordinance passed in Oct. 1911, providing for suit. V. 101, p. 465. Negotiations for the purchase of the road were also ended, the City Council voting the proposition down.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
First mtge $1,000,000 ($1,000 and $500) gold---c*	1908	5 g M-N	$825,000	See text
	First Tr. & Sav. Bk., Chic., trustee. Int. at First Nat. Bk., Chic., & 1st N. Bk., N. Y.			

Bonds.—Of the $1,000,000 bond issue of 1908, $500,000 were issued to retire prior liens and floating indebtedness and $325,000 for new equipment and improvements.

EARNINGS.—For year ending Dec. 31 1915, gross, $283,482; net, $76,594. In 1914, gross, $300,112; net, $96,066.

ROAD.—25 miles of track, from Seattle via Columbia City and Dunlap to Renton. Rails, 56 to 60-lb. T and girder. Standard gauge. 34 passenger cars, 19 freight cars and 1 locomotive. V. 100, p. 142, 557, 1079; V. 101, p. 846, 1808; V. 102, p. 713, 1437, 1988, 2078, 2343.

SELMA, ALA.

SELMA STREET & SUBURBAN RAILWAY CO.

ORGANIZATION.—Incorporated in Alabama on April 8 1891. In 1909 control was purchased by the American Pipe & Construction Co. of Philadelphia, which also controls the Selma Lighting Co. See V. 88, p. 565.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $125,000 ($100)----	----	-------	$125,000	----------
New first mortgage $125,000 ($1,000)---c*tf	1902	5 A-O	75,000	April 1 1922
	Int. at Warren Sav. Bank, Warren, Pa., trus.			
Old mortgage $50,000 ($500)---c*tf	1901	5 J-J	50,000	Jan 1 1921
	Int. at Citizens' Nat. Bank, Warren, Pa.			

BONDS.—$50,000 new bonds are reserved to retire old mortgage bonds. D. L. Gerould is trustee of the old mortgage.

ROAD.—Operates 8 miles of track in and around Selma.

OFFICERS.—Pres., Jos. S. Keen Jr.; V.-P. & Treas., Geo. M. Bunting; Sec. & Asst. Treas., H. Bayard Hodge; Asst. Sec., Wm. H. Roth; Gen. Mgr., James H. Dawes. Office, 112 North Broad St., Philadelphia. —V. 88, p. 565.

SHAMOKIN, PA.

SHAMOKIN & MT. CARMEL TRANSIT CO.

ORGANIZATION.—Is a consolidation in July 1906 of the Shamokin & Mt. Carmel *Electric Ry.* and the Ashland & Centralia Electric Ry. V. 83, p. 273.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $700,000----------	----	-------	$529,250	----------
Pref $300,000 6% non-cum---	----	-------	261,850	----------
New mortgage $600,000-----	1906	5%	415,000	1936
	Penn. Co. for Ins. on L. & G. A., Phila., trus.			

EARNINGS.—For year ending June 30 1916, gross, $196,788; net, $80,025. In 1914-15, gross, $166,812; net, $52,472.

ROAD.—Shamokin to Beaverdale, Green Ridge, Mt. Carmel, Cunningham and Centralia, 20.25 miles of track; also Ashland & Centralia Elec. Ry.

OFFICERS.—Pres., E. W. Samuel, Mt. Carmel, Pa.; Sec., Thos. M. Righter, Mt. Carmel, Pa.; Treas., Wm. Keefer Jr., Mt. Carmel; Supt., A. Howard Thomas, Shamokin.—V. 83, p. 273; V. 94, p. 1628

SHAWNEE, OKLA.

SHAWNEE-TECUMSEH TRACTION CO.

ORGANIZATION.—Incorporated in Oklahoma on Feb. 13 1906. *Franchises* are perpetual and exclusive for 25 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)------	----	-------	$500,000	----------
First mortgage $1,000,000 ($1,000) gold---------c*	1906	5 g J-D	300,000	1926
	Int. at Equitable Trust Co., N. Y., trustee.			

Bonds.—Can be called in 1916 at 105. No sinking fund.

EARNINGS.—For 12 mos. ending Dec. 31 1915, gross, $46,943; net, after taxes, $1,799. In 1914, gross, $45,748; net, after taxes, $844.

ROAD.—Operates 12 miles of track in Shawnee and between Shawnee and Tecumseh. Standard gauge. 60 and 70-lb. T rail.

OFFICERS.—Pres. & Treas., Louis K. Hyde; Sec., W. M. Cutlip; Mgr., O. H. Weddle.

SHEBOYGAN, WIS.

SHEBOYGAN RAILWAY & ELECTRIC CO.

ORGANIZATION.—Incorp. in Wisconsin June 8 1910 and took over the Sheboygan Light, Pow. & Ry. Co. V. 91, p. 871. Street railway franchise in Sheboygan perpetual. Electric-light franchise perpetual unless lighting property is purchased by city under Wisconsin statutes of 1907. Leases the Milwaukee & Fox River Valley Ry.

New Control.—In Aug. 1916 Kelsey, Brewer & Co. of Grand Rapids, acquired control for $600,000.

Refinancing.—In Aug. 1916 the Wisconsin RR. Comm. auth. the co. to issue $1,550,000 bonds, $200,000 common stock and $350,000 pref. stock. The proceeds, it is said, will be used to refinance the property and for additions and extensions. V. 103, p. 759.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($100)----------	----	-------	$605,000	----------
Sheb L P & Ry 1st M $400,000 gold ($1,000)--------	1896	5 g A-O	70,000	April 1 1926
	Int. at Mercantile Trust Co., N. Y., trustee.			
Ref & impt mtge $600,000 g sinking fund----------c	1910	5 A-O	509,000	April 1 1926
	Int. at Wisconsin Trust Co., Milw., trustee.			
Sheb L P & Ry consol M $2,500,000 gold ($1,000)-----	1903	5 g J-J	612,000	July 1 1933
	Int. at Mercantile Trust Co., N. Y., trustee.			

Bonds.—Of the Sheb. L., P. & Ry. 1st 5s, $10,000 may be red. yearly at 105 up to $100,000. Sheb. L., P. & Ry. consol. bonds are subject to call at 105 at any time. Of the ref. & impt. bonds, sufficient are reserved to retire Sheb. L., P. & Ry. 1st mtge. bonds. Red. on any int. day at 105 and int. Bonds are a lien prior to consol. mortgage.

EARNINGS.—For year ending Dec. 31 1915, gross, $338,330; net, after depreciation, $125,111. In 1914, gross, $307,879; net, $113,566.

ROAD.—Operates 26.03 miles of track in Sheboygan, including a line to Plymouth, and leases 7 miles, Plymouth to Elkhart Lake. Standard gauge. 60-lb. T rail. 28 cars.

OFFICERS.—Pres., Peter Reiss; V.-Pres., J. P. Reiss; Sec. & Treas., A Westermeyer; Gen. Mgr., Edw. Hammett, all of Sheboygan.—V. 91, p. 871; V. 93, p. 1727; V. 103, p. 759.

SHREVEPORT, LA.

SHREVEPORT RAILWAYS CO.

ORGANIZATION.—Successor of the Shreveport Traction Co., the franchises and properties of which company were purchased in July 1914 by the Shreveport *Railways* Co. Shreveport Trac. Co., in turn, succeeded the Shreveport Belt Ry. Co. and Shreveport City RR., chartered in 1870, and purchased the Highland Park Trac. Co. and the Shreveport City Suburban Ry. Owns and operates entire street railway system in city of Shreveport.

Franchises.—In 1912 all franchises of the company were extended until 1954. All franchises are free from burdensome restrictions.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000----------	----	-------	$1,000,000	----------
1st M ser gold bds $3,000,000 ($100, $500 & $1,000).c*tf	1914	5 g J-J	800,000	See text
	Int. at Hibernia Bk. & Tr. Co., N. O., trus.			

Bonds.—Red. at 103 and int. on or after July 1 1918. The $800,000 bonds issued mature in annual installments as follows (par value $1,000, except for $50,000 of $500 bonds and $20,000 of $100 bonds due in 1944): $10,000 1918 and 1919; $15,000 1920 and 1921; $20,000 1922 to 1927; $25,000 1928 to 1932; $30,000 1933 to 1937; $25,000 1938 to 1942; $20,000 1943; $210,000 1944. The remaining $2,200,000 will fall due annually as follows (par $1,000 except $100,000 of $500 bonds and $80,000 of $100 bonds due in 1944); $5,000 1925 to 1937; $15,000 1938 to 1942; $20,000 1943, and $2,040,000 in 1944. These remaining $2,200,000 bonds may be certified and issued from time to time for improvements, extensions, additions, &c., under certain restrictions (V. 99, p. 199).

REPORT.—For year ending May 31 1914, gross, $304,970; net, after taxes, $137,639; interest on bonds, $40,000; surplus, $97,639.

ROAD, &C.—Operates about 31 miles of track; 60, 70 and 80-lb. rail. Owns and operates its own power plant. 19 single truck and 19 double truck passenger cars; 4 work cars and 1 misc. car.—V. 99, p. 50, 199.

SIOUX CITY, IOWA.

SIOUX CITY SERVICE CO.

ORGANIZATION, &C.—Incorporated on June 7 1905 in New Jersey. In March 1909 increased capital from $250,000 to $2,000,000, in order to acquire stock of Sioux City Traction Co. V. 88, p. 1129. *Franchises* of the Sioux City St. Ry. (succeeded by Sioux City Traction) run for 50 years from 1889; other *franchises* run for 25 years from 1908. These latter are on the terms of 5-cent fares with transfers and 2% of gross earnings after the city has a population of 75,000.

Operates all street railway lines in Sioux City, and sells electricity and steam heat for commercial purposes.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000 ($100)------	----	-------	$2,000,000	----------
First & ref mtge $5,000,000 ($1,000) gold---------c*tf	1910	5 J-J	1,401,000	Jan 1 1928
	Illinois Trust & Sav. Bank, Chicago, trustee.			
Sioux City Trac 1st M $750,000 gold ($1,000)------c*	1899	5 g J-J	750,000	July 1 1919
	Int. at Bk. of Montreal, Chic. or N. Y., trus.			

Bonds.—$750,000 1st & ref. bonds are reserved for prior liens, $2,759,000 are for additions and improvements at 75% of cost, and $90,000 have been retired. Red. at 105 and int. on any int. date after 1915. *Sinking fund* began in 1913, which by 1928 will aggregate $1,200,000. Interest payable in New York and Chicago. V. 90, p. 1555.

EARNINGS.—For 12 mos. ending May 31 1916, gross, $852,838; net, $320,050; int., taxes, &c., $150,389; surplus, $169,661.

ROAD.—Operates over 51 miles of track (of which 7 miles on private right of way). 60 and 80-lb. rails. 89 cars.

OFFICERS.—Pres., Robt. J. Dunham; V.-P., H. A. Chetham; Sec. & Treas., J. H. Ricker; Gen. Mgr., E. L. Kirk.—V. 90, p. 54, 1171, 1555; V. 93, p. 290; V. 96, p. 1158; V. 98, p. 1768; V. 99, p. 610.

SOUTH BEND, IND.

CHICAGO SOUTH BEND & NORTHERN INDIANA RY.—Trolley road.

ORGANIZATION.—Incorporated in Indiana in Jan. 1907 as successor to the Northern Indiana Ry., which had consolidated the Indiana Ry., the South Bend La Porte & Michigan City Ry., the Michigan City Electric Co. and the Michigan City Traction Co. *Franchise* perpetual in Mishawaka, Goshen, South Bend, La Porte and Michigan City; in Elkhart expires in 1957. Operates all local electric lines in above cities and the interurban line joining them.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $5,000,000 ($100)	----	-------	$5,000,000	----------
Pref $2,500,000 5% cum ($100) after Jan 1 1909	----	-------	2,500,000	----------
New first mtge $5,000,000 gold ($1,000)----------tf	1907	5 g J-J	2,319,000	Jan 1 1937
	Int. at Central Trust Co., N. Y., trustee.			
Nor Ind Ry 1st cons M $4,000,000 gold ($1,000)---tf	1906	5 g J-J	597,000	Jan 1 1936
	Int. at U. S. Mtge. & Trust Co., New York.			
Indiana Railway first mortgage $1,000,000 gold ($1,000)----------c*tf	1901	5 g J-J	1,000,000	Jan 1 1930
	Girard Trust Co., Philadelphia, trustee.			
	Interest at Standard Trust Co., New York.			
Indiana Ry 2d mtge $150,000 ($1,000) gold-------tf	1904	5 g F-A	150,000	Aug 1 1924
	Int. at U. S. Mtge. & Trust Co., New York.			
La Porte & Michigan City Tr first mtge $350,000 ($500) sinking fund subj to call tf	1905	5 g J-J	319,000	July 1 1930
	Interest at First Trust & Savings Bank, Chicago, Ill.			

Bonds.—On the Indiana Ry. 1st 5s a *sinking fund* of $10,000 per annum began Jan. 1 1905; bonds to be bought in open market. Are not subject to call. The 2d 5s have a *sinking fund* of $2,000 per annum beginning Aug. 1 1906. These bonds are subject to call. Northern Indiana 1st consols are subject to call. See V. 82, p. 568. On the La Porte & Michigan City Traction Co. bonds a *sinking fund* of 1% per annum of bonds out is operative from 1910 to 1914; from 1915 to maturity, 2% per annum. Of the new first mortgage bonds, $333,000 are in treasury, $2,072,000 are reserved to retire prior liens and $276,000 for improvements.

EARNINGS.—For calendar year 1915, gross, $759,881; net, $304,353; interest, $223,748; taxes, $35,040; surplus, $45,565.

ROAD.—Operates 119 miles of track in South Bend, Mishawaka, Elkhart, Goshen, La Porte, Michigan City and interurban lines between those points. Gauge, 4 ft. 8½ in.; 70 to 100-lb. T rail. Owns 109 cars and 11 sub-stations.

OFFICERS.—Pres., Charles F. Dieterich, New York; V.-P., C. M. Murdock; Treas., A. E. Dieterich; Sec., S. T. Murdock; Gen. Aud. & Pur. Agt., G. V. Carrier; Gen. Mgr., F. I. Hardy.

SOUTHERN MICHICAN RAILWAY.—A trolley road.
Is controlled by same interests as Chic. South Bend. & Northern Indiana.

ORGANIZATION.—Organized on Feb. 8 1906 as a consolidation of the South Bend & Southern Michigan Ry. and the Niles & Buchanan Ry. *Franchise* in St. Joseph expires in 1935; in Berrian Springs in 1935; in Niles in 1932, 1935 and 1936; in South Bend, perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,000,000----------	------	--------	$2,000,000	----------
First consol mtge $1,980,000 gold ($1,000)----------tf	1906	5 g	400,000	Mar 1 1931
	Int. at U. S. Mtge. & Trust Co., New York.			
South Bend & Sou Michigan first mtge $750,000 gold ($1,000 guar p & i)---c*tf	1902	5 g A-O	750,000	Oct 1 1927
	Interest at Harris Trust & Savings Bank, Chicago, trustee.			

Bonds.—Of the $1,980,000 consols, $750,000 are reserved for prior liens and $750,000 for betterments and extensions. These bonds are subject to call on any int. date at 105. The following amounts are payable annually into a *sinking fund* from March 1 1909 to Feb. 28 1915: 1% of bonds outstanding, from March 1 1915 to Feb. 28 1925, 1½% of bonds out; and from March 1 1925 to Feb. 28 1931, 2% of bonds out. The So. Bend & So. Mich. bonds are not subj. to call. $5,000 per ann. is payable into a *sinking fund* on these bonds, commencing Jan. 1 1907. See V. 82, p. 1158, and V. 83, p. 493.

EARNINGS.—For 12 months ending Dec. 31 1915, gross, $208,140; net, $95,522.

ROAD.—Operates a line from South Bend to St. Joseph. Total track, 35 miles. Standard gauge; 70-lb. T rail. Has 12 motor cars, 2 baggage and express cars and 4 sub-stations. General Electric and Westinghouse equipment. Purchases power.

OFFICERS.—Pres., Chas. F. Dieterich, New York; V.-P., Chas. M. Murdock; Treas., A. E. Dieterich, New York; Sec., S. T. Murdock; Gen. Mgr., F. I. Hardy; Gen. Aud. & Pur. Agt., G. V. Carrier.—V. 83, p. 273, 493.

SPARTANBURG, S. C.

SOUTH CAROLINA LIGHT, POWER & RAILWAYS CO.

ORGANIZATION.—Incorporated in Mass. June 21 1912 as a consolidation of the Spartanburg Ry., Gas & Elec. Co. and the Electric Mfg. & Power Co. Does the entire electric-light, power, gas and street railway business in Spartanburg and the entire electric light and power business in Gaffney, Cowpens, Woodruff, Blacksburg, Pacolet, Clifton and Converse, S. C.; also operates an interurban line to Glendale and Clifton, a distance of about 10 miles. Has the right of eminent domain (confirmed by the State Supreme Court). *Franchises* contain, it is stated, no objectionable restrictions and run beyond May 1 1937 or are unlimited as to time.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $3,500,000 ($100)	----	----------	$2,500,000	----------
Pref 6% cum $1,500,000 ($100)		Q-J	700,000	July 16, 1½
First mortgage sinking fund $5,000,000 gold------c*tf	1912	5 g M-N	3,000,000	May 1 1937
	New York Trust Co., New York, trustee.			

Stock.—Preferred stock is preferred as to assets and divs. Red. at any time at 115 and accrued dividends. Tax-exempt in Massachusetts.

Bonds.—Additional bonds may be issued only for the acquisition of property, extensions, &c., under conservative restrictions. Int. payable in New York and London. Denom. $1,000 (£205 9s. 8d.). *Sinking fund* of 1% of bonds outstanding, to retire bonds or for extensions and additions, began Nov. 1 1915. Red. at 105 and int. on any int. date. V. 96, p. 136.

Dividends.—Dividends at the rate of 6% per annum on the pref. stock are being paid regularly.

EARNINGS.—For 12 months ending Dec. 31 1915, gross, $444,564; expenses and taxes, $211,102; net, $233,462; bond interest, $150,000; pref. dividends (6%), $42,000; surplus, $41,462. For 7 mos. end. July 31 1916, gross, $252,395; net, after taxes, $126,546; bond int., $87,500; pref. div., $24,500; surplus, $14,546.

PROPERTY.—Owns and operates 21 miles of city and interurban street railway; standard gauge. 65 and 70-lb. T rail. 21 cars. Hydro-electric plant has generating capacity of 12,000 h.p.; auxiliary steam power plant, 4,500 h.p. Gas plant has a capacity of 250,000 cubic feet daily.

OFFICERS.—Pres., P. G. Gossler, N. Y.; V.-P. & Gen. Mgr., F. H. Knox, Spartanburg; Sec. & Treas., F. B. Lasher.—V. 98, p. 1768; V. 99, p. 895; V. 100, p. 310; V. 102, p. 1437; V. 103, p. 845.

SPOKANE, WASH.

SPOKANE & INLAND EMPIRE RAILROAD CO.

In Dec. 1909 Great Northern Ry. acquired control. V. 89, p. 1598.

ORGANIZATION.—Incorporated in Washington Jan. 15 1906, and is a consolidation of the Coeur d'Alene & Spokane Ry., the Spokane Traction Co., the Spokane Terminal Co. and the Spokane & Inland Ry. N. W. Harris & Co., Harris Trust & Savings Bank and E. H. Rollins & Sons offered the bonds for sale. Has a light and power franchise in Spokane. Transports all kinds of heavy and light freight traffic, as well as passengers, and exchanges freight with steam roads.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $10,000,000 ($100)	----	----------	$10,000,000	----------
Preferred rights $10,000,000 ($100), 5% (see text)	----		Q-J	6,409,100 Oct 20'07, 1¼
First and refunding mortgage $15,000,000 gold ($1,000)----------c*tf	1906	5 g M-N	3,825,000	May 1 1926
	Int. at First Trust & Sav., Chicago, trustee, or at First National Bank, New York.			
Spokane Trac 1st M $1,000,000 gold ($1,000)----c&rtf	1905	5 g J-J	111,000	See text
	Int. at Title Guar. & Trust Co., N. Y., trus.			
C d'A & S 1st M $500,000 g ($100, $500 & $1,000)-c*tf	1903	5 g J-J	442,000	Jan. 1 1929
	Int. at Title Guar. & Tr. Co., N. Y., trustee			
Spokane Terminal 1st mtge $500,000 gold ($500 and $1,000) ----------c*tf	1905	5 g F-A	213,500	See text
	Interest at First Trust & Sav. Bank, Chicago, trustee, or at First Nat. Bank, Bost.			

Bonds.—Of the $15,000,000 first and refunding bonds, $989,500 are reserved to retire $766,500 bonds of the subsidiary companies and $10,000,000 for 75% of cost of permanent extensions and additions, but only when the net earnings for the preceding 12 months have been at least twice the annual interest charge on all bonds outstanding and to be issued. Are subject to call from May 1 1911 to Nov. 1 1915 at 107½ and int.; thereafter at 105 and int. One per cent of bonds outstanding is payable to a sinking fund from 1911 to 1915, 1½% from 1916 to 1920 and 2% from 1921 to 1925. See V. 83, p. 1291, and V. 86, p. 721. $205,000 have been retired. The Spokane Trac. Co. bonds are due $10,000 annually from July 1910 to 1914 at 105 and int.; $15,000 annually July 1915 to 1924 at 105 and int.; remaining $700,000 on July 1 1925 at par and int. Bonds are subject to call as an entirety at 105 and int. on 60 days' notice. V. 81, p. 841. The Spokane Terminal Co. bonds mature $12,500 on Aug. 1 from 1910 to 1929 incl. and $100,000 on Aug. 1 1930. The unissued bonds mature in 1930 and are subject to call at 105 and int. On the Coeur d'Alene & Spok. Ry. bonds a *sink. fd.* of 5% of net earnings is provided. Bonds are subj. to call at 105&int.

Pref. rights became cumulative after Jan. 15 1911. After 5% paid on common stock, the pref. rights are to share ratably with the common stock up to 7% but not higher. Preferred rights can be redeemed at any time at $135 per share and have no vote.

Dividends.—First dividend on pref. rights—1¼%—was paid Jan. 20 1906 and 1¼% was paid April, 1¼% July and 1¼% Oct. 1907. None since.

REPORT.—For year ending June 30:

Year ending June 30—	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Interest, &c.*	*Balance, Deficit.*
1915-16-----------	$1,336,449	$169,011	$4,478	$474,853	$301,364
1914-15-----------	1,406,240	178,321	2,456	468,571	287,794

ROAD.—Operates 292.359 miles of track (single, double, sidings and spurs), including lines in Spokane and to Coeur d'Alene and Hayden Lake on the east; to Colfax, Palouse, Washington and Moscow, Idaho, on the south; and an extension from Greenacres on Coeur d'Alene Division to Liberty Lake. Outside of Spokane the road is in accordance with standard steam railroad specifications. Company owns valuable passenger terminal and office building in the heart of Spokane and freight terminal located between the Great Northern and Northern Pacific terminals, and has physical connection with all roads entering Spokane. Also owns a hydro-electric plant of 20,000 h.p. capacity 9 miles below Spokane.

OFFICERS.—Pres., L. C. Gilman, Portland, Ore.; V.-P. & Comp., W. F. Turner, Portland; V.-P. & Traffic Mgr., Waldo G. Paine, Spokane; Sec. & Treas., W. G. Davidson, Portland; Acting Gen. Supt., A. J. Davidson.—V. 91, p. 946, 1513; V. 93, p. 164; V. 94, p. **274**; V. 95, p. 818, **1203**; V. 97, p. 884, 1025; V. 99, p. 1132, **1292**; V. 101, p. 1274, **1367**.

THE WASHINGTON WATER POWER CO.'S SYSTEM.—Spokane Street Railway, &c.

ORGANIZATION.—Chartered in Washington Mar. 13 1889 for 50 year s

Owns all of the property formerly belonging to the following companies:

Big Bend Power Co.	Ross Park Street Ry. Co.
City Park Transit Co.	Spokane Cable Ry. Co.
Edison Electric Illuminating Co.	Spokane Co. Lt. & Power Co.
Falls City Land & Improvement Co.	Spokane Electric Ry. Co.
Arlington Heights Motor Ry. Co.	Spokane Street Ry. Co.
Post Falls Water Power Co.	

Owns the entire capital stock of the Idaho-Washington Light & Power Co., acquired July 1 1913. V. 97, p. 523.

Owns all the water power on the Spokane River at Spokane, Wash., including former property of Spokane Falls Water Power Co. Company operates the electric-light and power systems in Spokane, Hillyard, Pullman, Uniontown, Colton, Palouse, Garfield, Farmington, Oakesdale, Tekoa, Colfax, Latah, Spangle, Endicott, St. John, Elberton, Belmont, Diamond, Reardan, Davenport, Harrington, Sprague, Ritzville, Lind, Odessa, Wilbur, Almira, Creston, Hartline, Rockford, Johnson and Fairfield all of Washington, and in St. Maries, Moscow, Genesee and Osborne in Idaho. Also supplies power for operation of other cos. at Newport, Medical Lake and Cheney in Washington and Post Falls, Rathdrum, Coeur d'Alene, Wallace, Waidner and Kellogg in Idaho.

Franchises for electric-lighting and power in Spokane run 29 years from June 1 1915. Street railway franchises of various lengths. Franchises in small towns various lengths, 25 to 50 years.

Transmission Lines Purchased.—In April 1914 the company purchased the transmission system of the Lewiston-Clarkston Improvement Co. See V. 98, p. 1539.

On March 15 1910 increased authorized capital stock from $10,000,000 to $15,000,000 and on Dec. 2 1913 to $20,000,000. V. 97, p. 1505.

$3,136,000 6% notes maturing Feb. 2 1916 were provided for by the sale of $1,675,000 2-year 5% notes and $1,700,000 5% 1st ref. M. bonds. V. 101, p. 1808, 2072.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $20,000,000 ($100)	----	----	Q-J	$15,490,000 June 16, 1¾
1st consol mtg and collateral trust, $2,000,000, gold ($1,000)----------c*&r	1899	5 g J-J	239,000	July 1 1929
	Interest at Franklin Trust Co., Brooklyn, N. Y., trustee.			
1st ref mtge, $15,000,000 g ($1,000)------c* & r* cpt	1909	5 J-J	6,333,000	July 1 1939
	Int. at Farmers' L. & Tr. Co., N.Y., trustee.			
2-year notes----------	1916	5 Q-F	1,675,000	Feb 2 1918

Bonds.—Of the $15,000,000 refunding & ext. mtge. bonds, $239,000 are reserved to retire 1st mtge., $7,300,000 are for additions and extensions at not to exceed 50% of cost and $400,000 are in treasury; $728,000 have been canceled by sink. fund. Sinking fund of 2% per annum of bonds out began Sept. 1903 for purchase of bonds at not exceeding 110 and int., but bonds cannot be drawn. Bonds are redeemable as a whole at option of company at 110 and int. V. 88, p. 54, 1003. Bonds are listed on N. Y. Stock Exchange. V. 89, p. 1544.

Dividends.—In 1900, 3%; in 1901, 4%; in 1902, 5%; in 1903, 6%; in 1904, 6%; 1905 to 1910, incl., 7% per annum. In 1911, 7¾%. In 1912 and 1913, 8%. In 1914, Jan., 2%; April, 2%; July, 2%; Oct., 1¾%. In 1915, Jan., 1½%; Apr., 1½%; July, 1½%; Oct., 1¼%. In 1916, Jan., 1¼%; Apr., 1¼%; June, 1%.

REPORT.—For cal. year 1915:

Year—	*Total Receipts.*	*Net (after Taxes.)*	*Bond Int. &c.*	*Depre-ciation.*	*Profit & Loss.*	*Divs. Paid.*	*Balance, Deficit.*
	$	$	$	$	$	$	$
1915----	2,750,485	1,510,980	444,030	325,000	18,293	851,950	128,293
1914----	2,976,425	1,613,827	*180,578	325,000	13,804	1,094,863	417

* After deducting $223,167 in 1914 for int. on work under construction. Passengers carried (city lines only) in 1915, 15,714,753, against 17,840,796 in 1914.

ROAD.—System consists of 111.36 miles of track. City lines occupy 45.05 miles of streets. Standard gauge; 60 to 107-lb. T. rails. Does a freight business under special franchise. Operates 630 miles of high-tension transmission lines. Owns hydraulic power plants as follows: 12,000 h. p. at Spokane; 15,000 h.p. at Post Falls, Idaho; 27,000 h.p. at Little Falls, Wash., completed in 1911. In 1915 completed first half, 33,000 h.p. of an ultimate installation of 66,000 h. p. at Long Lake, Wash. Also has a steam station of 19,000 h. p. capacity.

OFFICERS.—Pres., D. L. Huntington; Chairman of Exec. Comm. & V.-P., W. J. C. Wakefield; V.-P., H. L. Bleecker; V.-P. & Gen. Mgr., C. S. MacCalla; Sec., A. F. S. Steele; Treas., Y. M. White; Aud., P. Hayward. —V. 98, p. 454, **605**; V. 99, p. 818, 895, 1912; V. 100, p. 56, 644; V. 101, p. 1808, 2072; V. 102, p. **705**, 2344; V. 103, p. 62.

SPRINGFIELD, MASS.

SPRINGFIELD STREET RY.—See New England Investment & Securities Co. under Worcester.

SPRINGFIELD, MO.

SPRINGFIELD RAILWAY & LIGHT CO.—See Federal Light & Trac. Co. under New York City.

SPRINGFIELD, OHIO.

SPRINGFIELD & XENIA RAILWAY CO.

ORGANIZATION.—Incorporated in Aug. 1906 to succeed the Springfield & Xenia Ry., which was organized in 1904 to succeed the Springfield & Xenia Traction Co., which had been sold under foreclusire. V. 83, p. 214.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.
Common, $300,000 ($100)	----	----	$300,000	June'16, 1½
Pref $300,000 ($100) 5% cum.	----	----	300,000	In 1916, 5%

Stock.—$1,200 each of com. and pref. stock held in treasury.

Dividends.—First div. on pref., 4%, was paid Oct. 1 1908. In 1909, 5½%; in 1910, 4¾%; 1911, 8¼%. In 1912, 6½%. In 1913, Mar., 1½; June, 1½%; Sept., 1½%; Dec., 1¼% regular and 2% extra, which paid accumulations in full to Jan. 1 1914. In 1914, 1915 and 1916, 5%. Initial dividend on common of 2% paid Dec. 1913. In 1914, Dec., 3%. In 1915, Dec., 3%. In 1916, June, 1½%.

EARNINGS.—For year ending Dec. 31 1915, gross, $81,905; net, after taxes, $20,385. In 1914, gross, $78,690; net, after taxes, $25,173.

ROAD.—Operates 20 miles of track connecting Springfield and Xenia. Rails, 70-lb. T; five cars.

OFFICERS.—Pres.,Warren Bicknell, Cleveland; V.-P., Geo. A. Coulton; Sec. & Treas., Chas. S. Thrasher; Oper. Mgrs., The Warren Bicknell Co. —V. 92, p. 120; V. 93, p. 872, 1790; V. 96, p. 63; V. 97, p. 1824; V. 99, p. 1911; V. 100, p. 643; V. 101, p. 2072.

SPRINGFIELD TROY & PIQUA RY. CO.

ORGANIZATION.—Incorporated in Ohio April 20 1903. *Franchises* expire in 1928.

The road was financed by its officials; $70,000 stock was issued to comply with law requiring issue of 10% of authorized amount. There are no bonds.

EARNINGS.—For year ending June 30 1916, gross, $128,343.

ROAD.—Operates 30.46 miles between Springfield and Troy, O.; began operating in July 1904; including second track and sidings, 33 miles. Rails, 60 and 70-lb. T. Standard gauge.

OFFICERS.—Pres. and Treas., John L. Bushnell; V.-P., and Gen. Mgr., Fred. J. Green; Sec., J. F. McGrew. General office, Springfield, Ohio.—V. 78, p. 2385.

SPRINGFIELD, VT.

SPRINGFIELD ELECTRIC RY.—A trolley road.

ORGANIZATION.—Length of road, 6½ miles (9 miles of track) from Springfield, Vt., to Charlestown, N. H. Freight and passenger road. Carries freight in standard cars.

Capital stock, common (auth.), $75,000, all outstanding; 6% pref. stock, $25,800; 1st M. for $100,000 of 5% gold $500 and $1,000 coupon bonds dated Nov. 1 1897, due Nov. 1 1917; int. M. & N. at National Shawmut Bank, Boston; floating debt June 30 1916, $107,220.

EARNINGS.—For year ending June 30 1916, gross, $86,328; net, after taxes, $25,306; other income, $1,232; gross income, $26,538. Pres. and Gen. Mgr., E. C. Crosby; V.-P., M. A. Coolidge; Treas., H. H. Blanchard; Supt., A. J. Crosby.—V. 64, p. 1043; V. 70, p. 793.

STATEN ISLAND, N. Y.

RICHMOND LIGHT & RR. CO.

ORGANIZATION.—This company was formed as a reorganization on Aug. 18 1902 of the Staten Island Electric RR., New York & Staten Island Electric Co. and the Richmond County Power Co. Owns the entire capital of the New Jersey & Staten Island Ferry Co. For terms of reorganization and complete statement of plan, see V. 74, p. 1091. *Franchises* are perpetual.

Transfer Decision.—On April 28 1911 Court of Appeals rendered a decision requiring the exchange of transfers between Manor Road line of the S. I. Mid. Ry. and connecting lines of R. L. & RR. V. 92, p. 1179.

Strike.—See New York Rys. Co. under New York City.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $3,000,000 ($100)	----	----	$2,871,750	----
First collateral trust mtge, $2,500,000 gold—tf	1902	4 g J-J	2,200,000	July 1 1952
Current liabilities June 30 1915	----	----	893,224	----

Int. at Guaranty Trust Co., N. Y., trustee.

Bonds.—$300,000 are reserved for the acquisition of new property.

EARNINGS.—For year end. June 30 1916, gross, $407,550; net, after taxes, $101,124; other income, $203,915; int. & rentals, $155,264; surplus, $149,775.

ROAD.—Miles of track, 32.05; 90-lb. girder Cambria and 85-lb. girder Johnson steel rails; 36 passenger cars.

OFFICERS.—Pres., C. W. Hotchkiss, 55 Wall St., N. Y.; V.-P. & Gen. Mgr., R. L. Rand; Sec., J. E. Phillips.—V. 75, p. 78, 291; V. 78, p. 103; V. 92, p. 1179.

STATEN ISLAND MIDLAND RAILWAY CO.

ORGANIZATION.—Incorporated in New York on Jan. 16 1907 as a reorganization of the Staten Island Midland *Railroad* Co. sold under sequestration proceedings on Jan. 3 1907.—V. 84, p. 222.

Transfer Decision.—See under Rich. Lt. & RR. above. V. 92, p. 1180.

On Jan. 22 1915 the P. S. Comm. authorized the issue of $135,000 Series "A" 6% equip. trust certfs. for the purchase of 32 double-truck closed cars.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	----	$1,000,000	----
S I Mid *RR* 1st mtg $1,000,000 gold ($1,000)—c*tf	1896	5 g J-J	1,000,000	Jan 21 1926
Equip trust ctfs Ser A $135,000 ($500) gold—c*&r	1915	6 g J-J	115,000	See text
Current liabilities, June 30 1915	----	----	341,791	----

Int. at Farmers' L. & Tr. Co., N. Y., Trustee

Interest at Bankers Trust Co., Trustee.

Bonds.—Sinking fund after 5 years but bonds cannot be called.

The equipment trust certfs. mature $7,000 each Jan. 1 and $6,500 each July 1, beginning July 1 1915. They are subject to call at 102 and interest.

EARNINGS.—Year ending June 30 1916, gross, $343,069; net, after taxes, $32,880; other income, $4,003; int. & rents, $63,940; deficit, $27,057.

ROAD.—Owns 28.68 miles of track. Rails 65 to 70-lb. T and 90-lb. girder. 41 passenger cars.

OFFICERS.—Pres., C. W. Hotchkiss, 55 Wall St., N. Y. City; Sec., A. M. Stillwell, New Brighton, N. Y.—V. 84, p. 222; V. 92, p. 1180; V., 99, p. 1452.

STOCKTON, CAL.

CENTRAL CALIFORNIA TRACTION CO.—An electric road.

ORGANIZATION.—Organized in California in Aug. 1905 to construct an interurban system of electric roads for passengers and freight in the central valleys of California. Road operates over private right of way, except in the cities. *Franchises* in all the cities of the system run for 50 years. An additional freight and passenger franchise was awarded company in May 1909 for City of Sacramento. An assessment of $5 a share was called for payment Feb. 20 1908. V. 86, p. 667.

On May 8 1911 shareholders voted to increase auth. stock to $4,000,000, of which $3,000,000 is com. and $1,000,000 pref. V. 92, p. 955.

Lease.—The Cal. RR. Comm. in March 1915 authorized the company to lease its lines in Stockton to the Stockton Elec. RR. at a rental of $12,500 a year for first 3 yrs. and $15,000 yrly. for next 35 yrs. V. 100, p. 1167.

Operating Agreement.—Early in 1916 entered into an agreement with the Tidewater Southern Ry. providing for the joint operation of the two lines as one system. The separate corporate existence of each, however, is to be maintained. V. 102, p. 1250.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000 ($100)	----	----	$2,998,900	----
Pref $1,000,000 ($100) 6% cum	----	----	1,000,000	----
First mortgage $1,500,000 ($1,000) gold sink fund—tf	1906	5 g A-O	1,483,000	April 1 1936

Int. at Union Trust Co. of San Fran., Trus.

Bonds.—Sink. fund on 1st M. bonds began in 1912 with $15,000 per year for 10 years, $30,000 per year for the succeeding 10 years and $45,000 per year for remaining 4 years. Bonds are red. on any int. day at 105 and int. on 60 days' notice.

EARNINGS.—For year end. June 30 1914, gross, $326,193; net, $54,875; other income, $61,117; int., taxes, &c., $107,057; surplus, $8,935.

ROAD.—Operates in the city of Stockton and an interurban line from Stockton through Lodi to Sacramento. Total track operated, 70.8 miles. Has operating agreement with Tidewater Southern Ry., whereby the two lines are operated as one system. Company carries Wells Fargo express matter.

OFFICERS.—Pres., Alden Anderson; V.-Ps., M. Fleishhacker, Geo. W. Peltier and H. Fleishhacker; Sec. & Treas., A. N. Baldwin; Gen. Mgr., C. H. Robertson. Office, 233 Post St., San Francisco.—V. 84, p. 507, 867; V. 86, p. 667; V. 92, p. 394, 955; V. 95, p. 1744; V. 99, p. 747; V. 100, p. 900.

STOCKTON ELECTRIC RR.—A trolley road.

ORGANIZATION.—Incorp. Dec. 29 1891 in California. Southern Pac. Co. owns the entire $500,000 stock. No bonds outstanding.

Lease.—For lease of the Central California Traction Co.'s lines in Stockton, see that company above.

In April 1916 it was reported that the company had offered to sell its lines in Stockton to the city. V. 102, p. 1626.

EARNINGS.—For year ending June 30 1916, gross, $221,296; net, after taxes, $31,108; other inc., $1,425; interest, &c., $11,361; surplus, $21,172.

ROAD.—Operates 25.51 miles of track. Standard gauge. 23 motor cars.

OFFICERS.—Pres., Paul Shoup; Sec. & Aud., H. A. Culloden; Treas., M. S. Wade; Mgr., Frank W. Webster. Office, Los Angeles, Cal.—V. 76, p. 159; V. 100, p. 643, 902; V. 102, p. 1626.

TIDEWATER SOUTHERN RY.

ORGANIZATION.—Incorp. on Mar. 11 1912 as a consolidation of the projected Tidewater & Southern RR. (V. 93, p. 1790) and Tidewater & Southern Transit Ry. It is proposed to construct a 227-mile line from Stockton to Fresno via Turlock, including branch lines, of which 34 miles between Stockton and Modesto completed and in operation. Construction to Turlock is under way.

There is now subscribed 2,000,000 shares held for voting purposes, to cover control during the first seven years, or during the construction period. $896,307 stock is outstanding in the hands of the public.

Purchase.—In Nov. 1914 purchased from the Modesta & Empire Trac. Co. the line of their railway from Modesta to Empire, taking over at the same time all freight agreements with the Santa Fe road. V. 99, p. 1452.

Assessment.—An assessment of 10 cents per share was levied on stockholders, delinquent Oct. 4 1915.

Operating Agreement with Central California Trac. Co.—See remarks under that company above.

Valuation.—Early in 1916 the reproduction cost, less depreciation, of the operative property was fixed by the Cal. RR. Comm. at $623,377, and of the non-operative property at $90,166. V. 102, p. 1250.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000 ($1)	----	----	----	See text
First mortgage $4,000,000 gold ($500 & $1,000)—tf	1912	5 g A-O	15 $750,000	Apr 15 1942

Union Trust Co., San Francisco, Trustee.

Bonds.—First mtge. bonds are issuable at $20,000 per mile. Subj. to call at 103 on any int. day. Sinking fund 2% of bonds out Oct. 15 1916 to Oct. 15 1921, and 3% of bonds out Oct. 15 1922 to Oct. 15 1941, which will retire bonds at maturity. Int. at company's office or in New York.

ROAD.—Has constructed and electrified 34 miles of the 227 miles proposed between Modesto and Stockton. Operation of this line began Nov. 9 1913 (V. 97, p. 1505). Operates a 2-hour passenger service between Stockton, Atlanta, Escalon and Modesto. Also has 6 miles of track west of Turlock. Has contract for power with Sierra & San Francisco Power Co. Under agreement with the Central California Traction Co. the two properties are operated as one system. Also has traffic agreements with the Western Pacific, California Nav. & Imp. Co., South. Pacific and the Atch. Topeka and Santa Fe for the interchange of passengers and freight.

OFFICERS.—Pres., Byron A. Bearce; V.-P., J. A. Coley; Sec. & Treas., Karl C. Brueck. Office, 25 So. Sutter St., Stockton, Cal.—V. 99, p. 818, 970, 1452; V. 101, p. 214, 1190; V. 102, p. 1250.

STREATOR, ILL.

ILLINOIS VALLEY GAS & ELECTRIC CO.

This company was merged on Nov. 1 1911 into the Public Service Co. of Northern Illinois, which see in our "Ry. and Industrial" Section.

SYRACUSE, N. Y.

EMPIRE UNITED RAILWAYS, INC.

Default.—Int. due Nov. 1 1915 on the Roch. Syr. & Eastern 1st M. 5s was defaulted. All subsequent bond interest unpaid. The prin. and int. on the $681,900 1-year secured notes due Feb. 16 1916 was also defaulted. Holders were called upon by the Bankers Trust Co., as trustee, to present their notes for endorsement and receive $633.627 per $1,000 of notes from funds received from certain of the guarantors. V. 102, p. 800, 975, 1436. Interest and principal due June 1 1916 on the equipment trust certificates was paid.

Receivership.—On June 1 1916 Hendrick S. Holden and C. Loomis Allen were appointed receivers in the foreclosure proceedings under the Roch. Syr. & Eastern RR. 1st M., and on July 16 1916 were appointed receivers of the Empire United Rys., Inc., and Syracuse Lake Shore & North. RR. in the foreclosure proceedings under their respective mortgages. The receivers are now in possession of the several properties.

An order by Supreme Court Justice William S. Andrews, filed June 19 1916, authorized the receivers of the Empire United Rys., Inc., and the Columbia Trust Co. of N. Y., trustee for the Roch. Syr. & East. bondholders, to transfer the title to the electric power plant at Lyons to the Niagara Lockport & Ontario Power Co. upon the payment of $495,000 and int., being the balance due on the purchase price ($600,000). The sale was made in 1912. The order directed that the $495,000 and int., together with $30,000 previously paid, be held by the Columbia Trust Co. for the benefit of the bondholders. V. 102, p. 2341.

Committee for Roch. Syr. & Eastern 1st M. 5s.—Arthur Loasby, Chairman; Mercer V. White, 100 No. Salina St., Syracuse, Sec.; Trust & Deposit Co., of Onondaga, in Syracuse, and Old Colony Trust Co., Boston, depositaries. V. 101, p. 1627. More than a majority of the bonds have been deposited with the committee. V. 102, p. 521.

Committee for Syracuse Lake Shore & Northern 1st M. 5s.—James M. Gilbert, Chairman, Treas. of Syracuse Trust Co., Harral S. Tenney, Sec., Depositaries: Syracuse (N. Y.) Trust Co. and Union Safe Deposit & Trust Co., Portland, Me. V. 102, p. 1541.

ORGANIZATION.—Incorp. in N. Y. Feb. 18 1913 as a consolidation of the Roch. Syracuse & Eastern RR., Syracuse Lake Shore & Northern RR. and Auburn & Northern Electric RR. on basis shown in V. 96, p. 553.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $7,300,000 ($100)	----	----	$7,300,000	----
1st pref 6% n-c $2,000,000 ($100)	----	----	2,000,000	----
Pref 6% n-c $2,300,000 ($100)	----	----	2,300,000	----
1st & ref mtge $20,000,000 ($1,000) & $100) No s f red at 105 any int day c*tf	1913	5 g J-J	1,385,200	July 1 1963
One-year coupon note gold	1915	6 Q-F	681,900	Feb 16 1916
Equip trust Ser "A" gold ($100 $500 & $1,000)	1915	6 g J-D	31,500	See text.
Syracuse Lake Shore & No RR 1st mtge $2,500,000 gold ($1,000)—c*tf	1907	5 g M-N	2,500,000	May 1 1947
Roch Syr & East RR 1st M $7,500,000 gold ($1,000)—c*tf	1905	5 g M-N	5,000,000	May 1 1945
Aub & Nor Elec RR 1st Mtge $1,000,000 ($1,000) g—c*tf	1905	5 g M-N	250,000	May 1 1945

Int. at Farmers' L. & Tr. Co., N. Y., trustee.

Interest at Columbia Trust Co., New York.

Guaranty Trust Co., New York, Trustee.

Interest at Columbia Trust Co., New York. Trustee.

Int. at Columbia Tr. Co., N. Y., trustee.

Equitable Trust Co., N. Y., trustee.

Empire United Rys., Inc., First & Ref. Mtg.—Of these bonds $7,780,000 are reserved to retire the 1st mtge. 5% bonds of the three companies in above table. See V. 97, p. 1732. The equip. trust certifs. mature $10,500 annually June 1 1916 to 1919. They are secured by 12 new P-A-Y-E cars, costing $52,980.

Syracuse Lake Shore & Northern RR.—Bonds are subject to call on May 1 1917 or any int. date thereafter at 110 & int. upon 60 days' notice. No sinking fund. V. 88, p. 1501; V. 90, p. 1171.

Roch. Syracuse & Eastern RR.—Remaining $2,500,000 bonds have been canceled. Are subject to call in any amount at 110 and int. on and after May 1 1915. See V. 80, p. 2459.

Auburn & Northern bonds are subj. to call on any interest period on 60 days' notice at 110. No sinking fund. $4,000 owned by Empire United.

EARNINGS.—Of merged companies as reported by the receivers:

Period Covered—	Gross Earnings.	Net (after Taxes).	Int. on Fund.debt.	Oth. Int., rents,&c.	Surplus, or def.
Nov.1 '15 to June 30 '16.	$785,501	$264,150	$1,549	$24,404	sur.$238,197
Yr. end June 30 1915	1,345,524	445,322	478,050	85,422	def. 118,150

ROAD.—Operates from Rochester to Syracuse and thence to Oswego. Oswego city lines and from Auburn to Port Byron; total miles of track (incl. 6.42 miles under trackage rights), 245.74. Standard guage; 56 to 110-lb. girder and T rail. Has contract for power with Niagara Lockport & Ontario Power Co.

OFFICERS.—Pres., C. D. Beebe; V.-Ps., H. S. Holden and W. O. Morgan; Sec., H. C. Beatty; Treas., W. A. Holden; Asst. Treas., S. C. Rogers; Gen. Mgr., Ernest Gonzenbach.—V. 101, p. 1885, 1972, 2071; V. 102, p. 66, 521, 800, 975, 1060, 1436, 2341; V. 103, p. 1118.

SYRACUSE & SOUTH BAY ELECTRIC RR.

Receivership—Sale.—The Equitable Trust Co. of N. Y. having brought suit to foreclose the mortgage of 1907, Ernest Gonzenbach was on May 26 1915 appointed receiver. The properties are being advertised for sale under foreclosure Oct. 18 1916.

Reorganization.—The plan of reorganization of this company and the Syracuse Watertown & St. Lawrence River RR. ($200,000 bonds and $40,000 capital stock outstanding), dated Dec. 15 1914, and declared operative, was modified as of July 28 1916 so as to permit the issue of not exceeding $50,000 first lien secured notes for cash requirements and provide for a 5-year voting trust. The trustees will be Arthur W. Loasby, William Nottingham and Ferdinand W. Roebling Jr. V. 103, p. 580. The proposed capitalization of the reorganized company as per modified plan is to be as follows:

Common stock (authorized, $200,000; par, $100)	$150,000
First pref. stock, 6% non-cum. (auth., $500,000; par, $100)	425,000
Second pref. stock, 6% non-cum. (auth., $500,000; par, $100)	420,000
First mortgage 5% 30-year bonds (authorized, $600,000)	205,000
First lien notes, interest rate not to exceed 6%, a first lien on all present and future property, not over	50,000

The bonds are to bear interest from Oct. 1 1916 and are red. at a premium. *Sinking fund* annually, 60% of net corporate income for previous year, as defined by N. Y. P. S. Comm. $205,000 of the bonds are for exchange of existing bonds; remainder issuable at not less than 90 for 80% o cost of additions and betterments.

The new securities are to be issued in exchange for old bonds, stock and debt as follows:

Each $1,000 of Existing—	Will Be Exchanged for— 5% Bonds. %	$	1st Pf. Stock %	$	2d Pf. Stock. %	$	Com. Stock. %	$
South Bay bonds	30-165,000		60-330,000					
Watertown bonds	20- 40,000		47½-95,000					
All other debts					100-420,000			
South Bay pref. stock							50-150,000	

Holders of South Bay and Watertown common stocks receive nothing under the plan. For further details see V. 103, p. 580.

ORGANIZATION.—Incorporated in New York March 11 1907 as successor of the Syracuse & South Bay Ry., sold at foreclosure on Feb. 21 1907. V. 84, p. 627. All private right of way. Power is purchased from Niagara, Lockport & Ontario Power Co. Company through stock ownership of Oneida Lake Terminal Co. owns 300 acres of lake frontage on Oneida Lake, Operates steamship line on Oneida Lake; also a pleasure park on Frenchman's Island.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	----	$700,000	----
Pref 6% n-c $500,000 ($100)	----	----	300,000	----
1st mtge $1,000,000 ($1,000) gold—c*tf	1907	5 g J-D	474,000	May 1 194/

Equitable Trust Co., N. Y., Trustee.

Bonds.—In addition to bonds shown outstanding, $76,000 are pledged as security for $58,250 notes.

EARNINGS.—For year ending June 30 1916, gross, $77,742; net, after taxes, $23,415; other income, $88; miscel. int. & rents, $9,393; net corporate income, $14,110. Allen & Peck, Inc., engineers, estimate the net income of the combined properties applicable to capital for the year ending June 30 1917, at $19,000, being about the same as for the year end. June 30 1914. V. 103, p. 580.

ROAD.—Operates a double-track line over private right of way from Syracuse to Oneida Lake, 12.18 miles. Has traffic agreement with N. Y. State Rys. Co. to enter Syracuse. Road began operations Aug. 28 1908. 85-lb. T rail. Gauge, 4 ft. 8½ inches. 22 cars.

OFFICERS.—Pres., C. D. Beebe, Syracuse; V.-Ps., F. W. Roebling, Trenton, N. J., and C. A. Lux, Syracuse; Sec., H. C. Beatty, Syracuse; Treas., W. W. Foster; Gen. Mgr., Ernest Gonzenbach.—V. 100, p. 1834, 2011; V. 101, p. 616; V. 102, p. 1347; V. 103, p. 494, 580.

AUBURN & SYRACUSE ELECTRIC RR.—A trolley road.

ORGANIZATION.—Organized Sept. 30 1902 as a consolidation of the Auburn City Ry. and Auburn Interurban Elec. RR. *Franchise* perpetual.

Financial Readjustment.—In April 1916 the P. S. Comm. auth. an issue of $437,000 6% 5-year notes to refund the $250,000 1-yr. notes due Feb. 1 1916, the $150,000 18-mos. notes due Aug. 1 1916, and for other corporate purposes. As part of this refinancing plan, the common shareholders were called upon to surrender 35% of their stock, which was distributed as a bonus to subscribers to the notes at the rate of 1 share of stock for every $100 of notes. The stock so delivered was in the form of voting trust certificates, and, together with sufficient of the remaining common stock to constitute a majority, was deposited under a voting trust agreement extending to Jan. 31 1921. Trustees are Hendrick S. Holden, Arthur W. Loasby and F. W. Roebling Jr. V. 102, p. 1895.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,250,000 ($100)	----	----	$1,250,000	----
Pref 6% n-cum $750,000 ($100)	----	Q-J 15	712,000	See text
Auburn & Syracuse first and refunding mortgage $2,000,000 gold ($1,000)—c*tf	1902	5 g A-O	1,460,000	Oct 1 1942

Int. at Harris, Forbes & Co., New York. Equitable Trust Co., New York, trustee.

Gold notes $450,000 ($1,000, $500 & $100) see text—c	1916	6 g F-A	437,000	Feb 1 1921

Int. at Trust & Dep. Co. of Onondaga, Trus.

Bonds.—Of the $2,000,000 authorized, $540,000 is reserved for future extensions, but only when net earnings are double int. charges; subject to call at 110 and interest. See V. 75, p. 1201. Int. on notes is payable without deduction for taxes other than Federal income tax. They are red. at par and int. on any int. date on 30 days' notice.

Dividends.—First dividend on preferred stock—1%—paid Nov. 1 1904, then 1% Feb. 1 1905, May 1 1905 and Aug. 1 1905; Nov. 1 1905, 1¼% paid (See V. 81, p. 1609). In 1906, 5¼%; 1907 to 1913 incl., 6% per annum. In 1914, Jan., 1½%; April, 1½%; July, 1½%. None since. No divs. can be declared until the notes of 1916 are paid off, except with the consent of the voting trustees. V. 102, p. 1895.

EARNINGS.—For year ending June 30 1916, gross, $514,810; net, $160,902; interest, taxes, &c., $151,844; surplus, $9,059.

ROAD.—Operates 41.16 miles of road (63.93 miles of track), including 14.12 m. in Auburn and 27.1 m. from Auburn to Syracuse. Has trackage agreement with New York State Railways, allowing it to enter Syracuse. Owns Lake Side Park, about 33 acres, on Owasco Lake; 44 passenger cars, 2 express, 3 work, 3 service, 1 sweeper and 5 snow plows; total, 58 cars.

OFFICERS.—Pres., Harold G. Metcalf, Auburn; V.-P., Hendrick S. Holden, Syracuse; V.-P., T. C. Cherry, Auburn; Treas., W. A. Holden, Syracuse; Sec., H. C. Beatty, Syracuse; Aud., Asst. Sec. & Asst. Treas., L. E. Lippitt, Auburn; Gen. Mgr., R. W. Palmer, Auburn.—V. 99, p. 1213; V. 100, p. 555, 1347; V. 102, p. 1249, 1895.

SYRACUSE & SUBURBAN RR.—A trolley road.

In Feb. 1909 a syndicate headed by Mr. John J. Stanley of Cleveland, O., purchased the stock of the Syracuse & Suburban. V. 88, p. 507.

ORGANIZATION.—Chartered June 29 1895. *Franchises* are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $400,000 ($100)	----	----	$400,000	In '15, 1¼%
First mtg $400,000 ($500 and $1,000) gold—c	1897	5 g F-A	400,000	Aug 2 1927

Int. at Fidelity Trust Co., Phila., trustee.

New cons mtg $550,000 ($500 and $1,000) gold—c*tf	1903	5 g M-N	150,000	May 1 1953

Int. at Fidelity Trust Co., Phila., trustee.

Bonds.—Of the 1903 cons. mtg., $400,000 are reserved for prior liens.

EARNINGS.—For year ending Dec. 31 1915, gross, $137,616; net, after taxes, $42,635; other income, $635; charges, $34,900; divs., $5,000; surplus $3,370.

ROAD.—Operates 18.52 miles of track from Syracuse to Edwards Falls, with branch from Orvill to Jamesville. Standard gauge; rails, 60 and 90 lbs.; 21 passenger and 5 other cars.

OFFICERS.—Pres. & Gen. Mgr., W. J. Harvie; V.-Ps., C. Loomis Allen and W. P. Gannon; Treas., Alan C. Fobes; Sec., Willis H. Michell; Aud., G. W. Avery.—V. 81, p. 1609.

TAMPA, FLORIDA.

TAMPA ELECTRIC CO.—Trolley.

ORGANIZATION.—Incorporated in Florida on Oct. 31 1899. Does a street railway and electric lighting and power business in Tampa and operates an electric railway between Tampa and Port Tampa. *Franchise* is for 999 years from 1899. $205,000 stock is held by the Public Service Investment Co. In April 1913 purchased the Tampa & Sulphur Springs Traction at foreclosure sale.

Stockholders voted Jan. 8 1912 to increase stock from $1,700,000 to $1,870,000. V. 93, p. 1601. In Feb. 1913 made a further increase to $2,244,000 and in Jan. 1914 was again increased to $2,618,000. V. 98, p. 156.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,618,000 ($100)	----	Q-F 15	$2,618,000	Aug 16, 2½
1st mtge $2,000,000 ($1,000 and $500) gold—c*tf	1908	5 J-D	837,000	June 1 1933

Int. at Amer. Trust Co., Boston, trustee.

Bonds.—Callable as a whole (or in part for sink. fd.) at 105 and int. at any time. $330,500 are in treasury. Sink. fund of 1% of bonds outstanding yearly; $62,500 in sink. fund canceled.

Dividends.—5% semi-annually for several years up to Nov. 1907, when a div. of 2% was paid. In 1908, 7%; in 1909, 7%; in 1910, 8%; in 1911 and since, 10%.

EARNINGS.—For 12 mos. ending June 30:

Year—	Gross.	Net (aft. Tax.).	Interest.	Sink. Fund.	Surplus.
1915-16	$975,227	$455,572	$43,373	$8,883	$403,316
1914-15	986,799	479,433	43,863	8,973	426,597

ROAD.—Operates 52.10 miles of equivalent single track. Standard gauge. 90 cars. Owns 2 amusement parks. Has steam power station with 7,225 k. w. capacity and hydro-electric station with 600 k. w. capacity.

OFFICERS.—Pres., Geo. J. Baldwin; V.-Ps., P. O. Knight and Harry H. Hunt; Treas., Henry B. Sawyer; Sec., Alvah K. Todd; Gen. Mgr. Stone & Webster Mgr. Assn.—V. 92, p. 323; V. 93, p. 408, 1192, 1601; V. 96, p. 654; V. 97, p. 1824; V. 98, p. 156; V. 100, p. 1438.

TAUNTON, MASSACHUSETTS.

TAUNTON & PAWTUCKET STREET RY.—Trolley.

Default—Foreclosure.—Interest due Jan. 1 1909 on the $200,000 Bristol Co. bonds was defaulted. V. 88, p. 453. For bondholders' committee, see V. 88, p. 884. On Nov. 23 1915 Judge Wait in the Superior Court in, accordance with the decision of the full bench of the Mass. Supreme Court (V. 101, p. 1190), entered a decree directing the foreclosure of the mtge. Thomas T. Robinson, John Lovejoy and John A. Arnold were appointed receivers. V. 101, p. 1884.

ORGANIZATION.—Successor in 1905 to the Bristol County Street Ry. sold at receiver's sale Dec. 17 1904, subject to the mortgage given below. Is authorized to carry freight. *Franchises* perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $100,000 ($100)	----	----	$100,000	----
Bristol Co 1st mtge $250,000 ($1,000) gold—c*	1901	5 g J-J	200,000	Jan 1 1921

Interest at Federal Trust Co., Boston, truste

Current liabilities June 30 1915	----	----	118,271	----

Bonds.—Bonds could formerly be called for payment on Jan. 1 1906 at 105 on four weeks' notice, but by a supplemental mortgage dated Aug. 20 1901 right was rescinded.

EARNINGS.—For year ending June 30 1915, net revenue (deficit), $1,432; taxes, $1,657; operating income, deficit, $3,089; other income, $20 interest, $10,000; deficit, for year, $13,069.

ROAD.—Owns 17.612 miles of track. 90-lb. girder and 56 and 60-lb. T rail. 14 passenger cars.

OFFICERS.—Pres., John A. Arnold; Treas., Geo. H. Newhall; Sec., Jas. W. Burke; Gen. Mgr., A. C. Ralph.—V. 79, p. 2746; V. 88, p. 453, 884, 1622; V. 97, p. 1505; V. 98, p. 1994; V. 101, p. 1190, 1887.

TEMPLE, TEXAS.

SOUTHWESTERN TRACTION CO.—A trolley road.

Receivership—Default.—Interest on the 1st M. bonds having been defaulted, the Susquehanna Trust & Safe Deposit Co. of Williamsport, Pa. on Jan. 15 1916 brought suit to foreclose the mortgage. Supt. W. G. Haag was appointed receiver on Jan. 14 1916

ORGANIZATION.—Incorp. in May 1911 in Texas. Is successor to Belton & Temple Traction Co. sold at foreclosure.

On Oct. 8 1913 the capital stock was increased from $165,000 to $3,500,000. See V. 97, p. 1116.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $3,500,000 ($100)	----	----	$3,500,000	----
1st mtge $130,000 gold ($50, $100 and $500)—c*-ntf	1911	5 g A-O	130,000	1931

Int. at Commonwealth Tr.Co.,St.Louis,trus.

Bonds.—First mtge. is red. on any int. date during first 5 years at 102; thereafter at par.

EARNINGS.—For calendar year 1915, gross, $54,784; net, $13,461.

ROAD.—Operates 14.7 miles of track between Temple and Belton, Tex., with loop in each city. 60-lb. T rails. Standard gauge. Extensions south to Austin and north to Waco are proposed, which would make a line about 110 miles long.

OFFICERS.—Pres., A. F. Bentley; V.-P., C. M. Simpson; Sec., E. F. Zarr; Treas., P. L. Downs; Supt., W. G. Haag.—V. 102, p. 346.

THOMPSONVILLE, CONNECTICUT.

HARTFORD & SPRINGFIELD STREET RY.—A trolley road.

ORGANIZATION.—Was formerly known as the Enfield & Longmeadow Electric Ry. (which was incorporated on Feb. 11 1895), but in May 1901 stockholders voted to change the name as above, and to reconstruct and re-equip road. Connects with the Hartford Street Ry. in Hartford and the Springfield Street Ry. in Springfield, Mass. In June 1901 purchased the East Windsor Street Ry. Co. *Franchises* perpetual. Controlled the Somers & Enfield Electric Ry. Co., which on April 1 1904 was merged in the Hartford & Springfield Street Ry. V. 78, p. 1446. Also purchased the property of the Windsor Locks Trac. Co., subject to its mortgage. In 1905 the Legislature granted permission to increase stock to $1,000,000 from time to time, part to be preferred, and also to extend time for construction until July 1 1907. See V. 79, p. 2697. In July 1906 absorbed the Rockville Broad Brook & East Windsor Street Ry., which operated 14 miles of track from Warehouse Point to Rockville. V. 83, p. 213.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $500,000 ($100)	----	----	$500,000	----
Preferred $500,000 6% non-cum redeemable at 110	----	6 M-N	285,000	Nov '12,2%
First mtge $600,000 ($1,000) gold—c*tf	1901	5 g J-J	600,000	July 1 1921

Interest payable at American Trust Co., Boston; Treas. of Connecticut, trustee.

Windsor Locks 1st M $300,000 g ($1,000) gu p &i—c*tf	1904	5 g J-J	161,000	July 1 1924

Interest at American Trust Co., Boston

Rockv B B & E Wind 1st mtg $300,000 g gu ($1,000).c*tf	1906	5 g A-O	200,000	April 2 1926

Int.atAm.Tr.Co.,Bos.;Treas.of Conn.,trust.

Bonds.—See V. 78, p. 1223. The Windsor Locks bonds are guaranteed, prin. and int., by the Hartford & Springfield Street Ry.; $139,000 are reserved for additions and improvements. Trustee, Treasurer of State of Connecticut. These bonds are subject to call at 110 and int. on any int. date. Rockv. Broad Brook & East Windsor Street Ry. bonds are guar., p. & i., by Hartf. & Springf. St. Ry. They are subj. to call at 110 & int.

Dividends.—On pref. in 1906, 6%; in 1907, 6%; none to May 1910, when 1% was paid; Nov., 2%. In 1911, 5%. In 1912, May, 2%; Nov., 2%. None since.

EARNINGS.—For year ending July 31 1916, gross, $230,437; net, after taxes, $56,773; interest, $48,569; surplus, $8,203.

ROAD.—Owns 15.35 miles of track from State line to East Windsor Hill, which was formally opened on Jan. 15 1902, and 7.95 miles (formerly Somers & Enfield Electric Ry.) from Thompsonville to Somers. Also a line from Suffield to a connection with the Hartford Street Ry., 10.14 m., and a line from Warehouse Point to Broad Brook, 14.87 miles. Has trackage rights in Hartford and Springfield, making total mileage operated, including sidings, 48.31 miles. Standard gauge. 56, 60 and 70-lb. T rail. 47 cars.

OFFICERS.—Pres., Nathan Anthony; V.-P., Thos. C. Perkins; Sec. & Supt., J. S. Goodwin; Treas., P. L. Saltonstall; Asst. Treas., Geo. S. West.—V. 90, p. 1239; V. 91, p. 1160; V. 92, p. 1178; V. 96, p. 1297; V. 100, p. 1168.

TOLEDO, OHIO.

TOLEDO BOWLING GREEN & SOUTHERN TRACTION.—A trolley road.

ORGANIZATION.—Incorp. in 1901 as a consolidation of the Findlay St. Ry., the Toledo Bowling Green & Fremont Ry. and the Hancock Light & Power Co. of Findlay, O. Formerly leased to the Toledo Urban & Interurban Ry., but rental due April 1 and July 1 1908 having been defaulted, lease was canceled.

The entire property of the Toledo Urban & Interurban Ry. was sold on Aug. 23 1909, under foreclosure, to the Toledo & Findlay Ry. Co., which property was afterwards purchased by Toledo Bowling Green & Southern Traction Co., and the latter company assumed its bonded debt. V. 88, p. 1439; V. 89, p. 105, 412.

In Feb. 1915 was granted a new franchise for 25 years in Findlay. The old franchises had 10 years more to run, but were canceled.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,500,000	----	-------	$1,125,000	----------
Pref $750,000 (non-cum)	----	Q-F	750,000	See text
First mtge $1,500,000 gold ($1,000 and $500) ntf	1901	5 g M-N	1,018,500	May 1 1921
Toledo & Findlay mortgage $500,000 gold ntf	1910	5 J-J	480,000	Jan 1 1935
Findlay Street 1st cons mtge $275,000 gold ntf	1899	5 g J-D	275,000	Dec 1 1924

Int. at Metropolitan Trust Co., N. Y. / Union Say. Bank & Trust Co., Cin., trustee. / Central Tr. & Safe Dep. Co., Cin., trustee.

Bonds.—Of the bonds of 1901, $275,000 are reserved to retire Findlay St. Ry. bonds. The Toledo & Findlay mtge. is a first mtge. on the property of the acquired Toledo Urban & Interurban Ry.

Dividends.—On pref., 1¼ % quar. from Aug. 1910 to and including Aug. 1914. None since.

EARNINGS.—For year ending June 30 1916, gross, $431,739; net, $200,798; surplus, after charges, $72,194. In 1914-15, gross, $393,879; net, $170,862.

ROAD.—Comprises 71⅓ miles from Toledo to Findlay and Perrysburg. 60-lb. and 72-lb. T and girder rails. Owns 30 passenger and 3 express cars.

OFFICERS.—Pres., B. L. Kilgour; V.-P., Chas. Kilgour; Sec. & Treas., A. J. Becht; Asst. Sec. & Treas., Morris McGrew, all of Cincinnati; Gen. Mgr., Chas. F. Smith, Findlay. Offices, Findlay, O.—V. 88, p. 507, 1439; V. 89, p. 105, 412, 471, 529, 1543; V. 91, p. 155; V. 100, p. 310.

TOLEDO FOSTORIA & FINDLAY RAILWAY.

ORGANIZATION.—Incorporated in 1900.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common ($100)	----	-------	$700,000	----------
Stock pref 5% cum ($100)	----	Q-J	800,000	See text
First mortgage $450,000 gold ($1,000) c	1900	5 g A-O	380,000	Oct 1 1920

Int. at Cleveland Trust Co., Cleve., trustee.

Bonds may be called at any time. *Sinking fund* began July 1 1905. $120,000 bonds have been retired.

Dividends.—1¼ % is being paid quarterly on preferred stock.

EARNINGS.—For calendar year 1915, gross, $208,088; net, $89,606.

ROAD.—Operates 50 miles between Toledo, Fostoria and Findlay. Portions between Pemberville and Toledo put in operation in June 1908.

OFFICERS.—Pres., H. C. Greer, Morgantown, W. Va.; V.-P., C. C. Fernsell Jr., Canal Dover; Sec. & Treas., A. J. Krantz, Canal Dover; Mgr., E. Smith, Fostoria.—V. 78, p. 704.

TOLEDO & INDIANA RAILROAD CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio in Jan. 1911 and on June 29 1911 took over the Toledo & Indiana *Traction* Co. (V. 93, p. 230), assuming all of latter's liabilities, &c. The Toledo & Indiana *Traction* on Feb. 8 1910 was successor of the Toledo & Indiana *Railway*, sold under foreclosure on Jan. 18 1910. V. 90, p. 237, 448. Most of road is on private right of way. *Franchises* are perpetual except one for road crossings in Fulton County, expiring in 1935.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,040,000	----	-------	$1,040,000	July '16, 1%
Tol & Ind Trac 1st mortgage $400,000 gold ($1,000) c*	1911	5 g J-J	400,000	Jan 2 1931

Int. at Columbia Trust Co., N.Y., trustee.

Bonds.—Toledo & Indiana *Traction* 1st M. bonds are subject to call at 102½ and int. on any int. date. V. 92, p. 1244, 1375.

Dividends.—Dividends at the rate of 4% per annum are being paid.

EARNINGS.—For cal. year 1915, gross, $247,107; net, after taxes, $77,485; bond int., $20,000; dividends, $41,600; surplus, $15,885.

ROAD.—Operates 55.91 miles of track (of which 47.54 are on private right of way) from Toledo westerly to Bryan. Enters Toledo over tracks of Toledo Railways & Light Co.

OFFICERS.—Pres., D. D. Schenck; V.-P., S. D. Carr; Sec., C. F. Chapman Jr.; Treas., L. R. Schenck; Aud., C. B. Kleinhans; Gen. Mgr., H. C. Warran, all of Toledo.—V. 90, p. 448, 915, 978; V. 92, p. 1244, 1375. V. 93, p. 230, 287; V. 96, p. 1774.

TRENTON, N. J.

TRENTON & MERCER COUNTY TRACTION CORPORATION.

ORGANIZATION.—Incorp. on Oct. 6 1910 in New Jersey with $10,000; stock ($100), increased in Nov. 1911 to $400,000, of which $200,000 is pref. V. 93, p. 1260. On Oct. 15 1910 leased for 990 years Trenton Street Ry., Mercer County Trac., Tren. Ham. & Ewing Trac. and Trenton Pennington & Hopewell St. Ry. at a rental of $80,000 the 1st year, $82,500 the 2d, $85,000 the 3d, then increasing $5,000 yearly until the maximum of $150,000 is reached.

On Dec. 14 1915 the P. U. Comm. decided that the proposed withdrawal of the sale of 6 tickets for 25 cents was not just and reasonable. V. 102, p. 68. The company has taken the case to the Federal Court.

EARNINGS.—For cal. year 1915, gross, $769,392; net, after taxes, $296,842. In 1914, gross, $776,549; net, after taxes, $278,751.

ROAD.—Owns and controls by lease about 72 miles of track, comprising all local street railway in Trenton and interurban lines to Yardville, Trenton Junction, Pennington, Hopewell, Lawrenceville, Princeton and Hamilton Square. The new tracks have 90-lb. Johnson girder rails.

OFFICERS.—Pres., Rankin Johnson. V. 101, p. 616; V. 102, p. 68.

(1) Trenton Street Ry.—Trolley. The United Power & Transportation Co. owns 19,969 out of the 20,000 shares of stock outstanding.

Lease.—Is leased to Trenton & Mercer County Trac. Corp. (see above). V. 91, p. 1513.

ORGANIZATION.—Formed June 29 1898 by consolidation of the Trenton Passenger Ry., Mulberry Street Passenger Ry., Pennington Avenue Passenger Ry. and Ewing Passenger Ry.

On June 19 1899 the Mercer County Traction Company was formed with a capital of $100,000 to enable the Trenton Street Railway Company to build an extension of 11.42 miles into Princeton and in the city of Trenton. The entire stock is owned by the Trenton Street Railway. Is operated as a part of Trenton Street Ry. system. In June 1903 acquired entire capital stock ($250,000) of Trenton Pennington & Hopewell St. Ry., which is also operated as part of the Trenton St. Ry. System and whose bonds it guarantees, p. & i. Also on May 1 1906 acquired entire capital stock ($200,000) of the Trenton Hamilton & Ewing Traction Co., operated as part of Trenton St. Ry. System, guarantees its bonds, principal and interest. In Aug. 1911 increased auth. stock from $1,000,000 to $2,500,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,500,000 (par $50)	----	--------	$1,000,000	----------
Trenton Passenger first mtge $1,000,000 gold ($1,000 each) c*	1891	6 g A-O	135,000	1917-1925
			($15,000 due yly Sept. 30 100,000	1926-1930
Interest at Mechanics Nat. Bank, Trenton, N. J.			($20,000 due yly Sept. 30 650,000	Sep 30 1931
Consolidated mortgage gold $2,000,000 ($1,000) c*	1898	5 g J-J	1,115,000	July 1 1938
Trenton St Ry gen M $500,000 gold ($1,000) c*	1911	6 J-D	500,000	June 1 1941
Trenton Pennington & Hope first mortgage $350,000 gold guaranteed	1903	5 g J-D	350,000	June 1 1943
Trenton Hamilton & E 1st M $500,000 ($1,000) gold c*	1905	5 g M-N	405,000	Nov 1 1955
Mercer Co Tr 1st M $300,000 gold ($1,000) guar p & i c*	1904	5 J-J	300,000	July 1 1944

Interest in Trenton and at Real Estate Title Ins. & Tr. Co., Phila.; Girard Tr. Co., trus. / Bankers Trust Co., New York, trustee. / Int. at Fidelity Trust Co., Newark, trustee. Guar., prin. & int., by Trenton Street Ry. / Int. at Real Est. T. I. & Tr. Co., Phila., trus. / Real Est. Tit. Ins. & Tr. Co., Phila., trustee.

Bonds.—$885,000 consolidated 5s of 1898 are reserved to retire first 6s. Trenton St. Ry. gen. M. bonds are subj. to call at 105 & int. on any int. day. V. 93, p. 797. Mercer County Trac., Trenton Pennington & Hopewell and Trenton Hamilton & Ewing Trac. bonds are guar. p. & i. by endby Trenton Street Ry. V. 94, p. 826, 1696.

OFFICERS.—Pres., John A. Rigg; Sec. & Treas., T. W. Grooket Jr.; —V. 81, p. 1175; V. 91, p. 1513; V. 92, p. 796; V. 93, p. 528, 797; V. 94, p. 828.

NEW JERSEY & PENNSYLVANIA TRACTION CO.—A trolley road. Controlled by the same interests as the Bucks County Interurban Ry., who also control the Tranton City Bridge Co.

ORGANIZATION.—Incorporated in New Jersey on Nov. 14 1901 and acquired the Trenton Lawrenceville & Princeton RR., the Trenton Lawrenceville & Princeton Extension RR. and the Princeton Street Ry.

On May 13 1913 the Trenton New Hope & Lambertville St. Ry., Yardley Morrisville & Trenton St. Ry. and the Newtown & Yardley St. Ry., formerly owned, were taken over by the Bucks County Interurban Ry. See that company under "Newtown, Pa."

Franchises are perpetual, except in Trenton, which is for 50 years from 1903.

Fares.—On Feb. 23 1912, owing to a Court decision, reduced fares from Trenton to Yardley from 10 to 5 cents. V. 94, p. 631. This decision was reversed by the New Jersey Court of Errors and Appeals on Nov. 18 1912. In Jan. 1913, in response to a petition by the receivers, the Board of Public Utility Commissioners fixed the rate of fare between Trenton and Princeton at 15 cents instead of 10 cents. A petition to further increase the fare between these two points to 20 cents was denied by the Board of P. U. Comm. on Dec. 14 1915. A re-hearing was begun Apr. 25 1916; still pending.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	-------	$1,000,000	----------
First mtge $3,000,000 gold ($1,000) c*	1902	4 g M-N	600,000	Nov 1 1932

Int. at Trenton Tr. & Safe Dep. Co., trustee.

ROAD.—Comprises 13.25 miles, as follows: N. J. & P. Trac. in Trenton and Lambertville, 1.70 miles; Trenton Lawrenceville & Princeton RR., 9.56 miles; Tren. Law. & Princeton Extension RR., 1.46 miles, and Princeton St. Ry., 0.53 mile. Gauge, 4. ft. 8½ in.; 70 and 80-lb. T rail and 90-lb. girder.

EARNINGS.—For year end. Dec. 31 1915 (Princeton Division), gross $79,006; net, $25,376.

OFFICERS.—Pres., Sydney L. Wright, Phila.; V.-P. & Gen. Mgr., Gaylord Thompson, Trenton; Sec. & Treas., Walter T. Bilyeu, Phila.—V. 83, p. 213, 272; V. 88, p. 101; V. 94, p. 417, 631; V. 95, p. 176; V. 96, p. 1557.

TROY, N. Y.

TROY & NEW ENGLAND RAILWAY.—A trolley road.

On July 1 1907 control was acquired by the Del. & Hudson Co. interests, all indebtedness was adjusted and receiver discharged. V. 85, p. 100.

ORGANIZATION.—Incorporated Dec. 17 1889. Mostly private right of way. *Franchises* perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $350,000 ($100)	----	-------	$180,000	See text
First mortgage $160,000 gold $500	1895	5 g F-A	160,000	Aug 1 1945

Int. at office of company, Albany, N. Y.

ROAD.—Total track, including sidings, 9.15 miles; standard gauge, laid with 65-lb. rail; running from Albia to Averill Park.

Dividends.—In 1910, Jan., 4%; In 1911, Jan., 4%; Dec., 4½%. In 1912, Dec., 3%. In 1913, 2%. In 1914, 2%. None since.

EARNINGS.—For year ending June 30 1916, gross, $32,735; net, $7,619; other income, $375; charges, taxes, &c., $11,839; deficit, $3,845.

OFFICERS.—Pres., L. F. Loree, New York; V.-Ps., C. S. Sims and H. B. Weatherwax, Albany, and W. H. Williams, New York; Asst. to Pres., W. B. Schofield, New York; Asst. to V.-P., G. H. Parker, N. Y.; Sec. & Aud., W. H. Elder; Treas., H. F. Atherton, Albany; Comp., W. H. Davies, N. Y.; Gen. Mgr., Chas. F. Hewitt, Albany.—V. 83, p. 437; V. 85, p. 100.

TUSCALOOSA, ALA.

TUSCALOOSA RAILWAY & UTILITIES CO.

ORGANIZATION.—Incorp. in Oct. 1915 as a consolidation of the belt railway formerly owned or controlled by the Birmingham-Tuscaloosa Ry. & Utilities Co., and the Tuscaloosa Ice & Lt. Co. The railway was operated as a steam line until 1914, when it was extended and electrified; it is strictly a belt and terminal railway, handling freight and passengers to and from all railway stations and has interchange tracks with all steam roads entering Tuscaloosa; extends to the town of Holt; total miles operated, 14. Also supplies without competition electric light, gas and ice to Tuscaloosa and suburbs. Capacity of ice plant, 85 tons per day. The railroad *franchise* is perpetual and the gas and electric franchises are of 30 years' duration. Has electric-lighting contract with the city of Tuscaloosa. Power is purchased under long-term contract from the Alabama Pow. Co., the co.'s own plant being maintained as an auxiliary.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $300,000	----	-------	$300,000	----------
First mtg $1,000,000 ($1,000, $500 and $100) gold c*tf	1915	6 g J-J	$50,000	July 1 1940

Republic Trust Co., Philadelphia, trustee.

Bonds.—Remaining bonds are reserved for exts., equip. and impts. at 80% of cost. Red. at 102 and int. on July 1 1918 and any int. date thereafter. See description of bonds and peoperty in V. 102, p. 1898.

EARNINGS.—For year ending June 30 1916, gross, $190,075; net, after taxes, $96,854.—V. 102, p. 1812, 1898, 1988, 2344; V. 103, p. 1120.

VICKSBURG, MISS.

VICKSBURG LIGHT & TRACTION CO.

ORGANIZATION.—Incorp. in Miss. on July 1 1912, taking over the Vicksburg Trac. Co., Vicksburg Lt. & Pow. Co., Vicksburg & Yazoo Trac. Co. and Electric Power Co. Operates the entire street railway and electric-lighting business in Vicksburg and suburbs. *Franchises* in Vicksburg run to (*a*) street railway, 1948; (*b*) lighting, 1946. For railway outside the city, has grant from United States Government.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	-------	$1,000,000	----------
First mtge $1,500,000 gold ($500 and $1,000) c*tf	1912	5 J-J	765,000	July 1 1932
Debenture bonds $400,000 gold ($1,000) c*tf	1912	6 J-J	257,000	July 1 1922

Int. at Central Tr. Co. of Ill., Chic., trustee. / Int. at Central Tr. Co. of Ill., Chic., trustee.

Bonds.—$735,000 1st mtge. bonds are reserved for additions and extensions at 85% of cost. Red. at 105 and int. on any int. date. V. 95, p. 49. Debentures are red. at 101 and int. on any int. date. See V. 96, p. 488.

EARNINGS.—For 12 months end. July 31 1916, gross, $178,034; net, after taxes, $69,826.

ROAD.—Owns and operates 11 miles of track; standard gauge; mostly 80-lb. T rails; 20 cars.

OFFICERS.—Pres., Wm. B. Walter, Chicago; V.-P., J. N. McCallum; Sec. & Treas., I. C. Elston Jr.; Acting Gen. Mgr., O. H. Simonds.—V. 95, p. 49; V. 96, p. 287, 488; V. 99, p. 200, 895; V. 103, p. 240.

VINCENNES, IND.

VINCENNES TRACTION CO.

ORGANIZATION.—Vincennes Citizens' Street Ry. purchased the Vincennes Trac. & Light Co. in Dec. 1909 and changed name to Vincennes Trac. Co. New company issued $350,000 stock and canceled all com. & pref. of Vincennes Trac. & Light Co. except 5 shares common representing certain charter and franchise rights. *Franchises* expire 1931.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ----------	----	Q-J	$350,000	See text
Vin T & L ref mtge $600,000 ($1,000) gold c*	1906	5 g M-N	35,000	July 1 1923
Vin Citizens' St Ry 1st mtge $200,000 gold ($500) c*	1903	5 J-J	200,000	Jan 1 1923

Int. at Mercantile Tr. Co., St. Louis, trustee. / Int. at Columbia Trust Co., N. Y., trustee.

Bonds.—Of the refunding bonds $200,000 are reserved to retire Vincennes Citizens' Street Ry. issue and $350,000 for improvements; $15,000 are in treasury of company. Subject to call at 102½. No sinking fund.

Dividends.—Initial div.—½%—paid Oct. 1910 and same amount quar. to and incl. July 1 1911. In Oct. 1911 div. increased and paid ¾%. In

1912, Jan., ¾%; April, ¾%; July, ¾%. In 1913, Oct., ½%. In 1914, Jan., ½%; April, ½%. No later information.

EARNINGS.—For cal. year 1913, gross, $69,579; net, $20,639; interest, $11,750; balance, $8,889.

ROAD.—Operates about 10 miles in city of Vincennes. 56, 70-lb. T rail. Standard gauge. Various extensions have been proposed.

OFFICERS.—Pres., S. A. Culbertson; V.-P. & Mgr., S. S. Bush; Sec., M. T. Caldwell.—V. 88, p. 1004.

VIRGINIA, MINN.

MESABA RAILWAY CO.

ORGANIZATION.—Incorp. June 27 1914 in Mass. as a reorganization of the Mesaba Electric Ry. Co. of Maine and the Mesaba Ry. Co. of Minn. It acquired all the property of those two companies, assumed their obligations and now operates the passenger and freight electric road on the Mesaba Iron Range, Minn., connecting the towns of Hibbing, Chisholm, Buhl, Mountain Iron, Virginia, Eveleth, and Gilbert, a distance of about 35 miles. Road is on private right of way except in towns, with steam road construction. Placed in operation March 1 1913.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000 ($100)	---	---	$1,575,000	-------
Pf $1,250,000 ($100) 7% (cum)	---	---	685,000	-------
Mesaba Ry 1st M $2,500,000 gold ($1,000) sink fd..c*tf	1912	5 g M-S	1,129,000	Mar 1 1932

Bonds.—Remaining bonds are reserved for future additions, impts., &c., Subject to call as a whole or in part for sinking fund at 105 & int. *Sinking fund*, 2½% of total bonds certified, begins Jan. 1 1917.

EARNINGS.—For 12 mos. end. July 31 1916, gross, $229,333; net, after taxes, $109,958; interest, $57,239; surplus, $52,718.

OFFICERS.—Pres., Oscar Mitchell; V.-P., R. W. Watson; Sec., B. R. Heney; Treas., P. L. Saltonstall; Asst. Treas., Clement R. Ford; Gen. Mgr., R. W. Reynolds.—V. 94, p. 1317; V. 98, p. 1157, 1245; V. 99, p. 49, 120.

WARREN, MASS.

WORCESTER & WARREN STREET RAILWAY.

ORGANIZATION.—Incorp. in Mass. in May 1915 as successor to the Warren Brookfield & Spencer St. Ry., which was sold at public auction on April 8 1915.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	-------	$116,600	----------
1st mtge $72,000 gold ($1,000 and $500)..c	1916	5 g M-S	52,000	Mar 1 1936

(Int. at International Tr. Co., Boston, Trus.

Earnings.—For year ending June 30 1916, gross, $45,952; net, $5,185; interest and taxes, $4,102; surplus, $1,083.

Operates 20 miles of track between Warren, West Warren, Brookfield, West Brookfield, North Brookfield and Spencer. 17 passenger cars.

OFFICERS.—Pres., Frank L. Palmer; Treas., O. E. Williams; Clerk, F. H. Mills.—V. 100, p. 2168; V. 102, p. 1626.

WARREN, PA.

WARREN & JAMESTOWN STREET RAILWAY.—A trolley road.

ORGANIZATION.—Incorporated in New York and Pennsylvania and consolidated Jan. 15 1904. Private right of way, except in Jamestown, where company has a 50-year franchise and 3 or 4 miles of public right of way, for which perpetual franchises are held.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $200,000 ($100)	----	-------	$200,000	July '16, 3%
First mortgage $300,000	1904	5 J-J	300,000	July 1 1934

(Interest at Warren (Pa.) Trust Co., trustee.

Second mortgage $100,000 gold not redeemable	1908	6%	100,000	Jan 1 1918

(Interest at Warren (Pa.) Trust Co., trustee.

Dividends.—In 1908, 4%; in 1909, 8%; in 1910, 8%; in 1911, Jan., 2%; in 1912, Dec., 2%; in 1913, July, 4%. In 1914, Jan., 3%; Feb., 2%; July, 3%. In 1915, Jan., 3%; July, 3%. In 1916, Jan., 3%; July, 3%.

EARNINGS.—For 12 mos. ending June 30 1915, gross, $119,854; net, $48,489; int., taxes, &c., $25,778; rentals, $8,323; dividends, $12,000; charges to depreciation account, $15,536; deficit, $13,148.

ROAD.—Operates 21½ miles of track from Warren, Pa., to Jamestown, N. Y. Enters Warren over tracks of Warren Street Ry. Does an express business. Standard gauge. 70-lb. rails. 6 cars.

OFFICERS.—Pres. & Gen. Mgr., David H. Siggins; V.-P., Homer M. Preston; Sec., Treas. & Supt., S. Q. Smith, all of Warren.—V. 85, p. 1520; V. 86, p. 482.

WARSAW, IND.

WINONA INTERURBAN RAILWAY.—A trolley road.

Default.—Oct. 1 1915 int. on Peru Div. bonds, and Jan. 1 1916 int. on Goshen Div. bonds defaulted. The proposed plan of reorganization (V. 101, p. 1190) was not approved by the committee for Goshen Div. bonds.

Receiver.—C. J. Munton was appointed receiver on July 25 1916 on the petition of the First Trust & Savings Bank, Chicago, and E. K. Boisot, trustees, in suit to foreclose mortgage on Goshen Division.—V. 103, p. 408.

Committee for Goshen Div. 1st Mtge. 5s.—J. D. Mortimer, Pres. North American Co., N. Y., Chairman; H. H. Phillips, 209 So. La Salle St., Chicago, Sec.; Central Trust Co. of Illinois, Chicago, depositary. V. 101, p. 1975.

ORGANIZATION.—Entire common stock is held by directors. *Franchises* are for 50 years. Leases the Winona & Warsaw Ry. ($10,000 stock and $44,000 bonds), operating 4¾ miles of track, for 99 years from Jan. 1 1910.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $600,000 ($100)	----	-------	See text	----------
Pref $600,000 6% cumulative	---	---	$150,775	---
Goshen Div 1st M $750,000 gold ($500 and $1,000)	1905	5 g J-J	750,000	July 1 1925

(Int. at First Trust & Sav. Bank, Chic., trust.

Peru Division first mortgage $2,000,000 gold	1906	A-O	1,593,700	Oct 1936

(Union Trust Co., Indianapolis, Ind., trustee.

Bonds.—Goshen Division bonds are a lien only on the section of road between Warsaw and Goshen. Of the amount reported outstanding, $52,000 are unsold but used as collateral for loans. Are subject to call at 105 and int. on any int. date. Peru Division bonds are a lien only on section of road between Peru and Warsaw. Amount reported outstanding includes $290,200 bonds sold and $1,303,500 used as collateral for loans.

EARNINGS.—For fiscal year ending June 30 1916, gross, $224,664; net, after taxes, available for fixed charges, $56,768.

ROAD.—Operates 70 miles between Goshen and Peru. Leases 4¾ miles of track between Warsaw and Winona Lake.

OFFICERS.—Pres., Wm. D. Frazer, Warsaw; V.-P., J. F. Beyer; Sec., & Treas., H. C. Anderson, Pittsburgh, Pa.; Asst. Sec. & Treas., J. C. Schade, Warsaw; Supt., C. F. Franklin, Warsaw.—V. 87, p. 1359; V. 101, p. 1093, 1190, 1975; V. 103, p. 408.

WASHINGTON, D. C.

WASHINGTON RAILWAY & ELECTRIC.

Washington Utilities Co. (see below) owns $2,750,000 common stock.

ORGANIZATION.—Incorporated as the Washington & Great Falls Electric Ry. Co. July 29 1892 by special Act of Congress; name changed to Washington Ry. & Electric Feb. 1 1902. In 1900 acquired control of the Potomac Electric Power Co. On Feb. 4 1902 purchased the assets of the Washington Traction & Electric Co., sold at foreclosure Nov. 24 1901, and reorganized according to plan in V. 73, p. 554, and acquired the Columbia Ry. and the Metropolitan RR. by deed in fee, subject to their mortgage debt. The last two roads constituted 57.71 miles of track. During 1912 merged with the Anacostia & Potomac River RR. (25.21 miles) and the Brightwood Ry. (12.45 miles), both of whose stocks had previously been owned. In 1912 also transferred to the Potomac Elec. Power Co. the company's interest in the Great Falls Power Co. Company furnishes power to the Wash. Balt. & Annap. Elec. Ry. and to the Washington-Virginia Ry. *Franchise* perpetual.

On Jan. 16 1915 the stockholders of the Wash. Ry. & Elec. Co. and the Potomac Elec. Power Co. each authorized an issue of $1,000,000 gen. impt. 6% debenture bonds on account of exts., add'ns and impts. (The bonds are dated Feb. 1 1915; payable Feb. 1 1925; int., Feb. 1 and Aug. 1; red. at 102½ on any int. date). On Mar. 23 1915 the P. U. Comm. approved the issue of only $353,000 debentures out of $694,000 asked for by the railway co. and an appeal from the refusal of the Comm. to authorize the remaining $341,000 bonds has been taken to the District Supreme Court. (On Apr. 23 1915 the P. U Comm. auth. $13,500 additional bonds.) The Comm. approved the issue of only $79,500 of the $495,000 debs. asked for by the Potomac Electric Pow. Co. and that co. has also appealed. None of the debentures have yet been issued. See report for 1915 in V. 102, p. 2250.

Favorable Rate Decision.—See 1914 annual report in V. 100, p. 1251.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $6,500,000 ($100)	----	Q-M	$6,500,000	Sept '16, 1¾
Pref 5% $8,500,000 ($100)	----	Q-M	8,500,000	Sept '16, 1¼
Consol mortgage $17,500,000 ($1,000 & $500) gold..c*tf	1902	4 g J-D	11,642,350	Dec 1 1951

(Int. at U. S. Mtg. & Tr. Co., N. Y., trustee.

Met RR 1st mtge ($1,850,000) gold ($1,000) not subject to call..c*tf	1895	5 g F-A	1,850,000	Feb 1 1925

(Interest at Baltimore Trust & Guarantee Co. trustee, Baltimore.

Anacostia & Potomac River first mtge $3,000,000 gold ($1,000) sinking fund..c*tf	1899	5 g A-O	2,979,000	Apr 1 1949

(Int. at Baltimore Tr. & Guar. Co., trustee. May be called at 112½.

Stock and Bonds.—The preferred stock became cumulative on June 1 1904; The remainder of the consol. bonds ($5,857,650) are reserved for the retirement of underlying liens. Entire issue is subject to call upon 3 months' notice on any interest date at 105 & interest.

A portion of the property covered by the Met. RR. 1st mtge. may be sold and proceeds applied to a sinking fund for the retirement of the bonds at not exceeding 110 and int. Bonds cannot be drawn. Of the Anac. & Potomac River bonds, $462,000 are guar., p. & i., by Washington Ry. & Elec. V. 87, p. 36. $21,000 have been canceled.

Dividends.—On pref. at rate of 5% per annum since Dec. 1 1904 to and incl. Sept. 1916. On com., 1st div., was paid Dec. 1 1909; in 1910, 2%; in 1911, 2%; in 1912, 4%; in 1913, March, 1%; June, 1½%; Sept., 1½%; Dec., 1½% and 1% extra. In 1914 and since, 7% per annum.

Potomac Electric Power Company.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
First mortgage (see text) gold ($1,000)..c.tf	1904	5 g J-D	$1,700,000	June 1 1929

(Int. at Comm. Tr. Co., Jersey City, trustee.

Cons mtge $7,000,000 gold ($1,000) gu p & i by Wash Ry & Electric Co..c.tf	1906	5 g J-J	5,300,000	July 1 1936

(Int. at Commercial Trust Co., Jersey City, trustee.

Bonds.—The first mtge. bonds are red. any int. date at 110 & int. Authorized issue was originally $4,000,000, but was subsequently reduced to $1,700,000. Of the $7,000,000 new consols, $1,700,000 are reserved for prior liens. They are guar., prin. and int., by Washington Ry. & Electric Co. A *sinking fund* of 2% per annum of bonds outstanding began Jan. 1 1908. See V. 83, p. 100.

Property, &c.—The Washington Ry. & Elec. Co. controls the principal street railroads in the District of Columbia and also the Potomac Elec. Pow. Co. which alone is operating, or authorized to operate, in the national capital and which controls the Great Falls Power Co. with undeveloped water power on Potomac River. The railroad companies have 165.74 m. of track (all under electric traction), while tae electric light company has 246 miles of subways with about 897 miles of ducts, besides many miles of overhead wires. Owns about 638 passenger cars. No. of meters, Dec. 31 1915, 27,755; street lamps, arc and incandescent, 9,317. K. w. h. output for 1915, 111,082,725.

The following shows the total outstanding stock of the *companies controlled* and the amount of the total shares acquired in each instance by the Washington Ry. & Elec. Co. up to Dec. 31 1915:

Name of Company—	*Mileage.*	*Capital Stock.*	*Amount Owned.*	*Am't Not Owned.*
Georgetown & Tenallytown RR	8.56	$200,000	$162,600	$37,400
Washington Woodside & Forest Glen Railway & Power	2.939	25,000	25,000	None
Washington & Rockville Ry	11.497	250,000	250,000	None
City & Suburban Railway	41.427	1,750,000	1,680,400	69,600
Washington & Glen Echo RR	---	200,000	197,150	2,850
Total railroads	64.423	$2,425,000	$2,315,150	$109,850
Lighting—				
Potomac Electric Power	---	$6,000,000	$6,000,000	None
Total all companies	---	$8,425,000	$8,315,150	$109,850

The Washington & Rockville Ry. went into receiver's hands April 1 1911, but receivership was terminated in Oct. 1912. The company refunded its debts by issuing $100,000 new 1st M. 5% bonds (auth. issue $250,000; Amer. Secur. & Tr. Co., Wash., trustee) and increased its capital stock from $50,000 to $250,000. In March 1916 the company filed a mortgage to secure $5,000,000 bonds. The P. S. Commission granted authority to issue $185,000 bonds forthwith.

The Washington Ry. & Electric owns the following bonds of the constituent companies, which, together with the shares of stock owned above, are pledged under the $17,500,000 consol. mtge.; $100,000 (entire issues) 1st & 2d mtges. of the Georgetown & Tenallytown Ry.; $40,000 1st mtge. 6% bonds of the Washington Woodside & Forest Glen Ry. & Power; $95,000 out of a total issue of $100,000 1st mtge. bonds of the Wash. & Rockville Ry. (remaining $5,000 being owned by the Wash. Ry. Relief Association;) $200,000 1st mtge. and $50,000 2d mtge. (entire issues) of the Washington & Glen Echo RR. Total, $485,000.

EARNINGS.—On all properties for calendar years. Report for 1915 in V. 102, p. 2250.

	1915.	1914.	1913.	1912.
Revenue passengers	66,104,431	65,817,772	65,978,749	63,537,190
Free transfers	20,378,525	20,200,541	20,003,412	20,424,051
Gross earnings	$5,191,627	$5,048,435	$4,943,315	$4,648,328
Expenses and taxes	*3,009,072	*2,863,736	2,669,972	2,528,224
Net earnings	$2,182,555	$2,184,699	$2,273,343	$2,120,104
Other income	22,328	33,891	10,222	13,233
Total income	$2,204,883	$2,218,590	$2,283,565	$2,133,337
Fixed charges	$1,187,997	$1,177,117	$1,126,915	$1,107,607
Div. on pref. stock (5%)	425,000	425,000	425,000	425,000
Div. on com. stock	(7%)455,000	(7%)455,000	(6½%)422,500	(4%)260,000
Surplus	$136,886	$161,473	$309,150	$340,730

*Includes depreciation of equipment beginning with July 1 1914, in accordance with Inter-State Commerce Commission classification of accounts, effective as of that date.

OFFICERS.—Pres., Clarence P. King; V.-P. and Compt., W. F. Ham; Treas., C. E. Brown; Sec., S. R. Bowen. General offices, 14th and C Sts., N. W. Washington.—V. 99, p. 344, 469; V. 100, p. 231, 400, 644, 1251, 1350; V. 101, p. 371, 529; V. 102, p. 438, 2250.

(1) **City & Suburban Railway.**—Underground electric and overhead trolley. Bonds, 1st M. 5% gold, $1,750,000. Denom. $1,000, coupon. Date, Aug. 1 1898; interest payable Feb. and Aug. at Baltimore Trust & Guarantee Co., trustee. Maturity Aug. 1 1948. The bonds have a s. f. of $25,000 yearly from any surplus remaining after payment of 6% on the stock, but the bonds cannot be called. *Receivership.*—In Oct. 1901 receiver was appointed. On Feb. 1 1902 interest defaulted, but was paid later in the month by the trustee. V. 74, p. 428. Receiver was discharged on Sept. 22 1905. On Oct. 19 1910 acquired the Wash. Berwyn & Laurel Elec. Ry. (9 miles) from the Wash. Balt. & Annap. Elec. RR. V. 91, p. 947.

BALTIMORE & OCEAN CITY RY.—A trolley road.

ORGANIZATION.—Incorp. in Maryland in 1913 as successor to Balt. & Wash. Transit Co. of Maryland, sold under foreclosure. The road is being rebuilt and extended and is now being operated from 14th and Kennedy Sts., N. W. (Wash., D. C.), to Tacoma Park, Md., about 3½ miles.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	----------	$10,800	----------
First mtge $1,000,000 gold ($1,000) red at 105 & int..c	1913	5 semi-ann	66,200	1943

(Int. at Fidelity Tr. Co., Balt., Md., trustee.

Bonds.—Of the $66,200 outstanding bonds, $20,000 was used to take up receivers' certificates and remainder for impts. and extension.

ROAD.—Operates about 3½ miles of track from 14th & Kennedy Sts., N. W., to District line at Tacoma Park, Md. Proposed extension of 1½ miles through Tacoma. 60 & 100-lb. T rail; girder rail on new extension. Transfers passengers at 14th and Kennedy Sts. to Capital Trac. Co. One fare any place in Dist. of Col. Four cars of the Capital Traction type.

OFFICERS.—Pres., Chas. Selden Jr., Wash., D. C.; V.-P., H. W. Williams, Balt., Md.; Sec., Paul Sieman, Wash.; Gen. Mgr., W. A. Mellen.

CAPITAL TRACTION.—An underground trolley road.

ORGANIZATION.—In the fall of 1895 absorbed the Washington & Georgetown and Rock Creek companies. See V. 61, p. 283, 328, 588.

Operating Agreement.—On Dec. 31 1914 entered into an agreement with the Washington & Maryland Ry. for through service, with a division of fares based in part on the relative service rendered.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $12,000,000 ($100)	----	Q-J	$12,000,000	Oct. '16, 1¼
New first mortgage $6,000,000 gold ($500) c*	1907	5 g J-D	5,611,000	June 1 1947
	Int. at Union Tr. Co. of the D. of C., Wash., trustee.			

Bonds.—Are not subject to call. Part of the bonds issued were used to redeem the $1,080,000 outstanding 4% bonds of the 1900 issue. $200,000 of bonds are in co.'s treasury and $189,000 are in co.'s ins. reserve fund.

Dividends.—In 1898, July 1, 75c.; Oct. 1, 75c.; in 1899, four dividends of 75c. each; in 1900, 3¾%; in 1901, 4%; in 1902, Jan., 1%; April, 1%; July, 1%, and on Aug. 20 an extra dividend of $4 per share was paid from proceeds of sale of old power house; Oct., 1%; in 1903, 4¾%; in 1904, 5%; in 1905, 5¼%; 1906-1913 incl., 6% ann.; in 1914, Jan., 1½%; April, 1½%; July, 1½%. In Oct. rate was reduced and 1¼% was paid; same rate quarterly since.

ROAD.—Underground trolley, single track (incl. 2.023 miles operated under trackage agreement), 46.391 miles; overhead trolley, 10.924 miles, single track. Total length of road (incl. 8.186 miles sidings and turnouts), 65.399 miles of single track. Operates 319 closed motor cars, 122 open motor cars, 96 closed trailers, 103 open trailers, 9 snow sweepers, 5 sand cars, 48 miscellaneous; total, 702 cars. 80 to 104-lb. rail.

REPORT.—For calendar years (1915 report in V. 102, p. 1808):

Calendar Year—	*Gross Earnings.*	*Net Earnings.*	*Other Income.*	*Int. and Taxes.*	*Dividends.*	*Balance, Surplus.*
1915	$2,206,494	$1,054,210	$6,532	$417,168	(5%)$600,000	$43,574
1914	2,255,992	1,105,800	17,146	425,819 (5½)	660,000	37,127

In 1915 51,003,735 revenue and 17,180,921 transfer passengers were carried, against 52,227,070 and 17,452,370, respectively, in 1914.

OFFICERS.—Pres., Geo. E. Hamilton; V.-P. in Charge of Operation, J. H. Hanna; V.-Pres., D. S. Carll; Sec., H. D. Crampton; Treas., R. D. Simms.—V. 92, p. 394, **456**; V. 94, p. 278, **346**; V. 96, p. 134, **417**; V. 98, p. 386, **757**; V. 99, p. 815; V. 100, p. 396, **550**; V. 101, p. 46, 129; V. 102, p. **1808.**

WASHINGTON UTILITIES CO.—A holding company.

ORGANIZATION.—Incorp. in Virginia (as Maryland-Virginia Ry.) Nov. 29 1911, amended Feb. 28 1912 and Nov. 7 1912, when the name was changed to the above. On Nov. 26 1912 merged with Washington-Virginia Ry., but the latter company (see statement below) was obliged to resume a separate existence, owing to refusal of the subsequently created Utilities Comm. of the Dist. of Columbia to allow the merged corporations to issue securities provided for in the merger agreement. Owns $2,750,000 com. stock of the Wash. Ry. & Elec. Co., 150 shares of Braddock Lt. & Pow. Co. Stock (valued at $20,000), $300,000 (of $300,350) of Washington & Great Falls Ry. & Pow. Co. stock, and $575,100 com. and $282,000 pref. stock of the Washington-Virginia Ry. Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock	----	----	$5,468,000	See text
Collateral trust notes $1,500,000 (1,000)	1915	5 Q-F	1,500,000	May 1 1916
	Fidelity Trust Co., Baltimore, trustee.			

Notes.—Are secured by pledge of $2,750,000 com. stock of the Wash. Ry. & Elec. Co. Red. at par and int. on any int. date on 30 days' notice.

Dividends.—Initial div. of ½ of 1% paid July 1 1912. In 1913, 1¾%. In 1914, 2%. In 1915, Jan., 1%. No later information. Company covenants not to distribute more than 2% per annum on the stock during the life of the notes.

EARNINGS.—For calendar year 1913, gross, $233,152; net, after deducting interest, &c., $132,473; dividends, $107,160; bal., sur., $25,312.

OFFICERS.—Pres., Norman Grey; Sec. & Treas., W. W. Spaid.—V. 98, p. 691, 1539; V. 100, p. 1350.

WASHINGTON-VIRGINIA RY. CO.—Underground trolley in Washington, overhead outside.

Washington Utilities Co. owns $575,100 of the common stock and $282,000 of the preferred.

ORGANIZATION.—Incorp. in Va. Oct. 15 1913 to take the place of former company of the same name which was incorp. in Virginia on June 22 1910. The *old* co. on Oct. 20 1910 merged into the Washington Alexandria & Mt. Vernon Ry. (stock $1,500,000) and Washington Arlington & Falls Church Ry. (stock $500,000). Has private right-of-way; franchises in cities perpetual.

The *old* company was merged on Nov. 29 into the Wash. Utilities Co., but was subsequently obliged to resume separate existence. See Wash. Utilities Co. above and V. 96, p. 691.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,000,000 ($100)	----	M-N	$1,378,300	See text
Pref $1,000,000 ($100) see text	----	M-N	1,000,000	See text
Wash Alex & Mt Ver 1st M $2,500,000 ($1,000) g c*	1905	5 g M-S	2,370,000	Mar 1 1955
	Int. at Real Estate Tr. Co., Philadelphia.			
Wash Arlington & Falls Church Ry issues—				
1st M $100,000 gold	1895	6 J-J	100,000	July 1 1925
2d mtge $350,000	1903	5 A-O	250,000	April 1 1953
	Interest at Merchants' Tr. Co., Phila., trust.			
First consol mtge $1,000,000 gold ($1,000) c*	1908	5 g M-S	602,000	Sept 1 1958
	Int. at Girard Trust Co., Phila., trustee.			

Stock.—Pref. is entitled to cum. divs. of 3% for year ending Nov. 1 1911. 4% for next year and 5% yearly thereafter. Stock listed in Phila. & Wash.

Bonds.—Of the Wash. Alex. & Mt. Ver. 1st M., $130,000 are in treasury. The bonds are subj. to call on any int. date at 110 and int. upon 3 months' notice. See V. 80, p. 1176. $350,000 Wash. Arl. & F. C. 1st consols are reserved for prior liens, $48,000 are in treas.; remainder are for betterments, &c. Bonds were guar., p. & i., by endorsement by Wash. Alex. & Mt. Ver. Ry. Subject to call on any int. date at 105 and int. on a mos.' notice. Int. on the Wash. Arl. & Falls Church Ry. 1st M. bonds, payable in Phila. Walter Hinchman, N. Y., is trustee.

Dividends.—Initial div. on pref.—1½%—paid Mar. 15 1911; Nov., 1½%. In 1912, 4%. In 1913, 1914 and 1915, 5%. On common, first div.—1%—paid March 15 1911; Nov., 1½%. In 1912 and 1913, 3%. In 1914, May, 1½%. In Nov. rate was reduced and 1% was paid. In 1915, May, 1%. No later information.

EARNINGS.—For 12 mos. end. June 30 1913, gross, $540,950; net, $297,114; bond int. & taxes, $200,568; surplus, $96,546.

ROAD.—Operates from Washington, D. C., to Alexandria, Mt. Vernon, Arlington, Ft. Meyer, Rosslyn, Clarendon, Vienna and Fairfax. Total track, 63.34 miles. Standard gauge. 79 cars (of which 59 are passenger).

OFFICERS.—Pres., F. H. Treat, Wayne, Pa.; Sec., Gardner L. Boothe, Wash.; Treas., J. C. Freeland; Gen. Mgr., R. W. King.—V. 98, p. 691; V. 99, p. 1301; V. 100, p. 1439.

WASHINGTON BALTIMORE & ANNAPOLIS ELECTRIC RR.—A single-phase electric road.

ORGANIZATION.—Incorp. in Maryland on June 5 1905 as Baltimore Terminal Co. On March 31 1911 amended its charter, changed its name to Wash. Balt. & Annapolis Electric *RR.* and took over the Wash. Balt. & Annapolis Elec. *Railway*, sold at foreclosure (V. 92, p. 796, 957), per plan in V. 91, p. 1328, 1386. Private right-of-way.

In June 1912 entered into a 10-year contract with the American Express Co., giving it the right to operate an express service over the co.'s line.

The Annapolis Public Utilities Co. was incorp. in May 1912 as a sub. co. and took over the Annapolis Gas & Elec. Co., which had outstanding $100,000 stock and $280,000 bonds. V. 96, p. 555. The Annapolis Public Utilities Co. has $300,000 auth. com. stock, $172,700 issued.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $3,000,000 ($50)	----	----	$3,000,000	----
Pref $2,500,000 ($50) 6% non-c	----	6 Q-M	1,455,700 Sept. '16, 1¼	
First mortgage $7,500,000 ($1,000) c*tf	1911	5 M-S	z5,227,000	Mar 1 1941
	Int. at Cleve. Trust Co., Cleve., or Safe Dep. & Trust Co., Baltimore, Md.			

z Includes $83,000 bonds in treasury.

Stock and Bonds.—Pref. stock is red. at 110. Bonds are subject to call at 105 on any interest date.

Dividends.—On pref., initial div.—1½%—paid Oct. 1912; Dec., 4½%, making 6% for the year. Has paid 1½% quar. since to and incl. Sept. 1916.

EARNINGS.—For calendar year 1915, gross, $845,683; net, $376,110; other income, $27,336; int., taxes, &c., $301,272; surplus, $102,174. In 1914, gross, $816,939; net, $367,313; other income, $27,996; int., taxes, &c., $293,581; surplus, $101,728. Revenue passengers carried in 1915, 1,879,790, against $1,794,672 in 1914.

ROAD.—Operates 112.8548 miles of track between Baltimore, Washington and Annapolis, of which 13.94 miles are operated under contract. Enters Washington over tracks of Wash. Ry. & Elec. Co. 80-lb. T rails. Standard gauge. Automatic block system in single-track between Annapolis Jct. and Annapolis. 87 cars. Power is purchased from Potomac Electric Power Co. of Washington.

OFFICERS.—Pres., Geo. T. Bishop, Balt.; V.-P., F. H. Ginn, Cleve.; V.-P. & Gen. Mgr., J. J. Doyle, Balt.; Sec., Geo. W. Williams, Balt.; Treas., Geo. A. Craig, Balt.—V. 96, p. 287, 555, **1222**; V. 98, p. 454, 840, 1246, **1389**, V. 100, p. 557, **1342**; V. 102, p. **1157.**

WASHINGTON & OLD DOMINION RY.

ORGANIZATION.—Incorp. in May 1911 in Virginia as successor to the Great Falls & Old Dominion RR., operating a 15-mile line between Washington, D. C., and Great Falls, Va. Has leased for 50 years from June 1912 and has electrified the Bluemont branch of the Southern Ry., extending from Alexandria to Bluemont, Va., about 54 miles. In 1912 completed a 12-mile connection between Washington and Alexandria. Total road operated, about 81 miles.

OFFICERS.—Pres., Colin H. Livingstone; V.-P. & Gen. Mgr., W. B. Emmert; V.-P., E. B. McLean; Sec.-Treas., A. K. Stratton; Asst. Sec., Treas., M. W. Bowen. Office, Washington, D. C.—V. 95, p. 482.

WATERLOO, IOWA.

WATERLOO CEDAR FALLS & NORTHERN RY.

ORGANIZATION.—Incorporated in Iowa in 1895 as Waterloo & Cedar Falls Rap. Transit; name changed to above in 1904 by amending articles of incorporation. Line opened between Waterloo and Cedar Rapids Sept. 13 1914. Connects at Cedar Rapids, Ia., with the Chic. & N. W. Ry. and Chic. Mil. & St. Paul Ry. *Franchise* perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common ($100) $3,335,000	----	----	$2,263,000	----
Pref stock $1,665,000 cum	----	6%	1,107,900	See text
First mtge gold $6,000,000 ($1,000) c*tf	1910	5 g J-J	5,588,000	Jan 1 1940
	Int. at First Tr. & Sav. Bk., Chic., trustee.			

Bonds.—Remaining bonds can be issued at 82½% of cost of extensions. Subject to call upon 60 days' notice at 105 and int. Annual sink. fund of 2% of bonds out began with fiscal year ending Dec. 31 1912. Louis Boisot is also trustee. V. 90, p. 850, 915; V. 93, p. 528, 591.

Dividends.—6% per annum is being paid on preferred stock.

ROAD.—Owns and operates a line on private right-of-way from Waverly to Cedar Rapids, 83 miles, with a branch from Waterloo to Cedar Falls and Normal, 9 miles, and a belt line of 7 miles around Waterloo. Also owns and operates under satisfactory franchises, 23 miles of railway in the cities of Waterloo and Cedar Falls; total track, 136.55 miles. Has joint traffic agreements with the Chic. & North Western, C. M. & St. P., Chic. Gt. West., Illinois Cent. and the C. R. I. & Pac. railroads for interchange of freight, passenger, mail and express business. 60, 75 and 85-lb. T rails. Steam equipment, 4 locomotives and 155 cars. Electric equipment, 14 locomotives, 69 cars and necessary work cars, snow plows, sweepers, &c.

EARNINGS.—For 12 months ending Aug. 31 1916, gross, $796,335; net, after taxes, $381,748.

OFFICERS.—Pres., L. S. Cass; V.-P., J. F. Cass; Treas. and Auditor, W. H. Burk; Sec., F. E. Farwell; Gen. Mgr., C. D. Cass.—V. 87, p. 1665; V. 90, p. 700, 850, 915; V. 93, p. 528, 591, 873.

WATERVILLE, MAINE.

WATERVILLE FAIRFIELD & OAKLAND RY.

ORGANIZATION.—Incorp. in Maine in 1902 as the Waterville & Oakland St. Ry., but in 1911 increased its stock from $100,000 to $500,000 ($100) and changed name to present title. V. 93, p. 1602. The $400,000 additional stock was turned over to the Central Maine Pow. Co. to pay that company for having retired outstanding bonds of the Waterville & Oakland St. Ry. and for procuring the conveyance of the street railway property formerly belonging to the Waterville & Fairfield Ry. & L. Co. The Central Maine Power Co. assumes and agrees to pay all liens, claims and incumbrances of every kind attaching to the property formerly owned by the Waterville & Fairfield Ry. & Light Co., so that the Waterville Fairfield & Oakland Ry. now owns both railroads, which connect at Waterville. V. 93, p. 1790. Waterv. Fairfield & Oakland Ry. has no bonds.

EARNINGS.—For year end. June 30 1915, gross, $89,272; net, after taxes, $25,370.

ROAD.—Extends from Fairfield through Waterville to Oakland, 11.19 miles. Standard gauge. 58 to 90-lb. T and girder rail. 17 pass. and 2 work cars, 2 snow-plows.

OFFICERS.—Pres., Harvey D. Eaton; V.-P., Walter S. Wyman; Sec., Geo. D. Hegarty; Treas., Walter S. Wyman; Gen. Mgr., Ralph J. Patterson.—V. 93, p. 1602, 1790.

WAYNESBORO, PA.

CHAMBERSBURG GREENCASTLE & WAYNESBORO STREET RY.

ORGANIZATION.—Incorporated in Pennsylvania on June 17 1901; also owns a turnpike road, 43 miles, capital, $100,000, and an electric-light plant, capital, $30,000.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $300,000	----	----	$300,000	----
Preferred $300,000 non-cum	----	----	300,000	----
First mortgage $300,000 gold ($100 and $500) c*tf	1903	5 g J-J	300,000	July 1 1933
	Interest at Chambersburg Trust Co., Trtutee			
Second mortgage $300,000 ($100 and $500) gold c*tf	1907	5 g A-O	299,500	Oct 1 1937
	Int. at Chambersburg Trust Co., Trustee.			
1st ref mtge $1,000,000 ($100 and $500) tf	1910	5 A-O	193,900	Apr 1 1940
	Int. at Chambersburg Trust Co., Trustee.			

Bonds.—First mtge. bonds have no sink. fd. and are not subj. to call. 2d mtge. bonds are subj. to call on any int. period at 105. No sink. fund. Remaining 1st ref. bonds are reserved to take up underlying bonds and for extensions and improvements.

EARNINGS.—For year ending Dec. 31 1915, gross, $124,948; net, $76,052; charges, $45,144; surplus, $30,908.

ROAD.—Operates 31 miles of track from Blue Ridge Summit to Chambersburg. The extension from Chambersburg to Red Bridge Park was leased to the Chambersburg & Shippenburg Ry. of Chambersburg, Pa.

OFFICERS.—Pres., W. L. Minick; V.-P., D. M. Wertz; Sec., D. N. Benedict; Treas., Jay F. Shank; Asst. Treas. and Gen. Mgr., R. D. Sefton; Aud., C. W. Clever.—V. 90, p. 236; V. 92, p. 186.

WEBB CITY, MO.

SOUTHWEST MISSOURI RAILROAD CO.

ORGANIZATION.—Organized under the general railroad laws of Missouri, and on Sept. 1 1906 acquired the Southwest Missouri Electric Ry. and the Webb City Northern Electric RR.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $5,000,000	----	----	$3,500,000	See earns.
General and refunding mortgage $5,000,000 gold ($1,000) tf	1906	5 g M-S	900,000	Sept 1 1931
	Int. at Harrisburg (Pa.) Trust Co., Trustee. or National Bank of Commerce, N. Y.			
Webb City Northern mtge $200,000 gold c tf	1905	5 g M-S	200,000	Sept 1923
	Int. at Safe Dep. & Tr. Co., Pitts., Trustee.			
Southwest Missouri Electric Ry refunding and extension mtge $1,500,000 tf	1903	5 g M-S	1,150,000	Sept 1 1923
	Harrisburg Trust Co., Harrisb., Pa., Trustee Int. payable at Nat. Bk. of Commerce, N. Y			

Bonds.—Of the $5,000,000 new bonds, $1,350,000 are reserved for prior liens and $2,750,000 for improvements and extensions.

EARNINGS.—For years ending Aug. 31:

Aug. 31 Years—	*Gross Earnings.*	*Net (after Taxes).*	*Interest Renewals Charges.*	*& Bett's.*	*Dividends.*	*Balance, Surplus.*
1915-16	$811,562	$443,845	$112,500	$39,541 (5%)	$175,000	$116,804
1914-15	584,129	285,892	112,500	27,568 (4%)	140,000	5.824

ROAD.—Operates 77 miles of track connecting Carthage, Carterville, Webb City, Prosperity, Porto Rico, Duenweg-Oronogo, Neck City, Purcell, Alba, Joplin, Villa Heights and Chitwood, all in Missouri, and Galena in Kansas.

OFFICERS.—Pres. and Treas., A. H. Rogers, Webb City, Mo.; V.-P., E. Z. Wallower, Harrisburg, Pa.; Sec., Geo. W. Reily.—V. 77, p. 38; V. 80, p. 1972; V. 93, p. 752.

WEST CHESTER, PA.

THE WEST CHESTER STREET RAILWAY CO.

ORGANIZATION.—Incorporated in Pennsylvania Aug. 4 1890. Owns the Chester Valley Electric Light, Heat & Power Co. and the Coatesville Electric Light, Heat & Power Co. *Franchises* perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,000,000 ($50)	----	-------	$1,000,000	----------
First mtg $1,000,000 ($1,000) gold c*tf	1902	5 g F-A	1,000,000	Aug 1 1932

Bonds.—No sinking fund and bonds not subject to call. Int. at West End Trust Co., Phila., Trustee.

EARNINGS.—For year ending June 30:

Year—	*Gross.*	*Net.*	*Int. & Taxes.*	*Deprec.*	*Surplus.*
1915-16	$161,042	$82,132	$56,001	$13,474	$12,657
1914-15	147,514	71,645	56,828	8,113	6,704

ROAD.—In operation from Lenape, through West Chester, to Downingtown and Gallagherville, 18 m.; gauge, 5 ft. 2¼ in.; rails, 70-lb. T; 20 cars. Extension Lenape to Kenneth Square was completed Oct. 1 1904. An extension from Gallagherville to Coatesville completed Nov. 5 '06. Total track, 30 m.

OFFICERS.—Pres., Geo. D. Woodside; V.-P., Meyer Schamberg; Sec., Jonas Rice; Treas., M. G. Woodside, all of Phila.—V. 84, p. 340, 392.

WEST CHESTER & WILMINGTON ELECTRIC RY.

In 1909 control of company changed hands.

ORGANIZATION.—A consolidation on March 26 1908 in Pennsylvania of the West Chester & Wilm. Elec. Ry. of Pa. (chartered Dec. 14 1907 in Penn.) and the West Chester & Wilm. Elec. Ry. of Del. (chartered Jan. 24 1908 in Delaware). Proposes to connect Wilmington and West Chester, 17 miles. Private rights of way already secured. Proposes to carry freight as well as passengers.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock common $450,000 ($50)	----	-------	380 shares	----------
Preferred $50,000 ($50)	------	5%	None.	----------
1st mtge $500,000 gold c*	1908	5 A-O	$500,000	April 1 1938

Bonds have a sinking fund of 20% of net earnings and are subject to call at 105 after 5 years. Int. at Sec. Tr. & Safe Dep. Co., Wilm., Trus

OFFICERS.—Pres., Louis Dalmas; Sec and Treas., C. P. Faucett Chief Eng., St. G. H. Cooke; Witherspoon Bldg., Phila.—V. 87, p. 40 V. 88, p. 102.

WILKES-BARRE, PA.

WILKES-BARRE RAILWAYS CO.

ORGANIZATION.—Incorp. Nov. 26 1909. Auth. stock, $1,500,000; issued, $900,000. Leases Wilkes-Barre & Wyom. Val. Tr. Co. for 800 yrs. from Jan. 1 1910 at rental of $360,000 the 1st yr., increasing $10,000 every two years until the maximum of $400,000 is reached, and all obligations in the way of int., taxes, &c., of W.-B. & W. V. Trac. Operates about 110 miles of track.

Strike, &c.—A strike for higher wages was declared in April 1915 and lasted 9 days. The question was submitted to arbitration and an award granting increases to the men was made and accepted by them. On Oct. 14 1915 the men struck again and when the company sought to resume operations in Nov. 1915, rioting ensued. Suit for $200,000 damages has been brought against the men and officials of the union for loss of fares, destruction of property, &c. On Jan. 4 1916 an injunction was issued restraining the interference with the company's attempt to run cars. Cars are now being operated on regular schedule by permanent employees.

EARNINGS.—For cal. year 1914, gross $1,472,994; oper. exp., taxes and rentals, $1,417,864; net income, $55,130; divs. $45,000; surplus, $10,130. In 1913, gross, $1,480,305; oper. exp., taxes & rentals, $1,416,315; net income, $63,990; divs., $54,000; surplus, $9,990.

OFFICERS.—Pres., Abram Nesbitt; V.-P. and Gen. Mgr., T. A. Wright; Sec. & Treas., C. W. Laycock.—V. 89, p. 1544; V. 90, p. 374; V. 91, p. 1513.

(1) Wilkes-Barre & Wyoming Valley Traction.—The United Power & Trans. owns 49,992 out of the 50,000 shares of stock.

Lease.—Is leased to the Wilkes-Barre Ry. Co. (see above). V. 89, p. 1598.

ORGANIZATION.—Incorporated Feb. 9 1891; controls street railway lines in the Wyoming Valley, Pa., extending from Wilkes-Barre to Duryea and Nanticoke on east side of Susquehanna River and Pittston and Plymouth on west side. In Dec. 1902 made collateral trust mtge. for $250,000 to purchase stock of the Wilkes-Barre Dallas & Harvey's Lake Ry. Co. and for other purposes. On July 1 1904 leased the Plymouth & Larksville Street Ry. for 999 years at 6% on $75,000 stk. and int. on $75,000 5% bonds.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock (par $100) $5,000,000	—all but 8 shares owned by Un. P. & T. Co.			
1st mtge $1,500,000 gold ($1,000) c*	1891	5 g A-O	$1,500,000	April 1 1921
Collateral trust and mortgage $325,000 gold	1895	5 g J-J	269,000	Jan. 1 1926
Collateral trust and mtge g ($1,000) $250,000 c*	1902	5 g J-D	250,000	Dec 15 1922

Interest at Provident Life & Tr. Co., Phila. Int. at Anthracite Sav. Bk., Wilkesbarre, Tr. Int. at Real Est., Title, Ins. & Tr. Co., Phila. Tr.

Underlying Bonds on Roads Purchased—

Wilkesbarre & Suburban bonds	----	4 %	40,000	July 1 1918
Wilkesbarre & W. Side bonds	----	5 %	35,000	Sept 1 1918

Guaranteed Bonds—

Pitt St Car 1st M ($1,000) g p & i unconditionally gu c*	1893	6 g J-D	99,000	Dec 1 1918
Plymouth Br Co 1st gold M $150,000 guar prin & int	1894	5 g A-O	107,000	Oct 1 1924
Wilkes-Barre & Kingston	----	5 F-A	90,000	Aug 1 1918
Wilkes-Barre & East Side Ry	----	5	150,000	See (¶) below

Int. at Real Estate Tr. Co., Phila., Trus. Int. at Anthracite Sav. Bk., Trustee, Wilkesbarre $10,000 subject to call in 1904 and $3,000 yearly thereafter.

Bonds.—Interest on the Wilkes-Barre & Kingston bonds reduced to 5% in Aug. 1903 and bonds extended to Aug. 1 1918. Int. on the Wilkes-Barre & Suburban bonds reduced in 1903 to 4% and bonds extended to July 1 1918. The Wilkesb. & Wyoming Valley collateral trust bonds of 1902 are subject to call after 10 years at 105 and accrued interest.

COMPANIES CONTROLLED IN SYSTEM.—The following table shows the several companies operated, their mileage, capital stock, and the amount of it owned by the Traction Company, their debt, and finally the rental payable under 999-year lease; 6% here meaning 6% on the outstanding capital stock; and $1 meaning a nominal rental, the company having only a nominal existence.

Name of Company.	*Miles.*	*Stock—Issued.*	*Stock—Owned.*	*Debt.*	*Rental.*
Coalville Passenger Railway	5.67	$62,400	$36,300	None	6%
Nanticoke Street Railway	9.68	6,000	6,000	None	$1
Pittston & Avoca St. Ry	2.00	13,500	13,500	$65,000	$1
Pittst. Moosic & P. V. St. Ry	1.95	42,000	42,000	None	$1
Pittston Street Car	8.82	200,000	200,000	99,000	$1
Plymouth & Larksville Ry	3.45	75,000	------	75,000	6%
Plymouth Street Railway	6.00	12,000	12,000	None	$1
West Pittston & Wyo. St. Car	2.25	30,000	30,000	None	$1
¶Wilkes-Barre & East Side	5.00	150,000	150,000	*150,000	$1
Wilkesb. & Kingst. Pass. Ry	6.60	100,000	99,700	90,000	6%
Wilkesb. & Plains. Ry	4.00	24,000	24,000	217,000	$1
Wilkesb. & Suburban St. Ry	10.00	100,000	93,500	*40,000	6%

Name of Company.	*Miles.*	*Stock—Issued.*	*Stock—Owned.*	*Debt.*	*Rental.*
Wilkesb. Dallas & Harvey's L	13.01	$200,000	$193,750	$150,000	(a)
Wilkes-Barre & West Side	9.63	100,000	92,450	*35,000	6%
Plymouth Bridge Co	---	75,000	75,000	107,000	---

¶ Entire stock and bonds deposited under collateral trust of 1895.
* Entire amounts owned by the W. & W. Valley Trac.
a Dividends in this case are dependent upon earnings.—V. 66, p. 285; V. 68, p. 830, 1134; V. 69, p. 29; V. 76, p. 1302; V. 89, p. 1598.

(a) Wilkes-Barre Dallas & Harvey's Lake Ry.—The Wilkes-Barre & Wyoming Valley Traction Co. owns all the stock.

ORGANIZATION.—A reorganization in 1898, per plan in V. 66, p. 1190, of the Wilkesbarre & Northern RR., sold by Sheriff in Sept. 1898. Road, partly constructed, was completed and electrically equipped by new company from Luzerne, Pa., there connecting with Wilkes-Barre & Wyoming Valley Traction to Harvey's Lake, Pa., 13.01 miles.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $200,000 ($50)	------	-------	—All stock owned by W.-B. & W. Val. Trac.	
1st mortgage $150,000 gold ($500) c*	1898	5 g M-S	$150,000	Sept 15 1928

Int. at Anthracite Sav. Bk., Wilkesb., Trus. —V. 69, p. 133.

WILMINGTON, N. C.

TIDEWATER POWER CO.

ORGANIZATION.—Incorporated in 1907 in North Carolina. On Oct. 17 1907 leased the Consolidated Railways, Light & Power Co. for 99 years (see terms below). Owns all of the pref. stock of latter company and also 3,492 shares of 3,500 shares common stock.

The Cross Town Transit Co. of Wilmington, N. C., was incorp. in Feb. 1916 with $50,000 capital stock, of which $2,500 paid in, apparently in the interests of the Tidewater Power Co., either to operate an extension of the railway system or an automobile service.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $600,000	----	A-O	$600,000	Oct '16, 3½%
Pref $600,000 5% cum (see text)		See text	595,900	Mo'tnly, ½%
First mortgage $2,000,000 ($1,000) gold c*	1909	5 g J-J	691,000	Jan 1 1949

Int. at Penn. Co. for Ins. on L., &c., Phila., trustee.

Stock.—In 1912, by consent of common stockholders, pref. stock was made a 6% stock after the com. has received 7% in any year. The extra 1%, however, is not cumulative.

Bonds.—Mortgage covers railway in Wilmington owned by company, extensions to the gas and electric plants of Consol. Rys. Lt. & Pow. Co. made by Tidewater Power Co., also stock of Consol. Rys. Lt. & Pow. Co. and lease executed by latter company to former. Additional bonds may be issued at 85% of cost of new property and extensions, but only when net earnings equal 50% more than int. on all bonds out and including amount to be issued. Bonds are subject to call in entirety only at four weeks' notice at 105. Sinking fund of 1% began 1914; $16,000 have been retired. V. 89, p. 471.

Dividends.—Prior to Jan. 1 1913 5% per annum was being paid on pref. (½% monthly, omitting Jan. and July). On Jan. 1 1913 began paying 6% per annum (½% *each* month). On com., 1st div., 2%, paid Apr. 1910; Oct., 2%; in 1911, 6%; in 1912, Apr., 3%; Oct., 3% and 1% extra, and is now paying at the rate of 7% per annum (3½% semi-annually).

EARNINGS.—Year ending Mar. 31 1916, gross, $446,017; net, after taxes, $175,067; charges, $70,600; deprec'n, $20,000; surplus, $84,467.

OFFICERS.—Pres., Hugh MacRae; V.-P., M. F. H. Gouverneur; 2d V.-P., H. C. McQueen; Sec., H. Woolcott; Treas., R. J. Jones; Gen. Mgr., A. B. Skelding.—V. 85, p. 42, 1144; V. 86, p. 1161, 1468; V. 89, p. 471; V. 93, p. 1790; V. 96, p. 731, 1158.

(1) Consolidated Railways, Light & Power Co.

Lease.—On Oct. 17 1907 was leased to Tidewater Power Co. for 99 years. Rental is int. on bonds and 5% on outstanding common and preferred stock.

ORGANIZATION.—Incorporated in North Carolina on April 24 1902 and is a consolidation of the Wilmington Street Ry., Wilmington Gas Light Co., Wilmington & Sea Coast RR., Wilmington Dummy Line and the Wilmington Electric Light Co. Operates entire street railway, electric light and gas systems of the city. All *franchises* stated to be perpetual; street railway franchise is exclusive until 1937.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $350,000 ($100)	----	----------	$350,000	See text
Preferred $150,000 5% cumulative ($100)	----	----------	100,000	See text
First mtg $600,000 gold ($50, $100, $500 & $1,000) c	1902	5 g J-J	497,550	July 1 1932

Int. at Safe Dep. & Tr. Co., Balt., Md., trust

Bonds.—A *sinking fund* commenced July 1 1904 to which 1% per annum of outstanding bonds is payable until 1914; 1½% annually until 1924 and 2% per annum thereafter. Proceeds to be invested in the bonds at not exceeding 105 and int., but bonds are not subject to call. $102,450 bonds have been retired by the sinking fund.

ROAD.—Owns and leases 33.06 miles of track, 1.50 miles of which are leased to the Atlantic Coast Line RR. Co. until 1936. 58 cars. 56, 60 and 72-lb. T rails. In 1915 supplied 46,285 incandescent lights, 128 arc lights and 646 tungsten lamps. Has 25.33 miles of gas mains.—V. 95, 40, 1143; V. 99, p. 406.

WORCESTER, MASS.

NEW ENGLAND INVESTMENT & SECURITY CO.

New Control.—The $100,000 common stock of this company formerly held by Sanderson & Porter was acquired by a preferred stockholders' committee (V. 99, p. 1215) in Oct. 1914. Holders of about 34,000 shares of pref. stock subscribed $10 for every share of pref. owned in order to effect the purchase. V. 99, p. 609, 675, 1215.

The New England Navigation Co. owns the $13,709,000 funding gold notes, but in pursuance of the order of the U. S. Department of Justice the notes have to be sold by July 1 1919.

ORGANIZATION.—Is a voluntary association and was organized on June 25 1906 to take over the street railway properties in Massachusetts formerly controlled by the Consolidated Railway Co. V. 83, p. 492.

SECURITIES OWNED.—The following is a list of stocks held by the New England Investment & Security Co. (see V. 83, p. 1100).

Milford Attleboro & Woonsocket St. Ry.—$315,000 capital stock.

Worcester Rys. & Investment Co.—99,178 shares of stock out of a total of 107,373 shares.

Springfield Railway Cos.—67,862 shares (entire issue) of common stock. (Springfield Ry. Cos. owns 33,684 out of a total of 37,081 shares of Springfield Street Ry.)

Springfield Street Ry.—$332,600 capital stock.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Stock Div.*
Common $10,000,000	----	-------	$100,000	----------
Pref 4% $10,000,000 ($100) See text	----	4 J-J	4,000,000	July '16, 2%
Funding gold notes tf	1909	See text	13,709,000	Apr. 1 1924

Stock.—Dividends of 4% per annum on the pref. stock are cumulative and are guaranteed by the New York New Haven & Hartford RR., and also $105 per share in case of liquidation. V. 83, p. 492. See form of guaranty in V. 83, p. 1102. This stock may be called as an entirety at any time at 105 and accumulated dividends. Supreme Court of Errors in Connecticut sustained validity of guaranty. V. 88, p. 1002.

Notes.—N. Y. N. H. & H. guar., p. & l., $5,000,000 of the notes. Int. on notes for first 5 years, 3%; for the next 5 years 4% and for the last 5 years, 5%. Original issue, $16,250,000, of which $2,541,000 redeemed and canceled. An agreement was reached with the New Haven interests by which it received on April 1 1915 but 1% on the notes (instead of 2%). See V. 100, p. 398. Int. has been continued at the rate of 3% per ann., with obligation to pay the additional 1% if earned.

EARNINGS.—For year end. June 30 1915: Divs. and int. received, $584,864; deductions, $27,820; net, $557,044; int. on coup. notes, $376,997; dividends, $160,000; surplus for year, $20,047.

OFFICERS.—Pres., Francis H. Dewey, Worcester, Mass.; Vice-Pres., Chas. E. Ware, Fitchburg, Mass.; Sec., F. P. McIntyre, Springfield, Mass.; Treas., Leverett Candee, Springfield, Mass.—V. 94, p. 207, 1627; V. 97, p. 299, 595, 1898; V. 98, p. 1393; V. 99, p. 609, 675, 969, 1215, 1674; V. 100, p. 1833.

(1) Springfield Railway Companies.—A holding company.

ORGANIZATION.—Formed in March 1905 to hold a majority of the stock of the Springfield Street Ry. Is managed by a board of trustees consisting of seven members. V. 80, p. 1363.

STOCK—	*Interest.*	*Outstanding.*	*Last Div*
Common	All owned by New Eng. Inv. & Secur. Co.—		
Pref 4% cum guar ($100)	4 J-J	$3,387,900	July '16, 2%

Stock.—The pref. stock is red. at 105 and accr. divs. These divs. are guar. by the N. Y. N. H. & H. RR. Co., successor to Consol. Ry., as well as their payment at 105 in case of liquidation or call. See V. 80, p. 1363, 1914.

(a) SpringfieldStreet Ry.—A trolley road.

ORGANIZATION.—Incorporated March 16 1868. Purchase of Western Massachusetts Street Ry. and issue of $550,000 additional stock for that purpose approved by Mass. RR. Comm. Nov. 30 1909. V. 89, p. 1484. On Nov. 26 1910 Mass. RR. Comm. granted permission to purchase the Springfield & Eastern St. Ry. and issue $900,000 new stock in exchange, share for share, for stock of the absorbed company. V. 91, p. 277, 1513.

On Nov. 16 1915 the Mass. P. S. Comm. auth. the issuance of 9,472 shares additional stock at 110 to pay floating debt incurred for permanent improvements. V. 101, p. 1887. As of May 5 1916 new stock had not been issued.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $3,708,100 ($100)	----	Text	$3,708,100	Text
New first mtge $1,700,000 gold ($1,000) c*-ntf	1903	4 g A-O	1,700,000	April 1 1923
West Mass St Ry first mtge $1,000,000 gold ($1,000) tf	1906	5 g F-A	200,000	Feb 1 1926
Woronoco Street Ry first mtge gold ($1,000) ntf	1900	5 g J-J	75,000	Jan 1 1920
Springfield & Eastern 1st M $500,000 g ($1,000) c*-ntf	1902	5 g J-J	330,000	Jan 1 1922
Current liabilities June 30 1915			1,575,583	

Bonds.—Western Mass. St. Ry. bonds are subject to call on any interest day at 108 and int. on 60 days' notice. Remainder of Springf. & Eastern bonds unissued is reserved for 50% of the cost of improvements and extensions. Are subject to call at 107½ after Jan. 1 1917 at 105.

Springfield Safe Dep. & Trust Co., Trustee. Int. at Springfield S. D. & Tr. Co., Trustee. Springfield Safe Dep. & Trust Co., Trustee. Int. at Springfield S. D. & Tr. Co., Trustee. Int. at Old Colony Tr. Co., Boston, Trustee.

DIVIDENDS.—In years 1893 to July 30 1910, inclusive, 8% per annum; in 1910-11 to 1913-14, 7%. In 1914-15, 6½%.

ROAD.—Owns 173.3 miles (incl. 33.6 miles of 2d track) of main track and 11.4 miles of sidings. Total, 184.7 miles.

EARNINGS.—For years ending June 30—

	1914-15.	1913-14.		1914-15.	1913-14.
Gross earns.	$2,126,413	$2,168,916	Divs paid (6½)	$241,026(7)	$259,567
Net	554,539	607,411	Balance	7,421	11,648
Int., taxes, &c	306,092	336,196	Total surplus	103,123	95,702

—V. 89, p. 1484; V. 91, p. 277, 1513; V. 92, p. 957; V. 93, p. 1789; V. 94, p. 352; V. 97, p. 952; V. 99, p. 1675; V. 100, p. 1350, 1834; V. 101, p. 214, 1372, 1887.

(2) Worcester Railways & Investment Co.

This is a voluntary association formed in 1901 and owns the entire capital stock (except only enough shares to qualify directors) of the Worcester Consolidated Street Ry. Co.

The holdings comprise 69,251 shares of stock of the Worcester Consolidated St. Ry. and 28 shares of Worcester & Shrewsbury RR.

STOCK.—Outstanding, 107,373 shares of beneficial interest, of which 99,178 shares have been acquired by the New England Investment & Security Co. Deed of trust provides that all shares shall be non-assessable, that there shall be no personal liability of the shareholders, that no pledge or mortgage of the securities held shall be made without the consent of two-thirds of the shares, and that no additional shares shall be issued without a two-thirds vote. Shares are said to be exempt from taxation in Massachusetts.

DIVIDENDS.—Dividends of $2 25 per share were paid in Feb. and Aug. 1902; in 1903, Feb., $2 25; Aug., $2 25. In 1904, Feb., $2 25; Aug., $2 25. In 1905, Feb., $2 (see V. 80, p. 224); Aug., $2; Nov., $1 (V. 81, p. 1243). In 1906, $4. In 1907, $4. In 1908, $3. In 1909, $3 50. From 1910 to 1913 incl., $4. In 1914, May, $2; Nov., $1 50. In 1915, $3. In 1916, May, $1 50.

EARNINGS.—For cal. year 1915, gross, income, $297,890; expenses, $4,903; divs., $285,987; surplus, $7,000.—V. 84, p. 627.

(a) Worcester Consolidated Street Ry.—Trolley.

This company, which was incorporated in 1886 as the Citizens' Street Ry. Co., has absorbed the following companies:

Clinton & Hudson Street Ry.,	Worcester & Clinton Street Ry.,
Fitchburg & Suburban Street Ry.,	Worcester & Holden Street Ry.,
Leominster & Clinton Street Ry.,	Worcester & Marlboro Street Ry.,
Marlboro & Westboro Street Ry.,	Worcester & Southbridge Street Ry.,
Worc. & Blackstone Val. St. Ry.,	Worcester & Suburban Street Ry.

Franchises perpetual. In 1895 leased for 99 years the North End St. Ry., of 5.13 miles, at a yearly rental of $8,000. The North End has $110,000 ($100) capital stock and $75,000 5% 1st mtge. bonds, due Feb. 1 1915; int. F. & A. Also leases for 99 years from July 1 1896 both the Worcester & Shrewsbury St. Ry. Co. and the Worcester & Shrewsbury RR. Co.

69,251 shares of Worcester Consolidated St. Ry. stock have been acquired by the Worcester Rys. & Inv. Co.

In Aug. 1909 permission was granted to issue $922,000 bonds to retire floating debt and $2,260,000 bonds to retire funded debt. V. 86, p. 1346; V. 89, p. 412. Up to Jan. 1 1916 $1,422,000 had been issued.

In Jan. 1913 the Mass. RR. Comm. approved an issue of $500,000 1st & ref. 4½s, the proceeds of $450,000 being used to acquire the power house and property of the Electric Mfg. Co. and $50,000 for the purchase of the Quinsigamond Park property for a pleasure resort. The co. is required to establish a s. f. by ann. payment of $1,949 till maturity of bds. V. 96, p. 362.

On Nov. 16 1915 the Mass. P. S. Comm. auth. the issue of $1,814,000 additional stock at par to pay for permanent impts. already made. V. 101, p. 1887. This amount is included in the table.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $6,926,000 ($100)	----	----	$6,926,000	Apr '16, 2½
Worc Consol St 1st & ref mtg $5,000,000 g ($1,000) c*tf	1910	4½ g F-A	1,422,000	Aug 1 1930
Worcester Consolidated deb $1,364,000 ($1,000) ntf	1907	5 M-N	1,200,000	Nov 1 1927
Worc Con deb g $840,000 ntf	1900	4½ g M-S	700,000	Mar 1 1920
Worcester & Marlboro first mortgage $200,000 g ntf	1897	5 g A-O	200,000	Oct 1 1917
Worcester & Clinton first mortgage gold ($1,000) ntf	1899	5 g J-J	115,000	Jan 1 1919
Worc & Blackstone Val 1st M $200,000 g ($1,000) cntf	1906	4½ g F-A	200,000	Aug 1 1926
Uxbridge & Blackst first M $80,000 ($1,000) cntf	1903	5 F-A	80,000	Feb 2 1923
Uxbridge & Blackst deben ($1,000) tf	1907	5 A-O	40,000	Oct 1 1927
Marlb & Westb 1st M $160,000 g($1,000)red 105 c*ntf	1901	5 g J-J	160,000	July 1 1921
Worc & Hold 1st mtge $150,000 g ($1,000) red at 105 (V. 89, p. 995) cntf	1903	5 A-O	150,000	Oct 1 1923
Wor & South 1st mtge (*see text*) gold ($1,000) c*ntf	1902	4½ g M-S	500,000	Sept 1 1922
Worcester & South mtge (*see text*) ntf	1905	4½ g J-D	200,000	June 1 1925
Leased to Worcester Consolidated—				
Webster & Dudley Stock	----	----	50,000	----
Webster & Dudley Mortgage	1899	5 M-N	30,000	Nov 1 1919
Leased to Webster & Dudley, oper. by Worc. Consol.—				
Worc & Web Stock	----	----	150,000	----
Worc & Web 1st M $150,000 ($1,000) gold c*ntf	1899	5 g J-D	150,000	Dec 1 1919
Current liabilities June 30 1915 (incl. all sub. cos.)			2,679,373	

Bonds.—Worc. Consol. Ry. 1st & Ref. bonds are sub. to call on any int. day at 110 and int. Int. is payable at company's office or at its agency in Boston. The two issues of bonds of the Worcester & Southbridge St. Ry. are secured by the same mtge., the mtge. providing that bonds can be issued up to $1,000,000, and are to bear date of issue and be payable 20 years after date. Worc. & Web. bonds cannot be called before maturity. $3,000 is payable annually into a sinking fund.

ROAD.—Operates 298.87 miles of track, comprising practically the entire street railway mileage of Worcester, together with lines radiating from Worcester to Leominster, Fitchburg, Clinton, Berlin, Northboro, Marlboro, Millbury, Northbridge, Uxbridge, Millville, Spencer, Webster, Dudley, Grafton and Southbridge.

EARNINGS.—For year ending June 30 1915, gross, $2,740,225; net, $853,365; charges, $563,810; divs., $281,160; surplus, $8,395.—V. 99, p. 1675; V. 101, p. 215, 1372, 1887.

(3) Milford Attleboro & Woonsocket Street Ry.

ORGANIZATION.—Incorporated in Massachusetts on April 14 1898.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $315,000	All owned by New England Inv. & Secur. Co.			
First M $300,000 g ($1,000) not subject to call ntf	1899	5 A-O	$300,000	Oct 1 1919

Int. at Old Colony Trust Co., Boston, Trust.

EARNINGS.—For year ending June 30 1915, gross, $112,654; net, $33,019; int. and taxes, $20,311; divs., $12,600; surplus, $108.

ROAD.—Operates 29.73 miles of track. 24 pass. and 6 other cars.

INTER-STATE CONSOLIDATED STREET RY.

ORGANIZATION.—Organized as successor in Massachusetts to the Inter-State Consolidated of Rhode Island. Has permission to carry freight.

STOCK—	*Interest.*	*Outstanding.*	*Last Div.*
Stock $275,000 (par $100)	----	$275,000	Dec'14, 2%
Current liabilities J'ne 30 1915	----	268,470	----

Dividends.—First div., 11%, for 2 years, paid April 1 1904; in 1905 7%; in 1906, 7%; in 1909, 5%; in 1910 to 1912, incl., 4%; in 1913, 5%; in 1914, June, 6%; Dec., 2%. None since.

ROAD.—Owns 24.10 miles of trolley track and 1.93 miles sidings, &c., from Rhode Island State line to North Attleborough and Plainville, Mass., Hebronville, Dodgeville and Attleborough. Total operated, 26.03 miles.

EARNINGS.—For year ending June 30 1915, gross, $174,088; net, $28,150; fixed charges, $23,553; divs., $5,500; deficit, $902.

OFFICERS.—Pres., Francis H. Dewey, Worcester; V.-P., C. V. Wood, Springfield; Gen. Mgr., H. C. Page, Worcester; Treas., L. Candee, Springfield; Clerk, F. P. McIntyre, Springfield; Aud., J. W. Jamieson.—V. 73, p. 236.

WARE & BROOKFIELD STREET RAILWAY.—A trolley road.

ORGANIZATION.—Incorporated in Massachusetts in Oct. 1905, and is successor to the Hampshire & Worcester St. Ry., sold on Sept. 30 1905.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock	----	----	$100,000	----
Hamp & Wor 1st mtge $135,000 gold ($1,000) c*	1901	5 g J-D	135,000	Dec 1 1921

Int. at American Trust Co., Boston, trustee.

Bonds.—No sinking fund and bonds are not subject to call.

EARNINGS.—For year ending June 30 1914, gross, $34,213; deficit from operation, $5,673; charges, $7,448; total deficit, $13,121.

ROAD.—Operates 12 miles of track between Ware and West Brookfield, and between Ware and Gilbertville, and connects with the Springfield & Eastern St. Ry. and Warren Brookfield & Spencer St. Ry. 12 pass. cars.

OFFICERS.—Pres., J. Edward Brooks, Boston; Treas., E. W. Gilbert, Boston; Supt., John F. Lambert.—V. 81, p. 777, 1175.

YORK, PA.

YORK RAILWAYS.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania Nov. 15 1907 as a consolidation of properties operating in York and vicinity. V. 85, p. 1403. *Franchise* perpetual.

The following companies have been consolidated or merged:

York Street Railway Co.,	York Haven Street Ry. Co.
Wrightsville & York Street Ry. Co.	Red Lion & Windsor Street Ry. Co.
York & Dover Electric Ry. Co.,	Hanover & York Street Ry. Co.
York & Dallastown Ry. Co.	

Owns entire capital stock of Edison Light & Power Co., incorporated in April 1913 to take over the lighting and power subsidiaries of the York Railways and other properties, including the Edison Elec. Light Co., the lighting companies of West York, North York, Manchester, Mount Wolf, Dover, Hallam and others. In July 1915 the Merchants' Electric Light, Heat & Power Co. of York was purchased and with five suburban lighting companies consolidated with the Edison Light & Power Co. Also owns entire stock of York Suburban Land Co. and York Steam Heating Co. (V. 85, p. 1463).

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,500,000 ($50)	----	----	$2,500,000	----
Pref $2,000,000 5% cum ($50)	----	----	1,600,000	July '16, 2½
1st mtge & coll tr $10,000,000 gold ($1,000) c*tf	1907	5 J-D	4,938,000	Dec 1 1937

Guar. Trust & Safe Dep. Co., Phila., trustee.

Stock and Bonds.—Pref. stock is cumulative 3 years from date of issue. The stock of the controlled Edison Light & Power Co. and York Suburban Land Co. are deposited as additional security for the bonds. $41,000 bonds in treasury. Remaining bonds can only be issued under certain restrictions. No sinking fund. See particulars of bonds, property, &c., in V. 87, p. 40. Stocks and bonds are listed on the Phila. Stock Exchange. V. 89, p. 412; V. 94, p. 984.

Dividends.—Initial div. on pref.—1%—paid July 1911. In 1912, 4%. In 1913 and 1914, 5%. In 1915 the regular Jan. div. of 2½% was paid in 5% scrip dated Jan. 30 and maturing Jan. 30 1918, but called for payment on Jan. 30 1916. The July div. of 2½% was paid in cash. In 1916, 5%.

EARNINGS.—For years ending Nov. 30:

Nov. 30. Year—	*Gross Earnings.*	*Net(after Taxes).*	*Int. & Bond Disc.*	*Depreciation.*	*Pref.Div. (5%).*	*Balance, Surplus.*
1914-15	$828,299	$370,844	$239,474	$20,658	$80,000	$30,712
1913-14	796,645	348,748	223,338	16,915	80,000	28,494

Latest Earnings.—For 8 mos. end. July 31 1916, gross, $632,119; net, $333,493; charges, $206,846; dividend, $40,000; surplus, $86,647.

ROAD.—Owns and operates about 84.46 miles of track centering in York, including an interurban line between Hanover and York, 18.8 miles.

OFFICERS.—Pres., Gordon Campbell; V.-P., L. C. Mayer; Sec., M. G. Stees; Treas., E. A. Barnitz.—V. 97, p. 1428, 900; V. 98, p. 389, 1602; V. 100, p. 231, 1439; V. 101, p. 132, 2072; V. 102, p. 438, 523.

YOUNGSTOWN, OHIO.

REPUBLIC RAILWAY & LIGHT CO.

ORGANIZATION.—Incorp. in New Jersey on June 27 1911. This company, by the acquisition of over 98.55% of the outstanding stock of the Mahoning & Shenango Ry. & Light Co., has the ownership or control of the properties of the following companies:

Mahoning & Shen. Ry. & Lt. Co.	Pennsylvania Power Co.
The Mahoning Valley Ry.	Poland Street Railway Co.
The Mahoning Val. So. East. Ry.	Sharon & New Castle Ry. Co., Ohio.
The New Castle Electric Co.	Sharon & Newcastle St. Ry. Co., Pa.
New Castle Electric St. Ry. Co.	Sharpsville Electric Light Co.
The New Castle & Lowell Ry. Co.	Shenango Valley Electric Light Co.
New Castle & Lowell Realty Co.	The Young. Pk. & Falls St. Ry. Co.
New Castle & Mahon. St. Ry. Co.	The Youngst'n & Sharon St. Ry. Co.
New Castle Traction Co.	Zelienople Light & Power Co.
Penna. & Mahoning Valley Ry. Co.	

Also controls the Republic Corporation.

Merger of Subsidiaries.—During 1914 steps were taken to consolidate as many of the properties as possible to reduce expenses, facilitate operation and improve conditions for refinancing. The Mahoning & Shenango Ry. & Lt. Co. absorbed the Sharon & New Castle Railways Co., Youngstown-Sharon Ry. & Lt. Co., Sharon & Wheatland St. Ry., Valley St. Ry. and Wheatland St. Ry. The Youngstown & Sharon St. Ry. absorbed the Youngstown Consol. Gas & El. Co. In 1915 the properties of the Republic Construction Co. were transferred to the Mah. & Shen. Ry. & Lt. Co. Further consolidations will be made as may be found desirable and advisable.

Franchises.—Practically all the Pennsylvania franchises are perpetual. Railway franchises in Youngstown expire 1933. The most important interurban franchises in Ohio expire from 1945 to 1950 and Ohio lighting franchises expire from 1925 to 1937.

Fare Increase of Subsidiary Company.—See V. 99, p. 1673.

The secured notes and Mah. & Shen. Ry. & Lt. 1st and cons. 5s of 1915 were issued to refund $3,000,000 notes and $4,884,000 Mah. & Shen. bonds which matured Jan. 1 1916, to pay in part for additions and improvements already completed and provide additional working capital.

The Youngstown & Sharon St. Ry. in April 1916 filed a mortgage to secure $10,000,000 bonds (Guaranty Trust Co., N. Y., trustee), and applied to P. U. Comm. for authority to issue $89,136 worth of bonds thereunder to reimburse the Mah. & Shen. Ry. & Light Co. for extensions made.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $7,500,000 ($100)	----	-------	$6,206,000	----------
Pf 6% cum $10,000,000 ($100)	----	Q-J 15	5,191,400	Oct '16, 1½
Secured notes $3,000,000 gold ($1,000) convertible--c.tf	1915	5 g J-D	2,988,500	Dec 1 1918
Mah & S R & L 1st & cons M $20,000,000 gold---c*r*.tf	1915	5 g M-N	8,100,000	Nov 1 1920
	Fidelity Trust Co., Philadelphia, trustee.			
	Guaranty Trust Co., New York, trustee.			
Pa & M V 1st and refunding mortgage $2,750,000 gold ($1,000)----------c*-tf	1902	5 g M-N	1,854,000	May 1 1922
	Int. at Harris, Forbes & Co., New York. U. S. Mtge. & Trust Co., N. Y., trustee.			
New Castle Traction 1st mtge $500,000 gold ($1,000).c*tf	1897	5 g M-N	500,000	May 1 1927
	Int. at Union Trust Co., Pittsburgh, trustee.			
N C Elec Co 1st M $200,000 gold----------tf	1897	5 g M-S	200,000	Mar 1 1927
	Int. at Union Trust Co., Pittsburgh, trustee.			
Y-S Ry & Lt 1st M $2,500,000 ($1,000) gold s f--c*.tf	1900	5 g J-J	2,159,000	Jan 1 1931
	Int. at New York Trust Co., N. Y., trustee.			
Youngst & Sharon new mtge--	----	-------	See text	----------
Shar & New Castle 1st mtge $500,000 gold ($1,000) s f guar, prin & int------c*.tf	1901	5 g J-J	294,000	July 1 1931
	Interest at New York Trust Co., New York, trustee.			
Mahoning Valley S E first mortgage----------tf	1903	5 J-J	94,000	July 1 1923
	Int. at Lawrence Savings & Trust Co., New Castle, Pa., trustee.			
Youngst Park & Falls St Ry first mortgage---------tf	1898	5 J-J	194,000	Jan 1 1919
	Int. at Union Trust Co., Pittsburgh, trustee.			
Poland St Ry 1st M $200,000 ($1,000) guar p & i----ntf	1913	5 J-D	170,000	June 1 1933
	Union Trust Co. of Pittsburgh, trustee.			

Stock.—Common stock is held in voting trust.

Bonds.—Notes are secured by deposit of substantially all the common and the $3,000,000 1st pref. 7% cum. stock of the Mah. & Shen. Ry. & Lt. Co. and are conv. into said pref. stock at par, $500,000 on Dec. 1 1916 and on Dec. 1 1917, less amounts equal to 50% of notes as on those dates shall have been converted into pref. stock, to be called by lot at 100 and int. Callable as a whole but not in part at 100½ and int. Pa. tax refunded. V. 101, p. 1807. Of the $20,000,000 Mah. & Shen. Ry. & Lt. 1st and cons. 5s, $5,361,000 are reserved to retire underlying liens and remaining $6,539,000 for 80% of cost of additions, impts., &c., under conservative restrictions. Denom., c*, $1,000 and $500; r*, $1,000 and higher. Callable as whole, but not in part, at 101 and int. on 60 days' notice. Tax-exempt in Pa. V. 101, p. 1713. Of the Penn. & Mah. Val. Ry. bonds, $750,000 are reserved to retire prior liens; a sinking fund of $50,000 per annum began Nov. 30 1911. Bonds purchased for sinking fund are canceled, $243,000 have been purchased. The Youngstown-Sharon 1st mtge. bonds can be called at 115 and int. on any interest date; $328,000 have been acquired by sink. fund. For lien covered by these bonds, see "Street Railway" Section of June 24 1905. The Sharon & New Castle bonds are subject to call at 115 and int. on any int. date; $65,000 have been acquired by sinking fund. For lien of these bonds see "Street Railway" Section of June 24 1905. The Poland St. Ry. bonds are guar., prin. and int., by the Rep. Ry. & Lt. Co. Redeemable at 100 and int. on 30 days' notice.

Dividends.—On pref. 1½% quar. has been paid since organization.

REPORT.—Consolidated income account of subsidiary cos. (inter-co. items eliminated) (1915 report in V. 102, p. 1343):

Calendar Year—	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Interest Charges.*	*Pref.Divs. (6%)*	*Balance, Surplus.*
1915----------	$3,121,297	$1,247,214	$1,753	$688,952	$311,484	$248,531
1914----------	3,001,285	1,144,818	176	679,987	311,484	153,523
7 Mos. ending July 31:						
1916----------	$2,260,626	$920,322	$1,869	$483,394	$182,153	$256,644
1915----------	1,707,826	647,533	928	389,923	181,699	76,839

Passengers carried in 1915, 46,036,596, against 47,587,578 in 1914.

PROPERTY, &c.—Supplies, through its subsidiaries, electric light, power and gas to Youngstown and other communities in the Mahoning and Shenango River valleys, in Eastern Ohio and Western Pennsylvania, midway between Pittsburgh and Cleveland, and operates 170.90 miles of urban and interurban railway lines in the same locality, of which about 40 miles on private right of way. Has contracts for lighting with numerous cities. Four elec. light and power plants, present capacity approx. 60,000 h.p., also artificial gas plant in Youngstown; 3 gas holders.

EXECUTIVE COMMITTEE.—Henry H. Wehrhane, Chairman; Anson W. Burchard, Samuel McRoberts, Geo. A. Galliver and Harrison Williams.

OFFICERS.—Pres., Oren Root; V.-P., Geo. A. Galliver; V.-P. & Gen. Counsel, Wm. M. Coleman; Sec. & Treas., E. W. Freeman.—V. 99, p. 343, 468; V. 100, p. 903, **2007**; V. 101, p. 1715, 1807; V. 102, p. 1061, **1343**.

YOUNGSTOWN & SUBURBAN RY.

Organized in Sept. 1916 to take over the properties of the Youngstown & Southern Ry., bought in on behalf of the bondholders by W. J. Blackburn at foreclosure sale on Sept. 2 1916 (V. 103, p. 940, 1033).

Authority has been granted by the Ohio P. U. Commission to issue $350,000 common stock, $500,000 6% cum. pref. stock and $700,000 1st M. 5% 20-year gold bonds.

The Youngstown & Southern Ry. controlled 7,000 acres of coal lands and operated about 20 miles of road from Youngstown to Leetonia. 70-lb. T rail.—V. 103, p. 1033.

ELECTRIC RAILWAYS IN ISLAND POSSESSIONS AND FOREIGN COUNTRIES

HALIFAX, N. S.

HALIFAX ELECTRIC TRAMWAY CO., LTD.

In the latter part of 1912 E. A. Robert and associates acquired slightly over 60% of the capital stock under their offer of $160 per share.

The Board of P. U. of Nova Scotia in Feb. 1916 authorized the Nova Scotia Tramways & Power Co. (incorp. in June 1914) to raise $5,575,000 by the sale of $3,000,000 5% 30-year bonds at 90, 25,000 shares of pref. stock at 75 and 25,000 shares com. stock at 40, the proceeds to be used for the acquisition of the Halifax Electric Tramway Co., for the development of power on the Gaspereaux River, working capital, &c. V. 102, p. 885, 976. Compare V. 101, p. 846.

ORGANIZATION.—Chartered March 20 1895. Owns the Nova Scotia Power Co., Ltd., the Halifax St. Ry. Co., the Halifax Ill. & Motor Co. and the gas company. *Franchises* are perpetual; street railway franchise is exclusive for 20 years. Operation began in Feb. 1896.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,100,000----------	----	8 Q-J	$1,400,000	Oct '16, 2%

Dividends.—Dividends have been paid since 1897.

REPORT.—For year ending Dec. 31:

	Gross.	*Net.*	*Bond,&c.Int.*	*Dividends.*	*Depr.,&c.*	*Surplus.*
1915----	$718,841	$331,754	$30,000	(8%)$112,000	$7,929	$181,825
1914----	645,242	269,818	30,224	(8%) 112,000	780	126,814

ROAD.—21.62 miles single track equivalent. Standard gauge; 60-lb. T and 80-lb. girder rails. 58 passenger cars, 5 sweepers, 2 misc. cars.

OFFICERS.—Pres., E. A. Robert.—V. 97, p. 594, 666, 1426; V. 98, p. 610; V. 100, p. 555; V. 101, p. **124**, 846; V. 102, p. 885, 976.

HAMILTON, ONTARIO.

DOMINION POWER & TRANSMISSION CO.

ORGANIZATION.—Incorp. in Canada on Jan. 11 1907. Controls and operates the following properties:

Hamilton Cataract P., Lt. & Tr.Co.	Ham. Elec. Lt. & Power Co.
Hamilton Radial Elec. Ry.,	Dundas Electric Co.,
Brantford & Hamilton Elec. Ry.,	Lincoln Elec. Lt. & Power Co.,
Hamilton Street Ry.,	Western Counties Electric Co.,
Hamilton & Dundas St. Ry.,	Welland Electric Co.,
Ham. Grimsby & Beamsville Ry.,	Hamilton Terminal Co.

Application has been made to Parliament for an extension of the charter of the Brantford & Hamilton Ry. to enable the company to extend that railway to Galt.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Ordinary $9,900,000 ($100)---	----	----------	$7,714,500	June '16, 2%
Preference $10,000,000 ($100)	----	J-J	3,681,100	July '16, 3½
1st mortgage $25,000,000 ($1,000) gold---------c*tf	1907	5 g A-O	5,260,000	See text
	Harris Tr. & Savs. Bk. of Chicago, Trustee. Nat. Trust Co., Ltd., Toronto, Can., trust.			
Ham Cat P L & Tr Co, Ltd, 1st & ref M $5,000,000 gold ($1,000) ----------c*ntf	1903	5 A-O	2,139,000	April 1 1943
	Int. in Hamilton & N. Y. Nat. Trust Co., Ltd., Toronto, trustee. Callable at 110 & int. beginning April 1 1923.			
Ham Elec Lt & Cat Pow 1st mortgage gold ($1,000) not callable ----------c*tf	1899	5 g A-O	936,000	Oct 1 1929
	Int. payable in N. Y. or Hamilton National Trust Co., Toronto, Trustee.			
Hamilton Street Ry 1st mtge-	1898	4½ J-D	440,000	Dec 22 1928
Ham Grims & B El Ry 1st M--	1895	5 M-N	150,000	1925

Stock.—A div. of ½% was paid Dec. 15 1915 on the $5,100,000 limited preference stock, making the necessary total of 10%, whereupon it became ordinary stock. V. 101, p. 2144.

Bonds.—Of the $25,000,000 mortgage, $10,000,000 may be issued, with the approval of the trustee, for not exceeding 80% of cash cost of extensions and additions, and the remainder for not exceeding 75%. The entire outstanding issue, but not any part thereof, can be called at 107½ and int. on April 1 1917 or any coupon date thereafter on 60 days' notice. The bonds mature $54,000 annually from April 1 1914 to 1921 and $108,000 annually from April 1 1922 to 1931, and the remaining $3,910,000 are due April 1 1932. They are secured by all the property owned through deposit of stock and bonds with trustee, &c.

Dividends.—On the preference stock 6% was paid in 1907; in 1908, 3% was paid. In Dec. 1908 it was decided to omit div. on both classes of pref. stock; see V. 87, p. 1478. None to Jan. 1911, when 3½% was paid; July, 3½%; also paid in Dec. 1911 div. due Jan. 1909, 3%. In 1912, Jan., 3½%; July, 3½%; Aug., 3% (due June 1909). In 1913, Jan., 3½%. A div. of 6½% was paid Feb. 15 1913 in full of arrears; July, 3½%. In 1914 1915 and 1916, 7%. Initial div. on com.—2%—paid June 1916.

EARNINGS.—Of the company and subsidiary companies for calendar years (1915 report in V. 103, p. 57).

Calendar Year—	*Gross Earnings.*	*Net Earnings.*	*Maint. & Ren'ls.*	*Bond Int.,&c.*	*Divs. Paid.*	*Balance, Surplus.*
1915--------	$2,353,956	$1,001,955	$109,640	$384,771	$386,613	$120,930
1914--------	2,395,967	1,005,120	101,024	377,105	461,392	65,599

ROAD.—Controls 33 miles of single track in Hamilton and 83 miles of interurban lines, and also supplies light and power to Hamilton, Brantford, St. Catharines, Welland and intervening territory. Likewise owns a 56,600 h. p. hydro-electric station.

OFFICERS.—Pres., J. R. Moodie; V.-P., Cyrus A. Birge; Sec. & Man'g Dir., Wm. C. Hawkins; Gen. Mgr., Edward P. Coleman; Treas., James Dixon.—V. 98, p. 613, **687**; V. 99, p. 119, 1597; V. 100, p. **733**, **893**, 2085; V. 101, p. 2144; V. 102, p. 800, 1990, 2170; V. 103, p. **57**.

HAVANA, CUBA.

HAVANA ELECTRIC RAILWAY, LIGHT & POWER CO.—(*See Map on page* 132).

ORGANIZATION.—Incorp. in New Jersey on Mar. 26 1912, absorbing the Compania de Gas y Electricidad de la Habana (Gas & Electric Co. of Havana), to acquire and hold the stocks of the Havana Elec. Ry. per plan in V. 94, p. 767. On May 15 1913 a plan for the merger of the properties was approved by the stockholders of the Havana Elec. Ry., L. & P. Co. The Havana Electric Ry. stockholders approved the plan on May 27 1913 and on June 18 1913 articles of consolidation were filed. V. 96, p. 1849. To date 49,989 (out of 50,000) shares pref. and 74,885 (out of 75,000) shares common stock of the Havana Elec. Ry. have been deposited for exchange of securities of new company. The Havana Elec. Ry. owned entire $100,000 stock of the Insular Ry. Co. Railway *franchise* runs until 1958. Company also has right to carry freight over parts of the system. Gas and electric *franchises* perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $15,000,000 ($100)--	----	M-N	$15,000,000	May '16, 3%
Pf 6% cum $15,000,000 ($100)	----	M-N	15,000,000	May '16, 3%
Hav Elec Ry consol M $10,000,000 g ($1,000) s f--c*&r	1902	5 g F-A	9,197,111	Feb 1 1953
	Central Trust Co., New York, Trustee.			
Hav El Ry L & P gen mtge $25,000,000 ($500, $1,000 & $5,000) gold------c*&r	1914	5 g M-S	5,442,000	Sept 1 1954
	Guaranty Trust Co., N. Y., Trustee.			
Gas & Electric Co. issues—				
Gold mortgage----------	1904	6%	3,998,000	1954
"English bonds" (£138,200)--	1906	5%	639,557	1943
Consol income obligations----	1906	6%	6,000,000	----------

Stock.—Pref. stock is red. at $115 per share and accrued divs. Both com. and pref. are listed on N. Y. Stock Exch. V. 94, p. 1632. $51,504 common and $143 pref. stock included in amounts reported outstanding are in treasury.

Bonds.—Of the Havana Electric Co. consolidated bonds reported outstanding, $509,430 are in treasury. $802,000 have been canceled. A *sinking fund* commenced Jan. 1 1906 on the outstanding consols. Bonds may be called for sinking fund at 105 and interest, and entire issue can be redeemed at 105 and int. on any int. day upon 6 mos.' notice. See V. 74, p. 1251. Int. payable at company's office. They are listed on N. Y. Stock Exchange. V. 86, p. 918. Consol. income obligations are redeemable in whole or in part at option of company at par.

The gen. mtge. bonds are red. on 30 days' notice at 105. *Sink. fund* of 1¼% on outstanding bonds begins in 1920. Interest payable in N. Y. without deduction of any tax, except Federal income tax. Of the $25,000,000 auth., $16,600,000 are reserved to retire underlying liens and the remainder for additions and improvements, under certain restrictions. Listed on N. Y. Stock Exchange. V. 102, p. 2254.

Dividends.—Dividends on pref. stock were begun in Nov. 1912. An initial dividend on the common stock, 2¼% was paid in Nov. 1912. In 1913, 5¼%; in 1914, 5%; in 1915, 5½%; in 1916, May, 3%.

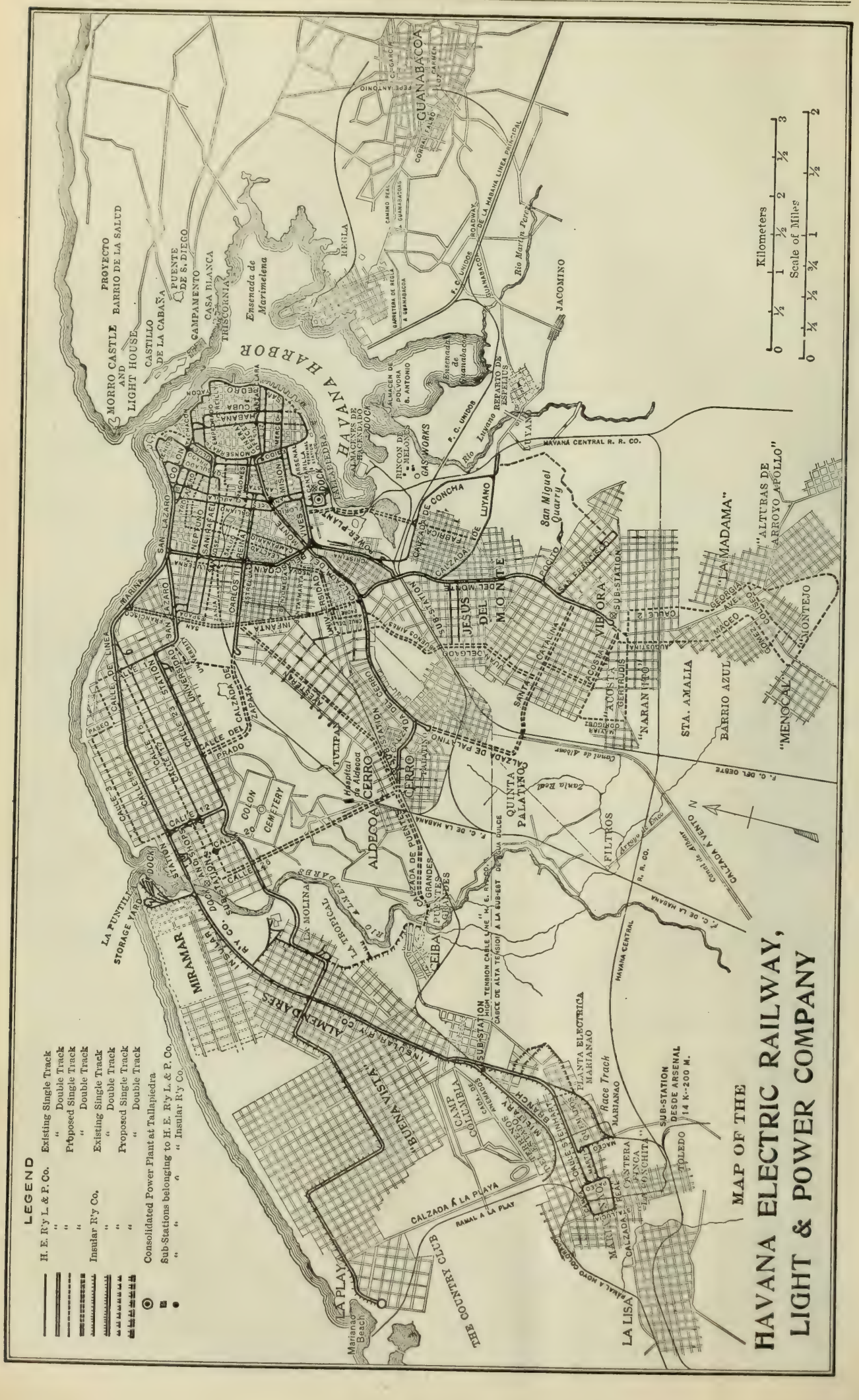
REPORT.—For cal. year 1915 (V. 102, p. 1712):

Cal. Year—	*Gross. Earnings.*	*Net (after Taxes).*	*Other Income.*	*Fixed Charges.*	*Pf. Div. (6%).*	*Com. Divs.*	*Balance, Surplus.*
	$	$	$	$	$	$	$
1915----	5,541,303	3,203,797	147,875	1,115,414	899,994	a822,169	514,095
1914----	5,396,714	2,801,392	102,119	1,094,140	899,997	b747,434	161,940
7 Months end. July 31 1916—							
7 mos--	3,386,516	1,991,416	80,607	810,204	c449,996	c448,455	363,368

a 5½%. *b* 5%. *c* 3%.

ROAD, &c.—Railway system 86.35 miles of single track. Also operates a stage line with 162 stages covering routes not reached by tracks; 383 passenger cars besides work cars, &c. Passengers carried in 1915, 54,304,079. 169.89 miles gas mains. The new consolidated power plant was substantially completed in 1914 and placed in operation with 37,500 k. w. capacity.

OFFICERS.—Pres., Frank Steinhart; V.-Ps., David T. Davis, Emeterio Zorilla, Antonio San Miguel; Sec. & Treas., H. Kraemer. N. Y. office, 55 Liberty St.—V. 102, p. 608, **1712**, 2254.


MAP OF THE
HAVANA ELECTRIC RAILWAY, LIGHT & POWER COMPANY
LEGEND
H. E. R'y L. & P. Co. Existing Single Track
" " Double Track
" " Proposed Single Track
" " Double Track
Insular R'y Co. Existing Single Track
" " Double Track
" " Proposed Single Track
" " Double Track
Consolidated Power Plant at Tallapiedra
Sub-Stations belonging to H. E. R'y L. & P. Co.
" " " Insular R'y Co.
Kilometers
Scale of Miles
HAVANA HARBOR
MORRO CASTLE AND LIGHT HOUSE
PROYECTO BARRIO DE LA SALUD
CASTILLO DE LA CABAÑA
PUENTE DE S. DIEGO
CAMPAMENTO
CASA BLANCA
TRISCORNIA
Ensenada de Marimelena
REGLA
GUANABACOA
CORRAL CALSO
CARMEN
LUZ
CAMINO REAL A GUANABACOA
CARRETERA DE REGLA A GUANABACOA
F. C. UNIDOS
ROAD TO GUANABACOA
DE LA HABANA LINEA PRINCIPAL
Río Martín Peres
JACOMINO
Ensenada de Guanabacoa
ALMACEN DE POLVORA S. ANTONIO
PUNTA DE MULAS
DOCK
TABACALERA
HACIENDA DE LOS MOLINOS DOCK
OIL WORKS
GAS WORKS
F. C. UNIDOS
Río Luyano
REPARTO DE ESPELIUS
LUYANO
HAVANA CENTRAL R. R. CO.
CANTERA DE CONCHA
CALZADA DE CONCHA
LUYANO
San Miguel Quarry
PASEO DE SAN FRANCISCO
"ALTURAS DE ARROYO APOLLO"
"LA MADAMA"
"MONTEJO"
"MENOCAL"
SUB-STATION
JESUS DEL MONTE
VIBORA
CALZADA DEL MONTE
CALZADA DE LUYANO
SANTA CATALINA
"NARANJITO"
STA. AMALIA
BARRIO AZUL
MACEO AVE.
GEORGIA AVE.
CALZADA DE LA INFANTA
CALZADA DEL PRADO
CALLE DEL PRADO
CALLE DE LINEA
CALLE 23
CALLE 21
CALLE 17
CALLE 15
CALLE 13
CALLE 11
CALLE 9
CALLE 7
CALLE 5
CALLE 3
CALLE 1
PASEO
MARINA
SAN LAZARO
NEPTUNO
SAN RAFAEL
CARLOS III
REINA
INFANTA
MONTE
COLON
CRISTINA
MISION
CORRALES
CERRO
TULIPA
Hospital de Aldecoa
COLON CEMETERY
ALDECOA
CERRO PALATINO
QUINTA PALATINO
CALZADA DE PALATINO
F. C. DEL OESTE
F. C. DE LA HABANA
Canal de Alcantarilla
Canal de Albear
Canal Road
FILTROS
CALZADA A VENTO
Arroyo de Enco
R. R. CO.
HAVANA CENTRAL
CALZADA DE PUENTES GRANDES
PUENTES GRANDES
ALMENDARES
RIO ALMENDARES
MOLINA
LA TROPICAL
INSULAR R'y CO.
MIRAMAR
LA PUNTILLA STORAGE YARD
DOCK
STATION
SUB-STATION
HIGH TENSION CABLE LINE H. E. R'y CO. A LA SUB-EST DE ALTA TENSION
CARCE
PLANTA ELECTRICA MARIANAO
Race Track
MARIANAO
SUB-STATION DESDE ARSENAL 14 K--200 M.
TOLEDO
CASTERA FINCA LA CONCHITA
CALZADA DE MARIANAO
CAMP COLUMBIA
CAMPO DE MARTE
CALZADA A LA PLAYA
RAMAL A LA PLAYA
RAMAL A HORO
THE COUNTRY CLUB
LA PLAYA
Marianao Beach
LA LISA

HONOLULU, HAWAII.

HONOLULU RAPID TRANSIT & LAND CO.—Trolley.

ORGANIZATION.—Incorporated in Hawaii Aug. 30 1898. Franchise runs for 30 years from 1901, and permits the carrying of freight and mail as well as passengers.

In 1903 purchased the Hawaiian Tramways Co. (having outstanding £65,000 stock and £30,000 6% debentures, and comprising 12½ miles of track); payment being made by the issue of $150,000 6% bonds of the Rapid Transit Co.; 910 shares of preferred stock and $59,150 in cash.

In 1909 the Pearl Harbor Trac. Co. was incorporated with $100,000 stock, 99.3% owned by Honolulu Rapid Transit, for the purpose of extending the Rapid Trans. Co.'s line to Naval Station at Pearl Harbor.

On July 24 1916 the Supreme Court of Hawaii sustained the decision of Judge Stuart in the Circuit Court at Honolulu in 1915 denying the injunction asked for by the Territory of Hawaii to prevent the co. from increasing its capital stock from $1,207,500 to $1,600,000.

Stock was increased from $1,207,500 to $1,600,000 in Aug. 1916. V. 103, p. 938.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,600,000 ($100)	----	8 Q-M 31	$1,600,000	Sept'16, 2%
First mortgage $1,000,000 gold ($1,000)c*	1902	8 g M-N	528,000	May 1 1927
	Interest at Union Trust Co., San Francisco, trustee, at National City Bank, New York, or at company's office, Honolulu.			

Dividends may not exceed 8% on par value of stock issued. Excess of income (after providing for sinking fund to retire bonds and capital stock) must be divided equally between Govt. of Hawaii and stockholders. All pref. stock was converted into com. in 1913.

Bonds.—$286,000 bonds are reserved for extensions at the rate of $15,000 per mile, or for acquisition of other street railways; $186,000 have been redeemed and canceled. All bonds may be called on May 1 1917, or on any interest day thereafter. For bonds numbered from 1 to 460, 3% of the amount outstanding shall be set aside each year from May 1 1907 to May 1 1926 as a sinking fund. For the remaining bonds (numbered 461 to 1,000), on the 1st day of May after their issue and each year thereafter till 1926, such sums shall be set apart the principal and interest of which compounded at 5% would equal the par value of the amount of bonds then issued and outstanding as a sinking fund. These sinking funds to be used respectively in the purchase of the bonds for which they are created, after advertising or in the open market, at a price not to exceed a 4% basis, or at such higher price as may be agreed upon between the company and the trustee. See V. 74, p. 1251.

Dividends.—On common Dec. 31 1903, 1%; in 1904, 4%; in 1905, 4%; in 1906, 3¼%; in 1907, 3%; in 1908, 4%; in 1909, 4%; in 1910, 4%; in 1911 and 1912, 6%; in 1913, and since, 8% per annum.

REPORT.— For years ending Dec. 31:

Calendar Year.	Gross Earnings.	Net Earnings.	Int., Taxes, Deprcn.,&c.	Dividends (8%).	Balance, Surplus.
1915	$599,564	$227,153	$103,364	$96,600	$27,189
1914	615,583	247,788	103,215	96,600	47,973

Passengers carried in 1915, 11,822,269, against 12,117,484 in 1914.

ROAD.—Operates 26 miles of track. Gauge, 4 ft.; 85-lb. rails; 54 vestibuled motor cars; capacity of generators, 1,900 k. w.

OFFICERS.—Pres., L. T. Peck; 1st V.-P., L. A. Thurston; 2d V.-P., G. P. Castle; Sec., A. L. Castle; Treas., C. H. Atherton; Mgr., C. G. Ballentyne.—V. 100, p. 1078; V. 102, p. 975, 1350; V. 103, p. 759, 938.

KINGSTON, JAMAICA.

WEST INDIA ELECTRIC CO.—A trolley road.

ORGANIZATION.—Incorporated 1897 in Jamaica. In 1907 took over the lighting business on a rental basis. *Franchise* expires Jan. 1 1928.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $800,000 ($100)	----	----	$800,000	Oct '16, 1¼%
First mortgage $600,000 ($500) gold c*	1898	5 g J-J	600,000	Jan 1 1928
	Montreal Trust & Deposit Co., Trustee.			
Not subject to call.	Interest at Bank of Montreal, Montreal.			

Dividends.—First div. on stock—1%—paid April 1 1908; 1% was again paid July 1 and Oct. 1 1908. In 1909, 4¾%; since, 5% per annum.

REPORT.—For years ending Dec. 31 (1915 report in V. 103, p. 58):

Year—	Gross.	Net.	Int.&Rents.	Taxes.	Dividends.	Surplus.
1915	$274,318	$130,949	$42,000	$7,409	(5%)$40,000	$41,540
1914	288,925	133,696	42,000	8,326	(5%) 40,000	43,370

Passengers carried in 1915, 4,490,828, against 5,030,391 in 1914.

ROAD.—Operates 24 miles of track in and around Kingston, Jamaica. Gauge, 4 ft. 8½ in. 90-lb. girder and 60-lb. T. rails.

OFFICERS.—Pres., James Hutchison; V.-P., G. J. Crowdy; Sec., F. Williamson; Comp., E. M. Johnson; Gen. Mgr., W. H. Tittensor.—V. 88, p. 687, 788; V. 92, p. 727; V. 94, p. 922; V. 96, p. 948; V. 98, p. 914; V. 100, p. 983; V. 101, p. 284; V. 102, p. 1164; V. 103, p. 58.

LONDON, CANADA.

LONDON STREET RAILWAY CO.—A trolley road. Incorp. under the laws of Canada in 1873. *Franchise* expires 1925, at which time, or any fifth year thereafter, the city has the right to purchase the property (except Springbank line) on an arbitration basis, by giving one year's notice in advance. The directors on Oct. 24 1911 voted to issue $50,000 additional stock, of which $2,000 has been issued.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $750,000 ($40)	----	J-J	$556,000	See text
First mortgage $750,000 gold ($1,000) c*	1896	5 g M-S	631,000	Mar. 8 1925
	Toronto General Trusts Co., trustee.			

Bonds.—The remaining $52,000 can only be issued for 66 2-3% of actual cost of additions and extensions, when net earnings are equal to 10% of all bonds out, including those to be issued; but total debt must not exceed $20,000 per mile of single track. V. 78, p. 2384. Interest is payable at the Canadian Bank of Commerce, Toronto. In each of the 10 years preceding maturity 5% of bonds shall be drawn by lot and redeemed at par on 40 days' notice. $64,000 redeemed.

Dividends.—In 1901 8% was paid; in 1902, 8%; 6% in 1903, 1904, 1905 and 1906. In 1907 dividends omitted on account of strike. In 1908 to 1915, inclusive, 6% per annum. In 1916, Jan., 3%; in July 1916 also paid 3%, but in stock instead of cash.

REPORT.—Years ending Dec. 31:

	Gross.	Net.	Charges.	Divs. (6%).	Surplus.
1915	$398,858	$123,646	$32,793	$33,360	$57,493
1914	375,895	107,994	31,949	33,360	42,685

ROAD.—Operates 35.19 miles of track. Standard gauge. 56, 73 and 75-lb. T and girder rail. 58 motor cars; 5 trailers and 6 misc. cars. Has contract for power with the Ontario Hydro-Electric Power Commission.

OFFICERS.—Pres., E. W. Moore, Cleveland, O.; V.-P., T. H. Smallman, London, Ont.; Sec. & Treas., George G. Holding; Gen. Mgr., C. B. King, London, Ont.—V. 78, p. 2334, 2384; V. 82, p. 1157; V. 92, p. 462; V. 93, p. 1191; V. 94, p. 487, 308, 556; V. 102, p. 713, 886.

LONDON & LAKE ERIE RAILWAY & TRANSPORTATION CO.

ORGANIZATION.—Incorporated in Canada in 1909 as successor to the Southwestern Traction Co., sold on Oct. 20 1909. V. 89, p. 1281.

New Bonds.—$840,000 bonds were issued in 1914 to take place of $700,000 old first mortgage bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000 ($100)	----	----	$2,000,000	----
1st M $840,000 ($500). Not subject to call	1914	5 J-D	840,000	June 1 1944
	Fidelity Trust Co., London, Ont., trustee.			

Bonds.—Interest is payable at head office of company.

ROAD.—Operates from London to Port Stanley via St. Thomas, 28 miles of which 14 miles on private right of way.

OFFICERS.—Pres., Wm. K. George; Sec. and Treas., L. Tait. Office, London, Can.—V. 89, p. 1280; V. 90, p. 1171, 1363. V. 99, p. 342, 1366; V. 100, p. 308.

MANILA, P. I.

MANILA ELECTRIC RAILROAD & LIGHTING CORPORATION.

ORGANIZATION.—Incorporated in Connecticut on June 26 1903, and owns stocks and bonds of the Manila Elec. RR. & Light Co., having a 50-year franchise from March 24 1903, practically the entire stock of the Union Truck Co. and of the Compania de los Transvias de Filipinas, and over 98% of the stock of 'Electricista,'' a Spanish company having a 50-year franchise for electric lighting and entire capital stock of Manila Suburban Rys. Co. Besides doing the street railway business, supplies light and power for private, municipal and Government use. Municipality may acquire property after 25 years on a valuation fixed by net earnings, the Supreme Court of the Islands being referee. Stock and bonds are listed on the New York and London Stock Exchanges.

On Dec. 6 1909 increased authorized stock from $6,000,000 to $8,000,000; new stock to be 6% cum. pref. V. 90, p. 372.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com $6,000,000 ($100)	----	Q-J	$5,000,000	Oct '16, 1½
Pref $2,000,000 6% cum	----	----	None	----
First lien and coll tr $5,000,000 gold ($1,000) c*	1903	5 g M-S	4,703,000	Mar. 1 1953
	Int. at Equitable Trust Co., N. Y., trustee.			

Bonds.—A *sinking fund* of ½% of bonds outstanding began Mar. 1 1908 and runs until 1917; thereafter 1% of bonds outstanding. The fund is to be invested in the bonds at not more than 105 and interest, at which price they are subject to call for the purpose. Are redeemable as a whole at 105 and interest on or after Mar. 1 1928. V. 82, p. 218. Bonds are listed on N. Y. Stock Exchange. $297,000 are in hands of trustee for sinking fund.

Dividends.—In 1906 and 1907, 3%; in 1908 to 1910 incl., 4% in 1911, 5¼%; in 1912, 1913 and 1914, 7%; in 1915, Jan., 1¾%; in April 1915 the div. was reduced to 1½%; July, 1½%; Oct., 1½%; Dec. 31, 1½%. In 1916, April, 1½%; July, 1½%; Oct., 1½%.

REPORT.—For calendar years (1915 report in V. 103, p. 491):

	Gross.	Net (aft.Taz.)	Int.&S.F.	Dividends.	Surplus.
1915	$1,494,788	$731,829	$306,475	(6%)$300,000	$125,354
1914	1,602,001	783,587	305,967	(7)350,000	127,620

From the surplus as above there was deducted in both years $80,000 for the replacement and renewal fund, leaving $45,354 in 1915, against $47,620 in 1914.

Latest Earnings.—For year end. June 30 1916, gross, $1,523,535; net, after taxes, $723,113; int. & sink. fund, $306,550; surplus, $416,563.

ROAD.—Operates 53 miles of track (exclusive of Manila Suburban Rys. Co.) in the city and suburbs, including a line of 7 miles to Pasig, opened in April 1905, 70-lb. T and 92-lb. girder rails. Owns 60 single and 67 double-truck passenger cars and 13 service cars.

OFFICERS.—President, Charles M. Swift; Vice-Presidents, F. H. Reed and J. H. Pardee, New York; Sec., T. W. Moffat; Treas., R. B. Marchant. Operated under management of J. G. White Mgt. Corp., New York.—V. 93, p. 1668; V. 94, p. 1384; V. 96, p. 1489; V. 97, p. 1583; V. 98, p. 1993; V. 100, p. 733 1832; V. 101, p. **123**; V. 103, p. 406, **491**.

(1) Manila Suburban Railways Co.

ORGANIZATION.—Incorporated in Connecticut. Franchises run for 47 years from Jan. 30 1906. Does both passenger and freight business. Entire outstanding stock ($530,000) is owned by the Manila Elec. RR. & Ltg. Corp., which guarantees the bonds, prin. & int. See V. 84, p. 220. In Dec. 1909 increased authorized stock from $500,000 to $1,000,000. V. 90, p. 372; V. 98, p. 1993.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000	----	----	See text	----
First mortgage $2,500,000 gold ($1,000) c*	1906	5 g M-S	$547,000	Sept. 1 1946
	New York Trust Co., trustee.			

Bonds.—Are guar., p. & i., by the Manila Elec. RR. & Ltg. Corp. Are subject to call after Sept. 1 1928 and to purchase for sinking fund since Sept. 1 1911 at not to exceed 105 and int., at which price bonds can be drawn by lot. See V. 80, p. 220. $19,000 are held in sinking fund and $84,000 are in treasury, not incl. in outstanding amount as above.

ROAD.—Operates 7 miles of track from Manila to Fort William McKinley and Pasig.—V. 84, p. 220; V. 95, p. 1542.

MONTREAL, CANADA.

MONTREAL TRAMWAYS & POWER CO.—A holding company.

ORGANIZATION.—Incorp. in London, England, on Dec. 9 1910 and controls the following:

Montreal Tramways Co.,	Montreal Public Service Corp.,
Canadian Light & Power Co.,	Montreal Hydro-Elec. Co., Ltd.

Montreal Tramways Co. and Can. Lt. & Power Co. stockholders received 1½ shares of Mont. Tram. & Power Co. stock for each share of their stock. V. 94, p. 417, 207.

In Feb. 1915 issued $7,000,000 2-year 6% coll. trust notes to refund $1,350,000 notes due Jan. 1 1915 and $5,000,000 notes due April 1 1915, and for the acquisition of additional securities of Montreal Tramways Co. V. 100, p. 812.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $20,000,000	----	----	$17,461,100	----
Coll trust notes $7,500,000 gold ($1,000) c*	1915	6 g A-O	7,000,000	April 1 1917
	Int. in N. Y., Bankers Trust Co., Trustee.			

Notes.—The notes are secured by $1,600,000 common and $6,000,000 debenture stock of the Montreal Tramways Co., $5,900,000 com. stock and $1,800,000 bonds of the Canadian Lt. & Pow. Co. and 1,250 shares of Montreal Public Service Corporation stock. Remaining $500,000 notes are reserved to acquire a like amount of Montreal Tramways Co. stock at par, which will be pledged along with the other collateral. V. 100, p. 812. —V. 94, p. 417. 488, 560, 1057; V. 100, p. 734, 812, **1168**.

(1) Montreal Tramways Co.

ORGANIZATION.—Chartered in 1911 and acquired by merger the Montreal Street Ry., Montreal Park & Island Ry. and Montreal Terminal Co. (V. 93, p. 871, 1324), the last two companies being subsidiaries to the Montreal St. Ry. V. 93, p. 1022, 1106. Owns and controls entire street railway system in Montreal, including all the suburbs, on Island of Montreal, except about a mile of interurban line entering the city.

Principal *franchise* is, in the opinion of counsel, unlimited as to time. The city has the right, in 1922, or at any 5-year interval thereafter, to purchase portions of the property at an appraised valuation plus 10%.

Stockholders of record Sept. 10 1915 were offered the right to subscribe pro rata for $1,000,000 new stock at par.—V. 101 p. 527.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common	----	----	*$4,000,000	Aug '16, 2½
Debenture stock	----	5%	16,000,000	See text
1st & ref mtge $75,000,000 g ($500&$1,000) Pay in London p&i in £=$4 86 2-3 c*	1911	5 J-J	13,335,000	July 1 1941
	Harris Tr. & Sav. Bk., Chic., Trustee. Nat. Tr. Co., Ltd., Montreal, Co-Trustee.			
Sterling deb Montreal St Ry secured by trust deed	1893	4½ F-A	681,333	Aug 1 1922
	Interest at Bank of Montreal, London, Eng.			
Mont St Ry deb $1,500,000 g ($100, $500 and $1,000) c*	1902	4½ g M-N	1,500,000	May 1 1922
	Interest at Bank of Montreal, Montreal.			
Mont St Ry new debentures £460,000 (£100)	1908	4½ M-N	£460,000	May 1 1922
	Int. at Bank of Montreal, Montreal, Can., and London, England.			

* Including as of June 30 1916, $656,400 unpaid and subject to call.

Bonds.—Of the 1st & ref. bonds $3,273,000 are reserved to retire underlying bonds (there being also $1,145,000 in cash deposited in addition for this purpose). Remaining bonds are for extens. and add'ns at not exceeding 75% of cost under certain restrictions. Red. as entire issue (but not any part) at 105 and int. on any int. date. Int. payable in N. Y., Chic., Montreal and London. V. 93, p. 1463. Listed on the N. Y. Stock Exch. (V. 97, p. 1025). Under a trust deed, Montreal Street Ry. debs. of 1902 and debs. of 1908 are of equal rank. As of June 30 1916, $1,146,747 of the underlying bonds reported outstanding had been redeemed and canceled.

Dividends.—On deb. stock 5% per annum since organization. In April 1913 an interim div. of 5% was declared on the paid-up common capital stock. A quar. div. of 2½% was paid Aug. 1913 (V. 96, p. 1840), and 2½% quar. since to and incl. Aug. 1916.

REPORT.—For fiscal year end. June 30 1916 (V. 103, p. 490):

June 30. Year—	Gross Earnings.	Net Earnings.	Interest, Taxes, &c.	Contingent Account.	Divs. (10%)	Balance, Surplus.
1916	$6,609,765	$2,902,712	$2,118,405	$275,000	$323,871	$185,436
1915	6,525,231	2,811,235	2,132,364	275,000	278,880	124,991

Passengers carried, year end. June 30 1916, 156,408,303, against 153,576,271 in 1914-15.

ROAD.—Operates 261 miles of track. The company's steam power plant is to be enlarged from 10,000 h. p. to 60,000 h. p. V. 102, p. 345. In 1904 contract was made with the Montreal Light, Heat & Power Co. for a supply of power.

OFFICERS.—Pres., E. A. Robert; V.-Ps., J. W. McConnell and F. Howard Wilson; Sec., Patrick Dubee.—V. 99, p. 404, 1528; V. 101, p. 370, 444, 527; V. 102, p. 345; V. 103, p. **490**.

(2) Canadian Light & Power Co.

ORGANIZATION.—Incorp. in Canada on June 2 1904. See description of company's developments in V. 91, p. 591, and V. 89, p. 848. Has the perpetual right to distribute and sell power and light in Montreal and several adjacent counties. Distribution system in Montreal has been taken over by the Montreal Public Service Corp.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $7,000,000 ($100)	----	----------	$6,000,000	----------
First mortgage $6,500,000 ($500 and $1,000)	----	5 J-J	6,500,000	----------
	Royal Trust Co., Canada, Trustee.			

Bonds.—1st mtge. bonds are subj. to call all or any at 105 at company's option. Sink. fd. began July 1 1914. Int. payable in Montreal or London.

PROPERTY.—Owns a new and modern hydro-electric plant at St. Timothee, 28 miles from Montreal; present development about 30,000 h. p Ultimate development, 75,000 h. p.—V. 89, p. 848, 1283; V. 91, p. 591.

(3) Montreal Public Service Corporation.

This company (formerly the Saraguay Electric & Water Co.) has acquired the Dominion Lt., Ht. & Pow., the St. Paul Electric Lt. & Pow. Co. and the distribution system of the Can. Lt. & Pow. Co. in Montreal. Controls an established business in various important sections of the city and provides a market for a large amount of the power developed by the Can. Light & Power Co.

NETHERLANDS (HOLLAND).

NETHERLANDS TRAMWAYS CORPORATION.—An electric road.

ORGANIZATION.—Incorporated in Connecticut on Dec. 11 1902. Owns the entire issue of capital stock (600,000 guilders) of the Eerste Nederlandische Electrische Tram Maatschappy (First Netherland Tram Company), which owns all of the street railways in the city of Haarlem, Holland, with the exception of 2 miles of horse railroad, and a line to Zandvoort, on the North Sea, the second largest Dutch seaside resort.

The Netherlands Tramways Corporation also owns the entire capital stock of the Electrische Spoorweg Maatschappy, which is operating, under concessions from the Government of the Netherlands, a double-track electric railroad from the centre of Amsterdam to Haarlem, a distance of about 12 miles, thus completing a through line from Amsterdam to Zandvoort. The bond issue of the company, 3,000,000 guilders, 4% ($1,200,000), was all placed and is owned in Holland. Its stock was subscribed for at par by the Netherlands Tramways Corporation, the present owner of the stock and the cost of the real estate, franchises and construction of double-track road from Haarlem to Amsterdam was defrayed partly by the sale of the company's bonds above mentioned and partly by sale of its stock to the Netherlands Tramways Corporation.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	----------	$2,000,000	----------
Pf 5% cum $1,500,000 ($100)	----	----------	1,500,000	----------
Elec Spoor Maatschappy mtg 3,000,000 guil ($1,200,000) (1,000 guilders)	1903	4 J-J	838,000	Jan 1 1953
20-year debenture bonds	----	5%	119,200	(?)

Bonds.—Bonds are subject to call at par.

EARNINGS.—For cal. year 1914 (incl. sub. cos.), gross, $313,995; net, $58,643; other income, $6,327; charges, $42,385; surplus, $22,585.

ROAD.—Owns 6.8 miles in City of Haarlem; 1.8 miles Haarlem to Bloemendaal; 6.6 miles double track, or 13.2 miles single track, from Haarlem to Zandvoort; 12 miles double track from Haarlem to Amsterdam; total, 45.8 miles.

OFFICERS.—Pres., L. G. Boissevain; V.-P., J. G. White Sec. & Treas., H. Douglas Vincent, all of New York.—V. 76, p. 331; V. 90, p. 566.

NIAGARA FALLS, CANADA.

NIAGARA ST. CATHAR. & TORONTO RY.—Elec. and steam road.

ORGANIZATION.—Incorporated in Canada in 1899. A consolidation of the Niagara Central Ry., the Niagara Falls Welsey Park & Clifton Tramway Co. and the Port Dalhousie St. Catharine's & Thorold Electric Street Ry. *Franchise* perpetual. Owns and operates Niagara St. Catharine's & Toronto Navigation Co.; also transports freight.

Shareholders voted 1910 to make an issue of 2d mtge. bonds at rate of $10,000 per mile to Nat. Tr. Co., Ltd., Toronto, trustee. V. 90, p. 54, 1296.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000	----	-------	$925,000	----------
Railway First mortgage gold ($1,000) ($1,000 or £205 9s 8d)c*	1899	5 g M-N	1,098,000	Nov 1 1929
	Int. at Canadian Bank of Commerce, Toronto, and Bank of Scotland, London. National Trust Co., Ltd., Toronto, Trustee.			
Second mortgage	1910	-------	None	----------
Navigation Co First mortgage $250,000 ($1,000 or £205 9s 8d) goldc*	1903	5 g M-N	200,000	Nov 1 1929
	Int. at Canadian Bk. of Com., Toronto & N. Y. National Trust Co., Ltd., Toronto, Trustee.			

Interest also at Bank of Scotland, London.

Bonds.—Of the *Railway* bonds $20,000 per mile is authorized and issued. See V. 82, p. 869. The *Navigation* bonds are guaranteed by the Railway, p. & i., by endorsement. Neither issue is subject to call.

ROAD.—Owns and operates 60.89 miles of track. Runs from Port Dalhousie on Lake Ontario, passing through St. Catharines, Merritton, Thorold and Niagara Falls, Ont., to Falls View, Ont. Has an extension of 18.55 miles from Thorold through Fonthill and Welland to Port Colborne; also an extension of 12.21 miles from St. Catharines to Niagara-on-the-Lake. Main line has been replaced with 80-lb. rail. 49 pass. cars, 30 freight cars, 8 electric locomotives, 3 electric snow plows and 19 miscellaneous cars. Also owns two steamers. Permission to build several extensions has been granted by the Dominion Parliament.

EARNINGS.—For year ending June 30 1914, gross, $553,765; oper. exps., $404,676; net, $149,089; charges, $114,057; surplus, $35,032.

OFFICERS.—Pres., D. B. Hanna, Toronto; V.-P., J. D. Morton, Toronto; Sec.-Treas., A. J. Mitchell, Toronto, Can.; Aud., D. J. McIntosh, Gen. Mgr., E. F. Seixas, St. Catharine's.—V. 82, p. 869; V. 87, p. 97; V. 89, p. 1281; V. 90, p. 54, 1296.

OTTAWA, CANADA.

OTTAWA TRACTION CO., LTD.—A holding company.

ORGANIZATION.—Incorp. Oct. 23 1913, and has acquired $1,722,400 of the stock of the Ottawa Electric Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $10,000,000 ($100)	----	Q-J	$5,167,200	July'16, 1%

Dividends.—First div.—1%—paid July 1 1914; Oct., 1%. In 1915, 5%. In 1916, Jan., 1% and 1% extra; Apr., 1%; July, 1%.

OFFICERS.—Pres., T. Ahearn; V.-P., Warren Y. Soper; Sec. & Treas., James D. Fraser; Aud., H. T. Burpee. V. 100, p. 475; V. 102, p. 2072.

(1) Ottawa Electric Ry.—A trolley road.

ORGANIZATION.—Incorporated in 1894. Is a consolidation of the Ottawa City Passenger Ry. and the Ottawa Electric Street Ry.

In Nov. 1912 increased its auth. stock from $2,000,000 to $4,000,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $4,000,000 ($100)	----	Q-J	$1,876,900	See text
First mortgage $500,000 gold ($1,000)c*	1897	4 g J-J	425,000	July 5 1922
	Interest at company's office. Trustee is Toronto General Trusts Corporation.			

Bonds.—Are not subject to call; 10% of the issue in excess of $350,000 must be retired in each of the 10 years preceding maturity. $75,000 have been retired.

Dividends.—From 1893 to 1905, 8% per annum; in 1905, 2% extra; in 1906 to 1911, inclusive, 12% per annum; in 1912, 16½%. In 1913, 1914 and 1915, 15%.

EARNINGS.—For years end. Dec. 31. Pass. carried 1915, 24,361,867.

Calendar Year—	Gross Earnings.	Net Earnings.	Interest, Taxes, &c.	Conting. Account.	Dividends (15%).	Balance, Surplus.
1915	$1,041,100	$383,774	$84,798	------	$281,535	$17,441
1914	1,096,459	431,232	71,583	$55,000	281,535	23,114

ROAD.—Operates 45 miles of track in city, and to Hull, Rockliffe, Britannia-on-the-Bay and Government Experimental Farm. Has a park of 60 acres at Britannia-on-the-Bay Standard gauge. Rails, 72, 80, 94 and 115-lb. T and girder.

OFFICERS.—Same as for *Traction* Co.—V. 97, p. 1357; V. 98, p. 611, 763, 1609; V. 99, p. 338, 1970; V. 100, p. 1919; V. 102, p. 713, 2072.

PONCE, PORTO RICO.

PONCE ELECTRIC CO.—Incorporated in New Jersey in 1902. Owns the securities of the Ponce Ry. & Light Co., which owns the railway between Ponce and the Playa and does the entire lighting and power business of Ponce and the Playa. Railway *franchise* expires in 1961, electric-light franchise in 1963.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	----	-------	$500,000	----------
Collateral trust first mortgage $750,000 goldc*.tf	1902	6 g M-N	217,000	May 1 1927
	Int. at Boston S. D. & Tr. Co., Boston, Trus.			

Bonds.—Callable as a whole at 105 and int. on any int. date. A *sinking fund* of 1% per annum of bonds issued became operative May 1 1903 and is invested in the bonds at not more than 107½ and int. $33,000 bonds had been canceled by this fund to Dec. 31 1915.

EARNINGS.—For 12 mos. ending Dec. 31 1915 (combined companies), gross, $144,564; net, after taxes, $60,531; interest, $27,497; sink. fund, $2,500; surplus, $30,534.

ROAD.—Operates 5.66 miles of equivalent single track, .54 miles of trackage. 12 cars. Gauge, 1 metre. Power station has 950 k. w. capacity.

OFFICERS.—Pres., Frederick S. Pratt; V.-P., Francis J. Hovey; Treas., Henry B. Sawyer; Sec., William T. Crawford; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 74, p. 268, 478.

PORTO RICO RAILWAYS CO., LIMITED.

ORGANIZATION.—Incorporated in Canada Oct. 1906 and has acquired the San Juan Light & Transit Co. and Porto Rico Power & Light Co. and Caguas Tramway Co. Controls all the electric railway, electric light and power business of San Juan, San Turce and Rio Piedras; also controls entire lighting systems in cities of Comerio, Bayamon, Catano, Carolina, Caguas, Rio Grande, Fajardo, Humacao, Yabucoa, Gurabo, Juncos and other towns in east end of island. Its lighting franchises in San Juan and San Turce are perpetual. The Comerio Water Power and Caguas Tramway *franchises* are for 99 years from 1906. The street railway *franchise* runs until 1959. An express service was inaugurated in 1908 in conjunction with Porto Rico Express Co.

Contract.—A contract has been made (expiring 1916) with the Porto Rican Leaf Tobacco Co. under which this railroad will get all the former's freight between Caguas and San Juan for ten years. Also has a 5-year street-lighting contract with the city of San Juan, expiring in 1919.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $3,000,000	----	Q-J	$3,000,000	See text
Pf $1,000,000 ($100) 7% cum	----	Q-J	1,000,000	Oct '16, 1¾
First mortgage $3,000,000 ($500) gold	1906	5 M-N	2,728,000	Nov 1 1936
	Int. at Montreal Trust Co., Trustee, Montreal and Halifax, or Metropol. Bk., Tor.			
Refunding general mortgage £1,500,000 ($100)c*	1912	5 M-N	£265,000	May 1 1962
	Int. in London, Montreal and Toronto; Montreal Trust Co., Trustee.			

Bonds.—First mtge. bonds are subject to call at 105. Sink. fd. of 1% of bonds issued plus one year's int. on canceled bonds began Nov. 1908. $272,000 bonds canceled. First M. bonds are listed on Montreal and Toronto Stock Exch. Of ref. gen. mtge. bonds £560,600 are reserved for 1st M. bonds and £81,600 are in treasury; remainder for future requirements under restrictions. Subject to call as a whole or for cum. sinking fund (1% of bonds out beginning in 1937) at 105 and int. V. 94, p. 1566. Are listed on London Stock Exchange.

Dividends.—First div. on pref., 1¾%, paid Jan. 10 1910, and same amount quarterly since to and including Oct 1916. On com., 1st div., 1%, paid Oct. 1911. In 1912 and 1913, 4%. In 1914, Jan., 1%; April, 1%; July, 1%. None since.

REPORT.—For calendar year: Passengers carried in 1915, 6,109,036.

Year-	Gross.	Net.	Oth.Rev.	Interest.	Pf.Div.	Com.Div.	Surp.
1915-	$747,180	$377,361	$3,454	$204,886	$70,000	------	$105,930
1914-	772,905	368,834	8,145	188,957	70,000	$60,000	58,022

ROAD.—Operates from San Juan to Rio Piedras, 9 miles. electric. Standard gauge. An extension of 18 miles to Caguas, which is being operated by steam, meter gauge, was completed in 1908.

OFFICERS.—Pres., Dr. D. E. Thomson, K. C.; V.-P., W. D. Ross.; Sec. & Treas., F. C. Clarke; Gen. Mgr., O. M. Sewell.—V. 98, p. 763; V. 99, p. 463, 895, 1367; V. 100, p. 902; V. 102, p. 1163.

QUEBEC, CANADA.

QUEBEC RAILWAY LIGHT HEAT & POWER CO., Ltd.

ORGANIZATION.—Incorporated in Canada on Nov. 19 1909 as a consolidation of the following properties (V. 89, p. 1598):

Quebec Ry., Lt. & Power Co.	Quebec Jacques Cartier Electric Co.
Quebec Gas Co.	Canadian Electric Light Co.
Frontenac Gas Co.	Quebec County Railway Co.

These companies do an electric-light and power, gas and street railway business in Quebec and surrounding parishes. Has contract with the Stadacona Hydraulic Co. for supply of power. V. 94, p. 1449.

Purchase by Government.—The Dominion Government has contracted to purchase (ownership to date back to July 1 1916) the following lines: (*a*) Quebec Montmorency & Charlevoix Ry., extending from St. Paul St., Quebec, to St. Joachim, 43.2 miles; (*b*) Quebec & Saguenay Ry., extending from its junction with the Quebec Montmorency & Charlevoix Ry. at St. Joachim to Nairn Falls, 62.8 miles; (*c*) Lotbiniere & Megantic Ry., extending from Lyster to St. Jean des Chaillons, about 30 miles. The purchase price of these properties is to be "the value thereof as determined by the Exchequer Court of Canada; said value to be the actual cost of said railways, less subsidies and less depreciation, but not to exceed $4,349,000, exclusive of outstanding bonded indebtedness, which it to be assumed by the Government, but not to exceed in all $2,500,000" [being the $2,500,000 Quebec-Montmorency Ry. 1st M. 5s of 1899, due 1923]. The lines are to be operated by the company until actual possession is taken and the companies must render an accounting to the Govt. from June 30 1916 until the properties are taken over. See V. 102, p. 2255; V. 103, p. 579, for further details.

The Quebec Ry., Lt., Ht. & Pow. Co. acquired the Quebec & Saguenay Ry. Co. in 1911 through purchase of its $2,500,000 stock and $3,000,000 5% bonds and in turn issued its own bonds of 1911 and 1912 shown in the table below, to pay for same. V. 92, p. 882, 528. These bonds were intended to provide for Quebec-Saguenay line, extending 56½ miles from Cape Tourmente to Murray Bay. In Sept. 1912 construction work on this line was stopped because of non-payment by Saguenay Co. of claims of contractors for construction work (V. 95, p. 1040; V. 96, p. 203). Payments were subsequently made but work was not resumed. The Dominion Govt. intends to proceed at once with the completion of the road upon taking possession.

Coupon Payments Delayed.—The interest due June 1 1913 and Dec. 1 1913 was not paid when due and in Sept. 1914 it was announced that the coupons due June 1 1914 were not paid on time, the company following the policy of paying the coupons at intervals through the three months grace following the due date. V. 99, p. 748. Subsequent coupons have been paid within the time limit allowed

Int. due Dec. 1 1914 on the Quebec-Jacques Cartier Elec. 1st refdg. 5s was defaulted. A protective committee was formed with W. L. Hallahan, 111 Broadway, New York City, as Secretary, and bondholders were requested to deposit their bonds with the Bankers Trust Co., New York. V. 100, p. 403. Interest was subsequently paid. V. 100, p. 559. Subsequent coupons have been paid to date.

Company's Powers Enlarged.—See V. 97, p. 1427.

The $310,000 6% Canadian Elec. Lt. Co. bonds due Sept. 16 1915 were paid off Jan. 18 1916 with accrued int. to Jan. 29. V. 102, p. 523.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $10,000,000 ($100)	----	Q-J 15	$9,999,500	Jan.15 '12,1%
Consolidated mortgage $10,000,000 g ($100 $500 and $1,000	1909	5 g J-D	4,995,400	Dec. 1 1939
	Int. at Montreal Trust Co., Mont., trustee, Bank of Scotland, London, Eng.			
Quebec-Jacques Cartier Pow 1st ref $1,000,000 ($1,000) g Int. in N. Y. c*	1901	5 J-D	849,000	Dec 1 1941
	Trust Co. of America, N. Y., trustee. Int. at Royal Bank of Canada, Quebec.			
Mortgages on lines to be taken over by Govt.—				
Que-Sag Div 1stM $2,500,000 sink fd. P & i payable in francs or Canadian curr. c*	1911	5 F-A	2,356,000	Feb. 1 1941
	Int. at Dominion of Can. Tr. Co., Montreal Trus., or at office of R. Forget, Paris.			
Que Ry L H & P new mtge 60,000,000 francs (500 fr)	1912	5 J-J	2,100,000	Jan 1 1942
Quebec-Montmorency Ry M gold $2,500,000 ($100 $500 $1,000 c*	1899	5%	2,500,000	June 1 1923
	Int. at Bank of Montreal, Montreal, and Union Bank of Canada, Quebec.			

Stock is listed in Paris.

Bonds.—Consol. mtge. 5s of 1909 are red. at 105 and int. on any int. day $3,659,000 of the consol. bonds are reserved to retire underlying bonds and $1,345,600 are in treasury. $144,000 Quebec-Saguenay Div. bonds have been canceled.

Dividends.—Initial div.—1%—paid April 15 1911; July, 1%; Oct., 1%. In 1912, Jan., 1%; none since.

REPORT.—For years ending June 30:

June 30 Year—	Gross Earnings.	Net Earnings.	Misc. Credits.	Charges and Taxes.	Balance, Surplus.
1915-16	$1,731,732	$701,981	$236,869	$723,447	$215,403
1914-15	1,548,096	623,279	235,978	739,482	119,775

ROAD.—Owns 19.77 miles of track in Quebec. 56 and 70-lb. T rails; gauge, 4 ft. 8½ in.

OFFICERS.—Pres., Sir Rodolph Forget, M. P., Montreal; V.-P., Lorne C. Webster, Quebec; Sec., Arthur LeMoine, Quebec; Treas. & Comp., W. J. Lynch; Gen. Mgr., H. G. Matthews.—V. 101, p. 924, 1091; V. 102, p. 523, 886, 1812, 2255; V. 103, p. 579, 1033, 1119.

SHERBROOKE, QUEBEC.

SHERBROOKE RAILWAY & POWER CO.

ORGANIZATION.—Incorp. in 1910 in Quebec, Can., as successors to the Sherbrooke Street Ry. In July 1911 acquired the Eastern Townships Elec. Co. and the Stanstead Elec. Co. V. 93, p. 230. Also owns the Lennoxvile Light & Power Co. Controls major part of the electric light and power business in the district between Sherbrooke and the International Boundary.

In 1913 acquired the Burroughs Falls Power Co., which controls the electric light and power business in Ayers' Cliff, Que. V. 97, p. 1824. In 1914 acquired the International Elec. Co., doing the electric light and power business in Derby Line, Vt., and in 1915 acquired the lighting and power business of Geo. Gole & Sons in Waterville and Compton, Quebec.

Franchise in Sherbrooke is for 40 yrs., exempting property from taxation for 1st 20 yrs. At end of 20 yrs. city may purchase street railway property. Consol. mtge. 5s were offered with a 40% stock bonus. V. 91, p. 95; V. 93, p. 590; V. 94, p. 1120.

In Aug. 1916 entered into a contract for a supply of 2,000 h. p. from the Southern Canada Power Co., Ltd., to be used in connection with its own power development.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000 ($100)	----	----	$1,116,000	----
Consol. M. $1,500,000 gold s f ($500 or £ equivalent) tf	1910	5 g J-J	1,006,000	July 1 1940
	Montreal Trust Co., Montreal, Trustee.			
Sherbrooke Street Ry 1st M tf	1897	5 g J-J	100,000	J'ne 30 1927
Collateral notes ($100,000) g ($100, $500, $1,000)	1915	7 M-S	22,500	Sept 1 1920
	Int. at Prudential Tr. Co., Ltd., Mont., trus.			

Bonds.—Of remaining consol. mtge. bonds, $194,000 are for future extensions, $100,000 are to retire Sher. St. Ry. bonds, and $200,000 are deposited as security for the notes. Int. at any branch of Eastern Townships Dept. of the Canadian Bank of Commerce in Canada, or at National Bank of Scotland, London, Eng. Redeemable as a whole at 105 and int. on any int. day on and after July 1 1916, or in part for sinking fund. Cum. sinking fund of 1% began July 1 1916. $16,000 held in sink. fund. The collateral notes are secured by deposit of $200,000 cons. M. 5s. They are red. at 102½ and int. on 3 months' notice.

REPORT.—For years ending June 30:

June 30 Year—	Total Income.	Net Revenue.	Bond Interest.	Other Int.	Written Off.	Office &c.,	Exp.	Balance, Sur.	ord.
1914-15	$146,769	$55,920	$49,535	$4,204	$376	$1,780	sur.	$24	
1913-14	141,990	54,021	48,265	2,642	1,478	3,695	def.	2,059	

Latest Earnings.—For year ending June 30 1916, gross, $136,179; net, $65,929.

ROAD.—Owns 10½ miles of track in Sherbrooke, including 3-mile extension to Lennoxville. Standard gauge, 70-lb. T rail.

OFFICERS.—Pres., Clarence J. McCuaig; V.-P., S. H. Ewing; Sec. & Treas., Grant Johnson; Acting Gen. Mgr., Charles Johnstone.—V. 99, p. 818, 1053; V. 100, p. 1916; V. 101, p. 924.

SYDNEY, NOVA SCOTIA.

CAPE BRETON ELECTRIC CO., LTD.

ORGANIZATION.—Incorporated in Nova Scotia and does the entire electric railway and lighting business in Sydney; the entire electric lighting business in North Sydney, the ferry business between Sydney and North Sydney, and operates an interurban line between North Sydney and Sydney Mines. Also owns capital stock and $220,000 of the $393,000 1st M. bonds of the Sydney & Glace Bay Ry. Co., Ltd., an interurban line 19 miles in length between Sydney and Glace Bay, which is operated under lease for 99 years from Jan. 1 1911. Guar. payment of said company's bonds, principal, interest and sinking fund. *Franchises* expire 1931 and 1932. On May 5 1914 authorized pref. stock was increased from $250,000 to $500,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,125,000 ($100)	----	M-N	$1,125,000	May '16,1¼
Pref 6% $500,000 ($100)	----	M-N	234,000	May '16,3%
First mortgage $1,500,000 gold c. ntf	1902	5 J-J	1,096,000	Jan 1 1932
	Int. at State St. Tr. Co., Boston, trustee.			
Sydney & Glace Bay 1st M., $500,000 guar p & i c. ntf	1902	5 J-J	173,000	Jan 1 1932
	Int. at Royal Trust Co., Montreal, trustee.			

Stock.—Preferred stock is redeemable at 120.

Bonds.—Of the 1st mtge. bonds, $2,000 canceled for impt. fund. Impt. fund of 1% of bonds issued. Red. at 105 and int. Of the Sydney & Glace Bay 1st mtge. bonds, $47,000 have been canceled by sink. fund, $220,000 held by Cape Breton Elec. Co. Red. as a whole at 110 and int. Sinking fund of 1% per annum.

Dividends.—6% yearly on pref. stock. On com., first div., 1¼%, paid Nov. 1910; in 1911, 4%; in 1912, 4% & 1% extra; in 1913 and 1914, 6%. In 1915, 3%. In 1916, May, 1½%.

Earnings.—For 12 months ending June 30:

Year—	Gross.	Net (aft. Tax)	Interest.	Sk., &c.	Fds.	Surplus.
1915-16	$381,701	$158,299	$63,299	$15,312		$79,688
1914-15	338,169	129,942	63,570	15,038		51,334

ROAD.—Cape Breton Electric Co., 12.6 miles; Sydney & Glace Bay, 19 miles; total, 31.6 miles. Gauge, 4 ft. 8½ in. 22 passenger and 8 other cars. Power stations have 1,950 k. w. capacity. Also purchases power from Dominion Coal Co.

OFFICERS.—Pres., A. S. Pratt; V.-P., Frederick S. Pratt; Sec., W. T. Crawford; Treas., H. B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 92, p. 1108; V. 96, p. 1121, 1228; V. 97, p. 520; V. 98, p. 688, 1315; V. 99, p. 466; V. 100, p. 1078, 1436; V. 102, p. 1718.

TORONTO, CANADA.

THE TORONTO RY.—A trolley road.

ORGANIZATION.—Incorporated in 1892 and acquired by purchase the old Toronto City Street Railways and the exclusive privilege to work street railways in the city of Toronto for a term of 30 years from Sept. 1 1891 (with the exception of two small reservations in the Act which are believed to be of no importance), a privilege which has since been ratified by Act of the Legislature of Ontario. Owns, directly or indirectly, practically the entire capital stock of the Toronto & Mimico Ry. (now the Toronto Power Co., Ltd.); Toronto & Scarboro Elec. Ry., Lt. & Pow. Co.; Metropolitan Ry.; Schomberg & Aurora Ry.; Toronto & York Radial Ry.; Toronto Power Co., Ltd.; Electrical Development Co. of Ontario, Ltd.; Toronto & Niagara Power Co.; Toronto Electric Light Co., Ltd.; London Electric Co., Ltd. (now part of Toronto & Niagara Power Co.); Niagara Falls Electrical Transmission Co. (N. Y.) and Niagara Falls Gas & Elec. Lt. Co. (N. Y.). In Oct. 1902 stock was increased to $7,000,000, and in April 1906 to $8,000,000. On Aug. 14 1911 stockholders voted another increase to $12,000,000, and also the payment of a stock dividend of $1,000,000. Stockholders were allowed to subscribe for $2,000,000 of the stock at par. V. 93, p. 230, 470. On May 29 1916 the shareholders voted to increase the stock to $15,000,000 to provide funds for the financial requirements of the company and for necessary extensions and betterments for the subsidiary companies. Stockholders were permitted to subscribe pro rata for new stock. See official statement in V. 102, p. 2078.

Payments to City.—As to annual payments to city, see "Supplement" of May 1898. Paid to city in 1915, $1,064,072; in 1914, $1,122,914; in 1913, $1,089,708; in 1912, $942,049; in 1911, $822,233; in 1910, $727,480; in 1909, $640,281; in 1908, $578,995; in 1907, $542,091; in 1906, $467,365.

Purchase by City Authorized.—On April 23 1913 the Ontario Legislature passed a bill authorizing the city to purchase the company's property; also the rights and interests of all companies and persons owning or operating electric railways within the city and such plants of them outside the city as it may deem expedient. The city is also authorized to borrow the money required therefor. For further details see V. 96, p. 1365. Authority to purchase the Toronto Electric Light Co. was given under a previous Act. For negotiations in 1913-1914 for the purchase of the company's property by the city, see V. 96, p. 1774; V. 97, p. 238, 1664, 1899. On Sept. 21 1914 Mayor Hocken announced that in consequence of the changed conditions brought about by the war all negotiations had been discontinued. V. 99, p. 1216.

Notes.—$750,000 6% gold notes, due $500,000 Dec. 1 1916 and $250,000 Dec. 1 1917, were issued in Nov. 1915 to retire a like amount which fell due Dec. 1 1915 (V. 101, p. 1974). The original issue was sold in Nov. 1914 for financing extensions and improvements of the Toronto Power Co. V. 99, p. 1675.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Last Div., &c
Stock $15,000,000 ($100)	----	Q-J	See text.	Oct. '16,2%
First M. $4,550,000, $ & £, $35,000 per mile c*	1892	a4½ g	3,412,067	Aug 31 1921
	Trus., E. R. Wood, Tor., & R. B. Angus, Mont.			
Notes $2,000,000 ($1,000) red at 102½ & int on 30 days. c	1914	6 g J-D 1	1,500,000	1916-1917
	Int. pay. in N. Y., Toronto, Mont. & London.			
Toronto & York Radial Ry first mtge gold ($1,000) guaranteed c*	1904	5 g A-O	1,640,000	Oct 1 1919
	National Trust Co., Ltd., Toronto, trustee. Int. at Bank of Montreal, Toronto and N. Y.			

a Interest and principal on sterling bonds payable Feb. 28 and Aug. 31 at Bank of Scotland, Lothbury, London, E. C.

Sinking Fund.—The company is obliged to redeem 5% of its total bond issue by drawings at par yearly from Aug. 31 1911 to 1920.

Bonds.—The first mtge. covers entire property, subject to payments due the city. Over $1,137,000 first mtge. bonds have been retired. Bonds are listed on London Stock Exchange. The notes of 1914 mature $1,250,000 Dec. 1 1916 and $250,000 Dec. 1 1917. They are endorsed by the Toronto Power Co. The Toronto & York Radial Ry. first mtge. 5s are guar., principal and interest, by the Toronto Ry.

Dividends.—In 1898, 4%; in 1899, 4%; in 1900, 4%; in 1901, 4¼%; in 1902 to 1905, incl., 5% per annum; in 1906, 5¾%; in 1907, 6%; in 1908, 6%; in 1909, 6¾%; in 1910, 7%; in 1911, Jan., 1¾%, April, 1¾%, July, 1¾%; in Aug. declared a $1,000,000 stock dividend (V. 93, p. 470); Oct., 2%; in 1912 and since, 8% per annum.

ROAD.—Operates 127 miles of track; 69, 73 and 90 lb. girder and 70-lb. T rails. Owns 1,010 passenger cars, of which 777 are motor cars.

REPORT.—Of *Railway Co.* for cal. years. 1915 report in V. 102, p. 796.

Calendar Year—	Gross Earnings.	Net Earnings.	Total Deductions.	Dividends Paid.	Balance, Surplus.
1915	$5,694,136	$2,443,524	$1,251,035	(8%) $957,952	$234,538
1914	6,127,097	2,597,551	1,305,414	(8%) 923,901	368,236

Revenue passengers in 1915, 142,061,258; transfers, 62,398,638.

OFFICERS.—Pres., Sir William Mackenzie; V.-P., Frederic Nicholls; Mgr., Robt. J. Fleming; Sec. & Treas., J. C. Grace.—V. 100, p. 476, 727; V. 101, p. 528, 1974; V. 102, p. 523, 796, 1719, 2078; V. 103, p. 321.

(1) Toronto Power Co.—

Entire stock is owned by Toronto Ry., $2,000,000 directly and $1,000,000 through a subsidiary company.

Toronto Power Co. owns all the $4,000,000 stock of the Toronto Elec. Light Co. and $2,992,600 of the $3,000,000 common stock, $2,981,400 of the $3,000,000 pref. stock and $5,014,000 1st M. 5% bonds of the Electrical Development Co.

The franchise of the Toronto Elec. Lt. Co., dated Nov. 13 1889, gives the city the option of purchasing the property on Nov. 13 1919 on a basis to be fixed by arbitration, failing agreement as to price, on one year's notice. If option is not exercised in 1919, city has no further rights of purchase for 20 years. The Electrical Development Co.'s franchise extends to 1953, with privilege of renewal.

In June 1916 the Toronto Elec. Lt. Co. issued $1,000,000 3-year 1st M. 5% gold bonds to retire a like amount of 4½% debentures due July 1 1916. V. 102, p. 2347.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $3,000,000	----	----	See text	----
Tor Pow Co Ltd deb stk, sterl'g	1908	4½ J-J	$649,750	July 6 1918
Tor Power Co cons deb stock $25,000,000 guar p & i by Toronto Ry Co $ & £	1911	4½ M-N	15,998,315	1941
	British Empire Trust Co., Ltd., London, Trustee. Callable at 105.			
Tor Pow Co gu bds $4,250,000 ($100, $500 & $1,000) c*	1914.	5 g J-J	4,068,800	July 1 1924
	Int. in N. Y., Nat. Tr. Co., Ltd., Tor., trus.			
Elec Devel Co $10,000,000 1st mtge ($500) g c*	1903	5	9,846,500	Mar 1 1933
	Int. at Can. Bk. of Com., Tor., N. Y. & Lon.			
Toronto Elec Lt 1st M $1,000,000 gold ($1,000) c*	1916	5 g J-J	1,000,000	July 1 1919
	Interest payable in N. Y. and Toronto			

The deb. stock of 1908 of the Toronto Power Co. is guar. unconditionally, prin. & int., by Toronto Ry. Co. Secured by $2,000,000 bonds and four-fifths of com. shares of Elec. Devel. Co. of Ontario, Ltd. Sink. fund for same equal to one-tenth of stock is payable annually. V. 87, p. 286. Amount redeemed and sink. funds on hand, $1,783,583. Toronto Power Co. bonds of 1914 are also guar. unconditionally, p. & i., by Toronto Ry. Co. They are callable at 100 and int. on any int. date on 3 mos.' notice. Electrical Devel. Co. bonds have sink. funds which began in 1911 of $1 per year for each electrical h. p. sold. V. 88, p. 1316. Of the Tor. Pow. Co. cons. deb. stock, $11,000,000 are reserved to retire like amount of Elec. Devel. and Tor. Elec. Lt. bonds, and remainder is for extens. and impts. at 80% of cost. Sink. fund began in 1913, calculated to retire whole of stock at maturity at 105. Int. is payable in London and Toronto. See V. 93, p. 1328. The Toronto Elec. Lt. bonds are red. as a whole or in part, but not less than $500,000, at 101 and int. on any int. date after July 1 1917. V. 102, p. 2347.

RESULTS.—Of Toronto Elec. Lt. Co. for calendar years:

Year—	1915.	1914.	1913.	1912.
Number of customers	25,844	25,398	22,191	19,812
Kilowatt hours sold	51,395,537	59,581,385	52,767,244	41,306,323
Gross earnings	$1,320,085	$1,341,121	$1,250,537	$1,168,673
Net, after taxes, &c	371,997	374,833	367,752	402,691

PROPERTY.—Leases the Electrical Devel. Co.'s hydro-electric power plant at Niagara Falls, Ont., with a total generating capacity of 140,000 h.p. of which 15,000 h.p. held in reserve, and two transmission lines (4 circuits) into Toronto on private right of way. The Tor. Elec. Lt. Co. owns a steam auxiliary power plant of 17,500 h.p. capacity.—V. 95, p. 364; V. 96, p. 423; V. 99, p. 1216; V. 102, p. 2082.

BRAZILIAN TRACTION, LIGHT & POWER CO., LTD.

ORGANIZATION.—Incorp. July 12 1912 in Canada with $120,000,000 ($100) auth. stock and has acquired through exchange of its stock for stock of the newly acquired companies (on basis shown in V. 95, p. 175) the Rio de Janeiro Tramway Light & Power Co., Sao Paulo Tramway Light & Power Co. and Sao Paulo Elec. Co. Owns 95% of the stock of the Companhia Rede Telephonica Bragantina and the Companhia Telephonica do Estado de Sao Paulo.

Preferred Stock.—Shareholders on May 23 1913 authorized an issue of $10,000,000 6% cum. pref. stock, conv. into common stock at any time on basis of 1 1-5 shares pref. stock for 1 share of common. V. 96, p. 1421. Pref. stock listed on London Stock Exchange (V. 97, p. 363).

STOCK—	Date.	Interest.	Outstanding	Latest Div.
Ordinary, $110,000,000	----	Q-M	$106,289,100	Sept '16, 1%
Pref 6% cum$10,000,000($100)	----	6 Q-J	10,000,000	Oct '16, 1½

Dividends.—6% is being paid on the pref. stock. First div. on com.—1½%—paid Nov. 15 1912. In 1913 and 1914, 6%. In 1915, Feb., 1½%; June, 1½%; Sept., ½% (V. 101, p. 369); Dec., ½%. In 1916, March, 1%; June, 1%; Sept. 1%.

REPORT.—For periods ending Dec. 31 (1915 report in V. 103, p. 839).

Period Covered—	Tot. Inc.	Charges.	Pref. Divs.	Com. Divs.	Surplus.
Yr. end. Dec. 31 '15	$5,612,876	$218,074	*$600,000	c$4,249,380	$545,422
Yr. end. Dec. 31 '14	8,058,813	392,281	*600,000	*6,257,119	809,413
18 mo.end.Dec.31'13	11,522,837	324,343	a450,000	b7,735,496	3,012,998

* 6%. a 4½%. b 7½%. c 4%.

Note.—The unfavorable showing in 1915 is due to the decline in the exchange value of milreis which fell from about 16 pence for sight bills on London prior to the outbreak of the war to an average of about 12½ pence in 1915.

OFFICERS.—Chairman of Board, Sir William Mackenzie; Pres., Alexander Mackenzie; Sec., J. M. Smith, Toronto.—V. 99, p. **43,** 118; V. 101, p. 369, **690,** 923, 1013; V. 102, p. 344; V. 103, p. **839.**

(1) Rio de Janeiro Tramway, Light & Power Co., Ltd.

ORGANIZATION.—Incorporated under the laws of Canada in June 1904. Purchased the Rio de Janeiro Gas Co. and four street railway properties (the Villa Isabel Tramway Co., the Sao Christovao Tramway Co., the Carris Urbanos Tramway Co. and the Compania Ferrocarril Carioca). Owns entire $1,000,000 capital stock of Rio de Janeiro Telephone Co. Also owns 2 water-power plants, gas plant and electric-light and power plant. In 1909 purchased control of the Ferro carril do Jardim Botanico (V. 88, p. 883) and consolidated it with the Tram., Lt. & Power Co. under an operating contract. Has also acquired the Jacarepagua tramway lines (11 miles) and Interurban Telep. Co. (having concession running to 1959; exclusive until 1929). V. 93, p. 1463. The gas and electric-light *franchise* expires 1945, gas franchise being exclusive until 1945 and electric light until 1915, with a monopoly for public lighting until 1945. Telephone *franchise* expires 1928 and is exclusive; see V. 83, p. 214. Rio de Janeiro Tramway concessions were extended in 1907 until 1970 and give exclusive privileges until 1940 in very large area of city. *Franchises* for distribution of electric energy for lighting and power service were also extended to 1990. Concession to develop power is perpetual. Both stock and bonds are listed on the London, Brussels and Toronto stock exchanges. V. 93, p. 528; V. 86, p. 1044; V. 88, p. 507. In April 1909 2d M. bonds were listed on London Stock Exchange. V. 88, p. 883. See description of property in V. 87, p. 97. On Dec. 8 1911 stockholders voted to increase auth. stock from $40,000,000 to $50,000,000, of which $5,000,000 was offered to stockholders—1 new for 8 old (V. 93, p. 1669, 1463).

On Jan. 2 1914 created an auth. issue of £2,000,000 5% Gen. M. bonds to be used as collateral security for raising funds for capital requirements when necessary. During 1914 £1,260,000 bonds were so used.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $50,000,000 ($100)	----	Q-F	$45,000,000	Aug '16, 1¼
First mortgage $25,000,000 ($100, $500 and $1,000) gold	1905	5 g J-J	25,000,000	Jan. 1 1935
	Int. payable in Toronto, N. Y. & London. National Tr. Co., Ltd., Toronto, trustee.			
Second mortgage bonds (see text) (£100 and fr. 500)	1908	5 A-O	£5,266,000	April 1958
	Nat. Tr. Co., Ltd., Toronto, trustee. Int. at Can. Bank of Com., London, and in Canada, Paris and Brussels.			
Jardin Botanico Tramway 1st mortgage £1,400,000 (£100)—c	1911	5 J-J	£1,400,000	July 1 1951
	Nat. Trust Co., Ltd., Toronto, Can., trustee Int. at offices of Can. Bank of Commerce in London, New York and Toronto.			

Bonds.—A *sinking fund* on 1st M. of 1% per ann. of bonds out began in 1910. The 2d M. debs. are subject to call on 3 mos.' notice as a whole or any part at 105; also subject to sinking fund drawings beginning April 1 1918. Authorized issue of 2d M. bonds is limited, but bonds may be issued to par value of bonds of three subsidiary companies outstanding April 1 1908 upon deposit of said securities with trustee. V. 92, p. 596, 726. Jardin Botanico 1st M. bonds are red. at 102½ and int. on 3 mos.' notice. Sinking fund begins in 1912. Bonds are listed on London Stock Exchange. V. 93, p. 1786. Rio de Janeiro Tram., Light & Power Co., Ltd., undertakes to put aside semi-annually a sum suffcient to meet int. and sk. fd. on Jardin Botanico bonds; V. 93, p. 528.

Dividends.—First div., 1%, paid Nov. 1909; in 1910, 4½%. In 1911 and since, 5% per annum.

EARNINGS.—Earnings are now included in the Brazilian Traction ight & Power Co. statement.

ROAD AND PLANT.—Operates 237.02 miles of track in business and residential section of city and adjoining districts, incl. scenic road, 2.33 m., owning a hotel on Corcovado Mountain. Has 982 passenger, and 194 freight and 2 service cars and 3 locomotives. Capacity of power stations, 84,000 h. p. Company was supplying on Dec. 31 1915 to City of Rio de Janeiro 93,892 h.p. in motors, 10,882 arc lamps, 801,821 incandescent lamps. On Dec. 31 1915 had 13,786 telephones in service. Gas sales in 1915, 34,657,700 cubic meters. On Dec. 31 1915 had 43,074 light and power consumers. Passengers carried in 1915, 191,556,302.

OFFICERS.—Chairman of Board, Sir William Mackenzie; Pres., Alexander Mackenzie; Sec., J. M. Smith; Gen. Mgr., C. A. Sylvester. Main office, 9 Toronto St., Toronto.—V. 92, p. 59, 596, 726, **1103,** 1637; V. 93, p. 528, 1192, 1387, 1463, 1669; V. 94, p. **1247,** 1764; V. 96, p. 1298.

(2) The Sao Paulo Tramway, Light & Power Co., Ltd.—An electric road.

ORGANIZATION.—Incorporated in the Province of Ontario, Canada, in 1899 and owns an extensive system of electric roads and electric-lighting and power business in Sao Paulo, Brazil. Stock and bonds were listed on London Stock Exchange in July 1905. V. 81, p. 614. In Nov. 1906 authorized stock was increased from $7,500,000 to $8,500,000 (V. 83, p. 1230), and stockholders were offered the $1,000,000 new stock at par. See V. 83, p. 412. In 1907 purchased Santa Ana Ry., a narrow-gauge mule line, which has been electrified. Company has secured an exclusive 30-year concession for distribution of light and power in municipality of Sao Bernardo. On Dec. 27 1907 shareholders increased authorized stock from $8,500,000 to $10,000,000. V. 86, p. 53.

On Jan. 2 1914 created an auth. issue of £1,000,000 5% Gen. M. bonds to be used as collateral security for raising funds for capital requirements when necessary. During 1914 £780,000 bonds were so used.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $10,000,000 ($100)	----	Q-F	$10,000,000	Aug '16, 2½
Perpetual consol debenture stock issued Feb 1911	----	M-S 2	£821,917	Perpetual
	Interest payable in London and Toronto.			
First mortgage $6,000,000 gold ($500)—c*	1900	5 g J-D	$6,000,000	June 1 1929
	National Trust Co., Ltd., Toronto, trustee.			

Stock.—Perpetual deb. stock is redeem. at 105 on 6 mos.' notice. Trustees are British Empire Tr. Co., Ltd., London, and Nat. Tr. Co., Ltd., Toronto. Stock is listed on London Stock Exchange. V. 94, p. 1250.

Bonds.—Interest is payable at the Canadian Bank of Commerce in London, England, and Nat. Trust Co., Ltd., Toronto, Ont. No sinking fund and bonds are not subject to call.

Dividends.—In 1902, 3¾%; in 1903, 5¾%; in 1904, 7½%; in 1905, 8%; in 1906, 8%; in 1907, 8¼%; in 1908, 9¼%; in 1909 to 1911 incl., 10%; in 1912, Jan., 2½%; April, 2½%; July, 2½%; Oct., paid 5-6% for month of July, 1912, in accordance with plan of amalgamation; Nov., 2½%. on 1913 and since, 10% per annum.

EARNINGS.—Included in the Brazilian Traction statement.

ROAD.—Operates 140 miles of track, all in city of Sao Paulo; 374 passenger and 82 freight cars. Passengers carried during 1915, 51,574,145. On Dec. 31 1915 supplied 272,305 incandescent lamps and 497 public arc lamps and 38,896 h. p. in motors, and had 23,853 light and power consumers.

OFFICERS.—Chairman of Board, Sir William Mackenzie; Pres., Alexander Mackenzie; Sec., J. M. Smith, all of Toronto; Mgr., W. N. Walmsley, Sao Paulo.—V. 90, p. **1166;** V. 92, p. 189, 264, 1103; V. 93, p. 941, 1325; V. 94, p. 827, 1187, **1248,** 1250, 1764; V. 95, p. 681.

(3) Sao Paulo Electric Co., Ltd.

ORGANIZATION, &c.—Incorp. in 1910. Stock issued, $5,000,000. Has acquired water powers and franchises for the utilization and sale of electric power through the State of Sao Paulo.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $10,000,000	----	----------	$5,000,000	----------
First mtge £2,000,000 (£500, £100, £20)	1912	5 J-J	£2,000,000	Jan 1 1962
	National Trust Co., Ltd., of Toronto, trust.			

Bonds.—Red. by a sinking fund beginning in 1922, in annual drawings at par, or may be red. at 103 at any time on 6 months' notice, or at par on voluntary liquidation or amalgamation with another company. The Brazilian Trac., L. & P. Co. agrees to set aside s.-a. out of the gross earnings of the Sao Paulo Elec. Co. a sum sufficient to meet the int. and sinking fund, and in case the earnings should be insufficient, to meet the same from its own revenues. Int. payable in Lonon, N. Y., Toronto, Brussels and Basle, and at Canadian Bank of Commerce or its agencies. Listed on London Stock Exchange. V. 95, p. 1043; V. 96, p. 65.

PROPERTY.—Hydro-electric plant of 30,000 k. w. with an ultimate capacity of 50,000 k. w., was completed and placed in operation during 1914. Has a contract to supply the Sao Paulo Trac., Light & Power Co. with 15,000 h. p. and supplies electric light and power in Sorocaba, 53 miles from Sao Paulo, and to the neighboring towns of Sao Roque and Mayrink. Also operates 3½ miles of track in Sorocaba; 6 cars. On Dec. 31 1915 supplied 8,464 incandescent lamps and 3,406 h. p. in motors, and had 1,247 light and power customers.

WINNIPEG, MANITOBA.

WINNIPEG ELECTRIC RY.—A trolley road.

ORGANIZATION.—Incorporated in Manitoba in 1904 and is a consolidation of the Winnipeg Electric St. Ry. and the Winnipeg General Power Co. Controls Suburban Rapid Transit Co. and Winnipeg Selkirk & Lake Winnipeg Ry., and guarantees bonds of those companies, prin. and int. V. 86, p. 1346; V. 101, p. 1466. Operates the entire street railway and gas business in Winnipeg, the street railway in St. Boniface, and does the largest part of the electric light and power business in those cities and vicinity. *Franchises* either perpetual or for long terms and street railway franchise is exclusive in Winnipeg until 1927 and in St. Boniface until 1943. City of Winnipeg may purchase the property in 1927 upon 6 mos.' notice at its physical valuation (incl. cost of paving done by co.), to be determined by arbitration; after 1927 city may exercise right to purchase at the end of each succeeding 5-year period on 1 year's notice.

In Oct. 1913 Judge Robson, the P. U. Commissioner at Winnipeg, denied the application of the municipal power plant of Winnipeg to sell current in St. Boniface without the consent of the latter city. It was held that the Winnipeg Electric Ry. supplied St. Boniface with current satisfactorily. V. 97, p. 1288.

In Jan. 1916 issued $750,000 6% gold notes to refund a like amount of maturing notes dated Jan. 15 1915. V. 102, p. 155.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $10,000,000 ($100)	----	Q-J	$9,000,000	See text
Perpetual debenture stock	----	4½ A-O 2	£900,000	See text
	British Empire Trust Co., London, Trustee.			
First refunding M $5,000,000 gold sink fund ($1,000)—c*	1905	5 g J-J	$4,000,000	Jan. 2 1935
	Int. at Bank of Montreal, Montreal & N. Y.			
Notes $1,500,000($1,000) red at 102½ on any int. day on 30 days' notice—c	1915-16	6 g J-J 15	1,500,000	1917-1918
	Central Trust Co., N. Y., trustee. Int. at Bank of Montreal, in N. Y. or Toronto & in London, Eng., in sterling or par of exch.			
Win El St Ry mtge $1,000,-000 ($500)	1898	5 g J-J	1,000,000	Jan. 1 1927
	Interest at Bank of Montreal, Montreal.			

Stock.—The debenture stock is repayable at no fixed date, but is subject to call at 105 and interest. V. 88, p. 626. Listed on London Stock Exchange. V. 91, p. 1448.

Bonds.—Of the new $5,000,000 mtge., $1,000,000 are reserved to retire the first 5s. The Royal Trust Co., Montreal, is trustee. The new bonds are not subject to call, but 1½% of bonds outstanding is payable to a *sinking fund* from 1915 to 1924 incl. and 2% from 1925 to 1934 incl. See V. 79, p. 2698. The notes are secured by deposit of £400,000 (approx. $1,950,000) Winnipeg Elec. Ry. 4½% perpetual consol. deb. stock. The notes mature $750,000 Jan. 15 1917 and $750,000 Jan. 15 1918. V. 102, p. 155.

Dividends.—Paid 2½% quarterly from April 1908 to April 1911. In July rate was increased to 3% quar., which amount was paid to and incl. Jan. 1915; in April, July and Oct. 1915, 2½% each. In 1916, Jan., 2% The April 1916 dividend was omitted. V. 102, p. 1255.

REPORT.—For years ending Dec. 31 (1915 report in V. 102, p. 1712):

Year—	Gross.	Net.	Charges.	Dividends.	Balance.
1915	$3,499,746	$1,255,191	$774,197	(9%) $855,000	def.$374,006
1914	4,101,302	1,685,093	690,482	(12%)1,080,000	def. 85,389

Passengers carried in 1915, 48,566,959, against 58,489,987 in 1914.

ROAD.—Operates 171.264 miles of track, including Suburban Rapid Transit Co. and Winnipeg Selkirk & Lake Winnipeg Ry. Has 308 motor cars and 15 trailers. Completed in 1907 a 30,000 h.p. water-power plant. Installed a 12,000 h.p. steam turbine auxiliary plant in 1911, which gives the company an auxiliary steam plant capacity of 20,000 h.p.

OFFICERS.—Pres., Sir William Mackenzie, Toronto; V.-P., A. M. Nanton, Winnipeg; Sec. & Treas., F. Morton Morse, Winnipeg; Acting Gen. Mgr., Harry Hartwell.—V. 98, p. 692, **1761;** V. 99, p. 344; V. 100, p. 142, 735, 1080, **1745;** V. 101, p. 371, 695, 1466; V. 102, p. 155, 1061, 1255, **1712.**

(1) Suburban Rapid Transit Co.

ORGANIZATION.—Organized in 1902 in Manitoba. Charter gives company right to operate the telephone and telegraph lines and to dispose of electric light, heat and power. *Franchise,* 35 years from 1902 and is exclusive. Winnipeg Electric Ry. controls road through ownership of stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $100,000	----	----------	See text	----------
First mortgage ($1,000) g—c* Guaranteed, principal and interest, by Winnipeg Electric Ry.	1908	5 F-A	$500,000	Jan. 31 1938
	Royal Trust Co., Montreal, trustee. Interest at Bank of Montreal, Montreal, Toronto, New York or London, England.			

Bonds.—Additional bonds may be issued at rate of not exceeding $20,000 per mile additional road built.

EARNINGS.—For calendar year 1915, gross, $84,664; net, $19,634; charges, $30,123; deficit, $10,489.

ROAD.—Embraces 21.021 miles of track from Winnipeg to Headingly on the north side of Assiniboine River and beyond the City Park on the south side of river. V. 86, p. 1345.

(2) Winnipeg Selkirk & Lake Winnipeg Ry.

ORGANIZATION.—Incorp. by Act of Manitoba Legislature with power to do a steam or electric railway and a lighting and power business. Controlled through ownersnip of $490,000 of its $500,000 stock by the Winnipeg Electric Ry.

Franchises run to 1939 and 1942.

Has contract for power with Winnipeg Elec. Ry. running to May 31 1925. Also has contracts with Selkirk to supply power for municipal purposes and with Stonewall to do a general light and power business.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Gen M & ref bonds $1,400,000 g ($100, $500, $1,000)—c*&r	1915	5 J-J	$1,000,000	July 1 1925
	National Trust Co., Ltd., Toronto, trustee.			
Prior lien	----	5%	400,000	1933

$335,000 prior lien bonds have been exchanged for Gen. M. & Ref. bonds.

Bonds.—Of the bonds reported outstanding, $769,300 are pledged as collateral for loans to the Winnipeg Electric Ry. Remaining $400,000 Gen. M. & Ref. bonds are reserved to retire the underlying issue. Guar., p. & i., (end.) by the Winnipeg Elec. Ry. *Sink. fund* of 2% of bonds outstanding plus int. on bonds in fund will retire 25% of issue by maturity. Int. payable at Bank of Montreal, Winnipeg, Toronto, Montreal, New York and (in sterling at par of exchange) London. Red., all or part, at 103 and interest.

EARNINGS.—For calendar year 1915, gross, $134,755; net, $56,912; charges, $31,315; surplus, $25,597.

ROAD.—Operates a line from Winnipeg on west side of Red River to Selkirk, 22½ miles, with a branch on private right of way from Middlechurch to Stonewall, 17½ miles (placed in operation Jan. 1 1915). 32 cars. —V. 101, p. 924, 1466.

NEW COMPANIES.

The following furnishes a reference to the volume and page of the "Chronicle" where information can be found concerning a number of companies not represented in this issue of the "Electric Railway Section." These are chiefly either newly organized companies the affairs of which have not yet advanced sufficiently far to warrant the presentation of a regular statement regarding them, or else companies from which it has not been found possible to secure full returns.

Aberdeen (So. Dak.) RR. V. 102, p. 152.
Algiers Ry. & Lighting Co., New Orleans, La. V. 103, p. 238.
Alton & Jacksonville Ry. V. 99, p. 1831; V. 101, p. 526, 692.
Alton Jacksonv. & Peoria Ry. V. 98, p. 1154, 1691; V. 99, p. 1831.
Alton & Northern RR. V. 98, p. 1691.
Altoona (Pa.) Northern RR. V. 97, p. 1114.
Ardmore (Okla.) Street Ry. V. 102, p. 885, 1625; V. 103, p. 144.
Atlanta & Carolina (Electric) Ry. V. 99, p. 118; V. 103, p. 319.
Atlanta & Macon Ry. V. 95, p. 296, 618.
Bahia Tramway, Light & Power Co. V. 97, p. 1897.
Barcelona Trac., Lt. & Pow. Co., Ltd. V. 102, p. 1810.
Berwick & Nescopeck Street Ry. V. 98, p. 761.
Big Four Electric Ry. (Cal.). V. 98, p. 1765.
Boise (Idaho) RR. V. 103, p. 577.
Boston & Eastern RR. V. 98, p. 154.
Brantford (Ont.) Street Ry. V. 98, p. 999.
Bristol & Norfolk Street Ry. V. 103, p. 60.
British Columbia Electric Ry. V. 101, p. 526, 845; V. 102, p. 344.
Brunswick Terminal & Ry. Sec. V. 98, p. 688; V. 100, p. 644.
Bryan (Tex.) & Central Interurban Ry. V. 100, p. 472.
Camaguey (Cuba) Co., Ltd. V. 102, p. 152; V. 103, p. 144.
Cassville & Western Ry. V. 95, p. 235.
Centre & Clearfield St. Ry., Philipsburg, Pa. V. 95, p. 1122.
Charlottesville (Va.) & Albermarle Ry. V. 100, p. 1436.
Cheboygan, Mich., Electric Light & Power Co. V. 95, p. 1683.
Chicago Fox Lake & Lake Geneva RR. V. 95, p. 1402.
Chillicothe (Ohio) Elec. RR., Lt. & Power Co. V. 103, p. 1031.
Citizens' Lt. & Transit Co., Pine Bluff, Ark. V. 90, p. 976; V. 94, p. 910.
City Electric Co., Albuquerque, N. M. V. 101, p. 2071.
Clarksville (Tenn.) & Dunbar Cave Ry. V. 101, p. 1972.
Cleburne Traction Co. V. 100, p. 229, 900, 1672; V. 102, p. 975.
Cleveland Interurban RR. V. 99, p. 406.
Cleveland & Ohio Central Electric Ry. V. 101, p. 369, 448, 614.
Cleveland (O.) Rapid Tran. Ry. V. 99, p. 1528, 1832, 1909.
Cleveland & Youngstown RR. V. 101, p. 1713, 2144; V. 103, p. 144.
Columbia & Montour Electric Ry. V. 101, p. 1370.
Columbus Kenton & Toledo Traction Co. V. 95, p. 297.
Columbus Urbana & Western Ry. V. 98, p. 386; V. 99, p. 1214.
Corpus Christi Street & Interurban Ry. V. 98, p. 1071.
Creston (Ia.) Winterset & Des Moines RR. V. 95, p. 1607.
Danville (Va.) Trac. & Power Co. V. 95, p. 749.
Dedham (Mass.) & Franklin St. Ry. V. 98, p. 1608.
Delta Light & Traction Co. V. 98, p. 1844.
Demerara Electric Co., Ltd., Halifax. V. 101, p. 212, 923.
Detroit Pontiac & Owosso Ry. V. 101, p. 1370.
Dixon (Ill.) Rock Falls & Southwestern Ry. V. 97, p. 298.
Dominion Traction & Ltg. Co., Ltd., Toronto. V. 100, p. 1751, 1917.
Eastern Texas Traction Co. V. 96, p. 359, 1422.
Electric Properties Corp. (N. Y.) V. 98, p. 526.
Electric Short Line Ry., Minneapolis. V. 100, p. 1832.
Ephrata & Lebanon St. Ry. V. 97, p. 1583, 1732; V. 99, p. 608.
Erie Cambridge Union & Corry Ry. V. 97, p. 1583.
Erie & Central Pennsylvania Ry. V. 96, p. 1156, 1228; V. 97, p. 1733.
Erie Southern Ry. V. 97, p. 1583.
Fayetteville (N. C.) Light & Power Co. V. 97, p. 1822.
Fort Scott & Nevada Lt., Ht., W. & P. Co. V. 95, p. 820.
Fort Wayne & Northwestern Ry. V. 96, p. 1228; V. 98, p. 522, 911.
Fresno Hanford & Summit Lake Interurban. V. 97, p. 1426; V. 98, p. 155.
Fresno Interurban Ry. V. 102, p. 251, 1540, 1625; V. 103, p. 665.
Gary Hobart & Eastern Trac. Co. V. 100, p. 982; V. 102, p. 975.
Geary Street Park & Ocean RR. V. 98, p. 1920.
Glendale (Cal.) & Montrose Ry. V. 103, p. 578.
Goldsboro (N. C.) Traction Co. V. 97, p. 237, 521, 728.
Hocking-Sunday Creek Traction. V. 97, p. 1426; V. 99, p. 608.
Houston & Texas Central RR. V. 97, p. 1203.
Independence Neodesha & Topeka Ry. V. 97, p. 299.
Indianapolis Chicago & Meridian Ry. V. 95, p. 480.
Intermountain Ry., Light & Power Co. (of Colo.). V. 100, p. 233.
International Transit Co. V. 93, p. 589; V. 98, p. 1844.
Inter-State Public Serv. Co. V. 95, p. 680, 1745; V. 96, p. 1157, 1701.
Irwin-Herminie (Pa.) Trac. Co. V. 95, p. 1745.
Jamestown Westfield & Northwestern RR. V. 100, p. 2167.
Kankakee Urbana Traction Co. V. 99, p. 467.
Lacombe & Blindman Valley Elec. Ry. V. 99, p. 1597.
Lake Erie & Northern Ry. V. 96, p. 63, 1157; V. 99, p. 1451, 1910.
Lake Erie & Youngstown Ry. V. 96, p. 285; V. 97, p. 443.
Lancaster & Southern Street Ry. V. 103, p. 320, 666.
Lewiston-Clarkston Transit Co. V. 100, p. 1438.
Lima-Honeoye Electric Light & RR. V. 100, p. 2167; V. 101, p. 2145.
Lima-Honeoye Falls Light & RR. V. 99, p. 1832; V. 102, p. 522.
Lincoln (Ill.) Ry. & Light Co. V. 99, p. 407, 1748.
Little Falls (N. Y.) & Johnstown RR. V. 95, p. 111, 1123.
London (Can.) & Port Stanley Ry. V. 101, p. 615.
Loramie & Minster (O.) Electric RR. V. 97, p. 299.
Los Angeles & San Diego Beach Ry. V. 100, p. 982; V. 101, p. 1553.
Martinez (Cal.) & Concord Interurban Ry. V. 103, p. 493, 844.
Medfield & Medway Street Ry. V. 97, p. 443.
Menominee & Marinette Light & Trac. Co. V. 99, p. 120.
Mexican Light & Power, Ltd. V. 94, p. 1623; V. 99, p. 891.
Mexico (Mo.) Santa Fe & Perry Traction. V. 96, p. 1229, 1489.
Mexico Tramways Co. V. 102, p. 1811; V. 103, p. 60, 145, 235, 938.
Midland Valley RR. V. 103, p. 1032.
Milwaukee Western Electric Ry. V. 100, p. 1168; V. 102, p. 886.
Minneapolis Anoka & Cayuna Range RR. V. 101, p. 449.
Minnesota Central Ry. V. 99, p. 197.
Monterey (Mex.) Ry., Light & Power. V. 99, p. 604; V. 102, p. 437.
Moose Jaw (Sask.) Elec. Ry. V. 100, p. 228.
Morgantown & Wheeling Ry. V. 97, p. 521.
Muscatine (Ia.) & Iowa City Ry. V. 101, p. 1714.
Newark & Marion Ry. (N. Y.). V. 101, p. 370.
New Orleans & Grand Isle Traction, Light & Power. V. 95, p. 618.
New York & North Jersey Rapid Transit Co. V. 95, p. 298.
New York Westchester & Connecticut Traction Co. V. 98, p. 1761.
North Alabama Traction Co. V. 100, p. 309.
North Branch Transit Co. V. 101, p. 1371, 1718.
Norton & Taunton Street Ry. V. 101, p. 449; V. 102, p. 610, 976.
Norwood Canton & Sharon St. Ry. V. 99, p. 1675.
Ogdensburg (N. Y.) Street Ry. V. 103, p. 494.
Ohio Service Co. V. 99, p. 1131, 1452, 1533.
Pelham Park Ry. V. 93, p. 1669; V. 95, p. 48.
Penn Yan & Lake Shore Ry. V. 99, p. 49.
Phoenixville Valley Forge & Strafford Electric Ry. V. 101, p. 1014.
Pine Bluff (Ark.) Co. V. 102, p. 886, 976; V. 103, p. 668, 1119.
Plymouth (Mass.) & Sandwich Street Ry. V. 96, p. 1490.
Portland & Oregon City Ry. V. 101, p. 2072.
Pottstown & Phoenixville Ry. V. 101, p. 924.
Public Service Co. of Oklahoma. V. 96, p. 1773.
Puebla Tramway, Lt. & Pow. Co. V. 95, p. 1473, 1684.
Railway & Light Securities Co. (Boston). V. 96, p. 136.
Richmond (Va.) & Rappahannock River Ry. V. 101, p. 449.
Rochester-Corning-Elmira Trac. Co. V. 95, p. 176; V. 97, p. 1427.
Sacramento Valley Electric RR. V. 95, p. 680.
St. Francois County Ry., Farmington, Mo. V. 91, p. 519; V. 95, p 237.
St. John (N. B.) Ry. V. 97, p. 522; V. 100, p. 982; V. 102, p. 1061.
St. Louis East Side Belt Line Terminal Ry. V. 103, p. 939.
St. Paul Southern Electric Ry. V. 99, p. 1301; V. 100, p. 2168.
St. Tammany & New Orleans Rys. & Ferry Co. V. 101, p. 775.
San Diego & Southeastern Ry. V. 102, p. 2255.
San Jose Terminal Ry. V. 94, p. 1120; V. 95, p. 1208, 1333.
Santiago (Cuba) Elec. Lt. & Trac. Co. V. 95, p. 754; V. 98, p. 1157.
Sapulpa (Okla.) & Interurban Ry. V. 95, p. 751; V. 103, p. 1033.
Sharon (Mass.) Canton & Norwood Street Ry. V. 96, p. 361.
Southeastern Ohio Ry. (Zanesville, O.). V. 102, p. 252.
Southern Illinois & St. Louis Ry. V. 98, p. 388.
Southern Oregon Traction Co., Medford, Ore. V. 101, p. 214.
Southern Traction Co. (Bowling Green, Ky.). V. 102, p. 1718.
Southern Traction Co. of Illinois. V. 99, p. 1452; V. 103, p. 939.
Southern Trac. & Pow. Co., Alexandria, La. V. 101, p. 214.
Springfield & Central Illinois Traction Co. V. 96, p. 1425.
Stockton Terminal & Eastern RR. V. 100, p. 2168; V. 101, p. 1372.
Sunbury & Susquehanna Ry. V. 97, p. 1824; V. 102, p. 252.
Titusville (Pa.) Traction Co. V. 99, p. 271, 1911.
Toronto Suburban Ry. V. 93, p. 409, 1192; V. 100, p. 399.
Trenton (N. J.) Lakewood & Seacoast Ry. V. 100, p. 2011.
Trinidad Electric Co., Ltd., Port of Spain, B. W. I. V. 101, p. 1015.
Twin City Light & Traction Co. V. 99, p. 468; V. 100, p. 1598.
Twin Falls (Idaho) Ry. V. 95, p. 681, 1404.
Tyler City (Tex.) Light & Ry. V. 97, p. 445.
Washington Electric Ry. V. 96, p. 555.
Washington (D. C.) Interurban Ry. V. 101, p. 1808; V. 102, p. 155.
Washington & Great Falls Ry. & Power Co. V. 96, p. 489.
Washington Spa Springs & Gretta RR. V. 101, p. 1808.
Washington Westminster & Gettysburg RR. V. 95, p. 177.
Waukegan Rockford & Elgin Trac. Co. V. 99, p. 1216.
Willapa Electric Co. V. 97, p. 1435.
Wisconsin Valley Electric Co. V. 102, p. 68.

GENERAL INDEX.

Page.

Aberdeen (So. Dak.) RR 137
Adamstown & Mohnsville El. Ry.—See United Traction (Reading) 110
Akron Wadsworth & Western Ry.—See North. Ohio Tract. & Light Co 2
Alabama City Gadsden & Attalla St. Ry 45
Alabama Trac., Lt. & P.—See "Railway & Industrial" Section.
Alameda Oak Park & Pied. El.—See San Fran. Oakland Terminal Rys 86
Albany Ry.—See United Traction (Albany) 2
Albany Southern RR 3
Albia Interurban Ry.—See Albia Lt. & Ry.
Albia Light & Railway 3
Alfr. Lt. & Power Co.—See Atl. Sh. Ry 116
Algiers Ry. & Ltg. Co., New Orleans 137
Allegheny & Bellevue—See Fed. St. & Pl. V 100
Allegheny Belle. & Perrysville Ry 100
Allegheny Co. Lt. Co.—See Duquesne Lt. Co 102
Allegheny St.—See Federal St. & Pleas. Val 100
Allegheny Traction—See Cons'd Trac. System 101
Allentown El. L. & P.—See Leh. Val. Tran 3
Allegheny Valley Street Ry.—See West Penn Traction 102
Allentown & Reading Traction Co 3
Allentown & Slatington—See Lehigh Valley Tran 3
Allentown Bridge Co.—See Lehigh Val. Tr. Co. 3
Alliance Electric Ry.—See Stark Elec. RR 5
Alton Granite & St. L. Trac. Co.—See East St. Louis & Suburban Co 42
Alton Jacksonville & Peoria 137
Alton & Jacksonville Ry 137
Alton & Northern RR 137
Alton Ry. Gas & Elec. Lt.—See East St. Louis & Suburban Co 42
Alton Ry. & Ill.—See E. St. Louis & Sub. Co. 42
Altoona & Logan Valley Electric Ry 91
Altoona Northern RR 137
American Cities Co 75
American Railways Co 90
Amesbury & Hampton—See N. Ham. El. Ry. 51
Anacostia & Potomac River RR.—See Wash. Ry. & Electric 127
Androscoggin Electric Co 105
Annapolis Public Utilities Co.—See Wash. Balt. & Annapolis 128
Anniston Electric & Gas Co 5
Ardmore (Okla.) Street Ry 137
Ardmore St. Ry.—See Cons. Trac. of Pittsb 101
Arkansas Valley Ry. Light & Pow. Co 109
Asbury Park & Sea Girt RR.—See Atlantic Coast Electric Ry 5
Ashaway & Westerly Ry. Co.—See Norwich & Westerly Traction 86
Asheville Electric Co.—See Asheville Pow. & Light Co 109
Asheville Power & Light Co 109
Ashland (Wis.) Light, Power & Street Ry.—See Ironwood & Bessemer Ry. & Lt. Co 55
Ashtabula Rapid Transit 5
Atchison Ry., Light & Power 23
Athens Railway & Electric Co 84
Athol & Orange St. Ry.—See Northern Mass. Street Ry 50
Atlanta & Carolina Ry 137
Atlanta Consol. St. RR.—See Ga. Ry. & El. 7
Atlanta G. L. Co.—See Ga. Ry. & Elec 7
Atlanta & Macon Ry 137
Atlanta Northern Ry.—See Ga. Ry. & El. Co. 7
Atlanta St. RR.—See Ga. Ry. & Elec. Co. 7
Atlanta Water & Elec. Pow. Co.—See Ga. Ry. & Power Co 7
Atlantic Ave. RR.—See Bklyn. Rapid Tran. 14
Atlantic City & Ocean City Co.—See Atlantic City & Shore Co 7
Atlantic City & Ocean City RR.—See Atlantic City & Ocean City Co 7
Atlantic City & Shore *Co* 7
Atlantic City & Shore RR.—See Atlantic City & Shore Co 7
Atlantic & Suburban Ry.—See Atlantic City & Shore Co 7
Atlantic Coast Electric Ry 5
Atlantic Shore Line Ry.—See Atl. Shore Ry. 116
Atlantic Shore Ry 116
Auburn & Northern Elec. RR.—See Empire United Rys 124
Auburn & Syracuse Electric RR 125
Aug. & Aiken Ry.—See Augusta-Aiken Ry. & Electric 7
Augusta-Aiken Ry. & Elec. Co 7
Augusta (Me.) Hallowell & Gardiner RR.—See Lewiston Augusta & Waterv 105
Augusta (Ga.) Ry. & Elec. Co.—See Augusta Aiken Ry. & Elec 7
Augusta Winthrop & Gardiner Ry.—See Lewiston Augusta & Waterville St. Ry 105
Aurora Elgin & Chicago 26
Aurora Plainfield & Joliet Ry 56
Austin (Texas) Street Ry 8

Baden & St. L. RR.—See United Rys. Co. 114
Bahia Tramway, Light & Power Co 137
Bakersfield Gas & Elec. Lt. Co.—See San Joaquin Lt. & Power Corp 8
Bakersfield & Kern Elec. Ry.—See San Joaquin Lt. & Pow. Corp 8
Baltimore & Annapolis Short Line—See Maryland Electric Rys 9
Baltimore Catonsville & Ellicott's Mills Pass. RR.—See United Rys. & Elec. Co 8
Baltimore Halethorpe & Elkridge Ry 9
Baltimore & Northern Electric Ry.—See United Rys. & Elec. Co 8
Baltimore & Ocean City 127
Balt. Sparrows Point & Chesapeake Ry 9
Baltimore Term. Co.—See Wash. Balt. & Ann. 128
Baltimore Traction—See United Rys. & Elec. 8
Baltimore & Washington Transit—See Balt. & Ocean City Ry 127
Bangor Power Co.—See Bangor Ry. & El 9
Bangor Ry. & Electric Co 9
Barcelona Traction, Light & Power Co 137
Bar Harbor El. Lt. Co.—See Bangor Ry. & El. 9
Bar Harbor & Union River Power Co.—See Bangor Ry. & El. Co 9
Barre & Montpelier Trac. & Pow.—See Montpelier & Barre Light & Power 9
Bartlesville (Okla.) Interurban Ry 84
Bath St. Ry.—See Lewiston Aug. & Waterv. 105
Baton Rouge Electric Co 9
Bay City Gas Co.—See Michigan Light Co. 47
Bay Counties Power Co.—See Pacific Gas & Electric Co 116
Bay State Street Ry 12
Beaumont Trac. Co.—See Eastern Tex. Elec. 9
Beaver Valley Traction 101
Bellaire South Western Trac. Co.—See Wheeling Traction 104

Page.

Belt Line Ry. Corp.—See Third Ave. Ry 79
Belton & Temple Trac. Co.—See S. W. Tr. Co. 125
Ben Avon & Emsworth St. Ry 100
Benton Harbor-St. Joe Ry. & Lighting 10
Bergen Turnpike Co 71
Berkely Elec. Ltg.—See Pacific Gas & Elec. 116
Berkshire Street Ry 73
Berwick & Nescopeck Street Ry 137
Beth. & Nazareth—See Leh. Val. Transit 3
Beverly & Danvers—See Bay State St. Ry 12
Biddeford & Saco Railroad 10
Big Four Elec. Ry 137
Biloxi El. Ry. & Power Co.—See Gulfport & Miss. Coast Tract. Co 51
Binghamton Lest. & Union—See Bing. Ry 10
Binghamton Railway Co 10
Birdsboro St. Ry.—See United Trac. (Reading) 110
Birmingham Ensley & Bessemer Ry 10
Birmingham Knoxville & Allentown Traction—See Pittsb. & Birmingham Tr 100
Birmingham Railway & Electric—See Birmingham Ry. Lt. & Power 10
Birmingham Ry. Lt. & Power 10
Bleecker St. & Fulton Ferry RR 76
Bloomfield Street—See Pittsburgh Tr. System 101
Bloomington Decatur & Champaign RR 23
Bloomington & Normal Ry. El. & Heating Co.—See Bloom. & Norm. Ry. & Lt 23
Bloomington & Normal Ry. & Lt. Co 23
Bloomington Pontiac & Joliet Elec. Ry 56
Blue Grass Trac. Co.—See Ky. Trac. & Term. 60
Blue Hill Street Ry 21
Blue Ridge Elec. Co.—See Georgia Ry. & Pow. 7
Bluffton Geneva & Celina Trac. Co 10
Boise RR 137
Boise Valley Trac. Co.—See Idaho Power Co. 11
Bordentown Electric Co 69
Boston & Chelsea RR 13
Boston & Eastern RR 137
Boston Elevated Ry 11
Boston Mil. & Brock.—See Bay State St. Ry. 12
Bos. & Nor. St. Ry.—See Bay State St. Ry. 12
Boston & Revere Electric 13
Boston Suburban Electric Companies 12
Boston & Worcester Electric Companies 13
Boston & Worcester Street Ry 13
Boyerstown & Potts. St. Ry.—See United Tr. 110
Braintree & Weymouth St. Ry.—See So. Shore & Bost. Street Ry 13
Braintree St. Ry.—See Old Colony St. Ry 12
Brantford & Hamilton Ry.—See Dom. P & Transm. Co 132
Brantford Street Ry 137
Brattleboro Gas Light Co.—See Twin State Gas & Electric Co 13
Brazilian Traction, Light & Power 135
Bridge Operating Co.—See Bklyn. R. Tr. Co. 14
Bridgeport (Conn.) Trac.—See Conn. Ry. & Light Co 72
Bridgeton Electric—See Am. Rys. Co. (Phila.) 90
Bridgeton & Milv. Tr.—See Am. Rys. Co. 90
Bridgewater Whitman & Rockland St. Ry.—See So. Shore & Bost. St. Ry 13
Bristol County St. Ry.—See Taunton & Pawtucket St. Ry 125
Bristol & Norfolk Street Ry 137
Bristol & Plainville Tramway (Conn.) 14
Bristol (Va.-Tenn.) Traction Co 14
British Columbia Electric Ry 137
Broad Ripple Traction 55
B'way & 7th Ave. RR 76
Broadway Surf. RR.—See B'y & 7th Ave.RR. 76
Brockton Bridgewater & Taunton St. Ry.—See Old Colony St. Ry 12
Brockton & East Bridgewater St. Ry.—See Old Colony St. Ry 12
Brockton & Plymouth Street Ry 104
Brockton Street Ry.—See Old Colony St. Ry. 12
Bronx Traction Co 79
Brooklyn Bath & West End RR.—See B. R. T. 14
Brooklyn & Bright. Beach—See Bklyn. R. T. 14
Brooklyn Cable Co.—See Nassau Electric 18
Brooklyn City & Newtown RR.—See Coney Island & Brooklyn 18
Brooklyn City RR.—See Brooklyn Rap. Tran. 14
Brooklyn Crosstown RR.—See Brooklyn Rapid Transit 14
Brooklyn Heights RR.—See Brooklyn R. T. 14
Brooklyn & North River RR.—See Third Avenue Railway 77
Brooklyn Queens County & Suburban RR.—See Brooklyn Rapid Transit 14
Brooklyn Rapid Transit (with map) 14
Brooklyn Union Elevated—See N. Y. Consol. 17
Brownsville Avenue Street Ry.—See Pitts. & Birm. Traction Co 100
Brunswick Terminal & Railway Sec 137
Brunswick Trac.—See Public Service Ry 70
Brunswick & Yarmouth Ry.—See Lewiston Augusta & Waterville Street Ry 105
Bryan (Tex.) & Central Inter. Ry 137
Bucks County Interurban Ry 86
Buffalo Bellevue & Lancaster Ry.—See International Traction 20
Buffalo & Depew Ry 20
Buffalo Dunkirk & Western RR.—See Buffalo & Lake Erie Traction Co 18
Buffalo Gardenville & Ebenezer Ry.—See Buffalo Southern Ry 20
Buffalo Ham. & Aur. Ry.—See Buff. South Ry. 20
Buffalo & Lackawanna Traction Co 20
Buffalo & Lake Erie Traction Co 18
Buffalo Lockport & Rochester Ry 112
Buffalo & Lockport St. Ry.—See Inter. Trac. 20
Buffalo & Niagara Falls Electric Ry.—See International Traction 20
Buffalo Ry.—See International Traction 20
Buffalo Southern Ry 20
Buffalo Tonawanda & Niagara Falls Electric RR.—See International Traction 20
Buffalo Traction.—See International Traction 20
Buffalo & Williamsville Electric Ry 20
Burlington Elec. Lt. & Pow 69
Burlington County Ry.—See Burl. Co Tran. 67
Burlington County Transit Co 67
Burlington (Iowa) Ry. & Light Co 20
Burlington (Vt.) Traction 21
Butte-Electric Ry 21

Cadillac Gas Lt. Co.—See United Lt. & Rys. 49
Cadillac Water & Light Co.—See Consumers Power Co 49
Cairo Elec. & Trac.—See Cairo Ry. & Light. 23
Cairo Ry. & Lt. Co 23
Cairo & St. L. Ry.—See Illinois Traction 23
Calais (Me.) Street Railway 21
California Central Gas & Electric Co.—See Pacific Gas & Electric Corporation 116
California Gas & Electric Corporation.—See Pacific Gas & Electric Co 116

Page.

California Pacific Ry.—See Pac. Elec. Ry. 61
California Ry.—See San Fran.-Oak. Term. Ry 86
California Ry. & Power 119
California Street Cable 118
Calumet Elec. St. Ry.—See Cal. & So. Chic. 27
Calumet & South Chicago Ry 27
Camaguey (Cuba) Co., Ltd 137
Camden Gloucester & Woodbury Ry 71
Camden Horse RR.—See Camden & Suburban 71
Camden Inter-State Ry.—See Ohio Val. El. Ry 92
Camden & Suburban Ry 71
Canadian Lt. & Pow 134
Canal & Claiborne RR.—See N. O. Ry. & Lt. 75
Canandaigua El. Lt. & RR.—See N. Y. St. Rys. 112
Canarsie RR. Co.—See N. Y. Consol. RR 17
Canton-Akron Cons. Ry 2
Canton-Akron Ry.—See Can.-Akr. Cons. Ry. 2
Canton-Massillon Electric Ry.—See Canton-Akron Cons. Ry 2
Canton-New Philadelphia Ry.—See Canton-Akron Cons. Ry 2
Cape Breton Electric Co 135
Cape May Del Bay & Sewell's Point Elec. Ry. 21
Capital Traction 128
Carbondale Ry.—See Scranton Ry 91
Carbon Transit Co 64
Carolina Power & Light Co 109
Cass Ave. & Fair Gr. Ry.—See United Rys. Co 114
Cassville & Western 137
Catharine & Bainbridge Sts. Ry 94
Cayuga Lake El. Ry.—See Ithaca Traction 55
Cedar Rapids & Iowa City Ry. & Light Co.—See Iowa Ry. & Light Co 21
Cedar Rapids & Marion City Ry.—See United Light & Railways 50
Central Arkansas Ry. & Light Corp.—See Federal Light & Traction Co 79
Central California Electric Co.—See Pacific Gas & Electric Co 116
Central California Traction Co 124
Central Crosstown RR 76
Central Electric Co.—See Somerset Union & Middlesex Lighting Co 69
Central Elec. Ry.—See Sac. Elec. G. & Ry. 116
Central Georgia Power Co 63
Central Ill. Lt. Co.—See Union Ry. G. & E. Co 47
Central Illinois Public Service Co 64
Central Kentucky Trac. Co.—See Kentucky Trac. & Term. Co 60
Central Market St. Ry.—See Col. Ry. P. & Lt. 34
Central Mississippi Valley Electric Properties 57
Central New York Southern RR. Corp.—See Ithaca Traction Corporation 55
Central Park North & East River RR.—See Belt Line Ry. Corp 79
Central Passenger Ry.—See Central Traction 101
Central Pennsylvania Traction Co.—See Harrisburg Rys 51
Central Ry.—See United Railways & Electric 8
Central Ry.—See Peoria Ry 24
Central Traction.—See Consol. Trac. System 101
Centre & Clearfield Street Ry 137
Chambersburg & Gettysburg Elec. Ry 21
Chambersb. Greencastle & Waynesb. St. Ry. 128
Charleston City Ry.—See Charleston Consolidated Railway Gas & Electric 25
Charleston Consolidated Ry. Gas & Electric—See Charleston Cons. Ry. & Ltg. Co 25
Charleston Consol. Ry. & Lighting Co 25
Charleston-Isle of Palms Traction 25
Charleston Interurban RR 25
Charlotte Elec. Ry.—See Southern Pub. Util. 25
Charlotte Electric Ry. Light & Power Co.—See Southern Pub. Utilities Co 25
Charlottesville & Albemarle Ry 137
Chattanooga Elec. Ry.—See Chatt. Ry. & Lt. 67
Chattanooga Gas Co.—See Un. Lt. & Rys. Co. 49
Chattanooga Rys. Co.—See Chatt. Ry. & Lt. 67
Chattanooga Railway & Light 67
Chautauqua Traction Co 56
Cheboygan El. Lt. & Pow. Co 137
Chester Darby & Phila.—See Wil. & Chester Trac 92
Chester & Media Elec. Ry.—See Wil. & Chester Traction 92
Chester & Philadelphia Ry 93
Chester Street Ry.—See Wil. & Ches. Trac. 92
Chester Traction—See Wilm. & Ches. Trac. Co 92
Chic. Bloom. & Decatur Ry.—See Bloomington Dec. & Champaign 23
Chicago City & Connecting Rys 26
Chicago City Ry 26
Chicago Cons. Traction—See Chicago Rys. 27
Chicago & Desplaines Val.—See Am. Rys. Co. 90
Chicago Elevated Railways (with map) 28
Chicago Fox Lake & Lake Geneva 137
Chicago & Interurban Traction 27
Chicago & Joliet Elec. RR 91
Chicago Junction RR.—See So. Side Elev. RR 30
Chicago Lake Shore & South Bend Ry 64
Chicago North Shore & Milwaukee RR 27
Chicago & Oak Park Elevated Ry 30
Chicago Ottawa & Peoria Ry 23
Chicago Railways Co 27
Chicago South Bend & Northern Indiana Ry. 123
Chicago Surface lines 26
Chicago Union Traction—See Chic. Rys. Co. 27
Chicago & West Towns Ry 28
Chicago & Western—See Chic. City & Connecting Rys 26
Chillicothe Electric RR. Lt. & Pow. Co 137
Chippewa Vall. Ry. Lt. & Pow.—See Wisconsin-Minn. Lt. & Pow. Co 58
Choctaw Power & Light Co 63
Christiana & Coatesville Street Ry.—See Lancaster Co. Ry. & Lt. Co 59
Christopher & Tenth Sts. RR 76
Cincinnati & Columbus Traction Co 30
Cincinnati Covington & Erlanger.—See Cincinnati Newport & Covington 36
Cincinnati Dayton & Toledo Traction Co 35
Cincinnati Georgetown & Portsmouth RR 30
Cincinnati & Hamilton Elec.—See Cin. D. & T 35
Cin. & Ham. Tract. Co.—See Ohio Tract. Co. 31
Cincinnati Lawrenceburg & Aur. Elec. St. RR. 31
Cincinnati Milford & Loveland Traction 31
Cincinnati Newport & Covington Lt. & Tr. Co. 36
Cincinnati Street Ry.—See Cincinnati Tract. 31
Cincinnati Traction Co 31
Cin. & Westw'd RR.—See Ind. & Cin. Trac. Co. 55
Cinnaminson Elec. Light Power & Heating Co. of Riverton N. J. 69
Cities Service Co 83
Citizens' Electric Co.—See Somerset Union & Middlesex Lighting Co 69
Citizens' Elec. Light, Heat & Power 69
Citizens' Electric Railway Light & Power Co. See Mansfield Public Util. & Serv. Co 63
Citizens' El. St. Ry.—See New Hamp. El. Rys 51
Citizens' Gas & Elec. Co.—See Union Ry., Gas & Elec. Co 47

Page.
Citizens' Lt. & Transit (Pine Bluff)---137
Citizens' Pass. Ry.—See Harrisburg Rys---- 51
Citizens' Pass. Ry., Norristown—See Schuylkill Valley Traction---110
Citizens' Pass. Ry. (Phila.)---94
Citizens' Ry. & Lt. Co.—See Tri-City Ry.&Lt. 49
Citizens' Ry., L. & P. Co.—See Newp. News & Hamp. Ry., G. & E. Co---51
Citizens' Street Ry. (Indianapolis, Ind.)—See Indianapolis Street Ry---54
Citizens' Street RR.—See Memphis Street Ry. 64
Citizens' Street Ry. (Muncie, Ind.)—See Union Traction of Indiana---5
Citizens' Traction—See Consol. Trac. System 101
Citizens' Traction Co., Oil City---87
City Electric Co., Albuquerque, N. M---137
City Electric Lighting Co. of Vincennes---111
City Electric Ry. (Port Huron, Mich.)—See Detroit & Port Huron Shore Line---40
City Electric Ry. (Rome, Ga.)—See Rome Ry. & Light Co---114
City & Elm Grove RR. Co.—See West Virginia Traction & Electric Co---111
City Light & Trac. Co. (Sedalia, Mo.)---84
City Railway (Dayton, Ohio)---37
City Ry. of Los Ang.—See Los Ang. Ry.Corp. 62
City & Suburban Gas Co.—See West Va. Trac. & Electric Co---111
City & Suburban—See United Railways & Electric Co. of Baltimore---8
City & Suburban Ry.—SeePort.Ry.,L.&Pow.107
City & Suburban Ry.—See Wash. Ry. & El.-127
Clairton Street Ry---102
Claremont (N. H.) Ry. & Lighting Co---111
Claremont (N. H.) Power---111
Clarksville (Tenn.) & Dunbar Cave Ry---137
Cleburne Traction Co---137
Cleveland Berea Elyria & Oberlin Ry.—See Cleveland Southwestern & Columbus---32
Cleveland & Chagrin Falls Ry.—See Cleve. Youngstown & Eastern---32
Cleveland & Eastern Traction---32
Cleveland & Elyria RR.—See Cleveland Southwestern & Columbus RR---32
Cleveland Electric Ry.—See Cleveland Ry---31
Cleveland Elyria & Western—See Cleveland Southwestern & Columbus Ry---32
Cleveland & Erie Ry. Co---46
Cleveland Interurban RR---137
Cleveland & Ohio Central Electric Ry---137
Cleveland Painesville & Ashtabula RR---32
Cleveland Painesville & Eastern RR---32
Cleveland Railway Company---31
Cleveland & Southwestern Traction Co.—See Cleveland Southwestern & Col. Ry---32
Cleveland Southwestern & Columbus Ry---32
Cleveland Rapid Transit Ry---137
Cleveland & Youngstown RR---137
Cleveland Youngstown & Eastern Ry---32
Clinton Street Ry---33
Coal Belt Electric Railway Co---64
Coal Castle Electric Ry.—See E. Penn. Rys.-107
Coast Counties Gas & Elec. Co---121
Coast Counties Light & Power Co.—See Coast Counties Gas & Elec---121
Coast Valleys Gas & Electric Co---119
Coeur d'Alene & Spokane Ry.—See Spokane & Inland Empire Ry---123
Cohoes Ry.—See United Traction Co---2
Colonial Power & Light Co---111
Colorado Springs & Interurban Ry---33
Colorado Springs Light, Heat & Power Co.—See United Gas & Electric---83
Colorado Springs Rapid Transit—See Colorado Springs & Interurban---33
Columbia (S. C.) Elec. St. Ry. Light & Power—See Columbia Ry., Gas & Electric---33
Columbia & Montour Electric Ry---137
Columbia Ry.—See Wash. Ry. & Elec. Co.-127
Columbia (S. C.) Ry., Gas & Elec. Co---33
Columbia Ry. Gas & Elec. Securities Co.—See Col. Ry. Gas & Elec. Co---33
Columbus Buckeye Lake & Newark Traction—See Columbus Newark & Zanesville---35
Columbus Delaware & Marion Electric RR---35
Columbus Delaware & Marion Ry---35
Columbus Ed. Co.—See Col. Ry., P. & Lt. Co. 34
Columbus (Ga.) Electric Co---33
Columbus Grove City & Southwestern Ry.—See Indiana Columbus & Eastern---34
Columbus Interurban Terminal Co---34
Columbus Kenton & Toledo Traction---137
Columbus London & Springfield Ry.—See In-, diana Columbus & Eastern---34
Columbus Magnetic Springs & Nor. Ry---37
Columbus Marion & Bucyrus Ry. Co---64
Columbus New Albany & Johnstown Trac. Co. 36
Columbus Newark & Zanesville Elec. Ry---35
Columbus & Ninth Ave. RR.—See N. Y. Rys. 76
Columbus Northern Ry., Power & Equipment 36
Columbus Power Co.—See Columbus Electric Co---33
Columbus (Ga.) RR.—See Columbus Elec. Co. 33
Columbus Ry.—See Colum. Ry., P. & L. Co. 34
Columbus Railway, Power & Light Co---34
Columbus Traction Co.—See Col. Ry. & Lt.Co 34
Columbus Urbana & Western Ry---137
Commonwealth Avenue Street Ry.—See Middlesex & Boston Street Ry---12
Commonwealth Power, Ry. & Light Co---46
Commonwealth Power Co.—See Consumers' Power Co---49
Compton Heights Union Depot & Merchants' Terminal Ry.—See United Railways System114
Concord Maynard & Hudson Street Ry---50
Concord Street Ry---36
Coney Island & Brooklyn RR---18
Coney Island & Gravesend—See Bklyn. R. T.- 14
Conestoga Traction—See Lan. Co. Ry. & Lt. 59
Connecticut Company---72
Connecticut Ry. & Lighting---72
Connecticut Valley Street Ry---50
Connellsville Suburban Street Ry.—See West Penn Railways Co---102
Conshohocken Ry.—See Schuylkill Valley----110
Consolidated Gas Co. of Pittsburgh---102
Consolidated Railway Co.—See Conn. Co.---- 72
Consolidated Railways, Light & Power Co. (Wilmington, N. C.)---129
Cons. Secur. & Inv. Co.—See Den. Tram. Co. 38
Consolidated Traction of New Jersey---70
Consolidated Traction of Pittsburgh, Pa.---101
Consumers' El. Lt. & Pow. Co. (New Orleans) 83
Consumers' Power Co---49
Consumers' Water & Light Co---23
Continental Passenger Ry---94
Corning & Painted Post Street Ry---36
Corpus Christi Street & Int. Ry---137
Cortland County Traction---36
County Traction Co. (Chicago)—See Chicago & West Towns Ry---28
Creston Winterset & Des Moines---137
Crosstown St. Ry. (Buffalo)—See Inter. Trac. 20
Crosstown St.—See Columbus Ry.,P.&Lt. Co. 34
Cumberland County Power & Light Co---105
Cumberland & Westernport Electric Co---- 85

Page.
Dallas Electric Company---36
Dallas Interurban Term. Association.—See Dallas Electric Co---36
Danbury (Conn.) & Bethel Street Ry---37
Danville Champaign & Decatur Ry. & Lt. Co. 23
Danville & Eastern Illinois Ry---24
Danville & Northern.—See Danv. St. Ry.&Lt. 23
Danville & Southeastern Ry---24
Danville (Ill.) Street Ry. & Light---23
Danville (Va.) Traction & Power Co---137
Danville Urbana & Champaign Ry---24
Darby Media & Chester Ry.—See Phila. R. T. 92
Darby & Yeadon St. Ry---93
Dayton Covington & Piqua Traction---37
Dayton & Northern Traction Co.—See Indiana Columbus & Eastern---34
Dayton & Soldiers' Home RR.—See City Ry. 37
Dayton Springfield & Urbana Electric Ry.—See Ind. Colum. & Eastern---34
Dayton Springfield & Xenia Southern---37
Dayton (O.) Street Ry.—See City Ry---37
Dayton Traction.—See Cin.Day.& Tol.Trac.-- 35
Dayton & Troy Electric---37
Dayton & West. Trac.—See Ind. Col. & East. 34
Decatur Gas & Elec.—See Decatur Ry. & Lt.-- 23
Decatur Railway & Light Co---23
Decatur Trac. & Elec.—See Decatur Ry.& Lt. 23
Dedham (Mass.) & Franklin Street Ry.----137
De Kalb-Sycamore Elec.—See Union Ry. Gas & Electric---47
De Kalb Sycamore & Interurban Trac.—See Union Ry. Gas & Electric---47
Delta Light & Traction Co---137
Delaware County & Philadelphia Electric Ry. 92
Demerara Electric Co., Ltd., Halifax---137
Denison & Sherman Ry.—See Texas Interurban Ry---37
Denver City Tramway.—See Denv. Tram.Co. 38
Denver Consol. Tram.—See Denver Tram. Co. 38
Denver & Inter-Mountain---38
Denver & Northwestern Ry---38
Denver Realty Co.—See Denver Tram. Co---- 38
Denver Tramway Co---38
Denver Tramw. Pow. Co.—See Den. Cy.Tram 38
Denver Tramway Terminals Co.—See Denver Tramway Co---38
Des Moines & Central Iowa Electric Co---- 24
Des Moines City Ry---38
Des Moines St. RR.—See Des M. City Ry---- 38
Des Moines Suburban Ry.—See Des M. City- 38
Detroit Almont & Northern RR---41
Detroit Electric Ry.—See Detroit United Ry. 40
Detroit & Flint.—See Detroit United Ry---- 40
Detroit Fort Wayne & Belle Isle Ry.—See Detroit United Ry---40
Detroit Jackson & Chicago---40
Detroit & Lake St. Clair Ry.—See Detroit & Port Huron Shore Line Ry---40
Detroit Monroe & Toledo Short Line Ry---- 40
Detroit & Northw.—See Detroit United Ry-- 40
Detroit Pontiac & Owosso Ry---137
Detroit & Pontiac Ry.—See Det. United Ry-- 40
Detroit & Port Huron Shore Line (with map).. 40
Detroit Ry.—See Detroit Electric Ry---40
Detroit Rochester Romeo & Lake Orion.—See Detroit & Flint Ry---40
Detroit United Ry. (with map)---40
Detroit Ypsilanti Ann Arbor & Jackson Ry.—See Detroit Jackson & Chicago Ry---40
Dighton Somerset & Swansea Street Ry.—See Globe Street Ry---12
Dixon Rock Falls & Southwestern Ry---137
Dominion Power & Transmission Co---132
Dominion Traction & Lighting Co., Ltd.----137
Dover Gas Light Co.—See Twin States Gas & Electric Co---13
Dover Somersworth & Rochester---53
Doylestown & Willow Grove Ry---93
Dry Dock East Broadway & Battery RR---- 77
Du Bois Electric & Traction Co---41
Dubuque Electric Co---41
Duluth Street Ry.—See Duluth-Superior Trac. 41
Duluth-Superior Traction---41
Dunkirk & Fredonia RR.—See Buffalo & Lake Erie Traction Co---18
Duquesne Light Co---102
Duquesne Traction.—See Consol. Traction---101

East Cleveland Ry.—See Cleveland Ry---- 31
Eastern Pennsylvania Rys. Co. (with map)--107
Eastern Power & Light Corporation---110
Eastern Texas Electric Co---9
Eastern Texas Traction Co---137
Eastern Wisconsin Ry. & Light Co---43
East Jersey St. Ry.—See Public Service Ry-- 70
East Liverpool Ry.—See East Liverp. Tr. & Light Co---41
East Liverpool Traction & Light Co---41
East McKeesport Street Ry---101
East Middlesex Street Ry---13
East Newark Gas Light---69
East Reading Elec. Ry.—See Reading Trac.-110
East St. Louis Light & Power Co.—See East St. Louis & Suburban Co---42
East St. Louis & Suburban Co---42
East Shore & Suburban Ry.—See San Francisco-Oakland Terminal Rys---86
East Side Traction Co.—See N.Y.State Rys.-112
Easton Consolidated Electric Co---3
Easton Palmer & Bethlehem Elec. Ry.—See Easton Consolidated Electric---3
Easton & South Bethlehem Trans. Co.—See Easton Consol. Electric Co---3
Edison Elec. Co.—See Lan. Co. Ry. & Lt.--- 59
Edison Electric of New Orleans.—See New Orleans Railway & Light Co---75
Eighth Avenue RR---77
Electric City Ry.—See Internat. Trac. Co---- 20
Electric Properties Co. (N. Y.)---137
Electric Short Line Ry---137
Electric Traction (Philadelphia, Pa.)---94
Elgin Aurora & Southern Traction.—See Aurora Elgin & Chicago---26
Elizabeth Plainfield & Central Jersey.—See United Street Ry---70
Elizabeth & Raritan River Street Ry.—See United Street Ry---70
Elizabeth & Trenton RR---71
Elizabethtown & Florin Street Ry.—See Lancaster County Ry. & Light Co---59
Elmira Water, Light & Railroad---42
El Paso Electric Co---42
El Reno Interurban Ry.—See Oklahoma Ry.-- 87
Elwood Electric.—See Union Trac. of Indiana- 5
Elyria Grafton & Southern.—See Cleveland South Western & Columbus Ry---32
Elyria & Oberlin.—See Cleve. S. W. & Col.--- 32
Empire Passenger Ry---94
Empire United Railways, Inc---124
Ephrata & Adamstown Ry.—See Lancaster County Ry. & Light Co---59
Ephrata & Lebanon Street Ry---137
Erie Camb. Union & Corry Ry---137
Erie & Central Pennsylvania Ry---137
Erie Electric Motor Co.—See Buffalo & Lake Erie Traction Co---18

Page.
Erie Rapid Transit Co.—See Buffalo & Lake Erie Traction Co---18
Erie Southern Ry---137
Erie Traction—See North West Penn Ry---- 64
Escanaba (Mich.) Traction Co---42
Essex & Hudson Gas Co---69
Evanston Ry---28
Evansville & East. Elec. Ry.—See Evansville Rys. Co---42
Evansville Elec. Ry.—See Union Ry., G. & E.- 47
Evansv. G. & E. Co.—See Un. Ry., G. & E.-- 47
Evansv. Hend. & Owensboro.—See Evansville Rys---42
Evansville Light Co.—See Union Ry., G. & E. 47
Evansville & Mt. Ver. Elec. Ry.—See Evansville Rys. Co---42
Evansville & Princeton Traction Co.—See Union Ry., Gas & Electric---47
Evansville Pub. Serv. Co.—See Union Ry., Gas & Electric---47
Evansville Railways Co---42
Evansville & Southern Indiana Traction Co.—See Union Ry., Gas & Electric---47
Evansville Suburban & Newburgh Ry---43
Evansville Term. Ry.—See Evans. Rys. Co. 42
Everett Ry. & Electric Co.—See Puget Sound Tract., Light & Power---121
Everett Ry., Light & Water Co.—See Puget Sound Tract., Light & Power---121
Everett Water Co.—See Puget Sound Tract., Light & Power---121

Fair Haven & Westville RR.—See Conn. Co. 72
Fairmont & Clarksburg Trac. Co.—See Monongahela Valley Traction---43
Fairmont & Mannington Traction.—See Monongahela Valley Traction---43
Fairmount Park & Haddington Pass. Ry.—See Hestonville Mantua & Fairmount---94
Fairmount Park Transportation Co---92
Fargo & Moorhead Street Ry. Co---43
Farmington Street Ry.—See Conn. Co.---- 72
Fayetteville (N. C.) Light & Power Co---137
Federal Light & Traction Co---79
Federal Street & Pleasant Valley Ry---100
Felicity & Bethel RR.—See Cin. Georgetown & Portsmouth---30
Ferries & Cliff House Ry.—See United RR. of San Francisco---119
Findlay Street Ry.—See Toledo Bowling Green & Southern Traction---126
Fishkill Electric Ry---43
Fitchburg & Leominster Street Ry---43
Flint Gas Co.—See Michigan Light Co---47
Flushing & College Point Elec. Ry.—See N. Y. & Queens Co---61
Fonda Johnstown & Gloversville RR.—See "Railroad and Industrial" Section.
Fond du Lac & Oshkosh Elec. Ry.—See Eastern Wisconsin Ry. & Light Co---43
Fond du Lac St. Ry. & Light.—See Eastern Wisconsin Ry. & Light Co---43
Forest City Street Ry.—See Cleveland Ry---31
Fort Dodge Des Moines & Southern RR.—See "Railway and Industrial" Section.
Ft. George & Eleventh Ave. RR---77
Fort Pitt Traction—See Consol. Trac. (Pitts.)-101
Fort Scott Gas & Electric Co---44
Fort Scott & Nev. Lt., Ht., W. & P. Co---137
Fort Smith Light & Traction Co---44
Ft. Wayne Bluffton & Marion Traction Co.—See Ft. Wayne & Nor. Ind. Trac---44
Fort Wayne & Decatur Traction Co---37
Ft. Wayne & Northern Indiana Traction---44
Fort Wayne & Northwestern Ry---137
Fort Wayne Traction Co.—See Ft. Wayne & Northern Indiana Traction Co---44
Fort Wayne Van Wert & Lima Trac. Co---35
Ft. Wayne & Wabash Valley Trac. Co.—See Ft. Wayne & Northern Indiana Traction--- 44
Forty-Second St. & Grand St. Ferry RR---- 77
Forty-Second St. Manhat. & St. Nich. Ave. Ry. 77
Fostoria (O.) & Fremont Ry---44
Framingham Southboro & Marlboro Street Ry.—See Boston & Worcester St. Ry---- 13
Framingham Union Street Ry.—See Boston & Worcester Street Ry---13
Frankford & Southwark Passenger Ry---94
Frankford Tacony & Holmesburg Ry---96
Frederick Gas & El. Co.—See Hag. & Fred. RR. 51
Frederick & Middletown RR.—See Hagerstown & Frederick RR---51
Frederick RR.—See Hagerst. & Fred. RR---- 51
Freeport Ry. & Lt. Co.—See Ill. Nor. Util. Co. 45
Freeport Ry., Light & Power Co.—See Ill. Nor. Utilities Co---45
Fresno City Ry.—See Fresno Traction Co.---- 45
Fresno Hanford & Summit Lake Inter---137
Fresno Interurban Ry---137
Fresno Traction Co---45
Fresno Gas & Electric Light Co.—See Pacific Gas & Electric Co---116
Fries Mfg. & Pow. Co.—See So. Pub. Util. Co 25
Front & 5th St. Ry.—See Unit. Trac. (Reading) 110
Frontier Elec. Ry.—See Internat. Trac. Co.-- 20
Frostburg Eckhardt & Cumberland Elec. Ry. —See Cumberland & Westernport---85
Frostburg Illum. & Mfg. Co.—See Hagerstown & Frederick Ry---51
Fulton Elevated—See Brooklyn Rapid Tran.-- 14

Gainesville Ry. & Pow. Co.—See Georgia Ry. & Power Co---7
Galesburg Elect. Motor & Pow.—See Galesb. Ry. Ltg. & Pow. Co---24
Galesburg Gas & El. Co.—See Galesb. Ry. Ltg. & Pow. Co---24
Galesburg & Kewanee Electric Ry---57
Galesburg Railway, Lighting & Power Co.---- 24
Galveston Elec. Co.—See Galv.-Hous. El. Co. 45
Galveston-Houston Electric Co---45
Galveston-Houston Elec. Ry.—See Galveston-Houston Elec. Co---45
Gardner Westminster & Fitchburg St. Ry.—See Northern Massachusetts Street Ry.---- 50
Gary Connect. Rys.—See Gary & Interur. RR 45
Gary Hobart & Eastern Traction---137
Gary & Interurban RR---45
Gary & Interurban Ry.—See Gary & Int. RR.- 45
Gas & Electric Co. of Bergen County---70
Gas Light Co. of New Brunswick—See New Brunswick Light, Heat & Power---70
Geary St. Park & Ocean RR---137
General Gas & Electric Co.—See "Railway & Iudustrial' Section.
Geneva Seneca Falls & Auburn RR. Co., Inc.- 45
Georgetown & Lexington Traction Co.—See Kentucky Trac. & Term---60
Georgetown Rowley & Ipswich—See Bay State Street Ry---12
Georgetown & Tenallytown Ry.—See Wash. Ry. & Elec---127
Georgia-Carolina Invest. Co.—See Augusta-Aiken Ry. & Elec. Corp---7
Georgia-Carolina Power Co.—See Augusta-Aiken Ry. & Elec. Corp---7

Page.
Georgia Elec. Light Co.—See Ga. Ry. & Elec. 7
Georgia Light, Power & Railways 63
Georgia Railway & Electric Co 7
Georgia Ry. & Power Co. (with map) 7
Germantown Passenger Ry 94
Glendale & Montrose Ry 137
Glens Falls Sandy Hill & Ft. Edward Street RR.—See Hudson Valley Ry 2
Globe Street Ry.—See Bay State Ry 12
Gloucester Essex & Beverly—See Bay State 12
Gloucester & Rockport.—See Bay State 12
Gloucester Street Ry.—See Bay State Street 12
Goff's Falls Litch. & Hud.—See Man. Trac. Light & Power 63
Goldsboro (N. C.) Traction Co 137
Goshen South Bend & Chicago RR.—See Gary & Interurban RR 45
Grand Rapids Ed. Co.—See Consum.Pow.Co 49
Grand Rapids Grand Haven & Muskegon Ry 49
Grand Rapids Holland & Chicago Ry 46
Grand Rapids Holland & Lake Michigan Ry.—See Gr. Rapids Holland & Chicago Ry 46
Grand Rapids-Muskegon Power Co.—See Consumers' Power Co 49
Grand Rapids Railway 47
Grays Harbor Ry. & Light Co.—See Federal Light & Traction Co 79
Green Bay Gas & El. Co.—See Wisc.Pub.S.Co. 50
Green Bay Trac. Co.—See Wisc. Pub. Ser. Co. 50
Greene & Coates Sts., Philadelphia, Pass. Ry. 94
Greenfield Deerfield & Northampton St. Ry.—See Connecticut Valley Street Ry 50
Greenfield & Turner's Falls Street Ry.—See Connecticut Valley Street Ry 50
Greenp. & Lorimer St.—See Bklyn. Rap. Tran. 14
Greensboro Electric Co.—See North Carolina Public Service Co 50
Greenville-Carolina Power Co.—See Southern Public Utilities Co 25
Greenville Spartanburg & Anderson Ry.—See Piedmont & Northern Ry 26
Greenville (S. C.) Traction Co.—See Southern Public Utilities Co 25
Greenwich & Schuylersville Electric RR.—See Hudson Valley Ry 2
Greenwich Tramway Co.—See Connect't Co 72
Groton & Stonington St. Ry.—See Norwich & Westerly Traction Co 86
Gulfport & Mississippi Coast Traction Co 51
Guthrie Street Ry.—See Oklahoma Ry 87

Hagerstown & Boonsboro Ry.—See Hagerstown & Frederick RR 51
Hagerstown & Frederick RR 51
Hagerstown & Myersville Ry.—See Hagerstown & Frederick RR 51
Hagerstown & Northern Ry.—See Hagerstown & Frederick RR 51
Hagerstown Ry.—See Hagers. & Fred. RR 51
Halifax Electric Tramway 131
Hamburg Ry. Co.—See Buff. & L. Erie Trac. 18
Hamilton & Lindenwald Electric Trans.—See Cincinnati Dayton & Toledo Traction 35
Hammond Whiting & East Chicago Ry 27
Hampshire & Worcester Street Ry.—See Ware & Brookfield Street Ry 130
Hampton Roads Trac. Co.—See Newp. News & Hamp. Ry., Gas & Electric Co 51
Hanover & McSherrystown Street Ry 51
Harrisburg Elec. Service Co.—See United Gas & Electric Corporation 83
Harrisb. & Hummelst.—See Harrisburg Rys. 51
Harrisburg Light & Power 83
Harrisburg & Mechanicsburg Electric Ry.—See Valley Railways Co 51
Harrisburg Railways 51
Hartford Manchester & Rockville Tramway.—See Connecticut Co 72
Hartford & Springfield Street Ry 125
Hartford Street Ry.—See Connecticut Co 72
Hattiesburg Traction Co.—See Meridian Light & Ry. Co 85
Havana Electric Ry. (Cuba).—See Havana Electric Ry., Light & Power 131
Havana Elec. Ry., Lt. & Pow. Co. (with map) 131
Haverhill & Amesbury Street Ry.—See New Hampshire Electric Railways 51
Haverhill & Andover.—See Bay State St. Ry. 12
Haverhill Georgetown & Danv.—See BayState Street Ry 12
Helena Light & Railway Co 53
Henderson Trac. Co 43
Herkimer Mohawk Ilion & Frankf. Elec. Ry.—See New York State Railways 112
Hestonville Mantua & Fairmount Pass. Ry 94
Hocking-Sunday Creek Traction 137
Holyoke Street Ry 53
Honolulu Rapid Transit & Land Co 133
Hoosac Valley Street Railway.—See Berkshire Street Ry 73
Hoosick Falls RR.—See Berkshire Street Ry 73
Hot Springs Street Ry.—See Central Arkansas Ry. & Light 79
Houghton County Street Ry. (Mich.).—See Houghton County Traction Co 53
Houghton County Traction Co 53
Houston Elec. Co.—See Galv.-Hous. Elec. Co. 45
Houston Gas & Fuel Co 83
Houston Lighting & Power Co. (1905).—See American Cities Co 75
Houston & Texas Central RR 137
Hudson County Gas Co 69
Hudson River & Eastern Traction Co 88
Hudson River Traction Co.—See N. J. & Hudson River Ry. & Ferry Co 71
Hudson Valley Ry.—See United Traction Co. 2
Humboldt Transit Co. (Eureka, Cal.) 42
Huntington & Charleston RR.—See Ohio Valley Electric Ry. Co 92
Huntington RR 60

Idaho Power Co 11
Idaho Ry., Lt. & P. Co.—See Idaho Power Co. 11
Idaho-Washington Light & Power Co.—See The Wash. Water Power Co. System 123
Illinois Central Traction Co 24
Illinois Northern Utilities Co 45
Illinois Traction Co 21
Illinois Valley Gas & Electric.—See "Railway & Industrial" Section.
Illinois Valley Ry. Co.—See Chicago Ottawa & Peoria 23
Independence Neodesha & Topeka Ry 137
Indiana Columbus & Eastern Traction Co 34
Indiana Northern Traction Co.—See Union Traction Co. of Indiana 5
Indiana Rys. & Light (Kokomo) 58
Indiana Ry.—See Chicago South Bend & Northern Indiana Ry 123
Indiana Union Traction Co.—See Union Trac. Co. of Indiana 5
Indianapolis Chicago & Meridian Ry 137
Indianapolis & Cincinnati Traction Co 55
Indianapolis Coal Trac. Co.—See Terre Haute Ind. & Eastern 53
Page.
Indianapolis Columbus & Southern Trac. Co. 34
Indianap. Crawfordsv. & Danv. Elec Ry 55
Indianapolis & Eastern Ry. Co.—See Terre Haute Ind. & East 53
Indianapolis & Greenfield Rapid Transit—See Terre Haute Indianap. & Eastern Ry 53
Indianapolis & Louisville Trac. Ry 62
Indianapolis & Martinsville Rapid Transit Co. 54
Indianapolis Newcastle & Eastern Trac. Co 5
Indianap. Newcastle & Toledo El. Ry.—See Ind. Newc. & East. Trac. Co 5
Indianapolis Northern Traction Co.—See Union Traction Co. of Ind 5
Indianapolis & Northwestern Traction Co 54
Ind. Shelbyville & Southeastern Traction Co.—See Ind. & Cin. Traction Co 55
Indianapolis & Southeastern Traction Co.—See Ind. & Cin. Traction 55
Indianapolis Street Ry 54
Indianapolis Traction & Terminal Co 54
Interborough Rapid Transit Co.—See "Railway and Industrial" Section.
Inter-Mountain Ry.—See Denver & Inter-Mountain RR 38
Inter-Mountain Ry., Lt. & Pow. Co. (of Colo.) 137
International Ry.—See Inter. Traction Co 20
Internat. Traction Co. (Buffalo) (with map) 20
International Transit Co. (Sault Ste. Marie) 137
Inter-State Consolidated Street Ry 130
Inter-State Public Service 137
Inter-State Railways Co 95
Inter-Urban Ry. (Des Moines) 38
Interurban Ry. & Terminal Co 31
Iowa City Lt. & Pow. Co.—See Tri-City Ry & Light Co 49
Iowa & Illinois Ry. Co.—See Tri-City Ry. & Lt. 49
Iowa Railway & Light Co 21
Ironwood & Bessemer Ry. & Lt 55
Irwin-Herminie Traction Co 137
Ithaca Traction Corp 55

Jackson Consolidated Traction Co.—See Mich. United Rys 46
Jackson & Battle Creek Traction Co.—See Michigan United Rys 46
Jackson Gas Co.—See Michigan Light Co 47
Jackson (Miss.) Light & Traction Co 55
Jackson (Tenn.) Ry. & Light Co 55
Jacksonville (Fla.) Elec. Co.—See Jacksonv. Traction Co 56
Jacksonville Gas, Light & Coke Co.—See Jacksonville Ry. & Light Co 24
Jacksonville (Fla.) Traction Co 56
Jacksonville Ry. & Light Co 24
Jamestown Street Ry 56
Jamestown Westfield & Northwestern RR 137
Janesville (Wis.) Traction Co.—See Union Ry., Gas & Electric 47
Jefferson City Light, Heat & Power 24
Jersey Central Traction Co 57
Jersey City & Bergen RR.—See Cons. Trac. Co. 71
Jersey City Harrison & Kearney Ry. Co.—See Consolidated Traction of New Jersey 70
Jersey City Hob. & Pat.—See Pub. Serv. Ry. 70
Johnstown Pass. Ry.—See Johnstown Trac. 56
Johnstown Traction Co 56
Joliet RR.—See Chicago & Joliet Electric Ry. 91
Joliet & Eastern Traction 56
Joplin & Pittsburg Ry. Co 96

Kalamazoo Gas Co.—See Mich. Light Co 47
Kanawha Traction & Electric Co 88
Kanawha Valley Traction Co.—See Charleston Interurban RR 25
Kankakee Urbana Traction Co 137
Kansas City, Clay County & St. Joseph 57
Kansas City Elev. Ry.—See K. C. Rys. 56
Kansas City Kaw Valley & Western Ry 56
Kansas City Light & Power Co 57
Kansas City Outer Belt & Elec. Ry.—See "Railway & Industrial" Section.
Kansas City Railways Co 56
Kansas City & Westport Belt Ry.—See Kan. City Rys 56
Kansas City-Western Ry 57
Kansas Electric Utilities Co 59
Kenosha Elec. Ry.—See Wisc. Gas & Elec. Co. 65
Kentucky Securities Corporation 59
Kentucky Traction & Terminal Co 60
Keokuk (Iowa) Electric Co 57
Key West Electric Co 58
Kingsbridge Ry.—See Third Ave. Ry 79
Kings Co. Elevated—See N. Y. Consol. RR 17
Kings Co. Traction—See Nassau Electric 18
Kingston City RR.—See Kingston Cons. RR. 58
Kingston Consolidated RR 58
Kittanning & Ford City—See West Penn Trac. 102
Knoxville Ry. & Light Co 58
Knoxville Traction—See Knox. Ry. & Lt. Co. 58
Kokomo Marion & Western Traction Co.—See Indiana Rys. & Light 58
Kutztown & Fleetwood Street Ry.—See Allentown & Reading 3

Lackawanna Vall. Trac.—See Scranton Ry. 91
Lacka. & Wyo. Vall. Rap. Tr. Co.—See Scranton & Wilkes-Barre Trac 121
Lacombe & Blindman Valley Electric Ry 137
Laconia Street Ry 58
Lacrosse City Ry.—See Wisc. Ry. & Lt. Co. 58
Lafayette & Logansport Traction—See Ft. Wayne & Nor. Ind. Trac 44
Lafayette Street Ry.—See Ft. Wayne & Northern Indiana Traction Co 44
Lake Charles Ry. Light & Water Works 59
Lake Erie Bowling Green & Napoleon Ry 13
Lake Erie Trac. Co.—See Buff. & L Erie Trac 18
Lake Erie & Northern Ry 137
Lake Erie & Youngstown 137
Lake Roland Elevated—See United Rys. & Electric Co. of Baltimore 8
Lake Shore Electric (Cleveland) 33
Lakeside Ry., Mahanoy City, Pa.—See Schuylkill Traction 46
Lake Street Elevated RR.—See Chicago & Oak Park Elevated Ry 30
Lake View L. & Impt. Co.—See Canton-Akron Cons. Ry 2
Lake View Trac. Co.—See Memphis St. Ry. 64
Lancaster City RR.—See Lan. Co. Ry. & Lt. Co. 59
Lancaster & Columbia—See Lanc. Co. Ry. & Lt. 59
Lancaster County Ry. & Lt. Co 59
Lancaster & East. Ry.—See Lanc. Co. Ry. & Lt. 59
Lancaster Mechanicsburg & New Holland—See Lanc. Co. Ry. & Lt. Co 59
Lancaster Gas Light & Fuel Co.—See Lancaster County Ry. & Light Co 59
Lancaster Petersburg & Manheim—See Lancaster Co. Ry. & Lt. Co 59
Lancaster & Quarryville Street Ry.—See Lancaster Co. Ry. & Lt. Co 59
Lancaster & Rocky Springs Ry.—See Lancaster Co. Ry. & Lt. Co 59
Lancaster & Southern Street Ry 13
Lancaster Trac. Co.—See Lanc. Co. Ry. & Lt. 59
Page.
Lancaster Willow St. Lam. & Stras. Ry.—See Lancaster Co. Ry. & Lt. Co 59
Lancaster & York Furnace Street Ry 59
Lansing & Jackson Ry.—See Mich. Un. Rys. 46
La Porte & Mich. City Ry.—See Nor. Ind. Ry. 123
Las Vegas Transit Co.—See Fed. Lt. & Tr. 79
Lawrence & Reading—See Bay State St. Ry. 12
Lebanon Valley Elec. Light 111
Lebanon Valley St. Ry 111
Lehigh Traction 53
Lehigh Val. Trac.—See Lehigh Val. Tran. Co. 3
Lehigh Valley Lt. & Pow. Co.—See Lehigh Valley Tran. Co 3
Lehigh Valley Transit Co. (with map) 3
Leominster & Clinton St. Ry.—See Worcester Cons. St. Ry 130
Leominster Shirley & Ayer St. Ry.—See Fitchburg & Leominster Street Ry 43
Lewisburg Milton & Watsontown Pass. Ry 65
Lewiston & Auburn Elec. Lt. Co.—See Androscoggin Electric Co 105
Lewiston Augusta & Waterville St. Ry 105
Lewiston Brunswick & Bath St. Ry.—See Lewiston Aug. & Waterv. St. Ry 105
Lewiston-Clarkston Transit Co 137
Lewiston Connecting Bridge—See Int. Trac. 20
Lewiston & Youngstown Frontier Ry 86
Lewistown & Reedsville Electric Ry 59
Lexington Avenue & Pavonia Ferry Ry.—See New York Rys 76
Lexington & Boston St. Ry.—See Middlesex & Boston 12
Lexington & Interurban Rys.—See Kentucky Securities Corporation 59
Lexington Ry.—See Kentucky Trac. & Term. 60
Lexington Utilities Co 60
Licking River Br. Co.—See Cin. New. & Cov. 36
Lima Electric Ry. & Light 35
Lima Findlay & Toledo—See Western Ohio Ry 60
Lima-Honeoye Electric Light & RR 137
Lima-Honeoye Falls Light & RR 137
Lima & Toledo Trac. Co.—See Ohio Elec. Ry. 34
Lincoln (Ill.) Ry. & Lt. Co 137
Lincoln (Neb.) Traction 60
Lindell Ry.—See United Railways Co 114
Linglestown & Blue Mtn.—See Harrisburg Rys. 51
Little Falls (N. Y.) & Johnstown RR 137
Little Rock Railway & Electric Co 60
Lockport & Olcott—See Internat. Traction 20
Logan Rap. Tran. Co.—See Ogden Logan & Idaho RR 115
Lombard & South Street Passenger Ry.—See Frankford & Southwark Passenger Ry. 94
Lonaconing Midland & Frostburg Ry.—See Cumberland & Westernport 85
London & Lake Erie Ry. & Transportation 133
London & Port Stanley Ry 137
London (Canada) Street Ry 133
Long Island Consol. Electrical Cos 60
Long Island Electric Ry 61
Long Island Trac.—See Brooklyn Rap. Tran. 14
Lookout Mtn. Ry.—See Chatt. Ry. & Lt. Co. 67
Lorain & Cleve. RR.—See Lake Shore Elec. 33
Lorain St. RR.—See Lake Shore Elec. Ry. 33
Loramie & Minster Electric RR 137
Los Angeles Hermosa Beach & Redondo—See Pacific Electric Ry 61
Los Angeles Pacific Co.—See Pac. Elec. Ry. 61
Los Angeles Pac. RR.—See Pac. Elec. Ry. 61
Los Angeles & Pasadena Elec. Ry.—See Pacific Electric Ry 61
Los Angeles Ry.—See Los Angeles Ry. Corp. 62
Los Angeles Ry. Corp 62
Los Angeles & Redondo Ry.—See Pac. El. Ry. 61
Los Angeles & San Diego Beach Ry 137
Los Angeles Trac.—See Los Ang. Ry. Corp. 62
Louisville & Interurban Ry.—See Louisville Traction Corp 62
Louisville & Nor. Ry. & Ltg. Co 62
Louisville Ry.—See Louisville Traction Corp. 62
Louisville & Southern Indiana Trac. Corp. 62
Louisville Traction Co 62
Lowell & Fitchburg Street Ry 8
Lowell Lawrence & Haver.—See Bay State St. 12
Low Fare Ry.—See Cleveland Ry 31
Lynchburg Trac. & Light.—See Amer. Rys. 91
Lynn & Boston RR.—See Bay State St. Ry. 12

Macon Electric Light & Ry.—See Macon Ry. & Light Co 63
Macon Gas Co 63
Macon Railway & Light Co 63
Madison County Light & Power Co 24
Madison (Ind.) Light & Ry. Co 63
Madison (Wis.) Railways 63
Mahoning & Shenango Ry. & Light Co.—See Republic Ry. & Lt. Co 130
Mahoning Val. S. E.—See Rep. Ry. & Lt. 130
Maine Railways, Light & Power 114
Manchester & Derry St. Ry.—See Man. Trac. Light & Power 63
Manchester & Nashua St. Ry.—See Manch. Trac., Light & Power Co 63
Manchester Traction, Light & Power Co. 63
Manhattan Bridge (N. Y.) 3-Cent Fare Line 18
Manhattan & Queens Traction Corporation 61
Manhattan Ry.—See "Railway & Industrial Section."
Manila Electric RR. & Lighting Corp 133
Manila Suburban Rys 133
Manistee Ry 49
Mansfield Public Utility & Service Co 63
Mansfield Ry., Lt. & Pow. Co.—See Mansfield Public Utility & Service Co 63
Marion Bluffton & East. Trac. Co.—See Marion & Bluffton Traction Co 10
Marion & Bluffton Traction Co 10
Marion City Ry.—See Un. Tr. of Ind. 5
Marion Railway Light & Power Co 36
Marion & Suburban Ry. Co 64
Market St. El. Pass. Ry.—See Phila. Rap. Tr. 92
Market St. Ry.—See United RR. of San Fran. 119
Marlboro & Westboro Street Ry.—See Worcester Consolidated Street Ry 130
Marquette County Gas & Electric Co 55
Marseilles Water & Light Co.—See Consumers Water & Light Co 23
Marshalltown (Iowa) Lt., Power & Ry.—See Iowa Ry. & Light Co 21
Martinez & Concord Interurban Ry 137
Maryland Electric Rys 9
Marysville-Colusa Branch—See Nor. Elec. Ry. 120
Mason City & Clear Lake RR 50
Massachusetts Consolidated Rys 50
Massachusetts Electric Companies 12
Mass. Northeastern St. Ry 51
Mass. North. Rys.—See Mass. Consolidated 50
Mattoon City Ry. Co.—See Cent. Ill. P. S. Co. 64
Maumee Valley Railways & Light Co.—See Toledo Trac. Lt. & Pow 85
McGavock & Mt. Vernon Horse RR.—See Nashville Ry. & Light 67
Meadville & Conneaut Lake Traction.—See North Western Pennsylvania Ry 64
Meadville (Pa.) Trac.—See Northw. Penn. Ry 64

Page.
Medfield & Medway Street Ry 137
Media Glen Riddle & Rockdale.—See United Power & Transportation 95
Memphis Street Ry 64
Menominee & Marinette Light & Trac. Co 137
Mercer Co. Traction.—See Trenton Street Ry 126
Merchants' Electric Light Co.—See New Orleans Railway Co 75
Meriden Horse RR.—See Connecticut Co 72
Meriden Southington & Compounce Tramway —See Connecticut Co 72
Meridian Light & Railway Co 85
Mesaba Railway 127
Metrop. Crosstown RR.—See New York Rys. 76
Metropolitan Elec.—See Unit. Tr. of Reading 110
Metropolitan RR.—See Wash. Ry. & Elec 127
Metropolitan St. Ry. (N. Y.).—See N.Y.Rys. 76
Metropolitan West Side Elev. Ry. (Chicago) 28
Mexican Light & Power, Ltd 137
Mexico Santa Fe & Perry Traction 137
Mexico Tramways Co 137
Miamisburg & Germantown.—See Cincinnati Dayton & Toledo 35
Michigan City Traction Co.—See Chicago South Bend & Northern Indiana 123
Michigan Light Co 47
Michigan Railway Co 46
Michigan Traction.—See Mich. United Rys 46
Michigan United Rys. Co.—See Michigan Rys 46
Mid-Crosstown Railway Co 79
Middleb. Wareham & Buzzard's Bay St. Ry.— See New Bedford & Onset Street Ry 71
Middlesex & Boston Street Ry 12
Middlesex Electric Light & Power Co 69
Middlesex & Somerset Traction.—See Public Service Ry 70
Middletown (Conn.) St. Ry.—See Conn. Co 72
Middle West Utilities Co.—See "Railway and Industrial" Section.
Midland Valley RR 137
Milford Attleborough & Woonsocket St. Ry.— See New England Investment & Securities 130
Milford Holliston & Framingham St. Ry.—See Milford & Uxbridge Street Ry 65
Milford & Uxbridge Street Ry 65
Miller's River Street Ry 50
Millvale Etna & Sharpsburg Street Ry.—See Allegheny Traction 101
Millville Traction 65
Milwaukee Electric Railway & Light 65
Milwaukee & Fox River Valley Ry.—See Sheboygan Railway & Electric Co 122
Milwaukee Light, Heat & Traction 65
Milwaukee Northern Ry 21
Milwaukee St. Ry.—See Milw. Elec. Ry. & Lt. 66
Milwaukee Western Electric Ry 137
Minneapolis & St. P. Sub.—See Twin C. R. T. 66
Minneapolis St. Ry.—See Twin City Rap. Tr. 66
Minn. St. Paul Roch. & Dubuque Elec. Trac. 66
Minneapolis Anoka & Cayuna Range RR 137
Minnesota Central Ry 137
Mississippi Valley Railway & Power Co 114
Missouri & Kansas Interurban Ry 57
Missouri Electric RR 115
Mobile Light & Railroad 66
Mobile Street RR.—See Mobile Light & RR. 66
Monmouth County Electric 60
Monocacy Valley Ry.—See Hagerstown & Frederick Ry 51
Monongahela Street Railway 101
Monongahela Valley Traction Co 43
Monterey & Pacific Grove Ry.—See Coast Valley Gas & Electric Co 119
Monterey (Mex.) Railway, Light & Power 137
Montgomery Co. Pass. Ry.—See Schuyl. V. Tr. 110
Montgomery Light & Traction Co 66
Montgomery (Pa.) Traction Co.—See Lehigh Valley Transit 3
Montgomery Street Ry.—See Montgomery (Ala.) Light & Traction Co 66
Montgomery (Ala.) Traction Co.—See Montgomery Light & Traction Co 66
Montoursville Passenger Ry 67
Montpelier & Barre Light & Power 9
Montreal Public Service Corporation 134
Montreal Street Ry.—See Mont Tramways 133
Montreal Tramways Co 133
Montreal Tramways & Power Co 133
Montville St. Ry.—See Shore Line Elec. Ry 72
Moose Jaw (Sask.) Electric Ry 137
Morgantown & Wheeling Ry 137
Morningside Electric Street Ry 101
Morris County Traction Co 67
Morris RR.—See Morris County Trac. Co 67
Morristown Gas Light Co 69
Mt. Hood Ry. & Power.—See Portland Ry., Light & Power Co 107
Mt. Oliver Incline Plane Ry.—See P. & B. Traction System 100
Mt. Washington Street Ry 100
Mousam River RR.—See Atlantic Shore Ry 116
Muncie Hartford & Ft. Wayne Traction Co.— See Union Traction Co. of Indiana 5
Muncie & Portland Traction Co.—See Ind. Newcastle & Eastern Traction Co 5
Muncie & Union City Trac. Co.—See Union Traction Co. of Indiana 5
Muscatine & Iowa City Ry 137
Muskegon Traction & Lighting Co 67
Muskogee Electric Traction Co 67
Myersville & Catoctin Ry.—See Hagerstown & Frederick Ry 51
Mystic Valley St. Ry.—See Bay State St. Ry. 12

Narragansett Pier RR 73
Nashua Street Ry 13
Nashville & Edgefield RR.—See Nashville Ry. & Light Co 67
Nashville-Gallatin Interurban Ry 68
Nashville Railway & Light Co 67
Nashville St. Ry.—See Nashv. Ry. & Lt. Co. 67
Nashville Traction 68
Nassau Electric RR 18
Natchez Electric St. Ry. & Power Co.—See Southern Ry. & Light 68
Natick & Cochituate Street Ry.—See Middlesex & Boston Street Ry 12
National Properties Co 90
Netherlands Tramway Corporation 134
Neversink Mountain Ry.—See United Traction (Reading) 110
New Albany St. Ry.—See Lou. & So. Ind. Tr. 62
Newark Consolidated Gas Co 69
Newark & Marion Ry. (New York) 137
Newark Pass. Ry 71
Newark Plank Road.—See Cons. Trac. of N. J. 70
New Bedford & Onset Street Ry 71
New Bedford Middleb. & Brockton.—See Old Colony Street Ry 12
New Brunswick Light, Heat & Power Co 70
Newburg Electric Ry.—See Orange Co. Trac. 85
Newburg & Orange Lake RR.—See Orange County Traction 85
New Castle Electric Co.—See Rep Ry. & Lt. Co. 130
New Castle Trac—See Republic Ry. & Lt. Co. 130
New England Investment & Security Co 129
New Hampshire Electric Railways 51
New Haven & Centr. St. Ry.—See Conn. Co. 72
New Haven Street Ry.—See Conn. Co 72
New Holland Blue Ball & Terre Hill St. Ry.— See Lancaster Co. Ry. & Lt. Co 59
New Jersey & Hudson River Ry. & Ferry 71
New Jersey & Pennsylvania Traction 126
New Jersey Traction—See Con. Trac. Sys 70
New London & East Lyme St. Ry.—See Shore Line Electric Ry 72
New London Street Ry.—See Shore Line Electric Ry 72
New Orleans & Carrollton RR. Light & Power Co.—See New Orleans Ry. & Lt. 75
New Orleans City RR.—See N. O. Ry. & Lt. 75
New Orl. City & Lake RR.—See N. O. Ry. & Lt 75
New Orleans Gas Light Co.—See New Orleans Railway & Light 75
New Orleans & Grand Isle Traction, Light & Power 137
New Orleans & Pont. RR.—See New Orleans Railway & Light 75
New Orleans Ry. & Light Co 75
New Orleans Traction Co.—See New Orleans Railway & Light 75
Newport & Dayton Street Ry.—See Cincinnati Newport & Covington 36
Newport Illum.—See Newport & Fall River 13
Newport St. Ry.—See Newport & Fall River 13
Newport & Fall River Street Ry 13
Newport News & Hampton Ry., Gas & Elec. Co. (with map) 51
Newport News & Old Point Ry. & Elec.—See Newport News & Hamp. Ry. Gas & Elec. Co. 51
Newport & Providence Ry 86
Newtown & Yardley St. Ry.—See Bucks County Interurban Ry 86
Newtown Ry.—See N. Y. & Queens Co. Ry. 61
New Williamsburg & Flatbush RR.—See Brooklyn Rapid Transit 14
New York City Interborough Ry. Co 79
New York Consolidated RR 17
New York & Harlem RR 77
New York & Long Island Traction 61
New York Municipal Ry. Corp. (with map) 18
New York New Haven & Hartford Ry 72
New York & North Jersey Rapid Transit 137
New York & North Shore Traction (Roslyn) 114
New York & Port Chester Ry.—See New York Westchester & Boston 75
New York & Queens County Ry. (L. I. City) 61
New York Railways 76
New York State Railways (with map) 112
New York & Stamford Ry 73
New York Westchester & Boston Ry 75
N. Y. Westchester & Conn. Trac. Co 137
Niagara & Erie Power—See Buff. & L. E. Tr. 18
Niagara Falls Park & River—See Int. Trac. 20
Niagara Falls & Suspension Bridge Ry.—See International Traction 20
Niagara Falls Whirlpool & Northern Ry.—See International Traction 20
Niagara Gorge Ry. (Electric) 86
Niagara St. Catherines & Toronto Ry 134
Nichols Electric Light & Power 69
Ninth Avenue RR 77
Norfolk & Atlantic Terminal—See Va. Ry. & Power Co 111
Norfolk & Bristol Street Ry 44
Norfolk Central St. Ry.—See W. Rox. & Roslindale St. Ry 13
Norfolk & Portsmouth Trac. Co.—See Va. Ry. & Power Co 111
Norfolk (Va.) Ry. & Light 111
Norfolk Street RR.—See Norf. Ry. & Lt. Co. 111
Norfolk Sub. RR.—See W. Rox. & Roslin. Ry. 13
Norristown Pass. Ry.—See Schuylkill Valley Traction 110
North Alabama Traction Co 137
Northampton Street Ry 86
Northampton & Amherst St. Ry.—See Connecticut Valley St. Ry 50
Northampton Easton & Washington Traction —See Northampton Traction Co 41
Northampton Traction Co. (Easton, Pa.) 41
North Branch Transit Co 137
North Carolina Public Service Co 50
North Hudson County Ry.—See Public Service Ry 70
North Jersey St. Ry.—See Public Service Ry. 70
North River Ry.—See Hudson Valley Ry 2
Northern Cambria Street Ry 89
Northern Electric Co.—See Nor. Elec. Ry 120
Northern Electric Ry. (Cal.) 120
Northern Electric Ry. (Scranton)—See Scranton & Binghamton Ry 10
Northern Illinois Light & Traction Co 24
Northern Indiana Ry.—See Chicago South Bend & Northern Indiana Ry 122
Northern Massachusetts Street Ry 50
Northern Texas Electric Co 44
Northern Texas Trac.—See Nor. Texas Elec. 44
Northern Ohio Trac. & Light Co 2
Northern Ohio Traction—See Northern Ohio Traction & Light Co 2
Northwestern Elevated (Chicago) 30
Northwestern Ohio Ry. & Power Co 105
Northwestern Pennsylvania Ry 64
Norton & Taunton Street Ry 137
Norwalk Gas & Electric Co.—See Cleveland & Southwestern & Columbus 32
Norway & Paris Street Ry 114
Norwich Street Ry.—See Shore Line Elec. Ry. 72
Norwich & Westerly Traction Co 86
Norwood Canton & Sharon Street Ry 137
Nova Scotia Tramways & Power Co.—See Halifax Electric Tramways Co 132

Oakland Antioch & Eastern 87
Oakland Gas Light & Heat Co.—See California Gas & Electric Corporation 116
Oakland Railways—See United Properties Co. 120
Oakland San Leandro & Haywards Electric— See San Fran.-Oakland Terminal Ry 86
Oakland Term. Co.—See San Fran.-Oak. Term. 86
Oakland Trac. Cons.—See San Fran.-Oak. Ter. 86
Oakland Traction Co.—See San Fran.-Oak. Term. Rys 86
Oakwood Street Ry. Co 37
Ocean Electric Ry 61
Ogden Logan & Idaho RR 115
Ogden Rapid Tran. Co.—See Ogden Logan & Idaho RR 115
Ogdensburg Street Ry 137
Ohio Central Traction—See Cleveland Southwestern & Columbus Ry 32
Ohio Electric Railway 34
Ohio River Electric Railway & Power 104
Ohio River Passenger Ry 41
Ohio Service Co 137
Ohio Traction Co 31
Ohio Valley Electric Ry 92
Oklahoma Electric Term. Co.—See Okla. Ry. 87
Oklahoma Railway Co 87
Old Colony St. Ry.—See Bay State St. Ry 12
Olean Rock City & Bradford Ry.—See Western New York & Pennsylvania Traction 88
Olean St. Ry.—See West. N. Y. & Penn. Trac. 88
Oley Valley Ry.— See United Traction Co. 110
Omaha & Council Bluffs Ry. & Bridge 88
Omaha & Council Bluffs Street Ry 88
Omaha Council Bluffs & Suburban Ry.—See Omaha & Council Bluffs Ry. & Bridge Co. 88
Omaha & Lincoln Ry. & Light Co 88
Omaha Lincoln & Beatrice Railway Co 60
Omnibus Cable Ry.—See United RRs. of S. F. 119
Oneida Railway Co.—See N. Y. State Rys. 112
Oneonta & Mohawk Val. RR.—See Southern N. Y. Power & Railway Co 36
Ontario & San Antonio Heights.—See Pacific Electric Ry 61
Ontario Light & Trac.—See N. Y. State Rys. 112
Orange County Traction Co 85
Orange & Passaic Valley Ry 71
Oregon Electric Ry 107
Orleans RR.—See New Orleans Ry. & Light 75
Orono Water Co.—See Bangor Ry. & El. Co. 9
Oskaloosa Trac. & Light Co.—See Des Moines & Central Iowa Electric Co 24
Ottawa (Canada) Electric Railway 134
Ottawa Traction Co., Ltd 134
Ottumwa Railway & Light Co 88
Ottumwa Traction & Light Co.—See Ottumwa Railway & Light Co 88
Owensboro City RR 43

Pacific Coast Power.—See Puget Sound Trac., Light & Power 121
Pacific Electric Ry 61
Pacific Gas & Electric Co. (with map) 116
Pacific Northwest Traction Co.—See Puget Sound Traction, Light & Power Co 121
Pacific Traction Co.—See Puget Sound Traction, Light & Power 121
Paducah City Ry. Co.—See Paducah Traction & Light Co 88
Paducah Street Ry.—See Pad. Trac. & Lt. Co. 88
Paducah Traction & Light Co 88
Pan Handle Trac. Co.—See Wheeling Trac. 104
Parkersburg Marietta & Interurban Ry.—See Kanawha Traction & Electric Co 88
Park & Ocean RR.—See United Railroads of San Francisco 119
Parkside Elec. Ry.—See San Fran. Elec. Rys. 119
Parr Shoals Power Co.—See Columbia Ry., Gas & Electric Co 33
Pasadena & Mt. Lowe Ry.—See Pac. El. Ry. 61
Pascagoula Street Railway & Power Co 89
Passaic & Newark El. Tr.—See Cons. Trac. Co 71
Passenger & Belt Ry.—See Ky. Trac. & Term. 60
Paterson City Ry.—See Public Service Ry. 70
Paterson & Passaic Gas & Electric Co 69
Paterson Railway.—See Public Service Ry. 70
Paterson & State Line Traction Co 71
Pawcatuck Valley Street Ry.—See Norwich & Westerly Traction 86
Pawtucket St. Ry.—See United Trac. & Elec. 73
Peekskill Lighting & Railroad 89
Pelham Park & City Island 79
Pelham Park Railway 137
Peninsular Railway 120
Pennsylvania Light & Power 102
Pennsylvania & Mahoning Valley Traction Co. —See Republic Ry. & Light Co 130
Penn Motor Co.—See Easton Cons. Elec. Co. 3
Pennsylvania & Ohio Railway 5
Pennsylvania Utilities Co.—See "Railway and Industrial" Section.
Penn Street Passenger Ry. (Pittsburgh).—See Citizens' Traction 101
Penn Yan & Lake Shore Railway 137
Pensacola Electric Terminal Ry.—See Pensacola Electric Co 89
Pensacola Electric Co 89
People's Elevating Co 71
People's Gas & Electric Co. (Burlington).—See Burlington Railway & Light Co 20
People's Gas & Electric Co. (Mason City).— See United Light & Railways Co 49
People's Passenger Railway 94
People's RR.—See New York State Railways. 112
People's Ry. (Dayton, O.) 91
People's Ry., Wilmington, Del.—See Wilm. & Phila. Traction Co 92
People's Street Ry.—See Scranton Ry 91
People's Street Ry. (West Newbury, Mass.)— See Lowell Lawrence & Haverhill 12
People's Traction (Philadelphia, Pa.) 94
People's Tramway Co.—See Connecticut Co. 72
Peoria Bloomington & Champaign Trac. Co.— See St. Louis Springfield & Peoria 25
Peoria Gas & Electric Co.—See Union Ry., Gas & Electric Co 47
Peoria Light Co.—See Union Ry., G. & E. Co. 47
Peoria Lincoln & Springfield Ry.—See St. Louis Springfield & Peoria 24
Peoria Railway Co 24
Peoria Ry. Term. Co.—See "Ry. & Ind." Sec.
Perry Street Passenger Ry.—See Federal Street & Pleasant Valley Ry 100
Petaluma & Santa Rosa Ry 89
Philadelphia Bristol & Trenton Passenger Ry. —See Trenton Bristol & Phila. Street Ry. 96
Philadelphia City Passenger Ry 94
Philadelphia Co. (Pittsburgh, Pa.) 96
Philadelphia & Darby Ry 94
Philadelphia & Easton Electric Ry 41
Philadelphia & Garrettford St. Ry. Co.—See Philadelphia & West Chester Traction 92
Philadelphia & Gray's Ferry Passenger Ry. 94
Philadelphia & Lehigh Valley Traction.—See Lehigh Valley Transit Co 3
Philadelphia Railways Co 96
Philadelphia Rapid Transt Co 92
Philadelphia Traction 94
Philadelphia & West Chester Traction 92
Philadelphia & Western Ry 96
Philadelphia & Willow Grove Street Railway 95
Phoenixville Valley Forge & Strafford El. Ry. 137
Piedmont & Northern Railway 26
Pine Bluff (Ark.) Co 137
Pitcairn & Wilmerding Street Ry.—See Monongahela Street Ry 101
Pittsburgh Allegheny & Manchester Traction. —See United Traction System 100
Pittsburgh & Allegheny Valley Traction Co.— See West Penn Traction 102
Pittsburgh & Beaver Street Ry 101
Pittsburgh & Birmingham Passenger Ry.—See Pittsburgh & Birmingham Traction 100
Pittsburgh & Birmingham Traction 100
Pittsburgh & Butler Street Ry 104
Pittsburgh Canonsburg & Washington Ry. 100
Pittsburgh & Charleroi Street Ry 100
Pittsburgh County Ry.—See Choctaw Power & Light Co 63
Pittsburgh Crafton & Mansfield Street Ry.— See Pittsburgh Railways Co 98
Pitts. Harmony Butler & New Castle St. Ry. 104

Page.

Pittsburgh Incline Plane.—See Pittsburgh & Birmingham Traction System 100
Pittsburgh McKeesport & Connellsville Ry.—See West Penn. Rys. Co. 102
Pittsburgh McKeesport & Greensburg Ry. 104
Pittsburgh McKeesport & Westmoreland 63
Pittsburgh Railways Co. (with map) 98
Pittsburg RR.(Kan.)—See Joplin & Pitts. Ry. 96
Pittsburg (Kan.) Ry. & Light Co.—See Joplin & Pittsburg Ry 96
Pittsburg Traction 101
Pittsburgh & West End Passenger Ry.—See Pittsburgh Railways Co 98
Pittsfield (Mass.) Electric Street Ry.—See Berkshire Street Ry 73
Pittston & Scranton Street Ry.—See Scranton Ry. Co. 91
Pittston Street Car.—See Wilkesbarre & Wyoming Valley Traction System 129
Plainfield Gas & Electric Co.—See Somerset Union & Middlesex Lighting 69
Plainfield St. Ry.—See Public Service Ry. 70
Plattsburg Traction Co 104
Plymouth Bridge Co.—See Wilkesbarre & Wyoming Valley Traction 129
Plymouth & Sandwich Street Ry 137
Poland St. Ry.—See Republic Ry. & Lt. Co. 130
Ponce Electric Co 134
Pontiac Light Co.—See Michigan Light Co. 47
Port Huron St. Clair & Marine City Ry.—See Detroit & Port Huron Shore Line 40
Port Jervis Traction Co 105
Portland & Cape Eliz. Ry.—See Portland RR. 105
Portland (Me.) Elec. Co.—See Cumb. County Power & Light 105
Portland Eugene & Eastern Ry.—See Southern Pacific Co. in "Railway & Industrial" Sec.
Portland General Electric Co.—See Portland Railway, Light & Power Co 107
Portland & Oregon City Ry 137
Portland (Me.) RR 105
Portland Ry. Co.—See Portland Ry. Light & Power 107
Portland Ry., Light & Power Co 107
Portland (Conn.) St. Ry.—See Conn. Co. 72
Portland & Yarmouth Elec. Ry.—See Port. RR 105
Porto Rico Rys. Co., Limited 134
Portsmouth Dover & York Street Ry.—See Atlantic Shore Ry 116
Portsmouth & Exeter St. Ry.—See New Hampshire Electric 51
Portsmouth Kittery & York Street Ry.—See Atlantic Shore Ry 116
Portsmouth (Ohio) Street RR. & Light Co. 107
Potomac Elec. Power Co.—See Wash. Ry. & E. 127
Pottstown & Phoenixville Ry 137
Pottsville & Reading Ry.—See E. Penn. Rys. 107
Pottsville Union Traction.—See E. Penn. Rys. 107
Poughkeepsie City & Wappinger Falls Elec. Ry 109
Powell Street Ry.—See United RRs. of S. F. 119
Power Transit & Light (California)—See San Joaquin Light & Power Corporation 8
Presidio & Ferries RR 120
Princeton Lt., Ht. & Pow. Co. 70
Prospect Park & Coney Isl.—See B. R. T. Co. 18
Providence & Danielson Ry 73
Providence & Burrillville Street Ry.—See Rhode Island Co 73
Providence & Fall River Street Ry 109
Providence Securities Co.—See Rhode Isl. Co. 72
Providence & Taun. St. Ry.—See Globe St. Ry 12
Public Service Company of Oklahoma 137
Public Service Corporation (with map) 68
Public Service Gas Co 69
Public Service Electric Co 68
Public Service Investment 13
Public Service Newark Term. Ry.—See Public Service Ry 70
Public Service Ry (with map) 70
Public Service RR 71
Public Utilities Co.—See Union Ry., Gas & El. 47
Public Works Co.—See Bangor Ry. & Elec. Co. 9
Puebla Tramway Lt. & Power C 137
Pueblo & Sub. Trac. & Light Co.—See Arkansas Val. Ry., Lt. & Pow 109
Pueblo Traction & Lighting—See Arkansas Valley Ry., Lt. & Pow 109
Puget Sound Electric Ry.—See Puget Sound Traction, Light & Power 121
Puget Sound international Ry. & Power Co.—See Puget Sound Trac., Lt. & Power 121
Puget Sound Power Co.—See Puget Sound Tract., Light & Power 121
Puget Sound Traction, Light & Power Co. 121
Putnam & Westchester Traction Co. 89

Quakertown Traction.—See Leh. Vy. Tran. Co 3
Quebec-Jacques Cartier Elec.—See Quebec Ry. Lt. Ht. & Power 134
Quebec Ry. Lt. Heat & Power 134
Queens Ry. Co.—See New York & Qu. Co. Ry. 61
Quincy (Ill.) Horse Ry. & Carrying—See Quincy Ry 24
Quincy Railway 24

Railroads & Power Development Co. 119
Railway & Lt. Securities (Boston) 137
Raleigh St. Ry.—See Carolina Power & Lt. Co. 109
Rapid Transit St. Ry.—See Consol. Trac. Co. 71
Reading City Passenger Ry.—See Reading Tr. 110
Reading & Lowell—See Bay State 12
Reading & Temple Electric Ry.—See Reading Traction 110
Reading Traction—See United Traction 110
Reading Transit & Light Co 110
Reading Wakef. & Lynn—See Bay State 12
Reading & Womelsdorf—See Reading Trac. 110
Redlands Central Ry.—See Pac. Elec. Ry. 61
Redlands St. Ry.—See Pac. Elec. Ry. 61
Republic Ry. & Light Co 130
Rhode Island Co 73
Rhode Island Suburban Ry 73
Richmond Light & RR. Co 124
Richmond Ry. & Elec.—See Va. Ry. & Power 111
Richmond & Rappahannock River Ry 137
Ridge Avenue Passenger Ry 95
Ridgewood Gas Co 69
Rio de Janeiro Tramway Light & Power 136
Riverside & Arlington Ry.—See Pac. Electric Railway 61
Riverside Traction 71
Roanoke Ry. & Electric—See Roan. Tr. & Lt. 91
Roanoke Traction & Light Co 91
Rochester Charlotte & Manitou RR.—See Rochester & Manitou RR 112
Rochester City & Brighton—See N. Y. State Rys 112
Rochester-Corning-Elmira Traction Co. 137
Rochester & Eastern Rapid Ry.—See New York State Railways 112
Rochester Elec. Ry.—See N. Y. State Rys 112
Rochester & Manitou RR 112
Rochester Ry. & Light—See N. Y. State Rys. 112

Page.

Rochester Ry.—See N. Y. State Rys 112
Rochester & Sodus Bay Ry.—See N. Y. State Rys 112
Rochester & Suburban Ry.—See N. Y. State Rys 112
Rochester Syracuse & Eastern RR.—See Empire United Rys 124
Rockford Beloit & Janesville RR.—See Union Railway, Gas & Electric Co 47
Rockford & Freeport Electric Ry.—See Union Railway, Gas & Electric Co 47
Rockford & Interurban Ry.—See Union Railway, Gas & Electric Co 47
Rock Island Southern *Railroad* 66
Rock Island Southern *Railway*—See Miss. Valley Ry. & Power Co 114
Rockland & Abington Street Railway—See So. Shore & Bost. St. Ry 12
Rockland Thomaston & Camden Street Ry. 114
Rockport Street Ry.—See Bay State 12
Rockville Broad Brook & East Windsor St. Ry.—See Hartford & Springfield St. Ry. 125
Rohrerstown Landisville & Mt. Joy Ry.—See Lancaster County Ry. & Light Co 59
Rome (Ga.) Railway & Light Co 114
Roxborough Chestnut Hill & Norristown Ry. 110
Rutland City Elec. Co.—See Rutland Ry., Lt. & Power Co 114
Rutland Railway, Light & Power 114
Rutland St. Ry.—See Rutland Ry., Lt. & P. Co. 114

Sacramento Electric Gas & Railway—See California Gas & Elect. Corporation 116
Sacramento Short Line Ry.—See San Fran.-Oakland Terminal Rys 86
Sacramento Valley Electric RR 137
Sacramento-Woodland Elec. RR.—See Northern Elec. Ry 120
Saginaw-Bay City Railway 47
Saginaw Valley Traction—See Saginaw-Bay City Railway 47
St. Albans & Swanton Trac. Co. 114
St. Charles Street RR.—See New Orl. Rys. Co. 75
St. Francois County Electric 137
St. John (N. B.) Ry 137
St. Joseph Ry., Light, Heat & Power (Mo.) 85
St. Joseph & Savannah Interurban Ry.—See St. Joseph Ry., Lt., Heat & Power Co. 85
St. Louis Decatur & Champ. Ry.—See Bloomington Decatur & Champaign 23
St. Louis East Side Belt Line Terminal Ry. 137
St. Louis Elec. Bridge Co 24
St. Louis Elec. Terminal Ry. Co 24
St. L. & Mer. River RR.—See United Rys. Co. 114
St. Louis & Northeastern Ry.—See St. Louis Springfield & Peoria 25
St. Louis & St. Charles Bridge Co 115
St. Louis St. Charles & Western RR.—See Missouri Electric RR 115
St. Louis & Spring. Ry.—See St. Louis Springfield & Peoria 25
St. Louis Springfield & Peoria RR 25
St. Louis & Suburban Ry.—See United Rys. Co. 114
St. Louis Transit—See United Rys. 114
St. Paul City Ry.—See Twin City Rap. Tran. 66
St. Paul Southern Electric Ry 137
St. Tammany & New Orleans Rys. & Ferry Co. 137
Salem & Pennsgrove Traction Co 89
Salem & Wakefield—See Bay State 12
Salisbury & Spencer Ry.—See North Car. Public Service Co 50
Salt Lake & Ogden Ry 115
Salt Lake Terminal Co—See Salt Lake & Utah RR 116
Salt Lake & Utah 116
San Antonio Gas & Electric—See Southern Lt. & Traction 116
San Antonio Traction—See So. Lt. & Trac. 116
San Bernardino Valley Trac. Co.—See Pac. Elec. Ry 61
San Diego Electric Ry 116
San Diego & Southeastern Ry 137
Sandusky Norwalk & Mansfield Electric Ry. 86
Sandusky Fremont & Southern Ry 33
Sandwich Windsor & Amherstberg Ry 40
Sanford & Cape Porpoise Ry.—See Atlantic Shore Ry 116
San Francisco Electric Railways 119
San Francisco Gas & El. Co.—See Pac. G. & El. 116
San Fran. Napa & Calistoga Ry 120
San Francisco Northern Ry.—See Petaluma & Santa Rosa Ry 89
San Francisco Oakland & San Jose Cons. Ry—See San Fran.-Oakland Term. Rys 86
San-Fran. Oakland Term. Pow. Co.—See United Properties Co. of California 120
San Francisco-Oakland Term. Rys 86
San Francisco & San Mateo Electric—See United RR. of San Francisco 119
San Joaquin Light & Power Corporation 8
San Jose & Alum Rock Ry.—See San Jose RRs 121
San Jose-Los Gatos Interurban Ry.—See Peninsular Ry 120
San Jose Railroads 121
San Jose & Santa Clara RR.—See San Jose RRs 121
San Jose Short Line Ry.—See San Fran.-Oak. Terminal Rys 87
San Jose Terminal Ry 137
Santiago (Cuba) Elec. Light & Traction Co. 137
Sao Paulo Electric Co., Ltd 136
Sao Paulo Tramway, Light & Power Co. 136
Sapulpa (Okla.) & Inter. Ry 137
Saratoga Traction—See Hudson Valley Ry. 2
Savannah Electric Co 121
Savannah River Power Co.—See Georgia Ry. & Power Co 7
Savannah Thunderbolt & Isle of Hope Ry.—See Savannah Electric Co 121
Schenectady Ry 112
Schuylkill & Dauphin Traction Co 109
Schuylkill Electric Ry.—See East. Penn. Railways 107
Schuylkill Haven & Orwigsburg St. Ry.—See East. Penn. Rys 107
Schuylkill Ry. Co 46
Schuylkill Traction (Girardville, Pa.) 46
Schuylkill Valley Trac.—See Reading Transit & Light Co 110
Scioto Valley Traction Co 36
Scranton & Binghamton RR.—See Scranton & Binghamton Ry 10
Scranton & Binghamton Ry 10
Scranton & Binghamton Trac. Co.—See Scranton & Binghamton RR 10
Scranton & Carb. Trac.—See Scranton Ry. 91
Scranton Dunmore & Mo. Tk.—See Scran. Ry 91
Scranton & Pittston Tr.—See Scranton Ry. 91
Scranton & Wilkes-Barre Traction 121
Scranton Ry 91
Sea Beach Ry.—See N. Y. Consol. RR 17
Sea Coast Traction—See Atlantic Coast Elec. 5
Seashore Electric Ry.—See Asbury Park & Atlantic Coast Electric Ry 5

Page.

Seattle Electric Co.—See Puget Sound Trac., Light & Power 121
Seattle-Everett Trac. Co.—See Puget Sound Traction, Light & Power 121
Seattle Ry.—See Puget Sound Traction, Light & Power 121
Seattle & Rainier Valley Ry.—See Seattle Renton & Southern 122
Seattle Renton & Southern Ry. Co. 122
Seattle-Tacoma Power Co.—See Puget Sound Traction, Light & Power 121
Sea View RR. 73
Second Avenue RR. (New York) 77
Second Avenue Traction—See United Traction 109
Second & Third Streets Passenger Ry. 95
Sedalia Lt. & Trac. Co.—See City Lt. & Tr. Co. 84
Selma Street & Suburban Ry 122
Seventeenth & Nineteenth Streets Pass. Ry. 95
Seventeenth St. Incline Plane Co 101
Shamokin & Mt. Carmel Transit Co 122
Sharon Canton & Norwood Street Ry 137
Sharon & Newcastle Rys.—See Republic Railway & Light 130
Shawnee-Tecumseh Traction Co 122
Sheboygan Gas Light Co.—See Wisc. Sec. Co. 50
Sheboygan Light, Power & Ry.—See Sheboygan Railway & Electric Co 122
Sheboygan Railway & Electric Co 122
Sherbrooke (Que.) Railway & Power 135
Shore Lighting Co 70
Shore Line Electric RR 75
Shore Line Electric Ry. (Connecticut) 72
Shreveport Railways Co 122
Sierra & San Francisco Power Co. 119
Sioux City Service Co 122
Sioux City Traction—See Sioux City Ser. Co. 122
Sixth Avenue RR 77
Slate Belt Electric Street Ry 89
Slatington St. Ry.—See Lehigh Valley Tran. 3
Snyder Ave. St. Ry.—See Phila. Rap. Tran. 92
Somerset Union & Middlesex Lighting Co. 69
Somerville Horse RR.—See Boston El. Ry. 11
South Bend & South. Michigan Ry.—See Southern Michigan Ry 123
South Brooklyn Ry.—See Brooklyn Rap. Tr. 14
South Chicago City Ry.—See Cal. & So. Ch. Ry. 2
South Carolina Light, Power & Ry 123
South Covington & Cin. St. Ry.—See Cincinnati Newport & Covington Ry 36
South Ferry—See Broadway & Seventh Ave. 76
South Jersey Gas, Electric & Traction 70
South Orange & Maplewood Traction 71
South Shore & Boston St. Ry.—See Bay State Street Ry 12
South Side Elevated RR., Chicago 30
South Side Gas Co 102
South West Missouri Railroad 128
South Yuba Water Co.—See Pac. Gas & El. Co. 116
Southeastern Ohio Ry. (Zanesville, Ohio) 137
Southern Boulevard RR.—See Union Ry. 79
Southern Elec. Ry.—See Un. Rys. of St. L. 114
Southern Ht., Lt. & Power Co.—See Duquesne Light Co 102
Southern Illinois & St. Louis Ry 137
Southern Light & Traction Co. (Natchez)—See Southern Railway & Light Co 68
Southern Light & Traction (San Antonio) 115
Southern Michigan Ry 123
Southern New York Power & Railway Co. 36
Southern Ohio Traction—See Cincinnati Dayton & Toledo Traction 35
Southern Oregon Traction Co 137
Southern Pennsylvania Traction Co. 92
Southern Public Utilities Co 25
Southern Railway & Light Co 68
Southern Street Ry 27
Southern Traction Co. of Illinois 134
Southern Traction—See Pittsburgh Rys. 98
Southern Traction Co. (Bowling Green, Ky.) 137
Southern Traction (Dallas).—See Texas Interurban Ry 37
Southern Traction & Power Co 137
Southwestern St. Ry.—See Phila. Rys. Co. 96
Southwestern (Tex.) Traction Co. 125
Southwestern Traction—See London & Lake Erie Ry. & Transportation Co 133
Spokane & Inland Empire Ry 123
Spokane Terminal Co.—See Spokane & Inland Empire Ry 123
Spokane Traction Co.—See Spokane & Inland Empire Ry 123
Springfield & Central Illinois 137
Springfield (Ill.) Consolidated Railway—See Union Railway, Gas & Electric 47
Springfield & East. St. Ry.—See Springfield Street Railway 130
Springfield Electric Ry. (Vermont) 124
Springfield Light, Heat & Power Co 47
Springfield & Northeastern Traction Co.—See St. Louis Springfield & Peoria 25
Springfield (Ohio) Railway 91
Springfield (Ill.) Railway & Light Co.—See Union Railway, Gas & Electric 47
Springfield Railway Companies 130
Springfield (Mo.) Railway & Light Co. 79
Springfield (Mass.) Street Ry 130
Springfield (Mo.) Traction—See Springfield Railway & Light Co 75
Springfield Troy & Piqua Ry 124
Springfield & Xenia Railway 124
Stamford Street RR.—See Connecticut Co. 72
Standard Electric Co.—See Cal. G. & El. Corp 116
Standard Gas & Elec. Co.—See "Railway & Industrial" Section.
Stark Electric RR 5
Staten Island Midland Ry 124
Steinway Ry.—See N. Y. & Queens Co. Ry. 61
Steubenville & East Liverpool Ry. & Lt. Co. 41
Steubenville Mingo & Ohio Valley Traction—See Steubenville & Wheeling Traction 104
Steubenville Traction & Light Co.—See Steubenville & East Liverpool Ry. & Lt. Co. 41
Steubenville & Wheeling Traction Co.—See Wheeling Traction 104
Stillwater & Mechanicville—See Hud. Val. Ry. 2
Stockton Electric RR 124
Stockton Terminal & Eastern RR 137
Suburban Rapid Transit Co. (Winnipeg) 136
Suburban Rap. Tran. St. Ry., Pittsburgh, Pa. 101
Suffolk Syndicate—See Suffolk Traction Co. 89
Suffolk Traction Co 89
Sunbury & Susquehanna Ry 137
Susquehanna Ry., Lt. & Power Co.—See United Gas & Electric Corp 83
Sutro RR.—See United RR. of San Francisco 119
Sutter St. Ry.—See United RR. of San Francisco 119
Syracuse Lake Shore & Nor. RR.—See Empire United Rys 124
Syracuse Rap. Tran Ry.—See N. Y. State Rys. 112
Syracuse & South Bay Elec. RR 125
Syracuse & Suburban RR 125

Page.

Syracuse Watertown & St. Lawr. River RR. —See Syracuse & South Bay Electric RR..125

Tacoma Ry. & Power.—See Puget Sound Traction, Light & Power.....121
Tama & Toledo Ry. Co.—See Iowa Ry. & Lt. 21
Tampa Electric Co.....125
Tamaqua & Pottsville Electric RR.—See East. Penn. Rys.....107
Tarrant County Traction Co.—See Northern Texas Electric Co..... 44
Tarrytown White Plains & Mamaroneck Ry.— See Shore Line Electric RR..... 75
Taunton & Brockton Street Railway.—See Old Colony Street Railway..... 12
Taunton & Pawtucket Street Ry.....125
Taunton Street Ry.—See Globe Street Ry... 12
Taylor Ave. RR.—See United Rys. of St. L..114
Templeton St. Ry.—See Nor. Mass. St. Ry.. 50
Tennessee Power Co..... 67
Tennessee Railway, Light & Power..... 67
Terre Haute Indianapolis & Eastern Trac. Co. 53
Terre Haute Traction & Light Co..... 54
Terre Haute & Western Ry. Co.—See Terre Haute Traction & Light..... 54
Texas Traction Co.—See Texas Interurb. Ry. 37
Texas Interurban Railway..... 37
Third Avenue Ry. (N. Y.) (with map)..... 77
Thirteenth & Fifteenth Streets Passenger Ry. 95
Thirty-fourth Street Crosstown Ry..... 77
Tidewater Power Co 129
Tidewater Southern Railway.....124
Titusville Electric Traction Co.....137
Toledo Bowling Green & Southern Traction..126
Tol. Fayette & West.—See Tol.Trac.,L.& P.. 85
Toledo & Findlay St. Ry.—See Toledo Bowling Green & Southern.....126
Toledo Fostoria & Findlay.....126
Toledo Fremont & Norwalk Street Ry.—See Lake Shore Electric..... 33
Toledo Gas Light & Coke Co.—See Toledo Traction, Light & Power Co..... 85
Toledo & Indiana Railroad.....126
Toledo Heat & Light Co.—See Toledo Traction, Light & Power Co..... 85
Toledo & Maumee.—See Tol.Trac.,L.&P.Co. 85
Toledo Port Clinton & Lakeside Ry. Co.—See Northwestern Ohio Ry. & Power Co.....105
Toledo Railways & Light Co.—See Toledo Traction, Light & Power Co..... 85
Toledo Traction, Light & Power..... 85
Tol. & Western Ry.—See Tol. T., L. & P. Co. 85
Tonawanda Electric RR.—See Internat. Trac. 20
Tonawanda St. RR.—See International Trac. 20
Topeka Edison Co..... 25
Topeka Railway..... 25
Toronto (Canada) Railway.....135
Toronto Power Co.....135
Toronto Suburban Railway 137
Toronto & York Radial Ry.—See Toronto Ry. (Canada) 135
Torrington & Win. St. Ry.—See Conn. Co.... 72
Transit Development Co.—See Brooklyn Rapid Transit Co..... 14
Trappe & Limerick Electric.—See Rox. Chestnut Hill & Norristown.....110
Trenton Bristol & Philadelphia Street Ry.... 96
Trenton City Bridge Co.—See New Jersey & Pennsylvania Traction Co.....126
Trenton Gas & Elect.—See So. Jersey Gas, Electric & Traction..... 70

Page.

TrentonHam. & Ewing—See Trenton St. Ry. 126
Trenton Lakewood & Seacoast Ry.....137
Trenton & Mercer Co. Trac. Corp.....126
Trenton & New Brunswick RR.—See Elizabeth & Trenton RR..... 71
Trenton New Hope & Lambertville St. Ry.— See Bucks County Inter. Ry..... 86
Trenton Pennington & Hopewell Street Ry.— See Trenton Street Ry.....126
Trenton (N. J.) Street Ry.....126
Tri-City Ry.—See Tri-City Ry. & Lt. Co.... 49
Tri-City Railway & Light Co..... 49
Trinidad (Port of Spain) El. Co., Ltd.....137
Trinidad Elec. Transm. Ry. & Gas—See Federal Lt. & Trac. Co..... 79
Troy City Ry.—See United Trac. (Albany)... 2
Troy Hill Pass. Ry.—See Fed. St. & P. Valley P. Ry.....100
Troy & New England Ry.....126
Tucson Rap. Tr.—See Fed. Lt. & Trac..... 79
Tuscaloosa Railway & Utilities Co.....126
Tuscarawas Trac. Co.—See Can.-Ak. Cons. Ry. 2
Twenty-Second St. & All. Ave. Pass. Ry.... 93
Twenty-eighth & Twenty-nintn Streets Crosstown RR. (N. Y.)—See Mid-Crosstown Ry. 79
Twenty-third Ave. El. Ry.—See San Francisco-Oakland Term. Ry..... 86
Twenty-third Street Ry..... 77
Twin City Light & Traction Co.....137
Twin City Rapid Transit..... 66
Twin Falls (Idaho) Ry.....137
Twin State Gas & Electric Co..... 13
Tyler City Light & Ry.....137

Union Consolidated Elevated Ry., Chicago.. 30
Union Depot RR. (St. Louis, Mo.)—See United Railways Co.....114
Union Electric Co.—See Dubuque Elec. Co... 41
Union Elev. RR.—See Northwestern Elev.... 30
Union Gas & Electric—See United Gas & Elec. 83
Union Light, Heat & Power Co.—See Cincinnati Newport & Covington..... 36
Union Loop—See Union Elevated RR..... 30
Union Passenger Railway..... 95
Union Ry., Gas & Elec. (Ill.)..... 47
Union Ry. of New York..... 79
Union Ry.—See Wilmington & Chester Trac.. 92
Union Street Ry. (New Bedford, Mass.)..... 71
Union Traction Co. (Coffeyville, Kan.)..... 33
Union Trac. Co.—See Coast Counties G.&El.121
Union Traction Co. of Indiana..... 5
Union Traction (Philadelphia, Pa.)..... 93
Union Utilities Co.—See West Va. Trac. & Electric Co.....111
United Electric Co. of N. J..... 69
United Gas & Elec. Co.—See Twin State Gas & Electric Co..... 13
United Gas & Elec. Co.—See Louisville & North. Ry. & Light Co..... 62
United Gas & Electric Co.—See California Gas & Electric Corporation.....116
United Gas & Elec. Co. (Lancaster, Pa.)See United Gas & Elec. Corp..... 83
United Gas & Electric Corporation..... 83
United Light & Power Co.—See United Properties Co. of California.....120
United Lt. & Rys. (Grand Rapids) (with map) 49
United Power & Transportation..... 95
United Properties Co. of Cal.....120
United Railroads of San Francisco.....119
United Rys. & El. Co. of Balto..... 8

Page.

United Rys. Investment Co. (San Francisco)..119
United Railways Co. (St. Louis).....114
United St. Ry. of Cent. N. J.—See Pub. Ser. Railway..... 70
United Traction (Albany)..... 2
United Trac. & Elec..... 73
United Traction (Pittsburgh).....100
United Traction (Reading, Pa.)—See Reading Transit & Lt. Co.....110
United Traction St. RR. Co.—See Du Bois Elec. & Trac. Co..... 41
Urbana Bellefontaine & Northern Ry.—See Indiana Columbus & Eastern..... 34
Urbana & Champaign Ry. Gas & Elec. Co.... 23
Urbana Lt., Heat & Power Co..... 24
Utah Light & Ry. Co.—See Utah Lt. & Trac..115
Utah Light & Traction.....115
Utah Power & Light.....115
Utica Belt Line Street RR.—See N. Y. State Rys.....112
Utica & Mohawk Valley Ry.—See N. Y. State Rys.....112
Uxbridge & Blackstone St. Ry.—See Worcester Consolidated Street Ry.....130

Vallejo & Northern RR.—See Northern Elec.120
Valley Counties Power Co.—See Pacific Gas & Electric Co.....116
Valley Railways..... 51
Valley Street Ry.—See Rep. Ry. & Lt.....130
Valley Traction Co.—See Valley Railway..... 51
Valparaiso & Northern Ry.—See Gary & Interurban RR..... 45
Van Brunt Street & Erie Basin RR..... 18
Vermont Company—See Berkeshire St. Ry... 73
Vicksburg Light & Traction Co.....126
Vincennes Citizens St. Ry.—See Vin. Trac....126
Vincennes Traction Co.....126
Vincennes Trac. & Lt. Co.—See Vin. Trac....126
Virginia Passenger & Power Co.—See Virginia Railway & Power.....111
Virginia Railway & Power (with map).....111

Wabash River Traction Co.—See Ft. Wayne & Northern Indiana Traction Co..... 44
Wakefield & Stoneham St. Ry.—See Bay State Street Ry..... 12
Walden & Orange Lake.—See Orange County Traction..... 85
Walkill Transit Co..... 65
Ware & Brookfield Street Ry.....130
Warren Brookfield & Spencer Street Ry.—See Worcester & Warren Street Ry.....127
Warren & Jamestown St. Ry.....127
Wash. Alexandria & Mt. Vernon Ry.—See Washington-Virginia Ry.....128
Wash. Arlington & Falls Church Ry.—See Washington-Virginia Ry.....128
Washington Baltimore & Annapolis Electric RR.....128
Washington Berwyn & Laurel Electric.—See City & Suburban.....127
Washington & Canonsburg Railway Co.....100
Washington Electric Ry.....137
Washington (D. C.) Interurban Ry.....137
Washington & Glen Echo RR.—See Washington Railway & Electric.....127
Washington & Great Falls Ry. & Power Co...137
Washington & Old Dominion.....128
Wash. & Rock. Ry.—See Wash. Ry. & Elec..127
Washington Railway & Electric Co.....127

H. M. BYLLESBY & COMPANY

INCORPORATED

Engineers—Managers

Design—Construct—Operate

Artificial Gas Systems
Street Railways
Water Works
Electric Light Plants
Irrigation Systems

Natural Gas Systems
Interurban Railways
Water Power Plants
Transmission Systems
Drainage Systems

Examinations—Reports

NEW YORK
Trinity Building

CHICAGO
Continental & Commercial Bank Bldg.

TACOMA
Washington

Page.
Washington Spa Springs & Gretta RR 137
Washington Utilities Co 128
Wash.-Virginia Ry. Co 128
Washington Water Power, Spokane 123
Washington Westminster & Gettysburg RR 137
Wash. Woodside & Forest Glen Ry. & Power Co.—See Washington Railway & Electric 127
Waterloo Cedar Falls & North. Rapid Transit 128
Waterville Fairfield & Oakland Ry 128
Waterville & Oakland St. Ry.—See Waterville Fairfield & Oakland Ry 128
Watervliet Turnpike & Railroad.—See United Traction (Albany) 2
Waukegan Rockford & Elgin Traction 137
Webb City Northern Electric Ry.—See Southwest Missouri RR 128
Webster & Dudley.—See Worc. Cons. St. Ry 130
Weehawken Contracting Co 69
Westchester Electric.—See Union Ry., N. Y. 79
West Chester Kennett & Wilmington Elec. Ry 57
West Chester Street Ry 129
Westchester Street RR 73
West Chester & Wilmington Electric Ry 129
West End Passenger Ry.—See Frankford & Southwark Passenger Ry 94
West End Rapid Transit Co.—See Cincinnati Laurenceburg & Aurora Electric Street Ry 30
West End Street Ry. (Boston) 11
West End St. Ry.—See Lanc. Co. Ry. & Lt 59
West End Traction, Pittsburgh, Pa.—See Pittsburgh Railways Co 98
Western Mass. St. Ry.—See Springf. St. Ry 130
Western New York & Pennsylvania Trac. Co 88
Western Ohio Railroad 60
Western Ohio Railway.—See West. Ohio RR 60
Western Railways & Light Co.—See Illinois Traction Co 21
West India Electric Co 133
West Liberty & Suburban St.—See Pitts. Rys. 98
West Liberty Street Ry.—See Pittsb. & Birm. Traction Co 100
Westmoreland County Ry 38
West Penn Power Co. (with map) 104
West Penn Rys. Co.—See West Penn Trac 102
West Penn Traction (with map) 102
West Penn. Traction & Water Power Co 102
West Philadelphia Passenger Railway 95
West Roxbury & Roslindale Street Ry.—See Bay State Street Railway 12
West Shore Railway 72
West Side RR.—See Elmira Water, Light & RR 42
West Virginia Traction & Electric Co 111
West Water St. RR.—See Elmira Wat., Lt. & RR 42
Whatcom County Ry. & Light Co.—See Puget Sound Tract., Light & Power 121
Wheeling & Elm Grove RR.—See West Virginia Traction & Electric Co 111
Wheeling (W. Va.) Traction Co 104
Wheeling & Western Ry.—See Wheel. Trac 104
Wichita RR. & Light 25
Wilkes-Barre Co.—See United Gas & Elec 83
Wilkes-Barre Dallas & Harvey's Lake Ry 129
Wilkes-Barre Gas & Elec. Co.—See United Gas & Electric 83
Wilkes-Barre & Hazleton *Railway* 53
Wilkes-Barre & Hazleton RR 53
Wilkes-Barre Railways Co 129
Wilkes-Barre Terminal RR 53
Wilkes-Barre & Wyoming Valley Traction 129
Wilkinsburg & East Pittsburgh St. Ry.—See Monongahela Street Ry. Co 101
Wilkinsburg & Verona Street Ry.—See Monongahela Street Ry. Co 101
Willamette Falls Electric Ry.—See Portland Ry., Light & Power 107
Willamette Valley Southern Ry.—See Portland Railway, Light & Power 107
Willapa Electric Co 137
Willimantic Traction Co.—See Conn. Co 72
Wilmington (Del.) City Ry.—See Wilmington & Chester Traction 92
Wilmington City Electric Co 92
Wilmington & Chester Traction Co 92
Wilmington & Edgemore—See Wilm. & Chester Traction 92
Wilmington Newcastle & Delaware City—See Wilmington & Philadelphia Traction Co 92
Wilmington & Philadelphia Traction 92
Wilmington Southern Traction Co.—See Wilmington & Philadelphia Traction Co 92
Winchester Ave. Ry.—See Conn. Co 72
Windsor Locks Traction Co.—See Hartford & Springfield Street Ry 125
Windsor & Tecum. Elec. Ry.—See San. Win. & Amh. Ry 40
Winnipeg Electric Ry 136
Winnipeg Selkirk & Lake Winnipeg Ry 136
Winnipeg Electric Street Ry.—See Winnipeg Electric Railway 136
Winnisimmet RR 13
Winona (Minn.) Ry. & Light Co.—See Wisconsin Ry., Light & Power Co 58
Winona Interurban 127
Winona & Warsaw Ry.—See Winona Inter 127
Wisconsin Edison Co 65
Wisconsin Electric Ry 43
Wisconsin Gas & Electric 65
Page.
Wisconsin-Minnesota Light & Power Co 58
Wisconsin Public Service Co.—See Wisconsin Securities Co 50
Wisconsin Railway, Light & Power Co 58
Wisconsin Securities Co 50
Wisconsin Traction Light Heat & Power 66
Wisconsin Valley Electric Co 137
Woburn & Reading—See Bay Street St. Ry 12
Worcester & Blackstone Valley St. Ry.—See Worcester Consolidated Street Ry 130
Worcester & Clinton St. Ry.—See Worcester Cons. St. Ry 130
Worcester & Conn. East. Ry.—See Shore Line Electric 72
Worcester Consolidated Street Ry 130
Worcester & Holden St. Ry.—See Worcester Consolidated Street Ry 130
Worcester & Marlborough Street Ry.—See Worcester Consolidated 130
Worcester Railways & Investment Co 130
Worcester & Southbridge St. Ry.—See Worcester Consolidated Street Ry 130
Worcester & Warren Street Ry 127
Worcester & Webster Street Ry.—See Worcester Consolidated Street Ry 130
Woronoco St. Ry.—See Springfield St. Ry 130
Wyandot & Detroit River Ry.—See Detroit United Railway 40

Yadkin River Power Co 109
Yardley Morrisville & Trenton St. Ry.—See Bucks County Interurban Ry 86
Yonkers RR 79
York County Power Co.—See Cumberland County Power & Light Co 105
York Railways 130
Youngstown & Ohio River RR 59
Youngstown Park & Falls Street Ry.—See Republic Ry. & Light Co 130
Youngstown-Sharon Ry. & Light —See Republic Ry. & Light Co 130
Youngstown & Southern Ry.—See Youngstown & Suburban Ry 131
Youngstown & Suburban Ry 131
Ypsilanti & Saline Ry.—See Det. Jack. & Chic. 40

Zanesville Electric Co.—See Col. Newark & Zanesville 35
Zanesville Electric Ry.—See Col. Newark & Zanesville 35
Zanesville Ry. Light & Power Co.—See Col. Newark & Zanesville 35

GRAHAM & Co.

BANKERS

435 CHESTNUT STREET, PHILADELPHIA

Government and Municipal Bonds
Securities of Railroads, Street Railways,
Gas and Electric Light and Power Companies
of Established Value.

CABLE ADDRESS "GRACO", PHILADELPHIA

Railroad Bonds

We have prepared comparative data on some of the essential features pertaining to the bond issues of most of the principal railroads in this country. This study should prove of value to investors.

Upon request we shall be pleased to mail to investors a copy of Booklet No. 154.

Harris, Forbes & Co

Pine Street, Corner William
New York

THE J·G·WHITE COMPANIES

J. G. WHITE & COMPANY, INCORPORATED
FINANCIERS

THE J. G. WHITE ENGINEERING CORPORATION
ENGINEERS—CONTRACTORS

THE J. G. WHITE MANAGEMENT CORPORATION
MANAGERS—OPERATORS

43 EXCHANGE PLACE . . . NEW YORK

CHICAGO LONDON SAN FRANCISCO

DAY & ZIMMERMANN

CONSTRUCTING ENGINEERS
ARCHITECTS MANAGERS

Write for "Development," published for those interested in industry.

611 CHESTNUT STREET, PHILADELPHIA

STONE & WEBSTER ENGINEERING CORPORATION

CONSTRUCTING ENGINEERS

NEW YORK BOSTON CHICAGO

SANDERSON & PORTER

ENGINEERS

CHICAGO
72 West Adams Street

NEW YORK
52 William Street

SAN FRANCISCO
Nevada Bank Building

Cities Service Company

Alliance Gas & Power Company
Amarillo Street Railway Company
Arkansas Valley Gas Company
Athens Railway & Electric Company
Bartlesville Gas & Oil Company
Bartlesville Interurban Railway Co.
Bristol Gas & Electric Company
Brush Electric Company
Central Ohio Gas & Electric Co.
- Buckeye State Gas & Fuel Co.
- Columbus Natural Gas Co.
- Coshocton Gas Co.
- Mansfield Gas Light Co.
- Mansfield Electric Light & Power Co.
- Medina Gas & Fuel Co.

Citizens Gas, Electric & Heating Co.
City Light & Traction Company
City Light & Water Company
Continental Oil & Gas Company
Cumberland & Westernport Elec. Ry. Co.
Danbury & Bethel Gas & Electric Lt. Co.
Denver Gas & Electric Light Company
Dominion Gas Company
- Beaver Oil & Gas Co., Ltd.
- Brantford Gas Co.
- Dominion Natural Gas Co., Ltd.
- Ingersoll Gas Light Co.
- Thorold Natural Gas Co., Ltd.
- United Gas Co., Ltd.
- Woodstock Gas Light Co.

Durham Traction Company
Empire District Electric Company
- Carthage Gas Co.
- Webb City & Carterville Gas Co.

Empire Gas & Fuel Company (Del.)
Glenwood Natural Gas Co., Ltd.
Knoxville Gas Company
Lorain County Electric Company
Manufacturers Natural Gas Co., Ltd.
Massillon Electric & Gas Co.
Meridian Light & Railway Co.
- Hattiesburg Traction Company

Neosho Electric Light Co.
Producers Natural Gas Co., Ltd.
Quapaw Gas Company
Reserve Gas Company
St. Joseph Ry. Light, Heat & Power Co.
- St. Joseph & Savannah Interurban Ry. Co.

Salina Light, Power & Gas Co.
Southern Ontario Gas Company, Ltd.
Southwestern Oklahoma Gas & Fuel Co.
Spokane Gas & Fuel Company
Toledo Traction, Light & Power Co.
- Toledo Railways & Light Company
- Toledo, Ottawa Beach & Nor. Ry. Co.
- Toledo & Western Railroad Company
- Maumee Valley Ry. & Light Company
- Adrian Street Railway Company
- Toledo Beach Company
- Toledo Casino Co.

Trumbull Public Service Company
United Water, Gas & Electric Co.
Washita Gas & Fuel Co.
Watauga Power Company
Western Distributing Co.
Western Oklahoma Gas & Fuel Co.
Wichita Natural Gas Co.
Wichita Pipe Line Company

Henry L. Doherty & Company

Engineers, Operators and Managers of Public Utility Properties

SIXTY WALL STREET, NEW YORK CITY

TWO SECTIONS—SECTION TWO

The Commercial & Financial Chronicle

RAILWAY AND INDUSTRIAL

SECTION.

LIBRARY
OCT 29 1936
UNIVERSITY OF

PAGES 1 TO 208 INCLUSIVE.

GENERAL INDEX.

	Page.
STEAM RAILROADS - - - - - - - -	4-137
INDUSTRIAL AND MISCELLANEOUS COMPANIES	138-203
NEW YORK AND BROOKLYN BANKS - - -	204
NEW YORK AND BROOKLYN TRUST CO'S - -	204
N. Y. AND BROOKLYN FIRE INSURANCE CO'S -	204
GAS COMPANIES (See also "Miscellaneous") - -	204
RAILROAD EARNINGS MONTHLY - - -	205
INDEX TO COMPANIES CONSOLIDATED - -	206-208

☞ WE HAVE NO EXTRA COPIES OF THIS SECTION.

October 28, 1916

WILLIAM B. DANA COMPANY, PUBLISHERS,
FRONT, PINE & DEPEYSTER STS., NEW YORK.

Copyrighted in 1916, according to Act of Congress, by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D. C.

Wm. A. Read & Co.

Investment Securities

NEW YORK

CHICAGO PHILADELPHIA BOSTON LONDON

WILLIAM P. BONBRIGHT & COMPANY

Incorporated

14 Wall Street, New York

PHILADELPHIA BOSTON CHICAGO DETROIT

LONDON : William P. Bonbright & Co. PARIS : Bonbright & Co.

Seasoned Public Utility Securities

Description of Property on Application

BROWN BROTHERS & CO.

PHILADELPHIA	NEW YORK	BOSTON
Fourth and Chestnut Sts.	59 WALL STREET.	60 State St.

AND

ALEX. BROWN & SONS, Baltimore and Calvert Sts., Baltimore

ALL CONNECTED BY PRIVATE WIRE.

Members of the New York, Philadelphia, Boston and Baltimore Stock Exchanges.

Execute Orders on Commission for Purchase and Sale of Stocks, Bonds, and all Investment Securities.
Bills of Exchange Bought and Sold. Travelers' Checks. Certificates of Deposit.

Commercial Letters of Credit and Travelers' Letters of Credit issued, available in all parts of the World.
Collections made on all points; Telegraphic Transfers of Money made between this Country and Europe.
Deposit Accounts of American Banks, Bankers, Firms and Individuals received upon favorable terms.

Brown, Shipley & Co., Founders' Court, Lothbury, E. C., London

---

THE NATIONAL CITY COMPANY

National City Bank Building, New York

INVESTMENT SECURITIES

CORRESPONDENT OFFICES

PHILADELPHIA, PA. 1421 Chestnut St.	BOSTON, MASS. 53 Congress St.	SAN FRANCISCO, CAL. 424 California St.	PITTSBURGH, PA. 1018 Farmers Bank Bldg.
BALTIMORE, MD. Munsey Bldg.	CLEVELAND, OHIO Guardian Bldg.	BUFFALO, N. Y. Marine Bank Bldg.	WASHINGTON, D. C. 717 14th St. N. W.
DETROIT, MICH. Dime Bank Bldg.	ALBANY, N. Y. 41 Douw Bldg.	WILKESBARRE, PA. Miners Bank Bldg.	LONDON, ENG. 5 Lombard St.

United States Bonds
Foreign Government Bonds

Railroad, Municipal
AND OTHER
Investment Securities

Harvey Fisk & Sons

62 CEDAR STREET,
15 East 45th Street
NEW YORK

Our List of Investment Securities Sent on Application

SIMON BORG & CO.

20 NASSAU STREET - - - NEW YORK

MEMBERS OF NEW YORK STOCK EXCHANGE.

Investment Securities.

High-Grade Bonds and Guaranteed Stocks for Savings Banks, Institutions, Trust Estates and Individual Investors a Specialty.

LIST OF INVESTMENT OFFERINGS SENT ON APPLICATION.

A. D. CONVERSE & CO.

NEW YORK CITY,
49 WALL STREET

PHILADELPHIA,
COMMERCIAL TRUST BLDG.

Information for guidance of investors always available.

BONDS
AND
PREFERRED SHARES
PUBLIC UTILITY SECURITIES

Our Statistical Dept. is at the service of banks, trustees and individuals.

Cable Address: "Adconco"

Diversified list of offerings furnished on application.

Codes: Western Union, Montgomery, Hartfield

WM. MORRIS IMBRIE & CO.

(Established 1882)

61 Broadway
New York

111 West Monroe St.
Chicago

We Finance

Electric Light, Power and Street Railway Enterprises
With Records of Established Earnings

We Offer

Bankers and Investment Dealers
Proven Public Utility Securities

Correspondence solicited

Electric Bond and Share Company

Paid-up Capital and Surplus $16,000,000

71 Broadway, New York

Railroad Bonds

We have prepared comparative data on some of the essential features pertaining to the bond issues of most of the principal railroads in this country. This study should prove of value to investors.

Upon request we shall be pleased to mail to investors a copy of Booklet No. 154.

Harris, Forbes & Co

Pine Street, Corner William
New York

Bertron, Griscom & Co.

INVESTMENT SECURITIES

40 Wall Street
NEW YORK

Land Title Building
PHILADELPHIA

RAILWAY AND INDUSTRIAL

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

Copyrighted in 1916 according to Act of Congress, by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D. C.

Vol. 103. NEW YORK, OCTOBER 28, 1916. 1-208 No. 2679.

RAILWAY AND INDUSTRIAL SECTION.

The Railway and Industrial Section, issued three times a year on the last Saturday of February, June and October, is furnished *without extra charge* to every annual subscriber of the **Commercial and Financial Chronicle.**

The Railway Earnings Section, issued monthly, containing the sworn returns of earnings and expenses filed each month with the Inter-State Commerce Commission, is also furnished *without extra charge* to every annual **Chronicle** subscriber.

The Electric Railway Section, issued three times a year, in January, May and September, is likewise furnished *without extra charge* to every **Chronicle** subscriber.

The State and City Section, issued semi-annually on the last Saturday of May and November, is also furnished *without extra charge* to every subscriber of the **Chronicle.**

The Bank and Quotation Section, issued monthly, is likewise furnished *without extra charge* to every subscriber of the **Chronicle.**

The Bankers' Convention Section, issued yearly, giving the detailed proceedings of the annual convention of the American Bankers' Association is also furnished *without extra charge* to **Chronicle** subscribers.

Terms for the **Chronicle**, including the six Supplements above named are Ten Dollars per annum within the United States, Thirteen Dollars (which includes postage) in Europe, and $11.50 in Canada.

File covers for the **Chronicle** are sold at 60 cents each (which includes postage). File covers for Supplements can be had at same price.

LONDON OFFICE.—Edwards & Smith, 1 Drapers' Gardens, E.C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York.

RAILROAD AND OTHER MAPS IN THIS ISSUE.

Map.	*Page.*
American Public Service Co	141
Atchison Topeka & Santa Fe Railway	5
Atlantic Coast Line Railroad	7
Baltimore & Ohio Railroad	11
Buffalo Rochester & Pittsburgh Railway	15
Buffalo & Susquehanna Railroad Corporation	17
Canadian Northern Railway	19
Canadian Pacific Railway	20-21
Carolina Clinchfield & Ohio Railway	23
Central Pacific Railway—*See* Southern Pacific Company	122
Chesapeake & Ohio Railway Lines	27
Chicago Burlington & Quincy Railroad	29
Chicago Milwaukee & St. Paul Railway	31
Chicago & North Western Railway	33
Chicago St. Paul Minn. & Omaha—*See* Chicago & North Western	33
Chicago Terre Haute & Southeastern Railway	37
Chicago & Western Indiana Railroad	39
Cleveland Cincinnati Chicago & St. Louis—*See* N. Y. Central Lines	96-97
Columbia Gas & Electric Company	151
Delaware Lackawanna & Western Railroad	45
Denver & Rio Grande Railroad	47
Erie Railroad	49
Galveston Harrisburg & San Antonio Ry.—*See* Southern Pacific	119
General Gas & Electric Co	160
Grand Rapids & Indiana Ry.—*See* Pennsylvania RR	102-103
Grand Trunk Pacific—*See* Grand Trunk System	54-55
Grand Trunk System	54-55
Great Northern Railway	58-59
Gulf Florida & Alabama Railway	61
Hocking Valley Railway Lines—*See* Chesapeake & Ohio	27
Houston & Texas Central Railroad—*See* Southern Pacific	119
Hudson & Manhattan Railroad	63
Illinois Central Railroad	65
Interborough Rapid Transit Company	67
Inter State Electric Corporation	166
Kansas City Southern Railway	69
Lehigh Valley Railroad	73
Lehigh & New England Railroad	75
Louisville & Nashville Railroad	77
Michigan Central Railroad—*See* New York Central	96-97
Minneapolis & St. Louis Railroad	81
Minneapolis St. Paul & S. Ste. Marie Ry.—*See* Canadian Pacific	20-21
Missouri Pacific Railway	85
Nevada-California Electric Corporation	175
New England Power Co. System	177
New York Central Lines	96-97
New York Chicago & St. Louis Railroad—*See* New York Central	96-97
Norfolk & Western Railway	95
Northern Pacific Railway	98-99
Ohio Cities Gas Co	180
Oregon Short Line Railroad—*See* Union Pacific	125
Pan-American Petroleum & Transport Co	182
Pennsylvania Railroad	102-103
Pitts. Cinc. Chicago & St. Louis Ry.—*See* Pennsylvania	102-103
Pittsburgh Fort Wayne & Chicago Railway—*See* Pennsylvania	102-103
Reading System	111
Rio Grande Southern Railroad—*See* Denver & Rio Grande	47
St. Louis Iron Mountain & Southern Ry.—*See* Missouri Pacific	85
Seaboard Air Line Railway	117
Southern Pacific Company	122
Southern Railway	120-121
Southwestern Power & Light Company	187
Union Pacific Railroad	129
Vandalia Railroad—*See* Pennsylvania Railroad	102-103
Virginian Power Co	196
Virginian Railway	131
Western Pacific Railway—*See* Denver & Rio Grande	47
Western Maryland Ry	135

INDEX TO MORTGAGES.

Abstracts of mortgages published in the "Chronicle":

	Vol.	*Page.*
Atchison Topeka & Santa Fe mtges., securing prior lien gold 4s due Oct. 1 1925 and gen. M. g. 4s due Oct. 1 1995	62	731
Adjustment mortgage gold 4s due July 1 1995	62	739
Cambria & Clearfield 1st M. 5s, 1891, due 1941	52	976
Central of Georgia Ry. consol. M. 5s, gold, 1895, due 1945	61	873
Central RR. & Bk. Co. of Ga. Col. Trust 5s, due May 1 1937	45	242
Central RR. Co. of N. J. Gen. M. 5s due July 1 1987	45	402
Central Pacific 1st ref. gold 4s due Aug. 1 1949	69	808
30-year gold 3½s due Aug. 1 1929	69	868
Chesapeake & Ohio 1st M. extension 6s due June 1 1922	45	55
1st consol. M. 5s due May 1 1939	49	147
1st consol. on Rich. & All., due 1989	51	144
2d consol. on Rich. & All., due 1989	51	144
General mortgage gold 4½s due March 1 1992	54	644
Chicago Burl. & Q. Nebraska ext. 4s, due May 1 1927	45	441
Illinois Division 3½s, due July 1 1949	69	283
Chicago & Erie 1st and income mortgages, due 1982	51	911
C. M. & St. P. 1st M., Chic. & L. Sup. Div. 5s, due July 1 1921	45	146
1st M. Chic. & Mo. River 5s, due July 1 1926	45	213
1st M. Chic. & Pacific Western 5s, due Jan. 1 1921	45	145
1st M. Dubuque 6s, due July 1 1920	45	144
1st M. Fargo & Southern 6s, due Jan. 1 1924	45	212
1st M. Lacrosse & Davenport 5s, due July 1 1919	45	114
1st M. Wisconsin & Minn. 5s, due July 1 1921	45	145
1st M. Wisconsin Valley 6s, due July 1 1920	45	145
General M. bonds of 1889, due 1989	48	830
Chicago & North Western gen. M. gold bonds (up to 5%), due Nov. 1 1987	65	117
Chic. R. I. & Pac. gen. M. gold 4s, due Jan. 1 1988	66	522
Clev. Cinc. Chic. & St. —. Collat. trust St. L. Div. 4s, due 1990	52	42
Denver & Rio Grande 1st Con. M. 4s, due Jan. 1 1936	47	228
Improvement M. 5s, due June 1 1928	47	229
Duluth South Shore & Atl. 1st M. 5s, due Jan. 1 1937	45	274
Erie RR. 1st consol. mtge. securing prior lien and general mtge. bonds, due Jan. 1 1996	62	86
Fort Worth & Denver City 1st M. 6s, due Dec. 1 1921	45	44
Georgia Car. & Nor. 1st M. 5s, due July 1 1929	49	239
Ga. So. & Fla. (So. Ry. System) 1st M. 5s, g., due July 1 1945	61	429
Houston & Texas Central mortgages of 1890	52	242
Iowa Central 1st mtge. 5s of 1888, due 1938	49	582
Illinois Central-Lou. Div. & Term. 1st M. gold 3½s, due July 1 1953	66	136
St. Louis Div. & Term. 1st M. gold bonds (3 to 4%), due July 1 1951	66	138
Lake Erie & Western 1st M. 5s, due Jan. 1 1937	46	45
2d M. 5s, due July 1 1941	54	444
L. Sh. & M. So. 3½% gold bond M. of 1897, due June 1 1997	64	1182
Lehigh Valley & New York 1st 4½s, due July 1 1940	51	114
Louisville & Nashville unified mtge. 4s, due July 1 1940	51	613
Manhattan Elevated consol. 4s, due April 1 1990	51	24
Minn. & St. L. 1st cons. gold 5s of 1894, due Nov. 1 1934	59	1145
M. St. P. & S. Ste. Marie 1st cons. M. 5s, due July 1 1938	47	142
1st M. Minn. S. Ste. Marie & Atl. 5s, due Jan. 1 1926	45	243
Minneap. Street Ry. consol. mtge. of 1890, due Jan. 15 1919	52	356
Mo. Kan. & Texas Ry. 1st M. 4s, due June 1 1990	51	495
2d M. 4s, due June 1 1990	51	495
Missouri Pacific 1st cons. M. 6s, due Nov. 1 1920	47	287
Mobile & Ohio gen. M. 4s, due Sept. 1 1938	47	83
New York Chicago & St. Louis 1st M. 4s, due Oct. 1 1937	45	541
N. Y. Susq. & West. 1st Mtge. 5s, due Aug. 1 1940	52	84
Terminal 1st M. 5s, due May 1 1943	57	512
Norfolk & Western Ry. 1st consol. mtge. gold 4s, due 1996	64	376
Northern Pacific Ry. prior lien M. 4s gold, due Jan. 1 1997	63	1012
General lien M. 3s, gold, due Jan. 1 2047	63	1017
Oregon RR. & Nav. consol. mort. 4s, due 1946	63	928
Peoria & Eastern—O. Ind. & West. 1st M. 5s, due Apr. 1 1938	47	20
Consol. 1st mtge. 4s, due April 1 1940	51	246
Income mtge. bonds, due April 1 1990	51	247
Pittsburgh & Western 1st M. 4s, due July 1 1917	45	439
Reading Company and Phila. & Reading Coal & Iron Co. gen. mortgage gold 4s, due Jan. 1 1997	64	612
Reading Company Voting Trust Agreement	64	955
Jersey Central collat. trust 4s, due Feb. 1 1951	72	487
Rio Grande Southern 1st mtge., due July 1 1940	54	163
Rio Grande West. 1st M. 4s, due July 1 1939	49	237
St. P. M. & M. 1st M. Mon. ext. 4s, due June 1 1937	45	342
Pacific Extension 1st mtge. 4s, due July 1 1940	52	82
San Fran. & North Pacific 1st M. 5s, due Jan. 1 1919	49	241
Southern Pac. coll. trust gold 4s, due Aug. 1 1949	67	851
Southern Pac. of Cal. 1st consol. M. of 1893, due 1937	57	1049
Southern Railway 1st cons. M. 5s, due July 1 1994	59	783
Texas & Pacific 1st M. 5s, due June 1 2000	47	82
2d M. 5s, due Dec. 1 2000	47	82
Toledo Peoria & Western 1st M. 4s, due July 1 1917	45	242
Union Pacific RR. 1st M. RR. & land grant 4s, due July 1 1927	66	618
Virginia Midland general M. 5s, due May 1 1936	47	20
Wabash 1st M. 5s, due May 1 1939	49	270
2d M. 5s, due Feb. 1 1939	49	272
Debenture M. 6s, due July 1 1939	49	273
Detroit & Chicago Exten. 1st M. 5s, due July 1 1941	54	1049
Western New York & Penn. 1st M. 5s, due Jan. 1 1937	47	109
West Shore 1st M. 4s of 1889, due 2361	42	176

RAILROAD COMPANIES.

FOR MISCELLANEOUS COMPANIES, SEE PAGES 138 TO 198, INCLUSIVE

EXPLANATORY.—This Supplement is expressly intended for use in connection with the investment news and official reports published from week to week in the "Chronicle." Frequent reference is therefore made to the volume and page of the "Chronicle" (as V. 98, p. 000), where fuller information may be found. Following also each statement is given a reference to the latest news item in the "Chronicle" respecting the company. As every such item contains a reference to the last preceding item, the reader can run back at pleasure. Annual reports are in black-faced figures.

Index.—Any company not in regular alphabetical order may be found by means of the index, on another page, to roads leased and consolidated.

Dividends.—The *dividends* ("divs.") tabulated in the text are those actually *paid* during the calendar years named, irrespective of when *earned*.

Net Earnings are given after deducting operating expenses and frequently taxes, but not interest, rentals or other fixed charges.

Securities.—These are described in table at head of page (except the stock, for lack of space, sometimes only in text below) as follows:

Miles of Road.—Opposite bonds, this means the miles of road owned covered by the mortgage.

Size or Par Value.—Shows (in dollars unless otherwise marked), the denominations or par value, "100, &c.," signifying $100 and larger.

Rate Per Cent.—The interest and dividend rate *per annum* is here shown: g, gold; our, currency, x, extra; s, stock or scrip.

When Payable.—J & J stands for January and July; F & A, February and August; M & S, March and September; A & O, April and October; M & N May and November; J & D, June and December; Q-J, quarterly from January; Q-F, quarterly from February; Q-M, quarterly from March.

Bonds, Principal When Due, &c.—This column shows the date when the bonds mature and the amount and date of the *last* dividend.

Abbreviations in table: M for "mortgage"; gen M for "general mortgage"; con M or consol M for "consolidated mortgage"; inc M for "income mortgage" g for "gold"; c or cur for "currency"; guar p & l for "guaranteed principal and interest"; cum for "cumulative"; non-cum for "non-cumulative"; conv for "convertible into stock at holder's option"; pref for "preferred"; pref p & d "preferred as to principal and dividends; s f for "sinking fund"; l gr for "land grant"; r "fully registered (no coupons)"; c "coupon"; c* "coupon, but may be registered as to principal"; r* "registered and coupon bonds are interchangeable"; br "branch"; end "endorsed"; red "redeemable"; dr'n or drawn, "subject to call by lot"; p m "per mile"; ass'd, "assumed"; *Taxes.*—The position of interest payments as regards deductions for taxes, as shown by bond or mortgage, or as reported by company, as far as ascertained, is indicated as follows: x "payable without deduction for any tax"; *xx* "company assumes normal Federal income tax for the present at least."; *y* "Free from all taxes except Federal income tax." *yy* "Free from all taxes except Federal and State income tax." *z* "No provision as to exemption from taxes." *k* "Free from Pennsylvania State tax." *v* "Free from United States taxes."

Mortgage Trustees and Stock Transfer Agents (TR Treasurer's Office) are indicated thus:

NEW YORK CITY—
Ba —Bankers Trust
Ca —Carnegie Trust
Ce —Central Trust
Col—Columbia Trust Co
Em—Empire Trust Co
Eq—Equitable Trust
F —Farmers' Loan & Trust
Fr—Franklin Trust
Gl —Guaranty Trust
Me—Mercantile Trust
N —New York Trust
Un—Union Trust
Us —United States Trust
Usm —U S Mtge & Trust Co

BALTIMORE—
BBa —Baltimore Trust
CoBa —Continental Trust
FBa —Fidelity Trust Co
MBa —Maryland Trust
MeBa—Mercantile Tr & Dep
SBa —Safe Dep & Trust Co

BOSTON—
AB —American Trust
BB —Boston Safe Dep & Tr
IB —International Trust
NB —New England Trust
OB —Old Colony Trust
SB —State Trust

CHICAGO—
CeC —Central Trust Co of Ill
CC —Continental & Commercial Tr & Sav Bk
FC —First Trust & Sav Bk
IC —Illinois Trust & Sav Bk
MC —Merchants' Loan & Tr
NC —Northern Trust
RC —Royal Trust
UC —Union Trust
WC —Western Tr & Sav Bk

LOUISVILLE—
FL —Fidelity & Columb Tr
LL —Louisville Trust

PITTSBURGH—
CPj —Colonial Trust Co
FPj —Fidelity Title & Trust
PPj —Pittsburgh Trust
UPj —Union Trust

ST LOUIS—
MSt—Mississippi Valley Tr
SSt —St Louis Union Trust

PHILADELPHIA—
FP —Fidelity Trust
GP —Girard Trust
GuP—Guaranty Tr & S Dep
PIP —Provident Life & Trust
PeP —Penn Co for Insur on Lives & Gr Annuities
WP —West End Tr & S D

SAN FRANCISCO—
CS —California Safe Deposit & Trust
US —Union Trust Co

Subscribers will confer a favor by giving immediate notice of any error discovered in these tables.

RAILROAD COMPANIES. (*For abbreviations, &c., see notes on first page*)	*Miles Road*	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Adirondack Ry—See Delaware & Hudson Co.								
Akron & Barb Belt—1st M g s fd calls 105- **Usmx.c*&r**	--	1902	1,000	$944,000	4 g	J & D	June 1 1942	U S Mtge & Tr Co, N Y
Akron Can & Young—1st M $1,500,000 g red 105beg'15	-	1910	100	1,500,000	6 g	J & J	July 1 1930	Cleveland Trust Co
Alabama Great Southern—Ordinary stock	--	----	50	7,830,000	5 in 1915	J & D	June 29 '16, 4½	Checks mailed
Preferred stock 6% and participating $4,000,000	--	--	50	3,380,350	6 in 1915	F & A	Aug 28 '16, 4%	do do
First M gold ext in 1908 (V 85, p 1645, 1460)	Fz.c	1878	1,000	1,750,000	5 (6) g	J & J	Dec 1 1927	Farm L & Tr, N Y; & B
General mortgage £1,160,000	Cez.c	1888	£100	£714,700	5 g	J & D	Dec 1 1927	Morgan,Grenf&Co.Lon
First consol M $25,000,000 gold	**G.zc*r***	1913	$, £ & fr	2,962,000	5 g	J & D	Dec 1 1943	Guaranty Trust Co, N Y
Car trust Series D, due $50,000 s-a (V 88, p 1559)	x	1909	1,000	300,000	4½	J & J	Jan '17-July '19	Empire Trust Co N Y
do Series E due $55,000 s-a g	---	1916	1,000	1,100,000	4½ g	J & D	To June 1 1926	Guaranty Trust Co, N Y
Alabama Midland—See Atlantic Coast Line RR								
Ala N O Tex & Pac Jct—Preferred "A" stock 6% cum	-	-	£10	£1,500,000	See text	March	Mch '14 4½%	London
Deferred "B" stock	--	--	£10	£2,500,000	----	----	----	----
"A" & "B" debentures, redeemable since 1910 at 115	--	1890	Various	£1,797,240	5 g	M & N	Nov 1 1940	Glyn, Mills, C & Co, Lon
"C" debentures income subj to call any time at 100	--	1890	£20 &c	£840,000	5 g	A & O	Nov 1 1940	5% for year 1916
Alabama Tennessee & Nor—At & N *RR* 1st M	Col x	1906	1,000	$896,000	5 g	A & O	Oct 1 1956	Oct 1915 not paid
Tombigbee Valley first M	Col g	1906	1,000	450,000	5 g	A & O	Apr 1 1956	Oct 1915 not paid
General mtge	Nx	1910	1,000	270,000	6	J & J	Jan 1 1935	Jan 1916 not paid
Mobile Terminal & Ry 1st mtge gold red 105	x	1910	1,000	500,000	6 g	M & S	Sept 1 1935	March 1916 not paid
Ala Tenn & Nor *Ry* 1st & Ref M (V. 96, p. 1228)	x	1913	----	As collat	5	M & N	May 1 1943	Nov 1915 not paid
Secured 3-year gold notes red 101	xc*	1913–5	----	1,150,000	6 g	Various	1916-18	----
Equipment notes due $10,000 semi-annually	GP	1912	----	140,000	5	M & N	Nov 1915 to '22	Nov 1915 coup not paid
Alabama & Vicksburg—Stock (see text)		143	100	2,100,000	7 in 1916	Yearly	Sept 4 1916 7%	Central Trust Co, N Y
Vicksburg & Meridian 1st M g $1,000,000	F.xc*	143	1881	1,000,000	6 g	A & O	Apr 1 1921	do do
Alabama & Vicksburg cons 1st M $1,800,000	Cez.c	143	1889	100 &c	585,100	5 g	A & O	Apr 1 1921
2d M orig $700,000 g (1st M on land)	Cex.c	143	1889	100 &c	422,700	5 g	A & O	Apr 1 1921
Albany & Northern—See Georgia Southw & Gulf								
Albany & Susq—Stock dividends guar by D & H (end)			100	3,500,000	12¼	J & J	July1 '16, 4½%	Del & Hudson Co, N Y
1st M $10,000,000 g gu p & l conv(text) **Usmx.c*&r**	142	1906	1.000 &c	10,000,000	3½ g	A & O	Apr 1 1946	do do

AKRON & BARBERTON BELT RR.—Belt line at Barberton, O., and Fairlawn to Akron, O.; total, 23.4 m. Stock, $100,000, owned equally by the Cleveland Akron & Cincinnati, Balt. & Ohio, Erie RR. and Northern Ohio Ry. Bonds auth., $1,500,000; issued, $1,140,000; $196,000 redeemed by sinking fund; $360,000 for future requirements.—(V. 78, p. 2598.)

AKRON CANTON & YOUNGSTOWN RY.—See page 199.

ALABAMA GREAT SOUTHERN RR.—(*See Map Southern Ry.*)—Owns Chattanooga, Tenn., to Meridian, Miss., 292 miles; leases Belt Ry. of Chattanooga, 49 miles; owns half interest in Woodstock & Blocton Ry., 8 m.; trackage, 6 m.

ORGANIZATION.—Controlled by Southern Ry., but operated independently. V. 81, p. 1722; V. 82, p. 159. Owns $833,300 stock of S. W Construction Co. received for $833,300 Cin. New Orl. & Tex. Pac. stock.

DIVIDENDS.—	'01.	'02.	'03.	'04.	'05 to '08.	'09.	10.	'11 to '15.	1916
Common stock	0	0	0	0	0	2	4½	5 yrly	4½,—
Pref. stock	9	9	10	9	6 yearly	6	6	6 yrly	7

In 1916 declared extra 2% on common, making 4½% paid June 28; also extra 1% on pref., making 4% payable Aug. 28 and 7% in year 1916.

BONDS.—The First Consols ($25,000,000) are issuable in lettered series; $5,686,600 reserved to refund $1,750,000 1st 5s and $3,936,600 gen. 5s of 1927; $9,000,000 for second track, at, say, $30,000 per mile, 290 miles, with extension to be built from Wauhatchie to the Southern Ry. line, 3.2 miles; the remaining $7,813,400 for improvements in and after 1917 at $500,000 yearly. V. 97, p. 1285, 1582, 1820; V. 98, p. 72, 1534. Equip. trust 1916, V. 102, p. 1539.

LATEST EARNINGS.—

2 mos., July 1 to Aug. 31.	1916	Gross, $942,757;	net, $295,310
	1915	Gross, 799,943;	net, 221,408

ANNUAL REPORT.—For year ending June 30 1916, in V. 103, p. 1300;

Year—	*Operating Revenue.*	*Net (after Taxes).*	*Other Income.*	*Interest, Rents, &c.*	*Pref. Divs.*	*Com. Divs.*	*Balance, Surplus.*
June 30	$	$	$	$	$	$	$
1915-16	5,641,402	1,681,301	383,915	604,858	236,625	548,100	675,633
1914-15	4,776,630	944,263	240,433	558,521	202,821	391,500	31,853

In 1915-16, in addition to the regular payment of 5% on ordinary stock and 6% on pref., the company paid an extra dividend of 2% and 1%, respectively.—(V. 103, p. 1300.)

ALABAMA & MISSISSIPPI RR.—Operates from Vinegar Bend, Ala., to Pascagoula, Miss., on L. & N. RR., 76 miles, of which 42 miles between Evanston and Pascagoula is owned by the Pascagoula-Moss Point RR.

On July 30 1915 had outstanding only $10,000 stock and $185,000 6% mtge. bonds. Officers: N. E. Turner, Pres. & Gen. Mgr.; A. R. Turner, V.-Pres., Sec. & Aud., and H. S. Turner, Treas., all of Vinegar Bend, and G. M. Luce, V.-Pres., of Mobile, Ala.—(V. 103, p. 321.)

ALABAMA NEW ORLEANS TEXAS & PACIFIC JUNCTION RAILWAYS (Ltd.).—An English co. controlling Ala. & Vicksburg, 143 miles; Vicks. Shreveport & Pac., 189 m.; New Orleans & Nor. East., 196 miles.

DIVIDENDS.—Pref. "A," 3½%, 1908; 2½%, 1910; 4½%, 1911 and 1912; 3½%, 1913; 4½%, Mar. 1914; arrears, 1885 to Sept. 1916, abt. 186%.

SECURITIES OWNED.—Alabama & Vicksburg $30,000 1st mtge. $843,400 2d mtge., $141,100 consol. mtge. and $1,168,000 stock; Vicks. burg Shreveport & Pacific, $1,613,000 gen. mtge. $2,080,100 pref. and $2,773,500 com. stock; New Orleans & North Eastern, $5,595,000 Gen. mtge., $1,500,000 incomes and $5,336,300 stock; Southwestern Constr'uction Co., $448,700 stock; Railroad Lands Co., $108,850 (of $120,000) stock

COUPON PAID For: '95. '96. '97. '98. '99. '00. '01. '02 to '14. '15. '16

"B" (incomes) ------%	1	2½	2¾	4¼	5	5	5	5% yrly	5%	5%	
"C" (incomes) ------%	--	--	--	--	1½	--	2½	5% yrly	2½	5%	

EARNINGS.—In cal. year 1915 net from investments was £127,127; paid general expenses (£4,664), income tax (£24,261), interest on "A" debentures (£32,450), on "B" debentures 5% (£45,430), on "C" debentures, 2½% pd. Dec. 1915 (£20,199); sinking fund for debenture discount, £4,600; brought in from 1914, £6,508; bal., sur., £2,031.—(V. 102, p. 885.)

ALABAMA TENNESSEE & NORTHERN RY.—Operates from Mobile, Ala., on Gulf of Mexico, where extensive terminals are owned, to Reform, Ala., on the Mobile & Ohio, about 225 miles, including about 25 miles of trackage. In Nov. 1915 Pres. John T. Cochrane, of Mobile, and M. W. Thompson, of N. Y., were appointed receivers. In Oct. 1916 all coupons beginning Oct. 1915 were in default.

Committee for the 4 Underlying Bond Issues.—Chairman, George C. Van Tuyl Jr.; Sec., Chellis A. Austin, 60 Broadway, New York. Depositary, Metropolitan Trust Co., N. Y. V. 102, p. 1058.

Second Noteholders' Committee.—Chairman, F. N. B. Close; Sec., Graham Adams, 30 Broad St. Depositary, Bankers Tr. Co., N. Y. V.102,p.1058. The notes are secured by First & Ref. Mtge. 5s, 2 to 1.

EARNINGS.—

2 mos., July 1 to Aug. 31.	1916	Gross,	$80,411;	net, $10,762
	1915	Gross,	74,989;	net, 26,263

EARNINGS.—For year ending June 30 1916, gross, $513,003; net, $162,470. In 1914-15, gross, $413,134; net, $112,625; charges, $200,399; bal., def., $87,774.—(V. 101, p. 1271, 1895; V. 102, p. 1058.)

ALABAMA & VICKSBURG RY.—Owns Vicksburg to Meridian, Miss. and branch, 143 miles. Controlled by Alabama New Orl Texas & Pac.

DIVIDENDS.—1890 to 1892, 3% yearly; 1896, 3%; 1897 to 1899, 5%; 1900 to 1902, 6% yearly; 1903, 9%; 1904 to 1914, 7% yearly; 1915, 5%; 1916, 7%. Stock dividends, 50% in 1900, and 100% in 1910.

BONDS.—$1,000,000 consols are held to retire Vicks. & Meridian firsts.

EARNINGS.—

2 mos., July 1 Aug. to 31.	1916	Gross,	$285,907;	net, $47,923
	1915	Gross,	246,823;	net, 29,790

REPORT.—Fiscal year ends June 30. Report V. 101, p. 1549.

Years—	*Gross.*	*Net Inc.*	*Int., &c.*	*Bal., Sur.*	*Dividend.*
1915-16	$1,684,825	$411,622	----	----	----
1914-15	1,493,067	361,649	$125,439	$236,210	(5%)$105,000
1913-14	1,869,650	322,892	123,574	199,318	(7%) 147,000

—(V. 97, p. 1285, 1499; V. 99, p. 1298, 1666; V. 101, p. 922, 1549.)

ALBANY & SUSQUEHANNA RR.—(*See Map Delaware & Hudson.*)

ROAD.—Owns Albany to Binghamton, N. Y., 142 miles.

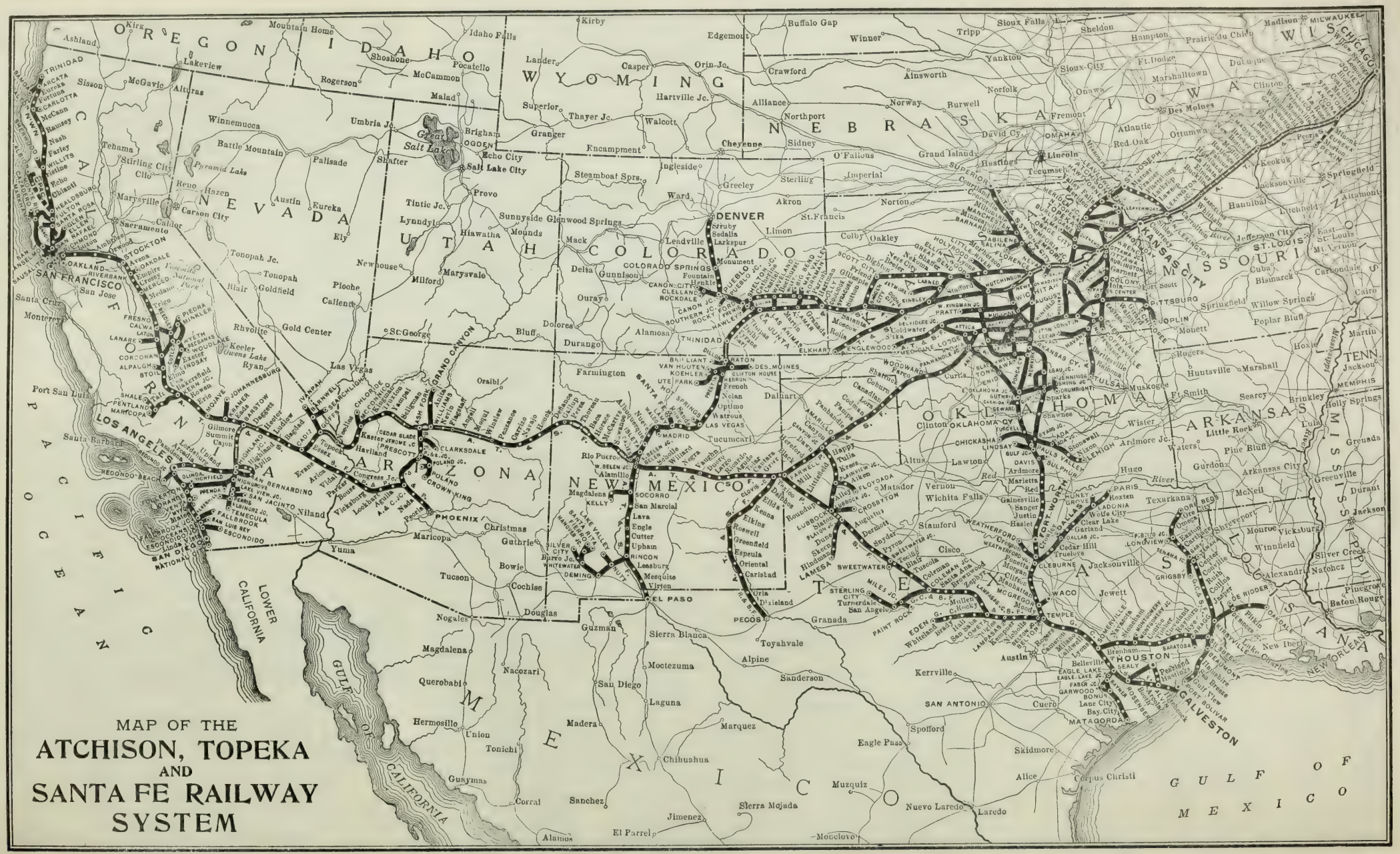
LEASED for term of charter, viz., 150 years from April 19 1851, to Del. & Hudson Co.; rental was 9% per annum on stock (see guaranty, V. 56, p. 774), but the courts having held that the stock is entitled to the benefit of refunding effected in 1906, $120,750 additional rental is paid in Jan yearly, beginning 1910, making 3.45% available for extra dividends on stock; Jan. 1914 to Jan. 1916 20 cents was deducted yearly for co's. Federal income tax. A special dividend of 30% ($1,050,000) was paid Nov. 16 1909 from the proceeds of the judgment for back rentals due by reason of refunding. A special dividend of 3½% was paid Jan. 10 1916.—V. 89, p. 1141, 1666; V. 90, p. 913.

BONDS.—The bonds are guar. p. & i., and until April 1 1916 convertible into D. & H. stock—$500 stock for $1,000 bonds; $3,556,000 were so converted. V. 80, p. 1174, 1362, 2343. Guaranty, V. 82, p. 989.

Pres., Arthur W. Butler; V.-Pres., Geo. Welwood Murray; Sec. & Treas., W. L. M. Phelps; Asst. Sec. & Treas., C. F. Coaney.—(V. 97, p. 1820.)

ALBANY & VERMONT RR.—Owns road from Albany to Waterford Jct., N. Y., 12 miles. Leased to Rensselaer & Saratoga in 1860 and now operated by Delaware & Hudson Co. Annual rental, $20,000.

ALBERTA & GREAT WATERWAYS RY.—See p. 199.


MAP OF THE
ATCHISON, TOPEKA
AND
SANTA FE RAILWAY
SYSTEM
OREGON
IDAHO
WYOMING
NEBRASKA
NEVADA
UTAH
COLORADO
CALIFORNIA
ARIZONA
NEW MEXICO
OKLAHOMA
KANSAS
MISSOURI
IOWA
WISCONSIN
ILLINOIS
ARKANSAS
TEXAS
LOUISIANA
MEXICO
GULF OF MEXICO
PACIFIC OCEAN
LOWER CALIFORNIA
GULF OF CALIFORNIA
DENVER
SAN FRANCISCO
LOS ANGELES
PHOENIX
EL PASO
GALVESTON
HOUSTON
SAN ANTONIO
CHICAGO
KANSAS CITY
ST. LOUIS
OMAHA
TULSA
OKLAHOMA CY.
FT. WORTH
DALLAS
AUSTIN
NEW ORLEANS
MEMPHIS

RAILROAD COMPANIES. [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Albany & Vermont—Stock 3% guaranteed by rental	12		$100	$600,000	3	M & N	Nov 15 1916 1½	Troy, N Y
Alberta & Gt West—1st M deb $7,400,000 g gu text	--	1909	1,000	7,400,000	5 g	J & J	Jan 1 1959	----------
Algoma C & H Bay—1st M g gu red 10b text Usm xc*	---	1910	£100	10,080,000	5 g	J & D	June 1 1960	See text
2d M g $3,240,000 (V 99, p 536, 1213) ------Usm	----	1914	$£	1,000,000	6 g	M & S	Sept 1 1964	do
Alg Cen Terminals 1st M g gu rd 105----Usm.xc*	---	1912	£100 &c	£1,028,709	5 g	F & A	Aug 1962	do
Equip bonds (A, B, C), due $107,500 yrly red ----x	.	'11-12	$, £, &c	$462,000	6 g	Various	To May 15 1922	Maitland, Coppell&CoNY
Algoma East Ry—Man & No Sh 1st M g gu red Usmzc*	---	1911	$, £, &c	2,500,000	5 g	M & S	Mch 1 1961	Bk of Mont, Lon & N Y
Sup Rolling Stk equip bds ser D due $20,000 yrly x	.	1912	$, £, &c	120,000	6 g	M & N15	To May 15 1922	Maitland, Coppell&Co,
Allegheny & Western—Stock $3,500,000 guar -----	62	----	$100	3,200,000	6 g	J & J	July 1 1916 3%	A Iselin & Co, New York
First M $2,500,000 gold guar p & l (end)---G.xc*	62	1898	1,000	2,000,000	4 g	A & O	Oct 1 1998	do do
Allegheny Valley—See Pennsylvania RR								
Allentown Terminal—1st M guar p & l (end) g---Ce.xc*	3	1889	1,000	450,000	4 g	J & J	July 1 1919	Office, 437 Chestnut, Ph
Amador Central—1st M gold (2% s f began 1913) --z	12	1908	500	300,000	5 g	M & N	Nov 2 1938	Union Tr Co, San Fran
Ann Arbor—First mtge $7,000,000 gold----Mp.xc*	292	1895	1,000	7,000,000	4 g	Q—J	July 1 1995	Metropolitan Tr Co, N Y
Impt and ext M $10,000,000 gold----------x	--	1911	-------	See text	5 g	M & N	May 1 1941	Empire Trust Co, N Y
3-year notes $1,000,000 ----------mE	---	1916	1,000	750,000	6	M & N	May 1 1919	Empire Trust Co, N Y
Equip bonds, ser A gold due $33,000 semi-ann. Bax	--	1909	1,000	231,000	5 g	M & N	To Nov 1 1919	Bankers Tr Co, N Y
do ser B g due $30,000 s-a red 102½ (V 92,p 59)xc	---	1911	1,000	270,000	5 g	J & J	Jan '17-Jan '21	Empire Trust Co, N Y
Apalachicola Northern RR—First mtge $2,000,000 g--	102	1905	1,000	2,000,000	5 g	M & S	Sept 5 1925	March 1913 coup last pd
Arizona Eastern—Gila Vall Gl & N 1st M g gu Mp.z	124	1894	1,000	1,492,000	5 g	M & N	Nov 1 1924	So Pac Co 165 Bway N Y
First Refunding M s f----------F.c*&r	187	1910	1,000 &c	9,155,000	6	M & N	May 1 1950	do do
Arkansas & Louisiana Midland Ry—1st M notes gx	52½	1915	--------	200,000	6 g	J & D	Dec 11 1921	Chic, Cont & ComTr&SB
Ark & Mem Ry & Bdge—1st M $7,500,000 g----G	---	1914	--------	As collateral	5 g	--------	Mar 1 1964	----------
Guar Secured gold notes; all callable at par---Ba.c	---	1915	1,000	5,000,000	6 g	J & J	Jan 1 1918	N Y. See Blair & Co
Asheville & Spartanburg—See Southern Ry, Carolina	Div.							
Ashland Coal & Iron Ry.—Stock----------	----	----	50	773,500	See text	Q—M	Sept 25 '16 1%	Check from Co's office
First refunding mortgage $400,000 gold-------Nx	22	1900	1,000	300,000	4 g	M & N	May 1 1925	New York Trust Co, N Y
Atchison & Eastern Bridge—1st M g s f red at par Cex	---	1898	1,000	374,000	4 g	J & J	July 1 1928	Central Trust Co, N Y
Atch Top & Santa Fe Ry—Stock, com $250,000,000--	---	----	100	215,742,500	6 in 1916	Q—M	Dec 1 '16 1½ %	Checks mailed from N Y
Stock pref $131,486,000 5% non-cum----------	---	----	100	124,173,700	5 in 1916	F & A	Aug 1 1916 2½	do do
Chicago Santa Fe & California 1st M g---BB.zc*&r	439	1887	1,000 &c	560,000	5 g	J & J	Jan 1 1937	5 Nassau Street, N Y
General mortgage gold (see text)-------Un.xc*&r	8,540	1895	500 &c	150,634,500	4 g	A & O	Oct 1 1995	do do
Adjust Inc M cum since July 1 1900 g.Ce.xc*&r	8,540	1895	500 &c	9,266,000	4 g	Nov	July 1 1995	do do
do do Interest stamped payable M & N-----x	8,540	1895	500 &c	42,080,000	4 g	M & N	July 1 1995	do do
Eastern Oklahoma Div 1st M $10,000,000 g G.xc*&r	479	1903	1,000 &c	9,603,000	4 g	M & S	Mch 1 1928	do do
Transcon SL 1st M $30,000,000 g red 110--Gxc*&r*	1112	1908	1,000 &c	22,545,000	4 g	J & J	July 1 1958	do do
Rocky Mtn Div 1st M $20,000,000 g red..G.yc*&r*	106	1915	1,000 &c	3,000,000	4 g	J & J	Jan 1 1965	do do
Bonds $49,711,000 conv com stk red (text) G.xc*&r	--	1905	1,000 &c	10,070,000	4 g	J & D	June 1 1955	do do
Bonds $26,056,000 red 110 convert till '13..G.xc*&r	---	1907	1,000 &c	7,449,000	5 g	J & D	June 1 1917	do do

ALGOMA CENTRAL & HUDSON BAY RY.—Owns from Sault Ste. Marie, Ont., and Michipicoten Harbor to a connection with the Can. Northern Ry., 272 miles; branch to Helen Mine, 12 m.; extension to Hearst on Grand Trunk Pacific Ry., 50 miles, completed Sept. 1914; total 334 miles. V.95,p.748, 1540; V. 99, p. 814. Cash subsidy, $6,400 per mile. Land grant, 2,137,144 acres. The coupons due Dec. 1 1914 on the 1st 5s were defaulted. V. 99, p. 1671; V. 101, p. 772. In Oct. 1916 Vivian Harcourt of Montreal and T. J. Kennedy were still receivers of the Alg. Cent. & Hudson Bay Ry.; in June 1915 D. M. McClelland was named receiver of the Algoma Central Terminals. Receivers' certs., $500.000. See V. 101, p. 922. V. 100, p. 810, 2166. V. 102, p. 607.

Owns stock and leases for 999 years Algoma Central Terminals, Ltd., rental covering interest and from July 1918 1% sinking fund on 1st M.; the bonds are guaranteed, prin. & int., by Lake Superior Corp. Present issue (limited to $5,000,000) is secured on terminal properties and on $900,000 1st M. 5% bonds and $99,300 stock of Algoma Eastern Terminals, Ltd. V. 95, p. 1540; V. 96, p. 651, 1020, 1491; V. 99, p. 268, 536. The rental not being paid, the int. due Feb. 1 1915 was defaulted. V. 100, p. 732.

PLAN.—In Sept. 1916 the following plan (V. 102, p. 885, 1058, 2076; V. 103, p. 843) was put in effect, as authorized by Act of Canadian Parliament and the 1st M. bondholders of this company and the Algoma Central Terminals, Ltd. (Bank of Montreal, depositary).

(1) A bondholders' committee, including C. B. N. Smith-Bingham and J. C. Dalton, for the Railway bonds, and A. F. P. Roger and Andrew Williamson for the Terminals bonds, and one or more others to exercise the voting power upon the common stock of both companies and also for the conversion of the 2d M. bonds of the Railway into income bonds until the principal and interest of all the 1st M. bonds shall have been paid in full.

(2) The interest on the Railway bonds from June 1 1914, and interest and sinking fund on the Terminals bonds to be paid only if and to the extent that the joint net earnings available for the purpose permit (except as indicated below), but the interest to be cumulative up to 5%, with right to 6% per annum, if earned, in the following priority (*a*) Terminals bonds for current and all prior years 3% p. a., said payment, however, to be a fixed obligation for the periods from Aug. 1 1914 to Aug. 1 1915, payable forthwith, and also in each year after Aug. 1 1921. (*b*) Both issues pari passu as though one issue, 2%. (*c*) Railway bonds, 3%. (*d*) Any arrears up to 5% on either issue. (*e*) Terminals sinking fund. (*f*) Railway bonds, 1% and Terminals bonds, ½ of 1%. While the guaranty of the Lake Superior Corporation will remain, the committee alone can enforce it.

(3) Reducing existing pref. stock of the Railway, $5,000,000 outstanding, by 60% (i. e., each share to $40 par value), and creating a new class of $3,000.000 5% non-cum. pref. shares of $40 par value, equal to 60% of present issue, having similar rights, to be issued as fully paid to the bondholders' committee in consideration of the Railway and Terminals bondholders consenting to this scheme, the stock to be distributed 75% to the Railway bondholders and 25% to the Terminals bondholders pari passu.

Stock, common, $5,000,000, all owned by Lake Superior Corporation. 1st M. bonds see V. 91, p. 93, 1159, 1327, 1573; V. 97, p. 666. Equipment bonds, V. 92, p. 1635; V. 94, p. 1382. Report year ending June 30 1914 (incl. steamship line), in V. 99, p. 1666: Gross, $957,399; net, $234,185; other income, $40,615; int. and rentals, $522,753; bal., def., $247,953. Pres., Thomas J. Kennedy; Sec., Alex. Taylor, Toronto; Treas., I. L. Godfrey, Sault Ste. Marie, Ont.—(V. 102, p. 2076; V. 103, p. 238, 843.)

ALGOMA EASTERN RY.—Owns from Sudbury, Ont., to Little Current (Manitoulin Island) through nickel and copper districts, 86 m., completed Jan. 1 1913; branches, 3 m. Land grant 682,692 acres in Ontario and cash subsidies from Prov. and Dom. of Can. V. 92, p. 265; V. 95, p.748. Leases for 999 years Algoma Eastern Terminals, Ltd., rental covering int. and sink. fund on $900,000 1st M. 5% bonds. See Algoma Central Terminals, Ltd., mtge., under Algoma Central & Hudson Bay Ry. above.

Common stock, $2,000,000, all issued, and pref. 5% non-cum., $1,000,000, all issued, all pref. and $1,000,000 common owned by Lake Superior Corporation. Bonds (Man. & No. Shore Ry.) auth., $3,000,000, issuable at $30,000 per mile, guaranteed, prin. & int., by Lake Superior Corp. They are subject to call as a whole at par or may be drawn at 105 from subsidies or the proceeds of land sales. V. 92, p. 396, 462, 527, 1032; V. 93, p. 227, 406; V. 94, p. 1382.

Report for year ending June 30 1914, in V. 99, p. 1906, showed gross, $483,169; net, $73,110; other income, $7; int. and rentals, $60,467; bal., sur., $12,050. Pres., W. C. Franz; Sec., Alex. Taylor, Toronto; Treas., I. L. Godfrey, Sault Ste. Marie.—(V. 101, p. 922; V. 103, p. 238, 843.)

ALLEGHENY & WESTERN RY.—(*See Map Buff. Roch. & Pitts.*)—Punxsutawney to Butler, Pa., 60 m. and br. 2m. An extension of Buff. Roch. & Pittsb., to which leased in perpetuity for guaranty of bonds and 6% on stock. Uses Balt. & Ohio from Butler to New Castle and Pittsburgh under a trackage arrangement, making in all 144 m. V. 70, p. 849.—(V. 82, p. 691.)

ALLENTOWN RR.—Topton to Kutztown, Pa., 4.39 m. Stock, $1,268,884 (par $50), incl. $1,071,400 pledged under Reading Co. gen. M. No bonds.

ALLENTOWN TERMINAL RR.—Owns 2.91 miles of railroad in Allentown, Pa., connecting the East Penn. (Phila. & Reading) with the Cent of N. J. Leased for 999 years to Phila. & Read. and Cent. of N. J. (by assignment from Lehigh Coal & Navigation Co.) at interest on bonds and 5% on $450,000 stock (par $50), and taxes, bonds being guar., prin. and interest, by Phila. & Read. *RR.* Co. (foreclosed) and Lehigh Coal & Navigation.

AMADOR CENTRAL RR.—Ione to Martell, Cal., 12 m. Stock, $400,000; par, $100. Mortgage, see V. 88, p. 156. Year end. June 30 1915, gross, $95.398; net, $29,176; int., $15.000; additions, &c., $6,448; bal., sur., $7,729. Divs. 1911-12, 6 2-3%, $25,000 from accum. surplus. None since. Pres., Meta J. Erickson, San Francisco.—(V. 88, p. 156.)

ANN ARBOR RR.—Owns from Toledo, O., to Frankfort, on Lake Mich., 292 miles; operates car ferries between Frankfort, Mich., Kewaunee and Manitowoc, Wis., and Menominee and Manistique, Mich. Wabash and Pere Marquette use Toledo terminals. Rate decision 1916. V. 102, p. 1162.

Entire cap. stock of Manistique & Lake Superior, Manistique, Mich., to Evelyn, 42 m. (with branch, 13 m.) was purchased in 1911. V. 92, p. 1108.

STOCK., &c.—Common, $3,250,000; pref., $4,000,000; 5% non-cum. par $100. Pref. stock cert., see issue Oct. 30 1897, p. 3. V. 94, p. 205.

The Ann Arbor Co. was incorporated Jan. 5 1911 as a holding company with $7,250,000 auth. stock, of which $4,000,000 pref. and $3,250.000 common (par $100), the stock being offered, share for share, for the Ann Arbor RR. stock. In April 1911 $2,971,900 pref. and $2,158,200 com. had been exchanged. V. 92, p. 59, 116, 321.

BONDS.—In April 1916 $750,000 6% notes were sold, secured by deposit of $1,500,000 Impt. and Extension 5% bonds (of an issue limited to $10,000,000) and a first lien on shops and 470 steel underframe box cars, and all other property acquired with proceeds of bonds, and a second lien on entire road, with all other equipment, &c. Proceeds to be used for refunding $556,000 old notes and improvements. V. 102, p. 1624.

EARNINGS.—2 mos., {1916----------Gross, $479,023; net, $118,552
July 1 to Aug. 31. {1915----------Gross, 393,758; net, 86,356

ANNUAL REPORT for 1914-15 was in V. 101, p. 1802. Adv. data 1915-16:

Year ending June 30—	1915-16.	1914-15.	1913-14.	1912-13.
Gross earnings --------	$2,684,309	$2,310,902	$2,294,466	$2,072,697
Net, after taxes -------	693,622	520,123	473,038	461,511
Net income----------	728,548	554,414	499,761	523,649
Int., hire equip., &c--	428,489	453,657	418,767	368,307
Balance, surplus-----	$300,060	$100,757	$80,994	$155,342

DIRECTORS.—Newman Erb, H. I. Miller, J. S. Bache, F. K. Curtis, A. W. Towsley, W. J. Wollman, W. M. Wadden, E. S. Lyon and Frederick Hertenstein. Pres., Newman Erb; V.-Pres., J. S. Bache; V.-P. & Gen. Mgr., A. W. Towsley; V.-P. and Treas., W. M. Wadden; Sec., H. B. Blanchard.—(V. 102, p. 1162, 1539, 1624; V. 103, p. 937, 1031, 1300.)

APALACHICOLA NORTHERN RR. See page 00.

ARIZONA EASTERN RR.—Owns Maricopa to Hassayampa, Ariz., 74 miles; Bowie to Miami, Ariz., 136 m.; Cochise to Gleeson, 35 m.; Tempe to Mesa, 8 m.; other, 31 m.; leases Phoenix, Ariz., to Winkelman, 92 m.; other, 1 m.; total, 378 miles. A consolidation in 1910, including Gila Valley Globe & Northern, &c. V. 90, p. 446. Stock auth., $40,000,000, of which $9,000,000 outstanding June 30 1916, $8,999100 owned by South. Pacific Co.; with $4,042,000 of the $9,155,000 outstanding first ref. 5s. The remainder of the bonds are held in sinking funds of proprietary companies. In 1915-16, gross, $3,310,302; net, after taxes, $1,304,170; other income, debit, $39,121; charges, $919,312; bal., sur., $345,737.—(V. 103, p. 1209.)

ARKANSAS & LOUISIANA MIDLAND RY.—See page 199.

ARKANSAS & MEMPHIS RAILWAY, BRIDGE & TERMINAL CO.—Owns double-track bridge (with wagon-way) across the Mississippi River at Memphis, Tenn.; opened for traffic July 15 1916. V. 103, p. 321. Stock authorized, $100,000, of which $10,200 is paid in, equally owned by the St. Louis Southwestern Ry., Chic., Rock Isl. & Pacific Ry. and St. Louis Iron Mtn. & Southern Ry., which use the road under a 50-year operating agreement. These roads and also (acting under order of Court) the receivers of the two companies last named, jointly and severally guarantee for themselves and the receivers for any companies succeeding them, both the 1st M. bonds and also the 3-year gold notes (secured by pledge of $6,000,000 of the bonds), prin. & int., by endorsement. The notes are limited to $5,000,000 and are callable as a whole at par and int. Of the $7,500,000 1st M. bonds, $6,000,000 are pledged to secure the notes and $1,500,000 are available for further capital outlays under restrictions.

Also owns in fee 5½ acres of land in Memphis, subject to the mtge. thereon of the *Rock Island Memphis Terminal Ry. Co.*—not an obligation of the bridge company—under which $400,000 bonds are held by Ch. R. I. & Pac. Ry. (V. 99, p. 1833). V. 102, p. 711, 799. Pres., W. S. Martin, 210 Union Station, Memphis.—(V. 102, p. 711, 799; V. 103, p. 319.)

ASHLAND COAL & IRON RY.—(V. 99, p. 814.)

ATCHISON & EASTERN BRIDGE.—Owns railroad and wagon bridge at Atchison, Kan., connecting with the union station. Used by the Atch. Top. & Santa Fe, the Chic. R. I. & P., the Mo. Pac. and the Chic. Burl. & Quincy. Stock, $700,000; par, $100 per share. Pres. and Treas., H. P. Eells, Cleveland, O.—V. 67, p. 578.)

(THE) ATCHISON TOPEKA & SANTA FE RY.—(*See Map.*)—System July 1 1916 comprised 11,271 miles of railroad and embraced an unbroken line of track from Chicago, Ill., via Kansas City, Mo., and Albuquerque, N. M., to the Pacific Ocean; also to Galveston, Tex., and the Gulf of Mexico. For operating purposes the 11,271 m. were divided as follows.

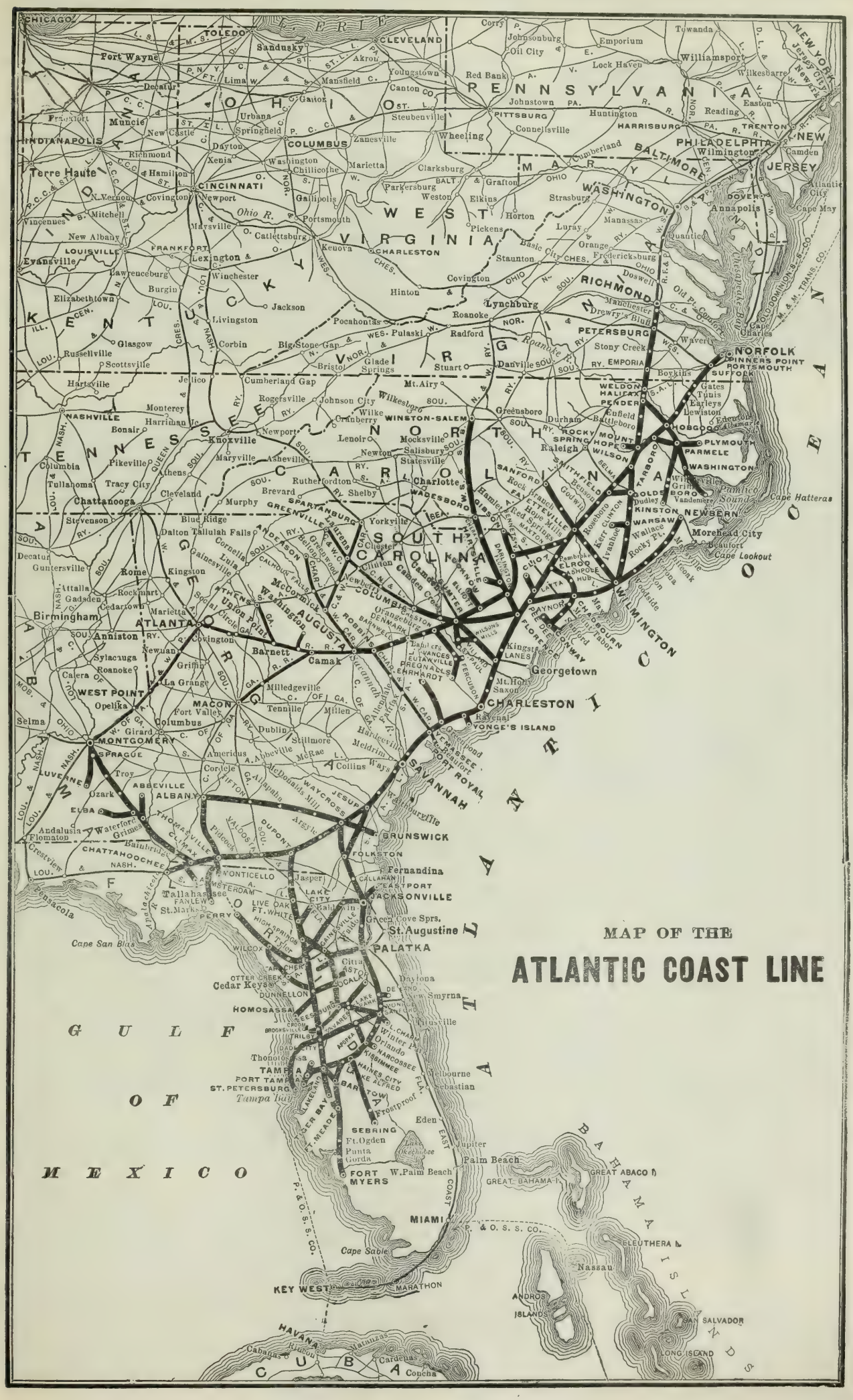
Atchison Topeka & S. F.----	8,647.87	Gulf Colorado & Santa Fe---	1,937.59
Rio Grande & El Paso ----	20.22	Panhandle & Santa Fe-----	665.02

Also controls, through ownership of securities or purchase contract other lines aggregating 161.33 miles, and, jointly with other cos., 606.52 m.

In April 1915 the St. Louis Rocky Mt. & Pacific Ry., extending from Des Moines, N. M., west to Raton, with branches, 106 miles, was purchased for $3,000,000 Rocky Mtn. Div. 1st M. 50-yr. 4s (secured on the road purchased). See V. 97, p. 363, 442; V. 95, p. 543, 1771; V. 97, p. 666; V. 100, p. 1169, 1591.

In 1900 acquired control of Gulf Beaumont & Kansas City and Gulf Beaumont & Great Northern, which are leased by Gulf Colorado & Santa Fe, lessee also of Cane Belt RR., &c. V. 76, p. 751; V. 77, p. 1224. On July 1 1914 the Gulf & Inter-State, Concho San Saba & Llano Valley, Texas & Gulf and the Pecos & Northern Texas south of Sweetwater were leased to the Guld Colorado & Santa Fe Ry.

The shareholders were to vote Oct. 26 1916 on acquiring (a) the capital stk. and indebtedness of the 38-miles Crosbyton-Southplains RR. of Tex. and the 17-mile Laton & Western RR. of Cal., (b) an undivided one-half interest in the Oil City Branch, Kern County, Cal., (c) a lease of the Dodge City & Cimarron Valley Ry., a 119 mile controlled line in Kansas. See V. 103, p. 937.


MAP OF THE
ATLANTIC COAST LINE
CHICAGO
TOLEDO
CLEVELAND
Fort Wayne
Sandusky
Akron
Youngstown
Canton
Lima
Mansfield
Decatur
Galion
Urbana
Springfield
Columbus
Zanesville
Muncie
New Castle
Dayton
Richmond
Xenia
Washington
Chillicothe
Marietta
Steubenville
Wheeling
Pittsburg
Connellsville
Johnstown
Huntington
Harrisburg
Philadelphia
Wilmington
Baltimore
Camden
Atlantic City
Cape May
Reading
Easton
Trenton
New York
Jersey City
Newark
Williamsport
Wilkesbarre
Towanda
Emporium
Oil City
Corry
Lock Haven
Red Bank
Johnsonburg
Indianapolis
Terre Haute
Hamilton
Cincinnati
Covington
Newport
Gallipolis
Parkersburg
Clarksburg
Weston
Grafton
Elkins
Strasburg
Washington
Annapolis
Dover
Quantico
Manassas
Luray
Horton
Pickens
Portsmouth
Ohio R.
Vincennes
Mitchell
New Albany
Louisville
Frankfort
Lexington
Winchester
Evansville
Lawrenceburg
Burgin
Elizabethtown
Jackson
Livingston
Pocahontas
Kenova
Charleston
Staunton
Basic City
Orange
Fredericksburg
Richmond
Doswell
Old Point Comfort
Norfolk
Pinners Point
Portsmouth
Suffolk
Virginia Beach
Cape Charles
Old Dominion S.S. Co.
M. & M. Trans. Co.
Covington
Hinton
Lynchburg
Manchester
Drewry's Bluff
Petersburg
Stony Creek
Emporia
Boykins
Glasgow
Russellville
Scottsville
Hartsville
Jellico
Cumberland Gap
Corbin
Big Stone Gap
Bristol
Glade Springs
Stuart
Danville
Roanoke
Radford
Pulaski
Wilkesboro
Mt. Airy
Rogersville
Johnson City
Cranberry
Wilkes
Winston-Salem
Greensboro
Durham
Enfield
Battleboro
Weldon
Halifax
Pender
Gates
Tunis
Earleys
Lewiston
Hobgood
Edenton
Albemarle Sound
Cape Hatteras
Rocky Mount
Hope
Wilson
Raleigh
Plymouth
Parmele
Washington
Tarboro
Goldsboro
Kinston
Newbern
Morehead City
Beaufort
Cape Lookout
Wilmington
Nashville
Bonair
Harriman Jc.
Monterey
Knoxville
Newport
Lenoir
Mocksville
Salisbury
Statesville
Asheville
Maryville
Pikeville
Columbia
Tullahoma
Tracy City
Athens
Cleveland
Chattanooga
Murphy
Brevard
Rutherfordton
Shelby
Charlotte
Wadesboro
Hamlet
Rockingham
Fayetteville
Hope Mills
Red Springs
Maxton
Rowland
Rosebloro
Clinton
Kenansville
Ivanhoe
Warsaw
Wallace
Rocky Pt.
Jacksonville
Onslow
Swansboro
Beaufort
Bogue Inlet
Topsail Inlet
Stevenson
Blue Ridge
Dalton
Tallulah Falls
Spartanburg
Greenville
Laurens
Yorkville
Chester
Clinton
Camden
Sumter
Florence
Darlington
Timmonsville
Pamplico
Latta
Dillon
Pembroke
Elrod
Ashpole
Hub
Maxton
Laurinburg
Aberdeen
Southern Pines
Cameron
Sanford
Smithfield
Selma
Benson
Godwin
Fayetteville
Red Springs
Maxton
Rowland
Rosebloro
Clinton
Kenansville
Ivanhoe
Warsaw
Wallace
Rocky Pt.
Jacksonville
Onslow
Swansboro
Beaufort
Bogue Inlet
Topsail Inlet
Decatur
Guntersville
Rome
Kingston
Cornelia
Lula
Gainesville
Calhoun Falls
Anderson
Belton
Greenwood
Clinton
Newberry
Columbia
Camden
Cheraw
Chesterfield
Society Hill
Darlington
Florence
Timmonsville
Pamplico
Latta
Dillon
Pembroke
Elrod
Ashpole
Hub
Maxton
Laurinburg
Aberdeen
Southern Pines
Cameron
Sanford
Smithfield
Selma
Benson
Godwin
Fayetteville
Red Springs
Maxton
Rowland
Rosebloro
Clinton
Kenansville
Ivanhoe
Warsaw
Wallace
Rocky Pt.
Jacksonville
Onslow
Swansboro
Beaufort
Bogue Inlet
Topsail Inlet
Attalla
Gadsden
Cedartown
Rockmart
Marietta
Birmingham
Atlanta
Anniston
Covington
Newnan
Griffin
Barnett
Camak
Augusta
Union Point
Washington
Athens
Social Circle
McCormick
Greenwood
Abbeville
Calera
Sylacauga
Roanoke
La Grange
West Point
Opelika
Macon
Fort Valley
Milledgeville
Tennille
Millen
Dublin
Stillmore
Meldrim
Hardeeville
Yemassee
Port Royal
Beaufort
Parris Island
Selma
Columbus
Girard
Montgomery
Americus
Abbeville
McRae
Collins
Ways
Cordele
Troy
Ozark
Abbeville
Albany
Elba
Andalusia
Florala
Waterford
Grimes
Baldridge
Chattahoochee
Crestview
Pensacola
Tallahassee
Fanlew
St. Marks
Perry
Live Oak
Ft. White
Lake City
Jasper
Tallahassee
Amsterdam
Monticello
Quincy
Gretna
Havana
Thomasville
Climax
Valdosta
Pidcock
Argyle
Dupont
Waycross
Jesup
Brunswick
Folkston
Fernandina
Callahan
Eastport
Jacksonville
Green Cove Sprs.
St. Augustine
Palatka
Cape San Blas
Cedar Keys
Otter Creek
Dunnellon
Ocala
Citra
Orange Lake
Gainesville
Starke
Lake Butler
Live Oak
Ft. White
Lake City
Jasper
Tallahassee
Amsterdam
Monticello
Quincy
Gretna
Havana
Thomasville
Climax
Valdosta
Pidcock
Argyle
Dupont
Waycross
Jesup
Brunswick
Folkston
Fernandina
Callahan
Eastport
Jacksonville
Green Cove Sprs.
St. Augustine
Palatka
Cape San Blas
Cedar Keys
Otter Creek
Dunnellon
Ocala
Citra
Orange Lake
Gainesville
Starke
Lake Butler
Homosassa
Brooksville
Tampa
Fort Tampa
St. Petersburg
Tampa Bay
Tarpon Springs
Clearwater
Dade City
Lakeland
Auburndale
Winter Haven
Orlando
Kissimmee
Narcossee
Haines City
Lake Alfred
Bartow
Frostproof
Sebring
Ft. Ogden
Punta Gorda
Lake Okeechobee
Eden
Fort Myers
W. Palm Beach
Palm Beach
Jupiter
Eau Gallie
Melbourne
Sebastian
Titusville
Daytona
New Smyrna
Deland
Sanford
Miami
P. & O. S. S. Co.
Cape Sable
Key West
Marathon
Havana
Matanzas
Cabanas
Ribbon
Cardenas
Concha
Cuba
Gulf of Mexico
Great Bahama I.
Great Abaco I.
Bahama Islands
Eleuthera I.
Nassau
Andros Islands
San Salvador
Long Island
Atlantic Ocean

RAILROAD COMPANIES. [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Atchison Topeka & Santa Fe Ry (*Con.*)—								
Bonds $28,258,000 g conv com stk red(tex) G.xc*&r	---	1909	$1,000 &c	$1,501,000	4 g	J & D	June 1 1955	5 Nassau Street, N Y
Bds $43,686,000 g conv com stk red(text) G.xc*&r*	---	1910	1,000 &c	13,606,000	4 g	J & D	June 1 1960	do do
Hutchin & So 1st M g red 105 since 1908 OB.zc*	141	1898	1,000	192,000	5 g	J & J	Jan 1 1928	do do
San Fr & San Jo Val 1st M g call 110 aft 1915 Ba.zc	375	1896	1,000	6,000,000	5 g	A & O	Oct 1 1940	do do
Santa Fe Pres & Phoenix—1st M g Ba.zc*	195	1892	1,000	4,940,000	5 g	M & S	Sept 1 1942	do do
Prescott & Eastern 1st M guar Ce.zc*	26	1898	1,000	224,000	5 g	A & O	Apr 1 1928	do do
Cal-Ar L 1st&Ref M $50,000,000 g red 110 G.xc*&r*	834	1912	$ & £	18,449,034	4½ g	M & S	Mch 1 1962	do do
Athens Terminal Co—1st M gold redeem 105 N.xc*	---	1907	1,000	200,000	5 g	J & J	July 1 1937	New York Trust Co, N Y
Atl Birm & Atl—Atl & B 1st M red 110 OB.xc*	337	1904	1,000	4,090,000	5 g	J & J	Jan 1 1934	Old Colony Trust Co, Bos
First & Ref M $15,000,000 gold Eq	634	1915	-------	None	-------	-------	Nov 1 1945	-------
Inc bonds total auth $5,200,000 (V. 101, p. 2143)	---	1915	-------	5,165,787	5	-------	Nov 1 1930	-------
Atlanta & Charlotte Air Line—Stock (see text)	263	---	100	1,700,000	9	M & S	Sept 1916 4½%	U S Mtge & Tr Co, N Y
1st M $20,000,000 ($5,500,000 ser A 4½) Ce.yc*&r*	263	1914	1,000 &c	16,000,000	4½ & 5	J & J	July 1 1944	Central Trust Co, N Y
Atlanta Knoxville & Northern Ry—See Louisville & Nashville								
Atl & St And Bay—1st M $500,000 g red par c*	82	1908	1,000	425,000	6 g	A & O	Oct 1 1938	AtlantaCenBk&Tr Corp
Second mtge ($500,000 authorized)	82	1914	-------	425,000	6	J & J	June1 1940	-------
Atlanta Terminal—First mtge $1,500,000 g G.xc*&r	5.32	1903	1,000	1,500,000	4 g	J & D	July 1 1953	Guaranty Trust Co, N Y
Atlanta & West Point—Stock $2,500,000 auth	93	---	100	2,463,600	6 in 1916	J & J	July 1 1916 3%	Atlanta, Ga
Atlantic City—First Mtge $2,200,000 gold GuP.xc*	83	1889	1,000	2,200,000	5 g	M & N	May 1 1919	Reading Terminal, Phila
Atlantic City purchase money real estate mtge GPx		1900	1,000	75,000	4½	A & O	Apr 1 1930	do do
Sea Coast prior lien mortgage gold x	66	1898	-------	350,000	5 g	A & O	Apr 1 1948	do do
1st cons M $4,500,000 gold guar GPx	All	1901	1,000	1,851,000	4 g	J & J	July 1 1951	do do
Atlantic Coast Line Co (Conn)—Stock (see text)	---	---	50	8,820,000	12 in '15	Q—M	Sept 11 '16 3%	Baltimore
Certfs of indebt inc non-cum $5,000,000 SBa.zr	---	1897	100 &c	5,000,000	5 cur	J & D	Irredeemable	June 1916 paid 2½%
do Class B red 105 after Nov 1920(V 89,p1666)z	---	1900	100 &c	61,800	4	J & J	-------	July 1916 paid 2%
do redeemable at par since 1910 z	---	1905	100 &c	3,000,000	4	J & J	Jan 1 1925	July1916 paid 2%
Atlantic Coast Line RR—Stock common (text)	---	---	100	67,558,000	5 in 1916	J & J	July'10 1916 2½	Treas Office, Wilm, N C
Class "A" com stock tax exempt (Rich & Pet certfs)	---	---	100	1,000,000	5 in 1916	J & J	July'10 1916 2½	do do
Preferred stock 5% (V. 75, p. 1252)	---	---	100	196,700	5 in 1916	M & N	Nov10 1916 2½	do do
Coll tr M gold secured by L & N stk red 105 xc*&r*	---	1902	1,000 &c	35,000,000	4 g	M & N	Oct 1 1952	J P Morgan & Co, N Y
Unified mortgage gold xc*&r*	4,308	1909	1,000	95,000	4 g	J & D	Dec 1 1959	United States Tr Co, N Y
Gen unified Mg. ($100,000 are 4s) Us.c*&r*	4,348	1914	1,000 &c	17,519,500	4½ & 4	J & D	June 1 1964	do do

The Oklahoma Central RR., Lehigh, Okla., to Chickasha, 133 miles, is leased for 5 years from Aug. 1 1914, with privilege of renewal for 5 years, and an option to purchase the $1,500,000 stock and $1,500,000 income bonds. V. 98, p. 1844; V. 99, p. 406; V. 101, p. 845.

ORGANIZATION.—Organized Dec. 12 1895 under laws of Kansas, as successor of Atch. Top. & S. Fe RR. Co., foreclosed. V. 60, p. 658.

The railway company in July 1916 owned in fee 8,349.98 miles of system and also all, or nearly all, the bonds and stocks of the other companies.

Has a joint interest with the Southern Pacific in the Northwestern Pacific

STOCK.—The preferred stock has preference as to assets and non-cumulative dividends not exceeding 5% per ann., as declared by the board of directors out of net profits. No other mtge. and no increase in the pref. stock can be made without consent of majority of all pref. outstanding and of all com. stock represented at a meeting. The total auth. amount of pref. is $131,486,000. Pref. stock certifs. in "Supplement" of April 1897, page 3.

In Nov. 1915 $10,000,000 pref. stock was sold to large investment interests, making $124,173,700 outstanding. V. 101, p. 1806, 2143.

The shareholders were to vote Oct. 26 1916 on authorizing the sale on account of improvements on the line of the former Atlantic & Pacific RR. of $4,800,000 pref. stock still held in escrow under agreement of Mar. 8 1898. V. 103, p. 937.

DIVS.—	'00.	'01.	'02-'05.	'06.	'07.	'08.	'09.	1910 to Dec. 1916
Com. (%)	0	3½	4 yrly.	4½	6	5	5½	6% yrly (1½% Q-M)
Pref. (%)	4	5	5 yrly.	5	5	5	5	5% yrly (2½% F&A)

BONDS.—The Gen. Mort. (Abstract V. 62, p. 731-739; see also V. 68, p. 974; V. 86, p. 1098) gives a lien, either by direct mortgage or by collateral trust, on 8,539.97 m. of the system, with equip., terminals, &c.

The unissued Gen. M. 4s were in 1914 reserved as follows: To retire underlying bonds, $2,004,960; for impts., &c., $1,852,102; acquisitions of other lines, $6,731,554; no longer available $2,339,383.

Adjust. (Income) Mtge. abstract, V. 62, p. 739. Int. payable only if earned up to 4% in each year, cumulative. Present issue limited to $51,728,000, but when the $30,000,000 gen. 4s auth. for improvements as above have been issued, $20,000,000 additional adjustment 4s may be issued for the same purpose at not exceeding $2,000,000 in any one year, but only by a majority vote of the adjustment bondholders. *Interest*—In Nov. 1897 paid 3%; since, full 4% yearly.

Eastern Oklahoma division 4s of 1903, V. 76, p. 434; V. 79, p. 1331; V. 84, p. 1549; V. 85, p. 598; V. 86, p. 980, 1041.

The "*Trans-Continental Short Line*" first gold 4s of 1908 are limited to $30,000,000 auth. issue. The $17,000,000 sold in Aug. 1908 covered 693 miles then in operation; the remaining $13,000,000 can be issued at $25,000 per mile. In June 1915 application was made to issue $10,808,000 additional. V. 100, p. 2008. Compare issue June 26 1915. V. 87, p. 479, 878.

The 4s of 1905 ($49,711,000 auth. issue) are convertible into com. stock at par till June 1 1918. V. 79, p. 2695; V. 80, p. 649; V. 81, p. 1174; V. 82, p. 391, 867. Of the $26,056,000 5s issued in 1907, convertible at par to June 1 1913, $17,309,000 have been exchanged and $1,298,000 have been otherwise retired. V. 84, p. 1051, 1112; V. 85, p. 97, 283, 529. The $28,258,000 4s of 1909 are convertible into common stock at par to June 1 1918. V. 88, p. 1435, 1559. The $43,686,000 4s of 1910 are convertible into com. stock at par, since June 1 1913, prior to June 1 1923. V. 90, p. 913, 1043, 1612; V. 92, p. 393, 593, 1700.

The several issues of convertibles must be secured by any future mtge. covering the lines owned at time the convertible issue was made, and may be called at 110 on any interest day, but when called may be converted into stock provided the time for conversion has not expired.

The California-Arizona Lines 1st and Ref. mtge. of 1912 ($50,000,000 auth. issue, of which $18,449,034 4½s are outstanding covers 834 miles of road, including the line from Needles to Mojave, 242 miles, which was acquired from the Southern Pacific Co., on which there are outstanding $4,127,500 Sou. Pac. bonds due Nov. 1 1937. The latter also cover over 1,000 miles of Sou. Pac. Co., which has agreed to indemnify the Cal. Ariz. & Santa Fe Ry. against any claim on account thereof.

Of the remaining Cal.-Ariz. bonds, $26,383,966 are issuable for not exceeding the actual cash expenditures for betterments, improvements and additions on and after Jan. 1 1912 and $5,167,000 are reserved to refund the underlying bonds, $4,940,000 Santa Fe Prescott & Phoenix 5s, $224,000 Prescott & Eastern 5s and $3,000 on the line from Goffs to Ivanpah, Cal., 45 miles. V. 94, p. 649, 696, 766; V. 95, p. 543.

Of the Rocky Mtn. Div. 1st 4s of 1915 ($20,000,000 auth. issue), $3,000,000, redeemable at 105, were issued to purchase the St. Louis Rock Mtn. & Pac. Co., Des Moines to Raton, N.M., &c., 106 miles. The remainder may be issued for extensions. V. 100, p. 1593; V. 102, p. 250.

LATEST EARNINGS.—				
2 mos., July 1 to Aug 31.	1916 Gross,	$24,943,683;	net,	$10,305,966
	1915 Gross,	21,326,718;	net,	7,921,908

From July 1 to Aug. 31, taxes, &c., were $1,097,623 in 1916, against $971,439 in 1915.

REPORT.—Annual meeting fourth Thursday in October. Report for year ending June 30 1916 was given in V. 103, p. 1206, 1223; edit., p. 1166.

	1915-16.	1914-15.	1913-14.
Average miles operated	11,247	11,115	10,909
Operating revenues	$133,762,392	$117665,587	$111,109,770
Operating expenses	83,730,960	76,091,553	73,469,334
Taxes, &c	6,251,439	5,522,633	5,525,585
Operating income	$43,779,993	$36,051,401	$32,114,850
Other income	3,307,130	2,997,150	2,174,354
Total income	$47,087,123	$39,048,551	$34,289,204
Interest on bonds	$12,529,733	$12,785,747	$12,886,412
Hire of equipment, rentals, &c	2,047,334	2,199,391	1,283,034
Dividends on pref. stock (5%)	6,208,685	5,708,686	5,708,690
Dividends on com. stock (6%)	12,482,280	11,841,330	11,691,750
Additions and betterments	7,000,000	6,513,397	2,719,318
Balance, surplus	$6,819,091	None	None

OFFICERS.—Chairman of Board of Directors, Walker D. Hines; E. P. Ripley, President; D. L. Gallup, Comp.; C. K. Cooper, Asst. Treas.

Directors.—Charles Steele, Edward J. Berwind, A. D. Juilliard, H. Rieman Duval, Walker D. Hines, Henry S. Pritchett, Ogden L. Mills, N. Y.; T. De Witt Cuyler, Phila.; B. P. Cheney, Boston; Homer A. Stillwell, Edward P. Ripley, Chicago; Andrew C. Jobes, Merriam, Kan.; Howel Jones, Charles S. Gleed, Topeka; H. C. Frick, Pittsburgh. Office, 5 Nassau St., N. Y.—(V. 103, p. 60, 937, 1206, 1223.)

ATHENS TERMINAL CO.—Owns freight terminals and approaches in Athens, Ga. Stock $25,000, equally owned by Seaboard Air Line and Gainesville Midland, which agree to pay operating expenses and interest charges in proportion to tonnage use Bonds ($250,000 auth. issue), see table above. Pres., W. R. Beaupre, Gainesville, Ga.; Sec. & Treas., Gordon C. Carson, New York City.

ATLANTA BIRMINGHAM & ATLANTIC RY.—Owns Brunswick, Ga., to Birmingham, Ala., 453 miles; Sessoms to Waycross, Ga., 25 miles; Fitzgerald to Thomasville, Ga., 81 m.; Atlanta to Manchester, 76 m.; trackage in Atlanta, &c., 3 m.; total, 638 m. See description V. 103, p. 405.

ORGANIZATION.—On Jan. 1 1916 succeeded to foreclosed properties of the A. B. & A. *RR.* Co., Georgia Terminal Co. and Alabama Terminal Ry., per plan in V. 101, p. 2143.

NEW STOCK.—$30,000,000 in $100 shares underwritten at $12 a share by a syndicate headed by Hayden, Stone & Co., to provide $3,600,000 for discharge of all equipment obligations (about $1,266,366), also judgments, tax loans, &c. V. 102, p. 344, 885.

BONDS.—*First and Refunding Bonds.*—When issued will be a first mortgage on 300 miles of main-line track and second mortgage on 337 miles, and upon the terminal properties in Birmingham and Atlanta. To be issued only (*a*) to retire, at or before maturity, Atlantic & Birmingham Ry. $4,090,000 1st 5s due 1934. (*b*) For future improvements, extensions and acquisitions under restrictions. None of these fixed interest bonds had been issued to Oct. 1 1916. Interest rate to be fixed at time of issue, not to exceed 6%. V. 103, p. 405.

Fifteen-Year 5% Income Bonds.—To bear non-cumulative interest payable annually or semi-annually at such rate, not exceeding 5% per annum, as may be declared by the board. The mortgage provides that net income, as defined by the I.-S. C. Commission, as available for that purpose, shall be so declared by the Board. The board may, however, reserve in any year from such "net income" not in excess of 20% thereof, (but not to exceed $100,000 in any year), until the total amount so reserved, exclusive of interest, shall reach $300,000. This "Income Bond Reserve Fund," carrying interest at 6%, may be distributed to the income bonds at any time and in any amount, and any balance at the maturity of the bonds shall be paid over to the trustee for the benefit of the bondholders.

The first installment of interest on the 15-yr. 5% income M. bonds at the full rate of 5% per annum, from Nov. 1 1915 to June 30 1916, $33 33 per $1,000 bonds was paid Sept. 1 1916. V. 103, p. 664.

As to Atlanta & Birm. Ry. $4,090,000 1st M. 5s, see V. 80, p. 710, 115.

INCOME.—The average available income for the three fiscal years ended June 30 1915, which included the first 11 months of the European war, were $323,569, or about 1.6 times the fixed charges ($204,500) of the new company. The average net earnings for 1913 and 1914 were $454,709, or 2.2 times fixed charges of the new company. The earnings for the year ending June 30 1915, by reason of the European war, decreased $742,878, or 21.8%; but have since, shown a marked improvement.

EARNINGS.—2 mos., July 1 to Aug. 31.	1916 Gross,	$529,863;	net,	$84,926
	1915 Gross,	450,080;	net,	37,702

Statement of Earnings (see "Chronicle" Oct. 28 1916; V. 102, p. 799).

Years ended June 30:	1915-16.	1914-15.	1913-14.	1912-13.
Operating revenues	$3,051,877	$2,656,482	$3,399,369	$3,243,045
Net after taxes	$439,273	$135,689	$460,365	$402,066
Miscellaneous income	net15,265	deb.74,400	25,194	21,793
Total avail. income	$454,538	$61,289	$485,559	$423,859

For 1915-16 also deduct: Interest on funded debt, $294,729; other interest, $103; balance, surplus, for year, $159,706.

The estimated expenditures in next three years for impts., ballast, 35 miles new 80-lb. rail, &c., aggregate $601,434, viz.: 1916, $193,000; 1917, $353,434; 1918, $55,000.

Directors: E. T. Lamb, Atlanta, President and Chairman; A. H. Woodward, Woodward, Ala.; Galen L. Stone and Charles F. Ayer, Boston; Percy R. Pyne, Geo. C. Clark Jr. and Howard Bayne, N. Y. City; Floyd K. Mays, John K. Outley, Mell R. Wilkinson and Brooks Morgan, Atlanta; E. K. Farmer, Fitzgerald, Ga.; F. D. M. Strachan, Brunswick, Ga.; Elijah B. Lewis, Montezuma, Ga.; W. C. Vereen, Moultrie, Ga.

Pres., E. T. Lamb, Atlanta, Ga.; V.-P., Brooks Morgan; Sec. & Treas., Floyd K. Mays.—(V. 102, p. 1346, 1986; V. 103, p. 405, 664, 1508, 1520)

ATLANTA & CHARLOTTE AIR LINE RY.—(*See Map Southern Railway System.*)—Owns Charlotte, N. C., to Armour, Ga., 263 miles.

The stockholders on June 2 1914 voted (1) to authorize a first mortgage to secure an issue of $20,000,000 bonds to be issued in lettered series and to bear not over 5% int., and (2) to modify the operating contract made with the Richmond & Danville RR. under which the dividend to be paid will be 9% yearly without regard to earnings, instead of a maximum of 7%, dependent upon gross earnings, the Southern Ry. to have an option to purchase the stock on any dividend date at $250 per share in cash. See V. 98, p. 1458, 1765, 1918; V. 98, p. 1991; V. 99, p. 195, 536, 608. The $3,500,000 Ser. B 5s were issued in July 1915 and $7,000,000 Ser. C. 5s in March 1916 for double-tracking or improving a part of the line. In March 1916 it was expected the work would extend over about two years. V. 102, p. 1058, 1162; V. 101, p. 286, 368; V. 103, p. 577, 664.

DIVS.—	1881 *to* '89.	1890	'91 *to Mar.* '01.	*Sept.* '01 *to Mar.* '14.	*Since.*
Per cent.	5 yearly.	5½	6 yearly.	7 yearly.	9 yrly.

Year ending June 30 1915, $5,053,842; net, after taxes, $1,962,927; other income, $15,790; int., &c., $1,055,025; divs. (9%), $153,000; additions, &c., $2,258; bal., sur., $768,434. In 1913-14, gross oper. revs., $5,723,696; net, after taxes, $2,160,096.

Pres., C. S. Fairchild, N. Y.—(V. 103, p. 406, 577, 664.)

RAILROAD COMPANIES. [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Atl Coast Line RR (*Concl*)—								
Conv debs $23,562,500 red 105 after May'16 SBa.xr		1909	$100 &c	$4,482,935	4	M & N	Nov 1 1939	Safe Dep & Tr Co, Balto
Certificates of indebtedness (new) z		1902	100 &c	135,100	4	M & N	Irredeemable	Treas Office, Wilm, N C
Equip trust bonds gold $225,000 due s-a SBa.xc*		1907	1,000	225,000	4 g	M & S	Mch 1 1917	U S Tr Co, N Y, & Balto
do ser B gold $125,000 due s-a SBax		1911	1,000	1,375,000	4½ g	J & D	June '17-Dec '24	do do
Bonds to be Refunded by General Unified Bonds—								
First cons (1st M on 1,023 miles) closed F.xc*&r*	3,941	1902	1,000 &c	51,326,750	4 g	M & S	July 1 1952	United States Tr Co, N Y
North East (S C) cons M gold Flor to Charleston xc	102	1883	1,000	657,000	5 g	J & J	Jan 1 1933	United States Tr Co, N Y
Atlantic C L of S C gen 1st M (1st on 594 mi) SBazc*	696	1898	1,000	5,547,000	4 g	J & J	July 1 1948	Safe Dep & Tr Co, Balto
Petersburg M class A gold z	69	1881	1,000	868,000	5 g	J & J	July 1 1926	Meron Nat Bk, Rich'd, Va
do do class B g (Petersburg to Weldon) z	69	1881	1,000	800,000	3 g	A & O	Oct 1 1926	do do
Richmond & Petersburg Consol M g Ce.xc*	27	1890	1,000	300,000	4½ g	A & O	Apr 1 1940	Brown Brothers, NY
Wilm & Weldon gen M ($938,000 are 4s) g SBa.zc*	479	1885	1,000	4,000,000	4 g & 5 g	J & J	July 1 1935	First Nat Bk, NY, & Balt
Wilmington & New Bern 1st M gold assum SBa.z	91	1897	1,000	106,000	4 g	F & A	Aug 1 1947	Safe Dep & Tr Co, Balt
Nor & Car 1st M gold (P Ft Va to Tar, N C) Ce.zc*	110	1889	1,000	1,314,000	5 g	A & O	Apr 1 1939	Central Trust Co, N Y
Second mortgage gold SBa.zc*	110	1896	1,000	400,000	5 g	J & J	Jan 1 1946	Safe Dep & Tr Co, Balt
Sav Fla & W 1st M g ($2,444,000 are 5s) Mp.xc* &r	544	1884	1,000	6,500,000	5 g & 6 g	A & O	Apr 1 1934	United States Tr Co, N Y
Charleston & Savannah gen mtge gold SBa.zc*	111	1886	1,000	1,500,000	7 g	J & J	Jan 1 1936	do do
Bruns & W 1st M (Brunswick to Albany) g gu Mp.zc	167	1888	500 &c	1,407,000	4 g	J & J	Jan 1 1938	do do
Alabama Midland 1st M g (Bainb to Montg) Mp.xc	174	1888	1,000	2,800,000	5 g	M & N	Nov 1 1928	Metropolitan Tr Co, N Y
Florida So 1st M gold AB.xc*	244	1895	1,000	2,418,000	4 g	J & J	Jan 1 1945	United States Tr Co, N Y
Sanford & St Petersburg first mtge gold PePx	145	1894	1,000	275,000	4 g	J & J	Jan 1 1924	do do
Sil Sp O & G 1st M gold (Ocala to Inv & br) Eq.xc*	64	1888	1,000	492,000	4 g	J & J	July 1 1918	do do
Atlantic & Danv—1st M $4,425,000 g int rent Baxc*	278	1900	1,000	3,925,000	4 g	J & J	July 1 1948	Bankers Trust Co, N Y
Second mort $1,525,000 gold int rental Eq.xc*	278	1904	1,000	1,525,000	4 g	J & J	July 1 1948	Equitable Trust Co
Atlantic & North Carolina—Stock $1,800,000			100	1,797,200	3 in 1916	J & J	July 1 1916 1½	Check from Co's Office
First mortgage $325,000 MeBa	95	1887	1,000	325,000	6	J & J	July 1 1917	Nat Mechanics' Bk, Balt
Atlantic & St Lawrence—Stock 6% rental Grand Tr'k	167		£ & $100	5,484,000	6	M & S	Sept 1916 3%	London and Portland
Atlan & West'n—1st M $1,500,000 g red 105.F Baxc*	24	1912	500 &c	312,000	5 g	M & N	May 1 1952	Fidelity Tr Co, Balt
Augusta & Savannah—Stock 5% rental Central of Ga	53		100	1,022,900	5	J & J	July 6 1916 2½	Savannah, Ga
Augusta Southern—First consol mtge gold Ce.xc	82½	1894	1,000	400,000	5 g	J & D	Dec 1 1924	J P Morgan & Co, N Y
Augusta Union Station—First M $250,000 gold SBax		1903	1,000 &c	225,000	4 g	J & J	July 1 1953	Safe Dep & Trust Co, Balt

ATLANTA & ST. ANDREWS BAY RY.—Owns from Dothan, Ala., to Panama City, Fla., on St. Andrews Bay, Gulf of Mexico, 82 miles; opened July 15 1908. Stock authorized, $1,000,000; outstanding, $300,000; par, $100. Central Bank & Trust Corp. of Atlanta, trustee of 1st M. V. 98, p. 1391, 1460; V. 88, p. 685; V. 83, p. 270. For year ending June 30 1915-16, gross, $213,477; net, $55,718; 1914-15, gross, $177,143; net, $29,981. Pres., Asa G. Candler, Atlanta, Ga.; Treas., Walter T. Candler.—(V. 98, p. 1535; V. 101, p. 526.)

ATLANTA TERMINAL CO.—Owns union passenger station opened May 14 1905, with approaches, used by Southern Ry., Central of Georgia Ry., Atlanta & West Point RR. and Atlanta Birmingham & Atlantic Ry. Stock, $150,000, owned in equal proportions by the first three companies named, charges and expenses being paid by the four using companies on car basis. V. 76, p. 593, 1394; V. 77, p. 699; V. 88, p. 1196.

ATLANTA & WEST POINT RR.—Atlanta, Ga., to West Point, Ga. 93.19 m. Georgia RR. Mch. 31 1910 owned $936,100 stock, but sold same in 1910-11 to the lessees at $135 per share, with the option of purchase at same price on expiration of lease.

DIVIDENDS.—From July 1 1884 to July 1901, inclusive, 6% yearly J. & J.; Oct. 1 1899, 25% extra; 1902 to July 1916, 6% yearly.

In 1915-16, gross, $1,367,285; net, after taxes $288,270; other income, $178,704; charges, $177,339; divs. (6%) $147,816; sur., $141,819.—(V. 93, p. 1104.)

ATLANTIC CITY RR.—Camden to Atlantic City, 58.35 miles; branches, Winslow Junction to Cape May, N. J., 55.80 miles: Williamstown, 22.67 miles: Gloucester, 10.86 miles; Sea Isle City, 12.35 miles: Ocean City, 10.16 miles total, 170.19 miles. V. 72, p. 1278. STOCK, common, $2,625,000; pref., $1,000,000 (par, $50). Reading Co. owns over 99% of stock, and guarantees consol. 4s, prin. and int. Form of guaranty, V. 75, p. 1398. Of the latter, $2,649,000 are reserved to retire prior lien bonds. See V. 73, p. 81. There are also outstanding $22,800 Sea Coast RR. series A 5s and $1,200 series B 5s.

EARNINGS.—2 mos., July 1 to Aug. 31. 1916—Gross, $874,286; net, $404,598. 1915—Gross, $750,470; net, 322,375.

Year ending June 30 1915, gross, $2,357,274; net, $387,999; oth. income, $52,649. Deduct: interest on funded debt, $207,873; taxes, $165,946 rentals, &c., $257,820; add'ns & impts., $119,294; bal., def., $310,285, against $193,560 in 1913-14.—(V. 82, p. 750.)

ATLANTIC COAST LINE CO.—Organized May 29 1899 in Connecticut and owned June 30 1916 $18,590,600 common stock and a large amount of bonds of Atlantic Coast Line RR.—see below and V. 103, p. 1504.

STOCK.—The stockholders voted February 20 1914 to reduce the stock from $17,640,000 to $8,820,000, effective as of Mar. 10, the stockholders receiving an equal number of new $50 shares in place of the old $100 shares, also out of assets $100 Atlantic Coast Line RRs. common stock for each $50 stock surrendered—see below. V. 98, p. 234, 609.

As to the certificates of indebtedness, see editorial Oct. 1897, Supplement, p. 3; V. 65, p. 564; V. 71, p. 1310. In 1898 $5,000,000 stock was distributed as a 100% dividend (V. 67, p. 954), and in 1900 $10,000,000 4% certificates of indebtedness (including $2,500,000 of Atlantic Coast Line RR. Co.) as a 100% dividend. (V. 71, p. 697; V. 73, p. 493.) As to securities pledged to secure equally the certificates of indebtedness, see V. 17, p. 1310; V. 83, p. 560. Bal. sheet 1914, V. 99, p. 1127.

CASH	'02. '03. '04. '05. '06. '07. '08. '09. '10. '11. '12 to Sept 1916.
DIVS—%	6½ 8 8 9 10 10 8 9 10 10 12 yrly (3 Q-M)

REPORT.—For year ending June 30 1916, in V. 103, p. 1504, showed: Receipts, dividends, $947,079; and interest, $436,606; total, $1,383,685 (against $1,411,416 in 1914-15); miscellaneous profits, $27,625; expenses and taxes, $35,789; interest charge, $372,622; dividends (12%), $1,058,400; bal., def., $55,501; total surplus, $13,176,825.

Chairman Henry Walters.—(V. 99, p. **1127**; V. 101, p. **1369**; V. 103, p. **1504**.)

ATLANTIC COAST LINE RR.—(*See Map.*)—Operates from Richmond and Norfolk, Va., on the north, to Fort Myers, Port Tampa and River Jct., Fla., on the south, and Montgomery, Ala., and Augusta, Ga., on the west; reaching the ports of Norfolk, Va.; Wilmington, N. C.; Charleston, S. C.; Savannah and Brunswick, Ga., and Jacksonville and Port Tampa, Fla.

Lines owned and trackage—	*Miles.*
Richmond, Va., to Port Tampa, Fla	907
Norfolk, Va., to South Rocky Mount	115
Contentnea to Wilmington	105
Wilmington, N. C., to Pee Dee Junction	97
Florence, S. C., to Augusta, Ga.	167
Sumter to Columbia	45
Yadkin Jct. (Wilmington, N.C.) to Sanford	116
Waycross, Ga., to Folkston, Ga.	34
Jesup, Ga., to Montgomery, Ala.	355
Brunswick, Ga., to Albany	169
Dupont Jct. to Fort Myers, Fla.	349

Lines owned, &c. (*Con.*)—	*Miles*
Sylvan Lake near Sanford to St. Petersburg, Fla.	145
Palatka, Fla., to Brooksville	145
Milldale, Fla., to Perry	163
Branches, &c.	1,797
Leased—	
Central RR. of So. Carolina—	
Lane to Sumter S. C.	40
Other lines	12
Total in earns. June 30 1915	4,761
Closely allied lines (see each co.)—	
Louis. & Nash. (incl. Ga. RR.)	7,642
Charleston & Western Carolina	313
Northwestern RR. of So. Car.	81

Also owns one-sixth interest in the Richmond-Washington Co. Leases jointly with the Louisville & Nashville RR., the Georgia RR., 571 miles

In Aug. 1916 a contract was awarded for an extension of the Haines City branch from Sebring, Fla., south to Immokalee, 80 miles, with a branch to Moorehaven, 20 miles. V. 103, p. 577.

ORGANIZATION.—On April 18 1900 absorbed by consolidation (V. 70, p. 840, 893), Wilmington & Weldon RR., Atlantic Coast Line RRs. of S. C. and Va. and Nort. & Car. RR. Florida Southern and Sanford & St. Petersburg were merged April 1903. V. 76, p. 918, 971. The Atlantic Coast Line Co. (of Conn.) June 30 1915 owned $18,417,600 common stock; $17,640,000 having been distributed Mar. 10 1914 among its stockholders See that co. above. V. 70, p. 893; V. 71, p. 1116, 1310; V. 83, p. 560.

Sav. Florida & Western Ry. was merged in 1902. V. 74, p. 774, 829.

In Oct. 1902 acquired $30,600,000 of the $60,000,000 Louisville & Nashville RR. stock for $10,000,000 cash, $35,000,000 in 4% collat. tr. bonds and $5,000,000 stock and in 1913 acquired $6,120,000 additional. V. 75, p. 733, 792, 905; V. 79, p. 785.

STOCK.—Atl. Coast Line of Va. class A (Rich. & Pet. ctfs.) tax-exempt stock was assumed as so much of the com. stock of the new company.

DIVS. (%)— '03-'05. '06. '07. '08. '09. '10. '11. '12-'14. '15. 1916.
Com. (incl. Cl. A.) *a*5 y'rly 6 6 *b*5½ 5½ 6 6 7 yrly 5 5

Also in 1905 20% in com. stock scrip and 5% in Atlantic Coast Line Co. 4% certificates of indebtedness. V. 81, p. 1558. *b* Includes 3% paid in Jan. in Atlantic Coast Line RR. 4% certificates of indebtedness.

BONDS.—In April 1914 the 4% Unified Mortgage of 1909 was closed and a new $200,000,000 General Unified Mortgage was made permitting (unlike the mortgage of 1909) the issuing of bonds in series at various rates of interest The old Unified 4s held by the RR. Co. and the Atlantic Coast Line Co. ($21,330,000 and $3,008,000) were exchanged at once for new Series A 4½s, $ for $, and a similar exchange was offered till June 1 1916 to the $187,000 old unified 4s held by the public. V. 98, p. 761, 1070, 1154, 1243; V. 100, p. 1916.

Purposes for which the $200,000,000 *General Unified Bonds were or are issuable*

Issuable as Ser. A 4½s to refund $30,847,484 Unified 4s	$30,847,484
Reserved to retire 4% certifs. of indebtedness, pref. stock and debenture bonds	4,963,960
Reserved to retire underlying bonds	84,438,750
Reserved (along with any bonds not issued to retire certificates of indebtedness) for future construction, improvements, &c.	79,749,806

V. 98, p. 761, 1070, 1154, 1243; V. 100, p. 1508.

The 4% convertible debentures will be redeemable after May 1 1916 at 105 and convertible at the option of the holder into common stock at $135 a share at any time up to Jan. 1920, or, if called, up to 30 days of date. V. 97, p. 1513.

As to the $35,000,000 collateral trust 4s of 1902, see "Organization" above. They are subject to call at 105 in amounts not less than $100,000. There were outstanding Aug. 30 1916 $22,000 Bruns. & West. incomes.

The Washington & Vandemere 4½s ($1,500,000 authorized, of which $720,000 outstanding) are guar., p. & l., by endorsement. V. 84, p. 1246. **As to Winston-Salem South Bound RR. guar. 4s, see that company.**

FINANCES.—In 1915 the dividend rates of the company and of the Louisville & Nashville were reduced from 7% to 5%. V. 99, p. 1831; V. 89, p. 1595. Bonded debt per mile June 30 1915, $26,574. In March 1915 $5,000,000 series "A" 4½% Gen. Unified bonds were sold. As to General Unified Mortgage, see BONDS above.

RESULTS.—2 mos., July 1 to Aug. 31. 1916—Gross, $5,213,103; net, $975,773. 1915—Gross, 4,194,560; net, 326,542.

REPORT.—For fiscal year ending June 30 1916:

	1915-16.	1914-15.	1913-14.
Gross receipts	$34,445,110	$31,536,475	$36,832,780
Operating expenses, taxes, &c.	24,606,305	24,507,361	27,782,887
Net receipts from traffic	$9,838,805	$7,029,114	$9,049,893
Other income	4,137,150	1,468,747	1,485,642
Dividend on L. & N. stock		(5)1,836,000	(7)2,570,400
Total net receipts	$13,975,955	$10,333,861	$13,105,935
Interest on bonded debt, &c.	$6,220,419	$5,676,358	$5,548,708
Int. on certificates of indebtedness		5,466	9,711
Rentals and miscellaneous		351,101	218,508
Dividend on preferred stock (5%)	9,835	9,835	9,925
Dividend on common stock	(5)3,427,900	(5)3,427,900	(7)4,799,032
Balance, surplus	$4,317,801	$863,201	$2,520,051

OFFICERS.—Chairman, Henry Walters; Pres., J. R. Kenly; 3d V.-P., Lyman Delano; 4th V.-Pres., R. A. Brand; Gen. Mgr., P. R. Albright; Sec., Herbert L. Borden; Treas., James F. Post.—(V. 103, p. 577, 1504.)

ATLANTIC & DANVILLE RY.—(*See Map Southern Ry.*)—West Norfolk to Danville, Va., 205.1 miles; three branches, 22.25 miles; James River Jct. to Caremont (3-ft. gauge), 50.36 m.; total, 277 m. Leased to Southern Ry. from Sept. 1 1899 to July 1 1949 for taxes, repairs, maint. and cash rental sufficient to cover int. charges, with privilege of renewals for terms of 99 years. In addition the Southern Ry. agrees to pay the same rate of dividends on com. stock as paid on its own com. stock. V. 71, p. 447; V. 79, p. 625. Suit to enforce provisions of lease, V. 95, p. 1606.

BONDS.—Of the $4,425,000 4s of 1900, $500,000 can be issued only for improvements upon request of Southern Ry., interest charges to be covered by increased rental. Of the $1,525,000 second 4s, the remaining $750,000 were issued July 1 1909. V. 77, p. 195.—(V. 89, p. 1410; V. 95, p. 1606.)

ATLANTIC & NORTH CAROLINA RR.—Morehead City to Goldsboro, N. C., 95 miles. State of No. Car. Nov. 1913 owned $1,266,600 of $1,797,200 stk. E. C. Duncan, Pres. Merchants' Nat. Bk., Raleigh, and a director of Norfolk Southern RR., who in April 1913 had acquired about $270,000 of the private holdings at $75 per share, also offered the same for the State's holdings. V. 96, p. 862, 1088. Leased from Sept. 1904 to Jan. 1 1996 to Atlantic & North Carolina Co. (the lease being later transferred to Norfolk Southern RR.) for int. on bonds, taxes, &c., and divs. at 3% for 20 years, increasing ½% every 10 years till 5% is reached; thereafter, 6%.

DIVS.—	'93.	'94.	'95.	'96.	'97.	'98.	'99.	1900-04.	Under lease
Per cent	2	2	0	2	2	2	2	0	as above.

—V. 83, p. 1522; V. 96, p. 862, 1088.)

ATLANTIC & WESTERN RR.—Sanford to Lillington, N. C., 24 m. In 1912 Middendorf, Williams & Co. of Baltimore acquired control. V. 94, p. 1249. Stock, $312,000; par, $100. Bonds issuable at $12,000 per mile. See table above. For year 1915-16, gross, $50,223; net, $20,278; charges, $18,919; bal., sur., $1,359. In 1914-15, gross, $45,919; net, $16,546; bal., def., $2,007. Pres., H. C. Huffer Jr., Baltimore, Md.; Sec. and Treas., Wm. C. Cooke.—V. 94, p. 1249; V. 95, p. 1038.

AUGUSTA & SAVANNAH RR.—Millen to Augusta, Ga., 53 miles. In 1895 re-leased to Cent. of Ga. for 101 yrs. at 5% on stock.—(V. 61, p. 239.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Austin & N W—See Houston & Texas Central								
Avon Geneseo & Mt Morris RR—Stock (see text)	17.7		$100	$225,000	8 ½	J & J	July 1 1916 1 ¾	Erie Railroad, New York
Baltimore Chesapeake & Atlantic—1st M gold..Mp.zc*	88	1894	1,000	1,250,000	5 g	M & S	Sept 1 1934	Broad St Station, Phila
Equipment trusts	---	1912	1,000	40,000	5 g	M & S	Sept 1 1917	Mercantile T & D Co, Balt
Balt & Cumberland Val Ry—1st M interest rental	3	1879	500	48,500	6	J & J	July 1 1929	Nat Bk Commerce, NY.
Balt & Cumberland Val RR—1st M interest rental	5	1879	100 &c	72,800	6	J & J	July 1 1929	do do
B & C V RR Exten—Stock gu ($270,000 carries 7%)	---	----	50	390,600	5 & 7	J & J	July 1 1916	Company's office, Balt
First mortgage interest rental	27	1881	1,000	230,000	6	J & J	July 1 1931	Nat Bk Commerce N.Y.
Baltimore & Harrisburg Ry—Mortgage gold..MeBa.c*	58	1886	1,000	690,000	5 g	M & N	Nov 1 1936	do do
First M West Ext ($16,000 p m) gold guar..MeBa.c*	15	1888	1,000	240,000	5 g	M & N	May 1 1938	do do
Baltimore & Ohio—Common stock $210,250,000	---	----	100	151,948,703	5 in 1916	M & S	Sept 1 1916 2½	Co's Office, 2 Wall St, NY
Pref stock 4% non-cum authorized $60,000,000	---	----	100	58,863,182	4 in 1916	M & S	Sept 1 1916 2%	do do
Prior Lien mtge gold (closed) not call..Ba.xc*&r	1,066	1898	500 &c	74,895,400	3½ g	J & J¶	July 1 1925	do do
First M gold red at 105 after July 1923..Us.xc*&r	1,658	1898	500 &c	79,976,000	4 g	A & O¶	July 1 1948	do do
SouthwDiv 1st M $45,000,000g..Fxc*&r	922	1899	500 &c	44,840,980	3½ g	J & J¶	July 1 1925	Co's office, 2 Wall St. NY
Pitts Junc & Mid Div $20,000,000 1st M g..Ce.xc*&r	379	1898	500 &c	b6,055,950	3½ g	c	Nov 1 1925	do do
P L E & W V Sys ref g red 100 after 1925..Un.xc*&r	1,634	1901	1,000	42,525,000	4 g	M & N	Nov 1 1941	do do
Convertible bonds redeemable (text)..Ce.xc*&r*	---	1913	500 &c	63,250,000	4½ g	M & S	Mch 1 1933	do do
Ref&GenM Ser A g (call, all 105 beg '25)yG.c*&r*	4,486	1915	-----	60,000,000	5 g	J & D	Dec 1 1995	do do
Cinc-Tol Div 1st M $35,000,000 "A" call 102½	---	1916	------	See text	4	Semi-an	1959	New York
Equipbdsdue$1,000,000 yly g gu(V94p349) GPxo*&r	---	1912	1,000	6,000,000	4½ g	F & A	To Feb 1 1922	Girard Trust Co, Phila
do due $1,000,000 yrly (V 97, p 802)..GP.xc*	---	1913	1,000	6,965,000	4½	A & O	To April 1 1923	do do
do due $500,000 yrly call 102½..GPc*	---	1915	1,000	5,000,000	4½	M & N	May 1917 to '26	New York
To Underlie Cin & Toledo Div. Mortgage—								
Cin Ham & Dayton 2d (now 1st) mtge gold..Fxc*	59	1887	1,000	2,000,000	4½ g	J & J	Jan 1 1937	J P Morgan & Co, N Y
General mortgage $7,800,000 gold..xc*	59	1892	1,000	3,000,000	5 g	J & D	June 1 1942	All coups paid June 1916
Dayton & Michigan com stock (3½% guar)	---	1871	50	2,396,950	3½	A & O	Oct 1 1916, 1¾	Cincinnati, Ohio
Preferred (8% guaranteed) endorsed	---	1871	50	1,211,250	8	Q—J	Oct 1 1916, 2%	do ¶
1st M gu p & i end ext in 1911 red 102½ beg '17..c	141	1881	1,000	2,728,000	4½	J & J	Jan 1 1931	J P Morgan & Co, N Y
Bonds Underlying Pitts Junc & Mid Div M 3½s—								
Cent Ohio $2,500,000 con 1st M (1st loan) g MeBa.zc	143	1886	1,000	1,009,000	4½ g	M & S	Sept 1 1930	Office, 2 Wall St, N Y
Pittsburgh Junction 1st M gold..Ba.xc*	6	1882	1,000	a934,000	6 g	J & J	July 1 1922	do do
Pittsburgh Junction 2d M gold..Ba.xc*	6	1894	1,000	a243,000	5 g	J & J	July 1 1922	do do
Bonds Underlying Pittsburgh Lake Erie & West Virginia 4s—								
Clev Lor & Wheel cons M (now 1st) gold..Usm.xc*	191	1893	1,000	5,000,000	5 g	A & O	Oct 1 1933	do do
General mortgage g redeem 105..N.xc	191	1896	1,000	890,000	5 g	J & D	June 1 1936	do do
Cons Ref M gold red at 102½..Eq.xc	191	1900	1,000	894,000	4½ g	J & J	Jan 1 1930	do do
Cleveland Term & Valley 1st M gold guar..Ba.xc*&r	83	1895	1,000	3,301,000	4 g	M & N	Nov 1 1995	do do
Monongahela Riv RR 1st M gold guar B & O..Ce.xc*	36	1889	1,000	695,000	5 g	F & A	Feb 1 1919	do do
Ohio & Little Kan Ry 1st M $250,000 red 105 g..z	72	1900	1,000	225,000	5 g	M & S	Mch 1 1950	do do

b In addition $8,711,550 pledged as part collat. for Pitts. L. E. & W. Va Sys. 4s *c* Coups. M. & N. reg. int. Q.-F. ¶ Reg. int. Q.-J

AUGUSTA SOUTHERN RR.—Owns from Augusta to Tennille, Ga., 8½ miles. The Southern Ry. in Jan. 1901 acquired about four-fifths of stock V. 73, p. 343. Com. stock, $400,000; pref., $350,000; par, $100. Year ending June 30 1916, gross, $173,417; net, after taxes and uncollectible railway revenue, $38,629; other income, $11,686; int. and rentals, $42,593; bal., sur., $7,722.—(V. 80, p. 2219, 2456.)

AUGUSTA UNION STATION CO.—Owns union passenger station at Augusta, Ga., used by all roads entering the city, the latter under their operating contract providing for interest on the bonds and 4% dividends on stock Stock, $75,000 (5% paid in), held equally by Southern Ry., Atlantic Coast Line RR. and lessees of Georgia RR. V. 78, p. 2333; V. 79, p. 500. Pres., Chas. A. Wickersham; Sec., W. H. Vincent. —(V. 82, p. 48.)

ANTOFOGASTA (CHILE) & BOLIVIA RY.—In Sept. 1916 $3,000,000 2-year 6% notes were purchased by N. Y. bankers. V. 103, p. 843.

AVON GENESEO & MT. MORRIS RR.—Mt. Morris to Avon, N. Y., 17.7 miles. Leased to Erie RR. Feb. 26 1896 in perpetuity; rental (after 1911) 3½% on stock.—(See V. 63, p. 512; V. 62, p. 318, 589.)

BALTIMORE CHESAPEAKE & ATLANTIC RY.—Owns Claiborne to Ocean City, Md., 87.06 m.; Salisbury, Md., to Fulton, 0.55 m.; from Claiborne to Baltimore, 44 m., transfer is made by water; steamer lines owned, 1,134 m.; total of all, 1,221.61 miles. The Penna. and allied cos. own all the $1,000,000 common and 95% of the $1,500,000 5% cum. pref. stock. V. 92, p. 525, 593. Div. on pref., 2% Mar. 1 1905; in 1906, Mar., 3%; Oct., 2%; in 1907, Mar., 3%; Sept., 2%; in 1908, Oct., 2%; 1910, Jan., 5%; Sept., 2%; 1911, Jan. 31, 3%; Mar. 31, 2%; Oct. 2, 3%; 1912, July 1, 2½%; none since to Oct. 1 1916.

The stockholders voted on Jan. 26 1905 to acquire a majority of the stock of the Maryland Delaware & Virginia Ry., extending from Queenstown, Md., to Lewes, Del., with branches, a total of 77 m., and guarantee $2,000,000 of its first mtge. bonds. See that co., V. 80, p. 116, 1058.

In cal. year 1915, gross, $1,154,423; net, $26,326; other income, $26,068; charges, $279,627; def., $227,233, agst. $99,550 in 1914.—(V. 102, p.1539.)

BALTIMORE & CUMBERLAND VALLEY (RR. AND RY.).—The *Railroad* extends from State Line, Md., to Waynesboro, Pa., 4.55 miles. stock, $76,700, in $50 shares. The *Railway* extends from Edgemont, Md., to State Line, Pa., 3 m.; stock, $42,500, in $50 shares. Both are leased to Western Maryland RR. for 50 years from July 1 1879, with privilege of renewal or purchase; rental, interest on bonds.

BALTIMORE & CUMBERLAND VALLEY RR. EXTENSION—Waynesboro to Shippensburg, Pa., 26.52 miles. Leased to Western Maryland RR for 50 years from July 1 1881, with privilege of renewal, for int. on bonds and dividend on stock, amounting in all to $38,730.—(V. 75, p. 665.)

BALTIMORE & HARRISBURG Ry.—Emory Grove, Md., to Orrtanna, Pa., 59 m., with branches, 7 m., total, 66 m. Leases Balt. & Harrisburg Ry., Western extension, Orrtanna to Highfield, 15 m., guaranteeing int. on its bonds. Leased to Western Maryland RR. for 50 years from Oct. 25 1886; rental, int. on bonds and 5% on pref. stock (all paid M. & N.). Dividends on common at 5% had in 1913 been paid annually for over 5 years. Stock, com., $690,900; pref., $29,100.—(V. 44, p. 812.)

BALTIMORE & OHIO RR.—(*See Map.*)—ROAD.—Operates from Baltimore to Philadelphia and Baltimore to Chicago, Cincinnati and St. Louis; total mileage leased, owned and operated in July 1915, 4,535 miles. "Royal Blue Line" (see Central RR. of N. J.) gives access to New York.

The system embraces, subject to mortgages, the following lines:

Pr. Lien 3½% M.—(1,066m.) *Miles.*		Pittsburgh & Western	214
Balt. to Wheeling, Belpre, O., &c. x	735	xPittsb. Cleveland & Tol. Br	37
Cumb. to Pittsb. & W., &c	331	xPittsb. Painesv. & Fair. Br	50
1st Mtge. 4%—(593 *miles*)—		xEastern Ohio Br	17
Balt. to Phila. and branches	132	xTrumbull & Mahoning	9
Chicago, Ill., to Akron, Ohio	376	Monongahela River Br	37
Branches to Fairmont, W. Va., &c.	85	xClev. Terminal & Valley	83
South W. Div. 3½% *M.*—		xCleve. Lorain & Wheeling Br—	
Belpre, O., via Cinc. to St. L., &c.	922	Wheeling to Cleveland, &c	191
Pitts. Jct. 3½% *M.*—(379 *miles*)		xOhio River Lines—	264
Bellaire to Midland City, Ohio		West Virginia Short Line Br	61
Shawnee to Sandusky, Ohio	373	xOhio & Little Kanawha Br	72
Pittsburgh Junction RR	6	xMahoning Valley Western Br	43
P.L.E.&W.V.Sys. 4% *M.* (*1,634m.*)			
West Virginia & Pittsburgh	177	Total of all (adding other lines incl. in income acct	4,535

* Includes 379 m., also covered by Pitts. Jct. 1st M. *a* See this company
x The company has purchased these lines.

The purchase of the Cin. Hamilton & Dayton main line with branches and leased line, per plan effective in June 1916, will add 368 miles to the road operated. See Cin. Hamilton & Dayton Ry. Co.

Also owns Sandy Valley & Elkhorn Ry. V. 95, p. 889; V. 100, p. 307. Owns B. & O. Chic. Term. RR., $8,000,000 stock and $32,000,000 of its 4% bonds. See below. V. 90, p. 166, 1101.

HISTORY.—Receivers were appointed in Feb. 1896, but in 1899 reorganized without foreclosure, per plan in V. 66, p. 1235. See also V. 67, p. 688, 1206, 1356; V. 95, p. 681, 1121, 1744; V. 96, p. 134; V. 97, p. 363.

Control of the Cincinnati Ham. & Dayton.—Under the readjustment plan of the Cincinnati Hamilton & Dayton (see that co. and V. 102, p. 1059) the B. & O. will take over the control and operate directly about 368 miles of the system, including the main line between Cincinnati and Toledo, and will authorize an issue of $35,000,000 B. & O. Toledo-Cincinnati Div. bonds to cover the same. Of these bonds there will now be issued $11,250,450 4s due 1959 (but callable at 102½ & int.—int. semi-ann.) in exchange for existing securities, disturbed, $5,000,000 for immediate cash requirements (other than the purchase by the B. & O. of not over $17,529,000 Gen. M. bonds at $700.86 each) and $18,749,550 will be reserved for future capital requirements, including the retirement at or before maturity of $7,728,000 underlying bonds to take up $3,608,250 Dayton & Michigan stock, and for additions, impts., &c. See C. H. & D. Ry. Dispute, V. 103, p. 492.

READING CO., &c.—In 1901 $68,565,000 (virtual control) of the $140,000,000 Reading Co. stock, consisting of $12,130,000 1st pref., $28,530,000 2d pref. and $27,905,000 com., was acquired jointly with the New York Central RR., each co. taking one-half, but in 1904 each sold $3,950,000 of the common. V. 76, p. 101; V. 80, p. 1856.

STOCK.—Pref. stock, see V. 71, p. 1166, 1143; V. 72, p. 1186.

DIVIDS—	1900.	1901-1904.	1905.	1906.	1907-1914.	'15.	'16.
Common (%)	2	4 yearly.	4½	5½	6 yearly.	5	2½, 2½
Preferred	4	4 yearly.	4	4	4 yearly.	4	2, –2

BONDS.—(1) *Prior Lien* 3½%, a first lien on main line and branches, Parkersburg branch and Pittsburgh division, about 1,066 miles of first track and 1,697 miles of second, third and fourth tracks and sidings, and also all the equipment now or hereafter acquired. Total auth., $75,000,000. See application to list, V. 69, p. 30; V. 78, p. 1906; V. 86, p. 1528; V. 86, p. 36.

(2) *First M. 4% Bonds, Due July 1 1948*; a first lien on the Philadelphia, Chicago and Akron divisions and branches and the Fairmont Morgantown & Pittsburgh RR., covering about 593 miles of first track and about 841 miles of second, third and fourth tracks and sidings; also on the properties covered by the B. & O. Term. Mtge. of 1894, all owned by the B. & O. and Baltimore Belt RR. Also a lien, subject to prior mtge., upon main line, &c. V. 69, p. 30; V. 79, p. 211; V. 97, p. 297, 594; V. 102, p. 1435.

Total issue closed at $82,000,000, except for $75,000,000 reserved to retire prior lien bonds in 1925.

(3) *Southwestern Division 1st M. 3½s.* Virtually a first lien upon former B. & O. S. W. system, 922 miles of 1st track and 543 miles of 2d track and sidings. All issued **45,000,000**

(4) *B. & O., Pittsb. Jct. & Mid. Div. 3½s.* Expected to be ultimately a first lien upon the railroads of the Central Ohio system and Pitts. Jct. RR. Co., 379 miles in all. Total **$20,000,000**
$6,055,950 is in hands of the public and $8,711,550 pledged under Pitts. Lake Erie & W. Va. 4s. Closed except to retire underlying bonds, see table.

(5) *Pittsburgh Lake Erie & West Virginia System* mtge. refunding 4% gold bonds (authorized amount $75,000,000) are a lien on 1,634 miles, forming a direct connection with Pittsburgh, Cleveland, Fairport, Lorain and Sandusky, subject to underlying bonds outstanding thereon (see table above). In June 1915 $30,771,550 additional underlying bonds, including $8,711,550 Pittsb. Junc. & Middle Div. 3½s, were held in trust as part security. The $31,558,500 unissued are reserved to retire underlying bonds. V. 74, p. 266; V. 79, p. 2793; V. 80, p. 1423; V. 86, p. 479, 1528; V. 87, p. 36; V. 88, p. 451, 685.

(7) *Convertible 20-year 4½s* $63,250,000, dated March 1 1913, will be convertible into common stock up to Feb. 28 1923 at $110 per share and redeemable beginning March 1 1923 at 102½. These 4½s are secured by the new blanket mortgage below described pari passu with the new bonds. See V. 96, p. 134, 200, 651, 715, 1088, 1421; V. 97, p. 727.

Schuylkill River East Side 4s. V. 77, p. 1745; V. 81, p. 727.

(8) *Refunding & General Mortgage of* 1915 *due Dec.* 1 1995 (*V. 101, p.* 1884).

The initial $60,000,000 5% bonds of this issue was brought out in Dec. 1915 by Kuhn, Loeb & Co. and Speyer & Co. See below; also offering V. 101, p. 1884; V. 102, p. 975.

Security.—Secured on practically entire system, 4,486 miles of first track, and equipment or interest therein, having in 1915 a net value of over $79,000,000. Also covers the passenger and freight terminals in Philadelphia, Baltimore, Pittsburgh and Chicago and the freight terminals on Staten Island, N. Y., in Cincinnati and Washington, as well as one-half stock interest in the Washington Terminal Co. and one-half ownership of joint yards at Washington. A direct lien upon about 2,272 miles of first track, and a lien, through the deposit of bonds, and in most cases all, and in no case less than 96% of capital stock, of each of the companies owning the remaining mileage.

Reservation of Bonds.—The mortgage reserves bonds to retire about $282,000,000 prior liens on various parts of the system and the $63,250,000 convertible gold bonds [these last being secured by the new mortgage part passu with the bonds issued thereunder] and provides for the reservation of bonds for construction, improvements, new equipment and the acquisition, directly or indirectly, of properties and securities. The right is reserved to refund the Prior Lien 3½s into 1st M. 4s of 1898 due 1948, and to extend the due date of the S. W. Div. 3½s to date not later than July 1 1950.

The authorized issue is limited to an amount which, together with all the prior debts of the Railroad Co., after deducting therefrom the bonds reserved under the provisions of the mortgage to retire prior debts at maturity, shall not exceed 3 times the then outstanding capital stock, with the additional limitation that when the aggregate amount of the bonds outstanding and the bonds reserved to retire prior debts shall be $600,000,000, no additional amount of bonds shall thereafter be issued, except the bonds so reserved to retire prior debt, without the further consent of the stockholders of the railroad company, and such additional bonds may be issued only to an amount not exceeding 80% of cost of work done or property acquired.

Cincinnati-Toledo Div. 1st 4s of 1916.—See "Cin. Ham. & Day. Ry."

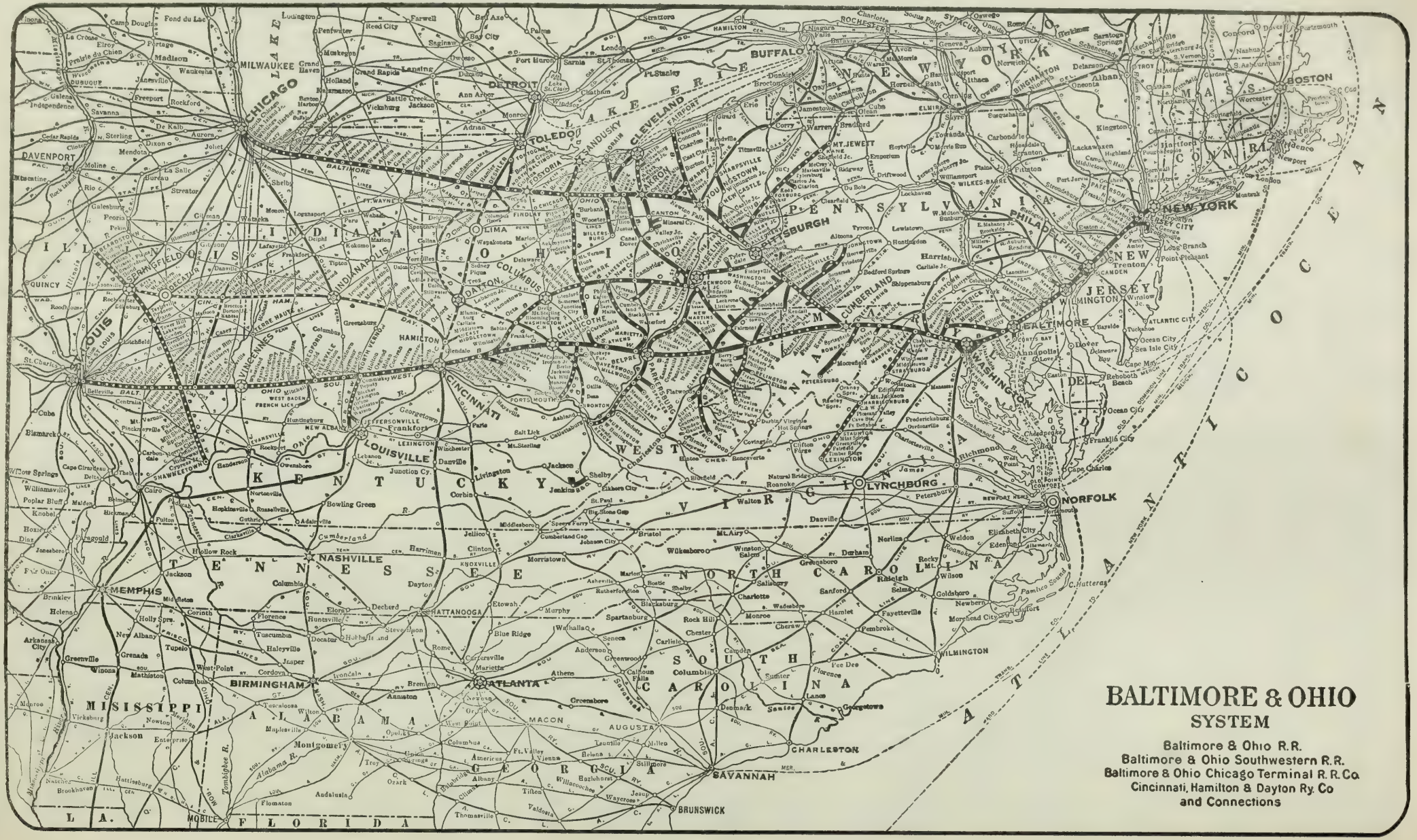
Equipment bonds of 1915, see V. 102, p. 2341; V. 103, p. 144. Jamison C. & C. Co. car trusts, guaranteed p. & i. by B. & O., V. 103, p. 410.

FINANCES.—In Dec. 1915 sold $60,000,000 Ref. & Gen. M. 5s to take up the $40,000,000 4½% gold notes 1915 (paid off June 1 1916 at 100¼ and int.) and for other requirements. V. 101, p. 1884; V. 102, p. 1346. Ground rent liens June 30 1915, $3,189,830.

EARNINGS.—2 mos., {1916 Gross, $20,704,142; net, $6,355,204
July 1 to Aug. 31. {1915 Gross, 18,019,610; net, 6,471,420

Earns. for Year end. June 30 '16 (*June* '16 *est.*)—*Compare* V. 103, p. 57.

	1915-16.	1914-15.		1915-16.	1914-15.
Gross	$111,584,046	$91,814,503	Charges, &c.		
Net, after taxes	$28,443,299	$24,563,436	fund, &c.	$20,626,555	$18,874,950
Other income	5,619,009	4,898,976	Pref. div. (4%)	2,354,528	2,354,527
			Com. div. (5%)	7,597,435	7,597,303
Total inc.	$34,062,308	$29,462,412	Surplus	$3,483,790	$635,632


BALTIMORE & OHIO
SYSTEM
Baltimore & Ohio R.R.
Baltimore & Ohio Southwestern R.R.
Baltimore & Ohio Chicago Terminal R.R.Co.
Cincinnati, Hamilton & Dayton Ry. Co
and Connections
CHICAGO
MILWAUKEE
DETROIT
TOLEDO
BUFFALO
CLEVELAND
PITTSBURGH
NEW YORK
BOSTON
PHILADELPHIA
BALTIMORE
WASHINGTON
CINCINNATI
LOUISVILLE
NASHVILLE
MEMPHIS
ATLANTA
BIRMINGHAM
CHARLESTON
SAVANNAH
BRUNSWICK
NORFOLK
LYNCHBURG
WILMINGTON
ATLANTIC OCEAN
LAKE ERIE
ILLINOIS
INDIANA
OHIO
KENTUCKY
TENNESSEE
MISSISSIPPI
ALABAMA
GEORGIA
FLORIDA
PENNSYLVANIA
NEW JERSEY
VIRGINIA
WEST VIRGINIA
NORTH CAROLINA
SOUTH CAROLINA
MARYLAND
DEL.
MASS.
CONN.
R.I.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Baltimore & Ohio (Concl)—								
Ohio River 1st M g.—FP.xo*	172	1886	$1,000	$2,000,000	5 g	J & D	June 1 1936	Office, 2 Wall St, NY
General mtge gold 1st on 39 miles.—xo*	208	1887	1,000	2,911,000	5 g	A & O	Apr 1 1937	do do
Rav Sp & Gl 1st M g guar p & l.—FP.xo*	32	1890	1,000	344,000	6 g	F & A	Aug 1 1920	do do
Huntington & Big S 1st M g guar.—xo*	11	1892	1,000	297,000	6 g	J & J	July 1 1922	do do
Pittsb Cl & Tol 1st M g ($1,959,000 owned).—x	47	1882	1,000	441,000	6 g	A & O	Oct 1 1922	do do
Pittsburgh Newcastle & L E 1st M extended in g..z	30	1878	100 &c	82,000	4 g	J & D	June 1 1917	First Nat Bk, Allegheny
Pittsburgh & Western 1st cons M g.—xo*	201	1887	1,000	650,000	4 g	J & J	July 1 1917	J P Morgan & Co, N Y
Ellwood Short Line 1st mtge gold.—Gx	3	1892	1,000	300,000	5 g	J & J	Jan 1 1922	Co's office 2 Wall St, N Y
W Va & P 1st M g 5s scaled, red at par.. Mc.Ba.xo*	177	1890	1,000	3,885,000	4 g	A & O	Apr 1 1990	do do
Leased Lines and Other Securities—								
Schuylkill River E S RR 1st M g guar p & l endor.x	9	1903	1,000	5,000,000	4 g	J & D	June 1 1925	518 Walnut St, Phila
Staten Island Ry 1st mtge $1,000,000 gold..Ba.zo*	13	1893	1,000	511,000	4½ g	J & D	June 1 1943	17 State St, New York
Hampshire So 1st M gold ($635,000 owned).—	37	1909	500	5,000	5	J & J	July 1 1934	N Y, Farm L & Tr Co
Jamison C & C Co car trusts due $100,000 each May 1 B & O guar.—UPi.	---	1916	-------	500,000	4½	M & N	May 1917 to '21	-------
Balt & Ohio Chic Term RR —Ch&GtW 1stM g ass'd..vk	---	1886	1,000	394,000	5 g	J & D	June 1 1936	Bankers Trust Co, N Y
City of Chicago purchase money mtge assumed.—	---	1888	-------	650,000	5	M & N	May 1 1938	To City of Chicago
First mortgage $50,000,000 authorized.—x	---	1910	-------	32,000,000	See text.	A & O	Apr 1 1960	-------
a "Total issued" shown in first left-hand column, balance owned by Baltimore & Ohio.				being				
Baltimore & Potomac—See Phila Balt & Washington.								
Bangor & Aroostook—Stock $5,000,000 auth.—	---	---	---	100	3,448,600	3 in 1916	J & J	July 1 1916 2% Checks mailed
First mortgage ($16,000 per mile) gold.—G.xxc*	211	1893	1,000	3,360,000	5 g	J & J	Jan 1 1943	Guar Trust Co, New York
Second mortgage gold.—Usmxx	211	1895	1,000	106,000	5 g	J & J	July 1 1945	do do
First mtge Piscataquis Div $1,500,000 g..G.xxc*	77	1899	1,000	1,500,000	5 g	A & O	Jan 1 1943	do do
V Bur Ext 1st M $500,000 g (V 69, p 952)..G.xxo*	33	1899	1,000	500,000	5 g	A & O	Jan 1 1943	do do
Aroostook Northern 1st M $225,000 gold..G xxc*	15½	1897	1,000	225,000	5 g	A & O	Oct 1 1947	do do
Consol refunding mtge $20,000,000 gold...OB.xc*	412	1901	1,000	8,431,000	4 g	J & J	July 1 1951	Lee Higginson & Co, Boston
Medford Ext 1st M $1,000,000 g (V84, p692) Us.xxc*	28	1907	1,000	1,000,000	5 g	M & N	May 1 1937	do do
Washburn Ext 1st M g (V 90, p 848, 913)..Ce.c*xx&r	55	1909	1,000	1,650,000	5 g	F & A	Aug 1 1939	Brown Bros & Co, N Y
St Johns Riv Ext 1st M $1,800,000 guar Ce.c*xx&r	60	1909	1,000	1,800,000	5	F & A	Aug 1 1939	do do
Two-year 5% coupon notes $2,500,000.—	---	1916	1,000	2,000,000	5 g	A & O	Apr 1 1918	Boston Old Colony Trust
Car trust D gold due $45,000 semi-ann.—PePx		1907	000	45,000		A & O	Apr 1917	PennCo for Ins, &c, Phila
Car trust Ser E-F $19,000 or $20,000 yearly.—	---	'11'-15	1,000	127,000	5	A & O	To 1921-1925	do do
Guaranteed by Bangor & Aroostook								
Nor Me Seaport 1st M guar p & l end..Usm.c*&r	54	1905	1,000	4,700,000	5 g	A & O	Apr 1 1935	Brown Bros & Co, N Y
Van Buren B'ge 1st M g gu p&l end red text Usm.c*	---	1914	1,000	250,000	6 g	M & S	Sept 1 1934	do do
Bath & Hammondsport—First mortgage.— z	10	1889	1,000	100,000	5	J & D	June 1 1919	50 Church St, New York
Second mortgage.— z	10	1893	1,000	200,000	5	A & O	Apr 1 1923	do do
Bay of Quinte Ry—1st M gold s f red 105 text.—	---	1902	1,000	830,000	5 g	J & J2	Jan 2 1927	Bk of Mont, Tor, or N Y
Beaum't & Gt Nor—1st M g $17,500 p m red 102½.G	49	1909	1,000	883,000	5 g	J & J	July 1 1939	71 Broadway, New York

REPORT.—For year 1914-15, see V. 101, p. 1709, 1720.

	—New Basis—		—Old Basis—	
Year ending June 30.	1914-15.	1913-14.	1913-14.	1912-13.
Miles	4,535	4,478	4,478	4,456
	$	$	$	$
Freight	70,780,808	76,398,717	75,784,287	80,194,490
Passenger	14,059,940	15,889,991	15,893,721	15,537,078
Mail, express, &c	6,975,048	6,875,302	5,733,433	5,824,564
Total gross	91,815,798	99,164,010	97,411,441	101,556,132
Operating expenses	63,925,508	74,403,389	72,054,892	73,779,638
Net earnings	27,890,290	24,760,621	25,356,549	27,776,494
Oper. inc. (after taxes)	24,581,697	21,523,741	21,244,837	23,941,278
Other income	5,260,848	6,133,417	6,017,719	5,212,206
Total net income	29,842,545	27,657,158	27,262,556	29,153,484
Interest, rents, &c	19,119,297	18,456,704	18,061,989	15,819,233
Pref. dividends (4%)	2,354,521	2,354,521	2,354,634	2,354,891
Common dividends	(5%)7,597,253	(6)9,118,762	(6)9,118,762	(6)9,120,976
Balance	sur.771,474	def2,272,829	def2,272,829	sur1,858,383

Executive Committee—Daniel Willard, Chairman; Pres., Daniel Willard; 1st V.-P., Geo. F. Randolph; 2d V.-P., G. M. Shriver; 3d V.-P., Arthur W. Thompson; Treas., E. M. Devereux; Sec., C. W. Woolford.

Directors.—R. Brent Keyser, Robert Garrett, Felix M. Warburg, Oscar G. Murray, James Speyer, W. Averill Harriman, L. F. Loree, Charles A. Peabody, John G. Shedd, John R. Morron, N. Y.; J. G. Schmidlapp, Cincinnati. Office, 2 Wall St.—(V. 103, p. 57, 60, 144, 238, 406, 492, 1300.)

BALTIMORE & OHIO CHICAGO TERMINAL RR.—Property consists of passenger and freight terminals in city of Chicago, lines of railway leading thereto and a belt line around the city; also 760 acres of land in and adjacent to the city, of which 50 acres are in the centre of the business district; also includes 7,500 feet of dock property on Chicago River. Nearly all land, including that upon which tracks have been built, is owned in fee; Track owned, 76.53 m.; trackage, 15 m.; total, 92 m.; 2d track, 62 m.; sidings, 130 m. Total all tracks, 297 miles.

HISTORY.—Successor to Chicago Terminal Transfer RR., foreclosed in 1910. V. 90, p. 166, 108, 235, 625. Stock, $8,000,000, all owned by B.&O.

TENANTS.—Balt. & Ohio, Chicago Great Western, Chicago Hammond & Western Ry. (Indiana Harbor Belt), Suburban RR. (Chicago & West Towns), Pere Marquette and Chicago Terre Haute & South Eastern Ry. and Minneapolis St. Paul & Sault Ste. M. The last named became a tenant Dec. 9 1914. See V. 77, p. 948, 2158; V. 79, p. 901; V. 96, p. 486 Total minimum rentals from tenants, $1,105,325 annually. V. 79, p. 2084

BONDS.—Of the 1st M. bonds of 1910, $28,000,000 issued as series A 4s were given to the Balt. & Ohio to represent the cost of the property, and $4,000,000 have since been purchased by the company. $3,000,000 additional series A 4s to be issued when required for improvements and $1,200,000 reserved to retire the old bonds and $13,800,000 for extensions, improvements and equip. to bear not over 4½% int. V. 90, p. 1295.

EARNINGS.—For year ending June 30 1916:

Year—	*Gross.*	*Net.*	*Other Inc.*	*Int.,Rents,&c.*	*Surplus.*
1915-16	$1,796,502	$206,476	$1,463,965	$1,538,353	$132,087
1914-15	1,555,299	470,761	1,343,908	1,459,633	131,783

EARNINGS.—2 mos., July 1 to Aug. 31. 1916—Gross, $306,775; net, $11,058. 1915—Gross, 262,765; net, 36,874

BANGOR & AROOSTOOK RR.—Stockton Harbor, Me., northerly to Van Buren, with brs.; total June 30 1916, 625.84 m. (568.02 owned in fee.)

Bridge over St. John River at Van Buren, Me., costing about $250,000, was opened May 1 1915, giving connection via Intercolonial Ry., with lumber region in Canada. V. 97, p. 116; V. 100, p. 1591.

ORGANIZATION.—See V. 66, p. 855. Owns entire stock of and leases for 999 years Northern Maine Seaport RR., La Grange to Searsport, 54.1 miles. V. 81, p. 1549; V. 84, p. 693.

STOCK.—In Nov. 1914 was authorized to increase the stock from $3,198,600 to $5,000,000. Of the new stock $250,000 was offered to stockholders and issued to buy stock of the Van Buren Bridge Co., making total amount out $3,448,600. V. 99, p. 1450.

DIVIDENDS— 1904. 1905. 1906. 1907 to 1912. 1913. 1914. '15. '16.
Per Cent 3 1½ 2 4 yearly 3 3½ 3 3

BONDS.—Piscat. Div. 5s, see V. 67, p. 1159; V. 68, p. 84, 329. Of the consol. ref. gold 4s, $12,500,000 were reserved to pay off the outstanding bonds, including those of controlled roads, car trusts and pref. stock, and to acquire such controlled roads; $3,000,000 for improvements over a series of years and $4,500,000 for extensions at $25 000 per mile, including equipment. V. 73, p. 286, 896; V. 74, p. 93. The Northern Maine Seaport bonds ($5,000,000 auth.) are guar. p. & l., in hands of public, $4,720,000. V. 81, p. 265; V. 82, p. 392; V. 84, p. 391, 692; form of guar., V. 81, p. 727. The Van Buren Bridge Co. bonds are subject to call on and after Sept. 1 1916 at 110 and int. V. 100, p. 311.

The St. John River Extension 1st 5s of 1909 ($1,800,000 auth. issue), guaranteed, prin. & int., were issued at $30,000 per mile. V. 93, p. 939.

In April 1916 $2,000,000 of an authorized $2,500,000 5% 2-year notes was sold to replace $1,500,000 maturing one year notes and for improvements. V. 102, p. 1346, 1810.

The Aroostook Construction Co., which owns control, has made an issue of $2,500,000 5-year collateral trust 5% gold notes dated May 1 1912, of which $1,915,000 have been issued to fund floating debt of the Bangor & Aroostook RR. and the Aroostook Construction Co. The notes are secured by $1,350,000 B. & A. RR. consol. 4s and $2,156,500 stock and 1,918 shares of Northern Telegraph Co. stock. V. 94, p. 1382; V. 95, p. 237.

EARNS.— 2 Mos.—	*Gross Earnings.*	*Net Earnings.*	*Other Income.*	*Charges & Taxes.*	*Balance, Deficit.*
July 1 to Aug. 31 1916	$468,448	$94,881	$64,333	$232,932	$73,718
1915	467,637	96,661	38,990	231,403	95,752

REPORT, ETC.—For year end. June 30 1916, in V. 103, p. 1504:

Operating Net,&c.,aft.	*Other*	*Bond*	*Dividends*	*Balance,*
June 30 Revenue.	*Taxes.*	*Income.*	*Int., &c.*	*Paid.*	*Surplus.*
1915-16 $3,775,806	$1,233,132	$259,888	$1,252,411 (3)	$103,458	$137,151
1914-15 3,763,398	1,271,323	207,297	1,252,130 (2)	68,972	157,518

Pres., Percy R. Todd.—(V. 102, p. 1810, 2253; V. 103, p. 843, 1504.

BARTLETT-WESTERN RY.—Owns Bartlett, Tex., to Florence, 23 m. Incorp. in Texas in 1911. V. 92, p. 1700. No bonds or stock outstanding May 30 1916. Pres., Thos. Cronin; Sec., P. H. Cronin; Treas., I. C. Branagan, all of Bartlett, Tex.—(V. 94, p. 1382.)

BATH & HAMMONDSPORT RR.—Bath, N. Y.; to Hammondsport, N. Y., 10 miles. Control acquired by Erie RR. in 1908. Stock, $100,000. For cal. year 1915, gross, $51,417; net, $13,472; other income, $432; int., rentals, &c., $19,918; bal., def., $6,014.—(V. 79, p. 1954.)

BAY OF QUINTE RY.—Owns Deseronto to Bannockburn, Ont., 75.40 miles; Yarker to Sydenham, Ont., 10.60 miles; trackage (Kingston & Pembroke Ry.), Harrowsmith to Kingston, 19 miles; total, 105.00 miles. In 1912 Can. Nor. Ry. acquired control. V. 98, p. 1601. Stock, com., $930,000; pref., 6% non-cum., $465,000; par, $50. Divs. on com. 1907 and 1908, 3%; pref., 6%. Of the bonds $70,000 are reserved for extensions at $10,000 per mile. Cum. sinking fund, $10,000 yearly, redeems each 5 years $50,000 bonds by lot at 105; $50,000 retired in 1907 and 1912. For year end. June 30 1914, gross, $202,375; op def, $3,863; int., taxes, &c., $86,874; bal., def., $90,737. Pres., E. W. Rathbun; Asst. Sec., R. L. Ormsby; Treas., L. W. Mitchell. Office, Deseronto, Ont.—(V. 97, p. 205, 629.)

BEAUMONT & GREAT NORTHERN RR.—Owns Livingston, Tex., to Weldon, 49.3 miles. Stock, $50,000, all acquired in 1912 by Missouri Kansas & Texas Ry., which guaranteed the bonds, principal and interest. M. K. & T. Ry. of Texas leases road for 99 years from May 1 1914 and has authority to purchase the same, &c. V. 98, p. 999. For year ending May 1, 1914, gross, $111,397; net income, $38,642; charges, $77,729; balance, deficit, $39,087.—(V. 95, p. 1121.)

BEECH CREEK RR.—(*See Maps New York Central Lines.*)—ROAD. Jersey Shore, Pennsylvania, to Mahaffey, 112 m.; branches to Phillipsburg, to mines, &c., 52 m.; total, 164 miles. Leased in 1890 to New York Central RR. for 999 years at int. on bonds and 4% on stock, and since May 1 1899 operated directly as a part of its Pennsylvania division. V. 68, p. 872. Carries mostly coal and coke. See guaranty, V. 52, p. 570. The bonds are endorsed with N. Y. Central's guaranty of prin. & int. See V. 52, p. 570. Guarantees interest on $717,700 Clearfield Bituminous Coal 1st 4s due Jan. 1 1940—see that co. under "Industrials."—(V. 75, p. 1398.)

BEECH CREEK EXTENSION RR.—(*See Maps N. Y. Central Lines.*)—Clearfield, Pa., to Keating, 52.14 m.; Curry to Curwensville, 15.77 m.) Dimeling to Irvona, 26.76 m.; Mahaffey to Arcadia, 13.67 m.; branches, 27.01 miles; total, 135.35 miles. A low-grade coal line, leased to New York Central (which owns entire $5,179,000 stock and $3,964,000. consol. 4s) for 999 years from June 1 1905, bonds being guar., p. & l. Of the consols, $3,500,000 is reserved to retire, $ for $, old bonds. V. 80, p. 1174, 1479; V. 81, p. 30; form of guaranty, V. 82, p. 1267.—(V. 82, p. 1267.)

BELLINGHAM & NORTHERN RY.—Bellingham to Glacier, Wash., 44.16 m.; branches, Hampton to Lynden, 5.31 m.; Bellingham to Squalicum, 5.81 m. Acquired by Chicago Milw. & Puget Sound Ry. in Mar. 1912. V. 95, p. 1121. Stock, $1,200,000. Year 1915-16, gross, $203,258; net income, $36,699; int., &c., $39,747 bal., def., $3,049.—(V. 95, p. 1121.)

BELT LINE RY. OF MONTGOMERY.—Owns real estate and a belt line in Montgomery, Ala., about 1 mile of track on Tallapoosa, Bell, Perry and Columbus streets. Atlantic Coast Line RR. pays an annual rental equal to bond interest and difference between taxes, insurance and cost of operation and gross earnings from others than the Atlantic Coast Line. Atlantic Coast Line RR. owns majority of $200,000 stock; par, $100. V. 92, p. 1242; V. 93, p. 43. Year ending June 30 1915, gross, $23,123; net, $12,250; nt. on bonds, $12,250; bal., none.—(V. 93, p. 43.)

BELT RAILROAD & STOCK YARD OF INDIANAPOLIS.—Owns 14 miles of belt road, &c. Leased for 999 years to Ind. Union—which see.

DIVIDENDS—Com. 1908. '09. '10. 1911. '12. '13. '14. '15. '16.
Since 1907 ——% 12 6 6 3&50stk 10 13 14 13 below.

In 1915, Jan., 3%; Apr., 5%; July, 3%; Oct., 2%. 1916, Jan., 3% and 5% extra; April and July, 3%; Oct., 6%.

Mortgage trustee, Union Trust Co., Indianapolis. V. 89, p. 40; V. 92, —Jersey Shore, Pa., to Mahaffey, 112 m.; branches to Phillipsburg, p. 1242. Pres., S. E. Rauh, Indianapolis, Ind.—(V. 102, p. 1249.)

BELT RAILWAY (OF CHATTANOOGA)—Owns 49 miles of belt railroad in Chattanooga, Tenn. V. 67, p. 72.

Leased till July 1 1945 to Alabama Great Southern RR.; rental guaranteed to meet interest on first mtge. bonds, taxes and maintenance. STOCK is $300,000, owned by Alabama Great So. RR. There are also $24,000 2nd Income M. 4s (tax-free), due 1945, red. at par, int. at 4% paid in full to 1916.

BELVIDERE DELAWARE RR.—Owns from Trenton, N. J., to Manunka Chunk, N. J., 67 miles; Flemington RR., &c., 13 miles; total operated, 80 miles. Leased to United Companies, and transferred to Pennsylvania RR. March 7 1876. Net earnings paid as rental.

Dividends.—1897 to 1905, 5% yearly: 1906 to 1911, 10% yearly; 1912, 7%; 1913, 6%; 1914, none; 1915, 4%.

BONDS.—All of the outstanding bonds are secured by the consolidated mortgage of 1875 for $4,000,000; sinking fund, 1% of outstanding bonds if earned. The issues of 1885, 1887 and 1903 are guaranteed by the United New Jersey RR. & Canal Co. Guaranty, V. 76, p. 918.

EARNINGS.—In 1915, gross, $2,112,433; oper. sur., $308,308; other income, $81,414; int., taxes, &c., sinking fund, &c., $261,343; divs. (4%), $50,120; sur., $78,259.—(V. 98, p. 154; V. 100, p. 228; V. 102, p. 1539.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Beech Creek—Stock (guaranteed 4% by endorsement)	164		$50	$6,000,000	4	Q—J	Oct 2 1916 1%	Grand Cent Terminal, NY
First mortgage gold guar p & l (endorsed) Col.xc&r	164	1886	1,000	5,000,000	4 g	J & J	July 1 1936	do do
Second M for $1,000,000 g guar p & l (end) Un.xc&r	164	1892	1,000	1,000,000	5 g	J & J	July 1 1936	do do
Beech Creek Exten—1st M $4,500,000 g gu p & l G.xc*	56	1901	1,000 &c	3,500,000	3½ g	A & O	Apr 1 1951	Grand Cent Terminal, NY
Beech Creek consol M $20,000,000 g gu p&l G.c* &r	135	1906	1,000 &c	3,964,000	4 g	A & O	Apr 1 1955	do do
Bellingh & Nor—B B & B C 1st M $1,000,000 g sf .z	All	1901	1,000	581,000	5 g	J & D	Dec 1 1932	U S M & Tr Co. NY; & SF
Belt Line Ry, Montgomery—1st M gold $300,000 x	---	1911	1,000	245,000	5 g	J & J	July 1 1941	Safe Dep & Tr Co, Balt
Belt RR & Stk Yd, Ind—Stock auth $2,000,000	---	---	50	1,500,000	See text	Q—J	Oct 1 1916 3%	Co's office, Indianapolis
Preferred stock cumulative	--	---	50	500,000	6	Q—J	Oct 1 1916 1½	do do
1st refunding M $1,000,000 gold xc*	--	1909	1,000	1,000,000	4 g	M & N	May 1 1939	Nat City Bank, N Y
Belt Ry of Chattanooga—First mtge gold MeBa.xc*	19	1895	1,000	300,000	5	J & J	July 1 1945	Mercantile Tr & Dep, Balt
Belvidere Delaware—Stock $4,000,000	---	---	50	1,253,000	See text	yearly	Dec 31 1915 4%	Penn RR Co., Phila
Consolidated mortgage guaranteed by United Co's sk fd .xr	80	1885	1,000	500,000	4	M & S	Sept 1 1925	do do
guaranteed by United Co's sk fd .xr	80	1887	1,000	749,000	4	F & A	Feb 1 1927	do do
of 1875 issue $600,000 reduced by sk fd .xr	80	1893	1,000	364,000	4	J & J	Jan 1 1933	do do
$4,000,000 guaranteed by United Co's sk fd .xc*	80	1903	1,000	972,000	3½ g	J & J	Jan 1 1943	do and New York
Bennettsville & Cheraw—1st M $150,000 g .MeBa	45	1911	1,000	150,000	5 g	J & J	Jan 1 1941	Merc Tr & Dep Co, Balt
Bessemer & Lake Erie—Erie equipment trust x	---	1902	1,000	1,220,000	5	M & S	Mch 1 1922	Home Tr Co, Hobok, N J
Standard equip trust x	---	1905	1,000	1,060,000	5	A & O	Apr 1 1925	do do
Bessemer equipment trust, due $110,000 yearly x	--	1907	1,000	1,100,000	5	M & S	Mch 1918-1927	do do
Conneaut equip Trust	---	---	1,000	300,000	5	A & O	Apr 1 1919	do do
Meadville eq tr due $55,000 yly x	---	1911	1,000	550,000	5	M & S	Mch 1922-1932	HomeTrCo, Hoboken, NJ.
Albion eq tr due $75,000 yrly to 1932 x	---	1912	1,000	950,000	5	J & D	June 1923-'34	do do
Euclid equipt trust due $250,000 yrly beg 1924		1914	1,000	2,500,000	5	J & J	July 1924-1934	do do
Girard Equip trust due $240,000 yly begin 1918	---	1916	1,000	3,600,000	5	M & N	Nov 1918-1932	Union Tr Co, Pitts, Pa
Birmingham Belt—See St Louis & San Francisco								
Birm'h & Southeas—1st M $3,000,000 g red 107½ .Cex	4.8	1911	100 &c	511,000	6 g	M & N	May 1 1961	Central Trust Co, N Y
General and eqt M gold red 101 $1,500,000 .Col	48	1914	100	155,000	6 g	F & A	Feb 1 1924	Columbia Trust Co
Birmingham Terminal—1st M $3,000,000 gold guar x	5.9	1907	1,000	1,940,000	4 g	M & S	Mch 1 1957	Equitable Trust Co, N Y
Bloomsburg & Sullivan RR—1st M FPx	29	1898	100 &c	247,600	5	J & J	Jan 1 1928	F I T & S D Co, Phila
Second mortgage income non-cum $200,000 .FPx	29	1898	100 &c	199,600	5	J & J	Jan 1 1928	Reg Bloomsburgh, wh ear
Boca & Lovalton—First M $675,000 gold call 110 .xc*	56	1903	1,000	412,000	6 g	A & O	Apr 1 1923	U S M & Tr, N Y; & S F
Boonville Bridge—See Missouri Kansas & Texas Ry								
Boonville St L & South Ry—1st M g gu red 107½ Eq		1911	1,000	500,000	5 g	F & A	Aug 1 1951	Feb 1 1916 coup not paid
Boston & Albany—Stock ($25,000,000 authorized)	393	---	100	25,000,000	8¾ % '16	Q—M	Sept 30, '16 2	Office, Term Stat'n, Bost
Bonds (not mortgage) guaranteed prin and int .zc	--	1902	1,000	3,858,000	3½	A & O	Apr 1 1952	do do
Bonds (not M) $1,000,000 (V 71, p 1218; V 72, p44) .z	--	1901	1,000	1,000,000	3½	J & J	Jan 1 1951	do do
Impt bds (not mtge) $4,500,000 due 1934 gu p & l z	--	08-'10	1,000	3,500,000	4	M & N	May 1 '33-34-35	do do
Impt bonds (not mtge) $1,000,000 guar. p. & l .z	---	1912	1,000	1,000,000	4½	J & J	July 1 1937	do do
do do do $2,015,000 gu p&l.zc*&r	---	1913	1,000	2,015,000	5	J & J	July 1 1938	do do
Bonds (not mortgage) $3,627,000 guar p&l.zc*&r*	---	1913	1,000 &c	3,627,000	5	A & O	Oct 1 1963	do do

BENNETTSVILLE & CHERAW RR.—Owns Kollocks, S. C., on Seaboard Air Line, via Bennettsville and Brownsville, to Sellers on Atlantic Coast Line, 45 miles. Purchased by present owners about March 1907. Stock, $250,000. Dividends in 1912, 6%; 1913, 3%; 1914 and 1915, 5%. Bond sink. fd. $3,000 yearly. Loans and bills payable June 30 1915, $5,297. V. 92, p. 116. Year 1915-16, gross, $93,780; net, $45,206; int. on bonds, &c., $7,500; taxes, $7,835; divs. (9%), $22,500; depreciation, $8,845; bal., def., $1,473. Pres., W. R. Bonsal; Sec. & Treas., B. M. Edwards. Office, Bennettsville, S. C.—(V. 92, p. 116.)

BESSEMER & LAKE ERIE RR.—Leases Pittsburgh Bessemer & Lak. Erie RR., Bessemer, near Pittsburgh, Pa., to Conneaut Harbor, Lake Erie &c., with branches and spurs, a total of 247 miles, for 999 years, from Apr 1 1901; owns 9 miles; total, 256 miles. V. 72, p. 137. Stock, auth., $500,000. Dividends paid: In 1904, 100%; 1905, 50%; 1906, 40%; 1909, 150%; 1910 100%; 1911, 150%; 1912, 250%; 1913, 200%; 1914, 275%; 1915, 150%. Controlled by U. Steel Corp. Guaranty on Marquette & Bessemer Dock & Nav. bonds. V. 77, p. 1228; V. 76, p. 1358; V. 82, p. 160. For year ending Dec. 31 1915 (205 miles), gross, $9,876,393; net, $4,821,237; other income, $294,925; int., rentals, &c., $2,966,629; divs. (150%), $750,000; bal., surplus, $1,197,319.—(V. 94, p. 1694; V. 102, p. 1986, 2165.)

BINGHAM CENTRAL RY.—See Ohio Copper Mining Co., V. 103, p. 1122, 1415.

BIRMINGHAM & ATLANTIC RR.—See page 199.

BIRMINGHAM & NORTHWESTERN RY.—Jackson, Tenn., northwesterly to Dyersburg, 49 miles. Entire stock ($300,000) and bonds ($800,000) were deposited as security for $450,000 3-year collateral trust gold notes of the Birm. & Northw. Co. (of Dela.), guar. prin. & int. by Mercantile Trust Co. of Jackson, Tenn. These notes were paid March 1 1916. V. 96, p. 1295. June 30 1915-16, gross, $119,740; net, $22,466. In 1914-15, gross, $101,839; net, $5,758.

Pres., A. B. Tigrett; Vice-Pres., C. W. McNear; Sec., R. F. Spragins Treas., J. E. Edenton. Office, Jackson, Tenn.—(V. 102, p. 608).

BIRMINGHAM & SOUTHEASTERN RY.—Owns Union Springs to Eclectic, Ala., 48 miles. V. 94, p. 1316. Stock, $700,000. First 6s of 1911, V. 93, p. 43; V. 94, p. 1316. June 30 1915-16, gross, $105,818; net, $32,047. In 1914-15, gross, $96,778; net, $32,311. Pres., W. M. Blount, Union Springs, Ala.—(V. 94, p. 1316.)

BIRMINGHAM TERMINAL CO.—Owns passenger terminals at Birmingham, Ala. Stock all owned by the Illinois Central, Southern Ry., Seaboard Air Line, Central of Georgia, St. Louis & San Francisco and Alabama Great Southern, which lease the property and pay all expenses, charges and 4% dividends on the stock and jointly guarantee the bonds. Of the bonds ($3,000,000 authorized), $1,060,000 are reserved for additional properties V. 83, p. 1227; V. 85, p. 404. Guaranty, V. 90, p. 848.—(V. 90, p. 848.)

BLOOMSBURG & SULLIVAN RR.—Owns Bloomsburg to Jamison City, Pa., 29 miles. Stock is $600,000; par, $50. V. 66, p. 80, 952. Year, 1915-16, gross, $90,222; net, $34,543; other income, $435; charges, $30,141; bal., sur., $4,836. In 1914-15, gross, $77,464;—(V. 66, p. 952.)

BOISE RR.—(V. 103, p. 577.)

BOONVILLE ST. LOUIS & SOUTHERN RY.—Boonville to Versailles, Mo., 44 miles. Leased for 99 years from July 1 1910 to Missouri Pacific, which guaranteed $500,000 1st 5s, prin. and int. V. 93, p. 285. Stock, $250,000; par of shares, $125.—(V. 93, p. 228, 285; V. 95, p. 968.)

BOSTON & ALBANY RR.—Owns from Boston, Mass., to Albany, N. Y., 199 miles; branches, 104 m.; leased lines, 90 m.; track, 0.6 m.; total, 394 m.

Leased in 1900 for 99 years to the New York Central & Hudson River RR. for guaranteed rental of 8% per annum on the $25,000,000 stock, payable quarterly (Mch. 30, &c.), organization expenses, interest on bonds, taxes, expenses of maintenance, &c. The B & A. received for certain property not included in the lease $5,500,000 in N. Y. Central 3½% 100-year debentures, thus adding .77% per annum to 8¾% guaranteed on stock. See lease in V. 69, p. 282; V. 69, p. 1061, 1102, 1246; V. 70, p. 74; V. 71, p. 645, 963.

BONDS.—The $11,500,000 25-year 4% impt. bonds are guar. prin. and int., by New York Central & Hudson River RR. No mortgages can be placed on the property without jointly including the bonds in the lien. V. 86, p. 1099; V. 89, p. 102; V. 91, p. 396. V. 94, p. 277, 1055, 1316, 1625. The 4% bonds mature $7,000,000 in 1933, $4,500,000 in 1934 and $2,000,000 in 1935.

In July 1913 sold $2,015,000 25-year 5% bonds for impts. and $3,627,000 50-year 5s dated Oct. 1 1913, to refund 4s due Oct. 1, both guar., p. & l., by N. Y. Central. V. 96, p. 553, 651, 946, 1365, 1489, 1838; V. 97, p. 1838.

In June 1916 all bonds issued since the lease to the N. Y. C. & H. R. RR. Co. had been guaranteed (prin. and int.) by the lessee.

DIVIDENDS.—Since 1900, 8¾%, viz.: 2% each in March and Sept., 2½% in June and 2½% in Dec.

EARNINGS.—Report 1915 (V. 102, p. 602).

Calendar Year	Operating Revenues.	Oper. Inc. (after Taxes).	Other Income.	Interest, Divs., &c.	Balance, Surp. or def.
1915	$17,695,865	$4,966,055	$257,088	$4,441,801	sur. 934,703
1914	16,491,442	3,431,018	253,264	4,618,985	def. 781,341

—(V. 98, p. 154; V. 99, p. 536, 1831; V. 100, p. 228, 1078; V. 102, p. 608.)

BOSTON & LOWELL RR.—ROAD.—Owns Boston to Lowell, 26 miles; branches—Salem and Lowell, 17 miles; Lowell and Lawrence, 12 miles; others, 45 miles; Middlesex Central, 11 miles; leases—Connecticut & Passumpsic, 146 miles; Nashua & Lowell, 15 miles; Peterborough, 10 miles. Northern N. H., 83 miles (and subsidiary lines 90 miles); Stony Brook RR., 15 m.; Wilton RR., 13 m. Leases mostly assumed by Boston & Maine. Plan for merger with that company (which see) failed in 1916.

Leased in 1887 for 99 years to the Boston & Maine at 7% per annum on stock till Jan. 1 1897 and 8% thereafter. V. 95, p. 1330. The stockholders on Jan. 5 1916 authorized $1,385,000 20-year bonds to retire notes, &c V. 101, p. 2143; V. 102, p. 152, 521, 711, 1986; V. 103, p. 60.

BOSTON & MAINE RR.—ROAD.—The system with its many branch lines covers the territory from Boston, Mass., to Portland, Me. (two lines), Springfield, Mass., Sherbrooke, Can., Rotterdam Jct. and Troy, N. Y., Worcester, Mass., to Portland, Me., and most of New Hampshire.

Lines owned.	Miles.
Boston, Mass., to Rigby, Me., via Dover	111
Boston to Portland, via Portsm.	105
Jewett, Me., to Intervale, N. H.	73
Portsmouth Electric Ry.	18
Portland Jct., Me., to Worcester, Mass.	139
North Cambridge to Northampton, Mass.	96
Sundry branches	183
Lines leased. a See this company.	
Boston & Lowell *a*	469
Concord & Montreal *a*	479

Lines leased—(Concluded).	Miles.
Fitchburg *a*	458
Nashua & Lowell *a*	15
Connecticut River RR. *a*	81
Other	36
Trackage rights	29
Total operated July 1 1916	2,298
2d track (3d & 4th track, 10)	591
Controls:	
St. Johnsbury & Lake Champ.	126
York Harbor & Beach	12
Vermont Valley	25
Sullivan County	26

RECEIVERSHIP.—On Aug. 22 1916, it being deemed inexpedient further to extend the $13,000,000 notes and certain leased lines having blocked the merger plan (V. 102, p. 1987), a noteholder with the company's consent applied for a receivership and on Aug. 29 Pres. James H. Hustis was made receiver. V. 103, p. 757, 843, 1117. Interest due Sept. 1 1916 on the $10,000,000 4s of 1906, due Sept. 1 1926 and that due Oct. 1 on $11,700,000 4½s was not paid when due. V. 103, p. 1031, 1300.

There were outstanding in Aug. 1916, in addition to $13,306,060 B. & M. notes and $2,300,000 endorsed notes of Vermont Valley RR., also $2,000,000 notes of Conn. River RR. on which B. & M. admits no obligation; and contractual obligations of $5,391,000 for improvements maturing on or before Jan. 1 1917, while not less than $10,000,000, it was estimated, would be required within the next three years for improvements of system to make possible economical operation. The $4,065,691 surplus from operation of year 1915-16 was considered wholly exceptional, being due to (a) business boom brought about by foreign war and (b) deferred maintenance of equipment pending reorganization. V. 103, p. 758.

The Mass. P. S. Commission in June 1916 granted an extension of time, for one year, to July 1 1917, in which to put into effect the reorganization Act of 1915. V. 103, p. 60.

As to Boston RR. Holding Co. (owner of 52.9% of the stock) and disposition of control under order of Court, see that company below.

Reports of experts on requirements of system, V. 98, p. 1691; V. 97, p. 1731. Report of RR. Commissioners, Dec. 14 1913. V. 97, p. 1818, 1820.

The Hampden RR. Corporation, completed June 23 1913, from Springfield, Mass., to Bondsville, with branch to Holyoke, total 30 miles, has not been operated owing to the failure of the RR. Commission to approve an arrangement. V. 100, p. 395; V. 99, p. 47; V. 98, p. 72, 452, 1920; V. 96, p. 1020; V. 97, p. 948.

The $15,960,100 Maine Central RR. stock (64%) held by the Boston & Maine RR. was sold on April 1 1914. V. 98, p. 911, 1244.

BONDS, &c.—Under the unsuccessful plan of Feb. 11 1916 (V. 102, p. 711, 799), the holders of $13,100,560 of the $13,306,060 outstanding notes extended their notes to Aug. 31 1916, with interest discounted at 6%, to allow opportunity to put the system on its feet by means of an assessment on the stock of the B. & M. and a merger of the company with its principal leased lines. V. 102, p. 885, 1987, 2076; V. 103, p. 238, 320, 577, 664, 1502. As to debentures, see issue of April 1895.

Boston & Maine guarantees $1,328,000 first 5s of St. Johnsbury & Lake Champlain. Also interest on $274,000 Manchester & Lawrence 4s. Jointly with Maine Central guarantees $300,000 Portland Station (now Portland Terminal Co.) bonds. V. 93, p. 940, 1323. Under joint lease with Maine Central, Portland Terminal Co. provides for int. on that co.'s 4% bonds ($4,500,000 issued). V. 95, p. 1332; V. 96, p. 419. Loans and bills payable Dec. 31 1915, incl. notes payable shown above, $13,430,310.

DIVS.— ('93. '94-'98. '99. '00-'07. '08. '09. '10. '11. '12. 1913.
Common (%) \ 8 6 yly. 6¼ 7 yly. 6¾ 6 6 5 4 1. 1. 0. 0

GENERAL FINANCES.—On Sept. 1 1916 the $13,306,060 of short-term notes of the Boston & Maine, and the $2,300,000 of notes of the Vermont Valley RR. endorsed by the Boston & Maine, became overdue, asbid also $2,000,000 of notes of Connecticut River RR. To meet these claims amounting to about $17,600,000 the road had $8,107,717 of cash on hand and $2,389,930 of so-called quick assets, which would probably have been sacrificed except for the receivership.—V. 103, p. 1117.

EARNINGS.—2 mos., July 1 to Aug. 31 { 1916 Gross, $9,890,161; net, $3,126,501 / 1915 Gross, 8,404,260; net, 2,351,363

ANNUAL REPORT.—For fiscal year end. June 30 1916. V. 103, p. 1502.

Earnings.—	1915-16.	1914-15.	1913-14.
Passenger	$15,028,316	$15,502,197	$16,111,548
Freight	31,963,489	26,912,397	27,912,397
Mail, express, &c	4,258,455	4,258,455	4,136,341
Total operating revenues	$52,075,427	$46,673,049	$48,160,286
Net income (after taxes)	$15,059,293	$9,983,584	$9,151,645
Rentals, sinking fund, &c	$8,268,125	$7,291,485	$7,878,442
Interest accrued	2,725,477	3,026,561	3,317,945
Balance, surplus or deficit	sur. $4,065,691	def. $334,462	def. $2044,742

OFFICERS.—President, James H. Hustis; V.-P. in charge of finance and accounts, William J. Hobbs; V.-P. & Gen. Counsel, Woodward Hudson; Treas., Herbert R. Wheeler. Directors Oct. 1914, V. 99, p. 1299. Office, Boston.—V. 103, p. 757, 843, 937, 1031, 1117, 1301, 1412, 1502.)

BOSTON & PROVIDENCE RR.—Owns Boston, Mass., to Providence, R. I., 43 miles; branches, 20 miles. Road is to be electrified and four-tracked. V. 95, p. 235. Leased 99 years April 1 1888 to Old Colony RR.; rental 10% yearly on stock, lease being modified in 1912. V. 95, p. 235. The New York New Haven & Hartford on June 30 1915 owned $524,600 stock. In May 1912 a Mass. law was passed permitting company to make

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Bos & Low—Stk auth ($7,679,400)	...	...	$100	$7,679,400	8	J & J	July 3 1916 4%	At Office, Boston
Bonds 40 years not mortgage z	...	1892	1,000	1,000,000	4	A & O	Apr 1 1932	Merch Nat Bk, Boston
Bonds 20 do do z	...	'97-'98	1,000	114,000	4	A & O	Oct 1917 & 1918	do do
Bonds do do do zc*	...	'99-'01	1,000	939,000	3½	J & J	1919 & 1921	do do
Bonds do do do z	...	1903	1,000	250,000	3½	M & N	May 1 1923	do do
Bonds do do do z	...	1905	1,000	500,000	3½	M & S	Sept 1 1925	do do
Bonds do do do z	...	1906	1,000	500,000	4	M & N	Nov 1 1926	do do
Bonds do do do z	...	1907	1,000	325,000	4	J & J	July 1 1927	do do
Bonds do do do z	...	1909	1,000	350,000	4	A & O	April 1 1929	do do
Bonds do do do zc*	...	1913	1,000 &c	1,000,000	4½	F & A	Feb 1 1933	do do
Bonds do do do	...	1916	1,000	1,250,000	5	M & S	Mar 1 1936	do do
Boston & Maine—Stock, common and scrip OB	...	----	100	39,505,391	See text	Q—J	Apr 1 1913 1	At Off, Causeway St., Bos
Preferred stock 6% non-cumulative OB	...	----	100	3,149,800	See text	M & S	Mch 1 1913 3%	do do
Improvement bonds s f not mortgage or subj to call z	...	1887	1,000	1,919,000	4	F & A	Feb 1 1937	do do
Bonds (not mortgage) for improvement & ref zc&r	...	1892	1,000 &c	2,500,000	4	F & A	Aug 1 1942	do do
Bonds (not mortgage) gold zc&r	...	1894	1,000	6,000,000	4½ g	J & J	Jan 1 1944	do do
Bonds exchanged for Fitchburg stock (V 70, p 175) z	...	1900	1,000	5,454,000	3 g	J & J	July 1 1950	do do
Bonds (not mortgage), $1,000,000 z	...	1901	1,000	1,000,000	3½	M & N	Nov 1 1921	do do
Bonds $2,000,000 (not mortgage) z	...	1903	1,000	2,000,000	3½	J & J	Jan 1 1923	do do
Bonds (not mortgage), 20-year z	...	1905	1,000	500,000	3½	F & A	Feb 2 1925	do do
Bonds (not mtge), cur zc&r	...	1906	1,000 &c	10,000,000	4	M & S	Sept 1 1926	Int due Sept 1 '16 not pd
Bonds (not mortgage) $12,000,000 zc&r	...	1909	1,000 &c	11,760,000	4½	A & O	April 1 1929	Int due Oct 1 '16 not pd
Portsm Gt Falls & Con 1st M assum z	73	1877	500 &c	1,000,000	4½	J & D	June 1 1937	do do
Worcester Nashua & Roch first mortgage equally secured ($735,000 due 1930 and $150,000 1935) z	47 / 47	Var. / 1894	1,000 / 1,000	885,000 / 380,000	4 / 4	J & J / A & O	Jan 1 1930&'35 / Oct 1 1934	Amer Trust Co, Boston / do do
One-year notes extended to Aug 31 '16 (see text) z	...	1913	5,000 &c	13,100,560	6	Text	Aug 31 1916	Interest discounted
do do not so extended	...	1913	5,000 &c	205,500	6	A & O	Mar to July '16	Overdue
Boston & Providence—Stock 10% guar 99 yrs Old Col	63	----	100	4,000,000	10	Q—J	Oct 1 1916 2½	Treasurer's office, Boston
Bonds, to be secured by new mortgage (see text) zc*	...	'88-'93	1,000	2,170,000	4	J & J	July 1 1918	do do
Boston RR Holding Co—Pref stk 4% cum red 110 zgu	...	----	100	27,293,900	4	J & J10	July10 1916 2%	----------
Boston Revere Beach & Lynn—Stock $1,020,000 z	...	----	100	850,000	6 in 1916	Q—J	Oct 2 '16 1½%	Office, or checks mailed
1st M (V 65, p 68; V 83, p 379) $1,000,000 gSBzc*&r	13.20	1897	1,000	1,000,000	4½ g	J & J15	July 15 1927	State St Trust Co, Boston
Boston Terminal Co—First mortgage curr OB, zc&r	...	1897	1,000 &c	14,500,000	3½	Text	Feb 1 1947	Merch National Bk, Bost
Brinson Ry—See Savannah & Northwestern RR.								
Brownsville & Matam Bridge Co—1st M gold guarSSrx	...	1910	1,000	300,000	5 g	J & J	Jan 1 1930	St Louis Union Trust Co
Gold bonds $100,000 guar jointly N.x	...	1911	1,000	90,000	4	M & S	Sept 1 1931	New York Trust Co.
Buffalo Cr—Con (now 1st) M $1,000,000 g int as rent c*x	6	1891	1,000	1,000,000	5 g	J & J	Jan 1 1941	U S Mort & Tr Co. N Y
1st ref M $5,000,000 g red 105 since July '12 Usmx	...	1910	1,000	1,000,000	5 g	J & J	Jan 1 1961	do do
Buffalo New York & Erie—See Erie Railroad								

a mortgage to secure not over $8,000,000 bonds, due in not exceeding 75 years and bearing not over 4½% interest, and also securing the bonds formerly issued, guaranteed prin. and int. by N. Y. N. H. & Hartf. RR., to provide for electrification, additional tracks, elimination of grade crossings &c. In Oct. 1916 plan in abeyance. The New Haven road is to make a small annual contribution to cancel the bonds at the expiration of the lease. V. 94, p. 1249, 1507; V. 95, p. 235, 678, 817.—(V. 95, p. 235, 678, 817.)

BOSTON RAILROAD HOLDING CO.—Incorporated in Massachusetts June 18 1909 under special Act with power to hold securities of Boston & Maine. The N. Y. N. H. & Hartford owns $3,106,500 common stock. Owns $21,918,900 common and $654,300 pref. stock of the Boston & Me or 52.9% of stk., for which has been issued $27,293,900 non-voting 4% cum. pref. stock, redeemable at 110, guar., prin. & divs., by endorsement by the $24,493,900. V. 93, p. 870, 1461; V. 94, p. 205; V. 95, p. 968.

In March 1914, under order of court to divorce the system, the B. & M. stock was transferred to five trustees, viz.: Marcus P. Knowlton and James L. Doherty of Springfield, Mass.; Henry B. Day and Charles P. Hall of Boston; Frank P. Carpenter of Manchester, N. H., with orders to sell the same (as extended in Oct. 1916) before Jan. 1 1918. As to receivership of B. & M. in Aug. 1916, see that company above. V. 99, p. 47, 4120, 198, 270, 467, 1129, 1221; V. 98, p. 234, 999; V. 92, p. 117, 185, 259, 460; V. 90, p. 1612. President, Marcus P. Knowlton.—(V. 99, p. 1213.)

BOSTON REVERE BEACH & LYNN RR.—Owns narrow-gauge road from Lynn to East Boston, Mass., 9 miles, connecting with Boston by company's ferryboats; East Boston to Winthrop, 5 miles; also Winthrop to Point Shirley, 1 mile. V. 94, p. 982; V. 95, p. 1121, 1402.

DIVIDENDS.— Since 1894 { '97-'05. '06. '07. '08-'10. '11. 1912 to Oct 1916. 2 yly. 4 5 6 yly. 7½ 6% yly. (1½% Q-J)

Yr. end. June 30:	Gross.	Net.	Int. & Tax.	Divs. Paid.	Balance.
1915-16	$965,834	$141,315	$94,673	(6%)$51,000	def. $4,358
1914-15	951,083	136,870	74,772	(6%) 51,000	sur. 11,097

Deficit in 1915-16 was met from sale of lands for $13,143.—(V. 98, p. 1844.)

BOSTON TERMINAL CO.—Owns Southern Union Depot in Boston, opened in 1899. V. 68, p. 40; V. 69, p. 591. N. Y. Central (Boston & Albany), Boston & Prov., Old Colony and N. Y. N. H. & Hartford RR. cos. own the $500,000 capital stock and pay as rental in monthly installments sums sufficient to pay all expenses, charges, interest on bonds and 4% on stock. These companies are jointly liable for any deficiency in case of foreclosure. Reg. int. Q.-F.; coup., F. & A.—(V. 93, p. 1598.)

BROWNSVILLE & MATAMOROS BRIDGE CO.—Owns international steel bridge over the Rio Grande River between Brownsville, Tex., and Matamoras, Mex., connecting St. Louis Brownsville & Mexico Ry and National Rys. of Mexico. Stock, $650,000, one-half (except directors' shares) owned by National Rys. of Mexico and the other by St. Louis Brownsville & Mexico Ry., which jointly guarantee both classes of bonds. 1st M. $333,000 auth. See National Rys., V. 94, p. 277.

BUFFALO CREEK RR.—Owns 6 miles of terminal road in Buffalo, N. Y. In Dec. 1889 leased for term of charter less one day to the Lehigh Valley and the Erie RR., which together own entire capital stock of $250,000. Rental is int. on bonds, 7% on stock and organ. expenses. First ref. bonds are issuable to retire old 5s. V. 92, p. 259, 593; V. 93, p. 43.—(V. 93, p. 43.)

BUFFALO ROCHESTER & PITTSBURGH RAILWAY.—(*See Map.*)—Operates from Buffalo and Roch., N. Y., to bituminous coal regions.

Lines owned in fee—	Miles.	*Trackage (Concluded)*—	Miles.
Buffalo Creek, N. Y., to Mt. Jewett, Pa	98	Willow Grove to Pittsburgh, Pa.	7
Clarion Jct. to Lindsey, Pa	59	Penn. RR.—Penn. RR. Jct. to Shuman Run Y, Pa	19
Rochester to Ashford, N. Y	94	Other	7
Charlotte, N. Y., to Lincoln Park	10	*Leased—Stock not owned*—	
Indiana Branch	70	Allegheny & Western—*a*	
Seven branches	36	Punxsutawney to Butler, Pa., &c	63
Trackage—		Clearfield & Mahoning—*a*	
Erie—Mt. Jewett to Clarion Jct.	22	Clearfield to Beech Creek RR.	26
B. & O.—Butler, Pa., to Newcas.	41	Mahoning Valley RR	2
Ribold Jct. to Allegheny City	33		

Total June 30 1916 (*a* See separate statement for this company) 586

ORGANIZATION, ETC.—Successor in March 1887 to the Rochester & Pittsburgh, which was foreclosed in Oct. 1885, per plan in V. 41, p. 516.

The entire capital stock ($4,000,000) of the Rochester & Pittsburgh Coal & Iron Co. was owned (V. 66, p. 1088) and through that company in May 1896 control was acquired of the Jefferson & Clearfield Coal & Iron Co. (see that co. under "Industrials") with $3,000,000 stock. In 1906 the stock of the Roch. & Pitts. C. & I. Co. was transferred (subject to the lien of the general mtge.) to the Mahoning Investment Co., having $4,200,000 authorized stock, in $100 shares, in consideration of $4,125,000 stock, the latter being distributed Dec. 1906 pro rata in proportion of 25% among the holders of Ry. common and pref. stocks. V. 83, p. 1468; V. 85, p. 414, 415; report, V. 103, p. 1030. For bonds of these coal companies see miscel. cos. Clearfield & Mahoning securities are guaranteed.

DIVS.— Common—% { '02. '03. '04-'06. '07. '08. '09. '10. '11. '12. '13. '14. '15 '16. 1 4 5½ 6 y'ly 5½ 4½ 4 4 5 5½ 6 5, 4 5

In Aug. 1916 the common div. was increased to 3% semi-annually—6% per annum. V. 103, p. 406.

Mahoning Investment Co. (see above) paid on its stock in 1907, 2%; in 1908, 4%; 1912 and 1913, 3%; 1914, 2½%; none since to ——— 1916. V. 88, p. 685; V. 94, p. 419; V. 99, p. 233. Compare above, V. 85, p. 283.

BONDS.—General 5s for $5,573,000 are reserved for prior bonds, &c. The $35,000,000 50-year consols are to bear not over 4½% int., $3,000,000 were issuable at once, $18,145,000 to retire underlying obligations at or before maturity and the remaining $13,855,000 to be reserved for future requirements at not over $1,500,000 yearly, or such larger amount in any year as stockholders may authorize. In Dec. 1915 $1,020,000 additional consols were authorized to be issued for improvements, making a total of $11,316,000 outstanding, of which $1,604,000 are still in the treasury. V. 84, p. 867, 1306; V. 85, p. 39, 414; V. 95, p. 361, 749; V. 98, p. 999, 1070, 1155, 1315; V. 99, p. 118, 1748; V. 100, p. 228.

Equipment Bonds.—A sinking fund of 5% will retire series A, B & C equipment bonds annually on May 1, if purchasable at or below par; otherwise to be applied to the purchase of additional equipment. V. 68, p. 1131; V. 71, p. 501; V. 73, p. 348. Series D and E have an annual sinking fund of 6% for purchase of bonds Sept. 1 and May 1, respectively, at 105 and int.; if not purchasable, bonds may be drawn by lot. Series D & E may also be called as an entirety at 105. Series F may be purchased by sinking fund at not over par or drawn by lot at par and may also be drawn at 102 and int. on any int. day. V. 84, p. 1365; V. 85, p. 283, 414, 863. Series G have an annual 6% sinking fund to retire bonds at par and int.; if not purchasable, bonds to be drawn by lot. V. 89, p. 468; V. 91, p. 400; V. 93, p. 1785, 939; V. 94, p. 122; V. 97, p. 364. Series H are limited to $2,000,000, maturing $125,000 yearly Jan. 1 1915 to 1930. V. 97, p. 1582; V. 98, p. 1459.

EARNINGS.—2 months July 1 to Aug. 31:

	Gross.	Net.	Other Inc.	Charges.	Bal., Sur.
1916	$2,323,345	$659,361	$152,032	$353,808	$457,585
1915	1,907,939	496,731	98,042	356,210	238,563

ANNUAL REPORT.—Fiscal year ends June 30. The annual meeting is held at New York on the third Monday in November. The report for 1915-16 was given at length in V. 103, p. 574, 589.

June 30 Years—	1915-16.	1914-15.	1913-14.
Passenger	$1,144,892	$1,101,981	$1,184,417
Freight	10,381,647	8,022,690	9,153,942
Mail, express, &c	444,480	355,265	396,332
Total operating revenues	$11,971,019	$9,479,936	$10,734,691
Net, after taxes	$3,072,101	$2,314,087	$2,535,574
Other income	1,016,099	718,646	820,224
Gross income	$4,088,200	$3,032,733	$3,355,798
Rents accrued for lease of roads	$373,500	$373,500	$373,500
Interest accrued on funded debt	1,412,177	1,437,578	1,311,387
Other interest and rents	361,309	330,444	332,559
New equipment	127,394	65,414	74,104
Retirement of equipment bonds	521,000	45,797	274,247
Dividends on preferred stock (6%)	360,000	360,000	360,000
Dividends on common stock	(4%)420,000	(4%)420,000	(6%)630,000
Balance, surplus	$512,820	------	------

In 1915-16 carried 8,905,421 tons of bituminous coal (out of 14,133,868 total tons of freight moved), against 7,107,857 in 1914-15.

OFFICERS.—Pres., Wm. T. Noonan, Rochester; V.-P., Adrian Iselin Jr. and W. Emlen Roosevelt, N. Y.; Treas., J. F. Dinkey, Rochester; Sec and Asst. Treas., Ernest Iselin, New York.

Directors—Henry G. Barbey, A. Iselin Jr., Wm. E. Iselin, Walter G. Oakman, C. O'D. Iselin, W. T. Noonan, George E. Roosevelt, W. Emlen Roosevelt, Ernest Iselin, O'Donnell Iselin, Oscar Grisch, Samuel Woolverton, Hamilton F. Kean. N. Y. office, 36 Wall St.—(V. 103, p. 574.)

BUFFALO & SUSQUEHANNA RAILROAD CORP.—(*See Map.*)—Owns from Sagamore, Pa., to Wellsville, N. Y., with several branch lines incl. 15 miles trackage. Total mileage, 252. Incorp. in Pennsylvania and succeeded Dec. 31 1913, per plan V. 97, p. 1503, the B. & S. *RR.*, foreclosed Dec. 5 1913. V. 97, p. 1582; V. 93, p. 1596. For description of property see annual report for 1914 in V. 100, p. 1007; also p. 980. Connects at Wellsville with Wellsville & Buffalo RR. for Buffalo.

STOCK.—Authorized (par $100), common, $3,000,000; 4% pref. (p. & d.), cumulative after Jan. 1 1915, $4,000,000. Will be held in voting trust for not over 5 years; P. G. Bartlett and J. S. Farlee of N. Y. and Edward B. Smith, Phila., voting trustees. Listed in Philadelphia. V. 100, p. 1591.

DIVIDENDS.— *July* 15 1915. 1916.
Preferred stock (No. 1) 2% Jan., 2%; July, 2%.
Common stock ------ Aug., 1, 1%; Oct. 16 1.
Early in 1917, it is expected, a regular dividend period will be adopted.

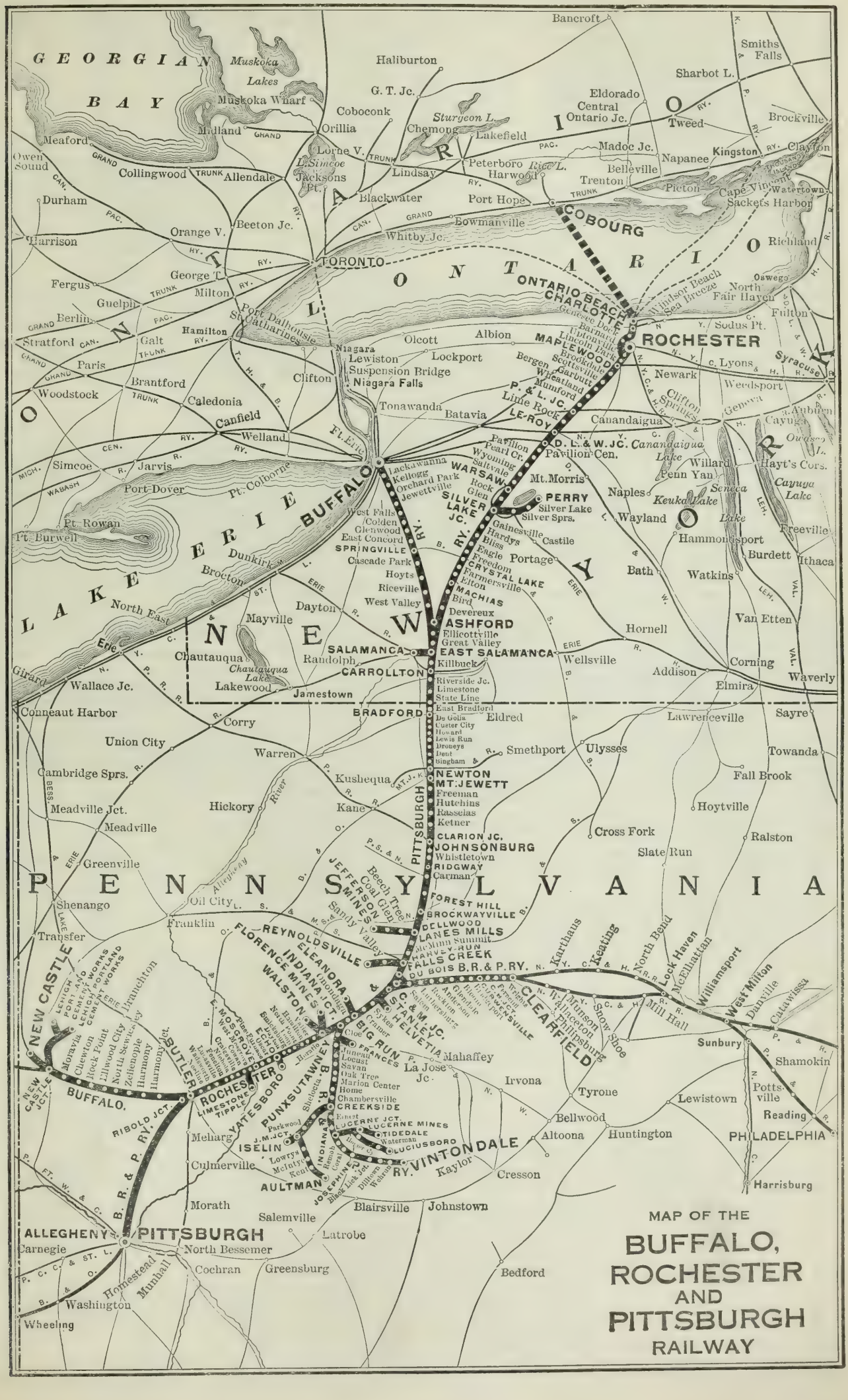
BONDS.—The first M. bonds ($10,000,000 auth.) are secured on the entire property and further by deposits of mortgages aggregating $1,220,309 on coal lands of the Powhatan Coal & Coke Co., and of a second mortgage for $1,300,000 on the properties of the Buffalo & Susquehanna Coal & Coke Co., and of all the stock of the Addison & Susquehanna RR. and all the stock and bonds of the Wellsville Coudersport & Pine Creek RR., and of all the stock of the Keystone Store Co. V. 73, p. 619, 899; V. 84, p. 748. Of the bonds, $6,959,000 have been issued. The remaining $3,041,000 bonds, or any of them, may bear not to exceed 5% interest and can be issued only for additions, extensions, improvements, acquisitions of property or acquiring or discharging liens on property of corporations in which 90% of stock is owned. Sinking fund for redemption of bonds at not to exceed par and int., $50,000 per ann. for 35 years; also all sums in excess of $50,000 per ann. received on account of principal of any mortgages held as collateral under such mortgage and any further payments authorized in case of issue of further bonds or otherwise. Bonds retired through operation of the sinking fund to be held alive. To Oct. 1 1916 $235,700 had been retired. V. 97, p. 1503; V. 98, p. 1765; V. 100, p. 980, 1006.

BUFFALO & SUSQUEHANNA COAL & COKE CO.—This company the $1,300,000 2d M. 5% bonds of which are owned by the B. & S. *RR.* Corp., owns coal lands at Du Bois, Onondaga and Sagamore, Pa. Six mines in operation. V. 77, p. 1301; V. 79, p. 2091-92; V. 82, p. 1322; V. 85, p. 1266. 1st M. 5% bonds, $1,500,000, held by public.

POWHATAN COAL & COKE CO.—This company, all of whose bonds are owned by the B. & S. *RR.* Corp., owns coal lands at Tyler and at Sykes. Its coking plants have a capacity of 800 tons of coke daily. Keystone Store Co., stock $50,000, all owned by RR. Corp.

EARNINGS.—For 8 months Jan. 1 to Aug. 31:

	Gross.	Net.	Other Income	Charges.	Bal., Surp.
1916	$1,116,335	$266,765	$331,962	$201,446	$397,281
1915	912,139	96,615	250,862	209,330	138,147


GEORGIAN BAY
Muskoka Lakes
Muskoka Wharf
Haliburton
Bancroft
Smiths Falls
Sharbot L.
G. T. Jc.
Coboconk
Sturgeon L.
Chemong
Lakefield
Eldorado
Central Ontario Jc.
Tweed
Brockville
Meaford
Midland
Orillia
Lorne V.
L. Simcoe Jct.
Jacksons Pt.
Lindsay
Peterboro
Harwood
Rice L.
Madoc Jc.
Belleville
Napanee
Kingston
Clayton
Owen Sound
Collingwood
Allendale
Durham
Beeton Jc.
Blackwater
Port Hope
Trenton
Picton
Cape Vin
Watertown
Sackets Harbor
COBOURG
Bowmanville
Whitby Jc.
Orange V.
Harrison
TORONTO
Richland
Oswego
Fergus
George T.
Guelph
Milton
Berlin
Stratford
Galt
Hamilton
St. Catharines
Port Dalhousie
Windsor Beach
Sea Breeze
North Fair Haven
Fulton
Sodus Pt.
ONTARIO BEACH
CHARLOTTE
ROCHESTER
Olcott
Albion
MAPLEWOOD
Lincoln Park
Brookdale
Scottsville
Garbutt
Wheatland
Mumford
Niagara
Lewiston
Suspension Bridge
Niagara Falls
Lockport
Clifton
Paris
Brantford
Woodstock
Caledonia
Canfield
Welland
Tonawanda
Batavia
P. & L. JC.
Lime Rock
LE-ROY
Newark
Lyons
Weedsport
Syracuse
Clifton Springs
Geneva
Auburn
Cayuga
Canandaigua
D. L. & W. JC.
Pavilion Cen.
Pavilion
Pearl Cr.
Wyoming
Saltvale
Willard
Penn Yan
Hayt's Cors.
Cayuga Lake
Owasco L.
Simcoe
Jarvis
Port Dover
Pt. Colborne
Pt. Rowan
Pt. Burwell
Dunkirk
Brocton
North East
Erie
Girard
Wallace Jc.
Conneaut Harbor
Corry
Union City
Warren
Cambridge Sprs.
Meadville Jct.
Meadville
Greenville
Shenango
Oil City
Franklin
Transfer
Lakewood
Jamestown
Chautauqua
Chautauqua Lake
Randolph
Mayville
Dayton
Lackawanna
Kellogg
Orchard Park
Jewettville
WARSAW
Rock Glen
SILVER LAKE JC.
PERRY
Silver Lake
Silver Sprs.
Mt. Morris
West Falls
Colden
Glenwood
East Concord
SPRINGVILLE
Cascade Park
Hoyts
Riceville
West Valley
Gainesville
Hardys
Bliss
Eagle
Freedom
CRYSTAL LAKE
Farmersville
Elton
MACHIAS
Bird
Devereux
ASHFORD
Ellicottville
Great Valley
SALAMANCA
EAST SALAMANCA
Killbuck
CARROLLTON
Riverside Jc.
Limestone
State Line
East Bradford
De Golia
Cluster City
Howard
Lewis Run
Droneys
Bent
Bingham
BRADFORD
Eldred
Castile
Portage
Naples
Keuka Lake
Seneca Lake
Wayland
Cayuga Lake
Freeville
Hammondsport
Burdett
Ithaca
Bath
Watkins
Hornell
Van Etten
Wellsville
Addison
Corning
Waverly
Elmira
Lawrenceville
Sayre
Towanda
Fall Brook
Smethport
Ulysses
Kushequa
NEWTON
MT. JEWETT
Freeman
Hutchins
Rasselas
Ketner
Hickory
Kane
Hoytville
Cross Fork
Ralston
Slate Run
CLARION JC.
JOHNSONBURG
Whistletown
RIDGWAY
Carman
FOREST HILL
BROCKWAYVILLE
DELLWOOD
LANES MILLS
McMinn Summit
HARVEY RUN
CREEK
FALLS
DU BOIS
B. R. & P. RY.
Karthaus
Keating
North Bend
Lock Haven
McElhattan
Williamsport
West Milton
Danville
Catawissa
Mill Hall
Sunbury
Shamokin
Pottsville
Reading
PHILADELPHIA
Harrisburg
Lewistown
Tyrone
Bellwood
Altoona
Huntington
Irvona
La Jose Jc.
Mahaffey
Cresson
Gallitzin
Blairsville
Johnstown
Bedford
Latrobe
Salemville
Morath
Culmerville
Meharg
Rivbold Jct.
Yatesboro
Rochester
Limestone
Tipple
Punxsutawney
Echo
Big Run
Frances
Helvetia
Stanley Jct.
Florence Mines
Indiana Jct.
Walston
Reynoldsville
Eleanora
Jefferson Mines
Sandy Valley
Beech Tree
Coal Glen
Allegheny River
Oil City
Franklin
Transfer
New Castle
Butler
Buffalo
New Castle Jct.
Monaca
Chewton
Rock Point
Ellwood City
North Sewickley
Zelienople
Harmony
Harmonie
Branchton
Lehigh Portland Cement Works
Universal Portland Cement Works
Erie
Lake Erie
Buffalo
Pittsburgh
Allegheny
Carnegie
North Bessemer
Cochran
Greensburg
Homestead
Munhall
Washington
Wheeling
Aultman
Josephine
Iselin
Lowrys
McFatty
Kent
Vintondale
Tidedale
Waterman
Glucusboro
Lucerne Jct.
Lucerne Mines
Creekside
Chambersville
Home
Marion Center
Oak Tree
Savan
Locust
Juneau
Cloe
Sykes
Cramer
Salem
Luthersburg
Anderson
Brockport
Penfield
Brandy Camp
Troutville
Falls Creek
Sabula
Curwensville
Clearfield
Munson
Philipsburg
Snow Shoe
Mill Hall
Karthaus
Keating
North Bend
Lock Haven
McElhattan
Williamsport
West Milton
Danville
Catawissa
Sunbury
Shamokin
Pottsville
Reading
PHILADELPHIA
Harrisburg
Lewistown
Tyrone
Bellwood
Altoona
Huntington
Irvona
La Jose Jc.
Mahaffey
Cresson
Gallitzin
Blairsville
Johnstown
Bedford
Latrobe
Salemville
Morath
Culmerville
Meharg
Rivbold Jct.
Yatesboro
Rochester
Limestone
Tipple
Punxsutawney
Echo
Big Run
Frances
Helvetia
Stanley Jct.
Florence Mines
Indiana Jct.
Walston
Reynoldsville
Eleanora
Jefferson Mines
Sandy Valley
Beech Tree
Coal Glen
Allegheny River
Oil City
Franklin
Transfer
New Castle
Butler
Buffalo
New Castle Jct.
Monaca
Chewton
Rock Point
Ellwood City
North Sewickley
Zelienople
Harmony
Harmonie
Branchton
Lehigh Portland Cement Works
Universal Portland Cement Works
Erie
Lake Erie
Buffalo
Pittsburgh
Allegheny
Carnegie
North Bessemer
Cochran
Greensburg
Homestead
Munhall
Washington
Wheeling
Aultman
Josephine
Iselin
Lowrys
McFatty
Kent
Vintondale
Tidedale
Waterman
Glucusboro
Lucerne Jct.
Lucerne Mines
Creekside
Chambersville
Home
Marion Center
Oak Tree
Savan
Locust
Juneau
Cloe
Sykes
Cramer
Salem
Luthersburg
Anderson
Brockport
Penfield
Brandy Camp
Troutville
Falls Creek
Sabula
Curwensville
Clearfield
Munson
Philipsburg
Snow Shoe
Mill Hall
PENNSYLVANIA
MAP OF THE
BUFFALO, ROCHESTER AND PITTSBURGH RAILWAY

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Buffalo Rochester & Pittsburgh—Common stock..Tr	...	----	$100	$10,500,000	5 in 1916	F & A	Aug 15 1916 3	36 Wall St, New York
Pref stock non-cum common 6% then pro rata..Tr	...	----	100	6,000,000	6 in 1915	F & A	Aug 15 1916 3	do do
R & P 1st M gold Rochester to Salamanca..Un.zo*	109	1881	1,000	1,300,000	6 g	F & A	Feb 1 1921	do do
Rochester & Pittsburgh con M g.....Un.zo*	234	1882	1,000	3,920,000	6 g	J & D	Dec 1 1922	do do
B R & P first gen mtge ($10,000,000) gold..Un.zo*	253	1887	1,000	4,427,000	5 g	M & S	Sept 1 1937	do do
Line P & Charl 1st M gold guar.....Un.zo*	10	1889	1,000	350,000	5 g	J & J	Jan 1 1939	do do
B R & P consol mtge $35,000,000 gold ..Ce.x.o*&r	367	1907	1,000 &c	9,712,000	4½ g	M & N	May 1 1957	do do
Equipment bonds A B & C, each gold s f.....Gx	---	'99-01	1,000	2,392,000	4½ g	M & N	May 1919-20-21	do do
do do D $2,000,000 gold red 105 sink fundx	---	1902	1,000	514,000	4½ g	M & N	Nov 1 1919	do do
do do E $2,000,000 gold red 105 sink fundx	---	1904	1,000	924,000	4½ g	M & N	May 1 1922	do do
do do F $3,000,000 gold red sinking fund..x	---	1907	1,000	1,553,000	4½ g	A & O	Apr 1 1927	do do
do do G $3,000,000 gold Sinking fund Gxc*	---	1909	1,000	2,276,000	4 g	A & O	Oct 1 1929	do do
do do H gold $125,000 due yly text..G.xc*	---	1913	1,000	1,750,000	5 g	J & J	Jan '17-Jan '30	do do
Buff & Susq RR Corp—Common stock $3,000,000	---	----	100	3,000,000	-------	Various	Oct 16 1916 1%	By trustee's check on NY
Preferred stock 4% cumulative.....	---	----	100	4,000,000	See text	See text	July 15 '16, 2%	do do
First mortgage $10,000,000 gold.....Eq.x	---	----	100 &c	6,959,000	4 g	J & J	Dec 30 1963	E. B. Smith & Co., N. Y.
Equipment trust Ser C (V. 85 p. 283) $15,000 s-a PeP	--	1907	1,000	90,000	5	F & A	Feb '17-Aug '17	Columbia Trust Co. N.Y.
de do Ser D $15,000 semi-an.....	--	1906	1,000	30,000	5	J & J	Feb '17-Aug '17	Penn Co for Insur, &c.
Bullfrog-Goldfield RR—See Las Vegas & Tonop Co								
Burlington Cedar Rapids & Northern—See Chicago Rock Isl and & Pacific Ry								
Burlington & Missouri Valley—See Chicago Burlington & Quincy								
Butte A & P—1st M $5,000,000 g gu red text..yc*&r*	140	1914	1,000	3,000,000	5 g	F & A	Feb 1 1944	Guaranty Tr Co, N Y
Cairo & Thebes RR—First mortgage.....x	25	1911	1,000	1,699,000	4	M & S	Mch 1 1961	See text
Calgary & Edmonton—See Canadian Pacific Ry								
California Pacific—See Southern Pacific RR.								
Cal W RR & N—New mortgage $750,000.....	51	1914	-------	See text	6	A & O	Oct 1 1934	Anglo-Cal Tr Co, San Fr
Cambria & Clearfield—See Pennsylvania RR								
Cambria & Indiana RR—1st M g red 102½ GPxc*&r	26	1911	1,000	734,000	5 g	M & N	May 1 1936	Girard Trust Co, Phila
Camden & Burlington County—Stock 6% guaranteed	39	....	25	502,575	6	J & J	July 1916 3%	Broad St Station, Phila
First M g gu p & i by Un N J RR & Can Co..fP.xo*	30	1897	1,000	350,000	4 g	F & A	Feb 1 1927	do do
Camino Placerville & Lake Tahoe RR—1st M.....	8	1911	100	100,000	6	A & O	Oct 1 1921	MichTrCo, GrRap,Mich
Canada Atlantic—See Grand Trunk Ry								
Canada & Gulf Terminal Ry—1st M $740,000 gold	36	1910	1,000	740,000	5 g	J & J	1930	Royal Tr Co, Montreal
Canada Southern—Stock.....			100	15,000,000	3	F & A	Aug 1 1916 1½	Grand Cent Term., N Y
Cons guar gold bonds (1st M on main line) G.zc*&r*	380	1912	1,000 &c	22,500,000	5 g	A & O	Oct 1 1962	do do
Leamington & St Clair 1st M g gu p & i (end)..zo*	14	1895	1,000	130,000	4 g	A & O	Oct 1 1945	Agts Bk of Montreal, N Y

REPORT.—For cal. years 1914 and 1915 (V. 100, p. 1006; V. 102, p. 436):

	1915.	1914.		1915.	1914.
	$	$		$	$
Operating revs	1,532,863	1,446,196	Int. 1st M. bonds	270,015	278,360
Net (after taxes)	292,267	128,294	do equip. oblig's	15,051	29,675
Add—Hire equip	214,020	206,454	Rents, &c	28,028	24,315
Invest'ts, &c.	189,529	157,968	Preferred divs.—(4)	160,000	------
Total net	695,816	492,716	Balance, surplus	222,722	160,366

DIRECTORS (and Officers).—E. R. Darlow (Pres.), Edward B. Smith (V.-Pres.), Philip G. Bartlett, Radcliffe Cheston Jr., Herbert H. Dean, Jacob S. Farlee, Frank E. Hall, Percy C. Madeira, W. Hinckle Smith, Julius F. Wurkum, Charlton Yarnall, Albert L. Smith and J. Rutherford McAllister. F. E. Hall is Sec. & Treas.—(V. 102, p. 436; V. 103, p. 60, 664)

BUFFALO & SUSQUEHANNA RY.—See Wellsville & Buffalo RR.

"BURLINGTON."—See CHICAGO BURLINGTON & QUINCY RR.

BUTTE ANACONDA & PACIFIC RY.—Owns Butte to Anaconda, Mont., and west to Southern Cross, 49 miles; spurs, 34 m.; sidings, 57 m.; total, 138 m.; also leases Stuart to Anaconda, 9 m.; total, 149 miles, of which 122 miles operated electrically. V. 97, p. 1114; V. 96, p. 135. Stock, $2,500,000, of which Anaconda Copper Co. owns 51% and Chic. Milw. & St. Paul Ry. 49%. Dividends: 1910 and 1911, 6%; 1912, 3% and 150% in stock; year ending June 30 1915, 5%. Bonds ($5,000,000 auth. issue), of which $3,000,000 have been sold, are guaranteed prin. and int. by Anaconda Copper Mining Co. Redeemable for sinking fund at 105 on any interest day since Feb. 1 1915. V. 98, p. 837. For year ending June 30 1916, gross, $1,973,231; net, $680,778; other income, $24,588; charges, $161,286; divs. (10%), $250,000; bal., sur., $294,080.—(V. 101, p. 1884.)

CAIRO & THEBES RR.—Owns Cairo, Ill., to the bridge across the Mississippi River at Thebes, Ill., 25 miles. Leased to St. Louis Iron Mtn & Southern Ry. for 99 years from Mch. 1 1911, rental covering interest on an authorized issue of $2,000,000 4% bonds, of which $1,699,000 are issued and outstanding, all owned by L. & N. Under modified lease St. Louis & San Fran. and St. Louis S. W. can use the terminals when they apply. V. 95, p. 1121. Columbia Trust Co. of Louisville, Ky., trustee. Stock, $10,000; par, $100. Pres., A. Robertson, St. Louis.—(V. 95, p. 1121.)

CALGARY & EDMONTON RY.—Owns Calgary Jct., Canada, to Strathcona, Canada, 190.6 miles, and to Fort McLeod, Canada, 107 miles; Wetaskiwin to Hardisty, 100.3 m.; Lacombe to Coronation, 106.7 m.; total, 504.8 miles. V. 93, p. 1785; V. 94, p. 910.

In 1903 re-leased to Canadian Pacific (which owns entire $1,000,000 stock and $5,900,000 1st M. 4% bonds) for 99 years; debenture stock interest is guaranteed at 4%. In 2002 the bonds will be paid or a further lease entered into. V. 76, p. 434; V. 77, p. 1224; V. 80, p. 116.—(V. 94, p. 910.)

CALIFORNIA-WESTERN RR. & NAVIGATION CO.—Owns Ft. Bragg, Cal., to Willits, 50.66 m. Stock auth., $1,000,000; par, $100. Dividends paid year 1909, 2½%; 1910, 7½%; 1911, 10%; 1912, 10%; 1913-14, none. Mortgage covers also terminals and railroad wharf. Bonds are guar., p. & i., by Union Lumber Co. Of the $750,000 authorized, $600,000 issued to redeem issue due Jan. 1 1915, $150,000 retained in treasury for future uses. V. 99, p. 894, 1213; V. 100, p. 1436. Year ending June 30 1915, railroad gross, $258,410; net, $131,831; other income, $9,587; int., rentals, &c., $48,015.—(V. 99, p. 1527; V. 100, p. 1436.)

CAMBRIA & INDIANA RR.—Colver Heights to Manver, Pa., 21.8 m.; Colver Jct. to Rexis, 4.25 m.; total, 26.05 miles. Stock, $600,000. Bonds ($900,000 authorized issue) have a sinking fund of 2 cts. per gross ton on all coal originating and shipped over the line; minimum payment, $16,000.

Equipment trusts June 30 1916, $147,000. Series "A" 5s, due annually to Sept. 1 1921: $164,000 "B" 5s, due annually to Feb. 1 1927; $240,000 "C" 5s, due annually to Feb. 1 1928; $3,937 "D" 5s, due annually to Feb. 1 1928., and $312,000 Series "E" 5s, due part annually to May 1 1929.

EARNINGS.—For 12 months to June 30 1916, gross, $273,091; net, $46,906; other income, $193,525; interest, taxes, rentals, &c., $104,249; bal., sur., $136,182. Pres., B. Dawson Coleman; Sec. & Treas., A. J. Rapp. Office, Land Title Building, Philadelphia, Pa.

CAMDEN & BURLINGTON COUNTY RY.—Owns from Pavonia, N. J., to Pemberton, N. J., 22.34 miles; branch, Burlington, N. J., to Mt. Holly, 7.12 m.; connection with P. & A. RR. at Birmingham, N. J., 0.39 m.; other branches, 8.92 m.; total, 38.77 m. In 1915 merged Vincentown Branch of Burlington County RR. and Mt. Holly Lumberton & Medford RR., the auth. capital stock being raised to $800,000. V. 101, p. 46, 1092. V. 102, p. 65. Operated under lease by Penn. RR., which guarantees 6% on stock. In 1915, gross, $287,194; op. def., $1,100; loss to lessee under rental, $27,687.—(V. 101, p. 46, 1092.)

CAMINO PLACERVILLE & LAKE TAHOE RR.—Placerville to Camino, Cal., 8.05 miles. Stock, $100,000. Bonds, see table. Year ending June 30 1916, gross, $5,026; def., $6,013. Pres. & Gen. Mgr., C. D. Danaher, Camino, Cal.; Sec. & Treas., G. L. Chamberlain. Office, Camino, Cal.

CANADA & GULF TERMINAL RY.—Owns Ste. Favie to Matane, Que., 36 miles. Stock authorized, $4,000,000; par $100. Bonds, see table. Pres., M. J. O'Brien, Montreal, Que.; V.-Pres., H. J. Lyons, Matane, Que.; Sec.-Treas., F. W. Rous, Montreal, Que.

CANADA MICH. & CHICAGO.—Bonds worthless.—(V. 63, p. 838.)

CANADA SOUTHERN RY.—(*See Maps New York Central Lines.*)—ROAD.—Main line from Suspension Bridge station, including the Cantilever Bridge, to Windsor, Ont., 226 m.; branches to Courtright, Ont., &c., and controlled lines, 154 m.; total, 380 m.; Canada So. Bridge, 2½ m. Trackage, St. Thomas to London, Ont., 15 m. Double track, 242 miles.

ORGANIZATION, ETC.—The company was chartered in Canada Feb. 28 1868 and debt readjusted in 1878. In 1903 made a new lease to Mich. Cent. for 999 years, the latter, which owns $7,810,000 stock, guaranteeing divs., rate since Jan. 1 1911, 3% yrly. V. 76, p. 1191, 1247.

In Oct. 1916 had arranged to join with other roads in guaranteeing $2,000,000 consols. of Toronto Hamilton & Buffalo Ry. (which see).

The Mich. Cent. guarantees, prin. and int. of $40,000,000 50-year bonds, int. not to exceed 5%, of which $22,500,000 5s were sold to refund the $14,000,000 6s and $6,000,000 5s maturing Jan. 1 and Mch. 1 1913, respectively, and to cover the cost of improvements made and to be made. The remaining $17,500,000 are reserved to refund the $130,000 divisional bonds and for additions, extensions, improvements and additions at not over $3,000,000 yearly. Bonds are free of Canadian taxes. V. 95, p. 1607, 1744; V. 96, p. 134, 200, 789, 1421.—(V. 96, p. 553, 789, 1421, 1884, 1972.)

CANADIAN NORTHERN RAILWAY SYSTEM.—(*See Map.*)—The Canadian Northern Ry. System, with a maximum grade of practically ½ of 1%, in July 1916 had in operation 9,450 miles, extending from Quebec, Montreal and Toronto to Vancouver and Victoria, B. C., with many branches and intersecting lines in the provinces of Quebec, Ontario, Manitoba, Saskatchewan and Alberta. It has in effect practically three main line divisions beginning west of Winnipeg, viz.: (1) the Transcontinental Division, passing through Edmonton, on the way to British Columbia; (2) Northern Division, extending to Prince Albert; (3) the Southern Division, passing through Brandon and Regina, and reaching Calgary by way of the Goose Lake country, rich in its production of grain, cattle and domestic coal. V. 103, p. 664, 238

In May 1916 the Canadian Parliament granted the company a $15,000,000 temporary loan.

A bill passed by the Dominion Legislature in June 1914 and approved by the Crown provided for (*a*) the guaranty by the Govt. of $45,000,000 additional 4% bonds or debentures to aid in completing the system to a total of 9,876 miles; (*b*) an increase in the capital stock to $100,000,000, of which $40,000,000 to be owned by Canadian Govt. and $60,000,000 by Mackenzie, Mann & Co., Ltd. The last-named turn over to the Canadian Northern Ry. Co. the bulk of their stock holdings in the allied railways and the beneficial interest in the associated express, steamship, telegraph, &c., properties. The ownership of the system is therefore concentrated in the Canadian Northern Ry. Co., which holds the following amounts of stock in the several associated companies whose lines, built or building, aggregated the mileage here shown (compare V. 98, p. 1600, 1607 1918):

Mileage Operated Feb. 1916—*Capital Stock Owned June* 30 1915.

	Miles op. Feb '16.	*Capital Stock* 1915—*Total.*	*Owned.*
*See separate statement for this company.			
*Canadian Northern Pacific Ry	500	$25,000,000	$25,000,000
Canadian Northern Alberta Ry	252	3,000,000	3,000,000
Canadian North Western Ry	268	2,000,000	2,000,000
Canadian Northern Ry	4,773	See above	
Canadian Northern Saskatchewan Ry	50	1,000,000	1,000,000
*Canadian Northern Ontario Ry	1,545	10,000,000	10,000,000
Irondale Ban. & Ottawa	55	53,500	53,000
*Central Ontario Ry	165	3,331,000	3,329,000
*Bay of Quinte Ry	55	1,395,000	1,395,000
Brock. Westp. & N. W	45	Fee owned	
*Canadian Northern Quebec Ry	354	9,550,000	7,144,600
*Quebec & Lake St. John	309	4,524,000	4,002,800
Halifax & S. W. Ry	370	1,000,000	1,000,000
*Duluth Winnipeg & Pacific Ry	172	6,000,000	3,060,000
Total	8,913		

The Can. Nor. Ry. Co. also owns all the capital stock severally of the Canadian Nor. Manitoba Ry. (projected), $250,000 Can. Nor. System Terminals, Ltd. (V. 85, p. 863), $2,000,000, Mt. Royal Tunnel & Terminal (see that company), &c.

The first 241 miles of Hudson Bay Ry. being built by Govt. between Le Pas and Port Nelson, 418 miles, has been mostly completed and construction in progress on remainder. V. 93, p. 52; V. 102, p. 712.

LEASED LINES.—The Manitoba lines of the Northern Pacific Ry., 351 miles, are sublet from the Provincial Govt. for 999 years from May 30 1901 at $210,000 annually for the first 10 years, then $225,000 for 10 years, then $275,000 for 10 years, and thereafter $300,000, with option of purchase for $7,000,000. Manitoba Govt. has option to purchase said property in 1929. V. 72, p. 437; V. 73, p. 615.

Qu'Appelle Long Lake & Sask. deb. stk., V. 83, p. 214, 324, 688, 1036.

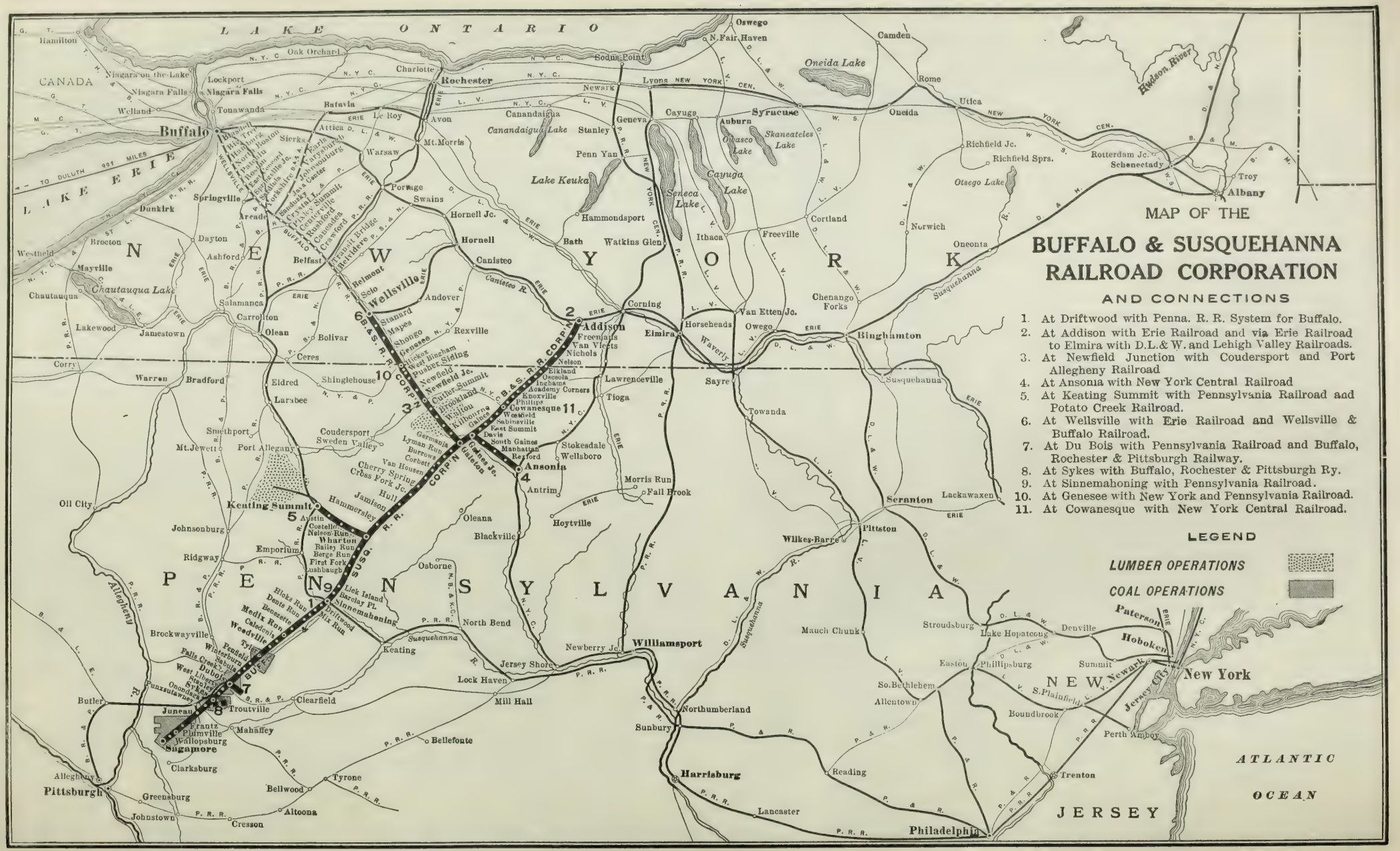
CAPITAL STOCK.—Of the $125,000,000 cap. stock as increased in 1914, $25,000,000 is issuable only in exchange for income charge stk.; $40,000,000 is owned by Can. Govt. and $60,000,000 by Mackenzie, Mann & Co., Ltd. V. 98, p. 1600; V. 100, p. 393.

FUNDED DEBT.—The "issued" funded debt of the entire system, 9,599 miles, not including 394 miles of leased lines, was given in detail as of April 15 1916, in V. 102, p. 1981, showing a total of $358,770,799, of which about $100,000,000 (not including in amounts outstanding in above table) was pledged for short term obligations; see below.

The issue of $45,000,000 debenture stock was guaranteed in 1914, principal and interest, by the Dominion Govt. under plan outlined in V. 98, p. 1600, 1607, 1918. In May 1916 $44,866,667 of this issue had been disposed of as follows: Sold in 1914 and 1915, $17,033,333 (£3,500,000); pledged with Dominion Govt. against advance of $10,000,000 Dominion notes, $12,500,000; pledged as part security for 2-year 6% notes for $11,500,000, $15,333,333. See also V. 102, p. 1982; V. 99, p. 269, 341, 536, 747, 1129, 1450; V. 100, p. 307, 1591.

The £2,555,600 4% first mortgage consolidated debenture bonds of 1904 have principal and int. guaranteed by Govt. of Manitoba. A part of this issue is held in trust to retire: (*a*) £105,300 Manitoba & Southeastern 4% first lien on 108 miles, assumed; (*b*) £233,700 Canadian Northern Ry., Sifton branch, 4% bonds, secured on 197 miles Sifton Junction to Erwood, guaranteed, prin. and int., by Manitoba Government; (*c*) £500 Gilbert Plains 4% bonds. V. 80, p. 116; V. 78, p. 1274; V. 79, p. 2794; V. 81, p. 1607; V. 82, p. 568.

Particulars regarding various of the securities issued are given in the "Chronicle" as follows: (*a*) Perpetual consolidated debenture stock, V. 76, p. 1247; V. 77, p. 87; V. 80, p. 996; V. 81, p. 1609; V. 86, p. 1099; V. 87, p. 36; V. 89, p. 1279; V. 90, p. 770, 1424, 1489; V. 93, p. 406; V. 94, p. 1695; V. 98, p. 1601. (*b*) 3% 1st M. debenture stock, *guaranteed by Dominion*


MAP OF THE
BUFFALO & SUSQUEHANNA RAILROAD CORPORATION
AND CONNECTIONS
1. At Driftwood with Penna. R. R. System for Buffalo.
2. At Addison with Erie Railroad and via Erie Railroad to Elmira with D.L.&W. and Lehigh Valley Railroads.
3. At Newfield Junction with Coudersport and Port Allegheny Railroad
4. At Ansonia with New York Central Railroad
5. At Keating Summit with Pennsylvania Railroad and Potato Creek Railroad.
6. At Wellsville with Erie Railroad and Wellsville & Buffalo Railroad.
7. At Du Bois with Pennsylvania Railroad and Buffalo, Rochester & Pittsburgh Railway.
8. At Sykes with Buffalo, Rochester & Pittsburgh Ry.
9. At Sinnemahoning with Pennsylvania Railroad.
10. At Genesee with New York and Pennsylvania Railroad.
11. At Cowanesque with New York Central Railroad.
LEGEND
LUMBER OPERATIONS
COAL OPERATIONS
LAKE ONTARIO
CANADA
LAKE ERIE
NEW YORK
PENNSYLVANIA
NEW JERSEY
ATLANTIC OCEAN
Buffalo
Rochester
Syracuse
Albany
New York
Williamsport
Harrisburg
Philadelphia
Pittsburgh
Scranton
Elmira
Binghamton
Ithaca
Corning
Addison
Ansonia
Wellsville
Keating Summit
Driftwood
Sinnemahoning
Susquehanna
Allegheny

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Canadian Northern—Stock $125,000,000			$100	$100 000000				
Canadian Northern Division $8,000 per mile	Guar-	177	1899	£100	£233,700	4	F & A	Feb 1 1929	
Manitoba & S E (assumed $8,000 per mile)	anteed	108	1899	£100	£105,300	4	F & A	Feb 1 1929	Can Bk of Com, NY; &Lon
Gilbert Plains Branch $8,000 per mile	by	27	1900	£100	£500	4	M & N	Nov 1 1930	
Ontario Div 1st M deb £36,200 are 4½s	Man.	287	1901	£100	£1,180,600	4 & 4½ g	J & D30	June 30 1930	London and Toronto
1st con deb M (Man lines) $10,000 p m o&r	Govt.		1904	£100	£2,555 600	4	J & D30	June 30 1930	London, Toronto & N Y
Manitoba Provincial bonds $8,000 per mile				$1,000	£349,000	4		June 30 1930	Can Bank of Comm, Tor
Perpetual consol debenture stock (V 81, p 1609)				£100	£9,654,044	4	J & D30	Irredeemable	London, England
First M deb stk $13,000 p m guar by Canadian Govt			1903		£1,923,287	3	M 31-S30	July 10 1953	do
1st M stock $13,000 p m guar by Canadian Govt			1908		£1,622,586	3¼	J 20-J 20	July 20 1958	London and Toronto
Deb stock $45,000,000 gu by Can Gov't red par			1914		See text	4	M & S	Sept 1 1934	do do
First mtge deben stock guaranteed by Saskatchewan			1909		£1,650,000	4	J & D	Jan 23 1939	London
do do guaranteed by Alberta			1909		£1,147,945	4	J & D	Feb 25 1939	do
do do guaranteed by Manitoba			1910		£587,671	4	J & D	June 30 1930	London and Toronto
Winnipeg Terminals mtge gold guar by Manitoba.c*			1909	$ & £	£616,438	4 g	J & J	July 1 1939	London, Toronto & N Y
Income-charge convertible deb stock redeem text					£5,136,979	Up to 5	M & N 2	May 6 1930	None paid 1915–May '16
Secured notes £2,000,000 auth red 101 (V97, p 520)			1913	£100 &c	£2,000,000	5	F & A 12	Aug 12 1918	
do (V. 98, p. 1601)			1913		£450,000	5	J & D12	June 12 1919	
do $3,000,000 due each year gold G.c			1916	1,000	6,000,000	6 g	J & J 10	July '17 & '18	New York and Toronto
do one-year (terminal) gold notes Ce.c*			1916	5,000	1,750,000	5 g	M & S	Sept 1 1917	do do
Loan of $10,000,000 Dominion Gov't notes obtained on pledge of $12,500,000 4% guar debentures			1914		See text			Sept 1 1917	
Secured notes (V 101, p 527) conv Col			1915	1,000	$11,500,000	5 g	M & S	Sept 1 1917	New York and Toronto
Secured notes gold (V 102, p 521, 1981)			1916		$2,500,000	5 g	J & J	Jan 1917	New York
1st land grant M red 110 (money depos to redeem)			1899	£100	$2,000,000	4 g	F & A	Feb 1 1919	Nat Tr Co, Tor or Lond
do do red 105 to July 1917			1909	£100 &c	£511,700	4	J & J	July 1 1938	London, England
do do callable at par			1913	£100 &c	£1,500,000	5	J & D	June 1 1923	London and Toronto
Leading Outstanding Bonds of Allied Companies—									
Qu'Ap Long Lake & Sask 1st M £1,050,000 guar	249		1906		£1,037,972	4 g	J & J	July 1 1936	Can Bank of Comm Lor.
Quebec & Lake St John deb stock guar	286½		1911		£921,918	4	J & J	Perpetual	London and Toronto
Old 1st M bonds (£6,425) and incomes (£21,127)			1901	£50,&c	27,552				
Can Nor Alberta Ry 1st M deb stk guar by Can Govt					£647,260	3½	J 20-J 20	May 4 1960	London and Toronto
do do do do do					As collat	3½		Apr 1 1962	
Can Northern Western 1st M guar by Alberta	160		1911	$100	$2,800,000	4 g	M & N	May 1 1941	Tor, London, &c
do do do do do			1912–3	£100	£1,320,000	4½	J & D	Feb 16 1942	Toronto and London
Halifax & Southwestern Ry 1st M					$4,447,000	3½	J & J	Sept 30 1943	London and Halifax
Central Ontario Ry			1909	£100	£199,000	5	J & J	Jan 1 1934	Bank of Montreal
Can Nor Ont—Can Nor Pac—Can Nor Quebec—	Bay of	Quinte	Ry.—	Duluth Winn.	& Pac.—	See those	companies.		
Niagara St Cath & Tor—See "Elec Ry Section"									
Can Nor Coal & Ore Dock 1st M $2,000,000 call 105	Co		1916		1,750,000	5 g	J & J	Jan 1 1936	New York City

Government, dated July 29 1903, V. 80, p. 1234; V. 76, p. 1299. (*c*) Canadian Northern Alberta, V. 90, p. 1295; V. 92, p. 794, 880; V. 93, p. 162; V. 96, p. 284. (*d*) Debenture stock, guar. by Province of Saskatchewan and Province of Alberta, see V. 89, p. 40; V. 88, p. 761, 1497, 1619; V. 91, p. 1322; V. 94, p. 1316; V. 97, p. 1582; V. 98, p. 761. (*e*) Canadian Northern Western Ry. 1st M. 4½%, guar. prin. & int. by Province of Alberta, V. 93, p. 1724; V. 97, p. 1583; V. 98, p. 610, 838, 1155.

INCOME-CHARGE STOCK.—The 5% income-charge conv. deb. stock limited to $10,000 per mile, is red. at any time after May 6 1920 and is convertible until Jan. 1 1922, at holders' option, into full-paid common shares, $500 (or £102 17s.) of deb. stock for $500 capital stock, on 60 days' notice. The interest is payable May 2 and Nov. 2 only to the extent that the net earnings are sufficient after paying fixed charges. Coupons paid in full to Nov. 1914. No payments made in 1915 or May 1916. V. 100, p. 1347, 1509; V. 90, p. 1674; V. 91, p. 1322; V. 92, p. 1031; V. 100, p. 284; V. 101, p. 46, 1464.

WINNIPEG TERMINAL 4s.—The 4s of 1909 are guar., prin. and int., by endorsement, by Province of Manitoba. V. 89, p. 665, 1480.

NOTES.—Issues of 1913 to 1916, V. 96, p. 236; V. 97, p. 520; V. 98, p. 1601; V. 100, p. 2084; V. 101, p. 46, 527; V. 102, p. 521.

The $6,000,000 notes dated July 10 1916 are due $3,000,000 July 10 1917 and $3,000,000 July 10 1918. See collateral (par value $9,115,114) carrying Dominion or Provincial guarantees, in V. 103, p. 144.

The $1,750,000 notes, dated Sept. 1 1916 are secured by £514,000 of the £2,400,000 outstanding bonds of Mt. Royal Tunnel & Terminal Co. (which see), comprising a double-tracked electrically operated tunnel, over 3 miles in length, and railway terminal facilities in heart of Montreal, all leased to the Canadian Northern Ry. for 999 years for rentals which include interest on the Mt. Royal Tunnel bonds and sinking fund payments sufficient to retire same by maturity.

LAND GRANT BONDS.—$2,000,000 first mtge. 4% land grant bonds are secured by 1,365,333 acres of land grant subsidies from Dominion of Canada. V. 85, p. 1205; V. 76, p. 1083; V. 75, p. 183, 549; V. 81, p. 263.

First M. Land Grant 4s of 1909, V. 87, p. 479, 1477; V. 88, p. 1126.

5% Land Mortgage Debentures.—The bonds £3,500,000 auth. issue, of which £1,500,000 sold) are a specific charge on all of the deb. stock and capital stock of the Canadian Northern Town Property Co., Ltd., which is developing 300 towns and villages, aggregating about 68,700 acres, and also acquiring property in 172 other towns and villages; also on the land grant of the railway and deferred payments on land sold; total net security for debentures, $29,222,870. V. 100, p. 393; V. 97, p. 1424.

Imperial Rolling Stock Equip. Trusts, Series Gold ($500 *and* $1,000 *each*)—*Interest Semi-Annual—All 4½s Except Series "H-1" and "L-1" 5s.*

Ser. Date.	*Outst'd'g.*	*An.Install.Due.*	*Ser. Date.*	*Outst'd'g.*	*An.Install.Due.*
M---1906	$ 58,000	Nov. 1916.	B-1-1911	$750,000	$z75,000 M&S
N&O '07	200,000	June 1916	C-1-1912	1,200,000	y100,000 A&O
P---1907	200,000	$100,000 F&A	D-1-1912	1,800,000	y150,000 A&O
R---1908	340,000	170,000 Mar.	E-1-1912	1,260,000	105,000 M&S
S---1909	300,000	100,000 Mar.	F-1-1913	3,740,000	210,000 M&S
T---1909	600,000	150,000 Mar.	G-1-1913	700,000	y50,000 M&S
U---1909	200,000	50,000 Nov.	H-1-1913	590,000	40,000 J&D
V---1910	1,500,000	300,000 Nov.	K-1-1914	1,685,000	105,000 A&O
A-1-1911	1,660,000	184,000 F&A	L-1-1916	1,250,000	66,000 F&A

z Approximate. *y* Amount changes in 1917 or 1918.

As to equipment trusts L-1, 1916, see V. 103, p. 664.

LEASED PROPERTY.—Canad an Northern Coal & Ore Dock Co. 1st M. sinking fund gold 5s, due Jan. 1 1936 (callable at 105 & int.), $1,750,000 outstanding in July 1916. See V. 103, p. 146, 323.

FINANCES.—In May 1916 the Canadian Parliament voted to grant this company a $15,000,000 6% call loan, secured by mortgage, to provide "for expenditures made or to meet indebtedness incurred in paying interest upon securities of the companies included in the Canadian Northern Ry. system, having priority over the securities guaranteed by the Government under the legislation of 1914, and installments of principal for equipment securities and upon construction."

The net earnings of the entire system for the year ended June 30 1915 amounted to $6,623,000, and V.-Pres. Hanna's estimates are as follows: Year ended June 30 1916, $9,770,000; that ending June 30 1917, $11,500,000; 1918, $13,700,000; 1919, $15,120,000; 1920, $17,700,000.

The financial statements presented to the House in April 1916 were summarized in V. 102, p. 1981, showing London short-term loans (not included in table above), secured by collateral, £6,043,554; same in Canada, $6,214,066; $10,000,000 Loan of 1914, obtained from Canadian Govt., due Sept. 1 1917, secured by $15,333,333 4% guaranteed debenture stock of 1914; sundry loans, $19,925,345, making with miscellaneous accounts, after deducting cash, accounts receivable, materials, &c., a net amount due of $92,450,000, the greater part secured by pledge of about $100,000,000 of securities of various issues.

The completed and uncompleted mileage had cost for construction and equipment Dec. 31 1913 $303,319,232; cash subsidies received from the Dominion and municipalities to that date, $20,992,566; proceeds of bonds guaranteed by Dominion and provincial Govts., $131,322,660. V. 98, p. 761, 838.

For the first three years after the road is opened from Vancouver to Quebec the Govt. agrees, at the request of the company, to advance all or any portion of the int. on the $45,000,000 4% deb. issue auth. in 1914 (see above) and not to enforce the re-payment of same until the principal matures in 1934, provided the company pays 4% int. on any sums so advanced (V. 98, p. 1608, 1601.) Similar provisions were made respecting the Dominion guaranty of the bonds on the Canadian Northern Ontario Ry. between Montreal and Port Arthur.

EARNINGS.—Preliminary statement of earnings of the Canadian Northern Ry. for the fiscal year ended June 30 1916, shows gross earnings of about $34,900,000, and net (after operating expenses), $9,770,000.

For two months.	1916	Gross, $7,519,100;	net, $2,269,400
July 1 to Aug. 31.	1915	Gross, 3,945,300;	net, 944,100

REPORT.—For year ending June 30 1915, in V. 103, p. 933, showed: The average miles operated as of June 30 1915 was 7,269 miles.

Oper Rev.—	1913-14.	1914-15.	*Oper.Exp.*—	1913-14.	1914-15.
Passenger	$5,869,091	$5,411,224	Maintenance	$9,115,606	$6,846,801
Freight	23,518,666	18,207,801	Traffic expen.	604,463	562,995
Mail, exp.,&c.	2,068,711	2,293,082	Transport'n	12,838,931	10,154,511
			General, &c	1,536,911	1,724,507
Total earns.	$31,456,469	$25,912,106	Net earnings	$7,360,555	$6,623,292

Fixed charges Can. Nor. Ry., $6,010,421; affil. cos., $2,253,154	$8,263,575
Interest on income charge convertible debenture (2½%)	625,000
Balance transferred to debit of profit and loss June 30 1916	$2,265,283
Previous accumulated surplus brought forward	6,962,894
Balance	$4,697,611
Delayed items, $477,201; taxes accrued, $200,000	677,201
Accrued interest on bonds and equip. securities to June 30 1915, $907,215; less $631,985 accrued interest to June 30 1914	275,230
Total accumulated surplus as of June 30 1915	$3,745,180

OFFICERS.—Pres., Sir William Mackenzie; V.-P., Sir Donald Mann, 3d V.-P., D. B. Hanna; Sec., W. H. Moore; all of Toronto, Ont. Directors, Sir William Mackenzie, Sir Donald Mann, R. J. Mackenzie, Z. A. Lash, Frederic Nicholls, E. R. Wood, D. B. Hanna, Toronto, Ont.; R. M. Horne-Payne, London, Eng.—(V. 103, p. 578, 664, 933, 1117, 1209.)

CANADIAN NORTHERN ONTARIO RY.—(*See Map Canadian Northern Ry.*)—Owns: Montreal to Port Arthur, 1,010.94 miles; Toronto to Capreol, 276.43 miles; Toronto to Ottawa, 250.25 miles; total, 1,537.62 miles. A through service Toronto-Vancouver over this line is now in operation. See debenture stock below. In connection with Canadian Northern Quebec Ry., a through train service is maintained between Ottawa, Quebec and Montreal. V. 92, p. 162; V. 97, p. 1023. Owns modern ore-handling plant at Key Harbor, 80 miles from Moose Mt. iron mines. Controlled by Canadian Northern Ry. interests. V. 98, p. 1601. Subsidies, June 1913, V. 96, p. 1627. V. 97, p. 1820.

ORGANIZATION.—Controlled by same interests as the Can. North.

Capital stock (shares $100,) authorized, $50,000,000, outstanding, $10,000,000. Debenture stock, 3½%. V. 87, p. 96; V. 88, p. 1060.

The 4% perpetual consol. debenture stock of 1909 is a first lien from Hawkesbury to Ottawa and from Ottawa to Niagara, via Totonto, with additional charges on other lines; of this stock some $14,577,253 had been issued to April 30 1916, excluding £532,192 under trust deed of Oct. 4 1911, securing guar. 1st M. deb. stock of 1911. Of the $14,577,253, some $8,883,638, or $1,825,405, is understood to be in hands of public and the remainder pledged for short term obligations. V. 102, p. 1981; V. 89, p. 162; V. 97, p. 1424.

In May 1911 the Canadian Government agreed to guarantee 3½% 50-year 1st M. deb. stock at $35,000 per mile on not exceeding 1,050 miles, to construct line from Port Arthur to Montreal via Sudbury and Ottawa Valley, of which 970 miles were under construction in Dec. 1911. See guaranty, V. 93, p. 1667; V. 94, p. 349; V. 92, p. 1309, 1435, 1635; V. 93, p. 1190, 1667. Loans and bills payable June 30 1914, $1,540,872.

EARNINGS.—For year ending June 30 1914, gross, $1,460,287; op.def., $102,076; other income, $53,661; int., $1,756; taxes, $34,467; rentals, &c. $825; bal., def., $85,463. Bond interest paid by contractors. Office, Toronto, Ont.—(V. 98, p. 761, 1155, 1535.)

CANADIAN NORTHERN PACIFIC RY.—(*See Map Canadian Northern Ry.*)—Owns a line across the Rockies from Yellowhead Pass to Vancouver and Pacific tidewater, about 500 m., opened for operation Sept. 1915. Also a 150-mile line from the 100-mile post on the Vancouver Island section to the east coast of Vancouver Island and a 145-mile line to Vernon, and thence via Long Lake to Kelowna and to O'Kanagan Lake. V. 92, p. 1309; V. 93, p. 526; V. 101, p. 46. Controlled by Can. Nor. Ry. interests.

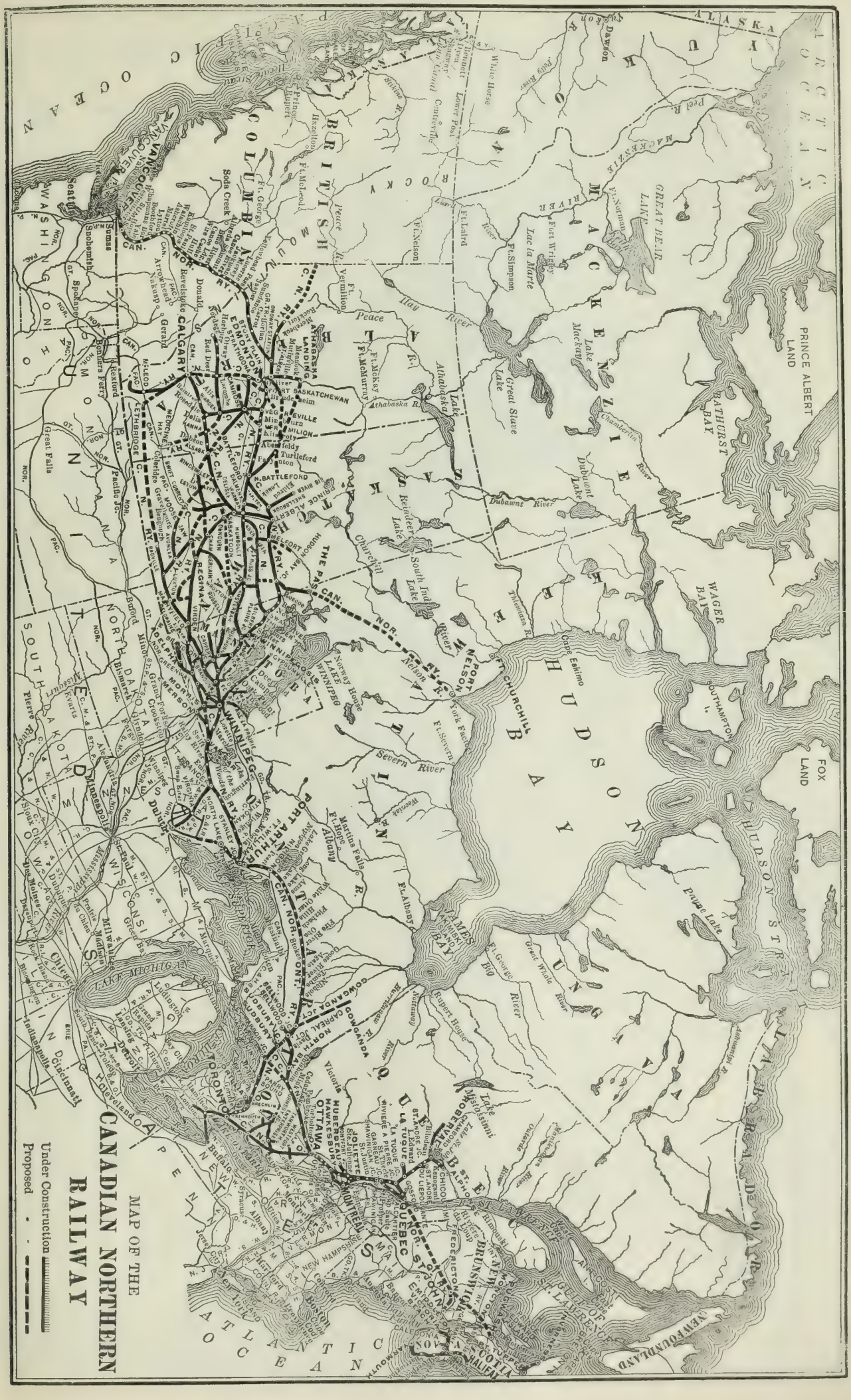
Stock authorized, $25,000,000, of which $10,000,000 may be pref.; par, $100. First mortgage deb. stock was issued under Act of 1910 at $35,000 p. m. (proposed to be increased to $45,000 p. m. V. 98, p. 762), guaranteed by the Province of British Columbia, the Canadian Northern Ry. to indemnify the Government against any loss it may incur by the guaranty; also an additional 195 miles authorized in 1912. Of the deb. stock, £3,372,329 is listed in London and £550,000 and £392,739 deposited as security for Canadian Northern note issues. Mortgage trustees, National Trust Co. of Toronto and British Empire Trust Co. V. 93, p. 1461; V. 94, p. 1565; V. 91, p. 37, 93; V. 90, p. 696; V. 89, p. 1141; V. 97, p. 802.

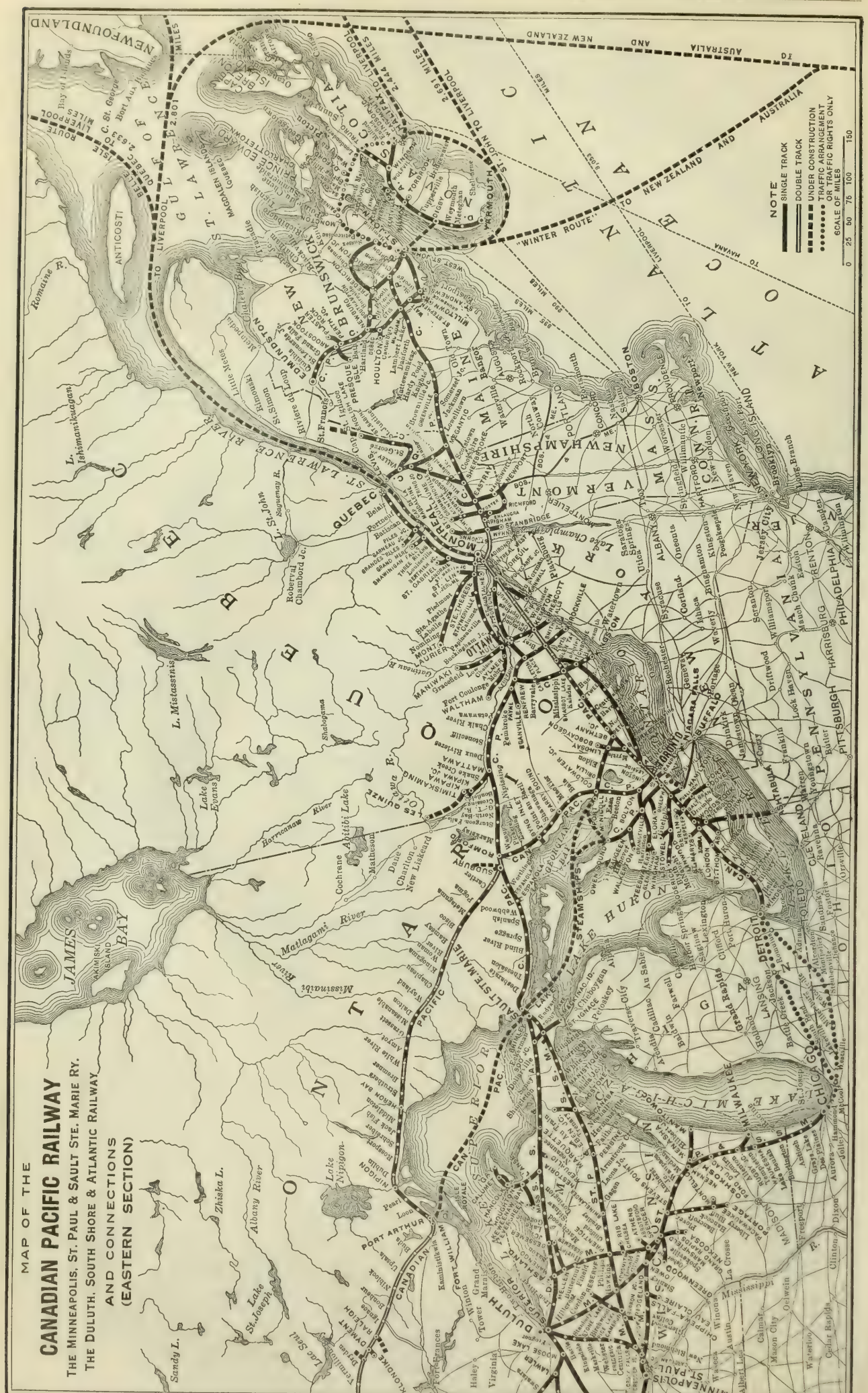
The 1st M. terminals 4½% deb. stock authorized by the Terminals Act 1913, and guaranteed, prin. and int., by the Province of British Columbia, is limited to $10,000,000 or its equivalent, £2,054,794 10s. 4d. V. 96, p. 651, 1838; V. 97, p. 297, 364; V. 100, p. 1591.—(V. 101, p. 46, 772.)

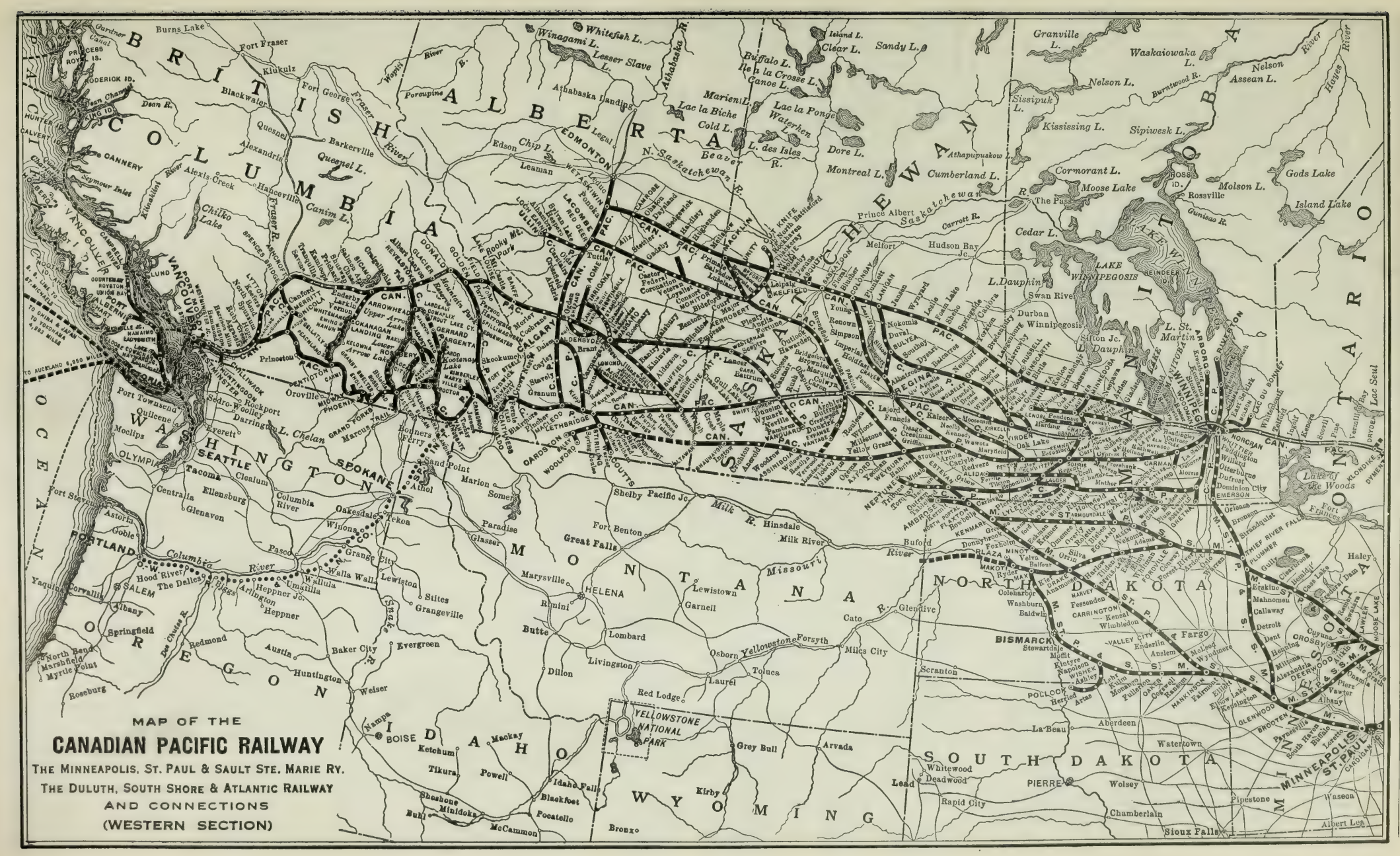
CANADIAN NORTHERN QUEBEC RY.—(*See Map Canadian Nor. Ry.*)—Owns Quebec to Montreal, 176.07 m.; Joliette to Hawkesbury, 67.05 m.; Lorette Jct. to Transcontinental Jct., 5.3 m.; Hedleyville Jct. to Montmorency River, 7.22 m.; branches, Garneau Jct. to Riviere a Pierre, 39.84 m.; Shawinigan Jct. to Shawinigan Falls, 3.41 m.; St. Jacques Jct. to Rawdon, 15.88 m.; St. Jerome Jct. to Huberdeau, 45.28 m.; business spurs, 10.97 m.; total, 371.02 miles. See V. 95, p. 1402; V. 97, p. 1023.

Controlled by same interests as Canadian Northern Ry. V. 98, p. 1601.

Capital stock, $9,500,000 common and $3,000,000 statutory 5% income stock; outstanding June 30 1914, $9,550,000. Control held by Canadian Northern Ry. Co. through its ownership of control of the Northern Consolidated Holding Co. V. 95, p. 1471; V. 96, p. 201; V. 97, p. 951.


MAP OF THE
CANADIAN NORTHERN
RAILWAY
Under Construction
Proposed
PACIFIC OCEAN
ATLANTIC OCEAN
ARCTIC OCEAN
HUDSON BAY
BRITISH COLUMBIA
ALBERTA
SASKATCHEWAN
MANITOBA
ONTARIO
QUEBEC
NEW BRUNSWICK
NOVA SCOTIA
NEWFOUNDLAND
PRINCE ALBERT LAND
FOX LAND
MACKENZIE RIVER
GREAT BEAR LAKE
GREAT SLAVE LAKE
ATHABASKA LAKE
PEACE RIVER
CHURCHILL RIVER
WINNIPEG
CALGARY
EDMONTON
PORT ARTHUR
FORT WILLIAM
TORONTO
OTTAWA
MONTREAL
QUEBEC
ST. JOHN
HALIFAX
PORT NELSON
FT. CHURCHILL
WASHINGTON
MONTANA
NORTH DAKOTA
SOUTH DAKOTA
MINNESOTA
WISCONSIN
MICHIGAN
NEW YORK
MAINE
VANCOUVER
SEATTLE
DAWSON
YUKON


MAP OF THE
CANADIAN PACIFIC RAILWAY
THE MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RY.
THE DULUTH, SOUTH SHORE & ATLANTIC RAILWAY
AND CONNECTIONS
(EASTERN SECTION)
NOTE
SINGLE TRACK
DOUBLE TRACK
UNDER CONSTRUCTION
TRAFFIC ARRANGEMENT OR TRAFFIC RIGHTS ONLY
SCALE OF MILES
0 25 50 75 100 150
"WINTER ROUTE" TO NEW ZEALAND AND AUSTRALIA
TO AUSTRALIA AND NEW ZEALAND
ATLANTIC OCEAN
PACIFIC OCEAN
GULF OF ST. LAWRENCE
NEWFOUNDLAND
ANTICOSTI
JAMES BAY
HUDSON BAY
LAKE SUPERIOR
LAKE HURON
LAKE MICHIGAN
LAKE ONTARIO
LAKE ERIE
LAKE WINNIPEG
LAKE NIPIGON
LAKE ST. JOSEPH
LAKE OF THE WOODS
MONTREAL
QUEBEC
OTTAWA
TORONTO
BUFFALO
NIAGARA FALLS
DETROIT
CLEVELAND
TOLEDO
CHICAGO
MILWAUKEE
MINNEAPOLIS
ST. PAUL
DULUTH
WINNIPEG
PORT ARTHUR
FORT WILLIAM
PORT ARTHUR, DULUTH & WESTERN PACIFIC
CANADIAN PACIFIC
SAULT STE. MARIE PACIFIC
ST. LAWRENCE RIVER
OTTAWA RIVER
MATTAWAMKEAG RIVER
ALBANY RIVER
MISSINAIBI RIVER
MATTAGAMI RIVER
HARRICANAW RIVER
ROMAINE R.
L. MISTASSINI
L. ST. JOHN
L. ISHIMANIKUAGAN
L. EVANS
L. APITIBI
L. NIPIGON
L. SUPERIOR
L. HURON
L. MICHIGAN
L. ONTARIO
L. ERIE
L. WINNIPEG
L. OF THE WOODS
L. ST. JOSEPH
L. SEUL
SANDY L.
THISKA L.
MONTREAL
QUEBEC
OTTAWA
TORONTO
BUFFALO
NIAGARA FALLS
DETROIT
CLEVELAND
TOLEDO
CHICAGO
MILWAUKEE
MINNEAPOLIS
ST. PAUL
DULUTH
WINNIPEG
PORT ARTHUR
FORT WILLIAM
NEW YORK
BOSTON
PHILADELPHIA
PITTSBURGH
HARRISBURG
ALBANY
SYRACUSE
ROCHESTER
PORTLAND
MONTPELIER
CONCORD
PROVIDENCE
HARTFORD
NEW HAVEN
NEWPORT
BROOKLYN
TRENTON
WILLIAMSPORT
ERIE
ALTOONA
JOHNSTOWN
WHEELING
CINCINNATI
COLUMBUS
INDIANAPOLIS
LANSING
GRAND RAPIDS
MILWAUKEE
MADISON
LA CROSSE
WINONA
ROCHESTER
DULUTH
SUPERIOR
ASHLAND
HOUGHTON
MARQUETTE
SAULT STE. MARIE
SUDBURY
NORTH BAY
COCHRANE
MATHESON
NEW LISKEARD
CHARLTON
DAUPHIN
PRINCE ALBERT
REGINA
MOOSE JAW
MEDICINE HAT
CALGARY
EDMONTON
BANFF
LAKE LOUISE
FIELD
REVELSTOKE
KAMLOOPS
VANCOUVER
VICTORIA
NEW WESTMINSTER
ROUTE LIVERPOOL TO QUEBEC 2,633 MILES
LIVERPOOL TO ST. JOHN 2,691 MILES
LIVERPOOL TO HALIFAX 2,801 MILES
LIVERPOOL TO PORTLAND 2,744 MILES
LIVERPOOL TO NEW YORK 2,935 MILES
LIVERPOOL TO HAVANA 4,535 MILES
LIVERPOOL TO NEW ZEALAND AND AUSTRALIA 9,525 MILES


MAP OF THE
CANADIAN PACIFIC RAILWAY
THE MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RY.
THE DULUTH, SOUTH SHORE & ATLANTIC RAILWAY
AND CONNECTIONS
(WESTERN SECTION)
BRITISH COLUMBIA
ALBERTA
SASKATCHEWAN
MANITOBA
ONTARIO
WASHINGTON
OREGON
MONTANA
IDAHO
WYOMING
NORTH DAKOTA
SOUTH DAKOTA
MINNESOTA
PACIFIC OCEAN
YELLOWSTONE NATIONAL PARK
VANCOUVER
VICTORIA
SEATTLE
TACOMA
SPOKANE
PORTLAND
CALGARY
EDMONTON
REGINA
WINNIPEG
HELENA
BUTTE
GREAT FALLS
BISMARCK
FARGO
MINNEAPOLIS
ST. PAUL
DULUTH
SUPERIOR
PIERRE
LAKE WINNIPEG
LAKE WINNIPEGOSIS
LAKE OF THE WOODS

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Canadian Northern Ontario—Guar deb stk (see text)	268	1908	--------	£1,615,068	3½	Various	1936 and 1938	Can Bk of Commerce, Lon
Perpetual consolidated debenture stock	---	1909	--------	£1,825,105	4	A & O 2	Perpetual	C Bk of Com, Tor & Lon
Guaranteed 1st M deb stk, $35,000 per mile	---	1911	--------	£7,033,561	3½	J & J 20	May 19 1961	do do
Can Nor Pacific—1st M deb stock gu by Brit Colum	208	1909	--------	£3,372,329	4	A & O	Apr 2 1950	London and Toronto
1st M term deb stock gu by Br Col	---	1913	--------	£1,770,000	4½	A & O2	April 2 1950	do do
Branch line stock ($11,865,000) issued $5,339,128	---	----	--------	Pledged	4½	--------	Apr 2 1950	----------
Second charge stock ($5,100,000) issued $4,999,999	---	----	--------	do	4½	--------	Apr 2 1950	----------
Can Nor Quebec—Gt Nor cons M $5,462,000 (text) Ce	---	1904	$100 &c	$3,505,750	4	A & O	Oct 1 1934	Can Bk of Com, NY & Tor
Perpetual guaranteed debenture stock (see text)	---	----	--------	£1,078,843	4	J & D31	Perpetual	London
Canadian Pacific—Stock $335,000,000 authorized	---	----	$100	260,000,000	10 in '15	Q—J	Sept 30 1916 2½	Lond & 31 Pine St, N Y
Preferred stock limited to 4% non-cumulative	---	----	$100	£80,681,921	4	A & O	Sept 30 1916 2%	Company's Office, Lond
First mortgage on Algoma Br g o* &r	179	1888	£100 &c	3,650,000	5 g	J & J	July 1 1937	Baring Bros & Co, Lond
Consol perpetual debenture stock	---	1889	£1 &c	176,284,882	4	J & J	Irredeemable	Company's Office, Lond
Special investment fund note certificates red par	---	1914	$20, &c	52,000,000	6	--------	Mar 2 1924	----------
Vic Roll Stk & Realty Co eq tr ser T $470,000 sa PeP.c*	---	1915	1,000	11,280,000	4½ g	J & J	Jan '17-July '28	----------
Securities of Principal Leased, &c., Lines.								
Manitoba S W Col Ry $12,000 per mile int guar gold	218	1884	1,000	$2,544,000	5 g	J & D	June 1 1934	London & 31 Pine St N Y
Atlantic & Northwest—1st mortgage gold gu o* &r	350	1887	£100 &c	£1,330,000	5 g	J & J	Jan 1 1937	Baring Bros & Co, Lond
St Lawrence & Ottawa—first mortgage gold see text	58	1876	£50 &c	£200,000	(6) 4	J & D15	See text	Can Pac office, London
Ontario & Quebec stock guaranteed in perpetuity	---	----	$100	$2,000,000	6	J & D	June 1916 3%	Montreal and London
Ontario & Quebec deben interest guar in perpetuity	671	----	£1	£4,007,381	5	J & D	Irredeemable	Morton, Rose, London
Toronto Grey & Bruce 1st M gold interest as rental	191	1883	£100	£719,000	4 g	J & J	July 26 2882	Toronto and London
New Brunswick Ry 1st M gold int from rental o*	174	1884	£100	£600,000	5 g	F & A	Aug 1 1934	London
Perpetual consol debenture stock, interest guar	---	1890	£1	£904,533	4	J & J	Irredeemable	do
New Bruns So 1st M	84	----	--------	$500,000	3	J & J	Jan 1 1933	Guaranty Trust Co, N Y
Calgary & Edmonton deb stock gold interest as rent	---	1890	--------	£1,121,700	4 g	J 3 & J	2002	Can Pac Office, London
Branch line bonds $1,040,000 (owned by CanPac)	52	1905	$1,000	$1,040,000	4	J & J	1955	Can Pac Office, Montreal
Alberta Ry & Irrig Co deb stk 5% int guar	---	----	100	3,250,000	5	J & J	----------	----------
Lindsay Bobcaygeon & Pontypool 1st M $700,000 gold	40	1903	1,000	500,000	4 g	J & J	July 1 2002	Bk of Montreal, Toronto
Quebec Central stock dividend guaranteed	---	----	--------	£694,850	See text	J & J15	July 15 1916 2%	----------
1st M deb stk int gu red 110 after 20 yrs	---	----	--------	604,837	4	F & A	----------	----------
2d M deb stock prin and int guar	---	----	--------	338,000	3½	J & J15	Jan 1 1963	----------
3d M bonds prin and int guaranteed	---	----	--------	336,500	5	J & J15	Jan 1 1963	----------
Aroos Val El RR 1st M $300,000 g red 105 int guar	14	1909	500 &c	$300,000	4½ g	F & A	Aug 1 1929	N Y and Augusta, Me
Minn St P & Sault Ste Marie and Duluth South Shor	e & At	lantic	—See sta	tements of	those co	mpanies		
Cape Girar Nor—1st M $2,500,000 g red 102½ SSt	116	1913	1,000	1,500,000	5 g	F & A	Feb 1 1928	St Louis, Mo
Carolina Central—Bonds—See Seaboard Air Line Ry								

SECURITIES.—Regarding 4% perpetual debenture stock guaranteed by the Canadian Northern Ry., see V. 84, p. 968; V. 84, p. 693, 748.

There are $3,505,750 4% bonds of the Great Nor. Ry. of Canada, guar. as to prin. and int. by Canadian Nor. Ry.; Central Trust Co. of N. Y. Loans and bills payable June 30 1914, $455,365.

EARNINGS.—For year ending June 30 1914, gross, $1,671,723; net, $189,543; interest, taxes, &c., $643,121; balance, deficit, $453,578.

Office, Toronto, Ont.—(V. 96, p. 201; V. 97, p. 950.)

CANADIAN PACIFIC RY.—(*See Maps*).—Owns a trans-continental railway from Montreal to the Pacific Ocean, made up as follows July 1 1916:

Montreal to Vancouver	2,899	Operated account of owners	384
Branches and auxiliaries	5,087	Also controlled but oper. sep.—	
Leased lines	4,923	*a*Minn. St. P. & Sault Ste. M.	4,228
Used jointly	94	*a*Duluth South Shore & Atlantic	628
Total in traffic returns	12,994	*a*See each company's statement.	

HISTORY, ETC.—Incorporated Feb. 17 1881 under charter from Dominion of Canada, receiving $25,000,000 in cash as a subsidy; also 25,000,000 acres of land, all to be fit for settlement. The trans-Atlantic and Pacific steamship lines, also steamers to Alaska, were in March 1915 transferred to the new subsidiary, Can. Pac. Ocean Services, Ltd., with £2,000,000 authorized stock (of which £1,962,910 is owned along with £2,865,860 5% 1st debs. or deb. stock), in order to separate the management and provide for the issuance by the steamship company of its own securities for new steamships. V. 100, p. 811; V. 101, p. 616, 699.

STOCK.—The issue of preferred must never exceed one-half the common In 1914-15 £504,914 pref. stock was sold. V. 99, p. 543.

Common stockholders were in Feb. 1913 offered the right to subscribe for $60,000,000 new stock at 175, the proceeds to be used to retire the $34,998,633 1st M. 5% sterling bonds maturing July 1 1915 and for additions and improvements. V. 95, p. 889, 1402; V. 96, p. 1421; V. 97, p. 175, 297, 1425. The stockholders on Oct. 7 1914 voted to increase the auth. common stock from $260,000,000 to $335,000,000, the new stock to be issued as required. V. 99, p. 195, 466, 105.

COMMON DIVS— '03. '04-'06. '07-'09. '10. '11. '12. to Sept 30 '16.
RR. earnings since 1902 5½ 6 yrly. 6 yrly. 6½ 7 7 yrly 2½% quar.
Land sales, int., &c. 1 yrly. 1 2½ 3 yrly

Extra divs. at 3% yearly (¾ of 1% quar.) are paid from the int. and sales and extraneous assets, making yearly rate 10%. V. 92, p. 117, 955.

BONDS, DEBENTURE STOCK, GUARANTEED BONDS, &c.—List of securities owned June 30 1915 in V. 101, p. 700.

In 1914-15 £611,797 4% consol. deb. stock was sold. The stockholders on Oct. 1 1914 authorized the issuance of £3,474,000 4% consolidated debenture stock. V. 97, p. 524, 1048, 1114.

The $34,998,633 1st M. sterling debentures due July 1 1915 were all retired at or before maturity. V. 96, p. 1421, 1488; V. 97, p. 175; V. 99, p. 544; V. 100, p. 139, 228.

In June 1890 company agreed to *guarantee* the principal and interest of $20,000,000 4% bonds to be issued by the Dul. So. Sh. & Atl.; also 4% int. on consolidated bonds of the Minn. St. P. & S. Ste. M., and in 1899 interest on the 2d M. 4s of the latter. Owns Dul. S. S. & Atl. consols, $15,107,000.

St. Lawrence & Ottawa bonds are endorsed with the Canadian Pacific's acceptance of a 999-year lease at a rental sufficient to pay 4% int. on bonds, and the bondholders' agreement to accept int. at 4% (instead of 6%) and to refrain from demanding principal (due 1910) during lease. V. 90, p. 1361.

The *New Brunswick Railway* consolidated debenture stock has interest guaranteed by Canadian Pacific; interest on the 1st mtge. bonds, though not guaranteed, is paid out of rental under 999-year lease of 1890.

The *Calgary & Edmonton Ry.* debenture stock is guaranteed interest at 4% under new lease of 1903. V. 76, p. 435; V. 77, p. 636.

The *Lindsay Bobcaygeon & Pontypool Ry.* bonds are issued under a 99-year lease covering the interest. V. 77, p. 1225; V. 79, p. 2085.

The interest on the Aroostook Valley (Electric) RR. 20-year 4½% bonds, which has completed a first unit of 14 miles from Presque Isle to Washburn, Me., is guaranteed. V. 89, p. 846; V. 90, p. 107; V. 92, p. 259.

Victoria Rolling Stock & Realty Co. 4½% bonds are payable in series of $470,000 semi-ann. to July 1928. V. 99, p. 1672, 543; V. 100, p. 139.

SPECIAL INVESTMENT FUND NOTE CERTIFICATES.—On Dec. 8 1913 a trust fund was created known as "The Special Investment Funds", made up of deferred payments on land sales and securities in which the cash proceeds of land sales are invested, to the aggregate of $55,000,000; Royal Trust Co. of Montreal, trustee. The trustee will receive all the proceeds from the items constituting the fund. Stockholders were offered the right to subscribe pro rata for $52,000,000 6% note certificates at 80. The certificates will be payable at their face value on or before Mar. 2 1924, but may be redeemed by drawings at any time. V. 97, p. 1732, 1897; V. 99, p. 544; V. 103, p. 937.

LANDS.—Lands unsold June 30 1916 were 204,528 acres in Manitoba, 2,001,144 acres in Saskatchewan, 3,752,736 in Alberta (of which 544,393 are irrigated), 1,080,430 in British Columbia, 96,000 in Quebec and 46,933 acres of coal land in British Columbia, &c. Total of all lands owned June 30 1916, 7,870,056 acres. See V. 103, p. 851. Total sales in 1915-16, 390,715 acres, for $6,126,108. Book value of unsold lands and other inactive assets June 30 1916, $127,129,136.

SUB. COS.—Dominion Atlantic Ry., Yarmouth to Truro, with branches total 247 m., with 45 m. trackage to Halifax, is leased for 999 years from 1912. V. 91, p. 728; V. 90, p. 1490, 1424; V. 93, p. 1461; V. 94, p. 278. Owns nearly all stock of Alberta Ry. & Irrigation Co. and leases road on a guaranty of interest on deb. stock; the stockholders on May 27 1912 authorized a mortgage. See V. 92, p. 955; V. 93, p. 593; V. 94, p. 1316; V. 95, p. 617.

The Can. Pac. leases for 999 years from Dec. 31 1912 Quebec Central Ry., Sherbrooke to Harlake, Que., 137½ miles; Beauce Jct. to St. George, 24 m., and Truig to Megantic, 59 m.; total, 221 m., with 5 m. trackage, guaranteeing 4% on the $3,381,603 capital stock for first 4 years and 5% thereafter. V. 93, p. 667, 1106; V. 94, p. 1625; V. 96, p. 361, 715.

Canadian Pacific Ocean Services, Ltd., organized in 1915 to take over company's 17 steamships and its interest in Allan Line, may issue guaranteed debenture 5% stock. See V. 101, p. 1369; V. 103, p. 1508, 850.

EARNINGS.—2 mos., 1916 Gross, $25,517,908; net, $9,484,879
July 1 to Aug. 31. 1915 Gross, 16,696,827; net, 6,244,718

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Montreal on the first Wednesday in October. The report for 1915-1916 at length was in V. 103, p. 838, 850, and proceedings at annual meeting Oct. 4 1916, with Chairman's remarks, in V. 103, p. 1508, 1520.

Railroad Earnings—	1915-16.	1914-15.	1913-14.
Miles operated end of year	12,993	12,917	12,044
Passenger earnings	$24,960,652	$24,044,283	$32,478,146
Freight	89,654,405	60,737,737	81,135,295
Mail, express and miscellaneous	15,136,828	14,083,190	16,201,382
Total earnings	$129,481,885	$98,865,210	$129,814,824
Net earnings	$49,225,920	$33,574,628	$42,425,928
Fixed charges	$10,306,196	$10,446,510	$10,227,311
Pension fund	125,000	125,000	125,000
Transferred special income account	1,923,289	1,494,152	2,115,842
Divs. on com. stock (7%) (with 3% from special income—see below)	18,200,000	18,200,000	17,150,000
Dividends on pref. stock (4%)	3,227,277	3,219,051	3,109,520
Balance, surplus	$15,444,159	$89,915	$9,698,254
(2) *Other Income*—			
Earnings from ocean steamships, &c.	$3,583,292	$4,370,280	$783,678
Interest, dividends, &c., received, &c.	6,357,663	6,599,052	7,804,192
Total	$9,940,955	$10,969,332	$8,587,870
Dividends (3% yearly)	7,800,000	7,800,000	7,350,000
Balance	$2,140,955	$3,169,332	$1,237,870
Total spec. inc. (incl. in p. & l. surp.)	$8,407,099	$6,266,144	$3,096,812

OFFICERS.—President and Chairman, Rt. Hon. Lord Shaughnessy; Vice-Presidents, George Bury, I. G. Ogden, G. M. Bosworth, E. W. Beatty, Montreal, and Grant Hall, Winnipeg; Sec., W. R. Baker; Treas., H. E. Suckling. Head office, Montreal.

DIRECTORS.—Richard B. Angus, George Bury, Sir Herbert S. Holt, Charles R. Hosmer, Hon. Robert Mackay, Rt. Hon. Lord Shaughnessy, Col. Frank S. Meighen, John K. L. Ross, Edward W. Beatty, Montreal, Can.; Hon. James Dunsmuir, Victoria, B. C.; Wilmot D. Matthews, Sir Edmund B. Osler, Toronto; Sir Thomas Skinner, London, Eng.; A. M. Nanton, Winnipeg.—V. 103, p. **660**, 758, **838**, 937, 1508.

CAPE GIRARDEAU NORTHERN RY.—Owns from Thebes Bridge to Farmington, Mo., with branch from Saline Junction to Chester, total 116 miles. A consolidation Jan. 1 1913. Controlled by J. Hunter Byrd of St. Louis and associates. V. 95, p. 1683; V. 96, p. 201. In April 1914 J. W. Fristoe was appointed receiver. V. 98, p. 1315, 522; V. 100, p. 1591. Stock auth., $2,500,000; par, $100. Bonds, V. 96, p. 1555. The U. S. Dist. Court on June 26 1915 held that the bondholders have a claim against the St. Louis & San Francisco RR. for the difference between the par value of the bonds and their market value on account of the failure of the St. L. & S. F. to purchase or retire bonds as agreed by it. This claim, aggregating $1,037,368, was approved by Master in Chancery Aug. 29 1916. V. 103, p. 843; V. 101, p. 46. Receiver's certificates Jan. 1916, $93,700; bills payable, $135,900.—(V. 103, p. 843.)

CAROLINA CLINCHFIELD & OHIO RY.—(*See Map.*)—Owns from Elkhorn, Ky., to Spartanburg, S. C., 279 m.; branch, Kiser, Va., to Laurel Jct., Va., 6 m.; trackage, Kiser to St. Paul, Va., 8 m.; total, 293 miles. As extended July 1 1915 by line then completed from Dante, Va., to Elkhorn Ry., 35 miles, forms a low-grade heavily built link in the through line for general traffic between the Great Lakes and the Atlantic seaboard, serving also extensive coal operations owned by Clinchfield Coal Corp. (affiliated). See V. 101, p. 2070; V. 102, p. 611; V. 94, p. 1448; V. 97, p. 1661; V. 98, p. 1692; V. 100, p. 900. Connects at Bostic, N. C., with Seaboard Air Line Ry., with which close relations are maintained and tidewater is reached. V. 88, p. 944; V. 87, p. 670. In April 1916 the Cumberland Corp., which owned control, was placed in liquidation. See V. 102, p. 1436; V. 95, p. 113, 358. Financed by leading New York bankers. See report of expert in "Chronicle" of June 3 1916, p. 2076.

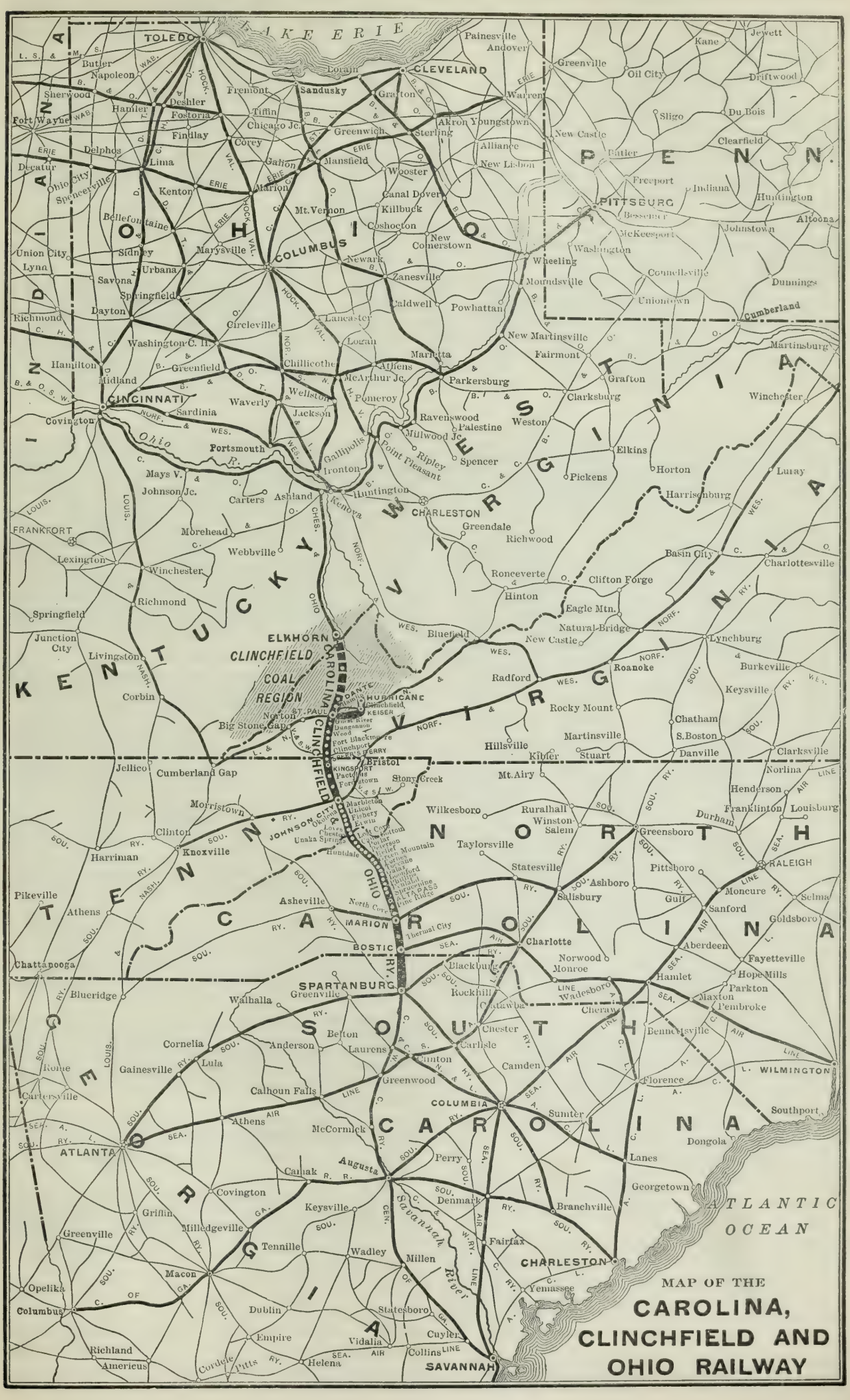
STOCK.—Authorized, $50,000,000, of which $25,000,000 is 6% pref. and $25,000,000 com.; outstanding, $25,000,000 com. and $11,500,000 pref., of which $1,500,000 is owned by the Holston Corp., a subsidiary of the railway. A further $2,000,000 pref. is deposited with trustee of mortgage gold notes to provide for conversion of notes. V. 94, p. 1625. Dividends on pref., 3% semi-annually March 1913 to Sept. 1914, inclusive. None since to Oct. 1915. In Feb. 1910 arranged with Southern Ry. to send coal to Charleston, S. C., for export. V. 90, p. 558; V. 95, p. 359.

BONDS.—First mtge. of 1908, see V. 86, p. 667, 856; V. 88, p. 944. The $2,000,000 10-year 5% mtge. gold notes follow in lien the $13,500,000 first 5s of 1908. They are subject to call as a whole or may be drawn in part by lot. V. 89, p. 285. The $5,500,000 Elkhorn Extension 5-year 1st M. 5% notes were sold to construct Dante to Elkhorn. V. 95, p. 358, 418, 480; V. 98, p. 688.

EARNINGS.—2 mos., 1916 Gross, $331,670; net, $84,187
July 1 to Aug. 31. 1915 Gross, 419,031; net, 194,712

June 30 Year—	*Gross Earnings.*	*Net, after Taxes.*	*Other Income.*	*Interest, Rentals, &c.*	*Balance, Surplus.*
1915-16	$3,101,444	$1,405,356	$409,822	$1,254,940	$560,239
1914-15	2,260,776	904,200	232,573	988,967	147,806

REPORT.—Year ended June 30 1916, see "Chron." of Oct. 28 1916. ¶ Mark W. Potter, Pres., 24 Broad St., N. Y.—(V. 102, p. 1435, 2076.)


MAP OF THE
CAROLINA, CLINCHFIELD AND OHIO RAILWAY
ATLANTIC OCEAN
LAKE ERIE
INDIANA
OHIO
PENN.
WEST VIRGINIA
KENTUCKY
VIRGINIA
TENNESSEE
NORTH CAROLINA
SOUTH CAROLINA
GEORGIA
TOLEDO
CLEVELAND
PITTSBURG
COLUMBUS
CINCINNATI
CHARLESTON
ELKHORN
CLINCHFIELD
COAL
REGION
HURRICANE
KEISER
Ohio R.
Kenova
Portsmouth
Ashland
Huntington
Ironton
Gallipolis
Point Pleasant
Ripley
Spencer
Mullwood Jc.
Ravenswood
Palestine
Weston
Clarksburg
Fairmont
Grafton
Parkersburg
Marietta
Athens
McArthur Jc.
Pomeroy
Wellston
Jackson
Waverly
Sardinia
Chillicothe
Logan
Lancaster
Circleville
Washington C. H.
Greenfield
Midland
Hamilton
Covington
Dayton
Springfield
Urbana
Sidney
Union City
Lynn
Savona
Richmond
Marysville
Newark
Zanesville
Caldwell
Powhattan
New Martinsville
Moundsville
Wheeling
Washington
New Comerstown
Coshocton
Killbuck
Canal Dover
Mt. Vernon
Wooster
Mansfield
Galion
Marion
Kenton
Bellefontaine
Lima
Delphos
Decatur
Ohio City
Spencerville
Fort Wayne
Findlay
Fostoria
Fremont
Tiffin
Chicago Jc.
Corey
Greenwich
Sandusky
Grafton
Akron
Youngstown
Sterling
Alliance
New Lisbon
Warren
Hamler
Deshler
Sherwood
Napoleon
Butler
Toledo
Loraln
Painesville
Andover
Greenville
Oil City
Kane
Jewett
Driftwood
Sligo
Du Bois
New Castle
Butler
Clearfield
Freeport
Indiana
Huntington
Bessemer
McKeesport
Johnstown
Altoona
Connellsville
Uniontown
Dunnings
Cumberland
Martinsburg
Winchester
Grafton
Elkins
Horton
Luray
Pickens
Harrisonburg
Basin City
Charlottesville
Clifton Forge
Eagle Mtn.
Natural Bridge
Lynchburg
Hinton
Ronceverte
Greendale
Richwood
Bluefield
New Castle
Radford
Roanoke
Burkeville
Keysville
Rocky Mount
Chatham
S. Boston
Danville
Martinsville
Hillsville
Kibler
Stuart
Clarksville
Norlina
Henderson
Franklinton
Louisburg
Durham
Greensboro
Winston Salem
Wilkesboro
Ruralhall
Mt. Airy
Stony Creek
Bristol
Kingsport
Portstown
Jellico
Cumberland Gap
Big Stone Gap
Norton
St. Paul
Dungannon
Wood
Fort Blackmore
Clinchport
Berry
Hiltons
Gate City
Weber City
Duffield
Clinchfield
Carolina
Corbin
Lexington
Frankfort
Morehead
Webbville
Winchester
Springfield
Junction City
Livingston
Richmond
Johnson Jc.
Carters
Mays V.
Louisville
Nashville
Harriman
Knoxville
Clinton
Morristown
Johnson City
Unaka Springs
Huntdale
Mountain
Taylorsville
Statesville
Salisbury
Ashboro
Pittsboro
Raleigh
Moncure
Sanford
Selma
Goldsboro
Gulf
Pikeville
Athens
Asheville
North Cove
Marion
Thermal City
Bostic
Charlotte
Aberdeen
Fayetteville
Hope Mills
Parkton
Pembroke
Maxton
Hamlet
Norwood
Monroe
Wadesboro
Cheraw
Chattanooga
Blueridge
Spartanburg
Greenville
Walhalla
Rockhill
Catawba
Chester
Carlisle
Clinton
Laurens
Anderson
Belton
Cornelia
Rome
Gainesville
Lula
Calhoun Falls
Greenwood
Camden
Florence
Wilmington
Bennettsville
Southport
Dongola
Lanes
Georgetown
Cartersville
Columbia
Sumter
Athens
McCormick
Atlanta
Augusta
Perry
Canak
Covington
Griffin
Milledgeville
Keysville
Denmark
Branchville
Greenville
Tennille
Wadley
Millen
Fairfax
Charleston
Yemassee
Macon
Opelika
Columbus
Dublin
Statesboro
Vidalia
Cuyler
Collins
Savannah
Empire
Richland
Americus
Cordele
Pitts
Helena
Savannah River

RAILROAD COMPANIES [For abbreviatio . . &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Caro Clinchf & Ohio—Lick Crk & L E 1st M assu...x	8	1903	...	$200,000	5	J & J	Jan 1 1933	Wash (D C) Loan&Tr Co
1st M $15,000,000 red 110.....F.xc*	256	1908	$1,000	13,750,000	5 g	J & D	June 1 1938	Blair & Co, New York
Mortgage gold notes $5,000,000 redeem par..Eq.xc*	..	1909	1,000	2,000,000	5 g	J & J	July 1 1919	do do
Elkhorn Ext 1st M g notes (V 97, p. 1662)....Ba.xc	..	1912	1,000	5,500,000	5 g	M & N	May 1 1917	do do
Equipment gold notes ser "A" due $130,000 s a..Bax	..	1908	1,000	650,000	5 g	J & D	Dec '16-Dec '18	do do
do do Ser "B" due $50,000 s a.....Unx	..	1910	1,000	400,000	5 g	J & J	Jan 1920	do do
do do Ser "C" (V.88,p.451) due $50,000 s-a.Nx	..	1912	1,000	600,000	5 g	F & A	Feb '17-Aug '22	do do
do do Ser "D" (V 97,p49) due $25,000 s-a..Nx	..	1913	1,000	200,000	5 g	J & J	Jan '17-July '20	do do
do do Ser "E" due $13,000 s-a.....	..	1914	1,000	208,000	5 g	A & O	Apr '17-Oct' 24	do do
Carolina & Northwestern—1st M $2,500,000 gold...Gx	..	1903	1,000	1,700,000	5 g	J & J	July 1 1953	Checks mailed
Caldwell& Northern 1st M.....x	..	1907	1,000	543,000	5	J & D	June 1 1957	do do
Carolina & Yadkin Riv—1st M g red 105 s f..Eq.xc*	35	1912	100 &c	1,000,000	5 g	J & D	June 1 1962	----------
Carthage & Adir and Carthage Water & Sack Har	—See N Y C & Hud River R R.			135,000	4 g	J & J	July 1 1928	Reading Terminal, Phila
Catasauqua & Fogelsville—First M gold...PeP.xc*	...	1898	1,000	3,200,000	5	M & N	May19 1916 2½	Company's Office, Phila
Catawissa—Pref stock 5% guar P & R Ry (see text)	...	....	50	2,215,000	4 g	A & O	Apr 1 1948	Reading Terminal, Phila
First consol mortgage $2,215,000 gold....PeP.xc*	...	1898	1,000	589,110	9% in '16	J & J	July 1916 4½	30 Pine Street New York
Cayuga & Susquehanna—Stock 9% rental D L & W.	34	....	50	—See Missouri Pacific				
Cedar Rapids Iowa Falls & Northwestern—See Chicago Rock Island and Pacific Ry				5,000,000	5 in 1916	.....	1915-16, 5%	----------
Central Arkansas & Eastern—See St Louis Southwestern		Central Branch		14,498,000	See text	.....	July 1916 6%	----------
Common stock.....	...	....	.....	7,000,000	5 g	F & A	Nov 1 1945	Guaranty Trust Co N Y
Central of Georgia Ry—Preferred stock 6% cum....	...	....	.....	18,500,000	5 g	M & N	Nov 1 1945	do do
1st M $7,000,000 gold.....G.xc*&r	312	1895	1,000	1,000,000	5 g	J & J	Jan 1 1946	do do
Consolidated mortgage $18,500,000 gold..Ba.xc*&r	1,493	1895	1,000	840,000	5 g	J & J	Jan 1 1946	do do
Mobile Div 1st M (Columbus to Andalusia) g...G.xc*	138	1895	1,000	462,000	5 g	J & D	Dec 1 1945	do do
Macon & North Div 1st M $840,000 gold..MBa.xc*	102	1895	1,000	168,000	5 g	J & D	June 1 1926	Savannah, Ga
Ocon Div 1st M Brewton to Dover $6,000 p m..G.xc*	77	1901	1,000	413,000	5 our	J & J	Jan 1 1947	Guaranty Trust Co, N Y
Eatonton Branch first mtge not guaranteed gold..x	21	1896	500	2,057,000	4 g	J & D	June 1 1951	Guaranty Trust Co, N Y
Mid Ga & Atl Div 1st (consol) M $9,000 p m...G.xc*	65	1897	1,000	343,000	5 g	J & J	July 1 1947	Union Trust Co, New York
Chattanooga Div purch money M $2,400,000 g(G.xc*	164	1901	1,000	270,000	4 g	F & A	Feb '17-Aug '25	Guaranty Trust Co, N Y
Chattanooga Rome & So 1st M $500,000 gUn.xc*	138	1897	1,000	270,000	4 g	M & S	Mar 17-Sep '25	do do
Upper Cahaba 1st M g due $15,000 s-a call 102½..Nx	12	1905	1,000	See text	5 g	A & O	Oct 1 1962	----------
Greeny & New 1st M g due $15,000 s-a call 102½ Nx	24	1905	1,000	146,500	5	Oct 1	Nov 1 1945	Guar Tr Co,N Y or Savan
Gen& Ref M $80,000,000 auth g red text Usmxc*&r*	..	1912	1,000 &c	104,800	5	Oct 1	Nov 1 1945	do do
1st pref incomes} Interest up to 5% .....Mpz	..	1895	1,000	48,000	5	Oct 1	Nov 1 1945	do do
2d do do } gold if earned .....Cez	..	1895	1,000	4,840 000	5 g	M & N	May 1 1937	Guaranty Trust Co. N Y
3d do do } non-cumulative .....Baz	..	1895	1,000	38,000	5 g	M & S	Mch 1 1917	Kountze Bros, New York
Central RR & Bk coll tr bonds g red at 110...Ce.c*	..	1887	1,000	1,000,000	4½	J & J	Jan 1 1926	----------
Equip trust series K $38 000 semi-annually.....x	..	1907	1,000					
do do series L $50,000 do do x	...	1916	1,000					

CAROLINA & NORTHWESTERN RY.—Owns standard-gauge road Chester, S. C., to Edgemont, N. C., 133½ miles.

In Mch. 1900 nearly all stock was acquired by a syndicate. Stock authorized, $1,000,000 each of com. and 4% non-cum. pref.; outstanding, July 1913, $854,250 com. and $550,000 pref. stock. Of the 50-year 1st gold 5s due July 1 1953 (Standard Trust Co. of New York, trustee), $1,500,000 were used to retire all underlying bonds and $1,000,000 were applicable to extensions, new equipment, &c., of which $200,000 (incl. $172,000 in treasury July 1915) have been issued. Year 1915-16, gross, $461,626; net, $123,701; other income, $248; int., taxes, &c., $167,707; bal., def., $43,844. Pres., Wm. A. Barber, 165 Broadway, New York.—(V. 91, p. 870.)

CAROLINA & YADKIN RIVER RR.—Owns High Point via Thomasville and Denton to High Rock, N. C., 35 miles. Two extensions are proposed, one from High Point to Greensboro, about 14 miles, and one from Denton to Troy, about 23 miles, at a connection with the Norfolk & Southern RR. The main terminal in High Point was completed June 1 1914. Connection with street railway tracks of North Carolina Public Service Co. were made May 5 1915, and at present 10 new industrial sidings have been connected. Freight is switched electrically to the main line.

Stock authorized, common, $3,000,000; pref., 5% non-cum., $1,000,000; outstanding June 30 1915, common, $1,540,000, and pref., $300,000; par $100. Bonds ($3,000,000 auth. issue are redeemable at 105 on any interest date; sinking fund 1% of gross earnings, July 1 1918 to 1922; 1½% 1923 to 1927; 2% 1928 to 1932, and 3% thereafter. Car trusts outstanding June 30 1915, $1,500; loans and bills payable outstanding, $40,216.

EARNINGS.—For year ending June 30 1915, gross, $70,075; net, $6,184; other income, $183; rentals, taxes, &c., $11,604; int. on bonds, $36,651; bal., def., $41,888.

President, Bird S. Coler, New York; Vice-Pres., E. C. Deal; Sec. & Treas. L. H. Hole Jr. Office, High Point, N. C. N. Y. office, 43 Cedar St., N. Y.

CATASAUQUA & FOGELSVILLE RR.—Catasauqua, Pa., to Rittenhouse Gap, Pa., 30.9 m., and branches, 31.62 miles. Stock, $426,900 (par $25); $254,125 is owned by Reading Co. Divs. paid in 1904-05, 8%; in 1905-06, 8%; in 1906-07, 8%; 1908-09, 8%; 1909-10, 10%; 1910-11, 10%; 1911-12, 10%; 1912-13, 10%; 1913-14, 10%; 1914-15, 20%. Year 1914-15, gross, $204,664; net, $85,677, asgt. $82,299; other income, $21,442; interest taxes, &c., $17,695; add'ns and betterments, $6,599; bal., $82,825; dividends (20%) paid in 1914-15 out of accumulated surplus, $85,380.—(V. 81, p. 149.)

CATAWISSA RR.—Owns from Tamanend, Pa., to Newberry Jct., Pa. 104.05 miles; second track, 40.07 miles; total, 222.20 miles. Re-leased Dec. 1 1896 for 999 years to Philadelphia & Reading *Railway*. Rental int. on bonds, 5% divs. on pref. stock, all taxes and $8,000 for org. exp See also V. 63, p. 969, 1116 Of the pref. stocks, $1,000,000 is 2d pref Common, $1,159,500; par, $50.—(V. 72, p. 1187; V. 96, p. 1421.)

CATSKILL MOUNTAIN RY.—Narrow-gauge road from Catskill up the Catskill Mountain to Palenville, N. Y., 16 m.; leases Cairo RR., Cairo Junc. to Cairo, N. Y., 4 miles; total, 20 miles. All the properties were bid in at foreclosure sale on April 26 1916, free of all liens, by the Hudson River Day Line interests. V. 102, p. 1625, 1810.

EARNINGS.—Year ending June 30 1915, gross, $36,878; net income, $563; interest, taxes, &c., $10,797; bal., def., $10,234.—(V. 102, p. 1810.)

CAYUGA & SUSQUEHANNA RR.—Owns from Susquehanna River to Ithaca, N. Y., 34 m. Leased during length of charter and renewals thereof to the Delaware Lack. & Western at a rental of $54,600 a year. Divs. paid are 9% yearly, with an occasional extra amount; in 1904 9 1/2% was paid.

CENTRAL OF GEORGIA RY.—Operated July 1916, 1,924 miles (1,432 miles owned):

Lines owned in fee—	*Miles.*
Savannah to Atlanta	295
Gordon to Covington	82
Columbus to Birmingham, Ala.	156
Columbus to Americus	62
Montgomery to Eufaula, Ala.	80
Columbus to Greenville, Ga.	49
Opelika to Roanoke	36
Eufaula to Ozark	60
Griffin, Ga., to Chat.. Tenn., &c.	198
Chickamauga to Durham	18
Savannah to Tybee	18
Columbus to Andalusia	138
Macon Junction to Athens	102
Brewton to Dover	77
Barnesville to Thomaston	16
Lyerly Branch	9
Upper Cahaba Branch	12
Greenville to Raymond	24
Total owned	**1,432**

Lines leased (see these cos.) *Miles*	
Southwestern RR.—	
Macon to Eufaula	144
Fort Valley to Perry	12
Fort Valley to Columbus	71
Smithville to Columbia	85
Cuthbert to Fort Gaines	21
Augusta & Savannah RR.—	
Millen to Augusta	53
Chattahoochee & Gulf RR.—	
Columbia to Lockhart	91
Trackage	14
Total oper. July 1 1916	1,924

Also owns Meldrim to Lyons, 58 m. (leased to Seaboard Air Line).
Ocean SS. Co., est. equiv. of 30
Controls Wrightsville & Tennille and Wadley Southern Ry.

ORGANIZATION.—Succeeded Nov. 1 1895 the Central RR. & Banking Co. of Georgia, foreclosed. V. 60, p. 1008; V. 61, p. 68. In Jan. 1916 the I.-S. C. Comm. consented to company's retention of Ocean SS. Co. V. 102, p. 344.

In June 1909 the $5,000,000 stock was acquired by the Illinois Central but the road is operated independently. V 88, p 1559; V 84, p 1550 V. 85, p. 1082, 1268; V. 86, p. 667. On June 3 1912 $15,000,000 pref. stock was issued to retire the income bonds acquired by Ill. Cent. ($14,461,000), remaining $539,000 as presented; V. 94, p. 1316, 1565; V. 95, p. 1037.

DIVIDENDS.—On pref. to July 1916, 6% per ann. V. 100, p. 53, 228. On com., 1913 to 1916, 5% p. a.

BONDS.—The *first mortgage* of 1895 (described in V. 63, p. 1160) is a *first lien* on the *main line* from Atlanta to Savannah, including the Milledgeville branch (312 m. in all), all equipment and appurtenances, and the *equity* in $1,995,000 stock of Ocean SS. Co. V. 84, p. 529, 605; V. 87, p. 550.

Application for listing firsts and consols in V. 63, p. 1160.

The *consol. mtge.* (see abstract V. 61, p. 873; also V. 63, p. 1160; V. 83, p 1347) is a *first lien* upon 600 m. (including former Mont. & Eufaula RR. Sav. & Western and Sav. & Atl.); also on the leases of the South Western and Augusta & Savannah roads and the stock of New England & Savannah teamship Co., and a *second lien* upon the main line, its equipment, &c., and also on the Macon & Northern, Mobile & Girard, and other divisions. It also covers all leaseholds, securities, &c. V. 85, p. 605; V. 89, p. 777.

Collateral trust mortgage abstract was in V. 45, p. 242.

The *Chattanooga Division mortgage* covers the former Chattanooga Rome & Southern RR., Carrollton, Ga., to Chattanooga, Tenn., 138 miles, and Durham to Chickamauga, Ga., 17 miles, with branches, in all 164 miles, subject to $343,000 old 5s, for which a like amount of bonds is reserved. V. 72, p. 1134; V. 78, p. 1446.

Upper Cahaba Branch bonds are secured by coal lands in Northern Alabama, also by road Henry Ellen to Margaret, Ala. V. 81, p. 920, 1099.

Of the General and Refunding bonds of 1913 ($80,000,000 auth. issue), with int. not to exceed 5%, on June 30 1916 $122,000 had been sold, $6,515,000 were in treasury unpledged, $636,000 were in hands of trustee for authentication on demand, $31,413,000 reserved to retire old bonds, $ for $, and the remaining $40,314,000 for acquisitions, extensions, &c. V. 98, p. 452. Series A bonds are callable as a whole only at 110. V. 95, p. 110, 889, 1037.

INCOME BONDS.—See preferred stock above.

LATEST EARNINGS.—{1916 Gross, $2,234,462; net, $653,806
2 mos., July 1 to Aug. 31. {1915 Gross, 1,887,824; net, 448,694

After allowing for uncollectible revenue and taxes, operating income from July 1 to Aug. 31 was $537,001 in 1916, against $344,966 in 1915.

REPORT.—For 1915-16, in V. 103, p. 1506.

Year ending June 30—	1915-16.	1914-15.	1913-14.
Operating revenues	$12,567,618	$12,108,184	$14,326,575
Operating expenses	8,845,067	8,973,511	10,785,764
Net oper. revenues	$3,722,551	$3,134,673	$3,540,811
Income (after taxes, &c.)	$3,067,288	$2,547,633	$2,909,214
Other income	1,537,732	1,355,998	898,787
Total income	$4,605,021	$3,903,631	$3,808,001
Int. on bonds, &c	$2,021,974	$2,032,271	*$1,840,403
Rentals and miscellaneous	661,734	669,355	*876,556
Preferred dividend (6%)	a900,000	900,000	900,000
Common dividend (5%)	a250,000	250,000	a250,000
Balance, surplus	sur.$771,313	sur.$52,005	def.$58,958

OFFICERS.—Chairman, Charles H. Markham, Chicago, Ill.; Prest., W. A. Winburn, Savannah, Ga. General office, Savannah, Ga.—(V. 100, p. 53, 228, 1078, 1436; V. 101, p. 212, 1464, 1547; V. 102, p. 344; V. 103, p. 1506.)

CENTRAL INDIANA RY.—Muncie to Brazil, Ind., 127 miles, of which 10 m. trackage. V. 76, p. 653. Controlled by Clev. Cin. Chic. & St. Louis and Penn. RR. interests. Bonds, guaranteed by Clev. Cin. Chic. & St. L. (which owns $60,000 stock), are limited to $20,000 per mile. The Penn. Co. on Dec. 31 1915 owned $750,000 of the $1,500,000 1st M. 4s. V. 77, p. 517, 2279; V. 78, p. 1906, 1961. Stock auth., $120,000. The Penn. Co. owns $60,000 stock. Calendar year 1915, gross, $208,574; def. under oper. exp., $29,027; other inc., $441; chges., $89,738; bal., def., $118,324. Pres., J. Q. Van Winkle.—(V. 78, p. 1906, 1961.)

CENTRAL NEW ENGLAND RY.—Owns from Campbell Hall, crossing the Hudson River at Poughkeepsie by its own bridge, to Silvernails, 36 m.; Poughkeepsie, N. Y., to Hopewell, 12 m.; Dutchess Jct., N. Y., to State line, 59 m.; Poughkeepsie, N. Y., to Boston Corners, 34 m.; total owned, 147 m; and leases and controls Hartford & Conn. Western RR., Hartford to Rhinecliff, 110 m.; Tariffville, Conn., to Agawam Jct., Mass., 14 m.; Agawam Jct. to Springfield, Mass., 3 m.; trackage over New England RR., trackage over Boston & Albany RR., Wicopee Junc. to Fishkill Landing, 1.65 m.; Hopewell Jct. to Danbury, 34.2 m.; total, 304 miles. V. 89, p. 918; V. 95, p. 418.

ORGANIZATION.—On June 30 1915 the N. Y. N. H. & H. RR. owned $3,737,083 pref. and $4,795,054 com. stock. V. 85, p. 404, 858; V. 89, p. 469; V. 90, p. 1238, 1296, 1489; V. 91, p. 153, 396, 870.

STOCK.—Common, $4,800,000; pref., 4%, $3,750,000; par, $100. Dividend on non-cum. pref., 4%, paid in 1913-14; in 1914-15, 4% on pref. and about 3¾% on common.

BONDS.—The 1st guaranteed 4s of 1911 ($25,000,000 auth. issue) are a first lien on 137 miles of road and the Poughkeepsie Bridge; those unsold, (except $287,000 reserved for Dutchess Co. bonds) are set aside for not exceeding 75% of the cost of extensions, additions and improvements. $13,427,000 were outstanding June 30 1915 and $1,217,000 additional in treasury. V. 98, p. 1315. V. 92, p. 1374, 1635; V. 94, p. 206; V. 96, p. 134. There are still outstanding $18,000 Gen. Mtge. income bonds, due Feb. 1 1949 on which 5% p. a. is regularly paid each Oct. 1.—V. 103, p. 1031.

EARNINGS.—For 2 months ending Aug. 31:

2 Months	*Gross.*	*Net.*	*Oth. Inc.*	*Charges.*	*Balance.*
1916	$1,001,894	$513,425	$15,346	$223,564	$305,207
1915	722,352	327,913	13,120	169,717	171,316
12 Mos. end. June 30.					
1915-16	$4,870,933	$2,064,784	$196,258	$1,282,627	$978,415
1914-15	4,055,045	1,343,115	68,037	1,001,863	409,289

DIVIDENDS.—In 1913-14, on pref., $149,888 (4%); 1914-15, $320,826, equal to 4% on pref. and about 3¾% on common.

OFFICERS.—Howard Elliott, New Haven, Pres.; A. S. May, Treas Arthur E. Clark, Sec.—(V. 98, p. 1315; V. 99, p. 608; V. 103, p. 662, 1031.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Central of Ga Ry (Concluded)—Guaranteed, &c.—								
Ocean SS Co first mortgage gold guaranteed_Ce.zo*		1890	$1,000	$1,000,000	5 g	J & J	July 1 1920	Guaranty Trust Co, N Y
Augusta & Savannah stock (no bonded debt)	53	----	100	1,022,900	5	J & J	July 1916 2½%	Savannah, Ga
Southwestern Railroad stock (no bonded debt)	333	----	100	5,191,100	5	J & J	July 1916 2½%	Savannah and Macon
Chattahoochee & Gulf stock	----	----	100	436,400	5	J & J	July 1916 2½%	Savannah, Ga
First M gold $2,000,000 int rental sf red at 102½x	91	1900	1,000	258,000	5 g	J & J	July 1 1930	Citizens' Bk, Savannah, Ga
Cent Indiana—1st M $4,000,000 gu p & i end_Ce.xo*&r	117	1903	1,000	1,500,000	4 g	M & N	May 1 1953	Central Trust Co, N Y
Cent New England—Dutch Co RR 1st M g guar Ba.xo*	12	1890	1,000	287,000	4½ (6) g	J & D	June 1 1940	Fid I T & S D Co, Phila
C N E 1st M $25,000,000g gu red 105beg'21_Fxo*&r*	149	1911	1,000 &c	11,967,000	4 g	J & J	Jan 1 1961	Lincoln Nat Bk, N Y
Central Ohio—See Baltimore & Ohio								
Central Ontario Ry—See Canada Northern Ry—								
Central Pacific—1st ref M g gu p & i end_Ce.xo*&r	1,349	1899	500 &c	98,904,000	4 g	F & A	Aug 1 1949	165 Broadway, New York
3½s $25,000,000 gold guar p & i end____Us.xo*&r	1,349	1899	500 &c	9,441,325	3½ g	J & D	Aug 1 1929	do do
Lucin cut-off 1st M $10,000,000 gu (text)_G.xo*&r*	103	1904	1,000	9,640,000	4 g	A & O	Oct 1 1954	do do
Bonds 250,000,000 francs guaranteed red par__Usx	--	1911	500 fr	48,262,548	4	M & S	Mch 1 1946	London, Paris, Belg, &c
Nevada & Cal, &c, 1st M assumed	479	1911	-------	8,500,000	6	M & N	Nov 1 1941	Owned by South Pac Co
Oregon Eastern first mtge assumed	86	1912	-------	5,000,000	6	J & J	Jan 1942	do do
Other bonds—see text								
Central RR of Haiti—1st M U S gold (see text) G.xc*	---	1909	1,000	800,000	6 g	J & D	June 1 1919	Co's office, 25 Broad St
2d M do do ----------Gxc*	--	1909	1,000	200,000	6 g	J & D	June 1 1919	do do
Central RR of N J—Stock ($30,000,000 authorized)	---	----	100	27,436,800	12 in '15	Q—F	Nov 2 1916 2%	Office 143 Liberty St, NY
Central RR of N J Gen M $50,000,000 gold __Ce.xrc	All	1887	1,000	b43,924,000	5 g	J & J	July 1 1987	Liberty Nat Bank, N Y
do do registered----------x	All	1887	500 &c		5 g	Q—J	July 1 1987	Check from Treas. Office
Equip trust Series F----------	---	1907	1,000	c110,000	4	J & D	June 1 1917	Liberty Nat Bank, N Y
Equip trust Series G $3,000,000----------	---	1916	1,000	3,000,000	4½	M & N	May 1 1926	do do
L & W B con M $20,000,000 serial g guar_PeP.xo*	---	1910	1,000	14,496,000	4 g	J & D	June 1 1920-'50	do do
Am Dock & Imp Co 1st M guar redeem at 110__xo*	---	1881	1,000	4,987,000	5	J & J	July 1 1921	do do
N Y & L Br gen M g int gu jtly ($192,000 5s)__Cexo*	38	1891	1,000	2,500,000	4 & 5 g	M & S	Sept 1 1941	Liberty Nat Bank, N Y
Lehigh & Hud Riv gen M gold guar jointly _Ce.xo*	---	1890	1,000	1,062,000	5 g	J & J	July 1 1920	Irving Nat Ex Bk, N Y
Central RR of Penn—1st M $600,000 ext 1908 ---FP	31	1893	500 &c	600,000	3	M & N	May 1 1923	Fidelity Trust Co, Phila.
Central RR of South Carolina—First mtge gold ---xo	40	1881	1,000	300,000	6 g	J & J	July 1 1921	Bankers Trust Co, N Y
Central Ry of Canada—1st M £2,600,000 call 105----	---	---	£ & $	See Text	5	Q—J	Jan 1 1964	See text
Central Counties 1st M (V 90, p 1169)----------	37	1909	£100	£97,500	4	M&S 14	1949	----------
Cent Ry of So Car—First M $150,000 g gu red ---CPi	7	1906	500	150,000	6 g	J & J	Jan 1 1926	Colonial Trust Co, Pittsb
Central Terminal RR—See Minneapolis St Paul & Sault Ste Marie Ry								

b Additional $1,167,000 in treasury.

c Additional $3,110,000 car trust bonds held in treasury.

CENTRAL PACIFIC RY.—(*See Map of Southern Pacific.*)

Lines Owned—	*Miles.*
Oakland, &c., local lines	17.83
Oakland pier to Elvas, Cal	133.46
Sacramento, Cal., to Cecil Jct., Utah	692.20
Niles to San Jose, Cal	17.58
Niles Jct. to Redwood Jct	16.24
Umbria Jct., Nev., to near Ogden, Utah	142.48
Lathrop to Goshen Jct., Cal	146.48
Roseville, Cal., to Oregon State Line	296.58
Hazen, Nev., to Keeler, Cal	288.65
Weed, Cal., to Kirk, Ore	127.38
Natron to Oakridge, Ore	34.39
Mojave to Owengo, Cal	142.90
Fernley, Nev., to Westwood, Cal	136.60
Branches	115.52
Leased	12.06
Total June 30 1916	2,320.35

ORGANIZATION.—Incorp. in Utah in July '99, per plan in V.68,p.378 In 1914 the Government brought suit to separate the company from the Southern Pacific Co. V. 97, p. 1114; V. 98, p. 303, 522; V. 101, p. 1884.

STOCK.—The Southern Pacific Co. owned the entire $67,275,500 common and $17,400,000 pref. Pref. is 4% cum. and participates equally with common after 4% on each. All pledged for its coll. trust 4s. V. 96, p. 41.

LATE DIVS. (*Fiscal Years*)—'07. '08. '09. '10. '11. '12. '13. '14. '15. '1

Preferred, %	6	6	6	6	10	6	6	26.6	4	4
Common, %	6	6	6	6	10	6	6	26.6	1½	1½

BONDS.—*First refunding mtge.* gold 4s, $100,000,000. V. 69, p. 808, and V. 70, p. 739; V. 78, p. 228; V. 87, p. 225, 285, 479; V. 88, p. 52.

Thirty-year gold 3½s, $25,000,000, secured by a second lien upon all the properties covered by the 1st ref. mtge. and also by deposit with the trustees, as acquired, of all securities and moneys held in any sinking fund of the Central Pacific Ry., consisting April 30 1915 of $4,585,779 in securities and $467 cash, and by a trust deed upon all the lands covered by mtg. dated Oct. 1 1870. See Mortgage Abstract, V. 69, p. 858, also see p. 851. From the proceeds of these sinking funds and land sales cancellations of bonds are made from time to time; to June 30 1915 $15,038,175 had been canceled or purchased for cancelation, reducing those outstanding to $9,961,825.

Lucin Cut-off 4s are red. at 107½ any int. day. V. 79, p. 1641; guaranty, V. 80, p. 162.

In Feb. 1911 the sale was arranged in France of 250,000,000 francs 4% 35-year coll trust bonds, guaranteed by the Southern Pacific Co (the latter pledging as security for the guaranty part of its interest in affiliated cos., notably So. Pacific RR.). V. 92, p. 593, 794; V. 94, p. 130, 1762. In Dec. 1915 the Southern Pacific arranged to buy back a large amount of the same, presumably to turn them into dollar bonds. V. 101, p. 2146.

The $8,500,000 outstanding Nevada & California 6% bonds ($15,000,000 auth. issue) were assumed on purchase Feb. 29 1912; also $3,000,000 Central California Ry., $1,000,000 Chico & Northern RR., $2,500,000 Sacramento Sou. RR. and $5,000,000 Oregon Eastern Ry. V. 94, p. 982, 1118. All of the five foregoing issues are owned by So. Pac. Co., as are also $10,139,350 5-year 6% extensions purchase notes due Mar. 1 1917.

LAND GRANT.—Total land grant was about 12,000,000 acres, of which about 7,117,987 acres unsold June 30 1916. Sales in 1915-16, 83,768 acres, avge. price per acre, $5.63. Land contracts July 1916, $2,107,352.

REPORT.—Year ending June 30 1916, gross, $38,681,484; net income, after taxes, &c., $16,350,098; gross corp. income, after adding int. on securities, &c., $16,889,524; deduct. int., rents, skg. funds, &c., $10,895,251; bal., sur., $5,994,270; dividend appropriations, $1,705,133; bal., $4,289,137. In 1914-15, gross, $31,877,982; net, $12,477,503.—(V. 103, p. 1210.)

CENTRAL RAILROAD OF HAITI.—Incorp. Mch. 10 1909 in New York to finance railroad enterprises in the Republic of Haiti, as well as other undertakings for the development of that country. Owns Cie. des Chemins de Fer de la Plaine du Cul de Sac and Cie. Haitienne du Wharf de Port-au-Prince. Line of road, about 65 miles. Gauge, 2 ft. 6 in. Rail, steel, 45-lb.; locomotives, 20; passenger cars, 26; freight cars, 125. V. 103, p. 318.

In Feb. 1912 acquired the Cie. d'Eclairage Electrique des Villes de Port-au-Prince et du Cap Haitienne, owning and operating the monopoly of electric lighting in the two principal cities of Haiti.

In 1916 Haytian-American Corporation was planning to take over the controlled properties. See V. 103, p. 145, 318.

STOCK.—Authorized and outstanding, $1,450,000; par $100.

BONDS.—Secured by pledge of $622,800 1st M. 5% and 6% bonds and $760,000 capital stock of Cie des Chemins de Fer de la Plaine du Cul de Sac and $400,000 capital stock and $392,000 6% bonds of the Cie. Haitienne du Wharf de Port-au-Prince. Bills payable Dec. 31 1915, $982,734; car trusts, $19,526.

OFFICERS.—Pres., Philip W. Henry; First V.-Pres. and Treas., Henry R. Tippenhauer; Second V.-Pres., Arend Behrends; Sec., Charles Sternheim. General office, 25 Broad St., N. Y.—(V. 103, p. 44, 318.)

CENTRAL RR. OF NEW JERSEY.—(*See Map Reading System.*)—Operates from Jersey City, opposite New York City, westerly to Wilkes-Barre and Scranton, Pa., and the neighboring anthracite coal fields; also southerly to the seashore resorts of New Jersey and to the Delaware River.

Lines Owned in Fee—	*Miles.*
Jersey City to Phillipsburg	72
Sundry branches	85
Entire Stock Owned—	
New York & Long Branch RR., Perth Amboy to Bay Head	38
New Jersey Southern RR., Long Branch to Atsion, &c	74
Other lines (no debt)	154
Leased (Mostly for 999 Years)—	
Dover & Rockaway RR	5
Ogden Mine RR *	10

* See this company.	*Miles.*
Nesquehoning Valley *	17
Lehigh & Susquehanna, Phillipsburg to Union Jct., &c	171
Wilkes-Barre & Scranton *	4
Other lines	5
Trackage—	
Union Coal RR	10
Allentown Term. (oper. jointly)	4
Other trackage	32
Total operated July 1916	684

There are 262 miles of 2d, 41 miles of 3d and 30 miles of 4 tracks.

HISTORY.—Reorganized in 1887 without foreclosure—see plan V. 44, p. 714, 716. Concerning coal properties, see Lehigh & Wilkes-Barre Coal Co. and Lehigh Coal & Navigation in "Miscellaneous." In 1901 Reading Co. acquired $14,500,000 stock. V. 72, p. 86, 136 241, 391, 721. In Sept. 1913 the Government brought suit alleging violation of both the Sherman law and the commodities clause of the Inter-State commerce law. In Oct. 1915 the final decree of the U. S. Dist. Court dismissing said suit, ordered that this company must dispose of its interest in the Lehigh & Wilkes-Barre Coal Co. within 90 days. Both parties have appealed to the U. S. Supreme Court. V. 97, p. 666; V. 101, 1464, 1807.

DIVS.—'91. '92 to '94. '95. '96. '97. '98. '99. '00. '01. 1902 to Nov' 16

Regular	6½	7	y'rly	5½	5	4¼	4	4	5	5	8	yearly (Q-F).				
Extra												4 yearly (J & D)				
Special												Dec. 1899 to June 1916, 4 yearly (J & D)				

Special dividends of 2% each (making total annual distribution 12%) were paid as usual Dec. 1915 and June 1916, but not as previously, out of Leh. & W.-B. Coal Co. dividends, the Court decision in the anthracite case having enjoined the company from receiving payments by that company. V. 103, p. 60; V. 89, p. 1410; V. 90, p. 1612.

BONDS.—For *General Mortgage* abstract, see V. 45, p. 402.

The $20,000,000 Lehigh & Wilkes-Barre consol. serial 4s are guar. prin. and int., and mature $2,500,000 every 5 years beginning June 1 1915.

EARNINGS.—For 2 months ending Aug. 31.

2 Months—	*Gross.*	*Net.*	*Charges.*	*Bal. Surp.*
1916	$5,971,352	$2,262,979	$1,100,658	$1,162,321
1915	5,425,020	1,907,442	1,049,565	857,877

ANNUAL REPORT.—The report for 1915-16 was in V. 103, p. 1207.

Earnings from—	1915-16.	1914-15.	1913-14.
Merchandise	$16,254,976	$12,649,149	$12,220,103
Coal	8,860,622	8,712,472	9,373,920
Passengers	5,893,056	5,508,150	5,877,854
Mail, express, &c	2,454,275	1,872,485	1,779,215
Total operating revenue	$33,462,929	$28,742,256	$29,251,092
Net earnings	$12,333,033	$9,790,949	$9,509,248
Total net income (after taxes)	$11,809,544	$10,702,859*	$13,040,013
Interest on debt, &c	2,448,550	2,473,288	2,619,373
Miscellaneous	137,341	86,798*	478,970
Rentals paid	3,251,080	2,830,595*	4,467,086
Dividends (12%)	3,292,416	3,292,416	3,292,416
Balance, surplus	a$2,680,157	$2,019,762	$2,431,518

* Revised for comparison. a Does not include Lehigh & Wilkes-Barre Coal Co. divs of Dec. 1915 and June 1916 declared, but not yet received, amounting to $1,103,655. Pres., W. G. Besler.—(V. 103, p. 1117, 1207.)

CENTRAL RR. OF PENNSYLVANIA.—Owns Bellefonte (Penn. RR.) to Mill Hall, Pa. (Pa. Div. of N. Y. C. & H. R. RR.), 27.3 miles: branch, 3.4 miles. Current liabilities June 30 1916, $745,656. For year 1915-16, gross, $60,575; net, $3,369; other inc., $179; charges, $25,496; deficit, $21,947. Stock, $600,000; par, $50. Pres., W. H. Gephart.—(V. 88, p. 1312.)

CENTRAL RR. OF SOUTH CAROLINA.—Owns from Lanes, S. C., to Sumter, S. C., 40.2 miles; spurs, &c., 1.61 m.; total, 41.81 m. Leased to Atlantic Coast Line RR.; rental, $31,000 yearly and taxes. Stock, $170,000; par, $50. In 1914-15, rental, $31,000; general expenses, $326; int., $18,000; divs. (7.2%), $12,240; balance, surplus, $1090.—(V. 64, p. 887.)

CENTRAL RY. OF CANADA—Projected to extend from Midland on the eastern shore of Georgian Bay on the Great Lakes to Montreal, 343 miles, with 95 m. of branches. V. 98, p. 1315, 1692, 1845; V. 99, p. 748.

Of the new bonds (£2,600,000 authorized issue, limited to $30,000 per m.), £500,000 were offered in exchange for the old bonds. Trustee, City Safe Deposit & Agency Co., Ltd., London. V. 98, p. 1315; V. 99, p. 747.

In April 1916, owing to war conditions, the principal subscribers to the bond issue had failed to pay up and judgments were obtained against them. The company was at that time obligated for £386,485 ($1,880,894) on account of £304,825 1st M. 5s of May 1914 that had been sold, and was owing to creditors about £43,880, most of which was secured by pledge of £123,000 ($598,600) additional of said bonds. A plan (V. 102, p. 1810) deposited with the Exchequer Court of Canada May 3 1916 confirms the lien of the aforesaid bonds, but calls for the funding of all interest thereon current or overdue to and including Jan. 1 1921 into 6% non-cumulative income bonds; it also calls for the exchange of the full amount of the claims of other creditors, both secured and unsecured, into said income bonds. All cash Govt. subsidies received up to Jan. 1 1921 will be used for construction and equipment, but after that date for 1st M. interest. In October 1916 the holders of a majority of the bonds had assented, but as 75% is required the time for obtaining consent has been extended. A large amount of bonds is in France and holders cannot be reached. Bondholders' meeting is called for Nov. 30. V. 103, p. 320. Capital stock auth., $7,000,000; issued, $2,328,500. Pres., Hon. William Owens; Vice-Pres., C. N. Armstrong; Treas., Henry W. Raphael; Sec., J. Douglas Wells. Office, 103 St. Francis Xavier St., Montreal.—(V. 103, p. 320.)

CENTRAL RY. OF SOUTH CAROLINA.—(V. 82, p. 927.)

CENTRAL VERMONT RY.—Operates from Rouses Point, at north end of Lake Champlain, to New London, Conn., with branches, 536 miles in all, of which 160 miles leased, viz.: New London & Northern (see that co.), 121 miles; Montville Branch, 3; West River RR., 36 m. V. 68, p. 1076. In May 1914 received authority to lease for 999 yrs. Southern New England Ry. partly built, Palmer, Mass., to Providence; and in May 1916 asked right to purchase it. V. 102, p. 1718. The advances by the Central Vermont on account of this line had on June 30 1916 aggregated $8,381,749, the C. V.'s loans and bills payable June 30 1916 amounting to $7,758,085. V. 98, p. 1459; V. 102, p. 65, 2341. Steamboat service, V. 103, p. 406.

SECURITIES, &c.—The Grand Trunk Ry. holds $2,164,500 of the $3,000,000 stock. Form of interest guaranty, V. 85, p. 283. For Central Vermont Transportation guar. 5% bonds, see V. 88, p. 1252; guar. bonds covering 2 steamships, V. 94, p. 910, 1249, 1626, 1695; V. 95, p. 749.

In June 1916 contemplated creating $30,000,000 bond issue to provide for funding, refunding, completion of Southern New England Ry., future improvements, &c. To be guaranteed by Grand Trunk Ry.

EARNINGS.—2 mos., July 1 to Aug. 31. 1916—Gross, $763,170; net, $130,053. 1915—Gross, 661,812; net, 120,504.

RAILROAD COMPANIES [For abbreviations, &c see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Central Vermont—Stock $3,000,000	---	---	$100	$3,000,000	$2,185,	100 held	by Grand Trun	k Ry of Canada
First M $12,000,000 gold traffic guar ----AB.xc&r	All	1899	500 &c	11,750,000	4 g	Q—F	May 1 1920	American Trust Co, Bost
First & Refunding mortgage $30,000,000	---	1916	---	---	---	---	---	---
Car trusts $13,000 or $14,000 due semi-annually	---	1907	1,000	13,000	4½	A & O	April 1917	Office, Montreal, Canada
Eq tr notes due $49,000 each F & A (V 94, p 350)x	---	1912	1,000	441,000	5	F & A	Feb '17-Feb '21	Blair & Co, New York
Montreal & Province Line Ry 1st M guar p & i----c	40.6	1900	100 &c	200,000	4 g	A & O	Oct 1 1950	Amer L & Tr Co, Boston
C V Trans eq bds g gu $12 M or $13 M due s-a_Ba.x	---	1909	1,000	125,000	5 g	M & N15	To May 1921	Bankers Trust Co, N Y
do do Ser B due $50,000 semi-an guar_Ba.x	---	1912	1,000	600,000	5 g	M & N	To May 1922	do do
Central W Va & South RR—1st M g s f red text...c*	30	1913	1,000	500,000	5 g	J & J	Jan 1 1933	West End Tr Co, Phila
Charleston & Savannah—See Atlantic Coast Line RR.								
Charleston Terminal—First M $1,000,000 g ...(.xc* &r	---	1903	1,000 &c	800,000	4 g	J & J	July 1 1953	Guaranty Trust Co, N Y
Charleston Un Sta—1st M$400,000 g gu(text)Eqxc* &r	---	1907	1,000 &c	250,000	4 g	J & J	Jan 1 1937	Equitable Trust Co, N Y
Charleston & West Car—1stM g($8,000 p m)Ce.xc* &r	343	1896	1,000	2,720,000	5 g	A & O	Oct 1 1946	Central Trust Co, N Y
1st consol M Ser A----------SBa.xc*	343	1914	1,000	2,380,000	2 to 5	J & J	Jan 1 1964	New York or Baltimore
do do	343	1914	1,000	See text	---	J & J	Jan 1 1964	do do
Augusta Terminal Ry 1st M gold guar p & i end.xCe	---	1897	1,000	600,000	6 g	A & O	Apr 1 1947	Central Trust Co, N Y
Charlotte Monroe & Columbia—1st M $70,000 g...c*	18	1902	1,000	70,000	5 g	A & O	Oct 1 1932	---
Charlotte Columbia & Augusta—See Southern Ry								
Chartiers—See Pittsb Cincinnati Chicago & St Louis								
Chattahoochee Valley—								
Consolidated mortgage $280,000----------ABx	32½	1900	1,000	280,000	5	J &J15	July 15 1920	Amer Trust Co, Boston
Chattanooga Station—1st M g gu(text)-----Eq.xc&r	---	1907	1,000 &c	1,000,000	4 g	J & J	Jan 1 1957	J. P. Morgan & Co. N Y
Chesapeake Beach—First mtge see V 81 p 974--N.o*	28	1898	1,000	1,000,000	5 g	J & J	July 1 1923	In default
Chesapeake & Ohio—Stock ($155,000,000 authorized)	---	---	100	62,792,600	---	---	Dec 31 '14 1	Office, 71 Broadway, NY
Terminal 1st M 1922 covering 8 m to Phoebus g_zo*	10	1882	500 &c	142,000	6 g	J & D	June 1 1922	J P Morgan & Co, N Y
First consol mtge for $30,000,000 gold---Ce.xc* &r	697	1889	1,000	29,858,000	5 g	M & N	May 1 1939	do do
Rich & All Div 1st & 2d Ms ($1,000,000 2ds)Ce.xc*	242	1890	1,000	7,000,000	4 g	J & J	Jan 1 1989	do do
Craig Valley Branch first mortgage gold-----Ce.xc*	26	1890	1,000	650,000	5 g	J & J	July 1 1940	do do
Warm Springs Branch first mortgage gold---Ce.xc*	25	1891	1,000	400,000	5 g	M & S	Mch 1 1941	do do
General mortgage (for $70,000,000 &c) gold---Ce.xc*	1,419	1892	1,000	48,129,000	4½ g	M & S	Mch 1 1992	do do
Paint Creek Branch 1st M $750,000 gold----Ce.xc*	23	1905	1,000	539,000	4 g	F & A	Feb 1 1945	do do
Coal River 1stM g ass d.----------Ce.xc*	86½	1905	1,000	2,809,000	4 g	J & D	June 1 1945	J P Morgan & Co. N Y
Greenbrier Ry 1st M $3,000,000 g assumed--Eq.xc*	101	1900	1,000	1,782,000	4 g	M & N	Nov 1 1940	do do
Big Sandy Ry first mtge $5,000,000 gold---Ce.xc*	86	1904	1,000	4,618,000	4 g	J & D	June 1 1944	do do
Potts Cr Br 1st M $1,000,000 auth (V 83,p 693)Ce.xc*	20	1906	1,000	600,000	4 g	J & J	July 1 1946	do do
Virginia Air Line 1st M $900,000 g assumed-------x	35	1907	1,000	900,000	5 g	M & N	May 1 1952	71 Broadway, N Y
Raleigh & Southw 1st M $1,500,000 g assumed_Cex	35½	1906	1,000	857,000	4 g	J & J	July 1 1936	J P Morgan & Co. N Y
Gen fd & imp M $11,000,000 red 107½_Usm.xc* &r*	1,648	1909	1,000 &c	3,698,000	5 g	J & J	Jan 1 1929	do do
Convert g bonds $37,200,000 red text Usm.xc* &r*	-	1910	1,000 &c	31,390,000	4½ g	F & A	Feb 1 1930	Office 71 B'way,N Y
Convert g bonds $40,180,000 g----------c*&r*	---	1916	500 &c	40,180,000	5 g	A & O	Apr 1 1946	New York

REPORT.—For year ending June 30 1916.

Year—	Gross.	Net.	Other Inc.	Charges.	Bal., Sur.
1915-16	$4,612,358	$866,095	$43,720	$734,607	$175,208
1914-15	4,210,411	691,701	66,220	742,503	15,418

OFFICERS.—Chairman, E. J. Chamberlain; Pres., E. C. Smith; Clerk and Treas., W. H. Chaffee, St. Albans, Vt.—(V. 103, p. 406, 1508.)

CENTRAL WEST VIRGINIA & SOUTHERN RR.—Hendricks, W. Va., to Armentrout, 30 miles; leases Red Creek RR., Red Creek Jct. to Laneville, 5.70 miles; total, 35.7 miles. Stock, $500,000; par, $100. Bonds ($1 000,000 authorized) of which $500,000 reserved for new construction. Callable on any int. day after Jan. 1923 at 105. Sinking fund entires 2½% of bonds outstanding semi-annually. Pres., Robert F. Whitmer; 1st V.-P., J. A. Harris; 2d V.-P., W. H. Bower; Treas., J. E. Richards; Sec., Fred H. Ely, Philadelphia, Pa. Office, Hendricks, W. Va.

CHARLESTON (S. C.) TERMINAL CO.—ROAD.—Owns terminal road, 5.02 m.; 14 wharves, 30 warehouses, 4 cotton compresses, &c. V. 77, p. 148, 298. Stock, $200,000, owned jointly by Atl. Coast Line RR. and Southern Ry., which agree to make good any deficiency in interest on bonds. Loans and bills payable, $30,000. For year ending June 30 1915-16, gross, $198,935; net, $22,676; 1914-15, gross, $227,363; net income, $27,369; int. on bonds, $32,000; bal., def., $2,573.—(V. 77, p. 146.)

CHARLESTON UNION STATION CO.—Owns passenger station at Charleston, S. C., used by Atlantic Coast Line and Southern Ry., which each owns one-half the stock and guarantees the bonds, p. & i., by endorsement. Rental covers interest on bonds and 4% on stock. Seaboard Air Line Ry. also uses passenger station under agreement.—(V. 84, p. 50.)

CHARLESTON & WESTERN CAROLINA RY.—Port Royal, S. C., via Augusta, Ga., to Spartanburg, S. C., 246 m.; branches to Anderson and Greenville, S. C., 95 m.; leased, 2 m.; total, 343 m. Entire stock owned by Atl. Coast Line Co. V. 66, p. 38, 335.

STOCK.—$1,200,000; par, $100. See Augusta Term. Ry. V. 66, p. 383.

BONDS.—Of the 1st consol. 50-yr. bonds of 1914 ($10,000,000 authorized issued), $2,380,000, issued to retire the income bonds, have interest payable at 2% yearly for the first 2 years, 3% for the next 3, 4% for the next 5 and thereafter 5%. Of the remaining bonds (to bear interest no higher than the So. Carolina rate), $2,720,000 are issuable from time to time to retire the old 1st 5s, $600,000 to take up the Augusta Terminal 6s and $4,300,000 exten., betterm'ts or equip. V. 98, p. 1315. V. 100, p. 1347. Exchange of the $2,380,000 Income Bonds was completed in Apr. 1915. See V. 100, p. 1347.

EARNINGS.—2 mos., July 1 to Aug. 31. 1916—Gross, $263,238; net, $44,303. 1915—Gross, 236,762; net, 26,636

REPORT.—For year ending June 30 1916, gross, $1,885,624; net, after taxes, $575,873; other income, $56,500; int. on bonds, rentals and other charges, $292,822; balance, $339,552. In 1914-15, gross, $1,765,636; net, $339,808. Pres., F. B. Grier, Greenwood; J. R. Kenly, 1st V.-Pres.; A. W. Anderson, 2d V.-Pres. and Gen. Mgr.; R. D. Cronly, Sec., Wilmington, N. C.—(V. 100, p. 1347, 2009.)

CHARLOTTE MONROE & COLUMBIA RR.—Owns McBee, S. C., to Jefferson, 18 miles. In Feb. 1913 W. R. Bonsal, Hamlet, N. C., and associates, secured control. Stock, $48,000; par, $100. Pres., W. R. Bonsal; Sec. & Treas., S. O. Bauersfield, McBee, S. C.—(V. 89, p. 1346.)

CHATEAUGAY & LAKE PLACID RY.—(*See Map Del. & Hudson.*)—Operates from Plattsburg, N. Y., to Lake Placid, 80 miles, of which Plattsburg to Dannemora, 16 m., is leased at nominal rental from State of N. Y.

Stock, $3,450,000, of which $3,000,000 is 4% pref., the latter all owned by D. & H. (V. 84, p. 50) and $450,000 common stock, of which the D. & H. owns $75,000. Leased to the Delaware & Hudson until Dec. 31 2403, any balance over expenses of operation, interest, taxes, maintenance, damages, dividend on pref. stock, &c., to go to the lessor. The lease is subject to revision on 6 months' notice by either party.—(V. 84, p. 50, 930.)

CHATTAHOOCHEE & GULF RR.—Columbia, Ala., to Floralia, 92 m.

LEASE.—Leased in 1900 in perpetuity to Cent. of Georgia Ry. for 6% on $436,400 stock and $407,000 bonds (of which only $242,000 outstanding Jan. 1 1915), of which 1% to be used as a sinking fund for retirement of bonds, upon completion of which rental will be 5% on stock, payable J.-J. See Cent. of Ga. Ry.—(V. 93, p. 1599; V. 95, p. 1607; V. 99, p. 1748.)

CHATTAHOOCHEE VALLEY RY.—Standing Rock, Ga., via W. Point to Jester, Ala., 32.5 m. In Dec. 1914 extensions was proposed from McCulloch, Ala., to a connection with a line to Columbus, about 15 miles. Stock auth., $1,000,000; issued, $110,000; par, $100. Bonds, see table above. The $50,000 old 6s, due July 15 1916, were replaced by consols. V. 103, p. 843. Year 1915-16, gross, $138,521; net, after taxes, $67,030. Year 1914-15, gross, $108,652.—(V. 103, p. 843.)

CHATTANOOGA STATION CO.—Owns union passenger station opened Dec. 1 1909 and approaches at Chattanooga, Tenn., used by the Southern Ry., Central of Georgia, Alabama Great Southern and Cin. N. O. & Texas Pacific, which each owns one-fourth of the stock and guarantees the bonds jointly and severally, p. & i., by endorsement. Rental covers bond interest and 4% on stock.—(V. 84, p. 50.)

CHESAPEAKE & OHIO RY.—(*See Map.*)—On June 30 1916 operated:

Lines owned in fee—	*Miles.*	*Controlled by stock*—	*Miles*
Ft. Monroe, Va., to Covington, Ky.	663	Bridge—Covington-Cincinnati	2
Richmond via Lynchburg, to Clifton Forge, Va.	230	Ches. & Ohio Ry. of Indiana	261
Branches in Va. and W. Va.	666	*Lines leased*—	
Denton, Ky., to Lexington	103	Sundry branches leased	38
Big Sandy Jct. to Elkhorn City, with branch	128	*Trackage* to Louisville	84
Branches in Kentucky	76	Trackage to Washington, D. C.	85
		Other trackage	54
		Total of all	2,391

Second track (181 owned) 601 miles. Also controls Hocking Valley, 350 m., C. & O. Nor. Ry. and one-sixth int. in Richmond-Washington Co.

The Chesapeake & Ohio Northern Ry. (see caption that co.) is building a 30-mile line which, as supplemented by 32 miles trackage over the Norfolk & Western, will afford a direct connection with the Hocking Valley, and thus to the Great Lakes, replacing Kanawha & Mich. line (V. 101, p. 1884). Of the cost of the new line, estimated at about $4,500,000, $4,000,000, the proceeds of sale of Kanawha & Michigan stock, is on deposit. V. 100, p. 1751; V. 98, p. 1536, 1692.

HISTORY, &C.—In 1888 reorganized without foreclosure. In 1909 a syndicate headed by Edwin Hawley (now deceased) acquired about $24,000,000 stock, or virtual control. V. 88, p. 294. Owns $8,825,800 of $11,000,000 Hocking Val. com. stock. Ches. & Ohio Ry. of Indiana. See below. V. 90, p. 1675; V. 91, p. 93, 214, 802.

Kanawha & Mich. stock was sold to Toledo & Ohio Central Ry. as of June 1 1914 at par with int. from that date, $2,000,000 to be paid in cash and remainder in Tol. & Ohio Central note due Sept. 1 1915, guaranteed by Lake Shore & Mich. Southern Ry. and fully secured. The equity in Sunday Creek Co. was sold on Nov. 7 1914. V. 96, p. 62, 134; V. 97, p. 1425; V. 98 p. 911, 1536; V. 99, p. 1066, 1055, 1450.

DIVS.—	1899 to 1908.	1909.	1910.	1911.	1912.	1913.	1914.	1915.
Per cent	1 yearly	3	4¾	5	5	4½	3	None

STOCK.—Author. stock was increased in 1916 to $155,000,000, of which $37,200,000 was reserved for conversion of 4½s of 1910 and $50,240,000 for conversion of 5s of 1916. V. 102, p. 1162, 1625.

BONDS.—Abstract of consol. mtge. of 1939 in V. 49, p. 147; V. 86, p. 1588; V. 92, p. 260; of Richmond & Alleghany mtges., in V. 51, p. 144.

The *General mortgage* of 1892 (Central Trust Co. and H. T. Wickham, trustees) is for $70,000,000, but additional amounts at $25,000 per mile may be issued for double-tracking. See full abstract of mortgage in V. 54, p. 644. In July 1915 $31,131,000 was reserved to retire underlying bonds.

General Funding and Imp. mort., V. 87, p. 1663; V. 88, p. 157.

The *"First Lien and Improvement" mortgage of* 1911 is limited to $125,000,000 bonds, bearing interest at rates not to exceed 5%. It provides for extensions and impts. and the retirement of certain equipment and other obligations, including the "General Funding and Improvement" bonds, and for other corporate purposes. The entire $44,765,000 outstanding under this mtge. in June 1916 has been pledged to secure the $40,180,000 convertible 5s of 1916, due 1946.

Collateral Pledged or to be Pledged for First Lien and Impt. Mortgage Bonds.

C. & O. Equipment Corporation securities representing equip't	$11,925,632
Ches. & O. Ry. Co. of Ind.—All stock, bonds and notes	13,861,308
Hocking Valley Ry. Co. stock (out of $11,000,000 outstanding)	8,825,000
Ches. & Ohio Ry. Co. General Funding & Impt. bonds	7,302,000
Proceeds of Kanawha & Michigan stock sale (being principally applied to purchase of C. & O. Northern stock)	4,026,500
Elkhorn & Beaver Valley Ry. Co. stock & bonds (V. 99, p. 119)	1,061,000
Logan & Southern Ry. Co. stock	292,100

The *First Lien & Improvement Mortgage* bonds will thus be (1) a *first lien*, either directly or through deposit of all stocks and bonds, upon 320.57 miles of railroad, viz.: (a) Directly on 29.34 miles of coal branch lines in West Virginia; (b) through deposit of all securities on 9.79 miles of Logan & Southern Ry. in W. Va., on 20.74 miles of Elkhorn & Beaver Valley Ry. in Kentucky, and on 260.7 miles of main line between Cincinnati and Chicago. (2) a *first lien* on all stock of C. & O. Northern Ry., road under construction, and 80.23% of stock of the Hocking Valley Ry. Co. (3) A lien on all the remaining lines of railway owned or controlled by the company, aggregating about 1,800 miles, subject to $101,872,000 prior liens.

The 4½% convertible bonds, due Feb. 1 1930, have a parity of lien with the First Lien & Impt. bonds on such lines as were owned on April 28 1910, but not on the above-mentioned collateral.

Of the authorized $37,200,000 convertible gold bonds of 1910, $31,390,000 were issued in that year. They are redeemable after 1915 at 102½, and convertible at par, at the option of the holder, into stock till Feb. 1 1921. V. 90, p. 771, 848; V. 91, p. 870, 945, 1159, 1574.

The *convertible 30-year 5% gold bonds* for $40,180,000, bearing interest from April 1 1916, were authorized in March 1916 (V. 102, p. 1162) to provide for the retirement on June 1 1916 of $33,000,000 5-year 5% secured gold notes dated 1914 and for other financial requirements. The privilege of purchasing these new bonds at 97½ and int. was underwritten by a syndicate) and offered to holders of common stock of record April 3 1916. The bonds are convertible at option of holder at face value into common stock (*a*) at $75 per share up to and including April 1 1920, (*b*) thereafter at $80 per share up to and incl. April 1 1923. (*c*) then at $90 per share up to and incl. April 1 1926, and (*d*) at $100 per share up to and incl. April 1936, with adjustment of dividends and interest. The entire issue, but not a part thereof, is to be redeemable at option of company on any interest date up to and including April 1 1929 at 105% and interest, and thereafter at 100% and int., upon 60 days' notice; in case of redemption during the conversion period the privilege of conversion shall terminate 30 days prior to the redemption date. The bonds are secured by deposit with the trustee of $44,765,000 First Lien & Impt. M. 5% bonds, above described, and cash to the amount of $1,010,625 in lieu of $1,155,000 First Lien bonds to be deposited hereafter. A proportionate amount of the security may be withdrawn as bonds are conv. into stock. V. 103, p. 60.

Louisville & Jeffersonville Bridge.—See separate statement for that co.

Greenbrier Ry. 4s V. 72, p. 626; see also V. 71, p. 554, 602; V. 79, p. 915.

Big Sandy 4s of 1904, V. 79, p. 917; V. 82, p. 297; V. 87, p. 225, 414, 1418. Guaranty, V. 81, p. 668.

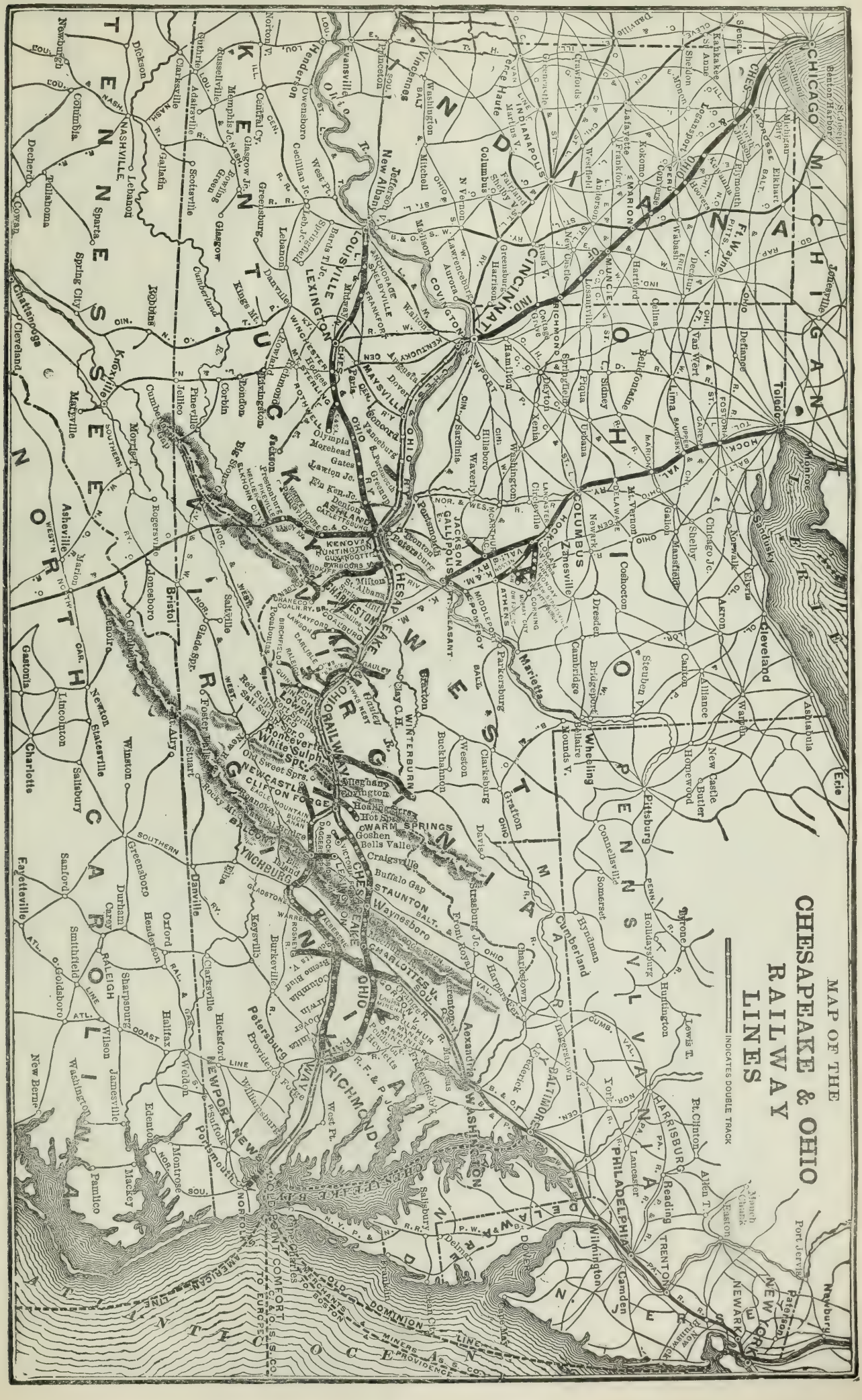
Coal River 4s, V. 80, p. 2219; V. 83, p. 693; V. 89, p. 720; V. 98, p. 452.

Paint Creek Br. 4s $211,000 reserved for extensions. V. 81, p. 974, 910

Raleigh & Southwestern 4s, V. 84, p. 1114; V. 89, p. 720.

Car Trust, Gold (Denomination $1,000 Each).

Series. Date.	*Outstanding.*	*Mature in Installments.*	
"L" 1907 4%-------x-	$112,000	Jan. 1917	112,000 s.a.
"M" 1907 4%-------x-	113,000	Feb. 1917	113,000 s.a.
"N" 1914 4½%--------	1,360,000	Dec. '16-June 15 '24	85,000 s.a.
"O" 1916 4½% (call. 102½) -----	3,002,000	Jan 15 '17-Jan. 15 '26	158.000 s.a
S. S. C. Co. 1913-------	1,863,228	To. Sept. 15 1918	----------
C. L. & C. Works 1914--	131,974	To Dec. 15 1917	----------
A. L. Co. 1914----------	332,967	Oct. 1 1917	----------
L. & C. Wks----------	510,000	Dec. 1 1920	30,000


MAP OF THE
CHESAPEAKE & OHIO
RAILWAY
LINES
INDICATES DOUBLE TRACK
CHICAGO
MICHIGAN
INDIANA
OHIO
KENTUCKY
TENNESSEE
VIRGINIA
WEST VIRGINIA
NORTH CAROLINA
PENNSYLVANIA
MARYLAND
DELAWARE
NEW JERSEY
NEW YORK
Toledo
Cleveland
Columbus
Cincinnati
Lexington
Louisville
Nashville
Chattanooga
Knoxville
Richmond
Newport News
Norfolk
Portsmouth
Charleston
Huntington
Ashland
Kenova
Gallipolis
Parkersburg
Marietta
Wheeling
Pittsburg
Cumberland
Hagerstown
Harrisburg
Philadelphia
Baltimore
Washington
Alexandria
Staunton
Lynchburg
Danville
Greensboro
Raleigh
Wilmington
Camden
Trenton
Newark
Jersey City
Erie
Sandusky
Akron
Canton
Alliance
Steubenville
Zanesville
Chillicothe
Portsmouth
Ironton
Hinton
Bluefield
Pocahontas
Clifton Forge
Covington
Hot Springs
Warm Springs
Old Sweet Springs
White Sulphur Springs
Red Sulphur Springs
Salt Sulphur Springs
Rockbridge Alum Springs
Buffalo Gap
Goshen
Craigsville
Bells Valley
Waynesboro
Strasburg
Front Royal
Harpers Ferry
Charlestown
Shepherdstown
Hagerstown
Martinsburg
Cumberland
Connellsville
Somerset
Hyndman
Uniontown
Brownsville
Monongahela
Washington
Wheeling
Bridgeport
Benwood
Steubenville
Weirton
Follansbee
Wellsburg
Toronto
Mingo Jct.
Steubenville
Wellsville
Salineville
Carrollton
Malvern
Alliance
Orrville
Wooster
Mansfield
Shelby
Norwalk
Sandusky
Milan
Huron
Vermilion
Lorain
Elyria
Cleveland
Painesville
Ashtabula
Conneaut
Erie
Buffalo
Niagara Falls
Rochester
Syracuse
Utica
Albany
Troy
Schenectady
Amsterdam
Little Falls
Herkimer
Oneida
Rome
Oswego
Fulton
Watertown
Ogdensburg
Massena
Cornwall
Montreal
Quebec
Boston
Providence
New York
Jersey City
Newark
Elizabeth
Perth Amboy
Trenton
Camden
Wilmington
Philadelphia
Reading
Lancaster
Harrisburg
Pittsburg
Altoona
Johnstown
Bedford
Hagerstown
Frederick
Baltimore
Washington
Alexandria
Fredericksburg
Richmond
Petersburg
Norfolk
Portsmouth
Newport News
Williamsburg
Yorktown
Old Point Comfort
Cape Charles
Cape May
Lewes
Rehoboth
Dover
Wilmington
Salisbury
Crisfield
Pocomoke
Franklin
Suffolk
Elizabeth City
Edenton
Plymouth
Washington
New Bern
Morehead City
Wilmington
Fayetteville
Sanford
Durham
Greensboro
Salisbury
Statesville
Hickory
Newton
Lincolnton
Gastonia
Charlotte
Winston
Asheville
Marion
Rutherfordton
Spindale
Bristol
Johnson City
Kingsport
Morristown
Jellico
Corbin
London
Pineville
Middlesboro
Harlan
Hazard
Jackson
Irvine
Richmond
Lexington
Frankfort
Louisville
Shelbyville
Bardstown
Elizabethtown
Hodgenville
Glasgow
Scottsville
Gallatin
Nashville
Columbia
Lebanon
Cookeville
Crossville
Sparta
Spring City
Cleveland
Dayton
Harriman
Kingston
Knoxville
Maryville
Sevierville
Newport
Dandridge
Morristown
Rogersville
Kingsport
Bristol
Abingdon
Glade Spr.
Saltville
Marion
Wytheville
Pulaski
Radford
Roanoke
Lynchburg
Clifton Forge
Covington
Hot Springs
Warm Springs
Goshen
Craigsville
Buffalo Gap
Staunton
Waynesboro
Strasburg
Front Royal
Harpers Ferry
Charlestown
Shepherdstown
Hagerstown
Martinsburg
Cumberland
Connellsville
Somerset
Hyndman
Uniontown
Brownsville
Monongahela
Washington
Wheeling
Bridgeport
Benwood
Steubenville
Weirton
Follansbee
Wellsburg
Toronto
Mingo Jct.
Steubenville
Wellsville
Salineville
Carrollton
Malvern
Alliance
Orrville
Wooster
Mansfield
Shelby
Norwalk
Sandusky
Milan
Huron
Vermilion
Lorain
Elyria
Cleveland
Painesville
Ashtabula
Conneaut
Erie
Buffalo
Niagara Falls
Rochester
Syracuse
Utica
Albany
Troy
Schenectady
Amsterdam
Little Falls
Herkimer
Oneida
Rome
Oswego
Fulton
Watertown
Ogdensburg
Massena
Cornwall
Montreal
Quebec
Boston
Providence
New York
Jersey City
Newark
Elizabeth
Perth Amboy
Trenton
Camden
Wilmington
Philadelphia
Reading
Lancaster
Harrisburg
Pittsburg
Altoona
Johnstown
Bedford
Hagerstown
Frederick
Baltimore
Washington
Alexandria
Fredericksburg
Richmond
Petersburg
Norfolk
Portsmouth
Newport News
Williamsburg
Yorktown
Old Point Comfort
Cape Charles
Cape May
Lewes
Rehoboth
Dover
Wilmington
Salisbury
Crisfield
Pocomoke
Franklin
Suffolk
Elizabeth City
Edenton
Plymouth
Washington
New Bern
Morehead City
Wilmington
Fayetteville
Sanford
Durham
Greensboro
Salisbury
Statesville
Hickory
Newton
Lincolnton
Gastonia
Charlotte
Winston
Asheville
Marion
Rutherfordton
Spindale
Bristol
Johnson City
Kingsport
Morristown
Jellico
Corbin
London
Pineville
Middlesboro
Harlan
Hazard
Jackson
Irvine
Richmond
Lexington
Frankfort
Louisville
Shelbyville
Bardstown
Elizabethtown
Hodgenville
Glasgow
Scottsville
Gallatin
Nashville
Columbia
Lebanon
Cookeville
Crossville
Sparta
Spring City
Cleveland
Dayton
Harriman
Kingston
Knoxville
Maryville
Sevierville
Newport
Dandridge
Morristown
Rogersville
Kingsport
Bristol
Abingdon
Glade Spr.
Saltville
Marion
Wytheville
Pulaski
Radford
Roanoke
Lynchburg
ATLANTIC OCEAN
OLD DOMINION LINE
MERCHANTS & MINERS LINE
PENN. R.R.
B. & O. R.R.
C. & O. R.R.
N. & W. R.R.
SOU. RY.
SEABOARD AIR LINE
ATL. COAST LINE
ATL. & GULF
L. & N.
I. C.
C. & E. I.
T. H.
WABASH
PERE MARQUETTE
GRAND TRUNK
MICH. CENT.
N. Y. C.
LAKE SHORE
ERIE
D. L. & W.
LEHIGH VALLEY
CENTRAL R.R. OF N. J.
READING
PHILA. & READING
PENN. R.R.
PHILA. & ERIE
NORTHERN CENTRAL
WESTERN MARYLAND
B. & O.
P. W. & B.
N. Y. P. & N.
NORFOLK & WESTERN
VIRGINIAN
TIDEWATER
SOUTHERN
NORFOLK & SOUTHERN
ATLANTIC COAST LINE
SEABOARD AIR LINE
CAROLINA, CLINCH. & OHIO
KANAWHA & MICHIGAN
KANAWHA & OHIO
KENTUCKY & WEST VIRGINIA
LOUISVILLE & NASHVILLE
CINCINNATI, NEW ORLEANS & TEXAS PACIFIC
ILLINOIS CENTRAL
CHESAPEAKE & OHIO RAILWAY
CHESAPEAKE & OHIO OF INDIANA
CHESAPEAKE & OHIO OF KENTUCKY
CHESAPEAKE & OHIO OF WEST VIRGINIA
CHESAPEAKE & OHIO OF VIRGINIA
CHESAPEAKE & OHIO OF MICHIGAN
CHESAPEAKE & OHIO OF OHIO
CHESAPEAKE & OHIO OF TENNESSEE
CHESAPEAKE & OHIO OF NORTH CAROLINA
CHESAPEAKE & OHIO OF PENNSYLVANIA
CHESAPEAKE & OHIO OF MARYLAND
CHESAPEAKE & OHIO OF DELAWARE
CHESAPEAKE & OHIO OF NEW JERSEY
CHESAPEAKE & OHIO OF NEW YORK

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Ches. & Ohio—(*Concl.*)								
First lien & impt mtge $125,000,000 authorized		1911		See text	5		Dec. 1 1930	
Car and equipment trusts (see text)								
Guaranteed bonds—								
Elev Co 1st Mg (C&O owns $208,000) gu p&i		1888	$1,000	$320,000	4 g	A & O	Oct 1 1938	J P Morgan & Co, N Y
2d M inc n-c (C&O owns $402,500) not guar		1888	1,000	450,500	4	Oct 1	Oct 1 1988	do do
Ches & Ohio Nor Ry—See statement below								
Louis & Jeff Bdg 1st M $5,000,000 gu p & l end		1895	1,000	a4,500,000	4 g	M & S	Mch 1 1945	do do
Norfolk Ter & Trans 1st M (V 67, p 322) gu p & l		1898	1,000	500 000	5	F & A	Feb 1 1948	do do
Western Pocahontas Corp 1st M (V 84, p 995)		1905	1,000	750,000	4½	F & A	Aug 1 1945	do do
do do do Extension No 1		1906	1,000	83,000	4½	F & A	Aug 1 1945	do do
do do do Extension No 2		1906	1,000	51,000	4½	A & O	Oct 1 1946	do do
Richmond-Washington Co (one-sixth interest)		1903	1,000 &c	10,000,000	4 g	J & D	June 1 1943	New York Trust Co, N Y
Ches & Ohio Nor—1st M (closed) red 105 gu p & l	30.4	1915	1,000 &c	1,000,000	5 g	A & O	Oct 1 1945	Office, 71 B'way, N Y
Ches & O Ry of Ind—1st M $30,000,000 red par	262	1910	1,000	6,869,000	5	J & J	July 1 1930	Office, 71 B'way, N Y
Chesapeake Western—C & W RR 1st M gold	27	1896	500 &c	666,000	5 g	F & A	Aug 1 1945	
Chesapeake Western Ry mtge $1,435,000 g	41	1901	1,000	1,419,000	4 g	A & O	Oct 1 1951	
Chesterfield & Lancaster—1st M $750,000 g—Col	38	1905	1,000	186,000	5 g	F & A	Aug 1 1955	Columbia Trust Co, N Y
Chestnut Hill RR—Stock rental P & R Ry	4		50	195,650	6	Q—M	Sept 5 1916, 1½	Treasurer's office, Phila
Chicago & Alton RR—Common stock			100	19,542,800		F & A	Feb 15 '10, 2%	Checks mailed
Preferred stock 4% non-cumulative			100	19,544,000		J & J	Jan 16 1911, 2%	do
4% cumulative participating and prior lien stock			100	868,700		J & J	Jan 15 '12, 2%	do
Chic & Alton RR (old) ref M g (see text) IC	889	1899	1 000 &c	45,350,000	3 g	A & O	Oct 1 1949	First National Bank, N Y
First lien (old Ry) M subject to call at par—F	943	1900	1,000 &c	22,000,000	3½ g	J & J	July 1 1950	do do
Debentures, subject to call—Cex (Equally		1907		889,000	5	J & D	June 1 1922	60 Wall Street, New York
Gen M $20,000,000 g red text—Usmxc (secured		1912	1,000 &c	16,834,000	6 g	J & J	July 1 1932	do do
C & A Eq Trust $82,000 Ser E due s-a—Bax		1908	1,000	410,000	4½ g	M & N	To Nov 1918	Bankers Trust Co, N Y
do Trust Ser F due 13M or 12M s-a		1909	1,000	62,000	4½	F & A	Feb '17-Feb '19	do do
do Ser G gu red 101 due $72,000 an—PeP		1910	1,000	290,000	5 g	A & O	To Oct 1 1920	Penn Co for Ins. &c, Phila
Kansas City St Louis & C preferred stock guar	162		100	1,750,000	6	Q—F	Aug 1 1916	Checks mailed
Joliet & Chicago 7% stock perpetual guar by C & A	37		100	1,500,000	7	Q—J	Oct 2 1916 1¾	do do
Louisiana & Missouri guaranteed preferred stock	101		100	329,000	7	F & A	Aug 1 1916	do do
Rutland Tol & No 1st M g gu red since Oct '15—NCo	27	1910	100 &c	225,000	4 g	A & O	Oct 1 1930	Northern Tr Co, Chicago

a Guaranteed jointly and severally with Cleveland Cincinnati Chicago & St Louis.

Interest paid semi-annually as indicated by maturity date: "J," "L" and "M" at Blair & Co.; "K" at Guar. Trust Co.; "N" and "O" at Commercial Trust Co., Philadelphia.

FINANCES.—The $40,180,000 convertible 30-year 5s offered to shareholders in March 1916 after having been underwritten by a syndicate headed by Kuhn, Loeb & Co. and Nat. City Co. of N. Y., provided for the retirement on June 1 1916 of the $33,000,000 5% secured notes of 1914 (thereby doing away with burdensome requirements) and for other financial purposes; see above and V. 102, p. 1164.

The company in March 1916 decided (see V. 102, p. 1162, 1810) that it would appropriate out of its net income during the three years beginning May 1 1916 an aggregate sum of not less than $7,500,000 for additions and betterments and for capital expenditures or reduction of capital liabilities, including during the three years mentioned equipment obligations already incurred aggregating about $5,000,000.

EARNINGS.—For 2 months ending Aug. 31:

2 Mos.	Gross.	Net.	Other Inc.	Charges.	Bal., Surp.
1916	$8,279,586	$3,163,340	$123,131	$1,662,773	$1,623,698
1915	7,616,175	2,733,315	39,349	1,570,373	1,202,291

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Richmond on the Tuesday preceding the last Tuesday in October. Report for 1915-16 was given at length in V. 103, p. 1298, 1319; edit., p. 1360.

Year ending June 30—	1915-16.	1914-15.	1913-14.
Average miles operated	2,375	2,369	2,346
Passenger earnings	$5,998,044	$5,696,088	$6,098,059
Freight	39,079,087	31,288,537	28,866,516
Express, mail, &c	3,161,881	2,479,412	2,495,289
Total earnings	$48,239,012	$39,464,037	$37,459,864
Operating expenses	31,789,179	27,556,414	26,413,898
Net earnings	$16,449,833	$11,907,623	$11,045,966
Other income	1,181,534	1,018,219	2,144,650
Total net income	$17,631,367	$12,925,842	$13,190,616
Bond int., rents, &c	$9,164,744	$8,912,808	$8,887,865
Taxes	1,587,407	1,349,497	1,330,935
Dividends	------	(1)627,816	(4)2511,264
Balance, surplus	$6,879,216	$2,035,720	$460,552

OFFICERS.—Chairman, Frank Trumbull; Pres., George W. Stevens, Richmond, Va.; V.-P., Decatur Axtell; V.-P. and Gen. Counsel, H. T. Wickham; Vice-President in charge of traffic, F. M. Whitaker; Sec., Carl Remington; Treas., Jas. Steuart MacKie; Comp., L. F. Sullivan.

DIRECTORS.—Frank Trumbull, Chairman; T. P. Shonts, H. E. Huntington, C. E. Graham, Decatur Axtell, George W. Stevens, F. H. Rawson, F. H. Davis; Jas. H. Dooley. N. Y. office, 71 Bway.—(V. 103, 60, p.1298, 1319.)

CHESAPEAKE & OHIO NORTHERN RY.—Is building 30.4 miles of railroad from Edgington, Kentucky, on C. & O. Ry., with bridge, &c., across the Ohio River to a connection with the Norfolk & Western Ry. Co. at Waverly, Ohio. The bridge is now under construction and will have a total length of 3,435 ft. The Chesapeake & Ohio Ry. Co. agrees to acquire for cash at par $3,000,000 of the capital stock and such additional stock as may be necessary to complete the bridge across the Ohio River and construct the road to Waverly, the total estimated cost of which is $4,500,000.

The $1,000,000 bonds (V. 101, p. 1884) are secured by a first and closed mortgage upon the entire property. They are guar., p. & i., by the C. & O. Ry., which see above. Total stock auth., $3,500,000.—(V. 101, p. 1884.)

CHESAPEAKE & OHIO RY. OF INDIANA.—Owns Cincinnati, Ohio, to Indiana-Illinois State line, 260.7 miles; trackage rights, 23.7 m.; total oper., 284.4 miles. See C. & O. Ry. above.—(V. 99, p. 47; V. 101, p. 1885.)

CHESAPEAKE WESTERN RY.—See issue of Feb. 1916.

CHESTERFIELD & LANCASTER RR.—Owns Cheraw, S. C., to Pageland and Crowburk, 38 m. Bonds (limited to $750,000) issuable at $5,000 per mile. V. 81, p. 1790. There were outstanding June 30 1913 $67,000 2d 6s due Jan. 17 1918. Stock, $500,000, a majority being acquired in June 1909 by the Seaboard Air Line Ry., par, $25. For year ending June 30 1915, gross, $44,660; op. def., $3,925; charges, $18,482; bal., def., $22,407. Pres., W. J. Harahan; Treas., R. L. Nutt.—(V. 89, p. 40.)

CHESTNUT HILL RR.—Owns from Germantown to Chestnut Hill, Pa., 4 m.; being double-tracked May 1902. Re-leased in 1896 to Phila. & Read. Ry., the rental being reduced from 12% to 6% on stock, the latter being increased in June 1902 from $120,650 to $195,650.—(V. 75, p. 76.)

CHICAGO & ALTON RR.—(*See Map Toledo St. Louis & Western.*)—ROAD.—Chicago to St. Louis, Kansas City, &c., in all 998 miles.

Road owned—	Miles.	Road owned—	Miles.
Chicago to East St. Louis, Ill	280	Mexico, Mo., to Cedar City, Mo.	50
Sherman, Ill., to Grove, Ill	51	Roodhouse, Ill., to Kan. C., Mo.	251
Barnett to Titus	56	Bloomington to Wann, via Jacksonville, Godfrey and Upper Alton (all in Illinois)	158
Coal City Line, Ill	27	*Trackage* to Peoria, Ill., &c	37
Dwight, Ill., to Washington and Lacon, Ill	81	Leases Rutland Toluca & North	27
Ties to Murrayville, Ill	34		
Total owned and operated July 1 1915 (197 m. double tracked)	1,053		

Also operates, jointly with Clev. Cin. Ch. & St. L., from Wann to East St. Louis, 18 m., and with Atch. T. & S. Fe, from Joliet to Pequot, 20 m. The stock of the Peoria Ry. Terminal Co. is owned by the Chicago & Alton and Chic. R. I. & Pac. Ry., which guarantee the first mtge. bonds ($1,500,000 auth. issue) and 1st & ref. M. bonds. V. 81, p. 1099. V. 83, p. 752, 1171, 1291; V. 84, p. 451; V. 85, p. 159. Ch. R. I. & Pac. receivers have discontinued payment of that company's share of the guarantee.

The Rutland Toluca & Northern RR. is leased for 999 years and its bonds guaranteed prin. and int. V. 91, p. 1024; V. 93, p. 408.

ORGANIZATION.—The (old) *railway* company was organized in April 1900 and purchased substantially all the stock of the Chic. & Alton Railroad. The two were consolidated in 1906 per plan V. 82, p. 451, the Railway changing its name to the C. & A. *Railroad*. V. 82, p. 160; V. 70, p. 686, 995.

STOCK.—The cumulative 4% participating and prior lien stock is entitled, in addition to prior right to accumulative dividends at the rate of 4% per annum, to receive additional dividends equal to the rate of dividends declared on the common stock of the consolidated company. In Aug. 1907 the Toledo St. Louis & Western purchased from the Rock Island the controlling interest, viz., $14,420,000 com. and $6,480,000 pref. stock, and deposited the same under its collateral trust bonds, on which interest was defaulted Aug. 1 1914. V. 88, p. 468, 529, 792; V. 99, p. 341, 408, 1051, 1216. Union Pac. owns on June 30 1916 $10,343,100 pref. stk. V. 84, p. 1484 V. 95 p. 361.

DIVIDENDS.—

	'06.	'07.	'08.	'09.	'10.	'11.	'12.	Since,
Common stock	--	--	1	4	2	None		None
Preferred stock	2	4	4	4	2	None		None
Prior lien participating pref	2	4	5	8	6	4	2	None

BONDS.—First lien (old Ry.) 3½s of 1900, V. 71, p. 1021; V. 82, p. 451. The *Railroad* (old) mtge. securing the 3s of 1899 will provide funds for improvements and extensions. Bonds in excess of $40,000,000 were to be issuable thereunder on vote of two-thirds of stockholders for extensions of not over 500 miles main track, at not exceeding $20,000 per mile, to fund leased line rental obligations and for future betterments not to exceed $5,000,000, at not over $1,000,000 per annum, from Jan. 1 1900. V. 69, p. 178. V. 69, p. 26, 129, 541; V. 70, p. 429, 739, 995; V. 79, p. 211, 967; V. 84, p. 480, 507, 626, 803, 809; V. 88, p. 99, 293.

Of the issue of $20,000,000 of 6% Gen. M. gold bonds, $16,834,000 were outstanding June 30 1916, $8,417,000 being owned by the Union Pacific Railroad. Of the bonds, $4,100,000 were reserved to retire $3,766,500 equip. trust obligations and $1,425,000 to refund $1,284,000 debentures due June 1 1922. Bonds are redeemable on any interest day at 105. V. 94, p. 1565, 1695; V. 95, p. 749; V. 96, p. 783; V. 98, p. 838, 1315.

RESULTS.—2 mos., 1916 Gross, $3,114,124; net, $936,268
July 1 to Aug. 31. 1915 Gross, 2,563,416; net, 585,406

Net for 2 mos. ended Aug. 1916, after allowing for miscellaneous charges to income, $801,237, against $439,374.

REPORT.—For year ending June 30 1916 was in V. 103, p. 1503.

	1915-16.	1914-15.	1913-14.
Gross earnings	$16,325,288	$14,245,624	$14,159,479
Operating expenses	11,601,794	11,072,707	12,307,741
Net earnings	$4,723,494	$3,172,917	$1,951,735
Net income	$4,977,676	$3,270,154	$2,047,045
Hire of equipment, rental, &c	$828,121	$799,299	$761,179
Taxes, &c	576,354	512,333	568,938
Interest on bonds, &c	3,384,807	3,275,338	3,114,189
Dividends on guaranteed stocks	250,024	250,024	250,024
Discounts on securities written off	109,948	123,316	115,005
Balance, deficit	$171,578	$1,690,156	$2,762,290

DIRECTORS.—Pres., W. G. Bierd; Chairman Executive Committee, R. S. Lovett; Sec., James Steuart MacKie; J. J. Mitchell, Joy Morton, Wm. G. Beale, Samuel Insull, Roberts Walker, Louis C. Krauthoff, Julius Kruttschnitt and V. D. Skipworth.—(V. 103, p. 1412, 1503.)

CHICAGO ANAMOSA & NORTHERN RY.—V. 103, p. 493.

CHICAGO BURLINGTON & QUINCY RR.—(*See Map.*)—ROAD.—Operates a great system of roads extending from Chicago westerly, reaching St. Paul and Minneapolis, Minn.; St. Louis and Kansas City, Mo.; Omaha, Neb.; Denver, Col.; Cheyenne, Wyo.; Black Hills, S. D., and Billings, Mont. The accompanying map shows clearly the system, viz. (in miles):

Lines east of Missouri River	4,405	Lines leased	357
Lines west of Missouri River	4,603	Total oper. June 30 1915	9,365

In Dec. 1908 $23,657,500 of the $31,000,000 Colorado & Southern com. stock (practically a controlling interest) was acquired, affording connections with the Gulf of Mexico. V. 87, p. 1663; V. 88, p. 157, 685.

Will own jointly with the Nashville Chattanooga & St. Louis the Paducah & Illinois RR. (which is building a double-track bridge over the Ohio River at Metropolis, Ill., and is building from Metropolis to Paducah, Ky., 12 m.), and will jointly guar. $7,000,000 bonds. V. 99, p. 341; V. 100, p. 1751.

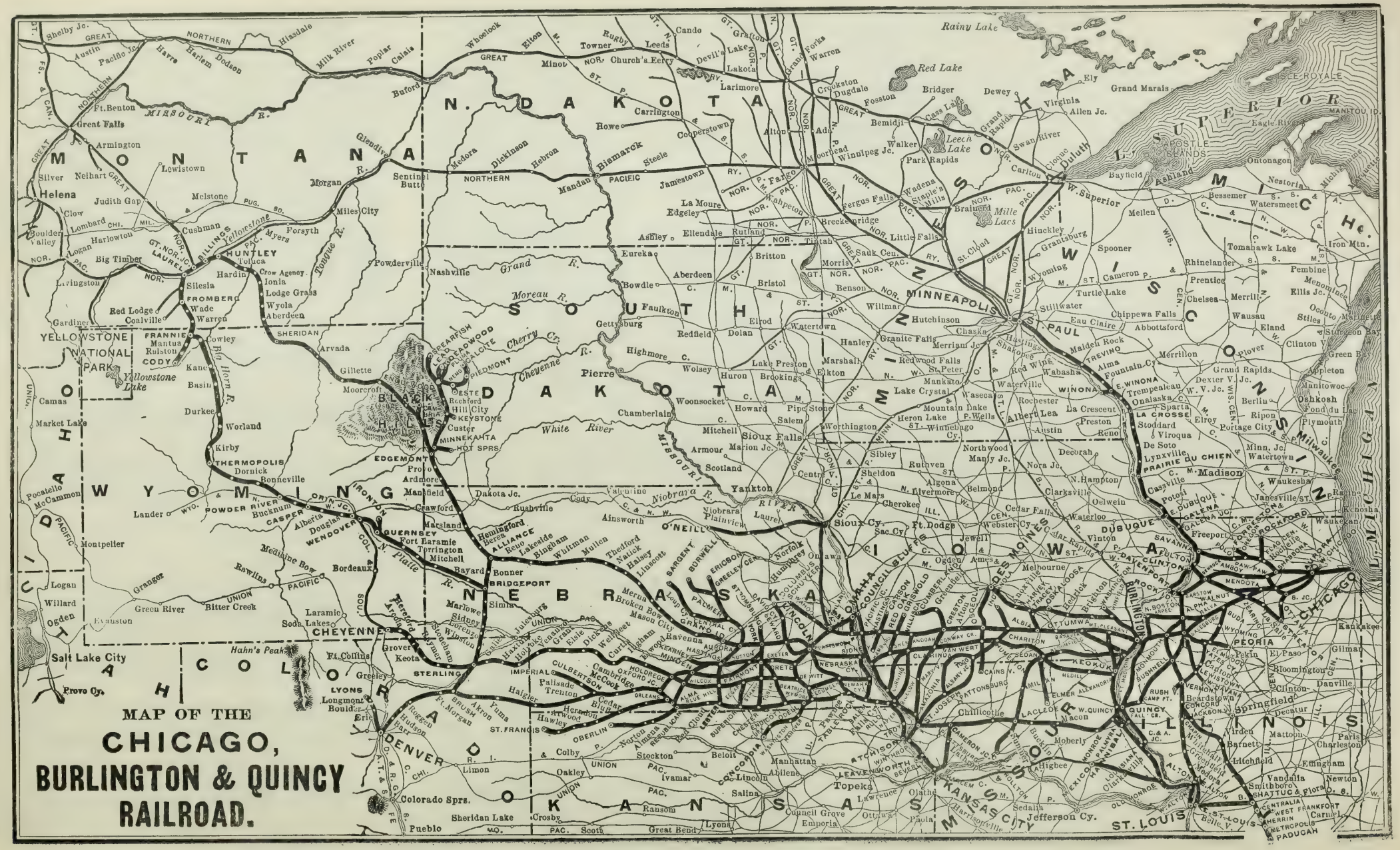
ORGANIZATION, &c.—A consolidation in July 1875; since merged Chicago Burlington & Northern, Kansas City St. Joseph & Council Bluffs, Hannibal & St. Joseph, Burlington & Missouri, &c., &c.

In 1901 $107,613,500 of the $110,839,100 stock was exchanged for the joint 20-year 4% bonds of the Gt. Northern and Northern Pacific, secured by the deposit of the stock in trust, on the basis of $200 in bonds for $100 stock. See V. 72, p. 871; V. 73, p. 293, and bonds under Great Northern.

DIVS. '98. '99 to Sept. '01. '02 to July '07. Oct. '07. '08 to Sept '16
per cent 5½ 6 yearly. 7 yearly. 8 8 y'ly (quar)

BONDS.—General mortgage bonds ($300,000,000 auth. issue, interest not to exceed 5%) are a first lien on about 3,328 miles of road, and on retirement of the outstanding underlying bonds, for which bonds are reserved as below noted, will be a first lien on the entire mileage owned, aggregating 8,491 miles. In July 1916 the Illinois P. U. Commission approved the issuance of $13,696,000 4% General Mortgage bonds, $10,000,000 for construction and $3,696,000 to refund prior bonds. V. 103, p. 493. The generals have been issued or are issuable as follows (see V. 86, p. 1342, 1466; V. 88, p. 504, 685; V. 92, p. 525; V. 96, p. 78).

To retire outstanding bonds (incl. $17,428,300 in sink. fds.)	$177,000,000
Issuable for reimbursing the treasury for outlays already made by it for betterments and additions ($22,000,000 sold)	45,000,000
Issuable for additions, improvements and betterments of and to the mortgaged property (of which $13,724,000 sold)	78,000,000


MAP OF THE
CHICAGO,
BURLINGTON & QUINCY
RAILROAD.
MONTANA
N. DAKOTA
S. DAKOTA
WYOMING
NEBRASKA
COLORADO
KANSAS
MINNESOTA
IOWA
MISSOURI
ILLINOIS
WISCONSIN
MICHIGAN
Rainy Lake
Red Lake
L. SUPERIOR
L. MICHIGAN
MINNEAPOLIS
ST. PAUL
CHICAGO
ST. LOUIS
KANSAS CITY
DENVER
OMAHA
COUNCIL BLUFFS
Missouri R.
Yellowstone R.
Platte R.
Cheyenne R.
White River
Niobrara R.
Moreau R.
Grand R.
Tongue R.
Big Horn R.
Powder River
Milk River
Missouri R.
Mississippi R.
Illinois R.
Rock Island
Peoria
Springfield
Quincy
Hannibal
Jefferson City
Topeka
Lincoln
Omaha
Sioux City
Sioux Falls
Aberdeen
Bismarck
Fargo
Duluth
Superior
Milwaukee
Madison
La Crosse
Dubuque
Davenport
Clinton
Fulton
Savanna
Freeport
Rockford
Waukegan
Kankakee
Joliet
Aurora
Galesburg
Burlington
Keokuk
Ft. Madison
Hannibal
Moberly
Kirksville
Chillicothe
Trenton
Cameron
St. Joseph
Atchison
Leavenworth
Beverly
Lexington
Independence
Kansas City
Olathe
Ottawa
Lawrence
Emporia
Council Grove
Salina
Abilene
Manhattan
Concordia
Beloit
Clay Center
Hastings
Grand Island
Kearney
Aurora
Hastings
Superior
Fairbury
Beatrice
Lincoln
Nebraska City
Plattsmouth
Weeping Water
Auburn
Falls City
Table Rock
Pawnee City
Humboldt
Tecumseh
Wymore
Blue Springs
Marysville
Seneca
Hiawatha
Horton
Oberlin
Norton
Almena
Republican
Red Cloud
Superior
Chester
Hastings
Holdrege
Oxford
McCook
Cambridge
Culbertson
Palisade
Trenton
Imperial
Haigler
Wray
Yuma
Akron
Brush
Fort Morgan
Roggen
Hudson
Denver
Colorado Springs
Pueblo
Sheridan Lake
Crosby
Great Bend
Ransom
Lyons
Sterling
Julesburg
Sidney
Chappell
Bridgeport
Bayard
Bordeaux
Scottsbluff
Gering
Alliance
Hemingford
Crawford
Chadron
Hot Springs
Edgemont
Custer
Hill City
Keystone
Rapid City
Deadwood
Lead
Spearfish
Belle Fourche
Sturgis
Piedmont
Black Hills
Wendover
Douglas
Casper
Lander
Thermopolis
Worland
Basin
Greybull
Cody
Yellowstone Park
Yellowstone Lake
Cody
Powell
Frannie
Cowley
Lovell
Kane
Durkee
Kirby
Dornick
Bonneville
Pocatello
McCammon
Montpelier
Granger
Green River
Bitter Creek
Rawlins
Medicine Bow
Laramie
Cheyenne
Soda Lakes
Ft. Collins
Greeley
Longmont
Boulder
Evans
Grover
Keota

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago Burlington & Quincy—Stock	---	---	$100	$110 839100	8 in 1915	Q—M 25	Sept25 1916 2%	N Y, Boston & Chicago
Gen mtge $300,000,000 lawful money...Ce.zc*&r*	8,491	1908	1 000 &c	65,247,000	4	M & S	Mch 1 1958	New York and Boston
Illinois Div first mortgage) $85,000,000 currency	1,647	1899	1,000&c	50,451,000	3½	J & J	July 1 1949	do do
(V. 83, p. 625; V. 69, p. 283) f redeem at 105--NBz		1899	1,000 &c	33,976,000	4	J & J	July 1 1949	do do
Sinking fund Iowa Div 5s (coll trust) drawn at 105 z	891	1879	1,000	1,933,000	5	A & O	Oct 1 1919	do do
Sinking fund Iowa div. 4s drawn at 100.....zc&r	891	1879	1,000	5,047,000	4	A & O	Oct 1 1919	do do
Sinking fund 4s (So W Div) drawn at 100.....zc*&r	---	1881	1,000	75,000	4	M & S	Sept 1 1921	do do
Denver exten (coll tr) bonds s f drawn at 100.NBzc*	370	1881	100 &c	1,349,000	4	F & A	Feb 1 1922	do do
Nebraska ext $20,000 p m (s f not drawn)..NB.zc*&r	1,471	1887	1,000 &c	21,341,000	4	M & N	May 1 1927	do do
B & Mo RR in Neb) Land gr s f drawn 100...NBz	---	1878	600 &c	816,200	6	J & J	July 1 1918	do do
aCons M $14,000,000) do drawn since 1908...z		1878	600 &c		6	J & J	July 1 1918	do do
Nod & Tar Val RRs 1st mtgs s f (drawn at par) .xc*	59	1880	1,000	24,000	7	J & D	June 1 1920	Boston
Rep Val 1st M guar (red at par) s f $14,000 yrly...zc	90	1879	600 &c	22,600	6	J & J	July 1 1919	New York and Boston
Chicago & Eastern Illinois—Com stock $15,000,000	---	----	100	7,217,800	-------	-------	-------	-------
Preferred stock 6%, non-cum ($15,000,000)	---	----	100	11,070,400	-------	-------	Apr 1 1913 1½	
Danville & Grape Creek RR—1st M assumed...zc*	9	1880	1,000	97,000	6	M & N	May 1 1920a	N Y, Central Tr (text)
First mortgage extension.....xc*	14	1881	1,000	91,000	6	J & D	Dec 1 1931a	N Y, Mech & Metals Bk
Consolidated mortgage (for $5,948,000) gold..Ce.zc*	191	1884	1,000	2,736,000	6 g	A & O	Oct 1 1934a	N Y, Cent Trust (text)
General consol and 1st M $30,000,000...Ce.zc*&r	817	1887	1,000 &c	21,343,000	5	M & N	Nov 1 1937	May 1915 coup not paid
Ch & Ind Coal Ry—1st M $25,000 p m ass'd..Mp.zc*	176	1885	1,000	4,626,000	5	J & J	Jan 1 1936	July 1914 coup not paid
Evansville Terre Haute & Chicago income mortgage	---	1881	1,000	150,000	6	M & N	May 1 1920a	N Y, Farmers L & Tr
Receivers' certs $6,000,000, extended in 1916.....	---	1914	1.000 &c	6,000,000	6	J & J	July 1 1917	Equitable Trust Co, N Y
do do $200,000 Eq Series "A".....	---	1915	-------	200,000	5½	J & J	July 1 1917	Farm L & T Co, N Y
Refund & imp M (text) g red at 102½--Ba.xc*&r*	817	1905	1,000 &c	18,019,000	4 g	J & J	July 1 1955	July 1914 coup not paid
Pur money 1st lien Coal bds $7,000,000 g..Ce.xc*&*	---	1912	1,000 &c	5,167,000	5 g	-------	Feb 1 1942	Feb 1915 coup not paid
Evansv & T H 1st consolidated M gold.....F.xc*	144	1881	1,000	3,000,000	6 g	J & J	July 1 1921a	N Y, Bankers Tr (text)
Mount Vernon Branch mortgage gold.....F.xc*	25	1883	1,000	375,000	6 g	A & O	Apr 1 1923	April 1915 coup not paid
Sullivan Co Coal Branch mortgage gold---F.xc*	---	1890	1,000	450,000	5 g	A & O	Apr 1 1930	April 1915 coup not paid
First general mtge for $7,000,000 gold---F.xc*	199	1892	1,000	3,175,000	5 g	A & O	Apr 1 1942	April 1915 coup not paid
Refunding mortgage $1,284,000 red par.....Nx	---	1911	50 &c	1,284,000	5	J & J	July 1 1941	July 1915 coup not paid
Evansville & Ind 1st M gold guar.....F.xc*	54	1884	1,000	647,000	6 g	J & J	July 1 1924	July 1914 coup not paid
Cons M ($2,500,000) g gu p&i (end) E&TH F.xc*	134	1886	1,000	1,853,000	6 g	J & J	Jan 1 1926	do do
Evansville Belt Ry first mortgage gold.....x	4	1910	1,000	142,000	5 g	M & N	Nov 1 1940a	N Y, Columbia Tr (text
C&E I Eq bds Ser E due $125,000 s-a ext red par..	---	1905	1,000	250.000	5½ g	F & A	Feb '18-Aug '18	See text
do Series F $220,000 s-a ext .....Bax	---	1906	1,000	660,000	5½ g	F & A	Feb '18-Feb '19	See text
do Series G due $124,000 s-a ext .....Bax	---	1907	1,000	744,000	5½	A & O	Apr '18-Oct '20	See text
do Series H due $166.000 or $165,000 s a ext..x	---	1912	1,000	2,648,000	5½	M & S	Mar '18-Sept '25	See text

f a Payment of interest resumed as of Oct 1 1916 under order of Court dated Sept. 25 1916.

In Jan. 1909 $20,000,000 general 4s were sold, of which $13,724,000 were used to purchase $23,657,000 Colorado & Southern common stock, in Feb. 1911, $8,000,000, in March 1913 $5,000,000, in 1914 $5,000,000. V. 88, p. 685; V. 92, p. 525; V. 96, p. 789; V. 98, p. 999, 1315. In July 1915 application was made to issue $15,850,000 gen. M. 4s. V. 101, p. 47.

The *Iowa Division* bonds are a first mtge. on the main line in Iowa from Burlington to East Plattsmouth, on the Missouri River, 270 miles, and on 621 miles of branches and 86 miles of second track. These bonds have a sinking fund of 1½% ($203,800) yearly, for which the 4s are subject to call at 100 and the 5s at 105. The single main line and branches covered "shall not exceed in the aggregate 900 miles," at $16,000 per mile; on second track additional $14,000 per mile. V. 65, p. 462.

The *Nebraska Extension* bonds of 1887 are issued at $20,000 per mile for single and $10,000 per mile for second track on not exceeding 1,500 miles. Now a direct first lien. Abstract of deed, V. 45, p. 441; V. 85, p. 721.

Burlington & Missouri RR. in Nebraska consol. mtge. of 1878 is now a 1st M. or 1st coll. lien, subject to call for sink. fd. at par. V. 102, p. 2341.

EARNINGS.—2 mos., July 1 to Aug. 31. 1916—Gross, $18,494,705; net, $7,399,826. 1915—Gross, 15,521,650; net, 5,342,826

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1914-15 was in V. 101, p. 1546, 1557, showing results:

	1915-16.	1914-15.	1913-14.	1912-13.
Average miles	9,369	9,339	9,140	9,110
Freight	$71,592,578	$62,509,484	$62,799,188	$64,073,856
Passenger	21,168,051	20,185,564	21,743,507	21,895,691
Mail and miscellaneous	---------	8,430,013	9,144,446	8,414,939
Gross earnings	$102,358,892	$91,125,061	$93,687,141	$94,374,486
Oper. income after taxes	---------	$26,578,028	$26,445,631	$27,840,545
Other income	---------	1,224,070	1.294,358	1,959,930
Total income	$36,186,893	$27,802,098	$27,739,989	$29,800,475
Interest, sink. fund, &c	---------	10,513,186	$10,625,582	$10,369,728
Betterments	---------	3,340,669	5,715,875	7,647,743
Dividends on stock (8%)	---------	8,867,128	8,867,128	8,867,128
Balance, surplus	---------	$5,081,115	$2,531,404	$2,915,875

Comparisons with 1912-13 figures are somewhat inaccurate.

DIRECTORS.—Hale Holden (Pres.), Geo. B. Harris, Chester M. Dawes, William V. Kelley, Frederick H. Rawson and Samuel C. Scotten, Chicago, Ill.; Louis W. Hill, Jules M. Hannaford and Ralph Budd, St. Paul, Minn.; Charles E. Perkins, Burlington, Ia.; W. P. Clough, N. Y.—(V. 102, p. 436, 1810, 2341; V. 103, p. 60, 320. 493, 758, 1508.)

CHICAGO & EASTERN ILLINOIS RR.—Operates road (double track) to Danville Jct., 106 m.) from Chicago, Ill., to Evansville, Ind., and bituminous coal fields; also to St. Louis, Mo., and Thebes to Joppa, Ill.

Lines Owned in Fee—	*Miles.*
Dolton to Danville, Ill	107
Danville, Ill., to Brazil, Ind	61
Momence Jct., Ill., to Brazil, Ind	130
Danville Jct., Ill., to Thebes, Ill	292
Joppa Jct. to Joppa, Ill	16
Cissna Jct. to Cissna Park, Ill	11
Rossville Jct. to Sidell Jct., Ill	34
Peroy Jct. to La Crosse, Ind	46
Milford Jct., Ill., to Freeland, Ind	11
Coal Bluff, Ind., to Casey, Ind	7
Woodland, Ill., to Villa Grove	62
Findley, Ill., to Pana	20
Branches to Coal Mines	9
Rossville Jct. to Judyville, Ind	14
Hunt's Extension	7
Evansville to Terre Haute	109
Branches to Mt. Vernon, &c	50
Evansville Belt	4
Other	2
Other Trackage, &c.—	
Pana, Ill., to East St. Louis	85
Chicago to Dolton, Ch. & W. Ind.	17
Otter Creek Jct. to Terre Haute	4
Other lines	46
Total	1,136
2d track	335
Operated by its own Receiver from March 1 1916—	
Ev. & Ind. RR., Evansv. to Terre Haute via Worthington, &c	136

Also leases to other companies Rockville extension, 17 miles.

HISTORY, &C.—In 1902 the St. Louis & San Francisco (now in receivers' hands) acquired the greater part of the stock. The reorganization plan presented for that company in Feb. 1916 (V. 102, p. 896) would relinquish all interest in the Chic. & East. Ill. Owns $1,000,000 stock Chic. & W. Ind.

On May 27 1913 receivers were appointed, there being a floating debt of about $5,000,000; W. J. Jackson of Chicago is now receiver. On Nov. 25 1914 Francis S. Peabody of Hinsdale, Ill., Jackson K. Dering of Lake Villa, Ill., and Jabez Wooley of Evansville, Ind., were appointed receivers for 11 coal mines, and in March 1916 Theo. C. Keller was made receiver of Chic. & E. Ill. coal properties. V. 102, p. 1059; V. 99, p. 1596, 1748. Receiver was appointed for the Evansville & Indianapolis RR. on Feb. 5 1916, and in Mar. 1916 he began operating the road separately. V. 102, p. 2077. Suits for foreclosure of said company's two mortgages have been filed. V. 102, p. 608.

Receivers' Certifcates.—See table above and V. 99i p. 47; V. 102, p. 2253.

Defaults.—In June 1916, under order of court, all interest on equipment securities had been paid promptly and their principal extended till 1918, but on all other bonds the interest due March 31 1915 and subsequently was in default. On Oct. 1 1916 all coupons due and overdue on the following issues were paid and it was announced future interest on the same issues would be met (as to coupons still in default see table at head of page) until otherwise ordered by the Court:

Danville & Grape Creek 1st 6s,	Ch. & E. Ill. First Consol. 6s,
Ev. T. H. & Ch. income 6s,	Ev. & T. H. RR. First Consol. 6s,
Ch. & E. Ill. First Extension 6s,	Evansville Belt Ry. First 5s.

In Nov. 1915 foreclosure suits were pending under "General Consol. & 1st M.," Ref. & Impt. M., Chic. & Ind. Coal M. and purchase money (coal M. of 1912). V. 99, p. 119; V. 100, p. 228, 473, 981, 1167, 1436; V. 101, p. 1627.

Committee for Ref. and Impt. and other Bonds, except Chic. & Ind. Coal, Evansv. & Ind. and Purch. Money 1st M. Coal Bonds, also Equipment Obligations.—John W. Platten (Chairman), Calvert Brewer, Sec.; U. S. Mtge. & Trust Co., depositary. Majority of bonds deposited including over 65% of C. & E. I. Gen. Consol. & 1st 5s. V. 96, p. 1555; V. 98, p. 999; V. 99, p. 47; V. 100, p. 981, 1671, 2166; V. 101, p. 447, 1092, 1885.

Separate Committee for Gen. Consol. & 1st M. 5s.—Henry Evans (Chairman), A. F. Halsted, Sec., 62 Cedar St., N. Y. Guaranty Trust Co., depositary. V. 101, p. 447, 129, 1972.

Committee for St. L. & S. F. Trust Certifs. for Com. and Pref. Stocks and C. & E. I. Pref. Stock.—Alvin W. Krech (Chairman), Richard R. Hunter, Sec.; Equitable Trust Co., depositary. In 1914 certifs. and stock representing over 95% of com. and 90% of pref. stock had been deposited or was controlled. V. 96, p. 1628, 1700; V. 97, p. 175, 1425. See "STOCK" below.

Committee for Chic. & Ind. Coal 1st 5s.—James B. Mabon (Chairman), Charles E. Sigler, Sec.; Central Trust Co., N. Y., depositary. V. 98, p. 1992. Over 90% of bonds deposited. V. 99, p. 195, 269, 1299, 1596; V. 100, p. 228; V. 101, p. 845. The receiver in Jan. 1916 asked permission to discard the Ch. & Ind. Coal Ry. V. 102, p. 344.

Committee for Evansv. & Ind. Bonds.—Fredk. H. Shipman (Chairman), Edwin Gibbs, Sec.; Farmers' Loan & Trust Co., N. Y., depositary. Large majority deposited. V. 99, p. 119, 341; V. 100, p. 473.

Committee for Purchase Money Coal Bonds.—George C. Van Tuyl Jr. (Chairman), James F. McNamara, Sec.; Metropolitan Trust Co., N. Y., depositary. The committee advanced the amount of the Feb. 1915 coupons. More than 75% deposited. V. 100, p. 307, 641.

Committee for Evansville & T. H. 1st Gen. 5s.—Frederick J. Lisman (Chairman); Secretary, Graham Adams, 30 Broad St.; Farmers' Loan & Tr. Co., depositary. Majority deposited. V. 100, p. 1256, 1437, 1509; V. 101, p. 47.

STOCK.—In addition to outstanding stock, $6,408,300 common was on June 30 1916 held in trust by Equitable Trust Co. as a part of "trust assets" under agreement dated July 1 1905, for improvements, acquisitions or refunding, and $1,127,700 was in treasury (mostly pledged). V. 85, p. 1001; V. 92, p. 1374, 1435; V. 93, p. 229, 588, 1393.

The reorganization plan which was adopted in April 1916 for the St. Louis & San Francisco RR. (see below and V. 102, p. 897) provides that: (1) the St. L. & S. Fr. RR. Trust ctfs., issued for pref. and com. stock of Chic. & East. Ill. RR., $12,153,750 and $16,944,500, respectively, shall be surrendered pursuant to the terms thereof in exchange for the stock of the Chic. & East. Ill. RR. Co., represented by the same; (2) the reorganization managers shall deliver (*a*) in respect of pref. trust ctfs. so surrendered for each pref. share represented by the surrendered trust ctfs., $18 in 6% pref. stock v. t. c., and $2 50 com. stock v. t. c.; (*b*) in respect of com. trust ctfs. so surrendered at the rate for each com. share represented thereby of $30 in 6% pref. stock v. t. c. and $4 25 com. v. t. c.

BONDS, ETC.—*General consol. and first mtge. of* 1887 (trustee, Central Trust Co. (issue limited to $30,000,000), see V. 64, p. 1088; V. 78, p. 1446; V. 79, p. 1331; V. 80, p. 1728; V. 84, p. 1550; V. 96, p. 284.

See Refund. and Impt. gold 4s of 1905, V. 80, p. 1424; V. 81, p. 1436; V. 88, p. 451; V. 90, p. 558; V. 92, p. 117; V. 93, p. 588; V. 94, p. 487.

As to First Lien Coal bonds ($7,000,000 auth. issue), see Committee above and V. 94, p. 629; V. 95, p. 1039, 1122, 1393; V. 100, p. 307.

The receiver, under authority of U. S. District Court, on June 25 1915 extended for 3 years the time of payment of the principal of the respective maturities of Series E, F, G and H of C. & E. I. equip. certs., with int. at 5½%; also retired with his 5½% certificates due July 1 1917 the $200,000 equipt. trusts of the Ev. & T. H. See V. 101, p. 129, 288, 369.

EARNINGS.—2 mos., July 1 to Aug. 31. 1916—Gross, $2,778,677; net, $591.375. 1915—Gross, 2,461,205; net, 435,250

REPORT.—For 1915-16 was in V. 103, p. 1505:

June 30 Yrs.	1915-16. $	1914-15. $		1915-16. $	1914-15. $
Gross earns.	16,698,404	14,100,772	Gross income	4,387,149	2,584,748
Net,aft.taxes	3,309,647	1,994,230	Int.,rents,&c	1,463,551	2,131,947
Other income	1,077,501	590,518	Balance, surp.	2,923,598	452,801

OFFICERS.—Pres., W. J. Jackson, Chicago; V.-P., Alvin W. Krech, N. Y.; Sec. & Aud., H. J. Cronin, Chicago; Treas., J. P. Reeves, Chicago.—(V. 102, p. 344, 608, 885, 1059, 2253; V. 103, p. 1210, 1412, 1505.)

CHICAGO & ERIE RR.—(*See Map Erie RR.*)—Owns from Marion, O., to Hammond, Ind., 249 miles, and leases trackage over Chicago & West Ind. to Chicago, 20 miles. Erie RR. Co. owns entire $100,000 stock.

BONDS.—The *first mortgage* (trustees, Central Trust Co. and Edward Daniels) covers 249 miles of road, the contract with the Chicago & Western Indiana, $1,000,000 of that company's stock and $240,000 stock of Chicago Belt Ry. See abstracts, V. 51, p. 911; V. 61, p. 750.

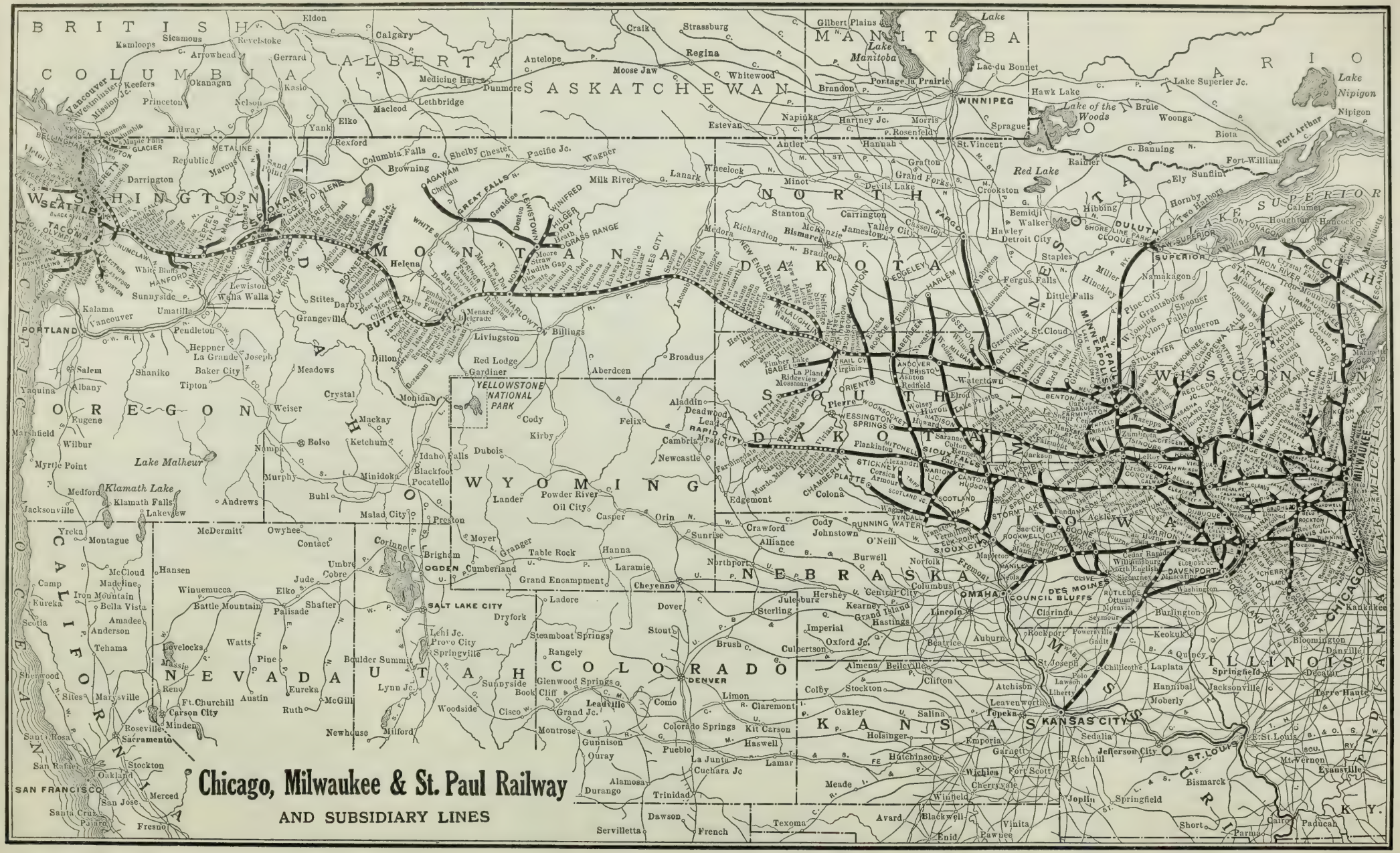
EARNINGS.—8 mos., Jan. 1 to Aug. 31. 1916—Gross, $5,478,967; net, $1,918,508. 1915—Gross, 4,279,366; net, 982,167

For year ending June 30 1915, gross, $6,050,494; net, $1,557,656. In 1913-14, gross, $5,512,663; oper. def., $332,252.—(V. 61, p. 559.)

CHICAGO GREAT WESTERN RR.—Forms the "Corn Belt" route, radiating from Oelwein, Iowa, northerly to St. Paul, easterly to Chicago and southerly and westerly to Kansas City and Omaha.

Lines owned (total, 757 miles).	*Miles.*
Chicago to St. Paul	400
Oelwein to St. Joseph	290
Bee Creek to Beverly	23
Sumner to Waverly	22
Mantorville, &c., branches	22
Leavenworth to Kansas City	1
Trackage (total, 78 miles)—	
St. Paul to Minneapolis	11
Chicago Terminals	10
Galena Jct., Ill., to Dubuque, Ia.	14
Des Moines Terminals	3
Leavenworth to Kansas City	26
St. Joseph, Mo., to Bee Creek	9
Other trackage	5

Operated under agreement.	*Miles*
Mason Cy & Ft. Dodge, 383 m., viz.:	
Oelwein, Ia., to Coun'l Bl'ffs.	260
Hayfield, Minn., to Clarion, Ia.	100
Branches to Lehigh, &c.	15
Trackage—	
Council Bluffs to So. Omaha	8
Wis. Minn. & Pac. RR., 277 miles,	
Mankato to Red Wing, Minn.	96
Red Wing to Osage, Ia.	118
Winona to Simpson, Minn.	54
Branch to Clay Banks, Minn.	3
Goodhue to Belle Chester	6
Total mileage June 1916	1,496


BRITISH COLUMBIA
ALBERTA
SASKATCHEWAN
MANITOBA
ONTARIO
WASHINGTON
OREGON
CALIFORNIA
NEVADA
IDAHO
MONTANA
WYOMING
UTAH
COLORADO
NORTH DAKOTA
SOUTH DAKOTA
NEBRASKA
KANSAS
MINNESOTA
IOWA
MISSOURI
WISCONSIN
MICHIGAN
ILLINOIS
INDIANA
KENTUCKY
Lake Superior
Lake Michigan
Lake Manitoba
Lake of the Woods
Lake Nipigon
Red Lake
Chicago, Milwaukee & St. Paul Railway
AND SUBSIDIARY LINES

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago & Erie—1st M g int guar till prin paid..Ce.zc*	249	1890	$1,000	$12,000,000	5 g	M & N	May 1 1982	Erie Railroad, New York
Income bonds for $10,000,000 5% non-cum....Nz	249	1890	1,000 &c	a10,000,000	a		Oct 1 1982	
Chicago & Atlantic terminal 1st M gold.....z	---	1888	------	300,000	5 g	J & J	July 1 1918	Erie Railroad, New York
Chicago & Grand Trunk—See Grand Trunk West Ry								
Chicago Great Western—Common stock $46,000,000	---	----	100	45,210,513	-------		-------	----------
Pref (princ & div) 4% cum red $50,000,000 auth.	---	----	100	43,867,902	See text		Oct 2 1916 1%	J P Morgan & Co, N Y
First mortgage gold $75,000,000..... G.xc*&r*	757	1909	$, £ & fr	25,383,000	4 g	M & S	Sept 1 1959	do do
Minneapolis Terminal mortgage gold assumed....z	---	1900	1,000	500,000	3½ g	J & J	Jan 1 1950	Bank of Montreal, N Y
Mason City & Fort Dodge—See that company								
Chicago & Great Western—See Balt & O Chicago Ter	RR							
Chicago Hammond & Western—See Indiana Harbor	Belt R R							
Chic Hgts Term Transf—1st M $1,000,000 g red 105 sfx	...	1911	100 &c	562,500	6 g	J & J	Jan 1 1931	Northern Trust Co, Chic
Chicago & Ill Midland—1st M $3,000,000 gold...x	26	1913	--------	2,500,000	5 g	J & D	Dec 1 1938	----------
Chicago & Ill W—Gen(new 1st)M g gu red par CC.xc*	..	1907	1,000	820,000	6 g	J & J	July 1 1947	Con&ComTr&SavBk, Cb
Chicago & Indiana Coal—See Chicago & Eastern Ill								
Chic Ind & So—See New York Central RR.								
Chicago Indianapolis & Louisville—Common Stock..	---	-	100	10,500,000	--------	J & D	June 29 '16 3¼	J P Morgan & Co, N Y
Preferred 4% non-cumulative $5,000,000	---	---	100	5,000,000	4 in 1915	J & D	June 29 '16 2%	do do
Refunding (now 1st) M ($4,700,000 are 6s)...Cex	509	1897	1,000	9,700,000	5 & 6 g	J & J	July 1 1947	do do
do $15,000,000 gold Series C.....x	509	1910	1,000	5,300,000	4 g	J & J	July 1 1947	do do
Indianap & Louisv 1st M closed gold gu.....G.xc*	60	1906	1,000	b1,172,000	4 g	J & J	Jan 1 1956	Guaranty Trust Co, N Y
First & Gen M $40,000,000 gold Ser A...yg.c*&r*	512	1916	500 &c	3,250,000	5 g	M & N	May 1 1966	N Y Guaranty Trust Co
Monon Coal Co 1st M g int gu s f red 110...Ba xc*	---	1911	1,000	2,875,000	5 g	J & D	June 1 1936	New York
Equip bonds Ser A g due part semi-annually.....x	---	1911	1,000	215,000	4½ g	M & S	To Mch 15 1921	Equitable Trust Co, N Y
do do Ser B due $37,000 or $38,000 s-a...x	---	1911	1,000	375,000	4½	A &O15	Apr '17-Oct '21	Bankers Trust Co, N Y
do do Ser C due $50,000 s-a.....Ba.xc	---	1913	1,000	700,000	4½	F & A	Feb '17-Aug '23	do do
Chicago Indianapolis & St Louis Short Line—See Cle	veland	Cincinnati Chicago & St Louis						
Chicago Junction RR—1st M $2,327,000 g red 105..xc*	..	1905	1,000	2,327,000	4 g	M & S	Mch 1 1945	Harris Forbes & Co Chic
Chicago Kalamazoo & Saginaw—1st M $2,000,000 gGx	55	1909	1,000 &c	1,268,000	4 g	J & J	July 1 1959	Guaranty Trust Co, N Y
Chicago Lake Shore & East—1st M g gu red text..xc*		1909	1,000	9,000,000	4½ g	J & D	June 1 1969	71 Broadway, New York
Chic Mem & Gulf—1st M g red 105...Ba.xc*&r	52	1910	1,000	735,000	5 g	J & J	Jan 1 1940	Bankers Trust Co, N Y
Equip notes due $6,000 yearly.....x	---	1911	--------	30,000	5	--------	To July 1 1921	----------

a Mostly owned by Erie RR Co
b Additional $478,000 pledged under First & Gen. M. of 1916.

CHICAGO GREAT WESTERN (*Concluded*)—

Effective Feb. 1 1916, resumed possession of line from Randolph to Mankato, Minn., 69 miles, which was leased to Minneapolis St. Paul Rochester & Dubuque Elec. Trac. Co. V. 102, p. 608; V. 99, p. 195.

The entire capital stocks of the Mason City & Fort Dodge RR. Co. and the Wisconsin Minnesota & Pacific RR. Co. are owned and their roads operated under agreement. See those companies. In 1910 acquired entire stock of Leavenworth (Kan.) Term. Ry. & Bridge Co V. 91, p. 214, 397

Holders of all except $21,000 of the $6,232,000 Wisconsin Minnesota & Pacific bonds accepted in exchange per $1,000 bond $500 each in C. G. W. 1st M. 4s and $500 in pref. stock. V. 97, p. 49, 523, 728, 1203, 1217; V. 99, p. 673.

ORGANIZATION.—Incorporated in Illinois Aug. 20 1909 as successor, per plan V. 88, p. 1497, of *railway* of same name acquired at judicial sale by J. P. Morgan & Co., reorganization managers, V. 89, p. 528, 592.

STOCK.—The pref. stock ($50,000,000 auth. issue) was entitled to non-cum. divs. at 4% per ann. to June 30 1914 and to cum. divs. thereafter at that rate ahead of the com. stock, and also to a preference as to principal and accrued dividends in case of dissolution or liquidation. The voting trust expired by limitation on Sept. 1 1914. V. 99, p. 406, 1450.

DIVIDENDS.—Pref. stock, No. 1, Dec. 1 1915, 1% "out of surplus for year ended June 30 1915;" May 1 and Oct. 2 1916, 1%. V. 102, p. 975, 1163.

BONDS.—V. 89, p. 1482; V. 90, p. 53; V. 92, p. 1231; V. 100, p. 555, 1078.

EARNINGS.—2 months ending Aug. 31 1916:

	Gross.	Net.	Charges.	Bal., Sur.
1916	$2,749,071	$1,910,724	$838,347	$410,971
1915	2,349,895	1,776,841	573,054	118,492

REPORT.—Report for year 1915-16, in V. 103, p. 1298, 1322.

Years end. June 30—	1915-16.	1914-15.	1913-14.	1912-13.
Gross earnings	$15,067,345	$13,920,685	$14,349,738	$14,000,618
Net (after taxes)	$3,787,049	$2,889,931	$2,927,340	$3,303,350
Other income	197,495	246,218	146,140	118,475
Total	$3,984,544	$3,136,149	$3,073,480	$3,421,825
Int. on C. G. W. bonds	$1,032,798	$1,032,660	$1,032,580	$917,500
Int. on M.C.&Ft.D.bds.	480,000	480,000	480,000	480,000
Int. on W. M. & P. bds.	-------	-------	-------	232,440
Other int., rentals, &c	707,751	755,295	664,930	546,846
Dividends paid	(2)877,343	------	------	------
Balance, surplus	$886,651	$868,194	$895,970	$1,245,039

OFFICERS.—Pres., S. M. Felton; V.-P., Joseph W. Blabon; Sec. & Treas., J. F. Coykendall; Gen. Aud., Con. F. Krebs. President's office, People's Gas Bldg., Adams St. and Michigan Boulevard, Chicago, Ill.

DIRECTORS.—Samuel M. Felton, John A. Spoor, A. A. Sprague 2d, Clyde M. Carr, Chas. H. Thorne and E. A. Cudahy, Chicago; Charles Steele, John R. Morron, New York; E. F. Swinney, Kansas City; John Washburn, Minneapolis; G. W. Wattles, Omaha; E. C. Finkbine, Des Moines; Milton Tootle Jr., St. Joseph.—(V. 103, p. 1298, 1301, 1322.)

CHICAGO & ILLINOIS MIDLAND RY.—Owns Auburn, Ill., to Taylorville, 26 miles, of which 17 miles was opened June 1907. Stock auth., $2,000,000; outstanding, $1,000,000 (par of shares $100), all owned by Commonwealth Edison Co. Bonds out, $2,500,000; see table above. Equipment trusts July 30 1915, $721,509, due monthly to Feb. 1919. Loans and bills payable outstanding, $257,656. Year ending June 30 1915-16, gross, $290,099; net, $88,424. 1914-15, gross, $236,050; net, $56,278; other income, $106,111; int., taxes, &c., $191,610; bal., def., $29,221.—(V. 93, p. 1599.)

CHICAGO & ILLINOIS WESTERN RR.—Projected Western Ave., Chicago, southwesterly to Joliet, Ill., with branches, a total of 54 miles, of which 17 miles in operation, Willow Springs to Hawthorne. V. 83, p. 491. Stock, $1,000,000; par, $100. V. 97, p. 1114, 1356. Of the gen. 6s of 1907 ($4,000,000 auth. issue), $820,000 were outstanding in July 1914, guar. prin. & int. by Dolese & Shepard Co., Chicago; equip. trusts, $89,890. V. 86, p. 107; V. 88, p. 685. For year ending June 30 1915-16, gross, $156,256; net, $29,879. In 1914-15, gross, $138,484; net, $13,964. Pres., W. B. Clark. Office, 108 South La Salle St., Chicago.—(V. 97, p. 1356.)

CHICAGO INDIANAPOLIS & LOUISVILLE RY.—Operates the "Monon Route" from Chicago, Ill., via Monon, Ind., to Indianapolis, Ind. and Louisville, Ky., with branches. Total June 30 1916, 622 miles, viz.:

Lines owned—	*Miles.*
Indiana State Line to Indianapolis	162
New Albany to Michigan City	289
Bedford to Switz City	40
Orleans to French Lick Springs	18
Clear Creek to Harrodsb'g, Ind	9
Wallace Jct to Shirley Hill & br	64

Oper. under contract—	*Miles*
Chicago to Indiana State Line	20
New Albany to Louisville	7
Connection to Indianapolis	2
Switz City to west of Victoria	10
Wallace Jct. to Shirley Hill	55
Miscellaneous	11

The stockholders voted Sept. 20 1916 to purchase three sub. cos., viz., Indianapolis & Louisville Ry., Indiana Stone RR. and Chicago & Wabash Valley Ry. V. 103, p. 320.

A lease for 999 years with Chicago & Western Indiana (of whose stock this company owns $1,000,000) gives entrance to Chicago on a mileage basis

Owns one-third interest in Ky. & Ind. Terminal RR. at Louisville, Ky.

HISTORY.—Successor July 1 1897 of Louisville New Albany & Chicago, foreclosed per plan in V. 63, p. 922. Suit settled, V. 75, p. 1031.

In Aug. 1902 the Louisville & Nashville and Southern Ry. acquired 93% of $10,500,000 com. and 77% of $5,000,000 pref. stock, on the basis of $78 and $90 per $100 share, respectively, in their joint 50-year 4% collateral trust gold bonds at par, secured by the stock acquired. See description of bonds under Louisville & Nashville. V. 74, p. 1088, 1138; V. 75, p. 28.

DIVIDENDS— On com since 1902 %	'04.	'05.	'06.	'07.	'08.	1909 to '13	'14-15.	1916.
	2½	3	3	3	3	3¼ yearly	0	text

Common dividends were resumed in 1916, 3¼% being paid June 29 V. 102, p. 2253.

BONDS.—*Refunding Mortgage* (closed $15,000,000), see V. 90, p. 1613; V. 91, p. 518, 1095; V. 92, p. 1031, 1700; V. 93, p. 44; V. 94, p. 1118. Car trusts outstanding June 30 1916, $1,378,000.

First & Gen. M. of 1916 is limited to $40,000,000; $3,250,000 was sold in May 1916 (V. 102, p. 1810); remainder held as follows:

Purposes for which $40,000,000 *First & Gen. M. Bonds of* 1916 *are Issuable.*
$3,250,000 now sold and $1,280,000 taken into the treasury.....$4,530,000
Reserved—To refund Ref. M. bonds due July 1 1947.....15,000,000
To exchange for outstanding Ind. & Louisv. Ry 1st M. bonds 1,172,000
To refund 60% of equipment bonds (40% from income)..... 826,800
For acquisitions, improvements, &c., under restrictions.....18,471,200

Upon the retirement July 1 1916 of all $1,650,000 Gen. Mtge. 5-year 5s (V. 102, p. 1718), these new bonds will have the following lien:

(1) *A First Lien:* (a) On the Chicago & Wabash Valley Ry., 36 miles of line, in the first instance, by pledge of all of its outstanding $500,000 bonds, and, presently by direct lien. (b) On the Indiana Stone RR. (9.22 miles of main line) by pledge of all its $253,000 (closed) 1st M. bonds. (c) On $478,000 of the $1,650,000 (closed) 1st M. bonds of Indianapolis & Louisville Ry. (owning 64.17 miles of valuable main line into the coal fields). (d) On 500 shares (entire capital stock) of Terminal & Wareh. Co. of Louisv.

(2) *A Direct Second Mortgage:* (a) On all the lines of the company (512 miles), subject only to the closed Refunding Mtge. (b) On the leasehold interests in terminal facilities in Chicago, Louisville and Indianapolis and in Kentucky & Indiana Bridge. (c) On 10,000 shares of capital stock of Chicago & Western Indiana RR. and 2,400 shares of capital stock of Belt Ry. Co. of Chicago. (d) On all the rolling stock and equipment, valued at over $7,642,421, while equipment trust bonds outstanding amount to only $1,378,000.

Indianapolis & Louisville guaranteed bonds. V. 82, p. 508; V. 83, p. 1290; V. 102, p. 1810. Also guarantees int. on $2,875,000 Monon Coal s. f. 1st M. 5s due June 1 1936, redeemable at 110 ($3,000,000 authorized issue). V. 93, p. 44, 697.

EARNINGS.—2 mos., July 1 to Aug. 31. { 1916.....Gross, $1,445,622; net, $546,002 / 1915.....Gross, 1,199,184; net, 393,885

ANNUAL REPORT.—In V. 103, p. 1408, showed:

Year end. June 30—	1915-16.	1914-15.	1913-14.	1912-13.
Gross earnings	$7,694,734	$6,559,665	$6,944,005	$6,985,944
Net earnings	2,217,285	1,562,633	1,426,286	1,587,968
Dividends, &c., received	338,272	232,181	206,543	264,601
Total net income	$2,555,557	$1,794,814	$1,632,829	$1,852,569
Interest on bonds	$954,368	$935,198	$855,926	$804,071
Rentals, &c	709,105	619,843	631,106	510,137
Total	$1,663,474	$1,555,042	$1,487,032	$1,314,208
Surplus for dividends	$892,083	$239,773	$145,798	$538,361
Dividend on pref. (4%)	199,752	199,752	199,752	199,752
Dividend on common	(3¼)341,129	------	(1⅝)170,568	(3¼)341,136

OFFICERS.—Pres., H. R. Kurrie, Chicago; V.-P., Morton F. Plant, N. Y.; V.-P., Fred. Zimmerman, Chicago; Treas., Byron Cassell, 608 So. Dearborn St., Chicago; Sec., J. A. Hilton, 52 Broadway, N. Y.—(V. 102, p. 1249, 1625, 1718, 1810, 2253; V. 103, p. 320, **1114, 1117**, 1210, 1408.)

CHICAGO JUNCTION RR.—Owns 3.61 miles of elevated track, connecting South Side Elevated RR. with the stock yards. Leased to that company for 50 years (with right to purchase at cost within 20 years) at a rental covering bond interest and all expenses. Capital stock, $50,000. Bonds are guaranteed, prin. and int., by Chicago Junction Rys. & Union Stock Yards Co.; they are subject to call at 105 after 1910. Form of guaranty, V. 82, p. 568.—(V. 85, p. 792; V. 87, p. 346.)

CHICAGO JUNCTION RY.—Owns inner line within the Chicago Union Stock Yards district, 11.81 m.; side and industrial tracks, 118.58 m.

In 1907 New York Central interests acquired the outer belt line, assuming the $2,500,000 outstanding bonds. V. 85, p. 159, 792.

CHICAGO JUNCTION RYS. & UNION STOCK YARDS.—See "Industrials."

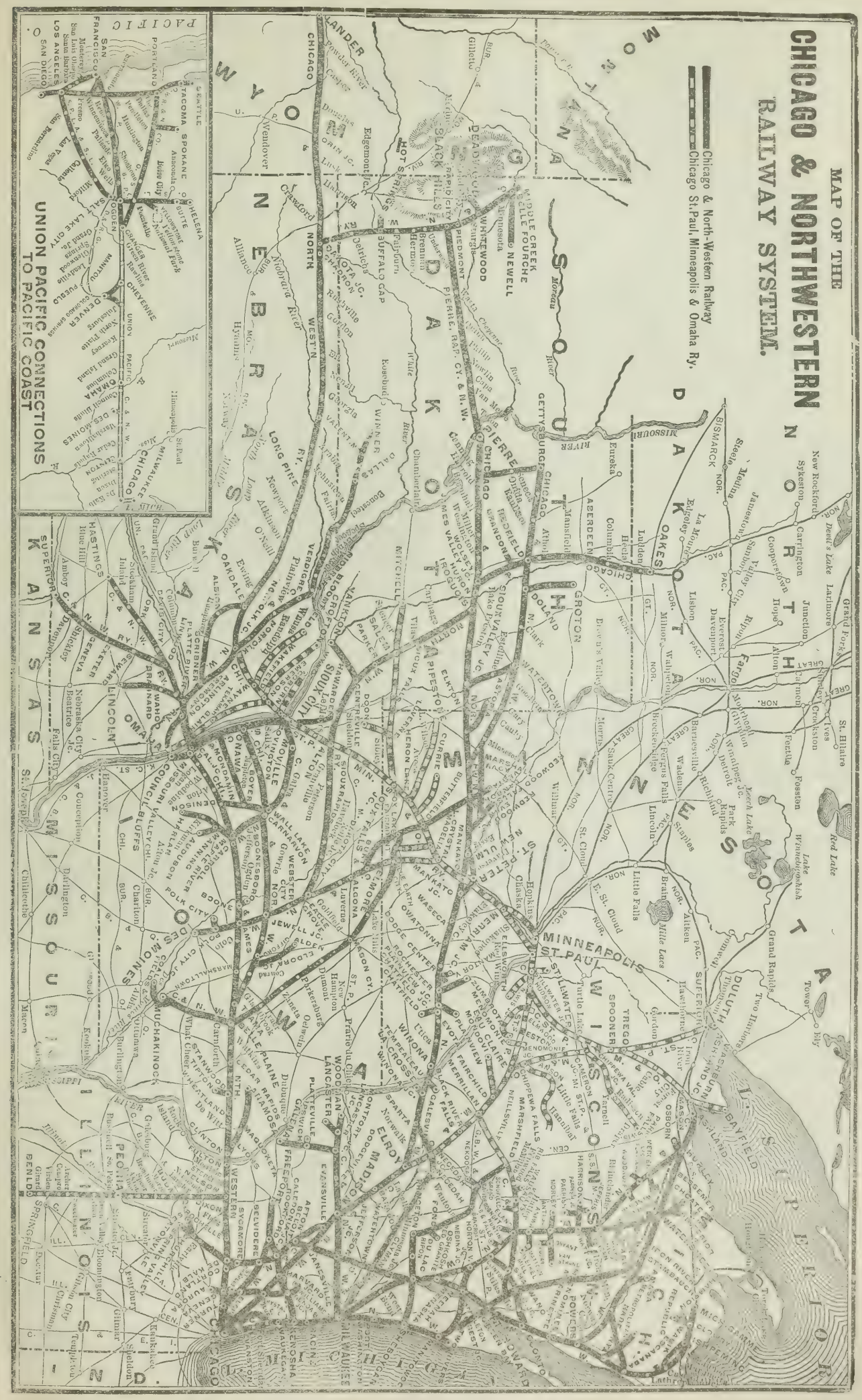
CHICAGO KALAMAZOO & SAGINAW RY.—Owns 55 m., Pavilion to Woodbury, Mich. Leased to Grand Trunk, 11 m., Kalamazoo to Pavilion.

Stock, com., $2,000,000; out., $450,000; par of shares, $100. Mich. Central owns $270,000 stock and $761,000 bonds and N. Y. Central $180,000 stock and $507,000 bonds. V. 90, p. 708. Stockholders voted June 8 1916 to sell property to Mich. Cent. RR. (V. 102, p. 1539). Year ending Dec. 31 1915, gross, $201,954; net, after taxes, $73,799; other income, $5,632; int. & rents, $65,493; bal., surp., $13,938. Pres., H. B. Ledyard, Detroit; Sec., F. O. Waldo, Detroit.—(V. 100, p. 1751; V. 102, p. 1539, 2253.)

CHICAGO LAKE SHORE & EASTERN RY.—Embraces 472½ miles of track, connecting the various works of the Illinois Steel Co. and Indiana Steel Co. at Chicago, Joliet, Milwaukee and Gary with diverging trunk lines, and also with steamship lines, stone quarries, industrial establishments, &c.; also reaches the coal fields of Ill. and Ind., and Joliet, Ill. Stock, $9,000,000, all owned by the Illinois Steel Co., and so by the U. S. Steel Corp., which, with Elgin Joliet & Eastern guar. the bonds, prin. and int., by endorsement. The last-named leases the road for 60 years from June 1 1909, rental covering all charges and divs. on stock, dependent on earnings. See V. 90, p. 108. Divs. paid in 1910, 5%; in 1911, 5% and 2% extra; in fiscal year 1912-13, 10%; 1913-14, 7%; 1914-15, 15%; 1915-16, 10%.

Bonds are redeemable in whole or in part from Dec. 1 1919 at 110 and int.; they are limited to $20,000,000 and further issues of bonds beyond the $9,000,000 now outstanding can be made only for 50% of cost of property. V. 88, p. 1372; V. 89, p. 224, 1410.—(V. 91, p. 1446; V. 103, p. 1301.)

CHICAGO MEMPHIS & GULF RR.—Owns Dyersburg, Tenn., to Hickman, Ky., 52 miles. Stock, common, $520,000; 6% cum. pref., $150,000, all acquired in Feb. 1913 by Illinois Central RR. V. 96, p. 716. A dividend of 8% was paid from the earnings of 1910-11 and credited


MAP OF THE
CHICAGO & NORTHWESTERN
RAILWAY SYSTEM.
Chicago & North-Western Railway
Chicago St.Paul, Minneapolis & Omaha Ry.
UNION PACIFIC CONNECTIONS TO PACIFIC COAST
PACIFIC
SAN FRANCISCO
LOS ANGELES
SAN DIEGO
PORTLAND
SEATTLE
TACOMA
SPOKANE
BUTTE
HELENA
OGDEN
SALT LAKE CITY
DENVER
CHEYENNE
OMAHA
CHICAGO
MILWAUKEE
WYOMING
NEBRASKA
SOUTH DAKOTA
NORTH DAKOTA
MINNESOTA
IOWA
ILLINOIS
MICHIGAN
WISCONSIN
CHICAGO
LANDER
CASPER
DOUGLAS
WHEATLAND
EDGEMONT
HOT SPRINGS
BLACK HILLS
DEADWOOD
RAPID CITY
WHITEWOOD
NEWELL
BELLE FOURCHE
MIDDLE CREEK
BUFFALO GAP
PIEDMONT
WHITE RIVER
MISSOURI RIVER
BISMARCK
MANDAN
STEELE
EUREKA
ABERDEEN
PIERRE
CHAMBERLAIN
GETTYSBURG
MOBRIDGE
WINNER
VALENTINE
ALLIANCE
CHADRON
HAY SPRINGS
GORDON
RUSHVILLE
NORTH PLATTE
LONG PINE
O'NEILL
NIOBRARA
HASTINGS
KEARNEY
GRAND ISLAND
SUPERIOR
OAKDALE
NORFOLK
WAYNE
COLUMBUS
FREMONT
LINCOLN
OMAHA
COUNCIL BLUFFS
DES MOINES
BOONE
ONAWA
SIOUX CITY
VERMILLION
YANKTON
WATERTOWN
HURON
DOLAND
GROTON
MITCHELL
MILLER
WOLSEY
IROQUOIS
HOWARD
ESTELLINE
CANTON
SIOUX VALLEY JC.
LAKE PRESTON
BROOKINGS
WATERTOWN
WILLMAR
MINNEAPOLIS
ST. PAUL
STILLWATER
HUDSON
ST. CROIX FALLS
SUPERIOR
ASHLAND
BAYFIELD
DULUTH
GRAND RAPIDS
TWO HARBORS
ELY
TOWER
VIRGINIA
HIBBING
BRAINERD
LITTLE FALLS
ST. CLOUD
SAUK CENTRE
ALEXANDRIA
FERGUS FALLS
WADENA
DETROIT
PARK RAPIDS
STAPLES
AITKIN
CROOKSTON
GRAND FORKS
LARIMORE
HILLSBORO
CASSELTON
FARGO
MOORHEAD
WAHPETON
BARNESVILLE
MOORHEAD
BRECKENRIDGE
WILMAR
HUTCHINSON
GLENCOE
MANKATO
NEW ULM
ST. PETER
WINONA
LA CROSSE
MADISON
JANESVILLE
BELOIT
ROCKFORD
FREEPORT
GALENA
DUBUQUE
CLINTON
DAVENPORT
ROCK ISLAND
MOLINE
PEORIA
SPRINGFIELD
BLOOMINGTON
CHICAGO
MILWAUKEE
GREEN BAY
MARQUETTE
ESCANABA
IRON MOUNTAIN
MENOMINEE
MARINETTE
OSHKOSH
FOND DU LAC
SHEBOYGAN
MANITOWOC
KEWAUNEE
STURGEON BAY
ANTIGO
WAUSAU
MERRILL
TOMAHAWK
RHINELANDER
IRON RIVER
CRYSTAL FALLS
NORWAY
MANISTIQUE
SAULT STE. MARIE
MACKINAC
PETOSKEY
CHARLEVOIX
GAYLORD
ALPENA
OSCODA
HARRISVILLE
WEST BRANCH
BAY CITY
SAGINAW
FLINT
PONTIAC
DETROIT
ANN ARBOR
JACKSON
KALAMAZOO
BATTLE CREEK
GRAND RAPIDS
MUSKEGON
LUDINGTON
MANISTEE
TRAVERSE CITY
BOYNE CITY
PETOSKEY
MACKINAC
SAULT STE. MARIE
MARQUETTE
ESCANABA
IRON MOUNTAIN
MENOMINEE
MARINETTE
OSHKOSH
FOND DU LAC
SHEBOYGAN
MANITOWOC
KEWAUNEE
STURGEON BAY
GREEN BAY
MILWAUKEE
CHICAGO

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page.)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago Milwaukee &St Paul—Com stock (see text)	---	----	$100	117,406,000	5% 1916	M & S	Sept 1 '16. 2½	N Y Office 42 Broadway
Preferred stock 7% yearly not cum $116,304,900	---	----	100	115,815,800	7	M & S	Sept 1 '16, 3½	do do
Lacrosse & Daven Div 1st M (free of State taxes) F.c*	185	1879	1,000	2,496,000	5	J & J	July 1 1919	do do
Wisc Val Div 1st M sink fund not drawn NB.zc*	161	1880	1,000	1,526,000	6	J & J	July 1 1920	do do
Dub Div 1st M sinking fund not drawn NB.zc*	351	1880	1,000	4,532,000	6	J & J	July 1 1920	do do
Chic & Pac Western Div 1st M (see text) gold F.zc*	1,117	1881	1,000	25,334,000	5 g	J & J	Jan 1 1921	do do
Chicago & Lake Superior Div 1st M gold F.zc*	68	1881	1,000	1,360,000	5 g	J & J	July 1 1921	do do
Wisc & Minn Div 1st M g Fz	230	1881	1,000	4,755,000	5 g	J & J	July 1 1921	do do
Fargo & Southern first mtge gold assumed z	119	1883	1,000	1,248,000	6 g	J & J	Jan 1 1924	do do
Chicago & Missouri River Div first mortgage F.zc*	77	1886	1,000	3,083,000	5	J & J	July 1 1926	do do
Gen M (for $150,000,000) gold Series A Us.xc*&r	7,691	1889	1,000	48,241,000	4 g	J & J	May 1 1989	do do
do do Series A registered x	7,691	1889	1,000		4 g	Q—J	May 1 1989	do do
do do Series B xc*	7,691	1889	1,000	8,950,000	3½ g	J & J	May 1 1989	do do
do do Series B registered x	7,691	1889	1,000		3½ g	Q—J	May 1 1989	do do
do do Series C gold xc*	7,691	1889	1,000	42,597,000	4½ g	J & J	May 1 1989	do do
do do Series C registered x	7,691	1889	1,000		4½ g	Q—J	May 1 1989	do do
Milw & Nor 1st M Schwartz to Gr Bay ext 1913 xc*	128	1913	1,000	2,117,000	4½	J & D	June 1 1934	do do
Consol mtge extended 1913 (V 96, p 1364) zc*	421	1913	1,000	5,072,000	4½	J & D	June 1 1934	do do
xDeb $50,000,000 g (All secured by the Gen.) F,xc*&r*	9,579	1909	1,000 &c	33,286,000	4 g	J & J	July 1 1934	do do
Deb 250,000,000 franc s (and Ref. Mtge.) Usm.x	9,579	1910	500 fr &c	16,762,000	4	J & D	June 1 1925	Paris and London
xGold ($) bds. call at par all (and Ref. Mtge.) USmxc*	9,579	1916	1,000 &c	31,414,933	4 g	J & D	June 1 1925	N Y office 42 Broadway
Convert debs text g (Ref. Mtge.) Us.xc*&r*	9,579	1912	100 &c	49,980,800	4½ g	J & D	June 1 1932	do do
Ch Mil & Puget Sound 1st M (text) ass Usxc* &r*	1,978	1909	100 &c	26,175,000	4	J & J	Jan 1 1949	do do
General and Refunding M (see text) Gc*&r*	9,579	1914	100 &c	b18,089,000	4½ g	A & O	Jan 1 2014	do do
do do convert series B (see text) c*&r*	---	1915	100 &c	29,129,800	5 g	F & A	Jan 1 2014	do do
Chicago & N W—Com stock $177,604,880 auth Tr	7,390	----	100	130,117,029	7 in 1916	Q—J	Oct 2 1916 1¼	Co's office 111 B'way,NY
Preferred stock (not cumulative) see text Tr	7,390	----	100	22,395,120	8 in 1916	Q—J	Oct 2 1916 2%	do do
Northw Union 1st M g Milw to Fond-du-Lac F.zc*	140	1872	500 &c	d3,500,000	7 g	M & S	June 1 1917	do do
Winona & St Peter 1st M ext g land gr s f assu F.vc*	175	1871	100 &c	k4,018,000	7 g	J & D	Dec 1 1916	do do
Milw Lake Shore & W cons M (now 1st) gold Ce.zc*	413	1881	1,000	5,000,000	6 g	M & N	May 1 1921	do do
Michigan Div 1st M (for $3,000,000) gold Ce.zc*	82	1884	1,000	1,281,000	6 g	J & J	July 1 1924	do do
Ashland Division first mortgage gold Ce.zc*	40	1885	1,000	1,000,000	6 g	M & S	Mch 1 1925	do do
Ext & Imp M for $5,000,000 g s f not drawn Ce.zc*	693	1889	1,000	4,059,000	5 g	F & A	Feb 1 1929	do do
Marsh Ext 1st M $600,000 ($15,000 p m) Un.zc*	40	1892	1,000	400,000	5	A & O	Oct 1 1922	do do
Sink fund bds of '79 ($15,000 p m) red 105 F.vc&r	1,041	1879	1,000 &c	10,722,000	5 & 6	A & O	Oct 1 1929	do do
Sinking fund debentures 1933 Un.zc*&r	---	1883	1,000 &c	9,371,000	5	M & N	May 1 1933	do do
30-year debentures Un.zc*&r	---	1891	1,000 &c	10,000,000	5	A 15 & O	Apr 15 1921	do do
Ext 4s $20,000,000 ($20,000 p m) Un.zc&r		1886	1,000 &c	h17,662,000	4	F 15 & A	Aug 15 1926	do do

b Also in treas June 30 '16, $123,893,800; d to k, see next page
x Secured by pledge of French loan debentures, which in turn are secured by the Gen. & Ref. Mtge.

towards payment of pref. stock. Divs. on pref., 1½% Oct. 1 1911; 1912, 6% (Q.-J.); 1913, Jan., 1½%; Apr. and July, none.

Bonds ($10,000,000 auth.) outstanding June 30 1916, $735,000; reserved for terminals, &c., $1,750,000, and remaining $7,515,000 at not to exceed 85% of cost of new construction, nor over $20,000 per mile main line. V. 90, p. 108, 302; V. 91, p. 153. For year ending June 30 1915-16, gross, $195,135 net, after taxes, $47,924; non-oper. income, $903; interest on funded debt, $38,540; other charges, $3,206 bal., sur., $7,070.—(V. 96, p. 419.)

CHICAGO MILWAUKEE & GARY RY.—In operation from Rockford, Ill., to Delmar, 129.51 miles, including Elgin Joliet & Eastern trackage between Aurora and Joliet, 22 miles. V. 88, p. 685.

Owing to default by Co. and syndicate managers on interest upon outstanding coll. notes, viz.: $1,500,000 dated May 31 1915 and $313,036 6% convertible notes on the collateral, $5,764,000 1st 5s and $5,475,000 stock, was bid in at auction Oct. 15 by St. Louis Union Trust Co. for the noteholders. V. 101, p. 1369, 1092. V. 86, p. 980; V. 88, p. 685. Equip. trusts, $74,420. Year ended June 30 1915-16, gross, $445,768; net, after taxes, $53,498. Pres., Albert T. Perkins, care St. Louis Union Trust Co., St. Louis.—(V. 99, p. 1051; V. 101, p. 1092, 1369.)

CHICAGO MILW. & PUGET SOUND RY.—See Chic. M. & St. P. Ry.

CHICAGO MILWAUKEE & ST. PAUL RY.—(*See Map.*)—Operates from Chicago westerly to Seattle and Tacoma, Wash., with numerous brs.:

Road—	*Miles.*	*Road*—	*Miles.*
Lines owned June 30 1916 (of which 106 m. owned jointly)	9,857	Second and third tracks	1,131
		Trackage (including 2d tracks)	407

HISTORY, &c.—Org. May 5 1863 and on Feb. 11 1874 took present name Chicago Milwaukee & Puget Sound Ry. (see map), forming Pacific extension, was acquired in fee Jan. 1 1913, its bonded debt being assumed and the stock ($100,000,000) held alive merely as a muniment of title. V. 96, p. 62; V. 95, p. 1683; V. 97, p. 819. The line from Spokane to Marengo, Wash., 65 miles, built by Ore.-Wash. RR. & Nav. Co., is used jointly. V. 99, p. 832.

The Seattle Port Angeles & West. line from Port Angeles, Wash., west, 24 miles, was opened in May 1915. An extension east from Port Angeles to Puget Sound, 62 miles, was opened about Nov. 1915. V. 100, p. 1751; V. 101, p. 938, 1552.

Snoqualmie tunnel through the Cascade Mtns., about 12,000 ft. long was opened in 1915, shortening line 3.6 miles. V. 99, p. 466, 832; V. 100, p. 307.

In 1912 acquired Bellingham Bay & British Col. (now Bell. & Nor. Ry.), Bellingham, Wash., to Glacier, B. C., 44 miles, with branches, 5 miles. V. 94, p. 767. Also owns all stock of Tacoma Eastern RR., Tacoma to Morton, with branches, 92 m. V. 91, p. 651. These are operated independently. In July 1911 acquired 20% of stock of Indiana Harbor Belt RR. On Jan. 21 1914 took over control of the Idaho & Washington Northern RR. and in Jan. 1916 bid property in at foreclosure and issued $5,369,000 bonds on account of same. V. 102, p. 250, 436. V. 97, p. 1821; V. 101, p. 2144.

CAPITAL STOCK.—The pref. stock has a prior right over the com. stock to a dividend of not over 7% from net earnings in each year, but if not earned it has no cumulative right. After 7% on com., both share *pro rata*.

DIVS. since 1893—	'95.	'96.	'97-'00.	'01.	'02-'11.	'12-'14.	15.	1916.
On common ____%	2	4	5 y'ly	6	7 y'ly	5 y'ly	4½	2½, 2½

In Sept. 1915 2% was paid; Mar. and Sept. 1916, 2½%. V. 102, p. 436.

BONDS.—The 99-year General and Refunding Mortgage of 1913 is an open mortgage and not limited to any specified amount, but the bonds at any time outstanding are limited to three times the outstanding stock, now amounting to $232,623,100. When the amount of bonds issued thereunder (bearing interest not in excess of 6%) reaches $696,000,000, further issues must be limited to 75% of the cost of property placed under the mortgage.

The mortgage is secured by a direct lien on all the properties, including about 9,579 miles directly owned, 102 miles jointly owned, terminal properties in Chicago, Milwaukee, Seattle, Tacoma, Spokane & other cities, and the entire equipment, subject to $184,421,000 prior liens, to retire which an equal amount of bonds is reserved. $132,007,000 being also reserved to retire outstanding debentures and convertible bonds, which are equally secured thereunder. None of the prior liens may be extended and no further amounts issued except gen. M. for refunding purposes, so that eventually the Gen. and Ref. bonds will become an absolute first lien. Further bonds may be issued for improvements, betterments, acquisitions, construction, equipment, &c. Of the bonds, $154,489,500 have been issued in exchange for Chic. Milw. & Puget Sound 1st 4s (leaving only $26,175,000 of the latter outstanding). On June 30 1916 the treasury held available $132,259,200 of the new bonds issued for said exchange and against improvements, &c. V. 100, p. 307; V. 97, p. 1662, 1583; V. 98, p. 73, 303, 386, 1244, 1315, 1766, V. 99, p. 1450.

In Jan. 1915 $29,089,700 Gen. & Ref. M. bonds, having been underwritten, were offered to stockholders at par. This block of bonds is convertible into common stock at par for 10 years beginning Feb. 1916. V. 100, p. 139, 228, 307, 811, 900, 981; V. 101, p. 287.

Abstracts older mortgages, V. 45, p. 114, 144, 212; V. 48, p. 830.

The *general mortgage* of 1889 (see abstract in V. 48, p. 830; V. 96, p. 1088, 1156; V. 97, p. 175, 520; V. 98, p. 386) is for $150,000,000 to the United States Trust Co. of New York, as trustee, and covers the entire railway property and franchises of the company (therein described), subject in July 1915 to $54,429,000 prior liens, which are paid as they mature. V. 89, p. 1279, 1541, 1596, 1667; V. 103, p. 1114.

The $28,000,000 4% 25-year debs. of 1909 are secured by new Gen. and Ref. mtge. V. 88, p. 1559; V. 89, p. 1223, 1346.

In May 1910 sold to a group of French banks 250,000,000 francs 15-year 4% debentures, equally sec. by General and Ref. Mtge. V. 90, p. 1424, 1489, 1554; V. 91, p. 38, 1710; V. 98, p. 303. See "Gen. Finances" below.

The $50,000,000 4½% debentures of 1912 are convertible at par into common stock after June 1 1917 and prior to June 1922, at the option of the holders, within 10 days after any dividend shall become payable on the common stock and redeemable at 105 and int. after June 1 1922 on 90 days' notice. They are secured by new gen. and ref. mtge. V. 94, p. 1056, 1118, 1565; V. 95, p. 744, 1472; V. 96, p. 284, 789; V. 97, p. 364; V. 98, p. 303, 452.

Of the Chicago Milwaukee & Puget Sound Ry. 1st 4s assumed on purchase of road, $181,664,500 were sold and $154,489,500 were exchanged for C. M. & St. P. Gen. & Ref. bonds and deposited under that mortgage. V. 92, p. 593, 659, 725, 1374; V. 93, p. 1386, 488; V. 94, p. 767, 1185; V. 98, p. 1692. Bonds cover road, terminals and equipment, and run to maturity.

The Puget Sound & Willapa Harbor Ry. 5% 5-year trust gold certificates are secured by the entire stock of that company under an agreement providing that the St. Paul shall purchase the stock at par on June 1 1918 unless the certificates are sooner redeemed. V. 96, p. 1700, 1839.

GENERAL FINANCES, &C.—In June 1914 $18,089,000 Gen. & Ref. 4½s were sold, and in Jan. 1915 $29,141,300 convertible 5s. V. 98, p. 1766; V. 100, p. 139, 307, 811; V. 101, p. 287.

In Dec. 1915 arranged to issue 4% *dollar* bonds to replace 4% 15-year French loan bonds heretofore issued thereunder when and as surrendered by owners. These bonds are secured by an equal face value of the French bonds (which in turn are secured by Gen. & Ref. M. of 1914 equally with other bonds) on the basis that 500 francs equal $96.3533. In June 1916 about $30,000,000 of the French bonds had given place to these dollar bonds and latter were offered at 96 and int. V. 102, p. 344; V. 101, p. 2143; V. 102, p. 1625.

Funded debt in hands of public Jan. 1915, $37,482 per m. V. 100, p. 307.

The electrification of 450 miles of the Puget Sound main line, which was contracted for in Jan. 1913, will cost, it is estimated, $12,000,000, at the rate of $1,500,000 or $2,000,000 annually. The first section between Three Forks and Deer Lodge, Mont., 112 miles, was opened Dec. 15 1915. See V. 96, p. 135; V. 97, p. 1821; V. 101, p. 845, 1369, 1972; V. 102, p. 436. Montana Power Co. in V. 96, p. 1017.

EARNINGS.—2 mos., 1916 Gross, $19,257,582; net, $7,474,008
July 1 to Aug. 31. 1915 Gross, 16,504,458; net, 6,223,588

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held in Sept. Report for 1915-16 in V. 103, p. 1114, edit. p. 1076.

	1915-16.	1914-15.	1913-14.
Average miles operated	10,130	10,130	9,684
Passenger earnings	$18,923,893	$17,952,428	$18,961,225
Freight earnings	76,036,097	63,953,799	65,315,755
Mail, express, &c., earnings	10,686,494	9,529,147	9,340,720
Total earnings	$105,646,484	$91,435,374	$93,613,700
Maintenance of way	$11,563,769	$10,377,185	$10,722,100
Maintenance of cars and engines	16,518,476	13,737,535	13,625,096
Transportation and traffic	39,627,598	37,454,762	38,648,555
Taxes	5,264,331	4,746,721	4,106,558
Miscellaneous	1,411,114	402,119	*Cr.* 95,450
Total expenses	$74,385,289	$66,618,422	$66,996,859
Net earnings	$31,261,195	$24,716,952	$26,616,841
Total net inc., incl. "misc." (below)	34,620,640	28,366,665	30,091,942
Deduct—Bond interest	15,604,262	14,636,298	13,254,823
Hire of equipment	908,132	173,809	------
Rents paid	1,039,907	871,503	765,363
Miscellaneous	350,983	716,772	595,470
Preferred dividends (7%)	8,109,206	8,109,206	8,109,206
Common dividends	(5%) 5,870,300	(4½) 5258254	(5) 5,842,505
Balance, surplus	sur. $2,737,851	df $1,399,177	sr $1,524,575

"Miscellaneous" included in "total net income" in 1915-16. Int. on bonds owned, $221,861; divs. on stock owned, $150,971; int. on other securities, loans & accts., $1,906,979 ($1,974,565 in 1914-15); rents, $464,892; other, $614,743.

OFFICERS.—President, A. J. Earling, Chicago; V.-Ps., H. R. Williams N. Y.; J. H. Hiland, E. S. Keeley, E. D. Sewall and D. L. Bush, Chicago, and H. B. Earling, Seattle, Wash.; V.-Pres. and Asst. Sec., C. B. Ferry, N. Y.; Treas., F. G. Ranney, Chicago; Sec., E. W. Adams, Milwaukee.

Directors.—H. R. Williams, New York; Samuel McRoberts, William Rockefeller, Donald G. Geddes, John A. Stewart; Percy A. Rockefeller Walter P. Bliss, E. S. Harkness, John D. Ryan, New York; J. Ogden Armour, Stanley Field and A. J. Earling of Chicago and L. J. Petit of Milwaukee. N. Y. office, 42 B'way.—(V. 102, p. 1625, 1718; V. 103, p. 1114.)

CHICAGO & NORTH WESTERN RY.—(*See Map.*)—Operates an important system of roads uniting Chicago, Ill., with Omaha, Neb.; St. Paul, Minn., with the great wheat belts of Dakota, Nebraska, &c., and with the mining regions of Michigan and the Black Hills, 8,108 miles July 1 1916, viz.:

Road owned in fee—	*Miles.*		*Miles.*
Main lines, &c	7,946	James Riv & Nor West (leased)	39
Entire stock owned—		Iowa Southern	12
Wolf River Valley	2	Sundry trackage	77
De Pue Ladd & East. (leased)	3	[Second track	910]
Belle Fourche Valley (leased)	24	Also has large interest in Chic. St. Paul Minn & Omaha	1,753
Macoupin County Extension	4		

Through passenger service between Chicago and Pacific coast is maintained via Union Pacific. V. 93, p. 1667; V. 94, p. 697.

HISTORY, &c.—A Vanderbilt line (V. 75, p. 1086) organized in 1859.

CAPITAL STOCK.—Of the com. stock, $2,338,502, and of the pref. $3,835 additional to amounts shown as outstanding in table above were in treasury in July 1916. Pref. stock has prior right to 7%; then com. 7%; then pref. 3%; then com. 3%; then both classes share. V. 89, p. 1482.

In July 1916 U. P. system (Oregon Short Line) owned $4,018,700 stock, and Ch. & N. W. owned $3,910,576 Union Pacific pref. stock

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago & North Western (Con)—								
Gen gold bond M $165,000,000 Us.xc*&r	5,047	1897	1000 &c	m 30817000	3½ g	M & N	Nov 1 1987	do do
do do do registered x	5,047	1897	1000 &c		3½ g Q—F	Nov 1 1987	do do	
do do do x and y o*	5,047	1897	1,000&c	30,554,000	4	M & N	Nov 1 1987	do do
do do do x and y registered	5,047	1897	1,000&c		4 Q—F	Nov 1 1987	do do	
do do do yc*&r	5,047	1897	1,000 &c	17,972,000	5 g	M & N	Nov 1 1987	do do
Milw & State line 1st M g gu (V 88, p 230) F.xc*&r	50	1906	1,000 &c	2,500,000	3½ g	J & J	Jan 1 1941	do do
C & N W equip tr 1912, Ser A, $300,000 yly F.zc*r	---	1912	1,000 &c	1,800,000	4½	J & J	July '17-1922	Farmers L & Tr Co, N Y
do do ser. B $300,000 yrly z	---	1912	1,000 &c	1,800,000	4½	A & O	Oct '17-1922	do do
do do ser. C $400,000 yrly see text F.zc*	---	1913	1,000 &c	2,800,000	4½	J & J	July '17-'23	do do
Branch Line Bonds Assumed								
Boyer Valley Ry 1st M g $16,000 per mile F.zc*&r	90	1898	1,000&c	1,440,000	3½ g	J & D	Dec 1 1923	Co's office, 111 Broadway
Minn & Ia Ry 1st M gold $16,000 per mile F.zc*&r	119	1899	1,000 &c	1,904,000	3½ g	J & D	June 1 1924	do do
Mankato & New Ulm 1st M gold $416,000 F.zc*&r	26	1899	1,000	p416,000	3½ g	A & O	Oct 1 1929	do do
Princeton & Northw 1st M $2,100,000 gold F.zc&r	105	1901	1,000 &c	n1,940,000	3½ g	J & J	Jan 1 1926	do do
Peoria & Northwest 1st M $2,125,000 gold F.zc&r	85	1901	1,000 &c	2,125,000	3½ g	M & S	Mch 1 1926	do do
Sioux City & Pacific 1st M gold $4,000,000 F.zc&r	125	1901	1,000 &c	o3,926,000	3½ g	F & A	Aug 1 1936	do do
Minn & So Dak 1st M gold $528,000 F.zc*	33	1900	1,000	528,000	3½ g	J & J	Jan 1 1935	do do
Iowa Minnesota & Northwestern 1st M g F.cz*&r	195	1900	1,000 &c	3,900,000	3½ g	J & J	Jan 1 1935	do do
Mil Sparta & N W 1st M g $15,000,000 gu Fxc*&r*	179	1912	1,000	u14878,000	4 g	M & S	Mch 1 1947	do do
Des Plaines Valley Ry 1st M $2,500,000 F.xc*&r*	---	1912	1,000 &c	2,500,000	4½	M & S	Mch 1 1947	do do
Manit Gr Bay & NW 1st M g gu (V88, p230) F.zc*&r	114	1906	1,000 &c	3,750,000	3½ g	J & J	Jan 1 1941	do do
St Paul East Gr Trk 1st M g gu xc*&r*	50	1913	1,000 &c	1,120,000	4½	J & J	Jan 1 1947	do do
St L P & N W M g guar (V 97, p 1203) F.yc*r*	115	1913	1,000 &c	r9,884,000	5 g	J & J	July 1 1948	do do
Prem Elk & M V coons M $25,000 per mile secured z	1,170	1883	1,000	7,725,000	6	A & O	Oct 1 1933	do do
Chic Peo & St L RR—Prior lien M g call at 107½ Eq.xc*	235	1900	1,000	2,000,000	4½ g	M & S	Mch 1 1930	Sept '15 coup not paid
Gen and refunding M $15,000,000 gold red text x	---	---	-----	2,000,000	-------	J & D	30 years	June 1914 coup not paid
Equipment notes Series A due $59,000 yearly	---	1913	1,000	472,000	6	M & N	To Nov 1 1923	----------
Chic Riv & Ind—1st M gold guar p & i MC.xc*	---	1911	1,000	765,000	5 g	A & O	Oct 1 1925	Merch Nat Bank, Bost
Chicago Rock Isl & Pacific Ry—Stock ($75,000,000)	---		100	74,482,523	-------	Quar	Dec 31 '13 1¼	First Nat Bank, N Y
First M Chic, Ill., to Counc Bluffs & branches Usz.c*	765	1877	1,000 &c	12,500,000	6	J & J	July 1 1917	do do
General mortgage $100,000,000 gold Ba.xc*&r	2,486	1898	1,000 &c	61,581,000	4 g	J & J	Jan 1 1988	do do
Coll tr M g (Choctaw) Ser O & P call 101½ xCe.c*	---	1902	1,000	2,988,000	4 g	M & N	May 1917-1918	do do
Receivers' certificates Series A callable 101 Z.c	---	'15-'16	1,000 &c	2,988,000	5	A & O	30 Apr 30 1917	----------
do do call at par refunding (V 103 p 60)	---	1916	1,000 &c	2,500,000	4½	Jan 3 '17	Jan 3 1917	----------
1st & Ref M $163,000,000 g red 105 to '11. Ce.xc*&r	Text	1904	500 &c	*111140000	4	A & O	Apr 1 1934	Oct 1916 coup pd wh due
Receivers' certificates Series B extended in 1916	---	1915	-------	500,000	-------	M & S	----------	----------
Do do do	---	1916	-------	600,000	-------		----------	----------
Collateral notes now an obligation of receiver, see next page.								

In addition, sinking fund July 1915 held: d $135,000; e also on hand $64,000; g $230,000; h $970,000; k $22,000; m $499,000 in treas. or pledged as coll. J'ne 30 '15; *incl $16,199,000 in treas.; s $38,000 in s. f.; r $116,000; p all in s.f.; o $74,000; n $160,000; u $122,000

CHICAGO & NORTH WESTERN (*Concluded*)—

DIVIDENDS—	'86-'93.	'94.	'95.	'96-'99.	'00.	1901.	Oct. 1902-'16.
Common	6 y'ly	3	4	5 y'ly	6	6	7 yearly
Preferred	7 yearly						8 y'ly

BONDS.—*General Mortgage.*—See Abstract in V. 65, p. 1175. The authorized issue is $165,000,000 (U. S. Trust Co., trustee); $131,645,000 were reserved to retire underlying bonds (of which $59,556,000 had been retired to Feb. 1 1915), and remainder for additions and improvements, $4,000,000 at once and $1,000,000 a year thereafter. V. 65, p. 1070; V. 65, p. 69, 111, 571; V. 75, p. 980; V. 88, p. 280, 563. In Feb. 1916 there were $30,817,000 gen. 3½s, $30,554,000 4s and $15,000,000 5s outstanding; there was held in the sinking funds $489,000, and there was owned by the company or due from the trustee $4,101,000 bonds. Outstanding generals are free from all taxes except $8,054,000 4s, sold in May 1914; $10,000,000 5s sold in Dec. 1914 and $8,000,000 5s sold in Feb. and May 1916, and $2,972,000 5s sold May 1 1916, and are stamped "Federal income tax not assumed by Co." V. 91, p. 1385; V. 80, p. 1489; V. 92, p. 117, 1178; V. 93, p. 1667; V. 98, p. 1459, 1536, 1608, 1993; V. 99, p. 1748; V. 100, p. 1078; V. 102, p. 608; V. 103, p. 493.

The *sinking fund bonds* of 1879 are secured by deposit in trust of $15,000,000 of 1st M. bonds at $15,000 per mile on subsidiary lines, the most important being described in "Supplement" of May 1894. Of the sinking fund bonds of 1879, $5,154,000 are 6s; the sinking fund is at least 1% of outstanding bonds, which are subject to call at 105, and through its operation those outstanding have been reduced from $15,000,000 to amount in table.

The *Extension bonds* of 1886 are secured by deposit in trust of first mortgage bonds at a rate not exceeding $20,000 per mile. Included in the collateral July 1 1915 were $10,675,000 Fremont Elkhorn & Mo. Valley 1sts and $2,560,000 Wyoming Central 1sts (consolidated with F. E. & M. V.), &c.

The *Fremont Elkhorn & Missouri Valley* consols have a first lien on 1,170 miles (Fremont, Neb., to Deadwood, S. D., 557 miles, and branches to Hastings, Albion, &c., 613 miles); but besides the amount of issue given as outstanding in the table, $10,675,000 (along with $2,560,000 Wyoming Central firsts, a F. E. & M. V. issue) are held as part collateral for Chicago & North Western extension bonds of 1886.

Milwaukee Sparta & Northwestern Ry. 1st M. bonds (assumed in April 1912), road merged in C. & N. W. V. 94, p. 416, 1056, 1185. In Jan. 1913 sold $2,500,000 Des Plaines Valley Ry. (assumed March 1913) and $1,120,000 St. Paul Eastern Grand Trunk Ry. guar. 4½s, and in Oct. 1913 $10,000,000 St. L. Peoria & N. W. Ry. guar. 5s (assumed). V. 96, p. 201, 789; V. 97, p. 1203; V. 98, p. 999; V. 99, p. 829; V. 100, p. 1671.

EARNINGS.—For two months ending Aug. 31:

Two Months—	*Gross Income.*	*Net.*	*Charges.*	*Bal., Surp.*
1916	$17,837,721	$5,985,402	$1,745,038	$4,240,364
1915	15,202,047	4,084,860	1,716,858	2,368,002

REPORT.—The annual meeting is held the third Thursday in October. Report for 1915-16 at length in V. 103, p. 1113, 1124; editorial, p. 1075.

Operating Revenues—	1915-16.	1914-15.	1913-14.
Average miles operated	8,108	8,108	8,071
Freight revenue	$60,353,399	$51,923,861	$53,989,475
Passenger revenue	21,445,004	20,528,443	21,540,543
Mail, express, &c	9,515,463	8,327,371	9,029,317
Total operating revenues	$91,313,866	$80,779,675	$84,559,335
Total net income	$27,660,182	$22,683,904	$23,245,927
Rents—debits	$941,169	$1,066,043	$1,586,064
Interest on bonds, &c	9,312,124	9,595,616	9,239,008
Sinking funds and other payments	340,949	312,250	315,186
Dividends on common stock (7%)	9,108,015	9,108,015	9,108,015
Dividends on preferred stock (8%)	1,791,600	1,791,600	1,791,600
Balance, surplus	$6,166,325	$810,380	$1,206,055

OFFICERS.—Marvin Hughitt, Chairman; Pres., R. H. Aishton, Chicago; V.-Ps., S. A. Lynde, H. R. McCullough, Marvin Hughitt Jr. and E. M. Hyzer (V.-P. & Gen. Counsel); Sec., J. D. Caldwell, Chicago; Treas., A. S. Pierce, 111 Broadway, New York.

Directors.—Marvin Hughitt (Chairman), Chicago; W. K. Vanderbilt, F. W. Vanderbilt, Harold S. Vanderbilt, Chauncey M. Depew, James Stillman, W. K. Vanderbilt Jr., N. Y.; Cyrus H. McCormick, Chauncey Keep, John V. Farwell, R. H. Aishton, E. M. Hyzer, Chicago; H. C. Frick, Pittsburgh, Pa.; David P. Kimball, Oliver Ames, Boston; Zenas Crane, Dalton, Mass.; Homer A. Miller, Des Moines.—(V. 103, p. 1113.)

CHICAGO PEORIA & ST. LOUIS RR.—ROAD.—Owns from Pekin to Granite City, Ill., 180 miles; Granite City to Madison, 2 miles; Madison to Bridge Jct., 3 m.; Havana to Jacksonville, Ill., 42 m.; branch, Lockhaven to Grafton, 8 m.; total owned, 235 m.; trackage, Pekin to Peoria, 10 m.; in Springfield, 1½ m.; to St. Louis Station, 9 m.; total 255¼ miles.

Successor, per plan V. 89, p. 285, 1541, of *railway* foreclosed Nov. 18 1912. V. 96, p. 135. On July 31 1914 Pres. Bluford Wilson of Springfield, Ill., and William Cotter of New York were appointed receivers. V. 99, p. 342. Stock, $4,000,000.

Committee for Prior Lien 4½s.—Sidney C. Borg (Chairman), J. N. Babcock, 37 Wall St., Sec.; Eq. Tr. Co., N. Y., depositary. V. 99, p. 673, 1527

Committee for Gen. & Ref. M. 4½s.—Frederick J. Lisman (Chairman), and Alfred Shepherd; Graham Adams, 30 Broad St., Secr.; Bankers Trust Co., N. Y., depositary. Majority deposited. V. 99, p. 1213, 1450, 1672.

BONDS.—Of the Gen. & Ref. M. bonds ($15,000,000 auth.), $1,100,000 bear only 3% interest for the first six years. The coupons due June 1914 were defaulted. V. 99, p. 118; also Sept. 1914 coupons on Prior Lien 4½s.

Notes to Car Trust Realization Co. for $140,132, payable in installments out of surplus earnings. Equipment notes of 1913, see V. 102, p. 1625.

EARNINGS.—2 mos.: 1916—Gross, $305,648; net, $36,328
July 1 to Aug. 31: 1915—Gross, 271,224; net, 21,835

For 12 mos. ending June 30 1915-16, gross, $1,752,800; agst. $1,597,908 in 1914-15; net, $260,006, agst. $119,732.

Pres., Bluford Wilson, Springfield, Ill.; Sec. and Aud., H. W. Berger, Springfield, Ill.; Treas., F. J. Wilson (V. 99, p. 1527, 1672; V. 102, p. 1625).

CHICAGO RIVER & INDIANA RR.—Owns 13.11 miles of terminal road; Atch. Top. & S. F. trackage, 9.11 m.; P. C. C. & St. L. Ry. trackage, 7.43 m.; Ind. H. B. RR. trackage, 3.12 m; trackage through Union Stock Yards, 9.21 m.; total operated, 41.98 miles.

Stock, authorized, $1,000,000; outstanding, $500,000; par, $100. Chicago Junction Rys. & Union Stock Yards Co. (see Miscellaneous Companies) guarantees the bonds, prin. and int., by endorsement. V. 101, p. 773. Dividends 1913, 8%; 1915 and 1916, 6%. Of the 1st 5s ($2,000,000 auth. issue), $765,000 have been sold (V. 101, p. 773). They are red. at 105, beginning Oct. 1916. Additional bonds may be issued for 66 2-3% of the cost of additional properties and franchises, but only when annual earnings are twice the interest charges, including bonds then to be issued.

Year ending June 30 1916, gross, $395,703; net, $146,537; other income, $161,592; int., rentals, &c., $218,361; divs. (6%), $30,000; bal., $59,768. Pres., & Treas., A. E. Rawson; Aud., E. S. Gentle.—(V. 101, p. 773.)

CHICAGO ROCK ISLAND & PACIFIC RR.—Company's interest in the *Railway* (see below) was foreclosed in 1914. V. 103, p. 60, 144, 1031.

CHICAGO ROCK ISLAND & PACIFIC RAILWAY.—The system extends from Chicago, Ill., via Omaha, Neb., to Denver and Colorado Springs, Colo., also to Minneapolis, Kansas City, &c. Connects with the Southern Pacific for Pacific Coast service.

Owned in Fee (5,375 Miles). Miles.		*Owned in Fee (Concluded)—*	*Miles.*
Chicago, Ill., to Col. Spgs., Col.	1,063	Branch lines	2,160
Davenport, Ia., to Terral, Okla.	707	*Cap. Stk. all owned (2,039 m.)*	
Herington, Kan., to Texhoma, Okla	323	Choc. Okla. & Gulf (leased)	967
Burlington, Ia., to Minn'p, Minn.	308	Ch. R. I. & Gulf Ry	469
Vinton, Ia., to Watert'n, S. D.	376	Rock Island, Ark. & La. RR.	385
St. Louis, Mo., to Kan. City, Mo.	284	St. Paul & K. C. Short Line RR.	183
Bravo, Tex. (New Mex. State line) to Santa Rosa, N. M.	112	Rock Isl. & Dardanelle Ry.	14
Glenrio, Tex. (Tex.-N. M. State line) to Tucumcari, N. M.	42	Rock Island Stuttgart & So. Ry	21
		Perpet. lease; treated as owned—	
		Peoria & Bureau Valley RR. Co.	48
Total mileage owned directly and through capital stock, &c			7,462
Leased Lines (see statement for each)—Keokuk & Des Moines Ry. (see that co.), 162 m.; White & Black River Valley Ry. Co., 62 m.			224
Trackage: Denver, Pueblo, Kansas City (V. 103, p. 493), &c.			644
Total mileage June 30 1915			8,330

As to Trinity & Brazos Valley Ry., see that co. and V. 98, p. 1921.

Effective July 1 1915 Keokuk & Des Moines Ry. was oper. separately.

The Montezuma branch, &c., 101 miles, were leased for 50 years to Muscatine & Iowa City Ry. as of Jan. 1 1916.

RECEIVERSHIP.—On April 20 1915 receivers were appointed, owing to inability to finance about $6,000,000 of short-term loans, &c., and requirements for improvements and equipment. Sole receiver is now Jacob M. Dickinson. Restitution suit against former directors is pending. V. 100, p. 473, 555, 1436, 1509; V. 101, p. 923, 1092, 1972. Foreclosure suit under "1st & Ref. M." was brought in Sept. 1916 by the bondholders' committee representing 20% of the bonds. V. 101, p. 2070; V. 102, p. 1059, 1163, 1249, 1625, 2166; V. 103, p. 665, 1031.

On March 21 1916 the receiver was authorized (V. 102, p. 1249, 1435) to issue (*a*) $600,000 Series B certificates, subordinate to First & Refunding 4% bonds; (*b*) $1,494,000 receiver's certificates to pay the company's Choctaw Purchase gold bonds of 1902 maturing May 1 1916, these certificates, like the $1,494,000 issued in 1915, to rank ahead of the First & Refunding 4s. The $2,500,000 receiver's certificates, series A, dated July 3 1916 and due Jan. 3 1917, were issued to refund certificates maturing July 3. They rank ahead of the First & Ref. M. 4s, the $1,100,000 Series B rec. certificates &c. V. 103, p. 60.

The interest due Oct. 1 1916 on the First & Ref. M. 4s was paid at maturity. V. 102, p. 1249.

The Jan. 1916 int. on the $20,000,000 debentures was not met at maturity and had not been paid to Oct. 21 1916. V. 102, p. 344, 1059.

Interest payments on Trinity & Brazos Valley Ry. (owned jointly with the Colorado & Southern, V. 100, p. 2087), Galveston Term. Ry., Consol. Ind. Coal Co. and proportion of int. on Peoria Ry. Term. Co. have been discontinued by the receiver. V. 101, p. 1710.

Bank loans outstanding include Bankers Trust Co. loan, $1,600,000, and Central Trust Co. loan, $2,500,000. V. 102, p. 1249

In 1915 $2,898,109 5% equipment trusts were authorized. V. 101, p. 1710.

CAPITAL REQUIREMENTS.—In Nov. 1915 expert J. W. Kendrich reported (V. 101, p. 1713) that the system required the expenditure for improvements and additions in the next three years of $27,000,000, and in the following two years $4,000,000 yearly, and should then show:

Year—	*Gross.*	*Net Income.*	*Charges.*	*Bal., Surp.*
1918-19	$74,550,000	$21,014,000	$16,711,000	$4,303,000
1920-21	76,350,000	24,492,000	17,111,000	7,381,000

See also V. 103, p. 665; V. 102, p. 1249; V. 98, p. 762, 1536

For independent report to Amster committee, &c., see V. 102, p. 608, 1435.

Protective Committees for Stock and Bonds.

Joint Reorganization Committee engaged in preparing plan, consists of representatives of the Hayden and Amster stockholders' committees, Seward Prosser, Chairman; James Speyer, Charles Hayden, N. L. Amster, E. K. Boisot and S. Davies Warfield, with White & Case, Samuel Untermyer and K. R. Babbitt as counsel, and B. W. Jones, 14 Wall St., Secretary. V. 102, p. 1435, 2341; V. 103, p. 758, 665, 1508.

Committee for 1st and Ref. M. Bonds.—Charles A. Peabody, Allen B. Forbes, W. A. Day, Percy A. Rockefeller, and (representing foreign holders) John H. McClement, and A. J. Hemphill of New York; Albert W. Harris of Chicago; Sec., E. C. Granbery, of Harris, Forbes & Co.; Guaranty Trust Co., N. Y., depositary. V. 100, p. 1751, 1671, 2084; V. 101, p. 287, p. 1464, 1806; V. 102, p. 250, 885, 1249, 2166; V. 103, p. 665, 1031.

Debenture Protective Committee.—Seward Prosser (Chairman); B. W. Jones, Sec., 16 Wall St. Bankers Trust Co., N. Y., depositary; $9,393,000 deposited. V. 100, p. 1509; V. 101, p. 212, 693, 1972; V. 102, p. 344.

Committee for Choc. Okla. & Gulf Bonds.—E. B. Morris, C. S. W. Packard, Chas. E. Ingersoll, Thomas S. Gates and Edward B. Smith, all of Philadelphia. Girard Trust Co. will be depositary if any. V. 100, p. 1509.

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago Rock Island & Pacific (Concluded)—								
Debentures gold redeem. 105 ..... Ba.xc*&r*	---	1912	$1,000&c	$20,000,000	5 g	J & J 15	Jan 15 1932	Jan. 1916 not paid
Cedar Rapids I F & N W 1st mtge gold guar. Ce.zo	292	1881	1,000	1,905,000	5 g	A & O	Oct 1 1921	First Nat Bk, New York
B C R & Nor consol first mortgage gold. Ce.zo*&r	998	1884	1,000&c	11,000,000	5 g	A & O	Apr 1 1934	do do
Minneapolis & St Louis 1st M gold (assumed) -- Fz	12	1877	500 &c	150,000	7 g	J & D	June 1 1927	do do
Rock Island & Peoria cons 1st M (V 75, p 30) .Mpz	113	1885	1,000 &c	450,000	5	J & J	July 1 1925	do do
Choc O & G general (now 1st) M $5,500,000 g xc*&r	351	1894	1,000	5,500,000	5 g	J & J	Oct 1 1919	do or Phila
Choc & Mem 1st M $3,750,000 assumed. GP.xc&r	282	1899	1,000	3,525,000	5 g	J & J	Jan 1 1949	do or Phila
L Rock Bridge 1st M assumed g red ..... GP.xc*	---	1899	1,000	115,000	6 g	J & J	July 1 1919	do do
Consol mtge gold ..... GP.xc*	335	1902	1,000	5,411,000	5 g	M & N	May 1 1952	do do
Two-year coll notes red 102 (extended) ..... Ba	---	1914	-------	7,500,000	6	-------	Feb 16 1917	----------
R I A & L 1st M $30,000,000 g gu red 105 Ba.xc*&r*	363	1910	500 &c	a12,965,000	4½ g	M & S	Mch 1 1934	do or Europe
Little Rock & Hot Spg West notes guar p & i ----	---	1911	1,000	453,600	4	J & J	July 1 1939	Co's office, Chicago
St P & K C Short L—1st M g gu red 105. Ba.xc*&r*	---	1911	$ & £	b12,400,790	4½ g	F & A	Feb 1 1941	New York and London
Rock Island-Frisco Term 1st M g guar jointly ---c*	---	1907	$1,000	3,390,000	5 g	J & J	Jan 1 1927	Equit Tr Co, NY; & St L
Peoria Ry Term 1st mtge gold guar jointly red. IC	---	1907	1,000	944,000	4 g	J & J	Jan 1 1937	First National Bank, N Y
Galveston Term Ry 1st M g gu jtly with Col & S. Ba	---	1908	1,000	1,106,000	6	M & S	Mar 1 1938	Bankers Trust Co, N Y
Equip notes due $325,000 semi-an (V 84, p 338) .. Ba	---	1907	1,000	325,000	4½	F & A	Feb 1917	do do
do Ser C gold due $265,000 semi-ann ..... Ce.xc	---	1909	1,000	1,590,000	4½ g	A & O	Apr '17-Oct '19	First National Bank, N Y
do Ser D g $225,000 s-a (V 90, p 913, 1362) .Bax	---	1910	1,000	4,050,000	4½ g	M & N	To May 1925	do do
do Ser E g $5,000 due semi-annually ---------- x	---	1911	1,000	45,000	5 g	J & J	Jan '17-Jan '21	U S Express Co
do Ser F g $12,000 s-a (V 93, p 939) ..... Bax	---	1911	1,000	240,000	4½ g	F & A	Feb '17-Aug '26	First Nat Bank, N Y
do Ser G g $170,000 s-a (V 95p 1607) ..... Bax	---	1912	1,000	3,740,000	4½ g	J & J	Jan '17-July '27	do do
do Ser H g $441,000 ann (V 96, p 1772) .Baxc&r	---	1913	1,000	3,087,000	5 g	J & J	Jan '17-July '23	do do
do Receivers' due in 20 semi-ann install	---	1915	1,000	2,898,109	5	M & S	To 1925	----------
Ch & R I Elev M g gu due $50,000 yrly red par ..c*	---	1904	1,000	400,000	5 g	A & O	Oct 1 '17-'24	First Tr & Sav Bk, Chic
Consol Ind Coal 1st M g int gu red 110 s f ..G.o*&r	---	1905	1,000	2,500,000	5 g	J & D	June 1 1935	June 1915 coup not paid
Chicago St Louis & New Orleans—See Illinois Central.								
Chicago St Paul Minn & Omaha—Common stock ----	---	----	100	18,559,087	7 in 1916	F & A	Aug 2 1916, 3½	Office 111 B'way, N Y
Preferred stock non-cum including scrip (see text) --	---	----	100	11,259,859	7 in 1916	F & A	Aug 2 1916, 3½	do do
Ch St P & Minn 1st M gold Elroy to L St C ass'd..zo*	177	1878	500 &c	778,000	6 g	M & N	May 1 1918	do do
St P & Sioux City 1st M gold $10,000 per mile..Ce.zo	607	1879	1,000	6,070,000	6 g	A & O	Apr 1 1919	do do
Nor Wis 1st M Lake St C to near Spooner ass'd Ce.zo*	80	1880	1,000	572,000	6	J & J	Jan 1 1930	do do
Superior Short Line 1st M $1,500,000 ass ... Un.zo*	---	1895	1,000	1,500,000	5	M & S	June 1 1930	
O St P M & O M $30,000,000 ($15,000 p m) .. Ce.zo*	---	1880	1,000	17,533,000	6	J & D	June 1 1930	do do
do do consols interest reduced ----	---	1880	1,000	3,734 000	3½	J & D	June 1 1930	do do
Deben gold $2,000,000 "stamped" g; text. Cexc*&r*	--	1912	1,000 &c	11,200,000	5 g	M & S	Mch 1 1930	do do
Chicago Terre Haute & S E—Stock ----------	---	----	100	4,300,000	-------	-------	----------	----------
Bedford Belt first mortgage, not assumed ------- z	4	1898	-------	250,000	5	J & J	July 1 1938	----------

—Includes a $1,965,000 and b $2,545,840 in treas. or pledged as collateral June 30 1915.

Committee for St. Paul & Kansas City Short Line RR. First Mortgage 4½% gold bonds ($12,400,790 outstanding); Eugene Meyer Jr., Horace E. Andrews and Willis D. Wood. V. 103, p. 1301.

Committee for Rock Island Arkansas & Louisiana RR. First Mtge. 4½% gold bonds ($12,965,000 outstanding); Henry Ruhlender, Andrew J. Miller and Timothy S. Williams. V. 103, p. 1301.

Committee for Consol. Indiana Coal Co. 1st M. 5s.—Mortimer N. Buckne (Chairman); Herbert M. Morse, 26 Broad St., Sec.; New York TurstCo. depositary. Stewart K. Smith of Chicago was on July 14 1915 appointed receiver of Consol. Ind. Coal Co. V. 100, p. 1921; V. 101, p. 290, 616.

Keokuk & Des Moines, see that company's caption below.

CAPITAL STOCK.—The $71,370,900 of the $74,482,523 capital stock deposited under the Ch. R. I. & Pac. *Railroad* collateral trust bonds was sold at foreclosure on Dec. 22 1914 and distributed among the *RR.* bondholders per plan V. 99, p. 1129, 1908.

DIV'S—	'1903.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	1913.	1916.
Per cent	7½	8¼	7.88	6	5¼	5½	5¼	4½	6¼	5¼	5	None since.

BONDS.—Of the general 4s of 1898, those unissued are available as follows: $14,900,000 at not over $1,000,000 per annum for permanent improvements and additions, incl. equipment; Bankers Trust Co., N. Y., and Benj Strong Jr., trustees. Abstract, V. 66, p. 522; V. 78, p. 228; V. 80, p. 272.

The collateral trust gold 4s of 1902 ($24,000,000 authorized) are secured by deposit of all stock of Choc. Okla. & Gulf RR. V. 74, p. 775, 829, 936, 1356.

FIRST & REFUND. 4% BONDS OF 1904 ($163,000,000 *AUTH. ISSUE*). A 1st lien (either directly or through pledge of entire issues of bonds of the companies owning the same) on terminal property in St Paul, Minneapolis and Kansas City, new equipt and shops at Silvis, near East Moline, Ill., and on railways aggregating 1,179 miles; also a junior lien subject to existing mortgages on all the other lines of the system of the *Railway* company, aggregating, exclusive of leased lines and trackage, 5,683 miles. See V. 78, p. 228, 234; V. 79, p. 1716, 2206; V. 84, p. 219; V. 85, p. 98. The deed of trust forbids the creation of a junior mortgage without the consent of the holders of all the Ref. M. 4s. V. 87, p. 1089, 1419; V. 88, p. 623, 822; V. 89, p. 666; V. 90, p. 108, 236, 1170, 1424; V. 91, p. 1766; V. 93, p. 1667, 1785; V. 99, p. 1748, 1831; V. 100, p. 900.

The $20,000,000 20-year 5% debentures of 1912 must be secured by any new mortgage equally with the bonds thereunder. V. 94, p. 206, 278, 1448.

The $7,500,000 6% collateral notes dated Feb. 16 1914 are secured by deposit of $9,989,000 Chic. R. I. & Pac. Ry. First & Ref. M. 4% gold bonds, $1,780,000 St. Paul & Kan. City Short Line RR. 1st M. 4½% gold bonds (guar. prin. & int. by the Chic. R. I. & Pac. Ry.) and $1,965,000 Rock Island Arkansas & Louisiana RR. 1st M. 4½% gold bonds (guar. prin. & int. by the Chic. R. I. & Pac. Ry.). These notes were extended in Feb. 1916 as receivers' obligations to Feb. 1917, but with no lien on road. (V. 103, p. 578, 537; V. 102, p. 608. V. 98, p. 999, 1070.)

Peoria Ry. Terminal 1st 4s ($1,560,000 auth.), guaranteed jointly with Chic. & Alton, are subject to call at 102½. V. 101, p. 1710; V. 85, p. 159.

As to Chic. R. I. & Pac. Elevator mtge., see V. 79, p. 2590; V. 82, p. 750. As to Consol. Indiana Coal 5s, interest guar.; but int. and sink. fd. in default; see V. 80, p. 2401, 2623; V. 100, p. 1921; guaranty, V. 82, p. 1499.

Rock Island-Frisco Terminal Ry. 5s, guaranteed jointly, V. 84, p. 569, 748.

Rock Island Omaha Terminal Ry., see V. 98, p. 1994; V. 99, p. 1828.

ROCK I. ARK. & LA. 1ST M. 4½S, GUAR. P. & I., $30,000,000 *AUTH.* A direct first lien on 363.86 miles, with trackage rights over 37.89 miles, and on equip. V. 90, p. 626, 699, 1161. The $453,600 R. I. Ark. & La. notes are also guaranteed by C. R. I. & P. V. 93, p. 345, 469.

ST. P. & KANSAS CITY SHORT LINE 1ST M. 4½S, GUAR. P. & I A direct first lien on about 183.22 miles of road. V. 92, p. 526, 593; V. 93, p. 1196, 1 59; V. 94, p. 1056; V. 97, p. 236, 1114.

FINANCES.—Capitalization Chic. R. I. & Pac.Ry. per mile June 30 1915: Stock, $10,126; bonds, including equipment trusts, $36,268.

EARNINGS.—2 mos., (1916 ....Gross, $13,612,092; net, $4,416,352
July 1 to Aug. 31. (1915 ....Gross, 11,576,064; net, 2,395,222

For half-year ended Dec. 31 (the best half) showed:

1915.	1914.		1915.	1914.
Oper. rev. $38,589,167	$38,237,698	Tot. net inc.	$8,775,676	$8,713,812
Net aft. tax. 8,085,605	7,985,291	Charges	7,875,589	8,162,013
Other income 690,071	728,521	Surplus	900,087	551,799

Charges here cover the interest on all funded debt, on the debentures, &c. (but not improvements or principal of car trusts); also an accrued charge of $275,100 on account of interest upon first cost of Trinity & Brazos Valley Ry. under contracts under consideration by the Court, and the principal and int. of the Trinity & Brazos Val. equip. notes, although no payments had been made on some since June 29 1915. V. 102, p. 885.

REPORT.—For year 1914-15, V. 101, p. 1710; 1915-16 data, see V. 103, p. 1508.

	New Basis			*Old Basis.*
Year end. June 30—	1915-16.	1914-15.	1913-14.	1913-14.
Average miles	7,613	7,852	-------	-------
Freight earnings	$50,921,931	$47,576,668	$44,333,447	$44,309,636
Passenger earnings	18,664,962	18,230,101	18,829,816	18,824,651
Mail, express, &c.	5,753,436	5,141,121	5,512,579	5,073,826
Total gross earn.	$75,340,329	$70,947,890	$68,675,842	$68,208,113
Operating expenses	54,535,119	53,521,615	51,635,820	50,999,946
Net earnings	$20,805,210	$17,426,275	$17,040,028	$17,208,167
Oper. inc. (oth. sources)	$17,206,970	$14,039,895	$13,703,752	$13,718,061
Other income	-------	1,367,916	1,836,209	1,229,528
Total net income	-------	$15,407,811	$15,539,962	$14,947,589
Interest, rentals, &c	-------	$16,142,488	$15,089,311	$14,496,968
Dividends	-------	-------	{1,871,763 2½%	1,871,763 2½%
Bal., surp. or def.	-------	def$734,677	def$1421,142	def$1421,142

OFFICERS.—Chairman, T. M. Schumacher; Chief Exec. Officer and 1st V.-P., J. E. Gorman; V.-P., A. C. Ridgway; V.-P., Sec. & Treas., Geo. H. Crosby, Chicago; V.-P., Asst. Sec. & Asst. Treas., J. J. Quinlan. N. Y. office, Bankers' Trust Bldg.

Board.—As reorganized in 1915 (V. 101, p. 1013, 1092, 1272, 1552): J. G. Shedd, Chicago, Chairman; N. L. Amster, Boston, Chairman of Exec. Committee; James Speyer, Seward Prosser, James Alexander, Chas. Hayden, W. B. Thompson, John B. Morron, New York; E. D. Hulbert, C. G. Dawes, Nathaniel French, Davenport, Ia.; J. W. Burdick, Pittsburgh; S. Davies Warfield, Baltimore.—(V. 103, p. 2341, 1412, 1508.)

CHICAGO ST. PAUL MINNEAPOLIS & OMAHA RY.—(*See Map Chicago & North Western.*)—ROAD.—Elroy, Wis., to Omaha, Neb., 593 miles; other lines, 1,160 m.; total, July 1 1916, 1,753 miles, of which 1,683 are owned and 70 miles leased. V. 69, p. 1147.

HISTORY.—This was a consolidation July 1880 of the Chicago St. Paul & Minneapolis, the North Wisconsin and the St. Paul & Sioux City.

In November 1883 Chicago & North Western Ry. purchased control, viz., $9,320,000 common and $5,380,000 preferred.

STOCK.—Authorized common, $21,403,293; preferred, $12,646,833. Held by the company June 30 1916, common stock and scrip, $2,844,207; preferred stock and scrip, $1,386,974. Preferred stock has a prior right to non-cum. dividend of 7%, but com. is never to receive more than pref.

DIVS.—	'93-'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05-'15.	1916.
Common	None	2	2	3½	5	5	8	6	6	7 y'ly	3½, 3½

BONDS.—In April 1911 the $1,500,000 Superior Short Line Ry. 5s held in the treasury were sold. V. 92, p. 954, 1310. Ch. St. P. & Minn. 1st 6s, due 1918, and North Wisc 1st 6s, due 1930, are exchangeable at option of holder at any time, $ for $, for consol. 6s. V. 68, p. 521; V. 77, p. 2389. Of the $11,200,000 outstanding debentures, ($15,000,000 auth.), $9,200,000 are "plain" and $2,000,000 are "stamped" as subject to income tax. V. 101, p. 1806. Any increased mtge. (except for extensions) must secure debentures. V. 94, p. 278, 487, 1316; V. 95, p. 812; V. 96, p. 1421, 1556; V. 98, p. 386; V. 101, p. 129.

EARNINGS.—For 2 months ending Aug. 31:

	Gross.	*Net.*	*Charges.*	*Bal., Surp.*
1916	$3,444,075	$1,029,465	$472,164	$557,301
1915	2,932,074	736,817	484,223	252,594

REPORT.—For year ended June 30 1916 in V. 103, p. 1113, 1126.

	1915-16.	1914-15.	1913-14.
Total operating revenue	$19,522,563	$17,841,348	$18,210,083
Operating expenses	12,958,838	12,107,598	12,834,117
Net operating income	$6,563,725	$5,733,750	$5,375,966
Total net income	$5,991,915	$5,069,382	$4,732,508
Interest on bonds	2,215,377	2,152,313	2,052,901
Rentals and miscellaneous	773,511	697,984	687,932
Dividends on common stock (7%)	1,298,934	1,298,934	1,298,934
Dividends on preferred stock (7%)	788,148	787,976	787,976
Net surplus for year	sur$915,910	sur$132,175	def$65,295

OFFICERS.—Marvin Hughitt, Chairman of Board; Pres., Jas. T. Clark; V.-Ps., S. A. Lynde, E. M. Hyzer and A. W. Trenholm: Sec., J. D. Caldwell; Treas., A. S. Pierce.—(V. 102, p. 608; V. 103, p. 662, 1113.)

CHICAGO TERRE HAUTE & SOUTHEASTERN RY.—(*See Map.*)—Owns Chicago Heights, Ill., to Westport, Ind., 298.02 m.; Blackhawk to Sullivan, Ind., 18.52 m.; Bedford to Oolitic, Ind., 4.19 m.; 10 branches, 39.35 m.; trackage Blue Island Yard to Chicago Heights, Ill., 12 47 miles; trackage to Union Depot, Terre Haute, Ind., .30 miles; total June 30 1916, 372.85 miles. Incorp. in Indiana and Illinois in Nov. 1910 as successor to the Southern Indiana Ry. and the Chicago Southern Ry. (both foreclosed), per plan in V. 91, p. 337, 333. Possession taken Jan. 1 1911 (V. 92, p. 59). Has also acquired the Bedford Belt Ry. On Aug. 1 1913 made 99-yr. lease with the Balt. & Ohio Chicago Term. RR. for use of 12.47 miles through Chicago Heights north to Harvey Junction in the "Chicago Switching District."—V. 97, p. 1110.

STOCK.—The $4,300,000 com. stock, except shares necessary to qualify directors, have been placed in a voting trust until Dec. 24 1920, unless sooner terminated, as provided in the agreement. Roy C. Osgood, Frank F. Taylor and Geo. A. Jackson, voting trustees.

BONDS.—The new "first and ref." M. is a first lien on about 114 miles and a second (consol.) mortgage on the remaining 246 m. owned. V. 91, p. 337; V. 92, p. 596; V. 94, p. 1118.

Purposes for which $20,000,000 *First and Refunding Bonds were Issuable.*

Issued under plan (of which $1,979,000 pledged for loans)	$6,334,000
Reserved to retire So. Ind. Ry. and Bedford Belt 1st M. bonds	7,787,000
Reserved under careful restrictions for extensions, additions, improvements, acquisition of sub-company stock and bonds, &c	5,879,000

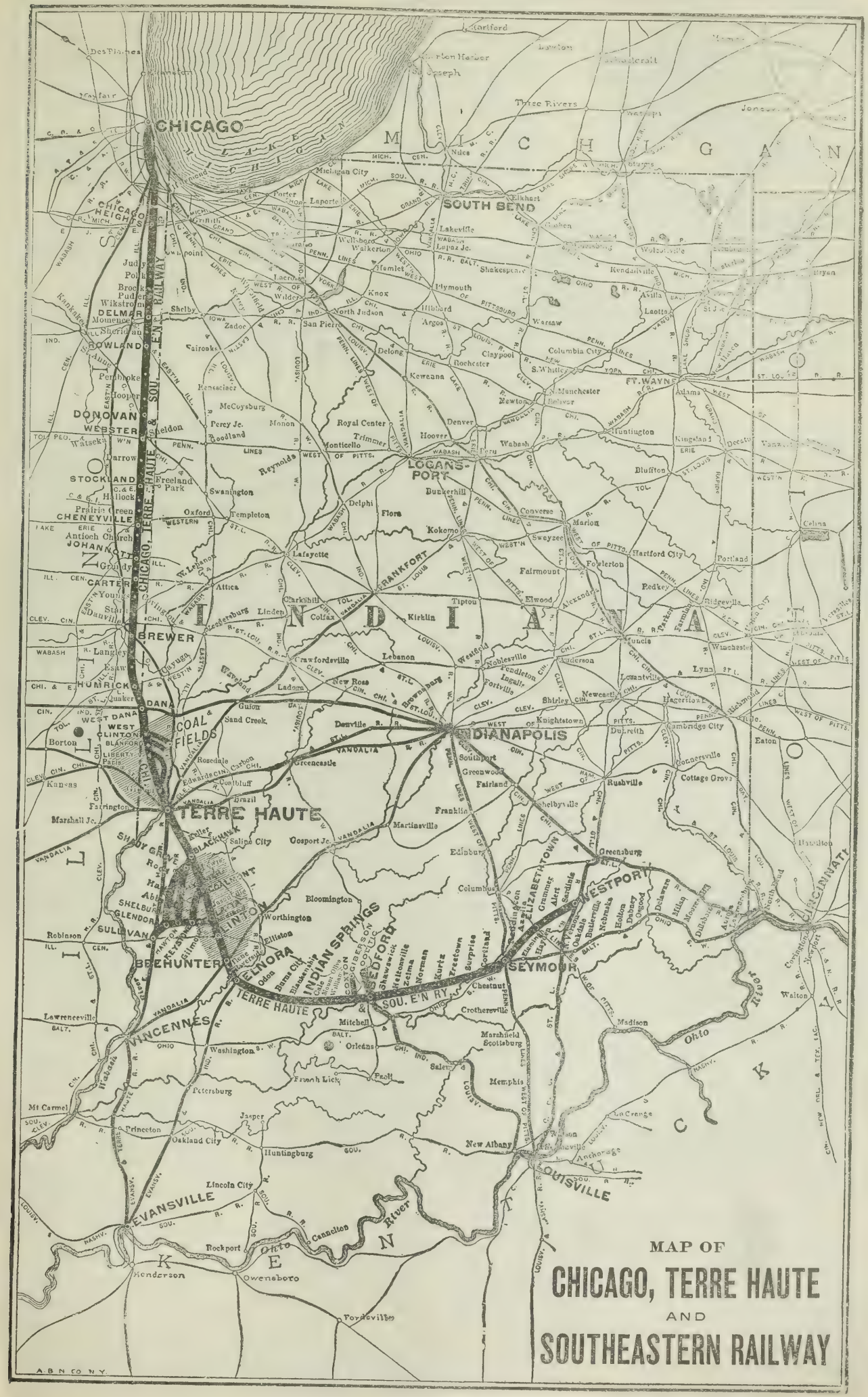
The income bonds dated Dec. 1 1910, $6,500,000, bear interest from Dec. 1 1912 at 5% per annum from net earnings (determined as provided in the mortgage), payable if earned, but cumulative to extent not paid. The incomes have at all stockholders' meetings one vote for each $100 par value, the condition and manner of casting such vote being fully stated in the 1st Div. on incomes, 1%, semi-annually paid Sept 1911 to Mar 1913 incl.; 1½% paid Sept. 1913. None since. V. 97, p. 298; V. 103, p. 1404.

Loans June 30 1916 secured by $1,979,000 "First & Ref." bonds, $1,480,000.

EARNINGS.—For 2 mos., (1916 .....Gross, $158,349; net, $70,852
July 1 to Aug. 31. (1915 .....Gross, 141,424; net, 67,555

REPORT.—For year ending June 30 1916 in V. 103, p. 1404, 1427

	1915-16.	1914-15.		1915-16.	1914-15.
Gross earns.	$2,528,047	$2,186,268	Taxes & rents.	$165,807	$165,268
Net earnings.	$715,260	$573,837	Fix.bd.,&c.,int.	653,160	654,009
Hire equip.,&c.	318,039	265,593			
Total net inc.	1,033,299	839,430	Bal., surp.	$214,331	$29,153


MAP OF
CHICAGO, TERRE HAUTE
AND
SOUTHEASTERN RAILWAY
CHICAGO
SOUTH BEND
TERRE HAUTE
INDIANAPOLIS
LOGANSPORT
FRANKFORT
LAFAYETTE
VINCENNES
EVANSVILLE
LOUISVILLE
SEYMOUR
MICHIGAN
INDIANA
ILLINOIS
OHIO
KENTUCKY
CHICAGO, TERRE HAUTE & SOU. E'N RAILWAY
TERRE HAUTE & SOU. E'N RY.
A B N CO N.Y.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago Terre Haute & S E *(Concluded)*—								
Sou Indiana 1st M g (see text) not assumed..GP.xo*	243	1901	$1,000	$7,534,000	4 g	F & A	Feb 1 1951	1st Nat Bk, N Y or Chc
1st and Ref M $20,000,000 g call 107½..IC.xo*&r*	360	1910	1,000&c	4,244,000	5 g	J & D	Dec 1 1960	do do
Income M $6,500,000 call par (cum aft 2 yrs)...FCx	360	1910	100 &c	6,336,055	See text	See text.	Dec 1 1960	do do
Equipment gold bonds due $40,000 semi-ann....x	---	1913	1,000	570,000	5	A & O	Apr '17–Apr '23	do do
do do (locomotives) $10,000 ann.....	---	1913	1,000	70,000	5	J & J	July 1 1923	do do
Chic Union Station—1st M g gu p&i ref.IC.yc*&r*	---	1915	1,000 &c	30,000,000	4½ g	J & J	July 1 1963	NY,PaRRCo;Chi,IllTr&S
Chicago Utilities—Common stock $22,500,000.....	---	----	--------	18,794,000	--------	--------	----------	----------
Pref stock 5% non-cum $30,500,000.....	---	----	--------	30,475,000	--------	--------	----------	----------
1st M ser A g 1st lien $20,000,000..Usm.xc*&r*	---	1912	1,000 &c	5,999,900	5 g	A & O	Apr 1 1942	April 1915 coup not paid
do Ser B g 2nd lien $4,000,000....Usm.xc*&r*	---	1912	1,000 &c	4,000,000	See text	--------	Apr 1 1942	----------
Chicago & Wabash Valley Ry—See Chic. Ind. & Louisville								
Chicago & Western Indiana—Stock (see text).....	---	----	100	5,000,000	6 in 1915	Q—M 31	Oct 1 '16,1½%	Chicago
General mortgage gold sink fund subj to call 105..xo*	53	1882	1,000	4,785,000	6 g	Q—M	Dec 1 1932	J P Morgan & Co, N Y
Cons M $50,000,000 g.....IC.xc*&r*	---	1902	1,000 &c	45,215,000	4 g	J & J	July 1 1952	Ill Tr & S Bk,Chic; &NY
First and Ref M $200,000,000.....Ba xc* & r*	---	1912	1,000 &c	See text	--------	M & S	Sept 1 1962	N Y, J P M & Co, &Chic
Collat trust notes g sec'd by 1st & ref M red 101..Ba	---	1915	1,000 &c	12,935,000	5	M & S	Sept 1 1917	J P Morgan & Co, N Y
Notes.....	---	1915	1,000	1,060,000	5	M & S	Sept 1 1917	Chicago, Cent Trust Co
Chicago & West Michigan—See Pere Marquette RR								
Chicago Wisconsin & Minnesota—See Wisconsin Cent								
Choc & Mem—Choc Okla & Gulf—See Ch R I & P								
Cincinnati Dayton & Ironton—See Cincin Ham & Day								
Cincinnati Find & Ft W—1st M g guar end red..N,c*	91	1903	1,000	1,150,000	4 g	M & N	Nov 1 1923	Nov '14 coup not paid
Cincinnati Hamilton & Dayton—*Bonds, &c., Undisturbed*—								
Second (now first) mortgage gold.....Fxc*	59	1887	1,000	2,000,000	4½ g	J & J	Jan 1 1937	J P Morgan & Co, N Y
General mortgage $7,800,000 gold V. 102, p. 2077xo*	59	1892	1,000	3,000,000	5 g	J & D	June 1 1942	All coupons paid June '16
Dayton & Michigan—See that company								
New Bonds of B. & O. RR, as per Plan—								
B & O RR Tol-Cin Div M $35,000,000 call 102½..	Text	1916	--------	16,250,450	--------	--------	1959	New York
Old Bonds (a) Included in plan. (b) Not so included								
aCin Day & Ironton 1st M g guar (assumed)Ce..xc*	167	1891	1,000	3,500,000	5 g	M & N	May 1 1941	Nov 1914 coup not paid
a1st & ref M $75,000,000 auth, part gu..Bax.c*&r*	All	1909	$ & £	9,177,000	4	J & J	July 1 1959	See text
aGeneral mort $20,000,000 redeemable text...Ce.x	All	1909	--------	17,529,000	See text	See text	July 1 1939	Jan 1915 coupon not paid
Car trusts Ser A due $116,000 semi-ann.....Ba.x	---	1910	1,000	928,000	5	J & D	To June 1 1920	J P Morgan & Co, N Y
aPiqua & Troy 1st M $250,000 gold guar p & i..xc	9	1899	1,000	250,000	4 g	M & N	Nov 1 1939	Un Sav Bk & Tr Co, Cin
bCincinnati Dayton & Chicago first mtge gold...Nx	95	1892	1,000	1,200,000	4	A & O	Apr 1 1942	Oct 1914 coup not paid
bCincinnati Find & Ft W 1st M g gu end red..N.xc*	91	1903	1,000	1,150,000	4 g	M & N	Nov 1 1923	Nov 1914 coup not paid

OFFICERS, &c.—Pres., M. J. Carpenter; V.-Pres., E. K. Boisot; Treas., F. J. Lawlor. Directors: M. J. Carpenter, E. K. Boisot, Chas. Porter J. S. Field, A. W. Howard, F. O. Wetmore, John T. Beasley.—(V. 99, p. 894, 1048; V. 101, p. 1092, 1185; V. 103, p. 1464, 1427.)

CHICAGO UNION STATION CO.—Incorporated in Illinois. Has acquired extensive station and terminal properties in Chicago, the entire development extends over 35 acres. In May 1916 the construction of the company's facilities was in progress. Capital stock, auth., $3,500,000; outstanding, $2,800,000, held one-fourth each by Pennsylvania Company, Pitts. Cin. Chic. & St. Louis Ry., Chic. Burl. & Quincy RR. and Chic. Milw. & St. Paul Ry. The station will be used by the four proprietary companies and the Chicago & Alton RR. A city ordinance was passed Mar. 23 1914 and accepted by the company Sept. 23 1914, granting the right to construct and operate a passenger station in that city. The $30,000,000 1st mtge. bonds are part of an authorized issue of $60,000,000 and were issued for expenditures in acquiring properties and for improvements, including the erecting of a modern passenger station. They are guar. prin. & int. by the four proprietary companies. Red. at 105 on or after Jan. 1 1921. See V. 102, p. 608; V. 103, p. 60, 667, 1301.

CHICAGO UTILITIES CO.—Incorporated in Maine April 9 1912 to succeed (per plan V. 94, p. 938, 939, 1386; V. 94, p. 350) the Illinois Tunnel Co. and Chicago Subway Co. foreclosed. V. 94, p. 911, 1056, 1118; V. 96, p. 652, 1089. Reorg. per plan of Oct. 2 1911 (V. 93, p. 938, 939, 1386.).

Company acquired (either directly or otherwise) all the capital stock and mortgage notes of the Chicago Warehouse & Terminal Co. and the Chicago Tunnel Co. (purchaser of property of Illinois Tunnel Co.) and the Illinois Telep. & Teleg. Co. The sub. companies own property free of incumbrances except certain mortgages held by the Utilities Co.

There is owned by subsidiary companies 60 miles of tunnel, operated with narrow-gauge electric motors and cars, for the transfer of freight between the various railroad terminals in the City of Chicago and to and from the downtown business district and between business houses; see V. 86, p. 720; V. 87, p. 1357. The proposed sale of the (unprofitable) telephone property was blocked in Sept. 1916 by failure to get U. S. Attorney-General to pass on same. Suit for $8,000,000 is pending against Am. Tel. & Tel. Co. for failure to complete purchase. V. 103, p. 1121, 758, 1301. V. 101, p. 369. April 1915 coupon on Series A unpaid. V. 100, p. 1256, 1751.

EARNINGS.—In 1914 no income from subsidiary companies. For year 1913: Gross, $789,207; operating expenses, including taxes, $871,413; op. def., $82,207; other income, $19,629. See V. 101, p. 369.

Directors.—F. S. Peabody and Spencer Otis, Chicago; Samuel McRoberts, New York; R. J. Dunham, C. W. Hotchkiss, Chicago, and S. W. Tracy. Pres., C. W. Hotchkiss; V.-Pres. and Treas., S. W. Tracy; Sec., J. C. Payton. Chicago office, 754 W. Jackson Boul.—(V. 103, p. 1301.)

CHICAGO & WESTERN INDIANA RR.—(*See Map.*)—Owns a valuable terminal system affording entrance into Chicago to the roads named below. Its lines extend from Dearborn Station, Polk St., Chicago, to Dolton, 17 m.; also to Indiana State line, 10 m.; to Cragin, 21 m., and to South Chicago, 5 m.; total, 51 m.; total track, including 2d, 3d, 4th tracks and sidings, 544 m.; also owns over 1,200 acres of real estate, passenger and freight yards, warehouses, elevators, &c.

Leases.—The station terminal properties, including the "Dearborn Station" and its connecting tracks, are used for freight and passenger business under 999-year leases (which have been in force for many years) by the following companies, which own all the capital stock of the Chicago & Western Indiana RR. Co. ($1,000,000 each), viz.: Chic. & Eastern Illinois RR., Chic. Ind. & Louisville Ry., Grand Trunk Western Ry., Wabash Ry. and Erie RR. Co. The Atch. Topeka & Santa Fe Ry. Co. also uses these tracks and station under a long-term lease at a fixed annual rental, plus a proportionate maintenance, &c.

The "Belt Railway" division, including the clearing yard upon which the First & Ref. M. bonds (mostly pledged to secure the 2-year 5% notes of 1915) are a first lien, is operated under a 50-year exclusive lease by the Belt Ry. Co. of Chicago, all of whose stock is owned by the following 12 roads: Pennsylvania Co., Atch. Top. & Santa Fe Ry. Co., Illinois Central RR. Co., Chic. Burl. & Quincy RR. Co., Chic. Rock Isl. & Pacific Ry. Co., Ches. & Ohio RR. Co. of Indiana, Minn. St. P. & Sault Ste. Marie Ry. Co., Chic. & East. Ill. RR. Co., Chic. Ind. & Louisville Ry. Co., Erie RR. Co., Grand Trunk Western Ry. Co., Wabash Ry. Co. The Belt Ry. Co. is merely an operating company, owning no mileage. The lease to the Belt Ry. Co. provides for an annual rental, of which at least $828,000 is payable directly to the trustee of the First & Refunding Mtge. in monthly installments, this payment to be increased from time to time by an amount equal to the interest on all obligations issued for improvements to the "Belt Division." The operating company must also pay the taxes and interest on all bonds hereafter issued for improvements or additions to said div.

DIVIDENDS.—

	'95.	'96.	'97	'98.	'99	1900 to Oct. '16.
Per cent	7½	6	6	6	6	6 yearly

BONDS.—The General Mtge. bonds are drawn at 105 and interest.

Of the consol. 4s of 1902 (auth. issue $50,000,000), $4,785,000 are reserved to retire general 6s. V. 87, p. 36, 1604, 1603; V. 88, p. 100, 374; V. 92, p. 394; V. 93, p. 1668; V. 97, p. 1425; V. 98, p. 235, 452.

Of the 1st & Ref. bonds of 1912 ($200,000,000 auth. issue), with interest not to exceed 5%, $50,000,000 are reserved to refund existing bonds, $50,000,000 for additions and improvements to the Belt division, including Chicago Union Transfer Ry., for $4,400,000, and $100,000,000 for new terminals and other improvements. There are $18,497,000 of these outstanding, $17,247,000 being pledged under the 2-year 5% notes of 1915 (see below) and $1,250,000 held in the interest of the Belt Ry. No additional First & Ref. bonds can be issued until the aggregate annual rentals payable above all oper. expenses, taxes, &c., shall equal the interest, including bonds proposed. V. 101, p. 693, 448; V. 100 p. 1671.

The $12,935,000 2-year 5% collateral gold notes of 1915 are a closed issue secured by deposit of $17,247,000 First & Ref. 5s. A further $1,000,000 note issue was sold Sept. 1 1915 in Chicago. V. 101, p. 693, 448; V. 103, p. 57.

REPORT.—For year 1915-16, V. 103, p. 57.

CINCINNATI FINDLAY & FORT WAYNE RY.—Owns Findlay, O., to Ft. Wayne, Ind., 80 m.; also connecting link with the Cin. Ham. & D. from Delphos to Mandale, 11 miles; sidings, 12 miles. V. 77, p. 88, 694. Leased to Cin. Ham. & D., which guaranteed bonds, prin. and interest. V. 78, p. 286, 342, 701. Form of guaranty, V. 78, p. 701. The coupons due Nov. 1914 were defaulted. V. 99, p. 1451. Property was not included in the C. H. & D. reorganization plan as issued, but in Oct. 1916 85% of bonds had assented to certain "adjustments" arranged by the committee. c

Committee for Cincinnati Findlay & Ft. Wayne 1st M. 4s.—F. N. B. Clos (Chairman), P. D. Bogue, Sec.; Bankers' Trust Co., N. Y., depositary V. 99, p. 1909; V. 103, p. 1210, 1301.

CINCINNATI HAMILTON & DAYTON RY.—The system as constituted June 30 1916 included 622 miles of road. Of this there is included in the reorganization of 1916 the main lines between Cincinnati and Toledo, 200 miles, and the main line branches, viz.: Tontogany to North Baltimore, Bowling Green RR., 19 m.; Deshler to Findlay, 18 m.; and Hamilton to East Middletown, 13 m.; and also for the Piqua & Troy branch, 8 m., and that portion of the Dayton and Wellston branch line between Dayton and Ironton Junction, 160 m., a total of 418 miles of road, of which 141 miles is leased from the Dayton & Mich., which see.

Of the remaining mileage, the Cin. Ind. & Western, 361 m., has been separately reorganized; see that company below. Other branches left for separate treatment were the Cincinnati Findlay & Ft. Wayne (but see above), 91 m.; Cincinnati Dayton & Chicago Div., Delphos to Dayton, 95 m., and other lines. Receivers appointed in July 1914. Judson Harmon and Rufus B. Smith. V. 99, p. 47.

EARNINGS.—2 mos.,{1916.....Gross, $1,978,422; net, $711,220
July 1 to Aug. 31.{1915.....Gross, 1,914,837; net, 545,26

For year ended June 30 1916, gross, $9,618,787; net, $2,327,974; other income, $231,954; int. on bonds, $2,487,289; taxes, rentals, &c., $1,267,035; bal., deficit, $1,194,396. Loans and bills payable outstanding Jan. 30 1916, $11,038,234.

PLAN.—The plan, dated Feb. 15 1916, was declaredoperative in Apri 1916. See V. 102, p. 1059, 1346, 1895. It provides:

Securities to Remain Undisturbed.

Dayton & Michigan Ry. Consol. M. 4½%, due Jan. 1 1931	$2,728,000
Pref. stock, guar. 8% p. a. under lease to C. H. & D. Ry	1,211,250
Common stock, guar. 3½% p. a. under aforesaid lease	2,396,950
Cincinnati Hamilton & Dayton RR.—	
2d M. 4½% 50-year gold bonds (now 1st M.) due Jan. 1 1937	2,000,000
Gen. M. 5% bonds, due June 1 1942 (all coupons paid June 1916, V. 102, p. 2077)	3,000,000

New Securities—B. & O. RR. Co. Toledo-Cincinnati Division Bonds.

The B. & O. RR. Co. will acquire all the securities to be issued by the new railroad company; that is, to acquire the main line between Cincinnati and Toledo, and branches above described (subject to existing said securities), and will issue, as to the property, its own direct obligations. The bonds to be issued in exchange for the existing securities are to mature in 1959, are to bear 4% interest from Jan. 1 1916 (or if from a later date with an adjustment of interest for the intermediate period), and are to be redeemable on any semi-annual interest date, in whole or in part, at 102½% and interest. The total authorized issue is not to exceed $35,000,000.

These new bonds will be secured by a mortgage executed by the B. & O. RR. Co. They are intended ultimately to be a direct lien upon the main line between Cincinnati and Dayton, upon the leasehold interest in the main line from Dayton to Toledo under the perpetual lease from the Dayton & Michigan Ry. Co., upon the branch lines embraced in the plan, and upon the equipment of the new company, and, in the meantime, by the pledge of all the Refunding Mortgage bonds to be issued by the new company to an amount equal to the B. & O. bonds issued.

The B. & O. will also receive (1) the entire capital stock, and (2) Adjustment & Improvement Mortgage bonds of the new company to an amount approved by the Reorganization Managers.

B. & O. RR. Toledo-Cincinnati Divis. Bonds—$16,250,450 *Now Issuable.*

Presently issuable in exchange for existing securities	$11,250,450
To be issued for cash requirements of the plan (other than purchase of General M. bonds of 1939) and purchased by Reorganization Managers to provide for maturing equipment obligations, receivers' obligations, reorg. expenses, impts., &c	5,000,000
To be reserved to retire at maturity, or earlier, the bonds undisturbed by the plan, as above recited, or for acquisition of underlying stocks, branch lines, branch line bonds, aid in refunding, or for capital expenditures for equipment, additions and betterments, or to acquire First & Refunding Mortgage bonds of new company issued for any of such purposes	18,749,550

The B. & O. RR. Co. provides the cash to pay $700.86 for each old General Mortgage bond of 1939 which may become subject to the plan.

Distribution to Holders of Existing Securities Other than the B. & O. RR. Co.

Amount.	Existing Securities—	New B. &O. 4% Bonds.	Cash.
$7,500,000	First & Ref. M. 4s, guar. by B. & O.	100%	$7,500,000	1%
1,677,000	Do do not so guaranteed	85%	1,425,450	-------
17,529,000	Do do Gen. M. bds. of 1939	-------	-------	70% +
3,500,000	Cincinnati Dayton & Ironton 1st 5s.	60%	2,100,000	-------
225,000	Piqua & Troy Branch 1st 4s	100%	225,000	-------

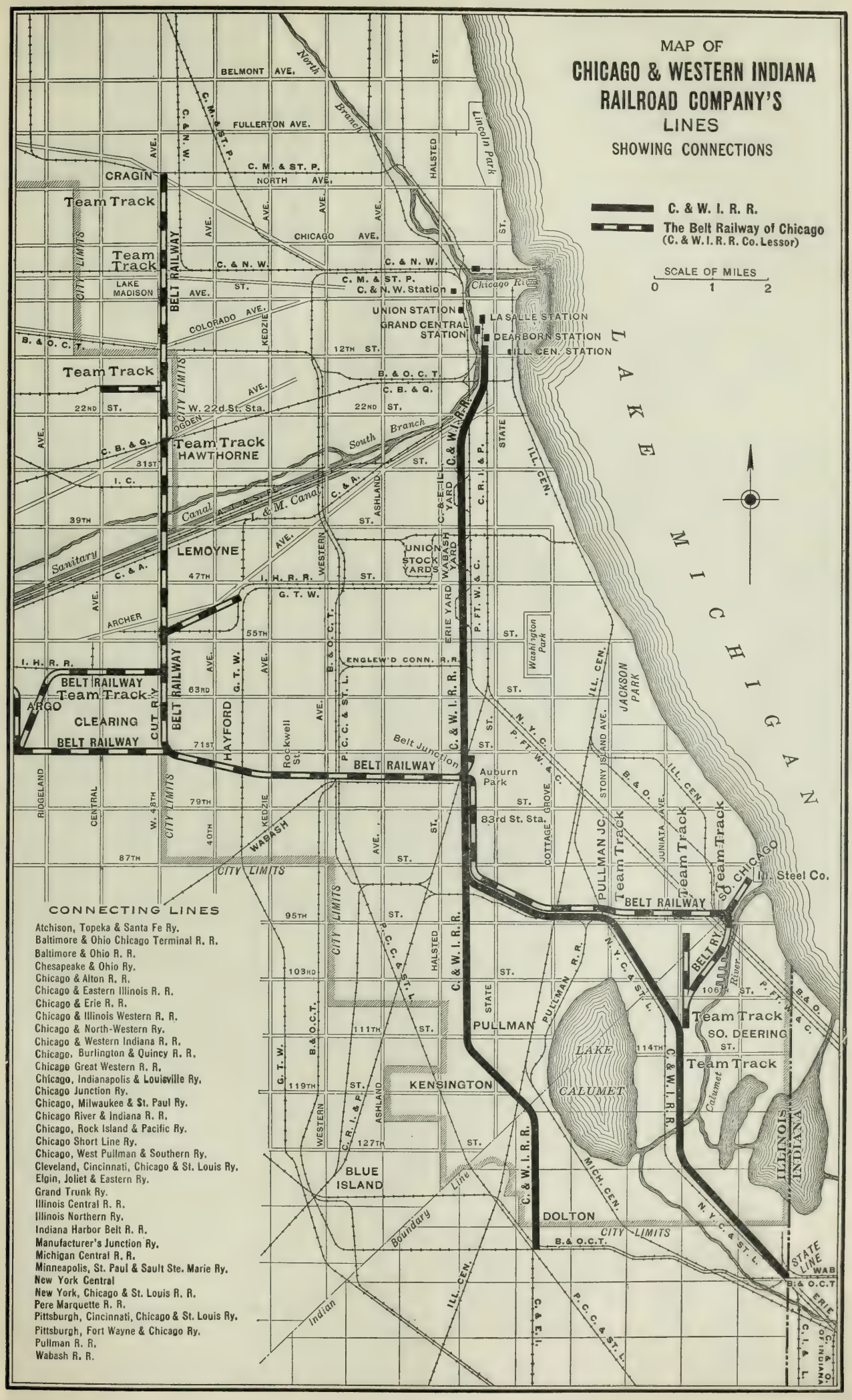
Reorganization managers, Kuhn, Loeb & Co.

Foreclosure suits are pending under Gen. Mtge. of 1909 (V. 103, p. 665, 493) and First & Ref. M. of 1909.

In July 1916 suit was brought to foreclose the Cin. Dayton & Ironton mortgage. V. 103, p. 320.

Depositaries: (*a*) For First & Ref. M. bonds, Bankers Trust Co., 14 Wall St., N. Y., and Union of London & Smiths Bank, Ltd., 2 Princes St., London, E. C., Eng. (*b*) For General M. bonds of 1939, Guaranty Trust Co., 140 Broadway, N. Y., and 33 Lombard St., London, E. C., Eng. (*c*) For 1st M. bonds of the *Cincinnati Dayton & Ironton RR. Co.* and 1st M. bonds of *Piqua & Troy Branch RR. Co.*, Equitable Trust Co., New York.

Committee for Kleybolte Equipment Bonds of 1905.—Wilmer Palmer, Osman F. Reinhard, Rudolph Kleybolte. V. 99, p. 1299, 1451; V. 100, p. 1167.


MAP OF
CHICAGO & WESTERN INDIANA
RAILROAD COMPANY'S
LINES
SHOWING CONNECTIONS
C. & W. I. R. R.
The Belt Railway of Chicago
(C. & W. I. R. R. Co. Lessor)
SCALE OF MILES
0 1 2
CONNECTING LINES
Atchison, Topeka & Santa Fe Ry.
Baltimore & Ohio Chicago Terminal R. R.
Baltimore & Ohio R. R.
Chesapeake & Ohio Ry.
Chicago & Alton R. R.
Chicago & Eastern Illinois R. R.
Chicago & Erie R. R.
Chicago & Illinois Western R. R.
Chicago & North-Western Ry.
Chicago & Western Indiana R. R.
Chicago, Burlington & Quincy R. R.
Chicago Great Western R. R.
Chicago, Indianapolis & Louisville Ry.
Chicago Junction Ry.
Chicago, Milwaukee & St. Paul Ry.
Chicago River & Indiana R. R.
Chicago, Rock Island & Pacific Ry.
Chicago Short Line Ry.
Chicago, West Pullman & Southern Ry.
Cleveland, Cincinnati, Chicago & St. Louis Ry.
Elgin, Joliet & Eastern Ry.
Grand Trunk Ry.
Illinois Central R. R.
Illinois Northern Ry.
Indiana Harbor Belt R. R.
Manufacturer's Junction Ry.
Michigan Central R. R.
Minneapolis, St. Paul & Sault Ste. Marie Ry.
New York Central
New York, Chicago & St. Louis R. R.
Pere Marquette R. R.
Pittsburgh, Cincinnati, Chicago & St. Louis Ry.
Pittsburgh, Fort Wayne & Chicago Ry.
Pullman R. R.
Wabash R. R.
BELMONT AVE.
FULLERTON AVE.
NORTH AVE.
CHICAGO AVE.
LAKE MADISON AVE.
COLORADO AVE.
12TH ST.
22ND ST.
31ST
39TH
47TH
55TH
63RD
71ST
79TH
87TH
95TH
103RD
111TH
119TH
127TH
CRAGIN
Team Track
Team Track
Team Track
Team Track
HAWTHORNE
LEMOYNE
ARGO
CLEARING
BELT RAILWAY
BELT RAILWAY Team Track
BELT RAILWAY
BELT RAILWAY
BELT RAILWAY
BELT RAILWAY
Auburn Park
83rd St. Sta.
PULLMAN JC.
Team Track
Team Track
Team Track
Team Track
SO. DEERING
Team Track
PULLMAN
KENSINGTON
BLUE ISLAND
DOLTON
LAKE CALUMET
Calumet River
ILLINOIS
INDIANA
STATE LINE
Ill. Steel Co.
UNION STATION
GRAND CENTRAL STATION
LA SALLE STATION
DEARBORN STATION
ILL. CEN. STATION
C. & N. W. Station
Chicago River
LAKE MICHIGAN
Lincoln Park
Washington Park
JACKSON PARK
UNION STOCK YARDS
C. M. & ST. P.
C. & N. W.
C. B. & Q.
B. & O. C. T.
I. C.
I. H. R. R.
G. T. W.
ENGLEW'D CONN. R. R.
P. FT. W. & C.
N. Y. C. & St. L.
P. C. C. & St. L.
C. & W. I. R. R.
C. & E. I.
C. R. I. & P.
ILL. CEN.
MICH. CEN.
B. & O.
WABASH
ERIE
C. I. & L.
C. & A.
I. & M. Canal
Sanitary Canal
South Branch
North Branch
CITY LIMITS
BELT RAILWAY
HAYFORD
CUT R.Y.
Rockwell St.
Belt Junction
Boundary Line
Indian
STONY ISLAND AVE.
JUNIATA AVE.
COTTAGE GROVE
PULLMAN R. R.
ASHLAND
HALSTED
KEDZIE
CENTRAL
RIDGELAND
W. 48TH
WESTERN
OGDEN
W. 22d St. Sta.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cincinnati Ind & Western—1st M $12,000,000 gold redeemable on any interest day at 105 ..xEq.c*	284	1915	$100 &c	$2,675,000	5 g	M & N	Nov 1 1965	New York
Equipment trust $28,000 due semi-an ..... Eq	---	1916	.....	532,000	5 g	F & A	Feb '17-Feb '26	N Y, Equitable Trust Co
do $32,000 due s-a toApr'21then$33,000..PeP c*	---	1916	1,000	618,000	5 g	A & O 15	Apr '17-Oct '26	PennCoforIns onLives,&c
Cincinnati Inter-Terminal RR—1st pref stk (see text)	Text	----	100	825,000	4	F & A	Aug 1 1916 2%	Cincinnati
Cincinnati Lebanon & Northern—								
1st con M $1,500,000 g gu p & i end (V 75 p 1398) ..xc*	76	1902	1,000	1,382,000	4 g	M & N	Nov 1 1942	Penn R R Co, N Y
Dayton Leb & Cin RR&T -First M g call 105 ass'dx	29	1914	500 &c	300,000	6 g	M & S	Mar 1 1934	3d-5th Nat Bk, Cincinn
Cin & Musk Val—See Cleve Akron & Cincinnati Ry.								
Cin New Orl & Texas Pac—Common stock $3,000,000	---	----	100	3,000,000	11 in1915	J & D	Junc15 1916 5½	Cincinnati
Preferred stock (p&d) 5% cumulative $3,000,000..	---	----	100	2,453,400	5 in 1916	Q—M	Sept 1 1916 1¼	do
Equip trusts Ser C due $50,000 s-a (V 92, p 1031) Bax	---	1911	1,000	500,000	4½	M&N 15	To May 1921	Bankers Trust Co, N Y
Equip trust Ser D due $90,000 s-an	---	1916	.....	1,800,000	4½ g	J & D	To June 1 1926	Guaranty Trust Co, N Y
Cincinnati Northern—Capital stock	---	----	.....	3,000,000	See text	March	Mar 1 1916 3%	N Y, Grand Central Ter'l
1st M $3,000,000 gold ..... G.xc*&r	206	1901	1,000	1,000,000	4	J & J	July 1 1951	Guaranty Trust Co, N Y
Equip trusts due $43,000 ann Sept '17 to '25...k.c*	---	1915	1,000	387,000	5 g	M & S	Sept 1917 to '25	Commercial Tr Co Phila
Cincinnati Richmond & Ft W—1st M gold int guar..c*	86	1871	1,000	1,800,000	7 g	J & D	June 1 1921	Winslow,Lanier&Co.,N Y
Clarksburg Northern RR—1st M g red text	---	1911	500	321,000	5 g	A & O	Oct 1 1945	Un Tr & Dep Co, Parkersburg, W Va
Clearf'd & Mahoning—Stock 6% rent $1,000,000 auth	---	----	50	900,000	6	J & J	July 1 1916	Checks mailed
First mortgage gold guaranteed B R & P...G.xc*&r	26	1893	1,000	650,000	5 g	J & J	July 1 1943	36 Wall Street, New York
Cleveland Akron & Cin—Stock $12,000,000	---	----	100	7,500,000	.....	See text	Mch 25 '13 3%	.....
Clev Ak & Columbus gen M (now first) gold ..... c*	187	1887	500 &c	1,800,000	5 g	M & S	Mch 1 1927	Winslow,Lanier&Co,N Y
First consol. mtge $4,000,000 guaranteed p & i end gold sinking fund ..... not guaranteed..xc*	187	1900	1,000	1,023,000	4 g	F & A	Aug 1 1940	do do
		1900	1,000	527,000	4 g	F & A	Aug 1 1940	do do
Cin & Musk Val 1st M $2,000,000 g gu s f ....F.xc*	148	1898	1,000	1,701,000	4 g	F & A	Aug 1 1948	Penna RR Co, New York
Cleveland Cincinnati Chicago & St Louis—Com stock	---	----	100	47,028,700	See text	M & S	Sept 1 1910 2%	Treas office, New York
Preferred stock 5% non-cumulative	---	----	100	9,998,500	See text	Q—J	Oct 20 1916 1¼	do do
C I St L & C con M drawn at 105 sink fund 1% ..xc*	173	1880	1,000	584,000	6	M & N	May 1 1920	do do
Gen 1st M $10,000,000 g s f not drawn...Ce.xc &r	---	1886	1,000 &c	6,915,000	4 g	Q—F	Aug 1 1936	do do
Cl Col C & I Gen cons M ($12,000,000) g...Us.xc*&r	391	1884	1,000	3,205,000	6 g	J & J	Jan 1 1934	do do
Indian & St L 1st M in 3 series of $667,000...Us.xc	72	1869	1,000	2,000,000	7	"x"	July 1 1919	do do
Clev Cin Chic & St L White Wat Val D v 1st g..Ce.xc*	62	1890	1,000	650,000	4 g	J & J	July 1 1940	do do
Spr & Col Div (Col Spr & Cin) 1st M gold...Ce.xc*	45	1890	500 &c	1,103,500	4 g	M & S	Sept 1 1940	do do
Cairo Division 1st M $5,000,000 gold ..... Ce.xc*	269	1890	1,000	5,000,000	4 g	J & J	Jan 1 1939	do do
St Louis Div coll tr gold ($727,000 in s f)..Ce xc&r	194	1890	1,000 &c	9,273,000	4 g	M & N	Nov 1 1990	do do
Cincin Wab & Mich Div first mtge gold...Us.xc*	204	1891	1,000	4,000,000	4 g	J & J	July 1 1991	do do
Gen M 100 years for $50,000,000 gold ..... Ba.xc*&	1,021	1893	1,000	28,579,000	4 g	J & D	June 1 1993	do do
do Series B	1,021	1893	1,000	4,161,000	5 g	J & D	June 1 1993	do do
Ch I & St L S L 1st M $3,000,000 gold gu..Ce.xc*&	44	1903	1,000	3,000,000	4 g	A & O	Apr 1 1953	Treas. office, New York

"x" Ser. "A" are J. & J.; ser. "B," M. & S.; ser. "C," M.&N.

Cincinnati Findlay & Fort Wayne 4s.—See that company above.

Cincinnati Dayton & Ironton 1st 5s.—Alvin W. Krech (Chairman); Equitable Trust Co., N. Y., depositary. V. 100, p. 473; V. 102, p. 1346.

Estimate Furnished by J. M. Davis, Gen. Mgr. for Receivers of C. H. & D. Ry.

The property embraced in the plan should show a surplus available for rentals and interest, about	$1,800,000
Deducting interest charges on $16,250,450 of new B. & O. RR. Co. bonds, proposed to be presently issued under the plan in respect of such property, and the rentals and interest charges on the underlying securities which are not to be disturbed under the plan, would leave a surplus of over	500,000

—(V. 102, p. 1718, 1895, 2075; V. 103, p. 320, 493, 665.)

CINCINNATI INDIANAPOLIS & WESTERN RR.—Owns Hamilton, O., to Springfield, Ill., 284 miles; also Sidell, Ill., to West Liberty, 77 miles; trackage, West Liberty to Olney, 8 miles; sidings, 74 miles. On Dec. 1 1915 succeeded to property of Cincinnati Indiana & Western *Ry.*, foreclosed and reorganized independently of Cincinnati Hamilton & Dayton Ry. (which owned control of old co.), per plan in V. 100, p. 2084; V. 101, p. 47, 1552; V. 102, p. 250. Began business Dec. 1 1915. William A. Read was Chairman of the reorganization committee.

STOCK—VOTING TRUST.—Capital stock auth, common, $7,500,000 5% non-cum. pref., $7,500,000. Par $100. The present issues, $5,350,000 of each class, will be covered by a voting trust till Dec. 1 1920 (unless previously terminated by vote of the trustees thereunder), the voting trustees being Frederick H. Ecker, George K. Johnson, H. F. Whitcomb, L. Edmund Zacker and J. A. Barbey, with the Equitable Trust Co. as agent for trustees and Metropolitan Trust Co. as registrar.

BONDS.—In the reorganization all the old bonds were wiped out-holders paying 30% cash assessment and receiving 30% ($2,365,200) new 1st M. 5s, 60% ($4,730,000) 5% non-cum. pref. stock voting trust ctfs. and 60% ($4,730,000) common stock v. t. c. The new mortgage is limited to $12,000,000; outstanding (see table above) $2,675,200.

An equipment trust for $560,000 was sold on account of purchase of 39 locomotives. V. 102, p. 521; V. 100, p. 2084; V. 101, p. 1553. In April 1916 an additional $650,000 equip. trust 5s was sold in connection with purchase of 660 steel freight cars and 9 steel coaches. V. 102, p. 1346, 1435.

EARNINGS.—Year June 30 1916, gross, $1,296,706; net, $241,732.

OFFICERS.—Pres., B. A. Worthington; Sec., J. G. Moore; Treas., D. J. Curren.—(V. 102, p. 250, 521, 1249, 1346, 1435.)

CINCINNATI INTER-TERMINAL RR.—Owns a road 0.6 m. in length connecting the Chesapeake & Ohio bridge and the Cin. Ham. & Dayton terminals. Controlled by Chesapeake & Ohio Ry. Common stock, $10,000 in $100 shares, issued for purpose of control. There is authorized $1,000,000 of first pref. 4% cum. stock secured by mtge. to the Union Savings Bank & Trust Co. of Cincinnati, as trustee, and rentals paid by Ches. & Ohio and Louisville & Nashville, and subject to call on any int. day after Feb. 1 1915 at 105. V. 79, p. 212; V. 80, p. 1728, 2398, 2620. Rentals received for year ending June 30 1916, $33,497; offs., $33,000; bal., sur., $497. Pres., Geo. W. Stevens.—(V. 80, p. 2620.)

CINCINNATI LEBANON & NORTH. RY.—Owns Cincinnati, O., to Dayton, 56 m.; from Junc. to Middletown, O., 14 m.; Hempstead to Clement, O., 5 m.; branch, 1 m.; total, 76 m. V. 99, p. 1831; V. 100, p.139. Stock, $2,100,000, as increased Jan. 1915, all outstanding and owned by Pennsylvania Company. V. 75, p. 980; V. 100, p. 53. Div. of 3% paid in 1906, '09 & '10; '11 & '12, 4%; '13, 5%; '14, 3%. V. 93, p. 53. Of $1,500,000 1st cons. 4s of 1902, guar. p. & i. by Pennsylvania *Company*. V. 77, p. 86; V. 98, p. 610. The Day. Leb. & Cin. RR. & Term. Co. bonds have been assumed. Cal. year 1915, gross, $680,859; net, $87,388; other income, $46,480; charges, $108,608; surplus, $25,260.—(V. 100, p. 900.)

CINCINNATI NEW ORLEANS & TEXAS PACIFIC RY.—(*See Map of Southern Ry.*)—Operates Cincinnati Southern Ry., owned by city of Cincinnati, Cincinnati to Chattanooga, Tenn., 335 miles; trackage, 2 m. Owns entire stock of Harriman & N. E. Ry., 20 m., op. separately. V.77,p.1743.

In 1901 lease was extended 60 years to Oct. 12 1966; rental until Oct. 12 1906 was modified beginning July 12 1902 to $1,050,000 yearly, the remaining $50,000 per quarter to be deferred as it accrues and to be paid quarterly at rate of $40,000 yearly, with int. on def'd payments at 3%; rental under renewal to be $1,050,000 yearly for first 20 years, then $1,100,000 for 20 years; thereafter $1,200,000. V. 73, p. 722; V. 74, p. 1251; V. 95, p. 1402. Pref. stock has no voting power. V. 74, p. 528, 829.

DIVIDENDS.—

	'1903.	1904.	1905.	1906.	1907-'10.	'11.	'12-'15.
Common ..... %	2	2	5	5½	5	8	11 y'ly

Dividends on common stock, since 1912 semi-annually (J. & D.), 3% and 2½% extra.

STOCK.—Common, $3,000,000, controlled in interest of Southern Ry. and Cincinnati Hamilton & Dayton Ry. V. 61, p. 26; V. 65, p. 1173.

LATEST EARNINGS.—1916 ..... Gross, $1,881,798; net, $612,606
2 mos., July 1 to Aug. 31.—1915 ..... Gross, 1,546,632; net, 384,523

ANNUAL REPORT.—For year ending June 30 1915, V. 101, p. 1801:

Year—	Gross.	Net.	Oth. Inc. Rentals, &c.	Divs.	Bal.,Sur.
1915-16	$11,060,439	$3,087,015	.....	.....	.....
1914-15	9,422,252	2,241,689	$366,403	$2,142,379	$451 570 $14,143
1913-14	10,962,100	2,782,990	483,139	2,676,350	451,570 138,209

Dividends include yearly $122,670 (5%) on pref. and $328,900 (11%) on common stock.—(V. 100, p. 308, 1597, 1672, 1801; V. 102, p. 1539.)

CINCINNATI NORTHERN RR.—(*See Maps New York Central Lines.*)—Owns Franklin, O., to Jackson, Mich., 205 miles; branch, Lewisburg, O., to quarries, 1 m.; trackage (C. C. C. & St. L.), Franklin to Cincinnati, 38 miles; at Jackson, 1 mile. On Jan. 1 1916 Clev. Cin. Chic. & St. L. owned $1,707,400 of the $3,000,000 stock and $581,000 bonds. Equip. trusts, see V. 101, p. 1713. Divs. Mar. 1910 and 1911, 3%; 1912 and 1913, 1½%; 1914 and 1915, none; 1916, 3% Mar. 1.

REPORT.—Report for cal. year 1915, V. 102, p. 1436.

Year—	Gross.	Net.	OtherInc.	Int.,&c.	Surplus.
1915	$1,628,641	$352,212	$11,224	$172,761	$190,675
1914	1,471,472	185,945			—(V. 102, 608, 800, 1436.)

CINCINNATI RICHMOND & FORT WAYNE RR.—Owns from Richmond, Ind., to Adams, Ind., 86 m.; leases 5 m. of P. Ft. W. & C. Now operated (Jan. 1915) by Grand Rapids & Indiana Ry. Rental, net earnings. Int. is guaranteed by the Pennsylvania Co. and Pitts. Cin. Chic. & St. L Co. jointly (the P. C. C. & St. L. taking the place of the Cin. Ham. & Dayton in 1888). Stock, $2,186,600 (par $50); Penn. Co. owns $1,277,000.

Year ending Dec. 31—	Gross.	Net.	Int., &c.	Bal., Sur.
1915	$827,262	$198,330	$188,540	$9,790
1914	867,453	190,982	189,231	1,751

CINCINNATI UNION DEPOT & TERMINAL CO.—V. 94, p. 1695.

CLARKSBURG NORTHERN RR.—New Martinsville, W. Va., to Middlebourne, 13 miles. Not yet in operation June 1916. Projected from Middlebourne to Shirley, 17 m. Bonds ($2,100,000 auth. issue) are subject to call at 105 on and after Oct. 1 1921; Union Trust & Deposit Co., Parkersburg, W. Va., trustee. V. 93, p. 1785. Pres., Joseph Fuccy, New Martinsville, W. Va.; Vice-Pres., I. M. Underwood, Middlebourne, W. Va.—(V. 96, p. 359; V. 102, p. 1987.)

CLEARFIELD & MAHONING RY.—(*See Map Buf. Roch. & Pitts.*)—Owns road, completed in 1893, from Du Bois Jct., Pa., on Buf. R. & P., to Clearfield on Beech Creek RR., 26 miles. Leased during corporate existence and renewals thereof to Buffalo Rochester & Pittsburgh—which see—at a rental payable in gold and equal to 6% on $1,000,000 stock, par $50, and 5% on bonds, the latter being guar., p. & i., by endorsement.—(V. 89, p. 1141.)

CLEVELAND AKRON & CINCINNATI RY.—(*See Maps of Pennsylvania RR.*)—Owns from Hudson, O., to Columbus, O., 144 miles; Killbuck to Trinway, 34 m.; Morrow to Trinway, 148 m.; Apple Creek branch, 9 m.; total owned, 335 m. Owns a fourth interest in Akron & Barberton Belt RR., 24 m., and half interest in Zanesville Term RR., 5 m. V. 76, p. 435.

A consolidation July 1 1911 of the Cleveland Akron & Columbus Ry. and Cincinnati & Muskingum Valley RR. Pennsylvania *Company* owns $7,498,487 of the $7,500,000 outstanding stock. Operated by Pennsylvania Co. under arrangement terminable on 6 mos.' notice, the net earnings to go to C. A. & C. V. 93, p. 1669. First div., 2%, paid Sept. 25 1911, in 1912, 6% (M. & S.); 1913, March, 3%; Sept., none.

Of Cleveland Ak. & Col. 1st consol. gold 4s of 1940 (Commercial Tr. Co., Phila., trustee), $1,023,000 are guar., p. & i., by the Penn. *Company*; $1,800,000 are reserved to retire the gen. 5s due 1927; V. 71, p. 390; V. 76, p. 653; V. 77, p. 1746, 2280.

Penn. *Co.* also guarantees Cin. & Musk. Val. bonds; see form, V. 76, p. 653. Car trusts Dec. 31 1915, $90,822. In 1915, gross, $3,851,290; net, $607,229; other income, $84,149; charges, $391,193; sinking fund, $31,534; bal., sur., $268,650.—(V. 96, p. 1364, **1697**; V. 98, p. 522.)

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RY.—(*See Maps N. Y. Central Lines.*)—ROAD.—Radiates from Indianapolis, Ind., westerly to Chicago, Peoria, Cairo, Ill., St. Louis, easterly to Sandusky, Cleveland, Columbus and Cincinnati, O., and southerly to Louisville.

Owned Directly—	*Miles.*		*Miles*
Cleveland, O., to Columbus, O	138	Evansville Mt. C. & Nor. Ry	33
Galion, O., to Indianapolis	203	Saline Valley Ry	2
Springfield to Indianapolis	136	Cincinnati Sandusky & Cleve. RR.—	
Delaware to Springfield	50	Sandusky, O., to Day'n, O.. &c.	170
Cincinnati to Lafayette	170	*Trackage* into Cincinnati, &c.	65
Indianapolis to Terre Haute	71	Trackage into Jeffersonville	52
Harrison Branch	7	Trackage into Toledo (V. 79, p. 1023, 2696)	47
Cairo to Danville	260		
Terre Haute to East St. Louis	190	Total included in earnings	2,384
Hillsboro to Lenox	44		
Dayton to Ludlow Grove	47	*Operated; earnings kept separate*—	
Springfield to Columbus	45	Cincinnati Northern	*206
Other	85	Kankakee & Seneca RR	42
Leased—(*x entire stock owned*)—		Mt. Gilead Short Line	2
Cincinnati Lafayette & Chic. Ry	57	Louisv. & Jeffersonv. Bridge	*4
White Water—Harrison, Ind. to Hagerstown, Ind	x63	Total of system Dec 31 '15	2,638
Cincinnati Wabash & Mich. Ry.—		Trackage Ill. Cent. into Chic.—	
Benton Har. to Rushv., Ind	x204	On percentage basis	56
Leased and Controlled—		*Operates Independently*—	
Peoria & Eastern Ry.—		Dayton & Union RR.*	47
Springfield, O., to Pekin, Ill	201	Double track	534
Vernon Greensb. & Rushv. RR.—			
Rushville to No. Vernon, Ind	44		

*See this company.

HISTORY, &c.—A consolidation of the Cincinnati Indianapolis St. Louis & Chicago Railway Co., the Cleveland Columbus Cincinnati & Indianapolis Railway Co. and the Indianapolis & St. Louis Railway Co., made in July 1889, per plan in V. 48, p. 427. Of the com. stock, $30,207,700 was in Jan. 1916 owned by the N. Y. Cent. RR. V. 72, p. 86; V. 82, p. 749, 1912-13 purchased subsidiaries (V. 95, p. 418, 890, 1472; V. 97, p. 1114, 1821.

The company is also one-eighth owner of Peoria & Pekin Union Ry. (through the Peor & East. Ry.), one-fourteenth owner in Terminal RR. Association of St. Louis, and two-fifths owner of Indianap. Union Ry., and part owner of Cent. Indiana Ry., Cent. Union Depot & Ry. of Cincinnati, Union Depot of Columbus, Dayton Union Ry., Dayton & Union RR., Muncie Belt Ry., which are operated independently.

DIVIS.—

	'00.	'01.	'02 to '07.	'08.	'09.	'10.	'11.	'12.	'13.	14-'15	'16.
Com ..%	3	3¼	4 yearly	1	2	2	0	0	0	0	—,—
Pref ..%	5	5	5 yearly	5	5	5	5	5	3¾	0	See text

Dividends on pref. stock were resumed in 1916 with 1¼% in July and again in October.

BONDS.—The sinking fund provision of the *Cleveland Columbus Cincinnati & Indianapolis consol. bonds* (stamped) has been canceled.

St. Louis Division bonds, see deed of trust, V. 52, p. 42-45.

The *100-year mtge.* of 1893 is limited to $50,000,000. On Dec 31 1914 $17,090,000 gen. 4s were reserved for prior liens (exclusive of Cairo division, Peoria Division, Michigan Division and the St. Louis Division west of Terre Haute), and the balance for equipment, construction and betterments, &c., $1,000,000 yearly. See V. 79, p. 733; V. 83, p. 379; V. 87, p. 1010; V. 90, p. 626, 1044; V. 94, p. 1118; V. 97, p. 1114; V. 98, p. 1459; V. 101, p. 2144. Guar. Chic., Ind. & St. Louis Short Line Ry., Cent. Ind. Ry. and

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cleve Cinc Chic & St Louis (Concl)—								
Springfield Div lien held by Peoria & East Ry	136	1890		5,000,000	4	March 1	Apr 1 1940	
Debentures ($9,650,181 authorized) x	---	1910	500$fr&c	$9,650,181	4	J & D	June 1 1930	Morgan, Harjes & Co., Paris
do ($10,000,000 authorized) x	---	1911	1,000	5,000,000	4 ½g	J & J	Jan 1 1931	Treas office, New York
Notes $1,500,000 (replacing 5% issue due Feb 1 '16	---	1916	5,000 &c	1,500,000	4½	F & A	Feb 1 1917	Treasurer's Office, N Y
Big Four Ry equip trust due $373,000 yearly G.c*	---	1914	1,000 &c	4,819,000	5	J & D	To June 1929	Guaranty Trust Co N Y
do do equip trusts g guar due $115,000 yearly	---	1915	1,000	1,495,000	5 g	J & J	July 1917-1929	Comm Tr Co, Philadel'ia
Obligations or Proprietary Lines.								
Cincinnati Sandusky & Cleveland—Preferred stock	---	---	50	428,997	6	M & N	Nov 1 1916 3%	Treas office, New York
Consol (now first) mtge $3,000,000 gold AB.zo	170	1888	1,000	2,571,000	5 g	J & J	Jan 1 1928	do do
Central Indiana 1st M (guar ½ of $1,500,000) Ce.xf	118	1903	1,000	750,000	4 g	M & N	May 1 1953	Central Trust Co, N Y
Evansv Mt Car & No 1st M $5,000,000 gu G.xc*&r*	---	1910	--------	‡2,118,000	4½ g	J & J	July 1 1960	(All owned by Big Four)
Louisville & Jeffersonville Bridge 1st M—See thatCo				See text				
Indianap Un Ry Gen & Ref M $10,000,000 See text	---	---	--------					
Cleveland Columbus Cincinnati & Indianapolis—Cleve and Indianapolis St Louis & Chicago—See Cleveland Cincinnati Chicago & St Louis								
Cleve Lorain & Wheeling—See Baltimore & Ohio RR								
Cleve & M V—Cons M (now 1st) $3,000,000 g Ce.xc&r	123	1888	1,000&c	2,936,000	5 g	See text.	Jan 1 1938	Winslow, Lan & Co., N Y
Cleve & Mar—See Toledo Columbus & Ohio Riv Ry.								
Cleve & Pittsburgh—Stock 7% guar by Penn RR Co	---	----	50	11,228,300	7	Q—M	Sept 1 1916 1¾	Winslow, Lan & Co., N Y
Stock 10% guaranteed by Penn RR Co	---	----	50	9,450	10	Q—M	Sept 1916 2½	do do
Special betterment stock $28,738,135 auth guar 4%	---	----	50	17,316,100	4	Q—M	Sept 1 1916 1%	do do
Gen M $10,000,000 gold F) Series A & B xc*	205½	1892	1,000	4,561,000	4½ g	x	M r-Oct 1942	do do
Guaranteed prin and int) Series C & D xc*	205½	98-00	1,000	4,003,000	3½ g	y	1948-1950	do do
(endorsed) Penn RR) Series B int reduced x	205½	1892	1,000	424,000	3½ g	A & O	Oct 1 1942	do do
Cleveland Short Line—See New York Central R R								
Cleveland Terminal & Valley—See Baltimore & Ohio.								
Coal & Coke—First mortgage $5,000,000 gold x	197	1903	1,000	4,059,000	5 g	A & O	Apr 1 1919	Elkins, W Va, or Bal'e
Coal & Iron—See Western Maryland.								
Coal River Ry—See Chesapeake & Ohio.								
Colebrookdale—1st M $593,400 und Read M of 1897 c	13	1868	100 &c	600,000	6	J & D	Overdue	Reading Terminal, Phila
Colo Midland—1st M $10,000,000 (V 71, p 139) Ce.xc*	261	1897	1,000	9,532,000	4 g	J & J	July 1 1947	July '12 coupon last paid
Colorado & Southern—Common stock $31,000,000	---	----	100	31,000,000	--------		Dec 31 1912 1%	Office 26 Liberty, N Y
First preferred 4% non-cumulative $8,500,000	---	----	100	8,500,000	--------	A & O	Oct 10 1916 2%	do do
Second preferred 4% non-cumulative $8,500,000	---	1882	100	8,500,000	--------		Oct 1 1913 2%	do do
First mortgage gold $20,000,000 Eq.zo*	1,048	1899	1,000	19,402,000	4 g	F & A	Feb 1 1929	do do
Ref & ext M $100,000,000 gold red 101 Ce.xc* &r*	Text	1905	100 &c	30,803,900	4½ g	M & N	May 1 1935	do do
Equip bonds ser A due $52,000 s-a red 101 G x	---	1907	1,000	52,000	5	A & O	Apr 1917	Guaranty Trust Co, N Y
Colorado Southern New Orleans & Pacific—See St Louis & San Francisco.								
Col Spgs & Crip Cr D Ry—1st M $2 000,000 g s f Cez	74	1900	1,000	1,040,000	5 g	J & J	Jan 1 1930	Chem Bk, N Y, & Col Sp
First consol mortgage $3,600,000 gold G.xc&r	---	1902	1,000	1,379,000	5 g	A & O	Oct 1 1942	do do
x Series "A," J & J; "B" A & O. y "C", M & N; "D."			F & A.					

Springfield Union Depot Co. bonds. V. 77, p. 510, 517, 769, 1363, 2280; V. 78, p. 1906, 1961; V. 79, p. 2589; V. 95, p. 1541.

As to the $9,650,181 4s sold May 1910, payable in francs, and $10,000,000 4½s sold in June 1911, see V. 89, p. 720, 778, 1141; V. 90, p. 1238, 1296, 1424, 1554; V. 91, p. 1710; V. 92, p. 1700.

Guarantees Evansv. Mt. Carmel & Northern Ry. bonds. V. 95, p. 890.

Guarantees jointly with other roads Gen. & Ref.bon ds of Indianapolis Union Ry., which see. V. 100, p. 555.

Jointly with five other roads covenants to pay New York Central Lines $71,494,000 equipment trusts of 1907. 1910, 1912 and 1913, the company's share of equipment trusts Dec. 31 1915 being $1,726,828, $1,796 632, $1,758,792 and $1,400,805, respectively. V. 85, p. 1401; V. 86, p. 168; V. 88, p. 761; V. 90, p. 1677; V. 93, p. 1726.

In May 1914 $5,600,000 5% equipment trusts were authorized, due about $362,000 yearly June 1 1915 to 1929, of which $3,870,000 was sold then and $1,495,000 in June 1916. V. 102, p. 2077; V. 98, p. 1693. V. 100, p. 397.

The $1,500,000 5% notes due Feb. 1 1916 were replaced by 4½% notes due Feb. 1 1917. V. 102, p. 521.

GENERAL FINANCES.—Capital stock per mile of road owned, directly or through proprietary cos., Dec. 31 1915, $31,454; bonded debt, $55,419. Pref. divs. resumed in 1916.

In June 1915 sold $4,161,000 Gen. M. 5s (already out). V. 101, p. 1713.

EARNINGS.—For eight months to Aug. 31.

	Gross.	Net.	Other Inc.	Charges.	Bal., Surp.
1916	$30,248,902	$8,669,928	$960,416	$4,663,216	$4,967,128
1915	23,769,309	4,655,915	859,125	4,912,685	602,355

REPORT.—For year ending Dec. 31 1915 (incl. Peoria & Eastern Ry.) V. 102 p. 1430, 1447.

Year ending Dec. 31—	1915.	1914.	1913.
Miles operated	2,381	2,381	2,365
Railroad revenues	$38,364,087	$35,365,691	$37,613,498
Operating income (after taxes)	$9,314,103	$4,878,730	$3,398,315
Other income	1,134,835	933,198	816,196
Gross corporate income	$10,448,938	$5,811,928	$4,214,511
Rentals of leased lines	$571,041	$575,901	$587,116
Interest on bonds, &c	5,089,110	4,632,909	4,243,068
Hire of equipment, incl. interest	556,184	1,706,712	1,399,335
Other rents	704.150	755.126	700,167
Miscellaneous	207,525	114,968	133,786
Dividends on preferred	--------	--------	(2½)250,000
Balance surplus or deficit	sur.$3,320,929	def$1,973,687	def$3,099,661

OFFICERS.—Pres., A. H. Smith; V.-Pres., A. H. Harris, W. K. Vanderbilt Jr.; Sec., Dwight W. Pardee; Treas., Milton S. Barger, N. Y.

Directors.—William K. Vanderbilt, Wm. K. Vanderbilt Jr., Fred'k W. Vanderbilt, Chauncey M. Depew, Alfred H. Smith, Geo. F. Baker, Wm. Rockefeller, Wm. H. Newman, H. S. Vanderbilt, R. S. Lovett, Walter P. Bliss, W. C. Brown, New York; Frank J. Jerome, Cleveland; Leonard J. Hackney, Harry A. Worcester, Cincinnati.—V. 102, p. 2254; V. 130, p. 1031.

CLEVELAND & MAHONING VALLEY RY.—Owns from Cleveland, O., to Penn. State line, 81 m. (57 double track); Niles, O., to Lisbon, O. 36 m.; Girard to Youngstown, O., 6 m. Leased to Nypano RR. (formerly N. Y. Penn. & Ohio) till 1982; rental $525,967 per an. Coup. int. is J.&J., registered interest, Q.-J. Stock is $3,259,200, of which $3,258,400 is held by "Atlantic First Leased Lines Rental Trust Co., Limited," of London. Dividends in 1897, 13¾%; 1898 to 1904, both inclusive, 13½% yearly: in 1905, 11.42%; in 1906 to 1911, 11.40; 1912, 8¾%; 1913, 11.20%; 1914, 11.25%; 1915, 11.40%.—(V. 63, p. 968.)

CLEVELAND & PITTSBURGH RR.—(*See Map Pennsylvania RR.*)—Cleveland, O., to Rochester, Pa., 124 miles: branches: Bayard, O., to Roswell, O., 39 m.; Yellow Creek to Bellaire, 43 m.; trackage, Rochester to Pittsb. (P. Ft. W. & Chic.), 26 m.; other trackage. 23 m.; total, 255 miles.

LEASE.—Leased for 999 years Dec. 1 1871 to Penn. RR. Co., and lease transferred to Pennsylvania Co. Rental: dividends on stock, interest on bonds and organization expenses. "Special guaranteed betterment stock" (subordinate to the original stock as to dividends only), with dividends of 4% guar. by the Penn. RR., is issuable for impts. V. 79, p. 2205, 2642; V. 83, p. 625; V. 85, p. 1082; V. 87, p. 812; V. 91, p. 1446; V. 93, p. 1785; V. 96, p. 135; V. 97, p. 1425; V. 98, p. 999; V. 100, p. 1348. In 1915 issued $1,222,050 special guaranteed 4% stock, making outstanding $16,965,000, of which the Penn. Co. owned on Dec. 31 1915 $5,771,750. V. 101, p. 1464, 448; V. 92, p. 1031, 1108.

BONDS.—Generals are all equally secured; guaranty, V. 56, p. 604.

EARNINGS.—In 1915, gross, $11,360,635; net, $3,508,621; profit to essee, $1,732,677.—(V. 101, p 448, 694, 1464; V. 103, p. 578.)

CLEVELAND UNION STATION (Proposed).—See V. 101, p. 1370, 1552.

COAL & COKE RY.—Owns from Elkins, W. Va., to Charleston, W. Va., 175.6 miles; Mable to Bellington, (17.7 m., less Leiter to Roaring Creek Jct., 1.6 m., used on line from Elkins to Charleston), 16.1 m.; branch, Gassaway to Sutton, 6.5 m. (completed Jan. 1910); total, 198.2 miles. About 100,000 acres of coal lands are owned.

Stock, com., $10,000,000, all outstanding; 5% pref., $10,000,000 authorized Oct. 1907, of which $8,881,800 issued to purchase $6,300,000 bonds and settlement of other debts; bonds reduced to $5,000,000, of which $941,000 in treasury. V. 85, p. 1005. Mortgage covers road and coal lands. V. 78, p. 47. Car trusts June 30 1915, $81,755, due $55,000 yearly (not tax-exempt, but company will assume Federal income tax); loans and bills payable, $1,510,390

RR. EARNS.—2 mos. {1916 Gross, $195,287; net, $30,615
July 1 to Aug. 31. {1915 Gross, 173,163; net, 31,703

REPORT.—Year ending June 30 1915, in "Chronicle" Oct. 30 1915, showed: Gross, $1,180,560; net, $340,859; deficit coal dept., &c., $3,779; total net, $337,080; other income, $2,258; int., taxes, &c., $379,251; bal., def., $39,913. In 1915-16, gross, $1,099,531; total net, $240,222. Pres., R. C. Kerens, Elkins, W. Va.; Sec.-Treas., C. H. Mendley, Washington D. C.—(V. 99, p. 1300, 1668; V. 101, p. 1460; V. 102, p. 1540.)

COLEBROOKDALE RR.—Pottstown to Barto, Pa., 12.81 miles. Leased to Phila. & Reading Ry. Common stock, $297.215; par, $50

COLORADO KANSAS & OKLAHOMA RR.—Owns Scott City to Winona, Kan., 52 miles. In Feb. 1914 contract was let for extension from Garden City to Forgan, 140 miles. V. 98, p. 689. Incorporated in Kansas July 1913 and took over the Scott City Northern RR., foreclosed Aug. 6 1913. V. 97, p. 445. Details of securities not decided upon in June 1915. Pres., W. C. Fordyce of St. Louis; V.-P. & Treas., Frank S. Yantis of Scott City, Kan.; Sec., W. V. Delahunt, St. Louis.—(V. 98, p. 689.)

COLORADO MIDLAND RY.—(*See Map Col. & South.*)—Owns from Colorado Springs to New Castle, Col., through Busk-Ivanhoe tunnel, 221.92 miles; branches, Basalt to Aspen, 19.37 m.; Cardiff to Spring Gulch, 15.01 m.; Arkansas Jct. to Leadville, 4.80 m.; total owned, 261.10 miles. Leases Rio Grande Jct. Ry., Rifle Creek to end R. G. J. Ry., 62.08 m.; trackage to Rifle Creek, &c., 14.46 m.; total operated, 337.64 miles. On Dec. 13 1912 George W. Vallery was made receiver. V. 95, p. 1683; V. 98, p. 1766.

Bondholders' Protective Committee.—J. N. Wallace, Chairman; James N. Jarvie, Harry Bronner, W. de Lancey Kountze, Francis L. Leland, B. Aymar Sands and Clark Williams. Secretary, C. E. Sigler; Central Trust Co., N. Y., depositary. V. 95, p. 1331, 1402, 1683; V. 96, p. 201, 652; $4,245,000 of bonds deposited June 14 1916. Last coupon paid July 1912.

ORGANIZATION.—Successor Oct. 1897 to the Colorado Midland *Railroad*, foreclosed and reorganized per plan in V. 64, p. 1224, 1226. In May 1900 a majority of the stock, if not the entire issue, was purchased by a syndicate in the joint interest of the Colorado & Southern and Denver & Rio Grande. V. 70, p. 686, 791, 997, 1290; V. 71, p. 28; V. 73, p. 1111. Early in 1912 the Colo. & Sou. sold its one-half interest to Blair & Co. V. 95, p. 1683; V. 99, p. 342. Pref. stock, $6,000,000; common, $4,000,000.

EARNINGS.—2 mos. {1916 Gross, $316,820; net, $16,400
July 1 to Aug. 31. {1915 Gross, 259,098; net, def., 23,809

Year—	Gross.	Net.	Misc. Inc.	Charges.	Balance.
1915-16	$1,516,758	$75,610	$21,813	$162,688	def. $65,265
1914-15	1,698,780	157,604	15,416	184,230	def. 11,210
1913-14	1,761,981	32,369	23,744	196,797	def. 140,683
1912-13	1,828,335	170,506	10,160	373,483	def. 192,817

OFFICERS.—Recr., Geo. W. Vallery; Treas., Harry L. Hobbs; Aud., W. S. Wing, Denver, Colo.

Directors.—Geo. W. Vallery, Henry T. Rogers, Samuel C. Mathews, Edwin Gould, Winslow S. Pierce, E. T. Jeffery and Chas. H. Schlacks.—(V. 96, p. 201, 652; V. 98, p. 1766; V. 99, p. 342; V. 101, p. 1370.)

COLORADO & SOUTHERN RY.—Company operates a system from Guernsey, Wyoming, through Colorado to Fort Worth, Tex., and by extensions built to 1906-07 reaches tidewater at Galveston, Tex., and also Houston, Dallas, &c. Total May 31 1916, 1,842 miles, viz.: (* which see):

Lines operated— 1,102 *Miles.*	*Controlled*— 740 *Miles.*
Denver, Colo., to Guernsey 246	Denver & Interurban RR 29
Denver, Col., to Texas State Line 347	Fort Worth & Denver City *454
Denver, Col., to Leadville, Col 152	Wichita Valley Ry *52
Denver, Col., to Silver Plume, Col. 55	Wichita Falls & Oklahoma 23
Other lines, branches, &c. (84 narrow gauge) 302	Wichita Valley RR 61
	Abilene & Northern 39
	Stamf. & N. W. Ry (V. 89, p. 1281) 82

New low-grade line, Pueblo to Walsenburg, 46 m., and line from Wellington, Col., to Cheyenne, Wyo., 32 m., were opened Oct. 15 1911. Leases Colo. Springs & Cripple Creek Dist. Ry., 74 miles (owned) to Cripple Creek Central Ry. V. 94, p. 123. As to Colorado Midland, see that company.

In April 1906 acquired a one-half interest in the Trinity & Brazos Valley Ry., owning a line from Cleburne to Houston, Tex., 236 miles, with branch to Waxahatchie, 67 miles. See that co. and V. 98, p. 1920.

ORGANIZATION.—Reorganization Jan. 1899, V. 67, p. 748. In Dec. 1908 the Chicago Burlington & Quincy acquired $23,657,500 common. V. 87, p. 1663, 1604; V. 88, p. 158, 685.

Owns a large majority of the com. stock of Fort Worth & Denver City Ry., which see. Controls Denver & Interurban (Electric) Railway, which owns 20 miles, and operates 31 miles of Col. & Sou., which has been electrified, under lease. V. 87, p. 950; V. 89, p. 934.

DIVS.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08-'11.	'12.	'13.	'14-'15.	1916.
1st pref %	3½	3½	4	2	0	4	4	4 yrly	4	4	None	Oct. 2%
2d pref %	--	--	--	--	--	--	4	4 yrly	4	4	None	-----
Common %	--	--	--	--	--	--	--	2 yrly	1	0	None	-----

Dividends were resumed in Oct. 1916 with 2% on 1st pref. V. 103, p. 1117.

BONDS.—1st M., see V. 68, p. 1027; V. 77, p. 2158; V. 87, p. 444, 1160.

The $100,000,000 refunding bonds of 1905 were made issuable as follows

For refunding bonds and equipment obligations of system	$36,850,000
For betterments and improvements, including equipment, at the cum. yearly rate of $500 per mile of operated & controlled lines	15,000,000
For reimbursement of the treasury of the company, &c	2,500,000
For acquisition of additional property (including proper provision for the cost of double-tracking parts of the main lines)	45,650,000

The refunding bonds are secured by a first lien on all the bonds and practically all the stock of the cos. owning about 706 miles of road, including th Wichita Valley lines and the Trinity & Brazos Valley Ry.; also, by direct lien, subject to the first mortgage, on about 1,042 miles of road owned by the Colorado & Southern and on the stock of subsidiary cos. whose bonds are not pledged under the mortgage, owning 556 miles of road, making 1,604 additional miles, on which there are outstanding $30,803,900 underlying bonds; total thus covered, 2,304 miles, on which the total outstanding funded debt, including these bonds and all prior liens, averaged $26,471 per mile. V. 80, p. 1791; V. 91, p. 462, 214; V. 93, p. 1021.

In Feb. 1915 sold $1,500,000 one-year 5% notes.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Colorado Wyom & East—Common stock $2,300,000	---	----	100	$2,300,000	----------	----------	----------	----------
Pref (p & d) stock 6% non-cum red par $2,000,000	---	----	100	2,000,000	----------	----------	----------	----------
Laramie Hahn's Pk & Pac 1st M gold--AB.zc*	---	1904	1,000	240,000	6 g	J & J	July 1 1929	American Tr Co, Boston
1st & ref M $2,500,000 gold red 102½	112	1914	100 &c	550,000	6 g	J & J	July 1934	Guaranty Trust Co, N Y
Gen M (income) $1,600,000 gold red par text	112	1914	100 &c	1,600,000	Up to 6	----------	July 1 1944	----------
Colum Newb & Laurens—1st M $12,000 per m.-SBaz	75	1887	1,000	899,030	3 g	J & J	July 1 1937	Safe Dep & Tr Co, Balt
Columbia & Greenville—See Southern Ry								
Columbus & Toledo—See Hooking Valley Ry								
Columbus & Xenia—Stock 8% rental	55	----	50	1,786,200	8⅖ in '16	Q—M	Sept 10 '16 2 1-5	Treasurer, Columbus, O
Concord & Claremont (N H)—First mortgage----zc	71	1914	1,000	500,000	5	J & J	Jan 1 1944	Met Trust Co, Boston
Concord & Montreal—Stock Class I (B C & M pref)	---	----	100	800,000	7	Q—J	Oct 1 1916 1¾	Checks mailed
Stock Class II (B C & M new)	---	----	100	540,400	7	Q—J	Oct 1 1916 1¾	do
Stock Class III (B C & M old stock)	---	----	100	459,600	7	Q—J	Oct 1 1916 1¾	do
Stock Class IV (Concord) (text)	---	----	100	6,457,600	7	Q—J	Oct 1 1916 1¾	do
Concord & Montreal cons M for $5,500,000-BB.zc*	262	1890	1,000	5,500,000	4	J & D	June 1 1920	Safe Dep & Tr Co, Boston
Deben bonds cur. ($650,000 4s; $400,000 3½s)--zc*	---	'97-99	1,000	1,050,000	3½ & 4	J & D	June 1 1920	Boston S D & Tr, Boston
do do $500,000 interest guaranteed--z	---	1900	1,000	473,000	3½	J & D	June 1 1920	do do
do do $200,000----------	---	1914	1,000	200,000	5	J & D	June 1 1920	----------
Concord & Portsmouth—Stock 7% rental 99 years--	39.87	----	100	350,000	7	J & J	July 1916 3½%	Manchester, N H
Conn & Passumpsic—Pref stock 6% rental 99 yrs--c*	---	----	100	2,500,000	6	F & A	Aug 1 1916 3%	Safe Dep & Tr Co, Boston
First mortgage $1,900,000 gold----------zc*	110	1893	1,000	1,900,000	4 g	A & O	Apr 1 1943	Safe Dep & Tr Co, Boston
Massawippi stock guar same div as Conn & Passump	37	----	100	400,000	6	F & A	Aug 1916 3%	do do
Newport & Richford 1st M gold guar by C & P -zc*	21	1911	1,000	350,000	5 g	J & J	Jan 1 1941	do do
Connecticut River—Stock $3,670,300 authorized----	88	----	100	3,233,300	10	J & J	July 1 1916 5%	Boston, Mass
Bonds not mortgage for $1,000,000 gold--------zc	---	1893	1,000	1,000,000	4 g	M & S	Sept 1 1943	do
Bonds not mortgage----------	---	1901	1,000	290,000	3½	J & J	Jan 1 1921	do
do do ----------	---	1903	1,000	969,000	3½	J & J	Jan 1 1923	do
Notes, extended 45 days June 1916 (V. 103, p. 758)-z	---	1915	1,000 &c	2,450,000	6	J & D	Aug 31 1916	do
Vermont Valley RR notes guar ext 45 days J'ne 1916	---	1915	1,000 &c	2,300,000	6	J & D	Aug 31 1916	do
Conn (Phila)—1st M $15,000,000 guar p & i. GP.kvc*	36	1911	1,000	7,000,000	4 g	M 15& S	Mch 15 1951	Treas Pa RR Co, Phila
Connellsville & Monong—1st M g s f red par.-UPi xc&r	---	1905	1,000	712,000	4 g	M & S	Sept 1 1930	Union Tr Co, Pittsb, Pa
Cooperstown & Susq Vall—1st M $200,000 int guar.-z	19½	1888	100 &c	200,000	5	M & N	May 1 1918	Nat Bk Cooperst'n N Y
Copper Range—First mortgage gold (see text)----x	Text	1899	500 &c	2,280,000	5 g	A & O	Oct 1 1949	Boston, Mass
Copper River & Northwestern—1st M $50,000,000 Gxc*	197	1909	1,000	23,020,000	5 g	F & A	Feb 1 1959	J P Morgan & Co, N Y
Cornwall & Lebanon—Stock----------	26	----	50	800,000	----------	----------	Jan 17 1916 4%	Treas office, Phila, Pa
First M extended at 4% in 1906 (V 82 p 1322)---xr	26	1891	100 &c	764,900	4	A & O	Apr 1 1921	do do

EARNINGS.—Including Ft. Worth & Den. City and all affiliated lines.

Two months from	1916	Gross, $2,702,587;	net,	$1,007,095
July 1 to Aug 31	1915	Gross, 2,365,962;	net,	654,573

REPORT.—Report for 1914-15 at length, showing operations of system including the Ft. Worth & Denver City and Col. Spr. & Crip. Cr. Dist. Ry., Denver & Interurban RR., Colorado RR., Ft. W. & Denv. Term. Ry., Wichita Val. (RR. and Ry.), Abilene & Nor. Ry., Wichita Falls & Okla. Ry. and Stamford & Norw. Ry., in V. 101, p. 1799, 1813.

(xComparison inexact)	x1915-16.	1914-15.	1913-14.	1912-13.
Average miles	1,841	1,840	1,866	1,850
Total oper. revenues	$15,466,882	$14,090,516	$13,222,737	$15,077,677
Operating expenses	9,795,421	10,010,848	9,746,002	10,622,961
Oper. inc. (after tax.)	$4,960,205	$3,445,566	$2,821,328	$3,909,364
Total net income	(?)	$3,903,442	$3,711,731	$4,753,642
Int. on bonds, &c	(?)	$3,349,675	$3,305,846	$3,688,566
Div. on 1st pref. stock	(see text)	------	(2%)170,000	(4%)340,000
Div. on 2d pref. stock	------	------	(2%)170,000	(4%)340,000
Div. on common stock	------	------	------	(1%)310,000
Balance, sur. for year	------	$553,767	$65,885	$675,076

OFFICERS.—Chairman, George B. Harris; Pres., Hale Holden, Chicago; Sec. & Treas., B. F. James, Denver, Colo.; Asst. Sec. & Asst. Treas., T. S. Howland, Chicago, Ill.—(V. 101, p. 1552, 1799, 1813, 1117.)

COLORADO SPRINGS & CRIPPLE CREEK DISTRICT RY.—Colorado Springs to Cripple Creek, Col., 47 m.; branch, Cameron to Victor, 5 m.; other branches and spurs, 22 m.; total, 75 m.; of which 57 m. steam, 16 m. steam and electric and 2 m. solely electric. In Jan. 1905 Colorado & Southern acquired all the stock except $900 com. V. 80, p. 472, 1111, 1423. Leased to Cripple Creek Cent. Ry. system to May 1 1935. V. 94, p. 123.

Stock, all outstanding, com., $1,200,000; pref., 5% non-cum., $800,000. Par of shares, $100 each. Div. 5% on pref., paid Feb. 1907, June 1908 and Nov. 1 1909. On com., 2%, Sept. 1908. Sinking fund can retire first mtge. bonds yearly at 110 for first 15 years, then at 107½ for 5 years, then 105 for next 5 years, 102½ for 3 years, thereafter at par. V. 76, p. 345.

Pres., A. D. Parker.—(V 87, p. 740; V 88, p. 822; V. 94, p. 123.)

(THE) COLORADO WYOMING & EASTERN RY.—Owns from the Union Pacific) RR. at Laramie, Wyo., to Coalmont, Colo., 111.35 miles, where large coal fields are located. Incorporated in Wyoming June 2 1914. Successor June 4 1914 of Laramie Hahn's Peak & Pacific Ry., foreclosed May 12 and 13 per plan V. 98, p. 453; V. 98, p. 1766, 1845.

Alexander J. Hemphill, Henry Sanderson and Trowbridge Callaway, as voting trustees, will hold the new stock until all accrued interest on the income bonds shall have been paid and the current interest paid regularly for 2 consecutive years, and for such further period not exceeding one year as the trustees in their discretion may deem advisable, if lawful.

EARNINGS.—Year ending June 30 1915-16, gross, $105,466; net, $53,667. In 1914-15, gross, $133,687; net, before taxes, $77,405.—(V. 98, p. 1766.)

COLUMBIA NEWBERRY & LAURENS RR.—Columbia to Laurens, S. C., 75 m. Stock, $500,000. Bonds were 6s, but re-issued as 3s in 1900, income certificates to amount of 40% of bonds being issued. Bonds issued, $899,000; in treasury Nov. 1915, $11,000. At last accounts had also outstanding $359,600 certifs. for funded coupons and $64,454 income notes; and on June 30 1915 loans and bills payable, $99,453

EARNINGS.—2 mos., July 1 to Aug. 31. 1916—Gross, $52,478; net, $13,180. 1915—Gross, 35,171; loss, 5,348.

Year ending June 30 1915-16, gross, $320,607; net, $82,977; in 1914-15, gross, $271,812; net, $37,914; other income, $3,204; interest, taxes, &c., $62,416; bal., def., $21,298. Pres., J. F. Livingstone, Columbia, S. C.

COLUMBUS & XENIA RR.—Owns from Columbus, O., to Xenia, O., 55 miles. Operated as a division of the Little Miami, and is leased for 99 years from Dec. 1869, in connection with that road, to the Pittsburgh Cincinnati Chicago & St. Louis, which pays 8% on stock. The lease is guaranteed by Pennsylvania RR. Co. Since Sept. 1913 the quarterly divs. in Sept. and Mar. have been 2 1-5%, making the yearly div. rate 8 2-5%.—(V. 72, p. 532.)

COMBINATION BRIDGE (SIOUX CITY, IA.).—Owns steel bridge 1940 feet long over Missouri River, with approaches, 1 mile, used as a highway and by traction company to South Sioux City, Neb. Formerly used also by railroads, but in June 1916 had not been so used for some time. Bridge was sold Aug. 29 1916 to W. L. Silby of Omaha, Neb., the bondholders committee not being able to buy it. Dividend of 57.6% has been paid on the bonds in liquidation, and it is said there will be a small additional dividend when receiver's accounts are closed.—V. 103, p. 1301.

CONCORD & MONTREAL RR.—From Nashua, N. H., via Concord, Plymouth, &c., to Groveton and the White Mountains, 450 miles in all, including Manchester & Keene, 30 m.; owned jointly, 414 m.; 35 m. double track. Owns Concord Street Ry., 11 m.; also electric branch from Concord to Manchester, N. H., 17 miles, and Nashua & Acton RR., 20 miles (stock.

On June 29 1895 leased to Boston & Maine for 91 years at rental of 7% per annum on all stock. In Aug. 1916 the Boston & Maine RR. was placed in receivers' hands, but the Oct. 1 (rental) dividend on the stock of this company was paid as usual (without affirming or disaffirming lease). V. 103, p. 1031, 1412; V. 99, p. 1832; V. 100, p. 308.—(V. 103, p. 1412.)

CONCORD & PORTSMOUTH RR.—Owns Portsmouth, N. H. to Manchester, N. H., 39.87 m. Leased to Concord RR. in 1862 for 99 years; rental $25,000; 7% on stock and org. exp. Operated by Boston & Maine.

CONNECTICUT & PASSUMPSIC RIVERS RR.—White River Jct., Vt. to Canada Line, 110 m.; leases 999 years Massawippi Valley, 37 miles.

Owns nearly all the stock ($350,000) of the Newport & Richford RR., Newport, Vt., to Canadian line, 21 miles, operated under lease by Montreal & Atlantic Ry. (Can. Pac. system), and guarantees its $350,000 1st 30-year 5% bonds dated Jan. 1 1911. V. 91, p. 946.

LEASE.—From Jan. 1 1887 leased to the Boston & Lowell for 99 years on a basis to pay C. & P. stock 5% till Jan. 1897 and 6% thereafter. In April 1911 B. & M. received authority to purchase stock. V. 92, p. 1108.

SECURITIES.—Massawippi stock receives same dividends as stock of lessee and $400,000 of it (not included in the amount outstanding) is pledged as part security for 4s of 1893. Of the $2,500,000 pref., $500,000, as also $50,000 Massawippi Valley Ry. stock, was purchased Feb. 1 1910 by the Vermont Valley, under its option, at par.—(V. 57, p. 1040; V. 94, p. 826.)

CONNECTICUT RIVER RR.—Owns from Springfield, Mass., to Vermont Line at Brattleboro, 59.65 miles; branches, Chicopee Falls, 2.35 m., Easthampton, 3.50 m.; East Deerfield, 1.04 m.; Ashuelot, 21.82 m.; total, 88.36 miles. V. 95, p. 1200; V. 96, p. 1838. Controls Sullivan County RR.; Bellows Falls to Windsor, Vt., 26 miles. V. 80, p. 1478; V. 81, p. 899, 1723. V. 94, p. 1626; V. 95, p. 679. In 1916 extension was granted on the $2,450,000 1-year 6% notes due June 1-2 and also on the $2,300,000 1-year 6% notes of the Vermont Valley Ry., due June 1, guaranteed by the Connecticut River Co., till Aug. 31. See B. & M. V. 102, p. 1986; V. 103, p. 239, 758. On Aug. 31 1916 following the receivership of the Boston & Maine, James H. Hustis, President and receiver of that road, was made receiver of the Conn. River RR., the notes remaining unpaid. V. 103, p. 843.

LEASE.—Leased for 99 years from Jan. 1 1893 to the Boston & Maine, annual rental (as amended Oct. 10 1895) being 10% per annum on capital stock, payable directly to stockholders; also interest on bonds and scrip and $2,000 for organization expenses. Richard Billings, 115 B'way, N. Y., Pres.; George R. Yerrall, Clerk & Treas., Springfield, Mass.—(V. 102, p. 2077; V. 103, p. 239, 578, 758, 843, 1032, 1210.)

CONNECTING RY. (PHILADELPHIA).—Owns from Girard Ave. to Frankfort Jct., Phila., 6 m.; North Phila. to Chestnut Hill, 7 m.; branches, &c., 23 m.; total, 36 m. V. 103, p. 1508. Stock authorized, $5,800,000; outstanding, $4,116,650, of which $3,825,350 owned by Penn. RR. Dec. 31 1915, which operates road under lease assigned to that company by Phila. & Trenton RR., terminating Feb. 18 2862. Dividends 4% yearly (J. & D.). In 1911 made a new 1st M. for $15,000,000, of which $7,000,000, guar., p. & i., by Penn. RR., have been sold, $3,000,000 of these in Oct. 1916. V. 103, p. 1508. V. 93, p. 229, 730; V. 98, p. 522, 610.—(V. 103, p. 1508.)

CONNELLSVILLE & MONONGAHELA RY.—Owns Moser Run Jct. to Brownsville, Pa., 15.68 miles; branches and spurs, 16.70 m.; total track, 22.38 miles (connecting Penn. with Monongahela Ry.). Incorporated in Penn. Mar. 11 1905. Leased to Penn. RR. until Jan. 1946 at rental equal to 4% on cost of road, taxes, operating and maintenance charges, rental being more than sufficient to pay interest charges and retire principal of bonds through sink. fund at or before maturity. Sink. fd., $25,000 yrly., to call bonds in numerical order, but to be kept alive. V. 93, p. 407. Stock, $700,000. Controlled by or in interest of U. S. Steel Corporation. Pres., W. H. Clingerman; Sec. and Treas., J. D. McCreery.—(V. 99, p. 406.)

COOPERSTOWN & CHARLOTTE VALLEY RR.—(*See Map Del. & Hud.*).—Owns Charlotte Crossing to Davenport Centre, 3.96 m.; leases for 99 years from Jan. 1 1889, Cooperstown & Susq. Valley RR., Cooperstown to Charlotte Crossing, with branch to Cooperstown Jct., 19.48 m., guaranteeing interest on the latter's $200,000 5% bonds. V. 97, p. 1503. Year ending June 30 1915, gross, $53,097; op. inc., $2,724; charges, $15,713; bal., def., $12,989. Stock, $45,000, owned by Del. & Hud.—V. 77, p. 88.

COOPERSTOWN & SUSQUEHANNA VALLEY RR.—Chartered Feb. 25 1865; leased for 99 years from April 15 1891 to the Cooperstown & Charlotte Valley RR. Co., which guarantees interest on bonds. Capital stock, auth., $350,000; outstanding, $307,400; 87% owned by Delaware & Hudson Co.—(V. 97, p. 1503, 1203.

COPPER RANGE RR.—Calumet, Mich., to Mass City, with branches, total, 93 m.; sidetracks, 41 m. Stock, $4,244,300, of which $1,639,200 owned by Copper Range Co. Bonds limited to $20,000 per mile of main line and branches and $15,000 per mile of sidings. Dividend, 10%, paid Nov. 1909 from accumulated surplus.

EARNINGS.—2 mos., July 1 to Aug. 31. 1916—Gross, $181,942; net, $61,233. 1915—Gross, 150,334; net, 57,534.

Year ending June 30 1916, gross, $907,962, against $673,675 in 1914-15; net, $288,501, against $195,510. Pres., William A. Paine; V.-P., F. Ward Paine; Sec. & Treas., Frederic Stanwood, Boston.—(V. 78, p. 228.)

COPPER RIVER & NORTHWESTERN RY.—Owns from Cordova, Alaska, on tidewater, through the Copper River Valley to Copperfields near the Chitina River, 197 miles. Kennecott Copper Corporation (V. 101, p. 1889) in Dec. 1915 arranged to acquire all of the outstanding securities, $4,817,400 stock and $23,020,000 1st M. 5s. In Jan. 1916 paid a $565,000 cash dividend. V. 102, p. 152. Stock auth., $5,000,000; par of shares, $100. V. 99, p. 410. Year 1915, gross, $1,751,528 net, after taxes, $1,135,084.

Pres., S. W. Eccles; V.-Pres., Robt. W. Baxter; Treas., E. S. Pegram; Sec., W. E. Bennett. Office, 120 B'way.—(V. 102, p. 152, 1625, 1713.)

CORNWALL & LEBANON RR.—Owns Lebanon, Pa., to Conewago, 21.66 m.; branches, 4.78 m. Pennsylvania RR. on Dec. 31 1915 owned the $500,000 stock and Pa. Co. $300,000. V. 98, p. 696; V. 96, p. 947. Of the bonds, $151,200 was June 30 1916 in company's treasury.

DIV.) '97.	'98.	'99.	'00.	'01.	'02 to '06.	'07.	'08.	'09.	'10 to '12.	'13.	'14-15.	'16
P.C.) 3	4	4½	5	5½	6 yearly	8	7	8	10 y'ly.	11	0	4

EARNINGS.—2 mos., July 1 to Aug. 31. 1916—Gross, $100,962; net, $35,409. 1915—Gross, 75,301; net, 24,942.

Year ending June 30 1916, gross, $470,925; net, $182,274; other income, $4,127; int., taxes, &c., $88,477; divs. (4%), $32,000; bal., sur., $65,923.—(V. 102, p. 1540.)

"COTTON BELT."—Common name for St. Louis Southwestern Ry.

CRIPPLE CREEK CENTRAL RY.—Mileage June 30 1916:

	Main L.	Other.	Total.
Crip. Creek & Colo. Sprgs. RR. & leased lines	71.40	39.94	111.34
Midland Terminal Ry	29.40	15.59	44.99
Total mileage	100.80	55.53	156.33

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cripple Creek Central—Common stock	---	----	$100	$2,500,000	4 In 1915	Quar.	Sept 1 1916 1½	Checks mailed
Preferred stock 4% non-cumulative	---	----	100	3,000,000	4 In 1915	Q.-M.	Sept 1 1916 1%	do
Midland Term first mtge gold sinking fund---F.xc*	41	1895	1,000	339,000	5 g	J & D	Dec 1 1925	Farmers' L & T Co, N Y
Cuba Eastern—See Guantanamo & Western								
Cuba RR—Common stock $20,000,000	---	----	100	15,000,000	See text	See text	Nov 1 1916 3%	----------
Preferred stock 6% non-cumulative $10,000,000	---	----	100	10,000,000	6 in 1916	F & A	Aug 1 1916 3	Checks mailed
First mtge gold $20,000 per mile-------G.xc*&r*	602	1902	1,000 &c	12,030,000	5 g	J & J	July 1 1952	Royal Bk of Can, N Y
Impt & equip M g $12,000 per m----------Nxc*	---	1910	$ & fr	4,000,000	5 g	M & N	May 1 1960	do do
Three-year secured gold notes callable see text FPc*	---	1915	1,000	3,000,000	5 g	M&N 15	Nov 15 1918	Phila, Fidelity Trust Co
Equipment trust certs., due $43,000 semi-ann	---	1914	1,000	645,000	5	F & A	Feb' 17-Feb '24	Montreal Tr Co, Mont
do due $28M&$27M s-an(V100,p.473)..Us	---	1915	1,000	467,000	5	J & J21	Jan '17-Jan '25	United States Tr Co, NY
do due $40,000 semi-ann----------US	---	1915	1,000	760,000	5	J & D 15	To Dec 15 1925	United States Tr Co, NY
Cumberland & Pennsylvania—First mtge g guar ---z	53	1891	1,000	1,000,000	5 g	M & N	May 1 1921	Guaranty Trust Co., N Y
Somerset Coal car tr assum $76,000 yrly-----FBax	---	1906	1,000	228,000	5	J & D	To Dec 1918	Fidelity Trust Co, Balt
Cumberland RR—1st M $3,000,000 gold----------	12.9	1908	1,000	1,028,000	5 g	J & D	June 1 1958	Guaranty Trust Co, N Y
Cumberland Ry & Coal Co—1st M $3,000,000 g gu.	48	1910	1,000	1,167,000	5 g	A & O	Oct 1940	Montreal, Canada
Cumberland Valley RR—See Pennsylvania RR								
Dayton & Michigan—Com stock (3½% guar C H & D)	---	1871	50	2,401,950	3½	A & O	Oct 1 1916 1¾	Cincinnati, O
Preferred (8% guaranteed C H & D) endorsed----	---	1871	50	1,211,250	8	Q—J	Oct 3 1916 2%	do
1st M gu p & l end ext in 1911 red 102½ beg 1917-c	141	1881	1,000	2,728,000	4½ (5)	J & J	Jan 1 1931	J P Morgan & Co, N Y
Dayton Union Ry—First mtge sink fund call par..Fx	2	1899	1,000	397,000	4 g	J & J	July 1 1949	Farmers' L & Tr Co, N Y
Death Valley RR—First M call 105 s f begin in 1916	---	1914	£100	£62,400	5	M & S	March 1 1924	Bayonne, N J, MechTrC
Delaware—Stock 8% guaranteed----------	245	----	25	$5,078,275	8	J & J	July 1 1916 4%	Checks mailed
General mortgage gold----------FP,xc*	113	1892	1,000	500,000	4½ g	J & J	July 1 1932	Treas Pa RR Co, Phila
Delaware & Bound Brook—Stock 8% gu Phila & Read	---	----	100	1,800,000	8	Q—F	Aug 21 1916 2%	11 W State St., Trenton
First consol M $1,800,000 guaranteed--PeP,xc*&r	30.97	1905	1,000	1,800,000	3½ g	F & A	Aug 1 1955	Mech Nat Bk,Trenton,NJ
Delaware & Eastern (foreclosed)—See Del & Northern								
Delaware & Hudson—Stock $55,711,500 (text)	---	----	100	42,503,000	9 In 1916	Q—Mch	Sept 20 1916 2¼	Office 32 Nassau St, N Y
First M on Pennsylvania Div ($10,000,000) Un.zc&r	---	1877	1,000 &c	5,000,000	7	M & S	Sept 1 1917	do do
Schenectady & Duanesburg first mortgage------z	14	1874	100 &c	500,000	6 g	M & S	Sept 1 1924	do do
Adirondack 1st M gold guar p & l end---Us.zc*&r	57	1892	1,000	1,000,000	4½ g	M & S	Mch 1 1942	do do
1st&ref M $50,000,000 g s f red 107½ beg'18-xc*&r*	---	1908	1,000 &c	32,204,000	4	M & N	May 1 1943	do do
Convert bonds gold red text----------	---	1915	500 &c	14,451,000	5 g	A & O	Oct 1 1935	do do
Equip 1st lien bonds $10,000,000 g s f---Usm.xc*&r	---	1907	1,000	9,643,000	4½ g	J & J	July 1 1922	do do
Guaranteed Securities—								
Hudson Coal Co deb gu p & l end part due yearly.z	---	'01-'02	1,000	75,000	4	M & N	May 1 1917	do do
Bluff Point Land Improvement Co 1st M g gu.zc*	---	1890	1,000	300,000	4	J & J	Jan 1 1940	do do
Chat Ore & I refunding mtge call 105-----N.xc*&r	---	1902	1,000	1,300,000	4	J & J	Jan 1 1942	do do
Albany & Susquehanna RR, N Y & Canada RR; Ch	ateaug	ay & L	ake Placi	d RR; Utic	a Clinton	& Bing	RR; Coop & Ch	arl Valley—See those cos

Reorganization (per plan in V. 78, p. 2018; V. 77, p. 1542.) of the Denver & Southwestern, foreclosed Oct. 4 1904. V. 79, p. 1461; V. 101, p. 1184.

STOCKS AND BONDS.—Com. stock, $2,500 000; 4% non-cum. pref. stock, $3,000,000; par of shares, $100. V. 82, p. 1156; V. 85, p. 1209.

DIVIDENDS. '05. '06. '07. '08. '09. '10. '11. '12. '13-15. 1916.
Common, %----- 3 7½ 6 0 0 0 3 4 11,1,1½,-
Preferred, %----- 4 4 4 4 4 4 4 4 1, 1, 1, -

In Feb. 1916 an extra dividend of 10% was declared with the quarterly 1%, on common stock, both payable March 1. In Sept. 1916 the common dividend was increased to 1½% quarterly. V. 103, p. 493. V. 102, p. 521.

REPORT.—Report for year ending June 30 1916, in V. 103, p. 1028, showed total net income of parent co. above all exp., $286,336; div. on pref. stock (4%), $120,000; com. div. (4%), $100,000; balance surplus, $66,396, against $21,638 in 1914-15. Pres., A. E. Carlton; Sec. & Treas., E. S. Hartwell. Office, Colorado Springs.—(V. 101, p. 1092, 1184; V. 102, p. 521; V. 103, p. 493, 1028.)

CUBA RR.—Owns from Santa Clara, Cuba, to Santiago de Cuba, 356 miles; branches, Zaza Jct. to Sancti Spiritus, 8 miles; Alto Cedro to the Bay of Nipe, 31 m.; Ponupo branch, 11 m.; Jatibonico branch, 11½ m.; Holguin branch, 11 m.; Manzanillo branch, 32¼ m. Bayamo extension, 141 m.; Fomento branch, 17 m. Total, 619 miles.

In Oct. 1916 construction was in progress on Fomento-Trinidad-Casilda branch, 39 miles; on Camaguey & Nuevitas RR. extension to new deep-water terminus on Bay of Nuevitas, 3 miles.

STOCK.—The Cuba Co. (V. 103, p. 752) owns the outstanding $15,000,000 common but only $1,000 pref. V. 98, p. 1766; V. 96, p. 236, 663.

DIVIDENDS (%) 1909 1910 1911 1912 1913 1914 1915 1916
Preferred ---------- 1½ 3½ 4½ 5½ 6 6 6 6
Common (in cash)--- --- --- --- --- 4 6 6 6

Also in common stock on common shares in 1916, Jan. 20%; June 30, 25% V. 103, p. 752.

BONDS, &C.—1st M. bonds application to list, V. 86, p. 924; V. 88, p. 451; V. 89, p. 162; V. 91, p. 38, 1253. The 5% Improvt. & Equip. bonds of 1910 are limited to $12,000 per mile (excl. sidings) owned; in July 1912 $4,000,000 were sold; also issuable in francs. V. 91, p. 588, 1253; V. 95, p. 175.

The company having purchased in Nov. 1915 the entire $2,000,000 cap. stock of the Camaguey & Nuevitas RR. an issue of $3,000,000 5% gold notes was made in the name of the Fidelity Trust Co. of Phila., trustee, to finance the acquisitions. These notes are guaranteed, principal and interest, by Cuba RR. and are secured by all of said $2,000,000. These notes are callable Nov. 15 1916 at 101 and int. and Nov. 15 1917 at 100½ and interest. V. 103, p. 938, 752.

EARNINGS.—For 2 months ending Aug. 31:

	Gross.	Net.	Oth. Inc.	Charges.	Balance.
1916 ----------	$1,129,818	$522,653	$1,692	$177,440	$346,905
1915 ----------	836,724	407,480	----	144,282	263,198

REPORT for year ending June 30 1916 was in V. 103, p. 752, showing:

June 30. Years—	Gross Earnings.	Net Income.	Interest Charges.	Pref.Divs. (6%).	Com.Divs. (6%).	Balance, Surplus.
1915-16---	$6,815,697	$3,523,659	$978,244	$600,000	$720,000	$1,225,414
1914-15---	5,206,714	2,727,540	853,856	600,000	600,000	673,684

Pres., George H. Whigham; V.-P. and Mgr., Domingo A. Galdos; V.-P., Arthur Coppell; Sec., Herbert C. Lakin; Treas., R. E. Jones. Office, 83 Montgomery St., Jersey City, N. J.; 52 William St., N. Y.—(V. 101, p. 768, 1184, V. 103, p. 493, 752, 758, 938.)

(THE) CUMBERLAND CORPORATION.—In April 1916 placed in liquidation.—(V. 102, p. 1436.)

CUMBERLAND & PENNSYLVANIA RR.—Owns from Cumberland Md., to Piedmont, W. Va., and several branches, 57 miles. Owned by The Consolidation Coal Co., which guarantees by endorsement the first mortgage. V. 52, p. 390. Stock, $1,500,000; par, $100. Car trust, see V. 85, p. 1401. Year ending June 30 1915, gross, $811,622; net, $101,599, other income, $166,253; int., taxes, &c., $208,075; bal., sur., $59,777. In 1915-16, gross, $767,047; net, $59,945.(V. 85, p. 1401.)

CUMBERLAND RAILWAY & COAL CO.—Owns road from Springhill Jct. to Springhill Coal Mines, N. S., and Parrsboro on the Bay of Fundy, 32 miles; also coal acres, timber lands, &c. The Dominion Steel Corporation late in 1910 arranged to acquire the $1,000,000 stock, which has been exchanged for $600,000 Dominion Steel common stock, the $979,000 6% bonds being exchanged for $1,167,000 5s guaranteed by Steel Corp. issued under a mtge. for $3,000,000 providing for future requirements. V. 91, p. 1629, 1766; V. 92, p. 186, 1435; V. 97, p 1583 Leased to Dominion Coal Co. For year 1912-13, gross, $110,799; net, $19,854. (V. 97, p. 1583.)

CUMBERLAND RR.—Artemus to Wheeler, Ky., 10.2 miles, and Lansford to Anchor, Ky., 2.7 m.; total, 12.9 miles. Incorp in Kentucky in 1902. Stock auth., $100,000; outstanding, $20,999; par, $100. Bonds ($3,000,000 auth. issue) outstanding June 30 1916, $1,028,000. Year ending June 30 1915, gross, $56,157; net, after taxes, $11,095; int., &c., $29,735; bal., def., $18,628. Pres., R. W. Stone; Sec., J. L. Stone; Treas., A. J. Hazeltine; Auditor, A. C. Matheson. Office, Artemus, Ky.

CUMBERLAND VALLEY RR.—(V. 102, p. 1346.)

DALLAS & WACO RY.—(V. 102, p. 1625.)

DAVENPORT ROCK ISLAND & NORTHWESTERN RY.—V. 103, p. 60.

DAYTON & MICHIGAN RR.—Owns Dayton, O., to Toledo Junc., O., 141.15 m.; trackage into Toledo, 1.15 m. Leased May 1 1863 in perpetuity to Cin. Ham. & Dayton. Lease modified June 23 1870. Rental is maintenance of organization, int. on bonds and 8% on pref. stock and 3½% on com. Guaranty on pref. is secured by mtge. of 1871, but the pref. carries no voting power. V. 56, p. 813. Mtge. of 1856 is held alive under mtge. of 1881. V. 91, p. 1446; V. 92, p. 118. Status of stock and bonds is undisturbed by plan of 1916, by which B. & O. RR. will take over possession, along with main line of Cin. Ham. & Dayton.—(V. 92, p. 526.)

DAYTON & UNION RR.—Owns from Dodson, O., to Union City, Ind., 31.74 m.; leases Dayton to Dodson, 15.30 m.; total operated, 47.04 m. The Cleve. Cin. Chic. & St. Louis and Cin. Ham. & Dayton jointly own the $86,300 stock. Year ending June 30 1916, gross, $152,132; net, $28,948; other income, $3,705; charges, $38,932; bal., def., $6,279.—(V. 97, p. 236.)

DAYTON UNION RY.—Union depot at Dayton, O. Used by Pitts. Cin. Chic. & St. L., Clev. Cin. Chic. & St. L., Cin. Ham. & Dayton, Dayton & Union RR. and Erie RR., under lease which provides that interest on bonds and other expenses be divided between them on train basis. Stock, $321,000, all common. For year ending June 30 1916, gross, $105,772; net, $59,008; other income, $106; interest, rentals, &c., $51,018; bal., sur., $8,096. Pres., G. L. Peck, Pittsburgh, Pa.; Sec., R. C. Barnard, Cincinnati, O.—(V. 73, p. 1312.)

DEATH VALLEY RR.—Owns line in Inyo County, Cal., to the Biddy McCarthy borax mine, 20 miles. In March 1914 was authorized to issue $75,000 stock and £47,300 10-year 5% bonds guaranteed by the Borax Consolidated Ltd., on Sept. 2 1914 to issue £20,400 bonds, and on Mar. 9 1915 $20,000 stock to retire £4,000 bonds. V. 100, p. 981. In 1916 bought 3 miles of line for $18,840.—(V. 100, p. 981.)

DELAWARE RR.—(*See Maps Pennsylvania RR.*)—Shellpot Crossing, Del., to Delmar, Md., 95.20 miles; branches, Centreville, Md., to Townsend, Del., 34 98 m.; Clayton, Del., to Oxford, Md., 54.27 m.; Seaford, Del., to Cambridge, Md., 32.96 m.; Massey, Del., to so. of Chestertown, 20.52 m.; other branches, 7.22 m.; total, 245.15 miles. V. 67, p. 1356.

Leased to Philadelphia Baltimore & Washington (which owns $2,704,600 of the stock) for 99 years from Mch. 1 1910 at a guaranteed rental of 8% on the stock, a special stock dividend of 70% being paid Feb. 28 1910; also a special cash dividend of 20% and an extra cash dividend of 5%.

Divs. prior to lease, 1898 to July '06, 6% y'ly; '07, 8%; '08, 8%; 09, 8%; '10, Jan., 4%; July, 4%. For year ending Dec. 31 1915, rental, $431,764; other income, $65,771; charges, $71,568; divs., $406,262; bal., sur., $19,705. —(V. 90, p. 913, 1554; V. 94, p. 123, 278.)

DELAWARE & BOUND BROOK RR.—Bound Brook (Central RR. of N. J.) to Delaware River, 27.22 miles; branch to Trenton, 3.75 m.; East Trenton RR., 3.05 m.; total, 34.02 miles. Total track, including 2d, 3d and 4th tracks, sidings, &c., 97.82 miles. In May 1879 leased for 999 years to Phila. & Reading. Rental, $213,000, paying interest and 8% on stock. —(V. 81, p. 210.)

DELAWARE & HUDSON CO.—Operates railroad lines from Wilkes-Barre, Pa., via Albany, N. Y., to Rouse's Point, on Canada line, with branches, 909 miles in all.

Lines owned—	Miles.	*Lines leased—*See these cos.*	Miles.
Lackawanna & Susquehanna----	22	*Albany & Susquehanna--------	142
Valley RR of Pennsylvania-----	17	*Rensselaer & Saratoga--------	192
Honesdale and other branches---	37	*Chateaugay & Lake Placid RR.	80
Schenectady & Mechanicville----	10	*Union Railroad---------------	22
Cherry Valley Sharon & Albany-	21	*Jefferson RR. (trackage)------	35
New York & Canada-----------	150	Boston & Maine (trackage)------	22
Schenectady & Duanesburg-----	14	Other lines----------	76
Adirondack Railway----------	57		
*Cooperstown & Charlotte Valley	4	Total operated Jan. 1 1916-----	909

Also leases Utica Clinton & Bingh. and Rome & Clinton RR., 44 m., sublet to N. Y. Ont. & W., and controls Quebec Montreal & So. Ry., which see.

In Feb. 1905 a half-interest in the stock of the Schenectady Ry., 116 miles, was purchased. V. 82, p. 687. Owns $12,499,600 of the $12,500,000 stock of the United Traction Co. of Albany. V. 81, p. 1550, 1610; V. 84, p. 51.

HISTORY, &C.—This company was chartered April 23 1823. It is one of the largest miners of anthracite coal. Owns $3,500,000 stock of Hudson Coal Co., which in June 1909 agreed to purchase the entire coal output. V. 86, p. 913; V. 88, p. 1499. Anthracite rate case, V. 101, p. 2072; V. 102, p. 1357. In July 1916 the I.-S. C. Commission authorized the company to retain ownership in the Champlain Transportation Co.

DIVIDENDS.—} '87. '88. '89 to '96. '97 to '00. '01 to '06. '07 to '16.
Since 1886-----%} 5 6 7 yearly. 5 yearly. 7 yearly. 9 yearly.

STOCK, &C.—In 1900 to 1906 $1,288,500 stock was retired; none since.

Stockholders May 9 1905 authorized increase of $5,000,000 stock for conversion, at option of holders, to April 1 1916, of $10.000,000 Albany & Susq. 3½% bonds, dated April 1 1906, on the basis of $500 stock for $1,000 of bonds. Albany & Susq. stockholders were held by higher Federal courts to be entitled to the benefit of this refunding, increasing the yearly rental paid. V. 85, p. 721; V. 83, p. 1036; V. 80, p. 1174. 1362, 2343; V. 88, p. 938, 1499; V. 89, p. 1068, 1141; V. 90, p. 911. To Jan 1916 $3,55 ,000 bonds had been exchanged for D. & H. stock.

As to 4% 10-year debentures of 1906, see V. 82, p. 687.

Equipment lien 4½s of 1907, see V. 84, p. 1247, 1307; V. 85, p. 1082.

On May 12 1908 the stockholders authorized a First and Refunding Mortgage for $50,000,000, bearing not over 4% int. and running 35 years, and subject to redemption as an entirety only at 107½ on any int. day, beginning May 1 1918. One per cent of the amount of bonds outstanding is to be paid to the trustee June 1 annually from 1909 to 1942, to be used to purchase bonds or for improvements and extensions. Of the issue, $6,500,000 are reserved to retire outstanding 1st M. bonds; V. 86, p. 98, 1409, 1589; V. 87, p. 96, 480, 1419, 1604; V. 89, p. 847, 1541; V. 90, p. 51, 167; V. 92, p. 186, 394; V. 96, p. 1156, 1700; V. 97, p. 1024; V. 98, p. 1168, 1844; V. 99, p. 48

The stockholders on Sept. 30 1915 authorized the issuance of $14,451,000 20-year 5% bonds, which were offered to stockholders. The bonds may at option of holders at any time after Oct. 1 1917 up to Oct. 1 1927 be converted into paid-up shares of capital stock at the rate of $1,500 bonds for ten shares of stock (with an adjustment of interest and dividend). The entire issue, but not a part, may be called for redemption on Oct. 1 1922, or on any semi-annual interest day thereafter, on 90 days' notice, at 105 and int., but if so called during the conversion period the bonds may be converted

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Delaware Lacka & Western—Stock auth $12,277,000	---	----	$50	$42,277,000	20 in 1915	See text	Oct 20 1916 2½	90 West St, New York
Bangor & Portland mortgages gold ---------x	---	'80-'86	100 &c	320,000	6 g	J & J	1930-1936	do do
Delaware Maryland & Virginia -June & B—1st M ..z	39	1867	One bond	185,000	3	J & J	Jan 1 1932	Broad St Station, Phila
Break & Frank 1st M to State red since Jan 1895 .z	19	1874	One bond	200,000	3	J & J	Jan 1 1932	do do
Other mortgages ---------x	---	----	----	1,308,500	4	-------	Overdue	do do
Del River RR & Bridge—1st M g gu p & I sf 1% GP.xc*	10	1896	1,000	1,267,000	4 g	F & A	Aug 1 1936	Penn RR Co, Phila & N Y
Denv Boulder & West—Inc 1st M $800,000 red par .x	---	1909	100 &c	700,000	To 5%	See text	July 1 1939	Kidder & Co, 5 Nassau, N Y
Denver Lar & N W—1st M g red 10S $30,000 p m Bax	53	1910	1,000	See text	5 g	A & O	Apr 1 1940	In default
Receiver's certificates ($20,000 are 7s) ---------z	---	----	----	79,697	6 & 7	-------	----------	----------
Denver & Rio Grande—Stock common (see text) ..Tr	---	----	100	38,000,000	-------	-------	----------	----------
Preferred stock 5% non-cumulative $50,000,000.Tr	---	----	100	49,775,670	-------	J & J	Jan 16 1911 2½	Office, 165 B'way, N Y
First consol M $42,000,000 now 1st M g..Us.xc* &r	1,647	1886	500 &c	34,125,000	4 g	J & J	Jan 1 1936	National Park Bank, N Y
	1,647	1898	1,000	6,382,000	4½ g	J & J	Jan 1 1936	do do
First & ref M $150,000,000 gold red 110 ..Baxc* &r*	2,541	1908	$ & mks	33,039,000	5 g	F & A	Aug 1 1955	Bank' Tr Co, N Y; & Ber
Adjust M incomes $25,000,000 7% cum red 115 Nxc*	2,541	1912	$,£,m,&c	10,000,000	7 in 1916	A & O	Apr 1 1932	N Y, Lond, Berlin & Amst
Improvement M ($5,000 per mi) g----Us.xc* &r	1,647	1888	500	8,335,000	5 g	J & D	June 1 1928	National Park Bank, NY
Rio Grande Western 1st M gold (V 69, p 284) .Ce,zc*	699	1889	1,000 &c	15,190,000	4 g	J & J	July 1 1939	Guaranty Trust Co, N Y
First cons mtge redeem at par see text) g..G,xc*	699	1899	1,000 &c	15,080,000	4 g	A & O	Apr 1 1949	do do
Utah Central 1st M guar (V 68, p 724) gold---G	34	1898	1,000	390,000	4 g	A & O	Jan 1 1917	do do
Equipment bonds Ser 3 red 101 g $75,000 due sa .x	---	1907	1,000	150,000	5 g	M & S	Mar '17-Sep'17	Blair & Co., N. Y
Bonds of Affiliated Companies—								
Rio Grande Southern first mortgage guar----- Cex	180	1890	1,000	x2,277,000	4 g	J & J	July 1 1940	Maitland, Coppell, N Y
Rio Grande Junction first mortgage guar---Ce,xc*	62	1889	1,000	2,000,000	5 g	J & D	Dec 1 1939	do do
Utah Fuel Co 1st M $2,000,000 redeem at 110---Gz	---	1901	1,000	486,000	5 g	M & S	Mch 1 1931	Guaranty Trust Co, N Y
Pleasant Valley Coal 1st M s f redeem at 115---Gz	---	1898	1,000	897,000	5 g	J & J	July 1 1928	do do
Salt Lake City Union Depot & RR—See that Co.								

x Of which $1,777,000 in treasury; there are also $2,233,000 not guaranteed

up to 30 days prior to such call day. V. 101, p. 773, 1092; V. 102, p. 800, 1356. The proceeds were used chiefly to pay off the $13,973,000 4% debentures due June 15 1916; $12,405,300 new bonds were on New York Stock Exchange list June 14 1916.

EARNINGS.—8 mos., Jan. 1 to Aug. 31. 1916 Gross, $17,612,076; net, $5,684,330. 1915 Gross, 14,956,749; net, 5,338,312

REPORT.—For year 1915 in V. 102, p. 1341, 1356.

Year ending Dec. 31—	1915.	1914.	1913.
Anthracite coal carried (tons)	9,990,848	9,211,397	8,911,989
Gross earnings of railroads	$23,787,519	$22,722,962	$24,153,495
Net (railroads)	$8,963,893	$7,534,111	$8,943,188
Coal department (net)	776,038	640,887	801,692
Other income	1,927,130	1,925,472	1,818,133
Total net income	$11,667,061	$10,100,470	$11,563,013
Miscellaneous rentals	$1,999,352	$1,997,679	$2,020,228
Interest, taxes and miscellaneous	3,596,268	3,492,997	3,368,049
Dividends on stock, 9%	3,825,270	3,825,270	3,825,270
Balance, surplus	$2,246,171	$784,524	$2,349,466

The earnings of the coal department in 1915 were $15,860,677; expenses, $15,084,639; net, $776,038. In 1914, gross, $15,517,042; net, $640,887.

OFFICERS.—Pres., L. F. Loree; Chairman Exec. Comm., R. M. Olyphant; V.-P., Chas. A. Peabody, N. Y.; V.-P. & Gen. Mgr., C. S. Sims Albany; V.-P., W. H. Williams; Asst. to Pres. and Asst. Sec., W. B Schofield; Asst. to V.-P., G. H. Parker; Treas., C. A. Walker; Sec., F. M. Olyphant; Comp., W. H. Davies, 32 Nassau St., N. Y.

Managers.—Robert M. Olyphant, Chauncey M. Depew, L. F. Loree, William S. Opdyke, Archibald D. Russell, Cornelius Vanderbilt, W. H Williams. Henry W. de Forest, George I. Wilber, C. A. Peabody. Robert S. Lovett, Charles Weston and Robert C. Pruyn.—(V. 103, p. 665.)

DELAWARE LACKAWANNA & WESTERN RR.—(*See Map.*)—Operates main line from Hoboken, N. J., opposite N. Y. City, to Buffalo, N. Y., 410 m., with branches to anthracite region, &c., 547 m., viz : (*see this co

Lines Owned—	Miles.	*Lines Leased (Concl.)*—	Miles
N. J. State line to N. Y. line	111	*Oswego & Syracuse	35
Branch to Northumberland	80	*Syracuse Binghamton & N. Y.	81
Hopatcong, &c	2	*Utica Chenango & Susquehanna	97
Erie & Central N. Y. (V. 96, p. 202)	18	*Valley RR. of New York	11
Bangor & Portland Ry	38	*Lackawanna RR. of N. J.	28
Hanover & Newport RR.	7	*Lines Controlled and Operated*—	
Lines Leased—(See each co.)—		Sussex Railroad	31
*Morris & Essex and leased brchs.	176	Lackawanna & Montrose RR.	11
*N. Y. Lackawanna & Western	214		
*Cayuga & Susquehanna	34		
Greene Railroad	8	Total operated Jan. 1916	981

Cut-off from Clark's Summit, Pa., to Hailstead, 38 miles, cost $10,000,000 to $15,000,000, was completed in Nov. 1915. V. 101, p. 1627.

HISTORY, &C.—Original company chartered in 1832, present title assumed in 1853 In 1903 purchased entire stock N. Y. & Hoboken Ferry Co.

In June 1909 the D. L. & W. Coal Co. was incorporated with $6,800,000 authorized stock, to act as selling agent for the company's coal in Pennsylvania, the railroad stockholders being permitted to subscribe for its stock pro rata to the extent of 25% of their holdings. See extra dividend below V. 89, p. 41; V. 90, p. 557. Quarterly dividends of 2½% on the coal company's stock were begun in Jan. 1910 and 20% extra was paid in April 1913. V. 90, p. 54. U. S. Supreme Court on June 21 1915 in the suit brought by the Government held that the company, under the contract of Aug. 2 1909, violated the commodities clause of the Hepburn Act and the Sherman anti-trust law (V. 100, p. 2114; V. 101, p. 17), in its relations with the D. L. & W. Coal Co. A new contract has been arranged. V. 101, p. 47. Suit over Morris & Essex lease, V. 100, p. 1509, 1832; V. 102, p. 1896. Anthracite rate case, V. 101, p. 2072; V. 102, p. 1357.

DIVIDENDS— Since 1885 (%): 1904. 17; 1905. 19¼; 1906-08. 20 yearly; 1909. 1910-15. 70 20 yearly; 1916. See below

Dividends of late years 2½% Q.-J. (10% p. a.) and 10% extra December. July 1909 paid special cash dividend 50% one-half applicable, if desired, to subscription of stock of new D. L. & W. Coal Co. selling agency; also 15% stock dividend paid Aug. 2 1909, and in Dec. 1911 35% in 4% guar. stock of Lack RR. of N. J V. 89, p. 41, 224; V. 93, p. 1323; V. 94, p. 549.

EARNINGS.—2 mos., July 1 to Aug. 31. 1916 Gross, $8,857,135; net, $3,403,851. 1915 Gross, 7,145,833; net, 2,491,216

ANNUAL REPORT.—Annual meeting is held on Tuesday preceding last Friday in February. The report for 1915 was in V. 102, p. 795.

	New Basis		*Old Basis*	
Year ending Dec. 31—	1915.	1914.	1914.	1913.
Coal	$13,364,007	$14,056,674	$14,040,574	$14,418,507
Merchandise freight	18,742,617	15,673,086	14,448,308	15,089,057
Passengers	8,218,316	8,541,316	8,158,458	8,549,346
Mail, express and misc.	4,461,791	4,274,902	2,602,450	2,727,238
Gross	$44,786,731	$42,545,978	$39,249,790	$40,784,148
Net, after taxes	$14,912,945	$12,591,915	$12,121,918	$13,742,106
Coal department (net)	*3,443,039	*4,357,006	*4,357,006	*3,184,686
Other misc. income	1,582,974	2,621,433	2,393,331	1,080,942
Total net income	$19,938,958	$19,570,354	$18,872,255	$18,007,734
Interest and rentals	$6,070,062	$6,301,429	$5,603,350	$5,881,493
Renewals & betterments	1,616,056	1,299,286	1,299,286	1,879,576
Discount on bonds sold	1,289,700	-------	-------	547,050
Dividends (20%)	8,444,080	8,444,080	8,444,080	6,028,800
Balance, surplus	$2,519,060	$3,525,559	$3,525,559	$3,670,816

r Earnings of coal department see below.

* The earnings of the coal dept. in 1915, $22,802,210; expenses, $19,359,171; net, $3,443,039. 1914 earnings, $23,949,079; expenses, $15,592,073; net, $4,357,006.

OFFICERS.—Pres., W. H. Truesdale; Sec. and Treas., A. D. Chambers Gen. Aud., G. E. Hustis.

BOARD.—E. E. Loomis (V.-Pres.), Wm. H. Moore, Henry A. C. Taylor Wm. H. Truesdale, Geo. F. Baker, Wm. Rockefeller, Geo. F. Baker Jr., M. Taylor Pyne, Henry R. Taylor, W. H. Dodge, Beekman Winthrop, William Fahnestock, Harold S. Vanderbilt, J. F. Talmage. Office, 90 West St., N. Y.—(V. 102, p. 65, 795, 885, 1896.)

DELAWARE MARYLAND & VIRGINIA RR.—Owns from Harrington to Franklin City, Va., 78 miles; Georgetown to Rehoboth, Del., 20 miles; total, 98 miles. Controlled by Phila. Balt. & Wash., which owns $326,200 of the $526,758 stock (par $25). In year ending Dec. 31 1915, gross, $404,012; oper. def., $84,841; other income, $1,460; int., &c., $91,673; bal., def. for year, $175,053.

DELAWARE & NORTHERN RR.—East Branch to Arkville, 38 miles, and 8-mile branch. Incorp. in N. Y. Oct. 14 1911 as a reorganization of the Delaware & Eastern RR., foreclosed per plan V. 93, p. 588. Stock, common, $1,000,000; 6% cum. pref., $250,000; par, $100.

For year ending June 30 1916, gross, $131,754; net, after taxes, $16,735; rental and fixed charges (net), $7,421; bal., $9,314. Accrued pref. divs. for 1915-16 amounted to $15,000. Pres., Andrew M. Moreland Sec. & Treas. Clyde C. Taylor Office, Margaretville, N. Y.—(V. 96 p. 1725.)

DELAWARE RIVER RR. & BRIDGE CO.—Frankford Jct., Pa., to Pensauken, N. J., and branches, 9.52 miles.

Cap. stock $1,300,000, all owned by Penn. RR., which guarantees bonds, prin. and int. by endorsement. V. 63, p. 1062, 1159; V. 89, p. 1596.

DIVIDENDS— Per cent: '00-'05. 4 y'ly; '06-'07. 5 y'ly; '08. 6; '09-'10. 6 y'ly; '11. 6; '12-'13. 6 y'ly; '14. 4; 1915. 4 —(V. 99, p. 1832; V. 100, p. 2085; V. 101, p. 2071; V. 102, p. 1540.)

DENVER BOULDER & WESTERN RR.—Boulder to Ward, Colo., 26 miles; Sunset to Eldora, 20 miles; branches, 5 miles; total, 51 miles. Reaches Denver Union Depot from Boulder over Col. & So. (third rail); V. 80, p. 650. Stock, $300,000, all out; par $100. Of the bonds ($800,000 authorized issue), $100,000 are reserved for extensions, improvements, &c. They are entitled to int. up to 5% if earned, payable Sept. 1 beginning 1910.

For year ending June 30 1915, gross, $61,197, against $53,602 in 1913-14; net income, def., $3,459, against def., $11,410. Div. on incomes, 3% ($21,000), paid Sept. 1 1910, and 1½% ($10,500) Sept. 1 1911. Pres., Charles D. Marvin; Sec. & Treas., C. M. Williams. Office, Boulder, Colo. —(V. 89, p. 993; V. 99, p. 1748.)

DENVER LARAMIE & NORTHWESTERN RR.—Owns Utah Jct. to Greeley, Colo., 52 miles; trackage (Greeley Term. Ry.) in Greeley, Colo., 1.36 m.; Denver & Salt Lake, Denver to Utah Jct., Colo., 3.23 m.; total, 56.59 miles. V. 94, p. 1249, 1382, 1565, 1626. Marshall B. Smith of Denver is receiver. In Dec. 1915 foreclosure sale was indefinitely postponed. Receivers' certificates and notes out, $94,698; other loans and bills payable outstanding June 30 1915, $263,546.

Bondholders' Protective Committee.—Includes Wm. Barth and W. E Green of Denver, Colo; J. F. Wallace and A. R. Oppenheim of New York. Otto Huber, Rock Island, Ill., and others.

Stock auth., $30,000,000; outstanding June 30 1914, $29,072,000; temporary certs. for $1,409,200 pref. stock, par $100. Bonds auth., $22,500,000, at $30,000 per mile; $808,000 outstanding Mar. 1912 and $450,000 deposited under $225,000 6 mos. notes due Nov. 1912 given to secure advances by stockholders, including $125,000 to pay off debt and $100,000 to build extension from Greeley to Severance, and $242,000 under $34,187 notes, the sale of which was enjoined in 1913. V. 96, p. 789, 947, 1296 V. 94, p. 697. Car trusts June 30 1915, $62,738. Year ending June 30 1915, gross, $106,694; oper def., $6,421; other income, $5,814; int., taxes, rentals, &c., $96,433; bal., def., $97,040. For 10 mos. ending Apr. 30 1916, gross, $110,445, against $84,018; net, $8,045, against def. $4,521.—(V. 100, p. 1751, 2166; V. 101, p. 773.)

DENVER & RIO GRANDE RR.—(*See Map.*)—ROAD.—Mileage:

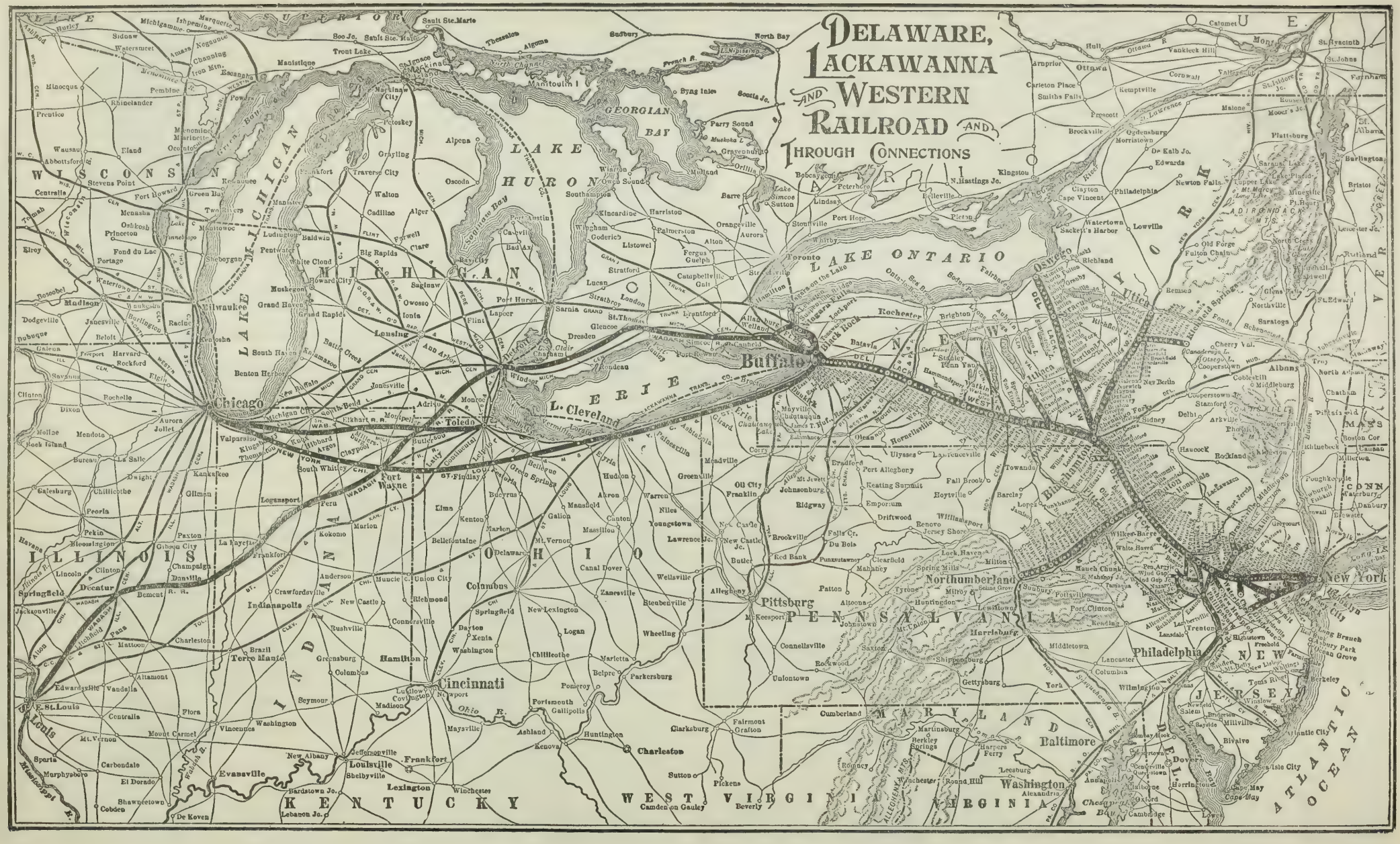
Road owned and operated	2,435	Of the preceding:	
Rio Gr. Jc. RR., &c. (leased)	142	Standard gauge	1,791
		Narrow gauge only	786
Total operated June 30 1916	2,577	Second track	206

HISTORY.—On July 31 1908 the Rio Grande Western was merged. V. 87, p. 226, 285. The Rio Grande Junction (of whose stock the greater part is owned) is leased jointly by this co. and the Colorado Midland, and its bonds guaranteed. V. 95, p. 1541; V. 97, p. 886. The Colo. Midland is controlled by parties interested severally in the D. & R. G. and Colorado & Southern, but see V. 99, p. 342. Rio Grande Sou. has been controlled.

Touching the Western Pacific as reorganized, Pres. H. U. Mudge, of D. & R. G., on Aug. 21 1916, wrote: "It is possible that by negotiations later on a mutually advantageous readjustment of financial relationships between Western Pacific interests and your company will be accomplished." V. 103, p. 1038. Prior to the reorganization the D. & R. G. owned control and guaranteed the interest on the 1st M. bonds of the W. P. As to attempt to enforce guaranty, see Western Pacific and V. 102, p. 155, 160, 1346.

The stock ($200,000) of Salt Lake City Union Depot & RR. Co. is about equally owned by the D. & R. G. and Western Pacific, which guarantee its $1,100,000 first mtge. 30-year 5% bonds. V. 88, p. 232.

STOCK.—The Missouri Pacific on June 30 1915 owned about a 30% interest in the stock, namely: $17,295,000 common and $9,805,000 pref. stock. V. 72, p. 338, 580, 1238; V. 73, p. 500.


DELAWARE, LACKAWANNA AND WESTERN RAILROAD AND THROUGH CONNECTIONS
LAKE SUPERIOR
LAKE MICHIGAN
LAKE HURON
GEORGIAN BAY
LAKE ONTARIO
LAKE ERIE
WISCONSIN
MICHIGAN
ILLINOIS
INDIANA
OHIO
KENTUCKY
WEST VIRGINIA
PENNSYLVANIA
NEW YORK
NEW JERSEY
MARYLAND
VIRGINIA
ATLANTIC OCEAN
Chicago
Buffalo
Cleveland
Toledo
Fort Wayne
Cincinnati
Indianapolis
Columbus
Pittsburg
Philadelphia
Baltimore
Washington
New York
Scranton
Binghamton
Utica
Rochester
Ithaca
Oswego
Albany
Troy
Harrisburg
Northumberland
Evansville
Louisville
Frankfort
Lexington
Terre Haute
Springfield
Decatur
Peoria
Milwaukee
Madison
Grand Rapids
Detroit
Toronto
Hamilton
Niagara Falls
Sault Ste. Marie
Mackinac
Petoskey
Traverse City
Saginaw
Port Huron
Sarnia
London
Windsor
Kingston
Ottawa
Montreal
Quebec
Portland
Boston
Hudson
Albany
Utica
Syracuse
Rochester
Buffalo
Erie
Cleveland
Akron
Canton
Youngstown
Pittsburgh
Wheeling
Parkersburg
Huntington
Charleston
Columbus
Zanesville
Cincinnati
Dayton
Springfield
Richmond
Indianapolis
Terre Haute
Evansville
Louisville
Frankfort
Lexington
Ashland
Portsmouth
Gallipolis
Pomeroy
Marietta
Wheeling
Steubenville
Pittsburg
Altoona
Harrisburg
Philadelphia
Baltimore
Washington
Cumberland
Martinsburg
Harpers Ferry
Winchester
Fairmont
Grafton
Clarksburg
Charleston
Beckley
Sutton
Camden on Gauley
Beverly
Pickens
Round Hill
Leesburg
Alexandria
Annapolis
Cambridge
Oxford
Easton
Trenton
Newark
Jersey City
Hoboken
Elizabeth
Paterson
Scranton
Wilkes-Barre
Binghamton
Elmira
Corning
Hornellsville
Salamanca
Olean
Bradford
Port Allegheny
Emporium
Williamsport
Renovo
Jersey Shore
Lock Haven
Clearfield
Punxsutawney
Brookville
Du Bois
Falls Ct.
New Castle
Youngstown
Niles
Warren
Ravenna
Kent
Akron
Canton
Massillon
Mansfield
Galion
Marion
Bucyrus
Delaware
Columbus
Springfield
Xenia
Dayton
Richmond
Connersville
Indianapolis
Greensburg
Columbus
Seymour
Madison
Jeffersonville
New Albany
Louisville
Shelbyville
Frankfort
Lexington
Winchester
Bardstown Jc.
Lebanon Jc.
Evansville
Mt. Vernon
Carbondale
Murphysboro
Sparta
Cairo
Centralia
Effingham
Mattoon
Charleston
Terre Haute
Brazil
Greencastle
Crawfordsville
Lafayette
Logansport
Peru
Kokomo
Marion
Bellefontaine
Urbana
Springfield
Xenia
Washington
Chillicothe
Portsmouth
Ironton
Huntington
Kenova
Ashland
Maysville
Vincennes
Washington
Mt. Carmel
Mt. Vernon
Centralia
Flora
Effingham
Mattoon
Decatur
Springfield
Jacksonville
Alton
E. St. Louis
St. Louis
Edwardsville
Vandalia
Altamont
Charleston
Mattoon
Effingham
Flora
Centralia
Carbondale
Murphysboro
Sparta
Cairo
Cobden
Shawneetown
El Dorado
De Koven
Evansville
New Albany
Jeffersonville
Madison
Ludlow
Covington
Newport
Cincinnati
Hamilton
Middletown
Dayton
Springfield
Xenia
Washington
Chillicothe
Portsmouth
Gallipolis
Pomeroy
Parkersburg
Belpre
Marietta
Wheeling
Steubenville
Pittsburg
Allegheny
Mckeesport
Connellsville
Uniontown
Rockwood
Somerset
Cumberland
Martinsburg
Harpers Ferry
Winchester
Round Hill
Leesburg
Alexandria
Washington
Annapolis
Baltimore
Havre de Grace
Elkton
Wilmington
Chester
Philadelphia
Trenton
Camden
Atlantic City
Cape May
Sea Isle City
Ocean City
Dover
Harrington
Milford
Georgetown
Lewes
Cape May
Cape Charles
Norfolk
Portsmouth
Newport News
Hampton
Old Point Comfort
Chesapeake Bay
Oxford
Cambridge
Easton
Centreville
Chestertown
Rock Hall
Tolchester
Baltimore
Annapolis
Washington
Alexandria
Leesburg
Harpers Ferry
Martinsburg
Berkley Springs
Cumberland
Somerset
Connellsville
Uniontown
Rockwood
Pittsburg
Allegheny
Mckeesport
Wheeling
Steubenville
Marietta
Parkersburg
Belpre
Pomeroy
Portsmouth
Gallipolis
Ironton
Huntington
Kenova
Ashland
Maysville
Clarksburg
Fairmont
Grafton
Charleston
Beckley
Sutton
Camden on Gauley
Beverly
Pickens
Round Hill
Winchester
Lexington
Frankfort
Louisville
Shelbyville
Bardstown Jc.
Lebanon Jc.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Denv & Salt L RR—Stk held in vot tr $35,000,000	---	---	---	$11,832,500	---	---	---	---
1st M $35,000,000 gold redeem 105--Ba.xc*&r*	text	1913	$,£,fr.,&c	2,991,000	5	M & N	May 1 1943	Funded, then defaulted
Do cash int: 3%, 3 yrs; 4%, 1 yr; then 5%--x	text	1913	$, £, &c	4 427,000	3-4-5	M & N	May 1 1943	do do
Do cash int: 4 yrs, 1, 2, 3 & 4%, resp, then 5%-x	text	1913	$, £, &c	1,734,000	1-2-3-4-5	M & N	May 1 1943	do do
Adjustment (income) bonds $2,000,000-------x	---	1913	$1,000	2,000,000	Up to5%	-------	30 years	New York
Two-year notes $300,000 auth----------Em.y	---	1915	1,000 &c	217,000	6	F & A	Feb 1 1917	Empire Trust Co, N Y
Equip notes g due $25,000 or $24,000 s-ann-Em.xc*	---	1913	1,000	314,000	5 g	F & A	Mar'17-Mar'23	Empire Trust Co, N Y
Denver Un Term Ry—1st M red 105 beg '19 text-CC	---	1914	1,000	4,000,000	4½ g	M & S	Mar 1 1964	Cont & Com Tr&SB,Chic
Des Moines & Fort Dodge—See Minneapolis & St L								
Des Moines Union—First M $800,000 gold ----Ce.zc*	4	1887	1,000	671,000	5 g	M & N	Nov 1 1917	Central Trust Co, N Y
Det Bay C & W—1st M $1,250,000 g red text sf FC.xc*	84.5	1912	1,000	658,000	5 g	A & O	Oct 1932	First Tr & Sav Bk, Chic
Detroit Grand Haven & Milw—First equip M gu--yo*	189	1878	1,000	2,000,000	6	A & O	Nov 14 1918	New York and London
Consol M guar p & l Grand Trunk Ry of Can --yo*	189	1878	200 &c	3,200,000	6	A & O	Nov 15 1918	do do

DIVS. since '91} '92. '93. '94. '95. '96. '97. '98. '99. '00. '01 to Jan.'11
on preferred, %--} 0 2 0 0 2 2 2½ 4 4 5 yearly.

BONDS.—*Improvement mortgage* abstract in "Chronicle," V. 47, p. 229.
Abstract of R. G. W. 1st mort. was in V. 49, p. 237, and statement to N. Y. Stock Exchange, V. 50, p. 73; also V. 69, p. 284. Utah Fuel 1st 5s of 1931; see application to list, V. 78, p. 1171, 1178, 1548, 2015.

Rio G. W. *First Consol.* 4s of 1899, see V. 72, p. 537, 775, 1189.

The Refunding mtge. dated July 1 1908 covers the consolidated properties to secure an issue of $150,000,000 bonds, redeemable at 105 to Aug. 1 1913 and 110 thereafter. In addition to a lien on the Denver & R. G. RR., the bonds are secured by two-thirds ($50,000,000) of the stock of the Western Pacific (V. 102, p. 155, 160), and all the $25,000,000 2d mtge. bonds on the latter. V. 86, p. 1224, 1284, 1529; V. 87, p. 226, 285, 544, 741, 1419; V. 88, p. 100, 230, 294, 504, 822; V. 89, p. 348, 593; V. 90, p. 848.

The Adjustment mtge. (7% cum. income) bonds authorized in April 1912 (total $25,000,000, present issue $10,000,000) received their first installment of interest absolutely on Oct. 1 1912, and are since entitled (A. & O.) to such amount as the board shall determine out of surplus net income during the six months ending Dec. 31 or June 30 immediately preceding all arrears, if any, to be paid at maturity or at date of earlier redemption. Redeemable at 115 any interest date; 3½% interest declared, payable semi-annually from April 1 1912 to and including April 1 1916. V. 97, p. 728, 1426; V. 101, p. 773. V. 94, p. 911, 1565; V. 103, p. 493.

LATEST EARNINGS.—From July 1 to Aug. 31, 2 months:

2 Months—	Gross.	Net.	Oth. Inc.	Charges.	Bal., Sur.
1916	$4,457,220	$1,630,674	$251,268	$1,201,896	$680,046
1915	2,245,611	1,273,449	203,366	1,166,306	310,509

ANNUAL REPORT.—For 1915-16, V. 103, p. 1028, 1037; editorial p. 976.

June 30 Years—	1915-16.	1914-15.	1913-14.
Average miles operated	2,572	2,571	2,583
Total operating revenue	$24,890,084	$21,823,236	$23,593,641
Net revenue	$10,150,673	$7,533,565	$7,133,072
Taxes and uncollectibles	1,092,968	1,021,958	1,009,508
Operating income	$9,057,705	$6,511,607	$6,123,564
Other income	1,027,731	1,241,181	1,262,934
Total net income	$10,085,437	$7,752,788	$7,386,498
Interest on bonds, &c	$4,982,143	$5,007,103	$5,014,536
Interest on adjustment mtge. bonds (7%)	700,000	689,471	611,499
Rentals, &c	587,206	637,484	360,089
Renewal fund	137,661	137,732	137,722
Sinking fund	149,737	135,313	126,167
Appropriations for betterments, &c	2,300,000	211,045	80,927
Surplus	$1,228,690	$934,640	$1,055,558

OFFICERS.—Chairman of Board, Edward T. Jeffery; Pres., H. U. Mudge; V.-Ps., Kingdon Gould and Arthur E. Sweet; Sec., John P. Howland; Treas., T. H. Marshall, Denver; Asst. Treas., Jesse White. V. 101, p. 1552, 1627. Office, 165 Broadway, New York.

Directors.—George J. Gould, E. T. Jeffery, Kingdon Gould, Arthur Coppell, Edward D. Adams, Finley J. Shepherd, B. B. McAlpin, George G. Haven and Harrison Williams, N. Y.; H. U. Mudge, Denver; Benj. F. Bush, St. Louis.—(V. 102, p. 1346, V. 103, p. 239, 493, **1028, 1037.** 1508.

DENVER & SALT LAKE RR.—Projected from Denver to Salt Lake, about 575 miles, along a line about 100 miles south of the Union Pacific and 125 miles north of the Denver & Rio Grande. In 1914 256 miles, Denver to Craig, was in operation incl. Steamboat Springs to Craig, 42 miles, opened Dec. 1 1913. V. 95, p. 1403, 1541; V. 96, p. 1088; V. 97, p. 1503.

The electors of Denver on May 20 1913 approved charter amendments permitting a tunnel to be built by city through the Continental Divide, for use under lease by this and other companies at an estimated cost of $4,420,000, of which this company is to pay the cost above $3,000,000, and also interest on the city bonds and maintenance and 1% yearly to retire the bonds. City bonds auth. Feb. 17 1914 were on July 8 1914 declared illegal by the Colorado Supreme Court. V. 96, p. 1488; V. 92, p. 1310; V. 95, p. 1403, 1122; V. 96, p. 1488, V. 97, p. 1024, 1503; V. 98, p. 73, 610, 762; V. 99, p. 119, 1597.

ORGANIZATION.—Incorp. in Colo. Dec. 1912 and took over as of May 1 1913 (per plan, V. 95, p. 890) the Denver Northwestern & Pacific Ry., foreclosed. V. 95, p. 1683, 1603, 1331; V. 96, p. 135, 1296, 1364. Leases Northwestern Terminal Ry., Denver, till Jan. 1 1964. V. 98, p. 911.

STOCK.—Authorized issue increased in May 1913 from $10,000,000 to $35,000,000. The $35,000,000 issued is all held in 5-year voting trust expiring May 1 1918. V. 96, p. 1088, 1488; V. 99, p. 1597. In Sept. 1915 Newman Erb retired as trustee, President and director. V. 101, p. 1013.

Directors and Voting Trustees (as changed in 1915): Lawrence C. Phipps, Chairman of board of directors; Gerald Hughes, Fred. G. Moffat and Chas. Boettcher of Denver; Ward E. Pearson, Geo. H. Burr and W. M. Wadden, N. Y. V. 101, p. 1464.

BONDS.—All graduated 1st M. bonds were for the first four years to receive full 1st M. 5s for the difference between 5% and the rate payable in cash.

(1) To bear cash int., payable semi-annually as follows: 3% per annum for first 3 years, 4% for 4th year and 5% yearly thereafter. There was placed in trust $132,810 cash to be applied in paying 2% on account of the 3% int. payable for the first year and 1% of the 3% int. payable the 2d year, say--------$4,427,000

(2) To be issued bearing cash interest, payable semi-annually, as follows: 1% per annum for first year; 2% for 2d year; 3% for 3d year; 4% for 4th year and 5% yearly thereafter, say ----$1,734,000

(3) To be issued bearing from the outset full 5% interest—
For difference cash payment 1% and 3% graded interest ----- $486,225

The $2,000,000 *adjustment mortgage bonds* are to be 5% non-cum. incomes until the net earnings are 150% of the full 5% on all outstanding 1st M. bonds and also on Northw. Term. bonds for two consecutive years, but thereafter fixed 2d M. 5s.

In Feb. 1915 the issuance of $300,000 2-year 6% notes secured by 1st M. bonds taken at 50 was authorized. To discharge the remainder of $450,000 floating debt bondholders were requested to fund their May and Nov. 1915 coupons into 1st M. bonds, taking the latter at 75, per plan, V. 100, p. 732, 811 (producing $250,000) and interests identified with the management were to fund notes aggregating $163,962 by taking 1st M. bonds at same price. In Nov. 1915 plan was declared operative, over 92% of the bonds having been deposited with Bankers Tr. Co., N. Y. In this connection $217,000 of the aforesaid 2-year notes were sold to pay floating debt and $50,000 were pledged to sceure a $50,000 debt extended for two years, leaving $33,000 2-year notes in the treasury.

On May 1 1916 the 1st M. interest was defaulted and a reorganization plan was in preparation providing for the building of the long proposed tunnel through the Continental Divide, this outlet being necessary to the successful operation of the property. Report by expert McKenna advises construction of new 17-mile cutoff, including the 4-mile tunnel, at a cost of $2,952,000 and a total expenditure of $5,266,821 for all purposes to make possible economical operations. If this is done in the next two years, the following year, it is estimated, should show with a coal traffic of 1,026,000 tons gross earnings of $2,225,697 and net income, after taxes, of $824,000, increasing to $957,000 and $1,104,000 in the next two years. See V. 102, p. 2071. As of June 30 1915 loans and bills payable were $302,461; car trusts, $657,502.

Equipment notes of 1913, see V. 96, p. 553, 1088· V. 97, p. 526.

EARNINGS.—2 mos.,{1916------Gross, $373,111; net, $99,462
July 1 to Aug. 31. {1915------Gross, 348,019; net, 122,046

EARNINGS.—For fiscal year and the 10 months ending April 30:
V. 101, p. 1806.

	—Fiscal Year end. June 30— 1915-16.	1914-15.	—10 Mos. end. Apr. 30— 1913-14.	1915-16.
Operating revenues	$1,893,747	$1,639,455	$1,207,517	$1,580,699
Operating expenses	1,367,680	1,119,929	919,586	1,142,363
Net revenue	$526,066	$519,526	$287,931	$438,336
Tax accruals	90,503	94,889	69,728	75,641
Operating income	$435,399	$424,637	$218,203	$362,695
Other income (net)	---------	25,253	48,210	10,458
Gross income	---------	$449,890	$266,413	$373,153
Rental of terminals	---------	109,534	109,437	90,440
Interest on funded debt	---------	317,056	303,016	347,741
Net income	---------	sur$23,300	def$146,040	def$65,028

OFFICERS.—Lawrence C. Phipps, Chairman; Charles Boettcher, Pres.; W. E. Morse, Vice-Pres. and Gen. Mgr.; Gerald Hughes, Sec., and E. I. Grenfell, Auditor, Denver; William Wadden, Vice-Pres. and Asst. Sec.; Ward E. Pearson, Treas., New York. Directors, see above.—(V. 102, p. 1718, 1811, 1987, 2071.)

(THE) DENVER UNION TERMINAL RY.—To take over the Union Depot & Ry. Co. (V. 71, p. 343) and extend and improve the passenger terminals at Denver, Colo. Stock $30,000, equally owned by the Union Pacific, Denver & Rio Grande, Colorado & Southern, Chic. Burl. & Quincy, Atch. Topeka & Santa Fe and Chicago Rock Island & Pacific which guarantee the bonds ($10,000,000 auth. issue), of which $4,000,000 were sold to the Union Pacific. V. 97, p. 1024, 1115; V. 98, p. 762; V. 99, p. 406. Pres., A. L. Mohler; V.-P., H. M. Mudge; Treas., Thomas Keeley; Sec. & Aud., P. R. Morris. Office, Denver, Colo.—(V. 99, p. 406.)

DES MOINES & FORT DODGE RR.—See Minneapolis & St. Louis RR

DES MOINES UNION RY.—Terminal road in Des Moines; owns 4.18 miles main track and branches, 19 miles 2d and side tracks, bridge across Des Moines River and 25 acres of land in Des Moines. See statement to N. Y. Stock Exchange in V. 65, p. 1173. Leased to Wabash RR., Chicago Great Western, Chic. Milw. & St. P. Ry., Chic. Burl. & Quincy RR. and Minneap. & St. Louis RR. V. 75, p. 342. Rental equal to expenses and fixed chges. paid monthly by lessees on wheelage basis. Stock auth., $2,000,000; out., $400,000; par, $100. Year 1914-15, gross, $95,584; net, $85,896; other income, $123,469; int., taxes, &c., $78,901; appropriations for impts., $2,657; bal., sur., $127,817. Court decision as to ownership, V. 102, p. 1346.

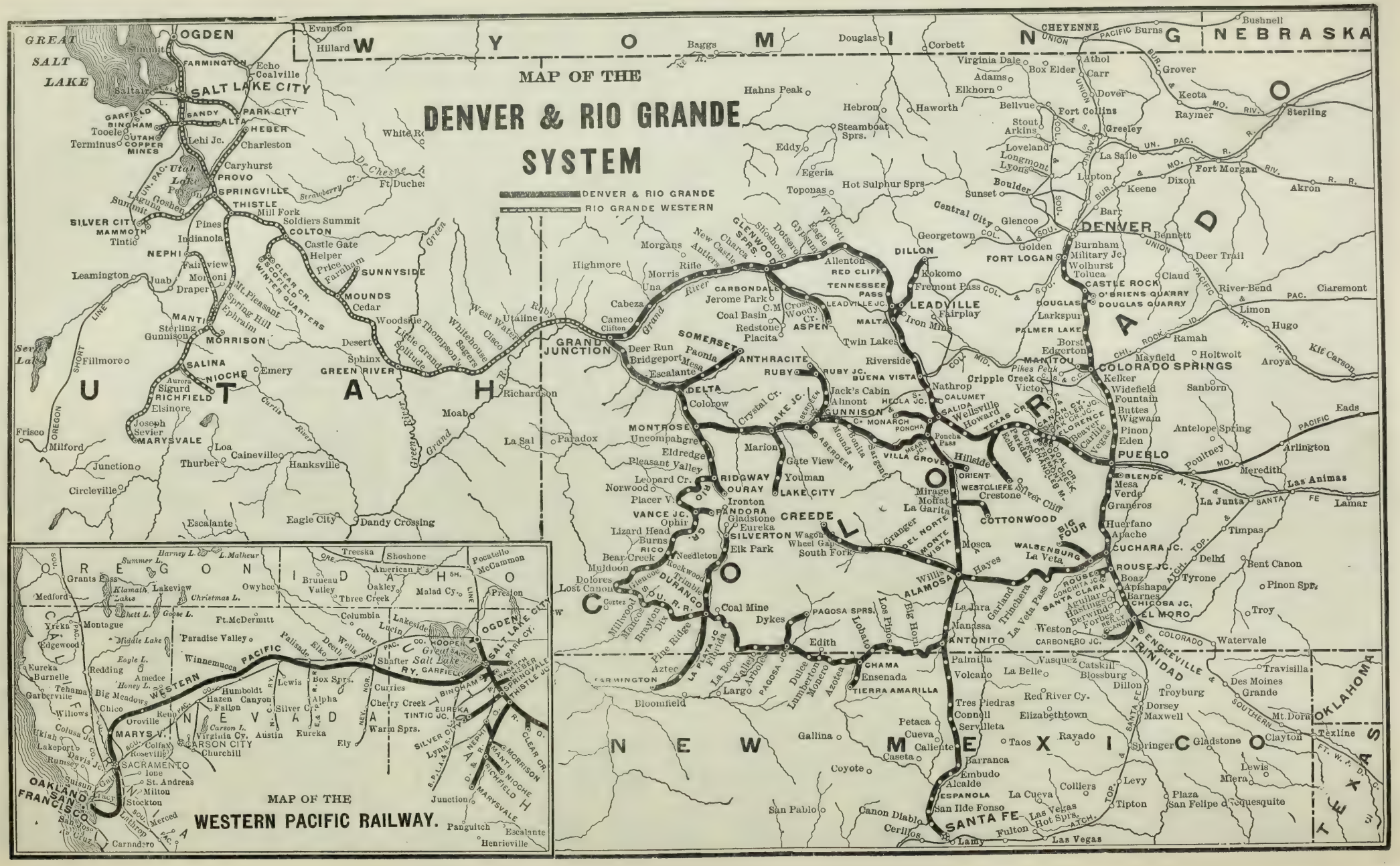
DETROIT BAY CITY & WESTERN RR.—Owns Bay City, Mich., to Fargo 84½ miles, the extension from Peck to Fargo about 13½ m., being opened Sept. 1916. Stock, all out, $450,000. The 1st gold 5s ($1,250,000 auth. issue) are redeemable at par prior to Oct. 1 1922, thereafter at 105.

In Sept. 1916, $108,000 bonds were sold for 13½-mile extension from Peck to Fargo. The $592,000 unissued are reserved for extensions at not exceeding $8,000 per mile and 75% of cost of additional terminal facilities, provided the annual net earnings are twice the interest charges, including bonds to be issued. V. 95, p. 1273. Year ended June 30 1916 on 71 miles, gross, $209,067; net, after taxes, $84,332; int. on $658,000 bonds, $32,900; bal., sur., $51,432. Pres., Thomas L. Handy; V.-Pres., C. W. Handy; Treas., G. W. Handy; Sec., F. S. Handy. Office, Bay City, Mich.—(V. 102, p. 2254; V 103, p. 1117.)

DETROIT GRAND HAVEN & MILWAUKEE RY.—Owns from Detroit to Grand Haven, Mich., 189 miles. Real estate bonds, &c., $226,000. On June 30 1914 sundry outstanding accounts, $4,204,108. Grand Trunk of Canada owns entire $1,500,000 stock.

EARNINGS.—2 mos.,{1916--------Gross, $579,151; net, $141,282
July 1 to Aug. 31. {1915--------Gross, 516,740; net, 183,759

Year ending June 30 1914, gross, $2,558,130; net, after taxes, $247,578; other income, $10,475; charges, $671,878; impts., $114; bal., def., $413,939. Year 1914-15, gross, $2,655,552; net, $363,740; 1915-16, gross, $3,242,210; net, $783,443.—(V. 96, p. 789.)


MAP OF THE
DENVER & RIO GRANDE
SYSTEM
DENVER & RIO GRANDE
RIO GRANDE WESTERN
MAP OF THE
WESTERN PACIFIC RAILWAY.
WYOMING
NEBRASKA
COLORADO
UTAH
NEVADA
NEW MEXICO
OKLAHOMA
TEXAS
OREGON
IDAHO
CALIFORNIA
OGDEN
SALT LAKE CITY
PARK CITY
PROVO
SPRINGVILLE
THISTLE
COLTON
SUNNYSIDE
MOUNDS
CLEAR CR. WINTER QUARTERS
SCOFIELD
MANTI
MORRISON
NEPHI
SALINA
NIOCHE
RICHFIELD
MARYSVALE
GREEN RIVER
GRAND JUNCTION
SOMERSET
ANTHRACITE
RUBY
DELTA
MONTROSE
RIDGWAY
OURAY
LAKE CITY
CREEDE
SILVERTON
DURANGO
VANCE JC.
PANDORA
LAKE JC.
GUNNISON
MONARCH
CRYSTAL CR.
ABERDEEN
MOUNDS
VILLA GROVE
HILLSIDE
ORIENT
WESTCLIFFE
CRESTONE
SILVER CLIFF
COTTONWOOD
WALSENBURG
LA VETA
CUCHARA JC.
ROUSE JC.
CHICOSA JC.
EL MORO
TRINIDAD
ENGLEVILLE
PUEBLO
BLENDE
COLORADO SPRINGS
MANITOU
PIKES PEAK
FORT LOGAN
DENVER
BOULDER
LONGMONT
LOVELAND
FORT COLLINS
GREELEY
STERLING
DILLON
KOKOMO
LEADVILLE
MALTA
TWIN LAKES
RED CLIFF
TENNESSEE PASS
ASPEN
GLENWOOD SPRS.
CARBONDALE
CASTLE ROCK
O'BRIENS QUARRY
DOUGLAS QUARRY
LARKSPUR
PALMER LAKE
FAIRPLAY
IRON MTN.
CRIPPLE CREEK
VICTOR
CANON CY.
FLORENCE
CANON CITY
BEAVER
CARLILE
VEGAS
PINON
EDEN
WIDEFIELD
FOUNTAIN
BUTTES
WIGWAM
KELKER
SANBORN
ANTELOPE SPRING
POULTNEY
ARLINGTON
MEREDITH
LAS ANIMAS
LA JUNTA
TIMPAS
BENT CANON
PINON SPR.
TROY
TYRONE
DELHI
WATERVALE
TRAVISILLA
DES MOINES
GRANDE
MT. DORA
TEXLINE
CLAYTON
GLADSTONE
SPRINGER
RAYADO
TAOS
RED RIVER CY.
ELIZABETHTOWN
TROYBURG
DORSEY
MAXWELL
CATSKILL
BLOSSBURG
DILLON
VASQUEZ
LA BELLE
VOLCANO
PALMILLA
TRES PIEDRAS
CONNELL
SERVILLETA
PETACA
CUEVA
CALIENTE
BARRANCA
EMBUDO
ALCALDE
ESPANOLA
SAN ILDE FONSO
LA CUEVA
COLLIERS
LEVY
TIPTON
PLAZA
SAN FELIPE
COCHITI
SANTA CLARA
AGUILAR
HASTINGS
BERWIND
FORBES
REX
CANON
WESTON
MANZANA
LA JARA
GARLAND
TRINCHERA
LA VETA PASS
BIG HORN
LOS PINOS
LOBATO
ANTONITO
CARBONERO JC.
CHAMA
ENSENADA
TIERRA AMARILLA
DULCE
LUMBERTON
MONERO
AZOTEA
LA BOCA
VALLEJO
ABIQUIU
PAGOSA JC.
PAGOSA SPRS.
COAL MINE
DYKES
EDITH
FLORIDA
LA PLATA JC.
AZTEC
FARMINGTON
BLOOMFIELD
LARGO
GALLINA
COYOTE
CANON DIABLO
CERRILLOS
SAN PABLO
LAMY
SANTA FE
FULTON
LAS VEGAS
LAS VEGAS HOT SPRS.
MIERA
JACQUESQUITE
MILLWOOD
MANCOS
BRAYTON
DIX
PINE RIDGE
LOCKWOOD
TRIANGLE
GLENCOE
RICO
NEEDLETON
MULDOON
DOLORES
LOST CANON
BEAR CREEK
PLACER V.
NORWOOD
LIZARD HEAD
BURNS
OPHIR
ESCALANTE
CIRCLEVILLE
JUNCTION
FRISCO
MILFORD
JOSEPH
SEVIER
ELSINORE
AURORA
SIGURD
FILLMORE
LEAMINGTON
JUAB
DRAPER
PINES
INDIANOLA
MAMMOTH
TINTIC
SILVER CITY
LAGUNA
GOSHEN
SUMMIT
TERMINUS
TOOELE
SALTAIR
GARFIELD
BINGHAM
UTAH COPPER MINES
LEHI JC.
CHARLESTON
HEBER
ALTA
SANDY
FARMINGTON
ECHO
COALVILLE
EVANSTON
HILLARD
SUMMIT
GREAT SALT LAKE
UTAH LAKE
PROVO
OREM
PROVO BENCH
MILL FORK
SOLDIERS SUMMIT
CASTLE GATE
HELPER
PRICE
FAIRHAM
WOODSIDE
THOMPSON
SEGERS
WHITEHOUSE
CISCO
UTALINE
WEST WATER
RUBY
CAMEO
CLIFTON
DEER RUN
BRIDGEPORT
PAONIA
MESA
CEDAR
DESERT
SPHINX
SALINA
NIOCHE
EMERY
GREEN RIVER
RICHARDSON
MOAB
LA SAL
PARADOX
LITTLE GRAND
SOLITUDE
GRAND
GREEN
CURTIS
RIVER
SPRING HILL
EPHRAIM
MT. PLEASANT
SANPETE
SEVIER L.
MORONI
STERLING
GUNNISON
FAIRVIEW
LOA
CAINEVILLE
THURBER
HANKSVILLE
MORGANS
ANTLERS
NEW CASTLE
CHACRA
RIFLE
MORRIS
UNA
HIGHMORE
CABEZA
CROSS
WOODY CR.
ASPEN
COAL BASIN
REDSTONE
PLACITA
JEROME PARK
C.M.
JACK'S CABIN
ALMOND
HECLA JC.
CALUMET
SALIDA
WELLSVILLE
HOWARD
TEXAS CR.
PONCHA
PONCHA PASS
MEAD JC.
MIRAGE
MOFFAT
LA GARITA
MOSCA
HAYES
WILLIS
ALAMOSA
GRANGER
DEL NORTE
MONTE VISTA
WAGON WHEEL GAP
SOUTH FORK
ELK PARK
GLADSTONE
EUREKA
IRONTON
UNCOMPAHGRE
ELDREDGE
PLEASANT VALLEY
LEOPARD CR.
MARION
GATE VIEW
YOUMAN
LAKE CITY
HUERFANO
APACHE
GRANEROS
MESA VERDE
BOAZ
APISHAPA
BARNES
WESTON
CARBONERO JC.
ENGLEVILLE
COLORADO
TRINIDAD
WATERVALE
OKLAHOMA
TEXAS
NEW MEXICO
SANTA FE
ATCH.
TOP.
DENVER & RIO GRANDE
RIO GRANDE WESTERN
UNION PACIFIC
SOUTHERN PACIFIC
ATCHISON TOPEKA & SANTA FE
MISSOURI PACIFIC
CHICAGO BURLINGTON & QUINCY
COLORADO & SOUTHERN
FORT WORTH & DENVER CITY
DENVER & SALT LAKE
WESTERN PACIFIC
SACRAMENTO
OAKLAND
SAN FRANCISCO
STOCKTON
MILTON
LODI
ST. ANDREAS
IONE
SUISUN
DAVIS JC.
RUMSEY
COLUSA JC.
WILLOWS
ORLAND
CHICO
OROVILLE
RENO
MARYSVILLE
YUBA CITY
COLFAX
ROSEVILLE
CARSON CITY
VIRGINIA CY.
CHURCHILL
AUSTIN
EUREKA
ELY
CHERRY CREEK
TINTIC JC.
WARM SPRS.
SILVER CITY
LYNN
NEPHI
MANTI
MORRISON
NIOCHE
RICHFIELD
MARYSVALE
JUNCTION
PANGUITCH
ESCALANTE
HENRIEVILLE
WINNEMUCCA
HUMBOLDT
HAZEN
CANYON
FALLON
SILVER CR.
LEWIS
BOX SPRS.
ALPHA
CURRIES
BINGHAM
SALT LAKE CITY
OGDEN
PARK CY.
LUCIN
KELTON
GREAT SALT LAKE
SHAFTER
GARFIELD
WASHINGTON
SPRINGVALE
THISTLE JC.
CLEAR CR.
MCCAMMON
POCATELLO
SHOSHONE
TREESKA
AMERICAN FALLS
OAKLEY
MALAD CY.
PRESTON
BRUNEAU
OWYHEE
VALLEY
THREE CREEK
LAKESIDE
COBRE
HOOPER
WELLS
DEETH
ELKO
PALISADE
PARADISE VALLEY
MIDDLE LAKE
LAKEVIEW
KLAMATH LAKES
MEDFORD
GRANTS PASS
ASHLAND
YREKA
MONTAGUE
EDGEWOOD
CHRISTMAS L.
HARNEY L.
MALHEUR L.
SUMMER L.
ABERT L.
GOOSE L.
EAGLE L.
HONEY L.
CARSON L.
MONO L.
SALTON SEA
IMPERIAL
EL CENTRO
CALEXICO
MECCA
INDIO
COACHELLA
BANNING
SAN BERNARDINO
REDLANDS
COLTON
RIVERSIDE
ARLINGTON
SAN JACINTO
HEMET
PERRIS
ELSINORE
SAN JUAN CAPISTRANO
SAN CLEMENTE
LOS ANGELES
PASADENA
SAN GABRIEL
SANTA MONICA
SAN PEDRO
LONG BEACH
SANTA ANA
ANAHEIM
FULLERTON
WHITTIER
PUENTE
POMONA
CLAREMONT
UPLAND
CUCAMONGA
ONTARIO
RIALTO
SAN BERNARDINO
COLTON
REDLANDS
HIGHLAND
SAN TIMOTEO
MENTONE
CRAFTON
LOMA LINDA
ARROWHEAD SPRS.
SAN BERNARDINO MTS.
SAN GORGONIO PASS
SAN JACINTO MTS.
SANTA ANA MTS.
SAN JOAQUIN
SAN LUIS OBISPO
SANTA BARBARA
SANTA MARIA
LOMPOC
GUADALUPE
SURF
LOS ALAMOS
SOLVANG
BUELLTON
LOMPOC JC.
CASMALIA
ORCUTT
SAN LUIS OBISPO
SAN MIGUEL
PASO ROBLES
TEMPLETON
ATASCADERO
SANTA MARGARITA
SAN LUIS OBISPO
ARROYO GRANDE
GROVER BEACH
PISMO
OCEANO
GUADALUPE
SANTA MARIA
LOMPOC
SURF
LOS ALAMOS
SOLVANG
BUELLTON
LOMPOC JC.
CASMALIA
ORCUTT
SAN LUIS OBISPO
SAN MIGUEL
PASO ROBLES
TEMPLETON
ATASCADERO
SANTA MARGARITA
SAN LUIS OBISPO
ARROYO GRANDE
GROVER BEACH
PISMO
OCEANO

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Detroit Hillsdale & S W—Stock 4% rental N Y R Cent RR	65	----	$100	$1,350,000	4	J & J	July 5 1916 2%	Farmers' L & Tr Co. N Y
Detroit & Mackinac—Common stock, $2,000,000 auth	---	----	100	2,000,000	2½ % '16	J & J	July 1 1916 2½	H K McHarg, New York
Pref stock non-cum $1,000,000 auth (V 74, p 629)	---	----	100	950,000	5 in 1916	J & J	July 1 1916 2½	do do
"First lien" $1,500,000 gold----------Qxc*	All	1895	1,000	1,050,000	4 g	J & D	June 1 1995	J P Morgan & Co, N Y
"Mortgage bonds" $1,750,000 g red at par ----Qxc*	All	1895	1,000	1,250,000	4 g	J & D	June 1 1995	do do
Detroit Mackinac & Marquette Ry.—See "Miscellaneous Companies."								
Detroit Toledo & Ironton—								
Common stock $6,500,000----------	---	----	100	6,500,000	-------	-------	-------	-------
Pref stock (p & d) non-cum 4% & partic. $6,000,000	---	----	100	5,989,908	-------	-------	-------	-------
First M gold red 105 ----------N.yc*	---	1914	1,000	1,125,000	5 g	J & J	Mch 1 1964	New York Trust Co
Adj (inc) M $8,000,000 g cum aft Jan 19 red text. Ce	---	---	100 &c	7,628,868	Up to 5	Semi-an	40 years	-------
Car trusts due s-a $25 M 1915, then $50 M------N	---	1914	5,000	100,000	6	A & O	15 Apr '17-Oct '17	-------
Equipment gold notes of 1915 $132,000----------	-------	-------	-------	-------	-------	-------	-------	-------
Det & Tol Sh L—1st M $3,000,000 g gu-----Ba.xo*&r	48	1903	1,000	3,000,000	4 g	J & J	Jan 1 1953	Bankers Tr Co, N Y
Dover & Rockaway—Stock 6% rental 990 years-----	---	---	100	150,000	6	A & O	Oct 1916 3%	143 Liberty St New York
Dub & Sioux City—Ill Cent W lines 1st M g---Us.c*&r	218	1895	1,000	5,425,000	4 g	F & A	Aug 1 1951	Office 32 Nassau St, N Y
Iowa Falls & Sioux City 1st M Iowa F to SiouxCy--z	184	1869	500 &c	2,800,000	7	A & O	Oct 1 1917	do do
Cher & Dak. C R & C and Omaha Div &c first mtge	328	'88-00	-------	8,930,000	Illinois C	entral bo	nds or collatera	l therefor
Duluth & Iron Range—First mortgage-----Mp.zo&r	210	1887	1,000 &c	8,151,000	5	A & O	Oct 1 1937	Office Empire Bldg, N Y
Duluth Missabe & Northern—First mortgage gold --z	65	1892	-------	1,174,000	6 g	J & J	Jan 1 1922	-------
General mortgage gold s f, red 105----------Nxo*	361	1906	1,000	10,665,000	5 g	J & J	Jan 1 1941	Company's office, N Y
Duluth Rainy Lake & Winnipeg—See Dul Win & Pac.								
Duluth So Sh & Atlantic—Marq H & On gen M--Ce.zo*	130	1885	1,000	1,077,000	6	A & O	Apr 1 1925	55 Wall St, New York
Duluth South Shore & Atlantic 1st M g--Ce.xo&r	604	1887	1,000	3,816,000	5 g	J & J	Jan 1 1937	do do
First consol mtge gold interest guar---Ce.zo*&r	604	1890	1,000	15,107,000	4 g	F & A	Aug 1 1990	New York or London
Income certs held by Can Pac ----------z	---	1892	-------	3,000,000	4	-------	-------	Held by Canadian Pacific
Car trusts held by Can Pacific Ry----------	---	1896	-------	86,213	5	-------	-------	Held by Canadian Pac
do do do ----------z	---	1912	-------	17,400	4	F & A	Aug 1 1917	Chicago, Ill
do do do due $31,000 s-a-Ce.xc	---	1912	-------	93,000	4½ g	J & D	Dec 1 1917	Wm. A. Read & Co., N.Y.
do do do due $11,000 s-a-----x	---	1913	-------	154,000	4½	A & O	Apr 1 1923	Cont&ComT&SBk, Chic
Du Winn & Pac—1st M deb stock guar by Can Nor Ry	---	1909	-------	£1,473,353	4	J & D	June 1 1939	London or Toronto
Dul RL & Win 1st M exten'd gred 100 jointguar. ICo*	---	1906	1,000	$2,000,000	5 g	J & J	Jan 1 1921	Chase NatBk, NY; & Chic
Durham & So Car—1st M $300,000 g red 105--MeBa.x	42	1905	1,000	300,000	5 g	M & S	July 1 1941	Merc Tr & Dep Co, Balt
Durham Union Station—First M $75,000 g--G.xc*&r	---	1905	1,000 &c	60,000	5 g	M & N	May 1 1955	Guaranty Trust Co, N Y
Dutchess County RR—See Central New England Ry								
East Broad Top RR & Coal—1st M ext 1908--------	49	1908	1,000	500,000	4	J & J	Jan 1 1958	406 Lafayette Bldg, Phil
2d M incomes ----------	49	1908	100 &c	464,400	4	J & J	July 1 1958	do do
Shade Gap 1st mortgage----------c*	10	1908	500	92,500	4 g	J & J	July 1 1958	do do

DETROIT HILLSDALE & SOUTHWESTERN RR.—Owns Ypsilanti, Mich., to Bankers, Mich., 65 m. Leased in perpetuity July 1 1881 to L. S. & M. S. Ry. (now N. Y. Cent. RR.); rental, $54,000 per year—4% on stk.

DETROIT & MACKINAC RY.—Owns from Bay City, Mich., to Cheboygan, 195 m.; Au Sable division (formerly A. S. & N. W. RR.), 50 m.; Rose City Branch, 31 m.; Prescott Branch, 12 m.; Lincoln Branch, 14 m.; Au Gres Branch, 8 m.; Alabaster Branch, 4 m.; Hillman division, Alpena to Hillman, Mich., 22 m.; Rogers City Branch, 14 m.; logging branches (largely temporary), 35 m.; total, July 1 1915, 387.12 m. In 1915-16, forest products, 26.44% of traffic. Henry K. McHarg and associates control.

BONDS.—"Mortgage bonds" for $500,000 were reserved for betterments, &c., at not over $50,000 per year. V. 74, p. 629. In addition to the amounts shown above as outstanding, $450,000 "first lien" and $500,000 "mortgage" bonds were on June 30 1915 held in treasury. Loans and bills payable outstanding June 30 1916, $90,000.

DIVIDENDS.—On pref., 2½% July 1 1903; since to July 1916, 5% y'ly. On common in 1911 to July 1916, 5% yearly (except July 1915 none).

LATEST EARNINGS.—{1916--------Gross, $226,478; net, $65,605
2 mos., July 1 to Aug. 31. {1915--------Gross, 187,178; net, 42,337

REPORT.—Report for year ending June 30 1915, in V. 101, p. 1623. In 1914-15, gross, $1,077,317; net inc., after taxes, $264,410; int. on bonds, $92,000; miscellaneous, $6,496; pref. div. (5%), $47,500 com. div. (2½%), $50,000; balance, $68,414, which was used for additions and betterments, &c. In 1915-16, gross, $1,175,726; net, $275,336.—(V. 101, p. 1623.)

DETROIT TOLEDO & IRONTON RR.—Road from Detroit, Mich., to Ironton, via Lima, 389 m., including 45 m. of trackage; branches Kingman to Sedalia, O., 31 m.; Jackson to Cornelia, 19 m., and Lisman Jct. to Dean, O., 3 m.; total, 441 m.; coal mine tracks, sidings, &c., 154 miles. Incorp. in Delaware on March 1 1914 as successor, per plan V. 97, p. 1821, of the *Railway* of the same name, foreclosed April 17 and June 28 1913. Operates as lessee from May 1 1916 (but keeps accounts separate) Toledo & Detroit RR., junction 1 mile from West Toledo to Dundee, 21 miles. V. 103, p. 60.

BONDS, &C.—Under the plan, the fixed charges after $1,000,000 of new 1st M. bonds shall have been disposed of to provide for the rehabilitation, &c., will be only $50,000 per annum, or about $113 per mile of owned and leased mileage, comparing with formerly about $1,770 per mile of owned and leased mileage. When traffic conditions justify, another $1,000,000 of 1st M. bonds may be disposed of for improvements and additions.

50-year 1st gold 5s.—The issue under the mortgage is not limited, but $1,000,000 thereof will be disposed of solely to rehabilitate the property and provide for equipment and payment of equipment liens, and an additional $1,000,000 solely for improvements and additional facilities. Further 1st M. bonds may only be issued thereafter from time to time, under carefully guarded restrictions, for improvements, extensions, &c. The Ohio P. U. Commission on June 16 authorized the issuance of $100,000 1st M. 50-year 5% bonds at not less than 88 to provide for the purchase of 6 locomotives and 16 refrigerating cars.—V. 102, p. 2341.

Adjustment Mortgage Bonds ($8,000,000 authorized).—Entitled to interest, payable semi-annually, at such rate, not exceeding 5% per annum, as the surplus or the net income as defined in the mortgage shall suffice to pay. The interest will be *cumulative* from Jan. 1 1919, but there will be no right of foreclosure until maturity of the principal of the bonds. They are callable as a whole with interest as follows: At 70% during *first* year, at 75% in 2*d* year, at 80% in 3*d* year, at 85% in 4*th* year, at 90% in 5*th* year and at par *thereafter*. Until the full 5% int. shall have been paid for 2 successive years and at least for 5 years from date of the mortgage, the holders have the right to cast one vote for each $100 face amount at all meetings of the stockholders, but this right may, at the option of the new company, be terminated upon its agreement to pay the interest thereon absolutely.

In Oct. 1915 proposed to issue $132,000 equip. gold notes and also to borrow $33,000 by pledge of $50,000 1st M. gold bonds for purchase of 200 new freight cars.—V. 101, p. 370.

EARNINGS.—2 mos., {1916----------Gross, $398,684; net, $96,425
July 1 to Aug. 31. {1915----------Gross, 297,232; net, 60,381

REPORT.—For year ending June 30 1916 (under receivership till Feb. 28 1914) in V. 103, p. 1408.

Year Covered—	Gross Earnings.	Net Earnings.	Other Income.	Int., Rents, Taxes, &c.	Balance, Sur. or Def.
1915-16 --------$2,212,266	$601,172	$35,595	$308,830	sur$327,937
1914-15 -------- 1,767,580	136,136	a45,981	x314,251	def. 132,134
1913-14 -------- 1,513,953	loss776,362	-------	-------	-------

a Rents of track $30,866; other rent, $3,753; interest, $976. x Includes interest on funded debt and receiver's certificates, $68,242; hire of equipment, debit balance, $112,120; taxes, $72,967; rent of tracks, $51,086; miscellaneous, $4,416.

Directors: James M. Kurn (Pres.), Detroit; William Church Osborn (V.-P.), N. Y.; Otto T. Bannard, Sidney C. Borg, Frederick H. Ecker, Harry Forsyth and William J. Maloney. Frederick H. Osborn is Sec. & Harry Forsyth an l F. H. Osborn. Office, Boyer Campbell Bldg., Detroit, Mich.—(V. 102, p. 608, 2341; V. 103, p. 60, 1301, 1408.)

DETROIT & TOLEDO SHORE LINE RR.—Extends from Toledo to (suburbs of) Detroit 47.8 m.; 2d track, 20 m.; sidings, 3 m.; trackage over Toledo Ry. & Term. Co., &c., 31 m.; total track, 101.6 m. V. 78, p. 2598

The Grand Trunk Western Ry. and the Toledo St. Louis & Western RR own the entire $1,428,000 stock and jointly guarantee the bonds, principal and interest, by endorsement. See form of guaranty, V. 76, p. 653. First dividend, 4%, paid from earnings prior to June 30 1908; in fiscal year 1908-09, 6%, and in 1909-10, 1910-11, 1911-12, 1912-13 and 1913-14, 8%; also in 1911-12, 8% and in 1913-14 $630,000, from accumulated surplus, paid in 1st M. 4s); 1914-15, 8% and 6% extra. V. 99, p. 1366.

EARNINGS.—2 mos., {1916----------Gross, $247,591; net, $124,163
July 1 to Aug. 31. {1915----------Gross, 207,132; net, 76,343

Year 1915-16, gross, $1,706,518; net income, $598,532; int., rentals, &c., $454,121; divs. (8%), $114,240; bal., sur., $334,953. Pres., Walter L. Ross.—(V. 99, p. 1366.)

DUBUQUE & SIOUX CITY RR.—(*See Map of Illinois Central.*)—Dubuque, Ia., to Sioux City, Ia., 326 miles; Tara, Ia., to Council Bluffs, Ia., 133 m.; Manchester, Ia., to Cedar Rapids, Ia., 42 m.; Cedar Falls, Ia., to Glenville, Minn., 95 m.; Stacyville, Ia., to Stacyville Jct., Ia., 8 m.; Cherokee, Ia., to Onawa, Ia., 61 m.; Cherokee, Ia., to Sioux Falls, S. D., 96 m.; total owned, 761.98 miles.

ORGANIZATION.—Controlled since April 1887 by the Illinois Central RR., which owns nearly all the $11,759,500 stock and has issued its own bonds on the road; the only D. & S. C. bonds held by the public are the Iowa Falls & Sioux City 7s, $2,800,000. Lease, V. 79, p. 1274; V. 89, p. 470.

DULUTH & IRON RANGE RR.—Owns Duluth to Winton, Minn., 120.12 m.; Tower Jct. to Tower, 1.40 m.; Allen Jct. to Virginia, 24.48 m.; McKinley to Eveleth, 9.05 m.; Waldo to Winton, 15.02 m.; Mesaba to Dunka River, 18.29 m.; Robinson to Burntside Lake, 3.16 m.; other branches, 12.22 m.; branches and spurs, 83.23 m.; trackage to Union Depot, Duluth, 0.80 m.; total, 287.77 miles. Second track and sidings, 248.23 m. Owns ore docks and yards on Lake Superior costing over $1,500 000.

STOCK, &c.—Stock, auth., $10,000,000; out., $6,500,000. Federal Steel Co. (see U. S. Steel Corp.) owns the stock. The $4,500,000 2d M. 6s were paid off Jan. 1 1916 out of earnings. First mtge., auth., $25,000 per mile for construction and $7,000 for equipment. Dividends since 1904: 1905, 65%; 1906, 40%; 1907, 80%; 1908, 80%; 1909, 145%; in fiscal year 1909-10, 100%; 1910-11, 135%; 1911-12 and 1912-13, 90%; 1913-14, 75%; 1914-15, 20%; 1915-16, 50%.

EARNINGS.—2 mos., {1916-------Gross, $2,013,159; net, $1,168,431
July 1 to Aug. 31. {1915-------Gross, 1,780,388; net, 1,068,610

REPORT.—For year ending Dec. 31 1915, V. 102, p. 1806, gross earnings were $5,966,931; net, $2,742,839; other income, $249,435; int. and charges, $965,828; dividends (50%), $1,500,000; bal., sur., $526,445. In 1914, gross was $4,534,003 and net $1,357,872.—(V. 102, p. 1806.)

DULUTH MISSABE & NORTHERN RY.—Owns from Stony Brook to Mountain Iron, Minn., 48.32 m.; Missabe Jct to Columbia Jct., 29.34 m.; Iron Jct to Biwabik, Minn., 15.37 m.; Wolf to Hibbing, Minn., 17.26 m.; Wolf to Virginia, Minn., 6.30 m.; Hull Jct. to Hull Rust Yard, Minn., 18.15 m.; main line branches, 36.55 m.; branch from Alborn northwesterly to Coleraine, Minn., 53 miles; other branches and spurs, 142.88 miles; second track and sidings, 309.40 miles; trackage to Union Depot, Duluth, 1.9 miles, and Missabe Junction to Spirit Lake Transfer Connection, Minn., 5.17 m. Also leases from Spirit Lake Transfer Ry. and Interstate Transfer Ry., 24.96 m., with 62 m. branches and spurs and 8.94 m. yard tracks and sidings. Owns extensive ore docks at Duluth. Entire $4,112,500 stock controlled by U. S. Steel Corp.

BONDS.—Of the gen. 5s of 1906, bonds are reserved to retire the underlying bonds; additional bonds may be issued at not over $30,000 per mile for additional single main track and $20,000 for second, third and fourth main tracks and for not over 75% of cost of improvements, &c. Sink. fd., 2% y'ly. (incl. bonds in s. f.) retires by lot at 105. V. 88, p. 822; V. 98, p. 1693, 1844. The last First Consol 6s were paid Feb. 1 1916. V. 102, p. 345.

DIVIDENDS paid fiscal years ending June 30: 1904, 150%; 1906, 110%; 1908, 110%; 1909, 145%; 1910, 240%; 1911, 125%; 1912, 100%; 1913, 85%; 1914, 75%; 1915, 10%; 1915-16, 75%.

EARNINGS.—2 mos., {1916-------Gross, $3,981,622; net, $2,657,164
July 1 to Aug. 31. {1915-------Gross, 2,998,735; net, 1,985,909

REPORT.—For year ending Dec. 31 1915, V. 102, p. 1806: Gross earnings, $9,909,549; net, $5,523,946; other income, $187,701; interest and charges, $1,152,422; dividends (75%), $3,084,375; bal., sur., $1,474,850. In 1914 gross was $4,999,184; net, $1,372,020.—(V. 102, p. 1436, 1806.)

DULUTH SOUTH SHORE & ATLANTIC RY.—Operates Superior to Sault Ste. Marie, 410 miles; "Soo" Junction to St. Ignace, 43 miles; other, 166 miles; total, 628 miles, including 24 miles of trackage.

CAPITAL STOCK.—Common, $12,000,000; pref. 6% non-cum., $10,000,000; par, both $100. Can. Pac. July 1 1916 owned $6,100,000 com. and $5,100,000 pref. stock, $3,000,000 incomes and $15,107,000 consols.

BONDS, &c.—Abstract *first mortgage*, V. 45, p. 274.

The first consolidated mortgage of 1890 has interest at 4%, guaranteed by Can. Pac., which July 1 1916 held the entire outstanding issue ($15,107,000) in its treasury as security for its 4% debenture stock; consols for $4,893,000 are reserved for prior bonds, and additional amounts may be issued at $20,000 per mile of new lines. Due Canadian Pacific Ry. June 30 1916 for guaranteed interest advances, $9,242,195. Car trusts of 1896, $86,213. Loans and bills payable, June 30 1916, $950,000; car trusts, $350,613.

EARNINGS.—For 2 months ending Aug. 31:

2 Mos.—	Gross.	Net.	Other Income.	Charges.	Bal., Surp.
1916 ----------$707,212	$246,245	$9,696	$204,859	$51,082
1915 ---------- 633,354	207,366	9,170	188,342	28,194

REPORT.—Report for year ending June 30 1916 in V. 103, p. 1207.

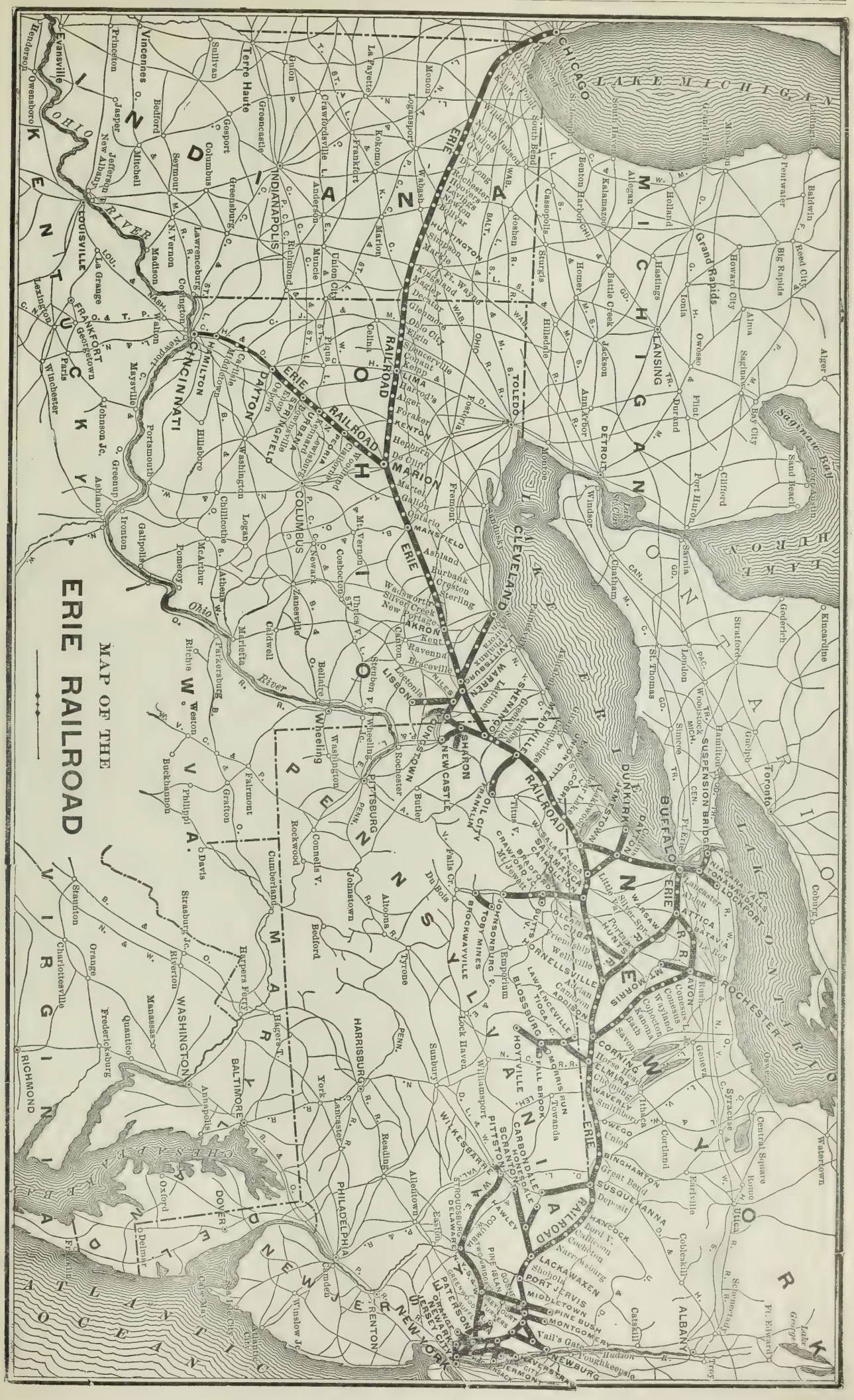
Of the tonnage in 1915-16, ores furnished 39%, lumber, &c., 25%.

Year—	Gross.	Oper. Inc.	Other Inc.	Charges.	Bal., Def.
1915-16 ----------$3,506,792	$772,614	$58,678	$971,612	$140,320
1914-15 ---------- 2,938,597	339,342	40,767	937,192	557,083

Pres., A. B. Eldridge, Marquette, Mich.—(V. 103, p. 1207.)

DULUTH WINNIPEG & PACIFIC RY.—Owns entire $2,000,000 stock of Duluth Rainy Lake & Winnipeg Ry., Virginia, Minn., north to the Canadian Northern at International Falls, 98 miles, giving that road access to Duluth and Two Harbors; Virginia to Duluth, 81 miles. Capital stock auth., $6,000,000; par, $100. Controlled by Canadian Northern Ry., V. 98, p. 1601; V. 102, p. 152.

SECURITIES.—The first mtge. 4% deb. stock of 1910 is guar., p. & i., by the Canadian Northern Ry. Of the $10,500,000 auth. issue, £1,473,353 has been sold, $1,525,000 was issued to retire existing securities, $2,000,000 is reserved to retire the Duluth Rainy Lake & Winnipeg bonds (extended in 1916 to 1921), the remaining bonds to be available for further extensions, &c. On payment of D. R. L. & W. bonds in 1921 its property will be transferred to the company, so that the debenture stock will become a first charge on 173 miles, the D. R. L. & W. stock in the meantime being vested with the trustees, the National Trust Co. of Toronto and the British Empire Trust Co. V. 102, p. 152; V. 90, p. 1490; V. 91, p. 154, 1322.


MAP OF THE
ERIE RAILROAD
CHICAGO
LAKE MICHIGAN
ERIE RAILROAD
CLEVELAND
TOLEDO
DETROIT
BUFFALO
NIAGARA FALLS
ROCHESTER
CINCINNATI
INDIANAPOLIS
LOUISVILLE
COLUMBUS
PITTSBURG
WHEELING
HARRISBURG
BALTIMORE
WASHINGTON
PHILADELPHIA
NEW YORK
JERSEY CITY
NEWARK
PATERSON
LACKAWAXEN
PORT JERVIS
MIDDLETOWN
PINE BUSH
MONTGOMERY
NEWBURG
ALBANY
TROY
SUSQUEHANNA
BINGHAMTON
ELMIRA
CORNING
HORNELLSVILLE
SALAMANCA
DUNKIRK
ATTICA
BATAVIA
AVON
GENESEO
MT. MORRIS
WARSAW
OLEAN
BRADFORD
KINZUA
CARROLLTON
WARREN
MEADVILLE
OIL CITY
FRANKLIN
TITUSVILLE
CRANBERRY JC.
BUTLER
ROCKWOOD
CONNELLS V.
JOHNSTOWN
ALTOONA
TYRONE
BEDFORD
CUMBERLAND
HARPERS FERRY
STRASBURG JC.
WOODSTOCK
SUSPENSION BRIDGE
TORONTO
HAMILTON
GUELPH
STRATFORD
LONDON
ST. THOMAS
WINDSOR
SARNIA
CHATHAM
GODERICH
KINCARDINE
OWEN SOUND
COLLINGWOOD
BARRIE
ORILLIA
COBOURG
PETERBORO
LAKE ONTARIO
LAKE ERIE
LAKE HURON
GEORGIAN BAY
SAGINAW BAY
GRAND RAPIDS
LANSING
JACKSON
BATTLE CREEK
KALAMAZOO
BENTON HARBOR
MICHIGAN CITY
SOUTH BEND
LOGANSPORT
LAFAYETTE
TERRE HAUTE
EVANSVILLE
VINCENNES
NEW ALBANY
JEFFERSONVILLE
MADISON
LAWRENCEBURG
GREENSBURG
GREENCASTLE
RICHMOND
ANDERSON
MUNCIE
KOKOMO
MARION
FT. WAYNE
HUNTINGTON
WABASH
LIMA
KENTON
SPRINGFIELD
DAYTON
ZANESVILLE
NEWARK
MANSFIELD
MARION
ASHLAND
WOOSTER
CANTON
AKRON
KENT
RAVENNA
GIRARD
NILES
YOUNGSTOWN
LISBON
STEUBENVILLE
WHEELING
WASHINGTON
ROCHESTER
BUTLER
FAIRMONT
GRAFTON
PHILIPPI
BUCKHANNON
WESTON
RITCHIE
PARKERSBURG
MARIETTA
CALDWELL
POMEROY
MCARTHUR
ATHENS
LOGAN
CHILLICOTHE
HILLSBORO
WASHINGTON
PORTSMOUTH
IRONTON
ASHLAND
GREENUP
MAYSVILLE
PARIS
WINCHESTER
GEORGETOWN
FRANKFORT
LEXINGTON
LA GRANGE
LOUISVILLE
NEW ALBANY
JASPER
PRINCETON
HENDERSON
OWENSBORO
OHIO RIVER
KENTUCKY
INDIANA
OHIO
WEST VIRGINIA
VIRGINIA
PENNSYLVANIA
NEW JERSEY
NEW YORK
MARYLAND
DELAWARE
ATLANTIC OCEAN
DOVER
OXFORD
DELMAR
SEA ISLE CITY
CAPE MAY
ATLANTIC CITY
CAMDEN
WINSLOW JC.
TRENTON
PHILADELPHIA
READING
ALLENTOWN
EASTON
STROUDSBURG
DELAWARE
WATER GAP
HACKETTSTOWN
DOVER
MORRISTOWN
ORANGE
NEWARK
JERSEY CITY
HOBOKEN
WEEHAWKEN
PATERSON
GREENWOOD LAKE
SUFFERN
TUXEDO
GOSHEN
PINE ISLAND
MIDDLETOWN
PORT JERVIS
LACKAWAXEN
HONESDALE
SCRANTON
PITTSTON
WILKESBARRE
WYOMING
CARBONDALE
HAWLEY
HOYTVILLE
FALL BROOK
MORRIS RUN
TOWANDA
ELMIRA
CORNING
HORNELLSVILLE
WAVERLY
SMITHBURG
OWEGO
UNION
BINGHAMTON
GREAT BEND
SUSQUEHANNA
DEPOSIT
HANCOCK
CALLICOON
CORTLAND
ITHACA
GENEVA
AVON
GENESEO
MT. MORRIS
WARSAW
OLEAN
BRADFORD
KINZUA
CARROLLTON
WARREN
MEADVILLE
OIL CITY
FRANKLIN
TITUSVILLE
CRANBERRY JC.
BUTLER
ROCKWOOD
CONNELLS V.
JOHNSTOWN
ALTOONA
TYRONE
BEDFORD
CUMBERLAND
HARPERS FERRY
STRASBURG JC.
WOODSTOCK
SUSPENSION BRIDGE
TORONTO
HAMILTON
GUELPH
STRATFORD
LONDON
ST. THOMAS
WINDSOR
SARNIA
CHATHAM
GODERICH
KINCARDINE
OWEN SOUND
COLLINGWOOD
BARRIE
ORILLIA
COBOURG
PETERBORO
LAKE ONTARIO
LAKE ERIE
LAKE HURON
GEORGIAN BAY
SAGINAW BAY
GRAND RAPIDS
LANSING
JACKSON
BATTLE CREEK
KALAMAZOO
BENTON HARBOR
MICHIGAN CITY
SOUTH BEND
LOGANSPORT
LAFAYETTE
TERRE HAUTE
EVANSVILLE
VINCENNES
NEW ALBANY
JEFFERSONVILLE
MADISON
LAWRENCEBURG
GREENSBURG
GREENCASTLE
RICHMOND
ANDERSON
MUNCIE
KOKOMO
MARION
FT. WAYNE
HUNTINGTON
WABASH
LIMA
KENTON
SPRINGFIELD
DAYTON
ZANESVILLE
NEWARK
MANSFIELD
MARION
ASHLAND
WOOSTER
CANTON
AKRON
KENT
RAVENNA
GIRARD
NILES
YOUNGSTOWN
LISBON
STEUBENVILLE
WHEELING
WASHINGTON
ROCHESTER
BUTLER
FAIRMONT
GRAFTON
PHILIPPI
BUCKHANNON
WESTON
RITCHIE
PARKERSBURG
MARIETTA
CALDWELL
POMEROY
MCARTHUR
ATHENS
LOGAN
CHILLICOTHE
HILLSBORO
WASHINGTON
PORTSMOUTH
IRONTON
ASHLAND
GREENUP
MAYSVILLE
PARIS
WINCHESTER
GEORGETOWN
FRANKFORT
LEXINGTON
LA GRANGE
LOUISVILLE
NEW ALBANY
JASPER
PRINCETON
HENDERSON
OWENSBORO
OHIO RIVER
KENTUCKY
INDIANA
OHIO
WEST VIRGINIA
VIRGINIA
PENNSYLVANIA
NEW JERSEY
NEW YORK
MARYLAND
DELAWARE
ATLANTIC OCEAN
DOVER
OXFORD
DELMAR
SEA ISLE CITY
CAPE MAY
ATLANTIC CITY
CAMDEN
WINSLOW JC.
TRENTON
PHILADELPHIA
READING
ALLENTOWN
EASTON
STROUDSBURG
DELAWARE
WATER GAP
HACKETTSTOWN
DOVER
MORRISTOWN
ORANGE
NEWARK
JERSEY CITY
HOBOKEN
WEEHAWKEN
PATERSON
GREENWOOD LAKE
SUFFERN
TUXEDO
GOSHEN
PINE ISLAND
MIDDLETOWN
PORT JERVIS
LACKAWAXEN
HONESDALE
SCRANTON
PITTSTON
WILKESBARRE
WYOMING
CARBONDALE
HAWLEY
HOYTVILLE
FALL BROOK
MORRIS RUN
TOWANDA
ELMIRA
CORNING
HORNELLSVILLE
WAVERLY
SMITHBURG
OWEGO
UNION
BINGHAMTON
GREAT BEND
SUSQUEHANNA
DEPOSIT
HANCOCK
CALLICOON
CORTLAND
ITHACA
GENEVA
AVON
GENESEO
MT. MORRIS
WARSAW
OLEAN
BRADFORD
KINZUA
CARROLLTON
WARREN
MEADVILLE
OIL CITY
FRANKLIN
TITUSVILLE
CRANBERRY JC.
BUTLER
ROCKWOOD
CONNELLS V.
JOHNSTOWN
ALTOONA
TYRONE
BEDFORD
CUMBERLAND
HARPERS FERRY
STRASBURG JC.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
East Carolina Ry—First mortgage $300,000 gold	38	1906	$1,000	$300,000	4 g	J & J	1936	Safe Dep & Tr Co, Balt
East Mahanoy RR—Stock	---	----	50	497,750	5	J & D 15	June15 1916 2½	Reading Term, Phila, Pa
East Pennsylvania—Stock 6% guar 999 yrs Phila & R	36	----	50	2,126,900	6	J & J	July18 1916 3%	do do
First mtge gold guar p & l by P&R RR (end) kvo*	36	1888	1,000	495,000	4 g	M & S	Mch 1 1958	do do
East Tennessee Virginia & Georgia—See Southern Ry								
East Tenn & W No Car—1st M g (V 81 p 1723) GuP.zo*	34	1905	1,000	500,000	5g	M & N	Nov 1 1935	Guar Tr & S D Co, Phila
Eastern Ry of Minnesota—See Great Northern								
Edmonton Dunv & Br Col—1st M deb stk gu see text	357	1912	£1 &c	£1,438,356	4	F & A16	Feb 16 1942	Lloyds Bank, Ltd., Lond
1st M (on extensions) $2,420,000 g $20,000 p m	120	1916	1,000	2,420,000	4½ g	semi-an	Oct 22 1944	NY; or Un Bk,Can&Eng
El Paso & Northeast—N M Ry & C col tr g red 105.Nx	165	1897	1,000	3,000,000	5 g	A & O	Oct 1 1947	Equitable Trust Co, N Y
N M Ry & Coal M gold Eq.x	---	1901	1,000	1,792,000	5 g	A & O	Oct 1 1951	do do
Alam & Sac Mt first mtge $900,000 gold guar.Nx	31	1898	1,000	322,000	5 g	A & O	Apr 1 1928	do do
El Paso & Rock Isl 1st M $2,500,000 g guar.Eq.xc*	128	1901	1,000	2,500,000	5 g	J & J	Jan 1 1951	do do
Dawson Ry & Coal coll trust gold guar p & l.Eq.xc*	133	1901	1,000	3,000,000	5 g	J & J	July 1 1951	do do
El Paso & S W RR—1st & Ref M g $25,000 p m F	458	1915	1,000	5,055,000	5 g	A & O	Apr 1 1965	Farm L & Tr Co, N Y
El Paso Union Pass Depot—1st M g $240,000 s f.Eq.x	4½	1905	1,000	228,000	5 g	J & J	Jan 1 1917-1935	Equitable Trust Co, N Y
Elgin Joliet & Eastern—1st M ($10,000,000) g.Cex.c*	181	1891	1,000	10,000,000	5 g	M & N	May 1 1941	71 Broadway, New York
Elizab'tht'n Ter Co—1st M $150 000 red105 begApr'15	8	1910	1,000	See text	6 g	A & O	Apr 1 1940	----------
Elkin & Alleg—1st M g red 107½ Ba.x*c	---	1911	1,000	192,000	6 g	J & J	July 1 1941	----------
1st & Ref M $3,750,000 gold Col.xx	---	1914	--------	400,000	6 g	M & N	May 1 1944	----------
Income bonds $750,000 Col.xx	---	1911	--------	80,000	Up to6%	-------	May 1 1944	----------
Elmira & Lake Ont—Sodus Bay & So—1st M g.Un.xc	34	1884	1,000	500,000	5 g	J & J	July 1 1924	Treas Pa RR,Phila&N Y
Elmira & Williamsport—Stock com 5% rental N.o	73	----	50	500,000	5	M & N	See text	Broad St Station, Phila
Preferred stock 7% rental 999 years Northern Cent	73	----	50	500,000	7	J & J	See text	do do
First mortgage extended 1910 kv	73	1860	1,000	963,000	4	J & J	Jan 1 1950	do do
Income bonds 999 years to run zo*	---	1863	500	570,000	5	A & O	Oct 1 2862	do do
Erie & Kalamazoo (leased) stock Toledo to Palmyra	26	----	50	300,000	Text	F & A	See text	Lincoln Nat Bank, N Y
Erie & Pittsburgh—Stock 7% rental 999 yrs Penn Co.	83	----	50	2,000,000	7	Q—M	Sept 9 '16 1¾	Union Trust Co, N Y
Special guaranteed betterment stock $2,500,000	83	----	50	1,716,050	7	Q—M	Sept 9 '16 1¾	do do
General mtge (now 1st) $4,500,000 gold guar.Un.k	83	1890	1,000	3,945,000	3½ g	J & J	July 1 1940	do do
Erie Railroad—Common stock $153,000,000 auth	---	----	100	112,378,900	--------	--------	----------	----------
Second pref stock 4% non-cum redeemable at par	---	----	100	16,000,000	--------	--------	April 1907 2%	J P Morgan & Co, N Y
First pref stock 4% non-cum redeemable at par	---	----	100	47,892,400	--------	--------	April 1907 2%	do do
A—Old Bonds Assumed—Roads Consolidated								
N Y & Erie 1st M Pierm to Dun ext 1897 gold.xo*	447	1847	1,000	2,482,000	4 g	M & N	May 1 1947	do do
Second mortgage (extended in 1879) gold zo*	447	1849	1,000	2,149,000	5 g	M & S	Sept 1 1919	do do
Third mortgage (extended in 1883) gold zo*	447	1853	1,000	4,617,000	4½ g	M & S	Mch 1 1923	do do
Fourth mortgage (extended in 1880) gold zo*	475	1857	1,000	2,926,000	5 g	A & O	Oct 1 1920	do do
Fifth mortgage (extended in 1888) gold xc*	475	1858	500 &c	709,500	4 g	J & D	June1 1928	do do
Erie Ry 1st M Buff Br Hornellsv to Attica gold zo*	60	1861	200 &c	182,400	4 g	J & J	July 1 1931	do do
First consol mtge $30,000,000 gold $ or £ F.zo*	526	1870	1,000	16,891,000	7 g	M & S	Sept 1 1920	do do

The $2,000,000 Dul. Rainy Lake & W. bonds were extended in 1916 to Jan. 1 1921 (callable at par & int.) with the unconditional guaranty of prin. and int. of Dul. Winn. & Pac. and Can. Nor. V. 102, p. 152.

EARNINGS.—2 mos., 1916 Gross, $273,592; net, $88,142
July 1 to Aug. 31. 1915 Gross, 223,079; net, 80,879

EARNINGS.—For year end. June 30 1915-16, gross, $1,692,720; net $634,439. Year 1914-15, gross, $1,285,548; net, $314,393.—(V.102,p.152.)

DURHAM & SOUTH CAROLINA RR.—Durham, N. C., south 42 miles to Duncan on Norfolk & Southern. Stock, $300.000; par, $100. Bonds, see table. Year 1915-16, gross, $88,051; net, $40,604; int. on bonds, $15,000; surplus, $25,604. Loans and bills payable June 30 1916, $7,500. Pres., Ernest Williams, Lynchburg, Va.—(V. 90, p. 1424.)

DURHAM & SOUTHERN RY.—East Durham to Dunn, N. C., 57 m.; Durham to East Durham, 2 m. Stock authorized, $2,000,000; out., $1,350,000; par, $100. In 1915-16, gross, $348,628; net, $185,379; taxes, $16,985; charges, $15,450; divs. (7%), $94,500; surp., $61,130. Divs. of 24% were paid in 1910-11; in 1911-12, 24%; in 1912-13, 14%; in 1913-14, 11%; 1915, 7½%; 1916, 7%. Pres., B. N. Duke, N. Y.; Sec., A. B. Cauther. Office, Durham.

DURHAM UNION STATION CO.—Owns passenger station at Durham, N. C., opened May 1 1905 and used by the Southern Ry., Seaboard Air Line Ry., Norfolk & Western Ry. and Durham & Southern, which each own one-fourth of $33,300 stock. Lease provides for rental by several lines sufficient to pay int. and other charges. Pres., H. W. Miller; Sec., C. D. Mackay.

EAST BROAD TOP RR. & COAL CO. (Pa.)—Owns from Mount Union, Pa., to Woodvale, Pa., 31.81 miles; Orbisonia to Neelyton, Pa., 10 m. Rocky Ridge to Evanston, Pa., 4.93 m.; Coles to Midvalley, 2.56 m.; total, 49.30 m. A coal road opened in 1874. V. 97, p. 1663, 1822. Stock, $938,825 (par $50), of which $246,750 is 6% non-cum. pref. Second mtge. 4% income bonds, $464,400, due Jan. 1958, given in 1908 for back interest from 1885. Year June 30 1915-16, gross, $339,621; net, $200,489. 1914-15 gross, $315,410; net, $166,544; other income, $11,988; int., taxes, &c., $53,786; bal., sur., $124,745. Office, 406 Lafayette Bldg., Phila.—(V. 97, p. 1370.)

EAST CAROLINA RY.—Owns Tarboro to Hookerton, N. C., 38 miles. Incorporated in North Carolina July 1 1898. Leased to Pres. Henry C. Bridgers for 4% yearly on stock, payable Dec. 10. Stock auth., $200,000; outstanding June 30 1915, $55,500; par, $100. Bonds, see table above. For year ending June 30 1915, gross, $68,505; net, $19,115; other income, $9,199; int., &c., $28,314; balance, none. Pres., Treas. & Gen. Mgr., Henry C. Bridgens; V.-Pres., John L. Bridgens; Sec., Haywood P. Foxhall. Office, Tarboro.

EAST MAHANOY RR.—Owns from East Mahanoy Junction to St. Nicholas and branches, 11.35 m.; 2d track, 4.26 m.; total track 21.00 m. Re-leased Dec. 1 1896 for 999 years to Little Schuylkill Nav. RR. & Coal Co at 5% on stock, and lease assigned to Phila. & Reading Ry. Of the stock, $280,000 was deposited by Reading Co. under its general mortgage.

EAST PENNSYLVANIA RR.—Owns Reading, Pa., to Allentown, Pa., 35.77 miles; miles 2d main track, 34.64; all track, 98.82 m. Leased for 999 years from May 1 1869 to the Phila. & Reading RR. at a rental of 6% per ann. on the stock and interest on the bonds. Lease assumed in 1896 by the Phila. & Read. Railway Co. Of the stock, $1,275,300 was owned by Read. ng Co. June 30 1915, $1,271,450 being deposited under gen. mtge. of 1897.

EAST TENNESSEE & WESTERN NORTH CAROLINA RR.—A narrow-gauge road from Johnson City, Tenn., to Cranberry, N. C., 34 m.; also Johnson City to Hampton, Tenn., 15 m., third rail. Controlled by Cranberry Iron & Coal Co. The same interests in 1913 purchased Linville River Ry., Cranberry to Pineola, 12 miles, 3-ft. gauge. V. 96, p. 1156, 1296.

Capital stock, $490,800. Dividends, 4% paid since 1908-09; in 1909-10 8%; 1910-11, 9% & 10% extra; 1911-12, none; 1912-13, 18%; 1913-14, 17%; 1914-15, 15½%; 1915-16, 13½%. For year ending June 30 1915-16, gross, $248,605; net, $112,270. In 1914-15, gross, $190,464; net, after taxes, $73,405; other income, $9,349; interest, &c., $30,366; surplus, $52,388. Pres., F. P. Howe, Johnson City.—(V. 96, p. 269.)

EASTERN KENTUCKY RY.—Riverton to Webbville, Ky., 36 miles. Stock, common, $1,697,800; pref., $1,779,500; par, $100. No bonds. Loans and bills payable June 30 1915, $83,657. Year June 30 1915-16; gross, $44,629; net, $8,456. In 1914-15, gross, $45,486; oper. def., $11,824, other income, $616; deductions, $3,422; bal., def., $14,630. Pres., C. Minot Weld.—(V. 90, p. 1362.)

EDMONTON DUNVEGAN & BRITISH COLUMBIA RY.—From Edmonton, Alberta, through Dunvegan to the western boundary of the Province, 357 miles, practically completed in Sept. 1916, 300 miles being then in operation. A new branch, extending from Carbondale, Alberta, northward to Lac la Biche, Alberta, 113.2 miles, was opened for traffic in Feb. 1916. V. 102, p. 975. The 30-year 4% deb. stock (at present limited to $7,000,000, at $20,000 per mile, on said 350 m.), is issued under a trust deed dated July 22 1912 to the National Trust Co., Ltd., trustee, and is guaranteed, prin. & int., by the Province of Alberta. The $2,420,000 1st M. 4½s of 1916, with same guaranty, cover 120 miles of extensions. V. 103, p. 938. See V. 95, p. 1273; V. 96, p. 419, 1422.—(V. 103, p. 938.)

EL PASO & NORTHEASTERN CO.—Owns the El Paso & Northeastern RR. and Ry. from El Paso, Tex., to Corrizosa, N. M., 144 miles, with branches, 25 m.; controls and operates El Paso & Rock Island Ry., Carrizosa to Santa Rosa, 128 m.; Alamagordo & Sacramento Mtn. Ry., Alamagordo, N. M., to Russia, 31 m.; Dawson Ry., Dawson to Tucumcari, N.M., 132 m.; Burro Mtn. RR., Jct. to Tyrone, N. M., 13 m.; total, 470 miles. Name changed from New Mexico Ry. & Coal Co. in 1905. Operated as eastern division of El Paso & Southwestern *Company*. See RR. below.

The Dawson Ry. & Coal Co., stock $100,000, has issued $3,000,000 collateral trust bonds, which are guaranteed, principal and interest, and are secured by the stock and bonds ($3,000,000 each) of the Dawson Ry., and those of the Dawson Fuel Co. ($1,000,000 each), the latter owning about 25,000 acres of coal, mineral and timber lands, being sold in 1905 to the Stag Canon Fuel Co. V. 73, p. 900; V. 74, p. 776; V. 87, p. 1604, 1536.

STOCK.—Stock, $12,000,000. Owned by El Paso & Southwestern Co.

BONDS.—The New Mexico Ry. & Coal Co. coll. trust 5s of 1897 are secured by the stock and bonds of El Paso & N. E. Ry. of New Mex. ($2,700,000 of each), the stock of the El Paso & N. E. RR. of Texas, $300,000 (no bonds issued), and all the stock ($100,000) and all the bonds ($1,500,000) of the New Mexico Fuel Co., the latter covering 3,500 acres of coal lands. V. 74, p. 776. The other issues are guaranteed.

EARNINGS.—12 mos., 1915-16 Gross, $10,671,627; net, $4,275,679
July 1 to June 30. 1914-15 Gross, 7,788,736; net, 2,643,391

REPORT.—Report of entire *El Paso & Southwestern Co.* system (1,028 miles) for year ending June 30 1915, in V. 101, p. 2144, 2151, showed:

	1914-15.	1913-14.		1914-15.	1913-14.
	$	$	*Deduct—*	$	$
Oper. revenue	7,788,736	9,083,060	Rentals, &c	2,013,443	2,112,671
Net, after taxes	2,623,580	2,896,919	Interest, &c	202,611	174,295
Other income	1,405,121	1,399,765	Dividends (5%)	1,250,000	1,236,884
Total	4,028,701	4,296,684	Bal., sur	562,647	772,834

New York office, 99 John St.—(V. 87, p. 1605.)

EL PASO & SOUTHWESTERN RR.—Owns from El Paso, Tex., to Tucson, Ariz., 458 miles. Forms the western division of the El Paso & Southwestern system (see El Paso & Northeastern Co. above), its $14,000,000 stock being held in the treasury of the El Paso & Southwestern *Company*. V. 101, p. 287; V. 100, p. 549; V. 101, p. 2144, 2151.

Annual Report.—See V. 101, p. 2144.—(V. 101, p. 287.)

EL PASO UNION PASSENGER DEPOT.—Owns depot at El Paso, Tex., which was completed about Nov. 1 1905. Leased by El Paso Northeastern, El Paso Southwestern, Galveston Harrisburg & San Antonio (So. Pac. Sys.), Atch. Top. & Santa Fe, Texas & Pac. and Mex. Cent. railroads on a wheelage basis providing for maintenance and all charges. Stock authorized, $240,000; outstanding, $88,800; owned equally by six roads named. Of bonds (see table above), $12,000 mature Jan. 1 yearly, beginning 1916: V. 78, p. 104; V. 81, p. 1043. Pres., G. F. Hawks; Sec., W. R. Martin; Treas., U. S. Stewart.—(V. 82, p. 1496.)

ELGIN JOLIET & EASTERN RY.—Owns from Waukegan, Ill., on Lake Michigan, via Spaulding and Joliet, to Porter, Ind., 129.95 miles, and branches Normantown to Aurora, 9.63 m.—Walker to South Wilmington, Ill.—32.72 miles; Hammond to Whiting, Ind., &c., 6.92 miles; Griffith to Cavanaugh, Indiana, 7.02 miles; Rockdale Junction to Rockdale, 6.54 miles; Cavanaugh to Shearson, Indiana, 2.18 miles; total main line owned, 194.96 miles; spurs to coal mines, &c., 41.16 miles; trackage, 244.05 miles; 2d track, 41.65 m.; side and yard tracks owned, 161.88 m.; total, 683.70 miles. Also leases Chic. L. S. & East., 18.73 m., with 438.88 m. branches and spurs and 14.87 miles 2d track for 60 years from June 1 1909, and, with the U. S. Steel Corp., guarantees its $9,000,000 4½% bonds, p&i. V. 89, p. 1410. Controlled by U. S. Steel Corporation.

STOCK.—$10,000,000, as increased from $6,000,000 in June 1909; par, $100. Dividend, 4% yearly (in Dec.) in 1899 to 1915.

EARNINGS.—2 mos., 1916 Gross, $2,282,477; net, $756,062
July 1 to Aug. 31. 1915 Gross, 1,875,933; net, 798,634

June 30 Year—	*Gross Earnings.*	*Net, after Taxes.*	*Other Income.*	*Interest, Rents, &c.*	*Divs. (4%)*	*Balance, Surplus.*
1915-16	$13,353,457	$5,274,426	$184,644	$4,122,676	$400,000	$936,394
1914-15	8,541,355	2,813,320	131,600	1,823,160	400,000	721,760

Pres., A. F. Banks.—V. 89, p. 1410; V. 103, p. 1301.

ELIZABETHTOWN TERMINAL RR.—Projected from Westport, N. Y., on Del. & Hudson, to Elizabethtown, 8 m. In Sept. 1914 work had been held up by litigation between company and contractors. Stock, $80,000; par $100. Pres., G. W. Jenkins, Elizabethtown.—V. 90, p. 1362.)

ELKIN & ALLEGHANY RY.—Under construction by the State of North Carolina from Elkin, N. C., to Sparta, 37 miles, of which Elkin to Veneer, 15 miles, completed June 30 1914. C. B. Penney and M. W. Thomson were made receivers in Dec. 1915. Stock authorized, $3,000,000; outstanding, $436,400; par, $100. Of the First & Ref. gold 6s ($3,750,000 auth.), issuable at $12,000 per mile, $192,000 are reserved to retire the 1st 6s. Of the income 6s $120,000 have been issued; remainder issuable at $5,000 per mile. Pres., John A. Mills, Raleigh, N. C.; V.-P., H. G. Chatham, Winston-Salem, N. C.; Sec. & Treas., Alex. Chatham Jr.—(V. 102, p. 66.)

ELMIRA & LAKE ONTARIO RR.—Owns from Canandaigua, N. Y., to Chemung Jct., 64 m.; Sodus Point to Stanley, 34 m.; other, 2—total, 100 m. Leased to the Northern Central, which owns all the $1,500,000 stock. Penn. RR. assumed lease in 1914. Lease may be terminated on 30 days' notice. Rental, net earnings.

Cal. Year—	*Gross.*	*Net.*	*Int., &c.*	*Balance.*
1915	$1,097,023	op. def. $101,984	$173,724	def.$275,709
1914	1,106,952	op. def. 95,823		(V. 102, p. 1540.)

ELMIRA & WILLIAMSPORT RR.—Owns from Williamsport, Pa., to Elmira, N. Y., 73.49 miles. Leased to the Northern Central Ry. for 999 years from May 1 1863. Lease was assumed in 1914 by Penn. RR. Co. The divs. on the com. stock are 5% and on the pref. 7%, less taxes, making div. on com. 4.52%, and on pref. 6.32%. The $963,000 1st 6s due Jan. 1 1910 were extended to Jan. 1 1950 at 4%. V. 89, p. 1667. Cal. year 1915, gross, $1,541,822; net, $38,132; rental, $130,020.—(V. 97, p. 666.)

ERIE & KALAMAZOO RR.—Toledo to Palmyra, 26 miles. Leased in perpetuity in 1849 to Lake Shore & Mich. So. Ry. (now N. Y. Central RR) at $30.000 per annum. Dividends 1913 to 1915, 9¾% per annum.

ERIE & PITTSBURGH RR.—Owns New Castle, Pa., to Girard, Pa.; 79.56 miles; branch to Erie docks, 3.41 m.; trackage to Erie, 16.74 m.; total operated, 99.71 miles. Leased to Penn. RR. for 999 years in 1870 at 7% on stock and interest on bonds and lease transferred to Penn. Co. Under agreement of Nov. 1 1905 the Penn. RR. will provide sinking fund installments required by the gen. mtge., the E. & P. to deliver its 3½% debentures at par for such advances and at maturity of the gen. mtge. bonds to exchange new mtge. bonds therefor. Debentures Dec 31 1915, $479,506.

STOCK.—The special betterment stock ($2,500,000 auth.) is subordinate to the old stock, but guaranteed 7% dividends. Dividends on old stock are subject to a 4-mill tax on assessed value, on special betterment, tax-free.

EARNINGS.—Loss to the lessees in 1912, $63,446; 1913, profit, $57,124; 1914, loss, $76,604; 1915, loss, $33,044.—(V. 84, p. 749.)

RAILROAD COMPANIES [*For abbreviations, &c., see notes on first page*]	*Miles Road*	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Erie RR (*Concluded*)—								
N Y L E & West First Consol mortgage gold...zc*	526	1878	$500 &c	$3,699,500	7 g	M & S	Sept 1 1920	J P Morgan & Co, N Y
Buff & S W 1st M gold ext 1908 red 105 gold...xc*	67	1877	50 &c	1,500,000	5 g	J & J	July 1 1918	do do
Newburg & N Y 1st M gold extended in 1889... vc*	12	1868	1,000	250,000	5 g	J & J	Jan 1 1929	do do
Ch & Erie 1st M g (Marion O to Ham'd Ind)..Ce.zc*	250	1890	1,000	12,000,000	5 g	M & N	May 1 1982	do do
Erie & Jersey 1st M g s f red text.....G.c*&r*	39	1905	1,000	7,400,000	6 g	J & J	July 1 1955	50 Church St, New York
Genesee River 1st M gold s fd red text.....G.c*&r*	32	1907	1,000 &c	6,000,000	6 g	J & J	July 1 1957	do do
Chicago & Atlantic Terminal first mtge gold..Cez	---	1888	1,000	300,000	5 g	J & J	July 1 1918	do do
B—Erie Railroad Company Bonds								
Second mtge on Buff & S W gold ext 1908...G.xc*	67	1895	1,000	1,000,000	5 g	J & J	July 1 1918	50 Church St, New York
First Consol Mtge of 1895, securing—								
(1) Prior lien bonds $35,000,000 gold.....F.xc*&r	---	1895	1,000	35,000,000	4 g	J & J	Jan 1 1996	50 Church St, New York
(2) General lien $140,000,000 gold.....F.xc*&r	---	1895	1,000	35,885,000	4 g	J & J	Jan 1 1996	do do
Penn coll trust M $36,000,000 g s f (text) Ba.xc&r	---	1901	1,000 &c	34,000,000	4 g	F & A	Feb 1 1951	do do
General Mortgage (Series A.....G.xc*&r	---	1903	1,000 &c	10,000,000	4 g	A & O	Apr 1 1953	do do
convertible, (Series B.....x	---	1903	1,000 &c	11,015,000	4 g	A & O	Apr 1 1953	do do
$50,000,000 (Series D.....	---	1903	100 &c	19,627,100	4 g	A & O	Apr 1 1953	do do
Refunding & Impt Mtge $500,000,000 g (see text)...	---	1916	.....	See text				
Coll tr g notes $13,500,000 red 102....Ba.yc*&r	---	1914	1,000 &c	9,280,000	5½ g	A & O	Apr 1 1917	do do
Notes gold due $90,000 yearly V. 94, p. 1695.....	---	1912	4,500	90,000	5	.....	June 1 1917	
Equipment trust certfs see table in text.....								
Avon Geneseo & Mt Morris and Rochester & Genesee	Valley Stocks—See those Companies.							
C—Bonds on Properties Controlled by Ownership	of Entire (*)		or a Maj	ority (*b*) of	Capital S	tock, or	by (*c*) Lease	
Bergen Co 1st M Rath Jct to Ridgew ext 1911...x	10	1881	1,000	200,000	5	A & O	Apr 1 1921	50 Church St, New York
*c*Goshen & Deck't'n 1st & 2d Ms ($60,000 are 2d)..z	- -	'68-'69	.....	246,500	6	Various	1928–1929	
*c*Mont & Erie 1st & 2d Ms ($40,500 are 2d).....z	---	'66-'67	.....	170,500	5	Various	1926–1927	50 Church St, New York
Jefferson 1st & 2d Ms ext in '87 & '89(H'daleBr)..xc	8	'67-'69	500 &c	300,000	4½ & 6	J & J	July 1 1927-29	Fidelity Trust Co, Phila
1st M Carbon to S depot g ext '09 red 105..FP.xc*	37	1889	1,000	2,800,000	5 g	A & O	Apr 1 1919	50 Church St, New York
Long Dock Co cons M g (now 1st M) (see text)..xc*	---	1885	1,000	7,500,000	6 g	A & O	Oct 1 1935	J P Morgan & Co, N Y
*c*N Y & Greenw L prior lien M $1,500,000 gold...Nx	52	1896	100 &c	1,471,900	5 g	M & N	May 1 1946	do do
*b*New Jersey & New York 1st M ext in 1910...xc*	34	1880	500 &c	394,000	5	M & N	May 1 1950	50 Church St, New York
General mtge $1,200,000 (red 105 after 5 yrs) g ..x	---	1892	500 &c	629,500	5	J & J	Dec 31 1932	do do
N Y L E & W C RR 1st M "lawful money"..Mp.zc*	---	1882	1,000	1,100,000	6 cur	M & N	May 1 1922	do do
NYLE&WD&ICo ex g'13red text(V96,p1776)F.xc*	---	1883	1,000	3,396,000	5 g	J & J	July 1 1943	do do
N Y Pa & Ohio prior lien mtge gold $ or £....F.zc*	422	1880	500 &c	8,000,000	4½ g	M & S	Mch 1 1935	J P Morgan & Co, N Y
Do Leased lines—see separate statements for Cl	evelan	d & M	ahoning	Valley RR	and Shar	on Ry		
N Y Susquehanna & Western—Northern New Jers	ey— T	oga R	R—See e	ach compan	y			
Blossburg Coal Co 1st M guar p & i ext in 1916....	---	----	--------	400,000	--------	J & J	July 1 1922	
Evansville & Indianapolis—Receiv certifs $600,000	---	1916	--------	None Oct'16				
First mortgage gold guaranteed.....F.xc*	54	1884	1,000	647,000	6 g	J & J	July 1 1924	July 1914 coup not paid
Cons M ($2,500,000) g gu p&i(end) E&TH...F.xc*	134	1886	1,000	1,853,000	6 g	J & J	Jan 1 1926	do do

ERIE RAILROAD.—(*See Map on preceding page.*)—Embraces trunk line from Jersey City to Chicago, Ill., and branches, 2,257 miles; second track, 1,220 miles; third and fourth tracks, 18 miles; total, all main tracks, 3,514.

Lines Owned in Fee—	*Miles.*	*Leased Lines*—	*Miles.*
Piermont, N. Y., to Dunkirk	447	Avon Gen. & Mt. Morris	*15
Buffalo to Jamestown, N. Y	66	Montgomery & Erie	*10
Buffalo to Corning, N. Y	140	Northern RR. of New Jersey	*26
Hornell to Buffalo	92	Goshen & Deckertown	*12
Other branches	206	Rochester & Genessee Valley	*18
Stock all (*a*) *or nearly all* (*b*) *owned.*		Other lines	83
*a*Chicago & Erie RR	*250	*Leased to Nypano RR.*—	
*a*Jefferson RR	*45	Cleve. & Mahoning Valley RR.	*81
N. Y. & Greenwood Lake RY	*53	Sharon Railway	*31
Erie & Wyoming Valley RR	64	Other lines	15
*a*Nypano Railroad	422	*Trackage*	75
*b*Tioga Railroad	58		
Other lines	48	Lines in system Dec. 31 1915	2,257
* See this company.		N. Y. Susquehanna & Western	*225
		*b*New Jersey & New York RR.	*38

The Erie & Jersey RR. completed in Jan. 1909 a low-grade cut-off from Highland Mills via Campbell Hall to Graham, N. Y., 38.6 miles, and the Genesee River RR. in 1910 from Hunts to Cuba, N. Y., 32.6 miles. V. 84, p. 1366, 1488; V. 81, p. 777; V. 99, p. 816. (See below.)

HISTORY.—On Dec. 1 1895 succeeded, per plan in V. 61, p. 368, the N. Y. Lake Erie & Western RR. Co., sold in foreclosure under its second consolidated mtge. The company holds in fee or through ownership of all or practically all the stock of the subsidiary companies the line from New York to Chicago (including the Nypano RR. and Chic. & Erie companies).

DESCRIPTION OF COAL PROPERTY.—The *Erie* coal properties represent an aggregate of 12,400 acres of anthracite, of which about 9,000 acres are held in fee; also 53,000 acres of bituminous coal lands held in fee, 14,000 acres of bituminous held under mineral rights. Its coal and coke tonnage in the year 1915 aggregated 17,640,160 out of the 39,974,996 tons hauled The *Penn.* coal properties acquired in 1901 are additional. V. 82, p. 1322

STOCK.—Prior and General Lien bonds of 1895 have 10 votes for each $1,000 of principal, their authorized issues aggregating $175,000 000. of which $87,724,000 issued to Jan. 1 1916. Provisions of preferred stock were in "Supplement" of April 1897, page 3. V. 66, p. 335, 573.

DIVIDENDS (cash) %	'01.	'02.	'03.	'04.	'05.	'06.	1907.	'08 to Oct. '15
On first preferred	1½	3	3½	4	4	4	Apr., 2	0
On second preferred	--	--	--	--	2	4	Apr., 2	0

BONDS.—First consol. mtge. of 1895 for $175,000,000 (Farmers Loan & Trust Co., trustee)—see abstract, of deed, V. 62, p. 89, secures the $35,000,000 Prior Lien (V. 103, p. 1032) and $140,000,000 General Lien bonds. Both series have voting power; see "Stock" above.

Of the $140,000,000 *General Lien bonds*, $92,668,000 were reserved for the ultimate acquisition of bonds and guaranteed stocks left undisturbed on various parts of the system (see list, V. 62, p. 89), and $17,000,000 were reserved for new construction, betterments, additions, &c., after 1897— not over $1,000,000 to be used in any one year. In Oct. 1916 $52,724,000 Gen. Lien bonds had been issued, of which $35,885,000 were in hands of the public and $16,839,000 were owned by Erie RR. ($14,839,000 of which were pledged and $2,000 unpledged). An additional $2,380,000 were to be issued shortly to refund Buffalo N. Y. & Erie 1st 7s, paid off June 1. V. 102, p. 2077; V. 97, p. 1898; V. 100, p. 1168.

The collateral trust 4s of 1901 are secured by 51% of the entire N. Y Susq. & Western stock ($26,000,000 total issue), all of the Pennsylvania Coal Co. stock, and the stock of the Erie & Wyoming Valley RR., Scranton, Pa., to Lackawaxen, 65 miles, and Delaware Valley & Kingston RR. Sinking fund of 10c. per ton of coal mined from mines of Penn. Coal Co. V. 71, p. 1219, 1311; V. 72, p. 44, and circular, p. 136, 532, 257; V. 79, p. 212; $7,781,000 included in the $34,000,000 "outstanding" were in sinking fund Dec. 31 1915.

The Gen. M. Convertible 4s of 1903 ($50,000,000 auth.) are issued from time to time as required and may be made convertible into com. stock at a price to be fixed when the bonds are issued, but not less than $41⅔ per share; they will cover all the company's property subject to underlying liens. The first $10,000,000 (Series A) issued for improvements and equipment was convertible on basis of $100 bonds for $200 stock to Apr. 1 1915. Series B bonds for $12,000,000 are convertible into common stock at $60 per share at any time since Oct. 1 1907 and before Oct. 1 1917. V. 76, p. 382, 541; V. 78, p. 768; V. 79, p. 2205; V. 84, p. 270.

In 1916 $19,627,130 Gen. M. 4% bonds Series D (V. 102, p. 66, 345) were underwritten and offered (at 85) to shareholders and holders of Series B. These bonds are convertible at option of holder into the common stock at 50 ($200 par value of stock for $100 par value of bonds), after April 1 1918 to Oct. 1 1927. See "Finances" below. In Sept. 1916 the company held $372,900 Series D bonds.

The shareholders will vote Dec. 1 1916 on authorizing a Refunding and Improvement mortgage, limited to $500,000,000, maturing at a date to be fixed, but not later than Dec. 1 2000, to provide for refunding existing funded debt and for necessary capital expenditures, for additions, improvements, &c., over a long period of years. See V. 103, p. 1412.

In Feb. 1915 sold $7,400,000 Erie & Jersey (closed) 1st M. and $6,000,000 Genesee River 1st M. bonds. Both issues are subject to call as a whole or in part to July 1 1920 at 110, and thereafter at 115. Cumulative annual sinking fund of each issue. Both roads have been merged in the Erie RR. Co. V. 100, p. 474, 481, 397, 555, 641, 981, 1437.

The $9,280,000 5½% coll. notes dated April 1 1914 are secured by: (*a*) Bonds: $14,839,000 Erie RR. Co. 1st consol. M. gen. lien 4s; $985,000 Erie RR. gen. M. convertible 50-year gold 4s, Ser. B; $600,000 Elmira Corning & Waverly Ry. 1st M. 5s, and $95,000 Mutual Terminal Co. of Buffalo 4% notes, payable July 1st 1924; and (*b*) stocks: $6,306,000 N. Y. Susq. & Western RR. pref. stock; $163,100 Lehigh & Hudson River Ry.: $750,000 New Jersey & New York RR. Co. pref. and $1,000,000 N. J. & N. Y. RR. common. V. 98, p. 689, 763, 839; V. 99, p. 816, 969.

N. Y. Lake Erie & Western Docks & Impt. Co. 1st 6s were extended 30 years from July 1 1913 at 5%; they are redeemable at 102½ on or before July 1 1918 and at 105 thereafter. V. 96, p. 1422, 1772; V. 97, p. 54, 370.

Long Dock 6s, see March 1894 "Supplement," under N. Y. L. E. & W.

Car Trust Series, Gold (*Denomination* $1,000 *each*). *See V.* 88, p. 882

	Date.	*Interest.*	*Outstanding.*	*Mature in Installments.*	
"J"...z	1906	4 M&N	$57,000	Nov 1916	$47,000 s.-a.
"K"...z	1907	4½ F&A	29,000	Feb 1917	29,000 s.-a.
"L"...z	1907	5 J&J	214,000	To July 1917	107,000 s.-a.
"M"...x	1907	5 J&J	58,000	To July 1917	29,000 s.-a.
"N"...x	1907	5 A&O	304,000	To Oct 1917	152,000 s.-a.
"O"...x	1907	5 A&O	100,000	To Oct 1917	50,000 s.-a.
"Q"...x	1911	4½ F&A	2,300,000	To Aug 1921	280,000 s.-a.
"R"...x	1912	4½ F&A	1,296,000	To Aug 1922	108,000 s.-a.
"S"...x	1912	4½ J&D	1,300,000	To Dec 1922	100,000 s.-a.
"T"...x	1913	5 J&D15	924,000	To June 15 1923	66,000 s.-a.
"U"...z	1913	5 J&J	1,646,000	To Jan 1 '23 $117M or $118M	s.-a.
"V"...x	1913	5 J&D15	700,000	To June 15 1923	100,000 yrly.
"AA"...x	1913	5 M&S	784,000	To Sept 1 1923	56,000 s.-a.
"BB"	1914	4½ F&A	720,000	To Aug 1 1924	45,000 s.-a.
"CC"	1916	4½ J&D	4,062,000	To ----1925	213,000 s.-a.
"DD"	1916	4½ J&D	1,250,000	To June 1926	62,500 s.-a.
Wells,F.&Co	----	5 Var'us	111,000	1916-1918	semi-ann.
Bald.Lo.Co.	1913	6 Q.-M.	36,491	To Dec. 28 1916	18,246 quar.

Interest paid: "J" and "L" in New York; Series "K" at Nat. Bank of Commerce, N. Y.; Series "M" at Girard Trust Co., Phila.; Series "N" at First Nat. Bank, N.Y.; Series "O" at Central Trust Co., N.Y.; Series "Q" at Fidelity Tr. Co., Phila.; "T" Columbia Tr. Co., N. Y.; "U" and "V" in N. Y.; "AA", "BB" and "CC" at Com'l Tr. Co., Phila. For security on equip. trusts of 1916, see V. 102, p. 608, 2077. 2166.

FINANCES.—Circular of Sept. 25 1916 as to proposed Refunding & Impt. bond issue was fully cited in V. 103, p. 1412.

The proceeds of the $19,627,130 General Mortgage convertible 4s sold in 1916 (see above) were to be used as follows: (*a*) $10,000,000 in retirement of the 5% notes which matured April 1 1916; (*b*) about $2,000,000 to complete the double tracking and grade reduction on 35 miles of the Chicago & Erie Division between Lomax and Griffith, Ind., and to increase the terminal facilities in Ohio; (*c*) the balance to provide in part for the retirement of the issue of 5½% notes due April 1 1917. Pres. Underwood said: "The retirement of the last-mentioned notes will complete the refunding of all of our short-term debt, which in March 1914 amounted to $45,000,000. Interest charges on the $19,627,130 convertible bonds approximated 1⅝% per annum less than that heretofore paid on notes refunded." This interest began April 11 1916. (V. 102, p. 66, 1896.)

From 1901 to 1915 the company expended about $105,000,000 (incl. $30,600,000 from income) on additions and betterments, including double-tracking, improvement of grades and alignment, additional sidings, equipment, &c. The result was an increase in the gross revenue from about $45,000,000. Interest charges on the $19,627,130 convertible bonds approximated 1⅞% per annum, less than that paid on notes refunded." This interest began April 11 1916. V. 102, p. 66, 1896.

EARNINGS.—8 mos., 1916 Gross, $49,117,491; net, $12,414,391
Jan. 1 to Aug. 31. 1915 Gross, 41,232,933; net, 10,559,136

REPORT.—For year ending Dec. 31 1915. V. 102, p. 1341.

	12 *Mos. to Dec.* 31 '15.	6 *Mos. to Dec.* 31 '15.	12 *Mos. end. June* 30 '14.	12 *Mos. end. June* 30 '13.
Miles Oper. 2257				
Total oper. revenues	$66,436,720	$31,216,708	$60,983,575	$62,647,359
Oper. exp., taxes, &c	45,670,748	24,386,652	48,224,007	46,146,760
Operating income	$20,765,972	$6,830,056	$12,759,568	$16,500,599
Int. on securities	1,150,993	595,216	1,797,509	5,147,900
Rents, &c., received	1,313,222	662,110	1,055,145	985,911
Total income	$23,230,186	$8,087,382	$15,612,222	$22,634,411
Interest on bonds	$8,413,493	$3,874,020	$7,767,849	$7,813,885
Interest on notes	870,287	684,875	1,509,917	1,501,500
Int. on unfunded debt	868,265	344,169	211,959	56,997
Rentals of leased roads	2,295,149	1,117,477	2,226,702	2,252,223
Hire of equip., &c	1,806,456	885,921	1,587,686	2,261,033
Int. on equip. obliga'ns	693,797	401,599	760,367	643,097
Sinking funds & miscel	882,766	411,770	885,476	765,519
Inv. in phys. property	1,383,754	751,765	502,743	657,588
Balance, sur. or def.	sur$6,016,219	def$384,213	sur$159,523	sr$6,682,568

OFFICERS.—Pres., F. D. Underwood; V.-P. and Gen. Solicitor, G. F. Brownell; V.-P., G. N. Orcutt; V.-P. and Sec., David Bosman; V.-P. Delos W. Cooke; V.-P., Albert J. Stone; Treas., D. W. Bigoney; Comp., C. P. Crawford, 50 Church St., N. Y.

DIRECTORS.—Gates W. McGarrah, A. M. Anderson, Albert H. Wiggin, Ogden Mills, F. D. Underwood, Francis Lynde Stetson, Geo. F. Baker, Geo. W. Perkins, L. F. Loree, E. J. Berwind, Mitchell D. Follansbee, Robert W. Pomeroy, Grenville Kane, George F. Brownell, Geo. G. Mason. —(V. 102, p. 1163, 1244, 1341, 1896, 2077, 2166; V. 103, p. 1032, 1412.)

EVANSVILLE & INDIANAPOLIS RR.—Owns Evansville to Terre Haute via Worthington, 146 miles. Was controlled by Chicago & Eastern Illinois RR. by ownership of entire $2,000,000 capital stock, but in May 1916 passed under management of Wm. P. Kappes as separate receiver. Foreclosure suits pending under both mortgages. V. 102, p. 608, 2077; V. 99, p. 119. In Aug. 1916 $600,000 receiver's certificates were authorized for general rehabilitation of property. V. 103, p. 758.

Committee for Bonds.—Fredk. H. Shipman (Chairman), Edwin Gibbs, Sec., Farmers' Loan & Trust Co., N. Y., depositary. Large majority deposited. V. 99, p. 119, 341; V. 100, p. 473.

EVANSVILLE & TERRE HAUTE RR.—See Chicago & Eastern Illinois.

FERNWOOD & GULF RR.—Owns Fernwood to Kokomo, Miss., 32 m. Stock outstanding June 30 1915, $100,000. Bonds, see table above. For year ending June 30 1915-16, gross, $179,944; net, $56,651. In 1914-15, gross, $158,149; net, $36,613. Pres., F. B. Enochs; V.-P., N. E. Ball; Sec. & Treas., George Shine. Office, Fernwood, Miss.

FITCHBURG RR.—System extends from Boston, Mass., to Troy and Rotterdam, N. Y., 251 miles; branches to Worcester, Bellows Falls, &c.,

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Evansville & Terre Haute—See Chicago & East Illi	nois							
Fernwood & Gulf RR—First mortgage $500,000	32	1911		$500,000	6	M & N	May 1 1936	
Fitchburg—Preferred 5% rental	---	----	$100	18,860,000	5	Q—J	Oct 1 '16 1¼%	Office, Boston & Me, Bost
Bonds to State of Mass 4% since Feb 1897 zr	---	1887	1,000	5,000,000	4	M & N	Feb 1 1937	Office Fitchburg RR, Bost
Bonds not mortgage zo&r	---	1890	1,000 &c	500,000	4	J & D	June 1 1920	do do
Bonds not mortgage ($2,750,000 are 4s of '97) zo&r	---	'97-98	1,000 &c	4,200,000	4	Various	1927-1928	do do
Bonds not mtge ($1,775,000 are 3½s of '01) zo&r	---	'00-01	1,000 &c	2,275,000	3½	A & O	Oct 1 1920-21	do do
Bonds not mortgage $2,000,000 zo* &r	---	1907	1,000 &c	2,000,000	4	A & O	Apr 1 1927	do do
Bonds not mortgage $3,660,000 currency zo&r	---	1905	1,000 &c	3,660,000	4	M & N	May 1 1925	do do
Bonds not mortgage $2,400,000 zo&r	---	1908	1,000 &c	2,400,000	4½	M & N	May 1 1928	do do
Bonds $1,350,000 authorized currency zo* &r	---	1912	1,000 &c	1,200,000	4½	J & J	Jan 1 1932	do do
Bonds $450,000 authorized z	---	1913	1,000 &c	400,000	4½	J & J	Jan 1 1933	do do
Bonds $2,100,000 authorized z	---	1914	1,000 &c	1,872,000	5	J & J	Jan 1 1934	do do
Bonds $3,300,000 authorized	---	----		none Sep '16				
Troy & Boston first mortgage (V 53, p 405) zo&r	35	1874	1,000 &c	573,000	7	J & J	July 1 1924	do do
Notes due June 1 1917 extended one year	---	----		750,000	6	J & D	June 1 1917	do do
Notes subject to call	---	----		1,359,000	6	F & A 15	Feb 15 1917	do do
Notes (to pay bonds) call 101 to Dec 30 '16, then 100½	---	1916	1,000 &c	500,000	5	J & D 30	June 30 1917	do do
Vermont & Massachusetts plain bonds guar zo&r	---	1903	1,000 &c	772,000	3½	M & N	May 1 1923	do do
Flint & Pere Marquette—See Pere Marquette statem't								
Florida Ry—First mortgage $4,000,000	59	1909	100	See text	5	J & J	July 1 1959	Nov 1908 coup last paid
Florida Central & Peninsular—See Seaboard Air Line	Ry							
Florida East Coast—1st M $12,000,000 g Ba.xo* &r*	617	1909	1,000 &c	12,000,000	4½ g	J & D	June 1 1959	Bankers Tr Co, 14 Wall St
General income M 5% non-cum $25,000,000 x	---	1909		25,000,000	5% pd	Nov 1 '16	July 1 1959	New York
Equipment trust certs ser A, due $50,000 yearly	---	1914	1,000	301,000	5	M & N	May 1 1917-'22	N Y, U S Mtg & Tr Co
Florida West Shore—See Seaboard Air Line.								
Fonda Johnstown & Gloversville—Common stock	---	----	100	2,500,000			Aug 15 '13 2%	Checks mailed
Pref stock 6% cum call at 105 $1,000,000 auth	---	----	100	500,000	6	Q—M	Sept 15 '16 1½%	do do
Consolidated mortgage $200,000 zo	26	1881	100 &c	200,000	6	A & O	Apr 1 1921	Imp & Trad Nat Bk, N Y
First consol refunding mtge $500,000 gold N.xo*	26	1897	1,000	500,000	4½ g	J & J	July 1 1947	New York Trust Co, N Y
General refund mtge $800,000 (V 71, p 34) N.xo*	26	1900	1,000	800,000	4 g	J & J	July 1 1950	do do
Johnstown G & Kingsboro 1st M assum ext 1913 z	4	1893	1,000	50,000	5	J & J	July 1 1933	Ful Co N Bk, Glov'lle, NY
Cayadutta Elec 1st M guar p & l by F J & G gold Nz	14	1892	1,000	350,000	6	A & O	Oct 1 1922	Farmers' L & Tr Co, N Y
First cons gen ref M $7,000,000 g red 120 N.xo* &r	75	1902	1,000	5,150,000	4½ g	M & N	Nov 1 1952	New York Trust Co, N Y
Fort Dodge Des M & So—1st M g red 105 OB	128¾	1913	$100 &c	5,500,000	5 g	J & D	Dec 1 1916-38	New York
Fort Smith & Western—1st M $7,500,000 gold xo*	---	1904	1,000	6,240,000	4 g	A & O	Apr 1 1954	Oct 1907 coup last paid
Fort Street Union Depot—1st M gold Cex	---	1891	1,000	1,000,000	4½ g	J & J	Jan 1 1941	Central Trust Co, N Y
Gold notes xc*	---	1915	1,000	See text	ⅈ	J & J	July 1 1918	Merc Nat Bk, Boston
Fort Wayne & Jackson—Preferred stock 5½% rental	98	----	100	2,291,416	5½	M & S	Sept 3 1916 2¼	Farmers' L & Tr Co, N Y

207 m.; 458 m. in all, of which 59 m. (Fitchburg to Greenfield) leased from Vermont & Mass. and 5 m. other cos.; second track 199 m. V. 84, p. 1366.

LEASE.—Leased for 99 years from July 1 1900 to Boston & Maine for 5% on pref. and 1% on com. stock, organization expenses, int. on bonds, taxes, expenses of maintenance, &c. Boston & Maine holds $5,551,400 of the $7,000,000 common stock, the remainder being in the treasury. V. 70, p. 76, 125 176, 583 1291; V. 71, p. 29, 543; V. 72, p. 532.

In Aug. 1916 the B. & M. was placed in receivers' hands. See that company and V. 102, p. 885.

BONDS, &c.—Debentures, see V. 60, p. 967; V. 84, p. 158, 270. As to $1,350,000 bonds of 1912, see V. 93, p. 730, 1461, 1725, 1786; V. 94, p. 68. $450,000 issue of 1912, see V. 96, p. 359. V. 97, p. 802, 950; V. 98, p. 839, 1156, 1392. Stockholders on Sept. 27 1916 authorized $3,300,000 bonds to refund $500,000 bonds due July 1 1916 and fund the floating debt and provide for improvements. V. 103, p. 1118; V. 101, p. 1092; V. 100, p. 733, 811. On Dec. 1 1914 gave Boston & Maine $750,000 6 months' notes to reimburse it for advances; these have been extended to June 1917. The $1,359,000 6% notes due March 1 1916 were replaced by 5% notes due Feb. 15 1917, and the $500,000 4% bonds July 1 1916 by one-year 5% notes due June 30 1917. V. 103, p. 60, 1210. Treas., George O. Foster.—(V. 102, p. 712, 885, 2341; V. 103, p. 60, 1118, 1210.)

FLORIDA RY.—Perry to Live Oak, Fla., 52 miles, with branches, 7 m. Authorized to build from Tallahassee to Fernandina and Jacksonville, 224 miles. V. 93, p. 1786. On June 25 1915 William B. Winslow, of New York, was appointed receiver. V. 100, p. 2166; V. 101, p. 47. Stock authorized, $4,000,000; par, $100. Bonds ($4,000,000 auth. issue) are subject to call at 106 on any int. day after July 1 1914; they will be issued at $20,000 per mile. V. 89, p. 1596; V. 90, p. 1362. The coupons due Jan. 1913 were not paid. See V. 96, p. 1629. For year ending June 30 1914 (58 miles), gross, $52,068; net, $7,297; int. and taxes, $7,039; bal., sur., $258. Pres. and Treas., Frank Drew, Live Oak, Fla.—(V. 96, p. 1629; V. 100, p. 2166; V. 101, p. 47.)

FLORIDA EAST COAST RY.—Owns from Jacksonville, Fla., via St. Augustine to Key West, 522 m.; branches, 217 m.; trackage, 6 m.; total, 745 m. Forms connection to Southern and Eastern Florida and thence to Cuba for the Atlantic Cast Line, Southern Ry. and Seaboard Air Line. The line from Maytown to Lake Okeechobee, 123 m., was opened in Jan. 1915, and 17½ m. New Smyrna to Maytown will be completed in 1916. V. 102, p. 885. V. 91, p. 1629. Car ferry service from Key West to Havana, 90 miles, was begun on Jan. 1 1915. V. 97, p. 1115. 1281, 1583; V. 99, p. 406; V. 100, p. 140; V. 102, p. 1346.

STOCK.—$10,000,000, all sold at par. V. 96, p. 1840.

BONDS, &c.—The 1st M. 4½s ($12,000,000 auth.) are a first lien on 617 miles. V. 88, p. 1620; V. 94, p. 1185; V. 98, p. 1993.

Int. on incomes, 3½%, paid Nov. 1 1910; Nov. 1911, 4%; Nov. 1912, 1913 and 1914, 2½%; 1915, 4%; Nov. 1916, 5%. V. 103, p. 1032.

EARNINGS.—2 mos., {1916—Gross, $1,094,540; net, $392,553
July 1 to Aug. 31. {1915—Gross, 708,240; net, 84,260

REPORT.—Results for year end. June 30 1915 compare (V.101, p.1711):

Fiscal Year—	Gross Earnings.	Net Earnings.	Water Line.	Interest on Income Bds.	Interest, Taxes, &c.	Bal., Sur.
	$	$	$	$	$	$
1915-16	6,374,933	2,648,265	Cr. 560,631 (5%)	1,250,000	1,076,008	882,889
1914-15	5,392,782	2,054,946	Cr. 40,000 (4%)	1,000,000	881,627	213,319
1913-14	5,397,646	1,681,432	(2½)	625,000	940,218	116,214

Pres., W. H. Beardsley; Treas., L. C. Haines.—(V. 9103, p. 1032, 1301.)

FONDA JOHNSTOWN & GLOVERSVILLE RR.—Owns Fonda to Northville (steam), 25.47 m.; Gloversville to Schenectady (electric), 32.26 m.; Gloversville to Fonda (electric), 8.70 m.; Belt line in Amsterdam (electric), 3.67 m.; Belt line in Gloversville (electric), 3.84 m.; Hagaman line (electric), 2.29 m.; second track (electric), 22.97 m. Operates under lease branch line Broadalbin Jct. to Broadalbin, 6.15 m. (steam); also local line Gloversville to Johnstown (electric), 4.08 m.; yardings and sidings, 13.30 m.; trackage, 1.99 m.; total, 88.45 miles of road (124.72 miles of track), of which 103.32 on private right of way and 21.19 miles on streets and highways. The Little Falls & Johnstown RR., owned by allied interests, is building an electric road from Little Falls to Johnstown, 28 miles, with branch from St. Johnsville to Canajoharie, 8 miles. V. 95, p. 111, 1123.

Owns entire $105,000 common stock of Coal Co. of Fulton Co. and stock of Edison Electric Light & Power Co. of Amsterdam. In Oct. 1916 the latter company had been authorized to issue new stock or bonds to reimburse the railroad for some $300,000 of advances. The road may sell the new securities to pay off its own loans. V. 103, p. 838. V. 71, p. 1167; V. 78, p. 29. Also 66 2-3% interest in stock and bonds of Adirondack Lakes Traction Co., 4 miles.

DIVIDENDS.—On com., 2%, July 20 1910: July 10 1911, 2%; Aug. 1912 and 1913, 2%; 1914 and 1915, none. V. 99, p. 537.

BONDS.—Consol. 4½s, $7,000,000 auth.; $1,850,000 is reserved to retire prior liens. V. 76, p. 265. Guarantees $30,000 Gloversville & Broadalbin 5s and $50,000 Johnstown Glov. & K. 5s and $50,000 8% stock.

EARNINGS.—2 mos., {1916—Gross, $189,951; net, $89,096
July 1 to Aug. 31. {1915—Gross, 166,220; net, 76,195

REPORT.—Report for year ending June 30 1916, in V. 103, p. 838:

Years—	Gross.	Net aft. T. Oth. Inc.	Int., &c.	Pref. Div.	Sur or Def.
1915-16	$954,011	$416,229	$30,559	$390,037 (6%)	$30,000 sur.
1914-15	874,762	362,008	31,804	380,549 (6%)	30,000 def.

23,738 —(V. 103, p. 758, 838.)

FORT DODGE DES MOINES & SOUTHERN RR.—Owns from Des Moines, Ia., to Fort Dodge, Boone, Ames and Rockwell City, 128¾ miles. A north-and-south line crossing and exchanging traffic on a through-rate basis with all the eight trunk lines that traverse the State. The road is electrically operated and owns a steam power plant of 20,000 h. p. Incorporated in Maine in 1913, succeeding the Iowa corporation of the same name which was foreclosed Oct. 13 1913. V. 97, p. 1357, 1426, 1583. In 1916 purchased, it is said, for $112,300, Crooked Creek RR., an 18-mile steam freight line connecting Webster City and Lehigh, Iowa. Capital stock, pref., $1,200,000; common, $2,000,000.

DIVIDENDS.—On pref. stock Feb. and May 1916, 1¾%.

Bonds (open mortgage), present issue, $5,500,000, was offered by N. W. Halsey & Co., in 1915. See V. 101, p. 1272, 1972. Due serially on Dec. 1, $50,000 yearly, 1916 to 1937, both inclusive, and $4,400,000 in 1938, but redeemable all or part on any interest date at 105 and int. Additional bonds issuable only for 80% of cost of additions, &c., when annual net earnings are 1¾ times interest charges, including the bonds proposed.

As to controlled cos., Fort Dodge St. Ry., 4 m., and Central Iowa Light & Power Co., see V. 97, p. 1583, 1663; V. 98, p. 1766.

Earnings for year ending June 30 1915, gross, $1,285,962; net after taxes, $621,311; interest on $5,500,000 bonds, $275,000; bal. for depreciation; dividends, $346,311. Year ending June 30 1914, gross, $1,026,879; 1912-13, $762,059.

Directors: C. Sidney Shepard, Wallace B. Donham, Parley Sheldon, Homer Loring, Samuel H. Powell. Pres., Homer Loring; Treas., F. M. Johnston; Gen. Mgr., C. H. Crooks, Boone, Ia.—(V. 102, p. 608.)

FORT SMITH & WESTERN RR.—Operates Fort Smith, Ark., to Guthrie, O. T., 216 miles, of which Coal Creek, I. T., to Guthrie, 196 m, is owned and Ft. Smith to Coal Creek, 20 m., is Kansas City Southern trackage. In Oct. 1915 contracted for use of M. K. & T. tracks, Fallis to Oklahoma City, 30 miles. V. 101, p. 1553. Coal properties are developed at McCurtain, I. T., 40 m. west of Fort Smith, producing an average of 30,000 tons per month. Owns 51% of the capital stock of the St. Louis El Reno & West. Ry., Guthrie to El Reno, O. T., 42 m., oper independently.

On Oct. 9 1915 Gen. Mgr. Arthur L. Mills was made receiver. V. 101, p. 1272. Bonds deposited till July 1 1917, with a committee consisting of W. L. Brown, A. W. Mellon, Colgate Hoyt, W. H. Conniff, W. G. Mather, J. J. Sullivan, Geo. S. Russell, James J. Hoyt, S. H. Tolles, C. C. Bolton and A. C. Dustin (Superior Savings & Trust Co. of Cleveland, the mtge. trustee, depositary), with power to sell or exchange the same, &c. V. 91, p. 1446; V. 92, p. 527.

Stock, $5 000,000, all outstanding; par $100. Of the 4s of 1904 ($7,500,000 auth.), $5,833,000 were issued in exchange for $5,000,000 old 5s $400,000 are reserved to replace the 20 miles of trackage mentioned above, $400,000 for equipment, and the balance for other purposes; Superior Sav. & Trust Co., trustee. Equipment trust notes outstanding June 1916. $395,000; current liabilities, $2,426,378. V. 77, p. 88

EARNINGS.—2 mos., {1916—Gross, $145,819; net, $15,507
July 1 to Aug. 31. {1915—Gross, 87,725; net def., 251

For year ending June 30 1916, gross, $715,779; net, $128,778; other inc., $14,614; int., taxes, &c., $188,366; bal., def., $44,974. In 1914-15, gross, $630,894; net, $81,228. Pres., A. C. Dustin, Cleveland, O.—(V. 101, p. 1553)

FORT STREET UNION DEPOT.—Owns passenger station with approaches, 1.4 m., connecting with Detroit Union RR. Depot & Station Co. property, leased for 990 years from Dec. 10 1889 to Wabash Pere Marquette and Canadian Pacific for rental equal to 5% of total cost of property and current expenses. Incorp. in Mich. Aug. 24 1889. Stock, $1,000,000, of which Pere Marq. owns $515,800; par, $100. On July 1915 issued $329,000 6% notes exchangeable for like amount of 5% bonds due July 1 1918. As bonds are exchanged they are deposited as collateral to the notes. Pres., Frank H. Alfred, Detroit.—(V. 100. p. 1832.)

FORT WAYNE & JACKSON RR.—Owns Jackson, Mich., to Fort Wayne Ind., 98 miles. On Aug. 24 1882 leased perpetually to Lake Shore & Michigan Southern (now New York Central at a rental of $126,027, equal to 5½% on the pref. stock (see V. 56, p. 812), and after 1887 any net earnings over 8% on pref. stock to be paid on com., but not exceeding 2% a year. Common stock, $436,132.

FORT WORTH & DENVER CITY RY.—Ft. Worth, Tex., to Texline 454 miles. Owns securities of Ft. W. & Den. Term. Ry.

STOCK, &c.—Colorado & South. Ry. June 30 1915 owned all but $13,984 of the $9,375,000 capital stock, the latter including $6,835,008 common and $2,539,992 stamped stock. V. 63, p. 1063, 75.

Payments under stamped stock agreement of Oct. 12 1895: 2% in '98; 1899, 2%; 1902, 4%; Feb. 1903, 1904, 1906 to 1913, 4% each; June 30 1913, 3%, and Dec. 31, 1% and 2% extra to bring payments within cal year 1914, June 30, 3%; Dec. 31, 1% and 2% extra; 1915, 6%; June 1916, 6%.

BONDS.—Abstract of mortgage, V. 45, p. 440. Certfs. of indebtedness owned by Colo. Sou. June 30 1915, $299,917. Equipment trust, V. 82, p. 1101; V. 84, p. 508.

The Fort Worth & Denver Terminal Ry authorized an issue of $2,500,000 30-year 6% bonds dated Dec. 1 1907 (Bankers Trust Co., N. Y., trustee), subject to call at 105, of which $728,000 have been issued, $300,000 sold and $428,000 held by Ft. W. & D. C. Ry. V. 86, p. 52, 1100, 1589; V. 87, p. 949.

EARNINGS.—2 mos., {1916—Gross, $100,854; net, $48,862
July 1 to Aug. 31. {1915—Gross, 867,790; net, 220,549

For year ending June 30 1915-16, gross, $5,822,480; net, $2,089,287. In 1914-15, gross, $5,302,762; net, $1,326,559; other income, $42,017; bond int., $520,171; other charges, $345,916; bal., sur., $502,519. Pres., Geo. B. Harris.—(V. 82, p. 1156; V. 84, p. 508.)

FORT WORTH & RIO GRANDE RY.—See reorganization plan under St. Louis & San Francisco RR. below.—(V. 102, p. 885.)

GAINESVILLE MIDLAND RY.—Owns Gainesville, Ga., to Athens, 42 miles, standard gauge, and Belmont to Monroe, 32 miles, gauge now standard. V. 79, p. 151, 269, 500, 627. Stock, all out, $550,000.

Of the 1st 5s of 1905 ($1,000,000 auth.), $661,000 has been sold and $14,000 is reserved to retire old 6s; $26,000 treasury bonds and $192,000 issued to cover broadening gauge of 32 miles are pledged to secure an issue of $400,000 3-year 6% coupon notes of 1913. These notes also have as additional security the following, pledged by individual owners: $630,000 1st M. bonds (1905 issue), $514,000 out of $550,000 cap. stock. Of these notes, $325,000 are Series A, having a prior lien on the collateral and $75,000 Series B, $250,000 of Series A have been issued and installments paid thereon to the extent of $213,285; Series B is all out. V. 97, p. 950; V. 81, p. 1848.

The Chatham Bk. & Tr. Co. is mtge. trustee. V. 81, p. 1375, 1550. Year ending June 30 1916, gross, $195,939; net, $60,293; int., taxes, &c.,

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Ft Worth & Denver City—								
First mtge gold $18,000 per mile.....Ba.zo*	454	1881	$1,000	$8,176,000	6 g	J & D	Dec 1 1921	Office, 32 Nassau St, N Y
Equip trust Series B due $19,000 s-a red 101--Gx	---	1907	1,000	19,000	5	A & O	To Apr 1917	Guaranty Trust Co, N Y
Eq tr Ser C $56,000 s-a red aft May'20 102½---FP	---	1915	1,000	1,064,000	4½	M & N	Nov 1 1925	Fidelity Trust Co, Phila
Gainesville Midland—First M $1,000,000 g red at 110	74	1905	1,000	See text	5 g	M & N	Nov 1 1935	Savannah, Ga
Notes $400,000 auth extended to Oct 1 1919.....	---	1913	100 &c	325,000	6	Q—J	Oct 1 1919	Chatham Bank & Tr Co
Galveston Harrisb & San Antonio—1st & 2d M g l gr ext o*	256	'71-'80	1,000	5,728,000	6 g	Various	Aug 1 1935	Owned by Sou Pac Co
Western Division 1st M (Mex & Pac ext) gold---x	671	1881	1,000	13,418,000	5 g	M & N	May 1 1931	So Pac Co 165 B'way, N Y
do do 2d M "stamped" guar p & l....	---	1881	---------	2,539,000	5	J & J	July 1 1931	
Galveston-Victoria Div 1st M $10,000,000 auth---	---	1910	1,000	9,022,000	6	J & D	June 1 1940	do do
Galveston Hous & Hend of 1882—1st M, g, Col yc* &r*	50	1913	1,000	2,122,000	5 g	A & O	Apr 1 1933	Columbia Trust Co, N Y
Galveston Terminal—1st M $5,000,000 gu (text)--Ba.x	---	1908	1,000	1,106,000	6	M & S	Mch 1 1938	Bankers Trust Co, N Y
Galveston Wharf Co—1st (r e) M gold s f.....zo*	---	1882	1,000	489,000	6 g	J & J	July 1 1932	Nat City Bk, N Y, or Gal
First series (wharf & railroad) gold 5s sink fund..zo*	---	1890	1,000	1,363,000	5 g	A & O	Apr 1 1940	do do
Second series (wharf & railroad) gold 5s s f....zo*	---	1901	1,000	907,000	5 g	F & A	Aug 1 1926	do do
Genesee & Wyoming RR—1st M gold $500,000---Col	16	1899	1,000	500,000	5 g	A & O	Apr 1 1929	Columbia Trust Co, N Y
Geneva Corning & Southern—See N Y Central RR								
Georgia & Alabama—Georgia Carolina & Northern—	See Se	aboard	Air Line	Ry.				
Georgia Coast & Piedmont—First M g $1,000,000--Gx	85	1906	1,000	32,000	5 g	M & S	Mch 1 1946	Interest in default
Income debentures.....x	---	1912	---------	70,000	5	--------	July 1 1936	Int only pay when earn
New mtge $3,500,000 auth gold red 105.....Colx	---	1912	100 &c	1,705,000	5 g	A & O	Apr 1 1962	Interest in default
Georgia & Fla—Common stock $15,000 per mile....	---	----	100	5,250,000	----------	----------	----------	----------
Pref stock non-cum partic. $10,000 per mile.....	---	----	100	3,500,000	----------	----------	----------	----------
Millen & South 1st M.....Colx	53	1905	1,000	212,000	5 g	A & O	Apr 1 1955	Hanover Nat Bk, N Y
Georgia & Florida mtge $12,000,000 gold--BBaxo*	284	1907	500 &c	5,595,000	5 g	M & N	Nov 1 1956	See text
Gen M g (cum inc for 10 yrs) red par....FBaxc*	---	1912	500 &c	2,000,000	See text	F & A	Feb 1 1932	----------
Georgia & Florida Term M $200,000 guaranteed---x	---	1910	1,000	200,000	6	J & J	July 1 1930	----------
Georgia Florida & Alabama—First mtge gold -Ba.xo*	Text	1904	1,000	2,113,000	5 g	J & J	July 1 1954	Bankers' Trust Co, N Y
Georgia Midland Ry—First M gold $1,650,000 int gu.x	98	1895	1,000	1,650,000	3 g	A & O	Apr 1 1946	J P Morgan & Co, N Y
Georgia Pacific—See Southern Ry								
Georgia Railroad & Banking Co—Stock.....	307	----	100	4,200,000	12 in '16	Q—J	Oct 15 1916 3%	Augusta, Ga
Bonds refunding not mortgage currency.....zo*	---	1897	1,000	1,000,000	5	J & J	Jan 1 1922	Am Ex Nat Bk, or Aug
Bonds not mortgage ($200,000 are 5s).....z	---	'82-'87	1,000	500,000	5 & 6	J & J	Jan 1 1922	do do
Bonds not mortgage currency (V 87, p 228, 285)..zo	---	1907	1,000	1,000,000	4	J & J	Jan 1 1947	Am Exch Nat Bk, N Y
Georgia Southern & Florida—Common stock.....	---	----	100	2,000,000	----------	----------	----------	----------
First pref stock 5% & partic non-cum red.....	---	----	100	684,000	5 in 1916	M & N	Nov 8 '16 2½	M T & D Co, Balt; & N Y
Second pref 5% & partic non-cum $1,084,000.....	---	----	100	1,084,000	5 in 1916	M & N	Nov 8 '16 2½	do do
First mortgage gold $4,000,000.....MeBa.xo*	285	1895	1,000	3,838,000	5 g	J & J	July 1 1945	do do
First consol mortgage $10,000,000 gold---N.xo* &r	392	1902	1,000	2,000,000	4 g	J & J	July 1 1952	do do
Equipment trust Ser C due $25,000 semi-ann---Eqx	---	1910	1,000	175 000	4½ g	M & S	Mar 1917 to 1920	Equitable Trust Co, N Y
do do Ser D due $22 or $21 M s-a---Eqx	---	1912	1,000	253,000	4½ g	F & A	Feb 1917 to 1922	Bankers Trust Co, N Y

$73,312; balance, def., $13,019. In 1914-15, gross, $168,245. Pres., Geo. J. Baldwin; Sec., Gordon C. Carson, 120 B'way, N. Y.—(V. 97, p. 950.)

GALVESTON HARRISBURG & SAN ANTONIO RY.—(*See Map Southern Pacific.*)—Owns Galveston, via Houston, Tex., to east bank of Rio Grande River, 825 miles; Beeville to Rosenburg, 147 miles; San Antonio to Port Lavaca, 136 miles; Magers to West Shore, Galveston Bay, 46 miles; Warton to Palacios, 68 miles; branches, 119 m., owns jointly 2 m.; trackage, 1 m.; total, 1,345 m. Southern Pacific Co. owns $27,055,900 of the $27,084,372 stock (par $100). V. 79, p. 2642; V. 80, p. 1424; V. 81, p. 211, 668, 1242; V. 83, p. 1528.

BONDS.—The Galveston-Victoria Div. 1st M. 6s ($10,000,000 auth. issue) cover the properties acquired in 1905 and the new line from Stockdale to Cuero, Tex., 47 miles; $9,022,000 of the bonds have been issued, and are held by the So. Pac. V. 92, p. 1636; V. 94, p. 130; V. 96, p. 1772.

The Western Divs. 2ds (then $6,354,000 outstanding) were under an agreement made in 1893 treated as incomes, but under a later agreement made in Dec. 1914 with the holders of the bonds, part were retired and the remaining $2,539,000 "stamped" with a guaranty by Southern Pacific Co. of payment of principal and interest as reduced from 6% to 5% from Jan. 1 1915. V. 100, p. 397. Equip. bonds, $1,558,000 6s, owned by Southern Pacific. V. 76, p. 1300; V. 77, p. 2160. The Sou. Pac. Co. owns $444,000 out of a total of $2,539,000 Mex. & Pac. ext. 2d M. 6s and $4,728,000 G. H. & S. A. East Div. 1st 6s (ext.), due Aug. 1 1935.

EARNINGS.—2 mos., {1916.....Gross, $2,630,375; net, $888,376
July 1 to Aug. 31. {1915.....Gross, 1,798,354; net, 390,949

J'ne 30	Yr. Gross.	Net.	Oth. Inc.	Interest.	Miscel.	Deficit
1915–16	$12,831,389	$2,912,587	$810,905	$1,776,330	$2,359,906	$412,844
1914–15	11,212,141	1,453,907	884,700	1,712,855	2,150,584	1,524,831

(V. 103, p. 1210.)

GALVESTON HOUSTON & HENDERSON RR. OF 1882.—Owns from Galveston, Tex., to Houston, Tex., 50 miles. See V. 61, p. 1013.)

ORGANIZATION.—The M. K. & T. and International & Great Northern have had trackage rights since Dec. 1895 under a contract providing for payment to Central Trust Co., as mtge. trustee, of $100,000 yearly to meet interest on G. H. & H. bonds and an additional rental of $24,000 per ann. for dividends or other purposes—see V. 61, p. 1064; V. 63, p. 697. Divs., May 1904 to 1906, 4% yearly; since to July 1 1913, none. M. K. & T. owns 4,999 shares of stock. Of the 1st gold 5s ($5,000,000 auth. issue), $2,000,000 were issued to retire old bonds due April 1 1913. Of the remainder, $1,000,000 is reserved for not over 90% of cost of new equipment and $2,000,000 at not over $1,000,000 yearly for cost of improvements. Redeemable at 105 on any interest day. V. 98, p. 839; V. 102, p. 1987.

Stock, $1,000,000; par $100. For the year ending June 30 1915-16, gross, $334,375; net, $14,497. In 1914-15, gross, $344,944, against $319,145 in 1913-14 and $321,931 in 1912-13; net, $89,708, against $65,477 and $68,804, respectively; taxes, $28,578, against $33,159 and $35,920.—(V. 102, p. 1811, 1987.)

GALVESTON TERMINAL RY.—Owns extensive terminals at Galveston, Tex., used by Trinity & Brazos Valley Ry., Colorado Southern and Chic. R. I. & Pacific, which own practically all the stock. V. 87, p. 950. Owns a large freight depot and warehouse and about 14 blocks along Galveston water-front. In Sept. 1914 3.49 miles of main line and 20.33 miles sidings had been completed. Stock, $25,000. Of the 1st 6s ($5,000,000 auth. issue) $1,051,000 guar. jointly by the Ch. R. I. & P. and Col. & Sou. V. 86, p. 1100, 1589; V. 87, p. 1478. Ch. R. I. & P. share of guaranty in 1915 had not been paid by receivers of that company, but all coupons paid in full to and incl. Sept. 1 1916. Pres., J. W. Robins, Houston, Tex.; V.-P., Chas. Fowler; Sec. & Treas., E. R. Cheesbrough, both of Galveston, Tex.—(V. 87, p. 936; V. 100, p. 2085.)

GALVESTON WHARF CO.—Owns wharf properties extending from 10th to 41st Sts., Galveston, Tex., and 12.8 miles main line switching tracks in city, with yard tracks and sidings. Incorporated in Texas Feb. 24 1854. Stock outstanding June 30 1912, $2,626,600; par $100. Dividends in 1904, 3¾%; 1905, 4½%; 1906 to 1908, 5% yearly; 1909, 4¾%; 1910 to 1913, 5¼%; 1914, none.

The first 6s of 1882 cover only the real estate, the 5s of 1890 and 1901 (V. 73, p. 959; V. 95, p. 483), both the wharf and railroad property. All three mtges. have sinking funds sufficient to redeem the bonds by maturity.

EARNINGS.—For year ending June 30 1915-16, gross, $1,373,244; net, $508,401. In 1914-15, gross, $1,577,231; net, $834,884. Pres., John Sealy; Sec., Treas. & Gen. Mgr., J. J. Davis. Office, Galveston, Tex.—(V. 95, p. 483; V. 99, p. 816.)

GENESEE & WYOMING RR.—Retsof, N. Y., to Pittsburgh & Lehigh Jct., 11 miles; Retsof Jct. to Griegville, 4 m.; branch, 2 m.; total, 16 miles. Stock, $500,000; par, $100. Divs. from Oct. 1899 to 1902, incl., 5% yearly; 1903, 8%; 1904, 8% · 1905 to Apr 1910, 4% yearly (s.-a.); Aug. 1910, 1¼%; Nov., 1¼%; 1911, 5%, paid 1¼% Q.-J.; 1912 and 1913, 5% (Q.-F.); 1914, Feb. and May, 1¼%; Aug. 1914, to Aug 1916, 1¼% quar. Year, 1915-16, gross, $249,585; net, $146,020; charges, $85,729; divs., (6%) $30,000; bal., sur., $30,291. Pres., M. B. Fuller, Scranton, Pa.; Sec. & Treas., W. H. Barnard, 2 Rector St., N. Y.—(V. 76, p. 1248.)

GEORGIA COAST & PIEDMONT RR.—Extends from Brunswick to Collins, Ga., 98.4 miles. V. 98, p. 839. V. 101, p. 448. In July 1916 no interest had been paid to date on the Gen. M. of 1912, the amount unpaid aggregating $320,000, against a portion of this sum debentures had been issued, but interest on these too was in default. A receivership granted July 17 1916 to a small bondholder has been suspended pending litigation. V. 103, p. 320. A committee which proposes reorganization consists of See F. J. Lisman & Co., N. Y.

Of the 5s of 1912 ($3,500,000 authorized issue). V. 94, p. 1448, 1763. Year ending June 30 1913, gross, $85,126; net, $4,58; int., taxes, &c., $19,895; bal., def., $15,296. Pres., F. J. Lisman.—(V. 103, p. 320.)

GEORGIA FLORIDA & ALABAMA RY.—Owns Richland, Ga., to Tallahassee, Fla., 131.22 miles, including 26 miles opened Sept. 1909; Tallahassee to Carrabelle, on the Gulf of Mexico, 49.68 miles; branch, Havana Fla., to Quincy, 11.23 miles; total, 192.13 miles. Also operates steamer line from Carabelle to Appalachicola, Fla., 32 miles. Stock, $450,000; par, $100. In June 1909 President Williams, it was reported, purchased the minority stock and practically all of the outstanding bonds. V. 88, p. 1437. Bonds see table above. In 1906 auth. pref. stock, none issued 1913.

For year ending June 30 1915-16, gross, $523,627; net, $114,308; June 30 1915, gross, $483,545; net, $92,182; other income (deb.), $1,547; int., taxes, &c., $156,924; bal., def., $66,389. In 1913-14, gross, $609,621; net, $90,004. Pres., Cora B. Williams; Sec.-Treas., L. G. Papy, Bainbridge, Ga.—(V. 88, p. 1437; V. 100, p. 1672.)

GEORGIA & FLORIDA RY.—Owns from Madison, Fla. (40 miles from Gulf of Mexico), to Keysville, Ga., 223.6 miles; trackage, Keysville to Augusta, Ga., 25.9 m.; other trackage, 3.7 m.; branches, 96.5 m.; total June 30 1914, 349.8 miles. Owns stock of Georgia & Florida Term. Co., of Augusta and Valdosta and guarantees its 1st 6s. A consolidation in Aug. 1907. V. 82, p. 1211; V. 85, p. 345; V. 87, p. 480, 936, 1533; V. 88, p. 681. On Mar. 29 1915 Harry R. Warfield of Baltimore and W. R. Sullivan of New York were appointed receivers. In 1916 Langhorne M. Williams was appointed to succeed J. M. Wilkinson, deceased. V. 100, p. 1168.

Protective Committee for 1st M. 5s of 1907; Franklin Q. Brown, 33 Pine St., N. Y., and others. Depositaries, Baltimore Tr. Co., Central Tr. Co. of N. Y. and Richmond (Va.) Tr. & S. Bk. V. 102, p. 712.

BONDS.—Bonds of 1907 to be limited to $12,000,000 at $20,000 per mile, of which $6,312,000 have been issued, $5,600,000 being in hands of public, $212,000 reserved to retire Millen & S. W. bonds and $630,000 in treas. V. 85, p. 221, 530; V. 95, p. 1472. Holders of 1st M. bonds were asked to fund their coupons for 3 years from Nov. 1913 to May 1916, notes to be given in exchange for said coupons as they mature, secured by said coupons bearing 5% int. (payable semi-ann.) and due on or before Nov. 1, 1918. In event of default or receivership, the coupons were to be returned In Jan. 1914 about 82% of bonds had agreed to funding of coupons. V. 98, p. 155. V. 97, p. 1024, 1504. Car trusts Mar. 1915, $77,712.

Gen. M. bonds, see V. 94, p. 630, 826, 911, 1118.

EARNINGS.—10 mos., {1915-16.....Gross, $444,094; net, $84,110
July 1 to April 30. {1914-15.....Gross, 409,680; net, 57,578

REPORT.—For year ending June 30 1915-16, gross, $739,141; net, $10,172. In 1914-15, gross, $682,045; oper. def., after taxes, $67,121. Report for 1910-11 in V. 94, p. 203. Pres., R. Lancaster Williams; Sec., & Treas., C. T. Earnest.—(V. 100, p. 1168; V. 102, p. 712.)

GEORGIA MIDLAND RY.—Owns road from Columbus to McDonough, Ga., 98 miles. Leased from July 1 1896 for 99 years to the Southern Railway Co. for $49,500 annual rental (being interest on the first mtge. bonds, &c.) and $2,500 for Columbus terminal property. Stock is $1,000,000, owned by Southern Railway Co.—(V. 63, p. 361; V. 82, p. 751.)

GEORGIA RR. & BANKING CO.—Georgia R. R. Augusta, to Atlanta, 171 m.; branches to Washington and Athens, 58 m.; Macon & Augusta RR. (proprietary road), Camak, Ga., to Macon, Ga., 74 m.; trackage, 4 m.; total, 307 m. Owns 50% stock of Western Ry. of Ala. (the Central of Ga. Ry. owning the other half). In 1910-11 sold its 47% interest in Atl. & West Point to the lessees at $135 per share, with option of purchase at end of lease *Lease.*—In 1881 road leased for 99 years to W. M. Wadley *et al* for the Cent. of Ga. and the Louisv. & Nashv., at $600,000 per year, but in April 1899 the Louisv & Nashv. was held to have acquired all rights under the lease; Atlantic Coast Co. 1899 acquired half interest. V. 68, p. 722. Owns majority ($594,900) stock "Ga. RR. Bank." Equip. trusts 1916, $24,054.

DIVIDENDS.— {'83-'87. '88. '89 to Jan. '11 Since to Oct 15 1916.
Since 1881.....%} 10 yrly. 10¾ 11 yearly. 12% yrly (3% quar.)

Railroad earnings for year ending June 30 1916, gross, $3,097,865; railway operating income $719,083; non-operating, income (rentals, &c.,) $217,498; total, $936,581 (against $551,375 in 1914-15). Deduct rental to Georgia RR. & Banking Co., $600,000; other charges, $155,260; additions, &c., $73,176; income balance, $103,145, against debit balance of $220,494 in 1914-15. (V. 100, p. 1078, 1592.)

GEORGIA SOUTHERN & FLORIDA RY.—(*See Map of Southern Ry.*)—Owns from Macon, Ga., to Palatka, Fla., 285 miles; on Nov. 1 1902 purchased Atl. V. & W. Ry., Valdosta, Ga., to Jacksonville, Fla., 107 miles; trackage into Jacksonville, 9 m.; total, 402 m. V. 60, p. 928; V. 79, p. 551. Also owns one-eighth of stock of Jacksonville Term. Co. (V. 77, p. 626) and 1-3 of stock of Macon Terminal Co.

Owns the stock of the Hawkinsville & Florida Southern Ry., Worth to Hawkinsville, Ga., 43 miles, and Ashburn to Camilla, Ga., 50 miles, $606,000, 1st M. 5% bonds being guar., p. & i. V. 79, p. 2585; V. 97, p. 175, 365.

DIVID. on second pref. (%) {1892. 2 | 1898. 3 | 1899. 3 | 1900-05. 4 yearly | 1906. 4½ | 1907 to Nov 1916. 5 yearly

BONDS.—First mtge. of 1895 (Abstract, V. 61, p. 429) provides that the $684,000 *first pref. stock* shall be a lien on the assets covered by that mtge. second only to the bonds and coupons.

The first consol. 4s of 1902 are for the authorized amount of $10,000,000, of which $4,684,000 are issuable to retire the $4,000,000 5s and $684,000 1st pref. stock and $3,316,000 are reserved for future needs. V. 75, p. 980.

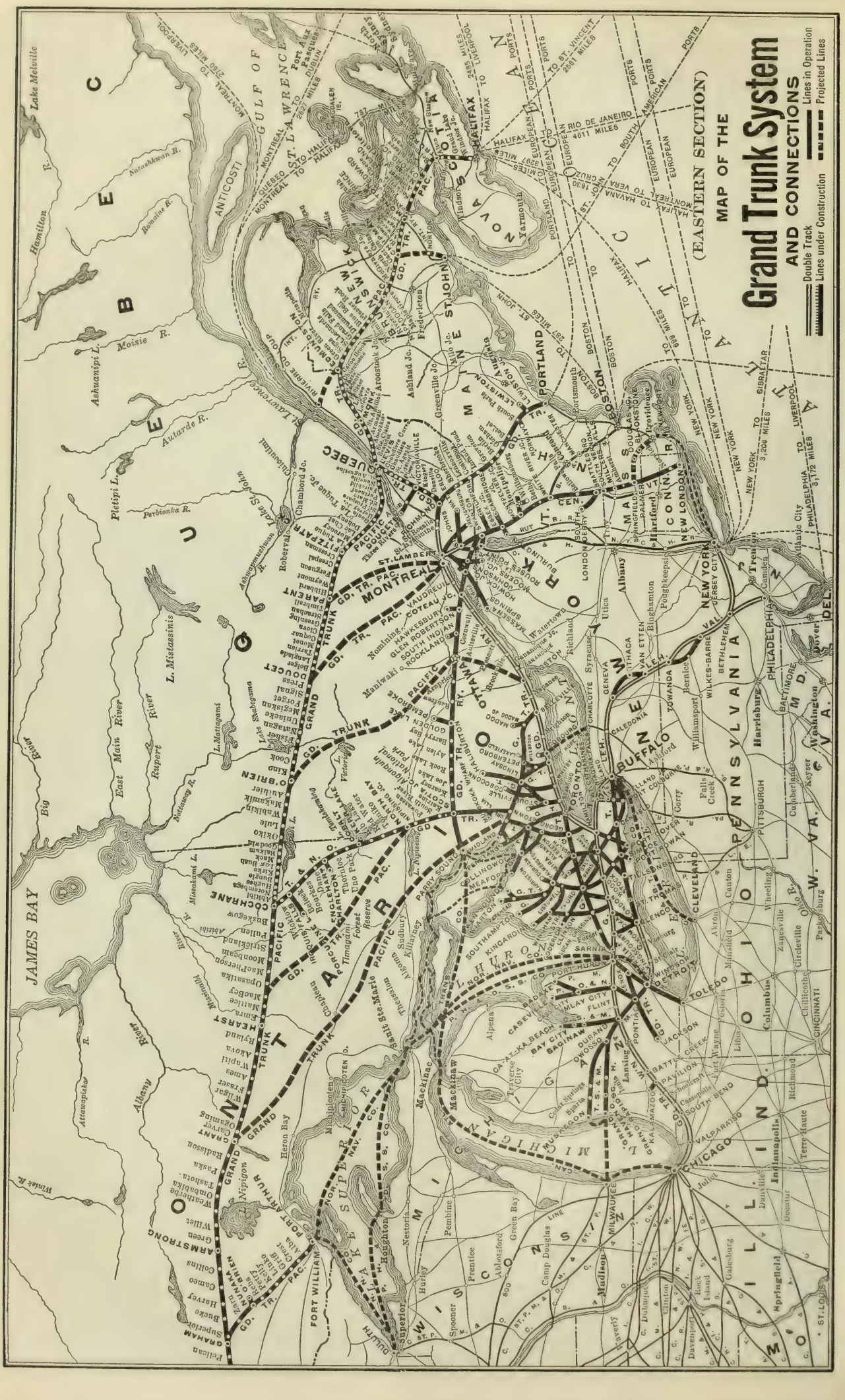
LATEST EARNINGS.—{1916.....Gross, $393,087; net, $60,395
2 mos.. July 1 to Aug. 31. {1915.....Gross, 351,448; net, 51,488

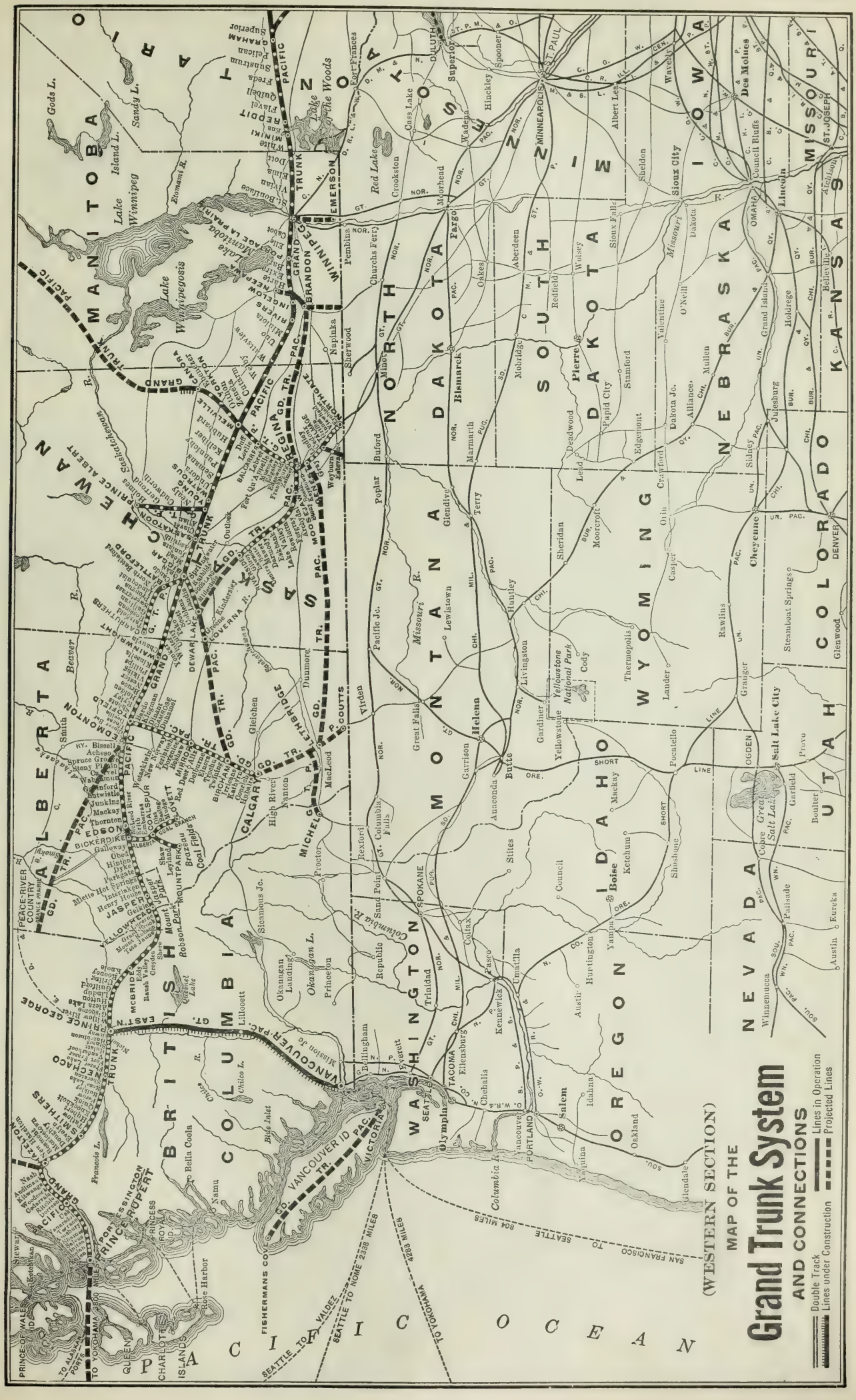
REPORT.—Report for 1914-15, in V. 101, p. 1459, showed:

June 30 Years—	Gross Earns.	Oper. Income.	Other Income.	Interest, &c.	Pref. Divs.	Balance, Sur. or Def.
1915-16	$2,445,408	$471,055	$103,696	$354,964	$88,400	sur. 131,386
1914-15	2,215,773	253,405	108,158	357,304	44,200	def. 39,941
1913-14	2,598,760	347,018	161,460	359,504	88,400	sur. 60,574

Pres., Fairfax Harrison, Washington, D.C.—(V. 102, p. 712.)

GEORGIA SOUTHWESTERN & GULF RR. (Albany & Northern Ry.).—Projected to extend from Albany, Ga., southwest to St. Andrews, Fla., on the Gulf of Mexico. In Feb. 1910 acquired the Albany & Northern Ry., extending from Albany northeast to Cordele, 35 miles, with capital stock, $350,000, and bonds, $400,000. V. 90, p. 109, 502. Uses Albany Passenger Terminal Co. station (opened Oct. 4 1913), owning one-fifth of the stock. G. S. W. & G. stock auth., $4,000,000, issuable at $20,000 per mile; outstanding June 30 1916, $40,500. In Nov. 1908 filed a $4,000,000 mtge. to Carnegie Trust Co., N. Y., to secure 5% bonds issuable at


MAP OF THE
Grand Trunk System
AND CONNECTIONS
(EASTERN SECTION)
Lines in Operation
Projected Lines
Double Track
Lines under Construction
QUEBEC
ONTARIO
MAINE
NEW HAMPSHIRE
VERMONT
MASSACHUSETTS
CONNECTICUT
NEW YORK
PENNSYLVANIA
OHIO
INDIANA
ILLINOIS
MICHIGAN
WISCONSIN
MINNESOTA
NOVA SCOTIA
GULF OF ST. LAWRENCE
JAMES BAY
ATLANTIC OCEAN
MONTREAL
TORONTO
BUFFALO
CHICAGO
PORTLAND
BOSTON
NEW YORK
PHILADELPHIA
HALIFAX
ST. JOHN
DETROIT
CLEVELAND
PITTSBURGH
GRAND TRUNK
GRAND TRUNK PACIFIC
GRAND TRUNK WESTERN
CANADIAN NORTHERN
T. & N. O.
D. & M.
G. T. R.
C. P. R.
N. Y. C.
B. & O.
P. R. R.
L. S. & M. S.
C. M. & St. P.
C. & N. W.
C. R. I. & P.
C. B. & Q.
C. G. W.
Lake Melville
Hamilton R.
Natashkwan R.
Romaine R.
Moisie R.
Ashuanipi L.
Anticosti
Anticosti
Antarde R.
Pletipi L.
Perbionka R.
Lake St. John
Chibougamau
Chamboord Jc.
Roberval
Ashuapmuchuan R.
L. Mistassinis
L. Mistassini
Big
East Main River
Rupert
Rupert River
Nottaway R.
L. Mattagami
Shabogama
Misenkami L.
Abitibi R.
Albany
Attawapiskat R.
Winisk R.
Nipigon
Heron Bay
Port Arthur
Fort William
Superior
Duluth
Nestoria
Pembine
Green Bay
Milwaukee
Madison
Chicago
Joliet
Indianapolis
Springfield
Peoria
Davenport
Rock Island
Galesburg
Dubuque
Clinton
Omaha
Council Bluffs
Sioux City
Minneapolis
St. Paul
Duluth
Superior
Spooner
Prentice
Hurley
Abbotsford
Camp Douglas
Portland
Boston
New York
Albany
Buffalo
Cleveland
Toledo
Detroit
Pittsburgh
Harrisburg
Philadelphia
Baltimore
Washington
Cincinnati
Columbus
Indianapolis
Chicago
Halifax
St. John
Montreal
Quebec
Toronto
Ottawa
Kingston
Hamilton
London
Windsor
Sarnia
Port Huron
Saginaw
Bay City
Flint
Grand Rapids
Kalamazoo
South Bend
Fort Wayne
Lima
Springfield
Columbus
Zanesville
Wheeling
Parkersburg
Akron
Canton
Youngstown
Erie
Scranton
Wilkes-Barre
Binghamton
Utica
Syracuse
Rochester
Niagara Falls
Albany
Troy
Schenectady
Saratoga
Glens Falls
Rutland
Burlington
Montpelier
White River Jc.
Concord
Manchester
Nashua
Lowell
Worcester
Springfield
Hartford
New London
Providence
Fall River
New Bedford
Portland
Lewiston
Bangor
Waterville
Augusta
Brunswick
Rockland
Bath
Saco
Biddeford
Kennebunk
Portsmouth
Dover
Concord
Manchester
Nashua
Lowell
Worcester
Springfield
Hartford
New London
Providence
Fall River
New Bedford
Portland
Lewiston
Bangor
Waterville
Augusta
Brunswick
Rockland
Bath
Saco
Biddeford
Kennebunk
Portsmouth
Dover
Concord
Manchester
Nashua
Lowell
Worcester
Springfield
Hartford
New London
Providence
Fall River
New Bedford
Portland
Lewiston
Bangor
Waterville
Augusta
Brunswick
Rockland
Bath
Saco
Biddeford
Kennebunk
Portsmouth
Dover
Concord
Manchester
Nashua
Lowell
Worcester
Springfield
Hartford
New London
Providence
Fall River
New Bedford
Portland
Lewiston
Bangor
Waterville
Augusta
Brunswick
Rockland
Bath
Saco
Biddeford
Kennebunk
Portsmouth
Dover


MAP OF THE
Grand Trunk System
AND CONNECTIONS
(WESTERN SECTION)
Lines in Operation
Projected Lines
Double Track
Lines under Construction
MANITOBA
SASKATCHEWAN
ALBERTA
BRITISH COLUMBIA
NORTH DAKOTA
SOUTH DAKOTA
MONTANA
WYOMING
NEBRASKA
COLORADO
KANSAS
MISSOURI
IOWA
MINNESOTA
IDAHO
WASHINGTON
OREGON
NEVADA
UTAH
PACIFIC OCEAN
Lake Winnipeg
Lake Manitoba
Lake of the Woods
Red Lake
Missouri R.
Columbia R.
Yellowstone National Park
Great Salt Lake
SEATTLE TO VALDEZ 1900 MILES
SEATTLE TO NOME 2338 MILES
TO YOKOHAMA 4288 MILES
SAN FRANCISCO TO SEATTLE 804 MILES
TO YOKOHAMA 5500 MILES
PRINCE RUPERT
VANCOUVER
VICTORIA
SEATTLE
PORTLAND
SALT LAKE CITY
DENVER
OMAHA
ST. PAUL
MINNEAPOLIS
DULUTH
CHICAGO
ST. LOUIS
KANSAS CITY
ST. JOSEPH
WINNIPEG
CALGARY
EDMONTON
SPOKANE
BUTTE
HELENA
BISMARCK
FARGO
GRAND FORKS
MOOSE JAW
REGINA
SASKATOON
PRINCE ALBERT
QUEEN CHARLOTTE ISLANDS
FISHERMANS COVE
GRAND TRUNK PACIFIC
GRAND TRUNK
CANADIAN NORTHERN
CANADIAN PACIFIC
GREAT NORTHERN
NORTHERN PACIFIC
CHICAGO, MILWAUKEE & ST. PAUL
CHICAGO & NORTH WESTERN
MISSOURI PACIFIC
UNION PACIFIC
SOUTHERN PACIFIC
GREAT WESTERN
ATCHISON, TOPEKA & SANTA FE
DENVER & RIO GRANDE
WESTERN PACIFIC
MISSOURI, KANSAS & TEXAS
CHICAGO, BURLINGTON & QUINCY
CHICAGO, ROCK ISLAND & PACIFIC
CHICAGO, GREAT WESTERN
CHICAGO & ALTON
WABASH
ILLINOIS CENTRAL
GULF, MOBILE & OHIO
MISSOURI, KANSAS & TEXAS
ST. LOUIS & SAN FRANCISCO
ST. LOUIS SOUTHWESTERN
MISSOURI PACIFIC
IRON MOUNTAIN
TEXAS & PACIFIC
KANSAS CITY SOUTHERN
LOUISIANA & ARKANSAS
ST. LOUIS, BROWNSVILLE & MEXICO
MISSOURI, KANSAS & TEXAS
GULF, COLORADO & SANTA FE
INTERNATIONAL & GREAT NORTHERN
MISSOURI PACIFIC
TEXAS & PACIFIC
KANSAS CITY SOUTHERN
LOUISIANA & ARKANSAS
ST. LOUIS, BROWNSVILLE & MEXICO
MISSOURI, KANSAS & TEXAS
GULF, COLORADO & SANTA FE
INTERNATIONAL & GREAT NORTHERN

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Georgia Southern & Fla (Concluded)—								
do do Ser E due $22 M or $23 M s-a g_c*	---	1915	$1,000	$428,000	4½ g	M & N15	Nov '16 to '25	Richm'd,Va,Old Dom Tr
Georgia Southw & Gulf—Albany & Nor 1st M g_c	36	1896	1,000	400,000	5 g	J & J	Jan 1 1946	N Y & Baltimore
G S W & Gulf mtge	36	1909	100	155,500	5 g	J & J	Jan 1 1959	Co's office, Albany, Ga
Gettysb& Harrisb—Con(now 1st) M $565,000 g(text)_x	42	1891	1,000	565,000	5	A & O	Oct 1 1926	Reading Terminal, Phila
Gila Valley Globe & Northern—See Arizona Eastern	RR							
Goshen & Deckertown—1st & 2d M ($60,000 are 2ds)	12	'88-'89	500 &c	246,500	6	Various	1928–1929	N Bk Or Co, Goshen, N Y
Gouverneur & Oswegatchie—See N Y C & H R RR								
Grand Rapids & Indiana Ry—Stock $6,000,000	---	---	100	5,791,700	---	A & O	Apr 25 1910 1½	Office Grand Rap, Mich
First M mostly land grant g extended in 1899_zc*	367	1891	1,000	918,000	3½ g	J & J	July 1 1941	Winslow,Lanier&Co N Y
First M extended gold guaranteed by Penn RR_zc*	367	1891	1,000	4,455,000	4½ g	J & J	July 1 1941	do do
Second mortgage $5,000,000 gold xc*	420	1896	1,000	5,000,000	4 g	A & O	Oct 1 1936	Philadelphia, Pa
Grand Trunk Pac—First M £ guar Can Govt (text)c&r	1,755	1905	£100 &c	£14,000,000	3	$ or £ J & J	Jan 1 1962	Bank of Mont, Lon & NY
Prairie Section M (Ser A) £2,100,000 guar p and i	916	1905	£100 &c	£2,100,000	4	A & O	Apr 1 1955	Co's Office, London, or
Mountain Sec M (Ser B) £2,050,000 by Grand	839	1905	£100 &c	£2,050,000	4	A & O	Apr 1 1955	Bank of Montreal,
Lake Superior Div 1st M £1,550,000 } Trunk	188	1905	£100 &c	£1,550,000	4	A & O	Apr 1 1955	New York
Sterling bonds guar by Can Govt $16,000,000_c*&r*	---	1914	£100 &c	$8,440,848	4	J & J	Jan 1 1962	London, Montreal & N Y
Deb stk $25,000,000 red aft 1936. Int gu by G T	---	---	$100	£7 136,980	4	M & S	Perpetual	9 N Broad St,London,EC
Loan $10,000,000 sec. on Prairie section gu by G. T.	---	1909	---	$10,000,000	4	A & O	Apr. 1 1919	N Y Montreal & London
Loan $15,000,000 covered by deb. gu by G. T.	---	1913	---	$15,000,000	4	J & J	July 1 1923	do do
Dominion Loan	---	1914	---	$6,000,000	5	M & N	Overdue	
do $8,000,000 see by mtge V 103, p 406	---	---	---	8,000,000	6	---	On demand	
Grand Trk Pac Br Lines 1st M gu by Can Govt_c*	---	1909	£100 &c	£500,000	4	M & N	Feb 25 1939	do do
do do 1st M gu by Alb £238,600	58	---	£100	£238,600	4	M & N	Feb 15 1942	do do
do do guar by Saskatchewan (see text)	---	1909	£100 &c	£2,032,800	4	M & N	Jan. 22 1939	do do
do Bze&Term $1,450,000 gu by Sask text	---	1914	£100	See text	4½	M & N	1943	do do
Secured gold notes £2,000,000 guar red 101 c*	---	1914	£100 &c	$9,720,000	5	M & S	2 Mar 2 1921	do do
Grand Trunk Ry—Consolidated stock £23,318,309	---	---	---	£22,475,985	---	---	---	---
Canada Atlantic Ry capital stock	459	1882	£100	£1,479,452	---	---	None ever paid	---
4% guaranteed stock non-cumulative £12,500,000	---	1884	£100	£12,500,000	See text	M & N	Nov 2 1916 2%	Check from Co's Office
First preference 5% stock £3,420,000	---	'73-'74	£100	£3,420,000	---	M & N	Nov 2 1916 2½	do do
Second preference stock £2,530,000	---	'73-'74	£100	£2,530,000	---	---	Apr 1914 2½	do do
Third preference 4% stock £7,168,055	3,512	---	£100	£7,168,055	---	---	Apr 1914 2½	do do
Debenture stock £4,270,575 }	3,512	1874	£100	£4,270,375	5	J & J 14	Irredeemable	} Glyn, Mills, Currie & Co
Consolidated debenture stock (collateral trust) cum }		1874	£100	£24,624,455	4	Q—J	Irredeemable	
Second equip mtge (subject to 1st M in trust) ---c		1869	£100	£373,000	6	J & J	July 1 1919	
Great Western perpetual debenture stock ------c	836½	Var	£100	£2,723,080	5	F & A	Irredeemable	} London
Northern Ry third preference A & B bonds ------c	490¾	1868	---	£14,500	6	A & O	Irredeemable	
Debenture stock 4% perpetual £425,850 ------ }		1884	---	£308,215	4	F & A	Irredeemable	
Canada Atlantic consol (now 1st) M g gu p & i	396	1905	100, £205	$16,000,092	4 g	J & J	Jan 1 1955	Mont, N Y & London
Pemb South 1st M gu by Can Atl (V82 p 451 1101)	---	1906	500	150,000	4	M & S	Sept 1 1956	Royal Tr Co. Montreal

$20,000 per mile. For year end. June 30 1915-16, gross, $105,629; net $24,562. In 1914-15, gross, $95,387; net, after taxes, $23,864; other income, $101; int. on bonds, $27,775; taxes, rentals and hire of equip., $8,56: bal., def., $7,929. Pres., W. M. Legg, Albany, Ga.; Sec.-Treas., H. J. Bruton, Albany, Ga.—(V. 90, p. 502.)

GETTYSBURG & HARRISBURG RY.—Carlisle to Gettysburg, Pa., 31 m.; branch to Round Top, Pa., 3 m.; branch Pine Grove Furnace to Hunter's Run, 8 m. The Reading Co. owns $571,300 of the $600,000 capital stock; $535,000 deposited under its gen. mtge. of 1896. Of consol. 5s $215,000 were guar. by Phila. & Reading RR. (foreclosed). Gross earnings year ending June 30 1915, $228,160; net, $53,809; int. on funded debt, $28,250; taxes, $2,413; rents, &c., $38,870; additions, &c., $5,139; bal., deficit, $20,863.—(V. 95, p. 1039.)

GRAND RAPIDS & INDIANA RY.—(*See Maps of Pennsylvania RR.*)—Owns from Fort Wayne, Ind., to Mackinaw City, 366 m.; branches, 53 m.; total owned, 419 miles; operates the following roads, but has not assumed the old company's leases thereof: Cin. Richmond & Ft. Wayne RR., 86 m.; Traverse City RR. (nearly all the stock and all the income bonds owned), 26 m.; Muskegon Grand Rapids & Indiana RR., 37 m.; trackage, all lines, 8 miles. See V. 74, p. 777; V. 76, p. 811; V. 82, p. 988, 1098 Successor Aug. 1896 of RR. Co. foreclosed (V. 63, p. 153).

STOCK.—Stock, $5,791,700, of which Pennsylvania interests are supposed to own all or nearly all. Penn. Co. on Jan. 1 1916 owned $2,966,900.

DIV'S.—1900, 1%; 1901, 2%; 1902 to April 1910, 3% (yly); none since.

BONDS.—The first mtge. bonds extended at 4½% are endorsed with the guaranty of the Penn. RR. Co. to purchase the coupons as they mature, and the bond itself at maturity. See guaranty, V. 56, p. 649; V. 69, p. 1193. Of the 2nds, $888,000 were owned Jan. 1 1916 by Pennsylvania RR. and $3,487,000 by the Penn. *Company*, which company guarantees the principal and interest on $1,038,000 2d M. bonds.

EARNINGS.—For eight months to Aug. 31:

	Gross.	Net.	Oth. Inc.	Charges.	Bal., Sur
1916	$3,853,285	$716,293	$44,438	$588,814	$171,917
1915	3,425,258	568,492	39,771	529,094	79,169

REPORT.—Report for 1915 in V. 102, p. 1712 In 1915 carried 3,224,561 tons of freight, of which 30% was lumber, &c., and 20% coal and coke.

Calendar Year—	Gross Earnings.	Net, after Taxes, &c.	Other Income.	Interest, Rents, &c.	Additions, Bett's,&c.	Balance, Surplus.
1915	$5,330,928	$1,085,244	$58,200	$848,599	$255,000	$39,845
1914	5,387,885	887,829	52,211	816,452	111,467	12,121

Pres., John H. P. Hughart.—(V. 102, p. 1625, 1712.)

GRAND TRUNK PACIFIC RY.—(*See Maps.*)—This new trans-continental railway is being built with the joint financial support of the Government and the Grand Trunk Ry. of Canada. It will consist of a main line of an estimated length of about 3,550 miles, from Moncton, N. B., to Prince Rupert, B. C., on Pacific Ocean, 30 miles south of Alaska line, with branches, 1,188 m. Total, 4,378 m., viz.:

1. *Almost completed by Canadian Govt. and in June 1916 operated by it*—
   Eastern Div., Moncton, N. B., via Quebec to Winnipeg, about 1,804
   (To be leased for 50 years to Grand Trunk Pacific Ry. Co.—for first 7 years at cost of operating only and for remaining 43 years at 3% on cost of construction) estimated to Dec. 31 1916 at $179,586,877.
2. *Western Division, Built and Owned by Company*—
   a. Prairie Section, Winnipeg to Rocky Mountains, about 916
   b. Mountain Division, Rocky Mountains to Pacific Ocean, about 829
3. *Lake Superior Branch, Built and Owned by Company*—
   Thunder Bay on Lake Superior to East. Div., cast of Winnipeg 188
4. *Sundry Branch Lines*—Built by co. and its subsidiaries, about 1,000

V. 98, p. 73, 1244, 1528. Winnipeg terminals, V. 89, p. 666.

In June 1916 no agreement had been reached regarding the operation of the Dominion built line, the "Transcontinental Ry." extending from Moncton, N. B., to Winnipeg, 1,804 miles. The company claims that the road in question has not been completed within the meaning of the contract and that therefore they are not obliged to operate it nor provide it with the stipulated amount of rolling stock ($20,000,000 worth). The Govt. is operating this division in a limited fashion. V. 100, p. 1348, 1592.

ORGANIZATION.—Incorp. by Canadian Parliament in 1903. V. 80, p. 996; V. 81, p. 1315. As to Grand Trunk Pacific Branch Lines Co., see V. 90, p. 1044 (also bonds below); V. 82, p. 333; V. 88 p. 295, 822, 1372. 1437. Option on Pac. Great East. Ry., 450 m.; see that co.

Government Loan.—The liabilities of the Grand Trunk Pacific Ry. Cor began to accumulate against net revenue in Jan. 1916 and as the Grand Trunk Ry. was not in a position, owing to the war, to assume the burden, the Canadian Parliament voted to grant the Pacific Company an $8,000,000 6% loan payable on demand and secured by mortgage. The proceeds are to meet interest for at least a year upon the securities of the company, to meet deficit in operations and to purchase rolling stock (V. 102, p. 1811, 1892, 1982, 2166). The amount of interest guaranteed by the Grand Trunk Co. is about $2,750,000 annually, to which must be added the interest on the amount spent on branch lines, over and above the amount for which bonds have been or will be guaranteed by the priovincial Governments. It is expected the provincial Governments will issue additional bonds to cover some of this amount, leaving probably about $8,000,000 due to the Grand Trunk Ry. Co. The amount of interest guaranteed by the Government, including that on the Government loan of $25,000,000, amounts to about $4,000,000 per annum. In any case the Government would have to find interest charges to the amount of $1,000,000, which amount, however, includes $1,700,000 which the Government has to pay on the Mtn. Sec. bonds.

STOCK.—Authorized, $45,000,000 (par of shares, $100 each), of which the $25,000,000 common is owned by the Grand Trunk Ry.

BONDS.—The Canadian Government agreed to guarantee 3% 1st mtge bonds for an amount up to 75% of the cost of construction of the Western division, such amount (*a*) in the case of the Prairie Section not to exceed $13,000 per mile, or £3,210,000 in all; and (*b*) three-quarters of total cost per mile from the mountains to Pacific Coast, called Mountain Section Total issue, £14,000,000; Royal Trust Co., Canada, trustee. V. 80, p. 996, 1234, 1363: V. 81, p. 507, 613; V. 89, p. 224, 286; V. 91, p. 214, 276. Decision as to guaranty by Gov't, V. 93, p. 1386, 1462: V 95, p. 1607.

In June 1914 an Act was passed providing for the guaranty on certain conditions by the Canadian Govt. of £3,280,000 4% bonds due Jan. 1 1962 to aid in completing the road. In Nov. 1915 $5,524,000 of the issue was pledged to secure $4,000,000 Grand Trunk Ry. 2-year notes. V. 101, p. 1628; V. 98, p. 1766, 1920; V. 99, p. 342, 674; V. 100, p. 642.

Series "A" (Prairie Sec.) and Ser. "B" (Mtn. Sec.) 4% bonds secured by a second mtge. (National Trust Co., Toronto, trustee) guar. as to prin. and int. by the Grand Trunk Ry. Co., see in V. 80, p. 996; also V. 80, p. 996; V. 86, p. 794; V. 90, p. 1165; V. 92, p. 725.

Although the mortgage to secure the 3% bonds guaranteed by the Government ranks before the mtges. securing A and B bonds guaranteed by the Grand Trunk Ry. of Canada, yet an agreement schedule to an Act of 1904 provides in effect that in the event of default by the company for 5 years in payment of the int. on the 3% bonds, the remedy of the Government shall be to put in a manager with the concurrence of the company to operate the Western Division and to collect and distribute net earnings of each particular division *part passu* between the holders of the bonds guar. by the Govt. and the holders of the bonds guar. by the Grand Trunk Ry. Co. in the proportion of 75% of such earnings to the holders of the Govt bonds and 25 to the holders of the bonds of this division guar. by the Grand Trunk Ry. Co.

As to $10,000,000 loan of 1909, see V. 88, p. 822, 1194, 1061, 1253. For $15,000,000 loan of 1913, V. 96, p. 1629, 1772; V. 97, p. 175. Regarding *Grand Trunk Pacific Branch Lines* bonds, see V. 90, p. 1044, 1165; V. 88, p. 1437; V. 96, p. 285; V. 97, p. 1583. For issues guaranteed by Provinces of Alberta and Saskatchewan, see V. 99, p. 1451; V. 95, p. 1331; V. 96, p. 285; V. 94, p. 1448. As to $16,000,000 guaranty of 1914, see V. 98, p. 1766.

The first Grand Trunk Pacific payments for interest after Jan. 1 1916 became due on March 1 and amounted to $940,585.

Perpetual debenture stock, see V. 84, p. 570; V. 96, p. 1296; V. 88, p. 624; V. 90, p. 303; V. 96, p. 789; V. 94, p. 207; V. 95, p. 1207, 1607; V. 96, p. 789, 1088, 1297, 1629, 1700.

For £2,000,000 7-yr. 5% notes of 1914 see V. 98, p. 73.

FINANCIAL STATEMENT, &C.—A full financial statement as of Feb 29 1916 was given in V. 102, p. 1982. The Canadian Parliament in 1916 appropriated $150,000 to meet the expenses of a commission to determine what course the Dominion should pursue with regard to the Grand Trunk Pacific and Canadian Northern. Early in 1916 the Grand Trunk Ry. offered to surrender all its interest in the Grand Trunk Pacific, Branch Lines Co. and Development Co. if the Government would relieve the Grand Trunk Ry. of all liabilities thereon and also reimburse it for all advances to those companies. See V. 102, p. 1982, 1811.

EARNINGS.—The operating loss for the year 1915 was $300,000, including: Loss on Mountain Section, $1,200,000 and on branch lines, $300 000; offset by earnings of Prairie division, $600,000, and Lake Superior branch rental, $600,000. The interest payments to be met aggregate $5,717,427 in 1916 and $7,206,844 in 1917 on a total bonded debt amounting to $193,251,104.

OFFICERS.—Pres., E. J. Chamberlain, Montreal, Can.; Sec., Henry Philips; Treas., Frank Scott.—(V.102, p.1811, 1896, 1982; V.103,p.320, 406.)

GRAND TRUNK RY. OF CANADA.—(*See Maps.*)—Quebec, Can., Montreal to Chicago, Ill., also to Portland, Buffalo, Detroit, Toledo, &c.

SYSTEM PROPER.

	Miles.
Lines owned	3,472
Leased—partly owned.	
Atlantic & St. Lawrence, Portland,Me.,to Island Pond, Vt.	165
Buffalo & Lake Huron	164
Cincin. Sag. & Mackinaw	53
Other lines	211
Total in earnings	4,015

REPORTED SEPARATELY.

	Miles.
Majority stock owned.	
Central Vermont*	531
Grand Trunk Western*	347
Entire stock owned.	
Pontiac Oxford & Northern	101
Detroit Grand Haven & Mil*	191
Tol. Sag. & Muskegon	96
Jointly owned.	
Detroit & Toledo Shore Line	79
Total road	5,360

Car ferry, Grand Haven to Milwaukee. *See separate statement this Co

DEBENTURE STOCK—NOTES.—Perpetual consol. 4% deb. stock included in August 1916 a total issue of $180,720,041, from time to time authorized by Acts of the Parliament of Canada, of which $119,839,014 was in hands of public; $38,129,623 was pledged as collateral security for promissory notes, $13,326,758 was set aside for certain specified purposes, and $9,424,645 was held in the treasury without limitation as to purposes of issue. The debenture stock is a first charge (1) upon the property, subject to certain prior liens, including the 5% debenture stock, aggregating about $54,000,000, and (2) on $76,048,441 securities of companies consolidated with the Grand Trunk Co., and controlled companies. V. 97, p. 1733; V. 98, p. 1156.

The £2,000,000 5% 5-yr. notes of 1913 are secured by £2,000,000 perpet. cons. deb. stk and the £1,000,000 5½% 3-yr. notes dated Jan 15 1915, by £1,430,000 stock. Both issues are redeemable as a whole or in amounts of not less than £200,000 by drawings on any interest date on 60 days' notice, the trustee to release a proportionate part of the collateral. V. 97, p. 298, 521; V. 100, p. 54. The $12,500,000 5½% 5-year notes of 1915 are secured by deposit of £3,600,000 perp. 4% consol. deb. stock; red. on any int. date as a whole or in amounts of not less than £200,000 by drawings, a proportionate part of collateral to be released. V. 100, p. 1917, 2085.

The $4,000,000 2-year 5% notes dated Nov. 1 1915 are secured by $5,254,632 (131%) Grand Trunk Pacific Ry. 4% sterling bonds of 1914, due Jan. 1 1962 (part of £3,280,000 issue, guar., p. & i., by Dominion Govt.) and are convertible at 100 and int. into said bonds at 80 and int., at option of holder, at any time prior to maturity on 30 days' notice to trustee V. 101, p. 1627. The $2,000,000 2-year 5% collat. notes of 1916 are secured by pledge of £670,890 4% Consolidated Debenture Stock and this collateral must always in market value exceed by 10% the face of the loan. V. 103, p. 758.

Canada Atlantic Ry. was merged Jan. 1 1914; V. 100, p. 1432; its 50-yr. 4s of 1905 (Royal Trust Co., Montreal, trustee), carry guar., prin. & int., of Grand Trunk. V. 79, p. 1641, 24; V. 80, p. 2313; V. 87, p. 1477.

Govt. Loan in 1916 to Grand Trunk Pac. Ry.—See that company above. This loan is not an obligation of the Grand Trunk Ry. V. 102, p. 2166, 1982

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	
Grand Trunk Railway—*(Concluded)*—								
Secured notes £2,000,000 redeemable 101 c*	---	1913	£100	£2,000,000	5	A & O	Oct 1 1918	----------
Three-year collateral notes £1,000,000 red 101 c*	---	1915	£100 &c	£1,000,000	5½	J & J 15	Jan 14 1918	----------
Five-year secured notes £2,500,000 red 101 c*	---	1915	£100 &c	£2,500,000	5½	J & J	July 1 1920	----------
Two-year secured notes call convertible Ba	---	1915	1,000	$4,000,000	5 g	M & N	Nov 1 1917	New York and Montreal
Two-year collat gold notes yBac	---	1916	1,000	2,000,000	5 g	F & A	Aug 1 1918	N Y and Montreal
New England Elev 1st M g gu due $10,000 yearly	---	1901	1,000	250,000	3¾ g	J & J	July 1917-1941	UnSD&TrCo, Portl'd,Me
Montreal Warehousing 1st M $1 000,000 gold guar.	---	1906	$ or £	1,000,000	4	A & O	Apr 1 1936	Montreal or London
Car trusts due $197,000 semi-an red 102½ Ba	---	1912	1,000	2,364,000	4½	M & N	To May 1922	New York
do Ser B gold due $168,000 s-a red 102½ Ba	---	1912	1,000	2,184,000	4½ g	M & N	To Nov 1922	do
do Ser C due s-a $113 M 5 yrs then $112 M red 102½ Eq x	---	1913	1,000	1,685,000	4½	M & N	To Nov 1923	----------
Whipple Car Co 1st r.e. & coll tr M g due $30,000 yearly red 102 (V. 97, p. 1663) c*	---	1912	------	225,000	6 g	J & D	To Dec 1922	----------
Grand Trunk West—1st M 'ng gu $ (cur) & £ Fx	326.5	1900	$ & £	15,000,000	4 g	J & J	July 1 1950	Bank Montreal,NY &Lon
Gen consol M auth $30,000,000 guar p & l Usmx	331	1912	--------	11,541,000	4 g	M & S	Sept 1 1962	do do
Great Northern—Stock $250,000,000	---	----	----	100 249,476,850	7 in 1915	Q—F	Nov 1 1916 1¾	32 Nassau St, New York
Gt Nor 1st & Ref M g red 105 beg '41 Ba.xc*&r*	7,517	1911	1,000 &c	See text	4½ g	J & J	July 1 1961	do do
Old Underlying Divisional Bonds—								
St P M & M consol mtge (now 1st M) gold Cez	2,541	1883	1,000	13,344,000	6 g	J & J	July 1 1933	do do
for $50,000,000 (V 91 p 518) sink fund z	2,541	1883	1,000	21,098,000	4½ g	J & J	July 1 1933	do do
	2,541	1883	1,000	8,239 000	4 g	J & J	July 1 1933	do do
Montana Ext 1st M ($25,000 p m) gold Ce.zc*&r	420	1887	1,000	a10,185,000	4 g	J & D	June 1 1937	do do
Pacific Extension M £6,000,000 gold Ce.zc*&r	849	1890	£100 &c	£5,892,100	4 g	J & J	July 1 1940	N Y & Lond, Baring Bros
C B & Q col tr M g red at 105 ½ share Gxc*&r*	---	1901	$1,000 &c	$107613500	4 g	J & J	July 1 1921	J P Morgan & Co, N Y
do do do registered zr*	---	1901	1,000 &c		4 g	Q—J	July 1 1921	do do
Minn Un Ry 1st mtge gold assumed Ce.zc*	2	1882	1,000	2,150,000	6 g	J & J	July 1 1922	32 Nassau St, New York
do do do ----------	2	1882	1,000	650,000	5 g	J & J	July 1 1922	do do
E of Minn No Div M $9,700,000 g ass red Ba.zc*&r	284	1898	1,000 &c	d9,695,000	4 g	A & O	Apr 1 1948	32 NassauNY;Lee,H,Bos
Mont Cent 1st M g ($6,000,000 are 6s) ass Ce.zc&r	250	1887	1,000 &c	10,000,000	5 & 6 g	J & J	July 1 1937	32 Nassau St, New York
Willmar & Sioux Falls 1st M g assum (end) Ce.zc*&r	304	1888	1,000	3,625,000	5 g	J & D	June 1 1938	do do
Spokane Falls & North first mtge g assum Ba.xc*	130	1889	1,000	229,000	6	J & J	July 1 1939	do do
Gt North Ry of Can—See Canadian North Quebec Ry								
Great Southern RR—1st M $5,000,000 gold x	---	1908	1,000	590,000	5 g	J & J	July 1 1928	Sec Sav & Tr Co, Port,Or
Green Bay & Western RR—Stock (see text)	---	----	----	100				
Debentures Class A incomes text non-cum ze*	---	1896	1,000	2,500,000	5 Feb '16	Feb	Feb 7 1916 5%	Office 40 Wall St N Y
Class B incomes after 5% on stock non-cum ze*	---	1896	1,000	600,000	5 Feb '16	Feb	Feb 7 1916 5%	do do
				7,000,000	⅝ Feb'16	Feb	Feb 7 1916 ⅝	do do

a $11,502,000 additional pledged for Pacific Extens on bo nds d Subject to call at 1 05 after April 19 28

Station Co. bonds, V. 82, p. 452. Montreal Warehousing guaranteed bonds, V. 83, p. 37. Grand Trunk Pacific Devel. Co., V. 90, p. 306; V. 91, p. 1449; V. 92, p. 1238; V. 93, p. 1107. Toronto Term. Ry., V. 95, p. 1474; V. 98, p. 1768; V. 101, p. 1272. Ottawa Terms. Rys., V. 95, p. 1207.

In June 1916 arranged to guarantee bonds of Central Vermont Ry. (which see), providing for completion of line into Providence, &c. V. 102, p. 2341.

In July 1916 a "Railway Board of Inquiry" was fomed, pursuant to Act of Dominion Parliament, to consider the relation of the Government to the new Canadian Transcontinental Lines. V. 103, p. 320.

DIVIDENDS.—Total percentage paid *from earnings* of each year since 1903 being the October and following April declarations combined:

	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.
Guar. stock %	4	4	4	4	4	4	4	4	4	3½	4	
1st pref %	5	5	5	5	5	5	5	5	5	0	0	
2d pref %	5	5	5	5	2½	5	5	5	5	0	0	
3d pref %	0	2	3	3	0	0	½	1½	2½	2½	0	0

The dividend on guaranteed stock was only 1½% in May and Nov. 1915, but in May 1916 2½%, making 4% for year 1915-16 and in Nov. 1916 2%. First pref. dividends omitted in 1914 and 1915 were resumed in Nov. 1916 with full 2½% (s.a.). V. 103, p. 1413.

EARNINGS.—8 mos., Jan. 1 to Aug. 31. 1916 Gross, $29,864,248; net, $8,425,343. 1915 Gross, 25,751,237; net, 7,335,491

REPORT.—Report for cal. year 1915 was in V. 102, p. 1711. Results in 1915, 1914 and 1913 include Canada Atlantic Ry., amalgamated Jan. 1914.

	1915.	1914.	1913.	1912.
Miles	4,015	4,015	4,012	3,545
Gross earnings	£8,292,688	£8,596,768	£9,620,176	£8,447,087
Transportation expenses	6,511,257	6,841,919	7,261,810	6,127,968
Net earnings	£1,781,431	£1,754,849	£2,358,366	£2,319,119
Total net income	£2,540,701	£2,437,593	£2,665,599	£2,535,112
Deduct—Rentals	155,206	155,206	155,206	155,206
Int. on bds.,deb. stk.,&c.	1,730,192	1,592,034	1,429,905	1,193,048
Adv. to controlled roads	144,620	265,237	104,366	221,414
Divs. on guar. stock	(4) 500,000	(3½) 437,500	(4) 496,823	(4) 483,112
Do 1st pref. stock	---	---	(5) 170,841	(5) 170,841
Do 2d pref. stock	---	---	(5) 126,420	(5) 126,420
Do 3d pref. stock	---	---	(2½) 179,116	(2½) 179,116
Balance	sur. £10,684	def. £12,384	sur. £3,922	sur. £5,955

OFFICERS.—Pres., E. J. Chamberlain; Chairman of Board, Alfred W. Smithers.—(V. 103, p. 666, 938, 1118, 1301, 1413.)

GRAND TRUNK WESTERN RY.—Owns from Port Huron, Mich., to Chic. & West. Ind. RR., at Chicago, 330 m.; leases Chic. Kalamazoo & Saginaw, 9.57 m.; Chic. & Kalamazoo Terminal, 1.73 m.; trackage Chic. & West. Ind., 5 m.; total, 347 m. Stock, $6,000,000, all owned by Grand Trunk. V. 69, p. 954; V. 71, p. 22. Allied line, Pont. Ox. & Nor., 100 m.

BONDS.—The Grand Trunk unconditionally guarantees the interest on the 1st 4s. The incomes were called for payment on Dec. 1 1910 at 85 and any int. then due. V. 90, p. 1239. Jointly with Toledo St. Louis & West. guarantees Det. & Toledo Shore Line bonds. V. 76, p. 653; V. 89, p. 1411.

In March 1911 authority was granted to make a new mtge. for $30,000,000, to extend and improve the road; $7,662,000 4s, due Sept. 1 1962, were purchased by the Grand Trunk Ry. The latter guarantees principal and interest; $15,000,000 to be held to retire the firsts at maturity. V. 92, p. 795, 1108, 1242, 1436; V. 93, p. 1323; V. 97, p. 237.

EARNINGS.—12 mos., July 1 to June 30. 1915-16 Gross, $8,818,661; net, $2,660,339. 1914-15 Gross, 7,238,464; net, 789,188

Year ending June 30 1914, gross, $7,184,559; net, after taxes, $690,673; other income, $696.385; charges, $1,941,461; deficit, $554.402; additions and betterments charged to income, $814; profit and loss, $6.325; bal. def., $547,263. Year 1914-15, gross, $7,238,464; net, after taxes, $789,188.—(V. 93, p. 1323; V. 96, p. 1700; V. 97, p. 175, 237; V. 103, p. 758.)

GREAT NORTHERN RY.—(*See Maps.*)—Operates a line from St. Paul and Duluth, Minn., via Spokane, Wash., to Seattle, Wash., and Vancouver, B. C., with trackage rights into Portland, Ore., and numerous branches in Minnesota, Iowa, North and South Dakota, Montana, Idaho, Washington, Manitoba and British Col. Total June 30 1916, 8.053, viz.:

Lines owned in fee.	*Miles.*	*Lines owned in fee.*	*Miles.*
St. Paul to St. Vincent, Minn.	393	Barnesville, Minn., to Portage la Prairie, Man.	258
Minneapolis to Seattle, Wash.	1,832	St. Cloud to Sioux City	280
Everett, Wash., to Vancouver	128	Fargo to Surrey, N. D.	226
Coon Creek, Minn., to Superior, Wis.	134	Grt. Falls, Mont. to Grt. Nor. Jct.	223
Allouez, Wis., to Devils Lake, N. D.	381	Various branches	3.657
Pacific Jct., Mont., to Butte	291	*Trackage*	299
		[2nd, &c., tracks and sidings, 2,383	

In July 1916 purchased Watertown & Sioux Falls RR., 103 miles (V. 103, p. 145), and was building about 70miles of new lines in North Dakota and Montana.

Owns jointly with Northern Pacific the Spokane Portland & Seattle Ry., 556 miles. V. 85, p. 1273; V. 86, p. 1529.

In Dec. 1908 Chic. Burl. & Quincy (jointly held with Nor. Pac.) acquired control of Colo. & Southern. V. 87, p. 1664. Uses jointly Northern Pacific line, Seattle to Vancouver, Wash., 174 miles. V. 88, p. 1372.

In Dec. 1909 a joint control was acquired of Spokane & Inland Empire (Electric) RR., 213 m. See "Electric Ry." Section.

Midland Ry. of Manitoba is held in the joint interest of the company and the Northern Pacific Ry. V. 95, p. 236.

ORGANIZATION.—In 1907-08 absorbed St. Paul Minn. & Man. and other roads theretofore controlled. V. 85, p. 600, 1209; V. 86, p. 168, 794

STOCK.—In 1898 surrendered the right to issue common stock, all stock being "of a single class with uniform rights." V. 83, p. 1469; V. 84, p. 749

DIVIDENDS.—Per cent '92 to '96 (incl.) 5% yearly; '97. '98. '99. '00. 5½ 6¼; 1901 to Nov '16. 7 7 7% yearly, Q F

Also in 1898 50% in Seattle & Mont. stock, which was then exchanged at 80 in payment of 40% of subscription to additional Gt. Nor. pref. V. 66, p. 1044, 1188; V. 74, p. 829. In May 1901, ½% and in Nov. 1907 1½% was paid from earns. of Lake Superior Co., Ltd., and in Dec. 1906 unit for. unit, 1,500,000 shares in iron ore properties. See "General Finances."

BONDS.—Of the "1st & Ref." 50-year bonds ($600,000,000 auth.), $72,977,151 had been issued as 4¼% bonds to June 30 1916, of which $35,945,000 sold and $37,482,151 held in treasury. These bonds (in hands of public) are a first lien, directly or through deposit of stock, on 2,736.34 miles of road at $12,791 per m., and a general lien (subject to existing liens of $22,671 per m.) on 4,781.14 miles; total mileage covered, 7,517.48; also secured by equipment at the time of the mortgage costing $59.073,180, upon $46,200,068 of which it is a first lien. V. 92, p. 1499; V. 93, p. 871; V. 98, p. 698. In Oct. 1916 applied to increase bonds listed on N. Y. Stock Exchange to $37,000,000.

Provisions Respecting Issuance of the $600,000,000 *Bonds Authorized.*

Sold for pres. purposes, $35,000,000; held in treas., $10,000,000—$45,000,000

Reserved to retire existing obligations, including the $222,400,000 auth. issue of Northern Pacific-Great Northern joint 4s, due 1921, of which $7,173,000 have not yet been issued (no additional bonds, not provided for in the mortgage, are to be issued or underlying bonds extended) ---------- 332,052,000

Reserved for general corporate purposes, acquisition of new lines, &c., and purchase of stocks and bonds of other cos. ---- 122,938,000

Reserved for the acquisition and construction of new lines, terminals, &c., at not exceeding $3,000,000 in any cal. year --- 100,000,000

The $37,271,000 of above issue held in the treasury includes: $15,271,000 issued for acquisition of stocks of other cos., $12,000,000 for acquisition and construction of new lines, &c., and $10,000,000 of original $45,000,000.

St. Paul Minn. & Man. *consol. mtge.* of 1883, for $50,000,000, is now a first lien on both land grant and 2,540.63 miles of road and a second lien on 2.47 m. of double track formerly Minneapolis Union Ry. V. 91, p. 518; V. 86, p. 229; V. 87, p. 1533; V. 88, p. 295, 624, 1061, 1372.

Montana Extension mtge. is limited to $21,687,000 on 837 miles in State of Montana; $10,185,000 are in hands of the public and $11,502,000 with trustee of Pacific ext. mtge. to secure to that mtge. first lien on tracks Pacific Jct. to Idaho State line, 417 miles.

Pacific Extension mtge., £6,000,000, at £6,000 per mile in Montana and £7,000 per mile west of Montana. V. 66, p. 1044, 1188; V. 80, p. 1111, 1174; V. 90, p. 303. See abstract of mtge., V. 52, p. 82.

On June 30 1916 Gt. Nor. and Nor. Pac. owned $107,613,500 of the $110,839,100 Chicago Burl. & Quincy RR. stock, exchanged for their joint 20-year 4% gold bonds (secured by deposit of the stock in trust), on basis of $200 in bonds for each $100 stock. See circular, V. 72, p. 871, 1034, 1135, and application to list, V. 73, p. 294, 903; V. 85, p. 600.

Eastern Ry. of Minnesota.—Nor. Div. mtge. of 1898 limited to $9,700,000, are red. at 105 after April 1 1928. V. 66, p. 471; V. 88, p. 1002, 1253.

GENERAL FINANCES.—Total funded debt in hands of public June 30 1916, $275,758. Per mile of road (7,814.24 m.), bonds, $18,335.21; stock, $31,925.93. Train load, 1915-16, 663 tons; 1914-15, 650 tons.

See Great Northern Iron Ore Properties under "Industrials."

EARNINGS.—2 mos., July 1 to Aug. 31. 1916 Gross, $15,633,279; net, $6,490,843. 1915 Gross, 12,020,751; net, 4,989,141

REPORT.—For 1915-16, V. 103, p. 1405. Editorial, p. 1501, 1513.

	1915-16.	1914-15.	1913-14.
Average miles operated	8,053	8,061	7,781
Passenger earnings	$13,661,645	$13,164,857	$15,224,463
Freight	60,177,249	47,147,314	55,084,925
Mail, express, &c.	5,993,718	5,635,800	5,484,271
Other than transportation	1,429,866	1,214,887	1,061,279
Gross operating revenues	$81,262,478	$67,162,858	$76,854,938
Gross corporate income	$35,061,822	$28,015,114	$27,776,452
Rentals paid	$888,892	$849,078	$860,510
Hire of equipment balance, &c.	129,048	100,262	10,869
Bond interest accrued	6,443,267	6,447,504	6,451,521
Dividends on stock (7%)	17,456,390	16,796,857	15,063,048
Interest on new stock subscriptions	---	193,319	572,600
Renewal Allouez Bay ore docks	256,332	256,332	256,332
Refunds Minnesota Rate case	---	---	250,000
Miscellaneous appropriations	3,100,865	275,000	---
Improvement and renewal fund	3,500,000	1,000,000	1,000,000
Balance, surplus	$2,287,027	$2,096,762	$3,311,572

OFFICERS.—Chairman & Pres., L. W. Hill, St. Paul; V.-Ps., E. C. Lindley, W. P. Kenney, J. M. Gruber, St. Paul; V.-P. & Asst. Sec., E. T. Nichols, N. Y.; V.-P., G. R. Martin; Treas. & Sec., L. E. Katzenbach, St. Paul; Asst. Sec. & Asst. Treas., N. Terhune. 32 Nassau St.

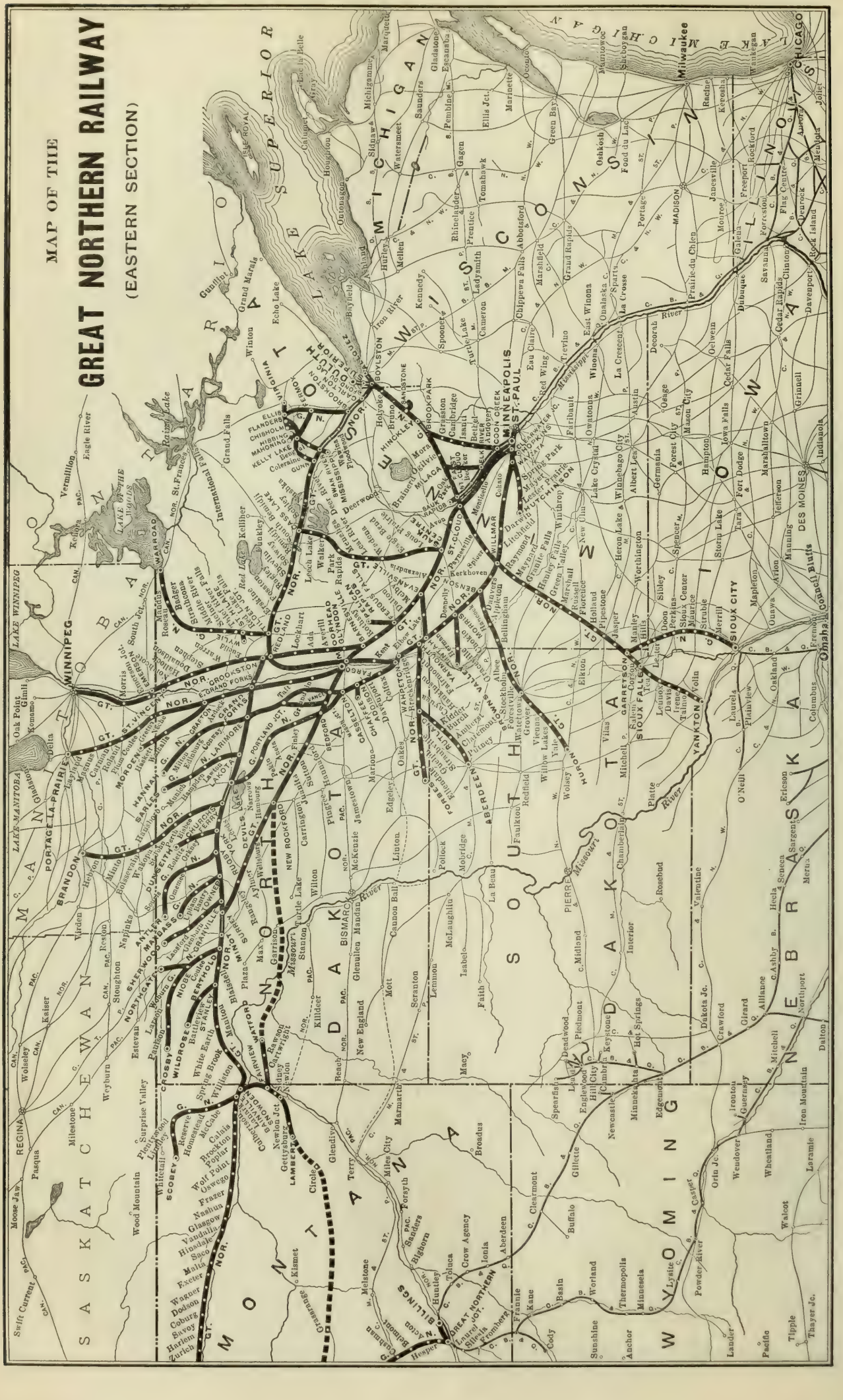
Directors.—L. W. Hill, W. B. Dean, R. A. Jackson, L. E. Katzenbach, R. Budd, W. P. Kenney, E. C. Lindley and F. E. Weyerhauser, St. Paul; A. D. Thompson and A. L. Ordean, Duluth; P. L. Howe, Minneapolis; E. T. Nichols, N. Y.—(V. 103, p. 145, 938, 1405, 1413, 1501, 1513.)

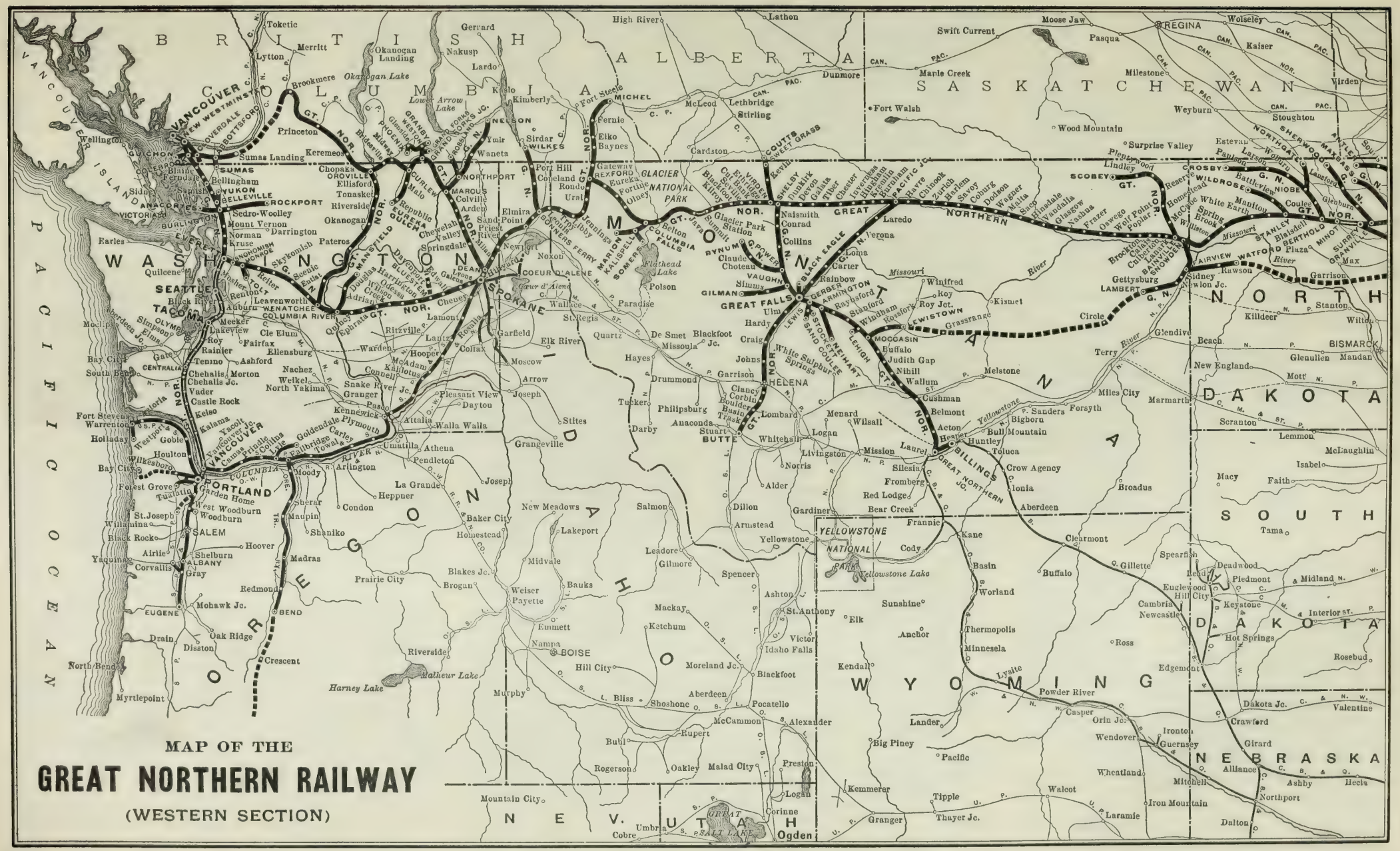
GREAT SOUTHERN RR.—Owns from The Dalles to Friend, Ore. 41.77 miles. Incorp. in Oregon 1908. Stock, $100,000; par $100. Bonds (Security Sav. & Tr. Co., Portland, Ore., trustee), $5,000,000 auth. issue. Year ending June 30 1915, gross, $43,556; net, $14,953; other inc., $101; int., taxes, &c., $36,387; bal., def., $21,333. Pres. (deceased); V.-P., J. L. Meier; Sec., Geo. W. Joseph, and Treas. & Gen. Mgr., J. G. Helmrich. Office, The Dalles, Ore.

GREEN BAY & WESTERN RR.—Road owned from Green Bay, Wis., to Marshland, Wis., 209 miles, branches, 13 m.; trackage to Winona, 4 m.

SECURITIES.—There are no fixed charges on the property other than taxes, nor can any be placed thereon or the property be sold or leased without consent of 75% of stock. Class A debentures are entitled to 2½% interest, if earned, then common stock to 2½%, then the two share ratably, but after 5% on both, class B is entitled to all surplus earns. V. 61, p. 471.

LATE DIVS.	'02-'04.	'05-'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.	'16.
Class "A" debs.	4 y'ly	5 y'ly	5	5	5	5	5	5	5	5	
Capital stock	4 y'ly	5 y'ly	5	5	5	5	5	5	5	5	
Class "B" debs.	------	------	½	⅝	¼	½	½	1¼	⅝	¾	⅝


MAP OF THE
GREAT NORTHERN RAILWAY
(EASTERN SECTION)
LAKE SUPERIOR
LAKE MICHIGAN
MINNEAPOLIS
ST. PAUL
WINNIPEG
CHICAGO
Milwaukee
SIOUX CITY
DES MOINES
Omaha
Council Bluffs
REGINA
BRANDON
PORTAGE LA PRAIRIE
SASKATCHEWAN
MANITOBA
NORTH DAKOTA
SOUTH DAKOTA
MONTANA
WYOMING
NEBRASKA
IOWA
MINNESOTA
WISCONSIN
MICHIGAN
ILLINOIS
GREAT NORTHERN
BILLINGS
Omaha
Chicago



MAP OF THE

GREAT NORTHERN RAILWAY

(WESTERN SECTION)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Greene RR (New York)—Stock, guar	---	---	$100	$200,000	6	J & D	June19 1916 3%	D L & W 90 West St
Greenville & Western RR—1st M $460,000	23	1914	-------	460,000	6	J & J	July 1 1934	Cent Bk&Tr Co, Atlanta
Greenwich & Johnsonville—1st M $500,000 g. G.zo&r	21	1904	1,000	400,000	4 g	J & J	Jan 1 1924	Guaranty Trust Co. N Y
Groveton Lufkin & Northern Ry—1st M gold	21	1909	---	437,000	5 g	J & J	Jan 1 1939	---
Guantanamo & Western—1st M $600,000 gold. Col.x	---	1909	1,000	600,000	6 g	M & N	15 Nov 15 1929	Columbia Trust Co, N Y
Gulf Fla & Ala—1st M $10,000,000g red 105 Col.xc*&r*	160	1911	500 &c	2,800,000	5 g	J & J	July 1 1961	Columbia Trust Co, N Y
Gulf Line—See Hawkinsville & Florida Southern Ry								
Gulf & Ship Island—Stock	---	---	100	7,000,000	-------	Q–J	July15 1913 1%	Buffalo, N Y
First Refund and Term M gold sink fund. N.xc*x&r*	307	1902	1,000 &c	5,000,000	5 g	J & J	Feb 1 1952	Metropolitan Tr Co, N Y
Gen & ref M gold, $200,000 due yrly red 103. Mpxo*	307	1911	1,000	200,000	6 g	A & O	April 1917	do do
Gulf Term, Mobile—1st M $700,000 g gu (text) xc*&r*	---	1907	1,000	600,000	4 g	J & J	Jan 1 1957	Franklin Trust Co, N Y
Gulf Texas & West—1st M $10,000,000 g red 105. Mpx	99	1909	1,000	2,000,000	5 g	M & N	Nov 1 1939	Metropolitan Tr Co, N Y
Hampden RR—First mortgage see text	---	---	--------	See text	-------	---	30 years	---
Hancock & Calumet—See Mineral Range RR								
Hannibal & St Joseph—See Chicago Burlington & Quincy								
Harriman & Northeastern—First mortgage gold. Cez	20	1895	100 &c	300,000	6 g	J & J	Jan 1 1921	Central Trust Co, N Y
Car trusts due semi-annually	---	---	--------	116,400	5	J & D	To June 1924	Union S B & Tr Co, Cinc
Harrisburg Portsmouth Mt Joy & Lanc—Stock 7% gu	53	---	50	1,182,550	7½ in '16	J & J	July 10 '16 4	Company's office Phila
First mortgage $700,000, extended in 1913 . Gpkx	---	1913	500 &c	700,000	4	J & J	July 1 1943	do do
Hartford & Connecticut Western—Stock	124	---	100	2,967,000	2	F & A	31 Aug 31 1916 1%	Hartford
First mortgage extended in gold in 1903	124	1883	1,000	700,000	4½	J & J	July 1 1923	do
Hawkinsv & Fl So—1st M $400,000 gold guar p & i. x	44	1902	1,000	606,000	5 g	A & O	Apr 1 1952	Union S B & Tr Co, Cin
Henderson Bridge Co—See Louisville & Nashville RR								
Hibernia Mine RR—Stock	4¼	---	100	200,000	3	A & O	Oct 10 '16	1½ See Central of New Jersey
Hocking Valley Ry—Stock	---	---	100	11,000,000	See text	J & D	Jne 30 '16	2% J P Morgan & Co, N Y
Columbus & Hocking Valley first mtge gold ext. xc*	76	1867	500 &c	1,401,000	4 g	A & O	Oct 1 1948	do do
Col & Tol 1st M gold ext 1905 (V 81 p 211) . G.xc*	118	1875	1,000	2,441,000	4 g	F & A	Aug 1 1955	do do
First consolidated mortgage $20,000,000 gold . Cex	346	1899	1,000 &c	16,022 000	4½ g	J & J	July 1 1999	do do
Two-year gold notes call at 101 (V 101, p 1189) Eqy	---	1915	1,000	4,000,000	5 g	M & N	Nov 1 1917	71 Broadway, N Y
Equip notes gold Ser A due $23,000 s-a. Usmx	---	1907	1,000	23,000	4	F & A	Feb 1 1917	U S M & Tr Co, N Y
do do Ser B due $48,000 s-a. x	---	1907	1,000	48,000	4	F & A	15 Feb 15 1917	71 Broadway, N Y
do do Ser C due $37,000 s-a. x	---	1907	1,000	37,000	4	A & O	Apr 1 1917	Merch L & Tr Co, Chi.
do do Ser E due $25,000 s-a. x	---	1907	1,000	50,000	4	F & A	F & A, 1917	Empire Trust Co, N Y
do do do due $110,000 annually. x	---	1907	1,000	110,000	5	J & J	J & J 15, 1917	J P Morgan & Co
do do Eq g Ser I due $25,000 s-a. G.xc*	---	1908	1,000	75,000	4 g	F & A	15 Feb 1917 to 1918	Guaranty Trust Co, N Y
do do Ser of 1913 due $100,000 ann. x	---	1913	1,000	700,000	5	F & A	To Aug 1 1923	{Commercial Tr Co, Phil.
do do Ser of 1914 due $80,000 ann. x	---	1914	1,000	640,000	4½	F & A	To Feb 1 1924	{ and 71 Bway, N Y

EARNINGS.—2 mos., {1916—Gross, $71,490; net, $20,766
July 1 to Aug. 31. {1915—Gross, 57,858; net, 6,860

REPORT for year ending Dec. 31 1915 in V. 102, p. 1806.

Cal. Year.	Gross Earns.	Net after Taxes.	Div. on "A." Deb.	Dividend on Stock.	Div. on "B." Deb.	Bal., Surp.
1916	$816,118	$221,420	-------	-------	-------	-------
1915	780,423	207,533	(5)$30,000	(5)$125,000	(½)$43,750	$8,783
1914	776,330	211,169	(5)30,000	(5 125,000	(¾ 52,500	3,669

DIRECTORS.—J. A. Jordan, Pres.; Edgar Palmer, V.-Pres.; Charles W. Cox., Sec. & Treas., 40 Wall St., C. Ledyard Blair, J. A. Jordan. Henry R. Taylor, W. J. Wilson.—(V. 102, p. 437, 1259, 1806.)

GREENE RR.—Owns road from Chenango Forks to Greene, N.Y., 8 miles. Leased to Delaware Lack. & Western for term of charter for 6% on stock. Stock, $200,000; par, $100.

GREENVILLE & WESTERN RR.—Owns Greenville, S. C., to Riverview, 23 miles. V. 99, p. 406. Late in 1915 E. M. Morsund was made receiver. Stock, $50,000; par, $100. Bonds, $460,000 1st 20-year 6s (Central Bank & Tr. Corp., Atlanta, trustee), see table above. Pres., R. A. McTyer; Treas., Carl H. Lewis, all of Atlanta, Ga.—(V. 101, p.2144.)

GREENWICH & JOHNSONVILLE RY.—Owns from Schuylerville, N.Y., to Johnsonville, N. Y., 21 m. Stock, $225,000, all owned by Del. & Hudson Co. V. 90, p. 790. Bonds, see table above. For year ending June 30 1915, gross, $115,222; net, $60,543; charges, $39,976; bal., sur., $11,762. For year ending June 30 1916, gross, $128,316; net, $68,798. Pres., I. C. Blandy, Greenwich, N. Y.—(V. 86, p. 1224.)

GROVETON LUFKIN & NORTHERN RY.—Owns Veitch to Vair, Tex., 21.15 miles; trackage, Groveton to Veitch, 1.25 m., and Vair to Lufkin, Tex., 13.6 m.; total, 36 miles. Stock $50,000; par, $100. Bonds, $437,000; see table above (V. 90, p. 109). For year ending June 30 1915, gross, $67,317; net, $22,176; charges, $39,623; bal., def. $17,447. Pres., J. S. Joyce, Chicago. Office, Groveton, Tex.—(V. 90, p. 109.)

GUANTANAMO & WESTERN RR.—Owns from Boqueron at Granadillo Bay on south coast of Cuba, via San Justo and La Maya to San Luis, with branches to various sugar mills; total mileage, 82.78 miles. Incorporated in Maine. A reorganization after foreclosure March 1 1910 per plan V. 88, p. 294. Control acquired in Aug. 1916 by Cuban bankers. V. 103, p. 758. V. 93, p. 1725.

Stock authorized and issued, common, $2,750,000; 1st pref. 7% non-cum., $2,750,000, and 2d pref. 5% non-cum., $250,000; par of all shares, $100 each. Equipment trust notes July 1916, $245,000; 2-year 6% redeemable notes, $429,500; loans & bills payable, $319,641.

EARNINGS.—For year ending June 30 1916, in "Chron." Oct. 28, showed gross, $597,732; net, $120,458; profit outside operations, $33,475; bal., $153,933; other income, $12,802; int., taxes, &c., $98,264; amortization of discount 2-yr. redeemable notes, $33,560; bal., sur., $34,912.

OFFICERS.—M. H. Lewis, Pres.; Robert L. Dean, Sec.; I. McD. Garfield, V.-P.; Jose Bosch, V.-P. & Treas. N. Y. office, 82 Beaver St.—(V. 103, p. 1508.)

GUAYAQUIL & QUITO RY.—See issue of Apr. 1911, V. 102, p. 975.

GULF FLORIDA & ALABAMA RY.—(*See Map.*)—Pensacola, Fla., to a connection with the So. Ry. at Kimbrough, Ala., 143 m.; Gateswood, Jct. to Owen, 15 m.; sidings, 10 m. Goulding branch, 2½ m.; total, 170½ m. Broughton, Ala., to Kimbrough, 50 miles, here included, was opened for traffic in Dec. 1915. V. 101, p. 614; piers, &c., Pensacola., V. 95, p. 1541; V. 97, p. 1203. Extensions projected to coal and mineral territory of Northern Alabama, V. 93, p. 1259, 163; V. 95, p. 419; V. 97, p. 49, 950.

Autn. stk., $1,500,000 5% non-cum. pf.; $6,000,000 com.; par, $100.

BONDS.—Of the 1st 5s ($10,000,000 auth. issue) $7,500,000 are issuable for main line and terminals, at not over $20,000 per mile; $500,000 for terminals, &c., in Pensacola; $500,000 for bridges over Alabama and Warrior rivers and $500,000 for extra heavy work in Alabama. The remaining bonds are reserved for improvements or additions at 90% of cost. V. 93, p. 163; V. 95, p. 419. Of the bonds, $2,800,000 have been sold. V. 95, p. 1541; V. 98, p. 610. For year ending June 30 1914, gross, $138,143; net after taxes, $65,729. Pres., Roy O. Megargel, 35 Pine St., N. Y.; Sec., C. W. Byram; Treas., F. B. Erwin, 35 Pine St., N. Y.; V.-P. & Gen. Mgr., G. A. Berry, Pensacola, Fla. Office, Pensacola, Fla.—(V. 101, p.614).

GULF MOBILE & NORTHERN RR.—Proposed new name of New Orleans Mobile & Chicago, which see below.—V. 101, p. 1370, 2071.

GULF & SHIP ISLAND RR.—Owns from Gulfport, on Mississippi Sound, Gulf of Mexico, to Jackson, Miss., 161 m. Maxie to Mendenhall, 104.75 m.; Saratoga to Laurel, 41.75 miles; total, 308 miles.

DIVIDENDS.—1903 to 1910, 4% yearly; 1911, 4%; 1912 & 1913, 2%.

BONDS.—Of the first 5s outstanding in July 1916, $850,000 bonds were, in skg. fd. (bonds not callable). See V. 74, p. 426, and application to list, V. 74, p. 1257; V. 81, p. 264. Of the Gen. & Ref. serial 6s of 1911 ($1,000,000 auth. issue), $200,000 each were paid in April 1913, 1914, 1915 and 1916. V. 92, p. 460.

EARNINGS.—2 mos., {1916—Gross, $335,090; net, $105,000
July 1 to Aug. 31. {1915—Gross, 285,863; net, 99,969

Years end. June 30	Gross.	Net.	Other Inc.	Charges.	Bal., Sur.
1915-16	$1,964,177	$738,477	$16,982	$341,443	$414,016
1914-15	1,633,006	429,581	31,488	340,069	121,003

Pres., J. T. Jones, Buffalo, N. Y.—(V. 103, p.460, 1413.)

GULF TERMINAL CO., MOBILE.—Owns union passenger station and approaches at Mobile, Ala., leased by the Southern Ry. and Mobile & Ohio RR., which own the stock and guarantee the bonds, jointly and severally p. & i., by end. Franklin Trust Co., N. Y., is mtge. trustee.—V. 84, p. 50.

GULF TEXAS & WESTERN RY.—Seymour to Salesville, Tex., 99 miles. Has trackage agreement for freight trains to Weatherford, 31 m., and for passenger trains to Mineral Wells, 9 m., giving entrance via Weath. Mineral Wells & N. W. and Texas & Pacific to Dallas and Fort Worth.

Stock auth., $500,000; outst'g Oct. 1916, $250,000; par of shares, $100. Of the first 5s ($10,000,000 auth. issue), $2,000,000 have been issued on the first 99 miles. V. 89, p. 993, 1223; V. 90, p. 109; V. 93, p. 44; V. 99, p. 406. Loans and bills payable Oct. 3 1916, $557,154; car trusts, $727. Year ending June 30 1916 (130 aver. miles), gross, $172,177; oper. def., $68,688; bond int., $100,269; rentals, &c., $15,467; bal., deficit, $184,424. Pres., J. J. Jermyn, Scranton, Pa.; Sec. & Treas., W. Frank Knox, Dallas, Tex.—(V. 99, p. 406.)

HAMPDEN RR. CORPORATION.—Owns Springfield to Bondsville, Mass., 14.82 miles; completed, but in Jan. 1915 not yet operated. Stock auth., $1,400.000. The time to construct the road to Holyoke and Chicopee Falls has been extended to July 1 1918. V. 100, p. 1509. Bonds authorized by the Massachusetts Railroad Commission, but not issued, $1,900.000. Notes, about $2,000,000 6s, were extended one year to July 1 1915. V. 99, p. 537. On July 2 1914 suit was filed against B. & M. to enforce alleged "contract liability" amounting to $4,000,000, the approximate cost of road. Under the Act passed June 1915 by the Mass. Legislature, the B. & M. is authorized to purchase the road subject to approval of the RR. Commission. V. 98, p. 1920; V. 99, p. 48, 748; V. 100, p. 397.—(V. 99, p. 48, 537, 748, 1673; V. 100, p. 397, 1509.)

HARRIMAN & NORTHEASTERN RR.—Harriman to Petros, Tenn., 20 miles. In Nov. 1902 entire ($600,000) stock acquired in interest of Cinc. New Orleans & Tex. Pac. Ry., but is operated separately. V. 76, p. 157.

DIVIDENDS.—In 1907, 4%; 1908, 2½%; 1909, 2%. Year to June 30 1916, gross, $101,918; net, $27,540; other income, $23,492; int., rentals, &c., $28,628; divs. (3%), $18,000; bal., sur., $4,402.—(V. 76, p. 212.)

HARRISBURG PORTSMOUTH MT. JOY & LANCASTER RR.—Owns Harrisburg, Pa., to Dillerville Jct., 34.48 miles; Columbia Branch, Royalton to Columbia Station, 18.09 m.; total, 52.57 miles. Leased to Pennsylvania RR. for 999 years from Jan. 1 1861, rental covering int. on bonds and 7% on stock. In July 1916 Penn. RR. offered to purchase the $1,182,550 stock at $105 per share (par $50) and int. at 7% from July 10.—(V. 103, p. 239.)

HARTFORD & CONNECTICUT WESTERN RY.—Hartford, Conn., to Rhinecliff, N. Y., 110 miles, and branch, 14 miles. Leased till Aug. 1940 to Central New England Ry (now controlled by New York New Haven & Hartford RR.), the rental paying charges and 2% on stock.—(V.83,p.1290.)

HAWKINSVILLE & FLORIDA SOUTHERN RY.—Worth to Hawkinsville, Ga., 43 miles; Ashburn to Camilla, 50 miles: trackage over Georgia Sou. & Fla., Worth to Ashburn, 3 miles; total, 96 miles. This includes the Gulf Line Ry., purchased in Aug. 1913. V. 97, p. 175, 365. Stock, $100,000, acquired in April 1904 by Georgia Southern & Florida, which guarantees bonds (see table above), prin. & int. V. 97, p. 175, 365. For year ending June 30 1915-16, gross, $123,967; net, $14,372; other income, $4,799; int., taxes, &c., $53,206; bal., def., $34,035. Pres., J. B. Munson; Treas., W. P. Hopper, Macon, Ga.—(V. 97, p. 175, 365.)

HIBERNIA MINE RR.—Owns Rockaway to Hibernia Mines, N. J., 4½ m., leased to Cent. of N. J. to Oct. 1930 at $6,000 yly.—(V.91,p.1766.)

HOCKING VALLEY RY.—The company's main line extends from Rockwell to Columbus, 119.6 miles; Columbus to Athens, 75.6 m.; Oldtown to Pomeroy, 80.6 m.; total main line, 275.8 miles, with trackage (Toledo Term. RR.) Toledo to Walbridge, 3.6 m.; (L. S. & M. S. Ry.), Toledo to Rockwell, 2.5 m.; (P. C. C. & St. L. Ry.) Columbus, O., .5 m.; total main line and trackage, 282.4 miles. Branches, 45.4 m.; leases W. & J. B. Ry., Dundas to Jackson and branches, 18.4 m.; Pomeroy Belt Ry., Pomeroy, O., 4 m.; total, 350 2 miles; second track, 53.8 miles. Owns part interest in Toledo Terminal RR. V. 99, p. 1210.

HISTORY, &c.—Successor Feb. 25 1899, per plan V. 68, p. 231, of Columbus Hocking Valley & Toledo Ry. foreclosed. The coal lands aggregate about 20,975 acres, and are covered by the consolidated mortgage, partly by direct lien and partly by pledged securities.

DIVS.—	'01.	'02-	'06.	'07.	'08-	10.	'11.	'12.	'13.	'14.	1915.
Per cent	1½	3 yrly.	3½	4 yrly.	7	7½	12	7	Below		

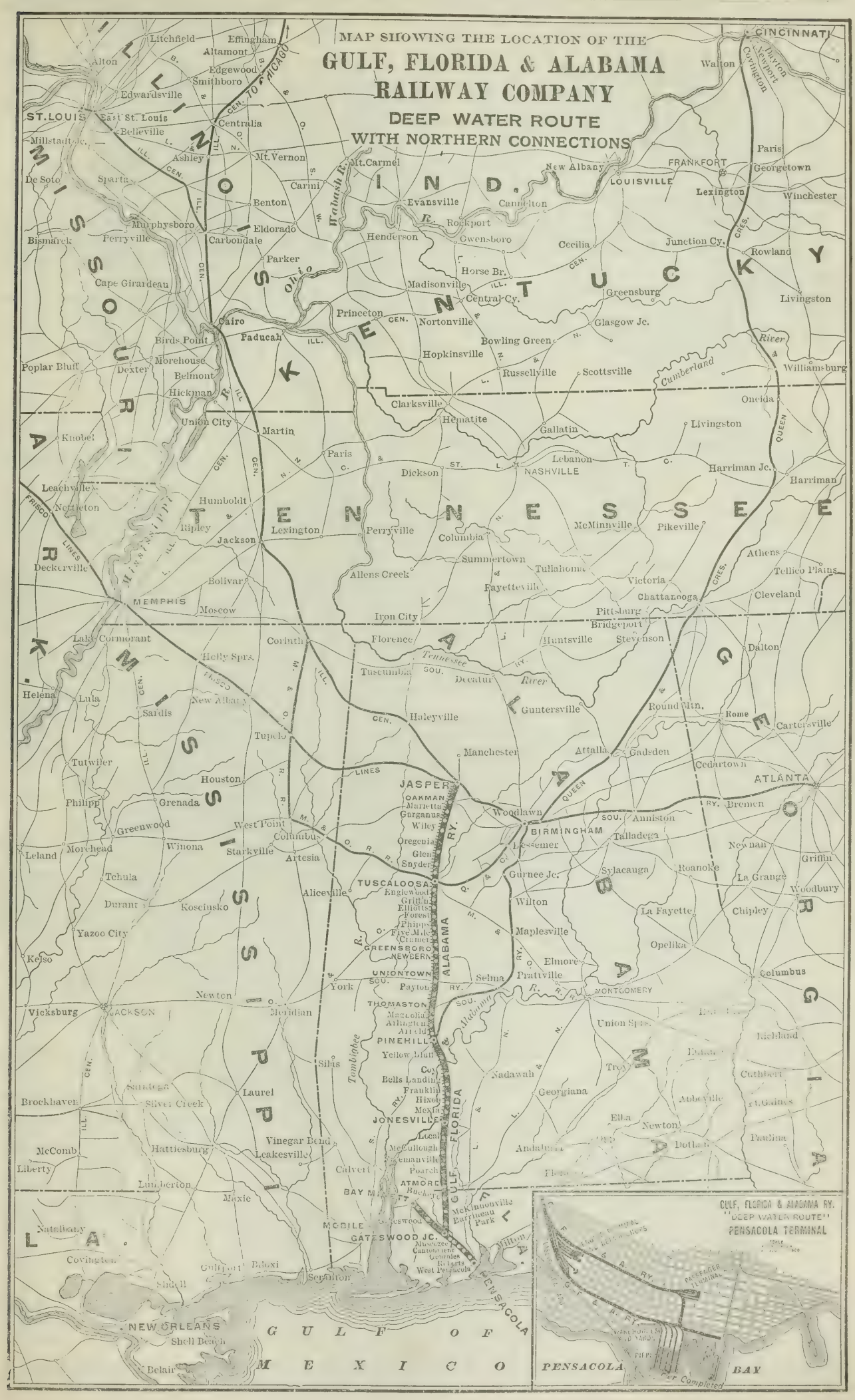
On June 28 1913 paid 4½% extra to make an avg. of 7% from Jan. 1910. In 1915, June 30, 1%; Dec. 31, 2%; June 30 1916, 2%. V. 100, p. 2085.

STOCK.—Chesapeake & Ohio Ry. owns $8,825,900 stock.

BONDS.—The consols ($20,000,000 authorized), besides a lien on the entire property, subject only to $3,842,000 prior bonds, have a first lien on all the coal lands; $3,842,000 consols are reserved to retire the existing bonds (the latter may be extended at maturity). V. 72, p. 338; V. 74, p. 1038; V. 86, p. 229. Substantially all of the bonds and stock of the Ohio Land & Ry. Co. and the Wellston & Jackson Belt Ry., 18 miles, were deposited under said mortgage, but see V. 101, p. 370. V. 68, p. 823. In Dec. 1914 control of Sunday Creek Co., coal properties (see "Industrials"), was sold to John S. Jones. V. 99, p. 1451; V. 101, p. 448. As to Kanawha & Hocking Coal & Coke Co. and Continental Coal Co., see Sunday Creek Co. V. 87, p. 815; V. 88, p. 1135; V. 91, p. 1235. Proceedings to enforce joint guaranty of K. & H. C. & C. bonds were begun in April 1916. V. 102, p. 1163, 2167. Notes, see V. 101, p. 1189; V. 99, p. 1366, 1528. In May 1916 U. S. Court ordered the company to dispose of its 2,500 shares of the Buckeye Coal & Ry. Co. and 2,006 shares and $1,312,000 in bonds of the Ohio Land & Ry. Co. within 3 months, the Court to approve the purchaser. V. 102, p. 2167. V. 101, p. 1370. Loans and bills payable June 1916, $1,035,787; car trusts outstanding, $2,051,000.

EARNINGS.—For 2 months ending Aug. 31.

2 Months	Gross.	Net	Other Inc.	Charges.	Bal., Sur.
1916	$1,596,257	$508,203	$67,677	$286,118	$289,762
1915	1,193,210	538,179	deb.7,719	302,570	227,890


MAP SHOWING THE LOCATION OF THE
GULF, FLORIDA & ALABAMA
RAILWAY COMPANY
DEEP WATER ROUTE
WITH NORTHERN CONNECTIONS
ILLINOIS
MISSOURI
KENTUCKY
TENNESSEE
MISSISSIPPI
ALABAMA
GEORGIA
LOUISIANA
FLORIDA
INDIANA
OHIO
ST. LOUIS
CINCINNATI
LOUISVILLE
NASHVILLE
MEMPHIS
ATLANTA
BIRMINGHAM
MONTGOMERY
JACKSON
NEW ORLEANS
MOBILE
PENSACOLA
GULF OF MEXICO
JASPER
TUSCALOOSA
JONESVILLE
PINEHILL
THOMASTON
UNIONTOWN
GREENSBORO
OAKMAN
ATMORE
GATESWOOD JC.
Litchfield
Effingham
Altamont
Alton
Edgewood
Smithboro
Edwardsville
East St. Louis
Centralia
Belleville
Millstadt Jc.
Ashley
Mt. Vernon
Mt. Carmel
De Soto
Sparta
Carmi
Benton
Murphysboro
Eldorado
Carbondale
Bismarck
Perryville
Parker
Cape Girardeau
Cairo
Paducah
Birds Point
Morehouse
Poplar Bluff
Dexter
Belmont
Hickman
Union City
Martin
Knobel
Leachville
Nettleton
Humboldt
Ripley
Jackson
Lexington
Deckerville
Bolivar
Moscow
Lake Cormorant
Holly Sprs.
Corinth
Helena
Lula
Sardis
New Albany
Tupelo
Tutwiler
Houston
Philipp
Grenada
Greenwood
West Point
Columbus
Leland
Morehead
Winona
Starkville
Artesia
Tchula
Durant
Kosciusko
Yazoo City
Kelso
Vicksburg
Newton
Meridian
Brookhaven
Silver Creek
Laurel
McComb
Hattiesburg
Vinegar Bend
Leakesville
Liberty
Lumberton
Maxie
Natchez
Covington
Gulfport
Biloxi
Shell Beach
Belair
Scranton
Silas
Calvert
Milton
Pensacola
Princeton
Cairo
Nortonville
Madisonville
Central Cy.
Horse Br.
Hopkinsville
Bowling Green
Glasgow Jc.
Greensburg
Russellville
Scottsville
Clarksville
Hematite
Gallatin
Livingston
Lebanon
Dickson
Paris
Harriman Jc.
Harriman
Oneida
Williamsburg
McMinnville
Pikeville
Columbia
Perryville
Summertown
Tullahoma
Fayetteville
Allens Creek
Victoria
Chattanooga
Cleveland
Athens
Tellico Plains
Pittsburg
Bridgeport
Iron City
Florence
Huntsville
Stevenson
Dalton
Tuscumbia
Decatur
Guntersville
Round Mtn.
Rome
Cartersville
Haleyville
Manchester
Attalla
Gadsden
Cedartown
Woodlawn
Anniston
Talladega
Bremen
Oakman
Marietta
Garganus
Wiley
Oregenia
Glen Snyder
Aliceville
Englewood
Griffin
Elliotts
Forest
Phipps
Five Mile
Cramer
Newbern
Union Springs
Selma
Prattville
Maplesville
Elmore
Wilton
Gurnee Jc.
Sylacauga
Roanoke
La Grange
Griffin
Woodbury
La Fayette
Chipley
Opelika
Columbus
Yorkville
Payton
Thomaston
Magnolia
Arlington
Arcola
Pinehill
Yellow Bluff
Coy
Bells Landing
Franklin
Hixon
Mexia
Jonesville
Lucent
McCullough
Emanville
Poarch
Atmore
Buckley
Bay Minette
McKinnonville
Fairhope
Daphne
Point Clear
Mobile
Gateswood Jc.
Muscogee
Canonsburg
Gonzales
Roberts
West Pensacola
Milton
Nadawah
Georgiana
Andalusia
Troy
Union Springs
Eufaula
Clayton
Cuthbert
Abbeville
Ft. Gaines
Ella
Newton
Dothan
Donalsonville
Parrish
Pauline
Kirkland
Tombigbee
Alabama
Chattahoochee
Apalachicola
Tennessee
Ohio
Cumberland
Kanawha
Walton
Paris
Georgetown
Lexington
Winchester
Junction Cy.
Rowland
Livingston
Harriman
Cleveland
Dalton
Rome
Cartersville
Atlanta
Griffin
Woodbury
Columbus
Montgomery
Selma
Mobile
Pensacola
GULF, FLORIDA & ALABAMA RY.
"DEEP WATER ROUTE"
PENSACOLA TERMINAL
PASSENGER TERMINAL
PENSACOLA BAY
Not Completed

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Hollidaysburg Bedford & Cumberland RR—See Pennsylvania RR								
Hoosac Tunnel & Wilming—1st M $250,000 g ----OBz	24	1892	$1,000	$226,000	5 g	M & S	Sept 1 1922	Old Colony Tr Co, Boston
Hous Belt & Ter—1st M $5,000,000 g red 105 textCexo*	---	1907	1,000	4,718,000	5 g	J & J	July 1 1937	Central Trust Co, N Y
Hous & Brazos Valley—1st M (trus Mere Tr Co, St L)	20	1907	100	420,000	6	J & J	July 1 1937	----------
Hous E & W Texas—1st M gu p & l by So Pac Un.zo*	191	1893	1,000	2,536,000	5 g	M & N	May 1 1933	165 Broadway, New York
First mtge $3,000,000 gold not guaranteed ------z	191	1893	1,000	464,000	5 g	M & N	May 1 1933	do do
Hous & Tex C RR—1st M l gr g red 110 int gu Ce.zo* &r	453	1890	1,000	1,417,000	5 g	J & J	July 1 1937	165 Broadway, New York
General mortgage gold interest guar end Mp.zo* &r	453	1890	1,000	4,161,000	4 g	A & O	Apr 1 1921	do do
Waco & N W Div 1st M g $25,000 p m---Ce.zo* &r	55	1900	1,000	1,105,000	6 g	M & N	May 1 1930	do do
Austin & N W (merged) 1st M g gu p & l Mp.zo* &r	106	1891	1,000	1,920,000	5 g	J & J	July 1 1941	do do
Ft Worth & New Orleans 1st M (Wax to Ft W)---z	41	1885	1 000	709,000	6	J & D	Dec 1 1925	do do
Cut-off 1st M $3,000,000 auth (V 94, p 131)------	94	1910	1,000	2,383,000	6	J & D	June 1 1940	do do
Hudson Companies—Common stock $5,000,000-----	---	----	100	5,000,000	-------	-------	----------	----------
Pref 7% cum and partic see text $16,000,000-----	---	----	100	16,000,000	-------	-------	----------	----------
Secured notes----------x	---	1913	-------	1,500,000	6	F & A	Aug 1 1918	Harvey Fisk & Sons, N Y
Hudson & Manhattan (Hudson River Tubes)—								
Common stock voting trust certificates----------	---	----	100	39,994,890	-------	-------	----------	----------
Pref stock 5% non-cumulative voting tr. certs.---	---	----	100	5,242,151	-------	-------	----------	----------
New York & Jersey first mortgage red 110 G.xo*	---	1902	1,000	5,000,000	5 g	F & A	Feb 1 1932	Guaranty Trust Co, N Y
First mortgage convertible----------G.xc*&r	---	1907	$, £ or fr	944,000	4½ g	F & A	Feb 1 1957	H Fisk & Sons, N Y & Lon
First lien & ref M $65,000,000 g red 105 Ce xc*&r*	---	1913	100 &c	37,119,134	5 g	F & A	Feb 1 1957	H Fisk & Sons, N Y & Lon
Adjust inc M $33,574,000 red par cu beg '20 Gxc*&r-	---	1913	500 &c	33,112,000	Up to 5	A & O	Feb 1 1957	2% pd in 1916 (1% A-O)
Real estate mortgages----------	---	----	-------	1,115,500	-------	-------	----------	Harvey Fisk & Sons, N Y
Car trusts $46,000 due semi-ann (V 88, p 624)--Gz	---	1909	1,000	230,000	5	M & S	Mch '17-Sept '19	Guaranty Trust Co, N Y
Car trusts ser B g due $25,000 s-a(V91, p 1253) Gz.o*	---	1910	1,000	200,000	5 g	A & O	Apr '17-Oct '20	do do
Car trust ser C due $21,000 s-a (V 92, p 1025)--Gz	---	1911	1,000	210,000	5 g	F & A	Feb '17-Aug '21	do do
Huntingdon & Broad Top—Common stock----------	71	----	50	1,371,750	-------	J & J	Jan 28 1904 1%	Phila office, No Am Bld6
Preferred stock 7% non-cumulative----------	71	----	50	2,000,000	-------	J & J	Jan 25 1908 3½	do do
First M extended in 1890 (int only in gold)---GPx	71	1854	500	416,000	4 g	A & O	Sept 30 1920	do do
Second M old 7s extended in 1895 p & l gold---GPx	71	1857	500	367,500	4 g	F & A	Feb 1 1925	do do
Third M consol extended in gold in 1895 GP.xo*	71	1865	1,000	1,497,000	5 g	A & O	Mch 31 1925	do do
Car trusts gold due $33 000 yearly (V 84, p 1424) -x	---	1907	1,000	165,000	4½ g	A & O	To Oct 1 1921	Phila Tr S D & Ins Co

ANNUAL REPORT.—Traffic is mostly freight, and over 70% of this is bituminous coal. Average revenue train-load is large—in 1916, 1,159 tons.

Report for year ending June 30 1916 in V. 103, p. 1504.

Years ending June 30—	1915-16.	1914-15.	1913-14.
Operating revenue	$7,411,526	$6,181,153	$7,021,145
Net	2,457,949	1,996,783	2,217,398
Other income	392,012	262,637	448,920
Gross corporate income	$2,849,961	$2,259,420	$2,666,318
Fixed charges, &c	$1,768,196	$1,766,018	$1,710,577
Dividends on common (4%)	439,980	(4) 439,980	(8) 879,960
Balance, surplus	$641,786	$53,422	$75,781

OFFICERS.—Chairman of Board, Frank Trumbull, New York; Pres., Geo. W. Stevens, Columbus, O.; Sec., Carl Remington; Treas., Jas. Steuart MacKie, New York.

DIRECTORS.—Frank Trumbull (Chairman), F. H. Davis, C. E. Graham, H. E. Huntington and Jeremiah Milbank, N. Y.; Geo. W. Stevens, Richmond, Va.; J. B. Zerbe, Cleveland; F. R. Huntington, S. P. Bush, R. S. Warner and M. J. Caples, Columbus, O.; Clarence Brown, F. J. Reynolds, Toledo, O.—(V. 101, p. 1189, 1370; V. 102, p. 1163, 2166; V. 103, p. 1504.)

HOOSAC TUNNEL & WILMINGTON RR.—Hoosac Tunnel, Mass., to Wilmington, Vt., 24 miles. Made standard-gauge in 1912. V. 95, p. 1541. Stock, $250,000; par, $100. Divs.: In 1903, 2%; year 1905-06, 3%; 1910-11 and 1911-12, 10%; 1912-13 to 1914-15, none. Earnings for 1915-16, gross, $118,737; net, $26,653; bond int., $11,317; charges, $2,376; sur., $12,960, against $4,690 in 1914-15. Pres., John P. Kellas, Malone, N. Y.—(V. 95, p. 1541.)

HOUSTON BELT & TERMINAL RY.—Owns a terminal line in and around Houston, Tex., 20 miles, with large freight and passenger terminals. Controlled by four proprietary roads, viz., Beaumont Sour Lake & Western Ry., Gulf Colo. & Santa Fe (Atchison System), St. Louis Brownsville & Mexico Ry. and Trinity & Brazos Valley Ry., which each own 25% of the $25,000 stock and, under the terms of an agreement dated July 1 1907, agree to pay, under a pro rata wheelage basis, operating expenses, and, on a one-fourth basis, int. on bonds and annual sink. fund of 1% of bonds issued. The Terminal Co. has leased from Gulf Colo. & Santa Fe Ry. for 99 years from July 1 1907 all of its property in Houston, Tex., and the Terminal Co. has agreed to pay monthly rental and maintain the property.—(V. 96, p. 652; V. 97, p. 1286.)

HOUSTON & BRAZOS VALLEY RR.—Owns Anchor via Velasco, Tex., to Freeport and Lighthouse, 23.6 m.; trackage over Intern. & Great Nor. for 5 years from Nov. 10 1912 from Anchor to Houston, Tex., 40 m. In March 1916 Receiver George C. Morris was authorized to issue $100,000 6% receiver's certificates to build a bridge over the Brazos River connecting Valasco and Freeport. Brazoria County will pay part of the cost. V. 102, p. 1250.

The Missouri Kansas & Texas owns a half interest in the stock and $131,000 bonds, and the Freeport Texas Co., 61 Bway., owns remaining stock and $79,000 bonds. V. 96, p. 1021, 1089. Stock auth., $120,000; out, $24,000. Of the $420,000 bonds, one-half are guar. by the M. K. & T., prin. and int., which has purchased $92,000 additional. V. 97, p. 1590. For year June 30 1915-16, gross, $220,089; net, $45,513; 1914-15, gross, $97,446; def., $26,068. Pres., Chas. E. Schaff.—(V. 102, p. 1250.)

HOUSTON EAST & WEST TEXAS RY.—(*See Map of Southern Pacific.*—Owns from Houston, Tex., to Sabine River at Logansport, 191 miles. Stock $1,920,000, of which $1,919,100 owned by So. Pac. Co., which has guaranteed $2,536,000 of the bonds, prin. and int., by endorsement, reserving the right to call them at 105 & int. V. 70, p. 841; V. 71, p. 236.

Div., 16% paid in 1902-03, 30% in 1907-08, 10% in 1909-10, 11% in 1911-12 and 4% 1912-13, 1913-14 out of accum. surp.; 1915-16, 6%. Year 1915-16, gross, $1,486,214; net, $403,123; other inc., $66,954; charges, $252,341; divs. (6%), $115,200; sur., $102,536. In 1914-15, gross, $1,361,858; net, $249,796.—(V. 103, p. 1210.)

HOUSTON & TEXAS CENTRAL RAILROAD.—(*See Map of Southern Pacific.*)—Owns from Houston, Tex., to Denison, Tex., 338 miles; Hempstead, Tex., to Llano, Tex., via Austin, 215 miles; Bremond to Ross, Tex., 55 m.; Garrett to Ft. Worth, 53 m.; Mexia to Nelleva, 94 m.; Giddings to Hearne, 58 m.; other, 43 m.; total June 30 1916, 856 miles. Trackage rights over San Antonio & Aransas Pass from Giddings to Flatonia, 38 m.

STOCK.—Stock, $10,000,000, of which the Southern Pacific Co. owned $9,998,400, par $100. V. 76, p. 1084, 1192, 1407. In 1902-03 6% was paid out of accum. surp.; in 1910-11, 20%; 1912-13, 3%. V. 76, p. 1407.

BONDS.—The 1st M 5s are being gradually reduced with proceeds of land sales. The *first mortgage* was for $8,634,000. Bonds may be called at 110 and int. with proceeds of land sales. See *abstract* of mortgage in V. 52, p. 242. With the exception of $1,149,000 consol. M. 6s (on which no interest is paid) deposited with the trustee as part security for the general 4s, all of the consolid. 6s have been retired with proceeds of land sales. Southern Pacific Co. owns $450,000 Lampasas Extension interim 5s and the $2,383,000 cut-off 6s.

LANDS.—June 30 1916 held for cancellation of bonds 23,461 acres.

EARNINGS.—2 mos., July 1 to Aug. 31. 1916—Gross, $1,259,879; net, $406,623. 1915—Gross, 1,053,664; net, 205,185.

Year 1915-16, gross, $6,484,167; net, $1,454,397; other income, $476,379; charges, $1,251,662; bal., sur., $679,114. In 1914-15, gross, $6,563,488; net, $1,053,272.—(V. 103, p. 1210.)

HUDSON COMPANIES.—Incorp. Jan. 9 1905 in New York. Holding company for Hudson & Manhattan RR. Co. (see below). Owned Dec. 31 1914 $2,307,613 of the $5,242,151 Hudson & Manhattan RR. pref. and $25,171,209 of the $39,994,890 com. stock. Also owns $2,000,000 stock of Greeley Square Realty Co., whose building at 33d St. and B'way, N. Y., is leased to Gimbel Bros., and $2,877,000 of its Ref. 5% bonds. V. 90, p. 1614, 234; V. 91, p. 1773; V. 88, p. 748, 1127; V. 96, p. 197; V. 98, p. 73. The 6% notes due Aug. 1 1918 are secured by $25,000,000 Hudson & Manhattan RR. com., $1,000,000 pref. stock and $1,000,000 com. Greeley Square Realty Co. and $24,500 1st ref. M. bonds. V. 98, p. 233. Other obligations have been paid. See V. 100, p. 140, 54.

REPORT.—Report for calendar year 1915, V. 102, p. 342, showed total income, $146,701 (against $145,161 in 1914); int., taxes, &c., $104,019; bal., sur., $42,682.

OFFICERS.—W. G. Oakman, Pres.; Wm. Henry Barnum, V.-P. & Treas.; Wm. Everdell, Sec.; M. I. Arrok, Asst. Sec. & Asst. Treas. Directors: Chas. F. Adams 2d and Geo. C. Lee, Boston; Wm. M. Barnum, Pliny Fisk, Oscar L. Gubelman, Wm. C. Lane, W. G. Oakman, John W. Simpson, John I. Waterbury, Wm. Henry Barnum, Julius Workum and Wm. Everdell Jr., all of N. Y. City, and Truman H. Newberry, Detroit. Office, 111 Broadway, N. Y.—(V. 102, p. 342.)

HUDSON BAY RY.—See Canadian Northern Ry. and V. 102, p. 1987.

HUDSON & MANHATTAN RR.—(*See Map.*)—Owns and operates double-tube electric tunnels opened in 1908 from Sixth Ave. and 33d St., N. Y. City, under the Hudson River to the D. L. & W. RR. station, Hoboken, N. J., and thence southwardly through the Erie and Pennsylvania RR. stations in Jersey City and under the Hudson River to the Hudson Terminal Buildings on Church St. (one block west of Broadway), extending from Cortlandt to Fulton St. Total double-track tunnel in operation, 7.91 miles. Also affords through service between Newark and N. Y. City, using Penn. RR. tracks from Jersey City to Newark. V. 90, p. 635, 1041; V. 93, p. 871, 1259, 1462; V. 94, p. 1246; V. 100, p. 1340. The P. S. Commission has extended the time for beginning the proposed line from 33d St. to Grand Central Terminal to July 1 1915. V. 98, p. 999, 1156, 1993. Owns Hudson Terminal Bldgs. Fares, see V. 93, p. 1462; V. 94, p. 1507.

STOCK AND BONDS.—Under the readjustment of Jan. 14 1913 (without foreclosure) (V. 96, p. 208) fixed charges were reduced from $3,021,660 to $1,851,750. The plan was assented to in 1913 by about 98½% of the 4½% bonds and 95½% of stock. Application to list, giving description of new securities, &c., V. 98, p. 393-8.

First M. ($65,000,000 *Auth.*) *issued*, 5% call. any int. date at 105 $36,765,134

Reserved (interest rate not to exceed 5%) for—

(1) Retirement of N. Y. & Jersey RR. 1st 5s, 1932, callable 110 ($5,000,000), 1st M. 4½s, due 1947, $944,000 car trusts due Sept. 1 1913 to Aug. 1 1921 ($1,263,000) and real estate mortgages ($1,207,500), not over 9,536,000

(2) Additions, betterments and equipment; also for extensions free from prior encumbrances, provided the annual net income of the company is 1½ times the interest upon the new 1st M. bonds, incl. those then about to be issued, say 12,698,696

(3) Extension to Grand Central Station on same conditions 6,000,000

Adjustment Income Mortgage Bonds—Int. payable out of surplus income and cum. from Jan. 1 1920 (V. 96, p. 209), Issued 33,102,000

Reserved for exchange for remaining 1st M. bonds 472,000

The deposited stock is to be held for 5 years in a voting trust and so long as the adjustment bonds shall not have received full 5% int. for the preceding year, the holders shall have the right to nominate or approve up to one less than a majority of the board. Voting trustees: Charles Francis Adams 2d., Boston; Felix M. Warburg and Albert H. Wiggin, N. Y.

INCOME INTEREST.—Interest on income bonds, 5-6 of 1% for 5 mos rate 2% yearly, paid Oct. 1 1913 to Oct. 1916, incl. (1 A. & O.).

REPORTS.—For 6 mos. periods ending June 30 (V. 103, p. 934) showed:

6 *Mos.*—	*Gross.*	*Net.*	*Amort'n.*	*Misc.*	*Interest.*	*Surplus.*
1916	$2,961,215	$1,670,807	$80,940	$134,573	$1,075,523	$379,770
1915	2,768,623	1,603,128	80,940	121,716	1,067,033	333,438

The surplus as above is shown before deducting interest on income bonds.

Report for year ending Dec. 31 1915, at length.—V. 102, p. 1342, 1359.

Cal. Year—	1915.	1914.	*Cal. Year*—	1915.	1914.
Gross RR. rev.	$3,725,989	$3,750,950	*Deductions*—		
Net, after tax	$1,997,156	$2,052,406	Prior to bd. int.	$343,765	$236,790
Net inc. H. T.			Fixed bd. int.	2,137,998	2,121,007
Buildings	947,395	957,080	Income int.	662,040	662,040
Miscellaneous.	78,344	68,818			
Total net inc.	$3,022,895	$3,078,304	Balance	def. $20,908	sur. $58,467

Railroads—	1915.	1914.	1913.	1912.	1911.
Gross earnings	$3,725,989	$3,750,950	$3,743,713	$3,630,061	$3,044,756
Net before taxes	2,269,394	2,303,611	2,288,687	2,321,856	1,857,632

OFFICERS.—Pres., Wilbur C. Fiske; V.-P., R. W. Meirs; Sec. & Treas., J. S. O'Neale; Comp., F. H. Sillick. N. Y. office, 30 Church St.—(V. 101, p. 448, 846, 923, 1713; V. 102, p. 885, 1342; V. 103, p. 934, 938, 1413.)

HUNTINGDON & BROAD TOP MT. RR. & COAL CO.—Owns from Huntingdon, Pa., to Mount Dallas, Pa., 44 miles; branches, &c., 28 miles.

DEPOSIT OF STOCK.—Over 75% of stock has been deposited with 5 trustees (Drexel & Co., Phila., depositary) under agreement providing for sale on or before April 1 1918 of same, which shall not be less than a majority of the outstanding stock (the pref. at not less than $50 and the com. at not less than $25 per share.) V. 96, p. 420, 1021, 1297, 1488.

DIVS.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09-'13.	1914.
Common	0	0	0	0	0	5	1	0	0	0	0	0	0
Preferred	5	5½	7	5	6	7	6	5½	7½	7	3½	0	0

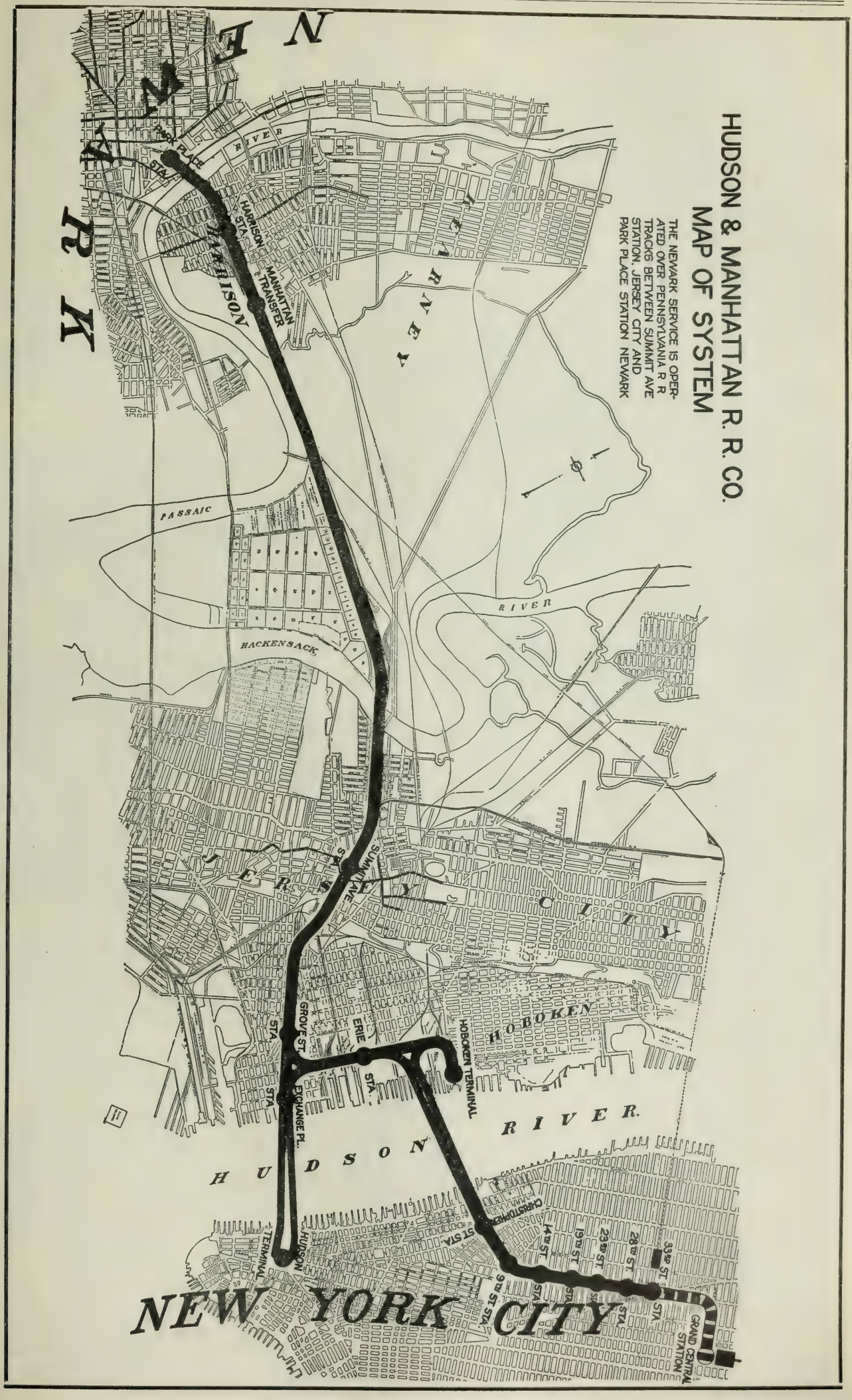
REPORT.—Annual results compare as follows:

	Gross.	*Net.*	*Interest &c.*	*Bal., Surp.*
1915	$598,804	$202,988	$139,190	$63,798
1914	555,836	144,017	106,190	37,827

Pres. & Gen. Mgr., Carl M. Gage.—(V. 100, p. 474; V. 102, p. 885.)

IDAHO SOUTHERN RR.—Stopped operating in 1916; interest defaulted Nov. 1 1913.—(V. 103, p. 666.)

ILLINOIS CENTRAL RR.—(*See Map.*)—ROAD.—Operates from Chicago, Ill., southerly to New Orleans, La., 912 miles, and westerly to Sioux City, Ia., 509 miles, with numerous branches, viz. (*which see):


HUDSON & MANHATTAN R. R. CO.
MAP OF SYSTEM
THE NEWARK SERVICE IS OPERATED OVER PENNSYLVANIA R R TRACKS BETWEEN SUMMIT AVE STATION, JERSEY CITY AND PARK PLACE STATION NEWARK
NEWARK
PARK PLACE STA.
RIVER
HARRISON STA.
MANHATTAN TRANSFER
HARRISON
PASSAIC
RIVER
HACKENSACK
RIVER
SUMMIT AVE
JERSEY CITY
GROVE ST.
ERIE STA.
HOBOKEN TERMINAL
HOBOKEN
EXCHANGE PL. STA.
HUDSON RIVER
HUDSON TERMINAL
CHRISTOPHER ST STA.
14TH ST.
19TH ST.
23RD ST.
28TH ST.
33RD ST.
6TH AVE STA.
9TH ST STA.
GRAND CENTRAL STATION
NEW YORK CITY

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Illinois Central—Stock $128,552,000	---	----	$100	$109 285532	See text.	Q—M	Dec 1'16. 1½ %	32 Nassau St.N Y. & Lon
Leased line 4% stock guaranteed (see remarks)---z	---	----	100	10,000,000	4	J & J	July 1 1916 2%	do do
First mtge of S eeling Bond old 6s ext to 1895---z		1875	£200	2,500,000	4 g	A & O	Apr 1 1951	BaringBros ,London ,Eng
1874 for Bonds extended to 1903 as s bonds-z		1875	1,000	1,000,000	3½ g	J & D	Dec 1 1950	32 Nassau St., New York
$15,000,000 4s of 1886 due 1951 gold ---zc*&r	706	1886	1,000	1,500,000	4 g	J & J	Jan 1 1951	do do
secures a l 3½s of 1886 due 1951 gold ---zc*&r		1886	1,000	2,499,000	3½ g	J & J	Jan 1 1951	do do
equally -Us 3s of 1895 due 1951 gold---zo*&r		1895	£200	£500,000	3 g	M & S	Mch 1 1951	Baring Brothers, London
(V 83, p 76) 3½s of 1903 due 1951 gold---zo*&r		1903	1,000 &c	3,000,000	3½ g	A & O	Apr 1 1951	32 Nassau St. New York
Trust bonds sterl. (see by Ch St L & N O cons)-Us-z	---	1886	£200	5,266,000	3½ g	J & J	July 1 1950	Baring Brothers, London
First M Sp Div ref M (V 66, p 1237) gold--Us.yc*&r	111	1898	1,000	2,000,000	3½ g	J & J	Jan 1 1951	32 Nassau St., NewYork
Kank & S W 1st M Otto to Normal Juno & br---zc	131	1881	1,000	968,000	5	F & A	Aug 1 1921	do do
Cairo Bridge bonds gold (see remarks)--Us.zo*&r		1892	1,000	3,000,000	4 g	J & D	Dec 1 1950	do do
St Louis Div & Term M $10,000,000gold--Us.yc*&r	239	1897	500 &c	8,377,000	3½ g	J & J	July 1 1951	do do
do $5,000,000 (see V 65, p 1173) g.Us.yo*&r		1897	1,000	4,998,000	3 g	J & J	July 1 1951	do do
Underlying St L Belleville & Carondelet 1st M.zc*	17	1883	1,000	470,000	6 g	J & D	June 1 1923	do do
Div & Termi- St Louis Southern 1st Mg.Ba.zo*	30	1886	1,000	538,000	4 g	M & S	Sept 1 1931	do do
nal mortgage Carb & Shaw 1st M gold---zc*	17	1887	1,000	241,000	4 g	M & S	Mch 1 1932	do do
Purchased lines 1st M $20,000,000 gold--Us.xc*&r	748	1904	1,000 &c	12,000,000	3½ g	J & J	July 1 1952	do do
Ref M (Nor Lines) $120,000,000 g red--G.xc*&r*	2,187	1908	1,000 &c	37,740,000	4 g	M & N	Nov 1 1955	do do
Collateral trust bonds gold $--------Us.zo*&r	857	1888	500 &c	15,000,000	4 g	A & O	Apr 1 1952	do do
Coll trust $25,000,000 gold on L N O & T.Us.zc*&r	798	1892	500 &c	24,929,000	4 g	M & N	Nov 1 1953	do do
Western lines first mortgage gold-------Us.zc*&r	218	1895	1,000	5,425,000	4 g	F & A	Aug 1 1951	do do
Ch St L & N O cons M ($18,000,000) g int gu.xc*&r	567	1881	1,000	a16,635,000	5 g	J & D 15	June 15 1951	do do
do guaranteed principal and interest-------x	567	1897	1,000	1,359,000	3½ g	J & D 15	June 15 1951	do do
Joint 1st & ref M (Southern lines) $120,000,000—								
Series A callable 110 after Dec 1 1918--F.y.c*r*	1,512	1913	500 &c	$30,676,100	5 g	J & D	Dec 1 1963	do do
Series B callable at 110 after Dec 1 1918--------	1,512	1913	£100 &c	$2,591,840	5 g	J & D	Dec 1 1963	Baring Bros, Lon & N Y
Memphis Div 1st M gold guar p & i (end)-Us.zc*	100	1889	1,000	3 500,000	4 g	J & D	Dec 1 1951	32 Nassau St., New York
Louisv D & T M $25,000,000 g----------Us.yc*&r	640	1897	500 &c	23,888,000	3½ g	J & J	July 1 1953	do do
Omaha Div 1st M g $5,000,000----------Us.xc*&r	130	1900	1,000 &c	5,000,000	3 g	F & A	Aug 1 1951	do do
Birch Div 1st M g $4 000 000 ---------F.xc*	98	1900	1,000	3,235,000	3 g	J & J	Jan 1 1951	do do
1st Lieneq M $30,000,000 (less $22,213 000 canceled) Us.x	---	1908	--------	All owned	4 g	--------	Jan 1 1923	
Equip eq certs g ser A $400,000 s a red text ---x	---	1913	--------	5,200,000	4½ g	F & A	Feb '17-Feb '23	N Y off or Com Tr. Phila
do do g ser B due $175,000 s-a (V 97, p 299) x	---	1913	1,000	2,450,000	5 g	F & A	Feb '17-Aug '23	N Y office or Un Tr. Pitts
do g ser C due $99,000 s-a red 102½ beg 1920 yc*	---	1915	1,000	1,683,000	4½ g	A & O	Apr '17-Apr '25	N Y office or Com Tr, Phil
do ser D due $95,000 each J & J; callable 102½ & int on or after Jan 1 1921-------------------k	---	1916	1,000	1,805,000	4½	J & J	Jan '17-Jan '26	do do
Ch St L & N O eq tr ser A g gu red 102½ beg Dec'19 due $250,000 semi-ann-------------------c*	---	1914	1,000	4,250,000	5 g	J & D	To Dec 1924	do do

Iowa Falls & Sioux City—See statement of Dubuque & Sioux City

a Includes $5,266,000 consol 5s pledged to secure Illinois Central collateral trust bonds of 1886.

Road owned in fee—	*Miles.*
Chicago to Cairo, Ill---Main Centralia, Ill., to East Dubuque, Iowa---stem	706
Dubuq. & Sioux City (see above)	761
Springfield to East St. Louis	97
Peoria, Ill., to Evansville, Ind., with 6-mile branch	234
Indianapolis, Ind. to Effingham, Ill. (V. 93, p. 880)	177

Leased—Control owned—	*Miles*
Chicago St. L. & N. O. RR., Cairo, Ill., to New Orleans	546
Line to Louisville, &c	743
Mem.,Tenn.,toMem.Jct.,Miss	98
St. Louis Alton & Terre Haute	224
Entire stk. owned—Branches, &c	1,003
Trackage, &c	185
Total operated June 30 1916	4,774

HISTORY, LEASES, &c.—Chartered on Feb. 10 1851. The company pays to the State of Illinois 7% (for the 12 months ending Apr. 30 1915, $1,344,684) of gross of the 706 miles owned in fee yearly in lieu of taxes. The Chicago St. L. & N. O. is leased for 400 years from July 1 1882 at 4% per annum on its $10,000,000 capital stock deposited to secure the *leased line stock* and int. on bonds. As to proposed terminal station in Chicago, V. 103, p. 1301.

Owns all the cap. stock ($4,998,500 common and $15,000,000 pref.) of Central of Ga. Ry. but road is operated independently. See that co. above.

The entire stock of the Yazoo & Mississippi Valley RR., 1,382 miles, is owned in the interest of the Illinois Central, the latter also owning nearly all of the bonds, which are deposited as collateral. Year end. June 30 1915, operating revenues, $11,836,984; other income, $246,850; total, $12,083,834; operating expenses, taxes and int., $12,073,009. In 1913 State of Miss. authorities brought suit to compel sale of the Yazoo road. V. 97, p. 237, 365.

Owns entire stock of Chic. Memp. & Gulf RR., 52 m.; V. 96, p. 420, 716

CAPITAL STOCK.—The *leased line stock* is secured by deposit of $10,000,000 Chicago St. Louis & New Orleans stock. (V. 65, p. 1071.)

In July 1916 Union Pacific owned $22,500,000 of the common stock.

DIVS. '88, '89, '90, '91-'99, '00, '01 Sep. '04 '05 to '12. '13, '14, '15, '16
on stk 7 5½ 6 5 yearly 5½ 6 yearly 7 yearly 6 5 5 Text

In 1916 paid 2½% Mar. 1 and again Sept. 1, followed by a quarterly 1½% on Dec. 1, placing stock on 6% basis. V. 103, p. 1508.

BONDS.—*Cairo bridge*, see adv. in "Chronicle," May 7 1892.

The *Trust Bonds* of 1886 are secured by deposit of $5,266,000 Chicago St. L. & New Orleans consols of 1881; also by a lien on the road. See V. 86, p. 1343

Collateral Trust bonds of 1952 are secured by pledge of $16,350,000 5% 1st M. bonds of subsidiary lines covering 863 miles. V. 55, p. 550; V. 102, p. 1346.

The $25,000,000 *collateral trust bonds* of 1953 are secured by pledge of all the Louisv. N. O. & Texas (now Yazoo & Mississippi Valley RR.), $16,900,000 1st mtge. bonds, except $68,000, all the $9,104,000 mtge. incomes and all land grant incomes, $6,553,277; V. 54, p. 964; V. 61, p. 112.

Chicago St. Louis & New Orleans 5s have their interest guaranteed (by endorsement) until the principal is paid. The 3½s of 1897 are guar., principal and interest, by endorsement—see guaranty, V. 65, p. 1071.

The *Western Lines loan* of 1894, see "Supplement" of Jan. 1899.

The *St Louis Division & Terminal bonds* are for $15,000,000 authorized, $1,499,000 are held to retire $1,400,000 underlying bonds. Abstract of mortgage in V. 66, p. 138. See also V. 66, p. 133; V. 71, p. 546.

Louisville Division & Terminal mtge. is for $25,000,000; of the bonds $1,112,000 were reserved to purchase the 46 m. (Cecilia br.) from Louisville & Nashville and to retire the L. & N. bonds thereon. Chicago St. Louis & New Orleans took title to the Louisv. Div. and joined in making mtge. See V. 66, p. 136, for abstract; also "Supplement" of Jan. 1899. V. 65, p. 367, 516; V. 66, p. 133; V. 67, p. 581; V. 75, p. 671; V. 97, p. 887, 1024.

Of *Purchased Lines* 3½s of 1904 $14,662,000 were issued on 748 miles of subsidiary branch lines purchased, of which $2,662,000 were canceled in Jan. 1911 and ref. bonds substituted therefor. There are also $5,338,000 reserved to retire at maturity $968,000 bonds of the Kankakee & Southwestern 1sts due 1921 (see bond table above) and $4,370,000 bonds of the Chicago Madison & North. (231 m.), which are pledged for the coll. tr. 4s of 1952. (See V. 71, p. 288; V. 79, p. 1273, 1642, 2588; V. 81, p. 1105.)

The *Refunding* mtge. gold 4s of 1908 (auth. $120,000,000) are subject to call at 107½ and int. M. & N. beginning Nov. 1 1918. See V. 87, p. 1357, 1420; V. 88, p. 295; V. 92, p. 261, 527, 1636; V. 97, p. 1024; V. 98, p. 1459, 1608; V. 99, p. 1300. Cover main line, Chicago terminals, so-called purchased lines, Springfield Div., the St. Louis Div., &c., a total of 2,187 m., subject to bonds aggregating $61,766,000, incl. $2,500,000 Chic. Havana & West. 5s and Rantoul RR. 5s pledged under 4s of 1952.

Purposes for which $79,260,000 *Ref. Bonds (Nor. Lines) Unissued were Res'v'd*
To retire a like amount of prior lien bonds---$59,026,000
Additional main track, improvements, funding debt, &c---20,234,000

The Illinois Central and Chic. St. Louis & New Orl. RR. Joint First Refunding M. bonds ($120,000,000 auth. issue) are issuable in series bearing interest at not to exceed 5% and are secured on about 1,512 miles of the Southern lines, including the main line from Cairo, Ill., to New Orleans, La., &c., and comprising all the system lines south of the Ohio River except the Chicago Memphis & Gulf RR., the Brookhaven & Pearl River RR. (52 m. and 21 m. respectively) and the Yazoo & Miss. Val. RR. V. 97, p. 1822, 1733, 1204; V. 98, p. 1459, 1608; V. 99, p. 1300; V. 100, p. 397, 474, 1852.

Purposes for which said $120,000,000 *Joint Bonds are Issuable.*
(*a*) To purchase and improve railroads, terminal, properties, &c., covered by this mtge. [$5,000,000 Ser. A and £1,000,000 Ser. B, sold in 1913, and remainder in Jan. 1915]---$33,348,100
(*b*) To refund or retire a like amount of prior mortgages---50,132,000
(*c*) For future improvements, construction, etc.---36,519,900
Equip. 4½s 1913 callable at 102½ after Feb. 1 1918. V. 96, p. 135, 553.

FINANCES.—In 1914-15 sold $20,000,000 Joint Ref. 5s and $5,000,000 L. C. Ref. 4s. In Dec. 1914 sold $5,000,000 5% equip. trusts and in Apr. 1915 $1,980,000 4½s. In Jan. 1916 $1,900,000. V. 102, p. 608, 345. V. 99, p. 1748, 48; V. 100, p. 1257.

EARNINGS.—2 mos., 1916---Gross, $12,336,600; net, $2,493,274
July 1 to Aug. 31. 1915---Gross, 10,408,669; net, 1,651,857

REPORT.—Annual meeting is held the third Wednesday in October. Report for 1915-16 was in V. 103, p. 1265, 1297, 1306.

	1915-16.	1914-15.	1913-14.
Average miles operated	4,767	4,770	4,769
Passenger earnings	$13,374,593	$12,640,597	$13,715,979
Freight earnings	46,457,338	41,212,271	43,871,272
Mail, express, &c	9,245,412	8,258,685	*8,286,449
Total earnings	$69,077,343	$62,111,552	*$65,873,700
Operating income (after taxes)	$14,155,087	$10,878,473	$11,739,475
Other income	9,620,744	7,960,827	*7,320,600
Total net income	$23,775,831	$18,837,300	*$19,060,075
Interest on bonds	$5,536,942	$5,487,883	$6,094,528
Rentals, &c	6,584,256	6,644,158	4,868,365
Dividends on stock (5%)	5,464,800	5,464,800	5,464,800
Balance, surplus	$6,189,833	$1,240,459	$2,632,382

* Slightly changed for comparative purposes.

OFFICERS.—Pres., Chas. H. Markham; V.-P. (operation), W. L. Park; V.-P. (traffic), F. B. Bowes; V.-P. (purchases), C. F. Parker; Sec., D. R. Burbank; Treas., A. J. Wykes. Gen. offices, Chicago, Ill.; New York office, 32 Nassau Street.

Directors.—Walther Luttgen, John W. Auchincloss, William Averell Harriman, C. H. Markham, Cornelius Vanderbilt, J. Ogden Armour, Chas. A. Peabody, R. W. Goelet, John G. Shedd, R. S. Lovett, H. W. de Forest, Philip Stockton and, ex-officio, Hon. Edward F. Dunne, Governor of Illinois.—(V. 103, p. 1297, 1301, 1306, 1508.)

ILLINOIS SOUTHERN RY.—Owns Salem, Ill., to Bismarck, Mo. (incudng River Transfer, 60 miles), 123.34 m.; Collins, Ill., to Chester, Ill., 10.67 m.; branches, 2.83 m.; total owned, 136.84 m.; trackage, 2.81 m.; total, 139.65 m. Reorg. of Centralia & Ches. RR., &c. See V. 94, p. 559.

Stock, com., $4,000,000; 6% cum. pf., $1,000,000; par, $100, all out.

The remainder of the $3,000,000 1st M. bonds is reserved for additions, &c. V. 93, p. 589; V. 90, p. 167. Holders of $1,528,000 1st M. bonds canceled the coupons due Dec. 1 1913 and all in 1914, and holders of $206,000 bonds canceled all 1914 coupons. Car trusts June 1916, $9,000.

REPORT.—For year ending June 30 1916, gross, $698,980; net, after taxes, $162,248; int., &c., $117,316; bal., sur., $45,314. In 1914-15, gross, $527,336; net, after taxes, $82,307. Pres., E. K. Boisot; Sec., E. M. Tourtelot; Treas., O. A. Bestel, Chicago; V.-Pres., J. W. Walsh; Aud., A. F. Williams, St. Louis. Office, 717 Locust St., St. Louis, Mo.—(V. 101, p. 1372.)

INDIAN CREEK VALLEY RY.—Projected from Indian Creek to Rockwood, Pa., 55 miles, with branch from Bakersville to Barronville, 10 miles, of which 19.6 miles completed June 1910. Stock, $1,500,000. Bonds, see table above. Fidelity Title & Trust Co., Pittsburgh, trustee. Pres. and Gen. Mgr., Charles F. Hood; Vice-Pres. and Purch. Agt., John M. Stauffer, Scottdale, Pa.; Sec. and Treas., James S. Braddock, Mt. Pleasant, Pa.

INDIANA HARBOR BELT RR.—Owns Whiting, Ind., to Blue Island, Ill., 14 miles; McCook to Franklin Park, Ill., 10.5 m.; Argo to Union Stock Yards, Chicago, 10.6 m.; State line to Grassell, Ind., 5.6 m.; branches, 4.7 m; total owned, 45.5 miles; trackage, 36.8 m.; contract, 27.2 m.; total, 109.5 m.

Stock outstanding, $2,450,000, of which L. S. & Mich. Sou. (now New York Central) and Mich. Cent., which guarantee the bonds, own 60% and C. M. & St. P. and C. & Northw. 40%. V. 93, p. 164. Of the bonds ($25,000,000 auth. issue), $2,500,000 are reserved to retire Chic. Ham. & W. 6s. $2,500,000 bonds out bear int. at 3% 1912 to July '17, then 4%. V. 86, p. 108. Due for advances Dec. 31 1915, $4,611,693. Report for cal. year 1915 (V. 103, p. 57) showed: Gross, $3,458,052; net, after taxes, $1,133,376; other income, $93,642; int., rentals, &c., $1,296,099; bal., def., $69,081. (V. 103, p. 57.)

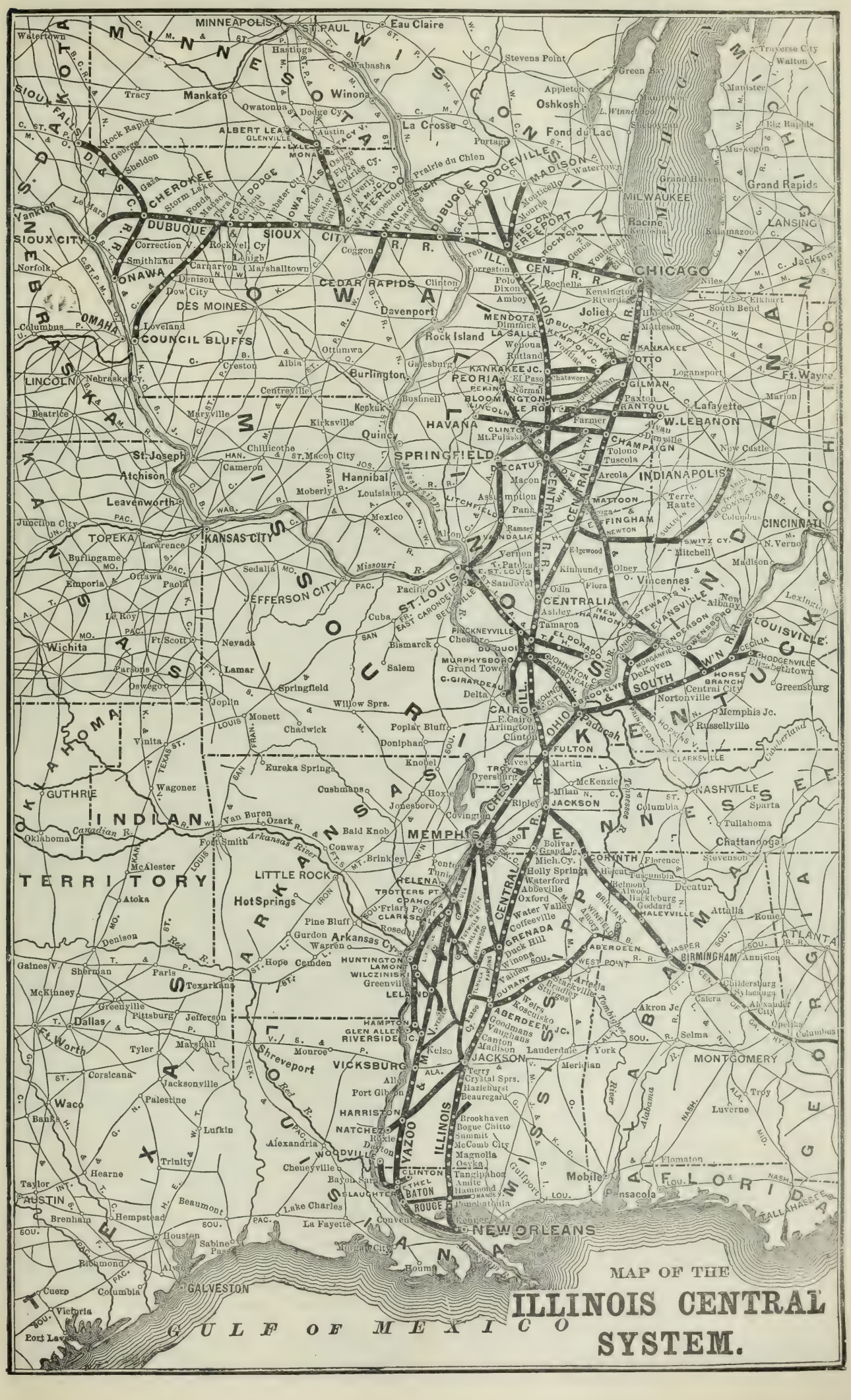
INDIANAPOLIS UNION RY.—Owns 4.44 miles of yard tracks and sidings, .93 of a mile of road with terminals at Indianapolis, Ind., and leases for 999 years the Belt RR. of Indianapolis—14.18 m (which see). Clev Cincinnati Chicago & St. Louis, the Pittsburgh Cincinnati Chicago & St Louis and the Vandalia RR. are virtual proprietors, they having invested in it $1,056,426 to June 30 1914. No stock outstanding.

BONDS.—The General and Ref. M. of 1915 will secure not over $10,000,000 50-year bonds, to bear rates of interest as may be hereafter determined, to be guaranteed jointly and severally, prin. and int., by the three companies above named; a sufficient amount is reserved to redeem the 4½s of 1886 when due May 1 1926, and remainder for future purposes. The three guarantor companies and also the Lake Erie & Western RR., Cincinnati Indianapolis & Western RR., Chicago Indianapolis & Louisville RR. and Illinois Central RR. have contracted to use the property perpetually as their main passenger terminal, and to pay each its proper and designated proportion of the interest on present or future values, and of any bond issued for additions to or improvements of the property. The bonds are redeemable as a whole or in series 15 years after date, or any int. day thereafter at 103; sink. fund beginning 1926, 1% of outstanding bonds, bonds purchased to be kept alive; Farmers' Loan & Tr. Co., N. Y., and Union Trust Co., Indianapolis, trustees. V. 100, p. 1257, 555; V. 101, p. 1272.

Year ending June 30 1916, gross, $363,007; total deductions, $252,442; bal., sur., $110,565 (See V. 101, p. 1271).—(V. 100, p. 555, 1257; V. 101, p. 1273.)

INTERBOROUGH-CONSOLIDATED CORPORATION.—ORGANIZATION.—A holding company, formed under N. Y. laws June 2 1915 by merger of the Interborough-Metropolitan Co. (organized in 1906—V. 82, p. 217, 280 and Finance & Holding Corporation, per plan in V. 100, p. 1437, 1510, 1751, with a view to making the initial capital "well within the fair value of the net assets of the consolidated company" and making possible also the payment of dividends at once. The old Inter-Met. 5% cum., pref. received par in 6% non cum. pref. and the old common an equal amount of new shares of no par value. V. 100, p. 1917.

Owns $33,912,800 of the $35,000,000 stock of the Interborough Rapid Transit Co. and $15,276,500 of the $17,495,060 stock of the New York Rys. Co., V. 94, p. 203, 207; V. 95, p. 747; V. 101, p. 45.


MAP OF THE
ILLINOIS CENTRAL
SYSTEM.
GULF OF MEXICO
MINNEAPOLIS
ST. PAUL
CHICAGO
NEW ORLEANS
MEMPHIS
VICKSBURG
JACKSON
CAIRO
SPRINGFIELD
INDIANAPOLIS
CINCINNATI
LOUISVILLE
NASHVILLE
ATLANTA
BIRMINGHAM
MONTGOMERY
MILWAUKEE
KANSAS CITY
OMAHA
DES MOINES
SIOUX CITY
DUBUQUE
CEDAR RAPIDS
COUNCIL BLUFFS
ST. JOSEPH
LINCOLN
TOPEKA
WICHITA
OKLAHOMA
INDIAN TERRITORY
LITTLE ROCK
HOT SPRINGS
TEXARKANA
SHREVEPORT
DALLAS
FT. WORTH
AUSTIN
HOUSTON
GALVESTON
MOBILE
PENSACOLA
LA FAYETTE
BATON ROUGE
NATCHEZ
ILLINOIS CENTRAL R.R.
YAZOO & MISSISSIPPI VALLEY R.R.
NEW ORLEANS, ST. LOUIS & CHICAGO R.R.
CHICAGO, ST. LOUIS & NEW ORLEANS R.R.
MISSISSIPPI CENTRAL R.R.
ILLINOIS CENTRAL R.R.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Illinois Southern—1st M gold $3,000,000 ----FC.xo*	136	1911	$1,000	$1,936,000	5 g	J & D	June 1 1951	First Tr & Sav Bk, Chic
Income bonds $1,380,000 authorized ----IC.xo*	---	----	1,000	1,380,000	-------	M & S	June 1 1951	----------
Illinois Terminal—1st M $5,000,000 ----FC	Text	1913	1,000	1,500,000	5	J & D	Dec 1 1938	First Tr & Sav Bk, Chic
Illinois Tunnel Co—See Chicago Subway Co.								
Indian Creek Valley Ry—1st M red 1917 ----xo&r	---	1907	1,000	265,000	6	J & D	June 1927	Pittsburgh, Pa
Indiana Decatur & Western—See Cin Ind & Western								
Indiana Harbor Belt—GenM$25,000,000 g G.xo*&r*	46	1907	1,000 &c	2,500,000	3–4 g	J & J	July 1 1957	Grand Cent Term, N Y
do do do ------	---	1907	-------	1,725,000	4 g	J & J	July 1 1957	do do
Chic Ham & W first mortgage gold assumed xo*&r	27.48	1897	500 &c	2,500,000	6 g	J & J	Jan 1 1927	do do
Indiana Illinois & Iowa—See New York Central RR								
Indianapolis & Louisville—See Chicago Indianapolis & Louisville								
Indianapolis Un—1st M gold s f not callable ---FP.xo*	93	1886	1,000	810,000	4½ g	M & N	May 1 1926	Fidelity Trust Co, Phila
Gen & Ref M $10,000,000 g gu red text ---F.c*&r*	---	1915	1,000	4,000,000	5 g	J & J	Jan 1 1965	Farmers' L & Tr Co, N Y
Interborough Cons Corp—Com stock (no par value)	---	----	None	932,627 shrs	-------	-------	----------	----------
Pref stock (as to assets) 6% non-cumulative ------	---	----	100	45,740,500	See text	Q—J	Oct 2 1916, 1½	Treas office, 165 B'way
Int.-Met coll tr bds g sec by Int R T stks f text .xc*&r	---	1906	1,000 &c	67 825,000	4½ g	A & O	Apr 1 1956	do do
¶ 9-mos loan replacing 10-yr notes (V.103,p1301) Ba.c*	---	1916	1,000	2,000,000	4½	-------	April 1 1917	do do
Interborough Rapid Transit—Stock $35,000,000 --	Text	----	100	35,000,000	See text	Q—J	Oct 2 '16 5%	Belmont & Co, New York
1st & Ref M $300,000,000 g s red 110 (text) G.yc*&r*	---	1913	1,000 &c	160,588,000	5 g	J & J	Jan 1966	Treas office, 165 B'way

505.95 *Miles of Single Track Owned by Companies Comprising System*
Interborough Rapid Transit Co., subway (see that co. below) -- 81.94 miles
Elevated (Manhattan Railway, leased) ---------- 118.03 miles
Surface lines owned or controlled by Interb. Rap. Tran. Co -- 141.07 miles
New York Railways Co. and sub. cos. (see "Elec. Ry. Sec.") -- 164.91 miles

STOCK.—The preferred stock is pref. as to divs. and assets. If in any year the full 6% shall not be paid, the pref. stock shall at the next annual meeting be entitled to double voting rights. The common stock, being 932,627 shares of no par value was issued in exchange for an equal number of shares of Int.-Met. common stock of $100 par value. V. 100, up 1437, 1510, 1751.

VOTING TRUST.—Over 90% of the com. and 50% of the pref. were deposited under a voting trust agreement which finally expired March 6 1916. The voting trustees were August Belmont, Edward J. Berwind, Theodore P. Shonts and Cornelius Vanderbilt. V. 102, p. 800.

DIVIDENDS.—On pref., 6% p. a. (1½% Q.-J.) July 1915 to Oct. 1916.

BONDS.—The coll. trust 4½s of 1906 of the Int.-Met. Co. Empire Tr. Co., N. Y., trustee are secured by pledge of stock of Interb. Rapid Transit Co., $1,000 in bonds for $500 Rapid Transit Co. stock. V. 82, p. 280. A sinking fund was established in 1910, $300,000 to be appropriated yearly out of surplus income after interest and taxes to purchase bonds at not over par, bonds acquired to be kept alive in the sinking fund. The fund, it is estimated, will exceed $40,000,000 by 1956. V. 93, p. 666. To Dec. 31 1915 there had been purchased for the sinking fund about $2,400,000 of the $67,825,000 outstanding 4½s.

In Jan. 1915 $3,000,000 10-year 6% notes were issued (in exchange for outstanding notes), secured by deposit of $15,270,100 New York Railways stock owned. They are subject to purchase or redemption at par for a yearly sinking fund of $300,000. Amount was reduced from $3,000,000 to $2,500,000 in 1915. V. 102, p. 519. V. 100, p. 140; V. 99, p. 1909.

INCOME, &c.—Statement for 7 mos. end. Dec. 31 1915 in V. 102, p. 519, showed on a strict monthly pro rata for that period only, omitting extraordinary items of income and expense, a surplus over the preferred dividend of $92,437.

OFFICERS.—Pres., T.P. Shonts; V.-Ps., H. H. Vreeland, E. Mora Davison, D. W. Ross; Sec., H. M. Fisher; Treas., J. H. Campbell. Office, 165 B'way, N. Y.—(V. 102, p. 437, 518, 800, 1163; V. 103, p. 1301.)

INTERBOROUGH RAPID TRANSIT CO.— (*See Map*).—Incorporated May 6 1902 in N. Y., and is now operating municipal tunnel RR. in N. Y. City, extending, with two tracks, from the Flatbush Ave. station of L. I. RR., Brooklyn, and also from the Battery, Manhattan, to Bowling Green, and thence to City Hall, and as a four-track line from the City Hall (with two-track loop at that point) under new Elm St., Fourth and Park Aves., to 42d St., thence under 42d St. and Broadway to 103d St.; also as two-track lines, partly viaduct, (*a*) from 103d St. on the West Side to Van Cortlandt Park; (*b*) from 103d St. to Bronx Park; in all 85.29 miles of track (incl. 12 miles sidings, &c.), on 25.72 miles of road (of which 18½ subway and 7 elevated). Also leases Manhattan (Elevated) Ry., 118 miles track.

Large portions of the 147.1 miles of track on the company's new rapid transit lines (75.6 miles subway, 71.5 m. elevated) have been practically completed, while of the 21 miles of third track on the 2d, 3d and 9th Ave. lines of the Manhattan (Elevated) Ry. Co., a part was placed in operation in Jan. 1916, adding largely to the carrying capacity. See map on adjoining page and also in V. 101, p. 1973, percentage of each line completed. V. 103, p. 1115. Also see V. 103, p. 1033.

Owns stock of N. Y. & Queens County Ry., 73 miles, and (jointly with Long Island RR.) the N. Y. & L. I. Traction Co. and Long Island Elec. Ry., total, 68 miles. V. 80, p. 2621; V. 83, p. 818; V. 86, p. 1100.

NEW LINES.—On Mar. 19 1913 an agreement was signed between the city and this company (V. 94, p. 1507, 1565; V. 96, p. 62, 359, 1701) and the Brooklyn Rapid Transit Company, providing for expenditures aggregating about $325,000,000, for the establishment of comprehensive dual systems of rapid transit serving all boroughs.

The official statement to the N. Y. Stock Exchange, dated June 30 1913, was published in "Chronicle" of Aug. 16 1913, pages 450 to 455, giving full particulars as to new contracts, bonds, &c. See also V. 97, p. 744, 1024.

Lines to be Oper. by Interborough R. T. Co. (*Exclusive of Manhattan Ry. and Sidings*)—	*Road Miles.*	*Track Subw.*	*Track Elev.*	*Total Track.*
Company's present lines ----------	25.7	56.1	16.9	73.0
New, to be built jointly by city and company	48.5	75.6	71.5	147.1
Total ----------	74.2	131.7	88.4	220.1

The new lines (being built jointly) here include: (1) Lexington Ave. subway extending, with 4 tracks, from a connection with the present subway south of 42d St. northerly to 135th St. in the Bronx, there forking (*a*) to Jerome Ave. with 3-track elevated extension thereon to Van Cortlandt Park and Woodlawn Cemetery; (*b*) as a 3-track subway via 138th St. and Southern Boulevard to Whitlock Ave., thence as a 3-track elevated road to Pelham Bay Park. (2) 7th Ave. subway (4 tracks) connecting at its northern extremity on 42d St. with a line to the Steinway tunnel (which became the property of the city and is leased by the Interborough), affording access to Long Island City, and thence via new elevated lines to (*a*) Ditmars Ave.; (*b*) Corona and Woodside. The 7th Ave. subway will at its southern end divide so as to reach both the Battery and, (via a new tunnel under the East River to Clark St., Brooklyn, and the present subway,) the Flatbush Ave. (L. I. RR.) depot, whence it will run with 4 tracks along Eastern Parkway to Buffalo Ave., with 2-track elevated extension on Livonia Ave. to New Lots road. Manhattan Ry. is to have third track on 2d, 3d and 9th Aves.

To cover the company's requirement under the plan there have been sold to J. P. Morgan & Co., and through them to a syndicate, $160,957,000 new 1st M. 5% 53-year gold bonds, to be taken and paid for in four yearly installments, viz.: In 1913, $68,658,000; 1914, $30,000,000; 1915, $30,000,000; 1916, $32,000,000. See V. 94, p. 1507, 1565, 1249; V. 96, p. 1228; V. 97, p. 1024; V. 101, p. 1972. See below.

Subway Leases, New and Old, to Run 49 Years—Re-Capture.

The lease by the city to the company of the new subways is for 49 years from Jan. 1 1917, but if their completion should be delayed through no fault of the company, the beginning of the term will be correspondingly postponed; subject, however, to the city's right of re-capture after 10 years.

The leases of the existing subways as modified expire contemporaneously with the lease of the new subways, but are not subject to termination by notice except as portions thereof may be taken over in substitution for the 7th Ave. branch or the Lexington Ave. branch of the new subways in order to complete a direct longitudinal line, either upon the East Side or upon the West Side of the city. As to the old contracts, Nos. 1 and 2, see this Section, issue of Feb. 1913 and V. 96, p. 1701.

The authorizations and licenses for the elevated railway extensions and additional tracks are for 85 years from the beginning of operation, and are respectively subject to the right of the city to purchase and take the property at any time after 10 years upon payment therefor.

Company's Cumulative Prior Claim on Net Earnings During Life of Lease.
[From net earnings, after payment of rental and taxes annually.]

(1) From net earnings of old and new subways (*x*) the average annual profits from the present subway during the two years ended June 30 1911, $6,335,000; (*y*) 5% int. and 1% skg. fd. on $80,000,000, the agreed amount of company's investment in new subways and equipment, $4,800,000 ----------	$11,135,000
(2) From net earnings present elevated lines and elevated extensions and third tracks to be added, (*x*) Interest and 1% sinking fund upon the $24,696,050 of new capital for elevated railway extensions and connections and equipment, and interest upon about $3,000,000 for improvement of Manhattan power facilities, about $1,734,000; (*y*) average receipts of company from Manhattan lease for two years ended June 30 1911, not less than $1,547,351 ----------	$3,281,351
Total prior claim on net earnings after taxes and rentals ----	$14,416,351
Add company's miscellaneous income, estimated ----------	400,000
Total minimum net income available for int. and sink. fds ----	$14,816,351
Interest (5%) and sink. fund (1%) on the entire $160,957,000 bonds authorized to be issued to Jan. 1 1917 for construction and equipment of the new lines (which will add 170% to the miles of track in Dec. 1915 in operation in the subway and 20% to the elevated lines) will amount to ----------	$9,657,420

When the new subways and elevated extensions are completed, it is estimated that for the first five years the annual net earnings available for interest will average $13,088,000 and for the fifth year $15,490,000. Interest during construction forms part of cost of work.

When the profits from the operation of the *subway system* exceed the amount of the company's annual prior claim, and after all accumulated deductions (with interest thereon) shall have been made up to the company, the profits then remaining are to go to the city until the percentage of the city's return upon its investment shall equal the percentage of the return received by the company; and thereafter excess profits will be divided equally between the city and the company. The profits from the *elevated system* and connections, after all the company's accumulations shall have been made up, are to be divided equally between the city and the company.

CONTROL.—In Dec. 1907 $33,912,500 of the $35,000,000 stock had been exchanged for 200% in 4½% collateral trust bonds of the Interborough Metropolitan Co. (which see above), secured by the stock exchanged.

DIVIDEND.— 1907 to 1910. 1911. 1912. 1913. 1914. 1915. 1916.
Since 1906 ----% 9 yearly. 10½ 15 12 20 20 5.5.5.5

BONDS.—The "First and Ref. Mtge." of 1913 is limited to $300,000,000, of which $170,000,000 was underwritten early in 1913, as stated above, in Dec. 1915 it was hoped that only $160,957,000 would be needed to carry out the plan, $128,658,000 thereof being outstanding in June 1916 when the syndicate took an additional $17,000,000. See full data, V. 97, p. 450, 1024; V. 98, p. 304, 611, 1157; V. 99, p. 119; V. 100, p. 2085. Offering, V. 101, p. 1972; V. 102, p. 437, and "Chronicle" of Oct. 28 1916.

The new bonds are since Nov. 1 1913 a first lien on all leasehold and other rights of the company in (*a*) the existing subways and elevated lines (including power houses, sub-stations, equipment, real estate and other property of an estimated aggregate value of about $40,000,000, owned directly by the Interborough Co., subject to the city's rights under the lease) and (*b*) in the new subway and elevated line extensions and in the authorized additional tracks on the present elevated lines. The existing subway lines cost about $66,500,000 (exclusive of the power houses, sub-stations and equipment above mentioned, which cost about $36,450,000 additional); the estimated total cost of the new subways is $123,000,000; of the equipment for the initial operation of the new subways, $22,000,000, and of the elevated line additions and extensions, $27,696,050.

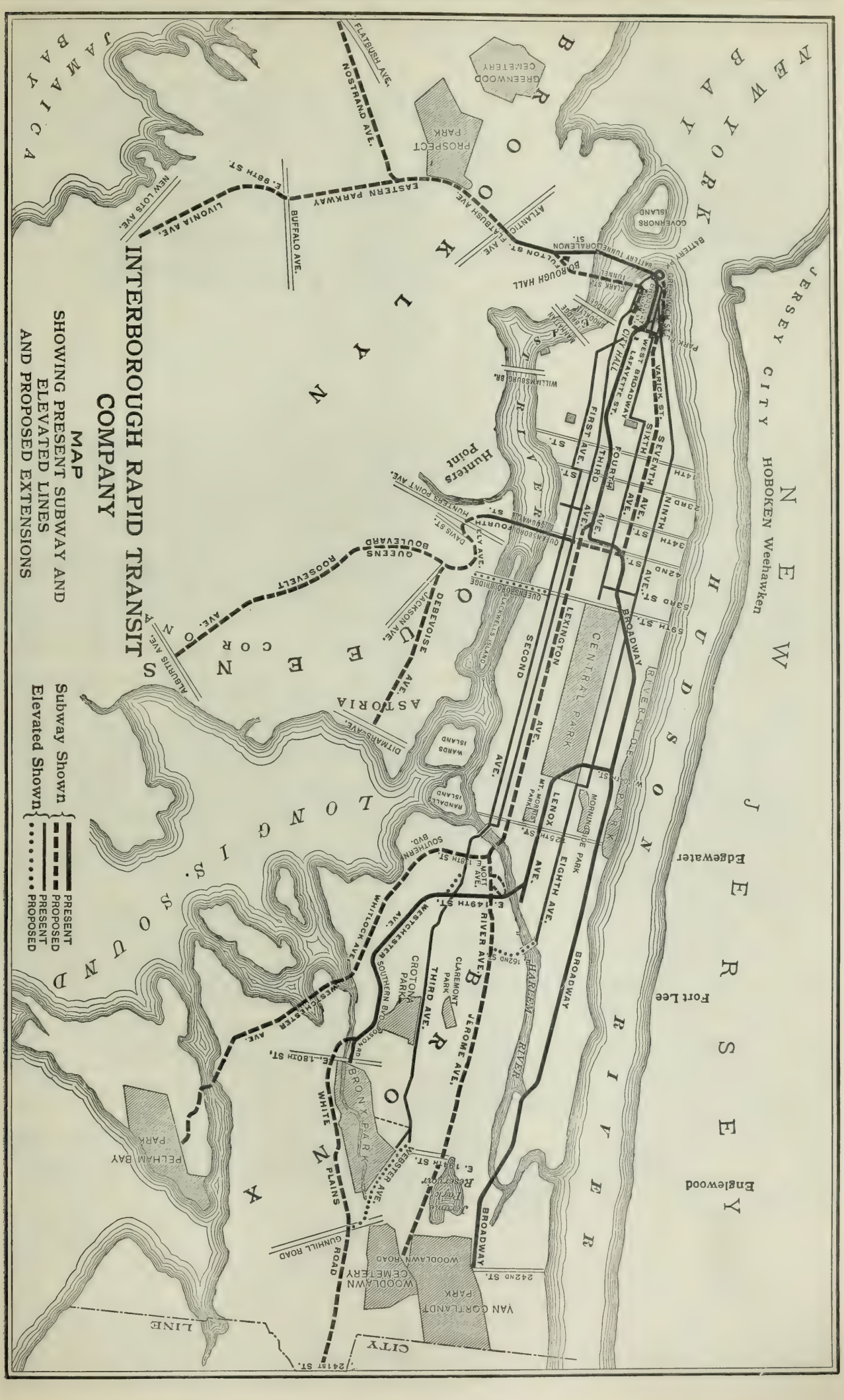
Cum. sink. fund of not less than 1% yearly will begin not later than July 1918. Bonds may be drawn for sinking fund at 110, or bought in the market at a lower price. By the operation of the sinking fund the whole issue will be amortized during the term of the lease

In case the city shall exercise its right of re-capture of any of the new lines, after 10 years from commencement of operation, the moneys so payable will retire all outst'g bonds issued for constructing and equipping same.

GENERAL FINANCES.—To Jan. 1 1916 none of the additional rapid transit lines and facilities were yielding income, but on Jan. 15 most of the third-track on the Manhattan Elevated line was placed in use for express service, greatly relieving the subway. In Feb. 1916 $4,523,000 Manhattan Ry. 2d M. 4s were sold to reimburse the Interborough for double-tracking, &c. V. 102, p. 609, 712. Wage increase, &c., in 1916, V. 103, p. 844, 938, 1032. In Oct. 1916 sold $12,229,000 First & Ref. M. 5s, making $160,588,000 outstanding. See "Chron." of Oct. 28 1916.

REPORT.—Report for year ending June 30 1916. V. 103, p. 1115, 1131.

Year ending June 30—	1915-16.	1914-15.	1913-14.
Gross operating revenue ----------	$35,891,528	$33,433,743	$33,515,395
Operating expenses ----------	$14,008,166	$12,941,314	$12,902,053
Taxes ----------	2,341,606	2,133,980	2,081,949
Income from operation ----------	$19,541,756	$18,358,449	$18,531,393


INTERBOROUGH RAPID TRANSIT COMPANY
MAP
SHOWING PRESENT SUBWAY AND ELEVATED LINES AND PROPOSED EXTENSIONS
Subway Shown
Elevated Shown
PRESENT
PROPOSED
PRESENT
PROPOSED
BROOKLYN
QUEENS
LONG ISLAND
STATEN ISLAND
NEW JERSEY
HOBOKEN Weehawken
Edgewater
Fort Lee
Englewood
JAMAICA BAY
NEW YORK BAY
HUDSON RIVER
HARLEM RIVER
EAST RIVER
FLATBUSH AVE.
NOSTRAND AVE.
EASTERN PARKWAY
BUFFALO AVE.
LIVONIA AVE.
NEW LOTS AVE.
E. 98TH ST.
ATLANTIC AVE.
FULTON ST.
BOROUGH HALL
PROSPECT PARK
GREENWOOD CEMETERY
BATTERY TUNNEL
GOVERNORS ISLAND
CLARK ST. TUNNEL
MONTAGUE ST. TUNNEL
CITY HALL
WILLIAMSBURG BR.
WEST BROADWAY
LAFAYETTE ST.
VARICK ST.
SEVENTH AVE.
SIXTH AVE.
FIRST AVE.
THIRD AVE.
FOURTH AVE.
NINTH AVE.
HUNTERS POINT
HUNTERS POINT AVE.
QUEENSBORO BRIDGE
QUEENSBORO PLAZA
DAVIS ST.
FLY AVE.
QUEENS BOULEVARD
ROOSEVELT AVE.
JACKSON AVE.
DEBEVOISE AVE.
ASTORIA
ALBURTIS AVE.
DITMARS AVE.
WARDS ISLAND
RANDALLS ISLAND
SOUTHERN BVD.
LEXINGTON AVE.
SECOND AVE.
CENTRAL PARK
BROADWAY
RIVERSIDE PARK
MORNINGSIDE PARK
MT. MORRIS PARK
LENOX AVE.
EIGHTH AVE.
E. 149TH ST.
MELROSE
WESTCHESTER AVE.
WHITLOCK AVE.
SOUTHERN BVD.
CROTONA PARK
CLAREMONT PARK
THIRD AVE.
JEROME AVE.
162ND ST.
E. 180TH ST.
BRONX PARK
WHITE PLAINS
WESTER AVE.
E. 138TH ST.
PELHAM BAY PARK
GUNHILL ROAD
WOODLAWN ROAD
WOODLAWN CEMETERY
VAN CORTLANDT PARK
242ND ST.
241ST ST.
CITY LINE

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
International & Great Northern—								
Common stock, see text	---	----	$100	See text	-------	-------	----------	----------
Preferred stock (p & d) non-cum (see text)	---	----	100	$3,400,000	-------	-------	Jan 2 1913 4%	----------
First mortgage gold z	1,106	1879	500 &c	11,291,000	6 g	M & N	Nov 1 1919	Equitable Tr Co, N Y
Colorado Bridge bonds sinking fund Fz	---	1880	1,000	198,000	7	M & N	May 1 1920	Office, 165 B'way, N Y
Rec ctfs callable till Nov 1 '16 at 100½ thereaft par	---	1916	1,000 &c	1,400,000	6	M & N	May 1 1917	Guaranty Trust Co, N Y
1st Refunding M $50,000,000 gold red 110 Cex	1,106	1911	$ £ fr	2,708,000	5 g	F & A	Aug 1 1941	Aug 1914 coup not paid
Three-year 5% secured notes redeemable 101 g Cex	---	1911	1,000	11,000,000	5	F & A	Aug 1 1914	Aug 1914 coup not paid
Equipment trust ctfs due $19,000 s-ann x	---	1908	1,000	95,000	6 g	A & O	To Oct 1918	Guaranty Trust Co, N Y
do g due $50,000 s-a (V 97, p. 521, 729) Eqx	---	1913	1,000	700,000	5 g	F & A	Aug '16-Aug '23	Blair & Co, N Y
Receivers' equip trust notes $39,000 semi-annually	---	1916	1,000	777,358	6	J & J	Jan 1 1926	First Tr & Sav Bk, Chic
International Rys of Cent Amer—Ordinary shares	---	----	100	30,000,000	-------	-------	----------	----------
Preferred stock 5% and partic see text	---	----	100	10,000,000	-------	-------	Aug 15 '14 1¼%	----------
Guatemala Central 1st M g ext 15 yrs to 1931 Emz	74	1886	1,000	2,500,000	6 g	A & O	Apr 1 1931	Office, 17 Battery Pl, NY
Internat Rys (1st M on 104 miles; 2d on bal.) x	---	1912	1,000	3,500,000	2 to 5	J & J	Jan 1 1972	do do
First mtg g red 102½ Em,z	---	1912	£, fr, &c	£1,000,000	5 g	M & N	May 1 1972	EmpireTrCo,NY,Lon, &c
Interoceanic Ry of Mex—1st pref stk, 5% non-cum	---	----	Stock	£1,400,000	4 in 1913	-------	Dec 19 1913 4%	London
Second preferred stock 4% (V 87, p 1160) non-cum	---	----	Stock	£1,000,000	-------	-------	Nov 14 1912 2%	do do
4% debenture stock subj to call at par £1,150,000	---	----	-------	£1,150,000	4	M & S 15	Sept 15 1950	See text
Ordinary stock	---	----	Stock	£1,700,000	-------	-------	----------	----------
Debenture stock 7% "B" subj to call 120 cum	---	----	£100	£469,459	7	'11-'12	Sept 15 1950	London
Second debenture stock red at 105 since 1911	---	----	£100	£1,300,000	4½	M & N 30	Nov 30 1950	See text
Mex E deb stock £150,000 guar red 105 since 1914	---	----	£100	£400,000	5	J & D 15	Jan 1 1984	See text

Year end. June 30 (Concl.)—	1915-16.	1914-15.	1913-14.
Non-operating income	580,831	623,631	612,853
Gross income	$20,122,587	$18,982,080	$19,144,246
Total deductions	$11,409,260	$10,913,596	$11,119,666
Dividends	(20%)7,000,000	(20)7000,000	(15)5250,000
Surplus *	*$1,713,327	*$1,068,484	$2,774,580

* After adding surplus of Queensboro subway, $178,688 in 1915-16 and $5,663 in 1914-15, the balance, surplus, for the respective years was $1,892,-015 in 1915-16 and $1,074,147 in 1914-15.

No. Passengers Carried and Gross Oper. Revenues (in Millions), June 30 Yrs.

	1905	1907	1908	1909	1910	1911	1912	1913	1914	1915	1916
Passengers	339	449	483	514	562	578	607	634	651	647	684
Gross	$16	$22	$24	$26	$28	$29	$31	$32	$33	$33	$36

DIRECTORS.—August Belmont (Chairman), W. Leon Pepperman, Guy E. Tripp, A. D. Juilliard, A. J. Hemphill, Cornelius Vanderbilt, Edward J. Berwind, H. M. Fisher, Theodore P. Shonts, F. de C. Sullivan, Thos. Cochran, Chas. B. Ludlow, Daniel G. Reid and E. E. Starbard, New York; T. De Witt Cuyler, Philadelphia. Pres., T. P. Shonts; V.-P., Frank Hedley, David W. Ross; Sec., H. M. Fisher; Treas., John H. Campbell. Office, 165 B'way, N. Y.—(V. 102, p. 1540, 1811, 2254; V. 103, p. 239, 320, 493, 844, 938, 1032, **1115, 1131.**)

INTERNATIONAL & GREAT NORTHERN RY.—(*See Map Missouri Pacific.*)—Total system July 1916, 1,159 miles, viz.:

Lines owned—	*Miles.*	*Lines owned (concl.)*—	*Miles*
Long View Jct., Tex., to Houston	232	Magnolia Park Terminal	10
Palestine to Laredo	413	Sundry branches	129
Spring to Ft. Worth, T.&P.Conn.	272	*Joint Trackage*—	*Miles.*
Houston to East Columbia brch	50	Galv. Houston & Henderson	49

ORGANIZATION.—Incorporated in Texas on Aug. 10 1911 and succeeded the Int. & Great Nor. *RR.* foreclosed June 13 1911, per plan in V. 92, p. 1310. The I. & G. N. Holding Corporation was incorporated in Virginia in Nov. 1911 with $5,500,000 capital stock, and owns the common stock of the railway. See V. 93, p. 1386; V. 95, p. 176.

The cash required by plan ($15,340,000) was raised as follows: (*a*) by sale to bankers of $11,000,000 3-year 5% notes due Aug. 1 1914 (prin. and int. on which are now in default), secured by deposit of $13,750,000 1st ref. M. bonds, of which $12,150,000 was deposited by the new co. and $1,600,000 by the syndicate; and (*b*) by the sale to a syndicate of $1,600,000 1st ref. M. bonds, $3,400,000 pref. stock and $2,500,000 com. stock. V. 92,p.1310.

Receivership.—On Aug. 11 1914 James A. Baker, of Houston, and Cecil A. Lyon (deceased) were appointed receivers, both the principal and interest of the $11,000,000 3-year notes being in default. V. 99, p. 467, 406, 342.

In April 1916 there were issued $1,400,000 6% 1-year receivers' certificates in connection with the payment of $700,000 receivers' certificates due May 1, and for improvements, &c. V. 102, p. 1623; V. 100, p. 1510, 1592. Foreclosure sale postponed indefinitely. V. 100, p. 2009, 1752.

Protective Committee for Gold Notes.—Alexander J. Hemphill, Chairman; Wm. C. Cox, Secretary; Guaranty Trust Co., N. Y., depositary. 90% has been deposited. V. 99, p. 342, 406, 467, 538, 894, 1300, 1451.

STOCK.—Of the com. stock $1,422,000 was issued June 30 1913, the remaining $5,078,000 being held for exchange for a like amount of conditional interim certific's, if, as and when issued, under agreement dated Nov. 7 1911.

DIVIDENDS.—First div. on pref. stock, 1%, Aug. 1 1912 Jan. 2 1913 4%, making 5% for year ending June 30 1913. V. 95, p. 111.

BONDS.—Of the new 1st ref. M. 30-yr. 5s ($50,000,000 auth.), $12,150,-000 have been pledged as security for the 5% notes due Aug. 1 1914 and $1,-600,000 sold for cash to the syndicate and by it deposited as further security for said notes (see above); $11,422,000 are reserved to refund underlying bonds and $23,720,000 are reserved under restrictions, for additional equipment, additions, extensions and improvements. Compare V. 94, p. 350; V. 96, p. 653; V. 99, p. 269. The secured notes through their collateral cover the entire property at (including underlying bonds) about $20,500 per mile. V. 94, p. 350. The May 1 1916 interest on 1st M. 6s of 1879 was paid when due May 1 1916.

In Aug. 1913 $1,000,000 5% equip. bonds were sold. V. 97, p. 521, 729.

EARNINGS.—2 mos., July 1 to Aug. 31. 1916—Gross, $1,714,069; net, $454,144. 1915—Gross, 1,257,748; net, 58,529.

REPORT for year ending June 30 1916 in V. 103, p. 1506.

	1915-16.	1914-15.	1913-14.
Gross earnings	$9,420,291	$9,083,626	$9,963,407
Net for interest	1,162,081	264,327	877,034
Interest on funded debt	813,612	842,482	1,307,730
Other interest and miscellaneous	641,539	543,242	18,200
Balance, deficit	$293,076	$1,121,397	$448,896

Directors.—Frank J. Gould (Chairman) and Kingdon Gould, New York; R. Lancaster Williams, Baltimore; Thomas J. Freeman, New Orleans; Fred. W. Cook, San Antonio; A. G. Whittington, Jesse H. Jones, Walter Kyle Morrow and A. R. Howard, Houston. Pres., Thos. J. Freeman; 1st V.-P., G. H. Taylor; 2d V.-P., A. G. Whittington; Sec., A. R. Howard. Office, Houston, Tex.—(V. 102, p. 975, 1625; V. 103, p. 239, **1506.**)

INTERNATIONAL RAILWAYS OF CENTRAL AMERICA.—Owns 588 miles of 3-ft. gauge railway.

Incorporated in New Jersey June 8 1904 as Guatemala Ry., name being changed in April 1912 and Guatemala Central RR. (V. 79, p. 902, 903) taken over. Has long concessions, that in Guatemala giving the Government the right, after Jan. 2003, to purchase the lines at an arbitrated price. Under the 99-year concession in Salvador, the railways in 2007 are to become the property of the Govt. without indemnity, with the right to purchase after June 1978 at a price to be fixed by arbitration. Subsidy in Guatemala on some lines $7,320 per kilometer; on other lines, $3,200 per k. In Salvador, $7,000 gold per kilometer, payable monthly from certain import and export duties. Has traffic agreement with United Fruit Co. by which products of Fruit Company will be carried in territory served.

Stock authorized, as increased from $7,500,000 in April 1912, $30,000,000 common and $10,000,000 5% pref.; par $100. Pref. is entitled to share equally in all dividends paid in any year after 5% has been paid on both stocks. V. 95, p. 544. First quar. div. on pref., 1¼%, paid Aug. 15 1912; Nov. 15, 1¼%; 1913, 5% (1¼% &.-F.); 1914, Feb., May and Aug. 15, 1¼%; none since to Oct. 1916.

BONDS.—For 60-year gold 5s of 1912 (£4,500,000 auth. issue, which may be increased to £6,000,000) see V. 94, p. 1449; V. 96, p. 1488.

The $3,500,000 bonds issued by the International Rys. covering all lines as a second lien bear interest at 2% the first year, 3% the 2d year, 4% the 3d year and 5% thereafter. Balance sheet, V. 95, p. 544.

The $2,500,000 Guatemala Central 1st M. 6s due Oct. 1 1916 were extended till 1931 at same rate of interest by consent of over, 80% of the bonds, making it effective.

EARNINGS.—Report for cal. year 1915, in V. 102, p. 2163, showed Gross, $2,203,938; net, after taxes, $966,439; other income, $46,701; int., discounts, &c., $596,471; bal., sur., $416,669.

OFFICERS.—Minor C. Keith, New York, President. Pres. Northern Rys. Co. of Costa Rica. Vice-Pres. United Fruit Co.; Henry M. Keith, N. Y., Vice-Pres.; Edward S. Hyde, Sec. & Treas. N. Y. office, 17 Battery Place.—(V. 100, p. 2082, 2163.)

INTEROCEANIC RY. OF MEXICO, LTD.—Vera Cruz to Mexico City, Mex., 338 miles; Los Reyes to Puente de Ixtla, 123 miles; Los Arcos to Cuautla, 102 m.; 3 branches, 30 m.; Mexican Eastern Ry. (V. 73, p. 1263) 124 miles; leases Mex. Southern Ry., 313 miles (see below); total, 1,031 m. Concessions end Feb. 1982, after which road passes to State at a valuation.

On Jan. 1 1910 took over under lease the Mexican Southern from Jan. 1910 for the term of its concessions, the rental providing 4% divs. and sinking fund on the £875,000 debenture stock and any further issues up to £121,720, and divs. payable half-yearly on the £1,000,000 common stock ranging from 3½% in 1910 to 5¼% in 1917 and 5½% thereafter, and also a yearly sinking fund from Jan. 1 1918 sufficient to redeem the ordinary stock at expiration of concessions June 8 1990. Nat. Rys. of Mex. will assume lease from Feb. 13 1982. V. 89, p. 225, 286, 1223, 1542.

Nat. Rys. of Mexico (which see) owns £1,038,450 of the 2d debentures, £1,310,500 ordinary and £244,800 pref. stock. About Aug. 15 1914 the Mex. Govt. took possession of the road and leased lines. V. 100, p. 55. Regular service was resumed in Aug. 1916. V. 103, p. 844. See Nat. Rys. of Mexico.

SECURITIES.—The deben. stockholders in 1914 approved a plan (V.99 p. 48, 674) under which (1) the installments of interest payable on the 4% deb. stock Sept. 15 1914 and March 15 1915 and on the 4½% 2d deb. stock May 30 and Nov. 30 1914 are to be paid in 5% deferred warrants; (2) the installments of rent payable under lease, (*a*) to Mexican Eastern Ry. on June 7 and Dec. 7 1914, and (*b*) to Mexican Southern Ry. June 30, July 28 and Dec. 31 1914 and Jan. 28 and April 27 1915 are to be satisfied by 5% certifs. of indebtedness, all to be redeemable from the earnings of the company or of the respective leased lines from May 30 1914 to May 29 1915. On June 29 1915 deb. stockholders agreed to an extension of the moratorium for 2 years to May 29 1917 on the same terms. V. 101, p. 130. Earnings of Mex. East. Ry. for year 1913-14, gross, £820,201; net, £323,976; net in sterling, £23,126.

Owing to the disturbed conditions in Mexico, the holders of the perpetual debenture stock and second debentures on Jan. 7 1915 authorized (*a*) the deferment until 1917 of the payment of the interest due in 1915 and 1916 and the issuance therefor of certificates bearing interest at 6% and 4½%, respectively, due on or before Jan. 1 1917 and April 1 1917, (b) the omission of the sinking fund for 2d deb. in 1915 and 1916. V. 100, p. 229.

DIVIDENDS on 1st pref., 4½% 1908 and 1909, 5% 1910 and 1911 5% each (M. & N.). In 1912, Nov., 5%; 1913, Dec., 4%. On 2d pref., 1% 1909; Nov. 1910, 4%; Nov. 1911, 4%; Nov. 1912, 2%; 1913, none.

REPORT.—For 1912-13 in V. 97, p. 1895. V. 100, p. 55.

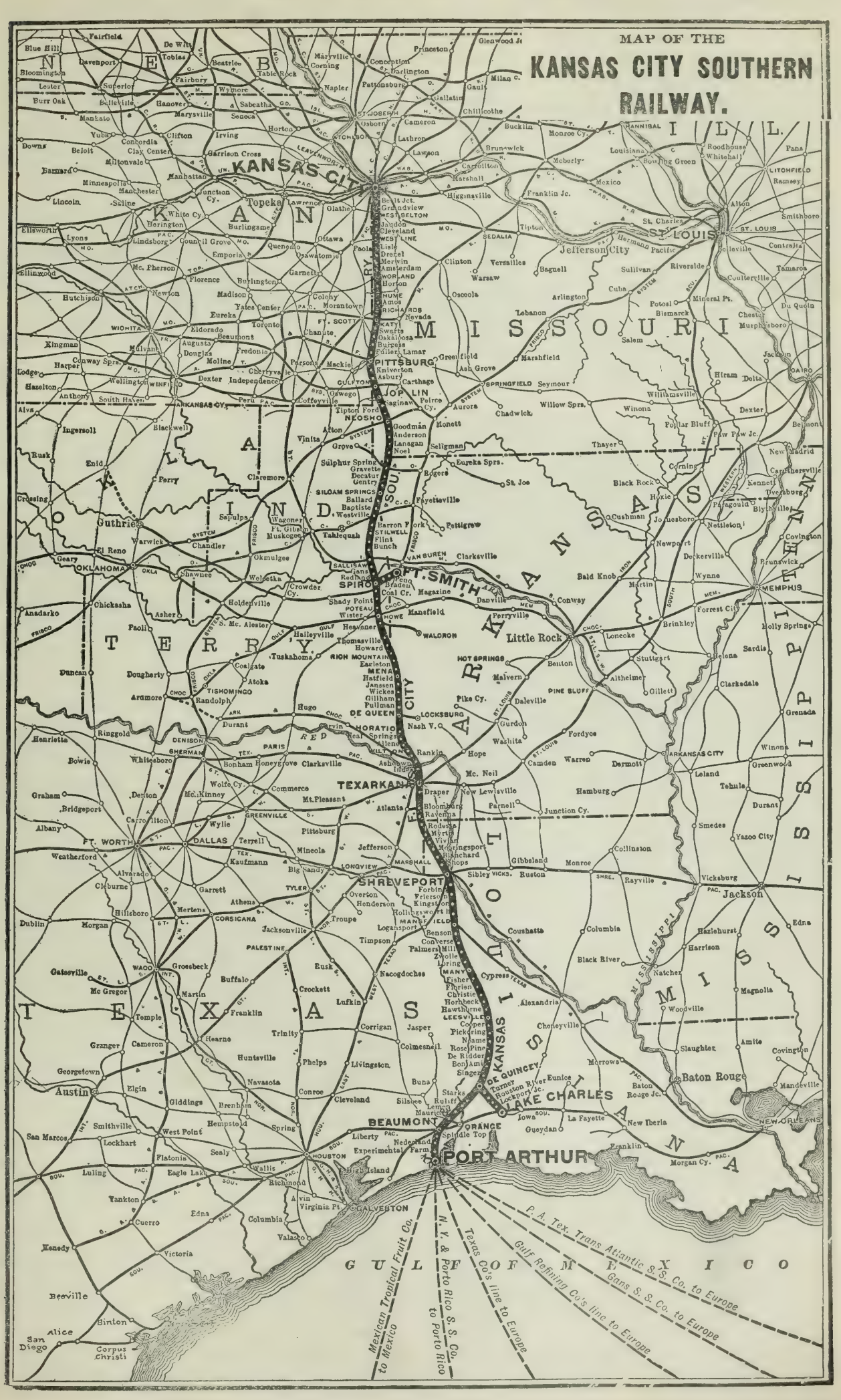
	Av. Miles.	*Gross.*	*Net*	*Net in £.*
1913-14	820	(Mex.)$9,147,842	(Mex.)$2,735,572	£176,903
1912-13	1,031	(Mex.)9,121,389	(Mex.)3,255,362	322,720

Total net inc. in 1913-14, £181,393; chges. & int. on deb. stk., 214,827; paid to Vera Cruz Terminal Co., Ltd., £20,880, to make up deficiency in deb. int. and working expenses; bal., def., £54,314. N. Y. office, 25 Broad St.—(V. 99, p. 674; V. 100, p. 55; V. 101, p. 130; V. 103, p. 844.)

JACKSONVILLE TERMINAL RY.—Owns union passenger depots, 5 locomotives, &c., at Jacksonville, Fla., including 31.16 miles of track used by Atl. Coast Line RR., Seaboard Air Line, Florida East Coast Ry., Southern Ry. and Georgia Sou. & Florida Ry., which own entire stock ($200,000). The Atl. Coast Line, Seab. Air Line and Fla. East Coast each guarantee ¼ and the South. Ry. and Ga. So. & Fla. each ½ of the int under the rentals and meet expenses on wheelage basis, the Atl. Coast Line, Seaboard Air Line and Florida East Coast Ry. guaranteeing by endorsement the prin. and int. of above bonds. Loans and bills payable outstanding June 30 1916, $212,467.—(V. 71, p. 135.)

JAMES BAY & EASTERN RY.—Incorporated in 1915 in the interests of the Canadian Northern Ry. and on Feb. 18 1916 deposited with the Secretary of State of Canada a trust deed dated Sept. 1 1915 to the Guardian Trust Co., as trustee, securing certain 30-year 5% debenture stock or bonds of the company. The company is authorized to build a railway from near Lake Abitibi to the mouth of the Saguenay River. R. F. Ormsby, Asst. Secretary of the Canadian Northern Ry., is Secretary of the company.

JAMESTOWN FRANKLIN & CLEARFIELD RR.—See N. Y. C. RR.


MAP OF THE
KANSAS CITY SOUTHERN
RAILWAY.
KANSAS CITY
ST. LOUIS
ST. JOSEPH
ATCHISON
LEAVENWORTH
Topeka
Junction Cy.
Manhattan
Marysville
Seneca
Horton
Clifton
Irving
Concordia
Clay Center
Garrison Cross
Milton vale
Minneapolis
Manchester
Lincoln
Saline
White Cy
Herington
Ellsworth
Lyons
Lindsborg
Council Grove
Emporia
Osawatomie
Ottawa
Olathe
Lawrence
Burlingame
Quenemo
Paola
Mc. Pherson
Florence
Burlington
Garnett
Ellinwood
Hutchinson
Newton
Madison
Colony
Yates Center
Eureka
Morantown
Toronto
Eldorado
Beaumont
Augusta
Douglas
Fredonia
Moline
Cherryvale
Parsons
Mackie
Dexter
Independence
Conway Spgs.
Harper
Kingman
Mulvane
Wellington
Winfield
Anthony
Hazelton
Lodge
South Haven
Arkansas Cy.
Perú
Coffeyville
Oswego
Alva
Ingersoll
Blackwell
Enid
Rusk
Perry
Crossing
Claremore
Sapulpa
Guthrie
Warwick
Chandler
El Reno
Geary
Okmulgee
Shawnee
Wetumka
Crowder Cy.
Holdenville
Chickasha
Anadarko
Asher
Paoli
S. Mc. Alester
Duncan
Dougherty
Coalgate
Atoka
Ardmore
Randolph
Tishomingo
Henrietta
Ringgold
Bowie
Whitesboro
Bonham
Honeygrove
Clarksville
Graham
Denton
Bridgeport
Carrollton
Albany
Wolfe Cy
Mc. Kinney
Commerce
Greenville
Wylie
Terrell
Ft. Worth
Dallas
Weatherford
Alvarado
Cleburne
Garrett
Hillsboro
Mertens
Athens
Dublin
Morgan
Corsicana
Gatesville
Waco
Mc Gregor
Groesbeck
Buffalo
Palestine
Jacksonville
Troupe
Crockett
Rusk
Lufkin
Nacogdoches
Timpson
Logansport
Mansfield
Many
Leesville
Cypress
Alexandria
Choneyville
Coushatta
Columbia
Black River
Natchez
Woodville
Magnolia
Slaughter
Amite
Covington
Mandeville
Baton Rouge
Baton Rouge Jc.
Morrows
Eunice
Lake Charles
Iowa
La Fayette
New Iberia
New Orleans
Franklin
Morgan Cy.
Port Arthur
Sabine Pass
Sabine Lake
Sabine River
Sabine Pass
Sabine Pass
Sabine Pass

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Iowa Central—See Minneapolis & St Louis								
Jacksonville Term—1st M gold gu $500.000--Mp.xc*	31	1894	$1,000	$500,000	5 g	J & J	July 1 1939	Guaranty Trust Co, N Y
Jamestown Franklin & Clearfield—See New York Cent'l RR								
Jefferson—1st & 2d Ms ext in '87 & '89 (H'dale Br)--c	8	1867	1,000	300,000	4½ & 6	J & J	July '27-Jan '29	Fidelity Trust Co, Phila
1st M g ext 1908 red 105 gu p & l----------FP.c*	37	1889	1,000	2,800,000	5 g	A & O	Apr 1 1919	Erie RR, New York
Jonesboro Lake City & Eastern—1st M $1,000,000 -x	96	1905	1,000	724,000	5 g	M & S	Sept 1 1925	Merc Trust Co, St Louis
Joplin Union Sta—1st M gu j'tly red 105 alt 5 yrsxo*	---	1910	1,000	650,000	4½ g	M & N	May 1 1940	Phil Tr, S Dep & Ins Co
Junction (Philadelphia)—See Pennsylvania RR								
Kanawha B'ge & T Co—1st M g red105 beg'16 sf FP.x	---	1908	1,000	485,000	5 g	A & O	Apr 1 1948	Fidelity Trust Co, Phila
Kanawha & Mich—Stock $10,000,000----------	---	---	100	9,000,000	5 in 1915	Quar.	Sept30 '16 1¼ %	J. P. Morgan & Co, N Y
1st M $15,000 per mile g guar p & l-------Ce.xc*	164	1890	1,000	2,469,000	4 g	A & O	Apr 1 1990	Central Trust Co, N Y
Second mtge $2,500,000 auth gold red par-- Gxo*	---	1907	1,000	2,500,000	5 g	J & J	July 1 1927	J P Morgan & Co, N Y
Equipment bonds ---------- x	---	1909	--------	36,375	5	M & N	May 1 1917	Kan N B, Charles'n, WV
do g $60,000 s-a red par (V. 94, p. 1695) Un--x	---	1912	1,000	780,000	4½ g	J & J	Jan '17-July '22	Union Trust Co, N Y
do g $60,000 s-a red par (V 99, p 342)--Un	---	1914	--------	1,020,000	4½ g	J & J	Jan '17-July '24	do do
Kanawha & West Va—First M g see text -----c*	40	1905	1,000	899,000	5 g	J & J	July 1 1955	Scranton (Pa) Trust Co
Kanawha & W Va Car trust as of June 1916--------	---	----	--------	123,000	--------	--------	----------	----------
Kansas City Belt—See Kan City Terminal Ry								
Kansas City Clinton & Spring—1st M g guar--NB.xc	162	1885	1,000	3,274,000	5 g	A & O	Oct 1 1925	April 1915 coup not paid
Kansas City Connecting—1st M auth (?)----------	---	1916	--------	See text	5	--------	Jan 1 1946	----------
Kansas City Fort Scott & Memphis Ry—								
Ref M $60,000,000 gold guar p & l end.Ba.xc&r	1,085	1901	1,000 &c	25,835,000	4 g	A & O	Oct 1 1936	Bankers Trust Co, N Y
Kansas & Missouri RR first mortgage---------x	26	1882	1,000	390,000	5	F & A	Aug 1 1922	Old Colony Tr Co, Boston
Kansas City Ft Scott & Memphis RR cons MNB.xo*	715	1888	1,000	13,736,000	6	M & N	May 1 1928	Bank Trust, N Y; & Bost
Current River RR 1st M $20,000 p m guar---NBx	82	1887	1,000	1,606,000	5	A & O	Oct 1 1927	Old Colony Tr Co, Boston
Kans Cy & M Ry & Bdge 1st M g s f drawn at 110xo*	3	1889	1,000	b3,000,000	5 g	A & O	Oct 1 1929	Bank Tr Co. N Y; & Bost
Kans Cy Mem & Birm gen M $4,500,000 cur--OB.xc	285	1894	500 &c	3,323,390	4	M & S	Mch 1 1934	Old Colony Trust Co
Income non-cumulative----------OB.xc	285	1894	500 &c	293,780	5	Sept.	Mch 1 1934	do do
do stamped fixed interest redeemable text.x	285	1894	500 &c	5,629,500	5	M & S	Mch 1 1934	do do
Birm Belt 1st M gold red 102½ guar p & l end.OBx	39	1902	1,000	1,000,000	4 g	A & O	Oct 1 1922	Bankers Trust Co
Kan City & Memphis—Ark Okl & W 1st M g.Usmx	30	1907	1,000	300,000	6 g	J & J	Jan 1 1947	July 1915 coup not paid
K C & M mtge g $18,000 p m red 107½ sf--MSt.xo*	56	1911	1,000	508,000	5 g	M & N	May 1 1961	Nov 1914 coup not paid
K C Memphis Ry & Bridge Co—See Fort Scott & Mem phis								
Kansas City Mexico & Orient—Stock see text----	---	----	100	20,000,000	--------	--------	----------	----------
Two-year gold notes $6,000,000 red par------Col.c	---	1914	--------	5,640,200	6 g	A & O 30	Apr 30 1916	Int. paid; prin. over-due.
b Includes $451,000 held alive in sinking funds								

JEFFERSON RR.—Owns Lanesboro, Pa., to Carbondale, Pa., 37 miles, double track; branch, West Hawley, Pa., to Honesdale, Pa., 8 miles. Leased in perpetuity for $154,940 per annum to Erie RR., owner of ($2,095,700) stock. Used by D & H. to reach Carbondale.—(V. 87. p. 1479.)

JONESBORO LAKE CITY & EASTERN RR.—Owns Jonesboro to Barfield, Ark., 63.16 miles Osceola Jct. to Osceola, Ark., 14.39 m.; Midway to Luxora 1.4 m.; Midway to Meares Ldg., 0.5 m.; Ross to Wilson, 16.95 m. (former Wilson Northern Ry.); total, 96.40 miles. Stock, $600,000. Bonds, $550,000 outstanding, Bank of Commerce & Trust Co., Memphis, trustee. Loans and bills payable June 30 1915, $223,566. In 1915-16, gross, $344,694; net, $69,344. For 1914-15, gross, $284,821; net, $67,989; int., taxes, &c., $90,297; bal., def., $22,308. Pres., R. Lee Wilson; Treas., V. C. Pettie. Office, Jonesboro, Ark.—(V. 98, p. 1844; V. 103 p. 239.)

JOPLIN UNION DEPOT CO.—Owns union freight and passenger station on 26 acres at Joplin, Mo., completed in 1911, used by the AtchisonTopeka & Santa Fe, Kansas City Southern, Missouri Kansas & Texas and Missouri & North Arkansas, which jointly own the $40,000 stock and jointly and severally guarantee the bonds, prin. and int. Of the bonds ($750,000 auth.), $650,000 sold. Total stock auth., $750,000.—(V. 90, p. 502, 627.)

KANAWHA BRIDGE & TERMINAL CO.—Owns bridge across the Great Kanawha River near Charleston, W. Va., used for railway, street railway and general traffic. Stock, $400,000, owned by Ches. & Ohio, which operates property. Bonds, see table and V. 91, p. 1629. Year 1915-16, gross, $46,629; net inc., $40,745; int. & taxes, $30,574; bal., $10,171

KANAWHA & MICHIGAN RY.—(*See Map Toledo & Ohio Central.*)—Owns Corning, O., to Gauley on Ches. & Ohio, 176 miles, less 18 miles. Pomeroy to Gallipolis, and 1 mile, Athens to Armitage, where Hocking Valley Ry. tracks are used. Also owns branch of 11 miles leased to Toledo & Ohio Central and Zanesville & Western Ry. companies.

In Aug. 1916 purchased all or nearly all of the $1,359,600 cap. stock and in Oct. 1916 had agreed to assume the $1,000,000 bonds and the $123,000 Car Tr. Ctfs. of Kanawha & W. Va. RR., a line extending from Charleston, W. Va., to Blakely, 33 miles, with branch 4 miles. V. 103, p. 844.

HISTORY, &c.—Reorg. in April 1890 of K. & O. Ry. foreclosed (see V. 50, p. 451,483). Toledo & Ohio Central Ry. (V. 100, p. 1251) acquired in 1915 $8,947,800 of the $9,000,000 capital stock. V. 99, p. 1052; V. 98, p. 912, 1537; V. 96, p. 63.

DIVIDENDS.—	1911.	1912.	1913.	1914.	1915.	1916.
Per cent	6½	5	6	5	5	1¼, 1¼, 1¼, ---

EARNINGS.—2 mos., 1916 Gross, $620,707; net, $172,881
July 1 to Aug. 31. 1915 Gross, 568,306; net, 186,882

REPORT.—Report for year end. Dec. 31 1915, see V. 102, p. 1621.

Year—	Gross.	Net.	Other Inc.	Int., &c.	Divs.(5%)	Balance.
1915	$3,139,104	$931,677	$222.749	$349,349	$450,000	$355,077
1914	2,944,184	684,260	293,051	328,550	450,000	198,760

Pres., A. H. Smith.—(V. 102, p. 602, 609, 1436, 1621; V. 103, p. 844.)

KANAWHA & WEST VIRGINIA RR.—See Kanawha & M. Ry. above.

KANSAS CITY CLINTON & SPRINGFIELD RY.—Owns from Olathe, Kan., to Ash Grove, Mo., 154 miles; Raymore Jct. to Pleasant Hill, Mo., 8 m.; total, 162 miles. Stock, $1,775,400. Bonds were guar. by the Kan. City Ft. Scott & Mem. RR. (old co.). Apr. 1914 coupons were paid in May 1914. The April 1915 coupons were not paid when due. In Feb. 1915 $2,111,000 bonds had been deposited with bondholders' committee. See K. C. Ft. Scott & Memphis Ry. below. V. 98, p. 1071, 1459; V. 100, p. 1348. Year end. June 30 1914, gross, $381,775; net, $89,415; other income, $4,160; int., taxes, &c., $205,598; bal., def., $112,022. In 1915-16, gross, $346,141; net, $22,931.—(V. 98, p. 1459; V. 100, p. 901, 1348.)

KANSAS CITY CONNECTING RR.—On Dec. 20 1915 the Mo. RR. Commission authorized this new company to issue prior to Jan. 1 1917 $1,000,000 cap. stock and $1,000,000 1st M. 5s.

KANSAS CITY FORT SCOTT & MEMPHIS RY.—Operates Kansas City, Mo., to Memphis, Tenn., and branches, 922 miles. Also has a controlling interest in stock of the Kansas City Memphis & Birm. RR., owning line from Memphis, Tenn., to Birmingham, Ala., with branch, 290 miles, and of Kansas City & Memphis Ry. & Bridge Co., owning bridge across Mississippi River at Memphis, 3 miles. Total, 1,215 miles.

ORGANIZATION.—V. 72, p. 1237. See V. 72, p. 438, 532, 675, 988. The St. L. & San Fran. RR. owns the entire stock and leases the road, guaranteeing the bonds of 1901, prin. and int., and 4% on pref. stock trust certs.

In view of the appointment of receivers of the St. Louis & San Francisco RR., a committee (E. V. R. Thayer, Chairman; Frank H. Damon, 50 State St., Boston, Secretary; Old Colony Trust Co., Boston, and Bankers Trust Co., N. Y., depositaries) requested deposits of the various issues of bonds of the system, incl. Kansas City Clinton & Springfield and St. L. & S. F. trust receipts for pref. stock. V. 96, p. 1556; V. 98, p. 1459; V. 100, p. 901.

The plan of reorganization presented for the St. Louis & San Francisco in Feb. 1916 (V. 102, p. 896) contemplates leaving undisturbed the lease and outstanding bonds of this system and also authorizes provision in the new Frisco mortgages to allow for improvements and additions, extensions, &c., of the Kansas City Fort Scott & Memphis Ry. system and for equipment and to deal with obligations of that system, and for these purposes to issue and renew bonds under any existing mortgage of that system and to issue new bonds of that company or of the New Company, secured on that system, or any part thereof, in priority to the existing lease of that system and to any lien of the New Mortgages on that system, "but the aggregate prior mtge. debt on that system shall not at any time exceed $75,000,000."

STOCK.—Common authorized, $45,000,000; outstanding, $16,660,000, all owned by St. Louis & San Francisco RR. See that co. and V. 72, p. 1238.

BONDS.—Of the ref. bonds of 1901 ($60,000,000), $25,835,000 were outstanding June 1916, $106,000 were in treasury, $26,324,270 were reserved for exchange against the face amount of underlying bonds and remaining $7,734,730, as well as any bonds not used or required for refunding purposes, are reserved for issue for additional lines and extensions, at not exceeding $22,500 per mile thereof. As to guaranty, see "organization," above. V. 76, p. 853. See V. 87, p. 414; V. 91, p. 38, 154; V. 92, p. 1311; V. 93 p. 45; V. 94, p. 279.

In 1912 the K. C. Ft. Scott & Mem. Ry. had guaranteed the int. on all except $293,780 of the $6,322,780 K. C. Mem. & Birm. income bonds. V. 74, p. 477, 577. As to K. C. Mem. Ry. & Bridge, see V. 78, p. 1549. V. 99, p. 1597; V. 102 p. 800.

Birmingham Belt bonds are guaranteed, principal and interest, jointly by Kansas City Memphis & Birm. and St. L. & San Fran. V. 75, p. 1147.

EARNINGS.—For year ending June 30 1916, gross, $13,618,298; net, $4,041,987; other income, $442,979; fixed charges, $3,719,374; pref. divs. (4%), $600,000; bal., sur., $165,410. In 1914-15, gross, $12,780,120; net, $3,861,612.—(V. 98, p. 1071, 1451; V. 102, p. 886, 1436.)

KANSAS CITY & MEMPHIS RY.—Rogers to Siloam Springs, Ark., 30 miles; Freeman to Monte Ne, 6 m.; Cave Spring to Fayetteville, Ark., 20 m., total, 56 miles. Absorbed the Ark. Okla. & West. RR. and Monte Ne Ry. in April 1911. V. 92, p. 881, 1109; V. 94, p. 207. $100,000 receiver's certificates have been authorized, of which $80,000 (6% 3-year, dated Jan. 1 1916), issued to May 31 1916. V. 102, p. 800. Receivers were appointed in July 1914. They are now J. E. Felker of Rogers, Ark., and R. C. Bright of Little Rock. The interest on $300,000 bonds due July 1 1914 is in default; floating debt was about $90,000. V. 99, p. 269, 538.

Committee for Ark. Okla. & West. 1st 6s.—Francis X. Quinn, Chairman; Byron A. Milner, Secretary; Real Estate Trust Co., Phila., depositary. Nearly all the bonds deposited. V. 99, p. 467, 816.

Committee for 5s of 1911. See F. J. Lisman & Co., N. Y. See V. 92, p. 881, 1109; V. 102, p. 800.

EARNINGS.—Year ending June 30 1915, gross, $74,219; oper. def., $5,089 In 1913-14, gross, $79,276; op. def., $65,148; other income, $3,275; int., taxes, &c., $72,934; bal., def., $134,807.

N. Y. office, 30 Broad St.—V. 99, p. 816, 969; V. 102, p. 800.

(THE) KANSAS CITY MEXICO & ORIENT RY.—*Road Mileage*—The road when completed will extend from Kansas City, Mo., to Topolobampo, Mex., 1,659 miles, with a cut-off from San Angelo, Tex., to Del Rio-Mex., 160 miles, connecting there, as well as at Chihuahua, Mex., with Mexican lines for Mexico City. In oper. June 30 1915, 963.33 miles, viz.:

Owned (incl. K. C. M. & O. Ry. of Texas, 477 m., Securities Owned), Miles.
Wichita, Kan., to Alpine, Tex. (except trackage St. Louis & San Francisco RR., Foley to Ewing, Okla., 12.78 miles ---------- 737.13
Marquez, Mex., to Tobalaopa ---------- 86.77
Minaca to Sanchez, Mex. (74.28 m.); El Fuerte to Topolobampo, 62.23 miles) ---------- 136.51
Mochis, Mex., to Mochis Junction, Mex ---------- 2.92

ORGANIZATION.—Sold under foreclosure July 6 1914, but in Oct. 1916 only $3,000,000 of the purchase price ($6,001,000) had been paid and the Court was asked to set aside the sale and to name a receiver to resell the property; to avoid a new receivership the court then ordered $24,000,000 bonds of the original company to be deposited with it as security for balance of purchase price. Order restraining such action has been asked. V. 103, p. 1508, 1301; V. 99, p. 119; V. 98, p. 1920.

Committee for First M. 4s (old Co.)—Lord Monson (Chairman); Harry Hoffman, 37 Wall St., Sec.; Columbia Trust Co., N. Y., and Glyn, Mills, Currie & Co., London, depositaries. Of the $21,409,000 in the hands of the public, $19,545,000 had been deposited in June 1914. Chas. H. Jones & Co., 20 Broad St., N. Y., are fiscal assistants to the committee in the U.S. V. 94, p. 767, 911, 1566; V. 97, p. 443; V. 98, p. 763, 1244, 1767.

Committee for 2-year 6% Gold Notes.—The following committee was formed in 1916 to prepare a plan in which bondholders as well as noteholders may participate, and in June 1916, a majority of the notes having been deposited, asked the Central Trust Co., as trustee, to enforce the right of the noteholders: Chairman James N. Wallace and Harry Bronner, New York City; Jozach Z. Miller, Kansas City; Henry Sanderson, of C. D. Barney & Co., of New York; William J. Gray, Detroit; Herbert F. Hall and Clifford Histed, of Kansas City, and C. M. Sigler, 54 Wall St., New York City, Secretary. Central Trust Co., N. Y., and Commerce Trust Co., Kansas City, Mo., depositaries. The interest, due April 30 1916, on these $5,640,200 notes of 1914, maturing April 30 1916, was paid when due at the Columbia Trust Co., N. Y., but the principal due on April 30, remains unpaid. V. 102, p. 1436, 1896, 2166.

Plan.—In Oct. 1916 the noteholders and bondholders' committees were engaged in preparing a new plan of reorganization. The plan of Dec. 8 1915 was in V. 101, p. 2144; V. 102, p. 153, 713.

EARNINGS.—For 2 mos. to Aug. 31 1916 and year 1915-16 on 737 miles of road:

Periods ending—	Gross Earnings.	Net, after Taxes, &c.	Other Income.	Int., Rent, &c	Balance, Deficit.
2 mos. to Aug. 31 1916	$445,020	$42,756	$1,347	$60,807	$16,704
July 1 '15 to June 30 1916	2,599,332	loss 26,195	26,905	*469,662	468,953

* Includes amortization of bond discount, &c., $57,707, having no bearing on the operations of the property.

Annual report, &c., V. 101, p. 1711, 1668, 1886; V. 102, p. 153.

Years ending June 30—	1915.	1914.	Increase.	Per Cent.
Total gross earnings	$2,449,599	$1,903,157	$546,442	28.71
Earnings per mile	3,324	2.582	742	28.71

The net earnings for year 1914-15, it is stated, would have been $402,000, had it not been for extraordinary improvements which reduced them to $90,773, comparing, however, with a deficit of $364,953 in year 1913-14.

OFFICERS.—Pres., Edward Dickinson; Treas., Townley Culbertson Aud., Neal S. Doran. Directors, V. 101, p. 1711. Office, 10th St. and Baltimore Ave., Kansas City, Mo.—(V. 103, p. 320, 1508.)

KANSAS CITY OUTER BELT & ELECTRIC RR.—Incorp. July 18 1902 in Kansas to construct a double-track belt line connecting all lines entering Kansas City, Kan., and Kansas City, Mo., 8 miles; uncompleted in 1915. V. 75, p. 184; V. 76, p. 331; V. 80, p. 871. On Oct. 31 1912 Thomas A. Bigger was appointed receiver. In Nov. 1912 $75.000 receiver's certificates were authorized, of which $50,000 were issued.

Bondholders' committee (John W. Platten, Chairman; Calvert Brewer, Sec.; U. S. Mtge. & Trust Co., depositary. V. 102, p. 153, 251, 713.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Kansas City Outer Belt & Elec—Stock (half 4% pref)	---	----	$100	$5,000,000	v. t. c.			
1st M $3,000,000 g	8	1903	1,000	1,288,000	4 g	A & O	Apr 1 1953	Oct 1911 coup last paid
Kansas City & Pacific—See Missouri Kansas & Texas	Ry be	low.						
Kansas City St Joseph & Council Bluffs—See Chicago	Burlin	gton &	Quincy.					
Kansas City Shrevep & Gulf Term—1st M red 105 --z	---	1897	500	150,000	4	F & A	Aug 1 1927	Treas Off, Kan City, Mo
Kansas City Southern—Common stock $30,000,000--	---	----	100	30,000,000				
Preferred stock 4% non-cum $21,000,000	---	----	100	21,000,000	4 in 1916	Q—J	Oct 16 1916 1%	Checks mailed
First mortgage $30,000,000 gold---------Ba.xc&r	---	1900	1,000 &c	30,000,000	3 g	A & O	Apr 1 1950	New York Trust Co, N Y
Ref and impt M $21,000,000 gold red 105.xc*&r.N	---	1909	1,000 &c	18,000,000	5 g	J & J	Apr 1 1950	do do
Equip notes g ser D due $62,000 s-a red par--Nx	---	1912	1,000	1,054,000	5 g	J & D	To Dec 15 1924	Blair & Co, New York
Kansas City Term Ry—Stock auth $50,000,000----	---	----	----	1,200,000				
1st M red as a whole on or aft Jan 1 1930 at 105 & int	---	1910	1,000 &c	33,094,000	4 g	J & J	Jan 1 1960	N Y Boston & Chicago
Secured notes $5,000,000 red 101---------IC.xc	---	1915	1,000	5,000,000	4½	M & N	Nov 15 1918	do do
Secured notes $2,000,000----------	---	1915	----	2,000,000	5¼	M & N	Nov 30 1917	
Secured gold notes $2,500,000 call 101-----CeC,c*	---	1916	1,000	2,500,000	4½ g	J & J	July 1 1921	New York and Chicago
Kansas City Viaduct & Term—1st M g s f (text) c*&r	---	1905	1,000	3,302,000	4½	J & J	Sept 1 1934	See text
Kansas & Colorado Pacific—See Missouri Pacific Ry--								
Ken & Ind. Term RR—1st M guar (see text) G.xc*&r	---	1911	£100	£1,291,000	4½ g	J & J	Jan 1 1961	N Y, J P M & Co, & Son
Keokuk & Des Moines—Preferred stock----------	162	----	100	$1,524,600	See text	See text	Apr 1 1915 2¼	None since April 1 1915
First mortgage interest guaranteed C R I & P----c*	162	1878	100 &c	2,750,000	5	A & O	Oct 1 1923	First Nat Bank, N Y
Keokuk & Ham Bondholders Co—Conv inc deb n-c	---	----	--------	1,000,000	Up to 2½	-------	30 years	3% paid July 1915
Secured notes callable any int date----------	---	1915	--------	336,000	6	A & O	1945	
Kewaunee Green Bay & Western—First mtge---F.xc	37	1891	1,000	408,000	5	J & D	June 1 1921	Office, 40 Wall St. N Y
Knoxville & Ohio—See Southern Ry.								
La Crosse & S E Ry—1st M $1,000,000 g red 105 ---z	41	1904	1,000	300,000	5 g	A & O	Oct 1 1944	La Crosse, Wisc
Lackaw RR of N J—Stk auth $12,000,000 gu 4% div	---	----	--------	10,750,000	4	Q—J	Oct 2 1916 1%	Del Lack & Western R'R
L E Frank & Clarion RR—1st M $1,000,000 g-- FP	31	1913	1,000	864,000	5 g	J & D	Dec 1 1953	Farm Dep Nat Bk, Pitts
Lake Erie & Detroit River—See Pere Marquette RR.								
Lake Erie & Pittsburg—Stock rental guaranty------	---	----	100	4,300,000	5			
First mtge $15,000,000 g guar unissued--G.xc*&r*	28	1915	1,000 &c	3,540,000	4½ g	J & D	June 1 1965	New York

KANSAS CITY SHREVEPORT & GULF TERMINAL CO.—Owns union depot at Shreveport, La , including 1.16 miles of yard and terminal track. Stock, $150,000, all owned by Kansas City Southern Ry. Bonds, Pioneer Trust Co., Kansas City, trustee. Year ending June 30 1916, gross, $28,816: net, $9,027; int. & tax., $8,871, bal., sur., $253. Office, Kan. City, Mo.

KANSAS CITY SOUTHERN RY.—(*See Map.*)—Operates a line extending from Kansas City, Mo., to Port Arthur, Tex., thence by its ship canal: 7 m., to deep water on Gulf of Mexico, with branches and extensive terminals used by various roads entering Kansas City. Total mileage 841, viz.

Lines Owned—	*Miles.*	*Lines Owned*—	*Miles.*
Kansas City, Mo., to Belt Junc--	12	Branches to Fort Smith, De	
Grand View, Mo., to Port Ar-		Quincy, La., etc----------	48
thur, Texas----------765		*Trackage*—To Gr View Mo etc	16

Also owns entire $650,000 each of stock and bonds of Arkansas Western Ry., Waldron to Heavener, Ark., 32 miles, operated separately; also controls K. C. Shreve. & Gulf Terminal Co. V. 83, p. 38, 492.

ORGANIZATION.—A reorganization of Kan. C Pitts. & Gulf RR., foreclosed in 1900 per plan in V. 69, p. 1012, 1062. V. 73, p. 1356; V. 74, p. 94. V. 80, p. 1971; V. 81, p. 559; V. 84, p. 1366; V. 88, p. 375.

On Feb. 21 1916 the U. S. Supreme Court held the company liable to the Guardian Trust Co. of Kansas City, as trustee for $821,623 and interest on loans made by the Kansas City Suburban RR. and the Port Arthur Channel & Dock Co. in 1899 and 1900. V. 102, p. 976.

SECURITIES.—As to the $21,000,000 "ref. and imp." bonds of 1909, see V. 88, p. 1128, 1253, 1437; V. 89, p. 104; V. 90, p. 167; V. 92, p. 322, 395, 461, 795; V. 95, p. 1472; V. 100, p. 1832; V. 101, p. 2144. Decision on Kansas City Suburban Belt Ry. notes, V. 97, p. 1663; V. 98, p. 1459.

DIVIDENDS —First div. on pref. stock, 4%, paid July 1 1907 out of earns. for 1906-07; Oct., 1%; 1908 to Oct. 1916, 4% (Q.-J.).

LATEST EARNINGS.—{1916-----Gross, $1,885,583; net, $691,680
2 mos., July 1 to Aug. 31.{1915-----Gross, 1,638,762; net, 608,316

REPORT for 1915-16 at length was in V. 103, p. 1115, 1128:

	New Basis		
	1915-16.	1914-15.	1913-14.
Total gross receipts	$10,583,630	$10,035,896	$10,970,403
Operating expenses	6,361,722	6,478,821	6,910,321
Net earnings	4,221,909	3,557,075	4,060,081
Total net income	4,416,357	3,727,994	4,257,496
Taxes	561,990	574,316	567,857
Interest on bonds, &c	1,803,566	1,756,590	1,765,743
Miscellaneous	319,086	256,657	198,447
Dividend on preferred stock (4%)	840,000	840,000	840,000
Balance, surplus	$891,716	$300,431	$885,449

DIRECTORS.—Chairman L. F. Loree, Pres. J. A. Edson, Kansas City, Mo.; Hermann Sielcken, J. A. Blair, W. T. Rosen, Andrew J. Miller, W. G. Street, W. H. Williams, Arthur Turnbull, Samuel McRoberts, B. S. Guinness and Jas. F. Stillman, of New York; John J. Mitchell, of Chicago; S. W. Fordyce, of St. Louis; Edward F. Swinney, Kansas City, Mo. Secretary is G. C. Hand. Office, 25 Broad St., N. Y.—(V. 101, p. 2144; V. 102, p. 976; V. 103, p. 1115, 1125.)

KANSAS CITY TERMINAL RY.—Has built a passenger depot and freight and passenger terminals at Kansas City, Mo., with approaches, to be controlled by 12 proprietary cos., viz.: Chic. R. I. & Pac., Atch. Top. & Santa Fe, Chic. Milw. & St. Paul, Chic. & Alton, St. Louis & San Fran., Union Pacific, Wabash, Chic. Burl. & Quincy, Mo. Pac., Missouri Kan. & Tex., Kan. City Southern and Chic. Gt. Western, which will pay equally any excess of fixed charges. V. 89, p. 1671. Has 136 miles now built of main and industrial railroad tracks, 4 local freight stations, passenger, freight and switching yards, &c., and union passenger station, the last-named being opened Nov. 1 1914. V. 89, p. 666, 163 ; V. 90, p. 627, 698; V. 91, p. 1386; V. 96, p. 135; V. 98, p. 1244; V. 99, p. 1130; V. 101, p. 1628.

Of the 1st 4s ($50,000,000 auth.), $12,375,000 are pledged to secure notes and $4,531,000 are reserved for additions and impts. V. 90, p. 559, 627; V. 91, p. 1386; V. 92, p. 395; V. 93, p. 164; V. 96, p. 135, 202; V. 98, p. 1244, 1316; V. 100, p. 733. In April 1916 $750,000 were sold. V. 102,p.1540.

In Nov. 1915 $5,000,000 3-year 4½% notes were sold (secured by deposit of $6,750,000 1st 4s), callable at 101 and int. V. 101, p. 1713. On Nov. 30 1915 issued $2,000,000 2-year 5½% notes (all owned by the Union Pacific June 30 1916) secured by $2,500,000 1st M. 4s; also in June 1916 $2,500,000 5-year 4½% notes secured by $3,125,000 1st M. 4s, to retire $2,500,000 Kansas City Belt Ry. 1st 6s, due July 1 1916. V. 102, p. 2254.

Pres., Wm. M. Corbett; Sec., S. W. Moore; Treas., E. F. Swinney.—(V. 101, p. 1628, 1713; V. 102, p. 1540, 2166, 2254.)

KANSAS CITY VIADUCT & TERMINAL RY.—Company owns an unoperated elevated railway and highway viaduct from Bluff and 6th Sts., Kansas City, Mo., to Minnesota Ave. and 4th St., Kansas City, Kan., with branch viaduct to interlying railroad and manufacturing districts. Main structure completed 1907, 1.6 miles. V. 82, p. 160; V. 84, p. 271, 931. In May 1916 negotiations for a sale of the property to Kansas City, Mo., for $2,000,000 or $2,500,000 were said to have been started. V. 102, p.1987.

STOCK.—Stock outstanding, $3,447,700 (par $100).—(V. 94, p. 416.)

BONDS.—Equitable Tr. Co., N. Y., and Fidelity Tr. Co., Kansas City, trustees. July 1909 to Jan. 1911 coupons funded into cumulative income bonds. V. 90, p. 1101; V. 92, p. 1564.

Protective Committee.—In Oct. 1915 over 75% of the 1st 4½s and income bonds had been deposited with a committee under an extension running to Jan. 1 1918 (Richard C. Storey of Boston, Chairman; Equitable Trust Co. of N. Y., depositary; Wm. G. Dooley, 25 Broad St., Sec.). V. 92, p. 187; V. 96, p. 285; V. 96, p. 1772; V. 101, p. 527.

Pres., J. W. Reinhart; Treas., H. S. Corwin; Sec., Howard Ross.—(V. 102, p. 1987.)

KENTUCKY & INDIANA TERMINAL RR.—Owns 2-track steel bridge over Ohio River at Louisville and 16.44 miles main track and 43.25 miles yard tracks and sidings in and about Louisville. Sou. Ry., Baltimore & Ohio and Chic. Ind. & Louisv. own the $75,000 capital stock, and under new lease from Jan. 3 1911, pay monthly, in proportion to cars handled, any deficit in operations, rentals, taxes and int. Bonds, £2,000,000 auth. issue, of which £1,291,000 guar. by the three proprietary cos., were issued to retire the $2,136,600 old bonds and for new construction; remainder reserved for future purposes. V. 92, p. 187; V. 91, p. 589, 214, 38; V. 92, p. 201, 1032; V. 93, p. 469; V. 95, p. 1403; V. 102, p. 437.

Pres., H. W. Miller, Atlanta, Ga.; Sec., C. R. Arnold, Louisville; Treas., H. D. Ormsby.—(V. 95, p. 1403; V. 97, p. 521; V. 102, p. 437.)

KEOKUK & DES MOINES RY.—Owns from Keokuk, Ia., to Des Moines, Ia., 162 miles. Leased for 45 years from Oct. 1 1878 to the Chicago Rock Island & Pacific Ry., the lessee paying 25% of the gross earnings and guaranting the int. (not the principal) on the bonds. Stock is $1,524,600 pref. and $2,600,400 com. (par, $100), a majority of which is held by the lessee. Pref. entitled to share with common stock in any excess over 8%. Suit over lease, V. 99, p. 49, 609, 969. Effective July 1 1915 under court order, property was operated separately and C. R. I. & P. receiver is making no payments on account of guaranteed interest, such interest being paid, if earned, by the company. A bondholders' protective committee (F. J. Lisman, Chairman) was formed in Aug. 1915. Oct. 1 1915 and Apr. 1 1916 interest was paid at maturity. V. 101, p. 527, 1092. Herbert H. Clark, 66 B'way, N. Y., represents stockholders, com. and pref. J. E. Gorman is chief executive officer. See V. 101, p. 1014.

DIVS. } '02. '03. '04. '05-'07. '08. '09. '10-'12. '13. '14. 1915. None
On pref.% } 1 2 1½ None 1¼ 1 2½ y'ly 3½ 3½Apr,2½ since.

Rental: In 1913-14, $186,306; 1912-13, $187,074; 1911-12, $176,993 1910-11, $179,565; 1909-10, $173,709.—V.100,p.2085; V.101,p.1014, 1092.

KEOKUK & HAMILTON BONDHOLDERS' CO.—Incorporated in May 1914 with $100,000 authorized stock, of which only a nominal amount to be issued at present, to acquire (per plan V. 99, p. 1920, the bonds of the Keokuk & Hamilton Bridge Co., which owns bridge across Mississippi River at Keokuk, Ia., used by Toledo Peoria & Western and Wabash RRs. and foot passengers, and assist it in rebuilding the bridge. Reconstruction has commenced.

The $1,000,000 30-year convertible non-cum. income debentures, to bear interest at not to exceed 2½% per annum, have been exchanged $ for $ for the Bridge Co. bonds. Holders of Bridge bonds subscribed for an issue of $400,000 of 30-yr. 6% secured notes secured by the bonds, the proceeds of which are being used to rebuild the bridge.

The income of the new co. is to be applied, first, to payment of interest on the 6% secured notes; second, to a special interest fund on the non-cum. income debentures, and, third, to retirement of the notes by lot at par and int. or by purchase at less than par (these by increase in traffic it is expected to retire in a reasonable time). Upon such retirement the notes of the Bridge Co. will be returned to the debenture holders. In order to conform with the coupons of the Bridge Co. the debenture coupons will be for $15 each, and one of such coupons will be paid whenever the special interest fund is sufficient. In Oct. 1916 the only interest paid on convertible debentures was 3% ($30,000) paid in July 1915.

EARNINGS of Keokuk & Hamilton Bridge Co. year ending June 30 1915, gross, $64,444; net, $47,197; interest, $56,961; taxes, $4,529. Pres., Andrew Carnegie; Treas., Theodore Gilman, 55 William St., New York.—(V. 95, p. 818; V. 99, p. 120.)

LA CROSSE & SOUTHEASTERN RY.—Owns La Crosse and Southeastern Jct. to Viroqua, Wis., 40.81 miles; trackage La Crosse and S. E. Jct. to La Crosse, 1.8 miles; total, 42.61 miles. Stock authorized, $1,000,000; outstanding, $955,000; par, $100. Bonds, $1,000,000; auth.; outstanding, $300,000. Wisconsin Trust & Security Co. of Milwaukee, trustee. June 30 1915, loans and bills payable outstanding, $91,115. V. 80, p. 222. Year ending June 30 1915, gross, $93,080; net, $25,007; int. on bonds, $15,000; bal., sur., $10,007. Pres., John H. McMillan, Minneapolis, Minn.; V.-P., A. S. Cargill, Milwaukee, Wis.; Sec. & Treas., Jas. B. Taylor, Minneapolis, Minn., and Aud., S. J. Lennon, La Crosse, Wis. Office, 300½ Main St., La Crosse, Wis.—(V. 80, p. 222.)

LACKAWANNA RR. OF NEW JERSEY.—(*See D. L. & W. Map.*)—Owns from Hopatcong, N. J., to a point near Portland, Pa., 27.44 miles, opened Dec.1911, D. L. & W. leases the road for a guaranty of 4% on the stock. V. 93, p. 1324, 1786; V. 92, p. 656; V. 90, p. 557; V. 88, p. 558; V. 86, p. 543. Stock outstanding, $10,750,000, was distributed in Dec. 1911 as a dividend to the D. L. & W. stockholders.—(V. 93, p. 1786.)

LAKE ERIE FRANKLIN & CLARION RR.—Owns Summerville to Clarion, Pa., 15 miles; branch, Strattonville to Mill Creek, Pa., 3.10 m.; other branch 1.67 m.; trackage, Sutton to Franklin, Pa., 47.9 m.; total, trusts Sept. 1915, $72,000. For year ending June 30 1915-16, gross, $149,381; net, $55,203. 1915, gross, $139,821; net, $52,458; other income, $2,242; int., taxes, &c., $51,078; bal., sur., $3,622. Pres., Gen. Charles Miller, Franklin, Pa.; V.-Pres., T. J. Odell, N. Y.; Treas., H. H. Hughes. Office, Franklin, Pa.

LAKE ERIE & PITTSBURGH RY.—Owns 27.76 miles between Marcy at a connection with Cleveland Short Line Ry. (now New York Central RR.) and Brady Jct. on Penna. RR.; was opened Oct. 15 1911. V. 98, p. 1241. Jointly owned by N. Y. Central RR. and Pennsylvania Co., which have trackage rights over the road, rental providing for interest and 5% on stock. Stock auth., $6,000,000, as increased in May 1911; outstanding, $4,300,000, of which the Penn. Co. owned on Dec. 31 1915 $2,150,000. Of the bonds ($15,000,000 authorized issue), $3,540,000 50-year 5s to be guaranteed jointly by the N. Y. Central and Pennsylvania Co. were authorized to be issued to take up $4,300,000 4½s, which were issued for construction and were all owned Dec. 31 1914 by the two guarantor cos. V. 101, p. 694.—(V. 101, p. 527, 694; V. 103, p. 320.)

LAKE ERIE & WESTERN RR.—ROAD.—Owns Sandusky, O., to Peoria, Ill., 413 miles; branch to Minster, 10 miles; branch, Indianapolis to Michigan City, 159 miles; Fort Wayne to Connersville and branch to Rushville, 128 miles; total owned, 710 miles; leases Northern Ohio RR., Akron to Delphos, 162 miles; trackage, 28 miles; total operated, 900 miles.

RAILROAD COMPANIES *(For abbreviations, &c., see notes on first page)*	*Miles Road*	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Lake Erie & Western—Common stock $20,000 p m	710	----	$100	$11,840,000	----	J & J	Jan 15 1908 1%	Office, Gr Cent Ter, N Y
Preferred stock 6% (not cum) ($20,000 per mile)	710	----	100	11,840,000	----	J & J	Jan 1 1937	Chase National Bk, N Y
1st M ($10,000 per mile, see V 46, p 45) g	Ce.xc*	710	1887	1,000	5 g	J & J	Jan 1 1937	do do
2d M (V 54, p 444) $3,625,000 ($5,000 p m) g	Ce.xc*	710	1891	1,000	5 g	J & J	July 1 1941	do do
Lake Shore & Michigan Southern—See New York Central RR.								
Lake Superior & Ishp—1st M $1,400,000 ser red 101	.xc*	24	1911	100 &c	960,000	6 g	F & A	Feb '17-Feb '31	Cit Sav & Tr Co, Cleve
Lake Tahoe Ry & Tr Co—1st M g $500,000 s f beg 1905		17	1901	1,000	500,000	5 g	A & O	Oct 1 1931	Merc Trust Co, San Fran
Lansing Manufacturers—1st M serial interest rental		8	1905	1,000	60,000	5 g	J & J	July 1 1920-30	Union Trust Co, Detroit
Laramie Hahn s Peak & Pacific Ry—See Colorado Wyoming & Eastern Ry								
Las Vegas & Ton—B. & G. 1st M g s f d call. 102½	FP	---	1906	1,000	182,000	6 g	J & J	Jan 1 1922	Fidelity Trust Co, Phila
2d M (held by Las Vegas & Tonopah) gold		---	1914	1,000	68,000	6 g	J & J	July 15 1921	do do
Leavenworth Terminal Ry & Bridge—1st M g s f	Cex	3	1893	1,000	600,000	5 g	J & J	Jan 1 1923	Central Trust Co, N Y
Lehigh & Hudson River—Stock $1,340,000		---	----	100	1,340,000	See text	J & D	June 1 1916 8%	Warwick, N Y
Second mortgage gold	z	63	1887	1,000	164,000	5 g	J & J	July 1 1917	Irv Nat Bk, N Y, and 1st
Leh & Hud Riv gen M $3,000,000 g (see text)	Ce.xc*	74	1890	1,000	2,587,000	5 g	J & J	July 1 1920	Nat Bk, Warwick, N Y
Debentures $400,000 red 105 since Nov 1911	x	---	1907	1,000	400,000	4	M & N	July 1 1920	Irving Nat Exch Bk N, Y
Lehigh & New England—Stock		---	----	50	6,000,000	See text	-------	Sept 30 '16, 2%	Philadelphia office
First mortgage $1,000,000 gold	FPx	All	1895	1,000	1,000,000	5 g	J & J	July 1 1945	437 Chestnut St, Phila
General mtge $15,000,000 g red 105	GuP.kc*	196	1914	1,000	4,000,000	5 g	J & J	July 1 1954	
Equip tr ser A g gu red 102½ due $30,000 yrly	GuPx	---	1908	1,000	210,000	4½ g	J & D	To June 1 1923	Guar Tr & S D Co, Phila
do ser B g gu red 102½ due $45,000 yrly	GuPx	---	1911	1,000	475,000	4½	M & N	To May 1 1926	do do
do ser C guar gold red 102½ $35,000 yrly	GuPx	---	1913	1,000	445,000	4½	F & A	To Feb 1 1928	do do
do ser D due $40,000 yearly guar	PeP.xc*	---	1914	1,000	520,000	4½	M & S	To Mch 1 1929	Penn Co for Ins. &c, Phil
do ser E due $55,000 yrly (guar) (V.103,p.1405)	PeP		1916	1,000	800,000	4½	A & O	To April 1 1931	Phila, Penn Co for Ins,&c
Lehigh Valley—Common stock $80,000,000	Gp	---	----	50	60,501,700	10 in '15	Q—J	Oct 14 '16 2½%	Checks mailed
Preferred stock 10% (V 79, p 151, 269)	GP	---	----	50	106,300	10	Q—J	Oct 14 '16 2½%	do do
First mortgage extended in gold in 1898	GP.xc&r	286	1868	1,000	5,000,000	4 g	J & D	June 1 1948	
Consolidated M coup & reg $4,762,000	4½s .xc&r			1873	1,000	10,400,000	4½ & 6	J & D	Dec 1 1923	
$40,000,000 annuity $2,538,000	4½s .FPx	317	1873	1,000	12,600,000	4½ & 6	J & D	Irredeemable	Co's office, 228 So 3d St,
General consol mtge	$150,000,000 gold	GPxc*&r	317	1903	1,000 &c	26,639,000	4 g	M & N	May 1 2003	Phil, and J P Morgan
do do			317	1903	1,000 &c	20,697,000	4½ g	M & N	May 1 2003	& Co, New York
Coll trust bonds $500,000 due s a, see text	GP.xc*&r	---	1905	1,000	8,444,000	4 g	F & A	Feb '17-Feb 26	
Equip trusts g due $250,000 s-a Series J	Usm.xc*	---	1907	1,000	500,000	4½ g	M & S	Mar'17-Sept '17	Co's office, Philadelphia
Bonds of Controlled Properties—									
Lehigh & N Y 1st M gold guar p & i	Mp.xc*&r	115	1895	1,000	2,000,000	4 g	M & S	Sept 1 1945	Of. Phil, & J P M & Co, N Y
Lehigh Valley Ry 1st M g gu p & i (end)	GP.xc*&r	514	1890	1,000	15,000,000	4½ g	J & J	July 1 1940	do do
Debentures ($1,100,000 issuable in 1916)		---	1916	-------	1,100,000	5	-------	1966	
Lehigh & Lake E 1st M $3,000,000 g	Usm.xc*&r	11	1907	1,000	3,000,000	4½ g	M & S	Mch 1 1957	do do

HISTORY, &c.—See V. 50, p. 590; V. 85, p. 600. N. Y. Central RR. owns $5,940,000 com. and $5,930,000 pref. stock. V. 71, p. 1269.

DIVIDENDS.— '99. '00. '01-'03. '04. '05. '06. '07. '08. to '15
On preferred ---- % 0 2 4 yearly 3 3 3 2 none

BONDS.—Guarantees $2,500,000 5s Northern Ohio, which see.

EARNINGS.—2 mos., 1916 Gross, $1,305,005; net, $467,371
July 1 to Aug. 31. 1915 Gross, 1,064,552; def., 234,608

REPORT.—Report for year end. Dec. 31 1915, V. 102, p. 1535.

Year—	*Gross.*	*Net.*	*Other Inc.*	*Int., &c.*	*Balance.*
1915	$6,239,647	$1,445,241	$126,562	$1,055,253	sur.$516,550
1914	5,602,771	867,402	123,474	1,218,750	def. 227,873

—(V. 100, p. 1341; V. 102, p. 609, 1436, 1535.)

LAKE SUPERIOR & ISHPEMING RY.—Owns Presque Isle (Marquette) to Ishpeming, Mich., 20 miles; branch to Maas mine, 4 m.; trackage, 1 m.; total, 25 miles. Also owns large docks at Presque Isle Harbor. Controlled by Cleveland-Cliffs Iron Co. Incorp. in Mich. Feb. 17 1893. Stock, $1,000,000; par, $100. Of the serial 6s of 1911 ($1,400,000) $70,000 mature yearly; they are redeemable, all or any, on any int. day in reverse of numerical order at 101. V. 92, p. 1636; V. 93, p. 229.

For year ending June 30 1915-16, gross, $802,500; net, $330,967. 1914-15, gross, $350,733; net, $25,624. Pres., Wm. G. Mather, Cleveland, Ohio.—(V. 96, p. 790.)

LANSING MANUFACTURERS' RR.—Leased to Mich. Cent. RR.

LAS VEGAS & TONOPAH RR.—Owns Las Vegas, Nev., to Beatty, 118 miles. In June 1914 an arrangement was made with the Bullfrog-Goldfield RR., under which the road between Beatty and Goldfield is to be practically re-constructed. The Las Vegas & Tonopah RR., in return for its guaranty of the $199,000 Bullfrog-Goldfield 1st M. bonds and transfer of part of its line between Beatty and Goldfield, received 51% of the Bullfrog company's stock ($1,640,000 as reduced), per plan, V. 99, p. 1538. Stock auth., $4,000,000; outstanding, $1,500,000; par $100. Working liabilities, at last accounts $1,679,753. No bonds.

EARNINGS.—10 mos., 1915-16 Gross, $118,641; net, $20,014
July 1 to April 30. 1914-15 Gross, 113,593; net, 17,339

For year ending June 30 1915-16, gross, $142,108; net, $21,735; 1914-15 (118 miles), gross, $134,959; net, $20,125; other income, $7,331; charges, $36,729; bal., def., $9,272. Pres., J. Ross Clark; V.-Pres., C. O. Whittemore; Sec. & Treas., W. H. Comstock. Office, 583 Pacific Electric Building, Los Angeles, Cal.

BULLFROG-GOLDFIELD RR.—Beatty, Nev., to Goldfield, Nev., 80 miles. In June 1914 control was obtained by Las Vegas & Tonopah RR., duplicate lines being abandoned. See above; V. 99, p. 1536. Year 1915-16, gross, $142,516; net, $38,708. 1914-15, gross, $126,596; net, $25,326; other income, $7,413; int., taxes, &c., $26,556; bal., sur., $6,183.—(V. 98, p. 1918; V. 99, p. 1536.)

LEAVENWORTH TERMINAL RAILWAY & BRIDGE.—Owns highway and railroad bridge (opened Jan. 1 1894), 1,110 ft. long, over Missouri River at Leavenworth, Kan., and valuable terminal property in that city. In July 1910 the Chicago Great Western acquired the entire stock, but does not guarantee or assume bonds. V. 91, p. 214, 397. Kansas City St. Joseph & C. B. (Chicago B. & Q.) and Chic. R. I. & P. use the bridge at an annual rental of $16,000 each, under a 30-year contract from 1894, with option of 30-year extension. Stock, $600,000.—(V. 91, p. 397.)

LEHIGH & HUDSON RIVER RY.—Owns from Maybrook on Central New England Ry. to Belvidere, N. J., on the Penn. RR., 73.9 miles; and from Phillipsburg, N. J., to Easton, Pa., .70 miles; trackage, Penn. RR., Belvidere to Phillipsburg, 13.3 m.; D. L. & W. trackage, Andover Jct. to Port Morris, N. J., 8.7 m.; total operated, 96.6 miles. V. 79, p. 269; V. 94, p. 416. Divs., 4% 1912, 1913, 1914; 8% in 1915 4% & 4% extra June 1916.

BONDS.—Of the $2,587,000 gen. mtge. bonds out, $1,062,000 are guar. jointly, p. & i., by Central RR. of N. J. and Leh. Coal & Nav. Co. and $165,000 are reserved to take up prior liens. V. 92, p. 595, 1701. See form of guaranty, &c., in V. 67, p. 788; also V. 85, p. 1513.

EARNINGS.—2 mos., 1916 Gross, $410,465; net, $131,798
July 1 to Aug. 31. 1915 Gross, 315,492; net, 107,818

ANNUAL REPORT.—For year ending June 30 1915, V. 101, p. 1625.

June 30 Year.	*Gross.*	*Net. Oth. Inc.*	*Charges.*	*Dividends.*	*Bal.,Sur.*
1915-16	$2,109,857	$825,217 $5,494	$347,412	(12)$160,800	$322,499
1914-15	1,816,585	571,554 3,590	315,652	(8)107,200	152,293

Lewis A. Riley, Pres., Phila., Pa.—(V. 99, p. 538, 1668; V. 101, p. 1625.)

LEHIGH & NEW ENGLAND RR.—(*See Map.*)—Operates road from Hauto, Pa., to Campbell Hall, N. Y., 127 miles; Hainesburg Jct., N. J., to Edgewater, N. J., 60 miles; Bethlehem, Pa., to Benders Jct., Pa., 19 miles; Bath, Pa., to Martin's Creek, Pa., 18 miles, and branches, 72 miles; total, June 30 1915, 296 miles, of which 9 m. are leased and 96 m. operated under trackage rights, leaving 191 miles owned. V. 95, p. 1403. Lehigh Coal & Nav. Co. owns majority of stock. V. 78, p. 1781, 1962; V. 91, p. 1386.

SECURITIES.—Stock auth., $7,500,000; outstanding, $6,000,000, of which $5,997,500 is owned by Lehigh Coal & Nav. Co.; par, $50.

DIVS.— 1913 1914 1915 1916 (cal. year).
Per cent ---- 4 8 8 & 3 extra [Feb., 2%; May, 2%; Sept., 2%

Bonds, &c.—Of the Gen. M. 5s of 1915 ($15,000,000 auth. issue), $4,000,000 Series A were sold to retire $2,650,000 old bonds, called for payment Oct. 1 1914 and Jan. 1 1915, and for additions and improvements, $1,000,000 were reserved to retire the 1st 5s of 1895 and $10,000,000 for future purposes. V. 102, p. 976, 1060; V. 99, p. 49, 674. The Lehigh Coal & Nav. Co. (V. 91, p. 1386) guarantees car trusts A and B. V. 86, p. 1343, 1409; V. 96, p. 63.

EARNINGS.—2 mos., 1916 Gross, $460,397; net, $148,457
July 1 to Aug. 31. 1915 Gross, 590,011; net, 290,725

REPORT.—For year ending June 30 1916, in full, V. 103, p. 1405.

June 30 Years—	*Gross Earnings.*	*Net, after Taxes.*	*Other Income.*	*Interest, Rents,&c.*	*Dividends Paid.*	*Balance, Surplus.*
1915-16	$3,278,968	$1,432,377	$41,161	$533,830	(11)$660,000	$279,708
1914-15	2,646,662	1,098,737	61,298	467,089	(8)480,000	212,947

Pres., Samuel D. Warriner; V.-P. & Gen. Mgr., R. H. Wilbur; V.-P. & Gen. Counsel, Wm. Jay Turner; Sec. & Treas., Henry H. Pease; Compt., E. M. Reynolds, 437 Chestnut St., Phila., Pa.—(V. 101, p. 1009, 1370; V. 102, p. 976, 1060; V. 103, p. 1405.)

LEHIGH VALLEY RR.—(*See Map.*)—Oper. July 1916, 1,444 miles, viz.

Main Line (fee, or all stock owned), Jersey City to Buffalo	446	Leased	143
Branches (fee or all stock own'd)	809	Trackage (2d track 595 miles)	46

HISTORY, ETC.—The Drexel-Morgan interests, it is understood, have a preponderating voice in the management. A syndicate represented by Kuhn, Loeb & Co. in July 1910 acquired a large interest. V. 91, p. 276.

The Lehigh-Buffalo Terminal Ry. Corp., all of whose securities ($50,000 stock and $5,000,000 5% 50-year debenture bonds auth.) will be owned, is building a new passenger terminal at Buffalo. V. 102, p. 153; V. 99, p. 467; V. 100, p. 397, 733, 1257, 1672; V. 101, p. 455.

Lehigh Valley Harbor Terminal Ry. was incorporated in N. J. on March 10 1916 with nominal ($100,000) capital stock, to establish an extensive terminal development with piers, &c., on some 400 acres of waterfront and underwater land at or near Jersey City. All its obligations ($2,976,336 5% notes) were held June 30 1916 by Leh. Val. RR. V. 103, p. 587; V. 102, p. 1060, 2166.

COAL PROPERTY.—The Lehigh Valley RR. Co. owns all the ($1,965,000) stock of the Lehigh Valley Coal Co. (V. 81, p. 1726). Annual report for 1915-16 in V. 103, p. 574. Purchase in 1905 of Coxe Bros., see "Bonds."

The Coal Co. shipped from collieries owned and controlled 8,103,187 tons of anthracite coal in 1914-15, against 8,088,901 tons in 1914-15; total coal and coke tonnage 1915-16 was 17,418,333.

In Jan. 1912 the Lehigh Valley Coal Sales Co. was incorporated. See extra div. below and Lehigh Valley Coal Sales Co. under "Industrials." V. 94, p. 123; V. 92, p. 956; V. 95, p. 487, 478.

On Dec. 21 1914 the lower Federal Court dismissed the suit brought by the Government against the company and its subsidiaries and the Lehigh Valley Coal and Coal Sales companies for alleged violation of the anti-trust law and commodities clause of the Inter-State commerce law. V. 98, p. 912, 1920; V. 99, p. 1910. Also see Central RR. of N. J. in V. 101, p. 1465; Government has appealed. V. 103, p. 1118; V. 102, p. 1346. Steamship case, V 101, p. 2145; V. 102, p. 609, 1896.) The company's freight service on the Great Lakes was resumed on April 22 1916. V. 102, p. 1626, 1896.

DIVS. '94-'03. '04. '05. '06. '07-'10. '11-'13. '14. '15. 1916.
Since '93 (%) None 1 4 4 6 y'ly 10 yrly Below 10 2½, 2½, 2½, 2½

In Feb. 1912 also an extra cash dividend of 10%, applicable if desired to subscription for stock of new Leh. Val. Coal Sales Co. V. 94, p. 123. In Jan. 1914, 5% (semi-ann.); April, 2½% (quar.); July and Oct., 2½%.

BONDS.—Gen. Consol. Mtge. of 1903 is for $150,000,000 bonds, bearing not to exceed 5% int., covering the entire road, the stock of the Lehigh Valley Coal Co. and other stocks owned. On June 30 1916 there were outstanding in the hands of the public, $20,697,000 4½s and $26,639,000 4s; in treasury, $1,000,000 4½s and $13,000,000 4s; reserved (*a*) to retire underlying bonds, $76,664,000, and for additions, &c., $12,000,000, these last being issuable at not exceeding $2,000,000 a year, or larger amounts as may be authorized by stockholders. Old bonds may, however, be extended, if necessary, for not over two years. Provision may be made at time of issue of bonds thereunder for right to convert into stock at pleasure of holder not over $25,000,000 at any one time outstanding. V. 103, p. 586; V. 102, p. 1346, 1436; V. 97, p. 1823, 1898; V. 99, p. 477; V. 77, p. 824; V. 78, p. 287; V. 79, p. 1642; V. 82, p. 1380; V. 86, p. 1343; V. 88, p. 1372; V. 81, p. 211.

The purchase of stock of Coxe Bros. & Co. ($2,910,150) (V. 103, p. 587) and of Dela. Susq. & Schuylkill RR. in 1905 was financed by an issue of $19,000,000 coll. trust 4% bonds, to be retired by $500,000 semi-annual installments beginning Aug. 1907 and secured by deposit of those stocks with trustee. Bonds subject to call as a whole at 102½, beginning Aug. 1912, or in order of serial numbers. V. 81, p. 1175, 1242, 1376; V. 82, p. 100; V. 83, p. 702; V. 84, p. 1428; V. 88, p. 452.

Equipment trusts in treasury Oct. 2 1916: "K," $300,000; "L," $1,200,000; "M," $1,200,000. Authorized but unissued, July 1 1916, "O," $3,000,000; "R," $2,400,000. V. 103, p. 587, 588.

GUARANTIES.—*Lehigh Valley Rail Way Co.*—Owned Buffalo, N. Y., to near Sayre, Pa., 174.48 miles, double track, and branches, 339.74 miles, in all 514.22 m., covered by $15,000,000 mtge. of 1890, but in 1903 and 1905 consolidated with other sub. cos. and in 1907 absorbed the Lehigh & Lake Erie. Stock, $11,745,000, all owned by Lehigh Valley *RR.* Mortgage abstract, V. 51, p. 114; V. 77, p. 147, 972; V. 81, p. 784; V. 84, p. 1366. In June 1916 was authorized to issue $1,100,000 5% 50-year debenture bonds. V. 103, p. 61.

Lehigh Valley RR. Co. of New Jersey.—Owned double-track road from Phillipsburg, N. J., to Jersey City, and branches, with about 125 acres at Jersey City and a large water front, &c. Total mileage, 122 miles. Stock outstanding, $12,506,000, all owned by Lehigh Valley *RR.*, which in 1914 leased it for 99 years. V. 77, p. 972; V. 53, p. 640, 880; V. 81, p. 784; V. 83, p. 703; V. 98, p. 1845, 1920.

Morris Canal.—Stock and bonds mostly owned by Lehigh Valley RR. See issue Oct. 1912 and V. 92, p. 527, 1109; V. 93, p. 811, 1106; V. 94, p. 419; V. 95, p. 488; V. 97, p. 373. In Nov. 1915 the lease was held taxable. V. 101, p. 1807. Ownership of basin in Jersey City, V. 102, p. 1060.

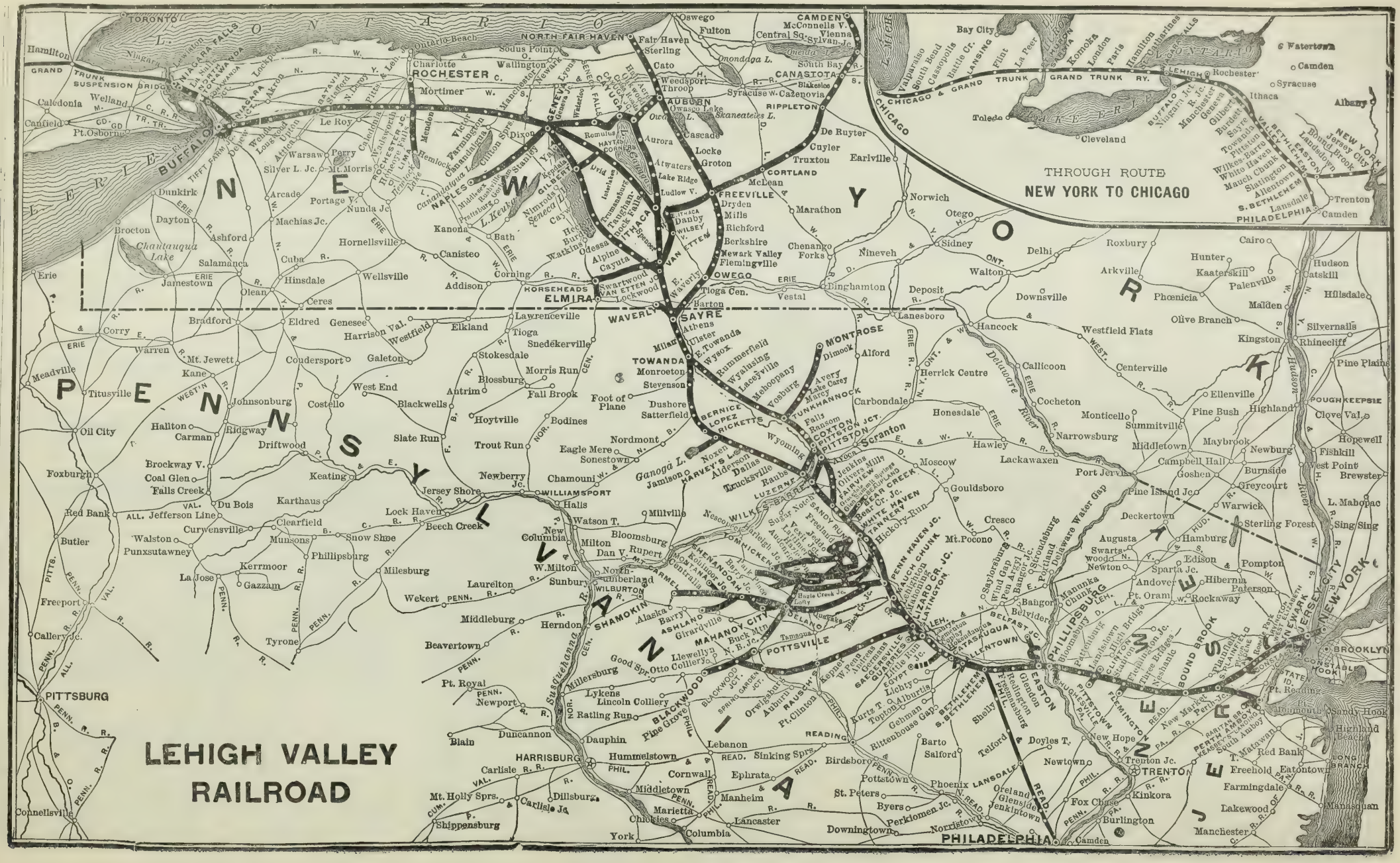
Penn. & N. Y. Canal & RR.—Leased for 99 years from Dec. 1 1888 to Lehigh Valley, which has assumed its debt and owns all its stock. Consols include $4,000,000 5s, $3,000,000 4s, $1,500,000 4½s. V. 62, p. 950.

Seneca County Ry., $500,000 gu. bds.; none sold June 1916. V. 79, p. 1271

Lehigh & Lake Erie mortgage ($3,000,000) covers 11 m. double-track terminal road at Buffalo. V. 81, p. 211; V. 83, p. 702. Now a part of the Lehigh Valley Ry. Co. V. 84, p. 1248; V. 85, p. 312; V. 87, p. 817, 818.

EARNINGS.—2 mos., 1916 Gross, $8,743,143; net, $2,737,185
July 1 to Aug. 31. 1915 Gross, 7,513,360; net, 2,397,000

ANNUAL REPORT.—Fiscal year ends June 30. The report for 1915-16 also for Lehigh Valley Coal Co., was given in V. 103, p. 574, 585.


LEHIGH VALLEY RAILROAD
THROUGH ROUTE
NEW YORK TO CHICAGO
PENNSYLVANIA
NEW YORK
NEW JERSEY
ERIE
BUFFALO
ROCHESTER
SYRACUSE
AUBURN
ELMIRA
WAVERLY
SAYRE
TOWANDA
MONTROSE
SCRANTON
WILKES-BARRE
WILLIAMSPORT
HARRISBURG
PHILADELPHIA
PITTSBURG
TRENTON
EASTON
BETHLEHEM
ALLENTOWN
POTTSVILLE
MAHANOY CITY
SHAMOKIN
NEWARK
JERSEY CITY
BROOKLYN
TORONTO
ONTARIO
CHICAGO
CLEVELAND
TOLEDO
ALBANY
TROY
SARATOGA
UTICA
ROME
ITHACA
CORNING
JAMESTOWN
ERIE
OIL CITY
DU BOIS
ALTOONA
JOHNSTOWN
LANCASTER
YORK
READING
ATLANTIC CITY
LONG BRANCH
SANDY HOOK

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Lehigh Valley RR—(*Concluded*)—								
Lehigh Val Term 1st M g guar p & l end..Ce.xc*&r	28	1891	$1,000	$10,000,000	5 g	A & O	Oct 1 1941	Of. Phil, & J P M. N Y
East & Am 1st M Phill N J to Perth Am &c guar..xr	69	1880	1,000	6,000,000	5	M & N	May 1 1920	Office, 228 So 3d St, Phil
Easton & Nor 1st M g guar by Leh Val..GP.xc*&r	13	1895	500 &c	51,000	4½ g	M & N	Nov 1 1935	do do
Middlesex Valley 1st mtge $600,000 gold...Ce.zc*	29	1892	1,000	200,000	5 g	M & N	Nov 1 1942	Of. Phil,&J P M &Co,NY
Pa & N Y Can&RR—Cons gu (text) (end)..GP.xr	137	1888	1,000	8,500,000	4, 4½, 5	A & O	Apr 1 1939	Lehigh Valley RR. Phila
Morris Canal consol stock 4% guaranteed perpetual	---	----	100	See text	4	F & A	Aug 6 '16, 2%	Office, 228 S 3d St, Phila
Preferred stock 10% guaranteed perpetual	---	----	100	See text	10	F & A	Aug 6 '16, 5%	do do
L V Coal Co 1st M $12,000,000 g s f not dr...xc*&r	---	1892	1,000	10,114,000	5 g	J & J	Jan 1 1933	J P Morgan & Co, N Y, and Drexel & Co, Phil
do Interest reduced	---	1892	1,000	1,400,000	4 g	J & J	Jan 1 1933	
do debentures	---	1912	--------	7,500,000	4	M & S	Mch 1 1962	Company's office, Phila
Delano L'd 1st M g gu s f (V 90, p 1617)...GP.x	---	1891	1,000	474,000	5 g	J & J	Jan 1 1932	Co's office, N Y & Phila.
Wyoming Valley Coal consol (now 1st mtge)....x	---	1887	1,000	200,000	6	J & J	July 1 1917	Fidelity Tr Co, Phila.
Cons Real Est 1st M $2,600,000 (V 83, p 702)..Usm	---	1906	1,000	In treasury	4	F & A	Feb 1 1956	
Lewiston Nez Perce & Eastern—1st Ref. M text...	---	1915	100 &c	See text	6 g	A & O	Apr 1 1940	New York and Spokane
Nez Perce & Idaho 1st M red part yrly 105..CCxc*	15	1911	500 &c	105,000	6 g	J & J	To Jan 1 1925	Chicago
Lexington Union Station—Preferred stock (see text)..	---	----	100	388,000	4	J & J	July 1 1916 2%	Office. Lexington, Ky
Ligonier Valley RR—1st M $300,000.....x	16	1913	1,000	300,000	6	M & N	May 1 1943	Mellon Nat Bk, Pittsb
Lime Rock—Consolidated refunding mortgage gold..x	12	----	1,000	400,000	4 g	J & J	July 1 1929	Portland, Me
Litchfield & Madison—First mtge $1,000,000 gold..x	44	1904	1 000	1,000,000	5 g	M & N	Nov 1 1934	Central Tr Co, N Y
Little Miami—Stk original gu 8% 99 yrs P C & St L...	---	----	50	4,943,100	8 3-5	Q—M 10	Sept 10 '16 21-5	Office, Fosdick Bldg, Cin
Special guaranteed betterment stock ($5,000,000)..	---	----	50	4,313,150	4	Q—M 10	Sept 10 1916 1%	do do
General mortgage $10,000,000.....z	---	1912	1,000	1,070,000	4	M & N	Nov 1 1962	Farmers'Ln&TrCo, N Y
Little Rock & Hot Sp West—See St Louis Iron Mtn &	Sou.							
Little Schuylkill Nav RR & Coal—Stock (rental guar)	32	----	50	2,487,950	5 g	J & J	July 15 '16 2½	Office, 410 Walnut,Phila
Live Oak Perry & Gulf RR—First mortgage.....x	81	1912	1,000	789,000	5	A & O	June 1 1942	Safe Dep & Tr Co, Balt
Long Island—Second (now first) mortgage.....xc*	155	1878	100 &c	268,537	7	F & A	Aug 1 1918	U S Mtge & Trust Co,NY
Consolidated mortgage (gold) ($3,610,000 are 5s)Ce.v	156	1881	1,000	4,731,000	4 & 5 g	Q—J	July 1 1931	do do&Lon
General mortgage gold.....Ce.vc*	163	1888	1,000	3,000,000	4 g	J & D	June 1 1938	do do
Long Island RR M on ferry for $2,750,000 g ..Ce.zc*	---	1892	1,000	1,494,000	4½ g	M & S	Mch 1 1922	do do
Stewart Line mtge of 1932 for $500,000 gold...Cev	18	1892	1,000	332,000	4 g	J & D	June 1 1932	do do
Debenture ($1,500,000) gold not subject to call...z	---	1894	1,000	a1,135,000	5 g	J & D	June 1 1934	do do&Lon
New York & Flushing first mortgage assumed..Cez	2	1880	1,000	125,000	6	M & S	Mch 1 1920	do do
Bklyn&Mont 2dM assu BusSta to E'tp't & brsCe.zc*	76	1888	1,000	600,000	5 g	J & D	June 1 1938	do do
Long Island & Flushing M gold assumed..Ce.vc*	19	1887	1,000	650,000	5 g	M & N	May 1 1937	do do
New York Bay Extension 1st M ass $200,000.....z	6	1893	1,000	a100,000	5	J & J	Jan 1 1943	do do
Montauk Extension $600,000 1st M assumed...z	21	1895	1,000	a315,000	5	J & J	Jan 1 1945	do do
Unified M gold callable at 110.....Usm.xc&r	316	1899	$1.000	$5,660,000	4 g	M & S	Mch 1 1949	do do

a In hands of public; total issue shown in left-hand column; balance under unified mtge.

Revenue from Operation—	1915-16.	1914-15.	1913-14.
Coal freight revenue	$18,811,099	$19,195,756	$18,528,246
Merchandise freight revenue	20,363,251	16,005,501	15,541,886
Passenger revenue	4,300,183	4,043,799	4,795,148
Mail, express, &c	3,908,037	3,280,906	3,305,367
Total operating revenue	$47,382,570	$42,525,962	$42,170,647
Net, after taxes	$12,574,714	$10,871,803	$10,423,461
Other income	1,626,229	1,942,212	3,016,689
Total net	$14,200,943	$12,814,015	$13,440,150
Interest on bonds	$3,500,437	$3,459,738	$3,308,428
Lease other roads	2,142,589	2,142,589	2,212,420
Joint facilities—rents	212,625	208,614	210,322
Miscellaneous	678,852	680,629	652,320
Dividends on preferred stock (10%)	10,630	10,630	10,630
Dividends on common stocks (10%)	6,050,170	6,050,170	6,050,170
Balance, surplus	$1,605,641	$261,645	$995,860

Pres., E. B. Thomas, 143 Liberty St., N. Y.; Vice-Presidents, J. A. Middleton, F. L. Blendinger, T. N. Jarvis, L. D. Smith; Treasurer, C. J. Kulp; Sec., D. G. Baird, 228 So. 3d St., Philadelphia; Executive Committee: Chairman, E. Thomas; Geo. F. Baker, E. T. Stotesbury, Wm. P. Clyde, W. H. Moore and Daniel G. Reid.

Directors—Edward T. Stotesbury, W. R. Butler, Fred. M. Kirby, Wm. H. Moore, Daniel G. Reid, E. S. Moore, Wm. P. Clyde, Samuel T. Bodine, Geo. F. Baker, Henry B. Coxe, E. B. Smith, Morris L. Clothier.—(V. 103, p. 60, 489, 574, 585, 1118.).

LEWISTON NEZ PERCE & EASTERN RR.—Projected from Lewiston, Idaho, to Nez Perce, 74 miles, of which 25 miles from Lewiston was partly constructed in June 1915. The latter includes 13.8 miles from Vollmer to Nezperce, Ida., in operation. Incorporated April 1915 to take over the Nexperce & Idaho Railroad and to extend the road. Capital stock authorized, $1,000,000; outstanding, $562,700; par, $100. Bonds authorized, $5,000,000 First and Refunding gold 6s at $25,000 per mile; Spokane & Eastern Trust Co., trustee. Of the bonds, $150,000 are issuable to retire the $125,000 Nez Perce & Idaho 1st 6s, $200,000 on account of work done and $275,000 when the first 25 miles are completed. Bonds are redeemable at 105 and int. beginning April 1 1922. V. 100, p. 2085.

For year ending June 30 1916, gross, $37,752; net, after taxes, $17,978; int., taxes, &c., $6,012; bal., surplus, $10,548. Pres., Z. A. Johnson; V.-P., D. S. Wallace; 2d V.-P., J. P. Vollmer; Sec., A. H. Alford, all of Lewiston, Ida.; and Treas., I. H. Jorgens, Nez Perce, Idaho.—(V. 100, p. 1592, 1832, 2085.)

LEXINGTON & EASTERN RY.—See Louisville & Nashville.

LEXINGTON (KY.) UNION STATION CO.—Owns passenger station. Common stock, $15,000, owned equally by Louisv. & Nashv., Ches. & Ohio and Lexington & Eastern. There has been authorized $500,000 of 4% cumulative (non-voting) preferred stock, secured by mtge., and rentals paid by above-named roads on basis of passenger cars. Pres., W. A. McDowell.

LIGONIER VALLEY RR.—Latrobe to Ligonier, Pa., 10.3 miles; Ligonier to Fort Palmer, Pa., 5.7 m.; total, 16 miles.

Stock, $500,000; par $50. Dividend, 25% in stock paid May 1 1913. In year 1913-14 6% deferred dividend and 6% regular were paid. Bonds, see table above. For year ending June 30 1915-16, gross, $290,340; net, $175,154; 1914-15, gross, $213,029; net, $103,423. Pres., J. R. Mellon; Sec., A. W. Mellon; Treas., R. B. Mellon. Office, Pittsburgh, Pa.

LIME ROCK RR.—Owns road in and around Rockland, Me., 11 m.; trackage, 1 m.; total, 12 m. Stock, $450,000; controlled by the Rockland-Rockport Lime Co. of Maine (V. 92, p. 960). Div. in 1905-06, 5%; 1906-07, 5%, of which 3% from accumulated surplus; 1907-08, 2½%; 1908-09; 5%; 1909-10, 4½%; 1910-11, 3¼%; 1911-12, 2½%; 1912-13, 4¼%; 1913-14, 1¼%; 1914-15, 1¾%. Year ending June 30 1915, gross, $67,055; net, $24,723; debit for outside oper., $7,895; div. (1¾%), $7,845; bal., sur., $10. Office, Rockland.—(V. 82, p. 1380.)

LITCHFIELD & MADISON RY.—Owns Litchfield Jct. to Madison, Ill., 44 m.; trackage, 1 m.; total, 45 m. Stock, common, $500,000; pref., 4% non-cum., $500,000; par, $100. Car trusts June 30 1916, $18,959. Year 1915-16, gross, $249,401; net, $83,724; other inc., $23,220; int., &c., $66,361; sur., $55,231. Pres., James Duncan, Alton, Ill.—(V. 79, p. 1256.)

LITTLE KANAWHA RR.—Parkersburg, W. Va., to Owensport, 30.44 m. Stock, common, $359,500; pref., $150,000; par, $100. Controlled by Pittsburgh & Lake Erie. Pennsylvania Co. and Balto. & Ohio, which own $478,100 of the stock, the last-named operating the road as agent. V. 86, p. 981; V. 82, p. 628; V. 86, p. 981; V. 102, p. 66. For year ending June 30 1914, gross, $35,292; op. def. after taxes, $13,898; rentals, &c., $7,310; bal., def., $21,208. Pres., J. M. Schoonmaker, Pittsburgh; Sec.-Treas., J. T. Blair, Pittsburgh.—(V. 99, p. 1366; V. 102, p. 66.)

LITTLE MIAMI RR.—(*See Maps Pennsylvania RR.*)—Owns Cincinnati, O., to Springfield, O., 84 m.; branch, Xenia, O., to Dayton, O., 15 m.; Dayton, O., to Ind. State line, 38 m.; leases Columbus & Xenia RR., Xenia, O., to Columbus, O., 55 m.; Cin. St. Con. RR., 2 m.; Richmond & Miami RR., Indiana State line to Richmond, 4 m.; total, 199 miles.

LEASE.—On Dec. 1 1869 leased to Pittsburgh Cincinnati & St. Louis (now Pittsburgh Cincinnati Chicago & St. Louis) for 99 years, renewable forever. The Penna. RR. Co. is a party to the contract and guarantees its faithful execution. Rental is 8% on $4,943,100 original stock, 4% on betterment stock and int. on debt. V 84, p. 51, 815; V. 86, p. 857.

BONDS.—The general 4s of 1912 ($10,000,000 auth. issue; Cent. Trust & Safe Dep. Co. of Cincinnati, trustee) are to bear not over 4% int., with a first lien; remainder $8,930,000 issuable only for betterments when approved, but none until all the special betterment stock authorized under the lease has been issued. V. 95, p. 750, 1331; V. 96, p. 420.

Lessee's report shows results to lessee: in 1909, profit, $67,171; in 1910, profit, $79,646; in 1911, profit, $189,539; in 1912, loss, $28,188; in 1913, loss, $142,190; in 1914, loss, $218,712; 1915, loss, $22,588. Stock authorized, $10,000,000. Beginning Dec. 1899, 1-5% extra paid on com. stock each Dec. and June, and with 1912 1-5% also in Sept., from surplus invested funds, making dividend 8 3-5% yearly.—(V. 99, p. 467, 969.)

LITTLE SCHUYLKILL NAVIGATION RR. & COAL.—Owns from Port Clinton to Tamanend and Reevesdale, 31.44 miles; 2d track, 26.47 m.; total, 91.71 miles. Re-leased on Dec. 1 1896 to Phila. & Read. Ry. for 999 years and rental reduced from 7% on stock to 5% gold from Jan. 1 1907

DIVS.—	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	1915.	1916.
Since 1903 %	5½	5	5½	5½	5	5½	5	5½	5	5½	2½,	-

Lessee pays taxes and organization expenses.—(V. 98, p. 1845.)

LIVE OAK PERRY & GULF RR.—Owned Live Oak to Econfenia, Fla., 62.85 miles; Mayo Jct. to Alton, Fla., 14.41 m.; Murat Jct. to Murat, Fla., 3.74 m.; total, 81 miles. Stock auth., $2,000,000; outstanding, $600,000; par, $100. Bonds, see table. Car trusts June 30 1915, $49,812. For year ending June 30 1915-16, gross, $235,273; net, $105,077; 1914-15, gross, $178,430; net, after taxes, $60,513. Pres., W. L. Roach; V.-P. & Treas., J. H. Powell; Sec.& Asst. Treas.,R. Hopkins. Office, Live Oak.

LONG ISLAND RR.—Operates the steam surface roads of Long Island.

Owns—	*Miles.*
Long Island City to Greenport	94
Long Island City to Montauk	115
Sundry branches	114
Leases (*which see)—	
Nassau Electric RR.	9
North Shore Branch RR.	30
N. Y. & Rockaway Beach Ry.*	12

Leases—(*Which see.)	*Miles.*
N. Y. Bklyn. & Man. Bch.*	16
Other	2
Trackage—	
Penna. Tunnel & Terminal	4
Total Dec. 31 1915	397
Oper. electrically (miles tr.)	188
Double track	150

In Feb. 1916 a 2-track road from Flushing to Creedmore was proposed.

Also owns, through the Long Island Consolidated Electrical Companies, the Huntington RR., Northport Traction, Nassau County Ry., Glen Cove RR. and Ocean Electric Ry., having combined mileage of 32½ m., incl. 15½ m., Huntington to Amityville, opened Aug. 26 1909, and a one-half interest in N Y. & Long Island Traction Co., 35 m., and Long Island Electric Ry., 27 m. V. 89, p. 598; V. 90, p. 1040.

In Oct. 1915 was authorized to sell its $176,850 stock in Prospect Park & Coney Island RR. at 200 to Brooklyn R. T. Co. See V. 101, p. 1369, 1464.

STOCK.—$12,000,000, par $50, of which Penn. RR. owns $6,797,900.—V. 100, p. 1074.

DIVIDENDS.—	'82.	'83-'90.	'91.	'92.	'93.	'94.	'95.	'96.
Per cent	1	4 y'ly.	4½	5	5	4½	4	4

None since.

BONDS.—The Refunding 4s of 1903 ($45,000,000 authorized issue) are secured by a lien on the entire road, subject to the $21,992,000 outstanding old bonds, to retire which an equal amount is reserved; remainder, $24,008,000, guar. as to prin. and int. by the Penn. RR., were sold, the proceeds to be used for various improvements and additions in connection with the Pennsylvania tunnels to and through New York City, principally for additional terminal facilities at Bay Ridge and Long Island City and for a double-track connection with the New Haven road, for additional freight and passenger terminals, tracks, equipment, and to retire old bonds. V. 78, p. 583, 1549; V. 79, p. 2796; V. 80, p. 1111; V. 81, p. 211; V. 82, p. 868; V. 92, p. 527. Due Penna. RR. Oct. 1914 for advances, $14,233,126, represented by debenture notes, of which $12,247,951 debentures out Dec. 31 1915. V. 93, p. 1022. In Feb. 1916 the P. S. Commission authorized the issue of $13,000,000 4% 10-year debentures (including $3,000,000 of the issue of 1909 and a new $10,000,000 issue) at par in settlement of advances by Penn. RR. Co. for improvements since 1909. V. 102, p. 609.

Equipment trusts Dec. 31 1915, $2,866,000; loans and bills payable, $14,141,286. Penn. Co. Dec. 31 1915 owned $800,000 4% equip. certfs. and Penn. RR. $522,000. This includes $1,050,000 Series A equipment trusts sold to Pennsylvania RR. dated June 1 1914, due $106,000 June 1 yearly 1915 to 1923 and $96,000 June 1 1924.—V. 99, p. 1673, 1130.

The Unified Mortgage is limited to the amount now outstanding. Bonds are subject to call at 110 in whole or in part on any interest day. V. 68, p. 618. Mtges. on real estate, $1,767,680. V. 76, p. 266; V. 85, p. 160.

In Nov. 1909 authority was given to issue not over $16,500,000 10-year 4% debentures, of which a portion to be issued to reimburse the Pennsylvania RR. for advances aggregating $6,062,952 on account of various improvements during 1905 to 1908, the remainder to cover additional improvements. V. 89, p. 529, 1411; V. 90, p. 698, 1040; V. 93, p. 1022.

GUARANTIES.—In addition to guaranteed bonds in table above, guarantees 5% on $650,000 New York Brooklyn & Manhattan Beach pref. stock as part rental; also 4½% on $50,000 P. P. & So. Br. stock and 4½% on $82,500 of the New York & Coney Island stock.

The shareholders voted March 14 1906 to guarantee, principal and interest, an authorized issue of $10,000,000 4½% 40-year collat. trust bonds of the Long Island Consolidated Electrical Companies, a holding company, all of whose stock is owned, for the trolley lines owned and controlled. See V. 82, p. 100, 864; V. 84, p. 865; V. 86, p. 1157. No bds. sold to Dec. 31 1912.

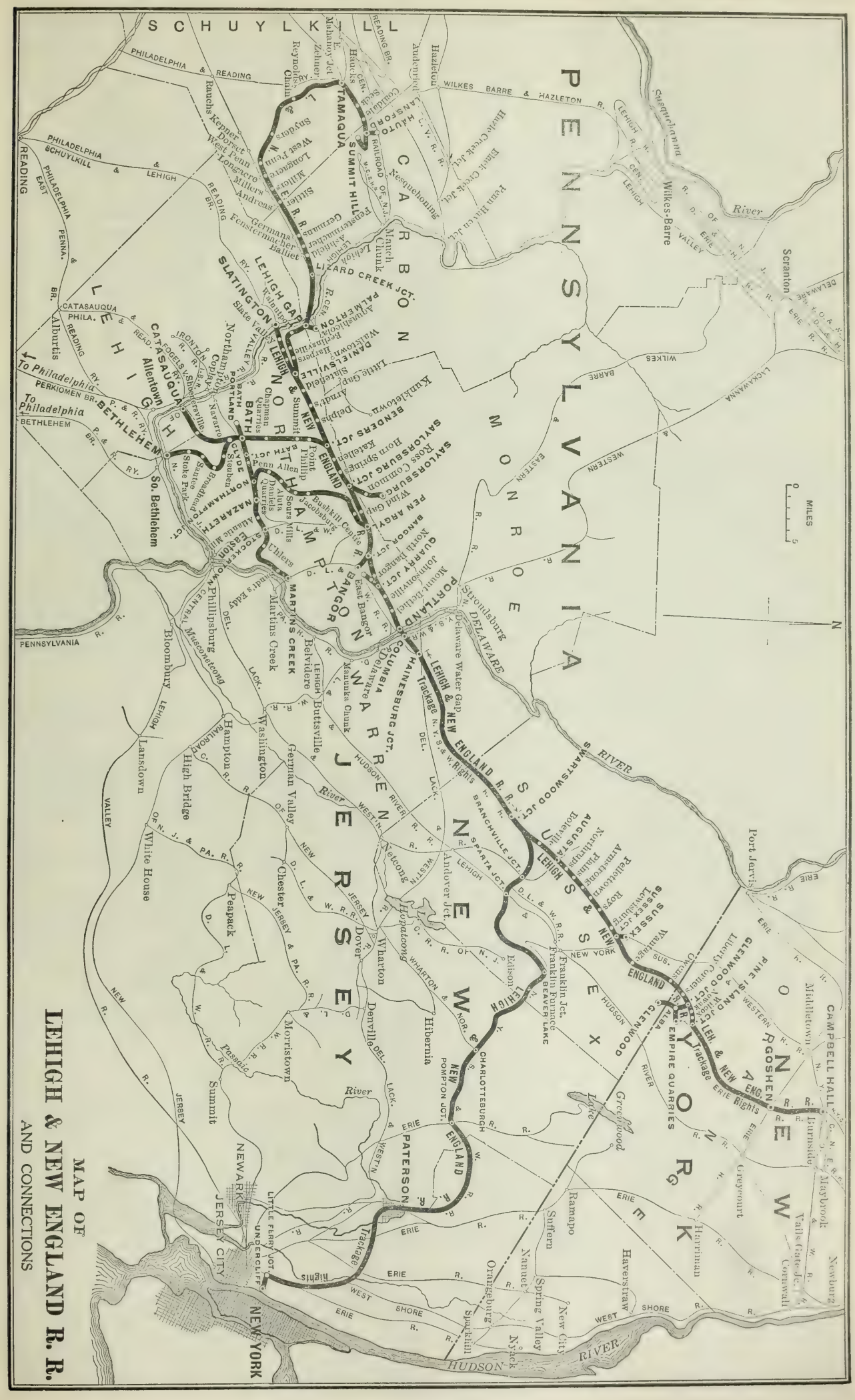
EARNINGS.—8 mos., Jan. 1 to Aug. 31.	1916	Gross, $3,453,126;	net, $139,697
	1915	Gross, 3,015,459;	def. 212,914

REPORT.—Report for year 1915, V. 102, p. 1155.

	1915. $	1914. $
Oper. revenue	13,553,780	13,282,930
Net (aft. tax)	3,486,602	3,335,879
Rents, &c	442,768	441,953
Unfund. secur. and acc'ts	290,857	205,037
Gross inc	4,220,226	3,982,869
Deduct—		
Lease oth.rds.	664,265	693,196

Deduc.(concl.)	1915. $	1914. $
Hire of equip.	11,715	65,823
Joint facilities	457,362	434,308
Miscel. rents	204,451	235,568
Bond interest	2,471,049	2,444,444
Other interest	518,298	543,346
Miscellaneous	54,237	60,934
Total deduc.	4,381,377	4,477,000
Bal., deficit	161,150	494,131

Pres., Ralph Peters, Penn. RR. Station, N. Y. City; Treas., James F. Fahnestock, Broad St. Station, Phila.—(V. 102, p. 1155, 1163.)



MAP OF
LEHIGH & NEW ENGLAND R. R.
AND CONNECTIONS

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Long Island (Concluded)—								
Refund mtge $45,000,000 gold gu p & l--Eq.xc* &r	316	1903	$500 &c	$24,008,000	4 g	M & S	Mch 1 1949	Am Nat Exch Bk, N Y
Debentures $16,500,000 authorized----------z	---	1909	Various	12,247,952	4	J & D	Dec 31 1919	----------
Debentures $10,000,000----------	---	1916	--------	See text	4	--------	1926	----------
Leased and Controlled Lines, Principal or Interest	*Guaranteed.*							
L I RR No Sh Br cons M $1,425,000 gu p &l--Ce.vc*	30	1892	1,000	a1,262,000	5 g	Q—J	Oct 1 1932	U S Mtge & Tr Co, N Y
N Y B & Man B 1st cons M $1,726,000 gold gu--Cev	19	1885	1,000	a1,601,000	5 g	A & O	Oct 1 1935	do do
N Y & Rock Beach 1st M $984,000 guar p & l----Ce	---	1887	1,000	a883,000	5 g	M & S	Sept 1 1927	do do
P P & C I 1st and 2d ($96,000 seconds) guar -----v	10	'86-'91	1,000	¶436,000	4½	Various	1926-1931	do do
Lorain Ashland & Southern—1st M $2,000,000 g.x	73½	1913	1,000	1,500,000	5 g	A & O	Apr 1 1961	See text
2d M $1,200,000 incomes till Apr 1 1916---------x	73½	1913	1,000	1,200,000	b	A & O	Apr 1 1961	do
Lorain & West Virginia—1st M $2,000,000 g---xc* &r	35	1913	1,000	2,000,000	5 g	J & J	Jan 1 1963	Cit S & T Co, Clev & N Y
Los Angeles & Salt Lake RR—								
San Pedro Los A & Pac 1st M $70,000,000------Gxf	1,043	1911	1,000	57,053,000	4 g	J & J	July 1 1961	Guaranty Trust Co, N Y
Louisiana & Arkansas—Stock $7,000,000 authorized-	273	----	100	5,000,000	--------	--------	Sep 15'11 1¼%	Checks mailed
First mortgage $7,000,000 gold (text)---- G.xc* &r	273	1902	1,000	5,196,000	5 g	M & S	Sept 1 1927	Guaranty Trust Co, N Y
Equipment trusts due $3,000 semi-annually------	---	1913	1,000	42,000	6	M & N	To Nov 1923	do do
do do due $8,000 semi-annually------	---	1914	1,000	112,000	6	A & O	Apr '17-Oct '23	do do
Louisiana & North West RR—Underlying M gold --x	35	1895	1,000	100,000	5 g	J & J	Jan 1 1945	Boody, McL & Co, N Y
First mortgage $10,000,000 gold---------MSt.xc*	115	1905	1,000	2,150,000	5 g	A & O	Apr 1 1935	In default
Louisiana Ry & Nav—First M gold (see text) -F.xc&r	342	1903	1,000	10,545,000	4½ g	J & J	July 1 1953	See text
Louisiana Southern—1st M g red at 105 -------Ce.xc	45	1897	500	250,000	5 g	M & S	Mch 1 1950	R Winthrop & Co, N Y
Louisiana Western—First mortgage gold------Ce.zc*	105	1881	1,000	2,240,000	6 g	J & J	July 1 1921	S P Co, 120 B'way, N Y
Louisv Hend & St Louis—1st M $2,500,000 gold---G.z	182	1896	500	2,500,000	5 g	J & J	July 1 1946	Bk of Amer. NY; & Louis
First consol M $5,000,000----------	182	1915	--------	See text.	5	--------	1965	----------
Louisville & Jeff Bridge—$5,000,000 g gu p & l---xc*	---	1895	1,000	4,500,000	4 g	M & S	Mch 1 1945	J P Morgan & Co, N Y
Louisville & Nashville—Stock $72,000,000 ----------	---	----	100	72,000,000	6 in 1916	F & A	Aug 10 1916 3½	71 Broadway, New York
E H & N 1st M Hend to Nash g drawn 110--Ce.xc*	155	1879	1,000	600,000	6 g	J & D	Dec 1 1919	do do
Louisville & Nashv gen M gold drawn 110--Ce.xc*	803	1880	1,000	d2,284,000	6	J & D	June 1 1930	do do
L C & Lex gen mtge gold (V 63, p 1010)-----G.xc*	176	1881	1,000	3,258,000	4½ g	M & N	Nov 1 1931	do do
Pensacola Div 1st M gold (drawn at 105)--F.zc*	45	1880	1,000	143,000	6 g	M & S	Mch 1 1920	do do
New Orl & Mob Div 1st M N O to Mobile g-F.zc*	141	1880	1,000	b4,991,000	6 g	J & J	Jan 1 1930	do do
Second mortgage gold----------xc*	141	1880	1,000	1,000,000	6 g	J & J	Jan 1 1930	do do
Southeastern & St Louis Div first mtge gold---xc*	208	1881	1,000	3,500,000	6 g	M & S	Mch 1 1921	do do
Second M gold East St Louis to Evansv & br--xc*	208	1881	1,000	e2,997,000	3 g	M & S	Mch 1 1980	do do
First M (50-year 5s) $15,000 per mile gold--Us.xc*	202	1887	1,000	f1,749,000	5 g	M & N	May 1 1937	do do
First mtge collateral trust ($7,000,000) gold--F.zc*	---	1888	1,000	g4,705,000	5 g	M & N	Nov 1 1931	do do
Unified mortgage for $75,000,000 g---Ce.xc* &r*	Text	1890	1,000 &c	h64,768,000	4 g	J & J	July 1 1940	do do
Mobile & Montgomery joint M $5,000,000 g---Ce.xc	179	1895	1,000	4,000,000	4½ g	M & S	Sept 1 1945	71 Broadway, New York

¶ There are also unguaranteed $160,000 1st 6s and $104,000 2d 6s.
a In hands of public; total issue shown in left-hand column; balance under unified mtge. b to h

See next page.

LORAIN ASHLAND & SOUTHERN RY.—(V. 102, p. 2166.)

LORAIN & WEST VIRGINIA RY.—Wellington to Lorain, O., 30 miles, with branches, 5 m. Stock, $2,000,000, all outstanding; par, $100. Dividend 1913-14, 1.6%. Formerly controlled by Wheeling & Lake Erie, but control relinquished in Oct. 1908, guaranty of bonds being canceled. Operated in July 1914 by receiver of Wh. & L. E. under an operating contract. Bonds, $2,000,000 authorized. Citizens' Savings & Trust Co. of Cleveland, trustee. For year ending June 30 1916, gross, $326,526; net, $241,590; int., taxes, &c., $153,730; divs. (1.6%), $32,000; bal., sur., $56,177. In 1913-14, gross, $327,437; net, $225,583. Pres., B. A. Worthington; Sec., W. M. Baldwin; Treas., J. R. Nutt.—(V. 100, p. 2009.)

LOS ANGELES & SALT LAKE RR.—(*See Map Union Pacific.*)—From Salt Lake City, Utah, to Los Angeles, on the Pacific Coast, 811 m. of main line, with branches, aggregating in all 1,154 miles; from Daggett to Riverside, 111 miles, is trackage over A. T. & S. Fe and Sou. Pac. Has steamship connection via Hawaiian Islands to China, Japan and Manila. V. 81, p. 1551; V. 82, p. 1323; V. 91, p. 590. Salt Lake City terminals. V. 76, p. 920, 1193, 1356; V. 77, p. 38, 148, 695; V. 78, p. 1393; V. 79, p. 1024. Las Vegas & Tonopah RR., allied, runs from Las Vegas, Nev., to Beatty, 116 miles. V. 81, p. 1175; V. 98, p. 1920.

Name changed from San Pedro Los Angeles & Salt Lake RR. in Aug. 1916. V. 103, p. 759.

Stock auth., $25,000,000; par, $100; all issued; held in voting trust for 5 years (from 1903) by Farmers' Loan & Trust Co. in joint interest of Union Pacific and Wm. A. Clark. In Dec. 1912 the U. S. Supreme Court held valid control by Union Pacific. V. 95, p. 1542.

BONDS.—The mortgage of 1911 is for $70,000,000; $28,526,000 were held April 30 1916 in the Union Pacific (Oregon Short Line) treasury. V. 90, p. 111; V. 94, p. 124, 490, 699; V. 96, p. 1703; V. 98, p. 1538, 1994; V. 100, p. 1833; V. 101, p. 132.

EARNINGS.—2 mos., {1916---------Gross, $2,017,044; net, $810,414
July 1 to Aug. 31. {1915---------Gross, 2,041,655; net, 817,947

REPORT.—For year ending June 30 1916:

Year—	*Gross.*	*Net.*	*Other Inc.*	*Charges.*	*Bal.,Sur.*
1915-16--------$11,244,355	$3,986,281	----------	----------	----------	----------
1914-15--------- 9,497,896	2,796,523	97,319	2,796,810	97,033	

Pres., W. A. Clark; Treas., W. H. Leete.—(V. 103, p. 759.)

LOUISIANA & ARKANSAS RY.—Owns from Hope, Ark., to Tioga, La., 192.89 miles; Packton to Wildsville Jct., La., 53.32 m.; Minden, La., to Shreveport, 27.15 m.; trackage, Tioga to Alexandria, La., 7.33 miles, trackage near Shreveport, La., 2.01 miles; total, 278.72 miles. Also extension from Wildsville Jct., La., to Natchez, Miss., 25 miles, projected. V. 97, p. 666; V. 93, p. 1726. Rock Island Co. uses 36 miles, Packton, La., to Pinevile, La., under trackage contract, and St. Louis Southwest. passenger trains the Shreveport terminals under a 25-year lease. V. 93, p. 527.

DIVIDENDS.—1906 to 1909, 3% y'ly; then to Sept. 15 1911, 2½% y'ly. None since to June 1916, the surplus funds having been applied to betterments and sinking fund. V. 102, p. 153.

BONDS.—The unissued first 5s (total limited to $7,000,000) are reserved for betterments, equipment and extensions, of which $1,000,000 reserved for bridges across Black and Red rivers, and the balance limited to $20,000 per mile of completed railroad. The entire amount outstanding, but no part, is subject to redemption at 110 and interest on any interest date. Annual sinking fund $75,000 per ann. to buy bonds at 110 and int., or under; otherwise, to be invested. Of the $5,196,000 issued Sept. 15 1916, $732,000 were held alive in the sinking fund. See V. 101, p. 2071.

EARNINGS.—For 2 months ending Aug. 31:

Two Months—	*Gross.*	*Net.*	*Charges.*	*Bal.,Surp.*
1916----------	$271,441	$82,223	$47,539	$34,684
1915----------	269,351	70,956	52,886	18,070

REPORT.—For year ending June 30 1916, see "Chronicle" of Oct. 28 or Nov. 4 1916.

Year—	*Gross.*	*Net.*	*Other Inc.*	*Charges,&c.*	*Balance.*
1915-16----$1,652,091	$490,417	$47,884	$315,648	$222,653	
1914-15----- 1,679,951	483,574	43,726	334,060	193,240	

Pres., Wm. Buchanan, Texarkana, Ark.—(V. 102, p. 153; V. 103, p. 666.)

LOUISIANA & NORTH WEST RR.—Owns Magnolia, Ark., to Natchitoches, La., 115 m.; trackage, Magnolia to McNeil, 6.4 m. On Aug. 22 1913 Geo. W. Hunter was appointed receiver. V. 97, p. 521, 595.

Stock out, $2,300,000; par, $100. Of 1st 5s of 1905 ($10,000,000 auth. issue), $150,000 is reserved to retire the old bonds. V. 82, p. 628; V. 85, p. 1462. Car trusts outstanding June 30 1915, $8,716; loans and bills payable, $750,853. For year ending June 30 1915-16, gross, $273,137; net, $21,937; 1914-15, gross, $245,039; oper. def., $17,147; int., taxes, &c., $151,076; bal., def., $168,223. Pres. & Treas., Geo. W. Hunter, St. Louis; Sec., John A. Richardson, Homer, La.—(V. 97, p. 521, 595.)

LOUISIANA RY. & NAVIGATION CO.—Owns New Orleans to Shreveport, La., 303.90 miles; Aloha to Winnfield, 27.60 m.; Pineville to Ems, 8.14 m.; McNeely's to Gravel Pit, 2.84 m.; total, 342.48 miles. Stock auth., $12,000,000; outstanding June 30 1916, $8,131,000; par, $100. June 10 1916, short notes, $10,000; equipment obligations, $38,517.

EARNINGS.—2 mos., {1916---------Gross, $350,012; net, $94,980
July 1 to Aug. 31. {1915---------Gross, 351,990; net, 79,488

Year—	*Gross.*	*Net.*	*Other Inc.*	*Interest,&c.*	*Bal.,Def.*
1915-16----$2,180,030	$667,245	$12,969	$746,149	$66,936	
1914-15----- 2,023,698	487,968	----------	----------	----------	

Pres., Wm. Edenborn, Hibernia Bldg., New Orleans; V.-P., H. B. Helm; Treas., L. M. McFarlin, Shreveport; Sec., J. J. Tippin.—(V. 99, p. 1748.)

LOUISIANA SOUTHERN RY.—Owns New Orleans, La., to Pointe-a-la-Hache, La., 45 m.; Poydras to Shell Beach, 16 m.; total, 67 m. Steam for freight and gasoline motor cars for passenger service. In Feb. 1916 was being operated for account of owners by New Orleans Texas & Mexico. In Jan. 1901 the United Ry. & Trading Co. of England acquired over 95% of the stock and bonds, that company also owning the Kenilworth Sugar Estates, 10,000 acres. V. 76, p. 706. Stock, $300,000; par, $100. Divs. in 1900-01, 7%; 1901-02, 7½%; 1905-06, 4½%. Year ending June 30 1915-16, gross, $127,650; net, $18,893. Pres., E. A. Hopkins, New York; Sec., S. Gibbs, London, Eng. Office, New Orleans, La.—(V. 95, p. 618.)

LOUISIANA WESTERN RR.—(*See Map of Southern Pacific*).—Owns from Lafayette, La., to Sabine River, 105 miles; Abbeville to Mamou, 68 m.; Mallard Jct. to Lake Arthur, 34 m.; total, 208 miles. Operated independently. Southern Pacific owns all the $3,360,000 stock. Dividend on stock in 1905-06 and 1906-07, 10% yearly; in 1907-08, 85%; in 1908-09, 20%; 1909-10 and 1910-11, 15%; 1911-12, 10%; 1912-13, 10%; 1913-14, 10%; 1914-15, 10%; 1915-16, 15%. In 1915-16, gross, $2,441,952; net income, $930,717; dividends (15%), $504,000; charges, $249,704; surplus, $177,014. In 1914-15, gross, $2,186,500.—(V. 103, p. 1210.)

LOUISVILLE BRIDGE CO.—In 1916 Penn. RR. Co. acquired practically all stock not already owned.—(V. 102, p. 609, 800.)

LOUISVILLE HENDERSON & ST. LOUIS RY.—ROAD.—Louisville to Henderson, Ky., 144 miles (including 6 miles trackage); Irvington to Fordsville, Ky., 44 miles; L. & N. trackage, Henderson, Ky., to Evansville, Ind., 12 miles; total, 200 miles. Louisv. & Nashv. on June 30 1916 owned $1,511,405 of the $2,000,000 5% non-cum. pref. and $1,721,871 of the $2,000,000 com. (par $100 . V. 94, p. 207; V. 95, p. 1274; V. 96, p. 653.

In Oct. 1915 filed a $5,000,000 1st consol. M. bond, $2,500,000 reserved to retire 1st M. 5s at maturity and $700,000 to be sold forthwith. V. 101, p. 1370. There are $180,000 4½% equipment notes of 1912, series A due $30,000 yearly Sept. 1917 to 1922.

EARNINGS.—2 mos., {1916---------Gross, $287,124; net, $87,432
July 1 to Aug. 31. {1915---------Gross, 237,748; net, 32,124

Report for year ending June 30 1915, V. 101, p. 1459. For 1915-16: ross, $1,617,244; net income, $448,059; charges, $268,238; bal., sur., $179,821, against $31,245 in 1914-15. Pres., R. N. Hudson.—(V. 103, p. 1301.)

LOUISVILLE & JEFFERSONVILLE BRIDGE CO.—One-half mile long approaches 2 miles; overhead viaducts 1⅓ miles, with connecting lines in Louisville; 40 acres in Louisville and about 60 acres in Jeffersonville.

Stock, $1,425,000; mtge. for $5,000,000; bonds for $500,000 are reserved for future construction, &c.; the bonds are guaranteed jointly and severally by the Chesapeake & Ohio and Cleveland Cincinnati Chicago & St. Louis, in whose interest the stock is owned, and any deficit is payable in the proportion of one-third and two-thirds respectively; see V. 60, p. 130; V. 61, p. 327, 559; V. 62, p. 84.—(V. 89, p. 529.)

LOUISVILLE & NASHVILLE RR.—*See Map.*)—ROAD.—Operates main line, Cincinnati, O., to New Orleans, La., 921 m.; branches to St. Louis, Memphis, &c., 4,116 m.; total, June 30 1916, 5,071 miles, viz.:

Lines owned in fee or through stk	*Miles*	*Lines leased, &c.—*	*Miles.*
Louisville to Nashville---------	181	Other lines----------	217
Sundry other lines----------	4,466	Operated for other companies -	172
Reporting Separately (*Making* 7 642 *Miles Owned and Associated July* 1 1916)			
Nashville Chatt. & St. Louis----926		Other lines----------	1
*Georgia Railroad System------571		Owned but leased to other cos---	21
*Louisville Hend. & St. Louis---182		do Paducah & Mem. Div---248	
*Chic. Indianapolis & Louisville-622			

* See separate statements for these companies.

In Oct. 1915 merged the Lexington & Eastern Ry. (211 miles), and also minor subsidiaries with itself. V. 101, p. 1272; V. 91, p. 1447; V. 92, p. 1701; V. 97, p. 1029; V. 100, p. 901. See Bonds below.

In 1913 purchased South & North Alabama RR. V. 97, p. 729, 1287.

Control by Atlantic Coast Line.—Late in 1902 the Atlantic Coast Line RR. acquired $30,600,000 of the (then) $60,000,000 stock and owns $36,720,000 of the present $72,000,000 stock, but the roads are operated independently. V. 74, p. 830, 1038; V. 75, p. 733, 1399.

DIVS. { '99. '00. '01-'04. '05-'07. 1908. '09. '10 to '14. '15. '16.
Since 1893 { 3½ 4 5 y'ly 6 y'ly 5½ 5½ 7 y'ly 5 2½, 3½

In Feb. 1916 paid 2½%; August, 3½%.

Also in Feb. 1908 1% in Louisville Property Co. stock. V. 86, p. 229, 421; V. 102, p. 2341.

BONDS.—*Ev. Hend. & Nash.* 6s are drawn at 110 annually in amounts increasing each 5 yrs. until $150,000 per year is reached; 1915, $150,000.

Pensacola Div. bonds are now called $36,000 yearly. V. 81, p. 265, 726.

The *General Mortgage* bonds of 1880 are called at 110 in increasing amounts each year; $653,000 was paid June 1 1916. V. 102, p. 1163.

"*Unified*" *mortgage*, $75,000,000, of which $41,917,660 was reserved to retire all prior liens (none of the prior liens can be extended), the balance for improvements, extensions (at the rate of $32,000 per mile, including equipment), and for other purposes. The mortgage covers (besides 1,994 miles of road and equipment), $26,473,606 stock of companies controlled and $3,150,000 bonds free from any lien. See abstract of mortgage in V. 51, p. 613; also V. 72, p. 1034, 1188; V. 77, p. 968. In July 1915, of $66,149,000 outstanding, $1,362,000 was in treasury and $17,000 in sinking funds.

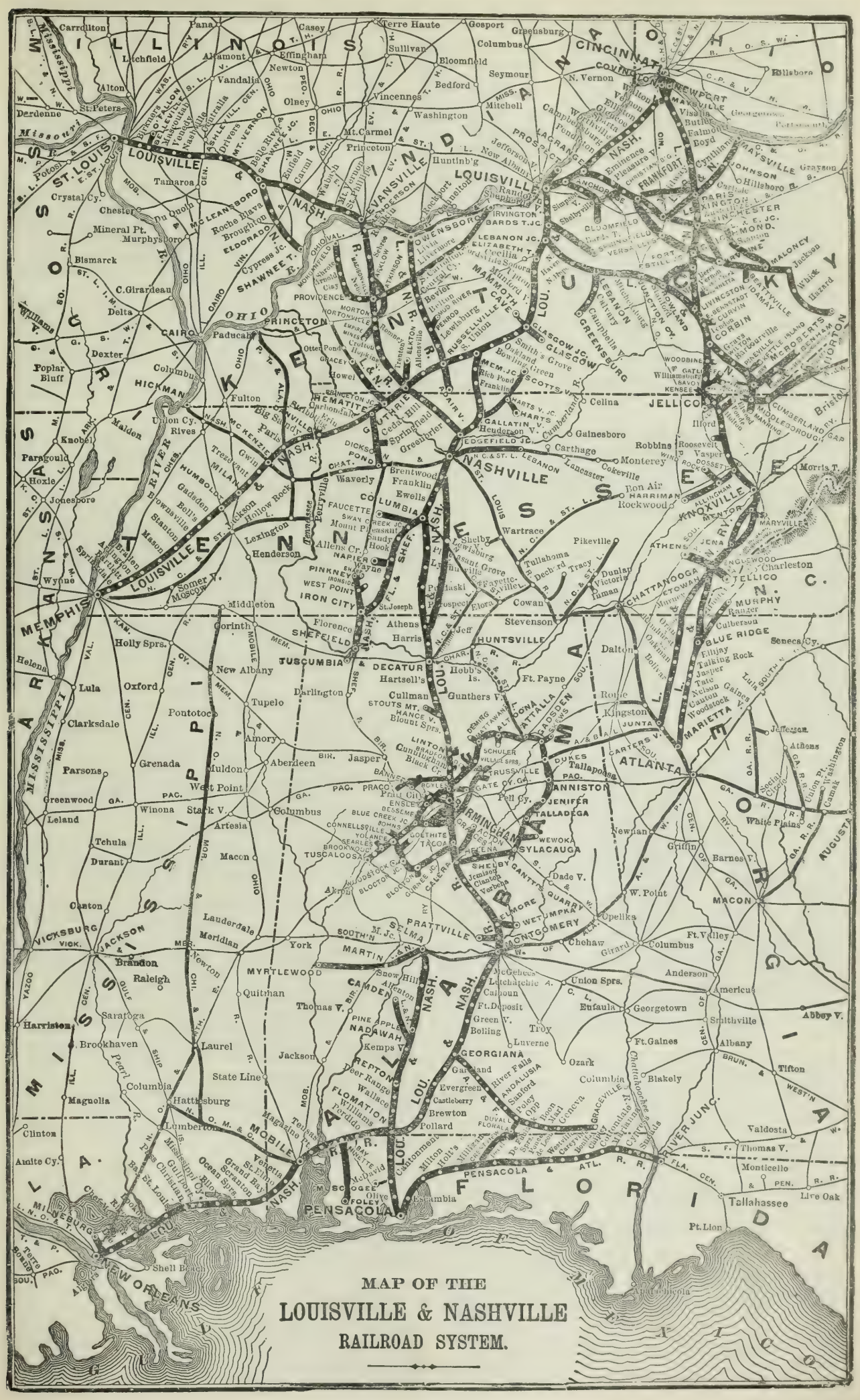
Mobile & Montgomery—Louisville & Nashville joint mortgage is for $5,000,000; $1,000,000 reserved for improvements. V. 61, p. 196, 750.

Kentucky Central mtge. abstract, V. 45, p. 372.

Louisville & Nashville Terminal 4s.—Jointly guaranteed, prin. and int., by L. & N. and Nashv. Chatt. & St. L. See form, V. 88, p. 1313.

In 1902 the Louisville & Nashville and the Southern Ry. acquired $9,796,900 of the $10,500,000 Chic. Indianapolis & Louisv. common and $3,873,400 of the $5,000,000 pref. stock in exchange for their joint 50-year 4% bonds. V. 74, p. 1138; V. 76, p. 593. Of the $15,500,000 joint bonds secured by deposit of this stock, $1,563,000 are reserved to acquire remaining "Monon" stock and $2,110,000 for impts., &c., $500,000 yearly.

The Atlanta Knoxville & Cincinnati division 4s ($50,000,000 authorized) cover 870 miles. Of the bonds, an equal amount will be reserved to retire at maturity underlying bonds, viz.: Kentucky Central 4s, $6,742,000; Atlanta Knoxv. & North. bonds, $1,500,000. The line from Livingston to Jellico, 61 miles, is subject to prior lien of unified mtge. V. 80, p. 872; V. 84, p. 1428; V. 92, p. 1178, 1311, 1565; V. 96, p. 716, 1022.


MAP OF THE
LOUISVILLE & NASHVILLE
RAILROAD SYSTEM.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Louisville & Nashville *(Concluded)*—								
Pen & At 1st M gold drawn 110 assumed xc*	160	1881	$1,000	$1,476,000	6 g	F & A	Aug 1 1921	do do
Henderson Bridge Co 1st M gold drawn 105 Ce.xc*	10	1881	1,000	802,000	6 g	M & S	Sept 1 1931	do do
Nashv Flor & Sheff 1st M g assumed in 1900 Ce.xc	105	1887	1,000	1,996,000	5 g	F & A	Aug 1 1937	do do
Paducah & Mem Div 1st M $5,000,000 gold Ba.xc*	254	1896	1,000	r4,619,000	4 g	F & A	Feb 1 1946	do do
Sou & Nor Ala 1st M (V 97, p 1204, 1426) g gu Ce.xc*	202	1886	1,000	t9,292,000	5 g	F & A	Aug 1 1936	do do
Gen cons M $25,000,000 g guar Us.yc*&r*	202	1913	1,000 &c	7,400,000	5 g	A & O	Oct 1 1963	do do
Newp & Cin Br 1st M g s f assum gu by Penn Co F.x	---	1895	1,000	1,371,000	4½ g	J & J	July 1 1945	do do
L & N-So'n M $7,750,000 red 105 since '07 G.xc*&r	---	1902	1,000 &c	n5,898,500	4 g	P	July 1 1952	J P Morgan & Co, N Y
Lexington & East 1st M $20,000,000 gu p & l N.yc*	211	1915	1,000	v7,500,000	5 g	A & O	Apr 1 1965	
Kentucky Central 1st M ($7,000,000) gold Mp.zc*	247	1887	1,000	j6,703,000	4 g	J & J	July 1 1987	71 Broadway, New York
Atlanta Knoxville & Northern first mtge gold Ce.x	228	1896	1,000	999,000	5 g	J & D	Dec 1 1946	do do
Atl Knoxv & Nor consol M gold $10,000 p m Us.x	228	1902	1,000	500,000	4 g	M & S	Mch 1 2002	do do
L & N—Atl K & C Div M $50,000,000 Us.xc*&r*	870	1905	1,000 &c	u24,745,000	4 g	M & N	May 1 1955	do do
L & N Term M $3,000,000 gold guar jointly Ba.xc*	---	1902	1,000	2,500,000	4 g	J & D	Dec 1 1952	do do
Equipt certs g ser A due $325,000 s-a FL.xc*	---	1913	1,000	4,550,000	5 g	J & D	To June 1923	do do
Louisville New Albany & Chicago—See Chicago India napoli s & Lo uisville.								
Lykens Vall RR & Coal Co—Stock—Rental pays 4%	19	----	20	599,120	4	J & J	July 1 1916 2%	Office Broad St Sta, Phila
Macon & Birmingham—First M $500,000 g OB.xc	97	1896	1,000	500,000	5 g	J & J	July 1 1946	No coupons ever paid
Macon Dublin & Sav—1st M $1,840,000 g gu N.c*	92	1907	1,000	1,529,000	5 g	J & J	Jan 1 1947	New York Trust Co, N Y
Macon Terminal—1st M $3,000,000 g gu Colc*&r*	---	1915	1,000	1,600,000	5 g	J & J	July 1 1965	Columbia Trust Co, N Y
Mahoning Coal RR—Stock	71	----	50	1,500,000	See text.	F & A	See text	Grand Cent Term, N Y
Preferred stock (see text)	71	----	50	661,367	5	J & J	July 3 '16 2½%	Union Trust Co, N Y
First M Youngs to And &c guar p & l (end) Un.zc	68	1884	1,000	1,500,000	5	J & J	July 1 1934	do do
Maine Central—Com stock and scrip ($15,000,000)	---	----	100	14,907,617	6 in 1915	Q—J	Oct 2 1916 1½	Office, Portland, Me
Pref stock 5% cum non-voting, $3,000,000	---	----	100	3,000,000	5	Q—M	Sept 1 1916 1¼	
Collateral trust bonds for Mt Desert Branch AB.zc	41	1883	1,000	648,000	5	J & D	June 1 1923	American Trust, Boston
1st & Ref M $25,000,000 ($6,000,000 callable on or aft J'ne 1 '16 & $7,000,000 on or aft Dec 1 '18 at 102 & int c*&r*	---	1915	1,000 &c	13,000,000	4½	J & D	Dec 1 1935	N Y, Boston & Portland
Impt bds "B" z	---	1887	1,000	250,000	4½	J & J	July 1917	do do
Maine Central Eur & No Am refunding mtge gold z	56	1893	1,000	1,000,000	4 g	J & J	Jan 1 1933	do do
First M Penobscot Shore Line RR Co assumed z	48	1890	1,000	1,300,000	4	F & A	Aug 1 1920	N Y, Boston & Portland
K & L 2d M (for $400,000) assumed BBz	48	1891	1,000	400,000	5	F & A	Feb 1 1921	do do
Washington County 1st M per mile g gu red Ce.zc*	139	1904	1,000	2,500,000	3½ g	J & J	Jan 1 1954	N Y, Boston & Portland
Somerset Ry first mortgage zc	42	1887	500 &c	225,000	5	J & J	July 1 1917	Nat Shaw Bank, Boston
Consolidated mortgage $420,000 gold z	42	1900	500 &c	172,500	4 g	J & J2	July 2 1950	do do
First and refunding mtge $1,500,000 gold ABz	94	1905	1,000	864,000	4 g	J & J	July 1 1955	Amer Trust Co, Boston
Addit'l own. by Co Oct'16, viz.: b$9,000 d$11,000 e$3,000.				f$15,000	g$4		24,000 h$2,156,000 i$38,000 n$15,500 r$217,000 t$708,000 u$1,249,- v$2,323,000.	

Of the South & North Alabama RR. general consol. 5s ($25,000,000 auth. issue), $7,400,000 have been sold, guar., prin. & int., by the L. & N.; $10,000,000 are reserved to retire the 1st 5s of 1886; remainder for improvements, equipment, &c. V. 98, p. 454, 156, 1001.

The subsidiary Lewisburg & Northern RR. in Sept. 1915 made a mortgage to secure $15,000,000 50-year 5% bonds, of which $8,257,000 to pay for construction and $6,743,000 for further construction and improvements. In Oct. 1915 none held by public. V. 101, p. 846, 1272.

Lexington & Eastern Ry. 5s are guaranteed, prin. and int. (auth. issue $20,000,000). See V. 100, p. 901, 1438; V. 101, p. 1272; V. 102, p. 1163.

FINANCES.—In June 1916 the dividend rate was restored to 7%. V. 102, p. 2341. Dividend on Nashv. Chatt. & St. Louis Ry. stock ($11,484,100 owned) was raised from 5% to 6% basis as of Feb. 2 1916. V. 102, p. 251.

EARNINGS.—2 mos., {1916 Gross, $10,752,443; net, $3,651,254
July 1 to Aug. 31. {1915 Gross, 9,114,214; net, 2,891,202

REPORT.—Report for 1915-16 in V. 103, p. 1298, 1404, 1417.

Year ending June 30—	1915-16.	1914-15.	1913-14.
Average mileage	5,071	5,037	4,937
Freight earnings	$44,658,860	$36,953,794	
Passenger earnings	11,488,086	10,859,047	$59,906,467
Mail, express, &c	4,171,053	3,793,174	
Gross earnings	$60,317,993	$51,606,015	$59,906,467
Operating expenses	39,790,481	39,431,789	45,012,305
Net earnings	$20,527,512	$12,174,226	$14,894,162
Net, including investments, &c	$24,983,681	$15,603,822	$17,782,149
Taxes, &c	2,261,606	2,142,778	2,606,007
Interest and rent	8,682,944	8,509,280	8,126,003
Sinking fund payments	85,281	91,622	405,275
Dividends	(6)4,320,000	(5)3,600,000	(7)5,040,000
Surplus over dividends	$9,633,849	$1,260,142	$1,604,863

OFFICERS.—Chairman, Henry Walters, Balt.; Pres., M. H. Smith, and 1st V.-P., W. L. Mapother, Louisville; 2d V.-P., E. L. Smithers, N. Y. Office, 71 B'way, N. Y.—(V. 103, p. 666, 1298, 1301, 1417.)

LYKENS VALLEY RR. & COAL CO.—Owns from Millersburg, Pa., to Williamstown, Pa., 19 miles. New lease to Northern Central for 99 years, from July 1 1910 provides for annual rental of $24,000 (equal to 4% on stock) organization expenses and taxes. V. 92, p. 527.

MACON & BIRMINGHAM RY.—Owns Sofkee Jct. to La Grange, Ga., 96.87 miles. Passenger trains are operated between Macon and La Grange, Ga., 105 miles. 8 miles Sofkie to Macon leased from G. & F. Ry. V. 101, p. 449. In 1908 a receiver was appointed; now John B. Munson. V. 86, p. 337. In year 1915-16, gross, $148,451; net, $8,704; other income, $954; int., hire equip., &c., $14,631; bal., def., $4,973.—(V. 101, p. 449.)

MACON DUBLIN & SAVANNAH RR.—Owns road from Macon to Vidalia, Ga., 92 miles. Stock, $3,200,000 auth.; outstanding, $2,040,000 (par $100). Seaboard Air Line Ry. guarantees bonds, prin. and interest. Bonds, Series 1506 to 1529 incl., have clause "Federal income tax, if any on same, is to be paid by purchaser." V. 89, p. 43; V. 84, p. 102, 450. For year ending June 30 1915-16, gross, $469,054; net, $146,578; other income, $3,784; interest, rentals, &c., $132,848; bal., sur., $17,514. Pres., James A. Blair Jr., N. Y.; Sec. & Treas., J. R. Frink.—(V. 100, p. 1078.)

MACON TERMINAL CO.—Building a union passenger station at Macon, Ga., to be used by Central of Georgia, Georgia Southern & Florida and Southern Ry., which own the $100,000 stock and guarantee the bonds, prin. and int., by endorsement. Rental on wheelage basis covers int. on bonds and all charges. Of the 1st 5s ($3,000,000 auth. issue), $1,600,000 has been sold. V. 101, p. 1886.—(V. 101, p. 527, 1465, 1886.)

MAHONING COAL RR.—Owns from Youngstown to Andover, O., and branches, 71 miles. In December 1907 purchased a one-half interest in the Lake Erie & Eastern RR. in Youngstown, &c.

Leased in perpetuity for 40% of gross earnings to Lake Shore (now N. Y. Central), which Jan. 1 1915 owned $865,900 common and $399,500 pref. stk.

DIVS.— '92. '93. '94. '95-'06. '07-'09. '10. '11. '12 '13. '14. 15. 1916.
On common 8½ 8 8 10 yrly 12 yrly 66 70 20 70 60 50 text

In 1915 and 1916, with regular 20% p. a. (F. & A.) paid in June 30% ext.

The preferred stock certificates are 5% guaranteed and contain a clause making them redeemable at par at option of company.

Year ending Dec. 31 1915, rental and other income, $1,322,176; surplus over int. and 50% on com. and 5% on pref., $461,118.—(V. 102, p. 2077.)

MAINE CENTRAL RR.—Line of road, Portland to Vanceboro, Me., via Augusta, 267 m. (incl. trackage Portland to Falmouth, 7 m.); branches, Royal Jct. to Skowhegan via Lewiston, 90 m.; Bath to Lewiston and Farmington, 79 m.; Oakland to Kineo Sta., 91 m.; Portland and Rumford Falls System, 102 m.; Oquossoc to Kennebago, 11 m.; Bath to Rockland, incl. ferry (0.60 m.), 49 m.; Belfast, Harmony, Foxcroft, Bucksport and Mt. Desert, incl. ferry (7.7 m.), 157 m.; Washington County, 139 m.; Portland to St. Johnsbury, Vt., 138 m. incl. trackage, 0.11m. St. Johnsbury Sta., and 8.27 m. from Portland Union Sta. to Windham Line, Me.; Quebec Jct., N. H., to Lime Ridge, P. Q., 108 m.; total, 1,229 miles, of which 656 owned, 550 operated under leases, 15 trackage and 8 ferry. Also leases from Jan. 1 1915 part of St. Johnsbury & Lake Champlain RR. from St. Johnsbury to Lunenberg, 22 miles, and 5-mile branch. V. 101, p. 846.

In Aug. 1911 purchased entire stock of Sandy River & Rangeley Lakes RR., a 2-ft. gauge road extending from Farmington to Marbles, Me., 47 miles, and Strong to Bigelow, Me., 30 miles, with branches, a total of 106 miles. V. 93, p. 408, 589, 940; V. 94, p. 698. In Oct. 1912 acquired entire stock of Bridgton & Saco River RR., 21 miles, 2-ft. gauge. V. 95, p. 176. Purchase Rangeley Lakes & Megantic RR.. V. 95, p. 1202.

STOCK.—The stockholders in 1915 authorized retiring $10,000,000 of the outstanding stock and issuing in place thereof $3,000,000 5% non-voting cum. pref. stock and $7,000,000 1st & ref. 20-yr. 4½s. V. 101, p. 923, 1370, 1465. These securities having been underwritten were offered to shareholders. The common stock was thus reduced to $14,907,617. See bonds below. V. 101, p. 1628, 1714. The majority interest in the stock formerly owned by the Boston & Maine was all disposed of in 1914-16, through the Maine Railways, and trust wound up. V. 98, p. 312, 1071; V. 102, p. 1250; V. 103, p. 1407.

DIVIDENDS—	'04-'06.	'07.	'08-'10.	'11.	1912 to Oct. 1916
On common stock	7 y'ly.	7¼	8 y'ly.	7½	6 yearly (1½ Q-J)

BONDS.—The 1st & ref. M. made in 1915 (see above) is limited to $25,000,000; $6,000,000 were issued to retire $6,000,000 notes of 1919 (called and paid off at 102½ May 1 1916); $1,700,000 are reserved to retire other underlying bonds; $5,300,000 were issuable for any lawful purpose, and the remaining $5,000,000 may be issued only for improvements when the earnings are 1½ times all interest charges, including the bonds to be issued. A first mortgage on about 320 miles of road, including the line running from Portland to Bangor and on entire stock of Portland Term. Co., and a second mortgage on about 88 miles. Amount outstanding was increased in April 1916 from $7,000,000 to $13,000,000 to retire aforesaid note issue. V. 102, p. 976, 1163, 1250.

There are also $91,000 Maine Shore Line 6s assumed, due 1923; also $40,500 Belfast & Moosehead Lake mtge. 4s (not tax-exempt), due 1920, not guaranteed, int. and sk. fd. paid out of rental; And. & Ken. stock bonds, $11,000, exchangeable for M. C. stock; the A. & K. stock bonds are included in the above outstanding stock. V. 95, p. 1332.

Guarantees bonds of Portland Terminal Co. See that company.

EARNINGS.—2 mos., {1916 Gross, $2,269,763; net, $669,976
July 1 to Aug. 31. {1915 Gross, 2,047,481; net, 582,185

ANNUAL REPORT.—Report for 1915-16 was in V. 103, p. 1407:

Year ending June 30—	1915-16. $	1914-15. $	*Year ending June 30*—	1915-16. $	1914-15. $
Gross earns	12,001,673	11,350,423	Com. divs	(7)1,036,125	(6)1483,002
Net income	3,792,837	3,368,061	Pref. divs	(2½)75,000	
Interest paid	750,094	554,114	Misc. charges	241,495	114,694
Rents, &c	1,442,263	1,195,867	Balance	247,858	20,384

Pres., Morris McDonald. Directors, V. 99, p. 1215.—(V. 103, p. 1407.)

MANCHESTER & LAWRENCE RR.—Owns from Manchester, N. H., to Methuen (State line), 22¼ miles. Leased for 50 years from Sept. 1 1887 to Boston & Maine at rental paying 10% div. In 1895 a div. of 50% paid from proceeds of C. & M. suit.—(V. 73, p. 1264.)

MANHATTAN RY. (ELEVATED).—Owns all the elevated railroads in boroughs of Manhattan and the Bronx, N. Y. City, main line and branches, 37½ miles, double-tracked, with 42½ miles additional third track, sidings, &c.; total track, 118 miles; 3d rail electric. The 2d, 3d and 9th Ave. lines, under agreement with the city made in March 1913, had in Jan. 1916 been largely 3-tracked. See Interborough Rapid Transit Co.

LEASE.—The Interborough Rapid Transit Co. leases the road for 999 years from Nov. 1 1875, guaranteeing 7% per annum on the stock. V. 75, p. 1202, 1302; V. 76, p. 212; V. 79, p. 2456; V. 96, p. 791; also Interborough Rapid Transit Co., V. 76, p. 101. Guaranty, V. 76, p. 480.

BONDS.—Consols beyond $40,000,000 may be issued for extensions at $300,000 per mile of single and $600,000 per mile of double track. Of the bonds, $12,712,000 are tax-exempt. After all the $5,409,000 2d M. bonds have been issued, all further capital expenditures must be financed by the Interborough R. T. Co. This mortgage is made superior in lien to the lease. V. 103, p. 1118. V. 51, p. 248; V. 87, p. 285.

In Feb. 1916 $4,523,000 4% 2d M. bonds were sold to reimburse the Interborough R. T. Co. for improvements and additions furnished under lease, &c. The 2d mtge. is made superior in lien to the lease of the property to the Interborough. V. 103, p. 1118; V. 102, p. 609, 712, 800; V. 97, p. 1115, 1504.

To 1898 claims aggregating $8,847,854 had been paid as damages to abutting property. In 1907-09 paid franchise tax 1900 to '08 ($4,876,545).

REPORT (*Year end. June 30*)—	1914-15.	1913-14.	1912-13.
Gross operating revenue	$15,589,948	$15,954,838	$15,689,916
Net, after taxes	7,160,098	7,528,843	7,346,103
Gross income	7,299,223	7,588,556	7,393,547
Interest and rental paid	1,682,657	1,682,657	1,665,157
Dividends (7%)	4,200,000	4,200,000	4,200,000
Balance, surplus	$1,416,566	$1,705,899	$1,528,390

Pres., Edgar L. Marston; Vice-Pres., John H. McClement; Sec. and Treas., D. W. McWilliams; Asst. Sec.-Treas., P. V. Trainque.—(V. 103, p. 1118, 1210.)

MANILA RR.—*(Gauge, 3 ft. 6 in.)*—This company, organized in New Jersey in 1906, has taken over and is operating the only steam road on the Island of Luzon, Philippine Islands, 550 miles (V. 88, p. 1313; V. 91, p. 215.)

In operation Sept. 1916, 315 miles of Northern lines and 279 miles Southern lines. On Dec. 31 1914, 100 miles of road was under construction.

Of the stock, $3,652,800 7% cum. pref. and $2,130,700 common, all but directors' shares are held by the Manila Ry. (1906), Ltd. (see below). The purchase of all the outstanding stock by the Philippine Govt. for $4,000,000 cash was ratified in Sept. 1916. V. 103, p. 939, 1031; V. 102, p. 609, 251, 2166.

BONDS.—The Manila RR. (Southern Lines) 1st gold 4s of 1909, guaranteed as to interest by the Philippine Government under Act of U. S. Congress, are limited to $30,000,000, of which $10,575,000 have been issued. The bonds are redeemable as a whole at any time at 110 or by lot for a sinking fund of ½ of 1% yearly from May 1 1919 to Apr. 30 1928, and 1% yearly thereafter. V. 91, p. 215, 276, 717; V. 91, p. 1711; V. 93, p. 45.

In June 1916, under agreement for sale of the capital stock to the Philippine Govt., it was agreed, with other provisions: (1) To cancel the Northern Div. ($4,340,000) 6% 1st M. bonds and ($7,716,000) 7% 2d M. bonds (pledged as part security for the "A" and "B" debenture stocks and bonds of the English company) and to issue in lieu thereof $13,236,000 new 1st M. 5% 40-year bonds. (2) To apply not over £590,000 of the $4,000,000 pur-

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Maine Central *(Concluded)*—*Guaranteed Issues*—								
Portland & Ogdensburg stock (2% rental 999 yrs)	110	----	$100	$1,392,538	2	Q—F 28	Aug 28 '16 ½%	Maine Cent Off, Portland
1st M g uar prin & int end (V 86, p 1285) z	110	1908	1,000	2,119,000	4½	M & N	Nov 1 1928	N Y, Boston & Portland
Dexter & Piscataquis stock 5% rental 999 years	17	----	100	122,000	5	J & J	July 1 '16 2½%	Office, Dover, Me
First M Dexter to Foxcroft &c guar by end BBz	17	1889	1,000	175,000	4	J & J	July 1 1929	Bos Safe Dep & Tr Co
Hereford Ry stock (rental 999 years)	53	----	100	800,000	4	M & N	Nov 1916 2%	Treas office, Portland
First mortgage guar prin and int (endorsed) z	53	1890	1,000	800,000	4	M & N	May 1 1930	N Y, Boston & Portland
Upper Coos RR stock 6% rental 999 years	55	----	100	350,000	6	M & N	Nov 1916 3%	Office, Portland, Me
1st M and Exten M ($693,000 4½s) guar p & l z	55	1890	500 &c	1,043,000	4 & 4½	M & N	May 1 1930	N Y, Boston & Portland
Dexter & Newport stock 5%	14	----	100	122,000	5	J & J	July 1916 2½%	Treasurer's office, P'tl'd
First M (old 6s refunded in 1897) guar p&l end zc*	14	1897	1,000	175,000	4	M & S	Sept 1 1917	N Y, Boston & Portland
East Maine stk 4½% rental 999 years	19	----	100	200,000	4½	M & N	Nov 1916 2½%	Office, Rockland, Me
Portland Union Ry Sta series "A" & "B" (text) s f z	---	87-'89	1,000	300,000	4	J & J	July '27-Jan '29	Fidelity Tr Co, Portland
Portland Term new M $10,000,000 g gu xc*&r (text)	---	1911	1,000 &c	4,500,000	4 g	J & J	July 1 1961	do do
Portland & Rumford Falls RR—See that company								
Manchester & Lawrence—Stk 10% rent till '37 B & M	22	----	100	1,000,000	10	M & N	May 1 1916 5%	Manchester, New Hamp
Plain bonds (not mtge) int guar by B & M zc	---	1892	1,000	274,000	4	J & J	Jan 1 1922	Bost & Me RR, Boston
Manhattan (Elevated) Ry, N Y—Stock $60,000,000	37	----	100	60,000,000	7	Q—J	Oct 1 1916 1¾	165 Broadway, N Y
Manhattan Elev cons (now 1st) mtge gold Ce.xc* &r	37	1890	1,000 &c	40,684,000	4 g	A & O	Apr 1 1990	do do
≈ 2d M $5,409,000 g call at 105 (see text) Eq	37	1913	-------	4,523,000	4 g	J & D	June 1 2013	do do
Manila—1st M Sou Lines g int gu s f red 110F xc* &r*	---	1909	1,000 &c	10,575,000	4 g	M & N	May 1 1939	N Y, London, &c
New 1st M on Nor Lines proposed 1916 $13,236,000	---	1916	-------	(See text)	5		1956	
Manistique & Lake Sup—Inc M 4% n-c $1,300,000 z	68	1909	1,000	1,100,000	Up to 4	M - - - S	Aug 1 1934	Detroit
Manist & N E—1st M g due 40M y'ly red text CC.xc*	text	1909	1,000	1,251,000	5 g	J & J	Jan 1917-1939	N Y & Grand Rapids
Manitou & Pike's Peak Ry—1st M $500,000 g F.xc*	9	1908	1,000	500,000	5 g	A & O	Oct 1 1928	New York and Chicago
Manitoulin & North Shore—See Algoma Eastern Ry								
Marietta Columbus & Clev—1st M $250,000 gold Colz	44	1890	1,000	250,000	5 g	M & N	Nov 1 1940	In default
Marion & Rye Valley Ry—First mortgage x	18	1902	500	175,000	6	J & J	July 1 1922	Bank of Marion (Va.).
Md Del & Va—1st M $2,000,000 auth gold guar x	77	1905	1,000	2,000,000	5 g	F & A	Feb 1 1955	Treasurer's Office, Phila
Marshall & East Texas—1st M gold call 102 SSt.xc*	92	1911	1,000	1,180,000	5 g	J & J	Jan 1 1931	St Louis Union Trust Co
Maryland & Pennsylvania—York & Peach Bot M x	40	1882	50 &c	202,450	5	M & S	Apr 1 1932	See Tle.& Tr.Co.York,Pa
First mortgage $1,200,000 gold call at 105 MeBa.xc*	80	1901	1,000	897,000	4 g	M & S	Mch 1 1951	Brown Bros, N Y & Balt
Income mortgage $900,000 4% cum call par MeBa	80	1901	1,000	900,000	See text	A & O	Apr 1 1951	do do
Notes $500,000 gold red 102½ MeBa.xc*	---	1913	100 &c	300,000	6 g	J & J	Oct 1 1923	Alex Brown & Sons, Balt
Maryland & Pa Ter 1st M $200,000 g gu red 110 xx	---	1906	1,000	200,000	5 g	M & N	May 1 1936	do do
Mason City & Ft Dodge—1st M g Ce.xc&r	378	1905	1,000	12,000,000	4 g	J & D	June 1 1955	J P Morgan & Co. N Y
Massawippi—Stock guar same div as Conn & Pass	37	----	100	800,000	6	F & A	Aug 1 1916, 3%	Safe Dep & Tr Co, Bost
McCloud River—First mortgage $1,200,000 x	---	1907	1,000	1,200,000	5	A & O	Apr 1 1937	Mercantile Tr Co. San Fr
Meadville Conneaut Lake & Linesville—First mtge z	22	1891	1,000	200,000	5	J & J	July 1 1921	Merch Nat Bk, Meadv.Pa

chase price to payment of loans of Manila Ry. (the English co.), canceling the A & B deb. stock pledged therefor and so reducing the nominal issues of its deb. stock (and bonds) to the amounts heretofore sold, viz., £2,000,000 Class A 4% and £1,880,000 Class B, the interest rate on the latter to be reduced from 4% to 3½%. The A and B issues will then be first and second charges, respectively, on the $13,236,000 new 1st M. 5% 40-year bonds of the American co. and on about $2,000,000 Southern Lines 1st M. 4s. See also V. 102, p. 2166; V. 103, p. 145, 493, 1032.

REPORT.—Report for cal. year 1914, in V. 101, p. 842, showed: Gross $2,496,367; net, after taxes, $1,011,430; other income, $157,188; charges, $1,227,061; bal., def., $58,444.

DIRECTORS AND OFFICERS.—Horace L. Higgins (Pres. & Gen. Mgr.), Manila; E. M. Heberd, N. Y., is Sec. & Treas. Office, 45 Nassau St.—(V. 102, p. 251, 609, 2166; V. 103, p. 145, 938.)

MANISTEE & NORTHEASTERN RR.—Owns from Manistee, Mich., to Traverse City, 71 m.; Solon to Provemont, 15 m.; Platte River to Empire, Jct., 17 m.; other, 80 m.; sidings and spurs, 53 m.; leased, 1 m.; operated under contract, 6 m.; total, 243 miles. Stock, $2,000,000.

Of the bonds ($1,500,000), $40,000 mature Jan. 1 yearly from 1912 to 1938. Sinking fund of 50% of surplus income, beginning July 1 1910, is to be used to call bonds by lot at 102½ and interest until $1,000,000 have been canceled. V. 88, p. 375, 823; V. 90, p. 1363. Report for June 30 1915-16, gross, $502,318; net, $91,577; 1914-15, in V. 101, p. 769, showed: Gross, $469,797; net, $63,623; hire of equipment (Cr.), $2,374; interest paid, $71,702; balance, deficit, $5,706.

EARNINGS.—10 mos., {1915-16 Gross, $414,177; net, $78,685
July 1 to Apr. 30. {1914-15 Gross, 408,742; net, 52,189

Pres., Edw. Buckley, Manistee, Mich.—(V. 101, p. 769; V. 102, p. 1436.)

MANISTIQUE & LAKE SUPERIOR RR.—Manistique, Mich., on Lake Michigan, northerly to Evelyn, 42 m.; branch to Doyles, 15 m.; V. 81, p 975; V. 87, p. 97; V. 89, p. 470. The Ann Arbor RR. in Apr. 1911 acquired the entire $250,000 stock. V. 92, p. 1109. Bonds auth., $1,300,000 25-year 4% non-cum. incomes. For year ending June 30 1915, gross, $132,908; net, $26,267; other income, $871; int., taxes, &c., $25,633; bal., sur., $1,505. In 1913-14, gross, $168,019; net, $31,495. Pres. and Gen. Man., Alfred W. Towsley, Toledo, O.—(V. 92, p. 1109.)

MANITOU & PIKE'S PEAK RY.—Manitou, Col., to summit of Pike's Peak, 8.9 miles; standard gauge. Operated from April to November yrlys Stock, $500,000; par of shares, $100. Div., 40% paid in 1913-14; 1915, Sept., 10%. For year ending June 30 1916, gross, $165,797; net, $77,485; other income, $1,663; int., $25,000; dividend Oct. 18 1915 (10%), $50,000; bal., sur., $4,148. Pres., C. W. Sells, Manitou, Colo.—(V. 89, p. 847.)

MARIETTA COLUMBUS & CLEVELAND RR.—Owns Moore's Jct. to Palos, O., 41.09 miles; branches and spurs, 4.18 m.; trackage, Marietta to Moore's Jct., 3.2 m. On July 10 1914 D. B. Torpey was appointed receiver. Sold at receiver's sale at Marietta, on July 18 1916 to Henry H. Isham for $100,000, the upset price. V. 103, p. 320. V. 99, p. 120. Bonds, see table. For year ended June 30 1916, gross, $99,898; net, $10,906. In 1914-15, gross, $105,518.—(V. 102, p. 2166; V. 103, p. 320.)

MARION & RYE VALLEY RY.—Owns Marion to Sugar Grove, Va., 18 miles. A reorganization in June 1900. Controlled by United States Spruce Lumber Co. Stock, $100,000, par, $100. Dividend 1915, 6%. Bonds $175,000 6s, see table above. V. 96, p. 1472. Year ending June 30 1914, gross, $86,138; net, $33,291; int., &c., $22,392; bal., sur., $10,899. Pres. & Gen. Man., J. C. Campbell; Treas., L. A. Amsler; Aud., B. S. Charlton, Marion, Va.; C. H. Miller, Fairmont, Va.—(V. 95, p. 1472.)

MARSHALL & EAST TEXAS RY.—Owns from Elysian Fields, 18 miles south of Marshall Tex., on Tex. & Pac., to Winnsboro, on M. K. & T. 92 m.; 2 branches, 4 miles. Extension projected in 1915 (a) north from Winnesboro to Paris, 55 miles; (b) south from Elysian Fields to Newton, 110 miles, (c) Hemphill to Pickering, 40 miles.

Controlled by interests represented by St. Louis Union Trust Co. Successor to Texas Southern Ry., foreclosed Aug. 4 1908. V. 87, p. 416, 481. Stock outstanding, $200,000. 1st M. 20-year 5s ($5,000,000 auth.), see V. 93, p. 589, 1787. Loans and bills payable June 30 1916, $316,797; car trusts, $2,375. For year ending June 30 1916, gross, $188,357; oper. def., $17,494; taxes and rentals, $9,989; bond int., $59,000. Pres., Albert T. Perkins, St. Louis, Mo.; V.-P. & Asst. Sec., Osce Goodwin, Dallas, Tex.; Sec., Bryan Snyder, and Treas., E. Key, Marshall, Tex.—(V. 93, p. 1787.)

MARYLAND DELAWARE & VIRGINIA RY.—Operates Love Pt., Md., to Lewes, Del., 72 miles; Queenstown Jct. to Centerville, Md., 5 m.; total, 77 m.; and Lewes to Rehoboth, 5 m., is trackage over Del. M. & Vir. Also owns 10 steamers on the Potomac River, &c., but on Aug. 20 1914 was ordered to dispose of practically all its water lines by April 1 1916. V. 101 p. 694.

Stock, $3,000,000, of which one-half each of common and 4% non-cum. pref.; par of shares, $50 each; 1st M. 5% bonds due Feb. 1 1955, $2,000,000; loans and bills payable Dec. 31 1915, $689,290. Balt. Ches. & Atlantic Ry. (Pennsylvania RR. system) in June 1916, owned all the common and $300,000 pref. stock, and guarantees bonds. In 1915, gross, $904,155; net, $46,054; other income, $8,239; charges, $177,100; bal., def., $122,807. Year 1914, gross, $949,285; net, $94,072.—(V. 100, p. 1168; V. 101, p. 694; V. 102, p. 1346.)

MARYLAND & PENNSYLVANIA RR.—Baltimore, Md., to York, Pa., 78.9 miles. V. 72, p. 339. In 1910 obtained right to build to tidewater.

STOCK AND BONDS.—Stock authorized, $3,600,000, of which $1,997,500 reserved for conversion of notes (see below) and future requirements. In 1902 the authorized issue of the first 4s was reduced from $2,700,000 to $1,200,000, of which $203,000 are reserved to retire the York and Peach Bottom 5s and $100,000 additional for future purposes, &c. V. 74, p. 94, 427; V. 79, p. 2205. Of the 6% notes of 1913 ($500,000 authorized issue), $300,000 have been sold. They are convertible into common stock at $50 per share up to July 1 1923. No mortgage can be made without providing for the notes. V. 97, p. 1115, 951. Maryland & Pennsylvania Terminal guaranteed bonds. V. 82, p. 1041, 1102. Equipment notes Oct. 1916, $49,000. V. 96, p. 203. Paid on incomes, 1901, 3%; 1902 to Apr. 1914, incl., 4% yearly (2% A. & O.); none since to and incl. Oct. 1 1915. V. 101, p. 1092.

EARNINGS.—10 mos., {1915-16 Gross, $398,007; net, $107,778
July 1 to Apr. 30. {1914-15 Gross, 435,150; net, 96,953

REPORT.—For year ending Dec. 31 '1915' gross, $480,084 net, $115,717; int., taxes, &c., $101,968; bal., sur., $13,749. In 1914, gross, $528,322. Pres., O. H. Nance.—(V. 100, p. 397; V. 101, p. 1092, 1973.)

MASON CITY & FORT DODGE RR.—(*See Map Chicago Great Western*)—Owns road from Oelwein, Ia., to Council Bluffs, 259 miles; Hayfield, Minn. to Clarion, Iowa, 100 miles; branches to Lehigh and Coalville, Iowa, 19 miles; trackage, Council Bluffs to South Omaha, 8 miles, total, 386 miles. The Chicago Great Western owns entire outstanding com. stock ($19,205,400 of the auth. $20,000,000) and the non-cum. 4% pref. stock ($13 635,752 of the $14,000,000 auth.), and operates the road as part of its main line to Omaha under a 100-year agreement dated Apr. 30 1901, and modified June 1904, M. C. & Ft. D. receiving 60% of earns. on business interchanged. The accounts showed a deficit June 30 1912. See V. 95, p. 1274. In 1905 $12,000,000 4% bonds were sold. Compare Chic. Great Western Ry. and V. 73, p. 566, 616, 722; V. 77, p. 640; V. 78, p. 1782; V. 80, p. 2621. Earns. incl. in those of C. G. W. system.—(V. 95, p. 1274; V. 99, p. 1451.)

MASSAWIPPI VALLEY RY.—Province Line to Lenoxville, Que., 34 miles, with branch, 3 m.; trackage to Sherbrooke, Que., 3 m.; total, 40 m. Leased for 999 years from July 1 1870 to the Connecticut & Passumpsic Rivers RR. Stock, $800,000; par of shares, $100; dividends payable Feb. and Aug. 1. Dividends, formerly 5%, 6% since Jan. 1 '97. Of the stock, $400,000 owned by the Conn. & Pass. River is deposited under its mtge. and $50,000 represented by Connecticut Trust & Safe Deposit Co. of Hartford 5% trust certificates was purchased Feb. 1 1910 under its option at par. In April 1911 Bos. & Maine rec'd authority to purch. stk. V. 92, p. 1108.

McCLOUD RIVER RR.—Owns from Sisson, Cal., to McGavic, 50.6 miles Stock, $1,200,000. Bonds ($1,200,000 auth.), Mercantile Trust Co., San Francisco, mtge. trustee. V. 85, p. 1005. For year ending June 30 1915-16, gross, $319,746; net, $59,512; 1914-15, gross, $295,229; net, $39,701; other income, $6,834; int., &c., $68,881; bal., def., $22,346. Pres., J. H. McQueal, San Francisco.—(V. 85, p. 1005.)

MEADVILLE CONNEAUT LAKE & LINESVILLE.—Meadville to Linesville, Pa., 20.5 miles, and branches, 1 mile; total, 21.5 miles. Leased to July 1 1990 to Pittsburgh Bessemer & Lake Erie RR.: rental, 25% of gross earnings. Stock, $200,000; par, $50. Dividend in 1913 to Oct. 1916, 4% (2% A. & O.). For year ending June 30 1916, gross, $28,091; net, $27,765; bond int., $10,000; divs. (4%), $8,000; bal., sur., $8,795.—(V. 96, p. 709.)

MEMPHIS DALLAS & GULF RR.—Owns from Ashdown to Hot Springs, Ark., 114 miles; Ashdown to Texarkana, 20 m.; Graysonia to Leard, 6 m.; Daleville to Dalark, 11 m.; total, 151 miles. Extensions proposed north to Memphis, Tenn., 255 miles, and south to Dallas, Tex.; 186 m.

Stock authorized, $3,600,000; par, $100; outstanding $1,027,000. Of the 1st and ref. 30-year gold 6s ($3,600,000 auth. issue), $1,015,000 were issuable at once, $420,000 are reserved to retire the $420,000 Memphis Paris & Gulf 6s, which are guaranteed principal and interest by Nashville (Ark.) Lumber Co., and $2,165,000 for road acquired or constructed at $18,000 per mile in 5-mile sections; they are redeemable at 101 and int. to Jan. 1 1918 at 103 and int. thereafter; outstanding June 30 1915, $558,000. V. 96, p. 237, 887. Car trusts May 31 1914, $15,669; loans and bills payable, $772,792. In Sept. 1916 mortgage trustee applied for a receiver.

For year ending June 30 1915-16, gross, $336,865; net, $58,814; 1914-15, gross, $270,439; net, $42,909; interest, &c., $45,571; bal., def., $2,662.

Pres., W. W. Brown, Camden, Ark.; V.-P. & Gen. Mgr., C. O. Henderson; V.-P., A. C. Ramsey; Sec., J. W. Bishop; Treas., W. H. Toland.—(V. 97, p. 887.)

MEMPHIS UNION STATION CO.—Owns union passenger station at Memphis, Tenn., used by Louisv. & Nashv., Nashv. Chatt. & St. Louis; Southern Ry., St. L. Iron Mtn. & So. and St. Louis Southw., used since April 1 1912. Interest charges and expenses are apportioned among the lines on the user basis. Stock, $100,000, owned equally by five roads named. In Nov. 1909 made a mtge. to the Bankers Trust Co. of N. Y., as trustee, to secure an issue of $3,000,000 5% gold bonds, guar. jointly by five roads named. V. 97, p. 1025; V. 93, p. 1324; V. 89, p. 1411, 1542; V. 90, p. 236; V. 91, p. 94.—(V. 97, p. 1025.)

MERIDIAN & MEMPHIS RR.—Meridian, Miss., to Union, 33 miles, completed December 1913. Has large terminals at Meridian (used by N. O. Mob. & Ch.) Stock auth., $500,000, and bonds, $675,000 (closed M.) 30-year 5s are owned by the company that financed the enterprise and are pledged to secure the notes shown in table above, said notes having been issued by a voluntary trust in 1916, see offering. V. 103, p. 1118. Meridian & Deepwater Ry. is partly building from Meridian west to Tombigbee River, 47 miles.

Earnings.—For year ending June 30 1916: Gross earnings were $132,512 and net earnings $68,165; for calendar year 1916 estimated $155,000 and $78,500, respectively.

Pres., J. T. Schley; Sec., E. B. McRaven; Treas., C. W. Schamber. Office, Meridian, Miss.—(V. 103, p. 1118.)

MERIDIAN TERMINAL CO.—Owns passenger stations at Meridian, Miss., opened Sept. 1 1906, and used by Southern Ry., Mobile & Ohio, New Orleans & Northeastern RR., Ala. & Vicksburg and Ala. Great Southern, which own one-fifth each of the capital stock ($100,000) and guarantee the bonds jointly and severally by endorsement; form, V. 85, p. 601. Pres., Larz A. Jones; Sec., W. J. Kelleher.—(V. 85, p. 601, 1402.)

MEXICAN NORTHERN RY.—Owns from Escalon, Mexico, on the Mexican Central Ry., to Sierra Mojada, 83 miles, all steel. See V. 64, p. 619. Bonds, see V. 88, p. 1437, 1500; V. 89, p. 104; V. 91, p. 1026.

DIVS.— {'93. '94. '95-'99. '00. '01. '02. '03. '04-'08. '09. '10-'12. 1913.
Per cent. 16 ½ 6 4 y'ly. 5 4½ 2½ 1½ None. 13 4 yrly 1½, 0
—(V. 91, p. 1026; V. 96, p. 1635; V. 103, p. 459.)

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Mem Dal&G—1st&refM$3,600,000g red text*Stxc*	---	1913	$1,000&c	See text	6 g	J & J	July 1 1943	Miss Vall Tr Co, St L
Mem Paris & Gulf—1st M gold red 103 begin 1919..x	---	1908	1,000	$120,000	6 g	J & J	Jan 1 1928	Merc Tr Co, Little Rk, Ar
Memphis Union Station—1st M g guar..Ba.xc*r*	---	1913	1,000 &c	2,500,000	5 g	M & N	Nov 1 1959	Bankers Trust Co, N Y
Meridian & Memphis RR—1st M $800,000 red 105..-	---	1913	1,000	See text	5	J & J	Jan 1 1943	UnBk&TCo,Jacks'n,Ten
Collat trust notes (of voluntary trust) call 101..CC.c	33	1916	1,000	260,000	6 g	J & J	July 1 1919	Chicago and New York
Meridian Terminal—First M $250,000 g gu..Gx c* &r	3.27	1905	1,000 &c	250,000	4 g	M & N	May 1 1955	Guaranty Trust Co, N Y
Mexican Central—Mexican International—See National Railways of Mexico								
Mexican Mineral—1st M $500,000 g red 110 s f....Gx	16	1899	--------	b326,000	6 g	F & A	Aug 1 1919	82 Beaver Street, N Y
Mexican Northern—Stock, $3,000,000	---	----	100	3,000,000	--------	--------	May 1 '13 1½%	Office, 82 Beaver St, N Y
First mtge U S gold red 105 s f ext in 1909..G.xc*&r	83	1890	1,000	a708,000	6 g	J & D	Dec 1 1930	do do
Mexican Ry Limited—Ordinary share capital stock..	---	----	£10	£2,254,720	--------	--------	Nov 6 '13, 1¼%	Glyn,Mills,Currie&Co,Le
First preference stock 8%.....	---	----	£10	£2,554,100	--------	--------	Nov 6 '13, 4%	do do
Second preference stock 6%.....	---	----	£10	£1,011,960	--------	--------	Nov 6 '13, 3%	do do
Perpetual 6% debenture stock.....	403	----	£10	£2,000,000	6	J & J	Perpetual	See text
2d debens £1,000,000 auth red par since 1912 s f..	---	1909	£100	£481,400	4½	A & O	Dec 1960	See text
Mexican Southern Ry—Ordinary stock, £1,000,000..	---	----	--------	£1,000,000	--------	F & A	See text	----------
1st M 4% deb stock £1,000,000 red at par 90 yrs...	---	1896	--------	£864,000	4	F & A	See text	----------
Prior lien bonds.....	---	1913	--------	See text	6	--------	1928	----------
Mex No West—Prior lien bonds £2,500,000 red 102½	---	1913	£100	£1,671,000	6	--------	1928	Sept 1914 coup deferred
1st M gold red text.....	---	1909	£100	£5,600,000	5 g	M & S	Mch 1 1959	Sept '13 coup deferred
Conv income bds £1,000,000 6% cum red par s f..c*	---	1912	£20 &c	£750,000	Up to 6	M & S15	----------	1st coup Mch 1913
Equipment gold bonds £480,000.....	---	----		(?)	5	--------	----------	See text
Michigan Central—Stock.....	---	----	$100	c$18738000	See text	J & J	July 29 1916 2%	Grand Cent Term'l, N Y
First mortgage $18,000,000 gold.....G.xc*&r	270	1902	1,000 &c	18,000,000	3½ g	M & N	May 1 1952	Reg at G C T; cp at G Tr
M C Michigan Air Line first mortgage....Un.xc&r	115	1890	1,000 &c	2,600,000	4	J & J	Jan 1 1940	Union Trust Co, N Y
1st M on Det& Bay City.....Un.zc	171	1881	1,000	4,000,000	5	M & S	Mch 1 1931	do do
do do bonds without coupons...zr	171	1881	1,000 &c		5	Q—M	Mch 1 1931	Grand Central Term, N Y
Debentures gold.....G.xc*&r*	---	1909	1,000&c	7,634,000	4 g	A & O	Apr 1 1929	do do
M C new M on Gr Riv Val $4,500,000, g text.Gxc&r	84	1909	-------	1,500,000	4 g	M & S	Sept 1 1959	do do
M C first mortgage on Kalamazoo & S Haven.xUn.r	39	1889	1,000&c	700,000	5	M & N	Nov 1 1939	do do
Mich Cent 1st M on Jack Lans & Saginaw g...xc*&r	379	1901	1,000	1,708,000	3½ g	M & S	Sept 1 1951	Reg at G C T; cp at G Tr
M C 1st M on Joliet & Nor Indiana $3,000,000 g.x	45	1907	-------	1,500,000	4 g	J & J 10	July 10 1957	Guaranty Trust Co, N Y
Equip. Tr. $4,500,000 ($300,000 due s-a) guar. gyc*	---	1915	1,000	4,200,000	5 g	A & O	To Oct 1 1931	New York and Phila
Jack Lans & Sag stock 3½% yearly guar by end....	---	----	100	2,000,000	3½	M & S	Sept 1 1916 1¾	Guaranty Trust Co, N Y
Grand River Valley stock rental in perpetuity....x	84	----	100	491,200	5	J & J	July1 '16, 2½%	Jackson, Mich
Bay City & Battle Cr 1st M g gu p & 1 end..Mp.zc*	18	1889	1,000	250,000	3 g	J & D	Dec 1 1989	Union Trust Co, N Y
Battle Cr & Sturgis 1st M g guar p & 1 end..Mp.zc*	41	1889	1,000	x421,000	3 g	J & D	Dec 1 1989	do do
TolCanSo&Det 1stM$4,500,000 g gu (end) G.xc* &r.	59	1906	1,000&c	3,100,000	4 g	J & J	Jan 1 1956	Grand Central Term, N Y
Detroit Riv Tun 1st M $30,000,000 gu end...G.xc*r*	---	1911	1,000	18,000,000	4½ g	M & N	May 1 1961	do do

a Exclusive of $31,000 held by sinking fund. b $2,300 of the $18,738,000 stock issued. See that company's statement (also V. 93, p. 1787; V. 96, p. 1424, for proposition looking to ultimate merger.
c Of which $16,819,300 held by N Y Central RR Co. x Additional $79,000 is guar by N Y Central RR

MEXICAN RY., LTD.—City of Mexico to Vera Cruz, 264 miles; Puebla branch, Apizaco to Puebla, 29 m.; Pachuca branch, Ometusco to Pachuca, 29 m.; Zacatlan branch (narrow gauge), 33 m.; Huatusco branch (narrow gauge), 20 m.; Huajuapan branch narrow gauge, 28 miles; total June 30 1914, 403 miles. Jointly guarantees debentures of Vera Cruz Terminal Co. On Nov. 18 1914 the military authorities took over the line and no returns were rendered to the company. In Sept. 1916 the Carranza Govt. had turned over the system to its owners. V. 103, p. 991.

DIVS. (*Since* '04.)1905. 1906. 1907. 1908. 1909. 1910. 1911 1912. 1913.
First pref....% 5⅝ 7 1-16 8 8 7 3-16 8 8 8 8
Second pref...% --- 1⅞ 4 13-16 6 3¾ 1 5-16 4 7-16 6 6 6
Common.....% --- --- --- --- --- ⅜ 1 9-16 2⅝ 2½

The holders of the perpetual deb. stock and 4½% 2d debentures on Jan. 7 1915 voted (*a*) to defer until 1917 the payment of the 4 installments of interest due in 1915 and 1916 and to issue certificates for the same bearing 6% and 4½% interest, respectively, due on or before Jan. 1 and Apr. 1 1917, respectively; and (2) to omit the sink. fund for 2d deb. in 1915 and 1916. V. 100, p. 229.

EARNINGS.—For 6 mos. ended Dec. 31 1914, gross (Mex. cur.), $4,322,095, against $4,968,036 in 1913; net, $1,456,391, against $2,454,177 in 1913; total net revenue, £41,066; debenture, &c., int., £74,390; deficit charged to reserve, £33,324. Office, Finsbury Court, Finsbury Pavement, London, E. C.—(V. 99, p. 1673; V. 100, p. 2291.)

MEXICAN SOUTHERN RY., LTD.—Puebla to Oaxaca, Mex., 228 miles, all narrow-gauge; branch, 31 m., Tehuacan to Esperanza; Oaxaca to San Pablo, 16 m.; Oaxaca to Tlacolula, 20 m., opened Jan. 1912; other, 7 m., total, 302 miles; sidings, 19 miles. Tehuacan tram lines, 5 m., standard gauge, and Oaxaca tram lines, 7 m., narrow gauge.

The road passes June 8 1990 to the State without payment, except for stations, rolling stock, &c. V. 79, p. 2642. Leased from Jan. 1 1910 to Interoceanic Ry. of Mexico. See that company. The rental due June 30, July 28 and Dec. 31 1914 and Jan. 28 and April 27 1915 are to be satisfied by 5% deb. certificates redeemable from earnings. As no rentals have been received from Interoceanic Ry. for period subsequent to June 30 1914, an extension of the moratorium for 2 years to May 29 1917 was agreed to. V. 101, p. 130; V. 99, p. 48, 674.

Int. on 2d debs. (now 1st) payable only out of profits on Feb. 1 & Aug. 1.

OFFICERS.—Chairman, Sir Ernest Paget; Sec., Thos. Linton, 53 New Broad St., London, E. C.—(V. 80, p. 222; V. 101, p. 130.)

MEXICAN UNION.—V. 98, p. 523. MEXICANO DEL CENTRO RR.—V. 91, p. 215, 1630.

MEXICO NORTH WESTERN RY.—Owns and controls 540¼ miles.

Ciudad Juarez to Tabalaopa (Chihuahua)	475.78	La Junta to Minaca	6.34
San Antonio to Cusihuiriachic	13.05	Cumbre to Chuichupa(building)	45.08

Owns over 3,000,000 acres of timber lands, with 2 mills at Madera with a capacity of 175,000,000 ft. per year, and 2 mills at Pearson with a capacity of 250,000,000 ft. per year. Controls finishing, &c., plant at El Paso, Tex., capacity 100,000,000 ft. per year. See V. 88, p. 749; V. 89, p. 348, 470; V. 94, p. 1627; V. 96, p. 287.

Stock, $40,000,000 (par $100), of which $25,000,000 issued.

BONDS.—Present limit 1st M. 5s, £8,459,700; issued, £5,600,000; may be increased for extensions, terminals, double-tracking and other special purposes; Nat. Trust Co. of Toronto, trustee. Bonds are redeemable at par Mar. 1 1959 by annual payments, commencing in 1919, to be applied in annual drawings at par or by purchase at or below par, or as a whole at 105. V. 88, p. 749; V. 93, p. 28, 1324, 1463; V. 95, p. 176. Coupons payable at Bank of Scotland, London; Guaranty Tr. Co., N. Y., and Bank of Commerce, Toronto. The payment of the Sept. 1913 coupons was deferred because of disturbed conditions in Mexico which made operation of railway and lumber mills impossible. V. 97, p. 521, 595.

As to 6% cumulative convertible income bonds, see V. 94, p. 1627.

The issue of 15-year prior-lien 6% bonds is limited to £2,500,000, secured by a prior lien on the entire property, of which £1,671,000 have been sold. The remaining £829,000 are reserved for future requirements, incl. int. on prior lien and 1st M. bonds. Red. at 102½ any time on 6 months' notice. Trustee, Nat. Trust Co., Toronto, Ltd. V. 96, p. 285, 1229. The payment of the Sept. 1914 coupons was deferred, owing to financial conditions in Europe and Mexico. V. 99, p. 674.

REPORT.—Report for calendar year 1911 in V. 95, p. 478, showed Gross income (American currency), $961,468; net income, $460,581; other inc., $253,231; bond int., $849,162; gen. exp., $189,438; bal., def., $324,788.

OFFICERS.—Pres., R. Home Smith, Toronto; V.-Ps., H. I. Miller, N. Y.; Miller Lash, Toronto, Can.; J. O. Crockett, El Paso; Treas., U. de B. Daly, Toronto; Sec., A. M. Trueb, N. Y. Office, 115 Broadway, N. Y.—(V. 97, p. 521, 595; V. 99, p. 269, 674; V. 103, p. 938.)

MICHIGAN CENTRAL RR.—(*See Maps New York Central Lines.*)—LINE OF ROAD.—Main line—Kensington to Detroit, 270 miles, and Windsor to Suspension Bridge (Canada Southern), 226 m.; total main line 496 miles. Branches owned and leased, 1,211 m.; trackage (Ill. Cent.) into Chicago under perpetual lease, 14 m.; other trackage, 82 m.; total Jan. 1 1916, 1,803 miles, with 604 m. of 2d track and 1,509 m. of side tracks. Chicago Kalamazoo & Saginaw Ry., Pavilion to Woodbury, Mich., 55 m., and Detroit & Charlevoix, Frederic to East Jordan, 43 miles, are controlled but operated independently. V. 84, p. 50. The shareholders voted June 8 to purchase these and 15 other subsidiaries, including all those mentioned in table above except Detroit River Tunnel Co. V. 102, p. 2254.

Third-rail electric Detroit River Tunnel, 2.42 m. long, is leased for 99½ yrs. See below. V. 90, p. 710; V. 91, p. 276; V. 92, p. 1499; V. 98, p. 236.

CONTROL.—The N. Y. Cent. & Hud. River RR. Co. in April 1898 gave $115 in its 3½% 100-year gold bonds for $100 stock, and so holds $16,819,300 of the $18,738,000 stock issued. See that company's statement (also V. 93, p. 1787; V. 96, p. 1424, for proposition looking to ultimate merger.

DIVIDENDS.—J'91. '92-'94. '95-'05. '06. '07. '08 '09-'14. '15. 1916
Since 1890 ....% 5 5½ y'ly. 4 y'ly. 5 6 8 6 y'ly 4 4
In 1915 paid 1% Jan. 29, 2% July 29, 1% special Dec. 28. In 1916, Jan. 29, 2% As to method of reporting dividends, see V. 101, p. 48.

BONDS.—*Battle Creek & Sturgis* bonds for $500,000, but of this $79,000 was sub-guaranteed by the Lake Shore & Michigan Southern (now merged into the New York Central), 7 miles of the Battle Creek & Sturgis being operated by that company. The $1,708,000 3½s of 1901 are a first mtge. on the Jackson Lansing & Saginaw RR., 379 miles (V. 73, p. 1061); V. 76, p. 1027). Of the $18,000,000 3½s of 1902, the final $4,000,000 was sold in Feb. 1915. V. 74, p. 728; V. 76, p. 102; V. 83, p. 1229. First 4s, on Joliet & Northern Indiana, see V. 84, p. 1367, 1428; V. 100, p. 556, 642.

Toledo Canada So. & Det. guar. 4s of 1906, see V. 82, p. 930 V. 85, p. 406. As to Canada South. guar. bonds, see that co. V. 94, p. 982, 1249.

The Detroit River Tunnel guaranteed 50-year bonds ($30,000,000 authorized issue) are secured by a first lien on the double-tube tunnel and approaches under the Detroit River, with terminals. Of the bonds, $18,000,000 4½s have been sold against cost of present property and improvements in progress, the remainder being reserved under restrictions for additions and improvements, interest rate not to exceed 5%. V. 92, p. 1499; V. 93, p. 469; V. 94, p. 123; V. 98, p. 236, 386, 1156, 1244, 1693.

In April 1909 an issue of $25,000,000 4% 20-year debentures was authorized, of which $7,634,000 sold to provide for advances to Detroit River Tunnel Co. Of the $4,500,000 authorized 4s on Grand River Valley RR., $1,500,000 are reserved for double-tracking, &c., and $1,500,000 for future requirements. V. 88, p. 945, 1002, 1061, 1254; V. 90, p. 1554; V. 89, p. 170; V. 90, p. 627. The $6,000,000 1-year 4½% notes due Mar. 1 1915 were paid at maturity and $4,000,000 new 4½% notes were issued.

Equipment bonds of 1915, see V. 103, p. 145; V. 102, p. 1447.

Jointly with four other roads, covenants to pay New York Central Lines $62,200,000 car trusts of 1907, 1910, 1912 and 1913, the company's share of equipment trusts outstanding Dec. 31 1915 being $1,822,978, $3,312,177, $1,668,819 and $2,938,744, respectively. V. 85, p. 1402; V. 86, p. 168; V. 88, p. 761; V. 90, p. 1677; V. 92, p. 807.

EARNINGS.—8 mos., Jan 1 to Aug. 31. 1916—Gross, $8,617,655; net, $3,382,549. 1915—Gross, 5,061,186; net, 560,319

ANNUAL REPORT.—Report for 1915 in V. 102, p. 1430, 1447:

Year ending Dec. 31—	1915.	1914.	1913.
Railroad revenues	$36,540,665	$33,464,968	$36,676,971
Operating income after taxes	9,285,601	6,681,796	7,281,058
Other income	928,483	926,363	1,246,057
Gross corporate income	$10,214,084	$7,608,158	$8,527,115
Rentals leased lines	$3,444,651	$3,402,187	$3,662,314
Interest on bonds, &c	1,706,395	1,829,030	1,552,500
Other rents and miscellaneous	569,581	597,673	661,936
Hire of equipment	1,566,501	1,364,849	1,367,205
Addi tons and betterments	113,176		
Dividends	*(5%)936,900	(4)749,520	(6)1,124,280
Balance, surplus or deficit	sur.$1,876,881	def.$335,100	sur.$158,880

*Of the above divs. in 1915—1% ($187,380)—was paid out of total surplus
Pres., A. H. Smith, N. Y.—(V. 102, p. 1447, 1540, 2254; V. 103, p. 145.)

MICHIGAN EAST & WEST RY.—Manistee to Marion, Mich., 72 m.; Filer City to Sands, 2 m. Successor of Manistee & Grand Rapids RR. V. 91, p. 887, 365; V. 98, p. 74. Stock, $1,000,000; outstanding, $200,000; par, $100. No bonds to be issued at present. For year ending June 30 1915, gross, $78,170; op. def., $16,106. Pres., J. S. Joyce; Treas., F. P. Leffingwell, both of Chicago. Office, Manistee, Mich.—(V. 98, p. 74, 236.)

MIDDLETOWN & UNIONVILLE RR.—Middletown, N. Y., to Unionville, N. Y., 13.65 miles. Has an agreement with the N. Y. Ontario & Western Ry. for the use in perpetuity both of the terminal in Middletown and of the mile of track used in entering that city.

Incorp. in N. Y. Nov. 14 1913. Successor, per plan, V. 97, p. 887, Dec. 1 1913 to Middletown Unionville & Water Gap RR., foreclosed Oct. 25 1913, which was controlled by N. Y. Susq. & West. Ry., but reorganized independently. Stock, $150,000, held in 5-year voting trust, with authority in majority of trustees to sell same. Adjust. mortgage coupon No. 3, for 6 mos. ending April 30 1916, was paid Nov. 1 1916.

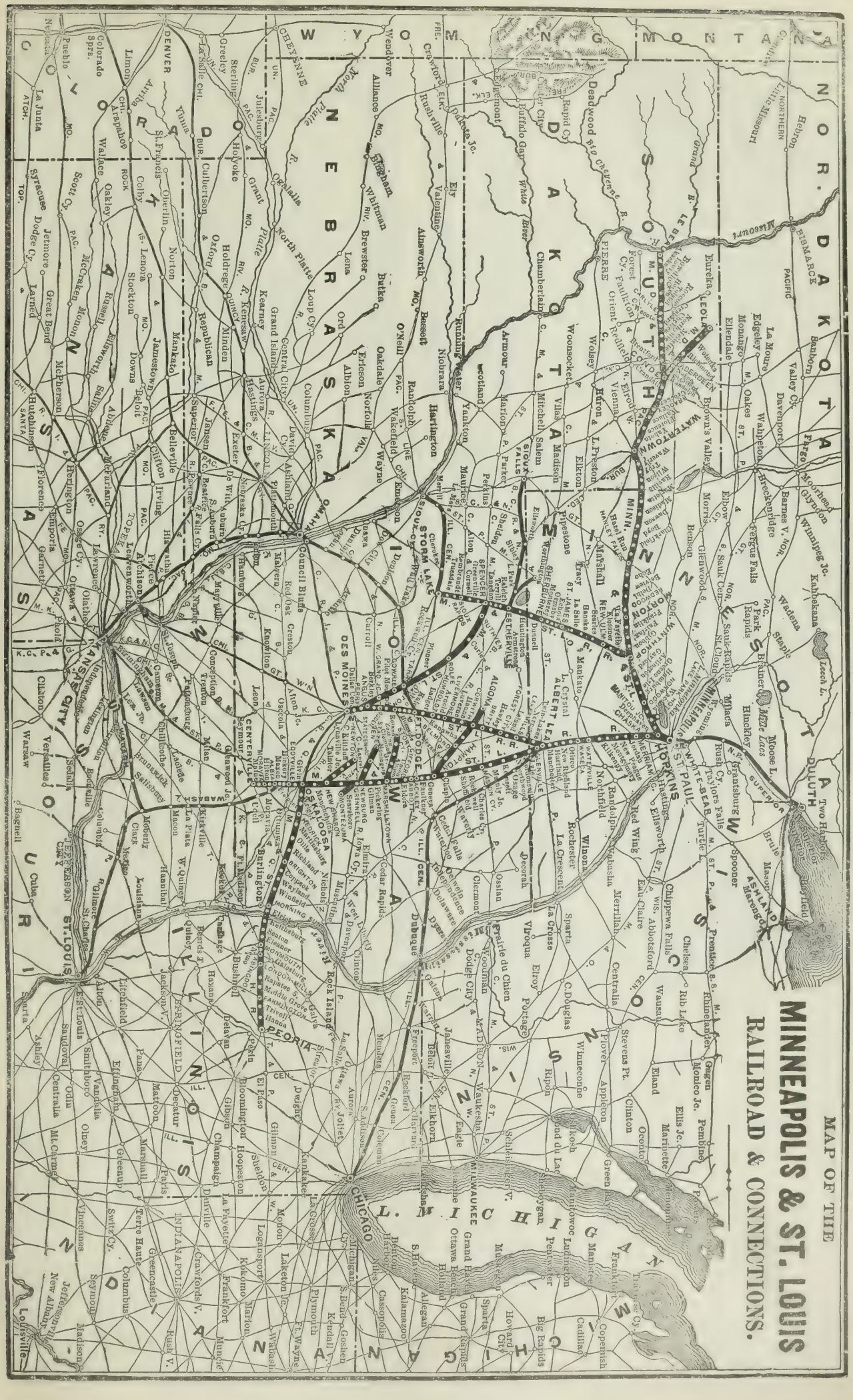
For 12 mos. ending June 30 1916, gross, $85,815; net, $26,431; int. on bonds, $21,570; rentals, $1,250; bal., sur., $4,244. Chairman, Newman Erb; Pres., Charles I. Henry, 21 State St., N. Y.; V.-P. & Gen. Mgr., J. A. Smith; Treas., Garrett T. Townsend; Sec., Frank H. Finn. (V. 98, p. 387; V. 101, p. 1371.)

MIDLAND CONTINENTAL RR.—(V. 102, p. 66; V. 103, p. 239.)

MIDLAND PENNSYLVANIA RR.—Under construction from Millersburg, Pa., to Ashland, 44 miles. Stock authorized and outstanding, $2,000,000. Bonds authorized, $2,000,000. About $812,300 bonds issued to Feb. 1916 account construction 15 miles. Int. defaulted July 1912. Pres., Wm. J. Latta; Sec.-Treas., John H. Williams, Pottsville, Pa.—(V. 95, p. 298; V. 99, p. 467.)

MIDLAND RAILWAY.—Statesboro, Ga., to Stevens Crossing, 30 m. In October 1916 an extension to Savannah, was nearly completed. V. 105, p. 1118. Formerly Savannah Augusta & Northern Ry., sold in 1910 by receiver for $250,000 to W. J. Oliver. V. 101, p. 450, 1372. Year 1910-11, gross, $23,192; net, $6,979.—(V. 101, p. 450, 1372; V. 102, p. 251, V. 103, p. 1118.)

MIDLAND VALLEY RR.—Owns and operates from Excelsior, Ark., south to Hoye, Ark., and north to Fidelity, Ark.; also from Excelsior west


MAP OF THE
MINNEAPOLIS & ST. LOUIS
RAILROAD & CONNECTIONS.
NORTH DAKOTA
SOUTH DAKOTA
NEBRASKA
IOWA
ILLINOIS
MINNESOTA
MONTANA
WYOMING
COLORADO
KANSAS
MISSOURI
MICHIGAN
WISCONSIN
INDIANA
CHICAGO
MINNEAPOLIS
ST. PAUL
DULUTH
DES MOINES
KANSAS CITY
ST. LOUIS
PEORIA
MILWAUKEE
L. MICHIGAN

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Middletown & Unionv RR—1st M $500,000 Ba.y	14	1913	$100 &c	$200,000	6 g	M & N	Nov 1 1933	Empire Trust Co, N Y
Second M 6% non-cum adjust inc bonds red par y	--	1913	-------	250,000 4	'15-'16	M & N	Nov 1 1933	Bankers Trust Co, N Y
Midland Pennsylvania—1st M $2,000,000 gold red s f		1910	100 &c	812,000	5 g	J & J	July 1 1960	July 1912 coup not paid
Midland Val RR—1st M g red 102½ beg '16 GPxc*	299	1913	1,000	5,000,000	5 g	A & O	Apr 1 1943	New York and Phila
Adjustment mtge (2d income) gold red par FP xc*	299	1913	100 &c	5,512,500	Up to 5%	Sept. 1	Apr 1 1953	Fidelity Tr Co, Phila
Wichita & Midland Val 1st M g gu red par xc	---	1911	1,000	1,025,000	5 g	A & O	Jan 1 1931	Office, Philadelphia, Pa
Mill Creek & Mine Hill Navigation & RR—Stock	--	----	25	323,375	10	J & J	July 1916 5%	Reading Term, Phila, Pa
Milwaukee Lake Shore & Western—Milwaukee Sparta & Nor				th Western —Se		e Chicago & North Western		
Milwaukee & Northern—See Chicago Milwaukee & St Paul								
Mine Hill & Schuylkill Haven—Stock (6% rental)	37	----	50	4,210,200	5½	J & J	July 15 '16 3%	Office 119 S 4th St, Phila
Mineral Point & Northern—1st M $450,000 gold F.x	26	1905	1,000	450,000	5 g	M & N	May 1 1925	Farmers L & Tr Co, N Y
Mineral Range—Consol mtge (text) gold red at 105 zc	16	1891	500 &c	593,000 4 g & 5 g		J & J	Jan 1 1931	55 Wall St, New York
General mtge interest guar by Canadian Pacific Fz	73	1901	100,000	1,000,000	4 g	J & J	Jan 1 1951	All owned by Can Pacific
Hancock & Cal cons mtge gold red at 105 assum z	34	1891	1,000	325,000	5 g	J & J	Jan 1 1931	55 Wall St, New York
Equipment Trust notes Series 1	---	1910	-------	347,137	4½	Monthly	Oct 1 1920	Marquette, Mich
do do Series 2	---	1913	-------	55,470	5¾	Q—F	Aug 1 1918	Montreal, Que
do do Series 3	---	1916	-------	100,000	5	M & S	Mar 1 1921	Marquette, Mich
Minneap Red Lake & Manitob—1st M $700,000 g F xc	33½	1905	1,000	700,000	5 g	J & D	30 June 30 1925	First Trust & S Bk, Chic
Minneap & St L—Stock, all of one class, $26,000,000			100	25,792,600	-------	New	New in 1916	----------
First mtge Merriam Junc to Albert Lea g F xc*	109	1877	500 &c	950,000	7 g	J & D	June 1 1927	do do
Pacific extension first mortgage gold Ce.zc*	103	1881	1,000	1,382,000	6 g	A & O	Apr 1 1921	do do
First consol M closed M g (V 59, p 1145) Ce.xc* &r	502	1894	1,000	5,282,000	5 g	M & N	Nov 1 1934	do do
First & ref M $13,244,000 gold ($18,000 p m) Cex	779	1899	1,000	13,244,000	4 g	M & S	Mch 1 1949	do do
Refund and exten M $75,000,000 g red 105 Qxc* &r*	1,409	1912	1,000 &c	4,087,528	5 g	Q—F	Feb 1 1962	do do
Car tr ser A g due $60,000 yly (V 88, p 1373) PeP.xc*	---	1909	1,000	180,000	5 g	A & O	To Apr 1 1919	Penn Co for Ins, &c, Phila
Car trust ser B gold due $18,000 yearly PeP.xc*	---	1910	1,000	72,000	5 g	A & O	To Oct 1 1920	do do
do Ser C part due yearly PePx	---	1912	1,000	129,000	5	M & N	To Nov 1 1922	----------
Equip tr due $40,000 each Nov 1; call 102½ c.PeP	---	1915	1,000	400,000	6 g	M & N	Nov 1 '16 to '25	do do
Locomotive trusts due $6,250 quar	---	1915	250 &c	206,250	6	Q—J	Jan '17-Jan '25	----------
Iowa Central 1st M g (V 49, p 582) Ba.zc*	502	1888	1,000	7,650,095	5 g	J & D	June 1 1938	25 Broad St, New York
1st ref mtge $25,000,000 g (see text) Un.xc* &r	539	1901	1,000	7,156,000	4 g	M & S	Mch 1 1951	do do
Car trusts ser A due $32,000 yrly PeP.xc*	---	1909	1,000	96,000	5 g	M & N	To May 1 1919	Penn Co for Ins, &c, Phila
Car trusts ser B due $16,000 or $15,000 yrly Pep.xc*	---	1910	1,000	60,000	5 g	A & O	To Oct 1 1920	do do
American Locomotive Co notes	---	1915	-------	218,750	6	-------	To 1925	New York
Des Moines & Ft Dodge gold guar p & I Ce.xc* &r	138	1905	1,000	3,072,000	4 g	J & J	Jan 1 1935	25 Broad St, New York
Hock Coal Co 1st M $600,000 gu red 105 sf Em.xc*	---	1912	1,000	196,000	6 g	J & J	July 1 1932	do do

to Silverdale, Kan., and from Jenks, Okla., to Glenn Pool, Okla., a total of 304 miles; also operates under trackage from Maney Jct., Ark., to Ft. Smith, 16 m., and Silverdale to Arkansas City, Kan., 9 miles; leases Wichita & Midland Valley RR., Arkansas City to Wichita, 51 miles, for 50 years from July 29 1910, for 25% of the gross earnings (and any deficiency necessary to meet the bond int. and taxes); total oper., 380 m. V. 92, p. 462, 796. In Sept. 1916 acquired at public sale Sapulpa & Interurban Ry., 5 miles. V. 103, p. 1032.

ORGANIZ'N.—In 1913 readjusted without foreclosure, V. 96, p. 554.

STOCK.—Auth., common, $16,000,000; pref., $5,000,000; outstanding, $4,006,500 each of common and 5% pref. (prin. and div.); par, $50. Stock is all held in a voting trust terminating Jan. 1 1924 or at any time after May 1 1918, at the discretion of the voting trustees; Edward T. Stotesbury, Sidney F. Tyler, J. R. McAllister, Lloyd W. Smith and Francis I. Gowen. The pref. stock is redeemable at par on any div. date after July 1 1916 on 30 days' notice, and subject to the right of the Cherokee Construction Co. (which owns all of the com. stock) to purchase as follows: During 1914 and 1915 at 35% of the par value; 1916 and 1917, 40%; 1918 and 1919, 45%; 1920 and 1921, 50%; 1922 and 1923, 55%.

BONDS.—The first 5s and adjustment M. (income) 5s, issued per plan V. 96 p. 554, are a first and second lien, respectively, on (1) the entire property; (2) the leasehold interest in the Wichita & Midland Valley RR. and all the $1,025,000 old bonds of the latter and $459,300 of its $460,000 common stock; (3) all of the $250,000 stock and $1,250,000 1st M. 5s of the Sebastian County Coal & Mining Co. owning about 18,500 acres of semi-anthracite coal lands. Of the first 5s, $5,000,000 have been issued on account of retirement of outstanding bonds and other indebtedness and impts., &c., and the remaining $10,000,000 are reserved for 85% of the cost of impts., extens., &c., under careful restrictions. See V. 96, p. 1423, 1489.

The interest on the adjustment M. bonds is to be paid annually, if earned, but is not to become a fixed charge, and is not to be cumulative unless the Cherokee Construction Co. shall exercise the option to purchase the pref. The $3,512,500 Series A bonds are to have priority both as to lien and payment of interest over the $2,000,000 Series B bonds.

EARNINGS.—2 mos., 1916 Gross, $359,824; net, $97,587
July 1 to Aug. 31. 1915 Gross, 270,973; net, 78,019

Report for year ending June 30 1916, in "Chronicle" Oct. 28 1916, showed:

June 30. Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, Rents, &c.	Balance, Surplus.
1915-16	$1,862,608	$467,935	$67,774	$335,793	$199,916
1914-15	1,392,739	241,430	151,187	331,759	60,858

Pres., C. E. Ingersoll; Sec. & Treas., H. E. Yarnall. Office, Franklin Bank Bldg., Phila.—(V. 100, p. 1918; V. 101, p. 1365; V. 103, p. 1032.)

MILL CREEK & MINE HILL NAVIGATION & RR.—Mill Creek Jct. to Broad Mountain, Pa., 4.01 m.; branches, 1.90 m.; second track, 3.79 m.; total track, 57.26 m. Leased in 1861 for 999 years to Phila. & Reading RR.; lease assumed in 1896 by Phila. & Reading *Railway*, rental, $33,000 & taxes.

MINE HILL & SCHUYLKILL HAVEN RR.—From Schuylkill Haven to Ashland and Enterprise Jct., 36.72 m.; 2d track, 18.85 m.; total track, 129.91 m. In 1897 rental reduced to 6% on stock under new lease for 999 years from Jan. 1 1897 to Phila. & Read. Ry. Co.; 2½% is paid in Jan. and 3% in July, ½% being deducted for taxes.—(V. 96, p. 1365, 1423.)

MINERAL POINT & NORTHERN RY.—Highland to Highland Jct., Wis., 26.4 miles; trackage Highland Jct. to Mineral Point, 4.2 m.; total, 30.6 miles. Incorporated in Wisconsin Oct. 17 1899. Stock, all issued, $550,000; par, $100. Bonds, see table above. For year ending June 30 1915-16, gross, $120,858; net, $35,569; 1914-15, gross, $93,057; net, $13,971; int., taxes, &c., $39,312; bal., def. $25,341. Pres., M. F. Chase; V.-P., A. P. Cobb, New York.

MINERAL RANGE RR.—Houghton, Mich., to Calumet, Mich., 14 m., Hancock to Mohawk, 20 m.; branches, 30 m.; South Range exten., Keweenaw Bay to Riddle Jct., 36 m.; trackage, 3 m.; Mohawk RR., 17 m. In 1895 paid dividends of 10½%; in 1896, 7%; 1897, 7%; 1898, 3½%; none since. Stock, $1,500,000; par, $100.

BONDS.—Consols for $1,000 are reserved for $3,000 old bonds. Of the $593,000 outstanding, $339,000 are 5s; the Can. Pac. on June 30 1916 owned the remaining $254,000 (which are 4s) and the $1,000,000 gen. mtge. 4s, both of which it guar. as to int. V. 75, p. 554. See V. 73, p. 556, 616; V. 73, p. 785. Of tonnage in 1915-16, 90% was ores and mining products. Equip. trust notes June 30 1916, $502,607, including deferred interest.

EARNINGS.—For 2 months ending Aug. 31:

Two Months—	Gross.	Net.	Other Inc.	Charges.	Bal., Sur.
1916	$188,350	$46,174	$972	$27,703	$19,443
1915	179,251	55,856	694	26,218	30,332

REPORT.—For year 1915-16, gross, $1,073,472; net, $253,832; other inc., $7,122; charges, $186,270; sur., $74,684.—(V. 97, p. 176.)

MINNEAPOLIS RED LAKE & MANITOBA RY.—Bemidji to Redley, Minn., 33½ miles. Stock, $100,000; bonds (see table). For year ending June 30 1916, gross, $61,515; oper. exp., $47,800; net, $13,715; taxes, rentals and fixed charges, $3,633; int. on bonds, $35,000; bal., def., $24,918. Pres., C. A. Smith; Sec., A. Ueland; Treas., A. L. Molander. Office, Bemidji, Minn.

MINNEAPOLIS & ST. LOUIS RR.—(*See Map.*)—Road includes:

Road Owned—	Miles.
Minneapolis to Angus, Ia	260
Des Moines to Ruthven, Ia	137
Hopkins, Minn., to Leola, S.D.	330
Conde to Le Beau, S. D.	115
Iowa Jct., Ill., to Northwood	375
Total owned and operated June 30 1916	1,646

Road Owned (Continued)—	Miles.
Branches	129
Leases (All Stock Owned)—	
Ia. C. & W., Belmond to Algona	37
Trackage	109

Leases to C. R. I. & P., Albert Lea to Iowa Line, 13 m., incl. above.

ORGANIZATION.—Incorporated in Iowa June 30 1916 (V. 103, p. 145) as a consolidation of Minn. & St. Louis RR. of Minn. and Iowa (V. 59, p. 371; V. 93, p. 1668), and Iowa Central & Western Ry., per plan of Feb. 1916. This plan (V. 102, p. 522, 529) provided cash for the retirement at par on Aug. 1 1916 of $2,500,000 6% gold notes due Feb. 1 1916 for the floating debt and for new working capital.

STOCK.—The new consolidated company has an authorized capital stock of $26,000,000 (par $100), all of one class, of which there was issued forthwith $25,792,600, the remainder to be reserved for future corporate purposes. The bonds and equip. obligations remain undisturbed.

To provide the $4,530,200 new cash required by the company the old shares were exchanged for new stock on the basis shown in the following table, the cash payments indicated having been underwritten by a syndicate headed by Hayden, Stone & Co. and J. S. Bache & Co. V. 102, p. 800, 1896, 2167.

The 4 installments of $5 per share each were due and payable by the assenting stockholders on July 5, July 21, Aug. 7 and Sept. 1 1916. V. 103, p. 666.

Distribution of New Capital Stock—Cash Contribution.

Holders of Old Stock—	Upon Payment of Cash.	Received New Stock
$6,265,100 pref stock	None	70%—$4,385,570
do also if paying cash 20%—	$1,253,020	80%— 5,012,080
$16,385,900 common stock	None	22%— 3,604,898
do also if paying cash 20%—	3,277,180	78%—12,781,002
Total	$4,530,200	$25,783,550

Estimated Cash Requirements Met by Plan of 1916, $4,530,200.

Notes due Feb. 1 1916	$2,500,000	Readjustment exp., &c	$350,000
Bills payable	800,000	Working capital, &c	580,200
Reduce audited vouchers	300,000		

DIVIDS.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05 to *Jan.* '10.	
Preferred	3	3½	4½	5	5	5	5	5	5 yearly	None
Common	—None—			1½	4	5	5	2½	0	since

BONDS, &C.—Bonds due 1927, Nos. 1,101 to 1,400, for $500 each, additional to those above, were assumed by B. C. R. & N. (now C. R. I. & P.).

First Refunding mtge. of 1899 is limited to $13,244,000. The mtge. is a 1st lien on 277 miles of road, &c., and a blanket lien on rest of property. V. 68, p. 187, 332; V. 79, p. 2147; V. 80, p. 2220; V. 87, p. 1420; V. 88, p. 295, 452, 506. See V. 69, p. 32.

The "Refunding and Extension" 50-year bonds, dated Jan. 1 1912 ($75,000,000 auth. issue) are secured by a general lien on properties now owned, subject to existing liens, and, through the retirement of the bonds of the Minnesota Dakota & Pacific Ry., became a first lien on the property of said M. D. & P. Ry., constituting the recent extension to the Missouri River, 229.6 miles; they will also be a first lien on contemplated extensions; $2,500,000 were sold in 1912, and $5,500,000 deposited under the notes due Feb. 1 1916. The $2,500,000 bonds were paid off Aug. 1 1916. Of the remaining bonds, $39,891,000 were reserved to retire a like amount of underlying bonds, $1,036,000 to retire equipment obligations, $11,073,000 for improvements, 24 track, &c., $3,000,000 to purchase rolling stock and $10,000,000 for additional road, or terminals. V. 93, p. 1688; V. 94, p. 279, 487, 631; V. 96, p. 136; V. 98, p. 1316.

The $3,072,000 Des Moines & Fort Dodge 4% bonds dated Jan. 1 1905 were guar., p. & i. V. 79, p. 1704, 2696. The $200,000 Hocking Coal Co. 1st 6s ($600,000 auth. issue) are also guar. V. 95, p. 360.

In June 1915 issued $251,813 6% locomotive trust ctfs. for purchase of 15 new locomotives. V. 100, p. 556. The $400,000 equip. trust ctfs. dated Nov. 1 1915 cover 500 new box cars with steel underframes. V. 101, p. 1714, 1629.

ANNUAL REPORT.—Report for 1915-16 in V. 103, p. 1299, showed:

June 30 Year—	1915-16.	1914-15.	1913-14.	1912-13.
Operating revenues	$10,721,512	$10,111,975	$9,620,675	$9,707,004
Net (after taxes)	$3,225,839	$2,743,196	$2,287,028	$2,617,011
Other income	954,147	94,434	105,392	155,698
Total net income	$4,179,985	$2,837,637	$2,392,420	$2,772,709
Deduct—Bond interest		$2,139,649	$2,104,828	$2,052,038
Int., disc., exch., &c.	$3,466,350	118,699	119,389	105,744
Hire of equip., bal.		392,684	321,595	163,033
Balance, sur. or def.	sur. $713,635	sur. $186,604	def. $153,392	sur. $451,894

OFFICERS.—Chairman, Chas. Hayden; Pres., E. L. Brown; V.-P. & Treas., F. H. Davis, N. Y.; V.-P. & Gen. Mgr., C. W. Hamilton, Minneapolis; Sec. & Asst. Treas., A. C. Dorr, N. Y. Office, 25 Broad St.

Directors.—H. E. Huntington, F. H. Davis, Chas. Hayden, Jules S. Bache, J. J. Slocum, Thos. Gibson, E. V. P. Thayer, E. L. Brown, J. A. Spoor, C. Bernard November, A. C. Dorr and F. P. Frazer, N. Y.—(V. 102, p. 2166, 2341; V. 103, p. 145, 406, 666, 844, 1299.)

MINNEAPOLIS ST. PAUL & SAULT STE. MARIE RY.—Owns main line from Sault Ste. Marie, Mich., via Minneapolis to Portal, North Dakota, at International boundary line, there connecting with Canadian Pac., 1,040 miles; branches, Hankinson, N. D., to Max, 305 miles; Glenwood, Minn., to Noyes, 265 miles; Thief River Falls, Minn., to Kenmare, N. D., 298 m.; Fordville, N. D., to Drake, N. D., 131 miles; Moose Lake, Minn., to Plummer, Minn., 193 m.; Wishek, N. D., to Pollock, 70 m.; Brooten to Duluth, Minn., 188 m.; Lawler to Cuyuna, 36 m. (V. 91, p. 912, 787); other branches, 598.45 miles; spurs, 7 m.; Fairmont & Veblen Ry., Fairmont to Grenville, S. D., 87 m.; total operated June 30 1916, 3,134 miles; also trackage to Minneapolis, St. Paul, Sault Ste. Marie, Duluth, Superior and Ironton, 30 miles; leases Wisconsin Central Ry. (which see), 1,121 miles; total, 4,295 miles. Owned but leased to Minnesota N. W. Elec. Ry. Thief River Falls to Goodridge, Minn., 18 miles.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Minn St Paul & S Ste Marie—Com stock $42,000,000 --	---	-----	$100	$25,206,800	7 in 1916	A & O	Oct 16 1916 3½	Minn office; checks mail
Preferred stock 7% non-cum $21,000,000 ----------	---	----	100	12,603,400	7 in 1916	A & O	Oct 16 1916 3½	do do
Wisconsin Cent leased line ctfs $12,500,000 auth--	---	----	100	11,176,800	4	A & O	Apr 1 2008	----------
Minn Sault Ste Marie & Atlantic 1st M gold--Ce.zc*	495	1886	1,000	8,136,000	4 g	J & J	Jan 1 1926	Bank of Montreal, N Y
Minneapolis & Pacific first mortgage------Ce.zc*	286	1886	1,000	286,000	4 (5)	J & J	Jan 1 1936	do do
1st cons M g. int guar (end) ($2,637,000 5s)--Ce.xc*	3,014	1888	1,000	59,500,000	4 g & 5 g	J & J	July 1 1938	do do
Second mortgage $5,000,000 gold int guar----Ce.x	3,014	1899	1,000	3,500,000	4 g	J & J	Jan 1 1949	do do
Chicago Terminal joint 1st M g red text--G.xc*&r*	---	1911	1,000 &c	6,000,000	4 g	M & N	Nov 1 1941	New York & London
Car trust Ser A due $96,000 semi-annually ----Ce.x	---	1907	1,000	111,000	5	J & J	Jan 1 1917	do do
do Ser B due $61,000 semi-annually----Ce.x	---	1910	1,000	427,000	4½	A & O	Apr '17-Apr '20	do do
do Ser C gold due $60,000 semi-annually--Ce.x	---	1911	1,000	540,000	4½ g	M & S	Mch '17-Mch '21	New York
do Ser D g due $51,000 s-a (V 95, p 750) ---x	---	1912	1,000	612,000	4½ g	J & D	To June 1 1922	Bank of Montreal, N Y
do Ser E g $159,000 s-a (V. 96, p.203) ---G.xc	---	1913	1,000	2,067,000	4½ g	J & J	Jan '17- Jan '23	do do
do Ser F due $64,000 s-a (V 97, p 1663)--GPc*	---	1913	1,000	960,000	5 g	J & D	To Dec 1923	Girard Trust Co., Phila.
Fairmont & Veblin Ry 2d M bonds----------	---	1913	-------	15,150	6	A & O	Apr 1 1928	----------
Minnesota Transf—1st M g call 102½ 1922 s f c*&r*	---	1916	1,000	2,105,000	5 g	F & A	Aug 1 1946	N Y and St Paul
Miss Cent—1st M $10,000,000 g gu red (text)--G.xc*	164	1909	500 &c	3,801,000	5 g	J & J	July 1 1949	N Y, Callaway, Fish & Co
Miss Riv & Bonne Ter Ry—1st M $2,500,000 g red 105 x	65	1911	1,000	2,503,000	5 g	A & O	Oct 1 1931	1st N Bk, N Y & St Louis
Mo & Ill Br & Belt—St C M & St L B 1st M red g--SSt.zc*	---	1901	1,000	758,500	4 g	J & J	Jan 1 1951	St. Louis, Mo.
Consolidated mortgage $2,000,000 authorized g--x	---	1904	1,000	746,000	4 g	J & J	Jan 1 1951	St Louis Union Trust C
Missouri Kansas & Texas—Common stock----------	---	----	100	63,283,257	-------	-------	-------	----------
Preferred stock 4% non-cumulative----------	---	----	100	13,000,000	-------	-------	Nov 10 '13 2%	Checks mailed
1st M g (in '16 Cent Tr Co resigned as trustee)--Us.z	1,599	1890	500 &c	39,999,500	4 g	J & D	June 1 1990	Dec '15 int pd May 29 '16
Second mortgage gold ---------- Ba.z	1,599	1890	500 &c	20,000,000	4 g	F & A	June 1 1990	Feb 1916 int deferred
First extension mortgage gold $3,254,000---Ce.xc*	163	1894	1,000	3,253,000	5 g	M & N	Nov 1 1944	Nov 1915 int deferred
St Louis Division first refunding mortgage--F.xxc*	---	1901	1,000	1,924,000	4 g	A & O	Apr 1 2001	Apr 1916 int unpaid
Missouri Kansas & Eastern 1st M gold assumed Ce.xx	162	1892	1,000	4,000,000	5 g	A & O	Apr 1 1942	Apr 1916 int pd Sept 30
Second mortgage guaranteed, being retired---xx	162	1892	1,000	58,000	5 g	A & O	Apr 1 1942	Apr 1916 int unpaid
Sh Sh & So 1st M ($20,000 p m) g ass------Ce.xxc*	182	1893	1,000	1,689,000	5 g	J & D	June 1 1943	Dec 1915 int deferred
Kansas City & Pacific 1st M gold assumed --Fr.xc*	130	1890	1,000	2,500,000	4 g	F & A	Aug 1 1990	Feb 1916 paid in July
M K & Okla 1st M $5,468,000 g assumed ---Ce.xc*	227	1902	1,000	5,468,000	5 g	M & N	May 1 1942	Nov 1915 int pd May '16
Texas & Okla 1st M $2,347,000 gold assumed--Ce.xc*	117	1903	1,000	2,347,000	5 g	M & S	Sept 1 1943	March '16 int payment
First & ref mtge $40,000,000 gold (see text)---F.x	---	1904	100 &c	9,992,000	4 g	M & S	Sept 1 2004	was deferred
Gen M $20,000,000 gold sink fund red at par--N.xc*	---	1906	1,000	10,421,000	4½ g	J & J	Jan 1 1936	Jan 1 1916 int deferred
S W C & Imp 1st M assumed sink fund call 125--Fz	---	1889	1,000	743,000	6	J & J	July 1 1929	Jan 1 1916 int deferred
Consol mortgage $125,000,000 gold authorized---x	---	1910	--------	See text.	See text	A & O	Apr 1 1940	----------
Two-year secur g notes ext. in 1915 red 101--Ce.xc	---	1913	1,000	19,000,000	6 g	M & N	May 1 1916	Nov 1915 int not paid
Equipt trust notes gold $95,000 due s-a call par--Cex	---	1913	1,000	1,330,000	5 g	J & D	Dec '16-J'ne '23	Jne 1916 prin & int paid
do do Series A $34,000 due s-a --------CP	---	1914	1,000	544,000	5	J & J	Jan '17-July '24	July 1916 p & int paid

HISTORY.—A consolidation in 1888 of Minn. Sault Ste. Marie & Atl., Minn. & Pac., &c. See V. 46, p. 538, 609; V. 77, p. 628.

In 1909 51% of Wisconsin Cent. com. stock was purchased, affording a Chicago connection, the road being leased for 99 years from April 1 1909; $11,176,800 4% leased line ctfs. were issued (to June 1915), secured by the Wisconsin Central pref. stock. V. 88, p. 232, 564, 686; V. 98, p. 1668. Int. on Wisc. Cent. 1st & ref. 4s ($6,000,000 out) is guaranteed. V. 95, p. 968.

The Central Terminal Ry., organized in 1911, on Apr. 1 1914 opened a new Chicago terminal to replace the facilities leased from the Illinois Central. See BONDS below. V. 93, p. 1463, 1387, 871, 285; V. 95, p. 745.

STOCK.—Canadian Pacific in July 1915 owned $12,723,500 common and $6,361,800 preferred. Preferred stock has a prior right to 7% (non-cum.); then com. to 7%; then share pro rata. V. 75, p. 549; V. 92, p. 882.

DIVIDENDS.—

	'03.	'04.	'05.	'06.	'07.	'08.	'09.	1910 to Oct. 1916
Common ---------%	2	4	4	4	4	6	6	7 yearly

BONDS.—Can. Pac. guarantees 4% int. on all old bonds assenting to a reduction of int. to 4%; also on consols of 1888. (See V. 50, p. 784; V. 51, p. 239.) About one-half Minn. & Pac. bonds and practically all other issues assented. Abstract of *Minneapolis Sault Ste. Marie & Atlantic* mtge. in V. 45, p. 243. The *consolidated mortgage* of 1888, abstract V. 47, p. 142, was for $21,000,000 on 800 miles (sufficient of this reserved to retire prior bonds) and for $20,000 per mile on all additions. Outstanding amount is however, restricted to three times the stock. In 1915, $2,637,000 5s were issued. V. 94, p. 351; V. 73, p. 185; V. 78, p. 820; V. 79, p. 1332; V. 80, p. 651; V. 87, p. 1011, 1664; V. 89, p. 779; V. 91, p. 1026; V. 95, p. 544; V. 98, p. 1316; V. 100, p. 812; V. 103, p. 321. As to 2d 4s, see V. 68, p. 669, 771, 977; V. 71, p. 845; V. 85, p. 1646; V. 96, p. 1089.

The Chicago Terminal 1st M. 30-year gold 4s ($20,000,000 auth.) are secured under a joint mtge. with Central Terminal Ry. on the terminals for the Minn. St. P. & S. S. M. and Can. Pac. system lines. They are subject to call on any interest date beginning Nov. 1 1916 as a whole at 105 and must be called yearly, beginning Nov. 1 1916, at 102½ by a sinking fund sufficient to retire issue at or before maturity if not purchasable for less. The $6,000,000 bonds sold represent cash investment equal at least to their par value, the remainder being reserved for not exceeding 80% of cost of extensions and improvements. V. 93, p. 1463; V. 95, p. 745

EARNINGS (road proper) 2 mos., July 1 to Aug. 31.

1916---- Gross,	$4,050,938; net,	$1,770,304
1915---- Gross,	3,019,190; net,	910,002

REPORT.—Report for year ending June 30 1916 was in V. 103, p. 1207:

Year ending June 30—	1915-16.	1914-15.	1913-14.
Average miles operated	3,148	3,044	2,982
Gross earnings	$22,804,825	$17,817,855	$18,717,690
Net, after taxes	$9,106,795	$5,622,822	$5,326,095
Other income	947,416	1,043,965	1,083,244
Gross corporate income	$10,054,211	$6,666,787	$6,409,339
Interest on bonds, &c	$3,136,109	$3,094,398	$2,955,928
Int. on Wisc. Cent. leased line ctfs	446,894	446,784	446,764
Rental of terminals	301,632	151,601	153,145
Preferred dividends (7%)	882,238	882,238	882,238
Dividends on common (7%)	1,764,476	1,764,476	1,764,476
Balance, surplus	$3,522,862	$327,290	$206,788

—(V. 100, p. 1510; V. 101, p. 1014, 1089; V. 102, p. 1346; V. 103, p. 145, 321, 1119, 1207.)

MINNESOTA TRANSFER RY.—Union road owning 13.54 miles, extending from junction with Chic. Milw. & St. Paul at Merriam Park to Fridley (with stock yards, &c.); side tracks, 85.77 miles; total, 99.31 miles V. 67, p. 956. Stock, $63,000, equally owned by Chic. Milw. & St. Paul, Nor. Pac., Chic. St. Paul Minn. & Omaha, Minn. & St. Louis, Chic. Burl. & Quincy, Great North., Chic. Great West., Minn. St. Paul & Sault Ste. Marie and Chic. Rock Island & Pacific. In July 1916 made a new 1st M. for $3,500,000, callable all or part at 102½, beginning Feb. 1 1922; semi-ann. sink. fund from 1917, ½ of 1%, out of part of the proceeds of $2,105,000 of the bonds, the $2,053,000 bonds due Aug. 1 1916 were paid off. V. 103, p. 578.—(V. 103, p. 321, 578.)

MISSISSIPPI CENTRAL RR.—Owns from a point 14 miles south of Hattiesburg, Miss., to Natchez, 164 miles. Stock auth. and outstanding July 1916, $3,940,000; par, $100. Dividends of 6% yearly paid to Oct. 1 1907; 1913, 1%; 1914 to 1916, 2% (1% F. & A.).

Bonds.—1st M. bonds dated July 1 1909, limited to $10,000,000, are issuable at $25,000 p. m.; they are subj. to call by lot at 110 for yearly sinking fund of $49,200; also as an entire issue at same price. They are guar., p. & i., by U. S. Lumber Co. V. 88, p. 1561.

EARNINGS.—10 mos., July 1 to April 30.

1915-16---- Gross,	$678,328; net,	$217,205					
1914-15---- Gross,	646,937; net,	196,524					
June 30 Years—	*Gross Earns.*	*Net, after Taxes.*	*Other Income.*	*Int. & Sink. Fd.*	*Divs. (2%)*	*Balance, Sur. or Def.*	
1915-16 --	$812,696	$269,763	$84,207	$254,200	$78,715	sur. $21,143	
1914-15 --	771,427	240,615	78,564	254,200	78,660	def. 13,681	

Pres., F. L. Peck; Sec., G. F. Royce. Office, Hattiesburg. Fiscal agents, Calaway, Fish & Co., 37 Wall St.—(V. 103, p. 1301.)

MISSISSIPPI RIVER & BONNE TERRE RY.—Owns Riverside, Mo on Mississippi River, to Doe Run, Mo., 46.44 miles, with branches, 18.10 m. also 43.44 miles of industrial tracks; total tracks about 108 miles.

STOCK.—Stock auth. and outstanding, $3,000,000; par $100. Divs paid from 1900 to 1910, 6%; 1910-11, 7%; '11-'12, 6%; '12-'13, 5%.

BONDS.—The $2,500,000 1st M. gold 5s of 1911 are secured by a closed first mtge. on the property owned and hereafter acquired except about one-half in value of the equipment, and further by deposit of a $2,500,000 20-year 5% note of the St. Joseph Lead Co. They are redeemable at 105 as a whole or by lot for a sinking fund of $25,000 yearly for first 5 years and $50,000 a year thereafter. V. 93, p. 589, 871.

EARNINGS.—2 mos., July 1 to Aug. 31.

1916---------- Gross,	$158,589;	net,	$66,407
1915---------- Gross,	131,041;	net,	57,081

EARNINGS.—For year ending June 30 1915-16, gross, $844,940; net, $336,437. In 1914-15, gross, $693,685; net, $310,923.

Pres., Clinton H. Crane; V.-P., R. R. S. Parsons; Treas., G. S. Parsons; Sec., F. H. Dearing. N. Y. office, 5 Nassau St.—(V. 101, p. 48.)

MISSOURI & ILLINOIS BRIDGE & BELT RR.—Has bridge 2,100 feet long across the Mississippi River at Alton, Ill.; also 2 miles of road. Owned by Cleve. Cinc. Chic. & St. Louis, Louisville & Nashville, St. Louis Iron Mtn. & South., Balt. & Ohio, Missouri Pac., Wabash, Chic. Rock Island & Pac., Chic. & East. Ill., Mo. Kan. & Tex. and St. L. Vandalia & Terre Haute (Penn. RR. system). Incorporated in Aug. 1904 as successor of the St. Clair Madison & St. Louis Belt Railroad. V. 79, p. 1642, 681. Stock, $2,500,000; outstanding, $187,000. For year ending June 30 1915, gross, $42,492; net, $15,281; other income, $85,766; int. & taxes, $60,680; rentals, &c., $45,182; bal., def., $14,815. Pres., Henry Miller; Sec. & Treas., W. F. Bender, Railway Exchange Bldg., St. Louis.—(V. 88, p. 1128.)

MISSOURI KANSAS & TEXAS RY.—Operates a line with northern terminals at St. Louis, Kansas City, Junction City and Hannibal, Mo., extending southerly across the Oklahoma and the Texas cotton belt to tidewater at Galveston, on the Gulf of Mexico, and to San Antonio, Tex., and Shreveport, La., with branches. (*See this company.)

M.K.& T.Ry.—Owned (1663 m.)	Miles.
Jct. near St. Louis to Red River	629
Hannibal, Mo., to Franklin Jct.	105
K. C., Mo., to Parsons, Kan.	94
Parsons, Kan., to Okla. City	203
Junction City to Parsons, Kan.	158
K. C. Junc. to Paola, Kan.	86
Oklahoma City to Atoka	132
Osage Junc. to Verdark, Okla.	79
Fallis to Guthrie, Okla.	23
Other branches	154
M.K.& T.of Tex.–Owned (1,153 m.)—	
Red Riv. to Houston, via Ft. W.	357
Denison to Hillsb., via Dallas	172
Whitesboro to Henrietta	87
Greenville to Shreveport	150
Other branches	387
Total operated June 30 1915	3,865

M.K.& T.of Tex.–Oper. (345 m.)—	
*Tex. Cent. (99% stock owned)	309
*Wichita Falls Ry. Not owned	18
Wascom to Shreveport owned.	19
Op. Jointly (a.)—M.K.& T.Ry. (81 m.)	
St. Louis to Machens, Mo.	27
Kansas City to Paola	43
Dewey to Bartlesville	4
Moran to Piqua	7
Wichita Falls Lines	418
(b) *M. K. & T. of Tex.* (155 m.)—	
Whitesboro to Fort Worth	71
Houston to Galveston	50
Sou. Pac Connection, San Ant.	3
Austin to San Marcos (see Int. & Gt. Nor.; V. 94, p. 416)	31
Beaumont & Great Northern	48

ORGANIZATION, &c.—Reorg. in 1890 without foreclosure. V. 49, p. 719. In 1911 the stock of the Wichita Falls & Northwestern Ry. and Wichita Falls & Southern Ry., together operating 418 miles, was acquired. See separate statements for each, also committees below. V. 95, p. 1057.

In Oct. 1912 purchased entire stock of Beaumont & Great Northern RR. extending from Weldon to Livingston, Tex., 49.3 miles. V. 95, p. 968

RECEIVERSHIP.—Pres. Charles E. Schaff was on Sept. 27 appointed receiver for the company by Judge Adams in the U. S. Circuit Court at St. Louis, owing to floods, floating debt, failure of holders of $950,000 5% Secured Gold Notes to accept extension till May 1 1916 at 6%, Hallgarten & Co. and J. & W. Seligman & Co. are continuing the preparation of a reorganization plan. V. 102, p. 886. In Dec. 1915 Central Trust Co., mortgage trustee, filed suit to foreclose Consol. Mtge. of 1910 (bonds all pledged as collateral) for default Oct. 1 1915. In April 1916 Farmers' Loan & Trust Co. brought suit to foreclose the First & Ref. Mtge. V. 103, p. 1119. See below and V. 101, p. 1973.

Default—Interest Payments.—On Nov. 1 and Dec. 1 1915 no interest was paid on any of the outstanding obligations, direct or indirect, pending investigation by receiver. On Jan. 1 1916 the only interest paid was on the equip. 5s of 1914, Beaumont & Gt. Nor. 1st 5s and Wichita Falls & N. W. Ry. (three issues), excl. Wichita Falls & So. 1st 5s. V. 102, p. 67. In Feb. 1916 the interest on 2d M. 4s of 1990 and Kansas City & Pacific bonds was deferred, but in July 1916 the K. C. & P. interest was paid. In March also deferred interest on 1st & Ref. M. 4s, due 2004; M. K. & T. Co. of Tex. 1st M. 5s, due 1942; Texas & Okla. 1st M. 5s, due 1943 (V. 102, p. 976); in April 1916 that due on St. Louis Div. 4s and M. K. & Eastern 1st 5s; Sept. 30 1916 M. K. & T. 1st M. Apr. 1916 coupon was paid. V. 102, p. 522, 886; V. 101, p. 1553, 1886; V. 103, p. 320. On Sept. 1 1916 paid March int. on M. K. & T. of Texas 1st 5s (V. 103, p. 844), and on Sept. 30 April int. on M. K. & East. 5s (V. 103, p. 1210).

In July 1916 Speyer & Co. engaged J. W. Kendrick, the well-known railroad expert, to make an examination of the physical condition and operations of the railway system. V. 103, p. 321.

In April and May 1916 the receiver paid the following coupons: (*a*) Int. due Nov. 1 1915 on the Mo. Kan. & Okla. $5,468,000 5% 1st M. bonds and on Boonville Bridge $958,000 4% 1st M. bonds; (*b*) Dec. 1915 int. on $39,999,500 1st M. 4s; (*c*) Nov. 1915 coupons Dallas & Waco 1st 5s of 1890. Wichita Falls & So. Jan. 1916 coupons were paid June 26.

PROTECTIVE COMMITTEES (see V. 101, p. 1903, 1189, 1272):

Two-Year Secured Gold Notes (Extended and Unextended).—Willard V. King, Chairman; C. A. Austin, Sec., 60 Broadway, N. Y. City; Central Trust Co., depositary. V. 101, p. 1093, 1553, 1973; V. 102, p. 1250, 1436.

First M. 4s due June 1 1990.—William Church Osborn, Chairman; Paul G. Tomlinson, Secy.; U. S. Trust Co., N. Y., depositary. V. 102, p. 67.

Dutch Committee for 1st 4s.—Chairman Dr. A. F. Van Hall of H. Oyens & Co., Amsterdam. V. 102, p. 154.

Second Mtge. Bonds.—E. G. Merrill, Pres. Union Trust Co., Chairman; G. K. B. Wade, Sec., 80 Broadway. V. 101, p. 1189, 2145; V. 102, p. 522, 2077, 2254; V. 103, p. 239, 579.

Dutch Committee.—Dr. H. K. Westendorp, Amsterdam, Chairman. V. 102, p. 154.

First Extension 5s of 1894. John W. Platten, Chairman; Chauncey H. Murphey, 55 Cedar St., N. Y., Sec. V. 101, p. 1272; V. 102, p. 345.

St. Louis Division, First Mtge. Ref. Gold 4s.—Edwin S. Marston, Pres. Farmers' Lt. & Tr. Co., Chairman; Augustus V. Heely, 22 William St., N. Y., Secretary. V. 102, p. 67.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Missouri Kansas & Texas—(*Con*)								
Securities of Allied Companies—								
Dallas & Waco 1st M $20,000 p m g gu p & l—Ce.xxc*	66	1890	$1,000	$1,340,000	5 g	M & N	Nov 1 1940	Nov 1915 int paid Apr '16
M K & T of Tex 1st M $20,000 p m...Ce.xxc* | Gu.p.	225	1892	1,000	4,505,000	5 g	M & S	Sept 1 1942	Mar 1916 int paid Sept 1
Boony Bridge 1st M g std V.73,p.494—Ce.zc* | & l...	...	1901	1,000	947,000	4 g	M & N	Nov 1 1951	Nov 1915 int paid Apr '16
Katy Office Bldg Co 1st mortgage.....c*&r*	...	1912	500 &c	200,000	5½ g	J & D	Dec 1 1932	June 1916 int. paid
Tex Cent 1st M $2,000,000g red 110($150,000 4s) F.xc*	309	1893	1,000	2,000,000	4 & 5 g	A & O	Apr 1 1923	61 Broadway, N Y
Wichita Falls & N W 1st M g red 105....FC.xc&r	154	1909	1,000	2,142,000	5 g	J & J	Jan 1 1939	July 1916 int paid
Pan Handle Div 1st coll lien M gold s f....FC.xc	57	1910	1,000	843,000	5 g	J & J	Jan 1 1925	July 1916 int paid
First & ref M $10,000,000 gold red 105...Usm.xc*	378	1911	1,000	3,569,000	5 g	J & J	Jan 1 1940	July 1916 int paid
Wichita Falls & So 1st M $780,000 g gu s f...FC.xc*	52	1908	1,000	729,000	5 g	J & J	Jan 1 1938	Jan '16 int paid June 26
Beau & Gt No 1st M g $17,500 p m red 102½....G	49	1909	1,000	883,000	5 g	J & J	July 1 1939	61 Bway, N Y, July '16 p'd
Mo & N Ark RR—Rec ctfs $2,500,000 red par.....	...	1915	250 &c	2,062,750	6	M & N	May 1 1918	Merc Trust Co, St L, Mo
Mo Okla & Gulf RR—1st M $20,000,000 (text)..SSt	...	1911	100	10,655,200	5	M & N	Nov 1 1961	Nov 1913 coup not paid
Mo Okla & Gulf Ry—Receiver's certific's $1,750,000	...	1915	1,000	1,500,000	6 g	F & A 20	Feb 20 1917	Fidelity Tr Co, Kan City
First M $10,000,000 gold.....SSt.c*	350	1904	100 &c	7,007,000	5 g	M & N	Nov 1 1944	Nov 1913 coup not paid
Second M gold.....	...	...	...	1,467,000	5 g	M & N	June 1 1925	do do
Mo Okla & Gulf Ry of Tex 1st M $1,000,000...SSt	...	1911	...	See text	5	...	1941	do do
do do series A due $34,000 s-a...GP	...	...	...	350,000	5 g	M & N	Nov 1 1944	do do
Missouri Pacific—Stock $240,000,000 authorized).....	...	...	100	82,702,585	...	...	Jan 30 1908 2 ½	165 Broadway, New York
Pacific RR of Missouri 1st M ext in 1888 gold...Ba	285	1868	1,000	6,996,000	4 g	F & A	Aug 1 1938	Bankers Trust Co, N Y
Second mtge ext in 1891 in gold St L to K C..xc*	...	1871	1,000	2,573,000	5 g	J & J	July 1 1938	do (Jan 1916 paid)
First mtge St Louis real estate ext in 1892 gold..x	...	1872	500 &c	800,000	5 g	M & N	May 1 1938	do May 1916 paid
First mtge Caron Br g gu p & l (end) ext 1893...z	13	1873	500	237,500	4½ g	A & O	Oct 1 1938	do April 1916 paid
Third M ext 1906 red 105 (V 83, p 492, 1348) Ce..z	...	1876	1,000	3,828,000	4	M & N	July 1 1938	do Jan 1916 paid
Missouri Pac 1st M Lexington to Sedalia, Mo, g...z	57	1880	500 &c	650,000	5 g	F & A	Aug 1 1920	Feb 1 1916 coup notpaid
Consolidated mortgage $30,000,000 gold.....zc*	755	1880	1,000	14,904,000	6 g	M & N	Nov 1 1920	May '16 paid, Bank Tr
Trust 5s of 1917 gold.....Un.xc*&r	1,114	1887	1,000	14,375,000	5 g	M & S	Jan 1 1917	Sept 1915 coup not paid
First coll M $10,000,000 g (V. 50, p. 669)...Ba.zc*r&r	700	1890	1,000	9,636,000	5 g	F & A	Aug 1 1920	Feb 1916 coup not paid
40-year 4% gold loan coll tr g red at 102½...Ba.xc*&r	...	1905	500 &c	37,255,000	4 g	M & S	Mch 1 1945	Sept 1915 coup not paid
Ler & Caney V 1st M g gu (V 70, p 1095) assumed..zc*	52	1886	1,000	520,000	5 g	J & J	July 1 1926	Jan 1916 coup not paid
Verdigris Val Indep & W 1st M g guar assumed...z	84	1886	1,000	806,000	5 g	M & S	Mch 1 1926	Mar '16 coupon paid
K C N W 1st M pref "A" g assumed red 105...Baz	162	1894	100 &c	1,024,000	5 g	J & J	Jan 1 1933	Jan 1916 coup not paid
Cent Br U P 1st M g assum.....Un.x	100	1898	1,000	2,500,000	4 g	J & D	June 1 1948	June '16 coup paid Sept 5
Central Branch 1st M gold assumed.....Bax	288	1899	1,000	3,459,000	4 g	F & A	Feb 1 1919	Feb 1916 coup not paid
Kan & Col Pac 1st ref M g gu assumed...Eq.xc*&r	...	1908	1,000 &c	3,972,000	6 g	F & A	Feb 1 1938	Feb 1916 coup not paid
First & ref M $150,000,000 red conv text...G.xc*&r*	3,779	1909	100 &c	29,806,000	5 g	M & S	Sept 1 1959	Sept 1915 coup not paid
Boonville St L & South Ry 1st M g gu red 107½...Eqx	44	1911	1,000	500,000	5 g	F & A	Aug 1 1951	Feb 1916 coup not paid
Secured gold notes red 101 ext at 6%...see text Un.yc	...	1911	₹ 1,000	24,773,000	6 g	J & D	June 1 1917	All paid, if extended
Equip Ass'n oblig'ns, Ser I gold $77,000 yearly.....	...	1905-7	1,000	77,000	5 g	Q—M	Dec 1916	New York
Equip notes series 2 due $147,000 s-a red par...Cex	...	1912	1,000	1,617,000	5	M & N	To Nov 1921	Central Trust Co, N Y

First & Ref. M. 4% Bonds.—Alexander J. Hemphill, Chairman; W. C. Cox, Vice-Pres. of Guaranty Trust Co., as Sec. V. 103, p. 1508; V. 101, p. 1093, 1189; V. 102, p. 522. Considerable majority deposited.

General Mtge. 4½s.—Otto T. Bannard, Chairman; Herbert W. Morse, Sec., 26 Broad St., N. Y.; N. Y. Tr. Co., depositary. V. 101, p. 1093; V. 102, p. 253, 1436, 1626, 1989.

Pref. Stock and Com. Stock.—Alvin W. Krech, Chairman; Equitable Trust Co., depositary. V. 101, p. 1274.

Missouri Kansas & Eastern Ry. 1st M. 5% Bonds.—Chairman, John W. Stedman; Sec., George E. Warren, 60 Broadway, N. Y. Depositary, Columbia Trust Co., N. Y.; agent for depositary, Connecticut Trust & Safe Deposit Co. of Hartford. V. 102, p. 886; V. 103, p. 1210.

Kansas City & Pacific 1st M. 4s.—Chairman, L. Edmund Zacker, Hartford, Conn.; Sec., J. C. Traphagen, 46 Wall St., N. Y. Depositary, Franklin Trust Co., N. Y. Over 70% deposited. V. 102, p. 1163, 1346; V. 103, p. 844.

Sherman Shreveport & Southern Ry. 1st M. 5s.—R. Walter Leigh, Chairman; Joseph S. Dale, 52 William St., Sec. Depositary, Columbia Trust Co., N. Y. V. 101, p. 1274; V. 102, p. 713.

Missouri Kansas & Oklahoma 1st M. 5s.—John W. Platten, Chairman; U. S. Mtge. & Trust Co., N. Y., depositary. V. 102, p. 800, 1346. V. 103, p. 60.

Boonville Bridge 1st M. 4s.—Chairman, Robert Struthers Jr.; Sec., Emerson W. Judd, 37 Wall St. Depositary, Metropolitan Trust Co., N. Y. V. 102, p. 1625. Majority deposited. V. 103, p. 320.

Wichita Falls & Southern Ry. 1st M. 5s.—(*a*) Robert Elliott, Milwaukee; Wm. M. Buchanan, Benj. F. Taylor (Sec.). Depositary, First Trust & Savings Bank, Chicago. V. 102, p. 977. (*b*) Truman H. Newberry, Detroit, Chairman; James R. Coulter, Sec., 804 Union Trust Bldg., Detroit; depositary, Security Trust Co., Detroit.

M. K. & T. Ry. of Texas 1st M. 5% Bonds.—Chairman, Jules S. Bache; depositary, Empire Trust Co., N. Y.; Sec., Edward P. Goetz, 42 Broadway, N. Y. V. 102, p. 1060, 1540; V. 103, p. 61, 844.

Texas & Oklahoma Ry. 1st M. 5s.—F. N. B. Close, Chairman; Perry B. Bogue, 16 Wall St., Sec.; Bankers Trust Co., depositary. V. 101, p. 1189; V. 102, p. 154, 801, 887.

Wichita Falls & N. W. Ry. First & Ref. M. 5s.—Elisha Walker, Chairman; G. N. Lindsay, Sec., 25 Broad St., N. Y. No deposits called. See adv., p. xv. "Chronicle," June 17 1916.

LAND GRANT.—The U. S. Supreme Court on Nov. 9 1914 decided against the company the suit to recover the value of the land grant in former Indian Territory (now Oklahoma), 3,110,400 acres, subject to Indian title. V. 99, p. 1451. See V. 79, p. 903, 1281; V. 81, p. 668, 1042; compare V. 67, p. 222; V. 55, p. 937; V. 61, p. 1155; V. 77, p. 2339; V. 82, p. 1102; V. 84, p. 508, 1248; V. 85, p. 736.

DIVIDENDS.—On pref., 1906 to Nov. 1913, 4% yrly.; none since.

BONDS.—M. K. & T. 1st and 2d mtges. of 1890 (abstracts in V. 51, p. 495) cover, besides right to land grant, 1,599 miles of road, including line Hannibal, Mo., to Boggy Tank (except 71 miles trackage), sundry branches, and Sherman Shreveport & Southern, but see below.

Missouri Kansas & Eastern bonds were assumed in June 1896. (V. 63, p. 30.) $4,076,000 St. Louis Div. 1st ref. bonds reserved for retirement of both issues. V. 72, p. 1034; V. 75, p. 608.

Sherman Shreveport & Southern mtge., limited to $3,689,000, all issued, of which $2,000,000 pledged under M. K. T. & mortgages. Bonds were assumed on consolidation in 1901. V. 72, p. 1034, 1115.

The Missouri Kansas & Oklahoma and Texas & Oklahoma bonds, issued at $20,000 per mile, guaranteed, have been assumed. V. 74, p. 1038; V. 75, p. 185, 733; V. 77, p. 252; V. 78, p. 48; V. 79, p. 968; V. 102, p. 800.

Of the first and refunding 4s of 1904 ($40,000,000 auth. issue), $12,037,000 is reserved to retire divisional mortgages at or before maturity; balance unissued ($17,523,000) for future purposes. They are a second lien on 507 miles of road and on the first mtge. bonds of Denison & Washita Valley Ry., 4.7 miles, and a first lien on terminals and equipment of estimated value of $24,380,000. V. 79, p. 968, 1281, 1332; V. 80, p. 222, 712; V. 81, p. 613; V. 82, p. 987, 1497; V. 86, p. 1101; V. 88, p. 158, 295.

Gen 4½% mort. sinking fund, 2% of bonds yearly from 1911. V. 82, p. 218, 334, 692; V. 84, p. 1551; V. 85, p. 346, 654; V. 88, p. 101, 158.

Consolidated mortgage of 1910 is limited to $125,000,000; $66,000,000 reserved primarily for refunding and the remainder are issuable only under restrictions. The bonds were on June 30 1915 secured by the pledge of $13,073,000 bonds and $6,509,600 stocks, including $4,776,000 M. K. & T. Term. Co. of St. Louis 1st 5s, $6,830,000 M. K. & T. gen. 4½s, $1,305,000 Texas Central pref. and $2,662,300 common stock, and by a lien on the property of the M. K. & T. subject to existing liens. On June 30 1915 $30,292,000 of the consolidated bonds had been issued, of which $25,825,000 were pledged to secure the $19,000,000 two-year notes due as extended May 1 1916, and $4,467,000 were pledged as security for bills payable. As to foreclosure suit, see above. V. 92, p. 725, 795; V. 90, p. 1491; V. 91, p. 336; V. 92, p. 1179, 1375, 1500. The $19,000,000 2-year secured gold notes dated May 1 1913 were extended May 1 1915 for one year at 6%. V. 96, p. 790, 863, 1157, 1229; V. 100, p. 1349, 1150; V. 101, p. 846.

M. K. & T. of Texas mtge., $10,000,000, see guaranty. V. 56, p. 604; V. 102, p. 1060, 1626.

The *Southwestern Coal & Improvement Co.*'s bonds are guaranteed. Mortgage ($1,000,000) covers coal lands in Indian Territory; the company also owns 2,350 acres additional, Den. & Wash. Ry., 4.7 miles, mines, &c. In May 1913 sold $1,900,000 5% equipment notes. V. 96, p. 1489. In Aug. 1915 purchased rolling stock for $895,475, of which $50,000 paid in cash and remainder due in yearly rental payments. V. 101, p. 694.

EARNINGS.—For 2 months ending Aug. 31:

2 Months ending Aug. 31—	Gross Earnings.	Net Earnings.	Charges & Taxes.	Balance, Sur. or Def.
1916	$6,371,858	$1,323,479	$1,205,664	sur. $117,815
1915	5,170,516	1,149,596	1,221,040	def. 71,444

ANNUAL REPORT.—Annual meeting first Thursday after first Monday in April. Report 1914-15 was given at length in V. 101, p. 1799, 1815.

	1915-16.	1914-15.	1913-14.	1912-13.
Average miles	3,865	3,865	3,825	3,677
Gross earnings	$32,485,503	$32,898,759	$31,317,924	$32,346,258
Operating exp. & taxes	27,444,513	24,295,463	24,726,353	24,096,316
Operating income	$5,040,995	$8,603,296	$7,191,571	$8,249,942
Net income	(?)	$8,818,130	$7,408,849	$8,916,554
Interest on bonds	$6,585,127	$6,165,863	$6,124,370	$5,965,362
Other interest, &c. (net)	329,286	533,726	221,445	68,459
Rentals		643,556	523,807	565,748
Balance, sur. or def.	$1,873,417	sr$1,474,985	sr.$539,227	sr$2,316,985
Dividends on pref. stock	------	------	(2%)260,000	(4%)520,000

Comparisons with 1914-15 and 1913-14 are slightly inaccurate.

OFFICERS.—Pres., Charles E. Schaff, St. Louis; V.-P., C. Haile, and C. N. Whitehead, St. Louis, and W. A. Webb, Dallas, Tex.; Sec., W. R. Snedaker, Parsons, Kan.; Treas., Frank Johnson, and Compt., Geo. T. Cutts, St. Louis.

Directors.—W. W. Brown, Parsons, Kan.; Geo. W. Simmons, Edw. A. Faut; Frank Trumbull (Chairman), Charles E. Schaff, St. Louis; Harry S. Black, Stuyvesant Fish, Walter S. Crandell, Lewis B. Franklin, A. J. Miller, Horace E. Andrews, F. H. Davis, E. R. Tinker Jr., N. Y.; Frank P. Frazier, Chicago; Edward S. Rea, David Mulvane, N. Y. office, 61 B'way.—(V. 103, p. 61, 239, 321, 575, 579, 844, 1508.)

MISSOURI & NORTH ARKANSAS RR.—Joplin, Mo., to Helena, Ark., 365.24 miles, of which Neosho, Mo., to Joplin, 19 miles, and Seligman, Mo., to Wayne, 9 miles, are trackage. V. 86, p. 168; V. 82 p. 569, 1269; V. 83, p. 39). W. S. Holt of Little Rock, Ark., and John Scullin and Jesse McDonald of St. Louis are receivers. V. 94, p. 983.

In April 1915 $2,500,000 6% 3-year receiver's certifs. secured by a first lien on the property were authorized, of which $2,062,750 were sold to retire the outstanding $1,472,000 certfs. due May 1 and for impts., &c. V. 100, p. 2010

Stock authorized, $25,000 per mile. In Aug. 1906 mortgage was filed to secure an issue of $11,500,000 50-year 4% gold bonds (St. Louis Union Trust Co., trustee), issuable at $25,000 per mile. Entire stock and bonds are pledged to secure $6,000,000 5-year 5% gold notes of the Allegheny Improvement Co. V. 85, p. 99. Outstanding June 30 1914, $8,340,000 each of stock and bonds. The company has no connection with the $900,000 John Scullin 6% coll. trust bonds due Oct. 1 1914 (a private obligation of Pres. John Scullin), secured by $1,223,000 of the Allegheny Improvement Co. 5% coll. trust notes and $576,941 certificates of beneficial interest. V. 93, p. 1106, 1191. Car trusts outstanding June 30 1915, $93,062.

EARNINGS.—2 mos., {1916—Gross, $242,486; net, $89,603
July 1 to Aug. 31. {1915—Gross, 198,176; net, 10,504

For year ending June 30 1915-16 gross, $1,195,832; net, $96,700; 1914-15, (365 aver. miles), gross, $1,181,851; op. def., $151,193; other income, $83,782; int. on receiver's certifs., $86,127; taxes, $69,815; rentals and other charges, $126,308; bal., def., $349,662; bond int. not paid. Chairman, D. R. Francis; Pres., John Scullin; V.-P., Geo. L. Sands.—(V. 94, p. 1566; V. 100, p. 1592, 2010.)

MISSOURI OKLAHOMA & GULF RY.—Owns and operates 205.3 miles of main track and 41.3 miles of sidings, extending from Wagoner to Red River, via Muskogee and Henryetta; Dewar to end of track, 9 m., and Junction to Lowerree, 2.4 m.; Junction to Bromide, 4 m.; Mo. Okla. & Gulf *RR.* (V. 96, p. 1022), Wagoner, Okla., to Baxter, Kan., 98.6 miles, completed Dec. 1912 and projected to Oklahoma City, Dallas and Fort Worth. V. 93, p. 469; V. 97, p. 887. In Aug. 1915 the Mo. Ok. & Gulf Ry. of Texas arranged for trackage from Denison, Tex., to Dallas and Fort Worth, and now owns and operates 9.1 miles Red River to Denison. V. 101, p. 449, 923.

On Dec. 11 1913 receivers were appointed for the Mo. Ok. & Gulf Ry., M. O. & G. RR. of Okla. and M. O. & G. RR. of Kansas. Alexander New of Kansas City and Henry C. Ferris of Muskogee, Okla., are now receivers. V. 100, p. 1257. All Nov. 1913 coupons were defaulted. V. 97, p. 1823; V. 98, p. 236. In Feb. 1915 authority was given to issue $1,750,000 prior lien receiver's certificates for improvements, additional engines, re-ballasting and better terminals, of which $1,500,000 is outstanding. The certificates cover both railway and railroad. V. 100, p. 734, 901; V. 99, p. 1366.

BONDS.—Railway 5s of 1904, $25,000 per mile. V. 86, p. 1043; in July 1912 $7,007,000 had been sold. V. 88, p. 686; V. 90, p. 977, 1171, 1363. Mo. Okl. & Gulf RR. 5s of 1911 are limited to $20,000,000 at $27,500 p. m., of which $10,000,000 offered in France in Mar. 1912, sold $6,692,000. V. 97, p. 444, 487, 698. The M. O. & G. Ry. of Texas 5s ($1,000,000 auth. issue), are secured on the line between Red River and Denison, Tex., 9 miles. V. 91, p. 1327; V. 93, p. 1022. Equipment notes June 30 1915. Railway Co., $526,347; Railroad Co., $168,282.

EARNINGS.—2 mos., {1916—Gross, $261,487; sur., $18,855
July 1 to Aug. 31. {1915—Gross, 181,913; def., 36,319

For year ending June 30 1916, gross, $1,416,301, agst. $1,174,210; in 1914-15; op. def., $88,726, agst. def. $177,112 in 1914-15.—(V. 100, p. 1257; V. 101, p. 449, 923.)

(1) MISSOURI PACIFIC RY.—(*See Map.*)—Operates an important system extending westerly and southwesterly from St. Louis, Mo., including main lines from St. Louis to Pueblo, Colo., 896 miles; Kansas City to Omaha, Neb., 216 m., and branches in Missouri, Kansas and Nebraska. Through the St. Louis Iron Mt. & South., which it controls, connection is had with Texas and the lines of the Tex. & Pac., Internat. & Gt. North and the St. Louis Southw., the whole forming what is known as the "Gould System."

Lines Owned—	Miles.	Leased Lines, &c.—	Miles
St Louis to Pueblo	896	Boonville St Louis & Southern	44
Kansas City, Mo., to Omaha	216	Klowa Hardtner & Pacific Ry	10
Other main lines and branches	2,667	Trackage to St. Joseph, &c.	87
Total Missouri Pacific and branch lines (V. 95, p. 111)	3,931		

RAILROAD COMPANIES. [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Missouri Pacific—(Concluded)								
Mo Pac equip bds g $335,000 May 1 y'ly_Col.xc*&r	---	1907	$1,000	$335,000	5 g	M & N	May 1917	Columbia Trust, N Y
do $14,000 s-a to 1919 then $13,000_GP.c*	---	1914	1,000	238,000	5	J & D	To Dec 1924	Girard Trust Co., Phila
Am Refrig Transit equip notes gold not guar—See	"Industrial	Cos" and	V 92, p 883;	V 95, p	1747.			
Mo Pac System—St Louis Iron Mt & Southern Ry—								
Gen cons & first guar mtge ($45,000,000) g_Ba.xc*	1,500	'81-'87	1,000	37,168,000	5 g	A & O	Apr 1 1931	Bankers Trust Co, N Y
do do gold stamped guar prin & int_xc*	1,500	---	1,000	5,994,000	5 g	A & O	Apr 1 1931	do do
Unifying & refund M gold $40,000,000_Mp.xc*&r	1,543	1899	1,000	30,551,000	4 g	J & J	July 1 1929	do (Jan '16 paid)
River & Gulf Divs 1st M $50,000,000 g_Ba.xc*&r*	771	1903	1,000 &c	34,548,000	4 g	M & N	May 1 1933	do
1st and ref. M $200,000,000 authorized_____x	---	1912	-------	29,423,000	6	J & J	July 1 1952	July '15 coup not paid
Car trusts ser Ser V, part yearly _____	---	'05-'13	1,000	267,000	5	Q—M	To June 1922	Townsend, Whelen & Co
do do gold $366,000 June yearly_Ba.xc&r	---	1907	1,000	366,000	5 g	Q—M	June 1917	B'kersTrCo, NY or Phila
do do Ser 2 due $145,000 s-a red par_Ce.x	---	1912	1,000	1,595,000	5	M & N	To Nov 1 1921	Central Trust Co, N Y
do do Ser 3 due $25,000 semi-ann_____	---	1914	1,000	347,000	5	M & S	To Sept 1 1923	Phila Trust Co
do do $20,000 due semi-annually_____	---	1914	1,000	340,000	5	J & D	To Dec '24	Girard Trust Co. Phila
Little Rock Junc 1st M assumed_____Ba.xc*	2	1891	1,000	435,000	6	A & O	Apr 1 1916	April 1916 not paid
Pine Bluff & West 1st M assumed red 10 years 105_	44	1903	1,000	880,000	5 g	A & O	Oct 1 1923	New York and St Louis
Little Rock & Hot Sp W 1st M gold assumed_SSt	57	1899	1,000	1,140,000	4 g	J & J	July 1 1939	{Jan '16 coupon paid at {St Louis Union Tr Co

Also controls St. Louis Iron Mtn. & South. and leased lines, 3,411 miles Grand total Missouri Pacific mileage June 30 1916, 7,347 miles.

The Missouri Pacific Ry. Co. owns about 30% of the stock of the Denver & Rio Grande RR. Co., the latter extending from Pueblo to Salt Lake City.

DIVS.}'82. '83-'87. '88. '89. '90. '91. '92-'00. '01. '02-'07. 1908. None
Per ct.}6¼ 7 yly. 5¼ 4 4 3 None. 2½ 5 yly. 2½ stk. since.

OLD BONDS, ALL ISSUES.—See issue of June 26 1915

RECEIVERSHIP.—On Aug. 17 1915 Pres. Benjamin F. Bush was appointed receiver of the Missouri Pacific Ry. and St. L. Iron Mt. & So. Ry. and in Feb. 1916 of Kansas & Colorado Pacific (V. 102, p. 886). In Sept. 1915 foreclosure suit was brought under Mo. Pac. First and Ref. M., in Oct. 1915 under First & Ref. M. of Iron Mt. Co., and in May 1916 under $10,000,000 1st collateral 5% 30-year M. of 1890. Foreclosure sale of the $37,255,500 stock of the St. Louis Iron Mtn. & So. Ry. Co. deposited to secure the Gold Loan 4s of 1905, on which there is due for principal $37,255,000 and for interest $2,108,811 has been ordered. V. 103, p. 407.

The interest due Sept. 1 1915 on the $14,375,000 trust 5s 1917, the $37,255,000 40-year 4% gold loan bonds of 1905 and the $29,806,000 5% First and Ref. bonds was not paid. V. 101, p. 773. Other issues in default: Iron Mountain First & Refunding M. 6s, July 1 1915; January 1916 coupons of Leroy & Caney 5s, K. C. N. W. preferred A 5s; Feb. 1916 coupons on Boonville St. Louis & Southern Ry. 1st M. 5s, due 1951, Central Branch Ry. Co. 1st M. 4s, due 1919, Missouri Pac. 1st Coll. 5s, due 1920, Lexington Div. 5s of 1920 and Kansas & Col. Pac. 1st Ref. M. 6s due 1938. The int. due June 1 1916 on 6% secured gold notes was paid at maturity only on the notes as extended till June 1 1917. The Dec. 1915 int. on Central Branch Union Pacific 4s was paid in May 1916. Interest has been paid promptly on the underlying bonds of 1868 to 1876, on consol 6s of 1880, Verdigris Val. 5s and equip. trusts (also principal as due) Other issues, see table above. Defaults in year 1915-16, see V. 103, p. 1503.

Plan of Reorganization Dated July 1 1915.—This plan, with Kuhn, Loeb & Co. (as Readjust. Mgrs.) was in V. 101, p. 130 and modifications of July 25 1916 in V. 103, p. 406. The firm named in Aug. 1916, formed a syndicate to underwrite the $46,000,000 cash requirements of the plan. V. 103, p. 493, 579.

Depositaries: In New York, for 5% First and Ref. M. bonds, Guaranty Trust Co.; stock, Central Trust Co.; 40-year 4% Gold Loan bonds, Bankers Trust Co. all other securities, Guaranty Trust Co. (b) In other cities, sub-depositaries for all securities, (1) St. Louis, Mercantile Trust Co., (2) London, Guaranty Trust Co. of N. Y. (3) There are also sub-depositaries for all disturbed bonds and stock in Amsterdam; for Ref. M. 5s in Basle and Zurich; for Gold Loan 4s in Zurich, Berlin and Antwerp. Time for deposits as extended expire Sept. 1 1915. V. 103, p. 406. As to amount of deposits to July 25 1916 see V. 103, p. 407. Importance of plan, V. 101, p. 1807. Gold holdings deposited, V. 103, p. 321.

The original plan provided for a reduction in fixed interest obligations of $60,552,558 and a decrease in the net annual charges of about $3,580,772, bringing the same "well within the earnings of the system even under the adverse conditions prevailing during the past two years."

An analysis of the position of several of the old bond issues and the reasons for their treatment under the plan was published for distribution along with explanatory map; see this analysis in V. 101, p. 1559, 1714.

Obligations, Aggregating $128,460,620, to Remain Undisturbed.

All the St. Louis Iron Mtn. & So. Ry. Co. bonds, except $4,175,000 of outstanding First & Ref. M. 40-year 6s, July 1 1952, and except its equip. obligations maturing to June 30 1918 (which are to be paid) and Little Rock Junction Ry. 6s	$110,283,120
Pacific RR. of Mo. 1st 4s, $6,996,000, and 2d 5s, $2,573,000	9,569,000
Missouri Pacific Ry. Co. Third Mtge. 4s due July 1 1938	3,828,000
Pacific RR. (of Mo.): Carondelet Br. 1st 4½s ($237,500) and St. Louis City Real Estate 5s ($800,000)	1,037,500
Verdigris Valley Independence & Western RR. Co. 1st M. 5s	806,000
Equipment obligations maturing after June 30 1918	2,937,000

$41,419,792 *Cash Requirements to be Met by 50% Assessment on Cap. Stock.*

To pay Mo. Pac. Ry. Ext. Gold Notes (see V. 102, p. 1896)	$24,773,000
Equip. trusts maturing up to June 30 1918	2,270,000
Adjustments, payments of int., &c., under plan, working capital, new equipment, improvements, &c	14,376,792

Capitalization of Proposed Successor Company.
[It is hoped to consolidate the Mo. Pac. Ry. and Iron Mt.]

(1) *Obligations to Remain Undisturbed* (as above shown)_____$128,460,620

(2) *New First and Refunding Mort Bonds.* Total issue, including amounts reserved for refunding, improvements, extensions, &c., under restrictions, shall never exceed three times the capital stock at the time outstanding. To mature at a date or dates not earlier than 1965, and to bear interest at rates not over 6% p. a. The bonds issued under this plan are to bear interest at 5% p. a., to mature about 1965, and to be redeemable as a whole (but not in part) at 107½% and int. on any interest date after 1920; or optional in exchange for certain bonds as per modified plan dated July 25 1916, of series due Jan. 1 1923 and Aug. 1 1926, but redeemable at any interest date at par and int., see footnote to table below. A lien subject only to the undisturbed liens upon the properties and franchises now owned by the Missouri Pacific and Iron Mtn. companies, with such exceptions and additions as the Readjustment Managers may deem wise; also a lien upon all properties hereafter acquired with the bonds. Presently issuable (see below), $46,923,150.

(3) *New General Mortgage Bonds.* Total auth., about $52,000,000, to bear 4% int. and mature about 1975, but redeemable as a whole (but not in part) at par and int. on any int. day after 1920. A junior lien upon all property at any time subject to the new First and Refunding mtge. Presently issuable (see below) about $52,000,000.

(4) *New Convertible 5% Pref. Stock* (p. & d.), cumulative from June 30 1918. Convertible at holders' option at par into common stock at par, subject to adjust. of dividends. Callable by co. as an entire issue at 107½% and div., subject to conversion privilege. Full voting power. [If for any reason it should be deemed inadvisable to issue said pref. stock for any of the purposes of this plan, 5% income bonds, convertible into common stock at the option of the holder, may be substituted therefor in whole or in part: if practicable, with voting powers.] Preferred stock presently issuable (but see below), from $70,000,000 to _____$76,751,635

(5) *New Common Stock*, presently issuable (see below)_____ 82,839,585

Distribution of New Securities to Holders of Existing Securities Participating

Existing Securities—	New 1st & Ref. 5s due 1965. %	$	New Gen. M. 4% Bonds. %	$	New 5% Pref. Stock. %	$
82,839,585 Cap. stk. if paying 50% cash	----------		{50 also 100% in com. stock	41,419,792		
14,904,000 Consol. 1st 6s	110	16,394,400				
14,375,000 Coll. Tr. 5s, 1917	100	14,375,000x				
9,636,000 Coll. M. 5s, 1920	100	9,636,000x				
37,255,000 Gold Loan 4s	----------		----------		100	37,255,000
29,806,000 First & Ref. 5s	----------		----------		100	29,806,000
650,000 Lex. Div. 1st 5s	----------		----------		100	650,000
3,972,000 Kan. & C. P. 6s	----------		----------		100	y3,972,000
3,459,000 Cent. Branch 4s	----------x	50 1,729,500			50	x1,729,500
2,500,000 C. Br. U. P. 4s	----------x	50 1,250,000			50	x1,250,000
520,000 Leroy&C.V.1st5s	----------		----------		100	520,000
1,024,000 K. C. N. W. 5s	----------		----------		100	1,024,000
500,000 B. St. L & So. 5s	----------		----------		100	500,000
St. L. I. Mt. & So. 4,175,000 1st & Ref. 6s	105	4,383,750				
45,135 Stock outstanding	----------		----------		100	45,135
393,000 Lit. Rock Jct. 6s	100	393,000x				
1,741,000 T. & P. notes end.	100	1,741,000				
Total _____		46,923,150		44,399,292		76,751,635

xThe modified plan of July 25 1916, in V. 103, p. 406, gives also the following options: (a) To Coll. Tr. 5s of 1917 and Little Rock Jct. 6s, 100% in 1st Ref. M. 5s of series due Jan. 1 1923 but callable at par; (b) To Coll. M. 5s of 1920 100% in 1st Ref. M. 5s of series due Aug. 1926 but callable at par; (c) To Cent. Branch 4s and Cent. Br. U. P. 4s, 100% Gen. M. 4s.

The Mo. Pac. Ry. Extended 6% notes maturing June 1 1917, and any unextended notes of said issue, together aggregating $24,773,000, are to be paid in cash, as are also the $2,270,000 of equipment obligations of the Mo. Pac. and Iron Mtn. cos. maturing before June 30 1918 (see below).

y Or optionally, par for par, in Gen. Mtge. 4s with cash equal to interest at 6% p. a. from Aug. 1 1915 to Aug. 1 1916, and at 4% from Aug. 1 to date, new bonds are issued.

Voting Trust—Directors.—The Readjustment Managers may, in their discretion, cause the deposit of the new stock (common or preferred or both) in a voting trust for not exceeding five years.

The first board of directors shall consist of persons approved by Alexander J. Hemphill, Otto H. Kahn, Seward Prosser, James N. Wallace and Robert Winsor, or by a majority of them, and by the Readjustment Managers.

Committees Approving Plan.—(1) First & Ref. M. 5s, Alexander J. Hemphill, Chairman. (2) 40-year Gold Loan, Frank N. B. Close, Chairman. (3) Stock committee. James N. Wallace, Chairman. (4) For all issues except as specified, Kuhn, Loeb & Co.

(5) *Collat. Trust 5s*, 1917 *and* 1920—Moreau Delano (Brown Bros. & Co.), N. Y., Chairman; Morrell W. Gaines, 59 Wall St., N. Y., Secretary. Represents a considerable majority of first-named issue and substantial amount of the other. Certifs. of deposit listed on N. Y. Stock exchange. V. 101, p. 773, 923, 1273, 1465, 1807.

(6) *Central Branch Ry. 1st 4s*, due 1919.—Charles A. Peabody, Chairman Emerson W. Judd, Sec., 37 Wall St. Majority deposited. V. 101, p. 1369; V. 102, p. 885, 2077.

(7) *Dutch Committee for First & Ref. 5s*—J. D. Santilhano, Secretary, Amsterdam; V. 101, p. 774. (8) *Dutch Committee for Collat. 4s of 1905*—Dr. G. Hymans, Secretary, Amsterdam: V. 101, p. 774.

(9) *Kansas-Colorado Pacific 6s.*—R. Fulton Cutting, Chairman; Alexander J. McAllister, 55 Wall St., Sec.; Franklin Trust Co., N. Y., depositary. V. 101, p. 2072; V. 102, p. 154, 886; V. 103, p. 1508.

(10) *Little Rock Junction 6s.*—Gordon Dexter and others. American Trust Co., Boston, depositary. V. 101, p. 1014.

Independent Committees.

(a) *Kansas City N. W. 5s*—Emile K. Boisot, Chairman; James P. Feeley Secretary, 56 West Morgan St., Chicago.

(c) *Central Br. U. P. 1st 4s.*—Francis Ralston Welsh, Chairman, 109 So. 4th St., Phila. V. 101, p. 1271. V. 103, p. 937.

(i) *Noteholders' Committee*—Edwin G. Merrill, Chairman. V. 99, p. 197.

Three-Year Secured Notes.—In June 1916 upon the offer of the receiver to guarantee payment on security of additional collateral, the holders of more than $24,500,000 of the issue of $24,773,000 agreed to extend their notes till Dec. 1 1916 (in Oct. 1916 further extended under existing option to June 1 1917), but subject to call on the first of any month at par and int. Assenting holders received the June interest, 3%, and a commission of ½ of 1%. See full particulars, V. 102, p. 1896, 2077; V. 103, p. 1413. The trustee has filed suit for foreclosure of the note indenture.

EARNINGS.—2 mos.,{1916_____Gross, $11,895,102; net, $2,773,507
July 1 to Aug. 31. {1915_____Gross, 9,874,658; net, 2,092,005

ANNUAL REPORT.—Fiscal year ends June 30. Report for year ending June 30 1916, in V. 103, p. 1406, 1503.

Combined Results of Mo. Pac. and St. Louis Iron Mountain & Southern.

	1915-16.	1914-15.	1913-14.
Gross earnings	$64,372,302	$58,209,306	$59,985,731
Operating expenses and taxes	51,203,973	45,155,666	45,901,000
Net, after taxes	$13,168,329	$13,053,640	$14,084,731

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Mobile & Birmingham RR—Pref stock ($900,000)			$100	$900,000	4	J & J	July 1 1916 2%	JPMorgan&Co,NY,&Lon
Prior lien gold $600,000 Ce.c	150	1895	200, 1000	600,000	5 g	J & J	July 1 1945	J P Morgan & Co, N Y
First mortgage $1,200,000 Ba.c	150	1895	200, 1000	1,200,000	4	J & J	July 1 1945	do do
Mobile & Ohio—Stock			100	6,016,800	4 In 1916	Yearly	June 23 '16 4%	Washington, D C
First M Mobile to Columbus (principal gold) F.zc*	472	1879	500 &c	7,000,000	6	J & D	Dec 1 1927	Farmers L & Tr Co, N Y
First M exten Columbus to Cairo & branch g. F.zc	525	1883	1,000	1,000,000	6 g	Q—Jan	July 1 1927	do do
General mtge for $10,500,000 (now gold) s f. F zc*	525	1888	500 &c	9,471,000	4 g	M & S	Sept 1 1938	Hanover Nat Bank, N Y
Montgom Div 1st M $4,000,000 g (V66, p 1045) Ce.zc*	189	1897	1,000	4,000,000	5 g	F & A	Feb 1 1947	do do
Mobile & B Sh 1st M $200,000 assumed gold. F.zc*	46	1899	500 &c	200,000	5 g	M & N	May 1 1949	First Nat Bk, Mobile, Ala
1st term and coll tr M $1,200,000 g due $60,000 s-a x		1911		540,000	5 g	F & A 15	Feb 1917 to 1921	Guaranty Trust Co, N Y
M & O St Louis Div M $3,000,000 g red 102½ Cexc*	159	1913	1,000	2,500,000	5 g	J & D	Dec 1 1927	Hanover Nat Bk, N Y
St Louis & Cairo 1st M gold assumed zc	159	1886	500 &c	4,000,000	4 g	J & J	Jan 1 1931	Farmers Loan & Tr, N Y
Equip tr Ser "A" sinking fund x	---	1899	1,000	498,000	5	M & N	May 1 1919	Farmers L & Tr Co, N Y
do Ser "B" sinking fund x	---	1899	1,00	499,000	5	A & O	Oct 1 1919	do do
do Ser "F" $22,000 and $23,000 s-a x	---	1912	1,000	248,000	4½	M & S	Mar'17-Mch '22	Bankers Tr Co, N Y
do Ser "G" $32,000 s.-a.—last 3, $31,000 Ba.x	---	1913	1,000	477,000	5 g	M & N	To Nov 1923	Bankers Trust Co, N Y
do Ser "H" $50,000 s-a, last three $53,000	---	1914	1,000	859,000	5 g	J & J 15	Jan '17-July'24	do do
do Ser "J" due s-a $47,000 Dec, $48,000 J'ne Ce	---	1916	1,000	950,000	4½	J & D	To June 1926	New York
Mobile Terminal & Ry—See Ala Tenn & Nor Ry.								
Mohawk & Malone—See New York Cent & H R RR.								
Monongahela Ry—New mortgage $15,000,000	---	1915	--------	None Oct	1916	----------	----------	----------
Monongahela RR 1st M $1,500,000 joint guar k	37	1902	1,000	1,254,000	3½ g	A & O	Oct 1 1942	Treas. office, Pittsb, Pa
Monongahela River RR—Bonds—See B & O RR								
Montana Wyom & Sou—1st M g red 110 text Emx*	33	1909	1,000	881,100	5 g	M & S	Sept 1 1939	Empire Tr Co, N Y
Montgomery & Erie Ry—1st M (old 7s extended in '86)		1866	1,000	130,000	6	M & N	May 1 1926	Goshen, N Y
Montour RR—1st M g $2,750,000 red 105 s f text UP.xc*	57	1913	1,000	2,695,000	5 g	F & A	Feb 1 1963	Union Tr Co, Pittsburgh
Montreal Central Terminal Co—1st M red 105..	---	1914	£25, &c	£1,028,800	5	J & D	June 1 1964	London and Montreal
Morehead & Nor Fork—1st M g trust Clearf Tr Co.x	---	1908	1,000	373,000	5 g	F & A	Feb 1 1958	Clearfield (Pa) Trust Co
Morelia & Tacambaro—First M gold (see text) Usm.xc*	55	1903	1,000	1,200,000	5 g	J & J	Jan 1 1943	U S Mtge & Tr Co, N Y
Morgan's La & Texas—First M (N O to Morg C) F zc*	95	1878	1,000	4,935,000	7	A & O	Apr 1 1918	S P Co, 165 B'way, N Y
First mortgage Alexandria Extension gold Fz	127	1880	1,000	1,494,000	6 g	J & J	July 1 1920	do do

	1915-16.	1914-15.	1913-14.
Other Income	$1,390,109	$1,103,175	$1,130,721
Total	$14,558,438	$14,156,815	$15,215,452
Total deductions	15,910,459	15,397,361	15,140,760
Balance for the year	def$1,352,021	def$1,240,546	sur$74,692

The chief accounting officer for the receiver has stated that, largely on account of flood damage and long-needed repairs to and alterations of equipment, the maintenance charge for the fiscal year 1916 were largely in excess of normal requirements, and that in his judgment, with normal maintenance charges, the income available for fixed charges for the fiscal year 1916 on the basis above stated would be about $16,500,000. Upon this basis, after the payment of interest on all underlying obligations, there would remain a margin of nearly five times the interest on the new First & Refunding Mortgage 5% bonds and leaving a balance equal to over 8½% upon the new pref. stock. V. 103, p. 406, 579.

Pres., Benjamin F. Bush; Sec. & Treas., H. L. Utter.

Directors.—Benjamin F. Bush (Chairman & Pres.), Edward A. Faust and W. H. Lee, St. Louis; Nicholas F. Brady, Newcomb Carlton, A. J. Hemphill, Edgar L. Marston, J. T. Milliken, Finley J. Shepard, Cornelius Vanderbilt and W. H. Williams, of New York; R. Lancaster Williams of Baltimore, and C. Minot Weld of Boston. N. Y. office, 165 B'way.—(V. 103, p. 239, 321, 406, 493, 579; 662, 939, 1119, 1406, 1503, 1508.)

(2) MISSOURI PACIFIC SYSTEM—ST. LOUIS IRON MOUNTAIN & SOUTHERN RY.—(*See Map.*)—Owns St. Louis to Texarkana, Ark., 490 miles; St. Louis to Thebes, Paragould to Clayton Jct., La., Little Rock to Lake Charles, La., Little Rock to Oklahoma-Kansas State Line, Gordon, Ark., to Vidalia, La., and Diaz to Carthage, Mo.; total main line mileage, 2,150.93 m.; branches in Missouri, Illinois, Arkansas, Louisiana, 1,035.51 m.; total owned mileage July 1 1915, 3,186.44 m.; trackage and uuder lease, 178.68 m.; total operated mileage July 1 1915, 3,365.12 miles.

The stockholders voted Sept. 8 1914 (*a*) to acquire trackage rights over the Texas & Pacific Ry. from Alexandria, La., to Mile Post 9, or from Ferriday via Addis to Mile Post 9, with the right to purchase the T. & P. line between Ferriday, La., and Addis, 110 miles; (*b*) to guarantee not exceeding $7,500,000 Trans-Mississippi Terminal bonds jointly with the Texas & Pac. Ry., each co. owning half of the stock. V. 99, p. 50, 817.

On April 1 1916, through freight service into New Orleans was begun under trackage agreement for use of Texas & Pacific line, as aforesaid, 183 miles. V. 102, p. 1347.

Owns $23,703,250 of the $24,984,756 Texas & Pacific seconds. See "Bonds" below. Suit on T. & P. notes, V. 102, p. 2167.

Receivership—Reorganization Plan.—See Missouri Pacific Ry. above. Foreclosure suit under First & Ref. Mtge. was filed Oct. 8 1915. V. 101, p. 1273.

In June 1916 the only Iron Mt. coupons in default were those due July 1 1915 and subsequently on the $29,423,000 First & Ref. M. 6s of 1912; also principal due April 1916 on Little Rock Junction 6s.

STOCK.—Stock authorized, $190,000,000; outstanding, $44,391,299, of which $44,349,600 June 30 1915 owned by Missouri Pacific. See below.

DIVIDENDS.—1902 to 1904, 10% yearly; 1905, 7%; year 1905-06, 14% 1906-07, 10%; 1907-08, 5%; 1908-09, 4%; 1909-10, 6%; 1910-11, none 1911-12, 4%; 1913, 4%; 1914, 4%; 1915, Jan., none.

BONDS.—General consolidated mortgage is for $45,000,000. Nos. 11,001 to 18,000 inclusive are endorsed with the Missouri Pacific guaranty of principal and interest; form of guaranty was in V. 56, p. 650; they are a first lien on 1,538 miles. V. 68, p. 85, 233, 520; V. 78, p. 704, 1224.

The gold 4s of 1899 (first issue $30,000,000) may be increased not over $10,000,000, at $12,000 per mile, for construction or acquisition and equipment of branches and extensions. They are secured by a lien (subject only to the general consols) on all the railroads, terminals and equipment of the company owned at the time of the making thereof and also a first and only lien on all stocks and bonds formerly embraced in the trust of the gold funding note indenture, all leased and branch lines, or their bonds and stocks acquired by the loan, and $23,703,000 Texas & Pacific seconds, future extensions, &c. V. 68, p. 619; V. 70, p. 997; V. 74, p. 206; V. 78, p. 704, 1224

The original $20,000,000 River & Gulf Divisions 4s of 1903 were secured by a first lien on 678 miles of road built or under construction (see above) and on terminal property at St. Louis, East St. Louis, Cairo and Thebes and 8,000 acres of coal lands in Illinois, and deposit of the bonds of the Union Ry. of Memphis. Additional bonds may be issued up to a total of $50,000,000, at not over $30,000 per mile of main line, for new construction and $15,000 per mile of second track and branches, but not exceeding the actual cost, and for additional terminals, equipment, double tracks, &c. V. 76, p. 543, 600, 1085; V. 77, p. 1875; application to list, V. 77, p. 2036, 2049; see also V. 85, p. 222; V. 86, p. 230; V. 87, p. 167; V. 89, p. 105, V. 90, p. 850; V. 91, p. 39. Pine Bluff & West. 5s, see V. 78, p. 103, 769.

EARNINGS.—2 mos., {1916—Gross, $6,018,729; net, $1,596,722
July 1 to Aug. 31. {1915—Gross, 5,040,567; net, 1,243,517

REPORT.—For 1915, in V. 101, p. 1183. See Missouri Pacific above.—(V. 101, p. 1014, 1273; V. 102, p. 68, 2167.)

MOBILE & BIRMINGHAM RR.—(*See Map Southern Ry.*)—Mobile to Marion Junction, Ala., with branches, 150 miles. Leased to Southern Ry. from March 1 1899 for 99 years, the latter agreeing to meet the interest on bonds and to guarantee a dividend on the $900,000 pref. stock of 1% for first year, 2% for second year, 3% for third year and 4% for fourth year and thereafter. Of the $900,000 common stock, $894,900 is owned by Southern Ry., and voting power on pref. assigned to Southern Ry. during ease. V. 68, p. 429, 1134; V. 69, p. 391; V. 71, p. 1013.—(V. 72, p. 137.)

MOBILE JACKSON & KANSAS CITY.—See New Orl. Mob. & Chicago.

MOBILE & OHIO RR.—(*See Map Southern Ry.*)—Owns from Mobile, Ala., to Columbus, Ky., 472 m.; Cairo to East St. Louis, 151.6 m., with branch to Millstadt, 7.23 m.; proprietary line, Kentucky & Tennessee RR. to East Cairo, 19 m.; branches to Columbus, Miss., &c., 42 m.; Columbus, Miss., to Montgomery, Ala., 167 m.; Mobile & Bay Shore Branch, 38 m.; with Warrior Branch, 9 m.; Warrior South. Ry. (all stock and bonds owned), Tidewater, Ala., to Kellerman, 14 m.; Blocton Branch, 13 m.; total owned, 920 m.; trackage, 189 m.; total June 30 1915, 1,122 miles. Mississippi anti-trust suit, V. 95, p. 1403.

STOCK.—Stock authorized, $10,000,000; outstanding, $6,016,800; par $100. The voting power on $4,984,200 of the stock is exercised by the general mortgage bondholders by virtue of deposit of old debentures of 1879

DIVS. (Since 1909-10) {'10-'11. '11-'12. '12-'13. '13-'14. '14-'15. 1916.
June 30 years {4 4 4 4 4 4

In 1915 the Southern Ry. had acquired $8,261,000 of the $9,472,000 general 4s and $5,670,200 of the $6,017,000 stock, issuing, $ for $, its collateral trust 4% gold bonds in exchange for the M. & O. general 4s, secured by a pledge of the latter and had also issued stock trust certificates for stock, dividends being payable (A. & O.) at 4% in perpetuity thereafter.

BONDS.—*General mortgage* of 1888 abstract, V. 47, p. 83. V. 60, p. 967. The St. Louis Div. 5% gold bonds (limited to $3,000,000), dated Aug. 1 1913, are secured by a mortgage on the former St. Louis & Cairo RR., subject to St. Louis & Cairo 1st M. 4s, due Jan. 1931, the latter of which have been assumed. V. 96, p. 554, 1022, 1365, 1773, 1840, and V. 70, p. 532.

The stockholders have authorized the creation of a new mortgage to secure not exceeding $50,000,000 bonds, whenever the board of directors may deem it advisable to create such mortgage. No such mortgage has yet been created. V. 102, p. 251; V. 100, p. 253.

First terminal mtge and collateral trust 5s of 1911, see V. 92, p. 119. Equipment bonds series "J," V. 102, p. 1718. There is no series "I."

EARNINGS.—2 mos., {1916—Gross, $1,931,830; net, $358,012
July 1 to Aug. 31. {1915—Gross, 1,793,433; net, 324,459

REPORT.—Report for 1914-15 in V. 101, p. 1548 (oper. inedpendently)

Years ending June 30—	1915-16.	1914-15.	1913-14.
Total operating revenue	$11,868,038	$10,982,149	$13,002,583
Net over taxes	2,925,200	2,660,762	2,463,919
Net, including other income	3,204,364	2,727,708	2,571,863
Interest, rentals, &c	2,351,234	2,399,040	2,486,752
Dividends paid	(4)240,672	(4)240,672	(4)240,680
Additions and betterments	5,391	3,238	23,738
Balance, surplus or deficit	sur.$607,067	sur.$84,758	def.$179,309

Pres., Fairfax Harrison.—(V. 101, p. 48, 1548; V. 102, p. 251, 1718.)

"MONON."—See Chicago Indianapolis & Louisville Ry.

MONONGAHELA RAILWAY.—Brownsville Junction, Pa. (connection with Penn. RR. and Pitts. & Lake Erie RR.) to Fairmont, W. Va., 69 miles, with branches aggregating 39 miles. In Nov. 1915 operations extended from Penn.-W. Va. State line to Fairmont, W. Va., 33 miles. A consolidation July 1 1915 of Monongahela *RR.* and Buchannon & N. See particulars Pitts. & L. E. report, V. 102, p. 1535. Stock auth., $10,000,000; par $50. Outstanding June 5 1916, $5,000,000, of which Pitts. & L. E. (N. Y. Central System) owned $2,500,000 and the Penn. System, it is supposed, the remainder, the Penn. RR. Co. itself owning $1,676,500 on Jan. 1 1916. Bonds auth., $15,000,000; none issued to June 7 1916. Pitts. & L. E. and Pittsb. Virginia & Charleston (Penn. System lines) guarantee the 3½% bonds of the old Monongahela *RR.*

EARNINGS.—For 2 mos. ended Aug 31 1916, showed: Gross, $336,130; net, $169,196. Results for cal. year 1915: Gross earnings on 108 miles of road, $1,475,342; net, after taxes, $737,742; total net, including "other income," $747,168; int. on bonds, rentals, &c., $424,935; divs (4%), $200,000; bal., sur., for year, $122,233.—V. 102, p. 1546.

MONTANA WYOMING & SOUTHERN RR.—Owns from Bridger, Mont., on Northern Pacific, to Belfry, and westerly to Bear Creek, about 33 miles, serving a coal district. Stock outstanding, $1,000,000. Additional bonds at $25,000 per mile. V. 89, p. 470. Equip. bonds June 30 1916, $10,000; equip. trust notes, $13,986. Year 1915-16, gross, $230,868; net, $117,999; int., taxes, &c., $89,620; bal., sur., $25,888. Pres., Frank S. Gannon.—(V. 89, p. 1281; V. 101, p. 1189; V. 103, p. 1210.)

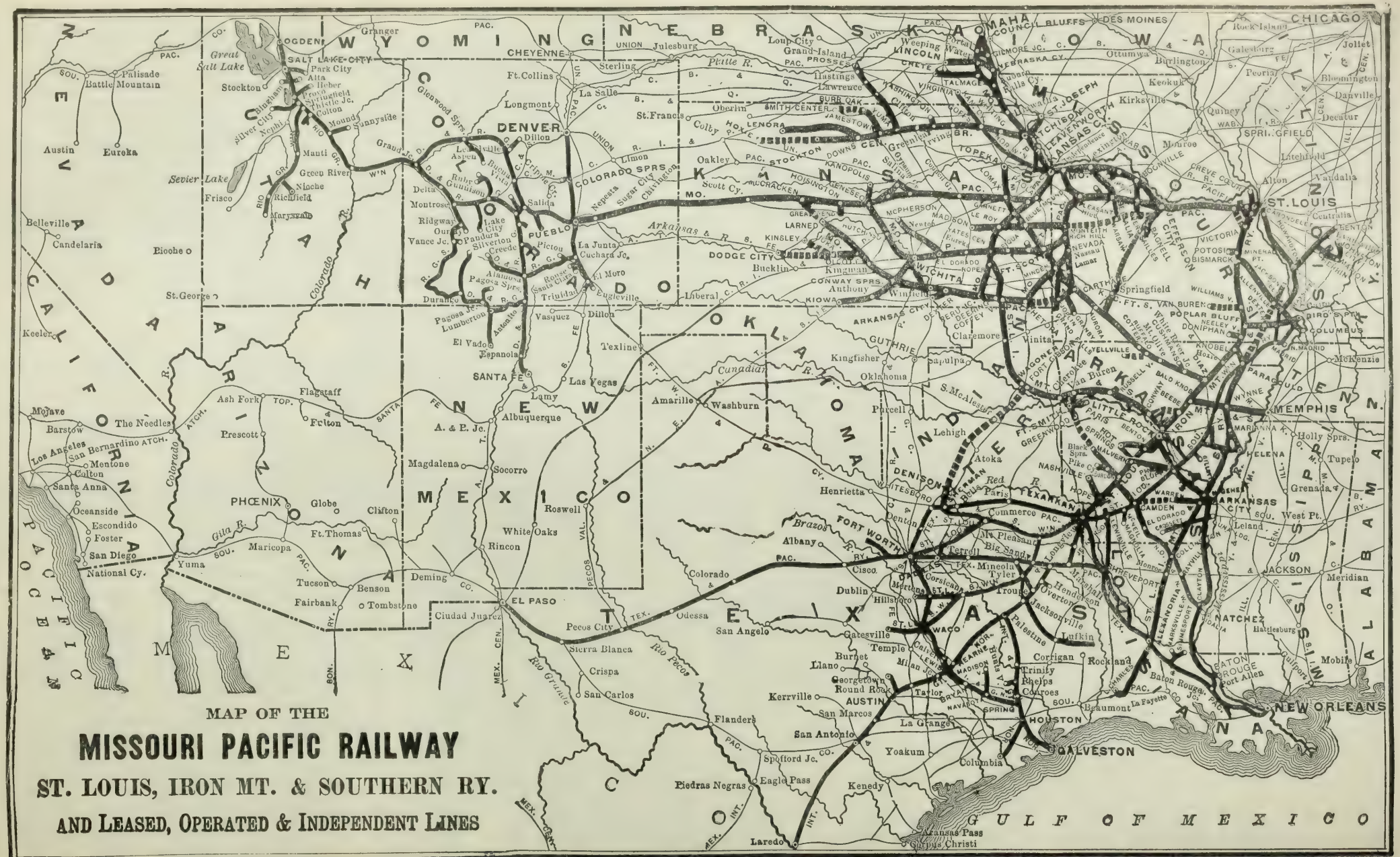
MONTGOMERY & ERIE RY.—(*See Map Erie RR.*)—Owns Montgomery to Goshen, N. Y., 10 miles. Leased in 1872 to Erie RR. Rental now $16,000 per an. Stock, $150,000. Divs. (4½% per an.) paid May 10 and Nov. 10. S. fd., $6,500 per an. There are $40,500 2d M. 5s due Oct. 1 1927.

MONTOUR RR.—Owns Montour Jct. to the Mifflin Yards of Bessemer & Lake Erie RR., 56 miles (incl. 30-m. extension opened Dec. 1914), with which a contract for traffic exchange and a division of rates has been made. In Jan. 1914 made a 25-year trackage agreement over Thompson's Run branch of Wabash-Pittsburgh Terminal Ry. V. 98, p. 236. Stock $1,500,000, owned by Pittsburgh Coal Co. of Pennsylvania. V. 96, p. 286, 861. Bonds, originally $2,750,000 1st 50-yr. 5s, redeemable at 105 as a whole on and after Feb. 1 1924, or at 102½ for a sinking fund of $55,000 yearly. Equip. trust gold 5s dated Apr. 1 1913, $961,000, due Apr. 1 1938 and $917,361 Apr. 1 1923. For year ended June 30 1916, gross earnings were $660,077; deficit, after oper. expenses and taxes, $67,844. Year 1914-15 (50 miles), gross, $356,609; oper. def., $243,298. (V. 98, p. 236.)

MORGAN'S LOUISIANA & TEXAS RR. & STEAMSHIP CO—(*See Map of Southern Pacific.*)—ROAD.—Owns Algiers to Chenevville, 205 miles; branches, 119 m.; extensions to Port Allen, La., &c., 53 m.; trackage to Alexandria, &c., 25 m.; total, 401 m.; ferries, 3 miles. Sou. Pac. Co. owns the $15,000,000 stock. Div. 1906-07, 10%; 1907-08, 25%; 1908-09, 4%; 1909-10, 5%; 1910-11, 6%; 1911-12, 4%; 1915-16, 2%.

EARNINGS.—2 mos., {1916—Gross, $723,234; net, $108,751
July 1 to Aug. 31. {1915—Gross, 610,583; net, 43,346

In year ending June 30 1916, gross, $1,546,868; net, including other income, $1,175,570; charges, $788,296; divs. (2%), $300,000; bal., sur., $87,274.—(V. 103, p. 1210.)


MAP OF THE
MISSOURI PACIFIC RAILWAY
ST. LOUIS, IRON MT. & SOUTHERN RY.
AND LEASED, OPERATED & INDEPENDENT LINES
WYOMING
NEBRASKA
COLORADO
KANSAS
OKLAHOMA
NEW MEXICO
ARIZONA
MEXICO
TEXAS
MISSOURI
ARKANSAS
LOUISIANA
ILLINOIS
MISSISSIPPI
TENN.
ALABAMA
GULF OF MEXICO
PACIFIC OCEAN
CALIFORNIA
OGDEN
SALT LAKE CITY
CHEYENNE
DENVER
PUEBLO
COLORADO SPRS.
OMAHA
COUNCIL BLUFFS
DES MOINES
CHICAGO
ST. LOUIS
MEMPHIS
NEW ORLEANS
WICHITA
DODGE CITY
GUTHRIE
OKLAHOMA
SANTA FE
EL PASO
PHŒNIX
AUSTIN
HOUSTON
GALVESTON
WACO
FORT WORTH
DENISON
TEXARKANA
LITTLE ROCK
POPLAR BLUFF
SPRINGFIELD
JACKSON
VICKSBURG
NATCHEZ
MOBILE
LAREDO
EAGLE PASS
PIEDRAS NEGRAS
SAN ANTONIO
SAN DIEGO
LOS ANGELES
SAN BERNARDINO
YUMA
TUCSON
ALBUQUERQUE
AMARILLO
WASHBURN
ROSWELL
PECOS
RIO GRANDE
RIO PECOS
Great Salt Lake
Sevier Lake
Colorado R.
Arkansas R.
Red R.
Brazos R.
Gila R.
Canadian R.
Platte R.
Missouri R.
Mississippi R.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Morgantown & Kingwood—1st M closed issue	---	1902	$500	$40,500	5	J & J	Jan 1 1922	Bk of Mon Val, Morg, WV
1st mortgage $1,500,000 x	---	1905	500 &c	1,500,000	5	J & J	Jan 1 1935	Davis Tr Co, Elkins, WV
Morris & Essex—Stock 7% guaranteed D L & W	--		50	15,000,000	7	J & J	July 1'16, 3½%	Del Lack & Western, N Y
1st M 7% cons held by D L & W pending deliv of 3½s	---	1875	1,000	9,191,000	7	J & D	Matured	
1st Ref M g $35,000,000 gu p & l F.xc*&r	119	1900	1,000	25,305,500	3 3-5g	J & D	Dec 1 2000	Del Lack & West, N Y
Morris & Essex extension stock guaranteed 4%	2		100	221,000	4	M & N	Nov 1 '16, 2%	do do
Morristown & Erie—First M $300,000 g s f red par	13	1903	1,000	260,000	5 g	M & S	Sept 1 1923	Brooklyn Trust Co, N Y
Mt Carbon & Port C RR—Stock (rental guar) text	--		50	282,350	5	J & J	July15'16, 2½%	Reading Terminal, Phila
Mount Hood RR—1st M $500,000	--	'07-'11		50,000	6	J & J	Jan 1 1927	Ogden (Utah) Sav Bank
Mt Royal Tunnel & Term—1st M rent charge	---	1914	£100, &c	£2,400,000	5	A & O	Apr 15 1970	
Munsey—First mortgage gold x	38	1900	1,000	$160,000	4 g	A & O	Oct 1 1925	American Trust Co, Cleve
Muscatine Burlington & Southern RR—								
Muss No & So Ry—See Muscatine Burl & South RR								
Muskegon Grand Rapids & Indiana—First M g Cex	37	1886	1,000	750,000	5 g	J & J	July 1 1926	Winslow, Lanier & Co
Muskogee City Bridge Co—See plan under St L & SF								
Mutual Terminal—1st M gold s f red 102½ Gix,c*	--	1904	1,000	1,276,000	4 g	J & J	July 1 1924	U S Mtg & Tr Co, N Y
Nashua & Lowell—Stock 9% rental 99 years B & M	14½	----	100	800,000	See text	M & N	May 1'16, 4½%	Check from Co's office
Nashville Chatt & St Louis—Stock $16,000,000auth	---	---	100	16,000,000	6½ in'16	F & A	Aug 1 '16, 3½	New York and Nashville
First M on Fayette and McM brs ($6,000 p m)ze*&r	125	1877	1,000	750,000	6	J & J	Jan 1 1917	Hanover Nat Bank, N Y
First mortgage on Lebanon Branch zc*	29	1877	1,000	300,000	6	J & J	Jan 1 1917	do do
First mortgage on Jasper Branch Cez,c*	23	1883	1,000	371,000	6 g	J & J	Jan 1 1923	do do
First mortgage on Centreville Branch g Ce,zc*&r	46	1883	1,000	376,000	6 g	J & J	Jan 1 1923	do do
1st M Tracy Cy Br 1917 zc*&r	20	1887	1,000	100,000	6	J & J	Jan 1917	do do
Cons mtge ($20,000,000) $20,000 p m gold Us,zc*	840	1888	1,000	10,108,000	5 g	A & O	Apr 1 1928	do do
Nashville & Decatur—Stock guar 7½% by L & N	119	---	25	3,553,750	7½	J & J	July 1916, 3¾%	Nashville
Nashville Florence & Sheffield—See Louisville & Nashville								
Nashville Terminal—First M gold int rent red 105 x	---	1902	1,000	1,000,000	5 g	J & J	July 1 1932	Mercantile Tr Co,StLouis
New mtge $3,000,000 auth (V 98, p 1668) N	---	1909	-------	-------	-------	-------	May 1 1949	-------
National Rys of Mexico—Com stock $75,000,000 U S g	---	---	-------	74,803,466	-------	-------	-------	City of Mexico, Lond, &c
First pref stock $30,000,000 4% n-c (p & d)	---	---	-------	28,831,000	-------	-------	Feb 10 '13, 2%	Office, 25 Broad St, N Y
2d pref stock $125,000,000 5% n-c (p & d)	---	---	-------	120,378,391	-------	-------	-------	-------
Prior lien M U S g red 105beg'17 (see text) Ce.xc*&r*	---	1907	$, £, &c	84,821,115	4½ g	J & J	July 1 1957	See text
Gen mtge U S gold redeem par (text) guar N.xo*	---	1907	$, £ &c	50,748,575	4 g	A & O	Oct 1 1977	See text
Nat RR of Mex prior lien mtge g call 105 Un.xo*	1,284	1902	$500 &c	23,000,000	4½ g	J & J	Oct 1 1926	See text
First cons M $60,000,000 gold (see text) Ce.xc*	1,534	1902	500 &c	24,740,000	4 g	A & O	Oct 1 1951	See text
Mexican Central—Priority bonds gold red 110 z	---	1889	1,000	1,374,000	5 g	J & J	July 1 1939	See text
First cons Inc & scrip n-cum ($9,600 p m) g AB,zo*	3,407	1889	1,000	171,600	3 g	July 10	Jan 10 1939	None paid
2d cons Inc($6,400 p m)red 50% to July '29 AB,zo*	3,407	1889	1,000	21,000	3	-------	Jan 10 1939	do
Car and locomotive rental notes x	---			662,456	-------	-------	-------	-------
Equipment 5s $50,000 redeemable yrly at par x	---	1897	1,000	150,000	5 g	A & O	Apr 1 1917	Old Col Tr Co, Bos & Lon
do ($50,000 yrly par red 102½ beg '10 OB,xo*	---	1899	1,000	300,000	5 g	A & O	Oct 1 1919	See text

MORGANTOWN & KINGWOOD RR.—Owns Morgantown to M. & K Jct., W. Va., 47.94 miles; Rock Forge to Richard, 0.77 m.; total, 48.71 m. Incorporated Jan. 14 1899 in W. Va. Stock auth., $2,000,000; par, $100. Bonds, see table above. Equipment trust obligations outstanding June 30 1915, $27,000; bills and loans payable, $250,000. For year ending June 30 1915-16, gross, $359,895; net, $73,009. In 1914-15, gross, $325,463; net, $43,657. Pres., Davis Elkins, Morgantown, W. Va.; Sec., Richard Elkins, N. Y. Office, Morgantown, W. Va.

MORRIS & ESSEX RR.—*(See Map of Delaware Lackawanna & Western)*—Owns from Hoboken, N. J., with important terminal facilities on N. Y Harbor, to Phillipsburg, N. J., 85 miles; branch, Denville to Hoboken, N. J. 34 miles; leases, 38 miles; total oper., 157 miles.

Leased Dec. 10 1868 in perpetuity to Del. Lack. & West., which guarantees 7% per ann. on stock and 1% extra in case 30% of gross earnings is sufficient to pay all fixed charges and 10% on stock.

In Apr. 1915 a stockholders' committee (Geo. C. Van Tuyl Jr., Chairman, James F. McNamara, Sec.; Metropolitan Trust Co., N. Y., depositary) brought suit against the Del. Lack. & Western RR. for an accounting and payment of 1% extra in divs. for the years 1905 to 1914 and thereafter. V. 100, p. 1510, 1672, 1752, 1833, 2010; V. 101, p. 527, 1189. D. L. & W. in May 1916 brought a counter suit. V. 102, p. 1896.

The $9,191,000 7s due June 1 1915 purchased by the D. L. & W. and are held in the D. L. & W. treasury pending delivery to it of 3½s under the lease. V. 102, p. 795, 609. Pres., John O. H. Pitney, of Morristown, N. J. New directors, July 1915, V. 101, p. 48.—(V. 101, p. 1189, 1553; V. 102, p. 609, 800, 1896.)

MORRISTOWN & ERIE RR.—Owns Morristown, N. J., to Essex Fells, N. J., 10.64 miles; 2 branches, 2.32 m., total 12.96 m. Stock, $400,000; par, $100. Bonds, see table. Year 1915-16, gross, $125,029; net, $47,924. In 1914-15, gross, $106,489; net, $34,885; other inc., $291; int., taxes, &c., $18,668; bal., sur., $16,507. Pres., R. W. McEwan, Whippany, N. J.—(V. 96, p. 1629.)

MOUNT CARBON & PORT CARBON RR.—Owns Mt. Carbon to Port Carbon, Pa., 2.45 m.; 2d track, 2.39 m. Leased to Phila. & Reading Ry. Sept. 30 1909, for 999 years from Mar. 5 1910 at 5% on stock, taxes, &c. (V. 89, p. 42.)

MOUNT HOOD RR.—Hood River to Dee, Ore., 16.4 miles. Stock, $250,000; par, $100. Bonds, see table. Year 1914-15, gross, $79,095; net, $33,764; int., taxes, &c., $52,214; bal., def., $17,450. Pres., W. H. Eccles, Dee, Ore.; Sec. & Treas., H. H. Rolapp, Ogden, Utah.

MOUNT ROYAL TUNNEL & TERMINAL CO.—A constituent company of the Canadian Northern Ry. system. Formed to build a tunnel through Mount Royal and to construct the terminals at Montreal. Construction will be completed in 1917. Cost to Sept. 1 1916, $8,300,000.

Present bond issue, $11,680,000 1st M. 5% bonds, due April 15 1970; callable at 105 & int. (s. f. ½% beginning in 1920) (trustee, British Empire Trust Co., Ltd.), of which, in Sept. 1916 $9,012,565 had been certified, incl. $6,346,133 or more pledged to secure short-term loans of the Can. North. A bill passed in the House of Commons in Canada in May 1916 provides that, as intended by the original Act of 1914, rentals paid the company by the Canadian Northern Ry., the Canadian Northern Ontario Ry. and the Canadian Northern Quebec Ry. shall be included in their operating expenses and thus rank ahead of their other fixed charges. V. 103, p. 1210; V. 102, p. 1987. Capital stock, $5,000,000, owned by Can. Nor. Ry. Sec., R. P. Ormsby, Toronto.—(V. 103, p. 1210.)

MUSCATINE BURLINGTON & SOUTHERN RR.—Muscatine, Iowa, to Burlington, 55 miles. This includes 4.6 miles trackage, the company owning a parallel right of way on 4 miles. V. 80, p. 1059. Successor in Aug. 1916 of Muscatine North & South Ry. V. 103, p. 579; V. 99, p. 969, 1749. Stock, $450,000; par, $100. V. 93, p. 589, 796, 1534; V. 100, p. 398. For year ending June 30 1915-16, gross, $167,703; net, $49,808. In 1914-15, gross, $134,556; net income, $29,521. Pres., M. Dailey, Muscatine.—(V. 103, p. 579, 939.)

MUSKEGON GRAND RAPIDS & INDIANA RR.—Owns road, Grand Rapids to Muskegon, Mich., 37 m.; trackage, G. R. & Ind. at Grand Rapids, 3 miles. Operated by G. R. & Ind. RR., which was foreclosed in 1896 consideration, net earnings. Stock auth., $350,000; par, $100; issued $20,000. Year 1916, income from lease of road, $85,461; interest on bonds, $37,500; investment in property, $1,766; bal., sur., $46,195.—(V. 90, p. 560.)

MUTUAL TERMINAL CO. OF BUFFALO.—Owns 5.22 acres of land with 1,486 feet of frontage on the city ship canal, wharves, freight house and a steel and brick grain elevator, capacity 3,000,000 bushels. Stock, $60,000, all owned by the N. Y. C. & H. R. RR., D. L. & W., Lehigh Valley and Erie, which each, under agreement of Jan. 2 1905 as amended, guarantee to pay one-fourth the int. and sinking fund charges on the bonds (the latter $200,000 yearly). Of the bonds ($5,000,000 total auth.), $444,000 are reserved for future uses; $3,280,000 to Oct. 1916 retired by sinking fund. V. 89, p. 779.

Pres., Charles M. Heald, Buffalo; V.-P., C. S. Goldsborough, 50 Church St., N.Y. Treas, F. H. Silvernail, 143 Liberty St., N.Y.—(V. 89, p. 779.)

NASHUA & LOWELL RR.—Owns double-track road from Lowell, Mass., to Nashua, N. H., 14½ miles. On Oct. 1 1880 leased for 99 years to Boston & Lowell. In 1887 lease was transferred to Boston & Maine, which pays a rental of $73,000 (9% on stock) and $1,000 for annual expenses, and in April 1911 received authority to purchase stock; in Nov. 1906 to 1912 incl. ½% extra was paid from accum. cash surplus.—(V.83,p.970; V.85,p.1005.)

NASHVILLE CHATTANOOGA & ST. LOUIS RY.—Owns from Chattanooga, Tenn., to Hickman, Ky., 322 m.; branches to Lebanon, &c., 517 m.; leases Western & Atlantic, Chattanooga, Tenn., to Atlanta, Ga., 137 m., and Memphis & Paducah Division of the L. & N., 254 miles. See V. 71, p. 544, 664, 864. Total operated July 1 1916, 1,231 miles.

ORGANIZATION.—A majority ($11,484,100) of the stock was owned by the Lou. & Nash., of which $8,802,400 pledged under its mtges. West & Atl is leased from State of Georgia till Dec. 27 1919 at $420,012 yearly

The Paducah & Memphis Div. of the Louisville & Nashv. RR. Co. is leased for 99 years from Dec. 14 1895; the annual rental is 5% on the cost of road and 5% on amounts paid by L. & N. RR. for additions, etc.

Will own jointly with the Chic. Burl. & Quincy the Paducah & Illinois RR., which is building a double-track bridge over the Ohio River at Metropolis, Ill., and constructed a line from Metropolis to Paducah, Ky., 12 miles, and will jointly guarantee the bonds ($7,000,000). V. 101, p. 1465; V. 99, p. 843, 270, 1289.

STOCK.—V. 96, p. 554; V. 97, p. 176, 1281.

DIVIDENDS.—Since 1894:
'95-'98. '99-'03. '04. '05-'06. '07. '08. '09. '10-'11. '12. '13-'14. '15. '16.
4 y'ly None 4 5 y'ly 6 5½ 5 6 y'ly 6½ 7 y'ly 5 6½
In 1916, Feb., 3%; Aug., 3½%. V. 103, p. 239.

BONDS.—Consol. mtge. of 1888 provides that all prior bonds shall be paid off at maturity; sufficient of the $20,000 p.m. are reserved for them. In Aug. 1915 and Oct. 1916, $1,500,000 and $1,000,000, respectively, consols were issued, making total out, $10,108,000. V. 101, p. 131, 694, 1465; V. 103, p. 1301.

Jointly, with Lou. & Nash., guarantees $2,535,000 L. & N. Ter. 4s; with the L. & N., Southern Ry., St. Louis I. M. & So. and St. Louis Southwestern $2,500,000 Memphis Union Station 5s, and with the Chic. Burl. & Quincy RR. $3,500,000 Paducah & Illinois RR. 1st M. 4½% sinking fund bonds.

EARNINGS.—2 mos., {1916 Gross, $2,266,307; net, $632,694
July 1 to Aug. 31. {1915 Gross, 1,888,063; net, 458,374

ANNUAL REPORT.—Report for 1915-16 in "Chronicle" of Oct. 28 1916:

Years end. June 30—	1915-16.	1914-15.	1913-14.	1912-13.
Gross earnings	$12,670 688	$10,936,533	$12,884,359	$13,317,161
Net earnings	$3,231,655	$1,836,911	$2,688,836	$2,878,378
Investments, &c	136,988	42,882	48,506	76,124
Hire of equip., rents, &c.	602,728	488,081	562,423	445,912
Net income	$3,971,371	$2,367,874	$3,299,765	$3,400,414
Int. on debt and taxes	$916,822	$831,764	$823,617	$1,223,709
Rentals	717,031	711,487	626,518	626,518
Dividend on stock (6½)	1,039,533	(5%) 799,226	(7) 1,118,930	(7%) 698,932
Balance, surplus	$1,297,986	$25,397	$730,700	$851,255

Chairman, E. C. Lewis; Pres., John Howe Peyton; V.-P., H. F. Smith; Treas., J. H. Ambrose; Sec., T. A. Clarkson.—(V. 103, p. 239, 1301, 1413.)

NASHVILLE & DECATUR RR.—*(See Map Louisville & Nashville.)*—Owns from Nashville, Tenn., to Decatur, Ala., 119 miles. Re-leased to Lou. & Nash. in 1900 for 999 years, the rental being 7½% on stock. The Lou. & Nash. July 1 1915 owned $1,958,850 of the stock.—(V. 70, p. 1195.

NASHVILLE TERMINAL CO.—Owns bridge across the Cumberland River and 20.17 m of track Leased for 99 years from May 1 1902 to Tenn. Cent. RR., which owns entire $1,000,000 stock. Of the bonds, $1,000,000 had been issued and pledged as collateral July 1915.—(V. 103. p. 493.)

NATIONAL RAILWAYS OF MEXICO.—On June 30 1914 comprised the following lines, but during the revolution of the succeeding 2½ years some hundreds of miles of track and many bridges, engines, cars, &c., were destroyed:

Standard Gauge—Owned.	*Miles.*
Laredo to City of Mexico	802
Mexico City to Juarez City	1,224
Mexico to Rio Balsas	182
Chicalote to Tampico	406
Tampico to Monterey and Gomez Palacio	548
Piedras Negras to Sauceda	238
Matamoras to Durango	171
Branch—Irapuato to Ameca	217
" Guadalajara to Manzanillo	221
San Juan Jct. to Jaral	50
Monterey to Matamoras	206
Gonzales to Acambaro	58
Jimenez to Rosario	96
Other branches, &c	1,300
Cordoba to Santa Lucretia	202
San Geronimo to Guatemala bor	285
Other lines	138
Controlled—Securities Owned.	
Texas Mexican Ry. (V.99,p.468)	162
Leased—	
Mex.Un.Ry., Coahuila Coal Ry.	35
Total standard gauge	6,373
Narrow Gauge—Owned.	
City of Mexico to Acambaro, &c.	173
Peralvillo to Beristain (102 m.)	214
Leased—	
Michoacan & Pacific Ry	57
Total incl. in earnings	7,661
Controlled—Earnings separate	
Interoc. Ry. and Mex. Sou	1,047
Grand tot. (1,342 m. 3-ft. gauge)	8,027

ORGANIZATION.—Organized March 28 1908 under special Act of Congress of Mexico, per plan in V. 86, p. 918, 982. The properties of Nat. RR. of Mexico, Mex. Central and Mex International were acquired by deeds; 88, p. 452; V. 89, p. 1601; V. 90, p. 1554. Application to list, describing properties, new securities, &c., V. 88, p. 1318. Vera Cruz to Isthmus RR. (340 miles) was merged Nov. 1 1913 and its bonds assumed and the Pan-American RR. in March 1914. V. 97, p. 1740, 1823; V. 98, p. 1000.

The Mexican Government owns $115,056,367 of the $230,000,000 authorized stock, viz., $10,000,000 first preferred, $30,278,300 second preferred and $74,778,067 common stock, and guarantees the principal and interest of the general mtge. bonds. V. 87, p. 1533.

In June 1915 the operation of the company was still out of the company's hands, and under the direction of factions engaged in strife. V. 100, p. 1078. Owing to this, all interest and other obligations maturing Oct. 1 1914 and subsequently, including the principal of notes due June 1 1915 ($27,476,000), &c., and int. were defaulted, and the plan to fund the July 1 to Sept. 30 1914 maturities has not been declared operative. V. 100, p. 2010.

In Sept. 1916 the Carranza Government was in control and was operating the entire 8,000 miles of the Government lines, as well as operating about 2,000 miles belonging to private companies. V. 103, p. 991.

DIVS.—1st pref., 1908, 1%; 1909, 2%; 1910 to 1912, 4%; 1913, 2%; none since.

BONDS.—The amounts of new bonds and pref. shares which the N. Y. Stock Exch. agreed to list as soon as issued (V. 88, p. 1318) were as follows:

Prior Lien 4½% Bonds ($225,000,000 auth., V. 86, p. 1319, 919.)
Issuable in part exch. for Mex. Cent. bonds, abt ---$93,494,962
Betterments, equip., retiring equip. oblig., &c --- 13,005,000–$106,499,962
The remainder of the auth issue of $225,000,000 is reserved as follows: (1) $23,000,000 to retire $23,000,000 National RR. of Mexico prior lien 4½s; (2) $90,324,807 (of which $5,175,193 issued) for extensions, &c.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
National Rys of Mexico *(Concluded)*—								
Mex Int prior lien £1,200,000 red at par	Un.xc*&r	615	1897	£100 &c	$5,850,000	4½ g	M & S	Sept 1 1947 — Mar 1915 coup not paid
First cons M $16,000,000 g not guar	Mp.xc*&r	866	1897	$500 &c	705,500	4 g	M & S	Sept 1 1977 — do do
do g guar stamp subj to call at 95 to Mch 1907	x	866	1897	500 &c	a5,501,000	4 g	M & S	Sept 1 1977 — do do
Vera Cruz & Pacific 1st M g red (text)	xc*	263	1904	1,000	7,000,000	4½ g	J & J	July 1 1934 — Jan 1915 coup not paid
Pan Amer (Mex-Guat) 1st M(text)red105gu p&i	xc*	285	1903	1,000	2,003,000	5 g	J & J	Jan 1 1934 — See text
General mortgage guar prin & int	x	285	1907	1,000	1,484,000	5	J & J	Jan 1 1937 — See text
Nat Rys 2-year secured gold notes red par	Cex	...	1913	$ £ &c	26,730,000	6 g	J & D	June 1 1915 — Dec 1914 coup not paid
3-year secured notes $2,460,341 red par	G	---	1913	45,&c	See text	6	J & J	Jan 1 1917 —
Secured gold notes extended in 1914 and 1915		---	1913	-------	746,000	6	-------	June 1 1915 — Dec 1914 coup not paid
Three-year secured notes $1,509,752 red par	G	---	1914	2, &c	See text	6	J & J	Jan 1 1917 —
Secured gold notes $813,090 red par	G	---	1914	-------	See text	6	J & J	Jan 1 1917 — Dec 1914 coup not paid
Secured gold notes $3,099,046 red par	G	---	1914	-------	None issued	6 g	J & J	Jan 1 1917 —
Nevada-California-Oregon—First mtg $1,500,000 g	x	--	1899	1,000	1,277,000	5 g	M & N	May 1 1919 — Co's office, 68 William St
Nevada Central—1st M gold non-cum inc (sk fd)	Cez	94	1888	1,000	750,000	5 g	J & J	July 2 1938 — Paid to March 1916
Nevada Copper Belt RR—First M $1,000,000 gold	z	--	1909	500 &c	622,000	6 g	J & J	June 1 1919 — Boston, Mass
Nevada Co N G RR—1st M due part yearly		20½	----	1,000	129,000	7	J & J	1920 to 1924 — Wells, Fargo Bk, San Fr
Mortgage sk fd call 105 $500,000	US	20½	1914	1,000	50,000	5	A & O	April 1943 — Union Tr Co, San Fran
New England—Also New Haven & Northampton	Se e New	York	New Hav	en & Hartf	ord			
New Jersey Indiana & Illinois—First M $250,000 gold		12	1904	1,000	250,000	5 g	J & J	July 1 1934 — Mech Tr Co, Bayonne, N J
New Jersey Junction—1st M guar $4,000,000	G.zc&r	5.62	1886	1,000	1,700,000	4	F & A	Feb 1 1986 — N Y Central RR.
New Jersey & Pennsylvania—1st M $200,000 red 105		25	1907	1,000	200,000	5	J & D	June 1 1927 — Corp Tr Co, Jersey City
New London Northern—Stock		121	----	100	1,500,000	9	Q—J	July 1 '16 2¾ % — New London Office
First mortgage	Ba.xc*&r*	121	1910	1,000 &c	1,500,000	4 g	J & J	July 1 1940 — Cp M & M Co, N Y reg md
West River first mortgage guaranteed prin and int		36	1905	-------	75,000	4	J & D	1990 — New London Office
New Mex Cen—S Fe Cen 1st M $2,500,000 g	PPi.xc*	117	1901	$1,000	$2,500,000	5 g	J & D	Dec 1 1941 —
New Mexico Ry & Coal—See El Paso & Northeastern	Co							
New Orleans Great Northern—First M g	Col.xc*&r	243	1905	1,000 &c	8,248,000	5 g	F & A	Aug 1 1955 — Columbia Trust Co, N Y
Equip trust ser A (due s-a $25,000 to Aug 1917)	Nx	---	----	1,000	175,000	5	F & A	F & A 1917 & '18 — N Y Trust Co, or Buffalo
New Orl Mob & Chic—								
New Securities to be Outstanding under Plan—								
Common stock (voting trust certificates)		---	----	100	10,820,984	-------	-------	-------
Pref (p & d) (v t certfs) 6%, non-cum for 3 years		---	----	100	11,344,333	-------	-------	-------
New mortgage $15,000,000		---	----	-------	See text	5	-------	-------

a Out of the $7,206,500 Mexican International Rys. of Mexico of June 22 1908, $4,499,000 income bonds and $15,785,200 capital stock pledged under consol. mtge. of National Rys. of Mexico of March 15 1902.

The right is reserved to issue $6,000,000 additional bonds to take up £1,200,000 prior lien bonds of the Mex. Internat. RR. Co.

Subject to call after Jan. 1 1917 at 105 in amounts not less than $10,000,000. or for cum. sink. fd. sufficient to retire entire issue by maturity.

Guaranteed General Mortgage 4% Bonds ($160,000,000 auth.)

Issuable for Mexican Cent. bonds, cash, &c.....$47,765,075
Betterments, equip., retiring equip. oblig., &c.... 12,985,925—$60,751,000

The remainder of the $160,000,000 is reserved as follows: (1) $24,749,000 to retire National RR. of Mexico first consol. 4s; (2) $74,500,000 (of which $7,776,375 issued) for extensions, impts., &c. See V. 86, p. 1320, 919.

The right is reserved to issue additional bonds to retire an equal amount of the consol. mtge. bonds of the Mex. Internat. RR.

The general mtge. bonds will be subject to call at par in amounts not less than $10,000,000 after April 1 1927; also on and after Oct. 1 1937 for a cumulative sinking fund, which is to retire entire issue not later than 1977.

Of the Mexican International consol. 4s, $2,497,000 were in Jan. 1905 reserved for extensions at $10,000 per mile and improvements. The total issue of consols is limited to $16,000,000. The guaranty of prin. and int. by National RR. of Mexico under agreement of June 30 1902 stamped on $6,501,000 of the consols has been assumed by the National Rys. of Mexico. V. 75, p. 185. Prior lien 4½s, see V. 65, p. 151, 1071. Consol. 4s of 1897 listed on N. Y. Stock Exch. Feb. 1898. See application in V. 66, p. 341.

Vera Cruz & Pacific RR. bonds are subject to call at 110 to July 11924, and on July 1 1924 and thereafter at par. The company jointly guaranteed Vera Cruz Term. Co. debs. V. 87, p. 39; V. 91, p. 465; V. 92, p. 528.

The 6% 2-year secured gold notes dated June 1 1913 were defaulted at maturity June 1 1915. V. 96, p. 1629; V. 97, p. 176, 1504, 1663, 1739; V. 100, p. 1918.

In 1914 owing to the interruption of business by the Mexican revolution, the bondholders were offered in payment of maturing coupons 6% notes due Jan. 1 1917 at par, entitled to interest out of income from deposited securities and available revenues and secured by pledge of 6% 10-year Mexican Govt. treasury bonds of 1913 advanced to the company (on which int. was suspended in Jan. 1914 for 6 mos.) See V. 98, p. 74, 453, 1072, 1393, 1694, 1993, 1749; V. 99, p. 120, 407, 675, 1749.

REPORT.—Report for year ending June 30 1915 was in V. 101, p. 1969, showing, in Mex. curr. conv. into U. S. curr. at 50c. on dollar:

	1914-15.	1913-14.	1912-13.
Gross earnings	$1,776,982	$34,273,341	$57,370,282
Net earnings	def.$45,487	$2,379,776	$21,126,336
Other income	402,886	df.3,445,349	1,445,164
Total income	sr.$357,399	df$1,065,573	s$22,571,500
Taxes, rents, &c.	$5,253,665	$4,249,456	$1,225,887
Interest charges	23,655,664	23,520,595	20,622,051
Reserve fund	--------	--------	36,178
Balance	def.$28,909,329	d$28835,624	sr.$687,382
First preferred dividend	--------	--------	(2)1,153,316
Balance, deficit	$28,909,329	$28,835,624	$465,934

Chairman of Board, Carlos Basave y del Castillo Negrete; Vice-Chairman, Jose Diego Fernandez; President, Alberto J. Pani; Sec., R. D. Carrion, all of City of Mexico; Asst. Sec., C. R. Hudson, and Asst. Treas., F. M. Souther, N. Y. City. N. Y. office, 25 Broad St.

Directors (elected Oct. 30 1915): (*a*) In Mexico City: Jesus Acuna, Carlos Basave y del Castillo Negrete, Luis Cabrera, Elias S. A. de Lima, Jose Diego Fernandez, Aquiles Elorduy, Fernando Gonzalez Roa, Gabriel Mancera, Rafael Nieto, Alberto J. Pani, Jose Simon and Rafael Zubaran. (*b*) In New York City: Juan N. Amador, Alfredo Caturegli, Wm. E. Curtis, J. J. Hanauer, Roberto V. Pesqueira, Walter T. Rosen, Charles H. Sabin, Richard Schuster and H. H. Wehrhane.—(V. 101, p. 1969, 1973.)

NEVADA-CALIFORNIA-OREGON RY.—(*3-ft. gauge.*)—Reno, Nev., to Lakeview, Ore., 236 miles; Plumas to Davies Mill 39 miles (former Sierra & Mohawk Ry., bought Jan. 1 1915). V. 99, p. 1366. Stock, com., $1,450,000; pref., $750,000, all out. After 5% on com., both stocks share pro rata. Divs. on pref., 1906, 3%; 1907, 4%; 1908 to 1910, 5% each; 1911, 3%; Sept. 1912, 2%; on com., 1% 1909; 1% 1910; none since. In April 1916 was authorized to issue $117,000 additional bonds, of which $38,000 were sold and $79,000 placed in treasury, making total bonds $1,277,000. V. 102, p. 1540, 1626.

EARNINGS.—2 mos., July 1 to Aug. 31. 1916—Gross, $369,221; net, $41,107. 1915—Gross, 377,747; net, 11,424

REPORT.—For 1915-16 in V. 103, p. 1302:

Fiscal Year—	Gross.	Net.	Int., &c.	Deficit.
1915-16	$369,221	$51,876	$77,475	$25,599
1914-15	377,749	def.8,846	73,571	82,417

Pres., Charles Moran, 68 William St., N. Y.—(V. 103, p. 1303.)

NEVADA CENTRAL RR.—Battle Mt. to Austin, Nev., 94 miles; 3-ft. gauge. Stock, $750,000, in $100 shares, largely owned by the Nevada Company. Interest payments on the $750,000 income bonds in recent years: July 1906, 4%; Jan. 1908, 2½%; Feb. 1909, 1¾%; July 1911, 1¾%; Aug. 1914, 3½%; March 1916, 1%. Pres., J. G. Phelps Stokes, 100 William St., N. Y. City.—(V. 102, p. 1163; V. 99, p. 538.)

NEVADA COPPER BELT RR.—Owns Wabuska to Ludwig, Nev., 37.8 miles; Wabuska to Thompson, 2.50 m.; total, 40.3 miles. Incorp. in Maine Mch. 22 1909. Stock auth., $1,000,000, all issued. Bonds (auth. In 1915, gross, $75,752; net, $14,360. Pres., Samuel Naphlay, Grass Valley, Cal.—(V. 96, p. 1840.)

NEVADA COUNTY NARROW GAUGE RR.—Colfax to Nevada City, Cal., 20½ miles. In May 1913 control was acquired by Oakland Antioch & Eastern (Elec.) Ry. interests. V. 96, p. 1630. Stock, $250,200; par of shares, $100 each. Divs. paid: In 1882, 3%; 1883, 6%; 1903 to 1905, 5%; 1906, 10%; 1909 and 1910, 2½%; 1911, 6½%; 1912, June, 6½%; 1913, 5%; 1914, 16%; 1915, Mar., Sept. and Dec., 2%. Bonds, see table and V. 98, p. 1157.

Year ending June 30 1915-16, gross, $144,193; net, $46,976; 1914-15, gross, $131,042; net, $19,125.—(V. 98, p. 1157, 1695.)

NEW JERSEY INDIANA & ILLINOIS RR.—South Bend to Pine, Ind., 12 miles. Stock, all issued, $100,000; par, $100. Bonds, $250,000 Mechanics' Trust Co., Bayonne, N. J. trustee. Year ending June 30 1916 gross, $59,894; net, $19,046; other income, $385; int., taxes, &c., $22,141; bal., def., $2,710. Pres. & Gen. Mgr., Clayton Mayo; V.-P., R. C. Scholz; Sec., H. C. Weppler; Treas., T. A. Hynes. Office, 149 Broadway, N. Y.

NEW JERSEY JUNCTION RR.—Terminal road through Jersey City, Hoboken and Weehawken, about 5.62 miles. Leased for 100 years in 1886 to N. Y. Central & H. R. RR. Co. (assumed by N. Y. Central), which guarantees bonds and owns the $100,000 stock.

NEW JERSEY & NEW YORK RR.—Owns from Erie Jct., N. J., to Garnerville, N. Y., 29 miles; branches to New City, &c., 5 m.; operates to Haverstraw, &c., 14 m.; total operated, 48 miles. Erie RR. in April 1896 purchased control. Stock, $1,440,800 com., $787,800 pref.; par, $100. Control is with pref. stock and 1st mtge. till 6% has been paid on pref. for three years at 5%. V. 90, p. 914. Year 1914-15, gross, $861,698; net, after taxes, &c., $232,892; other income, $28,747; bal., def., $25,994. In 1915-16, gross, $879,156; net, $221,507.—(V. 90, p. 914.)

NEW LONDON NORTHERN RR.—Owns from New London, Conn., via Brattleboro, Vt., to South Londonderry, Vt., 158 miles.

LEASED for 99 years from Dec. 1 1891 to Central Vermont. The rental is $213,552 per annum, which leaves a small surplus after providing for interest, &c., and 9½% divs. Taxes & impts. met by lessee. V. 90, p. 1677.

DIVIDENDS.—1888 to April 1892, 7% yearly, then 8% yearly to 1893 to July 1912, 9% per ann.; since July 1912, 9½% per ann. (three of 2¼% and one of 2¾%).—(V. 90, p. 1677.

NEW MEXICO CENTRAL RR.—Owns Santa Fe, N. M., to Torrance, 117 m. Ralph C. Ely of Deming, N. M., is receiver. V. 103, p. 493. Foreclosure pending under 1st M. of 1901 and Albuquerque & Eastern mtge. V. 90, p. 168, 1564, 1677; V. 92, p. 1109; V. 100, p. 140. Sale adjourned indefinitely. V. 98, p. 1993; V. 99, p. 198, 1300. Stock, $2,500,000, all outstanding. For 11 mos. to May 30 1916, gross, $55,384; def., $14,539; 1914-15, gross, $59,952; oper. def., $10,822. Pres., Harrison Nesbit, Pittsburgh, Pa.; Treas., Charles C. Murray; Sec., Francis J. Torrance. Office, Santa Fe, N. M.—(V. 100, p. 140, V. 103, p. 493.)

NEW ORLEANS GREAT NORTHERN RR.—Owns New Orleans, La., to Jackson, Miss., 182 miles, with branches, Rio, La., to Tylertown, Miss., 41 m.; Slidell, La., to Folsom, La., &c., 62 m., making a total of 285 miles operated, incl. 29 m. trackage from New Orleans to Slidell, La., and other trackage, 13 m. Stock, $7,500,000. 1st M., $10,000,000 auth. issue.

Report for year ending June 30 1916, in V. 103, p. 1409, showed:

June 30	Gross.	Net, aft. Tax Oth. Inc.	Bond Int. Rents, &c.	Balance.
1915-16	$1,768,916	$725,625	$51,039	——$541,143 —— sur.$235,521
1914-15	1,600,000	512,992	7,312	424,863 109,505 def. 14,064

Pres., Walter P. Cooke; V.-P. & Gen. Man., Wm. E. Farris; V.-Ps., C. I. James and A. C. Goodyear; Sec. & Treas., F. A. Lehr.—(V. 102, p. 154, 341, 2167; V. 103, p. 844, 1409.)

NEW ORLEANS MOBILE & CHICAGO RR.—Operates 403 miles, viz.: Mobile, Ala., to Middleton, Tenn., 369 | Ellisville Jct. to Ellisville, Miss., 7 | Beaumont, Miss., to Hattiesburg 27 |

Sold under foreclosure Aug. 18 1915 and will be reorganized per plan, V. 100, p. 1078, as Gulf Mobile & Northern RR. V. 101, p. 213, 1371. In Oct. 1916 the receiver was still in possession and while the new company had been incorporated there was no immediate expectation of its taking possession pending settlement of litigation as to legality of sale. In Oct. 1916 Receiver William F. Owen (V. 97, p. 1898) began making surveys for an extension from Middleton, Tenn., northerly to Jackson, Tenn., 34 miles, at an estimated cost of between $700,000 and $800,000, but construction will await discharge of receiver. Extension to New Orleans is also projected. The receiver has cash on hand to cover the greater part of this cost. V. 102, p. 1811.

Both classes of stock are to be vested for not over 5 years in voting trustees, viz.: John W. Platten, Frederick Wm. Scott, Samuel S. Campbell, Maurice Hely-Hutchinson and A. H. S. Post. The pref. stock is to be 6% non-cum. for first 3 years and cumulative thereafter.

Of the new bonds the committee may cause sufficient to be sold to provide the cash requirements of plan ($845,662), &c., or may provide for same by issue of notes or otherwise.

Terms of Exchange of Bonds, &c., for New Stock, or Cash—See footnote "z."

	Present Amount.	New Securities in Exchange Therefor— Preferred Stock (v.t.c.).	Com. Stock (v.t.c.).
1st & Ref. M. (prin.)	$13,613,200	(83 1-3%) $11,344,333	(75%) $10,209,900 z
Unsecured debts	611,084	----------	(100%) 611,084 z

$4,674,775 *of Said* $10,209,900 *New Common Stock, However, Offered to Present Stockholders at* $20 *per New Share.*

Existing Stocks—	Now Out.	New Common.
Pref. (paying $10 per share present stock)	$1,275,750	(50%) $637,875
Common (paying $10 per share of present stk.)	8,073,800	(50%) 4,036,900

z Or cash in lieu of a portion of such common stock at the rate of $20 per share ($100 par value) to the extent that the same may be allotted to stockholders or others, at $20 per share. Compare V. 99, p. 1525, 1452.

Committee for 1st and Ref. 5s.—John W. Platten, Chairman; Chauncey H. Murphey, 55 Cedar St., Sec.; U. S. Mtge. & Trust Co., depositary. Over 97% deposited Oct. 1916. V. 96, p. 1630; V. 97, p. 1840; V. 100, p. 1592; V. 101, p. 48.

There are $33,000 old Mobile Jack. & K. C. 1st 50-year (not tax-exempt gold 5s, due June 1946; int. J. & D.; Central Trust Co., N. Y., trustee.

RAILROAD COMPANIES. [*For abbreviations, &c., see notes on first page*]	*Miles Road*	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
New Orleans & North Eastern—Stock $6,000,000	196	----	$100	$6,000,000	4 in 1916	Yearly	Sept 8 1916 4%	New Orleans, La
Prior lien mortgage gold.....Ce.xc*	196	1885	1,000	1,371,000	5 g	M & N	Nov 1 1940	Central Trust Co N Y
General mortgage $8,000,000 gold.....F.xc*	196	1902	1,000	6,162,000	4 ½ g	J & J	Jan 1 1952	Farmers' L & Tr Co, N Y
Income mortgage (non-cum) $1,500,000 gold..N.xr	196	1902	1,000	1,500,000	Up to 4 ½ %	gold	July 1 1952	(If earned) on Dec 1
Equip trusts ($17,000 s-an to Feb 17 1924).....	---	1914	-------	272,000	4½	F & A	Feb '17-Aug '24	----------
do Series E gold due about $17,500 s-a...Ba	---	1916	-------	350,000	4½ g	J & D	To June 1 1926	----------
New Orleans Term—1st M $15,000,000 g gu..G.xc* &r*	---	1903	1,000 &c	14,000,000	4 g	J & J	July 1 1953	Guaranty Trust Co, N Y
New Orleans Texas & Mexico Ry.								
1st M $15,000,000 gold Ser A call 105..Col tyy e*&r*	---	1916	-------	5,870,000	6	J & D	Oct 1 1925	New York
Non-cum 5% inc $25,000,000 g Ser A call par ..c*G	---	1916	100 &c	14,675,000	-------	-------	Oct 1 1935	----------
Col So N O & P eq tr notes gu due $80,000 s-a..Ba	---	1907	1,000	80,000	5	F & A	Feb 1917	New York
N O T & M eq notes ser B gu due $56,000 s-a....G	---	1911	-------	781,000	5	M & S15	Mar '17-Sept '23	do do
Other equip trusts assumed by co or its subsidiaries	---	----	-------	739,083	-------	-------	To June 1 1924	do do
Newport & Richford—1st M $350,000 g gu C&P.SB.xc	22	1911	1,000	350,000	5 g	J & J	Jan 1 1941	Safe Dep & Tr Co, Boston
New York Bay—First mortgage $6,000,000 gold..GPx	13	1908	1,000 &c	4,241,000	4 g	J & J	Jan 1 1948	Treasurer, Philadelphia
N Y Bklyn & Manhattan Beach—Pref stock non-cum	15	----	100	650,000	5	A & O	Oct 1916 2½%	Checks mailed
First cons mtge (now 1st M) gold guar by L I...Ce.c*	15	1885	1,000	1,726,000	5 g	A & O	Oct 1 1935	Treasurer Penn RR, N Y
N Y Central RR—Stock ($400,000,000 auth)....Tr	---	----	100	249,590,460	5 in 1915	Quar	Nov 1 '16, 1¼	Grand Central Term, NY
Convertible bonds call 110 $100,000,000.....c*&r*	---	1915	Par	100,000,000	6	M & N	May 1 1935	Grand Central Ter, N Y
Ref&Impt M g, Series' A," assumed, see text G.c*&r*	---	1914	$. £ & fr	40,000,000	4½ g	A & O	Oct 1 2013	N Y. London & Paris
(1) *Underlying Main Line Mortgage*—								
N Y C & H R RR M $100 000,000 g....Ce.xc*&r	1,828	1897	1,000 &c	94,000,000	3½ g	J & J	July 1 1997	Grand Central Ter, N Y
do do Mtge on Spuyten D & P M g..Ce.	----	1909	1,000 &c	2,500,000	3½ g	J & D	June 1 1959	do do
Lake Shore & M S 1st M gold, ass.....Us.xc*&r	826	1897	1,000 &c	50,000,000	3½ g	J & D	June 1 1997	do do
do Debentures (sec by 2d M) g, ass..Ce.xc*&r	---	1903	1,000 &c	50,000,000	4 g	M & S	Sept 1 1928	do do
do do do gold assumed.....Ce.xc*&r	---	1906	1,000 &c	50,000,000	4 g	M & N	May 1 1931	do do
(2) *N Y C & H Riv bonds secured by Consol'n Mtge*	etc on	line N	Y to Buf	falo, &c., a	nd (b) B	uffalo to	Chicago, &c	
Collateral 3½s (Mich Cent stock as collateral)..G.x	---	1898	1,000 &c	19,336,000	3½ g	F & A	Feb 1 1998	do do
b Lake Shore Collateral 3½s assumed ...G.xc*&r	---	1898	1,000 &c	25,721,000	3½ g	F & A	Feb 1 1998	do do
b Consolidation M ($167,102,500).....Ba.xc*&r	---	1913	1,000 &c	64,857,000	4 g	F & A	Feb 1 1998	do do
Debentures Junior liens under Con-.....Us.xc*&r*	---	1904	1,000 &c	48,000,000	4 g	M & N	May 1 1934	do do
do solidation M of 1913.....G.sc*&r	---	1912	1,000 &c	a9,188,000	4 g	J & J	Jan 1 1942	do do
(3) *Other New York Central & Hudson River RR*	*Assum*	*ed, &c.*	*Issues*—					
Debentures (V 69, p 1102; V 71, p 502, 964).....x	---	1900	1 bond	5,500,000	3½ g	J & J	July 1 2000	do do
Rome Wat & Ogdens 1st M ($500,000 3½s)...F.zc	All	1874	1,000	9,576,000	5 & 3½	A & O	July 1 1922	do do
Consol mortgage.....F.zs	All	1874	1,000	419,000	4	A & O	July 1 1922	do do

EARNINGS.—2 mos., 1916—Gross, 329,807; net, $86,586
July 1 to Aug. 31. 1915—Gross, 282,504; net, 62,105

EARNINGS.—For years ending June 30:

	1915-16.	1914-15.	1913-14.
Miles operated	402	402	402
Gross earnings	$2,039,134	$1,771,473	$2,204,370
Net, after taxes &c	$559,916	$374,129	$667,487
Other income	100,326	54,180	
Total income	$660,242	$428,309	$667,487
Rentals	27,908	27,812	776,118
Interest, mostly not paid	717,939	728,392	
Balance, deficit	$85,607	$327,895	$108,631

—(V. 101, p. 1371; V. 102, p. 1811; V. 103, p. 1119.)

NEW ORLEANS & NORTH EASTERN RR.—New Orleans, La., to Meridian, Miss., 196 miles; trackage, 8 miles. Stock, $6,000,000 (par $100), of which $5,336,300 and $5,595,000 gen. 4½s and $1,500,000 incomes were held in Jan. 1910 by Ala. New Orleans & Texas Pacific Jct. Ry. (V. 74, p. 681.)

DIV.—(%) '03. '04. '05. '06. '07. '08. '09. '10. '11. '12. '13. '14-'15. '16.
Yearly (Sept.) 3 3 3½ 5 6 4 5 6½ 6½ 5 5 1 yrly 4

Of the gen. 4½s, $1,371,000 are reserved to retire the remaining $1,371,000 prior lien bonds which were extended in 1915 to 1940 at 5%, and $466,000 for future needs. V. 101, p. 774. Equipment trust series E, V. 102, p. 1811.

EARNINGS.—2 mos., 1916—Gross, $635,125; net, $166,630
July 1 to Aug. 31. 1915—Gross, 573,352; net, 130,760

REPORT.—For 1914-15, in V. 101, p. 1624.

Yr.end.J'ne 30.	*Gross.*	*Net.*	*Oth. Inc.*	*Int.,&c.*	*Divs.(1%)*	*Balance.*
1915-16	$3,781,662	$1,064,440	-------	-------	-------	-------
1914-15	3,486,255	666,890	$105,469	$567,903	$60,000	$144,456
1913-14	4,057,275	731,250	97,116	699,437	60,000	68,929

Pres., Larz A. Jones.—(V. 101, p. 774, 923, **1624**, 1629; V. 102, p. 1811.)

NEW ORLEANS SOUTHERN & GRAND ISLE RY.—Algiers to Buras, La., 60 miles. On July 19 1916 T. G. Bush was made receiver and a syndicate had been formed to reorganize and develop the properties, the syndicate including Hugh McCloskey, Bernard McCloskey and others. V. 103, p. 407. Sold under foreclosure sale Sept. 27 1916 to the syndicate for $175,300. V. 103, p. 1392.

NEW ORLEANS TERMINAL CO.—Owns extensive terminal property at New Orleans and a belt railroad around the city, leased to the St. Louis & San Francisco and Southern Ry. for 99 yrs. from July 1 1903, rental covering all expenses of operations, maintenance, taxes and interest. Southern Ry. and St. Louis & San Francisco each owned half of the $2,000,000 outstanding stock ($5,000,000 auth.), and jointly guaranteed the bonds, but the St. L. & S. F. on July 1 1913 defaulted in payment of one half of the int. then due and the Court held in May 1914 had forfeited its one-half share, the Southern taking over the same. See V. 102, p. 886; V. 98, p. 304, 1460; V. 86, p. 721; V. 88, p. 564; V. 92, p. 660; V. 97, p. 1898. The passenger terminals are used by the New Orleans & Northeastern RR., New Orleans Great Northern RR. and Louisiana Ry. & Navigation Co. Pres., L. A. Jones.—(V. 98, p. 763, 1460; V. 100, p. 813.)

NEW ORLEANS TEXAS & MEXICO RY.—ROAD—ORGANIZATION.—This company and its subsidiaries, all of whose outstanding capitalization, both bonds and stock (excepting only $500 to $900 directors' shares) are owned by it, namely the St. Louis Brownsville & Mexico Ry., Beaumont Sour Lake & Western Ry. and Orange & Northwestern RR., form a direct line from Brownsville, Tex., to Baton Rouge, La., whence ferry across the river and the Illinois Central RR. afford an operating connection to New Orleans.

System Operated June 1916 (*Including Aforesaid Subsidiary Lines*).

	Miles.
Main line from Baton Rouge via Houston to Brownsville, Tex., about	648
Of the foregoing 564 m. is owned and 85 m. is under trackage.	
Various branches, aggregating about	273
of which 256 m. is owned and 17 m. under trackage.	
A total of about (see full details in V. 103, p. 61)	921

Principal trackage is from De Quincy to Beaumont, 46.54 miles, and Houston to Algar, 24.32 miles.

The company took possession of its property on Mar. 1 1916. Compare V. 101, p. 768.

ORGANIZATION.—Formerly part of St. Louis & San Francisco RR. but in 1916 separately reorganized, after foreclosure sale, per plan in V. 101, p. 774, 768, 1714; V. 102, p. 886. Incorporated in Louisiana.

NEW SECURITIES.—The plan, underwritten as to the sale of $5,870,000 new First Lien gold bonds by a syndicate headed by Columbia Trust Co. and Guaranty Trust Co. of N. Y., provided for the following new securities, of which $130,000 First Lien bonds and $325,000 incomes remain in treasury available for purposes of new company. V. 103, p. 493.

New Securities Issued by "New Orleans Texas & Mexico Ry."

First Lien Gold Bonds.—Total auth., $15,000,000. Int. rate, not exceeding 6% per annum, as determined at time of issue. Issuable in series, due at the same or different dates, not later than Oct. 1 1925, and callable at a premium. Reserved under restrictions for future extensions, improvements, &c., $9,000,000. V. 103, p. 61. Now issued, Series A 6%, due Oct. 1 1925, but callable at 105 (int. semi-ann.).

6% Non-Cumulative Income Bonds.—Limited to $25,000,000 secured by a trust indenture. To bear non-cumulative interest payable semi-annually at rate of 5% per annum, but payable only when and as authorized by the board of directors, according to provisions of the indenture. Entitled to share in the security of any new mortgage issue on a parity with any such indebtedness created in excess of $15,000,000 1st M., reserved for future use, $10,000,000, now issued, Series A, due Oct. 1935, but callable at par and interest.....$15,000,000

Cap. Stock.—$25,000,000; $10,000,000 for future use. Now.$15,000,000

The $5,870,000 cash from the sale of First Lien bonds was to be used as follows: (*a*) To pay receivers' certificates, $2,928,000; (*b*) preferential claims, $376,000; (*c*) syndicate commission, $146,750; (*d*) reorganization expenses, &c., $350,000; (*e*) to provide funds for payment of interest on $6,000,000 First Lien Gold Bonds, Series A, and equipment trust payments, for period of 2 years, any amount payable in cash on acquisition of properties and for working capital, $2 069,250.

The entire issue of new stock has been deposited for not exceeding 5 years with Willard V. King, N. A. McMillan and Chas. H. Sabin as voting trustees, with power in majority on approval by the holders of not less than two-thirds of the outstanding voting trust certificates, to sell, exchange or otherwise dispose of said stock en bloc for the pro rata benefit of the holders of the voting trust certi. upon such terms as the trustees may determine.

EARNINGS.—Compare report, V. 101, p. 768, and V. 102, p. 2342.

Earnings for 12 *Mos. ended June* 30 1916 and 2 *Mos. ended Aug.* 31 1916.

	12 *Mos. to June* 30 '16.	2 *Mos. to Aug.* 31—1916.	1915.
Gross earnings	$5,044,295	$1,271,500	$813,277
Operating income	$987,853	$495,066	$216,960
Other income	61,376	5,878	6,218
Total income	$1,049,229	$500,944	$223,178
Interest on equipment notes and rentals	$513,319	$66,705	$86,041
Interest on first mortgage bonds	352,200	58,700	58,700
Balance, surplus	$183,710	$375,539	$78,437

OFFICERS.—Chairman of the board, Frank Andrews; Pres. & Gen. Mgr., J. S. Pyeatt; 1st V.-Pres., G. H. Walker; Treas., J. H. Lauderdale, Aud., J. W. McCullough.

DIRECTORS.—J. S. Pyeatt, G. H. Walker, Frank Andrews, Alex. Berger, Stedman Buttrick, Carl A. de Gersdorff, J. D. O'Keefe, Willard V. King, Alonzo Potter, Henry Sanderson, Lorenzo Semple, John F. Shepley, Elisha Walker and George E. Warren. N. Y. office, 61 Broadway, N. Y. —(V. 102, p. 886, 976, 1812, 2342; V. 103, p. 61, 493.)

NEWPORT & RICHFORD RR.—Owns from Newport, Vt., to Canadian line near Richford, Vt., 22 miles. Leased for 99 years from June 8 1881 to Montreal & Atlantic Ry., in turn operated by Canadian Pacific Ry.; rental $18,000 a year. Stock, $350,000, mostly owned by Connecticut & Passumpsic Rivers RR. (Boston & Maine system), which guarantees the new $350,000 1st 5s, principal and interest. V. 91, p. 1026.—(V. 91, p. 1026.)

NEWPORT & SHERMAN'S VALLEY RR.—Newport to New Germantown, Pa., 31 miles. Stock, authorized, $180,000; outstanding June 30 1914, $165,218; par, $50. Bonds, $125,000 1st 20-year 5s due July 1 1911; $1,690 2d 25-year 4s due Apr. 1 1921 and $73,400 Ref. M. 30-year 5s due 1938 ($250,000 auth. issue; int. J. & J. at Real Estate Trust Co., trustee; denominations $100 and $500). For year ending June 30 1915, gross, $38,842; net, $10,504 other income, $379; int., taxes, &c., $13,878; bal., sur., $2,994. Pres. and Gen. Mgr., David Gring; Office, Newport, Pa.

NEW YORK BAY RR.—Owns from Kearney Junction, N. J., to Waverly, and from Waverly to the bulkhead line at Greenville piers, on New York Bay, 10.94 miles, with branches, 2.43 miles; total, 13.37 miles. Stock, $6,000,000, all owned by Penn. RR. Mortgages payable Dec. 31 1915, $250,000.—(V. 86, p. 920, 982.

NEW YORK BROOKLYN & MANHATTAN BEACH RY.—Owns from Fresh Pond Junction to Manhattan Beach (Coney Island), and branch to Bay Ridge 15 miles. Leased for 99 years from May 1 1882 to the Long Island RR. Co., which owns majority of stock. Rental, interest on bonds and 5% on pref. stock. Common stock, $350,000. L. I. RR. has attached to the bonds its unconditional guaranty of principal and interest in addition to facts as to lease.—(V. 83, p. 1348)

(THE) NEW YORK CENTRAL RAILROAD.—(*See Maps pp.* 96 *and* 97.)—Owns in fee direct line from New York to Chicago, 948 miles (four tracks N. Y. to Buffalo, thence two tracks), and numerous branches, the total mileage owned in Mar. 1915 aggregating 3,699 miles. Also owns stock control of the West Shore RR. (leased), N. Y. to Buffalo and thence to Chicago, via Michigan Central RR. and Canada So. RR. By similar control of the Pittsburgh & Lake Erie RR. the Cleveland Cincinnati Chicago & St. Louis Ry. and other companies, has close running connection to Pittsburgh, Columbus, Cincinnati, Indianapolis, St. Louis, &c. Total system owned, controlled, &c., Feb. 1916 about 12,842 miles, viz.:

(1) *Operated Directly*, 6,093 *files of Road*,

Lines Owned—	*Miles.*
New York to Chicago	953
Branches	2,747
Proprietary Lines—	
Cornwall Bridge Co	18
Detroit Toledo & Milwaukee	47
Battle Creek & Sturgis	7
Lines Leased, etc. (*See this co.*)—	
West Shore*	479
Troy & Greenbush*	6
New York & Harlem*	136
New Jersey Junction*	6
Boston & Albany* (System)	393
Beech Creek RR.*	164
Beech Creek Exten. RR., &c.*	135
Walkill Valley	33
Lines Leased, etc.—	*Miles.*
Mahoning Coal RR*	71
Detroit Hillsdale & S W*	65
Fort Wayne & Jackson*	98
Lake Erie Alliance & Wheeling	88
Erie & Kalamazoo RR	22
Kalamazoo A. & G. R.	58
St. Lawrence & Adirondack*	56
Operated under Contract—	
Dolgeville & Salisbury	4
Ottawa & New York	59
Trackage rights, &c	468
Total in earnings Feb. 1916	6,098

RAILROAD COMPANIES [For abbreviations, &c., see note on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New York Central RR *(Concluded)*—								
R W & Ogd Term RR first M gold assumed----zc*	7	1888	$1,000	$375,000	5 g	M & N	May 1 1918	Grand Central Term, N Y
Utica & Bl'k Riv 1st M gold guar p & i.Ce.zc	150	1890	1,000	1,950,000	4 g	J & J	July 1 1922	do do
New York & Northern first mortgage gold----zc	57	1887	1,000	1,200,000	5 g	A & O	Oct 1 1927	do do
N Y & Putnam cons g gu p & i----------Un.xc*&r	57	1894	1,000	3,987,000	4 g	A & O	Oct 1 1993	do do
Moh & Mal 1st M $15,000 p m g gu p&i(end)Col xc*	182	1892	1,000	2,500,000	4 g	M & S	Sept 1 1991	do do
Consolidated mtge gold----------G.xc*&r	182	1902	1,000 &c	3,900,000	3½ g	M & S	Mar 1 2002	do do
Carthage & Adirondack 1st M g guar----Un.xc*&r	46	1892	1,000	1,100,000	4 g	J & D	Dec 1 1981	do do
Carth Water & Sack Har 1st M g gu p & i (end)--x	29	1891	1,000	300,000	5 g	J & J	July 1 1931	do do
Gouverneur & Oswegatchie 1st M g gu p & i..Un.xc	13	1892	1,000	300,000	5 g	J & D	June 1 1942	do do
Little Falls & Dolgeville first mortgage--------x	---	1902	--------	250,000	3	J & J	July 1 1932	Am Exch Nat Bk, N Y
(4) *Bonds of Other Companies Included in Merger of Jan and Mar 1915*								
Indiana Illinois & Iowa 1st M gold--------IC.xc*	203	1901	1,000	4,850,000	4 g	J & J	July 1 1950	Lincoln Nat Bank, N Y
Chic Ind & South consol M gold-------G.xc*&r	337	1906	1,000 &c	15,150,000	4 g	J & J	Jan 1 1956	Treas Grand Cent Term
Kalamazoo & White Pigeon 1st M assum---Un.xc	37	1890	1,000	400,000	5	J & J	Jan 1 1940	do do
Pine Creek 1st M gu prin and int endorsed-------r	76	1885	1,000	3,500,000	6	J & D	Dec 1 1932	do do
Sturgis Goshen & St Louis 1st M gold p & i guar--z	29	1889	1,000	322,000	3 g	J & D	Dec 1 1989	
Jamestown Franklin & Clearfield—								
1st M $25,000,000 auth guar---------G.xc*&r*	---	1909	1,000 &c	11,000,000	4 g	J & D	June 1 1959	Grand Cent Term, N Y
Cleveland Short Line Ry 1st M gold guar--G.xc*&r	---	1911	1,000 &c	11,800,000	4½ g	A & O	Apr 1 1961	do do and Lond
Lake Erie & Pittsburgh—see that company—								
(5) *Note, &c., Issues of N Y Cent & H Riv RR and Lake Shore Cos—*								
N Y Cent eq tr (B & A) $500,000 due yrly-G.xc*&r		1912	$1,000&c	5,500,000	4½ g	A & O	To Apr 1927	New York
Kalamazoo Allegan & Gr Rapids—See this company								
Erie & Kalamazoo—See this company.	-							
New York Central Lines—								
Joint eq tr g $2,000,000 an (V 86, p 920)--G.zc*&r	---	1907	1,000 &c	14,000,000	5 g	M & N	Nov 1916-1922	Guaranty Trust Co, N Y
do do $2,000,000 an (V 90, p 914)--G.zc*&r	---	1910	1,000 &c	18,000,000	4½ g	J & J	Jan 1 1917-25	do do
do do due $1,000,000 yearly-------G zc*&r	---	1912	1,000 &c	11,000,000	4½ g	J & J	Jan 1917-1927	
do do due $1,600,000 yearly-------G.zc*&r	---	1913	1,000 &c	19,200,000	4½ g	J & J	Jan 1917-28	New York and London

Controlled—Operated Separately—7,081 *Miles of Road.*

Michigan Central*----------1,800	Toledo & Ohio Central--------	446	
Lake Erie & Western*---------- 904	Kanawha & Michigan------	177	
Clev. Cin. Chic. & St. L. Syst. *2,381	Zanesville & Western---------	90	
Cincinnati Northern*---------- 246	Toronto Hamilton & Buffalo---	92	
Pitts. & Lake Erie System*---- 224			
Chicago Kalamazoo & Saginaw 45	Total oper. separately-----	6,558	
Detroit & Charlevoix---------- 43			
Indiana Harb. Belt (V.93,p.164) 110	Grand total Oct. 1916, less 293 miles duplicated about ----12,319		

ORGANIZATION.—The New York Central RR. Co. was formed by consolidation, effective Dec. 23 1914, under laws of N. Y., Penna., Ohio, Ind., Mich. and Ill., of the N. Y. Central & Hudson River RR. (as enlarged in 1913 by the absorption of Rome Watertown & Ogdensburg and other New York branch lines; see bond table above) and its leading Western subsidiary, the Lake Shore & Mich. So. Ry., and 9 minor controlled properties. See consol. plan in V. 96, p. 1425; V. 98, p. 387, 1393; V. 100, p. 140. In 1915 the New York Central RR. acquired, by deeds of conveyance, the Jamestown Franklin & Clearfield RR., Cleveland Short Line Ry., Sturgis Goshen & St. Louis Ry. and Elkhart & Western RR. The company in July 1916 sold its controlling interest in the stock of the N. Y. Chicago & St. Louis RR. (the "Nickle Plate") operated chiefly as a duplicate freight line) to Cleveland interests for $8,500,000, of which $2,000,000 was paid in cash and the remainder in notes.

Passenger fare case. V. 103, p. 407; V. 102, p. 2342.

Securities Held—Controlled Properties.—The consolidation of Dec. 23 1914 brought into the treasury securities of a book value of about $218,000,000, 75% of which investments represented affiliated or controlled steam roads, in a number of cases the entire stock issues which are not currently quoted. The book value of stocks which were currently quoted was in Feb. 1915 about $100,000,000 compared with a market value of over $125,000,000. Income during the calendar year 1915 from the stocks then owned represented a return of about 4.64% on total invest., including issues paying no div.

Partial List of Stock Holdings and Dividends Received Thereon for 1915.

	—Amounts Owned— Pref. Stks.	Com. Stk.	—Total Outstanding— Pref. Stks.	Com. Stk.	Divs. 1915 to N.Y.C.
Mich. Central ------	$16,819,300		None	$18,738,000	$840,965
Pitts. & L. E. ------	14,994,250		None	29,988,000	1,499,425
Mah.CoalRR.	399,500	865,900	661,367	1,500,000	452,925
C.C.C.&St.L. ------	30,207,700		10,000,000	47,027,200	------
Lake E. & W.	5,930,000	5,940,000	11,840,000	11,840,000	------
Tol. & Ohio C.	3,701,400	5,846,300	3,708,000	6,500,000	------
Reading	{1st pf 6,065,000} Co... {2dpf 14,265,000}	9,852,500	28,000,000 42,000,000	{70,000,000	1,601,400
N.Y.StateRys.	600	13,604,300	3,862,500	19,952,400	544,202
Moh. Val. Co. ------		5,114,300	None	7,500,000	306,858

Also stock of West Shore, N. Y. & Harlem, &c. See "Stocks Pledged"

The New York State Railways Co. (see "Electric Railway Section") is the company's trolley ally, owning, controlling or leasing some 656 miles of electric railway in N. Y. State. Compare V. 100, p. 399, 475.

STOCK.—Dividends on stock regist. in London are payable at 49½d. to $.

As to plan in Oct. 1916 to issue $25,000,000 more stock, see "Finances" below.

In July 1915 the Oregon Short Line (Union Pacific system) owned $20,000,000 N. Y. Central stock. V. 84, p. 52, 571; V. 89, p. 411.

DIVS.) '96-'99. '00-'06. '07. '08. '09. '10. '11. '12-'14.	1915.	1916.
Per c'nt 4 yrly. 5 yrly. 6 5¼ 5 5¾ 5¼ 5 yrly.	5	5

Consolidation Mort. $167,102,400 Secures Without Increasing Debt

(1) *Equally by Lien Prior to that Securing the Debentures and the* 4% *bonds*—

(*a*) N. Y. Cent. 3½% Lake Shore coll. bonds of 1898-1998----$90,578,400
[Holders of about $70,000,000 of these have right of exchange—see below.]

(*b*) N. Y. Cent. 3½% Mich. Cent. coll. bonds of 1898-1998---- 19,336,000

(2) *Equally by Lien Subsequent to Lien of Aforesaid*—

(*c*) N. Y. Cent. debentures of 1904, due 1934----------$48,000,000

(*d*) N. Y. Cent. debentures of 1912, due 1942---------- 9,188,000

(*e*) 4% Consolidation Mtge. bonds dated, Aug. 1 1913 and due Feb. 1 1998, issuable in series A, B, C and D only to refund above collateral bonds and debentures, respectively, see below.

The Consolidation Mortgage (securing the collateral issues and other bonds in the order indicated above) covers by a lien ranking ahead of the Refund. & Impt. Mtg. (see below), the lines owned in 1913 (incl. those then brought in by consolidation or merger), 75% (3,750 shares) of the stock of Hudson River Bridge Co. at Albany and the leases of Troy & Greenbush, New York & Harlem, West Shore and Beech Creek railroads. On the main line between New York and Buffalo there is no lien ahead of it except the $100,000,000 1st M. of 1897; and on the railroads consolidated or merged in 1913, such as the Rome Watertown & Ogdensburg, Mohawk & Malone, &c., there are no prior liens except the old underlying mortgages thereof and the N. Y. Central's $100,000,000 1st M. V. 102, p. 800, 1541.

Refunding & Impt. Mtge. for New Capital and Debt Unification.

The purpose of the Refunding and Impt. Mtge. was to provide for future financing of the N. Y. Cent. & Hud. River and the consolidated company, and for the unification of the debt. The bonds are issuable in series, all due Oct. 1 2013, but bearing date of April 1 or Oct. 1 next preceding the date on which the series is authorized, and carrying interest at such rates, subject to call at such dates, and prices, and with such provisions as to conversion, &c., as shall be fixed for successive series. V. 96, p. 1424.

The amount of bonds which may be issued under the Ref. and Imp. M. is not limited to a stated amount, but is determined by standards set up in the mortgage itself, and those standards are believed to be such that a bondholder will be indifferent as to the amount of bonds which may be outstanding under the mortgage, so long as the standards are complied with. The amount of Ref. & Impt. M. bonds outstanding cannot exceed three times the amount of the capital stock as from time to time increased.

After $500,000,000 of the bonds shall have been issued, not more than 80% of the cost of improvements, additions or new property can be paid for from the proceeds of bonds. Not more than one-third of the amount of bonds can be used in the acquisition of bonds or stocks of other companies. After $500,000,000 of bonds shall have been issued, no additional bonds can be issued without the vote of stockholders. Each issue of bonds must receive approval of RR commissions and P. S. Commissions. V. 98, p. 387, 611, 690, 1245, 1393; V. 99, p. 1052, 1131, 1367; V. 100, p. 1079.

The Ref. & Impt. M. is (1) a lien next to the lien of the Consolidation Mtge. (see above) on the properties, &c., covered by the Consolidation Mortgage. (2) A first lien on the *leases* of the Beech Creek Extension, New Jersey Junction and Wallkill Valley railroads, subject to the outstanding bonds of each. (3) A first collateral lien on $500,000 2d Mtge. bonds of Beech Creek RR. and $3,964,000 Consol. Mtge. 4s of the Beech Creek Extension RR. companies. (4) A first collateral lien on—

Pledge of Stock owned in—	*Pref. Stock.*	*Com. Stk.*	*Pref. Iss'd.*	*Com. Iss'd.*
N. Y. & Harlem RR. (par $50)	$1,111,300	$5,069,400	$1,343,950	$8,656,050
West Shore RR----------	--------	10,000,000	--------	10,000,000
Beech Creek Extension RR--	--------	5,176,000	--------	5,179,000
New Jersey Junction RR----	--------	95,000	--------	100,000

The Refunding & Impt. Mtge. is also a lien upon the properties described in the supplemental indenture (dated June 15 1915), assuming, as authorized by the shareholders, the obligations of the Ref. & Impt. Mtge. and extending the lien thereof over the former Lake Shore & Mich. So. Ry., Chicago Ind. & So. RR., Geneva Corning & So. RR., Dunkirk Alleg. Val. & Pitts. RR. and all of the other properties included in the consolidation of 1914, and also over the former Cleveland Short Line Ry., Jamestown Franklin & Clearfield RR., Sturgis Goshen & St. Louis Ry. and Elkhart & Western RR., acquired by conveyances in 1915 (see "Organization" above). The lien created by this supplemental mortgage is subject, as to parts of the mortgaged properties, to the respective prior liens of the several underlying mortgages thereon shown in table above.

Bonds Issued or Issuable for Retirement of which Refunding and Impt. Mortgage Bonds are Reserved.

1st M. of 1897, due 1997----------	$100,000,000
Consolidation Mtge. (see above) dated 1913, due 1998------	167,102,400
17 divisional issues of N. Y. Cent. & Hud. River RR----------	29,509,000
Old bonds of Lake Shore and other cos. absorbed in 1914-15---	197,002,000

Convertible 6% 20-Year Bond Issue of $100,000,000 Dated May 1 1915.

These bonds are convertible into stock at the rate of $100 of stock for $105 of bonds, between May 1 1917 and May 1 1925. They may be called for redemption on any interest date at 110 and int. upon 90 days' notice, but, if so called, they may be converted into stock up to 30 days prior to date of redemption. Denom. c* $1,000; r* $100, $500, $1,000, $5,000 and $10,000. See "General Finances" below and V. 100, p. 556, 643, 593-4, 813, 902, 1349, 1438, 1833; V. 102, p. 1443.

OLD BONDS OF N. Y. CENTRAL & HUDSON RIVER RR.—*First mortgage* is for $100,000,000, covering the original road owned, and, by supplemental deed, 930 miles of lines (Rome Watertown & Ogdensburg, &c.) merged in 1913. V. 77, p. 452; V. 86, p. 1043, 1101; V. 88, p. 506; V. 94, p. 208; V. 96, p. 1424.

Collateral trust 3½s of 1898 were secured by deposit of stock of the Lake Shore & Mich. Sou. and Mich. Central RRs., respectively, at the rate of $100 of L. S. & M. S. stock for each $200 of bonds and $100 of Mich. Cent. stock for each $115 of bonds. The former (Lake Shore collateral 3½s) in so far as not exchanged for Consolidation Mortgage 4s, Series A, are a direct (third) mortgage on the former Lake Shore & Mich. So. Ry., Detroit Monroe & Toledo RR., Northern Central Mich. RR., Kalamazoo & White Pigeon RR. and Swan Creek Ry. of Toledo. See the "Consolidation Mortgage" above. V. 96, p. 1424; V. 66, p. 336, 811.

The holders of over 75% of the Lake Shore collat. bonds, who consented to the consolidation of Dec 1914, had the right to exchange their 3½% bonds, $ for $, for Series A Consolidation M. 4s, and a large amount of the bonds have been exchanged. In Feb. 1916 this exchange was put in effect. See V. 102, p. 522; V. 100, p. 556, 2085; V. 101, p. 288.

The New York Central RR. Co has duly made an indenture dated Jan. 15, to secure the payment of (*a*) the $3½% gold bonds Lake Shore Collateral, and (*b*) by secondary lien thereunder so many of the 4% Consolidation Mortgage Gold Bonds, Series A, as may be issued to pay and retire an equal amount of 3½% gold bonds, Lake Shore collateral (the two issues aggregating $90,578,400), by a lien upon the railroads, &c., formerly owned by the Lake Shore, and also on the property of its four former subsidiaries, viz.: Det. Monroe & Tol. RR. Co., Nor. Central Mich. RR. Co., Kal. & White Pigeon RR. Co. and Swan Creek Ry. of Tol., such lien following the lien thereon of Lake Shore & Mich. So. 1st M. 3½s of 1897 and the $100,000,000 Lake Shore debenture (now mortgage) bonds of 1903 and 1906. See old Lake Shore bonds below.

LAKE SHORE & MICH. SOUTHERN BONDS.—The N. Y. Centra RR. by supplemental indenture (dated Jan. 1 1915) has assumed the obligations of the $50,000,000 3½% 1st M. of 1897 (see abstract, V. 64, p. 1182,) and extended the lien of that mortgage over the railroads, &c., formerly owned by Det. Monroe & Toledo RR. Co., Northern Central Mich. RR. Co., Kal. & White Pigeon RR. Co. and Swan Creek Ry. Co. of Toledo, and it has also executed a supplemental indenture dated Jan. 2 1915, assuming the obligations of the mortgage dated July 1 1914, securing the 25-year 4% gold bonds of 1903 and 1906, aggregating $100,000,000 (two issues, $50,000,000 each), and extending the lien thereof to the additional properties named above in this paragraph.

GUARANTIES.—The old N. Y. Central company guaranteed Western Transit Co. 3½s for $1,000,000 due Feb. 1923; $2,500,000 Clearfield Bituminous Coal Corp. 4½s West Shore RR. 4s, &c. V. 93, p. 45, 164.

Additional Lake Shore guaranties not shown above, see Detroit Hillsdale & S. W. and Ft. Wayne & Jackson.

EQUIPMENT BONDS.—See "N. Y. Central Lines" below.
B. & A. equipment trust, see V. 95, p. 1040, 1332, 1403; V. 98, p. 1072.

FINANCES.—In April 1915 the shareholders authorized the issue of $100,000,000 6% 20-year convertible bonds described in a preceding para-

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New York Chicago & St Louis—Common stock	---	---	$100	$14,000,000	---	---	Mch 1 1913	4% Cleveland, Ohio
Second preferred stock (5% non-cum)	---	---	100	11,000,000	---	---	Mch 2 1914	2½ do do
First preferred (5% non-cumulative)	---	---	100	5,000,000	---	March	Mch 1 1916	5 do do
First mtge gold (closed)	Ce.xc* &r	505	1887	1,000	18,569,000	4 g	A & O	Oct 1 1937 Chase Nat Bank, N Y
Debenture bonds $10,000,000 gold	G.xc* &r*	---	1906	1,000	10,000,000	4 g	M & N	May 1 1931 do do
Equips of '16 $1,100,000 due $110,000 each Aug 1	G.c*	---	1916	1,000	1,100,000	4½ g	F & A	Aug 1 '17 to '26 ---
N Y Conn RR—1st M g red 105 beg Aug '18	G.y.c*r*	---	1913	1,000 &c	24,000,000	4½ g	F & A	Aug 1 1953 See a below
N Y & Greenwood Lake—Prior lien M gu p & l	N.gxc*	54	1896	100 &c	1,471,900	5 g	M & N	May 1 1946 50 Church St, New York
New York & Harlem—Common 14%, 10% guaranteed		146	---	50	8,656,050	See text	See text	Oct 2 1916 2% Grand Central Term, N Y
Preferred stock 14%, 10% guaranteed		146	---	50	1,343,950	See text	See text	Oct 2 1916 2% do do
Refunding mtge (now first) $12,000,000 g	G.xc* &r	136	1900	1,000 &c	12,000,000	3½ g	M & N	May 1 2000 do do
N Y Lackawanna & Western—Stock guar 5% (end)		214	---	100	10,000,000	5	Q—J	Oct 2 1916 1¼ Del Lack & Western, N Y
First mtge guar by Del Lack & Western	F.xc*	214	1880	1,000	12,000,000	6	J & J	Jan 1 1921 do do
Construction mtge guar by D L & W (end)	F.xc*	214	1883	1,000	5,000,000	5	F & A	Aug 1 1923 do do
Third M Term Imp ($5,000,000) guar p & l (end)	F.x	214	1890	1,000	5,000,000	4	M & N	May 1 1923 do do
New York Lake Erie & Western—See Erie RR								
N Y & Long Br—Gen M (now 1st) $2,500,000 g	Ce.c*	38	1891	1,000	2,500,000	4 g & 5	M & S	Sept 1 1941 Liberty Nat Bank, N Y
New York New Haven & Hartford—Stock (see text)		---	---	100	157,117,900	---	---	Sept30'13 1½% Co's office, New Haven
Debentures ($5,000,000 are 4s) non convert	zc&r	---	'97-'01	1,000	10,000,000	3½ & 4	M & S	Mch 1 1947 Lincoln Nat Bank, N Y
Debentures (for F H & W) (V 78, p 2335)	x	---	1904	500 &c	10,000,000	3½	A & O	Apr 1 1954 Second Nat Bank, N H
Debentures (for N Y O & W) (V 80, p 2458)	zc* &r	---	1905	1,000	15,000,000	4	J & J	July 1 1955 Lincoln Nat Bank, N Y
Debentures convertible (see text)	xc* &r	---	1906	100 &c	9,765,450	3½	J & J	Jan 1 1956 Second Nat Bank, N H
Debentures not convertible	z	---	1906	---	15,000,000	4	M & N	May 1 1956 Lincoln Nat Bank, N Y
Debentures 145,000,000 francs ($29,000,000)	x	---	1907	500frs&c	15,151,000	4	A & O	Apr 1 1922 Paris, London, &c
do do dollar bonds (V 103, p 759)	x	---	---	1,000	12,834,210	4 g	A & O	Apr 1 1922 J P Morgan & Co, N Y
Debentures $39,029,600 gold conv (text)	zc* &r	---	1908	$100 &c	39,029,000	6 g	J & J15	Jan 15 1948 Second Nat Bk, New Hav
Debs for station due $100,000 yly (V 103, p 1119)		---	1916	---	700,000	5 g	---	Apr 1 1926 ---
Notes sec by coll $25,000,000 red 100½ beg Nov 16		---	1916	1,000 &c	25,000,000	4½g	M & N	May 11917 New Yore and Boston
N Y Pr & Bost gen M (now 1st) g ass, $4,000,000	zc&r	62	1892	1,000	1,000,000	4 g	A & O	Apr 1 1942 Central Trust Co, N Y
Housatonic con M ($3,000,000) g (assumed)	F zc*	87	1887	1,000	2,839,000	5 g	M & N	Nov 1 1937 Farmers' L & Tr Co, N Y
N Eng cons (now 1st) M $7,500,000 5s g	gu Ba.zc*	363	1895	1,000	17,500,000	4 g & 5 g	J & J	July 1 1945 Safe Dep & Tr Co, Boston
N Y & N E Boston Term 1st M $1,500,000	AB.zc&r	---	1889	1,000	1,500,000	4	A & O	Apr 1 1939 Coup, office; reg mailed
New Haven & Derby consolidated mortgage	zc*	14	1888	1,000	575,000	5	M & N	May 1 1918 Second Nat Bk, New Hav
Providence & Springfield 1st M gold assumed	zc*	28	1892	1,000	750,000	5 g	J & J	July 1 1922 Lincoln Nat Bank, N Y
Danbury & Norwalk cons M ($100,000 are 6s)	zc*	36	1880	1,000	500,000	5 & 6	J & J	July 1 1920 Second Nat Bk, N Haven
Gen mtge Danbury, Conn, to Wilson Pt, &c	c*	36	1885	1,000	150,000	5	A & O	Apr 1 1925 do do
First ref mtge V 82, p 210) gold assumed	xc* &r	36	1905	---	350,000	4 g	J & D	June 1 1955 do do
Harlem R & Port 1st M gold $15,000,000	Us.xc* &r	12	1904	1,000 &c	15,000,000	4 g	M & N	May 1 1954 Lincoln Nat Bank, N Y

a Reg interest Amer Exch Nat Bank; coup int Treas off Penn. RR., Phila.

graph. These bonds have all been issued. They were offered at par to shareholders of record April 1. The proceeds will be used to retire an equal amount of obligations maturing during 1915, and the interest on the bonds will be substantially the same as that heretofore paid on the notes. All unfunded debt maturing in 1915 will be provided for by this issue, except less than $22,000,000, against which is held $19,000,000 of quick notes of other companies. During 1916, 1917, 1918 and 1919 the total maturing debt, funded and unfunded, is less than $11,000,000. These amounts do not include current equip. trust payments. V. 100, p. 556, 1349, 1438, 1510; V. 101, p. 694. Agreement as to West Side improvements in N. Y. City, and favorable decision in Venner litigation, see V. 102, p. 437, 522, 1626; V. 103, p. 493. Pass. fares, V. 102, p. 2342.

In Oct. 1916 the directors voted, subject to approval of State RR. Commission, to offer to shareholders (probably about Jan 1 1917) the right to subscribe at par for 10% ($25,000,000) of treasury stock. V. 103, p. 1508.

EARNINGS.—8 months ended Aug. 31:

	Gross.	Net, aft. Taxes.	Other Inc.	Fixed Chgs.	Bal., Surp.
1916	$132,888,184	$41,849,451	$15,653,901	$27,923,645	$29,579,707
1915	104,438,515	27,543,655	11,287,745	27,021,945	11,809,455
Total all lines 8 mos. to Aug. 31:					
1916	$235,219,716	$74,957,694	$19,664,247	$45,248,560	$49,373,381
1915	182,372,593	46,442,697	14,433,048	43,137,244	17,738,501

REPORTS.—For year ending Dec. 31 1915, V. 102, p. 1430, 1443.

	N. Y. Central RR.		Boston & Albany RR.	
	1915.	1914.	1915.	1914.
	$	$	$	$
Operating revenues	167,912,333	152,351,590	17,695,865	16,491,441
Operating expenses	109,394,345	113,348,423	11,967,300	12,311,150
Net oper. revenue	58,517,989	39,003,167	5,728,565	4,180,297
Accrued taxes, &c.	8,337,531	8,074,099	762,510	749,273
Operating income	50,180,458	30,929,068	4,966,055	3,431,018
Other income	16,628,871	14,735,865	257,087	253,264
Gross income	66,809,329	45,664,933	5,223,142	3,684,282
Deductions	39,097,855	36,306,685	4,441,801	4,618,985
Net income	sur.27,711,474	sur.9,358,248	sur.781,341	def.934,703

Note.—The comparisons indicated above for the N. Y. Central RR. Co. are with the results of operation of the New York Central & Hudson River RR. and Dunkirk Allegheny Valley & Pittsburgh RR. for the year ended Dec. 31 1914, combined for such purposes only.

Total all lines calendar year 1915—	Gross.	Net before taxes
1915	$303,158,321	$101,383,120
1914	275,881,104	67,223,777

Pres., A. H. Smith; Chairman, Chauncey M. Depew; Vice-Presidents, John Carstensen, Chas. F. Daly, Ira A. Place, Wm. K. Vanderbilt Jr., A. T. Hardin, A. H. Harris, John J. Bernet and H. M. Biscoe; Treas., E. L. Rossiter; Sec., Dwight W. Pardee. Directors (Jan. 26 1916), Wm. K. Vanderbilt, F. W. Vanderbilt, C. M. Depew, Harold S. Vanderbilt, William Rockefeller, William H. Newman, Marvin Hughitt, A. H. Smith, Geo. F. Baker, Horace E. Andrews, W. K. Vanderbilt Jr., Ogden Mills, Robert S. Lovett, Leonard J. Hackney and Frank J. Jerome.—(V. 103, p. 146, 321, 407, 493, 1508.)

NEW YORK CENTRAL LINES.—The N. Y. Central Lines equip. trusts cover engines, passenger cars and freight cars used by various lines of the system, which jointly and severally agree to pay prin. and int., the larger part being for N. Y. Central. (V. 102, p. 345; V. 99, p. 1598.)

NEW YORK CHICAGO & ST. LOUIS RR.—Owns from Buffalo, N. Y., to Illinois State line, except 8 miles leased between Dunkirk and Silver Creek, leaving 495 miles; leases the proprietary line, Chicago & State Line RR., Illinois State line to 71st St., Chicago, 10 miles; also leases Dunkirk to Silver Creek, 8 miles; total, 513 miles; trackage in Buffalo, N. Y., 2 miles, and 71st St., Chicago, Ill. (Lake Shore RR.), 8 miles.

STOCK.—In July 1916 Cleveland interests bought the control of the property from the New York Central RR. Co., viz.: $6,240,000 common, $6,275,000 2d pref. and $2,503,000 1st pref. stock. In payment was given $2,000,000 cash and $6,500,000 notes (secured by the stock and bearing 4% interest for five years and 5% thereafter—one note due $650,000 in 1921 and the others for like amount at intervals of one year thereafter. V. 103, p. 146. After 5% dividends on the $14,000,000 common stock, all classes of stock share alike.

DIVS. (Since 1907)	1908.	1909.	1910 to 1912.	1913.	1914.	1915.	1916.
First preferred	5	5	5 yearly.	5	2½	None	Mar. 5
Second preferred	5	5	5 yearly.	5	2½	None	None
Common	None	None	3 yearly.	4	None	None	None

BONDS.—First mtge. abstract, V. 45, p. 541. The debenture 4s will be secured by any new mtge. V. 82, p. 693; V. 86, p. 1344; V. 88, p. 1062

EARNINGS.—2 mos., July 1 to Aug. 31. 1916 Gross, $2,586,497; net, $670,849. 1915 Gross, 2,017,874; net, 463,880

In Aug. 1916 issued $1,100,000 equipment trusts in connection with purchase of 1,000 underframe steel cars. V. 102, p. 1032.

REPORT.—For 1915 was in V. 102, p. 1806. Principally a freight line.

	6 Mos. to June 30'16.	12 Months ending Dec. 31—1915.	1914.	1913.
Railroad revenues	$7,523,939	$12,536,380	$11,294,971	$12,393,873
Operating income	$1,977,405	$2,744,788	$1,496,036	$2,215,245
Other income	105,684	229,944	112,192	224,943
Gross corporate income	$2,083,089	$2,974,732	$1,608,229	$2,440,188
Interest on bonds		$1,146,537	$1,150,730	$1,154,868
Hire of equipment, &c.	$888,290	1,017,620	740,663	457,746
Div. on first preferred	------	250,000	------	250,000
Div. on second preferred	------	------	------	550,000
Balance, sur. or def.	sur.$1,194,799	sur$560,575	def$283,186	sur$27,574

Chairman, O. P. Van Sweringen; Pres., John J. Bernet; Vice-Presidents, W. S. Hayden, J. R. Nutt and M. J. Van Sweringen; Sec., W. D. Turner; Treas., Otto Miller. Directors: O. P. Van Sweringen, M. J. Van Sweringen, W. H. Hayden, J. R. Nutt, F. E. Myers, C. L. Bradley, M. B. Johnson, G. W. Davison, E. R. Tinker, G. M. P. Murphy, H. S. Vanderbilt, J. J. Bernet and G. W. Moore.—(V. 103, p. 146, 321, 1032.)

NEW YORK CONNECTING RR.—To own a new route for the interchange of passenger and freight between the Pennsylvania and New York New Haven & Hartford RR., which own the entire $3,000,000 stock. Expected to be completed early in 1917. V. 101, p. 1189. Road will be about nine miles long, extending from connections with the Long Island RR. and the East River tunnel of the Penn. RR. near L. I. City, via its own bridge at Randall's Island, to Port Morris, N. Y. (V. 97, p. 1504.) Of the 1st M. gold 4½s ($30,000,000 auth. issue), $16,000,000 were sold, guaranteed, principal and int., jointly and severally by the Pennsylvania RR. and N. Y. New Haven & Hartford RR.; in May 1916 an additional $8,000,000 bonds were issued making $24,000,000 outstanding. V. 102, p. 1718, 1989.—(V. 101, p. 1189; V. 102, p. 1436, 1718, 1987; V. 103, p. 407.)

NEW YORK & GREENWOOD LAKE RY.—(*See Map of Erie RR.*)—Owns from Croxton Jct., N. J., to Sterling Forest, 42 m., and branches to Ringwood, &c., 8 m.; Watchung Ry., Forest Hill to Orange, N. J., 4 m.; total owned, 54 m. Stock, $100,000; par, $50. Leased to Erie RR. for 999 years from May 1 1896. Prior lien bonds are guaranteed, prin. and int., by Erie See V. 63, p. 513; form of guaranty, V. 65, p. 463.

NEW YORK & HARLEM RR.—(*See N. Y. Cent. & Hud. Riv. RR.*)—Owns steam road N. Y. City to Chatham, N. Y., 136 m. Also owns street railroad on Fourth & Madison avenues, N. Y. City, 10 m. Assets, V. 95, p. 47

The N. Y. Central RR. had on June 1 1917 acquired $6,388,650 of the $10,000,000 stock at 350% (or $175 per share). V. 94, p. 208, 768; V. 93, p. 1788, 1600, 1696; V. 94, p. 1057; V. 98, p. 1157; V. 99, p. 1749. Decision Feb. 1915, V. 100, p. 398, 734.

The steam road (since partly electrified) was leased April 1 1873 for 401 years to the N. Y. Cent. & Hudson R. RR. Co. for interest on the bonds and dividends of 8% (this being increased to 10% by a supplementary agreement) per annum, payable J. & J. on the entire capital stock.

The street railway was leased July 1 1896 for 999 years to the Metropolitan St. Ry. (now N. Y. Railways Co.) at $350,000 for the first 5 years and $400,000 annual rental thereafter; this is distributed as a div. on the stock, payable 2% in April and 2% in Oct. V. 94, p. 124.—(V. 100, p. 734.)

NEW YORK LACKAWANNA & WESTERN RY.—Binghamton to Buffalo and Internat. Bridge and branches, 214 m., of which the main line, 213 m., is double track; D. L. & W. has a lease for duration of charter from Oct 1882, giving a guaranty of the bonds and 5% yearly on the stock. See form of guaranty of terminal bonds in V. 67, p. 1357; see also V. 68, p. 283.

NEW YORK & LONG BRANCH RR.—Perth Amboy to Bay Head, N. J., 38 miles. Operated under an agreement made in 1888 for a period of 99 years with Penn. RR. and Cent. RR. of N. J., which jointly and severally guarantee interest and 7% on the $2,000,000 stock, all owned by Central RR. of N. J. Of the bonds $192,000 are 5s.—(V. 72, p. 438.)

NEW YORK NEW HAVEN & HARTFORD RR.—Covers Southern New England and the only direct routes between New York and Boston.

Lines owned in Fee—	Miles.	*Leased (part owned)*—	Miles.
Woodlawn Jct. N. Y., to Providence, R. I.	173	Old Colony RR. (which see)	532
Boston, Mass., to Hopewell Jct., N. Y.	213	*Lines Leased*—	
New Haven, Conn., to Springfield, Mass.	120	Providence and Worcester	48
Lines to Pittsfield, Litchfield, Springfield, &c.	687	Norw. & Worcester (which see)	71
		Other lines	109
		Track to New York City, &c. (V. 88, p. 53)	51
Total operated July 1916 (128 m. has four and 831 m. two tracks)			2,005

In Oct. 1904 $29,160,000 of the $58,118,982 N. Y. Ont. & West. com. stock was acquired at $45 per $100 share and $2,200 of the $4,000 pref. V. 95, p. 481; V. 79, p. 2086, 2642; V. 80, p. 1363; V. 95, p. 1427.

On May 9 1912 permission was obtained to purchase from the New York Central the remaining one-half ($2,352,052) of its majority holding of $4,704,100 pref. stock of the Rutland RR., the other one-half having been acquired by the New Haven road in Feb. 1911. Decision dismissing suit to prevent this purchase was upheld on Dec. 7 1915 by N. Y. Court of Appeals, but the New Haven it is stated stands ready to dispose of its interest. V. 93, p. 1600, 1788; V. 94, p. 1317; V. 95, p. 1608; V. 101, p. 1974. Decision in suit against former directors, V. 102, p. 251, 1347. In Billard settlement in Feb. 1916 company received $1,250,000 cash. V. 102, p. 886.

Owns greater part of stock of Central New England Ry. (which see) and guarantees $13,427,000 gen 4s. V. 92, p. 1179, 1375, 1436; V. 93, p. 866.

Penn. RR. on Dec. 31 1915 owned $5,312,500 stock and New York Cent & H. R. RR. Co., $1,545,600. V. 90, p. 1425.

Owns practically all the stock of the N. Y. Westchester & Boston, 177th St., N. Y. C., and Mt. Vernon, &c.; total trackage, 74.57 miles, of which 50.57 held in fee and 24 m. under perpetual trackage rights See bond offering, &c., V. 93, p. 346, 866; V. 94, p. 1508, 1627; V. 95, p. 48, 298, 964, 1040, 1208, 1746; V. 100, p. 643, 1919. See "Electric Railway Section."

Segregation.—The stockholders on April 21 1914 approved an agreement which had been reached with the Government for a surrender to independent control of certain parts of the system so as to prevent a suit under the anti-trust law as follows: (1) The Boston RR. Holding Co. stock owning 52% of the stock of the Boston & Maine RR. has been transferred to 5 trustees, viz.: Marcus P. Knowlton and James L. Doherty of Springfield, Mass.; James L. Richards and Charles P. Hall of Boston, and Frank P. Carpenter of Manchester, N. H., and, after arrangements have been made to protect the minority stock of the holding company, they shall sell the Boston & Maine stock before (as extended) Jan. 1 1918. See V. 103, p. 166; V. 99, p. 1221. As to receivership of Boston & Maine, see that company and V. 103, p. 757, 843. Recommendations of Mass. P. S. Commission in Feb. 1916 and Pres. Elliott's reply, see V. 102, p. 800, 1897.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New York New Haven & Hartford *(Concluded)*—								
Naugatuck first mortgage gold assumed ----xc*&r	61	1904	$1,000&c	$2,500,000	4 g	M & N	May 1 1954	Second Nat Bk, N Haven
Debentures ---------- z	---	1902	-------	234,000	3½	A & O	Oct 1 1930	do do
Boston & N Y Air Line 1st M $5,000,000 (assum) --x	---	1905	1,000	3,777,000	4 g	F & A	Aug 1 1955	do do
Pawtuxet Valley 1st M ----------	5.60	1905	(?)	160,000	4	A & O	Apr 1 1925	New Haven, Conn
N H & Northampton ref M $10,000,000 guar p & l.x	---	1906	-------	2,400,000	4	J & D	June 1 1956	Second Nat Bk, N Haven
Providence Term 1st M $7,500,000 g assum --xc*&r	---	1906	1,000&c	4,000,000	4 g	M & S	Mch 1 1956	do do
Consolidated Ry debentures ----------	---	----	-------	See text				
Prov Sec Co deb $19,911,000 g gu red 105 beg'17.xc*	---	1907	1,000	19,899,000	4 g	M & N	May 1 1957	Equitable Trust Co, N Y
Bds of elec roads. See text below & "Electric Ry.	Section "p.72		-------	7,278,000	4, 4½, 5	Various	1916 to 1956	----------
Equipment trusts, due part yearly ---------- F	---	----	-------	2,490,000	5	-------	1916-1929	----------
do do ser AA due $48 or $49.000 s-a...c*	---	1914	1,000	824,000	6 g	M & N	To Nov 1924	Phila Tr S D & Ins Co
do do ser BB due semi-annually -------	---	1915	-------	2,402,000	4½	J & D	Dec 1916to 1925	Phila Commercial Trust
do do ser C due $65,000 s-a ----------	---	1916	-------	1,300,000	4½	M & S	Mar 1917 to '26	----------
Bonds of Leading Proprietary, &c, Lines								
Holyoke & Westfield 1st M (V 92, p 322, 795) gu..c*	10	1911	1,000	196,000	4¼	A & O	Apr 1 1951	Treasurer, N Haven,Con
Boston RR Holding Co—Boston Term Co—Central	New	Englan	d Ry—	See those co	mpanies			
New York Connecting RR and Old Colony—See th	ose co	mpani	es					
Providence & Worcester first mortgage currency---	51	1897	1,000	1,500,000	4	A & O	Oct 1 1947	R I Hosp & Tr Co, Prov
New Eng Invest & Sec pref cum 4% guar -------	---	----	100	4,000,000	4	J & J	July 1916, 2%	----------
do do Funding gold notes ----------	---	1909	-------	5,000,000	4 to 5	-------	Apr 1 1924	----------
N Y Wes & Bos 1st M $60,000,000 g red 110 G xc*&r*	---	1911	$ & £	See text.	4½ g	J & J	July 1 1946	New York & London
New England Navigation Co debentures gold ----x	---	1905	-------	3,600,000	4 g	M & M 13	Nov 13 1955	----------
do do do ----------	---	----	-------	675,000	4	J & J	Jan 1 1955	----------
Notes secured by coll red 101½ ----------OB	---	1914	1,000	20,000,000	5	M & N	May 1 1917	----------
Springfield Ry 4% cum pref stock red 105 guar----	---	----	100	3,387,950	4	J & J	July 1916, 2%	----------
New York & Northern—See N Y Cent RR.								
New York Ontario & Western—Common stock ----	---	----	100	58,113,983	-------	-------	July 24 1916,1%	Checks mailed
Refunding (first) mtge $20,000,000 gold --Ba,xc*&r	Text	1892	1,000	20,000,000	4 g	M & S	June 1 1992	Office, Gr Cent Ter, N Y
Gen M $12,000,000 gold red 110 (see text) --Nxc*&r	---	1905	1,000	8,630,000	4 g	J & D	June 1 1955	do do
Equip notes "A" due $36,000 s-a (V 90, p 977) -Baz	---	1910	1,000	252,000	4½	A & O	April 1917 to '20	Bankers Trust Co, N Y
Equip notes Ser C $30,000 s-a (V 96,p 420 --Baz	---	1913	1,000	690,000	4½	M & S	Mch 1917 to '28	do do
Equipment notes Series "D" due $35,000 s-a------	---	1916	1,000	455,000	4½	A & O	Apr 1 1923	do do
New York & Ottawa—See N Y Central RR.								
New York Phila & Norfolk—Stock, $4,000,000 -------	---	----	50	2,500,000	12 in '15	J & D	May 29 1916 6%	Checks mailed
First mtge $3,000,000 g (V 68, p 773, 978) --FP,xc*	112	1899	1,000	2,600,000	4 g	J & J	Jan 1 1939	Broad Street Station
Income mtge g non-cum regis (V 68, p 978) ---FPx	112	1899	1,000	950,000	4	M & N	Jan 1 1939	Checks mailed (see text)
New York & Putnam—See New York Central RR.								
N Y & Rockaway Beach—1st M $1,000,000 g gu..Ce.c*	11	1887	1,000	984,000	5 g	M & S	Sept 1 1927	Treasurer Penn RR, N Y
Second mtge income bonds non-cumulative ---Ce.zr	11	1887	1,000	980,000	Up to 5	5 in 1914	Sept 1 1927	Broad St Station, Phila

NEW YORK NEW HAVEN & HARTFORD *(Concluded)*—

(2) The stocks of the companies which control the Connecticut and Rhode Island trolleys have been placed in the hands of trustees—5 for each State—and shall be sold within 5 years from July 1 1914. V. 99, p. 1452.

(3) The majority stock of the Merchants' & Miners' Transportation Co. held by the New Haven RR., which has been sold. V. 98, p. 1320, 1396

(4) The minority stock of the Eastern Steamship Corporation, held by the New Haven RR., shall be sold within 3 years from July 1 1914, and in the meantime shall be deprived of voting power. Reorganization plan in 1916, V. 103, p. 846. V. 99, p. 1369, 1454.

(5) Whether the Long Island Sound steamboat lines may be retained will be determined by I.-S. C. Commission under Panama Canal Act.

(6) The Berkshire trolleys shall be sold within 5 years from July 1 1914.

(7) The stocks of companies owning or controlling street railways in N. Y. shall be sold by July 1 1919. V. 89, p. 1000, 1072, 1157, 1239, 1245; V. 99, p. 467, 270, 198, 120, 1131, 1221; V. 100, p. 642.

Report of Inter-State Commerce Commission July 1914, V. 99, p. 270. Suits against former directors, V. 99, p. 198, 270, 407, 538, 1367, 1052; V. 102, p. 345, 251; V. 103, p. 844.

In Nov. 1914 modified rate schedules were filed. V. 99, p. 1300, 1674.

STOCK.—Authorized issue unlimited. The stockholders voted April 24 1915 to cancel the $22,899,100 stock in the treasury, reducing the issued stock to $157,117,900. V. 100, p. 1510; V. 103, p. 1210.

DIVIDENDS.— Per cent ---------- | 1873-1893. 10 yearly | 1894. 9 | 1895 *to* 1912. 8 | 1913. 5 | None since

In 1916 all earnings were being put back into the road in order to enable it to meet business requirements. President Elliott stated in Aug. 1916 (V. 103, p. 579) that it will be necessary to expend within the next five or ten years from $20,000,000 to $30,000,000 for motive power, yards, terminals, station improvements, &c. Short-term notes aggregating about $45,000,000, including $20,000,000 3-year Collateral Gold Notes of the New England Navigation Co., mature May 1 1917. During the year 1915-16 there was paid off $6,140,180 of debt and $4,352,153 were spent for improvements and equipment, a total of $10,492,334, or about 6% on the outstanding capital stock. V. 103, p. 66. Loans and bills payable June 30 1916, $25,007,000.

BONDS.—Harlem River & Portchester Div. 4s of 1904, V. 85, p. 1143. The 3½% coupon debenture certfs. dated 1906, due Jan. 1 1956, were convertible at par of $150 for $100 stock between Jan. 1 1911 and Jan. 1 1916, and was so reduced from $30,000,000 to $9,765,450. V. 81, p. 976, 1039, 1493; V. 84, p. 103, 694.

In Feb 1907 145,000,000 francs ($29,000,000) 4% 15-year debentures with a fixed rate in marks and £ were sold. V. 84, p. 391, 450, 508, 804, 931. The dollar bonds are issued in exchange for the foregoing bonds $ for $, and are to be secured by any future mortgage on the main line between Woodlawn, N. Y., and Providence, and also Springfield, 235 miles, pro rata with any other bonds secured thereby. V. 103, p. 759. Providence Terminal Co. bonds ($7,500,000 authorized), see V. 82, p. 929, 629, 693, 1213, 1323; V. 83, p. 96, 819.

The $39,029,900 6% debentures are convertible into stock after Jan. 15 1923 at par, and are to be secured by any mtge. hereafter created, covering the main lines between Woodlawn, N. Y. City, and Springfield, Mass., or New Haven, Conn., and Providence, R. I. V. 85, p. 1270, 1339, 1402, 1647.

The $700,000 5% debentures for New Haven station are to be secured by any future mortgage. V. 103, p. 1302, 1119.

As to $20,000,000 New England Navigation Co. 3-year 6% collateral notes sold in April 1914, see V. 98, p. 1393.

The $25,000,000 1-year 4½% collateral notes of 1916 were sold in connection with the payment of the $27,000,000 5% notes maturing May 1, the balance coming from cash on hand. They are secured by collateral valued, viz.: (1) Stocks, $9,813,200 Old Colony RR.; $955,100 Providence & Worcester RR.; $524,600 Boston & Prov. RR. Corp.; $486,700 Prov. Warren & Bristol RR.; $97,100 Norwich & Worcester RR., and $29,162,200 N. Y. Ont. & West. Ry.; and (2) bonds: $1,500,000 Central New England 1st 4s and $13,000,000 Harlem & Portchester 5% debentures. The collateral may be withdrawn on deposit of cash equal to the withdrawal values named in the indenture. V. 102, p. 1541.

In May 1915 the Mass. Legislature passed a bill permitting the company to make a mortgage covering the entire property and having a first lien on the main line and to issue thereunder long-term bonds to fund the present floating debt of about $53,000,000; also to issue pref. stock when desired. Enabling legislation has also been passed in other States. V. 100, p. 2010, 399, 141, 1833, 1918. In Oct. 1916 financial plans were under consideration. V. 102, p. 609, 1896.

The development of the adjacent surplus real estate not used for the Grand Central Terminal, N. Y., will be financed through the N. Y. Realty & Terminal Co., whose stock is equally owned and obligations guaranteed by N. Y. N. H. & H. and N. Y. Central. V. 95, p. 964; V. 101, p. 370.

Equipment notes of 1914, V. 98, p. 913; V. 99, p. 1367, 1452, 1911. Equipment trusts of 1915 and 1916, V. 103, p. 119.

Of the $21,390,000 N. Y. Westchester & Boston 1st 4½s, this company owned $2,190,000 on June 30 1916. See "Electric Ry. Section."

Outstanding Consolidated Ry. Co. Debentures Assumed (see "Elec. Ry. Sec."),

4% 1904 -- x$4,255,000	July 1 1954	4% 1906 --x$2,011,000	Jan. 1 1956
4% 1905 -- x2,309,000	Jan. 1 1955	3-3½-4% '05 x972,000	Feb. 1 1930
4% 1905 -- x1,340,000	Apr. 1 1955		

Outstanding Street Railway Bonds Assumed as of July 1016.

(All 5 per cents except as shown. See page 72, "Elec. Ry. Section").

W. & C. E. 4½s	$1,992,000	Jan. '43	Hart. M. & Rock.	$200,000	Oct. '24
N. H. & Cent---	283,000	Sept. '33	Hartf. St. 4s----	2,500,000	Sept. '30
Mer. Horse-----	415,000	Jan. '24	Greenw. Tram --	320,000	July '31
Norwich St-----	350,000	Oct. '23	Branford Elec---	63,000	Oct. '37
Montv. St------	250,000	May '20	Torr. & Win----	150,000	Dec. '17
New London St.	150,000	Oct. '23	Mer. So. & Comp.	175,000	July '28
Portl. St-------	30,000	Nov. '16	Staff. Sp. St----	400,000	July '56

EARNINGS.—For two months ending Aug. 31:

2 Mos.—	Gross.	Net.	Other Inc.	Charges.	Bal., Surp.
1916	$14,117,077	$4,743,267	$313,718	$3,286,619	$1,770,366
1915	12,511,713	4,308,800	258,312	3,142,082	1,425,030

ANNUAL REPORT.—Report for 1915-16 in "Chronicle" of Oct. 28, and V. 103, p. 1501. Special statements, 1915-16, V. 103, p. 579, 661, 752; V. 102, p. 1896; V. 100, p. 1340; V. 98, p. 1239.

Year ending June 30—	1915-16.	1914-15.	1913-14.
Miles operated	2,005	2,005	2,046
Passenger earnings	$29,620,567	$27,010,799	$27,643,836
Freight earnings	37,448,021	31,179,319	32,476,639
Miscellaneous	9,243,065	7,189,146	7,332,117
Gross earnings	$76,311,653	$65,379,264	$67,452,592
Net earnings (after taxes, &c.)	$22,381,882	$18,502,082	$14,650,123
Other income	6,459,230	5,855,051	7,821,524
Total net income	$28,841,112	$24,357,133	$22,471,647
Interest on bonds, &c	$11,307,901	$11,180,323	$11,917,056
Rentals, &c	11,995,146	9,705,146	8,926,529
Separately operated properties	981,595	995,572	1,098,325
Miscellaneous	240,712	168,121	261,074
Dividends	------	------	(1½)2,356,769
Balance, surplus or deficit	sur.$4,315,757	sr.$2307,972	df.$2088,106

OFFICERS.—Pres., Howard Elliott, New Haven; Sec., Arthur E. Clark; Treas., Augustus S. May, New Haven, Conn. (V. 101, p. 1629).

Directors.—Howard Elliott (Chairman), James L. Richards, Jos. B. Russell and E. J. Pearson of Boston; John T. Pratt and Horace Harding, New York City; T. De Witt Cuyler, Phila., Pa.; Arthur T. Hadley, Benj. Campbell, Eli Whitney, New Haven; Augustus S. May, Bridgeport, Conn.; Francis T. Maxwell, Rockville, Conn.; Edward Milligan, Hartford, Conn.; Frank W. Matteson, Providence, R. I.; Harris Whittemore, Naugatuck, Conn.—(V. 103, p. 321, 579, **661**, 666, **752**, 759, 844, 1119, 1210, **1501**.)

NEW YORK ONTARIO & WESTERN RY.—Operates from Weehawken, opposite N. Y. City, to Oswego, on Lake Ontario, in all 568 miles, viz.:

Road Owned—	*Miles.*
Oswego to Cornwall, N. Y	272
Branch to New Berlin	22
do to Delhi	17
do to Ellenville	8
Total owned	319
Trackage (till 2079) W. Shore RR. C'nwall to W'ken (V.61,p.425)	56

* See this company.

Road Controlled, &c.—	*Miles*
Pecksport, Conn. (leased)	4
Ont. Carb. & S. (leased) Cadosia, N. Y., to Scranton, Pa, &c.	73
Rome & Clinton (leased)	*13
Utica Clinton & Bing. (leased)	*31
Wharton Valley (owned)	7
Ellenville & Kingston (leased)	28
Port Jervis Mont. & Summitville (owned and leased)	38

CONTROL.—In Oct. 1904 N. Y. N. H. & H. RR. acquired $29,160,000 com. stock at $45 per share and $2,200 of the $4,000 pref. V. 95, p. 481, V. 79, p. 2086, 2643; V. 80, p. 1363, 2458; V. 81, p. 1044; V. 97, p. 1427.

STOCK.—There is $4,000 old preferred. V. 79, p. 977, 980, 1332.

DIVIDENDS.: On common ----% | 1905. 4½ | 1906 to 1911. 2% yearly | 1912. 0 | 1913. 2 | 1914-15. None | 1916. July 24,1%

In July 1916 paid 1% dividend on common stock. V. 103, p. 146.

BONDS, &C.—*Refunding mtge.* for $20,000,000 covers 319 miles of road owned, all the securities of the Ont. Carb. & Scran. Ry., 54 miles, and all after-acquired property. V 72, p. 87; V. 78, p 2012; V. 80, p. 651. Of the $12,000,000 gen. M. 4s of 1904 $6,650,000 were issued and in Feb. 1913 permission given to issue $1,980,000 additional. V. 79, p. 1332, 1462. V. 92, p. 462; V. 94, p. 1508; V. 96, p. 420, 653.

Early in the calendar year 1899 the coal properties at Scranton, Pa., of the Lack. Iron & Steel Co. (the capacity of the collieries then open being about 700,000 tons per annum) were purchased by the Scranton Coal Co., aided by loans from the N. Y. O. & W., the latter issuing its $2,500,000 5% notes (final installment paid Feb. 1911), and loaning $1,475,000 (of which $305,000 has been repaid), the O. & W. obtaining contract for entire tonnage V 68, p. 41, 429; V. 69, p. 604, 646; V. 81, p. 1792

In Nov. 1900 eight independent anthracite properties with a maximum output of 2,000,000 tons annually were merged as the Elk Hill Coal & Iron Co., the N. Y. O. & W. issuing its $3,500,000 5% s. f. first lien gold notes secured by the Coal & Iron Co.'s 1st mtge., these notes maturing $75,000 each 6 mos., beginning June 1 1901, to June 1 1911, and thereafter $200,000 semi-annually to Dec. 1 1915, when final installment was paid. V. 71, p. 1270; V. 73, p. 501.

EARNINGS.—For two months ending Aug. 31:

2 Mos.—	Gross.	Net.	Other Inc.	Charges.	Bal., Sur.
1916	$1,957,553	$782,706	$25,445	$273,323	$534,828
1915	1,873,602	729,633	27,220	275,473	481,380

REPORT.—For 1915-16, in V. 103, p. 1407. *Coal traffic* in 1915-16, 3,982,568 tons (out of 5,773,446 tons), against 4,258,753 tons in 1914-15.

Year ending June 30—	1915-16.	1914-15.	1913-14.
Gross earnings	$8,942,252	$8,926,946	$9,251,570
Net earnings over taxes	2,477,863	2,141,440	2,102,360
Total net income, including "other"	2,666,088	2,333,845	2,342,193
Interest on funded debt	1,204,297	1,227,041	1,256,131
Miscellaneous interest and discount	11,055	18,944	13,155
Rentals and hire of equipment	466,858	475,353	409,215
Preferred dividends	210	210	210
Common dividends	(1%)581,071	------	------
Balance, surplus	$402,597	$612,297	$663,482

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
N Y Short Line—1st M $1,500,000 g gu p & I-PeP..kvc*	9 ¼	1905	$1,000	$1,500,000	4 g	F & A	Feb 1 1955	Reading Terminal, Phila
N Y Sus & West—Midland RR 1st M g ext '10..Ce.xc*	72	1880	500 &c	3,488,500	5 g	A & O	Apr 1 1940	Office, 50 Church Street
Paterson Exten RR 1st M ext in 1910 at 5% s f g..xc*	1	1881	1,000	200,000	5 g	J & D	June 1 1950	do do
New York Susq & Western first M ref g.....Ce.zc*	127	1887	1,000	3,745,000	5 g	J & J	Jan 1 1937	do do
Second M ($1,000,000 gold) 3d M on 72 m..Ce.zc*	127	1887	1,000	447,000	4 ½ g	F & A	Feb 1 1937	do do
General mortgage for $3,000,000 gold.....Ce.zc*	127	1890	1,000	2,552,000	5 g	F & A	Aug 1 1940	do do
Terminal first mtge for $2,000,000 gold...Usx.c*&r	---	1893	1,000 &c	2,000,000	5 g	M & N	May 1 1943	do do
Wilkes-B & E'n 1st M g gu p & I (V 60, p 481)..G.zc*	65	1892	1,000	3,000,000	5 g	J & D	June 1 1942	do do
Equipment notes series A due $40,000 semi-ann.....x	---	1911	1,000	400,000	4 ½	F & A	Feb 1917 to '21	Commercial Tr Co Phila
do do B due $21,000 semi ann.....---	---	1913	1,000	239,000	5 g	M & N	To May 1 1923	Phila Tr S D & Ins Co
do do C due $28,000 $27,000 semi ann guar	---	1916	1,000	550,000	4½ g	J & J	Jan 1927 to '26	Phila Trust Co, Phila
Allied Companies—								
Passaic & N Y 1st M (999 years rental) ext 1910..x	3	1885	500	70,000	5	J & D	Dec 1 1940	Office, 50 Church St, N Y
Macopin RR first mtge (branch to Macopin Lake)..z	2	1896	1,000	44,000	5	J & D	Dec 1 1916	do do
N Y & Wilkes-Barre Coal Co first mortgage.....N	---	1893	500	450,000	6	M & N	Nov 1 1933	V 84, p 342; V 94, p 1701
New York Texas & Mexico—See Galveston Harrisburg & San Anton to								
Newark & Bloomfield—Stock, 6% rental.....	4	----	50	1,600,000	6	A & O	Oct 2 1916. 3%	90 West St, New York
Newport & Cincinnati Bridge—See Louisville & Nash ville								
Nez Perce & Idaho—See Lewiston NezPerce & East ern								
Niagara Junction Ry—First M $650,000 gold..Ba.xc*	Text	1902	1,000	175,000	5 g	F & A	Aug 1 1922	Bankers Trust Co, N Y
Norfolk & Portsmouth Belt Line—First mtge...FPx	8	1898	1,000	250,000	5	F & A	Feb 1 1938	Fidelity Trust Co, Phila
Eliz Riv 1st M g gu p & I s f red 105 since '11..GP.xc*	4.6	1905	500 &c	174,000	4 g	A & O	Oct 1 1935	Girard Trust Co, Phila
Norfolk & Carolina—See Atlantic Coast Line RR								
Norfolk Southern—Stock $16,000,000 authorized.....	----	----	100	16,000,000	-------	-------	Jan 1 1914, ½ %	Checks mailed Norf office
First mortgage.....Mp.xc*	223	1891	1,000	1,655,000	5 g	M & N	May 1 1941	Metropol Tr Co, N Y
First general mortgage gold redeemable at 115..Gx	223	1904	1,000	825,000	5 g	J & J	July 1 1954	Guaranty Trust Co, N Y
Suffolk & Carolina first cons mtge gold red 110 ..xc*	75	1902	1 000	650,000	5 g	J & J	July 1 1952	International Tr Co, Balt
1st & ref M $35,000,000 red 105 since 1915 Ce.xc*&r*	789	1911	500 &c	12,870,000	5 g	F & A	Feb 1 1961	Central Trust Co, N Y
Raleigh & Cape Fear 1st M g.....Col.xc*	32	1903	1,000	137,000	5 g	M & S	Mch 1 1943	Columbia Trust Co, N Y
Raleigh & Southport first mort $2,000,000 ...Colx	61	1905	1,000	374,000	5 g	J & D	June 1 1965	Columbia Trust Co, N Y
do do general mortgage $200,000..Nx	---	1907	1,000	176,000	6 g	A & O	Oct 1 1917	New York Trust Co, N Y
Aberdeen & Asheboro 1st M $164,000 g..MeBa.xc*	82	1910	1,000	164,000	5 g	J & J	Jan 1 1940	Mero Tr & S Dep Co, Balt
Equipment trusts series A due $25,000 semi-ann ...	---	1914	-------	375,000	5	J & J	J&J 1917 to '24	-------
Norfolk Terminal—1st M $2,000,000 g gu re...G.xc*	---	1911	1,000	1,000,000	4 g	M & N	May 1 1961	Guaranty Trust Co, N Y
Norfolk & Western—Common stock $150,000,000..Gx	---	---	100	118,628,000	6 in 1915	Q—M	Sept 19 '16 1¼	Office, Philadelphia
Adjust pref (p&d) 4% stock non-cum $23,000,000..Gx	---	---	100	22,991,800	4 in 1916	Q—F	Nov 18 '16 1%	Office, Philadelphia
N & W gen (now 1st) M Norf to Bris &c g ..FP.xc*	428	1881	1,000	7,256,000	6 g	M & N	May 1 1931	Bankers Trust Co, N Y
New River Division first mortgage gold...FP.xc*	200	1882	1,000	2,000,000	6 g	A & O	Apr 1 1932	do do
Improvement & extension mortgage gold..FP.xc*	572	1883	1,000	5,000,000	6 g	F & A	Feb 1 1934	do do
Scioto Valley & New Eng 1st M assum gold..Ce.xc*	127	1889	1,000	5,000,000	4 g	M & N	Nov 1 1989	do do
N & W first consol mtge $62,500,000 g ..Ba.xc*&r*	1,626	1896	100 &c	40,400,500	4 g	A & O	Oct 1 1996	do do

Chairman, Howard Elliott; Pres., John B. Kerr. Office, New York, N. Y.—(V. 101, p. 1009; V. 103, p. 61, 146, 662, 1407.)

NEW YORK PHILADELPHIA & NORFOLK RR.—In Jan. 1909 all but $7,250 of the $2,500,000 stock had accepted the offer of the Pennsylvania RR. to buy the stock with 4% 40-year trust certfs., guar. prin. and int. by Penna. RR. on basis of $3,000 certfs. for $1,000 stock (V. 90, p. 977). In 1912 stockholders authorized increase in stock, $2,500,000, to $4,000,000, but no increase issued to Jan. 1 1916. V. 95, p. 1332. Equipment trust obligations, $700,000. For cal. year 1915, gross, $4,152,985; net, $892,593; other income, $64,968; total deductions, $322,318; divs. (12%), $300,000; bal., sur., $335,243.—(V. 102, p. 522, 1541.)

EARNINGS.—For eight months ending Aug. 31:

Eight Months—	Gross Earnings.	Net, after Taxes.	Other Income.	Fixed Charges.	Balance, Surplus.
1916	$3,475,823	$1,092,590	$69,741	$297,821	$864,510
1915	2,728,944	564,795	60,732	248,630	376,897

NEW YORK & PUTNAM RR.—See N. Y. Central & Hudson River RR.

NEW YORK & ROCKAWAY BEACH RY.—Owns Glendale Jct. to Rock away Park, 10.31 m., with branch, 2.06 m.; total, 12.37 m.; double-track. Stock, $1,000,000; par, $100. Leased 50 years from July 1 1904 by Long Island RR. Co., which owns $972,200 stock, whose endorsement is printed on 1st M. bonds. On Jan. 1 1916 $101,000 firsts were owned by L. I. RR., together with the $978,000 incomes. V. 83, p. 890. First div. on stock and incomes, 5% each, paid in 1914. V. 100, p. 1079. Cal. year 1915, gross, $1,317,050; net, $414,006; other income, $3,757; deductions, $391,919; bal., sur., $25,844.—(V. 100, p. 1079; V. 102, p. 1540.)

NEW YORK SHORT LINE RR.—Owns a cut-off for the Reading Co. between Cheltenham and Neshaminy Falls, 9.38 miles, opened May 1906. V 79, p. 1038. To be 4-tracked—2 tracks laid at present and on 2 miles 3 tracks. Leased to Phila. & Reading Ry. for 999 years from Feb. 1 1907. The $250,000 stock is owned by Reading Co., which guarantees the bonds, principal and interest.—(V. 84, p. 1552; V. 87, p. 1421.)

NEW YORK SUSQUEHANNA & WESTERN RR.—(*See Erie Map.*)

Owned (in fee) or entire stock.	*Miles.*		
Jersey City to Stroudsburg, Pa	99	Wilkesbarre & Eastern	65
(Double track 19 miles.)		Susquehanna Connecting RR	8
Beaver Lake, N. J., to Unionville	21	Other branches	24
		Trackage	8
Total road operated December 31 1914			225

STOCK.—Pref., $13,000,000; com., $13,000,000, of which the Erie owned Dec. 31 1915, $25,610,106 com. and pref.—of this, $6,630,000 com. and $12,936,000 pref. being deposited under its mortgages. Dividends on pref., Nov. 1891 to 1892, 2½% yearly; none since.

BONDS.—*General* 5s are reserved to retire 2d 4½s. See abstract, V. 52, p. 84. The *seconds* are exchangeable for *generals* on payment of an assess't. *Terminal* bonds, see issue of Jan. 1898 and abstract, V. 57, p. 512. The $3,500,000 Midland RR. 6s were extended 30 years from 1910 at 5% and $200,000 Paterson Ext. 5s 40 years at same rate. V. 90, p. 373, 91. Equipment notes of 1916, see V. 103, p. 61.

EARNINGS.—8 mos., Jan. 1 to Aug. 31. 1915-16—Gross, $2,791,154; net, $699,761. 1914-15—Gross, 2,638,578; net, 851,524

REPORT.—Fiscal year changed to end Dec. 31. For year ending June 30 1914 in V. 99, p. 1360. 1915 earnings calendar year.

Year—	Gross.	Net.	Other Inc.	Charges.	Net Income.
1915	$4,107,036	$1,331,380	$183,008	$1,084,622	$429,766
1913-14	$3,974,796	$1,061,781	$287,404	$1,118,801	sur.$230,383
1912-13	3,787,146	1,010,480	179,199	981,563	sur.208,096

—(V. 97, p. 1498; V. 99, p. 1131, 1360; V. 100, p. 475; V. 103, p. 61.)

NIAGARA JUNCTION RY.—A terminal and switching road extending from Niagara Falls, N. Y., to Fletcher's Corners, N. Y., 4.86 miles; factory sidings, 9.16 miles. Electrically operated since September 1 1913. V. 97, p. 1837. Stock, $160,000 com. and $85,000 8% cum. pref. ($55,000 more pref. in treasury), all owned by Niagara Falls Power Co.

Calendar year 1915, gross, $91,371; net, $50,050; other income, $50,983; int. & taxes, $22,017; bal., sur., $28,966. Pres., Edward A. Wickes; V.-P., Philip P. Barton; Sec. & Counsel, Fred'k L. Lovelace; Treas., Paxton Little. New York office, 15 Broad Street.

NORFOLK & PORTSMOUTH BELT LINE RR.—Owns Port Norfolk to Berkley, Va., 6.13 miles, and Southern branch extension, 6.01 m.; operated under lease, 1.85 miles. In Nov. 1909 acquired entire stock of Elizabeth River RR., whose bonds are guaranteed. V. 90, p. 1044. Stock, $57,600, all owned by Atlantic Coast Line, Norf. & West., Ches. & Ohio, N. Y. Phila. & Norfolk, Seaboard Air Line, Norf. Sou., Southern Ry. and Virginian Ry. Bonds, see table. Year ending June 30 1916, gross, $278,149; total net, $74,686; int. on bonds, $19,365; other charges, $32,313; divs. (6%), $3,456; bal., sur., $19,551. Year 1915, gross, $237,624.

NORFOLK SOUTHERN RR.—Operated June 30 1916 907.71 miles, extending from Norfolk, Va., to Raleigh, Goldsboro and Beaufort and the Piedmont section, N. C., with branches. Of this total, the company owns 794.04 miles and leases 108.33 miles (from Goldsboro to Morehead City), and has trackage rights on 5.34 miles; 44.82 miles is equipped electrically. This includes the Raleigh Charlotte & Southern Ry., 296.64 miles, referred to below. At Norfolk the company has connection with steamship lines which furnish practically a daily service to Washington, Boston, Richmond, Baltimore, Philadelphia and New York. Trains are operated over the Albemarle Sound trestle, giving rail connection to all the company's lines. Owns entire cap. stock and bonds of John L. Roper Lumber Co., owning over 600,000 acres of timber lands and 200,000 acres of timber rights. V. 87, p. 1415.

The John L. Roper Co. owns entire stock ($175,000) of Carolina RR. extending from Snow Hill to Pink Hill, N. C., 35 miles, via Kinston, and to be extended 15 miles from Pink Hill south to Chinquapin, N. C. V. 95, p. 1684.

In July 1912 purchased stock of Raleigh Charlotte & Sou. Ry., which early in 1912 absorbed the Aberdeen & Ash. Ry., Durham & Charlotte RR. and Raleigh & Southport Ry., together operating 219 miles in the Piedmont section of North Carolina, with 22 miles completed. The Aberdeen & Asheboro extended from Aberdeen to Asheboro, N. C., 60 miles; Troy to Mt. Gilead, N. C., 14 m.; West End to Jackson Springs, N. C., 4 m.; Candor to Ellerbe, 18 m., and leased Carthage & Pinehurst RR., 12 m.; total, 109 miles. The Durham & Charlotte RR. operated from Troy to Colon, N. C., 50 miles, and the Raleigh & Southport Ry. from Raleigh, N. C., to Fayetteville, 65 m., including 2 miles of trackage, and had under construction a branch to Sanford, 25 m. V. 93, p. 1463; V. 95, p. 48. Extension to Charlotte, N. C., 52 m., was opened Dec. 1913. V. 97, p. 50.

The Beaufort Terminal Ry. was incorporated in No. Carolina in March 1913 with $5,000,000 authorized stock, all to be owned, to build a line from Beaufort, N. C. to Cape Lookout. Will make a bond issue. V. 96, p. 863.

ORGANIZATION.—Successor May 5 1910 to N. & S. *Railway*, foreclosed Dec. 7 1909 per plan V. 87, p. 614, 678. Incorp. in Virginia May 2 1910.

STOCK AND BONDS.—Under plan in V. 87, p. 614, 678, the new co. authorized $16,000,000 stock and $12,000,000 "first & refunding" M. 5s

The stockholders on Feb. 28 1911 authorized a new "first and refunding" mortgage to secure an issue of $35,000,000 bonds to replace said $12,000,000 mortgage, which was found insufficient for future needs. Of the new bonds, $8,100,000 were made issuable for general corporate purposes, of which $7,525,000 were sold; also (Feb. 1913) $5,456,000 authorized by the stockholders in June 1912 to acquire the Raleigh Charlotte & Southern Ry. and improvements and extensions. $3,981,000 are reserved to retire a like amount of underlying bonds, leaving $18,638,000 available for future purposes, of which $3,693,000, however, will be issuable only upon vote of three-fourths of the directors and a majority of the stock for add'l road.

The new bonds are secured by a first mortgage on 334 miles, and, subject to underlying issues aggregating $3,981,000, on 455 additional miles, and also by a first lien on practically the entire equipment, valued at about $2,720,625; also by a 1st lien on the entire stock ($1,000,000) and 1st M. bonds ($5,000,000) of the John L. Roper Lumber Co., owning 10 planing, saw and shingle and cedar mills, with an annual capacity of 150,000,000 ft., board measure; and 140 miles of standard-gauge logging road, 300 logging cars, 25 locomotives, &c. The value of the Roper lumber property has been estimated at $12,785,000. Sinking fund $100,000 yearly, as long as the lumber company bonds are pledged. The lumber company's securities may be withdrawn from the mtge. on payment of at least $5,000,000. All moneys of the sinking fund, including the amount received upon any sale of the Lumber Co. bonds and shares, or upon the redemption of any of said bonds, shall be used, as to at least one-half thereof, for the purchase or redemption of bonds of this issue, and the balance, if any, for the construction or acquisition of new lines, equipment, betterments and improvements. V. 93, p. 1534; V. 96, p. 487; V. 97, p. 1204; V. 98, p. 523.

DIVIDENDS.—In 1911, 2% (quar.); 1912 to Jan. 1914, 2% (Q.-J.). None since. V. 98, p. 1000, 1072.

EARNINGS.—2 mos., July 1 to Aug. 31. 1916—Gross, $808,022; net, $212,338. 1915—Gross, 677,910; net, 179,330

REPORT.—For year ending June 30 1916 in "Chronicle" of Oct. 28.

	1915-16.	1914-15.		1915-16.	1914-15.
Gross earnings	$4,591,924	$3,875,875	Total net inc.	$1,721,054	$1,076,837
Net, aft. taxes	1,371,975	769,671	Int., rents, &c.	1,330,045	1,266,328
Other income	349,080	307,166	Balance	sur$391,010	def$189,491

OFFICERS.—Chairman, Marsden J. Perry; Pres., Joseph H. Young; Norfolk; V.-P., Richard H. Swartwout, 44 Pine St., N.Y.; Sec., Morris S. Hawkins, Norfolk; Asst. Sec., James T. Avery, 37 Wall St., N. Y.; Treas., Matthais Manly, Norfolk; General Counsel, Joline, Larkin & Rathbone. General office, Norfolk, Va. N.Y. office, 37 Wall St.—(V. 103, p. 1501.)

NORFOLK TERMINAL RY.—Owns a union passenger station at Norfolk, Va., with approaches, opened June 1 1912, used by the Virginian Ry., Norfolk & Western Ry. and Norfolk Southern RR., which own the entire stock and undertake to meet all expenses, charges and interest and principal of bonds. Bonds authorized March 20 1911, $2,000,000, to be guaranteed, prin. and int., by the three lessor companies, of which $1,000,000 have been sold. Redeemable at 105 after Nov. 1 1925. V. 92, p. 660, 1109; V. 93, p. 667, 1191. Pres., Raymond Du Puy; V.-P., J. H. Young; Sec., Francis W. Russell, and Treas., M. Manly, all of Norfolk, Va.—(V. 93, p. 667, 1191; V. 94, p. 1696.)

NORFOLK & WESTERN RY.—(*See Map.*)—System extends from Norfolk, Va., westward to Columbus and Cincinnati, O., and northward to Hagerstown, Md., with branches to the various coal fields in Va. and W. Va.

Road Owned—	*Miles.*		*Miles.*
Norfolk, Va., to Columbus, O	704	Roanoke to Winston	119
Radford, Va., to Bristol, Tenn	106	Sundry branches	537
Roanoke, Va., to Hagerstown	237	Columbus terminal	4
Graham to Norton	100	Trackage	14
No. Caro. Junction to Fries	44		
Lynchburg to Durham, N. C.	115	Total operated June 30 1916	2,086
Portsmouth Junction to Cincinnati and Ivorydale	106	Double track	547

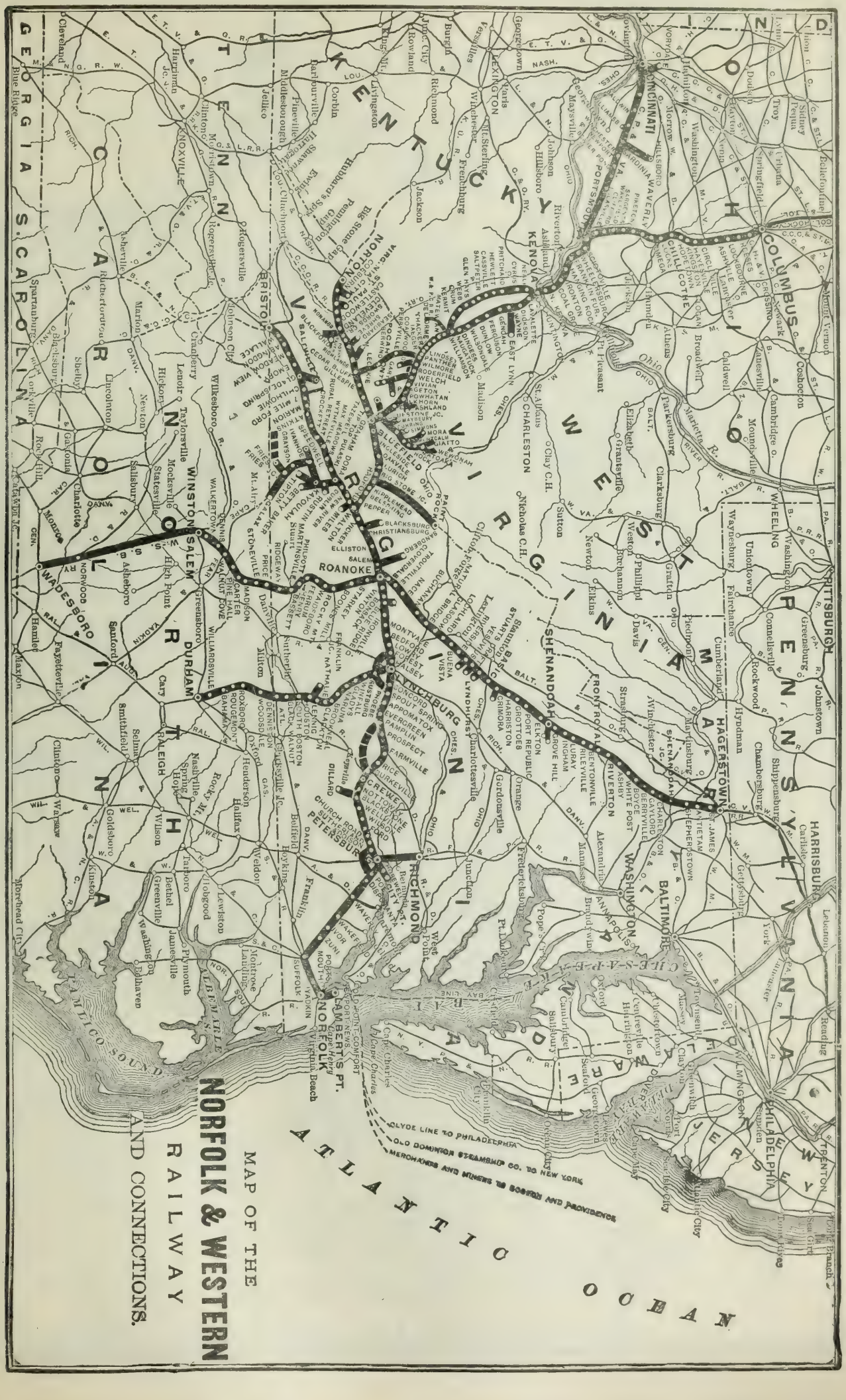
ORGANIZATION.—Successor in 1896 of Norfolk & Western RR., &c. foreclosed per plan in V. 62, p. 641. In March 1910 Penn. RR. and subsidiary companies, it is understood, owned about 51% of the stock, the holdings sold in 1906 ($16,000,000) having been re-purchased in 1909 and also additional amounts acquired. As of Dec. 31 1915 the Penn. Co. owned $5,000,000 pref. and $3,190,500 com. stock. V. 83, p. 502; 4, 88, p. 1062; V. 98, p. 763; V. 95, p. 361, 688. In July 1916 purchased remaining stock of the 79-mile Virginia-Carolina Ry. V. 103, p. 321.

In July 1909 the Norfolk & Western and Atlantic Coast Line agreed to build jointly the Winston-Salem Southbound RR., extending from Winston-Salem, N. C., to Wadesboro, 89 miles, completed in March 1911, the two proprietary companies jointly guaranteeing an issue of 1st M. 50-yr gold 4s V. 89, p. 161, 598; V. 90, p. 238; V. 91, p. 1448; V. 92, p. 396.

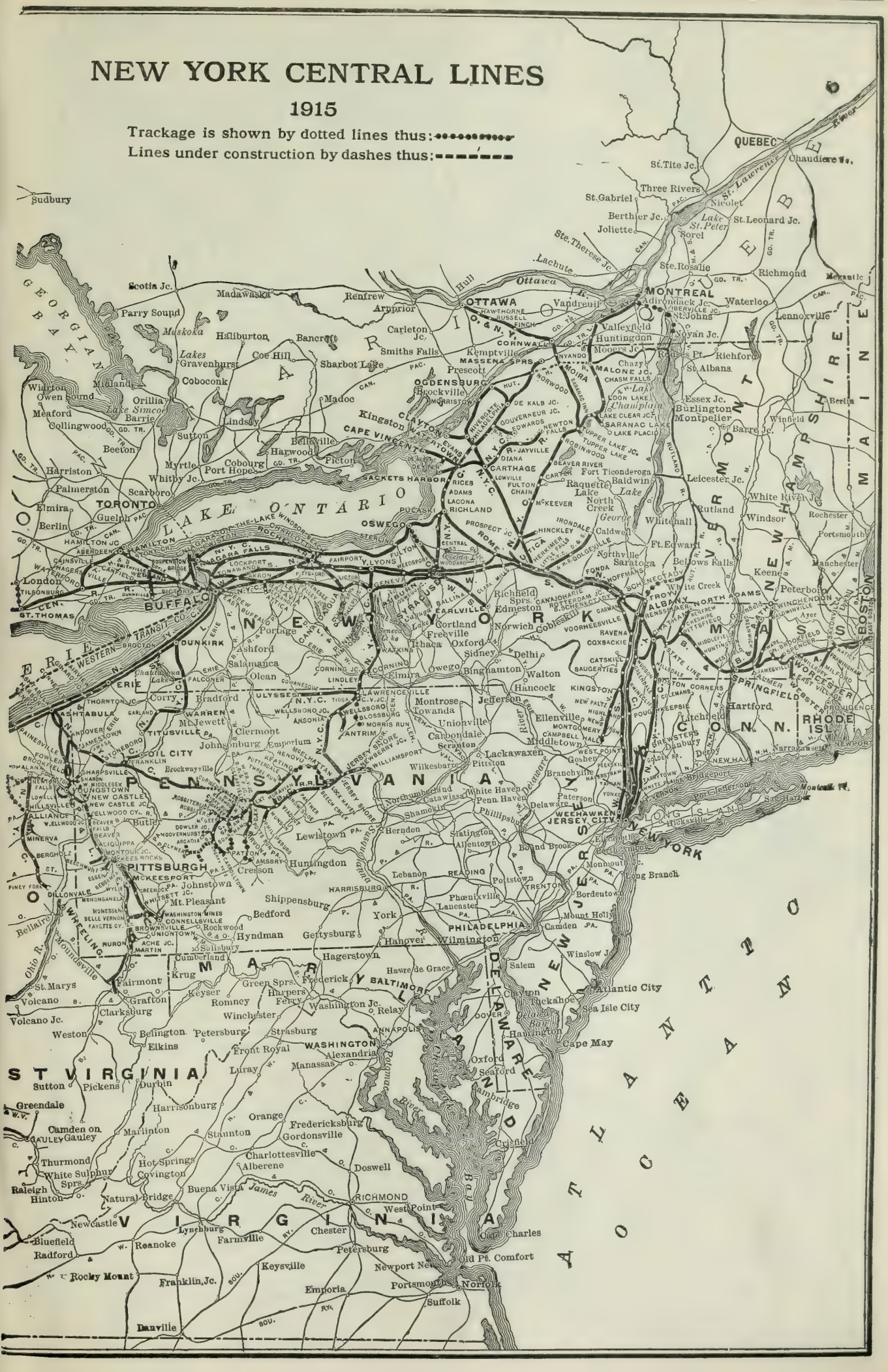
STOCK.—Provisions of pref. stock were in the issue of April 1897, p. 4.

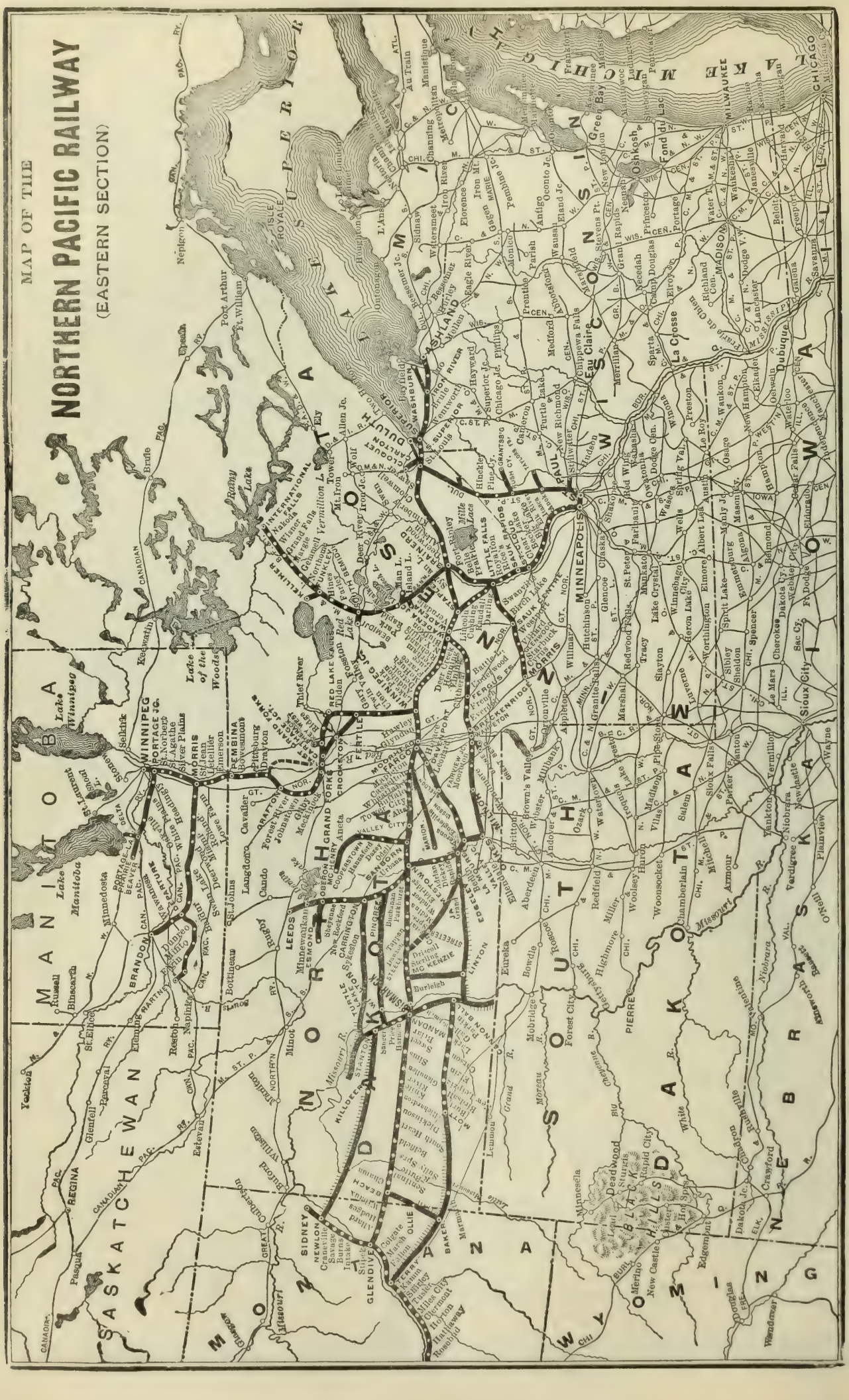
DIVS—	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12-'15	1916
Common...%	3	3½	4½	5	4	4½	5	5¼	6 yly.	1¼, 2¾, 1¼

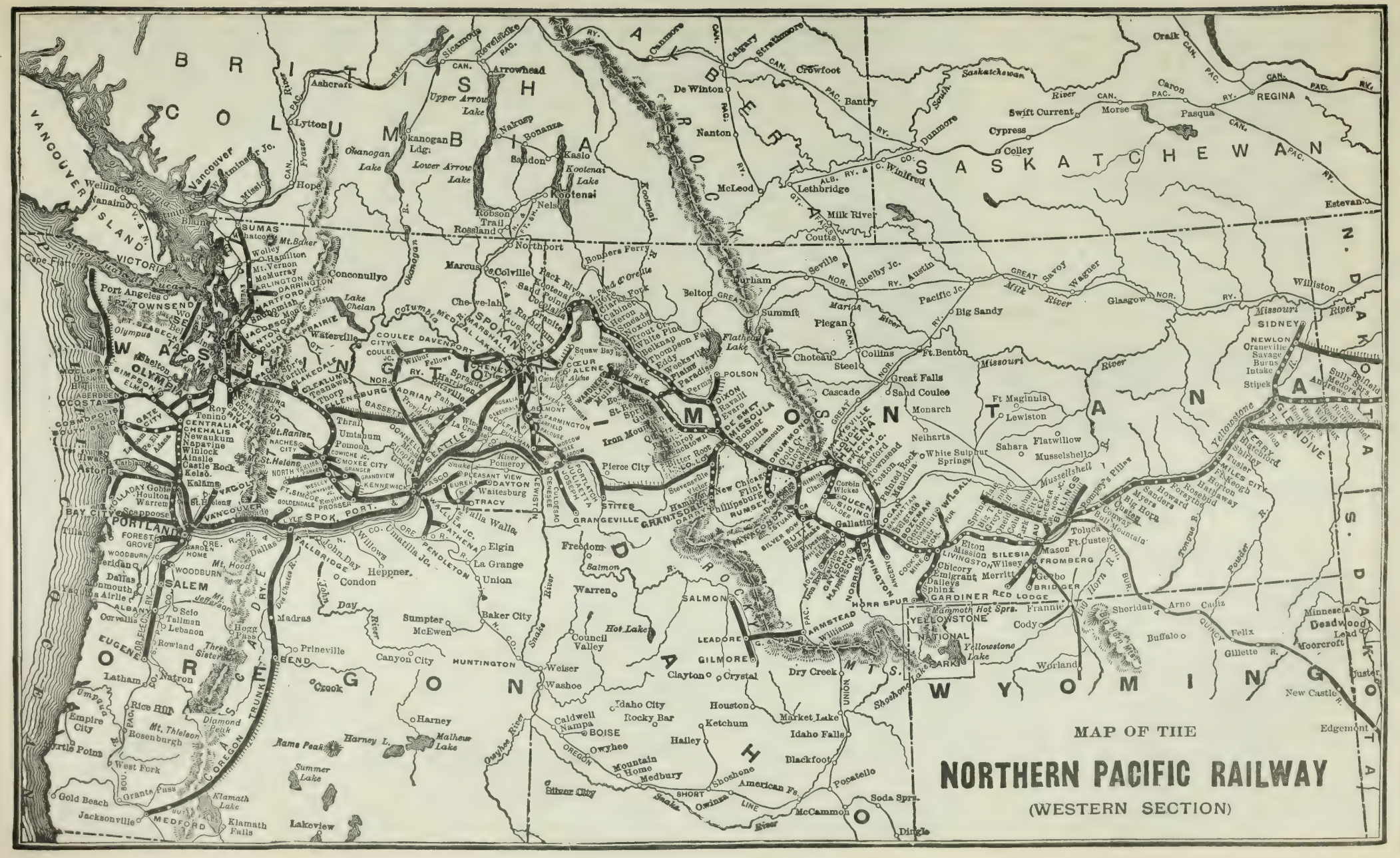
In June 1916 dividend was increased to 1¾% quarterly and an extra of 1% was also declared. V. 102, p. 1626.


MAP OF THE
NORFOLK & WESTERN
RAILWAY
AND CONNECTIONS.
KENTUCKY
WEST VIRGINIA
VIRGINIA
NORTH CAROLINA
SOUTH CAROLINA
GEORGIA
TENNESSEE
OHIO
PENNSYLVANIA
MARYLAND
DELAWARE
NEW JERSEY
ATLANTIC OCEAN
CHESAPEAKE BAY
ALBEMARLE SOUND
CLYDE LINE TO PHILADELPHIA
OLD DOMINION STEAMSHIP CO. TO NEW YORK
MERCHANTS AND MINERS TO BOSTON AND PROVIDENCE
NORFOLK
PORTSMOUTH
NEWPORT NEWS
OLD POINT COMFORT
CAMBERTS PT.
RICHMOND
PETERSBURG
ROANOKE
BRISTOL
WINSTON-SALEM
LYNCHBURG
SHENANDOAH
HAGERSTOWN
WASHINGTON
BALTIMORE
PHILADELPHIA
HARRISBURG
PITTSBURGH
COLUMBUS
CINCINNATI
WHEELING
KENOVA
CHARLESTON
MADISON
PARKERSBURG
MARIETTA
ZANESVILLE
COSHOCTON
CAMBRIDGE
NEWARK
SPRINGFIELD
DAYTON
HAMILTON
LEXINGTON
FRANKFORT
MAYSVILLE
ASHLAND
HUNTINGTON
PRINCETON
BLUEFIELD
BECKLEY
GAULEY
MONTGOMERY
KANAWHA
ELKHORN
POCAHONTAS
NORTON
PENNINGTON GAP
BIG STONE GAP
HUBBARDS SPRING
PEMBROKE
CLAYPOOL
CRUMPLER
ELKVILLE
ELLISTON
SALEM
BLACKSBURG
CHRISTIANSBURG
RADFORD
PEPPER
NARROWS
PEARISBURG
PEMBROKE
GLEN LYN
GLEN WILTON
NEW RIVER
MONTVALE
BEDFORD
FORKS OF OTTER
LYNCHBURG
AMHERST
LOVINGSTON
NELSON
CRABTREE
ROCKY MT.
FRANKLIN
SUFFOLK
WAKEFIELD
ZUNI
DISPUTANTA
PORTSMOUTH
NORFOLK
VIRGINIA BEACH
CAPE CHARLES
CAPE HENRY
OCEANA
DAM NECK
PRINCESS ANNE
KEMPSVILLE
LONDON BRIDGE
NORFOLK
PORTSMOUTH
SUFFOLK
WAKEFIELD
ZUNI
DISPUTANTA
PETERSBURG
RICHMOND
WEST POINT
FREDERICKSBURG
QUANTICO
ALEXANDRIA
MANASSAS
GAINESVILLE
CULPEPER
ORANGE
GORDONSVILLE
CHARLOTTESVILLE
STAUNTON
WAYNESBORO
BASIC CITY
VERONA
STRASBURG
WINCHESTER
MARTINSBURG
HARPERS FERRY
CHARLESTOWN
SHEPHERDSTOWN
HAGERSTOWN
HANCOCK
CUMBERLAND
PIEDMONT
DAVIS
THOMAS
ELKINS
WESTON
GRAFTON
CLARKSBURG
SUTTON
NICHOLAS C.H.
CLAY C.H.
GRANTSVILLE
ELIZABETH
ST. ALBANS
POINT PLEASANT
GALLIPOLIS
ATHENS
LOGAN
HOCKING
NELSONVILLE
CHAUNCEY
GLOUCESTER
CHAUVEZ
CHESAPEAKE
PORTSMOUTH
NORFOLK
NEWPORT NEWS
OLD POINT COMFORT
CAMBERTS PT.
VIRGINIA BEACH
CAPE CHARLES
CAPE HENRY
OCEANA
DAM NECK
PRINCESS ANNE
KEMPSVILLE
LONDON BRIDGE
NORFOLK
PORTSMOUTH
SUFFOLK
WAKEFIELD
ZUNI
DISPUTANTA
PETERSBURG
RICHMOND
WEST POINT
FREDERICKSBURG
QUANTICO
ALEXANDRIA
MANASSAS
GAINESVILLE
CULPEPER
ORANGE
GORDONSVILLE
CHARLOTTESVILLE
STAUNTON
WAYNESBORO
BASIC CITY
VERONA
STRASBURG
WINCHESTER
MARTINSBURG
HARPERS FERRY
CHARLESTOWN
SHEPHERDSTOWN
HAGERSTOWN
HANCOCK
CUMBERLAND
PIEDMONT
DAVIS
THOMAS
ELKINS
WESTON
GRAFTON
CLARKSBURG
SUTTON
NICHOLAS C.H.
CLAY C.H.
GRANTSVILLE
ELIZABETH
ST. ALBANS
POINT PLEASANT
GALLIPOLIS
ATHENS
LOGAN
HOCKING
NELSONVILLE
CHAUNCEY
GLOUCESTER
CHAUVEZ
CHESAPEAKE


LAKE SUPERIOR
THE WESTERN TRANSIT CO.
Houghton
Calumet
Lawrence Bay
White Fish Bay
Baynield
Ontonagon
Ashland Jc.
Ashland
Bibon
Hurley
Bessemer
Choate
Osborn
Radford
Atkinson
Amasa
Republic
Michigamme
Negaunee
Marquette
Cascade Jc.
Grand Marais
Soo Jc.
Sault Ste. Marie
Biscotasing
Pogamasing
Whitefish
Thessalon
Mercer
Watersmeet
Hazel
Stager
Metropolitan
Manistique
Trout Lake
Detour
Drummond I.
North Channel
Fifield
Prentice
Rhinelander
Gagen
Laona
Escanaba
Power
Strait of Mackinac
MACKINAW CITY
MANITOULIN ISLANDS
Harrison
Pratt Jc.
Drexel
Wolf River Jc.
Menominee
Marinette
Abbottsford
Weikel Mill
Eland Jc.
Oconto
Gillett
Chippewa Falls
Eau Claire
WISCONSIN
Fairchild
Marshfield
Clintonville
Ft. Howard
Green Bay
Kewaunee
Merrillan
Grand Rapids
New London
Hortonville Jc.
Appleton
Forest Jc.
Two Rivers
Hancock
Neenah
Lake Winnebago
Manitowoc
Necedah Jc.
Necedah
Oshkosh
Sheboygan
La Crosse
El Roy
Princeton
Fond du Lac
New Castle
Portage
La Farge
Viroqua
Richland Center
Minnesota Jc.
Wisconsin R.
Watertown
Jefferson Jc.
Woodman
MADISON
Dodgeville
Waukesha
MILWAUKEE
Lancaster
Evansville
Calamine
Janesville
Racine
Hanover
Williams Bay
Kenosha
SOUTH HAVEN
BENTON HARBOR
ST. JOSEPH
Dubuque
Galena
Red Oak
Caledonia
Crystal Lake
Freeport
Rockford
Belvidere
Evanston
Anamosa
Savanna
Byron
Polo
De Kalb
FRANKLIN PARK
Stanwood
Clinton
Sterling
Rochelle
Geneva
Wheatland
Tipton
Aurora
Dixon
CHICAGO
FAIR
Earlville
Davenport
Rock Island
ZEARING
LADD
DEPUE JC.
Buda
JOLIET
SENECA
MAZON
GARDNER
ESSEX
Galesburg
Chillicothe
LOSTANT
STREATOR
DWIGHT
REDDICK
CARDIFF
KANKAKEE
ST. ANNE
Burlington
Chenoa
Monon
Logansport
PEORIA
FARMDALE
Bushnell
PEKIN
Keokuk
Hamilton
Illinois R.
MACKINAW
LILLY
BLOOMINGTON
FARMER CY.
Clinton
MANSFIELD
Beardstown
CHAMPAIGN
DANVILLE
Quincy
ILLINOIS
Jacksonville
Decatur
SPRINGFIELD
Mississippi R.
Taylorville
Roodhouse
Virden
PANA
Louisiana
Bowling Green
LITCHFIELD
HILLSBORO
ALTON
St. Charles
Warrenton
Vandalia
Altamont
TRIMBLE
FLAT ROCK
EAST ST. LOUIS
O'Fallon
Sandoval
Flora
ST. FRANCISVILLE
Missouri R.
Centralia
Salem
Nashville
Fairfield
MT. CARMEL
Waterloo
Mount Vernon
Enfield
Riverside
Sparta
Potosi
Benton
Mineral Point
Bismarck
Murphysboro
Annapolis
Cape Girardeau
Grays Point
Piedmont
Delt
Williams
CAIRO
Paducah
OAKTOWN
MOUND CITY
Shawneetown
Marion
Princeton
Evansville
Henderson
Cloverport
Elizabethtown
New Albany
LOUISVILLE
Bowling Green
Mammoth Cave
Central City
Munfordville
Barnside
Corbin
Cumberland Gap
Livingston
Rowland
Beattyville
Jackson
Pikeville
Tazewell
Williamson
Richmond
Lexington
Winchester
Rothwell
White House
Peach Orchard
Mt. Sterling
FRANKFORT
Acme
Coalburg
CHARLESTON
Kenova
Catlettsburg
Carter
Ashland
Garrison
Portsmouth
Gallipolis
Pomeroy
Hobson
Waverly
Hillsboro
Midland Cy.
Chillicothe
Athens
Parkersburg
Belpre
Marietta
Glouster
Circleville
Chauncey
Newark
Zanesville
Cambridge
Muskingum
Cannelville
New Lexington
Millersburg
Mt. Vernon
Mansfield
Wooster
Canton
Akron
Cleveland
Toledo
Lake Erie
Detroit
Lake St. Clair
Port Huron
Sarnia
Windsor
Monroe
Jackson
Kalamazoo
Grand Rapids
Ferrysburg
Muskegon
Howard Cy.
Ludington
Manistee
Reed City
Pentwater
Farwell
Cadillac
Traverse Cy.
Beaver Lake
Gladwin
Alger
Bay City
Saginaw
Midland
Owosso
Lansing
Flint
Pontiac
Durand
Holly
Lapeer
Caseville
Harbor Beach
Goderich
Kincardine
Port Austin
Southampton
Owendale
Palms
Vassar
Lucan
Alpena
Johannesburg
Gaylord
Grayling
McKinley
Lovell
Kneeland
Horrigan
Cheney
Boscommon
St. Helen
Albert
Lewiston
Blue Lake
Frederic
Beljame
Cornwells
Vanderbilt
Trowbridge
Hawkwood
East Jordan
South Arm
Lincoln River
Cheboygan
Freedom
Birchwood
Petoskey
Harbor Springs
Little Traverse Bay
Lake Huron
Lake Michigan
Western Michigan R.
Detroit & Mackinac R.
Ann Arbor R.
Toledo & Ohio Central R.
Detroit, Toledo & Ironton R.
Pere Marquette R.
Chicago & West Michigan R.
Grand Trunk Western R.
Michigan Central R.
Lake Shore & Michigan Southern R.
Wabash R.
Toledo, St. Louis & Western R.
Chicago & Eastern Illinois R.
Chicago, Indianapolis & Louisville R.
Indianapolis & St. Louis R.
Terre Haute & Indianapolis R.
Cleveland, Cincinnati, Chicago & St. Louis R.
Cincinnati, Hamilton & Dayton R.
Cincinnati, New Orleans & Texas Pacific R.
Louisville & Nashville R.
Ohio R.
Wabash R.
Mississippi R.
Missouri R.
Illinois R.
Kentucky
Indiana
Ohio


NEW YORK CENTRAL LINES
1915
Trackage is shown by dotted lines thus:
Lines under construction by dashes thus:
Sudbury
Scotia Jc.
Madawaska
Renfrew
Arnprior
OTTAWA
Hull
Ottawa R.
QUEBEC
St. Lawrence R.
St. Tite Jc.
Three Rivers
St. Gabriel
Berthier Jc.
Joliette
Lake St. Peter
Nicolet
St. Leonard Jc.
Sorel
Ste. Therese Jc.
Lachute
Ste. Rosalie
Richmond
Megantic
MONTREAL
Adirondack Jc.
St. Johns
Waterloo
Lennoxville
Valleyfield
Huntingdon
Coteau Jc.
Moores Jc.
Rouses Pt.
Richford
St. Albans
Chazy
MALONE JC.
CHASM FALLS
Lake Champlain
Essex Jc.
Burlington
Montpelier
Barre Jc.
Winfield
Berlin
Parry Sound
Muskoka Lakes
Haliburton
Bancroft
Coe Hill
Gravenhurst
Sharbot Lake
Smiths Falls
Kemptville
MASSENA SPRS.
Prescott
OGDENSBURG
Brockville
MORRISTOWN
Carleton Jc.
CORNWALL
Wiarton
Owen Sound
Meaford
Collingwood
Midland
Coboconk
Orillia
Lake Simcoe
Barrie
Lindsay
Madoc
Sutton
Beeton
Harriston
Whitby Jc.
Myrtle
Port Hope
Cobourg
Belleville
Harwood
Picton
Kingston
CAPE VINCENT
WATERTOWN
DE KALB JC.
GOUVERNEUR JC.
EDWARDS
NEWTON FALLS
RIVERSIDE
PHILADELPHIA
CLAYTON
NORWOOD
MOIRA
MALONE
CHAMPLAIN
LOON LAKE
LAKE CLEAR JCT.
SARANAC LAKE
LAKE PLACID
TUPPER LAKE JC.
TUPPER LAKE
ROBINWOOD
RUTLAND
Fort Ticonderoga
Raquette Lake
Baldwin
Leicester Jc.
White River Jc.
Windsor
Rochester
Portsmouth
Palmerston
Scarboro
TORONTO
Elmira
Guelph
Berlin
HAMILTON
LAKE ONTARIO
GARSON-THE-LAKE WINDSOR-SEC.
ROCHESTER
OSWEGO
STERLING
PULASKI
SACKETS HARBOR
PROSPECT JC.
ROME
CARTHAGE
LOWVILLE
FULTON CHAIN
McKEEVER
ADAMS
LACONA
RICHLAND
RICES
IRONDALE
CHINCKLEY
UTICA
HERKIMER
NEWPORT
Caldwell
Lake George
North Creek
Whitehall
Rutland
Ft. Edward
Northville
Saratoga
Bellows Falls
Keene
Manchester
Peterboro
London
Tilsonburg
ST. THOMAS
CAINSVILLE
HAGERSVILLE
SUSPENSION BRIDGE
NIAGARA FALLS
LOCKPORT
TONAWANDA
FAIRPORT
LYONS
FULTON
MEXICO
OSWEGO
BUFFALO
ATTICA
BATAVIA
CLIFTON SPRS.
GENEVA
SYRACUSE
CANANDAIGUA
Richfield Sprs.
Edmeston
EARLVILLE
Cortland
Norwich
Cobleskill
VOORHEESVILLE
RAVENA
COXSACKIE
ALBANY
TROY
NORTH ADAMS
WINCHENDON
Athol
Ayer
Fitchburg
Worcester
Springfield
Hartford
Litchfield
Waterbury
Derby
Naugatuck
Bridgeport
Port Chester
New Haven
Stamford
Greenwich
Harlem R.
Mt. Vernon
New York
Hicksville
Long Island
Montauk Pt.
Sag Harbor
Newport
Narragansett
Providence
Pawtucket
Boston
Dunkirk
Ashford
Salamanca
Olean
Portage
Ithaca
Oxford
Sidney
Delhi
Walton
Binghamton
Owego
Elmira
Corning
Watkins
Lake Seneca
Hancock
Kingston
Jefferson
Montrose
Towanda
Unionville
Carbondale
Scranton
Lackawaxen
Wilkesbarre
Pittston
Ellenville
Middletown
Goshen
West Point
Newburgh
Poughkeepsie
Hudson
Catskill
Saugerties
Kaaterskill
Erie
Chautauqua Lakes
Falconer
Corry
Bradford
Ulysses
Lawrenceville
Wellsboro
Tioga
Mansfield
Ansonia
Morris Run
Antrim
Jersey Shore
Williamsport
Northumberland
Catawissa
Shamokin
White Haven
Penn Haven
Phillipsburg
Delaware
Paterson
Weehawken
Jersey City
Hoboken
Ashtabula
Thornton Jc.
Garland
Warren
Mt. Jewett
Titusville
Oil City
Franklin
Brockwayville
Sharpsville
Sharon
Youngstown
New Castle
Lowellville
Millsville
Alliance
Wellwood Jct.
Butler
Beaver Falls
Aliquippa
Minerva
Bergholtz
Piney Fork
Dillonvale
Monongahela
Wheeling
Bellaire
Ohio R.
Moundsville
Clarksburg
Volcano
Volcano Jc.
Weston
Grafton
Fairmont
St. Marys
Belington
Elkins
Sutton
Pickens
Durbin
Greendale
Camden on Gauley
Gauley
Marlinton
Thurmond
White Sulphur Sprs.
Hot Springs
Covington
Raleigh
Hinton
Natural Bridge
Newcastle
Bluefield
Radford
Roanoke
Rocky Mount
Franklin, Jc.
Lynchburg
Farmville
Danville
Keysville
Emporia
Chester
Petersburg
Richmond
West Point
Newport News
Old Pt. Comfort
Norfolk
Portsmouth
Suffolk
Cape Charles
Cape May
Atlantic City
Sea Isle City
Ocean City
Winslow Jc.
Camden
Mount Holly
Bordentown
Trenton
Long Branch
Monmouth Jc.
Perth Amboy
Elizabeth
Bound Brook
Allentown
Slatington
Phillipsburg
Easton
Belvidere
Delaware R.
Hackettstown
Dover
Hampton
Salem
Hawre de Grace
Havre de Grace
Aberdeen
Perryville
Wilmington
Hanover
Harrisburg
Lebanon
Reading
Pottstown
Phœnixville
Lancaster
York
Gettysburg
Hyndman
Bedford
Shippensburg
Mt. Pleasant
Johnstown
McKeesport
Pittsburgh
Cresson
Huntingdon
Lewistown
Herndon
Shamokin
Sunbury
Williamsport
Jersey Shore
Newberry Jct.
Watkins
Corning
Elmira
Owego
Binghamton
Sidney
Delhi
Walton
Oxford
Norwich
Cortland
Freeville
Ithaca
Lake Seneca
Watkins
Portage
Dunkirk
Ashford
Salamanca
Olean
Corning Jct.
Lindley
Falconer
Chautauqua Lakes
Corry
Bradford
Ulysses
Lawrenceville
Wellsboro Jct.
Wellsboro
Tioga
Mansfield
Ansonia
Morris Run
Antrim
Montrose
Towanda
Jefferson
Unionville
Carbondale
Scranton
Lackawaxen
Wilkesbarre
Pittston
Ellenville
Middletown
Goshen
West Point
Newburgh
Poughkeepsie
Hudson
Catskill
Saugerties
Kaaterskill
Rhinebeck
Kingston
Hancock
Ashtabula
Thornton Jc.
Garland
Warren
Mt. Jewett
Titusville
Oil City
Franklin
Brockwayville
Sharpsville
Sharon
Youngstown
New Castle
Lowellville
Millsville
Alliance
Wellwood Jct.
Butler
Beaver Falls
Aliquippa
Minerva
Bergholtz
Piney Fork
Dillonvale
Monongahela
Wheeling
Bellaire
Ohio R.
Moundsville
Clarksburg
Volcano
Volcano Jc.
Weston
Grafton
Fairmont
St. Marys
Belington
Elkins
Sutton
Pickens
Durbin
Greendale
Camden on Gauley
Gauley
Marlinton
Thurmond
White Sulphur Sprs.
Hot Springs
Covington
Raleigh
Hinton
Natural Bridge
Newcastle
Bluefield
Radford
Roanoke
Rocky Mount
Franklin, Jc.
Lynchburg
Farmville
Danville
Keysville
Emporia
Chester
Petersburg
Richmond
West Point
Newport News
Old Pt. Comfort
Norfolk
Portsmouth
Suffolk
Cape Charles
Cape May
Atlantic City
Sea Isle City
Ocean City
Winslow Jc.
Camden
Mount Holly
Bordentown
Trenton
Long Branch
Monmouth Jc.
Perth Amboy
Elizabeth
Bound Brook
Allentown
Slatington
Phillipsburg
Easton
Belvidere
Delaware R.
Hackettstown
Dover
Hampton
Salem
Hawre de Grace
Havre de Grace
Aberdeen
Perryville
Wilmington
Hanover
Harrisburg
Lebanon
Reading
Pottstown
Phœnixville
Lancaster
York
Gettysburg
Hyndman
Bedford
Shippensburg
Mt. Pleasant
Johnstown
McKeesport
Pittsburgh
Cresson
Huntingdon
Lewistown
Herndon
Shamokin
Sunbury
Williamsport
Jersey Shore
Newberry Jct.
Watkins
Corning
Elmira
Owego
Binghamton
Sidney
Delhi
Walton
Oxford
Norwich
Cortland
Freeville
Ithaca
Lake Seneca
Watkins
Portage
Dunkirk
Ashford
Salamanca
Olean
Corning Jct.
Lindley
Falconer
Chautauqua Lakes
Corry
Bradford
Ulysses
Lawrenceville
Wellsboro Jct.
Wellsboro
Tioga
Mansfield
Ansonia
Morris Run
Antrim
Montrose
Towanda
Jefferson
Unionville
Carbondale
Scranton
Lackawaxen
Wilkesbarre
Pittston
Ellenville
Middletown
Goshen
West Point
Newburgh
Poughkeepsie
Hudson
Catskill
Saugerties
Kaaterskill
Rhinebeck
Kingston
Hancock
ATLANTIC OCEAN
Chesapeake Bay
Delaware Bay
Ohio R.
James River
Potomac River
Rappahannock River
Susquehanna River
Delaware R.
Hudson R.
Connecticut R.
Merrimack R.
Androscoggin R.
Kennebec R.
Penobscot R.
St. Lawrence R.
Ottawa R.
Lake Ontario
Lake Erie
Lake Simcoe
Lake Champlain
Lake George
Lake St. Peter
Georgian Bay
Muskoka Lakes
Lakes Gravenhurst
Lake Simcoe
Lake Champlain
Lake George
Lake St. Peter
Lake Ontario
Lake Erie
Lake Simcoe
Lake Champlain
Lake George
Lake St. Peter
Georgian Bay
Muskoka Lakes
Lakes Gravenhurst
Lake Simcoe
Lake Champlain
Lake George
Lake St. Peter
Lake Ontario
Lake Erie
Lake Simcoe
Lake Champlain
Lake George
Lake St. Peter


MAP OF THE
NORTHERN PACIFIC RAILWAY
(EASTERN SECTION)
MANITOBA
SASKATCHEWAN
MINNESOTA
NORTH DAKOTA
SOUTH DAKOTA
MONTANA
WYOMING
NEBRASKA
WISCONSIN
MICHIGAN
LAKE SUPERIOR
LAKE MICHIGAN
WINNIPEG
PORTAGE JC.
MORRIS
PEMBINA
GRAND FORKS
FARGO
CROOKSTON
FERTILE
RED LAKE FALLS
WARREN
THIEF RIVER
DEVILS LAKE
GRANVILLE JC.
MINOT
BISMARCK
MANDAN
DICKINSON
MOTT
GLENDIVE
SIDNEY
BAKER
MILES CITY
BILLINGS
LIVINGSTON
BOZEMAN
HELENA
BUTTE
MISSOULA
LIVINGSTON
GARRISON
LOGAN
DRUMMOND
MISSOULA
PASCO
SPOKANE
DULUTH
SUPERIOR
ASHLAND
WASHBURN
HURLEY
IRON RIVER
ST. PAUL
MINNEAPOLIS
ST. PAUL
MINNEAPOLIS
WATERTOWN
ABERDEEN
HURON
MITCHELL
SIOUX FALLS
SIOUX CITY
YANKTON
NORFOLK
FREMONT
OMAHA
COUNCIL BLUFFS
LINCOLN
HASTINGS
GRAND ISLAND
KEARNEY
NORTH PLATTE
CHEYENNE
DENVER
CHICAGO
MILWAUKEE
GREEN BAY
MADISON
LA CROSSE
WINONA
ROCHESTER
DUBUQUE
CEDAR RAPIDS
WATERLOO
DES MOINES
COUNCIL BLUFFS
OMAHA
LINCOLN
HASTINGS
GRAND ISLAND
KEARNEY
NORTH PLATTE
CHEYENNE
DENVER
Lake Winnipeg
Lake Manitoba
Lake of the Woods
Rainy Lake
Red Lake
Devils Lake
Missouri R.
Yellowstone R.
Big Horn R.
Powder R.
Little Missouri R.
Cheyenne R.
White R.
Niobrara R.
Platte R.
Republican R.
Arkansas R.
Rio Grande R.
Colorado R.
Snake R.
Columbia R.
Lake Superior
Lake Michigan
Lake Michigan
Lake Superior
Lake Michigan
Lake Michigan
Lake Michigan


MAP OF THE
NORTHERN PACIFIC RAILWAY
(WESTERN SECTION)
BRITISH COLUMBIA
ALBERTA
SASKATCHEWAN
WASHINGTON
IDAHO
MONTANA
N. DAKOTA
S. DAKOTA
OREGON
WYOMING
NEVADA
CALIFORNIA
Vancouver Island
Victoria
Vancouver
Seattle
Tacoma
Portland
Spokane
Olympia
Aberdeen
Everett
Bellingham
Wenatchee
Yakima
Walla Walla
Pasco
Lewiston
Moscow
Pullman
Colfax
Ritzville
Davenport
Coeur d'Alene
Kalispell
Missoula
Butte
Helena
Great Falls
Havre
Glasgow
Williston
Miles City
Billings
Livingston
Bozeman
Yellowstone National Park
Mammoth Hot Sprs.
Cody
Sheridan
Buffalo
Gillette
Deadwood
Lead
Rapid City
Aberdeen
Fargo
Grand Forks
Minot
Regina
Calgary
Edmonton
Banff
Lethbridge
Medicine Hat
Swift Current
Moose Jaw
Saskatoon
Prince Rupert
Kamloops
Nelson
Revelstoke
Kootenay Lake
Lake Chelan
Columbia River
Snake River
Yellowstone River
Missouri River
Milk River
Flathead Lake
Pend Oreille Lake
Coeur d'Alene Lake
Lake Pend Oreille
Spokane River
Clearwater River
Salmon River
Bitter Root Mts.
Rocky Mts.
Cascade Mts.
Blue Mts.
Wallowa Mts.
Steens Mts.
Owyhee River
Malheur Lake
Harney Lake
Summer Lake
Klamath Lake
Crater Lake
Mt. Rainier
Mt. Baker
Mt. Hood
Mt. Jefferson
Mt. St. Helens
Mt. Thielson
Diamond Peak
Three Sisters
Olympus
Strait of Juan de Fuca
Puget Sound
Columbia River
Willamette River
Cape Flattery
Cape Blanco
Port Angeles
Seattle
Tacoma
Olympia
Aberdeen
Hoquiam
Centralia
Chehalis
Kelso
Longview
Vancouver
Portland
Astoria
Salem
Eugene
Albany
Corvallis
Oregon City
Woodburn
Dallas
McMinnville
Forest Grove
Hillsboro
Scappoose
Bay City
Tillamook
Newport
Yaquina
Toledo
Siletz
Rockaway
Tillamook
Garibaldi
Nehalem
Wheeler
Manzanita
Nehalem
Clatskanie
Rainier
Kalama
Castle Rock
Winlock
Chehalis
Centralia
Tenino
Roy
Yelm
Olympia
Shelton
Simpson
Elma
Montesano
Aberdeen
Hoquiam
Cosmopolis
South Bend
Raymond
Willapa
Ilwaco
Long Beach
Ocean Park
Nahcotta
Oysterville
Tokeland
Westport
Grayland
Hoquiam
Aberdeen
Montesano
Elma
Shelton
Olympia
Tenino
Centralia
Chehalis
Winlock
Napavine
Newaukum
Ainslie
Castle Rock
Kelso
Kalama
Woodland
Ridgefield
Vancouver
Camas
Washougal
Portland
Gresham
Troutdale
Corbett
Bridal Veil
Multnomah
Oswego
Lake Oswego
Tualatin
Sherwood
Newberg
Dundee
McMinnville
Sheridan
Willamina
Grand Ronde
Dayton
Lafayette
Yamhill
Carlton
Amity
Sheridan
Dallas
Monmouth
Independence
Airlie
Albany
Corvallis
Scio
Tallman
Lebanon
Sweet Home
Foster
Lebanon
Shedd
Brownsville
Halsey
Harrisburg
Junction City
Monroe
Alpine
Eugene
Springfield
Coburg
Creswell
Cottage Grove
Drain
Yoncalla
Oakland
Roseburg
Winchester
Myrtle Creek
Riddle
Canyonville
Glendale
Grants Pass
Rogue River
Gold Hill
Medford
Central Point
Jacksonville
Ashland
Talent
Phoenix
Klamath Falls
Chemult
Crescent
Gilchrist
La Pine
Bend
Redmond
Prineville
Madras
Metolius
Culver
Opal City
Terrebonne
Crooked River
Crooked River Junction
Prineville
Bend
Deschutes
Tumalo
Redmond
Metolius
Madras

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Norfolk & Western *(Concluded)*—								
Div 1st lien & gen M (text) g red 105 begin 1929..Gx	1,875	1904	$1,000&c	$23,000,000	4 g	J & J	July 1 1944	Bankers Trust Co, N Y
Pocah joint M $20,000,000 g call 105 s f..GP.xc*&r	---	1901	1,000	17,407,000	4 g	J & D	Dec 1 1941	do do
Col Con & Term 1st M gold gu (end) ass ----Mp.xc*	4	1892	500	600,000	5 g	J & J	Jan 1 1922	Metropolitan Tr Co, N Y
Convertible bonds $34,000,000 gold red text----Gx	---	1907	1,000 &c	1,511,000	4 g	J & D	June 1 1932	Bankers Trust Co, N Y
Convertible bonds text gold red ------G.xc*&r*	---	1912	1,000 &c	205,000	4 g	M & S	Sept 1 1932	do do
do do text gold red---G.xc*&r*	---	1913	1,000&c	1,366,000	4½ g	M & S	Sept 1 1938	do do
Winston-Sal So'b'd 1stM$5,000,000 g gu Us.xc*&r*	89	1910	1,000	5,000,000	4 g	J & J	July 1 1960	United States Tr Co, N Y
Equip tr Series L to O $100,000 each series yrly..x	---	'06-'07	1,000	400,000	4 g	Various	June 1 1917	Commercial Tr Co, Phila
do Series of 1914 g gu $500,000 s a-----yc*	---	1914	1,000	8,000,000	4½ g	F & A	F&A 1917 to '24	do do
Norristown & Main L Con—1st M g gu (end.)--GP.kv	.64	1902	1,000	250,000	4 g	M & S	Sept 1 1952	Reading Terminal, Phila
North Carolina—Stock 7% paid from rental-------	226	----	100	4,000,000	7	F & A	Aug 1 '16 3½%	Burlington, N C
North Penn—Stock 8% gu 990 yrs $6,000,000 auth--	87	----	50	5,523,350	8	Q—F	Nov 25 '16 2%	Office, 240 S 3d St, Phila
Old second M (now 1st) (7s extended in 1896)--kvc	57	1866	500 &c	1,500,000	4	M & N	May 1 1936	do do
General mortgage extend. in gold in 1903..FP.kvc&r	87	1873	--------	4,500,000	3.3g	J & J	Jan 1 1953	do do
Funding loan bonds $409,000 gold ----------kv	---	1898	--------	408,000	4 g	M & N	Nov 1 1928	Reading Terminal, Phila
North East Penn—1st M gold gu P & R ---GuP.kvc*	25.6	1890	1,000	400,000	5 g	A & O	Apr 1 1920	Reading Terminal, Phila
North & South Carolina—See Seaboard Air Line								
Northern Alabama—1st M ($350,000 prior lien) Col xc	112	1896	1,000	1,650,000	5	J & J	July 1 1928	J P Morgan & Co, N Y
Northern (N H)—Stock 6% rental----------	83	----	100	3,068,400	6 in 1916	Q—J	Oct 2 1916 1½	50 Congress St, Boston
Northern California Ry—See Southern Pacific RR—								
Northern Central—Stock ($27,079,600 auth) (see text)	---	----	50	27,077,150	8 in 1916	J & J	July15 1916 4%	Treasurer's Office, Balto
First mortgage State of Maryland loan (V 74,p 1197)	144	1855	--------	1,500,000	6	Q—J27	Irredeemable	do do
Consol general mortgage of 1874 gold Series E---xc	144	1885	1,000	1 757,000	4½ g	A & O	Apr 1 1925	do do
Second gen M Ser "A" & "B" (A $2,565,000)--FPx	144	'76-'82	1,000	3,565,000	5	J & J	Jan 1 1926	do do
Nor New Brunsw & Seab—1st M g gu $390,000 auth-	16.9	1910	500	253,500	4 g	J & J	Jan 1 1940	Bk Br NAm,NY,Mon,&L
Northern of New Jersey—Stock guar (see V 69, p 81)	---	----	100	1,000,000	4	Q—M	Sept 1916 1%	50 Church St, New York
Third mortgage (now first) interest guaranteed---c	21	1887	100 &c	654,000	6	J & J	July 1 1917	do do
Gen mtge $1,000,000 g int guar by lease---Usm.xc*	---	1900	1,000	154,000	4½ g	J & J	Jan 1 2000	do do
Northern Ohio—1st M g ($15,000 p m) gu p & l..Ce.xc*	162	1895	1,000	2,500,000	5 g	A & O	Oct 1 1945	Chase Nat'l Bank, N Y
Northern Pacific Ry—Stock $250,000,000 authorized	---	----	100	248,000,000	7 in 1916	Q—F	Nov 1 1916 1¼	J P Morgan & Co, N Y
St Paul & N P gen M land grant assumed..Ce.xc*&r	182	1883	1,000	7,785,000	6 g	F & A	Feb 1 1923	J P Morgan & Co, N Y
do do registered ----------x	182	1883	1,000		6 g	Q—F	Feb 1 1923	do do
Wash & Columbia River 1st M gold assumed..F.xc*	163	1895	1,000	b2,620,000	4 g	J & J	July 1 1935	Office 34 Nassau St, N Y
Mortgages of Northern Pacific *Railway*—								
Prior lien M $129,537,000 gold land gr..Ba.xc*&r	See z	1896	500 &c	112,085,500	4 g	Q—J	Jan 1 1997	J P Morgan, New York
General lien M $190,000,000 gold land gr..F.xc*&r	See z	1896	500 &c	a60,000,000	3 g	Q—F	Jan 1 2047	do do
St Paul-Duluth Div pur money M $20,000,000 G.xc*	226	1900	1,000	8,080,000	4 g	J & D	Dec 1 1996	do do

p Berlin at 4.20 marks per dollar. z 5.130 miles, including 40 miles not operated; spurs, 261 miles

Of which in treasury June 30 1915: a 5.39 8.500. b 2,480,000.

BONDS.—The first consolidated mtge. of 1896 is limited to $62,500,000, the balance unissued being reserved to retire the underlying bonds. V. 73, p. 502; V. 74, p. 151; V. 75, p. 505; V. 77, p 1785; V. 78, p. 229. They are a 1st M. on about 890 miles of railroad, upon important terminals at Norfolk and Lamberts Point, upon the Ohio River Bridge and the Roanoke Machine Works; also a consol. M. upon 736 miles subject to the undisturbed liens. They also cover equipment. See **abstract**, V. 64, p. **376**; V. 72, p. 137, 438, 532, 723, 1080; V. 75, p. 505; V. 79, p. 213; V. 81, p. 212.

The N. & W.-Pocahontas joint bonds are secured by about 290,000 acres of coal lands owned and held by the Pocahontas Coal & Coke Co., whose stock is owned, of which about 50,000 acres have been leased to companies whose stock is all owned by the U. S. Steel Corp. and 39,797 to other concerns, the royalties under such leases alone being shortly expected to be sufficient to almost meet the fixed charges. They are subject to call at 105 since 1906 for a sinking fund of 2½ cents per ton mined. V. 73, p. 845, 902; V. 74, p. 41, 380, 1197; V. 75, p. 502. These bonds are the joint and several obligations of the Railway Co. and of the Coal & Coke Co., but as between the two companies the debt is to be paid by the latter company.

Divisional 1st lien and gen. mtge. 4s of 1904 ($35,000,000) authorized for future capital requirements are a 1st lien on extensions and branches not covered by the 1st consol. mtge. aggregating 227 miles, and upon such extensions and branches as may be acquired from the proceeds of the new bonds and also a lien subject thereto upon the properties covered thereby. V. 78, p. 1549; V. 79, p. 501, 628, 973, 1642, 1704, 2148; V. 80, p. 1175; V. 82, p. 510; V. 83, p. 1471; V. 88, p. 231, 453.

The conv. 4s of 1907, of which $25,569,000 were issued 1907-10 (V. 83, p. 380, 435, 575) are convertible into common stock, $ for $, prior to June 1 1917, and thereafter subject to call at 105 & int. To Sept 30 1916, $24,023,000 bonds had been converted. V. 83, p. 1412, 1471; V. 84, p. 1248; V. 86, p. 109, 286; V. 90, p. 772, 1425; V. 93, p. 1324, 1534.

Stockholders of record Jan. 31 1912 subscribed pro rata for $13,300,000 20-year 4% convertible bonds, convertible into common stock, $ for $, prior to Sept. 1 1922, and thereafter subject to call at 105 and int. To Sept 30 1916 $12,826,000 converted. V. 94, p. 208, 417; V. 95, p. 687.

Stockholders of record Feb. 17 1913 subscribed for $17,140,000 of the $18,353,000 25-year 4½% convertible bonds offered at 102½. They are convertible into common stock, $ for $, prior to Sept. 1 1923, and thereafter sub. to call at 105 and int. Converted to Sept. 30 1916, $18,774,000; in treasury, $1,213,000. V. 96, p. 360, 653, 948; V. 97, p. 666.

GENERAL FINANCES.—Of the traffic in 1915-16, 68.27% (30,291,601 tons) was bituminous and anthracite coal; average rate per ton per mile, 0.426 cts.; train-load, 957 tons. In Dec. 1911 dividend rate was increased to 6%. In Mar. 1914 sold $10,000,000 4½% equip. trusts. V. 98, p. 1,000, 1072.

EARNINGS.—For 2 months ending Aug. 31:

2 Mos.—	Gross.	Net.	Other Inc.	Int.,Tax.,&c.	Bal., Sur.
1916	$10,188,134	$4,372,866	$261,844	$1,395,866	$3,538,844
1915	9,196,836	3,837,796	152,727	1,105,131	2,885,392

REPORT.—Report for 1915-16 in V. 103, p. 933, 942 (see edit. p. 886).

Year ending June 30—	1915-16.	1914-15.	1913-14.
Miles operated June 30	2,059	2,042	2,036
Passenger earnings	$5,796,583	$4,739,538	$4,906,679
Freight earnings	49,559,140	36,550,550	38,038,622
Mail, express, &c	1,948,863	1,696,956	1,702,009
Total gross earnings	$57,304,586	$42,987,044	$44,650,310
Operating expenses	32,181,346	27,831,815	30,135,407
Total net earnings	$25,123,240	$15,155,229	$14,514,903
Total net income	$27,249,818	$17,198,463	$16,792,285
Interest on bonds, &c	$4,354,683	$4,740,462	$4,564,134
Taxes, &c	2,068,454	1,879,766	1,620,364
Separately operated properties	2,641	662	701
Dividends on preferred (4%)	919,672	919,671	919,668
Dividends on common (7¼%)	8,312,964	(6)6,476,622	(6)6,260,924
Betterments	9,053,278	1,534,095	2,093,918
Miscellaneous rents, &c. (net)	*Cr.*68,493	*Cr.*171,858	190,592
Balance, surplus	$2,606,618	$1,819,043	$1,141,984

OFFICERS.—Pres., L. E. Johnson; 1st V.-Pres., N. D. Maher; V.-P. (Finances), Wm. G. MacDowell; V.-P. (Traffic), T. S. Davant; Sec., E. H. Alder; Treas., Jos. B. Lacy. Phila. office, Commercial Trust Bldg.

Directors.—Victor Morawetz, New York; L. E. Johnson, N. D. Maher and David W. Flickwir, Roanoke, Va.; W. G. Macdowell, Joseph I. Doran, John P. Green and W. W. Atterbury, Phila.; Joseph Wood, Henry C. Frick, Pittsburgh; M. C. Kennedy, Chambersburg, Pa.—(V. 103, p. 933, 942.)

NORRISTOWN & MAIN LINE CONNECTING RR.—Owns double-track road, 64 miles long, incl. bridge over Schuylkill River at Norristown, Pa. Leased to Phila. & Reading Ry. Jan. 1 1904 for 999 years at 4% on stock and int. on bonds. Reading Co. owns the $50,000 stock and guarantees the bonds.—(V. 75, p. 1148.)

NORTH CAROLINA RR.—Owns from Goldsboro to Charlotte, N. C., 222.44 m.; Caroleigh Jct., N. C., to Caroleigh Mills, 1.90 m.; total, 224.34 miles. Leased from Jan. 1 1896 to the Southern Ry. for 99 years at $266,000 (6⅓% on stock) per year till Dec. 31 1901 and $286,000 (equal to 7% on stock) balance of lease; also taxes. V. 63, p. 361. State of North Carolina holds $3,000,000 stock.—(V. 66, p. 665; V. 89, p. 163.)

NORTH PENNSYLVANIA RR.—Owns from Philadelphia, Pa., to Bethlehem, Pa., 56.56 m.; Delaware River branch, 20.58 m.; Doylestown branch, 10.09 m.; total first track, 87.23 m.; total track, incl. 2d, 3d and 4th track and sidings, 259.50 m. Leased for 990 years from May. 1 1879 to Phila. & Reading RR. at 8% on stock, and lease assumed in 1896 by Phila. & Reading Ry.—(V. 81, p. 668.)

NORTH-EAST PENNSYLVANIA RR.—Owns road from Glenside to New Hope, Pa., 25.64 miles; 2d track, 1.99 m.; total tracks, 32.75 miles. Cap. stock, $400,000, of which $318,950 owned by Reading Co.; par $50.

NORTHERN ALABAMA RY.—Sheffield to Parrish, Ala., and branches, 112.50 miles. In April 1899 a majority of stock and bonds purchased by the Southern Ry. V. 68, p. 824, 873. See also V. 69, p. 391.

Stock is $2,000,000. Under supp. mtge. of 1898 $400,000 of the outstanding $1,700,000 1st 5s were made prior liens. V. 67, p. 1208. In year ending June 30 1916, gross, $668,624; net, after taxes, $247,959; other income, $54,721; bond int., $82,500; rentals, &c., $140,624; bal., def., $79,556.—(V. 69, p. 28.)

NORTHERN (N. H.) RR.—Owns Concord, N. H., to White River Jct., Vt., 70 m.; branch to Bristol, N. H., 13 m.; total, 83 m. Subsidiary lines, Concord & Claremont RR., 71 m.; Peterborough & Hillsborough RR., 19 m. Lease to Boston & Lowell for 99 years from Jan. 1 1890 was assigned to Bos. & Me.; rental was 5% on stock till July 1 1897, and now 6%, payable in gold. Until July 1897 1% extra was paid regularly from contingent fund. Also in 1894, Jan., 5% extra was paid; in 1896, July 2% extra; in '97, 5% extra; in July 1904, ½% extra. In April 1911 Bos. & Me. received authority to purchase stock. V. 92, p. 1108.—(V. 65, p. 463; V. 78, p. 2385.)

NORTHERN CENTRAL RY.—Owns Baltimore, Md., to Sunbury, Pa., 136 miles, all double track; branch, 8 miles; total, 144 miles. Leases of Shamokin Valley & Pottsville RR. and Elmira & Williamsport RR. were assumed by Penn. RR. in 1914.

The stockholders on Nov. 2 1910 voted to lease road to Pennsylvania RR. for 999 years from Jan. 1 1911, the holders of the $19,342,550 stock to receive a stock div. of 40%; also 10% in cash from treasury assets and a guaranty of 8% on all the stock during the lease. V. 91, p. 154, 337, 464, 871, 1026. Two of the 3 suits brought by minority stockholders having ended favorably and an injunction having been denied in the third, restraining the execution of the lease pending the trial, the lease was entered into in July 1914. The stockholders in Aug. 1914 received, in addition to the extra dividends called for by the lease named above, a cash payment at the rate of 8% yearly (28%) on the 40% stock dividend for the 3½ years between Jan. 1 1911 and July 1 1914, representing accrued rental under the lease. V. 99, p. 343, 49; V. 91, p. 1768; V. 92, p. 527, 1109, 1179, 1243, 1566; V. 93, p. 45, 286; V. 96, p. 572; V. 102, p. 2342. As to State of Md. 1st M. of 1855, see V. 102, p. 1060, 1250.

SECURITIES OWNED.—On Jan. 1 1916 among the assets held were Elmira & Lake Ont. stock (all), $1,500,000; Sham. Val. & Pottsv. stock, $619,650; Union RR. stock, $1,225,000 (the bal. of $875,000 being held by Phila., Wilm. & Balt.), &c. Also Southern Pacific Co., $1,848,700 (exchanged in July 1913 for Balt. & Ohio stock

STOCK.—Penn. RR. on Jan. 1 1916 owned $14,808,050 of $27,077,200 outstanding stock. The auth. issue was increased in Nov. 1910 from $20,000,000 to $27,079,600. A 40% stock div. ($7,737,000) being paid Aug. 5 1914 under lease; see above. V. 91, p. 1630; V. 98, p. 1695; V. 99, p. 271, 538.

DIVS.— '88. '89. '90. '91. '92. '93. '94-'00. '01-'14. *Since under Lease.*
Per cent---- 7 8 8 7 8 8 7 yrly. 8 yrly.* 8 yearly.

* Also Jan. 1907, 12½% paid in stock ($2,149,169). V. 83, p. 471. Also 10% extra in cash and 40% in stock under lease in Aug. 1914 and 28% extra in cash representing 8% on 40% stock dividend for 2½ years from Jan. 1 1911 to July 1 1914, during which lease was held up. V. 99, p. 343.

REPORT.—Report is issued each year, but no operating figures are given for the reason that the road is now under lease, and its income is derived entirely from that source. Report for 1913 in V. 98, p. 604, 616.

Year end. Dec. 31—	1912.	1911.	1910.
Gross earnings	$13,563,722	$12,844,716	$12,745,867 $12,798,628
	1913.	1912.	1913. 1912.
Oper. income	$1,059,357	$1,442,444	Int. on bonds $361,316 $366,222
Other income	1,877,578	1,488,176	J't facil.&misc. 383,564 245,005
			Dividends, 8% 1,547,400 1,547,400
Tot. net inc.	$2,936,935	$2,930,620	
Rents,oth.rds.	$283,961	$316,525	Tot. deduc'ns $2,861,539 $2,679,932
Hire eq. bal.	285,298	204,780	Balance, surp. $75,396 $250,689

—(V. 102, p. 609, 1060, 1250, 2342.)

NORTHERN NEW BRUNSWICK & SEABOARD RY.—Extends from iron mines of Canada Iron Foundries, Ltd., near Bathurst, New Brunswick, Canada, to Nipisiquit Junction, on the Intercolonial. Total mileage proposed, 26 miles. Bonds auth., $390,000 at $15,000 per mile, guar. by Province of New Brunswick and Canada Iron Corp.—(V. 90, p. 1491.)

NORTHERN RR. OF NEW JERSEY.—Owns from Croxton, N. J., to Sparkill, N. Y., 21 m.; leases Sparkill to Nyack, 5 m. Leased to the Erie RR. from June 1 1899 for the term of its corporate existence, for interest on bonds, 4% on $1,000,000 stock, payable quarterly, taxes, and all corporate expenses. Of the $1,000,000 new 4½% gen. mtge. bonds, $654,000 are reserved to retire 6s due July 1 1917. See V. 69, p. 81.—(V. 71, p. 30.)

NORTHERN RY. COSTA RICA.—See V. 71, p. 1067, and United Fruit Co. (V. 92, p. 527; V. 93, p. 527; V. 94, p. 560; V. 95, p. 544; V. 100, p. 643.

NORTHERN OHIO RAILWAY.—(*See Map Lake Erie & Western.*)—Owns Akron to Delphos, O., 162 miles. Leased for 999 years to L. E. & W., which guarantees bonds (V. 62, p. 826) and owns the $3,580,000 common stock. Pref. non-cum. 5% stock, $650,000; par, $100. Mortgage for $4,000,000; $1,500,000 reserved for exten's at $15,000 p. m.: V. 66, p. 337.

NORTHERN PACIFIC RAILWAY.—(*See Maps.*)—Operates one of the leading lines to the Pacific, having its eastern terminal at St. Paul, Minn., and Duluth, Minn. (the head of Lake navigation), and running thence westerly, traversing the great wheat belt of Minnesota and North Dakota, the mining district of Montana and the farming country of Washington to Tacoma and Seattle and to Portland, Ore., with branches.

Main Line—	Miles.
Ashland, Wis., to Portland, Ore. (incl. 5 m. terminals)	2,171
Brainerd and Staples to St Paul	180
Other lines	531
Total main line	2,882
Various branches	3,622
Total, incl. 5 miles trackage (operated directly)	6,505

Leased to Others—	Miles.
To other companies	112
To Province of Manitoba	289
Not operated	24
Tot.(incl.187 m. trackage)	6,930
Controlled Properties—	
Minn. & Intern. (V. 77, p. 451)	179
Other companies	34
Total system June 30 1916	7,143
Second track	698

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Northern Pacific Ry.—(*Concluded*)—			$	$				
C B & Q coll tr M g (red at 105) ½ share ---S.c* &r*	---	1901	1,000&c	107,613,500	4 g	J & J	July 1 1921	do do
do do registered ---r*	---	1901	1,000&c	Sec "A"	4 g	Q—J	July 1 1921	do do
Ref and Impt M gold ($, £, fr) red text--G.c*&r*	6,271	1914	100&c	20,000,000	4½ g	J & J	July 1 2047	New York, &c.
Bonds Underlying St Paul & Duluth Div Mtge.								
St Paul & Duluth first mortgage assumed------zc*	167	1881	1,000	1,000,000	5	F & A	Aug 1 1931	J P Morgan & Co, N Y
Second mortgage assumed----------Ce,zc*	167	1887	1,000	2,000,000	5	A & O	Oct 1 1917	do do
Consol mtge assumed $5,000,000 gold--Mp,zc*	238	1898	1,000	1,000,000	4 g	J & D	June 1 1968	do do
Northern Pac Term Co—First M gold red 110 --F.xc*	30	1883	1,000	2,968,000	6 g	J & J	Jan 1 1933	Winslow,Lanier & Co,N Y
Northern Railway (Cal)—See Southern Pacific RR.								
Northern Securities—Stock $3,954,000----------	---	---	100	3,954,000	2 in 1916	Jan.	Jan 11 '16 2%	Checks mailed
Northwestern Coal Ry—First M guar (end) gold-Fzc*	8	1893	1,000	2,000	5 g	M & N	May 1 1923	Farmers' L & T Co, N Y
Northwestern Pacific—Stock ($35,000,000) --------F	511	---	100	35,000,000	---	---	---	---
Cal Northw 1st M g guar by S F & Nor Pac sk fd .z	40	1898	1,000	934,000	5 g	A & O	Apr 1 1928	San Francisco
San Francisco & Nor Pacific 1st M g s f-- Ba.zc*&r	165	1889	1,000	3,621,000	5 g	J & J	Jan 1 1919	New York and Frankfort
1st&ref M $35,000,000 g red 110 aft 10 yrs-F.xc*&r	---	1907	1,000 &c	23,196,000	4½ g	M & S	Mch 1 1957	New York
Northwestern RR of South Caro—First cons M--x	76	1914	1,000	360,000	4 & 5	A & O	Aug 1 1964	Safe Dep & Tr Co, Balto
do equipment gold bonds----------	---	1914	--------	20,000	5	April 1	Apr 1 1919	do do
Northw Term Ry—1st M gold red---------- Ba.c*	---	1906	1,000	2,167,000	5 g	J & J	July 1 1926	Bank Tr Co, NY & Den
Norwich & Worcester—Preferred stock 8% rental---	72	---	100	3,000,000	8	Q—J	Oct 2 1916 2%	Mech Nat Bk, Worcester
Bonds (not mtge) int guar under lease, cur ----zc&r	---	1897	1,000	1,200,000	4	M & S	Mch 1 1927	Company's office, Boston
Norwood & St L—1st M $300,000 g red 110 1912--Eqx	20	1902	500 &c	101,000	5 g	A & O	Apr 1 1932	Watertown (N Y) Nat Bk
Ocean Shore RR—1st M $5,000,000----------	-----	-----	--------	*nil* Oct 1916	-----	-----	-----	-----

a This is only one-half the outstanding issue; see Chicago Burlington & Quincy.

The Manitoba branches, aggregating 354 m., were leased for 999 years from May 31 1901 to the Provincial Government and sub-let by the latter to the Canadian Northern Ry. at a rental of $210,000 annually for the first 10 years, then $225,000 for 10 years, then $275,000 for 10 years and thereafter $300,000, with option of purchase any time for $7,000,000. V. 73, p. 610.

Owns jointly with Great Northern the stock of Spokane Portland & Seattle Ry., extending from Portland to Spokane, Wash., with branches; total, 556 miles; additional properties being acquired in 1911—see that co.; see V. 81, p. 1101; V. 83, p. 1111; V. 86, p 1530. The Sp. Port. & Seattle owns majority of the stock of the Oregon Electric and United Rys. of Portland. V. 91, p. 1178.

In 1909 arranged for joint use of Co's line, Tacoma to Vancouver, Wash., 135 m., with Gt. Nor. and Un. Pac.; V 88, p. 1373; V. 93, p. 1030.

In 1912 the Midland Ry. of Manitoba, formed in the joint interest of the company and the Great Northern, obtained trackage rights from the Canadian Northern Ry. between Emerson, Man., and Winnipeg, 68 miles, for 20 years, with provision for 999 years. V. 95, p. 298, 1129; V. 97, p. 1038

HISTORY.—This Wisconsin company on Sept. 1 1896 succeeded to the railroads, land grant and other property of the Northern Pacific RR., foreclosed in July 1896 and reorganized per plan in V. 62, p. 550.

The original Northern Pacific Company was chartered by Congress July 2 864: 450 miles to Bismarck were foreclosed in 1875

DIVIDENDS.— {1905. 1906. 1907. 1908 .1909. 1910-14. 1915. 1916.
On common (%)---; 7 7 7 7 7 7 yrly. 7 7
*Also Dec. 1908, 11.26% from surplus of N. W. Impt. Co. V. 87, p. 1238.

BONDS.—The Refunding and Improvement Mortgage of 1914 covers 6,271 miles of road, on 847 of which it is a first lien. It is an open mortgage and not limited to any specified amount, but the bonds at any time outstanding are limited to three times the outstanding capital stock, now amounting to $248,000,000. When the amount of bonds issued thereunder (bearing interest at rates to be fixed) reaches $500,000,000, further issues must be limited to 80% of the cost of new property placed under the mtge. Bonds of any series may be made redeemable before maturity or convertible at the election of the holders into capital stock on terms and dates to be fixed. Of the bonds, $421,492,500 are reserved to retire, $ for $, prior bonds (including Nor. Pac.-Great Nor. joint bonds,) at or before maturity.

In July 1914 $20,000,000 Series A 4½s were sold to retire $10,000,000 6% notes and on account of improvements, redeemable as a whole at 110 and int. on or after July 1 1919 at 110 and int. V. 99, p. 120, 271.

Abstracts of new prior lien and general lien mortgages of 1896 were in V. 63, p. 1012-1019, 1072; see V. 99, p. 49.

Prior lien 4s purchasable with land sales at not exceeding 110 (but not subject to call), not over $500,000 cash yearly to be so applied. Total issue, $130,000,000; issued----------	$112,615,500
Originally reserved, but no longer issuable----------	298,350
Issued, but purchased and canceled----------	7,736,150
Reserved to retire St. Paul & N. P. bonds----------	7,806,000
For new construction, betterments, equipment, &c., under carefully guarded provisions, but not exceeding $1,500,000 per annum. Originally $25,000,000—still held----------	1,000,000

Of the gen. lien bonds, $130,000,000 are reserved to retire the prior lien 4s.

The *St. Paul & Duluth Division* mortgage secures $20,000,000 purchase money bonds on the former St. Paul & Duluth, of which $9,215,000 were issued to acquire the road, $5,283,000 are reserved to retire existing St. P & D. bonds and the balance for improvements to the property. V. 70, p 1250; V. 71, p. 1167. The lands included in the grant of the former St. Paul & Duluth are being sold and proceeds applied to purchase of the bonds at not over 105 and int., or, if not purchasable at that price, then to betterments, improvements or additions to the mortgaged premises or equipment therefor. To July 1915 $2,339,000 had been thus purchased and canceled. V. 71, p. 1167; V. 72, p 339.

LAND GRANT.—The land grant was 12,800 acres to the mile in the States of Minnesota and Oregon and 25,600 acres per mile in the (then) intermediate territories. Unsold on June 50 1916, 6,586,898 acres, viz.:

Minn., No. Dak. & Wisc--	29,827	Idaho----------	352,051
Wyoming----------	49,454	Washington----------	1,706,753
Montana----------	4,241,271	Oregon----------	189,812

Sales in 1915-16, 1,283,068 acres. Consideration, $6,432,518.

FINANCES.—In 1904 Nor. Pac. and Gt. Northern had acquired $107,612,600 of the $110,839,100 stock of Chic. Burl. & Quincy RR. in exchange for their joint 20-year 4% gold bonds secured by the deposit of the stock in trust, on the basis of $200 in bonds for each $100 stock. See circular, V. 72, p. 871, 1034, 1135; V. 73, p. 294, 610; V. 85, p. 601. In July 1914 sold $20,000,000 Ref. and Impt. 4½% bonds.

EARNINGS.—2 mos., July 1 to Aug. 31. {1916------Gross, $13,773,289; net, $5,161,055
{1915------Gross, 11,426,113; net, 3,825,149

REPORT.—For 1915-16 in "Chronicle" of Oct. 28 1916.

Years ending June 30—	1915-16.	1914-15.	1913-14.
Average miles----------	6,501	6,461	6,325
Freight earnings----------	$55,656,395	$43,833,636	$48,155,832
Passenger earnings----------	13,852,254	13,619,113	15,707,000
Mail, express, &c----------	6,430,582	5,718,904	6,586,743
Total operating revenue----------	$75,939,231	$63,171,653	$70,449,575
Operating income (over taxes)------	$30,493,190	$21,588,494	$22,336,534
Other income----------	8,479,258	10,442,959	5,650,124
Gross income----------	$38,972,448	$32,031,453	$27,986,658
Rentals paid----------	$720,912	$668,768	$611,895
Interest on funded debt----------	12,303,326	12,294,400	7,563,449
Miscellaneous----------	218,335	245,465	156,067
Dividends on stock (7%)----------	17,360,000	17,360,000	17,360,000
Net surplus for year----------	$8,369,874	$1,462,820	$2,295,247

DIRECTORS.—William P. Clough (Chairman), Jule M. Hannaford (Pres.), Arthur C. James, George F. Baker, William Sloane, J. P. Morgan, Lewis Cass Ledyard, Charles Steele, James N. Hill, Amos Tuck French, Wm. S. Tod, Thomas W. Lamont, Geo. F. Baker Jr., Payne Whitney, Grant B. Scaley, Crawford Livingston. E. A. Gay is Sec. N. Y. office, 34 Nassau St.—(V. 102, p. 522; V. 103, p. 494, 666, 759, 1299, 1405.)

NORTHERN PACIFIC TERMINAL CO. OF OREGON.—Owns terminals on the Willamette River, Ore., at Portland, East Portland and Albina, comprising 270 acres land, 40 m track, dock frontage 7.904 feet.

LEASE.—Leased for 50 years from Jan. 1 1883 jointly and severally to Northern Pacific, Oregon Ry. & Navigation and Oregon & California, with guaranteed rental to pay interest, sinking fund and taxes; leases assumed in 1899 by new Nor. Pac. and Oregon RR. & Nav. V. 69, p. 230.

STOCK.—Stock ($3,000,000) owned by said three companies (40% by Oregon Ry. & Nav. Co., 40% by Nor. Pac. and 20% by Oregon & Cal. RR.), and held by Central Trust Co. of New York, to be delivered after payments to the sinking fund, which is to cancel the bonds.

BONDS.—The first mtge. is for $5,000,000; in June 1916 $4,323,000 had been issued, of which $1,355,000 retired by sinking fund drawings at 110 and int.—(V. 97, p. 176; V. 98, p. 237; V. 100, p. 230; V. 101, p. 288; V. 103, p. 494.)

NORTHERN SECURITIES CO.—In 1904 the capital stock was reduced from $395,400,000 to $3,954,000, the par value of shares to remain at $100 pending completion of dissolution. V. 78, p. 1168, 1223,1275, 1392; V. 76, p. 811, 919, 1249. Report for cal. year 1914 was in V. 100, p. 306.

DIVIDENDS.—On stock as reduced 5% yearly 1906 to 1908; 1909, 4% 1910, 2½%; 1911, 4%; 1912, 3%; 1913 to 1916, incl., yearly Jan. 11, 2%. V. 102, p. 251.

OFFICERS.—Pres., —— — ——; Sec. & Treas., Nicholas Terhune. Office, 26 Liberty St., N. Y.—(V. 98, p. 302; V. 100, p. 306; V. 102, p. 251.)

"NORTHWESTERN."—See Chicago & North Western Ry.

NORTHWESTERN COAL RY.—Allouez Bay, Wis., to Allouez Jct., Wis., 2.53 miles, with coal wharf covering about 80 acres of land. V. 71 p. 698. Owned by the Pittsburgh Coal Co., which guarantees the bonds. See official statement, V. 71, p. 698. Capital stock, $100,000. For year 1915-16, gross, $54; op. def., $1,698;; taxes, $1,675; def., $3,319.—(V. 71, p. 698.)

NORTHWESTERN PACIFIC RR.—(*See Map Atch. Top & S. F.*)—Operates a system extending from Point Tiburon and Sausalito, Cal. (whence ferry to San Francisco, 6½ miles), northerly to Eureka, with branches, 507 miles in all. Incorp. Jan. 8 1907 in the interest of Southern Pac. and Atch. Top. & San. Fe, which each owns $17,500,000 stock, and took over by consolidation the Cal. & N. W., the San Fran. & Nor. Pac., North Shore RR., San Fran. & Northwestern, Eureka & Klamath River and Fort Bragg & Southeastern. A connecting line of 106 miles built from Willits to Shively. V. 95, p. 111; V. 96, p. 1489.

BONDS.—Cal. N. W. 5s issued at $25,000 per mile; s. f. $5,000 yearly, bonds drawn at 110 and int. San Fran. & North. Pac. 5s issued at $25,000 per mile; s. f. $25,000 yearly; bonds drawn at 110 and int. (mtge. abstract, V. 49, p. 241).

Of the 1st & refund. 4½s of 1907 ($35,000,000 auth.), $23,196,000 was outstanding June 1916, $23,032,000 being owned by Sou. Pac.; the mtge. reserved $6,676,000 to retire a like amount of underlying bonds, $5,000,000 for impts. and equip. and $13,324,000 for new construction, incl. line from Shively to Willits and from Wendling to connection with main line at Healdsburg; s. f. $10,000,000 yearly; bonds drawn at 110. V. 84, p. 221, 694; V. 85, p. 222; V. 96, p. 1773; V. 98, p. 1316. In Feb. 1916 Cal. RR. Commission sanctioned the issue of $1,867,000 additional 4½s on account of Willits to Shively line, &c.

EARNINGS.—2 mos., July 1 to Aug. 31. {1916---------Gross, $1,033,868; net, $485,359
{1915---------Gross, 919,333; net, 407,933

Year ending June 30 1916, gross, $4,319,598; net income, after taxes, $1,361,361; other income, $136,728; fixed charges, $1,413,003; bal., sur., $85,087.—(V. 102, p. 886.)

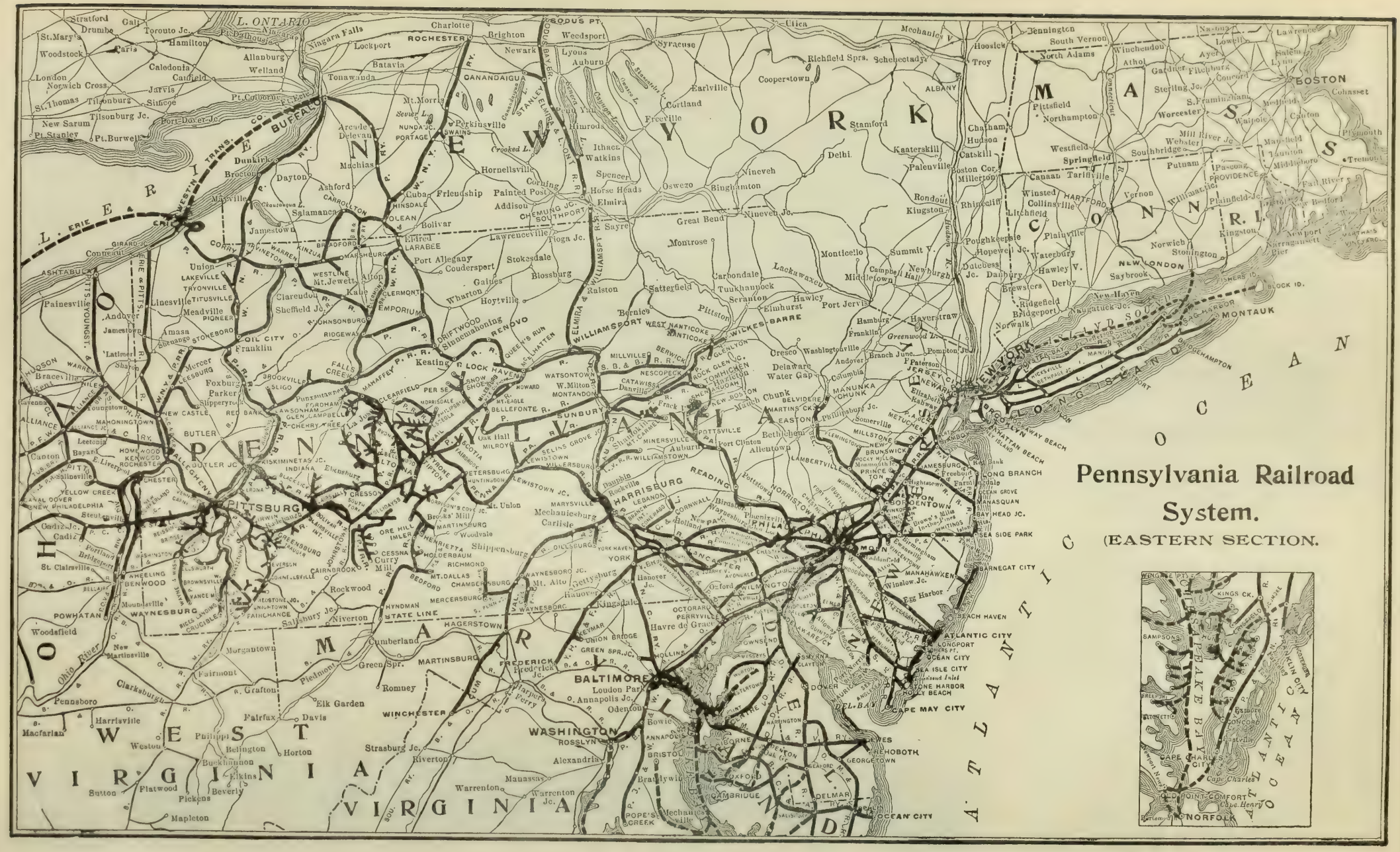
NORTHWESTERN RR. OF SOUTH CAROLINA.—(*See Map Atlantic Coast Line.*)—Wilson Mill, S. C., via Sumter to Camden, 62 5 miles; branch, Millard to St. Paul, 3.5 m.; Mannville to Rose Hill, 9.5 m.; trackage, 5 m.; total, 81 miles. Stock, $100,000. Dividend, 6%, paid yearly Dec. 1900 to 1902; 1903 to 1905, 6%; 1907 and 1909, 4%; 1910, 5%; 1911 and 1912, 6%; 1914, 4%. Of the outstanding $360,000 1st consol. mtge. bonds, $285,000 are 4s and $75,000 5s. Year 1915-16, gross, $109,442; net, $32,377. Year 1914-15, gross, $127,245; net, $39,464; other income, $1,797; interest, rentals, &c., $27,824; bal., sur., $13,377.

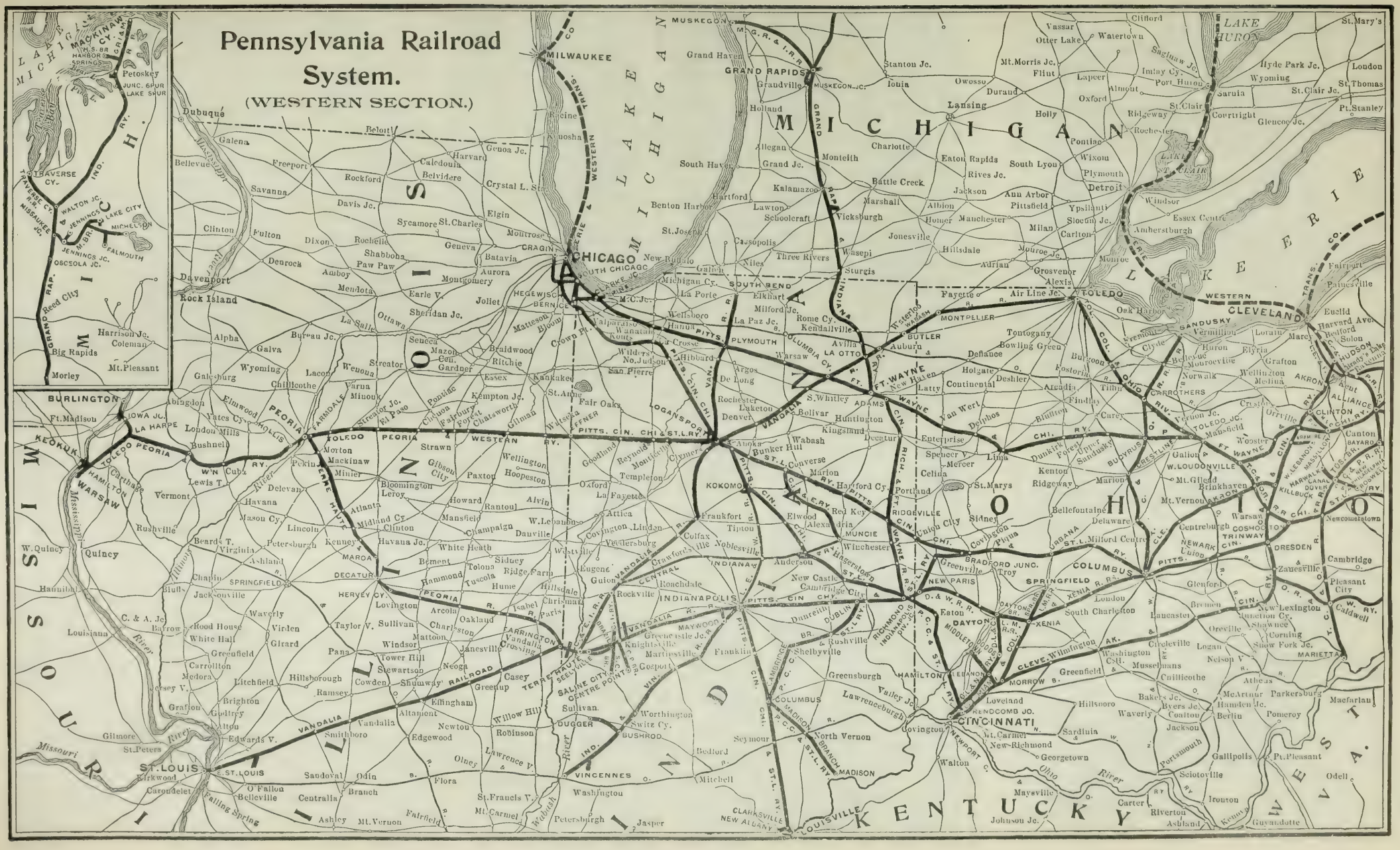
NORTHWESTERN TERMINAL RY.—Owns terminals covering 36 acres at Denver and 54 acres of right of way in that city, and 100 acres of freight terminals at Utah Junction, 3 miles north of Denver. Leased for 50 years from Jan. 1 1914 to Denver & Salt Lake RR., which owns the $3,000,000 stock, rental covering interest on bonds, operating expenses and taxes. V. 98, p. 913. Bonds ($3,000,000 auth. issue) are redeemable to July 1 1916 at 105 and int.; thereafter at 102½. V. 89, p. 994; V. 90, p. 503. Denver Laramie & N. W. also uses facilities.—(V. 98, p. 913.)

NORWICH & WORCESTER RR.—Owns from Groton, Conn., to Worcester, Mass., 71.04 miles. Leased to New England RR. for 99 years from Feb. 1 1869 (now N. Y. N. H. & H.); rental 8% on pref. stock.—V.70, p.125.

NORWOOD & ST. LAWRENCE RR.—Norwood to Waddington, N. Y., 20 miles, incl. extension, 13 m., opened July 1909. Stock, $100,000; par of shares, $100. Bonds are subject to call at 110 since April 1 1912. V. 95, p. 1542. Year ending June 30 1915-16, gross, $92,639; net, $47,118; bond int., $5,000; taxes, rentals, &c., $20,480; bal., sur., $21,639. Pres., John Weekes; Treas., H. Smith; Sec., J. A. Remington.—(V. 95, p. 1542.)

OCEAN SHORE RR., CALIFORNIA.—Owns partly constructed road, double-track, to extend from San Francisco, Cal., to Santa Cruz, 80 miles, of which 38 miles south from San Francisco and 15½ north from Santa Cruz is completed, leaving gap of 26½ miles. Incorporated Oct. 9 1911 as successor of *Railway* Co. foreclosed Jan. 17 1911. Stock, $5,000,000, of which $3,812,700 outstanding Dec. 1915, given to bondholders of old com-


Pennsylvania Railroad System.
(EASTERN SECTION.
L. ONTARIO
L. ERIE
NEW YORK
PENNSYLVANIA
OHIO
WEST VIRGINIA
VIRGINIA
MARYLAND
NEW JERSEY
DELAWARE
ATLANTIC OCEAN
BUFFALO
ROCHESTER
PITTSBURG
HARRISBURG
BALTIMORE
WASHINGTON
PHILADELPHIA
ATLANTIC CITY
CAPE MAY CITY
OCEAN CITY
NORFOLK
BOSTON
NEW LONDON
MONTAUK
CHESAPEAKE BAY


Pennsylvania Railroad System.
(WESTERN SECTION.)
MICHIGAN
LAKE MICHIGAN
LAKE HURON
LAKE ERIE
ILLINOIS
INDIANA
OHIO
KENTUCKY
WEST VIRGINIA
MISSOURI
CHICAGO
CINCINNATI
ST. LOUIS
TOLEDO
CLEVELAND
GRAND RAPIDS
MILWAUKEE
PEORIA
SPRINGFIELD
COLUMBUS
DAYTON
INDIANAPOLIS
LOUISVILLE
BURLINGTON
Mississippi River
Missouri River
Ohio River
Illinois River
Wabash River

RAILROAD COMPANIES [For explanations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Ocilla South RR—1st M $500,000 g red 110 .xc*&r	52	1914	$1,000	$416,000	6 g	J & J	Jan 1 1934	Chath B & Sav Tr Co, Sav
Ogden Mine Ry—Stock (5% rental Central of N Jo	10	- -	100	450,000	5	J & J	July 1916 2 ½%	608 Chestnut St, Phila
Ogdensburg & Lake Champlain Ry—See Rutland RR								
Ohio Coal Ry—1st M $2,000,000 g gu (text) ..Exc*	9	1903	1,000	1,932,000	4 g	M & S	Sept 1 1943	Penn RR Co, New York
Ohio & Kentucky—1st M gold ss ct call at 110..Ce.zc*	26	1896	1,000	250,000	5 g	J & J	July 1 1926	1 Broadway, New York
15-year debenture certs ext in 1914 at 6%.....	--	1899	-- ----	175,000	6	J & D	June 1 1919	----------
Ohio & Little Kanawha Ry—See Balt & Ohio RR.								
Ohio River—See Baltimore & Ohio								
Ohio River & Western—First mtge $600,000 gold ..F	111	1902	1,000	360,000	4 g	M & S	Sept 1 1952	Hambleton & Co, Balt
Oil Belt Ry—1st M $2,500,000 g red text.....x	25	1913	100 &c	None	5 g	J & D	Dec 1 1943	----------
Oklahoma Central—Common stock $1,500,000	---	---	---	1,500,000				----------
First mortgage $1,200,000 red par.....Col.yc*	133	---	200 &c	1,200,000	5 g	F & A	Aug 1 1934	Columbia Tr Co, N Y
Income bonds $1,500,000.....	---	---	500 &c	1,500,000	up to 6	.....	20 years	----------
Old Colony—Stock 7% guaranteed by rental.....c*	---	---	100	22,294,000	7	Q—J	Oct 1 1916 1¾	Treasurer's Office, Bost
Bonds not mortgage.....zr	---	1888	1,000	4,000,000	4	J & J	Jan 1 1938	do do
Bonds not mortgage (auth $3,000,000) gold..zc*&r	--	1894	1,000 &c	3,000,000	4 g	F & A	Feb 1 1924	do do
Bonds not mortgage .....zc&r	---	1895	1,000 &c	5,598,000	4	J & D	Dec 1 1925	do do
Bonds not mortgage .....zc&r	---	1902	1,000 &c	1,000,000	3½	J & J	July 1 1932	do do
Oregon & Cal—1st M g drawn at 100 gu p & l..Un.zc*	680	1887	1,000	17,745,000	5 g	J & J	July 1 1927	Southern Pacific Co, N Y
Oregon Pacific & East Ry—1st M $500,000 gold.....	20	1914	--------	330,000	5 g	J & J	Jan 1 1934	----------
Oregon Short Line RR—First mtge (Ry Co) g ...zc*	611	1882	1,000	14,931,000	6 g	F & A	Feb 1 1922	165 Broadway, New York
Utah & North 1st M ext 1908 (V 86, p 1410) ...zc*	488	1878	1,000	4,991,000	4 (7)	J & J	July 1 1933	do do
Cons M gu $15,000 p m s f not drawn g ..AB.zc*	488	1886	1,000	1,744,000	5 g	J & J	July 1 1926	do do
Cons 1st M $35,500,000 g (1st M on 400 m) ..G.xc*	1,178	1897	500 &c	12,328,000	5 g	J & J	July 1 1946	do do
Ref M $100,000,000 g gu red (text).....Eq.xc*&r	---	1904	1,000 &c	See text	4 g	J & D	Dec 1 1929	do do
Income bonds Series A 5% non-cumulative....OBz	...	1897	500 &c	x272,500	5	Sept	July 1 1946	do do
do Series B non-cumulative.....Gz	..	1897	500 &c	x25,000	4	Oct	July 1 1946	do do
First & cons M $150,000,000 g red text .Ce.xc*&r*	.	1910	1,000 &c	See text	--------	J & D	Dec 1 1960	----------
Oregon-Wash RR & Nav—Com stk $50,000,000 auth..	---	---	100	50,000,000	----------	----------	----------	Office 165 B'way, N Y
Ore RR & Nav consnow 1st) $24,312,800 g ..N.xc*	1,135	1896	1,000	23,380,000	4 g	J & D	June 1 1946	New York and Germany
1st & Ref M $175,000,000 g gu p &l red 105.F.xc*&r*	Text	1911	$ & £	39,665,035	4 g	J & J	Jan 1 1961	New York and London
Oswego & Syracuse—Stock 9% guaranteed D L & W	35	----	50	1,320,400	9	F & A 20	Aug 20 1916 4½	Del Lack & West RR, NY
Consolidated mortgage (guaranteed by D L & W)..	35	1876	1,000	438,000	See text	See text	Matured	do do
Construction mortgage guar (for $1,000,000) ..Fx	35	1883	1,000	668,000	5	M & N	May 1923	do do
Overton County RR—See Tennessee Kentucky & N	orther	n RR.						
Ozark & Cher Cent—See St Louis & San Francisco								
Ozark Valley RR—1st M gold.....	35	1915	--------	150,000	6 g	F & A	Feb 1 1917	S.W. Nat Bk, Kan. City

x Amounts held by public.

pany in exchange for their securities. V. 96, p. 1229. Reported assessments: In 1913, $388,000; 1914, $768,904; 1915, $998,848. V. 101, p. 1189. The stockholders on Jan. 5 1914 authorized an issue of $5,000,000 bonds. V. 97, p. 1505; V. 98, p. 236, 611; V. 99, p. 748. Earnings for cal. year 1915 were: Gross, $231,246; oper. def., $56,475; other income, $2,399; deductions, $22,095; bal., def., $76,171. Pres., F. W. Bradley; V.-P. & Gen. Mgr., John G. Sutton; Sec. & Treas., J. W. Crosby Office, 52 11th St., San Fran., Cal.—(V. 100, p. 1593; V. 101, p. 1189; V. 102, p. 67.)

OCILLA SOUTHERN RR.—Owns Perry to Nashville, Ga., 110.4 m. Leases Ocilla to Irwinville, 8.2 m. and Ocilla to Fitzgerald, 11.6 m. Projected and surveyed from Perry to Macon, 28 miles.

Stock auth., $1,000,000; outstanding June 30 1915, $265,000. Of the bonds $84,000 is reserved to purchase a connecting link of 11 miles between Ocilla and Fitzgerald, Ga. For year ending June 30 1915-16, gross, $131,452; net, $2,038; 1914-15, gross, $93,491; net, $18,018. Pres., J. A. J. Henderson; V.-P.-Sec., F. W. Clark; Treas., J. H. Calais.—(V. 101, p. 1553; V. 102, p. 1347.)

OGDEN MINE RR.—Owns Nolan's Point (Lake Hopatcong) to Sparta (or Ogden Mine), N. J., 10 miles. Leased for 999 years from Jan. 1 1882 to Central RR. of N. J. for 5% per ann. on stock and $500 yrly. for org. exp.

OHIO CONNECTING RY.—Owns bridge over Ohio River near Pittsburgh, Pa., and approaches, 9.07 miles. Leased from Oct. 20 1890 for no definite time to Pitts. Cincin. Chic. & St. Louis Ry.; rental, net earnings. Stock increased in Dec. 1902 from $1,000,000 to $2,000,000, in $50 shares. Bonds are guaranteed as to principal and interest by endorsement by Pennsylvania *Company*, which on Jan. 1 1916 owned the entire stock. Form of guaranty, V. 81, p. 669. Divs. in 1906, 5%; 1907 to 1914, 7%; 1915, 5%. For cal. year 1915, gross, $388,937; net, $142,568; rental from operating company, $174,749; charges, $81,728; divs. (5%), $100,000; bal., def., $6,980.—(V. 82, p. 752.)

OHIO & KENTUCKY RY.—Owns from Lex. & East. Ry. at Jackson, Ky., to Malone, 39 m., incl. 7 m. from Cannel City to Malone, opened June 1 1911, and 6 m. from Malone to Licking River, completed Jan. 1912. Common stock, $200,000; pref. stock, $100,000. 1st M. bonds are guaranteed by Kentucky Block Cannel Coal Co. Year ending June 30 1915, gross, $68,615; net, $4,993; int., taxes, &c., $31,344; bal., def., $26,351. In 1914-15, gross, $99,337; net, $24,901; int., taxes, &c., $34,630; def., $9,729. Pres., W. deL. Walbridge, 1 Broadway, New York.—(V. 98, p. 1695.)

OIL BELT RY.—Owns Bridgeport to Oblong, Ill., 25 miles, and is being extended 80 miles, making a total of 105 miles from Charleston to Mt. Carmel, Ill. Foreclosure sale set for July 14 1916. V. 103, p. 239, 407. Steam and gasoline electric cars. Stock, auth., $2,500,000 outstanding, $525,000; par, $100. Bonds ($2,500,000 auth. issue; Fort Dearborn Trust & Savings Bank, Chicago, trustee), of which $500,000 cover first 25 miles, and were held in the treasury Jan. 1915. V. 96, p. 286. Pres., W. E. Finley; Sec.-Treas., T. M. Mooney. Office, Bridgeport, Ill.—(V. 96, p. 286 V. 103, p. 239, 407.)

OKLAHOMA CENTRAL RR.—Owns Lehigh, Okla., to Chickasha, 133.02 miles. Successor Aug. 1 1914 of Railway of same name foreclosed July 31 1914, per plan V. 98, p. 1845.

The Atchison Topeka & Santa Fe has leased the road for five years from Aug. 1 1914 with privilege of renewal for another five years, the lessee to pay maint., taxes, &c., and $60,000 yearly the first 3 years, $77,500 the 4th and 5th year and $100,000 per year if lease is renewed. The committee has granted an option to the lessee to purchase all of the income bonds and stock of the new company (*a*) during the first 3 years of the lease for $800,000; (*b*) during the 4th and 5th years for $875,000, and (*c*) if lease is renewed, during the next 5 years for $950,000. As the rental to be paid during the first 3 years will cover olny interest on the 1st M., no interest can be paid on the income bonds; after 3 years, the excess rental can be applied toward the income int. V. 99, p. 408; V. 101, p. 846.

OLD COLONY RR. (MASS.)—Owns road from Boston to Provincetown, Mass., Newport, R. I., &c., 533 miles; leases 101 miles In June 1907 a bill was passed permitting purchase of Boston & Providence (leased line).

LEASE.—In 1893 leased to New York New Haven & Hartford for 99 years. Of the stock, $9,813,200 was on June 30 1915 held by the lessee. The lease provides for dividends of 7% per annum on stock not exchanged. V. 76, p. 247, 374; V. 93, p. 1726, 1789; V. 94, p. 68.—(V. 103, p. 1211.)

OPELOUSAS GULF & NORTHEASTERN RR.—Acquired by Texas & Pacific Ry. at foreclosure sale March 27 1915. V. 100, p. 1168.

OREGON & CALIFORNIA RR.—(*See Map Southern Pac.*)—Portland, Ore., to California State line, 367 m.; Albany Jct to Lebanon, 11 m. Portland to Corvallis, 101 m.; Lebanon to Woodburn, 49 m.; Portland, Ore., to Airlee, Ore., 74 m.; Mohawk Jct. to Wendling, 16 m.; Salem to Geer, 7 m.; Springfield Jct. to Tallman, and branches, 54 m.; leases, 11 m.; lines owned by Southern Pacific Co. (V .103, p. 1217) operated as part of Ore. & Cal., Coos Bay Roseburg & Eastern RR. & Navigation Co., 27.77 miles; Pacific Railway & Navigation Co., 91.16 m.; Salem Falls City & Western Ry. Co.: 28.17 m.; Corvallis & Eastern RR. Co., 140.58 m.; Portland Eugene & Eastern Ry. Co., 107.76 m.; Willamette Pacific RR. Co., 73.39 m.; total, 468.83 m.; Willamette Pacific RR. not operated, 67.02 m.; bal., 401.81 m.

LEASE, &c.—Leased to Southern Pacific Co. for 34 years from Aug. 1 1893, the lessee guaranteeing int. on the bonds and the lessor receiving any net profit and being charged with any deficit after payment of charges. Betterments are payable by lessor. South. Pac. owns all but $47,000 of the $19,000,000 stock, $12,000,000 of which is 7% pref. V. 72, p. 287. Due So. Pac. June 30 1916, $5,094,008. The U. S. Supreme Court on Dec. 9 1915, in the Govt. suit involving 2,300,000 acres in Western Oregon, permanently enjoined the sale of lands except to actual settlers in quantities not greater than 160 acres and at over $2 50 per acre. V. 102, p. 67, 154, 1061, and (So. Pac.) 1347.

BONDS.—Land grant acreage unsold June 30 1916, 2,353,446, part being covered by the mtge., proceeds of land sales going to redeem bonds (subject to call at par). The Southern Pacific guaranty of principal and interest is printed on each of the 5% bonds. See V. 63, p. 754.

EARNINGS.—Year ending June 30 1916, gross, $8,934,753; net, $1,368,250; other income, $202,015; interest, &c., $1,916,516; bal., def., $364,995.—(V. 101, p. 48, 371; V. 102, p. 67, 154; V. 103, p. 1211.)

OREGON PACIFIC & EASTERN RY.—Cottage Grove to Disston, 20 m.; branches, 4 m. Successor Jan. 1914 to Oregon & Southeastern RR., foreclosed. V. 90, p. 1297. Stock auth., $700,000 com. and $300,000 pref.; outstanding $200,500 com.; par, $10. Bonds, Union Trust Co., San Francisco, trustee. See table above. V .98, p. 237.

For year ending June 30 1915, gross, $23,791; net, after taxes, $1,840; int., &c., $5,495; bal., def., $3,555. Pres., G. B. Henger, Monadnock Block, Chicago; Sec., J. B. Protzman; Treas., A. B. Wood, Cottage Grove, Ore.—(V. 98, p. 237.)

OREGON SHORT LINE RR.—(*See Map Union Pacific.*)—Granger, Wyo. to Huntington, Ore., 542 miles; branch to Ketchum, Ida., 70 m.; Ogden to McCammon, Ida., 111 m.; Pocatello to Silver Bow, Mont., 256 m.; Cache Jct., Ida., to Preston, Utah., 51 m.; Ogden, Utah, to Sandy, 49 m.; sundry branches, &c., 974m.; Butte to Garrison, Mont., 57 m., owned, but leased to Nor. Pac., less 48 m. operated by Oregon Short Line under trackage rights; leased from Ore.-Wash. RR. & Nav. Co., 173 m.; trackage, 11 m.; total June 30 1916, 2,259 miles.

On July 7 1903 the portion of the main line from Salt Lake City, Utah, to Callentes, Nev., 512 m. in all, was taken over under purchase by Los Angeles & Salt Lake Ry., the Short Line acquiring a half interest in San Pedro L. A. & S. L. V. 79, p. 1705; V. 76, p. 919, 1356; V. 77, p. 38.

HISTORY.—Successor March 16 1897 of the Oregon Short Line & Utah Northern Ry., foreclosed per plan in V. 62, p. 504, 505. Controlled by Un. Pac., which holds nearly entire capital stock. See also bonds below. V. 84, p. 52, 572, 932. On Feb. 15 1916 closed "Ogden Gate Way" to D. & R. G. RR

CAPITAL STOCK.—Stock, $100,000,000, all in the U. P. treasury. V. 91, p. 871; V. 93, p. 1387, 1669.

BONDS.—*First consols*, $22,029,000, were reserved to retire old bonds. Series A incomes, non-cumulative 5 per cents, have received: In Sept. 1897, 4%; Sept. yrly. since, full 5%, at N.Y. office or Old Col. Tr., Boston. The Union Pacific owns all but $272,500 of the $7,185,000 original issue income A bonds and all but $25,000 of the $14,841,000 B bonds.

The ref. gold guar. 4s (collat trust) of 1904 (authorized issue, $100,000,000) are subject to call at 102½. The bonds, of which $45,000,000 have been sold, secured by pledge of $8,700,000 Illinois Central RR. stock, $4,018,700 Chicago & North Western Ry. pref. stock, $1,845,000 Chicago Milwaukee & St. Paul Ry. pref. stock, $27,557,000 San Pedro Los Angeles & Salt Lake 4s and $20,000,000 N. Y. C. & H. R. RR. stock. The collateral may be replaced by other of equal value. See abstract, V. 80, p. 2403; V. 79, p. 2086; V. 80, p. 1913; V. 96, p. 1424.

Of the 1st and consol. M. bonds ($150,000,000 auth. issue, interest limited to 5%), $34,422,000 are reserved to retire underlying bonds and $36,360,000 Ser. A 4s which were issued for corporate purposes are in the U. P. treasury; Ser. A are subject to call as a whole at 105 beginning Dec. 1915, other series on such terms and at such times as the directors or exec. comm. may fix. None sold to June 1916, but $41,487,000 were then owned by Union Pacific RR. and $3,587,000 were in the treasury. V. 91, p. 1512; V. 92, p. 1179.

EARNINGS.—2 mos., July 1 to Aug. 31. 1916—Gross, $4,604,453; net, $2,036,256. 1915—Gross, 3,913,641; net, 1,581,620

For year ending June 30 1916, gross, $24,982,958; net, $12,172,374. In 1914-15, gross, $19,967,925; net, $8,087,405.—(V. 100, p. 141; V. 102, p. 67.

OREGON-WASHINGTON RAILROAD & NAVIGATION CO.—(*See Map Union Pacific.*)—Owns from East Portland, Ore., to Huntington, Ore., 398 miles; Umatilla, Ore., to Spokane, Wash., 183 m.; Attalia to North Yakima, Wash., 98 m.; other main lines, 33 m.; branches, 1,190 m.; leased from Des Chutes RR., 95 m.; owned jointly with Chic. Milw. & Puget Sd. Ry., &c., 73 m.; trackage rights, 202 m.; total June 30 1916, 2,298 miles. Also owns 187 m. water lines.

ORGANIZATION.—Incorp. in Oregon Nov. 23 1910 and on Dec. 23 1910 took over by purchase the Oregon RR. & Nav. Co., North Coast Ry., and affiliated lines controlled by the Union Pacific. V. 91, p. 1447, 1512, 1630, 1768. Stock auth., $50,000,000; $49,998,500 owned by Ore.Sh.Line.

BONDS.—The 1st and ref. 50-year gold 4s ($175,000,000 auth. issue) are guar. p. & l. by U. P. Series "A" are dollar bonds, Series "B" sterling bonds, each redeemable (but not part of either) at 105 an any int. day on 90 days' notice. Sterling bonds are exchangeable for dollar bonds at $4 85 on payment of $15 per £100 bond. See V. 102, p. 801, 2255.

The bonds are a first lien on about 767 miles of road owned and a lien, subject to $23,380,000 Ore. RR. & Nav. 4s, on 1,135 additional miles, on 70 miles jointly owned and 139 miles of trackage. See V. 92, p. 1500, 1566. $23,380,000 are reserved to refund the Ore. RR. 4s and the remaining $111,620,000 for extensions, improvements, acquisitions, equipment, &c., as in V. 92, p. 1500; V. 93, p. 408, 1324, 1609; V. 94, p. 699. On June 30 1916 in addition to $39,665,035 of this issue held by the public the Union Pacific RR. held (unpledged) $31,744,000 and the treasury $253,000. V.103, p.1033.

An abstract of Oregon RR. & Nav. consol. M. was in V. 63, p. 928.

EARNINGS.—12 mos., July 1 to June 30. 1915-16—Gross, $17,447,345; net, $4,406,384. 1914-15—Gross, 15,444,056; net, 4,335,162

For 6 mos. end. Dec. 31 1915, gross, $9,070,579, agst. $8,495,638 in 1913-14; net, $2,927,280, agst. $2,695,730; other income, $161,185; int. on funded debt, $1,890,807; other rents, &c., $575,571; bal., sur., $702,944. Pres., J. D. Farrell, Portl'd, Ore.—(V.100, p.2086; V.102, p.801, 2255; V.103, p.1033)

OSWEGO & SYRACUSE RR.—Owns from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1869 during length of charter and renewals thereof to the Del. Lack. & Western RR. Co. for 9% per year on $1,320,400 stock and interest on bonds. The $438,000 7% bonds which matured Mch. 1 1907 are held in treasury of D. L. & W.—(V. 93, p. 1601.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pacific & Eastern—1st M gold redeem text--Col.x	33	1909	$100 &c	$300,000	6 g	J & D	June 1 1937	Columbia Tr Co, NY
Pacific Great Eastern—1st M 4½% guar deb stock	---	1912	£1 &c	£2,925,000	4½	J & J 15	July 15 1942	Brown,S & Co,Lon&Vict.
2d charge ranking aft 1st M gu by Gov of B C 1915-	---	1915	£1 &c	see text	4½	J & J 15	July 15 1942	do do
Pacific & Idaho North Ry—1st M g s f 1% yly --G.zc	76	1899	1,000	$1,027,000	5 g	M & N	Nov 1 1949	Guaranty Trust Co, N Y
2d M $3,000,000 gold----------Ce.xc	76	1907	1,000	956,000	5 g	F & A	Feb 1 1937	Not regularly paid
Paducah & Ill—1st M gu $7,000,000 red--UC.c*&r*	---	1915	1,000 &c	3,500,000	4½ g	J & J	July 1 1955	New York and Chicago
Palm Bch & Evergl—1st M $3,000,000 g red s f text	---	1915	500 &c	See text	6 g	J & D	June 1 1940	Am Tr Co, Jacksonv, Fla
Pan-Amer (Mex-Guat)—See Nat. Rys. of Mexico.								
Paragould Southeastern—See St Louis Southw Ry								
Paris & Mt Pleasant—1st M g red 105 --------FC.xc*	53	1912	1,000	600,000	6 g	J & J	July 1 1932	First Nat Bk, N Y & Chic
Paterson & Hudson Riv—Stock 8% rent N Y L E & W	14	----	50	630,000	8	J & J	July1916 4%	Paterson, N J
Paterson & Ramapo—Stock (rental guaranty)------	14	----	50	298,000	8 in 1915	J & J	July6 1916 4%	do
Pemigewasset Valley RR—Stock (rental guaranty)--	---	----	100	541,500	6	F & A	Aug 1916 3%	Checks mailed
Pennsylvania RR—Stock auth $600,000,000------Tr	---	----	50	499,265,700	6 in 1915	Q—F	Aug 31 '16 1½	Office, Phila & N Y
Consolidated Gold registered bonds -------kv.r	1402	1879	1,000	3,498,000	5 g	Q—M	Sept 1 1919	do
$100,000,000 Gold coupon bonds ---------kv.c	1402	1879	1,000	1,500,000	5 g	M & S	Sept 1 1919	do do
(now 1st) Gold coup s f 1% not dr ----kv.c*	1402	1893	1,000	2,472,000	4 g	M & N	May 1 1943	Treasurer, Phila & N Y
M of 1873 Sterl (s f in 1900) not dr-kv.c*r&r*	1402	1895	£200	£581,000	3½ g	J & J	July 1 1945	London, England
secures all Sterling----------	1402	1908	200	£1,144,400	4	M & N	May 1 1948	do do
equally do stamped payable in $------	1402	1908	1,000	$14,278,000	4 g	M & N	May 1 1948	New York and Phila
Gold dollar bonds ----------	1402	1908	1,000	20,000,000	4	M & N	May 1 1948	Office, Phila & N Y
G.P. Gold ----------xc*&r*	1402	1915	1,000	49,000,000	4½ g	F & A	Aug 1 1960	do do
Bonds (P W & B stock as collateral) --------kv.r	---	1881	1,000	6,621,000	4	J & J	July 1 1921	Penn Co for Ins, &c,Phila
New York Phila & Norfolk stock trust cert -----kv		1908	1,000	7,478,000	4 g	J & D	June 1 1948	Fidelity Tr Co, Phila
General mortgage gold----------G.yc*&r*	2,769	1915	1,000	65,000,000	4½ g	J & D	June 1 1965	New York and Phila
Bonds of Cos. Merged in Pennsylvania RR.—								
Philadelphia & Erie mortgage (now first) gold--k.c	288	1869	1,000	8,680,000	6 g	J & J	July 1 1920	Broad St Sta, Ph; & Lond
do do ($5,263,000 are 5s) ----k.r	288	1869	1,000	11,143,000	4 g & 5 g	A & O	July 1 1920	Broad St Station, Phila
Sunb Haz & Wilk first Series A drawn at 100----zc	44	1878	100 &c	a1,000,000	5	M & N	May 1 1928	do do
Second mortgage income----------zc&r	44	1878	100 &c	1,349,500	5	M & N	May 1 1938	do do
Sunb & Lewis first mtge $600,000 p&l g -GuP.vc*	56	1896	1,000	500,000	4 g	J & J	July 1 1936	do do

a Including $537,900 bonds held alive in sinking fund

OZARK VALLEY RR.—Owns Williamsville to Cascade, Mo., 35 miles. Extensions of 10 to 20 miles are proposed. Incorporated in Missouri Dec. 7 1914; successor to Williamsville Greenville & St. Louis Ry., foreclosed. V. 100, p. 141, 643. Stock authorized, $350,000; outstanding, $50,000. Bonds, $150,000 2-year gold 6s (Mexico, Mo., Sav. Bank and E. R. Locke, trustees), see table above. Prest., J. T. Long; Sec. and Treas., Orah D. Ridgly.—(V. 100, p. 141, 643.)

PACIFIC & EASTERN RY.—Owns Medford, Ore., to Butte Falls, 33 miles. The Spokane Portland & Seattle owns all the $500,000 capital stock and also $185,700 Pacific Eastern Ry. bonds, the bonds and all the stock except directors' shares being deposited under the Spok. Port. & Seattle mtge. Bonds are subject to call after June 1917 at 105. V. 94, p. 1552; V. 88, p. 1621. For year ending June 30 1915, gross, $21,275; oper. def., $17,750; charges, $122,507; deficit, $140,267.—(V. 96, p. 1840; V. 101, p. 846.)

PACIFIC GREAT EASTERN RY.—Incorporated in British Columbia early in 1912 to build from Vancouver, B.C., to North Vancouver, thence along Howe Sound and northeasterly to Lillooet, on the Fraser River, thence northerly to a junction with the Grand Trunk Pacific (with which a traffic agreement has been made) at Fort George, 480 miles. In Oct. 1916 not operating for traffic. Contractors building the road run train service for accommodation from Squamish Dock to Clinton, 167 miles. V. 95, p. 1332; V. 98, p. 524. Stock auth., $40,000,000 (par $100), of which part may be pref. V. 99, p. 1215. To be tax-exempt until July 1 1926.

The Province of British Columbia guarantees as to prin. and int. the 4½% bonds or debenture stock on 480 miles of main line, due July 1 1942, under deed of trust to the Northern Trust Co., trustee. See V. 96, p. 863, 948, 1557; V. 94, p. 912; V. 95, p. 298, 481, 1332, 1404; V. 97, p. 1840; V. 98, p. 1157. In June 1916 the Prov. of B. C. agreed to loan the company $6,000,000, receiving a mortgage on the entire property and $2,000,000 capital stock. V. 102, p. 2255.

Pres., J. W. Stewart in Oct. 1915 said: The total securities guaranteed (by the Province of B. C.), applying on the main line, amount to $16,800,000, secured by a first charge on the line, and $3,360,000 secured by a second charge, making a total of $20,160,000, of which $14,234,805 (£2,925,000) have been issued. The balance, $5,925,195, has been pledged to secure a loan of $4,800,000. (V. 94, p. 912; V. 96, p. 863; V. 98, p. 524.)

Applying on the Peace River Extension (from Fort George northeastward 330 miles at $35,000 per mile), securities to the extent of $11,550,000 have been guaranteed by the Government, but on account of the adverse conditions no disposition could be made of them, and it has been impossible to start work on the grading of this extension. V. 98, p. 763. Office, Victoria, B. C., Can.—(V. 100, p. 1833; V. 101, p. 1629; V. 102, p. 2255.)

PACIFIC & IDAHO NORTHERN RY.—Owns Weiser to New Meadows, Idaho, 90 miles. On Sept. 4 1915 Pres. E. M. Heigho was appointed receiver. V. 101, p. 846. Stock out June 30 1915, $2,929,800; par, $100. Bonds, 1st & 2d Ms., $3,000,000 each: see table above. Loans and bills payable June 30 1915, $660 160. For year ending June 30 1915-16, gross, $137,207; net, $27,556. 1914-15, gross, $129,223; net, $17,649: int., taxes, &c., $142,635; bal., def., $124,986. Pres. and Gen. Mgr., E. M. Heigho; Treas., James B. Ford; Sec., John D. Carberry. Office, New Meadows, Idaho. New York office, 1784 Broadway.—(V. 101, p. 846.)

PADUCAH & ILLINOIS RR.—Line from Metropolis, Ill., to Paducah, Ky., 12 miles, was formally opened Dec. 31 1915. Also building a double-track steel bridge over the Ohio River at Metropolis, Ill., to be completed in 1918. Boat transfer in operation pending completion of bridge. V. 101, p. 1465. Owned jointly by Nashv. Chatt. & St. Louis and Chic. Burl. & Quincy, which use same as part of a route from Northern and Central points to the Gulf, and unconditionally guarantee principal, interest and sinking fund (over $100,000 yearly) on bonds. Stock auth., $7,000,000 pref. and $10,000 common, outstanding, $10,000. V. 99, p. 609. The bonds ($7,000,000 authorized) are redeemable for sinking fund beginning 1921 at 102½. See offering V. 102, p. 67, 251; V. 99, p. 343, 609, 894 1289, 1367.—(V. 102, p. 67, 251, 1988.)

PALM BEACH & EVERGLADES RR.—To construct from West Palm Beach, Fla., westerly 80 miles across the reclaimed Upper Everglades to Moorehaven on Lake Okeechobee and Hicpochee on Three-Mile Canal and Lake Okeechobee. Connection is made at the latter place by boat down the Caloosahatchee River to the west coast of Flordia at Fort Myers on the Gulf of Mexico. Owns concessions for 9,820 acres of Everglades land.

Incorporated in Florida April 1915. Stock authorized, $1,500,000, all to be outstanding; par $100. Bonds authorized, $3,000,000 25-yr. gold 1st M. sk. fd. 6s, of which $1,500,000 to be issued at present, the remainder to be reserved for additional mileage, &c.; American Trust Co., Jacksonville, trustee. Redeemable at 105 on 30 day's notice. Sink. fd., 5% after 10 years. V. 101, p. 449. Pres., Charles H. Baker; V.-Pres., James A. Moore; Treas., T. T. Reese; Sec., Geo. G. Currie. Office, West Palm Beach, Fla.; N. Y. office, 149 Broadway.—(V. 101, p. 449.)

PARIS & MT. PLEASANT RR.—Owns Paris, Tex., to Mt. Pleasant, 53 miles, including extension from Bogata to Mt. Pleasant, 29 miles, opened June 1 1913. Incorp. in Texas in Jan. 1909. Stock authorized, $75,000.

Of the 1st gold 6s ($2,000,000 auth. issue), $600,000 have been sold, against the present property (53 miles), including terminals, rolling stock, &c., the remainder being reserved for future construction. Redeemable since July 1 1915 at 105 and int. Sinking fund 5% of gross earnings, beginning Jan. 1 1915, to be invested in income-producing securities or applied to redemption of bonds. V. 94, p. 1509.

For year ending June 30 1916, gross, $129,521; net, $39,505; int. on bonds, $38,046; rentals, &c., $6,434; bal., def., $4,974. Pres., R. F. Scott; Treas., R. J. Murphy. Office, Paris, Tex.—(V. 94, p. 1509; V. 96, p. 1298.)

PATERSON & HUDSON RIVER.—Owns from Marion, Jersey City, N. J. (south to Bergen Junction), to Paterson, N. J., 14 miles; single-track. Leased in perpetuity (at $48,400 per year for road, $5,000 for rent of lot, &c.) to Erie RR., forming part of main line. Erie has built a second track.

PATERSON & RAMAPO RR.—Owns from Paterson, N. J., to New York State line, 14 miles; single-track; part of main line of Erie RR., to which leased Sept. 1852 during legal existence, at $26,500, and which has built a second track. Dividends have been paid at various rates. In 1906-07, 82%; in 1907-08 and 1908-09, 8%; in 1909-10, 6%; 1910-11 and 1911-12, 1%; in 1913-14, 4%; in 1914-15, 8% (4% J. & J.).—(V. 99, p. 49, 1833.)

PEMIGEWASSET VALLEY RR.—Plymouth, N. H., to Lincoln, N. H., 23 m. Leased to Concord & Mont. for 6% on stock; op. by Bos. & Maine.

PENNSYLVANIA RR.—(*See Maps.*)—The system, as shown on the adjoining maps, extends from New York City westerly, via Philadelphia, to Pittsburgh, Erie, Cleveland, Toledo, Chicago and Burlington on the north and to Washington, Cincinnati, Louisville and St. Louis on the south. The total system on Jan. 1 1916 aggregated 11,823 miles, of which 4,387 miles represents the mileage operated *directly* by the Penn. RR. Co. and 3,107 the mileage operated *directly* under the caption "the lines *west* of Pittsburgh and Erie," the latter being more fully described under the title Pennsylvania *Company* and Pittsburgh Cincinnati Chicago & St. Louis. The other lines are operated independently.

Penn. RR. Co. *Main Line and Branches*—	*Miles.*
Philadelphia to Columbia, Pa--	81
Phila.,Pa.,to New Bos Jct.,&c.	122
Harrisburg, Pa., to Pittsb., Pa.	245
Erie, Pa., to Sunbury, &c-----	288
Branches and spurs----------2,033	
Total main line and branches-2,769	
Lines oper. by lease or contract—	
Har. Ports. Mt.Joy.& Lan.RR*	
Dillersville to Harrisb.,Pa.,&c 53	
Northern Central Ry*-------- 144	
United New Jersey RR.,* Trenton to Jersey City, &c------ 160	
Philadelphia & Trenton RR*-- 26	
Western New York & Penn*--- 551	
Connecting Railway*---------- 36	
Lines operated under contract—	
Belvidere Delaware RR*------ 80	
Delaware River RR. & Bridge* 10	
Other lines (incl D. & R. Canal 66 m. and ferries, 1 m ----- 558	
Total in Penn. RR. statistics-4,387	

REPORTED SEPARATELY—	*Miles.*
Phila. Balt. & Washington----	108
West Jersey & Seashore RR*-	338
Cumberland Valley RR*------	164
Long Island*----------	394
Other companies----------	528
Grand total east of P. & E--6,519	
West of Pittsburgh and Erie.	
REPORTED DIRECTLY—	
Pitts. Cin Chic. & St Louis*--1,422	
Pennsylvania *Company* lines*-1,685	
Total reported directly------3,107	
REPORTED SEPARATELY—	
Grand Rapids & Indiana lines*	568
Vandalia RR*----------	619
Other lines (see Pennsylvania *Company* statement)-------	310
Total system Jan 1 1916---11,823	

*See each company's statement.

ORGANIZATION, LEASES, &c.—The charter of the Pennsylvania RR. was dated April 13 1846. Pennsylvania *Company* (see below) controls the lines west of Pittsburgh and Erie, the Pennsylvania RR. Co. holding all its stock. In 1900 acquired most of stock and income bonds of Western New York & Pennsylvania and took a lease of the road. V. 72, p. 481.

In July offered $105 per share (par $50) & int. at 7% till Aug. 31, for the $1,882,500 stock of the leased line, Harrisburg Portsmouth Mt. Joy & Lancaster RR. V. 103, p. 146.

SECURITIES OWNED.—The total book value of these on Jan. 1 1916 was $337,987,610, many of which are pledged to secure Pennsylvania issues. Revenue derived from these securities in 1915, $13,220,359. The securities include $17,143,800 Sou. Pac. Co. stock, $38,573,400 stock of the Norfolk & Western, and $5,312,500 stock of N. Y. N. H. & H. RR. Co.

DIVIDENDS. '93 to '99. 1900-May '06. Nov. '06. '07 '08 to Aug 1916.
Per Cent----- 5 yrly. 6 yrly 3½ 7 6 yrly. (1½ qu.)
In 1893 paid also 2% in scrip. Dividends now paid quarterly.

CAPITAL STOCK.—Stockholders of record May 5 1913 subscribed for 10% in new stock ($45,387,750) at par, increasing the amount outstanding to $499,265,700. V. 96, p. 1089, 1425, 1557, 1630.

BONDS.—*Consolidated mortgage* of 1873 (see in V. 86, p. 1043, 1181) in June 1915 covered 993.01 miles of road by a first lien and by supplement dated 1913, 409.47 miles by a subsequent lien. V. 100, p. 399, 475, 1169. In 1915 majority of 4% sterling bonds of 1908 were stamped as "$" bonds. V. 101, p. 2072, 2255; V. 103, p. 321.

The stockholders on March 10 1914 authorized a new general mortgage to secure bonds to be issued from time to time to an amount not in excess at any time of the outstanding stock. V. 98, p. 388, 695, 84. Of these bonds, $65,000,000 50-year 4½s were sold due June 1 1965 to retire with other funds the convertible bonds ($86,870,000) due Oct. 1 1915. Future issues may bear interest at such rates and with such maturities, not earlier, however, than the 1915 issue, as the board may determine. The bonds will cover, subject to prior liens, for which General M. bonds are to be reserved, all the property and leaseholds (excepting certain unimportant leaseholds), including the valuable terminals in Philadelphia, Harrisburg and elsewhere in Pennsylvania, rolling stock, shops, and other equipment owned. Of the bonds, $165,155,000 were reserved to retire an equal amount of underlying bonds and real estate mortgages. Further bonds may also be reserved or issued to retire obligations on roads acquired. V. 100, p. 1593, 1673, 141, 557, 819, 902; V. 101, p. 371.

NOTES.—In July 1916 sold $20,000,000 3⅞% nine months' notes. V. 103, p. 146.

GENERAL FINANCES.—In 1915 sold control of the Pennsylvania and Cambria Steel cos. (see V. 101, p. 1629), and Midvale Steel & Ord. Co.

The bridge which is being built from Mott Haven to Long Island by the N. Y. Connecting RR. (see that company) will permit the running of through passenger trains from the South and West to all points in New England and facilitate the transfer of freight via South Brooklyn and ferry thence to Jersey City, in place of by the long ferry service through the Harlem and East rivers. See V. 86, p. 608; V. 87, p. 813, 1238; V. 88, p. 631; V. 89, p. 666, 919; V. 90, p. 635; V. 93, p. 867; V. 97, p. 1505.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	*Miles Road*	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Pennsylvania RR—*(Concluded)*—								
West Chester first mortgage ----------kv	5	1879	$100 &o	$75,000	5	M & S	Sept 1919	Broad St Sta,Phila &Lon
West Penn consol mortgage g assumed---PlP.kv.o*	139	1888	1,000	4,000,000	4 g	J & D	June 1 1928	do do
Southw Penn 1st M s f $5,000 yearly not drawn- kvr	144	1877	1,000	862,000	7	F & A	Feb 1 1917	do do
Allegheny Valley gen (now 1st) M g- FPi.kv.c*&r	266	1892	1,000	20,000,000	4 g	M & S	Mch 1 1942	Office Phila & New York
Junction (Phila) general mtge (now first) gold --kv	3	1900	1,000	725,000	3½ g	A & O	Apr 1 1930	Broad St Station, Phila
Pitts Va & Ch first mtge gold gu p & l- GP.kvo*&r	91	1904	1,000	6,000,000	4 g	M & N	Nov 1 1943	Office Phila & New York
Cambria & Clearfield 1st M (V.96,p.286) g GP. kvo*	102	1891	1,000	534,000	5 g	J & J	Jan 1 1941	Broad St Station, Phila
Cambria & Clearfield general mortgage------kv	409	1905	1,000	2,000,000	4 g	F & A	Feb 1 1955	do do
Clearfield & Jefferson first mortgage -- GuP.kvo*	57	1886	500 &c	1,000,000	6	J & J	Jan 1 1927	do do
Pennsylvania & N W gen M $2,500,000. GuP.kvo*	87	1890	1,000	1,021,000	5	J & J	Jan 1 1930	do do
Hollidaysburg Bedf & Cumb 1st M g gu ass- kxxc*	72	1911	1,000	1,073,000	4 g	J & J	July 1 1951	
Penn RR real estate purch money gold M-F.xc*&r	--	1893	1,000	2,000,000	4 g	M & N	May 1 1923	Office Phila & New York
Equipment Trusts—								
Pennsylvania general freight equipment trust ---x	--	1906–7	--------	2,000,000	4	Q—F	Var To 1917	Fidelity Trust Co, Phila
do g gu p&l $1,100,000 yly (V 90, p 1425) FPrx	--	1910	1,000	4,400,000	4 g	Q—F	To May 1920	do do
do due $700,000yearly (V 94, p 1566)-FPx		1912	1,000	4,200,000	4 g	Q—M	To June 1 1922	do do
do g $1,970,000 yrly (V 96, p 1702) ---FPr	--	1913	1,000	13,790,000	4½ g	Q—J	Apr 1 1917-1923	do do
Pennsylvania Company—Bonds gold guar..kvc*&r	--	1881	1,000	17,627,000	4½ g	J & J	July 1 1921	Pa RR. N Y (c) & Pitts(r)
Guar tr certs $5,000,000 g gu Pa RR Ser A ---kvr	--	1897	1,000	4,213,000	3½ g	M & S	Sept 1 1937	
do 10,000,000 do Ser B GPkvc*	--	1901	1,000	8,363,000	3½ g	F & A	Feb 1 1941	
do 5,000,000 do Ser C---kvc*	--	1902	1,000	4,285,000	3½ g	J & D	Dec 1 1942	Penna RR New York
do 10,000,000 do Ser D GPvkc*	--	1904	1,000	9,089,000	3½ g	J & D	Dec 1 1944	and Girard Tr Co,
do 10 000,000 do Ser E-GPkvc*	--	1912	1,000	10,000,000	4 g	M & N	May 1 1952	Philadelphia
Gold loan to be pd off Nov 1 '16(V103, p1509) GPkc*f	--	1901	1,000	1,324,000	3½ g	M & N	Nov 1 1916	
Gold loan red after 15 yrs (gu V 83, p. 1229)-GPkvc*	--	1906	1,000	20,000,000	4 g	A & O	Apr 1 1931	
Loan $48,262,548 guar red from 1918-------GPx	--	1906	500 fr &c	14,637,000	3½	J & D 15	June 15 1921	Cred Lyon, &c, Paris, Fr
Gold loan (French loan 3¾s coll) callable guar-GPc*	--	1915	1,000	x25,372,659	4½ g	J & D 15	June 15 1921	Pa RR N Y & Phila
Pennsylvania & New Jersey RR—1st M $500,000--	25	1916	--------	(?)	----------	----------	----------	----------
Pennsylvania & North Western—See Penn. RR ----								
Pennsylva & S W Ry—1st M $4,000,000 g red text.	---	1912	500 &c	See text	5 g	J & D	Dec 1 1942	ChemCanTrCo,Elmira,
Pensac Mob & New Orl—1st M $350,000 g red 105 ..Fx	.	1913	1,000	$350,000	5 g	F & A	Feb 1 1933	----------
Peoria & Bureau Valley—Stock rental (see text) ----	47	----	100	1,500,000	8	F & A	Aug 10 1916 4%	First Nat Bk, New York
Peoria & Eastern—Ind Bloom & W 1st M pf..Ce,zc&r	202	1879	100 &c	981,500	4	A & O	Apr 1 1940	Treas office, N Y
Ohio Indiana & West 1st M pref g int guar---Ce.xc*	338	1888	500 &c	500,000	5 g	Q—J	Apr 1 1938	do do
Peo & E 1st (cons) M $10,000,000 int guar..Cex,c*	338	1890	1,000	8,376,000	4	A & O	Apr 1 1940	do do
Income M int when earned non-cumulative..Ce.zc	338	1890	1,000	4,000,000	Up to 4	April	Apr 1 1990	4% paid April 1 1913

x On June 30 1916 $8,104,044 add'l held by company.

On Dec. 31 1915 the Pennsylvania *Company* held (V. 86, p. 1281) the subjoined amounts of the following issues (compare table above), received in whole or in part in connection with aforesaid French issue

Pa. Steel Freight Car Trust		Penn. Gen. Frt. Eq. Trust	
4% gold ----------	300,000	4% '07. $100,000,000--	$2,200,000
Pa. Steel Eq. Imp. Tr. 4% --	1,000,000		

As to $100,000,000 equip. trust auth. in 1907, see V. 84, p. 231, 340.

On Oct. 1 1914 the passenger mileage book rate was increased from 2 to 2¼ cents and on Dec. 15 1914 general passenger tariffs. V. 99, p. 675,1520.

The Pennsylvania Company, whose $80,000,000 cap. stock is owned by the Penn. RR. (see caption "Penn. Co."), paid dividends of 7% yearly 1910 to 1913, but in 1914 4%, 1915 6% (June 2%, Dec. 4%); in 1916, June, 4%. V. 103, p. 61.

LATEST EARNINGS.—For 8 months ending Aug 31 1916:

	—Total East P. & E.— Gross Earnings.	Net after Taxes, &c.	*—Total West P.&E.—* Gross Earnings.	Net after Taxes, &c.	*——Total All Lines——* Gross Earnings.	Net after Taxes, &c.
8 mos.	$	$	$	$	$	$
1916	193,833,906	49,541,394	96,425,532	24,668,421	290,259,437	74,209,81
1915	158,012,174	34,018,755	73,715,403	15,348,610	231,727,576	49,367,365

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at Philadelphia on second Tuesday in March. The report for 1915 was given in V. 102, p. 880, 892; see also editorial, p. 837.

	–Pennsylvania Railroad– 1915.	1914.	*–Pennsylvania Company–* 1915.	1914.
Average miles operated	4,541	4,512	1,758	1,757
Total oper. revenue	$196,628,170	$187251,851	$60,857,677	$54,698,327
Operating income	46,250,925	35,258,772	16,522,174	9,864,668

EARNINGS.—All lines east and west of Pittsburgh and Erie:

	1915.	1914.	1913.
Miles operated	12,103	11,991	11,944
Gross earnings	$374,939,646	$354,412,996	$392,435,944
Net earnings	$87,914,401	$65,609,188	$70,983,041
Other income	35,047,576	34,009,848	38,825,687
Gross income	$122,961,977	$99,619,036	$109,808,728
Int., rentals, divs., &c	120,775,301	99,633,560	107,996,572
Balance	sur.$2,186,676	def.$14,523	sur.$1,812,156

REPORT OF PENNSYLVANIA RR. (LINES EAST OF PITTSBURGH & ERIE, INCLUDING NORTHERN CENTRAL RY.).

Year ending Dec. 31—	1915.	1914.	*Inc. or Dec.*
Miles operated end of year	4,541	4,512	+29
Gross earnings	$196,628,170	$187,251,851	+$9,376,319
Net earnings	$53,891,609	$42,959,608	+$10,932,001
Accrued taxes, &c	7,640,684	7,700,836	—60,152
Operating income	$46,250,925	$35,258,772	+$10,992,153
Joint facilities rent income	1,511,004	1,439,634	+71,370
Dividends received	13,334,500	11,438,484	+1,896,016
Income from funded securities	790,396	838,693	—48,297
Income (unfund. sec. & accounts)	2,255,460	973,270	+1,282,190
do (sink. and other res. funds)	1,307,889	1,091,353	+216,536
Miscellaneous rents, &c	1,176,072	915,844	+260,228
Gross income	$66,626,245	$51,956,051	+$14,670,194
Hire of equipment (debit)	$1,325,955	$629,607	+$696,348
Lease of other roads	8,574,860	5,730,695	+2,844,165
Joint facilities	1,084,557	1,057,635	+26,922
Miscellaneous rents, &c	1,093,260	714,131	+379,129
Interest on funded debt	11,834,384	9,562,205	+2,272,179
Interest on unfunded debt	287,907	171,012	+116,895
Net income	$42,425,322	$34,090,765	+$8,334,557
Other Deductions—			
Sinking, &c., reserve funds	$1,946,341	$1,785,242	+$161,099
Dividends (6%)	29,952,219	29,952,186	+33
Additions and betterments	7,286,849	2,230,335	+5,056,514
Construction on branches	3,239,913	--------	+3,239,913
Total	$42,425,322	$33,967,764	+$8,457,558
Balance, surplus	--------	$123,001	—$123,001

OFFICERS.—Pres., Samuel Rea; V.-Ps., Geo. D. Dixon, Henry Tatnall, W. W. Atterbury, W. Heyward Myers and A. J. County; Treas., J. F Fahnestock; Sec., Lewis Neilson. New York office, 85 Cedar St.

Directors.—Percival Roberts Jr., Geo. H. McFadden, Charles E. Ingersoll, Samuel Rea, Henry C. Frick, William H. Barnes, Geo. Wood, C. Stuart Patterson, Effingham B. Morris, Thomas De Witt Cuyler, Levi L. Rue, Henry Tatnall, W. W. Atterbury Geo. D. Dixon, W. H. Myers, Bayard Henry, Joseph Wood.—(V. 103, p. 61, 146, 321, 844, 1033.)

PENNSYLVANIA COMPANY.—(*See Maps Pennsylvania RR.*)—Operates all the Pennsylvania *Railroad* lines west of Pitts. Owns none in fee.

Leased by transfer from Pa. RR.:	*Miles.*	*Controlled by stock or otherwise:*	
Pittsb. Ft. W. & Chicago	*470.53	Toledo Col. & Ohio River	*345.31
Massillon & Cleveland	12.23	Pitts. Ohio Val. & Cinc	15.09
Erie & Pittsburgh	*82.97	Marginal RR., Beav. F., Pa.	3.44
Cleveland & Pittsburgh	*205.34	Cleve. Akron & Cincinnati	335.21
Leased directly by Pa. Co.:		South Chic. & Southern	23.05
Pitts. Youngs. & Ashta. Ry	*137.56	Branches W. N. Y. & Pa. Ry.	51.52
		Youngstown & Ravenna	2.28
Total Penna. Co. lines			1,684.53

* See this company

Controlled by stock, &c.:	*Miles.*
Pitts. Cin. Chic. & St. L	*1,422.18
Waynesburg & Washington	28.16
Ohio River & Western	110.75
Cin. Leb. & Northern	76.17
Grand Rapids & Indiana	419.03
Musk. Gr. Rap. & Ind	36.85
Traverse City RR	25.86
Cin. Rich. & Fort Wayne	*85.76
Vandalia RR	*655.47
Terre Haute & Peoria RR	145.12
Wheeling Terminal Ry	9.65
Manufacturers' Ry	3.02
Pennsylvania Terminal Ry	4.15
Controlled jointly.	
Central Indiana	*117.74
Pitts. Chartiers & Yough	*19.69
Tol. Peoria & Western	*230.70
Trackage	263.99
Total of all lines	5,338.82

*See this company.

ORGANIZATION.—Chartered in Penna. April 7 1870. Its $80,000,000 stock is owned by the Pennsylvania *Railroad*. On Dec. 31 '15 the Penn. Co. owned sundry stocks and bonds having value, per balance sheet, $179,924,731, and yielding in 1915 income of $9,084,408. V. 102, p. 1805. Holdings in Cambria Steel Co. and portion of holdings in Penn. Steel Co. were sold in Nov. 1915, the profit on Cambria Steel Co. sale being estimated at $15,700,000. V. 101, p. 1629, 1715; V. 102, p. 1805. In June 1916 purchased substantially all the securities of the Lorain Ashland & Sou. RR., Lorain to Custaloga, O., 67 miles. V. 102, p. 2167.

DIVS —'03. '04–'05. '06. '07 '08. '09 '10 to '13. '14. 1915. 1916.
Per cent { 4 5 6 7 7 8 7 y'ly 4 6 4. —

In Jan. 1910 33 1-3% in stock. In 1915, in cash, June, 2%; Dec., 4%. 1916, June, 4%. V. 103, p. 61.

BONDS.—The *gold bonds* of 1921 are secured by leases of P. Ft. W. & C., the Cleve. & Pittsb. and Erie & Pittsb. railroads and of bonds and stocks having a par value in 1916 of $20,107,100, as well as real estate.

Guaranteed trust certificates, "A," "B," "C," "D" and "E" were issued by Girard Trust Co., Philadelphia, as trustee, under a deed of trust made by the Penn. Co. and the Penn. RR. Co., whereby the Penn. Co. has pledged an equal amount at par of the 7% guar. special stock of the Pittsb. Ft. W & Chic. Ry. Co. See V. 65, p. 368, 572, 1116; V. 67, p. 122; V. 72, p. 339, 490; V. 79, p. 2457; V. 94, p. 768. Of the $20,000,000 in series A, B and C, the sinking fund had retired $2,919,000 to May 31 1916.

The 3½% gold loan of 1901 was issued to pay for acquisitions of stocks of the Pennsylvania and Cambria Steel companies. They are guar., p. and l., by Penna. RR., and are subject to call for redemption Nov. annually, by lot at par in 15 equal drawings. V. 73, p. 843, 957. Collateral June 30 1916, $2,000,000 P. C. C. & St. L. Ry. pref. stock.

The $20,000,000 gold loan 4s of 1906, guaranteed, were at June 30 1916 secured by deposit of $15,500,000 Pitts. Cin Chic. & St. Louis common and $10,900,000 pref. stock, $2,000,000 Cleve. & Pitts. special guar. stock, $4,000,000 Vandalia RR. stock and $1,000,000 Pitts. Youngstown & Ashtabula pref. stock; total par value of collateral, $33,400,000. V. 92, p. 335; V. 83, p. 1229. Car trusts June 30 1916, $5,282,323.

The French franc 3¾% guaranteed loan of 1906 was originally 250,000,000 francs. Denomination 500 and 2,500 francs. V. 82, p. 1439.

The gold loan 4½s of 1915 are secured by an equal par value of the French loan 3¾s of 1906; original issue, 250,000,000 francs (equal to $48,262,548), which are being bought in and pledged therefor; the 4½s are guar., p. & l., by Penn. RR. Co. and are red., as a whole only, at par and int. on and after June 15 1918, on 60 days' notice. The French 3¾s are secured by valuable collateral. See V. 101, p. 1014, 846, 616; V. 82, p. 1439

LATEST EARNINGS.—See Pennsylvania RR. Co. above.

REPORT.—For 1915 in V. 102, p. 1805.

Year ending Dec. 31—	1915.	1914.	1913.
Total operating revenue	$60,857,677	$54,698,327	$66,233,595
Net, after taxes	$16,522,174	$9,864,667	$12,211,659
Dividends and interest received	$9,084,408	$9,491,343	$11,814,743
Miscellaneous income	1,163,016	1,536,818	1,236,223
Total net income	$26,769,598	$20,892,829	$25,262,625
Bond interest	$5,149,388	$5,287,882	$5,355,437
Other interest	618,107	810,078	389,556
Lease other roads	10,313,068	9,117,129	8,848,433
Joint facilities and miscellaneous	984,688	949,667	876,097
Dividends	(6)4,800,000	(*3)2400,000	(7)5,600,000
Additions, &c	2,969,723	-------	2,200,000
Sinking, &c., funds	1,934,624	1,911,619	1,896,803
Balance, surplus	None	$416,453	$96,299

* Also an additional (1%) $800,000 from surplus.—(V. 102, p. 2167; V. 103, p. 61, 1509.)

PENNSYLVANIA & NEW JERSEY RR.—Incorp. in N. J. Dec. 15 1915 with $250,000 capital stock, as successor of the New Jersey & Pennsylvania RR., 25 miles, Whitehouse to Watnong, N. J., which was bid in by Frank B. Allen, of Bernardsville, N. J., at receiver's sale on Oct. 18 for $27,000, free of all encumbrances. The New Jersey P. U. Comm. in March 1916 approved the issuance of $50,000 1st M. gold bonds, and the execution of a mortgage for $250,000 to the Federal Trust Co., Newark, as trustee, dated Jan. 1.—(V. 102, p. 1060.)

PENSACOLA MOBILE & NEW ORLEANS.—Projected from Pensacola, Fla., to Mobile, Ala., 75 miles. In 1913 purchased the Pensacola & Perdido RR and Pensacola Alabama & Tennessee RR., Pensacola to Muscogee, Fla., 26 miles. Incorp. in Ala. May 1907. Stock auth., $1,150,000; par, $100; mtge., $350,000. V. 96, p. 1490; V. 92, p. 1566, 1701. Pres., Elwood M. Laughlin; Sec., L. K. Blitch.—(V. 101, p. 1629.)

PEORIA & BUREAU VALLEY RR.—Peoria to Bureau Jct., Ill., 47 miles. Leased in 1854 to C. R. I. & Pac Ry. for $125,000 yly.; divs., usually 8% yearly, occasionally more; Feb. 1908 and Aug. 1915, 1% extra.—(V. 86, p. 169.)

PEORIA & EASTERN RY.—(*See Map New York Central Lines.*)—Owns from Pekin, Ill., to Ill.-Ind. State line; holds lease in perpetuity, Ill.-Ind. State line to Indianapolis, also quit claim deed for same effective when mortgages on leasehold are satisfied, 202 m.; and holds a purchase-money lien of $5,000,000 from C. C. C. & St. Louis Ry. Co. (owner) on Springfield Div., Indianapolis to Springfield, O., 136 m.; trackage Pekin to Peoria, 9 m.; trackage, 5 miles, at Indianapolis; total oper., 352 miles.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Peoria & Pekin Union—First mortgage gold---Ce.xc	20	1881	$1,000	$1,495,000	6 g	Q—F	Feb 1 1921	Central Trust Co, N Y
Second mortgage gold---Ce.xc	20	1885	1,000	1,499,000	4½ g	M & N	Feb 1 1921	do do
Debentures due $50,000 y'ly---z	---	1905	1,000	26,000	5	F & A	To Aug 1 1917	do do
do do $60,000 y'ly (in 1930 $40,000)---z	---	1911	1,000	300,000	5 g	M & N	1924 to 1930	do do
do do $50,000 y'ly (in 1917 $26,000)---	---	1910	-------	236,000	5	F & A	Aug 1918 to '23	do do
Peoria Ry Term—1st M gu g red 102½ beg '16-IC.xc*	---	1907	1,000	944,000	4 g	J & J	Jan 2 1937	First Nat Bank, N Y
1st & ref M g gu (owned by C R I & Pac Ry)--Ba.x	---	1911	1,000	1,400,000	4½ g	J & D	Dec 1 1941	do do
Pere Marquette—Common stock---	---	---	100	14,370,430	-------	-------	-------	-------
First pref (also as to assets) 4% cum after 1910---	---	---	100	10,929,800	-------	-------	-------	-------
Second preferred 4% non-cumulative---	---	---	100	968,180	-------	-------	-------	-------
Outstanding stock of constituent companies-------	---	---	-------	58,800	-------	-------	-------	-------
Receivers' certificates $3,500,000 red 101---	---	12-'13	-------	3,500,000	5	J & D	-------	Guar Tr Co, N Y or Det
do do "B" $2,000,000 (see text) redeem	---	1914	-------	1,604,500	5	-------	-------	-------
do do "O" $600,000 auth-------	---	1914	-------	100,000	5	J & D	-------	Guaranty Trust Co, N Y
do do -------	---	1912	-------	605,000	4½	-------	-------	-------
do notes -------	---	1913	-------	725,000	6	Various	Various	-------
Refund mortgage (see text) gold------Ce.xc*&r	2,069	1905	1,000	10,106,000	4 g	J & J	Jan 1 1955	In default
Impt & ref gen M $60,000,000 red 110--Ba.xc*&r*	2,069	1911	1,000 &c	See text	5 g	M & S	Mch 1 1961	See text
Coll notes (foreclosed) sec by impt & ref gen bds---G xc*	---	1911	1,000 &c	See text	6 g	M & S	Mch 1 1916	See text
Collateral notes-------	---	1912	-------	1,193,180	6	-------	Oct 8 1912	In default
Debentures $5,000,000 (V 85 p 1402)------x	---	1907	-------	5,000,000	6 g	J & J	July 1 1912	In default
Chic & West Mich 1st M------NB.xc*	491	1881	1,000	5,758,000	5	J & D	Dec 1 1921	June 1914 coup not paid
Det G R & W 1st cons (now 1st) M law mon---OB.xc*	380	1897	500 &c	5,379,000	4	A & O	Apr 1 1946	April 1914 coup not paid
Flint & Pere Marq mtge ($1,000,000 are 4s) gold.vc	323	1880	1,000	5,000,000	4 g & 6 g	A & O	Oct 1 1920	April 1914 coup not paid
First consolidated mortgage gold-------Ce.vc*	672	1889	1,000	2,850,000	5 g	M & N	May 1 1939	May 1914 coup not paid
Pt Huron Div first mtg ($3,500,000) gold-Ce.zc*	228	1889	1,000	3,325,000	5 g	A & O	Apr 1 1939	Apr 1914 coup not paid
Toledo Division first mortgage gold-----IB.zc*	18	1897	1,000	400,000	5 g	J & J	July 1 1937	In default
Ch & N M 1st M gu p & l end by Ch & W M-OB.vc*	89	1891	1,000	1,667,000	5	M & N	May 1 1931	In default
Consol M (Pere Marq) $50,000,000 auth---F.xc&r	1,849	1901	1,000 &c	8,382,000	4 g	J & J	Jan 1 1951	In default
Lake Erie & Detroit Riv Div coll tr M gold-----Gx	199	1903	1,000	3,000,000	4½ g	F & A	Aug 1 1932	Bankers Trust Co, N Y
Collateral trust mortgage gold call par----------x	---	1903	-------	2,870,000	4 g	J & J	Jan 1 1923	People's State Bk, Detr't
Saginaw Tus & Huron first mortgage assumed--N.z	66	1900	1,000	1,000,000	4 g	F & A	Aug 1 1931	Aug 1914 coup not paid
Grand Rapids Belding & Sag 1st M assumed-----z	29	1899	1,000	260,000	5 g	M & S	Mch 1 1924	Mch '14 coup not paid
Pere Marquette of Indiana call 105 assumed-Col.xc*	22	1903	1,000	675,000	4 g	M & N	May 1 1943	In default
Equip trust bonds ser A due $64,000 s-a---Ba.xc*	---	1911	1,000	660,00)	5	A & O	April '17 to '19	Columbia Tr Co, N Y
do do ser B due $68,000 s-a---Ba.xc*	---	1911	1,000		5	A & O	April '17 to '19	do do
do do 44,000 due s-a (V 92, p 1636) Ba.xc*	---	1911	1,000	440,000	5 g	J & D	Dec '16 to '21	do do
do do held by J P Morgan & Co, &c---	---	-----	-------	(?)	5	-------	Overdue	-------

LEASE, &c.—Formerly Ohio Indiana & Western, sold in foreclosure in 1890, reorganized per V 49, p. 616. Leased till April 1 1940 to Clev. Cin Chic. & St. L., which guarantees interest, but not principal, of the 1st consols and the underlying bonds, and owns $5,000,100 of the $10,000,100 stock, par $100 See "Supp." of Jan. 1894 as to provisions respecting any surplus over charges. Company owns $125,000 stock of Peo. & Pekin Union Ry.

A committee (John F. Wallace, Chairman; Frank D. Ketcham, 80 Broadway, Sec.) in 1914 asked deposits of income bonds with Empire Trust Co., N. Y.; with a view to taking action, owing to the failure to pay interest on the bonds. In Jan. 1916 $1,094,000 of its certfs. of dep. were listed. V. 102, p. 251. V. 99, p. 49, 1215, 1367.

BONDS.—See abstracts of mtges. of 1890 in V.51, p. 246.

DIVIDEND ON INCOMES.—April 1 1902 to 1908, both incl., paid 4% yearly; 1909, 0; 1910 and 1911, 4%; 1912, 0%; 1913, 4%; 1914 to June 1916.

REPORT for 1915 was in V. 102, p. 976. Operations since Jan. 1 1914 included in reports of Cleveland Cincinnati Chicago & St. Louis Ry. The following statement covers the 201 miles owned and 9 miles operated under trackage rights:

Cal. Year—	Gross.	Net.	Oth. Inc.	Chgs., &c.	Balance,
1915	$2,183,963	$433,395	$364,000	$607,113	sur.$190,282

—(V. 99, p. 1367; V. 102, p. 251, 801, 976.)

PEORIA & PEKIN UNION RY.—Owns Pekin to Peoria, on both sides of Illinois River, and yards at and opposite Peoria. Mileage main track, 16.00; second main track, 8.89; total main track, 24.89 miles. Mileage of side and yard tracks, 111.12. Capital stock, $1,000,000. Owned by Peoria & East. (Clev. Cin. Chic. & St. L. system), Chic. & North Western, Chic. Peo. & St. L., Ill. Central system, Lake Erie & Western and Tol. Peo. & West. companies. Dividends: 1891, 4%; 1895-1901, 6% per annum; 1902 4%; 1905, 5%; none since to Oct. 1916. Debentures, V. 93, p. 1260. Year end. June 30 1915-16, gross. $1,047,299; net, $223,504; other income, $224,075; int., taxes, &c., $278,285; bal., sur., $169,294. Pres., H. K. Pinkney.—(V. 93, p. 1260.)

PEORIA RAILWAY TERMINAL CO.—Owns terminal road between Peoria and Pekin, Ill., 8 miles, over private right-of-way, and local lines: total, 11.4 miles; 30.82 miles of track. Freight business handled by steam. Local passenger business in and between Peoria and Pekin by electricity. Has union depot in Pekin. Owns a 1,000-ft. steel drawbridge over the Illinois River. Capital stock, $1,000,000, all owned by Chicago R. I. & Pac. and Chicago & Alton, which guaranteed the 1st M. bonds. The former (which owns the $1,400,000 First & Ref. M. 4½s) defaulted on its guaranty in July 1915, but the coupons were purchased by the Chicago & Alton. Jan. 1916 coupon paid by company itself. V. 101, p. 1715; V. 85, p. 161. For year ending June 30 1915, gross, $209,371; net, $17,548; other income, $15,280; int., taxes, &c., $119,525; bal., def., $86,698. In 1915-16, gross, $254,426; net, $66,479; other income, $1,271; int., taxes, &c., $121,114; bal., def., $53,364.

EARNINGS.—10 mos., {1915-16-Gross, $213,907; net, aft. tax., $51,225
July 1 to April 30. {1914-15-Gross, 169,643; net, aft. tax., 12,338

Pres., W. G. Bierd; V.-P., A. C. Ridgway; Sec. & Treas., Geo. H. Crosby.—(V. 96, p. 654; V. 101, p. 1715.)

PERE MARQUETTE RR.—Road, 2,322 miles; 37 leased to others Cos.

Lines owned—	Miles.	Lines Owned—Con.	Miles
Alexis (near Toledo) to Ludington, on Lake Michigan	384	Other lines, branches, &c	270
Plymouth to Bay View, Mich	412	*Trackage—*	
Porter, Ind., to Gr. Rap., Mich	164	St. Thomas, Ont., to Internat'l Bridge and Niagara, N. Y	132
Saginaw to Port Huron, Mich	90	La Crosse, Ind., to Mich. State Line	34
Pt. Huron to Grindstone City	126	Other trackage	122
Grand Ledge to Big Rapids, Mich	142	*Controlled—*	
Allegan to Pentwater	127	Lake Erie & Det. Riv	199
Sarnia to Rondeau	72	Other trackage	44

Operates car ferries Ludington to Milwaukee and Manitowoc. Of the 37 m. leased to other cos., 31 miles, Lawton, Mich., to South Haven, is leased to Kal. Lake Shore & Chicago Ry. for 25 years from April 15 1907.

ORGANIZATION.—Formed Dec. 11 1907 as a reorganization without foreclosure, per plan in V. 85, p. 41, 100, 1519.

Receivers.—Paul H. King and Dudley E. Waters of Grand Rapids. V. 94, p. 983, 1057; V. 95, p. 481, 545; V. 98, p. 1767; V. 99, p. 817.

As to receivers' certificates, see V. 99, p. 121, 539, 970, 1592, 1598; V. 94, p. 1509, 1566, 1627, 1764; V. 95, p. 1208; V. 96, p. 1298.

Report of legislative committee. V. 96, p. 1365; V. 97, p. 1729.

Foreclosure sale under consol M. of 1901 and other suits consolidated, set for Sept. 4 1916. Upset price, $14,000,000, subject to underlying bonds and int. V. 100, p. 1169, 1833; V. 101, p. 1553, 2145; V. 102, p. 976.

In April 1914 default was made on the various bond issues underlying the consol. 4s of 1901. V. 98, p. 1072, 763. Foreclosure papers were filed Sept. 6 1916 under (a) mortgage of 1880, covering main line from Monroe to Ludington; (b) mortgage of 1897, covering the Toledo division, and (c) mortgage of 1899, covering Sag. Tuscola & Hur. branch.—V. 103, p. 938.

PLAN OF REORGANIZATION.—The plan submitted by the management to the Mich. RR. Commission in June 1916 (V. 102, p. 2167) proposes a reduction in fixed charges from $4,159,890 to $1,678,000, but terms of exchange and assessment of junior securities were on Oct. 28 still unannounced. Compare V. 103, p. 939.

Proposed Capitalization $105,000,000, *a Reduction of* $9,500,000.

First mortgage 5% bonds	$27,652,500
In exchange for present outstanding securities	$15,782,500
To provide new money	6,000,000
Reserved to retire $3,000,000 4½s and $2,870,000 4s of 1903 on Lake Erie & Det. Div., the only bonds to remain undisturbed	$5,870,000
4% first mtge bonds (same mtge. as 1st 5s) for exchange	8,479,000
Cum. 5% prior adjustment stock to provide new money	11,200,000
Pref. stock, non-cum. to June 30 1917, cum. at 1% for year to June 30 1918 and rising to 5% cum. for year 1922 & thereafter	12,449,000
Common stock for exchange purposes	45,219,500

PROTECTIVE COMMITTEES.—These are as follows:

Collat. 6% Notes Dated Mar. 1 1911.—William H. Porter, Chairman; E. S. Pegram, Sec., 37 Wall St., N. Y.; Guaranty Trust Co., N. Y., depositary. The committee in Mar 1913 purchased the $16,000,000 Imp. & Ref 5s pledged for the $8,000,000 notes. V. 96, p. 863, 791, 1022.

Refunding Mortgage 4% Bonds Due 1955.—Benjamin Strong Jr., Chairman; B. W. Jones, Sec., 7 Wall St., N. Y. Depositaries, Bankers Tr. Co., N. Y., and Old Colony Trust Co., Boston. V. 94, p. 1057; V. 95, p. 43, 111; V. 99, p. 50.

Five-Year 6% Debentures Due July 1 1912 ($5,000,000).—Alexander J. Hemphill, Chairman; L. B. Franklin, Sec., 28 Nassau St., N. Y. Depositaries, Guaranty Tr. Co., N. Y.; Old Colony Tr., Boston. V. 94, p. 1057.

Preferred Shareholders' Protective Committee.—Philip Stockton, Chairman; S. W. Denio, Sec., 17 Court St., Boston, Mass. Depositaries, Old Colony Tr. Co., Boston, and Bankers Tr. Co., N. Y. V. 94, p. 1057, 1509.

Consol. 4s of 1901.—Edwin S. Marston, Chairman; V. Augustus Heeley, Sec. Farmers' Loan & Trust Co., N. Y., depositary. A "very large majority" deposited.—(V. 94, p. 1566; V. 98, p. 1157; V. 99, p. 1301.)

Various Divisional Bonds.—E. V. R. Thayer, Chairman; Arthur Adams, S. T. Crapo, F. R. Hart, Henry R. Hoyt, Albert H. Wiggin, Fredk. H. Ecker, H. F. Whitcomb and Oliver Prescott; W. B. Donham, 17 Court Street, Boston, Secretary. Deposits are asked at Old Colony Tr. Co., Boston, of Flint & Pere Marquette RR. 1st 6s and 4s, Port Huron Div. 5s, Tol. Div. 5s and 1st consol. M. 5s; Ch. & West Mich. 1st 5s; Ch. & Nor. Mich. RR. 1st 5s; Det. Gr. Rapids & West. RR. 1st consol. 4s; Gr. Rapids Beld. & Saginaw 1st 5s, and Sag. Tus. & Huron 1st 4s. Deposits of Flint & P. M. Port Huron Div. 5s and 1st consol. M. 5s may also be made with Central Trust Co., N. Y.; and of Sag. Tusc. & Huron 1st 4s at the N. Y. Trust Co. V. 98, p. 1072, 1461, 1609; V. 100, p. 1438.

Flint & Pere Marquette RR. 1st M. 6% and 4% bonds, due 1920. Edward H. Ladd Jr., of N. Y., Chairman. Title Guaranty & Trust Co. of N. Y., depositary.—V. 103, p. 1302.

Committee for Equipment Obligations Maturing on and after March 15 1914.—Howard Bayne, Harold Benjamin Clark and Robert L. Bacon; Columbia Trust Co., depositary. Arrangements have been made for payment of maturing installments due the public to and incl. June 1 1917. See "Chronicle" of Oct. 28 1916 and V. 99, p. 539.

STOCK.—The $11,000,000 com. stock owned by Cincinnati Hamilton & Dayton was sold Feb. 1911 to J. P. Morgan & Co. V. 92, p. 596.

BONDS.—As to Impt. and Ref. Gen. Mtge. dated 1911, see V. 92, p. 796, 726. Ref. 4s of 1905, V. 80, p. 163: V. 89, p. 1668; V. 92, p. 596.

The collateral trust gold bonds of 1903 (limited to $2,870,000) are secured by the entire capital stock ($1,400,000) of the L. E. & Det. Riv. Ry., the National Trust Co., Ltd., of Toronto being trustee, and are subject to call on any interest day on 60 days' notice. V. 75, p. 1302; V. 76, p. 213.

The collateral deposited under the $8,000,000 Coll. Notes of 1911 was sold at auction, $6,395,236 being realized and applied toward retirement of notes, leaving amount unpaid, with interest, $2,125,884. See above.

The $1,200,000 collateral gold notes issued in 1912 are secured by deposit with the Old Colony Trust Co. of Boston of $1,364,000 Cin. Ham. & Dayton gen. M. bonds and $1,200,000 Pere Marquette impt. and ref. gen. M. 5s. This was sold; see Report, p. 95.

Lake Erie & Detroit River Division mtge., V. 76, p. 1356: V. 77, p. 89.

Pere Marq. RR. of Ind. 4s. V. 76, p. 919, 1193; V. 85, p. 469, 1519.

Marq. & Bes. Dock & Nav. 1st gold 4½s, $470,000, guaranteed jointly by P. M. and Bess. & Lake Erie. See "Industrial Companies."

The equipment trust bonds dated April 1911, Series "A" and "B," cover, with equipment, Refunding 4s. V. 92, p. 957; see above.

EARNINGS.—2 mos., {1916-----Gross, $3,756,235; net, $1,222,581
July 1 to Aug. 31. {1915-----Gross, 3,182,021; net, 867,467

REPORT.—For year ending June 30 1915, V. 101, p. 1882; advance statement of earnings for year ending June 30 1916, V. 103, p. 844, 759.

June 30 Years—	1915-16.	1914-15.	1913-14.	1912-13.
Gross earnings	$21,210,053	$18,028,210	$16,915,198	$18,007,717
Operating expenses	14,530,425	13,444,014	18,034,174	14,464,034
Net earnings	$6,679,628	$4,584,196	def$1,118,977	$3,543,683
Non-operating income	156,611	194,538	185,037	154,845
Total	$6,836,239	$4,778,734	$933,940	$3,698,528
Taxes	$626,275	$511,715	$643,168	$555,242
Hire of equipment	749,110	609,074	771,573	439,735
Rentals	664,716	766,687	741,307	733,984
Bal. before interest	$4,796,138	$2,891,258	def$3,089,988	$1,969,567
Int. on bonds x	------	$3,186,179	$3,192,903	$3,370,759
Int. on bills payable x	------	789,436	679,108	128,221
Int. on receiv. ctfs x	------	331,930	190,896	66,136

x The total int. actually paid by the receivers during 1914-15 was $741,688, agst. $1,319,940 in 1913-14 and $2,795,587 in 1912-13.—(V. 101, p. 2145; V. 102, p. 67, 713, 976, 1163, 2078, 2167; V. 103, p. 146, 759, 844, 939.)

PERKIOMEN RR.—Owns from Perkiomen Jct., Pa., to Emaus Jct., Pa., 38.23 m.; trackage on P. & R. Ry. Emaus Jct. to Allentown, 3.6 m. Stock ($1,500,000, par value of shares $50) owned by the Reading Co. and mostly deposited under its Jersey Central collat. 4% mtge. of 1901. V. 72, p. 283. Reorganized in 1887. In year 1914-15, gross, $630,137; net, $317,784; other income, $2,143; int., taxes, &c., $163,230; improvements, $8,763; divs., 12%, $60,000; bal., sur., $147,934. In 1915-16, gross, $66,815; net, $33,932.—(V. 72, p. 283.)

PETERBOROUGH RR.—Wilton to Greenfield, N. H., 10½ miles. Leased April 1 1893 to Boston & Lowell for 93 years at 4% on stock and expenses. Capital stock, $385,000; par, $100; div., A. & O.

PHILADELPHIA & BALTIMORE CENTRAL RR.—West Phila. to Octoraro Jct., Md., 63 m.; Wawa to West Chester, Pa., 9 m. (double track, 11 m.); branch, 2 m.; leased, Chester Creek RR., 7 m.; Phila. Balt. & Wash. holds $2,497,180 of the $2,499,127 stock and guarantees the bonds. In May 1916 merger was voted. V. 102, p. 1541, 1897; V. 93, p. 1106; V. 94, p. 1627; V. 98, p. 305, 388.—(V. 98, p. 1246; V. 102, p. 1541.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Perkiomen—1st M Ser 1 (1st loan) g gu p & l..PeP. kv.c*	38.2	1888	$100 &c	$799,600	5 g	Q—J	Jan 1 1918	Reading Terminal, Phila
First M Ser 2 (2d loan) g gu p & l (end)..PeP. kv.c*	38.2	1888	1,000	1,125,000	5 g	Q—J	Jan 1 1918	do do
Peterborough RR—Stock (rental 4%)	---	----	100	385,000	4	A & O	Oct 1916 2%	Nashua, New Hampshire
Petersburg RR —See Atlantic Coast Line RR								
Phila & Baltimore Central—See Phila Balt & Wash								
Phila Baltimore & Wash—Stock auth $29,900,450	---	----	50	26,838,000	4 in 1915	J & D	June 30 '16 2%	Broad St Station, Phila
P W & B (old Co) plain bonds. } All secured	---	1887	1,000	1,000,000	4	A & O	Apr 1 1917	Off, Phil; Kidd,Peab,Bos
Plain bonds by 1903 {	---	1887	1,000	1,000,000	4	M & N	Nov 1 1922	Broad St Station, Phila
Plain bonds gold mortgage.	---	1891	1,000	930,000	4 g	J & J	Jan 1 1926	do do
Plain bonds gold	---	1892	1,000	1,000,000	4 g	A & O	Oct 1 1932	do do
First mortgage $20,000,000 gold G.xc*&r*	229	1904	1,000 &c	16,070,000	4 g	M & N	Nov 1 1943	do do
Plain bonds gold due $500,000 yearly xc*		1909	1,000	4,000,000	4 g	J & J	To Jan 1 1924	do do
Phila & Balt Cent—1st M $10,000,000 g gu p&iFP.x	86	1911	1,000	2,200,000	4 g	M & N	Nov 1 1951	do do
Columbia & Port Deposit first mortgage gold x	43	1890	1,000	1,500,000	4 g	F & A	Aug 1 1940	do do
Phila & Ches V—1st M pref old 5s red '96 g..PeP. kv.c*	---	1888	500	280,510	4 g	A & O	Apr 1 1938	Reading Terminal, Phila
1st mtge old 4s not pref int reduced in '96 g PeP. kv.c*	---	1888	500	100,000	3 g	A & O	Apr 1 1938	do do
Philadelphia & Erie—See Pennsylvania RR								
Phila & Frank—First mtge $500,000 guar..GuP. kv.c*	---	1892	1,000	500,000	4 g	F & A	Aug 1 1922	Reading Terminal, Phila
Phila Germ & Norristown—Stock rental P & R Ry	30	----	50	2,246,900	12	Q—M	Sept 5 1916 3%	Mar & Mer Bldg, Phila
Phila Harrisburg & Pittsburgh—1st M g kv.c*&r	46	1890	1,000	2,000,000	5 g	A & O	15 Oct 15 1925	Reading Terminal, Phila
Phila Newtown & N Y—1st M (3s first charge)..kv.c*	22	1892	1,000	1,599,000	3 & 5	A & O	Oct 1 1942	do do
Philadelphia & Reading Ry—See Reading Company								
Philadelphia & Trenton—Stock 10% rental Penn RR	26	----	100	See text	10	Q—J	Oct 10 1916 2 ½	Treas Penn RR Co, Phila
Philippine Ry—Stock $5,000,000 authorized	--	----	100	5,000,000				
1st M $15,000,000 g int guar s f red 110..Ba.xc*&r*	---	1907	1,000	8,551,000	4 g	J & J	July 1 1937	Bankers Trust Co, N Y
Piedmont & Cumberland—See Western Maryland								
Pine Creek—See New York Central								
Piqua & Troy—First mtge $250,000 gold guar p & l..o	9	1899	1,000	250,000	4 g	M & N	Nov 1 1939	Un Sav Bk & Tr Co, Cin
Pittsburgh Bessemer & Lake Erie—Common 3% rent	--	----	50	10,000,000	3	A & O	Oct 1 1916 1 ½	Check from Co's Office
Preferred stock 6% cumulative guaranteed by rental	--	----	50	2,000,000	6	J & D	June 1 1916 3%	do do
Pittsburg Shenango & Lake Erie 1st M g ..Ce.xc*	134	1890	1,000	2,989,000	5 g	A & O	Oct 1 1940	Central Trust Co, N Y
Consolidated first mtge for $4,800,000 g ..Ce.xc*	151	1893	1,000	579,000	5 g	J & J	July 1 1943	do do
Pitts Bess & L E cons mtge $10,000,000 g ..Us.xc*	193	1897	1,000	6,432,000	5 g	J & J	Jan 1 1947	United States Tr Co, N Y
Debentures gold $2,000,000 redeem (see text)..UPix	193	1899	1,000	2,000,000	5 g	J & D	June 1 1919	Union Trust Co, Pittsb'h
Greenville equip trust $100,000 due yearly g..UPix	---	1900	1,000	400,000	5 g	M & N	To May 1 1920	do do
Butler equipment trust $2,050,000 UPix	---	1901	1,000	2,050,000	5 g	A & O	Apr 1 1921	do do
Pittsb Chart & Yough—Gen M $1,000,000 g gu..FPik	19	1892	1,000	161,000	4 g	A & O	Apr 1 1932	Office, Pittsburgh, Pa
Pittsb Cincinnati Chicago & St Louis RR (new)—								
Stock (all common as proposed under plan of 1916)	1,854	----	100	84,860,208	6	New	New—See text	Treas office Pittsb, Pa
Chic St L & Pitts cons M ($22,000,000) g..Un.xc&r	581	1883	1,000	1,506,000	5 g	A & O	Oct 1 1932	Reg Penn RR, N Y coup

PHILADELPHIA BALT. & WASHINGTON RR.—*(See Map Penn.RR.)* Operates in all 717 miles of track.

Lines owned—	*Miles.*	*Lines controlled, eased, &c.*—	
Phila. to Washington, D. C., via Balt., all double track	135	Delaware RR. (see this co.)	245
Phila. to Octorara, Md., & brs	86	Delaware, Maryland & Virginia* (see this co.)	98
Frenchtown, Md., to Columbia, Pa., &c	43	Other lines (8), trackage, &c. (6)	15
Bowie to Pope's Creek, Md	49		
Branches to Delaware City, &c	89		

ORGANIZATION.—A consolidation Sept. 15 1916 of the Phila. Balt. & Wash., Phila. & Balt. Central, Elkton & Middletown and the Columbia & Port Deposit RRs. This increases the mileage directly owned from 229 to 359 miles, and capital stock from $25,138,000 to $26,438,000. V. 103, p. 1033; V. 102, p. 1897. As to status of boat lines in 1916, see V. 102, p. 1155, 1250.

STOCK.—Stock authorized, $29,900,450; outstanding Oct. 1 1916, $26,438,000, of which Pennsylvania RR. owned $25,435,475.

BONDS.—The first mortgage of 1904, ($20,000,000 authorized) is a first lien on the Philadelphia-Baltimore division, 117 miles, all double-tracked, and also secures *part-passu* the $4,930,000 debentures of the former P. W. & B. (see p. 4 of "Supp." of April 1895), and also on the line from Baltimore to Washington. V. 78, p. 49; V. 92, p. 795; V. 97, p. 1427, 1734; V. 98, p. 237, 1000. Mtges., &c., 1914, $424,527.

The $4,000,000 serial 4s of 1909 are to be secured by any new mortgage. V. 84, p. 1368; V. 85, p. 284; V. 87, p. 1605.

EARNINGS.—For 8 months ending Aug. 31:

8 Mos.—	Gross Earnings.	Net Earnings.	Other Income.	Fixed Charges.	Balance, Surplus.
1916	$16,574,378	$3,998,351	$1,037,392	$2,448,703	$2,587,040
1915	13,542,230	2,236,268	982,434	2,376,675	842,027

REPORT.—Report for 1915 in V. 102, p. 1155.

Year end. Dec. 31—	1915.	1914.	1913.	1912.
Gross earnings	$21,311,137	$20,357,562	$21,164,341	$20,280,042
Operating expenses	16,446,222	16,598,035	17,610,436	16,084,502
Net	$4,864,915	$3,759,527	$3,553,905	$4,195,540

	1915. $	1914. $		1915. $	1914. $
Net earnings	4,864,915	3,759,527	Lease of oth. rds.	693,762	683,487
Taxes, &c	649,861	674,174	Hire of eq., bal.	654,341	607,565
			Joint facil., rents	770,707	713,969
Net income	4,215,053	3,085,353	Bond interest	992,829	1,011,936
Divs. received	989,326	1,022,955	Oth. int. & misc.	320,926	227,889
Joint facilities, rents, &c	375,361	365,690	Dividends (4%)	1,005,520	1,005,520
			Additions, &c	996,326	223,633
Gross income	5,579,740	4,473,998	Balance, surp.	145,328	------

—(V. 102, p. 523, 713, 1154, 1250, 1541, 1897; V. 103, p. 407, 1033.)

PHILADELPHIA & CHESTER VALLEY RR.—Road from Bridgeport to Downington, Pa., 23.9 miles. Chartered in 1888. Capital stock (par $50) in common, $550,000; preferred, $205,100; total, $755,100, of which Reading Company owns $489,300 common and $205,100 pref., $450,000 common and $205,100 pref. being deposited under its gen. mtge. of 1897. Reading Co. guarantees bonds, with int. reduced. See V. 63, p. 1064.

PHILADELPHIA & FRANKFORD RR.—Owns from Crescentville to Frankford, Pa., 2.55 miles; total tracks, 4.08 miles. The $500,000 stock is owned by Reading Company, of which $498,950 is deposited under its mortgage of 1897; principal and 4% int. is guaranteed by Reading Co. Leased to Philadelphia & Reading Ry. for 999 years from July 1 1907 for interest on $500,000 first mortgage bonds and $111,466 outstanding obligations, any excess of net earnings to be applied to reduction of principal of latter, and thereafter to dividends on stock.—(V. 67, p. 1358, 1357.)

PHILADELPHIA GERMANTOWN & NORRISTOWN RR.—Phila., Pa., to Norristown and Germantown, Pa., 21.52 miles; second track, 20.43 miles third track, 3.81 miles; total track, 86.5 miles; leases Plymouth RR., 8.93 miles. Leased on Nov. 10 1870 to Phila. & Reading for 999 years; rental, $277,623 including $8,000 yearly for organization expenses.

PHILADELPHIA HARRISBURG & PITTSBURGH RR.—Harrisburg, Pa., to Shippensburg, on the Western Maryland RR., 45.83 m.; 2d track 41.19 m.; sidings and laterals, 14.60 m. Leased Oct. 15 1890 for 999 years, at 5% on stock, int. on bonds, taxes and expenses, to Phila. & Reading RR. which by endorsement on each guar. the bonds, prin. & int. Lease assumed in 1896 by Phila. & Read. Ry. Stock, $2,000,000.

PHILADELPHIA NEWTOWN & NEW YORK RR.—Philadelphia to Newtown, Pa., 22.22 miles; 2d track, 3.50 m.; 3d track, 2.16 m.; sidings and laterals, 4.71 miles. Stock—com., $1,225,000; pref., $400,000; par, $50. Of the bonds, $849,100 (with coupons only partly paid—see V. 64, p. 331) are owned by the Reading Co. and deposited under its gen. mtge. of 1897. $247,000 additional being owned but not pledged. In Oct. 1898 int. on $507,000 bonds was reduced to 3% from April 1 1897 and made a first charge; remainder 5%, subject to said agreement. V. 68, p. 773. Year ending June 30 1915-16, gross, $15,037; def., $6,459; 1914-15, gross, $165,809; oper. def., $4,913; other income, $30,115; int., taxes, &c., $102,748; improvements, $104,650; bal., def., $182,196.

PHILADELPHIA & READING RY.—See "Reading Company."

PHILADELPHIA & TRENTON RR.—Phila. (Kensington), Pa., to Morrisville, Pa., 26 miles, mostly four-tracked. On June 30 1871 leased for 999 years to Pennsylvania RR. at 10% on $494,100 stock, the balance, $765,000, being owned by United New Jersey RR. & Canal Co.

PHILIPPINE RY.—Under a concession granted July 13 1906 by the Philippine Gov't, in accordance with an Act of Congress of the United States in 1905, and with the approval of the Secretary of War, this company has contracted to build lines of railroad in the Philippine Islands as follows: Island of Panay, 100 miles; Negros, 100 m., and Cebu, 95 m. The construction of 35 m. on Cebu is optional to the company, which has the right under the contract to construct an additional 25 m. of main line on each of the islands.

Definite location surveys have been completed as follows: Panay, 105 miles; Negros, 73 miles; Cebu, 80 miles. 60 miles of road on Cebu is in operation and 73 miles on Panay.

ORGANIZATION AND SECURITIES.—The company was incorporated March 5 1906 under the laws of the State of Connecticut with an authorized capital of $5,000,000 and is being financed by a syndicate headed by William Salomon & Co. V. 80, p. 2622; V. 82, p. 219, 752; V. 83, p. 493, 970, 1412; V. 85, p. 794; V. 87, p. 1358. Under the terms of the concession the Philippine Govt. guarantees int. on an issue of 1st M. 30-year sinking fund 4% gold bonds, which may be issued to extent of 95% of cost of construction. Any int. payments by the Government become a cumulative lien on the property, subject to the lien of the 1st M. bonds. The entire issue of bonds is subject to redemption at 110 and interest on any int. date. Bonds may also be drawn by lot at 110 and interest for an annual sinking fund, which must be established after July 1 1911, before any dividends can be paid on the stock. The Government concession provides that in lieu of all other taxes the railway shall pay ½ of 1% of gross earnings per annum during the life of the bonds, and provides further suitable restrictions for a period of 50 years thereafter. The bonds have been accepted by Secretary of U. S. Treasury as security for Government deposits in national banks

REPORT.—Earnings for calendar year 1915, gross, $362,407; net after taxes, $125,397; other income, $3,256; total deductions, $343,305; add'ns and betterments, $468; bal., def., $215,121.

DIRECTORS.—H. T. S. Green, Clarence McK. Lewis, Gen. Frank McIntyre, Wm. Barclay Parsons, J. G. White, Alonzo Potter, Frederic H. Reed, William Salomon, Charles M. Swift, Cornelius Vanderbilt, Col. Chas. C. Walcutt Jr. Chairman, William Salomon; Pres., Charles M. Swift; V-Pres., Frederic H. Reed and C. Lewis; V.-P. & Gen. Mgr., R. R. Hancock; Sec. & Treas., E. Eberlein; Asst. Sec., Frank S. Connett.

Office, 43 Exchange Place, New York City.—(V. 98, p. 690.)

PITTSBURGH BESSEMER & LAKE ERIE RR.—Bessemer, Pa., to Conneaut Harbor, O., 152 miles; leased to other roads; other mileage owned, 26 m.; branches and spurs, 34 m.; leased Meadville Conneaut Lake & Linesville RR. and Linesville to Meadville, 22 m.; trackage to Cascade, near Erie, &c., 13 m.; total, 247 miles (142 miles double-tracked).

ORGANIZATION, &c.—A consolidation Jan. 14 1897. Boat lines to Canada, see V. 77, p. 1228; V. 76, p. 1358, 922; V. 61, p. 241, 795.

Of the stock, $5,500,500 common and $761,000 preferred are owned by the U. S. Steel Corp. Leased for 999 years from April 1 1901 to the Bessemer & Lake Erie RR., a subsidiary organization of the U. S. Steel Corp., for 6% on pref. and 3% on com. stock, interest on bonds and organization expenses, &c., lease guaranteed by the U. S. Steel Corp. V. 72, p. 137.

BONDS.—Debentures of 1899 may be called since June 1 1909 upon company paying ½% for each year of unexpired term.

The P. & L. E. mtge. of 1897 is for $10,000,000 (trustee United States Trust Co., N. Y.), covering all the railroad, property, rights and franchises of the consolidated company, including the agreement with the Carnegie Steel Co., Ltd., and the Union RR. Co. Of the 5s of 1897 $3,585,000 reserved to retire Pittsburgh Shenango & Lake Erie bonds.(—V. 75, p. 1203.)

PITTSBURGH CHARTIERS & YOUGHIOGHENY RY.—Owns from Chartiers to Beechmont, 19 miles; trackage (Chartiers Ry., 7 m.; 22 miles in all. STOCK outstanding Jan. 1916, $1,390,000, $940,000 owned jointly by guarantors mentioned below. Auth. stock, $1,500,000. V. 82, p. 1269.

DIVIDENDS.—In 1895, 4%; 1896, 11%; 1897, none; 1898, 7%; 1899, 1%; 1900, 4%; 1906, 6%; 1907, 10%; 1908, 4%; 1909, 8%; 1910, 4%; 1911, none; 1912, 6%; 1913 and 1914, none. Of the 4s, half are guar. (endorsed) by Pitts. Cin. Chic. & St. L., the other half by Pitts. & Lake Erie. See guaranty, V. 56, p. 650 Bills payable Dec. 31 1914, $278,477. In year ending Dec. 31 1915, gross, $419,945; net, $210,428; other income, $6,000; charges, $50,657; surplus, $165,771.—(V. 82, p. 1269.)

PITTS. CINCINNATI CHIC. & ST. LOUIS RR. as proposed by plan:

Lines owned—	*Miles.*	*Trackage*—	*Miles.*
Pittsburgh, Pa., to Chicago, Ill.	511	Indianapolis to Kokomo	54
Rendcomb Jct. to Anoka Jct.	166	Other	117
Bradford Jct. to Indianapolis	104	*Lines leased* (*See these cos.)—	
Indianapolis to Jeffersonville	108	Terre Haute & Peoria	145
Indianap., Ind., to E. St. L., Ill.	238	Evansville & Terre Haute	16
Indianapolis to Vincennes, Ind.	118	*Little Miami	195
South Bend to Rockville, Ind.	160	Ohio Connecting Ry.	19
Logansport, Ind., to Butler	93	Eng. Connecting Ry. in Chic.	12
Branches	356	Other lines	1
		Operated under their own org.	
		Pitts. Char. & Yough.	20
		Waynesburg & Wash RR.	28
Total owned	1,854	Total of all Oct. 1916	2,441

ORGANIZATION.—This railroad company is expected to complete its organization on or before Jan. 1 1917 with $100,000,000 of auth. capital stock, per plan in V. 103, p. 666, 844, as a consolidation of the following properties belonging to the Pennsylvania RR. system (V. 103, p. 1509):

Terms of Exchange of Old Stock, &c., for New Stock (all of one class).

Holders of each $100 *of*—	*Outstanding, New Stk.*	*Will Receive— Total Amt.*
Pitts. Cinc. Chic. & St. L. Ry. pref. stock	$29,999,713	x $110 $32,999,684
do do do com. stock	37,609,236	x 100 37,609,236
Vandalia RR. capital stock	14,649,466	x 85 12,452,088
Pittsburgh Wheeling & Ky. stock	1,000,000	y 150 1,500,000
Anderson Belt Ry. stock	49,100	100 49,100
Chic. Ind. & East. Ry. stock	1,000,000	(z) (z)100
do do mortgage bonds	500,000	50 250,000
Total	$84,807,515	$84,860,208

x Par $100 a share. y Par $50. z $100 share or entire $1,000,000.

RAILROAD COMPANIES For abbreviations, &c., see notes on first page	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pittsb Cinc Chicago & St Louis (*Concluded*)—								
Pittsb Cin Chic & St Louis Ry— "A" gold_xc*		1890	$1,000	$10,000,000	4½ g	A & O	Oct 1 1940	Penn RR Co., N Y
"B" gold_xc*		1892	1,000	8,780,000	4½ g	A & O	Apr 1 1942	do do
Consolidated mortgage $75,000,000 "C" gold_xc*		1892	1,000	1,379,000	4½ g	M & N	Nov 1 1942	do do
gold guaranteed prin & int (end) by "D" gold_xc*	1,144	1895	1,000	4,738,000	4 g	M & N	Nov 1 1945	do do
Pennsylvania Company uncondi- "E" gold_xc*		1899	1,000	3,775,000	3½ g	F & A	Aug 1 1949	do do
tionally, all equally secured "F" gold_xc*		1903	1,000	9,877,000	4 g	J & D	Dec 1 1953	do do
"G" gold_xc*		1907	1,000	9,252,000	4 g	M & N	Nov 1 1957	do do
"H" gold_xc*		1910	1,000	2,706,000	4 g	F & A	Feb 1 1960	do do
"I" gold_xc*		1913	1,000	7,000,000	4½	F & A	Aug 1 1963	do do
"J" gold_xc*		1914	1,000	3,494,000	4½	M & N	May 1 1964	do do
Chartiers first mortgage assumed_____xc*	23	1901	1,000	625,000	3½ g	A & O	Oct 1 1931	Co's office, Pittsburgh, Pa
Terre H & Ind cons M (now first) gold assumed_Fz	99	1885	1,000	1,899,000	5 g	J & J	July 1 1925	Pa RR Co, N Y
Vandalia RR Cons M Ser A sf assmd_F.xc*r&r*	651	1905	1,000	9,859,000	4 g	F & A	Feb 1 1955	do do
$25,000,000 Series B assumed_____x	651	1907	1,000	6,967,000	4 g	M & N	Nov 1 1957	Treasurer, Pittsburgh
Pittsburgh Cleveland & Toledo—See Baltimore & Ohio RR								
Pittsburgh Ft Wayne & C—Gen stk 7% gu Penn RR	470	----	100	19,714,286	7 in 1916	Q—J	Oct 3 1916	1¾ Winslow, Lanier & Co, NY
Guar special impt stock 7% guar by endorsement__	470	1871	100	52,436,300	7 in 1916	Q—J	Oct 2 1916	1¾ do do
Pittsburgh Junction—See Baltimore & Ohio RR__								
Pittsburgh & Lake Erie—Stock auth $30,000,000___	215	----	50	35,985,600	10 in '16	F & A	Aug 1 1916	5% Co's Office, Pittsburgh
First mortgage gold_____zc	73	1878	1,000	2,000,000	6 g	J & J	Jan 1 1928	do do
Second mortgage gold Series A and B_____N.zc	73	1889	1,000	2,000,000	5 g	A & O	Jan 1 1928	New York Trust Co, N Y
Equipment Trust Certificates_____	---	1913	--------	3,185,593	4½	J & J	Jan 1 1928	Guaranty Trust Co, N Y
Pittsburgh Lisbon & Western—See Wheeling & Lake Erie								
Pittsburgh McKees & Yough—Stock guar (see text)	---	1882	50	3,959,650	6	J & J	July 1916	3% Union Trust Co, N Y
First mortgage guar by P & L E and L S & M S_xc	57	1882	1,000	2,250,000	6	J & J	July 1 1932	do do
2d M guar p & i (end) by P & L E and L S & M S_xc	57	1884	1,000	1,000,000	6	J & J	July 1 1934	do do
McKeesport & Belle Vernon 1st M gold assu_FPix	39	1888	1,000	600,000	6 g	J & J	July 1 1918	Fid Title & Tr Co, Pittsb
Pittsburgh Painesville & Fairport—See Baltimore & Ohio RR								
Pittsburgh & Shawmut RR—Stock_____	---	----	100	15,000,000	--------	----------	----------	----------
First mortgage gold red 105_____CE.xc*&r*	---	1909	1,000	3,873,000	5 g	J & D	Dec 1959	Intern Bkg Co, New York
1st lien coll tr notes g red 102½_____G.kc*&r*	---	1914	1,000	4,500,000	6 g	M & N	May 1 1917	Guaranty Trust Co, N Y
Notes payable_____	---	1914	--------	2,862,161	5	----------	Aug 1 1917	----------
Equipment trusts due $10,000 semi-annually_Colx	---	1912	1,000	130,000	5	M & N	To Nov 1922	Columbia Tr Co, N Y
do do $23,000 semi-annually_____	---	1913	1,000	345,000	5	M & N	To Nov 1923	do do
do do $14,999 quar Jan 17, &c_____	---	1914	1,000	74,995	----------	----------	----------	4th St Nat Bank, Phila
do do $30,000 semi-annually_____	---	1914	1,000	570,000	5	M & N	Nov 1 1924	Columbia Trust Co, N Y
do do $8,165 quar_____	---	1914	--------	81,654	----------	----------	----------	Fourth St Nat Bk, Phila
Pitts Shaw & No—Receivers' certificates ___red par.	---	1915	1,000	1,700,000	6	Various	Aug-Sept '17	Columbia Trust Co, N Y
Receiver's certificates V. 102, p. 977_____x	---	1916	1,000	875,000	6	M & S	Mch 1 1918	do do
do do _____	---	1914	1,000	15,000	5	J & D	June 1 1917	do do

DIVIDENDS.—Payments (since 1900) by constituent companies:

Pitts. C. Ch. & St.L.Ry.	'02-'05.	'06.	'07-'09.	'10.	'11-'13.	'14.	'15.	1916.						
Preferred (%)	4 yrly.	4½	5 yrly.	6¼	5 yrly.	2¾	2½	6						
Common (%)	—3 yrly—	4	yrly.	6¼	5 yrly.	2	----	2, 2						
Vandalia RR.—	1906.	1907	*to*	1910.	1911.	1912.	1913.	1914.	1916					
Per cent	4	5%	yearly.	4	4	4	0	Feb., 2						

BONDS.—The *consolidated mortgage* for $75,000,000, made in 1890 by the Pitts. Cin. Chic. & St. Louis *Railway* Co. reserves sufficient bonds for the purpose of retiring all sectional bonds at maturity, at which time they must be paid off. The remainder are issuable for improvements, additions, &c. They are guar. unconditionally as to prin. & int. by the Penn. Co. The ten series are all equally secured. See adv. in "Chronicle" May 21 1892 and guaranty on bonds. V. 96, p. 488; V. 97, p. 365, 596; V. 90, p. 303, 1555; V. 91, p. 337; V. 92, p. 1243; V. 98, p. 1461; V. 99, p. 199; V. 100, p. 475. Equipment trust obligations June 30 1916, $5,132,577.

To retire the $1,899,000 old bonds of Terre Haute & Ind. (old Vandalia RR.) an equal amount of consols of 1905 was reserved. See V. 80, p. 1243, 1236; V. 81, p. 1728; V. 82, p. 162, 630; V. 86, p. 1531; V. 90, p. 850, 915, 1426.

EARNINGS.—8 mos. ended Aug. 31.—*Old Pitts. Cin. Ch. & St. L. Ry.*—

	Gross Earnings.	*Net Earnings.*	*Other Income.*	*Fixed Charges.*	*Balance, Surplus.*
1916	$33,108,382	$7,726,998	$429,125	$4,671,612	$3,484,511
1915	25,577,541	4,966,562	481,065	4,055,560	1,392,067

REPORT.—Report of old Pitts. Cin. Ch. & St. Louis *Railway* for 1915. V. 102, p. 1431, 1449.

*Yr.end.Dec.*31:	1915.	1914.
Miles directly operated	1,489	1,472
Gross earns.	$41,445,690	$39,139,400
Net (after tax)	9,246,126	7,210,547
Joint fac. rents	422,105	400,692
Misc.rents,&c.	313,487	263,822
Gross inc.	$9,981,718	$7,875,061
Deduct—		
Lease oth. rds.	$1,085,758	$1,054,302

Deduc.(Con.)—	1915.	1914.
Hire equip.,bal.	$738,921	$730,096
Joint facilities	367,338	362,412
Bond, &c., int.	3,002,686	3,354,408
Sep. oper. cos.	4,347	2,637
Miscellaneous.	56,745	57,106
Sinking fund	941,130	880,520
Pref. div. (4%)	1,196,640	1,099,441
Com. divs.	(2)751,916 (¾)278,803	
Balance, surp.	$1,836,236	$55,323

Report of Vandalia RR. for year 1915, in V. 102, p. 1342, showed:

Calendar Year—	*Gross Earnings.*	*Net, after Taxes.*	*Other Income.*	*All Charges.*	*Dividends (2%).*	*Balance, Surplus.*
1915	$11,426,270	$2,290,375	$109,549	$1,795,997	$292,278	$311,649
1914	11,006,672	1,774,890	85,484	1,748,029	--------	112,345

—(V. 102, p. 523, **1431, 1449**; V. 103, p. 61, 666, 844, 1033, 1509.)

PITTSBURGH FORT WAYNE & CHICAGO RY.—(*See Maps Penn. RR.*)

ROAD.—Owns from Pittsburgh, Pa., to Chicago, Ill., and branch, 470 miles. Double track, 470 miles.

From July 1 1869 leased for 999 years to the Penn. RR.; rental pays interest, sinking fund of debt and 7% on stock, payable Q.-J.

In 1901 an extra div. of 2% was declared, on both stocks, but it will be paid on guar. spec. stk. only in case courts so decide; V. 72, p. 821, 1188.

CAPITAL STOCK.—The special improvement stock is issued to Penn. RR. for improvements, &c., under Article 16 of lease, which provides that the lessor may issue special bonds or stock. See V. 50, p. 139, and wording of endorsement in V. 56, p. 774. The special stock is in all respects subject to the general or prior stock and to "the rights of holders of said general or prior stock to have distributed to them in quarterly installments an annual dividend fund of $1,380,000, free of all taxes." This special stock is issued from time to time for betterments: in 1902, $1,418,300; in 1903, $2,010,400; in 1904, $4,959,200; in 1905, $3,341,900; in 1906, $3,029,700; in 1907, $1,431,900; in 1908, $2,681,300; in 1909, $1,552,800; in 1910, $1,654,100. In 1911 $3,338,300; in 1912, $1,993,400; in 1913, $2,410,000. Of the $52,436,300 guar. special stock outstanding Dec. 31 1914, $48,503,000 was owned by Penna. Co. V. 97, p. 365. No bonds out. V. 94, p. 1627.

REPORT.—1915, lessee's profit, $2,834,925; 1914, loss, $277,372; 1913, profit, $715,295; 1912, $1,526,174; 1911, $1,204,754; 1910, $1,574,986; 1909, $1,748,115; 1908, $1,563,072.—(V. 97, p. 365; V. 99, p. 121, 344.)

PITTSBURGH & LAKE ERIE RR.—(*See Maps N. Y. Central RR.*)—Owns from Pittsburgh, Pa., to Haselton, O., 65 m., to be 4-tracked; branch lines to Newcastle, Elwood City, &c., Pa., 10 m.; total owned, 75 m. (of which 68 m. double track); 46 m. 3d and 43 m. 4th track; leases Pitts. McKeesport & Yough. (which see), 118 m.; Mah. State Line RR., 3 m.; trackage rights Monongahela RR.; 1. m.; Ferrona branch, Erie RR., 24 m.; Haselton to Youngstown, 2 m.; total, 224 miles.

In Mar. 1916 purchased and merged the Beaver & Ellwood RR.

In Jan. 1910 a 99-year traffic agreement was made with the Western Maryland, which completed July 1912 an 87-mile connecting line with the Pittsburgh & Lake Erie. V. 90, p. 237; V. 92, p. 874.

The Lake Erie & Eastern RR., 83½ miles, extending from Struthers, O., on the main line of the Pittsburgh & L. E. northwesterly through Youngstown, which is jointly owned by the company and the Mahoning Coal RR., was opened about Jan. 15 1915. V. 99, p. 1911; V. 100, p. 399; V. 100, p. 449. As to Little Kanawha RR. see caption of that company.

STOCK.—Operated in harmony with the N. Y. Central, which, Dec. 31 1915, owned $14,994,250 of $29,988,000 stock.

Stockholders voted April 28 to increase the authorized capital stock from $30,000,000 to $50,000,000 for "corporate purposes," at not less than par, as and when ordered by the board, the stockholders to have the first privilege to subscribe, present issue, $6,000,000. See dividends below. V. 103, p. 494; V. 102, p. 1718.

P. & L. E. owns stock and securities of Pitts. Chic. & Yough. Ry., $1,470,000, and of Mon. Ry., $2,500,000; Mahoning State Line RR., $96,200; Pittsburgh & Clearfield RR., $107,000; Lake Erie & Eastern RR., $105,000. As to guaranty of bonds of Mon. RR., see that company's statement.

The Pittsburgh & Lake Erie and N. Y. Central RR. jointly own $3,078,900 of the $3,959,650 Pitts. McKeesport & Youghiogheny RR. stock at $65 per $50 share. V. 94, p. 768.

Covenants to pay New York Central Lines equipment trusts of 1913, its share of the amount outstanding Dec. 31 1914 being $3,716,525.

DIVS.—('86-'91, '92-'06, '07, '08, '09, '10, '11, '12, '13, '14-'15, '16.

Per cent	6 yrly.	10 yrly.	12	11	10	50	35	22	15	10	5, 5

An extra dividend of 20% was paid Aug. 12 1916, and simultaneously shareholders were allowed to subscribe at par for 20% ($5,997,600) new stock, increasing outstanding amount to $35,985,600. V. 103, p. 494.

EARNINGS.—8 months ended Aug. 31:

	Gross Earnings.	*Net Earnings.*	*Other Income.*	*Fixed Charges.*	*Balance, Surplus.*
1916	$15,745,455	$7,635,722	$922,869	$1,835,613	$6,722,978
1915	10,517,276	4,397,750	800,685	1,244,572	3,953,863

REPORT.—For cal. year 1915, V. 102, p. 1535.

Cal. Year—	*Gross Earnings.*	*Net after Taxes,&c.*	*Other Income.*	*Int. & Charges.*	*Divs. (10%).*	*Balance, Surplus.*
	$	$	$	$	$	$
1915	18,196,068	8,617,787	1,033,688	2,082,697	2,998,800	4,569,979
1914	15,597,365	4,614,440	1,044,155	1,575,176	2,998,800	1,084,614

—(V. 102, p. 1060, 1437, **1535**, 1718; V. 103, p. 239, 321, 494.)

PITTSBURGH McKEESPORT & YOUGHIOGHENY RR.—(*See Maps New York Central Lines*).—Owns from Pittsburgh to Connellsville, Pa., 56.70 miles; Belle Vernon Jct to Brownsville Jct., Pa., 38.52 m.; branches, 21.00 m.; leases, 2.00 m.; total, 118.22 m., of which 93.04 miles double tr'k.

LEASE.—Leased to Pittsburgh & Lake Erie RR. for 999 years. Rental is 6% on the stock, principal and interest of the Pittsburgh McKeesport & Youghiogheny bonds being guaranteed by Pittsburgh & Lake Erie and Lake Shore & Michigan Southern companies, the guaranties being endorsed on the share certificates and bonds. The guaranty of the stock is on the express condition that the holder shall accept par for the same on July 1 1934. See wording of guaranty in V. 56, p. 774. Stock authorized, $4,000,000; first mortgage bonds authorized, $2,250,000; second mortgage bonds authorized, $1,750,000. Profit to lessee in 1915, $2,212,663, of which one-half was payable to the Lake Shore & Michigan Southern.

The Pitts. & Lake Erie and Lake Shore & Mich. Sou. (now N. Y. Central RR.) offered jointly to purchase the stock at $65 per $50 share; $3,078,900 acquired up to Dec. 31 1915.—(V. 94, p. 768.)

PITTSBURGH & SHAWMUT RAILROAD.—Organized to establish an outlet to Pittsburgh for Pitts. Shawmut & Northern RR., which see below. Is building 102 miles of road from Brockwayville, Pa., to Freeport, Pa., on the Pennsylvania RR., 28 miles northeast of Pittsburgh, Brockwayville to Kittanning and branches, 90.14 miles, has been completed; balance to Freeport, 13.88 miles, building in June 1916.

Freeport is at head of slack-water navigation of the Allegheny River (under plans of U. S. Gov't), thereby forming a water route for freight traffic of the Pittsburgh district to Ohio and Mississippi River points and the Gulf of Mexico. The road completed, which had been leased to Pittsb. Shawmut & Northern RR. Co. at a rental equal to the net earnings of the P. & S. RR. plus 10c. per gross ton on coal delivered by the P. & S. RR. to the P. S. & N., was on Aug. 31 1916 to be turned back to its own officers. V. 103, p. 666.

As to expert examination and committees, see Pitts. S. & N. RR. below.

BONDS AND NOTES.—In 1910 sold $4,000,000 of an authorized $12,000,000 of 50-yr. 5% g bonds callable at 105; ann. s. f., $100,000 beg. Dec. 1914. The bonds are secured on the 90.14 m. in operation and 13.9 m. to be completed in summer of 1915 (total, 104 miles); also pledge of $11,953,000 of $14,491,000 ref. 4s and $58,000 of $164,000 Pitts. S. & Nor. 1st 5s outstanding, pledge of entire $3,607,200 Allegheny River Mining Co. stock and two traffic contracts with the Allegheny Mining Co. and Pitts. Shawmut & Northern. Total bonds issued May 1914, $10,500,000, of which $4,000,000 were deposited as security for 3-year notes (see below), and $2,500,000 under income notes maturing after the 3-year notes.

The $4,500,000 first lien coll. trust 3-year 6% gold notes provide for the completion of the road and retirement of $2,500,000 notes due June 1 1914. They are secured by (1) $4,000,000 Pitts. & Shawmut 1st M. 5% bonds; (2) $3,000,000 Allegheny River Mining Co. 1st 5s (entire issue), and $2,500,000 market value high-grade securities. See V. 98, p. 1538. V. 93, p. 54; V. 96, p. 1490. In Jan. 1913 sold $200,000 5% equipment trust notes. V. 96, p. 361, 488. As to earnings, see P. S. & Nor. RR. below.

EARNINGS.—Year ending June 30 1914, rental, $323,829, other income, $241,549; total, $565,378; int., taxes, &c., $504,473; bal., sur. $60,904.

DIRECTORS.—Theo. P. Shonts, Wm. Shillaber, Thomas H. Hubbard, Edwin E. Tait, Henry E. Huntington, Dwight C. Morgan, John S. Porter, Nathan L. Strong, G. C. Dorrer, L. G. Bronstein, A. C. Griffith, P. B. McBride, F. H. Davis, C. B. Alexander, E. F. Searles, S. A. Van Dervoor, H. S. Hastings.—(V. 98, p. 1538; V. 101, p. 213, 1974; V. 103, p. 666.)

PITTSBURGH SHAWMUT & NORTHERN RR.—Operates a road extending from bituminous coal fields in Elk, Jefferson and Armstrong counties, Pa., northerly to Wayland, N. Y., a distance of 152 miles, with branches. Total now operated, 294 miles. The allied Pittsburgh & Shawmut RR. (which see above) has under construction a line running through extensive coal fields (large areas being owned by those identified with the enterprise) to river front in Pittsburgh district. The enlarged system will aggregate 300 miles and will, it is stated, form the shortest and lowest-grade route of any existing line between the Pittsburgh region and central New York and the New England States, via the Erie and the D. L. & W.

Owned—	*Miles.*
Wayland, N. Y., to Hyde, Pa.	144.61
Prosser to Olean, N. Y.	9.01
Kasson to Hazlehurst, Pa.	4.81
Paine Jct. to Cardiff, Pa.	12.08
Brown's Run Branch	1.54
Leased—	
Moraine to Hornell, N. Y.	10.38
Clarion River Ry.	12.00

Trackage—	*Miles.*
Hyde to Brockwayville, Pa.	6.17
Wayland to Wayland Jct., N. Y.	1.24
St. Mary's, Depot to Junction	0.42
Brockport to Horton City, Pa.	2.41
Total operated	204.67

The Pittsburgh & Shawmut RR., 90 miles, theretofore operated under lease was on Aug. 31 1916 to be turned back to its own officers. V. 103, p. 666.

REORGANIZATION.—On Aug. 1 1905 Frank Sullivan Smith was appointed receiver. V. 101, p. 208; V. 92, p. 188; V. 96, p. 864.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pittsburgh Shawmut & Northern (*Concluded*)—								
First mortgage gold $12,000,000 ---------- Eq.xo*	---	1899	[$1,000	$164,000	5 g	F & A	Feb 1 1949	Feb 1905 int last paid
Refunding mortgage gold $15,000,000 ----------x	---	1902	1,000	14,491,600	4 g	F & A	Feb 1 1952	do do
Car trust (receiver's) due $11,000 semi-annually--x	---	1910	1,000	99,000	5	J & D	To Dec 1 1920	Columbia Trust Co, N Y
Locomotive trust (receiver's) $1,309 quarterly ----	---	1913	--------	2,618	-------	--------	To Feb 1 1917	Fourth St Nat Bk, Phila
Pittsburgh & Susquehanna RR—1st M g red 105	20	1913	100 &c	362,000	5 g	J & J	July 1 1943	First coup due July 1915
Pittsburgh Virginia & Charleston—See Pennsylvania RR								
Pittsb Ter RR & Coal—West Side Belt 1st M g.UPix	Text	1897	1,000	383,000	5 g	M & S	Sept 1 1937	----------
Pittsburgh Terminal 1st M $7,000,000 gold.CPi.xo*	Text	1902	1,000	See text	5 g	J & J	July 1 1942	----------
Consolidated mortgage $14,000,000 ----------Eqx	---	1905	--------	See text	4½	--------	1955	----------
Pittsburgh & Western—See Baltimore & Ohio RR								
Pittsb Westmoreland & Somerset—1st M $700,000g.N	25.6	1905	1,000	600,000	5 g	A & O	Oct 1 1955	----------
Debentures (6% interest due April 1 1918) --------	---	'08-'10	--------	48,900	6	--------	Apr 1 1918	----------
Pitts Youngst & Ash—Com stk $5,900,000 7% guar_	138	----	100	2,100,000	7	Q—M	Sept 1 1916 1¾	Treasurer, Pittsburgh
Preferred stock 7% guaranteed $9,100,000 --------	138	----	100	9,088,800	7	Q—M	Sept 1 1916 1¾	do do
Consol mtge sinking fund 1% not drawn.----F.xo*	123	1887	1,000	1,562,000	5	M & N	Nov 1 1927	Pennsylv RR Co, N Y
First general mortgage $15,000,000 gold s f__Ce.xo*	138	1908	1,000	3,369,000	4 g	J & D	June 1 1948	do do
Portland & Rochester—See Boston & Maine RR								
Portland & Rumford Falls RR—Stock $1,000,000---	---	----	100	1,000,000	See text	See text	See text	Portland, Me
Portland & Rumford Falls Ry—Stock 8% guaranteed	---	----	100	2,000,000	8	Q—F	Nov 1 1916 2%	Portland, Me
Cons (now 1st) M $1,000,000 gold --------OB.zo*	64	1896	1,000	901,000	4 g	M & N	Nov 2 1926	Old Colony Trust, Boston
Debentures sinking fund gold $350,000 ---------zo	---	1897	500 &c	350,000	4 g	F & A	Aug 1 1927	Portland, Me
Collateral trust bonds $500,000 sinking fund-----x	---	1904	500 &c	500,000	4	F & A	Feb 1 1924-34	do
Debenture bonds guar p & i by end by Mo Cen RR	---	1915	--------	300,000	4	J & D	June 1 1935	do
Portland Term Co—P Un St bds (not M) ser A&B g s f	---	'87-'89	1,000	300,000	4	J & J	J & J 1927 to '29	Portland, Me and Boston
Portl Term Co new M $10,000,000 g gu (text)xc*&r*	---	1911	1,000 &c	4,500,000	4 g	J & J	July 1 1961	N Y, Boston & Portland
Port Reading—1st M g guar by old P & R__PeP.xo*&r	21	1891	1,000	1,500,000	5 g	J & J	Jan 1 1941	Reading Terminal, Phila
Potom Fred & P—1st M g red 105 since Dec '09_PeP.	38	1909	1,000	390,000	4 g	J & D	June 1 1949	Penn Co for Ins, &c, Phila
Potosi & Rio Verde—1st M $15,000 p m call 110 G.xo*	40	1898	1,000	a600,000	6 g	A & O	Oct 1 1918	82 Beaver St, New York
Providence & Springfield—See New York New Haven & Hartford RR								
Providence Terminal—See New York New Haven & Hartford RR								
Providence & Worcester—Stock (10% rental)-------	51	----	100	3,500,000	10	Q—M	Sept 30 '16, 2½	Checks mailed
First M (ref) cur $1,500,000 (V 63, p 1064) ----zo*	51	1897	1,000	1,500,000	4	A & O	Oct 1 1947	R I Hosp Tr Co, Prov, RI
Pueblo Union Depot & RR—First mtge gold Mp.zo		1889	1,000	368,000	6 g	M & S	Sept 1 1919	Metropolitan Tr Co, N Y
Pug Sd & Will Har—Tr ctfs g gu p&i red102½Usxr	66	1913	100	2,999,500	5 g	J & D	June 1 1918	----------
Quebec & Lake St John—1st M deb stock guar----	286½	1912	--------	£895,688	4	J & J	Perpetual	London and Toronto

a Includes $78,000 held alive by sinking fund June 30 1915.

In Dec. 1915, following committee employed an expert engineer to investigate on what basis, if at all, they should undertake to reorganize the company, and consolidate it with the allied Pittsburgh & Shawmut RR.: Committee: Samuel Fuller, of Kissel, Kinnicutt & Co.; R. Walter Leigh, of Maitland, Coppell & Co.; Charles Sargent, of Kidder, Peabody & Co. Theodore P. Shonts, Frank H. Davis and John Hubbard (acting Secy.). V. 101, p. 1974. This committee is said to represent the receiver's certificates of the P. S. & N. RR. and the stockholders, bondholders and noteholders of the Pittsburgh Shawmut RR., which company owns approximately 80% of the Refunding 4% bonds and a part of the first 5% bonds of the Pittsburgh Shawmut & Northern RR. Co. In April 1916 the committee announced that a majority of each class of bonds had been deposited with the Columbia Trust Co. as depositary.

Protective committee for P. S. & N. bonds, Howard Bayne, Chairman; A. N. Hazeltine, Sec., 60 Broadway, N. Y. V. 102, p. 438.

Receiver's certificates, V. 88, p. 1129, 1194; V. 92, p. 323, 396; V. 101, p. 208, 213, 449; V. 102, p. 977. In June 1914 $525,000 3-year 5% certificates were deposited as collateral for loan used to pay off certifs. of like amount due June 1 1914. V. 98, p. 1920. Car trusts of 1907 issued by receiver. V. 86, p. 169. As to suit touching receiver's certificates, see V. 101, p. 2145. Loans and bills payable outstanding June 30 1916, $530,388.

The $5,836,000 old firsts of 1899 exchanged for the bonds of 1902 have not been canceled. V. 75, p. 291.

RAILROAD EARNS.—{1915-16------Gross, $2,009,292; net, $551,263
10 mos., July 1 to Apr.30.{1914-15------Gross, 1,547,441; net, 292,753

REPORT.—For year ending June 30 1916 gross, $2,405,640; net after taxes, $575,299; other income, $254,613; interest on bonds, &c., $182,784; rentals, &c., $577,732; bal., $69,396.

Acting Pres. and Receiver, Frank S. Smith, 60 Wall St. See directors of Pitts. & Shawmut above.—V. 102, p. 438, 977, 1626; V. 103, p. 666.)

PITTSBURGH & SUSQUEHANNA RR.—Owns Wigton to Fernwood, Pa., 15.35 miles; branches and spurs, 6.14 m.; trackage, Wigton to Phillipsburg, 0.52 m.; total, 22.01 m. Incorporated in Penna. Aug. 15 1913 as successor of company of same name sold at foreclosure sale June 2 1913. V. 96, p. 1630; V. 97, p. 522. Stock authorized, $2,000,000; outstanding, $362,000. Bonds, $500,000 auth., Clearfield (Pa.) Trust Co., trustee, see table above. V. 97, p. 1287. Year ending June 30 1911 (old co.), gross, $60,623; net, $8,329; other income, $7,958; int., taxes, &c., $18,371; bal., def., $2,084. Stock auth., $2,000,000. Pres., C. H. Rowland, Phillipsburg, Pa.; V.-P., L. T. McFadden, Canton, Pa.—(V. 97, p. 1287.)

PITTSBURGH TERMINAL RR. & COAL CO.—Owns $1,065,000 of the $1,080,000 stock of the West Side Belt RR., having a belt line extending from Pittsburgh to Clairton, Pa., 20.6 miles, and Banksville Jct to Banksville, 2 miles, with 13 miles of sidings, a total of 35.6 miles. Owns in fee about 15,000 acres of coal and 675 acres of surface lands adjoining in Allegheny County, Pa. V. 80, p. 1236; V. 88, p. 1254. Capacity over 3,000,000 tons yearly. V. 78, p. 703; V. 80, p. 1480. Horace F. Baker is now sole receiver of West Side Belt. V. 86, p. 1590; V. 95, p. 1685. In June 1912 an order for separate sale of West Side Belt RR. under judgment for $432,154 was granted, sale being set for Oct. 29 1912, but adjourned; upset price $1,250,000. As to reorganization plan, see Wabash-Pittsburgh Terminal Ry. on a subsequent page. There are outstanding $714,286 6% Belt RR. receiver's certfs., due June 1 1915; also $850,000 5s of 1916 for equipment. V. 102, p. 1164.

The first 5s of 1902 are secured on coal lands and by mortgage of West Side Belt RR., which guaranteed them, principal and interest, and by pledge of West Side Belt stock owned. Of the 5s, $3,922,000 are outstanding, $375,000 have been retired, $7,000 are held in treasury, $383,000 are reserved to retire West Side Belt bonds and $2,300,000 are pledged under 1st consols. Of consols of 1905, present issue ($3,800,000) is deposited under Wabash 4½% notes of 1905.

Report for year ending June 30 1916, gross earnings, $3,418,339; oper. expenses, $2,410,755; int., taxes, &c., $749,756; bal., sur., $266,828. Pres., W. W. Keefer.—(V. 88, p. 1254; V. 101, p. 919.)

PITTSBURGH WESTMORELAND & SOMERSET RR.—Owns from Ligonier, Pa., to Somerset, 25.6 miles; completed in June 1906. Stock, $700,000, outstanding $600,000; par, $100.

There were also $47,034 equipment trust obligations. For year ending June 30 1915, gross, $20,726; other income, $778; total deductions, $32,418; bal., def., $30,021. Pres., Chas. Cochran; Sec. & Treas., L. H. Allen, Ligonier, Pa.—(V. 81, p. 1849; V. 90, p. 373.)

PITTSBURGH YOUNGSTOWN & ASHTABULA RY.—Owns Kenwood, Pa., to Ashtabula Harbor, O., 99 miles; Niles to Alliance Junction, O., 25 miles; Homewood to Wampum Junc., 6 miles; Lawrence Junc to New Castle, 3 miles; Bessemer Branch, 5 miles; trackage, 1 mile. Total, 139 miles. Pennsylvania *Company* owns $5,775,000 of the pref. stock and also the $2,100,000 common. Leased to the Pennsylvania Co. for 999 years from July 1 1910, the rental to cover all charges, maintenance and 7% dividends on both classes of stock, the cost of betterments to be represented by stock or bonds bearing such rate of dividend or interest as may be satisfactory to the lessee. V. 90, p. 915, 1364; V. 92, p. 1243.

BONDS.—First gen. mtge. bonds of 1908, $15,000,000 auth., of which $3,369,000 outstanding, $145,000 having been canceled by sinking fund. In May 1916 authority was given to issue $465,000 bonds for improvements. V. 87, p. 416; V. 97, p. 729; V. 98, p. 1538, 1994; V. 99, p. 50; V. 100, p. 2086; V. 101, p. 371; V. 102, p. 1989.

EARNINGS.—In 1915, gross, $6,876,427; net, $2,543,669; profit to lessee, $1,544,925.—(V. 100, p. 2086; V. 101, p. 371; V. 102, p. 1812, 1988.)

PONTIAC OXFORD & NORTHERN RR.—(V. 103, p. 666.)

PORTLAND & RUMFORD FALLS RR.—Leases for 1,000 years from April 1 1907 the Portland & Rumford Falls Ry. and the Rumford Falls & Rangeley Lakes RR., together extending from Oquossuc, Me., to Rumford Junction, 90 miles, with branch to Livermore Falls, 10 miles; total, 100 miles. Lease provides for interest on bonded debt of two companies and 8% on $2,000,000 stock of P. & R. Falls Ry. and 2% on $300,000 stock of the R. F. & Rangeley Lakes RR. The company is itself leased to the Maine Central RR. V. 84, p. 868; V. 85, p. 922. Has $1,000,000 auth. stock. Dividends, 6% per annum since 1907. Of the $2,051,000 bonds of the Railway as above, $315,000 were in sinking funds in Feb. 1916; debentures of 1915, see V. 102, p. 773.

PORTLAND & RUMFORD FALLS RY.—See Portl. & R. F. RR.

PORTLAND TERMINAL CO.—Owns railroad property in the cities of Portland, South Portland and Westbrook; sub-leases from Maine Central the property belonging to the Portland & Rumford Falls RR. and Portland & Ogdensburg Ry. Furnishes terminal facilities at Portland (including passenger and freight stations, wharves, coal-discharging plants, shops and yard facilities) for the Maine Central and Boston & Maine. Owns 22.8 miles and leases 8.27 miles of track; 2d, 3d & 4th tracks owned, 11.53 m.; leased, 4.24 m.; yard tracks and sidings owned, 56.71 m.; leased, 12.80 miles. Trackage rights 21 miles. V. 95, p. 1202. Formerly Portland Union Ry. Station Co. V. 92, p. 1566. The tenant companies pay in proportion to use all costs of maintenance and operation. Stock, $1,000,000, all owned by Maine Central.

BONDS.—The Boston & Maine and Maine Central jointly guarantee the $300,000 bonds of 1887-89. V. 93, p. 940. The first 4s of 1911 ($10,000,000 auth. issue; Fidelity Trust Co., Portland, Me., trustee), are guaranteed by Maine Central, prin. and int.; the unissued $5,500,000 are reserved for extensions and improvements at not exceeding cost. V. 95, p. 1332, 1404.

PORT READING RR.—Owns 21.16 miles of road, completed Sept. 1892, from Port Reading Junc., N. J., to coal piers on Staten Island Sound; sidings and laterals, 50.98 miles; total, 72.29 miles. Capital stock authorized, $2,000,000; par, $100, all owned by Reading Co., $1,555,000 being deposited under its general mortgage of 1897 and $440,000 under its Jersey Central collateral mortgage.—(V. 55, p. 544, 639, 680.)

POTOMAC FREDERICKSBURG & PIEDMONT RR.—(3 *Ft. Gauge.*)—Fredericksburg to Orange, Va., 37.6 miles. Stock auth., $1,460,000; out June 30 1913, $446,600; par, $100. Of the first gold 4s, $300,000 is reserved for issue on vote of stockholders. V. 89, p. 470. For year ending June 30 1916, gross, $57,378; net income, $23,212; charges, $16,500; bal., sur., $6,922. Pres., Geo. W. Richards, Fredericksburg, Va.; Sec., Joseph L. Savage. Office, Fredericksburg, Va.—(V. 89, p. 470; V. 95, p. 1123.)

PROVIDENCE & WORCESTER RR.—Owns from Providence, R. I., to Worcester, Mass., 44 miles, of which 5 miles are owned jointly with Boston & Providence; branches, 7 miles; total owned, 51 miles; July 1 1892 leased for 99 years at 10% per annum on stock to N. Y. N. H. & H.—(V. 63, p. 1064.)

PUEBLO UNION DEPOT & RR.—Owns union passenger station at Pueblo, Colo., with 2.45 miles of track and sidings. Stock auth., $300,000; outstanding, $40,600; one-fifth being owned by each of the tenant roads, Denver & Rio Grande, Atch. Top. & Santa Fe, Colorado & Southern, Missouri Pacific and Chic. Rock Island & Pacific, which contribute $4,000 yearly to a sinking fund to redeem bonds. Latter are purchasable at not to exceed 105 and int. Operations are all at cost for benefit of tenant lines. Operating expenses for year ending June 30 1915, $47,349; int. and taxes, $29,726; total, $77,075; outside revenues, $21,141; bal., charged to tenant lines, $55,934. Asst. Sec. & Asst. Treas., A. S. Booth, Pueblo, Colo.

PUGET SOUND & WILLAPA HARBOR RY.—The 5% 5-year trust gold certifs. are secured by the entire stock of the company under an agreement providing that the St. Paul shall purchase the stock at par on June 1 1918 unless the certificates are sooner redeemed.—(V. 96, p. 1700, 1839.)

QUANAH ACME & PACIFIC RY.—Included in reorganization of St. Louis & San Francisco RR. See below.—(V. 102, p. 886.)

QUEBEC CENTRAL RY.—Earnings, see V. 101, p. 1465.

QUEBEC & LAKE ST. JOHN RY.—Owns Quebec, Can., to Roberval on Lake St. John, 190 miles, with branches Chambard to Chicoutimi, 51 m., and La Tuque Jct. to La Tuque, 49 m.; Gorford branch, 5½ m.; total, 286½ m. V. 94, p. 279, 1186. Controlled by Canadian Northern Ry. V. 98, p. 1600, 1607. Stock outstanding, $4,524,000.

Debenture Stock.—The holders of the prior lien, 1st M. and income bonds (£500,000, £442,400 and £640,600, respectively) in 1911-12 exchanged the same except £54,800, £105,400 and £142,300 for par, 70% and 13%, respectively, in new 4% debenture stock carrying interest from Jan. 1 1911 and guaranteed, p. & i., by Canadian Northern Ry. V. 94, p. 279, 1186. Immediate issue of deb. stock was expected to be $6,600,000, to take up the bonds on the railway and Lake St. Joseph Hotel; also the floating debt (est. at $1,570,000) and pay for additional rolling stock, $430,000, &c., additional amounts issuable at $30,000 per m. for new construction and further amounts for new terminals, rolling stock, betterments, &c. The company will have the right to create mortgage bonds on new extensions ranking ahead of the consol. debenture stock provided that such bonds are guaranteed as to p. & i. by the Dominion of Canada or Provincial legislatures. V. 94, p. 1317.

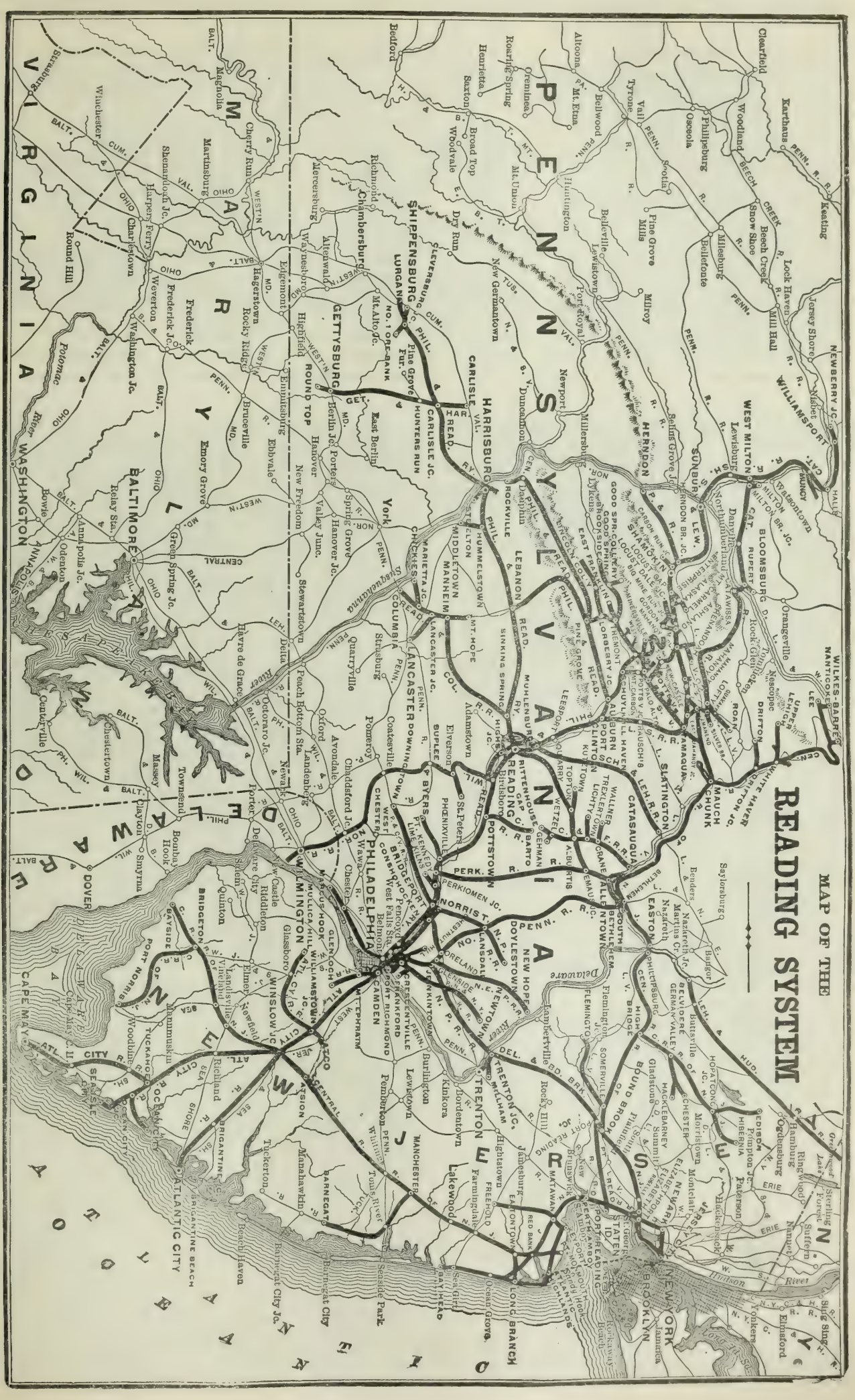
EARNINGS.—For year ending June 30 1914, gross, $934,777; net, $88,962; other income, $763; int., taxes, &c., $273,785; bal., def., $184,060. (V. 94, p. 1186, 1317; V. 95, p. 298, 1746; V. 96, p. 361.)

QUEBEC MONTREAL & SOUTHERN RY.—(*See Map Del. & Hud.*)—Owns St. Constant Jct to main line, Napierville Jct. Ry., Que., 1.40 miles; St. Lambert to Fortierville, Que., 109.69 m.; Bellevue Jct. to Novan Jct., 80.82 m.; total, 191.91 miles. Napierville Junction Ry., also owned by Del. & Hud., operates from Rouse's Point to St. Constant Jct., 28.35 miles.

Stock authorized, $2,000,000; outstanding, $1,000,000, all owned by the Del. & Hudson. Certificates of indebtedness, $6,000,000. For year ending June 30 1915, gross, $360,993; oper. def., $93,917.—(V. 84, p. 627.)

"QUEEN & CRESCENT."—Common name for Cin. N. O. & Texas Pac. Ala. Gt. Sou., New Orl. & N. E., Ala. & Vicks. and Vicks. Shreve. & Pac.

RAHWAY VALLEY RR.—Owns Aldene, N. J., on Central RR. of New Jersey, to Roselle Park on Lehigh Valley RR., and Summit, on the Del. Lack. & West., completed Aug. 1906. V. 83, p. 380. Leased to Rahway Valley Co. for 5 years from Mch. 1 1909; rental, $4,000, $6,000, $8,009, $12,000 and $16,000 on Mch. 1 1910 to 1914, respectively. V. 80, p. 1720,


MAP OF THE
READING SYSTEM
PENNSYLVANIA
MARYLAND
VIRGINIA
DELAWARE
NEW JERSEY
NEW YORK
PHILADELPHIA
BALTIMORE
WASHINGTON
WILMINGTON
ATLANTIC CITY
LONG BRANCH
NEW YORK
BROOKLYN
HARRISBURG
READING
POTTSTOWN
TRENTON
CAMDEN
NORRISTOWN
LANCASTER
YORK
CARLISLE
GETTYSBURG
SUNBURY
WILLIAMSPORT
LEWISTOWN
ALTOONA
BEDFORD
CLEARFIELD
KEATING
NEWBERRY JC.
WILKES-BARRE
NANTICOKE
MAUCH CHUNK
EASTON
BETHLEHEM
ALLENTOWN
CATASAUQUA
SLATINGTON
LEHIGHTON
HAZLETON
PENN HAVEN JC.
WEST MILTON
MILTON
DANVILLE
BLOOMSBURG
ORANGEVILLE
BERWICK
NESCOPEC
DRIFTON
SHAMOKIN
MT. CARMEL
SHIPPENSBURG
NEWVILLE
CHAMBERSBURG
WAYNESBORO
HAGERSTOWN
FREDERICK
MARTINSBURG
HARPERS FERRY
CHARLESTOWN
SHENANDOAH JC.
WINCHESTER
MAGNOLIA
SUSQUEHANNA
WASHINGTON JC.
ROUND HILL
ANNAPOLIS
ODENTON
BOWIE
RELAY
GREEN SPRING JC.
SPRING GROVE
HANOVER JC.
HANOVER
NEW FREEDOM
EMMITSBURG
ROUND TOP
GETTYSBURG
HUNTERS RUN
PINE GROVE FUR.
NO. 1 ORE BANK
LURGAN
CLEVERSBURG
MT. ALTO JC.
CARLISLE JC.
MIDDLETOWN
MANHEIM
HUMMELSTOWN
ROCKVILLE
DAUPHIN
DUNCANNON
NEWPORT
MILLERSBURG
SELINS GROVE JC.
HERNDON
NEW GERMANTOWN
PORT ROYAL
MILROY
LEWISTOWN
BELLEVILLE
HUNTINGDON
MT. UNION
ORBISONIA
MT. DALLAS
DRY RUN
BROAD TOP
WOODVALE
SAXTON
ROARING SPRING
HENRIETTA
CRESSON
ALTOONA
MT. ETNA
BELLWOOD
TYRONE
VAIL
SCOTIA
PINE GROVE MILLS
PHILIPSBURG
OSCEOLA
WOODLAND
KARTHAUS
JERSEY SHORE
WILLIAMSPORT
LOCK HAVEN
MILL HALL
BEECH CREEK
SNOW SHOE
MILESBURG
BELLEFONTE
LEWISBURG
NORTHUMBERLAND
DANVILLE
CATAWISSA
RUPERT
ROCK GLEN
MAHANOY
SHAMOKIN
MT. CARMEL
GORDON
GIRARDVILLE
ASHLAND
TAMAQUA
SUNBURY
NORTHUMBERLAND
LEWISBURG
MILTON
WATSONTOWN
MUNCY
HALLS
WILKES-BARRE
NANTICOKE
LEHIGH
UPPER LEHIGH
DRIFTON
NESCOPEC
ROCK GLEN
ORANGEVILLE
BERWICK
MAUCH CHUNK
PENN HAVEN JC.
WHITE HAVEN
SLATINGTON
LEHIGHTON
HAZLETON
TAMAQUA
CATASAUQUA
NORTH EAST
PORT CLINTON
KUTZTOWN
TOPTON
WETZEL
ALBURTIS
WALLNER
TREXLERTOWN
ORANE
EMAUS
ALLENTOWN
BETHLEHEM
SOUTH BETHLEHEM
EASTON
BONDERS
NAZARETH
MARTINS CR.
NAZARETH JC.
SAYLORSBURG
BANGOR
BUTZTOWN
BELVIDERE
GERMANVALLEY
PHILIPSBURG
FLEMINGTON
LAMBERTVILLE
SOMERVILLE
BOUND BROOK
GLADSTONE
HACKETTSTOWN
HACKETTSTOWN
MORRISTOWN
MONTCLAIR
HOPATCONG JC.
HIBERNIA
EDISON
PATERSON
SUMMIT
NEWARK
ELIZABETH
PORT READING
STATEN ISLAND
PERTH AMBOY
SOUTH AMBOY
SOUTH PLAINFIELD
PLAINFIELD
RAHWAY
ROSELLE
ELIZABETH
NEWARK
JERSEY CITY
HOBOKEN
WEEHAWKEN
HUDSON RIVER
NEW YORK
BROOKLYN
HAMBURG
RINGWOOD
SUFFERN
NANUET
SPARKILL
ELMSFORD
YONKERS
HARLEM
HARLEM RIVER
LONG BRANCH
OCEAN GROVE
ASBURY PARK
SEA GIRT
BAY HEAD
SEASIDE PARK
BARNEGAT CITY
BARNEGAT CITY JC.
BEACH HAVEN
LONG BEACH
ATLANTIC CITY
BRIGANTINE BEACH
CAPE MAY
CAPE MAY POINT
SEA ISLE CITY
OCEAN CITY
ATLANTIC CITY
ABSECON
PLEASANTVILLE
ATCO
CENTRAL
WINSLOW JC.
WILLIAMSTOWN
GLASSBORO
MULLICA HILL
GLENDORA
MARCUS HOOK
CRANFORD
ROSELLE PARK
ELIZABETH
NEWARK
JERSEY CITY
HOBOKEN
WEEHAWKEN
HUDSON RIVER
NEW YORK
BROOKLYN
HAMBURG
RINGWOOD
SUFFERN
NANUET
SPARKILL
ELMSFORD
YONKERS
HARLEM
HARLEM RIVER
LONG BRANCH
OCEAN GROVE
ASBURY PARK
SEA GIRT
BAY HEAD
SEASIDE PARK
BARNEGAT CITY
BARNEGAT CITY JC.
BEACH HAVEN
LONG BEACH
ATLANTIC CITY
BRIGANTINE BEACH
CAPE MAY
CAPE MAY POINT
SEA ISLE CITY
OCEAN CITY
ATLANTIC CITY
ABSECON
PLEASANTVILLE
ATCO
CENTRAL
WINSLOW JC.
WILLIAMSTOWN
GLASSBORO
MULLICA HILL
GLENDORA
MARCUS HOOK
CRANFORD
ROSELLE PARK
ELIZABETH
NEWARK
JERSEY CITY
HOBOKEN
WEEHAWKEN
HUDSON RIVER
NEW YORK
BROOKLYN

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Railroad Securities—Stock common $10,000,000	---	----	$100	$3,486,420	----------	----------	July 2 1906 2½	Checks mailed
Preferred stock 4% cumulative $10,000,000	---	----	100	1,936,900	----------	----------	Apr 1 1914 2%	do
Ill Cent stock list certfs cum gold Ser A red 105 Us.x	---	1902	1,000	8,000,000	4 g	J & J	Jan 1 1952	Office, 165 B'way, N Y
Raleigh & Augusta—Raleigh & Gaston—See Seaboard Air Line			Ry.					
Raleigh & Charl—1st prior lien bds g red text guar .xc*	43	1906	200 &c	350,000	4 g	F & A	Feb 1 1956	International Tr Co, Balt
Consol mtge bonds $1,000,000 g guar red text .xc*	43	1906	200 &c	200,000	See text.	F & A	Feb 1 1956	do do
Raleigh & Southport Ry.—See Norfolk & Southern								
Raleigh & Southwestern—See Chesapeake & Ohio.								
Rapid City Black Hills & West—1st M red text Eq.xc&r	---	1909	500	350,000	5 g	M & N	May 1 1939	See text
Raritan River RR—Stock $1,000,000 auth.	---	----	100	540,000	8 in '15-16	J & J	July 1916, 4%	Jersey City
First mortgage gold .zc	22	1889	1,000	400,000	5 g	J & J	Jan 1 1939	New Jersey T tle G & Tr
Reading Belt—1st M guar p & l .kv	8	1900	1,000	750,000	4	M & S	Sept 1 1950	Reading Terminal, Phila
Reading & Columbia—1st consol M g .PePkv	---	1912	--------	850,000	4 g	M & S	Mch 1 1962	do do
Debentures .c	---	1877	1,000	1,000,000	6	J & D	Dec 1 1917	Interest not paid
Debentures	---	1912	--------	150,000	5	M & S	Mch 1 1962	----------
Reading Company—Common stock	---	----	50	70,000,000	8 in 1916	Q—F	Nov 19 1916 2%	Reading Terminal, Phila
First preferred stock 4% non-cumulative	---	----	50	28,000,000	4	Q—M	Dec 14 1916 1%	do do
Second preferred stock 4% non-cumulative	---	----	50	42,000,000	4	Q—J	Oct 12 1916 1%	do do
Gen M $135,000,000 g s f not subj to call .Ce.xc*&r	Text	1897	1,000 &c	93,717,000	4 g	J & J	Jan 1 1997	J P Morgan & Co, N Y
Jersey Central coll trust mtge g red 105 .PePxc*&r	---	1901	1,000	22,217,000	4 g	A & O	Apr 1 1951	and Phila
Philadelphia Subway M $3,100,000 gold .PePkv	---	1907	--------	2,076,000	3½ g	F & A	Feb 1 1957	----------
Wilm & Nor stk tr ctfs g red 105 (V 72, p 340) GP.xr	---	1900	1,000	1,295,000	4 g	Q—M	When drawn	Girard Trust Co, Phila
Equipment trust Series E $5,300,000 (V 84, p 1308)	---	1907	--------	N'ne J'ne 16	4½ g	J & J	----------	----------
Old Phila & Reading RR—*Bonds Underlying General Mortgage of 1897.*								
Delaware River Terminal purch money M gold .xc*	---	1892	1,000	500,000	5 g	M & N	May 20 1942	Guarantee Trust Co, Phil
Delaware River Term ext purch money M gold .xc*	---	1892	1,000	534,000	5 g	J & J	July 1 1942	do do
sMortgage loan of 1868 gold extended 1893 .kvo&r	148	1868	1,000	2,696,000	5 g	A & O	Oct 1 1933	Reading Terminal, Phila
sImp M gold ext '97 (see V 65, p 870) g. PeP.kvo&r	325	1873	--------	9,363,000	4 g	A & O	Apr 1 1947	do do
sConsol mortgage 5s ext 1897 (V 65, p 278) .kvo&r	327	1882	500 &c	5,766,717	4 g	M & S	Mch 1 1937	do do
sTerminal mortgage gold (see V 64, p 85) .kvo*&r	---	1891	1,000	8,500,000	5 g	Q—F	May 1 1941	Prov Life & Trust, Phila
sPhiladelphia City Subway Loan gu $3,000,000 .kv	---	'94-'98	--------	943,500	3½	J & J	To 1922	City Treasury
sPhiladelphia & Reading Coal & Iron—								
zCol s f gold loan (RR) guar extended in 1902 .kv	---	1892	1,000	990,000	4 g	F & A	Feb 1 1932	Reading Term Bldg, Phil

Note.—General mortgage of 1897 requires that the Reading Co and Reading Coal & Iron Co shall be responsible for all old bonds marked s above

Stock, $400,000; outstanding June 30 1912, $213,200. Bonds auth., $400,000 1st 25-year 5s due July 1 1931. Of the bonds $328,000 with $164,000 stock were deposited as collateral for notes payable June 30 1912. For year 1913-14 (*R. V. Co.*), gross, $31,318; net, $2,778; other income, $1,422; charges, $4,009; improvements, $3,589; bal., def., $3,398. Pres. of R. V. Co., C. J. Wittenberg, Springfield, N. J.—(V. 90, p. 699.)

RAILROAD SECURITIES CO.—Owns $9,200,000 Illinois Central stock, of which $8,000,000 pledged for its interest certfs., interest at 4% (cumulative) being payable if received from dividends on the shares pledged, the stock itself being deliverable to the holders of the certificates at maturity unless the option to call at 105 is in meantime exercised. V. 74, p. 937, 1039.

Union Pacific on June 30 1915 owned $3,484,920 com. and $1,936,900 pref. stock. Dividends on pref., 1902 to Apr. 1 1914, both incl., 4% yrly. (paid A. & O.); in Oct. 1914, none. V. 99, p. 1131. On common, 3½%, 1905; 1906, 2½%.—(V. 99, p. 1131.)

RALEIGH & CHARLESTON RR.—Owns Lumberton, N. C., to Marion, S. C., 43 m. V. 81, p. 1241, 1437. Extension built by Marion & Southern RR., 12 miles, owned by Seaboard Air Line. Stock outstanding June 30 1914, $574,500, all owned by Seaboard Air Line Ry. V. 95, p. 892.

Of the bonds (International Trust Co. of Maryland, trustee), $350,000 are 1st mtge. prior lien 4s and $1,000,000 consols, the first ten coupons on the latter to be paid in cash up to 4% as earned, the balance in 10-year 6% interest-bearing scrip, with interest payable semi-annually and subject to call at par. Of the consols, $350,000 are reserved to retire the prior liens and $450,000 for future extensions and improvements. The Seaboard Air Line guarantees all of the bonds. V 95, p. 892.; V. 83, p. 97.

Year ending June 30 1915, gross, $89,046; net, after taxes, $25,898; int., &c., $33,912; bal., def., $8,014. In 1913-14, gross, $97,476; net, $37,168. Pres., W. J. Harahan, Norfolk, Va.; Sec. & Treas., Robert L. Nutt, Portsmouth, Va.—(V. 95, p. 892.)

RAPID CITY BLACK HILLS & WESTERN RY.—Owns Rapid City, So. Dak., to Mystic, 35 miles. Incorporated early in 1909 as successor of Missouri River & Northwestern purchased at receiver's sale by the old bondholders. V. 88, p. 1254. Stock authorized, com., $450,000, all outstanding; pref. 5% cum., $250,000, of which $233,000 pref. outstanding; par, $100. Stock in 5-year voting trust. Of the 1st 30-year 5s (total $750,000 auth.), redeemable at 105 on and after Nov. 1 1919, $350,000 have been issued; remainder reserved for extensions and improvements. Payment of interest was deferred until Nov. 1914 by bondholders so that earnings might be used in improving road. One coupon was paid in 1916. For year ending June 30 1916, gross, $77,610; net, $16,253; int., rentals, &c., $24,176; bal., def., $7,923. Pres., Geo. E. Macomber, Augusta, Me.; Sec., Charles E. Hoyt, South Norwalk, Conn.

RARITAN RIVER RR.—South Amboy to New Brunswick, N. J., 13 miles; branches, 9 miles; total, 22 miles. Stock auth., $1,000,000. In year 1915-16 outstanding stock was increased from $440,000 to $540,000 on account of additions.

DIVIDENDS (%)—('03. '04. '05. '06. '07. '08. '09. '10. 1911 to 1916. (Fiscal years)—4 4 4½ 5½ 6 5½ 5 7 8% (J. & J.)

Year end. June 30 1916, gross, $498,141; net, $248,210; other income, $2,910; int., rentals, &c., $99,882; divs. (8%), $43,200; bal., sur., $108,038. Pres., Wm. G. Bumsted; Treas., Chas. H. Sisson.—(V. 101, p. 289.)

READING BELT RR.—Belt railroad 7.78 m. in length around Reading Pa.; 2d track, 6.38 m. V. 71, p. 751. Stock, $750,000, all owned by Reading Company. Road leased to Phila. & Reading Ry. for 999 years from July 1 1902 for int. and taxes and 4% on stock.—(V 74, p. 1090.)

READING & COLUMBIA RR.—Owns Columbia to Sinking Springs, Pa.' 40.22 m.; branches, 13.81 m.; operates Marietta Junc. to Chickies, 6.16 m.; total operated, 60.19 miles. Stock, $958,373 (par $50), of which $788,200, together with $200 1st mtge., $698,000 1st consol. 4s and $1,000,000 debentures of 1917 and $150,000 new debs. of 1962, are owned by Reading Co all except $3,200 stock and $653,000 2d M. bonds deposited under its general mortgage. Stockholders on Feb. 28 1912 authorized $850,000 new 1st M 50-year 4s, to be guaranteed by Reading Co. and used to refund the $650,000 1st M. 4s and $200,000 of the $350,000 2d 5s, the remaining $150,000 2d 5s being made debentures. V. 93, p. 1789; V. 94, p. 632; V. 95, p. 833. Year 1915-16, gross, $37,011; net, $7,573. 1914-15, gross, $367,791; net, $53,118; other income, def., $3,825; int., taxes, &c., $175,837; impts., $12,091; bal., def., $121,365.—(V. 94, p. 632.)

READING COMPANY—PHILADELPHIA & READING RY.—(*See Map.*)—The Phila. & Reading Ry. operates in connection with the great anthracite coal properties of the Philadelphia & Reading Coal & Iron Co. in the Schuylkill region, Pennsylvania, a system of roads centering at Philadelphia, extending to Hazleton and Williamsport on the north and westerly to Harrisburg, Shippensburg and Gettysburg, in Pennsylvania, and Wilmington, Del., on the south; also easterly in N. J to Atlantic City and Cape May on Atlantic Ocean and to Port Reading on N. Y. Harbor, viz.:

Lines owned in fee—	*Miles.*		*Miles.*
Phil. to Mt Carbon, &c., and branches	127.60	Mt. Carbon & Pt. Carbon RR.*	2.6
Lebanon Valley branch	61.03	Mill Creek & Mine H. RR.*	5.9
Lebanon & Tremont branch	51.77	Schuylkill Valley Nav. & RR.*	17.5
Mahanoy & Shamokin branch	90.67	East Mahanoy RR.*	11.3
Schuylkill & Susq. branch	53.27	Shamokin Sun. & Lewiston*	32.1
West Reading branch	1.80	Phila. German. & Nor. RR.*	21.5
		Chestnut Hill RR.*	4.0
Total (2 tracks, 187 miles)	387.19	Catawissa RR.*	104.0
Lines leased—(See each Co.).		Norristown Junc. RR	0.3
Colebrookdale RR	12.8	Norrist. & Main Line Conn	0.6
East Pennsylvania RR*	35.8	North Pennsylvania RR.*	87.2
Allentown RR*	4.4	Delaware & Bound B. RR.*	34.0
Little Schuylkill Nav. & RR.*	31.8	Schuylkill & Lehigh RR.*	49.0
Mine Hill & Schuy. Haven*	65.2	Phila. Har. & Pitts. RR.*	45.9
New York Short Line	9.4	Wilmington & North. RR.*	90.4
		Phila. & Reading Term. RR.	1.2

Leased lines—(*Concl.*)—	*Miles.*
Reading Belt RR	7.8
Philadelphia & Frankford RR*	2.6
Allentown Terminal RR	3.3
Mount Carmel RR	5.8
Phila. Wilm. & Balt. RR	9.9
Plymouth RR	9.9
Swedesford Bridge Co	.3
Tot. leased (2d track 341.3)	705.6
Entire stock owned—	
Chester & Delaware RR	5.7
Rupert & Bloomsburg	1.6
Middlet'n & Hummelst'n RR	6.6
Tamaqua Hazleton & N. RR	10.4
Controlled—	
Central RR. of New Jersey	638.1

	Miles.
Reading & Columbia RR*	60.2
North East Penn. RR.*	25.6
Phila. & Chester Valley RR.*	24.0
Atlantic City RR. & branches	170.2
Catasauqua & Fogelsville RR**	31.7
Gettysburg & Harrisburg Ry.*	41.6
Perkiomen RR.*	38.2
Phila. Newtown & N. Y. RR.*	22.2
Port Reading RR.*	21.2
Pickering Valley	11.2
Stony Creek RR	10.2
Williams Valley RR	11.0
Miscellaneous roads	14.0
(*See this company.)	
Total controlled	1,129.7
Trackage	34.46
Total system July 1916 (2d track, 873.5 miles)	2,257.1

From the company's docks at the extensive terminal at Port Richmond it operates a line of steamers and barges in coastwise coal traffic and provides berths, with elevators, grain-drier and accommodations for several trans-Atlantic steamship lines, new ore-unloader and concrete dock capacity 600 tons per hour. In Jan. 1901 control of Central RR. of New Jersey was acquired (V. 72, p. 86, 340, 392, 676; V. 73, p. 847).

ORGANIZATION.—The Philadelphia & Reading RR. (chartered April 4 1833) and the P. & R. Coal & Iron Co. were sold in foreclosure Sept. 23 1896 and reorganized per plan in V. 61, p. 1109. See V. 64, p. 709.

The "Reading Company" in the reorganization acquired the security holdings, real estate, equipment, &c., of the old Phila. & Reading RR. Co.; also the $20,000,000 stock and $20,000,000 bonds of the Phila. & Reading *Ry.* and the $8,000,000 stock of the Coal & Iron Co The right to mine coal, given by charter, is protected by State Const. of 1873 V. 82, p 393.

The U. S. Supreme Court on Dec. 16 1912 in the Govt. suit (1) dismissed the charge of combination and conspiracy in restraint of trade against the company and other anthracite coal companies and coal-carrying roads: (2) held that the Temple Iron Co. is an illegal organization and should be dissolved; and (3) also held illegal the arrangement under which the coal companies pay the independent operators for coal at the mines 65% of selling price at tidewater. See V. 95, p. 1684, 1652; V. 96, p. 286, 554, 1090, 1557. The U. S. District Court on July 31 1915 held that the company and its subsidiaries, had not violated either the Sherman Law or the commodities clause of Commerce Law. The Government has appealed. V. 103, p. 1119; V. 101, p. 85, 929, 1465, 1807; V. 96, p. 1425; V. 97, p. 666; V. 99, p. 821.

Property of Reading Company, $303,075,708 *June* 30 1916 (*V.* 103, *p.* 1228).

Railway equipment leased to Ry. Co	$39,781,038
Real estate not appurt. to RR (ann revenue about $175,000)	16,893,903
Sea tugs and barges leased to Ry Co. for $115,000 yearly	3,704,438
Leased equip., $10,109,494; uncompleted equip., $130,145	10,239,639
P. & R. Ry. stock, $42,481,700 (auth. issue increased to $45,000,000 in April 1911) and bonds, $20,000,000, par	62,481,700
Philadelphia & Reading Coal & Iron stock at par	8,000,000
Miscellaneous securities at par (In 1896 yielded $765,000)	53,388,193
Mtges and ground rents at par (not under 1896-97 mtge)	42,312
Int. in Phila & Reading Coal & Iron above securities owned	71,603,135
Claims against other companies, &c	5,941,436
Cash and current assets	6,559,228

Property of P. & R. Coal & Iron Co., $88,905,474 *June* 30 1916.

(Offsets—Coll. s. f. bds., $990,000; cur. liabil's, $2,704,909; $3,694,909).	
Coal lands own., 91,640 acres, with imp'ts (also leases 7,323 acres)	$62,411,521
Timber lands owned, $843,828; New York and Eastern depots, $840,775; Western depots, $1,842,293; coal on hand and other current assets, &c., $13,103,142	16,577,665
Stocks and bonds of (and loans to) companies controlled, nearly all of which are collateral for loans created prior to 1896	9,863,915

SINKING FUND.—Whenever, in any year, a dividend is paid on the stock, an amount must be paid simultaneously to the trustee equal to 5 cents per ton on all coal mined by the Coal & Iron Co. during the preceding year, if the aggregate of dividends so declared exceeds that sum; otherwise such lesser sum as shall equal the dividends so declared. Under this provision general mortgage 4s (not callable) were purchased and canceled as follows: 1900 to 1910, $4,860,695; 1911, $468,000; 1912, $517,000; 1913, $516,000; 1914, $537,000; 1915, $180,000; 1916, $449,000.

STOCK.—Reading Co. has the right to convert the 2d pref. stock into one-half first pref. and one-half common stock. See V 64 p. 709.

DIVS.—	'01.	'02.	'03.	'04.	'05.	'06-'09.	'10-'12.	1914 to 1916.	
First pref.—%	4	3	4	4	4	4 yrly.	4 yrly.	4 yrly.	(Q—M)
Second pref.—%	0	0	1½	4	4	4 yrly.	4 yrly.	4 yrly.	(Q—J)
Common —%	0	0	0	0	3½	4 yrly.	6 yrly.	8 yrly.	(Q—F)

BONDS.—The *General Mortgage 4s* (abstract, V 64, p. 612) are secured by a 2d mtge. and pledge of all properties and securities embraced in the reorganization, and also all other property acquired thereafter by use of the new bonds. The mtge. is also subject only to the bonds for which reservation is made, based upon properties or securities of all the lines of railroad owned, including the Phila. & Reading Ry. Co. proper, 352 m.; various leasehold lines, 642 m.; all the property of the Coal & Iron Co., or the securities thereof; equip't valued at about $40,974,845, includ. also marine equipment. Also a first lien upon a majority of the stock of various companies owning 453 m. of railroad, and also on various bonds—list in V. 64, p. 613, 709. Of the $135,000,000 4s of 1897, there were at last accounts some $28,897,000 reserved to take up old bonds, some $8,015,000 had been canceled by sinking fund, and about $4,371,000 were in the treasury, but included in $97,928,000 "outstanding," as shown in table above. V. 77, p. 2099; V. 83, p. 272; V. 84, p. 221; V. 91, p. 1630; V. 92, p. 323.

Improvement mortgage 6% bonds of 1873 due Oct. 1 1897 were extended at 4% for 50 years from April 1 1897, payable in U. S. gold, and guaranteed principal and interest by the Reading Co. V. 64, p. 470; V. 65, p. 516. The *consol* 5s of 1882 for $5,766,500 were also extended at 4% till March 1 1937, the Reading Co. and the Coal & Iron Co. becoming responsible. See V. 65, p. 870, for contract V. 65, p. 152, 870.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Bonds	Date Road	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Rensselaer & Saratoga—Stock 8% guar D & H (end)	192	----	$100	$10,000,000	8	J & J	July 1 1916 4%	Del & Hudson Co, N Y
First mortgage, interest rental zc* &r	79	1871	1,000	2,000,000	7	M & N	May 1 1921	do do
Richmond Fredericksburg & Potom—Com stock	---	----	100	1,316,900	9 In 1916	J & J	June30'16 4½%	Richmond, Va
Dividend obligations (same div as common stock)	---	----	100	3,349,000	9 In 1916	J & J	June30'16 4½%	do
Stock guar 7% except $19,300 guar 6%	---	----	100	500,400	9 In 1916	M & N	Nov 1 '15 4½%	do
Consolidated mortgage $500,000 gold Ce.xc* &r	82	1890	1,000	500,000	4½ g	A & O	Apr 1 1940	N Y, Phila or Richmond
General mortgage $4,000,000 x	---	1903	Various	2,680,000	3½	A & O	Apr 1 1943	Richmond
Rich & Meck—First M $315,000 gold (V 69, p 391) c	31	1898	1,000	315,000	4 g	M & N	Nov 1 1948	J P Morgan & Co
Richmond & Petersburg—See Atlantic Coast Line RR								
Rich-Wash Co—Coll trust gold guar red 105 N.xc* &r	---	'03-'12	1,000 &c	10,000,000	4 g	J & D	June 1 1943	New York Trust Co, N Y
Rio Grande Junction—Stock	---	----	100	2,000,000	-------	-------	Mch 5 1916 5%	{Maitland, Coppell & Co, 52 William St, N Y
First mortgage gold guaranteed Ce.xc*	62	1889	1,000	2,000,000	5 g	J & D	Dec 1 1939	Maitl'd, Coppell&Co,NY
Rio Grande Southern—First Mgold $2,277,000 gu x	180	1890	1,000	4,509,000	4 g	J & J	July 1 1940	
Rio Grande Western—See Denver & Rio Grande								
Roberval-Saguenay Ry—1st M gold c*	37	1912	1,000	See text	5 g	J & J	July 1 1942	Toronto, Ont
Consolidated refunding 5s	---	1915	-------	537,000	5	M & S	Sept 1 1955	Montreal and New York
Rochester & Genesee Val—Stock 6% rental Erie RR	18	----	100	555,200	6	J & J	July 1 1916 3%	Erie RR Co, New York
Rock Island Ark & Louisiana—See Chic R I & Pacific								
Rock Island-Frisco Term—1st M gold guar jointly xo*	---	1907	1,000	3,390,000	5 g	J & J	Jan 1 1927	New York or St Louis
R I-Omaha Term Ry—1st M (owned by C R I & P)	---	1914	-------	600,000	5 g	-------	20 years	----------
Rockingham RR—1st M $250,000 gold SBax	21½	1910	1,000	250,000	5 g	J &J21	July 21 1940	Safe Dep & Tr Co. Balt
Rome & Clinton—Stock (rental guaranteed)	12¾	----	100	345,360	6¼ % '16	J & J	July 1'16 3¼%	By check,
(The) Rome Watertown & Ogdensb—See New York Central R R.								
Roscoe Snyder & Pacific—								
1st ref M $5,000,000 gold red text Gy	---	1912	1,000	See text	5 g	M & N	Nov 1 1942	New York
Rumford Falls & R L—Stock $300,000	---	----	100	300,000	2	Q—F	(?)	Portland, Me
Rumford Falls & R L first mtge gold sinking fund z	27	1897	500 &c	400,000	5 g	A & O	Oct 1 1937	Old Colony Tr Co, Boston
Mortgage, redeemable z	38	1903	500 &c	300,000	4	M & N	Nov 1 1923	Un S D & T Co, Portland

Terminal mortgage bonds, see V 64, p. 85, and V. 60, p. 732.

For *ten-year sinking fund loan* see Jan. 1895 "Supp." The bonds were in 1902 extended to Feb. 1 1932 at 4%, being guar. by the Reading Co., and sinking fund reduced to $30,000 yearly. V. 72, p. 242; V. 74, p. 206.

The *Philadelphia Subway Loan* of 1894-98 is payable after 10 years from date in 20 annual installments, to secure which $500,000, bearing interest, has been deposited, and $100,000 yearly is being set aside in monthly installments. See V. 58, p. 1110; V. 62, p. 950; V. 63, p. 881; V. 71, p. 758. The Philadelphia Subway 3½s of 1907 are issuable from time to time up to a total of $3,100,000 to reimburse the company for installments of one-half of the city loan and interest as paid, averaging $178,000 yearly until the end of 1922 V. 81, p. 1437; V 82, p. 281; V. 84, p. 571; V. 85, p 731.

The *Jersey Central collateral trust* bonds ($23,000,000 present issue) are secured by deposit of $14,504,000 Cent. RR. of N J. (cost $23,200,000) of the $27,436,800 stock outstanding, $1,495,000 Perkiomen stock and $440,000 Port Reading RR. stock, the remainder of the $45,000,000 auth. being reserved to acquire the minority stock of the Central Co. They are callable on any int. day at 105 & int. See abstract, V. 72, p. 487; V. 73, p. 847.

GENERAL FINANCES.—In 1909-10, 1910-11, 1911-12, 1912-13 and 1913-14 received from Cent. RR. of N. J. 4% yrly. "special" divs., $580,160. V. 90, p. 1614.

LATEST EARNINGS.—From July 1 to Aug. 30 (2 mos.) results were:

2 Mos. to Aug. 31—	P. & R. Ry. Gross.	P. & R. Ry. Net.	Coal & Iron Gross.	Coal & Iron Net.	Reading Co. Net.	All Cos. Total Net.
	$	$	$	$	$	$
1916	9,895,594	3,746,174	5,627,978	31,107	1,143,811	4,921,092
1915	8,313,450	2,766,726	3,791,212	def205,003	1,124,886	3,686,609
Charges, all companies	{1916, $2,530,618; balance, surplus, $2,390,474					
2 months	{1915, 2,471,833; balance, surplus, 1,214,775					

ANNUAL REPORT.—Report for 1915-16 was given at length in V. 103, p. 1206, 1227, see also editorial, p. 1165.

Years ending June 30—	1915-16.	1914-15.	1913-14.
Railway company—Receipts	$57,298,393	$46,714,821	$49,293,103
Expenses (including renewals, &c.)	34,385,319	32,287,078	35,393,707
Net earnings	$22,913,074	$14,427,743	$13,899,396
Other income, &c	431,352	510,124	1,163,794
Total net income	$23,344,426	$14,937,867	$15,063,190
Coal & Iron Co.—Receipts	$36,603,759	$30,086,512	$32,703,982
Expenses	35,163,065	29,889,570	31,855,615
Net earnings	$1,440,694	$196,942	$848,367
Reading Co.—Net income	$9,055,349	$9,276,867	$4,482,778
Net earnings all companies	$33,840,469	$24,411,676	$24,334,335
Fixed charges, taxes & sinking fund	$16,814,001	$15,680,377	$15,890,704
Dividends on first preferred (4%)	1,120,000	1,120,000	1,120,000
Dividends on second preferred (4%)	1,680,000	1,680,000	1,680,000
Dividends on common (8%)	5,600,000	5,600,000	5,600,000
Surplus for year (all companies)	$8,626,468	$331,299	$43,631

Total surplus June 30 1916, $23,459,406 from which were declared: Div. on 1st pref. stock, payable Sept. and Dec. 1916 and March and June 1917, $1,120,000; on 2d pref., payable July and Oct. 1916 and Jan. and April 1917, $1,680,000, and 2% ($1,400,000) on com. stock, Aug. 1916. V. 100, p. 929.

OFFICERS OF READING CO.—Pres., Edward T. Stotesbury; V.-P., Geo. Ziegler; Sec., Jay V. Hare; Treas., H. E. Paisley; Comp., W. H. White.

Directors.—Henry C. Frick, E. T. Stotesbury, Joseph E. Widener, Alfred H. Smith, W. L. Kinter, Henry P. McKean, Daniel Willard, Geo. F. Baker, Isaac Hiester. Office, Reading Term., Phila.—(V. 103, p. 1206, 1227.)

RENSSELAER & SARATOGA RR.—(*See Map Delaware & Hudson.*)—

Road owned—	Miles.	Leased—	Miles.
Troy to Lake Champlain	73	Albany to Waterford Junction	12
Fort Edward to Caldwell	15	Schenectady to Saratoga	22
Eagle Bridge to Rutland, Vt	63	Vermont Line to Castleton, Vt	7

LEASE.—Leased in perpetuity May 1 1871 to The Delaware & Hudson, which, Dec. 1915, owned $800,000 of stock; rental, 8% on the stock and interest on bonds. Guaranty on stock, V. 56, p 773.

RICHMOND FREDERICKSBURG & POTOMAC RR.—Owns from Richmond, Va., to Quantico, 78.65 miles, double-tracked; James River branch, 3.27 m.; leases Connection RR. in Richmond, 1.21 m.; trackage James River to Clopton, 4.55 m.; total, 87.68 m. The dividend obligations carry no voting power. Richmond & Petersburg Connection RR. stock of $140,000 receives 8% dividends under lease. The R. F. & P. RR. guaranteed stock is secured by mortgage. Tax settlement Jan. 1913, V. 96, p. 203.

The Richmond-Washington Co. (see below) in 1901 took over $947,200 of the $1,316,900 common stock, the road being operated as part of "union" line by Rich Fred & Potomac officials V 74, p. 149

DIV. on tock and divi- dend obligations—%	'95	'96.	'97.	'98.	'99.	'00-'04.	'05-'14.	'15.	1916.
	7	7	6½	7	7	8 yrly.	9 yrly.	9	4½-4½

*Also in Jan. 1907 25% in dividend obligations, and in Feb., 1916 50% in same on both stocks and dividend obligations. V. 102, p. 610; V. 83, p. 1525.

BONDS.—Of the gen. 3½s of 1903 due April 1943 ($4,000,000 authorized), $3,500,000 were issuable for double-tracking and improvements (of which $2,680,000, outstanding, is owned by Richmond-Washington Co. and pledged under its mtge. (V. 81, p. 1178), the remaining $500,000 being reserved to retire the consol 4½s at maturity. See V. 77, p. 2388, 2391.

EARNINGS.—2 mos., July 1 to Aug. 31.				
{1916	Gross, $608,958	net, $262,281		
{1915	Gross, 464,653;	net, 166,377		

REPORT.—Year ending June 30 1915, gross, $2,907,830; net, $967,014; other income, $175,435; charges, $632,068; divs., $290,209; add'ns & betterments, $201,919; bal., sur., $139,941. Pres., Wm. H. White, Richmond, Va.—(V. 96, p. 203; V. 102, p. 68, 346, 609.)

RICHMOND-WASHINGTON COMPANY.—Controls a "union" line, Washington, D. C., to Richmond, Va , 115 miles, in the joint interest of the following roads, viz.: the Pennsylvania RR., Baltimore & Ohio RR., Atlantic Coast Line Co., Southern Ry., Seaboard A. L. Ry. and Ches. & O. Ry., each of which owns 1-6 of the $2,670,000 capital stock. Divs. in 1902, 3%; 1903 to 1905, incl., 4% yearly; 1906 and 1907, none; 1908 to 1915, 4%.

Incorporated on Sept. 5 1901 and acquired $947,200 of the voting capital stock of the Richmond Fredericksburg & Potomac RR. and the entire stock of the Washington Southern Ry., Long Bridge to Quantico, 36 miles.

The collateral trust 4s of 1903 ($11,000,000 auth. issue) are guaranteed, jointly and severally, prin. and int., by the six roads named above of the bonds, $10,000,000 (Ser. A. to E) have been sold for double-tracking and improvements. V. 77, p. 629, 695; V. 78, p. 584, 1393; V. 84, p. 932. This collateral consists of $2,680,000 Richmond Fred. & Potomac gen. 3½s, $947,200 common, $828,800 dividend obligations, $4,000,000 Washington Southern 1st 4s, $4,000,000 stock (being entire issues of latter) and $160,000 notes of Washington Southern Ry. See form of guaranty, V. 77, p. 2391; V. 81, p. 1178. Cal. year 1915, int. on investments and deposits, $671,161 int., taxes, &c., $410,289; div., $106,800; bal., sur., $154,072.—(V. 84, p. 932.)

RIO GRANDE JUNCTION RY.—Owns road Rifle Creek, Col., to a connection with the Denver & Rio Grande at Grande Jct., 62 miles. This is a connecting link in the standard-gauge route between Ogden and Denver and Colorado Springs. Leased by Colorado Midland *Railway* and Denver & Rio Grande at 30% of gross earnings, which companies jointly and severally guaranteed the bonds, principal and interest. Of the stock the Denver & Rio Grande in June 1916 owned $1,958,300 of the $2,000,000 capital stock. V. 95, p. 1542; V. 97, p. 888.

DIVIDENDS.—

Since 1903, %—	1904.	1905.	1906.	1907-12.	1913-14.	Mar. '15	Mar.'16
	4¼	3¾	4¼	5 yrly.	Nil	15%	5%

The company paid, on Mar. 11 1915, the dividends that would have been paid in ordinary course in 1913 and 1914, and also the dividend which in ordinary course would be payable in 1915, being three dividends of 5% each, Nos. 16, 17 and 18.

EARNINGS.—For 6 months from Nov. 1 to May 31:

Six Months—	Gross Earnings.	30% of Gross Earnings.	Fixed Charges.	Balance, Surplus.
1916	$436,322	$130,897	$50,000	$80,897
1915	391,747	117,524	50,000	67,524

—(V. 97, p. 888.)

RIO GRANDE SOUTHERN RR.—(*See Map Denver & Rio Grande.*)—Owns narrow-gauge road Ridgeway, Col., southerly to Durango, 162 miles, and branches, 18 m. Stock, $4,509,000; June 30 1916 $3,579,737 owned by Denver & Rio Grande. See V. 63, p. 404. Mortgage abstract, V. 54, p. 163, and application to N. Y. Stock Exchange in V. 54, p. 446; V. 61, p. 1014. Of the bonds, $2,277,000 are guaranteed by D. & R. G.; V. 70, p. 791. See guaranty, V. 70, p. 1295.

For year ending June 30 1916, gross, $562,622; net, $135,263; other income, $3,353; int., rentals, &c., $202,505; bal., def., $63,889. In 1914-15, gross, $555,899; net, $148,350.—(V. 101, p. 1014; V. 103, p. 1509.)

ROBERVAL-SAGUENAY RR.—Bagotville to Ha-Ha Bay Junc., 20 miles; branches, Laterriere Junc. to Lake Kenogami, 12 m.; La Brosse Junc. to Chicoutimi, 3.4 m.; Bagotville to St. Alexis, 1.4 m.; total, 36.8 miles. Stock, common, $1,200,000, and pref. 6% non-cum., $800,000; par, $100. Bonds, $723,600 1st 6s, held as collateral security by Union Trust Co., Ltd., Toronto. For cal. year 1916, gross, $109,295; net, $6,654. $1,260,000 5% Consol. Ref. bonds, of which $723,000 are held in escrow to redeem an underlying issue. Pres., J. E. A. Dubuc; V.-Pres., J. E. Cloutier; F. W. Fuqua; Treas. & Aud., J. E. Robitaille; Sec., Ray Belleau. Office, Chicoutimi, Que.

ROCHESTER & GENESSEE VALLEY RR.—Avon to Rochester, N. Y., 18 m. Leased 1871 in perpet. to Erie Ry. Rental, $34,012, paid by Erie RR. direct to stockholders, $33,312, organization allowance, $700.—(V. 79, p. 2458.)

(THE) ROCK ISLAND CO.—Dissolved in 1916. Shut out by foreclosure of Chic. Rock Island & Pacific RR. Co. collateral mtge. from all interest in the C. R. I. & P. *Railway* Co., which see.—(V. 102, p. 1437.)

ROCK ISLAND-FRISCO TERMINAL RY.—Furnishes part of St. Louis terminals of the Rock Island and St. Louis & San Francisco systems, including new freight station and yards in St. Louis, Mo., the Chicago R. I. & Pac., St. Louis & San Fran. and Chic. & E. Ill. contributing proportionate amounts equal to operating expenses, taxes and fixed charges. Will also construct about 30 miles of road. Incorporated April 9 1906; V. 84, p. 929. Auth. stock, $5,000,000; outstanding, $500,000. The bonds (see above) are jointly guaranteed by endorsement by the Chic. R. I. & Pac. and St. Louis & San Fran. RR. Merc. Trust Co. of St. Louis is trustee; V. 84, p. 571, 749. Pres., J. E. Gorman, Chicago.—(V. 84, p. 749.)

ROCKINGHAM RR.—Owns Gibson to Leak, N. C., 21½ miles. Opened May 1912. Incorporated in No. Car. in 1910. Stock, $72,000; par $100. Bonds, see table above. Pres., T. C. Leak, Sec. & Treas., J. LeGrand Everett. Office, Rockingham, N. C.

ROME & CLINTON RR.—Owns road from Rome to Clinton, N. Y., 13 miles. Organized in 1869. Leased in perpetuity in 1891 to Delaware & Hudson Canal (now D. & H.) Co. and oper. by N. Y. Ontario & Western. Rentals, $22,375 yearly and taxes. Dividends at 6¼% per ann. (3⅛% J-J) paid to Jan. 1910, but payments are to be reduced hereafter on account of Federal income tax; 3% paid July 1910, 1911 and 1912, 6¼%; 1913, 6¼%; 1914, 6¼% (3⅛% J. & J.); 1915, 6¼%; 1916, 6¼%.—(V. 91, p. 1027.)

ROSCOE SNYDER & PACIFIC RY.—Owns Roscoe, Tex., to Fluvanna, 50 miles. Stock, $150,000. Dividends for year 1914-15, 25%; 1915-16, 15%. Of the First Ref. gold 5s ($5,000,000), limited to $20,000 per mile, $158,000 are reserved to retire $157,511 prior liens due July 1 1917, held by Texas & Pacific Ry. Bonds are subject to call on any interest day in blocks of $1,000,000. V. 95, p. 1685. For year ending June 30 1916, gross, $168,159; net, $84,063; int., taxes, &c., $30,974; divs. (15%), $22,500; bal., sur., $30,589. Pres., E. S. Hughes; Treas., Henry James.—(V. 95, p. 1685.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Rutland—Stock cum 7% pref (for common see text)	397	----	$100	$9,057,600	----	----	Jan 15 '08 1½%	Grand Cent Term'l, N Y
First consol mortgage for $3,500,000 gold..Us.xc*&r	120	1891	1,000	3,494,000	4½ g	J & J	July 1 1941	do do
Ogd & L Ch 1st M $4,400,000 gold assumed..Ce.xc*	127	1898	1,000	4,400,000	4 g	J & J	July 1 1948	do do
Rut-Can first M gold assumed $1,350,000..OB.xc*	43½	1899	1,000	1,350,000	4 g	J & J	July 1 1949	City Trust Co, Boston
Bennington & Rutland—1st ref M g ass....N.xc*&r	59	1897	1,000	500,000	4½ g	M & N	Nov 1 1927	Grand Cent Term'l, N Y
Second M g assumed subj to call since 1901..N.xc*	59	1900	1,000	500,000	5 g	M & S	Mch 1 1920	do do
Chatham & Leb Val 1st M $500,000 g p & i guar..G	58	1901	1,000	In treasury	4 g	J & J	July 1 1951	do do
Equip trusts $1,000,000 g $100,000 yearly..AB.xc&r	---	1902	1,000	93,000	4½ g	A & O	Oct 1917	do do
do do due $34,000 yrly (V 94, p 1250)..G.xc*	---	1912	1,000	374,000	4½ g	M & N	To May 1927	
do do due $14,000 yearly.....z	---	1913	1,000	168,000	4½	A & O	To Apr 1928	Guaranty Trust Co, N Y
Ogd Ter Co M g int gu s f $10,000 yly July '16..Gc*	---	1911	1,000	100,000	5 g	J & J	1916 to 1925	do do
Rutland Toluca & Nor—1st M g gu red Oct 15..NC.xc*	27	1910	100 &c	225,000	4 g	A & O	Oct 1 1930	Northern Tr Co, Chicago
Rutland & Whitehall RR—Stock (no bonds)	6.75	----	100	255,700	6	Q—F 15	Nov 15 '16, 1½	United Nat Bank, Troy
St Clair Madison & St Louis Belt—See Missouri & Illi	nois B	ridge	& Belt	RR				
Sag Tuscola & Huron—See Pere Marquette RR.								
St John & Quebec Ry—1st M deb stk guar see text	---	1912	--------	£873,285	4	J & D	1962	Bank of Montreal, Lond
Second mortgage deb stock guar see text	---	1914	--------	See text				
St Johnsb & Lake Champ—1st M ($1,328,000 gu)..xc*	126	1894	1,000	2,500,000	5 g	M & S	Mch 1 1944	Company's office, Boston
St John's River Terminal—First mortgage.....N	---	1902	--------	1,142,000	4	J & J	July 1 1952	New York
St. Joseph & Grand Isl Ry—Common stock	---	----	100	4,600,000	----	----	----	----
1st pref stock 5% non-cumulative $5,500,000	---	----	100	5,499,400	----	----	1902, 5%	----
2d pref stock 4% non-cumulative	---	----	----	3,500,000	----	----	----	----
First mtge $5,000,000 gold.....Ce.xc*&r	251	1897	1,000	4,000,000	4 g	J & J	Jan 1 1947	U S Mtge & Tr Co, N Y
Proposed Ref. mortgage $15,000,000 (see text)	---	----	----	----	----	----	----	----
St Lawr & Adirondack Ry—1st M $800,000 g ..N.xc*	43	1896	1,000	800,000	5 g	J & J	July 1 1996	New York Trust Co, N Y
Second mortgage $400,000 g.....N.x	43	1896	1,000	400,000	6 g	A & O	Oct 1 1996	Equitable Trust Co, N Y
St Louis & Cairo—See Mobile & Ohio								
St Louis Bridge—See Terminal Railroad Association	of St	Louis						
St Louis El Reno & W—1st M $817,000 g red..(text)	42	1906	1,000	817,000	4½	J & J	Aug 1 1926	Last coup paid 1907
St Louis Iron Mt & Southern—See Missouri Pacific								
St Louis Kennett & S E RR—1st M $150,000	---	1913	1,000	130,000	6	A & O	1920	{S E Mo Tr Co, Cape Girardeau, Mo
St Louis Memphis & S E—See St Louis & San Fra	n							
St Louis Merchants' Br Term—1st M gu p & i g..SSt.xc	---	1890	500 &c	3,500,000	5 g	A & O	Oct 1 1930	Farm L&TrCo,NY;&StL
Merch Bridge 1st M red since Feb 1 1909 at 110..SSt.z	---	1889	1,000	2,000,000	6	F & A	Feb 1 1929	Farmers L & Tr Co, N Y
St Louis & O'Fallon—First mortgage gold.....z	9	1902	--------	147,000	5 g	A & O	Oct 1 1922	St Louis Union Trust Co
Second M $300,000 g red par beg Oct 1912.....y	9	1903	1,000	300,000	6 g	M & S	Sep 1 1928	State Bank, Chicago
St Louis Peoria & N W Ry—See Chicago & North W	estern	Ry						

RUTLAND RR.—(*See Maps N. Y. C. & H. R. RR.*)—468 miles, viz.:

RR. Lines Owned—	*Miles.*	*Leased, &c.*—	*Miles.*
Bellow's Falls, Vt., to Ogdensburg, N. Y.	283	Lines to Ticonderoga, &c.	18
Rutland, Vt., to Chatham, N. Y.	114	Trackage (for pass. trains only) to Montreal	53

Owns entire $100,000 stock and $100,000 4% bonds of Rutland & Noyan RR., entire $1,000,000 stock of Rutland Transit Co. and entire $100,000 stock Ogdensburg Term. Co., V. 75, p. 1029; V. 73, p. 437; V. 72, p. 88, 822. In May 1915 the I. S. Commerce Commission ordered the company to sell the Rutland Transit Co. by Dec. 1 1915; six of the Transit Co. ships were sold in Aug. 1915. V. 101, p. 695; V. 100, p. 1753.

The N. Y. N. H. & Hartford on May 9 1912 obtained authority from P. S. Commission to purchase from the N. Y. Cent. & Hudson River RR. the remaining one-half interest in the $4,704,100 pref. stock, the other half having been acquired in Feb. 1911; in Dec. 1915 suit by the minority stockholders' committee to restrain the purchase was dismissed by the N. Y. Court of Appeals (V. 101, p. 1974). V. 94, p. 1317; V. 95, p. 48, 1609. Minority stockholders' committee (Columbia Trust Co., N. Y., depositary. V. 93, p. 1464; V. 94, p. 68). V. 93, p. 1601, 1789; V. 94, p. 1187, 1257; V. 95, p. 680; V. 96, p. 1703; V. 97, p. 1052; V. 101, p. 213. Loans and bills payable outstanding March 31 1916, $724,500.

STOCK.—In Oct. 1912 all but $199,400 com. stock had been exchanged for pref.—10 of common for 1 of preferred. V. 72, p. 439.

Divs. on pre- ferred...%	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	1906-08.	1909-15.
	1	2	2	3	4	3	1	0	0	1½ (Jan.)	0

Accumulated dividends on pref. said to aggregate about 221% Jan. 1915.

EARNINGS.—8 mos., {1915-16.....Gross, $2,652,365; net, $821,075
Jan. 1 to Aug. 31. {1914-15.....Gross, 2,274,298; net, 629,426

REPORT.—Report for calendar year 1915 in V. 102, p. 1807.

Year ending Dec. 31—	1915.	1914.
RR. revenues	$3,549,591	$3,526,095
Net, after tax	874,189	592,446
Total net inc.	1,056,803	758,148

Deduct—	1915.	1914.
Int. on bonds	$494,011	$499,824
Rentals, &c.	67,428	54,316
Improvements, &c.	39,274	204,008
Balance, surplus	$456,170	None

Directors.—A. H. Smith (Pres.), Harold S. Vanderbilt, William Rockefeller, John T. Pratt, Geo. F. Baker, Wm. H. Newman, New York; T. De Witt Cuyler, Philadelphia; Geo. T. Jarvis (V.-Pres.), Percival W. Clement, Edmund R. Morse, Rutland, Vt.; W. Seward Webb, Shelburne, Vt.; Howard Elliott (V.-P.), E. G. Buckland, New Haven, Conn.—(V. 100, p. 475, 1438, 1504, 1753; V. 101, p. 213, 695, 1629, 1974; Vol. 102 p. 1718, 1807.

RUTLAND TOLUCA & NORTHERN RR.—Rutland to McNabb, Ill., 27 miles. Leased to Chicago & Alton RR., which owns all the $97,000 stock, for 999 years from Oct. 1 1910, and guarantees the bonds, prin. & int. V. 93, p. 408. Pres., W. G. Bierd; Sec. and Treas., H. E. R. Wood. Office, 900 Transportation Bldg., Harrison and Dearborn Sts., Chicago.—(V. 93, p. 408.)

RUTLAND & WHITEHALL RR.—N. Y. State Line to Castleton, Vt., 6.75 m. Leased 1870 in perpetuity to Rensselaer & Saratoga RR. (rental, $15,342—6% on stock, less U. S. income tax); operated by Del. & Hudson.

ST. JOHN & QUEBEC RY.—Owns road Fredericton northwestt to Centreville, 88 miles, was opened Jan. 1915, and Fredericton southeast to Gagetown, 33 miles, in Mar. 1915.

In June 1916 the Canadian Federal and Provincial Governments had sanctioned, with a subsidy of $3,200 p. m. as a minimum, a new route, 165 miles in length, from Centreville via Gagetown to Westfield, on the Canadian Pacific, with trackage rights on that road to St. John, and construction was under way south from Gagetown to Westfield.

To be leased and operated when completed for 999 years as part of the Government railway system at a rental of 40% of gross earnings.

The 1st M. debenture stock, unconditionally guaranteed, prin. & int., by the Province of New Brunswick, is secured by a mortgage to the Prudential Trust Co. of London and Montreal, with power to issue additional loan capital ranking equally as to security up to an aggregate of $25,000 p.m Callable for 1% s. fd. begin. in 1922 at 105. V. 94, p. 1450; V. 95, p. 1747.

2d M. debenture stock unconditionally guaranteed, prin. & int., by the Province of New Brunswick, is secured by mortgage to the Province for additional $10,000 per mile on the same mileage as the 1st M. bonds. V. 98, p. 1001. Pres., F. W. Sumner, and Sec., Edw. Gironard, Moncton, N. B.—(V. 98, p. 1768.)

ST. JOHNSBURY & LAKE CHAMPLAIN RR.—Owns Lunenburg, Vt., to Maquan Bay, on Lake Champlain, 120 miles. Victory branch, see V. 103, p. 1033. The road is operated independently, although a majority of the stock is owned by the Boston & Lowell, leased to the Boston & Maine. Notes payable June 30 1916, $940,435. Stock, com., $2,452,449; pref., $1,154,400; par, $50. In 1915-16, gross, $372,954; net income after taxes, &c., $27,483; int. on bonds and notes, $109,054; def., $81,571.—(V. 101, p. 846, 1093; V. 103, p. 1033.)

ST. JOSEPH & GRAND ISLAND RY.—Owns St. Joseph, Mo., to Grand Island, Neb., 251 miles; Stouts to Highland, Kan., 7 m. In Sept. 1914 discontinued trackage, St. Joseph to Kansas City, 61 miles. V. 99, p. 817.

HISTORY.—A reorganization Feb. 23 1897 (per plan in V. 62, p. 784, 950) of the St. Jos & Grand Island *Railroad*, sold in foreclosure. Union Pacific June 30 1916, owned $4,239,700 com., $4,558,850 first pref. and $3,309,079 2d pref. V. 84, p. 52, 571; V. 92, p. 597, 1244. On July 9 1915 Circuit Court of Appeals in a suit by certain pref. stockholders reversed the decision of the lower court, which held illegal the control by the Union Pacific RR. Co. The appeal of the plaintiffs from this decision to the U. S. Supreme Court was voluntarily dismissed June 12 1916. In June 1916 the preferred stock deposited with the committee referred to in previous reports was all sold to the Union Pacific RR. Co. V. 102, p. 1812.

DIVIDENDS (%)—	1898	1899	1900	1901	1902	None Since
On first preferred	5	3	3	5	5	

BONDS.—Bonds for $1,000,000 can be sold under mtge. of 1897 only for new mileage at not exceeding $6,000 per mile. See listings in V. 64, p. 1138; V. 94, p. 763. In Oct. 1913 action was deferred on proposed new bond issue, owing to pending stockholders' suit. V. 95, p. 420, 1123, 1536.

EARNINGS.—2 mos., {1916.....Gross, $372,284; net, $131,743
July 1 to Aug. 31. {1915.....Gross, 245,652; net, 21,040

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1914-15 was in V. 101, p. 1802. Results for 1914-15: Oper. revenue, $1,507,314 net, after taxes, $239,126; other inc., $43,323; charges, $260,013; bal., sur. $22,436. In 1913-14, oper. rev., $1,612,258; net, $96,336. Pres.-Treas. Graham G. Lacey; Sec., W. N. Purvis.—(V. 101, p. 213, 1802; V. 102, p. 1812.)

ST. JOSEPH SOUTH BEND & SOUTHERN RR.—Owns South Bend, Ind., to St. Joseph, Mich., 39 m. Stock, $500,000 com. and $250,000 5% pref. Leased to Ind. Ill. & Iowa RR. (now New York Central RR.) for 50 years from Feb. 23 1900, the Michigan Central assuming operation on Feb. 15 1905; 5% per annum on pref. and 2% on com. are paid yearly (M & S 15) In 1905 and 1907 and March and Sept. 1909, Sept. 1911, Sept. 1913 and Sept. 1915 paid ½% extra on common. No bonds.—(V. 101, p. 775.)

ST. LAWRENCE & ADIRONDACK RY.—(*See Maps N. Y. C. Lines.*)—From Malone, N. Y., to Adirondack Jct., 43.07 miles. Leases from Grand Trunk Ry., Valleyfield to Beauharnois, Que., 13.3 m., and has trackage rights over Can. Pac. from Adirondack Jct. to Montreal, Que., 8.80 m.; total, 65.17 miles. New York Central RR. owns entire stock, $1,615,000, and in 1915 leased the road for 21 years from Jan. 1 1916. V. 102, p. 1443; V. 99, p. 1599; V. 101, p. 450, 775.

Dividends, 1901, 2½%; 1902, 2½%; 1903, 3%; 1905, 1½%; 1906 and 1907, 5%; 1908, 4%; to 1910, none; Dec. 31 1911, 4%; since, none.

As per lease of Jan. 1 1916, the earnings are now included with those of the lessee.—(V. 101, p. 775.)

ST. LOUIS BROWNSVILLE & MEXICO RY.—See New Orleans Texas & Mexico above.

ST. LOUIS EL RENO & WESTERN RY.—Guthrie to El Reno, O. T. 42 m., opened in 1904. Ft. Smith & West. acquired 51% of stock in 1906.

Stock, $970,800 July 1909. In Nov. 1915 Arthur L. Mills, Fort Smith, was made receiver. V. 102, p. 251. Loans and bills payable, &c., June 30 1915, $496,221. Year 1914-15, gross, $58,602; oper. surp., $3,395; int., taxes, &c., $64,470; bal., def., $58,327. Pres., J. C. Van Riper.—(V. 83, p. 872; V. 102, p. 251.)

ST. LOUIS KENNETT & SOUTHEASTERN RR.—Owns Kennett, Mo., to Piggott, Ark., 19 miles. Stock June 30 1913, $300,000, of which $85,000 in treasury; par, $100. Bonds auth., $150,000 1st 6s, dated Apr. 20 1913, of which $130,000 issued to retire old bonds. Year ending June 30 1915, gross, $66,229; net, $8,354; int. and taxes, $12,745; bal., def., $2,118. Pres., W. D. Lasswell; V.-Pres. H. B. Pankey; Sec. & Treas., Gus Lasswell. Office, Kennett, Mo.

ST LOUIS MERCHANTS' BRIDGE TERMINAL RY.—ORGANIZATION.—Double-track road from near Union Station, via Main St., Hall St., &c., to Ferry St., opposite the Merchants' Bridge, 4.01 m.; it owns and controls the Madison Ill. & St. L. Ry., 1.91 m.; total, 5.92 miles. Leases Merch. Bridge (1.99 m.) for int. on Bridge Co.'s $2,000,000 bonds. Stock authorized, $3,500,000; issued to June 30 1915, $2,939,500; par, $100; of this the Terminal RR. Association owned $2,939,300 June 1915. On June 30 1916 there was due to Term. RR. of St. L. $1,545,000 for advances under its guaranty. In Nov. 1893 Term. RR. Assoc'n of St. L. guaranteed by endorsement the prin. and int. of its $3,500,000 1st mtge. bonds and the *interest* on $2,000,000 Merch. Bdge. 6s. Suit, V. 91, p. 1448.

EARNINGS.—2 mos., {1916.....Gross, $424,985; net, $130,594
July 1 to Aug. 31. {1915.....Gross, 296,742; net, 80,014

Year ending June 30 1916, gross, $20,245,527; net, after taxes, $616,038; other income, $620,773; charges, $1,116,419; bal., sur., $120,392. In 1914-15, gross, $1,813,468; net, $412,507.—(V. 91, p. 1448.)

ST. LOUIS & O'FALLON RY.—East St. Louis, Ill., to Mine No. 2, 8.64 miles. Incorporated in Illinois June 1 1896. Stock, $150,000, all issued; par, $100. Bonds, see table above (V. 76, p. 103). For year ending June 30 1915-16, gross, $234,159; net, $130,181. In 1914-15, gross, $183,755; net, $89,761. Pres., William Cotter, St. Louis, Mo.; Sec.-Treas., Philip Marsh.—(V. 77, p. 1747; V. 103, p. 62.)

ST. LOUIS—SAN FRANCISCO Ry.—As after reorganization:

Lines owned (3,866 *m.*)	*Miles.*
St. Louis, Mo., to Okla. City	543
Springfield, Mo., to K. City, Mo.	191
Monett, Mo., to Red River	288
Okla. City to Red River	175
Sapulpa to Denison, Tex.	193
Peirce City, Mo., to Ellsworth, Kan.	325
Hope, Ark., to Ardmore, Okla.	224
Beaumont, Kan., to Red River	318
Fayetteville, Ark., to Okmulgee, I. T.	144
Tulsa, I. T., to Avard	175

Lines owned (Con.)	*Miles.*
Southeast Jct., Mo., to Luxora, Ark.	242
Nash, Mo., to Hoxie, Ark.	121
Ft. Worth to Menard, Tex.	235
Texas State Line to Ft. Worth	64
Quan. Acme & Pacific	79
Branches	638
Leased & controlled by stock—	
K. C. Ft. S. & M.—see this co.	921
Kan. City Mem. & Birm.	290
St L San Fr of Tex.	235
Total (excl. 202 m. trackage)	5,257

ORGANIZATION.—Incorporated in Missouri Aug. 24 1916 and will succeed on or about Nov. 1 1916 per plan in V. 102, p. 896, 1061, to the properties of the St. Louis & San Francisco *RR.*, foreclosed under the First Lien and also the Refunding Mortgage. V. 102, p. 2167, 1256, 1342.

J. & W. Seligman & Co. and Speyer & Co. acting as reorganization managers with the Guaranty Trust Co. and Lee, Higginson & Co. organized a syndicate to underwrite the $25,000,000 cash requirement of the reorg.

Properties Omitted from New Company—See Each Company.

Chicago & Eastern Illinois RR. Co., New Orleans Texas & Mexico RR. Co. and allied companies, New Orleans Terminal Co.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
St Louis-San Fran Ry.—To be outstanding under plan								
Common stock $250,000,000 v t c	---	----	$100	$48,480,000	----	----	----	----
Pf stk non-cum $200,000,000 v t c; ser A 6% red par	---	----	100	9,452,026	----	----	----	----
Prior lien M $250,000,000 gold tax free as far as legal								
Series A 4% callable at par and int	3,866	'15-16	----	93,398,500	4 g	J & J	July 1 1950	N Y and other cities
Series B 5% callable at 105 and int	3,866	1916	----	25,000,000	5 g	J & J	July 1 1950	do do
Adjust M cum $75,000,000; ser A 6%, call Ba	3,866	1915	----	40,547,818	6	----	July 1 1955	If earned
Income M non-cum $75,000,000; ser A 6%, call Un	3,866	1915	----	35,192,000	----	----	July 1 1960	do
Old Gen M gold (1st on 658 m) $3,681,000 are 6s Us.z*	986	1881	1,000	9,484,000	5 & 6 g	J & J	July 1 1931	Bankers Trust Co, N Y
Kansas City Ft Scott & Memphis System bonds—	see tb at com							
Equipment Trusts (Amts. maturing July 1 1916 to July 1 1917 are covered by cash subscribed under plan)—								
Equip notes gold Series I gold due semi-ann x	---	1907	1,000	162,000	5 g	J & J	To Jan '17	First Nat Bk, N Y or Chic
do do Series K due $17,000 s-a SSt x	---	1907	1,000	17,000	5	M & S	Sept 1917	Bankers Tr Co, N Y & St L
do do Series L (V. 84, p. 1429) SSt x	---	1907	1,000	489,000	5 g	F & A	Aug '16-Aug '17	Bankers Tr Co, N Y or St L
do Ser M Pull'n eq notes gd $26,436 quar x	---	1907	----	105,745	5	F & A	15 To Nov 15 1917	Merch Loan & Tr Co, Chi
do Ser O gu, due $33,000 s-a PiPx	---	1908	1,000	99,181	6	J & J	15 Jan 1917 to '18	Prov Life & Tr Co, Phila
do Ser P g, due $132,000 or $133,000 s-a x	---	1909	1,000	795,000	5 g	A & O	Apr 1917 to '19	Bankers Trust Co, N Y
do Ser Q g due $72,000 or $73,000 s-a Cex	---	1910	1,000	580,000	5 g	F & A	Feb 1917 to '20	Central Trust Co, N Y
do notes Ser R due $5,000 s-a x	---	1910	5,000	45,000	----	----	To Dec 1 1920	Co's office, 71 Bway, N Y
do Ser S due $74,000 s-a (A & O) Gx	---	1911	1,000	1,035,000	5	A & O	Apr 1917 to '23	Guaranty Trust Co, N Y
'Frisco Const'n Co eq. notes ser A g gu due s-a. Col.x	---	1912	1,000	1,688,000	5 g	M & S	M & S 1917	Columbia Tr Co, N Y
'Frisco Const'n Co eq notes Ser B g gu due s-a. N.c	---	1912	1,000	1,350 000	5 g	M & S	15 Mar 1917 to '22	N Y Trust Co, N Y
Old Securities to be Retired (along with capital stock)—								
K C F S & M pref stock trust certs $15,000,000 gua	---	----	100	15,000,000	4 g	Q—J	Oct 1 1916, 1%	Bankers Trust Co, N Y
G & E I common stock tr certs } payable at 250 Eq.x	---	----	100	1,713,400	10 g	J & J	July 1 1942	July 1913 int not paid
guaranteed gold redeem } payable at par Eq.x	---	----	1,000	12,661,000	4	J & J	July 1 1942	do
Pref stock trust certs g gu red 150 Eq.x	---	----	100	8,102,500	6 g	Q—J	July 1 1942	do
Refunding mortgage gold $85,000,000 G.xc* &r*	2,649	1901	1,000 &c	68,562,000	4 g	J & J	July 1 1951	July '14 coupon not paid
Gen lien $109,850,400 g red (text) Ba.xc* &r*	5,071	1907	$ & fr	69,384,216	5 g	M & N	May 1 1927	May 1914 coup not paid
Ozark & Cher Cent first M gold assumed red par N.x	144	1903	1,000	2,880,000	5 g	A & O	Oct 1 1913	See text
Musk Cy Bridge 1st M g int rent red 105 SSt.zc*	---	1902	1,000	100,000	5 g	J & J	July 1 1942	St Louis Union Trust Co
N O Tex & M Div 1st M g—See that company on a	preceding page							
Two-year collateral notes $2,250,000 red text OB.x	---	1911	----	2,250,000	5	J & D	June 1 1913	June 1913 coup not paid
Two-year secured gold notes red 101 Eq.xc	--	1912	1,000	2,600,000	6 g	M & S	Sept 1 1914	Sept 1913 coup not paid
Mo & W Div 1st M g $5,000 yearly drawn 105 zc*	82	1879	1,000	74,000	6 g	F & A	Aug 1 1919	Bankers Trust Co, N Y
St L & San Fran coll trust g s f not dr'n Us.zc*	101	1880	1,000	168,000	6 g	F & A	Aug 1 1920	United States Trust, N Y
Collateral trust mortgage on branches gold Un.zc*	64	1887	1,000	439,000	5 g	A & O	Oct 1 1987	Union Trust Co, N Y
Consol mtge (V 64, p 1861) gold, no option Ba.z	188	1896	1,000	1,558,000	4 g	J & J	July 1 1996	Bankers Trust Co, N Y
Southwest Div M $1,500,000 red at par g Ce.zc*	112	1897	1,000	829,000	5 g	A & O	Oct 1 1947	Bankers Trust Co, N Y
Cent Div 1st M gold $3,462,000 red at 102½ N.zc*	103	1899	1,000	145,000	4 g	A & O	Apr 1 1929	do do
Northwestern Division mtge redeem 102½ N.zc*	106	1900	500 &c	47,000	4 g	A & O	Apr 1 1930	Bankers Trust Co, N Y

Securities Not Disturbed by the Plan.

(*a*) St. Louis & San Francisco Ry. Gen. M. 5% & 6% gold bonds, due 1931. (*b*) All its equipment trust obligations maturing after July 1 1917. (*c*) Kansas City Fort Scott & Memphis Ry. Co. System, all bonds.

Securities of St. Louis-San Francisco Railway.

(1) *Prior Lien M., Now Issuable*, "*A*" 4%, $93,398,500; "*B*" 5%, $31,811,500
Limited to $250,000,000 Issuable in separate series bearing such interest rates not to exceed 6%, maturing at different dates and redeemable at such times, and premiums as may be determined.
Series "A" 4% bonds, due July 1 1950, callable at par and int.—
(*a*) Carrying interest from July 1 1915, issuable in partial exchange for Ref. M. 4s and Gen. Lien 5s x$68,763,750
(*b* Carrying interest from July 1 1916 in partial exchange for other disturbed securities x24,634,850
Series "B" 5% bonds, due July 1950, callable at 105 and int.—
Carrying int. from Jan. 1 1916, sold to Purchase Syndicate x25,000,000
Carrying int. from Jan. 1 1916 for purposes of new company 6,811,500
Reserved to retire $5,306,000 Equip. Trusts due aft. July 1 1917 5,306,000
Reserved to retire $9,484,000 Gen. M. bds., due 1931, undist 9,484,000
Reserved, issuable after Jan. 1 1917, at par, for new *equipment and improvements:* (*a*) Prior to Jan. 1 1922, for entire cost at rate of $5,000,000 annually, viz., equip., $2,000,000; improvements, $3,000,000; (*b*) After Jan. 1 1922, for two-thirds of cost at the cumulative rate of $8,000,000 biennially (equip. $4,000,000, impts., $4,000,000) 65,000,000
Reserved for issue at par to construct *new mileage* or acquire other lines of railroad or stocks or bonds representative thereof (or after Jan. 1 1931 for two-thirds cost of equipment or for improvements and additions, $4,000,000 biennially 45,000,000

(2) *Cumulative Adjustment Mtge. Presently Issuable*, $40,547,818 "*A*" 6%.
Limited to $75,000,000 Bankers Trust Co. and some individual, Trustees. Interest payable at such rate not exceeding 6% per annum as fixed at time of issue, but payable, prior to the maturity of the principal, only out of the "Available Net Income." Interest accumulated must be paid at or before maturity, but accumulations shall not bear interest.
Series A, 6%, carrying interest from July 1 1915, maturing July 1 1955, and redeemable at par and int., to be issued in partial exchange for securities embraced in the plan $40,547,818
Reserved for 33 1-3% of cost of equipment and improvements to be issued at par after Jan. 1 1922, $4,000,000 biennially ($2,000,000 for equip. and $2,000,000 for improvements) 20,000,000
Reserved to be issued at par after Jan. 1 1932, at the cumulative rate of $3,000,000 annually for that part of the cost of improvements and for additions other than new mileage, in respect of which Prior Lien Mtge. bonds shall not be issued 14,452,182

(3) *Non-Cum. Income Mtge. Bonds*, $75,000,000; *Now Issuable*, $35,192,000.
Limited to $75,000,000. Trustees, Union Trust Co. of New York and some individual. To bear non-cumulative interest at such rate not exceeding 6% per annum as may be named at time of issue, but only after the payment therefrom of all interest on the Adjustment Mortgage Bonds.
Series A, 6%, ranking for interest from July 1 1915, maturing July 1 1960, redeemable at par and int., to be issued at once:
(*a*) $34,692,000 in partial exchange for General Lien 5s, and
(*b*) $500,000 to adjust indebtedness $35,192,000
Reserved for issue at par for improvements, additions and equipment, 1922 to 1931, $2,000,000; thereafter $3,000,000 yearly 39,808,000

(4) *Non-Cum. Pref. Stock*, $200,000,000 *Auth.; Presently Issuable*, $9,452,026
Entitled to receive for any fiscal year such non-cumulative dividends as may be determined by the board, provided for the two fiscal years next preceding the full interest shall have been paid on the Income Mortgage bonds. Issuable in series and redeemable, in whole or in part, at such premiums, &c., as may be fixed at time of issue.
Presently issuable as 6% pref. stock (redeemable if allowed by laws at par and div.) for adjustment of outstanding debt $7,000,000
For future purposes, with maximum dividend rate to be fixed at time of issue at not over 7% 193,000,000

(5) *Common Stock*, $250,000,000 *Authorized;* $48,481,000 *Presently Issuable.*
For sale to purchase syndicate $43,180,000
For adjustment of outstanding indebtedness 5,301,000
Reserved for future issue for corporate purposes, not exceeding 201,520,000

Five-Year Voting Trust—Right to Pledge New Stock under Prior Lien Mortgage.
The new pref. and common stock will be held for 5 years by these voting trustees: Frederic W. Allen, James W. Lusk, Charles H. Sabin, James Speyer, Frederick Strauss, Eugene V. R. Thayer and Festus J. Wade.
The new pref. and common stock, it is understood, will be pledged as part security under the Prior Lien Mortgage.

Distribution of New Securities and Cash—Holders—
(1) *For Ref. M. and Gen. Lien Bonds and 4% Guar. Trust Certificates Issued for Kansas City Fort Scott & Memphis Preferred Stock.*

			Will Receive		
Existing Principal.	Amount Outstanding.	Cash.	Prior Lien Ser. A 4%.	Cum. Adj. Mort. 6%.	Income. Mort. 6%.
Ref. Mtge. 4s	$68,557,000	a 9% + d 75%	$51,417,750 x 25%	$17,139,250	----
Gen. Lien 5s	69,384,000	b 6% + d 25%	17,346,000 x 25%	17,346,000 x $2,312,568 c 3.333%	y $34,692,000 50%
Do Interest	c	----	----	x $2,312,568 c 3.333%	----
4% Trust Ctfs	15,000,000	----	$11,250,000 e 75%	x $3,750. 00 25%	----

a Includes July 1 1914 and Jan. and July 1915 interest on the old Ref. 4s and interest on new Prior Lien 4s due Jan. 1 and July 1 1916. b Includes 1914 interest on old Gen. Lien 5s and interest on new Prior Lien 4s, Jan. and July 1916. In addition, in both cases (a and b) interest at 6% will be paid on the aforesaid overdue int. installments. c For int. on Gen. Lien 5s from Nov. 1 1914 to July 1 1915. d These bonds bear int. from July 1 1915—see (a). e Bearing int. from July 1 1916. x Carrying cumulative int. from July 1 1915. y Entitled to int. from July 1 1915, if earned.

(2) *For Other Bonds in the Plan:—*

Existing Securities—	Amount Outstanding.	Will Receive— Cash.	Prior Lien, A, 4%
Consol. Mtge. 4% bonds	$1,558,000	10%	100%-$1,558,000
Southwest. Div. 1st 5% bonds	829,000	(a) 6¼%	125%- 1,036,250
Central Div. 1st 4% bonds	145,000	(a) 3½%	125%- 181,250
Northwest. Div. 1st 4% bonds	47,000	(a) 3½%	125%- 58,750
Trust Mortgage 5% of 1887	439,000	(a) 6¼%	125%- 548,750
Trust Mtge. 6% bonds of 1880	182,000	(a) 12½%	125%- 227,500
Mo. & West. Div. 1st 6% bds	74,000	(a) 12½%	125%- 92,500
St. L. Wichita & W. 1st M. 6s	304,000	(a) 12%	125%- 380,000
Muskogee City Bdge. 1st M. 5s	100,000	5%	125%- 125,000
St. L. Mem. & S. E. 1st M. 4s	225,000	5%	125%- 281,250
Chester Per. & Ste. Gen. 1st 5s	140,000	----	125%- 175,000
Pemiscot RR. 1st M. 6% bonds	54,000	100% & int.	----
Kennett & Osceola RR. 1st 6s	65,000	100% & int.	----
So. Mo. & Ark. RR. 1st M. 5s	4,500	100% & int.	----
Ft. W. & Rio Gr. Ry. 1st M. 4s	2,923,000	----	100%- 2,923,000
Ozark & Cher. Cen. Ry. 1st M. 5s	2,880,000	(a) 1¾%	125%-c3,600,000
Quanah Acme & Pac. Ry. 1st 6s	1,758,000	(a) 1½%	125%- 2,197,500

(a) Includes interest from last matured coupon to July 1 1916, from which date said Prior Lien bonds bear interest.
(c) Depositors will receive in money ½ of 1% and either (1) 125% in Prior Lien, Series A, 4% bonds, or (2) 100% in said Prior Lien bonds and 20% in cash, interest to be adjusted. V. 102, p. 976.

(3) *For Shares of St. Louis & San Francisco RR.* See V. 103, p. 62, 240.

Class of Stock—	Amount Issued.	If Paying Cash.	Prior Lien Series B, 5%.	Common Stock s. l. c.
1st pref	$5,000,000	50%-$2,500,000	b 50%-$2,500,000	100%-$5,000,000
2d pref	16,000,000	50%- 8,000,000	b 50%- 8,000,000	90%-14,400,000
Common	29,000,000	50%-14,500,000	b 50%-14,500,000	82%-23,780,000
Total	$50,000,000	$25,000,000	$25,000,000	$43,180,000

b Subject to withdrawal by syndicate at 85% flat for bonds as withdrawn as to holders of "purchase warrants" only. Holders who elect to pay the entire purchase price their securities are not subject to withdrawal by the syndicate. These bonds carry interest at 5% p. a. from Jan. 1 1916.
The reorganization Managers plan to acquire the outstanding stock and 1st M. 6% bonds of New Mexico & Arizona Land Co., and to recapitalize it at $1,000,000 common stock, whereof $500,000 will be delivered pro rata to the Railroad stockholders participating in the plan.

(4) *To Noteholders, &c., (Plus Pro Rata Share of Collateral)* V. 102, p. 2343.

Existing Securities—	Amount Outstanding.	Will Receive— Cash.	6% Pf. Stk.	Com. Stk.
5% secured notes, due '13 see V. 103, p. 407	$2,250,000 V. 102, p. 1718	----	$834,795 37.10% +	$556,582 24.73% +
6% secured notes, due '14 see V. 103, p. 62	2,600,000	$270,000 10.38% +	1,350,000 51.92% +	---- ----
Trust Certs. C. & E. Ill. shares—		(with 100% in said C.&E.Ill. stk.)		
Pref. $12,153,750, representing at 150%	8,102,500 C.&E.Ill. pref.	----	1,458,450 18%	202,562 2½%
Common, $16,944,500, represent'g at 250%	6,777,800 C.&E.Ill. com.	----	2,033,340 30%	288,056 4¼%
N. O. Tex. & Mexico	(For release)	500,000	x 636,800	----
N. O. Terminal Ry	(For release)	116,000	650,000	----

x Also $500,000 6% Income Mortgage bonds, Series A.

Cash Requirements.—The sum of $25,000,000 is applicable under the plan as follows: Payment of equipment obligations due July 2 1916 to July 1 1917, $1,952,752; interest on Ref. Mtge. and Gen. Lien bonds and on bonds issuable in exchange therefor to July 1 1916, $11,102,337; judgments, $2,000,000; underlying bonds, $434,150; reorg. expenses, $5,333,000; impts. new equipment and additional working capital, $4,177,761.

EARNINGS.—Showing net, after rentals but before int., s. fd. & disct.

2 mos. to Aug. 31. (5,257 miles.)	1916	Gross,	$9,291,520; net,	$460,001
	1915	Gross,	7,304,472; net,	31,407

Earnings of Lines Under Plan for Years ended June 30. Compare 1915-16 *V. 103, p.* 1406.

(*See* 1916 *report V. 103, p.* 1406.)	1915-16. $	1914-15. $	1913-14. $	1912-13. $	*Av.* 4 *Yrs.* $
Gross earnings	48,403,390	42,974,573	44,923,569	46,050,298	44,012,199
Op. exp. & taxes	34,971,086	31,875,649	35,419,815	32,768,534	32,682,793
Oper. income	13,432,304	11,098,924	9,503,754	13,281,756	11,329,406
Other income	749,023	542,759	706,274	938,273	738,522
Total income	14,181,327	11,641,683	10,210,028	14,220,029	12,067,928
Estimated net earnings of Quanah Acme & Pac. Ry., (acquired)					75,000
Total					12,142,928

(1) *Fixed Charges of New Company—*

Interest on—$118,398,500 New Prior Lien M. bonds, $93,398,500 Series A, 4%, $25,000,000 Series B, 5%	$4,985,940
$9,484,000 St. Louis & San Fran. Ry. Gen. M., due 1931	511,010
$5,306,000 Equip. Trusts, due after July 1 1917 (about)	265,000
Sundry rentals and sinking funds (year 1915)	579,119
Fixed charges in connection with Kansas City Fort Scott & Memphis Ry. Co. Leasehold and Auxiliary Companies' bonds, rentals, sinking fund and miscellaneous	2,817,121
Total fixed charges of New Company	$9,158,190

(2) *Contingent Charge Obligations—*

$40,547,818 6% Cumulative Adjustment Mtge. bonds	$2,432,869
$35,192,000 6% non-cumulative Income Mtge. bonds	2,111,520
Total int. charges, fixed and contingent, of New Company	$13,702,579

The earnings during the two years of the receivership, it is stated, were materially reduced by charges for depreciation, improvements, &c.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
St Louis & San Fran—(Concl. pref.)								
St Louis Wichita & W 1st M redeem at 105 g ...zc*	144	1879	$1,000	$304,000	6 g	M & S	Sept 1 1919	Bankers Trust Co. N Y
Ft Worth & Rio Gr 1st M gold oid 5s int red..Ce.xc*	223	1888	1,000	2,923,000	4 g	J & J	July 1 1928	Central Trust Co N Y
St L Memphis & S E 1st M (see text) call 105....c*	341	1902	1,000	225,000	4	J & J	Jan 1 1952	Bankers Trust Co, N Y
Southern Missouri & Arkansas 1st M 5s	93	1897	500-1000	4,500	5	J & J	June 1 1939	do do
Tennessee Pass. mtge 6s	8	1894	500-1000	54,000	6	A & O	Oct 1 1914	St Louis Union Trust Co
Kennett & Osceola 1st mtge 6s	10	1897	1,000	65,000	6	J & J	Apr 19 1917	do do
Chester Perryville & St Genevieve 1st M 5s	11	1899	100-1000	140,000	5	J & J	July 1 1919	Mercantile Trust Co St L
St Louis Southwestern—Common stock $130,000,000	---	---	100	16,356,100				
Preferred stock 5% non-cumulative $20,000,000	---	---	100	19,893,650			Apr 15 1914, ½	Office, 165 Bway, N Y
First mortgage certs ($16,500 per mile) gold..Ce.xc*	1,223	1891	1,000	20,000,000	4 g	M & N	Nov 1 1989	Guaranty Trust Co, N Y
Second M 4% inc $10,000,000 non-cum g..Ba.xc*	1,223	1891	500 &c	3,042,500	4	J & J	Nov 1 1989	Bankers Trust Co, N Y
First consolidated mtge $25,000,000 g...Eq.xc* &r	1,271	1902	1,000	22,261,750	4 g	J & D	June 1 1932	Equitable Tr Co, N Y
First term and unifying M $100,000,000 g Gxc* &r*	---	1912	1,000	8,155,000	5 g	J & J	Jan 1 1952	New York, London, &c
Stephenville Nor & Sou Tex 1st M g gu red 105..xc*	105	1910	1,000	2,607,000	5 g	J & J	July 1 1940	New York and St Louis
Paragould Southeastern 1st M $5,000,000 gu	37	---	1,000	See text	5		1943	
Car trust bonds, due $34,000 yearly	---	1909	1,000	102,000	5	A & O	April 1917 to '19	Penn Co for Ins, &c, Phil
do Ser A (V 90, p 1364, 1491) $46,000 yly ...Usmx	---	1910	1,000	184,000	5	A & O	April 1917 to '20	U S Mtg & Tr Co, N Y
Special equip trust (V 96, p 1557) $33,000 s-an ...x	-	1913	1,000	462,000	5 g	J & D	To Dec 1 1923	Phila Tr & Safe Dep Co
Equipment gold notes ser D	---	1914	1,000	255,000	5	F & A	To Feb 1 1924	U S Trust Co, N Y
do do Ser E due $85,000 semi-annually	---	1914	1,000	1,275,000	5	A & O	A&O 1917 to '24	Guaranty Trust Co, N Y
do do Ser F, due $21,000 s a...Gc*	---	1916	1,000	420,000	4½g	M & S15	Mar 15 1917-'26	do do
Guaranteed Bonds, &c.—								
Gray's Pt Term 1st M guar p & i gold.....SSt.xc&r	16	1897	1,000	500,000	5 g	J & D	Dec 1 1947	N Y, Eq Tr & St Louis
1st ref&ext M$4,000,000 g red text gu p&i..Eq.xc*	---	1906	1,000	See text	5 g	F & A	Aug 1 1956	do do
Cen Ar&E 1st M $3,000,000 g red 105 text SSxc*&r*	45	1910	1,000	1,085,000	5 g	J & J	July 1 1940	Guaranty Trust Co, N Y
Shreveport Bdge & Term 1st M $500,000 g gu....x	---	1905	1,000	450,000	5 g	F & A	Aug 1 1955	St Louis, Mo
St Louis Troy & Eastern—First mtge $500,000...CC	---	1904	500	500,000	5 g	J & D	Dec 1 1924	Miss Val Tr Co, St Louis
Equip notes $202,000 $15,000&$14,000 s-a...SST.x	---	1915	1,000	173,000	5 g	M & S	M&S 1917 to '22	St L Union Tr, St Louis
St Louis Watkins & Gulf—See St Louis Iron Mt & Sou								
St Paul Bridge & Terminal Ry—1st M $500,000..FCz	---	1909	1,000	400,000	6	J & J	Jan 1 1929	First Tr & Sav Bk, Chic
St Paul Eastern Grand Trunk—See Chic & North West								
St Paul & Kansas City Short Line RR—See Chicago R I & P								
St Paul Union Depot—First M gold, int as rental...z	---	1880	1,000	250,000	6 g	M & N	May 1 1930	Central Trust Co, N Y
Consol mtge gold ($100,000 are 4s), int as rental ...z	---	1894	1,000	250,000	4 g & 5 g	M & N	May 1 1944	Northwestern Trust Co
Salina Northern RR—1st M gold $1,500,000	---	1915	100 &c	See text	6 g	J & J	July 1 1945	Kansas Trust Co, Kan Cy
Salt L C Un Dep & RR—1st M $1,500,000 g red..Ba...x	4.38	1908	1,000	1,035,000	5 g	M & N	Nov 1 1938	Bankers Trust Co, N Y
Salt Lake & Los Angeles—1st M gold ext 1913....G.c	15	1893	1,000	300,000	6 g	J & J	Jan 1 1917	Salt Lake City
San Antonio & Aransas Pass—Stock	---	---	100	1,000,000				
First M $21,600,000 g guar p & i (end)...Ce.zc*&r	724	1893	1,000	17,544,000	4 g	J & J	Jan 1 1943	Central Trust Co, N Y
Equipment trust obligations (see text)	---	---	---	607,819	(See text below)			

OFFICERS OF NEW COMPANY.—Pres., W. C. Nixon, St. Louis; 1st V.-Pres., W. B. Biddle, St. Louis; 2d V.-Pres. and Gen. Mgr., E. D. Levy, Springfield; 3d V.-Pres., N. M. Rice, St. Louis; 4th V.-Pres., C. W. Hillard, New York; Sec. and Treas., F. H. Hamilton, St. Louis.—V. 103, p. 845, 939, 1211, 1406, 1413.

ST. LOUIS SOUTHWESTERN RY.—System embraces:

St. Louis Southwestern Ry. Co.—		*St. L. Southw. Ry. Co. of Texas*—	
Main Line—Delta to Texarkana	411.8	Paragould S. E. Ry. (leased)	37.3
Main line trackage	1.6		
Illinois Division (trackage)	161.3	Main L—Texark to Comanche	373 8
Cairo and New Madrid Branches	63.4	Fort Worth & Dallas Branches	174.9
Grays Point Term. Ry. (leased)	13.2	Sherman & Hillsboro Branches	92.5
Memphis Div. trackage, &c	68.9	Lufkin Branch	130.8
Cent. Ark. & Eastern (leased)	44.8	Steph. N. & S. T. (leased)	38.4
Stuttgart&Little Rock Branches	78.5		
Shreveport Branch	62.5	Total perated June 30 1916	1,753.8

The Stephenville North & South Texas Ry., Stephenville to Gatesville, 75 m., and Edson (near Hamilton) to Comanche, 30 m., is leased from July 1 1913 with option of extension for 40 years, or right to purchase at any time. V. 96, p. 1090, 1490, 1774; V. 96, p. 1841. Leases for 30 years, from July 1 1910, with privilege of purchase on payment of bonds, the Cent. Arkansas & Eastern, operating from Stuttgart, Ark., to England, and Rice Jct. to Hazen, total, 45 miles. See BONDS below. V. 90, p. 1045; V. 91, p. 397; V. 93, p. 104, 228; V. 94, p. 417, 632.

ORGAN.—Reorg. of St. Louis Ark. & Texas, foreclosed in Oct. 1890.

PREF.	1909	1910	1911	1912	Oct. 1912	'13	'14	'15.
DIVS.	2%	5%	4%	4½% (J. & J.)	1¼%	4¼	1½	0

BONDS.—First consols; auth. issue, $25,000,000; unissued bonds were reserved to retire the balance of 2d mtge. incomes outstanding, $900 of consols for $1,000 of incomes. See V. 74, p. 831; V. 75, p. 790; V. 77, p. 2160; V. 84, p. 1249; V. 87, p. 814; V. 88, p. 453.

The First Terminal and Unifying 5s of 1912 ($100,000,000 auth. issue) cover all the property secured by existing mortgages and will also have a first lien on all extensions, branches, equipment, &c., constructed or acquired with the proceeds of the bonds. Of the bonds, $12,269,000 have been issued ($4,114,000 in treasury) to provide terminal facilities at St. Louis, Himo and Fort Worth, upon which they will be a first lien, the retirement of about $2,165,000 equipment obligations and immediate requirements for additional equipment and improvements. Of the remaining bonds, $38,191,000 are reserved to retire prior lien bonds of the company and controlled companies maturing during the life of the mortgage, and $49,540,000 for additions, improvements, equipment, &c., under stringent provisions. See V. 94, p. 1450, 1120, 560, 488; V. 95, p. 887; V. 98, p. 691; V. 100, p. 1673; V. 102, p. 1718. Equipment trusts, series F. V. 103, p. 1211.

Guarantees.—Gray's Point Term. guar. of 1st 5s, V. 69, p. 1062. St Louis So. W. owns all stock and leases road till Aug. 1958. V. 65, p. 413.

Of the Gray's Point Term. Ry. 1st ref. & ext. 50-yr. gold 5s, redeemable after 5 yrs. at 105 ($4,000,000 auth. issue), $550,000 are reserved to retire the first 5s, $600,000 to acquire $600,000 So. Ill. & Mo. Bridge bonds; $843,000 issued and pledged under St. L. & S. W. first term and unif. mtge V. 93, p. 273, 819, 890; V. 85, p. 222, 601.

The Shreveport Bridge & Terminal Co., which is controlled, is leased for 50 years from Aug. 1 1905, its $500,000 bonds ($450,000 issued) being guaranteed. V. 81, p. 1097, 1101; V. 82, p. 753; V. 83, p. 815.

Cent. Ark. & Eastern 1st 5s issuable at $25,000 per mile are guar. p. & i.; also Paragould Southeastern 1st 5s ($5,000,000 auth. issue), of which $511,000 issued, held by St. L. S. W. June 30 1916. V. 97, p. 366, 1025, 1824.

2 Mos. end. Aug. 31.	Gross Earnings.	Net after Taxes, &c.	Other Income.	Fixed Charges.	Balance, Surplus.
1916	$2,224,285	$622,479	$243,440	$540,224	$325,695
1915	1,763,822	408,177	136,493	537,182	7,486

ANNUAL REPORT.—Report for 1915-16 was in V. 103, p. 1299.

Years ending June 30—	1915-16.	1914-15.	1913-14.
Total operating revenues	$12,224,449	$10,627,861	$12,791,904
Operating expenses	8,406,785	8,361,154	9,833,800
Net operating revenue	$3,817,664	$2,266,707	$2,958,104
Total net income (after taxes)	$4,494,887	$2,905,961	$3,424,435
Fixed mortgage interest	$2,098,190	$2,098,190	$2,098,190
Int. on 2d M. inc. bds. held by public.	121,700	121,700	121,700
Other interest, rents, &c	1,007,541	967,064	868,774
Balance, surplus for year	sur.$1,267,455	def.$280,993	$335,771
Preferred dividend			(2½)497,341

OFFICERS.—Pres. & Chairman, Edwin Gould, 1st V.-P., J. M. Herbert; V.-P., C. W. Nelson; D. H. Morris, N. B. Burr; Sec., Arthur J. Trussell; Treas., G. K. Warner.

Directors.—Edwin Gould (Chairman), Dave H. Morris, A. J. Hemphill, Winslow S. Pierce, David H. Taylor and Geo. H. Macy, New York; Murray Carleton, J. M. Herbert and Tom Randolph, St. Louis. Office, Ry. Exch. Bldg., St. Louis; N.Y. headquarters, 165 Broadway.—(V. 102, p. 1718; V. 103, p. 1033, 1211, 1299, 1406.)

ST. LOUIS TROY & EASTERN RR.—East St. Louis, Ill., to Troy, Ill., with branch 1 mile to Donkville, Ill.; total, 18.9 miles; leases St. Louis & Ill. Belt, Edwardsville, Ill. to near Formosa, Ill., 7 m.; yard track and sidings, 17.28 m.; total, 45.19 miles. Strictly a freight road. In Jan. 1916 sold $202,000 5% equip. notes guaranteed prin. and int. by Merchants' & Mfrs.' Investment Co. (which owns the $850,000 cap. stock) and Pres. Conrades. V. 102, p. 154, 251. Dividend record to Jan. 1 1916: 12½% in 1903 and 1904; 25% each year 1905 to 1909 incl.; 12½% in 1910 and 10% in 1912. For year 1915-16, gross, $350,121; net, $131,692; int., &c., $60,957; surplus, $102,748. Pres., E. H. Conrades, 314 N. 4th St., St. Louis.—(V. 102, p. 154, 251.)

ST. PAUL.—See Chicago Milwaukee & St. Paul.

ST. PAUL BRIDGE & TERMINAL RY.—Owns 2.31 miles of right-of-way from St. Paul terminals to stock yards at South St. Paul, with receiving yard and other tracks; total, 6.68 miles.

Bonds (auth. issue $500,000), see table above. Pres., Wm. Magivny; Sec. and Treas., A. A. McKechnie. Office, South St. Paul, Minn.

(THE) ST. PAUL UNION DEPOT CO.—Owns Union Passenger Station with 9.24 miles of track, the stock being owned equally by:

Great Northern, Northern Pacific, Chic. St. Paul Minn. & Omaha, Chic. Mil. & St. Paul, Chic. Great Western, Chic. Burl. & Quincy, Minn. St. Paul & S. Ste. Marie, Minn. & St. Louis and the Chic. R. I. & Pacific. In 1915 plans for enlargements were completed. V. 100, p. 641.

Authorized stock, $1,000,000. Rentals cover interest on bonds and 4% on stock since May 1 1901; from 1881 to May 1901 6% divs. were paid. Loans and bills payable June 1 1916, $140,000. Pres., E. Pennington; Sec., W. G. Johnson.—(V. 100, p. 641.)

SALINA NORTHERN RR.—To extend from Salina, Kan., to Osborne and Downs, 90 miles of which, Salina to Lincoln and Denmark, 47 miles, in operation, track-laying on balance of graded roadbed, all of which up to 90 miles will be in operation by Oct. 1 1916. Capital stock, $1,500,000; par, $100. Bonds ($1,500,000 auth. issue) are issuable at $17,500 per mile. Callable at 105 in and after 1918. See table above. V. 101, p. 846. Pres., E. A. Tennis; Sec., E. D. Stack; Treas., S. H. Rankin. Office, Salina, Kan.—(V. 101, p. 846.)

SALT LAKE CITY UNION DEPOT & RR.—Owns union depot and facilities at Salt Lake City, opened Aug. 20 1910. Stock, $200,000, equally owned by Denver & Rio Grande and Western Pacific, which jointly guarantee bonds, prin. and int. Bonds are subject to call at 105 on and after Nov. 1 1923. See table above. V. 88, p. 232; V 91, p 523

SALT LAKE & LOS ANGELES RR.—Road from Salt Lake to Saltair Beach, Utah, 15 miles. V. 65, p. 824. Stock, $300,000; controlled by Joseph Nelson, Salt Lake City. Year 1914-15, gross, $97,012; net, $28,803; int., taxes, &c., $27,475; bal., sur., $1,328.—(V. 83, p. 1472.)

SAN ANTONIO & ARANSAS PASS RY.—Owns from Kerrville to Houston, 309 miles; Kenedy to Corpus Christi, Tex., 88 m.; Yoakum to Waco, 171 miles; Skidmore to Alice, 44 miles; Shiner to Lockhart, 55 miles; Gregory to Rockport, 21 miles; Alice to Falfurrias, 36 miles; total, June 30 1915, 723.8 miles—323 m. 70-lb. and 400.8 m. 50-lb. steel.

BONDS.—Mortgage is for $21,600,000 (trustee, Central Trust Co.), and the Sou. Pac. Co., by endorsement on each bond, guarantees, unconditionally, "the punctual payment of the principal and interest." Bonds for $2,700,000 reserved for extensions, limited to 100 miles at $27,000 per mile, equipped. See full abstract of mtge. in V. 56, p. 540. Car trusts June 30 1915, $607,397. V. 96, p. 1157. Notes held by Sou. Pac. Co. June 30 1915, $3,898,000, due July 1 1920, bearing int. (non-cum.) at such rate, not over 4%, as net earnings over betterments will pay; total bills payable June 30 1915, $8,101,202, including $3,898,000 mentioned above.

In 1903-04 (under order of the Texas Railroad Commission) canceled $1,356,000 of the outstanding $18,900,000 bonds, reduced the stock to $1,000,000, and separated the management from the Southern Pacific. V. 77, p. 90, 148, 401, 452, 2340; V. 78, p. 2600; V. 82, p. 453.

EARNINGS.—2 mos., 1916—Gross, $697,954; net, $124,929
July 1 to Aug. 31. 1915—Gross, 624,699; net, 29,110

ANNUAL REPORT.—Fiscal year ending June 30 1915.—V. 101, p. 1625.

June 30 Yr.	Gross.	Net.	Oth. Inc.	Int. on M Int.	Oth. Int. &c	Bal., Sur.	Def.
1915-16	$3,862,745	$273,392	$69,923	$701,760	$242,026	$600,471	
1914-15	3,797,055	$16,207	21,543	701,760	197,861		861,871

Pres., W. H. McIntyre, N. Y.; Sec., J. W. Terry, San Antonio, Tex.—(V. 101, p. 1625.)

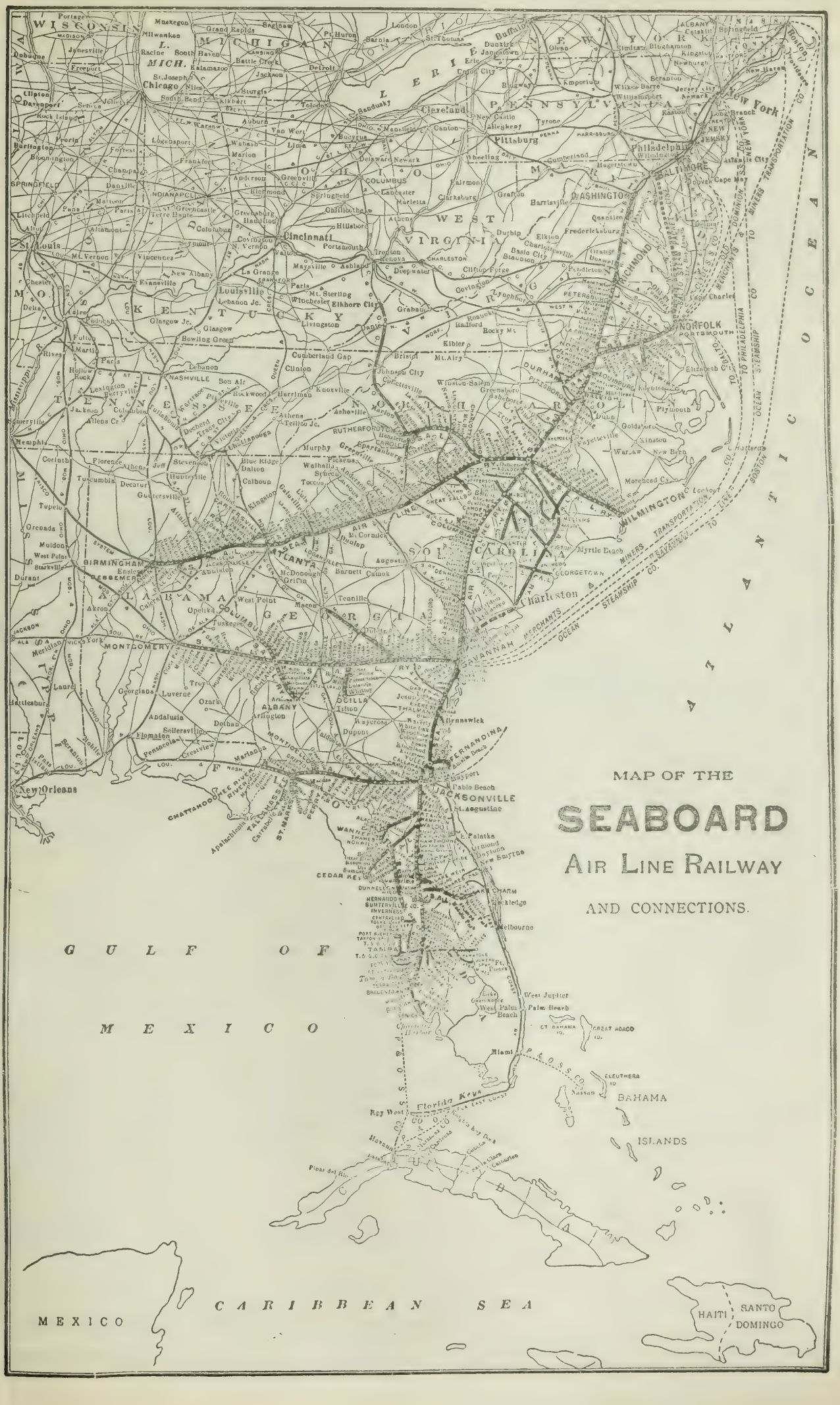
SAN ANTONIO BELT & TERMINAL RY.—Organized May 2 1912 with $175,000 capital stock, all owned by the Missouri Kansas & Texas Ry. Co., and in 1915-16 was constructing for that company freight and passenger terminals and yards at San Antonio, Tex. See report of Mo. Kan. & Texas Ry. Co. in V. 101, p. 1816. The property has been leased to the receiver of the M. K. & T. Ry. and the M. K. & T. Ry. Co. of Texas at a rental, included in their operating charges, which covers the interest on the $1,750,000 6% mortgage notes of 1916 (V. 102, p. 1718). The principal and interest of these notes has also been guaranteed by said receivers under order of Court. The notes are subject to call during the first year at 102 and int.; second year at 101 and int.; third year at 100 and int. Mortgage trustee, Mercantile Trust Co., St. Louis; Pres., C. E. Schaff.

SAN ANTONIO UVALDE & GULF RR.—Owns San Antonio, Tex., to Crystal City, 144.6 miles; Uvalde Jct. to Carrizo Springs, 52.90 m.; Pleasanton Jct. to Corpus Christi, 117.50 m.; total, 315 miles The Bankers' Trust Co. of St. Louis is said to own all of the stock and bonds. In Aug. 1914 receivers were appointed. Duval West and A. R. Ponder of San Antonio, Tex., are now receivers. V. 99, p. 468; V. 100, p. 1259. In Jan. 1915 receiver was authorized to issue $163,000 certfs. V. 100, p. 310.

Bonds, 1st M. 5s, V. 96, p. 1630; V. 97, p. 888; V. 97, p. 1116; V. 99, p. 199, 408. For year 1915-16, gross, $589,500; net, $110,098, against $5,420 in 1914-15; other income, $3,480; int. on receivers' certifs., $10,430; deductions, $73,515; bal., sur., $30,130, against def. $42,868 in 1914-15.—(V. 100, p. 310, 1259.)

SAN JOAQUIN & EASTERN RR.—El Prado, Cal., on the Southern Pacific, to Cascade, on Big Creek, Cal., 58 miles. Stock, $1,000,000, of which the Pacific Light & Power Corp. owns a controlling interest; par $100. Bonds are redeemable as a whole at par and int. on 60 days' notice or by lot for a sinking fund of 1% of outstanding bonds from Mar. 1 1917 to Mar. 1 1951. Pres., G. C. Ward; Treas., A. N. Kemp; Sec., O. V. Showers. Office, Los Angeles, Cal.—(V. 99, p. 1836.)

SAN LUIS SOUTHERN RY.—Owns Blanca, Colo., on Denver & Rio Grande to Jaroso, on New Mexico-Colorado State line, 31.53 m. Com. stock, $750,000; pref., $250,000. Bonds ($1,000,000) outstanding, $327,000. International Trust Co., Denver, trustee. For year ending June 30 1915, gross, $19,482; op. def., $2,199; int., taxes, &c., $20,717; bal., def.,


MAP OF THE
SEABOARD
AIR LINE RAILWAY
AND CONNECTIONS.
GULF OF MEXICO
ATLANTIC OCEAN
CARIBBEAN SEA
MEXICO
BAHAMA ISLANDS
HAITI
SANTO DOMINGO
Chicago
St. Louis
Cincinnati
Louisville
Pittsburg
Cleveland
Philadelphia
BALTIMORE
WASHINGTON
NORFOLK
RICHMOND
Atlanta
BIRMINGHAM
MONTGOMERY
New Orleans
Charleston
WILMINGTON
SAVANNAH
JACKSONVILLE
TAMPA
Miami
Key West
Havana
Nassau

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
San Antonio Belt & Term Ry—1st M notes g text_c	---	1916	$1,000	$1,750,000	6 g	A & O	Apr 1 1919	New York and St Louis
San Antonio Uvalde & Gulf—1st M $13,500,000_gx	318	1913	1,000	4,413,000	5 g	F & A	Feb 1 1943	St Louis, Mo
Receiver's certificates	---	----	--------	163,000	-------	-------	----------	----------
San Francisco & Nor Pacific—See Northwest Pac RR								
San Francisco & San Joaquin Valley—See Atchison T	opeka	& Santa Fe						
San Joaquin & Eastern—1st M gold red text_____c*	58	1912	1,000	1,000,000	5 g	M & S	Mar 1 1952	Secur Tr & Sav Bk, Los A
San Luis Southern Ry—First mtge $1,000,000 gold _x	32	1909	1,000	327,000	6 g	J & J	Dec 1 1939	Internat Tr Co, Denver
San Pedro Los Ang & Salt Lake RR—See Los Ang	eles &	Salt Lake RR		above				
Santa Maria Val RR—1st M $200,000 g red 105 _c*	22	1911	1,000	200,000	6 g	M & S	Sept 1 1931	Sec Tr & Sav Bk, Los An
Santa Fe Prescott & Phoenix—See Atchison Topeka &	Santa	Fe						
Saranac & Lake Placid—See Chateaugay & Lake Placid								
Saratoga & Schenectady—Stock, $450,000 guar 7%--	---	----	100	450,000	7	J & J15	July 15 '16, 3½	Troy, N Y
Sault Ste Marie Bridge—1st M gold s f drawn 110_xc	1¼	1887	1,000	900,000	5 g	J & J	July 1 1937	55 Wall Street, New York
Savannah & Atlanta Ry—1st M g notes red 101_F	35	1916	1,000	500,000	6 g	J & J 15	July 15 1917	Franklin Trust Co, N Y
Savannah Florida & Western—See Atlantic Coast Lin	e RR							
Sav & Northw RR—Brinson Ry.1st M gold_Fxc*	111	1910	1,000	865,000	5 g	M & N	May 1 1935	Farm Loan & Tr Co,N Y
First & ref mtge g red 110($5,000,000)---Eq.zcc*	111	1913	500 &c	See text	5 & 6 g	F & A	Aug 1 1943	Equitable Trust Co, N Y
Coll trust conv 1-year gold notes red 102 conv_Eq.z	---	1916	100 &c	1,196,400	6 g	F & A	Aug 1 1917	do do
Sav & Statesboro—1st M $500,000 gu p & i (end) _xc*	33	1903	1,000	185,000	5 g	J & J	Jan 1 1953	Savannah Trust Co
Savannah Union Station Co—1st M $600,000 g---G.xr	---	1902	1,000&c	600,000	4 g	A & O	Apr 1 1952	Guaranty Trust Co,N Y
Schenectady & Duanesburg—See Delaware & Hudson	Co							
Schuylkill & Juniata RR—See Pennsylvania RR								
Schuylkill & Lehigh—First M guar Reading Co ---kv	49	1898	1,000	600,000	4	M & N	May 1 1948	Reading Terminal, Phila
Schuylkill Valley Navigation & RR—Stock	---	----	50	576,050	5	J & J	July 14 '16, 2½	do do
Seaboard Air Line Ry—Common stock $40,041,000--	---	----	100	38,919,400	-------	-------	----------	----------
Pref 4-2% (non-cum) and partic. $25,000,000-----	---	----	100	23,894,100	-------	-------	----------	----------
Pref stock 6% non-cum & participating $2,280,000-	---	----	100	1,050,600	-------	-------	----------	----------
Refunding mtge $125,000,000 red 105---N.xc*&r*	2,980	1909	1,000	22,310,000	4 g	A & O	Oct 1 1959	24 Broad St, New York
1st & Cons M $300,000,000 serA call107½ G.c*&r*	---	1915	1,000 &c	22,459,500	6 g	M & S	Sept 1 1945	do do
Adjust M(5% cum int) $25,000,000 red par_FBa,xc*	---	1909	1,000	25,000,000	Up to 5	F & A	Oct 1 1949	do do
Underlying Bonds and Equipment Trusts.								
First mtge gold subj to call (see text) ---CoBa,xc&r	All	1900	1,000 &c	12,775,000	4 g	A & O	Apr 1 1950	24 Broad St, New York
Atlanta-Birm Division 1st M $10,000,000---Col,xc*	197	1903	1,000	5,910,000	4 g	M & S	May 1 1933	do do
Florida West Shore first mortgage gold_____x	66	1904	1,000	755,000	5 g	J & J	Jan 1 1934	do do
Equipment trust due $15,000 yearly_____z	---	1897	--------	30,000	5	M & N	To Nov 1917	do do
Equipment mtg gold Ser I due $65,000 s-a---PlPx	---	1907	1,000	130,000	5 g	M & N	To May 1917	Prov Life & Tr Co, Phila
do do gold Ser J due $45,000 s-a_____x	---	1907	1,000	90,000	5 g	J & J	J & J 1917	New York Trust Co, N Y
do do gold Ser K gu due $15,000 s-a_xc*	---	1907	1,000	30,000	5 g	J & J	J & J 1917	Phila S D, Insur & Trust
do do gold Ser L due $69,000 s-a----Nx	---	1909	1,000	483,000	5 g	J & D 15	To Dec 1919	24 Broad St, New York
do do g Ser N due $75,000 s-a red 102½_x	---	1911	--------	750,000	4½	F & A 15	Feb 1917 to '21	do do
do do g Ser O due $103,000s-a red 102½_x	---	1911	--------	1,236,000	4½	J & J15	Jan 1917 to '22	24 Broad Street, N Y

$22,917. Pres., Chas. E. Gibson; Sec., H. Alexander Smith; Treas., Chas. A. Robinson. Office, San Acacio, Colo.

SANTA MARIA VALLEY RR.—Guadalupe to Roadamite, Cal., 22 m.; leases Guadalupe to Bettaravia, 4 m.; total, 26 miles. Has traffic arrangement with Southern Pacific Co., which owns one-half of bonds. V. 101, p. 132. Stock, $300,000; par, $100. Bonds, $200,000 1st 20-year 6s, sinking fund 6% gross earnings yearly; redeemable after 1915 at 105. Pres., A. A. Daugherty; V.-P., J. R. McKinnie; Sec. & Treas., O. B. Eyer, Los Angeles, Cal.—(V. 101, p. 132.)

SARATOGA & SCHENECTADY RR.—(*See Map Del. & Hudson.*)—Saratoga to Schenectady 22 m. Leased in perpetuity in 1861 to Rens. & Saratoga and lease assigned to Del. & Hudson, by which it is operated. Rental, $31,750 per year. Stock, $450,000. Divs., 7% yrly. (J. & J. 15).

SAULT STE. MARIE BRIDGE.—Owns Sault Ste Marie Bridge, including 6,421 feet of main track. The Can. Pac., Dul So. Shore & Atl. and Minn. St. P. & S. Ste. Marie RR. cos. agree to pay for use of bridge an amount equal to operating expenses and interest and s. f. of debt. Bonds authorized, $1,000,000; s. f., $5,500 yearly. Stock, $1,000,000.

SAVANNAH & ATLANTA RY.—A 35-mile line from St. Clair to Warrenton, Ga., connecting the Georgia RR. and the Savannah & Northwestern Ry., affording the former its only direct entrance to Savannah and the Savannah & N. W.: (*a*) its direct entrance to Atlanta, and also (*b*) over the Augusta Southern RR. to Augusta. Operated by Savannah & Northwestern Ry. under a traffic agreement that guarantees the interest on the $500,000 notes as a prior operating charge. These notes (V. 103, p. 580) are a direct 1st M. on the property at $14,300 per mile, and are additionally secured by pledge of all the capital stock of the Port Wentworth Terminal Corp., which controls the tidewater terminals of the Savannah & N. W. Ry. at Savannah, and which owns about 2,000 acres of land appraised at $700,000.—(V. 103, p. 580.)

SAVANNAH & NORTHWESTERN RY.—Owns Savannah, Ga., to St. Clair, 109 miles; branch, 2 m. (V. 98, p. 297). Also in July 1916 began operating under traffic agreement the new 35-mile line of Savannah & Atlanta Ry. (which see above), thus obtaining a direct line to Atlanta and via Augusta Southern RR. to Augusta. V. 103, p. 580.

The $1,196,400 1-year convertible 6% gold notes ($1,196,400 auth.) are secured by deposit of 6% First & Ref. M. bonds, 130% of bonds for each 100% of notes issued into which they are convertible at 105. See "Chron." Oct. 28 1916. The auth. issue of 1st & Ref. bonds is $5,000,000 but no more bonds can be issued during the life of these notes; $1,000,000 1st & Ref. are reserved to retire an issue of 1st M. 5% bonds, of which $865,000 are outstanding. Equip. trusts June 30,1915, $86,682. Com. stk., $1,000,000.

For year ending June 30 1916, gross earnings were $192,655, agst. $177,759 in 1914-15; deficit from operation, $26,449, agst. $40,235 in 1914-15.

Chairman, James Imbrie; Pres., John Hurd Hunter; V.-P., C. E. Gay Jr.; Sec., R. M. Hitch. Office, Savannah, Ga.—(V. 103, p. 580.)

SAVANNAH & STATESBORO RY.—Owns Cuyler to Statesboro, Ga., 32.6 m.; trackage, Cuyler to Savannah, 20 m. Stock, $200,000, all outs'g. Has traffic agreement with Seaboard Air Line, which guarantees bonds by endorsement, principal and interest; Savannah Trust Co., trustee V. 75, p. 1303; V. 77, p. 695. Form of guaranty, V. 81, p. 614.

EARNINGS.—For year ending June 30 1915 (incl. Sav. Aug. & Nor., 39 m.), gross, $123,089; net, after taxes, $27,847; int., rentals, &c., $25,772; bal., sur., $2,076. Pres. & Treas., J. Randolph Anderson, Savannah; Sec., Thomas F. Walsh. Office, Statesboro, Ga.—(V. 93, p. 1464).

SAVANNAH UNION STATION CO.—Owns union pass. station and terminal at Savannah, Ga., with 8 m. of track. Leased by the Southern Ry. Sav. Fla. & West. (now Atl. Coast Line RR.) and Seaboard A. L. Ry., which own the $300,000 stock, the rental providing for interest and s.f. on bonds, maintenance, &c. Pres., J. R. Kenly; Treas., Savannah Tr. Co.; Sec., W. V. Davis.—(V. 71, p. 343; V. 74, p. 1039, 1253.)

SCHUYLKILL & LEHIGH RR.—Owns from High's Farm, near Reading, Pa., to Slatington, Pa., 48.96 m.; total track, 57.86 m. In 1883 leased to Phila. & Read. for 999 years. Rental, $27,000 yearly and taxes. Reading Co. owns stock ($600,000), of which $598,000 under its gen. mtge. of 1897.

SCHUYLKILL VALLEY NAVIGATION & RR.—Port Carbon to Reevesdale, Pa., 17.50 m.; 2d track, 5.26 m.; total track, 29.38 m. Leased July 25 1861 for 999 years to Phila. & Read. RR.; assumed by P. & R. Ry. Dec. 1 1895. Rental, $29,450, which pays 5% on stock and State taxes.

SEABOARD AIR LINE RY.—(*See Map.*)—This System as enlarged in 1915 by consolidation with Carolina Atlantic & Western includes a line from Richmond, Va., to Atlanta, Ga., Charleston, S. C., and Tampa, Fla.

Lines owned in fee—	*Miles.*
Richmond, Va., to Savannah, Ga.	502
Wilmington, N. C., to Atlanta, Ga.	437
Hamlet, N. C., to Charleston, S. C., with branches	331
Atlanta & Birm. Air Line, Howells, Ga., to Birmingham, Ala. (including 34 miles branches)	216
Savannah, Ga., to Montgomery, Ala. (58 miles trackage deducted)	280
Lines owned in fee (concl.)	*Miles.*
Savannah to Tampa, Cedar Keys, Chattahoochee River, &c	806
Starke to Wanee, Fla.	58
Other lines	598
Portsmouth, Va., to Weldon, N.C.	81
State Line to Lewiston, N. C.	32
Trackage	80
Total sys. (see V. 101, p. 1273)	3432
Charleston, S. C., to Savannah, Ga., building, additional	86
Making in all	3,518 miles

Also owns a 1-6 interest in the Richmond-Washington Co., controlling the road from Richmond, Va., to Washington, D. C. (V. 73, p. 843), and under traffic agreement with the Penn. RR. maintains through car service between N. Y., Phila., Washington and the South. In Jan. 1907 the entire stock of the Macon Dublin & Savannah, Macon to Vidalia, Ga., 93 m., was acquired or secured under option, the $1,505,000 5% bonds ($1,840,000 auth. issue) being guar., prin. and int. V. 84, p. 104, 451. Also controls the Balt. Steam Packet Co. and a substantial interest in the Old Dominion SS. Co.

Owns majority stock of Chesterfield & Lancaster Ry., 38 m. V. 89, p. 43.

In July 1912 acquired all the stock of Raleigh & Charleston RR., extending from Lumberton, N. C., to Marion, S. C., 43 miles, and, through stock ownership, a 12-m. extension known as the Marion & Southern RR.; also of the Tampa Northern RR., extending from Tampa, Fla., to Brookville, 58 miles. V. 94, p. 49; V. 95, p. 906. Also guarantees $750,000 bonds and has option on stock of Tampa & Gulf Coast RR., extending from Tampa, Fla., to St. Petersburg. V. 96, p. 1425. See Tampa Northern RR. V. 97, p. 1899.

VOTING TRUST.—The large block of stock purchased by S. Davies Warfield and associates in 1912, and since that time held in a voting trust, was in May 1916 placed in a new 5-year voting trust, the Continental Trust Co. of Baltimore being depositary, and the following the trustees: S. Davies Warfield, Chairman, Baltimore, Md.; Samuel L. Fuller, New York; Robert F. Maddox, Atlanta, Ga.; Charles H. Sabin, New York; C. Sidney Shepard, New Haven, Oswego County, N. Y.; Frank A. Vanderlip, New York; Clarence W. Watson, Fairmont, W. Va.; George W. Watts, Durham, N. C., and Albert H. Wiggin, New York. V. 102, p. 1988.

CONSOLIDATION—NEW MORTGAGE.—In Aug. 1915 it was announced that the company would provide for present and future requirements through a financial plan (see V. 101, p. 528, 1189, 1273) involving (1) Consolidation with the Carolina Atlantic & Western under title of "Seaboard Air Line Ry. Co." (2) Extension of said Carolina Atlantic & Western, then embracing 331 miles and forming the system's outlet to Charleston, S. C., by the building of a line from Charleston to Savannah, 85 miles. In Nov. 1915 this consolidation became effective, affording the Seaboard (see map) a direct low-grade route to Savannah through a rich and fertile section and avoiding the necessity of double-tracking the congested line via Columbia. (3) Authorization of the $300,000,000 First & Consolidated mortgage below described.

Under the new mortgage there were issued at once about $25,644,000 30-year 6% bonds. Of this amount $2,750,000 remains in the treasury, $5,725,000 were issued in connection with the retirement of an equal amount of various issues of underlying 1st M. 6% bonds of Carolina Atlantic & Western Ry. ($4,225,000 whereof had been guaranteed, principal and interest, by the Seaboard), and $17,169,000 have been sold. The new money so obtained has been or is being used for the construction of the new line from Charleston to Savannah and for payment of floating debt, for the retirement of the $6,000,000 3-year notes due March 1 1916, for the acquisition of certain new property, and for improvements, betterments, &c.

Stock After Consolidation.—The Seaboard Air Line Ry. Co. (the new company) has an auth. capital stock of the same amount as the old Seaboard Air Line Ry., viz., $100,000,000; of this the present issue is:

	In Treas.	*Held by Pub.*
Common Stock (par $100)	$1,121,600	$38,919,400
Preferred Stock $27,280,000, issued [without preference of one part over another] as follows:		
(*a*) As 6% non-cumulative preferred	1,205,000	1,075,000
(*b*) As 4-2% non-cum. pref., having same pref. div. provisions as old Seaboard pref., i. e., entitled to non-cum. pref. divs. at 4% p. a., and after 4% on the common, to an additional 2% (with right of conversion below stated)	1,105,900	23,894,100

Conversion Right.—To do away with the division of dividend right above mentioned, the option is given to holders of all pref. stock exchanged for the present outstanding pref. stock from July 1 1916 and until July 1 1921: (1) To convert each share of the said pref. stock into (*a*) 2-3 of a share of pref. stock entitled to 6% straight non-cumulative dividends but calling for the same amount of cash required to pay 4% dividend on the converted stock, and (*b*) 1-3 of a share of common stock; or (2) to convert each share of pref. stock entitled to 4% and then 2% dividends into one share of pref. stock limited to 5% non-cumulative dividends, thus giving up one-half the present right to 2% additional dividend. V. 101, p. 1273.

New Mortgage.—The new First and Consol. Mtge. to the Guaranty Trust Co. of N. Y., as trustee secures an auth. issue of $300,000,000 bonds, of variable interest rates and maturities. This mortgage is a first lien on the 416 miles of main-line track between Hamlet and Savannah, via Charleston, Lanes and Georgetown, S. C., and on the lines running from McBee, S. C., located on the Hamlet-Columbia line, to Florence, Poston, Sumter and Timmonsville, S. C. The mortgage has no direct lien on the former Seaboard Air Line Ry.'s property, but there are pledged under it approximately $22,361,000 Seaboard Refunding bonds heretofore in the treasury or pledged to secure notes which have been or will be retired out of the proceeds of the sale of bonds above mentioned, and also all the stock of Raleigh & Charleston RR. Co. and Tampa Northern RR. Co., and one-third of the outstanding stock of Tampa Union Station Co., and all Refunding bonds hereafter issued will be pledged thereunder; also certain stks. under option, if acquired.

The amount issued at once under the new mortgage was as above stated, about $25,644,000 30-year 6% bonds, including $2,750,000 to be held in treasury; and of these $14,500,000 were marketed in Dec. 1915. V. 101, p. 1974; V. 102, p. 346. Of the remaining bonds, $75,453,000 are to be reserved for refunding an equal amount of Seaboard Refunding bonds and various underlying bonds, and the rest of said issue are to be reserved for betterments, improvements, additions and extensions, refunding or payment of liens on after-acquired property and retirement of equipment obligations, all under proper restrictions. V. 101, p. 528, 1189, 1974.

DIVIDENDS OF OLD SEABOARD AIR LINE RY.—On pref., 1% quar. from Nov. 1913 to Aug. 1914 incl. In Nov. 1914 no dividend was paid, owing to conditions brought about by European war. V. 99, p. 1215.

BONDS—Of the 1st M. 4s of 1900 ($75,000,000), $12,775,000 are in hands of public and $27,000,000 are pledged as collateral under the Ref. mtge. of 1909. Of the $12,775,000, $12,433,000 are stamped subject to call at any interest day. V. 89, p. 666.

The $125,000,000 *Refunding Mortgage* of 1909 provided for the issuing of bonds as follows: (*a*) To retire underlying and divisional bonds, except some $10,728,000 maturing prior to 1959 and certain short-term obligations

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Seaboard Air Line Ry (*Concl*)—								
Equipment mtg g Ser P due $95,000 s-a.....Eqx	---	1913	$1,000	$1,330,000	5 g	F & A	15 Feb. 1917 to '23	.....
do do g Ser Q due $72,000 s-a (V98,p1695)	---	1914	1,000	1,152,000	5	J & J	Jan. 1917 to '24	New York & Philadelphia
Equip trust due $25,000 s-a (V 103, p 62)...GP.c*	---	1916	1,000	500,000	4½	J & J	Jan '17-July '26	do do
Carolina Cent 1st cons M gold guar p & l (end)...Fz	267	1899	1,000	3,000,000	4 g	J & J	Jan 1 1949	do do
Durham & Northern first mtge $150,000...MeBaz	42	1888	.....	*100,000	6	M & N	Nov 1 1928	Mero Tr & Dep Co, Balt
Roanoke & Tar River $260,000.....MeBaz	32	1887	.....	*55,000	6	A & O	1917	do do
Florida Cent & Penin 1st M ($5,226 p m) g...Ce.zc*	575	1888	1,000	3,000,000	5 g	J & J	July 1 1918	24 Broad St, New York
Second M (1st on ext, 92 m) $5,226 p m g...Mp.zc*	666	1890	1,000	392,000	5 g	J & J	Jan 1 1930	do do
Consol mtge $7,800,000 ($10,000 p m) gold...G.zc*	780	1893	1,000	4,372,000	5 g	J & J	Jan 1 1943	do do
South Bound 1st M gold interest rental...MeBa.zc*	136	1891	1,000	2,033,000	5 g	A & O	Apr 1 1941	24 Broad St N Y. or Balt
Raleigh & Aug 1st M.....z	107	1886	1,000	1,000,000	6	J & J	Jan 1 1926	Balt Trust & Guar Co
Georgia & Ala 1st M cons $6,185,000 gold...BBa.xc*	400	1895	1,000	6,085,000	5 g	J & J	Oct 1 1945	24 Broad St, New York
Ga & Ala Term Co 1st M callable at 110 guar p & l..x	---	1898	.....	1,000,000	5 g	J & D	Dec 1 1948	do do
Georgia Carolina & North 1st M gold guar...MeBa.zc*	268	1889	1,000	5,360,000	5 g	J & J	July 1 1929	24 Broad St, N Y; & Balt
R & G first mortgage $1,500,000 gold....MeBa.zc	---	1897	1,000	1,200,000	5 g	J & J	Jan 1 1947	do do
S & R first mortgage $2,500,000.....MeBa.zc* &r	81	1886	1,000	2,500,000	5	J & J	July 1 1926	24 Broad St, New York
Debenture $690,000 secured by 2d M.....zr	---	1886	100 &c	*285,000	6	F & A	After July 1916	Checks mailed
Equipment trust due $25,000 s a.....----	----	1916	1,000	500,000	4½	J & J	Jan '17-July 26	do do
Sham Sunb & Lewisb—1st M gu p&i ext 1912 kvc* &r	32	1882	1,000	1,000,000	4	M & N	July 1 1925	Reading Terminal, Phila
Second mortgage gold.....kvc	32	1890	1,000	1,000,000	6 g	J & J	July 1 1925	do do
Shamokin Valley & Pottsville—Stock guar by Nor Cen	40	----	50	869,450	6	F & A	Aug 6 1916 3%	Broad St Station, Phila
Shannon-Arizona—1st M red conv (V 88, p 1626)...x	---	1909	1,000	a575,000	6	M & N	Nov 1 1919	Boston Safe Dep & Tr Co
Sharon—Stock ($1,600,000) 6% guar by rental....F	33	----	50	1,005,550	6	M & S	Sept 4 1916 3%	Sharon, Pa
Sharon first mtge gold (Sharon to Pymat, &c)...F.x	16	1889	1,000	164,000	4½ g	J & D	June 1 1919	Farmers L & Tr Co, N Y
New Castle & Shenango Valley—First M int guar..x	17	1887	1,000	250,000	6 g	J & J	Jan 1 1917	do do
Shreveport Bridge & Terminal—See St Louis Southwestern								
Sierra Railway (of California)—First mortgage gold..z	77	1897	1,000	1,239,000	6 g	A 12 & O	Apr 12 1937	Crocker National Bank
Second mortgage $860,000 gold.....z	77	1904	1,000	633,000	5 g	M 15 & S	Sept 15 1944	do do
Yosemite Short Line 1st M $875,000 gold guar ...z	---	1905	100	See text	4½ g	M & S	Sept 1 1945	do do
Silver Spring Ocala & Gulf—See Atlantic Coast Line	RR							
Skaneateles RR—First mortgage $100,000 gold...Usm	5	1898	1,000	55,000	5	F & A	Aug 1 1918	U S Mtge & Tr Co, N Y
1st Refunding M $100,000.....	5	1908	1,000	20,000	5	F & A	Aug 1 1937	do do
Somerset Railway—See Maine Central RR								
South Carolina & Ga—See Southern Ry Carolina Div.								
South Carolina Pacific—Pref stock 6% cum.....	11	------	100	104,600	6	J & J	July1 1916, 3%	Wilmington, N C
South Carolina Western—See Seaboard Air Line								
South Dak Cent—1st M $1,000,000 red105 beg '17...CC	103	1907	1,000	850,000	5 g	J & J	Jan 1 1927	Amer Tr & Sav Bk, Chic
South Georgia—Mortgage $250,000 gold.....z	82	1903	1,000	204,000	5 g	J & J	Jan 1 1923	New York & Quitman, Ga
South Pacific Coast—1st M gold gu (s f 1912)...F.zc	97	1887	1,000	4,644,000	4 g	J & J	July 1 1937	So Pac, 165 B'way N Y
Old loans excluding (*) amounts pledged under conso	lidate	d mort	gage	a Of this $4	06,000 w	as owned	by Shannon Co	pper Co. in Sept. 1916.

and equip. obligations not over $72,076,000; sundry improvements, double-tracking, &c., $8,424,000; further improvements and additions at not over $2,750,000 yearly, $44,500,000. As part security for this mortgage are pledged $27,000,000 1st M. 4s of 1900. The $22,361,000 Ref. bonds which in Oct. 1915 were in the treasury or pledged to secure notes are or will be pledged under the new First & Consol. Mtge., as will also all further Ref. Mtge. bonds. V. 92, p. 189, 1110, 1179, 1244; V. 93, p. 470, 956.

The adjustment mortgage bonds (issue limited to $25,000,000) are entitled to cumulative interest at 5%, to be payable as earned in installments of 1¼% or multiples thereof, and are redeemable at par and al unpaid cumulative interest on any interest date, their lien to be immediately subsequent to the refunding bonds. No dividends to be paid on the stock until any arrearages of interest on the bonds are paid in full.—V. 90, p. 1171, 1297, 1555; V. 91, p. 1575. Interest on adjustment bonds, 2½% Aug. 1 1910; 1911 to Feb. 1916, inclusive, 5% yearly (F. & A.).

In Feb. 1913 $6,000,000 3-year 6% notes were sold (secured by $10,000,000 refunding bonds) which are provided for as above stated.

Atlanta & Birmingham division 4s of 1903 ($10,000,000 authorized issue), see V. 76, p. 1302; V. 77, p. 647; V. 81, p. 1850.

GUARANTIES.—The Savannah & Statesboro and Macon Dublin & Savannah bonds ($185,000 and $1,505,000 respectively) are guar. p. & l., also Richmond-Wash Co. bonds, jointly and severally with 5 other cos. **V. 77, p. 647, 648; V. 79, p. 2148.**

The several bond issues of the Carolina Atlantic & Western (merged in 1915), including No. & So. Car., So. Car. Western, Charleston & Northern, &c., 6s have been retired.

GENERAL FINANCES.—The increase in interest charges for the year 1916 over the combined fixed interest charges of the consolidating companies in 1915 is estimated at only $229,000 (offset in part by resulting economies), since the present issue of new bonds is to be used for refunding, construction and other purposes, as outlined above, during the ensuing year.

EARNINGS.—	—Month of August— 1916.	1915.	—2 months to August 31— 1915-16.	1914-15.
Gross earnings	$1,969,095	$1,632,751	$3,660,700	$3,306,602
Net after op. exp. & tax	520,745	345,649	734,313	727,486

REPORT.—Report 1915-16, V. 103, p. 490.

June 30 Yrs.	1915-16.	1914-15.		1915-16.	1914-15.
	$	$		$	$
Gross earns	24,494,789	21,781,316	Int. on fund. dt	4,206,741	3,893,730
Net earnings	8,162,243	6,493,764	Oth. int., &c	685,005	593,901
Taxes, &c	1,179,092	1,099,849	Int. on adjustm't inc. bds. (5%)	1,250,000	1,250,000
Oper. inc	6,983,151	5,393,915	Allotm't of disc.		
Other income	428,574	358,762	on securities	309,548	315,443
Gross inc	7,411,725	5,752,676	Balance	sur.960,431	df.300,398

DIRECTORS.—S. Davies Warfield (Chairman), Baltimore, Md.; W. J. Harahan, Charles R. Capps and Fergus Reid, Norfolk, Va.; Charles H. Sabin, Albert H. Wiggin, Wilson S. Kinnear, Samuel L. Fuller, James A. Blair, Franklin Q. Brown, L. F. Loree, Walter T. Rosen, B. F. Yoakum, R. C. Ream and F. N. B. Close, N. Y.; J. William Middendorf and Townsend Scott, Baltimore, Md.; Milton E. Ailes, Washington, D. C.; Mills B. Lane, Savannah, Ga.; Robert F. Maddox, Atlanta, Ga.; J. P. Taliaferro, Jacksonville, Fla.; A. H. Woodward, Birmingham, Ala.; W. R. Bonsal Hamlet, N. C.; Geo. W. Watts, Durham, N. C.; James C. Colgate.

Pres., William J. Harahan; Treas., R. L. Nutt; Sec., D. C. Porteous.

General office, Portsmouth and Norfolk, Va.; N. Y. office, 24 Broad St.—(V. 102, p. 346, 1988; V. 103, p. 62, 490.)

SHAMOKIN SUNBURY & LEWISBURG RR.—(*See Map Reading System.*)—Carbon Run Jct. to West Milton, Pa., with iron bridge over Susquehanna, 32.11 m.; second track, 14.82 m.; total of all track, 58.47 m. Leased to Phila. & Read. July 2 1883 for 999 years at 6% on the stock, int. on bonds and taxes. Lease assumed by P. & R. Ry. Dec. 1 1896. Used for coal traffic northward. Stock, $2,000,000 (par $50), owned by Reading Co., of which $1,995,000 is deposited under mtge. of 1897. The $1,000,000 1st 5s due May 1 1912 were extended at 4% to July 1 1925 and guaranteed, prin. and int., by Reading Co., V. 94, p. 1120.—(V. 94, p.1120.)

SHAMOKIN VALLEY & POTTSVILLE RR.—(*See Maps Pa. RR.*)—Sunbury, Pa., to Mt. Carmel, Pa., and branches, 40 miles. Leased Feb. 27 1863 for 999 years to Northern Central Ry. Co., with a guaranty of taxes, interest on bonds and 6% on stock, of which N. C. owns $619,650. The lease assumed in 1914 by the Penn. RR. Co.—(V. 97, p. 1735.)

SHARON RY.—Owns from Newcastle, Pa., via Sharon to Pymatuning, Pa., with branches, 32.75 miles. Leased to Erie RR. for 900 years from Dec. 1 1900 for taxes, interest and 6% on stock, &c.—(V. 86, p. 1226.)

SIERRA RAILWAY (OF CALIFORNIA).—Owns road from Oakdale in Stanislaus County, Cal., to Tuolumne, Tuolumne County, 56.5 m.; Jamestown to Angels, 19.3 m.; total, 75.8 m.; yard, &c., track, 8.6 m.

The Yosemite Short Line Ry. has partly built a 50-mile extension from Jamestown to Yosemite National Park; this road is to be leased stock at $25,000 per mile and 1st mtge. 4½% bonds at $12,500 per mile (Central Trust Co. of Cal., trustee) to be guar., prin. & int. V. 81, p. 1175.

Stock authorized, $5,000,000; issued, $3,248,000. Of the $860,000 5% 40-year bonds, $227,000 are reserved for future requirements. V. 79, p. 270. Loans and bills payable June 30 1915, $31,000.

EARNINGS.—12 mos., {1915-16.....Gross, $361,151; net, $160,556
July 1 to June 30 {1914-15.....Gross, 349,705; net, 134,308
For year ending June 30 1915, $349,705; net, $134,308; int., taxes, &c., $137,439; bal., def., $3,131. Pres., T. S. Bullock; Sec. & Treas., C. N. Hamblin, Jamestown, Cal.—(V. 92, p. 643, 957; V. 100, p. 1438.)

SOUTH CAROLINA PACIFIC RY.—North Carolina State line to Bennettsville, S. C., 10.58 miles. Common stock, $100,000, $82,200 being owned by Atlantic Coast Line RR., which leases the road for a term of years from Jan. 1 1915 at a rental sufficient to pay 6% yearly on $104,600 cum. pref. stock and dividends on the $100,000 common stock as follows: 3% for 3 years ending Jan. 31 1918; 4% for 4 years ending Jan. 1 1922, and 5% thereafter to end of lease. The pref. stock is convertible with all accumulated dividends, at option of holder at par into any bonds that may be issued and would rank ahead of the pref. stock either as to prin. or divs. V. 99, p. 1675; V. 100, p. 142.—(V. 100, p. 142.)

SOUTH DAKOTA CENTRAL RY.—See Watertown & Sioux Falls Ry.

SOUTH GEORGIA RY.—Adel to Greenville, Fla., 51 miles; leases West Coast Ry., Greenville to Hampton Springs, 31 m.; total, 82 miles. Stock, $58,000. V. 83, p. 1172. Dividends paid in 1908-09, 20%; in 1909-10 30%; in 1910-11, 25%; in 1911-12, 35%; in 1912-13, 45%; in 1913-14, 50%; in 1914-15, 60%. Year end. June 30 1916, gross, $207,657; net, $44,582; int., rentals, &c., $34,595; divs. (40%), $23,200; bal., def., $13,212. In 1914-15, gross, $189,086; net, $44,637. Pres., J. W. Oglesby.—(V. 83, p. 1172.)

SOUTH PACIFIC COAST RY.—Elmhurst to Santa Cruz, with branches total, 97 miles; ferry, 3 m. Leased for 55 years from July 1 1887 to Southern Pacific Co., which guarantees the bonds and owns all the $6,000,000 stock. Year 1914-15, gross, $1,427,553; net, $322,853; surplus over charges, $23,117.

SOUTHERN ILLINOIS & MISSOURI BRIDGE CO.—Owns bridge (and 4.64 miles of track) across Mississippi River at Thebes, Ill. Stock, $50,000, all outstanding, equally owned by the St. Louis Iron Mountain & Southern, St. Louis Southwestern, Illinois Central, Chicago & Eastern Ill. and Mo. Pacific, all of which, except the last named, have a 50-year contract dated Nov. 1 1901 for use of the bridge, under which they agree to meet all charges.

SOUTHERN PACIFIC COMPANY.—(*See Map page* 122.)—This company owns only 422 m. in fee (operated as part of controlled lines), but, principally through ownership of stock, it controls a great system of roads extending from San Francisco to New Orleans (thence by company's steamers to N. Y., &c.) and to Portland, Ore., to Ogden, Utah, with branches.

System comprises the following, mostly described under their own titles:

(1) *Controlled; also leased.*	Miles.
Central Pacific Ry (see below)	2,268
South Pacific Coast Ry	107
Southern Pacific RR.	3,490
Oregon & California RR.	1,101
(2) *Controlled by So. Pac. Co.—Operated by Cos. owning them.*	
Arizona Eastern (V. 90, p. 448)	378
Galv. Harrisb. & San Ant. Ry.	1,361
Houston & Texas Central RR.	895
Louisiana Western RR.	208
Morgan's La. & Tex. RR. & SS.	400
Texas & New Orleans RR.	468
Lake Charles & No. Ry.	72
Controlled as above (Concl.)—	*Miles.*
Houston & Shreveport RR.	41
Houston E. & W. Texas Ry.	191
Other (net)	28
(3) *Controlled by Morgan's La. & Tex.*	
Iberia & Vermillion RR.	16
Total in system June 30 '16	10,956
Steamship Lines	4,590
Other Proprietary Companies— (x Jointly controlled.)	
Southern Pac. RR. of Mexico	1,242
Northwestern Pacific RR	x507
Sunset Railway (½)	x62
Electric lines	780

PROPRIETARY LINES.—These, with a total mtge. indebtedness June 30 1916 of $454,040,512, are controlled through stock ownership, only $83,200 out of their total capital stock of $343,885,600 not being held on July 1 1916 by the Southern Pacific Co., along with $100,561,112 of their funded debt. "Omnibus lease," see issue of Jan. 1899. Securities owned June 30 1914, V. 99, p. 1461; V. 96, p. 570, 571.

ORGANIZATION.—Organized under laws of Kentucky.

The U. S. Supreme Court having held in Dec. 1912 that the ownership of $126,650,000 Southern Pacific Co. stock by the Union Pacific RR. was illegal, $38,292,400 of the Southern Pacific Co. stock was in July 1913 exchanged for the holdings of the Pennsylvania RR. system in Baltimore & Ohio stock ($21,273,600 each of com. and pref.), per modified plan V. 97, p. 50, the Union Pacific Co. disposing of certificates of interest in the remaining $88,357,600 So. Pac. stock owned by it, exchangeable for the stock on certain conditions. V. 97, p. 445, 667. See Union Pacific RR. The Pennsylvania RR. owned on Jan. 1 1916 $17,143,800 and Pennsylvania Co. $12,741,290 stock.

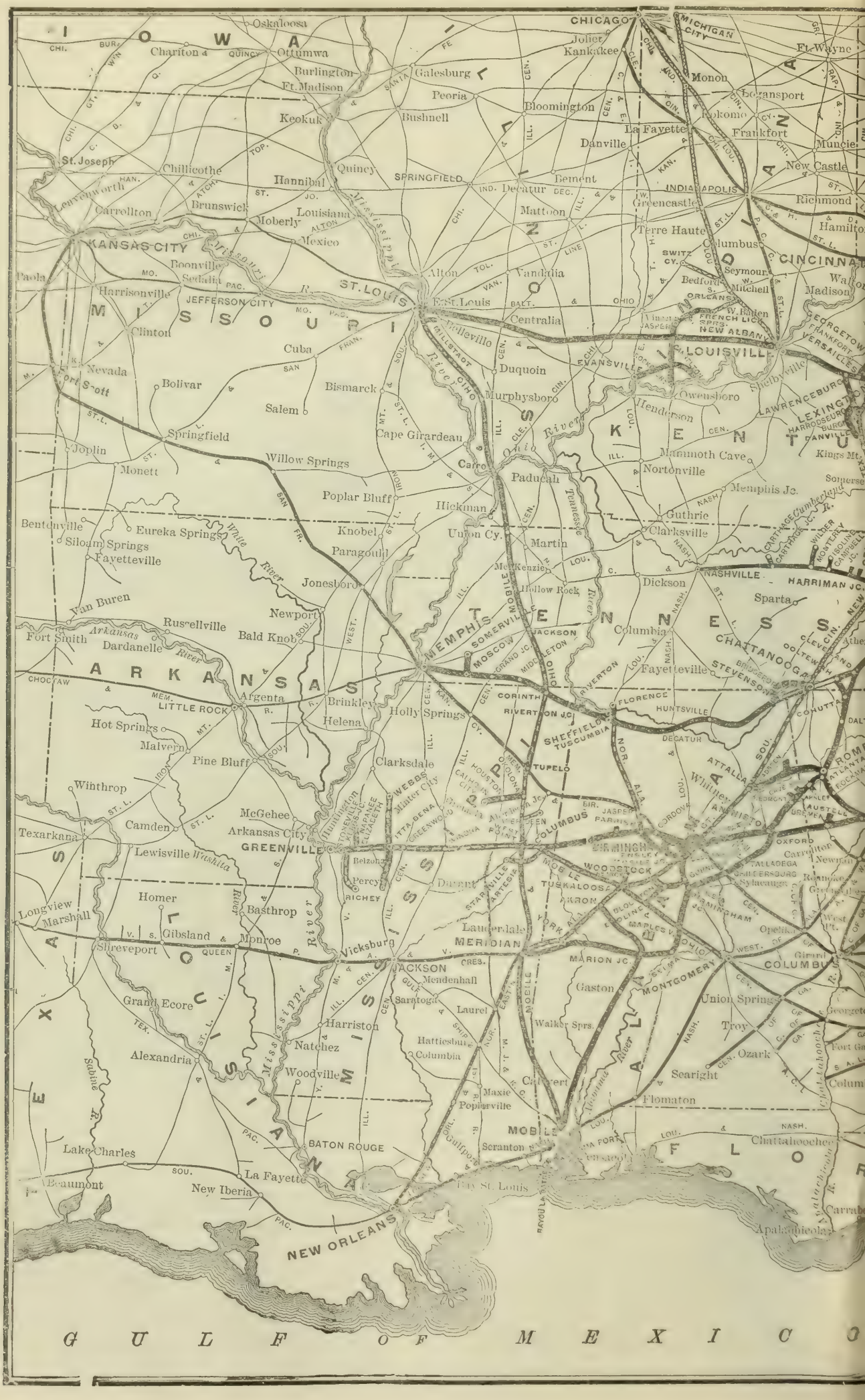
In Feb. 1914 suit was brought by the Govt. to compel the company to dispose of its holdings in Central Pacific. V. 98, p. 524; V. 97, p. 1116; V. 99, p. 1461. As to Union Pacific decision in 1912, see V. 97, p. 445, 667.

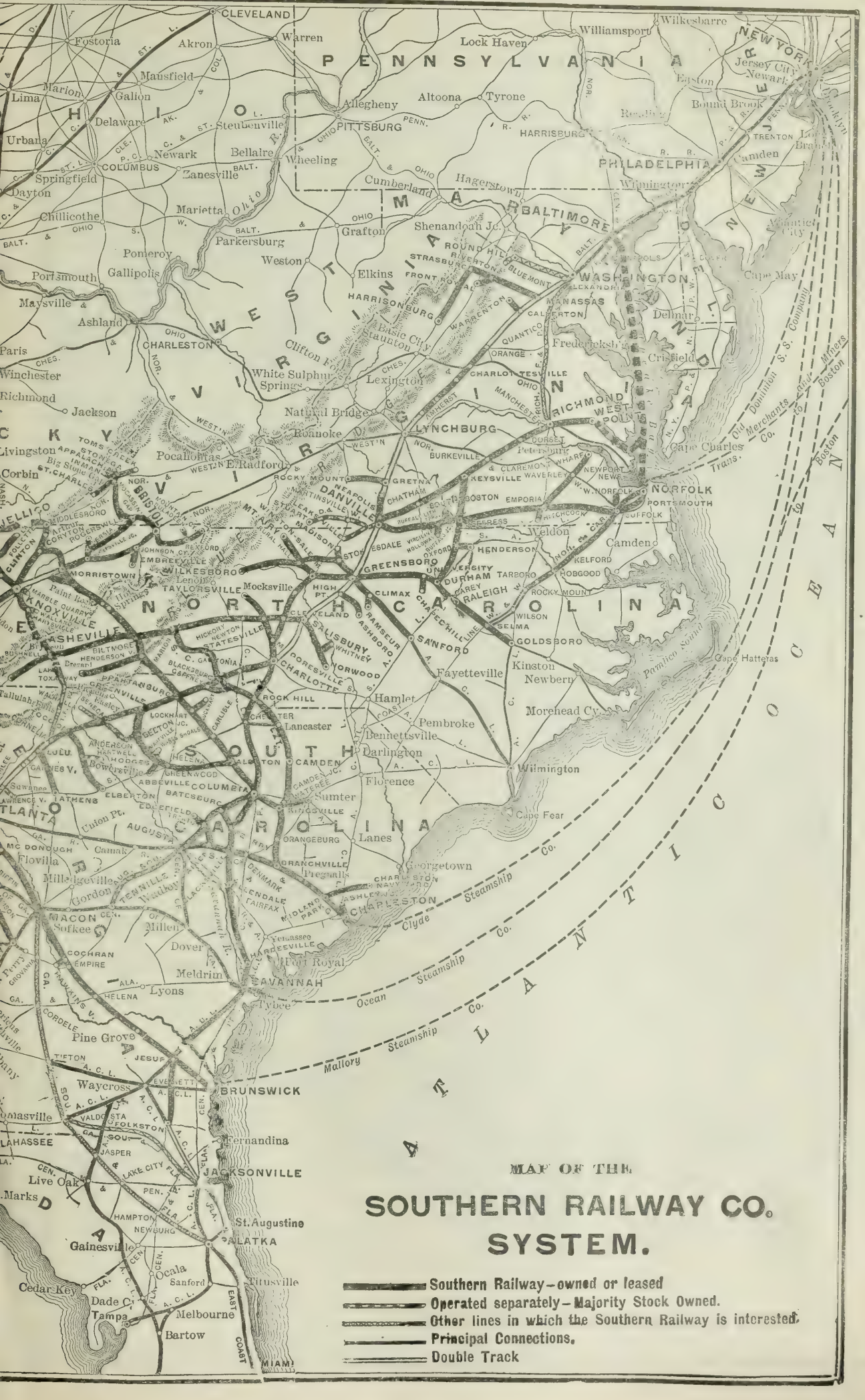
Oil land decision, V. 98, p. 1994; V. 99, p. 1461; V. 100, p. 399, 734, 2011; V. 103, p. 1221. Land grant suit, see Ore. & Cal., and V. 103, p. 1222.

On Dec. 27 1911 the So. Pac. RR. sold to the Cal. Arizona & Santa Fe Ry. that portion of its road from Needles to Mojave in California, 242.51 miles, which prior to the date of sale was leased to the Atch. Top. & Santa Fe Ry. until Sept. 1 1979. Simultaneously the So. Pac. RR. purchased from the Atch. Top. & Santa Fe Ry. all of the outstanding stocks and bonds of the New Mexico & Arizona RR. and of the Sonora Ry., the properties of which were leased to the Sou. Pac. Co. to Sept. 1 1979. V. 96, p. 560.

On July 1 1915 the properties of the following companies were purchased, the stocks of which were owned: Coos Bay Roseburg & Eastern RR. & Nav. Co., Corvallis & Eastern RR. (V. 99, p. 1528), Pacific Ry. & Nav. Co. (V 94, p. 124), Portland Eugene & Eastern Ry. (V. 95, p. 1404), Salem Falls City & West. Ry. and Willamette Pac. Ry. V. 100, p. 142; V. 102, p. 2078. These roads are operated as part of the Oregon & California RR.

Southern Pacific RR. of Mexico, incorporated 1909 with $75,000,000 stock (all owned June 30 1916 by Southern Pacific Co.), took over the 1,507 miles covered by Mexican concessions, extending from Empalme to Guadalajara, 815 miles, with branch lines 692 miles, of which 1,242 miles had been completed June 30 1916. In Dec. 1910 obtained additional concession from Guadalajara to Mexico City. V. 83, p. 1536; V. 84, p. 1141; V. 86, p. 350; V. 87, p. 414; V. 88, p. 303, 1622; V. 91, p. 1645, 1770. The principal of the company's advances to Southern Pacific RR. of Mexico to June 30 1916 amounted to $40,048,951. Northwestern Pacific RR. (jointly owned with Atchison), see that company, V. 84, p. 103.


IOWA
ILLINOIS
INDIANA
MISSOURI
KENTUCKY
TENNESSEE
ARKANSAS
MISSISSIPPI
LOUISIANA
ALABAMA
GULF OF MEXICO
CHICAGO
Joliet
Kankakee
Michigan City
Ft. Wayne
Oskaloosa
Chariton
Ottumwa
Burlington
Ft. Madison
Galesburg
Peoria
Bloomington
Monon
Logansport
Kokomo
Frankfort
Muncie
La Fayette
Danville
Keokuk
Bushnell
St. Joseph
Chillicothe
Quincy
Hannibal
Springfield
Decatur
Belmont
Indianapolis
Greencastle
New Castle
Richmond
Hamilton
Terre Haute
Columbus
Cincinnati
Seymour
Bedford
Mitchell
Madison
Carrollton
Brunswick
Louisiana
Moberly
Mexico
Kansas City
Boonville
Sedalia
Paola
Harrisonville
Jefferson City
St. Louis
East St. Louis
Alton
Vandalia
Centralia
Belleville
Clinton
Cuba
Nevada
Fort Scott
Bolivar
Bismarck
Salem
Duquoin
Murphysboro
Evansville
Louisville
Shelbyville
Owensboro
Henderson
Springfield
Cape Girardeau
Joplin
Monett
Willow Springs
Carro
Paducah
Mammoth Cave
Nortonville
Kings Mt.
Poplar Bluff
Hickman
Memphis Jc.
Bentonville
Eureka Springs
Siloam Springs
Fayetteville
Knobel
Union Cy.
Martin
Guthrie
Clarksville
Paragould
McKenzie
Hollow Rock
Dickson
Nashville
Harriman Jc.
Sparta
Jonesboro
Van Buren
Newport
Ruscellville
Fort Smith
Dardanelle
Bald Knob
Columbia
Fayetteville
Chattanooga
Argenta
Little Rock
Brinkley
Helena
Holly Springs
Corinth
Rivertron Jc.
Florence
Huntsville
Hot Springs
Malvern
Pine Bluff
Clarksdale
Tupelo
Sheffield
Tuscumbia
Decatur
Winthrop
Camden
Texarkana
McGehee
Arkansas City
Greenville
Lewisville
Wichita
Columbus
Attalla
Whitney
Homer
Longview
Marshall
Basthrop
Gibsland
Monroe
Shreveport
Vicksburg
Jackson
Meridian
Lauderdale
Mendenhall
Gaston
Montgomery
Union Springs
Grand Ecore
Harriston
Natchez
Saratoga
Laurel
Walker Sprs.
Troy
Alexandria
Woodville
Hattiesburg
Columbia
Ozark
Scaright
Flomaton
Lake Charles
Baton Rouge
Mobile
Scranton
Chattahoochee
Beaumont
New Iberia
La Fayette
New Orleans
Bay St. Louis
Apalachicola



MAP OF THE

SOUTHERN RAILWAY CO. SYSTEM.

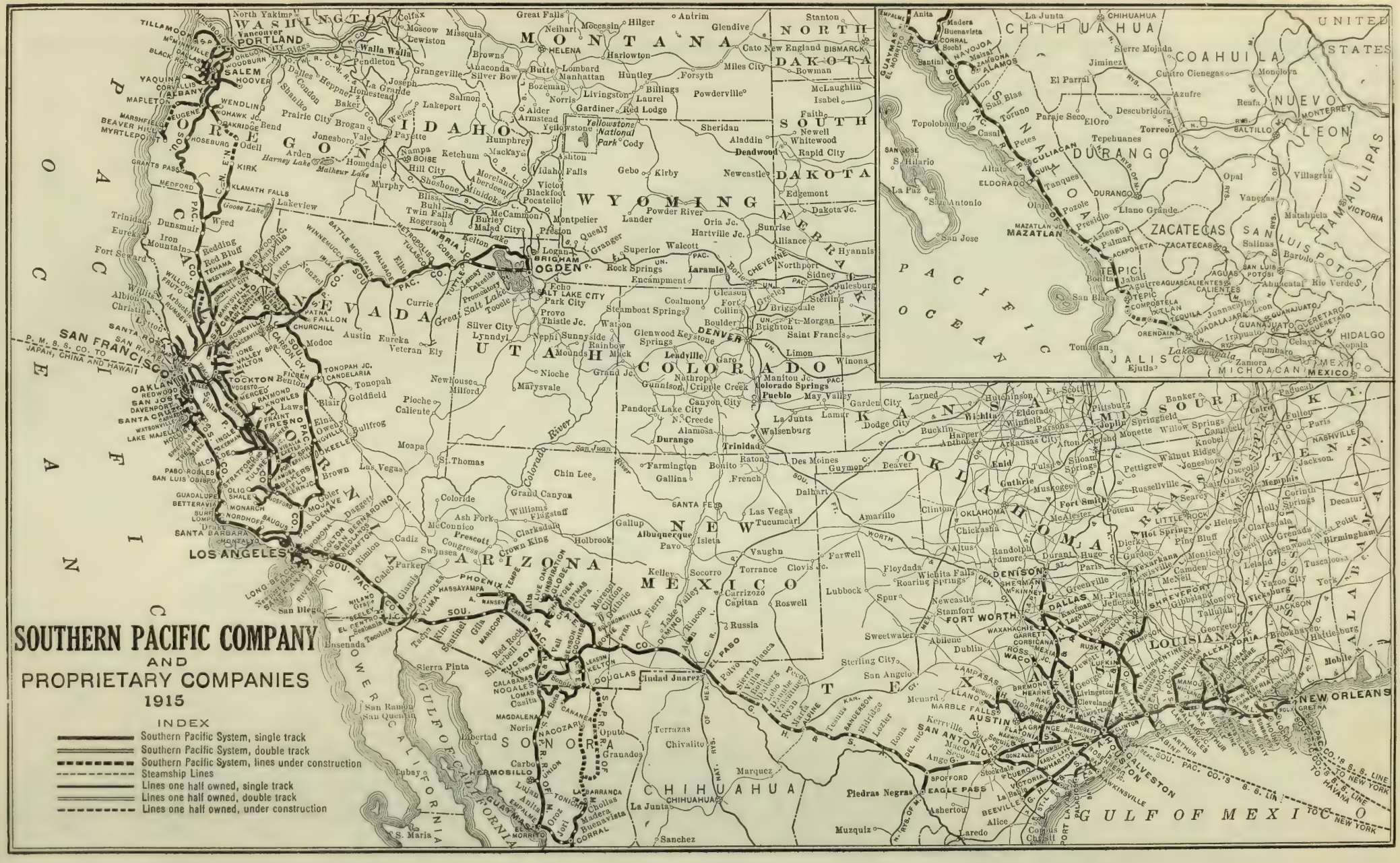
Southern Railway—owned or leased

Operated separately—Majority Stock Owned.

Other lines in which the Southern Railway is interested.

Principal Connections.

Double Track


SOUTHERN PACIFIC COMPANY
AND
PROPRIETARY COMPANIES
1915
INDEX
Southern Pacific System, single track
Southern Pacific System, double track
Southern Pacific System, lines under construction
Steamship Lines
Lines one half owned, single track
Lines one half owned, double track
Lines one half owned, under construction
PACIFIC OCEAN
GULF OF MEXICO
WASHINGTON
OREGON
CALIFORNIA
NEVADA
IDAHO
MONTANA
WYOMING
UTAH
COLORADO
ARIZONA
NEW MEXICO
TEXAS
OKLAHOMA
KANSAS
NEBRASKA
SOUTH DAKOTA
NORTH DAKOTA
CHIHUAHUA
SONORA
COAHUILA
DURANGO
ZACATECAS
NUEVO LEON
TAMAULIPAS
SAN LUIS POTOSI
JALISCO
MICHOACAN
MEXICO
HIDALGO
LOUISIANA
MISSOURI
ARKANSAS
TENNESSEE
MISSISSIPPI
ALABAMA
SAN FRANCISCO
LOS ANGELES
PORTLAND
SALEM
EUGENE
OGDEN
SALT LAKE CITY
DENVER
EL PASO
HOUSTON
GALVESTON
NEW ORLEANS
AUSTIN
SAN ANTONIO
FORT WORTH
DALLAS
DENISON
SHREVEPORT
MEMPHIS
KANSAS CITY
ST. LOUIS
CHICAGO
NEW YORK
HAVANA
MAZATLAN
TEPIC
GUADALAJARA
QUERETARO
GUANAJUATO
MONTEREY
SALTILLO
TORREON
DURANGO
CHIHUAHUA
MEXICO
SAN FRANCISCO TO JAPAN, CHINA AND HAWAII
LOS ANGELES TO NEW YORK
GALVESTON TO NEW YORK
NEW ORLEANS TO NEW YORK
NEW ORLEANS TO HAVANA

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
South & North Alabama—See Louisville & Nashville.								
Southern Illinois & Mo Br—1st M $3,000,000 g.Ba.xc*	4.64	1901	$1,000	$3,000,000	4 g	M & N	Nov 1 1951	Bankers Trust Co, N Y
Southern Indiana—See Chic Terre H & Southeastern								
Southern Pacific Co—Stock ($394,451,800 auth.)	---	----	100	272 677 906	6 in 1915	Q—J	Oct 2 1916 1½	Checks mailed
Coll trust mtge gold subject to call par..Un.xc*&r	---	1899	500 &c	34,218,500	4 g	J & D	Aug 1 1949	165 Broadway, New York
Conv bonds $82,000,000 gold redeem text..xc*&r*	---	1909	1,000 &c	81,151,910	4 g	M & S	June 1 1929	do do
Gold bds $100,000,000 red 105 since July '12 ...G.x	---	1909	1,000	227,000	4½ g	J & J	July 1 1929	do do
S. Fr. Term. 1st M. g red 105 since '15 Usmxc*&r*	---	1910	100 &c	24,965,700	4 g	A & O	Apr 1 1950	New York, London, &
Conv bonds $55,000,000 g red text.....y c*&r*	---	1914	500 &c	54,350,000	5 g	J & D	June 1 1934	
Eq tr Ser A $1,012,000 yly red 102½ beg 1918.xc*	---	1913	$1,000	7,084,000	4½	M & S	Mch 1 '18 to '23	N Y office and Phila
do Ser B $201,000 yly red 102½ beg 1918.xc*	---	1913	1,000	1,608,000	4½	M & S	Sept 1 '17 to '23	do do
do Ser C $117,000 yly red 102½ beg 1919....	---	1914	1,000	1,053,000	4½	J & D	Dec 1 '16 to '24	do do
do Ser D $5,110,000 yrly red 102½ beg 1921....	---	1916	1,000	----------	4½	M & N	To May 1, 1926	do do
Southern Pacific RR—Stock $160,000,000 authorized	---	----	100	160,000,000	See text	See text	5% in 1914-15	
So Pac Br 1st M gold s f $50,000 1897 not drawn..z	240	1887	--------	3,533,000	6 g	A & O	Apr 1 1937	So Pac, 165 B'way, N Y
First consol mtge guar gold s f not drawn..Ce.xc*&r	1,685	1893	500 &c	4,127,500	5 g	M & N	Nov 1 1937	do do
Northern Ry (Cal) cons(now 1st) M gold..Un.xc*&r	377	1888	1,000	4,751,000	5 g	A & O	Oct 1 1938	do do
Northern California first mortgage gold.....z	54	1889	1,000	1,074,000	5 g	J & D	June 1 1929	do do
First ref M g gu red 105 since 1910.....Eq.xc*&r*	3,109	1905	500 &c	143,873,000	4 g	J & J	Jan 1 1955	do do
Southern Railway—Common stock $120,000,000	---	----	100	120,000,000	----------	----------	----------	----------
Preferred 5% non-cumulative $60,000,000	---	----	100	60,000,000	See text	A & O	Oct 1914 2%	J P Morgan & Co, N Y
M & O stock trust certificates.....x	---	----	100	5,670,200	4	A & O	Apr 1 1916 2%	do do
First cons M 1st on 900 m g ($120,000,000) Ce.xc*&r	4,943	1894	1,000 &c	71,809,000	5 g	J & J	July 1 1994	do do
Development & gen M ($200,000,000) g ..G.xc*&r	Text	1906	1,000 &c	b61,333,000	4 g	A & O	Apr 1 1956	do do
Collateral notes.....	---	1914	1,000	10,000,000	5	M & S2	Mch 2 1917	do do
Monon joint M red 105 since 1907 half share G.xc*&r	---	1902	1,000 &c	5,913,500	4 g	J & J	July 1 1952	do do
Equip tr series L g due $300,000 F & A..FP.xc*	---	1906	1,000	2,700,000	4½ g	F & A	To Feb 1 1921	Fidelity Trust Co, Phila
Series M gold due $70,000 J & D.....x	---	1909	1,000	420,000	4½	J & D	To June 1 1919	Girard Trust Co, Phila
Series N gold due $260,000 A & O.....PePx	---	1910	1,000	1,820,000	4½ g	A & O	To Apr 1 1920	Penn Co for Ins on L. &c
Series O gold due $75,000 M & N.....x	---	1911	1,000	750,000	4½ g	M & N	To May 1 1921	do do
Series P gold due $75,000 J & D.....x	---	1911	1,000	825,000	4½ g	J & D	To Dec 1921	do do
Series Q gold due $75,000 J & D.....PePx	---	1912	1,000	900,000	4½ g	J & D	To June 1922	do do
Series R gold due $88,000 F & A.....Pe.Px	---	1913	1,000	1,232,000	5 g	F &A15	To Aug 15 1923	do do
Series S gold due $215,000 A & O.....PePv	---	1914	1,000	3,225,000	5 g	A & O	To April 1 1924	do do
Series T gold due $235,000 M & N.....PeP	---	1916	1,000	4,700,000	4½ g	M & N	To May 1926	do do
A—Properties Merged in Southern Railway Co.								
Georgia Pacific first mortgage.....Ce.zc*	566	1882	1,000	5,660,000	6 g	J & J	Jan 1 1922	J P Morgan & Co. N Y
Richm & Danv deb M old 6s (no longer incomes)..Cez	---	1882	1,000	3,368,000	5	A & O	Apr 1 1927	do do
Also additional amounts in treasury June 30 1916:	---		b	$13,207,000 and $16,667,000			pledged under 3-year collateral 5% notes of 1914.	

SOUTHERN PACIFIC COMPANY (*Concluded*)—

ELECTRIC RAILWAYS.—The electric roads controlled include (a) Pacific Electric Ry., 612 miles of electric interurban road radiating from Los Angeles; (b) Peninsular Ry., serving San Jose, Santa Clara, &c., 64 m.; (c) San Jose Railroads, 28 m.; (d) Stockton Electric Co., 9 m.; Visalia Electric RR., 36 m., and (e) Fresno Traction Co., 27 m. See "Elec. Ry. Sec."

DIVIDENDS.— (Common stock) {Oct. '06–Apr. '07. July '07. Oct. '07 to Oct. '16. 5% yrly. (2½ s.-a.) 1¼% 6% yrly. (1½ quar.)

BONDS.—The 4% collateral trust gold bonds of 1899 are limited to $36,819,000 and are subject to call at par on 6 months' notice. The $34,218,500 outstanding June 30 1916 were secured by $67,274,200 common and $17,400,000 pref. stocks of the Cent. Pac. Ry. Co. See mtge. abstract, V. 69, p. 859.

Central Pac. first ref. 4s and 30-year gold 3½s are guar. (see that co. as to replacement of French by dollar bonds).

In March 1909 the stockholders subscribed for $81,814,000 of 4% 20-year bonds at 96, convertible to June 1 1919 into common stock at 130 at option of holder and red. at 105. V. 88, p. 507, 1062; V. 89, p. 44, 105.

On June 8 1909 the directors authorized an issue of not exceeding $100,000,000 4½% 20-year gold bonds for "corporate purposes"; under option then given $227,000 was exchanged, along with $20 per share in cash, for $227,000 pref. stock; no others issued. V. 88, p. 1501; V. 89, p. 1420.

"San Francisco Terminal" bonds ($50,000,000 auth.; int. rate 5% or less) cover Bay Shore line and terminals; $24,965,700 4s outstanding, $34,300 canceled. V. 90, p. 373, 448, 1555, 1615, 1678; V. 91, p. 1631; V. 92, p. 1180.

The stockholders on April 8 1914 authorized an increase in the common stock by $20,000,000, which, together with stock then authorized but unissued, was set aside to provide for an issue of $54,534,000 5% 20-year convertible bonds, then sold at par. These bonds are convertible at option of holder at any time on or before June 1 1924 into full-paid stock at par and subject to call (as a whole only) on or after June 1 1919 at 105 on 90 days' notice. If called, they may be converted up to 30 days prior to call date. V. 98, p. 524, 1394, 1539, 1921; V. 99, p. 199.

FINANCES.—On June 30 1916 the company held unpledged $167,876,306 bonds and $262,088,649 stocks of various companies, and its assets as shown by balance sheet exceeded its liabilities by $117,251,268. In Feb. 1911 250,000,000 francs 4% 35-year collat. bonds of Central Pacific were sold, guaranteed by the Southern Pacific, which pledged as security for its guaranty $83,985,800 (face value) of its holdings in proprietary companies (notably the Sou. Pac. RR.), the revenue from which for the year 1913-14 was $2,316,140. V. 92, p. 596.

In 1915-16 the Southern Pacific Co. purchased 116,835,500 francs of the French francs bonds, equivalent to $22,555,093. V. 103, p. 1222.

In 1913 sold $12,130,000 4½% equipment trusts. V. 96, p. 1425; V. 97 p. 597, 730 and Nov. 1914 sold $1,170,000. V. 99, p. 1599, 1675. In 1915 arranged to sell $5,110,000 equipment trusts. V. 102, p. 1812.

EARNINGS.—2 mos., July 1 to Aug. 31. {1916—Gross, $29,419,270; net, $10,728,363 {1915—Gross, 26,171,060; net, 9,189,506

REPORT.—Report for year 1915-16 in V. 103, p. 1206, 1217, 1163:

Years ending June 30—	1915-16.	1914-15.	1913-14.
Average miles (incl. non-proprietary)	10,956	10,554.24	10,421.65
	$	$	$
Transportation operations	152,694,228	129,865,675	138,520,259
Operating expenses and taxes	104,504,257	94,176,061	100,824,892
Net revenues	48,189,971	35,689,614	37,695,367
Sinking fund for redemption of bonds	653,788	678,551	556,873
Income from securities, &c	9,818,438	10,885,776	13,416,254
Miscellaneous rentals, &c	1,730,809	2,394,051	1,911,783
Total net income	60,393,006	49,647,992	53,580,277
Interest on funded debt, &c	24,962,060	25,462,422	27,961,976
Sinking fund	934,838	939,725	805,702
Hire of equipment	405,600	120,851	177,822
Rental for lease of road, &c	2,303,472	1,932,952	1,816,281
Miscellaneous	188,475	232,538	1,092,284
Miscellaneous taxes	1,280,391	965,387	609,458
Amortization of discount	225,343	237,541	505,477
Maint. of investment organization	142,411	125,981	159,057
Surplus over all disbursements	29,950,416	19,630,594	20,452,216
Dividends on common stock (6%)	16,360,632	16,360,464	16,360,344

DIRECTORS.—Julius Kruttschnitt, James N. Jarvie, E. P. Swenson, J. Horace Harding, Walter P. Bliss, F. D. Underwood, H. W. de Forest, Robert Goelet, H E. Huntington, L. J. Spence, Ogden Mills, L. F. Loree, E. S. Harkness, Wm. Sproule and W. B. Scott.

Chairman Exec. Comm., Julius Kruttschnitt; Pres., William Sproule.—(V. 102, p. 1718, 1812, 2167; V. 103, p. 1033, 1206, 1217.)

SOUTHERN PACIFIC RR.—(*See Maps.*)—About 3,514 m., embracing a through line from east bank of Rio Grande River through New Mexico and Arizona, via Los Angeles, San Francisco and Oakland, to Tehama, in No California, with branches. Of lines owned, 24 m. are leased to other roads.

STOCK.—Sou. Pac. *Co.* June 30 1916 held all the $160,000,000 stock. Divs.: 4% in 1906-07; 13%, 1907-08: 5%, 1908-09; 6% from 1909-10 to June 1914, incl.; 5% 1914-15; 6% 1915-16.

BONDS.—*Consolidated Mortgage* of 1894 abstract was in V. 57, p. 104.

The first refunding 4s of 1905 ($160,000,000 auth. issue) will eventually be a first lien. Guaranty, V. 82, p. 49. The mortgage is a lien subject to existing mortgages on the entire owned mileage, which on June 30 1915 consisted of 3,109 miles. It is a first lien of 2,438 miles, save lien of consol. 5s of 1893 at less than $1,700 per mile (V. 87, p. 1012). V. 88, p. 159 V. 89, p. 164; V. 98, p. 264. In Jan. 1916, $15,985,500 unissued, viz.:

Issuable to refund a like amount of prior lien bonds	$13,485,500
Issuable to a id in refunding purposes	2,500,000

The Southern Pacific Co. owns $6,420,500 of the bonds. In June 1915 received authority to issue $909,500 1st Ref. M. bonds to provide for expenditures for add'ns & betterm'ts amounting to $800,557, for the 6 mos. ending Dec. 31 1914, and $21,000 account underlying bonds retired.

REPORT.—For year ending June 30 1916, earnings were: Gross, $57,429,925; net, $20,767,386; paid by Sou. Pac. Co. to lessor company, $17,025,748; other income, $2,457,691; deductions, $6,570,239; dividends (6%), $9,600,000; surplus, $3,213,200. In 1914-15, gross, $48,136,866; net, $15,931,015.—(V. 102, p. 346, 1061; V. 103, p. 1211.)

SOUTHERN RAILWAY COMPANY.—(*See Map, pages* 114 *and* 115.)—Company operates 7,022 m., extending from Washington, D. C., and West Point and Richmond, Va., to Danville, Va., Greensboro, N. C., Norfolk, Va., Charlotte, N. C., Columbia, S. C., and Atlanta, Ga., thence northerly to Bristol, Tenn., southeasterly to the coast at Brunswick, Ga., and westerly across the States of Alabama and to Columbus, Miss.

Owned in fee—	*Miles.*
Alexandria (near Washington) to Greensboro, N. C.	279
Charlotte, N. C., to Augusta, Ga	190
Columbia, S.Co., to Greenv., S.C.	144
West Point, Va., to Neapolis	179
Salisbury, N. C., to Morristown, Tenn	231
Memphis to Stevenson, Ala.	272
Bristol to Chattanooga, Tenn.	242
Coster to Cumberland Gap, Ky.	64
Ooltewah Jct., Tenn., to Brunswick, Ga.	412
Austell, Ga., to Miss. State line	261
Atlanta Jct., Ga., to York, Ala.	271
Atlanta, Ga., to Ft. Valley, Ga.	102
E. St. L., Ill., to N. Alb., Ind.	265
Branches, &c	1,347
Total owned	4,259
Leased—(*see this co.)—	
*Atlanta & Charlotte Air Line, Charl., N C., to Armour, Ga.	263
*Georgia Midland Ry	98
*Mobile & Birmingham RR.—Mobile, Ala., to Marion Jct.	150
*Southern Ry., Car. Div.—Charleston, S. C., to Augusta, Ga., with branches to Columbia, S. C., &c.	252
Camden, S.C., to Marion, N.C.	171
Ashev., N. C., to Alston, S. C.	134
Other branches	201
*Richmond & Mecklenburg RR.	31

Leased (*see this co.)—	*Miles.*
*North Carolina RR.—Goldsb., N. C., to Greensboro, Charlotte, &c.	226
Atlantic & Danville Ry.—Norfolk to Danv., Va., & br.	278
*Virginia & S. W.	211
Lockhart RR. (14 miles, &c.)	25
Elberton Southern Ry.	51
Controlled by Securities—	
State University RR.	10
North Carolina Midland	54
Roswell RR.	13
Other roads	109
Trackage Rights—	
Hardeev'e, S. C., to Savan., Ga.	17
Washington, D. C., to Alex., Va.	9
Stevenson, Ala., to Chattanooga, Tenn., &c.	38
York, Ala., to Meridian, Miss.	27
Kentucky & Indiana Term. RR.	8
Selma, N.C., to Pinners Pt., Va.	151
Savannah, Ga., to Jacksonn, Fla.	152
Other	90
Total mileage oper. July 1916	7,032
Controlled—operated separately—	
Mobile & Ohio (see this co.)	926
Augusta Southern (see this co.)	83
Southern Ry. Co. in Mississippi	237
Blue Ridge	44
Tallulah Falls	58
Danville & Western	83
Hartwell Ry	10
Atlantic & Yadkin	163
Yadkin RR. (52 m.), &c	41
H. P. R. A. & So. RR	28

Leased for 50 years from July 1 1912, Bluemont branch, 54 m., to Wash. & Old Dominion Ry.; other mileage owned but leased, 41 miles. Water lines—Chesapeake SS. Co., 200 miles.

Also has one-sixth interest in Richmond-Washington Co., owning line between Richmond and Washington, 115 miles. V. 75, p. 449

Has trackage rights over Atlantic Coast Line RR. between Savannah, Jesup, Ga. and Jacksonville, Fla. 152 miles.

Affiliated but Operated Separately—(*See each company*).

Alabama Great Southern	357	Northern Alabama	117
Cincinnati N. O. & Texas Pacific	336	Georgia Southern & Florida	397
Mobile & Ohio	1,122	Virginia & Southwestern	240

ORGANIZATION.—Organized in 1894. V. 58, p. 363, 385, 058, 874, 1016, 1058. Mississippi anti-trust suit, V. 95, p. 1404.

In 1903-04 jointly with Louisville & Nashville acquired $13,680,300 of the $15,500,000 Chicago Indianapolis & Louisville stock in exchange for their joint 50-year 4% bonds. V. 74, p. 1029, 1090.

STOCK.—Authorized $120,000,000 *com.* and $60,000,000 5% *non-cum. pref. stock.*—No additional mtge. can be put upon the property, nor can the amount of the pref. stock be increased without the consent of holders of a majority of the pref. As to whether the pref. is callable, see V. 72, p. 1136. **The voting trust was terminated July 31 1914.** V. 99, p. 50.

DIVS. (%) '99. '00. '01. '02 to '06. '07. '08-'10. '11. '12. '13. 1914 1915-16.
On pref. { 2 3 4 5 y'ly 4 0 2 4½ 5 Below none

In April 1914, 2½% cash; Oct., 2%, payable in 5-year 4% interest-bearing scrip. V. 99, p. 1053, 749. No div. paid in 1915-16. V. 103, p. 1413. V. 100, p. 902, 643, 982.

BONDS.—*First Consol. Mtge.* for $120,000,000, abstract, V. 59, p. 783; see V. 81, p. 1850; V. 84, p. 392; V. 89, p. 1598; V. 92, p. 796; V. 97, p. 300, 1205; V. 99, p. 1834; V. 100, p. 310; V. 102, p. 610; V. 103, p. 580.

Application of $120,000,000 *First Consol Mortgage 5s of* 1894.

Issued to July 1916 (of which $154,200 in treasury)	$71,963,200
Issuable only to {"prior bonds" (see V. 59, p. 785)	42,317,000
retire certain {stocks (see V 59, p. 786)	5,700,000

Application of $200,000,000 *Development and General Mortgage Bonds.*

Issuable forthwith and to retire col. tr. 5s ($16,000,000) Apr. '09	$31,000,000
(1) To retire prior liens not provided for by consol mortgage	31,158,000
(2) To retire equipment obligations maturing 1906-21	18,008,000
(3) To acquire capital stocks of certain leased lines	10,000,000
(4) For Eastern Division of Tennessee Central (option expired)	10,000,000
(5) To provide for futur) acquisitions and betterments under stringent provisions (a) at not exceeding $5,000,000 yearly for improvements and equipment and (b) in exchange for first mortgage bonds not exceeding in amount the actual cost thereof of railroads and terminals hereafter acquired	99,834,000

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Southern Railway—(*Concluded*)—								
Virginia Mid—Mtges D due 1921; E, '26; F, '31..z	...	1881	$100 &c	$4,034,000	5 & 6	M & S	Mar'21, '26&'31	Safe Dep & Tr Co, Balt
General mortgage.....Cez	403	1886	100 &c	4,859,000	5	M & N	May 1 1936	J P Morgan & Co, N Y
Wash Ohio & West 1st M.....Cex	50	1884	1,000 d	1,025,000	4	F & A	Feb 1 1924	do do
East Tenn Virginia & Georgia Div mtge g...Ce.xc*	552	1880	1,000	3,106,000	5 g	J & J	July 1 1930	do do
E T Va & Ga cons M g ($20,000,000).....Ce.xc&r	1,020	1886	1,000	12,770,000	5 g	M & N	Nov 1 1956	do do
Alabama Central 1st M Selma to Meridian gold..Cex	95	1879	1,000	1,000,000	6 g	J & J	July 1 1918	do do
Knoxville & Ohio 1st M g (V 79, p 1466)...Ce.xc*&r	66	1885	1,000	2,000,000	6 g	J & J	July 1 1925	do do
B—Southern Railway Divisional Securities.								
East Tennessee lien gold.....Ce.xc*&r	1,02	1894	1,000	4,500,000	5 g	M & S	Sept 1 1938	do do
Memphis Div 1st M ($8,000,000) gold.....G.xc*	29	1898	1,000	6,883,000	5 g	J & J	July 1 1996	do do
Aiken Branch first mtge gold (V 68, p 826).....x	24	1898	500	150,000	4 g	J & J	July 1 1998	do do
St Louis Division 1st M g $15,000,000...IC.xc*&r	365	1901	1,000	12,500,000	4 g	J & J	Jan 1 1951	do do
Col M g $9,500,000 g f sec M & O gen 4s...G.xc*&r	...	1901	1,000 &c	8,261,000	4 g	M & S	Sept 1 1938	do do
Mobile & Ohio bonds—See Mobile & Ohio RR Co								
C—On Properties Practically Owned by (*) or Leased to (a) Southern Ry.								
Atlantic & Yadkin first mortgage gold gu...Ce.xc*	166	1899	1,000	1,500,000	4 g	A & O	Apr 1 1949	do do
aRichmond & Mecklenburg 1st M $315,000 g...xc	31	1899	1,000	315,000	4 g	M & N	Nov 1 1948	do do
aAtlanta & Charlotte—Stock.....	...	...	100	1,700,000	9	M & S	Sept1 '16 4 ½%	U S Mtge & Trust, N Y
1st M $20,000,000 ($3,500,000 Ser B 5s).Ceyc*&r	263	1914	1,000..&c	9,000,000	4½ & 5	J & J	July 1 1944	Central Trust Co, N Y
aGeorgia Midland first mortgage interest guar..Cex	98	1896	1,000	1,650,000	3 g	A & O	Apr 1 1946	J P Morgan & Co, N Y
aNorth Carolina stock 7% guaranteed.....	...	...	100	4,000,000	7	F & A	Aug 1916 3 ½%	Burlington, N C
aMobile & Birmingham RR prior lien gold...Ce.xc	149	1895	200 1,000	600,000	5 g	J & J	July 1 1945	J P Morgan & Co, N Y
First mortgage $1,200,000.....Ba.xc	149	1895	200 1,000	1,200,000	4	J & J	July 1 1945	do do
Preferred stock.....	...	....	100	900,000	4	J & J	July 1 1916 2%	do do
Northern Alabama Ry—See that company								
aAtlantic & Danville first mortgage.....Ba	278	1900	1,000	3,925,000	4 g	J & J	July 1 1948	Bankers Trust Co, N Y
Second mortgage gold.....Eg	278	1904	1,000	1,525,000	4 g	J & J	July 1 1948	Equitable Trust Co.
Virginia & Southwestern Ry—See that company								
Southern Railway, Carolina Division—								
aSouth Caro & Georgia 1st M g $5,250,000...Ce.zc*	245	1894	1,000	5,250,000	5 g	M & N	May 1 1919	J P Morgan & Co, N Y
aSpar Union & Col $1,000,000 guar Ash & Sp g...x	...	1895	1,000	1,000,000	4 g	J & J	Jan 1 1995	do do
Sumter & Wateree River RR first mortgage....Cex	16	1899	1,000	100,000	5 g	A & O	Apr 1 1919	do do
General mortgage $18,000,000 gold.....N	...	1902	1,000	5,000,000	4 g	J & J	July 1 1952	do do
Transylvania 1st M gold $500,000.....G.xc*&r	42	1906	1,000 &c	434,000	5 g	J & J	Jan 1 1956	Guaranty Trust Co, N Y
Southwest Penn RR—See Pennsylvania RR								
Southwestern (Georgia)—Stock (see text).....	333	....	100	5,191,100	5	J & J	July 5 '16 2½%	Macon and Savannah, Ga
Southwestern Ry (Texas)—1st M gold.....x	29	1907	1,000	354,000	5 g	A & O	Oct 1 1937	New York
Spartanburg Union & Columbus—See Southern Ry, Carolina Division								
Also additional amounts pledged June 30 1915 under first consolidated mortgage: d $225,000.								

"*Development and general mortgage bonds*," are a first lien on 764 miles of road owned in fee, the leasehold, trackage or other rights on 1,085 miles, and the majority of stock of roads aggregating 475 miles, a total of 2,324 miles; also on stocks giving perpetual rights to use freight and passenger terminal properties at 16 of the principal Southern cities, including a bridge over the Ohio River at Louisville, and all future acquisitions, constructed or acquired. They are also a second lien subject to existing divisional mortgages, for which bonds are reserved, on 1,272 miles, and a general lien subject to the first consols on the property covered thereby. See V. 82, p. 397; V. 86, p. 1468; V. 88, p. 565, 626, 1622.

Divisional first mortgage bonds, issued in 1898 on account of purchase of Mem. & Charl. Ry., bear 5% interest. The total authorized issue is $8,000,000 but $1,500,000 was reserved to build a line replacing trackage between Stevenson and Chattanooga, 42 m.; the remaining $1,417,000 is held for betterments at not exceeding $100,000 yearly. V. 67, p. 179; V. 81, p. 1180; V. 83, p. 436; V. 84, p. 392.

Second mtge. on former Mem. & Charl. secures $2,500,000 of 5s, of which $1,500,000 owned by Southern Ry. June 30 1916 and $1,000,000 reserved for improvements. *St. Louis Division* mtge, V. 72, p. 138; V. 84, p. 392.

The collateral trust 4s of 1901 have been issued, $ for $, in exchange for the Mobile & Ohio gen. 4s as acquired, by a pledge of which they are secured Stock trust certificates for M. & O. stock are now entitled to dividends at rate of 4% per annum in perpetuity. V. 72, p. 242, 822. In 1916 $8,266,000 of the $9,472,000 bonds and $5,670,200 of the $6,017,000 stock had been deposited. V. 72, p. 439; V. 73, p. 664. See M. & O. statement.

The issue of $5,000,000 3-year 5% notes, due Feb. 1 1916, were to paid in cash, but no immediate issue of new securities was proposed. V. 102, p. 346; V. 96, p. 286. In Feb. 1914 $10,000,000 3-year 5% notes were sold secured by $16,667,000 Development and Gen. M. bonds. V. 98, p. 612, 691

Jointly with St. Louis & San Francisco RR. guaranteed bonds of New Orleans Terminal Co., and subsequently acquired entire control of property (see St. L. & San Fr. plan, V. 102, p. 897). V. 77, p. 38, 699; V. 79, p. 1466.

Equipment trusts, Ser. L to T, See V. 81, p. 1850; V. 82, p. 1323; V. 88, p. 1374; V. 90, p. 978; V. 97, p. 366; V. 98, p. 1158; V. 102, p. 1897.

In March 1916 sold an additional $7,000,000 bonds of Atlanta & Charlotte Air Line Ry. (leased line). V. 102, p. 1058, 1162.

LATEST EARNINGS.—{1916..Gross, $11,978,186; net, $3,227,030
2 mos., July 1 to Aug 31. {1915..Gross, 10,697,266; net, 2,796,361

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held second Tuesday in October. The report for 1915-16 was given at length in V. 103, p. 1404, 1422. See also editorial, p. 1464.

Cotton Tonnage, &c.—For 1915-16 the tonnage of cotton and cotton seed and its products actually decreased 239,416 tons (14.5%), due to the short crop, while the tonnage of all revenue freight increased 4,375,720 tons (16.9%). Bituminous coal and coke tonnage was substantially the same.

	1916.	1915.	1914.	1913.
Average miles operated	7,023	7,031	7,033	7,036
Gross oper. revenues	$69,997,675	$62,199,510	$70,750,997	$69,676,721
Net, after taxes	$21,004,005	$13,400,055	$16,310,958	$17,855,715
Other income	3,422,026	3,238,918	3,267,406	3,365,971
Total gross income	$24,426,031	$16,638,972	$19,578,364	$21,221,686
Deduc. from gross inc.	3,861,698	3,830,476	3,799,062	3,104,086
Interest on debt	11,206,229	11,151,814	10,939,596	11,038,974
Preferred dividends	...	... (4½)	2760000 (5)	3,000,000
Additions & betterm'ts.	$88,195	$77,188	$91,929	$48,660
Miscellaneous	24,206	56,125	...	...
Net income	$9,245,704	$1,523,369	$2,047,777	$4,029,965

OFFICERS.—Pres., Fairfax Harrison, Washington, D. C.; Sec., F. S. Wynn, 120 B'way, N. Y.; Treas., H. C. Ansley, Washington, D. C.

Directors.—Fairfax Harrison, Belvoir, Va.; John W. Grant, Atlanta Ga.; Edwin A. Alderman, Charlottesville, Va.; John Kerr Branch, Richmond, Va.; John C. Kilgo, Charlotte, N. C.; Robert Jemison Sr., Birmingham, Ala.; H. B. Spencer, Washington, D. C.; Adrian Iselin Jr., Charles Steele, Robert M. Gallaway, Charles Lanier and Edmund D. Randolph of N. Y.—(V. 102, p. 1061, 1541, 1897; V. 103, p. 580, 666, 1404, 1413, 1422.)

SOUTHERN RAILWAY CAROLINA DIVISION.—Cayce, S. C., to Hardeeville, 129 miles; Charleston, S. C., to Augusta, Ga., 137 m.; Kingville, S. C., to Marion, N. C., 208 m.; branches, &c., 284 m.; total, 758 m. Leased to the Southern Ry. Stock authorized, $7,798,700, of which $4,176,200 owned by the Southern Ry. Of the generals of 1902 ($18,000,000 authorized), $6,260,000 are reserved to retire at or before maturity the underlying divisional bonds, $5,000,000 have been used to reimburse the Southern Ry. for the previous purchase of the several properties, and the remainder is available for improvements, equipment and extensions, $4,000,000 being reserved for a northwestern extension into and through the States of South Carolina, North Carolina, Virginia, Tennessee and Kentucky. V. 75, p. 136. Pres., (vacant).—(V. 75, p. 31, 136.)

SOUTHWESTERN RR. (Georgia).—Owns Macon, Ga., to Eufaula; Fort Valley to Columbus, Ga., &c., with branches total, 333 m. Leased for 101 years from Nov. 1 1895 to Central of Georgia Ry; rental 5% on stock. As to suit, see V. 71, p. 809; V. 73, p. 1062. Office, Macon, Ga.

SOUTHWESTERN RY.—Owns Henrietta to Archer, Tex., 29.07 miles, leases Henrietta terminals, 0.75 m. Incorp. in Texas May 22 1907. Stock, $35,000; par, $100. Bonds (auth. amount, $389,905). Fidelity Trust Co., Ft Worth, Tex., trustee; see table above. Year ending June 30 1915, gross, $24,442; oper. def., $10,699; other income, $93,005; charges, $22,434; bal., def., $32,804. In 1913-14, gross, $22,784; oper. def., $12,962. Pres., H. J. Scott, Toronto, Ont.; Sec. & Treas., W. H. Featherston. Office, Henrietta.

SPOKANE INTERNATIONAL RY.—Owns Spokane, Wash., to Eastport, Idaho, on Can. Pac. Ry., 142.8 m.; leases for 50 yrs. Coeur d'Alene & Pend d'Oreille Ry., Coeur d'Alene J ct., Idaho, to Coeur d'Alene, 9.34 m.; Corbin Jct. to Bay View, Idaho, 12.42 m.; total operated, 164.56 miles; two branches, Corbin Jct., Ida., south to Bayview, 12 m., and Coeur d'Alene Jct. to Coeur d'Alene, 10 m., were opened May 1911. The Canadian Pacific Ry. has an option expiring Nov. 1916 to purchase 52% of stock, with right to remaining stockholders to sell at same price. V. 89 p. 594. Stock, $4,200,000; par of shares, $100. V. 81, p. 156, 1551. The stockholders of the Canadian Pacific Ry. on Oct. 7 1914 authorized the purchase of the capital stock, the guaranty of interest on the bonds or the making of some other form of more permanent relations with the company. V. 99, p. 539. Loans and bills payable June 30 1915, $949,101 For year ending June 30 1915, gross, $754,235; net, $245,918; other income, $573; int., taxes, &c., $380,197; bal., def., $133,706. In 1915-16, gross, $731,383; net, $234,409. Pres., Daniel C. Corbin; Sec. & Treas., Alfred C. Chapin, 192 B'way, N. Y.—(V. 89, p. 594; V. 99, p. 539.)

SPOKANE PORTLAND & SEATTLE RY.—(*See Map Northern Pacific.*)

Road Oper. (557.12 m.)—	*Miles.*	*Corporations Controlled*—	*Miles*
Spokane, Wash., to Portl., Ore.	372.13	Oregon Trk. Ry. (V. 89, p. 666)	156.9
Goble, Ore., to Holiday, Ore.	79.41	Pac. & East. Ry. (V. 91, p. 946)	33.00
Lyle, Wash., to Goldendale, Wash	42.25	Oregon Elec. Ry. (V. 92, p. 323)	156.26
Warrenton, Ore., to Ft. Stevens	3 53		
Trackage rights	23.54	United Rys. (V. 90, p. 1297, 1364)	33.72
Leases Wilbridge to Goble, Ore.	36.24	Great Northern Pacific SS. Co.	

From Vancouver, Wash., to a point near Portland, Ore., the line is owned as to an undivided 2-3 by this company and 1-3 by Nor. Pac. Ry. The Wilbridge-Goble line is leased for 999 years from Nor. Pac. Extension of Oregon Elec. Ry., Albany to Eugene, Ore., 44 m., was opened Oct. 1912.

Jointly controlled by Northern Pacific and Great Northern. Stock auth., $62,500,000; outstanding June 30 1915, $40,000,000, equally owned by Nor Pac. and Great Northern, tozether with the $73,710,000 bonds issued which were jointly guaranteed and held in treasuries of two companies.

Of the 1st gold 4s of 1911 ($125,000,000 auth. issue), redeemable at 105 and int. after March 1 1931, $80,000,000 are issuable for corporate purposes, $25,000,000 are reserved for acquisitions, stocks and bonds in other companies, and $20,000,000 reserved for impts., &c., at not exceeding $1,000,000 a year. V. 92, p. 886. Loans & bills payable June 30 1915, $10,179,601.

Year ending June 30 1916 (555 miles), gross, $4,971,800; net, $1,792,766; other income, $432,765; int., rents, &c., $4,245,396; bal., def., $2,019,865. Pres., L. C. Gilman.—(V. 93, p. 1628; V. 98, p. 74; V. 100, p. 1350.)

SPOKANE TERMINAL CO.—See "Electric Railway" section.

SPRINGFIELD (O.) UNION DEPOT CO.—(V. 77, p. 770; V. 759, 289.)

STATE LINE & SULLIVAN RR.—Owns Monroeton, Pa., to Berenice Pa., 24.06 miles. Stock, $980,250 (par, $50). Dividend, 1%, paid Dec. 7 1914. Mortgage covers 5,000 acres coal lands. The bonds are subject to call at 105 after 1914 at par. V. 67, p. 1209. Road leased till 1934 to Pennsylvania & New York Canal & RR. (rental, $40,000 per annum), and so operated by Lehigh Valley.—(V. 74, p. 479; V. 76, p. 332.)

STATEN ISLAND RY.—Clifton to Totteville, 12.64 miles.—STOCK.—$1,050,000, of which $1,049,250 owned by B. & O.; par, $75.—(V. 89, p. 594.)

STEPHENVILLE NORTH & SOUTH TEXAS RR.—Owns Stephenville, Tex., to Gatesville, 75.4 miles, and from Hamilton to Comanche, 31.5 m. (opened Sept. 1911); total, 106.9 miles. Stock all owned by St. Louis Southwestern Ry., which leases the road from July 1 1913 as part of its Waco division.—(V. 96, p. 1090, 1490; V. 96, p. 1841.

STOCKTON TERMINAL & EASTERN RR.—(V. 101, p. 1372.)

STONY CREEK RR.—Norristown to Lansdale, Pa., 10.22 miles; total tracks, 14.09 m. Stock, $200,000 auth. (par, $50), of which $176,985 outstanding, the Reading Company owning $110,900 and guaranteeing the bonds, principal and interest. V. 85, p. 532.

SULLIVAN COUNTY RR.—Road from Bellows Falls to Windsor, Vt., 26 miles. Operated since April 1893 by Boston & Maine. In June 1912 Mass. law was signed permitting purchase of road by Connecticut River RR. V. 94, p. 1628. Net earns., less taxes and int. on bonds, paid lessor. Stock $500,000, owned by Vermont Valley RR. For year 1915-16, gross, $600,784; net after taxes, $237,484; other income, $12,536; int. & rentals, $116,823; divs. (10%), $50,000; bal., sur., $83,197.—(V. 94, p. 1628.)

SUNCOOK VALLEY RR.—Owns road Suncook to Pittsfield, N. H., 17 miles. Leased till Jan. 1 1912 to Concord & Montreal for 6% on $240,000 of capital stock, and renewed for 2 years at 3%, on full capital stock, $341,700. Operated under same temporary arrangement on same basis as last renewal, but subject to termination on 2 months' notice by either party. V. 93, p. 1727; V. 94, p. 280. Pres., Frank W. Sargeant, Manchester, N. H. —(V. 94, p. 280.)

SUSQUEHANNA BLOOMSBURG & BERWICK RR.—Watsontown to Berwick, Pa., 42 miles. V. 75, p. 343. Stock, $1,000,000, owned by the Pennsylvania RR. V. 91, p. 1386; V. 92, p. 660. First div.—1%—paid July 1 1910; none since to June 1916. Bonds, see table. V. 75, p. 1303; V. 82, p. 753. Year ending Dec. 31 1915, gross, $222,991; net earnings, $92,414; other income, $3,503; charges, $57,345; surplus, $38,572. Pres., A. J. County.—(V. 92, p. 660; V. 102, p. 1541.)

SUSSEX RR.—Stanhope to Franklin, N. J., and branch, 30 miles. Operated by Del. Lack. & Western, which owns a majority of the $1,638,600 stock. Dividends from earnings of 1899, 3%; 1900, 4%; 1901 to 1903, both incl., 2% yearly; 1904, 5%; 1905, none; 1906, 5%; 1907 and 1908, none; 1909, 2%; 1910 to 1914, none. Cal. year 1915, gross, $172,602; oper. def. $2,759; taxes, $13,553; other inc., $3,637; deduc., $2,916; bal., def., $15,591.

EARNINGS.—2 mos., {1916.....Gross, $31,348; net loss, $8,037
July 1 to Aug. 31. {1915.....Gross, 32,189; net, loss 997

SYRACUSE BINGHAMTON & NEW YORK RR.—Geddes, N. Y., to Binghamton, N. Y., 81 miles. Stockholders voted Dec. 6 1911 to lease the road during its corporate existence to the Del. Lack. & Western RR. for 12% on the $2,500,000 stock, of which the lessee Dec. 31 1915 owned $2,155,700. Lease took effect Oct. 1 1912. V. 95, p. 481.

DIVIDENDS.—{'88. '89. '90. '91.—1892 to 1909— '10 to 12. Since.
Per cent {12 8 8 13 8 y'ly (2% quar.) 10 yrly 12 yrly
—(V. 93, p. 1464, 1601; V. 94, p. 828; V. 95, p. 481.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Spokane International—First M $4,200,000 g Col.vc*	143	1905	$1,000	$4,200,000	5 g	J & J	July 1 1955	Amer Exch Nat Bk, N Y
Coeur d'A & Pend d'O 1st M $600,000 g gu.Us.vc*	22	1910	1,000	544,000	5 g	J & J	July 1 1960	do do
Spok P & S—1st M $125,000,000 g red text.Ce.xc&r	---	1911	1,000 &c	73,710,000	4 g	M & S	Mch 1 1961	Central Trust Co, N Y
Spuyten Duyvil & Pt Morris—See New York Central RR								
State Line & Sullivan—First M $300,000 gold.Un.xc*	24	1898	1,000	272,000	4½ g	J & J	Jan 1 1929	Union Trust Co, N Y
Staten Island Ry and Staten Island Rapid Transit—	See Baltimore & Ohio							
Stephen North & So Texas RR—1st M g gu red 105c*	105	1910	1,000	2,607,000	5 g	J & J	July 1 1940	NY and Com Tr Co, St L
Stony Crk—1stM $350,000 ext '07 gu (V 85, p 532).FPx	10	1872	1,000	350,000	4	A & O	Oct 1 1957	Reading Terminal, Phila
Sullivan County RR—First mortgage $400,000.....xc	---	1894	1,000	357,000	4	A & O	Apr 1 1924	Safe Dep & Trust Co, Bos
Sunbury Hazleton & Wilkes-Barre—Sunbury & Lewistown—See Pennsylvania RR								
Suncook Valley—Stock (3% rental Con & Mon)	---	---	100	341,700	3	J & J		Manchester, N H, Nat Bk
Susq Bloomsb & Berwick—First M $700,000 g ..FPx	42	1902	1,000	700,000	5 g	A & O	Oct 1 1952	Fidelity Trust Co, Phila
Syracuse Binghamton & N Y—Stock 12% rental	81	---	100	2,500,000	12	Q—F	Nov 1 1916 3%	D L & W RR Co, N Y
Tac East—1st M $1,500,000 g red 110 since '08.ICx.c*	93	1903	1,000	884,000	5 g	J & J	Jan 1 1923	Harris Tr & Sav By, Chic
Tallulah Falls—First mortgage .....G	58	1909	-------	1,519,000	5	M & S	Mch 1 1959	Guaranty Trust Co, N Y
Tampa & Gulf Coast—1st M g gu red 105.CoBa.xc*	77	1913	-------	750,000	5 g	A & O	Apr 1 1953	New York & Baltimore
Tampa & Jacksonville—First mtge (see text) .....Gx	---	1909	1,000	480,000	5	A & O	Apr 1 1949	Oct 1914 int not paid
Tampa Northern—First M $5,000,000 g red 106..OBx	---	1906	1,000	1,258,000	5 g	J & J	July 1 1936	Old Colony Tr Co, Boston
Tanana Valley—First M $1,000,000 g s f red 105..Col	45	1907	1,000	575,000	6 g	J & D	Dec 1 1926	Dec 1914 int not paid
Tavares & Gulf RR—1st M gold.....Bax	32	1890	1,000	299,000	5 g	J & J	July 1 1921	----------
Tenn Ala & Ga—1st M $5,000,000 g red 110..Em.xc*	---	1911	1,000	1,500,000	See text	F & A	Feb 1 1961	Int acc'l not paid
Tenn Cent—Prior lien M $4,200,000 g red 110..MSt.xc*	320	1904	1,000	4,014,000	4 g	J & J	Jan 1 1934	July '15 coup pd Jan '16
Receivers' certificates ($100,000 due Feb. 1 1916)..	---	1915	-------	330,000	6	----------	----------	----------
General mortgage $20,000,000 gold (see text) ..xc*	320	1904	1,000	8,353,900	5 g	J & J	Jan 1 1954	In default

TACOMA EASTERN RR.—Owns Tacoma, Wash., to Morton, 67 miles, to bituminous coal fields; branches, 26 miles; total, 93 miles. The Chicago Milwaukee & St. Paul Ry. owns the stock. Due for advances June 30 1916, $3,037,937. Stock, com., $750,000; pref., 6% non-cum., $750,000; all issued; par of shares, $100. V. 76, p. 655. Divs. 11% each on com. and pref. stocks paid July 31 1911. Year ending June 30 1916, gross income, $164,806; charges, $189,513; bal., def., $24,757. Pres., H. B. Earling, Seattle, Wash.—(V. 91, p. 655; V. 93, p. 732.)

TALLULAH FALLS RY.—Owns Cornelia, Ga., to Franklin, N. C., 58 miles, completed July 1907. The Southern Ry. owns $199,500 common and $123,400 pref. stock and the $1,519,000 bonds, all deposited under its development and general mortgage. V. 88, p. 687, 750, 884. Year ending June 30 1916, gross, $117,546; oper. income, $10,057; other income, $299; charges, $78,737; bal., def., $68,381.—(V. 88, p. 750, 884.)

TAMPA & GULF COAST RR.—Projected from Tampa, Fla., via Belair, St. Petersburg and Tarpon Springs to Port Richey, Fla. Has a 50-year trackage agreement with Tampa Northern RR., giving entrance into Tampa and use of Tampa terminals. Of this, Tampa to St. Petersburg, with 11-m. branch Port Richey to Tarpon, a total of 80 miles, was operated in June 1916. The Seaboard Air Line Ry. guarantees the bonds, prin. & int., but does not own the stock.

Of the 1st 5s ($5,000,000 authorized issue), the $750,000 issued are a first lien on the 80 m. built or under construction. The remainder is issuable for extensions or branches at $12,000 per mile, or, in case net earnings for a preceding year shall have been 1½ times the interest on outstanding bonds, additional bonds may be issued to such an amount that the total shall not exceed $17,500 per mile of main track. V. 96, p. 1425. Pres., Charles H. Brown; Secretary, James W. Booth.—(V. 96, p. 1425.)

TAMPA & JACKSONVILLE RY.—Sampson City to Ematthla, Fla., 56 m. Stock auth., $1,000,000; par, $100; issued, $604,900. The new first 5s are limited to $10,000 per mile. V. 89, p. 1543. Coupons due Oct. 1 1914 in default. Bondholders' committee: Henry L. Cohen, 61 Bway., Chairman, H. A. Smith, Hartford, and Wm. Shillaber Jr., New York, with Graham Adams, 61 Broadway, Secretary.

Year ending June 30 1914, gross, $99,242; net, $32,330; interest on bonds, $26,000; other charges, $15,293; bal., def., $8,963. In 1912-13, gross, $91,178; net, $29,911. Pres., F. J. Lisman, N. Y.; V.-P. & Gen. Mgr., A. de Sola Mendes, Gainesville, Fla.; Sec., W. G. Edinburg, New York —(V. 89, p. 1543; V. 103, p. 1302.)

TAMPA NORTHERN RR.—Owns Tampa, Fla., to Brooksville, 50 miles, extension proposed from Brooksville to Dunnellon, 35 miles. In July 1912 the Seaboard Air Line Ry. acquired entire stock. V. 95, p. 49, 112. Stock, pref., $250,000; common, $500,000. Bonds authorized issue ($5,000,000) are limited to $40,000 per mile of road, 80% of the cost of new equipment and the actual cost of terminals. V. 87, p. 814; V. 89, p. 1484. Seaboard Air Line Ry. guarantees $200,000 notes. V. 95, p. 892. For year ending June 30 1915, gross, $112,043; oper. def., $55,101; other income, $14 157; net def., $40,944; int., &c., $78,836; bal., def., $119,780. In 1915-16, gross, $109,656; net def., $24,581. Pres., W. J. Harahan; Sec. & Treas., R. L. Nutt.—(V. 95, p. 892, 1090.)

TANANA VALLEY RR.—Owns road from Chena to Chatinika, Alaska 40 miles, and Junction to Fairbanks, 5 miles; total, 45 miles. Stock common, $1,000,000; preferred 7% cum., $300,000; par, $100. Div on pref. stock, 3½%, paid July 24 1909; Dec. 6, 3½%; none since to July 1914. Bonds, see table above; Dec. 1914 coup. in default. V. 87, p. 1239; V. 100, p. 305. 8% bank loan dated Jan. 1 1914, $21,000, secured by deposit of $91,000 1st M. bonds. Report for year end. June 30 1915 showed: Gross, $101,650; net, after taxes, $21,889; charges, $36,899; bal., def., $15,010. Pres., Falcon Joslin, Fairbanks, Alaska; Treas., Harris A. Dunn; Sec., H. B. Rettie. Office, 53 W. Jackson Blvd., Chicago.—(V. 95, p. 1123; V. 100, p. 305, 399.)

TAVARES & GULF RR.—Owns Ellsworth Jct. to Winter Garden, Fla., 25.71 miles; Wait's Jct. to Clermont, Fla., 5.93 m.; trackage, Tavares to Ellsworth Jct., 3.39 m.; total, 35.03 miles. Incorporated March 27 1890. Stock, $250,000; par, $100. Bonds, $299,000 1st 5s (auth. $9,000 per mile), see table on previous pages. For year ending June 30 1913, gross, $28,589; oper. def., $3,205; int., taxes, &c., $31,996; bal., def., $35,201. Pres., Henry H. Jackson; Sec., S. H. Jackson. Office, Tavares, Fla.

TEMISCOUATA RY.—(See V. 101, p. 1465.)

TEMPLE NORTHWESTERN & GULF RY.—Projected from Temple, Tex., northwesterly to Dublin, 100 miles, on which 4 miles of track and 47 miles graded. Incorp. May 23 1913 as successor of Temple Northwestern Ry. V. 96, p. 1425, 791. Stock, $100,000. Pres., Jas. F. Sadler Jr.; Vice-Pres. & Gen. Mgr., W. S. McGregor; V.-Pres., John H. Thompson; Treas., A. S. Vandervoort; Sec., J. R. Thompson.—(V. 96, p. 1558.)

TENNESSEE ALABAMA & GEORGIA RR.—Owns road from Tennessee State line to Gadsden, Ala., 86.74 m.; Round Mt. branch, 3.1 m.; trackage to Chattanooga, 5 m. V. 91, p. 1628, 336; V. 92, p. 323.

STOCK.—Authorized, common, $2,350,000; pref., $750,000.

BONDS.—Bonds ($5,000,000 auth. issue; present issue, $1,000,000; Empire Trust Co., N. Y., trustee) are to bear interest at 5%, except the first $1,000,000, which for the first 5 years will be entitled to interest up to 5% only in so far as earned, payable semi-annually, and thereafter to fixed interest at 5%. V. 92, p. 528, 323. To Oct. 1916 no interest had been paid on the bonds and none had been written up. There were then outstanding car trusts $11,042, and loans and bills payable, $83,574.

For year ending June 30 1916, gross, $101,878; oper. def., after taxes, $37,754; other income, $2,677; deductions, $15,736; bal., def., $50,813. For year 1914-15, gross, $69,693; oper. def., after taxes, $36,088.

Pres., J. J. Slocum; V.-P., Henry W. de Forest; Sec., H. B. Blanchard; Treas., E. C. Osborn. Office, Chattanooga, Tenn. (V. 100, p. 557.)

TENNESSEE CENTRAL RR.—Harriman, Tenn., westerly to Hopkinsville, 247.35 miles. Branches, 40.44 miles; sidings and spur tracks, 74.93 miles; lines at Nashville terminals, 20.17 miles; total, 382.89 miles. Leases till 2001 Nashville Terminal Co. (terminals, bridge and 20.17 miles of track). V. 79, p. 213; V. 87, p. 39. City of Nashville owns $1,000,000 cap. stock.

On Dec. 31 1912 W. K. McAllister and H. B. Chamberlain were appointed receivers. V. 96, p. 63. Jan. 1913 coupons on gen. M. in default. In 1915 $430,000 one-year 6% certs. were authorized. July 1915 coupons on Prior Lien bonds were paid in Jan. 1916 at Miss. Val. Tr. Co. Later data not at hand. In Oct. 1916 the property was ordered to be sold under foreclosure; upset price, $1,250,000, subject to $1,014,000 undistributed Prior Lien Mtge. bonds of 1904. V. 103, p. 1413.

SECURITIES.—Stock outstanding, $8,000,000, all common (par $100.)

The prior lien 4s of 1904 (originally 5s, stamped 4%) are subject to call at 110; cash was reserved to retire $12,000 Nash. & Knoxville 6s due 1918. Ill. Central RR. and Southern Ry. have owned most of the 4s. V. 80, p. 1059.

Protective Committee for Gen. 5s.—Alexander J. Hemphill (Chairman); Lewis B. Franklin, 28 Nassau St., Secretary; Guaranty Trust Co., N. Y., depositary. V. 96, p. 204, 488. In 1916 had plan under advisement. V. 102, p. 1810; V. 103, p. 1119.

Gen. mtge. 5s ($20,000,000 auth., Merc. Tr. Co. of St. Louis, trustee), V. 78, p. 1783; V. 79, p. 213. The Nashville Term. mtge. is for $1,000,000; see that company. Current liabilities June 30 1915, $3,345,396. Car trusts June 30 1914, $262,241.

EARNINGS.—For years ending June 30 (V. 103, p. 1413):

Year—	Gross.	Operating Expenses.	Net.	Deficit.
1915–16	$1,619,238	(78.92%) $1,277,959	$341,279	$212,248
1914–15	1,481,404	(85.02%) 1,259,451	221,953	633,903

Chairman of Board, Eben Richards, N. Y.; Sec., F. J. Ready Jr., Nashville; Treas., E. R. Burr.—(V. 103, p. 146, 939, 1119, 1413.)

TENNESSEE KENTUCKY & NORTHERN RR.—Leases for 99 years from Cincinnati Nashville & Southern Ry., which extends from Allgood, Tenn., on Tennessee Central RR., to Livingston, 17 miles. V. 98, p. 238. The Cincinnati-Nashville Southern Ry. is successor to Overton County RR., foreclosed Aug. 13 1912; V. 95, p. 481. The Cin.-Nashv. Sou. Ry. has issued $25,000,000 stock & $150,000 1st M. tax-exempt 25-yr. gold 5s, due Oct. 15 1937; int. A. & O. at Colonial Trust & Savings Bk., Chicago, Ill., trustee; denomination $1,000 each. The Tenn. Kentucky & Northern has issued $10,000 stock and no bonds. Year ended June 30 1915: gross, $1,774; net, $11,076; deductions, $10,002; bal., surp., $1,074. Pres., Mrs. P. E. Clark; V.-P., Sec. & Treas., T. C. McCampbell, Nashville, Tenn. V. 95, p. 1122; V. 98, p. 238; V. 99, p. 1367.)

TENNESSEE & NORTH CAROLINA RR.—Owns Newport to Waterville, Tenn., 17.48 miles. Operated from Waterville to Crestmont, N. C., 3 miles, over leased track. Extension from Waterville to Canton, N. C., 38½ miles, is proposed, and 3 miles of this line from Waterville has been constructed. Operates under lease from West Canton to Spruce, 17 miles; total operated, 41.48 miles.

Capital Stock auth., $625,000; outstanding, $306,000; par $100. Bonded debt, $300,000 (see table); authorized issue, $500,000 on first 19 miles of road, Newport to Waterville, Tenn. Earnings for year ended June 30 1915-16, gross, $150,711; net, $63,974; 1914-15, gross, $114,446; net, $51,775; int., taxes, &c., $12,939; bal., def., $4,663.

Pres., H. I. Miller, N. Y.; V.-Pres., Jas. G. Campbell, N. Y.; Sec., A. M. Trueb, N. Y.; Treas., D. G. Wilson, Phila. Office, Newport, Tenn.—V. 100, p. 1511.

TENNESSEE RY.—Owns Oneida, Tenn., to Rockdale, 60 miles; 11 add'l miles were authorized Feb. 1915. Road to be 75 miles in all when completed. Stock authorized, $1,000,000; outstanding, $1,000,000; par, $100. On July 1 1913 Bird M. Robinson was appointed receiver. V. 97, p. 177. Pres., Bird M. Robinson; Sec., M. T. De Vault. Office, 18 Broadway, N. Y.—(V. 95, p. 49; V. 97, p. 177; V. 100, p. 643.)

TERMINAL RR. ASSOCIATION OF ST. LOUIS.—PROPERTY.—Owns and operates extensive terminals at St. Louis, with belt lines and bridges, and a tunnel 4,800 feet in length; owns and operates East St. Louis & Carondelet Ry., 7.78 m., since 1903. V. 74, p. 479; V. 83, p. 1168. Touching the Missouri & Illinois Bridge & Belt RR., see that co's statement.

ORGANIZATION.—Organized in 1889. The following companies are sole owners: Cleveland Cincinnati Chicago & St. Louis, Louisville & Nashville, St. Louis Iron Mountain & Southern, Baltimore & Ohio Southwestern, Missouri Pacific, Wabash, Vandalia RR. (Penn RR. system), Chic. Rock Isl. & Pacific, St. Louis & San Fran., Chic. & Alton, Chic. Burl. & Quincy, Ill. Cent., Southern Ry., Mo. Kan. & Tex. and St. Louis Southwestern, V. 75, p. 1355; V. 76, p. 103. These companies agreed under contract to use the property forever and pay as tolls the interest, taxes, rentals and other charges, each line to contribute its proportion to the extent of one-fifteenth to make up any deficiency from unforeseen circumstances. See V. 79, p. 499. See also St. Louis Merchants' Bridge Terminal RR. Government suit, V. 88, p. 1374; V. 90, p. 373; V. 91, p. 39.

The U. S. Supreme Court on April 22 1912 ordered that changes be made in the organization of the road permitting all roads desiring to become joint owners, and for the use by all roads without becoming joint owners, &c. U. S. Supreme Court on Jan. 6 1913 ordered a re-hearing of the form of decree by the lower court, which was filed June 16 1913, and on Feb. 23 1915 affirmed the mandate. V. 94, p. 1187; V. 95, p. 545, 1208, 1685; V. 96, p. 136, 1774; V. 98, p. 764, 1394, 1994; V. 100, p. 1734. In March 1913 a new Gov't suit (against St. Louis Coal Traffic Bureau) was begun. V. 96, p. 716.

LEASES.—The leases of the Bridge and the Tunnel are for their corporate existence, and were made July 1 1881. As to litigation, see V. 77, p. 299, 512; V. 78, p. 1908, 2443, 2600; V. 81, p. 32, 1666.

STOCK.—Authorized, $50,000,000; outstanding July 1915, $3,087,800.

BONDS, &c.—Of the gen. M. ref. 4% s. f. gold bds. of 1953 ($50,000,000 auth.), $17,500,000 are reserved to retire existing bonds and $6,541,000 for issue at not over $1,000,000 yearly for improvements and acquisitions. A sink. fd. commenced July 1 1906 retires $100,000 of these bonds yearly by lot at 110 and int. if not purchasable for less; $1,100,000 bonds have been canceled by sinking fund. The entire issue is subject to call at 110 and int. since Jan. 1 1910. See V. 76, p. 267, 383, 481, 807; V. 79, p. 499; V. 83, p. 1168; V. 85, p. 1647; V. 97, p. 1205; V. 99, p. 50; V. 100, p. 1079.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Tennessee & North Carolina—1st M $750,000 ----G.xc	41	1903	$1,000	$300,000	5	J & J	1933	Guaranty Trust Co, N Y
Tennessee Ry—First mtge $4,500,000 gold . Gxc*&r	56	1907	1 000	1.130.000	5 g	M & S	Mch 1 1937	In default
Terminal Railroad Association—First mtge gold .G.vc*	---	1889	1,000	7,000,000	4½ g	A & O	Oct 1 1939	J P Morgan & Co, N Y
First consolidated mtge $12,000,000 gold ---Gxc*	---	1894	1,000	5,000,000	5 g	F & A	Aug 1 1944	do do
Gen M ref $50,000,000 g s f red (text) -- Ce.xc*&r*	---	1903	1,000 &c	24,016,000	4 g	J & J	Jan 1 1953	do do
St Louis Bridge Co 1st pref stock guaranteed ------	---	----	100	2,490,000	6	J & J	July 1916 3%	do do
Second preferred stock guaranteed (endorsed) --	---	----	100	3,000,000	3	J & J	July 1916 1½%	do do
First mortgage ----------xc*	---	1879	500 &c	5,000,000	7 g	A & O	Apr 1 1929	New York and London
Tunnel RR of St Louis stock guaranteed (endorsed)	---	----	-------	1,250,000	6	J & J	July 1916 3%	J P Mor gan & Co, N Y
Terre Haute & Indianapolis: Terre Haute & Logansport—See Vanda lia RR								
Terre Haute & Peoria—								
First mtge $2,500,000 gold guar p & l (end) .Un.xc*	138	1892	1,000	2,230,000	5 g	M & S	Sept 1 1942	Penn RR Co, N Y
Texas Central—Common stock $2,675,000 authorized	---	----	--------	2,675,000	5	J & J	July 1 1916 2½	61 Broadway, N Y
Preferred stock non-cumulative $1,325,000 auth --	---	----	--------	1,325,000	5	J & J	July 1 1916 2½	do do
First M $2,000,000 gold red 110 ($150,000 4s) F.xc*	309	1893	1,000	2,000,000	4 & 5 g	A & O	Apr 1 1923	do do
Texas Midland RR—First refunding mtge $2,000,000	111	1908	1,000	2,000.000	4	F & A	Aug 1 1938	Westm'r Co,111Bwy,NY
Texas & N O of 1874—								
Consolidated mortgage for $4,195,000 ---G.xc*&r	208	1893	1,000	1,620,000	5 g	J & J	July 1 1943	So Pac, 165 B'way, N Y
Dallas Div 1st M gold $20,000 per m (text) -Un.xc*	---	1900	1,000	3,997,000	4 g	F & A	Aug 1 1930	do do
Texas & Pacific—First consol (now 1st) M g.- FP.xc*	1,387	1888	1,000	25,000,000	5 g	J & D	June 1 2000	Bankers Trust Co, N Y
Second cons inc M ($25,000,000) g (see rem) .Ba.xc*	1,387	1888	1,000	25,000,000	5 g	March 1	Dec 1 2000	3½% paid Mch 1 1908
Louisiana Div Br lines 1st M gold $12,500 p m..Bax	398	1901	1,000	5,683,000	5 g	J & J	Jan 1 1931	Bankers Trust Co, N Y
Texas & Pacific Equipment Ass'n bonds ---------x	---	'02-'10	--------	122,000	5	-------	To Aug 1920	do do
Equip bonds, series AA,due $155,000 semi-an ---- x	---	1907	1,000	310,000	5 g	J & D	To June 1917	Blair & Co, New York
do series BB, due $30,000 semi-an ---- x	---	1912	1,000	360,000	5	J & D	To June 1922	do do
Equip notes gold due $22,000 semi-annually--Eq.c*	---	1915	1,000	198,000	6 g	M & N	To May 1920	Equitable Tr Co, N Y
do do do $25,000 semi-annually-------	---	1916	1,000	500,000	5 g	J & J	To Jan 1926	do do

Guarantees $3,500,000 St. L. Merchants' Bridge Ter. 1st 5s and interest on $2,000,000 1st 6s of Merchants' Bridge. See those companies.

EARNINGS.—2 mos., July 1 to Aug. 31. 1916 Gross, $461,135; net, $168,408. 1915 Gross, 441,572; net, 163,559

ANNUAL REPORT.—Year ends June 30.

Year—	Gross.	Net.	Other Inc.	Charges.	Balance
1915-16	$3.123.588	$1,376,590	$1,633,630	$2,477,519	sur.$632,901
1914-15	2,687,884	1,117,615	1,500,842	2,586,395	sur.32,062

Chairman of Board, Julius S. Walsh; Pres., W. S. McChesney; Sec., C. A. Vinnedge; Treas., F. C. Daab.—(V. 100, p. 231, 475. 734, 1079.)

TERRE HAUTE & PEORIA RR.—(*See Maps of Pennsylvania RR.*)—Road operated from Terrre Haute, Ind., via Decatur, to Peoria, Ill., 174 m., of which 138 m. are owned and half interest owned in 8 m., and 28 m. is by trackage over other roads. From Oct. 1 1892 leased for 99 years to the Terre Haute & Indianapolis at rental of 30% of gross earnings, with a minimum sufficient to pay int. on debt, the lease being assumed Jan. 1 '05 by the Vandalia RR. See V. 55, p. 766; V. 81, p. 212. Lessee owns $646,700 of the $1,837,400 pref. and $1,570,400 of the $1,926,800 common, and Pennsylvania Co. June 30 1916, owned $1,135,200 pref. and $246,800 com.

BONDS.—The consols (Union Trust Co., N. Y., trustee), carry the guaranty of the T. H. & Indianapolis. In 1905 all back coupons were paid V. 81, p. 156, 212; V. 72, p. 481, 873. See guaranty, V. 81, p. 212.

EARNINGS.—For cal. year 1915, gross, $858,044; net, $21,863; rental from lessee, $257,413; balance, loss to lessee, $235,550.—(V. 81, p. 212.)

TEXAS CENTRAL RR.—(*See Map Mo. Kan. & Tex.*)—Waco to Rotan, Tex., 268 m.; branch to Cross Plains, 41 m. First 5s, V. 93, p. 1325; V. 92 p. 1437; V. 91, p. 95, 1631; V. 90, p. 1556. Mo. Kan. & Tex. Ry. of Texas leases the road for 99 years from May 1 1914, with authority to purchase the same, &c. V. 96, p. 790; V. 98, p. 999.

DIVS.—%—'01, '02 to '04. '05 to '07. '08 to '11. '12, '13. 1914. 1915.
Common.. 2½ 2½ y'ly. 5 yearly. 0 5 5 5 5-6 Below
Pref..% 7½ 5 yearly 5 yrly. 5 yrly. 5 5 8 1-3 Below
Dividends under lease, 5% on both classes since July 1914.

Earnings for year ending June 30 1915, show: Net, incl. other income, $298,946; interest on bonds, $98,500; dividends (5%), $200,000; miscellaneous charges, $446; balance, none.

Pres., C. E. Schaff; Sec. & Treas., A. T. Clifton.—(V. 93, p. 1192, 1325.)

TEXAS MIDLAND RR.—Road from Ennis on Houston & Texas Central Ry. to Paris, Tex., 125 miles, of which 14 trackage over St. Louis Southwest In 1893 purchased by Mrs. Hetty Green. Stock, $112,000; par $100.

Year 1915-16, gross, $582,812; net, $83,207; other income, $515; int., rentals, &c., $128,981; def., $45,259. Pres., E. H. R. Green, Terrell, Tex. —(V. 88, p. 159.)

TEXAS & NEW ORLEANS RR.—(*See Map So. Pac.*)—Houston, Tex., to Orange (Sabine River), 111 miles; and Sabine Pass to Dallas, 314 miles. Houston to Clinton, 8 m.; Nome to Sour Lake, 8 m.; West Port Arthur to Port Arthur, 3 m.; Gallatin to Rusk, 8 m.; Rockland to Turpentine, 10 m.; total June 30 1916, 462 miles.

SECURITIES, &C.—The stock is $5,000,000, all but $900 owned by the Southern Pacific. Dividend of 20% paid in 1909-10 from accumulated surplus. There were June 30 1916 $258,289 Texas School Fund 6s, prin. payable 2% per annum.—V. 80, p. 1425.

The Dallas Division first mtge. of 1900 secures bonds at $20,000 per mile on the road extending from Rockland to Dallas, Tex., 217 miles, a part of which was purchased in 1899, and future extensions up to 40 m. V. 70, p. 997; V. 71, p. 183. Of the amount outstanding, $696,000 are owned by the So. Pac. Co. and $2,721,000 are owned by the proprietary companies or are held in their sinking funds. Of the $862,000 main line 1st 30-year 6s, $557,000 were on June 30 1916 held in the So. Pac. treasury and the remainder in the sinking funds of proprietary cos. The $2,575,000 Sabine Division bonds are held by So. Pac. Co. Equipment 6s, $204,000, all owned by So. Pac.

In the year ending June 30 1916, gross, $4,500,474; net, incl. other income, $1,197,770; def. under chg., $49,746.—(V.96,p.1090; V.103,p.1211.)

TEXAS & PACIFIC RY.—(*See Map Mo. Pac.*)—New Orleans, La., west to El Paso, Tex., 1,150 miles; Marshall via Texarkana Jct. and Whitesboro to Fort Worth, 335 m.; Opelousas branch, Melville to Crowley, La., 57 m.; branches, 402 m.; total, 1,944 m., deduct 92 m., Sierra Blanco to El Paso, trackage; balance owned, 1,852 m.

ORGANIZATION.—In 1888 reorganized (V. 43, p. 164; V. 45, p. 401) without having foreclosure sale confirmed, thus preserving Federal charter.

The Trans-Mississippi Terminal Co., which was formed to build New Orleans terminals, has filed a mortgage to secure $7,500,000 bonds. The T. & P. and St. Louis Iron Mtn. & Sou. Ry. each own one-half ($50,000) of the stock and guaranteed its bonds, pledged to secure a note issue of $4,250,000 outstanding in Jan. 1916). V. 102, p. 68

The St. L. I. M. & Sou. has trackage rights over the Texas & Pacific Ry. from Alexandria, La., to Mile Post 9, or from Ferriday via Addis to Mile Post 9, with the right to purchase the T. & P. line between Ferriday, La., and Addis, 110 m. V. 95, p. 1609; V. 97, p. 952; V. 99, p. 50. 408.

Suits.—On Dec 27 1915 the Bankers Trust Co., as trustee under the 2d M. (income) bonds, filed suit for a receivership on request of receiver Bush of the St. Louis Iron Mt. & So. Ry. (Mo. Pac. System), owner of $23,703,000 of the $25,000,000 2d M. bonds, on which it is claimed interest has been earned but not paid. This suit was dismissed May 22 1916 for lack of jurisdiction, but on May 26 a new suit was begun in Louisiana. V. 102, p. 988, 2078. On Dec. 31 Mr. Bush filed suit in Louisiana to recover on $842,000 6% promissory notes due June 1 1915, held by his roads. On Jan. 4 1916 the Gould estate secured an attachment in N. Y. State for $1,741,000 on notes made to the Iron Mtn. on March 1 1914 and assigned to the estate in Aug. 1915. V. 102, p. 154, 2167; V. 103, p. 1505.

STOCK.—Authorized, $50,000,000; issued, $38,763,810; par, $100. Missouri Pacific (incl. Iron Mtn.) June 30 1916 owned $6,525,000 stock.

Stockholders' Protective Committee.—Alvin W. Krech, Pres. of Equitable Trust Co., Chairman. Depositary, Equitable Trust Co. V. 102, p. 154. Samuel Armstrong, Sec., 37 Wall St.

Protective Committee for Minority Income Bonds.—Mortimer N. Buckner, Chairman; Herbert W. Morse, Sec., 26 Broad St., N. Y. Depositary, New York Trust Co. V. 102, p. 610.

BONDS.—See 1888 mortgage abstracts, V. 47, p. 82; V. 78, p. 1448. The Weatherford Mineral Wells & Northwestern ($780,000 5s of 1902) are guaranteed, principal and interest, by endorsement. V. 78, p. 344. The $100,000 Denison & Pacific Suburban 5s are also guaranteed.

Louisiana Branch Lines mtg. is limited to $7,000,000. V. 72, p. 577, 1189.

On 2d M. income 5s there is no right to foreclose unless default is made on 1st mtge. All except $960,000 of the 2ds have been exchanged for 65% in St. Louis Iron Mtn. & S. 4s. V. 68, p. 525, 619, 725, 774; V. 70, p. 533.

Interest on second mtge. 1900. 1901. 1902 to 1907. 1908. 1909 to 1914.
Incomes (%) ------- 1½ 4 5 yearly. 3½ 0

Loans and bills payable, June 30 1916, $3,561,380, including $1,741,000 notes dated June 1 1914, endorsed by St. Louis Iron Mtn. & Sou. Ry., with interest, it is said, unpaid. (See Mo. Pac. plan, V. 101, p. 130, 615.)

—*Equip't Oblig'ns*—	*'08. June*	*'16. June*	*'08. June*	*'16. June*	—*Bills Payable*— *'15. June*	—*Cash Held*— *'16. June*	*Aud. Accts. & Wages '15. June*	*'16. June*
	$	$	$	$	$	$	$	$
	3,591,000	1,008,000	6,584,000	3,561,380	659,410	791,490	2,235,519	2,224,691

EARNINGS.—2 mos., July 1 to Aug. 31. 1916 Gross, $3,233,581; net, $1,076,850. 1915 Gross, 2,895,239; net, 747,974. Yr. '15-'16 Gross, 19,156,856; net, 4,410,635

ANNUAL REPORT.—For year ending June 30 1916; V. 103, p. 1505.

Years ending June 30—	1915-16.	1914-15.	1913-14.
Gross earnings	$19,156,856	$17,944,638	$18,813,282
Net earnings	5,340,881	4,087,251	4,352,142
Taxes accrued, &c	930,245	861,599	757,341
Operating income	$4,410,636	$3,225,652	$3,594,801
Other income	407,348	283,872	283,644
Total net income	$4,817,984	$3,509,524	$3,878,445
Deduct—Interest, rentals, &c	2,519,534	2,512,697	2,392,598
Improvements	650,880	287,774	641,569
Equipment	474,833	457,000	466,500
Balance, surplus	$1,172,738	$252,053	$377,778

New York office, 165 Broadway. Chairman and Pres., Geo. J. Gould; V.-Pres., J. L. Lancaster. Directors March 1915, V. 100, p. 982, 1080.—(V. 102, p. 68, 154, 609, 887, 977, 1988, 2078, 2167; V. 103, p. 240, **1505.**)

TEXAS SHORT LINE RR.—Grand Saline, Tex., to Alba, 11.7 miles. V. 88, p. 232. Stock, $11,000. Bonds, see table. Year 1914-15, gross, $51,728; net, after taxes, $5,177; charges, $5,706; bal., def., $529. Pres., T. B. Meeks, Grand Saline, Tex.—(V. 88, p. 159, 232.)

TIDEWATER & WESTERN RR.—Owns Bermuda to Farmville Va., 89 m.; branches, 3 m. V. 81, p. 212. Stock outstanding, $300,000; par, $100; bonds, $300,000 (Virginia Trust Co., Richmond, Va., trustee).

Year ending June 30 1915, gross, $85,436; net, $7,797; int. and taxes, $17,093; bal., def., $9.296. Pres., L. M. Williams; Treas., G. M. Wilson, Richmond, Va.—(V. 85, p. 865.)

TIOGA RR.—Stock, common, $391,200, and $189,700 pref.; par, $50 —V. 101, p. 1465, 1554.

TOLEDO COLUMBUS & OHIO RIVER RY.—(*See Maps Pennsylvania RR.*)—Owns road Toledo Jct. to Toledo, O., 81 miles, and Loudonville to Coshocton, O., 45 m.; Sandusky to Columbus, 108 m.; Marietta to Canal Dover, 103 m., branch, 8 m. Total owned 345 miles; trackage (Pitts. Ft. W. & C.) to Mansfield, O., 7 m.; Cleve. Cin. Chic. & St. L. in Sandusky and Columbus, O., 2 miles; Lake Shore, C. H. & D. Jct. to Union Station, Toledo, O., 2 miles; total, 356 miles.

Pennsylvania Co. owns the $10,000,000 outstanding stock (of $12,000,000 auth.), and leases the property for net earnings, and guarantees the bonds of the old cos. V. 92, p. 1702; V. 93, p. 106. Div. 6% paid 1911 and 1912; 1913 and 1914, none; 1915, Dec., 6%. V. 93, p. 1790.

EARNINGS.—For cal. year 1915, gross, $5,940,935; rental for lease of road, $1,339,802; other income, $34,578; charges, $335,528; dividends (6%), $480,000; surplus, $558,853.—(V. 102, p. 155.)

TOLEDO & OHIO CENTRAL RY.—Operates 436 miles, viz.:

Lines owned—	*Miles.*	*Trackage (36 Miles)—Leased, 5, Miles.*	
Whitmore to Bremen	171	Peo. to St. Mary's (V. 73, p. 660).	60
Toledo to Thurston	148	Corning to New Lexington	12
		To Truro, &c	4

Owns all stock and bonds of Zanesville & West. Ry., Thurston to Shawnee and Zanesville, O., with branches, 90 m., oper. separately. V. 75, p. 906.

In 1914 purchased from the Ches. & Ohio Ry. and New York Central RR. $8,947,900 of the $9,000,000 Kanawha & Michigan Ry. stock, issuing its demand or one-year notes for $8,719,012. V. 100, p. 1250. Total outstanding loans and bills payable as of Dec. 31 1915, $10,719,012.

New York Central RR. owns $3,701,400 of the $3,708,000 pref. and $5,846,300 of $6,500,000 com. V. 90, p. 771, 1095; V. 92, p. 804.

DIVS.—	'95.	'96.	'97-'08.	'09.	'10.	'11.	1912-13.	1914-15
Common (since '94) (%)	None		2	5	2½	5 yly.	(Mch.)	None
Pref. (1%)	5	3¾	None.	10	5	2½	5 yly.	(Mch.) None

GUARANTIES.—The company guarantees the principal and int. of the Kanawha & Michigan first mtge. bonds (see that company), and, jointly with Hocking Valley Ry., the K. & Hock. Coal & Coke bonds (see V. 102, p. 1166; V. 74, p. 271; V. 77, p. 2393) and Continental Coal Co. bonds (V. 75, p. 490). On Oct. 2 1916 the N. Y. Supreme Court decided that the company must carry out the terms of its guaranty of $3,500,000 1st M. 50-year 5% bonds of the Kanawha & Hocking Coal & Coke Co., issued in 1901, and defaulted prin. and interest. V. 103, p. 1302. V. 102, p. 2167.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Texas Short Line—First mortgage gold---Usm	11.7	1902	-------	$175,000	5 g	J & J	Jan 1 1922	Co. Off Grand Sabine, Tex
Tidewater & Western—First mtge $600,000 g--c*&r	92	1905	$1,000	300,000	4 g	J & J	July 1 1955	Jan '08 coupon last paid
Tioga RR—First M extended in 1882 & 1915 gold--z	46	1852	500 &c	239,500	5 g	M & N	Nov 1 1935	ErieRR,50Ch'chSt,N,Y
Toledo Angola & W—1st M g red 102½ (V 80, p 164)	8	1902	1,000	175,000	5 g	M & S	Sept 1 1922	Ohio Sav Bk & Tr Co, Tol
Toledo Col & Ohio Riv—Cleve & Mar 1st M g gu F.xc*	103	1895	1,000	1,227,000	4½ g	M & N	May 1 1935	Penn RR Co, N Y
Tol W V & O 1st M} "A" guar p & i (end)---F.xc*	} 241	1891	1,000	1,494,000	4½ g	J & J	July 1 1931	do do
($15,700 per m) } "B" do do ---xc*		1893	1,000	969,000	4½ g	J & J	July 1 1933	do do
$4,000 000 gold } "C" do do sk.fd,xc*		1902	1,000	1,298,000	4 g	M & S	Sept 1 1942	do do
Toledo & Ohio Central—First M g (V 53, p 436)--Ce.x	197	1885	1,000	3,000,000	5 g	J & J	July 1 1935	Central Trust Co, N Y
Western Division first mortgage gold-------N.xc*	Text	1892	1,000	2,500,000	5 g	A & O	Oct 1 1935	do do
General mtge (V 62, p 594) ($2,000,000) g --Ce.xc*	395	1894	1,000	2,000,000	5 g	J & D	June 1 1935	do do
St Mary's Division first mtge gold $500,000--G.xc*	60	1901	1,000	500,000	4 g	F & A	Feb 1 1951	Guaranty Trust Co, N Y
do first pref inc $500,000 non-cum 4%--G.r	60	1901	1,000	500,000	Oct 1 if earned		Feb 1 1951	Second Nat Bank, Toledo
Equipment notes due $28,000 semi-annually-----x	---	1907	1,000	56,000	4	M & N15	To May 1917	Phila Tr S Dep & Tr Co
Equipment notes, $60,000 semi-ann------PeP.xc*	---	1910	1,000	420,000	4 g	J & J	J & J 1917 to '20	Prov Life & Tr Co, Phila
Zanesville & Western car trusts gu, $25,000 s-a--G.xc	---	1907	1,000	75,000	4 g	J & D	To Dec 1917	Guaranty Tr Co, N Y
Equipment trust certificates----------	---	1913	--------	2,559,876	4½	J & J	Jan 1 1928	Guaranty Trust Co, N Y
Guaranteed Bonds—Kan & Mich Ry—See that co								
Tol & Ohio Cent Ext 1st M (foreclosed) int only guar	---	1888	1,000	300,000	3 g	M & N	Nov 1 1938	----------
Continental Coal Co—Kan & Hock C & C Co—See Sunda y Creek Co und er "Industr ials"								
Toledo Peoria & Western—1st M (for $5,000,000) F vc*	230	1887	1,000	4,895,000	4 g	J & J	July 1 1917	Amer Exch Nat Bk, N Y
Tol Riverside—1st M g red 102½ to March 1909 text-	---	1902	1,000	150,000	5 g	M & S	Mch 1 1927	Ohio S Bk&Tr Co, Toledo
Toledo Saginaw & Muskegon—First mortgage------	96	1888	1,000	1,662,000	5	J & J	July 1 1918	All owned by Grand Tr'k
Toledo St Louis & Western—Pref stock 4% non-cum-	---	----	100	9,952,600	-------	-------	Oct 16 '11, 1%	Checks mailed
Prior lien mortgage $10,000,000 gold------F.xc&r	451	1900	1,000 &c	9,575,000	3½ g	J & J	July 1 1925	Office 60 Wall Street, NY
First mtge g $6,500,000 red after July 1925-Eq.xc&r	451	1900	1,000 &c	6,500,000	4 g	A & O	Apr 1 1950	do do
Coll tr bonds secured by C & A stock, Ser A--Ce.xc*	---	1907	1,000	6,480,000	4 g	F & A	Aug 1 1917	Aug '14 coupon not paid
do do do Ser B------x	---	1907	1,000	5,047,000	2-4 g	F & A	Aug 1 1917	do do
Freight & locomotive equipment notes Feb 29 1916	---	----	--------	842,889	5	Various	To 1921	----------
Toledo Terminal—First M $6,000,000 g int guar.Col x	31.27	1907	1,000	4,200,000	4½ g	M & N	Nov 1 1957	Columbia Tr Co, N Y
Toledo Walhonding Valley & Ohio—See Toledo Colum bus & Ohio River Ry								
Tombigbee Valley—See Alabama Tennessee & Nort hern Ry								
Tonopah & Goldfield—First M $1,500,000 g red---xc	101	1906	1,000	300,000	6 g	J & J	Jan 1921	Land Title & Tr Co, Phila
Tonopah & Tidewater RR.—1st M deb stk certs g gu	---	1905	--------	£500,000	4½	A & O 15	July 1 1960	----------
Sterling bonds, guar, redeemable 105----------	---	1907	£100	175,000	5	M & S	July 1 1960	Glyn,Mills,Curr&Co,Lon.

EARNINGS.—For eight months ending Aug. 31:

8 Months—	Gross Earnings.	Net Earnings.	Other Income.	Fixed Charges.	Balance, Sur. or Def
1916	$3,964,380	$748,159	$649,669	$993,486	sur.$404,342
1915	2,893,412	352,508	391,090	1,010,037	def. 266,439

ANNUAL REPORT.—Report for 1915 was in V. 102, p. 1620. Of the total tonnage in 1915, 4,865,861 was bituminous coal.

Years end. Dec. 31—	1915.	1914.	1913.	1912.
Operating revenues	$4,722,352	$4,930,626	$6,031,430	$5,363,018
Net, after taxes	$835,641	$635,695	$1,071,084	$1,215,840
Other income	642,243	413,926	205,740	258,010
Total income	$1,477,884	$1,049,621	$1,276,824	$1,473,850
Interest, rents, &c	$1,434,771	$1,356,237	$835,597	$615,419
Balance, sur. or def	sur.$43,113	def.$306,616	sur.$441,227	sur.$858,431

Pres., A. H. Smith.—(V. 103, p. 1302.)

TOLEDO PEORIA & WESTERN RY.—(*See Maps of Pennsylvania RR.*—Owns from Effner, Indiana State line, to Warsaw, Ill., 220 miles; La Harpe to Iowa, Ill., 10 miles; jointly with Wabash, 1 mile; trackage at Peoria and Burlington, Ia., 17 m.; total, 248 miles. Stock, $4,500,000 (par $100); outstanding, $4,076,900, of which the Pa. Co. and C. B. & Q. own about $2,011,200. Morgtage abstract, V. 45, p. 242.

Equip. trusts and notes June 30 1914, $23,834; bills payable, $738,000.

EARNINGS.—2 mos., {1916 Gross, $200,684; net, $11,492
July 1 to Aug. 31. {1915 Gross, 202,464; net, 6,503

REPORT.—For year ending June 30 1916:

June 30 Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, Rent, &c.	Balance, Deficit.
1915-16	$1,218,129	$171,544	$110,280	$317,749	$35,925
1914-15	1,175,249	39,983	42,638	312,187	229,566

—(V. 97, p. 1358; V. 98, p. **232**; V. 99, p. 971, **1292**; V. 102, p. 252.)

TOLEDO RIVERSIDE RY.—The property of this company was deeded to the Great Central Dock Co., which company assumed the bonds. It is understood the guaranty on these bonds has been cancelled. We have no further reliable information regarding the Toledo Riverside Ry.—(V. 79, p. 968; V. 86, p. 287.)

TOLEDO SAGINAW & MUSKEGON RY.—From Muskegon, Mich., to Ashley, Mich., 96 miles. The Grand Trunk of Canada owns the $1,600,000 stock. Bonds have a traffic guaranty. V. 71, p. 85; V. 72, p. 338.

Year ending—	Gross.	Oper. Def.	Interest.	Other Chgs.	Deficit.
June 30 1916	$197,854	$64.181	-------	------	------
June 30 1915	172,121	92,978	$83,100	$36,372	$212,450
June 30 1914	172,957	98,813	—(V. 71, p. 31, 859.)		

TOLEDO ST. LOUIS & WESTERN RR.—Owns road from Toledo to East St. Louis, 451 m. (mostly 75 & 80-lb. steel rails); sidings, &c., 175 m.; also has trackage to St. Louis and Toledo Union depots. Owns jointly with the Grand Trunk Western Ry. all the stock of the Detroit & Toledo Shore Line Ry., Detroit to Toledo, 48 miles, jointly guaranteeing its 4% bonds; present issue $2,918,000. V. 76, p. 655. As to new traffic agreements in 1911, see V. 93, p. 732.

ORGAN'N.—Successor of Tol. St. L. & K. C. (foreclosed); V. 70, p. 1196. In Aug. 1907 acquired control of the Chicago & Alton, viz., $6,480,000 preferred and $14,420,000 common stock. See *Bonds* below.

RECEIVERSHIP.—On Oct. 22 1914 Pres. W. L. Ross was appointed receiver. V. 99, p. 1216. In Jan. 1915 foreclosure suit was brought under collateral trust mortgage. V. 100, p. 231. In May 1916 an issue of $1,000,000 6% 5-year receivers' certificates was authorized, having priority over mortgage bonds, but with right to bondholders' committee to appeal. V. 102, p. 1810; V. 100, p. 1511, 1350; V. 101, p. 132.

PREFERRED DIVIDENDS.—1907 to Oct. 1911, 4%; none since. V. 93, p. 1669. Common stock, $10,000,000; par, $100.

BONDS.—Of the prior lien 3½s, $425,000 was in the treasury June 30 1915. Additional first mortgage bonds not to exceed $10,000,000 may be issued at any time to retire the prior lien bonds. The collateral trust bonds secured by Chic. & Alton stock are limited to $12,000,000, Series A being issued in exchange for C. & A. pref. stock, $ for $, and Series B (bearing int. at 2% to July 31 1912 and 4% thereafter) in exchange for C. & A. com. stock on the basis of $35 in bonds for $100 stock, but the bonds of both series are equally secured by the deposited security. V. 85, p. 1647; V. 86, p. 1468 The Aug. 1914 interest was defaulted. V. 99, p. 199.

Protective Committee for Ser. A and B Collat. Trust Bonds.—Edwin G. Merrill, Chairman; G. K. B. Wade, Sec.; Union Trust Co., N. Y., depositary. In Oct. 1916 the certs. of dep. for $4,559,000 "A" bonds were listed on the N. Y. Stock Exchange. V. 101, p. 1208; V. 99, p. 344, 408, 1301,1675.

Committee for 1st M. Bonds.—Alvin W. Krech, Chairman; O. S. Herring, Sec., 37 Wall St. Deposits not yet requested in Oct. 1916. V. 100. p.1753

Committee for Pref. and Com Stock.—Jules S. Bache, Chairman; E. P. Goetz, Sec.; Empire Trust Co., N. Y., depositary. In Oct. 1916 certs. of deposit for $7,565,900 common and $7,882,400 pref. were on list of N. Y. Stk. Exch. V.99,p.1750, 1911; V.100,p.142, 310, 902, 1080, 1259, 1673.

EARNINGS.—2 mos., {1916 Gross, $1,010,581; net, $329,440
July 1 to Aug. 31. {1915 Gross, 841,034; net, 232,670
Net, after misc., for 2 mos. 1916, $255,368, against $150,605.

REPORT.—For year ended June 30 1915 was in V. 101, p. 1458.

	1915-16.	1914-15.	1913-14.	1912-13.
Gross earnings	$5,643,365	$4,636,059	$4,588,121	$4,335,167
Net earns. (after taxes)	$1,808,438	$888,923	$1,245,139	$1,255,405
Other income	------	110,808	*$343,166	66,361
Total income	------	$999,731	$1,588,305	$1,321,766
Interest on bonds	------	$1,056,205	$1,055,517	$1,046,918
Hire of equipment	------	402,382	349,161	159,022
Other int., disct., &c	------	89,050	65,321	52,063
Balance	------	def.$547,906	sur.$118,306	sur.$63,726

DIRECTORS.— —— ———— (Chairman), John Hubbard, P. T. Shonts, E. J. Berwind, Clarence Brown, Spencer D. Carr, Colgate Hoyt, Wm. Shillaber, Frank H. Davis, J. S. Bache and James Steuart MacKie; W. L. Ross (Pres.). Office, 60 Wall St., N. Y.—(V. 102, p. 1812.)

TOLEDO TERMINAL RR—Owns belt road, 28.77 miles (including two bridges), with 2½-mile branch to terminal station; total, 31.27 miles.

ORGANIZATION.—Controlled by nine roads. V. 84, p. 130; V. 85, p. 100, 347, 1402; V. 86, p. 170.

Stock outstanding, $4,000,000. Of the $6,000,000 new bonds, $4,200,000 have been issued and $100,000 held in treasury. V. 99, p. 1216. The Pere Marquette and Cincinnati Hamilton & Dayton each guarantee payment of 16.12% of the interest on the bonds, and the Hocking Valley, Pennsylvania Co., New York Central, Mich. Central, Tol. St. L. & West., Grand Trunk Western, Hocking Valley and Toledo & Ohio Central, 9.68% each. For year ending Dec. 31 1915, gross, $478,029; net, after taxes, $202,365; other income, $137,910; charges, $277,735; bal., sur., $62,540. Pres., A. B. Newell.—(V. 94, p. 1764; V. 98, p. 306; V. 99, p. 1216.)

TONOPAH & GOLDFIELD RR.—Owns Tonopah Jct. via Tonopah to Bullfrog Jct., Nev., 89 m.; trackage, 9 m.; branches, &c., 12 m. V. 82, p. 80.

DIVIDENDS—	1906.	1907.	1908-11.	'12.	'13.	'14.	1915.
Common stock ($1,650,000)	27%	10%	None	3	7½	7	10½
Pref. stk (7% n.-cu., $500,000)	27%	10%	None	7	7	7	

A sinking fund will retire one-fifteenth of bonds annually Jan. 1 (to be drawn by lot), entire issue being subject to call at 102½. V. 82, p. 806.

EARNINGS.—2 mos., {1916 Gross, $111,261; net, $40,003
July 1 to Aug. 31. {1915 Gross, 111,700; net, 44,893

REPORT.—Report for year ending June 30 1915, in V. 101, p. 1547:

June 30. Year—	Gross Earns.	Net Income.	Int., S. F., Rentals, &c.	Pref. Div. (7%).	Com. Div. (7%).	Balance Sur. or Def.
1915-16	$681,781	$303,943	$113,759	$35,000	$115,500	sur.$39,684
1914-15	682,714	304,331	146,024	35,000	115,500	sur.$7,807
1913-14	688,850	266,035	156,729	35,000	115,500	def.41,194

Pres., M. B. Cutter; Sec., Wm. F. Henshaw, Bullitt Bldg., Philadelphia.

Dividends are deducted by the company from profit and loss.—(V. 99, p. 1675; V. 101, p. 1465, **1547**, 1887; V. 103, p. 1509.)

TONOPAH & TIDEWATER RR.—Owns Ludlow, Cal., on the Atch. Top. & Santa Fe, to Beatty, Nev., 168 miles; extension proposed to Tonopah, Nev., 110 miles. Stock auth., $1,500,000. The debenture stock certificates are guaranteed by the Borax Consolidated, Ltd., and are secured by deposit of mortgage and bonds issued thereunder with the Indian & General Trust Co., Ltd., of London: redeemable at 105. V. 81, p. 1793; V. 82, p. 753 871, 1440. In 1908 issued £175,000 redeemable 5% bonds, guar. by Borax Consolidated, to complete the line. V. 86, p. 722.

EARNINGS.—2 mos., {1916 Gross, $90,874; net, $50,171
July 1 to Aug. 31. {1915 Gross, 60,262; net, 23,343
For year 1915-16, gross, $433,939; net, $191,890.—(V. 99, p. 536.)

TORONTO EASTERN RY.—A subsidiary or ally of Canadian Northern Ry., owning partly built line. Proposes to issue 30-year 5% debenture stock. V. 101, p. 1887.

TORONTO HAMILTON & BUFFALO RY.—Owns Welland Jct. to Waterford Jct., Ont., 80 miles; branches, 7 m.; trackage, 4 m. (See V. 62, p. 319.) The stockholders on Nov. 22 1914 voted to merge the Erie & Ontario Ry., extending from Port Maitland on Lake Erie, Ont., north about 20 miles to Smithville, of which 15 m. from Smithville to Dunnville was opened Dec. 22 1914, and also east to Port Colborne, 20 miles, opened Dec. 22 1914. V. 99, p. 468, 1132, 1750; V. 100, p. 310, 982. Under traffic agreement with N. Y. Cent., Michigan Cent., Canada Southern and Canadian Pacific, interest is practically guaranteed. See V. 68, p. 475, and adv. in "Chronicle" of Mar. 11 1899.

Stock authorized, $5,000,000; $4,500,000 stock outstanding. Control is held by New York Central system and Canadian Pacific. V. 61, p. 753; V. 63, p. 359; V. 68, p. 475, 1134; V. 69, p. 29. The $1,000,000 2d M. bonds were cancelled in May 1916 and a like amount of stock issued. The proprietary companies in 1916 purchased $2,000,000 Consol. 1st M. bonds. In Oct. 1912 $1,000,000 additional stock was issued for impts., a cash dividend of 20% being paid on the $2,500,000 stock. On Oct. 1 1913 1½% (quar.) was paid; 1914, Jan., April and July, 1½%; none since to June 1916. V. 100, p. 310.

The Consol. 1st M. bonds ($10,000,000 auth.) are a first lien on the former Erie & Ontario Ry. at $45,000 per mile, and a third lien on the remainder of the property, to provide for betterments, refunding, &c. V. 101, p. 528; V. 99, p. 1750. The Michigan Central RR. Co., Canada Southern Ry. Co., New York Central RR. Co. and Canadian Pacific Ry. Co. join in a guaranty of the interest thereon and provide for sinking fund in proportion to their respective interests therein. See V. 101, p. 1975, and Can. Pac., V.103,p. 1508.

Calendar Year—	Gross Revenue.	Net (after Taxes).	Other Income.	Charges, &c.	Preferred Dividends.	Balance Surplus.
1915	$1,404,320	$492,185	$132,094	$301,466	----------	$322,812
1914	1,335,672	355,390	149,957	284,054	(3%)$105,000	116,292

—(V. 101, p. 528, 924, 1975; V. 102, p. 1626; V. 103, p. 845.)

TRANS-MISSISSIPPI TERMINAL CO.—New Orleans terminals, opened Feb. 15 1916. Texas & Pacific and St. Louis Iron Mtn. & Sou. each own one-half ($50,000) of the stock and jointly guarantee prin. and int. not exceeding $7,500,000 bonds. Of the bonds, $6,071,000 have been deposited to secure an issue of $4,250,000 6% 3-year gold notes dated Nov. 1 1914. All notes outstanding.—(V. 101, p. 1190; V. 102, p. 977, 1347.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Toronto Ham & Buff—1st M g $40,000 p m	AB,ze*	84	1896	$1,000	$3,280,000	4 g	J & D	June 1 1946	Lincoln Nat Bank, N Y
Equip gold ser A due $75,000 s-a (V .96,p.361)	Ce.x	---	1913	1.000	975,000	4½ g	F & A	F&A 1917 to '23	New York
Consol 1st M sinking fund gold	Gr	---	1916	1.000	2,000,000	5 g	F & A	Aug 1 1966	----------
Trans-Mississippi Term Co—1st M g red to 105 Gyc*r*		---	1914	100 &c	See text	5	J & J	July 1 1944	----------
Notes issue $6,000,000 auth gold call 101	Eq	---	1914	1.000	4,250,000	6 g	M & N	Nov 1 1917	Office, 165 B'way. N Y
Transylvania—First mtge gold $500,000	G.xc*&r	42	1906	1,000 &c	434,000	5 g	J & J	Jan 1 1956	Guaranty Trust Co. N Y
Traverse City RR—First mortgage gold	z	26	1883	1,000	250,000	3 g	F & J	Jan 1 1933	Winslow, Lanier&Co NY
Tremont & Gulf—First mtge gold red text	IC.xc*	67	1908	1.000	1,550,000	5	F & A	Feb 1 1948	New York and Chicago
Trenton Delaware Bridge—First mortgage	x	---	1877	1.000	311,000	7	J & J	July 1 1917	Office, Penn RR, Phila
Trinity & Brazos Val—Eq tr bds su (text) call 101	Gx	---	1907	1.000	50,000	5 g	A & O	To Apr 1917	Guaranty Trust Co, N Y
Troy & Greenbush—Stock 7% rental New York Cent		6	----	50	275,000	7	J & D	15 June 15 '16, 3½	Troy, N Y
Tuckerton RR—1st M ext 1910 red 1920 at 105	o*	29	1880	500 &c	100,000	5	J & J	July 1 1930	Camden(NJ)S D & Tr Co
Tuscarora Valley—First mortgage $150,000 gold		27	1897	1.000	150,000	5 g	J & J	July 1 1917	July 1913 coup last paid
Ulster & Delaware—Cons M for $2,000,000 g	Ic.xc*	101	1888	1,000	2,000,000	5 g	J & D	June 1 1928	Central Trust Co, N Y
Refunding mortgage $3,200,000	G,xc*&r	---	1902	1,000	1,000,000	4 g	A & O	Oct 1 1952	do do
Unadilla Valley—First M $200,000 gold redeem at 110		19	1904	1,000 &c	200,000	4 g	J & J	Jan 1 1934	Bankers Trust Co, N Y
Underground Electric Railways London—									
4½% bonds £3,000,000 callable at-par (see text)		---	1907	£ &c	£1,832,400	4½	J & J	Jan 1 1933	N Y, Lond, &c
Central London Ry trust ctfs £3,000,000 guar 4%		---	----	---------	(?)	4	M & S	----------	Amsterdam
First cum 6% deb (income) stock call at 125		---	1912	---------	1,273,000	Up to 6	Semi-an	1945	3% pd 6 mos June 1916
Income bonds 6% non-cumulative call at par		---	1908	£ &c	6,330,050	Up to 6	Semi-an	Jan 1 1948	3% pd 6 mos June 1916
Three-year notes		---	1914	---------	£700,000	4½	---------	1917	----------
Capital stock (full paid)		---	----	£10	5,000,000	---------	J & J	----------	----------
"A" Ordinary shares of 1 shilling each £60,035		---	----	1 shilling	59,948	---------	---------	----------	----------
Met Dist and Lon El Ry pow house 4% rent chg stk		---	----	---------	£2,250,000	4	---------	----------	London

TRANSYLVANIA RR.—Hendersonville to Lake Toxaway, N. C., 42 miles. Leased to Southern Ry. for 50 years from Jan. 1 1906 at a rental of $25,000 yearly for 10 years and $30,000 thereafter. V. 83, p. 97.
Stock authorized, $420,000. Bonds, see table. (V. 87, p. 814.)

TRAVERSE CITY LEELANAU & MANISTIQUE RY.—Owns Hatchs to Northport, Mich., 24 miles; track age Traverse City to Hatchs, 6 miles; total, 30 miles. Reorganization Sept. 19 1908. V. 86, p. 975; V. 87,p.814.
Stock auth., $278,000. No bonds July 1915. Year 1914-15, gross, $36,-221; net inc., $9,148; int., taxes, &c., $11,804; def., $2,655.—(V. 87, p. 814.)

TRAVERSE CITY RR.—Owns road from Walton to Traverse City, Mich., 23 miles. Grand Rapids & Indiana owns nearly all the $295,000 stock and all the $1,000,000 bonds. V. 78, p. 1448. For year ending Dec. 31 1915, gross, $73,818; net, $14,017; other income, $229; int., &c., $10,495; bal., sur., $3,751.—(V. 87, p. 814.)

TREMONT & GULF RY.—Owns Tremont to Winnfield, La., 48 miles; Menefee to Rochelle, 18.47 miles; total, 66.74 miles. Stock authorized, $5,000,000; outstanding, $2,000,000; par $100. Of the bonds ($5,000,000 auth. issue), redeemable in whole or part on and after Feb. 1 1918 at 105 & int., the $3,450,000 unissued are reserved for extensions at not over $30,000 per mile, for improvements, &c., under restrictions contained in the mortgage. V. 88, p. 1314. For year 1915-16, gross, $302,890; net, $120,-441; int., taxes, &c., $101,563; improvements, $20,201; bal., def., $892.. For year 1914-15, gross, $212,681 agst. $217,490 in 1913-14; net, $62,824 agst. $34,449. Pres., J. S. Joyce, Chicago; Sec., Frank P. Stubbs Jr., Monroe, La.—(V. 88, p. 1314.)

TRENTON DELAWARE BRIDGE CO.—Owns bridge 0.19 miles in length. Leased June 20 1877 to Dec. 1 2870, lease being assigned to Penn. RR.; rental, $20,000 yearly and 66 2-3% of taxes. Stock, $298,900.

TRINITY & BRAZOS VALLEY RY.—Owns Cleburne to Houston, Tex., 235.5 m.; Teague to Waxahachie, 67.32 m.; trackage at Houston, 12.59 m.; total, 315.41 miles. On June 16 1914 J. W. Robins was appointed receiver, the int. on bonds due Jan. 1 1914 being in default. V.98,p.1921.
Colorado Southern and Rock Island Co. each own half interest in stock (the Rock Island's interest being subject to the lien of the Colorado & Southern mtge.), and the Colorado & Southern Ry. Co. and the Chicago Rock Island & Pac. Ry. Co. agreed to advance to the Trin. & Br. Val. any necessary funds not otherwise provided for. The Chic. R. I. & P. Ry. Co. also agreed to pay for, on May 1 1935 (date of maturity of Col. & Sou. refunding and extension mtge.), one-half of the 1st mtge. bonds and other securities of the Trin. & B. V. Ry. V. 80, p. 1423, 2622; V. 82, p. 938; V. 99, p. 1529. This latter obligation has been disavowed by receivers of the Chi. R. I. & Pac. In June 1915 the Court ordered part payment on account of rental due by C. R. I. & P. V. 100, p. 2087; V. 102, p. 805.
Owns one-quarter interest in Houston Belt & Term. Ry. and practically entire stock of Galveston Term. Ry.
Stock $5,000,000 par, $100. In Aug. 1905 made a first mortgage to secure $5,000,000 5% bonds due 1935 at $30,000 per mile, all to be deposited as issued under Col. & South. refunding mortgage; outstanding June 1915, $8,760,000. Certs. of indebtedness to Col & Southern and Chic. R. I. & Pacific Ry. June 30 1915, $7,986,741 6s and 4½s; working liabilities, $4,339,236. The 5% equip. bonds of 1907, subject to call at 101, mature $25,000 semi-annually, and are guar. jointly, p. & i., by Col. & Sou. and Chic. R. I. & P. V. 84, p. 509. Receiver of Chic. R. I. & P. is not paying prin. or int. on account of that company's guarantee. Other car trusts June 30 1914, $411,842. In 1915-16, gross, $912,801; def., $196,358.

For year 1914-15, gross, $980,592; op. def., $61,575; other income, $24,547 int. on bonds, $525,600; rentals and other charges, $609,012; bal., def., $1,171,640.—(V. 98, p. 1921; V. 99, p. 271, 1529; V. 100, p. 2087.)

TROY & GREENBUSH RR.—Owns from Troy to Rensselaer, 6 miles, double track; leased to the Hudson River RR. Co. in 1851 at 7% on $275,-000 stock. The lease was assumed by the N. Y. Central & Hudson River RR. and in 1914 by New York Central RR.

TUCKERTON RR.—Owns Whitings Station to Tuckerton, N. J., 29 m. Stock authorized, common, $125,000; pref., $500,000; outstanding, common, $106,868; pref., $445,374; par, $50. Year ending June 30 1914, gross, $93,823; net, $17,797; int. and taxes, $9,735; bal., sur., $8,062. Pres., Richard Ashhurst; Wm. Selfridge, Treas., Philadelphia; T. P. Price, Sec., Tuckerton.—(V. 90, p. 628.)

TUSCARORA VALLEY RR.—Port Royal to Blair's Mills, Pa., 27 m. (3 ft.). Stock issued, $150,000; par, $50. Loans and bills payable June 30 1916, $27,600. Year 1915-16, gross, $29,205; net, $8,288. Pres., J. M Blair.—(V. 67, p. 1162.)

(THE) ULSTER & DELAWARE RR.—Owns from Kingston Point (on Hudson River), N. Y., to Oneonta, 107.03 miles, with branches, a total of 128.88 miles. V. 74, p. 42. Stock, $3,000,000; outstanding, $1,900,000; par, $100. As to refunding 4s of 1902, see V. 75, p. 667; V. 79, p. 153.

EARNINGS.—2 mos., July 1 to Aug. 31. [1916—Gross, $156,955; net, $100,022. [1915—Gross, 155,107; net, 98,815.

Years end. June 30—	Gross.	Net.	Oth.Inc.	Int.,Tax.,&c.	Bal.,Sur
1915-16	$1,025,638	$269,770	$79,586	$255,666	$93,690
1914-15	1,033,734	72,601	------	------	------
1913-14	1,076,217	200,601	33,465	210,466	23,620

—(V. 101, p. 132, 371.)

UNADILLA VALLEY RY.—Owns road from Bridgewater to New Berlin, N. Y., 19 miles. Stock, $200,000; par, $100. V. 78, p. 104. Bonds, see table above; V. 78, p. 1499. Lewis R. Morris, is trustee. Year 1915-16, gross, $56,554; net, $9,768; bond int., $8,000; bal., sur., $1,347. Pres., Lewis R. Morris, 27 Cedar St., New York.—(V. 78, p. 1168.)

UNDERGROUND ELECTRIC RYS. CO. OF LONDON, LTD.—Operates 102 miles of double-track underground and surface electric road, viz.:
Tube Co.—Stock mostly owned, London Electric Ry. 22½
Surface—Majority stock owned, London United Tramways 100½
Tunnel—Leased, maj. stk. owned, Met. Dist. Ry. (3½ m. owned jointly) 28

ORGANIZATION.—The company was registered April 9 1902 under English Cos. Act and undertook the electrification of the Met. Dist. Ry. (now controlled and leased), and also became largely interested in three tube companies which were amalgamated in July 1910 as London Electric Ry. In 1908 finances were readjusted per plan in V. 86, p. 1044; V. 87, p. 347.
In 1912 important changes were made in the capitalization of the company and its subsidiaries in connection with the purchase of control of the London General Omnibus Co. (V. 94, p. 352, 417; V. 95, p. 112, 362, 478) and the Central London Ry. (V. 95, p. 1542; V. 96, p. 288, 1365), the merger of the City & South London Ry. with the London Electric Ry. Co. (V. 95, p. 1542; V. 96, p. 801), and the merger of the Metropolitan Electric Tramways Co. and London United Tramways Co. as London Suburban Traction Co. (V. 95, p. 1609). Pooling agreement in 1916, see V. 102, p. 801, 1541.
As to joint power-house rent charge stock, see V. 92, p. 1637; V. 93, p. 135, 347, 872. Income bonds have 11 votes for each £100 principal.
In Apr. 1914 £700,000 3-year 4½% notes were sold, secured by City & South London and London Elec. Ry. stock. V. 98, p. 1394; V. 100, p. 1342.

INT. ON INCOMES— { Sept. '10. ½ of 1% | 1911. 1¼% | Mch. '12. 1% | Sept '12. 2% | 1913 to 1916. 6% yearly.

Capitalization of Subsidiary Companies.

Operating Cos.—	Total Issued.	Owned by Parent Co	Operating Cos.—	Total Issued.	Owned by Parent Co.
	£	£		£	£
London El. Ry.—			Central London—		
Ordinary stk	9,450,098	8,962,850	Ord. stock	n1,698,336	------
4½% pref. stk	4,862,330	650,713	Def. ord. stk.	p850,832	------
4% deb stk	4,191,106	681,427	Pref. ord. stk.	p650,832	------
City & S. Lond.—			(Over 75% of above £3,000,000 has been exch. for 4% guar. stock.)		
Ordinary	1,480,000	1,460,360			
Pf. 5% stks.	850,000	------			
Pref. 4% deb	681,829	412,000	Pf. 4½% stk.	480,000	------
Lon. Suburb. Trac.—			Deb. 4% ($1,-086,000)	926,000	------
Ordinary stk	1,842,785	744,324			
5% pref. stk	1,597,485	151,986	a Metrop. Dis. Ry		
Deb stk	180,976	------	Ordinary stk.	3,235,000	1,781,500
"A" 5%	350,000		1st pf. stock.	h1,500,000	y90,000
Lon. Un. Tr.	4% 1,649,930	------	2d do	k1,470,000	1,470,000
Met. El. Tram.	$13,219	------	3% rent charge	2,116,666	------
(Int. 5% and 4½%.)			4% rent charge	350,000	------
London Gen'l Omnibus Co—			Prior lien 4%	700,000	------
Ordinary stk	m1,600,480	1,600,480	Deb. stk. 6%	1,211,625	------
4½% 1st deb.	978,782	------	Deb. stk. 4%	1,437,500	------
5% cum. inc.	1,000,000	(?)			

y Has a vote also on £537,351 on which holders have ceded their vote in consideration of scaled dividend guaranty. z No vote. a b Underground Co. has vote on (a) £3,878,851 out of £6,205,000, and (b) £1,032,470 out of £2,250,000 voting shares. h Of the £1,500,000 first pref. (originally 5%) stock of Met. Dist. Ry., £962,640 is now 4½% stock (on this in year 1911 a total of 4½% in divs. was paid) and £537,351 (stamped "assented") is now 3½% int. by Underground Elec. Rys. of London. k 2½% paid for half-year ending Dec. 31 1914. m 16% paid for 1913. n 2½% paid in 1914. p 1¼% paid in 1914. r 4% paid in 1914. s ½ of 1% paid for 6 mos. ending June 30 1914.

REPORT.—Annual report was in V. 101, p. 1245, 1541.

Calendar Year—	Total Receipts.	Fixed Interest.	Income Interest (6%).	C. L. Ry. Ass'd Stock.	Balance, Surplus.
1915	£707,370	£126,752	£515,111	£26,931	£38,576
1914	673,830	110,434	487,923	37,031	38,442

Rt. Hon. Lord Geo. Hamilton, G.C.S.I., Chairman; Sec., W. E. Mandelick. Offices, Electric Railway House, Broadway, Westminster, London, S. W.—(V. 102, p. 801, 887; V. 103, p. 494.)

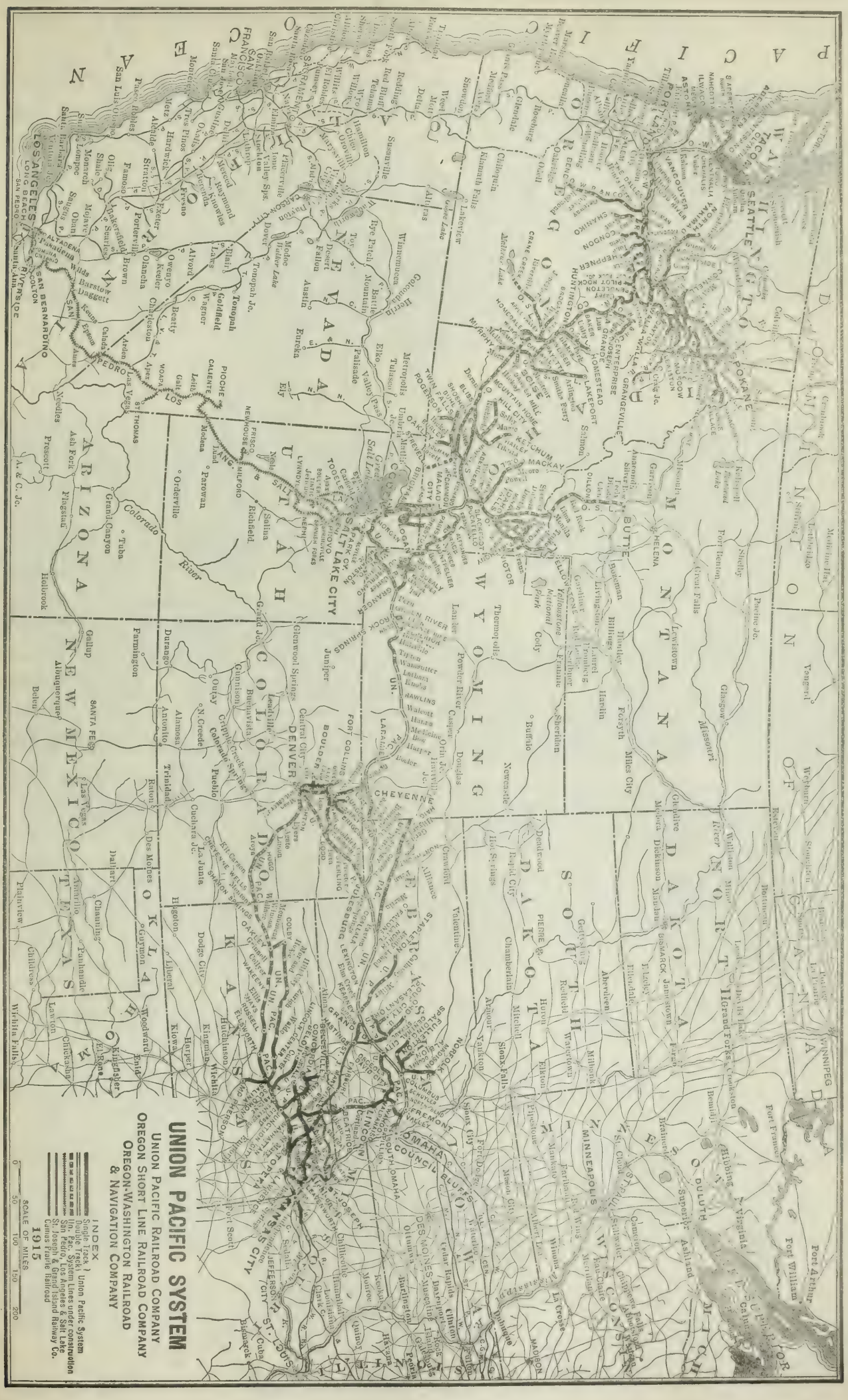
UNION PACIFIC RR.—(*See Map.*)—System July 1 1916, 8,069 m., viz.:

Lines Owned Directly—	Miles.	Controlled—Practically Owned—	
Council Bluffs to Ogden	1,000	*Ore. Short Line RR.	a2,130
Kansas City to Denver	639	Ore.-Wash. RR. & Nav. Co.	a1,929
Denver to Cheyenne	104	Des Chutes RR., &c	123
Lasalle, Colo., to Julesburg	152	Trackage	240
Other branches, &c	1,673	Jointly owned	79

a See these companies. * Also owns one-half interest in the Los Angeles & Salt Lake Ry. (recently San Pedro Los Angeles & Salt Lake Ry.), which see.

HISTORY.—Incorp. in Utah in 1897 per plan of Oct. 15 1895 (V. 61, p. 704, 705, and V. 64, p. 424; V. 66, p. 618; V. 67, p. 790.)
Under the modified plan for the sale of the Southern Pacific stock approved by the U. S. District Court June 30 1913 (V. 97, p. 50), $38,292,400 of the Southern Pacific Co. stock was on July 16 1913 exchanged for the entire holdings of $42,547,200 Baltimore & Ohio stock (one-half pref.) of the Penn. RR. The remaining $88,357,600 So. Pac. stock formerly owned was deposited with a trustee, which issued certificates of interest in the stock, certificate holders to have no voting rights and receive no dividends until they exercised the option to convert their certificates into So. Pac. Co. stock, after first making affidavit to the effect that the applicant owned no Union Pacific stock and was not acting for any stockholder thereof, or in the interest of the Union Pacific. In 1916 reported net profit of $16,099,-290 from sale of Southern Pacific Co. stock.
U. P. stockholders in 1913, under an offer, which was underwritten, subscribed for $84,426,700 of said $88,357,600 certifs. of interest at 92. See V. 97, p. 177, 445, 662, 730, 1288, 1904; V. 99, p. 895, 1675; V. 95, p. 1543.

SECURITIES OWNED.—On June 30 1916 the company and its subsidiaries held unpledged except as below shown: (1) In affiliated companies: (a) stocks, $39,162,479; (b) bonds and notes, $41,665,744; (2) In outside companies' stock, $69,528,647; and their bonds, notes and equipment trusts, $110,291,300.


UNION PACIFIC SYSTEM
UNION PACIFIC RAILROAD COMPANY
OREGON SHORT LINE RAILROAD COMPANY
OREGON-WASHINGTON RAILROAD & NAVIGATION COMPANY
INDEX
Single Track, Union Pacific System
Double Track, Union Pac. System Lines under construction
San Pedro, Los Angeles & Salt Lake
St. Joseph & Grand Island Railway Co.
1915
SCALE OF MILES
0 50 100 150 200

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Union Pacific RR—Common stock $296,178,700	---	---	$100	222,291,600	8 in 1915	Q—J	Oct 2 1916, 2%	Office, 165 B'way, N Y
Pref stock 4% non-cum $200,000,000 (V 80, p 1364)	---	---	100	99,543,500	4 in 1915	A & O	Oct 2 1916, 2%	do do
First M g ry & land grant $100,000,000 g	2,090	1897	500 &c	100,000,000	4 g	J & J	July 1 1947	do do
Bonds redeemable convertible (text)	---	1907	500 &c	26,835,225	4 g	J & J	July 1 1927	do do
FirstLien & Ref mtge red 107 ½ beg 1918	3,556	1908	$ & £	65,953,000	4 g	M & S	June 1 2008	New York and London
Union Station Co of Chicago—See Chicago Union Station Co								
Un Term Co, Dall—1st M red 105 beg '22 text.CCyc*	---	1912	1,000	5,000,000	5 g	A & O	Apr 1 1942	New York and Chicago
Un Ter of Jacksonv—1st M gu due p't yly red	---	1913	500 &c	228,000	6	J & J	Jan '17-'27	---
Union Springs & Northern—See Birmingham & Southeastern.								
United N J RR & Canal Co—Stock 10% guaranteed	---	---	100	21,240,400	10	Q—J	Oct 10 '16, 2½	Offices, Penn RR, Phila
General mortgage of 1871 for $20,000,000 (now first mortgage) FP secures all equally	Loan of 1923 gold xr	226 miles road and canal	1,000	1,824,000	4 g	F & A	Feb 1 1923	do do
	Loan of 1929 gold xo&r		1,000	6,020,000	4 g	M & S	Sept 1 1929	do do
	Loan of 1944 gold xo&r		1,000	5,646,000	4 g	M & S	Mch 1 1944	do do
	Loan of 1951 gold guar x		1,000	5,669,000	3 ½ g	M & S	Mch 1 1951	do do
	Loan of 1948 g p & 1 gu xo&r		1,000	841,000	4 g	M & S	Sept 1 1948	do do
United RRs of Yucatan—1st M g red 101 beg'20 sf par	503	1910	£50 &c	£825,000	5 g	A & O	April 1950	Oct '15 coup pd Mch '16
Utica & Black River—See New York Central RR								
Utica Chen & Susq Val—Stock 6% guar by D L & W	97	---	100	4,000,000	6	M & N	Nov 1 1916, 3%	D L & W RR, New York
Utica Clinton & Binghamton—Common stock	---	---	100	649,224	3¾ % '16	F & A 10	Aug 10 '16, 2%	Utica (N Y) City Nat Bk
First mtge guar p & l by Del & Hud (end)	31	1889	1,000	800,000	5	J & J	July 1 1939	New York Trust Co, N Y
Debenture stock	---	---	100	200,000	5	J & J	July 1 1916 2½	---
Vald Ft G & Montg—1st M $4,600,000 g red 106	---	1912	100	3¾ % 1915	5 g	F & A	Feb 1 1952	---
Valley (N Y)—Stock 5% guaranteed by D L & W	11	---	100	750,000	5	J & J	July 1 '16, 2½ %	Oel Lack & Western, NY
First mortgage (for $500,000)	11	1881	1,000	400,000	5	F & A	Aug 1 1911	Owned by Del Lack & W

Some of Principal Securities Owned as Foresaid June 30 1916 Face Value.

B. & O. RR. com. & pref.	$6,300,027	N. Y. Cent. RR. stock x	$20,000,000
Bonds & equip. 4½s	6,511,000	Ref. & Impt. M. 4½s	3,000,000
C. & Alt. RR. pref. stock	10,343,100	Convertible 6s	8,000,000
Gen. Mtge. 6s ($8,417,000), &c	9,614,000	No. Pac.—Gt.Nor.Jt.4s.	4,132,000
		Penn. RR. & Penn. Co.	
C. & N. W. Ry. com. stk.	x4,018,700	Various bonds, &c	10,600,000
Gen.M.($4,500,000),&c.	5,147,000	So. Pacific Co. 4s, 1949	6,399,000
Ch.Mil.& St.P.Ry.pref.	x1,845,000	San Fran. Term. 4s	6,000,000
Sundry bonds	4,975,000	So. Pac. RR. 1st ref. 4s	14,568,000
Illinois Cent. RR. stock y	22,500,000	Los.Ang.& Salt L.RR.stk.	12,500,000
Joint Ref. 5s ($5,000,000), &c	5,128,000	1st M. 4s of July 1 1961	z28,526,000
		Union Pac. Coal Co. stk.	5,000,000
RR. Secur. Co. stocks	5,421,820	1st Mtge. 5s (out of $5,000,000)	2,473,000
St. Jos. & Gr. Isl. Ry.			
1st pref. stock	4,558,850	Utah Light & Tract. 5s	11,864,000
do 2nd pref. stock	3,309,079		
do com. stock	4,239,700		

x y z Oregon Short Line Mtge. covers all of items, "x" $8,700,000, and also of "y" $27,577,000, and "z" $28,526,000.

STOCK.—In 1901 common stock was authorized to be increased by $100,000,000, to provide forconversion of First Lien 4s, and on June 15 1907 by $100,000,000, of which $42,857,200 to be reserved for conversion of the $75,000,000 4s of 1907; balance for future requirements. See BONDS below. V. 82, p. 1271; V. 84, p. 1115; V. 85, p. 1587.

DIVS.—	'00.	'01 to '04.	'05.	'06.	'07 to '13.	'14.	1915.	1916.
Common (%)	3½	4 yearly.	4½	8	10 yearly.	9	8	2, 2, 2, 2

There was distributed on July 20 1914 out of accumulated surplus profits to the holder of each share of com. stock 12% in Balt. & Ohio pref. and 22½% of B. & O. com. held in the treasury and also $3 per share in cash, payment of which was deferred because of two suits brought by pref. stockholders to enjoin the same in which favorable decisions were rendered in July 1914. V. 98, p. 157, 238, 454, 525, 840, 914, 1246, 1394, 1539, 1847; V. 99, p. 199, 1682.

BONDS.—The 1st mtge. of 1897 covers the original 1,854 miles, including the telegraph, terminals, equipment and land grants. V. 66, p. 618.

Stockholders subscribed in 1907 for $73,762,000 of $75,000,000 new convertible 4s at 90. These are convertible at any time before July 1 1917 into common stock at $175 per share, and are redeemable at the option of the company, or on any semi-annual interest day since July 1 1912, at a premium of 2½%, upon 90 days' notice, in which case the privilege of conversion will terminate 30 days before redemption date. V. 84, p. 1115, 1183; V. 85, p. 100, 161.

The First Lien and Refunding 4s of 1908 ($200,000,000 authorized issue), of which $50,000,000 were sold in June 1908, $8,402,000 early in 1910 and $7,500,000 in September, 1910) are secured by first mortgage on 1,466 miles of main track, including the line from Julesburg to La Salle, Colo., and also, subject to the 1st mtge., the 2,090 miles of road covered thereby, making a total of 3,556 miles covered by the mtge. Of the remaining bonds, $100,000,000 are reserved to retire the 1st 4s of 1947, the other $34,098,000 to be issued only for additional lines, impts., &c. V. 99; p. 749, 818, 895; V. 86, p. 1468; V. 87, p. 546, 1012, 1541; V. 90, p. 448, V. 91, p. 872; V. 100, p. 1834; V. 101, p. 1465; V. 102, p. 801, 1719.

Guarantees $39,401,800 Ore.-Wash. RR. & Nav. 1st & ref. 4s ($175,000,000 auth. issue). See that co. (V. 92, p. 1437; V. 93, p. 1325.)

EARNINGS.—	——Gross Earnings——		——Net Earnings——	
July 1 to Aug. 31—	1915-16.	1914-15.	1915-16.	1914-15.
Union Pacific System	$20,021,806	$16,292,929	$7,828,502	$6,252,033

Average miles operated 10 mos. 1915, 7,914; 1914, 7,876.

REPORT.—For 1915-16 was in V. 103, p. 1298, 1313; editorial, p. 1259

	1915-16.	1914-15.	1913-14.
Average miles	7,918	7,784	7,597
Total operating revenue	$104,717,005	$86,958,295	$92,115,332
Oper. expenses & taxes	63,893,468	56,778,189	60,489,118
Net revenue	$40,823,537	$30,180,106	$31,626,214
Other operating income	1,603,090	1,339,581	1,083,795
Income from investments, &c	11,700,753	11,963,580	16,351,924
Total income	$54,127,380	$43,483,267	$49,061,933
Fixed charges	$15,349,873	$15,090,708	$15,967,989
Additions and betterments	3,524,489	1,083,459	---
Preferred dividend, 4%	3,981,740	3,981,740	3,981,740
Common dividends	(8)17,783,328	(8)17783,328	(9)19780,778
Balance, surplus	$13,487,950	$5,544,032	$9,331,426

OFFICERS, &c.—Chairman Exec. Comm., Robert S. Lovett; Pres., E. E. Calvin; V.-Ps., Wm. A. Harriman, C. B. Seger and C. C. Stillman; Sec., Alexander Millar; Comp., C. B. Seger; Treas., F. V. S. Crosby.

Directors.—Otto H. Kahn, F. A. Vanderlip, Marvin Hughitt, A. J. Earling, Mortimer L. Schiff, Joseph F. Smith, Oliver Ames, Wm. G. Rockefeller, Wm. Rockefeller, Robert S. Lovett, Chas. A. Peabody, Frank Trumbull, Wm. Averill Harriman, W. V. S. Thorne and Robert W. Goelet.

Office, 165 B'way.—(V. 102, p. 801, 1719, 1812, 1898, 2078, 2255; V. 103, p. 489, 494, 1298, 1313.)

UNION TERMINAL CO. OF DALLAS.—Owns union passenger station at Dallas, Tex., to be completed about Sept. 1916, for use by the Mo. Kan. & Texas, Texas & Pacific, Houston & Texas Central, Gulf Colorado & Santa Fe (Atchison T. & S. Fe system), Trinity & Brazos Valley, St. Louis & San Francisco, Chicago Rock Island & Pacific and St. Louis & Southwestern systems, under a 99-year operating agreement, each owning 12½% of the $48,000 capital stock. In Dec. 1915 the Trinity & Brazos Valley Ry. Co. had discontinued operating trains into Dallas, but while it is not released from any of its obligations under the operating agreement, its obligations will as agreed, be discharged by the remaining companies. V. 101, p. 1887. Will cover about 1⅓ city blocks on 10¼ acres of real estate in business district, with 10 parallel tracks and space for 8 more; total trackage, 9.6 miles of main track, 2.8 miles of depot track and 3.1 miles of sidings, also 5 miles to be leased from user companies. All of the bonds ($5,000,000), have been issued under said agreement, guaranteed principal and interest, jointly and severally, by the eight proprietary companies. V. 98, p. 1073, 1158, 1394; V. 103, p. 146. In 1915-16 William Salomon & Co., N. Y., offered these bonds. V. 101, p. 1887; V. 102, p. 1164, 1898. Pres., F. G. Pettibone; Sec., Treas. & Supt., Murrell L. Buckner.—(V. 103, p. 146.)

UNION TERMINAL CO. OF JACKSONVILLE.—To build a terminal road for passengers and freight at Jacksonville, Fla. Incorporated in Florida Oct. 1912. The $240,000 6% serial bonds were issued to erect a fireproof storage and freight warehouse and are guaranteed, prin. & int., by Pres. C. B. Gay; they are subject to call at 102½ and int. on Jan. 1 1918 or any interest day thereafter. V. 96, p. 286. Pres., C. B. Gay; Vice-Pres., H. B. Hoyt; Treas., Walter B. Gay; Sec., T. G. Hutchinson.—(V. 96,p.286)

UNITED NEW JERSEY RAILROAD & CANAL CO.—(*See Map Penn. RR.*).—Part of a system of roads in Northern New Jersey, extending from Camden to Amboy and from Trenton to Jersey City, with branches and connections, a distance of 160 miles; Hudson River ferries to New York, 1 m.; Del. & Raritan Canal, from Bordentown to New Brunswick, &c., 66 m.; Phila. & Trenton and Belvidere, Del.—which see—are leased lines

LEASE.—Leased in June 1871 to the Pennsylvania RR. for 999 years; rental equal to 10% on stock, interest on bonds, taxes, &c.

EARNINGS.—For year end. Dec. 31 1915, gross, $42,716,855; net, $6,283,968; other inc., $135,067; int., rentals, impts., &c., 5,286,368; dividends, $2,124,040; bal., def., $991,373.—(V. 100, p. 1753.)

UNITED RAILROADS OF YUCATAN.—(V.101,p.371; V.102, p.106.)

UTICA CHENANGO & SUSQUEHANNA VALLEY RY.—Owns Utica, N. Y., to Greene, N. Y., 75 miles; branch to Richfield Springs, 22 miles. Leased to Delaware Lackawanna & Western at 6% on stock. No bonds.

UTICA CLINTON & BINGHAMTON RR.—Owns Utica, N. Y., to Randallville, N. Y., 31 miles. Leased during continuance of charter and renewals thereof to Delaware & Hudson Company, which pays rental of $61,500 per annum. Operated by N. Y. Ontario & Western. The street lines owned (10 miles) are leased to Utica & Mohawk Valley Ry. for $15,000 per annum. Capital stock, $849,285 (par $100), dividends on $200,000 of which are guaranteed by Del. & Hudson at 5% per annum; balance, variable—3¾% 1898 to 1912 incl., 1913 4%. 1914 3½%; 1915, and 1916, 3¾%.—(V. 94, p. 1764.)

VALDOSTA FORT GAINES & MONTGOMERY RR.—Operates 42 m. from Valdosta to Moultrie, constructed by predecessor company, Valdosta Moultrie & Western RR. The latter issued $300,000 1st M. 30-year 5s, due 1939, used as collateral under which foreclosure sale was ordered, B. P. Jones, A. L. David and C. I. Harrell being appointed receivers. V. 99, p. 408. Earnings of V. M. & W. Co. for year ending June 30 1915, gross, $59,633; net, $4,040; bond int., $15,000; bal., def., $11,960. Loans and bills payable June 30 1915, $377,525.—(V. 97, p. 597.)

VALLEY (N. Y.) RR.—Binghamton, N. Y., to State Line of Penn., 11 miles. Leased to Delaware Lackawanna & Western at 5% per annum in stock. The $400,000 1st M. 5s were purchased at maturity, Aug. 1 1911.

VANDALIA RR.—See Pittsburgh Cincinnati Chicago & St. Louis RR.

VERA CRUZ TERMINAL.—(V. 101, p. 289, 847.)

VERMONT & MASSACHUSETTS RR.—Road, Fitchburg to Greenfield, Mass., 56 miles of double track; branch, 3 miles. Leased to Fitchburg RR. for 999 years from Jan. 1 1874 at 6% on stock, interest on bonds and organization expenses.—(V. 79, p. 2589.)

VERMONT VALLEY RR.—Owns Bellows Falls to Brattleboro, Vt., 24.7 miles. Controlled by Connecticut River RR., which owns practically entire stock, and was operated by Boston & Maine as agent under lease of Conn. River, the Vermont Valley receiving earnings over charges with a minimum guaranty of 4% on stock. V. 76, p. 214; V. 94, p. 1628. Owns all the stock of Sullivan County RR., Bellows Falls to Windsor, Vt., 26 miles. In March 1911 acquired control of the Montpelier & Wells River, Barre and Chelsea RRs., incl., with spurs, 68 miles. V. 92, p. 528, 660. Dividend, long 6%, in 1904, 8%; 1905 to July 1916, incl., 10% yrly. (J. & J.).

On Aug. 31 1916, James H. Hustis, President and temporary receiver of the Boston & Maine RR., was made also temporary receiver of the Vermont Valley RR., owing to inability to pay the $2,300,000 notes due that day. V. 103, p. 805.

Bonds ($1,500,000 1st 4½s of 1910) are secured by first lien on road, 24 miles, and additionally by deposit of $700,000 Connecticut & Passumpsic Rivers RR. and $100,000 Massawippi Valley Ry stock. V. 91 p. 791. In Jan. 1914 sold $2,300,000 one-year 6% notes to construct the Brattleboro extension and acquire the Montp. & Wells River, Barre and Barre Branch roads; these are guaranteed by the Connecticut River RR. and were extended to Aug. 31 1916. V. 97, p. 1899; V. 98, p. 157, 238; V. 99, p. 1675; V. 100, p. 1919. Year ending June 30 1916, gross, $535,351; net, after taxes, $185,620; other inc., $141,343; charges, $242,077; divs. (10%), $109,000; bal., def., $15,114.—(V. 100, p. 1919; V. 102, p. 2078; V. 103, p. 240, 845.)

VICKSBURG SHREVEPORT & PACIFIC RY.—Delta, La., on Mississippi River, via Shreveport, to Texas line, 188 miles. Of this, 17 miles, Shreveport to Texas State Line, is leased to Mo. Kan. & Tex. till July 1925.

BONDS, &c.—Of the $3,500,000 general 5s, $1,323,000 are reserved to take up at maturity the prior lien 6s which were extended in 1915 to 1940 at 5% and $255,000 for future needs. V. 101, p. 774, 1629.

DIVIDENDS—	'03.	'04.	'05.	'06.	'07.	'08.	'09 *to* '12.	'13.	'14.	'15.	'16.
Common	2½	3	2	———	———	None	———	2	0	0	--
Preferred	———	———	5% yearly	———	0	———	5% yearly	———	0	5	

EARNINGS.—2 mos., July 1 to Aug. 31.				
	1916	Gross,	$270,517;	net, $48,702
	1915	Gross,	234,961;	net, 23,097


MAP OF
THE VIRGINIAN RAILWAY
PENNSYLVANIA
MARYLAND
DELAWARE
NEW JER.
WEST VIRGINIA
VIRGINIA
KY.
TENNESSEE
NORTH CAROLINA
OHIO
Ohio River
Kanawha River
Potomac River
Harpers Ferry
Chesapeake & Ohio Canal
Delaware Bay
Atlantic Ocean
Old Dominion S.S. Co. to New York
Old Dominion S.S. Co. to Providence & Boston
M. & M. R.C.C. to Trans-Atlantic Ports
Chesapeake Bay Line Steamboat Co.
Point Lookout Packet
Crisfield
Deepwater
Bishop
Glen Jean
Loch Gelly
Tamroy
Prince
Princeton
Mullens
Herndon
Matoaka
Pemberton
Mountain Lake
Red Sulphur
Oakvale
Glen Rogers
Rich Creek
Narrows
Merrimac
Virginian
Roanoke
Salem
Brookneal
Meherrin
Victoria
Kenbridge
Dundas
Danielstown
Alberta
Jarratt
Gray
Joyner
Sebrell
Shelley
Burdette
Sawyers
Chinquapin
Boaz
Keuyon
Portsmouth
Norfolk
Sewalls Point
Crockett
Tidewater Jc.
Carolina Jc.
South Norfolk
Suffolk
Seaboard Air Line Ry.
Norfolk & Western Ry.
Southern Ry.
Chesapeake & Ohio Ry.
Baltimore & Ohio R.R.
Pennsylvania R.R.
Washington
Baltimore
Philadelphia
Wilmington
Richmond
Roanoke
Lynchburg
Petersburg
Norfolk
Newport News
Williamsburg
Charlottesville
Staunton
Harrisonburg
Winchester
Hagerstown
Cumberland
Fairmont
Morgantown
Grafton
Clarksburg
Parkersburg
Huntington
Charleston
Bluefield
Princeton
Pocahontas
Tazewell
Bristol
Abingdon
Marion
Wytheville
Christiansburg
Blacksburg
Radford
Pulaski
Dublin
Floyd
Rocky Mount
Franklin Jc.
Danville
Martinsville
Leaksville
Madison
Danbury
Dobson
Mount Airy
Sparta
Galax
Fairwood
Mendota
Gate City
Bluff City
Elizabethton
Maymead
Mountain City
Cranduil
Fishdam
Buladeen
Fishburn
Stuart
Kibler
Quoit
Dodson
Hillsville
Glade Spring
Speedwell
Grayson
Ivanhoe
Lebanon
Fink
Dorchester Jc.
Gardners
Tom Creek
Daute
Wise
Glamorgan
Clintwood
Elkhorn City
Hellier
Grundy
Canebrake
Pikeville
Prestonburg
Williamson
Naugatuck
Ethel
Logan
Peach Orchard
Richardson
Dunlow
Madison
Ranger
Louisa
Kenova
Ashland
Catlettsburg
Ironton
Lisman
Bloom Switch
Gallipolis
Coalton
Jackson
Wellston
Hamden Jc.
Byers Jc.
Athens
Marietta
Belleville
Pomeroy
Millwood
Point Pleasant
Kanauga
Ripley
Spencer
Ravenswood
Duncan
Elizabeth
Macfarlan
Cairo
Pennsboro
West Union
Parkersburg
St. Marys
Middlebourne
Woodsfield
Moundsville
New Martinsville
Brooklyn Jc.
Grays Flat
West Fairmont
Fairmont
Morgantown
Fentress
Tunnelton
Wallace
Hutton
Rowlesburg
Elk Garden
Romney
Hartmansville
Aurora
Kingwood
Western Port
Keyser
Bittinger
Detmold
McKenzie
Green Spring
Koontz
Ridgeley
Cumberland
Krug
Hancock
Berkeley Springs
Martinsburg
Inwood
Shenandoah Jc.
Dehaven
Charlestown
Harpers Ferry
Winchester
Berryville
Kirby
Moorefield
Petersburg
Strasburg Jc.
Strasburg
Woodstock
Front Royal
Riverton
Bluemont
Leesburg
Rockville
Washington Jc.
Weverton
Mount Airy
Hollins
Bayview
Frederick
Myersville
Emory Grove
Green Spring
Catoctin
Bruceville
Westminster
Thurmont
Rocky Ridge
Edgemont
Hagerstown
Gettysburg
Hanover
Porters
Spring Grove
York
Chambersburg
McConnellsburg
Waynesboro Jc.
Waynesboro
Quinsonia
Mercersburg
Richmond
Marion
Hyndman
Berlin
Confluence
Unamis
Smithfield
Fairchance
Uniontown
Ache Jc.
Huron
Waynesburg
Rockwood
Quarryville
Avondale
Oxford
Providence
Child
Rowlandsville
Parkton
Bel Air
Perryville
Delaware City
Townsend
Massey
Worton
Clayton
Nicholson
Chestertown
Bridgeton
Glassboro
Elmer
Salem
Bay Side
Smyrna
Dover
Belay
Annapolis Jc.
Odenton
Bowie
Deanswood
Annapolis
Queen Anne
Claiborne
Denton
Centerville
Queenstown
Harrington
Milford
Ellendale
Lewes
Georgetown
Seaford
Hurlock
Greenwood
Easton
Marlboro
Chesapeake Beach
Brandywine
Fredericksburg
Quantico
Laplata
Pope's Creek
Mechanicsville
Stafford
Pineview
Culpeper
Calverton
Warrenton
Luray
Washington
Manassas
W.S. Crossing
Alexandria
Arlington
Falls Church
Herndon
Ashburn
Plains
Leesburg
Bluemont
Riverton
Strasburg
Strasburg Jc.
Woodstock
Front Royal
Kirby
Moorefield
Petersburg
Elk Lick
Hendricks
Davis
Thomas
Hackers Jc.
Philippi
Tygart Jc.
Buckhannon
Elkins
Elkins Jc.
Buxton
Mabie
Horton
Huttonsville
Winterburn
Durbin
Sago
Orland
Burnsville
Century
Weston
Flatwoods
Sutton
Holly Jc.
Diana
Heckmer
Webster Springs
Mingo
Camden on Gauley
Richwood
Hacker Valley
Fickens
Newton
Alexander
Marpleton
Clarksburg
Berryburg
Harrisville
Wallace
West Grafton
Grafton
Aurora
Romney
Hartmansville
Elk Garden
Hutton
Tunnelton
Fairmont

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Valley (Virginia) -First mortgage $1,000,000 .c	62	1881	$1,000	$750,000	6	A & O	Oct 1 1921	All owned by Balt & Ohio
Van Buren Bridge—See Bangor & Aroostook RR.								
Vandalia RR—See Pitsb Cin Ch & St. Louis RR								
Vera Cruz & Isthmus—See National Railways of Mexico								
Vermont & Mass—Stock 6% guar by Fitchburg RR.	59	----	100	3,193,000	6	A & O	Oct 1916, 3%	53 Devonshire St, Boston
Bonds currency guar p & I by Fitchburg RR	---	1903	1,000	772,000	3½	M & N	May 1 1923	Office Treas Fitchb'g RR
Vermont Valley Ry—Stock	24	----	50	1,000,000	10 In '16	J & J	July1 1916, 5%	Bellows Falls, Vt
First mortgage $1,500,000 gold ...BB.xc&r	24	1910	1,000	1,500,000	4½ g	A & O	Oct 1 1940	Safe Dep & Tr Co. Boston
1-year notes guar by Conn River RR. ext. 1915-'16.	---	1915	1,000 &c	2,300,000	6	J & D	Aug 31 1916	----------
Vicksburg & Meridian—See Alabama & Vicksburg								
Vicksburg Shreve & Pac Ry—Com stock $3,000,000.	188	----	100	2,856,500	--------	--------	Nov 28 '13, 2%	Central Trust Co, N Y
Preferred stock 5% non-cumulative $2,200,000	---	----	100	2,142,800	--------	--------	Sept 8 1915, 5%	do do
General mortgage $3,500,000 ----------F.zc*	188	1901	1,000	1,922,000	5	M & N	May 1 1941	Farmers' L & Tr Co, N Y
Vicks Shrev & P RR prior lien ext '15 at 5% g..Ce.xc*	188	1885	1,000	1,323,000	5 g	M & N	Nov 1 1940	Central Trust Co, N Y
Virginia Air Line—See Chesapeake & Ohio								
Virginia & Caro Sou—1st M $1,000,000 g (see text) .x	57	1913	1,000	524,000	5 g	J & J	July 1 1943	Safe Dep & Tr. Balt
Virginia Midland—See Southern Ry								
Virginia & Southw—1st M g gu by Va I C & C -----Gx	136	1903	1,000 &c	2,000,000	5 g	J & J	Jan 1 2003	Guaranty Trust Co, N Y
First cons. idated mtge $7,000,000 gold ..G.xc*&r*	209	1908	1,000 &c	5,000,000	5 g	A & O	Apr 1 1958	do do
Equip tr ser E due $25,000 s-a (V 93, p 1106) -- Bax	---	1911	--------	275,000	4½	M & N	To Nov 1921	Bankers Trust Co, N Y
do do ser F due 22 M and 21 M s-a ---Ba.x	---	1913	--------	296,000	5	J & D	To June 15 1923	do do
do do ser G due 24 M and 23M s-a----G.x	---	1914	--------	351,000	5	M & S	Mar '17-Mar '24	Guaranty Trust Co, N Y
Virginian Ry—Common stock	---	----	100	31,271,500	--------	--------	----------	----------
Pref stock $29,000,000 auth 5% cum red text	---	----	100	27,955,000	--------	--------	----------	----------
First mtge $75,000,000 g red at 110 -----F.xc*&r*	470	1912	100 &c	29,500,000	5 g	M & N	May 1 1962	Farmers' L & T Co. & Lon
First lien eq notes ser A g red 105 part due s-a..Eqx	---	1908	1,000	937,000	5 g	M & N	Nov '16-Nov '18	Equitable Trust Co, N Y
Wabash Chester & Western—First mtge gold ---.zc*	42	1888	1,000	300,000	5 g	J & J	July 1 1918	July 1913 coup last paid
First consolidated mortgage $1,000,000 g... SSt.zc*	65	1893	1,000	390,000	5 g	J & J	Jan 1 1928	July 1894 paid July 1 '96
Wabash-Pittsburgh Terminal—*Securities to be retired.*								
Receiver's certificates	---	----	--------	2,395,880	--------	--------	----------	----------
West Side Belt RR receiver's certificates	---	----	--------	714,286	--------	--------	----------	----------
do do do (for equipment) Series A..C	---	1916	--------	850,000	5	M & S 15	15 Mar 1917-26	N Y, Blair & Co; and Pitts
First mortgage $50,000,000 gold-------Ba.xc*&r	---	1904	1,000&c	30,236,000	4 g	J & D	June 1 1954	Dec 1907 coup last paid
Second mtge gold incomes to June 1910---Eq.c*&r	---	1904	1,000 &c	20,000,000	4 g	--------	June 1 1954	None ever paid
Securities to be Outstanding under Plan—								
New common stock par $100 a share	---	----	--------	30,500,000	--------	--------	----------	----------
Pref stock 6% (p & d) cum after 1920; call 105 & div	---	----	100	9,100,000	--------	--------	----------	----------
West Side Belt RR 6% cert for (equipment) Ser A...C	---	1916	--------	850,000	5	M & S 15	15 Mar 1917-26	N Y, Blair & Co; & Pitts
West Side Belt 1st M g----------UPix	Text	1897	1,000	379,000	5 g	M & S	Sept 1 1937	Pittsb'h, Colonial Tr Co
Pittsburgh Term RR & Coal Co 1st M gold..CPi.xc*	Text	1902	1,000	2,663,143	5 g	J & J	July 1 1942	do do

REPORT.—For year ending June 30 1915, V. 101, p. 1623.

Year—	Gross.	Net.	Other Inc.	Int., &c.	Pref. Div.	Bal., Sur.
1914-15	$1,386,737	$46,458	$243,734	$181,005	------	$109,186
1913-14	1,808,974	316,594	59,409	183,071	(5)107,140	85,792

—(V. 101, p. 775, 924, 1623, 1629; V. 103, p. 1211.)

VIRGINIA & CAROLINA SOUTHERN RR.—Owns from Lumberton, N. C., north to Hope Mills, 27 m.; St. Pauls, N. C., to Elizabethtown, 27.75 m.; Lumberton Jct. to North Lumberton and East Lumberton, 3.86 m.; Elizabethtown to Brown's Landing, 2 m.; total, 60.67 m. Stock at last accounts, $141,000, majority owned by Atl. Coast Line. Year 1915-16, gross, $135,003; net, $60,346, int., taxes, &c., $42,716; bal., sur., $18,009. Pres., A. W. McLean, Lumberton.—(V. 86, p. 1345.)

VIRGINIA & SOUTHWESTERN RY.—Owns Bristol, Va., to coal fields around St. Charles, Va., and southerly to mines at Mountain City, Tenn., with branches, 151 miles; Moccasin Gap to Persia Jct., Tenn., 38 m. Leases Rogersville & Jefferson to Bull's Gap, Tenn., 14 m.; trackage, 22 m.; total, 225 miles. In 1909 Southern Ry. purchased the $2,000,000 stock at $200 per share and on July 1 1916 took a lease of the road for one year and from year to year thereafter until terminated by either party, at a rental equal to int. on bonds and equip. trust obligs. V. 87, p. 98; V. 103, p. 321. Dividends 5% each paid June 1912, June 1913 and Feb., June and Dec. 1914, June and Dec. 1915 and June 1916. Virginia Iron, Coal & Coke Co. guar. 1st M. bonds, p. & i. V. 75, p. 348, 398, 736; V. 76, p. 273. Of the first consol. 50-year 5s ($7,000,000 auth. issue), dated April 1 1908, $2,000,000 are reserved to retire 1st 5s. V. 86, p. 1102, 1161, 1187; V. 87, p. 1606; V. 93, p. 1192.

EARNINGS.—10 mos., 1915-16 Gross, $1,629,556; net, $410,437
July 1 to April 30. 1914-15 Gross, 1,527,742; net, 324,442

REPORT.—Year ending June 30 1915 in V. 101, p. 1460, showing:

	1915-16.	1914-15.		1915-16.	1914-15.
Gross earns.	$1,959,705	$1,799,301	Fixed charges.	$425,736	$452,761
Net, aft. taxes	412,242	379,769	Betterments	------	70
Other income	242,583	179,623	*Divs. (10%).	200,000	200,000
Total net inc.	$654,825	$559,392	Balance, sur.	$29,089	def. $93,439

* Dividends are deducted by the company from profit and loss surplus. —(V. 103, p. 321, 1509.)

VIRGINIAN RAILWAY.—(*See Map.*)—The main line of the road extends from Deepwater, on the Kanawha River, in West Virginia, to Sewell's Point, on Hampton Roads, near Norfolk, Va., a distance of 440.82 m. Winding Gulf branch, Mullins, W. Va., to Pemberton, 24 miles; other branches, 5 m.; leases Virginian Term. Ry., 1.75 m.; White Oak Ry., 10.34 m.; Piney River & Point Creek RR., 6.69 m.; trackage, 15 m.; total 504.15 m. See V. 84, p. 627; V. 78, p. 1962; V. 81, p. 1551; V. 83, p. 436; V. 84, p. 1249; V. 88, p. 102; V. 96, p. 1421; V. 97, p. 1495.

Road taps the Pocahontas and New River coal fields, and forms "the shortest possible route to tidewater over the lowest grades." From Princeton, the main coal-gathering yard, 350 miles west of Sewell's Point, the eastbound grade does not exceed 0.2 of 1%, or 10½ ft. per mile, except for a 9-mile section over the Allegheny Mountains, where the maximum grade is 0.6 of 1%, or 32 ft. per mile; on this section a pusher will be used. One locomotive will haul 80 loaded 50-ton coal cars, or 4,000 tons of coal per train.

STOCK.—Pref. stock is redeemable as an entirety at any time after 3 years from date of issue by vote of majority in amount of all the outstanding stock on payment of $105 per share, plus any accumulated dividends.

BONDS.—The first 5s of 1912 ($75,000,000 auth. issue) are a first lien on all property owned or hereafter acquired, including terminals and equipment, except for $937,000 equipment notes due 1916-18 on part of same. The remaining $45,500,000 are reserved for extensions of the main line at not over cost, or $75,000 per mile, additional branches or second track not to exceed $50,000 per mile, additions and impts. of Virginia Terminal Ry. at not to exceed actual cost, additional equipment, and other additions and equipment at not over 75% of cost, and 75% of cost of not less than 60% of the securities of other companies whose properties form extensions or can be operated advantageously therewith (to an aggregate not exceeding $10,000,000), to acquire stocks under restrictions named in the mtge. V. 94, p. 1058, 1187, 1318, 1385, 1765; V. 95, p. 49, 1270; V. 98, p. 454, 1539. In Jan. 1916 sold $2,500,000 1st M. 5s, making $29,500,000 outstanding. V. 102, p. 252.

Equipment trust first lien 5% gold notes, "Series A," (V. 87, p. 1480), mature in series from May 1 1909 to Nov. 1 1918, $188,000 each May 1 and $187,000 each Nov. 1. Redeemable as a whole on any int. day at 105.

EARNINGS.—2 mos., 1916 Gross, $1,447,390; net, $646,235
July 1 to Aug. 31. 1915 Gross, 1,230,260; net, 566,332

REPORT.—Report for year ending June 30 1915 was in V. 101, p. 1624.

Year—	Gross.	Net.	Oth. Inc.	Int., &c.	Bal., Sur.
1915-16	$7,390,381	$3,259,485	------	------	------
1914-15	5,820,406	2,190,218	$213,460	$1,665,757	$737,921
1913-14	6,340,079	2,549,664	340,824	1,629,635	1,260,853

Coal and coke tonnage, year 1914-15, 3,605,640, against 4,124,926.

OFFICERS.—Chairman, C. W. Hotchkiss; Pres., Raymond Du Puy, Norfolk, Va.; Sec., James Clarke; Treas., Geo. H. Church, 55 Wall St., N. Y.—(V. 102, p. 252, 1161; V. 103, p. 408, 1941.)

WABASH CHESTER & WESTERN RR.—Chester, Ill., to Mt. Vernon, Ill., 65 miles. On July 25 1914 J. Fred. Gilster of Chester, Ill., was appointed receiver. V. 99, p. 344. Stock, $1,250,000; par, $100. First consol. mtge. coupons due July 1894 paid July 1896; none paid since; on 1st M. bonds the July 1913 coupons were those last paid. Year ending June 30 1915, gross, $114,454; net, $4,517; int., taxes, &c., $43,152; bal., def., $38,635. In 1915-16, gross, $122,861; net, $644.—(V. 92, p. 1637; V. 99, p. 344.)

WABASH-PITTSBURGH TERMINAL RAILWAY.—Owns road extending from connection with the Wheeling & Lake Erie Railroad, near Jewett, O., easterly to Pittsburgh, Pa., about 60 miles, opened July 2 1904; also extensive terminals at Pittsburgh and majority of stock of Wheeling & Lake Erie (which see). V. 78, p. 1998, 2386, 2443; V. 82, p. 979. Stock, $10,000,000, all owned by Wabash. V. 101, p. 44, 48, 919.

In September 1904 acquired the entire $14,029,000 stock of Pittsburgh Terminal RR. & Coal Co. (see a preceding page). This stock and $3,800,000 of said company's consols, pledged to secure Wabash RR. 4½% notes of 1910 were in 1915 bid in by the committee representing said notes, but under the reorganization plan mentioned below have been recovered by the reorganization committee, with their equity in 15,000 acres of coal lands in Allegheny and Washington counties, Pa. V. 101, p. 44.

In 1915 entered into a contract with the Pennsylvania RR. to construct Bridgeville link; interchange of business began Oct. 5 1915. V. 101, p. 775.

RECEIVERSHIP.—May 29 1908 receivers were appointed. Horace F. Baker is now sole receiver. V. 86, p. 1410; V. 87, p. 679; V. 94, p. 984; V. 95, p. 1685. Sold Aug. 15 1916 under foreclosure of 1st M. to reorg. committee. Sale confirmed Aug. 30, but appeal pending. V. 103, p. 667, 760, 940. U. S. Circuit Court of Appeals on May 13 1916 upheld the decision of Feb. 1914 setting aside as illegal the traffic and trackage contracts between the Wabash Wheeling & Lake Erie and Wabash-Pittsburgh Terminal. V. 102, p. 1898. Investigation by I.-S. C. Commission, V. 102, p. 802; V. 96, p. 64.

Receivers' certificates, see table above and V. 96, p. 1558, 1703. The $850,000 equipment certificates, series A, issued in March 1916 by Mr. Baker as receiver of the West Side Belt RR., cover 750 cars (550 all steel) that cost $1,033,322 and are to be assumed by any successor corporation; they will mature $85,000 on March 15 1917 and in nine installments of $43,000 each and nine installments of $42,000 each, payable alternately on March 15 and Sept. 15 in each year beginning on Sept. 15 1917 and ending on March 15 1926. V. 102, p. 1164. Carnegie traffic, V. 101, p. 48; V. 98, p. 157; V. 90, p. 1103; V. 80, p. 1231, 2221.

Joint Reorganization Committee.—J. N. Wallace, Chairman; Gordon Abbott, Harry Bronner, James C. Chaplin, Haley Fiske, Clarence L. Harper, William R. Nicholson, Richard Sutro, Meigs H. Whaples and Asa G. Wing-Arthur M. Wickwire, Sec., 37 Wall St. Depositary, Central Trust Co.; also for Chaplin committee, Columbia Trust Co., N. Y. In Sept. 1915 about $28,500,000 of the $30,236,000 1st M. 4s and $500,000 2d M. had been deposited under plan; in Jan. 1916 holders of $13,413,500 of these had paid the first installment of assessment. It is understood that since that time sufficient bonds, including 2d mtge., on which assessments have been paid, have been deposited to represent about 2-3 of the $30,000,000. V. 101, p. 214, 847, 1372.

PLAN.—The Joint Committee's plan of June 25 '15, as amended in Jan. 1916 in minor particulars (V. 101, p. 48, 44; V. 102, p. 252) has been underwritten by a syndicate headed by Sutro Bros. & Co. and H. P. Goldschmidt & Co., and on Jan. 28 1916 (V. 102, p. 438) was declared operative after (*a*) the payment of the first installment of the amounts payable under the plan (as amended), in respect of a substantial majority of the outstanding 1st M. bonds and a number of 2d M. bonds; (*b*) the execution and delivery of a written agreement for the sale to the committee of the notes of the Terminal Co. secured and accompanied by the Consolidated M. bonds and shares of stock of Pittsburgh Terminal RR. & C. Co.

The plan is intended: (*a*) To assure the new company complete independence and give to the participating bondholders who obtain the new stock entire control. (*b*) To preserve the ownership of all stock and consols of the Pitts. Term. RR. & Coal Co. (the "Coal Company"), bonds free and clear. (*c*) To keep the fixed charges as low as practicable, the only new securities therefore to be stock, and the indebtedness to be reduced from $81,260,345 to $5,100,868, and the fixed interest charges, including subsidiaries, from $2,783,252 to $261,103. (*d*) To avoid for the new company payment of assessment on the majority stock owned in the Wheeling & Lake Erie under any reorganization of that company (see said company above), to distribute among the participating bondholders either the stock certificates or trust certificates representing the same, if the bondholders elect to have it trusteed till July 1 1917 with Willard V. King, Morgan J. O'Brien and S. Davies Warfield as trustees.

New Securities to Be Issued & Old Securities to Be Undisturbed.

1. New pref. 6% (p. & d.) stock, cum. after Jan. 1 1921. Subject to redemption on 90 days' notice at 105% and dividends	$9,100,000
2. New common stock	30,500,000
3. Pitts. Term. RR. & Coal Co. 1st M. 5s of 1902, due July 1 '42	3,922,000
4. West Side Belt RR. 1st M. 5s of 1897, due Sept. 1 1937	383,000
5. Underlying real estate mtges	795,868

Requirements to Be Met by 30% Assessment ($9,070,800) on 1st Mtge. Bonds.

Receivers' certificates (including West Side Belt, $714,286)	$3,110,166
Acquisition of properties (incl. stocks and bonds of the "Coal Co.") and discharge of judgments, &c., against West Side Belt	3,818,152
Terminal Land Co. mortgage	99,650
Receivership obligations in excess of surplus, taxes, judgm'ts, &c.	375,345
Reorg. exp., Federal and State taxes, working capital, &c	1,667,487

Terms Offered Present 1st M. Bondholders—(a) Stock in Successor Company'

Holders of Present (say $1,000)—	If Paying.	New Pref'd.	Common.
Of $30,236,000 1st M. 4s	30%-$300	30%-$300	100%-$1,000
	$9,070,800	$9,070,800	$30,236,000
Balance for reorganization, &c		29,200	264,000

And (b) Pro Rata Share in Wheel. & Lake Erie Stock or Trust Certificates.

	1st Pref.	2d Pref.	Common.
$30,236,000 1st M. 4s (if paying as above)	2.8%-$28	21% $210	30% $300
	$846,608	$6,349,560	$11,792,040
Balance for reorganization, &c	892	74,240	77,960

Depositors of 2d M. bonds, upon complying with the plan, will be permitted to acquire securities (including stock of the Wheeling & Lake Erie RR. or trust certificates thereof) offered under the plan to, but not taken by, the depositors of 1st M. bonds. The payments to be made and the securities to be delivered to be apportioned ratably among the depositors of the 2d M. bonds. Time for depositing securities and making cash payments under the plan finally expired Sept. 6 1916. V. 103, p. 759.

EARNINGS.—2 mos., 1916 Gross, $251,626; net, $88,958
July 1 to Aug. 31. 1915 Gross, 151,552; net, 14,618

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Wabash Railway—								
Common stock, $47,290,000	---	----	$100	$43,557,126				
Pref stock A 5% prof-shar, red 110 aft 5 yrs (text)	---	----	100	46,200,000				
Cony 5% pref stock B red 110 aft 1920 $49,970,000	---	----	100	48,725,709				
Gold notes secured by Belt Ry & Refrig Co stock	---	1915	1,000	1,500,000	4 g	M & N	May 1 1920	New York
Underlying Securities Undisturbed Under Plan—								
First mortgage gold ($34,000,000)---------Ce.zc*	1.542	1889	1,000	33,900,000	5 g	M & N	May 1 1939	Central Trust Co, N Y
Second mortgage gold----------Mp.zc	1,009	1889	1,000	14,000,000	5 g	F & A	Feb 1 1939	do do
Deben mtge income non-cum Series B not red .Ba	1,542	1889	1,000	1,256,000	6	J & J	See text	In July 1911 paid 1%
Detroit & Chicago Ext 1st M g $ f red 110 ---Ce.zc*	150	1891	1,000	2,779,000	5 g	J & J	July 1 1941	Central Trust Co, N Y
Des Moines Div 1st M g $1,800,000,(V 68, p 574) Nxc*	94	1899	1,000	1,600,000	4 g	J & J	Jan 1 1939	New York Trust Co, N Y
Toledo & Chicago Div mtge g $3,000,000 --Col.xc*	225	1901	1,000	3,000,000	4 g	M & S	Mch 1 1941	Equitable Trust Co, N Y
Omaha Div $3,500,000 gold (V 75, p 686) --Eq.xc*	144	1901	500 &c	3,173,000	3½ g	A & O	Oct 1 1941	do do
1st lien terminal mtge $10,000,000) gold--Ba.xc*&r	---	1904	1,000 &c	3,555,000	4 g	J & J	Jan 1 1954	do do
Kan City Exc Sp & Nor M g guar (V 79 p 2697) .z	9	1901	500	100,000	4 g	J & J	Jan 1 1928	Office St Louis
Columbia & St Louis $300,000 gold guar p & l--SSt.x	22	1902	1,000	200,000	4 g	M & N	May 1 1942	Office, 165 B'way, NY
Equipment bonds sinking fund (V 72, p 822) N.xc&r	---	1901	1,000	1,178,000	5 g	M & S	Mar 1 1921	N Y Trust Co, N Y
Wadley Southern—First mortgage gold red 105 ----G	88.71	1906	1,000	See text	5 g	J & J	July 1 1926	Guaranty Trust Co, N Y
Wallkill Valley—Stock 3½% guaranteed--- ------	---	----	100	330,000	3½	Q—F	Nov 1916 ¼%	Grand Central Term, N Y
Warren (N J)—Stock 7% perpetual guar D L & W---	18	----	50	1,800,000	7	A & O 15	Oct 16 1916 3½	Del Lack & W RR, N Y
First ref mtge $2,000,000 g gu p & l-----F.xc*&r	18	1900	1,000	1,394,000	3½ g	F & A	Aug 1 2000	do do
Washington Central—First M g $15,000 p m ----xCol	130	1898	500 &c	1,853,000	4 g	Q—M	Mch 1 1948	Bankers Trust Co, N Y
Washington & Columbia River—See Northern Pacific								
Washington County—See Maine Central RR								
Washington & Franklin—1st M $475,000 g int rent---	19	1901	1,000	378,000	5 g	J & J	Jan 1 1939	Philadelphia, Pa
Washington Ohio & Western—See Southern Ry								
Wash Ter—1st M g gu ($2,000,000 4s) (text) .Us.xc*&r	---	1905	1,000 &c	12,000,000	3½ & 4 g	F & A	Feb 1 1945	Washington & New York
Wash & Vand—1st M $1,500,000 g gu p&l-SBa.xc*	---	1907	1,000	720,000	4½ g	F & A	Feb 1 1947	U S Tr Co, N Y; & Balt

a Also $1,321,000 held in treasury.

EARNINGS.—The general business revival and the renewal of traffic relations with the Pennsylvania RR. have greatly changed the position as to earnings. For the year ended June 30 1916 (V. 103, p. 1115) the receiver reports (For West Side Belt RR. compare V. 102, p. 1164).

Oper. Results of RR. (incl. West Side Belt RR.) for Year ended June 30.

June 30 Yrs.:	1915-16.	1914-15.	*June 30 Yrs.:*	1915-16.	1914-15.
Gross earnings	$1,731,192	$1,185,697	Gross income	$722,320	$301,563
Net, aft. taxes	614,122	217,286	Int., rents, &c.	344,473	374,756
Other income	108,198	84,277	Impts., &c	80,377	53,732
Gross income	$722,320	$301,563	Balance	sr.$29,747	df.$126,925

V. 1 01, p. 44, 482, 919.—V. 103, p. 494, 667, 759, 940, **1115**.)

WABASH RAILWAY.—Embraces lines as follows, viz:

Owns East of Miss. River.	*Miles.*
Toledo, O., to East Hannibal, Camp Point and Elveston, Ill	536
Adjacent Branches—	
Decatur, Ill., to E. St. Louis	110
Streator to Fairbury	31
June. near Chicago to Effingham and Altamont, Ill	214
Edwardsville Branch	9
Delrey, near Detroit, to Butler	110
Montpelier, O., on line to Detroit, to Clarke Jct., near Chic.	150
Attica to Covington	15
Champaign to Sidney	12
Maumee to Montpelier, O	50
New Haven to Butler, Ind	26
Owns West of Miss. River.	
St. Louis to near Kansas City	275
Centralia to Columbia, Mo	22
Moberly to Ottumawa, Ia	131

Owns West of Miss. (Concl.)—	*Miles.*
& L. Levee to Ferguson, Mo	11
Salisbury to Glasgow, Ia., &c	15
Des Moines to Chesterfield, Ia.	94
Excelsior Spr. to Milw. Junc	9
Brunswick, Mo., to Council Bluffs, Ia. (incl. 41 m. leased)	223
Total owned and leased	2,050
Trackage, &c.	
Chicago to Clarke Junction	26
Moberly to Hannibal	70
East Hannibal to Quincy	16
7 short lines to Quincy, Detroit, &c	34
Other lines	52
Windsor, Ont., to Buffalo (Grand Trunk Ry., V.66, p.812.)	276
Grand total Jan. 1916	2,524

Entrance to Chicago is over Chic. & West. Indiana, of whose stock this company owns $1,000,000 (dividends, 1896-1914, 6% yearly.)

ORGANIZATION.—Incorporated in Indiana Oct. 22 1915 as successor of Wabash RR. (foreclosed) under First Ref. & Extensions Mortgage, and reorganized per plan in V. 100, p. 1599, 1594; V. 101, p. 1975. Took possession Nov. 1 1915. The plan reduces the fixed charges from $5,795,278 to $3,183,915, besides eliminating guaranties and unsecured obligations.

STOCK.—The pref. shares A and B are respectively pref., priv. and divs. (non-cumulative) and are callable after 5 years at 110. The A shares are entitled, after payment in any year of 5% on all stock (com. and pref.), to participate in any further dividend for that year at the same rate as declared on common stock (above said 5%). Of the $47,290,000 auth. common and $49,970,000 convert. pref., $3,750,000 and $1,250,000 respectively are issuable from time to time on account of claims against old co. The pref. and common are issuable as needed for conversion of pref. B. V. 101, p. 2072, 1599. N. Y. Stock Exchange has listed $250,000 Pref. B. stock and $750,000 common stock, additional to amounts shown in table above. V. 102, p. 1812.

The holders of the convertible pref. stock may at any time after Aug. 1 1918, and up to 30 days prior to any date fixed for the redemption of the entire issue of said Profit Sharing Pref. Stock A, convert the same into and exchange the same for profit-sharing pref. stock and com. stock at the rate of $50 of profit-sharing pref. stock and $50 of com. stock for each $100 of convertible pref. stock, with adjustment of unpaid dividends.

Bonds.—The plan of 1915 leaves it to the new company, after reorganization, to provide, by a First & Ref. Mtge., or otherwise, for refunding the underlying bonds at maturity and for future capital requirements.

The $1,500,000 new 4% Gold Notes are secured by 2,400 shares of the stock of the Belt Ry. Co. of Chicago and 1,217 shares of the stock of the American Refrigerator Transit Co.

Abstracts of the mortgages of 1889 were in V. 49, p. 270-273; *Detroit & Chicago Exten.* mtge., V. 54, p. 1049. *Des Moines Division* bonds of 1899, see V. 68, p. 574; V. 69, p. 1248. *Col. & St. L. RR.*, V. 73, p. 338, 786, 1012; V. 74, p. 1040; V. 75, p. 686.

The $1,082,000 equip. notes of 1915 were paid off. V. 100, p. 400, 643. After Dec. 31 1915 the total of all equip. obligations outst'g was $2,657,000.

For $10,000,000 terminal gold bonds of 1904, see V. 76, p. 436, 753, 1032; V. 81, p. 1437; V. 82, p. 570; V. 83, p. 1236; V. 84, p. 997.

EARNINGS.—8 mos., Jan. 1 to Aug. 31. 1916 Gross, $24,101,861; net, $7,855,311. 1915 Gross, 19,045,184; net, 3,484,751.

REPORT.—Report for 8 mos. periods ending June 30 in V. 103, p. 1405.

8 Months to June 30—	1915-16.	1914-15.	1913-14.
Average mileage	2,526	------	------
Gross earnings	$23,608,572	$18,414,432	$18,774,816
Net, after taxes	$6,907,713	$2,221,384	$1,777,250
Total income	$7,212,921	$2,538,711	$2,357,530
Hire of equipment	$803,585	$762,879	$830,382
Rentals, &c	1,370,779	1,386,972	1,172,902
Int. on bonds & equip. obligations	2,095,056	2,106,026	2,099,992
Int. on receiver's certificates	------	632,750	576,180
Discount on receiver's certificates	------	109,706	168,285
Int. on 4% notes	40,000	------	------
Balance	sur.$2,903,501	df.$2459,622	df.$2490,211

The fiscal year of the new co. will end on Dec. 31.

OFFICERS.—Chairman, William H. Williams; Pres., E. F. Kearney; Sec., J. C. Otteson; Treas., F. L. O'Leary.

Directors: William H. Williams, Alvin W. Krech, Guy E. Tripp, H. K. Pomroy, J. Horace Harding, George W. Davison, W. V. Stuart, Robert Goelet, E. F. Kearney, Winslow S. Pierce, William A. Jamison and H. R. Winthrop, J. Leonard Replogle, John N. Willys and Henry B. Joy.—(V. 102, p. 1541, 1719, 1812, 2078, V. 103, p. 1405.)

WALLKILL VALLEY RY.—Leased to the N. Y. C. & H. R. RR. Co., effective April 30 1899, at midnight; lease assumed by the N. Y. C. RR. Co. on consolidation. Expenditures by the lessee up to June 30 1916 amount to $69,882. Dividend paid, as rental, direct to the holder of stock.

WARREN RR., N. J.—New Hampton Jct. to Dela. Bridge, N. J., 19.9 m. Leased in perpetuity to Dela. L. & W. at 7% on stock and interest on bonds. See form of guaranty, V. 72, p. 628.—(V. 80, p. 999.)

WASHINGTON CENTRAL RY.—(*See Maps Northern Pacific.*—Owns Cheney to Coulee City, Wash., 109 miles; Coulee City to Adrian, 21 miles Leased in 1898 to Northern Pacific for 999 years at rental sufficient to pay interest on 50-year gold 4s, to be issued at $15,000 per mile. (See V. 66 p. 953.) Nor. Pac. owns entire $1,000,000 stock.—(V. 67, p. 691.)

WASHINGTON & FRANKLIN RY.—Hagerstown, Md., to Zumbro, 19.11 miles. Controlled by Phila. & Reading Ry. Leased to Western Maryland for int. on bonds and 5% on $150,000 stock.—(V. 73, p. 392.)

WASHINGTON TERMINAL CO.—Owns union station at Massachusetts Ave., Washington, D. C., with terminal and approaches; opened Oct. 27 1907. V. 85, p. 1144. The Phila. Balt. & Wash. (Penn.RR. system) and the Balt. & Ohio own the outstanding $4,252,000 stock (auth. amount $5,000,000) and guarantee the bonds, of which $10,000,000 bear 3½% int. and $2,000,000 4%. V. 80, p. 1973; V. 76, p. 812, 594; V. 77, p. 252; V. 80, p. 652, 1176, 1364; V. 85, p. 42; V. 89, p. 44. Form of guaranty V. 84, p. 1368. Other tenants, Southern Ry., Wash. South. Ry. and Ches. & Ohio Ry.—(V. 89, p. 44, 1543.)

WASHINGTON & VANDEMERE.—Washington N. C., to Vandemere on Pamlico Sound, 42 miles, completed Jan. 1909. Majority of stock owned by the Atlantic Coast Line RR., which guarantees the bonds, prin. & int. Bonds are issuable at $18,000 per mile, including $4,000 for equip. V. 84, p. 1249; form of guaranty, V. 85, p. 347. For year 1914-15, gross, $38,471; oper. def., $9,667; other inc., $9,673; int., taxes, &c., $35,284; bal., def., $35,278.—(V. 85, p. 347.)

WATERTOWN & SIOUX FALLS RY.—Owns Sioux Falls, S. D., to Watertown, 103 m. Immediate extension from Watertown to northern boundary of So. Dak., 75 miles, said to be proposed in June 1916. Successor of South Dakota Central Ry., which was sold under foreclosure June 12 1916 to C. O. Kalman of St. Paul for $952,000, the purchaser also assuming $150,000 of receiver's debts. This sale, which yielded the old bondholders par and interest for their bonds, disposed of the reorganization plan, but this may be consulted for particulars regarding the property. See V. 102, p. 1897. Capital stock of new company, $1,500,000 auth.

Earnings for Calendar Years as Reported in Plan.

	1911.	1912.	1913.	1914.	1915.
Gross earnings	$223,302	$268,519	$328,526	$3[illegible],995	$367,158
Net, after taxes	64,869	55,848	75,999	36,766	83,942

—(V. 102, p. 1437, 1812, 1897, 2255; V. 103, p. 62.)

WAYCROSS & WESTERN RR.—Projected from Waycross to Adels Ga., 71 miles, of which 44½ m. in operation June 30 1916. Stock auth., $10,000 per mile; outstanding June 30 1916, $420,000; par $100. Bonds auth., $710,000, at $10,000 per mile; outstanding June 30 1915, $314,000. Pres., A. K. Sessoms; V.-P., J. G. Sessoms; Sec. & Treas., K. R. Potter. Office, Waycross, Ga.

WEATHERFORD MINERAL WELLS & NORTHWESTERN RY.—Owns Weatherford via Mineral Wells to Graford, Tex., 31 miles. Stock, $100,000, of which Texas & Pacific owns $94,080. Latter guarantees the bonds ($1,354,000 authorized issue), principal and interest, by endorsement. V. 75, p. 908, 1356. See form, V. 78, p. 344. In 1915-16, gross, $132,193; net, $21,914. In 1914-15, gross, $141,945; net, $34,597; other income, $11,138; bal., sur., $12,705. Pres., J. L. Lancaster, New Orleans; Sec., A. J. Baird, Dallas.—(V. 92, p. 1034; V. 103, p. 240.)

WELLSVILLE & BUFFALO RR.—Extends from Wellsville to Buffalo, 91 miles, including 1 m. branch and 4½ miles trackage, into latter city where dock and lake front are owned. Successor Dec. 10 1915 of Buffalo & Susquehanna *Railway*, which was bid in at foreclosure sale by bondholders' committee and sold by them to the Susquehanna Finance Corporation (V. 102, p. 68). The last named having given a $440,000 mortgage on the property as part payment, turned the road over to this new company (whose auth. cap. stock is $850,000), a further mortgage for $360,000 being, it is stated, part of the consideration. President, Charles A. Finnegan of Depew, N. Y. Operations suspended Nov. 1 1916, the loss for first 10 months having been $45,000; dissolution proposed.—(V. 101, p. 1975.)

WEST JERSEY & SEA SHORE RR.—(*See Map Pennsylvania RR.*)—Owns all the lines on the Pennsylvania system in Southern New Jersey, including Camden, opp. Philadelphia, to Atlantic City (59 miles), Camden to Cape May, 82 miles, &c., total, 322 miles. V. 62, p. 366, 871. Of this, Camden to Atlantic City, with branch, total about 75 miles, is equipped electrically. Has traffic agreement with Atlantic City & Shore (electric) RR. and option to purchase control May 1 1913 to May 1 1918. V. 85, p. 162; V. 86, p. 1220. Penn. RR. Jan. 1 1916 owned $4,950,050 stock. Proposed lease to Penn. RR. was abandoned in 1915. V. 100, p. 1753.

STOCK.—The stockholders on Feb. 4 1915 authorized an increase in the common stock from $10,000,000 to $13,000,000. In June 1916 holders of the outstanding stock ($9,641,700) were offered the right to subscribe at par for 20% new stock, making when full paid on or before Aug. 15 1916 $11,589,441 common stock outstanding. V. 103, p. 321, 408, 1033.

DIVIDENDS.—Common, Sept. 1896 to March 1905, incl., 5% yearly; then to '07, incl., 6% yearly; '08, 4%; '09, 4½%; '10 to Oct. '16, 5% (A.-O.)

BONDS.—First consol. mtge. is for $7,000,000; $90,000 reserved for prior lien bonds when due; $999,000 sold to retire C. & A. bonds due July 1 1911. V. 62, p. 1179; V. 84, p. 160; V. 89, p. 995; V. 92, p. 1702; V. 100, p. 57, 311, 473; V. 102, p. 1156.

EARNINGS.—Eight months ended Aug. 31:

	Gross.	*Net.*	*Other Inc.*	*Fixed Chgs.*	*Balance.*
1916	$5,412,562	$1,248,779	$117,018	$515,904	$849,893
1915	4,691,748	903,471	122,042	521,020	504,493

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Waycross & Western RR—First mortgage gold ---x	---	1913	--------	$300,000	5 g	F & A	Aug 1 1943	Savannah B & T Sav, Ga
Weath Minn Wells & Nor—1st M gu end (text)----Nx	41	1902	$1,000	660,000	5 g	F & A	Aug 1 1930	Bankers Trust Co, NY
West Chester—See Pennsylvania RR								
West Jersey & Seashore—Com stock, $11,945,050-	---	----	50	9,641,600	5 in 1915	A & O	Oct 2 '16 2½%	Broad St Station, Phila
Special guaranteed stock (includ $20,450 W J RR)-	---	----	50	104,000	6	J & D	June1 1916 3%	do do
West Jersey & S S first cons M Series A g s f--xo*	338	1896	1,000	1,591,000	4 g	J & J	July 1 1936	do do
Series B $1,500,000 gold ----------xo*	338	1896	1,000	1,166,000	3½ g	J & J	July 1 1936	do do
Gold Series C & D ($791,000 Series C 3½s) -xo*	338	1896	1,000	1,852,000	3½ & 4	J & J	July 1 1936	do do
Gold Series E----------x	338	1896	1,000	683,000	4 g	J & J	July 1 1936	do do
Gold Series F----------xo*&r-	---	1896	--------	988,000	4 g	J & J	July 1 1936	do do
Certificates of indebtedness held by Penn RR----z	---	1914	--------	1,394,000	4	J & J	----------	----------
West Shore—1st M gu p & l end by N Y C--Un.xc&r	479	1886	1,000 &c	49,994,500	4	J & J	Jan 1 2361	Grand Central Term, N Y
West Side Belt RR, Pitts—See Pittsb Terminal RR	& Coal Co							
West Virginia Central & Pittsburgh—See Western Maryland RR								
West Virginia & Pittsburgh—See Baltimore & Ohio								
West Virginia Midland—First mtge $1,000,000 g---G	34	1906	1,000	1,000,000	5 g	A & O	Apr 2 1926	Guaranty Trust Co, N Y
Western (Ala)—1st M g guar by C Ga and Ga RR.zc*	130	1888	1,000	1,543,000	4½ g	A & O	Oct 1 1918	Guaranty Trust Co, N Y
Western Maryland—Common stock $50,000,000---	---	----	100	49,429,230	----------	----------	----------	----------
Pref (p & d) stock 4% non-cum red conv----------	---	----	100	10,028,000	See text	Q—J	Oct 19 1912 1%	Office, New York
First mortgage $50,000,000 gold------Ba.xc*&r--	Text	1902	1,000	46,625,000	4 g	A & O	Oct 1 1952	Bankers Trust Co, N Y
Equip certs A due 27 M s-a red 102½(V 88, p 55).x	---	1909	1,000	135,000	5	J & J	Jan '17-Jan '19	do do
Eq tr "B" due 10 $23,000 s.-a. then $22,000---Eq	---	1916	1,000	427,000	5	Semi-ann	1916 to 1925	71 Broadway, N Y City
Equipment trusts about $1,000,000----------	---	1916	----------	(?)	----------	----------	----------	----------
Coal & Iron Ry 1st M g assu (V 71, p 1166)-MeBa z	46	1900	1,000	1,000,000	5 g	F & A	Aug 1 1920	Merc Tr & Dep Co, Balt
Potomac Val 1st M $2,000,000 g assum-MeBa.xc*&r	31	1891	1,000	1,300,000	5 g	J & J	Jan 1 1941	Nat Bank of Com., Balt.
Secured gold notes $10,000,000 red 102-Eq.xo*&r*	---	1912	10,000	10,000,000	5 g	J & J	July 1 1915	July 1914 last paid
Unsecured notes----------	---	----	1,000 &c	6,000,000	6	J & J	July 1 1915	do do
Western Md RR Term 1st mtge notes----------	---	----	--------	500,000	6	----------	Jan 1918	----------
Lines Leased (t) *and Controlled by Ownership of all*	(u) *or*	*Majority*	(w) *of Stock*—See statement of each company					
tu Balt & Cumb Val Ry 1st mtge interest rental _z	3	1879	500	48,500	6	J & J	July 1 1929	National Bank of Com.
tu Balt & Cumb Val RR 1st mtge interest rental _z	5	1879	100 &c	72,800	6	J & J	July 1 1929	do do
t Balt & Cum Val RR Ext stk gu ($270,000 car 7%)	----	----	50	390,600	5&7	J & J	July 1916	Office, New York
First mortgage interest rental----------Baz	27	1881	1,000	230,000	6	J & J	July 1 1931	National Bank of Com.
tw Balt & Harrisburg Ry mortgage gold-MeBa.xc*	66	1886	1,000	690,000	5 g	M & N	Nov 1 1936	do do
tu Balt & Harrisburg Ry W Ext g guar---MeBa.xc*	15	1888	1,000	240,000	5 g	M & N	May 1 1938	do do
Western N Y & Penn—1st M ($10,000,000) g-Ba.xc*	576	1887	1,000	9,990,000	5 g	J & J	Jan 1 1937	Treas. Phil. & N. Y.
General mortgage $10,000,000 gold---------Un.xc*	600	1895	1,000	10,000,000	4 g	A & O	Apr 1 1943	do do
Income bonds $10,000,000 gold non-cum--FP.xc*	---	1895	1,000	9,605,000	5 g	Nov 1	Apr 1 1943	Fidelity Tr—when earn

REPORT.—Report for 1915 was in V. 102, p. 1156, showing: Gross, $6,942,485; net, $1,086,616; other income, $134,202; charges, $639,794; divs. at 5% on com. (and 6% on special guar.) call for $488,320; appropriation for sinking and other reserve funds, $85,862; bal., sur., $6,842.—(V. 102, p. 523, **1156**, 2344; V. 103, p. 321, 408, 1033.)

WEST SHORE RR.—(*See Maps N. Y. Central & Hudson River.*)—Weehawken, N. J., opposite N. Y. City, to Buffalo, N. Y., with branches 479 miles. Between Utica and Syracuse is equipped electrically.

LEASE.—Leased in 1885 for 475 years to the New York Central & Hudson River (now New York Central RR.), with the privilege of a further term of 500 years, and all earnings, &c., included in that company's report. The $10,000,000 of stock is owned by the New York Central RR.

BONDS.—The bonds cover 479 miles of road and also the terminals at Weehawken. Abstract of mtge. in V. 42, p. 176. Advances for additions and betterments by lessee to July 31 1916, $14,216,894.—(V. 94, p. 913.)

WEST VIRGINIA & PITTSBURGH RY.—The property of this company is now directly owned by the B. & O. RR., which company has assumed payment of principal and int. of mortgage bonds. V. 69, p. 439.

WESTERN (THE) RY. OF ALABAMA.—Selma to West Point, 133 m. Central Trust Co. of N.Y., as trustee under Central Railroad & Banking Co. coll. trust 5s of 1937, and Louisville & Nashville, as trustee for itself and Atlantic Coast Line RR., each own one-half the $3,000,000 stock.

DIVS.—	'94-'96.	'97.	'98.	'99.	'00.	'01.	'02-'06.	'07-'13.	'14.	'15.	'16
Per cent----	½ y'ly	3	0	2	7	4	4 y'ly	5 y'ly	6	6	6

For year ending June 30 1916, gross, $1,308,758; net, after taxes, $266,470; other income, $178,805; charges, &c., $175,235; div. (6%), $180,000; bal., $90,040. In 1914-15, gross, $1,252,293; net, $133,374.—(V. 97, p. 1665.)

WESTERN MARYLAND RY.—(*See Map.*)—

Lines Owned (392.50 m.)— *Main Line.*	*Miles.*	*Lines Leased* (150.4 m.)—	*Miles.*
Cumberland, Md., to Belington	130.8	Balt. & Cumb. Va. (3 cos.)----	*34.1
Fulton Jct. to Knobmount----	161.7	Balt. & Harrisburg (3 cos.)----	97.2
Branches and spurs----------	100.3	Connellsville & State Line-----	71.1
		George's Creek & Cumberland-	50.0
		Washington & Franklin--------	*19.1
		Trackage in Baltimore--------	24.4

(*See this company.)

Total June 30 1916 (also 71.48 m. 2d and 327.51 m. side, &c., tr'k) 688.59

Through West Va. Central & Pitts., acquired 135,000 acres of bituminous coal lands, 23 mining plants, 823 coke ovens, &c.

The 88½-mile connecting line (of which 18½ under charter of Georges Creek & Cumberland and 70 under that of Connellsville & State Line Ry.) with the Pitts. & Lake Erie, with which a 99-year traffic agreement was made from a point 2 miles west of Cumberland, Md., to Connellsville, Pa., was opened Aug. 1 1912. V. 90, p. 238, 850, 1297, 1364; V. 92, p. 120, 324; V. 92, p. 1702; V. 94, p. 700, 1765; V. 95, p. 237, 1535.

In April 1915 arrangements were made for trackage rights over the Balt. & Ohio to reach coal fields, 22 miles in Somerset (Pa.) region and 80 miles from Connellsville, Pa., to Fairmont, W. Va., the Western Maryland to build short branches, one being of 6 miles under name of Fairmont & Helens Run Ry. V. 100, p. 1259, 1512; V. 101, p. 371.

ORGANIZATION.—Incorporated Dec. 1 1909 as successor per plan V. 89, p. 287, to the Western Maryland *Railroad*, foreclosed Nov. 19 1909, subj. to 1st M. of 1902. V. 89, p. 1484, 1142, 1349; V. 96, p. 137, 204.

Interest Postponed—Financial Plans.—In Jan. 1915 the holders of over 85% of the outstanding $16,000,000 notes due July 1 1915 (of which the principal in June 1916 remained unpaid) had agreed to a postponement of the semi-annual int. thereon due Jan. and July 1 1915 and Jan. 1 1916, in order to enable the management to carry into operation a financial plan. This plan (not yet issued Oct. 1916) contemplates separating the properties of the system into three distinct units, the railroad line, the terminals and coal properties, and eventually separate mortgages on these units to capitalize permanently the outstanding temporary obligations and provide for future financial requirements. It is proposed to press to an early completion the portion of the plan which provides for the concentration into a separate terminal company of the freight terminals and terminal properties at Baltimore and their development through the use of a separate capital currency adequately secured both as to property value and earning capacity.

On Jan. 1 1916 interest at their respective rates was paid on the overdue interest (Jan. 1 and July 1 1915) of the $16,000,000 5% and 6% notes of 1912 and 1914. V. 101, p. 2072; V. 102, p. 68.

A noteholders' committee, Fred'k T. Gates (Chairman), Hunter S. Marston, 24 Broad St. (Secretary), will co-operate with the management, and requests the approval of the remaining noteholders, with the Bankers Trust Co. V. 100, p. 57; V. 101, p. 133, 371, 2072.

Financial plan expected early in 1916, the prospects having much improved. See V. 101, p. 2072.

STOCK.—Of the $49,429,230 outstanding common stock $25,469,670 was underwritten and offered to stockholders pro rata at 50 in 1910.

DIVIDENDS.—On pref., 1% quar., April 1910 to Oct. 1912; none since.

BONDS.—The 1st M. is a direct 1st lien on 329 miles, a direct 2nd lien on 61 m. add'l, and also covers practically all the stock of proprietary and leased cos. owning 131 miles of road, subject to $1,281,500 underlying bonds, making a total of 522 miles covered; also covers coal and coke properties. V. 75, p. 550, 850; V. 79, p. 1024; see V. 79, p. **2692**, and V. 81, p. **266**; V. 80, p. 473, 1914; V. 81, p. 614; V. 83, p. 273; V. 89 p. 666; V. 92, p. 120, 1437, 1567; V. 93, p. 1465.

The secured notes of 1912 ($10,000,000) are secured by the free assets, including the entire stock of the George's Creek & Cumberland RR. and the Connellsville & State Line Ry., which own the unencumbered line between Cumberland, Md., and Connellsville, Pa., 87 miles. V. 93, p. 1790; V. 94, p. 1697; V. 95, p. 969; V. 97, p. 1595. In 1913-14 authorized $6,000,000 unsecured 6% notes due July 1 1915. V. 97, p. 1825, 1595, 1899. Equipment trust B covers 15 locomotives costing $557,325. V. 102, p. 523, 610.

RR. EARNINGS.—2 mos., July 1 to Aug. 31 (V. 103, p. 494).

1916----	Gross,	$2,041,774;	net, $816,934
1915----	Gross,	1,739,851;	net, 601,491

REPORT.—Report for year end. June 30 1916 in "Chronicle" Oct. 28 '16

	1915-16.	1914-15.	1913-14.	1912-13.
Miles operated----------	688	661	661	543
Gross earnings----------	$10,930,369	$8,683,459	$8,267,736	$7,632,679
Net (after taxes)-------	$3,541,670	$2,118,258	$154,147	$1,375,873
Int. on adv. to sub. cos-	9,970	17,417	18,433	934,425
Income from coal cos.,&c.	302,923	251,449	209,022	149,625
Gross corporate income-	$3,854,563	$2,387,124	$381,602	$2,459,923
Interest on bonds-------	$2,685,514	$2,677,871	$2,580,704	$2,484,655
Other int. & amortiza'n-	350,088	271,761	161,595	76,171
Hire of equip., rents,&c-	279,268	345,397	354,968	314,070
Balance ----------	sur$539,693	def$907,905	def$2715,665	def$414,973

Pres. and Chairman, Carl R. Gray, Baltimore, Md.; Sec. & Treas., L. F. Timmerman, 71 Bway, N. Y. C.—(V. 103, p. 494, 667, 1509.)

WESTERN NEW YORK & PENNSYLVANIA RY.—(*See Map Pennsylvania RR.*)—Owns Buffalo to Emporium, Pa., 118 miles; Buffalo to Oil City, Pa., 137 miles; Oil City to Olean, 110 miles; Stoneboro to Mahoningtown, 37 miles; branches, including proprietary lines, 200 miles; total owned, 600 miles; trackage, 66 miles; total, 668 miles.

ORGANIZATION.—Reorganization Mch. 18 1895 (per plan in "Supplement" of Jan. 1895) of the *Ratiroad*, foreclosed Feb. 5 1895.

Penna. RR. owns $19,439,001 of the $19,972,756 stock and $9,225,914 of the 5% income bonds, at $300 per bond, and leases the road for 20 years from Aug. 1 1908, subject to termination on 60 days' notice. V. 75, p. 1255.

BONDS.—Abstract of 1st M. in V. 47, p. 109. Dec. 31 1914, $395,000 income bonds were in the treasury. Mortgages and ground rents, $544,928; obligations for advances, $23,463,516.

ANNUAL REPORT.—Report for 1915 was in V. 102, p. 1536.

*Yr.end.Dec.*31.	1915.	1914.	*Yr.end.Dec.*31.	1915.	1914.
Gross earns.	$10,871,845	$9,574,786	Other interest	$770,195	$691,539
Net(aft.tax.)	1,976,191	399,051	Rent, equip't hire, &c---	730,817	716,972
Total net inc.	2,627,080	437,056	Add'ns & bett.	865,340	664,561
Deduct—			Balance, def--	1,241,243	2,540,457
Bond interest	$901,970	904,440			

—(V. 96, p. 1299, **1419**; V. 99, p. **404**; V. 100, p. 1259, **1342**; V. 102, p.**1536**.)

WESTERN PACIFIC RR. CORPORATION.—A Delaware holding company owning all the stock of the Western Pacific RR. (of Cal.), which in turn owns the railroad running from San Francisco to Salt Lake City, 925 miles, via Oakland, Stockton, Sacramento, Marysville and Oroville, Cal., and crossing the Sierra Nevada Mtns. at maximum grade of 1% (V. 86, p. 1224; V. 88, p. 565; V. 91, p. 523, 590).

In Sept. 1916 the Boca & Loyalton, a 55-mile road, was bid in at judicial sale. V. 103, p. 1117.

ORGANIZATION.—Both the holding company (The Western Pacific RR. Corp., incorp. in Delaware), and the operating company (The Western Pacific RR., Co. incorp. in Cali.), were formed in June 1916 per reorganization plan of Western Pacific Ry. foreclosed June 28 1916. Possession taken July 13 1916. The holding corporation proposes to enforce the claims of old Railway Co. against the Denver & Rio Grande RR. growing out of its guaranty of the railway bonds deposited under plan. See plan, &c., V. 102, p. 155, 160, 1061, 1542, 2168, 2255; V. 103, p. 62, 240, 408. See also report of D. & R. G. RR. for 1915-16 in V. 103, p. 1038, as to possible negotiation for new financial relationship between the properties.

BONDS, &C.—The estimated cash requirements of the plan were $18,600,000, for use as follows: (*a*) Acquisition of distributive shares of non-assenting bondholders, expenses of reorganization, &c., $2,000,000. (*b*) Betterments of existing road, $2,579,750. (*c*) Acquisition of new equipment, $3,514,000. (*d*) Acquisition of new property, protection of claims against the Denver & Rio Grande, &c., $10,506,250. It was expected that the sale of bonds of the new operating company would yield $18,000,000.

Bonds of New Operating Company.

First Mortgage Gold Bonds. Secured by a first mtge. on the existing railway properties and all property hereafter acquired. Present issue callable at par and int. on any interest date. Trustees, First Federal Trust Co., San Francisco, and Henry E. Cooper. Total authorized issue, $50,000,000

(*a*) Sold at once to the depositors or to the members of the underwriting syndicate---------- $20,000,000

(*b*) For future use, with interest rate not to exceed 6%, for or against betterments, additions and extensions, under safeguards, at not over $1,000 in bonds for $1,000 of money actually invested in additional physical property, subject to the new mtge., or in securities subject to the new mtge., representing the entire interest in physical property------ 30,000,000

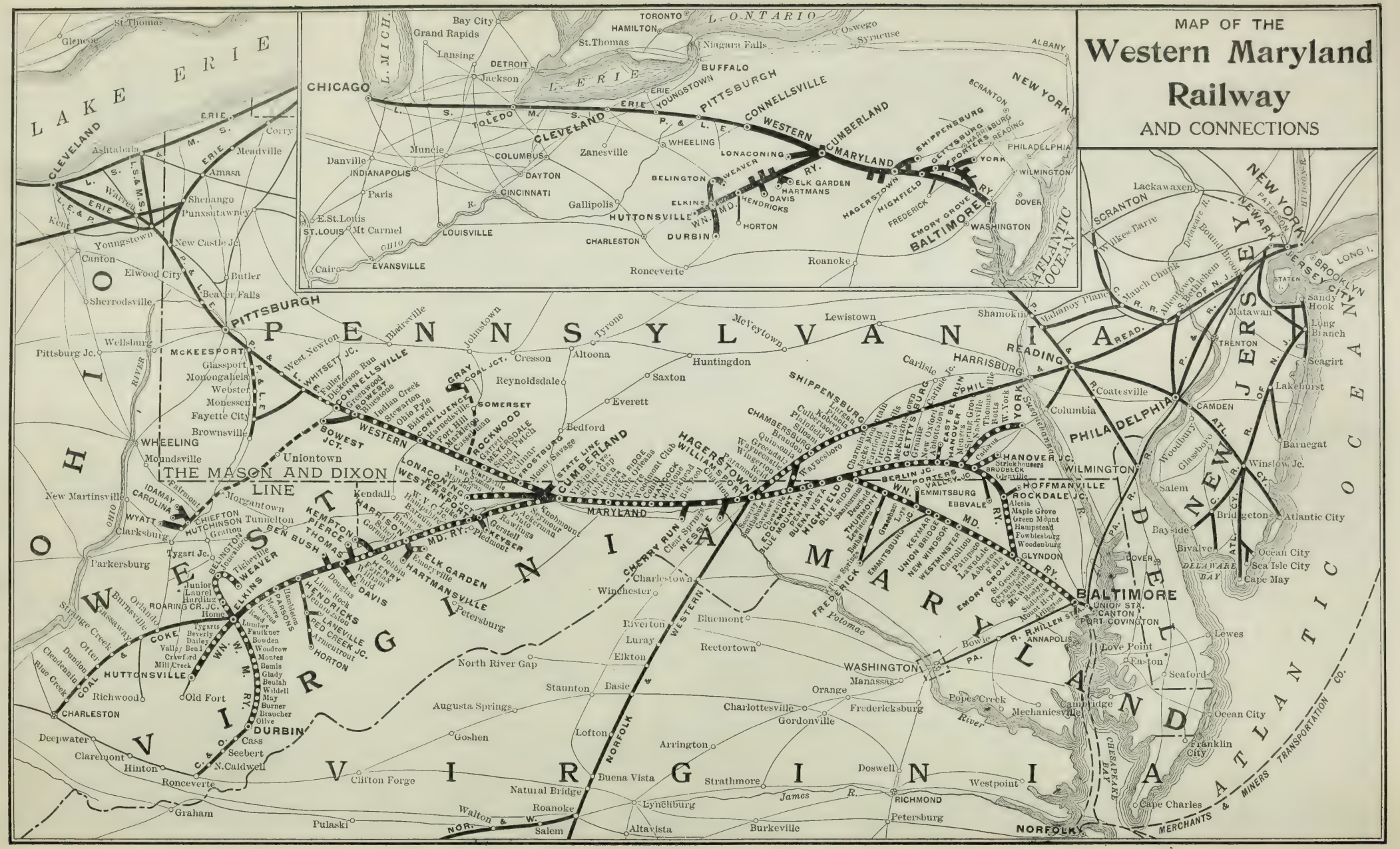
STOCK.—The two new corporations have precisely similar capital stocks, common and pref., auth. and issued, the holding company owning all the outstanding shares of the operating company. The pref. is convertible by holders, $ for $, into common.

EARNINGS.—For year 1915-16 and 2 months ended Aug. 31:

Year end. June 30 (941 *m.*)	1915-16	*—year—'14-'15.*	*—1916-2 mos.*	*—1915—*
Total operating revenue----	$7,466,004	$5,708,126	$1,579,758	$1,425,043
Net, after oper. exp. & taxes-	2,327,406	931,304	615,165	505,566

Results for Ten Months ended April 30 1916 (*see also* V. 102, p. 2168).

Gross earnings----------	$6,173,326	Total income----------	$2,014,995
Net earnings----------	1,919,454	Rentals, hire of equip., &c.	369,703
Other income----------	95,541	Applicable to int. charges-	1,645,292
Ten months' interest on $20,000,000 new First 5s calls for-----			$833,333


MAP OF THE
Western Maryland Railway
AND CONNECTIONS
THE MASON AND DIXON LINE
LAKE ERIE
ATLANTIC OCEAN
PENNSYLVANIA
WEST VIRGINIA
MARYLAND
DELAWARE
NEW JERSEY
CHICAGO
CLEVELAND
PITTSBURGH
WHEELING
BALTIMORE
WASHINGTON
HAGERSTOWN
CUMBERLAND
CONNELLSVILLE
ELKINS
DURBIN
CHARLESTON
HUNTINGTON
NORFOLK
RICHMOND
ROANOKE
NEW YORK
PHILADELPHIA
SCRANTON
ALBANY
BUFFALO
TORONTO
HAMILTON
DETROIT
COLUMBUS
CINCINNATI
INDIANAPOLIS
LOUISVILLE
ST. LOUIS
EVANSVILLE
ATLANTIC CITY
OCEAN CITY
CAPE MAY
ANNAPOLIS
FREDERICK
HAGERSTOWN
CUMBERLAND
WESTERN MARYLAND
B. & O.
P. & L. E.
L. S. & M. S.
ERIE
N. & W.
C. & O.
READING
PENNSYLVANIA
LEHIGH VALLEY
CENTRAL OF N. J.
PHILA. & READ.
NEW YORK, PHILA. & NORFOLK
ATLANTIC COAST LINE
MINERS TRANSPORTATION CO.
MERCHANTS & CHESAPEAKE BAY CO.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Western Pacific RR Corp (holding co)—Com stock	---	----	100	47,500,000				
Pref stock 6% non-cum. red at 105 conv into com	---	----	100	27,500,000				
Western Pacific RR Co. (oper co) 1st M callable par	---	1916	--------	20,000,000	5	M & S	Mar 1 1946	New York
Wheel & L. E. *To be retired per Plan*—Common stock	---	----	100	20,000,000				
First preferred 4% non-cumulative	---	----	100	4,986,900				
Second preferred 4% non-cumulative	---	----	100	11,993,500	6			
Receiver's certificates	---	'08-'16	--------	6,673,450	6			
General mortgage $5,000,000 gold	Ce.xc*&r	1905	1,000	See text	4 g	F & A	Aug 1 1955	
Notes gold (prin $8,000,000, int $3,882,597)	N.x	1905	--------	11,882,597	5 g	F & A	Aug 1 1908	See text
Prior Liens Deposited—								
Equipment bonds $2,500,000 gold s f (see text)	Ba.x	1902	1,000	1,298,000	5 g	J & J	Jan 1 1922	July '15 coup in default
Refunding Bonds Issued (not Surrender Optional)—								
First consol mortgage gold	Ba.xc*	1899	1,000	11,697,000	4 g	M & S	Sept 1 1949	Bankers Trust Co, N Y
Junior Liens Undeposited (with any unexc. consols)—								
First mortgage Lake Erie Division gold	Ba.xc*	1887	1,000	2,000,000	5 g	A & O	Oct 1 1926	Bankers Trust Co, N Y
First M Wheeling Div $ & £ (2d on 187 m) g	Ce.xc*	1888	1,000	894,000	5 g	J & J	July 1 1928	Central Trust Co, N Y
Exten and improv't mtge ($1,900,000) gold	Ce.xc*	1889	1,000	409,000	5 g	F & A	Feb 1 1930	do do
First consol mortgage gold $11,697,000	Ba.xc*	1899	1,000	See text	4 g	M & S	Sept 1 1949	Bankers Trust Co, N Y
Receiver's certificates (junior lien)	---	1916	1,000	190,000	6	J & J	Mar 1 1926	Guardian S & T Co, Clev
Equip notes receivers due $101,000 semi-annually	x	1913	1,000	1,312,000	5	M & S	Mar 1 '17 to '23	City Sav & Tr Co, Cleve
New Securities to be Issued—								
Prior Lien 7% stock cum convert redeem	---	----	100	11,882,600	--------	Quar	----------	----------
Pref stock (g & d) 6% non-cum convert redeem	---	----	100	10,344,958	----------		----------	----------
Common stock (further amounts for conversion)	---	----	100	33,641,300	----------		----------	----------
Ref mtge $30,000,000 gold callable 102	---	1916	--------	See text	4½ g	M & S	Sept 1 1966	New York
Wheeling Term—1st M $2,000,000 g s f gu p & i	x	1900	1,000	1,534,000	4 g	F & A	Aug 1 1940	Winslow,Lanier&Co,N Y

June 30 years—	1911-12.	1912-13.	1913-14.	1914-15.	1915-16.
Gross earnings	--------	--------	$6,251,137	$5,708,126	$7,466,004

Directors of Western Pacific RR. Corp.—Chairman Alvin W. Krech, Pres. Equitable Trust Co. of N. Y.; C. Ledyard Blair, of Blair & Co.; F. H. Ecker, Treas. Metropolitan Life Insurance Co.; A. M. Hunt, 55 Liberty St., N. Y.; R. W. Martin, William A. Read & Co.; Starr J. Murphy, of the Rockefeller Foundation; William Salomon, of William Salomon & Co.; and R. B. Young, of E. H. Rollins & Sons, and Senator James D. Phelan.—(V. 103, p. 62, 240, 407, 845, 1120.)

WESTERN TERMINAL RY.—V. 102, p. 713.

WHEELING & LAKE ERIE RR.—Aggregates 535 miles of road, viz.:

Lines owned—	*Miles.*		*Miles.*
Toledo, O., to Terminal Junc	210	Cleveland Belt	6
Cleveland to Zanesville, O	144	Various branches owned	73
Canton to Sherrodsville	45	Branch oper., perp. lease	21
Toledo Belt Line	4	Trackage	32

HISTORY.—Organized in 1899, per plan in V.66, p. 1142; V. 68, p. 830.

RECEIVERSHIP.—On June 8 1908 receiver was appointed: William McKinley Duncan is now receiver. V. 86, p. 1469; V. 94, p. 1697.

Foreclosure sale under Gen. Mtge. advertised for Oct. 30 1916; upset price reduced from $18,500,000 to $12,000,000. V. 103, p. 1033, 1120.

The U. S. Dist. Court on Jan. 5 1914 held void the contracts of 1902 and 1904, under which the Wheel. & L. E. and Wabash RR. were to turn over to the Wabash Pitts. Term. Ry. 25% of the gross receipts on all traffic interchanged, and upheld the validity of the $8,000,000 notes issued in 1905, but held as to the collateral that all gen. M. bonds deposited therefor in excess of $10,133,333 were illegally issued. V. 98, p. 157; V. 102, p. 1898.

Committees for Minority Stockholders.—J. B. Nutt, Chairman; Citizens' Savings & Trust Co., Cleveland, and U. S. Mtge. & Tr. Co., N. Y., depositaries. V. 93, p. 1325, 1465.

Also Joseph Ramsey Jr. and Ralph E. Stevens, N. Y.; J. & J. Taussig and Werner & Dieckman, St. Louis, Mo. V. 93, p. 1602.

Committees for Equipment Bonds Due 1922.—Frank N. B. Close, Chairman; F. A. Judson, Sec., 16 Wall St. Depositaries: Bankers Tr. Co., N. Y.; Merc. Tr. & Dep. Co., Balt., and Chicago Savings & Trust Co. V. 102, p. 610.

PLAN DATED SEPT. 20 1916.—Kuhn, Loeb & Co. and Blair & Co., as reorganization managers, have presented (see V. 103, p. 1211) the following plan of reorganization, which has been adopted by the holders of the 3-year 5% Gold Notes due Aug. 1 1908. To participate therein, holders of First Consol. 4s, all classes of stock, and unsecured claims, should deposit the same with the Central Trust Co., 54 Wall St., N. Y., as depositary, on or before Oct. 25.

The Consol. Mtge. of 1899 is closed and no additional bonds can be issued thereunder, except for refunding the $3,303,000 underlying bonds. In order to provide for future requirements, it is proposed to create a new Refunding Mtge. covering not only the entire property now subject to the Consol. Mtge. and all consols exchanged, but also $5,000,000 additional property acquired by the receiver. To induce the holders to surrender their 4% bonds, they are offered in exchange therefor an equal amount of 4½% Ref. Mtge. bonds. Notwithstanding that, more than $5,000,000 has been spent on the property during the receivership, in addition to $2,019,000 from sale of receiver's equipment certificates, the new company will have outstanding, aside from the receiver's equipment certificates and $190,000 of other receiver's certifs., bonds of only the same amount, namely, $15,000,000, as were outstanding in 1905 prior to the issue of the 3-Year Notes.

The securities to be retired, issued, left undisturbed, &c., are shown in table at head of page. Further particulars follow:

New Securities to Be Authorized by the New Company When Organized Under Laws of Ohio, or Other State.

1. *Refunding Mortgage Gold Bonds* (authorized, $50,000,000), viz.:
(*a*) Now issuable in exchange for such 1st Consol. 4% bonds as assent to plan: Gold 4½s, dated Sept. 1 1916, due Sept. 1 1966; int. M. & S. Red. on any int. date at 102½. Not over $11,697,000
(*b*) All other Refunding Mtge. gold bonds to be payable Sept. 1 1966, to bear int. at not exceeding 6% per annum, and to be redeemable on any int. date, rate of int., int. dates and redemption prices to be fixed by board at time of issue. Of such bonds there shall be reserved:
(*aa*) To pay or refund the Lake Erie Div. bonds, the Wheeling Div. bonds and the Extensions & Improvements bonds 3,303,000
(*bb*) An amount equal to the amount of First Consol. 4% bonds not assenting to plan, reserved to pay or refund the same (?)
(*cc*) Under restrictions for betterments, extensions and new properties, and to aid in refunding the above-mentioned bonds, and to retire equip. oblig'ns of receiver or of old co 35,000,000
2. *Prior Lien 7% Stock*, entitled to (*a*) cumulative divs. from Nov. 1 1916, payable quar.; (*b*) to pricrity over all other stock both as to divs. and in liquidation, and also, so far as legal, redeemable on or after Nov. 1 1919 at $115 per share and divs.; (*c*) convertible at any time after Nov. 1 1919 into com. stock, $ for $, with an adjustment of divs.; (*d*) To elect for first five years a majority of the directors, and thereafter a majority of the board, at any meeting whenever the New Company shall have failed to pay the full div. on the Prior Lien stock for five consecutive years; otherwise the three classes of stock shall have proportionately equal voting rights. Now issuable under plan $11,882,600
3. *Preferred 6% Stock*, entitled to non-cum. divs. from Nov. 1 1916. Pref. over the com. stock both as to divs. and in liquidation, and, so far as legal, redeemable on or after Nov. 1 1919 at $105, and convertible at any time after Nov. 1 1919 into com. stock, $ for $. Total presently issuable (with further amounts in the future solely to replace Prior Lien stock redeemed) $10,344,958
4. *Common Stock*, presently issued for purposes of plan $33,641,300

and authorized to be issued an amount thereof sufficient for the conversion of the Prior Lien stock and Preferred stock.

If for any reason it shall be impracticable to issue the full amounts of stock above mentioned, the necessary reduction will be effected by diminishing the common stock to be issued to depositors of stock and unsecured claims.

Distribution of New Securities.

Existing Securities—	*Outstanding.*	*New Securities*— *Refunding Mtg. 4½s.*	*Prior Lien Stock.*	*Preferred Stock.*	*Common Stock.*
	$	$	$	$	$
1st Cons. 4% bds.	11,697,000	11,697,000 / 100%	--------	--------	--------
3-Year Notes	11,882,600	--------	11,882,600 / 100%	--------	--------
Unsec. claims, est.	720,500	--------	--------	360,250 / 50%	360,250 / 50%
Stock, if paying $27 per share—					
1st pref. stock.	4,986,900	--------	--------	1,346,463 / 27%	4,986,900 / 100%
2d pref. stock	11,993,500	--------	--------	3,238,245 / 27%	10,794,150 / 90%
Com. stock	20,000,000	--------	--------	5,400,000 / 27%	17,500,000 / 87½%
Total	61,280,500	11,697,000	11,882,600	10,344,958	33,641,300

Application of Cash, $9,984,708, *from* 27% *Assessment and Underwriters.*

To pay receiver's certificates (exclusive of $190,000 thereof maturing 1926) and receiver's mortgage, principal ($3,600)	$6,673,459
To pay demand notes secured by bonds of Adena RR. Co. and real estate in Cleveland, principal	755,000
To pay other claims against and liabilities of the receiver, to provide working capital for the New Company and to pay expenses of foreclosure, reorganization, &c	2,556,249

BONDS.—Mtge. of 1899, see application to list, V. 71, p. 34, 542; V. 72, p. 534, 628; V. 74, p. 1040; V. 77, p. 2392. Loans & bills payable, June 1916, $755,000; and car trusts outstanding June 15, $1,413,000.

Equipment bonds of 1902 may be purchased at not exceeding 105 and interest or drawn by lot at 105 and interest (or the sinking fund may be applied to the purchase of additional equipment), V. 74, p. 578.

The $8,000,000 notes of 1905, secured by pledge of $12,000,000 general 4s, not being met at maturity on Aug. 1 1908, the Wabash RR. secured a loan to pay the same, the latter being secured in part by the Wheeling & Lake Erie notes. The Wabash loan as extended was not met at maturity, Aug. 1 1913, and the collateral was bid in at auction by the syndicate which made the loan. See also above. V. 97, p. 367; V. 81, p. 669, 778; V. 83, p. 1287; V. 87, p. 286, 348; V. 92, p. 264, 324; V. 98, p. 157.

LATEST EARNINGS.—

1916	Gross,	$1,918,042;	net,	$668,229
2 mos., July 1 to Aug. 31. 1915	Gross,	1,229,598;	net,	360,250

REPORT.—For year ending June 30 1916, see V. 103, p. 1209, 1409. In 1914-15, of rev. freight, mine furnished 4.37% (bitum. coal 21%).

Fiscal Year—	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Mtg. Bond Interest.*	*Other Deductions.*	*Balance, Sur. or Def.*
	$	$	$	$	$	$
1915–16	9,184,516	2,771,894	36,947	633,030	1,401,527	sur. 774,284
1914–15	5,428,069	1,002,422	20,273	633,030	1,122,873	def. 733,208

"Mtg. bond interest" includes interest on 1st Cons. M. and underlying bonds. "Other deductions" include, in 1915-16, accrued int. on receiver's ctfs., $453,054; hire of equip., $372,829; equip. obligations paid by receiver, $202,000; additions and betterments, $224,812; and misc., $148,831.—(V. 102, p. 1437, 1812, 1898, 2344; V. 103, p. 240, 580, 845, 1033, 1120, 1211, 1299, 1409, 1413)

WHEELING TERMINAL RY.—Owns a railway bridge at Wheeling, W. Va., and about 10 miles of terminal track. Successor of Wheeling Bridge & Terminal Ry., foreclosed in 1900. STOCK.—$2,000,000, all owned by Pennsylvania *Company*, which guarantees prin. and int. of bonds of which $400,000 are reserved for add'ns and improv'ts; mtge. trustees Commercial Tr. Co. of Phila. V. 98, p. 612, 1769. Form of guaranty, V. 76, p. 655. Divs., 2% paid in 1906, 1907, 1911, 1912 and 1913. Cal. year 1915, gross, $63,163; op. def. $9,561; other inc., $100,164; charges, $76,939; bal., sur., $13,665. Sec., S. H. Church.—(V. 98, p. 612, 1769.)

WHITE & BLACK RIVER VALLEY RR.—Brinkley to Jacksonport, Ark., 56 miles; Wiville, Ark., to Gregory, 6 m.; total, 62 miles. Leased for 80 years from July 1 1900 to the Choctaw Oklahoma & Gulf RR. for guaranty of int., endorsed on bonds. Stock auth., $1,875,000; paid in, $323,000. Of the $600,000 bonds outstanding, $100,000 had coupons cut off for first 10 years and $200,000 are reserved for extension.—(V. 90, p. 504.)

WHITE PASS & YUKON RY.—Owns a narrow-gauge line 110 miles in length, extending from Skaguay, Alaska, to White Horse. (V. 69, p. 335; V. 67, p. 1162, 1138); also operates steamers between White Horse and Dawson City and Caribou and Atlin. V. 73, p. 443; V. 75, p. 1300. White Horse copper mines branch, 16 m., building., 11 m. completed Nov. 1910.

SECURITIES.—Of the stock, £255,555 is reserved to retire a like amount of debentures. V. 72, p. 582; V. 74, p. 479. British Yukon Ry., V. 86, p. 1099, 1466; V. 88, p. 687. The interest due Jan. 1 1915 to June 30 1918 on the 6% debentures and 5% debenture stock, except in so far as the company can pay the same, in cash, will be paid in scrip (but with a bonus of 1%), carrying interest from June 30 1915 at 6% and 5%, respectively, repayable on Dec. 31 1930.—V. 100, p. 57, 400; V. 103, p. 321. In Mar. 1914 sold £70,000 6% secured notes. V. 98, p. 840.

DIVS.—	'01.	'03.	'04.	'05.	'06-08.	'09.	'10.	1911-13.	1914
Cash %	5	2½	5	3½	5 yly.	3	2	1 yly.	(Jan.) None.
Stock %	25	--	--	--	--	--	--	--	--

For year ending June 30 1915, total income, £56,233; charges, £82,415; net, deficit, £26,182, against £10,186 for 1913-14.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
White & Black River Valley—1st M g int guar--F.xc*	62	1900	$1,000	$600,000	5 g	J & J	June 30 1980	First National Bank, N Y
White Pass & Yukon—Stock £1,700,000	---	---	£10	£1,375,000	---	---	Jan 15 1913 1%	Office 7 Moorgate St, Lon
Cons first mtge debenture stock redeem after 1920	110	1900	£10 &c	£746,702	5	J & J	Dec 31 1930	See text
Mortgage debentures (navigation bonds) redeem 105	---	1901	£100	£255,500	6	J & J	Jan 1 1930	See text
Secured notes red by drawings	---	1914	---	£70,000	6	---	To Nov 1918	---
White River RR—1st M $250,000 auth gold	20	1903	1,000	200,000	5 g	J & J	Jan 1 1933	C D Parker & Co, Boston
Wichita Falls & Northw—1st M g red 105--FC.xc&r	154	1909	1,000	2,142,000	5 g	J & J	Jan 1 1939	Equit Tr Co, N Y & Chic
Pan Handle Div first coll lien tr M gold s f--FC.xc	57	1910	1,000	843,000	5 g	J & J	Jan 1 1925	New York and Chicago
First & Ref M $10,000,000 gold red 105--Usm.xc*	378	1911	1,000	3,519,000	5 g	J & J	Jan 1 1940	Jan 1916 int not paid
Wichita Falls & So—1st M $780,000 g gu s f---FC.xc*	52	1908	1,000	729,000	5 g	J & J	Jan 1 1938	Jan '16 paid Jun 26 1916
Wich Un Term Ry—1st M g gu red 105½ beg '21.Cex	---	1911	1,000	2,300,000	4½ g	M & N	Nov 1 1941	Wm A Read & Co, N Y
Wildwood & Delaware Bay Short Line RR—1st M ---	---	1911	550 &c	350,000	5 g	J & D	June 1 1941	B'way Tr Co, Camden, N J
Wilkes-Barre & Scranton—Stock 5% rental	4.27	---	50	500,000	5	Dec 31	Dec 31 1914 5%	437 Chestnut St, Phil
First mortgage gold guar p & l by L C & N Co	4.27	1888	1,000	500,000	4½ g	M & N	May 1 1938	do do
Williams Valley—First mtge $120,000 auth	11	1903	500	120,000	5	J & D	Dec 1 1924	Tower City (Pa) Nat Bk
Williamsport & Nor Br—First M $750,000 g---FP.xc*	46	1901	1,000	545,000	4½ g	J & J	July 1 1931	Fidelity Trust Co, Phila
Wilmington Columbia & Augusta—See Atlantic Coast Line RR.								
Willmar & Sioux Falls—See Great Northern								
Wilmington & Northern—1st M call 1907 int gu ---xr	90	1887	500	354,000	5	J & D	Dec 1 1927	Reading Terminal, Phila
Gen mtge $1,000,000 gold p & i guar (end)--PeP.xr	90	1892	1,000	462,000	5 g	Quar	Aug 1 1932	do do
Debenture bond	---	---	---	61,500	5	J & J	Owned by	Reading Company
Wilmington & Weldon—See Atlantic Coast Line RR								
Wilmington Ry Bridge—M guar jointly---SBa	2.4	1893	---	217,000	5	A & O	Apr 1 1943	Safe Dep & Tr Co, Balt
Winona Bridge—1st M ext 1915 gold s f red at 110.Fz	1.03	1890	1,000	280,000	6 g	M & S	Sept 1 1935	547 W Jackson Blvd, Chi
Winston-Salem Southbound—1st M g gu--Us,xc*&r*	89	1910	1,000 &c	5,000,000	4 g	J & J	July 1 1960	United States Tr Co, N Y
Winston-Salem Union Station Co—1st M g call.c*	---	1916	1,000	250,000	5 g	A & O	Apr 1 1966	NY, Chase Nat B, or Win-S
Wisconsin Cent Ry—Pref stk 4% n-c$12,500,000 auth	---	---	100	11,26.,300	4 in 1915	See text	Oct 2 1916 2%	---
First general mortgage---Us.xc*	All	1899	1,000	23,515,000	4 g	J & J	July 1 1949	)
Marsh & S E Div 1st M gold subj to call at 105.Usx	33	1901	1,000	366,000	4 g	M & N	May 1 1951	New York
Sup & Dul Div & Term M $7,500,000 g (text) Us.xc*	160	1906	1,000	7,500,000	4 g	M & N	May 1 1936	Bank of Montreal
First and ref M g ($60,000,000 au) int gu,Em.xc* &r	---	1909	$ & £	5,816,000	4 g	A & O	Apr 1 1959	)
Secured gold notes red text	---	1915	---	1,000,000	5 g	F & A	15 Feb 15 1918	---
Car trusts various dates Oct. 20 1916	---	'11-'13	---	1,632,855	4.4½, 5	Various	To Mch 1 1931	---
Wisconsin & Michigan—First mtge gold---Mp	136	1895	1,000	1,305,585	5 g	J & J	Jan 1 1945	See text
General mortgage gold (see text)	---	1905	1,000	V 81,p 1842	4 g	F & A	Feb 1 1955	New York
Wisc Minn & Pacific—First mtge (see text) g---Ba.c*	277	1900	1,000	See text	4 g	A & O	Oct 1 1950	Apr '12 coup last paid
Wisconsin & Northern—1st M $10,000,000 g---Us.c*	---	1907	1,000	See text	5 g	J & J	July 1 1932	New York
Worcester Nashua & Rochester—See Boston & Maine								
Wrightsv & Tennille—1st M s f g red 102½ beg '12 zc*	104	1907	1,000	200,000	5 g	J & J	Jan 1 1958	Tennille, Ga
Yosemite Short Line Ry—See Sierra Ry of California								
Yosemite Valley—First mtge $3,000,000 gold s f.xc*	78	1906	1,000	3,000,000	5 g	J & J	Jan 1 1938	Mech Trust Co, San Fran

Pres. of local (subsidiary) cos., F. C. Elliott, 111 W. Washington Sq., Chicago.—(V. 102, p. 887; V. 103, p. 321.)

WHITE RIVER RR.—Owns Rochester to Bethel, Vt., 20 miles. Incorporated Nov. 21 1902 in Vermont; successor to White River Valley RR. Stock, $250,000; par, $100. Bonds ($250,000 authorized issue), see table above. Year 1912, gross, $49,645; net, after taxes, $12,853. Pres. Chauncey D. Parker, Boston, Mass.; Treas., E. A. Davis, Bethel, Vt. Office, Rochester, Vt.

WICHITA FALLS & NORTHWESTERN RY.—Company owns from Henrietta, Tex., to Forgan, Okla., 321 miles, and from Altus, Okla., to Wellington, Tex., 57 m. This includes the Wichita Falls Ry., Henrietta, Tex., to Wichita Falls, 18 miles, all of whose securities are owned, operated by Mo. Kan. & Texas Ry. under contract extending to Jan. 1 1930, providing for division of rates. Wichita Falls & South. Ry., controlled by the Mo. Kan. & Tex. (see below), completed from Wichita Falls to Newcastle, 52 m., in Sept. 1908. The Mo. Kan. & Tex. Ry. of Texas leases the system for 99 years from May 1 1914, with authority to purchase the same, &c. V. 96, p. 790; V. 98, p. 999.

STOCK.—$2,000,000, all owned by the Mo. Kan. & Texas, par $100

BONDS, &c.—The 1st 5s of 1909 ($2,300,000 all issued) are secured on 154 miles by direct 1st lien or deposit of securities; sink. fd. of 1% payable semi-ann. V. 88, p. 1439. The Panhandle Div. coll. tr. 5s of '10 are secured by first lien on road between Altus, Okla., and Wellington, Tex., 57 miles, by deposit of all the stocks and bonds issued by co mpanies comprising the division, and further by a lien on the main line from Henrietta Tex., to Elk City, Okla., 154 miles, subject to the $2,156,000 outstanding bonds. V. 90, p. 700. Wich. F. & So. bonds ($729,000 outstanding) guar. p. & i. by Wich. Falls Ry. and W. F. & N. W. V. 88, p. 687, 884, 946.

Of the 1st and refunding gold 5s ($10,000,000 auth. issue), $3,000,000 have been sold to build the line from Hammon, Okla., north 150 miles. $3,370,000 are reserved to refund underlying bonds and $3,630,000 for new construction, improvements, equipment, &c. Of the last-named amount not more than $1,190,000 may be used to improve the existing mileage (228) nor $750,000 the 150 completed Aug. 1912. V. 93, p. 873

As to interest payments and committees for Wichita Falls & Southern (Jan. 1916 coupon paid in June; V. 102, p. 2344) and Wichita Falls & N. W. First & Ref. M. 5s (Jan. 1916 interest unpaid), see Missouri Kansas & Texas Ry. Committee, V. 102, p. 2344.

REPORT for year ending June 30 1910 in V. 91, p. 1707. For year end. June 30 1915, gross, $1,145,050; net, $171,796; other income, $49,158; charges, $374,085; bal., def., $153,131. Pres., C. E. Schaff, V.-P. & Gen. Mgr., W. A. Webb; Sec., Wiley Blair; Treas., A. W. Eichenberger, Wichita Falls, Tex.; Aud., A. J. Lyon.—(V. 95, p. 421, 681; V. 102, p. 2344.)

WICHITA FALLS & SOUTHERN RY.—V. 102, p. 1164, 2344.

WICHITA UNION TERMINAL RY.—Owns railway terminals at Wichita, Kan., including a passenger station with elevated track approaches, of about 2 miles, including a 4-track main line, to be used by the Atchison Chic. R. I. & Pac., St. Louis & San Francisco and Kan. City Mex. & Orient These 4 roads own the stock and guarantee jointly and severally the $2,300,000 30-year 4½% gold bonds (V. 101, p. 1629).—(V. 101, p. 1629.)

WILDWOOD & DELAWARE BAY SHORT LINE RR.—Owns Rio Grande, N. J., connecting with Atlantic City RR., to Wildwood, 4 miles. Stock, $500,000; par, $50 Bonds auth., $562,500 1st gold 5s; outstanding, $250,000. Broadway Trust Co., Camden, N. J., trustee; see table above. Pres., Hon. J. T. Baker; Treas., W. F. Short; Sec., O. I. Blackwell. Office, Wildwood, N. J., and Drexel Bldg., Phila., Pa.

WILKES-BARRE & SCRANTON RY.—(*See Map Reading System.*)—Owns from Scranton to Minooka Jct., Pa., 4.27 m., of which 1¼ miles double track. Leased from May 1 1888 to Lehigh Coal & Nav. Co. (which holds all the stock) during corporate existence, less one year, at $47,500 per annum and taxes. Lease assigned to Central of N. J. at 5% on cost of road (1,141,676) and taxes

WILLIAM'S VALLEY RR.—Brookside to Lykens, Pa., 11.04 miles Stock authorized, $120,000; outstanding, $89,900; par of shares, $50. In April 1907 the Reading Co. obtained control. V. 84, p. 933. For year 1914-15, gross, $34,140; net income, $6,863; charges, $12,680; balance deficit, $5,298.—(V. 84, p. 933.)

WILLIAMSPORT & NORTH BRANCH RR.—Hall's to Satterfield, Pa. and branch, 46 miles; leases Eagle's Mere RR., 10 miles; total, 56 miles.

Stock (authorized, $2,000,000), common, $923,950; preferred, $400,000 par, $50. In Sept. 1909 $150,250 preferred stock was purchased by new parties. V. 89, p. 780. The 4½s of 1901 cover the road and 3,000 acres of coal lands in Sullivan County, Pa., $250,000 being reserved for extensions V. 72, p. 990, 1280. Equipment trusts June 30 1915, $19,000.

For year ending June 30 1915, gross, $137,725; net, $27,656; int., taxes, &c., $94,647; bal., def., $16,991. In 1915-16, gross, $152,631; net, $46,640. Pres., S. D. Townsend; Sec. & Treas., F. W. Corcoran. Office, Hughesville, Pa.—(V. 89, p. 780.)

WILMINGTON & NORTHERN RR.—(*See Map Reading System.*)—Owns Wilmington, Del., to Highs Farm, Pa., 90.39 miles; total track, 135.84 m. Leased to the Phila. & Read. Ry. for 999 years from Feb. 1 1900 for int. on bonds and 3½% div. on stock, payable quar. (Q.-F. 15).—V. 80, p. 1858; V. 102, p. 1812.)

WILMINGTON RY. BRIDGE.—Owns Hilton to Meares' Bluff., N. C., 2.4 miles. Stock, $40,000, owned by Seaboard Air Line Ry. and Atlantic Coast Line RR., which jointly guarantee the $217,000 bonds—see table above. Pres., Geo. B. Elliott, Wilmington, N. C.; Sec. and Treas., R. L. Nutt, Portsmouth, Va.

WINONA BRIDGE RAILWAY.—Owns bridge between Winona, Minn., and Buffalo, Wis., 1.03 miles; opened Sept. 1 1891. Leased for 30 years to Chicago Burlington & Quincy and Green Bay & Western, the former, it was reported, acquiring about two-thirds and the latter the balance of $400,000 stock; par $100. Of the $384,000 5% bonds due Sept. 1 1915, $104,000 were paid at maturity and $280,000 extended for 20 years at 6%. Sinking fund provision of old mortgage abrogated and sinking fund of $14,000 per annum provided, which will retire the extended bonds at maturity. V. 101, p. 1629. Year end. June 30 1915, total net earnings, $41,143; int. on bonds, $19,200; taxes, $3,570; bal., sur., $21,673.—(V. 101, p. 1629.)

WINSTON-SALEM SOUTHBOUND RY.—Owns Winston-Salem, N. C., to Norfolk & Western, to Wadesboro on Atlantic Coast Line RR., 85 miles, completed March 1911. The two roads named own the $1,250,000 stock and, jointly and severally guarantee the $5,000,000 bonds, prin. & int. See form, V. 92, p. 396. Loans and bills payable outstanding June 30 1916, $1,185,000. Year ending June 30 1915-16, gross, $699,993; net, $276,725; 1914-15, gross, $461,089; net, after taxes, $135,813; other income, $29,781; charges, $278,437; bal., def., $112,844.—(V. 92, p. 396, 1180.)

WINSTON-SALEM (N. C.) UNION STATION CO.—In July 1916 had under construction in the business section of Winston-Salem a modern union passenger station, tracks, power house, &c. The Norfolk & Western Ry. Co., Southern Ry. Co. and Winston-Salem Southbound Ry. Co. (operated by Atlantic Coast Line Ry. Co.) own the capital stock, unconditionally guarantee the bonds, jointly and severally, both principal and interest, by endorsement on each and have contracted to use the terminal throughout the life of these bonds, paying as rental an amount equal to the cost of operation and interest on the bonds. Bond issue (limited to $250,000) is callable at 107½ and int. after Oct. 1930.—(V. 103, p. 240.)

WISCONSIN CENTRAL RAILWAY.—SYSTEM extends from Chicago, to Ashland, Wis., and Lake Superior iron mines; also to St. Paul and Minneapolis and to Superior and Duluth. By car ferry connects with the Pere Marquette and has a short line to the East. V. 63, p. 117. System includes

Lines owned—	Miles.	Lines owned—	Miles.
Chic. to Trout Brook Jct., Wis	459	Marshfield to Nekoosa	33
Spencer to Ashland, Wis	146	Other branches	109
Owen to Superior	153	*Trackage* to Chic., Minn., &c.	78
Branch to Bessemer	34	Rugby to Milwaukee, &c.	28
Stevens Point to Portage City	71		
Neenah to Manitowoc	37	Total June 30 1916	1,127

ORGANIZATION.—Successor July 1899 of Wisconsin Cent. Co., foreclosed per plan V. 68, p. 725; V. 69, p. 29, 133; V. 70, p. 434. In Jan. 1909 Minn. St. Paul & S. S. M. acquired 51% of common stock, affording that road a Chicago connection, the road being leased for 99 years from April 1 1909, and most of the preferred stock exchanged for Minn. St. P. & S. S. M. leased line certificates, secured by deposit of Wisc. Cent. pref. stock, on which 4% divs. are paid. V. 88, p. 159, 232, 566, 626, 750, 1003, 1439; V. 89, p. 780.

STOCK.—Stock, authorized, common, $17,500,000; pref., 4% noncum., $12,500,000. Outstanding, com., $16,119,600; pref., $11,265,300; par of shares $100). After 4% dividends on both classes shall have been paid in any year both shall participate equally in any further dividends for such year. The preferred has the right to elect a majority of the directors on failure for two successive years to receive 4% per annum.

DIVIDENDS.—First div. on pref., 4% for the year, paid 1% Dec. 23 1908 and 1% each on Mch. 11 and July 15 and Oct. 15 1909. On June 15 1910, 2%; Oct. 1, 2%; 1911 to Oct. 2 1916, 4% yearly

BONDS.—The 1st gen. gold 4s of 1899 are secured by a mtge. upon all the lines of railway, terminals, equipm't and other property acquired thereby, and also by deposit of all securities owned or acquired under the plan. Of the generals, up to June 30 '14, $1,807,000 were purchased in the open market and canceled. V. 75, p. 734, 1204; V. 77, p. 1236; V. 86, p. 1591.

The Superior & Duluth Division & Term. 4s are limited to $7,500,000, the present amount outstanding; they cover the road from Owen, Wis., via Superior to Duluth, Minn., 160 miles, and terminals at both Superior and Duluth. V. 82, p. 806, 939, 1103; V. 83, p. 986; V. 84, p. 1423; V. 85, p. 532; V. 86, p. 1111; V. 88, p. 824.

The "first and ref." mtge. is limited to $60,000,000, of which $36,459,000 is reserved to refund existing bonds and equipment obligations and the remainder for general purposes; $6,000,000 have been sold. V. 88, p. 687, 824, 884; V. 89, p. 44, 1069; V. 94, p. 489; V. 98, p. 840. The Minn. St. P. & Sault Ste. Marie guarantees interest on the bonds. V. 95, p. 969. The $776,000 Ch. W. & M. 6s, due March 1 1916, were paid on presentation (V. 102, p. 885) and may later be refunded by issue of First & Ref. M. bonds. V. 102, p. 1061.

The $1,000,000 3-year 5% gold notes dated Feb. 15 1915 are secured by deposit of $1,500,000 First & Ref. 4s and guaranteed prin. and int. by Minn. St. P. & Sault Ste. Marie. They are redeemable as a whole to Feb. 15 1917 at 101 and in Aug. 1917 at 101½ and int. V. 100, p. 557

EARNINGS.—2 mos., July 1 to Aug. 31. {1915-16 Gross, $2,279,779; net, $975,678 {1914-15 Gross, 1,908,031; net, 672,237

REPORT.—Report for year ending June 30 1916, in V. 103, p. 1208.

	1915-16.	1914-15.	1913-14.
Operating revenue	$12,245,259	$9,945,879	$10,588,533
Operating income after taxes	$4,518,925	$2,525,976	$2,846,029
Other income	51,945	61,281	46,709
Total net income	$4,569,871	$2,587,257	$2,892,738
Interest, rentals, &c	2,513,042	2,459,525	2,375,042
Balance, surplus	$2,056,830	$127,732	$517,696
Dividends on preferred	$450,612	$450,388	$450,688

Dividends paid out of accumulated surplus, but substantially paid during respective years shown—see V. 93, p. 792

DIRECTORS.—E. Pennington, A. H. Bright, W. L. Martin, J. S. Pillsbury, C. E. Wales, C. T. Jaffray, George F. Piper and J. D. McMillan, Minneapolis; Leroy W. Baldwin, New York; M. H. Baker, Menasha, Wis.; Wm. Irvine, Chippewa Falls, Wis.

OFFICERS.—Pres., E. Pennington; V.-P., A. H. Bright; Comp., C. W. Gardner; Auditor, R. Kirkwood; Treas., Chas. F. Clement, and Sec., G. W. Webster, all of Minneapolis; Asst. Sec., J. A. Millington, Milwaukee.—(V. 102, p. 887, 1061, 1120, 1208; V. 103, p. 1509.)

WISCONSIN & MICHIGAN RY. WISCONSIN MINNESOTA & PACIFIC RR. WISCONSIN & NORTHERN RR. WRIGHTSVILLE & TENNILLE RR. and YOSEMITE VALLEY RR.—See page 195.

INDUSTRIAL AND MISCELLANEOUS COMPANIES.

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Acme Tea Co—Common stock	----	$100	$3,500,000				Checks mailed
First preferred stock 7% cum call 110 s fd 2% yearly	----	100	2,750,000	Text	Text	Sept 1 1916 1¾	do do
2d pref stock 7% cumulative	----	100	500,000	Text	Text	Sept 1 1916, 1¾	do do
Adams Express—Stock—120,000 shares		100	10,000,000	$4 in 1915	Q—M	Sept 1 '16 $1.50	61 Broadway, New York
Collateral trust mortgage gold Baz	1898	500 &c	8,037,500	4 g	M & S	Mch 1 1948	Bankers Trust Co, N Y
Collateral trust distribution mortgage gold Gz	1907	500 &c	10,601,700	4 g	J & D	June 1 1947	Guaranty Trust Co, N Y
Advance Rumely Co.—Debs $3,500,000 g sk fd call 102½	1915	--------	3,350,000	6 g	--------	1925	----------
Aetna Explosives Co Inc—Com. stock auth. 630,000 shs.	----	None	629,940 shs.				----------
Pref stock 7% cum $5,500,000 (pref sink fund 4% yearly)	----	100	5,495,900	See text	Q-J 25	Oct 25 '16 1¾%	----------
First mortgage $5,300,000 authorized, callable at 105 G	1914	--------	2,188,850	6	Q—J	Jan 1 1945	Guaranty Trust Co N Y
Ajax Rubber Co Inc—Stock $5,000,000 listed of N Y Stk Ex	----	50	4,000,000	See text	Q—M	Sept 15 '16, 2½	New York
Alabama Company—							
Ala Consol Coal & Iron 1st M ext s f SStz	1901	1,000	363,000	6	M & N	May1 1918	Munsey Trust Co, Balt
Consol collat M $3,500,000 (incl $1,250,000 canceled) g z	1904	1,000	1,641,000	5 g	M & N	May 1 1933	Nov 1915 coup paid Dec
Alabama Co gen mortgage xx	1913	100 &c	964,000	6	J & J	May 1 1933	Munsey Tr Co, Balto
Alabama Power Company—							
1st M $100,000,000 s fd call 105 after 1921 Us.c*	1916	1,000	4,750,000	5 g	M & S	Mar 1 1946	Harris, Forbes & Co
Alabama Trac Light & Power Co—Com stock $25,000,000	----	100	17,000,000	--------	--------	----------	----------
Preferred stock (p & d) 6% cumulative $5,000,000	----	100	1,000,000	--------	--------	----------	----------
First M $25,000,000 gold red 105 1% sink fund beg 1920 c*	1912	100	13,138,400	5 g	M & S	Mch 1 1962	See text
Other bonds—see text.							
Alaska Gold Mines—Stock authorized $10,000,000	----	10	7,500,000	--------	--------	----------	----------
Debens Ser A g conv red 110 beg 1918 text G.yc*	1915	100 &c	1,494,800	6 g	M & S	Mar 1 1925	Guaranty Trust Co, N Y
do Ser B $1,500,000 g conv red 110 beg 1919 Gyc*	1916	100 &c	1,486,100	6 g	M & S	Mar 1 1926	do do
Algoma St Corp—1st & ref g gu p&i sk fd red 105 Usm.xc*	1912	$ & £	14,000,000	5 g	A & O	Apr 1 1962	See Lake Superior Corporation below
Three-year gold notes £500,000 guar red par	1914	£100 &c	2,432,500	6 g	M & S	Mch 1917	
Bond scrip as of June 30 1916 for funded interest	----	--------	1,618,925	--------	--------	----------	----------

ACME TEA CO., INC.—ORGANIZATION.—Incorp. in Pennsylvania in June 1916 to succeed the Acme Tea Co. (V. 94, p. 561), established in 1885. Has a chain of 423 stores located in the eastern part of Penn. and N. J. in 80 cities and towns, notably Philadelphia, Trenton, Reading, Camden, Harrisburg, Allentown, Lancaster, York, Chester, Bethlehem, Easton, Long Branch, Asbury Park, Cape May and Atlantic City. Sells teas, coffees, spices and grocery products; also from its own modern bakery in Philadelphia, bread and cake. Stock: Common, $3,500,000, in $100 shares; pref., see table and V. 102, p. 1988; V. 103, p. 62. No bonds or mortgage. Dividend—No. 1, of 1¾%—on the 1st and 2d pref. paid Sept. 1 1916.

EARNINGS.—For year ended July 31 1916, &c. (in V. 103, p. 1120):

(All $)	1916—*July*—1915	1916—*Aug.*—1915	1914-15—*Yr.* —1915-16
Gr's sales	1,494,729 1,367,406	1,334,694 1,215,477	12,521,405 16,705,316
Net profits for fiscal year ending July 3 1916 were			$689,277
Divs. for full year (1st pf., 7%, $192,500; 2d pf., 7%, $35,000)			227,500
Balance, surplus, for the fiscal year ending July 3 1916			$461,777

Pres., John Glenn, Phila.—(V. 103, p. 62, 240, 408, 760, 1120.)

ADAMS EXPRESS.—ORGANIZATION.—An unincorporated association formed in 1854, operating on about 42,000 miles of railroad, incl. N Y. N. H. & H., Penn., Ches. & Ohio, Louisv. & Nashv., Chic. Bur. & Q., Del. Lack. & West., Pere Marquette, &c., having in 1914 added about 5,000 miles. V. 98, p. 1921; V. 96, p. 1366; V. 94, p. 1254; V. 97, p. 368, 1359; V. 95, p. 179, 204, 1118. In July 1915 rates on packages under 100 lbs. were permitted to be increased nearly 4%. V. 100, p. 289, 371.

BONDS.—In 1898 treasury securities were pledged with Mercantile Trust Co. to secure (subject to prior indemnification of shareholders from any loss by reason of personal liability) $12,000,000 of 4% bonds. These last were then distributed, $100 bonds per share. V. 66, p. 470; V. 85, p. 1647. Of the bonds $3,962,500 were held by the trustee June 30 1916.

In 1907 treasury securities were pledged to secure $24,000,000 collateral trust distribution gold 4s, each shareholder receiving $200 bonds per share. Of the bonds $13,398,300 were held by the trustee June 30 1916. Secured loans June 30 1915. $2,650,000.

CASH DIVIDENDS, &c., Since 1907	1908.	1909 *to* 1913.	1914.	1915.	1916.
	$8	12 yearly.	$5 50	$4	$1.50 quar M to S
Part. Results (I.S.C.)	1916—*Op. Rev.*—1915.		1916—*Net*—1915.		
June 30 (12 mos.)	$22,097,286	$17,972,942	sur.$1,927,561		def.$316,997

REPORT.—For year ending June 30 1915, with bal. sheet, in V. 101, p. 1552, showed: Gross express receipts, $35,139,984; operating loss, $316,998; other income, $2,141,673; charges, $1,009,589; dividends (4½%), $453,780; bal., sur., $361,306. Pres., Wm. M. Barrett. (V. 102, p. 610.)

ADVANCE RUMELY CO.—ORGANIZATION.—Incorp. in Indiana Dec. 15 1915 as successor after receiver's sale of properties of Rumely Co. and Rumely Products Co., per plan in V. 101, p. 777, 851, 1276, 2146. Business established in 1853. Has plants at La Porte, Ind., Battle Creek, Mich., &c., for the manufacture of agricultural implements such as threshers, plowing engines, &c. V. 93, p. 1538; V. 94, p. 71; V. 95, p. 1750; V. 96, p. 1018; V. 101, p. 2078; V. 102, p. 1626.

NEW SECURITIES.—(*a*) $13,750,000 com. stock, par $100; (*b*) $12,500,000 6% pref. (p. & d.) stock cum. after Jan. 1 1919, and callable any time at 105 and divs., par $100; (*c*) $3,500,000 10-year 6% sinking fund debentures (callable 102½ and int.) protected by provisions of trust deed and a sinking fund of $100,000 yearly for first 5 years and $200,000 per ann. thereafter. Listed on N. Y. Stock Exchange to Oct. 13 1916, $11,789,900 common stock, $11,404,900 pref., further amounts being held to settle in determinate claims of old co. Bal. sheet Jan. 1 1916, &c., V. 102, p. 1626.

OUTPUT.—In 1913, $11,492,281; 1914, $7,419,927; 1915, $4,723,695.

OFFICERS.—Finley P. Mount, Pres.; J. H. Guy, V.-Pres. and Treas., A. H. Berger, Compt. and Sec. Directors: Finley P. Mount, W. E. Taylor and Maurice Fox, La Porte, Ind.; John W. Platten, Frank N. B. Close, Henry H. Wehrhane and Elisha Walker, N. Y. City; Stephen S. Strattan June 30 (12 mos.) $22,097,286 $17,972,942 sur.$1,927,561 def.$316,997 and C. Edgar Elliott, Chicago; B. T. Skinner, Battle Creek, Mich.; Lucius Teter of Chicago.

Office, Laporte, Ind.—(V. 102, p. 346, 1626, 2344; V. 103, p. 580.)

AEOLIAN-WEBER PIANO & PIANOLA CO.—(V. 102, p. 1989.)

AETNA EXPLOSIVES CO., INC.—ORGANIZATION.—Incorporated in New York in Nov. 1914 and has acquired directly or through stock ownership the plants and properties of the Aetna Powder Co., Miama Powder Co., Keystone National Powder Co., F. K. Brewster, Inc., Jefferson Powder Co. of Birmingham, Ala., Pluto Powder Co. of Michigan, &c.; others building. V. 100, p. 1594, 2012; V. 101, p. 132; V. 102, p. 1630, 438. In Sept. 1916 was considering synthetic dye-making. V. 103, p. 940.

PLAN.—In Jan. 1916, owing to unavoidable delays in the completion of the plants and the unexpectedly large cost of building, the company required $8,400,000 to meet $4,000,000 notes (largely secured by pledge of $3,500,000 1st M. bonds and of contracts and equities), due and shortly to mature and for the remaining construction work. It was therefore voted (a) To increase the common stock from 70,000 shares, par $100, to 630,000 shares of no par value. (b) To issue in place of each $100 common share three common shares without par value. (c) To sell the remaining 420,000 shares at $20 each. The entire 420,000 shares having been underwritten, were offered at said price to common shareholders. V. 102, p. 438, 610. In 1916, accordingly, all of the 5% gold notes of 1915 were paid off.

STOCK.—Of the $5,500,000 pref. stock, the final $2,000,000 was sold in Nov. 1915. V. 101, p. 1554, 1715. First div. on pref., 2 1-3% for 4 mos., paid Apr. 25 '15; July and Oct., 1¾%; Jan., Apr., July and Oct. '16, 1¾%.

BALANCE SHEET OF MARCH 31 1916 (in V. 103, p. 408) showed: Funded debt, $2,228,500; current liabilities, $5,386,824; reserve and advances on contracts, $5,836,200, as against inventory, notes, accts. receivable and cash, $9,467,627, and special deposits in escrow and advances on contract, $3,395,183.

Chairman, A. J. Moxham; Pres., H. S. Kimball; V.-Pres. & Treas., F. L. Belin; Sec., Charles W. Graham, 120 Broadway, N. Y.—(V. 103, p. 580, 940.)

AJAX RUBBER CO., INC.—ORGANIZATION.—Incorp. in N. Y. Dec. 20 1915, succeeding Ajax-Grieb Rubber Co., Trenton, N. J., established Sept. 11 1906. V. 101, p. 2073, 2146. Stock: Auth., $5,000,000, all common ($50 par value); $4,000,000 issued. Listed on N. Y. Stock Exchange June 28 1916; see official statement to the Exchange with description of properties, balance sheet, &c., in V. 103, p. 250. Has no pref. stock and no funded debt. Div. No. 1, 2½%, Mar. 1916; 2½% June and Sept. 1916.

EARNINGS.—For 9 mos. ended May 31 1916, sales, $2,969,603; gross profit, $879.25; net, $442,422. See V. 103, p. 62, 236, 250.

DIRECTORS AND OFFICERS.—Horace De Lisser, William G. Grieb (Pres.), H. W. Stimpson (Treas.), J. C. Matlack (Sec.), Louis P. Destribats; Robert A. Patteson, Wm. J. Jackson, Herbert Maass and Hugh K. Prichitt. N. Y. office, 1796 Broadway. Prichitt & Co., N. Y., are interested.—(V. 102, p. 346, 252, 68; V. 103, p. 62, 236, 250.)

ALABAMA COMPANY.—V. 100, p. 1834; V. 101, p. 1466, 1887, 2146.

ALABAMA POWER CO.—ORGANIZATION, &c.—Incorporated in 1906 in Ala. and serves directly and indirectly the major part of the urban population of Northern Ala., including the co-called "Birmingham District," a total population of over 325,000, doing (*a*) directly, all the electric light and power business in Anniston, Attalla, Talladega, Huntsville, Decatur and New Decatur, &c.; (*b*) the street railway business in Anniston and Huntsville; (*c*) the gas business in Anniston ,Decatur and New Decatur; (*d*) furnishes all the current used by the Birmingham Ry., Lt. & Power Co. in Greater Birmingham and Bessemer, and all the current distributed by local companies in Tuscaloosa and in Gadsden and Alexander City; (*e*) serves large industrial power consumers.

Owns: (*a*) New hydro-electric development on Coosa River, 45 miles southeast of Birmingham, installed capacity 70,000 h. p., now being increased to 90,000 h. p., total proposed 110,000 h. p. (*b*) New steam turbine station of 15,000 h. p. at Gadsden, northeast of Birmingham (with additional steam plant designed for 30,000 h. p. under construction). (c) Hydro-electric development of 2,000 h. p. at Jackson Shoals, 40 miles east of Birmingham. (d) 675 miles of steel-tower transmission lines to Birmingham, &c. (*e*) Largely through subsidiary companies, hydro-electric possibilities aggregating several hundred thousand horse-power.

BONDS.—Of the authorized issue, $100,000,000 for future needs, $4,750,000 is outstanding, $4,400,000 may be issued against present property when the annual net earnings are twice the interest on the bonds outstanding, and those proposed; the remainder may be issued for only 80% of cost of extensions and additions with same requirements as to earnings. See V. 102, p. 1250. All old bonds retired.

EARNINGS.—For Aug. and 12 months to Aug. 31 1916:

	1916—*Aug.*—1915.		1915-'16-12 *mos.*-'14-'15.	
Gross	$130,108	$88,780	$1,335,787	$931,468
Net, after taxes	84,676	51,087	830,458	546,887

President, James Mitchell, 120 B'way, N. Y.—(V. 102, p. 1251.)

ALABAMA TRACTION, LIGHT & POWER CO., LTD.—ORGANIZATION.—Incorporated in Canada Jan. 5 1912 and owns through its subsidiary, the Alabama Power Co. (which see above), hydro and other electric properties in Alabama. Also owned, Dec. 31 1915, $500,000 com. and $1,500,000 2d pref. stock of United Gas & Electric Corporation. V. 94, p. 628, 981, 1696; V. 101, p. 283. See Alabama Power Co. above.

BONDS.—The holders of 1st 5s of 1912, due 1962, voted in Oct. 1914 to waive default on coupons due Sept. 1914 and March 1915, and to grant an extension of payments to Sept. 1917 and Mar. 1918, also to modify sinking fund provision. The Sept. 1915 and Mar. and Sept. 1916 coupons were paid when due. V. 99, p. 1053; V. 101, p. 283, 775.

REPORT.—Report for year 1915, in V. 102, p. 2337, showed: Oper. revenue, $1,014,346; net operating income, $569,605; interest, &c., received (net), $80,756; total before bond interest and depreciation, $650,361.

DIRECTORS.—James Mitchell, Pres., London; Lawrence MacFarlane, K. C., V.-Pres., Montreal; Frank S. Washburn, Nashville; E. Mackay Edgar, London, and William J. Henderson, Montreal. Secretary-Treasurer, William J. Henderson, 20 Guardian Bldg., Montreal. President's office, 120 B'way, N. Y.—(V. 101, p. 283, 775; V. 102, p. 1061, 1251, 2337.)

ALASKA GOLD MINES CO.—ORGANIZATION, &c.—Incorporated in Maine Aug. 26 1912. Owns over 95% of the $12,000,000 stock and over 93% of the $3,500,000 1st M. 20-year 6% bonds of the Alaska Gastineau Mining Co. The latter owns a low-grade free-milling gold deposit near Juneau, Alaska, and is constructing a mill with an estimated capacity of 8,000 tons per day. Application to list, showing properties, bal. sheet Dec. 31 1914 and 1915, &c., V. 102, p. 1633; V. 100, p. 1175.

DEBENTURES.—The 10-year 6% debentures, Series "A," dated March 1 1915, as also Series "B," dated Feb. 1 1916, are convertible into stock at $30 per share and redeemable on or after 3 years at 110 on 60 days' notice. See application to list, V. 102, p. 1626; V. 100, p. 1175, 476. As to Ser. "B" see V. 102, p. 346.

OFFICERS.—President, Charles Hayden; Vice-Pres., & Man. Director, D. C. Jackling; 2d V.-P., H. G. Bell; Sec., K. R. Babbitt; Treas., C. W. Peters.—(V. 102, p. 346, 523, 1626, 1633.)

ALGOMA STEEL CORP.—See Lake Superior Corp.; V. 99, p 1216, 1526, 1599; V. 100, p. 1080, 1169; V. 101, p. 924; V. 103, p. 845.

ALLIS-CHALMERS MANUFACTURING CO.—ORGANIZATION.—Incorporated in Delaware on Mar. 15 1913 as successor of the Allis-Chalmers Co. (foreclosed) per plan V. 94, p. 913, with new cash working capital. Manufactures heavy engines, mining and other machinery. V. 94, p. 913. Had no bonded debt. In Jan. 1914 purchased Bullock Elec. Mfg. Co., the $1,170,000 pref. stock being exchanged for 80% in bonds secured on the Bullock plant. On Dec. 31 1915 the company owned $919,400 Bullock Elec. Mfg. Co. bonds out of an issue of $936,000. V. 102, p. 1724.

STOCK.—The pref. stock is pref. both p. & d., cum. from Jan. 1 1913 at 5% per annum; from Jan. 1 1915 at 6%, and from Jan. 1 1917 at 7%, but entitled to 7% from beginning if earned and declared. It may elect a majority of the directors and is redeemable at 110 and divs. Of the issued stock as in table above the treasury held Dec. 31 1915 $229,250 common and $650,500 pref. V. 102, p. 1724.

The stocks are held by James N. Wallace, Charles G. Dawes, Alexander J. Hemphill, W. Emlen Roosevelt and Henry F. Whitcomb as voting trustees till March 27 1918, or some earlier date at their discretion.

No mortgage lien is to be created so long as any of pref. stock remains outstanding, unless 80% of pref. stock v. t. c. shall give consent.

PREF. DIVIDENDS.—No. 1, Jan. 15 1916, 1½% for quarter ended Dec. 31 1915, also 1½% on accumulations; April 15, 1½%; July 15, 1½ and 1½% on accumulations, reducing same to 11¼%. Oct. 16, 1¼%. V. 102, p. 2078.

REPORT.—For year ending Dec. 31 1915, see V. 102, p. 1714, 1724.

Cal. Year.	*Sales Billed.*	*Factory Profits.*	*Other Income.*	*Selling, &c., Exps.*	*Pf. Divs. (3%)*	*Bal., Sur. or Deficit.*
1915	$11,666,413	$2,084,149	$347,257	$1,353,054	$475,485	sur.$602,867
1914	10,323,150	1,101,976	252,641	1,379,685	-------	def. 25,068

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Allis-Chalmers Manufacturing Co—Common stock	----	$100	$26,000,000	----	----	----	----
Preferred stock (p & l) cum (see text) red 110	----	100	16,500,000	----	----	Oct 16 '16, 1½ %	----
Bullock (The) Elec Mfg 1st M $936,000 auth	1914	100 &c	See text	6	J & J	Jan 1 1934	First Trust Co., Milw
American Agricul Chemical Co—Stock common $50,000,000	----	100	18,430,900	4½ in '16	Q—J	Oct 16 '16, 1¼	Checks mailed
Pref (p & d) 6% cum $50,000,000	----	100	27,558,200	6 in 1916	Q—J	Oct 16 '16, 1½	do do
First mtge bonds conv $12,000,000 red 103 Col.xc* &r*	1908	1,000 &c	9,069,000	5	A & O	Oct 1 1928	Columbia Tr Co, N Y & Bos
Debentures $15,000,000 conv g red 101 beg Feb '19 Cyc* &r*	1914	100 &c	8,500,000	5 g	F & A	Feb 1 1924	New York and Boston
American Bank Note Company—Com stock $5,000,000	----	50	4,495,700	See text	Q—F	Nov 15 '16, 1%	Checks mailed
Preferred (p & d) 6% cum $5,000,000	----	50	4,495,650	6 in 1916	Q—J	Oct 2 1916 1½	do do
Gold notes part redeemable par text	1915	1,000	600,000	5 g	M & S	15 Sep '16-'18	Bankers Trust Co, N Y
American Beet Sugar—Common stock	----	100	15,000,000	See text	Q—F	July 31 1916 1½	Checks mailed
Preferred (p & d) stock 6% non-cum $5,000,000	----	100	5,000,000	6	Q—J	Oct 3 1916 1½	Checks mailed
American Brake Shoe & Foundry—Com stk $5,000,000 auth	----	100	4,600,000	7 in 1915	Q—M	Sept 30 '16 1¾	do
Pref (p & d) stk 7% cum & part $5,000,000 (see text)	----	100	5,000,000	8 in 1915	Q—M	Sept 30 '16 2%	do
First mortgage gold sinking fund redeemable (text) x	1902	1,000	691,000	5 g	M & S	Mar 1 1952	Farmers' L & Tr Co, N Y
American Can—Common stock $44,000,000 authorized	----	100	41,233,300	----	----	----	----
Preferred (p & d) stock 7% cumulative $44,000,000	----	100	41,233,300	See text	Q—J	Oct 1 1916 1¾	Checks mailed
Debentures $15,000,000 g red 102½ s f beg May '14 Ba.xc*	1913	500	12,386,000	5 g	F & A	Feb 1 1928	Bankers Trust Co, N Y
American Car & Foundry—Common stock $30,000,000 G	----	100	30,000,000	2 in 1916	Q—J	Oct 2 '16 ½%	Guaranty Trust Co, N Y
Preferred (p & d) stock non-cum $30,000,000 G	----	100	30,000,000	7	Q—J	Oct 2 '16 1¾ %	do do
American Chicle—Stock common $8,000,000	----	100	8,000,000	See text	Q—J	Jan 20 '16 1½ %	1 Madison Ave N Y
Preferred (p & d) stock 6% cumulative $3,000,000	----	100	3,000,000	6 in 1916	Q—J	Oct 2 '16 1½ %	do do
American Cigar Co—Common stock $10,000,000	----	100	10,000,000	6 in 1916	Q—F	Nov 1 '16 1½ %	Checks mailed
Preferred stock 6% cumulative	----	100	10,000,000	6 in 1916	Q—J	Oct 2 '16 1½ %	do do
American Cities Co—See "Electric Railway Section."							
American Coal Co—Stock	----	25	1,500,000	6 in 1915	M & S	See text	Office 1 Broadway, N Y
(The) American Cotton Oil—Common stock $20,237,100	----	100	20,237,100	See text	Q—M	Sept 1 1916, 1%	Winslow, L & Co, N Y
Pref (p & d) stock 6% n-c sub to call 105 $14,562,300	----	100	10,198,600	6 in 1915	J & D	June1 1916, 3%	do do
Bonds $15,000,000 authorized gold red 105 Ce.xc*	1911	1,000	5,000,000	5 g	M & N	May 1 1931	do do
Notes gold red 101 after Nov 1 1916	1915	1,000	5,000,000	5	M & N	Nov 1 1917	do do

Earnings, &c.—	1st *Quar.*	2d *Quar.*	3d *Quar.*	4th *Quar.*	*Total.*
Sales ---- 1916	$4,374,840	$5,105,130	See below	----	----
do ---- 1915	2,017,712	2,816,181	$3,062,371	$3,770,148	$11,666,413
do ---- 1914	2,791,311	2,751,118	2,532,546	2,248,174	10,323,149
Net profit 1916	740,337	950,761	See below	----	----
do 1915	loss8,915	194,813	333,008	559,446	1,078,352
do 1914	loss65,698	14,756	18,874	loss46,903	xloss25,068

x After charging $53,904 to reserve fund established April 16 1913.

For 2 mos. ending Aug. 31 1916, sales, $2,603,597; net profit, $305,972. V. 103, p. 1303. Unfilled orders on hand March 31 1916, $12,032,286, against $3,279,631 in 1915. V. 102, p. 1719.

DIRECTORS.—J. H. McClement (Chairman) of N. Y.; Fred Vogel Jr (Chairman Exec. Comm.), Otto H. Falk (Pres.), Oliver C. Fuller, J. D. Mortimer, of Milwaukee; Max Pam and F. O. Wetmore of Chicago; Charles F. Pfister, Arthur W. Butler, Charles W. Cox, Oscar L. Gubelman, R. G. Hutchins Jr., Arthur Coppell and G. M. P. Murphy of New York, and James P. Winchester, of Wilmington, Del. Office, Milwaukee.—(V. 102, p. 1714, 1719, 1724, 2078; V. 103, p. 1303.)

AMERICAN AGRICULTURAL CHEMICAL CO.—ORGANIZATION.—Incorporated in April 1899 in Connecticut under special charter. V. 68, p. 974, and V. 72, p. 672; V. 73, p. 664; V. 75, p. 241, 292, 440; V. 77, p. 399 V. 83, p. 1230; V. 84, p. 272; V. 87, p. 874; V. 92, p. 324; V. 93, p. 1669; V. 94, p. 209; V. 98, p. 525. See V. 71, p. 545. Good-will, patents, &c., are carried at $1. V. 103, p. 754.

STOCK.—V. 94, p. 632, 1121; V. 95, p. 542, 1912.

BONDS.—The 1st M. bonds ($12,000,000 auth.) are convertible into pref. stock at par. Sinking fund, 3½% annually of all bonds issued; retired by sinking fund to June 30 1916, $2,315,000; converted into pref. stock, $616,000. V. 87, p. 741, 814, 874; V. 92, p. 264, 324. The 5% debentures ($15,000,000 auth.) are convertible into common stock at par, $6,500,000 being reserved for future requirements. No additional mortgage can be placed on the property while bonds remain out. V. 98, p.525; V.100, p.1512.

DIVIDENDS.—Paid on common, Jan., 1912, to July 1916, 1% quar. In Oct. 1916 common dividend was increased to 1¼ %. V. 103, p. 1120.

REPORT.—Report for year end. June 30 1916, in V. 103, p. 754, showed:

Fiscal Year—	*Total Income.*	*Bond Interest.*	*Reserves, &c.*	*Pref.Div. (6%).*	*Com.Div. (4%).*	*Balance, Surplus.*
1915–16	$8,174,828	$883,392	$1,845,908	$1,653,492	$737,236	$3,054,799
1914–15	6,225,121	838,094	1,711,882	1,654,176	737,236	1,283,733

Total surplus June 30 1916, after writing off $4,193,112 for brands, patents, good-will, &c., $8,638,388.

DIRECTORS.—Robert S. Bradley (Chmn.), Peter B. Bradley (Pres.), Wm. Prescott (1st V.-P.), Wm. W. Baker (2nd V.-P.), James M. Gifford (3d V.-P.), Thos. A. Doe (Treas.), Geo. B. Burton, Goe. C. Bingham, A. B. Hepburn, W. J. Brennan, Samuel Carr, J. F. Kehoe, George C. Lee, Marcellus E. Wheeler, J. H. Cottman, D. Crawford Clark, F. L. Ames, Chas. W. Priddy, Calen L. Stone, George E. Cope and Horace Bowker (Sec'y). N. Y. office, 2 Rector St.—(V. 102, p. 1348; V. 103, p. 754, 1120.)

AMERICAN BANK NOTE CO.—ORGANIZATION.—Incorporated in N. Y. Feb. 20 1906 as the United Bank Note Corporation, per plan V. 81, p. 1851, 1794; V. 92, p. 1315, 1503; V. 96, p. 714. In June 1916 still owned the building formerly occupied in lower N. Y. City. In Oct. 1915 received contract for $500,000 000 Anglo-French bonds. V. 101, p. 1372.

STOCK.—Sold to stockholders in 1909 at par, $500,000 each of common and preferred, to build the new plant in Bronx Borough, N. Y. Both stocks were listed on N. Y. Stock Exch. in June 1916. V. 103, p. 62. No lien shall be created or additional stock issued without the assent of 80% of each class of stock.

DIVIDENDS.—	1906.	1907-11.	1912.	1913.	1914.	1915.	1916.
Common ------- %	2	4 yearly	5	6	3½	2	1, 1, 1, 1
Preferred ------- %	——In full to Oct. 1916 (1½ % Q.-J.)——						

Aug. 1915 com. divs. were resumed, 1% paid quar. to Nov. 1916.

NOTES.—In 1915 $600,000 serial 5% notes due Sept. 15 were sold, $200,000 due yearly Sept. 15 1916 to 1918, the 2 and 3-year notes being subject to call at par on 4 weeks' notice. The proceeds with treasury cash were used to redeem the $1,000,000 old notes on Sept. 15 1915. V.101,p.616.

REPORT.—Year 1915, V. 102, p. 969, 982; 6 mos. J'ne 30, V.103,p.662.

Calendar Year—	*Profits(after Depr.,&c.)*	*Int. & Disc.,&c.*	*Pension Fund.*	*Pf.Divs. (6% p.a.).*	*Common Dividends.*	*Balance, Surplus.*
1916 (6 mos.)	$522,928	$54,237	$20,000	$134,870	(2%) $89,914	$223,907
1915 (12 mos.)	890,464	105,710	40,000	269,739	(2%) 89,914	385,100
1914 (12 mos.)	572,509	63,333	40,000	269,739	(3½) 157,350	42,087

Office, 70-72 Broad St., N. Y.—(V. 102, p. 887, 969; V. 103, p. 62.)

AMERICAN BEET SUGAR CO.—Incorp. Mar. 24 1899. V. 68, p. 280, 616; V. 88, p. 1250. In 1916 took over property of Las Animas Sugar Co., having advanced $810,042 to retire its bonds. V. 102, p. 715, 1809.

DIVIDENDS.—On pref., Oct. 1 1899 to Oct. 3 1916, both incl., 6% yrly. (1½% Q.-J.). Common dividends: Nov. 15 1911 to Nov. 1912 incl., 1¼% quarterly. In Apr. 1916 four quarterly payments of 1½% each were declared, payable April, July and Oct. 1916 and Jan. 31 1917.

REPORT.—For year ending March 31 1916, in V. 102, p. 1809, showed Gross sugar sales, $10,479,293; net, $2,959,677; other income, $215,154; pref. div. (6%), $300,000 common divs. (6%), $900,000; deposited for retirement of Las Animas Sugar Co. outstanding bonds, $810,042; deprec'n and add'ns, $729,641; bal., sur., $435,147. Pres., H. Rieman Duval, Sec. & Treas., J. E. Tucker, 32 Nassau St., N. Y.—(V. 102, p. 1809, 1989.)

AMERICAN BRAKE SHOE & FOUNDRY CO.—ORGAN.—Incorp. in N. J. on Jan. 29 1902. Reincorp. in Delaware became effective Oct. 1 1916. V. 100, p. 558, 2012. A consolidation, V. 74, p. 579; V. 79, p. 2087; V. 90, p. 238; application to list, V. 91, p. 212; V. 92, p. 185; V. 90, p. 1240; V. 95, p. 1747; V. 96, p. 655; V. 98, p. 384; V. 100, p. 557. Manufactures about 150,000 tons of brake shoes for steam and electric cars and steel castings. War orders July 1916, V. 103, p. 494.

DIVS.—	'04.	'05.	'06.	1907.	'08.	'09.	'10-'12.	'13-'15.	1916.
Com -- %	2	4	4 & 1 ext.	4	5	7 y'ly.	7 y'ly.	1¾, 1¾, 1¾, –	
Pref -- %	——————————7 yearly——————————						8 y'ly.	2, 2, 2, —	

Pref. is entitled to all earnings after 7% on common. V. 95, p. 1609.

BONDS.—May be drawn for a yearly sinking fund of $20,000 1st ten years at 110, 2d ten years at 105, thereafter at par. V. 76, p. 651.

REPORT.—For year ending Sept. 30 1915 (V. 102, p. 249):

Year end. Sept. 30—	*Total Net Income.*	*Bond Interest.*	*Preferred Dividend.*	*Common Dividend.*	*Balance, Surplus.*
1914-15	$1,180,613	$35,226	(8%) $400,000	(7%) $322,000	$423,387
1913-14	1,059,745	36,173	(8%) 400,000	(7%) 322,000	301,572

OFFICERS.—Chairman, Otis H. Cutler; Pres., Wm. G. Pearce; V.-Pres., Joseph D. Gallagher, Joseph B. Terbell, E. S. Moore, James S. Thompson, William S. McGowan and Clifton D. Pettis; Treas., Henry C. Knox; Sec., George M. Judd. Office, 30 Church St., N. Y.—(V. 103, p. 494, 1033, 1509.)

AMERICAN CAN CO.—ORGANIZATION.—Incorporated in New Jersey on March 19 1901 as a consolidation of about 100 concerns. See V. 72, p. 582. In 1916 oper. about 50 can factories and two machine shops. See application to list, V. 84, p. 994; V. 90, p. 371, 629; V. 96, p. 1841. In 1907 plants were completed in New Orleans, La., Savannah, Ga., and New Castle, Pa. V. 85, p. 656; V. 86, p. 336, 422; V.90, p. 504, 1230. In March 1908 an interest in the Sanitary Can Co., with $1,000,000 authstock, had been acquired. V. 86, p. 796. Has arrangement with Goldschmidt Detinning Co. V. 88, p. 232, 373; V. 90, p. 371. Suspended sentence in Govt. dissolution suit, in July 1916, see V. 103, p. 13, 240, 667. V. 102, p. 802, 1348, 1719. V. 97, p. 1665; V. 98, p. 1001.

DIVIDENDS.—On pref., 2½% Sept. 1903; 1904, 5% (A. & O.); since to Oct. 1912, incl., 5% yrly. (Q.-J.), and Jan.'13 to Oct. '16 1¼% quar. and in Jan. 1913 ¼ of 1% and in April 1913 24% on account of accumulated dividends, leaving 8.95% still due. V. 95, p. 1543; V. 96, p. 421, 655.

DEBENTURES.—The 15-year 5% gold debentures ($15,000,000 authorized issue), of which $14,000,000 were sold, are redeemable in whole or part on any int. day at 102½; sinking fund $500,000 yearly begins May 1 1914. V. 96, p. 421, 489, 1230; V. 97, p. 1841.

REPORT.—Fiscal year ends Dec. 31. Report for 1915 in V. 102, p. 520.

	1915.	1914.	1913.	1912.
Earnings	$6,533,806	$5,807,802	$6,245,679	$7,522,932
Impts., purch. pats., &c.	----	----	$612,762	$483,886
Depreciation	$850,000	$750,000	600,000	500,000
Interest on deb. bonds	654,533	681,629	----	----
Discount sale deb. bonds	----	----	1,050,000	----
Preferred dividends	(7%) 2,886,331	(7) 2,886,331	(7) 2,886,331	(5¾) 2370915
Balance, surplus	$2,142,942	$1,489,842	$1,096,586	$4,168,131

DIRECTORS.—D. G. Reid (Chairman), F. S. Wheeler (Pres.), H. W. Phelps, F. Rudolph and J. R. Harbeck (V.-Ps.), R. H. Ismon (Sec.-Treas.), W. H. Moore, F. L. Hine, R. L. Skofield, Jas. MacLean, J. W. Ogden, J. R. Harbeck and Henry R. Hoyt. Office, 120 Broadway, N. Y.—(V. 100, p. 231, 472, 476; V. 101, p. 450; V. 102, p. 523; V. 103, p. 240.)

AMERICAN CAR & FOUNDRY.—ORGANIZATION, &c.—Incorporated in New Jersey on Feb. 20 1899 as a consolidation. Manufactures freight and passenger cars of wood and steel. V. 68, p. 280, 377, 1029; V. 71, p. 86, 545; V. 73, p. 958; V. 83, p. 1413; V. 84, p. 1553. Munition contracts April 30 1916, about $7,300,000. V. 103, p. 58, 408.

DIVS.—	1901-02.	'03.	'04.	'05.	'06.	'07.	'08.	'09 to '15.	1916.
On common -- %	2 yrly.	4	1	0	0	3	3	2 yrly.	½, ½, ½, ½

REPORT.—For year ending April 30 1916 was in V. 103, p. 58.

	1915-16.	1914-15.	1913-14.	1912-13.
Earns. from all sources	$4,595,359	$3,615,054	$5,810,889	$5,539,829
Net earnings	$2,816,018	$2,330,936	$3,757,971	$3,328,593
Pref. divs. (7%)	2,100,000	2,100,000	2,100,000	2,100,000
Divs. on common	(2%) 600,000	(½) 150,000	(2%) 600,000	(2%) 600,000
Res've impts. & maint.	----	----	700,000	250,000
Balance, surplus	$116,018	$80,936	$357,971	$378,593
Previous surplus	25,694,076	25,613,140	25,255,169	24,876,576
Total surplus	$25,810,094	$25,694,076	$25,613,140	$25,255,169

*Also 1½% ($450,000) from reserve previously made, making 2% for year.

DIRECTORS.—William H. Woodin (Pres.), A. B. Hepburn, S. S. De Lano (Treas.), T. H. West, J. M. Buick (V.-P.), W. G. Oakman, H. R. Duval, Gerald L. Hoyt, W. M. Hager, C. R. Woodin, W. N. McMillan, Chas. J. Hardy and H. R. Duval. Secretary is H. C. Wick. N. Y. office, 165 B'way.—(V. 102, p. 523; V. 103, p. 58, 146, 408.)

AMERICAN CHICLE CO.—ORGANIZATION.—Incorp. in N. J. on June 2 1899 and consolidated chewing gum interests (V. 71, p. 545) and in Aug. 1914 acquired Sen Sen Chiclet Co. V. 90, p. 238; V. 68, p. 871, 1130; V. 77, p. 197; V. 83, p. 152; V. 84, p. 160; V. 86, p. 230; V. 90, p. 238; V. 99, p. 51, 122, 271, 409.

DIVIDENDS.—	'99.	'00.	'01.	'02.	'03-'13.	'14.	'15.	1916.
Common	1½	9	8	11	18% y'ly	20	11½	1¼, –, 1½, 1½

Dividends on the common stock were reduced to 1½% quarterly in Jan. 1916 and suspended in Apr. 1916.—V. 102, p. 1251. Balance sheet Dec. 31 1915, V. 102, p. 887, showing "funded debt" of $2,361,750; surplus, $130,499, against $821,325 in 1914.

OFFICERS (V. 102, p. 439).—Chairman of the board, Thomas Adams. Pres., Darwin R. James Jr., and Vice-Pres., C. B. Adams; Sec., F. C. Rowley; Treas., F. A. Hubbard. Office, Metropolitan Tower, 1 Madison; Ave., N. Y.—(V. 101, p. 2146; V. 102, p. 439, 887, 1251.)

AMERICAN CIGAR CO.—The American Tobacco Co. owns majority of the $10,000,000 com. and $10,000,000 6% cum. pref. stock. See V. 73, p. 1113; V. 78, p. 1393; V. 93, p. 1122-24. Holds a large interest in Havana Tobacco Co. com. stock. V. 85, p. 285; V. 86, p. 110. Properties, V. 72, p. 185, 284, 937, 1037; V. 73, p. 958; V. 75, p. 1255.

Divs. on pref. stock from July 1906 to July 1912, 6% yrly (3% s.-a.); Oct. 1912 to Oct. 1916, 1½% quar. On com., in 1912 to Nov. 1916, 6% yearly (1½% Q.-F.). Report for 1915 in V. 102, p. 970, showed: Net, $1,850,406; pref. div. (6%), $600,000; com. div. (6%), $600,000; bal., sur., $650,406. Pres., A. L. Sylvester, 111 Fifth Ave., N. Y.—(V. 102, p. 970.)

AMERICAN COAL.—Mines at Barton and Lonaconing, Md., and Pocahontas region, W. Va. Inc. in Md.; re-inc. in 1903 in N. J. V. 80, p. 118.

DIVS.	'94.	'95.	'96	'97.	'98.	'99.	'00.	'01-'09.	'10 to '15.	1916.
Per cent	6½	7	8	8	9	10	9	10 yly.	6 yly.	below

Paid 20% 1903 from sale of real estate and 25% 1907 from sale of RR. In Mar. 1916 3% and 2% extra was paid. In Sept. 1916 paid 3% and 2% extra, and also a 15% special from sale of N. J. dock property.

Cal. year 1915, gross, $1,032,216; net, $243,733; deprec., $81,245; divs., 6%, $90,000; bal., $72,488. Office, 1 B'way.—(V. 102, p. 887. V. 103, p. 760.

AMERICAN COAL PRODUCTS CO.—See Barrett Co.

(THE) AMERICAN COTTON OIL CO.—Incorporated Oct. 14 1889 in New Jersey. Makes crude and refined cotton oil and (through subsidiary companies) lard, soap, fertilizers, &c. Crude oil mills in all cotton-growing States; refineries in Northern and Southern cities. V. 77, p. 1872; V. 98, p. 1001.

DIVS.—	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'15.	1916.
Common -- %	6	4	1	1	2	(x)	3	5	5	2½	1	1, 1, 1, –

x From earnings of 1906-07, 4% Mar. 4 1908.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Dist Tel Co of N J—Stock $10,000,000 author		$100	$9,965,351	5 to 1916	Q—J	Oct 28 '16, 1¾	15 Ex Pl, Jersey City, NJ
1st M collat trust call at 105 & int auth $1,000,000	1916	1,000	257,000	5	A & O	April 1 1926	New York
Amer Still Alarm 1st M sec G 5s guar p & i	----	500	34,000	5 g	A & O	Apr 1 1923	Detroit Trust Co, Mich
American District Telegraph of N Y—Stock $4,000,000	----	100	3,839,200	2 in 1915	J & J	July 15 '16, 1¾	Treas of, 15 Dey St, N Y
American Express—Shares	treated as	100	18,000,000	See text	Q—J	Oct 2 '16, $1.50	Office, 65 B'way, N Y
American Gas & Elec—Common stock auth $7,500,000	----	50	3,864,250	See text	Q J	See text	Checks mailed
Preferred (p & d) stock 6% cum auth $7,500,000 red 120	----	50	4,400,100	6 in 1916	Q—F	Nov 1 '16, 1½%	do do
Collateral M $6,282,000 gold callable at 105	1907	100 &c	6,282,000	5 g	F & A	Feb 1 2007	Guaranty Trust Co, N Y
Debenture bonds g (Amer series) red 110	1914	100 &c	1,500,000	6 g	M & N	May 12 2014	do do
American Graphophone Co—Common stk $7,500,000 auth	----	100	2,627,790	7 in 1916	See text	Oct 2 '16, 1¾	Woolworth Bldg., N. Y.
Preferred (not to be assets) stock 7% non-cum $2,500 000	----	100	2,179,040	7 in 1916	Q—F 15	Nov 15 '16, 1¾	do do
1st M closed: V 102 p 69 gold $2,000,000 red at par	1910	100 &c	1,936,800	6 g	J & D	June 1 1930	N Y Trust Co, N Y
Serial gold notes $2,500,000 callable at 102½	1916	1,000	2,500,000	6 g	M & N	May '19 to '26	Franklin Trust Co, N Y
American Hide & Leather—Common stock $17,500,000	----	100	11,274,100	None pd.	Q—J	----------	New York
Preferred (p & d) 7% cum $17,500,000 (V 76, p 104)	----	100	12,548,300	See text	Q—F	Sept 1 1916, 5%	Equitable Trust Co, N Y
1st mtge $15,000,000 g sink fd sub to call at 115	1899	1,000	3,848,000	6 g	M & S	Sept 1 1919	Equit Tr Co, Col Br, N Y
American Ice Securities—Stock, all of one class, $20,000,000	----	100	19,047,300	See text	Q—J	July 20 '07, 1¾	Checks mailed
Debentures $3,000,000 redeemable at par	1925	----	2,972,650	6	A & O	Apr 1 1925	Columbia Tr Co, N Y
American Ice Co coll trust bonds gold ($5,000,000)	1922	1,000	1,507,000	5 g	A & O	Apr 1 1922	Central Trust Co, N Y
Am Ice real est 1st & gen M $6,500,000 g s f red	1942	1,000	3,706,000	6 g	F & A	Aug 1 1942	New York & Philadel'a
Amer Int Corp—Stock auth $50,000,000 50% paid	----	100	All–50% pd	See text	----------	----------	----------

BONDS.—Of the 5s dated May 1 '11 ($15,000,000 auth.) $5,000,000 were reserved to retire the 4s due Nov. 1915, and the remaining $5,000,000 for future purposes. No prior lien without written consent of 80% of the bonds. V. 92, p. 661, 1638. In Sept. 1915 $5,000,000 2-year 5% notes maturing Nov. 1 1917 were sold. These notes are redeemable at 101 after Nov. 1 1916. V. 101, p. 847, 1015.

REPORT.—Report for 1914-15, at length in V. 101, p. 1626, 1636:

Year—	Net Profit.	Ded. Int.	Pref. Divs.	Bal., Sur.	Total Sur.
1914-15	$2,514,403	$475,000	(6%)$611,916	$1,427,487	$11,958,984
1913-14	1,487,624	475,000	(6%) 611,916	400,708	10,531,497

OFFICERS.—Pres., Robert F. Munro; Treas., Lyman N. Hine; Sec., William O. Thompson, 27 Beaver St., N. Y. Transfer agents, Winslow, Lanier & Co.—(V. 102, p. 1348; V. 103, p. 494.)

AMERICAN DISTRICT TELEGRAPH CO. (OF NEW JERSEY).—ORGANIZATION.—Incorporated in New Jersey in Nov. 1901; operates in most of the large cities and towns of the U. S.; is engaged in all kinds of electrical protective service. V. 77, p. 148; V. 81, p. 213. Messenger business is leased to Western Union Telegraph Co. from Jan. 1 1911 to Sept. 1927, the annual rental, payable in monthly installments, being based on past operating returns, subject to increase on growth of business. V. 94, p. 1121. Dividends in 1903, 3¾%; since to Oct. 1916, 4% yearly Q.-J., with 1% extra in Jan. 1916. Purchase money obligations, $413,125. Guarantees principal and interest of N. Y. Fire Protection 1st M. 4s due Sept. 1 1951 and $34,000 Amer. Still Alarm Co. 1st M. 5s.

Report for year ending Dec. 31 1915, in V. 102, p. 1539, showed:

Calendar Year—	Gross Income.	Oper. Exp., Deprec.,&c.	Bond Interest.	Dividends Paid.	Balance, Surplus.
1915	$2,655,561	$1,907,426	$13,118	(5%)$498,205	$236,812
1914	2,517,682	1,808,729	13,572	(4%)398,562	296,819

Pres., W. L. Jacoby; Sec. and Asst. Aud., F. J. McLain; Treas., Lewis Dresdner; Aud., E. Y. Gallaher.—(V. 102, p. 1437.)

AMERICAN DISTRICT TELEGRAPH CO. OF NEW YORK.—Annual report for year ending Dec. 31 1915, in V. 102, p. 884, showed: Gross, $825,265; net, $152,375; divs. (below) $95,978; bal., sur., $56,398. The increase is due to the dividend of 50 cts. per share, payable Jan. 15, in order to bring payments hereafter, if and when declared, in July & Jan.

DIVID'DS.—	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02 to Nov '15.	1916.
Per cent	3	1	2	2	2¼	2¼	2½	2 yearly.	½, i

In Jan. 1916 paid ½% to change dividend period to Jan. & July. Office, 15 Dey St., N. Y. City.—(V. 102, p. 523, 884.)

AMERICAN EXPRESS CO.—An "Association" formed under the laws of New York State Nov. 25 1868. Not an incorporated company. Operated June 30 1915 on over 72,000 miles of railroad in the United States and Canada, incl. Boston & Maine, the Vanderbilt lines, Illinois Central and Union Pacific, 7,000 miles. On May 1 1915 took over express business on Western Pacific Ry., 927 miles. V. 100, p. 1439. Rates were reduced Feb. 1 1914, but an average increase of nearly 4% was allowed in July 1915 on packages up to 100 lb. V. 101, p. 372.

DIVIDENDS.

'82 to '00.	'01.	'02 to '05.	'06.	'07 to '13.	'14.	'15.	'16.
Per cent.—(6% yrly.	7	8% yrly.	9	12% yrly.	6	4	text

Jan. to Oct. 1916 paid 1½% quarterly (6% per an.). In July 1913 paid 25% ($4,500,000) in Wells, Fargo & Co. stock.

Partial Results (I.S.C.)	1916—Op.Rev.	1915.	1916—Net—	1915.
July 1 to Feb. 29 (8 mos.)	$38,369,380	$31,601,664	$2,060,717	loss$418,448

REPORT.—For year ending June 30 1915 showed: Gross earnings, $49,120,912; oper. expenses, $48,119,165; taxes, $417,935; oper. income, $583,812; other income, $596,631, less deductions, $188,830; net income, $991,614; dividends (4%), $720,000; balance, $271,614; total surplus, $6,036,600. Pres., George C. Taylor; Treas., James F. Fargo, 65 Broadway.—(V. 101, p. 289, 372, 1093, 1887.)

AMERICAN GAS CO., PHILA.—V. 102, p. 439, 887, 1716.

AMERICAN GAS & ELECTRIC CO.—ORGANIZATION.—Incorporated in New York Dec. 20 1906, per plan V. 83, p. 1349, 1473, 1592; V. 87, p. 1661; V. 88, p. 118; V. 90, p. 105; V. 93, p. 284, 495; V. 89, p. 277; V. 93, p. 591, 667, 1536; V. 94, p. 354, 1188; V. 97, p. 667; V. 96, p. 1090, V. 101, p. 2168. Controlled by interests affiliated with Gen'l Electric Co. In 1916 was building a 60,000 h.p. electric generating station at Wellsburg, Va. V. 102, p. 137. In 1916 purchased Citizens' El. Co. of Pittston, Pa. V. 102, p. 1719.

STOCK.—Stockholders on April 28 1916 voted to increase the stock from $7,500,000 to $15,000,000, half to be pref. and half common. See V. 102, p. 1626; V. 98, p. 1539, 1610, 1769; V. 97, p. 1585.

In Dec. 1915 both classes of stockholders subscribed at par for $1,079,400 additional pref. and in May 1916 for $1,637,700, making $4,400,100 outstanding. V. 102, p. 1898; V. 101, p. 1887.

Voting trust was renewed for 5 years, expiring May 1 1917, but may be terminated earlier at discretion of voting trustees. S. Z. Mitchell, Anson W. Burchard, D. B. C. Catherwood, Henry H. Wehrhane and H. E. Breed. V. 94, p. 700, 828, 913, 1251, 1567; V. 95, p. 50.

DIVIDENDS.—	%[	'10.	'11.	'12.	'13.	'14.	'15.	1916.
On common, cash	2½	6	6¼	7¾	8	8	2½, 2½,	2¼, 2½
Extra in stock (J. & J. from July 1914)					2	4	2,	---, 2, ---

BONDS.—Coll. trust 5s, see V. 83, p. 1349, 1472; V. 86, p. 549, 1102, 1531; V. 94, p. 700; V. 99, p. 1834. In 1914 $1,000,000 100-yr. 6% deben. bds. were issued (American series). An additional $500,000 were issued in Sept. 1915, making $1,500,000 outstanding; $300,000 in treasury in June 1916. Further debentures cannot be issued unless the annual net income of American Gas & Electric Co. (after deducting expenses and interest on outstanding secured debt maturing not less than 5 years from the date of the issue) is three times the interest charge for a like period on the debentures outstanding, those applied for, and int. on any debt of the company other than the secured debt. V. 99, p. 51, 122.

Leading Bond Issues of Controlled Companies.

	Authorized	Issued	Dated.	Compare.
Canton (O.) Electric Co. 5s	x$2,500,000	$1,392,000	1907	V.93,p.1601
Canton Lt., Ht. & P. 1st 5s	x Closed	30,000	1895	V.85,p. 224
Muncie(O.)El. Lt. Co. 1st gu.5s	x 1,500,000	1,436 500	1907	V.86,p. 484
Ohio L.&P.Co., Tiffin, O., 1st 5s	x30 000,000	1,500,000	1914	V.99,p.1678
Rockford E. Co. 1st & ref. 5s	x 7,500,000	1,594,000	1909	V.89,p. 530
Rockford Ed. 1st M. 5s	x Closed	23.000	1899	----------
Scranton(Pa.)Elec.Co.1st s.f.5s	x10,000,000	4.578.000	1907	V.85,p. 808
Marion Light & Heating 5s	x 1,500,000	767,000	1907	V.91,p.1774
Atlantic City (N. J.) Elec. 5s	x 5,000,000	1.964.000	1908	V.86,p.1102
N. J. Hot Water Ht. 5s	x Closed	26,000	1906	----------
Atlantic El. Lt. & P. 1st 5s	x Closed	175,000	1904	----------
Wheeling (W. Va.) Elec. 1st 5s	x12,000,000	1,577,000	1911	V.92,p.1441

EARNINGS.—Gross earnings of operating companies for year ending Dec 31 1915, $5,006,020; bal. of sub. cos.: earnings after all deductions applicable to Am. G. & El. Co., $1,307,942; other income Am. G. & El. Co., $452,829; total exp. & int. of Am. G. & El. Co., $708,657; annual int. on $1,500,000 debentures, issue of 1914, calls for $90,000; bal., sur., $1,052,114. V. 101, p. 2168. Earnings of the company and its subsidiaries applicable to it for 12 months ended Mar. 31 1916, "after deducting expenses and interest charges, were $1,119,725, against $850,432 in 1914-15; annual dividend on the pref. stock as increased in 1916, $264,006.

Chairman of Board, S. Z. Mitchell; Pres., R. E. Breed; Sec. & Treas, F. B. Ball. Office, 30 Church St., N. Y.—(V. 102, p. 1719, 1898, 2344.)

AMERICAN GRAPHOPHONE CO.—ORGANIZATION.—Incorporated in West Virginia in 1887. Owns Columbia Graphophone Co., selling agent. V. 70, p. 790. Factories, Bridgeport, Conn., England and Canada.

STOCKS.—After 7% on both, they share ratably. (Bonds, V. 102, p.69.)

DIVS.—		'04.	'05.	'06.	'07.	'08.	'09-'11.	'12.	'13.	'14.	'15.	'16.
Pref	%	7	7	7	7	7	0	4½	7¾	7% yrly	7	
Com	%	3	4	5	3¼	0	0	0	0	0	7	text

On common from April 1915 to Oct. 1916, 7% yrly. (1¾% Q.-J.).

Notes.—The $2,500,000 notes of 1926 mature $300,000 yearly on May 1 1919 to 1924 and $350,000 in 1925 and 1926. They must be secured by any future mortgage or lien. Total indebtedness, including bonds, must not exceed current assets. V. 102, p. 1899.

REPORT.—Report for cal. year 1915, in V. 102, p. 1890, showed: Net, $1,988,401; int., $125,744; special deprec., &c., $491,854; for patents, &c., $516,493; pref. divs. (7%), $150,169; com. divs. (7%), $183,946; bal., sur., $520,195. Total surplus and res. accts., $1,590,351.

OFFICERS.—Pres., Philip T. Dodge; 1st V.-Pres., F. J. Warburton; Sec., Treas. and V.-Pres., C. W. Woddrop; Asst. Sec. and Treas., T. E. Novakoski. Office, Woolworth Bldg., N. Y.—(V. 100, p. 644, 903, 979, 1080, 1,53; V. 101, p. 372; V. 102, p. 802, 1813. 1890, 1898.)

AMERICAN HIDE & LEATHER CO.—ORGANIZATION.—Organized in New Jersey in 1899 as a merger of upper leather interests. See V. 69, p. 493; V. 68, p. 925; V. 70, p. 77; V. 102, p. 1348; V. 103, p. 753, and application to list, V. 72, p. 673. In Aug. 1916 sold certain Mich. and Wisconsin leather properties and supplies for about $2,000,000. V. 103, p. 753.

STOCK.—Of the amounts issued ($13,000,000) pref. and $11,500,000 common), $451,700 pref. and $225,900 common is held in trust. Swartwout & Appenzellar, N. Y., in Sept. 1916 suggested a plan for settlement of accumulated dividends and reduction of capitalization. Pref. stock committee, Anderson, Price, et al, object. V. 103, p. 1509.

DIVIDENDS.—On pref., Feb. 15 1905 to Aug. 15 1905, 1% quar.; none since to Sept. 1 1916, when 5% was paid. V. 103, p. 408, 753. V. 81, p. 1316. Overdue pref. divs. Nov. 1 1916, about 113½%.

Committee on overdue dividends, V. 102, p. 346; V. 103, p. 62, 494.

BONDS, &c.—Sinking fund retires $150,000 bonds Sept. 1 yearly, if purchasable at $115 or less, or, if not, invested in other securities. On June 30 1916 there were $3,848,000 bonds outstanding, not including $475,000 in the treasury and $1,080,000 in sinking fund. $190,000 in trust representing released property and $407,000 held in anticipation of sinking fund, &c. V. 102, p. 1626.

REPORT.—Year 1915-16, in V. 103, p. 753, 934; 3 mos. "Chron.," Oct. 28.

June 30 Years.	Gross Output.	Trading Profits.	Int. on 1st M. Bds.	Cost of Bds. for S.F.	150 Oth. Ducs.	De- net.	Balance, Surplus.
1915-16	$23,559,749	$2,498,052	$511,500	$155,781	$187,505	$1,643,266	
1914-15	19,092,483	1,888,588	511,500	149,948	247,166	959,974	
3 mos. to Sept. 30.	Oper. Inc.	Bond Int.	S.F. Approp.	Int. for S.F. Bal., sur.			
1916	$276,087	$65,340	$37,500	$62,535	$110,712		
1915	592,732	71,740	37,500	56,135	427,357		

DIRECTORS.—Theo. S. Haight (Pres.), Charles P. Hall (1st Vice-Pres.), Aaron Hecht (2nd V.-P.), F. L. Roentz (3r V.-P.), Frederick Strauss, M. Robson, C. H. Buswell, Chas. W. Tidd, Henry Seligman, James Skinner, Geo. A. Hill (Sec. & Treas.), Thomas J. Ryan, Lindsey Hopkins and William Stuart Cox. The following are to be elected to the board in Oct. 1916: George Van Tuyl Jr., L. L. Clarke and Le Roy Baldwin, all of N. Y. See V. 103, p. 940. Office, 96 Cliff St., N. Y.—(V. 103, p. 753, 934, 940, 1414, 1509.)

AMERICAN ICE SECURITIES CO.—ORGANIZATION.—Incorporated in N. J. on Mch. 29 1905 and acquired $7,059,270 of the $7,161,330 com. (as reduced Aug. 1909) and $7059 270 of the $14 920,240 pref. stock of the American Ice Co., per plan V. 80, p. 601. Transacts a wholesale and retail business in N. Y. City, Philadelphia, Boston, Baltimore, Washington, D. C., Camden, Cape May and Atlantic City, N. J. Operates in New York under name of Knickerbocker Ice Co. (V. 101, p. 1093). Artificial ice capacity was in Aug. 1915 about 75% of total output. V. 92, p. 58; V. 97, p. 667; V. 99, p. 1453; V. 101, p. 529.

DIVIDENDS.—Jan 1907 to July 1907, 1¾% quar.; none since to 1915.

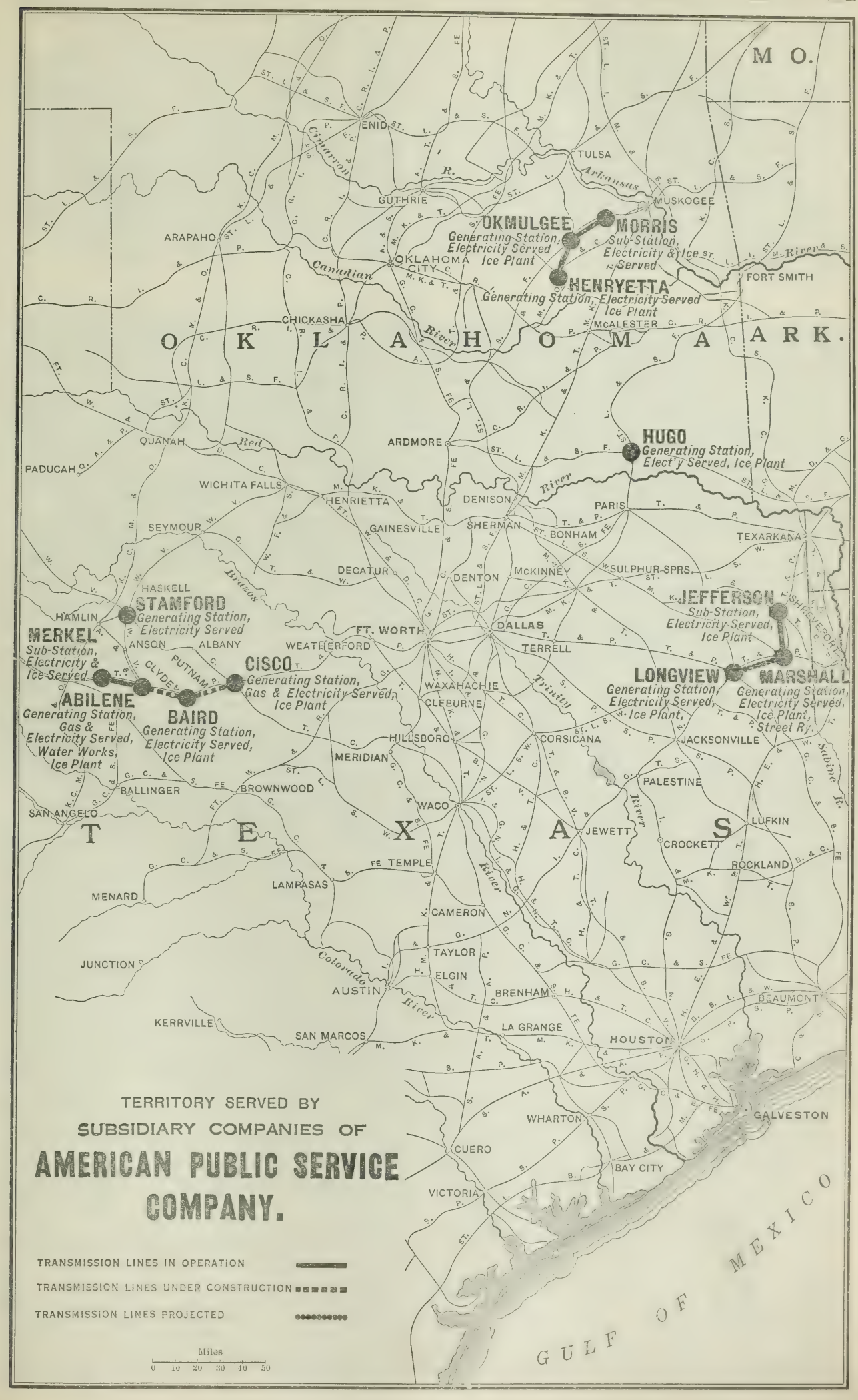
BONDS OF AM. ICE CO.—The real estate 1st & gen. M. sink. fd. gold 6s ($6,500,000 auth. issue) are a first lien on real estate in Maine, New York, New Jersey, Pennsylvania, Maryland and District of Columbia, having an estimated value of $6,527,693 and a general lien, subject to existing encumbrances, on substantially all the remaining property. Of the bonds, $198,000 have been retired by sink. fund and $354,000 are in the treasury and the company's fire insurance and workmen's compensation funds. Remainder reserved to retire about $3,000,000 bonds and real estate mtges. and for 75% of cost of additions and improvements. Red. at 102½ as a whole on any int. date or for yearly sink. fund beginning Aug. 1 1913, viz.: 2% for 10 years, then 2½%. V. 95, p. 482; V. 99, p. 1453; V. 101, p. 529.

Of the collateral trust 5% bonds ($5,000,000 auth. issue), $3,155,000 has been issued, $1,620,000 used for sink. fd. and to retire underlying bonds and mortgages and $28,000 were Oct 31 1915 in the treasury, leaving $1,507,000 outstanding in hands of the public. In Jan. 1915 there remained only $435,000 bonds for the retirement of which collateral trust bonds can be drawn, and of the $435,000 only $342,920 were outstanding.

BONDS OF SUB-COMPANIES HELD BY PUBLIC (V. 81, p. 29).

Hygienic Ice Co., Washington, $69,400, extended at 6% (paid Q.-J.) from Jan. 1 1910, payable $15,000 yearly; Boston Ice Co., due May 1 1918 (V. 78, p. 1963) (M. & N.), $260,000; Consumers' Ice Co., Atlantic City (V. 83, p. 438), 1st 30-yr. gold 5s, dated Jan. 1902, red. at 105, gu. by Am. Ice Co., $55,000. In Aug. 1910 purchased the 70th St. Hygeia Ice Co., the Amer. Ice Co. making a purchase-money mtge. to secure 6% notes, payable in installments, bal. due in June 1915 $133,245. V. 91, p. 718, 591.

REPORT.—For year ending Dec. 31 1915, V. 102, p. 1247. Pref. divs. received from American Ice Co., $215,345; miscel., $1,817; total income, $217,161; net, after int., taxes, &c., $145,550. American Ice Co. for year ending Oct. 31 1915 had: Gross, $8,650,428; net, $888,165; bal., over chgs. and impts., $526,182; pref. divs. (1¼%), $223,803; bal., sur., $302,379.



TERRITORY SERVED BY
SUBSIDIARY COMPANIES OF

AMERICAN PUBLIC SERVICE COMPANY.

TRANSMISSION LINES IN OPERATION

TRANSMISSION LINES UNDER CONSTRUCTION

TRANSMISSION LINES PROJECTED

Miles
0 10 20 30 40 50

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on first page.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Light & Traction—Common stock		$100	$18,207,900	See text	Q—F	See text	Checks mailed
Pref (p&d)stk 6% cum $25,000,000 auth	(V 82, p 50, 279)	100	14,236,200	6 in 1916	Q—F	Nov 1 '16, 1½ %	do do
American Locomotive—Common stock	$25,000,000	100	25,000,000	See text	Q—M	28 Sept 28'16, 1½ %	Checks mailed
Preferred (p & d) 7% cum	$25,000,000 (Bonds, see text)	100	25,000,000	7 in 1916	Q—J	Oct 21 '16, 1¾ %	Checks mailed
Notes gold ($1,386,000 due July 1 1916) red 102	x 1912	1,000	2,722,000	5 g	J & J	July 1 '16-'17	N Y, 30 Church St
Bonds of constituent companies June 30 1916			1,932,000	4 & 6		See text	
American Malt Corporation—Common stock	$6,000,000	100	5,756,256		A & O	Nov 2 '16 ½ %	
Preferred (p & d) 6% cum	$9,000,000	100	8,844,300	2 in 1916	Q—F		15 Exch Pl, Jer City, N J
Am Malt Co 1st M to be called and paid Dec 1 '16	c* 1899	1,000	See text	6 g	J & D	June 1 1917	Guaranty Trust Co, N Y
First Ref M 10-year 5s	$1,500,000 gold call 105 G.x 1916		(?)	5 g	J & D	June 1 1926	do do
American Piano Co—Common stock	$5,300,000	100	3,161,100				
Preferred (p & d) stock 7% cumulative	$6,000,000	100	3,858,600	7 in 1915	Q—J	Oct 1 '16 1¾ %	Bankers Trust Co N Y
American Pipe & Construction Co—Stock	$5,000,000 auth	100	5,000,000	See text	Q—J	July 1 1914 1%	Office 112 N Br'd St, Phil
Coll Ser A red $50,000 yrly Oct 1 or as a whole 102½	GP.x 1908		550,000	5	A & O	To Oct 1 1927	Girard Trust Co, Phila
do Ser B do do do do	GP.x 1909	500 &c	650,000	5	F & A	To Feb 1 1929	do do
Am Pipe & Const Securities—8% cum pref guar red 105 text		100	1,000 000	8	F & A	Aug 1 1916 4%	Checks mailed
Coll trust gold bonds guar red 102½	GP.xc 1912	1,000	1,849,000	6 g	F & A	Aug 1 1922	Check from Wilm., Del.
American Pneumatic Service—Common stock	$5,000,000	25	4,995,662				
First preferred (p & d)	$3,000,000 7% cumulative	50	1,500,000	7 in 1915	M & S	Sept 30 '16 3½	By check
Preferred (p & d) 6% non-cumulative	$7,000,000	50	6,328,800	3 in 1915	M & S	Sept 30 '16 1½	By check
Collateral trust mortgage	$5,000,000 gold sinking fund Bz 1903	500 &c	283,500	5 g	A & O	Oct 1 1928	International Tr Co, Bos
Lamson Con Store Service Co s f bonds	Bz 1902	500 &c	311,000	5 g	F & A	Feb 1 1922	do do
American Power & Light Co—Common stock	$17,500,000	100	8,205,400	4 in 1915	Q—M	Sept 1 1916 1%	
Preferred (p & d) stock 6% cumulative	$5,000,000	100	3,563,200	6 in 1916	Q—J	Oct 2 1916 1½	Checks mailed
Notes gold convertible to Aug 1921 red 102 see text	x 1911	100 &c	2,200,000	6 g	F & A	Aug 1 1921	Guaranty Trust Co. N Y
Gold deben bonds 6% call 110 ($6,984,300 subscr for)	Ba c 1916	100 &c	4,123,300	6 g	M & S	Mar 1 2016	New York

DIRECTORS, &c.—(Ice Co.)—Wesley M. Oler (Pres.), Wm. N. Bavier (V.-Pres.), W. A. Tucker, Robt. T. Hooper, E. P. Passmore, Jos. Wayne Jr., William West, Jay Cook, Henry C. Harrison (Secretary) Thomas Pettigrew is Treasurer. Office, 15 Exchange Place, Jersey City. Directors (Securities Co.) Henry H. Head (Pres.), Walter Lee (Treas.), Levis L. Mann, Charles A. Kittle, Charles M. Warner, Dave H. Morris, Wm. B. Cravath, Fred'k A. Downes, Robt. M. Thompson. Henry C. Harrison is Secretary. Office, 1480 Broadway, N. Y.—(V. 102, p. 1247.)

AMERICAN INTERNATIONAL CORPORATION.—ORGANIZATION.—Incorp. in N. Y. on Nov. 23 1915 with $50,000,000 capital stock (par $100), consisting of $1,000,000 pref. stock, known as managers' shares, and $49,000,000 common stock, each 50% paid. V. 102, p. 1813. Organized with a view of furthering foreign trade relations. For terms of subscription, &c., see V. 101, p. 1857, 1941, 1762. Com. and pref. stock are to be treated alike until over 7% is paid, when managers' shares will receive 20% and common stock 80% of disbursements. In May 1916 was understood to have acquired considerable blocks of stock of United Fruit Co. and International Mercantile Marine Co. to further its policy of promoting American foreign trade. V. 102, p. 1813. The subsidiary companies include Rosin & Turpentine Export Co. and American International Terminal Co. V. 103, p. 240. In Oct. 1916 contracted jointly with others to build 1,100 miles of Chinese Government railways and will handle the bonds. See V. 103, p. 1303.

OFFICERS.—F. A. Vanderlip, Chairman of the Board; Pres., C. A. Stone; V.-P., W. D. Straight, Frederick Holbrook, Robert F. Herrick, Geo. J. Baldwin, Philip W. Henry, W. S. Kies Sec. & Treas., R. P. Tinsley; Asst. Sec., Ames Higgins; Asst. Treas., P. Mayes. N. Y. office, 120 Broadway.—(V. 103, p. 1303.)

AMERICAN LIGHT & TRACTION CO.—ORGANIZATION.—Incorporated in New Jersey May 13 1901 by Emerson McMillin and associates V. 72, p. 724, 871, 987; V. 73, p. 235, and V. 75, p. 343. Owns practically all of the stock of the below-noted cos. except the Milwaukee Gas Lt. Co. The Western Gas Co. owns practically all of the stock of the Milwaukee Gas Lt. Co. Practically all of the stock of the Western Gas Co. is owned.

Securities issued—	Stock.	Bonds.	
Milwaukee Gas Light Co	$5,000,000	$8,697,000	V. 74, p. 482
Grand Rapids (Mich.) Gas Light Co	2,400,000	1,575,000	V. 64, p. 662
Madison (Wis.) Gas & Elec. Co	400,000	863,500	
St. Joseph (Mo.) Gas Co	1,000,000	1,000,000	See page 189
St. P. (Minn.) G. Lt. Co. (V. 77, p. 2282)	4,350,000	5,000,000	
Binghamton (N. Y.) Gas Works	450,000	996,000	
Con. Gas Co. of N. J. (L. Bran., N. J.)	1,000,000	1,715,000	V. 75, p. 344
Detroit City Gas Co	9,500,000	8,535,000	See this sect'n
St. Croix Power Co., Somerset, Wis	2,500	750,000	V. 73, p. 1014
San Antonio Gas & Electric Co	2,200,000	984,000	See "Electric
San Antonio Traction Co	2,500,000	984,000	Railway
Muskegon (Mich.) Trac. & Ltg. Co.	663,000	600,000	Section."

DIVS. (%)—	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11. to '15.	1916.
Common (cash)	1½	3½	4½	5½	6¼	9	9½	10 yrly	2½, 2½, 2½, 2½
Do stock)	--	--	--	--	--	12½	10	10 yrly	2½, 2½, 2½, 2½

EARNINGS.—For year ending June 30:

Yr. end. June 30.	Earn. from Sub. Cos.	Other Income.	Net. Profits.	Pref. Div. (6%).	Common Dividend.	Balance, Surplus.
1915–16	$5,075,909	$576,405	$5,464,970	$854,172	$1,715,250	$2,895,548
1914–15	3,980,302	754,963	4,577,664	854,172	1,553,332	2,170,160

Also deducted *stock* dividends on common stock, $1,715,250 in 1915-16, against $1,553,332 in 1914-15.

Chairman, Emerson McMillin; Pres., A. P. Lathrop; 1st V.-P., Marion McMillin; 2d V.-P., Sec.-Treas., C. N. Jelliffe. N. Y. office, 120 Bway. —(V. 101, p. 133, 450, 1466, 1554; V. 102, p. 606, 1719; V. 103, p. 495.

AMERICAN LINSEED CO.—ORGANIZATION, &c.—Incorporated on Dec. 5 1898 in N. J. V. 67, p. 1161; V. 69, p. 697. See V. 71, p. 545; V. 70, p. 631; V. 102, p. 1719. Stock, $33,500,000 (one-half 7% non-cum.) pref.; par $100. V. 76, p. 216. Divs. on pref., 1899 to 1900, aggregated 10½%; none since.

REPORT.—Report for year ending Sept. 30 1915, V. 101, p. 1626.

Fiscal Year—	Gross Earnings.	Operating Expenses.	Operating Gain.	Int. on Bor. Money.	Balance, Surplus.
1914-15	$2,519,467	$1,437,806	$1,081,661	$74,030	$1,007,631
1913-14	1,924,948	1,518,451	406,497	99,850	306,647

Pres., R. H. Adams; Sec., W. A. Jones; Treas., H. E. Cooper. Office, Woolworth Bldg., N. Y.—(V. 101, p. 1626; V. 102, p. 1719.)

AMERICAN LOCOMOTIVE CO.—ORGANIZATION.—Incorp. in N. Y. on June 10 1901 as a consolidation of various companies (see list V. 73, p. 80). V. 72, p. 1189; V. 73, p. 84, 186, 724; V. 83, p. 686; V. 88, p. 102; V. 89, p. 591; V. 78, p. 1111, 1393, 1448; V. 84, p. 1431; V. 80, p. 474; V. 87, p. 675. Co-operates with General Electric Co. in construction of electric locomotives. See V. 79, p. 1022.

DIVIDENDS, &C.—Dividend on pref., 1¾% quar. Oct. 1901 to Oct. 19176 both incl. Div. on com. stock, 1¼% quar., paid Aug. 1906 to Aug. 1908, both incl.; then none till Sept. 28 1916, when 1¼% (quar.) was paid. V. 103, p. 845; V. 87, p. 679.

BONDS, &c.—The 5% serial gold notes of 1912 ($6,000,000 authorized issue) mature $2,000,000 yearly. No lien can be placed on the property unless cash has been deposited for their payment. Of the notes $4,800,000 have been sold, of which one series matured July 1 1915; $214,000 due 1916 and $264,000 in 1917 have been purchased, leaving $2,722,000 outstanding. V. 94, p. 1628; V. 95, p. 615; V. 96, p. 137; V. 101, p. 133. Richmond Locomotive, $432,000 gold consol. 6s, due Apr. 1 1929 (assumed).

Locomotive & Machine Co. of Montreal 1st 20-yr. gold 4s ($1,500,000), dated Mch. 1 1904 ($1,000 each), guaranteed prin. & int. by Am. Loco. Co Int. March and Sept. at Royal Trust Co. of Montreal, trustee.

Unfilled orders on June 30 1916 amounted to $41,642,905. Compare V. 102, p. 1989. In July 1916 was understood to have taken $10,000,000 to $14,000,000 order for shells. V. 103, p. 408, 495.

REPORT.—Report for year end. June 30 1916 was in V. 103, p. 576:

Years end. June 30—	1915-16.	1914-15.	1913-14.	1912-13.
Gross earnings	$59,316,016	$9,303,298	$29,987,438	$54,868,175
Mfg., maint. & adm. exp.	46,483,900	9,405,216	26,375,871	46,815,156
Depreciation	1,761,682	1,040,684	1,049,316	1,226,535
Int. on bonds of constit. cos., coupon notes, &c.	301,005	349,378	486,124	641,178
Div. on pref. stock (7%)	1,750,000	1,750,000	1,750,000	1,750,000
Extraord. additions, &c.	3,000,000	--------	--------	600,000
Balance	sur. $6,019,429	df $3,241,980	sur. $326,127	sr $3,835,306

DIRECTORS.—S. L. Schoonmaker (Chairman), Waldo H. Marshall, Geo. R. Sheldon, John W. Griggs, Fred'k H. Stevens, Andrew Fletcher, Harry Bronner, A. W. Mellon, L. L. Clarke, Albert H. Wiggin, Leigh Best. Pres., W. H. Marshall; V.-Ps., James McNaughton and Leigh Best; Treas. and Asst. Sec., J. O. Hobby Jr.; Sec., W. Spencer Robertson; Compt., Joseph Davis. Office, 30 Church St., N. Y.—V. 103, p. 495, 576, 845.)

AMERICAN MALT CORPORATION.—ORGANIZATION.—Incorp. in N. J. Apr. 2 1906 and acquired control, per plan V. 81, p. 266, 1243, of the American Malting Co., the latter being a consolidation in 1897. V. 65, p. 619; V. 70, p. 478; V. 85, p. 1141; V. 84, p. 156.

The shareholders of the Am. Malting Co. (controlled co.) voted Dec. 13 1915 to reduce the authorized pref. stock from $15,000,000 to $9,000,000 and the common from $15,000,000 to $6,000,000, being the same amounts as the authorized stocks of the Corporation. Prior to the reduction the Corporation owned $13,082,400 of the common and $14,265,000 of the $14,440,000 pref. V. 101, p. 1975, 2073; V. 102, p. 346; V. 103, p. 62.

On Sept. 22 1915 there was a radical change in the management (See directors below). V. 101, p. 1015, 1093.

DIVIDENDS.—On pref. stock, 2½% paid Nov. 1908; 1909, 5%; 1910, 3½%; 1911, 3%; 1912, 4½%; 1913, 4½%; May 2 1914, 2%; Nov. 4, 1914, 1%; 1915, May 3, 1%; Nov., ½%; 1916, 2% (½% Q.-F.); leaving 31½% accumulated. Distributions now quarterly. V. 101, p. 1191.

BONDS.—In May 1916, the outstanding 1st M. 6s of the Malting Co. having been reduced to $1,553,000 (not including $210,000 in the treasury), the company permitted holders to exchange their bonds, due June 1 1917, at par for new First Ref. Mtge. 10-year 5s at 97½. In Oct. 1916 about half the 1ot M. bonds had been exchanged and as $500,000 was available from sale of unneeded properties, it was proposed to reduce the total funded debt to $1,000,000, stopping the exchange Nov. 1 and calling the unexchanged 1st M. bonds for payment at par on Dec. 1 1916. "Chron." of Oct. 28 and V. 103, p. 322; V. 102, p. 1813.

REPORT Amer. Malting Co. for year ending Aug. 31 1915 was in V. 101, p. 1368, showing total profits, $306,959; bond interest, $147,259; taxes, $80,803; betterments and maintenance, $67,834; bal., sur., $10,974.

For 9 months to May 31 1916 malt deliveries were $4,531,908; total net income, $418,810; bond int., $87,426; bal., $331,389. V. 102, p. 495.

OFFICERS.—Pres., William B. Franklin; V.-Ps., Chas. A. Stadler and S. J. Leonard; Sec., W. A. McCarthy; Treas., H. Eggerking. Directors: Geo. A. Schreifer, H. M. Vickers, Russell H. Landale, Stephen J. Leonard, Ansel Phelps, James B. Taylor, William B. Franklin (Pres. of Amer. Malt Co.) and Friend A. Russ. Headquarters, 120 Broadway.—(V. 101, p. 2073; V. 102, p. 346; V. 103, p. 62, 322, 495.)

AMERICAN PIANO CO.—ORGANIZATION.—Incorp. in N. J. June 10 1908 as a consolidation of the following companies, then having a combined output of about 18,000 pianos yearly: Wm. Knabe & Co., Baltimore, Md.; Chickering & Sons, Boston, Mass.; the Foster-Armstrong Co., Rochester, Pref. stock rights, V. 85, p. 417. No bonds or mtge. See V. 86, p. 1531. Report for cal. year 1915, in V. 102, p. 1893, showed: Sales, $3,837,000, against $2,682,000 in 1914. Net earnings, after depreciation, $373,135, against $311,227; pref. divs. (7%), $270,102; bal., sur., $103,030. Divs. on pref. in full to Oct 1 1916, 7% per annum (1¾% Q.-J.).

OFFICERS.—Chairman, C. H. W. Foster; Pres., Geo. G. Foster; V.-Ps., W. B. Armstrong, Geo. L. Eaton and Geo. L. Nichols; Treas., I. E. Edgar. Sec., J. H. Shale. Office, 439 5th Ave., N. Y. City.—(V. 102, p. 1893.)

AMERICAN PIPE & CONSTRUCTION CO.—ORGANIZATION, &c.—Incorporated in New Jersey Jan. 31 1889. Controls and operates various water-works and manufactures the Phipps hydraulic pipes. See Am. Pipe & Construction Securities Co. below and sub. cos., V. 72, p. 135; V. 69, p. 1197; V. 81, p. 509; V. 88, p. 160, 566; V. 91, p. 718. Collateral trust 5% certifs., originally $1,000,000 each "A" and "B." V. 86, p. 1161; V. 87, p. 937; V. 88, p. 377. See subsidiaries' bonds. V. 98, p. 965; V. 100, p. 1678; V. 101, p. 1466.

DIV. '90. '91. '92. '93. '94. '95. '96 *to* '06. '07. '08 *to* '12. '13. '14 None
% 6 0 6 8 11½ 13 12 yrly. 9 8 yrly. 5 3 since.

REPORT.—For year 1915, with bal. sheet, in V. 102, p. 435, showed

Cal. Years—	1915.	1914.	1913.	1912.	1911.	1910.
Gross profits	$541,917	$478,769	$522,059	—Gross not shown—		
Net earnings	151,102	254,907	364,500	$605,392	$652,890	$473,752
Dividends paid	None	150,000	250,000	400,000	400,000	400,000

Pres., Joseph S. Keen Jr.; V.-P., Geo. M. Bunting; Sec. & Treas., H. Bayard Hodge; Asst. Sec. & Asst. Treas., W. H. Roth. Office, 112 North Broad St., Phila.—(V. 102, p. 346, 435, 1813; V. 103, p. 408.)

AMERICAN PIPE & CONSTRUCTION SECURITIES CO.—Incorp. in Dela. July 12 1912 to liquidate the floating debt of American Pipe & Construction Co., which owns the entire $2,000,000 common stock. See above. Has issued (*a*) $3,000,000 bonds secured by deposit of $7,000,000 bonds of sundry corporations formerly held in treasury of Am. Pipe & Const. Co., and (*b*) $1,000,000 8% cum. pref. stock, which must be redeemed within 15 years at 105 and int.; both issues are guaranteed, prin. and int.; beginning 1913, $150,000 must be retired annually. V. 95, p. 237, 482.—(V. 96, p. 137; V. 98, p. 389; V. 99, p. 676.)

AMERICAN PNEUMATIC SERVICE CO.—ORGANIZATION.—Incorporated July 1 1899 under laws of Delaware. V. 68, p. 1130, 1179. Is the owner of the whole, or nearly all, stock of the Lamson Co. (V. 68, p. 1073), the Inter. Pneum. Service Co., &c. Government contracts, V. 84, p. 572, 1244; V. 88, p. 824; V. 102, p. 2255; V. 103, p. 241. Official statement in V. 83, p. 34. See also V. 88, p. 824.

STOCK.—The 7% *first* pref. stock ranks ahead of old pref.; $1,500,000 was sold in 1910. V. 90, p. 449, 504, 701; V. 91, p. 334. In 1912 reduced the common stock to $4,995,662 by changing the par from $50 to $25 a share.

DIVIDENDS on old (now 2d) pref stock to Jan. 20 1902, incl., 6% per annum; in 1906, 4½%; in 1907, Jan., 1½%; 1912, 2%; 1913 to 1916 (M. & S.), 3%. V. 94, p. 280. Semi-annual div. on 1st pref., Sept. 30 1910 to Sept. 30 1916, 7% yearly (3½% M. & S.).

First Mtge. Collateral Trust S. F.—Of the $5,000,000 5% bond issue, $1,849,000 has been issued, of which $1,565,500 was in treasury or sinking fund Oct 7 1916; $600,000 is reserved to retire the $600,000 (auth. issue) of Lamson bonds, and the balance for extensions, &c. V. 81, p. 32.

EARNINGS.—6 mos., Jan. 1 to June 30. 1916—Gross, $255,476; net (after $171,326 1915—Gross, 202,029; int. & s.f.) 135,686

REPORT for year ending Dec. 31 1915, with balance sheet, was in V. 2, p. 2076, showing net earnings, $479,254; charges, deprec., &c., $160,224; div. on stock of subsid. cos., $165; divs. on 1st pref. stock (7%), $105,000; div. on 2d pref.) (3%) $188,980; bal., sur., $24,885.

Pres., Wm. H. Ames; V.-P. & Treas., Gilmer Clapp; Sec., R. S. Ingram. Office, 100 Boylston St., Boston.—(V. 102, p. 2225; V. 103, p. 240, 580.)

AMERICAN POWER & LIGHT CO.—Incorp. Sept. 17 1909 in Maine. Organized by Electric Bond & Share Co. of N. Y., and is controlled by interests closely allied therewith. Controls Kansas Gas & Elec. Co. and Portland

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Public Serv Co—Pref stock 7% cum, $10,000,000	----	$100	$687,600	See text	Q—J	Oct 1 1916 1¾	New York
First Lien g call 105—Nxxk	1912	100 &c	1,750,600	6 g	J & D	Dec 1 1942	New York
Convertible gold notes callable 101—Nxx.c*	1916	1,000	500,000	6 g	J & D	Mar 1 1919	New York City
American Public Utilities Co—Common $20,000,000	----	100	2,995,000	See text	Q—J	July 1 '14 ¾%	Chase Nat Bank, N Y
Pref (p & d) 6% cum red 105 $20,000,000 auth	----	100	4,064,000	6	Q—J	Sep30 '16 1½%	do do
First lien gold bonds red 105—N.xc*&r*	1912	500 &c	461,500	6 g	J & D	Dec 1 1942	Central Tr Co of Ill, Chic
Bonds (sec by coll; V 102,p 1164) $3,500,000 call102½Kx.c	1916	500 &c	2,500,000	6 g	A & O	Apr 1 1936	Logan Trust Co. Phila
American Radiator—Common stock $9,000,000	----	100	8,185 600	See text	Q—M	Sept 30 '16 4%	Off 816 So Mich Ave,Chic
Preferred stock (not as to assets) 7% cumulative $3,000,000	----	100	3,000,000	7 in 1916	Q—F 15	Aug 15 '16 1¾	do do
American Sewer Pipe—Stock $7,000,000 authorized	----	100	7,000,000	See text	See text	Jan 5 '16 ½%	Checks mailed
First mortgage $2,500,000 s f subject to call 105—Col.xx	1900	500 &c	1,243,500	6 g	M & S	Mch 1 1920	Columbia Tr. Co, N Y
American Shipbuilding—Stock common $15,000,000	----	100	7,600,000	See text	Q—M	June 1 1911 2%	Cleveland, Ohio
Preferred (p & d) 7% non-cumulative $15,000,000	----	100	7,900,000	See text	Semi-an	Oct 15 '16 1¾	do
American Smelters Securities—Common stock $30,000,000	----	100	30,000,000	4 in 1915	Text	June1916 1½%	120 Broadway,New York
Preferred (as to div) "A" 6% cumulative red par	----	100	16,649,800	6	Q—J	Oct 2 1916 1½	do do
Preferred "B" 5% cumulative guaranteed $30,000,000	----	100	30,000,000	5	Q—J	Oct 2 1916 1¼	do do
15-year s f debs g red 105 after 4 yrs conv text—Ce.xc*	1911	500 &c	10,890,000	6 g	F & A	Feb 1 1926	do do
American Smelting & Refining—Common stock $65,000,000	----	100	50,111,000	4 in 1915	Q—M15	Sept 15 '16 1½	120 Broadway,New York
Preferred stock (p & d) 7% cumulative $50,000,000	----	100	50,000,000	7 in 1915	Q—M	Sept 1 1916 1¾	do do

(Ore.) Gas & Coke Co., Pacific Power & Light Co. and Southwestern Utilities Corp. (see separate statement for each, &c.). The subsidiaries in Jan. 1916 supplied electric light and power service to 150 communities, artificial gas to 16 communities, natural gas to 4 communities, water service to 7 communities, street railway service to 3 communities and interurban railway service to 3 communities; total population served est. at over 1,000,000. See data V. 102, p. 1627, 1434, 1813; V. 93, p. 169; V. 94, p. 1509; V. 95, p. 112, and report, V. 97, p. 113; V. 101, p. 616.)

The Amer. Power & Light Co. also controls the Southwestern Utilities Corporation, with $15,000,000 stock. Owns securities in public utility companies, including Texas Power & Light Co., operating or controlling properties in Texas and elsewhere in the Southwest. V. 95, p. 1124.

STOCK, &c.—The common stock voting trust has expired. No bonds. Stockholders were offered the right to subscribe for $2,200,000 10-yr. 6% gold notes dated Aug. 1 1911 at par. With the notes were issued transferable option warrants giving the holder of the warrants an option at any time within 10 years to purchase an amount of common stock at par equal to amount of notes. See full particulars, V. 93, p. 106, 668. Divs. on pref. in full to Oct. 1916. On com., 1913, 1914 and 1915, 4% (Q.-M.); 1916, Mar., June and Sept. 1 1%.

Holders of record Feb. 21 1916 of preferred stock and voting trust certificates and warrants for its common stock on Feb. 21 had subscribed for 85% of an underwritten issue of $6,984,300 6% gold debenture bonds (subscription payments spread over five years), receiving therewith option warrants giving the right to purchase common stock at par at any time before March 1 1931 and after March 1 1918, and to pay therefor with bonds of this issue. Auth. bond issue, unlimited as to amount, to be issued pursuant to an agreement. Bankers Trust Co. of N. Y., trustee. V. 102, p. 610, 887, 1061, 1627.

EARNINGS.—For years ending Dec. 31. V. 102, p. 1434, 1627):

Cal. Year—	Gross.	Net.	Bond,&c.,Int.	Pref.Divs.	Bal., Sur.
1915	$7,326,096	$3,454,243	$1,483,767	$864,293	$1,106,183
1914	6,959.333	3,257,827	1,319,004	787,860	1,150,963

DIRECTORS.—A. C. Bedford, R. E. Breed, A. W. Burchard, G. E. Claflin, F. A. Farrar, S. Z. Mitchell, F. G. Sykes, F. C. Walcott, Henry H. Wehrhane, H. P. Wright, A. S. Grenier. Officers: F. G. Sykes, Pres.; M. H. Arning, Sec. & Treas. N. Y. office, 71 B'way.—(V. 100, p. 1813.)

AMERICAN PUBLIC SERVICE CO.—(*See Map.*)—ORGANIZATION.—Incorp. in Oct. 1912 in Delaware and owns the entire capital stocks and all the bonds of 16 public utility companies serving, without competition, under favorable franchises extending, with one exception, to 1942 or later, rapidly growing cities in Texas and Okla., with a combined population of about 80,000, these including, as plainly shown on the adjoining map: (*a*) All the electric light and power and ice properties in Abilene, Marshall, Cisco, Jefferson, Longview, Baird, Stamford and Merkel, Texas, and Hugo, Henryetta, Okmulgee and Morris, Oklahoma; (*b*) gas properties in Abilene and Cisco; (*c*) water-works in Abilene; (*d*) electric street railway in Marshall, Tex., steel pay-as-you-enter cars and 70-lb. rail.

Total electric generating capacity, 7,800 h. p.; 165 miles of power and light distributing pole lines; electric transmission lines from Okmulgee to Morris, 8 miles; Marshall to Jefferson, 16 miles; Abilene to Merkel, 16 miles; also projected from Marshall to Longview; also building Abilene to Baird, Cisco, &c. Natural gas is supplied through 34 miles of mains and 1,165 meters. Water-works, 430,000,000-gal. reservoir and 20.7 miles of mains. Hygienic ice-manufacturing capacity, 375 tons.

CAPITAL STOCK.—Authorized, common, $15,000,000; pref. 7% cum., $10,000,000; outstanding June 30 1915: common, $1,592,900; pref., $687,600. The pref. represents a large cash investment above the bonds.

BONDS.—The First Lien bonds ($1,750,600 outstanding in Mar 1916—see table above) are a first collateral lien equivalent to a direct first lien on all the properties of the constituent companies, their entire issued capitalization, stock and bonds, having been deposited with the New York Trust Co., the mortgage trustee. Additional bonds are issuable for 85% (a) of cash cost of improvements and additions, or (b) of replacement value of acquisitions, but only when the annual net earnings are 1¾ times the annual interest charge, including the proposed bonds and any underlying securities not pledged under the mortgage. Betterment fund ranges from 1% on Jan. 1 1916 to 2% on Jan. 1 1918 and annually thereafter of bonds out. Bonds placed by N. W. Halsey & Co. (V. 101, p. 1372).

The notes of 1916 are convertible on any int. date upon 15 days' notice, at option of noteholder, for each $1,000 principal, into either (*a*) $500 First Lien 6% gold bonds, $500 7% cum. pref. stock and $100 com. stock; or (*b*) $1,000 7% cum. pref. stock and $200 common. V. 102, p. 1251.

Certified Earnings for Calendar Years and 12 Months to Aug. 31 1916.

	1912.	1913.	1914.	1915.	1915-16.
Gross	$316,080	$353,471	$411,775	$505,877	$685,086
Net	114,761	118,267	136,905	163,757	274,461
Annual interest on (*a*) First Lien bonds, $105,036; (*b*) convertible gold notes, $30,000					135,036
Balance					$139,425

Pref. divs. at rate of 7% have been paid since organization to date.

OFFICERS.—A. G. Hoyt, Pres.; A. C. Smith, R. M. Byrnes and A. V. Wainwright, V.-Ps.; E. W. Niver, Sec.; S. W. Baldwin, Treas.; E. E. Caffall, Asst. Sec. & Asst. Treas.; J. M. Dickie, Asst. Treas. Executive office, 49 Wall St., N. Y.—(V. 101, p. 1372; V. 102, p. 1251.)

AMERICAN PUBLIC UTILITIES CO. (Kelsey, Brewer & Co., Holding Co.).—(V. 101, p. 771; V. 102, p. 888, 1164; V. 103, p. 495, 935.)

AMERICAN RADIATOR CO.—Incorporated in N. J. Feb. 10 1899. V. 68, p. 329; V. 80, p. 2346; V. 90, p. 374, 629.

DIVS.—

	'06.	'07.	'08.	'09.	'10-'11.	'12-'13.	1914.	1915.	1916.
Common	4	4	4	6	8 yrly.	8 yearly.	9½	16	4,4,4,–
Extra	--	2	2	2	2 yrly.	2&10 stk.	2 & 10 stk.	----	----

March 1915 to Sept. 1916, inclusive, 16% per annum (4% Q.-M.).

REPORT for year ending Jan. 31 1916, with bal. sheet, V. 103, p. 935:

Jan. 31 Year—	Net Profits.	Pf.Divs. (7%).	Com. Divs. (Cash).	Com.Stk. Div.10%	Bal., Surp.	Total. Surplus.
	$	$	$	$	$	$
1915-16	2,364,953	210,000	(16%)1,309,696	------	845,257	7,972,843
1914-15	2,289,075	210,000	(11½)911,580	744,100	423,395	7,127,586

Total surplus Jan. 31 1916, $7,972,843.

Pres., C. M. Woolley. Office, 816 So. Michigan Ave., Chicago.—(V. 98, p. 1395; V. 100, p. 476, 809, 903, 1920; V. 102, p. 888, 972.)

AMERICAN REFRIGERATOR TRANSIT CO.—Stock, $500,000, owned by Mo. Pac. Ry. and Wabash Ry. The $583,000 5% equipment notes dated June 1 1911 mature in 20 installments, ranging from $61,000 to $57,000 semi-annually from Dec. 1 1911 to June 1 1921; par $1,000; int. J. & D. at Guaranty Trust Co., N. Y.; the $312,000 5% equipment notes dated Dec. 2 1912 mature in 20 semi-annual installments of $24,000 each from June 1 1913 to Dec. 1 1922; par $1,000; int. J. & D.; and the $1,470,000 5% equipment notes, Series C, dated May 1 1913, mature in 20 semi-annual installments (the first two $120,000, then one $125,000; remainder $105,000 each); par, $1,000; int., J. & D. at First Trust & Sav. Bank, Chicago, Ill. All issues are tax-exempt.—(V. 97, p. 667, 1117.)

AMERICAN SHIPBUILDING CO.—Incorp. in N. J. March 16 1899. V. 68, p. 770; V. 70, p. 896; V. 71, p. 344, 1014; V. 73, p. 390; V. 83, p. 1172. Decision, V. 94, p. 1765; V. 95, p. 1543; V. 96, p. 489. No bonds. Only bonds of subsidiary cos. are $150,000 Buffalo Dry Dock Co. purchase money mortgage and $690,000 Western Dry Dock & Shipbuilding Co. (of Port Arthur, Ont.) serial 1st 6s, dated Jan. 2 1913, due $60,000 annually Jan. 1 1917 to 1928 ($250,000 more reserved for extensions) and $400,000 Scott Steamship Co. 10-year serial first 6s. V. 95, p. 1751; V. 99, p. 473.

DIVS.—'02. '03. '04. '05. '06. '07. '08. '09. '10. '11. '12. '13. '14. '15. '16.
Com 1 3 0 2 6 6 2 2 6 4 0 0 0 0 --
Pref.-- ------7% yearly (1¾% quar.) to Jan. 1914------ 1¾ 0 Text

In April 1916 pref. divs. were resumed at full 7% rate after a lapse of 2 yrs. In Aug. 1916 3½% was paid on the pref., making 7% for fiscal year 1915-16. V. 103, p. 495. Changes in management in 1915, V. 101, p 1975, 1554, 1437.

REPORT.—For year ending June 30 1916:

June 30. Year—	Net Earns.	Other Income.	Total Int. Income.	Depre- Tax.,&c.	Divs. ciation. (3½%).	Balance, Surplus.
15-16	$1,643,646	$165,124	$1,808,769	$903,990	$325,472	$276,500 $302,807

The balance for depreciation for the year ending June 30 1915 was $5,406.

Pres., M. E. Farr, Cleveland; V.-P., Sec. & Treas., Ora J. Fish. Office, Cleveland, O.—(V. 101, p. 1274, 1462, 1554, 1974; V. 102, p. 1251, 1437, V. 103, p. 495, 1414.)

AMERICAN SMELTERS SECURITIES CO.—ORGANIZATION.—Incorporated March 31 1905 in New Jersey, and acquired from Guggenheim Exploration Co. various mining properties and interests in Mexico, Colorado and Missouri and about $5,000,000 to complete certain purchases. Later bought other properties in California, Washington, Utah, Missouri and Mexico and about one-sixth of Federal Mining & Smelting stock. Am. Smelting & Refining Co. owns the $30,000,000 common stock. See below. Properties, see V. 89, p. 1662. V. 80, p. 1730, 1915, 1973; V. 82, p. 694; V. 90, p. 1046; V. 93, p. 291; V. 91, p. 1327; V. 94, p. 854; V. 101, p. 529.

STOCK.—Preferred stock "B" is guaranteed as to dividends by American Smelting & Refining Co. and also as to principal in case of liquidation; principal is subject to redemption at par at option of company, June 1 1930 or any interest day thereafter. Sinking fund is provided. See V. 80, p. 1730, 1973; V. 89, p. 1662.

Pref. stock "A" is preferred over "B" only as to dividends. Present authorized issue, $17,000,000, may be increased by $5,500,000. There is to be set aside from income for retirement of stock at par yearly on July 1 beginning 1914 1% on pref. stock, ser. A and a further sum equal to 6% on all stock theretofore purchased; $350,200 redeemed in 1914 and 1915. See V. 100, p. 529; V. 94, p. 1628. Pref. stock has no voting power unless dividends for one year remain unpaid.

DIVIDENDS.—On both classes of pref. stock in full to Oct. 2 1916 incl. 6% on 1st pref., 5% on 2d (now Q.-J.). On com., from 1908 to 1916 incl. 4% yearly (1% Q.-M.); in June 1916 1% and ½ of 1% extra was paid.

DEBENTURES.—The 6s are convertible at option of holder any time prior to Aug. 1 1918 (or in case of earlier redemption until thirty days prior to the redemption date) into Am. Smelt. & Ref. Co. common stock at par, provided the market value of the bonds shall then be at least par. They are subject to call on any interest day since Feb. 1 1915, as a whole or in part, by the sinking fund of at least $500,000 yearly, beginning 1912, on 90 days' notice, at 105% and int., when drawn by lot; but any bonds so called during the conversion period may be converted into stock. No bonds, debentures or mortgage shall take precedence over said convertible bonds. On Aug. 31 1916, $4,110,000 were in the treasury or with sinking fund trustees. V. 91, p. 1448, 1329, 1327, 1162; V. 92, p. 325, 1312.

REPORT.—For year ending Dec. 31 1915, in V. 102, p. 1246, showed: Net income, $9,397,120, against $6,152,971 in 1914; int., discount & depr., $2,827,625, against $2,193,368; pref. div. "A" (6%), $1,001,844; pref. "B," div., $1,500,000; com. div. (4%), $1,200,000; bal., sur., $2,867,651.

OFFICERS.—Pres., Daniel Guggenheim; Vice-Pres., Edgar L. Newhouse, Edward Brush and S. W. Eccles; Treas., Murry Guggenheim; Sec., W. E. Merriss. Office, 120 B'way, N. Y.—(V. 102, p. 1246, 1627, 2344.)

AMERICAN SMELTING & REFINING CO.—ORGANIZATION, &c.—Incorporated April 4 1899 under laws of New Jersey; V. 68, p. 668. Owns and operates plants for the smelting of ores and the treatment of lead bullion, copper bullion and copper matte in Utah, Montana, Colorado, Nebraska, Illinois, New Jersey, Mexico and elsewhere. The principal merchantable products are bar gold and silver, pig lead, electrolytic copper and blue vitriol. Controls the Kansas City Smelting & Refining Co., the Omaha & Grant Smelting Co., &c. Plants, rights of stock, &c., V. 102, p. 1989; V. 68, p. 1041; V. 84, p. 160; V. 88, p. 1059; V. 93, p. 471. See Am. Smelters' Securities Co. above. V. 80, p. 873; V. 91, p. 1329; V. 93, p. 291.

DIVIDENDS.

	1905.	1906.	1907.	1908.	1909 to 1915.	1916.
Common (%)	5½	7	7½	5	4% per ann.	See text

In June and Sept. 1916 an extra of ½ of 1% was paid along with the regular 1%.

REPORTS (INCLUDING SECURITIES CO.).—For half-year ended June 30 1916, in V. 103, p. 1029, shows: Net income applicable to dividends, $11,145,694, or an increase over the same period of last year of $6,125,712 over the 6 months ending June 30 1915.

Combined Results for Calendar Year 1915 (in V. 102, p. 1159).

	1915.	1914.		1915.	1914.
	$	$		$	$
Smelt.,ref.,&c.	14,472,612	10,667,822	*Am.Sm.Sec.*—		
Mining props.	1,984,977	935,193	Deb. int., &c.	820,370	858,064
Int., rents,&c.	1,788,142	1,222,514	Pref. A div.(6)	1,001,844	1,017,450
			Pref. B div.(5)	1,500,000	1,500,000
Gross inc.	18,245,731	12,825,529	*Am.S.&R.*—		
Admin. expen.	831,033	924,683	Pref. div. (7)	3,500,000	3,500,000
Taxes	280,645	175,859	Com. div. (4)	2,001,080	2,000,000
Depr. & Amor	1,646,565	1,540,350			
Res'ch &c.,exp	71,263	55,008	Tot. deduc.	13,195,350	11,811,414
Pensions, &c.	988,122	------			
Chges., P & L.	554,429	240,000	Surplus	5,050,381	1,014,115

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Snuff—Stock common $11,000,000	----	$100	$11,000,000	See text	Q—J	Oct 2 1916 3%	Memphis, Tenn
New preferred (p & d) 6% non-cum $4,000,000	----	100	3,952,800	6 in 1916	Q—J	Oct 2 '16 1½%	do do
American Steel Foundries—Stock (see text)	----	100	17,184,000	2 in 1914	Quar	Dec 31'14, ½%	Checks mailed
Mortgage $3,900,000 total auth $ f red after 10 years	Equ 1905	100 &c	1,651,500	6 g	A & O	Oct 1 1935	Equitable Trust Co, N Y
Debentures $3,436,800 redeemable at par (text)	x 1908	100 &c	2,404,800	4	F & A	Feb 1 1923	Guaranty Trust Co, N Y
American Sugar Refining—Common stock $45,000,000	----	100	45,000,000	7 in 1916	Q—J	Oct 2'16, 1¾%	Checks mailed
Pref stock 7% cum (not pref as to assets) $45,000,000	----	100	45,000,000	7 in 1916	Q—J	Oct 2'16, 1¾%	do
American Telegraph & Cable—Stock 5% rental	----	100	14,000,000	5	Q—M	Sept 1'16, 1¼%	Western Union Tel, N Y
American Telephone & Telegraph—Stock $500,000,000	----	100	392,990,800	8 in 1916	Q—J	Oct 16 '16, 2%	Checks mailed
Collateral trust mortgage gold (V 70, p 40)	OB.zc* 1899	1,000	78,000,000	4 g	J & J	July 1 1929	N Y, Bos, Lond & Amst
Convertible bonds redeemable at 105 (text)	OB.xxc* &r* 1906	1,000 &c	3,295,000	4 g	M & S	Mch 1 1936	N Y, Boston and Amstd
Convertible bonds redeemable text	z 1913	100 &c	16,390,200	4½	M & S	Mch 1 1933	do do
West T & T Co coll trust bonds $10,000,000 assum	OB.zc* 1902	500 &c	9,985,000	5.g	J & J	Jan 1 1932	Old Colony Tr Co, Bos
Notes issued in Jan. 1916 direct and endorsed (see text)	1916	1,000 &c	50,000,000	4½	F & A	Feb 1 1918	New York
American Thread—Pref (p & d) stk $6,000,000 5% cum g or £	----	5	4,890,475	5 in 1916	J & J	July 1 '16, 2½%	Guar Tr Co, N Y, & Lon
First mortgage $6 000,000 gold or £	G.xc* 1899	500 &c	6,000,000	4 g or £	J & J	Jan 1 1919	do do

DIRECTORS.—Simon Guggenheim (Chairman), Daniel Guggenheim (Pres.), Isaac Guggenheim (Treas.), Solomon R. Guggenheim, Murry Guggenheim, S. W. Eccles (Vice-Pres.), Edward Brush (Vice-Pres.); Walter T. Page, Grant B. Schley, W. S. McCornick, Karl Eilers, Frank W. Hills (Compt.), Charles Earl, Edgar L. Newhouse (Vice-Pres.), Willard S. Morse, John N. Steele, Joseph Clendenin, J. K. MacGowan, Leopold Frederick, H. A. Prosser, Judd Stewart (Gen. Aud.), Wm. C. Potter, William Loeb Jr., C. W. Whitley, W. M. Drury, F. H. Brownell, L. G. Eakins, H. A. Guess, C. A. H. de Saulles and H. R. Wagner. Office 120 B'way, N. Y.—(V. 102, p. **1159**, 1719, 1989; V. 103, p. **1029**, 1212.)

AMERICAN SNUFF CO.—Incorporated in N. J. on March 12 1900. Under plan of disintegration of Am. Tobacco Co. (V. 93, p. 1122-4), the assets remaining are large modern grinding factories at Yorklyn, Del., and Clarksville, Tenn., and finishing works at Memphis, Tenn. In May 1915 the auth. stock was reduced. V. 93, p. 280; V. 93, p. 1603; V. 100, p. 1439.

COM. DIVS.	'03-'06.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.	'16
Regular ---- %	10 y'ly	10½	13	19	20	20	12½	12	9	12	3.3.3.3
Extra ---- %	----	--	--	--	4	9	3	3	2½	--	----

Also in Dec. 1911, 34 4-11% each in com. stock of Geo. W. Helme and Weyman-Bruton companies (V. 94, p. 280); in July 1913, 10% in Amer. Tobacco Co. pref. stock and 4.54% of Amer. Cigar Co. pref. stock (V. 96, p. 1631). In Oct. 1914, distributed P. Lorillard Co. and Liggett & Myers Tob. pref. stock out of surplus, making .02204 6-11 and .03127 3-11 of a share, respectively, on each share of common stock. V. 99, p. 676, 1676.

REPORT.—Report for year ending Dec. 31 1915 (in V. 102, p. 970):

Cal. Year—	1915.	1914.		1915.	1914.
Net earnings	$1,701,334	$1,685,668	Com.divs.(12)	$1,320,000	(9 $990,000
Pref.divs.(6%)	$238,818	$245,442	Bal., surplus	$142,516	$450,226

Pres., Martin J. Condon; Sec., M. E. Finch. Office, Memphis, Tenn. —(V. 102, p. 888, **970.**)

AMERICAN STEEL FOUNDRIES.—ORGANIZATION.—Incorporated in New Jersey on June 26 1902. V. 79, p. 1463; V. 80, p. 224, 602; V. 83, p. 685, 1575. In 1915-16 received large orders for shells. V. 103, p. 495; V. 101, p. 1373.

STOCK.—The stockholders voted June 12 1908 to reduce the authorized stock from $37,650,000, consisting of $18,110,000 common and $19,540,000 **pref., to $17,184,000 of one class only. V. 86, p. 170, 482, 605, 722, 796; V. 87, p. 40. Over 99% of stock assented.**

BONDS.—**As to 6s, see V. 81, p. 267, 842; V. 83, p. 820. Debentures are callable at par; not less than 10% to be retired yearly from Feb. 1 1913.**

DIVIDENDS.—**May 15 1910 to May 15 1911, both incl., 5% per ann.;** 1913 and 1914, 2% (½ of 1% quar.); in Mar. 1915, none. V. 100, p. 814.

REPORT.—For year ending Dec. 31 1915, in V. 102, p. 1160, showed: Net income, $706,848; charges, $472,200; deprec'n, $204,083; debenture retirement, $250,139; bal., def., $219,574. Monthly data, V. 103, p. 1033.

To June 30—	Net.	Oth.Inc.	Total.	Int.,&c.	Balance.
1916 (3 mos.)	$590,519	$31,406	$621,925	$94,720 sur.	$527,205
1915 (3 mos.)	133,730	16,878	150,608	251,278 def.	100,670
1916 (6 mos.)	$1,374,226	$55,241	$1,429,467	$406,652 sur.	$1,022,815
1915 (6 mos.)	43,967	30,155	74,122	431,126 def.	357,003

Directors.—Charles Miller, R. P. Lamont, F. E. Patterson, W. D. Sargent, Geo. B. Leighton, Max Pam, Edward Shearson, John M. Harrison, E. F. Goltra, Arthur J. Eddy, Geo. E. Scott. President, Robert P. Lamont; First Vice-Pres., Geo. E. Scott; Second Vice-Pres., R. H. Ripley; 3d V.-P., Warren J. Lynch; 4th V.-P., J. C. Davis; Treas. & Sec., F. E. Patterson; Comp., Thos. Drever; Gen. Counsel, Max Pam. Office, Chicago.—(V. 102, p. **1160**, 1164, 1719; V. 103, p. 495, 1033.)

AMERICAN SUGAR REFINING.—Organized in N. J. in Jan. 1891, per plan, V. 51, p. 609. (See also V. 91, p. 1571.) The company holds (see description V. 90, p. 164; V. 88, p. 943), by direct ownership and ownership in subsidiary refineries, the Standard Refinery, Boston; Havemeyer & Elders New York; Matthiessen & Wiecher's, Jersey City; Spreckels' Refinery, Philadelphia, and Chalmette Refinery, New Orleans, and the Franklin Refinery, Philadelphia. The company holds in reserve ready for operation the Louisiana Refinery, New Orleans. It also owned Jan. 1916 $2,428,900 of the $10,000,000 stock of the National Sugar Refining Co. (V. 93, p. 535; V. 92, p. 326; V. 91, p. 1571), having in 1913 sold $2,699,300 to its stockholders at par. See that company below. V. 96, p. 362; V. 98, p. 307.

The American company also owns (V. 93, p. 529) less than one-half of the stock of the following beet-sugar companies: Alameda Sugar Co., California; Michigan Sugar Co. (V. 91, p. 1577; V. 93, p. 1670), Michigan; Menominee River Sugar Co., Michigan, and Continental Sugar Co., Ohio. Also owns ½ of stock of Spreckels Sugar Co. and majority of the Iowa Sugar Co. of Iowa. Compare V. 93, p. 529, 1603, 1670; V. 94, p. 764; V. 98, p. 307, 1995; V. 99, p. 1053, 1132, 1912.

The investments in beet sugar and other corporations in Jan. 1916 aggregated $22,577,772. Properties owned, cane and beet sugar, see Gov't data, V. 91, p. 1571. V. 93, p. 529. Settlement of litigation April 1909 V. 88, p. 1130, 1502; V. 89, p. 1282; V. 91, p. 1631. On Nov. 28 1910 suit was brought by the U. S. Government for alleged violation of the Anti-Trust laws. V. 91, p. 1513, 1571; V. 92, p. 657; V. 94, p. 764; V. 98, p. 239, 306; V. 99, p. 1132. Congressional investigation, V. 92, p. 1312; V. 94, p. 633. The Chalmette Refinery, near New Orleans, was closed down early in Dec. 1914 on account of Louisiana litigation, but re-opened Jan. 1 1915. In Apr. 1916 the Louisiana law classifying the company as a public utility was held unconstitutional by the U. S. Supreme Court. V. 102, p. 1627, 1813. V. 99, p. 1912; V. 100, p. 311, 1834; V. 102, p. 346, 523, 888, 971, 1627.

DIVIDENDS.—

	1892.	1893.	1894. to 1899.	1900.	1901 to Oct. 2'16.
Common ---- %	9	22	12 y'ly	(3 Q-J) 6½	7 y'ly (1¾ Q-J)

REPORT.—For year end. Dec. 31 1915, V. 102, p. 971.

Calendar Year—	Net Profits.	Net Income.	Depre- ciation.	Conting'cy Res., &c.	Dividends (7%)	Balance, Deficit.
1915	$2,991,465	$6,870,191	$790,305	$481,907	$6,299,972	$701,992
1914	2,791,050	6,846,568	821,113	924,114	6,299,972	1,198,631

Total surplus Dec. 31 1915, $16,328,802.

DIRECTORS.—Earl D. Babst (Pres.), W. B. Thomas, George H. Frazier (V.-P.), Albert H. Wiggin, Henry C. Mott, J. H. Douglas, Samuel Carr, Philip Stockton, Samuel McRoberts, Edwin S. Marston, Charles H. Allen and E. F. Atkins; Treas., W. Edward Foster; Sec., J. E. Freeman. N. Y. office, 117 Wall St.—(V. 102, p. **971**, 1627, 1813; V. 103, p. 62, 1304.)

AMERICAN TELEGRAPH & CABLE.—Owns two cables between Nova Scotia and England. Leased until 1932 to Western Union—which see.

AMERICAN TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—Owns a large interest, generally a majority interest, in the capital stock of the leading local companies operating under the Bell patents throughout the United States, V. 88, p. 1554; also owns the system of long-distance telephone lines by which they are united. Pupin patents, V. 72, p. 677; V. 76, **p. 332, 596; V. 77, p. 39; V. 92, p. 796, 1312. The major operating companies greatly reduced in number of late years by consolidation, have had** their shares largely exchanged for stock of the Am. T. & T. Co. V. 97, p. 446. Through service between New York and San Francisco was opened for commercial purposes on Mar. 1 1915 and extended to Los Angeles May 10 1915. V. 102, p. 1077.

The chief subsidiaries having bonds outstanding are separately described in this section. They are: Chicago Tel. Co., Cumberland Tel. & Tel. Co., New York Tel. Co., Central District Tel. Co., New England Tel. & Tel. Co., Michigan State Tel. Co., Southern Bell Tel. & Tel. and Pacific Tel. & Tel. Co. Also see Mountain States T. & T. Co. and Western Elec. Co.

Also owns most of the stock of Western Electric Co., Inc., New York, manufacturers of electric and telephone supplies. See caption of that co.

In Dec. 1913 an agreement was made with the Government by which the $29,657,200 Western Union Telegraph Co. stock held was sold. V. 97, p. 1900; V. 98, p. 612, 928; V. 100, p. 1351. Wireless telephoning V. 101, p. 1093. Proposed purchase of Federal Tel. & Tel. system of Buffalo, &c., V. 103, p. 1212.

STOCK.—Amount outstanding Dec. 31 1915, $380,477,100. As to convertible bonds of 1906 and 1913, see below, and V. 101, p. 1630. V. 92, p. 1702; V. 93, p. 47, 166, 231, 798, 1192.

DIVIDENDS.—**July 1900 to July 1906, incl., 7½% per annum; Oct. 1906 to Oct. 1916, 8% (Q.-J.).**

BONDS.—The coll. trust mtge. of 1899 is secured by collateral shown below (compare V. 92, p. 397). On additional collateral further bonds may be issued to an amount not exceeding 75% of the estimated value of collateral; and the issue at any time outstanding must not exceed the amount of the company's capital stock then paid up. V. 69, p. 1195, 1249; V. 70, p. 40; V. 85, p. 1398; V. 80, p. 999, 1113; V. 92, p. 190, 397; V. 93, p. 347.

Nature of Lien.—A direct obligation of the company and secured by deposit with trustee of the following stocks of associated cos., par value $97,166,750. (Estimated value, $118,328,052. See V. 97, p. 446), viz.:

Shares.		Par Value.
261,000	Chicago Telephone Co	$26,100,000
49,695	Cincinnati & Suburban Bell Telephone Co	2,484,750
237,710	Mountain States Telephone & Telegraph Co	23,771,000
399,804	New York Telephone Co	39,980,400
33,190	Southern New England Telephone Co	3,319,000
15,116	Wisconsin Telephone Co	1,511,600

The convertible 4s of 1906 ($150,000,000 original issue) are to be ratably secured by any future mtge. or coll. trust indenture. They are subject to call since Mar. 1 1914 at 105 and convertible into stock since Mar. 1 1909 and before Mar. 1 1918; and in the meantime up to 30 days prior to any date of redemption, with a cash adjustment of interest and dividends, respectively, provision being made to protect the holders as to the convertible rate in the event of the issue of new stock. The conversion rate is decreasing as new stock is issued to convert the 4½% convert. bonds of 1933. See V. 82, p 394, 571, 699; V. 83, p. 438; V. 84, p. 105, 160, 273, 933, 1369, 1489; V. 86, p. 171, 1411; V. 87, p. 1013, 1481, 1535, 1606; V. 88, p. 453, 508, 566, 627; V. 93, p. 47, 231. Outstanding issue has been reduced from $150,000,000 to $3,319,000 on Sept. 30 1916 by conversion into stock. V. 101, p. 1630.

The 20-year 4½% bonds of 1913 are convertible (*a*) into stock at 120 since Mar. 1 1915, to Mar. 1 1925, or (*b*) into an equal amount of stock upon payment of $20 per share. They are redeemable at Sept. 1 1925 and thereafter at par. Amount out reduced by conversion from $67,000,000 to $16,804,200 on Sept. 30 1916. V. 96, p. 204, 364, 792; V. 100, p. 644, 1630.

In Jan. 1916, to provide for $26,425,000 two-year 5% notes of sub. cos. due in 1916 and for improvements, there were sold (V. 102, p. 346, 253) $50,000,000 4½% two-year notes, all dated Jan. 20 1916 and due Feb. 1 1918, bearing interest from Feb. 1 1916 (payable F. & A.); denom. $1,000 $5,000 and $10,000. They include:

$20,000,000	4½% Notes of American Telephone & Telegraph Co.
5,000,000	4½% Northwestern Telephone Exchange Co. notes, endorsed by Amer. Tel. & Tel. Co. (V. 98, p. 1248).
5,000,000	4½% Southwestern Telegraph & Telephone Co. notes, endorsed by Amer. Tel. & Tel. Co. (V. 101, p. 136).
20,000,000	4½% Notes either of the company itself or, at its option, up to Apr. 1 1916, notes of sub. cos. endorsed by it.

The collateral trust bonds of 1902, made by the Western Telep. & Teleg. Co., were assumed in Sept. 1912 and will, on application to trustee, be endorsed with the agreement to pay prin. and int. V. 95, p. 1407.

In May 1916 Cleveland (O.) Telephone Co. sold $3,000,000 of an authorized $3,000,000 of 5% 2-year notes, dated May 10 1916, denom. $500 and $1,000. Prin. & int. (M. & N.) in Cleveland. V. 102, p. 1813, 1438.

EARNINGS.—8 mos., 1916 Gross, $171,608,490; net, $47,585,666
Jan. 1 to Aug. 31. 1915 Gross, 153,484,696; net, 41,440,337

REPORT.—Report for 1915, V. 102, p. 1054, 1074.

Years ending Dec. 31—	1915.	1914.	1913.
Total gross earnings	$46,809,354	$46,196,599	$45,909,992
Surplus over interest charge	34,618,638	32,334,814	32,920,090
Paid dividends (8%)	29,100,591	27,572,675	27,454,037

DIRECTORS.—Theo. N. Vail (Pres.), Geo. F. Baker, Alexander Cochrane, Union N. Bethell, W. Murray Crane, Henry S. Howe, Chas. E. Hubbard, William Lowell Putnam, John I. Waterbury, Moses Williams, Eugene V. R. Thayer, Henry L. Higginson, Lewis Cass Ledyard, Charles F. Adams, G. P. Gardner, Richard Olney and Philip Stockton. Chas. G. Du Bois, Compt.; Sec., A. A. Marsters; Treas., Geo. D. Milne. Offices, 195 B'way, N. Y., and 125 Milk St., Boston.—(V. 103, p. 1120, 1212, 1304.)

AMERICAN THREAD CO.—Incorporated in N. J. March 10 1898 (V. 67, p. 1158). Common stock, $6,000,000 ($4 50 per $5 share paid in) was understood to be entirely owned by the English Sewing Cotton Co. British tax decision, V. 94, p. 418; V. 96, p. 489. On June 2 1914 a decree was entered by consent in the suit brought by the U. S. Govt. under which the company and others were held to have violated the Anti-Trust law and the control by one "group" of the other was ordered to be disposed of by Jan. 1, 1915. See V. 98, p. 1769. V. 99, p. 271.

Com. Divs.—Per Sh. '02. '03. '04. '05. '06 '07 '08. '09. '10. '11. '12. '13. '14. '15.
Cents ---- 0 14 56 28 49 63 45 18 67 45 27 54 81 45

BONDS.—See application to list in full, V. 70, p. 179; also V. 76, p. 96. In 1901 purchased control of Wool Exchange, owning building 260 West Broadway, subject to first mtge. of $250,000. V. 73, p. 289, 393, 446.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Tobacco Co—Common stock $100,000,000 auth	----	$100	$40,242,400	See text	Q—M	Sept 1 '16 5%	Checks mailed
Preferred (p & d)% (see text)	----	100	52,699,700	6	Q—J	Oct 2 '16, 1½%	do
Gold bonds (not mortgage) $56,100,000 auth	G.xc*&r	1904	50 &c	787,800	6 g	A & O	Oct 1 1944	Guaranty Trust Co, N Y
Gold bonds (not mortgage)	G.xc&r*	1904	50 &c		4 g	F & A	Aug 1 1951	do do
Consolidated Tobacco coll trust mtge gold	G.xc*&r	1901	50 &c	1,365,300	4 g	F & A	Aug 1 1951	do do
American Type Founders—Common stock	----		100	4,000,000	4 in 1916	Q—J	Oct 16 '16, 1%	Checks mailed
Preferred (p & d) stock 7% cum $3,000,000 red 105	----		100	2,360,600	7 in 1916	Q—J	Oct 16 '16, 1¼	do
Deb gold $1,000,000 s f $20,000 y'ly begin Sept 1900	Baz	1896	100 &c	654,400	6 g	M & N	May 1 1926	Bankers Trust Co, N Y
Deb gold $2,000,000 red 106 s fd $30,000 y'ly (text)	G.z	1909	100 &c	990,600	6 g	M & N	May 1 1939	Guaranty Trust Co, N Y
Amer Water Wks & Elec Co., Inc.—Com stock $10,000,000	----		100	7,000,000				
First pref (p & d) 7% cum stock red 110 $5,000,000	----		100	5,000,000				
6% participating pref stock red 105 $10,000,000	----		100	10,000,000				
Collateral trust bonds $20,000,000 auth call 102½	Ba c*	1914	100 &c	17,840,000	5 g	A & O	Apr 1 1934	N Y, London & Paris
American Window Glass Machine—Com stock $13,000,000	----		100	12,992,844				Pittsburgh, Pa
Preferred p & d stock 7% cumulative $7,000,000	----		100	6,993,844		Q—J	Nov 3 '16 12½	do do
American Woolen—Common stock $20,000,000	----		100	20,000,000	Text		Oct 16 1916 1¼	
Preferred stock 7% cum (p & d) $40,000,000 auth	----		100	40,000,000	7 in 1916	Q—J	15 Oct 16 '16, 1¼%	Company's office, Boston
Ayer Mills Con & Equip notes gu p & i	red 102 (V. 100, p. 644)	1910	1,000	1,000,000	5	M & S	Mch 1 1918	BrownBros&Co, NY, Bost
do do do	guar p & i	1911	1,000	1,000,000	4½	M & S	Mch 1917	do do
do do do	guar call at 102	1916	1,000	1,000,000	5	M & S	Mar 1 1919	do do
American Writing Paper—Common stock	----		100	9,500,000				
Preferred (p & d) stock 7% cumulative $12,500,000	----		100	12,500,000	See text	A & O	Apr 1 1913 1%	Checks mailed
First M s f g $17,000,000 call since July 1909 105	OB.zo*	1899	1,000	12,626,000	5 g	J & J	July 1 1919	New York and Boston

REPORT.—Report for year ending March 31 1916, in V. 102, p. 403, showed: Gross profits for year, $2,311,593; against $1,531,377 in 1914-15 and $2,086,115 in 1913-14; bond int., $240,000; deprec., $517,105; pref. div. (5%), $244,524; com. div. (18%, including 6%, $324,000, bonus on common stock paid July 8 1916), $972,000; employees' pension fund, $25,000; bal., sur., $312,964. Pres., Herbert Morgan, Manchester, Eng.; Sec. & Treas., J. G. Wylie, 260 B'way, N. Y.—(V. 103, p. 241, 403.)

(THE) AMERICAN TOBACCO CO.—ORGANIZATION.—A merger Oct. 19 1904 under New Jersey laws. V. 79, p. 1024, 1705; V. 80, p. 168.

On May 29 1911 the U. S. Supreme Court held the company a combination in violation of the Anti-Trust law (V. 92, p. 1501). In Dec. 1911, under plan below outlined, there was sold to the new Liggett & Myers and P. Lorillard Tobacco companies property having a total book value of $115,000,150, and there was distributed to common shareholders out of its surplus securities of a book value of $34,627,249. The list of properties remaining after the aforesaid sale was given in V. 94, p. 280.

STOCK.—Under the aforesaid plan, $78,689,100 6% cum. non-voting pref. stock was given the right of exchange within 3 years, as provided in the decree, for two-thirds in amount of new 6% cum. pref., with voting power, along with $19 55 per $100 share in new Liggett & Myers Tobacco Co. pref. and $13 78 1-3 in new P. Lorillard Co. pref. stock for the remaining third. The small amount ($720,900) of old unexchanged preferred, with the new 6% pref. issued in exchange under the plan, amounted as of Jan. 1 1916 to $52,699,700, instead of $52,459,400 that would have been outstanding had all of the stockholders exercised their right of exchange within the time fixed. Voting rights were conferred on all preferred stock, whether exchanged under the plan or not (see V. 100, p. 311). The newer voting certificate is now issued in transferring the old so-called non-voting certificates. There is now no difference. V. 102, p. 523.

Still owns a majority of the stock of the American Cigar Co. V. 73, p. 1113; V. 72, p. 531, 1037; V. 78, p. 1394.

DIVIDENDS.—On common stock since "disintegration" of 1911 to 1912.

Year—	1912.	1913.	1914.	1915.	1916.
Regular, cash (%)	7½	20	20 (text)	20 (5% Q.-M.)	5, 5, 5, —

In 1914 paid, Mar. June and Dec., 5% in cash; Sept. 1914, 5% in 6% scrip, paid off Sept. 1 1915. Also Sept. 1912 $20 per share from sale of certain securities under the disintegration plan, and 2.986% in Amer. Machine & Foundry Co. stock, and in March 1913 a similar cash distribution of $15 per share. V. 95, p. 362, 620; V. 96, p. 421. On April 20 1914 a distribution was made in restricted B deferred ordinary shares of Imperial Tob. Co. equaling about 215-240, or about 9-10 of a £1 share. V. 98, p. 841.

DISINTEGRATION.—The plan of Oct. 1911 (see V. 93, p. 1122, 1325, 1557, 1603, 1670) divided up the business of the company and its allies among "14 separate and independent companies, no one of them having control of or dominance in the trade as to any of the products manufactured by it, or as to purchase of raw material, and no one of them having any interest, by way of ownership of stock or otherwise, in any of the others." The order of the U. S. Circuit Court on Nov. 16 1911 confirming the plan enjoined the 14 defendant companies from combining, making loans to one another, or having common officers or directors, &c., and forbade the individual defendants for 3 years from buying stock, except from each other. See V. 93, p. 1558. Result of disintegration process, finally completed in 1915, see V. 95, p. 1405; V. 100, p. 311, 644; V. 102, p. 970.

Division of Business of U. S. in all Branches According to Value (Percentage).

(In 1911)—	Cigarettes.	Smoking.	Plug Tobac.	Fine Cut.	Ord. Cigars.	Little Cigars.	Snuff.
Amer. Tobacco Co	33.15	40.53	22.98	13.52	----	13.41	----
Liggett & Myers	21.03	16.47	37.84	36.26	----	38.69	----
P. Lorillard Co	26.02	18.88	4.64	29.57	2.88	40.95	----
Reynolds Co	----	2.73	15.49	----	----	----	----
American Cigar Co	----	----	----	----	8.90	----	----
Am. Stogie Co	----	----	----	----	1.58	----	----
American Snuff Co	----	----	----	----	----	----	35.55
George W. Helme Co	----	----	----	----	----	----	28.95
Weyman & Bruton	----	----	----	----	----	----	27.68
Never in combine	19.80	21.39	19.05	20.65	86.64	6.95	7.82

REPORT.—Report for year ending Dec. 31 1915, in V. 102, p. 970.

Cal. Year—	Sales.	Net Income.	Bond Int., &c.	Pref. Div. (6%).	Com. Div. (20%).	Bal., Surp.
1915	$64,710,286	$11,434,019	$199,438	$3,162,770	$8,048,480	$23,331
1914	69,339,084	11,836,931	201,746	3,167,243	8,048,480	419,462

DIRECTORS.—Percival S. Hill (Pres.), Charles A. Penn, W. H. O'Brien and G. W. Hill (V.-Ps.), T. B. Yuille, C. A. Penn, Daniel Hall, J. T. Wilcox (Sec.), Allie L. Sylvester, J. C. Englehard, C. S. Keene, M. W. Reed, T. J. Walker and James C. Brady, J. H. Mahler. Office, 111 Fifth Ave., N. Y.—(V. 101, p. 616, 2073; V. 102, p. 523, 970.)

AMERICAN TYPE FOUNDERS CO.—Incorporated in 1892 under laws of N. J. See V. 55, p. 625, and adv. In 1896 the capital stock was readjusted. V. 62, p. 682. New plant, V. 77, p. 1292; V. 79, p. 1703. Owns $1,000,000 Barnhart Brothers & Spindler com. stock and guarantees the $1,250,000 7% 1st pref. (par $100; dividends (Q.-F.); also $750,000 7% 2d pref. stock, prin. & divs., according to terms of an agreement with Guaranty Trust Co. of N. Y. dated May 19 1911. V. 92, p. 1501.

DIVIDENDS.—On common, April 1898 to Oct. 1916, incl., 4% p. an. In addition, in Jan. 1902 6% scrip; in Apr. 1903, 3% scrip; Apr. 1909, 2% scrip, and May 1913, 2% scrip was paid.

DEBENTURES.—Of the 6% debentures dated May 1 1909, $800,000 are to be used to retire the old debentures. A sinking fund of $30,000 and $20,000 additional when the old debentures are retired will be used to purchase the debentures at not over 106 or draw them by lot at 106 and interest. V. 88, p. 627; V. 89, p. 1068.

REPORT.—Report for year ending Aug. 31 1915, in V. 101, p. 1712,

Year—	Net.	Common Div.	Preferred Div.	Bal., Sur.
1914-15	$350,448	(4%) $160,000	(7%) $165,242	$25,206
1913-14	357,428	(4%) 160,000	(7%) 163,972	33,456

Pres., R. W. Nelson, 300 Communipaw Ave., Jersey City.—(V. 99, p. 1364; V. 101, p. 1712.)

AMERICAN WATER WORKS & ELECTRIC CO., INC.—ORGANIZATION, &c.—Incorporated in Va. April 27 1914 (per plan in V. 98, p. 914, 1074), and freed from all the guaranties and endorsements of the old company, took over practically all of the properties of the American Water Works & Guarantee Co. (incl. all its public utility properties), and prospectively 49% of the equities in the irrigation properties after the payment of the bonded debt. V. 101, p. 372, 769.

Properties owned or controlled: (a) Water-works supplying eighty-eight cities and towns in the U. S. [see United Water & Light Co., V. 87, p. 1092; V. 91, p. 158; V. 95, p. 1547; V. 97, p. 959, 1050; V. 98, p. 1005; V. 100, p. 558]. (b) West Penn Trac. & Water Power Co. ["Elec. Ry. Sec." and V. 101, p. 1373], 317 miles of interurban railway and a large hydro-electric plant to be built near Pittsburgh, Pa., and supplying power and light to over 23,300 customers. V. 102, p. 891. (c) Directly or indirectly, through exchange of California-Idaho Co. bonds (V. 97, p. 1118), title to 33,000 acres of land in the Sacramento Valley. Arkansas Water Co. V. 102, p. 713.

VOTING TRUST.—All of the stock is vested for 5 years from Apr. 27 1914 in 5 voting trustees, viz., E. C. Converse, William Nelson Cromwell, Howland Davis, Andrew Squire and A. H. Wiggin.

STOCKS AND BONDS.—The 6% participating pref. stock is entitled to share with the common stock in any dividends over 6% declared in any year or both. Full voting power.

Of the collat. trust 5s ($20,000,000 authorized issue), $17,840,000 had been issued, June 30 1916 ($767,000 of which were in the treasury), $8,167,000 had been issued in exchange for bonds and notes of the United Water & Light Co., par for par, and $2,463,200 loaned to subsid. cos. as collateral to their bank loans under the plan of reorganization. V. 100, p. 458, 1263.

There are $200,000 (unassumed) collateral trust notes of predecessor company. V. 101, p. 778. The subsidiary water companies on June 30 1916 had outstanding $23,458,500 bonds.

REPORT.—Report for fiscal year ending June 30 1916, in V. 103, p. 1209:

	1915-16.	1914-15.	Inc. or Dec.
Gross earnings of subsidiary cos	$4,118,045	$4,173,256	Dec. $55,210
Net earnings (after oper. exp. & tax.)	$2,575,465	$2,617,323	Dec. 41,857
Co.'s propor. (excl. W. Penn. Trac.)	653,156	646,013	Inc. 7,144
Income from bonds, &c., owned	713,655	348,463	Inc. 365,192
Total income	$1,366,811	$994,475	Inc. $372,335
Deduct expenses and taxes	67,720	48,353	Inc. 19,366
Interest on bonds, notes, &c	789,958	467,484	Inc. 322,475
Net income	$509,133	$478,638	Inc. $30,495
Co.'s propor. West Penn. Trac	$516,000	$232,000	Inc. $284,000

OFFICERS.—Pres., H. Hobart Porter; Vice-Pres. and Treas., Stuart H. Patterson; Asst. to Pres., J. H. Purdy; Secretary, Harry E. Towle; Asst. Sec., W. K. Dunbar; Asst. Treas., John Young. Office, 50 Broad St., N. Y.—(V. 102, p. 713, 888, 1164, 1719.)

AMERICAN WINDOW GLASS MACHINE CO.—ORGANIZATION.—Incorp. in N. J. on Mar. 6 1903. V. 76, p. 596. Owns exclusive rights to certain window-glass machine patents in the U. S. See V. 76, p. 596, 707. In Nov. 1915 owned over 90% of the $13,000,000 com. stock of Amer. Window Glass Co. and leased patent rights to latter on royalty. V. 76, p. 707, 867; V. 77, p. 2282; V. 79, p. 2644; V. 91, p. 1027.

DIVIDENDS.—An initial dividend of 7% was paid on the pref. stock in Nov. 1915, and in 1916 in Jan. 7%, April 6%, July 12% and Nov. 12½% were paid, thus leaving about 35¼% accumulated.

REPORT.—Year ended April 30 1916 (V. 102, p. 1989) showed net earnings, $2,106,534. Earnings of Am. Window Glass Co. 1915-16, V. 103, p. 1509.

Pres., W. K. McMullin; Sec. & Treas., A. E. Braun, Pittsburgh, Pa.—(V. 94, p. 769; V. 95, p. 1041; V. 101, p. 1715; V. 102, p. 1989; V. 103, p. 62.)

AMERICAN WOOLEN CO. (OF MASS.)—ORGANIZATION.—Incorporated in Mass. Feb. 15 1916 as a reincorporation of the N. J. company with the same name and capitalization. In 1899 merged the Washington Mills, Lawrence, Mass.; National Providence Mills, Providence, R. I., &c.; see V. 68, p. 472; see also p. 716; V. 69, p. 77; V. 73, p. 446; V. 71, p. 545. List of properties, V. 103, p. 580 V. 78, p. 1118; V. 90, p. 622; V. 91, p. 1162; V. 71, p. 1316; V. 101, p. 529, 1554, 1715; V. 102, p. 253, 347, 802, 1542.

In July 1916 owned or controlled 984 sets of cards, 9,957 looms, 443 combs and 723,808 spindles (285,312 English worsted, 185,840 French worsted and 252,656 woolen).

The Wood Worsted Mill Corporation, which was merged in Sept. 1910, owned a large mill at South Lawrence, Mass., for the manufacture of yarns and men's wear fabrics. V. 81, p. 900 842; V. 84, p. 1054; V. 86, p. 599; V. 90, p. 622; V. 91, p. 522, 1162.

The Ayer Mills, whose stock is owned, built a yarn mill at South Lawrence, Mass. V. 88, p. 508; V. 90, p. 622, 701; V. 92, p. 1312; V. 102, p. 888.

DIVIDENDS.—On pref., July 1899 to Oct. 1916, both incl., 7% per an. On common, No. 1, 1¼%, was paid Apr. 15 1916; No. 2, 1¼%, July 1916. Oct. 1916, 1¼%. U. S. army orders, V. 102, p. 802, 888; V. 103, p. 62.

EARNINGS.—Report for year 1915, in V. 102, p. 970, 984, showed:

	1915.	1914.	1913.	1912.
Net profits	$5,160,295	$2,788,602	loss $677,685	$3,722,988
Previous surplus	8,024,436	8,035,834	12,015,624	11,597,371
Total surplus	$13,184,731	$10,824,436	$11,337,939	$15,320,359
Pref. dividend (7%)	$2,800,000	$2,800,000	$2,800,000	$2,800,000
Depreciation	1,079,609	------	502,105	504,735
Final surplus	$9,305,121	$8,024,436	$8,035,834	$12,015,624

DIRECTORS.—Wm. M. Wood (Pres.), Frederick Ayer, Wheaton Kittredge, Henry P. Binney, Andrew G. Pierce Jr., Geo. L. Shepley and W. H. Dwelly Jr.; Clerk & Treas., W. H. Dwelly Jr.; Asst. Treas., W. A. Currier; Asst. Clerk, Frederic G. Sherman. Office, Shawmut Bank Bldg., Boston, Mass.—(V. 102, p. 970, 1542; V. 103, p. 62, 580.)

AMERICAN WRITING PAPER CO.—ORGANIZATION.—Incorporated in N. J. on June 25 1899 as a consolidation of fine writing-paper mills. V. 69, p. 25, 128, 227; V. 70, p. 998; V. 80, p. 1172; V. 90, p. 625; V. 92, p. 458.

Pref. divs., June 1908, 2%; 1909, 1%; 1910 to Apr. 1913, 2% (A. & O.). None since. V. 97, p. 367, 446.

Of the $17,000,000 bonds, $3,127,000 were in sinking fund Aug. 1916 and $1,400,000 in treasury uncanceled. V. 76, p. 540. Report for cal. year 1915, in V. 102, p. 706, showed:

Calendar Year—	Net Income.	Bond Int.	Expenses.	Sink. Fund	Bal., Def
1915	$1,273,035	$850,000	$449,990	$100,000	$126,955
1914	1,253,406	850,000	411,716	100,000	108,310

Chairman, W. N. Caldwell; Pres., Arthur C. Hastings; Treas., Edward H Hall; Sec., Edwin S. Smith, Holyoke, Mass.—(V. 102, p. 69, 524, 706.)

AMERICAN ZINC, LEAD & SMELTING CO.—ORGANIZATION.—Incorporated Jan. 26 1899 in Maine as a mining and smelting company.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Zinc Lead & Smelting Co—Common stock	----	$25	4,828,000	$1 in '13	--------	See text	----------
Pref stock cum 24% (entitled to $100 per share in liquidation)	----	25	2,414,000	--------	Q—F	Nov 1 1916 6%	----------
Anaconda Copper Mining Co—Stk $150,000,000 auth	----	50	116,562,500	6 in 1915	Q—F 28	Nov 27 1916 4%	National City Bank, N Y
Gold notes	1915	1,000	$16,000,000	5 g	M & S	Mar 1 1917	----------
Anglo-American Oil Co—Stock £2,000,000	----	£1	£2,000,000	See text	See text	July15 '16, 10%	Guar TrCo, N Y, Lon, &c
Appalachian Power Co—1st M $25,000,000 s f call 105	CC.xc*	1911	1,000	5,450,000	5 g	J & D	June 1 1941	1st Nat Bk, N Y & Chic, cc
Collateral trust notes $3,000,000	----------	1913	100 &c	2,500,000	7 g	M & S	Sept 1 1918	N Y Ba& W P Bonb&Co Ln
Second mortgage $3,000,000	----------	1913	1,000	Pledged	6 g	M & S	Sept 1933	Bankers Trust Co, N Y
Armour & Co—Stock	----------	----	100	See text	10 to '15	Jan	Jan 15 '16 10%	Farmers L & Tr Co, N Y
Real estate 1st M $50,000,000 gold red 102½	xc*&r*	1909	1,000 &c	30,000,000	4½ g	J & D	June 1 1939	do do
Associated Dry Goods Corporation	----------	----	----	----------	--------	----------	----------
Common stock $20,000,000	----------	----	100	14,985,000	--------	----------	----------
1st pref (p & d) stock 6% cum after Dec 1 1917 $20,000,000	----------	----	100	13,818,700	--------	----------	----------
2d pref (p & d) stock 7% cum after Dec 1 1917 $10,000,000	----------	----	100	6,725,500	--------	----------	----------
Associated Merchants—See Associated Dry Goods Corp.							
Associated Oil Co—Stock	----------	----	100	39,757,404	See text	--------	Oct 16 '16 1%	Checks mailed
First mtge gold annual sinking fund 5% of bonds out	----------	1902	1,000	1,940,000	5	F & A	Aug 1 1922	----------
First & ref mtge $25,000,000 call at par	US	1910	1,000	10,460,000	5 g	J-J 15	Jan 15 1930	New York and San Fran
Atl G & W I SS—Com stk $20,000,000 listed on N Y Stk Ex	----------	----	100	14,963,400	--------	----------	----------
Preferred (p & d) stock $20,000,000 5% non-cum	----------	----	100	14,979,900	See text	--------	Oct 2 1916 1¾%	New York
Collateral Trust M g red text	Eq.xx	1908	500 &c	12,000,000	5 g	J & J	Jan 1 1959	Equitable Trust Co, N Y
Atlantic Refining Co—Stock $5,000,000	----------	----	100	5,000,000	See text	See text	Sept 15 '16, 5%	Co office, Phila, Pa
Atlas Powder Co—Common stock auth $10,000,000	----------	----	100	See text	8	Q—M	Sept 10 '16, 5%	----------
Preferred stock (p & d) 6% cum, $10,000,000	----------	----	100	See text	6	Q—F	Nov 1 '16 1½%	----------
Autosales Gum & Chocolate Co—Stock $6,000,000	----------	----	100	6,000,000	See text.	See text.	Feb 1 1912, 1%	----------
First mtge $3,600,000 sink fund call 107½ (see text)	Gz	1911	500 &c	3,220,500	6 g	J & J	May 10 1931	Jan '16 coup not paid

It is also a holding and operating company for certain subsidiaries (see V. 102, p. 73) in Missouri, Tennessee, Wisconsin, Kansas and Illinois.

STOCK.—On June 15 1916 there were issued 100,000 shares of pref. stock (par value $25) as a 50% stock dividend. The pref. shares are entitled to cumulative quarterly dividends of $6 per share Q.-J., or 24% per ann, and are callable at $100 and divs., and in liquidation will receive up to that amount. See official statement to N. Y. Stock Exch. on listing of stock, V. 102, p. 2330, 1164, 69. The total stock, common and pref., is limited to $7,500,000. Divs. on common stock have been paid as follows:

Year -----1899. 1900. 1907. 1910. 1911. 1912. 1913. 1914-'15 1916.
Total year $2 00 $1 00 $1 25 $1 50 $2 00 $2 00 $1 00 None See above.

Quarterly dividend No. 1 on pref. shares, $1 50 (6%), was paid Aug. 1 1916. V. 103, p. 241.

Cal. Year—	Net.	Other Inc.	Depr.,&c.	Res.	Bal.,Sur.	Total Surp.
1915	$5,135,056	$158,822	$2,642,378	$2,651,500	$2,796,872	
1914	77,682	--------	12,000	65,692	145,371	
1916, 4 mos. to April 29	2,772,582	7,025	----------	Not reported	----------	

OFFICERS.—H. S. Kimball, Pres.; L. A. Coolidge, P. E. Coyle, C. W. Baker and C. A. Hight, V.-Pres.; F. W. Batchelder, Sec.; S. E. Farwell, Treas. In Aug. 1916 Galen L. Stone, Charles Hayden and D. C. Jackling were elected to board. V. 103, p. 495. Office, Boston.—(V.103,p.241,495.

ANACONDA COPPER MINING CO.—ORGANIZATION—Incorporated in Montana June 18 1895 and was for many years the leading operating subsidiary of the Amalgamated Copper Co., a holding company, incorporated in N. J. in 1899 On June 7 1915 the shareholders of the Amalgamated Copper Co. voted to dissolve that corporation (V. 100, p. 1594, 1745 , turning over certain remaining assets to the Anaconda and distributing its holdings of Anaconda stock ($83,198,425 out of $116,562,500, to the extent of $76,943,950 among its shareholders at rate of $50 thereof (with $3.77 cash for each $100 share of Amalgamated surrendered and giving them the right to subscribe at par (the old par $25, since then increased to $50 by doubling up shares) for the remainder of said holdings of Anaconda in amounts equal to one-twenty-fourth of their respective stock holdings in the Amalgamated Co. New plants, &c., in 1915, see V. 102, p. 707. Large copper contract in Sept. 1916. V. 103, p. 1212.

Among the properties taken over were in 1914 the plants of the International Smelting & Refining Co. (V. 98, p. 1319, 1457, 1596; V. 100, p. 1506 , and in 1915 (V. 100, p 735, 1080) of the capital stock of the United Metals Selling Co ; 150,000 shares of Inspiration Consolidated Copper Co ; 30,800 shares of the Greene-Cananea Copper Co., &c. V. 102, p. 1809. Ore reserves, &c., V. 103, p. 322.

In Feb. 1916 had arranged to own about 75% of the stock of the Andes Copper Co., incorp. in Delaware on Jan. 20 with $50,000,000 stock in $25 shares to control Andes Copper Mining Co. and the Potrerillos Railway Co. The Mining Co. proposes to develop low-grade steam-shovel copper deposits near Potrerillos, Chili, and the railway company will build a railroad from Pueblo Hundido, on the Govt. Railway, to the site of the reduction works and mines. V. 102, p. 707, 524, 1809.

DIVS. %)'02 to '04. '05. '06. '07. '08 to '11. '12. '13. '14. '15. 1916.
Since 1901 (4 yearly 8 19½ 26 8 yearly 9 12 10 6 3, 3, 4, 4
Dividends in 1916, Feb., 3%; May, 3%; Aug. 28, 4%; Nov. 27, 4%.

NOTES.—In Feb. 1915 sold $16,000,000 5% 2-year notes dated Mar. 1 1915 to acquire from the Amalgamated Copper Co. the stock of the United Metals Selling Co., (the United Metals Selling Co. of Delaware, with $5,000,000 stock, whose stock is all owned, being formed to take over the property), also $3,000,000 Inspiration Consol. Copper Co. and $616,000 Greene-Cananea Copper Co. stock, &c., and on account of improvements, &c., to cost about $6,000,000. V. 100, p. 735, 1080; V. 102, p. 707.

PRODUCTION.—Refined copper in pounds (V. 103, p. 241, 1304):

1916—First Six Months—1915.	Sept. 1916 Quarter.
164,500,000	112,200,000	86,400,000

REPORT.—For cal. year 1915 (of former Amalgamated Copper Co., V. 100, p. 1745), with balance sheet, was in V. 102, p. 1809.

For calendar year 1915, output was about 254,311,574 lbs. (against 223,720,292 in 1914).

Years ending Dec. 31—	1915.	1914.	1913.
Sales of copper, silver and gold	$61,473,678	$36,745,559	$44,003,473
Income from invest's, sub. depts.,&c.	6,969,056	3,300,620	1,081,494
Copper, silver and gold on hand	18,944,075	14,330,972	16,173,789
Total receipts	$87,386,809	$54,377,151	$61,258,756
Copper, silver & gold on hand Jan. 1	$17,554,757	$16,173,789	$14,895,384
Mining, transp'n, reduc'n, deprec.,&c	52,152,012	29,004,943	35,080,145
Total disbursements	$69,706,769	$45,178,732	$49,975,529
Total net income (incl. interest)	$17,680,040	$9,198,419	$11,323,499
Interest	$984,233	$408,831	
Dividends	9,325,000	9,077,500	12,997,500
Rate of dividends	(8%)	(8%)	(12%)
Balance for year	sur.$7,370,806	df.$287,912	df$1,674,001

DIRECTORS.—John D. Ryan (Prest.), B. B. Thayer and C. F. Kelley (V.-Pres.), H. H. Rogers, Geo. H. Church, Andrew J. Miller, William Rockefeller, Nicholas F. Brady and J. Horace Harding. A. H. Melin is Sec. and Treas.—(V. 103, p. 63, 241, 322, 1212, 1304.)

ANGLO-AMERICAN OIL CO.—ORGANIZATION, &c.—Incorporated in England in 1888. Marketed most of the oil of the Standard Oil Co. of N. J. in the United Kingdom and was the largest marketing concern there. Owns a large number of tank steamers, chiefly used in trade with the United Kingdom. Formerly controlled by Standard Oil Co. of N. J. but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Stock, £2,000,000, as increased Aug. 1913; par, £1. Interim div., 2 shillings per share (10%), paid April 15 1912; July 15, 10%; 1913, Jan. 15 (interim), 15%; July 15, 10%; 1914, Jan., 5% and 5% extra (interim); July, 10%, and abt. Dec. 1913. 100% in stock; 1915. Jan., 5% and 5% extra (interim); July, 10%; 1916, 5% and 5% extra. July 10%.

Office, 36-38 Queen Anne's Gate, London, S. W., England.—(V. 97, p. 1205, 1585; V. 98, p. 75, 1922; V. 99, p. 1834, 1912; V. 100, p. 2087.

APPALACHIAN POWER CO.—Incorp. in Virginia in 1911. Owns land and water rights for 5 hydro-electric developments aggregating about 75,000 h. p., on New River, in Carrol, Pulaski and Grayson counties, Va. Also owns and operates the local utilities in the towns of Bluefield, Marion, Pulaski, Welch, Keystone, Pocahontas, Bramwell, Wytheville, Graham, Christiansburg, Dublin and Galox. The first hydro-electric plant of 9,000 h. p. normal capacity was placed in operation Aug. 15 1912, and the second development with a rating of 20,000 h. p. was placed in operation Nov. 15. See V. 92, p. 1567; V. 93, p 529, 874; V. 95, p. 1405; V. 97, p. 523.

Common stock auth., $6,000,000; issued, $6,000,000; pref. stock, 7%, cum. after Oct. 1 1912 and red. after 3 years at 112 and div., authorized, $2,500,000; issued, $2,180,000. Annual sinking fund for bonds (V. 93 p. 529, 874) 1916 to 1920, 1%; 1921 to 1925, 1½%; 1926 to 1930, 2% 1931 to 1940, 2½%. In Sept. 1913 sold $2,500,000 5-year collateral trust notes. The new notes are secured by pledge of the entire new $3,000,000 issue of 2d mtge. 20-year 6% bonds and $550,000 1st M. bonds of 1911. V. 97, p. 667, 804.

Cal. Year—	1915.	1914.		1915.	1914.
Gross earnings	$624,865	$530,757	Interest charges	$428,034	$397,233
Net earnings	315,840	239,097	Balance, deficit	112,194	158,136

The gross for the year ending Aug. 31 1916 was $742,010, and the net $399,383, agst. $580,165 and $268,671, respectively, for year 1914-15.

Pres., Robt. C. Morse.—(V. 103, p. 238, 241, 409, 495.)

ARMOUR & CO.—ORGANIZATION.—Incorporated in Illinois April 14 1900. Owns plants in Chicago, Kansas City, South Omaha, East St. Louis, Fort Worth, Tex., St. Joseph, Mo., Denver, Colo., Hamilton, Can., and England, incl. packing houses, glue works, soap works, warehouses, refrig. stations, tanneries, &c., &c. See application to list, V. 90, p. 370, and V. 95, p. 546; V. 98, p. 1002.

STOCK.—It is proposed to capitalize the $80,000,000 of profits accumulated from 1900 to Nov. 1 1912 (out of a total profit and loss surplus of $98,733,117 on Oct. 31 1915), by increasing the outstanding capital stock from $20,000,000 (par $100) to $100,000,000, giving the new stock to shareholders, but with the intention, it is stated, of reducing the rate of dividend distribution proportionately, i. e., from 10% to 2% yearly (in Jan.). V. 103, p. 1414. Dividends: 1911, 10%; Jan. 1913, 1914, 1915 and 1916, 10%.

BONDS.—Of the "real estate 1st mtge." 4½s ($50,000,000 authorized issue); final $20,000,000 were sold in April 1916. V. 102, p. 1542. They are subject to call as a whole on any interest day at 102½ and interest on 12 weeks' notice, and since Dec. 1 1914 in blocks of not less than 10%. V. 88, p. 1374.

REPORT.—For year ending Oct. 30 1915 (V. 102, p. 342, 1542), receipts, $18,048,694, against $13,707,631; in 1913-14, administrative expense, $1,745,192; int., taxes, insur., &c., $5,303,502; divs. (10%), $2,000,000; bal., sur., $9,000,000.

OFFICERS.—Pres. and Gen. Mgr., J. Ogden Armour; V.-P., C. W. Armour; Arthur Meeker, R. J. Dunham, A. Watson Armour, G. B. Robbins and F. Edson White; Sec., C. W. Comes; Treas., F. W. Croll. Office, 208 La Salle St., Chicago, Ill.—(V. 102, p. 253, 342, 1542; V. 103, p. 409, 1414.)

ASSOCIATED DRY GOODS CORP.—ORGANIZATION.—Incorporated in Virginia May 24 1916 and in Aug. 1916 succeeded, per plan in V. 102, p. 69, 64, to all the properties of the Associated Merchants Co. and United Dry Goods Co., viz. (compare V. 103, p. 1412): (*a*) Retail dry goods stores wholly owned, with net tangible assets valued in Sept. 1916 at $15,547,092 (compare V. 102, p. 64), namely: James McCreery & Co., N. Y.; Hahne & Co., Newark, N. J.; Stewart & Co., Baltimore; Wm. Hengerer Co., Buffalo; Powers Mercantile Co., Minneapolis; J. N. Adam & Co., Buffalo; Stewart Dry Goods Co., Louisville, Ky. (*b*) Adrico Realty Co., owning equity in McCreery real estate, West 34th St., N. Y., $1,700,000 (V. 103, p. 1208.) (*c*) Other investments, valued at $2,832,488, viz.: Lord & Taylor, $743,400 1st pref., $1,460,000 2d pref. and $2,420,700 common stock; C. G. Gunther's Sons, $200,000 common stock; Surety Coupon Co., all capital securities; Mercantile Stores Corp. notes, $807,403 par, &c. (*d*) cash, notes and account receiv. $617,897.

CAPITALIZATION.—In Sept. 1916 there had been issued the following securities: 1st pref. stock (auth. $20,000,000), $13,818,700; 2d pref. stock (auth. $10,000,000), $6,725,500; and common stock (auth. $20,000,000), $14,985,000. Of this stock there was then held in the treasury against the possible exchange for stock of the Associated Merchants Co. and United Dry Goods Companies not deposited under the plan and agreement of reorganization of Dec. 28 1915, the following amounts, viz.: $139,013 1st pref. stock, $105,640 2d pref. stock and $40,200 common stock. The liabilities Sept. 20 1916 aggregate only $952,383, viz.: Notes payable, $350,000; due to subsidiaries, $602,383.

BALANCE SHEET, &c.—For balance sheet of Sept. 20 1916, &c., see V. 103, p. 1208, 1212, 1412.

Based on the reports of certified public accountants who examined the books for the five years 1911 to 1915, the Reorganization Committee stated in letter of December 28 1915, that "after making all proper reserves there is a reasonable probability of annual net earnings applicable to dividends of at least $1,500,000." (V. 102, p. 64, 69.) In circular issued Sept. 1916, the Reorganization Committee expressed the belief that the earlier statement as to the earnings of the new company would be more than justified in the future. The total dividend requirements for the issued pref. stocks of the new company will be about $1,300,000 (V. 102, p. 2078.)

OFFICERS.—Samuel W. Reyburn, Pres.; Louis Stewart, Chairman of the board of directors; Louis Stewart Jr. and Ralph M. Stauffen, Vice-Presidents; and Theron S. Atwater, Sec. & Treas. The directors include the foregoing officers and also Cornelius N. Bliss Jr., Gates W. McGarrah, Thomas Cochran, William M. Barrett, John A. Stewart, George F. Crane and Howland Davis. N.Y. office, 5 W. 34th St.—(V. 103, p. 1212, 1304.)

ASSOCIATED OIL CO.—ORGANIZATION.—Incorp. in Cal. Oct. 5 1901 and in April 1910 held California oil properties aggregating 20,587 acres, of which 13,933 in fee and 6,652 under lease. Also stockholdings, notably $3,500,000 of the $7,000,000 stock of Associated Pipe Line, $2,500,500 of the Amalgamated Oil Co's $5,000,000. See V. 90, p. 1484.

In 1908-09 the Southern Pacific Co. acquired control and on June 30 1916 owned $20,069,000 stock and $9,628,000 of the $10,460,000 1st Ref. 5s.

DIVS.— 1905. 1906. 1907. 1908 to 1912. 1913-14 1915. 1916
Per cent 3 1½% 1½% None 3 yrly. Below. 1,1,1,1
In 1915, April, 1½%; Oct., 2% and 1% special from accum. earnings.

BONDS.—Of the $25,000,000 first refunding bonds, sufficient are reserved to retire the 1st M. 5s of Aug. 1 1922. V. 75, p. 1149. V. 102, p. 1538; V. 101, p. 1888. As part security, the following stock was pledged: Associated Transportation Co., $4,222,400; Associated Supply Co., $497,500; Associated Pipe Line Co., $3,498,000; Bakersfield Iron Works, $129,100. Compare V. 88, p. 1432.

EARNINGS.—For 6 mos. ending June 30 1916, V. 103, p. 495:

Net earnings	$3,304,150	Deprec'n, &c., reserve	$1,180,366
Interest on bonds	311,695	Dividends paid (2%)	795,147
Taxes, &c	118,640	Balance, surplus	$898,301

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Babcock & Wilcox Co.—Stock authorized $15,000,000	----	$100	$15,000,000	7 in 1916	Q—J	Oct 2 '16 1¾ %	New York
Baldwin Locomotive Works—Common stock $20,000,000	----	100	20,000,000	See text	J & J	Jan 1 1915, 1 %	Checks mailed
Pref (p & d) stock 7% cum $20,000,000 red 125, beg July '16	----	100	20,000,000	7	J & J	July 1 1916, 3 ½	do do
First mtge $15,000,000 gold redeem text ..PeP,kvc*&r*	1910	1,000 &c	10,000,000	5 g	M & N	May 1 1940	Phila. & Brown Bros, NY
Standard Steel Works 1st M gold sink fund..PeP,kc*&r*	1908	1,000	3,400,000	5 g	J & J	Jan 1 1928	Penn Co for Ins, &c. Phila
Barney & Smith Car—Common stock $2,000,000	----	100	2,000,000	See text	Q—M	Dec 16 '07 1%	Checks mailed
Preferred (not as to assets) 8% cum $2,500,000	----	100	2,500,000	See text	Q—M	Dec 1 1911 2%	do
First mortgage $2,000,000 gold redeemable at 110...G.c*	1906	1,000	2,000,000	5 g	J & J	July 1 1936	Guaranty Trust Co, N Y
6% Gold Notes $600,000	1915	1,000	600,000	6	J & D	Dec 15 1918	First Nat Bank, Cinc
Barrett Company—Common stock $15,000,000	----	100	12,089,100	See text	Q—J	Oct 1 '16 1¾ %	17 Battery Place, N Y
Pref (p&d) 7% cum, $5,000,000 red after 3 years at 120	----	100	4,896,800	7	Q—J	Oct 16 '16, 1¾	do do
Barrett Mfg Co (controlled) debentures callable 110 in 1919	1899	1,000	2,500,000	5 g	A & O	Apr 1939	Phila Land Ti & Trust
Bell Telephone Co of Canada—Stock auth $30,000,000	----	100	18,000,000	8 in 1916	Q—J	15 Oct 14 1916 2%	Montreal
Debentures (auth 75% of paid-up capital stock) .....zc*	1895	500 &c	11,149,000	5 g	A & O	Apr 1 1925	Bk of Mont, Mont & Lon
Bethlehem Steel Corporation—Common stock $15,000,000	----	100	14,862,000	See text	Q—J	Oct 2 1916 7½	----------
Pref (p & d) stock 7% non-cum $15,000,000	----	100	14,908,000	7 in 1916	Q—J	Oct 2 16, 1¾ %	Checks mailed
Beth Steel purch money mtge for Beth Iron gold..GP,xc*&r	1901	1,000	7,500,000	6 g	Q—F	Aug 1 1998	Girard Trust Co, Phila
Beth Steel Co 1st ext M g guar red 105.....G,xc*	1906	1,000	6,999,000	5 g	J & J	Jan 1 1926	Harvey Fisk & Sons, N Y
do do 1st lien & ref M g gu red 105 s f...Eq,xc*&r*	1912	500 &c	12,669,000	5 g	M & N	May 1 1942	Equitable Trust Co, N Y
Fore River 1st M g gu due $40,000 yly red 103.OB,xc*	1913	1,000	640,000	5	J & J	July 16-"33	Old Colony Tr Co, Bost
Titusv Forge Co 1st M gu p & i due $20,000 yly red 102½..Ba,xc*	1913	1,000	287,000	5 g	M & S	To Mar 1933	Bankers' Tr Co, N Y
Beth Steel Corp purch money M on Penn Steel, $60,000,000	1916	--------	31,942,000	5 g	J & J	July 1936	Girard Trust Co, Phila
Bonds of Penn Steel Properties, to be Assumed or Guar—							
Pennsylvania Steel first mortgage currency.....GP,xxr	1887	1,000	1,000,000	5	M & N	Nov 1 1917	do do
Maryland Steel first mortgage currency.....GP,xxr	1892	1,000	2,000,000	5	F & A	Feb 1 1922	do do
Penn-Mary Steel Co cons mtge $7,000,000 g .....GP,xxc*	1895	500 &c	4,000,000	6 g	M & S	Sept 1 1925	do do
Spanish-American Iron 1st M g guar red 102½..GP,xxc*&r	1907	1,000	2,854,000	6 g	J & J	July 1 1927	Guaranty Tr Co, N Y
Collat trust loan (Cornwall) s f red 105; V 74, p 1312, .xx	1902	1,000	5,550,000	5 g	A & O	Oct 1 1932	Girard Tr Co, Phila
Penn-Mary Coal M gold guar red 102½ (s f 101)....GPxx	1909	--------	1,515,000	5 g	A & O	Apr 1 1939	do do

REPORT.—Fiscal year end. Dec. 31 '15; report, V. 102, p. 1538, showed:

Income, including divs.	1915.	1914.	1913.	1912.
of affiliated cos	$15,818,671	$15,544,675	$17,871,698	$16,772,618
Surplus for year	1,918,004	1,264,753	1,822,412	1,230,445
Dividends	(4½)1,789,095	(3)1,200,000	(3)1,200,000	

OFFICERS.—Pres., William Sproule; Treas., W. A. Sloan; Sec., P. G. Williams. Office, Sharon Bldg., San Fr.—(V. 103, p. 495.)

ATLANTIC GULF & WEST INDIES STEAMSHIP LINES.—Incorp. in Maine Nov. 25 1908 as successor of the Consolidated SS. Lines (V. 87, p. 287, 1013, 1090) and owns nearly all the stock of the Clyde, Mallory, N. Y. & Cuba Mail SS. Co., and all of the stock of the N. Y. & Porto Rico SS. Co. and a controlling interest in stock of Mexican Navigation Co. V. 103, p. 760.—V. 90, p. 1166; V. 88, p. 160; V. 93, p. 409; V. 99, p. 1530; V. 102, p. 1432.

STOCK.—Both the company's stocks were listed on N. Y. Stock Exchange in July 1916. See official statement to the Exchange as of June 21 describing the properties, stock rights, &c., and giving earnings and balance sheet, in "Chronicle" V. 103, p. 157 to 161.

DIVIDENDS.—On pref. stock No. 1, Apr. 10 1916, 1%; July 1, 1%. —V. 102, p. 977, 1061. In Oct. 1916 a dividend of 1¾% was paid, including ¼% for the Apr. and ½% for the July dividends, thus placing the stock on a 5% basis. V. 103, p. 760.

BONDS.—The auth. issue of collateral trust 5% gold bonds is $15,000,000. The $2,000,000 unissued can only be put out on vote of 66 2-3% of pref. stock. Redeemable at 105 and int. on any date by lot No foreclosure proceedings can be brought for default in int. for less than 2 years. V. 88, p. 160. Brunswick SS. Co. 1st 5s in June 1916 had all been paid off. V. 102, p. 2168. All coupons free of Federal income tax.

Bonds of Subsidiary Companies (Compare V. 102, p. 1431)—

	Int.	Outstanding.	Maturity	
b Clyde SS. Terminal Co. 1st M...5 A & O		$535,000	Oct. 1 1934	(V. 91, p. 1887)
c N. Y. Cuba Mail SS. Co. 1st M...5 J & J		6,174,000	Jan. 1 1932	(V. 89, p. 229)
c N. Y. & Porto Rico SS. Co. 1st M...5 M & N		1,458,000	May 1 1932	(V. 88, p. 235)
b Carolina Terminal Co. 1st M....5 M & N		660,000	Nov. 1 1937	(V. 95, p. 1748)
Wilmington Terminal Co.....6		40,000	July 23 1918	
c Mallory SS. Co. 1st M.....5 J & J		3,289,000	Jan. 1 1932	(V. 83, p. 194)
b U. S. & Porto Rico Nav. 1st M...5 M & S		128,000	Mar. 1921	
c Clyde SS. Co. 1st M.....5 F & A		3,786,000	Feb. 1 1931	(V. 82, p. 807)

a Callable at par. b Callable at 105. c Callable at 110.

EARNINGS.—Of subsidiary companies for 7 mos. ending July 31:

7 Months—	Total Income.	Net Income.	All Charges.	Balance.
1916	$18,821,679	$5,979,966	$1,151,129	$4,828,838
1915	11,549,052	2,889,800	1,144,556	1,745,244

REPORT.—For cal. yr. 1915, with bal. sheet, V. 102, p. 1431; V. 103, p. 63:

	1915.	1914.	1913.	1912.
Operating revenue	$20,121,708	$17,145,454	$19,407,140	$18,026,357
Net income	$4,631,617	$2,444,628	$3,006,228	$2,294,394
Other income	392,295	409,702	335,576	270,876
Gross income	$5,023,912	$2,854,330	$3,341,804	$2,565,270
Bond interest	784,209	887,417	911,250	940,700
Rentals and miscel	$974,705	$819,249	$689,155	$662,956
Depreciation	225,585	204,316	198,666	------
Dividends	1,880,000	1,200,000	920,000	760,000
Balance	sur. $1,159,412	def. $256,652	sur. $622,733	sur. $201,614

OFFICERS.—Pres., Galen L. Stone; Sec. & Treas., A. R. Nicol, 11 B'way, N. Y.—(V. 103, p. 63, 139, 146, 157, 760.)

ATLANTIC MUTUAL INSURANCE CO.—See V. 102, p. 439.

ATLANTIC REFINING CO.—ORGANIZATION, &c.—Incorporated in Pennsylvania in 1870. Has refining plants at Philadelphia, Franklin and Pittsburgh, Pa., and manufactures extensively lubricating oils and sells oil extensively in several Eastern States. Formerly controlled by Standard Oil Co. of N.J., but segregated in 1911. Stock, $5,000,000; par, $100. Dividends Dec. 1914 to Sept. 1916, 5% quar.

REPORT for calendar year 1915, in V. 102, p. 610, showed:

Cal. Year.	Total Profits.	Deprec. of Inventory.	Dividends Paid.	Balance, Sur. or Def.	Total Surplus.
	$	$	$	$	$
1915	5,381,902 cr.	210,553	(20%) 1,000,000	sur. 4,592,425	25,347,934
1914	940,741 deb.	1,932,143	(5%) 250,000	def. 1,241,402	20,755,510

OFFICERS.—Pres., J. W. Van Dyke; V.-Ps., W. P. Cutler, W. M. Irish; Sec., W. D. Anderson; Treas., H. S. Mustin. Office, 3144 Passayunk Ave., Phila., Pa.—(V. 100, p. 558, 814; V. 102, p. 610.)

ATLAS POWDER CO.—ORGANIZATION.—Incorp. in Delaware Oct. 18 1912 and took over as of Jan. 1 1913, per plan of disintegration part of the properties of the E. I. du Pont de Nemours Powder Co. (V. 94, p. 1386, 1629, 1698; V. 95, p. 969; V. 97, p. 446. During 1915 purchased the entire outstanding capital stock of the Giant Powder Co., Consol., of Cal., and in Feb. 1916 the entire assets and business of Fort Pitt Powder Co. of Pa.

STOCK.—One-half of the common stock received by the 27 defendants in the du Pont Co. dissolution is without voting power. The stockholders on April 24 1915 authorized an issue of $5,500,000 6% cum. pref. stock (p. & d.), red. on any Aug. 1 beginning 1925, at 110 and div. (for further rights see V. 100, p. 1595). The authorized cap. stock was increased in April 1916 from $10,500,000 to $20,000,000, $10,000,000 to be common and the remainder preferred. Shareholders of record were then permitted to subscribe at par, on basis stated in V. 102, p. 1627, 1899, for $1,439,600 6% cum. pref. and $883,740 common stock, making the total amount outstanding $7,198,000 pref. and $5,002,440 common, when subscriptions shall have been paid in full on or before April 11 1917.

DIVIDENDS.—	1913.	1914.	1915.	1916.
On common Q-M	1½	6	1½-1½-1½-1½	2, 2, 2, --
do extra	----	----	½-1½-3½	3, 3, 3, --

In 1916, March 10, June 15 and Sept. 10 paid on common shares a regular 2% dividend and 3% extra. V. 103, p. 581.

The entire bond issue of $3,000,000 was called and retired on Aug. 1 1915.

REPORT.—For cal. year 1915, in V. 102, p. 604, 706, showed:

Cal. Year—	Gross Sales.	* Net Income.	Int. on Inc. Bonds.	Pref. Divs.	Common Dividends.	Balance, Surplus.
	$	$	$	$	$	$
1915	9,289,492	1,705,851	------	213,250 (11½)	437,315	1,055,286
1914	5,133,307	474,150 (6)	180,000	------ (6%)	179,961	114,189

* After adding $34,088 net credits to income in 1915.—(V. 102, p. 604, 610, 706, 802, 888, 1251, 1437, 1542, 1627, 1899; V. 103, p. 581.)

AUTOSALES GUM & CHOCOLATE CO.—See plan, &c., V. 102, p. 253.—(V. 103, p. 1414.)

BABCOCK & WILCOX CO.—ORGANIZATION.—Incorp. in N. J. in 1881 and manufactures water tube boilers, heaters, &c. Stock auth. and issued, $15,000,000 (par $100). No bonds; no mortgages. Dividends of 7% per annum have been paid Q.-J. for 20 years. Plants at Bayonne, N. J., and Barberton, Ohio.

OFFICERS.—Pres., E. H. Wells; V.-P., W. D. Hoxie; Sec., J. E. Eustis; Treas., J. G. Ward. N. Y. office, 85 Liberty St.—(V. 87, p. 1665.)

(THE) BALDWIN LOCOMOTIVE WORKS.—ORGANIZATION.—Incorporated in Pennsylvania June 1911 as a consolidation. Works in Philadelphia; foundreis, shops, &c., at Eddystone, Pa., and Burnham, near Lewistown, Pa. Capacity 2,650 locomotives yearly. V. 88, p. 1623. See application to list, V. 92, p. 1105, and offering. V. 92, p. 1703. In 1915 arranged for erection of extensive new shops at Eddystone, Pa., eventually for construction of locomotives, but for the immediate use under lease by Remington Arms Co. of Dela. and Eddystone Ammunition Corp. of N. Y., which have large orders for war materials. See V. 102, p. 705; V. 103, p. 1120, and Midvale Steel & Ord. Co., V. 102, p. 715.

STOCK.—Pref. stock cannot be increased without consent of majority of pref. shares outstanding. V. 92, p. 1703; V. 93, p. 47. In Mch. 1911 dividends had been paid since incorporation at rate of 6% on pref. and 10% on common of former Baldwin Locomotive Works.

DIVIDENDS.—On pref., 1912 to July 1916, 7% (3½% s.-a.). On common, in 1912 to July 1915, 2% (J. & J.); July 1915, none; V. 100, p. 1834.

BONDS.—Of the 1st 5s of 1910 ($15,000,000), $5,000,000 are reserved for 75% of cost of extensions and improvements. Redeemable as a whole at 115 after May 1 1915 and by lot at 107½ for an annual sinking fund of 2% of the maximum bonds theretofore issued. V. 91, p. 40; V. 90, p. 1104, 1046; V. 92, p. 1703); two sinking fund installments, aggregating $400,000, were paid in 1915 and 1916. *Standard Steel Works Co.* has auth. $5,000,000 1st M. sinking fund 5s, of which $5,000,000 have been issued, $1,600,000 having been retired by the sinking fund. Sinking fund, $200,000 yearly V. 86, p. 232; V. 89, p. 1416; V. 92, p. 1245, 1703

REPORT.—For year ending Dec. 31 1915, in V. 102, p. 705. War orders Aug. 1916, V. 103, p. 495.

Cal. Year.	Gross Sales.	Gross Income.	Bond Int., &c.	Pref. Divs. (7%)	Com. Div. (2%).	Balance, Sur. or Def.
1915	$22,083,011	$3,510,383	$682,567	$1,400,000	------	sur. $1,427,816
1914	13,616,163	981,754	631,524	1,400,000	$400,000	def. 1,449,770

Total surplus Dec. 31 1915, $4,865,837; incl., Standard $6,115,959.

OFFICERS.—Chairman, Wm. L. Austin; President, Alba B. Johnson; V.-P., Samuel M. Vauclain; Sec. and Treas., Wm. de Krafft.

DIRECTORS.—William L. Austin, Alba B. Johnson, Samuel M. Vauclain, William Burnham, E. T. Stotesbury, S. F. Pryor, Thomas De Witt Cuyler, Samuel McRoberts, Charles D. Norton, Francis M. Weld. Office, 500 N. Broad St., Phila.—(V. 103, p. 495, 1120.)

(THE) BARRETT COMPANY.—ORGANIZATION.—Incorporated in New Jersey Feb. 6 1903. Owns and operates through its subsidiaries about 40 plants in 37 cities of U. S. and Canada for manufacturing coal products, such as tar, ammonia, roofing felts, &c. Owns all the $4,807,000 stock of the Barrett Co. (W. Va.). V. 76, p. 867; V. 91, p. 1513; V. 94, p. 125, 1318; V. 96, p. 717; V. 97, p. 730, 51; V. 96, p. 655. Name changed as above (from "Am. Coal Products Co.") in Jan. 1916 with the same capital stock and exchange all stock certificates. V. 102, p. 346; V. 100, p. 1595.

STOCK.—The full-paid common stock must always be twice the pref. stock and no additional mortgage or bonded debt can be placed without a two-thirds vote of the stockholders. V. 94, p. 125. Stocks listed on N. Y. Stock Exch. in July 1916. V. 103, p. 63, 241.

Both classes of stockholders of Oct. 29 1915 were allowed to subscribe at par for 15% of new pref. stock, or $1,989,000, to retire the $2,000,000 gold notes called and paid Jan. 1 1916. See V. 101, p. 1191, 1466, 1554.

There are also outstanding $140,000 bonds of the Peters Paper Co. of Latrobe, Pa., which is owned by this company.

DIVIDENDS (%)—	1903 *to* 1909.	1910.	1911 *to Oct.* 1916.
On common in cash	5½% yearly.	6	7% yearly.

Also Nov. 1915 5% and in July 1916 7% in stock. V. 101, p. 1466.

EARNINGS.—To June 30 (V. 103, p. 495):

	1916.	1915.	1914.
After deducting 6 mos. div. on pf. stk.	$2,738,454	$952,479	$545,078

REPORT.—Report for cal. year 1915 in V. 102, p. 1248, showed: Net income, $3,121,184; bond int., &c., $638,948; pref. div. (7%), $175,000; com. div., in cash (7%), $761,933; in stock (5%), $538,000; bal., sur., $1,007,303. Earnings for 6 mos. ending June 30 1915, after divs on pref. stock were $952,479, against $545,078 in 1914. V. 101, p. 371.

OFFICERS.—Chairman, I. D. Fletcher; Pres., W. H. Childs; Sec. and Treas., E. J. Steer. Office, 17 Battery Place, N. Y.—(V. 103, p. 241, 495.)

BETHLEHEM STEEL CORPORATION.—ORGANIZATION.—Incorporated in N. J. on Dec. 10 1904 as successor, per plan V. 78, p. 587, of the U. S Shipbuilding Co., and acquired the entire stock of the Bethlehem Steel Co. and of the following shipbuilding concerns: Union Iron Works, San Francisco; Harlan & Hollingsworth Corp., Wilmington, Del.; Samuel L. Moore & Sons Corp., Elizabethport, N. J. V. 82, p. 1050; V. 85, p. 1520; V. 87, p. 1359; V. 91, p. 278; V. 94, p. 1121; V. 100, p. 2013. Has contract to purchase coke from Lehigh Coke Co. with option to buy the plant and agreement to purchase in 1942. V. 93, p. 1603; V. 100, p. 231. In 1915 expended about $12,000,000 on enlarging its facilities. V. 102, p. 156.

In July 1916 Bethlehem Steel Co. consummated purchase (V. 103, p. 241, 243), subject to existing mortgages and pledges, of franchises and all the assets of the Pennsylvania Steel Co. of Pa. (see this Section for Feb. 1916) and Maryland Steel Co. assuming or guaranteeing the payment of the debts of the sellers and their subsidiaries and guaranteeing the fulfilment of all obligations. To pay for the assets to be taken over, $31,941,630 in 20-year 5% sinking fund gold bonds of Bethlehem Steel Co., bearing interest from Feb. 17 1916, were issued, of which $8,500,000 to retire a like amount of Penn. Steel Co. collateral trust bonds of July 1 1913. V. 102, p. 1348, 2081; V. 103, p. 241, 243. See also "Chronicle," V. 102, p. 802, 1348, 2081, 1991; V. 103, p. 63.

The Bethlehem-Chile Iron Mines Co., incorporated in Delaware Jan. 18 1913, and controlled by friendly interests, operates the Tofo iron mines near the coast at Coquimbo, Chile, which will provide the Bethlehem Co requirements of ore for many years. The latter, it is stated, will issue $5,000,000 to $7,000,000 5% bonds. V. 96, p. 204, 287, 1023; V. 98, p. 833.

In 1913 purchased Fore River Shipbuilding Co., Quincy, Mass., and guaranteed prin. & int. of $750,000 1st M. 20-year 5% bonds of new Mass. corporation. V. 96, p. 1300, 1492; V. 98, p. 239.

In May 1916 purchased Balt. Sheet & Tin Plate Co. V. 102, p. 1348.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Booth Fisheries—Common stock $10,000,000 authorized	----	$100	$5,000,000	See text	See text	See text	Central Tr Co of Ill, Chic
1st pref stock (cum since Apr 1912) red 110	----	-------	4,110,000	7 in 1916	Q—J	Oct 1 '16 1¾ %	do do
Sink fd deb $5,000,000 g red 101 conv into 1st pf stk xo*	1911	1,000	4,111,000	6 g	A & O	Apr 1 1926	Nat City Bk, NY; or Chic
Borden's Condensed Milk—Common stock $22,500,000	----	100	21,312,700	8 in 1916	F & A	Aug 15 '16 4%	By check from Co's office
Preferred (p & d) 6% cum $7,500,000 redeemable at 110	----	100	7,500,000	6 in 1916	Q—M	Sept 15 '16 1½	do do
Borne-Scrymser Co—Stock	----	100	200,000	See text	See text	Oct 15 '16 20%	80 South St, New York
Braden Copp Mines Co—Debs $20,000,000 g s f call105&int	1916	1,000	15,000,000	6 g	F & A	Feb 1 1931	Bankers Trust Co, N Y
Brill (The J G) Co—Common stock	----	100	5,000,000	See text	Q—M	Sept 15 '08 ½%	Checks mailed
Preferred (p & d) stock 7% cumulative	----	100	4,580,000	See text	Q—F	Aug 1 1916 1%	do do
Brooklyn Ferry Co.—See N Y Terminal Co (V 92, p 1180).							
Brooklyn Union Gas—Stock $20,000,000	----	100	18,000,000	See text	Q—J	Oct 2 1916 1½	By check from Co's office
First cons $15,000,000 g (for underlying bonds see text) Gz	1895	1,000	14,698,000	5 g	M & N	May 1 1945	Chase National Bank, NY
Brown Shoe Co—Common stock $10,000,000 auth	----	100	6,000,000	See text	See text	Aug 1 1914 1%	Checks mailed
Pref stock (p & d) 7% cum red 120	----	100	3,700,000	7 in 1916	Q—F	Nov 1 '16, 1¾ %	Checks mailed
Buckeye Pipe Line Co—Stock $10,000,000	----	50	10,000,000	See text	See text	Sept 15 '16 1%	New York
Buffalo Gas—First mtge $5,900,000 red at 115 gold G x c*	1897	1,000	5,805,000	5 g	A & O	Oct 1 1947	See text
Buffalo General Electric Co—Stk $10,000,000 V. 102, p. 1628	----	100	5,545,700	See text	Q—M	Sept 30 '16 1½	Buffalo
First mortgage (trustee Fidelity Trust Co) z	1899	100 &c	2,375,000	5 g	F & A	Feb 1 1939	Fidelity Trust Co, Buff
Cataract Power & Conduit 1st M sink fund xxc*	1897	1,000	1,384,000	5 g	J & J	Jan 1 1927	Metropolitan Tr Co, N Y
First Ref M $10,000,000 call at 105. V.102,p.1628. Col.xc*	1909	1,000	7,029,000	5 g	J & J	Apr 1 1939	Columbia Trust Co, N Y
Buffalo & Susquehanna Iron—See Rogers-Brown Co							
Burns Brothers—Common	----	100	5,500,000	See text	Q—F	Nov 15 '16 1¼	New York
Preferred 7% cumulative	----	100	1,721,300	7 in 1916	Q—F	Nov 1 '16 1¾	New York
Bush Terminal Co—Common stock $7,000,000	----	100	5,253,125	See text	J & J	July 15 '16 text	----------
Preferred (p & d) 6% cum redeemable at 110 text	----	100	2,300,000	6 in 1916	J & J	July 15 '16 3%	----------
First M (V 76, p 974) conv sink fund since 1907. Col.xc*	1902	1,000	3,052,000	4 g	A & O	Apr 1 1952	Columbia Trust Co, N Y
First consolidated mortgage $10,000,000 xc*	1905	1,000	6,629,000	5 g	J & J	Jan 1 1955	Title Guar & Tr Co, N Y
Bush Term Bldgs Co M $12,000,000 g gu s f. Col. x, c* &r*	1910	1,000 &c	7,911,000	5 g	A & O	Apr 1 1960	Office, 100 Broad St, N Y

DIVIDENDS(%).

	1905	1906	1907	1908 to 1912	1913	1914	1915	1916
Preferred stock	3½	6	¾	None	3¾	5	6½	text
Common stock	--	--	--	-------	--	--	--	text

In Jan. 1916 declared 30% on the common and 7% on the pref., payable in quarterly installments of 7½% and 1¾%, respectively, April 1, July 1, Oct. 2 1916 and Jan. 2 1917. V. 102, p. 347.

BONDS.—The Bethlehem Steel Co.'s 30-year 5s of 1912 ($50,000,000 authorized issue) are secured by a general mortgage on the real estate and plants of the Steel company and the stocks representing its investment in mining and ore properties (subject to existing mortgages) and the guaranty of the Steel Corporation being secured by the pledge of stocks of subsidiary companies owned. On Jan. 1 1916 $13,485,000 were in hands of public, $1,630,500 in sinking fund or canceled and $5,798,500 were in treasury.

Of the remaining bonds $8,000,000 are reserved to provide for the retirement of the First Extension Mtge. bonds and $21,086,000 is to be issued from time to time, subject to proper restrictions, for additions and extensions, except that not exceeding $2,000,000 may be used as necessary to assist in refunding. Annual sinking fund 2½% of bonds outstanding (but not less than $300,000). V. 94, p. 1450; V. 95, p. 892; V. 96, p. 1300, 1366; V. 98, p. 1002, 1922; V. 99, p. 898; V. 100, p. 1169, 1260.

The Bethlehem Steel Co.'s 1st extension 5s are guaranteed, prin. & int., by the new corporation. Annual sinking fund, $300,000. V. 82, p. 282, 1050; V. 84, p. 573; V. 85, p. 470, 866; V. 91, p. 1771; V. 94, p. 1188.

The Union Iron Works Dry Docks Co., a subsidiary of the Union Iron Works, took over on Nov. 1 1908 the property of San Francisco Dry Dock Co., and issued 20-year 6% purchase money bonds ($574,000 outstanding Dec. 31, 1915), besides assuming $500,000 underlying 5s. V. 88, p. 941.

The Harlan & Hollingsworth Corporation issued $450,000 6% serial gold debenture bonds dated Apr. 1 1912, due $90,000 Jan. 1 from 1914 to 1918, but redeemable at par on any interest day (J. & J.) V. 94, p. 1122.

The Titusville (Pa.) Forge Co. 1st 5s are guaranteed prin. and int. and mature $20,000 yearly Mar. 1 1914 to 1933, being redeemable as a whole only at any time at 102½ and int. on 90 days' notice. V. 96, p. 1492.

For Purchase money bonds of 1916 in Penn. Steel properties, see above. Authorized issue limited to $60,000,000. V. 103, p. 322.

FINANCIAL.—In July 1916 contemplated expending $10,000,000 on the Steelton and $30,000,000 on Sparrow's Point plants of Pennsylvania Steel Co. and $30,000,000 on the Bethlehem plant. V. 103, p. 322.

REPORT.—Report for cal. year 1915, in V. 102, p. 1158, showed:

(Incl. Sub. Cos.)—	1915.	1914.	1913.	1912.
Total net income	$24,821,408	$9,649,668	$8,752,671	$5,114,440
Interest on bonds, &c	2,342,596	2,212,375	2,101,183	2,003,915
Exting. min. inv., &c	339,000	347,273	256,516	256,306
Depreciation fund	4,377,000	1,500,000	1,272,270	790,578
Pref. divs	(7%)1,043,560	(7)1,043,560	(5%)745,400	(5%)745,400
Common div (30% in 1916)	4,458,600	-------	-------	-------
Balance, surplus	$12,260,653	$4,546,460	$4,377,302	$1,318,241

OFFICERS.—Chairman, Charles M. Schwab; Pres., Eugene G. Grace; V.-Pres., Archibald Johnston; Henry S. Snyder; James H. Ward; Sec. & Treas., B. H. Jones; Asst. Treas. & Asst. Sec., T. A. McDonald.

DIRECTORS.—C. M. Schwab (Chairman), George R. Sheldon, Pliny Fisk, Archibald Johnston, C. Austin Buck, John W. Griggs, Allan A. Ryan, Wm. M. Barnum, Henry S. Snyder, Harry Bronner, B. H. Jones and E. G. Grace. Office, 111 Broadway, N. Y.—(V. 103, p. 63, 241, 322.)

(E. W.) BLISS & CO.—See V. 103, p. 63, 146, 495, 1212.

BOOTH FISHERIES CO.—ORGANIZATION.—Incorp. in Delaware May 10 1909 and purchased at receiver's sale all the assets of A. Booth & Co., Chicago, per plan in V. 88, p. 1063. Is engaged in buying and selling at wholesale and retail fish, oysters and all sea foods, and has a large fleet of fishing boats on the Great Lakes and Pacific Ocean. On April 1 1911 purchased the N. W. Fisheries Co.; and in June 1915 additional salmon canneries in Southeast Alaska and Washington. V. 100, p. 2088; V. 101, p. 530. Booth St. Louis Cold Storage Co. has or is to have a large cold and dry storage plant in St. Louis. V. 101, p. 1976.

Booth Fisheries Co. of Canada, Ltd., was incorporated July 4 1916 with $1,000,000 capital stock, primarily to take over and operate the New Brunswick Sardine Canning Co., with plant near St. Andrews, N. B.

STOCK.—The first pref. stock, cum. from April 1 1912, with no voting power except while dividends are not paid or set aside. V. 102, p. 1438. Holders of the 6% debentures have the option of exchange at par for the first pref. V. 94, p. 125, 489. On first pref. paid July 1912 to Oct. 1916 1¾% Q.-J. On common paid 4% April 1913 in new pref. stock. V. 96, p. 556. In May 1916 issued $1,094,000 pref. stock, making total $4,110,000.

BONDS.—Of debentures ($5,000,000), $332,000 were on April 6 1916 reserved for additions at 80% of cost, and $861,000 were in sink. fund. Cum. sink. fund $150,000 yearly at outset. V. 96, p. 655; V. 101, p. 1191. Midland Cold Storage 5s, $112,000, due $12,500 yearly June 1917-1925. Total cold storage bonds Dec. 31 1915, $343,814. V. 102, p. 983. In 1916 guaranteed (p. & i. $500,000 1st M. serial 6s of Booth-St. Louis Cold Storage Co. due Jan. 1 1917 to 1931, but callable at 102½ and int. V. 102, p. 2344.

REPORT.—For cal. year 1915 at length in V. 102, p. 970, 983:

Calendar Year—	Net Profits.	Bond, &c., Interest.	Deprec.,&c., Reserves.	Pref. Divs. (7%)	Balance, Surplus.
1915	$1,042,770	$386,779	$307,334	$180,005	$168,652
1914	921,489	344,563	393,535	154,000	29,391

DIRECTORS.—R. S. Tuthill Jr., K. L. Ames, P. L. Smithers, W. G. Weil, Geo. F. Goodnow, J. L. Stack, W. J. Feron, Chicago, Ill.; Herbert C. Wright, New York. K. L. Ames is Pres.; W. G. Weil, Sec., and P. L. Smithers, Vice-Pres., Gen. Mgr. & Treas. Chicago offices, Majestic Bldg. —(V. 101, p. 1976; V. 102, p. 970, 1438, 2344; V. 103, p. 241.)

BORDEN'S CONDENSED MILK CO.—ORGAN.—Incorp. in N. J. in 1899. V. 68, p. 821; V. 69, p. 1195; V. 74, p. 97, 579; V. 76, p. 656. Price adjustments in 1916, V. 103, p. 667.

DIVIDENDS—

	1903	1904	1905	'06	'07	'08 to '14	'15	1916.
On common (%)	8	8	8	8	8	8 yearly	8	8
Extra	--	1½	2	2	2	----	----	----

Pres., S. Frederic Taylor; V.-P's, Walter M. Gladding, H. N. Hallock; Treas., Franklin D. Shove; Sec., Sidney J. Pearson, 108 Hudson St.—(V. 93, p. 1107; V. 103, p. 667.)

BORNE-SCRYMSER CO.—ORGANIZATION, &c.—Incorporated in New Jersey in 1893. Has lubricating oil plant at Claremont, Jersey City, N. J. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $200,000; par $100. Dividends: 20% Dec. 20 1912; Oct. 1913, 1914, 1915 & 1916, 20%. Office, 80 South St., N. Y.—(V. 99, p. 819.)

BRADEN COPPER MINES CO.—Incorp. in Dela. in 1909. Owns entire stock and bonds of Braden Copper Co. (Maine corporation), which owns and operates in Province of O'Higgins, Chile, extensive mining property with mill capacity of about 4,400 tons of ore per day, which it is proposed to increase to 10,000 tons. Kennecott Copper Corporation (which see) owns 99% of the 2,590,706 shares authorized and outstanding (reduced from 2,800,000 shares July 14 1916). Bonds authorized, $20,000,000; issued, $15,000,000. See V. 102, p. 524, 713; V. 103, p. 63. Report of expert in V. 101, p. 1970. See report of Kennecott Copper Corporation in V. 102, p. 1713.

EARNINGS.—Of Braden Copper Co. (operating co.), V. 102, p. 1627:

Calendar Year—	Copper Produced.	Net Profits.	Other Income.	Bond.&c., Interest.	Balance, Surplus.	Total Surplus.
1915	----	$5,815,245	$2,415,239	$261,055	$828,518	$1,647,776	$1,634,253

Braden output in 1916, V. 103, p. 1414.—(V. 103, p. 63, 146, 581, 1414.)

BRILL (THE J. G.) CO.—ORGANIZATION.—Incorporated in Pennsylvania Aug. 1 1906; organized Feb. 1907. Manufactures cars and trucks, principally electric. See V. 85, p. 1400; V. 86, p. 1102.

STOCK AND BONDS.—Of the preferred stock, $420,000 unissued is reserved to retire the $400,000 5% bonds on the John Stephenson & Co. plant due Dec. 31 1925, but subject to call at 105. No other bonded debt and none can be created without the approval of 75% of preferred stock.

DIVIDENDS.—On pref., 1¾% quar. to Aug. 1914; Nov. 1%; 1915, 4% (1% Q.-F.); 1916, incl. Aug., 1% quar. V. 99, p. 1217, 1368. On common, June 1907 to March 1908, 1% quar.; June and Sept. 1908, ½ of 1%; none since to May 1916.

REPORT.—For cal. year 1915 in V. 102, p. 605, showed:

Calendar Year—	Total Sales.	Oper. &c. Expenses.	Depreciation Reserve.	Preferred Dividends.	Balance, Deficit.
1915	$4,403,117	$4,122,817	$163,973	(4%)$183,200	$66,874
1914	4,903,511	4,590,405	154,222	(6¾) 286,250	127,366

Pres., Samuel M. Curwen; V.-P., William H. Heulings Jr.; 2d V.-P., J. W. Rawle; Sec., Henry C. Esling.—(V. 100, p. 638, 1595; V. 102, p. 605.)

BRITISH-AMERICAN TOBACCO CO., LTD.—(V. 102, p. 1899.)

BROOKLYN BOROUGH GAS CO.—(V. 102, p. 888, 2079; V. 103, p. 1033.)

BROOKLYN UNION GAS.—Incorp. in N. Y. State Sept. 7 1895, per plan V. 61, p. 831, and V. 62, p. 1141; V. 64, p. 887; V. 80, p. 1854. Daily manufacturing capacity Dec. 31 '15, 70,100,000 cu. ft. V. 101, p. 1630. Suit, V. 99, p. 51, 345, 1369.

DIVIDENDS—

	1906	1907	1908	1909 to 1911	1912 to 1915	1916
Since 1905 (per ct)	3	0	5½	6 yearly	6 & 2 ext.yly.	See text

From Jan. 1912 to Oct. 1916 paid 6% p. a. (1½% Q.-J.) and 2% (1% J.-J.) extra.

BONDS.—Mortgage of 1895 is for $15,000,000 of bonds, subject to:

Bonds—	Interest.	Outstanding.	Maturity.
Citizens' Gas con. mortgage	5% F. & A. z	$264,000	Feb. 1 1940
Union Gas L. con. mtge	5% J. & J. z	38,000	Jan. 1 1920

REPORT.—Report (by Public Service Commission) for cal. year 1915, in V. 102, p. 1890, showed gross, $10,719,758; net (over taxes), $2,324,212; other income, $232,167; int. on bonds, &c., $839,319; divs. (8%), $1,440,000; bal., sur., $277,059. In 1914, gross, $10,730,812; net, $1,918,897. Accountants' report 1907 to 1912, V. 97, p. 1501. Ann. meeting, V. 101, p. 1630.

Pres., James H. Jourdan; Vice-Pres'ts., Wm. G. Rockefeller and A. F. Staniford; Treas., E. R. Chapman. Office, 176 Remsen St., Brooklyn, N. Y.—(V. 100, p. 312, 1260, 1343; V. 101, p. 1630; V. 102, p. 1890.)

BROWN SHOE CO.—ORGANIZATION.—Incorp. in N. Y. Jan. 1913 and acquired the Brown Shoe Co. of Missouri. Operates 9 large modern plants, 5 in St. Louis and one each in Moberly, Mo., Brookfield, Murphysboro and Dixon, Ill. Aggregate net floor space, over 15 acres. In 1912 sold of own manufacture and outside goods about 7,000,000 pairs of shoes. In Feb. 1913 acquired Barton Bros. of Kansas City, V. 96, p. 556. No mortgage or funded debt, except $60,000 real estate mtge. V. 96, p. 204.

STOCK.—The pref. stock is redeemable at any time, all or part (pro rata), and also upon dissolution at 120 and divs. on 3 mos.' notice. No mortgage (other than purchase money) can be authorized or pref. stock increased or prior stock issued by vote of less than 75% of each class, both pref. and com. Sinking fund out of surplus profits to retire at least 2½% annually of the maximum pref. stock at any time outstanding, any deficit to be made up in subsequent years. Pref. shall not vote for directors unless four quarterly dividends are in default, but thereafter, while such default exists, the election will be vested exclusively in the pref.

DIVIDENDS.—Div. on pref. from Feb. 1913 to Nov. 1916, 1¾% quar. Dividends on common, 1%, paid Feb., May and Aug. 1 1914; none since. V. 99, p. 1054.

REPORT.—For 6 mos. ending Apr. 30 1916 (V. 102, p. 2074), net earnings were $719,820, against a loss of $52,941 in 1915; pref., dividends $134,750; to retire pref. stock, $87,955; contingencies reserve, $50,000; bal., sur., $447,115. V. 102, p. 1813.

For year ending Oct. 31 1915 (see V. 101, p. 1712), total income, $10,786,131; oper. exp., admin. exp., &c., $10,232,405; int. paid, $146,432; depr., $130,636; pref. divs. (7%), $273,000; bal., def., $32,678.

Chairman, Geo. Warren Brown; Pres., John A. Bush; V.-Pres., E. R. McCarthy; Treas., H. S. Hutchins; Sec., Wm. Krail.—(V. 103, p. 409.)

BUCKEYE PIPE LINE CO.—ORGANIZATION, &c.—Incorporated in Ohio Mar. 31 1886. Owns pipe lines in Ohio. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1300. Stock, $10,000,000; par, $50. Report for cal. year 1915, in V. 102, p. 524, showed: Net income, $1,523,801; divs. (16%), $1,600,000; bal., def., $76,199. In 1914, net, $2,417,157; divs., $2,800,000; bal., def., $382,843.

Divs. in 1912 & 1913, 40% (10% Q.-M.); 1914, Mar., 10%; June, 8%; Sept., 6%; Dec., 4%; 1915, Mar., June, Sept. and Dec., 4%; 1916, Mar., 4%; June, 2%, and Sept., 4%. V. 99, p. 1369. Pres., D. S. Bushnell; V.-P. & Gen. Mgr., O. S. June; Sec., George Chesebro; Treas. W. A. Harris. N. Y. office, 26 Broadway.—(V. 102, p. 524.)

BUFFALO (N. Y.) GAS.—A consolidation in 1899. See listing, V. 77, p. 34. Stock, com., $7,000,000; pref., 6% non-cum., $2,000,000, of which $1,713,000 outstanding; par $100. On Sept. 24 1914 Pres. Alexander C. Humphreys and Harry P. Ramsdell of Buffalo were appointed receivers, the company being in urgent need of money to pay the floating debt and for working capital, not less than $450,000 as of May 1 1914. V. 99, p. 896, 44. Foreclosure sale ordered in May 1916, but to Oct. 1 no date had been set. V. 102, p. 1720.

Bondholders' Protective Committee.—Willard V. King, Chairman; Geo. E. Warren, Sec.; Columbia Trust Co., N. Y., depositary. Majority deposited

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Butte Electric & Power—See Montana Power Co.							
Butte & Superior Mining Co.—Stock auth $3,500,000	----	$10	$2,901,970	See text	Q—M	Sept 30 '16 62½	----------
Butterick Co—Stock $15,000,000 (bonds see text)	----	100	14,647,200	3 in 1915	Q—M	Sept 1 '16 ¾%	Checks mailed
California Packing Corp—Com 500,000 shares (no par)	----	----	335,292	----	----	----	----------
Pref stock 7% cum conv $10,000,000 call 115 & divs	----	100	7,405,800	See text	Q—J	----	----------
California Petroleum Co—Stock, common, $17,500,000 auth	----	100	14,877,005	----	Q—J	July 1 '13 1¼%	Columbia Trust Co, N Y
Pref(p&d) stock, 7% cum&part red text $17,500,000 auth	----	100	12,343,026	See text	Q—J	Oct 1 '16 1%	do do
Bonds of controlled companies—							
Amer Petroleum Co 1st M g red 106 beg '14 sink fd------x	1908	----	691,300	6 g	J & D	June 1 1920	Southern Tr Co, Los Ang
Amer Oilfields Co 1st M g red 105 beg '16 sink fd------x	1910	----	1,127,400	6 g	F & A	Feb 1930	do do
Calumet & Hecla Mining—Stock ($12 per share paid)	----	25	2,500,000	See text	Q—M	Sept 22 '16 80%	----------
Cambria Iron—Stock (4% guaranteed)	----	50	8,468,000	4 in 1916	A & O	Oct 2 1916 2%	Checks mailed
Cambria Steel—Stock $50,000,000	----	50	45,000,000	See text	Q—F	Nov 15 '16 1¼	do
Bonds of Subsidiary Companies—							
Mfrs' Water Co 1st M $4,000,000 g gu s f red text--GP.x	1909	1,000	3,555,000	5 g	J & D	June 1 1939	Girard Trust Co, Phil.
Johnstown SS Co 1st M due $130,000 each Dec 1 1918 to 1927 call 102 ---------- GP.c	1916	1,000	1,300,000	5 g	J & D	Dec 1 1918-27	Philadelphia
Beaver SS Co 1st M due June 1 1918 to '20 $13,000; 1921 to 1927 $28,000, call 102 ---------- GP.c	1916	1,000	265,000	5 g	J & D	June 1 1918-28	do
(J I) Case Threshing Mach Co—Com stock $20,000,000	----	100	8,300,000	----	----	----	----------
Pref stock (p & d) 7% cum $20,000,000	----	100	12,150,000	7 in 1916	Q—J	Oct 2 '16 1¾%	Checks mailed
1st M serial gold bonds red 103 see text------FC.xc*&r*	1914	500 &c	9,500,000	6 g	J & D	Dec 1 '16-'26	First N B, N Y & Chic FC
Celluloid Co—Stock $6,000,000 authorized	----	100	5,925,000	See text	Q—M	31 Sept 30 '16 2%	Office, 36 Wash Pl, N Y
Cent Dist Tel Co, Pitts—1st M $25,000,000 red text-FPixc*	1913	500 &c	9,950,000	5	J & D	Dec 1 1913	New York and Pittsburg

V. 99, p. 896, 971, 1473, 1676. April 1913 coupons were paid from money borrowed. V. 97, p. 296. The Oct. 1913 and April 1914 coupons were purchased, but $64,525 of the Oct. 1913 coupons were paid later. V. 97, p. 952; V. 98, p. 1074. Report for year 1913 in V. 99, p. 44, showed: Net, $213,906; int. on bonds, $290,250; bal., def., $76,344. Pres., A. C. Humphreys. 165 B'way.—(V. 100, p. 1439, 2013; V. 102, p. 1720.)

BUFFALO GENERAL ELECTRIC CO.—See issue Oct. 1912; V. 102, p. 1062, 1164, 1541, 1627.

BURNS BROS.—Wholesale and retail coal dealers in N. Y. City. A consolidation Dec. 31 1912 under laws of N. J. See V. 96, p. 363. Stock listed on N. Y. Stock Exchange in Oct. 1915. Dividends on common stock Nov. 1913 to Nov. 1916, 5% per annum (1¼% quar.). Balance sheet of March 31 1916 (but no earnings) in V. 103, p. 241, showed purchase money obligations, $202,975. For year ending March 31 1916, net profit, $678,810.—(V. 102, p. 1164, 2256; V. 103, p. 241.)

BUSH TERMINAL CO.—ORGANIZATION, &C.—Incorporated in New York on Feb. 10 1902 (V. 74, p. 477). Owns extensive terminals on the water-front, 40th to 51st streets, Brooklyn. V. 76, p. 974, 1032; V. 79, p. 1956; V. 82, p. 1039; V. 88, p. 163; V. 91, p. 1771.

As to plan for a municipally-owned water-front terminal in South Brooklyn, see V. 95, p. 1686, 751; V. 96, p. 865, 1492; V. 100, p. 1170, 1835. Possible plant at Bayonne, N. J. V. 102, p. 2344.

PREFERRED STOCK.—In addition to the initial $5,000,000 pref. stock (callable at 110 & divs.), may issue: (*a*) from time to time not exceeding $5,000,000 additional pref. stock on consent of a majority of the directors and a majority in interest of all the stock outstanding; and (*b*) a further $5,000,000 pref. stock on consent of a majority of the directors and a majority in interest of the common and of the pref. stock outstanding. V. 92, p. 1034.

BONDS.—Of the consol. 5s, $3,371,000 are reserved to retire the 1st 4s of 1902. See listing application, V. 88, p. 163; V. 79, p. 1956; V. 80, p. 999, 1005, 1177; V. 81, p. 1243; V. 90, p. 1427.

Bush Terminal Buildings Co. gold 5s cover office, loft and other buildings in N. Y. City and Brooklyn. V. 89, p. 848; V. 92, p. 747, 1034, 1111; V. 97, p. 1901; V. 100, p. 1675; V. 101, p. 1809; V. 102, p. 1344.

DIVS.—	1906.	1907.	1908.	1909.	1910.	1911.	'12-'14.	1915.	1916.
Pref. (new)	———	———	———	———	———	Issued in 1911 ———	July,3 6 yrly.	6	3
Common	0	0	0	0	2	4	4 yrly.	4½	5
Do in stk	----	----	----	----	----	----	----	----	5

In Jan. 1916 2½% cash and a special dividend of 2½% in com. stock were paid on the com. stock, and again in July. (V. 103, p. 63), these extras being on account of increase in value of property. V. 102, p. 1344.

EARNINGS (all companies).—For 4 mos. ended April 30 1916, gross, $1,020,194; net, $633,126; interest, $282,137; sinking fund, $37,145; balance, surplus (for dividend), $313,844. V. 103, p. 322.

REPORT for year ending Dec. 31 1915, in V. 102, p. 1344, showed: Gross, $1,632,107; net, $1,345,177; other income, $198,958; charges, $711,724; div. on pref. (6%), $138,000; com. div. (5%), $250,000; bal., sur., $319,411.

Pres., Irving T. Bush; V.-P., Wm. Shillaber; V.-P. & Treas., R. G. Simonds; Sec. & Asst. Treas., Herbert Boughton; Asst. Sec., E. G. Parpart. Office, 100 Broad St., N. Y.—(V.101,p.1976; V.102,p.70, 253, 439, 1344, 2344; V. 103, p. 63, 322.)

BUTTE & SUPERIOR MINING CO.—ORGANIZATION.—Incorporated in Arizona Oct. 2 1906. Owns mining claims in Silver Bow Co., Mont. (area 164.7 acres), interests in other claims having an area of 58.3 acres and surface rights, &c. Application to list describing properties, &c., V. 100, p. 100, 1602; V. 102, p. 1635. Output chiefly zinc spelter. V. 103, p. 237.

The Butte-N. Y. Copper Co. issued $150,000 10-year 1st M. convertible bonds dated June 1 1915 (incomes for 5 years), $500,000 authorized V. 100, p. 644, 1754. Present name assumed in 1916, V. 102, p. 1635.

STOCK.—Of the $3,500,000 auth. stock, $2,726,990 is outstanding.

DIVIDENDS.—From June 1914 to June 1916, regular dividends of 75c. per quarter; Sept., $1 25. Extra payments 1915, March, $2 50; June, $5; Dec., $7 50; 1916, March, $3; also June 30, $10 (100%); Sept., $5.

EARNINGS.—The total income for the 6 mos. to June 30 1916 was $7,771,825, and balance, surplus, $5,616,969, against $4,762,934 and $3,270,310, respectively, for 6 months in 1915.

REPORT.—Year 1915 (V. 103, p. 237): Sales, $12,087,117; net profits, $9,074,152; oth. inc., $51,795; divs.(180%), $4,908,115; bal., sur., $4,217,832

OFFICERS.—Pres., N. Bruce MacKelvie; V.-P. & Gen. Mgr., D. C. Jackling; V.-P. & Gen. Counsel, K. R. Babbitt; Sec., A. J. Ronaghan; Treas., C. W. Peters.—V. 103, p. 237, 241, 667, 940.)

BUTTERICK CO.—See page 195.

CALIFORNIA PACKING CORPORATION (OF N. Y.).—ORGANIZATION.—In Oct. 1916 incorporated in New York to acquire (V. 103, p. 1212), free of mortgage or other funded debt, the business, assets and properties of J. K. Armsby Co.; California Fruit Canners' Association; Central California Canneries; Griffin & Skelley Co.; and upwards of 70% of the capital stock of the Alaska Packers' Assn. The largest packer and distributor of California dried fruits and canned goods, and an important factor in Hawaiian pineapple industry; Alaska Packers' Assn. is the largest packer of canned salmon in the world. Total net assets are figured at $19,500,000. William Salomon & Co., N. Y., are interested.

STOCK.—The pref. stock is convertible at option of holder into common stock at any time prior to Jan. 1 1932, 1½ shares of common for 1 share of pref, and is subject to redemption at 115 and accrude dividends.

EARNINGS.—	Earnings.	—Approx. Earnings per share— Pref. Stock.	Common Stock.
Aver. rate for last 5 fiscal years.	$1,391,172	$18 per share	$2½ per share
Last fiscal year	1,484,071	20 "	3 "
Present fiscal year (estimated)	2,250,000	30 "	5 "

Above earnings on common stock are after allowing 7% on the pref. stock.

DIRECTORS.—Wm. Fries, Chairman of the Board, and J. K. Armsby, President. Other directors: G. N. Armsby, R. M. Barthold, R. I. Bentley, C. H. Bentley, M. J. Fontana, S. L. Goldstein, A. G. Griffin, C. W. Griffin, W. J. Hotchkiss, A. W. Porter, L. E. Wood, B. D. Adamson, F. B. Anderson, J. C. Cowdin, G. G. Henry, John Lawson and Jacques Weinberger.—(V. 103, p. 1120, 1212.)

CALIFORNIA PETROLEUM CORPORATION.—ORGANIZATION.—A holding company incorporated in Virginia Sept. 27 1912. Owns 99% of stock of (*a*) American Petroleum Co. (V. 92, p. 1111; V. 91, p. 216); which owns or controls 2,000 acres of land in the Coalinga, Lost Hills and Los Angeles districts; and (*b*) 96% of American Oil Fields Co., V. 92, p. 957), which claims 9,800 acres in the Midway, Sunset, McKittrick and Lost Hills oil districts of Southern California, and all the stock of Petroleum Midway Co., Ltd., which owns 60 acres in Midway oil field.

Status— (As reported Dec. 31 '15.)	Total Authorized.	Total Issued.	Held by— Public.	Holding Co.
Am. Pet. Co. com. stock	$12,500,000	$12,468,400	$108,700	$12,359,700
Pref., 6% non-cum	2,500,000	2,095,900	500	2,095,400
12-yr. 6% gold bonds	2,000,000	691,300	691,300	----
Am. Oilfields Co. stock	25,000,000	18,302,800	635,300	17,667,500
20-year 6% bonds	10,000,000	2,242,200	1,127,400	1,114,800

STOCK.—Common stock, $17,500,000 auth.; outstanding, $14,877,005 held in voting trust to continue until Oct. 1 1917, but terminable in discretion of trustees, E. L. Doheny, Norman Bridge and G. G. Henry.

DIVIDENDS.—Divs. on common, Jan. 1, Apr. 1 and July 1 1913, 1¼% each; none since. V. 97, p. 239, 668. On pref. in 1913 and 1914, 7%; 1915, 5%; 1916, 4% (1% Q.-J.).

REPORT.—Report for year 1915, at length in V. 102, p. 970, 987.

For 8 mos. to Aug. 31 1916, net earnings were $842,374, increase $55,339 over 1915. V. 103, p. 1414.

Year—	Earnings.	Earnings.	Deductions.	Dividend.	Sur. or Def.
1915	$1,919,878	$1,354,167	$817,030	(4¾)$586,294	def.$49,157
1914	2,867,117	2,241,470	1,164,916	(7%) 864,012	sur.212,542

The total net production for 1915 was 4,440,139 bbls., agst. 6,516,784 bbls

Pres., T. A. O'Donnel; V.-Pres's, I. W. Fuqua, J. M. Danziger, W. D. Stewart, R. W. Crawford; Sec. & Treas., Norman Bridge; Asst. Sec., John L. Clark. Office, 1015 Security Bldg., Los Angeles, Calif.—(V. 102, p. 970; V. 103, p. 581, 1414.)

CALUMET & HECLA MINING.—Stock, $2,500,000: $12 per $25 share paid in. V. 93, p. 941. Title to lands, V. 98, p. 239. Decision Jan. 1915, V. 100, p. 232.

In Aug. 1916 the company offered to redeem, at par and int., the remainder (about $400,000) of the $8,519,000 notes issued in 1909, of which $2,764,000 were outstanding Jan. 1 1916. V. 88, p. 638, 566; V. 94, p. 1451; V. 95, p. 238.

DIVS.—	'06.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.	1916.
P. C. since '05	280	260	80	108	116	96	168	128	40	200	60, 60, 80, -

In calendar year 1915 produced 35,515 tons of refined copper, against 26,800 in 1914. Report for year ending Dec. 31 1915, V. 102, p. 2073. V.-Pres., R. L. Agassiz.—(V. 101, p. 775; V. 102, p. 1628, 2073; V. 103, p. 495, 845.)

CAMBRIA STEEL CO.—Incorporated in Pennsylvania in Nov. 1898, per plan, V. 67, p. 688, leasing Cambria Iron Co. for 999 years at 4% on $8,468,000 stock. V. 68, p. 128; V. 75, p. 443; V. 76, p. 862; V. 78, p. 1166.

In Feb. 1916 the Midvale Steel & Ordnance Co. having arranged to buy at $81 a share the majority interest in the stock offered to purchase remaining shares till Feb. 18. V. 102, p. 616; V. 101, p. 1554, 1630, 1715, 1809, 1976

DIVIDENDS—	1902 *to* 1909.	1910 *to* 1913.	1914.	1915.	1916.
Per cent	3% yearly	5% yearly	5	5	1¼, 1¼, 1¼, 1¼
Extra	----------	----------	Jan., 1	----	Feb. 15, 1%

The quar. div. of 1¼% in Nov. 1914 and Feb. and May 1915 were paid in 5% scrip, $1,687,500, all to be redeemed in 1916. V. 102, p. 439.

BONDS.—Manufacturers' water bonds are red. on any int. day at 101 and int. out of the sinking fund ($150,000 yearly, beginning 1912), and also at 102½ in blocks of $500,000 or over. V. 88, p. 1376; V. 90, p. 770. V. 96, p. 1090. Form of guaranty, V. 90, p. 1365. The $3,000,000 3-year 6% notes, dated Oct. 1 1914, were retired in 1915. V. 102, p. 1055. Other outstanding bonds Dec. 31 1915: $386,172 Johnstown Water Co., $37,500 Mahoning SS. Co., and $45,000 Cambria SS. Co. In 1916 sold the new steamship bonds shown in table above. V. 102, p. 2169, 1541, 1623, 2256. Bills payable Dec. 31 1915, $1,750,000.

REPORT for 1915, with balance sheet, was in V. 102, p. 1055, showing: Total net income, $8,546,084; depreciation, &c., $1,470,936; charges, $671,610; dividends (6%), $2,700,000; bal., sur., $3,703,538. In 1914, total net income, $3,115,932. Pres., A. C. Dinkey; V.-Pres., John C. Neale and E. E. Slick, Johnstown, Pa.; Sec. & Treas., D. Brewer Gehly. Office, Morris Bldg., Phila.—(V. 102, p. 2169, 2256; V. 103, p. 322.)

CANADIAN CAR & FOUNDRY CO., LTD.—(V. 102, p. 2074; V. 103, p. 495.)

(J. I.) CASE THRESHING MACHINE CO.—ORGANIZATION.—Incorporated in Wisconsin in 1880 as successor to a co-partnership formed in 1842. Has plant at Racine, Wis., on navigable waters, covering over 40 acres of floor space. Manufactures threshing machines, clover hullers, steam traction and farm engines, steam-road rollers, gas tractors, both for gasoline and kerosene, automobiles, &c. Owns 100 acres additional at Racine, on which buildings have been erected and 192 acres at Fort William, Ont., for future development. V. 94, p. 353; V. 98, p. 1152; V. 101, p. 372.

STOCK.—The stocks (except stock held in estate trust funds, about one-fifth of the total) were placed in a voting trust for 3 years, which has been extended 3 years to Jan. 1 1918. Voting trustees, Frank K. Bull, Francis L. Hine and William E. Black. V. 99, p. 1676, 1913.

No dividend on the common stock in excess of 6% per annum shall be declared or paid if thereby the assets applicable to the payment of dividends, as determined by the directors, shall be reduced to less than $2,000,000.

Divs. on pref., Apr. 1912 to Oct. 2 1916, 1¾% quar.

BONDS.—In Feb. 1914 $12,000,000 1st M. serial bonds were sold, maturing $1,500,000 Dec. 1 1914, $1,000,000 in 1915, $500,000 yearly 1916 to 1918 and $1,000,000 yearly 1919 to 1926. Redeemable or repurchasable on any int. date at 103 and int., but if less than the entire issue is called, the last maturing bonds must be redeemed first. Secured by a first mortgage on all the property and further by $12,000,000 notes received in regular course of business. Only after $2,500,000 bonds have been paid can notes be withdrawn against payment of bonds, so that after 2 years the notes will be at least 125% of bonds outstanding. V. 98, p. 765, 841. Bills payable were on Dec. 31 1915, $1,010,000, against $2,050,000 in 1914.

REPORT for the year ending Dec. 31 1915 at length in V. 102, p. 1054 1082: Gross sales, $14,058,632 (against $14,395,384 in 1914 and $13,417,406 in 1913); cost of mfg., &c., $11,169,350; net profits and other income $2,889,282; bond, &c., inc. and propor. disc't, $907,457; reserve for contingent losses, $50,000; pref. divs. (7%), $850,500; bal., sur., $1,081,325.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Central Foundry—Common stock $3,600,000	----	-------	$3,600,000	-------	----------	----------	----------
Pref (p&d) 4-5% & partic non-cum $4,600,000 red 110 text	----	-------	4,600,000	-------	----------	----------	----------
1st M sinking fund gold bonds $1,500,000 call 105 ..Ce.xc*	1911	$100 &c	1,085,000	6 g	F & A	May 1 1931	Office, 90 West St, N Y
Cent I & C 1st M $2,000,000 not guaranteed callable 105	1908	-------	648,000	6	F & A	Aug 1 1938	do do
Central Leather Co—Common stock $40 000,000	----	-------	39,701,030	See text	Q—F	Nov 1 1916 2%	Checks mailed
Preferred (p & d) 7% cumulative $40,000,000	Eq	100	33,299,050	7 in 1916	Q—J	Oct 2 1916 1¾	Checks mailed
First lien gold bonds $45,000,000	x	100	34,344,150	5 g	A & O	Apr 1 1925	Central Trust Co, N Y
Central & South American Teleg—Stock auth $14,000,000	1905	-------	9,371,000	See text	Q—J	Oct 9 1916 1½	Office 66 Broadway, N Y
Central States Electric Corporation—Com stock $10,000,000	----	100	5,451,900	See text	Q—F	Feb 19 '15 ½%	----------
Pref stock 7% cumulative $30,000,000	----	-------	4,543,300	7 in 1916	Q—J	Sept30'16 1¾%	Checks mailed
Secured convert gold notes red 101, conv pref stock ..Gc*	1912	500 &c	5,963,784	5 g	J & D	June 1 1922	Guaranty Tr Co, N Y
Cerro de Pasco Copper Corp—Stock (no face value)	----	None	666,666 shs.	See text	Q—M	Sept 1 1916 $1	Columbia Trust Co, N Y
Convertible bonds $10,000,000 call 105 ..Col	1915	1,000	10,000,000	6 g	M & N	Nov 1 1925	do do
Chandler Motor Car Corp—Auth capital stock $10,000,000	----	100	7,000,000	See text	Q—J	J Oct 2 1916 3%	----------
Ches & Potomac Tel Co—Cons M $1,500,000 s fd call 103 c*	1899	1,000	1,291,000	5	J & J	July 1 1929	Wash, Am Sec & Tr Co
Ches & Potomac Teleph Co of Va—1st M g red ..c*	1913	100 &c	3,098,000	5 g	M & N	May 1 1943	Richmond, Va
Chesebrough Manufacturing Co Consol—Stock $1,500,000	----	100	1,500,000	40 in 1915	Q—M	Sept 20 '16 3½	Checks mailed
Chevrolet Motor Co—Stock auth $80,000,000	----	100	38,000,000	-------	-------	----------	----------
Chicago Edison Co—See Commonwealth Edison Co							
Chicago Junction Rys & Union Stock Yards—Common stock	----	100	6,500,000	9 in 1916	Q—J	Oct 2 1916 2¼	Office 25 Broad St, N Y
Preferred (p & d) 6% cumulative	----	100	6,500,000	6 in 1916	Q—J	Oct 2 1916 1½	do do
Mtge & coll tr ref bds g ($10,000,000 5s) ..G.xc*&r	1900	1,000	14,000,000	4 & 5 g	A & O	Apr 1 1940	Guaranty Trust Co, N Y
Central Mfg Dist 1st M $10,000,000 gu "A" due $120,000 yearly call 105 ..c*	1916	1,000	3,000,000	5	M & S	Mar 1 '17 to '41	----------
Union Stock Yd & Transit Co (sub co) debs g red 105 ..x	1910	-------	500,000	4½	J & J	Jan 1 1920	First Tr & Sav Bk, Chic
Chicago Pneumatic Tool Co—Stock $7,500,000	----	100	6,485,800	¼ in 1916	Q—J	Oct 26 '16 1%	Lib'ty Nat Bk, N Y & Chic
First mtge gold red at 105 all or by lot for $50.000 s f ..x	1901	1,000	1,347,000	5 g	J & J	Dec 31 1921	National City Bank, N Y
Chicago Stock Yards Co—Collat tr bonds g red 105 ..OBx	1911	500 &c	6,194,600	5 g	A & O	Oct 1 1961	Old Colony Tr Co, Bost
Chicago (Bell) Telephone—Stock $30,000,000 authorized	----	100	See Text	8 in 1915	Q—M	Sept30 1916 2%	----------
1st M $50,000,000 g red 105 since Dec 1 1913 ..FC.xxc* &r*	1908	1,000 &c	18,998,000	5 g	J & D	Dec 1 1923	First Tr & Sav Bk, Ch

DIRECTORS.—Frank K. Bull (Chairman of Board), Warren J. Davis (Pres. & Treas.), Ellis J. Gittens and Milton H. Pettit (V.-Ps.), Wm. F. Sawyer (Sec.), Frederick Robinson, Stephen Bull (Asst. Sec.), F. W. Stevens, A. O. Choate, Racine, Wis.; Francis L. Hine, N. Y.; W. E. Black, Milwaukee, Wis. Office, Racine, Wis.—(V. 102, p. 1054.)

CELLULOID COMPANY.—ORGANIZATION.—Incorporated Nov.28 1890 in New Jersey. Stock, $6,000,000; issued, $5,925,000; par, $100.
No bonds or mortgage outstanding.

DIVS.—

	1899.	1900.	1901.	'02 to '14.	1915.	1916.
Since 1898, %	6	7	7	8 yearly.	6 & 2 ext.	in Dec. See below.

A quarterly dividend of 1½% was paid March 31 1916 with an extra of 10% in April: June and Sept. 30, 2%.
Factories at Newark, N. J.; Office, 30 to 36 Washington Place, N. Y. Pres., M. C. Lefferts; V.-Ps., D. G. Maynard and Henry Rawle; Sec. & Treas., Carleton Montgomery.—(V. 101, p. 2169; V. 102, p. 1062, 2079.)

CENTRAL DISTRICT TELEPHONE CO.—See page 201.

CENTRAL ILLINOIS PUBLIC SERVICE CO.—See V. 103, p. 496, and p. 64 of "Electric Ry. Section."

CENTRAL LEATHER CO.—ORGANIZATION.—Incorp. in N. J. on Apr. 12 1905 as a reorganization, per plan V. 79, p. 2751, of U. S. Leather Co. (V. 56, p. 757; V. 57, p. 23; V. 71, p. 817; V. 81, p. 213, 560, 1176, 1852; V. 90, p. 1173; V. 94, p. 624. Output, sole leather. Statement to New York Stock Exchange, V. 81, p. 504; V. 82, p. 159.

BONDS.—Secured by a 1st M. on all the assets and lands acquired and, pending their physical acquisition, by the shares of old company (nearly all acquired) and all the stock and bonds of its subsidiaries, including $3,750,000 4% 25-year gold debentures and $10,000,000 stock of the Central Pennsylvania Lumber Co. (authorized amount $20,000,000). In Dec. 1913 a sinking fund was established. V. 76, p. 1196; V. 78, p. 50; V. 81, p. 1176; V. 96, p. 648; V. 98, p. 75.
Total auth. bond issue: $45,000,000, viz. (on Jan. 1 1916): unissued, $8,242,350, of which $5,808,000 were reserved for retirement of U. S. Leather Co. debentures and are now free bonds; held in stumpage and special depreciation fund, $2,407,000; in treasury, $13,000, less $6,500 for exchange of U. S. Leather pref. stock; balance outstanding, $34,344,150.

DIVIDENDS.—

	1914.	1915.	1916.
On common %	2	Feb., 3; Dec. 30, 4	May, 1; Aug., 1; Nov., 1
do Extra %	----	----------	Aug., 1; Nov., 1

Pref. dividends regularly 1¾% quarterly Oct. 1905 to date.

EARNINGS.—For year 1915 (V. 102, p. 796) and 9 mos. to Sept. 30:

Cal. Year.	Total Earnings.	Gross Income.	Bond Interest.	Pref.Divs. (7%).	Common Dividends.	Balance Surplus.
	$	$	$	$	$	$
1915	12,145,589	8,465,104	1,838,207	2,330,930	(4)1,588,038	2,707,929
1914	10,301,056	6,715,131	1,838,207	2,330,930	(3)1,191,028	1,354,965
9 *Mos.*:						
1916	13,198,675	10244,356	1,378,656	1,748,196	(5)1,985,045	5,132,459
1915	7,945,952	5,325,321	1,378,656	1,748,196	-------	2,198,469

DIRECTORS.—Edward C. Hoyt, A. Augustus Healy, Walter G. Garritt, Geo. D. Hallock, Leopold Rossbach, Eugene Horton, Walter S. Hoyt, Warren G. Horton, Lewis H. Lapham, L. C. Krauthoff, Geo. W. Childs, Edward C. Thiers, Van A. Wallin, Chas. Einsledler, Frank H. Platt. Pres., E. C. Hoyt; 1st V.-P., Walter G. Garritt; 2d V.-P., Geo. W. Childs; 3d V.-P., Eugene Horton; 4th V.-P., Walter S. Hoyt; Sec., Ferd. E. Knapp; Treas., H. W. Hill. N. Y. offices, Whitehall Bldg., Battery Place and West St.—(V. 103, p. 63, 409, 1213.)

CENTRAL & SOUTH AMERICAN TELEGRAPH.—Owns cables from Vera Cruz, Mex., to Valparaiso, Chili, total 15,180 miles, and land lines, 1,730 miles, &c. including the Trans-Andine telegraph line, 1,396 miles. Connects at Vera Cruz with Mexican Telegraph Co., and owns an interest in cable and duplicate cable between Galveston and Coatzacoalcos, 825 miles, &c. New cable between New York and Colon, Isthmus of Panama, was completed about Aug. 1907; of this, 738 miles from New York is owned by Mexican Teleg. Co. and 1,563 by C. & S. A. Co. V. 84, p. 1054, 1117.
A new duplicate cable between New York and Colon, Isthmus of Panama, was completed July 23 1915, of which 738 miles from New York is owned by the Mexican Telegraph Co., the balance, 1,514 miles, by the C. & S. A. Tel.

DIVIDENDS.—

	'85. '86. '87. '88-'96.	'97.	'98-'15.	1916.
Per cent	4	6	7 y'ly	6¾ 6 y'ly below

In 1890 20% in stock; in 1907, 25% in stock; Jan. 1916, 1½ and 3% cash extra; Apr., July and Oct., 1½.

EARNINGS.—For 9 mos. to Sept. 30 (est.) and cal. years:

	Total Inc.	Net Inc.	Dividends.	Bal., Sur.	Total Surp.
1916, 9 mos	$2,300,000	$1,733,500	(4½)$430,695	$1,302,805	$6,700,164
1915, 9 mos	1,977,000	1,499,500	(4½) 430,695	1,068,805	5,185,180
'15 cal. year	$2,848,993	$2,121,660	(9%)$861,390	$1,260,270	$5,337,962
'14 do	2,064,553	1,365,760	(6%) 574,260	791,500	4,077,692

Office, 66 B'way, N. Y.—(V. 102, p. 439, 525; V. 103, p. 1414.)

CENTRAL STATES ELECTRIC CORPORATION.—See page 201.

CERRO DE PASCO COPPER CORPORATION.—See V. 101, p. 1467, 1716. Incorp. in N. Y. State in Nov. 1915 and acquired extensive copper, &c., deposits in Andes Mtns., Peru. Capital stock, 1,000,000 shares, no par value; issued, 666,666 shares and reserved for conversion of bonds, 333,334 shares. Dividends, Mar. 1916 to Sept. 1 1916, both incl., $1 a share each 3 mos.
The bonds are convertible after Nov. 1 1917, each $1,000 bond into 33 1-3 shares of stock. Also callable, in whole or in part, after Nov. 1 1917 at 105 upon 90 days' notice, subject to the conversion privilege, which may be exercised within the 90-day period. Sinking fund, one-third the net earnings after paying interest, with a minimum of $1,500,000 per annum. In July 1916 produced 6,350,000 lbs. of copper. Pres., L. T. Haggin. Chas. D. Barney & Co. are interested.—(V. 102, p. 610; V. 103, p. 581.)

CHALMERS MOTOR CO.—(V. 102, p. 610; V. 103, p. 581.)

CHANDLER MOTOR CAR CORP.—ORGANIZATION.—Incorporated in Ohio on Nov. 16 1915 to succeed an Ohio corporation of the same name. Capacity 20,000 cars per annum. Plant and office at Cleveland, O.

STOCK.—Auth. capital $10,000,000 (par $100); outstanding, $7,000,000. Company has no bonds, no preferred stock.

DIVIDENDS.—An initial quar. div. of 1½% was declared pay. Apr. 1. quar. 2% and ½% extra July 1; Oct. 2, 2% & 1% extra

EARNINGS.—For cal. year 1915: Gross profits, $1,608,486; net profits, after deducting expenses and depreciation, $933,217. V. 102, p. 802.
OFFICERS.—Pres. & Gen. Mgr., F. C. Chandler; V.-Pres., W. S. Mead; Sec., Isadore Grossman; Treas., Samuel Regar.—(V. 103, p. 940.)

CHESAPEAKE & POTOMAC (BELL) TELEPHONE CO. OF VIRGINIA.—See page 000.

CHESEBROUGH MANUFACTURING CO., CONSOLIDATED.—ORGANIZATION, &C.—Incorporated in 1880 in New York. Manufactures vaseline and all its preparations. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $500,000; par, $10 ⁱ. In May 1916 the capital stock was increased from $500,000 to $1,500,000 by a 200% stock dividend payable June 10. V. 102, p. 1720. Dividends in recent years paid quarterly (Q.-M.), 1912 to Mar. 1916, 40% (10% quar.). In June and Sept. 1916 a quar. div. of 3% and an extra of ½% was paid. Pres., automobiles and increased their capacity forthwith from 100 to 0,000 cars O. N. Cammann; V.-P., C. W. McGee; Sec., R. S. Gill; Treas., Charles Lamont; Asst. Sec. & Treas., Fred'k H. Williams. Office, 17 State St., N. Y.—(V. 98, p. 1462; V. 102, p. 1252, 1720, 1899, 2256.)

CHEVROLET MOTOR CO.—ORGANIZATION.—Incorp. in Del. in Oct. 1915 and took over properties manufacturing low-priced passenger automobiles and increased their capacity forthwith from 100 to 350 cars per day. V. 103, p. 846. Controlled by interests identified with General Motors Co.

STOCK.—Original issue, $20,000,000, all disposed of; par, $100. No pref.; no bonds. On Dec. 23 1915 shareholders voted to increase the capital stock to $80,000,000, with authorization to the directors to issue new stock at their discretion for shares of General Motors Co. in ratio of not more than 5 shares of Chevrolet for 1 share of General Motors com. "A very substantial amount" of the $16,506,783 (voting) common stock of the General Motors Co. has been acquired on the aforesaid 5 to 1 basis. Consequently there is a trifle over $38,000,000 outstanding or issued on June 30 1916, with no material change to Oct. 15 1916. V. 102, p. 972, 1062, 1628.

TREASURER'S STATEMENT Aug. 1 1916 showed cash and securities in hands of Treasurer exceeding $25,000,000.

REPORT.—As to status Aug. 1 1916, see V. 103, p. 581. For 4½ mos. to Dec. 31 1915, V. 102, p. 972, produced 11,888 cars and earned net $1,128,590; profit on sale of securities, $448,324; miscell. income, $107,165; gross income, $1,684,079; expenses incident to organization, $30,392; net income for period, $1,653,687. Pres., W. C. Durant; V.-Pres., W. C. Sills, and A. B. C. Hardy. N. Y. office, 600 W. 57th St.—(V. 103, p. 581, 846.)

CHICAGO JUNCTION RAILWAYS & UNION STOCK YARDS.—ORGANIZATION.—Incorporated in 1890 in New Jersey, and owns entire stock of Union Stock Yard & Transit Co. of Chicago and Chic. Junc. Ry., incl., about 700 acres of land (with one mile of water front), containing warehouses, sheds and pens to accommodate 75,000 cattle, 300,000 hogs, &c. V. 100, p. 1261. In 1907 New York Central RR. interests acquired the 46 miles outer belt line of the Chicago Junction Ry., assuming the $2,500,000 bonds, and giving $2,500,000 new bonds in payment. V. 85 p. 159; V. 86, p. 664.
Owns about 375 acres making up the Central Manufacturing District of Chicago, on which factories have been erected used by about 150 industrial concerns. V. 99, p. 342; V. 100, p. 1261. See bonds below.
Chicago Stock Yards Co. owns or controls all of the $6,500,000 com. stock.

DIVIDENDS.—On pref., 6% yearly (Q.-J.). On common, 1891, 10%; 1892 to Jan. 1 1915, incl., 8% yearly; 1915 to Oct. 1916, 9% (2¼% Q.-J.).

BONDS.—The *collateral trust* bonds are secured by pledge of 131,803 shares of the stock of Union Stock Yards & Transit Co., $5,499,100 of the $5,500,000 stock of Chicago Junction Ry. and $2,500,000 bonds of Indiana Harbor Belt RR. Of the bonds, $4,000,000 are 4s and $10,000,000 issued in 1915 are 5s, both being equally secured, except that under a supplemental mortgage the 1% additional interest over the original 4% on the $10,000,000 bonds will be a secondary charge on the property. See V. 70, p. 1251; V. 72, p. 389; V. 86, p. 664; V. 100, p. 1261. The $2,526,000 Real Estate Impt. 1st 5s of 1908, due 1928, were called and paid Apr. 5 1916, chiefly from sale of property. V. 102, p. 1059.
Central Mfg. District 1st M. 5s ($10,000,000 auth., of which $3,000,000 were sold in March 1916) are issued by J. A. Spoor, Arthur G. Leonard and Eugene V. R. Thayer, as trustees of the Central Manufacturing District, and are a first mtge. on real estate and property the value of which is estimated in excess of $12,000,000. Bonds are guaranteed, prin. & int., by endorsement, by the Ch. Junc. Rys. & Union Stock Yards Co. Minimum annual sinking fund 2% of bonds outstanding. V. 102, p. 888, 978.

REPORT.—Report for 1915, in V. 102, p. 2075, showed combined results of N. J. company, Transit Co. and Ry. Co.:

	1915.	1914.	19 3.	1912.
Gross earnings	$6,566,836	$5,982,368	$6,329,056	$5,980,676
Taxes, int. & oper. exp.	4,943,324	4,384,898	4,654,757	4,329,073
Surplus after int., &c.	$1,623,512	$1,597,470	$1,674,299	$1,651,603

DIRECTORS.—F. H. Prince (Pres.), Eugene V. R. Thayer (V.-P.) Geo. P. Gardner (V.-P.), Bradley W. Palmer, F. Lothrop Ames, Rodolphe Agassiz, Boston; John A. Spoor, Chicago; Wm. C. Lane, S. L. Schoonmaker, N. Y.; Samuel S. Dennis, Newark, N. J. N. Y. office, 25 Broad St.—(V. 101, p. 776; V. 102, p. 799, 1435, 1989, 2075.)

CHICAGO PNEUMATIC TOOL CO.—ORGANIZATION.—Incorporated in New Jersey on Dec. 28 1901 as a consolidation. Afterwards acquired several properties In 1904 began to manufacture electric tools, in 1906 rock drills; in 1910 railway gasoline motor cars and commercial trucks.

DIVS.—

	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11 to '15.	1916.
Per cent	6	7½	¾	3	4	4	0	0	3	4 yearly.	1,1,1,1

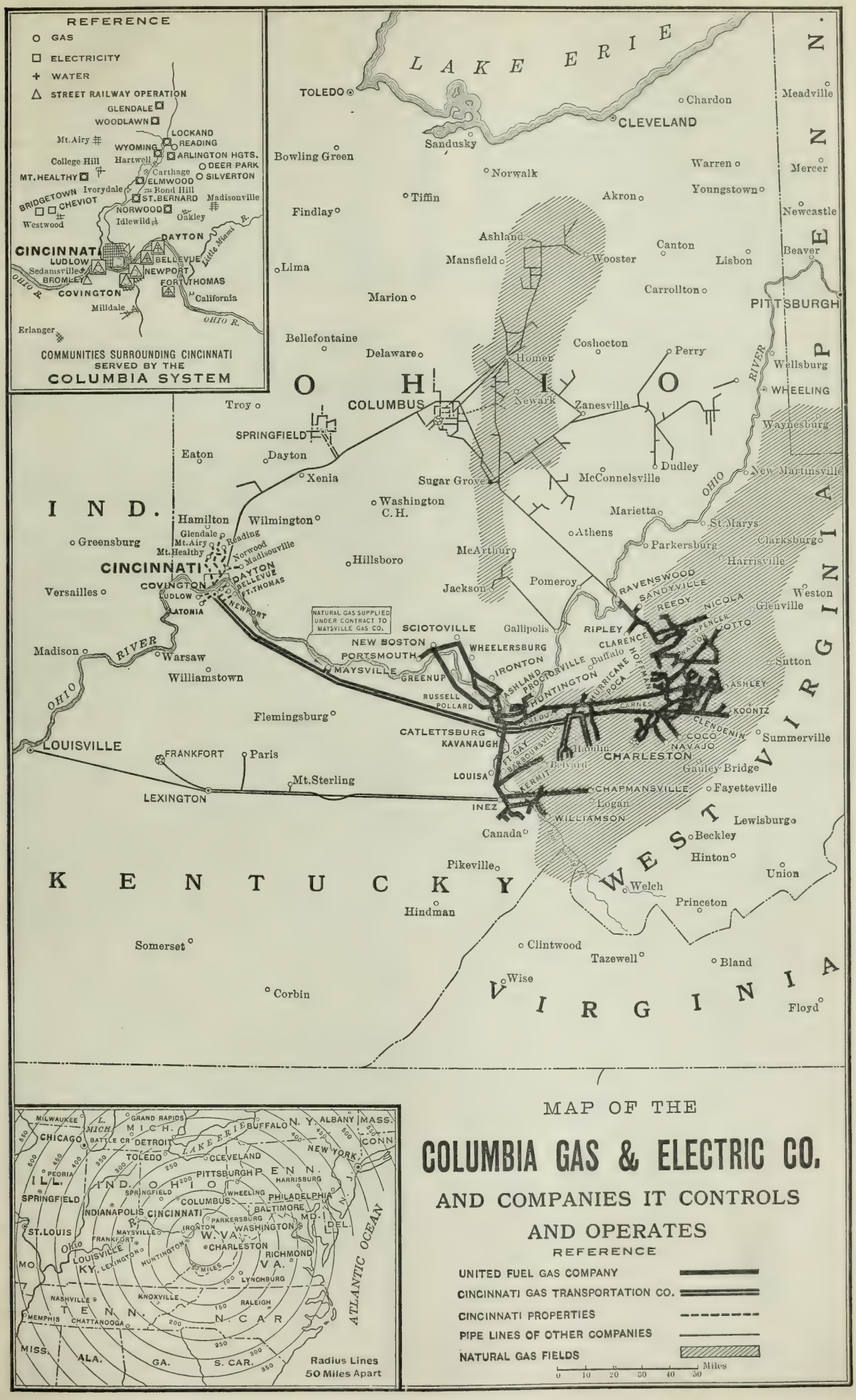
BONDS.—Of the bonds ($2,500,000 authorized), $2,500,000 has been issued, $1,017,000 redeemed by sinking fund of $50,000 yearly; mtge. trustee, Lawyers' Title & Trust Co., N. Y. V. 74, p. 208.

REPORT.—Report for year ending Dec. 31 1915, V. 102, p. 606.

Calendar Year—	Net Profits.	Bond Interest.	Sinking Fund.	Depreciation, &c.	Dividends (4%).	Balance, Surplus.
1915	$982,864	$117.775	$50.000	$281,842	$257.952	$275.295
1914	655,105	116 175	50.000	210,275	257.951	20.703

OFFICERS.—Chairman of Board, John R. McGinley; President, W. O. Duntley; V.-P., J. G. Osgood, Treas., Leroy Beardsley; Sec., W. B. Seelig; Asst. Treas., F. C. Bassett. Executive Committee, W. B. Seelig, E. M. Richardson, J. R. McGinley, W. O. Duntley and W. A. Mitchell. Directors (Feb. 1916), Chas. M. Schwab, James H. Ward, W. O. Duntley, J. R. McGinley, W. A. Mitchell, A. W. Maconochie, W. B. Seelig, B. H. Campbell and E. M. Richardson. General office, Fisher Bldg., Chicago. N. Y. office, 52 Vanderbilt Ave.—(V. 100, p. 551; V. 102, p. 605.)

CHICAGO (BELL) TELEPHONE CO.—Incorp. in Illinois Jan. 14 1881. Operates in Chicago and neighboring towns. Amer. Telep. & Teleg. Co., which owns $26,355,200 of the $27,000,000 stock. V. 93, p. 1467.


REFERENCE
GAS
ELECTRICITY
WATER
STREET RAILWAY OPERATION
COMMUNITIES SURROUNDING CINCINNATI SERVED BY THE COLUMBIA SYSTEM
LAKE ERIE
TOLEDO
CLEVELAND
Sandusky
Bowling Green
Norwalk
Tiffin
Findlay
Akron
Youngstown
Warren
Meadville
Mercer
Newcastle
Beaver
Ashland
Mansfield
Wooster
Canton
Lisbon
Lima
Marion
Carrollton
PITTSBURGH
Bellefontaine
Delaware
Coshocton
Perry
Homer
Wellsburg
WHEELING
OHIO
Troy
COLUMBUS
Newark
Zanesville
Waynesburg
SPRINGFIELD
Eaton
Dayton
Xenia
Sugar Grove
McConnelsville
Dudley
New Martinsville
IND.
Washington C.H.
Marietta
Hamilton
Wilmington
Athens
St.Marys
Greensburg
Parkersburg
Clarksburg
Hillsboro
McArthur
Harrisville
CINCINNATI
Jackson
Pomeroy
Weston
Versailles
COVINGTON
NEWPORT
DAYTON
BELLEVUE
FT.THOMAS
LUDLOW
LATONIA
NATURAL GAS SUPPLIED UNDER CONTRACT TO MAYSVILLE GAS CO.
SCIOTOVILLE
Gallipolis
RIPLEY
NEW BOSTON
WHEELERSBURG
PORTSMOUTH
MAYSVILLE
GREENUP
IRONTON
ASHLAND
PROCTORVILLE
HUNTINGTON
Buffalo
Glenville
Sutton
Madison
Warsaw
Williamstown
RIVER
OHIO
RUSSELL
POLLARD
Flemingsburg
CATLETTSBURG
KAVANAUGH
LOUISVILLE
FRANKFORT
Paris
Mt.Sterling
LEXINGTON
LOUISA
CHARLESTON
Gauley Bridge
Fayetteville
CHAPMANSVILLE
Logan
INEZ
WILLIAMSON
Canada
Lewisburg
Beckley
Hinton
Union
Pikeville
KENTUCKY
Welch
Princeton
Hindman
Somerset
Clintwood
Tazewell
Bland
Wise
Corbin
Floyd
VIRGINIA
WEST VIRGINIA
MILWAUKEE
CHICAGO
DETROIT
BUFFALO
N. Y.
ALBANY
MASS.
CONN.
NEW YORK
PENN.
PEORIA
ILL.
IND.
OHIO
HARRISBURG
PHILADELPHIA
SPRINGFIELD
COLUMBUS
INDIANAPOLIS
CINCINNATI
BALTIMORE
MD.
DEL.
ST.LOUIS
PARKERSBURG
WASHINGTON
W. VA.
CHARLESTON
RICHMOND
VA.
KY.
LYNCHBURG
NASHVILLE
KNOXVILLE
RALEIGH
TENN.
N. CAR.
MEMPHIS
CHATTANOOGA
MISS.
ALA.
GA.
S. CAR.
ATLANTIC OCEAN
Radius Lines 50 Miles Apart
MAP OF THE
COLUMBIA GAS & ELECTRIC CO.
AND COMPANIES IT CONTROLS
AND OPERATES
REFERENCE
UNITED FUEL GAS COMPANY
CINCINNATI GAS TRANSPORTATION CO.
CINCINNATI PROPERTIES
PIPE LINES OF OTHER COMPANIES
NATURAL GAS FIELDS
Miles

MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chile Copper Co—Stock auth $110,000,000	----	$25	95,000,000				
Coll trusts 7% conv g bonds auth $15,000,000 G.c*&r*	1913	500 &c	15,000,000	7 g	M & N	May 1 1923	Guaranty Trust Co, N Y
Cin Gas & El Co—1st M $15,000,000 , s fd call 102 Co.c*&r*	1916	1,000 &c	4,500,000	5 g	A & O	Apr 1 1956	N Y and Cincinnati
Cin Edis n El Co 1st M to be paid June 1 1917	----	1,000	1,500,000	5	J & D	June 1 1917	Central Trust Co, N Y
Cities Service Co—See "Electric Railway Section"							
Claflin (H B) Co—See Mercantile Stores Corporation							
Clearfield B Coal Corp—1st M int gu by Beh Cr RR g s f Col.xc*	1891	100 &c	707,200	4 g	J & J	Jan 1 1940	Columbia Trust Co, N Y
Canoe Ridge purchase money mortgage sinking fund Gx	1902		275,000	3½	A & O	Oct 1 1951	Company's Office
Twenty-one year mtge $5,000,000 auth gu by N Y Cent dx	1911	1,000	2,500,000	4½	M & N	Nov 1 1932	do do
For underlying bonds see text							
Cleveland (O) Elec Ill Co—1st M $30,000,000 call Apr '24 text c*	----	500 &c	8,500,000	5 g	A & O	Apr 1 1939	Checks mailed
Cleveland (O) Telephone Co—2-year notes $3,000,000 c	1916	500 &c	3,000,000	5	M&N 10	May 10 1918	First Tr & S B, Cleveland
Cluett Peabody & Co. Inc.—Common stock $18,000,000	----	100	18,000,000	5 in 1916	Q—F	Nov 1 1916, 1¼	Checks mailed
Pref (p & d) 7% cumulative $9,000,000	----	100	7,000,000	7 in 1916	Q—J	Oct 2 1916, 1¾	do do
Colorado Fuel & Iron Inc common stock $44,200,000 auth.	----	100	34,235,500				
Preferred stock (not as to assets) 8% cum $2,000,000	----	100	2,000,000	See text	See text	Aug 1919 30%	Chase Nat Bank, N Y
Colo Fuel Co's Gen mtge g s f red 110 (V.102,p.1542) Mp.c*	1889	1,000	120,000	6 g	M & N	May 1 1919	Metropolitan Tr Co, N Y
Colo Fuel & Iron gen M $6,000,000 g s f red 105 Cc.c*	1893	1,000	5,758,000	5 g	F & A	Feb 1 1943	Chase Nat Bank, N Y
Colo Indus 1st M gold ser A & B guar p & t call 105 N.c*	1904	1,000	33,100,000	5 g	F & A	Aug 1 1934	New York Trust Co, N Y
Bonds of Properties Controlled.							
Grand River Coal & Coke 1st M gold ($125,000 guar) Cc.c*	1889	1,000	853,000	6 g	A & O	Apr 1 1919	Columbia Tr Co, N Y
Rocky Mountain Coal & Iron first mtge gold guar Col	1901	1,000	462,000	5 g	M & N	May 1 1951	do do
Pueblo Realty Tr Co M (V 91, p 1772)	----		502,597	6	J & J		
Colts Patent Fire Arms Mfg Co—Stock $2,500,000	----	100	2,500,000	See text	Q—J	Oct 1 '16 16½%	Hartford, Conn.
Columbia Gas & Electric Co—Stock $50,000,000	----	100	50,000,000				
First M s f gold $25,000,000 ($6,770,000 canceled) Col.xc*	1907	500 &c	13,248,000	5 g	J & J	Jan 1 1927	Columbia Tr Co, N Y
Debentures authorized $2,850,000 Cex	1913	500 &c	2,616,500	5	J & J	Jan 1 1927	
Cin Gas Transp Co 1st M $5,000,000 s f call 1911 110 x	1908	1,000	3,648,000	5 g	J & J	July 1 1933	Prov S B & Tr Co, Cin
Cin Gas & El Co bonds—See that co. above.							
United Fuel Gas Co bonds—See that company.							

1791. Franchise granted 1907, expiring Jan. 8 1929, provides that 3% of gross earnings are to be paid to city annually. City may purchase properties Jan. 1 1919 or 1924 at price 5% in excess of cost of duplication. V. 85. p. 1211. Stations Dec. 31 1915, 504,124. The proposed purchase of Chicago Tunnel Co.'s telephone property was blocked in Sept. 1916 by failure to get U. S. Attorney-General to pass on deal, resulting in suit for $8,000,000 for breach of contract. V. 102, p. 1165, 2169, 2256.

STOCK.—On May 1 1916 holders of the $27,000,000 outstanding stock were offered the right to subscribe at par up to June 1 for $3,000,000 new stock, to be paid for 50% July 1 and 50% Oct. 1 1916. V. 102, p. 1813.

DIVIDENDS.—For many years 10% yearly; since Dec. 1908 2% quar. (stock div. Oct. 1908, 20%); 1909 to Sept 1916, 8% (Q.-M.).

BONDS.—Bonds authorized, $50,000,000. In 1908 $5,000,000 were sold and in Apr. 1912 $14,000,000. Additional bonds can be issued since Dec. 1 1909 at rate of $5,000,000 yearly. Amount of bonds cannot exceed 50% of total assets nor more than 60% of the real estate and construction accounts. Subject to these limitations, further amounts may be issued up to 75% of the cost of improvements, &c. V. 87, p. 742, 1607; V. 94, p. 1905.

EARNINGS.—8 mos., 1916—Gross, $12,907,333; net, $2,936,335
Jan. 1 to Aug. 31. 1915—Gross, 11,493,579; net, 2,638,567

REPORT.—Report for year ending Dec. 31 1915, in V. 102, p. 709.

Year.	Gross.	Net.	Interest, &c. Divs. (8%).	Oth. Ch'ges.	Bal.
1915	$17,559,533	$4,216,807	$1,053,759	$2,160,000	$206,000	$797,048
1914	16,229,368	3,609,064	1,038,468	2,160,000	4,375	406,221

—(V. 103, p. 760, 940, 1121, 1304.)

CHILDS CO., NEW YORK.—V. 102, p. 888, 1989, 2256.

CHILE COPPER CO.—Incorporated April 16 1913 in Delaware and owns the entire 10,000 shares of full-paid and non-assessable capital stock of the Chile Exploration Co. of N. J. Said company owns and operates extensive deposits of low-grade copper ore and a plant for producing electrolytic copper at or near Chuquicamata, Northern Chile, on a branch of the Antofagasta & Bolivia Ry., 163 miles northeast of Port of Antofagasta, and has its own standard-gauge railroad connecting the plant with the mine. Altitude of mine, 9,600 ft.; of plant, 9,000 ft. The plant, with capacity for treating 10,000 tons or ore daily, began operations May 18 1915. Securities listed on N. Y. Stock Exchange. See statement to Exchange Nov. 1915. V. 101, p. 1893.

STOCK.—Of $110,000,000, $15,000,000 is reserved for conversion of bds.

BONDS.—Secured by deposit of the entire capital stock of the Chile Exploration Co. of N. J. and convertible at option of holder prior to May 1 1923, into Chile Copper shares, par for par. (V. 100, p. 2088, 2169.)

OFFICERS.—Daniel Guggenheim, Pres.; A. C. Burrage, Morris Guggenheim, V.-P's; Leopold Fredrick, Treas.; C. K. Lipman, Sec.—(V. 101, p. 1888, 1893; V. 103, p. 581.)

CINCINNATI GAS & ELECTRIC CO.—Owns generating stations and distributing systems supplying gas and electricity to Cincinnati and suburbs. Operated by Union Gas & Electric Co., a subsidiary of Columbia Gas & Electric Co. (which see below) under a 99-year lease dated Sept. 1 1906, which, as amended, provides for payment of all interest and sinking fund charges and dividend of 5% upon the $35,056,300 capital stock. (par $100 a share). Performance of lessee company is guaranteed by deposit of $3,000,000 in cash and securities with trustees, which is to be gradually increased to $3,750,000. Official report to N. Y. Stock Exchange was in full in V. 103, p. 1428.

BONDS.—Of the $15,000,000 1st M. bonds of 1916, $4,500,000 were sold in April 1916 to provide for improvements and the construction of an electric generating station with an immediate capacity of 50,000 h. p. (ultimately 100,000), raising the company's total present output capacity to 79,000 h. p. Of the remainder of the authorized issue, $1,500,000 are reserved for the refunding of the Cincinnati Edison Electric Co. bonds, June 1 1917, and the balance are available for the company under restrictions. See V. 102, p. 1438, 978, 1542; V. 103, p. 581, 1033, 1428.

CITIES SERVICE CO., NEW YORK.—See "Elec. Ry." Section.

CIVIC INVESTMENT & INDUSTRIAL CO.—(Initial dividend, 1%, declared payable Nov. 15 1916. Stock listed in Montreal to Oct. 1916, $61,119,100. See Montreal Light & Power Co. below, and V. 103, p. 1304.

CLAFLIN (H. B.) CO.—See Mercantile Stores Corp.

CLEARFIELD BITUMINOUS COAL CORPORATION.—See p. 202.

CLEVELAND (O.) ELECTRIC ILLUMINATING CO.—ORGANIZATION.—Incorporated in Ohio in 1893; present name adopted in 1895. Has unlimited franchises in Cleveland and 27 adjoining towns.

The Central States Electric Corp. (which see above) has acquired more than 74% of the common stock. V. 94, p. 1451, 1386, 1251.

STOCK.—Auth., $15,000,000, of which $1,000,000 may be 6% cum. pref. (p. & d.). Pref. stock issued, $800,000; com., $9,763,500. V. 96, p. 1158. Divs. on pref. in full; on com. from 1904, 8% yearly. Par, $100.

BONDS.—The bonds are now a first lien. They are redeemable on Apr. 1 1924 at 107½ and int., and thereafter on any int. date at a price decreasing at rate of ½ of 1% yearly to maturity. The authorized issue is $30,000,000; beyond the first $5,000,000 bonds can be issued only to the extent of 80% of the cost of future improvements or additions, provided the net earnings are twice the interest charge. V. 95, p. 969; V. 100, p. 143.

EARNINGS.—Year ended Dec. 31 1915, total receipts, $4,392,579, against $4,255,943 in 1914; total net income, $1,525,921; interest, $362,384; pref. dividends, $48,000; on common, $781,080; bal., sur., $334,457.

OFFICERS.—Chairman, Harrison Williams; Pres., Samuel Scovil; Sec., S. C. D. Johns. Office, Cleveland, Ohio.—(V. 100, p. 400; V. 103, p. 581.)

CLEVELAND TELEPHONE CO.—See American Tel. & Tel. Co.

CLUETT, PEABODY & CO., INC.—ORGANIZATION.—Incorp. in N. Y. Feb. 4 1913 as an enlargement of a co. of same name whose business was established about 1851. Combined factories at Troy, N. Y.; also operates factories at Rochester and Corinth, N. Y.; Leominster, Mass.; South Norwalk, Conn.; St. Johns, Que., and a bleachery at Waterford, N. Y. Annual production about 10,000,000 dozen collars and 500,000 dozen shirts, "Arrow" collars, "Monarch" shirts, &c. V. 96, p. 491.

STOCK.—Pref. is callable, all or part, in blocks of 10% of issue, at 125 and accrued div., also at same price on dissolution or consolidation or distribution of capital. Beginning Dec. 31 1916, annual sink. fund, 1916 to 1920, 1% of issue and thereafter 2%, payable out of surplus profits. The pref. has no vote for directors unless four quarterly dividends are in default. No mortgage or new pref. without consent of 75% of each class of stock.

Dividend on common, 1914 and 1915, 4%; 1916, 5% (1¼% quar.). V. 102, p. 156.

EARNINGS.—6 months 1916 and 1915 and years 1915 and 1914:

(V. 102, p. 341; V. 103, p. 403).	—6 Mos. to June 30— 1916.	1915.	—Years ending Dec. 31— 1915.	1914.
Net sales	$8,468,804	$6,727,882	$13,346,005	$13,109,442
Total income	$8,471,504	$6,730,582	$13,351,405	$13,114,842
Net profits	$1,376,599	$986,704	$2,073,557	$1,531,811
Preferred dividends	(3½) $245,000	(3½) 276,745	(7%) 532,333	(7%) 560,000
Common dividends	(2½) 450,000	(2%) 360,000	(4%) 720,000	(4%) 720,000
Balance, surplus	$681,599	$349,959	$821,224	$251,811

—(V. 101, p. 290, 368, 1373; V. 102, p. 156, 342; V. 103, p. 403.)

COLE MOTOR CAR CO.—(V. 102, p. 2344; V. 103, p. 63.)

COLORADO FUEL & IRON CO.—A Colorado corporation formed Oct. 21 1892. Re-chartered Oct. 1912. V. 93, p. 1728. In June 1903 Rockefeller-Gould interests assumed control. V. 76, p. 1410; V. 98, p. 1159. Annual capacity of finished steel products to be 550,000 tons. V. 73, p. 561; V. 75, p. 1149; V. 79, p. 736; V. 62, p. 461. The strike was terminated in Dec. 1914. V. 98, p. 1159, 1278, 1357-60, 1434, 1540; V. 99, p. 819, 897, 973; annual report, V. 99, p. 381-2; V. 99, p. 1751.

Under the reorganization plan of 1903 (V. 77, p. 2037, 2282, 2341; V. 79, p. 736, 1267) the Colorado Industrial Co., whose entire capital stock is owned, created an issue of $45,000,000 consol. first mtge. guaranteed bonds (see below; also full statement in V. 80, p. 1726; V. 83, p. 378).

DIVIDENDS.—Dividends on pref. in full to Feb. 1903, then none till July 1912, 2½%; Jan. 1913, 2½%. Mar. 20 1913, 35% account 74% accumulated dividends; July 1 1913, 4%; Jan. 1 1914, 4%; then none till Aug. 1916, when 30% was paid, reducing the accumulations to 29%. V. 103, p. 63.

BONDS.—The Col. Ind. guar. 5s ($45,000,000 authorized issue) cover all the property of that company and, by supplemental mortgage of 1913, the real estate transferred to the Col. Fuel & Iron Co. and entire issue of securities of subsidiary cos. named, viz., $4,500,000 bonds and $100,000 stock of Col. & Wyo. Ry.; $3,000,000 Rocky Mtn. Coal & Iron stock and $331,200 stock and $160,000 notes of Crystal Riv. Ry. Series "A" (limited to $14,067,000), Series "B" (limited to $30,932,000), $6,000,000 to retire gen. M. 5s of 1893. V. 80, p. 1481, 1720; V. 83, p. 381, 377, 326; V. 96, p. 1492; V. 97, p. 53.

EARNINGS.—For 3 mos. to Sept. 30 1916, V. 103, p. 1509.

3 Mos.—	Gross.	Net.	Oth. Inc.	Int., &c.	Balance.
1916	$8,035,863	$1,432,757	$162,434	$685,966	sur $909,225
1915	4,754,665	567,190	105,650	673,129	def 289

REPORT.—For 1915-16, in V. 103, p. 1410.

Year ending June 30—	1915-16.	1914-15.	1913-14.	1912-13.
Total gross earnings	$25,626,605	$16,578,040	$17,803,025	$24,315,888
Total net income	$4,971,077	$2,261,101	$1,651,247	$4,375,895
Interest, taxes, &c	$2,769,906	$2,595,762	$2,557,216	$2,648,703
Preferred dividends	(30%) 600,000	--------	--------	(4%) 80,000
Balance, sur. or def.	sur. $1,601,171	def $334,661	def $905,969	sr $1,647,192

OFFICERS.—Pres., J. F. Welborn; Vice-Presidents, Starr J. Murphy, J. Chilburg and S. G. Pierson; Sec. & Treas., J. A. Writer, Denver.

DIRECTORS.—J. H. McClement, J. B. McKennan, Willard P. Ward, J. F. Welborn, Cass. E. Herrington, Starr J. Murphy, John D. Rockefeller Jr., Joseph Chilberg, S. G. Pierson, Bertram Cutler, David H. Taylor, Albert A. Reed and J. A. Writer.—(V. 103, p. 63, 1410, 1509.)

COLT'S PATENT FIRE ARMS MANUFACTURING CO.—ORGANIZATION.—Incorporated in Connecticut in 1855. Manufactured revolvers, automatic pistols, machine guns and carriages. Plant at Hartford, Conn. In Aug. 1911 the Colt's Arms Co. of New York, which owned the entire stock, was dissolved, its stock being exchanged for that of Mfg. Co.

Stock, $2,500,000, all out; par, $100. Orders in Jan. 1916, V. 102, p. 156.

DIVIDENDS (Since 1911)—	1912.	1913.	1914.	1915.	1916·
Regular, per cent	6	6	6	7	13
Extra	1	4	4	7½	42½

In April 1916 2½% and 10% extra; July 1 1916, 4% and 10% extra. In Oct. 1916 4% regular and 12½% extra was paid. No bonds. In April 1916 was reported to have $22,554,245 unfilled orders on hand.

Pres., W. C. Skinner; V.-P's, F. C. Nichols and S. M. Stone; Treas., W. H. Penfield; Sec., A. L. Ulrich. Office, Hartford, Conn. New York office, 233 Broadway.—(V. 103, p. 241, 1034.)

COLUMBIA GAS & ELECTRIC CO.—(*See Map.*),—Incorporated in West Virginia in Sept. 1906, and, in conjunction with the sub-companies named below, controls (compare V. 103, p. 1324): (*a*) The gas business in Cincinnati and in 13 municipalities in Hamilton County, Ohio, and the electric business in Cincinnati and 11 adjoining Ohio municipalities; (*b*) the electric-light and power business in 12, the gas business in 7 and the water-supply business in 3 communities on the Kentucky side of the Ohio River opposite Cincinnati; (*c*) a 66-mile system of electric street railways operating exclusively in Covington, Newport and other of said Kentucky municipalities and connecting the same with Cincinnati; (*d*) a 183-mile system of pipe lines for natural gas, connecting (*e*) gas lands held by the company under leases, contracts, agreements, royalties, and the ownership in fee of 280,746 acres of land in Southwestern West Virginia and Eastern Kentucky, with above-mentioned municipalities in Kentucky and Ohio. On this domain there have been drilled up to date 183 natural gas wells (with a daily initial open flow of 150,000,000 cu. ft.), most of which are supplying gas for use in Cincinnati. Sales in 1915, 16,813,713,000 cu. ft.

Also in June 1915 acquired in exchange for securities owned in East Ohio Gas Co. 51% of the $9,000,000 stock of the United Fuel Gas Co. See below. Col. Gas & El. Co. previously owned $85,000 pref. stock of the Cincinnati Newport & Covington Light & Traction Co.

STOCK.—Authorized and outstanding, $50,000,000. Shares $100.

In July 1912 a syndicate with A. B. Leach & Co. at the head purchased a majority interest. V. 95, p. 178. Listed on New York, Cincinnati and Pittsburgh Stock Exchanges.

See full official statement made to N. Y. Stock Exchange in Sept. 1916. V. 103, p. 1304, giving description of the several properties, the income accounts and balance sheets of the various constituent companies, &c. Similar for United Fuel Gas and Cincinnati Gas & Electric Co. were in V. 103, p. 1133, 1414.

BONDS.—The company has an authorized issue of $25,000,000 1st M. 5% bonds, of which $19,891,000 have been certified and issued, $5,893,000 were retired to Jan. 1 1916, leaving outstanding $13,248,000, of which the Union Gas & Elec. Co. owned $2,303,000. V. 93, p. 1467; V. 101, p. 49.

The debentures of 1913 (authorized, $2,850,000; outstanding, $2,616,500 were issued in connection with purchase of substantially all the minority stock and div. scrip of Union Gas & Electric Co. V. 96, p. 1631, 170.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Columbus (O) Gas & Fuel Co—See Ohio Cities Gas Co.							
Commercial Cable Co—1st M (inc deb stk)	1897	$ & £	$20,000,000	4 g	Q—J	Jan 1 2397	F L & T Co & Office N Y
Commonwealth Edison—Stock authorized $60,000,000		$100	45,838,936	8 in 1916	Q—F	Nov 1 1916 2%	Checks from co's office
Commonwealth Elec 1st M (Equally sec by Commonw)	1898	1,000	8,000,000	5 g	M & S	June 1 1943	Illinois Tr & S Bk, Chic
Commonwealth Ed 1st M (Electric mtge of 1898)	1908	1,000	34,631,000	5 g	M & S	June 1 1943	Mer Loan & Tr Co
Computing-Tabulating-Recording Co—Stk ($12,000,000 auth)		100	10,457,200	4 in 1916	Q—J	Oct 10 '16, 1%	
Sinking fund gold bonds callable at 105	1911	500 &c	6,480,000	6 g	J & J	July 1 1941	Guaranty Trust Co, N Y
Consolidated Gas (N Y)—Stock $125,000,000		100	99,816,500	6¾ in '15	Q—M 15	Sept 15 '16 1¾	Office, 130 E 15th St
Debentures $25,000,000 convertible beg. Feb. '18	**1915**	**500 &c**	24,846,248	**6**	**Q—F**	**Feb 1 1920**	**Nat'l City Bank, N Y**
Bonds of Companies Controlled							
xN Y Ed-N Y G & E L H & P 1st M $15,000,000 g	1898	1,000	15,000,000	5 g	J & D	Dec 1 1948	Guaranty Trust Co, N Y
xPurch money M $21,000,000 g sub) to call to Feb '02	1899	1,000	20,929,884	4 g	F & A	Feb 1 1949	Central Trust Co, N Y
xEdison Elec Ill N Y 1st cons M $15,000,000 gold	1895	1,000	2,188,000	5 g	J & J	July 1 1995	Guaranty Trust Co, N Y
xUnited Electric Light & Power 1st M $5,370,000	1894	1,000	4,841,500	5	J & J	July 1 1924	**1170 Broadway, N Y**
xEquitable Gas Light cons (now 1st) M (Assumed by)		1,000	3,500,000	5 g	M & S	Mch 1 1932	Central Trust Co, N Y
xN Y & East River Gas 1st M (New Amst)	1894	1,000	3,500,000	5 g	J & J	Jan 1 1944	Guaranty Trust Co, N Y
xFirst cons M ($5,000,000) gold (Gas Co)	1895	1,000	1,500,000	5 g	J & J	Jan 1 1945	National City Bank, N Y
New Amsterdam first cons M gold $20,000,000	1898	1,000 &c	10,635,000	5 g	J & J	Jan 1 1948	**National City Bk, N Y**
Central Union Gas guar p & I N Y & East River	1897	1,000	3,500,000	5 g	J & J	July 1 1927	**Nat City Bank, N Y**
Standard Gas Light 1st M $1,500,000 gold	1890	1,000	1,195,000	5 g	M & N	May 1930	Bankers Trust Co, N Y
North Union Gas 1st M $1,500,000 gold not guar.	1897	1,000	1,250,000	5 g	M & N	Nov 1 1927	**National City Bk, N Y**
Westch Lighting con M $10,000,000 g ass (see text)	1900	1,000	8,488,000	5 g	J & D	Dec 1 1950	**Equitable Trust Co,**
First collateral trust 10-year bonds	1909	1,000	580,000	5	J & D	Dec 1 1920	**Columbia Trust Co. N Y**
N Y & West L gen M $10,000,000 gold guar red (text)	1904	1,000	10,000,000	4 g	J & J	July 1 2004	Central Trust Co, N Y
Debentures $2,500,000 gold guar prin & int red at 110	1904	1,000	2,500,000	5 g	J & J	July 1 1954	do do
N Y & Queens El L & P 1st M $2,500,000 gold	**1900**	**1,000**	**2,350,000**	**5 g**	**F & A**	**Aug 1 1930**	**Union Trust Co, N Y**
N Y & Queens Gas Co 1st & gen M $1,000,000 red 110	**1904**		816,000	**5 g**	**F & A**	**Aug 1 1934**	**Lincoln Tr Co, N Y**

REPORT.—Full financial statement Sept. 1916, V. 103, p. 1324. Year 1915, V. 102, p. 1344, 1354; 6 mos. 1916, V. 103, p. 754, 1029.

	Gross Earns.	*Net Earns.*	*Other Income.*	*Rentals, & Chges.*	*Int. & Sk. Fd.*	*Balance, Surplus.*
1915 year.	$8,044,532	$3,901,467	$514,179	$3,353,098	$762,655	$299,893
1914 year.	7,810,214	3,963,204	472,520	3,369,732	769,959	296,033
1916,6 mos.	4,729,103	2,482,367	244,401	1,685,410	345,505	695,853
1915, do	4,341,791	2,243,858	228,887	1,680,776	337,502	449,832

The gross earnings for July 1916 were $588,207, an increase of 19.4%; total net income, $330,073, an increase of 29.6% over 1915. V. 103, p. 754, 1043.

LEADING CONTROLLED PROPERTIES

(Cin. N. & Cov. Lt. & Traction, see "Electric Ry. Section").

CINCINNATI GAS TRANSPORTATION CO.—A West Va. corporation, having capital stock of $3,000,000 5% pref. and $2,000,000 com. stock and outstanding $3,648,000 5% 1st M. bonds. (V. 88, p. 1375.) Owns 183 miles of steel pipe line, running from the Columbia company's natural gas field in S. W. West Va., connecting with Covington and Newport, Ky., &c., and Cincinnati and surrounding towns. Leased by the Columbia company for 30 years. Rental, all maintenance charges, taxes, &c., bond int., sk. fd. of $20,833 1-3 monthly beginning Aug. 1 1911, and divs. on common stock at 10% per annum. The pref. stock is to receive a div. of 5% per annum, after all transportation bonds have been canceled. V. 86, p. 1532

CINCINNATI COMPANIES—The Columbia Company owns all of the $5,000,000 6% preferred and 99.5% of the $10,000,000 common stock and all of the $375,000 dividend certificates of the Union Gas & Electric Co. of Cincinnati (V. 89, p. 230; V. 103, p. 1046), which operates, under a 99-year lease, the properties, &c., of the Cincinnati Gas & Electric Co., with exclusive gas and electric privileges in Cincinnati and suburbs. V. 83, p. 274, 892, 1231; V. 88, p. 1375; V. 95, p. 752; V. 97, p. 53, 240. The Union Gas & Elec. Co. owns $2,303,000 1st M. bonds of the Columbia Co., these bonds being deposited as part of the collateral under the guaranty fund of the Cinc. Gas & Elec. Co. Cincinnati Gas & Elec. Co. has an electric-generating plant of 30,000 h. p., 22,467 private electric consumers, 6,134 city electric street lamps; has 740 miles of gas mains, gas holders with a capacity of 10,000,000 cu. ft., and supplies natural gas to 107,147 customers, and lights certain of the city and suburban streets with about 4,700 gas lamps. See &c., V. 100, p. 232.

As to Cinc. Gas & Elec. Co., see that company and V. 103, p. 1428.

KENTUCKY PROPERTIES.—Cincinnati Newport & Covington Light & Traction Co. controlled under a 90-year lease. (See "Electric Railway Section" and V. 84, p. 1489. under Columbia Gas & Electric Co.; V. 101, p. 694). These properties embrace 66 miles of track, a power house of 5,950 h. p. supply, the electric railway, and about 6,910 electric consumers and 125 miles of pipes for distributing gas to 21,618 consumers.

UNITED FUEL GAS CO.—Owns gas rights on over 857,000 acres (also oil rights on about 438,000 acres of same), located in W. Va., Ky. and Ohio. Operating on only 44,500 acres, or about 5%, of the total acreage, has drilled 510 gas wells, est. open flow capacity about 800,000,000 cu. ft. daily, and 78 oil wells yielding 89,000 bbls. in 1914. With about 1,200 miles of pipe line, compressors, &c., supplies gas direct in about 50 cities, including Charleston, Huntington, Ravenswood, Clendenin, Spencer, Ripley, W. Va., Ironton and Portsmouth, Ohio, and Ashland and Catlettsburg, W. Va., Ironton and Portsmouth, Ohio, and Ashland and Catlettsburg, Ky. Further sells large quantities of gas to Columbia Gas & Electric Co., Ohio Fuel Supply Co., Louisville Gas & Electric Co. and Central Kentucky Natural Gas Co. and Portsmouth (O.) Gas Co. Population served directly about 110,000; by other cos. using its gas wholly or partly about 1,800,000. Gas sales of the company in 1915, 29,594,673,000 cu. ft. Capital stock, $10,000,000 auth. and $9,000,000 in May 1916 outstanding.

In 1915-16 United Fuel Gas Co. retired all old bonds and made a new $15,000,000 1st M. under which $7,950,000 1st M. 6s were then issued. See statement to N. Y. Stock Exchange in V. 103, p. 1133; also said company's caption below and V. 102, p. 816, 1354.

DIRECTORS.—Chairman, P. G. Gossler, New York; Pres., A. B. Leach, New York; Vice-Pres'ts, W. Y. Cartwright and W. W. Freeman, Cincinnati, and F. B. Enslow, Huntington, W. Va.; Sec.-Treas., T. F. Wickham, Beverly Bogart, Louis J. Hauck, J. M. Hutton, W. H. Schmidlapp, C. P. Taft, Louis Werk, Cincinnati, O.; A. Y. Gowen, Andrew Squire, Cleveland, O.; C. E. Clark, Covington, Ky.; Geo. P. Toby, Henry Seligman, Frederick Strauss, John Alvin Young, W. S. Cox, John W. Herbert, Wm. P. Phillips, N. Y. City; Geo. W. Crawford, Pittsburgh. Office, Cincinnati, O.—(V. 103, p. 754, 1029, 1043, 1121, 1213, 1414.)

COMMERCIAL CABLE CO.—See Mackay Cos. and V. 88, p. 999.

COMMERCIAL UNION TELEGRAPH CO.—Stock, $500,000, guar. 6% (J. & J.) by Postal Telegraph Cable Co.; par of shares, $25.

COMMONWEALTH EDISON CO.—ORGANIZATION.—Incor. Sept. 17 1907 as a consolidation, per plan V. 85, p. 162, 724. Franchises expire 1947 In August 1913 acquired the Cosmopolitan Electric Co. V. 97, p. 447. (Compare V. 67, p. 482; V. 79, p. 214, 272; V. 82, p. 1441; V. 86, p. 796). The Chicago Sectional Underground Co. is leased, its $227,400 4% bonds guar. p. & i. by Chicago Edison Co. and interest on $33,000 5s. Ten-year power contract with Chic. City Ry. Co. Oct. 1908, V. 87, p. 1013; contract with Chicago Rys. till 1927- V. 89, p. 350. Public Service Corporation of Northern Illinois is controlled by the same interests. See below Rates, V. 97, p. 1736; V. 102, p. 2079. Also has contract with Chicago Elev. Rys., owning 200,996 814-1000 of its common participation shares and $1,270,000 debentures. V. 100, p. 730, 1351.

STOCK.—The stockholders voted Feb. 28 1916 to increase the auth. stock from $50,000,000 ($45,838,936 then outstanding) to $60,000,000 (V. 102, p. 882). In Nov. 1913 $4,154,796 stock was subscribed at par. V. 97, p. 447, 889, 1288.

DIVIDENDS.—1907. 1908. '09. 1910. 1911. 1912. 1913. 1914-1916.
Per cent 1¼ 5¼ 6 6(Q-F) 6¾ 7 7¼ 8 (2% Q—F)
Also 10% paid in stk. to holders of rec. Oct. 4 1913. V. 97, p. 447, 889.

BONDS.—Additional Commonwealth 5s of 1908 are issuable for not exceeding 75% of cost of extensions and improvements. Redeemable at 110 on or after Sept. 1 1918. V. 79, p. 214; V. 83, p. 326, V. 85, p. 163; V. 88, p. 55, 103; V. 90, p. 40; V. 100, p. 1351, 1440.

In April 1915 sold $8,000,000 1st 5s of 1898 and retired $7,000,000 collateral notes of 1914. V. 100, p. 1351, 1440.

REPORT.—Report year ending Dec. 31 1915, V. 102, p. 882.

Calendar Year—	*Gross Earnings.*	*Net Income.*	*Bond Interest.*	*Bal. for Dividends.*	*Dividnds Paid.*
1915	$20,882,327	$6,519,463	$1,890,000	$4,629,463 (8%)	$3,667,110
1914	19,060,197	5,777,052	1,600,000	4,177,052 (8%)	3,534,652

Pres., Samuel Insull. Office, Chicago, Ill.—(V. 102, p. 1349, 2079.)

COMPUTING-TABULATING-RECORDING CO.—Incorporated in New York in 1911 as an amalgamation, per plan in V. 93, p. 48 of International Time-Recording Co., Tabulating Machine Co. and Computing Scale Co. of America, Chicago, Ill. See V. 4, p. 1254-5. The Computing Scale Co. of America has outstanding $311,000 6% collateral trust bonds due Oct. 25 1921, red. at 105; int. A. & O. at Columbia Trust Co., N. Y.

DIVIDENDS.—1% paid April, July and Oct. 10, 1913; and in 1916 4% was declared, payable 1% quarterly beginning April 10.

EARNINGS.—For 6 mos. ending June 30 and years ending Dec. 31:

(V. 103, p. 496.)	1916—6 *mos.*—1915.	1915—*Year*—1914.	
Net (sub. cos.)	$717,046	$468,125	$1,042,634 $850,916
Net earnings	$522,253	$269,305	$690,694 $489,862

OFFICERS.—Chairman, Hon. Geo. W. Fairchild; Pres., Thomas J. Watson; V.-Ps., S. G. Metcalf and Geo. W. Fairchild; Treas., A. DeBuys; Sec. & Asst. Treas., James S. Ogsbury.

DIRECTORS.—Geo. W. Fairchild (Chairman), Thomas J. Watson (Pres.), Alfred DeBuys, Charles R. Flint, Oscar L. Gubelman, Samuel M. Hastings, John W. Herbert, Ansel Oppenheim, Clarence P. King, Rollin S. Woodruff, C. D. Smithers, Stacy C. Richmond, Geo. I. Wilber Joseph E. Rogers and A. Ward Ford. Office, 50 Broad St., N. Y.—(V. 101, p. 1191, 1630, 1057, 1062, 1813; V. 103, p. 496.)

CONSOLIDATED CAR HEATING CO.—Supplies steam and hot wate apparatus for heating railway trains and electric heaters for street cars, &c. V. 70, p. 232. Stock, $1,250,000; outstanding, $1,130,400; par, $100.

DIVS. ('03. '04. '05. '06. '07. '08-'09. '10. '11. '12. '13. '14. 1915.
Per cent 7 6 4 3 3 None 3½ 6 6½ 7 5 2½
Pres., Frederick W. Kelly, 100 State St., Albany, N.Y.—(V.101, p. 2147).

CONSOLIDATED GAS OF NEW YORK.—This company was organized Nov. 11 1884 as a consolidation, and in 1899-00 secured control of all the other gas companies and of all the electric-lighting properties in Manhattan, N. Y. City. V. 78, p. 105, 1964; V. 79, p. 105, 629; V. 83, p. 1414; V. 84, p. 219; V. 86, p. 282; V. 92, p. 257; V. 97, p. 240, 301. Stock holdings Dec. 31 1914, V. 100, p. 1252. Franchise taxation, V. 102, p. 253.

In 1906 a law was passed reducing the price in N. Y. City to 80 cents per 1,000 cubic ft., beginning May 1 1906, except in outlying districts. V. 82, p. 572, 807, 931; V. 90, p. 301. In Jan. 1909 the U. S. Supreme Court held 80-cent feature of law to be valid until given a fair trial, the deposits to secure the 20 cents per 1,000 overpaid being returned to consumers. V. 88, p. 103, 161, 233, 292, 297, 378, 689; V. 90, p. 301.

DIVS. (%) ('05. '06. '07-'09. '10. 1911 to 1914. 1915. 1916.
Since 1904 8½ 5 4 y'ly 4½ 6 yearly 6¾ 1¾,1¾,-,-
In June and Sept., 1½% and ¼% extra; Dec., straight 1¾%.

STOCK, &c.—In 1914 the authorized issue was increased to $125,000,000 to provide for conversion of $25,000,000 debs. V. 78, p. 1964; V. 98, p. 1463. Stockholders May 24 1914 authorized $25,000,000 5-yr. 6% debentures convertible into stock at par on any interest day beginning three years from date. Stockholders of record Dec. 19 were offered the right to subscribe for the debentures pro rata at par. V. 98, p. 1540, 1463, 1610; V. 99, p. 1751, 1600, 1676; V. 100, p. 312, 904.

REPORT.—Year ending Dec. 31 1915, in V. 102, p. 434, showed: Net income, $10,222,603, against $7,946,637 in 1914 (including in 1915 $1,145,467 Astoria Light, Heat & P. Co. surplus earnings), $6,700,383 income from other investments; int., $1,719,746; divs. (6¾%), $6,737,614; bal., sur., $1,765,244.—V. 80, p. 1854, 1858, 1910.

OFFICERS.—Chairman, H. E. Gawtry; Pres., George B. Cortelyou; V.-Ps., Walter R. Addicks, Lewis B. Gawtry and Robert A. Carter; Sec., R. A. Carter; Treas., C. G. M. Thomas; Asst. Sec., H. M. Brundage and F. R. Barnitz; Asst. Treas., Benj. Whitely. Trustees, H. E. Gawtry, John W. Sterling, W. Rockefeller, Geo. F. Baker, F. A. Vanderlip, Samuel Sloan, Moses Taylor, W. R. Addicks, Donald G. Geddes, N. F. Brady, Geo. B. Cortelyou, Walter P. Bliss and Louis M. Greer. Office, 4 Irving Place.—(V. 102, p. 253, 434.)

CONTROLLED COMPANIES.—(1) NEW AMSTERDAM GAS. Incorporated Nov. 1 1897 and consolidated N. Y & East River and Eq. Gas Light per plan V. 66, p. 133.

SECURITIES.—The stock authorized is $13,000,000 of common stock; $10,000,000 of 5% preferred, cumulative after Nov. 1 1900. New consol. 5s for $1,365,000, preferred stock $1,000,000 and common $835,000 in Jan. 1915 were in treasury available for future needs. Par of shares $100. The Consolidated Gas Co. owns $12,154,592 common and $8,991,475 preferred stock. V. 70, p. 897, 948, 1052, 1197, 1252; V. 80, p. 1855, 2224.

Year '15, gross, $2,817,766; loss after charges, $14,283.—V. 100, p. 1252.

(2) NEW YORK EDISON COMPANY.

Organized May 23 1901 as a consolidation of the N. Y. Gas & Elec. Light, Heat & Power Co. and the Edison Elec. Illum. Co. of N. Y. Owns large power plant located on 1st Ave., between 38th and 39th streets. V. 69, p. 704; V. 68, p. 1025; V. 70, p. 283, 482; V. 80, p. 1915; V. 84, p. 219. Stock outstanding, $65,953,717, of which $55,943,400 owned by Consol. Gas Co. V. 90, p. 562, 773; V. 91, p. 1516; V. 92, p. 191; V. 97, p. 301, 448, 1464. Quarterly dividends of 1½% were paid from Feb. 1907 to Dec. 1914, both inclusive. In March 1915 the rate was increased to a 7% basis (1¾% quarterly), paid to Sept. 1916. V. 100, p. 1353, 900, 984; V. 92, p. 1377.

BONDS.—The first 5s of 1898 ($15,000,000) were secured by a first lien on the company's power plant and other property owned and pledge of various securities; list see V. 68, p. 773, 824, 1025; V. 76, p. 268. The 4s of 1899 are secured by a purchase-money lien on the former Edison Elec. Illum. property, subject to bonds of 1890 and 1895 and by a second mtge. lien on the remaining property. V. 72, p. 939, 1038; V. 81, p. 35. Real estate mortgages, $642,512.

REPORT for year ending Dec. 31 1915 showed: Gross, $22,546,068; net, after taxes, &c., $11,338,868; non-oper. income, $1,554,429; charges, $3,632,564; divs. (6¾%), $4,451,854; bal., sur., $4,808,878. In 1914, gross, $23,538,342; net, after charges, $9,723,935; divs. (6%), $3,009,204 bal., sur., $6,003,731. Pres., Nicholas F. Brady.—(V. 98, p. 1531; V. 99, p. 411, 820, 1371; V. 100, p. 905, 984, 1254.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cons Gas Elec Lt & Power of Balt—Common stock...CoBa	----	$100	$14,385,734	See text	Q—J	Oct 2 1916 1¾	Checks mailed
Pref stock 6% cum to be redeemed at 120 April 1 1917...Ba	----	100	4,103,754	6 in 1916	A & O	Oct 2 1916 3%	To be red April 1 1917
Deb stock $60,000,000 auth red 110 convert see text..FBa.a	----	----	3,100,423	5	M & N	Perpetual	Checks mailed
General mortgage $15,000,000 gold ...CoBa xc*	1965	1,000	a10,831,000	4½ g	J & J	Feb 14 1935	New York, Balt and Lon
Convertible gold notes callable from May 15 1919 at 101½	1916	100 &c	See text	5 g	----	Nov 15 1921	----
United Electric first consol mtge $4,500,000 gold..MBa.xc*	1899	1,000	4,428,000	4½ g	M & N	May 1 1929	Alex Brown & Sons, Balt
Consol Gas consol 1st M g (closed)...MeBa.xc*	1889	1,000	3,400,000	5 g	J & J	July 1 1939	Farm & Merch Bk, Balt
Consolidated Gas General (closed) M gold (text)..FBa.xc*	1904	1,000	6,100,000	4½ g	A & O	Apr 1 1954	Fidelity Trust Co, Balt
Baltimore Electric M $7,500,000 g red 110 gu p & i s f..xc*	1907	1,000	3,950,000	5 g	J & D	June 1 1947	Northern Trust Co, Phila
Preferred stock 5% guaranteed	----	50	1,000,000	5	J & J	Jan 1 1916 2½	Checks mailed
Pub Ser Blg Co 1st M $900,000 g gu p & i red105xc*...BBa	1915	500 &c	800,000	5 g	F & A	Aug 1 1940	Merc Tr & Dep Co, Balt
Pref stock 6% cum guar$700,000	----	100	600,000	6	Q—F	Feb 1 1916	----
Roland Park Elec & Water Co 1st M $400,000 g gu p & i..x	1907	1,000	300,000	5 g	F & A	Feb 1 1937	Continental Tr Co, Balto
Consolidation Coal—Stock authorized $39,190,500	----	100	25,000,000	6 in 1915	Q—J	Oct 31 '16 1 ½	Guaranty Trust Co, N Y
First mtge $750,000 gold s f redeem each Jan at 105..Usx	1897	1,000	193,000	4½ g	J & J	Jan 1 1922	U S Mtge & Tr Co, N Y
Refunding mtge $7,500,000 auth gold s f red 105 G.xc*&r	1904	1,000	4,752,000	4½ g	M & N	May 1 1934	Guaranty Trust Co, N Y
Fairmont Coal 1st M gold sinking fund assumed...G.zc*	1901	1,000	4,809,000	5 g	J & J	July 1 1931	U S Mtge & Tr Co, N Y
1st & ref M $40,000,000 g auth red 107½ s f...G.xc*&r*	1910	1,000	11,403,000	5 g	J & D	Dec 1 1950	Guaranty Trust Co, N Y
Collat tr gold bonds $6,500,000 convert red..Eqxc*&r*	1913	500 &c	6,500,000	6 g	F & A	Feb 1 1923	Equitable Trust Co, N Y
Two-year debentures gold convert text...Eq.y	1915	1,000 &c	7,000,000	7 g	See text	Feb 1 1917	Company's office, N Y

a Included June 30 1915 $9,045,000 held by public; $1,155,000 pledged under Baltimore El Co 5s and $631,000 bought in pledged as part collateral for debenture stock. There was also a further $3,775,000 of the issue ($4,406,000 in all) deposited under debenture stock deed and $394,000 in the treasury.

(3) NEW YORK MUTUAL GAS LIGHT CO.

Incorp. in N. Y. in 1866 under special charter. Stock, $3,436,600, $1,886,200 held by Cons. Gas Co. Par $100. Favorable decision, V.95,p.1687.

DIV'S.—	'98.	'99.	'00.	'01-'05.	'06.	'07-'10.	'11.	'12.	'13-'15.	1916.
Since '97 (J.&J.)	8	7	30	9 yrly	7	6 yrly	8	24	9 yrly	4

In July 1912 paid extra dividend of 14% to bring dividends for 5 years ending Dec. 31 1910 to an average of 9% yearly. V. 95, p. 115.

For cal. year 1915, gross, $1,402,013; net income, $415,306; interest, $16,192; divs. (9%), $309,294; bal., sur., $89,820. In 1914, gross, $1,520,967; net income, $294,430. V. 97, p. 668; V. 100, p. 1253.

(4) STANDARD GAS LIGHT CO.

Organized in 1886. Owns 160 miles of gas pipes north of 13th St., N. Y. The Consolidated Gas Co. owns $4,796,200 of the $4,985,700 common and $4,096,100 of the $4,295,700 preferred.

DIVS.-	'98.	'99.	'00.	'01.	'02-'05.	'06.	'07-'09.	'10.	'11.	1212 to June 1916.
Com. %-	8	5	0	2	6 yrly	1½	0	2	4	3 yrly (1½ J&D)
Pref. %-	8	6	2½	6	6 yrly	6	6	6	6	6 yrly (3 J&D)

For year ending Dec. 31 1915, gross, $1,686,509; net, $92,326; other income, $496,504; interest, &c., $79,819; pref. div. (6%), $257,742; com. divs. (3%), $149,571; bal., sur., $101,697. In 1914, gross, $1,760,400.

Office, Third Ave. and 49th St., N. Y.—(V. 94, p. 1630; V. 100, p. 1253.)

(5) UNITED ELECTRIC LIGHT & POWER CO.

Stock, $5,318,434 (of which $1,642,238 pref.), mostly owned.—(V. 80, 1856; V. 87, p. 1535; V. 98, p. 1529; V. 100, p. 1253.)

(6) CENTRAL UNION GAS CO.—(V. 98, p. 1529; V. 100, p. 1253.)

(7) NORTHERN UNION GAS CO.—(V. 98, p. 1529; V. 100 p. 1253.)

(8) WESTCHESTER LIGHTING CO. (N. Y. & Westchester Light Co.)—Supplies gas and electricity in Westchester County north of New York City. See V. 71, p. 1023, 1175. The Consol. Gas Co. owns the $12,500,000 capital stock. See V. 79, p. 160, 217, 504, 1706. In 1909 permission was obtained to purchase the $804,000 Northern Westchester Lighting Co. stock, all the $500,000 Peekskill Lighting & RR. common stock and 50% of the pref. stock. V. 87, p. 617; V. 89, p. 108, 1486; V. 96, p. 731.

BONDS.—N. Y. & Westchester Lighting Gen. Mtge. bonds of 1904, subject to call at par and int. V. 79, p. 1706, 1957. They are guaranteed, prin. and int., by the Consolidated Gas Co., as are also the $2,500,000 of 5% debs. V. 88, p. 1623; V. 92, p. 123, 265; V. 98, p. 389. The underlying bonds not shown in the table above (Westchester 5s being reserved to retire N. Y. & Suburban 5s) are:

Bonds (V. 81, p. 1609)—	*Interest.*	*Outstanding.*	*Maturity.*
New York & Suburban Gas 1st M, g. guar, p & i, by Am Gas Co	5 g	M & Sx a$322,000	Mch. 1 1949
Hudson River Gas & Elec 1st M	5	M & Nz b250,000	May 1 1929
White Plains Lighting 1st M	5	J & Dz 335,000	June 1 1938

(a) V. 68, p. 474; V. 70, p. 844. (b) V. 68, p. 824; V. 70, p. 844.

Statement for year ending Dec. 31 1914, with bal. sheet, in V.100., p.1346, showed, gross, $3,073,675; net, $915,406; other income, $56,441; charges, $1,136.618; bal., def., $164,770.—(V. 100, p. 1173, 1346.)

(9) NEW YORK & QUEENS ELECTRIC LIGHT & POWER CO.—Supplies Borough of Queens outside of Rockaway. See V. 72, p. 1039.

The Consolidated Gas Co. owned Dec. 31 1914 $1,010,000 common and $797,300 pref. stock; outstanding, $1,250,000 each. V. 96, p. 1492. Div. on pref., 2½%, paid Dec. 1 1904; 1907 to 1911, 5%; 1911, 4¼%; 1912 to Sept. 1916, 1% Q.-M. V. 92, p. 1439.

Short-term notes outstanding Dec. 31 1915, $1,100,000.

EARNINGS.—For cal. year 1915, gross, $1,450,723, against $1,247,145 in 1914; net, $603,448, against $523,486; interest charges, $243,733; pref. divs. (4%), $50,000; balance, surplus, $309,715.—(V. 100, p. 1253.)

(10) NEW YORK & QUEENS GAS CO.—Supplies Flushing, College Point, Whitestone and Bayside, N. Y. Stock, $600,000. In May 1913 the Consolidated Gas Co. obtained authority to purchase a majority of the stock and also the remainder at the same price. V. 96, p. 1493. For cal. year 1915, gross, $249,313; net, $78,139; other income, $420; interest, &c., $48,027; bal., sur., $30,532. Pres. & Treas., H. L. Snyder; Sec. & Mgr., H. M. Spear. Office, 88 Main St., Flushing, N. Y.—(V. 100, p. 1597.)

CONSOL. GAS CO. OF PITTS.—See "El. Ry. Sec." and V. 102, p. 1989.

CONSOLIDATED GAS ELECTRIC LIGHT & POWER CO., BALTIMORE.—ORGANIZATION.—Incorp. Feb. 14 1905. V. 82, p. 1441. Has an arrangement with the Pennsylvania Water & Power Co. whereby it controls the entire power supply of that company in Baltimore and vicinity excepting an amount reserved for the local traction company. V. 84, p. 627; V. 85, p. 163; V. 90, p. 377, 1557; V. 91, p. 468, 947; V. 92, p. 464, 1241. On June 1 1912 leased the electric business of the Baltimore County Water & Electric Co. V. 94, p. 1386. Friends of the company in 1915 acquired a large interest in the Un. Rys.& Elec.Co.of Balt. V.100, p. 982.

In 1907 96% of the $2,500,000 Baltimore Elec. Co. common stock was acquired, the property being leased for 999 years from Nov. 20 1907 at a rental providing for interest on the $3,721,000 5% bonds and dividends on the $1,000,000 5% pref. stock. V. 85, p. 1341; V. 86, p. 112. In Jan. 1907 purchased the entire stock of the Roland Park Electric & Water Co. and guarantees its 1st M. 5% bonds. V. 91, p. 721. In 1913 the purchase was authorized for $425,000 of the Patapsco Elec. & Mfg. Co. of Maryland and Delaware, with power plant at Ilchester, cash payments of $18,000 each annually to be made during 1914, 1915 and 1916, common stock to be given May 1 1916 in an amount not exceeding 3,000 shares valued at market price on Baltimore Stock Exchange on that day, and such cash as may be required to make up any difference between such value and $425,000.

The company's operations extend throughout the City of Baltimore and into Baltimore County, Anne Arundel Co. and Howard Co. Gas was reduced from 80c. to 75c. on Jan. 1 1916. V. 101, p. 215; V. 102, p. 253.

On April 1 1910 laws were signed repealing monopoly Acts. V. 90, p. 979

STOCK.—In May 1916 $300,000 was issued to purchase Patapsco El. & Mfg. Co. V. 102, p. 1628. All of the $4,103,754 6% pref. stock is to be paid off at 120 on April 1 1917. See convertible notes below.

DIVIDENDS—	1910.	1911.	1912.	1913.	1914.	1915.	1916.
On common %	4	4¾	5	5¾	6¼	7	1¾,1¾,1¾,1¾

CONVERTIBLE NOTES.—On Sept. 29 1916, withdrawing the offer of new common stock at par, the company gave common shareholders of record Oct. 13 (V. 103, p. 1213) the right to subscribe at par on or before Nov. 15 for $8,500,000 5% 5-year convertible debentures in amounts equal to 60% of common stock held. The proceeds will be used to provide for improvements and additions, and obligations incurred therefor, and also to pay off at 120 all the $4,103,754 6% pref. stock. The notes, dated Nov. 15 1916 and due Nov. 15 1921, will be convertible at option of holders after Nov. 15 1918 into common stock at $110 per share. Also subject to call by the company, all or any part, the notes on any interest date, on or after May 15 1919 at 101½% of par and int., on 60 days' notice, but if so called may be converted into common stock up to 30 days prior to date of redemption. Denom. $100, $500 and $1,000.

BONDS, &c.—As to the $15,000,000 Gen. M. 4½s, see table and footnote above and V. 80, p. 1731, 714, 1481; V. 88, p. 233; V. 91, p. 41, 1632; V. 92, p. 1376, 1502, 1568; V. 93, p. 1791; V. 96, p. 1704; V. 98, p. 239.

The stockholders on April 25 1913 authorized the issuance of $60,000,000 debenture stock to bear not over 5% interest, redeemable at 110 and int. on 3 mos. notice, and not more than $5,000,000 convertible into common stock at such time and in such manner as may be determined by directors prior to issuance of stock. The deb. stock is secured by a trust deed upon $4,406,000 Gen. M. 4½s of 1905 (see table) and $230,000 Balt. Electric Co. 1st M. 5s; also on property and assets subject to prior bonds aggregating $28,928,000, including the Gen. 4½s of 1905 deposited as collateral and to the pref. stock. Of the deb. stock, $5,000,000 was issuable for general purposes and convertible into com. stock on the basis of £25 deb. stock for $100 common stock until July 1 1916. Of this, $3,999,995 was issued from May 1 1913 to July 1 1916, and of this $899,573 was converted into $739,400 common stock, $121 66 of debentures for $100 stock. V. 103, p. 764; V. 98, p. 841, 1159. The remainder is reserved (a) To retire prior bonds of the company and of certain subsidiary companies aggregating $37,828,000, including collateral for present issue; and (b) to pay for improvements or extensions or additions (including securities and shares of other companies), but the amount to be at any time outstanding under this clause is not to exceed 53% of the share capital paid in full. V. 96, p. 949, 1091, 1232, 1492; V. 94, p. 563, 985, 1300, 1360.

Of the 50-year Gen. 4½s of 1904 of Consol. Gas Co., $6,100,000 have been issued, Fidelity Trust Co., trustee. No further bonds can be issued except to retire the 5s due 1939. V. 78, p. 1964, 2014, 2387; V. 79, p. 1643; V. 88, p. 103; V. 90, p. 1173, 1493; V. 91, p. 41; V. 96, p. 363, 491, 718, 949; V. 99, p. 1050.

The Baltimore Electric Co. 5s ($7,500,000 authorized issue; Northern Trust Co. of Phila., trustee) are secured by a lien on the property and $1,155,000 Consol. Gas El. L. & P. Co. gen. 4½s; $3,550,000 are reserved for extensions at 80% of cost. V. 85, p. 598, 1271, 1340; V. 87, p. 741.

The Public Service Building Co. is erecting an 18-story building which will be leased to the Consolidated Co. for 25 years under an annual charge sufficient to pay int. and sink. fund on the bonds, divs. and sink. funds on the pref. stock, oper. exp., taxes, maintenance, &c. There have been sold $800,000 1st M. 5s, $600,000 pref. stock and $400,000 common stock. See V. 101, p. 1017; V. 103, p. 764.

REPORT.—In full for year ending June 30 1916, in V. 103, p. 753, 763:

Fiscal Year—	*Gross Earnings.*	*Net (after Taxes).*	*Fixed Charges.*	*Pref.Div. (6%).*	*Com.Div. (7%).*	*Balance, Surplus.*
1915-16	$7,431,769	$3,583,693	$1,580,058	$246,225	$885,578	$871,831
1914-15	6,789,402	3,212,819	1,640,341	262,848	801,781	507,829

Net surplus for 1915-16, after deducting depreciation, &c., reserves, was $97,831.

OFFICERS.—Chairman, J. E. Aldred; Pres., Herbert A. Wagner; V.-Ps. Chas. M. Cohn and Chas. E. F. Clarke; Sec., Wm. Schmidt Jr.; Treas., John L. Bailey. Office, Lexington and Liberty Sts., Baltimore. (New directors, in 1915, V. 101, p. 1191.).—(V. 103, p. 753, 763, 846, 1509.)

CONSOLIDATED INTERSTATE—CALLAHAN MINING CO.—ORGANIZATION.—Organized in Arizona June 12 1912, and is engaged in mining and milling zinc and lead ores in Shoshone County, Idaho. Stock auth. and issued, $5,000,000, in $10 shares. Listed on N. Y. Stock Exchange in July 1916; see full statement as to properties, with balance sheet, &c., made to the Exchange in June 1916 in V. 103, p. 249. Pres., John A. Percival. N. Y. office, 61 Broadway.—(V. 103, p. 236, 246, 496.)

CONSOLIDATION COAL CO., MD.—Inc. in Md. 1860. V. 82, p. 1043. Owns 196,754 acres of land in Maryland, West Virginia, Kentucky and Pennsylvania. V. 88, p. 1256, 1375. Also owns majority stock of Northwestern Fuel Co., owning large docks at Washburn, Green Bay and Superior and yards at St. Paul and Minneapolis. In 1903 $501,100 of the $1,000,000 Metropolitan Coal Co. of Boston stock was purchased. V. 78, p 1271; V. 79, p. 502; V. 88, p. 1200; V. 95, p. 683.

Coal mined in 1915, including subsidiaries, 10,466,414 gross tons and 428,106 gross tons mined by lessees. Owns $1,500,000 stock of Cumberland & Penn. RR. and guarantees its $1,000,000 bonds.

As to allied Elk Horn Fuel Co., see that co. below.

CASH DIVS. (%)—	'05.	'06.	'07.	'08.	'09 to '14.	15.	1916.
Since 1903, regular	6	6	6	6	6 yly.	6	1½,1½,1½,1½
Extra in January	6	2	2	2	0	----	----

In 1909 issued $6,150,000 stock as a 60% div. V. 88, p. 750, 1256, 1375.

BONDS.—The "1st & ref." M. 5% bds. (see V. 91, p. 1514, 1330, 1256; V. 92, p. 464; V. 94, p. 1053, 1059; V. 95, p. 621; V. 96, p. 949, 1705) are a first lien on 196,754 acres of coal lands or rights (incl. the 100,000 acres purchased Nov. 1910) and a general lien, subject to about $11,000,000 prior bonds, on the remaining property, about 111,404 acres, and on other tangible assets, including mining plant, tugs, barges, coal cars, securities, &c., aggregating $21,469,075. Sinking fund, 2c. per ton mined in first 5 years, then 3c. for 15 years, 4c. for 10 years and 5c. for remaining 10 yrs. Depreciation charge of 2½c. per ton, &c., also charged agst. operation.

Purposes for which $20,693,000 *Unissued Bonds May be Used.*

Reserved to retire prior lien bonds (see table at head of page)	$9,754,000
Issuable at not less than par for not exceeding actual cost of improvements of Elkhorn field of 100,000 acres	2,217,000
Issuable for 75% of cost of impr'ts or additional coal lands	8,722,000

The $6,500,000 10-yr. 6% gold bonds dated Feb. 1 1903 are secured by deposit of $6,500,000 1st & ref. 40-yr. bonds, $1,800,000 Northwestern Fuel Co. (of Wisconsin) common stock and $500,000 Metropolitan Coal Co. (of Massachusetts) common stock. They will be convertible into common stock at $105 per share up to Feb. 1 1922 (except that in case of redemption in whole or part at 105 on Feb. 1 1916 or any int. day thereafter conversion right will cease 30 days prior to redemption.) The company may at any time deposit in lieu of the shares named "1st & ref." M. 5% bonds equal to 111 1-9% of the par value of the shares withdrawn, or on any after Feb. 1 1916 withdraw said shares at 80% of par in cash for use in redeeming the bonds at 105%. V. 96, p. 363, 421, 491, 556, 792; V. 98, p. 997.

The $7,000,000 2-year debentures dated Feb. 1 1915 bear interest at 7% per annum, payable on maturity of the principal. If the bonds run to maturity the company may pay the principal and interest then due either in cash or stock at par. The holders also have the option at or before maturity to subscribe for stock to the amount of the principal and interest which would be due upon the bond did it run to maturity, and to apply the principal of the bond and interest accrued to the date of conversion at par toward the payment of the stock, the remainder due upon the stock subscription to be payable from time to time in cash on 30 days' notice, with adjustment of interest and dividends (V. 100, p. 312, 477. V. 102, p. 1438.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Continental Can Co—Common stock $10,000,000	----	$100	$8,000,000	5 in 1916	See text	Oct 2 '16, 1¼%	Checks mailed
Pref stock (p & d) 7% cum $7,500,000 red 125	----	100	5,005,000	7 in 1916	Q—J	Oct 2 '16, 1¾%	do
Continental (Fire) Insurance Co—Stock	----	25	10,000,000	See text	J & J	July 1916 5%	Central Trust Co
(The) Continental Oil Co—Stock $3,000,000	----	100	3,000,000	12½ 1915	Q—M	Sept 1916, 3%	Checks mailed
Corn Products Refining.—Common stock $50,000,000	----	100	49,777,333				
Preferred (p & d) stock 7% cum $30,000,000	----	100	29,826,867	5 in 1915	Q—J	Oct 16 '16 1¼%	Title Guar & Tr Co, N Y
1st M. g sink. fd red 105	xc*	1909	1,000	5 g	M & N	May 1 1934	Title Guar & Tr Co, N Y
Debentures g $114,000 called yearly par (V 85, p 527)	z	1906	1,000	5 g	M & N	Nov 1 1931	do do
Nat Starch Co debs g guar p & l (V 94, p. 127)	z	1910	1,000	5 g	J & J	July 1 1930	Farmers' L & Tr Co, N Y
Unassumed Bonds of Allied Companies							
United States Sugar Refinery gold first mortgage	z	----	1,000	6 g	J & D	Dec 1 1921	Internat Trust Co, Bost
N Y Glucose Co first mtge $2,500,000 gold s f (see text)	z	1901	See text	6 g	M & S	Sept 1 1926	Title Guar & Tr Co, Bklyn
Crescent Pipe Line Co—Stock $3,000,000	----	----	50	3,000,000	See text	Q—M	Sept 15 '16 1½	Checks mailed
Crucible Steel Co—Common stock authorized $25,000,000	----	----	100	25,000,000			
Preferred (p & d) 7% cumulative $25,000,000 authorized	----	----	100	25,000,000	See text	Q—M	See text	Checks mailed fr Tr office
Pitts Crue Steel Co 1st M $250,000 yrly begin 1916. UPi	xc*	1911	--------	7,375,000	5	M & S	To March 1945	Union Trust Co, Pitts'b'g
Halcomb Steel Co bonds, see text.							
Crucible Coal Co 1st M not guar s f redeem 102½	UPi.xc*	1911	1,000	818,000	5 g	J & J	July 1 1936	do do
Crucible Fuel Co 1st & ref M g not guar s f red 102	xc*	1913	1,000	1,350,000	6 g	J & D	Dec 1916-1925	Guard Sav & Tr Co, Clev
Norwalk Steel Co 1st M int guar red 80	xc*	1910	1,000	1,000,000	4½	J & J	July 1 1929	do do
Cuba Cane Sugar Corp—Common shares	----	----	None	500,000 shs			
Pref stock 7% cum convert red 120	----	----	100	$50,000,000	7	Q—J	Oct 2 1916, 1¾	Guaranty Trust Co, N Y
Cuban-American Sugar Co—Common stock	----	----	100	9,986,900	--------	Q—J	See text	129 Front St, N Y
Preferred (p & d) stock 7% cumulative	----	----	100	7,893,800	7 per ann	Q—J	Oct 2 1916 1¾	do do
Collateral trust bonds $10,000,000 gold callable at 105	Ce	1908	1,000	8,496,000	6	A & O	Apr 1 1918	do do

a An additional amount is held by National Starch.

REPORT.—For 1915, V. 102, p. 1248, incl. subsidiaries.

Year.	*Gross.*	*Net.*	*Chgs.,&c.*	*Bal.forDiv.*	*Divs.(6%)*	*Bal.,Sur.*
1915	$15,617,968	$4,004,798	$1,469,118	$2,535,681	$1,500,000	$1,035,681
1914	14,828,980	3,392,645	1,382,913	2,009,732	1,500,000	509,732

Chairman of Board, Clarence W. Watson; Pres., J. H. Wheelwright.—(V. 100, p. **1076**, 1261, 1513, 2074; V. 102, p. 1062, **1248**, 1349, 1438.)

CONSUMERS POWER CO. (OF MAINE), MICH.—See "El. Ry Sec."

CONSUMERS' POWER CO. (MINN.)—See Northern States Power Co.

CONTINENTAL CAN CO.—ORGANIZATION.—Incorp. in N. Y. Jan. 17 1913. Plants at Syracuse, N. Y., Baltimore, Chicago and Canonsburg, Pa. (V. 95, p. 1610; V. 96, p. 363.)

STOCK.—The preferred is callable, all or part, at 125 and accrued div., also, beginning in 1915, for annual sink. fd. of 3% of issue, payable out of surplus profits. The pref. has no vote for directors unless 4 quarterly divs. are in default, in which case the election is vested exclusively in the pref. until all the defaults have been made good. No mtge. or increase in pref. stock without consent of 75% of each class of stock. Dividend on pref. from organization to July 1916, incl., 1¾% quar. (7% per annum). On com., No. 1, 1¼%, paid Oct. 1 1915; Jan., Apr., July and Oct. 1916, 1¼%.

REPORT.—Report for year ending Dec. 31 1915, in V. 102, p. 520, showed net earnings, $1,457,965; depreciation, $132,126; pref. div. (7%), $361,725; common div. (2½%), $200,000; bal., sur., $764,114. For year ending Dec. 31 1914, net, $1,339,434; depreciation, $116,819; pref. divs. (7%), $367,535; bal., sur., $855,080. Office, Syracuse, N. Y.—(V. 100, p. **472**, 1921; V. 101, p. 848; V. 102, p. **520**.)

CONTINENTAL FIRE INSURANCE CO., N. Y.—Stock listed on N. Y. Stock Exchange in Feb. 1916. In Jan. 1916 (*a*) the authorized issue was increased from $2,000,000 to $10,000,000; (*b*) the par value of shares was changed from $100 to $25 each; (*c*) $7,000,000 of the new stock paid for out of surplus, was distributed Jan. 10 as a stock dividend; and (*d*) $1,000,000 new stock was offered to stockholders for subscription at par. Cash divs., 1909 to Jan. 1916, 50% per ann.; 1916, July, 5%.—(V. 102, p. 156, 611.)

(THE) CONTINENTAL OIL CO.—ORGANIZATION, &c.—Incorp. in Colorado April 1913 as successor of the Iowa company of the same name, each share of stock receiving ten times the amount in new stock. V. 96, p. 492, 1091, 1158. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J. V. 85, p. 216, 790; V. 93, p. 1390. Stock, $3,000,000; par, $100. Dividends paid Sept. 1913 to Sept. 16 1916, 12% (3% Q.-M.). Pres., E. T. Wilson; Treas., C. E. Strong. Office, Denver, Colo.—(V. 97, p. 447.)

COPPER RANGE CO. OF MICH.—(V. 102, p. 2169; V. 103, p. 940.)

CORN PRODUCTS REFINING CO.—ORGANIZATION.—Incorp. Feb. 6 1906 per plan V. 82, p. 103, 1321; V. 85, p. 527; V. 86, p. 1412; V. 87, p. 42; **V. 96, p. 996. See application to list, V. 90, p. 845.**

New plant completed April 1910, 15 m. from Chicago, capacity 60,000 bu. daily; second unit let Feb. 1911. V. 84, p. 696; V. 87, p. 938; V. 88, p 628, 1623; V. 90, p. 845; V. 92, p. 465, 883; V. 98, p. 915. In June 1916 the U. S. Dist. Court in N. Y. held the company to have violated the Sherman Anti-Trust Law and ordered the filing of a dissolution plan within 120 days. Appeal taken to the U. S. Supreme Court. V. 103, p. 13, 63.

STOCK.—It is proposed to reduce the stock. No plan arranged to Oct. 1916. V. 103, p. 63. V. 98, p. 1002; V. 100, p. 1170.

PREF. DIVS.—1906.	1907.	'08-'11.	1912.	'13.	'14.	'15.	1916.
Regular (%)	2	7	4 yly	Below 5	5	5	1¼,1¼,1¼,1¼
Extra in April (%)	--	--	--	1 yly	--	--	----------

BONDS.—Of the N. Y. Glucose 6s, 4% of each bond ($40) is retirable Sept. 1 yearly beginning 1902, but they are not sub. to call. V. 74, p. 1086. The 1st 25-year 5s of 1909 ($10,000,000 auth. issue) are secured by a first lien on all the property of the company and its subsidiaries now owned or hereafter acquired (except certain real estate in Chicago), subject only to $1,090,560 N. Y. Glucose. ($300,000 St. Louis Syrup & Refining bonds paid off Jan. 1 1916.) Annual sinking fund of 2% of total at any time issued may be used to draw bonds at 105 and int. Of the bonds $5,870,000 have been sold, $1,989,000 were reserved to retire debentures and remainder to retire $2,026,720 underlying bonds and for improvements. V. 88, p. 1064, 1256, 1439; V. 90, p. 845, 846; V. 93, p. 348.

EARNINGS.—Half-year (V. 103, p. 409):

1916.	1915.		1916.	1915.
Current prof's $3,130,819	$2,061,202	Pf.divs.(2½%)	$745,672	$745,672
Bd.int.,depr.,&c. 836,791	785,278	Bal., surplus	1,548,356	530,252

REPORT.—For year end. Dec. 31 1915, see V. 102, p. 972.

Calendar Year—	*Total Income.*	*Bond Interest.*	*Insurance & Taxes.*	*Deprec'n, Repairs,&c.*	*Pref. Divs. (5%).*	*Balance, Surplus.*
1915	$4,906,375	$305,710	$316,375	$1,115,921	$1,491,345	$1,677,023
1914	3,878,696	312,453	279,070	981,999	1,493,231	811,943

DIRECTORS.—E. T. Bedford (Pres.), W. J. Matheson (V.-P.), E. B. Walden, G. M. Moffett, F. T. Fisher, C. H. Kelsey, C. M. Warner, G. S Mahana, T. P. Kingsford, W. H. Nichols Jr., A. A. Smith, A. B. Boardman, Preston Davie, F. H. Hall, Willis D. Wood.—(V. 103, p. 409, 1509.)

COSDEN & CO. (OIL), BALTIMORE.—See V. 102, p. 1347, 1269; V. 103, p. 409, 846, 1116, 1121.

COSDEN OIL & GAS CO.—V. 102, p. 2344.

(WM.) CRAMP & SONS' SHIP & ENGINE BLDG. CO.—See page 202.

CRESCENT PIPE LINE CO.—ORGANIZATION, &C.—Incorporated in Pennsylvania in 1891. Has pipe line from Greggs, Pa., to Marcus Hook, Pa., 269 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p 1390. Stock, $3,000,000; par $50. Dividends, 3% quar., Mch. 1912 to March 1914, incl.; June 1914, 2½%; Sept., 2%; Dec. 1914 to Sept. 1916, 1½% quarterly. V. 99, p. 470, 1454. Report for cal. year 1915, in V. 102, p. 714, showed net inc., $187,269; divs. (6%), $180,000; bal., sur., $7,269. In 1914, net, $269,658. Office, 323 4th Av. Pitts.—(V. 102, p. 979.)

CREX CARPET CO.—See 1915 annual report, V. 102, p. 711.

CRUCIBLE STEEL CO. OF AMERICA.—ORGANIZATION.—Incorporated in N. J. on July 21 1900. V. 71, p. 32; V. 73, p. 842; V. 84, p. 573 **V. 101, p. 290.**

The Pittsburgh Crucible Steel Co., all of whose stock is owned by the Crucible Steel Co. of America, purchased the property of Midland Steel Co. (V. 83, p. 41), owning a plant at Midland, Pa., also 501 acres of land, and sold an issue of $7,500,000 1st M. 5% bonds, guar. p. & l. by the Crucible Steel Co., dated Mar. 1 1911 and maturing $250,000 annually, beginning '16. V. 92, p. 525, 728; V. 95, p. 1272; V. 99, p. 1449; V. 101, p. 1551. Also guarantees the interest ($45,000 yearly) on the Norwalk Steel bonds, having the option to purchase the same at any time before maturity at 80 and int. (V. 95, p. 424); also prin. and int. of bonds of the St. Clair Steel and St. Clair Furnace Co. jointly with U. S. Steel Corporation.

Halcomb Steel Co. of Syracuse (controlled by stock) has outstanding (*a*) 1st 6s of 1905, due serially to July 15 1925, about $439,300; (*b*) 2d M. 5s of 1911, originally $550,000, Aug. 31 1915 $275,000 (guar. p. & l.), due $55,000 annually to July 15 1920. V. 92, p. 728, 397.

In 1913 Crucible Fuel Co. (V. 101, p. 1552; V. 99, p. 1449) sold $1,500,000 serial 6% bonds due $150,000 yearly 1916 to 1924 (auth. issue, $2,400,000), $900,000 bonds, due 1925, being reserved to take up the Crucible Coal bonds. Redeemable by lot at 102 (V. 93, p. 1019.) Sinking fund 10c. per ton of coal mined. Company must also retire $40,000 underlying Coal Co. bonds yearly. V. 98, p. 239, 307. Coal land purchase notes May 22 1916, due in equal monthly installments to Dec. 1917, $440,000.

STOCK.—Common was increased by $421,600 to $25,000,000 in Sept, 1915 (V. 101, p. 1094). Dividend scrip outstanding (June 1 1916). $1,662,384, payable annually and red. any time, but due June 30 1920.

DIVIDENDS.—

On preferred %	'05.	'06.	'07.	'08.	'09.	'10.	'11-'13.	'14.	'15.	1916.
	1	6	5½	0	5½	7	7 y'ly	3½	1¾	Text

In 1910 also ⅝% and 10% in 3% int.-bearing scrip account of accumulated dividends. All dividend payments were deferred Sept. 1914 to Sept. 1915, owing to European war; the unpaid accumulated pref. dividends on July 1 1916 aggregated 24½%. V. 102, p. 1899. From Dec. 31 1915 to June 30 1916, 1¾% was paid quarterly on pref. shares, with, on June 30, an extra ¼ of 1%, and Sept. 30 and Oct. 31 each 1¼%, and on Nov. 29, 2% on back dividends. V. 102, p. 2344; V. 103, p. 63, 667, 1121.

REPORT.—For year ending Aug. 31 1915, V. 101, p. 1551, showed:

Fisc.Yr.	*Profits.*	*Depr.,&c.*	*Conting.*	*Int.*	*Pref.Div.*	*Balance.*
	$	$	$	$	$	$
1914-15	5,220,921	1,464,616	48,443	634,112	-------	sur.3,073,750
1913-14	2,991,602	1,316,322	50,755	609,486	(7)1,750,000	def. 734,961

Chairman, Herbert Du Puy; Pres., C. C. Ramsey; Treas. & Sec., Geo. A. Turville. Exec. Committee: Herbert Du Puy, C. C. Ramsey, G. W. Crawford, H. D. W. English, John A. Sutton and H. S. A. Stewart, and Geo. E. Shaw. Office, Oliver Bldg., Pittsburgh, Pa.—(V. 103, p. 1121.)

CUBAN-AMERICAN SUGAR CO.—ORGANIZATION.—Incorporated Sept. 19 1906 in New Jersey and controls and operates, through its subcompanies, eight sugar plantations in Cuba and two sugar refineries, one in Cuba and one in Louisiana. Annual capacity of Cuban plantations, 225,000 tons of sugar. Compare V. 89, p. 719; V. 90, p. 916.

DIVIDENDS.—

On preferred %	1907.	1908.	1909.	1910.	1911-14.	1915.	1916.
	3½	7	1¾	8¾	7 yearly	14	7
On common	---	---	---	---	-------	14	text

Dividends on common, Jan. 1916, No. 1, 2½%; April, 2½%; July, 2½%; Oct., 2½%, 10% extra and 40% paid in common stock. V. 103, p. 667.

BONDS.—The total authorized issue, $10,000,000, of which $1,504,000 had been retired and paid off to Oct. 25 1916. The company owns all the capital stock except shares necessary to qualify directors (with the exception of $3,100 Colonial Sugars Co. stock) and all the bonded debt of the Chaparra Sugar Co., Tinguaro Sugar Co., Cuban Sugar Refining Co., Unidad Sugar Co., Mercedita Sugar Co., Colonial Sugars Co., San Manuel Sugar Co. and Chappara RR. Co., and pledged their bonds to secure the coll. tr. 6s. Sink. fd. equal to 25% of all divs. paid. V. 90, p. 916; V. 89, p. 723.

REPORT.—For yr. end. Sept. 30 1915, at length in V. 101, p. 1969, 1985.

	1914-15.	1913-14.		1914-15.	1913-14.
Sugar sales	$22,502,285	$14,808,378	Deprecia'n	$788,497	$764,015
Molas. sales	511,803	455,011	Disc.on bds.	62,352	63,507
Misc. inc.	352,537	296,709	Int. on bds	548,860	556,834
			Oth.int.,&c.	216,766	356,632
Total	$23,366,625	$15,560,098	Bond sk.fd.	276,283	138,141
Oper. exp.	16,156,102	11,113,386	Pref. div.	(14)1105,132	(7)552,566
Gross profit	$7,210,523	$4,446,711	Balance	$4,212,633	$2,015,016

OFFICERS.—Pres., R. B. Hawley; Sec., A. J. Akin; 1st V.-P. & Treas., J. H. Post. Office, 129 Front St., N. Y.—(V. 103, p. 667, 1213.)

CUBA CANE SUGAR CORPORATION.—ORGANIZATION.—Incorporated in Dec. 1915 in N. Y. as a consolidation of 16 sugar plantations said to have an annual capacity of 3,500,000 bags (325 lbs. each), amounting to one-sixth of the entire Cuban output. V. 103, p. 64; V. 102, p. 1628. In July 1916 acquired the property of the Stewart Sugar Co. of Cuba (output of 500,000 bags a year), and retired the latter's funded debt of $2,750,000. This required no new financing. V. 102, p. 2344; V. 103, p. 64, 496, common, share for share, at any time at option of holder. V. 103, p. 64.

STOCK.—Authorized and issued, viz.: $50,000,000 7% cum. conv. pref. (par $100), and 500,000 shares common, no par. Pref. is redeemable at 120 and int. and is preferred as to assets and dividends. Convertible into common, share for chare, at any time at option of holder. V. 103, p. 64.

DIVIDENDS.—On pref. stock No. 1 a quar. 1¾% was paid April 1 1916; No. 2, 1¾%, July 1; No. 3, 1¾%, Oct. 2.

OFFICIAL STATEMENT TO N. Y. STOCK EXCH. IN JUNE 1916 (see V. 103, p. 67), showed, with balance sheet, description of properties, &c., the results for five months ended April 30 1916 as follows: Gross, $37,802,752; net profit, $13,866,812.

OFFICERS.—Albert Strauss, Chairman; Manuel Rionda Sr., Pres.; Regino Truffin; Frederick Strauss, Alfred Jaretzki and B. Braga Rionda, Vice-Presidents; H. F. Kroyer, Sec. and Treas. J. & W. Seligman & Co., N. Y., are interested.—(V.103, p. 64, 67, 496.)

CUMBERLAND PIPE LINE CO.—ORGANIZATION, &C.—Incorp. in 1901 in Kentucky. Owns pipe line in Kentucky. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. Stock, $1,000,000; par, $100. Dividends, 6%, paid Dec. 16 1912 and Dec. 15 1913; Dec. 15, 1914, 5%; Dec. 15 1915, 5%. Report for cal. year 1915, in V. 102, p. 525, showed: Gross profits, $32,001; divs. (5%), $50,000; bal., def., $17,999. In 1914, profits, $31,687; divs. (5%), $50,000; bal., def., $18,313. President, Forrest M. Towl; Sec. & Treas., E. R. Shepard. Office, Oil City, Pa.—(V. 98, p. 455; V. 99, p. 1454; V. 100, p. 477; V. 102, p. 525.)

CUMBERLAND TELEPHONE & TELEGRAPH CO.—See page 202.

CURTISS AEROPLANE & MOTOR CO.—ORGANIZATION.—Incorporated in N. Y. Jan. 14 1916 to take over the entire business founded by Glenn H. Curtiss for the manufacture of aeroplanes, Curtiss flying boats and Curtiss motors. V. 102, p. 254. Plants at Buffalo and Hammondsport, N. Y., and Toronto, Can., have capacity of about 1,500 machines and engines yearly. Foreign contracts said to call for 1,050 machines.

The corporation in Feb. 1916 acquired the services of W. Starling Burgess of the Burgess Co., Marblehead, Mass., and his organization, under

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cumberland Pipe Line Co—Stock $1,000,000	----	$100	$1,000,000	See text	See text	Dec 15 '15, 5%	Checks mailed
Cumberland Telep & Teleg—1st M gold s f (other see text) .z	1898	1,000	686,000	5 g	J & J	Jan 1 1918	Columbia Trust Co N Y
1st & gen M $15,000,000 authorized red text. Col.-xo*&r	1912	500 &c	14,969,000	5	J & J	Jan 1 1937	Columbia Tr Co, N Y
Debentures callable at par	1900	1,000	239,000	5	F & A	Feb 1 1920	Nashv&NatShawBk,Bos
Curtiss Aeroplane & Motor Co—Common stock	----	None	150,000 shrs	----	----	July 15 '16 3¼%	----
Pref stock 7% cum s fd call at 105 till Jan 1 '18 then 110	----	100	6,000,000	----	----	----	----
Serial notes due $1,000,000 each Jan,Apr&July 1,call 102½	1916	1,000	3,000,000	6	Q—J	Jan '17 to July '17	N Y, Central Trust Co
Davis Chemical Corp—Stock 150,000 shares no par value	----	None	150,000 shrs	----	----	June 1 1916, $1	----
Dayton Power & Light Co—Common stock $14,000,000	----	100	3,053,000	----	----	----	do do
Pref stock 6% cum callable at 110 & divs $6,000,000	----	100	2,962,500	6 in 1916	Q—J	Oct 1 1916 1½	----
Underlying bonds (see text)							
1st & Ref M $20,000,000 s f call 105 K.c*	1911	1,000	2,122,000	5 g	J & D	June 1 1941	Columbia Tr Co, N Y
Deere & Co—Common stock $25,000,000	----	100	See text	----	----	----	----
Preferred (p & d) stock 7% cum not callable FC	----	100	37,828,500	7	Q—M	Sept 1 '16 1¾%	Co's Office, Moline, Ill
Debentures 1902 callable at 105	1902	500 &c	100,000	5 g	M & N	Nov 1 '16 to '17	First N Bk, N Y; & Chic
Delaware Lack & Western Coal—Stock $6,800,000	----	50	6,590,700	See text	Q—J	Oct 16 '16 2½%	Checks mailed
Denv Gas & El Lt—1st & ref M $25,000,000 g red 105 s f Baxc*	1911	1,000	4,414,000	5 g	M & N	May 1 1951	H L Doherty & Co, N Y
1st M $8,000,000 g callable at 105 and interest E	1903	100 &c	6,646,400	5 g	M & N	May 1 1949	do do
Lacombe Electric Co first mtge closed guar callable	----	----	900,000	5	----	1921	----
Denver Union Water Co—First mortgage $8,000,000 g .x	1894	100 &c	8,000,000	5 g	J & J	July 1 1914	N Y, N & Int Tr Den
South Platte Can & Res 1st M g guar (end) red (text) .Gx	1903	500 &c	2,896,000	5 g	J & J	July 1 1923	Mech&MetNBkNY,&Dn
Detroit City Gas—Stock $15,000,000 (V. 101, p. 373)	----	100	9,500,000	See text	See text	See text	Checks mailed
5% gold mortgage bonds $6,000,000 N.c*	1898	1,000	5,628,000	5 g	J & J	Jan 1 1923	Emerson McMillin, N Y
Detroit Gas consol mortgage for $4,000,000 gold .G.c&r	1893	1,000	367,000	5 g	F & A	Feb 1 1918	Guaranty Trust Co, N Y
Detroit City Gas gen M $10,000,000 gold (see text) .Gxx	1903	1,000	1,510,000	5 g	J & J	See text	Emerson McMillin & Co
Detroit & Suburban Gas Co—1st M gold red 103 .c*	1908	1,000	930,000	5 g	J & D	Dec 1 1928	Clev, O., 1st N Bk, N Y
Detroit Edison—Stock $25,000,000 authorized	----	100	See text	8 in 1916	Q—J	Oct 15 '16 2%	Checks mailed
1st M $10,000,000 gold (V 77,p 2037; V 97, p 53) .G.xc*	1903	1,000	10,000,000	5 g	J & J	Jan 1 1933	NoAmCo,30BroadSt.NY
First and Refunding $75,000,000 auth red text. Baxc*&r*	1915	500 &c	5,500,000	5 g	M & S	July 1 1940	do do

an arrangement by which the Curtiss Company will become the owner of the stock of the Burgess Co., but the Burgess Co. will continue under its present operating organization, manufacturing aeroplanes of its own of "inherently stable designs."—V. 102, p. 611.

CAPITALIZATION.—Authorized and outstanding, $6,000,000 7% cum. pref. stock in $100 shares, and 150,000 shares of com. (no par value):

DIVIDEND.—No. 1 on pref., 3½%, was paid July 15 1916.

OFFICERS.—Pres., Glen H. Curtiss; Sec. & Treas., John C. Clawson; Geo. F. Rand, Walter S. Cook and Monroe Wheeler. Wm. Morris Imbrie & Co., 61 B'way, N. Y., are interested. Office, Buffalo, N. Y.—(V. 102, p. 70, 254, 611; V. 103, p. 147, 667.)

DAVISON CHEMICAL CORPORATION.—ORGANIZATION.—Incorporated in N. Y. in Jan. 1916 to acquire the extensive plant of the Davison Chemical Co. on Baltimore harbor for the manufacture of sulphuric acid and acid phosphate. Output capacity by Aug. 1916 to be 315,000 tons of acid yearly and about 400,000 tons of acid phosphate. V. 102, p. 156.

CAPITALIZATION.—150,000 shares (no par) issued to acquire the property, paying off all funded obligations and provide $800,000 cash working capital. Entire stock will be deposited under voting trust agreement, the voting trustees being A. H. Wiggin, Pres. Chase Nat. Bank, N. Y.; John J. Nelligan and C. Wilbur Miller. V. 102, p. 156. Div. No. 1 of $1 was paid June 1 1916.

OFFICERS.—C. Wilbur Miller, Pres.; E. B. Miller and W. D. Huntington, V.-Ps., all of Baltimore. Kissell, Kinnicutt & Co., N .Y., are interested.—V. 99, p. 611; V. 102, p. 156, 70, 1252, 1813; V. 103, p. 581.)

DAYTON (O.) POWER & LIGHT CO.—ORGANIZATION.—Incorp. in Ohio March 23 1911 and is supplying electric light and power in Dayton, O., covering the entire city, also in numerous neighboring municipalities, notably Xenia, Piqua and Wilmington, Bellbrook, Spring Valley, Trotwood, West Carrollton, Osborn, Cedarville, New Carlisle, O. Stock auth., $14,000,000 common stock and $6,000,000 6% cum. pref. (p. & d.) stock, callable as a whole at 110 and divs., but with full voting power. Par $100. No divs. on common to Jan. 1916. Divs. on pref. stock from Oct. 1911 to Oct. 1916, inclusive, 6% per annum (1½% Q.-J.). V. 103, p. 147.

First & Ref. M. 5% bonds ($20,000,000 auth.) are callable at 105 on or before Dec. 31 1936, and decreasing 1% for each succeeding year to 101 in 1940 and 1941. (See V. 94, p. 282). Columbia Trust Co., trustee. Underlying bonds Dayton Lighting Co. 1st & Ref. M. 5%, due March 1 1937, $2,432,000 assumed; the Dayton Elec. Light Co. 1st M. 5%, due March 1 1921, $345,000 assumed. In May 1916 $1,250,000 First & Ref. M. 5s were sold (making $2,122,000 outstanding) to provide for 35,000 h. p. installation at Miller's Ford, Dayton, O. V. 102, p. 1899.

EARNINGS.—For 12 months ended Aug. 31. (Report for cal. year 1915, see V. 103, p. 142.)

Aug. 31 Year—	Gross.	Net.	Charges.	Pref. Div.	Bal., Sur
1915-16	$1,440,304	$658,720	$221,767	$161,281	$284,896
1914-15	1,011,709	462,631	214,679	124,676	135,145

Pres., F. M. Tait; Sec.-Treas., L. K. Funkhouser.—(V. 103, p. 241.)

DEERE & CO.—ORGANIZATION.—Business founded in 1837; incor. in 1868 and again in Ill. in 1911. Manuf. steel plows, farm implements and vehicles. V. 92, p. 959, 1245, 1313, 1502; V. 95, p. 238, 299.

STOCK.—Pref. stock, $27,828,500, has been issued in exchange for properties and assets of the old company and for its branch houses and subsidiary companies and other associated factories, $ for $, after appraisal, and $10,000,000 sold to retire notes payable of company and subsidiary and for working capital. V. 92, p. 1502; V. 95, p. 299, 820. Common stock is held in voting trust expiring Nov. 1 1920. Voting trustees, William Butterworth, W. L. Velie, Burton F. Peek, Geo. W. Mixter and G. N. Peek of Moline, Ill., and Charles C. Webber of Minneapolis, Minn.

Outstanding common stock Oct. 31 1915, $18,382,400; practically all of the $3,190,400 additional reserved has been sold to employees under contracts providing for payments over a period of years. Div. on pref., Sept. 1911 to Sept 1 1916, incl., 1¼% quar.

NOTES, &c.—The company paid at maturity the last installment of 5% serial gold notes due $1,000,000 yearly on Aug. 1 from 1912 to 1916; also the debentures (V. 76, p. 481) due $125,000 yearly in 1911 and 1912 and $50,000 yearly 1913 to 1917. While the serial notes are out there can be no additional bonds or mortgages, and the net quick assets must not be less than amount of notes outstanding. V. 92, p. 1245. Sub. co. stocks not acquired June 1 1916, $231,500; bonds, debs. and mtges. Sept 1 1916, $1,003,500. V. 98, p. 834.

REPORT.—Report for year ending Oct. 31 1915 in V. 102, p. 604

Oct. 31 Year.	Total Net Earnings.	Adm.,&c. Exps.	Deb.Int. (Net)	Depre- &c.	Pref. Divs. (7%).	Balance. Sur. or Def.
1914-15	$3,904,957	$340,134	$210,408	$106,392	$2,647,995	sur. $600,029
1913-14	2,802,903	366,068	283,486	68,270	2,647,995	def. 562,915

OFFICERS.—Pres., Wm. Butterworth; Sec., T. F. Wharton; Treas., Geo. W. Crampton. Office, Moline, Ill.—(V. 100, p. 729; V. 102, p. 604.)

DELAWARE LACKAWANNA & WESTERN COAL CO.—Incorporated in New Jersey on June 30 1909. Purchases coal produced by the D. L. & W. RR. in Pennsylvania for 65% of the market value at time of sale (N. Y. tidewater price), assuming all transportation charges from the mines. Stock, $6,590,700, the D. L. & W. RR. stockholders having used half of the special dividend paid them July 20 1909 in subscribing for the same. V. 89, p. 46; V. 90, p. 561.

DIVIDENDS.—	1910.	1911.	1912.	1913.	1914.	1915.	1916.
Regular ---%	10	10	10	10	10	10	10 (2½ Q-J)
Extra ---%	--	--	--	20	10	50	July, 10%

The U. S. Supreme Court on June 21 1915 in the suit brought by the Government held that the company under the contract of Aug. 2 1909, with the D. L. & W. RR. violated the commodities clause of the Inter-State Commerce Act and the Sherman Anti-Trust Law. A new contract will be arranged. V. 101, p. 1750. Balance sheet June 30 1915, V. 101, p. 208. Report for cal. year 1914, in V. 98, p. 1311, showed: Coal sales, $38,376,486; profit, $1,798,714; other income, $298,067; divs. (30%), $1,977,210; bal., sur., $119,571. Prest., J. F. Bermingham. Office, 120 B'way, N. Y.—(V. 101, p. 373, 616; V. 103, p. 64.)

DENVER GAS & ELECTRIC LIGHT CO.—ORGANIZATION.—Incorporated in Colorado Nov. 29 1909 and on July 11 1911 stockholders voted to take over the Denver Gas & Electric Co. and Lacombe Electric Co. V. 92, p. 1502; V. 90, p. 112; V. 91, p. 41; V. 74, p. 1359; V. 83, p. 154. Has 20-year franchise from 1906. V. 98, p. 1075. Reduction of prices in 1910, V. 90, p. 449. Controlled by Cities Service Co., V. 91, p. 656, 873, 1255, 1632; V. 92, p. 1245. See "Electric Railway" Section.

STOCK.—Stock auth., $10,000,000, all issued, over 99½% owned by Cities Service Co.; par, $100. Dividends, ¼ of 1%, paid monthly from Aug. 1 1911 to Oct 1 1915, inclusive.

BONDS.—The "First and Refunding" 5s of Denver Gas & El. Lt. Corp. ($25,000,000 auth. issue) are callable at 105 in any amounts on any int. day. Annual sinking fund, beginning 1910, an amount equal to 1% of outstanding bonds; $8,900,000 can be used to retire $8,000,000 D. G. & E. bonds and $900,000 Lacombe Elec. bonds due 1921, but subject to call at a premium, guaranteed by Den. Gas & Elec. Co. V. 90, p. 112; V. 91, p. 656. In March and April $3,582,000 of these bonds were sold, increasing the amount outstanding to $4,414,000, chiefly to retire the $3,500,000 3-year 6% collateral notes due 1917, called and paid Oct. 1 1916. V. 103, p. 496. V. 102, p. 1062; V. 98, p. 1075.

1st M. of 1903, see V. 100, p. 478; V. 82, p. 103; V. 86, p. 983; V. 102, p. 714.

EARNINGS.—For calendar years:

	1915.	1914.		1915.	1914.
Gross earnings	$3,273,189	$3,140,965	Int.underl.bds	$381,590	$337,622
Net aft. taxes.	$1,657,945	$1,423,218	Balance	$1,276,355	$1,085,596
Less interest on First & Refunding 5s, 1951, including $4,000,000 of bonds to become outstanding					$241,600

Chairman, Henry L. Doherty; Pres., Frank W. Frueauff; V.-P. & Gen Mgr., William J. Barker. N. Y. office, 60 Wall St.—(V. 102, p. 1062; V. 103, p. 323, 496.)

DENVER UNION WATER CO.—See V. 102, p. 889; V. 103, p. 410, 760, 846, 1121, 1213.

DETROIT CITY GAS.—Organized in March 1898 and owns all the gas properties in Detroit, Mich. Has a franchise till 1923. In 1906 the Amer. Light & Traction Co. acquired about 97% of the stock. V. 82, p. 283, 989. On Aug. 1 1913 acquired the physical property of Detroit & Suburban Gas Co., subject to $930,000 20-year 5s due Dec. 1 1928. V. 97, p. 731.

STOCK.—In Aug. 1915 auth. was given to increase limit of stock to $15,000,000 and to issue $1,128,000 to provide for extens. & improv'ts and also $1,792,000 as a stock dividend of 27.234% to represent earnings diverted in recent years for additions, &c., making total outstanding stock $9,500,000. The stock div. was paid at once. V. 101, p. 373, 616.

BONDS.—The prior lien mortgage is for $6,000,000, of which $375,000 to retire the outstanding 5s of 1893. Gold mtge bonds are subject to call at 110. Of the gen. 5s of 1903 ($10,000,000 authorized issue, Equitable Trust Co. of N. Y., trustee), $6,000,000 are reserved to retire the prior liens. Of the bonds $1,610,000 have been issued. $300,000 having been retired. Of the outstanding bonds, $700,000 mature $100,000 yearly July 1 1917 to 1922 and remainder of outstanding bonds and auth. issue July 1 1923. Bonds due 1916 to 1922 are redeemable at par and those due 1923 at 105 and int. If bonds of earlier maturity than 1923 are called, holder may take new bonds due July 1 1923. V. 77, p. 253; V. 78, p. 822; V. 97, p. 1206, 1826. Statement to New York Stock Exchange, V. 79, p. 102.

OFFICERS.—Pres., Emerson McMillin, New York; Gen. Mgr., V. F. Dewey, Detroit, Mich.—(V. 97, p. 1826; V. 101, p. 373, 616.)

DETROIT EDISON CO.—ORGANIZATION.—Incorporated in Jan. 1903; owns capital stock of the Edison Illuminating Co. of Detroit and Peninsular Electric Light Co., Delray Terminal RR. Co. and St. Clair Construction Co., Inc. Serves Detroit and suburbs, Ann Arbor, Ypsilanti, Mt. Clemens and other towns and rural districts.

STOCK.—Stockholders of record Mar. 3 1916 and holders of Convertible bonds of Series of 1925 were permitted to subscribe at par for $2,941,000 new capital stock, amounting to 15% of their holdings. These subscriptions were payable either in full, Apr. 1, or 50% Apr. 1 1916, 25% July 1 1916, 25% Oct. 2 1916. $19,547,400 capital stock outstanding Sept 30 '16.

DIVIDENDS.—	1909.	1910.	1911-15.	1916.
Per cent	2%	5%	7% y'ly	2% quar.

BONDS.—The Refunding Mortgage of 1915 is for $75,000,000 (interest rate to be fixed at time of issue), to retire at or before maturity the $10,000,000 1st M. 5s and $4,000,000 Eastern Mich. 1st M. 5s, and to provide additional capital when needed; on June 15 1916 $5,500,000 had been sold. V. 102, p. 1990. Redeemable on any int. date until March 1 1930 at 107½, then up to March 1 1935 at 105, and thereafter at 102½. V. 100, p. 2169.

Debentures of 1910 are subject to call on or after April 1 1915 at 105 and are convertible at par into stock between April 1 1912 and April 1 1918, and the 1911 issue between Feb. 1 1913 and Feb. 1 1919.

Of the $6,000,000 6% 10-year convertible debentures authorized Dec. 17 1913, $3,354,500 subscribed in 1914 are subject to call on or after Feb. 1 1919 at 105 and convertible at par into stock between Feb. 1 1916 and Feb. 1 1922, or when called for redemption. Of this amount all but $85,100 had been converted into capital stock at Sept 30 1916. The final $2,645,500 are convertible between Jan. 15 1917 and Jan. 15 1923 into stock at par, but redeemable on and after Jan. 15 1920 at 105. V. 99, p. 1454, 1530.

Eastern Michigan Edison Co. 1st M. bonds are redeemable at 110 on or after Nov. 1 1916.

REPORT.—For cal. year 1915, gross, $7,759,932; net, $2,948,713; interest charges, $1,100,055; dividends, $1,214,518; other deductions and adjustments, $265,943; bal., surplus for year, $368,197.

OFFICERS.—Pres. and Gen. Man., Alex Dow; V.-Pres., Alfred Jaretzki, New York; V.-Pres., Alfred C. Marshall and James V. Oxtoby, Detroit; Treas., George R. Sheldon, New York; Sec. & Asst. Treas., James F. Fogarty, New York; Comptroller, S. C. Mumford. Offices, 30 Broad St., N. Y.; 18 Washington Ave., Detroit.—(V. 102, p. 1715, 1990.)

DIAMOND MATCH CO.—ORGANIZATION, &c.—Incorporated Feb. 13 1889 in Ill. and is engaged in the manufacture and sale of matches, lumber, lumber products, match-making machinery, &c. Owns match factories at Oswego, N. Y., Barberton, O., Oshkosh, Wis., Chico, Cal.; machine shop and foundry at Barberton, O.; paperboard mill at Southford, Conn.; block and shook factories at Athol, Mass., and Biddeford, Me., together with plants employed in lumber operations in California, consisting of saw mill, planing mill, box, sash, door and blind factories, power plants, logging railroads, equipment, rolling stock, retail yards, &c. Owns holdings of pine lands in Maine, Mass., N. H., Vt. and California, and conducts selling branches in N. Y., Boston, Chicago and St. Louis. Is interested in the match business of Great Britain and Peru.

STOCK.—Of the $2,000,000 6% convertible debentures issued in 1910, $1,034,900 had on or before Dec. 15 1915 been bought in by the company and the remainder, $965,100, converted into stock, increasing the same to $16,965,100.

DIVS.—	'94.	1895.	1896 to 1908.	'09.	'10.	'11.	'12-'15.	1916.
Since 1893 ---%	10	21	1-9	10	(2½ quar.)	8	6	6 7 y'ly See text

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Detroit Edison (*Concluded*)—							
Debentures gold convertible subject to call xc*	'10-'11	$100 &c	$34,900	6 g	Various	1920-21	NoAmCo.30 BroadStNY
do do do do xc*	1914	100 &c	85,100	6 g	F & A	Feb 1 1924	do do
do do do do xc*	1915	100 &c	2,645,500	6 g	J & J 15	Jan 15 1925	do do
Eastern Michigan Edison first mtge $10,000,000 g gu..Eqx	1906	1,000	4,000,000	5 g	M & N	Nov 1 1931	do do
Diamond Match—Stock $18,000,000 (listed in Chicago & NY)	----	100	16,965,100	7 in 1915	Q—M	Sept 15 '16 1¾	By check from N Y Office
Distillers' Securities Corp—Stock, one class $32,500,000	----	100	31,435,681	See text	Q—J	Oct 16 1916 1½	By check
Stocks of constituent cos held by public June 30 1916	----	------	1,991,013	------	------	------	------
Coll tr M $16,000,000 g call 105 since 1908 (text) xxc*	1902	1,000	12,526,000	5 g	A & O	Oct 1 1927	Bankers Trust Co, N Y
American Spirits Mfg 1st M g gu sf red 101 Ba.zc*	1895	1,000	1,200,000	6 g	M & S	Sept 1 1920	do do
Dominion Coal—Pref 7% cum conv red at 125 (V 80, p 1732)	----	100	3,000,000	7	F & A	Aug 1 1916 3½	do do
1st M g sink fund $79,000 yrly call 105 (V.102,p.1542) xc*	1905	500 &c	6,301,500	5 g	M & N	May 1 1940	N E Tr Co, Bost & Mont
Dominion Iron & Steel—Pref stock 7% cum convertible	----	100	5,000,000	See text	A & O	Oct 1 1916 7%	------
First mtge gold subject to call at 110 sinking fund z	1899	------	6,771,000	5 g	J & J	July 1 1929	Bank of Montreal, Can
Consolidated mortgage $20,000,000 auth red 105 z	1909	$ & £	7,515,107	5	M & S	Sept 1 1939	------
Dominion Steel Corporation—Com stock auth $50,000,000	----	100	See text.	See text	See text	Jan 2 '14 1%	do do
Pref stock 6% cum red 110. Convert. by holder into com	----	------	7,000,000	6	Q—F	Aug 1 '16, 1½	Can. Bank of Commerce
5-year secured notes, £700,000 red par c*	1913	£100 &c	3,406,667	6	J & D	Dec 1 1918	do do
Driggs-Seabury Ord Corp—Com auth $10,000,000	----	100	9,000,000	Text	Text	June 15 '16 5%	New York
First preferred 7% cumulative authorized $500,000	----	100	500,000	7	Q—M	Sept 15 '16 1¾	do
Second pref 6% non-cum conv $500,000	----	100	500,000	6	Q—M	Sept 15 '16 1½	do
First mtge serial bonds due $300,000 annually gold call 101c*	1915	1,000	1,500,000	6 g	J & D 30	Dec 1916 to 1920	Franklin Trust Co, N Y
Duluth Edison Elec—Com stk $1,000,000 auth (V 86, p 1533)	----	100	500,000	See text	See text	See text	------
Pref stock $1,250,000 (auth p & d) 6% cum red 120	----	100	1,150,000	6 in 1916	Q—J	Oct 1 1916 1½	Guaranty Tr, N Y; & Bos
First mtge $2,000,000 gold red 105 sinking fund OBx	1906	1,000	1,433,000	5 g	M & S	Mch 1 1931	Old Colony Trust Co, Bos
(E I) du Pont de Nemours & Co—Com stock $80,000,000	----	100	58,854,200	------	Q—M 15	See text	Checks mailed
Debenture stock 6% red at 125% cum voting $10,000,000	----	100	60,813,950	6	Q—J 25	July 25 '16, 1½	do do
do do do non-voting $150,000,000							

In March 1916 1½% and an extra 1% (same as in 1915 and 1914) was declared, and in June 1916 the rate was increased to 1¾% quarterly. Sept. 1916, 1¾%.

ANNUAL REPORT.—Report for cal. year 1915, in V. 102, p. 1057, showed net (over $291,188 depreciation, &c.), $1,605,009; divs. (7%), $1,130,599; depreciation and general reserves, $400,000; bal., sur., $74,410.

OFFICERS.—Pres., W. A. Fairburn; V.-P.s, T. J. Reynolds and James Hopkins; Treas., H. C. Cranz; Sec., H. F. Holman; Aud., N. C. Johnson. General offices, 110 W. Kinzie St., Chicago. N. Y. offices, 111 B'way.—(V. 102, p. 1057, 1720; V. 103, p. 410.)

DISTILLERS' SECURITIES CORPORATION.—ORGANIZATION.—Incorporated in New Jersey on Sept. 18 1902 as successor, per plan V. 74, p. 1310, 1358, of the Distilling Co. of America, the latter having control of the American Spirits Mfg. Co., Kentucky Distilleries & Warehouse Co. Standard Distilling & Distributing Co.; see V. 68, p. 1224. Hannis Distilling Co., V. 69, p. 179, 494, 745. Properties, V. 73, p. 136, 898; V. 71, p. 815; V. 69, p. 957; V. 95, p. 1686. Unification proposed Oct. 1916.

The Distilling Co. of America in June 1915 sold $6,300,000 of the $12,500,000 U. S. Industrial Alcohol Co. com. stock owned by it. The sale enabled the corporation to pay its floating debt and increase working capital to almost $12,000,000. The Distilling Co. of Amer. guaranteed the divs. on the $6,000,000 7% pref. stock of the Ind. Alcohol Co. V. 100, p. 2013; V. 84, p. 341; V. 85, p. 790; V. 88, p. 620.

Owns over 95% of the stocks of the Distilling Co. of America and has pledged same to secure the bonds of 1902. V. 90, p. 305, 375.

BONDS.—The $1,200,000 Am. Spir. Mfg. Co. 1st 6s due Sept. 1 1915 were extended for 5 years at 6%, prin. and int. being guaranteed by Distilling Co. of America; sink. fund $101,000 yearly for purchase of bonds or call by lot for redemption at 101 and int. V. 101, p. 133. In June 1916 the American had recently paid off $200,000 bonds and the Corporation $2,000,000, reducing the amounts outstanding to $1,200,000 and $12,526,000, respectively. V. 103, p. 64.

DIVIDENDS.—

Per cent	'03-'05.	'06.	'07.	'08-'12.	'13-'15.	1916.
	4% y'ly	4¼	5¾	2% y'ly	None	Text

In July 1916 divs. were resumed at 6% per ann. (1½% Q.-J.).

REPORT.—Report for year ending June 30 1916, in V. 103, p. 754:

	1915-16.	1914-15.	1913-14.	1912-13.
Gross profits (all sources)	$4,806,755	$3,143,843	$3,032,209	$3,046,165
Net earnings	$4,119,204	$2,223,794	$1,494,766	$1,152,663
Interest on bonds	$792,110	$792,922	$792,902	$793,096
Dividends (1½%)	484,548	23,131	35,131 (1%)	353,169
Balance, surplus	$2,842,546	$1,407,741	$666,733	$6,398

DIRECTORS.—Alvin W. Krech (Chairman); Julius Kessler (Pres.). A. G. Hodges (V.-Pres.), Charles F. Ayer, James E. Brodhead, W. H. Kiernan and H. J. M. Cardeza. Exec. Comm.—Julius Kessler, Armory G. Hodges, Alvin W. Krech and W. H. Kiernan; Sec.-Treas., T. H. Wentworth. Office, 15 Exchange Place, Jersey City; 40 Exchange Place, N. Y. —(V. 101, p. 1016, 1373; V. 102, p. 1900; V. 103, p. 64, 754, 1510.)

DOMINION STEEL CORPORATION, LIMITED.—ORGANIZATION—Incorporated in 1910 to amalgamate (per plan in V. 90, p. 1104, 1173) the Dominion Coal and the Dominion Iron & Steel companies. In March 1911 $14,689,500 of the $15,000,000 Dom. Coal common and $19,000,100 of $20,000,000 Dom. Iron & Steel common had been exchanged. In Feb. 1916 the corporation owned 20,798,000 of the 20,800,000 Dom Iron & Steel common. Cumberland Ry. & Coal Co. owns coal areas near Glace Bay, N. S., and road Springfield Jct. to Parrsboro, N. S., 32 miles. See V. 91, p. 1772, 1632, 1576; V. 92, p. 186.

STOCK.—Common, $50,000,000 auth.; outstanding March 31 1915, $37,097,700, of which $5,000,000 held by constituent cos.; par, $100. Dividends on common, July 1911 to Jan. 1914, 4% yearly (1% Q.-J.). In April 1914 the dividend was omitted. V. 98, p. 765. V. 91, p. 1330.

The stockholders on Jan. 15 1912 authorized an issue of $17,800,000 6% pref. shares, of which $7,000,000 were issued in exchange for $3,500,000 each of 6% income bonds of Dominion Iron & Steel and Dominion Coal cos., to finance development. V. 94, p. 122, 126; V. 93, p. 1467; V. 94, p. 210, 282, 1188, 1319. Divs. on Steel Corp. pref. paid in full to Aug. 1916.

NOTES.—The 5-year 6% notes dated Dec. 1 1913 (£1,000,000 auth. issue) are secured under a trust deed to the National Trust Co. of Canada by £734,000 Dominion Iron & Steel Co. 5% consols and $975,000 Cumberland Ry. & Coal Co. 1st 5s. The remaining £300,000 may be issued against deposit of £220,600 Dom. Iron & Steel 5s and £179,400 Cumb. Ry. & Coal 1st M. bonds, or after the redemption of £308,000 of present issue, without further security. V. 97, p. 1586, 1429. Employees' 6% debentures outstanding Mar. 31 1916, $59,803. Dominion Shipping Co. serial debentures, payable monthly, $255,000, until Aug. 1917.

REPORT.—For year ending Mar. 31 1916, in V. 102, p. 2250, shows:

Mar.31 Year.	Net Earnings.	Interest on Sink.Fund, Bonds, &c.	Pref.Div. Depr., &c.	Corp. Sub. Cos.	Balance, Divs. Surplus.
1915–16	$7,004,317	$1,590,086	$1,419,006	$560,000	$420,000 $3,015,225
1914–15	3,571,058	1,651,522	1,064,280	210,000	420,000 225,256

Total surplus Mar. 31 1916, $4,037,389. Production cal. year 1915 in V. 102, p. 254. Pres., Mark Workman, Montreal.—(V. 103, p. 581.)

Dominion Coal Co., Ltd.—ORGANIZATION.—Incorporated in 1893. Pref. is entitled to 115% out of assets ahead of common in dissolution.

Output for year ending Mch. 31 1916, 5,261,198 tons, against 4,550,512 in 1914-15. Bonds (Royal Trust Co., Montreal, trustee) see V. 80, p. 1481, 1732; V. 88, p. 1562, 1624; V. 89, p. 106. Coal 6% debs., $3,500,000; see Dom. Steel Corp. above.—(V. 100, p. 1513; V. 102, p. 1542; V. 103, p. 581.)

Dominion Iron & Steel Co.—Works at Sydney, Cape Breton; daily capacity 1,000 tons of steel. Owns six blast furnaces, open-hearth plant, billet mill, blooming mill and rod mill. See V. 79, p. 2203. Rail mill, 700 tons daily capacity. Present capacity, 400,000 tons of finished steel per annum. V. 77, p. 149; V. 81, p. 1549; V. 90, p. 1042; V. 92, p. 1433; V. 94, p. 1319; V. 97, p. 1586. The semi-ann. div. on pref. stock due Oct. 1 1914 was deferred. In Apr. 1916 dividends were resumed at the regular rate of 3½% semi-annually. V. 102, p. 1063. In July and again in Oct. 1916, 7% was paid. V. 103, p. 940. V. 99, p. 973, 1054, 1063.

BONDS.—Of $20,000,000 consols., sufficient reserved for underlying bonds. V. 87, p. 99; V. 88, p. 1064, 1315, 1624; V. 89, p. 106; V. 91, p. 1028 V. 93, p. 1467; V. 96, p. 1698; V. 97, p. 804. See above.—(V. 103, p. 940.)

DRIGGS-SEABURY ORDNANCE CORPORATION.—ORGANIZATION.—Incorp. in Del. on Aug. 16 1915, and purchased the assets of the Driggs-Seabury Corp., and in Dec. 1915 the Savage Arms Co. of Utica, N.Y. Manufactures munitions.

In Dec. 1915 the common stock was increased from $3,000,000 to $10,000,000 to purchase the Savage Arms Co. Holders of record Dec. 16 were entitled to subscribe at $125 to the extent of 155% of stock held. V. 101, p. 2074, 1888. Common stock was listed on N. Y. Stock Exchange in June 1916. V. 103, p. 64.

DIVIDENDS.—On common for period from Jan. 15 to May 31 1916, at rate of 20% per ann., No. 1, Mar. 15, 2½%; No. 2, June 15, 5%; Sept., none on common, owing to unavoidable delay in shipments, but usual amounts were paid on 1st & 2d pref. V. 103, p. 846.

STOCK.—See table. The 2d pref. is convertible at holders' option from Aug. 1 1916 to Aug. 1 918 into common at 100.

BONDS.—The $1,500,000 1st M. 6% serial bonds, dated 1915, mature $300,000 each Dec. 31 from 1916 to 1920, but callable all or part on any interest date at 101 and int. Trustee, Franklin Trust Co., N. Y.

REPORT.—The statement to June 30 1916, with bal. sheet (V .103, p. 846), showed, for six months ended June 30 1916: Sales were $3,668,389; net profits for dividends, $1,439,298.

OFFICERS.—John Stevenson, Chairman of the Board; Pres.,A. E. Borie; V.-P. & Gen. Mgr., W. L. Wright; Treas., H. H. Meyers; Sec., S. B. Pratt. Wm. Morris Imbrie & Co., N. Y., are interested. N. Y. office, 50 Church St.—(V. 103, p. 64, 846.)

DULUTH EDISON ELECTRIC CO.—ORGANIZATION.—Incorporated in Minnesota in 1906 as successor of the Duluth General Electric Co. Has unlimited franchise and 10-year contract with Great Northern Power Co. expiring July 1917 to provide power on advantageous terms. V. 82, p. 572.

DIVIDENDS.—On pref., 1½% quar., July 1906 to Oct. 1916, incl.

BONDS.—Of the bonds ($2,000,000 authorized issue), the unissued $567,000 are issuable for 80% of cash cost of additions and improvements, provided for 12 months preceding net earnings shall have been twice the interest charges, including the additional bonds. See V. 82, p. 572.

EARNINGS.—Statement for year ending April 30 1915, with bal. sheet in V. 101, p. 133 showed: Gross, $510,713; net, $188,929; interest, $67,650; sink. fund, $25,000; pref. div. (6%), $69,000; bal., sur., $27,279.

Pres., A. W. Hartman; Sec., C. E. Van Bergen; Treas., F. Hartman, Duluth, Minn.; V.-P., S. Z. Mitchell; Asst Sec. and Treas., A. E. Smith, 71 B'way, N. Y.—(V. 92, p. 1568; V. 93, p. 1326; V. 101, p. 50, 133.)

E. I. DU PONT DE NEMOURS & CO. (of Dela.)—Incorporated in Delaware on Sept. 4 1915 and an Oct. 1 1915 succeeded to the ownership of all the properties of the E. I. du Pont de Nemours Powder Co. of N. J. (per plan in V. 101, p. 616, 696, 848), with no change in the management, and without creation of bonded debt or fixed charges. In Dec. 1915 purchased the Arlington Co. of N. J. for about $6,500,000. V. 101, p. 1888.

Capitalization.—The authorized capital stock is $240,000,000 in shares of $100 each, viz., (*a*) $150,000,000 6% cumulative *non*-voting debenture stock, (*b*) $10,000,000 6% cumulative *voting* debenture stock, (*c*) $80,000,000 common stock. The purchase price of the properties under the aforesaid plan was $120,000,000, whereof $1,484,100 was payable in cash and the remainder in stock of the new company, namely $59,661,700 debenture stock (voting and non-voting combined) and $58,854,200 common stock, the only amounts to be issued at present. What portion of the debenture stock will be issued as voting stock depends on the acceptance of the option extended to the holders of the old pref. shares; any voting debenture stock so issued will be exchangeable at holders' option prior to Apr. 25 1916 for non-voting debenture stock on basis of $100 of the latter for $83 1-3 of the voting debenture stock. V. 101, p. 616, 848, 1275.

Rights of Debenture Stock.—Except as to voting powers the rights of both debenture stocks will be identical. All debenture shares will bear cumulative dividends of 6% p. a., may be called for payment at $125 per share, and have preference as to assets for both principal and accumulated dividends. No mortgage or other specific lien may be placed upon any of the property without the consent of 75% of the total debenture stock outstanding, but this does not apply to purchase money mortgages or liens upon property purchased, or collateral loans for cash advances in the ordinary course of business, provided they do not run more than three years. The voting deb. stock will have equal voting rights with the common stock.

The non-voting deb. stock has no voting privileges except that (*a*) in case of default for 6 mos. in the payment of any dividend thereon, the voting and non-voting debenture stockholders will have the sole right of voting until the company shall pay all accrued dividends on said debenture stock; and (*b*) in case of the net earnings in any cal. year amounting to less than 9% on the debenture stock, then the debenture stockholders of both classes will have equal voting rights with the common until the net earnings for some future year equal 9% on the debenture stock. V. 101, p. 616, 848, 1275.

DIVIDENDS (%)—	*Dec.* 1915.	*Mar.* 1916.	*J'ne* 1916.	*Sept.* 1916.
Regular cash	1½%	1½%	1½%	1½%
Extra cash	28½%	3½%	5.8%	4.0%
Anglo-French bonds	------	19%	19.2%	19.5%

ANNUAL REPORT.—For year end. Dec. 31 1915, see V. 102, p. 881.

The net earnings (incl. the sub. cos.), after extraord. adjust. and large amounts for construction work written off	$57,840,758
Int. on bonds of E. I. du Pont de Nemours Powder Co	583,450
Divs. paid and accrued on pref. stock of (old) co. and on deb. stock of new co	1,715,033
Divs. on common stock of old co. and on common stock of new co	x24,136,672
Earns. capitalized in reorg. and now represented by a portion of stock of new co. issued in Oct. 1915	29,955,799
Balance carried to profit and loss	$1,449,804
The profit and loss, surplus, Dec. 31 1915 was	$8,968,217

x Does not include the distribution of two shares of common stock of the new co. to each share of com. stock of the old co.

OFFICERS.—*President and Chairman of Board*, Pierre S. du Pont; *Vice-Presidents*, H. M. Barksdale, E. G. Buckner, Frank L. Connable, Irenee du Pont, J. A. Haskell, Charles L. Patterson, H. G. Haskell, Frank G. Tallman; Lammot du Pont, H. F. Brown, R. R. M. Carpenter, William Coyne, *Secretary*, Alexis I. du Pont; *Treasurer*, John J. Raskob.

DIRECTORS.—The aforesaid officers and Henry Belin Jr., A. Felix du Pont, Eugene E. du Pont, H. F. du Pont, J. P. Laffey.—(V. 102, p. 803, 881, 889, 1063, 2079; V. 103, p. 846.)

E. I. DU PONT DE NEMOURS POWDER CO.—ORGANIZATION.—Incorporated in N. J. May 19 1903. V. 85, p. 342; V. 92, p. 1704; V. 94, p. 1386, 1629, 1698; V. 95, p. 51, 113, 969; V. 97, p. 1901. On Oct. 1 1915 the (E. I.) du Pont de Nemours & Co. purchased this company.

DIVIDENDS.—In Feb., May, Aug. and Nov. 1916 paid 1½% (quar.) on common shares.—V. 102, p. 348, 889, 1813, 1900, 2079, 2170.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
(E I) du Pont de Nemours Powder—Com stock ($3,500,000)	----	$10	$2,942,710	See text	Q—F	Nov 1 '16, 1½	Checks mailed
Preferred (p & d) stock 5% cumulative (see text) $500,000	----	100	289,100	5 in 1916	Q—J	Nov 1 '16 1¼	do
Bonds (not M) $16,000,000 g red at 110; opt V 95, p 969.x	1906	1,000	1,971,000	4½ g	J & D	June 1 1936	Guaranty Trust Co, N Y
du Pont Bldg Corp 1st M $1,500,000 g int gu red 110 xc*	1910	1,000	1,400,000	5 g	J & D	1940	
East Ohio Gas Co—1st M $25,000,000 g s f call 105---N.xc* &r	1909	1,000	17,321,000	5 g	J & J	July 1 1939	New York Trust Co, N Y
Eastman Kodak—Common stock $25,000,000	----	100	19,532,800	See text	Q—J	See text	Rochester, N Y & Lond
Preferred (p & d) $10,000,000 6% cumulative	----	100	6,165,700	6	Q—J	Jan 1 1917 1½	do do
Edison Electric Illum Co, Boston—Stock (bonds, see text)	--	100	22,518,200	12 in 1916	Q—F	Nov 1 1916 3%	By check
Edison Electric Illuminating —See Kings County Electric Light & Power and Consolidated Gas Co of New York							
Electric Storage Battery—Stock ($120,000 is preferred—text)	----	100	16,249,425	4 in 1915	Q—J	Oct 2 1916 1%	Checks mailed
Elk Horn Coal Corp—							
Ten-yr s f g conv notes call 105 & int any int date $9,500,000	1915	1,000	4,000,000	6 g	J & D	Dec 1 1925	Guaranty Tr Co, N Y
Pref stock 6% and participating red at 112½	----	50	6,000,000	New	J & D 15	June 15 1916 3%	----------
Elk Horn Fuel Co 1st M conv g notes red 105 see text G.xc*	1913	500 &c	3,970,000	5 g	M & N	May 1 1918	do do
Mineral Fuel Co 1st M sinking fund	1913	--------	475,000	5	--------	May 1 1943	----------
Emerson-Brantingham Co—Common stock $30,000,000	----	100	10,132,500	--------	--------	----------	----------
Preferred stock (p & d) 7% cum red 115 (text)	----	100	12,170,500	See text	Q—F	Aug 1 1914 1¾	Checks mailed
Empire Steel & Iron—Preferred (p & d) stock 6% cum	----	100	2,500,000	See text	--------	July 1 1916, 3%	do
Equitable Illuminating Gas Light Co of Phila—Com stock	----	--------	3,125,000	6 in 1915	Dec	Dec 15 1915 6%	Philadelphia
Pref (p & l) stock 6% (divs paid regularly since org)	----	--------	3,125,000	6 in 1915	J & D	June 15 1916 3	do
First mtge gold red 105 for sinking fund of $124,000 yearly	1898	1,000	4,220,000	5 g	J & J	Jan 1 1928	New York Trust Co, N Y
Eureka Pipe Line—Stock $5,000,000	----	100	5,000,000	24 in '16	See text	Nov 1 '16 6%	Checks mailed
Fairmont Coal Co—See Consolidation Coal Co							
Federal Mining & Smelting—Common stock $10,000,000	----	100	6,000,000	--------	Q—J	Jan 15 1909 1½	Checks mailed
Preferred (p & d) 7% cumulative $20,000,000 authorized	----	100	12,000,000	4 in 1915	Q—M	Sept 15 '16 1%	do
Federal Sugar Refining—Common stock	----	100	6,677,200	See text	Q—F	Oct 30 '13, 1¼	Checks mailed
Preferred (p & d) stock 6% cum red conv (text)	----	100	3,322,800	6 in 1915	Q—F	Oct 30 '16, 1½	do
Gold notes (V 99, p. 1370)	1914	1,000	2,000,000	5 g	Q—F	May 1 1917	Amer Ex Nat Bk., N Y

DUQUESNE LIGHTING CO., PITTSBURGH.—See "Elec. Ry." Sec.

EAST OHIO GAS CO.—ORGANIZATION.—Incorporated in Ohio in 1910 by consolidation of the original East Ohio (natural) Gas Co. and the two artificial gas companies in Cleveland known as the Cleveland Gas Light & Coke Co. (estab. 1846) and the People's Gas Lt. Co. (estab. 1868). Owns about 2,000 miles of distributing pipes, supplying gas exclusively to a population of upwards of 1,000,000 people in Cleveland and 31 other cities and towns; also owns 403 miles of pipe lines, conveying natural gas from West Virginia to the distributing systems in the above-mentioned municipalities. In Nov. 1912 purchased Akron Gas Co. and Mohican Oil & Gas Co. and was authorized to construct a new supply pipe from the Ohio River to Cleveland to carry gas needed from West Va. fields. V. 95, p. 1334; V. 96, p. 421.

STOCK.—$10,000,000 7% cum. pref. and $10,000,000 common stock. Stock is mostly owned by former Standard Oil Co. interests. V. 90, p. 375, 629; V. 92, p. 661; V. 101, p. 2170.

BONDS.—The entire issue of bonds may be redeemed on any int. day at 105 and accrued int., and the company covenants to pay to the trustee on or before Oct 15 of each year, beginning in 1911, the sum of $500,000 for retirement of bonds at not to exceed 105 and int. The $5,000,000 bonds unissued are reserved for only 80% of the cost of permanent improvements and extensions, but only when the net earnings show 1¾ times the bond interest, including interest on bonds then applied for. V. 92, p. 661. In Nov. 1912 obtained authority to issue $5,000,000 additional bonds to purchase Akron and Mohican Gas cos. and for improvements and new mains; amount out, $18,500,000 ($1,000,000 additional being in treasury). The Akron company has $400,000 5s due Oct. 1 1947 (V. 66, p. 234) and $396,366 deb. 5s due 1921. V. 95, p. 682, 969, 1334; V. 96, p. 364, 421; V. 97, p. 1118.

EARNINGS.—For cal. year 1913, gross, $9,391,173; net, $3,136,862, bond int., $793,276; pref. divs., $700,000; bal., sur., $1,643,586. In 1912, gross, $8,486,670; net, $2,842,505.

DIRECTORS.—A. C. Bedford, M. B. Daly (Pres.), Caleb E. Gowen, F. B. Enslow, J. W. R. Crawford, H. V. Shulters (Sec.-Treas.), S. H. Tolles. Office, Cleveland, O.—(V. 96, p. 421, 1118; V. 101, p. 2170.)

EASTERN SS. CORPORATION.—See reorg. plan of Aug. 28 1916 in V. 103, p. 846, 1121, 1213.

EASTMAN KODAK CO. (OF NEW JERSEY).—ORGANIZATION.—Incorporated in New Jersey Oct. 24 1901 as an amalgamation per plan V. 73, p. 1114, of various operating companies, of which it owns practically all the stock. See list V. 67, p. 1160, 1207; V. 69, p. 387; V. 75, p. 735, 613; V. 77, p. 253, 300; V. 89, p. 1225; application to list, V. 80, p. 1477; V. 93, p. 1728; V. 97, p. 731; V. 98, p. 1540. Judge Hazel in the U. S. District Court at Buffalo on Jan. 18 1916, in the suit for alleged violation of the Sherman anti-trust law, caused it to be understood that if the company did not, within 30 days, present a plan for a division of its business so as to restore competitive conditions, the Court would undertake the task. Affairs are in statu quo pending an appeal to the U. S. Supreme Court. V. 102, p. 440, 1063, 1438, 1900; V. 101, p. 696; V. 96, p. 1705; V. 97, p. 731; V. 99, p. 1676; V. 100, p. 1755. Patent suit settled, V. 102, p. 1062. V. 98, p. 841, 1002, 1159.

Extra Dividends on Common Stock (Additional to 10% per an., 2½% Q.-J.).

Year—	1905	1906	1907	1908	1909	1910 to 1913	1914	1915	1916
Extra %	2	7½	10	15	20	30 yearly	20	50	40

Extra payments, in 1916, Mar., 10%; April, 2½%; May, 5%; July, 7½%. Aug., 10%; Nov., 5%.

Report for cal. year 1915, incl. sub. cos. (V. 102, p. 1537), showed:

Cal. Year—	Net (after Pref. Divs. Deprec'n).	Common Dividends. (6%).	Balance, Surplus.	Total Surplus.
1915	$15,741,453	$369,942 (60%)	$11,719,680	$3,651,831 $15,426,289
1914	11,313,012	369,942 (30%)	5,859,840	5,083,230 11,774,458

Pres., George Eastman; 1st V.-P. & Treas., Henry A. Strong. Office, Rochester, N. Y.—(V. 102, p. 440, 1063, 1438, 1900; V. 103, p. 1414.)

EDISON ELECTRIC ILLUMINATING CO. OF BOSTON.—ORGANIZATION.—Incorp. in 1886. Does entire electric-light business of city. V. 81, p. 157; V. 88, p. 454; V. 88, p. 1132; V. 94, p. 1190; V. 95, p. 422.

STOCK.—In 1915 $2,048,000 new stock was offered to shareholders at 215. V. 100, p. 645, 736, 1170.

DIVS. Since 1901 } 1902 to '06. 10% y'rly & 1% extra. 1907 to 1909. 10% y'ly & 1% extra. 1910. 11½ 1911 to 1915. 12 yearly. 1916. 3, 3, 3, 3

BONDS.—Bonds are $1,250,000 1st consol. gold 5s (int. M. & S.) due Sept. 1 1924, and $137,000 Woburn Light, Heat & Power Co. 6s due 1918 int. A. & O. at Mercantile Trust Co., Boston; coupon notes, $36,000 Real estate mtges, &c., notes, June 30 1916, $1,815,000; unsecured notes, $3,165,000. V. 83, p. 1101; V. 84, p. 934; V. 95, p. 1125.

REPORT.—Report for year end. June 30 1915, see V. 101, p. 1463.

Year—	Gross.	Net.	Oth. Inc.	Int. & Taxes.	Div. (12%).	Bal., Sur.
1915-16	$8,302,814	$4,677,397	$124,050	$1,230,994	$2,702,184	$868,269
1914-15	7,429,124	4,002,292	118,909	1,214,925	2,457,174	449,102

OFFICERS.—Pres., Charles L. Edgar; Treas., T. K. Cummins. Office, 70 State St., Boston, Mass.—(V. 101, p. 1990; V. 103, p. 1034.)

EDMUNDS & JONES CORP.—(V. 102, p. 1165, 2257; V. 103, p. 496.)

ELECTRIC BOAT CO.—See Submarine Boat Co.

ELECTRIC STORAGE BATTERY.—See page 202.

ELK HORN COAL CORPORATION.—See page 203.

EMERSON-BRANTINGHAM CO.—ORGANIZATION.—Owns at Rockford, Ill., (a) farm machinery plants located on 160 acres of land. (b) Plant for manufacture of carriages and wagons for country trade (business established in 1852). In 1912 purchased the Geiser Mfg. Co. (established 1869), with plants at Waynesboro and Greencastle, Pa.; Reeves & Co., Columbus Ind.; Gas Traction Co. (V. 94, p. 1189), Minneapolis, Minn., and Winnipeg, Can., and La Crosse Tool Co., Chicago Heights, Ill.; Newton Wagon Co., Batavia, Ill.; American Drill Co., Marion, Ind.; Rockford Engine Co., Rockford, I.. V. 95, p. 363. Operations Aug. 1916, see V.103,p.667.

STOCK.—As to pref. stock, see V. 95, p. 363; V. 97, p. 1507. No bonds.

DIVIDENDS.—On pref., 1¾%, paid Nov. 1 1912 to Aug. 1 1914. The quarterly divs. due Nov. 1 1914 and subsequently and the annual pref. sink. fd. payments were omitted. V. 99, p. 1054.

REPORT.—For year ending Oct. 31 1915, V. 102, p. 883, showed:

Oct. 31. Year—	Net Profits.	Other Income.	Admin., &c., Exp.	Int. on Loans.	Pref. Divs. (5¼%).	Balance, Sur. or Def.
1914-15	$529,218	$371,231	$394,359	$304,438	-------	sur. $201,652
1913-14	129,249	454,549	455,656	417,107	638,951	def. 927,916

Bal. sheet surplus Oct. 31 1913, $453,175; 1914, def. $474,741; 1915, def. $273,089.

Pres., C. S. Brantingham, Rockford, Ill.—(V. 102, p. 803, 883.)

EMPIRE STEEL & IRON CO.—Incorp. in N. J. in 1899. V. 68, p. 524. Common stock, $1,254,770. V. 85, p. 1211. Preferred, see table.

DIVS.—	'01.	'02.	'03.	'04.	'05-'06.	'07-'08.	'09.	'10.	'11.	'12.	1913.	1916.
On pref	3	3	3½	2½	3 yrly	6 yrly	4½	6	3	0	2	2, 3

Accumulated divs. Oct. 15 1916, 45½%. Divs. resumed in 1916.

Pres., Leonard Peckitt, Catasauqua, Pa.; Sec. and Treas., J. S. Stillman, Catasauqua, Pa. N. Y. office, 30 Church St.—(V. 102, p. 714, 803.)

EQUITABLE GAS LIGHT (OF N. Y.).—See Consol Gas Co

EQUITABLE ILLUMINATING GAS LIGHT CO. OF PHILADELPHIA.—Formed in 1898 to take assignment of the lease of the gas works of Philadelphia from the city to the United Gas Improvement Co., and to operate the same. See V. 84, p. 1304; V. 84, p. 1370; V. 66, p. 436.

DIVIDENDS.—	1898.	1899.	1900.	1901 to Dec. 1915.
Common (%)	4	6	6	6 yearly

Sinking fund to retire stock in 1928.—(V. 96, p. 556; V. 101, p. 1976.)

ERIE & WESTERN TRANSPORTATION CO.—In Feb. 1916 the vessels were sold to the Great Lakes Transit Co (V. 102, p. 2079) and the bonds were called for payment April 1. V. 102, p. 889.

(THE) EUREKA PIPE LINE CO.—ORGANIZATION, &C.—Incorp. in 1890 in W. Va. Owns pipe line in W. Va. Formerly controlled by Standard Oil Co. of New Jersey, but segregated in 1911.

Stock, $5,000,000; par, $100. Div. 10% paid quar. from May 1912 to Feb. 1914; May & Aug., 8%; Nov., 6%; 1915 and 1916, 24% (6% quar.).

Report for cal. year 1915, in V. 102, p. 525, showed: Profits, $992,247; divs. (24%), $1,200,000; bal., def., $207,758. In 1914, profits, $1,416,134; divs. (32%), $1,599,997; bal., def., $183,863.

Pres., Forrest M. Towl; Sec. & Treas., E. R. Shepard. Office, Oil City, Pa.—(V. 98, p. 455, 1075, 1913; V. 100, p. 478; V. 102, p. 525.)

FAJARDO SUGAR CO., PORTO RICO.—(V. 102, p. 1895; V. 103, p. 241.)

FEDERAL DYESTUFF & CHEMICAL CO.—(V. 102, p. 1888, 2170.)

FEDERAL MINING & SMELTING CO.—ORGANIZATION.—Incorporated under laws of Delaware June 25 1903. Owns silver-lead mines in Coeur d'Alene district, Idaho. V. 93, p. 733; V. 96, p. 1086; V. 97, p. 1424. In 1905 Amer. Smelters Securities Co. (Amer. Smelting & Refining Co.) acquired about $3,000,000 common stock. V. 93, p. 1728; V. 99, p. 52.

DIVS.—	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	1915 to Sept. 15 1916
Com	10	17	14½	0	1½	0	0	0	0	0	None
Pref	—In full to Dec. 1911—							6	6	5	4% p. a. (1% quar.)

NET EARNINGS (After Deprec.).—For the quarter ending April 30 1916 were $290,891.

REPORT.—For year ending Dec. 31 1915, in V. 102, p. 1252:

Calendar Year—	Value of Products.	Net Profit.	Other Income.	Gen. Exp. Depr., &c.	Preferred Dividends.	Balance, Deficit.
1915	$2,782,659	$455,939	$352,663	$498,234 (4)	$479,444	$169,077
1914	2,200,778	189,093	702,463	339,160 (5)	599,305	46,909

Chairman & Pres., Francis H. Brownell; Sec. & Treas., Wm. J. Hall.—(V. 101, p. 373, 1555; V. 102, p. 1252, 2344.)

FEDERAL SUGAR REFINING CO.—Incorporated in New Jersey June 19 1902; re-incorporated in New York May 3 1907. V. 84, p. 1117. Plant at Yonkers, N. Y. Operations begun Aug. 1 1904. Capacity now 10,000 barrels a day. V. 84, p. 691. Process, V. 74, p. 1358. Pref. stock is subject to call at 125 and convertible into com. stock at par. Description, V. 84, p. 691. Large business in 1916, V. 103, p. 1305. Div. on com. stock 1912 to Oct. 1913, 5% yearly (Q.-J.); none since. V. 98, p. 158.

Official statement June 19 1916, V. 103, p. 57. Report for 17 mos. ending July 31 1911, in V. 93, p. 466, showed: Net, $835,110; deprec., $34,154; pref. div. (9%), $299,052; bal., sur., $501,904. Status April 1913, V. 96, p. 1159. Pres., Claus A. Spreckles; V.-P., Louis Spreckles; Treas., Pierre J. Smith; Sec., A. H. Platt. Office, 91 Wall St., N. Y.—(V. 101, p. 697, 1716; V. 103, p. 58, 69, 1305.)

FINANCE & TRADING CORP., N. Y.—(V. 102, p. 1063, 1629; V. 103, p. 64.)

FIRESTONE TIRE & RUBBER CO.—(V. 103, p. 847, 940.)

FISHER BODY CORPORATION (OF N. Y.).—ORGANIZATION.—Organized in N. Y. State Aug. 1916 and acquired either directly or through stock ownership, the business and properties of Fisher Body Co. (1908) and Fisher Closed Body Co. (1911), both of Detroit, and Fisher Body Co. of Canada, Ltd. (1912), of Walkerville, Ont. Capacity 370,000 automobile bodies per ann. At incorporation the treasury received additional cash capital of $2,000,000 to provide for further development of the business, making the net assets, not including good-will, over $7,000,000.

CAPITALIZATION.—(No mortgage or funded debt outstanding.) Pref. stock, par $100, auth., $6,000,000, to be presently issued, $5,000,000; common stock, no par value; auth. and to be presently issued, 200,000 shares. A syndicate headed by Hallgarten & Co. and Eugene Meyer Jr. & Co. purchased $5,000,000 of the pref. and part of the common. Pref. stock is 7% cum., pref. as to principal and divs. and callable at 120 and divs.; sinking fund beginning in Aug. 1915, 15% of net earnings, after deducting pref. dividends. See V. 103, p. 581, 760, 1510. Pref. div. No. 1, 1¾% was paid Nov. 1 1916.

EARNINGS.—Net operating profits years ending Feb. 29: 1913-14, $369,321; 1914-15, $576,945; 1915-16, $1,390,952; after deducting in each case provision for depreciation and all expenses except interest on indebtedness to be retired at organization of new company by the introduction of new capital. Pres., F. J. Fisher, Detroit.—(V.103, p. 581, 760, 1414,1510.)

FISK RUBBER CO.—See V. 102, p. 714, 889; V. 103, p. 1121.

FORD MOTOR CO.—V. 102, p. 1629; V. 103, p. 496, 847, 934, 1510. Ford Motor Co. of Canada, V. 102, p. 249.

GAIR (ROBERT), CO., BROOKLYN, N. Y.—(V. 102, p. 2164, 2170.)

GALENA-SIGNAL OIL CO.—ORGANIZATION, &C.—Incorp. in Penn. in 1901. Deals in railroad lubricating and signal oils. Formerly controlled by Standard Oil Co. out segregated in 1911.

DIVIDENDS.—	1912.	1913.	1914 to Sept. 1916.
(Cash) %	16	14	12 (3% Q.-M.)

Com stock, $4,000,000 was distributed May 15 1913 as a 50% stock div. Bal. sheet Dec. 31 1915, V. 102, p. 1349.

Chairman, Gen. Charles Miller; Pres. & Gen. Mgr., S. A. Megeath; Lauren J. Drake Jr. Geo. C. Miller and C. C. Steinbrenner, V.-Pres.; Sec., J. French Miller; Treas., E. H. Sibley. Office, Franklin, Pa.—(V. 97, p. 598; V. 98, p. 455, 916; V. 100, p. 1352; V. 102, p. 979, 1349, 1438.)

GASTON, WILLIAMS & WIGMORE, INC., N. Y.—Incorp. in N. Y. State Oct. 10 1914, exporters and importers and does a shipping business, owning, operating and controlling the Globe Line (Gaston, Williams &

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Fisher Body Corp—Pref (p & d) stock 7% cum auth $6,000,000 s fd call 120	----	$100	$5,000,000	New	Q—F	Nov 1 1916, 1¾	New York
Galena Signal Oil Co.—Common $12,000,000	----	100	12,000,000	See text	See text	Sept 30 '16, 3%	Checks mailed
Preferred 8%	----	100	2,000,000	8 in 1916	Q—M	Sept 30 '16, 2%	do
Gaston, Williams & Wigmore—Stock auth 300,000 shares	----	None	300,000sh	See text	See text	Nov 15 1916 $1	New York City
Serial notes due $1,000,000 yly all or any call at 101 yG.c*	1916	1,000	5,000,000	6 g	A & O '15	Apr 15 1917-'21	
General Asphalt—Pref (p & d) stk 5% cum call. 110 & divc		100	13,140,000	5 in 1915	Q—M	Sept 1 '16, 1¼	Checks from Co's office
Debentures gold red par sink fund FP.Kc*	1915	500 &c	2,000,000	6 g	A & O	Apr 1 1925	Co's off Philadelphia, Pa
Gen Baking Co—Common stock ($10,000,000)	----	100	3,400,000	----	----	----	----
Preferred (p & d) stock 7%	----	100	5,925,000	4 in 1916	Q—J	Oct 1 '16 1%	Checks mailed
1st & ref M g red 105 also for sink fd G.c*	1911	500 &c	2,900,000	6 g	J & D	June 1 1936	Harvey Fisk & Sons, N Y
Kolb Bakery pref stock divs guar red 110		100	2,000,000	7	Q—J	July 1 1916 1¾	do do
do do 1st M int and sinking fund guar	1911	1,000	2,000,000	5	J & J	Jan 1 1937	do do
General Chemical Co—Common stock, $20,000,000 auth	----	100	13,110,000	See text	Q—M	Dec 1 1916, 1½	25 Broad St, New York
Preferred (p & d) 6% cumulative, $20,000,000 auth	----	100	15,207,300	6	Q—J	Oct 2 1916 1½	do do
General Electric—Stock ($105,000,000)	----	100	101,511,200	8 in 1916	Q—J 15	Oct 14 '16 2%	Check from Co's Office
Debentures for Sprague stock $2,500,000 g red (text) xc	1902	100 &c	2,047,000	3½ g	F & A	Aug 1 1942	Guar Tr Co, N Y; & Bost
Debentures $60,000,000 g red 107½ not conv Ba.xc*&r*	1912	500 &c	10,000,000	5 g	M & S	Sept 1 1952	N Y, Boston & London
General Gas & Electric Co—Common stock $10,000,000	----	100	3,500,000	----	----	----	----
Pref stock $7,000,000 7% cum & partic callable 125	----	100	2,348,800	7	Q—J	Oct 2 1916 1¾	New York
Convertible preferred stock $3,000,000	----	100	3,000,000	----	----	----	----
First Lien convert call 105 $20,000,000 Eq.c*&r*	1912	1,000	1,693,000	5 g	J & J	July 1 1932	New York
Ten-year gold bonds $1,411,000 callable at par G.c*	1915	500 &c	872,000	5 g	J & J	Jan 1 1925	Guaranty Trust Co, N Y
Principal Bond Issues of Subsidiary Companies—							
Pennsylvania Utilities Co 1st M $50,000,000g call 105 c*&r*	1916	100 &c	3,000,000	5 g	A & O	Apr 1 1946	New York & Philadelphia
Rutland Ry, Lt & Power 1st M (closed) c*	1906	1,000	2,000,000	5 g	M & S	Mar 1 1946	Lincoln Trust Co, N Y
Sand G & El 1st Ref & ImpM $2,000,000 s f call 103 text c*	1915	1,000	693,000	5 g	M & S	Mar 1 1945	Fidelity Trust Co, Phila
Bing'n L, H & P Co 1st Ref M (V 102, p 1719) call 105. G.c*	1916	1,000	860,000	5 g	A & O	Feb 1 1946	New York

Wigmore SS. Corp.), which has steamships aggregating 30,000 tonnage; has two ships aggregating 11,200 tons under construction for delivery in 1917 and sends a large amount of business by other lines and chartered vessels. See stock offering in V. 102, p. 1438, 1900. Initial dividend, $1 per share, was paid July 26 1916; Nov. 15, $1. V. 103, p. 64, 147.

EARNINGS.—From April 20 1916 to Aug. 31 (4 1-3 months), total income, $1,651,504; net, after taxes, $1,252,608; deduct interest, $259,252; rents, &c., $18,892; dividend (No. 1), $300,000; contingencies and adjustments, $332,922; bal., sur., $341,542. Compare V. 103, p. 1510.

Directors are: Charles H. Sabin, Pres. of the Guaranty Trust Co., Chairman; George A. Gaston, Wm. H. Williams, J. A. Wigmore and M. J. Budlong of Gaston, Williams & Wigmore, Inc.; Frederic W. Allen and John W. Prentiss.—(V. 103, p. 64, 147, 496, 668, 1034, 1510.)

GENERAL ASPHALT CO.—ORGANIZATION.—Incorp. in N. J. on May 19 1903 as successor of the Nat. Asphalt Co., per plan V. 75, p. 188; V. 76, p. 1145; V. 79 p. 101, 2586; V. 80, p. 2218; V. 82, p. 1208.

Through subsidiary companies owns extensive asphalt deposits and petroleum lands in Trinidad and Venezuela and gilsonite deposits in Colorado and Utah; operates important mining, refining and shipping properties, producing a great variety of asphaltic and other materials for paving, roofing, painting, &c., and conducts a large paving business in N. Y. City, Phila., Buffalo, Toronto, Chicago, St. Louis, Kansas City and New Orleans.

STOCK.—As to right of conversion, call, &c., see V. 79, p. 2586; V. 92 p. 1371. Common stock outstanding, $9,861,000; pref., see table.

DIVIDENDS.—

	1906.	1907.	1908.	1909 to 1915.	1916
On preferred	4	2	2	5 yearly	1¼, 1¼, 1¼, –

The accumulated dividends, 9¼%, were discharged in full in cash, 1% in 1910 and balance, 8¼%, through payment in 1915 of debentures issued representing same.

DEBENTURES.—In 1915 sold $2,000,000 10-year 6% debentures to retire $862,000 Barber Asphalt 6% debs. and $1,119,900 5% Gen. Asphalt debs. Sinking fund of at least 10% of net earnings to be used to retire debentures, which will become due at once if any mortgage is placed on any of the property of company or subsidiaries. V. 100, p. 815, 1171, 1352, 1670.

Bonds of subsidiary companies: $1,167,395 New Trinidad Lake Asphalt deb. 6s, due Jan. 1 1930; collateral loans Jan. 31 1916, $297,700; mortgages payable, $134,394. V. 70, p. 993; V. 71, p. 555; V. 79, p. 104; see also securities owned, V. 73, p. 290.

REPORT.—Report for year ending April 30 1916, in V. 102, p. 1889, 1903, contains trading account, balance sheets, &c.:

Jan. 31.	Total Year—	Net Income.	Other Profits.	Interest, Income.	Pref. Divs. Depr., &c.	Divs. (5%)	Balance, Sur. or Def
1915-16	$10,445,705	$1,644,729	$76,696	$786,954	$652,705	sur	$281,766
1914-15	10,797,704	1,089,243	57,121	835,664	652,705	def	342,005

OFFICERS.—Pres., Arthur W. Sewall; V.-P., Avery D. Andrews Treas., Ira Atkinson; Sec., J. L. Rake. Office, Land Title Bldg., Philadelphia.—(V. 101, p. 1095; V. 102, p. 1720, 1889, 1903.

GENERAL BAKING CO., NEW YORK.—See page 203.

GENERAL CHEMICAL CO.—ORGANIZATION, &c.—Incorp. in N. Y. on Feb. 15 1899 as a consolidation. V. 68, p. 571; V. 74, p. 1093; V. 73, p. 724; V. 89, p. 351, 414; V. 91, p. 656; V. 96, p. 1427; V. 97, p. 295. V. 99, p. 1835; V. 100, p. 57. In 1915 began making baking powder. V. 101, p. 925.

DIVS.—

	'00 to '02.	'03.	'06 to '09.	'10.	'11.	'12.	'13.	'14.	'15.	1916.
Com -%	4 yearly.	5	4 yearly.	5	6	6	6	6	6	1½, 1½, 1½, 1½
Extra	----------	--	----------	--	--	5	5	5	5	----------
do stk	----------	--	----------	10	--					Feb., 15%

In Feb. 1916 paid on common shares an extra 5% and also a special 10%, both in stock. V. 101, p. 1716.

EARNINGS.—For 9 months ending Sept. 30 (V. 103, p. 1510):

Sept. 30 Quarter.	Net Profits.	Insurance Fund.	Pf.Divs. (4½%).	Com.Divs. (4½%).	Deprecia- tion.	Balance, Surplus.
1916	$9,138,138	$120,000	$684,374	$589,977	$1,500,000	$6,243,788
1915	4,058,741	165,050	684,374	513,022	750,000	1,946,295

REPORT.—Report for year ending Dec. 31 1915, with balance sheet, in V. 102, p. 434, showed: Net profits, $5,958,746; charged off, $405,197; div. (6%) on pref., $912,498; div. on com. (6%), $684,030; extra com. div. (5%), paid Feb. 1916, $570,025; special com. div. (10%), paid Feb. 1916, $1,140,050; depreciation reserve, $750,000; to profit-sharers, $724,276 balance, surplus, $772,670.

OFFICERS.—Chairman of the Board, William H. Nichols; Pres., W. H. Nichols Jr., Gen. Counsel, Sanford H. Steele; V.-P. and Sec., James L. Morgan; V.-Ps., Chas. Robinson Smith, E .B. Bragg, John M. Goetchius and Nelson A. Howard; Treas., Lancaster Morgan, 25 Broad St., N. Y.—(V. 102, p. 434, 440, 803, 1543, 1629; V. 103, p. 410, 496, 1510.)

GENERAL ELECTRIC CO.—ORGANIZATION.—Organized under a special charter of New York April 15 1892, and manufactures outfits for electric railways and all kinds of electrical supplies. V. 85, p. 155, 1648; V. 62, p. 502, 635, 1040; V. 65, p. 151; V. 68, p. 1024. (See V. 68, p. 927.) V. 70, p. 689; V. 80, p. 1481; V. 83, p. 689. Owns entire common stock of Electrical Securities Corp. and Elec. Bond & Share Co. V. 79, p. 1706, 2645; V. 81, p. 510.

Owns the rights for the U. S. under patents covering Curtis steam turbine engines. V. 76, p. 1195; V. 77, p. 2161; V. 82, p. 1272. Settlement of Government suit, V. 93, p. 1024, 1194; V. 92, p. 599. Tungsten lamps, V. 103, p. 582.

DIVIDENDS.—

	1899.	1900.	1901.	1902 to Oct. 1916.
Per cent	3	6½	9	8 yearly (Q.-J.).

In 1902 distributed 66 2-3% stock, restoring 40% surrendered in 1898, and stockholders of record Dec. 31 1912 on Jan. 18 1913 received 30% ($23,297,000) to repay in part dividends passed or reduced in years since 1893. V. 95, p. 2388, 422.

DEBENTURES.—In 1902 $2,047,000 deb. bonds were issued, redeemable to Aug. 1 1912 at par and thereafter at 105. V. 75, p. 139. There are also $2,000 5% debs. outstanding, convertible into stock at 120.

The $12,875,000 5% debentures of 1907 became convertible June 1 1911 into stock at par and redeemable at 105. V. 84 p. 1184, 1251; V. 98, p. 1848 An issue of $60,000,000 debentures was authorized in July 1912 to provide for future requirements, interest not to exceed 5%, of which $10,000,000 have been sold. No mortgage can be made without equally securing the debentures except purchase money mortgages and pledges as security for temporary loans or as indemnity. V. 95, p. 238, 752, 892, 1611.

REPORT.—For year ending Dec. 31 1915 in V. 102, p. 1622, 1632.

Calendar Year.	1915.	1914.	1913.
Income—Sales	$85,522,070	$90,467,692	$106,477,439
Royalties, int. & disct., sale of securities, &c	3,684,108	2,884,420	3,796,184
Total income	$89,206,178	$93,352,112	$110,273,623
Operating expenses and taxes	$76,898,183	$81,496,729	$96,207,833
Interest and discount	570,086	567,556	1,007,911
Dividends (8%)	8,129,918	8,142,768	8,149,204
Balance over dividends	$3,607,992	$3,145,089	$4,908,675

Total surplus Dec. 31 1915, $23,692,871.

DIRECTORS.—C. A. Coffin (Chairman), E. W. Rice Jr. (Pres.), Gordon Abbott, Oliver Ames, George P. Gardner, Henry L. Higginson, I. S. Keeler, Robert Treat Paine 2d, Marsden J. Perry, Seward Prosser, S. L. Schoonmaker, B. E. Sunny, M. F. Westover and Philip Stockton. Schenectady, N. Y.—(V. 102, p. 1543, 1622, 1632, 2345; V. 103, p. 582.)

GENERAL GAS & ELECTRIC CO.—(*See Map.*)—ORGANIZATION. —Incorp. in Maine July 3 1912 (V. 95, p. 110). Owns control of certain public service properties which are operated under the management of W. S. Barstow & Co., Inc., of N. Y. These properties serve communities having a combined population estimated at 485,000, and represent a total ownership embracing (*a*) Steam and hydro-electric generating plants, total capacity 36,750 k. w. (8,216 k. w. hydro-electric). (*b*) Gas plants with daily output capacity of 1,954,000 cu. ft. and holder capacity, 837,000 cu. ft. (*c*) and a natural gas company with a daily output of 5,000,000 cu. ft. (*d*) Electric street and interurban railway systems, having in the aggregate 85 miles of track (single mile equiv.) all located as shown on aforesaid map.

Operating Properties and Company's Ownership Therein, Direct and Indirect.

	Capital Stock—Issued.	Capital Stock—Owned.	Bonds, &c. Outstanding.		See "Chronicle"
	$	$	$		
Penn. Util. Co.—					
Common	*1,804,171	Over 97%	3,000,000	1st 5s	V.102,p.2259
Pf.stk.7% cum.	800,000		1,250,000	2d M. 6s	and 2172.
Easton Gas Wks	269,600	269,000	385,000	Div. 5s	V.102,p.2259
Pref. stock	200,000	200,000	365,000	Cons. 5s	----------
Bing.(N.Y.)L.,H.&P.Co.—					
Common	500,000	500,000	196,000	1st 5s	V.75,p. 187
Pf.stk.6% cum.	280,300	None	860,000	1st Ref. 5s	V.102,p.1719
Northw. Ohio Ry. & Pow., com	800,000	800,000	1,293,000	1st 5s all owned by General Gas & Electric Co.	
Pref. stock	500,000	500,000			
Port Clinton (O.) Elec. Lt. & Pow	25,000	25,000	None		----------
Rutland (Vt.) Ry. Lt. & Pow. Co.	1,700,500	1,679,500	2,000,000	1st 5s	V.88,p.101
Sandusky (O.) Gas & Elec. Co	500,000	500,000	49,000	1st M. 5s	----------
Pref. stock 6%	100,000	100,000	701,000	Ref. & Imp.	V.100,p.1923
Pittsford Pow. Co. (of Mass.) pref.	200,000	None	263,000	1st M. 5s	----------
Common	300,000	All			
Sayre (Pa.) El. Co.	150,000	150,000	274,000	M. 5s	V.101,p. 928
Pref. stock	100,000	100,000	40,000	Old 5s	----------
West. Vt. P. & L. Fairhaven, Vt.	120,000	120,000	400,000	1st M. 5s	----------

* Approximately on completion of present reorganization.

All Easton stock owned by Pennsylvania Utilities.

The principal subsidiary is the *Pennsylvania Utilities Co.*, which operates in Easton and Stroudsburg, Pa.; Phillipsburg, N. J., and 15 other localities in Northampton Co., Pa. Lee, Higginson & Co. sold $3,000,000 of the 1st M. 5s in June 1916; balance of $50,000,000 auth. issuable only under careful restrictions as stated in V. 102, p. 2172, 2259. For particulars regarding other subsidiary companies, see "Elec. Ry. Sec.," p. 85 and 86.

CAP. STOCK OF GEN. GAS & EL. CO.—The 7% pref. (cumulative from July 1 1915) is entitled to participate with common in any year after 7% on common. The non-cum. convertible pref. (convertible into common at par at any time) is pref. over common as to assets and as to 4% dividends in 1916, 5% in 1917 and 6% thereafter.

DIVIDENDS

On 7% Preferred -%	1912.	1913.	1914.	1915.	1916.
	1½%	6	5¼	*7	7(1¾% Q—J)

BONDS.—Convertible bonds of 1912, auth., $20,000,000; issued, $1,700,000, of which $1,693,000 are outstanding; they are convertible, $ for $, into pref. stock. Additional bonds can be issued under certain conditions. V. 95, p. 1210.

The 10-year bonds of 1915 are redeemable at par and int. on any int. day; tax-free, except as to Federal income tax.

EARNINGS.—Combined earnings of controlled companies for 12 months ending August 31 1916: oper. revenues, $2,553,375; net, after taxes, $896,114; other income, $19,173; gross income, $915,287; deductions, $697,848; surplus, $217,439.

OFFICERS.—Pres., W. S. Barstow; V.-P., Jos. B. Taylor; Sec. and Treas., O. Clement Swenson; Asst. Sec., W. J. Reast. Office. 50 Pine St., N. Y.—(V. 102, p. 979, 1163, 1249, 1436, 2257; V. 103, p. 668.)

GENERAL MOTORS CO.—Incorp. Sept. 16 1908 in New Jersey and acquired Buick Motor Co., Flint Mich.; Olds Motor Works Lansing, &c. V. 88, p. 751, 824; V. 89, p. 1666; V. 91, p. 948; V. 95, p. 1060. See application to list, V. 93, p. 413. In June 1916 Chevrolet Motor Co. (which see) had acquired a substantial controlling interest in the stock, and its President, W. C. Durant, became President of General Motors Co. V. 102, p. 2170; V. 101, p. 2147; V. 102, p. 439.

RECAPITALIZATION.—It was announced in Oct. 1916 that a corporation had been formed, under the laws of Delaware, known as General Motors Corporation, with shares of the par value of $100 each, viz.:

Common stock, 826,000 shares of $100 each, about	$82,600,000
Pref. stock 6% cum., non-voting, redeemable on and after Nov. 1 1918, at option of company, at $110 a share plus accrued divs., 200,000 shares of $100 each, about	20,000,000

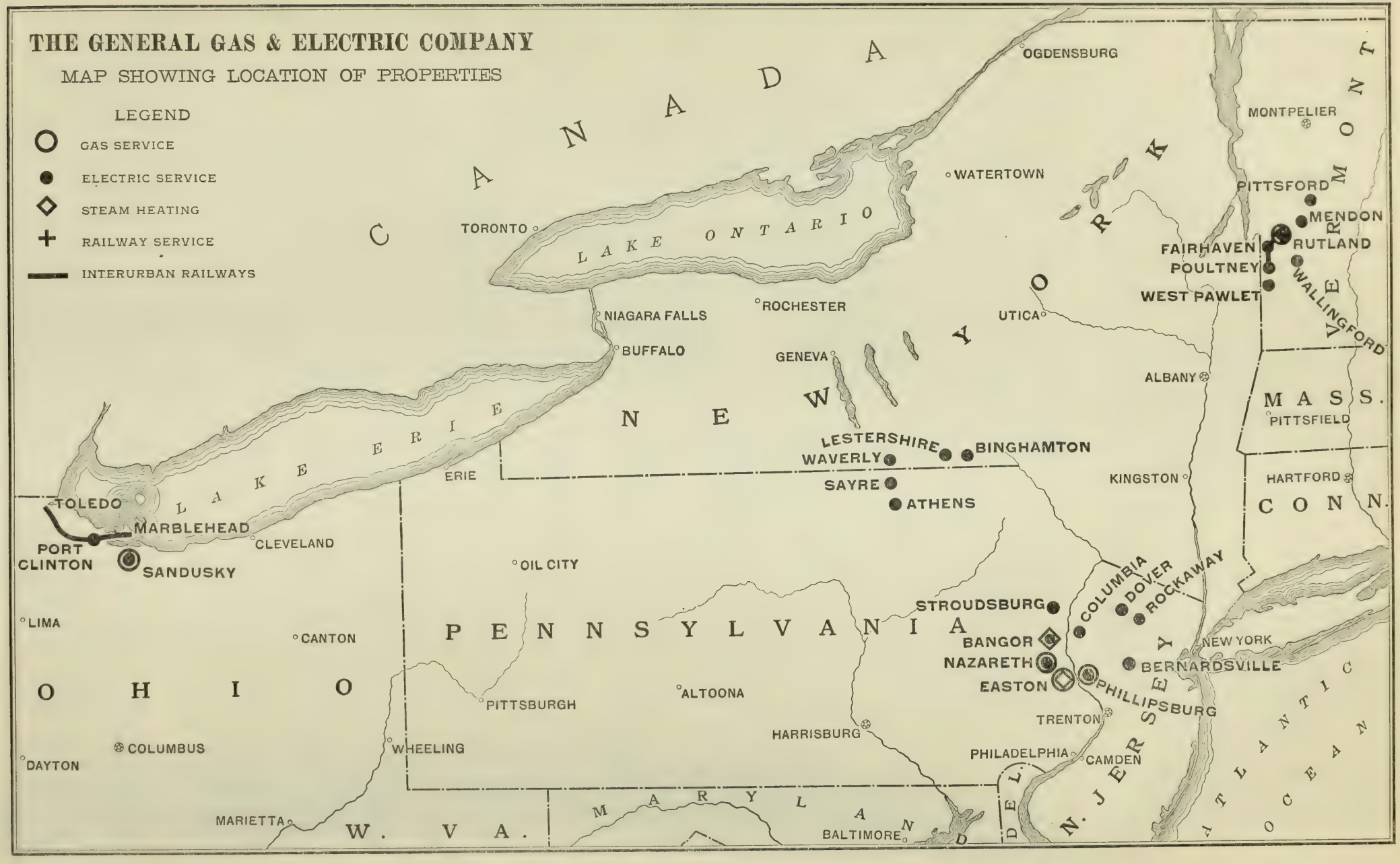
The basis of exchange for each share of present stock:

(a) For $14,985,200 pref. stock, 1 1-3 shares new pref.—$19,980,267 pref.

(b) For ($16,511,783) common, 5 shares new common— $2,558,915 com.

Stock to be exchanged may be deposited with the Guaranty Trust Co. on and after Oct. 16 1916, and not later than Dec. 15 1916.

The above plan is to become effective as of Nov. 1 1916. V. 103, p. 1510.


THE GENERAL GAS & ELECTRIC COMPANY
MAP SHOWING LOCATION OF PROPERTIES
LEGEND
GAS SERVICE
ELECTRIC SERVICE
STEAM HEATING
RAILWAY SERVICE
INTERURBAN RAILWAYS
CANADA
LAKE ONTARIO
LAKE ERIE
TORONTO
OGDENSBURG
MONTPELIER
WATERTOWN
PITTSFORD
MENDON
RUTLAND
FAIRHAVEN
POULTNEY
WEST PAWLET
WALLINGFORD
VERMONT
NEW YORK
ROCHESTER
NIAGARA FALLS
BUFFALO
UTICA
GENEVA
ALBANY
MASS.
PITTSFIELD
LESTERSHIRE
BINGHAMTON
WAVERLY
SAYRE
ATHENS
ERIE
KINGSTON
HARTFORD
CONN.
TOLEDO
MARBLEHEAD
CLEVELAND
PORT CLINTON
SANDUSKY
OIL CITY
STROUDSBURG
COLUMBIA
DOVER
ROCKAWAY
LIMA
CANTON
PENNSYLVANIA
BANGOR
NAZARETH
EASTON
NEW YORK
BERNARDSVILLE
PHILLIPSBURG
OHIO
PITTSBURGH
ALTOONA
TRENTON
HARRISBURG
COLUMBUS
WHEELING
PHILADELPHIA
CAMDEN
DAYTON
MARIETTA
W. VA.
MARYLAND
BALTIMORE
DEL.
N. JERSEY
ATLANTIC OCEAN

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
General Motors—Common stock $40,000,000 authorized	----	$100	16,511,783	See text	See text	Nov 1 '16, 5%	
Preferred (p & d) 7% cum $20,000,000 authorized	----	100	14,985,200	7 in 1916	M & N	Nov 1 '16 3½ %	Checks mailed
General Motors Corp (New)—Proposed capitalization—							
Common stock	----	100	82,558,915	New	--------	New	
Pref stock 6% cum non-vot red from Sept 1 '18 at 110&divs	----	100	19,980,267	New	--------	New	
Girard Point Storage—First M guar p & i by Penn RR ..kr	1890	1,000	$1,956,000	3½	A & O	Apr 1 1940	Treasurer's Office, Phila
Goldfield Consolidated Mines Co—Stock $50,000,000 auth	----	10	35,591,480	See text	--------	Oct 30 '15, 10c	Checks mailed.
Goodrich (B F) Co—Common stock $60,000,000	----	100	60,000,000	See text	See text.	Nov 15 '16, 1%	Checks mailed
Preferred (p & d) 7% cumulative $27,300,000	----	100	27,300,000	7 in 1916	Q—J	Oct 2 '16, 1¾ %	do do
Goodyear Tire & Rubber Co—Common stk $25,000,000	----	100	17,500,000	See text	Q—M	Sept 1 '16, 3%	
Pref (p&d) 7% cum $25,000,000 red 112 aft Jan '18 s f text)	----	100	17,500,000	7	Q—J	Oct 1 '16 1¾ %	Checks mailed
Granby Consol Min Smelt & Pow Co—Stock ($20,000,000*	----	100	14,998,515	See text	See text	Nov 1 '16 2%	
1st M convertible bonds series A gold red see text....xct	1913	100 &c	3,440,000	6	M & N	May 1 1928	Title Guar & Tr Co
Great Atlantic & Pacific Tea Co—Common stock	----	None	250,000 shs	--------	--------	--------	
Pref stock 7% cum $12,500,000 (3% s fd) call 115	----	100	$6,100,000	New	New	New June 1916	
Notes convert into pref stock $5,000,000 call 102½ Eq.c*	1916	1,000	3,000,000	6 g	Q—M	June 1 1921	
Great Lakes Towing—Common stock $2,500,000	----	100	1,675,000	See text	See text	June 1 1910 2%	Checks mailed
Preferred (p & d) 7% non-cumulative $2,500,000	----	100	1,952,850	7 in 1916	Q—J	Oct 2 1916 1¾	do do
Great Northern Iron Ore Prop—Trust certs 1,500,000 shares	----	None	1,500,000sh	See text	See text	June 27'16, 50cts	32 Nassau St, New York
Great Western Power Co of Cal—First & Ref M	1915	--------	None	--------	--------	--------	--------
Underlying Bonds, &c.—							
Great West Pow Co 1st M $25,000,000 (call 106)-Ba.xxc*	1906	1,000	See text	5 g	J & J	July 1 1946	New York, London, &c
Cal Elec Gen Co 1st M $5,000,000 gu p & i call 105....xx	1908	1,000	1,085,000	5 g	M & S	Sept 1 1948	New York and San Fran
Pref stk $2,500,000 6% cum aft 1911 (call 1913 106) guar	----	100	See text	6	Q—J	July 1 1916, 1½	New York
City Elec Co San Fran 1st M (call 105) $5,000,000 guar ..xx	1907	1,000	1,674,000	5 g	J & J	July 1 1937	WP Bonbr&Co, N Y & SF
Central Okla Lt & Power Co 1st mtge gold s f	1909	1,000	143,000	5	--------	May 1 1939	
Consumers Light & Power Co gen mtge gold sink fund	----	1,000	100,000	6	--------	Apr 15 1933	
Consol Elec Co Gen M sk fd $2,500,000 guar see text	1915	--------	1,901,150	5 g	J & D	June 1 1955	N Y Bankers Tr& S Fr
G W P Co of Cal conv debs call 101 & int $5,000,000 g-Eq.c	1915	100. &c	5,000,000	6 g	M & N	Nov 1 1925	New York and San Fran

DIVIDENDS.—Common, 150% stock in 1909; Oct. 15 1915, 50% cash. On Feb. 15 1916 10% in dividends (5% each) was paid for the quarters ended Nov. 1 1915 and Feb. 1 1916; also 5% May, Aug. and Nov. 1 1916. V. 102, p. 157; V. 101, p. 925.

REPORT.—For year ending July 31 1916, in full, V. 103, p. 1208, 1317:

	1915-16.	1914-15.	1913-14.
Cars sold, number	132,088	76,068	58,987
	$	$	$
Gross sales	156,900,296	94,424,841	85,373,303
Net profits (after depr., taxes, &c.)	29,146,108	14,926,322	7,947,413
General Motors Co.'s proportion	28,812,288	14,794,190	7,819,969
Deduct—Interest on first lien notes	22,728	336,387	570,235
Preferred dividends (7%)	1,048,964	1,048,964	1,048,679
Cash divs. on com., 65%; Oct. 1915 50%; 1916, Feb. 10%; May 5%	10,730,159	--------	--------
Balance, surplus	17,010,437	13,408,839	6,201,055

OFFICERS.—Chairman, Pierre S. du Pont; Pres., W. C. Durant; V.-P., A. G. Bishop; Sec., Standish Backus; Treas., James T. Shaw; Comp., W. H. Alford. Office, Detroit.—(V. 103, p. 496, 847, 1510.)

GENERAL MOTORS CORP. OF DELAWARE.—See General Motors Co. above.—(V. 103, p. 1510.)

GEN. PETROLEUM CO.—GEN. PIPE LINE.—V. 103, p. 1510, 1441.

GOLDFIELD CONSOLIDATED MINES CO.—ORGANIZATION.—Incorp. in Wyoming Nov. 13 1906. Owns 381 acres of mining ground in fee. Owns an interest of about 25% in C. O. D. Consolidated Mining Co.

Stock authorized, $50,000,000; outstanding, $35,591,480; par, $10

DIVIDENDS—	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.	1916
Cents per share	20	90	200	200	160	17	30	45	None	

EARNINGS.—For year ending Dec. 31 1915, in V. 102, p. 1439:

Cal. Yr.	*Gross.*	*Net.*	*Deprec., &c.*	*Dividends.*	*Bal., Def.*
1915	$3,505,549	$1,558,308	$735,712	(4½%) $1,601,617	$779,020
1914	3,895,748	1,835,224	798,691	(3%) 1,067,744	31,211

OFFICERS.—Pres., George Wingfield; V.-P., J. D. Hubbard; Sec. & Treas., A. H. Howe. Office, Goldfield, Nev.—(V. 103, p. 582.)

(B. F.) GOODRICH CO.—ORGANIZATION.—Incorp. in New York May 2 1912 per plan, V. 94, p. 829, as successor of Ohio company of same name, and in June 1912 acquired the Diamond Rubber Co. (V. 93, p. 1262), having adjoining plant at Akron, O. V. 94, p. 1386, 1629. Manufactures a large variety of rubber goods, including automobile tires, &c., the two companies consolidated being among the six largest concerns in the U. S.

STOCK.—Of the stock $30,000,000 common and $15,000,000 prei. was issued, per plan V. 94, p. 829, to acquire the old Goodrich (Ohio) Co. and for new capital. In June 1912 the stock was increased to $30,000,000 pref. and $60,000,000 common to acquire the Diamond Rubber Co. V. 94, p. 1386. Pref. may be redeemed at not exceeding 125 and accrued divs., and is to be entitled to 125 and accrued divs. on any dissolution or merger ahead of the com. stock. At least 3% of pref. stock is to be retired yearly after July 1 1913 from surplus profits before divs. are paid on com. stock. Pref. stock cannot be increased or present property mortgaged without vote of three-quarters of each class of stock. Entire voting power for election of directors is vested in common stock until four quarterly divs. are in default, when pref. shall elect one-half of directors until default shall have been made good. V. 94, p. 1629. In 1916 appropriation was made to retire $700,000 pref. stock; making total retirement $2,700,000 out of $30,000,000 originally authorized.

Dividends on pref. have been declared regularly 1¾% to and including payment due Oct. 2 1916. On common 1% was paid Aug. and again Nov. 15 1912, Feb. 1 1913, Feb., May, Aug. and Nov. 15 1916. V. 96, p. 793.

EARNINGS.—For 6 months to June 30 1916 the net profits were about $4,800,000. V. 103, p. 410.

REPORT.—For year ending Dec. 31 1915, in V. 102, p. 706, showed: Net sales, $55,416,867; profits, $12,590,958; other income, $467,691; depreciation, $734,545; interest on bills payable, $46,546; reduction of pref. stock, $11,878; pref. div. (7%), $1,960,000; bal., sur., $10,305,680. Net profits, after depreciation, &c., for year ending Dec. 31 1914 were $5,440,427; pref. divs., $2,068,500; bal., sur., $3,371,927. V. 102, p. 440.

OFFICERS.—Pres., B. G. Work; Sec., C. B. Raymond; Treas., W. A. Means. Office, Akron, O.—(V. 103, p. 410, 1414.)

GOODYEAR TIRE & RUBBER CO.—ORGANIZATION.—Incorp. in Ohio in 1898. Owns fireproof plant covering 76 acres at Akron, O. V. 95, p. 423, and advertisement "Chronicle," Sept. 14 1912. Capacity of plants in Nov. 1916 sufficient for about $100,000,000 business yearly at present prices. V. 98, p. 390. No bonds or mortgages.

STOCK.—In April 1916 the authorized capital stock was increased to $50,000,000 by an increase of pref. stock to $25,000,000, the $6,385,206 old pref. being retired and $17,500,000 new 7% cum. pref. issue, of which $10,378,000 was offered to the public (V. 102, p. 1629). At the same time the outstanding common was increased from $8,377,200 to $17,500,000, it is understood, in connection with a 100% stock dividend. Annual sinking fund of 2½%, or $437,500 (after 5 years, 5%) will begin Oct. 1 1917, to retire the pref. shares.

Dividends on pref., 1¾% quar. in full to Oct. 1916. On common 12% yearly Nov. 1912 to 1915; 1916, March, June, and Sept., 3%. A stock div. of 20% was paid March 1914. V. 98, p. 389. Other divs., see above and V. 98, p. 390.

REPORT.—Report for year ending Oct. 31 1915, with bal. sheet, in V. 101, p. 1970, showed: Net income, $5,137,083, agst. $3,391,165; pref. divs. (7%), $469,583; com. divs. (21%), $1,686,151; bal., sur., $2,981,349. Net earnings for first 6 months of 1916 partly estimated, $8,000,000.

OFFICERS AND DIRECTORS.—Pres., Frank A. Seiberling; V.-Ps., C. W. Seiberling, G. M. Stadelman, P. W. Litchfield; Treas., Frank H. Adams; Sec., A. F. Osterloh; Asst. Sec. & Asst. Treas., W. E. Palmer; H. B. Manton and James P. Loomis.—(V. 102, p. 254.)

GRANBY CONSOLIDATED MINING, SMELTING & POWER CO., LTD.—See page 201.

GREAT ATLANTIC & PACIFIC TEA CO.—ORGANIZATION.—Established in 1858. Incorporated March 4 1901 in New Jersey. Operates about 2,100 tea and grocery stores throughout the United States.

STOCK.—Upon conclusion of recapitalization plan in progress in June 1916, will have authorized (*a*) $12,500,000 7% cum. pref., $6,100,000 outstanding, the balance, $6,400,000, being reserved for the conversion of notes (see below); (*b*) also 250,000 shares of common stock of no par value, authorized and outstanding.

NOTES.—Of the $5,000,000 authorized 6% notes, convertible at par into pref. stock, $3,000,000 were issued in June 1916. V. 102, p. 2257.

EARNINGS.—Report for fiscal year ending Feb. 29 1916 showed earnings of $1,820,598.—(V. 101, p. 372, 2257; V. 102, p. 2170.)

GREAT LAKES TOWING CO.—ORGANIZATION.—Incorporated in N. J. on July 6 1899 as a consolidation. See V. 69, p. 79, 593; V. 72, p. 778. The company has amended its practice so as to conform to the Anti-Trust Law as ordered by the Federal Court. The Govt., till Dec. 1 1915, may appeal to the U. S. Supreme Court. V. 99, p. 123; V. 98, p. 1922; V. 100, p. 645; V. 96, p. 492; V. 97, p. 301, 1026; V. 100, p. 1441.

DIVS.—	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11 to Oct. 1916
Com (%)	0	0	0	0	2	--	--	2	0
Pref (%)	0	0	7	7	7	7	7	7	7 y'rly (Q-J)

Chairman, George A. Garretson; Pres., Samuel P. Shane; Sec. & Treas., M. H. Wardwell. Office, Cleveland, O.—(V. 100, p. 645, 1441.)

GREAT NORTHERN IRON ORE PROPERTIES.—The U. S. Steel interests elected to terminate on Jan. 1 1915 their lease (made Oct. 1 1906) of the bulk of the ore lands on a royalty basis of $1 65 per ton *standard ore* with 3.4c. per ton increase each year. The trustees are Louis W. Hill, James N. Hill, Walter J. Hill and E. T. Nichols. The 1,500,000 shares of beneficial interest in the trust equal to the number of shares of stock held were issued Dec. 1906 to Great Northern stockholders. Properties, royalties received, &c., see V. 103, p. 58; V. 94, p. 556; V. 99, p. 1751.

DIVS.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	*Dec.* '15	*June* 6'16.
Per share	$1	$1	$1.50	50c	50c.	50c.	50c.	50c.	50c.	

REPORT for year ending Dec. 31 1915, in V. 103, p. 58, showing surplus after 50c. (($750,000) dividend of $306,584.—(V. 103, p. 58.)

GREAT WESTERN POWER CO. OF CALIFORNIA.—ORGANIZATION.—Incorporated in Cal. Nov. 22 1915 to acquire control of Great Western Power Co. (incorp. in 1906) and as soon thereafter as practicable to take over its properties together with those of City Electric Co.

Old Great Western Power Co. owns (1) at Big Bend (Las Plumas), Cal., 18 miles above Oroville, and 169 miles northeast of Oakland a hydro-electric plant with a total capacity of 87,000 (electrical) h. p., its power being transmitted to Oakland over two circuits to sub-stations at Sacramento, Brighton, Antioch, Cowell and Oakland.

Also owns (a) the $5,000,000 common stock of the California Electric Generating Co., which has erected at Oakland for emergency service a steam power plant, capacity 15,000 electric h. p.; and (b) in 1911 (V. 92, p. 1438) acquired all of the $5,000,000 stock of the City Electric Co. of San Francisco, with a steam power plant of 28,000 electrical h. p. capacity.

In June 1915 it was arranged to transfer the properties of the United Light & Power Co., &c., producing in 1915 gross earnings of about $600,000 yearly, to a new company—the Consolidated Electric Co. The Great Western Power Co. under the plan owns all of the stock and guarantees prin. and int., an authorized issue of $2,500,000 40-year 5% gold bonds, $243,000 reserved to retire $100,000 Gen. M. 6% bonds of the Consumers' Light & Power, and $143,000 1st M. bonds of Central Oakland L. & P. Co. and $154,950 on Dec. 31 1915 in treasury. V. 100, p. 738, 1843, 2013; V. 101, p. 50, 696, 1976.

STOCK OF GREAT WESTERN POWER CO. OF CAL.—Auth., com., $30,000,000; 7% cum. pref. (p. & d.), $30,000,000. Outstanding in Dec. 1915, com., $27,500,000; pref., none. Par, all shares, $100. V. 101, p. 1889.

The pref. stock into which the debentures will be convertible, as below stated, is non-assessable by specific covenant, is preferred as to assets in liquidation, is entitled to cumulative dividends at rate of 7% per annum, payable Q.-J., and is subject to call for redemption in whole or in part at 105 and divs. upon 60 days' notice. No preferred shares, other than those reserved against conversion, may be issued unless the annual net earnings, after deducting interest on all funded debt and guaranteed dividends, are twice the annual pref. dividend, including shares proposed.

CONTROL.—The entire $27,500,000 com. stock is owned by the Western Power Corp. of N. Y., a holding co., that has outstanding (a) $7,080,000 pref. stock (p. & d.) 6% cum. from Jan. 1 1915 (par $100) and 146,700 shs. of com. stock (no par value), V. 99, p. 204; V. 98, p. 1540; V. 99, p. 1218; V. 100, p. 647, 2015, 1354.

BONDS.—*The First & Refunding Mortgage* provides that bonds may only be issued to refund the 1st M. bonds of the Great Western Power Co., City Electric Co. and California Electric Generating Co., or for not exceeding in par value 90% of capital expenditures, provided net earnings for the preceding 12 months are not less than 1½ times the annual interest on all bonds outstanding, including underlying bonds and those to be certified. As to limit on issue of underlying bonds, see V. 101, p. 1889.

Great W. P. Co. 1st M. 5% bonds, auth., $25,000,000; on Sept. 1 1916 $23,325,000 had been issued, including $693,000 bearing no interest, and pledged under mtge. of California Electric Generating Co., and $224,000 retired through sinking fund; deduct $1,777,000 in G. W. P. Co. treasury; and sinking fund balance, $21,548,000. V. 96, p. 289, 865; V. 98, p. 1540, 1922. The $5,000,000 common stock of California Elec. Generating Co. is deposited under the 1st M., as also all the $5,000,000 stock of City Elec. Co. of San Francisco. V. 91, p. 1163; V. 92, p. 1438; V. 89, p. 1283.

The $4,500,000 10-year 6% convertible debentures were sold in Nov. 1915 to provide for $1,000,000 Western Power Co. 6% notes called for payment for additions, &c. Total auth. and outstanding, $5,000,000. Convertible from Nov. 1 1917 to Oct. 31 1920 incl. at 100 and int. into Great Western Power Co. of California 7% cumulative pref. stock (par value $100) at $95 per share and divs. See further provisions in V. 101, p. 1889, 2147, and offer to Western Power Co. stockholders. V. 101, p. 1890.

California Electric Generating Co.—Leased to Great Western Power Co., which owns the $5,000,000 com. stk. and pays 6% on the pref. stock ($2,500,000); all now out (divs. cumulative at 6% from Jan. 1 1912 and guaranteed by Great Western Power Co.); 1st M. auth., $5,000,000; issued, guar. by Great Western Power Co. (V. 88, p. 688; V. 89, p. 472), $1,200,000, of which $115,000 retired through sinking fund.

City Electric Co. of San Francisco.—First mtge. 5% bonds (V. 92, p. 883), $2,824,000 issued; $112,000 retired by sinking fund; $1,038,000 held by Great Western Power Co. of Cal., and $1,674,000 held by public. Interest guar. by G. W. P. Co. V. 93, p. 668; V. 96, p. 1843; V. 100, p. 1440.

EARNINGS.—For 12 months ended June 30:

June 30 Year—	*Gross Revenue.*	*Net (after Taxes).*	*Other Income.*	*Bond Interest.*	*Acr.Pf.Div. C.E.G.Co.*	*Balance, Surplus.*
1915-16	$3,449,012	$2,261,627	$308,860	$1,487,982	$150,000	$932,505
1914-15	2,770,963	1,950,582	199,342	1,243,130	150,000	756,795

REPORT.—For cal. year 1915, V. 102, p. 2073:

Earnings of System for 12 Mos. end. Dec. 31—	1914.	1915.
Gross earnings	$2,681,099	$3,038,204
Net, after taxes	1,807,335	2,082,865
Other income and interest charged to capital	207,842	206,333
Total income	2,015,177	2,289,198
Int. on bonds held by public and divs. on guaranteed stock		1,448,022
Surplus		$841,176
Int. on $4,500,000 10-year 6% convertible debentures of 1915		$270,000

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Gulf States Steel Co—Common stock v t c (V 102, p 71)---	----	$100	$4,930,900	-------	-------	Jan 2 '17, 2%	-------
1st pref stock 7% cum v t c call begin 1918 at 110------	----	100	1,993,400	7	Q—J	Oct 2 1916 1¾	-------
2d pref stock 6% non-cum v t c convert into common-----	----	100	3,989,300	6	Q—F	Nov 1 '16 1½%	-------
Self Fluxing Ore & Iron Co 1st M call 101 (V 101, p 777.)--	1913	1,000	286,000	6	J & J	Jan 1 1943	Birm'ham Tr & Savs Co
Harbison-Walker Refractories Co—Common stock------	----	100	18,000,000	6	Q—J	Sept 1 '16, 1½	-------
Preferred stock 6% cumulative------	----	100	9,600,000	6	Q—J	Oct 20 '16, 1½	-------
Hartman Corporation—Capital stock $12,000,000------	----	100	12,000,000	-------	-------	-------	-------
Hart, Schaffner & Marx—Common stock $15,000,000----	----	100	15,000,000	See text	Q—M	Sept 1 1916 1%	-------
Preferred (p & d) stock 7% cumulative $4,600,000------	----	100	3,886,500	7 in 1915	Q—J	Sept30 '16 1¾%	Checks mailed
Havana Tobacco Co—Bonds $10,000,000 gold----------x	1902	1,000	7,500,000	5 g	J & D	June 1 1922	Guaranty Trust Co, N Y
Helme (Geo W) Co—Common stock------	----	100	4,000,000	See text	Q—J	Oct 2 '16, 2½%	Checks mailed
Preferred stock (p & d) $4,000,000 7% non-cum------	----	100	4,000,000	7	Q—J	Oct 2 1916, 1¾	Checks mailed
Hercules Powder Co—Common stock auth $10,000,000---	----	-------	7,150,000	See text	See text	Sept 25 '16, 15	Checks mailed
Pref stock 7% cum $10,000,000 red 120 Nov 15 beg 1915--	----	100	5,350,000	7	Q—F	Aug 15 '16 1¾%	do do
Herring-Hall-Marvin—Common stock------	----	100	700,000	-------	Q—F 15	-------	-------
Pref stock 7% cum callable at par $700,000------	----	100	400,000	See text	A & O	See text	-------
Hocking Val Products—1st M $2,000,000 g red 105 sf Ba x	1911	100 &c	1,345,000	5 g	J & J	Jan 1 1961	See text
Homestake Mining Co—Stock $25,116,000 ------	----	100	25,116,000	See text	Monthly	Oct 25 '16, 65c	-------
Hudson Navigation Co—Coll trust s f bonds red par-- Eq.c*	1903	1,000	218,000	5	J & J	Jan 1 1925	Equitable Trust Co
New Jersey Steamboat first mortgage gold----------F	1891	1,000	1,392,000	5 g	M & N	Mch 1 1921	Mech & Metals Nat Bk
Hudson Nav Co gold sinking fund mortgage----------c*	1908	1,000	2,388,000	6 g	F & A	Feb 1 1938	Union Trust Co, Albany
Albany River Front 1st lien bds gu ser due $15,000 ann.c*	1915	1,000	150,000	6	Q—M	Sept 1916-1925	Union TrCo,Albany,NY
Hupp Motor Corp—Common stock auth $6,500,000------	----	10	5,192,100	-------	-------	-------	New York
Pref stock 7% cum conv auth $1,500,000 call 120 & divs---	----	100	1,307,900	7	Q—J	Oct 2 1916 1¾	New York

Appropriations from surplus of 1915: To sinking funds, $172,546; misc. (incl. $20,880 on capital account), $25,135.

DIRECTORS.—M. Fleishhacker, President, San Francisco; H. P. Wilson, V.-P. & Sec., New York; Guy C. Earl, V.-P. & Gen. Counsel, San Francisco; H. Fleishhacker, Washington Dodge, V.-Ps., San Francisco; W. H. Spaulding, Asst. Sec., San Francisco; Mark L. Gerstle, James Irvine, B. H. Dibblee, San Francisco; A. C. Bedford, A. W. Burchard, W. S. Crandell, N. Y.; Richard B. Young, Boston, Mass. The Treas. & Asst. Sec. is F. M. Tompkins, N. Y. Offices, 50 Broad St., N. Y., and 14 Sansome St., San Francisco.—(V. 103, p. 324, 940.)

GULF STATES STEEL CO.—ORGANIZATION.—Incorp. in Delaware Nov. 1 1913 as successor of Southern Iron & Steel Co. (foreclosed), per plan in V. 97, p. 1119. Owns blast furnaces, open-hearth steel plant, blooming mill, rod mill, merchant mill, wire mills, machine shop, &c., at Alabama City, Ala., and also coal mines at Altoona and Virginia, Ala., and iron ore mines at Shannon, Ala. Its products are barbed wire, galvanized wire, wire fencing, bar steel, billets, rods and wire nails. (V. 101, p. 128, 776.)

STOCK.—Authorized common, $7,500,000 (subject to increase by conversion of 2d pref.); 1st pref., $3,000,000; 2d pref., $5,000,000; all held in a voting trust expiring Dec. 1 1918. Voting trust certfs. (see table above) listed on N. Y. Stock Exchange in April 1916, amounts unissued being held in treasury. All the accumulated dividends on the 1st pref. stock to Jan. 1 1916, 15 1-6%, were paid Feb. 15 1916; since in full to Oct. 2 1916 (1¾ Q.-J.). On 2d pref. paid Aug. 1 1916, 1½%; Nov., 1½%. On common, No. 1, Jan. 2 1917, 2%.

EARNINGS.—Net, after depreciation, &c.:

1916—Sept.—	1915.	Increase.	'16–9 mos. to Sept.31–'15.	Increase.
$229,024	$58,573	$170,451	$1,609,941	$377,292	$1,232,649

The 2d pref. stock is convertible into common, share for share, at option of holder. Annual report for cal. year 1915, in V. 102, p. 973, showed net income of $608,943. Pres., James Bowron; V.-Pres. & Treas., A. R. Forsyth; Sec., W. H. Moore. Office, Brown-Marx Bldg., Birmingham, Ala. —(V. 102, p. 1252, 1439, 1900, 2258, 2345; V. 103, p. 242, 582, 1034, 1510.)

HARBISON-WALKER REFRACTORIES CO.—ORGANIZATION. —Incorporated June 30 1902 in Pa. Manufactures fire-clay products, &c. Has 30 plants, embracing 357 kilns, employing 5,800 hands; total daily capacity 1,315,000 brick. Plants are located 22 in Pa., 5 in Ohio and one each in Ky., Ind. and Ala.

STOCK.—Authorized and issued $9,600,000 6% cumulative pref. and $18,000,000 common stock, par each $100. No bonded or funded debt.

EARNINGS.—Six months ending Mar. 31 1916, after deducting $302,254 for repairs, &c., earnings were $1,714,973; net, after extraordinary expenditures, depreciation, &c., $1,387,535. Net surplus for year after dividends, $739,535; total surplus account, Mar. 31 1916, $7,582,188.

DIVIDENDS.—On pref. from 1902 in full to Oct. 20 1916 6% (1½% quar.) Common dividend No. 1 paid ½% Oct. 1 1907. Mar. 1910 quar. payments of 2% p. a. begun, increased Dec. 1 1915 to 4% and again on June 1 1916 increased to 6% annually.

OFFICERS.—H. W. Croft, Pres.; J. E. Lewis, O. M. Reif and Hamilton Stewart, Vice-Presidents; Wm. Walker, Treas., and P. R. Hilleman, Sec'y. Office, Pittsburgh, Pa.—(V. 103, p. 582, 64, V. 102, p. 1900.)

HART, SCHAFFNER & MARX, INC —ORGAN.—Incorp. in N. Y. May 11 1911, succeeding firm manufacturing men's clothing. V. 92, p. 1376.

STOCK.—Common stock, $15,000,000; par, $100; pref., see table. Pref. is redeemable in whole or part at 120 and accrued dividends, at least $500,000 to be retired on or before July 1 1921 and $500,000 during 5-year periods thereafter. No mtge. without the consent of 75% of the pref. stock. V. 92, p. 1376, 1439, 1639. $1,113,500 pref. was retired prior to Feb. 1 1916. V. 102, p. 255.

DIVIDENDS.—On pref. in full to Sept. 30 1916. incl., 7% (1¾% quar.) Common div. No. 1, 1%, was paid Mar. 1 1916; June, 1%; Sept., 1%.

REPORT.—Report for year ending Nov. 30 1915, in V. 102, p. 434, showed: Total income, $1,287,505; pref. div. (7%), $286,110: redemption pref. stock, &c., $454,163; bal., sur., $547,233.—(V. 103, p. 668.)

HARTMAN CORPORATION.—ORGANIZATION.—Incorporated in Va. in Jan. 1916 and acquired the capital stock of the Hartman Furniture & Carpet Co. of Chicago and affiliated companies. Conducts a mail order and retail business in the Middle West. Capital stock auth. and outstanding, $12,000,000 (all one class), par $100. V. 103, p. 148.

No funded debt other than the (unassumed) $220,000 1st M. R. E. serial gold 5½s of Hartman Furniture & Carpet Co., due no or before July 1 1920.

NET SALES.—For September and 9 months to Sept. 30:

1916—Sept.—	1915.	Increase.	1916—9 mos.—	1915.	Increase.
$1,102,741	$759,474	45.19%	$7,236,007	$4,939,679	46.48%

Combined Net Sales—Also Net Earnings for Calendar Years.

	1907.	1911.	1912.	1913.	1914.	1915.
	$	$	$	$	$	$
Net sales	2,500,000	4,453,899	6,038,389	7,104,635	6,649,387	7,800,000
Net earns	------	802,972	1,168,757	1,180,023	854,499	1,256,000

OFFICERS.—Pres., Max Straus; V.-Pres., Milton L. Hartman; Sec. & Treas , Leon Hartman.—(V. 103, p. 148, 496, 668, 847.)

HASKELL & BARKER CAR CO., N. Y.—ORGANIZATION.—Incorporated in N. Y. Jan. 12 1915 with 250,000 shares of authorized capital stock, 220,000 outstanding (no par value), to succeed the Haskell & Barker Car Co. of Michigan City, Ind., organized 1852. Plants at Michigan City, Ind., have capacity of between 15,000 and 20,000 cars, both wood and steel. The company has $4,500,000 working capital, with no preferred stock and no bonds, and with 30,000 shares of available treasury stock.

DIRECTORS (and Officers).—E. F. Carry (Pres.), David A. Crawford (V.-Pres.), Arthur Van Brunt (V.-Pres.), Alex. J. McAllister (Treas.).—(V. 102, p. 525, 348, 71; V. 101, p. 2148.)

HAVANA TOBACCO CO.—ORGANIZATION.—Incorporated in New Jersey on May 28 1902 as amalgamation, per plan in V. 74, p. 1142. The Amer. Cigar Co., it is understood, owns a majority interest in the common stock and $3,696,000 of $7,500,000 bonds. V. 85, p. 287.

Stock, com., $30,000,000; pref., 5% non-cum., $5,000,000; outstanding com., $29,790,911; pref., $1,703,800; par of shares, $100. Bonds, $10,000,000 20-year gold 5s, of which $2,500,000 not issued. Report for cal. year 1915, V. 102, p. 971, showed: Divs. received, $277,362; deficit after charges & exp., $61,151; int. on gold bonds, $375,000; bal., def., $439,154. Office, 111 Fifth Ave., N. Y.—(V. 98, p. 760; V. 100, p. 810; V. 102, p. 971.)

(GEO. W.) HELME CO.—ORGANIZATION.—Incorporated in New Jersey Dec. 4 1911 and took over snuff factories at Yorklyn, Del., and Helmetta, N.J., formerly owned by Amer. Snuff Co. V. 93, p. 1605; V. 94, p. 282.

STOCK.—No prior lien to the pref. stock shall be created without the consent of two-thirds of each class of stock. On common, July 1 1912 to Oct. 1916, incl., 2½% quar., and in Jan. 1914 and 1915, 2% extra. Jan. 1916, 4% extra.

REPORT.—Report for cal. year 1915, in V. 102, p. 970, showed net earnings, $1,095,016: pref. divs. (7%), $280,000: com. divs. (14%), $560,000: bal., sur., $255,016. Pres., Otis Smith; Sec. & Treas., E. D. Christian. Office, 111 Fifth Ave.—(V. 100, p. 815, 896; V. 101, p. 1889; V. 102, p. 970.)

HERCULES POWDER CO.—ORGANIZATION.—Incorp. in Delaware Oct. 18 1912, and took over, as of Jan. 1913, per plan of disintegration, part of the properties of the E. I. du Pont de Nemours Powder Co. (V. 94, p. 1386, 1629, 1698; V. 95, p. 969). Half of the stock received by the 27 defendants in the dissolution suit is without voting power.

Common Divs.—	1913.	1914.	1915— Mar.	June	Sept.	Dec.	1916— Mar.	June	Sept.
Regular	3	8	2	2	2	2	2	2	2
Extra	--	0	---	---	4	4	8	13	13

STOCK.—The stockholders on Jan. 22 1914 authorized $10,000,000 7% cum. pref. stock. See V. 98, p. 390, 1416. In Sept. 1915, $5,350,000 pref. stock was outstanding. See V. 100, p. 1835.

EARNINGS.— 6 mos. to June 30.	Gross Receipts.	Net (after deprec'n, &c.)	Bd. Int. & Pref. div.	Balance, Surplus.
1916 (V.103,p.663)	$27,720,650	$9,824,659	$187,250	$9,637,409
1915	4,906,350	1,277,088	210,630	1,066,458

REPORT.—Year ending Dec. 31 1915, in V. 102, p. 604, showed:

Calendar Year—	Gross Receipts.	Net (all Sources).	Bond Int.	Pref. Divs.	Balance, Surplus.
1915	$15,715,860	$4,922,402	$36,300	$368,308	$4,517,794
1914	7,927,801	1,434,755	187,500	223,589	1,023,666

Pres., R. H. Dunham; V.-Ps., T. W. Bacchus and J. T. Skelly Sec. & Treas., G. H. Markell.—(V. 101, p. 1467, 1717, 1977; V. 102, p. 604, 979, 1720, 2170; V. 103, p. 663, 941.)

HERRING-HALL-MARVIN SAFE CO.—ORGANIZATION.—Incorp. in N. Y. on Sept. 22 1905, per plan in V. 80, p. 999. V. 94, p. 354, 419. Par, $100. Div. on pref. in 1913, 7% (A. & O.). On Jan. 27 1916 paid 7%, being the deferred dividends of 1914, and on May 25 1916 paid Apr. 1 1915 deferred dividend; none since prior to Oct. 5 1916.

Report for cal. year 1915, with balance sheet, in V. 102, p. 612. Pres., W. F. Forepaugh; Sec. & Treas., F. A. Marsellus. Office, 400 B'way, N. Y.—(V. 96, p. 1554; V. 100, p. 1676; V. 102, p. 612.)

HOLLY SUGAR CORP.—V. 102, p. 1349, 1439; V. 103, p. 242.

HOMESTAKE MINING CO.—Incorp. in California Nov. 5 1877. Owns over 4,000 acres, located in the White Wood Mining District, near Lead, Lawrence County, So. Dak., where the company has a large mining plant, including reduction works, stamp mills, electric plants, &c.

DIVS.—	1910 to 1912.	1913..	1914 & 1915.	To Oct. 1916.
Since 1909—	50c. m'thly.	65c. m'thly.	65c. m'thly.	65c. monthly.
Extra	None	-------	$1 y'ly, Dec.	-------

15% stock dividend was paid Mar. 25 1913. V. 95, p. 1686; V. 96, p. 205.

REPORT.—Report for year ending Dec. 31 1915 was in V. 102, p. 1057. Total income, $6,525,783; net, after taxes, &c., $2,345,545; dividends (8.8%), $2,210,208; surplus, $135,337.

Pres., Edward H. Clark, N. Y.; V.-P., F. G. Drum, San Francisco; Treas., L. T. Haggin, N. Y.; Sec., Fred. Clark, San Francisco, Cal. Office 354 Pine St., San Francisco; transfer agents, Columbia Trust Co., N. Y.—V. 99, p. 1677, 1835; V. 100, p. 815, 1346; V. 101, p. 1977; V. 102, p. 2257.)

HOUSTON OIL CO. OF TEXAS.—(V. 102, p. 255, 435.)

HUPP MOTOR CAR CORPORATION.—ORGANIZATION.—Inc. on Nov. 24 1915 in Va., to make automobiles and take over the business and properties of the Hupp Motor Car Cos. of Detroit and Canada, and the Amer. Gear & Mfg. Co. of Michigan. Annual capacity with new improvements building, 25,000 cars. V. 101, p. 2074; V. 102, p. 2079.

CAPITALIZATION.—Pref. stock, $1,500,000, all issued; 7% cum. and conv. into com. stock, one share of pref., par $100, for ten shares of com., par $10, prior to Jan. 1 1919. To Oct. 25 1916, $129,100 pref had thus been converted, leaving $1,307,900 outstanding. Common, $6,500,000 auth., $5,192,100 issued, balance reserved for pref. conversion. No bonds or mtges. outstanding June 30 1916. Pref. divs. 1916, Jan., Apr., July and Oct., 1¾%. Pref. is redeemable at 120 and accrued div. at 3 months' notice on any div. date 3 years after issuance of last installment.

6 MOS. CONSOL. REPORT.—For 6 mos. end. June 30 1916 (V. 103, p. 64, 1116):

Net profits	$300,371	Balance, surplus	$251,198
Preferred dividends	49,173		

Net Earnings of the Hupp Motor Car Co. and the American Gear & Mfg. Co.

	1911.	1912.	1913.	1914.	1915 est.
Hupp Motor Car Co	$418,427	$297,513	$739,019	$444,384	Over
American Gear & Mfg. Co.	——$175,340——		129,715	100,728	$500,000

OFFICERS.—Pres., J. W. Drake; V.-P. & Sec., J. R. Drake; Treas., Edwin Denby. N. Y. office, 25 Broad St. Ladenburg, Thalman & Co., N. Y. are interested.—(V. 102, p. 1252, 2079; V. 103, p. 64, 496, 1116.)

ILLINOIS BRICK CO.—(V. 100, p. 554; V. 102, p. 526, 711, 1252.)

ILLINOIS NORTHERN UTILITIES CO.—See "Elec. Railway" Sec.

ILLINOIS PIPE LINE CO.—ORGANIZATION.—Incorporated in Ohio on Nov. 30 1914 and took over as of Jan. 1 1915 the pipe line owned by Ohio Oil Co., extending from Wood River, Ill., to Centerbridge on Pennsylvania-New Jersey boundary line, about 900 miles, joining at that point the line of the Standard Oil Co. leading to the Bayonne refinery. The line also reaches the Solar Refining Co.'s plant at Lima, O. Also has line from Martinsville, Ill., to Preble, 182 miles. Stock, $20,000,000, all distributed pro rata among stockholders of Ohio Oil Co. V. 99, p. 1678, 1913; V. 100, p. 144. First div., 5%, payable July 20 1915; 1916, Jan., 15%; June, 12%. Balance sheet, V. 102, p. 1252. V. 100, p. 2013.

Pres., J. R. Penn Jr., Findlay, Ohio; V.-Pres., W. A. Miller, Lima, O., Sec., W. E. Badger, Findlay, Ohio; Treas., J. E. Herr, Findlay, O.—(V. 101, p. 2075; V. 102, p. 1252, 1900.)

IMPERIAL TOBACCO CO. OF GREAT BRITAIN & IRELAND.—(V. 102, p. 1350, 1814, 1894.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Hydraulic Power Co of Niagara Falls—Com stk $12,000,000	----	$100	$12,000,000	----	----	----	----
First & ref M $5,500,000, call 110 after July 1 1920. Xc*&r	1910	1,000	3,500,000	5 g	J & J	July 1 1950	City Tr Co, Buffalo, N Y
Convertible second mortgage Xr	1910	1,000	2,500,000	6	A & O	Oct 1 1950	Company's Office
Illinois Pipe Line Co—Stock $20,000,000	----	100	20,000,000	See text	See text	Jne 25 '16, 12%	Findlay, Ohio
Indiana Pipe Line Co—Stock $5,000,000	----	50	5,000,000	See text	Q—F	Nov 15 '16, 4%	New York
Indian Refining Co—Common stock $4,500,000	----	100	3,000,000	See text	Q—J	July 15 '11 3%	----
Pref (p & d) stk 7% cum and participating convertible	----	100	3,000,000	See text	Q—M	Sept 15 '11 1¾	----
First mtge $5,000,000 gold call 102 sinking fund Ba	1911	1,000	1,473,000	6 g	A & O	To 1921	Bankers' Trust Co., N Y
2d M 7% notes (V 96, p 1025; V 100, p 1261)	1913	100 &c	1,167,600	7	M & N	May 1 1918	Guaranty Tr Co, N Y
Ingersoll-Rand—Common stock $10,000,000 authorized	----	100	10,231,000	See text	See text	See text	Checks mailed
Pref stock 6% cum (p & d) option (see text)	----	100	2,525,500	6 in 1915	J & J	July 1 '16 3%	do
First mtge $5,000,000 gold red 105 since 1911 N.Xc*&r	1906	100 &c	1,000,000	5 g	J & J	Dec 31 1935	Office 11 B'way, N Y
International Agricultural Corp—Com stk $18,000,000 auth	----	100	7,303,500	----	----	----	----
Pref stock (p & d) 7% cum $18,000,000 authorized	----	100	13,055,500	See text	J & J	Jan 15 '13 3½	Bankers Tr Co, N Y
1st M & collat tr sink fd bonds $30,000,000 red 103 Baxo*	1912	100 &c	11,160,400	5 g	M & N	May 1 1932	do do
International Cotton Mills—Com stock $10,000,000	----	50	5,000,000	----	----	----	----
Pref 7% cum red 105 for 3 years, then 115 ($10,000,000)	----	100	See text	See text	----	Sept 1 '16, 1¾	Lee, Higginson & Co Bos
Five-year notes $5,000,000 g red after one year at 101 OBxc*	1913	1,000	4,000,000	6 g	J & D	June 1 1918	Blair & Co, N Y & Bost
Internat Harvester of New Jersey—Com stock $40,000,000	----	100	40,000,000	5 in 1916	Q—J	Oct 16 '16 1¼	Checks mailed
Preferred (p & d) 7% cumulative $30,000,000	----	100	30,000,000	7	Q—M	Sept 1 1916 1¾	Checks mailed
Notes $20,000,000	1914	1,000	12,028,000	5	F & A15	Feb 15 1918	New York and Chicago
Internat Harvester Corp.—Com stock $40,000,000	----	100	40,000,000	See text.	Q—J	July 15'14 1¼%	Checks mailed
Preferred (p & d) 7% cumulative $30,000,000	----	100	30,000,000	7	Q—M	Sept 1 '16 1¾	do do
Notes $5,000,000 gold	1914	1,000	5,000,000	5 g	F & A15	Feb 15 1918	New York

INDIANA PIPE LINE CO.—ORGANIZATION, &C.—Incorporated in Indiana in 1891. Owns pipe lines in State of Indiana. Formerly control ed by Standard Oil Co. of N. J., but segregated in 1911. Stock, $5,000,000; par, $50. Div., 6% paid May 15 1912; Aug. 15, 6%; Nov. 15, 8%; 1913, 32% (8% Q.-F.); 1914, Feb. & May, 8%; Aug., 6%; Nov., 5%; 1915, 16% (4% Q.-F.); 1916, Feb., May, Aug. and Nov. 15, 4%. V. 99, p. 1835.

REPORT.—Report for cal. year 1915, in V. 102, p. 612, showed:

	1915.	1914.	1913.	1912.
Profits for year	$1,271,416	$1,268,792	$1,770,972	$1,976,383
Dividends	(16%)800,000	(23)1,150,000	(32)1,600,000	(28)1,400,000
Balance, surplus	$471,416	$118,792	$170,972	$576,000

Main office, Huntington, Ind. N. Y. office, 26 B'way, N. Y.—(V. 100, p. 478; V. 102, p. 612.)

INDIAN REFINING CO.—(V. 102, p. 1063, **1985**; V. 103, p. 496, 760.)

INGERSOLL-RAND CO.—ORGANIZATION.—Incorporated in N. J. June 1 1905 and acquired Ingersoll-Sergeant Drill and Rand Drill companies. Owns plants at Phillipsburg, N. J., Easton and Athens, Pa., and Painted Post, N. Y. See V. 83, p. 1176; also V. 84, p. 867; V. 85, p. 465.

STOCK.—Stockholders voted Jan. 26 1916 to increase the authorized common stock from $10,000,000 to $15,000,000. V. 102, p. 255, 440, 1439; V. 91, p. 719, 1028, 1098, 1388, 1515, 1632; V. 93, p. 874; V. 96, p. 139, 1232. Common stock was increased in April 1916 to $10,231,000 by 20% stock dividend.

DIVIDENDS—	1910.	1911.	1912.	1913.	1914.	1915.	1916.
Common (April)	% 5	5	5	5	5	5	30
Extra (various)	% --	25% stk.	--	25% stk.	--	10	20% stk.

On Dec. 29 1915 paid 10% extra in cash as shown and in April 1916 30% in cash and 20% in common stock. V. 102, p. 1350, 1439.

REPORT.—Report for year 1915, in V. 102, p. 1345, showed: Net earnings over depreciation, ($647,807), $4,812,077; int. on bonds, $75,000; premium on bonds redeemed, $50,000; pref. div. (6%), $151,518; balance for common dividends (paid in April), $4,535,559.

OFFICERS.—Chairman, Wm. L. Saunders; Pres., George Doubleday; 1st V.-P. & Treas., Wm. R. Grace; Sec., Fred A. Brainerd. Office, 11 Broadway.—(V. 102, p. 255,440, **1345**, 1350, 1439.)

INLAND STEEL CO.—(V. 102, p. 157.)

INSPIRATION CONSOLIDATED COPPER CO.—See V. 103, p. 403; V. 102, p. 2145, 148.

INTERNATIONAL AGRICULTURAL CORPORATION.—ORGANIZATION.—Incorporated in June 14 1909 in New York. Owns one-half of the stock of the Kallwerke Sollstedt Gewerkschaft, owning potash mines at Sollstedt, Germany (having sold one-half with an option outstanding in Jan. 1912 on the remaining half), Prairie Pebble Phosphate Co., Florida, &c., phosphate deposits in Tennessee and fertilizer factories in various States. V. 91, p. 1516, 1450; V. 92, p. 1181; V. 94, p. 282, 1768; V. 97, p. 1895. Has contract with the Tennessee Copper Co. for sulphuric acid. V. 92, p. 327. Stock increase, V. 92, p. 959, 1131, 1181. Potash supplies, V. 93, p. 287, 231, 1107; V. 94, p. 70, 282. Properties owned, &c., see application to list, V. 100, p. 138.

The voting trust expired Sept. 14 1914. V. 99, p. 677.

BONDS.—Of the 1st M. and coll. trust gold 5s ($30,000,000 auth. issue) $13,000,000 have been sold, the proceeds of $6,525,500 being used to retire subsidiary company bonds and of $6,474,500 to retire floating debt. The remaining $17,000,000 bonds are issuable for not more than 75% of the cost of acquisitions, improvements or betterments, securities of other companies and general corporate purposes (the last-named to a maximum amount of $4,000,000, until $21,000,000 are outstanding, and thereafter to a maximum amount of $2,000,000), but only when the consolidated net income for the fiscal year next preceding shall have been three times interest charges, including bonds to be issued.

Annual sinking fund (first payment May 1 1914) will equal 2½% of all bonds outstanding. May 1 1914 to June 1916 $1,839,600 bonds were purchased and retired, being $864,600 in excess of sinking fund requirement and leaving only $11,160,400 bonds in hands of public. V. 94, p. 1767; V. 95, p. 1211; V. 96, p. 1632; V. 98, p. 1463; application to list, V. 100, p. 138; V. 102, p. 255.

During year 1915-16 the loans and notes payable were reduced from $4,340,761 to $1,166,092. V. 103, p. 1300.

Kaliwerke Sollstedt Gewerkschaft has outstanding mortgage bonds for 6,000,000 marks, dated June 18 1912. Independent Phosphate Co. has out $389,000 bonds pledged under mortgage.

DIVIDENDS.—On pref. to Jan. 1913 incl., 7% per ann. None since

REPORT.—Report for year ending June 30 1916, see V. 103, p. 1300.

June 30 Year—	*Gross Profits.*	*Net Earns.*	*Other Inc.*	*Interest.*	*Bond amortization, &c.*	*Sur. or Def.*	*Balance, Sur. or Def.*
1915-16	$2,793,898	$2,051,303	$56,475	$581,906	$491,817	sur	$1,034,055
1914-15	1,844,799	645,984	18,000	616,900	207,106	def	160,022
1913-14	1,934,494	764,343	208,730	646,529	241,636	sur	848,908

DIRECTORS.—Stephen B. Fleming (Pres.), Albert French (V.-P.), J. J. Watson Jr. (Treas.), Waldemar Schmidtmann, Thomas W. Lamont, A. H. Wiggin, Chas. H. Sabin, Daniel E. Pomeroy, Francis M. Weld, Geo B. Case, Edward R. Stettinius. Office, 61 B'way, N. Y.—(V. 100, p. **137**, 401, 1462; V. 102, p. 255, 1720, 2080.)

INTERNATIONAL ARMS & FUZE SECURITIES CORP.—(V. 102, p. 255, 1629; V. 103, p. 324.)

INTERNATIONAL COTTON MILLS.—ORGANIZATION.—A Mass corporation organized on Feb. 6 1913, per plan in V. 96, p. 1232, 1705. New interests entered the board and the active management is with Lockwood, Greene & Co. of Boston. See V. 96, p. 1705; V. 98, p. 1395; V. 100, p. 58.

Mills Owned in Fee and Through Controlled Companies—Spindles.

Owned in fee—Manchester, N. H., 104,096; La Grange, Ga., 10,368; Hogansville, Ga., 5,184 ---- 124,448

Bay State Cotton Corp. ($712,100 out of $1,212,100 stock owned: no bonds)—Warner Cot., Newburyport, Mass., 20,520; Le Roy Cotton, Le Roy, N. Y., 9,120, and Lowell Weaving, 332 looms ---- 29,640

Imperial Cotton Co., Hamilton, Ont. ($332,400 out of $600,000 stock owned) ---- 10,200

Cosmos Cotton Co., Ltd., Yarmouth, N. S. ($474,000 out of $600,000 stock owned; funded debt is $273,400) ---- 18,068

Also owns a minority interest ($2,000,000 common and $650,000 pref. stock) of the Mt. Vernon Woodberry Mills, Inc., Baltimore, incorporated Jan. 30 1915, to take over the Mt. Vernon-Woodberry Cotton Duck properties, per plan V. 99, p. 898, which is independently controlled. This property embraces nine mills in and around Baltimore, with 89,000 spindles; Tallassee (Ala.) Mills, 70,000 spindles, and Columbia (S. C.) Mills, 30,000 spindles. V. 99, p. 898, 1218, 1303; V. 100, p. 58, 234, 479, 737, 816, 905, 1262, 2090; V. 101, p. 373, 697, 927; V. 103, p. 582.)

CAPITAL STOCK.—The shareholders voted on Apr. 18 to reduce the par value of the common stock from $100 to $50, thus reducing the outstanding common to $5,000,000, and to issue $500,000 additional pref. stock to pay the accumulated pref. dividends, which had been in default since Dec. 1913. See proposition to pref. shareholders in June 1916 in V. 102, p. 2170.

DIVIDENDS.—On pref., 1¾% paid Sept. and Dec. 1 1913. None to Sept. 1916, when dividends were resumed at the regular rate, 1¾% quar.

NOTES.—The 5-year 6% gold notes of 1913 ($5,000,000 auth. issue), $4,000,000 sold, are redeemable at 101, all or any part. V. 103, p. 760.

REPORT.—For cal. year 1915 in V. 102, p. 2170, 2252, showed:

Gross profit (incl. sub. cos.)	$1,156,408	Company's share	$753,802
Depreciation, &c	331,462	Interest on 6% notes	240,000
Balance	$824,946	Balance, surplus	$513,802

Profits for the three months ended March 31 1916 were $263,084, or 4.4 times the $60,000 note interest for that period. V. 103, p. 761.

DIRECTORS.—Robert F. Herrick (Chairman), Albert L. Scott (Pres.), S. Harold Greene (Treas.) and Edwin Farnham Greene, Frank J. Hale, Rodman P. Snelling, F. L. Higginson Jr., Boston; F. P. Carpenter, Manchester, N. H.; Jno. B. Dennis and Myron C. Taylor, N. Y., and H. C. Wright, N. Y.; S. Davies Warfield, J. H. Wheelwright, Baltimore. Office, Boston, Mass.—(V. 102, p. 1439, 1990, 2170, 2252; V. 103, p. 760.)

INTERNATIONAL HARVESTER CO. OF NEW JERSEY.—Incorp. in N. J. on Aug. 12 1902 and acquired five concerns manufacturing agricultural machines: Deering Harvester Co., McCormick Harvesting Machine Co., &c. Also has timber lands, coal, ore, blast furnace and steel properties. See report, V. 86, p. 1471; V. 87, p. 94; V. 90, p. 1242. Wisconsin Steel mtge., V. 85, p. 104.

On Aug. 12 1914 the lower Federal Court, in the Government suit ordered the dissolution of the alleged illegal combination into independent concerns and with no stockholders in common. Appeal in U. S. Supreme Court was argued Apr. 1915, but re-argument was ordered in Oct. 1915. V. 99, p. 471, 611, 1054; V. 100, p. 144,2171; V. 94, p. 1252; V. 95, p. 364, 359; V. 96, p 2171,1843. In view of the suit, foreign plants and business and "new lines" were early in 1913 transferred to the newly formed International Harvester Corp. (see that co. below), which also acquired su h portion of the quick assets and assumed such portion of the debt as to result in the net assets and surplus of the two companies being substantially equal. See application to list, showing properties sold, pref. stock rights, &c., V. 96, p. 726.

STOCK.—Because of said separation of properties, the stock was reduced in 1913 from $80,000,000 common and $60,000,000 pref. to one-half those amounts of each class, each stockholder receiving $100 in cash for each share of stock of both classes or at his option, an amount of the new company's stock equal to his canceled shares. V. 96, p. 365, 492.

Rights of stock, see application to list, V. 95, p. 302.

DIVIDENDS.—On common stock, as reduced in 1913 by separation of properties, April 1913 to July 15 1916, 1¼% quar.

Bills payable Dec. 31 1915, $17,891,280, against $21,743,300 in 1914.

NOTES.—Of the $20,000,000 5% gold notes due Feb. 15 1918, about $8,000,000 has been acquired by the company.—V. 102, p. 2084.

REPORT.—For 1915 at length in V. 102, p. 2072, 2083, showed:

	1915.	1914.	1913.
Income from operations	$14,186,623	$12,206,227	$13,284,671
Deduct.—Interest on loans	$1,068,642	$1,609,444	$1,828,745
Reserve for depreciation, &c	3,841,545	2,733,552	3,140,400
do Fire ins. fd., pensions, &c	700,000	400,000	400,000
Preferred dividends (7%)	2,100,000	2,100,000	2,100,000
Common dividends (5%)	2,000,000	2,000,000	2,000,000
Balance, surplus	$4,476,436	$3,363,231	$3,815,526

OFFICERS.—President, Cyrus H. McCormick; Vice-Prests., James Deering, Harold F. McCormick and John J. Glessner; Sec. & Treas., George A. Ranney. General office, 606 So. Michigan Ave., Chicago.—(V. 101, p. 2171; V. 102, p. **2072, 2083.**)

INTERNATIONAL HARVESTER CORPORATION.—ORGANIZATION.—Incorp. in N. J. Jan. 27 1913 and took over, per plan V. 96, p. 365, from the International Harvester Co. of N. J. (see that co. above) all of its foreign plants and business, with the stock of foreign subsidiary companies, including Int. Harvester Co. of Canada, Ltd., and also the plants in the U. S. manufacturing "new lines" added since the incorporation of the first-named company in 1902 (including gas engines, tractors, auto-wagons, cream separators, wagons, manure spreaders and tillage and planting implements. For properties owned, rights of pref. stock, &c., see V. 96, p. 728.

The assets, surplus and earning power are estimated to be about one-half of those of the old co., the $10,000,000 unsecured loan due 1921 and $5,000,000 of the 3-year 5% gold notes due Feb. 1 1915, which were refunded by a new issue due Feb. 15 1918, being assumed to bring about this result.

DIVIDENDS.—On com., 1¼% quar., paid April 15 1913 to July 1914; Oct. 1914 to June 1916, incl., none declared, owing to European war. V. 99, p. 820; V. 100, p. 312, 904; V. 101, p. 1467; V. 102, p. 441. Pref. div., 7% p. a., paid regularly (Q.-M. 1¾%) to and including Sept. 1 1916.

REPORT.—For 1915 at length in V. 102, p. **2072, 2085**, showed:

	1915.	1914.	1913.
Income from operations	$6,608,466	$7,329,826	$10,356,628
Deduct—Interest on loans	$878,942	$1,224,041	$1,164,432
Reserve for depreciation, &c	1,909,383	1,843,190	1,936,943
Do fire insurance, pensions, &c.	100,000	----	100,000
Preferred dividends (7%)	2,100,000	2,100,000	2,100,000
Common dividends	----	(2½)1,000,000	(5)2,000,000
Balance, surplus	*$1,620,141	$1,162,595	$3,055,253

*The balance of 1915 earnings, after payment of pref. dividends, was not carried to surplus account but to the contingent reserve (European war losses, &c.)—V. 101, p. 1467; V. 102, p. 441, 1990.)

INTERNATIONAL MERCANTILE MARINE CO.—ORGANIZATION, &C.—Formerly Internat. Nav. Co., acquiring in 1902 (per plan, V. 74, p. 888, 941, 1093; V. 75, p. 1089, 1305), White Star, American, Red Star, Atlantic Transport, Dominion and Leyland lines. Gross tonnage built or building Dec. 31 1915 of 1,341,519 tons. Decision in Govt. suit, finding pool agreement "void by actualities of war," see V. 102, p. 256. V. 99, p. 1133, 1677. Securities owned in Aug. 1916. V. 103, p. 668.

In Oct. 1916 the company's financial position having been vastly improved owing to the war, a reorganization was effected without foreclosure

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
International Mercantile Marine—Stock com $60,000,000	----	$100	$49,872,400				
Pref (p & d) 6% cum $60,000,000 (V 84, p 1309, 1370)	----	100	51,726,300				
Securities Issued under Reorganization Plan—							
1st M & Col Tr $50,000,000 callable at 110 & int N	1916	100 &c	40,000,000	6 g	A & O	Oct 1 1941	
Securities of Controlled Companies—							
Oceanic Stm Nav 1st M deb £3,500,000 auth 2 series c&r	'08-'14	£100	£2,331,740	4½	J 30 Dec	Dec'15-J'e30'22	London
Other issues see text below							
(The) International Nickel—Common stock $50,000,000 auth	----	25	41,834,600	See text	Q—M	Sept 1 '16 6%	43 Exchange Place, N Y
Preferred stock (p & d) 6% non-cum $12,000,000 auth	----	100	8,912,600	6 in 1916	Q—F	Nov 1 1916 1½	do do
International Paper—Stock common $20,000,000	----	100	17,442,800			July 1 1899 1%	Checks mailed
Preferred (not as to assets) 6% cumulative $25,000,000	----	100	22,406,700	2½ in '16	Q—J	Oct 16 '16 1%	do
First cons M $10,000,000 g red since 1907 at 105 Us.xc	1898	1,000	8,132,000	6 g	F & A	Feb 1 1918	Metropolitan Tr Co, N Y
Cons mtge $10,000,000 g red sink fund conv (text) Eq.xc	1905	1,000	4,346,000	5 g	J & J	Jan 1 1935	do do
International Salt—Stock $6,077,130 (V 96, p 1025)	----	100	6,077,130	See text	Q—J	Oct 1 '16 1%	
Coll tr M gold $12,000,000 red 105 s f $200,000 yrly Usmx	1901	500 &c	4,425,000	5 g	A & O	Oct 1 1951	Empire Trust Co, N Y
Retsof Mining first mortgage gold Colz	----	1,000	2,500,000	5 g	J & J	Oct 1 1925	Columbia Tr Co, N Y

per the plan (V. 103, p. 582, 668, 1214) of the stockholders' committees. The company resumed possession Oct. 6. The plan leaves entirely undisturbed the existing common and preferred stock, the latter stock with its 82% of accrued and unpaid dividends (as of Aug. 1 1916). The question of paying or funding these accumulated dividends is left to the future action of the directors. V. 103, p. 1214. The bonds or obligations of the subsidiary companies also remain undisturbed.

With cash on hand and without issuing any of the 6% notes authorized by the plan the company then discharged all except $40,000,000 of its $78,000,000 funded debt, including therein the 4½s of 1902 and 5s of 1899 and the accrued interest thereon. This was accomplished by giving the depositing bondholders of both issues 57% in new 25-year First Mortgage & Collateral Trust 6% Sinking Fund gold bonds and cash for the remainder of their principal and cash also for the full amount of their accrued and unpaid interest to Oct. 1916; the holders of unassented bonds received cash for their principal and interest to Oct. 7 1916.

First M. & Coll. Tr. Sinking Fund gold bonds to be dated on Oct. 1 1916 and due Oct. 1 1941, but subject to prior redemption on any int. date at 110 and int. on 4 weeks' notice. Sinking fund not less than $400,000 per annum beginning in 1917, and proportionately more if more than $40,000,000 bonds are issued. Total auth., $50,000,000. Present issue, bearing 6% int., to be $40,000,000. Remaining $10,000,000 reserved for future use under restrictions to meet not over 85% of the cost of additional ships, equipment, &c., and for improvements and betterments of the property. Int. rate not to exceed 6% and callable at not over 110 and int.

NET EARNINGS.—For 7 months ending July 31 1916 (V. 103, p. 848) viz: Jan., $4,525,000; Feb., $4,007,000; March, $5,192,000; April, $5,727,000; May, $7,311,000; June, $6,929,000; July, $4,773,000; Total net earns. before deducting war tax $38,464,000
War tax (60% with exemptions varying from month to month) est 12,821,000
Balance $25,643,000

SUB. CO. BONDS.—Oceanic Steam Nav. Co. 4½% debs., see V. 87, p. 1091; V. 99, p. 202; V. 102, p. 2170. There are also £72,000 Int. Nav. real estate 4½s; £2,107 At. Transport 4½s, and £250,000 George Thompson Co. Ltd. 4½% debentures due June 30 1925.

DIRECTORS—1919: Harry Bronner, George W. Davison, Philip A. S. Franklin, Albert Rathbone, Charles H. Sabin and Frederic W. Scott; (*b*) 1918 term: Otto T. Bannard, Donald G. Geddes, John W. Platten, Charles A. Stone and Frank A. Vanderlip; (*c*) 1917 term: Edward Charles Grenfell, J. P. Morgan, Rt. Hon. Lord Pirrie, K.P., Harold A. Sanderson and Charles Steele. Chairman, Harold A. Sanderson; Pres., P. A. S. Franklin; Treas., H. G. Philips; Sec., J. J. McGione. N.Y. office 9 Broadway.—(V. 103, p. 1305, 1415.)

INTERNATIONAL MOTOR CO.—PLAN, &c.—(V. 103, p. 1214, 1415)

(THE) INTERNATIONAL NICKEL CO.—Incorp. in N. J. Mch. 29 1902 In Sept. 1912 succeeded to International Nickel Co. and Colonial Nickel Co., per plan V. 95, p. 239, 682, the old Int. Nickel com. stock receiving 250% in new com. stock, the old pref. $ for $, in new pref., and $9,000,000 new com. being offered to old stockholders to retire the $7,900,154 bonds at 110, all bonds not previously purchased being called for payment on April 1 1913. The company had previously acquired all stock of Canadian Copper Co., with plant at Copper Cliff, Ont.; and the Orford Copper Co. of Bayonne, N. J.; control Nickel Corp., Ltd., London, and Societe Miniere New Caledonia, &c. V. 75, p. 1205, 1257. English contract and proposed large plant in Canada, see V. 102, p. 714; V. 103, p. 761.

Voting Trust.—A majority of the stock is deposited with E. G. Converse, Joseph R. De Lamar, Ambrose Monell, Robert M. Thompson and Ezra F. Wood as voting trustees for 5 years ending Sept. 6 1917. The trustees may terminate the agreement at any time. V. 93, p. 1468; V. 95, p. 682.

STOCK.—Shareholders voted Jan. 1916 to decrease the par value of com. shares, each $100 share being exchanged for four $25 shares. V. 102, p. 348, 71.

DIVIDENDS.—	Dec. 1912.	1913.	1914.	1915.	1916.
Per cent	2	10½	10	17½ & 10 stk.	5,8,6,--

In 1916 5% was paid in March, 8% in June, and 6% in Sept.

REPORT.—Report for year ending March 31 1916, in V. 102, p. 2072:

	—6 *Mos. to Sept.* 30—		—*Years end. Mar.* 31—	
	1916.	1915.	1916.	1915.
Total gross	$7,775,145	$6,667,755	$14,340,966	$7,230,761
Net, for dividends	6,344,247	5,567,419	11,748,279	5,598,072
Preferred dividends	(3)267,378	(3)267,378	(6)534,756	(6)534,756
Common dividends	2,510,076	1,901,575	9,431,803	4,753,938
Per cent	(6%)	(5%)	(23%)	(12½%)
Balance, surplus	$3,566,793	$3,398,466	$1,781,720	$309,378

OFFICERS.—Chairman of Board, Robert M. Thompson; Pres., Ambrose Monell; Sec. & Treas., James L. Ashley. Office, 43 Exchange Place, N. Y.—(V. 103, p. 403, 582, 760.)

INTERNATIONAL PAPER.—Incorporated Jan. 31 1898 and took over by purchase 25 of the principal pulp and paper mills of the U. S.; see V. 81, p. 2623; V. 67, p. 428, and V. 69, p. 494; also applications to list in V. 67 p. 1359, and V. 68, p. 726; V. 80, p. 1482. Daily output about 1,700 tons See prospectus in V. 66, p. 288, and V. 67, p. 177; also official statement, V. 69, p. 281. The Continental Paper Bag Co., a majority of whose $5,000,000 stock is owned, with factory at Rumford Falls, Me., capacity about 15,000,000 bags daily; first (quar.) div. on com. stock, 1%, paid June 1905. V. 70, p. 742; V. 69, p. 494, 908; V. 73, p. 786; V. 80, p. 2624; V. 82, p. 103. American Realty Co. see V. 75, p. 1025; V. 79, p. 2207. Effect of reciprocity with Canada, V. 92, p. 1439; V. 93, p. 411.

DIVIDENDS—1898. 1899. '00 to '07. 1908. '09 to '14. '15. 1916.

Pref. stock (%)	4½	6	6 yearly	4	2 yearly	2	½,½,½,1
Com. stock (%)	1	2	None	None	None	—,—	—,—

BONDS.—The consol. mtge. 5% bonds of 1905 ($10,000,000 authorized issue) are convertible on any interest day since July 1907 and before 1917 into pref. stock at par. A s. f. of 2% of all bonds ever issued is payable yearly since 1907, for which bonds are subject to call at 105 and interest since 1909. The remaining $4,000,000 bonds are reserved for future purposes. V. 79, p. 2699; V. 80, p. 119, 225; see app. to list, V. 80, p. 1482

The consol. 6s cover all "after-acquired realty." Annual s. f., $150,000. Notes payable Dec. 31 1915, $3,400,000. V. 102, p. 256. Other bonds out:

1. *Int. Paper purch. money.*	*Int.*	*Where paid.*	*Outst'g.*	*Maturity.*
Ontario Paper 1st M 6 g	F-Ax	N Y, Met Tr Co	$150,000	Feb 1 '18
Rumford Fall Sulphite 1st M 6 g	J-Jx	do do	350,000	July 1 '18
Piscataquis Falls P. 1st M s.f. 4 g	F-As	do do	28,000	Aug 1 '18

2. *Old bonds assumed (all subject to call at 105)*—

Hudson River Pulp & Pa 6 g	J-Jx	N Y, Bkrs Tr Co	1,500,000	Jan 1 '18

Bonds of Controlled Companies—

Am. Realty Co. 1st M 5 g	J-Jx	Port, Me, U S D & T Co	203,000	July 1 '41
g int gu red par s f	J	Union Safe Deposit & Trust Co., Portland, Me., trus.		
St Maurice Lum (Pentecost M)	M-Sx		137,500	Sept 1 '27
Olcott Falls 1st M g 5 g	M-Sx	N Y, Met Tr Co	389,000	Mch 1 '19
Piercefield Paper 1st M 5 g	M-Sx	N Y, Met Tr Co	338,000	Sept 1 '19
Umbagog Paper 1st M 5 g	M-Sx	Un SD&TCo, Port	60,000	Sept 1 '18

REPORT.—Report for cal. year 1915, in V. 102, p. 882.

Calendar Year—	*Total Net Income.*	*Bond Interest.*	*Depreciation.*	*Pref. Divs. (2%).*	*Balance, Surplus.*
1915	$3,121,681	$847,834	$1,054,332	$448,134	$771,381
1914	3,088,898	867,649	1,083,539	448,134	689,575

DIRECTORS.—A. N. Burbank, Philip T. Dodge (Pres.), Ogden Mills, F. B. Jennings, Samuel L. Fuller, F. N. B. Close, F. S. Flower, Chester W. Lyman, R. Pagenstecher, G. F. Underwood, H. A. Wilder, Albert H. Wiggin, Wm. D. Russell. Secy. is F. G. Simons. Office, 30 Broad St., N. Y. —(V. 100, p. 729; V. 101, p. 776; V. 102, p. 256, 882; V. 103, p. 1214.)

INTERNATIONAL SALT CO.—ORGANIZATION.—Incorporated in New Jersey in 1901. In January 1916 owned (*a*) all of the $3,600,000 capital stock of the Retsof Mining Co., engaged in mining rock salt at Retsof, Livingston Co., N. Y.; (*b*) $300,000 stock (75% of entire issue) of Avery Rock Salt Mining Co., with mine at Avery Island, La. (this stock is in treasury of Retsof Mining Co.); (*c*) entire $750,000 stock of Internat. Salt Co. of N. Y., with producing plants in N. Y. State known as Watkins, Ithaca and Cayuga. See statement in April 1910, V. 90, p. 852, 1100. In Jan. 1913 acquired control of Detroit (Mich.) Rock Salt Co. V. 96, p. 422.

DIVIDENDS.—1905 (old stock), 1%; 1906, 4%; on new stock, April, July and Oct. 1 1915, ½ of 1%; 1916, Jan., ½% and 1% extra; April, ½%; July, ½% and 1% extra; Oct., 1%. V. 103, p. 848.

BONDS.—Of the 5s of 1901 ($12,000,000 auth. issue), one-sixtieth of amount issued to be retired each year by sinking fund and canceled. In March 1910 $2,420,000 were retired as the result of the sale of the Western properties. Of the $8,927,500 bonds issued, $4,502,500 were retired on or before Oct. 1 1916. V. 82, p. 1443; V. 90, p. 852; V. 99, p. 273. The last of the collateral notes were paid off in July 1912.

REPORT.—For year ended Feb. 29 1916 (V. 102, p. 1623) showed net after charges, $437,472, against $358,740, $293,290, $297,059 and $108,033 in 1914-15, 1913-14, 1912-13 and 1911-12, respectively.

Pres., M. B. Fuller; Sec. & Treas., W. H. Barnard. Office, Scranton, Pa. N. Y. office, 2 Rector St.—(V. 102, p. 1623, 2080; V. 103, p. 848.)

INTERNATIONAL SILVER.—ORGANIZATION, &c.—Incorporated in Nov. 1898 under laws of N. J. and acquired silver-plating properties—see V. 67, p. 1160; also V. 68, p. 232, 334, 1024; V. 76, p. 106. Also has a large sterling silver output. See V. 68, p. 334, as to rights of capital stock, plants, &c. V. 67, p. 1160; V. 68, p. 1024, V. 71, p. 545; V. 82, p. 990.

STOCK, &c.—Com. stock issued, $9,944,700, of which $9,259,338 in treasury Jan. 1 1916; pref: $6,607,500, of which $578,912 in treasury.

PREF. DIVS.—	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.	1916.
Since 1906 (%)	6½	4½	4¾	7¾	8	10	9	7½	7%	1¾,1¾,1¾,1¾

In Oct. 1916 there remained accumulated dividends of about 10¾%.
Also in Jan. 1903 scrip for unpaid divs. (21¼%) then due, $970,764.

REPORT for year end. Dec. 31 1915, with bal. sheet, in V. 102, p. 973.

	Net.	*Deprec.*	*Bond Int.*	*Pref. Div.*	*Balance.*
1915	$766,214	$278,279	$300,918	(7%) $422,002	def. $234,985
1914	1,041,813	276,559	305,362	(7¼) 437,073	sur. 22,819

Pres., Geo. H. Wilcox, Meriden, Conn.; Treas., Fraray Hale, Wallingford, Conn.—(V. 100, p. 899; V. 102, p. 803, 889, 973.)

INTERNAT. STEAM PUMP CO.—See Worthington Pump & Mach. Corp.

INTERSTATE ELECTRIC CORPORATION.—(*See Map.*)—ORGANIZATION.—Incorp. in Virginia on Jan. 28 1913 to acquire electric light, gas, water and ice companies in the U. S. Owns and operates utilities in Union City and Corry City, Pa., Great Bend and Hoisington, Kan., Trenton and Chillicothe, Mo., San Angelo, Ballinger, Winters, Palestine and Laredo, Tex., also transmission lines in Texas, Missouri, Kansas and Pennsylvania. Compare V. 103, p. 941.

CAPITALIZATION.—Stock auth., $1,000,000; common, in $100 shares, and $1,000,900 7% cum. pref., also in $100 shares, issued Jan. 1916; outstanding common, $1,000,000; pref., $680,000. First Lien 6% bonds authorized, $2,000,000; outstanding, $1,796,410. This includes those reserved to retire underlying issues. Entire bond issue limited to $2,000,000, secured by underlying bonds and stock in subsidiary companies. Redeemable as a whole but not in part on any interest date after March 1 1916 at 102 and interest.

DIVIDENDS.—Initial dividend of 1¾% on pref. stock issued in Jan. 1916 was paid March 1 1916, and div. No. 2, June 1, 1¾%; No. 3, Sept., 1¾%. Common div. No. 1, 1%, was paid July 1 1916.

Subsidiaries.—Controls the entire stock in the following companies, whose outstanding bonds, aggregating Mar. 31 1916 $849,810, are shown: San Angelo (Tex.) Water, Lt. & Pow. Co. (1st 6s, due 1939, $450,000); Great Bend (Kan.) Water & Elec. Co. (1st 5s, due 1923, $26,000); Laredo (Tex.) Water Co. (1st 6s, due 1918, $18,000; 1st cons. 6s, due 1932, $97,000; scrip, $1,710, and 8% notes, due 1919, $10,000); Corry City (Pa.) Elec. Lt. Co. (1st 6s, due 1921, $9,800, and 2d 4½s, $10,300); Union City (Pa.) Elec. Light Co. (1st M., $10,000); Palestine (Tex.) Water-Works Co. (1st 6s, $92,000); Trenton Gas & Elec. Co. (1st 6s, due 1918, $50,000); and 1st ref. 6s, due 1937, $75,000); Wayne Township Power Co., Pa., Home Pow. Co. (Pa.), Concord Township Pow. Co. (Pa.), Hoisington (Kan.) El. & Ice Co.; People's Gas & Elec. Co., Chillicothe, Mo.; Ballinger Elec. Lt. & Pow. Co.; Ballinger Ice Co.; Consumers Ice & Fuel Co.; Winters Light & Power Co. and Palestine Ice Co.

EARNINGS.—For 6 and 12 mos. ending June 30. V. 103, p. 668:

	1916—(6 *Mos*)—	1915.	1916—(12 *Mos*)	1915—
Gross earnings	$292,613	$259,314	$586,693	$537,670
Net earnings	$114,777	$97,042	$241,240	$212,898

REPORT.—For year 1915 was in V. 102, p. 1246. For year ending March 31 1916, not including the Trenton Ice & Refrigerating Co., Winters Light & Power Co., Jacksonville Ice & Light Co., which have been acquired since April 1 1916. The earnings were as follows:

Gross earnings, $568,506; net earnings	$234,810
Interest on Interstate Electric Corporation bonds	59,640
Interest on underlying bonds not owned	50,707
Dividend on preferred stock	47,600
Balance, surplus	$76,863

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
International Silver Co—Common stock (issued, $9,944,700; in treasury, $9,259,338)	----	$100	$685,362				
Stock pref 7% (p. & d.) $9,000,000 (Issued $6,607,500)	----	100	6,028,588	See text	Q—J	Oct 1 '16 1¼%	Checks mailed
Dividend scrip (V 76, p 106)	----	----	970,764	None	----	At will	
First mtge $4,500,000 s f called at 110 since 1901 N.xc*	1898	1,000	3,114,000	6 g	J & D	Dec 1 1948	Am Ex Nat Bank, N Y
Debentures $2,000,000 gold redeemable at par x	1903	1,000	1,867,000	6 g	J & J	Jan 1 1933	dc do
International Steam Pump Co—See Worthington Pump & Machinery Corp.							
Interstate Electric Corporation—Com stock $1,000,000	----	100	1,000,000	Text	Text	July 1 1916 1%	New York
Preferred stock 7% cumulative $1,000,000	----	100	680,000	7	Q—M	Sept 1 1916 1¾	Guaranty Trust Co, N Y
1st lien 6% coll.bds.call(all only)at 102 & int since Mar '16	1913	500 &c	1,796,410	6	M & S	Mar 1 1933	Equitable Trust Co, N Y
Jefferson & Clearfield Coal & Iron—Pref stock 5% non-cum.		100	1,500,000	See text	F & A	Aug 15 '16 2½	36 Wall St, New York
First mortgage gold sinking fund drawn at 105 G.zc*	1896	1,000	365,000	5 g	J & D	June 1 1926	do do
Second mtge gold sinking fund drawn at 105 Usm.zc*	1896	1,000	1,000,000	5 g	J & D	June 1 1926	do do
Indiana County 1st M $2,500,000 auth sinking fund G.x	1910	1,000	1,900,000	5 g	F & J	July 1 1950	do do
Jewel Tea Co—Common stock $12,000,000	----	100	12,000,000				
Pref stock 7% cum $4,000 000 call 125 & divs	----	100	4,000,000	7	Q—J	Oct 1 '16,1¾%	New York
Jones & Laughlin Steel Co—Stock	----	100	30,000,000				
1st M $30,000,000 g s f red 105 beginning 1914 FC.xc*	1909	1,000	22,039,000	5 g	M & N	May 1 1939	New York and Chicago
Kansas CityMo Gas Co—1st M sink fund purch to 105 x	1897	1,000	4,978,000	5 g	A & O	April 1 1922	Guaranty TrustCo, N Y
Kansas City Stock Yds Co of Maine—Com stk $2,500.000	----	100	2,500,000	5 in 1915	Q—F	May1 '16 1¼ %	
Pref stock (p & d) 5% cum $9,000,000 auth	----	100	7,981,500	5 in 1915	Q—F	May1 '16 1¼ %	30 State St, Boston, Mass
Kansas Gas & Electric Co—Pref (p. & d.) stock cum red 115	----	100	1,900,000	7 per ann	Q—J	Oct 2 1916 1¾	Checks mailed
First mortgage ($6,000,000) gold callable (text) G.xc*	1910	1,000	3,872,000	5 g	M & S	Mch 1 1922	Guaranty Trust Co, N Y
(Julius) Kayser & Co—Common stock $6,750,000	----	100	6,000,000	6 in 1916	Q—J	Oct 2 '16 1½%	do do
First pref (p & d) 7% cum $3,000,000 redeemable at 120	----	100	2,181,900	7 in 1916	Q—F	Nov 1 1916 1¼	do do
Second pref (p & d) 7% cumulative $750,000 (see text)	----	100	695,000	7 in 1916	Q—F	Nov 1 1916 1¼	do do

OFFICERS.—Pres., William Howard Hoople; Treas., W. C. Harty; Sec., Robert W. Davidson; V.-P's, A. E. Fitkin, M. B. Webster and W. C. Harty. Office, 141 B'way, N. Y. City.—(V. 102, p. 2345; V. 103, p. 668, 848, 941.)

JEFFERSON & CLEARFIELD COAL & IRON CO.—ORGANIZATION.—Organized under the laws of Pennsylvania in May 1896. See V. 62, p 908; V. 63, p. 115. Compare Buffalo Rochester & Pittsburgh Ry.

STOCK.—The $1,500,000 common and $300,000 of the $1,500,000 of 5% non-cum. pref. stock is owned by the Rochester & Pittsburgh Coal & Iron Co. (the common mostly pledged as security for its bonds; V. 75, p. 1357).

DIVS.— (1900. 1901. 1902 *to* 1905. 1906 *to* 1914. 1915. 1916.
Common, % { 5 01 5% yearly. None. None ----
Preferred, % { ----1897 to Aug. 1914, 5% yearly---- 3¾ 3¾ (1¼+2½)

BONDS.—The sinking fund on 5s of 1896 is 3 cts. for each ton of coal mined, the payments to be not less than $50,000 per annum. Estimated that 1sts will be retired in 1919. In July 1910 filed mtge. for $2,500,000, covering about 16,000 acres coal lands in Indiana County, Pa., of which $1,900,000 issued. V. 85, p. 1341; V. 91, p. 279.

SALES.— 1916. 1915.
24 weeks to May 20 $4,143,179 $3,291,262

EARNINGS.—Year ending June 30 1915, gross, $2,827,120; net, $440,598; int. & sink. fund, $337,936; pref. divs., $37,500; bal., sur., $65,976. —(V. 90, p. 1242; V. 91, p. 279; V. 100, p. 478; V. 103, p. 410.)

JEWEL TEA CO., INC.—ORGANIZATION.—Incorporated in N. Y. on Jan. 14 1916 to take over the Illinois co. of the same name. Sells coffee, tea, baking powder, soap, &c. Main office and plant of old co. in Chicago. Proposes to lease large building in or near N. Y. as principal shipping station.

CAPITALIZATION.—Pref. stock auth., $4,000,000 7% cum. pref. (par $100), divs. Q.-J.; No. 1 payable April 1 1916; July and Oct. 1916, 1¾%. Common auth., $12,000,000 (par $100). Pref. redeemable at option of directors upon 90 days' notice at 125 and accrued divs. Property cannot be mortgaged; pref. stock cannot be increased without consent of ¾ in interest in both classes of outstanding stock, taken separately.

Sales for 4 and 40 weeks ending Oct. 7:

1916—4 *Weeks*—1915.	*Increase.*	1916—40 *Weeks*—1915.	*Increase.*
$1,036,718 $664,000	$372,718	$9,007,922 $5,745,134	$3,262,788

REPORT.—Gross sales of old co. during 1915 were $8,184,548, against $6,313,287 in 1914; net profits (allowing $40,000 for effect of $1,000,000 new capital at 4%; V. 102, p. 979) 1915, $1,464,273; 1914, $941,672.

OFFICERS.—Pres., F. V. Skiff; V.-Pres., V. W. Skiff; Sec. and Treas., F. P. Ross.—(V. 102, p. 979, 1063, 2171; V. 103, p. 148, 497, 848, 1214.)

JONES & LAUGHLIN STEEL CO.—ORGANIZATION.—Incorp. in Penn. June 1902, succeeding the partnership limited of Jones & Laughlin, Ltd. Owns plants and property at Pittsburgh and Aliquippa, 20 miles from Pittsburgh; controls ore, coal and railroad properties. V. 93, p. 49.

BONDS.—The first 5s of 1909 ($25,000,000 of which have been issued) are secured by all the property owned or hereafter acquired and further by pledge of stocks of subsidiaries owning coal mines, ore lands and railways. Net quick assets are always to amount to $8,000,000, while an equal amount of bonds are outstanding. Sinking fund equal to 1-15th of bonds issued. V. 93, p. 49; V. 92, p. 1503; V. 88, p. 1257.

OFFICERS.—Pres., B. F. Jones Jr.; V.-P., W. L. King; V.-P. and Gen. Mgr., W. L. Jones; Sec., W. C. Moreland; Treas., C. A. Fisher Office, Pittsburgh, Pa.—(V. 93, p. 49; V. 98, p. 1697.)

KANSAS CITY MISSOURI GAS CO.—Organized April 1897 in Missouri as a consolidation. Leased Nov. 16 1906 to Kansas City Gas Co. for a period as long as lessee should furnish natural gas in Kansas City rental to cover interest on bonds, sink. fund, taxes and dividends on stock (payable Q.-M.). The 5% dividend rate began Dec. 1 1910 and continued to June 1913, but, owing to decreased supply of gas and earnings, rental payments were reduced and no payments have been made since reduction, and dividends cut off. V. 96, p. 1559. See V. 84, p. 1371. Capital stock, $5,000,000, of which at last accounts United Gas Impt. owns a majority; par, $100. Bond int. is payable A. & O. at N. Y. office of Guaranty Trust Co. or M. & N. in London. V. 65, p. 277; V. 67, p. 28. Pres., J. C. James; Sec., R. Macmillan.—(V. 97, p. 668.)

KANSAS GAS & ELECTRIC CO.—Incorp. in Dec. 1909 in W. Va. as a consolidation (V. 90, p. 852); also owns entire stock and bonds of Home Light, Heat & Power Co. of Pittsburg, Kan., &c. Population served about 123,000. Supplies Wichita, Kan., with electric light, power, (natural) gas; Pittsburg, Kan., with electric light, power and (natural) gas; Frontenac, Independence, Sedgwick, Valley Center, Halsted, Cherokee, Cherryvale, Newton, Arkansas City and Eldorado, Kan., with electric light and power. Owns electric generating plant, aggregate capacity, 11,605 k.w. including new 12,000 h.p. plant at Wichita. Gas customers, 15,106 Dec. 31 1915; electric customers, 16,017. Company buys natural gas from Wichita and Kansas Natural Gas Co. See full data, V. 93, p. 170, and V. 97, p. 113. In 1915 purchased Ark. City Gas & Elec. Lt. Co. V. 101, p. 452, 616.

STOCK.—Com. $3,000,000, all owned by Am. Power & Lt Co., which see Pref. stock, 7% cum. red. 115, $1,900,000; par, $100.

DIVIDENDS.—Quar., 1¾% on pref. stock July 1910 to Oct. 1916, incl.

BONDS.—(See table). All or any are redeemable (M. & S.) at 105 to Sept. 2 1917; at 104 in 1918, 103 in 1919, 102 in 1920 and 101 and int. in 1921. Reserved bonds issuable for not over 80% of cost of improvements, &c., provided earnings are twice the total interest charge (V. 92, p. 1439).

EARNINGS.—Years ending Apr. 30 (see Am. Power & Light Co., V. 102, p. 1434):

Cal. Year.	*Gross.*	*Net.*	*Interest.*	*Pref. Div.*	*Bal., Sur.*
1916	$1,400,751	$541,797	$202,966	$126,000	$212,831
1915	1,333,104	517,736	189,599	108,500	219,637

Pres., H. P. Wright; Sec., Chas. H. Smyth; Treas., M. H. Arning. New York office, 71 Broadway.—(V. 99, p. 52; V. 100, p 1756, 452.)

KANSAS CITY STOCK YARDS CO. OF MAINE.—ORGANIZATION.—Incorporated in Maine in Dec. 1912 and acquired per plan V. 95, p. 1275, about 95% of the $8,750,000 stock of the Kansas City Stock Yards Co. of Missouri, which owns about 175 acres used for stockyards purposes, on which 6% dividends were paid for over 20 years. Stock auth., common, $2,500,000; pref. (p. & d.), 5% cum., $9,000,000, of which the outstanding amount has been issued in exchange for stock of the Missouri company. The pref. stock has no voting power except in case of failure to pay two consecutive dividends, when it will have full voting powers until all accrued dividends are paid in full. No mortgage or other encumbrance shall be placed on the property except with the consent of 66 2-3% of the pref. stock. Div. on pref., Feb. 1913 to May 1916, 1¼% quar. On com., 5%, paid Nov. 1 1915; Feb. and May 1916, 1¼%. The Missouri company has outstanding $1,334,000 5% debenture bonds of 1910 due Feb. 1 1920, but callable since Feb. 1 1915 at 102½ and int. on any int. date; auth. issue, $2,000,000. V. 97, p. 890. Receipts in 1914, V. 100, p. 1835. Pres., Eugene V. R. Thayer; Sec. & Treas., Frank H. Damon, Boston, Mass.—(V. 98, p. 1247; V. 100, p. 233, 736, 1835; V. 101, p. 50, 1373.)

KAUFMANN DEPARTMENT STORES, INC.—(V. 102, p. 883.)

(JULIUS) KAYSER & CO.—ORGANIZATION.—A re-incorporation (in N. Y.) June 31 1911. "The largest manufacturers of silk gloves in the world" (output between 10,000,000 and 11,000,000 pairs yearly); also manufacturing lisle and woolen gloves, hosiery, silk and cotton-ribbed underwear, dress nets and veiling. Plants at Brooklyn, Amsterdam, Sidney and Owego, N. Y., and Sherbrook, Que.. V. 95, p. 1405; V. 92, p. 1568. Annual sinking fund for cancellation of first pref. stock at or under 120, $150,000 (or optionally $200.000). V. 92, p. 568.

DIVIDENDS.—On com., April 1912 to Jan. 1913, 1% quar.; April 1913 to Oct. 1916, 1½% quar.

REPORT.—Report for year ending Dec. 31 1915, in V. 102, p. 520, showed: Net profits, $1,444,847; redemption of pref. stock, $150,000; special reserve account, $254,138; misc., $6,092; pref. div., $218,640; com. div. (6%), $360,000; bal., sur., $455,977.

OFFICERS.—Pres., Julius Kayser; V.-P., H. A. Taylor; Sec. & Treas., E. S. Bayer. Office, 45 East 17th St., N. Y.—(V. 102, p. 520.)

KELLY-SPRINGFIELD TIRE CO—*Organization.*—Incorporated in N. J. April 15 1899 as Consolidated Rubber Tire Co.; name changed Jan. 2 1914. Manufactures automobile, motor truck and carriage tires at Akron and Wooster, Ohio. Concentration of works at Cumberland, Md., is proposed. V. 103, p. 1214.

STOCK.—On Feb. 2 1916 the par value of the common shares was changed from $100 to $25 by increasing the number of shares fourfold. Of the total of $4,907,200 common there had been listed on the N. Y. Stock Exchange on June 19 1916 $4,303,500 of $25 par, the remainder being still outstanding in $100 certificates. V. 101, p. 2075. All the $907,200 2d pref has been converted into common, $ for $, under option expiring July 1 1924. The first pref. has a 2% sinking fund which to June 20 1916 had retired and canceled $164,900 of the $3,758,200 first pref. theretofore issued.

CASH DIVS. { '99. '00. 1914. 1915. 1916.
Com. stock-- { -- -- ---- 7½ 3. 4. 4. 4
6% 1st pref-- { 3 6 From Apr. '14 to Oct. '16, 6% p.a.(1½% Q.-J.)
7% 2d pref--- { -- -- From July '14 to July '16, 7%p.a.(1¾% Q.-J.)

On June 15 1914 the full 78½% of accumulated divs. on the 6% pref. stock was discharged by issuing 2d pref. 7% convertible stock at par therefor. In 1916 the common stock received in Feb. 3%; in May, 4% (V. 102, p.1350)

BONDS.—In 1901 there were issued $2,850,500 debenture 4% 50-year sinking fund income bonds for a like amount of 6% pref. stock at par. In April 1914 the bondholders were given the right to re-exchange their bonds par for par for 6% pref. stock. V. 98, p. 1319. On Jan. 1 1916 there were still outstanding $139,000 of these bonds with a further $131,000 held in s. f

REPORT.—For cal. year 1915 (V. 102, p. 606) showed gross profits o $2,880,080; net oper. income, $1,684,206; other income, $22,538; net fo year, $1,706,744. Deduct interest and sinking fund on income bonds $21,600; sinking fund on 1st pref., $75,164; dividends on 1st and 2d pref stock, $271,983; 5½% on common stock, $265,578; balance, surplus, $1, 072,419. Total surplus Dec. 31 1915, $2,126,739.

OFFICERS.—Van H. Cartmell, Pres.; Stephen Peabody, V. Pres. H. B, Delapierre, Treas., and F. A. Seaman, Sec.—(V. 102, p. 979, 1350.)

KELSEY WHEEL CO., INC.—ORGANIZATION.—Incorporated in N. Y. on Aug. 23 1916, and took over as of Dec. 31 1915 the entire assets and business of Kelsey Wheel Co. of Mich. and Herbert Mfg. Co. of Mich., as going concerns, and the capital stock of Kelsey Wheel Co., Ltd., of Canada and of the Kelsey Wheel Co. of Tenn. Said to own the largest automobile wheel plant in the world, with net tangible assets as of over $3,000,000. V. 103, p. 411, 848.

STOCK.—Auth. and issued, $10,000,000 com. and $3,000,000 (par $100) 7% cum. pref. Pref. is redeemable, all or part, at any time on 90 days' notice, at $125 and divs. No mortgage or funded debt. See stock offering, V. 102, p. 411. Div. No. 1 on pref., 1¾%, was paid Nov. 1 1916.

	—Calendar Years—			6 *Months*
Earnings.—	1913.	1914.	1915.	1916.
Sales	$3,948,574	$4,214,180	$5,221,814	$3,924,401
Profits	484,158	629,043	859,627	591,344

Management.—Old management of constituent cos. will retain ownership of a majority of the common stock and will continue as executives. Pres., John Kelsey.—(V. 103, p. 941, 848, 1415.)

KENNECOTT COPPER CORPORATION.—ORGANIZATION.—Incorp. on April 29 1915 in N. Y. with 720,000 shares without par value, and took over the Kennecott and Beatson properties in Alaska. V. 100, p. 1922. On Dec. 14 1915 the number of shares was increased to 3,000,000 for the purpose of acquiring (V. 101, p. 1717, 1811, 1889, 2075): (*a*) The stock and convertible bonds of the Braden Copper Mines Co. (mines in Chili); (*b*) 404,504 shares of the capital stock of the Utah Copper Co.; (*c*) All stock and bonds of Copper River RR. in Alaska (V. 102, p. 1889), and 13,000 shares of the capital stock of the Alaska SS. Co. (*d*) To retire the $10,000,000 6% 10-year convertible bonds of the Kennecott Copper Corporation. See full statement to N. Y. Stock Exchange in V. 102, p. 805. Status July 1916, V. 103, p. 148.

On Feb. 14 1916 owned (*a*) $12,768,290 out of a total issue of $12,973,500 stock of Braden Copper Mines Co. The last-named company in Feb. 1916 sold $15,000,000 First Coll. trust 6% sinking fund gold bonds. V. 102, p. 524, 714. See caption of Braden Copper Mines Co. (*b*) $1,588,000 out of $3,000,000 stock of Alsaka SS. Co. (*c*) Entire $4,817,400 stock and $23,020,000 1st M. 5s of Copper River & N. W. Ry. (*d*) $4,045,040 of the $16,244,900 stock of Utah Copper Co. (*e*) $9,870,000 of the $10,000,000 1st M. 6s of Kennecott Copper Corporation

DIVIDENDS.—An initial dividend of $1 per share was declared in Feb. 1916, payable March 31. V. 102, p. 526. No. 2, $1 50 June 30; $1 50 Sept. 30.

REPORT.—For first 7½ months ending Dec. 31 1915 (V. 102, p. 1712) showed: Copper production, 57,555,183 lbs. at 17.996 cts. and silver production, 591,692 oz. at 50.557 cts. Copper produced from Jan. to Sept. 30 1916, 90,350,000 lbs. V. 103, p. 1510.


MAP
SHOWING PROPERTY
OF THE
INTERSTATE ELECTRIC
CORPORATION
KEY
Electric Light
Gas
Water
Ice
Transmission Line
Trans. Line under construction
Sub Station
Generating Station
HOISINGTON
GREAT BEND
TRENTON
PRINCETON
SPICKARD
LAREDO
CHILLICOTHE
WINTERS
HATCHEL
BALLINGER
SAN ANGELO
ROWENA
MILES
HARRIETT
JACKSONVILLE
PALESTINE
LAREDO
ERIE
COLUMBUS
CORRY
WATERFORD
ELGIN
UNION CITY
LAKE SUPERIOR
LAKE MICHIGAN
LAKE HURON
L. ERIE
L. ONTARIO
GULF OF MEXICO
ATLANTIC OCEAN
CANADA
MEXICO

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Kelly-Springfield Tire Co—Common stock $5,029,900	----	25	$4,909,200	19 in '16	Q—F	Nov 1916, 4%	New York
1st pref stock 6% cum $4,239,200 call 110 aft July1'17 sf2%	----	100	3,593,300	6	Q—J	Oct 2 1916, 1½	do
Kelsey Wheel Co—Common stock $10,000,000	----	100	10,000,000	New	New	New	
Pref stock 7% cum redeemable at 125 and divs	----	100	3,000,000	-------	Q—F	Nov 1 1916)1¾	New York
Kennecott Copper Corp—Stock no par value	----	None	2,786,383sh	New	See text	Sept 30'16 $1.50	New York
Bonds Braden Copper Mines, &c, see text							
Keystone Telephone Co. of Phila—1st M g red 108Colxc*r	1905	1,000 &c	6,325,000	5 g	J & J	July 1 1935	Columbia Trust Co, N Y
Kings County Electric Light & Power—Stock $16,500,000	----	100	15,607,600	8 in 1916	Q—M	Dec 1 1916 2%	Checks mailed
First mortgage gold $2,500,000 Eq zc	1897	1,000	2,500,000	5 g	A & O	Oct 1 1937	Equitable Trust Co
Pur money M g sec by Edison stk &c (V 76, p 47) Ce xxc*	1898	1,000	5,176,000	6 g	A & O	Oct 1 1997	Central Trust Co, N Y
Edison Elec Ill cons mtge (now 1st) $10,000,000 g G xxc*	1898	1,000	4,275,000	4 g	J & J	Jan 1 1939	Guaranty Trust Co, N Y
Debens conv into stock beg Mch 1 1913 xxc*	1910	100 &c	386,600	6	M & S	Mch 1 1922	Franklin Trust Co, N Y
do do beg Mch 1 1916 xc*	1913	100 &c	505,800	6	M & S	Mch 1 1925	do do
(S S) Kresge Co (New Mich Co)—Common stk $10,000,000	----	10	10,000,000	See text	J & J	July 1 '16 1½ %	Checks mailed
Pref stock (new) 7% cum from Apr 1 '16 pref p & d	----	10	2,000,000	New	Q—J	Oct 2 '16 1¾ %	do do
(S H) Kress & Co—Common stock $12,000,000	----	100	12,000,000	-------	-------	-------	-------
Pref stock 7% cum $5,000,000 s fd 1918 callable at 125	----	100	4,000,000	-------	-------	Oct 1 1916, 1¾	-------
La Belle Iron Works—Common stock $10,000,000 auth	----	100	9,915,400	See text	Quar	Apr 30 '14 ½ %	Checks mailed
Preferred stock (p & d, 8% cum $10,000,000 authorized	-------		9,915,400	See text	Q—M	Sept 30 '16 4½	Checks mailed
First & Ref M $7,500,000 call 105 PeP.c*	1915	500 &c	3,500,000	5 g	J & D	Dec 1 1940	N Y, Phila, Bost, Chic
Lackawanna Steel—Common stock $60,000,000 authorized	----	100	34,750,000	See text	See text	Sept 30 '16 1½	Checks mailed
First mortgage gold redeemable convertible (text) F.xc*	1903	1,000	15,000,000	5 g	A & O	Apr 1 1923	Farmers' L & Tr Co, N Y
1st con M $35,000,000 g red 105 aft Mch '15 conv Un.xc*	1910	100 &c	10,000,000	5 g	M & S	Mch 1 1950	Union Trust Co, N Y
Lack Iron & Steel Co 1st M (on Pa prop. V 76, p 385) Fk	1896	500 &c	1,775,000	5	F & A	Feb 1 1926	Farmers L & Tr Co, N Y
Ellsworth Coal Co 1st M $2,000,000 g $100,000 due yly UPi	1901	-------	700,000	5 g	M & N	May 1 '19 to '25	Pitts Union Trust Co
Ellsworth coll pur money bonds guar p & i s f F.x	1907	1,000	3,373,000	5	J & J	Jan 1 1927	Farmers' L & Tr Co, N Y
Commercial Coal Co bonds, sinking fund yearly	----	-------	185,000	5 g	M & N	May 1917 & '18	Pittsb Union Trust Co
Car trusts due $62,000 s-a M & S 15 call (all only) 102 K	1916	1,000	1,178,000	5 g	M & S15	15 Mar'17 to '26	Commercial Tr Co, Phila

Earnings—	Gross Earnings.	Net Income.	Bond Interest.	Depre- ciation.	Min.Prop. Depl.,&c.	Balance Surplus.
May 27 to	$	$	$	$	$	$
Dec. 31 1915	10,656,848	7,709,504	350,000	169,339	616,368	6,573,797

OFFICERS.—Pres., Stephen Birch; V.-P., W. P. Hamilton; Sec., Carl T. Ulrich; Treas., E. S. Pegram. New York office, 120 Broadway.

Directors: Stephen Birch, Elliot C. Bacon, Samuel J. Clarke, Thomas Cochran, S. W. Eccles, Wm. Pierson Hamilton, H. O. Havemeyer, Seward Prosser and John N. Steele, New York.—(V. 103, p. 148, 582, 1510.)

KEYSTONE TELEPHONE CO., PHILADELPHIA.—"Independent" (of Bell) telephone system in Philadelphia and vicinity. The Phila. Electric Co. has a long lease (subject to approval of Penn. P. S. Comm.) of conduit space at 4cts. per duct foot with a graduated minimum rental rising to $125,000 yearly, with option of purchase at end of lease. V. 100, p. 736; V. 103, p. 1035.

Stock, $2,500,000, all owned by Keystone Tel. Co. of N. J., having outstanding $1,936,850 6% participating but non-voting pref. and $5,000,000 com. stock. Of the $5,000,000 common stock, a majority is in voting trust till Feb. 1 1917. V. 97, p. 273.

DIVIDENDS.—Regular semi-annual dividends have been paid on the pref. shares from Nov. 5 1913 to Nov. 1916 (M. & N.).

Accumulated dividends, previously 63%, have been reduced by payments as follows: July 15 1915, 2%; Feb. 1916, 2%; Aug. 1, 2%. V. 103, p. 242.

On Feb. 1 1916 a dividend of $1 per share (2%) was paid on the pref. stock on account of accumulations. V. 101, p. 2148.

Bonds (1st 5s) subject to call, as an entirety only, at 108, beginning July 1 1908; $6,325,000 have been issued; $2,500,000 are reserved to acquire securities of other telephone companies, and the remainder of authorized $10,000,000 for future purposes, at not over $600,000 yearly. V. 81, p. 34; V. 88, p. 1625; V. 89, p. 47; V. 99, p. 273, 541; V. 101, p. 1192.

Eastern Telep. & Teleg. Co. 1st 5s due Dec. 1 1922, $250,000.

REPORT.—For 1915 was in V. 103, p. 405.

Years—	Gross.	Net.	Renew.Resvs.	Interest.	Pref.Div.	Surplus.
1915	$1,361,775	$682,170	$158,884	$321,157	$116.211	$85,918
1914	$1,321,226	$669,416	$155,076	$311,900	$116.211	$86,229

N. T. Folwell, Pres.; James Collins Jones, 1st V.-P.; Edward M. Cooke, 2d V.-P.; Wm. W. Wharton, Sec. & Treas. Main office, 135-141 So. 2d St., Phila.—(V. 101, p. 1275, 2148; V. 102, p. 441; V. 103, p. 242, 405, 1035.)

KEYSTONE WATCH CASE CO.—(V. 102, p. 1990; V. 103, p. 410.)

KINGS COUNTY ELECTRIC LIGHT & POWER.—Acquired in 1898, per plan in V. 67, p. 482, the entire $5,000,000 stock of the Edison Elec Illuminating Co. of Brooklyn, thus uniting practically all the electric-lighting business in Brooklyn, N. Y. See V. 69, p. 177, 957; V. 70, p. 483; V. 80, p. 2216. Rates voluntarily reduced July 1 1912. V. 94, p. 1452.

The $5,176,000 purchase money bonds are secured by deposit of $5,000,000 Edison stock in trust, by a 2d mtge. lien on the Kings County plant as now owned or hereafter acquired and by $1,000,000 cash guaranty fund to be invested in securities approved by the committee; see V. 67, p. 482, 1309. As to Edison Co's con. mtge., see V. 67, p. 482, 842; V. 71, p. 493, 868.

The stockholders on Nov. 26 1912 auth. an issue of $5,000,000 convertible 6% bonds, of which $2,500,000, convertible into stock at par after Mch. 1 1916 and until Mch. 1 1925, was offered to stockholders at par. V. 95, p. 1685; V. 96, p. 1427. In Oct. 1916 asked permission to sell to stockholders $3,500,000 6% bonds convertible into stock after 3 years. V. 103, p. 1510.

DIVIDENDS.—June 1900 to Mch. 1903, 1½% quar.; since, 2% quar.

REPORT.—For cal. year, V. 102, p. 707; 9 mos. in 1916, V. 103, p. 0.1510.

Calendar Year—	Total Income.	Net Inc., after Tax.	Bond Disc.	Fixed Charges.	Dividends Paid.	Bal.,Sur. (See note)
	$	$	$	$	$	$
1915 (year)	6,928,115	2,431,285	20,269	843,515	(8)1,072,270	495,231
1914 (year)	6,244,385	2,309,289	20,269	844,186	(8)1,057,228	387,606
1916 (9 mos.)	5,920,375	1,670,879	15,202	559,352	(6) 890,366	205,960
1915 (9 mos.)	4,949,150	1,598,156	15,202	632,875	(6) 802,292	147,787

Profit sharing, &c., reduced surplus for cal. year 1915 as above, to $417,284, against $313,789 in 1914.

Pres., N. F. Brady; V.-P., J. C. Brady; V.-P. & Gen. Mgr., W. F. Wells; Sec., H. P. Erwin; Treas., P. R. Atkinson. Office, 360 Pearl St., Brooklyn, N. Y.—(V. 102, p. 613, 707, 969, 1543; V. 103, p. 324, 1510.)

(S. S.) KRESGE CO.—ORGANIZATION.—In March 1916 incorporated in Michigan to succeed, per plan V. 101, p. 1555, 1717, the S. S. Kresge Co. incorporated in Delaware April 1912 and operating (either directly or through subsidiary corporations, all of whose stocks are owned) 139 retail 5-and-10-cent stores in Chicago, Detroit, St. Louis, Greater New York, Philadelphia, Pittsburgh, Boston and other cities north of Washington, D. C., and east of St. Joseph, Mo. V. 94, p. 1319. No bonded debt Feb. 1916; purchase money mortgage, $320,000.

CAPITAL STOCK.—At incorporation $10,000,000, all com. stock, in $10 (*not* $100) shares, holders of the old company's $5,000,000 com. stock having the right to Dec. 20 to exchange on basis of $180 of new for each $100 of old and also to subscribe at par for the remaining $1,000,000 com. to the extent of 20% of their holdings. The old $1,800,000 pref. stock was called and retired at 110 and divs. April 1 1916. See V. 101, p. 1555; V. 102, p. 349. A new issue of $2,000,000 pref. stock was sold in Apr. 1916. V. 102, p. 715, 804.

DIVIDENDS.—On new pref.. 1¾% quar. (Q.-J.). On new common, No. 1, 15c. (1½%), July 1 1916.

REPORT (Old Co.).—For year ending Dec. 31 1914, in V. 100, p. 638.

SALES.—For Sept. and 9 mos. ending Sept. 30 (V. 103, p. 1510.):

1916—*Sept.*	1915.	*Increase.*	1916—9 *Months*	1915.	*Increase.*
$2,224,968	$1,623,125	$601,843	$17,316,538	$13,803,854	$3,512,684

SALES, &c.—For calendar years (see V. 102, p. 715, 883):

	1911.	1912.	1913.	1914.	1915.
Stores Dec. 31	64	85	101	118	139
Gross sales	$7,923,064	$10,325,487	$13,258,227	$16,097,511	$20,943,300
Net profits	$470,866	$669,179	$869,686	$1,150,497	$1,293,219

Out of the net profits, $1,293,219 in 1915 the company paid preferred dividends (7%), $126,000, and common dividends (6%), $300,000, leaving a balance surplus for the year of $867,220.

Office, Detroit, Mich.—(V. 102, p. 256, 349, 613, 715, 804, 883, 1166, 1543, 1900, 2258; V. 103, p. 242, 1122, 1510.)

(S. H). KRESS & CO.—*Organization.*—Incorporated in N.Y. in June 1916 to take over the 5-10-25-cent chain store business of S. H. Kress & Co. of N. Y. and S. H. Kress & Co. of Tex., then operating 123 stores in various cities. First store was opened in Memphis, Tenn., in 1896. Present net tangible assets stated as over $4,000,000. V. 102, p. 2080, 2345; V. 103, p. 64.

STOCK.—Pref. stock, authorized, $5,000,000 7% cumulative (par $100); issuable, $4,000,000. Common, $12,000,000 authorized, par $100. The pref. will have no voting power unless and until two quarterly dividends are in default. May be redeemed, all or part, at any time at upon 90 days' notice at 125 and divs. Annual sinking fund to retire pref. to begin in 1918, 3% of largest amount issued. No bonds or mortgages outstanding. No mortgage possible without consent of 75% of each class of stock. V. 102, p. 2080.

Dividends.—On preferred, 1¾%, Oct. 1 1916.

EARNINGS.—Cal. year 1915, gross sales, $12,429,590; net profits $1,013,066. In 1914, sales, $11,897,989; net profits, $1,014,383. Gross sales up to Oct. 1 1916, compared with 1915, showed increases of over 25%.

SALES.—For 8 months to Aug. 31 1916, sales were $8,579,213, an increase of $1,564,545 for the same period in 1915. In August the sales increased $118,785.

OFFICER.—Pres., S. H. Kress, N. Y.—(V. 103, p. 64, 1035.)

LA BELLE IRON WORKS.—ORGANIZATION.—Incorp. in West Virginia in 1875 (business founded in 1852) and manufactures pig iron, steel slabs, billets, plates, sheets, tubes and other finished steel products. Main plant at Steubenville, O., 126 acres. Also owns 167 acres of land on the West Virginia side of the Ohio River, opposite Steubenville, on which a by-product coke plant of 94 ovens was under construction in Dec. 1915. Property appraised at $20,980,000; in addition, net current assets Oct. 31 1915 were $4,300,725.—V. 101, p. 2075.

STOCK.—The $10,000,000 8% cum. pref. stock was distributed in Oct. 1912 as a 100% stock dividend on common stock. V. 94, p. 1387, 1569, 1768; V. 95, p. 1042. Divs. on com. stock, after readjustment, 1913, 2% (½% Q.-J.); 1914, Jan. & April, ½%; none since. V. 99, p. 1601. On pref. 2% quar. to Sept. 1914; Dec. 1914 to Dec. 1915, 1% each quarter; 1916, March and June, 2%. On Sept. 30 1916 2% paid regular and 2½% on account of accumulations.

BONDS.—The shareholders on Oct. 27 1915 authorized an issue of $7,500,000 bonds. The initial $3,500,000 was sold in Dec. 1915 to pay for additions, &c., and to retire $1,580,000 1st 6s of 1903, to be called for payment June 1 1916. Sinking fund, beginning 1916, will retire at least 66 2-3% of new issue before maturity. V. 101, p. 2075; V. 102, p. 607.

REPORT.—For year ending Dec. 31 1915, in V. 102, p. 2340, showed:

	1915.	1914.	1913.	1912.
Profits for year	$1,027,734	$378,913	$1,629,148	$1,177,981
Interest on bonds	$99,860	$105,668	$115,686	$122,715
Pref. dividends (cash)	(4)396,616	(7)694,078	(8)793,232	991,530
Common divs. (cash)		(½)49,577	(2)198,308	
Balance, sur. or def.	sur$531,258	def$470,410	sur$521,922	sur$63,736

Pres., R. C. Kirk; V.-P., H. D. Westfall; Sec., W. E. Beswick; Treas., D. A. Burt. Office, Wheeling, W. Va., and Steubenville, O.—(V. 101, p. 1095, 1373, 1473, 1631, 1977, 2075; V. 102, p. 607, 613; 2340; V. 103, p.1415)

LACKAWANNA STEEL CO.—ORGANIZATION.—Incorporated in New York on Feb. 15 1902. The properties (see V. 77, p. 34; V. 74, p. 1142; V. 76, p. 161, 437; V. 80, p. 1916; V. 81, p. 1668; V. 84, p. 393, 510, 689, application to list, V. 90, p. 985) are: (1) Plant situated at Lackawanna, near Buffalo, N. Y., to manufacture plate and all classes of structural steel and other materials, in addition to steel rails and billets, having a capacity of about 1,150,000 tons of finished product per annum; (2) ore properties in Minnesota, Michigan, Wisconsin and New York, stated to have 50,000,000 tons of ore in sight; (3) 31,500 acres of bituminous coal lands (coal rights and in fee) in Pennsylvania; blast furnaces and coke ovens at and near Lebanon, Pa., an interest in the Cornwall RR. and the Cornwall Iron Co., the first-named being leased. In 1906 acquired Ellsworth Coal Co., owning over 16,000 acres of coal land. V. 83, p. 1593; V. 84, p. 269, 393; V. 100, p. 815.

STOCK.—Of the $60,000,000 of com. stock auth. $15,000,000 is reserved to retire convert. bonds and $250,000 in hands of trustees Dec. 31 1915. V. 76, p. 869. Pref. stock, see "Bonds" below. First div. on com., 1%, paid Jan. 31 1913. In Sept. 1916 all floating debt having been paid, including the $10,000,000 gold notes of 1915, a dividend of 6% on common stock was declared payable 1½% quar. beginning Sept. 30 1916. V. 96, p. 206; V. 103, p. 1035.

BONDS.—The 1st mtge. 5s of 1903 are convertible into stock, $ for $, at holder's option up to April 1 1915. V. 77, p. 34; V. 76, p. 437.

The stockholders on Feb. 15 1910 authorized, per plan in V. 90, p. 240, 985: (1) a mortgage to secure $35,000,000 40-year first consol.mtge. gold bonds, of which $15,000,000 are reserved to take up the first mtge. bonds due 1923 and $10,000,000 for additional property and improvements; and (2) $10,000,000 7% cum. pref. stock, to convert the debentures at the option of the holders after Mar. 1 1912. The $10,000,000 first consol. M. Series A. bonds issued are convertible into common stock at par between Mar. 1 1912 and Mar. 1 1922.

The $6,000,000 2-year 6% gold notes dated March 1 1915 were called and paid at 101 and int. on Mar. 31 1916 out of earnings. V. 102, p. 613, 985.

The Ellsworth Collieries Co. $6,000,000 s. f. purchase money bonds are guar., prin. and int., by the Lackawanna Steel Co.; outstanding, $3,373,000. V. 84, p. 393, 510. Car trusts of 1916 cover 1,400 steel cars. V. 102, p. 889

EARNINGS.—For 3 and 9 mos. ending Sept. 30. (V. 103 p. 1415.):

3 *Mos. to Sept.* 30—	*Total Income.*	*Interest, Rentals,&c.*	*Sk.Fd.& Exhaust'n.*	*Deprecia- tion,&c.*	*Balance, Surplus.*
1916	$3,944,422	$341,625	$108,198	$433,898	$3,060,701
1915	1,799,357	402,500	100,322	365,811	9'0.724

The total income, after deducting bond, &c., interest for the 9 mos. end. Sept. 30 1916 was $9,926,781, and the balance, surplus, $8,379,043, agst. $1,649,695 and $613,350, respectively, for the same period in 1915.

Unfilled orders on hand Sept. 30 1916 were 745,694 gross tons, against 393,084 as of Sept. 30 1915.

REPORT.—Year 1915, at length in V. 102, p. 969, 985.

	1915.	1914.	1913.	1912.
Unfilled orders at end of year (gross tons)	812,680	160,160	185,427	626,996
Gross sales & earnings	$27,792,935	$16,281,639	$29,879,276	$27,266,377
Net earnings	$5,977,470	$1,581,379	$6,872,962	$4,905,443
Sink. fund on bonds and exhaust. of minerals	$313,115	$226,849	$452,188	$577,833
Deprec. & accr. renew	1,210,528	839,789	1,210,020	1,135,950
Int. Lack. St. bds. & debs.	2,044,719	1,750,050	1,750,103	1,749,958
Int. bonds of sub. cos		315,950	325,515	331,000
Rentals and royalties		101,536	112,402	112,402
Div. on com. stock	------	------	------	(1%)347,526
Balance, sur. or def.	S$2,409,108	D$1,652,795	S$3,022,734	S$1,661,286

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Laclede Gas Light—Common stock, $17,500,000 auth	----	$100	$10,700,000	7 in 1915	Q—M	Sept 15 '16 1¾	Bankers Trust Co, New York, and St Louis
Preferred stock, 5% cum. $2,500,000	----	100	2,500,000	5 in 1915	J & D	June15 '16, 2½	Union Bank St Louis
First mortgage gold Ce.xxc*	1889	100 &c	10,000,000	5 g	Q—F	May 1 1919	
Refunding and extension M $20,000,000 g Ba and MStxxc*	1904	1,000	10,000,000	5 g	A & O	Apr 1 1934	
Debentures gold red text SStxc*	1914	1,000	3,250,000	5 g	F & A	Feb 1 1919	St Louis Un Bank, & NY
Lake Superior Corporation—Stock	----	100	40,000,000	----	----	----	----
First and collateral trust mortgage gold	1904	1,000	5,430,000	5 g	J & D	June 1 1944	Bank of Mont, N Y, &c
Income mortgage $3,000,000 gold	1904	500 &c	3,000,000	Up to5%	Oct 1	Oct 1 1924	5% paid Oct 1 1913
Alg Steel 1st & ref M $30,000,000 g gu sf red 105 Usm.c*	1912	$&£	15,618,925	5 g	A & O	Apr 1 1962	See text
Three-year gold notes £500,000 guar red par	1914	£100 &c	2,432,500	6	M & S	Mch 1 1917	Bk of Montreal, London
Cannelton Coal & Coke 1st M int gu sk fd 5c per ton	1911	----	441,000	5	J & J	July 1 1950	Fidelity Trust Co, Phila
Lake Torpedo Boat Co—Common auth $2,800,000	----	10	2,184,000	----	----	----	----
1st pref 7% cum auth $1,000,000 full voting power (p&d)	----	10	569,480	7 in 1915	----	Jne 30 '16, 3½ %	Bridgeport, Conn
2d pref 7% non-cum auth $1,200,000	----	10	1,200,000	None	----	----	----
Lanston Monotype Machine Co—Stock $10,000,000 auth	----	100	6,000,000	See text	Q—M	Aug 31 '16, 1½	Checks mailed
Lee Rubber & Tire Corp—Stock auth $150,000 shares	----	None	100,000 shrs	----	----	Sept 1 '16 , 75c	New York
Lehigh Coal & Navigation—Stock authorized $26,587,650	----	50	26,557,950	8 in 1915	Q—F 28	Aug 31 '16, 2%	Office, Philadelphia
General mortgage gold (closed) FP.xc&r	1884	1,000	3,906,000	4½ g	Qu & Sa	May 1 1924	do do
Fund and imp mtge, g (Ser A $2,807,000) (closed) PIP.xc	*1898	1,000	3,982,000	4 g	J & J	July 1 1948	do do
Collateral trust gold loan, $1,750,000, red 102½ GuPxc	1910	1,000	1,750,000	4½ g	M & N	Nov 1 1930	do do
Collat trust power loan $3,000,000 red 102½ GuP.xc*	1911	1,000	2,985,000	4½	J & D	Dec 1 1921	do do
Consol M $40,000,000, g, s f red text PeP.kc*r*	1914	1,000 &c	14,604,000	4½ g	J & J	Jan 1 1954	New York & Phila
Leh Nav & Elec Co 1st M "B" g int guar red text. PeP.yc*	1913	1,000	1,033,000	See text	J & J	July 1 1943	Philadelphia, Pa

OFFICERS.—Pres., E. A. S. Clarke; V.-P., Moses Taylor; V.-P. & Gen. Mgr., Charles H. McCullough Jr.; Asst. to Pres., Arthur J. Singer; Treas., J. P. Higginson; Sec., F. F. Graham; Comp., L. W. Hesselman Principal office and works, Lackawanna, N. Y. New York office, 2 Rector St.

DIRECTORS.—J. J. Albright, C. Ledyard Blair, E. A. S. Clarke, Warren Delano, B. S. Guinness, Adrian Iselin Jr., Samuel Mather, Geo. W. Burleigh, Ogden L. Mills, John J. Mitchell, Beekman Winthrop, Moses Taylor, H. G. Dalton, Cornelius Vanderbilt, Richard F. Howe, C. H. McCullough Jr., Henry Walters, Edwin S. Marston, James A. Campbell, F. F. Graham and John H. Hammond.—(V. 103, p. 324, 1035, 1415.)

LACLEDE GAS LIGHT.—ORGANIZATION.—Incorporated in 1857 and in 1889 secured control of all the other gas companies in St. Louis. Operates under perpetual franchises. In June 1909 the $7,400,000 common stock held by the North American Co. was sold to a syndicate. V. 88, p. 1563; V. 76, p. 545, 922; V. 78, p. 1273; V. 80, p. 1000. Price of gas reduced on July 16 to 75 cts. per 1,000 for the first 7,800 cu. ft. and 55 cts. for each additional thousand up to 14,600 cu. ft., when the rate drops to 45 cts. per 1,000. V. 103, p. 324; V. 92, p. 265. In 1915 began its new 56-oven by-product coke oven plant. V. 102, p. 797.

DIVS.— {'98. '99. '00-'04. '05-'08. '09. '10. '11 to '15. 1916.
Com. (%) 3 3 4 y'ly 5 y'ly 6 6½ 7 yearly. 1¾, 1¾, 1¾.—
In April 1911 a 10% div. in com. stock was paid on both com. and pref.

BONDS.—See application to Stock Exchange in V. 49, p. 657.

Of the refunding and extension 5s of 1904 ($20,000,000 authorized issue, Bankers Trust Co. of N. Y. and Mississippi Valley Trust Co. of St. Louis, trustees), $10,000,000 are reserved to refund the outstanding 1st M. bonds due 1919. See V. 78, p. 1273, 1395; V. 79, p. 1644; V. 80, p. 470; V. 83, p. 1169; V. 91, p. 1331; V. 92, p. 666; V. 93, p. 1195.

DEBENTURES.—The 5-year 5% debentures ($5,000,000 authorized issued, of which $3,250,000 have been sold) are to be used about as follows: $1,000,000 to purchase a site in South St. Louis for coke ovens: $1,826,000 to install the ovens: $150,000 for work now under contract and $1,848,000 to reimburse the treasury for reconstruction work; the balance, $176,000, to be retained in the treasury to cover other construction during the next 5 years. They are redeemable, as a whole, only at 102 and int. on any int. day prior to Feb. 1 1916 and at 101½ thereafter. No additional debentures can be created or additional mortgage placed without discharging the debentures. V. 98, p. 158, 765; V. 101, p. 1473.

REPORT.—For year ending Dec. 31 1915, in V. 102, p. 797, showed:

Year—	Gross.	Net.	Interest.	Pf.(5%).	Com.(7%).	Bal., Sur.
1915	$4,577,731	$2,231,382	$1,117,167	$125,000	$749,000	$240,215
1914	4,629,689	2,105,577	1,103,129	125,000	749,000	128,448

Pres., Chas. L. Hoiman; Sec. & Treas., W. H. Whitton.—(V. 101, p. 452, 1473; V. 102, p. 526, 791, 1721; V. 103, p. 324.)

LAKE SUPERIOR CORPORATION (THE).—ORGANIZATION.—Incorporated in N. J. on May 19 1904 as successor, per plan V. 77, p. 1296, and V. 78, p. 1784, 909, of Consol. Lake Superior Co. Controls the various corporations centering about Sault Ste. Marie, Canada. Compare V. 77, p. 771. Outlook in Oct. 1916, V. 103, p. 1305.

The plants include: Open-hearth steel works and rail mill; 3 blast furnaces of about 950 tons daily capacity; 6 open-hearth furnaces of about 500 tons per day; Helen and Magpie iron ore mines; 579 miles of railroad; ore, freight and passenger steamships; machine shops, forge, iron and brass foundry, car building shops, water-works and electric-light plant. See also V. 79, p. 1026; V. 81, p. 977; V. 83, p. 1096; V. 88, p. 1004; V. 90, p. 1105; V. 93, p. 1195; V. 99, p. 1134. Also owns 6,000 acres of West Virginia coal lands acquired in 1910. V. 91, p. 868.

In Jan. 1909 the Fleming syndicate acquired control and undertook extensive improvements. (See V. 87, p. 938; V. 88, p. 234, 1065; V. 89, p. 916)

The stockholders May 6 1910 approved a plan (V. 90, p. 1105, 1299) for financing the completion of the Algoma Central & Hudson Bay Ry., then 90 miles in length, to a connection with the Canadian Northern Ry.; under the plan $10,080,000 50-year 5% 1st mtg. redeemable gold bonds have been issued at $30,000 per mile, guar. by the Lake Superior Corporation, and $3,000,000 of the $10,000,000 1st mtge. & collateral trust 5s issued by the latter were canceled, reducing the amount outstanding to $7,000,000. The interest due Dec. 1 1914 on the bonds of the Algoma Central & Hudson Bay Ry. Co. was defaulted, and in June 1916 a plan of reorganization for the railways had been made effective and was about to consummated. See the railway caption on another page and V. 102, p. 885, 1058.

The stockholders in 1911 ratified a plan (1) for financing the completion of the Sudbury-Little Current section of the Algoma Eastern Ry. guaranteeing principal and interest of 50-year 5% gold bonds at $30,000 per mile, limited to $3,000,000; and (2) the sale of the stock and bonds of the Sault Ste. Marie Pulp & Paper Co. to the Lake Superior Paper Co. V. 92, p. 529, 599, 466, 398, 265; V. 93, p. 232.

Through Lake Superior Coal Co. and Cannelton Coal & Coke Co., owns extensive coal properties in West Va. See V. 96, p. 1493; V. 101, p. 921.

In 1916 the Algoma Steel Co. sold all its water power properties to the Great Lakes Power Co. (V. 102, p. 1814), which company also bought the entire $150,000 stock of the International Transit Co. (see bonds below). The power company is managed by the Middle West Utilities Co. of Chicago and has sold $1,000,000 bonds.

BONDS.—As to 1st mortgage and coll. trust 5s of 1904 (reduced to $7,000,000, and further reduced to $5,430,000), see Consolidated Lake Superior Co., V. 77, p. 771, 1290; V. 78, p. 1784, 1900; V. 88, p. 1065; V. 90, p. 1105; V. 92, p. 529, and below. First dividend on incomes, 5%, Oct. 1 1906; 1907 to 1909, none; 1910, 2½%; 1911, 2½%; 1912 and 1913, 5%; 1914, 1915 and 1916, none. V. 99, p. 814, 820.

In 1912 the controlled Algoma Steel Co., Algoma Commercial Co., Algoma Iron Works and Lake Superior Power Co. were sold to the Algoma Steel Corporation, with $15,000,000 common and $10,000,000 7% cumulative preferred stock, all owned, the new company making a mortgage to secure an authorized issue of $30,000,000 "first and refunding" mortgage 5% 50-year sinking fund gold bonds, dated April 1 1912, guaranteed, prin. and int., by Lake Superior Corporation. The Steel Corp. issued its purchase money bonds for $5,800,000 to secure L. S. Corp. 1st 5s. These purchase money bonds rank prior to 1st & Ref. bonds; of remaining bonds, $5,800,000 are reserved to retire the Lake Superior Corp. 1st 5s. Callable at 105. Cum. sink. fd. of 1% y'ly on bonds outstanding. V. 94, p. 1253, 1387, 1569, 1697; V. 95, p. 421, 1747; V. 97, p. 1118; V. 101, p. 920. The Algoma Steel Corp. in Feb. 1914 also issued £500,000 6% 3-year notes, guar. prin. and int. by the Lake Superior Corp. and secured by £750,000 1st and Ref. 5s of 1912. V. 98, p. 612, 764. Report, V. 99, p. 1526.

Holders of Algoma Steel Corp. First & Ref. M. 5s on Nov. 27 1914 authorized (*a*) the payment of interest on said bonds due Oct. 1 1914 to April 1 1916, both inclusive, either in cash or in 6% scrip; int. payable semi-annually A. & O., exchangeable on and after Sept. 1 1916 in amounts of $100 or £100, or multiples thereof, for a like amount of said bonds; (*b*) the delivery to the company upon resolution of its board of $2,000,000 bonds without the mtge. restrictions. The int. due March 1915 and for 3 other half-year periods on the 6% 3-year notes was also paid in scrip. See V. 99, p. 1216, 818; V. 98, p. 612, 764; V. 99, p. 1370, 1599; V. 100, p. 1169; V. 103, p. 840.

As to Algoma Central & Hudson Bay Ry. and Algoma Eastern Ry. guar. bonds, see RR. Co.'s. Cannelton Coal & Coke, V. 93, p. 804.

REPORT.—Year ending June 30 1916, in V. 103, p. 840, showed:

June 30	Net Earns.	Bond Int.	Sinking Depr., Int.,&c.,	Pd. Balance,
Year—	Sub. Cos.	Sub. Cos. Fund, &c.	&c., Res. L. Sup. Corp.	Sur. or Def.
1915–16	$3,503,471	$1,513,539	$873,853	$425,595 sur.	$690,484
1914–15	1,366,210	1,166,414	196,424	54,210	$342,859 def.	393,697

The total surplus June 30 1916 was $358,718.

DIRECTORS.—W. K. Whigham (Chairman), London; J. Frater Taylor (President) and James Hawson, Sault Ste. Marie, Ont.; W. C. Franz, Herbert Coppell (V.-Ps.), N. Y.; Fred'k McOwen and Wilfred Cunningham, Phila.; J. S. Dale, N. Y.; A. H. Chitty, Sault Ste. Marie; T. Gibson, Toronto; Alex. Taylor, Sec. (office 504 Traders' Bank Bldg., Toronto), Harvey I. Underhill, So. Orange, N. J. Office, Sault Ste. Marie, Ont.—(V. 101, p. 920, 926, 1192, 1275; V. 102, p. 889, 1059, 1543, 1814; V. 103, p. 582, 761, 840, 941, 1305.)

LAKE TORPEDO BOAT CO.—ORGANIZATION.—Incorp. Jan. 13 1914 in Maine and builds submarines under the Lake patents, with yards at Bridgeport, Conn. Capacity 24 boats yearly. V. 101, p. 850.

Stock.—Auth., $1,000,000 7% cum. 1st pref. (p. & d., full voting power), par $10; outstanding, $450,230; 2d pref., auth. and outstanding, $1,200,000 7% non-cum., $10 par. Auth. common, $2,800,000, par $10, outstanding, $2,184,000.

DIVIDENDS.—1st pref, 1914 and 1915, 7%; 1916, Jan. 2, 7%. 2d pref., none to Feb. 14 1916. In Feb. 1916 it was proposed to change 1st pref. payments from annually to semi-annually. In June, 3½%.

DIRECTORS.—Fred B. Whitney, Chairman; Herbert S. Miller, Pres.; Simon Lake, V.-P.; Frank Miller, Treas.; C. D. Wallace, M. D. Blondell, L. B. Miller, H. J. Miller and F. M. Voorhees; C. E. Adams, Sec. & Asst. Treas.; R. H. M. Robertson, Mgr. Director, late naval constructor in U. S. Navy. Office, Bridgeport.—V. 102, p. 1063, 1166.)

LANSTON MONOTYPE MACHINE CO.—ORGANIZATION.—Incorporated in Virginia in 1892. Manufactures for sale or rental automatic machines for composing and casting type. Controls Lanston Monotype Corporation of London, England, with which it has contract for sales in Europe. V. 78, p. 2440; V. 84, p. 994.

Stockholders on Oct. 28 1909 authorized an increase in the stock from $5,000,000 to $6,000,000 and in par value from $20 to $100. V. 90, p. 1105.

DIVIDENDS.— {'06. '07. '08. '09. '10-'13. '14. '15. 1916.
Per cent { 4 2 0 1½ 6 y'ly 3 0 3

In Sept. 1914 to June 1915 no dividend declared, owing to European war. V. 99, p. 751. In 1916, May 31, 1½%; Aug. 31, 1½%.

REPORT.—For years ending Feb. 29 1916 and Feb. 28 1915:

Year end.—	Feb.29'16.	Feb.28'15.		Feb.29'16.	Feb.28'15.
Net profits	$429,994	$381,296	Dividends	(3)$180,000	
Depreciation	$84,154	$75,834	Bal., surplus	$345,840	$125,462

Pres., J. Maury Dove; V.-P. & Treas., J. Sellers Bancroft; Sec., W. Arthur Sellman; Asst. Sec., Samuel A. Fraser; Asst. Treas., Joel G. Clemmer. Office and factory, 24th and Locust Sts., Phila.—(V. 102, p. 1814, 1892.)

LEE RUBBER & TIRE CORP.—ORGANIZATION.—Incorporated in N. Y. on Dec. 14 1915 to take over the assets of the Lee Tire & Rubber Co. of Conshohocken, Pa. The new company has authorized 150,000 shares of stock (no par value), of which 100,000 are outstanding. Report for 10 months 1915 of Lee Tire & Rubber Co. showed net profits amounting to $412,475. Company has no bonds or pref. stock. Common stock listed on N. Y. Stock Exchange. See V. 101, p. 1977. Dividend No. 1, 50c., and an extra 25c., was paid June 1 and again in Sept. V. 102, p. 1630.

OFFICERS (and Directors).—Albert A. Garthwaite (Pres.), John J. Watson Jr. (Vice-Pres.), Horace C. Coleman (Treas.), Henry Hopkins Jr. (Sec.), Wm. McCaw (Asst. Sec. & Treas.), James W. Johnson, Joseph Wayne Jr., Joseph W. Prentiss, Stephen B. Fleming, G. M. P. Murphy, Samuel H. Miller. N. Y. offcie, 1966 B'way. Hornblower & Weeks and White, Weld & Co. are interested.—(V. 102, p. 613, 1630.)

LEHIGH COAL & NAVIGATION.—Owns canal from Coalport to Easton, Pa., 46 miles, and leases Delaware Division Canal, 60 miles. Also owns Lehigh & Susquehanna RR., Phillipsburg, N. J., to Union Junction, Pa., 105 miles, with branches, 58 miles, and leases for 999 years Nesquehoning Valley RR., 17 miles; Treskow RR., 7 miles; other lines, 17 miles; total, 206 miles, of which 115 miles double track; but all these roads are leased for 999 years from 1871 to Central of N. J. RR., rental being 33 1-3% of gross receipts, with a minimum rental of $1,414,400. *Delaware Division Canal* leased for 99 years from 1866. In 1904 majority of capital stock of Lehigh & New England RR. was acquired. V. 78, p. 1785; V. 79, p. 2646; V. 97, p. 668, 1587; V. 100, p. 731.

As to decision in Oct. 1915 in anti-trust suit by U. S. Dist. Court (subject to appeal), see V. 101, p. 1473. Rebate suit March 1916 appealed in April 1916 before the U. S. Circuit Court. V. 102, p. 1063, 1350, 1440.

The Lehigh Navigation Electric Co. has built a large power plant 10 miles west of Mauch Chunk, Pa., costing about $3,000,000, to use the coal dust from the mines. In May 1913 majority of the common capital stock of the Harwood Electric Co. was acquired. V. 96, p. 1367; V. 100, p. 645, 731. See below.

STOCK.—The voting trust holding about $17,296,700 of the $26,557,950 stock expired March 1 1915. V. 100, p. 479.

BONDS.—Gen. mtge. of 1884 covers 7,460 acres coal land, 48 miles canal and 161 miles railroad. For mtge of 1898 see V. 67, p. 125; V. 70, p. 428; V. 81, p. 720; V. 84, p. 106. With Central RR. of N. J. guar. $1,062,000 Lehigh & Hudson River Ry. gen. 5s, prin. and int. V. 67, p. 788.

Collateral trust 4½s dated Nov. 1 1910, see V. 91, p. 1098, 1388.

The collateral trust 4½% power loan dated Dec. 1 1911 is secured by deposit of $1,000,000 Lehigh Coal & Nav. Co. consol. 4½s and $3,000,000 Lehigh Nav Elec. Co. Ser. A 1st gold 6s. V. 95, p. 1671; V. 98, p. 685.

There have also been issued by *Lehigh Navigation & Electric Co.* $1,033,000 Series B bonds to purchase Harwood Electric Co. common stock, redeemable at par and int., guar. as to int. by Lehigh Coal & Nav. Co. and with int. now payable following *annual* rates: July 1915 and Jan. 1916, 3%; July 1916 and Jan. 1917, 3½%; July 1917 and Jan. 1918, 4%; July 1918 and Jan. 1919, 4½%; thereafter, 5% per annum. The remaining $5,650,000 of the $10,000,000 authorized issue are issuable for 85% of cost of acquisitions or improvements, &c. V. 99, p. 1677, 1532; V. 101, p. 697.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Lehigh Valley Coal Sales Co—Stock auth $10,000,000	----	$50	$7,575,225	10 in '16	Q—J	Oct 14 '16 2½%	Checks mailed
Lehigh & Wilkes-Barre Coal—Stock $10,000,000 authorized	----	50	9,210,000	13 in '15	J & D	June 30 '16 6½	Checks mailed
Consol M gold maturing $2,500,000 every 5 years	PeP.c*	1910	1,000	14,496,000	4 g	J & D	June 1920-35	Liberty Nat Bank, N Y
Liggett & Myers Co—Common stock $21,496,400	----	----	100	21,496,400	See text	Q—M	Sept 1 '16 3%	Checks from Cent Tr Co
Preferred stock (p & d) 7% cumulative $22,759,900	----	----	100	15,383,800	7 in 1916	Q—J	Oct 2 1916 1¾	do do
Gold bonds (not mortgage) $15,507,800 auth	G.xc*&r*	1911	50 &c	14,908,200	7 g	A & O	Oct 1 1944	Guaranty Trust Co, N Y
do do do do 15,059,600 auth	G.xc*&r*	1911	50 &c	15,059,600	5 g	F & A	Aug 1 1951	do do
Loose-Wiles Biscuit Co—1st pref (p & d) 7% cum red 120	----	----	100	4,915,000	7 in 1916	Q—J	Oct 2 '16 1¾%	Checks mailed
Second pref (p & d) 7% cum $2,000,000 conv into common	----	----	100	2,000,000	See text	Q—F	Feb 1 '15 1¾	do
Lorillard (P) Co—Common stock $15,155,600	----	----	100	15,155,600	See text	Q—J	Oct 2 1916 3%	do
Pref stock (p & d) 7% cum $11,307,600	----	----	100	11,307,600	7 in 1916	Q—J	Oct 2 1916 1¾	do
Gold bonds (not mortgage) $10,933,500 auth	G.xc*&r*	1911	50 &c	10,605,850	7 g	A & O	Oct 1 1944	Guaranty Trust Co, N Y
do do do do 10,617,450 auth	G.xc*&r*	1911	50 &c	10,617,450	5 g	F & A	Aug 1 1951	do do
Lou.Gas&Elec.Co.—Pref.stock 6% cum $15,000,000 red 115	----	----	100	10,903,900	See text.	Q—M	Sept 2 '16, 1½%	Louisville, Ky
1st & Ref M gold call at 101	xc*	1913	500 &c	9,000,000	6 g	J & J	July 1 1918	New York and Chicago
Louisv G&E Co (of Ky)—Louisv. L'ting Co 1st M gold	xc*	----	1,000	3,121,000	5 g	A & O	Apr 1 1953	Fid & Col Tr Co, Louisv
Lou G & El of Ky notes $2,000,000 g red text	Ce.Cc*	1914	100 &c	1,500,000	6 g	A & O	April 1918	Cent. Tr. Co. Chicago, Ill.
McCrory Stores Corp—Common autnorized $5,000,000	----	----	100	5,000,000	----	----	----
Pref stock 7% cum authorized $1,250,000	----	----	100	1,250,000	7 in 1916	Q—J	Oct 1 '16, 1¾	New York

The consol. mtge. 4½s ($40,000,000 auth. issue) are secured by about 12,734 acres of anthracite lands in Carbon and Schuylkill counties, Pa., and canal and railroad properties, and all except 100 shares of Lehigh & New England RR. stock and stocks and bonds of other affiliated companies. Of the $18,000,000 Series A, $14,000,000 were sold to retire $10,115,333 prior lien bonds due on or before July 1 1914 and for general purposes, and $4,000,000 held in treausry or pledged as collateral for loans. Of the $22,000,000 unissued, sufficient are reserved to retire $7,888,000 prior mortgages maturing after July 1 1914 and the balance under restrictions for future purposes. Redeemable on any July 1 at 102½ and int. by sinking fund of 5 cents per ton of pea and larger coal mined and shipped. Callable at 102½ and int. until July 1 1921; thereafter at 105. In July 1916 $243,000 had been retired by sinking and other funds and an additional $847,000 were sold, making $14,604,000 out. V. 103, p. 324; V. 98, p. 390, 1996.

DIVS.— '00. '01. '02. '03. '04. '05-'08. '09. '10.-'15. 1916.
Per cent— 5½ 6 5 6 7 8 y'ly 9 8 yearly 2, 2, 2, —
Also 15% in scrip March 1 1910. V. 90, p. 55; V. 92, p. 265.

ANNUAL REPORT.—For 1915, in V. 102, p. 796. Coal mined and marketed in 1915, 3,583,743 tons; in 1914, 3,572,641.

	Gross 1915.	Gross 1914.	Net 1915.	Net 1914.
Coal	$12,062,681	$12,115,852	$772,108	$761,374
Canals	196,366	211,627	loss29,973	loss35,161
Railroad rentals received	2,293,611	2,608,103		
Investments	1,060,876	902,621	3,197,145	3,315,405
Miscellaneous	181,468	329,852		
	$15,795,002	$16,168,055	$3,939,280	$4,041,619
Deduct—General administrative expenses			139,331	134,694
Taxes, general			312,574	233,251
Interest on funded debt			1,175,798	1,175,567
Other interest, &c			13,236	14,528
Dividends (8%)			2,124,636	2,124,636
Balance surplus			$173,704	$358,942

Pres., S. D. Warriner; V.-Ps., Rollin H. Wilbur, Edwin Ludlow and H. F. Baker; Sec. & Treas., H. H. Pease. Office, 437 Chestnut St., Phila. —(V. 101, p. 1473; V. 102, p. 796, 1063, 1350, 1440; V. 103, p. 324.)

LEHIGH VALLEY COAL SALES CO.—Incorporated in New Jersey Jan. 22 1912. Purchases from the Lehigh Valley Coal Co. coal mined, purchased or otherwise acquired by the Leh. Val. Coal Co. and affiliated companies, and ships and markets the same under contract. The lower Federal Court on Dec. 21 1914 dismissed the Govt. suit against the company and the Lehigh Valley RR., &c., for alleged violation of the anti-trust law and the commodities clause of the Inter-State Commerce law. V. 99, p. 1914; V. 98, p. 916. Stock auth., $10,000,000 (par $50), of which $7,575,225 has been issued, $1,514,425 of which Jan. 17 1914 as a 25% stock div. V. 94, p. 123, 282; V. 97, p. 1429. First div., 2½%, paid Oct. 1912; 1913, 10% (2½% Q.-J.); 1914, Jan., 2½%, also 25% extra; April 1914 to Oct. 1916, 2½% quar. Pres., Geo. N. Wilson; V.-P. & Gen. Sales Agt., W. R. Evans; Sec. & Treas., W. J. Burton.—(V. 98, p. 916; V. 99, p. 1914.)

LEHIGH & WILKES-BARRE COAL CO.—ORGANIZATION.—Org. in Pennsylvania Jan. 1874. Owns in fee and leases property located in Carbon, Luzerne and Schuylkill counties, Pa. Stock authorized, $10,000,000, issued, $9,210,000, of which Central RR. of N. J. on July 1 1916 owned $8,489,650. Tonnage mined, 1915-16, $4,482,598; purchased, $90,776; sold, $4,903,624. As to decision of U. S. Dist. Court in Oct. 1915 ordering Central RR. of N. J. to dispose of its holidngs and enjoining the Lehigh & Wilkes-Barre from paying dividends to the Central—see that company. V. 103, p. 1215. As to Reading anti-trust, see V. 103, p. 1122.

BONDS.—Of the consol. mtge. serial gold 4s ($20,000,000 auth. issue), $2,500,000 mature every 5 years beginning June 1 1915; amount of bonds outstanding, $14,496,000. Sinking fund, V. 90, p. 1299.

DIVIDENDS.—Dividends of 6½% have been paid each J. & D. from 1909 to June 1916, both inclusive, except that owing to aforesaid injunction no dividend was paid to Central RR. of N. J. since June 1915.

REPORT.—Year ending June 30 1916 in "Chronicle" of Oct. 28 or Nov. 4.

Year—	Gross.	Net.	Charges.	Divs. (13%).	Bal., Sur.
1915-16	$18,155,724	$3,814,250	$1,118,781	$1,197,300	$1,498,169
1914-15	16,858,087	3,853,200	1,241,346	1,197,300	1,414,555

Pres., Charles F. Huber; Sec. & Treas., G. O. Waterman. Offices, Wilkes-Barre, Pa., and 143 Liberty St., N. Y.—(V. 103, p. 1122.)

LIGGETT & MYERS CO.—ORGANIZATION.—Incorporated in New Jersey Nov. 24 1911 and under order of U. S. Circuit Court dated Nov. 16 1911 took over under plan of disintegration of American Tobacco Co. (V. 93, p. 1122-24), certain of its plug, smoking, cigarette and little cigar factories. V. 93, p. 1537; V. 94, p. 282; V. 100, p. 896.

STOCK.—The stockholders on April 15 1914 authorized an increase of $7,376,100 in pref. stock, to be issued as required, increasing amount out to $22,759,900. V. 98, p. 837, 916.

DIVIDENDS, %	Dec. 1912.	1912.	1913.	1914.	1915.	1916.
On common	3%	12	12	12	12	3, 3, 3, —
do Extra in April	---	---	4	4	4	4

In 1916, March, June and Sept., 3%, and 4% extra in April.

BONDS.—The rights of the 7s are prior to those of the 5s. No mortgage shall be placed on the property without providing for the bonds as prior claims. See V. 94, p. 282.

REPORT.—Report for cal. year 1915, in V. 102, p. 1055, showed total net income, $8,633,449; premium on 7% bonds canceled, $30,537; int. on bonds, $1,802,636; pref. divs. (7%), $1,076,866; com. divs. (16%), $3,439,424; bal., sur., $2,283,986.

OFFICERS.—Pres., C. C. Dula; V.-P. and Treas., T. T. Anderson, V.-P's, R. D. Lewis, E. B. McDonald, C. W. Toms and H. A. Walker; Sec.-E. H. Thurston. Office, 4241 Folsom Ave., St. Louis; branch, 212 Fifth Ave., N. Y.—(V. 100, p. 896; V. 102, p. 1055, 1063.)

LOOSE-WILES BISCUIT CO.—ORGANIZATION.—Incorp. in N. Y May 4 1912. Operates large factories in Boston, Chicago, St. Louis, Kansas City, Minneapolis, Omaha and Dallas. New Long Island City, N. Y., factory in full operation since about Sept. 1914. V. 96, p. 65, 356; V. 98, p. 1069. Also manufactures candy. V. 94, p. 1320.

STOCK.—Com. stock ($8,000,000) is in a voting trust extending to May 8 1917, but terminable by 75% interest of stock. V. 94, p. 1768.

DIVIDENDS.—On first pref., 1¾% quar. July 1912 to Oct. 1916. On 2d pref., Aug. 1912 to Feb. 1915, 1¾% quar.; none since to Oct. 1916. V. 100, p. 646, 905.

REPORT.—Report for cal. year 1915, in V. 102, p. 889, showed:

Calendar Year—	Total Income.	Net Earnings.	1st Pref. Dividends.	2d Pref. Dividends.	Balance, Sur. or Def.
1915	$422,371	$122,543	$344,050	------	def.$221,507
1914	731,177	503,501	350,000	$140,000	sur. 13,501

Pres., J. L. Loose; Treas., J. H. Wiles. Office, Kansas City, Mo.—(V. 100, p. 905; V. 102, p. 889, 1063.)

LORD & TAYLOR.—ORGANIZATION.—Incorporated in New York April 10 1904. V. 99, p. 1914. In June 1910 the United Dry Goods Companies acquired control, owning $2,420,700 common and $1,455,000 2d pref. stock. V. 91, p. 42; V. 92, p. 193; V. 98, p. 159, 390. On Jan. 1 1916 the wholesale department was sold. V. 101, p. 1717, 1889.

STOCK.—Common stock, $3,000,000; 1st pref., 6% 1st cum., $2,500,000, all outstanding, par $100. Second pref., 8% cum., auth., $2,000,000; issued, $1,895,100. In Aug. 1914 dividends were suspended. V. 99, p. 472. Dividend record in issue of June 26 1915.

NOTES.—The 6% gold notes ($6,000,000 auth., face value about $2,040,000 outstanding), dated July 1 and due Jan. 1 1915, have been extended to Jan. 1917. They may, with the consent of the noteholders' committee, consisting of Gates W. McGarrah, Stephen Baker and Howard C. Smith, be further extended to Jan. 1 1917. V. 99, p. 1836; V. 100, p. 2089; V. 102, p. 2345.

Gross sales for 1914 amounted to about $21,000,000.

Pres., Joseph H. Emery; V.-Ps., Samuel W. Reyburn and John L. Wilkie; Treas., Samuel W. Reyburn; Sec., Brent M. Tanner. Office, 38th St. and 5th Ave., N. Y.—(V. 101, p. 1717, 1889; V. 102, p. 71, 2345.)

(P.) LORILLARD CO.—ORGANIZATION.—Incorporated in New Jersey Nov. 24 1911 and, under order of U. S. Circuit Court dated Nov. 16 1911, took over, under plan of disintegration of American Tobacco Co. V. 93, p. 1122-24), certain of its plug, smoking, cigarette and little cigar factories. V. 93, p. 1537; V. 94, p. 70, 126, 283.

STOCK.—Of the stock, $461,600 is issuable in exchange for the $403,900 pref. stock of the former P. Lorillard Co. at the rate of $114 25 per $100 share of the old stock. V. 94, p. 70, 126.

DIV. ON COM. STOCK—	1912.	1913.	1914.	1915.	1916.
Regular	5	10	10	10	2½, 3, 3, 3
Extra	---	2½	5	3	5

Quarterly dividend previously 2½%, was increased April 1916 to 3%, with 5% extra. V. 102, p. 889.

BONDS.—The rights of the 7s are prior to those of the 5s. No mortgage shall be placed on the property without providing for the bonds as prior claims. See V. 94, p. 283

REPORT.—Report for the cal. year 1915 in V. 102, p. 1055, showed net income, $4,820,913; premium on 7% bonds purchased and canceled, $18,685; bond int., $1,274,050; pref. divs. (7%), $791,532; com. divs. (13%), $1,970,228; bal., sur., $766,418.

OFFICERS.—Pres., T. J. Maloney; Sec. and Treas., W. B. Rhett. Office, Jersey City, N. J.—(V. 102, p. 889, 1055; V. 103, p. 582.)

LOS ANGELES UNION TERMINAL CO.—(V. 102, p. 613.)

LOUISVILLE GAS & ELECTRIC CO.—ORGANIZATION.—Incorporated in Delaware Feb. 17 1913. Operates and controls all of the gas, electric-light (including suburbs), power and steam-heat properties in the city. Owns all except $127,400 of the $10,324,300 common stock of Louis. Gas & El. Co. of Ky. Also owns the entire stock and bonds of Kentucky Pipe Line Co., incorporated July 1 1913, with $2,000,000 stock, which in March 1914 placed in operation pipe line transmitting natural gas from the West Va.-Ky. State line to Louisville, about 200 miles, capacity 12,000,000 cu. ft. daily. Controlled by Standard Gas & Elec. Co. in conjunction with Mississippi Val. Gas & Elec. Co. Under management of H. M. Byllesby & Co. V. 97, p. 54, 179, 526, 1507.

STOCK.—Auth., $8,000,000 common and $15,000,000 6% cum. pref. (red. at 115); outstanding, common $8,447,200; pref. $10,903,900. Par $100. V. 97, p. 526. Div. on pref. 1½% quar., paid Dec. 1913 to Dec. 1914. In 1915, April 30, July 30 and Oct. 30, 1% each; Dec., 1½%; total, 4½%; leaving total accumulated dividends 1½%. In 1916, Mar. 20, June 1 and Sept. 2, 1½% was paid. V. 101, p. 2148; V. 100, p. 1441.

BONDS.—First and Ref. M. 5-year 6s of Louis. G. & E. Co. of Ky. area first lien on all the properties owned (subject only to $3,119,000 Louisville Lighting 5s) and also the Pipe Line property through the deposit with the trustee of $3,000,000 1st M. bonds and $2,000,000 stock of the Pipe Line Co. Of the remaining bonds, $3,121,000 are reserved to retire the Louisville Lighting 5s (of which $2,000 in treasury), and $2,879,000 are issuable for 75% of the cost of extensions and additions, provided net earnings are 1¾ times the annual interest charge, including the underlying bonds and those applied for. Harris Trust & Savings Bank, Chicago, trustee. Total auth. issue, $15,000,000. V. 97, p. 54; V. 99, p. 541; V. 102, p. 613.

The 3½-year 6% gold notes ($2,000,000 auth. issue) of Louisville G. & E. Co. (of Ky.), dated Oct. 1 1914, are redeemable on 60 days' notice at 101 and interest to April 1 1917 and thereafter at 100½. Of the notes, $1,500,000 have been sold to retire the floating debt and provide for additions. The remainder may be issued only when net earnings after deducting the annual interest charges on the outstanding 1st & Ref. M. and underlying bonds shall be at least three times the annual interest charge on all notes outstanding and proposed to be issued. V. 99, p. 1455; V. 100, p. 1441, 1835.

EARNINGS.—For year ending Aug. 31 1916, gross, $2,385,228; net, after taxes, $1,409,742; bond, &c., int., $714,192; bal., sur., $695,550.

OFFICERS.—Pres., Geo. H. Harries; V.-Pres. and Gen. Mgr., Donald MacDonald; Sec. & Treas., T. B. Wilson.—(V. 102, p. 613.)

McCALL CORPORATION, N. Y.—(V. 102, p. 1161.)

McCRORY STORES CORP.—ORGANIZATION.—Incorporated in May 1915 in Del., successor of J. G. McCrory Co. Owns and operates a chain of 126 5 and 10-cent stores in the Eastern and Southern States.

STOCK.—Auth. and outstanding, $5,000,000 common and $1,250,000 7% cumulative preferred stock. Par $100. Surplus of $250,000 must be maintained prior to payments of common divs., none to exceed 4% until surplus is $500,000. Preferred has preference as to divs. and assets at 110, and provision is made for redemption after Jan. 1 1917 at price not exceeding 110 and divs. V. 100, p. 1756. Dividends paid on pref. stock, 1¾% quar. to and incl. Oct. 1 1916.

The company itself in Feb. 1916 had no bonded debt, but 16 of the pieces of store property occupied by the company were in 1915 transferred to William J. Fallon, who executed thereon an issue of $700,000 1st M. 6% serial bonds dated June 1 1915 and due yearly on July 1 1917 to 1930, the properties being then leased back to the company for 20 years. V. 101, p. 135.

MISCELLANEOUS COMPANIES [For abbreviations, &c , see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Mackay Companies (The)—Common shares $50,000,000 auth	----	$100	$41,380,400	5 in 1916	Q—J	Oct 2 '16 1¼	N Y, Canada and London
Pref (p & d) 4% cum $50,000,000 auth red 106	----	100	50,000,000	4	Q—J	Oct 2 '16 1%	do do
Manhattan Shirt Co—Common stock $5,000,000	----	100	5,000,000	See text	See text	Sept 1 '16 1%	Checks mailed
Pref stock (p & d) 7% cum red 120	----	100	2,100,000	7 in 1916	Q—J	Oct 2 '16 1¾%	do
Manufacturers Light & Heat—Stock $25,000,000 (bonds text)	----	50	23,000,000	8 in 1915	Q—J	Oct 14 1916 2%	Checks mailed
Mortgage due part yearly (red) x	1907	1,000	1,364,000	6	A & O	To Oct 1 1920	Pittsb, Colonial Trust Co
Marlin Arms Corp—Common stock 60,000 shares	----	None	60,000 shres	See text	--------	----------	New York
Pref cum to be retired at 100 and divs Dec 1916 to June1917	----	100	3,500,000	See text	--------	----------	New York
Massachusetts Gas Companies—Common stock	----	100	25,000,000	5 in 1916	Q—F	Nov 1 '16 1¼%	Old Colony Tr Co, Boston
Preferred (p & d) 4% cum $25,000,000 OB	----	100	25,000,000	4 in 1916	J & D	June 1 '16 2%	do do
Sinking fund gold bonds redeemable at 105 OB.zc*&r	1909	1,000	5,036,000	4½ g	J & J	Jan 1 1929	Boston, Mass
Debentures gold red 105 OB.z	1911	1,000	4,000,000	4½ g	J & D	Dec 1 1931	Old Colony Tr Co, Bost
Maxwell Motor Co, Inc—Common stock $13,000,000	----	100	12,778,058	See text	Q—J	Oct 2 '16 2½%	New York
1st pref (p & d) 7% cum red 105, $14,050,000	----	100	13,915,142	See text	Q—J	Oct 2 '16 1¾%	Checks mailed
Second preferred (p & d) 6% non-cumulative, $11,000,000	----	100	10,127,468	7	Q—J	Oct 2 '16 1½%	New York
May Department Stores Co—Common stock $15,000,000	----	100	15,000,000	See text	Q—M	Sept 1 '16 1½%	Checks mailed
Pref (p & d) 7% cum redeem 125 (text) $8,250,000	----	100	7,260 000	7 in 1916	Q—J	Oct 1 '16,1¾%	do
May Bldg 1st M leasehold serial M gold red text	1913	500 &c	1,940.000	6 g	M & S	Mar 1 '16-'33	Cleveland and Chicago
Mercantile Stores Corporation—							
Collat notes, 24 series, int prior to mat only if earned Ba.	1914	--------	See text	5	--------	Dec 1 1917	New York

ANNUAL REPORT.—Year end ng Dec. 31 1915, V. 102, p. 1057:

Sales and Net Profits, Except Interest on Debt Retired by Financing in 1915·

Year—	1911.	1912.	1913.	1914.	1915.
No. of stores	69	92	105	113	115
Sales	$3,902,257	$4,764,312	$5,395,059	$4,929,184	$5,614,680
Net profits	$217,868	$319,236	$390,550	$304,558	352,196
1916—*Sept.*—1915.	*Increase.*	1916—9 *Mos.*—1915.			*Increase.*
$556,281	$418,980	$137,301	$4,392,655	$3,754,127	$638,528

OFFICERS.—Pres., J. G. McCrory; V.-P., J. H. McCullough; V.-P., P. A. Prior; Treas., F. D. Jolly; Sec., C. R. Langfelder. N. Y. office, 621 B'way. Merrill, Lynch & Co., N. Y., are interested.—(V. 102, p. 2171; V. 103, p. 243, 669, 1035, 1415.)

MAC ANDREWS & FORBES CO.—(V. 103, p. 1122.)

MACKAY COMPANIES (THE).—ORGANIZATION.—A voluntary association formed under trust deed of Dec. 19 1903 and managed by nine trustees, elected annually. Present trustees are: Clarence H. Mackay, W. W. Cook, Geo. G. Ward, Edward C. Platt, George Clapperton (New York), Sir Edmund B. Osler (Toronto), Sir Vincent Meredith (Montreal), Sir Thomas Skinner, London, Eng., and Rt. Hon. Lord Shaughnessy, K.C.V.O. (Montreal). Owns entire $25,000,000 stock of Commercial Cable Co. and the entire capital of the Postal Telegraph system; also capital stock in other cable, telegraph and telephone companies in United States, Canada and Europe. See V. 84, p. 448; V. 85, p. 407; V. 86, p. 476; V. 89, p. 848. Rights of stock, V. 84, p. 870.

DIVIDENDS.—	1905.	1906.	1907 to 1910.	1910 to Oct. 1916
On common ---- %	2	3	4 yearly.	5 yearly (Q.-J.).

REPORT.—Year ending Feb. 1 1915, V. 102, p. 708:

Calendar Year—	*Income from Investments.*	*Pref.Divs.* (4%).	*Com.Divs.* (5%).	*Op.Exp. Rents, &c.*	*Balance, Surplus.*
1915	$4,274,941	$2,000,000	$2,069,020	$55,741	$150,180
1914	4,246,014	2,000,000	2,069,020	60,584	116,410

(The policy of the Mackay Companies is to obtain from the subordinate companies only enough money to meet the divs. of the Mackay Company shares, all surplus earnings being left in the treasuries of the subordinate companies for extensions and the development of the business and the increase of reserves.) Office, 112 State St., Boston.—(V. 100, p. 637, 708.)

MAGNOLIA PETROLEUM CO.—(V. 102, p. 157; "Chron." Oct. 28'16:

MANHATTAN SHIRT CO.—ORGANIZATION.—Incorporated in New York June 15 1912 as successor of New Jersey company of same name. Manufactures men's shirts, collars, underwear, shirtings, &c. Application to list showing properties owned, rights of stock, &c., V. 100, p. 405.

STOCK.—Pref. is redeemable (also in liquidation) as a whole or in part at 120 and accrued dividend. Cumulative yearly sinking fund, $90,000, to purchase or call pref. stock. For further rights, see V. 100, p. 405. Divs. on pref., 1¾% quar. Oct. 1 1912 to Oct. 2 1916 incl. On com. ¼ of 1% paid June 1 1915 to June 1 1916, both incl.; and Sept. 1916, 1%. V. 103, p. 582.

REPORT.—Report for year ending Nov. 30 1915 in V. 102, p. 151, showed total net income, $484,033; pref. divs. (7%), $181,125; com. divs. (1½%), $75,000; bal., sur., $227,908; pref. stock reserve, $350,000.

Pres., Lewis Levi; Treas., Jacob Samuels; Sec., Louis B. Tim. Office, Madison Ave. & 29th St., New York.—(V. 102, p. 151; V. 103, p. 582.)

(THE) MANUFACTURERS LIGHT & HEAT CO., PITTSBURGH.—ORGANIZATION.—Incorporated in Pa. on Nov. 28 1899; re-incorporated April 21 1903. Leased Dec. 31 1915 306,605 acres of gas and oil lands, of which 106,821 were operated and 199,784 unoperated. V. 88, p. 503; V. 90, p. 1428; V. 92, p. 524; V. 91, p. 1633; V. 91, p. 217.

DIVS.—	'04.	'05.	1906.	1907 to 1910.	1911.	'12.	'13.	14,	'15.	1916.
Per cent	6	6	6	None.	¼ (Dec.)	3	6½	7¾	8	2.2.2.—

FINANCES.—In 1911 entire floating debt was funded and in 1912 $1,690,000, in 1913 $2,171,000, and in 1914-15 $671,000 bonds were bought in. In 1913 sold $1,500,000 stock. V. 96, p. 793, 949.

REPORT.—Cal. year 1915, V. 102, p. 708; 6 mos. 1916, V. 103, p. 497.

Cal. Year—	*Gross Earnings.*	*Gross Income.*	*Bond,&c., Interest.*	*Depre- ciation,&c.*	*Dividends (8%).*	*Balance, Sur. or Def.*
1915	$6,463,113	$2,816,771	$93,111	$721,675	$1,840,000	sur.$161,985
1914	6,471,675	2,558,973	121,453	670,154	1,840,000	def. 72,634
Six Mos. to June 30—						
1916	$3,940,038	$1,702,722	$41,049	------	$920,000	sur.$741,673
1915	3,306,298	1,431,382	47,416	------	920.000	sur. 463,966

OFFICERS.—Pres., John E. Gill, Franklin, Pa.; Sec. and Asst. Treas., H. E. Seibert; Treas., G. W. Ratcliffe, Pittsburgh; V.-P., L. A. Meyran, J. I. Buchanan, Pittsburgh.—(V. 101, p. 617, 1631 V. 102, p. 613, 708.

MARCONI WIRELESS TELEG. CO. OF AM.—(V. 103, p. 941, 1122.)

MARK MFG. CO., CHICAGO.—See V. 102, p. 2171.

MARLIN ARMS CORP.—ORGANIZATION.—Incorporated in N. Y. on Dec. 8 1915 and purchased the assets of the Marlin Fire Arms Co. at New Haven, Conn. Manufactures machine guns, &c.

STOCK, all outstanding: Preferred, $3,500,000 7% cumulative ($100 par value), to be retired in 3 installments at 100 and accumulated divs. on Dec. 1 1916; Mar. 1 1917 and June 1 1917; common, 60,000 shares, no par value. No divs. are to be paid on this stock until the preferred is retired. Gwynne Bros., N. Y., are interested.

OFFICERS.—Pres., A. F. Rockwell; V.-Pres., Edgar Park; Sec., Errol Kerr; Treas., T. W. Farnam. N. Y. office, 15 Wall St.—(V. 101, p. 2148.)

MARQUETTE & BESSEMER DOCK & NAVIGATION CO.—ORGANIZATION.—Incorp. in New Jersey Feb. 1903. Owns car ferries and a steel coal-carrying collier; also dock property at Conneaut, Ohio, and Port Dover, Ont., and certain rights at Port Stanley and Port Rond Eau, Ont.

Stock, $500,000, equally owned by Bessemer & Lake Erie and Pere Marquette RR., which operate property under contract for preferential interchange of business for 99 years, and guarantee bonds and debentures, prin. and int. V. 77, p. 1228; V. 82, p. 161; V. 100, p. 1835.

OUTSTANDING BONDS, ALL JOINTLY GUARANTEED—$540,000 1st M. 20-year gold 4½s, par $1,000 (c*), sinking fund, callable at 105. $470,000 due April 1 1933 and $70,000 Oct. 1 1935. Also $80,000 5% debentures due 1935. All int. A. & O. Office, 55 Liberty St., New York. —(V. 88, p. 161; V. 100, p. 1835.)

MASSACHUSETTS GAS COMPANIES.—ORGANIZATION.—A voluntary association formed in Oct. 1902, per plan in V. 74, p. 1311. Boston Consol. Gas Cos. operate gas generating plants at Everett, Commercial Point, Calf Pasture, Allston, &c. Gas is sold and distributed for consumption in Boston and suburbs. Amount sold in fiscal year 1915-16, 6,632,358,000 cubic feet. The Massachusetts Gas Companies own $15,112,600 of the $15,124,600 capital stock of the Consolidated Co. (no bonds issued); also the $17,500,000 capital stock of the New England Gas & Coke Co. and 23,000 shares East Boston Gas Co.

Citizens' Gas Light Co. of Quincy, Mass., was acquired in 1906 and in1908 control of the Federal Coal & Coke Co. of Fairmont, W. Va. (now held by the subsidiary New England Coa & Coke Co.). Also see "Annual Report." V. 82, p. 1443; V. 86, p. 1347; V. 91, p. 521, 1023; V. 88, p. 1133; V. 89, p. 1221; V. 97, p. 1356. Sliding-scale gas law to continue till July 1 1916. See V. 101, p. 1268; V. 82, p. 1270. Boston Consol. Gas Co. July 1 1907 reduced price of gas to 80 cents. V. 84, p. 1555. In 1911 the subsidiary New Eng. Coal & Coke Co. purchased 60% of the stock of the J. B. Coal Co., owning 3,500 acres in West Virginia, and in Nov. 1914 increased its auth. stock from $500,000 to $1,500,000. V. 93, p. 232; V. 99, p. 1455.

DIVIDENDS.—	'06.	1907 to 1910.	'11 & '12	1913.	'14.	'15.	1916.
On common ---- %	2	3 yearly	4 yearly.	4½.	5	5	5

$1,250,000 set aside for 5% com. divs. Aug. 1916 to May 1917.

BONDS.—The $6,000,000 4½s of 1909 have a sinking fund of $120,000 per annum for first 5 years and $180,000 thereafter. No mortgage or pledge of assets can be made without equally securing the bonds, V. 88, p. 104, 161. In 1911 sold $4,000,000 4½% deb. V. 93, p. 1671; V. 94, p. 283.

REPORT.—For year end. June 30 1916, in "Chron." Oct. 28, shows:

June 30 Years.	1915-16.	1914-15.		1915-16.	1914-15.
Total income	$2,902,922	$2,834,733	Pf. divs.(4%)	$1,000,000	$1,000,000
Int.,&c.,chgs.	520,194	551,779	Bal., surplus	$1,382,728	$1,282,954

The company deducts in 1915-16 and 1914-15 from profit and loss, dividends of 5% on common shares, $1,250,000.

OFFICERS.—Pres., C. Minot Weld; Treas., E. M. Richards; Sec., A. S. Bull. Office, Minot Bldg., Boston. Old Colony Trust Co., transfer agent and registrar.

TRUSTEES.—Charles F. Adams 2d, Walter C. Baylies, Samuel Carr, Robert C. Pruyn, Joseph B. Russell, Frederick E. Snow, Edwin S. Webster, James L. Richards, C. Minot Weld, Robert Winsor.—(V. 101, p. 452, 1268; V. 102, p. 441, 1721; V. 103, p. 148, 582, 1035.)

MAXWELL MOTOR CO., INC.—ORGANIZATION.—Incorp. in Delaware Dec. 31 1912 as successor after foreclosure (plan V. 95, p. 1044, 1335, 1626) of U. S. Motor Co. V. 90, p. 1177, 1494, 1618, 1682; statement Sept. 1910, V. 91, p. 868; V. 97, p. 1111. Output capacity was in Feb. 1916 being increased to over 8,000 automobiles per month. V. 95, p. 1335; V. 96, p. 1559. Real estate mortgages June 30 1916, $12,709. See application to list, V. 100, p. 52.

STOCK.—First pref. is entitled to 7% cumulative divs. from Jan. 1 1913 and subject to redemption at 105, with annual cash sinking fund beginning in 1915 equal to 1% of the first pref., payable out of the net profits before paying any dividends on the stock. In connection with the discharge of the accumulated dividends on the 1st pref. shares, aggregating $1,749,805 on Oct. 1 1915, it was voted Nov. 10 1915 to increase the authorized 1st pref. stock from $13,000,000 to $14,005,000. V. 101, p. 1555, 2148.

All three classes of stock are vested in Charles H. Sabin, Harry Bronner and James C. Brady, as voting trustees, for 5 years to Jan. 2 1918, subject to the termination of the trust at any time. V. 100, p. 52.

DIVIDENDS.—Dividends on 1st pref., 1¾% quar., and ¾% on account of accumulations, paid July 1 and Oct. 1 1915. In Dec. 1915 the 14¼% accumulated divs. were paid in warrants—see above, also below.

In Aug. 1916 declared payment in full of all outstanding dividend warrants on the 1st pref. stock; also payment of the full year's dividends on 2d pref. stock at rate of 1½% quarterly, beginning Oct. 2 1916; and quarterly dividend of 2½% on common stock, payable Oct. 2 1916. Over 90% of the 1st pref. dividend warrants were converted into 1st pref. stock; the remainder not converted were paid on Sept. 1. V. 103, p. 497, 582, 669.

REPORT.—For fiscal year ending July 31 1916, in V. 103, p. 1029, 1045, showed:

Earnings Years ending July 31—	1915-16.	1914-15.	1913-14.
Net, after taxes, &c	$5,531,034	$2,337,950	$1,430,444
Other income	395,857	222,090	339,979
Gross income	$5,926,892	$2,560,040	$1,770,423
*Depreciation on buildings, &c	$500,256	$256,726	$264,956
First preferred dividend	x2,750,013(2½)306,988		------
Balance, surplus	$2,676,623	$1,996,326	$1,505,467

* Includes dividends declared and paid during the year. x Includes regular quarterly dividends of 1¾% and also for the accumulated dividends on the first pref. stock $1,748,660, of which $1,619,940 were converted into first pref. stock during the year and $128,720 were paid in cash.

For year ending July 31 1916 car sales increased 88%, over year 1914-15. Sales for five months ended June 30 1916, $11,314,214, against $8,788,017 in 1915. V. 103, p. 243.

OFFICERS.—Chairman, John C. Jay Jr.; Pres., Walter E. Flanders Detroit; V.-P. & Treas., Carli Tucker, New York; Comptroller, W. M. Anthony, Detroit; O. F. Weber, V.-Pres. ;Sec., L. W. Linaweaver. N. Y headquarters, 1808 B'way.—(V. 101, p. 1275, 1555, 1631, 2075, 2148 V. 103, p. 497, 582, 669, 1029, 1045.)

MAY DEPARTMENT STORES CO.—ORGANIZATION.—Incorporated in New York on June 4 1910 and took over the Shoenberg Mercantile Co. of St. Louis (operating the "Famous"). May Shoe & Clothing Co. of Denver, Colo., and May Co. of Cleveland, O. V. 90, p. 1617. On Feb. 25 1911 acquired entire stock ($1,000,000 each of common and pref.) of Wm. Barr Dry Goods Co. of St. Louis. V. 92, p. 876. In June 1912 purchased the entire stock of Boggs & Buhl, Pittsburgh, Pa., but in Dec. 1915 sold same to pay off entire floating debt. V. 100, p. 2075. In July 1912 purchased department store business of M. O'Neill & Co. of Akron, O.—see below. V. 94, p. 1569; V. 95, p. 484.

Owns stock of May Building Co. (Cleveland) and leases property for 30 years, rental providing for interest and principal of $2,000,000 6% serial bonds, maturing $60,000 yearly in 1915 and 1916, then $80,000 yearly to 1922, $90,000 in 1923 and 1924, $100,000 in 1925 to 1927, $120,000 in 1928 and 1929, $140,000 in 1930 and 1931 and $200,000 in 1932 and 1933. Bonds red. at 103 on any int. day beginning Mar. 1 1918. MV. 97, p. 54. V. 98, p. 993. Purchase money mortgage payable Dec 31 1915 $150,000. Notes payable Jan. 31 1916, $1,000,000 against $3,025,000 in 1915.

STOCK.—As to stock provisions, see V. 94, p. 1569, 1768, V. 95, p. 484. First quar. div. on common, 1%, paid Dec. 1 1911; 1912, 4½%; 1913 and 1914, 5% (1¼% Q.-M.); 1915, March, 1¼%; June, Sept. and Dec., ½%; 1916, Mar., June and Sept., ½%. V. 100, p. 1441.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Mergenthaler Linotype—Stock authorized $15,000,000	----	$100	$12,800,000	10in 1915	Q—M	Sept 30'16 2½%	Tribune Building, N Y
Mexican Petroleum Co., Ltd.—Common stock, $48,000,000	----	100	39,110,500	See text	Q—M	Aug 30 '13 1½	Los Angeles, Cal.
Pref (p & d) 8% non-cum $12,000,000	----	100	12,000,000	8	Quar.	Oct 1 '16 2%	Los Angeles, Cal
1st lien and ref conv mtge gold sink fd red 105	1911	$ & £	2,951,020	6 g	A & O	Oct 1 1921	Guaranty Trust Co, N Y
Mexican Telegraph Co—Stock authorized $5,000,000	----	100	3,589,400	10	Q—J	Oct 16 '16,2½%	Office, 66 B'way, N Y
Mich State Telep—Common stock	----	100	6,000,000	-------	-------	Sept 1914 1½	-------
Pref 6% cu (p & d) $4,000,000 red any Feb 1	----	100	4,000,000	6 in 1915	Q—M30	Sept 30 '16, 1½	Checks mailed
Michigan Telephone first mortgage gold	1897	1,000	285,000	5 g	J & J	July 1 1917	Guaranty Trust Co, N Y
Michigan State Telephone 1st mtge $10,000,000 g	1904	500 &c	9,715,000	5 g	F & A	Feb 1 1924	Harris Forbes & Co, N Y & B
Detroit River Telephone Co 1st M	1910	-------	52,000	6	M & S	Sept 1 1930	Detroit Trust Co, Detroit
Middle West Utilities Co—Pref stock, 6%	----	100	10,032,100	6 in 1915	Q—M	Sept 1 '16, 1½	-------
Collateral bonds gold red text	1915	100 &c	6,500,000	6 g	J & J	Jan 1 1925	New York and Chicago
Midvale Steel & Ord Co—Stock $150,000,000 (V 102 p 715)	----	50	See text	-------	-------	-------	-------
Collateral Trust conv s fd bonds, call. at 105 (text)	1916	500 &c	45,736,000	5 g	M & S	Mar 1 1936	New York
Milwaukee Gas-Light—First mtge g $10,000,000 red 110	1902	1,000	9 531.000	5 g	M & N	May 1 1927	Emerson McMillin & Co
Minneapolis Gen Elec—See Northern States Power Co							
Mississippi Valley Gas & El Co—Coll tr bonds red 102 text	1912	500 &c	5,000,000	5	M & N	May 1 1922	Chicago (CC) & N Y (G)
Mitchell Motors Co Inc—Stock 125,000 shares no par value	----	None	125,000 shs	-------	New	Nov.24 16 $1.50	-------
Moline Plow Co—Common stock $21,000,000 auth	----	100	10,000,000	-------	-------	Oct 15 '16 2%	Checks mailed
1st pref stock (p & d) 7% cum $7,500,000 red text	----	100	7,500,000	7 in 1915	Q—M	Sept 1 '16 1¾%	do do
2d pref stock 6% non-cum $1,500,000	----	100	1,500,000	See text	Q—M	Sept 1 '16 1½%	do do

REPORT.—For year ending Jan. 31 1916, in V. 102. p. 1160, showed Total net profits. $2,187,065; bal. for divs. (after deprec., &c.), $1,730.542: pref. divs. (7%). $534,187; com. div. (2¼%). $412,500; bal. sur., $783,855. Pres., David May. N. Y. office, 15 Broad St.—(V.103, p. 243.)

MERCANTILE STORES CORPORATION, NEW YORK CITY.—ORGANIZATION.—Incorporated at Albany, N. Y., Dec. 23 1914, in accordance with the plan of Sept. 25 1914 for the reorganization of the dry goods house of H. B. Claflin Co. (V. 99, p. 971, 967, 1302, 1454). Will supervise the 23 retail stores named below, owning their entire share capital acquired with the other assets at receiver's sale Jan. 14 1915 (V. 100, p. 32). Also holds, with other assets (*a*) the $6,000,000 stock of the new H. B. Claflin Corporation, the new wholesale concern; (*b*) Entire capital stock of McCreery & Co., Pittsburgh; Wilkes-Barre Dry Goods Co. and MacCullum & Cloutier Mercantile Co., Anaconda, Mont.

CAPITAL STOCK—TRUSTEES.—The entire stock (1,000 shares, no par) is held by the following trustees for benefit of holders of new collateral notes: James S. Alexander, Pres. Nat. Bank of Commerce, N. Y.; Ernest A Hamill, Pres. Corn Exchange Nat Bank, Chicago; John W. T Nichols, of Minot, Hooper & Co., N. Y.; Philip Stockton, Pres. Old Colony Trust Co., Boston, and Henry W. Howe, of Lawrence & Co., Boston and N. Y. Whenever the collateral notes and other obligations of the Mercantile Stores Corporation shall be paid in full, this stock is to be turned over to the present H. B. Claflin Co. (of N. J.), which will continue in existence. See also V. 99, p. 967, 971.

COLLATERAL NOTES, &C.—Under the H. B. Claflin Co. plan of 1914, the holders of substantially all of the indebtedness then existing assented to adjustment, the debts of the H. B. Claflin Co. and its endorsements for the 23 retail companies, as reduced to about $38,700,000, being exchanged for 15% cash and 85% in the 3-year collateral trust notes below described.

In Dec. 1915, while current earnings were favorable, it was thought advisable to defer the question of interest payments on the collateral notes till end of season, Jan. 31 or possibly till July 31, when first full year under new management will end. V. 101, p. 1889.

Description of Mercantile Stores Corporation Notes.—Three-year collateral trust notes in registered form, dated December 1 1914, to "bear interest at not exceeding 5% per annum, interest payable, however, prior to maturity, only out of income," such notes to be issued in 24 separate series (V. 99, p. 972), Series No. 1 for about $8,000,000, delivered to the general creditors of the H. B. Claflin Co., and each of the other 23 series delivered to the holders of endorsed notes of the 23 companies, Series 2 for 85% of H. Batterman Co. notes, Series 3 for 85% of J. Bacon & Sons notes, and so on. Upon consent in writing of a majority in number and amount of the collateral notes of all of the series then outstanding, the trustees may extend the time of maturity of all series not to exceed two years. In case for one year 5% interest on any particular series of notes remains unpaid, the trustees, upon the written request of holders of 75% in number and amount of the outstanding notes of such series must sell the stock deposited to secure that series or sell the assets of the company the stock of which is so pledged; and distribute the net proceeds pro rata among the holders of the notes of such series. The trustees may also at any time dispose of the capital stock of any of the retail cos. and similarly distribute the proceeds.

Following are the note issues Series 1 to 24, of the Mercantile Stores Corporation, secured respectively by pledge of the entire capital stock of the several retail stores (see V. 99, p. 967) and for the Claflin issue, by $1,000,000 of the $6,000,000 stock of the new Claflin Corporation (see V.102,p.253).

Notes, Payment Account Principal, and Present Notes. *Note Issues* (compare V. 99, p. 972, 967)—	*Original Amt.*	*Paym't Acct. Prin.*	*Notes. Amt. Oct.* '16.
1. H. B. Claflin Co., N. Y. (V. 102, p. 253; V. 98, p. 223)	$6,657,075 12	8%	$6,124,599 11
2. H. Batterman Co., Bklyn., N. Y.	814,949 63	8%	749,753 68
3. J. Bacon & Sons, Louisville, Ky.	1,985,674 28	8%	1,826,820 34
4. Bedford Co., Brooklyn, N. Y.	1,072,078 34	8%	986,312 27
5. Castner-Knott D. G. Co., Nashv.	564,747 11	8%	519,567 44
6. M. J. Connell Co., Butte	1,000,941 73	8%	920,866 52
7. Defender Mfg. Co., New York	1,206,855 86	8% / 47.31	539,344 20
8. Fair Store Co., Cincinnati	1,541,722 51	8%	1,418,384 67
9. Hennessy Co., Butte	1,612,330 64	8%	1,483,344 19
10. Jones Store Co., Kansas City	521,544 60	8%	479,821 04
11. Joslin Dry Goods Co., Denver	586,240 14	8%	539,340 89
12. Kline Bros., Altoona, Pa.	1,275,617 37	8%	1,173,568 03
13. Lion Dry Goods Co., Toledo, O.	1,744,636 09	8%	1,605,065 26
14. Lord & Gage, Reading, Pa.	1,161,313 28	8%	1,068,408 29
15. MacDougall & Southw. Co., Seattle	1,642,510 31	8%	1,511,109 62
16. The McAlpin Co., Cincinnati	414,159 57	8%	381,026 80
17. Montgomery (Ala.) Fair	1,095,573 12	8%	1,037,927 39
18. People's Store Co., Tacoma	1,643,184 06	8%	1,511,729 72
19. Root Dry Goods Co., Terre Haute	1,168,625 37	8%	1,075,135 09
20. Spring D. G. Co., Grand Rapids	1,053,714 19	8%	969,417 11
21. Thos. C. Watkins, Ltd., Ham., Ont.	1,107,972 42	8%	1,019,334 65
22. Watt, Rettew & Clay, Norfolk, Va.	1,092,906 93	8%	1,005,474 44
23. J. B. White & Co., Augusta, Ga.	1,473,031 46	8%	1,355,188 95
24. Whitehouse Co., Spokane	846,873 78	8%	779,123 93
Total	$33,284,277 61		$30,050,573 63

On June 26 1916 the company paid on presentation 8% on the principal of all the $32,972,000 notes of 1914 out of the proceeds of "free assets," as distinguished from the collateral. See V. 102, p. 2346.

Security for New Notes—Collateral to Be Deposited under Trust Agreement.

(1) Series 1 notes are secured by one-sixth ($1,000,000) of the capital stock of the new H. B. Claflin Corporation (wholesale co.) (V. 100, p. 477).

(2) Each of the remaining 23 series of notes are secured by the entire capital stock of the particular retail company which executed the notes exchanged for the new notes. Thus: Series 2 are secured by the entire capital stock of the H. Batterman Co., Series 3 by entire cap. stk. of J. Bacon & Sons.

Source of Income Applicable to Interest and Principal of New Notes.

(*a*) For Series 1.—Dividends upon $1,000,000 stock of H. B. Claflin Corp.

(*b*) For Ser. 2 to 24.—Dividends upon stock pledged to secure the series.

(*c*) For Series 1 to 24.—At one common rate for all series, dependent upon income, the earnings of (a) Mercantile Stores Corporation on its unpledged investments and property, such as $5,000,000 capital stock of H. B. Claflin Corporation, and (b) other unpledged assets shown under "Organization" above and all the various equities in real estate and other assets.

(*d*) For Series 1 to 24.—Dividends upon the capital stock of any or all of the 23 retail companies after payment in full of the notes for which said stock is pledged. V. 99, p. 540, 676, 897, 967, 971, 1217.

DIRECTORS nominated by the trustees: James S. Alexander, Henry D. Cooper, Gates W. McGarrah, Gerrish H. Milliken and Albert H. Wiggin, all of N. Y. City; Murray Carleton of St. Louis; and Alexander New of N. Y. City, Pres. N. Y. office, 220 5th Ave. Pres. of H. B. Claflin Corp., H. P. Bonties.—(V. 101, p. 452, 1889; V. 102, p. 2346.)

MERGENTHALER LINOTYPE CO.—Report for 1914-15 in V. 101, p. 1803, showed, net, $1,467,015; divs. (13%), $1,663,981; bal., def., $196,966. Controls British Linotype & Machinery, Ltd., and Mergenthaler Setzmaschinen Fabrik. V. 88, p. 509, 567, 948, 689. Decision Dec. 1914, V. 100, p. 58, 234.

DIVS.— 1895. '96. '97. '98-'00. '01. '02-'13. '14. '15. 1916.
Per cent 10½ 16 16½ 20 yly 13½ 15 yly. 14½ 10 2½,2½,2½, -
(V. 100, p. 737; V. 101, p. 1717, 1803.)

MEXICAN LIGHT & POWER CO.—(V. 101, p. 776; V. 103, p. 65.)

MEXICAN PETROLEUM CO., LTD., OF DEL.—ORGANIZATION, &c.—Incorp. in Del. Feb. 16 1907. Holds 99% of outstanding stock of Mexico Petroleum Co. of Calif. and entire stock of Huasteca Petroleum Co., Tamiahua Petroleum Co. and Tuxpam Petroleum Co. Thus owns or controls 600,000 acres, 75% owned in fee and the remainder under leases with an aggregate rental of less than $20,000 yearly. V. 91, p. 1450; V. 94, p. 355. Petroleum Transport Co., V. 96, p. 206; V. 97, p. 526, 668. V. 100, p. 1514.

In June 1916 the new Pan-American Petroleum & Transport Co. (which see) had acquired control. V. 102, p. 715.

STOCK.—On Dec. 31 1912 authorized an increase in the common stock from $38,000,000 to $48,000,000. V. 96, p. 1844; V. 95, p. 1687.

DIVIDENDS.—On common, 1%, 1910 and 1911; 1912, 4%; 1913, 4%; V. 97, p. 1359, 1429. Dividends on pref. stock were resumed Apr. 1 1916, 2% being paid. July, 2%. Oct., 2%.

BONDS.—The 10-year convertible First Lien and Ref. 6s are limited to $12,000,000. Outstanding June 24 1916, $942,000 series A, $888,520 (£183,200 sterling) series B and $1,123,000 series C. The bonds of each series are convertible at option of holder into common stock between Oct. 1 1913 and Apr. 1 1921, and up to 30 days prior to date of redemption, if called, "A" and "C" being convertible $ for $ and "B" on basis of $1,000 common stock per £200 sterling plus $30 cash. The bonds unissued are reserved to retire the Huasteca Petroleum 20-year Coast Pipe Line 6s due July 1 1919 and joint 20-year Huasteca Petroleum and Mexican Petroleum, Ltd., of Del. 6s, due Apr. 1 1928 (of which only $675,500 and $269,400, respectively, are in the hands of the public, the remainder being held by the consolidated cos.), and the balance for not over five-sixths of the cost of acquisitions and capital expenditures. Each series has a sinking fund. Total redeemed and canceled, $2,986,480. V. 99, p. 1134; V. 94, p. 355; V. 96, p. 206.

REPORT.—Report for cal. year 1915 at length in V. 103, p. 319, 327, showed:

1915.	1914.		1915.	1914.
Oil sales $4,437,518	$5,236,137	Bond interest	$280,139	$330,232
Net income $3,168,240	$3,093,288	Bal., surplus	$2,888,101	$2,763,056

OFFICERS.—Pres., E. L. Doheny; V.-Ps., C. E. Harwood, H. G. Wylie, Norman Bridge, J. M. Danziger, J. S. Wood; Treas., Norman Bridge; Sec., O. D. Bennett. Office, Los Angeles, Cal.—(V. 103, p. 319, 327.)

MEXICAN TELEGRAPH.—Company organized in 1878 under laws of N. Y. State. Has 2 cables from Galveston, Tex., to Vera Cruz, Mex., total length, 1,397 miles; land line, Vera Cruz to Mexico City, 267 miles. Also direct cable from Galveston, Tex., to Coatzacoalcas, Mex., 825 miles, duplicating the Mex. Tel. and Cent. & So. Amer. Co.'s Gulf cable system. Owns part (738 miles) of new cable completed Aug. 1907 between New York and Colon, Isthmus of Panama, remainder being owned by Cent. & Sou. Amer. Tel. Co. V. 84, p. 1117. Also owns 738 miles northern end new duplicate New York-Colon cable laid July 1915. Owns 6,528 shares of Cent. & So. Amer. Telegraph Co., which see.

DIVIDENDS.—In 1882 to 1886, incl., 8% yearly; from 1887 to Oct 1916, both incl., at rate of 10% per annum (2½% Q.-J.); also June 1 1906, 50%, and June 1 1909, 25% in stock. V. 82, p. 1104, 1384; V. 88, p. 1134.

EARNINGS.—For 9 mos. to Sept. 30 (partly est.) and cal. years:

	Gross.	*Net.*	*Mex.Govt.*	*Dividends.*	*Bal., Sur.*
1916	$799,215	$677,215	$22,000	(7½%) $269,205	$386,010
1915	743,136	673,336	37,000	(7½%) 269,205	367,131
1915, cal. year	1,161,081	836,358	47,000	(10%) 358,940	430,418
1914, cal. year	1,265,536	961,786	68,886	(10%) 358,940	533,959

Total surplus Mar. 31 1916, $4,895,991. V. 102, p. 1166.

J. A. Scrymser, Pres., 66 B'way, N. Y.—(V. 102, p. 1166; V. 103, p. 1415.)

MIAMI COPPER CO.—V. 103, p. 941.

MICHIGAN LIGHT CO.—See "Electric Railway Section."

MICHIGAN STATE TELEPHONE CO.—ORGANIZATION.—Incorporated in Michigan in 1904 (V. 75, p. 33, 1034). In 1910 Am. Telep. & Teleg. Co. acquired $3,435,200 of the $3,500,000 com. stock. V. 91, p. 218. In Aug. 1912 was authorized to purchase Home Telephone Co. at Detroit and 4 subsidiary cos. V. 95, p. 484, 622; V. 96, p. 949; V. 97, p. 179, 369.

DIVS.— '08. '09. '10. '11 to Mar.'12. Sept. '12 to Sept. '14. Dec.'14.
Common stock 4 6 6¾ 7% per ann. ——6 yearly.—— 0

BONDS.—Of the bonds, $285,000 are reserved to retire the old 5s due 1917. V. 86, p. 921, 1103; V. 88, p. 380, 1005; V. 92, p. 600.

REPORT.—Report for year ending Dec. 31 1915 showed: gross earnings, $6,429,688; net, $1,279,932; oth. income, $53,045; int., rents, &c., $736,490; pref. divs., $240,000 (6%); balance, surplus, $356,487.

OFFICERS.—Pres., B. E. Sunny; V.-P's., Dudley E Waters, Alonzo Burt (also Treas.) and Horace F. Hill; Sec., W. I. Mizner; Gen. Aud., B. S. Garvey. Office, Detroit.—(V. 100, p. 984, 1912; V. 102, p. 1064, 1717.)

MIDDLE WEST UTILITIES CO.—A holding company incorporated by the Insull interests of Chicago in Delaware May 1912.

Principal Operating Subsidiaries (V. 102, p. 2251).—Central Ill. Public Service Co.; United Gas & El. Co. of New Albany, Ind.; Louisville & Northern Ry. & Ltg. Co.; Louisville & Sou. Ind. Traction Co.; Twin States Gas & El. Co. of N. H. and Vt. and Marq. Co. Gas & El. Co., Illinois Northern Utilities Co., V. 103, p. 496 (see these cos. in "Elec. Ry. Sec."); Inter-State Public Service Co., V. 94, p. 1157, 1701; Kentucky Utilities Co., V. 99, p. 1532; Central Ill. Utilities Co., V. 95, p. 1748; V. 100, p. 1595; Mo. Gas & El. Service Co.; Public Service Co. of Oklahoma, V. 101, p. 923; Constantine Hydraulic Co., V. 96, p. 363; Nebraska City Utilities Co.; Southern Indiana Power Co., V. 100, p. 2006; V. 93, p. 168; Chickasha (Okla.) Gas & Electric Co., V. 101, p. 532; Electric Transmission Co. of Va., V. 102, p. 254, 440, and Tennessee Public Service Co.; Southern Wisconsin Electric Co. Acts as operator for Great Lakes Power Co., Ltd., Sault Ste. Marie. V. 102, p. 1814.

MISCELLANEOUS COMPANIES [For abbreviations, &c , see notes on first page]	Date Bonas	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Montana Power Co—Common stock $75,000,000 auth	----	100	See text	3½ 1916	Q—J	Oct 2 1916 1%	Checks mailed
Pref (p & d) stock 7% red 120 after 3 years $25,000,000	----	100	9,671,800	7 in 1916	Q—J	Oct 2 '16 1¾%	do do
Butte Elec & P 1st M g s f due part y'ly June 1 Usm.xc*	1901	1,000	4,096,000	5 g	J & D	To June 1 1951	U S Mtge & Tr Co, N Y
Montana Power Transmission $750 000 g gu call 105----x	1903	500 &c	544,000	5 g	F & A	Aug 1 1933	do do
Madison River Power 1st M $5,000,000 g gu call 105----x	1905	1,000	2,273,000	5 g	F & A	Feb 1 1935	do do
Great Falls Pow Co 1st M $15,000,000 call 107½ -Ba.xc*	1911	1,000	4,661,000	5 g	M & N	May 1 1940	Bankers Tr Co, N Y
First & ref M $75,000,000 g red 105 beg July '18 s f -G.yc*r*	1913	100 &c	16,040,000	5 g	J & J	July 1 1943	Guaranty Trust Co, N Y
Montgomery Ward & Co—Common stock, no par value	----	--------	sh. 300,000	3½% '16	-------	-------	-------
Pref stock 7% cum $10,000,000 red text	----	100	5,000,000	7 in 1916	Q—J	Oct 1 '16 1¾%	Checks mailed
M W Warehouse Assn, K C, pr stk 6% cum (p&d) s f redl0	----	1,000	750,000	6	Q-F 15	-------	-------
Montreal Light, Heat & Power—Stock $22,000,000	----	100	18,778,266	10 in '15	Q—F	Nov 15 '16 2%	Checks mailed
First & coll trust mtge $7,500,000 g red 105 since 1912--c*	1902	1,000	7,013,000	4½ g	J & J	Jan 1 1932	{Company's off, Bank of}
Lachine mtge $4,000,000 gold s f red 105 after 10 years--c*	1903	1,000	3,139,000	5 g	A & O	Apr 1 1933	{Montreal or N Y Agcy}
Prov L, H & P 1st M g gu p & l s f red 105 since Sept 1911	1906	$ & £	1,436,000	5 g	M & S	Sept 1 1946	N Y, Montreal & London
Cedars Rap Mfg & Pow Co 1st M $15,000,000 g s f call--c*	1913	500 &c	11,467,000	5 g	J & J	Jan 1 1953	New York
Morgan & Wright—Debentures gold guar call at 105----c	1915	$1,000	$5,000,000	5 g	J & D	Dec 1 1918	Indus Tr Co, Prov, R I
Morris & Co—First mtge $25,000,000 gold red 103--FC.xc&r	1909	1,000	11,100,000	4½ g	J & J	July 1 1939	Bankers Tr Co, N Y; & Chic
Motor Products Corp—Stock class A no vote	----	None	65,000 shs.	New	--------	New	-------
Stock class B voting	----	None	5,000 shs.	New	--------	New	-------
Mountain States Telep & Teleg Co—Stock $50,000,000 auth	----	100	33,827,200	7 in 1916	Q—J 15	Oct 15 1916 1¾	New York and Denver
Nash Motors Co—Com stock auth 200,000 shares no par val	----	None	50,000	-------	-------	-------	-------
Pref (p & d) stock 7% non-cum auth $20,000,000 s f callable	----	100	5,000,000	7	Q—F	Nov 1 1916 1¾	-------
National Biscuit—Common stock $30,000,000	----	100	29,236,000	7 in 1916	Q—J 15	Oct 15 1916 1¾	First National Bank, N Y
Preferred (as to dividends) 7% cum $25,000,000	----	100	24,804,500	7 in 1916	Q—F	Aug 31 '16 1¾	do do
National Carbon—Common stock $12,000,000	----	100	9,965,500	6 in 1916	Q—J	Oct 14 '16 2%	Checks mailed
Preferred (p & d) stock 7% cumulative $5,600,000	----	100	5,600,000	7 in 1916	Q—F 15	Nov 15 '16 1¾	do do

STOCK.—Common and 6% pref., $12,000,000 each; outstanding, common, $9,050,300; pref., $10,032,100. Divs. on pref., Sept. 1912 to Sept. 1916, 1½% Q.-M.

The subsidiaries are independently financed by selling bonds on the properties they respectively operate, the junior securities being retained by the Middle West Utilities Co. and representing its permanent equity in them.

BONDS, &c.—The 3-year 6% notes dated June 1 1913 were all paid off at or before maturity June 1 1916, leaving the $6,500,000 bonds below mentioned, the only funded obligations.

The 10-year 6% collateral gold bonds of 1915 have (a) their issue limited to 75% of the company's capital stock at any time outstanding; (b) are secured by bonds which are a mortgage on the property of subsidiary companies, the earnings of each of which at time of pledge are required to be at least 1½ times the annual interest charge on all mortgage debt of such company; (c) are redeemable at 102½ on interest dates to April 1 1922 and at 101½ thereafter. In 1916 $4,500,000 of the bonds were placed to provide for notes due June 1 1916 and reimburse the treasury for improvements, &c. This made the outstanding issue $6,500,000. V. 102, p. 609.

On April 30 1916 there were also outstanding $988,000 collateral loans nd $699,032 deferred payments on purchase contracts, the latter due part yearly (V. 102, p. 2251).

REPORT.—For year ending April 30 1916, in V. 102, p. 2251.

* After misc. int.	—Sub. Companies— 1915-16.	1914-15.	—Middle West Co.— 1915-16.	1914-15.
Gross earnings	$8,091,149	$7,634,745	$1,642,686	$1,528,855
Net, after expenses	3,077,761	2,757,728	*1,329,861	*1,196,604
Int. on collateral notes and bonds			328,575	215,287

DIRECTORS.—Samuel Insull (Pres.), Martin J. Insull and John F. Gilchrist (Vice-Pres'ts), Frank J. Baker, Edward J. Doyle (Sec.), Louis A. Ferguson, Wm. A. Fox, John H. Gulick, Frank T. Hulswit, L. E. Myers, C. A. Munroe, F. S. Peabody, Edward P. Russell, Marshall E. Samsel and Frederick Sargent. R. W. Waite, Treas.—(V. 102, p. 2251; V. 103, p.497.)

MIDVALE STEEL & ORDNANCE CO.—Incorporated in Delaware on Oct. 5 1915 (V. 101, p. 1192, 1276) with $100,000,000 of auth. capital, all of one class (par $50), and took over 99% of the $9,750,000 capital stock of the Midvale Steel Co. (V. 101, p. 1095), the entire share capital of Remington Arms Co. (a new concern then building a plant at Eddystone, Pa.). and Worth Bros. Co., all of the properties of Coatesville Rolling Mills (operated by the Worth Bros. Co.), and all of the cap. stock of the Buena Vista Iron Co., owning extensive iron ore properties in Cuba. In Feb. 1916 had steel capacity of 650,000 tons per annum and through the Remington Arms Co. of Dela. had British rifle contracts amounting to $60,000,000. See V. 101, p. 1977; V. 102, p. 256, 715. In May 1916 purchased property of Diamond State Steel Co. at Wilmington, Del., and reorganized same as Wilmington Steel Co. V. 102, p. 1901.

In Feb. 1916 the company contracted (see V. 102, p. 613) to purchase at $81 a share (par $50), a majority of the $45,000,000 stock of the Cambria Steel Co. (which see), and to take the remaining shares at the same price. To finance this purchase: (1) there was authorized an issue of $50,000,000 of Midvale 20-year 5% collateral trust sinking fund gold bonds, convertible into stock at any time at price of $100 for a $50 share (of these bonds $45,736,000 were issued and sold); and (2) there was underwritten and offered to shareholders of record Feb. 21 1916 on or before March 13, at $60 a share, $25,000,000 of stock, making $100,000,000 stock outstanding. V.102,p.715.

BONDS.—The bonds of 1916, $50,000,000 auth., are convertible at option of holder into capital stock of the Midvale S. & O. Co. at the rate of 10 shares of stock (par value $50) for each $1,000 of bonds. If called for redemption, bonds are convertible until within 30 days of redemption date. A cumulative sinking fund of $500,000 per annum to acquire bonds at not exceeding 105% is to begin May 1 1917. Redeemable in part at any time at 105% and int. for the sinking fund, or as a whole, after March 1 1920 on any interest date on 60 days' published notice. V. 102, p. 715, 804, 1064. These bonds are secured by pledge of all the capital stock of Cambria Steel Co. acquired or to be acquired.

While any of these bonds are outstanding the Midvale must not pledge or place any mortgage upon any of its property except purchase money mortgages. Subject to existing contracts and obligations, no new mortgage or pledge of any of their properties shall be made by any of the subsidiaries of the Midvale except purchase money mortgages, unless all of the obligations secured by such pledge or mortgage are pledged under said indenture. Any new indebtedness of the Cambria Steel Co. and its defined subsidiaries, other than current indebtedness, and purchase money obligations, will be acquired and pledged to secure these bonds.

EARNINGS.—At the annual meeting on Oct. 3 1916 it was announced that the net earnings, leaving entirely out of consideration the manufacture of rifles by the Remington Arms Co. under its contract with the British Government, since the acquisition of Cambria Steel Co. in Feb., "are in excess of $2,500,000 per month."

Additions to plants to be completed by Jan. 1 1917 are expected to result in a total increased production of 1,000 tons of pig iron and 1,200 tons of open-hearth steel per day. V. 103, p. 761.

Directors.—William E. Corey, Albert H. Wiggin, Samuel F. Pryor, Ambrose Monell, Frank A. Vanderlip, Alva C. Dinkey, Samuel M. Vauclain, William P. Barba, Percy A. Rockefeller, Charles H. Sabin, Marcellus Hartley Dodge, J. C. Neale, E. E. Slick, W. B. Dickson and Frederick W. Allen. Pres., W. E. Corey; V.-Ps., A. C. Dinkey, Wm. B. Dickson (and Treas.); Sec., D. B. Gehley.—(V. 103, p. 761.)

MIDWEST REFINING CO., DENVER, COLO.—(V. 102, p. 710, 980, 1064; V. 103, p. 65.)

MILLER RUBBER CO., AKRON, O.—V. 102, p. 1901.

MILWAUKEE GAS LIGHT CO.—See page 195.

MINNEAPOLIS (MINN.) GAS LIGHT CO.—V. 102, p. 441.

MISSISSIPPI RIVER POWER CO.—V. 102, p. 1166, 1892.

MISSISSIPPI VALLEY GAS & ELECTRIC CO.—ORGANIZATION.—Incorp. in Maine May 23 1912 to acquire the securities and assist in the development of electric, gas, railway and water-power properties. Controls, in conjunction with the Standard Gas & Elec. Co., the Louisville Gas & Elec. Co. Controlled by the Standard Gas & Electric Co., which guarantees prin. & int. of the $5,000,000 present issue of 10-year 5% coll. trust bonds, secured by pledge of $4,500,000 pref. and $2,500,000 common stock of the Louisville Gas & Elec. Co. (outstanding issues, $10,903,900 and $6,447,200, respectively). V. 94, p. 1252, 1510.

BONDS.—Of the 10-year 5% coll. trust bonds ($10,000,000 auth. issue) $5,000,000 can only be issued for 80% of the cost of additional collateral —(V. 94, p. 1630; V. 95, p. 300.)

MITCHELL MOTORS CO., INC.—ORGANIZATION.—Incorporated in N. Y. July 15 1916 to acquire (a) the business of the Mitchell-Lewis Motor Co., founded in 1903, and building the Mitchell automobile; (b) the plant of the Mitchell Wagon Co. Output of Mitchell cars: 82 in 1904, 6,186 in 1915: year ending Oct. 31 1916, at least 10,000 cars; year ending Oct. 31 1917, estimated, 20,000.

CAPITALIZATION.—Consists of 125,000 shares of capital stock having no par value. The financing at organization, handled by Ladenburg, Thalmann & Co. and A. G. Becker & Co., provided ample working capital and leaves the company free from mortgage debt. V. 103, p. 243.

Dividend No. 1 quarterly $1 50 was declared Oct. 20, pay. Nov. 24 1916.

Net Profits, after Allowing a Liberal Sum for Maintenance and Depreciation.

For 10 months ended Oct. 31 1915 (Mitchell-Lewis Motor Co.)-- $815,756
For year ending Oct. 31 1916, at least---------- 1,400,000

Pres., H. C. McLaren, Racine, Wis.—(V. 103, p. 65, 243, 1511.)

MOBILE ELECTRIC CO.—See Standard Gas & Electric Co.

MOLINE PLOW CO.—ORGANIZATION.—Incorporated in Illinois in 1870; business established in 1865; large manufacturers of agricultural implements. See plants in V. 96, p. 290; V. 98, p. 69. No bonded debt.

STOCK.—Common stock auth., $21,000,000; outstanding, $10,000,000. The first pref. stock (issued in Jan. 1913) is subject to call as a whole on 60 days notice at 115 (on dissolution at 110) and accumulated divs. First pref. stock is entitled to a majority of board in case of 6 mos.' default on any quar. div. thereon, or of failure for one year to have net quick assets 1.4 times the amount of 1st pref. No mortgage thereafter without consent of 75% of the first pref., and no first pref. beyond $7,500,000 without consent of 50% of first pref. Otherwise the first pref. stock has no voting power. V. 96, p. 290. Div. on 1st pref., 1¾% quar., June 1913 to Sept 1916 incl. On 2d pref., 1½% quar., June 1913 to Sept. 1914, then none till Sept. 1916, when 6% was paid. The common stock dividends also suspended in 1914, were resumed Oct. 15 1916, when 2% was paid.

REPORT.—For year ending July 31 1916 in "Chronicle" of Oct. 28 1916.

Fiscal Year—	Net Income.	1st pref. Div. (7%).	2d pref. Dividends.	Common Dividends.	Balance, Sur. or def.
1915-16	$1,034,552	$525,000 (6)	$90,000	(2)$200,000	sur.$219,552
1914-15	524,946	525,000 (1½)	22,500 (1½)	150,000	def. 172,554

Bills payable July 31 1916, $1,905,000.

DIRECTORS.—G. A. Stephens, F. G. Allen, C. R. Stephens, G. H. Huntoon, A. C. Barber, J. L. Irving, G. E. Huntoon, R. W. Lea, O. H. Seiffert. G. A. Stephens is Pres.; F. G. Allen, Gen. Mgr. & V.-Pres.; C. R. Stephens, Sec.; H. S. Lord, Treas.; L. C. Blanding, Asst. Sec.—(V. 102, p. 151; V. 103, p. 1305, 1415.)

MONTANA POWER CO.—ORGANIZATION.—Incorporated in New Jersey Dec. 12 1912 as a consolidation, per plan V. 95, p. 1334. Supplies to large mines, various cities, &c., and has contracts to furnish electric power for operation of 430 miles of main line of Chic. Mil. & St. Paul Ry. between Harlowton, Mont., and Avery, Ida. (of which 230 to be completed in 1916) and to other consumers. V. 96, p. 138.

Total present capacity of all plants controlled, 212,000 h.p. (Montana Power system, 65,000 h.p.; Great Falls Power Co., 120,000 h.p.; Thompson Falls Power Co., 27,000 h.p.): present output, maximum, 112,000 h.p. (avge, 96,000). Est. capacity of water power sites, undeveloped and in course of development, about 229,000 h. p., of which it is expected about 67,000 h. p. will have been developed by 1918, making a total then developed of about 279,000 h. p., and total capacity developed and undeveloped, 442,000 h. p. Volta plant, 66,800 h. p., now available, was expected to be in Feb. 1916. V. 102, p. 441. See official statement, V. 96, p. 1017; V. 98, p. 455, 159; V. 100, p. 976.

STOCK.—Of the $49,407 500 issued common stock, $22,500,000 was to be entitled to divs. from time to time only, as follows: On June 2 1916 installment No. 1, 25,000 shares, and thereafter 30,000 shares on each June 2 in the years 1917 to 1921, inclusive, making a total of 175,000 shares. The remaining 50,000 shares will become dividend-bearing, 25,000 shares six months after delivery of power under the contract between the Thompson Falls Power Co. and the Chicago Milw. & St. Paul Ry. Co. and 25,000 shares one year thereafter. See V. 96, p. 1017; V. 98, p. 456; V. 95, p. 1611, 1687. On June 16 1916 $29,633,300 common, including $225,800 in treasury, was entitled to dividend.

Dividends paid on pref. in full to Oct. 1916. On common, April 1913 to Oct. 1915, ½% quar.; Jan. and April 1916, ¾%; July div. was increased to 1%; Oct. 1916, 1%. V. 102, p. 199*, 2346.

BONDS.—The First and Ref. 5s ($75,000,000 auth. issue), of which $16,040,000 have been sold for construction expenditure and to retire underlying bonds (incl. $2,833,000 6% bonds on the Missouri River Electric & Power Co. properties called for payment on or prior to July 1 1914) is now a first lien on about 58% in capacity of the present developed power plants, 47% of the present transmission lines and 84% of the undeveloped water powers, and upon completion of the new power plants now under construction will be a first lien on a much larger percentage of total power plants and transmission lines. Of the remaining bonds (a) $11,549,000 reserved to retire, par for par, all outstanding underlying bonds; (b) not exceeding $6,156,000 issuable for the actual cost after Oct. 1 1913 of certain dams, hydro-electric plants and transmission lines under construction or about to be constructed; and (c) remainder issuable only when net earnings are 1¾ times the entire bond int. charges, including int. on the bonds sought to be issued, and then only for 80% of the cash cost and fair value of additions, extensions or impts. made after Oct. 1 1913. Cum. sinking funds begins in 1918. V. 98, p. 455, 240, 159; V. 100, p. 646, 816, 984, 1514.

Butte Elec. & Power Co. 1st 5s mature $25,000 yearly to 1930, incl., $320,000 in 1931, balance in 1951. V. 80, p. 713; V. 73, p. 139; V. 82, p. 1441; V. 88, p. 1623. Madison River guar. bonds, see V. 81, p. 615, 1045; V. 84, p. 511; V. 87, p. 1482; V. 90, p. 113. Transmission 5s, V. 81, p. 615; V. 69, p. 1251. Of the Great Falls 5s of 1911, $4,661,000 are in hands of public, $339,000 are in sinking fund and $2,860,000 are pledged under First & Ref. Mtge. of Montana, as will be any further issues of the $15,000,000 authorized. See V. 101, p. 1631; V. 94, p. 985, 914.

EARNINGS.—For six months ending June 30 (incl. sub. cos.):

6 Months to June 30—	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Interest & Bond Disc.	Balance, Surplus.
1916	$2,903,754	$687,253	$2,216,501	$664,896	$1,551,605
1915	1,910,207	565,012	1,345,195	555,917	789,278

REPORT.—Report for cal. year 1915, in V. 102, p. 1538, showed:

Cal. Year.	Gross Earnings.	Net, after Taxes.	Interest, Depr., &c.	Prof. Divs. (7%).	Common Dividends.	Balance, Surplus.
1915	$4,359,408	$3,167,504	$1,489,162	$677,026	(2½)$604,283	$397,033
1914	3,778,285	2,639,239	1,063,614	677,026	(2%) 536,636	361,963

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
National Enameling & Stamping—Common stock $20,000,000	----	$100	$15,591,800	See text	Q—J	July 1 1905 1¼%	Guaranty Tr Co, N Y
Preferred stock (p & d) 7% cumulative, $10,000,000	----	100	8,546,600	7 in 1915	Quar	Sept 30 1916 1¾	do do
Refund 1st M real estate sink fund g red text Ce.xc&r*	1909	1,000 &c	2,623,000	5 g	J & D	June 1 1929	Central Trust Co, N Y
National Fireproofing—Common stock $4,500,000	----	50	4,461,300	See text	Q—F	Aug 25 '03 1½	Checks mailed
Preferred stock 7% non-cumulative $8,000,000	----	50	7,900,500	See text	Q—J	Jan 15 '15 1%	do
1st M and coll tr g due $125,000 yrly red 102½ UPi.xc*	1912	1,000	2,125,000	5 g	M & S	Sept 1 '16-'32	
National Lead Co—Stock common $25,000,000 authorized	----	100	20,655,400	3 in 1915	Q—M	Sept 30 1916 1%	111 Broadway, New York
Pref (also as to assets) 7% cum $25,000,000 red since 1910	----	100	24,367,600	7 in 1916	Q—M	Dec 15 '16 1¾	do do
National Sugar Refining Co of N J—Stock $10,000,000	----	100	10,000,000	6 in 1916	Q—J	Oct 2 1916 1½	Checks mailed
National Transit Co—Stock $6,362,500	----	12.50	6,362,500	See text	See text	Dec 15 '16 4%	Checks mailed
Nev-Cal Elec Corp—Common stock $20,000,000 authorized	----	100	8,581,300				
Preferred stock $10,000,000 authorized	----	100	5,341,300	See text	Q—J	Oct 1916, 1¼%	
First Lien ser "A" $15,000,000 call c*&r*	1916	100 &c	3,943,500	6 g	J & J	Jan. 1 1946	N Y, Bankers Tr; Denv
Unsecured notes convertible into preferred stock	1916	--------	1,500,000	6	--------	1926	
Mortgage Bonds (Closed Issues)—							
Nev-Cal Power Co. 1st now callable at 105 s f c*	1907	1,000	2,580,000	6 g	A & O	A pril 1 1927	N Y, Guar Tr, & Denver
Southern Sierras Power 1st call 105 aft July 1 1918 s f c*	1911	500 &c	2,650,000	6 g	J & J	Sept 1 1936	N Y Chic & Denver
New Central Coal—Stk $1,000,000 (V66, p901, 1140; V64, p515)	----	20	1,000,000	See text	--------	May 1 1916 1%	Co's Off, 17 Batt Pl N Y
New England Company—Common stock	----	100	5,000,000				
First pref (p & d) stock cum 5½% till 1920, then 6%	----	100	607,000	5½	M&N 15	May 15 '16, 2¾	Boston
2d pref (p & d) stock cum 4% & partic (V 102, p984, 2172)	----	100	2,720,000	4	J & J15	July15 1916, 2%	do
Mass Co Collat Trust assumed callable at 105 OBxxc*	1907	1,000	209,000	5 g	J & D	June 1 1937	Boston & Philadelphia
New England Company—							
Ten-yr debentures g conv into 1st pref call 102½ OBc*	1915	1,000	1,870,000	6 g	M & N	Nov 1 1925	Boston, Old Col Tr Co

System Securities—See next page.

DIRECTORS.—Pres., John D. Ryan; Vice-Presidents, F. M. Kerr, Frederick Strauss and Alfred Jaretski, N. Y.; W. S. Brayton, Montclair, N. J.; George F. Canfield, Charles Martin Clark, Charles A. Coffin, William E. Corey, Marcus Daly, Sydney Z. Mitchell, Charles H. Sabin, Albert H Wiggin, Frederic W. Allen, Henry Seligman, H. P. Whitney, all of New York; W. K. Whigham, London; J. G. Schmidlapp, Cincinnati; N. Penrose Hallowell, Boston; and William D. Thornton, Butte, Mont. Walter Dutton is Sec. & Treas., and Chas. R. McCabe, Asst. Sec. & Asst. Treas., 42 B'way, N. Y.—(V. 102, p. 1991, 2258, 2346.)

MONTGOMERY WARD & CO., INC—ORGANIZATION.—Incorporated in N. Y. in Jan. 1913. Mail order business established in 1872. Owns plants at New York, Chicago, Kansas City, Mo., Fort Worth, Tex., and Portland, Ore.—V. 96, p. 557; V. 98, p. 240.

Leases until Oct. 31 1925 building at Kansas City, Mo., from Montgomery Ward Warehouse Associates (of which entire common stock is owned), the rental being $48,000 yearly plus $75,000 to retire the $750,000 6% cum. pref. stock, redeemable at 110 and dividend. V. 98, p. 240.

PREFERRED STOCK.—As to pref. stock provisions, see V. 96, p. 557

DIVIDENDS.—On pref., 1.18% Apr. 1 1913, covering 2 mos. and 1 day; July 1913 to Oct. 1916, 1¾% quar. Dividend No. 1, $3 per share, was paid on common stock out of earnings of year 1914 and dividend No. 2 $3 50 in Feb. 1916 out of earnings of 1915. V. 102, p. 613, 890.

REPORT.—Report for year ending Dec. 31 1915, in V. 102, p. 605.

Calendar Year—	Sales Made.	Net after Deprec'n.	Pref. Div's (7%).	Common Dividends.	Balance, Surplus.
1915	$49,308,587	$2,472,658	$350,000	(3.50)$1,050,000	$2,122,658
1914	41,042,486	2,010,094	350,000	($3) $900,000	760,094

OFFICERS.—Pres., Robt. J. Thorne; V.-P., J. C. Maddison; Treas., J. I. Zook; Sec., R. W. Webb. Office, 618 W. Chicago Ave., Chicago.—(V. 102, p. 613, 890.)

MONTREAL LIGHT, HEAT & POWER CO.—ORGANIZATION.—Incorporated by special Act of the Quebec Legislature Mch. 28 1901. Controls the gas, electric light and power business of Montreal and suburbs; also two hydraulic stations for generation of electricity, in operation in the fall of 1903, to have a capacity of 28,000 h. p., viz., one hydraulic plant, Lachine, Que., and one at Chambly, Que. Controls output for island of Montreal of Shawinigan Water Power Co., also the output of the Provincial Light, Heat & Power Co., which has built a 15,000 h.p. (hydro-electric) plant on the Soulange Canal. V. 83, p. 216; V. 88, p. 380. Properties owned, see V. 74, p. 580; V. 75, p. 238; V. 76, p. 923; V. 80, p. 2456; V. 103, p. 238.

In 1916 Civic Investment & Industrial Co., formed for the purposes with $75,000,000 of auth. cap. stock in $100 shares, offered 3 of these shares for each $100 of the $18,709,400 cap. stock of Montreal Lt., Ht. & Pow. Co. shares, and par for par for the $8,900,000 stock of the Cedars Rapids Co. The Civic Co. has issued $61,119,100 of its stock and leases the two properties for 98 years, guaranteeing all fixed charges, &c., and 8% p.a. on all stock of Montreal Co. and 3% on all Cedars Rapids stk. not exchanged on Aug. 1 1916. See V. 102, p. 2169. The Cedars Rapids Co. on July 20 1916 had outstanding $11,467,000 1st M. 5s and owned a hydro-electric plant of 110,000 h.p., showing net earnings in 1915 available for int. of $637,299. V. 103, p. 323, 496.

DIVIDENDS—	'06.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.	'16.
Per cent	4½	5½	6	6½	7	8	8½	9½	10	10	9½

SECURITIES.—Royal Trust Co., Montreal, is trustee of both mtges.

Of the 4½s of 1902, $525,000 are reserved to retire an equal amount of underlying bonds and $674,000 in the treasury. Of the Lachine division bonds $425,000 are reserved to retire an equal amount of underlying bonds and $51,000 are in the treasury. List of underlying bonds and description of mortgages, V. 74, p. 580; V. 75, p. 238; V. 76, p. 923. The $1,421,000 Provincial L., H. & P. 5s are guaranteed, p. & i. V. 88, p. 380.

Cedars Rapids Mfg. & Power Co. 1st 5s ($15,000,000 auth.) are redeemable, all or part, on or before Jan. 1 1917 at par and int.; on or before Jan. 1 1922 at 105, thereafter at 110, and int. V. 103, p. 323; V. 102, p. 1813.

REPORT.—Report for year end. Apr. 30 1916 was in V. 102, p. 2075.

Year—	Gross.	Net.	Interest.	Dividends.	Bal., Sur
1915-16	$6,877,168	$3,345,369	$487,181	(10%)$1,870,940	$987,248
1914-15	6,617,105	3,085,907	489,164	(10%)1,827,500	769,243
Both Cos.—					
1915-16	$7,677,365	$4,066,089	$911,511	Not deducted	$3,154,578

OFFICERS.—Pres., Sir Herbert S. Holt; V.-P., J. S. Norris; Sec.-Treas., C. S. Bagg; Asst. Sec.-Treas., G. R. Whatley.—(V. 102, p. 2171, 2258.)

MORGAN & WRIGHT.—ORGAN.—Incorp. in Mich. Entire $5,500,000 stock controlled by U. S. Rubber Co. (the $2,500,000 common through the Rubber Goods Mfg. Co.). Owns large plant at Detroit for manufacture of rubber tires. Of the $5,000,000 debentures auth. $3,000,000 were sold in Jan. 1916 and $2,000,000 owned by U. S. Rubber Co. in May 1916. No mortgage permitted while the debentures are out. V. 102, p. 71, 1815. Net income in 1913, $645,636; in 1914, $927,445; interest on all these debentures, $300,000.—(V. 102, p. 71, 1815.)

MORRIS & CO. (PACKERS).—ORGANIZATION.—Incorp. in Maine Oct. 16 1903. Owns packing houses, refineries, &c., at Chicago, at Union Stock Yards; East St. Louis, at Nat. Stock Yards; Kansas City, Kan., St. Joseph, Mo., Oklahoma City, Okla., and South Omaha, Neb., embracing 129 acres of land. Daily killing capacity, cattle, 8,000; sheep, 9,000; hogs, 25,000. V. 95, p. 547; V. 91, p. 1510.

STOCK.—Auth. and issued, $3,000,000; par, $100. Divs. paid for 12 mos. ending Oct. 1 1910, 14½%; fiscal years ending Nov. 1 1911 and 1912, 6%; 1913, 12%; 1914, 15%; 1915, 25%.

BONDS.—Auth. issue of $25,000,000, secured by mortgages to the First Trust & Savings Bank and Emile K. Boisot of Chicago and the Mercantile Trust Co. of St. Louis, as trustees; $11,300,000 are outstanding; $1,200,000 bonds have been purchased for the sinking fund and canceled; the remainder, $12,500,000, can be certified only for additional fixed assets, such as real estate, buildings, machinery, fixtures and apparatus, at 75% of actual cost. Annual sinking fund, beginning July 1 1910, an amount of cash or canceled bonds at par not less than 1.6% (or $200,000) of the amount of bonds delivered, not including any canceled. V. 91, p. 1510; V. 89, p. 48, 107.)

REPORT.—For year ending Oct. 30 1915 (V. 102, p. 342):

	1914-15.	1913-14.		1914-15.	1913-14
	$	$		$	$
Total income	5,069,317	4,634,585	Other int,, &c	1,175,324	980,894
Int. on bonds	514,500	523,500	Dividends paid	750,000	450,000
Admin. expen.	1,058,078	924,518			
			Balance, surp.	1,571,415	1,755,673

OFFICERS AND DIRECTORS.—Nelson Morris (Chairman), Edward Morris Jr. (Pres.), C. M. Macfarlane (V.-P. & Treas.), L. H. Heymann (V.-P. & Asst. Sec.), H. A. Timmins (Sec. & Asst. Treas.), Chas. E. Davis and Ira N. Morris.—(V. 102, p. 342, 1350.)

MOTOR PRODUCTS CORPORATION.—ORGANIZATION.—Incorporated in N. Y. June 5 1916 (V. 102, p. 2171) as a consolidation of five Detroit and Ann Arbor cos, engaged in manufacturing miscellaneous products from steel, brass and copper, and automobile radiators, motor car tops, windshields, fenders, holds, mufflers, exhaust pipes, cowls, hubs and hub caps, motor manifolds, &c. Total amount of unfilled orders on books in June 1916 figured at $8,000,000, with earnings on a basis of $788,000 for the year 1916. In Sept. 1916 purchased for about $750,000 the Detroit plant of the Lozier Motor Co. and was concentrating therein the Diamond, Rands, Vanguard and Universal operations, the Ann Arbor plant of the Superior Mfg. being the only other plant retained. V.103,p.941.

Stock authorized, 100,000 shares with no par value, divided into 5,000 class "B," having full voting power, and 95,000 class "A" without voting power. If the company fails to earn $5 per share per annum for two successive years, both classes of stock will have full voting power. Issued in June 1916 65,000 shares class "A" and 5,000 class "B." A syndicate headed by J. S. Bache & Co. underwrote 50,000 shares of class "A." (V. 102, p. 2171.) No mortgage or other debts in June 1916. Pres., W. C. Rands.—(V. 102, p. 2171; V. 103, p. 941.)

MOUNTAIN STATES TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—Operates over approximately 780,000 square miles, incl. Colorado, Utah, Idaho, Montana, Wyoming, New Mexico and a part of Texas and Arizona. Subscribers Dec. 31 1915, 260,002. V. 98, p. 1997. Amer. Telep. & Teleg. Co. owned $23,830,500 of the stock out Dec. 31 1915. V. 93, p. 1195. V. 96, p. 793; V. 98, p. 916, 1997. First dividend, covering 2 1-3 mos., 1.36% (7% yearly rate), paid Oct. 15 1911; 1912 to Oct. 1916, 7% yearly (Q.-J.). Funded debt assumed, $789,000.

REPORT.—For calendar years:

	1915.	1914.		1915.	1914.
	$	$		$	$
Gross earnings	8,262,879	7,817,545	Dividends (7%)	2,316,176	2,180,568
Net, aft. tax., &c	3,334,196	2,999,037	Balance, surplus	1,018,020	818,469

Pres., E. B. Field; V.-P. & Treas., E. B. Field Jr.; Sec., J. E. Macdonald; Office, Denver, Col.—(V. 101, p. 210, 804, 884.)

NASH MOTORS CO.—ORGANIZATION.—Incorporated in Maryland July 31 1916 and took over the property and business of the Thomas B. Jeffery Co. of Kenosha, Wis., manufacturers of motor cars and trucks. Refinanced by Lee, Higginson & Co., Charles W. Nash, recently head of General Motors Co., becoming President. See full statement in V. 103, p. 497. Capital stock, see table above; no bonds. The (non-voting) pref. stock is callable up to Nov. 1 1920 at 105 and divs. and thereafter at 110 and divs.; 2% sinking fund will begin in 1920.

Dividend No. 1 on pref., 1¾%, Nov. 1 1916.

During the fiscal year ended June 30 1916 the Jeffery Co. (V. 103, p. 242) manufactured 5,749 cars and 2,675 trucks. The estimated net earnings for the year are around $2,000,000.

President, Charles W. Nash, Kenosha; Chairman, James J. Storrow, Boston.—V. 103, p. 498, 1511.

NATIONAL BISCUIT.—Incorp. in N. J. in 1898. V. 66, p. 288, 901; V.71,p.545; V.77,p.92; V.80,p.870; V.91,p.876; V.93,p.669; V.97,p.599.

DIVIDENDS—	'99.	'00-'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12 to '15.	'16.
Common, regular	1	4 yrly	5	5¾	5	5¾	6	8¾	7	7

ANNUAL REPORT.—Report for year ending Jan. 31 1916 (V. 102, p. 882) showed: Net profits, $4,129,791; pref. divs. (7%), $1,736,315; on com. (7%), $2,046,520; bal., sur., $346,956.

DIRECTORS.—A. W. Green (Pres.), F. W. Waller (1st V.-P.), T. S. Ollive (2d V.-P.), F. A. Kennedy, Wm. H. Moore, H. J. Evans, F. L. Hine, S. S. Marvin, H. M. Hanna, S. A. Sears, Joseph W. Ogden, R. A. Fairbairn, John S. Runnells, E. B. Thomas, (3d V.-P.) R. E. Tomlinson, (Asst. Sec.) H. C. Taylor, (Asst. Treas.) G. P. Wells. Office, 409 West 15th St., N. Y.—(V. 102, p. 882.)

NATIONAL CARBON CO.—ORGANIZATION.—Incorp. in New Jersey on Jan. 16 1899. V. 68, p. 85, 130. The stockholders on Feb. 16 1914 authorized an increase in the pref. stock from $4,500,000 non-cumulative 7% pref. stock to $5,600,000 7% cum. 7% pref. stock, and in the common from $5,500,000 to $12,000,000, $500,000 of the common to be set aside for allotment to employees. A stock dividend of 50% was paid March 20 1914 on the common stock. V. 98, p. 614, 308, 240; V. 99, p. 820. Cash div. on common, 1905, 3%; 1906 to July 1909, 4% yearly; Oct. 1909, 1¼%; 1910 to Jan. 1916, 6%; Apr., July & Oct. '16, 2% (quar.); and in Nov. 1910, 15% extra (V. 91, p. 1331). Report for cal. year. 1915 (V. 102, p. 797) showed: Net, after deprec'n, &c., $2,550,518; divs. on pref. (7%), $392,000; div. (6%) on com., $597,930; bonus to employees, $25,000; insurance reserve, $50,000; bal., sur., $1,485,588. Pres., James Parmelee; V.-P., Myron T. Herrick; V.-P. & Gen. Mgr., J. S. Crider; V.-P., Sec. & Treas., H. E. Hackenberg; V.-P., Conrad Hubert. Main office, Cleveland —(V. 99, p. 638; V. 102, p. 797, 804, 890.)

NATIONAL CASH REGISTER CO.—(V. 102 p. 526.)

NATIONAL CLOAK & SUIT CO.—(V. 102, p. 519; V. 103, p. 498.)

NATIONAL ENAMELING & STAMPING CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 21 1899. See prospectus in V. 68, p. 187, and official statement in V. 76, p. 1405; V. 77, p. 403; V. 82, p. 75., Div. on pref., 1899 to Sept. 30 1916, 7% yrly. (quar.); 1¾% declared payable on June 30, Sept. 30 and Dec. 31 1916. On com., 1902 to '04, 4% yrly., 1905, Jan., April and July, ½% each; none since to Oct. 1916. V. 81; p. 617. Decision Dec. 1906. V. 81, p. 215; V. 82, p. 755; V. 83, p. 1415.

BONDS.—Subject to annual drawings at 105 in amounts increasing yrly from $108,000 to $263,000. See V. 88, p. 1502; V. 90, p. 170.

Loans and bills payable June 1916, $1,803,783.

NET EARNINGS.—For first six months of 1916 were at an approximation of 10% per ann. on common stock, as compared with about 3% for complete 1915 fiscal year. V. 103, p. 243.

REPORT.—For year ending Dec. 31 1915, in V. 102, p. 797:

Cal. Year.	Total Income.	Net Profits.	Bond Int.	Sinking Fd., &c.	Pf. Divs. (7%).	Balance, Sur. or Def.
1915	$1,936,620	$1,199,861	$133,619	$152,500	$598,262	sur.$ 315,480
1914	1,532,388	836,850	141,594	146,500	598,262	def. 49,506

Pres., F. A. W. Keickhefer; Sec., Wm. H. Matthai; Treas : George V. Hagerty. N. Y. office, 411 5th Ave.—(V. 102, p. 797, 804; V. 103, p. 243.)

NATIONAL FIREPROOFING CO.—Incorporated in 1889; name was changed in 1899 from Pittsburgh Terra Cotta Lumber Co. Controls 29 plants adjacent to various cities between Boston and Chicago, about 5,000

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New England Company *(Concluded)*—							
System Securities Not Owned by New England Co—							
New England Power Co pref (p & d) stock 6% cum	----	$100	$3,414,000	6	Q—J 15	Oct 14 '16, 1½	Boston
1st M $14,000,000 g skg fd callable at 105 NBc*	1911	1,000	6,000,000	5 g	J & J	July 1 1951	Boston & Philadelphia
Guar notes callable at par $700,000 guar by New Eng Co	1914	1,000	x486,000	6 g	M & N	Nov 1 1917	Boston, Int Trust Co
Conn River Power Co. of N H 6% pref (p & d) stock	----	100	500,000	6	J & D	----------	----------
1st M (closed) sinking fund callable at 107 OBc*	1907	1,000	1,929,214	5 g	J & D	June 1 1937	Boston and Philadelphia
Five-year notes all owned by New Eng Power Co	1915	----------	486,000	6	A & O	Apr 1 1920	Boston
Bellows Falls Power Co pref stock callable at 105	----	100	See text	5	M&N 15	May 15 '16, 2½	----------
Collateral trust callable at par OBxxc*	1912	1,000	550,000	5 g	J & J	July 1 1922	Boston, Old Col Tr Co
Falls Mt Electric Co 1st M	1904	----------	65,000	5	A & O	1924	Nat Bank, Bellows Falls
New England Cotton Yarn—Com stock $3,900,000	----	100	3,900,000	See text	A & O	Oct 1 1912 3¾	Checks mailed
Pref stk (p & d) 6% non-cum (red 140)	----	100	2,000,000	6	Q—F	Feb 1 1914 1½	do do
First mtge $6,500,000 gold s f subj to call at 110 NB.c*	1899	1,000	2,982,000	5 g	F & A	Aug 1 1929	Nat Shawmut Bk, Boston
New England Telephone & Telegraph—Stock $75,000,000	----	100	See text	7 in 1915	Q—M	Sept 30 16 1¾	50 Oliver Street, Boston
Bonds Series 7 and 8 $412,000 due 1916 not subj to call z	'96-'99	1,000	487,000	5	A & O	Apr 1 1919	Merchants Natl Bank
Bonds $1,000,000 z	1900	1,000	1,000,000	4	J & J	Jan 1 1930	do do
Bonds $10,000,000 OB.zc*	1912	1,000	10,000,000	5 g	A & O	Oct 1 1932	Old Colony Tr Co Boston

x After deducting $214,000 called for payment.

acres of coal and clay lands, patent rights, &c. Manufactures porous terra cotta, fireproofing, hollow tile, building blocks, &c. Properties owned, see V. 72, p. 296, 1191; V. 76, p. 651; V. 94, p. 68, 766; 1060; V. 95, p. 53.

BONDS.—The stockholders July 25 1912 authorized $2,500,000 refund'g bonds maturing $125,000 yearly. V. 94, p. 1452; V. 95, p. 53, 424, 893.

DIVS.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10-'14.	1915.
Pref --%--	1¾	7	7	7	7	5¼	1	5	2	0	4 yrly.	1
Com --%--	---	3¾	5	4½	0	0	0	0	0	0	0	0

In Apr. 1915 the divid. was deferred. Status Sept. 1915, see V. 101, p. 1016.

REPORT.—For cal. year 1915, in V. 102, p. 1056, showed: Net, loss, $98,907; reserve, $100,000; bal., def., $198,907.

DIRECTORS.—Jas. J. Booth, W. D. Henry (Pres.), J. B. Finley, W. A. Dirker, John R. Gregg, E. H. Straub, Henry M. Keasbey, Geo. A. Jones W. E. Cooke, W. L. Curry, J. S. Craig, D. M. Campbell and Sidney F. Heckert. Treas. is J. P. Robbins and C. G. Jones is Sec.—(V. 102, p. 1056.)

NATIONAL LEAD CO.—ORGANIZATION.—Organized in New Jersey on Dec. 7 1891. It controls extensive plants in different States for manufacture of white lead, &c. V. 89, p. 223; V. 102, p. 1056. Also United Lead Co. (V. 84, p. 697, 160), Magnus Co. (V. 100, p. 402), U. S. Cartridge Co. of Lowell (V. 90, p. 631; V. 94, p. 824), and Matheson Lead Co. (V. 95, p. 115); last-named have outstanding $1,000,000 5% bonds.

STOCK.—The pref. is subject to call at par. V. 60, p. 349; V. 88, p. 1376.

DIVIDENDS, %	'98-'00.	'01-'05.	'06.	'07.	'08.	'09.	'10.	'11 to '15.	1916.
Common	1 yrly	0	3	4¾	5	5	4	3 yearly	1,1,1,-

ANNUAL REPORT.—The annual report for 1915 in V. 102, p. 1057, showed: Net earnings, $2,710,526; divs. on pref., $1,705,732; div. on com., 3%, $619,662; bal. for year, surplus. $385,132.

DIRECTORS.—E. J. Cornish (Pres.), G. O. Carpenter and R. P. Rowe (Vice-Presidents), E. F. Beale, R. R. Colgate, E. C. Goshor, Chas. E. Field, Walter Tufts, Geo. W. Fortmeyer, Fred M. Carter, G. D. Dorsey, G. W. Thompson, W. N. Taylor, J. R. Wettstein. Sec. is Charles Davison; Treas., F. R. Fortmeyer. N. Y. office, 111 B'way.—(V. 103, p. 1122.)

NATIONAL MOTOR CAR & VEHICLE CORP.—V. 103, p. 1511.

NATIONAL SUGAR REFINING OF NEW JERSEY.—Incorporated in New Jersey on June 2 1900 and took over the New York Sugar Refining Co.'s (Doscher) refinery, Long Island City, the Mollenhauer refinery, Brooklyn, N. Y., and the National refinery, Yonkers, N. Y. Amer. Sugar Ref. Co. in Jan. 1915 owned $2,428,900 stock. V. 91, p. 1577; V. 92, p. 1377; V. 93, p. 535; V. 98, p. 307.

STOCK.—V. 92, p. 326, 666, 1377; V. 95, p. 115, 424, 1276, 1406. Divs. on new stock, 1¼%, paid April 1913 to Oct 1916. Divs. on old pref., 1¼% (Q.-J.), paid Oct. 1900 to Jan. 1913, incl.; divs. on old com., 10% in 1903 and 15% in 1904. No bonds. Balance sheet Dec. 31 1912, V. 96, p. 419. Pres., J. H. Post; V.-P., Thomas A. Howell; Treas., H. F. Mollenhauer; Sec., Geo. R. Bunker.—(V. 95, p. 1406; V. 96, p. 365, 419.)

NATIONAL TRANSIT CO.—ORGANIZATION, &c.—Incorp. in Pennsylvania in 1881. Owns pipe line in Penna. Formerly controlled by Standard Oil Co. of N. J., segregated in 1911. V. 85, p. 216, 790; V. 93, p. 1390.

On Feb. 2 1916 shareholders voted to reduce the capital stock from $12,727,575 to $6,362,500 by the retirement of 103 shares and the reduction of the par value of the remainder from $25 to $12 50 per share and the payment of $12 50 in cash to the stockholders. The National Transit Pump & Machine Co. was incorporated in Penn. on Nov. 26 1915; capital stock, $2,545,000, in $25 shares, to take over (when Penn. P. S. Commission consents) the company's plant at Oil City, Pa., for the manufacture of pumps, engines, compressors, tools, fittings, &c.; all of the capital stock will be held by the National Transit Co. V. 101, p. 1890, 2149; V. 93, p. 669.

DIVIDENDS.—1912 to 1914, 12% per ann.; 1915, 8%. None to Dec. 15 1916, when 4% was paid. Compare V. 103, p. 1035. Current liabilities June 30 1916 about $1,250,000.

REPORT.—For year 1915, in V. 102, p. 980, showed:

	1915.	1914.	1913.	1912.
Net earnings	$1,024,631	$1,482,187	$2,315,556	$1,909,807
Dividends	(8%)1,018,207	(12)1,527,307	(12)1,527,307	(12)1,527,307

Net earns. for six mos. ended June 30 1916, $536,648. V. 103, p. 761.

Pres., W. V. Miller; V.-P. and Gen. Mgr., F. D. Williams; Treas., C. H. Lay; Sec., S. R. Ball. Directors: F. D. Williams, C. H. Lay, S. R. Ball, D. R. Mackenzie, C. E. Martin and E. E. Colling. Office, Oil City, Pa. —(V. 103, p. 761, 1035.

NEVADA CALIFORNIA ELECTRIC CORPORATION.—*(See Map.)* —ORGANIZATION.—Incorporated in Delaware on Dec. 12 1914 and has brought under one control and management (V. 102, p. 2171) hydro-electric plants having installed capacity 34,000 h.p. and an additional 8,000 h.p. to be completed in 1916; also steam plants of 13,000 h.p.; total, 55,000 h.p., with 1,189 miles of high-tension lines and 417 miles of distribution lines. These properties serve under satisfactory franchise, for the most part exclusively, the agricultural and industrial sections of California and the mining regions of Nevada as shown on the accompanying map. Properties valued at $17,877,530; bonded debt, $9,173,500.

The corporation during the year 1915 to 1916 acquired practically all of the capital stocks of the following companies, in which are vested the aforesaid properties, namely Nevada-California Power Co. (V. 102, p. 1721), the Southern Sierras Power Co. (V. 101, p. 1193), Interstate Telegraph Co., Bishop Lt. & Power Co., Corona Gas & Electric Lt. Co. (V. 78, p. 770), Hillside Water Co., Coachella Valley Ice & Electric Co. (V. 102, p. 439), Central California Electric Corporation (V. 101, p. 695), Cain Co. and Pacific Power Corporation.

CAPITALIZATION.—On completion of financing in progress in June 1916 the bonds and stock will be as shown in the table above.

DIVIDENDS.—On pref., 1916, July, 2½%; Oct., 1¼%.

FIRST LIEN BONDS.—The 6% First Lien gold bonds, series "A," (V. 102, p. 2171; V. 103, p. 1035) were to be secured by deposit of (*a*) about $14,311,800 (over 99%) of the capital stocks of subsidiary cos.; (*b*) $3,695,000 1st M. bonds, viz.: Hillside Water Co. 1st M. 6s, $500,000; Interstate Telegraph Co. 1st M. 6s, $250,000; Bishop Lt. & Power Co. and Corona Gas & El. Lt. Co. 1st M. 6s, about $60,000; Cain Co. 1st M. 6s, $1,650,000; Pacific Power Corp. 1st M. 6s, $935,000; Coacheila Valley Ice & Elec. Co. 1st M. 6s, $300,000; (*c*) $3,368,000 First & Refunding M. 6s; Nev.-Cal. Power Co., $2,420,000; Southern Sierras Power Co., $948,000.

Upon the completion of all the proposed financing, involving the retirement of the $2,580,000 Nev.-Cal. 1st 6s (now callable at 105) and the $2,650,000 Southern Sierras 1st 6s (callable at 105 after July 1 1918), the subsidiary companies will have outstanding only 1st M. bonds, all deposited as security for the First Lien bonds, Series "A," making the latter a direct collateral first lien upon all the subsidiary properties, and the only bonds of the corporation and its subsidiaries outstanding in hands of public.

Of the $15,000,000 Series "A" bonds, $3,943,500 are now issuable for corporate purposes; $5,230,000 are reserved to retire the Nev.-Cal. and Southern Sierras 1st M. 6s outstanding. The remainder can be issued only for new property and acquisition of additional 1st M. bonds of its subsidiaries or for working capital, but only when the net earnings are 1¾ times the interest requirements on all outstanding bonds and those to be issued. Subsequent series, "B," &c., may be issued for 80% of the cash cost of additional plants or properties, &c., but only when the net earnings are 1¾ times the interest on all outstanding bonds and those proposed.

Semi-annually, beginning in 1921, a sum equal to ¾ of 1% of all First Lien bonds then outstanding must be used to cancel Series "A." These bonds are subject to call at 105 and int. on or prior to Jan. 1 1921, or at 103 and int. after that date.

Earns. for Cal. Years 1913 *to* 1915—*Also for Consol. Cos. in* 1915.

Calendar Years—	1913.	1914.	1915.	*Consol.Cos.*
Total operating earnings	$1,262,878	$1,398,023	$1,456,256	$1,550,566
Earnings app. to int. charges	874,207	972,915	958,507	1,017,832
Int. on underlying bds. out	313,800	313,800	313,800	313,800
Annual int. on 6% 1st Lien bonds of Nev.-Cal. Elec. Corporation				$236,610.

President, W. E. Porter, Denver, Colo.—(V. 102, p. 2171; V. 103, p. 1035.)

NEW CENTRAL COAL.—Incorporated in West Va. in June 1911. V. 92, p. 1569; V. 93, p. 875. Owns coal lands in Allegheny County, Md., and in Marion Co., W. Va. V. 66, p. 901, 1140; V. 64, p. 515.

DIVIDENDS.—	1911.	1912.	1913.	1914.	1915	1916.
Per cent	4	4	4	3	2	1,1,-,-

New York office, 17 Battery Place.—(V. 93, p. 875; V. 99, p. 1218.)

NEW ENGLAND COMPANY (Hydro-Electric).—*(See Map.)*—A Massachusetts voluntary association (created in March 1915 under laws of 1914, per plan in V. 100, p. 984), and owns, in addition to undeveloped water rights on the Deerfield River, the entire *common* stock of New England Power Co. ($3,500,000), Conn. River Power Co. of N. H. ($1,500,000) and Rhode Island Power Transmission Co. ($10,000), only one class outstanding, and 85% of the $150,000 common and 90% of the $650,000 pref. stock of the Bellows Falls Power Co. Control is thus held of the several operating corporations below mentioned.

The system so formed constitutes the largest hydro-electric development in the U. S. east of Niagara Falls, with generating stations on the Connecticut and Deerfield rivers, having installed capacity of over 70,000 h.p., and controlling power and reservoir sites capable of the contemplated development of an additional 130,000 h.p. In addition approximately 17,500 h.p. of developed power is under contract to the system. Over 300 miles of transmission lines, six generating and eight sub-stations and a large reservoir are operating to serve about 100 cities and towns in Central New England (in Mass., Conn., R. I., Vt. and N. H.), which are supplied wholly or in part by the system through contracts with large commercial users and with local electricl-lighting companies, electric and steam railways, notably in the important industrial centres of Worcester, Fitchburg, North Adams, Mass., and Providence and Pawtucket, R. I. (see map)

The first power plant on the Connecticut River was put in operation in 1910, and the first year's gross earnings were $409,000. In June 1916 the system was earning at the rate of nearly $2,000,000 gross per annum.

Properties Comprising System.

New England Power Co.—Has in operation on Deerfield River five generating stations (one completed in 1916) and a storage reservoir of some 23 billion gallons capacity. The five operating stations will utilize about 510 ft. of fall and have a generating capacity of over 44,000 h.p. out of a contemplated development of over 100,000 h.p., some 1,050 ft. of fall being controlled by the system. Also owns about 250 miles of transmission lines in Massachusetts acquired by merger of Conn. River Transmission Co. in April 1916.

Connecticut River Power Co.—Plant located on Connecticut River below Brattleboro, installed capacity 27,000 h.p. with dam, storage basin and about 50 miles of transmission lines in New Hampshire and Vermont.

Bellows Falls Power Co.—The second largest water-power on the Connecticut River with a fall of over 50 ft. and capable of redevelopment on modern hydro-electric lines.

Rhode Island Power Transmission Co.—Distributes the power sold in Rhode Island by means of high-tension steel transmission lines and a large new sub-station for transforming purposes.

STOCK OF NEW ENGLAND CO.—See table above. The first pref. stock, $650,000, was offered in exchange for $650,000 guaranteed pref. stock of Bellows Falls Power Co. (V. 96, p. 64). The 2d pref. is entitled to 4% p. a. (cum.) and after 4% is paid in any year on common is entitled to same rate for that year as paid on common up to 5% and above 5% to one-half the rate on common. Both pref. stocks of the New England Co. (as also the pref. stock of the New England Power Co.) had in June 1916 received their full dividend regularly from organization to date.

BONDS AND NOTES.—The New England Co. First & Ref. M. 5s (V. 98, p. 1997) had in Oct. 1916 been practically all redeemed. The convertible 6s of 1915 are convertible into first pref. stock par for par at any int. date. Auth., $14,000,000. V. 103, p. 243; V. 102, p. 1721; V. 98, p. 308. New England Power Co. 1st M. s. fd. 5s are callable at 105 and int. on any int. date. Auth., $14,000,000; V. 103, p. 243; V. 102, p. 1721; V. 98, p. 308. Conn. River Power Co. 1st 5s, see V. 89, p. 165, and 6% coupon notes, V. 100, p. 1440. Bellows Falls Power Co. and Falls Mt. El Lt. & P., V. 96, p. 64.

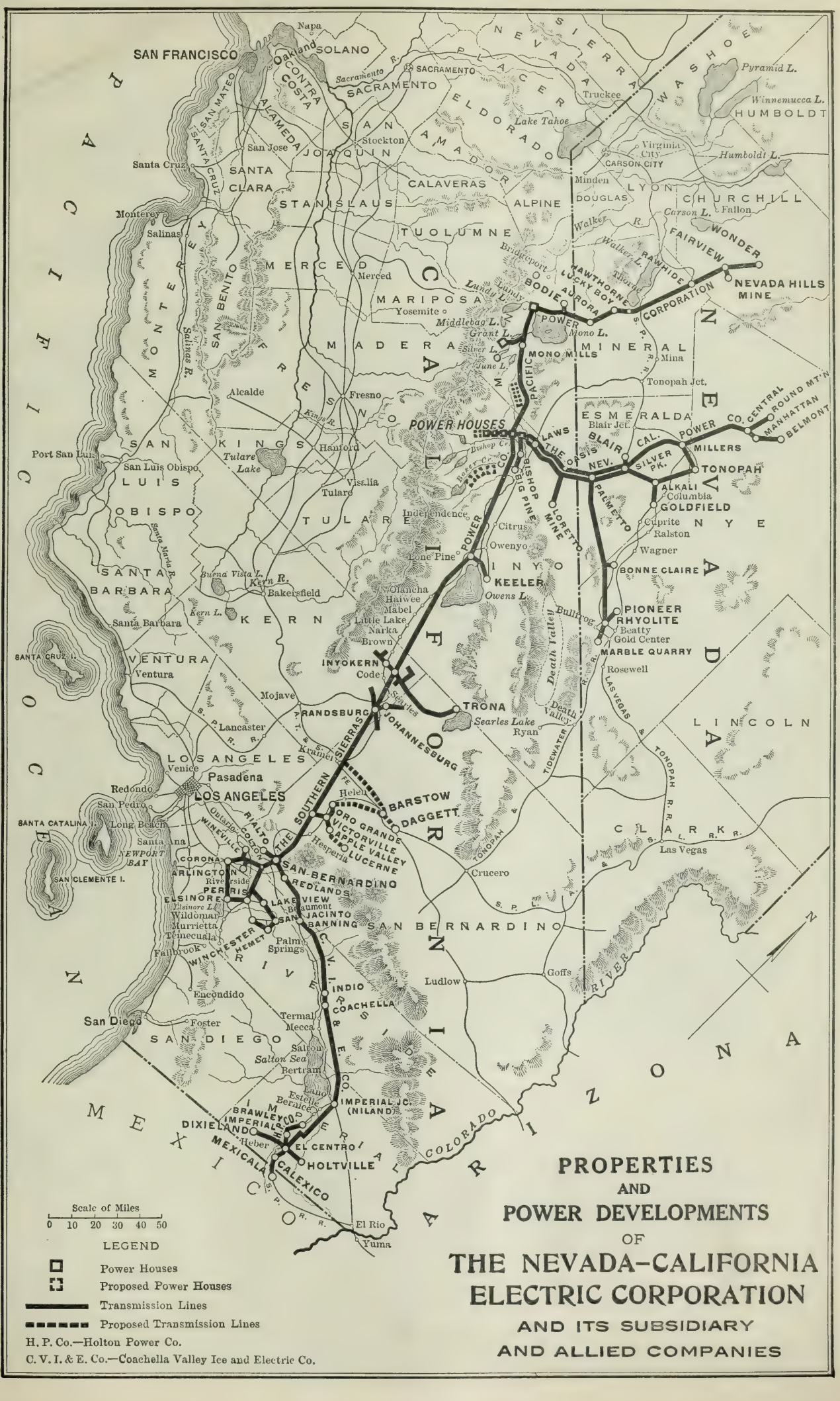
Earnings of all Properties Comprising the New England Co. Syst. (V. 102, p. 1160)

Years end.—Mar. 31 '16.	*Dec.* 31 '15.	*Years end.—Mar.* 31 '16.	*Dec.* 31 '15.
Gross earns. $1,628,605	$1,489,453	Divi- (1st pref. $215,284	$210,601
Net, aft. tax. 1,061,366	957,899	dends (2d pref. 108,800	108,800
Deduct—Bd.int. 447,113	426,125		
Other interest 110,552	86,701	Balance --- $179,616	$125,671

Cal. Years—	1910.	1911.	1912.	1913.	1914.	1915.
Gross income	$270,202	$405,206	$514,445	$777,847	$982,529	$1,489,453
Output	1,000k.w.h.	34,000	50,000	64,000	98,000	120,000	173,000

OFFICERS.—George S. Smith, Boston (Pres.); G. B. Baker, Boston (V.-Pres.); Malcolm G. Chace, Providence (V.-Pres.); Wm. W. Brooks, Boston (Treas.); R. Y. FitzGerald, Boston (Sec.). General offices, 50 Congress St., Boston.

Directors.—Charles L. Ayling (Baker, Ayling & Co.), George B. Baker, Wm. W. Brooks, Stedman Buttrick (Estabrook & Co.), Chas. L. Edgar, Henry I. Harriman, Roland O. Lamb, George S. Smith, Philip Stockton,


PROPERTIES
AND
POWER DEVELOPMENTS
OF
THE NEVADA-CALIFORNIA
ELECTRIC CORPORATION
AND ITS SUBSIDIARY
AND ALLIED COMPANIES
Scale of Miles
0 10 20 30 40 50
LEGEND
Power Houses
Proposed Power Houses
Transmission Lines
Proposed Transmission Lines
H. P. Co.—Holton Power Co.
C. V. I. & E. Co.—Coachella Valley Ice and Electric Co.
SAN FRANCISCO
Napa
SOLANO
Oakland
CONTRA COSTA
ALAMEDA
SAN MATEO
SANTA CRUZ
Sacramento R.
SACRAMENTO
SACRAMENTO
PLACER
NEVADA
SIERRA
WASHOE
Pyramid L.
Winnemucca L.
HUMBOLDT
Truckee
Lake Tahoe
ELDORADO
AMADOR
SAN JOAQUIN
Stockton
San Jose
Santa Cruz
SANTA CLARA
CALAVERAS
ALPINE
STANISLAUS
TUOLUMNE
MERCED
Merced
Monterey
Salinas
SAN BENITO
MONTEREY
Salinas R.
Virginia City
CARSON CITY
Humboldt L.
Minden
DOUGLAS
LYON
CHURCHILL
Fallon
Carson L.
Walker R.
Walker L.
Bridgeport
Lundy L.
MARIPOSA
Yosemite
Middlebag L.
Grant L.
Silver L.
June L.
MADERA
FRESNO
Alcalde
Fresno
Kings R.
POWER HOUSES
Bishop Cr.
Boyer Cr.
Tonopah Jct.
Mina
MINERAL
ESMERALDA
Blair Jct.
SAN LUIS OBISPO
KINGS
Hanford
Tulare Lake
Port San Luis
San Luis Obispo
Visalia
Tulare
TULARE
Independence
Citrus
Owenyo
Lone Pine
INYO
KEELER
Owens L.
Olancha
Haiwee
Mabel
Little Lake
Narka
Brown
Kern R.
Buena Vista L.
Bakersfield
SANTA BARBARA
Santa Barbara
Kern L.
KERN
Santa Maria R.
SANTA CRUZ I.
VENTURA
Ventura
INYOKERN
Code
Mojave
Lancaster
TRONA
Searles Lake
Searles
Ryan
Death Valley
Death Valley R.R.
Rosewell
Bullfrog
Beatty
Gold Center
MARBLE QUARRY
PIONEER RHYOLITE
BONNE CLAIRE
Wagner
Ralston
Ciprite
NYE
ALKALI
Columbia
GOLDFIELD
TONOPAH
SILVER PK.
MILLERS
LAWS
THE OASIS
NEV.
CAL.
POWER CO.
CENTRAL
ROUND MT'N
MANHATTAN
BELMONT
PALMETTO
LORETTO MINE
BISHOP PINE
PACIFIC
MONO MILLS
Mono L.
POWER
BODIE
LUCKY BOY
AURORA
HAWTHORNE
CORPORATION
NEVADA HILLS MINE
RAWHIDE
FAIRVIEW
WONDER
Lundy
Thorne
LINCOLN
CLARK
Las Vegas
LAS VEGAS & TONOPAH R.R.
TONOPAH & TIDEWATER R.R.
TIDEWATER
Crucero
Goffs
Ludlow
Kramer
Randsburg
JOHANNESBURG
SIERRAS
SOUTHERN PACIFIC R.R.
Helen
BARSTOW
DAGGETT
ORO GRANDE
VICTORVILLE
APPLE VALLEY
LUCERNE
Hesperia
LOS ANGELES
Venice
Pasadena
Redondo
San Pedro
Long Beach
SANTA CATALINA I.
Santa Ana
NEWPORT BAY
SAN CLEMENTE I.
CORONA
ARLINGTON
Riverside
PERRIS
ELSINORE
Elsinore L.
Wildomar
Murrietta
Temecula
Fallbrook
RIALTO
COLTON
WINEVILLE
Ontario
SAN BERNARDINO
REDLANDS
LAKEVIEW
Beaumont
SAN JACINTO
BANNING
SAN BERNARDINO
Palm Springs
WINCHESTER
HEMET
SAN DIEGO
San Diego
Foster
Escondido
INDIO
COACHELLA
C. V. I. & E. CO.
Terma
Mecca
Salton
Salton Sea
Bertram
Lano
Estelle
Beraice
IMPERIAL JC. (NILAND)
IMPERIAL
BRAWLEY
DIXIELAND
Heber
EL CENTRO
HOLTVILLE
CALEXICO
MEXICALI
MEXICO
COLORADO
RIVER
ARIZONA
El Rio
Yuma

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New York Air Brake—Stock $13,000,000 authorized	----	$100	$10,000,000	6 in 1915	Quar	Sept 22 '16 2½	Office, 165 B'way, N Y
First M $3,000,000 gold convert text to July 1 1914--xCe	1908	100 &c	3,000,000	6 g	M & N	May 1 1928	Central Trust Co, N Y
New York Dock—Preferred stock 5% non-cum (text)--Usm	----	100	10,000,000	See text	A & O	Oct 16 '11 1%	Checks mailed
First mortgage $13,000,000 gold call at 105----Usm.xc&r	1901	500 &c	12,550,000	4 g	F & A	Aug 1 1951	U S Mtge & Tr Co, N Y
New York & East River Gas Co—New York Edison Co—	New York Gas,		Elec Lt, Heat & Pow—See Consolidated Gas Co				
N Y & Hoboken Ferry Co—Hobok Fy 1st con M red--Usm.zc*	1896	1,000	4,100,000	5	M & N	May 1 1946	N Y, Office Del L & W
N Y & New Jersey Ferry two mortgages (V 82, p 164)---z	1896	-------	1,000,000	5	J & J	Jan 1 1946	do do
Gen M gold $4,000,000 ---------- z	1898	1,000	3,300,000	5 g	J & D	May 1 1946	N Y, office Del L & W
N Y Mutual Gas Light—Stock (bonds see Consolidated Gas)	----	100	3,436,000	9 In 1916	J & J	July 10 '16 5%	Checks mailed
N Y Mutual Tel—Mut Union Tel 1st M gu p & i ext in '11-N.c	1881	1,000	5,000,000	5 g	M & N	May 1 1941	Western Union Tel, N Y
New York & Queens Electric Light & Power—See Consolidated New York							Boston
N Y & Richmond Gas—First mortgage gold red 110--Ce.xc*	1901	1,000	1,500,000	5 g	M & N	May 1 1921	Seaboard Nat Bank, NY
New York Telephone—1st & gen M auth red 110--F.xc*&r*	1909	$ & £	69 998,795	4½	M & N	Nov 1 1939	N Y office; and London
New York Transit Co—Stock ----------	----	100	5,000,000	See text	Q—J	Oct 14 '16 4%	New York
New York Transportation Co—Stock ----------	----	10	2,500,000	See text	--------	Sept16'16,2½%	New York
Newark (N J) Consol Gas Co—See "Electric Ry" Section							
Niagara Falls Power—Stock $10,500,000 authorized ------	----	100	5,757,700	8 in 1916	Q—J	Oct 14 '16 2%	Checks mailed.
First mortgage gold ---------- Cex	1891	500 &c	10,000,000	5 g	Various	Jan 1 1932	Winslow,Lanier & Co,NY
Ref & gen M $20,000,000 (V 88, p 1441) gold--Ba.xc*&r*	1909	1,000 &c	8,226,000	6 g	A & O	Jan 1 1932	Bankers' Trust Co, N Y
Niag Lock & Ont P Co—1st M $5,000,000 g red 110 sf text--Gxc*	1904	1,000	4,506,000	5 g	M & N	Nov 1 1954	Guaranty Trust Co, N Y
Two-year collat coupon notes $800,000 gold ---------- xc	1914	1,000	384,000	6 g	A & O	Oct 1 1916	New York
Salmon River Pow Co 1st M $5,000,000 g guar p & i--Colx	1912	$, £, &c	4,105,000	5 g	F & A	Aug 1 1952	N Y, London, Paris, &c
Niag & E. P. 1st M $1,250,000 g ½ gu sf red 105 text--G.xc*	1911	1,000	533,000	5 g	J & J	Jan 1 1941	Guaranty Trust Co, N Y

E. V. R. Thayer, Philip Young, all of Boston; Geo. B. Adams, Adams, Mass.; Robert L. Bacon (Kissell, Kinnicutt & Co.), John S. Phipps and L. H. Shearman (W. R. Grace & Co.), all of N. Y.; Malcolm G. Chace, V.-P., Providence; J. Sloat Fassett, Elmira, N. Y.; Geo. K. Johnson, Philadelphia; Edward T. Kimball, Portsmouth, N. H.; Arthur H. Lowe, Fitchburg, Mass.; S. C. Moore, Gen. Mgr., Worcester; Geo. N. Kimball and Frank S. Streeter, Concord, N. H.—(V. 102, p. 1160, 1721; V. 103, p. 243.)

NEW ENGLAND COTTON YARN.—See page 195.

NEW ENGLAND TELEPHONE & TELEGRAPH.—This company does a telephone business in Maine, New Hampshire, Vermont and Massachusetts under license from the American Bell Telephone Co. On Dec. 31 1915 it had 494,410 stations, against 464,074 in 1914. Of stock, $25,385,300 is owned by American Telephone & Telegraph (Bell) Co. V. 70, p. 40. To Dec. 31 1915 had acquired $3,864,350 of the $4,000,000 stock of Providence Telep. Co. and now owns 96% of the entire issue. V. 101, p. 532, 1473.

Stockholders of record Aug. 15 1916 had the right to subscribe at par, on or before Sept. 15, for ($7,926,050) new stock in the proportion of one share for every six shares then held, paying either (*a*) in full on Sept. 30, or (*b*) 50% Sept. 30 and 50% Mar. 31. See V. 103, p. 498.

DEBENTURES.—These are to be secured by any mtge. V. 95, p. 1043.

DIVS.— '94. '95. '96. '97. '98-'09. '10. '11. '12-'15. 1916.
Per cent --{ 4 4½ 5 5½ 6 y'ly 6 6¾ 7 y'ly 1¾,1¾,1¾,-
Dividend period changed to Q.-M in 1910 V. 87, p. 1667.

REPORT.—Cal. year 1915 (V. 102, p. 883); year end. June 30 1916:

Calendar Year—	Gross Earnings.	Net (after Taxes, &c.)	Other Income.	Interest	Dividends, &c. (7%).	Balance, Surplus.
1915	$18,484,825	$3,979,888	$331,443	$921,998	$3,099,647	$289,686
1914	17,583,879	3,704,217	283,295	840,821	3,021,624	125,067
1915-16	19,992,816	4,348,663	446,697	955,007	3,246,075	594,277

Office, 50 Oliver St., Boston.—(V. 102, p. 715, 883; V. 103, p. 498, 1122.)

NEWTON (GEO. B.) COAL CO.—V. 102, p. 798.

NEW JERSEY ZINC CO.—(V. 103, p. 65, 498.)

NEW YORK AIR BRAKE.—Incorporated under laws of New Jersey. Works at Watertown, N. Y.; capacity, 500 sets of car brakes a day. In Apr. 1910 sold for $2,250,000 the gas engine business and plant at Moscow, Russia, retaining air-brake patents, &c., in Russia. V. 90, p. 1242; V. 74, p. 887. In 1912 the Westinghouse Air Brake Co. granted a general license under its U. S. patents. V. 95, p. 748; V. 96, p. 551. War orders and earnings in 1916, V. 103, p. 349, 498, 583, 669, 706.

DIVS.—{'97-'98. '99-'07. 1908-09. 1910. '11. '12. '13. '14 '15. 1916.
Per cent--{ None 8 y'ly None 3 4½ 1½ 6 6 6 2,2,2½,-
Quarterly dividend rate increased from 6% per annum to 8% beginning Mar. 23 1916, and from 8% to 10% (2½ quar.) beginning Sept. 22 1916. V. 102, p. 715; V. 103, p. 669.

BONDS.—V. 86, p. 725, 797, 921, 1104. Bills payable as of Dec. 31 1915, $2,496,760.

REPORT.—Report for year end. Dec. 31 1915 in V. 102, p. 706, showed:

Calendar Year—	Sales, &c.	Net, after Taxes, &c.	Bond, &c., Int. (6%).	Divs. Surplus.	Balance, Surplus.	Total Surplus.
1915	$4,770,153	$1,558,442	$215,156	$599,544	$743,742	$1,016,754
1914	2,934,456	821,046	180,000	599,544	41,502	273,012

DIRECTORS.—Pres., C. A. Starbuck, 165 Broadway; V.-P., John C. Thompson; F. S. Flower, N. F. Brady, G. W. Mead, Wm. N. Shaw, Elon R. Brown and Walter T. Rosen.—(V. 103, p. 148, 498, 583, 669.)

NEW YORK DOCK CO.—ORGANIZATION.—Incorporated in N. Y. State on July 18 1901 as successor of the Brooklyn Wharf & Warehouse Co., foreclosed and reorganized per plan V. 72, p. 937. V. 73, p. 239, 1355. Owns water frontage in Brooklyn, "frontage of more than 2¼ miles," of which 157 feet leased, with 10 miles of railway tracks. V. 90, p. 1365.

The railroad department was acquired Oct. 1 1912 by New York Dock Ry., the capital stock of which is owned by the New York Dock Co. V. 95, p. 1271, 1477; V. 96, p. 1026. Plan for municipally-owned water-front terminal in So. Bklyn., V. 95, p. 1687; V. 96, p. 1026; V. 97, p. 1355; V. 100, p. 1170. As to agreement with P. S. Commission in Jan. 1916, under which the company would expend $1,500,000 for improving waterfront, see V. 102, p. 349, 980.

STOCKS AND BONDS.—Com. stock, $7,000,000; pref., 5% non-cumulative, $10,000,000, all in shares of $100 each. After 5% on both stocks, they share equally. Bonds, $450,000 in treas. July 31 1914.

DIVS.— {'02. '03. '04. '05. '06. '07. '08. '09. '10.1911. None since
On preferred---{ 1 2 2 2½ 3½ 4 4½ 4 4 2½ to J'ne '16

EARNINGS.—Eight months Jan. 1 to Aug. 31 1916:

8 Months—	Gross.	Net.	Charges, &c.	Bal., Surp.
1916	$2,240,396	$1,087,223	$630,217	$457,006
1915	1,808,429	874,238	621,447	252,791

REPORT.—Report for 12 mos. ending June 30: 1915-16, gross earnings, $3,144,825; net, $1,483,525; other income, $16,579; taxes, $394,462; bond, &c., int., $502,000; rentals and fixed charges, $68,515; bal., sur., $1,881,956. V. 102, p. 158.

OFFICERS.—Chairman, F. S. Landstreet; Pres., William E. Halm; V.-Ps., C. D. Hoagland and C. O'D. Iselin; Sec., Edwin Thorne; Comp., Arnold C. Hansen. Office, 44 Whitehall St. (Manhattan), N. Y.—(V. 100, p. 646; V. 101, p. 1632, 1890; V. 102, p. 158, 349, 526, 980.)

NEW YORK & EAST RIVER FERRY.—Owns the "Astoria" Ferry from foot of 92d St., N. Y., and has three ferry boats. Stock, $750,000.

DIVS.— {1895. 1896. 1897. 1898. 1899. 1900. 1901 to June 1905.
Per cent---{ 3 4 4½ 5 5 5½ 6 yearly (Q.-M.)
Bonds, $750,000 1st 30-year gold 5s due Nov. 1 1922, interest M.-N., at Kings Co. Trust Co. Directors—William A. Nash, Theo. F. Jackson, H. K. Knapp, E. Lehman and Roswell Eldridge.—(V. 101, p. 1712.)

NEW YORK & HOBOKEN FERRY CO.—Incorporated Nov. 10 1898. V. 77, p. 454. In April 1903 Del. Lack. & West RR. acquired entire $3,300,000 stock. Of the $4,000,000 general 5s of 1898, $700,000 were reserved for improvements; all are redeemable at 110.—(V. 82, p. 164.)

N. Y. MUTUAL GAS LIGHT.—See CONSOLIDATED GAS.

NEW YORK MUTUAL TELEGRAPH.—Successor to the Mutual Union Telegraph Co. The stock carries dividends of 6% per annum under a lease for 99 years from Feb. 15 1883 (with privilege of renewal for 999 years from 1883) to Western Union Telegraph, which owns $2,404,300 of $2,500,000 stock (par $25) and $3,143,000 of the $5,000,000 bonds.—(V. 93, p. 108).

NEW YORK & RICHMOND GAS CO.—ORGANIZATION, &C.—Incorp. in New York in 1901. V. 81, p. 667. Stock auth., $1,500,000; all outstanding; par, $100. Div. Aug. 1905 to Feb. 1912, incl., 2% yearly (F. & A.), and in Feb. 1910 and 1911, 1% extra; May 1912 to Feb. 1913, 1% (quar.); none since to Oct. 1915, when 1% was paid. 1916, Mar., 1%. V. 90, p. 450.

Cal. year 1915, gross, $394,376; net, $157,462; int., &c., $77,082; bal., sur., $80,380. Pres., Wm. J. Welsh; Sec. & Treas., W. M. R. Hammond. —(V. 94, p. 490, 1320; V. 96, p. 422; V. 98, p. 1771; V. 100, p. 479; V. 103, p. 849.)

NEW YORK TELEPHONE CO.—ORGANIZATION.—A consolidation in Sept. 1909 of all the "Bell" telephone companies operating in State of New York. See V. 91, p. 151, 157; V. 93, p. 1263. Owns $59,858,500 of the $59,996,000 stock of Bell Telephone Co. of Penna. (V. 96, p. 556), which in turn owns nearly all of the $15,000,000 stock of Cent. Dist.Tel.Co. of Pittsburgh (V. 97, p. 952). Controls Empire City Subway Co. V. 92, p. 1569; V. 93, p. 167, 474; V. 93, p. 1263. Total stations, including service and connecting stations, Dec. 31 1915, 1,246,523. Proposed purchase of Federal Tel. & Tel. system of Buffalo, &c., V. 103, p. 1215, 1415.

On July 1 1915 the rates were reduced in New York City to a 5-cent basis except in certain districts. V. 100, p. 1082, 1172, 737, 241.

STOCK.—Authorized, $150,000,000; outstanding, $125,000,000 (par $100), all owned by Amer. Telep. & Teleg. Co., being increased from $125,000,000 in June 1914. V. 89, p. 781, 849; V. 90, p. 1242; V. 98, p. 1997.

Dividends: In 1910, to and incl. 1915, paid 2% quarterly.

BONDS.—The "First & Gen. Mtge." made in 1909 is limited to $75,000,000 (all of which have been issued and $4,114,750 retired by sinking fund), having a first lien on entire property (incl. real estate valued at approximately $22,742,000 plant, lines, underground conduits, franchises, &c. This mortgage, however, is subject in part to the outstanding mortgage indebtedness of bonds listed below, covering properties acquired from other companies. Issue subject to call in whole, but not in part, at 110 and int. on any M. & N. V. 89, p. 849, 924, 1351; V. 90, p. 773; V. 91, p. 131; V. 94, p. 1510, 1569; V. 95, p. 548, 753; V. 102, p. 1815; V. 103, p. 1122.

Bonds—	Int.	Outst'ding.	Maturity.
Met. Tel. & Tel. Co. 1st M. gold s. f---5	M&Nz	$1,476,000	May 1 1918
N. Y. & N. J. Tel. Co. Gen. M. gold s. f. 5	M&Nz	989,000	May 1 1920
N. Y. & Pa. T. & T. Co. 1st M. g. s. f--5	F&Az	223,000	Feb. 1 1926
do do Gen. M. gold------4	M&Nz	483,000	Nov. 1 1929
Cortlandt Home Tel. Co. 1st M. gold--5	A&Oz	1,600	Apr. 1 1921
Utica Home Telep. Co. 1st M. gold----5	A&Oxx	49,300	Apr. 1 1923
Albany Home Tel. Co. 1st M. gold-----6	J&Jxx	23,500	Jan. 1 1927
Cohoes-Waterf. HomeTel.Co. 1st M. g--6	J&Jxx	11,500	Jan. 1 1927

REPORT.—Report for calendar year 1915 in V. 102, p. 708, showed:

Cal. Yr.	Gross Earnings.	Net, after Taxes, &c.	Other Income.	Interest Charges.	Dividends (8%).	Balance, Surplus.
'15	$49,629,446	$11,250,700	$5,952,066	$3,400,703	$10,000,000	$3,802,064
'14	47,295,088	10,159,046	6,016,695	3,460,199	10,000,000	2,715,542

Pres., U. N. Bethel; Chairman of Board, T. N. Vail. N. Y. office, 15 Dey St.—(V. 100, p. 1082, 1172; V. 102, p. 708, 1815; V. 103, p. 1122 1215, 1415.)

NEW YORK TRANSIT CO.—ORGANIZATION, &c.—Incorp. in New York in 1892. Owns pipe lines in States of New York and New Jersey. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $5,000,000; par, $100. Divs. 10% quar., paid Apr. 1912 to Apr. 15 1914, incl.; July 15 1914, 8%; Oct. 15, 6%; 1915, Jan. 15, 5%; April, July and Oct. 15, 4%; Jan., Apr., July and Oct., 1916, 4%. V. 100, p. 816. Report for cal. year 1915, in V. 102, p. 526, showed net revenue, $813,729; divs., 16%; $800,000; bal., sur., $13,729. In 1914, net, $1,434,741; divs. (29%), $1,450,000; bal., def., $15,259. Office, 26 B'way, N. Y.—(V. 102, p. 526).

NEW YORK TRANSPORTATION CO.—ORGANIZATION.—Incorporated in New Jersey on Feb. 21 1899. Stock authorized, $5,000,000; par, $20, as reduced in Jan. 1902; outstanding, $4,700,000. Shareholders voted June 15 '16 to reduce the stock from $5,000,000 to $2,500,000 by changing the par value to $10. V. 102, p. 1987, 2081. V. 74, p. 99, 215. Owns entire capital stocks of Fifth Ave. Coach (V. 97, p. 524) and Metropolitan (Express) companies. V. 103, p. 325. Initial dividend of 25 cents, 2½%, was paid Sept. 1 1916. Report for 6 mos. ending Dec. 31 1914 and year ending June 30 1914, V. 101, p. 843, 844. Pres., Richard W. Meade; Vice-Pres., Herbert H. Vreeland; Sec., Samuel E. Morrow; Treas., Geo. L. Williams. Office, 10 East 102d St., N. Y.—(V. 97, p. 519; V. 98, p. 1160; V. 101, p. 843; V. 102, p. 1987, 2081, 2259; V. 103, p. 325.)

NIAGARA FALLS POWER CO. (THE).—ORGANIZATION.—Incorporated 1886 and has authority by special Acts of New York State to use the waters of Niagara River and also to transmit any power, heat or light developed from such water to practically any point in New York State. It has 1,071 acres of land devoted to sites for manufacturers using its power. Tunnel first opened Jan. 1 1894. Controls Niagara Junction Ry., which see. V. 87, p. 222, 1360; V. 88, p. 627; V. 89, p. 849, and Tonawanda Power Co., V. 88, p. 629, and Canadian Niagara Power Co., V. 102, p. 1350. In 1915 sold the $1,005,000 Cataract Power & Conduit Co. stock owned to the Buffalo General Electric Co. for $1,005,000 Buffalo General Electric 1st ref. 5s and $412,050 cash, with int. at 6% from Dec. 1 1913.

In 1915-16 the Canadian subsidiary had under installation three additional 12,500 h.p. generating units. V. 102, p. 710.

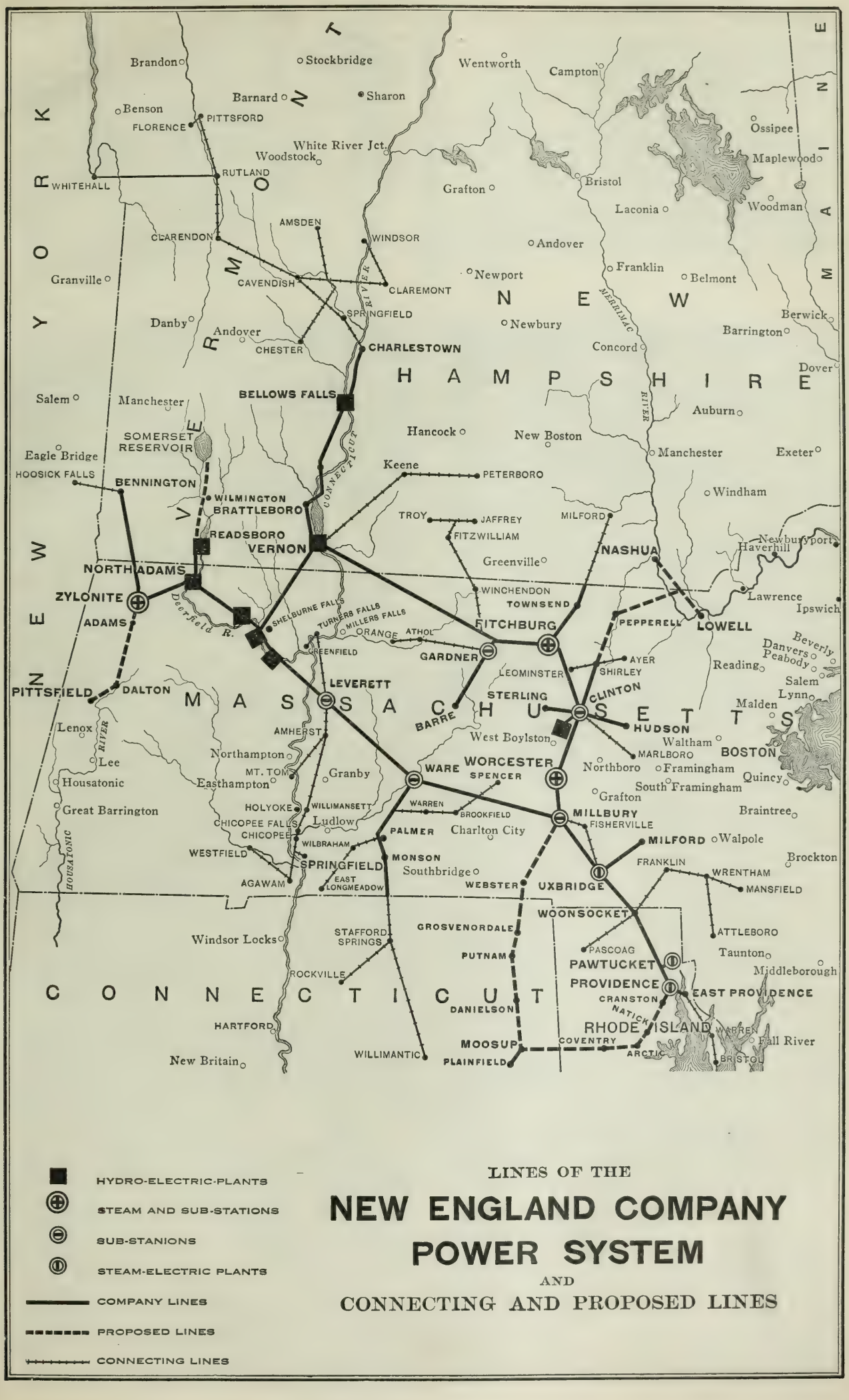
DIVIDENDS.—April 1910 to Oct. 1916, incl., 8% per annum.

BONDS.—The directors on Oct. 19 1909 authorized a mortgage to secure $20,000,000 6% bonds. V. 88, p. 1316; V. 90, p. 240, 632, 1299.

REPORT.—For 1915 (V. 102, p. 710) and 9 months to Sept. 30 1916:

Calendar Year—	Gross Earnings.	Net Earnings.	Other Income.	Bond Interest, &c.	Divs. (8%).	Balance, Surplus.
1915	$2,685,598	$1,896,838	$165,848	$1,034,629	$460,616	$567,442
1914	2,636,031	1,862,548	103,390	996,395	460,616	508,927
9 Months—						
1916	$2,263,884	$1,835,278	$93,794	$968,822	$345,462	$614,788
1915	1,972,126	1,577,026	107,028	953,987	345,462	384,605

Pres., Edward A. Wickes; V.-P. and Gen. Mgr., Philip P. Barton; Sec. and Counsel, Frederick L. Lovelace; Treas. and Asst. Sec., W. Paxton Little. Office, Niagara Falls, N. Y.; New York office and transfer office, 15 Broad St.—(V. 102, p. 526, 710, 1350, 1630.)


Brandon
Stockbridge
Wentworth
Campton
Barnard
Sharon
Benson
FLORENCE
PITTSFORD
White River Jct.
Woodstock
RUTLAND
WHITEHALL
Grafton
Bristol
Ossipee
Maplewood
Laconia
Woodman
AMSDEN
CLARENDON
WINDSOR
Andover
Granville
CAVENDISH
CLAREMONT
Newport
Franklin
Belmont
SPRINGFIELD
Newbury
Berwick
Barrington
Danby
Andover
CHESTER
CHARLESTOWN
Concord
Dover
Salem
Manchester
BELLOWS FALLS
Auburn
Hancock
New Boston
SOMERSET RESERVOIR
Eagle Bridge
Manchester
Exeter
Keene
PETERBORO
HOOSICK FALLS
BENNINGTON
WILMINGTON
BRATTLEBORO
Windham
TROY
JAFFREY
MILFORD
READSBORO
VERNON
FITZWILLIAM
NASHUA
Newburyport
Haverhill
NORTH ADAMS
Greenville
WINCHENDON
Lawrence
ZYLONITE
TOWNSEND
Ipswich
ADAMS
SHELBURNE FALLS
TURNERS FALLS
MILLERS FALLS
FITCHBURG
PEPPERELL
LOWELL
ORANGE
ATHOL
Beverly
Danvers
Peabody
GREENFIELD
GARDNER
AYER
Reading
LEOMINSTER
SHIRLEY
Salem
PITTSFIELD
DALTON
LEVERETT
STERLING
CLINTON
Lynn
Malden
BARRE
HUDSON
Lenox
AMHERST
West Boylston
Waltham
MARLBORO
BOSTON
Northampton
WARE
WORCESTER
Northboro
Framingham
Lee
MT. TOM
Granby
SPENCER
Quincy
Housatonic
Easthampton
South Framingham
Grafton
Great Barrington
HOLYOKE
WILLIMANSETT
WARREN
BROOKFIELD
MILLBURY
Braintree
CHICOPEE FALLS
Ludlow
FISHERVILLE
CHICOPEE
PALMER
Charlton City
MILFORD
Walpole
WILBRAHAM
WESTFIELD
MONSON
FRANKLIN
Brockton
SPRINGFIELD
Southbridge
WRENTHAM
EAST LONGMEADOW
WEBSTER
UXBRIDGE
MANSFIELD
AGAWAM
WOONSOCKET
GROSVENORDALE
ATTLEBORO
Windsor Locks
STAFFORD SPRINGS
PUTNAM
PASCOAG
Taunton
PAWTUCKET
Middleborough
ROCKVILLE
PROVIDENCE
EAST PROVIDENCE
CRANSTON
DANIELSON
NATICK
HARTFORD
RHODE ISLAND
WARREN
Fall River
MOOSUP
COVENTRY
ARCTIC
BRISTOL
New Britain
WILLIMANTIC
PLAINFIELD
VERMONT
NEW HAMPSHIRE
MASSACHUSETTS
CONNECTICUT
NEW YORK
MAINE
CONNECTICUT RIVER
MERRIMAC RIVER
HOUSATONIC RIVER
Deerfield R.
HYDRO-ELECTRIC-PLANTS
STEAM AND SUB-STATIONS
SUB-STANIONS
STEAM-ELECTRIC PLANTS
COMPANY LINES
PROPOSED LINES
CONNECTING LINES
LINES OF THE
NEW ENGLAND COMPANY
POWER SYSTEM
AND
CONNECTING AND PROPOSED LINES

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Niles-Bement-Pond Co—Stock com $8,500,000 (V 83, p 1350)	----	$100	$8,500,000	See text	Q—M	Sept 20 '16 2½	Checks mailed
Pref (p & d) stock 6% cum $3,000,000 call begin 1921 at 105	----	100	1,746,300	6 in 1916	Q—F	Aug 15 '16 1½	do
Pratt & Whitney new 6% cum pref stock guar Jan 1 1921	----	100	1,806,600	6 in 1916	Q—F	Aug 15 '16 1½	do
Niles Tool Works 6% cum preferred stock not guaranteed	----	100	1,000,000	6 in 1916	Q—M	Sept 30 '16 1½	do
North American—Stock $30,000,000	----	100	29,793,300	5 in 1916	Q—J	Oct 2 1916 1¼	30 Broad St, New York
Northern Cal Power Co Cons—Common stock	----	100	10,000,000	------	------	------	------
Northern California Pow 1st mtge gold------USxxc*	1902	1 000	826,000	5 g	J & J	June 1 1932	New York or San Fran
Ref & cons M $10,000,000 s f callable 1915 at 110 USxxc*	1908	1 000	3,964,000	5 g	J & D	Dec 1 1948	do do
Sacra Val Power 1st M call 1919 at 105 sink fund ------z	1909	--------	400,000	6	M & N	May 1929	Anglo-Cal Tr Co, San Fr
1st and refunding mortgage call at 105---------xx	1911	--------	500,000	6	J & J	July 1 1941	do do
Nor Cal deb text $587,519 "A" ext to 1920; "B" due J'ly '17	1912	1,000	1,087,519	6	Semi-an	1917 & 1920	do do
Nor Idaho & Mont Pow Co—1stM $10,000,000 g call '14 110	1909	500 &c	4,449,500	6 g	F & A	Feb 1 1949	Cont & Comm Tr, Chic
North. N Y Utilities Co—Watert'n L & P 1st M s f call 105--	1909	500 &c	1,654,500	5	J & J	Jan 1 1959	New York
1st M & Ref auth $10,000,000 s fd call 105---------Co.c*	1913	1,000	1,043,500	5	J & J	July 1 1963	New York & Watertown
Northern Pipe Line Co—Stock	----	100	4,000,000	10 In 1916	J & J	July 1 1916 5%	New York
Northern States Power (Del)—Common stock $50,000,000	----	100	5,975,000	6	Q-J 20	Oct 20 '16 1½	Checks mailed
Pref (p & d) stk 7% cum $50,000,000 call 110 & divs------	----	100	12,152,000	7	Q-J 15	Oct 15 '16 1¾	do
Northern States Power Co (of Minn.)—							
1st & Ref M $100,000,000 g call 105 till '36 then 102½ G.c*&r	1916	500 &c	18,000,000	5 g	A & O	Apr 1 1941	New York and Chicago
Gold notes $12,000,000 red to Apr 1921 at 102; to Apr 1925 at 101, thereafter at par----------CC.c*&r*	1916	500 &c	8,000,000	6 g	A & O	Apr 1 1926	------
Minneapolis Gen Elec 1st M red 110 (V 95, p 180)----xc*	1904	1,000	7,628,000	5 g	J & D	Dec 1 1934	Old Colony TrCo, Boston
Northwestern Gas-Light & Coke—See Public Service Corp orati'n of North ern Illinois							

NIAGARA LOCKPORT & ONTARIO POWER CO.—ORGANIZATION.—Incorp in N Y May 21 1894 under special charter. Owns transmission lines over which it supplies numerous operating cos. with power received at Niagara Falls, New York, from Ontario Power Co. (by which it is controlled), under contract running to 1950 and calling for a minimum of 60,000 horse-power (the present amount), and privilege of extension under certain conditions to 2010. Has long-term contracts for supplying 13 public service corporations which operate 1,000 miles of road in Oswego, Syracuse and Rochester, and interurban roads extending to points between Rochester, Buffalo and Erie, &c. V. 95, p. 1691; V. 89, p. 1415; V. 88, p. 1317; V. 83, p. 158; V. 82, p. 395; V. 79, p. 737. Also supplies Niagara & Erie Power Co. V. 94, p. 1692; V. 92, p. 530. S. R. P. Co. also owns steam plant at Lyons, N. Y., with 23,000 h. p. capacity. V. 102, p. 2346.

Owns entire capital stock of Salmon River Power Co. (which built a hydro-electric plant at a point 42 miles northeast of Syracuse; initial development of 15,000 h. p. completed about April 1 1914, and second development, 20,000 h. p., in Nov. 1914, takes entire output under lease running until 1953, and guarantees bonds, prin. and int. V. 95, p. 1043; V. 97, p. 954; V. 98, p. 1320; V. 99, p. 53; V. 102, p. 1442, 1991; V. 103, p. 1036. In 1915 was authorized to lease from Northern New York Power Corp. a 12,000 h. p. plant at Minetto, N. Y., on Oswego River. Began operating Nov. 1915. V. 100, p. 1082, 1597.

STOCK.—Outstanding stock, common ($5,000,000 auth.), $1,230,000, first pref. 6% cum. ($3,000,000 auth.), $2,700,000; 6% non-cum. pref. ($5,000,000 auth.), $2,000,000; par $100. V. 95, p. 301. V. 98, p. 1396; V. 99, p. 1915. Dividend on first pref. stock, 1½% quar., paid Sept. 1 1912 to Mar. 1 1915, incl.; none since.

BONDS.—The 1st gold 5s of 1904 ($5,000,000) all issued, are callable as a whole at 110; cum. sink. fund purchases these at not over 120 and int.; $494,000 so purchased to Jan 1 1916. V. 85, p. 225; V. 88, p. 137; V. 90, p. 506; V. 96, p. 950. In June 1916 $495,000 was to be paid for power plant at Lyons. V. 102, p. 2346.

The Salmon River Power Co 1st guar. 5s of 1912 ($5,000,000 auth.) have a cum. annual sinking fund of 1% begin. in 1916. $895,000 reserved for not over 90% of cost of additions, &c. V. 95, p. 1043; V. 99, p. 53, 411.

Niagara Lockp. & Ont. Power Co. and Buffalo & Lake Erie Traction Co. guarantee 50% each of Niagara & Erie Pow. Co. 1st 5s and annual sinking fund payments of 1½%, beginning Jan. 1 1916. V. 94, p. 1692; V. 92, p. 530.

NOTES.—The $800,000 2-year 6% collateral notes due Oct. 1 1916 are secured by deposit of $800,000 Salmon River Power Co. 1st M. 5s and $800,000 Ontario Power Co. stock. V. 99, p. 973, 1055.

REPORT.—Cal. year 1915 (V. 102, p. 1893). Year end. May 31 1916.

Cal. Year.	*Gross Profit.*	*Net Earnings.*	*Other Income.*	*Interest, Taxes,&c.*	*1st Pref. Dividends.*	*Bal., Surplus.*
1915	$900,301	$704,721	$177,436	$760,611	(3)$81,000	$40,546
1914	782,635	609,446	153,550	585,379	(6)162,000	15,618
1915-16	1,561,051	838,984	24,963	598,485	------	265,461

OFFICERS.—Pres., Fred. D. Corey, Buffalo; N. Y.; V.-P., Langdon Albright; Sec. and Asst. Treas., H. E. Nichols; Treas., R. C. Board Buffalo, N. Y. Office, Marine Bank Bldg., Buffalo, N. Y.—(V. 103, p. 1036.)

NILES-BEMENT-POND CO.—ORGANIZATION.—Incorporated in New Jersey Aug. 11 1899; a consolidation of makers of heavy machines. V. 69, p. 388. Pref. stock is red. at 105 beginning 1921. V. 91, p. 1388, 1634.

CONTROLLED COMPANIES—GUARANTIES.—Owns entire common stock ($2,000,000) of Pratt & Whitney Co., guar. 6% on latter's $2,000,000 pref. stock, provided that the guarantor earns same on its own stock. V. 71, p. 139; V. 70, p. 1253; V. 72, p. 143; V. 78, p. 1113; V. 80, p. 1734 V. 89, p. 998; V. 90, p. 563. In June 1916 all the bonds and pref. stock of Ridgeway Machine Co. had been retired.

Also owns entire common stock of Niles Tool Works, dividends of 6% yearly on $1,000,000 having been paid regularly since 1890. In 1905 and 1906 the entire stock of John Bertram & Sons, Ltd., and Pratt & Whitney Co. of Canada, Ltd., was acquired. V. 81, p. 977; V. 83, p. 1350.

DIVS.—'00. '01. '02. '03. '04. '05-'12. '13. *Dec.* '15 *to June* '16 *Sept.* '16
Common % 3 6 8 8 7 6 yrly 1½ 6% yearly 2½ (qu.)

Also 40% in common stock ($2,000,000) paid on com. stock Jan. 2 1907.

On Dec. 20 1915, after an interval of 2¾ years, a quarterly dividend 1½% was paid on common shares. V. 101, p. 555.

REPORT.—For cal. year 1915, see V. 102, p. 797, showing, net profits for the year, after charging off depreciation, all patterns, &c., $3,769,976.

Pres., James K. Cullen; Treas., John B. Cornell; Sec., Fay Ingals, 111 B'way, N. Y.—(V. 101, p. 618, 1555; V. 102, p. 797; V. 103, p. 583.)

NIPE BAY CO.—See United Fruit Co. below.

NORTH AMERICAN CO.—Organized in 1890 in New Jersey and controls, or is interested in, The Wisconsin Edison Co., which controls Milwaukee (Wis.) Electric Ry. & Lt. Co., Milwaukee Light, Heat & Traction Co. (see "El. Ry." Sec.) and Wisconsin Gas & Elec. Co. (V. 95, p. 1124, 1279, 1335, 1478; V. 98, p. 1075, 1172), North Milwaukee Light & Power Co. and Wells Power Co.; also the electric light, power & trolley companies of St. Louis, Mo., as follows: Union Electric Light & Power Co., St. Louis Co. Gas Co. (V. 94, p. 1123, 1255; V. 95, p. 684), Electric Co. of Missouri (V. 96, p. 1024) and United Rys. Co. of St. Louis; Amer. Lt. & Power Co., Union, Mo., Commercial Telep. Co., Union Mo.; and Franklin Independent Telephone Co., Washington, Mo.; also West Kentucky Coal Co., and the Detroit Edison Co. Controlled cos. June 30 1916, V. 95, p. 1473.

The West Kentucky Coal Co. 1st mtge. 25-year 5% bonds, $2,190,000 outstanding Dec. 31 1915, have interest guaranteed. V. 81, p. 35, 563, 1178; V. 88, p. 999; V. 90, p. 301.

DIV'DS.— 1904 to Sept. 1907. '08. '09. '10 to Oct. 1916.
Per cent 5 (1¼ Q.-March) 0 3¾ 5 yearly

REPORT, &c.—For year end. Dec. 31 (V. 102, p. 980, 1345) showed:

Cal. Year—	1915.	1914.	*Cal. Year—*	1915.	1914.
Gross earnings	$1,952,503	$2,156,323	Divs. (6%)	$1,489,665	$1,489,665
Net income	1,804,777	1,908,772	Bal., surplus	315,112	419,107

On Dec. 31 1915 owned stocks, $27,236,892; bonds, $5,563,411.

DIRECTORS.—Edward Q. Keasbey, John I. Beggs, Henry H. Pierce, J. D. Mortimer, Edwin M. Bulkley, Wm. Nelson Cromwell, G. R. Sheldon, Charles F. Smithers, Breckinridge Jones, F. Vogel Jr., C. A. Coffin, W. J. Curtis, H. R. Mallory, Alex. Dow, Edwin Gruhl, F. J. Wade; James F. Fogarty Pres., James D. Mortimer; V.-Pres., and Treas., Geo. R. Sheldon; Sec. & Asst. Treas., J. F. Fogarty; Asst. Treas., Robt. Sealy, 30 Broad St.—(V. 102, p. 1345.)

NORTH BUTTE MINING CO.—(V. 102, p. 1630; V. 103, p. 65. 405.)

NORTHERN CALIFORNIA POWER CO. CONSOLIDATED.—A California corporation having in successful operation 6 hydro-electric plants combined installation 48,000 h. p.; water-works, at Redding and Willows also gas plants in Redding, Red Bluff and Willows. In 1912 purchased Sacramento Valley Power Co., assumnig $900,000 bonds. V. 93, p. 1538; V. 94, p. 419, 1511.

Bond and Note Issues.—Of the $10,000,000 consols, $943,000 reserved to retire all underlying issues (Northern California Power Co. 1st M. 5s—see above—$826,000; Battle Creek P. 5s, $84,000, due Feb. 2 1936; Keswick Elec. P. 5s, due June 1 1931, $23,000; and $10,000 Redding Water Co. bonds and $5,000,000 for 80% of cost of additions, &c. See bond offering of N. W. Halsey & Co. in V. 93, p. 167; V. 90, p. 853; also see V. 87, p. 1667; V. 92, p. 1439. In 1916 the holders of the $634,351 Ser. "A" debentures of 1912 extended the same at 6% int. from Feb. 1 1916 to Feb. 1 1920, the power company to pay monthly $5,000 on account of principal. V. 101, p. 1473.

CAPITAL STOCK.—Common outstanding, $10,000,000; par, $100; monthly divs., 10c. a share from Dec. 1908 to Feb. 1910 and 20c. from March 1910 to March 1911, incl.; net income since applied to construction of Coleman plant. The stockholders on July 17 1914 authorized $2,000,000 6% cum. pref. stock (none issued to Jan. 1 1916). V. 98, p. 1611; V. 99, p. 274, 1303; V. 100, p. 979. Assessments to Jan. 1 1916, $600,000. V. 101, p. 193, 1473.

EARNINGS.—For year 1915 (in V. 102, p. 1431) and half year 1916:

Calendar Year—	*Gross Earnings.*	*Net Earnings.*	*Other Income.*	*Bond,&c., Interest.*	*Depre- cia'n,&c.*	*Balance, Surplus.*
1915 year	$776,972	$434,520	$8,511	$362,896	$48,826	$31,309
1914 year	765,047	441,460	13,794	363,998	54,016	37,239
1916 6 months	498,677	——	241,814	——	176,624	14,623	50,567
1915 6 months	358,100	——	190,977	——	181,413	5,748	3,815

Chairman, H. H. Noble; Pres., W. F. Detert. Office, San Francisco.—(V. 102, p. 613, 804, 1413; V. 103, p. 583.)

NORTHERN IDAHO & MONTANA POWER CO.—ORGANIZATION.—Incorporated Feb. 6 1909 in Delaware and purchased (V. 91, p. 341) the control of the Kalispell Water & Electric Co. and the properties of the Willamette Valley Co. (V. 89, p. 925), Flathead Valley Water & Power Co., Kalispell, Mont.; Northern Electric Co., Newport, Wash.; Big Bend Light & Power Co. of Whitefish, Mont.; Pend d'Orelle Electric Co. of Sandpoint, Idaho, &c. Operates as follows: Big Fork River, Mont., Water Power, Kalispell, Mont., Whitefish, Somers, Columbia Falls, Polson and Big Fork, Mont.; Sandpoint, Kootenai, Ponderay, Priest River, Hope and Clark's Fork, Idaho; Newport, Wash. Oregon, water powers: Dallas, Monmouth, Independence, Corvallis, Albany, Eugene, Springfield, Marshfield, North Bend, Myrtle Point, Coquille and Empire, Ore. All properties in Oregon owned by N. Ida. & Mont. Pr. Co. are operated through leasee to Oregon Power Co.

STOCK.—Authorized and outstanding: Common, $4,000,000; pref. (par $100), 6% cumulative from April 1 1912, $2,500,000.

EARNINGS.—Year 1915, gross, $642,727; net, $277,953; int., $340,-635; bal., def., $62,682.

BONDS.—Of the $10,000,000 6s of 1909, $693,000 is reserved to retire 5% divisional bonds, viz.: Willamette Valley Co. 5s, $693,000.

OFFICERS.—Pres., H. M Byllesby; Sec. R J Graf; Treas., J. J. O'Brien, Chicago.—(V. 91, p. 341; V. 98, p. 693; V. 99, p. 535.)

NORTHERN NEW YORK UTILITIES, INC.—See page 203.

NORTHERN PIPE LINE CO.—ORGANIZATION, &c.—Incorp. in Pennsylvania in 1889. Owns pipe lines in State of Pennsylvania. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $4,000,000; par, $100. Div., 5% paid semi-ann. July 1912 to July 1 1916. Report for cal. year 1915 in V. 102, p. 614, showed: Net income, $428,433; divs. (10%), $400,000; bal., sur., $28,433. In 1914, net, $421,982; divs. (10%), $400,000; bal., sur., $21,982. Main office, Oil City, Pa. N. Y. office, 26 B'way.—(V. 100, p. 313, 479; V. 102, p. 614.)

NORTHERN STATES POWER CO. (OF DELA.), CHICAGO.—(*See Map of Standard Gas & Electric Co.*)—ORGANIZATION.—Incorp. in Delaware on Dec. 23 1909 (V. 90, p. 1299; V. 91, p. 467, 592). Stock authorized $100,000,000, in $100 shares, having equal voting power, of which $50,000,-000 is common stock ($5,975,000 outstanding) and $50,000,000 is 7% cumulative pref., $12,152,000 outstanding, redeemaole any time at 110—see above table. V. 102, p. 2346; V. 94, p. 1511. A holding company organized by Byllesby & Co., Chicago.

Owns the entire capital stock of the Northern States Power Co. of Minn., which see below. Annual report V. 102, p. 1433. Pref. dividends paid Apr. 15 1910 to Oct. 1916, 7%, or 1¾% Q.-J. (V. 102, p. 1543). An initial dividend of 1½% was paid on the common stock on July 20 1916 and Oct. 20 1¼%. All shareholders of record July 6 1916 had the right to purchase at $3 each "option warrants," one warrant for each two shares of stock held, entitling them between April 1 1918 and April 1 1922, if holding 6% 10-year gold notes of 1916 (*a*) to convert the same into pref. stock or (*b*) to purchase at an equivalent price (amounting to par and int. and a premium of 2% if redeemed prior to April 1 1921, and a premium of 1% if redeemed on or after April 1 1921) one share of either issue for each option warrant held. V. 103, p. 65.

NORTHERN STATES POWER CO. (OF MINNESOTA).

This operating company (until March 1916 known as Consumers' Power Co.) was incorporated in Minnesota in June 1909. V. 102, p. 980. It owns all the properties formerly comprising the Northern States Power Co. system, directly or through ownership of all securities except $7,628,000 1st (closed) M. bonds of the Minneapolis General Electric Co. and except directors' qualifying shares.

Supplies electric light and power to approximately 100 municipalities in Minn., No. Dak., So. Dak., Wis. and Ill.; 11 communities with gas; 5 with steam heating; 3 with street railways and 1 with telephone service. The communities served include Minneapolis, St. Paul, Stillwater, Faribault and Mankato, Minn.; Grand Forks, Fargo and Minot, N. D., Sioux Falls, S. D.; Galena, Ill., and Platteville, Wis. Population served, estimated 850,000. The installed steam and hydro-electric plants have a generating capacity of 115,782 h. p.; also owns or controls undeveloped water powers with an estimated capacity of 146,350 h. p.

NEW SECURITIES.—Early in 1916 the property was practically recapitalized, all the short-term obligations and all existing bonds except Minneapolis General Electric 1st M. 5s being paid off or provided for, and $2,000,000 new money obtained for extensions and additions through the sale of (1) $2,000,000 additional pref. stock of the Northern States Power Co. of Dela. (V. 102, p. 1543), and (2) $18,000,000 First & Ref. M. 5s (V. 102, p. 1630), and (3) $8,000,000 6% gold notes of Northern States Power Co. of Minn. V. 102, p. 1441.

The First & Ref. M. of 1916, made by the Minnesota Co. (V. 102, p. 1630), is limited to $100,000,000 bonds, of which $18,000,000 were sold

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Northwestern Telegraph—First mtge gold guar p & l	1904	$500	$1,500,000	4½ g	J & J	Jan 1 1934	West Un Teleg Co, N Y
Ohio Cities Gas Co—Common stock $10,000,000	----	25	7,641,800	5¼ in '15	Q—M	Sept 1 1916 2½	
Pref stock, 5¼% cum, $10,000,000	----	100	8,923,000	5¼	Q—J	Oct 1 '16, 1¼ %	Central Tr Co of Illinois
Columbus Gas Co 1st M redeemable 110 Ce.zc*	1892	1,000	1,397,000	5 g	J & J	July 1932	Equitable Trust Co, N Y
Springfield Gas Co 1st M	----	------	400,000	6	J & J	Jan 1 1926	1st Nat Bk, Springf, O
Ohio Oil Co—Stock	----	25	15,000,000	See text	See text	Sept 20 1916 $6	
Old Dominion Co (of Me)—Stock $8,750,000	----	25	8,750,000	------	Q—M 30	Sept 29 '16 $3	Boston
Ontario Power—Stock, $15,000,000 authorized	----	100	10,000,000	See text	Q—M	Dec 1 '14, 1¼	
First M $12,000,000 auth g s f (text) xc*	1903	1,000	9,984,000	5 g	F & A	Feb 1 1943	Can B of Com, Tor or N Y
Ontario Transm 1st M s f gu p & l red 110 to May '16 xc*	1905	------	1,805,000	5	J & J	July 1 1921	do do
Second mortgage $5,000,000 securing debentures, etc	1914	1,000	4,940,000	6	Various	1917-1921	
Two-year notes	1915	------	700,000	6	------	Feb 1 1917	
Otis Elevator—Stock common $10,000,000	----	------	6,371,587	5 in 1916	Q—J	Oct 16 '16 1¼ %	Office, 26th St & 11th Av
Stock (p & d) preferred 6% non-cum $6,500,000	----	100	6,500,000	6	Q—J	Oct 16 '16 1½	do do
Convertible debentures $3,500,000 gold red text N,xc* &r	1910	1,000	3,200,000	5 g	A & O	Apr 1 1920	N. Y. Trust Co., N Y
Owens Bottle Mach Co—Com stock $30,000,000	----	25	9,000,000	See text	Q—J	Oct 1916, 11%	By check
Pref stk (p & d) 7% cum callable at 115 & divs $20,000,000	----	100	7,000,000	7	Q—J	Oct 1 1916 1¼	do do
Pabst Brewing Co—Common stock $10,000,000	----	100	9,764,000	4 in 1915	See text	See text	
Pref stock (p & d) 7% cumulative redeemable 115	----	100	1,956,600	7 in 1915	Q—M 15	Sept 15 '16 1¼ %	Checks mailed
First mtge gold red 105 due $150,000 yearly c*	1906	1,000	1,584,000	4 g	J & D	To June 1 1927	Wisconsin Tr Co, Milw
Pacific Coast Co—Stock common $7,000,000 (see text)	----	100	7,000,000	See text	Q—F	May 1 1915 1	Checks from Co's Office
First pref (p & d) stock $1,525,000 5% non-cumulative	----	100	1,525,000	5 in 1915	Q—F	Nov 1 1916 1¼	do do
Second pref (p&d) stk $4,000,000 4% non-cum (see text)	----	100	4,000,000	See text	Q—F	Nov 1 1916 1	do do
First mortgage $5,000,000 gold Ba,xxc*	1897	1,000	5,000,000	5 g	J & D	June 1 1946	Bankers Trust Co, N Y
Serial notes $1,000,000 authorized	1914	1,000	600,000	5	A & O	April 1 1917-19	do do
Pac. Lt & Pow Corp—Com stock $25,000,000 auth	----	100	10,559,500	------	------	------	
1st pref (p & d) stock $5,000,000 6% cum	----	100	5,000,000	------	------	------	
2d pref stock $10,000,000 5% cum	----	100	9,975,000	------	------	------	

forthwith and the remainder may be issued (*a*) for not over 75% of the cost of permanent extensions and additions, when net earnings are twice the annual bond interest charge, including bonds applied for; or (*b*) to retire an equal amount of Minn. Gen. Elec. Co. bonds. Of the company's gross earnings, 12½% must be set aside annually for maintenance, improvements, and additions, or for retirement of bonds.

The $8,000,000 gold notes issued in 1916 (V. 102, p. 1441) are part of an authorized $12,000,000, protected by a trust agreement which (1) forbids the creation and sale of mortgage or other bonds other than the First & Ref. M. of 1916, unless these notes be first secured by mortgage lien next junior to the First & Ref. M. (2) Restricting the issuance of the remaining notes to the construction of electric generating stations or the acquisition of public utility properties. (3) Requiring that $250,000 be applied annually out of any surplus earnings remaining after payment of pref. dividends for additions and betterments or retirement of the notes.

REPORT.—Cal. year 1915, V. 102, p. 1433; June 30 year 1915-16:

	Cal. 1915.	*Cal.* 1914.	*Cal.* 1913.	1915-16.	1914-15.
Gross earnings	$5,121,827	$4,395,869	$3,887,408	$5,613,608	$3,132,177
Net earnings	2,866,634	2,364,370	1,956,934	4,765,096	2,637,671

Interest charges for year 1915-16, $1,552,297; pref. divs., $614,986; bal., sur., $964,894.—V. 103, p. 411.

Annual interest charge upon completion of 1916 financing, 5% on $7,628,000 Minneapolis General Electric Co. bonds, $381,400; 5% on $18,000,000 Northern States Power Co. bonds, $900,000; 6% on $8,000,000 Northern States Power Co. notes, $480,000.

OFFICERS.—Pres., H. M. Byllesby; Sec., R. J. Graf; Treas., H. R. Frost, Minneapolis. N. Y. office, Trinity Bldg.; Chicago office, 208 So. La Salle St. H. M. Byllesby & Co., Chicago.—(V. 103, p. 65, 411, 669.)

NORTHWESTERN TELEGRAPH.—Owns 10,000 miles of wire and is leased to Western Union for 99 years, which guarantees dividends at 6% on $2,500,000 stk. (par $50) and p.&l. on bonds. V. 79, p. 216; V. 91, p. 1028

NOVA SCOTIA STEEL & COAL CO.—V. 102, p. 1253, 1622.)

OGDEN GAS (CHICAGO).—See People's Gas Light & Coke Co.

OHIO CITIES GAS CO.—(*See Map.*)—ORGANIZATION.—Incorp. in Ohio April 1914 and acquired, per plan, V. 98, p. 1463, 1849, nearly all stock of Columbus (O.) Gas & Fuel Co., also all the stock of Federal Gas & Fuel Co. of Columbus, O., Springfield (O.) Gas Co. and Columbus Producing Co. of Charleston, W. Va. Later acquired all of the stock of the Columbus Oil & Fuel Co. and Springfield Gas, Coke & Pipe Line Co. and 100% of the Boone Royalty Co. stock. V. 100, p. 1746. These companies supply about 101,038 consumers in Columbus, Springfield and suburbs. V. 98, p. 1686; V. 97, p. 598, 1736.

In March 1916 acquired control of the stock of Dayton Gas Co., giving its own 5¼% pref. stock, $ for $, for the 5% pref. stock and $70 a share for the common stock, the outstanding issues being $800,000 com. and $1,772,500 pref. stock. V. 102, p. 980, 1064. As of April 19 1916, $633,800 common and $1,709,300 pref. had been acquired.

DIVIDENDS.—	1914.	1915.	1916.
Common (per cent)	Dec., 1¼	5¼ (Q.-M.)	1½,2,2½,—

The pref. 5¼% stock pays Jan., 1¼%; April, 1½%; July, 1¼%; Oct., 1¼%. The quar. div. on com. stock was increased June 1 1916 from 1½ to 2%, and in Sept. from 2 to 2½%. In Sept. 1916 a stock dividend of 5% was declared, payable Dec. 1. V. 101, p. 1632, 1890; V. 102, p. 2081.

EARNINGS.—For the 4 mos. ended July 31 1916: Gross, $287,261; net, after operating expenses, including taxes, $249,308.

REPORT for year ending March 31 1916, in V. 102, p. 1890, showed:

Mar. 31 *Year*	1915-16.	1914-15.		1915-16.	1914-15.
Gross earns.	$3,209,698	$2,645,740	Interest charges	$123,786	$101,910
Net, after tax.	1,266,422	982,868	Dividends paid	762,665	630,124
Balance, surplus				$379,971	$250,834

Report of Columbus Gas & Fuel Co., V. 101, p. 691.

Pres., Beman G. Dawes; V.-P., W. E. Hutton; Sec. & Treas., F. S. Heath. Office, Columbus, O.—(V. 103, p. 148, 411, 1215.)

OHIO OIL CO.—ORGANIZATION, &c.—Incorporated in Ohio in 1887. Owns extensive tracts of oil lands in Ohio, Indiana and Illinois. Produces crude oil. See Standard Oil Co. of New Jersey. V. 85, p. 216, 790; V. 86, p. 984, 1227; V. 93, p. 1390. The pipe lines in Pennsylvania, Ohio, Indiana and Illinois, about 1,100 miles in length, were in Dec. 1914 transferred to the Illinois Pipe Line Co., the latter's $20,000,000 stock being distributed pro rata, in the proportion of 133 1-3% among the Ohio Oil Co. stockholders. V. 99, p. 1678, 1915.

DIVIDENDS.—	1912.	1913.	1914.	1915.	1916.
Regular (per cent)	20	20	20	20	5, 5, 6,—
Extra (per cent)	--	37	9	30	19,19,19,—

In Dec. 1915 and also March 1916, 5% and 19% extra.

Balance sheet Dec. 31 1915, V. 102, p. 1166, showed total surplus, $65,811,743.

DIRECTORS.—Pres., James C. Donnell; V.-P., James K. Kerr, Marshall, Ill.; O. D. Donnell, F. E. Hurley and R. J. Berry, all of Findlay, O.—(V. 102, p. 1166.)

OLD DOMINION CO. (OF MAINE).—Stock listed on N. Y. Stock Exchange in March 1916.—(V. 102, p. 980, 1064, 2172; V. 103, p. 583.)

(THE) ONTARIO POWER CO OF NIAGARA FALLS.—ORGANIZATION.—Organized under special charter of Canadian Parliament and operates hydro-electric plant on Canadian side of Niagara Falls below Horseshoe Falls; 169,000 h. p. installed May 1914. Owns all the stock of Ontario Transmission Co., guarantees its bonds and operates its property under lease ending April 1 1950, with option to purchase or renew the lease for 40 years. V. 91, p. 720; V. 92, p. 1315. Has contracts to sell power to Niagara Lockport & Ontario Power Co., which is controlled. See that company. Also contracts with Ontario Gov., cities, &c. See V. 88, p. 297; V. 91, p. 1028; V. 94, p. 691; V. 99, p. 1915.

STOCK.—Auth., $15,000,000, as increased Feb. 1915; outstanding, $10,000,000; par, $100. Divs., 1¼% quar., paid Dec. 1912 to Dec. 1914, both inclusive. V. 100, p. 1077.

BONDS.—First mtge. of 1903 ($595,000 canceled) only $1,421,000 additional issuable) See V. 91, p. 1176; V. 94, p. 1630; V. 86, p. 1413; V. 85, p. 226; V. 80, p. 1427; V. 97, p. 1429; V. 98, p. 1396. Ontario Transmission guar. bonds of the $2,000,000 issued $195,000 have been retired. V. 92, p. 1315; V. 93, p. 51; V. 90, p. 306; V. 89, p. 352; V. 96, p. 483.

Of the 2d 6s of 1914 ($5,000,000), $1,660,000 mature Nov. 1 1919, $400,000 in 1917 and $2,880,000 ($120,000 canceled by sink. fd.) in July 1921. The 6s due 1919 are convertible at option of holders into common stock as follows: Nov. 1 to Dec. 31 1915, at 80; Jan. 1 to Oct. 31 1916, at 85; Nov. 1 1916 to Oct. 31 1917, at 90; Nov. 1 1917 to Oct. 31 1918, at 95; and thereafter at 100; callable at 100 and int. at any time on 60 days' notice, but after Nov. 1 1915 the holder can nevertheless convert during this period. The $400,000 due Nov. 1917 will be exchangeable for par in 2d M. convertible 6s when authorized by shareholders on March 25 1915. V. 99, p. 1915; V. 100, p. 479.

REPORT.—Report for year ending Dec. 31 1915 in V. 102, p. 607:

Periods Ending—	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Bond, &c., Interest.*	*Divs. (5%).*	*Balance, Surplus.*
1915 (year)	$1,606,950	$1,198,610	$149,224	$974,288	------	$373,546
1914 (year)	1,525,571	1,293,037	105,485	898,443	$500,000	79
1916 (9 mos.)	1,303,138	——$1,092,558——		700,756	------	391,802
1915 (9 mos.)	1,165,470	—— 981,784——		739,966	------	241,818

DIRECTORS.—J. J. Albright, N. P. Clement, Wm. H. Gratwick, Fred. D. Corey, Edmund Hayes, Langdon Albright, Wm. A. Rogers, R. C. Board, Buffalo, N. Y., and Miller Lash, Toronto, Ont.

OFFICERS.—Pres., J. J. Albright; 1st V.-P., Langdon Albright; 2d V.-P., Fred. D. Corey; Sec. and Treas., R. C. Board. Office, Niagara Falls, Ont.; Marine Bank Bldg., Buffalo, N. Y.—(V. 103, p. 1036.)

OTIS ELEVATOR CO.—Incorporated Nov. 28 1898 under the laws of New Jersey and took over about 13 plants. See V. 71, p. 545; V. 74, p. 271, V. 75, p. 552; V. 83, p. 441; V. 91, p. 399; V. 94, p. 825; V. 100, p. 1076; Owns over 80% of the $1,500,000 Otis-Fensom Elevator Co. of Toronto stock, which has also outstanding $1,000,000 7% cum. pref. stock. V. 96, p. 1093. Investigation in Missouri, V. 99, p. 1455.

DIVS.—	1903-06.	1907-10.	Apr. '11 to Jan. '14.	Since to Oct. '16
On com. %	2% yly.	3% yly.	4% yly. (1% quar.)	1¼ % quar.

DEBENTURES.—These are redeemable since April 1 1913 at 102½ and are convertible into com. stock at par; not less than $100,000 are to be retired yearly. V. 90, p. 562, 1106, 1175. Notes Dec. 31 1915, $2,237,500 against $1,150,000 in 1914.

REPORT for year ending Dec. 31 1915, with balance sheet, in V. 102, p. 1161, showed: Net earnings over int., renewals, depreciation, &c., $735,668; div. on pref. (6%), $390,000; div. on com. (5%), $318,765; bal., sur., $27,093. Office, 11th Ave. between 26th and 27th Sts., N. Y.—(V. 99, p. 1455; V. 100, p. 984. **1076**; V. 102, p. 1161.)

OWENS BOTTLE MACHINE CO., TOLEDO.—ORGANIZATION.—Incorporated in Ohio on Dec. 13 1907, succeeding a N. J. corporation of the same name incorp. Sept. 3 1903. Owns the U. S. rights to use and license other manufacturers to use the Owens bottle-making machine, the patents covering which are held by the Toledo Glass Co., an Ohio corporation. Plants at Toledo, O., and Clarksburg and Fairmount, W. Va. Output includes bottles for such products as catsup, chili sauce, salad dressings, olive oils, vinegar, syrups, malted beverages, &c. V. 103, p. 935, 936.

Combined Sales of Owens Bottle Mach. Co. and Amer. Bottle Co. (No. Bottles).

1910.	1911.	1912.	1913.	1914.	1915.
251,324,640	279,668,448	303,836,688	373,650,624	381,214,800	303,535,584

STOCK.—The preferred stock is entitled to cumulative pref. dividends of 7% per annum; to priority as to assets to its par value plus accrued dividend; and is subject to redemption, all or part, at 115 and divs. on 90 days' notice. Recapitalized in 1916. Old pref., $500,000, being retired and $7,000,000 new pref., also $1,500,000 new common, being issued. V. 103, p. 935, 669.

DIVIDENDS ON COMMON STOCK.—

	'10-'11.	'11-'12.	'12-'13.	'13-'14.	'14-'15.	'15-'16.	'16-'17.
Paid in cash %	10	12	12	12	12	12	Text
Paid in stock	--	--	50	33 1-3	25	20	Text.

On Oct. 1 1916 paid on common shares regular 3% and an extra 8% V. 103, p. 1122.

Net Profits, &c., 7 Months to April 30 1916 and Years ended Sept. 30.

Output, No. of bottles	'16.	1914-15.	1913-14.	1912-13.	1911-12.
	133,421,348	131,529,600	109,529,280	79,329,600	
Net profits	$1,222,018	$1,644,518	$2,222,972	$1,812,154	$1,238,738

OFFICERS.—Edward D. Libbey, Pres.; Clarence Brown, Wm. S. Walbridge and Wm. H. Boshart, Vice-Presidents; Wm. S. Walbridge, Sec., and Michael J. Owens, Treas.—V. 103, p. 1122. 935, 669.

PABST BREWING CO., MILWAUKEE.—ORGANIZATION.—Incorporated in Wisconsin in 1871. Plant at Milwaukee, capacity 2,000,000 bbls. yearly; also 428 properties in 187 cities, mostly for distribution. V. 91, p. 42.

STOCK.—Stock, common, $10,000,000, of which $236,000 in the treasury. Pref. stock, $2,000,000 ($24,090 in treasury), cannot be increased without unanimous consent of all stockholders. No bonds or other obligations secured by lien can be outstanding in excess of $2,600,000 while the pref. stock is outstanding, nor can bonds be issued to replace the serial bonds as they mature without the consent of two-thirds of each class of stock. Pref. divs., 1¾% quar. to Sept. 15 1916, incl. On com., in 1912, 6%; 1913, 4½%; 1914, 4%; 1915 (to Dec. 15), 4%; 1916, 4%.

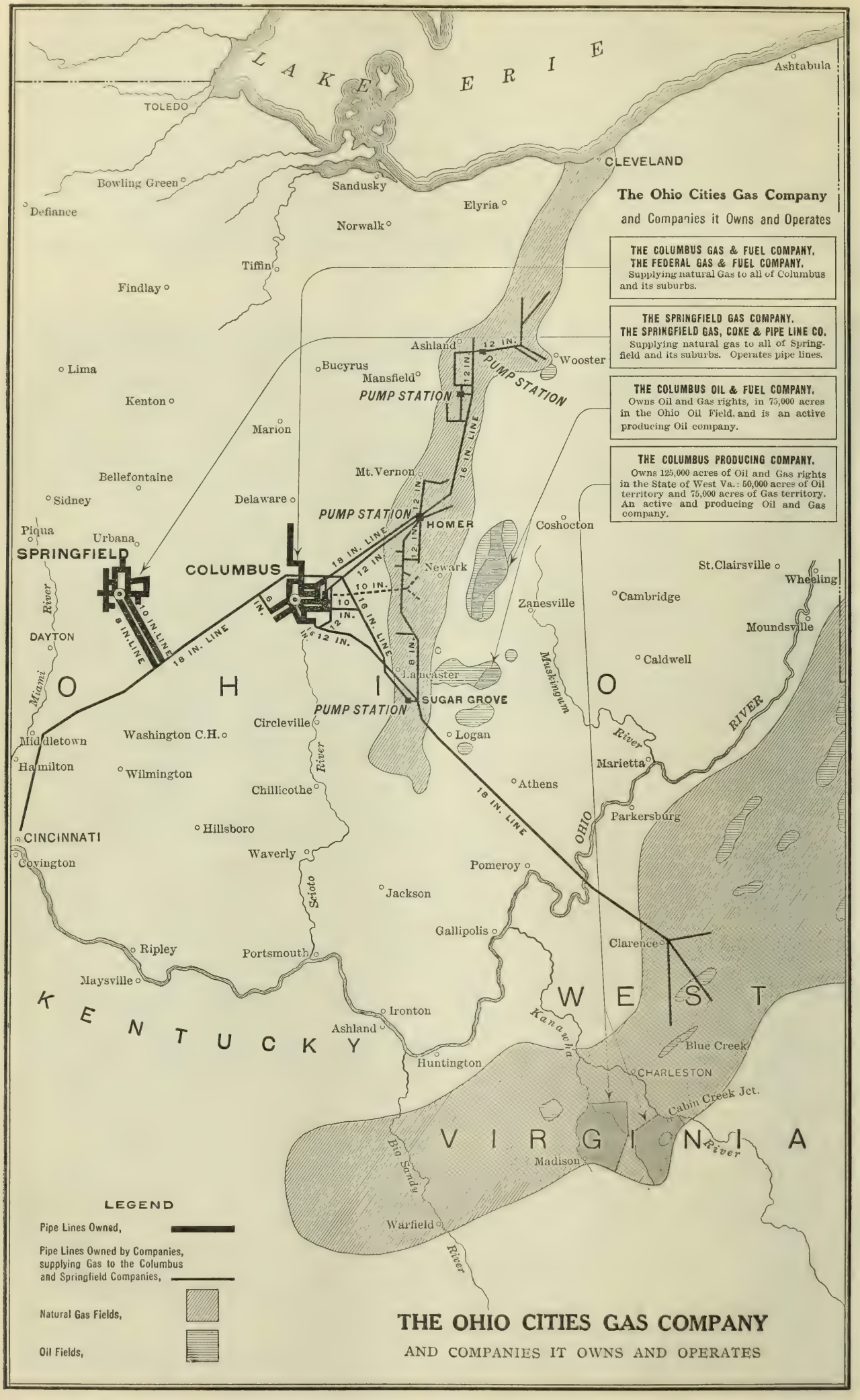
REPORT.—Report for cal. year 1915, in V. 102, p. 1983, 1997, showed: Net, after depreciation, &c., $374,457 in 1914; other income, $79,547; int. on bonds, &c., $83,441; balance, $370,563; previous surplus after adjustment, $1,651,554; total, $2,022,117; pref. div. (7%), $137,235; com. div. (4%), $390,560. Total surplus Dec. 31 1915, $1,494,322.

OFFICERS.—Pres., Gustavus Pabst; V.-P., C. W. Henning; Sec., H. J. Stark. Office, 917 Chestnut St., Milwaukee.—(V. 102, p. 1983, 1997)

PACIFIC COAST COMPANY (THE).—This company controls Pacific Steamship Co. (owning its entire cap. stk; V. 103, p. 1416), which operates several steamship lines (22 steamers) plying along the entire Pacific Coast from Nome, Alaska, to Mexico. Also owns all the securities of Pacific Coast RR. (old Col. & Puget Sound RR.), Seattle to Franklin, Wash., &c., with branches, 57 miles; Pacific Coast Ry. (narrow gauge), Port San Luis, Cal., to Los Olivos, &c., with branches, 103 miles. Pacific Coast Coal Co., owning Franklin mines, with 3,850 acres at Franklin, Wash.; Black Diamond mines, with 4,670 acres at Black Diamond, Wash.; Newcastle mines, with 2,520 acres at Newcastle, Wash., and South Prairie mine, with 1,140 acres at Burnett, Wash.; and coal-handling plants at Seattle, Tacoma, San Francisco and Portland, Ore., Juneau and Nome, Alaska (V. 83, p. 1048.)

DIV. Since 1908—	1909.	'10.	'11.	'12.	'13.	'14.	'15	1916
Common (%)	4½	9	6	6	6	5	2	0,- 0,- 0,- 0,-
First preferred (%)	5	5	5	5	5	5	5	1¼ .1¼ .1¼ .1¼
Second preferred (%)	4¼	9	6	6	6	5	4	1, 1, 1, 1

After 4% on 2d pref. and com., these share equally. V. 92, p. 122. In Aug. 1914 divs. on 2d pref. and com. were reduced from 1¼ to 1% quar. V. 99, p. 202. In Aug. and Nov. 1915 the common div. was omitted. V. 101, p. 291; V. 103, p. 325.


LAKE ERIE
TOLEDO
Ashtabula
CLEVELAND
Bowling Green
Sandusky
Elyria
Defiance
Norwalk
Tiffin
Findlay
Lima
Kenton
Marion
Bellefontaine
Sidney
Delaware
Piqua
Urbana
SPRINGFIELD
COLUMBUS
DAYTON
Miami River
Ashland
Bucyrus
Mansfield
Wooster
PUMP STATION
Mt. Vernon
HOMER
Newark
Coshocton
Zanesville
Cambridge
St. Clairsville
Wheeling
Moundsville
Caldwell
Lancaster
SUGAR GROVE
Muskingum River
OHIO RIVER
Circleville
Washington C.H.
Middletown
Hamilton
Wilmington
Chillicothe
Logan
Athens
Marietta
Parkersburg
CINCINNATI
Covington
Hillsboro
Waverly
Scioto River
Pomeroy
Jackson
Gallipolis
Clarence
Ripley
Portsmouth
Maysville
KENTUCKY
Ironton
Ashland
Huntington
Kanawha River
Blue Creek
CHARLESTON
Cabin Creek Jct.
WEST VIRGINIA
Big Sandy River
Madison
Warfield
18 IN. LINE
16 IN. LINE
12 IN.
10 IN.
8 IN.
The Ohio Cities Gas Company
and Companies it Owns and Operates
THE COLUMBUS GAS & FUEL COMPANY,
THE FEDERAL GAS & FUEL COMPANY,
Supplying natural Gas to all of Columbus and its suburbs.
THE SPRINGFIELD GAS COMPANY,
THE SPRINGFIELD GAS, COKE & PIPE LINE CO.
Supplying natural gas to all of Springfield and its suburbs. Operates pipe lines.
THE COLUMBUS OIL & FUEL COMPANY,
Owns Oil and Gas rights, in 75,000 acres in the Ohio Oil Field, and is an active producing Oil company.
THE COLUMBUS PRODUCING COMPANY.
Owns 125,000 acres of Oil and Gas rights in the State of West Va.: 50,000 acres of Oil territory and 75,000 acres of Gas territory. An active and producing Oil and Gas company.
LEGEND
Pipe Lines Owned,
Pipe Lines Owned by Companies, supplying Gas to the Columbus and Springfield Companies,
Natural Gas Fields,
Oil Fields,
THE OHIO CITIES GAS COMPANY
AND COMPANIES IT OWNS AND OPERATES

MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Pac Lt & Pow Corp—(*Concl.*) Pac Lt & P *Co* 1st M call 110 xc*	1902	$1,000	$7,634,000	5 g	J & J	July 1 1942	Nat Bk of Com, NY & S P
Mentone Power Co first mortgage 5s	1901	-------	37,000	5	J & D	Dec 1 1931	Los Angeles. Cal
San Gabriel Electric Co 1st M 6s call at 104 and interest	1898	-------	285,000	6	A & O	Apr 1 1928	Los Angeles, Cal.
Two-year gold notes ..... !V.xc*	1915	1,000	2,338,000	6 g	J & J	July 1 1917	New York
1st & Ref M $35,000,000 g ..... Usm.x	1911	1,000	13,715,000	5	M & S	Sept 1 1951	Los Angeles U s m
Pacific Power & Light Co—Common stock, $6,000,000	----	100	6,100,000	-------	-------	See text	Checks mailed
First preferred (p & d) 7% cum $3,500,000 red 115	----	100	2,500,000	7	Q—F	Nov 1 1916 1¾	do do
Second preferred red par convertible $2,500,000	----	100	1,500,000	See text	Q—F	See text	do do
First & Ref M $30,000,000 gold see text ..... Usm.xc* &r*	1910	$.£.fr&c	7,330,000	5 g	F & A	Aug 1 1930	U S Mtg & Tr Co, N Y
Mt Whitney Power & Elec 1st M g old sinking fund call Ba	1909	-------	3,560,000	6 g	A & O	Oct 1 1939	N Y and San Francisco
Pacific Telep & Teleg—1st & Coll Tr M $35,000,000 g red 110 beg 1922 s f ..... xc* &r*	1907	1,000&c	33,766,000	5 g	J & J	Jan 2 1937	U S Mtg & Tr, NY; & S F
Home Long Distance Telephone Co 1st M assumed xx	1912	1,000	7,047,000	5	J & J	Jan 2 1932	Nat City Bk, NY or SF
Home Tel & Tel Co Spokane 1st M ass'd s f call 105 .. xxc*	1906	200 &c	1,561,000	5 g	M&N 15	May 15 1936	Office, Spokane
Packard Motor Car Co—Common stock $13,000,000 auth ..	----	100	11,656,930	7	See text	Nov 1 1916, 1¾	Detroit
Pref stock 7% cum $8,000,000 callable 110 & div	----	100	8,000,000	7	Q—M	Sept 15 1916 1¾	do
Pan-Amer Petrol & Transport Co—Com stk $125,000,000	----	50	30,494,750	-------	-------	-------	-------
7% conv pref red at 115 and divs to 1936 $25,000,000 ..	----	100	10,000,000	7	Q—J	Oct 1 1916 1¾	-------
Peerless Truck & Motor Corp—Cap stk auth $20,000,000 ..	----	50	10,000,000	-------	-------	-------	-------
Convertible gold notes callable at 102 ..... Bac*	1915	1,000	5,000,000	6 g	M&N 10	Nov 10 1925	Bankers Trust Co, N Y
Pennsylvania Steel Co—See Bethlehem Steel Co.							
Pennsylvania Utilities Co—1st M call 105 ..... Kc*&r*	1916	100 &c	3,000,000	5 g	A & O	Apr 1 1946	New York & Philadelphia

Of the serial notes ($1,000,000 auth.), $750,000 have been sold, $150,000 due April 1 1916 and $200,000 each on April 1 1917, 1918 and 1919.

The $150,000 serial notes due April 1 1916 were paid at maturity.

REPORT for year ending June 30 1916, in V. 103, p. 1416, showed:

	1915-16.	1914-15.		1915-16.	1914-15.
June 30 Year—	$	$		$	$
Gross earnings	7,212,557	6,284,493	Tot. chgs., &c	451,321	368,837
Net, after taxes	978,467	680,420	1st pf. div. (5%)	76,250	76,250
Other income	74,927	8,669	2d pf. div. (4%)	160,000	160,000
			Com. divs. (3%)	------	210,000
Gross income	1,053,393	689,089			
			Balance	sur.365,822	df.125,998

OFFICERS, ETC.—Pres., Wm. M. Barnum; V.-P. and Gen. Mgr., J. C. Ford, Seattle; Sec. and Treas., Clifford C. Fay. N. Y. office, 10 Wall St.—(V. 102, p. 1064; V. 103, p. 325, 1215, 1416.)

PACIFIC GAS & ELECTRIC CO., SAN FRAN.—See "El.Ry.Sec."

PACIFIC MAIL STEAMSHIP.—(V. 101, p. 2076; V. 102, p. 526, 804, 890, 1441, 1722, 1725, 1901, **2250**, 2259, **2261**; V. 103, p. 669, **841.**)

PACIFIC LIGHT & POWER CORPORATION OF LOS ANGELES.—ORGANIZATION.—Incorp. in California Jan. 12 1910. Supplies electricity for lighting, power and street railway business in Los Angeles, etc.

PHYSICAL PROPERTIES.—(a) Two modern steam plants of 52,900 h. p. capacity. (b) Seven hydro-electric plants, aggregate capacity 99,430 h. p., located at Big Creek, in Fresno Co., on Kern River, Kern Co., and in mountains about San Bernardino Valley. The development at Big Creek in Fresno County, 240 miles north of Los Angeles, has a capacity of 80,400 h.p. It is planned to double the capacity of the present plants and install two additional plants in the next few years, increasing this development by 155,000 h. p. Company operates 1,184 miles of high-tension transmission line and 1,876 miles of overhead distributing system; also an underground conduit system in Los Angeles.

In 1916 the entire capital stock of Mt. Whitney Power & Elec. Co. was purchased by interests identified with the company, subject to $3,560,000 6% bonds, due 1939. V. 103, p. 1511. V. 102, p. 2346, 2080; V. 101, p. 927.

CAPITAL STOCK.—The majority (see table above) is owned by H. E. Huntington.

BONDS.—**Of the $10,000,000 Pacific Light & Power *Co.* 1st mtge. 5s of 1902, $285,000 are reserved to retire a like amount of bonds of San Gabriel Electric Co. and $2,081,000 have been retired by sinking fund; $2,350,000 are guaranteed (p.&l.) by Los Angeles Ry. V. 86, p. 1227. Bonds cannot be called.** *Sinking fund* now 2½% annually of bonds out to be invested in the bonds at not more than 110; otherwise in other securities.

The First & Ref. M. 5s of 1911 are due Sept. 1 1951, but redeemable, all or part (by lot for sink. fund), on any interest date on 60 days' notice at 105 and int. Authorized, $35,000,000, viz.: (a) $8,179,000 reserved to retire $8,179,000 outstanding liens; (b) $13,715,000 held by public; (c) $543,000 alive in sinking fund; (d) $5,000,000 reserve for future construction at Big Creek. Balance reserved for future betterments at 85% of cost, when the annual net income is 1½ times all rentals and interest as then to be increased, except that no interest on issue ($10,000,000) is to be included until their proceeds are expended upon construction of the new plants for 53,000 h. p., or until such plants are completed. Annual cash sinking fund, commencing Sept. 1 1914, equal to 1% of the maximum amount of bonds issued, incl. bonds reserved for refunding. Prin. & int. payable in England at $4 86 per £, in France and Switzerland at 5.18 francs per $1, Germany at 4.20 marks, Holland f. 1.2.48. (V. 94, p. 356, 634; V. 98, p. 527, 1541; V. 102, p. 1631.

The $2,338,000 2-year 6% coll. trust notes are secured by deposit of $3,118,000 out of a total issue of $4,000,000 1st M. 6% bonds and $3,060,000 (51%) of the stock of the Southern California Gas Co. They are convertible into the deposited bonds at par and interest. Redeemable, par and int., on 4 weeks' notice. V. 101, p. 2172.

Mt. Whitney bonds are callable at 110 & int. till 1929, and thereafter at 1%, less each year till maturity. Sinking fund, 1%. V. 99, p. 1486.

EARNINGS.—Eight months ended Aug. 31:

8 *Months to* Aug. 31	*Gross Earnings.*	*Net, after Taxes, &c.*	*Fixed Charges.*	*Balance, Surplus.*
1916	$2,140,483	$1,418,962	$819,460	$667,363
1915	1,906,859	1,277,661	861,515	499,462

After allowing for other income.

EARNINGS.—Year ending Dec. 31 1915, V. 102, p. 1064:

Calendar Year—	*Gross.*	*Net.*	*Bond Int.,&c.*	*Surplus.*
1915	$3,049,745	$2,066,190	$1,357,604	$708,586
1914	2,825,253	1,797,656	1,307,788	489,968

OFFICERS.—Pres., H. E. Huntington; V.-P., G. C. Ward and W. E. Dunn; Treas. and Comp., A. N. Kemp.—(V. 102, p. 349, 614, 1631, 2346.)

PACIFIC POWER & LIGHT CO.—ORGANIZATION.—Incorporated in Maine on June 16 1910 and serves an extensive territory in Washington, Oregon and Idaho, embracing, among others, Walla Walla, Pendleton, Pasco, North Yakima, Hood River, The Dalles; also the seaport city of Astoria. Owns all except directors' shares of Walla Walla Ry., which operates the street railways in Walla Walla and interurban line between Walla Walla and Milton, Ore.; total 30.45 miles. Does gas and electric business in the Columbia, Yakima and Walla Walla valleys and also in the city of Astoria, Ore., and gas business in city of Lewiston, Idaho. See description, V. 91, p. 1634; V. 93, p. 171; V. 96, p. 793, and report, V. 97, p. 114.

The American Power & Light Co. (controlled by the Electric Bond & Share interests) owns all of the common and second preferred stock.

STOCK.—Pref. is red. at 115 and div. on any div. date. See V. 91, p. 1634; V. 94, p. 208. Divs. on 2d pref. are cum. at 6% from date of issue to Jan. 1 1913 and thereafter at 7%. Red. at any time at par and accrued div., and also conv., in lots of 1,000 shares or more, into pref. stock, par for par, whenever, in any 12 consecutive months, earns. applicable to divs. shall have been 2½ times div. requirements upon pref. stock, incl. stock which it is proposed to issue in exchange. V. 93, p. 1726; V. 94, p. 70

Dividends.—On pref., 1¾% quar. from Nov. 1910 to Nov. 1 1916. On 2d pref. 1½% quar. May, Aug. and Nov. 1 1912; from Jan. 1913, to Nov. 15 1915, incl., paid 1¾% quar. On common various rates have been paid.

BONDS.—Of the 1st and ref. 5s ($30,000,000 authorized issue), the unissued bonds are reserved for issue at 80% of the actual cost, reasonable worth and replacement value of impts. and add'ns. Subj. to call as a whole or in part for impt. fund beginning Aug. 1 1915 on any int. day at 105 and int. to Dec. 31 1925; 104 and int. during 1926; 103 in 1927; 102 in 1928; 101 in 1929 to July 31 1930. Issuable in dollars, sterling, francs, marks and guilders. V. 93, p. 536; V. 94, p. 279; V. 96, p. 793; V. 100, p. 402.

EARNINGS.—For years ending Dec. 31 (see Am. Pow. & Lt. Co., V. 102, p. 1434):

Year—	*Gross.*	*Net.*	*Interest.*	*Pref.Div.*	*2dPf.Div.*	*Surplus.*
1915	$1,429,967	$733,045	$381,955	$166,250	$105,000	$79,840
1914	1,387,685	715,361	385,109	140,000	105,000	85,252

OFFICERS.—Pres., Guy W. Talbot; V.-Ps., E. W. Hill, F. G. Sykes, A. S. Grenier and Edw. Cookingham; Secretary, George F. Nevins; Treas., E. P. Summerson, 71 B'way, N. Y.; Asst. Sec. & Asst. Treas., M. H. Arning. Offices, Portland, Ore., and 71 B'way, N. Y.—(V. 96, p. 793; V. 97, p. 55, 121; V. 99, p. 53; V. 100, p. 402, 1758; V. 102, p. 1722.)

PACIFIC TELEPHONE & TELEGRAPH CO.—ORGAN'N.—Incorp. in Cal. Dec. 31 1906. V. 84, p. 54, 163. Stations Dec. 31 1915, 729,609. In March 1912 purchased the Bay Cities Home Telep. Co. for $895,000 cash, $1,300,000 Pac. Tel. & Tel. stock and $7,080,000 Home Long Distance Telep. Co. bonds guar. by the Pacific Tel. & Tel. Co. V. 95, p. 180, 1406; V. 96, p. 207, 291. Settlement of anti-trust suit, V. 97, p. 241; V. 98, p. 1003; V. 99, p. 898, 1371. As to Southern California Telephone Co., see V. 102, p. 1441, 1631.

Stock, common, $18,000,000, all outstanding; pref., 6% cum. (also pref. as to assets), $32,000,000 auth., outstanding $32,000,000. American Telep. & Teleg. Co. owns majority both pref. and common stock and in Nov. 1914 offered to issue in exchange for the minority common stock 2 shares of its stock for 9 of the Pacific company up to Dec. 15 1914. V. 99, p. 1533. Pref. divs. paid regularly, 6% per annum (Q.-J. 15).

BONDS.—**"First and collateral trust" 5s of 1907 ($35,000,000, all issued; auth. issue, Mercantile Trust Co., San Francisco, trustee) have a sinking fund beginning 1912 which will retire about 30% by maturity. V. 88, p. 825; V. 90, p. 854; V. 91, p. 720; V. 92, p. 1569; V. 93, p. 349, 412; V. 95, p. 180; V. 97, p. 954; V. 98, p. 309, 391.**

REPORT.—For cal. year 1915, in V. 102, p. 883, showed:

Cal. Year—	*Gross Earnings.*	*Net, after Taxes, &c.*	*Other Income.*	*Interest, Rents, &c.*	*Pref. Divs. (6%).*	*Balance, Surplus.*
1915	$20,114,458	$4,543,175	$185,561	$2,707,136	$1,920,000	$101,600
1914	18,984,196	4,588,027	237,406	2,565,258	1,920,000	340,175

—(V. 100, p. 1083; V. 101, p. 292, 374, 804, **883**, 1441, 1631; V. 103, p. 941.)

PACKARD MOTOR CAR CO.—ORGANIZATION.—Incorp. in Mich. Sept. 1 1909 as successor company to West Virginia company of same name. Plant at Detroit. Net assets Sept. 1 1916, $26,003,274. V. 103, p. 576.

STOCK.—In June 1916 the authorized limit of common stock was increased from $8,000,000 ($7,771,800 outstanding) to $13,000,000. Subsequently a dividend of 50% in common stock was reported as having been declared, payable Aug. 1 to common shareholders of record June 16. Pref. stock (V. 102, p. 2172, 2259) of $3,000,000 was sold in Jan. 1916 to take up 5-year 5% $3,000,000 notes due Dec. 1 1916. See V. 102, p. 71. Pref. callable at 110 and divs. on 90 days' notice up to Aug. 30 1939.

DIVIDENDS.—**Pref., 7% (1¾% Q.-M.) from Dec. 1909 to Sept. 1916 Common, 40% paid in common Stock Oct. 1913, 10% payable in common stock Feb. 1916 and 1¾% cash Feb., May, Aug. and Nov. 1 1916; 50% payable in common stock Aug. 1 1916.**

REPORT.—For year to Aug. 31 1916 (see V. 101, p. 1363; V. 103, p. 576.)

1915-16 (approx.)	1915-16.	1914-15.	1913-14.	1912-13.
Net earnings	$6,050,000	$2,769,519	$1,161,054	$2,364,568
Preferred dividends (7%)	455,000	350,000	350,000	350,000
Common divs., cash (7%)	395,600	-------	-------	-------
do stock (60%)	4,591,630	-------	(40)2,000,000	-------
Balance to surplus	$607,770	$2,419,519	df.$1,188,946	$2,014,568

OFFICERS.—Chairman, Henry B. Joy; Pres., Alvan Macauley; V.-P., R. A. Alger; Sec. & Treas., P. H. McMillan. Office, Detroit.—(V. 102, p. 2081, 2172, 2259; V. 103, p. **576.**)

PAIGE DETROIT MOTOR CO.—(V. 102, p. 2081; V. 103, p. 941.)

PAN-AMERICAN PETROLEUM & TRANSPORT CO.—(*See Map.*)—**ORGANIZATION.**—Organized in Delaware on Feb. 4 1916 and owns $17,500,000 common and $9,035,000 8% pref. stock (being about 51% of the total of both issues) of the *Mexican Petroleum Co., Ltd.*; $2,900,000 capital stock of *Petroleum Transport Co.*, and $777,500 par value other securities representing oil holdings in California and Texas and marketing facilities in South America. These holdings constitute a majority interest in the control of what the management believes to be the largest and richest area of proven oil territory in the world under one ownership, embracing approximately 600,000 acres of land and appraised at over $294,000,000 by State Geologist of W. Va.

Also purposes to acquire further oil holdings in California and to develop new oil fields in Central and South America, enabling it to deliver oil directly or through subsidiaries to the industries of the Pacific Coast and Atlantic Seaboard of both Americas, in addition to participating in the world-wide market for maritime fuel.

The fleet owned and controlled by subsidiaries, in commission and now building, 28 tank vessels of a total carrying capacity of 1,600,000 barrels.

STOCK.—The pref. stock has preference as to both principal and interest and is convertible at any time up to Jan. 1 1936 into com. at rate of $115 pref. for $100 common, but if called, the conversion period will extend up to 30 days prior to redemption date.

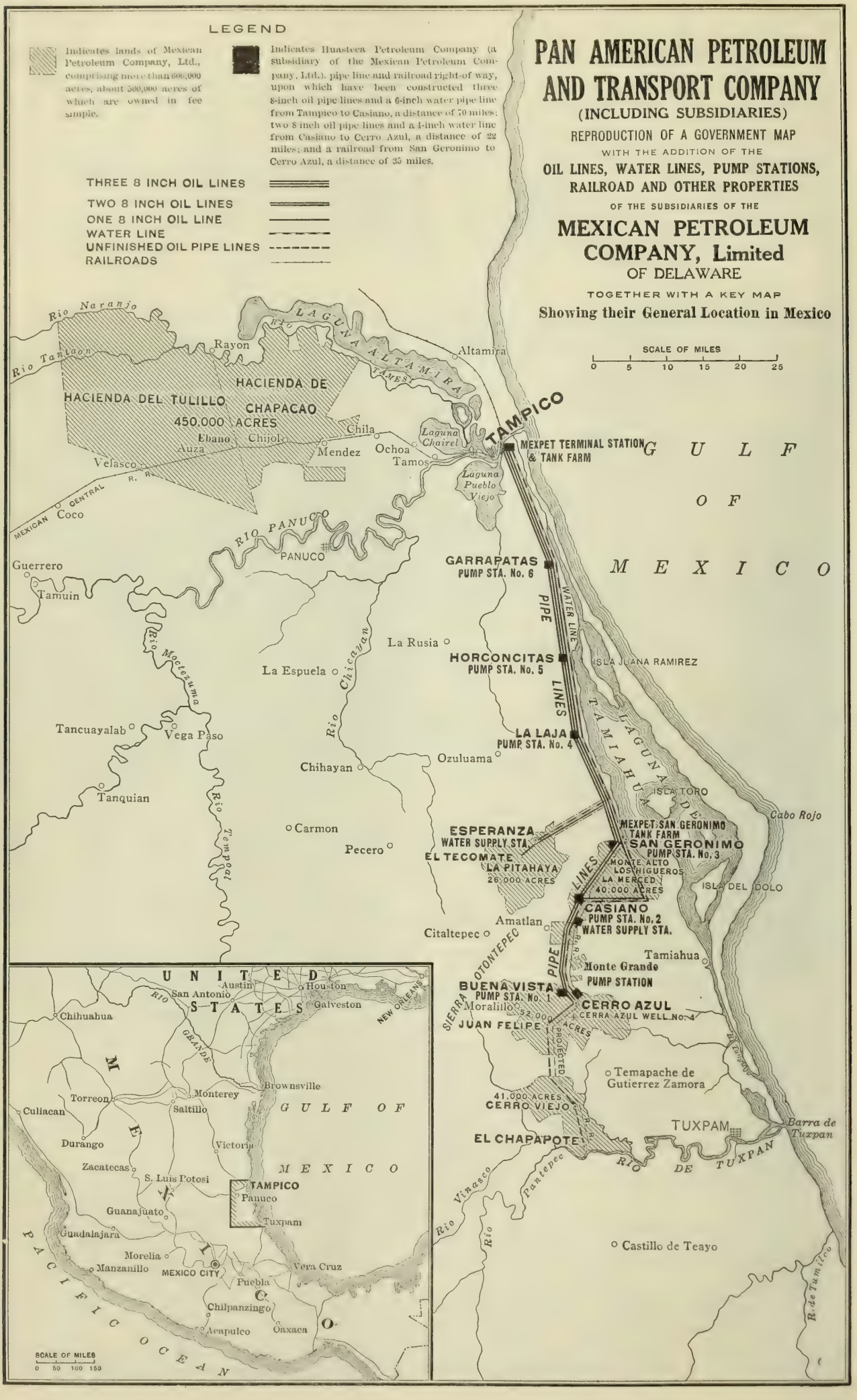
The company cannot, without consent of two-thirds of the pref. stock, create any mortgage or lien upon its properties, real or personal. The pref. has no vote except as above, unless the pref. div. is unpaid for one full year. The remainder of the auth. pref. stock must not be issued except for cash (i. e., at par). See offering by Wm. Salomon & Co. in April 1916, V. 102, p. 1253. Dividends on pref. stock: July 1 1916, 1-3; Oct., 1¾.

ANNUAL EARNINGS.—Earns. of subsidiaries applicable to Pan-Amer. Co., based, as to Mex. Pet., on oil sold for delivery in 1916:

Years ending Dec. 31:	1916 ess.	1915.	*Av.* '13-'15.
Earnings applicable to Pan-Am. Co. (incl. all cos. in 1916 and two principal cos. in 1915)	$4,593,000	$2,135,111	$2,197,107
Annual divs. on the $10,000,000 pref. stock call for	700,000	700,000	700,000

Income from Petroleum Transport Co. *alone* in 1916, based on charter contracts of its steamships, will, it is stated, be over $700,000, and including additional steamships under contract for delivery next year should be over $1,400,000.

Directors.—These are E. L. Doheny, Herbert G. Wylie, Norman Bridge and T. A. O'Donnell, all of Mexican Petroleum Co., Ltd.; Thomas Cochran, President the Liberty Nat. Bank, New York; E. R. Tinker, V.-Pres. Chase Nat. Bank of N. Y.; Eugene Meyer Jr., of Eugene Meyer Jr. & Co. of N. Y.; G. G. Henry and Elisha Walker of William Salomon & Co.—V. 103, p. 411.


LEGEND
Indicates lands of Mexican Petroleum Company, Ltd., comprising more than 600,000 acres, about 500,000 acres of which are owned in fee simple.
Indicates Huasteca Petroleum Company (a subsidiary of the Mexican Petroleum Company, Ltd.), pipe line and railroad right-of-way, upon which have been constructed three 8-inch oil pipe lines and a 6-inch water pipe line from Tampico to Casiano, a distance of 70 miles; two 8 inch oil pipe lines and a 4-inch water line from Casiano to Cerro Azul, a distance of 22 miles; and a railroad from San Geronimo to Cerro Azul, a distance of 35 miles.
THREE 8 INCH OIL LINES
TWO 8 INCH OIL LINES
ONE 8 INCH OIL LINE
WATER LINE
UNFINISHED OIL PIPE LINES
RAILROADS
PAN AMERICAN PETROLEUM AND TRANSPORT COMPANY
(INCLUDING SUBSIDIARIES)
REPRODUCTION OF A GOVERNMENT MAP
WITH THE ADDITION OF THE
OIL LINES, WATER LINES, PUMP STATIONS, RAILROAD AND OTHER PROPERTIES
OF THE SUBSIDIARIES OF THE
MEXICAN PETROLEUM COMPANY, Limited
OF DELAWARE
TOGETHER WITH A KEY MAP
Showing their General Location in Mexico
SCALE OF MILES
0 5 10 15 20 25
Rio Naranjo
Rio Tantaon
Rayon
Rio Tamesi
LAGUNA ALTAMIRA
Altamira
HACIENDA DE CHAPACAO
450,000 ACRES
HACIENDA DEL TULILLO
Ebano
Chijol
Auza
Chila
Mendez
Ochoa
Tamos
Velasco
Laguna Chairel
TAMPICO
MEXPET TERMINAL STATION & TANK FARM
Laguna Pueblo Viejo
MEXICAN CENTRAL R.R.
Coco
RIO PANUCO
PANUCO
GULF OF MEXICO
Guerrero
Tamuin
GARRAPATAS PUMP STA. No. 6
WATER LINE PIPE LINES
Rio Moctezuma
La Rusia
La Espuela
Rio Chicayan
HORCONCITAS PUMP STA. No. 5
ISLA JUANA RAMIREZ
LAGUNA DE TAMIAHUA
Tancuayalab
Vega Paso
LA LAJA PUMP STA. No. 4
Ozuluama
Chihayan
Tanquian
Rio Temporal
ISLA TORO
Cabo Rojo
Carmon
Pecero
ESPERANZA WATER SUPPLY STA.
EL TECOMATE
LA PITAHAYA 26,000 ACRES
MEXPET SAN GERONIMO TANK FARM
SAN GERONIMO PUMP STA. No. 3
MONTE ALTO
LOS HIGUEROS
LA MERCED
40,000 ACRES
ISLA DEL DOLO
CASIANO PUMP STA. No. 2 WATER SUPPLY STA.
Amatlan
Citaltepec
Rio Tamiahua
Tamiahua
Monte Grande PUMP STATION
SIERRA OTONTEPEC
BUENA VISTA PUMP STA. No. 1
Moralillo
CERRO AZUL
CERRA AZUL WELL No. 4
52,000 ACRES
JUAN FELIPE
PROJECTED
Temapache de Gutierrez Zamora
41,000 ACRES
CERRO VIEJO
TUXPAM
Barra de Tuxpan
EL CHAPAPOTE
RIO DE TUXPAN
Rio Vinasco
Panuco
Rio
Castillo de Teayo
R. de Tumilco
UNITED STATES
Austin
Houston
San Antonio
Galveston
NEW ORLEANS
Chihuahua
RIO GRANDE
MEXICO
Brownsville
Monterey
Torreon
Culiacan
Saltillo
GULF OF MEXICO
Durango
Victoria
Zacatecas
S. Luis Potosi
TAMPICO
Panuco
Guanajuato
Tuxpam
Guadalajara
Morelia
Manzanillo
MEXICO CITY
Vera Cruz
Puebla
Chilpanzingo
Acapulco
Oaxaca
PACIFIC OCEAN
SCALE OF MILES
0 50 100 150

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
People's Gas Light & Coke (Chicago)—Stock (See text)	----	$100	$38,500,000	See text	Q—F	Nov 25 '16 1½	Co.'s office, Chicago
New general and ref M gold (see text) IC	1913	1,000	1,712,000	5	J & D	Dec 1 1963	Illinois Tr & S B, Chic
First consolidated mortgage for $10,000,000 gold Ce.c*	1893	1,000	4,900,000	6 g	A & O	Apr 1 1943	Central Trust Co, N Y
Chicago Gas Light & Coke first mortgage gold FP.c	1887	1,000	10,000,000	5 g	J & J	July 1 1937	Cent Tr, N Y; & Chicago
Consumers' Gas first mtge gold (see V 66, p 472) Ce.c	1886	1,000	4,246,000	5 g	J & D	Dec 1 1936	do do
Refunding mortgage $40,000,000 gold F.c* &r	1897	1,000	20,554,000	5 g	M & S	Sept 1 1947	Central Tr, N Y; & Chi
Mutual Fuel Gas first mortgage assumed	1897	1,000	5,000,000	5 g	M & N	Nov 1 1947	do do
Calumet Gas first mortgage assumed	1892	1,000	250,000	6 g	Q—J	July 1 1917	Central Tr Co of Ill, Chic
Indiana Natural Gas & Oil ref mtge $6,000,000 gold gu Ce	1906	1,000	6,000,000	5 g	M & N	May 1 1936	Central Trust Co, N Y
Ogden Gas first mortgage $6,000,000 guar prin & int F	1900	1,000	6,000,000	5 g	M & N	May 1 1945	Farmers L & Tr Co, N Y
Pettibone Mulliken Co—Common stock, $7,000,000	----	100	7,000,000				
1st pref (p&d) 7% cum red 115 see text	----	100	1,750,000	7 in 1916	Q—J	Oct 1 '16, 1¾%	Checks mailed
2d pref 7% cum, $750,000 red (see text)	----	100	750,000	7 in 1916	Q—J	Oct 1 '16, 1¾%	do do
Phelps, Dodge & Co—Stock $45,000,000	----	100	45,000,000	See text	Q—M 31	Sept29 '16, 8%	Office 99 John St, N Y
Philadelphia Electric—Stock $22.50 per sh. pd in (see text)	----	25	24,987,750	See text	Q—M	Sept 15 '16, 1¾	Checks mailed
Trust cert gold $17,500,000 (see text) z	1899		15,014,142	4 g	J & J	Oct 1949	Land Title & Trust, Phila
Edison Electric trust certs g (Edison stock as coll) FP.kv	1896	100 &c	1,994,300	5 g	A & O	After Apl 1 1946	Fidelity Trust Co, Phila
Old Phila Elec trust ctfs (Penn H L & P stock as coll) z	1898	1,000	11,268,060	5 g	A & O	Apr 1 1948	Land Title & Trust, Phila
Notes redeemable text	1915	1,000	3,500,000	5	F & A	Aug 1 1917	Drexel & Co, Philadel'ia
New Securities to Replace Foregoing under Plan—							
Phila Elec Co (of Penn) stock $50,000,000	----	(?)	(?)				
1st M $60,000,000 (possibly $2,000,000 4% int) text x	1916	100 &c	x35,000,000	4 & 5		1946	Philadelphia
		25	See text				
Pierce Oil Corporation—Common stock ($30,000,000)	----						
Ten-year debs g conv $10,000,000 red 105 s f beg 1916 c*	1914	100 &c	9,886,000	6 g	J & J	July 1 1924	LadenThal&Co,NY&Lon
Conv gold notes $2,000,000 call at par aft July 1 '17 text c*	1916	100 &c	2,000,000	6 g	J & J	Jan 1 1921	Equitable Tr Co, N Y
Pittsburgh Coal Co of New Jersey—Common stock	----	100	32,000,000				
Pref stock (not as to assets) 7% cum $32,000,000	----	100	27,071,800	5 in 1916	Q—J	Oct 25 1916 1¼	Checks mailed

x About $35,000,000 will be issued.

PEERLESS TRUCK & MOTOR CORPORATION.—ORGANIZATION.—Incorporated in Nov. 1915 in Va. and acquired 20,729 shares of pref. and 20,855 shares of common (being entire stock except 278 of pref.) of the Peerless Motor Car Co. of Cleveland, O., and the entire 1,200 shares of pref. and 50,000 shares of common stock of the General Vehicle Co. of Long Island City, N. Y. Manufactures electric and gasoline motor trucks, pleasure cars and aerial engines. Authorized stock, all one class, $20,000,000 (par $50), outstanding, $10,000,000. No bonds. Real estate mtge., $290,000.

NOTES.—Authorized and outstanding, $5,000,000 10-year 6% gold notes dated Nov. 10 1915 and due Nov. 10 1925, convertible at holders' option into capital stock at par after one year and subject to call on and after May 10 1917 at 102 and interest upon 60 days' notice in amounts of not less than $1,000,000 on any int. date; conversion privilege continuing until 20 days before redemption sale. See offering V. 102, p. 716.

EARNINGS.—For year ending Dec. 31 1915:

Net profits	$2,555,773	Total surplus	$1,224,204
Preferred dividends	257,335	General Vehicle Co. surp.	900,000
Surplus	2,298,438	Contingent reserve	600,000
Previous deficit	1,074,234	Total surplus & reserves	2,724,204

DIRECTORS.—Frederick Gilbart, Wm. M. Coleman, T. W. Frech, E. W. Harden, H. L. Hooke, L. H. Kittridge, P. J. McIntosh, C. V. Rich, E. R. Tinker Jr., B. G. Tremaine, F. S. Terry, P. D. Wagoner, Harrison Williams.—(V. 101, p. 1556, 1632, 1718; V. 102, p. 158, 435, 614, 716, 1254.

PENNSYLVANIA STEEL CO.—See Bethlehem Steel Corp. above.

PENNSYLVANIA UTILITIES CO.—See page 203.

PENN. WATER POWER CO.—See V. 102, p. 710; V. 103, p. 1036.

PEOPLE'S GAS LIGHT & COKE (CHICAGO).—An absolute consolidation on Aug. 2 1897 of the companies forming the old Chicago Gas Trust. V. 64, p. 1088; V. 65, p. 235. In Feb. 1907 the Ogden Gas Co. and the Universal Gas Co. were leased for about 34 years, the Ogden Co's $6,000,000 bonds being guaranteed. V. 84, p. 394; V. 78, p. 1785; V. 72, p. 244, 91; V. 97, p. 1508.

PROPERTY.—In service January 1916; Street mains, 2,976 miles, meters, 655,219; public lamps, 10,227: V. 78, p. 1501. See V. 66, p. 382 In Feb. 1915 was considering the building of a coal-gas-mfg. plant and spending thereon between $6,000,000 and $8,000,000. V. 96, p. 1233, V. 98, p. 519; V. 100, p. 551.

The price of gas was fixed at 85 cents per 1,000 cu. ft. for 5 years from Feb. 1 1906. V. 82, p. 574; V. 84, p. 342. An ordinance was passed in July 1911 reducing the price from 85 to 75c. for the first year, 70 the 2d and 3d years and 68 the 4th and 5th years. The State Circuit Court in Dec 1911 fixed the price at 80 cents, pending final disposition of the suit brought by company to enjoin enforcement. V. 93, p. 349, 536, 1606; V. 94, p. 1190.

The Appellate Court on April 25 1912 reversed the decision of the State Circuit Court on Dec. 5 1911 in-so-far as it impounded the difference between the 80-cent rate and the 75-cent maximum rate fixed by the ordinance of July 17 1911, without prejudice to the right of consumers to recover the same if the ordinance is found to be reasonable. V. 94, p. 1253, 1190.

On Sept. 23 1916 the city authorities and the company agreed to have their representatives commence negotiations out of court for the settlement of the pending gas rate suit. V. 103, p. 1215, 1511; V. 102, p. 604.

DIVS.	'95. '96. '97-'05.	'06. '07.	'08. '09.	'10-'12.	'13.	'14-'15.	1916.
Per cent	2½	1½	6 y'ly	5	6	6	6¾
	7 y'ly	7¼	8 y'ly	2,1½,1½,1½			

In May 1916 the dividend was reduced from 2% quar. to 1½% quar.

BONDS, &C.—Of the $40,000,000 issue of 1897, the $19,146,000 unissued are reserved to retire prior bonds. V. 65, p. 572; V. 79, p. 155; V. 84, p. 1555; V. 91, p. 792, 876; V. 94, p. 702; V. 97, p. 954; V. 98, p. 842. Guarantees, p. & l., Ind. Nat. Gas & Oil ref. 5s. V. 84, p. 388, 1430; V. 88, p. 1317, 1433; form, V. 87, p. 1302.

The stockholders on Nov. 14 1913 authorized a new General and Refunding mtge. (unlimited in amount) to secure 50-year 5% bonds to provide for new construction at not over 75% of cost, and to refund all old bonds, &c.; $1,712,000 issued to Dec. 31 1915. V. 97, p. 954, 1119, 1508, 1738; V. 98, p. 76.

REPORT.—Report for year ending Dec. 31 1915, in V. 102, p. 604.

Years ending Dec. 31—	1915.	1914.	1913.	1912.
Gross income	$17,037,894	$16,800,538	$16,825,534	$16,370,936
Net earnings	$6,906,456	$6,789,504	$6,417,578	$6,103,317
Interest on bonds	$2,385,350	$2,390,600	$2,236,793	$2,193,605
Depreciation	1,292,140	1,106,436	1,293,721	1,269,961
Balance for stock	$3,228,966	$3,292,468	$2,887,064	$2,639,750
Dividends	(8%)3,075,994(8)	2,964,774(7¼)2537500(7)		2,450,000

DIRECTORS.—Samuel Insull (Chairman), E. G. Cowdery (Pres.), John J. Mitchell, James A. Patten and Stanley Field. Other officers: John Williamson and Edward J. E. Ward (V.-Ps.), W. S. McCrea (Treas.), L. A. Wiley (Sec.), E. J. H. Wright (Asst. Sec.), W. D. Gregory (Asst. Treas.); F. A. Crane, 2d Asst. Sec. & Treas. Office, Chicago.—(V. 100, p. 551, 1677; V. 101, p. 218; V. 102, p. 604, 614, 1441, 1511.)

PETTIBONE MULLIKEN CO.—ORGANIZATION.—Incorporated in New York June 21 1912. Has plant on 32 acres of land about 6 miles from heart of Chicago. Manufactures frogs, crossings, switches, guard rails, &c., for steam railroads. V. 94, p. 1511. No bonds.

STOCK.—As to pref. stock provisions, see V. 94, p. 1511. The second pref. has no voting power and is subject to call at par after all the first pref shall have been retired. V. 94, p. 1511.

DIVIDENDS.—On 1st and 2d pref., 1¾% quar., Oct. 1912 to Oct. 1916.

REPORT.—Report for cal. year 1915 in V. 102, p. 606, showed: Total net income, $232,811; surplus brought forward, $409,476; first pref. div., $115,938; 2d pref. div., $52,500; deprec'n, $72,514; 1st pref. sink. fund. $176,000; total surplus as per balance sheet Dec. 31 1915, $225,335.

Pres., A. H. Mulliken.—(V. 100, p. 554; V. 101, p. 374; V. 102, p. 527.)

PHELPS, DODGE & CO.—ORGANIZATION.—Incorporated in New York State on Dec. 11 1908 per plan V. 87, p. 1536; V. 88, p. 149; V. 89, p. 1545. Does not directly own or operate any mining or other plants, but owns the issued capital stock (except shares required to qualify directors) of Copper Queen Cons. Mining Co. ($2,000,000), Moctezuma Copper Co. ($2,500,000), Detroit Copper Mining Co. of Arizona ($1,000,000) and Burro Mt. Copper Co. ($6,000,000), Stag Canon Fuel Co. ($3,000,000) and Phelps Dodge Merc. Co. ($2,000,000) and Bunker Hill Mines Co. ($750,000).

DIVS.—	1909	1910	1911	1912	1913	1914	1915	1916
Regular	10	10	10	10	10	10	10	2½,2½,2½
Extra	2	2	2	5	6½	4	10	3½,3½,5½

In Sept. 1916 the extra dividend was increased from 3½ to 5½%. V. 103, p. 1036.

Consolidated Results.—For cal. year 1915, in V. 102, p. 1161, the net earnings, $10,981,512; depletion of ore and depreciation of plant, $1,261,037; dividends (20%), $9,000,000; bal., sur., $720,475.

Copper production for year ending Dec. 31 1915 was 127,151,997 lbs. against 136,719,359 in 1914. No late monthly statements published. As to allied railway see El Paso & S. W., V. 100, p. 549.

OFFICERS AND DIRECTORS.—Pres., James Douglas; V.-P's, Cleveland H. Dodge, Arthur Curtiss James, James McLean; Sec. & Treas., George Notman; Asst. Sec., F. T. Bullmer; Asst. Treas., C. W. Parsons. Directors—James Douglas, Cleveland H. Dodge, Arthur Curtiss James, James McLean, George B. Agnew, E. Hayward Ferry, Francis L. Hine, George Notman, Wm. Church Osborn. N. Y. office, 99 John St.—(V. 103, p. 1036.)

PHILADELPHIA CO.—See Pittsburgh, in "Electric Ry." Section.

PHILADELPHIA ELECTRIC CO.—ORGANIZATION.—Incorp. in N. J. Oct. 5 1899. Controls all electric-light properties of Phila., also in West Phila and Chester V. 73, p. 496, 680; V. 86 p 977; V 90 p. 1047 V. 99, p. 820. Has long lease of conduit space from Keystone Telephone Co. at a graduated rental rising to $125,000 yearly, with option of purchase at termination of lease. V. 100, p. 737. Rate reduction in 1916, V. 102, p. 1254.

STOCK.—Authorized, $25,000,000 (of which $12,250 in treasury); $22.50 (90%) per $25 share paid in. V. 86, p. 288; V. 90, p. 451; V. 94, p. 1190; V. 95, p. 240; V. 97, p. 1289; V. 98, p. 1154; V. 99, p. 453.

DIVIDENDS—	'02-'07.	'08.	'09 to '12	'13	'14. '15.	1916.
On amounts paid in	5 y'ly.	5½	6 y'rly	6¾	7 7	1¾,1¾,1¾
Also extra paid in stk		$1	$1 50	$1 50	-- --	------

FINANCIAL PLAN DATED JULY 26 1916.—To facilitate present and future financing of the company's constantly growing system, it is proposed, per plan of July 26 1916 (V. 103, p. 326, 1416):

(*a*) To transfer the ownership of the various properties to the leading operating subsidiary, the Philadelphia Electric Co. (of Penna.), whose 169,985 outstanding shares are all owned by the Phila. Electric Co. of N. J.

(*b*) To increase the capital stock of the Phila. Electric Co. (of Penn.), making the total authorized issue $50,000,000.

(*c*) To cause the Phila. Electric Co. (of Penn.) to create a first mortgage limited to $50,000,000, with a first lien on all property now or hereafter owned. Of the new bonds about $15,000,000 will be reserved for future financing under restrictions, and about $35,000,000, bearing 5% interest (except possibly $2,000,000 4 per cents, issuable under option below shown), will be issuable forthwith, having been underwritten by Drexel & Co. and Brown Bros. & Co. The 5% bonds will be subject to call after 15 years at 105.

(*d*) The retirement forthwith of the $28,276,502 of Stock Trust Certificates and Gold Trust Certificates on terms below indicated. On Oct. 3, $25,731,905 of these certificates had assented to the plan, and $23,553,818 had actually been deposited with the depositary, the Land Title & Trust Co. of Phila.; of the latter amount the holders of $1,498,900 had elected to receive 4% bonds, $16,880,300 5% bonds and $5,174,618 cash.

Options Extended to Holders of Stock Trust Certificates.

Each $1,000 *of Existing*—	*Amount Outstanding.*	*Alternative Terms of Exchange— Either Cash*—	*Or New 5% Bonds*
Edison El. 5%			
Stk.Tr.Ctfs.	$1,994,300	$1,080-in all $2,153,844	$1,100-in all $2,193,730
Phila. El. 5%			
Gold Tr.Ctfs.	11,268,060	1,050-in all 11,831,463	1,060-in all 11,944,144
Phila. El. 4%			
Gold Tr.Ctfs.	15,014,142	850-in all 12,762,021	x860-in all 12,912,162
Total	$28,276,502	[Inserted by Ed.] $26,747,328	$27,050,036

x Either this amount, $860, of new 5% bonds, or $1,000 of new 4% bds.

Bonds, &c.—Bonds of controlled cos. outstanding, $300,000 Delaware Elec. Co. 1st 5s due Aug. 1 1939, and $35,400 Chester Elec. Light & Power Co. bonds, due Mar. 1 1916.

In Aug. 1915 sold $3,500,000 2-year 5% notes, red. par Aug. 1 1916 or Feb. 1 1917 on 30 days' notice. V. 101, p. 452.

REPORT.—Year ending Dec. 31 1915, V. 102, p. 1539, showed:

Cal. Year.	*Gross Income.*	*Oper. Exp. Chgs.,&c.*	*Net Income.*	*Dividends (7%)*	*Balance, Surplus.*	*Total Surplus.*
1915	$8,777,924	$6,363,373	$2,414,550	$1,574,311	$840,239	$2,311,986
1914	8,160,025	6,181,046	1,978,979	1,574,311	404,671	1,471,747

Pres., Joseph B. McCall; Sec. and Treas., A. V. R. Coe. Office, 417-419 Market St., Camden, N. J.—(V. 103, p. 326, 946, 1036, 1122, 1416.)

PIERCE OIL CORPORATION.—ORGANIZATION.—Incorporated in Virginia June 23 1913, per plan V. 97, p. 303, 302; V. 95, p. 1279; V. 96, p. 495; V. 85, p. 216; V. 93, p. 1390. In conjunction with Pierce-Fordyce Oil Association owns directly, or through the entire capital stock of subsidiary companies: (*a*) Five modern refineries at Fort Worth and Texas City, Tex., Sand Springs, Okla., Tampico and Vera Cruz, Mexico. Total average daily capacity, 26,550 bbls. of crude oil. (*b*) 129,000 acres of oil lands, principally held under lease, partly owned in fee, in Okla., Tex., Ark. and Tampico, Mex., including holdings in the Cushing and Morris fields in Okla. (*c*) Two tank steamers, total capacity 60,000 bbls.; floating equipment and tank cars. (*d*) 1,150 centrally-located main distributing stations. V. 101, p. 2077.

The stockholders voted Dec. 23 1915 to increase the authorized stock from $30,000,000 (all common, then outstanding $13,857,600), par $25, to $33,000,000; also to issue $2,000,000 5-year 6% convertible notes. Of the stock $2,500,000 was reserved for conversion of these notes and $10,000,000 to convert the debentures of 1914 and $4,142,500 is to be used to acquire other property leaving $2,500,000 new stock in the treasury. V. 101, p. 2077. The par value of single shares was changed in 1914 from $100 to $25. V. 99, p. 53, 203, 987.

The $10,000,000 10-year 6% gold debentures of 1914 are repayable at maturity at 105 and convertible at option of holder at any time until maturity or earlier redemption into common stock at par. They are redeemable all or part at 105 and int. on or after July 1 1917. Annual sinking fund, $200,000, begins July 1 1916. V. 99, p. 53, 203, 987.

The $2,000,000 5-year 6% gold notes of 1916 are convertible at any time until maturity into common stock at $20 (or 80%, par $25 a share). They are redeemable as a whole, at par and int., at any time after July 1 1917, but if called the right of conversion continues to the date of redemption. Any future mortgage on the property must secure the notes equally with the other obligations secured thereby.

Net Earnings.—For the six months ending June 30 1916 (including corp. and Pierce-Fordyce Oil Association), the net, before interest, was $1,550,127, against $511,199 in 1915; allowing for interest on both issues of debentures and current accounts, the balance was $1,156,557, against $155,929 for 1915, increase about 800%. V. 103, p. 1036.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pittsburgh Coal Co. (of Penn) stock as proposed under plan	of Feb	1 1916					
Common stock 6% and participating	----	500	$32,169,200	----	----	----	----
Participating pref stock 6% cum(also as to assets, s f call 110	----	100	36,000,750	6	(Quar)	----	----
1st M $1,500,000 g guar red 102 ½ s f ---- UPi xc*	1910	1,000	1,156,000	5 g	J & J	Jan 1 1935	Union Trust Co, Pittsb
Mon River Cons Coal & Coke 1st M g s f (see text) - UPi,zc*	1899	1,000	6,056,000	6 g	A & O	Oct 1 1949	Union Trust Co, Pittsb'h
Certificates of indebtedness due $200,000 yearly ---- k	1902	5,000	200,000	5	J & J	July 1 1917	do do
Midland Coal purchase 1st M $1,200,000 g red 102 ½ - UPixc	1912	1,000	919,000	5 g	M & N	May 15 1932	Union Trust Co, Pittsb
Debentures $6,350,000 auth redeemable par ---- x	1911	500 &c	5 658,000	5	M & S	July 1 1931	----
Pittsburgh Steel—Common stock $7,000,000 auth ----	----	100	7,000,000	See text	Q—J	Oct 2 1916 2%	Checks mailed
Pref (p & d) 7% cum $10,500,000 red 120 (V 96, p. 65)		100	10,500,000	See text	Q—M	Sept 1'16, 1¾%	Checks mailed
Notes gold red 101 ($4,000,000 retired V 102 p 2081) --UPi	1915	1,000 &c	a1,000,000	6 g	J & J	Jan 1 1920	Union Trust Co, Pittsb
Pitts Steel Ore Co coup g notes ($125,000 due '17) red at 101	1915	5,000	375,000	6 g	F & A	Feb 1917-1918	Union Trust Co, Pittsb
Portland (Ore) Gas & Coke Co—Pf (p & d) stk 7% cum red 115	---	100	2,000,000	7 per an.	Q—F	Nov 1 1916, 1¾	Checks mailed
"1st & ref" M $15,000,000 call 110 after 1919 -- xc* USm	1910	1,000	5,943,000	5 g	J & J	May 1 1940	N Y, U S Mort & Tr Co
Portland Gas Co 1st M ---- x	1901	1,000	371,000	5 g	F & A	Aug 1 1951	Bklyn, Frank Tr; & Port
Prairie Oil & Gas Co.—Stock, $18,000,000 ----	----	100	18,000,000	See text	See text	See text	Chase Nat Bk, N Y
Debentures 50 years callable ----	1905	----	4,000,000	6	J & J	1955 to 1960	New York
Prairie Pipe Line Co—Stock (no bonds) ----	----	100	27,000,000	----	See text	See text	----

a Called for payment Oct. 1 1916 at 101 and interest.

REPORT.—For cal. year 1915, including Pierce-Fordyce Oil Association, in V. 102, p. 2074, showed: Trading profits, $1,857,137; depreciation, reserves, &c., $301,680; extraordinary losses, $209,441; interest on debentures, $600,000; other interest, $96,523; bal., sur., $649,493.

DIRECTORS.—H. Clay Pierce, N. Y. (Chairman); Clay A. Pierce (Pres.), St. Louis; Eben Richards (V.-P.), New York; C.W.Cahoon (V.-P.), St. Louis; S. L. Kamps, Charles Hayden and W. T. Rosen, New York. —(V. 101, p. 45, 1812, 1978, 2077; V. 102, p. 2074; V. 103, p. 1036.

PITTSBURGH COAL CO.—ORGANIZATION.—Incorporated in New Jersey in Sept. 1899. Has owned the entire capital stock, $32,000,000 common stock and $36,000,000 pref. stock, of the Pittsburgh Coal Co. of Pennsylvania (see caption of that company below). The last named company on Dec. 31 1915 absorbed the Monongahela Consolidated Coal & Coke Co.

PLAN OF FEB. 1 1916.—This plan described fully in V. 102, p. 804, 1166, has been formally declared operative, the assents to Aug. 22 1916 including 93.62% of pref. and 91.59% of common. Depositaries, Bankers Trust Co., N. Y.; Union Trust Co. of Pittsburgh, or Guaranty Trust & Safe Deposit Co., Philadelphia. V. 102, p. 2259.

The plan provides (a) for an adjustment and refunding of the accumulated unpaid dividends on the preferred stock of the New Jersey Co., and (b) for the elimination of the New Jersey Co. through an exchange of the stock of the Pennsylvania Co., in the treasury of the New Jersey Co., for the outstanding stock of the New Jersey Co., thus effecting a saving estimated at $50,000 yearly due to the existence of an unnecessary organization

Holders of the 7% cumulative pref. stock of the New Jersey Co. will, for each $100 (par value) of such stock and all accrued dividends thereon (amounting as of Jan. 1 1916, to $44 58 1-3 per share), receive 6% cumulative pref. stock of the Pennsylvania Co. to the par value of $133 33 1-3. Holders of common stock of the New Jersey Co. will, for each $100 (par value) of such stock, receive common stock of the Pennsylvania Co. to the par value of $100. See also Pittsburgh Coal Co. of Pennsylvania below and "Chronicle" of Feb. 26 1916.

Readjustment Committee: J. D. Lyon, A. W. Mellon, J. B. Finley, George T. Oliver, John I. Bishop, A. J. Miller, Harry Bronner and Henry R. Rea, with, as Secretaries, F. J. LeMoyne, Pittsburgh, and Edward C. Bailly, 24 Broad St., N. Y. City.

DIVIDENDS.—On pref., 1900 to Apr. 1905, 7% yrly.; '06 to '09, none; '10, 5%; '11 to Oct. '16, 5% (Q.-J.)

BONDS.—Pittsburgh Coal Co. of Penna. 1st 5s of 1910 are guar. by Pittsburgh Coal Co. of N. J. Sinking fund, 10c. per ton, not less than $60,000 yearly. V. 90, p. 1494.

First M. on Pitts. Coal Dock & Wharf Co. property at Duluth, Minn., $3,500,000. V. 94, p. 1052; V. 96, p. 861; V. 89, p. 1284.

The Pittsburgh Coal Co. of Penn. (Midland Coal Co. purchase) 1st gold 5s have an annual minimum sinking fund of $50,000. V. 95, p. 893, 1043; V. 96, p. 861.

The Monongahela River Consol. C. & C. bonds have a sinking fund of 5c. per ton of 1¼-inch. coal mined, and shipped, which retires bonds annually about Dec. 1 if purchasable at a reasonable price; to Jan. 1915 $3,677,000 were canceled.

In Nov. 1912 $2,750,000 bonds were sold to extend the Montour RR.. (see "RR's".) V. 95, p. 1406; V. 96, p. 861. Bills payable Dec. 31 1915, $5,114,295.

BONDED DEBT OF SUBSIDIARY AND CONSTITUENT COS.

Bonds—	Interest.	Outstand'g.	Maturity.
Northwestern Coal Ry. 1st M ----	5 g M&N	$3,000	May 1 1923
Montour RR. Redeemable at 105 beginning 1924 ----	**5 g F&A**	**2,640,000**	**Feb. 1 1963**
	Int. at Union Tr. Co., Pittsburgh		
Pitts. & Cas. Shan. Ry. (V. 87, p.286)	5 F&Ax	80,000	Aug. 1917-23
Due $10,000 yearly. None due 1910, 1913, 1916, 1919 and 1922.			
Pitts. Coal Dock & Wh. 1st M., guar. p. & i., red. 102½ ----	**5.4 A&Ox**	**3,154,000**	**April 1 1938**
	Int. at Union Tr. Co., Pittsburgh		

There is also a contingent liability on $82,000 Midland Coal Co. bonds

REPORT.—For cal. year 1915 (incl. Monongahela Coal Co.), in V. 102, p. 1055. Gross, $26,791,985; net, $4,219,837; sinking fund, &c., $841,318; depr'n, $1,132,509; bond int., $592,486; pref. divs. (5%), $1,353,590; bal., sur., $299,934.

DIRECTORS.—M. H. Taylor (Chairman), W. K. Field (Pres.), A. W. Mellon, Geo. T. Oliver, H. R. Rea, J. B. Finley, James H. Beal, John I. Bishop, Harry Bronner, Andrew J. Miller, D. L. Gillespie, J. D. Lyon, William Flinn and J. C. Dysart. Treas. is William Miller; Sec., F. J. Le Moyne, 32 Fifth Ave., Pittsburgh.—(V. 103, p. 411, 849.)

PITTSBURGH COAL CO. (OF PENNA.).—ORGANIZATION.—This company, whose stock is to be given in exchange for the stock of the New Jersey company (see above), was formed Dec. 31 1915 by merger under the laws of Pennsylvania of the Pittsburgh Co. of Penna. (V. 80, p. 1919; V. 78, p. 1765; V. 100, p. 895, and the Monongahela River Consolidated Coal & Coke Co. (V. 69, p. 1065; V. 99, p. 233, 875).

In Feb. 1916 owned 145,673 acres of coal in the Pittsburgh vein, as well as a large area of coal in underlying veins, with the surface lands necessary for operating purposes. Had no floating debt which was not more than offset by current cash and quick assets. The direct funded debt then amounted to $14,235,999 (being only $97 72 per acre, exclusive of improvements thereon, which improvements had a present depreciated book value of $9,702,729, being $66 60 per acre), with an annual interest charge thereon of $772,360 per annum. The funded debt of subsidiary companies in Feb. 1916 amounted to $5,877,000 with an annual interest charge o $306,466, all of which is secured by properties and earnings of such sub. cos.

STOCK.—Upon completion of the proposed readjustment, the Pennsylvania company will have in the hands of the public $36,000,750 of 6% cumulative pref. stock and $32,169,200 of common stock, being substantially the same amount of capital, both as to pref. stock and common stock, as the New Jersey company now has, plus the proposed 33⅓% dividend payable in pref. stock on that company's pref. shares out of the latter's surplus and undivided earnings.

It is provided that the pref. stock shall be entitled: (a) To cumulative dividends at rate of 6% payable quarterly with interest at 5% on any accumulations; (b) To participate equally with the common shares in any year in which each stock has received 6%. (c) To share in a sinking fund effective from Jan. 1 1916, based on the sale of mine-run coal, said fund to be applied as the directors may direct (*a*) for payment of debt, (*b*) additions, (c) retirement of pref. shares by purchase (or call) at not exceeding 110 and divs. (d) to preferred payment of principal at 110 and divs. in case of liquidation. (e) To the restriction that no indebtedness secured by mortgage or pledge of the greater part of the property shall be created without the consent at a meeting of at least 2-3 of the outstanding pref. shares.

BONDS, &c.—See Pittsburgh Coal Co. of New Jersey above.

EARNINGS.—Chairman M. H. Taylor, Feb. 1 1916, wrote: "I feel justified in stating that in my opinion the net earnings under the plan will be sufficient to pay full dividend on the pref. stock, with a probability of dividends on the common stock within a reasonable time.—(V. 102, p. 1254, 1815.)

PITTSBURGH PLATE GLASS CO.—(V. 102, p. 974.)

PITTSBURGH STEEL CO.—ORGANIZATION.—Incorp. in Penna, July 1 1901 Owns works at Monessen and Glassport, Pa., and coal mine within 2 miles of Monessen works, ore mine on Cuyuna Range, Minn. Manufactures pig iron, open-hearth basic steel blooms, billets, bars, wire rods, wire, wire nails, electric welded-wire fencing, steel hoops, bands, cotton ties, &c.

In 1915-16 surplus earnings were being used for erection of four new open-hearth furnaces in addition to redemption of $4,000,000 notes. V. 102, p. 2081.

STOCK.—May 2 1912 increased pref. stock from $7,000,000 to $10,500,000 at par for impts. V. 94, p. 634, 1253, 1321. No mtge. or add'l pref. stock without consent of ¾ of outstandiig pref. V. 91, p. 1388, 1451.

NOTES.—Of the $5,000,000 6% notes of 1915, $4,000,000 were retired from surplus earnings prior to July 2 1916, and the final $1,000,000 was called for redemption at 101 and int. on Oct. 1 1916. V. 103, p. 946. Pittsburgh Steel Ore Co. Feb. 1 1915 issued $400,000 6% gold notes, $25,000 canceled; remainder due $125,000 Feb. 1917 and $250,000 Feb. 1918 V. 101, p. 1185.

DIVIDENDS—	1905 to '10	1911.	1912.	1913.	1914.	1915.	1916.
Common, %	8	8	8	8	0	0	Text
Preferred, %	----	7	7	7	3½	7	Text

The four deferred divs. Sept. 1914 to June 1915 were paid 3½% Dec. 22 1915 and 3½% Jan. 31 1916. In April 1916 dividends were resumed on common at rate of 2% quarterly, July and Oct., 2%.

12 *Mo. to June* 30.	1916.	1915.	6 *Mo. to Dec.* 31	1915.	1914.
Gross sales	$21,848,036	$11,649,864	Gross sales	$9,660,259	$4,137,430
Net profits	*4,564,067	858,160	Net profits	1,695,109	117,314

Compare special report in V. 102, p. 349.

REPORT.—Report for year ending June 30 1916, in V. 103, p. 1300.

	1915-16.	1914-15.	1913-14.	1912-13.
Gross sales (x net sales)	$21,848,036	$11,649,864	$11,024,694x	$11,654,888
Net profits all sources.	$4,564,067	$858,160	$416,551	$1,193,670
Pref. dividends	(14%) $1,470,000	------	(7) $735,000	(7) $735,000
Common dividends	(4) 280,000	------	(2 140,000	(8 560,000
Balance, sur. or def.	sur. 2,814,067	sur. $858,160	def. $458,449	def. $101,330

Pres., Wallace H. Rowe; 1st V.-P., John Bindley; V.-P. and Treas., D. P. Bennett; Sec., C. E. Beeson.—(V. 103, p. 849, 946, 1122.)

POOLE ENGINEERING & MACHINE CO. (OF DEL.).—ORGANIZATION.—Incorporated in Maryland on July 16 1914 and owns all the capital stock of the company of the same name of Maryland, subject to $500,000 1st M. bonds. Manufactures shells and heavy ordnance. Business established in 1843. Plant at Woodbury, Md.

STOCK.—30,000 shares ($3,000,000), par $100, "full paid." Bonds—the aforesaid $500,000 1st M. 30-year bonds. The stock of the company will be held in a voting trust for 5 years, the trustees being S. Proctor Brady, John L. Weeks and H. D. Gibson, Douglas Shoemaker, C. K. Lassiter.

DIRECTORS.—W. D. Baldwin, S. P. Brady, W. W. Cloud, H. J. Fuller, H. D. Gibson, J. R. McGinley, W. H. Marshall, Philip L. Poe, R. P. Simpson, E. R. Tinker Jr. Office, Baltimore, Md. V. 102, p. 1167; V. 103, p. 669.

PORTLAND (ORE.) GAS & COKE CO.—Incorp. Jan. 10 1910 in Oregon, succeeding Portland Gas Co. and East Portland Gas Light Co. Does entire gas business of Portland and East Portland and Oregon City, Ore. Perpetual franchises in Portland, V. 99, p. 1678. New gas-generating station placed in oper. in Nov. 1913. Present holder capacity, 6,185,000 cu. ft., Gas output for 1915, 1,537,808,000 cu. ft.; 855 miles of mains. Customers Dec. 31 1915, 43,917. Population served, 265,000. See V. 93, p. 172; V. 97, p. 114, 527.

STOCK.—Common, auth., $3,500,000; issued, $3,000,000, all owned by Am. Pow. & Lt. Co., which see. Pref., $2,000,000, all issued. Divs. on pref. in full to Nov. 1 1916, inclusive.

BONDS.—Of the $750,000 Portland Gas Co. 5s of 1951, $379,000 are deposited as part security for "1st and ref. M." bonds, leaving $371,000 outstanding Aug. 31 1912. The "1st and ref. M." is for $15,000,000; issued $5,943,000; reserved to retire Portland Gas Co. 5s, the only prior lien, $371,000; remainder issuable only for 75% of cost of permanent additions, improvements, &c., provided the net earnings are 1¼ times the total int. charge, incl. the bonds proposed to be issued. See V. 90, p. 1176.

EARNINGS.—For 12 mos. ending April 30 (See Amer. Power & Light Co., V. 102, p. 1434):

Year—	Gross.	Net.	Interest.	Pref. Div.	Bal., Sur.
1916	$1,257,962	$613,258	$313,384	$140,000	$159,874
1915	1,258,347	641,123	278,413	140,000	222,710

Pres., Guy W. Talbot; Sec. & Treas., Geo. F. Nevins.—(V. 101, p. 698.)

PRAIRIE OIL & GAS CO.—ORGANIZATION, &c.—Incorp. in Kansas in 1900. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216; V. 93, p. 1390. Compare Ohio Oil Co. in V. 100, p. 145; V. 99, p. 1915, and decision, V. 98, p. 1997; V. 99, p. 53, 403. Acquisitions March 1913, V. 96, p. 950, 1367; V. 97, p. 1119.

Stock auth., $20,000,000; out, $18,000,000; par, $100.

CASH DIVS.	1912.	1913.	1914-15.	1916.
Since 1911 ---- %	25	6	None	an. 3; Apr., Jly & Oct., 3 & 2 ex

Dividends, omitted to acquire additional properties, were resumed in Jan. 1916. V. 101, p. 2077; V. 96, p. 1160, 1367. Stockholders of record, Feb. 9 received as 150% dividend the $27,000,000 cap. stock of Prairie Pipe Line Co.—which see below and V. 100, p. 403.

Bonds outstanding Dec. 31 1915, $4,000,000 50-year deb. 6s, maturing 1955 to 1960; int. J. & J.; $14,000,000 having been retired. V. 95, 1126, 1212; V. 96, p. 494. Balance sheet Dec. 31 1915, V. 102, p. 1254, showed surplus of $34,592,379; accounts payable, $15,999,405; bonds, $4,000,000.

Pres., James E. O'Neill; V.-P., W. S. Fitzpatrick; Sec., John Hollihan; Office, Tulsa, Okla.—(V. V. 101, p. 2077; V. 102, p. 1064, 1254.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pressed Steel Car Co—Stock common $12,500,000	G	---	$100	$12 500,000	See text	Dec 6 '16 1¼%	N Y Trust Co, N Y
Preferred stock (p & d) 7% non-cum $12,500,000	G	---	100	12,500,000	7 Q—F	Nov 22 '16. 1¾	do do
Western Steel Car & Fdy M (see text)		1898	100	1,250,000	5 g J & J	Jan 1 1948	do do
Procter & Gamble—Common stock $24,000,000 auth		---	100	14,037,384	See text Q—F 15	See text.	Co.'s Office, Cincinnati,O
Pref stock (8% cum) (See terms in editorial, May '93 Supp)			100	2,250 000	8 in 1916 Q—J 15	Oct 14 1916 2%	do do
Serial 5% coupon notes due $2,500,000 yearly Oct 1'17 to'19		1916	10,000	7,500,000	5 g A & O	Oct 1 1917 to'19	N Y Nat Park Bank
Public Service Co. of Nor Ill—Common stock $15,000,000		---	100	10,062,500	6¼. 1916 Q—F	Nov 1 '16, 1¾	Checks mailed.
Preferred stock 6% cumulative $10,000,000 auth red 120		---	100	7,672.000	6 in 1916 Q—F	Nov 1 '16, 1½	do do
Public Service Co. 1st & Ref M g red 110 beg Oct'21	IC,xc*	1911	1,000	12,137,000	5 g A & O	Oct 1 1956	Ill T. & Sav Bk, Chic
Collat gold notes to be paid off July 1 '16	ICxc*	1913	100 &c	3,500,000	6 g J & J	July 1 1916	Chicago and New York
Underlying bonds—See text.							
Pullman Company—Stock $120,000,000		---	100	120,000,000	8 in 1916 Q—F	Nov 15 '16. 2%	NY, Chicago & Bosto
Pure Oil Co—Common stock $8,000 000		---	5	4,535,245	See text Q—M	See text	Philadelphia
Quaker Oats—Common stock $10,000,000		---	100	8,250,000	See text Q—J 15	See text	Checks mailed
Preferred (p & d) stock 6% cumulative $9,000,000		---	100	9,000,000	6 in 1916 Q—F	Nov 29 '16, 1½	do

PRAIRIE PIPE LINE CO.—ORGANIZATION.—Incorporated in Kansas in Jan. 1915 and took over as of Feb. 1 1915 the pipe line of the Prairie Oil & Gas Co., extending from Red Fork, Ind., to Griffith, Ind., &c., 860 miles, and will complete the 8-in. pipe line from Kansas City to a connection with the Illinois Pipe Line. The stock, $27,000,000, was distributed as a stock div. among the holders of Prairie Oil & Gas stock. Initial div., 5%, Jan. 31 '16; Apr., July & Oct., 5% & 5% extra. Compare Ohio Oil Co. inV. 100, p. 145; V. 99, p. 1915; and decision, V. 98, p. 1997; V. 99, p. 53, 403. Pres., W. F. Gates; V.-P., C. H. Kountz; Treas., R. G. Hare; Sec., F. M. Wilhelm.—(V. 100, p. 403; V. 102, p. 1064.)

PREMIER MOTOR CO., IND.—(V. 102, p. 1722.)

PRESSED STEEL CAR CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 13 1899 as a consolidation of the Schoen and Fox pressed steel equipment companies. The company has plants at Allegheny, Pa., and McKees Rock, Pa., with a capacity of 150 freight cars per day, and passenger car shops have a capacity of 750 steam or street railway cars per annum. Also owns (1) Western Steel Car & Foundry Co. (V. 74, p. 991, 835, 729; V. 80, p. 169; V. 92, p. 458), which has plant at Hegewisch, Ill., near Chicago; (2) also Central Car Wheel Co. and Penn. Malleable Co.

The Western Steel Car & Foundry Co. exercised the option to purchase the Hegewisch property of the Illinois Car & Foundry Co. on Dec. 30 1911 for $1,100,000 ,bondholders accepting the option to have their 1st M. 5% 50-yr. gold bonds, due Jan. 1 1948 (but redeemable on 6 months' notice and convertible into stock at par within 20 days after payment of any dividend) assumed by the Western Steel Car & Foundry Co. V. 95, p. 424; V. 94, p. 70, 356; V. 84, p. 53, 806; V. 96, p. 551.

DIVIDENDS { '99. '00. '01. '02. '03. '04. '05-.'13. '14. 1915. 1916.
Common ----% { -- 6 4 4 5 3 None 3 None See text.
Preferred ----% 7% per ann. (1¾% Q.-F.) to Aug. 23 '16, incl.

Of common, 3% declared, payable ¾ of 1% quarterly, beginning March 1914. V. 98, p. 391. None declared in 1915. In Sept. 1916 common dividends were resumed at the rate of 1% and in Nov. 1916 increased to 1½%. V. 103, p. 411. V. 100, p. 403; V. 102, p. 706.

REPORT.—For year ending Dec. 31 1915, see V. 102, p. 706.

Calendar Year—	Gross Sales.	Tot. Gross Earnings.	Repairs & Renewals.	Pref.Divs. (7%).	Balance, Surplus.	Total Surplus.
1915	$17,492,621	$1,517,458	$192,643	$875,000	$449,815	$8,872,167
1914	13,375,090	1.104,396	212,045	875,000	17,351	8,422,352

War orders in July 1916, see V. 103, p. 148.

OFFICERS.—F. N. Hoffstot, Pres. N. S. Reeder, V.-Pres., N. Y., J. B. Rider, V.-Pres. & Gen. Mgr., Pittsburgh; J. F. MacEnulty, V.-Pres., N. Y.; A. H. Larkin, Sec., J. H. Regan and C. E. Church, both of N. Y., and H. E. Swartz of Pittsburgh, Asst. Treasurers.

DIRECTORS.—F. N. Hoffstot (Pres.), N. S. Reeder, C. Ledyard Blair James A. Blair, James H. Reed, T. H. Given, C. W. Friend, J. B. Rider Hay Walker Jr. N. Y. office, 24 Broad St.—(V. 102, p. 706; V. 103, p. 148, 411.)

PROCTER & GAMBLE CO.—Formed in 1890 under laws of New Jersey to carry on soap, candle, oils and glycerine business of firm of Procter & Gamble. Reincorporated in Ohio in 1905; V. 80, p. 655, 1916. In 1903-04 built a new plant in Kansas City, Kan., costing about $1,000,000. V. 76, p. 1196. Plant on Staten Island, N. Y., was completed in Feb. 1908. V. 81, p. 1243, 1562; V. 83, p. 498. In 1910 purchased plant of D. S Brown & Co., New York. V. 90, p. 1047.

STOCK.—The stockholders on Dec. 17 1912 authorized an increase in the common stock from $12,000,000 to $24,000,000, the new stock to be disposed of as required. See DIVIDENDS below. V. 95, p. 1334.

DIVIDENDS.— { '92-'97. '98-'00. '01 to '12. '13. '14. '15. 1916.
On common ---------- { 12% 20 yly. *12 yly. 16 16 16 4, 4, 5, 5
Also in stk. pd. in Aug. { ---- -- ---- 4 4 4 –, –, 4, –

*Also extra dividend of 14 2-7%, paid Jan. 2 1904, and 25% Dec. 1905. V. 95, p. 1334; V. 96, p. 1776. In Aug. 1916 the regular dividend was increased from 4 to 5% quarterly. V. 102, p. 2346.

NOTES.—The $7,500,000 serial 5% notes issued in 1916 (V. 103, p. 1215) will mature $2,500,000 each Oct. 1 1917 to 1919. Any future mortgage must secure them and total of all indebtedness must never exceed 50% of all quick accounts. Total debt June 30 1916 about $6,000,000.

EARNINGS.—For year ending June 30 1916 (V. 103, p. 1215).

Results for 12 Mos. ended June 30—	1916.	1915.	1914.
Volume of business	$88,113,507	$70,790,906	$65,822,080
Net profits of the company and its constituent companies as	6,216,054	4.835,993	4.247,706

Office, Cincinnati.—(V. 101, p. 850; V. 102, p. 2346; V. 103, p. 669, 1215)

PROVIDENT LOAN SOCIETY OF NEW YORK.—Incorporated in New York in 1894 under Special Act. Operates 7 loaning offices in Manhattan. 1 in Bronx and 3 in Brooklyn. Certificates of contribution, $7,200,000, Int. payments of 6% per an. have been paid. V. 84, p. 629. See applications to list, V. 79, p. 2152; V. 80, p. 1182. Bonds (not mtge.) redeemable 102½ $2,000,000 20-yr. 4½s, due Sept. 1 1921, int. M.& S. at office. Report year 1915, V. 102, p. 2251. Pres., James Speyer; V.-P., Frank Tucker; Treas., Otto T. Bannard; Sec., Mortimer L. Schiff; Asst. Sec., Fred'k L. Leining; Asst. Treas., Harald A. Lange. Executive office, 346 4th Ave., New York. —(V. 96, p. 656, 693; V. 100, p. 646; V. 101, p. 285; V. 102, p. 890, 2251.)

PUBLIC SERVICE CO. OF NORTHERN ILLINOIS.—ORGANIZATION.—Incorporated in Illinois in Aug. 1911 as a consolidation of electric light and power companies in Northern Illinois outside of Chicago, controlled by Samuel Insull (President of Commonwealth Edison Co.) and associates, per plan V. 93, p. 231, viz.: North Shore Electric Co. (V. 92, p. 192; V. 91, p. 1508, 1516), Economy Light & Power Co. (V. 93, p. 39; V. 99, p. 613), Illinois Valley Gas & Electric Co. (V. 93, p. 167; V. 91, p. 41), Chicago Suburban Light & Power Co. (V. 92, p. 191) and Kankakee Gas & Electric Co. (V. 91, p. 875, 1577). The stockholders on Feb. 24 1913 voted to purchase the Northwestern Gas Light & Coke Co. V. 96, p. 654, 793.

STOCK.—In May 1912 stockholders subscribed for $3,325,125 pref. V. 93, p. 1538, 1607; V. 94, p. 1190; V 96, p. 856. On Feb. 24 1913 $2,000,000 common stock was authorized in connection with the purchase of Northwestern Gas Light & Coke Co. V. 96, p. 654.

DIVIDENDS.—On pref., 1½% quar. Feb. 1912 to Nov. 1916. Common, 1% quar. 1912 to Aug. 1913; Nov. '13 to Aug. 19 '15. 1¼%; Nov., 1½%; Feb, May and Aug. 1916, 1½%; Nov. 1¾% (V. 103, p. 1215).

BONDS.—The First & Ref. 5s of 1911 (not limited as to amount) cover "after-acquired properties," and are a first mtge. on all property formerly belonging to Illinois Valley Gas & Elec. Co. and Chicago Sub. Lt. & Power Co., and are also secured by deposit of $2,109,500 North Shore Elec. Co. "First and Ref." 5s and $392,000 1st M. 5s, $421,000 Economy Light & Power Co. 1st M. 5s and $408,000 Kan. Gas & Elec. Co. "first and ref." 5s and $89,500 Citizens' Gas Co. 1st M. 5s.

Additional bonds may be issued as follows: A sufficient amount to retire the outstanding $5,673,000 underlying bonds and for 75% of the cost of property hereafter acquired, and if mortgage liens exist thereon at the time of acquisition, bonds may also be issued to the par amount of such liens to refund same. V. 93, p. 1607; V. 94, p. 1190, 1321; V. 102, p. 1254.

Outstanding Bonds Assumed on Properties Purchased (Pledged bonds, V. 102, p. 1254).

Bonds—	Interest.	Outstanding.	Maturity.
LaGrange Wat.,Lt.&P.Co. 1st M	5 g J & D	$175,000	Dec. 1 1921
Village of La Grange certificates,	------	29,000	To Dec. '21
North Shore Elec. 1st call 105	5 g A & O	1,869,000	Oct. 1 1922
1st&ref M. call 107½aft. Apr.'20	5 g A & O	1,681,500	Apr. 1 1940
	Interest at Illinois Tr. & Sav. Bk., Chi.		
Economy Light & Power 1st M. s. f.	5 g J & D	1.468.000	Dec. 1 1956
Kankakee Gas & Elec. 1st & ref. M.	5 g M & S	260,800	Sept. 1 1930
Pontiac Light & Water Co 1st M 5s.	------	95,000	Aug 1927
Citizens' Gas Co. call 105	5 g F & A	144,500	Feb. 1 1932
Northwestern Gas Light & Coke	5 g Q-M	1,750,000	Dec. 1 1928
	Interest at Central Trust Co., Chicago		
Consol. M. $2,000,000 g.			
Gold coupon notes red. text	5 g M & S	3,836.000	Sept. 1 1917
Cicero Gas 1st M	6 Q-J	500.000	July 1 1922
do gen. & ref. M. $5,000,000 g gu	5 g J & J	3,370,000	July 1 1932
	Int. at Central Trust Co., Chicago.		

The 3-year collateral gold notes dated July 1 1913 ($3,500,000) are secured by 125% in 1st and ref. 5% bonds. They are convertible into the bonds (the latter taken at 95) in $1,000 or multiples thereof; V. 97, p. 180.

Of the Northwestern Gas Light & Coke 5% gold coupon notes, $3,836,000 have been sold and no further bonds can be issued. No further mortgage debt can be incurred nor is the floating debt to exceed $500,000, no part of the latter to be represented by permanent notes or debentures. No sale of property or franchises or consolidation without securing the notes by a lien superior to all others except the $5,620,000 outstanding bonds. V. 95, p. 821; V. 96, p. 793; V. 97, p. 1289.

REPORT.—Report for year ending Dec. 31 1915, in V. 102, p. 1893.

Calendar Year—	Gross Earnings.	Net (after Taxes).	Bond, &c., Interest.	Deprec., &c. Res.	Dividends Paid.	Balance, Surplus.
1915	$6,903,228	$3,153,858	$1,492,280	$450,000	$983,561	$228,017
1914	6,656,899	3,000,214	1,461,462	400,000	958,405	180,347

Dividends as above, for 1915, include $455,280 on pref. and $528,281 on common stock.

Directors (and officers): Samuel Insull, Pres.; Frank J. Baker, Charles A. Munroe, John H. Gulick, V.-Pres'ts; Henry A. Blair, Louis A Ferguson, Wm. A. Fox, John F. Gilchrist (Asst. to Pres.), Frank G. Logan, John L. Norton, Charles H. Randle, Solomon A. Smith, Edward P. Russell. Paul D. Sexton is Secretary and Treasurer. Office, 72 West Adams St., Chicago. —(V. 101, p. 1096; V. 102, p. 890, 1254, 1893, 2172; V. 103, p. 1215.)

(THE) PULLMAN CO.—On Jan. 1 1900 the Wagner Palace Car Co. sold its assets to the Pullman Company, representatives of the Vanderbilts entering the board of directors. V. 69, p. 854; V. 70, p. 40 In 1908 began building steel cars. V. 84, p. 697; V. 87, p. 1163; V. 90, p. 506; V. 97, p. 669. V. 90, p. 1617, 1682; V. 91, p. 157, 280, 1332, 1517, 1777; V. 92, p. 193, 265.

On Jan. 1 1913 took over operation of parlor and sleeping-car service of New York New Haven & Hartford RR. under contract. V. 96, p.65

REGULAR CASH DIVS.} '77-'80. '81-'83, '84-'98. '99. '00 to Nov. '16,
Since 1877 (%) ---------- } 8 y'ly. 9½ y'ly. 8 y'ly. 6½ 8 yearly.

Also in 1898 and 1906 and to stockholders of record April 30 1910 (last 20%) extra dividends to distribute surplus assets. V. 67, p. 75, 789, 840. 902; V. 83, p. 1174, 1233; V. 90, p. 451, 506, 854.

REPORT.—Report for 1915-16 was in V. 103, p. 1410. Total surplus July 31 1916, $9,399,076.

Years end. July 31—	1915-16.	1914-15.	1913-14.	1912-13.
Earns. from cars, &c	$43,761,465	$41,512,884	$44,725,515	$42,860,891
Operating expenses	24,645,607	20,932,715	23,047,338	22,633,919
Depreciation	5,967,184	8,231,373	7,552,546	5,729,099
Reserve for deprec'n	500,000	1,500,000	3,000,000	3,000,000
Sleeping-car associat'ns	268,307	301,947	280,714	356,766
Dividends on stock	9,599,760	9,599,716	9,599.564	9,599,506
Net surplus for year	$2,780,607	$947,133	$1,245,353	$1,541,601

DIRECTORS.—Robert T. Lincoln (Chairman), John S. Runnells (President), J. P. Morgan, Frederick W. Vanderbilt, W. Seward Webb, John J. Mitchell, Chauncey Keep, George F. Baker, Frank O. Lowden. N. Y. office, 15 Broad St.—(V. 101, p. 1268; V. 103, p. 1410.)

PURE OIL CO., PHILADELPHIA.—ORGANIZATION.—Incorp. in N. J. Feb. 24 1896. Owns oil lands in Pa., Ill. and Oklahoma and transports its oil by pipe lines, &c., to its refineries at Marcus Hook, Pa. In July 1916. V. 98, p. 1541; V. 99, p. 53, 411. The subsidiary Quaker Oil Co. in 1914 paid a 500% div. on $50,000 stock. V. 98, p. 1320.

Voting trust holding 453,670 common shares expired Nov. 6 1915. V. 101, p. 1482.

Pref. stock was gradually retired out of earnings, $11,300 being redeemed in 1913 and $481,700 in 1914. V. 99, p. 411.

DIVIDENDS.— { '06-'09. '10. '11. '12. '13. '14. '15. 1916.
On common ---------- % { 8 y'ly 7¼ 8¼ 12½ 20 10 0 Below

In 1916, Mar., 30c. (6%) and $2 50 (50%) extra. V. 102, p. 810. June, 30c. (6%) and $1 50 (30%) extra; Sept. (6%) and 10c. (2%) extra. V. 103, p. 412; V. 102, p. 1631.

Also, in Dec. 1911, 10% extra from the proceeds of sale of property to European interests. V. 93, p. 1389; V .94, p. 694.

REPORT.—Report for cal. year 1915, in V. 102, p. 810, showed:

	1915.	1914.	1913.	1912.
Net earns. Pure Oil Co	$731,405	$164,542	$1,275,481	$1,189,466
do propor. oth. cos.	2,880,986	1,598,604	911,155	489,136
Total net earnings	$3,612,391	$1,763,146	$2,186,636	$1,678,602

Net earnings for the 5 months ending May 31 1916 were $2,721,179. V. 103, p. 343.

OFFICERS.—Pres., M. Murphy, Phila.; V.-Pres., W. C. McBride; Sec. & Treas., N. H. Weber. Office, Lafayette Bldg., Phila., Pa.—(V. 102, p. 614, 716, 804, 890, 1631; V. 103, p. 243; 326, 412.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Railway Steel-Spring Co—Common $13,500,000	----	100	13,500,000	See text	See text	May 20 '13. 2%	**Bankers Tr Co, N Y**
Preferred (p & d) 7% cumulative $13,500,000	----	100	13,500,000	7 in 1915	Q—M	Sept 20 '16. 1¾	do do
First mortgage on Latrobe plant gold red 105 s f ----G.xc*	1906	1,000	3,127,000	5 g	J & J	Jan 1 1921	do do
First mortgage on Inter-Ocean plant gold red 105 s f G.xc*	1911	1,000	3,231,000	5 g	A & O	Oct 1 1931	do do
Remington Arms Union Metallic Cartridge Co—							
Three-year 5% notes callable 100 & int F & A 1918	1916	1,000	15,000,000	5 g	F & A	Feb 1 1919	Nat City Bank, N Y
Remington Typewriter—Common stock	----	100	10,000,000		A & O	Oct 1 1913. 1%	Check from Co's office
First 7% preferred (p & d) stock cumulative	----	100	4,000,000		Q—J	Oct 1'14. 1¾%	do do
Second pref (p & d) stock 8% cum $6,000,000 auth	----	100	5,000,000		Q—J	Oct 1 '14. 2%	do do
1st M ($5,500,000) call 102½ aft '16 convint o1st pf. Col.c*&r*	1916	500 &c	5,500,000	6 g	J & J	Jan 1 '17 to '26	**Columbia Tr Co, N Y**
Republic Iron & Steel—Common stock $30,000,000	----	$100	$27,191,000				
Pref 7% (p & d) cum (V 69, p 850) $25,000,000	----	100	25,000,000	See text	Q—J	Oct 2 '16 5¾%	**Gen'l Office, Youngst'wn**
Sinking fund gold (1st) M $25,000,000 red par Ce.xc*&r*	1910	1,000 &c	16,833,000	5 g	A & O	Oct 1 1940	Central Trust Co, N Y
Potter Ore first mortgage gold guaranteed (text) s f-----x	1906	1,000	964,000	5 g	J & D	Dec 1 1931	Hanover Nat Bank, N Y
Reynolds (R J) Tobacco Co—Common stock	----	100	10,000,000	12 in '16	Q—J	Oct 1 '16, 5%	**Checks mailed**
Pref stock 7% cum $10,000,000	----	100	2,500,000	7	Q—J	Oct 1 '16, 1¾%	do
Roch & Pitts Coal & Iron Helvetia purch mon M g sf Ce.xc*	1896	1,000	885,000	5 g	M & N	May 1 1946	**36 Wall Street, New York**
First mortgage of 1902 $2,000,000 gold red 105 s f G.xc*	1902	1,000	1,440,000	4½ g	F & A	Aug 1 1932	do do
Debentures due $50,000 to $75,000 semi-ann (V 95, p 55) z	1912	1,000	1,450,000	5	M & N	Nov '16-Nov '28	do do
Rogers-Brown Ir Co—1st & ref M $8,000,000 g red (text) s f xc* &r	1910	500 &c	5,092,000	5 g	J & J	Jan '17-Jan '40	Bankers Trust Co, N Y
Buff & Susq Iron—1st M $3,000,000 g red (text) N.xc*&r	1902	1,000	2,000,000	5 g	J & D	June 1 1932	New York Trust Co, N Y
Debens $1,500,000 g red 105 since Sept 1910 Col.xc*&r	1906	1,000	1,500,000	5 g	M & S	Jan 1 1926	Columbia Tr Co, N Y
Royal Baking Powder—Common stock $10,000,000	----	100	10,000,000	See text	Q—M	Sept 30 '16. 2%	Checks mailed
Preferred (p & d) stock $10,000,000 6% cumulative	----	100	10,000,000	6	Q—M	Sept 30 '16. 1½	do
Safety Car Heating & Lighting—Stock $10,000,000	----	100	9,862,000	8 in 1915	Q—J	Oct 2 1916, 2%	By check
St Louis Rocky Mt & Pac Co—Common stock $10,000,000	----	100	10,000,000	2 in 1916	-------	Oct 10 '16, ½%	----------
Preferred stock 5% non-cumulative	----	-------	1,000,000	5 in 1916	Q—M	Sept 30 1916 1¼	**Bankers Trust Co, N Y**
1st mortgage g sinking fund ----------Mp.xc*&r*	1905	1,000 &c	5,162,000	5 g	J & J	July 1 1955	do do

QUAKER OATS CO.—ORGANIZATION.—Incorporated in New Jersey on Sept. 20 1901. In Aug. 1906 the American Cereal Co. was merged V. 83, p. 321, 381; V. 84, p. 697. Owns mills at Akron, O.; Chicago, Ill Cedar Rapids, Iowa; Peterborough, Ont., Battle Creek; Mich. and Hamburg, Germany; leases other mills, V. 81, p. 778. In June 1911 purchased from Great Western Cereal Co. the mills at Ft. Dodge, Ia., and Joliet, Ill., with trade rights in "Mother's Oats," and in Aug. 1912 the Saskatoon (Sask.) Milling company's plant. V. 92, p. 1705; V. 93, p. 289; V. 94, p 626; V. 95, p. 485. Manufactures various cereal products. In June 1913 the Gov't brought suit for alleged violation of anti-trust law. V. 96, p. 1706, 1766. V. 98, p. 1004. Great Western Cereal anti-trust suit, V. 98, p. 76; V. 102, p. 1544, 1631.

STOCK, &c.—Pref. stock has no voting power (except as regards increase of pref. stock) unless dividends are 3 months in arrears. V. 83, p. 574.

As to stock dividend in Sept. 1916, see below, and V. 103, p. 583. On Dec. 31 1915 had outstanding $1,950,000 notes, against $3,770,000 in 1914.

DIVIDENDS (%)—	1906.	1907-09.	1910.	1911 to Oct. 1916
On common (cash)	2	8 yrly.	9½	10% yrly (Q-J)

Also in common stock, 50% ($2,500,000) Dec. 5 1912, and 10% ($750,000) Sept. 30 1916.

REPORT.—Report for cal. year 1915, in V. 102, p. 974, showed:

Calendar Year.	*Earnings.*	*Depreciation.*	*Pref. Divs. (6%)*	*Com. Divs. (10%)*	*Balance, Surplus.*
1915	$3,724,223	$293,510	$540,000	$749,982	$2,140,731
1914	2,367,251	267,602	540,000	749,980	809,669

OFFICERS.—Pres., Henry P. Crowell; V.-P., James H. Douglas; Treas., Robert Stuart; Sec., Robert Gordon. Office, 1600 Railway Exchange, Chicago, Ill.—(V. 102, p. 804, **974**, 1544, 1631; V. 103, p. 583.)

QUINCY (COPPER) MINING CO.—V. 102, p. 980, **1893**, 2172.

RAILWAY STEEL-SPRING CO.—Incorp. in New Jersey on Feb. 25 1902 as a consolidation (V. 74, p. 382, 482); enlarged by subsequent acquisitions. V. 66, p. 185; V. 72, p. 444; V. 74, p. 1041, 1200; V. 75, p. 80; V. 93, p. 942, 734. Total capacity steel spring plants, 150,000 tons; steel-tired wheel plants, 69,500 wheels; tire plant, 140,000 tons.

DIVIDENDS on pref., 1¾% quar., paid June 1902 to Sept. 1916, incl. Com., 2% 1904; 1905 to 1907, 4% yearly; 1908, 3%; 1913, 2%; none since.

BONDS.—In Nov. 1905 the Latrobe Steel Co. was acquired, $4,500,000 5% 15-year bonds being issued, a first lien thereon, but not a lien on other properties. Annual sinking fund, $135,000. V. 81, p. 1496, 1726; V. 82, p. 51; official statement, V. 84, p. 100. The 1st 20-year 5s of 1911 ($3,500,000) on Inter-Ocean plant have an annual sink. fund of $125,000, beginning 1914. V. 93, p. 942, 1108; V. 96, p. 1560.

REPORT for cal. year 1915, in V. 102, p. 974, showed:

Calendar Year—	*Gross Earnings.*	*Net, after Deprec.,&c.*	*Interest Charges.*	*Pref. Divs. (7%)*	*Balance, Sur. or Def.*
1915	$7,043,957	$1,688,466	$325,237	$945,000	sur. $418,229
1914	4,351,465	713,285	338,831	945,000	def. 570,546

Pres., F. F. Fitzpatrick; V.-Ps., A. S. Henry, S. T. Fulton; Sec., M. B. Parker. Office, 30 Church St., N. Y.—(V. 102, p. 890, **974**.)

RAY CONSOLIDATED COPPER CO.—(V. 102, p. 1815; V. 103, p. **140**, 326, 583, 946.)

REMINGTON ARMS-UNION METALLIC CARTRIDGE CO.—ORGANIZATION.—Incorp. Jan. 17 1916 in Conn. to take over the Remington Arms & Ammunition Co. of N. Y. and the Union Metallic Cartridge Co. of Conn. Plant at Bridgeport, Conn., with enlargements said to be largest small arms plant in the world.

STOCK.—Authorized capital is $60,000,000 in $50 shares, consisting of $20,000,000 7% cum. pref. and $40,000,000 common stock, all the preferred and $30,000,000 of the common stock being outstanding. Pref. is retirable at 110% and accrued divs. on any dividend date.

NOTES.—Authorized and issued, $15,000,000 3-year 5% gold notes, dated Feb. 1 1916, due Feb. 1 1919. Redeemable as a whole at 110 and int. either Feb. 1 or Aug. 1 in 1918 on 30 days' notice. V. 102, p. 527; V. 103, p. 762. In Oct. 1916 was arranging for new financing.

OFFICERS AND DIRECTORS.—Chairman, M. Hartly Dodge; Pres., Samuel F. Pryor; V.-Pres. & Sec., George Bingham; Treas., William F. Lawrence; C. L. Reierson, C. C. Tyler, I. S. Betts, H. H. Pinney (V.-Pres.). Of the 600,000 common shares, Pres. Dodge is understood to hold 599,940. —(V. 102, p. 349, 527; V. 103, p. 762.)

REMINGTON TYPEWRITER CO.—Organized in 1893 in N. J. as Union Typewriter Co.; re-incorporated in New York in May 1909. V. 88, p. 752, 1377; V. 89, p. 925. In Mch. 1913 changed name to Remington Typewriter Co. after taking title to the plants of the controlled companies, viz.: Wyckoff, Seamans & Benedict, Yost Writing Machine, American Writing Machine, Monarch, Smith Premier and Densmore Typewriter cos. V. 96, p. 866; V. 79, p. 1481. Decision, V. 84, p. 630.

DIVS.	'95.	'96.	'97-'99.	'00.	'01.	'02-'07.	'08-'12.	'13.	1914.	To Oct '16.
1st pref	7	7	7 y'ly	7	7	7 y'ly	7 y'ly	7	7	None
2d pref	6	6	8 y'ly	16	16	8 y'ly	8 y'ly	8	8	None
Com	--	--	--	--	--	6 y'ly	0	1	0	None

BONDS, &c.—In 1915-16 the finances were readjusted. (see V. 101, p. 1812) to provide for the $4,300,000 notes and other requirements maturing Jan. 15 1916. The plan provided that stockholders should: (1) Subscribe at par for about $1,800,000 bonds; (2) surrender to the company, for underwriting purposes, &c., at least $1,000,000 of their common stock; (3) place their stock in a 5-year voting trust; (4) consent to the execution of a mortgage to secure $7,500,000 serial bonds, whereof the present issue $5,500,000 is 6% bonds, due $550,000 Jan. 1 annually 1917 to 1926, both incl. (convert. at 102½, but convert. at option of holder after Jan. 1 1918 into new 7% first pref. conv. stock at par. This new stock will be callable at 110 & divs. See sale of bonds, V. 102, p. 72, 158.

REPORT for year ending Dec. 31 1915 at length in V. 102, p. 1245, 1272, 1344, showing: Profits, $1,127,667; int. charges, less int. received, $273,761; depreciation, $324,797; bal., sur., $529,109. (V. 101, p. 1812; V. 102, p. 158.)

Chairman, Lorenzo Benedict; Pres., Frank N. Kondolf; Sec., Geo. K. Gilluly, 293 B'way. N. Y. office, 293 B'way, N. Y.—(V. 102, p. **1272**, **1344**.)

REO MOTOR CAR CORP.—See V. 102, p. 158; V. 103, p. 670, 1036, 1215, 1305, 1511.

REPUBLIC IRON & STEEL CO.—ORGANIZATION.—Incorporated in N. J. May 3 1899 to consolidate 29 plants making bar and forge iron. Also owns 10 blast furnaces, Bessemer steel plant, open-hearth steel works, tube works, &c., &c., mining properties in Mesaba, Marquette and Menominee, extensive iron and coal lands in Alabama, &c., coke plants at Republic and Acheson, Martin and Bowood, Pa., and Thomas, Ala. (see V. 71, p. 545.) For properties, V. 68, p. 674; V. 70, p. 228; V. 71, p. 454; V. 77, p 455; V. 79, p. 1480, 1702; V. 81, p. 1562; V. 83, p. 1035; V. 84, p. 342; V. 87 p. 1303.

In Nov. 1906 Republic Iron & Steel and Tenn. Coal & Iron jointly guaranteed $700,000 5% bonds of Potter Ore Co. V. 83, p. 973, 1417.

PREF. DIVS	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.	1916.
Since 1904	1¾	7	7	3½	3¾	7	7	1¾	7	5¼	1¾	7
On accums	--	7⅜	6	---	¾	1	1	1	1	1	¼	1, 8

The quarterly payment due Oct. 1 1914 was omitted, owing to the war. V. 99, p. 820. Payments were resumed Oct. 1 1915, with 1¾ and ¼ of 1% on account of accumulations. In 1916 paid on Jan. 1 1¾% and 1% extra; April 1, the same; July 1, 1¾% and 2% extra; Oct., 1¾% and 4% extra; leaving the accumulation 4%. V. 102, p. 1901. Last of dividend warrants for accumulated dividends issued in 1909, 1%, was paid Oct. 1 1915. V. 103, p. 670.

BONDS.—The 5s of 1910, now a first lien on the entire property, are callable for sinking fund (minimum $250,000) and also on and after Apr. 1 1920 as an entire issue at 105 and int.; $19,869,000 had in June 1916 been issued to retire the 5s of 1904 and for general purposes (of which $2,533,000 retired by sinking fund and $503,000 held in treasury. The remaining $5,131,000 of the $25,000,000 auth. are reserved for issue for acquisitions and betterments under restrictions. V. 90, p. 451, 703, 854, 1048; V. 92, p. 1182; V. 93, p. 51; V. 95, p. 622, 822; V. 100, p. 1353, 1442.

There were also, June 30 1916, $227,500 bonds outstanding on the Martin & Palos Coke Works properties.

EARNINGS.—For half-year (see report, V. 103, p. 319):

Six Months ending—	*June 30 '16.*	*Dec. 31 '15.*	*June 30 '15.*	*Dec. 31 '14.*
Gross profits	$7,849,750	$4,641,715	$2,445,192	$1,753,314
Total net profits	$6,823,026	$3,822,856	$1,800,053	$1,085,721
Interest on bonds & notes	436,450	442,322	427,583	425,437
Deprec'n, renewals, &c	618,500	872,220	364,966	250,311
Net profits	$5,768,076	$2,508,314	$1,007,504	$409,973
Div. on pref. stock (6½)	1,625,000	(4¾) 1187,500	-------	-------
Unfilled orders, tons	666,398	729,676	458,326	298,682

REPORT.—Report for year ending Dec. 31 1915 at length in V. 102, p. 519, 531, showing net profits, $4,385,723; int. on bonds and notes, $869,904; div. on pref. (4¾%), $1,187,500; bal., sur., $2,328,319.

DIRECTORS.—John A. Topping (Chairman), G. Watson French, Thos. J. Bray (Pres.), Earl W. Oglebay, Edw. J. Berwind, Grant B. Schley, Leonard C. Hanna, W. T. Graham, H. L. Rownd (Vice-Pres.) and Howard M. Hanna Jr. Richard Jones Jr. is Sec. and H. M. Hurd, Treas. Main office, Republic Bldg., Youngstown, O.; N. Y. office, 17 Battery Pl. —(V. 101, p. 776, 1718; V. 102, p. **519**, **531**, 1901; V. 103, p. **319**, 670.)

REYNOLDS (R. J.) TOBACCO CO.—ORGANIZATION, &c.—Incorporated in New Jersey Apr. 3 1899. Manufacturers plug, twist and smoking tobacco and cigarettes. Manufacturing plants at Winston-Salem N. C.; leaf tobacco and re-ordernig plants at Richmond, Danville, South Boston and Martinsville, Va.; Mt. Airy and Reidsville, N. C., and Lexington, Ky. Amer. Tobacco Co. owned $5,000,000 of the common stock (then $7,525,000), but in disintegration of Oct. 1911 under order of the Court (V. 93, p. 1122, 1325), the stock was distributed.

STOCK.—Common stock, $10,000,000, as increased from $7,525,000 in Aug. 1912. Pref. stock, 7% cum., auth. $10,000,000, of which $2,500,000 offered to shareholders at par in Jan. 1915. V. 99, p. 1372.

COMMON DIVS. (%)—	'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.	1916.
Regular	6	6	6	6	12	12	12	3.3.3.3	
Extra	13	14	0	0	4	0	4	4	10.2.2.2

REPORT.—Report for cal. year 1915, in V. 102, p. 1054, showed: Net, after deprec'n, &c., $4,729,988; pref. divs. (7%), $175,000; com. divs. (22%), $2,200,000; surplus, $2,354,988.

Pres., R. J. Reynolds; Sec., M. E. Motsinger; Treas., D. Rich. Office, Winston-Salem, N. C.—(V. 102, p. 890, **1054**.)

ROGERS-BROWN IRON CO.—See page 195.

ROYAL BAKING POWDER CO.—ORGANIZATION.—A consolidation incorporated in Feb. 1899 under the laws of N. J. See V 71, p **545**.

DIVS.—	'01.	'02.	'03.	'04.	'05.	'06-'09	'10 to '13.	1914.	1915.	1916.
Common %	8	8	8	8	8	10 y'rly	12 y'rly	10	10	2,2,2,-

In Dec. 1915, 2% and 2% extra.

Pres., W. L. Garey; Vice-Pres., A. H. Porter; Sec., V. C. Gray. Office, Royal Bldg., William and Fulton Sts., N. Y.—(V. 101, p. 928, 2078).

RUBBER GOODS MFG. CO.—See U S Rubber Co

(M.) RUMELY CO.—See Advance-Rumely Co. above.

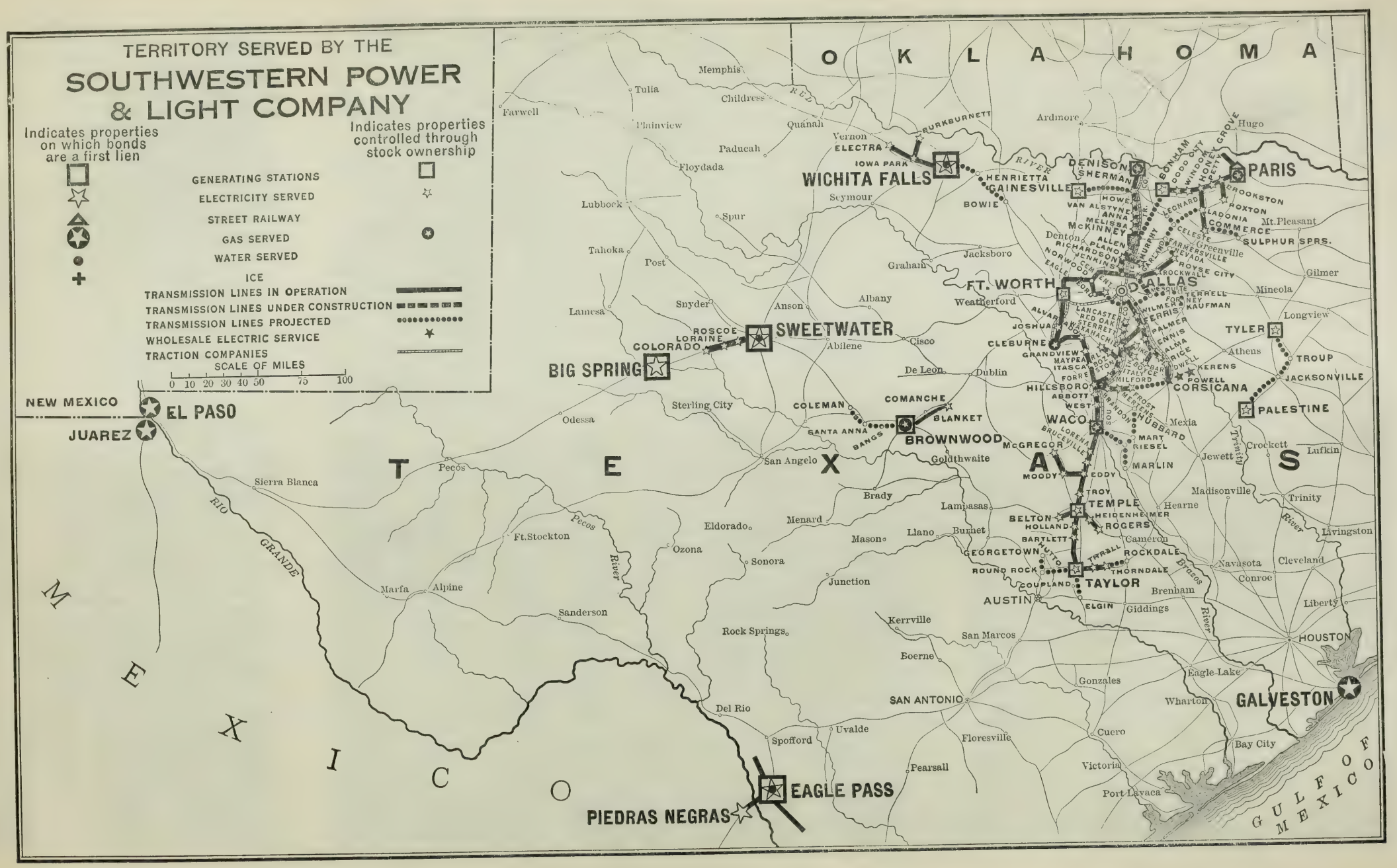
ST. LOUIS ROCKY MOUNTAIN & PACIFIC CO.—Company owns in fee 206,488 acres of high-grade bituminous coal lands and coal rights and surface necessary for mining in 344,837 acres additional, east, west and southwest of Raton, Colfax County, N. M. At Brilliant, Van Houten, Koehler, Gardiner and Sugarite the company has in operation 13 electrically equipped coal mines of a present producing capacity of about 10,000 tons of coal daily; in operation at Gardiner and Koehler coke ovens of 180,000 tons annual producing capacity.

All of the securities of the St. Louis Rocky Mountain & Pacific *Railway* previously owned were acquired in April 1915 by the Atchison Topeka & Santa Fe for $50,000 cash and $3,000,000 50-year 4% bonds secured by a 1st M. on the road. Of the Atch. T. & Santa Fe 4s, $2,083,000 have been exchanged for St. L. R. M. & Pac. 1st 5s, reducing the latter by that amt., and the remaining $917,000 substituted for the St. L. R. M. & P. Ry. bonds formerly held under the lien of the St. L. R. M. & Pac. Co. 1st M. bonds. The latter may be sold and the proceeds sold for sinking fund purposes or also exchanged for bonds under the mortgage of 1905.

A supplemental mortgage has been made by this company providing that no further bonds of 1905 shall be issuable except not to exceed $1,000,000 to develop and improve the coal property and increasing the sinking fund to 3c. per ton of coal mined yearly. V. 97, p. 366, 445, 803, 1824; V. 100, p. 1169, 1593, 1753.

STOCK.—Pref. (as to assets and divs.), 5% non-cum., non-voting, $1,000,000; common, $10,000,000. Stockholders owning 88% of the common stock have established a voting trust for five years from Dec. 15 1915 with Charles Springer, Hugo A. Koehler, J. van Houten, Margaret M. Dobyne and Thomas B. Harlan as voting trustees and Metropolitan Trust Co., N. Y., depositary and transfer agent for stock trust certificates Bankers Trust Co. N. Y., registrar. V. 95, p. 1332; V. 87, p. 1365.

DIVIDENDS.—On pref., Aug. 31 1912 to Sept. 30 1916, 5% p. a. (1¼% quar.) On com., ½%, paid July 16 1913; Feb. 15 and July 1914, ½%; Jan. & July 10 & Nov. 1 '15, ½%; '16, Jan., Apr., July & Oct., ½%.


TERRITORY SERVED BY THE
SOUTHWESTERN POWER & LIGHT COMPANY
Indicates properties on which bonds are a first lien
Indicates properties controlled through stock ownership
GENERATING STATIONS
ELECTRICITY SERVED
STREET RAILWAY
GAS SERVED
WATER SERVED
ICE
TRANSMISSION LINES IN OPERATION
TRANSMISSION LINES UNDER CONSTRUCTION
TRANSMISSION LINES PROJECTED
WHOLESALE ELECTRIC SERVICE
TRACTION COMPANIES
SCALE OF MILES
0 10 20 30 40 50 75 100
OKLAHOMA
TEXAS
MEXICO
NEW MEXICO
Memphis
Tulia
Childress
Farwell
Plainview
Quanah
Vernon
Paducah
Floydada
Lubbock
Seymour
Spur
Tahoka
Post
Graham
Jacksboro
Lamesa
Snyder
Anson
Albany
Weatherford
Abilene
Cisco
De Leon
Dublin
Sterling City
Odessa
Coleman
Comanche
Brownwood
Blanket
San Angelo
Goldthwaite
Brady
Sierra Blanca
Pecos
Eldorado
Menard
Mason
Llano
Burnet
Lampasas
Ft.Stockton
Ozona
Sonora
Junction
Marfa
Alpine
Sanderson
Rock Springs
Kerrville
San Marcos
Boerne
Del Rio
Spofford
Uvalde
Pearsall
Floresville
Cuero
Victoria
Port Lavaca
Gonzales
Eagle Lake
Wharton
Bay City
Giddings
Brenham
Navasota
Conroe
Cleveland
Liberty
Madisonville
Hearne
Jewett
Crockett
Lufkin
Trinity
Livingston
Athens
Mineola
Longview
Gilmer
Mt.Pleasant
Greenville
Ardmore
Hugo
Denton
Mexia
Rio Grande
Pecos River
Brazos River
Trinity River
Gulf of Mexico
EL PASO
JUAREZ
BIG SPRING
COLORADO
ROSCOE
LORAINE
SWEETWATER
WICHITA FALLS
ELECTRA
IOWA PARK
BURKBURNETT
HENRIETTA
GAINESVILLE
BOWIE
DENISON
SHERMAN
PARIS
BONHAM
FT. WORTH
DALLAS
CLEBURNE
JOSHUA
TYLER
CORSICANA
PALESTINE
JACKSONVILLE
TROUP
WACO
HILLSBORO
ABBOTT
WEST
MARLIN
TEMPLE
BELTON
HOLLAND
ROGERS
TROY
EDDY
MOODY
GEORGETOWN
ROUND ROCK
COUPLAND
TAYLOR
AUSTIN
ELGIN
ROCKDALE
THORNDALE
SAN ANTONIO
HOUSTON
GALVESTON
EAGLE PASS
PIEDRAS NEGRAS

MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Saxon Motor Car Corp—Auth stock $6,000,000	----	$100	$6,000,000	-------	-------	Oct 2 1916 1¾	Guaranty Tr Co, N Y
Sears, Roebuck & Co—Common stock, $60,000,000	..	100	60,000,000	7 in 1915	Q—F	Nov 15 '16, 1¾	Checks mailed
Preferred stock (p & d) 7% cumulative (text)	---	100	8,000,000	7 in 1915	Q—J	Oct 1 '16 1¾	do do
Sinclair Oil & Refining—Stock 1,000,000 shares	----	None	520,000 shs	-------	Q—F	Nov 15'16 $1.25	-------
1st Lien convert sink fund bonds $20,000,000 call.....Ce	1916	500 &c	16,000,000	6 g	M & N	May 1 1926	New York
Singer (Sewing Machine) Manufacturing—Stock $60,000,000	.	100	60,000,000	See text	Q—M	May 31 '16 2%	-------
Sloss-Sheffield Steel & Iron—Common stock $10,000,000	----	100	10,000,000	See text	Q—M	Sept 1 1910 1¼	Central Trust Co, N Y
Preferred (p & d) 7% non-cum $10,000,000	----	100	6,700,000	7 in 1916	Q—J	Oct 2 1916 1¾	do do
Sloss Iron & Steel Co first mortgage gold.....Ce.z	1887	1,000	2,000,000	6 g	F & A	Feb 1 1920	do do
General mortgage gold subject to call at par.....Ce.z	1888	1,000	2,000,000	4½ g	A & O	Apr 1 1918	do do
Solar Refining Co—Stock $2,000,000	----	100	2,000,000	See text	J & D	June20 1916 5%	Checks mailed
South Penn Oil Co—Stock $12,500,000	----	100	12,500,000	See text	Q—M	Sept 30 1916 8%	Pittsburgh, Pa.
South Porto Rico Sugar Co—Common stock $4,000,000	----	100	3,977,800	58% 1916	Q—J	Oct 2 1916 5%	Checks mailed
Preferred stock (p & d) 8% cum $4,000,000	----	100	3,739,500	8 in 1916	Q—J	Oct 2 1916 2%	do do
Bonds ($58,000 convert and $750,000 ser unconv) Usm.xo*	'06-'09	1,000	58,000	6	semi-an	Jan & July 1919	U S Mtge & Trust Co, N Y
South Bell Tel & T—1st M red 105 beg 1916 s f Ba.xxc*&r*	1911	500 &c	17,289,000	5 g	J & J	Jan 1 1941	Bankers Trust Co, N Y
Southern California Edison Co—Common stock $26,000,000	----	100	10,405,500	6 in 1915	Q—F	Aug 15 1916 1½	General office, Los Ang
Pref 5% and participating cumulative $4,000,000	-------	100	4,000,000	See text	Q—J	Oct 15 1916 1¾	do do
Edison Electric of Los Angeles first mortgage.....xx	1899	--------	390,000	5	M & S	Sept 1 1929	Title Ins & TrCo, LA & NY
United Electric Gas & Power first mortgage sink fund ...xx	1900	--------	53,000	5	J & D	Dec 1 1920	Bway Bk & TrCo, LA & N Y
Edison Elec of Los Ang 1st & ref M g s f red 110...Usm.xxo*	1902	1,000	2,881,000	5 g	M & S	Sept 1 1922	Harris, Forbes & Co, N Y
Debentures $2,500,000 red 101 conv text.....c*	1915	1,000	2,000,000	6	M & S 15	Mar 15 1920	N Y, Chic or Los Angeles
General mortgage gold redeemable at 105.....xx	1909	1,000	13,360,000	5 g	J & J	Nov 1 1939	Bank TrCo, N Y, L A & Ch
Refunding mortgage (proposed) $100,000,000	1916	--------	See text	-------	-------	-------	-------

EARNINGS.—2 mos., {1915 Gross, $429,096; net, $121,217
July 1 to Aug. 31. {1914 Gross, 471,657; net, 126,435
Surplus, after charges, $261,738, against $285,254.

June 30. Year—	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Interest, Depr.,&c.*	*Dividends Paid.*	*Balance, Surplus.*
1915–16	$2,486,271	$557,305	$177,365	$401,543	$250,000	$83,127
1914–15	2,465,215	650,007	207,752	525,568	150,000	182,191

Divs. include 5% yearly on pref. and in 1915-16 $200,000 (2%) on common, against (1%) $100,000 in 1914-15.
Pres., Jan Van Houten.—(V. 101, p. 1014; V. 102, p. 810; V. 103, p.1416.

SAFETY CAR HEATING & LIGHTING CO.—ORGANIZATION.—Incorporated in 1887 in New Jersey. Manufactures "Pintsch" light apparatus, which, May 1914, was in use on over 43,000 cars in the United States, Canada and Mexico; in the world on 165,000 cars and 8,000 locomotives. Electric lighting systems installed on over 80 railroads in U. S. and Canada.

DIVS.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11-'13.	'14.	'15.	1916.
Cash - %	9	12	12	17	18	13	9	9	11	9 y'ly.	8	8	2,2,2.–

In July 1907 a 100% stock div. was paid.
REPORT.—Report for year ending Dec. 31 1915 in V. 102, p. 1716. Directors include: Robert Andrews (Chairman), R. M. Dixon (Pres.), Wm. Barbour, Alex. C. Soper, H. H. Wehrhane, H. R. Carse, E. M. Bulkley, E. LeB. Gardner, R. Parmly, Austin Lathrop, J. P. Soper, A. B. Hepburn, C. H. Duell and J. A. Dixon. N. Y. office, 2 Rector St.—(V. 100, p. 1747; V. 101, p. 135; V. 102, p. 1716.)

SALMON RIVER POWER CO.—See Niagara Lockport & Ontario Power Co. above.

SAN FRANCISCO GAS & ELECTRIC CO.—See "Electric Railway Sec."

SAN JOAQUIN LIGHT & P. CORP.—See "Electric Ry. Section."

SAXON MOTOR CAR CORP.—ORGANIZATION.—Incorporated in N. Y. Nov. 23 1915 to acquire the Saxon Motor Co. See V. 101, p. 1812. Plant is at Detroit, Mich. Stock, authorized capital stock, $6,000,000, in $100 shares, all outstanding. No bonds or pref. stock. In 1915 company produced 18,875 cars, compared with 7,000-odd in 1914. Div. No. 1, July 1 1916, 1½%; Oct. 2, 1¾%. Report for 1915-16 (V. 103, p. 1411), showed for 8 mos. ended June 30 1916 net profits $963,443 and after deducting a dividend of 1½% $90,000 the balance for same period was $873,443. Officers: Pres. Harry W. Ford; V.-Pres. Lee Councilman; Treas. E. E. von Rosen. Office Detroit. Merrill Lynch & Co., N. Y. are interested.—(V. 101, p. 1812; V. 102, p. 442, 1901; V. 103, p. 946, 1046, 1123, 1411.)

SCRIPPS-BOOTH CORP., N. Y. (AUTOMOBILES).—V. 103, p. 1046, 1123.

SEARS, ROEBUCK & CO.—ORGANIZATION.—Incorporated in New York June 16 1906. Conducts retail mail order business in Chicago V. 83, p. 629, 41. Statement to New York Stock Exchange, showing properties owned, rights of stock, &c. V. 84, p. 1246; V. 90, p. 240

STOCK.—Preferred stock cannot be increased or mortgage (other than purchase money mortgage) created without the vote of three-fourths of each class of stock. Entire preferred stock or pro rata portion may be redeemed at 125. V. 84, p. 1246.
In Nov. 1909 $750,000 pref. stock was canceled, $2,000,000 in all (original issue $10,000,000) having been retired. V. 89, p. 925, 1286; V. 90, p. 714

DIVIDENDS.—Pref., 1¾% quar., paid Oct. 1906 to Oct. 1916, both incl. On com., 1909, 4½%; 1910 to Nov. 1916, 7% (1¾% Q.-F.). Also April 1 1911 a 33 1-3% stock dividend. V. 92, p. 601. A stock dividend of 50% was paid April 1 1915. V. 100, p. 479.
SALES.—For month of Sept. 1916 and 1915 and 9 months 1916 and 1915:

1916—*September*—1915.	1916—9 *Months*—1915.
$9,716,339 $8,150,067	$94,706,203 $75,477,300

REPORT.—Report for year ending Dec. 31 1915 in V. 102, p. 519, showed net sales, $106,228,421; divs. on investments, $153,734; cost of purchases, all expenses, repairs, &c., $95,281,767; div. on pref. (7%), $559,190; com. div. (7%), $3,849,759; bal., sur., $6,691,439. For year 1914, net sales, $96,024,754.
OFFICERS.—Pres., Julius Rosenwald; V.-P. and Treas., Albert H. Loeb; Sec., John Higgins.—(V. 103, p. 149,499, 946.)

SHATTUCK-ARIZONA COPPER CO.—See page 195.

SHAWINIGAN WATER & POWER CO.—(V. 102, p. 884, 1901; V. 103, p. 1046, 1511; and "Chronicle" of Oct. 28 1916.

SINCLAIR OIL & REFINING CORP.—ORGANIZATION.—Incorporated in N. Y. State in May 1916 as a holding company (V. 102, p. 1815, 1902) and owns the entire capital stock and bonded debt of four subsidiaries, namely Sinclair Oil & Gas Co., Sinclair-Cudahy Pipe Line Co., the Cudahy Refining Co. and the Exchange Oil Co. The properties thus controlled include (*a*) 4 modern oil refineries, combined capacity 20,000 bbls. a day; 500 miles of trunk and gathering lines; (*b*) oil leases on 100,000 acres in the Midcontinent Oil Fields in Kansas, Oklahoma and North Texas, with over 800 wells (50 more drilling). In June 1916 the company reported its daily production as about 25,000 bbls. crude petroleum daily.

STOCK.—Total auth., 1,000,000 shares; no par value; outstanding June 30 1916, 520,000 shares; reserved for conversion ($20,000,000 bonds at $110), 363,637 shares; remaining in treasury, 116,363 shares.
DIVIDENDS PAID.—No. 1, quarterly, $.25 per share, Aug. 10 1916; Nov., $1.25.
BOND ISSUE.—Total auth. issue of $20,000,000, of which the final $4,000,000 can be issued only for 75% of cost of extens. and add'ns when the annual net earnings are three times the interest on the bonds outstanding and to be issued. Secured by all the stock and bonds of the four subsidiary companies. Minimum annual sinking fund to retire bonds, 5% of the greatest amount of bonds ever issued, and also 20% of the net earnings in each year after deducting interest and 5% sinking fund. Bonds exchangeable into common stock until May 1 1917 at rate of $110 in bonds for each two shares of stock, and thereafter at $115 in bonds for each two shares of stock. In the event of call, the holder of bonds will have the right to exchange for 30 days after date of call.
REPORT.—For 2 months ended June 30 1916 (V. 103, p. 576) showed: Gross income of sub. cos. (before depreciation), $1,795,421; int. on 6% convertible gold bonds, $161,210; net income accruing to corporation for period, $1,634,211.
DIRECTORS.—Pres. H. F. Sinclair, N. Y.; 1st V.-Pres. J. M. Cudahy; 2d V.-Pres., W. H. Isom, Chicago; Sec., A. Steinmetz of N. Y.; Treas. J. F. Farrel, Chicago; Albert Strauss, G. W. Davison, Theodore Roosevelt Jr., all of N.Y. City; E. W. Sinclair, E. R. Kemp, Tulsa, Okla.; H. P. Wright, Kansas City, and others.—(V. 102, p. 1815, 1902, 2081; V. 103, p. 65, 244, 876, 670, 946.)

(THE) SINGER (SEWING MACHINE) MFG. CO.—ORGANIZATION.—Incorp. in 1873 in New Jersey under special Act. Plants located at Elizabeth, N. J.; Kilbowie, near Glasgow; St. John, Que., &c. V. 83, p. 276.
Stock increased in 1900 by 200% stock dividend and in 1910 by 100% stock dividend, capitalizing surplus. V. 71, p. 1224, 1273; V. 90, p. 1494.

DIVS.—'04.	'05.	'06.	'07.	'08.	'09.	1910.	'11.	'12.	'13.	'14.	'15.	'16.
Since 1902.	31	13	8	11	15	30	10,3,3,3	12	13	16	12	8 2,–,–,–

Pres., Douglas Alexander; V.-P., F. A. Park. Office, 149 Broadway, New York.—(V. 90, p. 1494; V. 96, p. 65; V. 98, p. 1160; V. 102, p. 1254.)

SLOSS-SHEFFIELD STEEL & IRON CO.—ORGANIZATION.—Incorporated in New Jersey. See prospectus, V. 69, p. 286; V 70, p 1099; V. 71, p. 185, 545; V. 72, p. 779; V. 76, p. 659; V. 87, p. 352. See V. 70, p. 1200, showing properties, rights of preferred shares, &c.; also V. 72, p 774; V. 78, p. 1177; V 81, p. 1324.

DIVIDENDS.	1905.	'06.	'07.	'08.	'09.	'10.	'11-'14.	'15.	'16.
Common	5 & 33 1-3 stk.	5	5	4¼	5¾	3¾	None	None	– –
Preferred	7	7	7	7	7	7	7 yrly.	–Below–	

The pref. dividend was paid in Jan. and Oct. 1915 in 1-year 6% scrip; no distribution April or July 1915, but in Jan. 1916 all the dividend scrip (3½%) was redeemed and there was paid in cash 1¾% and also an extra 1¾% as deferred dividend for 1915. Apr., July and Oct. 1916, 1¾%. The pref. stock is non-cumulative.
EARNINGS.—For the 3 months to Aug. 31 1916 (Aug. partly est.):

3 *Mos. to Aug.* 31—	*Net Profits.*	*Legal Exp.,&c.*	*Bond Int. & Taxes.*	*Depr. over Charges.*	*Pref.Divs. (1¾%)*	*Balance, Surplus.*
1916	$481,466	$7,584	$69,900	*Cr.*$17,693	$117,250	$304,425

Earnings for 9 mos. to Aug.31 1916 were $1,407,506; three quar. pref. divs. of 1¾% each (5¼%), $351,740; bal., surp., was $1,055,766. V. 103, p. 1331.
REPORT.—For year ending Nov. 30 1915, V. 102, p. 1431, 1452.

Nov. 30 Year—	*Gross Earnings.*	*Net Income.*	*Depre-cia'n.*	*Bond Interest.*	*Preferred Dividends.*	*Balance, Surplus.*
1914-15	$5,736,585	$805,430	$73,042	$210,000	(5¼)$351,750	$170,638
1913-14	4,708,521	761,193	61,054	210,000	(7%) 469,000	21,139

Pres., J. C. Maben; Sec. & Treas., E. L. Morris, Birmingham, Ala.—(V. 101, p. 928, 1978; V. 102, p. 1064, 1431, 1452, 2347; V. 103, p. 1331.)

SOLAR REFINING CO.—ORGANIZATION, &c.—Incorporated in Ohio in 1886. Has refining plant at Lima, O. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. The stockholders on June 16 1913 voted to increase the stock from $500,000 to $2,000,000, the new stock being distributed as a 300% stock dividend. V. 96, p. 1493, 1777. On Dec. 20 1912 20% div. was paid; June 20 1913, 20%; Dec. 20, 5% and 30% extra from June 1914 to June 1916, 5% semi-an. Report for cal. year 1915, in V. 102, p. 1065, showed: Profits, $353,907; divs. (10%), $200,000; bal., sur., $153,907. Pres., J. G. Neubauer; 1st V.-P., F. T. Cuthbert; 2d V.-P. & Treas., F. G. Borges; Sec., N. D. Keys. Office, Lima, O.—(V. 98, p. 767; V. 100, p. 1098; V. 102, p. 1065.)

SOUTH PENN OIL CO.—ORGANIZATION, &C.—Incorporated in Pennsylvania in 1889. Produces crude oil. Early in 1913 acquired 51% of the $10,000,000 Penn-Mexican Fuel Co. stock, controlling 280,000 to 300,000 acres leases and fees along the Gulf Coast of Mexico, extending 200 miles north and south of Tampico. V. 96, p. 657; V. 101, p. 532 formerly controlled by the Standard Oil Company of New Jersey, but segregated in 1911. See Standard Oil Company, V. 85, p. 216, 790; V. 93, p. 1390. Stockholders voted May 1 1913 to increase the stock from $2,500,000 to $12,500,000, of which $7,500,000 issued as a 300% stock dividend to holders of record May 20 and the remaining $2,500,000 offered to stockholders at par July 31 1913. V. 96, p. 657, 1428.

DIVIDENDS.—	1912	1913	1914	1915	1916
Cash, regular	7½	11	6	12	5,5,5,–
Extra, stock	--	300	--	--	–,–,–,–
" cash	--	2	4	2	–,3,3,–

REPORT.—Report for cal. year 1915, in V. 102, p. 890, showed: Net profits, $5,314,150; divs. (14%), $1,750,000; bal., sur., $3,564,150. Loss for 1914 was $2,215,219; divs. (10), $1,250,000; bal., def., $3,465,219. Total surplus Dec. 31 1915, $11,644,318. Pres., Joseph Seep; Sec., R. W. Cummins; Treas., S. G. Hartman. Office, 424 Sixth Ave., Pittsburgh, Pa. (V. 102, p. 716, 890, 1902; V. 103, p. 762.)

SOUTH PORTO RICO SUGAR CO.—See issue Feb. 1915, and V. 100, p. 1933; V. 101, p. 777, 1627, 1718, 2260.

SOUTHERN & ATLANTIC TELEGRAPH.—Leased to Western Union for 999 years from Oct. 1 1876 (which owns $390,475 of the $949,050 stock) and stock guaranteed by rental 5%, payable A. & O.

SOUTHERN BELL TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—Incorporated in New York in Dec. 1879. Controls "Bell" telephone system in southeast coast section of U. S., including North Carolina, South Carolina, Georgia, Alabama and Florida. Also owns nearly all of the $11,080,150 Cumberland Tel. & Tel. Co. of Kentucky, stock, operating in Kentucky, Tennessee, Mississippi, Louisiana, &c., portions. Stock authorized, $30,000,000; outstanding, $21,400,000, of which American Tel. & Tel. Co. owns all. Divs., 6% yearly since 1906.
BONDS.—Of the 1st gold 5s ($50,000,000 authorized issue), $18,000,000 have been sold and the remaining $32,000,000 are reserved for extensions, additions, &c. After bonds to the amount of the present outstanding stock ($21,400,000 have been issued, the remainder ($28,600,000) can only be issued to an amount not exceeding the cash paid in on further issues of stock, provided that, during the previous year, the company shall have earned net at least twice the interest charge of all bonds outstanding during the previous year. A sinking fund of 1% of bonds issued will be used yearly to cancel bonds if purchasable at or under par. To Sept. 30 1916 $711,000 had been canceled. V. 91, p. 1714; V. 95, p. 684, 893, 1212.
REPORT.—Report for year ending Dec. 31 1915, in V. 102, p. 1986, showed: Gross, $6,712,745; net, income after taxes, $2,619,826; charges, $1,042,342; divs. (6%), $1,284,000; bal., sur., $293,484.—(V. 102, p. 1986.)

SOUTHERN CALIFORNIA EDISON CO.—ORGANIZATION.—Incorp. in California July 1909 and on Sept. 2 1909 took over The Edison Electric Co. of Los Angeles. Operates electric light and power properties in Los Angeles and about 50 cities, towns and communities outside and a gas lighting and heating business in San Pedro, Santa Monica and Pomona, serving a population estimated at abt. 1,000,000 and rapidly increasing. Water-power and steam electric generating capacity about 119,800 h.p. As to suggested purchase of company distribution system in Los Angeles by the city, see V. 101, p. 1812; V. 103, p. 946.

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on first page.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Southern New England Telephone Co—Stock	----	$100	$10,000,000	7	Q—J	Oct 15 '16 1¾	New Haven
1st mortgage	1898	500 &c	1,000,000	5	J & D	Dec 1 1948	N Haven, Merch Nat
Southern Pipe Line Co—Stock $10,000,000	----	100	10,000,000	See text	Q—M	Sept 1 '16 6%	Checks mailed
Southern Power Co—1st M $10,000,000 g red 105--F.xxc*	1910	1,000	7,000,000	5 g	M & S	Mch 1 1930	Farmers' L & Tr Co, N Y
South West Pennsylvania Pipe Lines—Stock $3,500,000	----	100	3,500,000	See text	Q—J	Oct 2 1916 3%	Checks mailed
Southwestern Power & Light Co—Com stock $20,000,000	----	100	15,125,000				
Pref stock 7% cum $3,000,000	----	100	2,423,000	7	Q-M	Sept 1 '16. 1¾	Checks mailed
Second preferred cum $3,000,000	----	100	1,964,000	7	Q-M	June 1 '16. 1¾	do do
First lien mtge gold red 105 beg June 1918----Ba.xc*&r*	1913	1,000	3,076,000	5 g	J & D	June 1 1943	Bankers Trust Co, N Y
Spring Valley Water—Stock $28,000 000	----	100	28,000,000	3 in 1915	Q—M	Sept 30 '16 ⅞%	Checks mailed
General (now first) mortgage $28,000 000 gold ------ xx	----	1,000	17,859,000	4 g	J & D	Dec 1 1923	N Y, San Fr & Fran-co M
2-year notes sec by $3,340,000 bonds gold red 100½--USxx	1915	1,000	2,500,000	5 g	M & S	Sept 1 1917	New York and San Fran
Standard Gas & Electric Co—Com stock $15,000,000 auth--	----	50	9,343,150				
Pref stock 8% cum $30,000,000 auth	----	50	11,784,950	See text	Q—M	Sept 15 1916 1%	Checks mailed
Convertible sinking fund gold bonds redeemable 105--zc*	1911	500 &c	6,981,500	6 g	J & D	Dec 1 1926	Phila Tr, S Dep & Ins Co
20-year 6% gold notes $15,000,000 red 103--------xxc*	1915	500 &c	4,747,300	6 g	A & O	Oct 1 1935	Guaranty Tr Co, N Y
Dividend scrip (originally $1,649,893) callable at par-----	13-'15	----	470,181	6	Q-M15	Sept 1 1922	

Controls $336,500 of the $400,000 common stock and all of the $400,000 pref. stock of the Santa Barbara Gas & Elec. Co. (V. 92, p. 1570), having outstanding $842,500 1st 30-yr. 6s, due July 1 1941. V. 102, p. 527, 615.

In 1915 the company sold all its gas properties, except the Santa Barbara Gas & Electric Co., for about $1,452,000. V. 102, p. 2164.

STOCK.—Pref. stock shares in all divs. in excess of 5%. V. 98, p. 1248; V. 97, p. 600, 1508. V. 102, p. 527.

DIVIDENDS.—Pref. divs. paid in full at 5% (Q.-J. 15) to Jan. 15 1914; April 1914 to July 1916, 1¼% quar., Oct. 1916, 1¾%. On common, 5% yearly (1¼% Q.-F. 15) from Aug. 1910 to Nov. 1913, incl.; Feb. 1914 to Aug. 1916, 6% yearly (1½% Q.-F.). V. 97, p. 1508; V. 98, p. 391.

BONDS.—Of the General 5s ($30,000,000 auth. issue), $5,296,000 is reserved to retire underlying bonds and the remainder for 75% of the cost of extensions and additions after Jan. 1 1910, provided the net earnings shall have been 1¼ times the annual interest charge on all outstanding bonds, including those to be issued and those to retire bonds of existing mortgages; Harris Trust & Sav. Bank, Chicago, and Los Angeles Tr. & Sav. Bk., trustees. V. 89, p. 1599, 1673; V. 91, p. 1517; V. 92, p. 1705; V. 93, p. 1538, 1671. There are also $48,000 Edison Electric Co. of Los Angeles 6s, $15,000 Southern California Power Co. 6s. V. 96, p. 207, 423; V. 97, p. 55; V. 98, p. 456; V. 99, p. 1533; V. 100, p. 145.

The 5-year 6% debentures of 1915 ($5,000,000 auth. issue) are redeemable no any int. date at 101 and int., and conv. at option of holder into com. stock on the basis of 11 shares of stock for $1,000 debentures. Of the debs. $2,000,000 have been issued for improvements, $332,000 were reserved to retire the debs. due April 1 1916 and the remainder for future requirements. V. 100, p. 1758.

EARNINGS.—For 8 months ending Aug. 31:

Eight Months—	*Gross.*	*Net.*	*Oth. Inc.*	*Charges.*	*Bal., Sur.*
1916	$3,288,370	$1,783,310	$91,975	$676,720	$1,198,535
1915	3,147,638	1,706,233	80,835	670,268	1,116,800

REPORT.—For cal. year 1915, in V. 102, p. 2164, showed: Gross, $4,933,116, against $4,855,141 in 1914; net, $2,714,497, against $2,522,977; int., $1,003,180; depreciation, $700,000; pref. div. (6%), $240,000; com. div. (6%), $624,000; bal., sur., $147,317.

OFFICERS.—Pres., J. B. Miller, Los Angeles; Sec., R. H Ballard, Treas., W. L. Percey. Office, Edison Building, Los Angeles, Cal.—(V. 101, p. 1812; V. 102, p. 527, 614, 1723, 2164, 2172; V. 103, p. 946.)

SOUTHERN NEW ENGLAND TELEPHONE.—(V. 102, p. 527, 884.)

Calendar Year—	*Gross.*	*Net.*	*Interest.*	*Dividends.*	*Bal., Surp.*
1915	$4,019,432	$908,102	$60,262	(7%)$700,000	$147,840
1914	3,782,971	793,222	55,711	(7%) 700,000	37,511

In 1916, it having been voted to increase the auth. capital stock from $10,000,000 to $15,000,000, snareholders of record Oct. 16 were given the right to subscribe for $1,000,000 new stock at par till Nov. 21, one new share for each ten shares held. Subscriptions payable in full Dec. 2. See V. 103, p. 1215, 1512.

SOUTHERN PIPE LINE CO.—ORGANIZATION, &C.—Incorporated in Pennsylvania in 1890. Has pipe line extending from Pennsylvania State line to Philadelphia, Pa., 263.15 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. Dividends: 1912, 28%; 1913, 32%; 1914, 30%; 1915, Mar., June, Sept. and Dec. 1, 6%; 1916, Mar., June and Sept. 1, 6%. Report for cal. year 1915 in V. 102, p. 527, showed:

	1915.	1914.	1913.	1912.
Profits for year	$1,966,756	$2,528,882	$3,743,658	$3,810,450
Dividends paid	(24%)2,399,998	(30)3,000,008	(32)3,200,018	(28)2,800,008
Bal., sur. or deficit	def.$433,242	def.$471,126	sur.$543,640	S.$1,010,442

Pres., Forrest M. Towl; Sec. & Treas., E. R. Shepard. Office, Oil City, Pa.—(V. 100, p. 403; V. 102, p. 527.)

SOUTHERN POWER CO.—ORGANIZATION.—Incorp. June 22 1905 and owns (a) 3 hydro-electric developments aggregating 88,000 h.p. on Catawba River, S. C., and Broad River, S. C., and one at Lookout on Catawba River, 30,000 h.p., under construction; (b) 3 steam plants, 10,000 h.p. each, at Greenville, Greensboro and Mt. Holly, in operation, and one at Eno of 14,000 h.p., almost completed Nov. 1914. (c) High-tension transmission lines, comprising a 3-wire circuit equiv. to 1,520 miles in length. (d) Entire capital stock of two hydro-electric cos., viz.: Catawba Power Co., on Catawba River (8,800 h.p.); Greenville-Carolina Power Co. (3,500 h.p.), on Saluda River near Greenville, S. C. (V. 93, p. 533); also capital stock of Charlotte Power Co. and Charlotte Electric Ry., Lt. & Power Co. of Charlotte, N. C. See "Electric Ry." Section.

In Mch. 1913 the Southern Power Co. or interests connected therewith, purchased from the Fries Mfg. & Power Co. the street railway and electric light plants of Winston-Salem, N. C. V. 96, p. 793. Supplies power to the Piedmont & Northern Ry., 125 miles, owned by allied interests. V. 99, p. 749, 1533. In Feb. 1915 the Southern Public Utilities Co., said to be an allied concern, sold $2,600,000 1st & Ref. 5s, due July 1 1943.

Serves a manufacturing and industrial territory extending for some 315 miles over the western section of North Carolina and South Carolina, having a population of over 950.000. V. 90, p. 855; V. 92, p. 1640; V. 95, p. 1625; V. 97, p. 1219; V. 100, p. 2014.

STOCK.—Pref. stock, 7% cumulative, $6,000,000, all outstanding common, $5,000,000; outstanding, $4,000,000.

BONDS.—Of the 1st 5s of 1910 the unissued $3,000,000 are reserved for 70% of the cost of additions and extensions when annual net earnings are twice the interest charge, including bonds to be issued. The Catawba Power Co. has outstanding $628,000 (closed mtge.) 30-year s. f. 6s due June 1 1933 and $6,000 6s due Aug. 1 1922, but neither the property nor the stock of that company is covered by the Southern Power Co. mtge., nor have the bonds of that co. any lien or interest on the So. Power Co.'s property. V. 90, p. 855; V. 92, p. 1640; V. 95, p. 1625; V. 99, p. 1533; V. 100, p. 2014.

The earnings include the income derived from the Catawba Power Co. and the Catawba rental is charged into operating expenses.

EARNINGS.—For year ending Apr. 30 1915, gross, $2,485,790; net after taxes and rentals, $1,446,773; present interest charge, $350,000.

OFFICERS.—Pres., J. B. Duke; Vice-Prests., B. N. Duke, W. Gill Wylie and W. S. Lee; Sec. and Treas., R. B. Arrington. Office, 200 Fifth Ave., N. Y.—(V. 99, p. 752, 1533; V. 100, p. 2014.)

SOUTHERN UTILITIES CO.—V. 102, p. 1442; V. 103, p. 59.

SOUTH WEST PENNSYLVANIA PIPE LINES CO.—ORGANIZATION &c.—Incorporated in Pennsylvania in 1886. Own pipe lines in Pennsylvania. Formerly controlled by Standard Oil Company of New Jersey, but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Dividends paid April 1912 to July 1914, 5% quar.; Oct., 3%; Dec. 31, 3%; 1915, 12% (3% Q.-J. and 3% in Dec.) 1916, Apr., July and Oct., 3%. Report for cal. year 1915, in V. 102, p. 527, showed:

	1915.	1914.	1913.	1912.
Profits for year	$346,453	$406,358	$806,227	$967,661
Dividends	(12%)419,999	(16)560,000	(20)700,002	(20)700,004
Balance, sur. or deficit	def.$73,546	def.$153,642	sur.$106,225	sur.$267,657

Stock, $3,500,000; par, $100. Pres., Forrest M. Towl; Sec. & Treas., E. R. Shepard. Office, Oil City, Pa.—(V. 100, p. 480; V. 102, p. 527.)

SOUTHWESTERN POWER & LIGHT CO.—(*See Map.*)—ORGANIZATION, &C.—Incorp. in Maine July 30 1912, and owns, as clearly shown on the accompanying map, extensive interests in public utility properties in Texas and in two of the border cities of Mexico, thus serving, through controlled operating companies, 84 prosperous communities, combined population in 1910 407,000; in 1914 (est.), 500,000. V. 97 p. 954. Owns:

(1) *All the Stock and Bonds of Nine Subsidiary Companies Operating in*

El Paso, gas	Paris, street railway.
Ciudad Juarez, gas served.	Wichita Falls, electricity and water
Galveston, gas.	Big Spring, electricity.
Eagle Pass, electricity and water.	Sweetwater, electric and ice.
Piedras Negras, electric and water.	Colorado, electricity.

(2) *A controlling interest, through Common Stock owned, viz.:* (*a*) $9,995,800, *being all except directors shares*, 99.96%, *and* (*b*) $2,577,500, 93%, *in*—

(*a*) Texas Power & Light Co. (see that company below), operating in Waco, Temple, Taylor, Sherman, Hillsboro, Cleburne, Tyler, Bonham, Denison, Paris, Palestine, McKinney, &c., &c. (V. 102, p. 1442).

(*b*) Ft. Worth Power & Light Co. (V. 93, p. 533; V. 97, p. 119, 240; V. 98, p. 307.)

STOCK.—Authorized: Common, $20,000,000; 1st and 2d pref., each $3,000,000. Outstanding: Common, $15,125,000; 1st pref., $2,423,000; 2d pref., $1,964,000. Controlled by Southwestern Utilities Corp., a subsidiary of American Power & Light Co.

Dividends on pref. stock, 7% per annum (Q.-M.) to Sept 1916.

BONDS.—The first lien bonds ($3,076,000 outstanding) are secured by pledge of all the stock and bonds of the nine subsidiary companies and of the common stock control of the Texas Power & Light Co. and Fort Worth Power & Light Co. Additional first lien bonds may be issued for 80% of cash cost of permanent improvements or additions or for 80% of cash cost in additional properties, but not to exceed 80% of replacement value; but in no case unless the annual net earnings of properties subject to the lien of the bonds are double the annual interest charges on all the underlying securities of the subsidiary companies not pledged under the mortgage and all first lien 5s outstanding or about to be issued (V. 97, p. 954).

EARNINGS.—These are reported as follows in V. 102, p. 343:

Consolidated Earnings of Properties, Years ending Dec. 31.

	1915.	1914.
Gross earnings of all subsidiaries	$3,300,138	$3,068,922
Balance of subsidiary companies' earnings, after deducting all charges and all expenses, applicable to Southwestern Power & Light Co	$839,059	$810,364
Expenses of S. W. Power & Lt. Co., less other inc	60,991	62,562
Int. charges on S. W. Power & Light Co. bonds	100,210	69,402
All other interest	57,807	53,310
Preferred dividends (7%)	121,581	109,550
Balance	$498,470	$515,540

N. Y. office, 71 Broadway.—(V. 102, p. 72, 158, 343, 1442.)

SPRING VALLEY WATER CO., SAN FRANCISCO.—ORGANIZATION.—Successor Sept. 24 1903, per plan V. 76, p. 216, 977, to Spring Valley Water Works. V. 78, p. 827. Suit, V. 82, p. 574; V. 84, p. 577. In Aug. 1906 an assessment of $3 a share was levied on the stock. V. 83, p. 327, 498, 704. V. 100, p. 480, 985, 1516. (Hetch-Hetchy municipal scheme, V. 101, p. 1978.)

Of the general gold 4s ($28,000,000 authorized issue; Union Trust Co. of San Fran., trustee) the unissued bonds are applicable for acquisitions and improvements equal in cost to at least 85% of value of bonds. V. 78, p. 992; V. 81, p. 1726; V. 82, p. 164; V. 87, p. 1482.

The stockholders on Sept. 16 1915 authorized an issue of $2,500,000 2-year 5% gold notes dated Sept. 1 to retire the $1,000,000 2-year 5½% notes called for payment on Sept. 1 and to pay floating debt and for new construction. V. 101, p. 292, 532, 619.

DIVIDENDS.—

	1909-12.	1913.	1914.	1915.	1916.
Since 1907 (per sh.)	2 yearly	$2 12½	$2 50	$3	87½c .qu.

REPORT.—Report for cal. year 1915, in V. 102, p. 1537, showed:

Cal. Year—	1915.	1914.		1915.	1914.
Gross earns.	$3,682,586	$3,463,295	Depr., &c., res.	$550,324	$667,558
Net earnings	2,261,801	2,141,735	Dividends	(3)840,000(2½)700,000	
Bond, &c., int	802,180	790,737	Balance	sur$69.298	def$16,560

OFFICERS.—Pres., W. B. Bourn; Sec., John E. Behan; Treas., B. Bangs. Office, 375 Sutter St., San Francisco.—(V. 102, p. 980.)

STANDARD CAR EQUIPMENT CO.—(V. 102, p. 1167.)

STANDARD CHAIN CO.—(V. 102, p. 973.)

STANDARD CORDAGE CO.—In liquid'n, V. 92, p. 1440; V. 97, p. 1514

STANDARD GAS & ELECTRIC CO.—Incorp. in Delaware April 28 1910 as a holding company. Owns bonds, stock and other securities of 16 public service corporations (electric, gas and street railway) controlled by H. M. Byllesby & Co. of Chicago in various parts of the country, serving 265 communities with total population of over 1,800,000. (See list, V. 93 p. 1327, 1469; V. 91, p. 1708; V. 92, p. 193, 601; V. 96, p. 1777), including Miss. Valley Gas & Elec. Co., which, in conjunction with Standard Gas & Elec. Co., controls the Louisville Gas & Elec. Co., V. 96, p. 556, 1025, 1559, 1632, 1777; guarantees that company's $5,000,000 present issue of collateral trust bonds. V. 94, p. 1452. Also controls Western States Gas & Elec. Co. V. 102, p. 1544. See separate statement for each.

NOTES.—Plan of Sept. 1 '15 provided for an issue of 20-year 6% gold notes dated Oct. 1 1915, at no time to exceed in the aggregate $15,000,000. Note offering, see V. 101, p. 1978; V. 103, p. 670.

Under the trust agreement no additional 20-year 6% gold notes may be issued unless the annual net earnings (after deducting operating expenses, taxes and annual interest charges on the then outstanding indebtedness, except these notes and the pref. stock dividend scrip), are 2½ times the sum of the annual interest charges on the 20-year 6% gold notes, including those to be then issued and the then outstanding pref. stock dividend scrip. (In June 1916 $516,257). See also V. 101, p. 843, 851, 1978.

STOCK.—Of the $11,784,950 pref. stock outstanding in June 1916 750,000 had the right of exchange for $716,406 5-year 6% notes of the co.

The company guarantees prin. and int. on $5,000,000 Miss. Valley Gas & Elec. Co. 5% bonds due May 1 1922.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Standard Milling—Common stock $7,500,000	----	$100	$4,600,000	See text	Yearly	Aug 15 1916 5%	Office, 49 Wall St, N Y
Stock pref (p & d) 6% non-cum $6,488,000	----	100	6,488,000	See text	A & O	Aug 15 1916 1%	do do
First mortgage gold sink fd $6,250,000 (see text) Mp.xc*	1900	1,000	2,834,000	5 g	M & N	Nov 1 1930	Metropolitan Tr Co, N Y
Debentures after Aug. 1 1918 convert into com stock call	1916	100 &c	1,110,000	6	F & A	Aug 1 1926	do do
Hecker-Jones-Jewell Co 1st M $2,500,000; $184,000 redeemed; $868,000 owned by Standard xc*	1892	1,000	1,448,000	6	M & S	Sept 1 1922	Metropol Trust Co, N Y
Standard Oil Co of California—Stock auth $100,000,000	----	100	74,529,983	10 in '16	Q—M	Sept15 '16 2½%	Checksmailed
Standard Oil Co of Indiana—Stock $30,000,000	----	100	30,000,000	12 in '15	Q—M	Aug 31 '16 3%	Checks mailed
Standard Oil Co of Kansas—Stock $2,000,000	----	100	2,000,000	See text	See text	Sept15 1916 5%	Checks mailed
Standard Oil Co (Kentucky)—Stock $3,000,000 auth	----	100	3,000,000	See text	Q—J	Oct 1 1916 5%	
Standard Oil Co of Nebraska—Stock, $1,000,000	----	100	1,000,000	20 in '15	J & D	Jne 20 '16 10%	Omaha
Standard Oil Co of New Jersey—Stock $100,000,000	----	100	98,338,300	20 in '15	Q—M	Sept 15 '16 5%	26 Broadway, New York

BONDS.—The gold 6s of 1911 ($30,000,000 auth. issue) are convertible into pref. stock on the basis of $110 of bonds for $100 stock at any time and if called within the period of 30 days' required notice of redemption. Unissued bonds are reserved for not exceeding 75% of the cost of securities pledged with the trustee, when for the 12 months next preceding the net earnings applicable to the payment of interest or dividends thereon, together with the net earnings applicable to interest or dividends on the securities so to be purchased, shall have been 2 ½ times the total interest charges, including the bonds then to be issued. See V. 93, p. 1327. Of the $10,300,000 6% bonds due 1926, previously issued, $3,318,500 bonds had been canceled by sinking fund, treasury cash and sale of securities pledged, leaving $6,981,500 bonds outstanding July 7 1916. V. 102, p. 350, 1902; V. 103, p. 670.

PREF. DIVS.—	1910.	1911.	1912.	1913.	1914.	1915.	1916.
In cash, %	3½	7½	8	4	0	1%	1,1,1, —
In 6% scrip, %	---	---	--	4	7	3	0,—,—,—

Of the $1,649,893 dividend scrip issued to Sept. 30 1915, $1,179,712 scrip had been redeemed and canceled to June 30 1906, leaving only $470,181 outstanding. V. 102, p. 1902.

Bonds ($7,398,000) *So Pledged—Also Total Thereof Issued as of Oct.* 1916. *and Amounts of Old Underlying Bonds Out.*

Company and Bond Issue—	*Pledged.*	*Total Out.*	*Prior Bds.*
Everett Gas Co. 1st M. 5s (V. 90, p. 1242)	$433,000	$762,000	--------
Mobile Elec. Co. 1st M. 5s (V. 95, p. 753)	228,000	1,805,000	--------
Muskogee Gas & El. Co. 1st & ref. M. 5s	196,000	1,043,000	$329,500
Tacoma Gas Lt. Co. ref. M. 5s	685,000	1,559,000	416,000
Mississippi Valley Gas & Electric	10,000	5,000,000	--------
Olympia Gas Co. 1st M. 5s	70,000	120,000	--------
Northern Idaho & Montana Power Co. 6s	1,476,500	4,512,000	693,000
Southwestern General Gas Co. 6s	499,000	499,000	--------
Arkansas Vall. Ry. Lt. & Pow. Co. 5s	3,665,000	3,665,000	2,897,000
Ft. Smith Lt. & Tr. Co. 1st M. 5s	150,000	2,638,500	--------
do debenture 6s, 1918	300,000	300,000	--------
Enid Electric & Gas Co. 1st M. 6s	20,000	620,000	--------

Stocks Pledged for This Issue.

	Preferred		Common	
Company—	*Pledged.*	*Total Issued.*	*Pledged.*	*Total Issued.*
Louisville Gas & Elec	$1,840,000	*$10,903,900	$1,090,000	*$6,574,600
Mississippi Val. G. & El.	1,300,000	1,300,000	1,248,500	1,250,000
Enid Electric & Gas Co.	439,300	439,300	499,500	500,000
Southwestern Gen. Gas Co.	25,000	25,000	1,000,000	1,001,000
Everett Gas Co	253,900	310,000	729,500	1,000,000
Ft. Smith Lt. & Trac. Co.	798,700	1,410 000	949,900	950,000
Mobile Electric Co	277,500	852,500	864,200	950,000
Muskogee Gas & Elec. Co.	658,500	1,543 600	765,000	765,500
Nor. States Power Co	498,200	10,562,000	957.100	5,975,000
Ottumwa Ry. & Light Co.	234,500	449,900	630,200	650,000
Tacoma Gas Co	407,800	750,000	a1,097,100	1,550,000
West. States Gas&E.,Del.	237,500	2,125,000	3,187,300	3,503,000
Nor.Idaho&Mont.Pow.Co.	81,600	2,500,000	1,385,800	4 000,000
Oklahoma Gas & Elec.	-------	--------	2,599,200	2,600,000
San Diego Cons.G.&E.Co.	-------	--------	2,955,000	2,955,000
Ark.Vall. Ry ,L.& P. Co.	206,000	726,000	3,499,400	3,500,000

* The Mississippi Valley Gas & Elec. Co. owns $4,500,000 pref. stock and $2,500,000 com. stock. a Owns all the stock of the Olympia (Wash.) Gas Co. except qualifying shares of directors.

REPORT.—Report for cal. year 1915 was in V. 102, p. 1245, 1256.

June 30 Years—	1915-16.	1914-15.	1913-14.
Total income	$1,658,360	$1,486,205	$1,517,152
Net earnings	$1,606,170	$1,449,408	$1,472,927
Other income	341,440	1,945	loss 274
Gross income	$1,947,610	$1,451,353	$1,472,653
Interest charges	846,676	823,356	808,105
Net income	$1,100,934	$627,997	$664,548

Combined Earnings (*All Subsidiary Cos. with Inter-Co. Accounts Eliminated*).

May 31 Years—	1915-16.	1914-15.	1913-14.
Gross earnings	$16,176,797	$14,923,326	$14,085,534
Net earnings	7,954,082	7,150,574	6,438,752
Balance, after pref. & com. divs. of sub. co.'s int. chges., taxes & maint.	1,310,908	985,173	661,654

OFFICERS.—Pres., H. M. Byllesby; V.-Ps., O. E. Osthoff, J. J. O'Brien, Arthur S. Huey, F. C. Gordon; Sec., M. A. Morrison; Treas., R. J. Graf. Chicago office, 208 So. La Salle St.; New York office, Trinity Building.—(V. 102, p. 1544, 1902; V. 103, p. 412, 670.)

STANDARD MILLING CO.—ORGANIZATION.—Incorporated in N. J. June 30 1916, per plan in V. 103, p. 65, as a consolidation of a new (temporary) company; the Colonial Milling Co. of N. J., and the original Standard Milling Co. of N. J., which was organized in 1900 (V. 70, p. 284; V. 71, p. 185), and owned directly or through subsidiary companies mills in Minneapolis, Duluth, West Superior, Milwaukee, Buffalo, Kansas City, Syracuse and New York; total daily capacity, 40,000 bbls. of flour. V. 75, p. 1252; V. 68, p. 873, 929; V. 69, p. 29, 1010; V. 71, p. 817; V. 84, p. 697.

The aforesaid consolidation of 1916 involved no change in amount of outstanding capital stock, but (1) replaced the cumbersome old pref. stock with a straight 6% non-cum. pref. stock, thus making possible regularly fixed dividends on both classes of stock; (2) provided $1,110,000 new cash, with which was paid off on July 1 1916 the $850,330 bonds then maturing (Hecker-Jones-Jewell debenture 6s, $431,495, and Northwest Consol. Milling 1st 6s, $418,835), and for additional grain storage at Duluth and Kansas City, and for working capital.

DIVS.—	'03-'04.	'05-'06.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	1915.	1916
On pref., %	1 y'ly.	2 y'ly.	2½	3	3½	3	4	5	5	5	5	6
On com	---	---	---	---	--	--	--	2	2	3	3	5

BONDS.—Of the 1st 5s, $1,448,000 is reserved to retire at par the $1,448,000 Hecker-Jones-Jewell 1st 6s. V. 94, p. 1631; V. 99, p. 54.

The $1,110,000 6% 10-year convertible debenture bonds, issued in 1916 under aforesaid plan (V. 103, p. 65), are convertible into common stock at par after two years and redeemable at any time after two years at 105% and int. upon 60 days' notice, subject to the conversion privilege which may be exercised during the 60-day period.

REPORT.—For year ending Aug. 31 1916, in "Chronicle" of Oct. 28:

June 30 Yr.	1915-16.	1914-15.		1915-16.	1914-15.
Net profits	$1,437,845	$1,168,069	Retir't pf. stk.	---------	(1)$65,815
Pref. divs. (6%)	389,070	(5)329,128	Special surp.	*Cr.*219,565	--------
Com. divs. (5%)	229,820	(3)137,856			
			Bal., surp.	$1,038,520	$635,269

OFFICERS.—Pres., A. P. Walker; V.-P., James P. Lee; Sec. & Treas., J. A. Knox; Asst. Sec., J. A. Neville. Office, 49 Wall St., N. Y.—(V. 101, p. 1270; V. 103, p. 65.)

STANDARD OIL CO. (CALIFORNIA).—ORGANIZATION.—Organized in California Sept. 10 1879 as the Pacific Coast Oil Co. Present name adopted July 23 1906. Owns crude oil properties, pipe lines for the transportation of oil, refineries at Richmond, El Segundo and Bakersfield, Calif., tank steamers and barges for the transportation of its products. Also owns sales stations in principal cities and towns on the Pacific Coast.

CAPITAL STOCK.—Increased on July 31 1912 from $25,000,000 to $50,000,000; on July 14 1914 increased from $50,000,000 to $100,000,000. Outstanding Apr. 12 1916, $74,529,983; $25,470,017 held in treasury.

DIVIDENDS.—Cash ---------- % | Dec. 15 1912 to Sept. 15 1916, inclusive. 10% per annum (2½% Q.-M. 15).

A stock dividend of 50% on the outstanding capital stock was paid Apr. 15 1916 to stockholders of record Mar. 4 1916.

EARNINGS.—For calendar years (V. 102, p. 716, 1985):

	1915.	1914.	1913.	1912.
Earnings for year	$12,974,655	$12,771,398	$10,911,481	$7,106,156
Depreciation	3,444,709	2,713,060		
Net profits	$9,529,946	$10,058,338	$10,911,481	$7,106,156
Dividends	(10)4,968,666	(10)4856,098	(10)4493,399	(2½)1123349
Balance, surplus	$4,561,280	$5,202,240	$6,418,083	$5,982,807

OFFICERS.—Pres., D. G. Scofield; V.-Ps., W. S. Rheem, K. R. Kingsbury, W. S. Miller, F. H. Hillman; Treas., R. J. Hanna; Sec., H. M. Storey. Directors: D. G. Scofield, W. S. Rheem, K. R. Kingsbury, W. S. Miller, F. H. Hillman, R. J. Hanna, H. M. Storey. N. Y. office, 120 Broadway. Head office, Standard Oil Bldg., San Francisco.—(V. 602, p. 1985.)

STANDARD OIL CO. OF INDIANA.—ORGANIZATION, &c.—Incorporated in 1889 in Indiana. Has refineries at Whiting, Ind., Sugar Creek, Mo., Wood River, Ill., and Casper, Wyo. Also markets oil, its distributing territory comprising extensive areas in Middle West and Northwest. Formerly controlled by Stand. Oil Co. of N. J., but segregated in 1911. See Stand. Oil Co. of N. J. V. 85, p. 216, 790; V. 93, p. 1390; V. 95, p. 1750; V. 97, p. 1290. Decision V. 94, p. 987. Stock, $30,000,000, a 2,900% stock dividend being paid May 15 1912; par, $100. V. 94, p. 420.

DIVS. (%)—	1912.	1913.	1914.	1915 *to Aug.* 1916.
Regular	Aug., 3%; Nov., 3%	12	12	12% (3% Q.-F.)
Extra	Nov., 7%	20	13	----

Balance sheet Dec. 31 1915, V. 102, p. 890. Pres., W. P. Cowan; 1st V.-P., Lauren J. Drake; 2d V.-P., Wm. M. Burton; Sec. & Treas., Geo. W. Stahl. Office, 72 West Adams St., Chicago, Ill.—(V. 102, p. 890.)

STANDARD OIL CO. OF KANSAS.—ORGANIZATION, &C.—Incorporated in Kansas in 1892. Has refining plant at Neodesha, Kan.; in Oct. 1916 contemplated going into oil gathering business. V. 103, p. 1512. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. A 100% stock dividend was paid June 30 1913. V. 96, p. 1093, 1428.

DIVIDENDS.—	1912.	1913.	1914.	1915.	1916.
Regular, %	3	12	6	12	3, 3, 3 —
Extra, %	2	28and 100 stk	7	--	—,—,2,—

Bal. sheet Dec. 31 1915, V. 102, p. 1254, showed undivided profits, $1,468,370. Earnings for 1915, $563,946; divs. paid (12%), $240,000; bal., surplus, $323,946; total surplus Dec. 31 1915, $1,468,370. Pres., J. C. McDonald; V.-P., Thomas Black; Sec. & Treas., E. A. Warren. Office, Neodesha, Kan.—(V. 102, p. 1254; V. 103, p. 583, 1512.)

STANDARD OIL CO. (KENTUCKY).—ORGANIZATION, &c.—Incorporated in Kentucky in 1886. A marketing company. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 217, 790; V. 93, p. 1390. Stockholders voted Dec. 18 1913 to increase the auth. stock from $1,000,000 to $3,000,000, a 200% cash div. being paid Feb. 14 1914, applicable, if desired, to purchase of new stock at par. V. 97, p. 1589, 1827, 1903; V. 98, p. 76.

DIVIDENDS.—	1913.	1914.	1915.	1916.
Regular, %	10	17	16	4, 4, 4, 4
Extra, %	--	2	0	1, 1, 1, 1

REPORT.—For cal. year 1915, in V. 102, p. 527, showed:

	1915.	1914.	1913.
Net profits	$1,124,640	$704,376	$1,002,457
Cash dividends	(16%)480,000	470,000	100,000
Balance, surplus	$644,640	$234,376	$902,457

Pres., C. T. Collings; V.-P., G. H. Stansbury; Sec. & Treas., Jos. C. Steidle; Asst. Sec., S. W. Coons. Office, Louisville, Ky.—(V. 102, p. 567.)

STANDARD OIL CO. OF NEBRASKA.—ORGANIZATION.—Incorp. in Nebraska in 1906. A marketing company. Formerly controlled by Standard Oil Co. of N J., but segregated in 1911. See Standard Oil Co of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock authorized, $1,000,000; on April 15 1912 a 33 1-3% stock div. was paid, and on June 20 1913, 25% raising amount outstanding to $1,000,000; par, $100. Div., 10%, paid June 20 and Dec. 20 1912; June 20 and Dec. 20 1913, 10% and 5% extra. June 1914 to June 1916, 10% semi-annually. Pres., C. L. Alleman. Office, Brandies Bldg., Omaha.—(V. 98, p. 1541.)

STANDARD OIL CO. OF N. J.—ORGAN.—This company was incorporated under the laws of New Jersey in June 1899 and took over from liquidating trustees the properties of the former Standard Oil Trust organized in 1882 (V. 68, p. 1227; V. 69, p. 28; V. 85, p. 1293). In 1909 had about 113 subsidiary companies, domestic and foreign, their total share capital aggregating $229,963,195. See V. 88, p. 372; V. 85, p. 216, 790; V. 83, p. 1293; V. 89, p. 1355. Also see V. 85, p. 808; V. 87, p. 1303, 170, 100; V. 86, p. 1046, 984, 289; V. 84, p. 808; V. 83, p. 1294; V. 91, p. 1388.

The U. S. Supreme Court having on May 15 1911 ordered the dissolution of the company for violation of the anti-trust laws (V. 92, p. 1343, 1378), the company on Dec. 1 1911 distributed its holdings in 33 subsidiary oil, gas, pipe line and allied companies in the amounts given in V. 93, p. 1390. The large refineries at Bayonne, Baltimore and Parkersburg, W. Va., were retained. Chinese tentative agreement, V. 101, p. 1719. Prices in 1915, V. 101, p. 1719.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Standard Oil Co of New York—Stock $75,000,000	----	100	75,000,000	8 in '15	Q—M	Sept 15 '16 2%	Checks mailed
Standard Oil Co of Ohio—Stock $7,000,000	----	100	See text	24%1915	Quar	Oct 2 '16, 3¾	Checks mailed
Stewart-Warner Speedometer Corp—Com stk $10,000,000	----	100	10,000,000	6 in 1915	Q—F	Aug 1 '16 1½%	Checks mailed
Stromberg Carburetor Corp—Stock full pd & non-assess	----	None	50,000 shrs	----	----	----	----
The Studebaker Corporation - Common stock $30,000,000	----	100	30 000,000	See text	Q—M	Sept 1 1916 2½	Lawyers Ti & Tr Co,N Y
Pref stock (p & d) 7% cum $15,000,000 red 125(all or part)	----	100	10,965,000	7 in 1915	Q—M	Sept 1 '16 1¾%	Checks mailed
Stutz Motor Car Co—Stock 75,000 shares	----	None	75,000 shrs	----	----	Oct 2 '16, $1 25	----
Submarine Boat Corp—Stock 800,000 shs no par value	----	None	764,680 shrs	See text	----	Oct 16 '16, $1 50	----
Sunday Creek—K & H C & C M g gu by Hock Val Ry red 110	1901	1,000	2,842,000	5 g	J & J	July 1 1951	July '15 coupon not paid
Cont Coal 1st M g gu by Hock Vall Ry s f '06 red 110 aft '12	1902	1,000	1,569,000	5 g	F & A	Feb 1 1952	Aug '15 coup not paid
Collateral trust mortgage gold s f (other bonds text)--Ce.c*	1905	1,000	3,503,000	5 g	J & J	July 1 1944	----
New mortgage $3,934,000 ---------- **Usm**	**1914**	--------	See text	1-4	A & O	Oct 1 1934	----
Swan & Finch Co—Stock $1,000,000	----	$100	$1,000,000	See text	See text	Mch 31 '13 5%	165 Broadway
Swift & Co Stock	----	100	See text	8 in 1916	Q—J	Oct 1 1916 2	New York and Chicago
1st M gold s f red 102½ ---------- **FC.xc*&r***	**1914**	500 &c	31,311,000	5 g	J & J	July 1 1944	Am Ex N Bk, N Y & FC

DIVS.— Since 1898 (%) { '99. '00. '01. '02. '03. '04. '05-'10. '11. '12 to Sept. '16 / 33 48 48 45 44 36 40 y'ly 37 20% yrly.Q- M

Also a distribution of 40% ($39,335,320) on Feb. 15 1913 from funds received in liquidation of loans to former subsidiaries. V. 96, p. 423.

EARNINGS.—For last statement (for 1906) see V. 85, p. 709.

DIRECTORS.—Pres. J. D. Archbold, Vice-Pres. & Treas. A. C. Bedford; V.-Pres'ts, F. H. Bedford and F. W. Weller; O. T. Waring, Walter Jennings, F. D. Asche, S. B. Hunt and William H. Libby. Secretary is Charles T. White. Office, 26 Broadway, N. Y.—(V. 101, p. 1719, 980.)

STANDARD OIL CO. OF NEW YORK.—ORGANIZATION, &c.—Incorp. in New York in 1882. Has several refining plants at New York and Buffalo and also markets oil. Also conducts a number of collateral businesses, including the manufacture of barrels, cans, boxes and wicks. Formerly controlled by N. J. company, but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stockholders voted on June 5 1913 to increase the authorized stock from $15,000,000 to $75,000,000, a 400% stock dividend being paid June 30. V. 96, p. 1428, 1633.

As to Standard Transportation Co., see V. 101, p. 218.

DIVIDENDS.—

	Dec. 1911	1912	1913	1914	1915	1916
Per cent	20	6	6	8	8	2, 2, 2, —

Total surplus Dec. 31 1915, $26,463,254; 1914, $16,701,591. V. 102, p. 1723.

REPORT for cal. year 1915 in V. 102, p. 1723 showed: Total earnings after deprec'n and reserves, $15,761,663; cash div. (8%), $6,000,000; total surplus Dec. 31 1915, $26,463,254. Pres., H. C. Folger; V.-Ps., H. L. Pratt and W. R. King; Sec., R. C. Veit; Treas., H. H. Stein. Office, 26 B'way, N. Y.—(V. 100, p. 1516; V. 101, p. 218; V. 102, p. 1723.)

STANDARD OIL CO. (OF OHIO).—ORGANIZATION, &C.—Incorp. in Ohio in 1870. Has refinery at Cleveland, O., also markets oil. Production in 1904, 347,962 bbls. Formerly controlled by N. J. company, but segregated in 1911. V. 85, p. 216, 799; V. 93, p. 1390. Shareholders on May 25 1916 authorized an increase of stock from $3,500,000 to $7,000,000 to provide for 100% stock dividend, payable July 5 1916. V. 102, p. 1544, 1991.

Bal. sheet Dec. 31 1915 showed surplus of $6,749,954. V. 102, p. 1544.

Divs., Dec. 16 1912, 5% for 6 mos. ending Oct. 30 1912; 1913, 20% (3% and 2% extra quar.; 1914, 9% and 9% extra; 1915, 12 and 12 extra (3% and 3% extra quar. Q.-J.); 1916, Jan., Apr. & July, 3% and 3% extra. Oct., 3¾%. Office, East Ohio Gas Bldg., Cleveland, O.—(V. 102, p. 2081.)

STANDARD SHIPBUILDING CORP.—ORGANIZATION.—Incorporated in New York Nov. 15 1915 to take over and enlarge the Townsend & Downey Shipyards on Shooters Island, N. Y. City. Stock, $3,000,000 common stock (par $10); no preferred. Bonds authorized, $1,000,000, of which $863,000 outstanding. Officers: Pres. & Gen. Mgr.; Thomas Benson; V.-Pres., E. A. Faust and H. C. Steifel; Sec. & Treas., Henry W. Baird.—(V. 102, p. 256, 980.)

STEEL CO. OF CANADA.—V. 102, p. 1255, 1352, 1716.

STEWART-WARNER SPEEDOMETER CORP.—ORGANIZATION.—Incorp. in Virginia Dec. 20 1912. Factories, Chicago, Ill., and Beloit, Wis. No mtge. debt. V. 96, p. 207, 140, 66; V. 101, p. 45; V. 103, p. 499.

PREFERRED STOCK.—The remaining $724,400 pref. stock was paid off Aug. 1 1916 at 110. V. 102, p. 2347.

DIVIDENDS.—On pref., 2 1-3% for 4 mos. ending Apr. 30 1913 paid May 1 1913; Aug. 1913 to Aug. 1916, 1¾% quar.; on common 1½% quar. May 1913 to Aug. 1916.

REPORT.—Report for year ending Dec. 31 1914 in V. 101, p. 45, showed profits, $982,362; pref. divs. (7%), $62,122; com. divs. (6%), $600,000; bal., sur. $320,240.

The profits for the 1st quarter of 1916 were $571,875; for 2d quarter, $703,259; total, $1,275,134; deducting dividends, $325,879; and redemption of pref. stock, $65,000, and crediting $307,463 set aside for redemption of pref. stock, leaves a balance for half-year of 1916 of $1,191,718. (V. 103, p. 417.)

OFFICERS.—Chairman, L. H. LaChance; Pres., C. B. Smith; V.-Pres. & Sec., W. J. Zucker; V.-Pres. & Treas., T. T. Sullivan.—(V. 102, p. 2260, 2347; V. 103, p. 326, 417, 499.)

STROMBERG CARBURETOR CO. OF AMERICA, INC.—ORGANIZATION.—Incorporated in N. Y. on July 21 1916 to acquire the capital stock ($50,000) and properties of the Stromberg Motor Devices Co., an Illinois corporation (V. 103, p. 417) including its factory in Chicago and branches in N. Y., Boston, Detroit, Indianapolis and Minneapolis.

Profits, &c.—In 1910 produced 44,719 carburetors and in 1915 128,018 and for the first five months of 1916 83,794. In 1915 net profits were $147,703 and for 5 months ending May 31 1916 $107,707.

STOCK.—Authorized and issued, 50,000 shares of no par value, fully paid and non-assessable.

DIRECTORS.—Charles W. Stiger, Chicago, Ill., Pres.; Allan A. Ryan, N. Y., V. Pres.; George H. Saylor of Chase Nat. Bank of N. Y. City; Harry C. Stutz, Pres. of Stutz Motor Car Co., Indianapolis; Frederick E. Gunnison of the Lawyers Title & Trust Co., N. Y.; William L. O'Neill and Charles A. Brown, Chicago.—(V. 103, p. 583, 417, 1416.)

(The) STUDEBAKER CORPORATION.—ORGANIZATION.—Incorporated in New Jersey Feb. 14 1911 and took over the Studebaker Bros. (carriage, &c.) Mfg. Co., South Bend, Ind., and "E. M. F. (automobile) Co." of Detroit and allied cos. V.92,p.534, 602; V.98,p.834; V.103,p.1046.)

STOCK.—A special surplus account, which on Dec. 31 1915 amounted to $2,548,654, retires 3% of pref. stock yearly at not exceeding 125, in addition to which there is a "Special Reserve for Future Contingencies" of $1,500,000. No mtge. or pref. stock increase except by consent of at least 75% of each class.

Common shareholders of record Nov. 20 1915 subscribed at 110 for $1,952,120 new common stock in amounts equal to 7% of their respective holdings, payable Dec. 5 1915. Out of the proceeds were paid on Mar. 1 1916 the $2 300,500 serial notes, leaving the co. without debts and with $22,500,000 working capital, of which $6,500,000 cash. Dividends on common stock are limited to 6% until the pref. amortization fund reaches $2,500,000, and the company is now acquiring sufficient preferred to accomplish this, reducing the pref. stock from $13,500,000 to less than $11,000,000. See V. 101, p. 1482; V. 102, p. 527, 894.

DIVIDENDS.—Div. on common: In 1915, June (No. 1), 1¼%; Sept., 1¼%; Dec. 1915, March and June 1916, 1½ & 1% extra; Sept. 1916 2½%.

EARNINGS.—The net profits for the year ended June 30 1916 were $6,028,000 against $9,248,375 for cal. year 1915 and $5,345,396 for 1914.

REPORT.—For cal. year 1915 at length in V. 102, p. 881, 894 showing

	1915.	1914.	1913.	1912.
Net sales	$56.539,006	$43,444,223	$41,464,950	$35,440,327
Net earnings	$9,248,375	$5,345,396	$2,483,134	$3,125,876
Deduct—Int. chgs.(net)	$49,187	$414,941	$484.948	$444,527
Pref. divs. (7%)	830,445	869,050	901,075	930,825
Common divs. (5%)	1,396,580	-------	-------	-------
Extr. exp. charged off	47,529	488,489	225,712	368,104
Prem.on pf.stk.retired	84,234	------	------	------
Balance, surplus	$6,840,400	$3,572,916	$871,398	$1,382,420

OFFICERS.—Chairman, Frederick S. Fish; Pres., A. R. Erskine; Treas., C. C. Hanch; Sec., A. G. Rumpf.—(V. 103, p. 499, 849, 946 1046.)

STUTZ MOTOR CAR CO. OF AMERICA, INC.—ORGANIZATION.—Incorporated in N. Y. on June 22 1916 (V. 102, p. 2347) and took over the entire capital stock of the Stutz Motor Car Co. of Ind., manufacturing motor cars at its plant in Indianapolis (free from mortgage). In 1912 the total output was 266 cars, in 1915 1,079 cars and for the period of 5½ mos. ending about June 15 1916 874 cars.

STOCK.—Authorized capital stock, 75,000 shares, no par value, all issued. The shares are listed on the N. Y. Stock Exchange. V.103,p.1046.

DIVIDENDS.—An initial dividend of $1 25 was declared payable Oct. 2. V. 103, p. 849.

DIRECTORS (and officers).—Harry C. Stutz, Indianapolis, Ind., Pres. and Gen. Mgr.; Allan A. Ryan, N. Y., V.-Pres.; George H. Saylor of Chase Nat. Bank, N. Y., Treas.; Kenneth R. Howard of Allan A. Ryan & Co., N. Y., Sec.; Stoughton A. Fletcher, Pres. Fletcher American Nat. Bank, Indianapolis, and Henry F. Campbell, V.-Pres. Stutz Motor Car Co., Indianapolis; Robert E. Maypole, Chicago.—(V. 103, p. 849, 1046.)

SUBMARINE BOAT CORPORATION, N. Y.—ORGANIZATION.—Incorporated at Albany, N. Y., Aug. 4 1915 with 800,000 shares of capital stock with no par value, and on Oct. 26 1915 had issued 753,440 thereof (on a ten for one basis) for 75,344 of the 76,721 shares of the com. and pref. stock of the Electric Boat Co. V. 101, p. 215, 373, 451, 530, 851. A dividend of $1 50 was paid Jan., April, July and Oct. 1916.

DIRECTORS.—Henry R. Carse (Pres.), E. B. Frost, L. Y. Spear, Henry R. Sutphen, Gregory C. Davison (Vice-Presidents), Thomas C. Dawson (Treas.), H. C. Sheridan, Norman Johnson, Thomas Cochran, Stacy C. Richmond (of Winslow, Lanier & Co.), William H. Remick and Andrew Fletcher.—(V. 102, p. 981, 1167, 2260; V. 103, p. 1416.)

SUBMARINE SIGNAL CO.—V. 102, p. 1991.

SULZBERGER & SONS CO.—See Wilson & Co., page 203.

SUNDAY CREEK CO.—ORGANIZATION.—Incorporated in New Jersey June 30 1905, acquiring Sunday Creek Coal Co. (acreage owned in Ohio, 16,300; leased, 250); also leasing properties allied to the Hocking Valley Ry., viz.: Kanawha & Hocking Coal & Coke Co. and Continental Coal Co. (owning together 59,500 acres in W. Va. and Ohio), for 39 years, assuming all interest charges for their first mtge. bonds, and the Buckeye Coal & Ry. and Ohio Land & Ry. (24,350 acres) for 25 years at rental of $100,000 yearly and royalty on coal mined. Total acreage leased, 84,100; owned, 16,300. The Federal Court on March 14 1914 having rendered a decree ordering the equity of the Ches. & Ohio and Lake Shore & Mich. Sou. in the property to be disposed of, the stock was sold on Nov. 7 1914 to John S. Jones of Chicago; V. 100, p. 1842; V. 99, p. 1456; V. 101, p. 370. On March 20 1916 Nicholas D. Monsarrat was made receiver of the Continental Coal Co. V. 102, p. 1165. Application to list, showing properties, &c., in V. 83, p. 160-2; see also V. 84, p. 106. Stock authorized, $4,000,000; outstanding, $3,751,200; par, $100.

The collateral securing the $3,503,000 collateral trust 5s of 1905 was to be sold under foreclosure on Oct. 4 1916. V. 103, p. 849.

***Default.*—Coupons due July 1 1915 on Kan. & Hock. Coal & Coke bonds were defaulted; also sinking fund on Continental Coal Co. bonds due Jan. 31 1915. V. 101, p. 136.**

***Committee for Collat. Trust 5s of* 1903.—James S. Alexander, Chairman; Central Trust Co., N. Y., depositary; E. S. Pegram, 23 Wall St., Secretary. V. 101, p. 51.**

***Committee for Kanawha & Hocking Coal & Coke Bonds.*—Lewis L. Clarke, Daniel E. Pomeroy and Stacy C. Richmond; B. W. Jones Sec.; Bankers Trust Co., N. Y., depositary. V. 101, p. 134. In March 1916 the committee brought suit to enforce the guaranty of their bonds by Hocking Valley Ry. and Toledo & Ohio Central Ry. V. 102, p. 1166.**

***Committee for Continental Coal Co. Bonds.*—Charles H. Sabin, Chairman; Robert H. Cox, Sec.; Guar. Tr. Co., N. Y., depositary. V. 101, p. 133,450.**

BONDS.—The collateral trust 5s of 1905 are secured by deposit of certificates of beneficial interest representing the entire $3,250,000 Cont. Coal stock and $3,230,000 of the $3,250,000 Kan. & H. C. stock, $12 000 of the bonds being reserved to retire the remaining $20,000 stock. Cumulative annual sink. fund,$35,000, to draw bonds by lot at par July 1 yearly.

In Dec. 1914 was authorized to make a mortgage to secure $3,934,000 20-year bonds to retire $3,838,000 debentures held by Toledo & Ohio Central and Hocking Valley Rys. Bonds bear 1% int. the first year, 2% the second year and 4% thereafter. V. 99, p. 1752, 1838; V. 100, p. 59, 235.

OFFICERS.—Pres., John S. Jones; V.-P., S. C. Galley; Treas., Harry J. Reese. Office, 44 East Broad St., Columbus, O.—(V. 103, p. 849.)

SWAN & FINCH CO.—ORGANIZATION, &c.—Incorporated in New York in 1891. Deals in lubricating oil. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock was increased in May 1916 from $500,000 to $1,000,000 by sale at par to Shareholders. V. 102, p. 1723. Dividend paid March 31 1913, 5%. Balance sheet Dec. 31 1915, V. 102, p. 1442. Pres., Henry Fletcher; V.-P. & Treas., John T. Lee; Sec., G. E. Brown. Office, 165 Broadway, N. Y.—(V. 102, p. 1723.)

SWIFT & CO.—ORGANIZATION.—Incorporated in Illinois April 1 1885. V. 95, p. 1547. Has packing plants at Union Stock Yards, Chicago; at South Omaha, Kansas City, East St. Louis, South St. Joseph, South St. Paul, Fort Worth, Milwaukee, St. Louis, New York, Denver and Boston. V. 95, p. 547, 1547; V. 96, p. 1133; V. 101, p. 698. Suit, V. 102, p. 1723.

STOCK.—The shareholders will vote Nov. 8 1916 on increasing the capital stock from $75,000,000 to $100,000,000, the new stock to be offered at par to shareholders to whom in Nov. 30 a cash dividend of 331-3% is payable. See below.

MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Syracuse Light & Power—Coll trust M g red s f 105 --Eq.xx	1907	$100 &c	$6,939,740	5 g	J & J	July 1 1954	Equitable Trust Co, N Y
Syracuse Gas Co 1st M g guar by Syracuse Lighting Co--xx	----	1,000	2,500,000	5 g	J & J	Jan 1 1946	Guaranty Trust Co, N Y
Syracuse Lighting Co first mortgage gold ------Eq.xxc*	1901	1,000	2,500,000	5 g	J & D	June 1 1951	New York & Philadelphia
Temple Coal Co—Pref stock (p & d) 8% cum s f red 105----	----	100	950,000	8 in 1916	Q—J	Oct 10 1916 2%	Checks mailed
First & coll trust M $2,500,000 g s f red 101------PeP.xc*	1914	1,000	1,967,000	5 g	J & J	July 1 1924	Penna Co for Ins, &c Phila
Tennessee Coal, Iron & RR Co—Stock com $50,000,000 auth	----	100	32,529,988	See text	Q—F	May 1 1914 1%	Office, Birmingham, Ala
Preferred stock 8% cumulative ----------	----	100	110,700	8	Q—F	Nov 1 1916 2%	do do
Birmingham Ala Div con M g s f 1% not drawn----Ce.xc*	1887	1,000	3,997,000	6 g	J & J	Jan 1 1917	71 Broadway, New York
Tennessee Div bonds g s f 1½% yearly not drawn. Ce.xc*	1887	1,000	1,107,000	6 g	A & O	Jan 1 1917	do do
Tennessee Coal, Iron & RR gen M g $15,000,000 --Un.xc*	1901	1,000	6,952,000	5 g	J & J	July 1 1951	do do
Alabama Steel & Shipbuilding preferred 6% cum guar ----	----	----	178,500	6	J & J	July 1 1916 3%	do do
First mtge gold guar s f red 110 since Jan 1907 Ba.x	1898	1,000	730,000	6 g	J & J	Jan 1 1930	do do
Cahaba first mtge $1,100,000 g gu s f red at 110----Ce.xc*	1892	1,000	892,000	6 g	J & D	Dec 1 1922	do do
Potter Ore 1st M $700,000 g guar jo (text) s f ½ share---x	1906	1,000	271 000	5 g	J & D	Dec 1 1931	Hanover Nat Bank, N Y
Texas Co—Stock (see text) ----------	----	100	44,400,000	See text	Q-M 31	Sept 30'16 2½%	Checks mailed
1st M notes gold due $300,000 y'ly red par----------c*	1910	1,000	1,500,000	6 g	J & J	Jan 1 1917-21	Lawyers Tit Ins & Tr N Y
Bonds g callable at 105--s f ----------Eqxc*	1911	1,000	16,386,000	6 g	J & J	Jan 1 1931	Equitable Tr Co, N Y
Central Petroleum Co pref divs guar (bonds, see text)-----	----	100	6,000,000	5	A & O	Apr 1916 2½%	----------
Texas Power & Light Co—Pref 7% cum red 115 ----------	----	----------	3,500,000	7 in 1915	Q—F	Nov 1 1916 1¾	Checks mailed
2d pref cum, 6% to 1916, then 7% red convertible -------	----	100	500,000	See text	Q—F	May 1'16, 1¾%	do do
First M $30,000,000 auth gold red 105 begin 1917----B.xc*	1912	1,000	7,830,000	5 g	J & D	June 1 1937	Bankers Trust Co, N Y
Tobacco Products Corp—Com stock $16,000,000-------	----	100	16,000,000	----------	----------	----------	----------
Pref (p & d) 7% cum red 120 after 3 years $8,000,000-----	----	100	7,150,000	7 in 1916	Q—J	Oct 2 1916 1¾	Checks mailed
U S Industrial Alcohol—Common stock----------	----	100	12,000,000	----------	----------	----------	----------
Pref stock 7% cum guar red text----------	----	100	6,000,000	7	Q—J 15	Oct 15 '16 1¾	Checks mailed
Underwood Typewriter Co—Common stock $9,000,000 auth	----	100	8,500,000	4 in 1916	Q—J	Oct 1 '16 6 1%	Checks mailed
Preferred 7% cum (p & d) red 125----------	----	100	4,400,000	7 in 1916	Q—J	Oct 1 '16 1¾%	do
U S Light & Heat Corp—1st M s f $1,000,000 gold call 105	9511	1,000	1,000,000	6 g	J & D	June 1 1935	----------

Dividends.—1889 to 1894 incl., 8%; 1895 to July 1898 incl., 6%; Oct. 1898 to July 1915, 7%; Oct. 1915 to and incl. Oct. 1916, 8% p.a. (2% Q.-J.). On Nov. 25 1916 there was paid to shareholders of record Oct. 16 a cash dividend of 33 1-3% in order to distribute $25,000,000 of accumulated earnings, the profit & loss surplus on Sept. 25 1915 being $45,850,000. See stock above, V. 103, p. 1416.

BONDS.—The new 1st 5s, dated July 1 1914 ($50,000,000 auth. issue), are secured by all property, plants and branch houses and further by the pledge of stocks of subsidiary companies representing an investment by the company of over $15,000,000; $10,000,000 bonds were reserved for corporate purposes and $15,000,000 for 75% of the cost of additional real property, upon which the mortgage shall be a first lien. V. 98, p. 160, 242, 392, 528; V. 99, p. 1678, 1515; V. 100, p. 560, 647; V. 100, p. 292. In 1915-16 amount of bonds outstanding was increased from $15,000,000 to $29,450,000; $500,000 (additional) canceled in July 1915, and $609,000 in July 1916. In Aug. 1916 the amount outstanding was increased by $2,400,000 to $32,420,000. V. 101, p. 1719.

REPORT.—Report for year ending Sept. 25 1915, with balance sheet, was in V. 102, p. 250. In 1915 sales were "over $500,000,000," against "over $425,000,000" in 1914; net, $14,087,500; divs. (7%), $5,437,500; bal., sur., $8,650,000. Status July 1915, V. 101, p. 375. Pres., Louis F. Swift; V.-P., Edward F. Swift; Treas., L. A. Carton; Sec., F. S. Hayward. Office, Chicago.—(V. 102, p. 717, 1442, 1723; V. 103, p. 849.)

SYRACUSE LIGHT & POWER CO.—See issue Feb. 1915.

TEMPLE COAL CO.—ORGANIZATION.—Incorp. in Pa. about July 1 1914 and took over the anthracite coal business of Temple Iron Co., whose coal assets were sold under decree of Federal Court, consisting of stocks of underlying companies operating near Wilkes-Barre, Scranton and Carbondale, Pa., viz.: Northwest, Edgerton, Sterrick Creek, Babylon, Mt. Lookout, Forty-Fort Coal companies and 4-5ths of stock of Lackawanna Coal Co., Ltd. V. 99, p. 203.

STOCK.—Common stock, $1,000,000, all outstanding. Pref. stock is redeemable as a whole or for a sinking fund by lot and entitled on liquidation or distribution of capital to 105 and dividends. V. 99, p. 54, 124, 203. Original pref. issue, $2,000,000; in June 1916 $800,500 pref. had been acquired by pref. stock sinking fund. Div. on pref., 2% quar. Oct. 1914 to Oct. 10 1916.

BONDS.—The 1st and collat. trust 5s are secured by first mortgage lien upon the property of the companies merged into and by the stocks ownedby the Temple Coal Co. They are redeemable at 101 and int. as a whole or by a sinking fund of 20 cts. per ton of coal mined. V. 99, p. 203. In June 1916 $526,000 had been retired.—(V. 102, p 1065; V. 103, p. 1123.)

TENNESSEE COAL, IRON & RAILROAD COMPANY.—ORGANIZATION.—Owns steel rail mill, blast furnaces, coal mines, iron mines, foundries, &c., in Tennessee and Alabama. V. 70, p. 558; V. 84, p. 1179. In July 1906 re-purchased Birmingham Southern RR., 26 miles. V. 83, p. 42 V. 84, p. 1179. In 1906 Tenn. Coal & Iron and Republic Iron & Steel cos jointly purchased about 1,800 acres of iron ore lands near Birmingham jointly guaranteeing $700,000 Potter Ore 5% bonds. V. 83, p. 1416, 973.

On Nov. 30 1899 the Alabama Steel & Shipbuilding Co. plant was opened at Ensley City. The plant has 8 open-hearth furnaces of 100 tons each and an annual capacity of 584,800 tons of blooms, billets and slabs, and 379,400 tons of rails, and is leased to the Tenn. Coal, Iron & RR. Co., which guarantees its 6% bonds, of which $730,000 are outstanding and $190,000 in the Tenn. C. & I. treasury and its pref. 6% stock, of which $168,500 is outstanding and $271,500 is in Tenn. C. & I. treasury. V. 70, p. 591. The common stock, all owned by Tenn. Coal, Iron & RR. Co., carries control. V. 66, p. 1002, 1235; V. 67, p. 127, 801; V. 70, p. 1196; V. 72, p. 584.

In Nov. 1907 the United States Steel Corp. acquired substantially all of the common stock, owning at Jan. 1 1916 all but $70,893 thereof. V. 85, p. 1212, 1282; V. 86, p. 730. In Dec. 1915 U. S. Steel Corp. had expended $21,641,000 for improvements. V. 92, p. 735; V. 94, p. 844; V. 96, p. 871; V. 98, p. 923; V. 100, p. 991.

DIVIDENDS.—On common in 1887, 1%; in 1900, 6%; 1902 to 1904 none; May 1905 to Nov. 1907, both incl., 1% quar.; May 1 1914, 1%.

BONDS.—Of the $15,000,000 gen. gold 5s of 1901, $10,653,500 were reserved for existing bonds bearing 6 and 7% interest (of which $3,351,500 had been issued in Dec. 1912), and the balance for improvements. V. 72, p. 876, 940, 989; V. 73, p. 86, 554, 1217; V. 77, p. 93, 2162; V. 80, p. 169.

OFFICERS.—Pres., George G. Crawford; V.-P. and Gen. Mgr., Frank H. Crockard; Sec. and Treas., L. T. Beecher, Birmingham, Ala.; Asst. Sec Thomas Murray, 71 B'way, N. Y.—(V. 98, p. 1396.)

TENNESSEE COPPER CO.—(V. 103, p. 849, 948, 1331, 1416. Plan Oct. 16 1916, V. 103, p. 1512.)

(THE) TEXAS COMPANY.—ORGANIZATION.—Incorporated in Texas April 7 1902 and is engaged in the transportation, refining and distribution of petroleum and its products. Owns about 1,400 miles of pipe line reaching Texas, Oklahoma and Louisiana oil fields, 5 refineries at Tulsa, Okla., Port Arthur, Dallas and Port Neches, Tex. (near Beaumont), and Lockport, Ill., tank steamers, barges, &c. V. 88, p. 831; V. 86, p. 606; V. 93, p. 1480. See V. 98, p. 767. App'n to list, V. 91, p. 960; V. 93, p. 875.

In 1913 $3,000,000 stock and $2,000,000 convertible bonds were issued to acquire securities of Producers' Oil Co. V. 97, p. 527; V. 94, p. 491.

Under reorganization plan of Central Fuel Oil Co. dated June 23 1913 and declared effective Aug. 1913 (V. 96, p. 1842), the Texas Co. guarantees dividends at 5% (under certain contingencies at a less rate, but not less than 3% per annum) on $6,000,000 preferred stock of the successor co. (Central Petroleum Co., incorporated in Maine) till April 30 1923, having at that date the option of paying off the pref. and thus acquiring permanent ownership of $600,000 of the $900,000 common stock, and in the meantime having complete control of the property, bonded to secure only $360,000 new 1st M. collateral 6s, due $120,000 yearly Oct. 1 to 1918, incl. V. 97, p. 524; V. 99, p. 819; also V. 101, p. 1482. Favorable decision in Oklahoma anti-trust suit, V. 100, p. 403. V. 99, p. 274.

STOCK.—The shareholders voted Feb. 29 1916 to increase the capital stock to $44,400,000 par by the sale of 74,000 shares, which were offered pro rata at par, $100 a share, to the stockholders of record March 10 1916; subscription to be made on or before April 10 and to be paid 30% April 10 1916, 30% July 6 1916, and 40% Oct. 5 1916. Compare V. 102, p. 527, 350, 890.

The shareholders will vote on Nov. 14 on authorizing a 25% increase in capital stock, making the total outstanding $55,500,000. Subscription rights to the $11,100,000 new stock will be offered at rate of one new share to each four held, at par, $100, to stockholders of record Nov. 30, payments to be made 50% Jan. 5 and 50% April 5 1917. V. 103, p. 1216.

Cash Div. Record Since 1903-04, *Fiscal Years* (%)—*Also* 50% *Stock June* '10 '04-06. '06-07. '07-08. '08-09. '09-10. '10-11. '11-12. '12-13. '13-'14 Since.

12 yly.	15	12	12&5ex.	12	10	5	6	8¼	2½ qu.

DEBENTURES.—Stockholders Mar. 4 1911 auth. $20,000,000 6% convertible (no longer conv.) gold debent. redeemable since Jan. 1 1915 on any int. day at 105 as a whole or in blocks of at least $100,000. Sink. fund began Oct. 1 1915. $1,500,000 are reserved to retire the serial 6% notes of 1910 (V. 91, p. 610). V. 92, p. 398, 467, 597; V. 93, p. 875; V. 98, p. 843.

On June 30 1916 the Producers Oil Co., most of whose $3,000,000 stock is owned by the Texas Co., paid a dividend of 200%. V. 103, p. 150.

REPORT.—For fiscal year end. June 30 1916, in V. 103, p. 754, snowed:

	1915-16.	1914-15.	1913-14.	1912-13.
Gross earnings	$37,708,382	$26,391,745	$25,924,405	$25,882,864
Net earnings	$15,746,733	$8,024,692	$7,752,459	$11,794,219
Sink. fund & depr. acc't	1,647,315	$1,338,900	$1,395,321	$4,843,797
Prov. for bad,&c.,acc'ts.	200,557	292,465	171,163	287,299
Dividends	3,350,000	3,000,000	2,550,000	1,620,000
Per cent of dividends	10%	10%	8½%	6%
Balance to surplus	$10,548,862	$3,393,327	$3,635,975	$5,043,123

Pres., E. C. Lufkin; Chairman Ex. Comm., Arnold Schlaet; V.-Ps., R. C. Holmes, G. L. Noble, W. A. Thompson Jr. and J. R. Migliotta; Sec., C. P. Dodge. N. Y. office, 17 Battery Pl.—(V. 103, p. 150, 754, 1216.)

TEXAS & PACIFIC COAL.—Owns 67,000 acres of coal lands in Texas. Business consists of mining coal and manufacturing brick, &c. Also leases some 100,000 acres for oil and gas development discovery. In 1915 discovered oil and gas and are now selling oil said to be equal if not better than any of the Texas oils. V. 100, p. 480.

STOCK.—Outstanding June 1 1916, $2,500,000; par, $100.

DIVIDENDS—	*Mar.* '09.	*June* '09.	*Oct.* '09.	1910-14.	1915.
Since 1908	1¼	2% stock	2	6 (1½ Q.-J)	6

Pres., Edgar L. Marston, 24 Broad St., N. Y.—(V. 100, p. 480.)

TEXAS POWER & LIGHT CO.—ORGAN., &c.—Incorp. May 27 1912 in Texas and took over lighting properties in Texas. Does entire commercial electric light and power business in the 69 cities and towns served and gas business in Waco, Cleburne, Denison, Brownwood and Paris. Sells power. Controlled by Southw. Power & Lt. Co., which in turn is controlled by Southwest. Utilities Corp., the last-named being controlled by American Power & Light Co. V. 95, p. 1126; V. 96, p. 1428; V. 97, p. 954; V. 102, p. 1442. Has a 50-year contract with the Southern Traction Co. (see "Elec. Ry." Sec.). See V. 95, p. 970. Also a 30-year contract with Texas Traction Co. Description of properties, statistics, &c., see V. 97, p. 114; V. 99, p. 1915.

The stockholders on July 5 1916 authorized an increase in pref. stock from $3,000,000 to $4,000,000 by sale from time to time. V. 103, p. 417. The 2d pref. stock is convertible by lot into pref. stock when earnings for 12 months equal twice dividend requirements on all outstanding pref., together with that to be issued. Both pref. and 2nd pref. were originally authorized as "preferred," but some of the outstanding preferred was subordinated and made 2nd pref. The $4,000,000 here includes the 2nd preferred. Div. on pref., 1¾% quar., paid Aug. 1912 to Nov. 1916. Paid on 2d pref., 1915, 6%; 1916 to Aug., 7% per ann. (1¾% Q.F.)

EARNINGS.—For year ending April 30:

Year—	*Gross.*	*Net.*	*Interest.*	*First Pref.*	*Second Pref.*	*Bal.,Sur.*
1916	$1,960,420	$805,911	$362,100	$146,843	$54,400	$242,568
1915	1,769,218	643,018	238,611	116,267	61,725	226,415

(See American Power & Light Co., V. 102, p. 1434.)

BONDS.—Of the 1st 5s ($30,000,000 auth. issue), $7,630,000 have been sold and the remaining $22,170,000 are issuable for 80% of the cost of extensions and additions, but only while annual net earnings are equal to int. on bonds, including those to be issued. Bonds are redeemable on and after June 1 1917 at 105 and int. (V. 95, p. 970; V. 97, p. 891; V. 98, p. 1998; V. 99, p. 1915; V. 100, p. 1516; V. 102, p. 1442; V. 103, p. 417.)

TIDEWATER OIL CO.—(V. 102, p. 1246, 1255, 2347; V. 103, p. 150.)

TOBACCO PRODUCTS CORPORATION.—ORGANIZATION.—Incorporated in Virginia Sept. 1912 and has taken over concerns manufacturing cigarettes, little cigars and smoking tobacco, viz.: (1) Entire interest in M. Melachrino & Co., Inc. (of N. Y. City; V. 95, p. 1043); the Surbrug Co. (of N. J.) and Standard Tobacco Co., Inc. (of Richmond), Tobacco Prod. Corp. of Canada, Ltd. (Montreal), Khedivial Co. (2) One-half interest in Stephano Bros., Inc. (of Va., successor of Stephano Bros., Philadelphia), manufacturers of "Rameses," &c., cigarettes V. 96, p. 140. (3) Entire interest in Nestor-Gianclis Co. (Maine), having factory in New York City, exclusive agent in U. S. for imported Nestor cigarettes. V. 96, p. 366, 657, 1234. (4) All the $1,500,000 pref. and $1,800,000 of the $2,000,000 common stock of Schinasi Bros., Ltd. (cigarettes) for about $3,500,000. V. 102, p. 890. Plants have been established in Cairo and Canada.

STOCK.—Stock authorized and outstanding, common, $16,000,000 consisting of 160,000 shares ($100 par), for which the corporation only received $1 per share cash, and which were issued in Virginia at $1 per share; pref., auth., $8,000,000 (p. & d.), 7% cum. from Jan. 1 1913, as reduced Dec. 1913, $2,000,000 having been re-purchased in the open market); outstanding, $7,150,000. The pref. is callable after 3 years from date, all or part, when drawn at 120 and accrued divs. No mtge. unless 66 2-3% of all stock assents. On pref. 1¾% quar. paid Apr. 1913 to Oct. 1916. V. 98, p. 76; V. 99, p. 1916. Bank loans June 30 1916, amounted to $2,000,000.

REPORT.—For 1915, V. 102, p. 1161; June 30 1916 year, V. 103, p. 664.

Years ending—	*Net Earnings.*	*Other Income.*	*Pref.Divs. (7%).*	*Surplus.*	*Balance, Surplus.*	*Total Surplus.*
June 30 1916	$963,262	$61,453	$490,000	$534,715	$1,273,202	
Dec. 31 1915	860,313	61,453	490,000	431,766	1,151,650	
Dec. 31 1914	725,471	151,337	560,000	316,808	719,885	

DIRECTORS.—J. Horace Harding, Reuben M. Ellis, L. B. McKittrick, Seward Prosser, Daniel G. Reid, J. du Pratt White, Albert H. Wiggin, Wm. H. Butler, George L. Storm, James M. Dixon and Gray Miller. Pres., Daniel G. Reid.—(V. 103, p. 584, 654, 670, 849.)

TODD SHIPYARDS CORPORATION, N. Y.—See V. 102, p. 2172, 2260, 2347.

U. S. LIGHT & HEAT CORPORATION.—ORGANIZATION.—Incorporated in N. Y. June 29 1915, per plan in V. 100, p. 1924, and took over the property of the U. S. Light & Heating Co. of Maine, sold under foreclosure. Stock auth. and outstanding, all in $10 shares, consists of 7% non-cum. pref., $3,000,000, common, $4,000,000. Bonds auth., $1,000,000 1st M. sinking fund 6% gold bonds dated June 1 1915, due 1935.

MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Union Bag & Paper Corporation—							
Common stock	----	$100	$10,000,000	----	----	----	----
First mortgage $5,000,000 gold red 105 sinking fund..Eg.xc*	1905	1,000	3,130,000	5 g	J & J	July 1 1930	233 Broadway
Allen Bros Co 1st M $80,000; 2d M $100,000 assumed	----	----	180,000	6	----	To 1924	----
St Maurice Paper Co 1st M $5,000,000 (not guar) call 105	1916	1,000	1,500,000	6	J & J	Jan 1 1946	N Y and Montreal
Union El L & P. St Louis—1st M g (other bds text) M St.xxc*	1902	1,000	6,202,000	5 g	M & S	Sept 1 1932	New York or St Louis
Ref & Ext M $50,000,000 g red 110 beg May '18..Ba&M St.xc*	1908	1,000	7,071,000	5 g	M & N	May 1 1933	30 Broad St, New York
Union Ferry—Stock	----	100	3,000,000	3 in 1915	See text.	July 15 1916 2%	Corn Exch Bank, N Y
First mortgage gold redeemable at 110 since Nov 1 1895	1890	100 &c	403,800	5 g	M & N	Nov 1 1920	Central Trust Co, N Y
Union Natural Gas Corp—Stock $10,000,000	----	100	10,000,000	10 in '15	Q—J 15	Oct 14 '16 2½	----
Serial bds $6,000,000 auth g due $500,000 ann red..CPixc*	1913	1,000	3,659,000	6 g	A & O	To Apr 1926	Colonial Trust Co, Pittsb
Bonds of affiliated companies (see text)							
Union Oil Co of California—Stock $50,000,000 auth	----	100	4,092,200	See text	J & J	Oct 24 '16. 1½	Los Angeles
First lien M $20,000,000 g callable see text..Eg.xxc*&r*	1911	100 &c	6 528,000	5 g	J & J	Jan 2 1931	N Y, Los Angeles, &c
Coll trust notes $4,000,000 g part due s-a red 103....xxc*	1913	1,000	1,740,000	6 g	Q—F	To May 1918	N Y (Ba), Los Ang & S F
Guaranteed bonds (see text)	Var	----	3,494,000	5	----	Various	Union Trust Co, Pittsb
Union Steel—First & coll mtge $45,000,000 g gu s f..N.xc*&r	1902	1,000 &c	28,643,000	5 g	J & D	Dec 1 1952	New York Trust Co, N
Sharon Coke Co 1st M callable 1901	----	----	196,000	5 g	J & D	Dec 2 1931	----
Union Stock Yards of Omaha—Stock $7,500,000	----	100	7,496,300	6 in 1915	Q—M	Aug 31 '16, 1½	Omaha, Neb
First mortgage $5,000,000 redeemable 105	1911	----	700,000	5	M & N	May 1 1931	First Tr & Sav Bk, Chic

callable at 105 and int. at any int. date. In July 1916 $500,000 bonds were outstanding and the company was then issuing the balance of $500,000. King, Farmer & Co., of Chicago, and associates, own control. V. 103, p.762.

REPORT.—For year ending June 30 1916 was in V. 103, p. 841, 842.

OFFICERS.—Pres., J. Allan Smith; V.-P., E. H. Gould; V.-P. & Gen. Mgr., A. H. Ackermann; Sec., C. L. Lane; Treas., B. J. O'Reilly. Office, Niagara Falls, N. Y. Compare V. 103, p. 150, 245, 330, 762, 841.

UNDERWOOD TYPEWRITER CO.—ORGANIZATION.—Incorp in Delaware. V. 90, p. 632. Manufactures "visible" typewriter. V. 86. p. 1359. Factory, Hartford, Conn. No bonds.

PREFERRED STOCK.—See terms in V. 90, p. 788.

DIVIDENDS.—On pref., July 1 1910 to Oct. 1916, 1¾% quar. On com. stock, July 1 1911 to Oct. 1916, 1% quar. V. 92, p. 1315

REPORT.—Report for cal. year 1915, in V. 102, p. 605, showed:

Cal. Year—	Net Earnings.	Other Income.	Depre-ciation.	Pref.Divs. (7%).	Com.Divs. (4%).	Balance, Surplus
1915	$1,464,787	$52,372	$180,573	$316,750	$340,000	$679,836
1914	841,434	51,210	213,247	322,000	340,000	17,397

OFFICERS.—Pres., John T. Underwood; V.-P., Clinton L. Rossiter; Treas., De Witt Bergen; Sec., L. W. Guernsey. Office, 30 Vesey St., N. Y.—(V. 101, p. 1633, 2078; V. 102, p. 605, 891.)

UNION BAG & PAPER CORPORATION.—ORGANIZATION.—Incorporated in New Jersey Oct. 4 1916 as a merger, per plan in V. 103, p. 244, 762, of Union Bag & Paper Co. and its sales agent, the Riegel Bag & Paper Co. In this merger the $27,000,000 stock of old Union Bag & Paper Co. ($11,000,000 being pref.), gave place to $10,000,000 stock, all of one class (listed on New York Stock Exchange).

Owns $3,750,000 of the $5,000,000 outstanding capital stock of the St. Maurice Paper Co., Ltd., a company which in Dec. 1916 took water power and other Canadian assets of old Union Bag & Paper Co., and undertook the erection of a newspaper mill, &c., at Cap. Madeleine, P. Q., sold in 1916. $1,500,000 1st M. conv. sinking fund 6s, part of a $5,000,000 issue, dated Jan. 1 1916 and due Jan. 1 1946, but callable at 105. Denom. $1,000. Int. J. & J. in Montreal and N. Y. Trustee, Montreal Trust Co. See V. 103, p. 150; V. 101, p. 2078; V. 102, p. 72, 350.

INCOME ACCOUNT.—For year ending July 31 1916 (V. 103, p. 1416.)

Net earnings, after allowing for ordinary repairs and maintenance	$888,435.
Deduct—Provision for deprec., incl. sink. funds for bond redemp	242,969
Interest on (a) 1st M. 5s, $169,098; on 6% bonds assumed, $11,250; on purchase-money obligations, $11,383	191,730
Net profit available for dividends for year ending July 31 1916	$453,736

BONDS.—As to bonds of 1905 ($5,000,000 auth.), see V. 80, p. 2402 V. 81, p. 269, 564; V. 87, p. 1667; V. 88, p. 1201. Bonds numbered from 3,630 upward are tax-free in New York in owners' hands. V. 91, p. 99. V. 94, p. 921.

REPORT.—Year ending Jan. 31 1916, with bal. sheet, in V. 102, p. 1247, showed: Net earnings, $363,909; int. on bonds & purch. money oblig'ns, $209,133; sink. fund, deprec., &c., $239,256; deficit, $84,480.

OFFICERS.—Chairman, August Heckscher; Pres., M. B. Wallace; V.-P., C. R. McMillen; Treas., E. S. Coleman; V.-Pres. & Sec., E. B. Murray, N. Y. Office, 233 Broadway, N. Y.—(V. 102, p. 1247, 1352, 1442, 1541, 1635, 1816; V. 103, p. 150, 244, 499, 762, 1046, 1331, 1416.)

UNION ELECTRIC LIGHT & POWER CO., ST. LOUIS.—ORGANIZATION.—Incorp. in Missouri in Sept. 1903. V. 77 p. 40, 774. Does practically all of the electric-lighting business of St Louis. Has a 10-year contract to supply public city electric lighting till Sept. 1 1920. V. 96, p. 793. North American Co. owns practically all of the outstanding stock. V. 80, p. 1000. Decisions, V. 95, p. 549; V. 96, p. 1302; V. 100, p. 404.

Securities (see also head of page)—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity*
Mo. El. Lt. & Power 2d m	1891	6 Q.F. xx	$600,000	May 1 1921
Mo. Ed. 1st cons. M., $3,198,000 gold	1897	5 g. F.&A.xx	3,198,000	Aug. 1 1927
		c*	Interest in St. Louis or New York	

STOCK.—Total auth. issue, $18,000,000; outstanding Dec. 31 1915, $9,885,000 (par $100); $161,075 reserved for exchange for outstanding Missouri-Edison Electric stock. V. 85, p. 1007, 1466.

DIVIDENDS PAID (Q.-J.).—1906 and 1907, 5%; 1908 to June 30 1915, 6% yearly (Q.-J.). Since not reported. Also some small extra payments.

BONDS.—In 1908 filed a Refunding and Extension M. for $50,000,000. Of the bonds, $7,071,000 have been sold, $10,000,000 are reserved to retire underlying bonds and the remaining $32,929,000 are issuable for not over 85% of cost of extensions and improvements, on condition that the net earnings are 50% in excess of interest on bonds, incl. those proposed to be issued. V. 86, p. 232, 1163; V. 87, p. 1425, 1537; V. 96, p. 793; V. 99, p. 677.

EARNINGS.—Year ending Dec. 31 1915, gross, $3,408,869; non-oper. rev., $258,044; net, after taxes, &c., $1,423,182; int. on bonds, $901,318; net income, $521,864. See V. 102, p. 1352.

OFFICERS.—Pres., J. D. Mortimer; V.-P. and Gen. Mgr., A. C. Einstein; Sec. & Treas., H. Spoehrer; Asst. Sec. & Asst. Treas., J. F. Fogarty. N. Y. office, 30 Broad St.—(V. 99, p. 677; V. 100, p. 404; V. 102, p. 1352, 2082.)

UNION FERRY.—Operates 3 ferry lines between N. Y. and Brooklyn. 10 ferryboats, real estate, &c. Fare increase, V. 87, p. 1517; V. 93, p. 538. In Jan. 1916 outstanding bond issue had been reduced to $403,800. V. 90, p. 114; V. 97, p. 1827.

DIVIDENDS.	1898.	1899.	1900 *to* Jan. 1908.	1909 to 1914.	1915.	1916.
Per cent	3½	3	2 yearly.	3 yearly.	3	4

Pres., Thos. Read; Sec. & Treas., Geo. H. Schroeder.—(V. 101, p. 2078.)

UNION NATURAL GAS CORPORATION.—ORGANIZATION, &c.—Incorp. in Delaware May 24 1902 and acquired various gas properties in Penna. and Ohio. On Dec. 31 1915 owned 415,774 acres of gas lands and also one-half interest in 55,654 acres in W. Va. (Reserve Gas Co.).

DIVIDENDS.—Dividends 1903 to 1906, 8% yearly; Jan. 1907 to Oct. 1916, 10% yearly (2½% Q.-J.).

BONDS, &C.—Bonds of subsidiary cos. June 30 1916, $771,000, include $523,000 first 5s due Dec 1 1921; int. J. & D. at Cleveland Trust Co.; and $46,000 Elyria Gas & Electric 6s due Sept. 1 1927, &c. Of the $6,000,000 6s of 1913, $3,659,000 were outstanding June 30 1916, $1,000,000 had been redeemed and canceled, and $1,341,000 remained available for extensions, &c., as required. No bonds are reserved to retire those of "under companies," which on June 30 1916 aggregated $1,019,000 (of which $248,000 in treasury). V. 96, p. 794; V. 97, p. 370; V. 100, p. 897. Notes payable as of June 30 1916, $289,649. The final $132,000 6s of 1904 fell due Sept. 1 1916.

REPORT.—For year 1915 (V. 102, p. 1248); half-year 1916, V. 103, p. 584.

Calendar Year—	Gross Earnings.	Net, after Taxes.	Int. on Bds.,&c.	Depr'n, &c.	Dividends (10%).	Balance, Surplus.
	$	$	$	$	$	$
1915 (12 mos.)	5,732,384	2,495,404	372,307	847,585	1,000,000	275,512
1914 (12 mos.)	5,647,140	2,316,429	364,684	745,373	1,000,000	206,372
1916 (6 mos.)	4,039,250	2,300,752	175,682	[No provision]	500,000	1,625,070
1915 (6 mos.)	3,249,435	1,650,432	246,956	[vision.]	500,000	903,476

Pres., T. N. Barnsdall; V.-P. & Gen. Mgr., E. P. Whitcomb; Sec. & Treas., W. R. Hadley. Office, Union Bank Bldg., Pittsburgh, Pa.—(V. 100, p. 738, 897; V. 101, p. 452; V. 102, p. 891, 1248; V. 103, p. 584.)

UNION OIL CO. OF CALIFORNIA.—ORGANIZATION.—Incorp. in California in Oct. 1890 and produces fuel oil, refined oil, gasoline, kerosene, benzine, &c. Owns or controls more than 600 miles of modern pipe line (incl. Producers' Transportation Co., V. 96, p. 1294; report, V. 101, p. 2165), extending from 3 separate tidewater ports to the 4 great oil-producing sections of the State, and controls and operates 3 modern refineries, a large fleet of oil-carrying vessels, with a capacity of over 500,000 bbls., 239 stationary tanks, with a storage capacity of 11,421,875 bbls. for crude oil; also its own pipe line across the Isthmus of Panama. Its oil properties aggregate over 240,000 acres in California. V. 97, p. 449; V. 99, p. 758, 745.

STOCK.—No dividends while the "first lien" bonds are unpaid, unless net income is twice the interest charge. Owing to the war, the contract with an English syndicate was modified and instead of the $15,000,000 new stock which they agreed to buy, subscriptions for about $2,779,300 stock at 85 were in April 1915 accepted in full settlement, increasing the amount outstanding to $34,092,200. V. 101, p. 523; V. 100, p. 1353, 1516, 897; V. 102, p. 1065; V. 103, p. 762.

DIVIDENDS.—In August 1908 a stock dividend of 200% was declared and the annual dividend rate, then 15% per annum, was made 6% per annum on the increased stock; from Nov. 1910 to July 1913 the rate was 7.2% per annum. The 2%, payable Aug. 25 1914, was rescinded on account of the European war. In Jan. 1916 resumed dividends, 1½% being paid. July and Oct., 1½%. V. 103, p. 237; V. 101, p. 524.

BONDS.—First lien 5% 20-yr. bonds, auth. $20,000,000; initial issue, $5,000,000: reserved for future issue at not exceeding $2,500,000 yearly, for development, betterments and new acquisitions, provided the net income for the preceding calendar year shall be at least 3 times the annual interest charge, including bonds so to be issued, $6,665,000; reserved to retire $7,335,000 guaranteed bonds of subsidiary companies (see V. 92, p. 1373), V. 93, p. 109, 168; V. 92, p. 1373, 1503, 1641. The $4,000,000 coll. trust gold 6% notes mature $400,000 May 1 1914 and $450,000 thereafter semi-ann. to May 1 1918 and are secured by pledge of $1,500 first lien 5% bonds for every $1,000 of notes issued. V. 96, p. 1368; V. 97, p. 242, 449; V. 98, p. 1005, 1321; V. 99, p. 745, 1372; V. 102, p. 1544. Purchase-money obligations June 30 1916, $843,915. V. 103, p. 236.

Sinking fund retires yearly at 102½ and int. at least $250,000 bonds; also callable as an entire issue at 105 and int. on any int. date. V. 102, p. 1726.

Underlying Bonds	*Interest.*	*Outstanding*	*Maturity.*
Mission Transp. & Refin. Co. 1st	M.5 M & Nxx	$420,000	Nov 1 1921
Union Transportation Co. 1st M	.5 F & Axx	1,532,000	Feb. 1 1923
Producers Transporta'n Co. 1st M	.5 J & Jxx	932,000	July 1 1921

RESULTS.—For 9 months ended Sept. 30 (see statement V. 103, p. 1512:)

Nine Months—	Production (Net).	Sales.	Net, after Taxes,&c.	Net, after Deprec'n.	Equal. on Stk.
1916	4,955,000 bbls.	$20,550,000	$7,150,000	$5,320,000	21%
1915	3,835,000 bbls.	13,950,000	3,600,000	2,250,000	10%

REPORT.—For cal. year 1915 in V. 102, p. 709.

(All $)	1915.	1914.	(All $)	1915.	1914.
Gross sales	19,248,143	20,096,659	Int. on bonds	450,878	527,453
Prof. on oil,&c	6,301,224	6,075,839	do coll notes	161,275	181,712
Miscell. rev	20,424	9,413	Miscell. int	93,625	46,949
			Depreciation	2,148,502	1,783,173
Total profits	6,321,648	6,085,252	Dividends	(See above)	------
General exp	339,460	478,088			
Taxes	308,779	332,352	Bal., surp	2,819,129	2,735,524

DIRECTORS.—Lyman Stewart (Chairman), Los Angeles; W. L. Stewart (Pres.).; Alexander Sclater (V.-P.), E. W. Clark (V.-P. & Gen. Mgr.), ------ (Sec.), John Garrigues (Treas.), R. D. Matthews (Compt.), A. P. Johnson, F. C. Bolt, W. R. Staats, W. W. Orcutt. General office, Oleum (P. O. Rodeo), Contra Costa County, Cal.; branch offices, Los Angeles and San Francisco.—(V. 102, p. 1065, 1544, 1726; V. 102, p. 236, 244, 762; V. 103, p. 1416, 1512.)

UNION STEEL CO.—The United States Steel Corporation, which took possession as of Dec. 1 1902, owns the entire $20,000,000 stock, guaranteeing $15,000,000 of 5% bonds. See V. 75, p. 1359, 1150; V. 74, p. 100.

Plants at Donora and Farrell, Pa., as follows: 5 blast furnaces, 2 Bessemer converters for use in connection with the open-hearth duplex process; 25 open-hearth furnaces; 3 blooming billet and sheet bar mills, incl. nail and fence departments, 5 rod mills, 20 hot mills, making black plate for tinning, 2 wire mills, 1 plate mill, 1 tin plate plant, 8 sheet mills, 2 galvanizing departments, 2 sulphate of iron plants, 1 by-product coke plant, 212 ovens; warehouses and shops with the following annual capacity: 756,000 tons pig iron, 1,030,000 tons O. H. basic and acid ingots, 775,000 tons blooms, billets and slabs, 150,000 tons universal plates and skelp, 335,000 tons wire rods, 200,000 tons wire, 95,660 tons galvanized fence, 4,000 tons galvanized nails, 1,525,000 kegs wire nails, 8,000 tons sulphate of iron.

Coking coal property in lower Connellsville or Klondike district, 5,574 acres of coal and 954 acres of surface. Three coal mines and 2 bee-hive coking plants (450 oven). Two modern steel ore steamers.

The Sharon and Penobscot mines (in fee) and Donora and Sweeny mines (leases), on the Mesaba range, estimated to contain 40,000,000 tons of ore.

BONDS.—The 1st and coll. 5s of 1902 ($45,000,000 authorized issue) are guaranteed principal and interest by the U. S. Steel Corp., and are secured by all the property of the company, including the Sharon Steel stock acquired. They are subject to call since Dec. 1 1907 at 110 and interest.

MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Union Switch & Signal—Common stock $9,500,000	----	$50	$6,162,758	12 in 1916	Q—J 15	Oct 14 '16 3%	Checks mailed
Preferred (not as to assets) stock (see text)	----	50	5,000,000	12 in 1916	Q—J 15	Oct 14 '16 3%	do
Union Tank Line Co—Stock $12,000,000	----	100	12,000,000	5 in 1916	M & S	Sept 25 '16 2½%	**Checks mailed**
United Bank Note Corporation—See American Bank Note Co							
United Cigar Manufacturers Co—Common stock $20,000,000	----	100	18,104,000	4 in 1915	Q—F	Nov 1 '16, 1%	Check from Co's Office
Preferred stock (p & d) 7% cumulative $5,000,000	----	100	5,000,000	7 in 1915	Q—M	Sept 1 '16, 1¾	do do
United Cigar Stores Co of Am—Common stk $30,000,000 auth	----	100	27,162,000	6½ in '15	Q -F	Nov 15 '16, 1¾	**Checks mailed**
Pref stock (p & d) 7% cumulative $5,000,000 see text	----	100	4,527,000	7 in 1915	Q—M	Sept 15 '16, 1¾	do
United Drug Co, Inc—Auth common $35,000,000	----	100	20,050,000	----	----	----	----
Auth 1st pref 7% cum $7,500,000 callable any time at $60	----	50	See text	7	Q—F	Nov 1 1916 1¾	Boston, American Tr Co
Auth 2d pref 6% non-cum $10,000,000 callable at 105	----	100	9,109,000	6	Q—M	Sept 1 1916 1½	do do
United Dry Goods Cos—See Associated Dry Goods Corp							
United Elec Co of N J—See "Electric Ry" Section.							
United Fruit—Stock $75,000,000 authorized	----	100	48,792,400	See text	Q—J 15	Oct 14 '16, 2%	Company's office, Boston
Serial debs (for Nipe Bay Co) gold red 103 since 1910 x	1907	500 &c	320,000	5 g	J & D	June 1 1917-18	do do
Debentures gold s f $425,000 due yearly begin '14 .xc*&r*	1909	500 &c	2,975,000	4½ g	J & J	July 1 1923	**Old Col Tr Co, Bos; & Lon**
do g s f drawn 101 1-10 y'ly beg July '16 .OB.xc*&r*	1911	500 &c	3,600,000	4½ g	J & J	July 1 1925	do do
Gold notes $10,000,000 redeemable text	**1914**	**100 &c**	**10,000,000**	**5**	**M & N**	**May 1 1918**	**Boston and London**
United Fuel Gas—1st M $15,000,000 call 105 .KNc*&r*	1916	500 &c	7,987,500	6 g	J & J	Jan 1 1936	N Y & Pittsburgh
United Gas Improvement Co—Pref—Stock $55,520,700	----	50	55,520,700	8	Q—J 15	Oct 14 '16 2%	Philadelphia Office
United Motors Corporation—Class B stock voting	----	None	5,000 sh	----	----	----	----
Class A stock (non voting in all other respects like class B)	----	None	1,195,000 sh	----	----	----	----
United Paper Board—							
Common stock $12,000,000 auth	----	100	12,000,000	----	----	----	----
Pref stock 6% non-cum $2,500,000 red 110	----	100	2,100,000	----	----	Oct 15 1916 1½	----
Liens on individual properties (not direct obligations)	----	----	481,000	----	----	----	----
United Shoe Machinery Corp—Common stock $35,000,000	----	25	31,506,981	See text	Q—J	See text	{Checks from Amer
Pref (p & d) stock 6% cumulative $15,000,000 (see text)	----	25	9,774,075	6 in 1916	Q—J	Oct 5 16, 1½	{ Tr Co Bos

Of the bonds, $43,906,000 have been issued, of which $15,263,000 were held alive in sinking fund on Dec. 31 1915; remainder are to be used to retire underlying bonds and for future purposes. Annual sinking fund 2% of amount of bonds out. V. 75, p. 1150; V. 76, p. 107; 546. Guaranty, V. 76, p. 709. —(V. 78, p. 1171, 1227; V. 83, p. 912; V. 91, p. 721; V. 92, p. 1247.)

UNION STOCK YARDS OF OMAHA.—ORGANIZATION.—Incorporated in Nebraska in Dec. 1887. Owns about 220 acres of land at South Omaha, covered with plant, &c., and other real estate. V. 92, p. 1378 Dividends since 1897, 6% y'ly. Of the 1st 5s of 1911 ($5,000,000 auth. issue), $700,000 have been sold, remainder reserved for improv'ts and additions, $1,200,000 at cost and $3,100,000 at 75% of cost. V. 92, p.1387, 1315. Report for year ending Nov. 30 1915, in V. 102, p. 436, showed: Gross, $2,065,523; net, $701,602; deprec'n, $150,000; divs. (6%), $449,778; bal., sur., for year, $101,824. Surplus Nov. 30 1915, $632,866. Pres., R. J. Dunham; Sec. and Treas., J. C. Sharp. Office, South Omaha, Neb —(V. 98, p. 160, 234; V. 100, p. 59, 137; V. 101, p. 2150; V. 102, p. 436.)

UNION SWITCH & SIGNAL CO.—ORGANIZATION.—Incorp. in Pa. in 1882. Plant at Swissvale, Pa. V. 68, p. 471; V. 67, p. 738; V. 103, p.584.

STOCK.—Pref. is entitled to 6% ahead of common, then ½% for every 1% on com. until 12% is reached; then both share alike. V. 84, p. 152; V. 91, p. 1040, 1333, 1635, 1715; V. 92, p. 602; V. 93, p. 414; V. 97, p. 1903.

DIVS. (since 1898)—	'99.	'00.	'01.	'02.	'03.	'04-'06.	'07-'15	1916
On preferred %	6	8	8	8	9	10 y'ly	12 y'ly	3 3 3
On common %	0	4	4	4	6	8 y'ly	12 y'ly	3 3 3

Also 60% in common stock in Jan. 1911 and 10% in Jan. 1913 and 33 1-3% in April 1914 on both com. and pref. stocks. V. 97, p. 1903.

REPORT.—Report for calendar year 1915, in V. 102, p. 981, showed:

Cal. Year—	1915.	1914.		1915.	1914.
Net profits	$372,640	$833,345	Divs. (cash)	$799,282	$748,960
Prev. surplus	1,047,556	2,691,975	Stock div	------	1,665,983
			Miscellaneous	------	62,824
Total	$1,420,197	$3,525,320	Total surplus	$629,914	$1,047,556

Cash dividends include 12% yearly on pref. stock, $60,000 and 12% on the common stock, $739,292 in 1915 against $688,960 in 1914.

Pres., W. D. Uptegraff; V.-P., T. W. Siemon; Sec. & Treas., T. S. Grubbs. Office, Swissvale, Pa.—(V. 103, p. 584, 1046.)

UNION TANK LINE CO.—ORGANIZATION, &c.—Incorporated in N. J. in 1891. Owns about 14,500 tank cars which it leases to shippers at rental charges according to capacity, and in addition receives a mileage rate from the railroads. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. Stock, $12,000,000; par, $100. Dividends 1914 to Sept. 25 1916, 5% y'ly (2½% M. & S.). Report for cal. year 1915 in V. 102, p. 1442, showed net earnings $1,067,958; divs. (5%), $600,004; bal., sur., $872,496. Pres., Henry E. Felton; V.-P., Wm. A. Barstow; V.-P. & Treas., Wm. M. Hutchison; Sec., E. F. Cook. Office, 26 B'way, N. Y.—(V. 100, p. 1354; V. 102, p. 1442.)

UNITED ALLOY STEEL CORPORATION.—See V. 103, p. 1512.

UNITED CIGAR MANUFACTURERS CO.—ORGANIZATION.—Incorporated in N. Y. April 28 1906. V. 84, p. 802; V. 94, p. 213, 357, 1388. Owns $2,500,000 common stock of M. A. Gunst & Co., Inc., organized in Maine. In Oct. 1915 bought out Bondy & Lederer, and in March 1916 control of Best and Russell companies. V. 102, p. 1255.

STOCK.—Pref. stock cannot be increased or mtge other than purchase money mtge. created without consent of three-fourths of pref. stock. Pref. shall have no voting power except while default for at least two quarterly dividends continues.

DIVIDENDS.—On common, 1909, 5%; 1910, 6%; 1911, 4½%; 1912 to Nov. 1916, 4% (Q.-F.).

REPORT.—Year 1915, V. 102, p. 607; 6 mos. of 1916, V. 103, p. 491.

Calendar Year	*Gross. Profits.*	*Net Income.*	*Int. on Loans, &c.*	*Pf. Divs. 7% p. a.*	*Com. Divs. 4% p. a.*	*Balance, Surplus.*
1915, year	$3,582,581	$1,602,851	$129,868	$350,000	$724,160	$398,823
1914, year	3,766,932	1,869,416	314,620	350,000	724,160	480,636
1916, 6 mos	2,151,246	688,680	87,940	175,000	362,080	63,360
1915, 6 mos	1,524,516	648,419	71,189	175,000	362,080	40,150

OFFICERS.—Pres., Fred Hirschhorn; V.-P., Alfred I. Esberg; V.-P. & Treas., Henry Esberg; V.-Ps., Preston Herbert, John N. Kolb and R. C. Bondy; Sec., W. A. Snyder. Officer, 119 W. 40th St., N. Y.—(V. 100, p. 480, 551; V. 101, p. 445, 1193; V. 102, p. 607, 717, 1255; V. 103, p. 491.)

UNITED CIGAR STORES CO. OF AMERICA.—ORGANIZATION.—Incorporated in N. J. July 25 1912, as successor, per plan V. 95, p. 241, of Corporation of United Cigar Stores (which owned the entire stock and funded debt of the old United Cigar Stores Co. See V. 94, p. 1451, 1386, 1122; V. 93, p. 1108, 1122; V. 88, p. 1132.) Retails cigars, cigarettes, tobacco, &c., having, in Oct. 1915, about 900 stores in various parts of the country. V. 93, p. 1122; V. 100, p. 314; V. 101, p. 1276, 1374. Stockholders were allowed to subscribe pro rata to May 11 1914 for initial issue of stock ($316,890) of the United Profit-Sharing Corp. (auth. issue increased in Dec. 1914 to $2,000,000). V. 98, p. 1465; V. 99, p. 474, 1683; V. 100, p. 59, 314.

STOCK.—Dividends on pref. stock are cumulative from Sept. 15 1912. Has equal voting power with common. A special surplus fund out of net profits may be used after Jan. 1 1916 to redeem pref. stock at prices not exceeding $140 per share. The stockholders on Aug. 14 1914 voted to reduce the par value of shares from $100 to $10, but this change having proved unsatisfactory, they voted Mar. 3 1916 to restore the old par value, $100 a share. V. 102, p. 615.

DIVIDENDS.—Div. on common, 1¼% and ½% extra paid Feb. 15 1913; May 15 1913 to Nov. 15 1913, 1¼%; Feb. 15 1914 to May 15 1915 6% yearly; Aug. 16 1915, 1¾%; Nov. 15, 1¾%; Feb., May, Aug. and Nov. 15 1916, 1¾%.

REPORT.—Report for year ending Dec. 31 1915, in V. 102, p. 1344:

Cal. Year—	1915. $	1914. $		1915. $	1914. $
Rects, less chgs	2,404,470	2,241,784	Com. divs. (6½)	1,765,530 (6)	1629,720
Pref. divs. (7%)	316,890	316,890	Bal., surplus	322,050	295,174

Pres., Charles A. Whelan; Vice-Presidents, Edward Wise, Elliott Averett, W. T. Posey, J. R. Taylor; Sec. & Treas., George Wattley.—V. 102, p. 1726.)

UNITED CIGAR STORES OF CANADA.—(V. 103, p. 584.)

UNITED DRUG CO., INC.—ORGANIZATION.—Incorp. in Mass. in March 1916, succeeding the company formed in N. Y. on Feb. 4 1916 to merge the United Drug Co. of Boston. In addition to its manufacturing property and business, owns the entire capital stock of the Louis K. Liggett Co., the retail company which succeeded to Riker-Hegoman Co., Riker-Jaynes Co. and Louis K. Liggett Co. business. Also owns all the common stock of Canadian and British cos., &c. V. 103, p. 417; V. 102, p. 615, 1167, 1255.

STOCK.—Authorized common, $35,000,000, par $100; 1st pref., 7% cum., $7,500,000, par $50, callable any time at $60 a share and accrued dividend; 2d pref., 6% non-cum., $10,000,000, par $100, callable any time at 105 and divs., and exchangeable into common stock after the common pays 7% in any one year. Both pref. issues are non-voting, unless the dividends thereon are in default, in which case the pref. stock at least will have full voting power as well as the common. For immediate issues, see table above. Funded debt, if any, not known. V. 102, p. 615.

Holders of the $5,086,350 first pref. stock of record July 22 1916 had the right to subscribe at par ($50 per share) until 2 p. m. Sept. 1 for about $2,200,000 of originally authorized but unissued first pref. stock. Subscriptions payable $20 per share on Sept. 1, $20 Oct. 10 and $10 Dec. 11 1916, or in full in advance. This will make $7,286,350 first pref. outstand'g.

Div. No. 1 on 1st pref. May 1 1916 and No. 2 Aug. 1 1916, 1¾% each; Nov., 1¾%. No. 1 on 2d pref. June 1 1916, 1½%; No. 2 Sept. 1 1916, 1½%.

PROFITS, &C.—Sales of combined companies to their customers from Feb. 4 to May 31 1916 were $11,896,693, an increase of 22% over the comparative period of 1915. For 5 mos. ending June 30 1916 the total net earnings, after all charges, were $980,134, being at the rate, for 12 months, of $2,352,300. Divs. on $7,286,350 7% 1st pref. stock call for $510,045. V. 103, p. 417, 1123.

DIRECTORS.—Louis K. Liggett (Pres.), James C. McCormick (Treas.) Louis I. Schreiner, Charles E. Murnan, George M. Gales and J. N. Staples Jr. (V.-Presidents), H. L. Simpson (Sec.), L. W. Retzel, George Hall, R. E. Hadley, W. W. Hadden, John B. Cobb, James O. Brady, Fred S. Rogers.—(V. 102, p. 1902, 1998; V. 103, p. 417, 849, 1123.)

UNITED DRY GOODS COMPANIES.—See Assoc. Dry Goods Corp.

UNITED EL. L. & POWER CO., N. Y.—See Consolidated Gas.

UNITED FRUIT CO.—ORGANIZATION.—Incorporated in N. J. on March 30 1899 to carry on tropical fruit business. Properties, see V. 69, p. 854, and successive annual reports as published in the "Chronicle." Bluefields SS. Co. Anti-Trust case, V. 102, p. 443, 1442. Northern Ry of Costa Rica, 347 miles, see V. 71, p. 1067; V. 80, p. 223; V. 81, p. 618.

NIPE BAY CO., CUBA.—*Sugar Mfrs.*—In this company the United Fruit Co. owns $2,713,800 of the $4,190,100 com. stock, $87,000 of the $2,766,000 debentures. See plan, V. 100, p. 906. The Nipe Bay Co. has outstanding $4,490,400 com. and $12,100 pref. stock, $3,500,000 1st M. 5% sinking fund bonds, red. $150,000 annually, commencing 1918, being due May 1 1925, red. 102½ to May 1 1922 and thereafter at 101, and $2,766,000 10-year 6% debs. due June 1 1917 (V. 95, p. 424). V. 100, p. 1597; V. 101, p. 217, 610. On April 15 1916 the quarterly dividend of Nipe Bay Co. was increased from 1¼% to 2%. V. 102, p. 1064.

STOCK AND NOTES.—In order to call and pay off at 101 (on May 1 1916) the $12,000,000 6% 4-year notes of 1913, stockholders of record Jan. 18 1916 were allowed to subscribe at $120 a share on or before Feb. 15 for $12,198,100 additional stock, increasing amount outstanding in April 1916 to $48,792,400. To provide for future financing of same kind, the shareholders voted Jan. 1916 to increase the auth. capital stock to $75,000,000; V. 101, p. 2150, 2078; V. 102, p. 1442.

DIVIDENDS.—	1899.	1900.	1901.	1902 to Jan. '07.	Since
Per cent	2½	10	8	7 yearly	2 quar

Also on Nov. 1 1913 2% extra, and from accumulated surplus, Aug. 1908, Nov. 1909, Nov. 1910 and Dec. 1911, each, 10%, applicable to purchase of new stock at par. V. 93, p. 1390.

DEBENTURES.—The 4½% gold debentures will have annual sinking fund beginning in 1914 for 1909 issue and in 1916 for the others, which will retire 1-10th of issues yearly, the bonds being callable therefor at 101. They are to be secured by any new mtge. placed on the property. V. 87, p. 1609, 1538; V. 91, p. 1635; V. 93, p. 109, 168.

The $10,000,000 4-year 5% gold notes dated May 1 1914 are subject to call to Nov. 1 1916 at 101 and thereafter at 100½ on 30 days' notice. This issue of notes will be secured by any mortgage made. V. 98, p. 1619; V. 96, p. 1302, 1368. Bonds and debs. of sub. cos. Sept. 1916, $3,174 698.

REPORT.—Report for year ending Sept. 30 1915, V. 101, p. 1969, 1983.

Fiscal Year—	*Net Earnings.*	*Other Income.*	*Int. on Bonds, &c.*	*Dividends on Stock.*	*Balance, Sur. or def.*
1914-15	$7,470,042	$144,528	$1,714,048	(8%) $2,927,544	sr. $2972,978
1913-14	$3,508,994	$233,253	$1,477,336	(8%) $2,927,544	def. $662,633

DIRECTORS.—Andrew W. Preston (Pres.), V.-P's Minor C. Keith, Sheppard G. Schermerhorn, Eugene W. Ong, William Newsome and Crawford H. Ellis, Bradley W. Palmer (Sec.). Treas. is John W. Damon. General offices, 131 State St., Boston.—(V. 102, p. 1816; V. 103, p. 584.)

UNITED FUEL GAS CO.—This company whose property is described under caption of Columbia Gas & Electric Co., (owner of 51% or more of the $9,000,000 capital stock) made a new $15,000,000 mortgage Jan. 1 1916 under which there were sold $7,987,500 1st M. 6s to refund outstanding obligations including all bonded debt, and provides additional working capital. The balance of the authorized issue of bonds is reserved for new properties, extensions and improvements, and can be issued only to the extent of 80% of cost. The bonds are secured by a first mortgage upon the entire property having an aggregate book value of over $16,000,000. Annual sinking fund, beginning March 1 1922, is to retire outstanding bonds at or before maturity. See official statement to N. Y. Stock Exch., V. 103, p. 1133; also see V. 102, p. 1726, 1816, 1998.

EARNINGS.—For 6 months ended June 30 1916: Gross earnings, $2,175,345; net, after taxes, $1,326,758; fixed charges, $225,764; bal., sur., $1,100,994. Net earnings for calendar years 1914 and 19 5 were $1,002,730 and $1,388,388, respectively. Pres., F. W. Crawford, Charleston, W. Va.—(V. 102, p. 1998; V. 103, p. 417, 584, 1046, 1133, 1216.)

UNITED GAS & ELEC. CORP.—See "Elec. Ry. Section."

(THE) UNITED GAS IMPROVEMENT CO.—Organized 1882 in Pennsylvania; reorganized in 1885. Charter is perpetual and business is the building, leasing and operating of gas works, &c. (see list in 1900, V. 70, p. 1000, 944). See data as to companies in which interested in V. 79, p. 498, and editorial, p. 478; V. 79, p. 2090; V. 80, p. 2342; V. 81, p. 977, 1725; V. 82, p. 1160, 1444; V. 83, p. 42, 499, 1360, 1541; V. 84, p. 107, 395, 936, 1112, 1304, 1373; V. 85, p. 44; V. 89, p. 1000; V. 90 p. 1682; V. 91, p. 219; V. 92, p. 1699; V. 95, p. 116, 819; V. 100, p. 404, 647. In 1915 invested $5,400,000 in bonds of Northern Indiana Gas & Electric Co. V. 102, p. 1350, 1537.

STOCK.—Increased in 1906 from $36,725,000 to $45,900,250 and in 1909 to $50,473,350; in 1910 to $55,520,950. V. 89, p. 1600; V. 88, p. 1201.

DIVIDENDS.—Since 1888 8% per annum, payable quarterly. In Jan 1896 paid extra 15% in convertible scrip; also 10% extra Mch. 1 1910 in scrip convertible into stock to June 30 1910. V. 89, p. 1600, 1546.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
U S Cast Iron Pipe & Fdy Co—Com stock $15,000,000 auth.	----	$100	$12,000,000	See text	Q—M	Dec 1 1907 1%	Office, Burlington, N J
Preferred stock 7% non-cumulative $15,000,000 auth	----	100	12,000,000	See text	Q–Feb15	Nov 15 '16 1½	do do
American Pipe & Foundry first mtge $1,500,000 sk fd z	1898	1,000	849 .00	6	J & J	July 1 1928	Chattanooga, Tennessee
Dimmick Pipe first mortgage gold z	1907	1,000	179,000	6 g	J & J	Jan 1 1917	Birm Trust & Sav Co
United States Envelope—Common stock $1,000,000	----	100	750,000	7 in 1915	M & S	Sep 1'16 3½%	Old Colony Trust Co, Bo
Preferred stock (p & d) 7% cumulative $4,000,000	----	100	4,000,000	7 in 1915	M & S	Sept 1'16 3½%	do do
1st M g part yrly red 104 aft Dec 1919 OBzc*	1908	1 000	1,700,000	5 g	J & D	Dec 1 1916-34	do do
United States Leather Co—See Central Leather Co.							
United States Motor Co—See Maxwell Motor Co. above.							
U S Realty & Improvement—Stock $30,000,000 auth N	----	100	16,162 800	See text	Q—F	Feb 1 1915 1%	Checks mailed
Debentures $13,506,000 g conv to July 1 1908 red 105 N.c*	1904	1,000	11,930,000	5 g	J & J	July 1 1924	Office 111 Broadway, N Y
United States Rubber—Common ($40,000,000 authorized)	----	100	36.000.000	See text	Q—J	Apr 30 '15 1½	Office 1790 B'way, N Y
First preferred (p & d) 8% non-cum (see text)	----	100	60,233,900	8 in 1915	Q—J	Oct 31 '16 2%	do do
Second pref (not as to assets) 6% non-cum (see text)	----	100	420,300	6 in 1915	Q—J	Oct 31 '16 1½	July '15 coup. pd.
Coll trust sink fund mtge $20,000,000 gold red 105 Ce.xc&r	1908	1,000 &c	16 500,000	6 g	J & D	Dec 1 1918	Central Trust Co, N Y
General Rubber deben $9,000,000 g gu p & i red 105 yc*&r	1915	1,000	9.000,000	4½	J & D	Dec 1 1918	First National Bank, N Y
Morgan & Wright debentures gold guar $5,000,000 call 105	1915	1,000	5,000,000	5 g	J & D	Dec 1 1918	Indus Tr Co, Prov, R I

REPORT for 1915, in V. 102, p. 1537, showed:

Cal Year—	1915.	1914.		1915.	1914.
Total earns	$9,071,390	$9,084,544	Dividends	$4,440,236	$4,440,236
Net profits	7,996,921	7,896,400	Sinking fund	797,500	801,300
			Bal., surplus	2,759,185	2,654,864

DIRECTORS.—Effingham B. Morris, Samuel T. Bodine (ex-officio) E. T. Stotesbury, Randal Morgan, Wm. Wood, Thomas J. Dolan and Morris L. Clothier. Pres., Samuel T. Bodine; 1st V.-P. & Gen. Counsel, Randal Morgan; 2d V.-P., Walton Clark; 3d V.-P., Lewis Lillie, 4th V.-P., W. F. Douthirt; 5th V.-P., Paul Thompson; Treas., I. W. Morris; Sec., Geo. W. Curran, Broad and Arch Sts., Phila.—(V. 101, p. 375; V. 02,p.981.)

THE UNITED MOTORS CORPORATION.—ORGANIZATION.—Incorporated in N. Y. State May 12 1916 and controls (V. 102, p. 1816, 1902, 1998) by stock ownership:—(a) New Departure Mfg. Co. of Bristol, Conn., manufacturers of bearings; V. 98, p. 391; (b) The Hyatt Roller Bearing Co. of Harrison, N. J., manufacturers of bearings. V. 102, p. 440; (c) Dayton Engineering Laboratories Co. of Dayton, O., manufacturers of "Delco" self starters and electric systems; (d) Remy Electric Co. of Anderson, Ind., manufacturers of self starters and ignition systems; (e) Perlman Rim Corporation of N. Y. City, manufacturers of the demountable rim. (V. 102, p. 1901, 1441, 1351.) (f) Klaxon Co. (Klaxhorns), Newark, N. J. (V. 103, p. 1046). Properties, output, &c., July 1916. V. 103, p. 755, 1432. (g) Brown-Lipe-Chapin Co., differential gears, V. 103, p. 1512.

CAPITAL STOCK.—1,200,000 shares of capital stock without par value, of which 5,000 shares, to be designated as class B stock, are to have full voting power, and the remaining 1,195,000 shares, to be designated as class A stock, are not to have voting power; but these two classes in all other respects share alike.

EARNINGS.—For the year 1915-16 the controlled companies, omitting only the Perlman incorporated in March 1916, showed total net earnings of $6,478,630. With all properties in operation and recent extensions in use a 100% increase in profits is expected.—V. 102, p. 1902.

DIRECTORS.—President, Arthur P. Sloan Jr. of Hyatt Co.; V.-Pres., E. A. Deeds of Dayton Engineering Co.; Sec.-Treas., De Witt Page of New Departure Co.; S. A. Fletcher of Remy Co.; Chairman Finance Committee, L. G. Kaufman of Chatham & Phenix Nat. Bank.—V. 102, p. 1998; V. 102, p. 755, 1046, 1432, 1512.

UNITED PAPER BOARD CO.—(V. 101, p. 921; V. 102, p. 755, 1046.)

UNITED SHOE MACHINERY CORPORATION.—ORGANIZATION.—Incorp. in N. J. V. 80, p. 1862. Owns nearly 100% of pref; and nearly 99% of common stock of United Shoe Machinery Co. The lower Court on April 19 1915 in the suit of minority pref. stockholders enjoined the merger pending final hearing. V. 100, p. 560, 1442. Properties, V. 68, p. 333, 430; V. 74, p. 430; V. 75, p. 851; V. 80, p. 1486; V. 91, p. 878; V. 92, p. 1699; V. 97, p. 1359; V. 99, p. 275.

The lower Federal Court on March 18 1915 dismissed the dissolution suit brought by the Government, but an appeal has been taken to U. S. Supreme Court. See V. 102, p. 1984, and references in this Section for Feb. 1916.

DIVIS.—	1905.	1906.	1907.	1908.	1909.	1910.	'11-'14.	1915.	1916.
On common %	2	8	8	8	8	8	8 yrly	8	2.2.2.2
Extra cash	--	--	--	--	2	4	----	10	–,–,6,–
Extra stock	--	--	25	--	10	10	----	10	–,–,x,–

On July 5 1916 6% extra in cash; also on July 15 1916 15-1000 of a share of Thomas G. Plant Co. preferred stock (outstanding $2,500,000 each of common stock and $2,500,000 7% cum. pref. stock, (par $100) (V. 102, p. 2259) as to each $25 share held on June 30, see V. 102, p. 2260, 2347.)

EARNINGS.—Report for year ending March 1 1916, in V. 102, p. 1984, showed combined earnings of Corp. and Co., after deducting proportion applicable to stock of Co. not held by Corp., as follows:

Years ending Feb. 29 and Feb. 28—	1915-16.	1914-15.
Combined net earnings	$6,138,433	$4,861,092
Cash dividends paid, common and preferred	5,853,658	2,867,443
Rate paid on common stock	(18%)	(8%)
Balance, surplus, for year	$284,775	$1,993,649

DIRECTORS.—Sidney W. Winslow (Pres.), Geo. W. Brown (V.-P.). Wm. Barbour (V.-P.), Wm. Warren Barbour, Louis A. Coolidge (Treas.). E. P. Brown (Asst. Treas.), Edmund Le B. Gardner, J. H. Hanan, E. P Howe, E. P. Hurd (V.-P. & Asst. Treas.), G. E. Keith, J. C. Kilham, R. Matz, W. F. Robinson (V.-P.), Chas. G. Rice, A. R. Turner, Samuel Weil, J. H. Connor (V.-P.), Henry B. Endicott, Sidney W. Winslow Jr., William Woodward. Sec. is H. G. Donham of Boston. Albany Bldg., Boston, Mass.—(V. 100, p. 2015; V. 101, p. 218, 1374, 2150; V. 102, p. 1902, 1984, 1998, 2260, 2347.)

UNITED STATES CAST IRON PIPE & FOUNDRY CO.—ORGANIZATION.—Incorp. in N. J. Mch. 13 1899, V. 81, p. 233; V. 69 p. 757; V. 71 p. 1124. Properties, rights of stocks, &c., V. 85, p. 157, 1522.

STOCK.—Stockholders on June 23 1915 voted to cancel and retire the $1,000,000 stock in the treasury of the $12,500,000 each of common and pref. issued. V. 100, p. 1836, 2015; V. 101, p. 218.

DIVS.—	'02-'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.	'16.
Pref %	4 yrly.	4 ½	8	7	7	3 ½	5¼	6	2½	2	4	2	0	below
Com	0	0	1	4	4	None								

The company in Jan. 1916 resumed dividends on the pref. stock declaring 2% payable in quarterly installments of ½%, beginning Feb. 15.

EARNINGS.—For 7 months to Dec. 31 1915, $305,789, against $75,599 for fiscal year ended May 31 1915.

REPORT.—Report for year ending May 31 1915, with balance sheet, in V. 100, p. 2164, showed: Total income, $319,070; int. on bonds, &c., $147,472; reserves, $96,000; bal. sur. for year, $75,599. Total surplus May 31 1915, $253,017; $1,700,000 carried as "working capital reserve." Fiscal year changed to end Dec. 31.

OFFICERS.—Pres., L. R. Lemoine; V.-P., Geo. J Long; Sec. & Treas B. F. Haughton, 71 Broadway.

DIRECTORS.—Geo. B. Hayes, Colgate Hoyt, Colgate Hoyt Jr., A. C. Overholt, B. F. Overholt, E. C. Fuller, George J. Long, P. J. Goodhart Jr., W. T. C. Carpenter, B. F. Haughton, N. F. Brady, J. C. Brady, F. H. Stevens and L. R. Lemoine.—(V. 101, p. 218; V. 102, p. 350.)

UNITED STATES ENVELOPE.—Incorporated in 1898 in Maine. V. 66, p 1003. Capacity 1918 over 20,000,000 envelopes daily. V 87, p 1366.

In April 1916 the Independent Envelope Co., Ind., was purchased. V. 102, p. 1442.

DIVS.	'01.	'01-'05.	'06.	'07-'08.	'09.	'10.	'11-'12.	'13.	'14 *to Sept.*	'16.
Pref %	5¼	5 y'ly.	5½	6 y'ly.	9¾	8	9½ y'ly	11½	7% y'ly-3½ s.a.	
Com %	----	--	----	--	--	--	----	2½	7% y'ly-3½ s.a.	

BONDS.—The first mortgage 5% serial gold bonds of 1908 ($2,500,000 authorized issue) mature Dec. 1 yearly from 1910 to 1937. In Nov. 1908 $2,000,000 were sold (falling due $50,000 yearly from 1910 to 1924, $100,000 from 1925 to 1929 and $150,000 1930 to 1934. V. 87, p. 1360, 1163.

REPORT.—Year ending Dec. 31 1915, in V. 102, p. 797, showed:

Calendar Year—	*Net Profits.*	*Bond Interest.*	*Depreciation.*	*Pf. Divs. (7%).*	*Com. Divs. (7%).*	*Balance, Surplus.*
1915	$679,441	$87,291	$34,700	$280,000	$52,500	$224,949
1914	626,696	89,792	48,075	280,000	52,500	156,329

OFFICERS.—Pres., C. H. Hutchins, Worcester, Mass.; Treas., Wm. O. Day; Sec., W. M. Wharfield, Springfield, Mass.—(V. 102, p. 797, 1442.)

UNITED STATES EXPRESS.—In liquidation.—(V. 100, p. 1508; V. 98, p. 933; V. 101, p. 928, 1374; V. 102, p. 1816.)

U. S. INDUSTRIAL ALCOHOL CO.—ORGANIZATION.—Incorporated in West Virginia Oct. 17 1906 and owns the stock of the Woo-Products Co., Republic Distilling Co. and, it is said, Curtis Bay Distil. Co. manufacturing denatured and industrial alcohol, &c. V. 84, p. 343; V. 101, p. 777. The Distilling Co. of America (controlled by the Distillers' Securities Corporation) in June 1915 sold the $6,350,000 of the $12,000,000 com. stock owned by it. It guaranteed the pref. divs. for term of charter ending Oct. 17 1956. V. 100, p. 2015; V. 101, p. 218. Application to list, V. 92, p. 1106.

STOCK.—Pref. stock may be redeemed on any dividend date at 125 and accrued div. No mortgage without consent of 2-3 of pref. stock.

BONDS.—Only sub. co. bonds are $1,200,000 Republic Distilling Co. 10-year sinking fund gold 7s, extended 5 years to Mar. 1 1920.

REPORT.—Report for cal. year 1915, in V. 102, p. 882, showed: Net profits, $2,172,014; pref. divs. (7%), $420,00;0 bal., sur., $1,752,014.

Net earnings after all fixed charges for six months ended July 1 1916, $1,478,967, against $478,699 for same six months of 1915. On July 1 1916 the undivided surplus was $7,626,700. Including certain subsidiaries, the total net for the six months in 1916 was over $2,000,000. V. 103, p. 417.

OFFICERS.—Pres., F. M. Harrison; V.-P. & Sec., James P. McGovern; Treas., C. A. Flynn.—(V. 101, p. 218, 777; V. 102, p. 882; V. 103, p. 417.)

UNITED STATES REALTY & IMPROVEMENT CO.—ORGANIZATION.—Incorporated in N. J. on May 26 1904 and in May 1906 had acquired per plan in V. 78, p. 2019, $32,750,200 of the $33,198,000 common stock and $26,596,200 of the $27,011,100 pref. stock of the U. S. Realty & Construction Co. See list of assets, &c., in V. 80, p. 2340; also statement to N. Y. Stock Exch., V. 75, p. 1200. See V. 77, p. 297, 953, 2103, 2396; V. 78, p. 51; V. 82, p. 1274; report, V. 86, p. 1465; V. 92, p. 1433; V. 85, p. 1344, 1406; V. 90, p. 307, 633. Owns $403,300 of $2,000,000 Alliance Realty Co. stock. V. 81, p. 1798; V. 82, p. 1209; V. 83, p. 822; V. 90, p. 1422.

SECURITIES.—Of the stock $13,506 000 is reserved for conversion of the bonds. No general mortgage can be made without first securing the debentures by mtge. In Apr. 1911 the company had purchased $1,354,000 of the debentures, reducing the amount to $11,930,000. V 90, p 241, 378. Bills payable as of April 30 1916, $2,100,000 (partly secured by collateral), against $1,212,000 in 1915.

DIVIDENDS.—	1907	1908	1909	1910 to 1913	1914	1915
Per cent	4½	4½	4¼	5 yearly	3¼	1, 0, 0, –

In Nov. 1914 the dividend was omitted to conserve cash resources. In Feb. 1915, 1% was paid. In May 1915, no payment. V. 99, p. 1150; V. 100, p. 235, 1354. Status July 1915, V. 101, p. 375.

REPORT.—For year ending April 30 1916, V. 102, p. 1984, showed:

	1915-16.	1914-15.	1913-14.	1912-13.
Total earnings	$2,600,838	$2,904,504	$3,419,609	$3,559,303
Net earnings	1,197,349	1,404,636	1,919,038	2,078.062
Interest on deb. bonds	596,500	596,500	596,500	596,500
Dividends	------	(2¼)363,663	(5)808,140	(5)808,140
Surplus	$600,849	$444,473	$514,398	$673,422

DIRECTORS.—H. S. Black (Chairman), Frank A. Vanderlip, Paul Starrett, F. M. Sanders, Wilson S. Kinnear, Frederic W. Upham, Franklin Murphy, R. G. Babbage, Harry Bronner, John F. Harris, B. M. Fellows, John D. Crimmins, Charles E. Herrmann and Wm. C. Poillon; Pres., W. S. Kinnear; V.-Ps., R. G. Babbage, W. A. Merriman, Paul Starrett and H. O. Winsor; Sec., R. G. Babbage; Treas., B. M. Fellows. Office, 111 Broadway, N. Y.—(V. 100, p. 1828; V. 101, p. 375; V. 102, p. 1984, 2082.)

U. S. REDUCTION & REF. CO.—See issue Feb. 1913. V. 102, p. 717.

UNITED STATES RUBBER.—ORGANIZATION AND PROPERTY.—Organized under laws of New Jersey in April 1892 for the manufacture of rubber boots and shoes, &c. V. 55, p. 1039; V. 56, p. 539; V 71, p. 545. In Aug. 1898 purchased the stock of the Boston Rubber Shoe Co.; see V. 67, p. 905; V. 67, p. 691, 738, 802, 905; V. 82, p. 575, 1501. In Jan. 1913 arranged to purchase Rubber Regenerating Co., having plant at Mishawaka, Ind., and controlling Rubber Regenerating, Ltd., controlling plant at Manchester, England. V. 96, p. 291, 1362. In or about December 1909, purchased $2,000,000 Revere Rubber Co. stock at $200 per $100 share. On Dec. 31 1915 owned all except $283,665 pref. and $206,835 common stock of Canadian Consol. Rubber Co. V. 89, p. 1673, 1599; V. 90, p. 451, 1293. Report for 1915, V. 102, p. 1624. Owns over 90% (all except $43,300 common out of $16,941,700 and $1,489,000 7% cum. pref. out of $10,351,400 on Dec. 31 1915) of Rubber Goods Mfg. Co. Rubber Goods Mfg. report, V. 102, p. 1432. Through General Rubber Co. controls rubber plantations in Sumatra (V. 94, p. 1311). V. 96, p. 1362; V. 97, p. 1738.

STOCK.—The stockholders voted on June 17 1912 to increase the authorized stock from $75,000,000 to $120,000,000, to be divided into $40,000,000 common and $80,000,000 pref. stock.

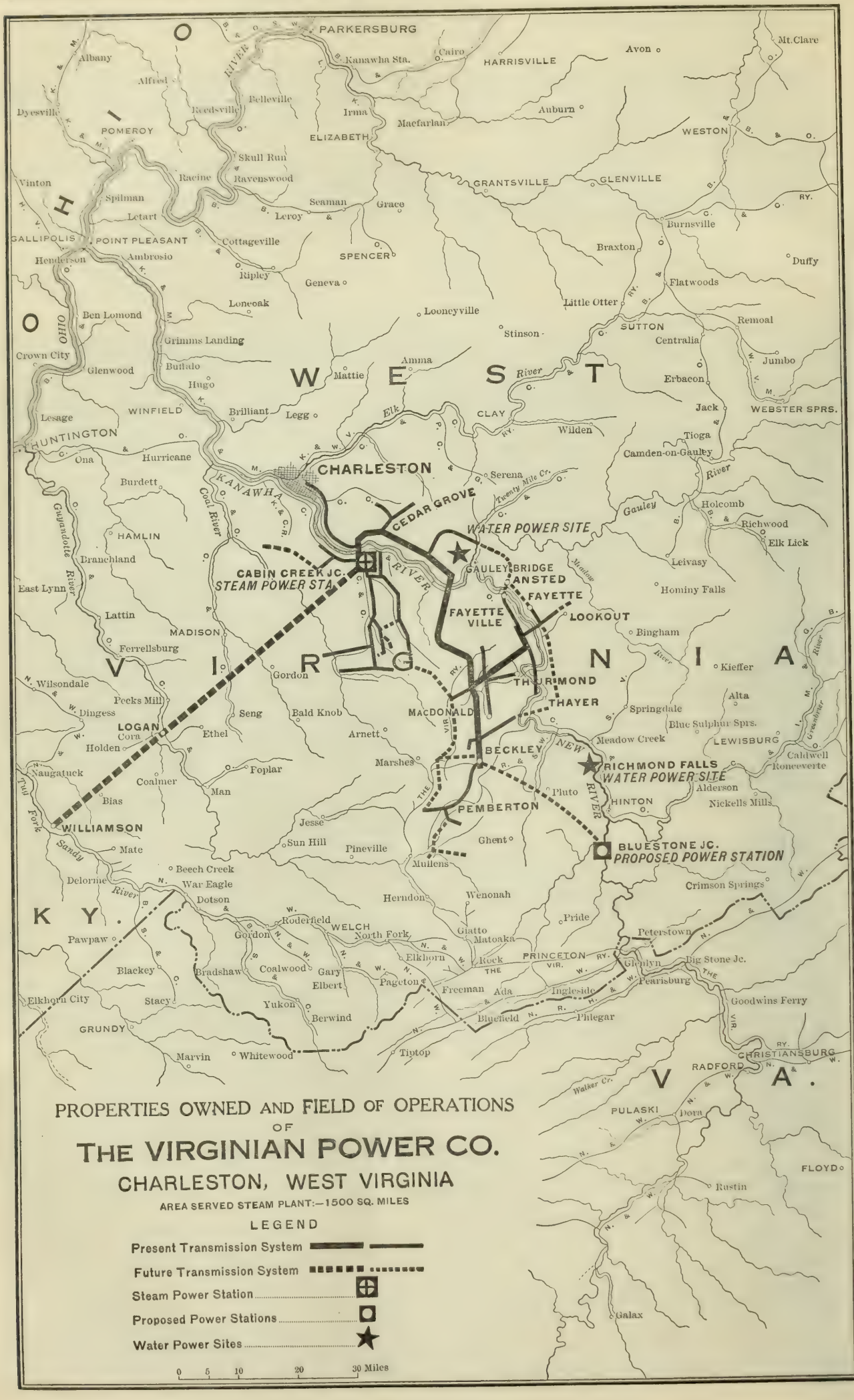
In 1912-13 offered to exchange three shares of 1st pref. for four of 2d pref. V. 94, p. 1453, 1510, 1570, 1703; V. 95, p. 166, 1547; V. 96, p. 291, 366. V. 97, p. 1360, 1434, 1515, 1738, 1827.

DIV. (since '04	1904.	1905.	1906-'10.	1911.	1912.	1913.	1914.	1915.	1916.
Common, %	----	----	None	1	4	5½	6	3	----
First pref, %	8 yearly (2% Q.-J. 31) to and including Oct. 31 1916.								
2d pref ---- %	6 yearly (1½% Q.-J. 31) to and including Oct. 31 1916.								

Special stock dividend of 20% on common stock July 8 1912. V. 94, p. 1703.

In July 1915 common dividends were suspended on account of uncertain conditions arising from European war, in order to reduce floating debt and increase the working capital. V. 101, p. 52.

BONDS.—The collateral trust bonds are secured by pledge of stock of subsidiary companies; annual sinking fund for redemption of bonds, $500,000. Coupon bonds to be drawn before registered and registered bonds of



PROPERTIES OWNED AND FIELD OF OPERATIONS
OF
THE VIRGINIAN POWER CO.
CHARLESTON, WEST VIRGINIA

AREA SERVED STEAM PLANT:—1500 SQ. MILES

LEGEND

Present Transmission System

Future Transmission System

Steam Power Station

Proposed Power Stations

Water Power Sites

0 5 10 20 30 Miles

MISCELLANEOUS COMPANIES *[For abbreviations, &c., see notes on first page*	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
U S Smelting, Refining & Mining—Com stock $37,500,000	----	50	17,553,837	See text	Q—J	Oct 14 '16 2%	Checks mailed
Preferred (p & d) stock 7% cumulative $37,500,000	----	50	24,313,725	7 in 1915	Q—J	Oct 14 '16 1¼	do
Convertible gold notes callable at 110 & int c*	1916	500 &c	12,000,000	6 g	F & A	Feb 1 1926	Boston and New York
United States Steel Corporation—Com stock $550,000,000	----	$100	508,302,500	See text	Q—M	Sept 29 '16 2¼	Office Empire Bldg, N Y
Preferred (p & d) stock 7% cumulative $400,000,000	----	100	360,281,100	7 in 1916	Q—F	Aug 30 '16 1¾	do do
Coll trust mtge (redeemable at 115 s f (see text) Us.xc*&r	1901	1,000&c		5 g	Various	Apr 1 1951	J P Morgan & Co, N Y
$304,000,000 not redeemable s f (see text) xc*&r	1901	1,000&c	248,337,000	5 g	do	Apr 1 1951	do do
"Sink fund" coll tr 2d M $250,000,000 g red (text) Us.xc*&r	1903	500 &c	181,753,000	5 g	M & N	Apr 1 1963	do do
Illinois Steel deb $30,000,000 g gu red 105 beg Apr'15 Nxc*&r*	1910	1,000 &c	18,500,000	4½ g	A & O	Apr 1 1940	Office Empire Bldg N Y
Bonds of Cos. Controlled—(Additional to those in text.)							
Union Steel Co—See second page preceding							
The Nat Tube 1st M $15,000,000 g gu red 105 beg '16 N.xc*&r*	1912	1,000&c	9,901,000	5 g	M & N	May 1 1952	Office Empire Bldg, N Y
Ind St 1st M $40,000,000 g gu red 105 beg Nov '16 .xc*&r*	1912	1,000&c	17,861,000	5 g	M & N	May 1 1952	do do
St Clair Furnace first mtge g gu $100,000 yrly PPi.xc*	1901	1,000	2,280 000	5 g	F & A	Aug 1917-39	Colonial Tr, Pitts & N Y
St Clair Steel first M g guar $100,000 due yearly UPi.xc*	1901	1,000	900,000	5 g	J & J	To Jan 1 1925	Union Trust Co, Pittsb
Clairton Land first M due $100,000 yrly begin Aug 1915 z	1905	1,000	1,000,000	4.4 g	F & A	Aug 1 1917-26	do do
St Clair Terminal RR first mortgage x			594,000	5	F & A	Feb 1 1932	Pittsburgh Trust Co, Pitts
Elgin Joliet & Eastern first mtge ($10,000,000) gold Ce.xc*	1891	1,000	10,000,000	5 g	M & N	May 1 1941	Office, Empire Bldg, N Y
Chicago Lake Shore & Eastern 1st M guar red 110 1919 x	1909	1,000	9,000,000	4½	J & D	June 1 1969	do do
Duluth & Iron Range first mortgage Mp.zc&r	1887	1,000 &c	8,151,000	5	A & O	Oct 1 1937	do do
Union RR first mortgage x	1896	1,000	2,000,000	5	M & S	Sept 1 1946	Fidelity Title & Tr Co, Pitts
Duquesne equipment trust due $115,000 yearly (Mar.) x		1,000	805,000	5	M & S	To Mch 1 1923	Home Tr Co, New Jersey
Mifflin Equip Trust, due $120,000 yrly Aug beg 1921 x	1910		1,200,000	5	F & A	Aug 1 1921-32	do do
Munhall Equip Trust due $75,000 yrly June beg 1923 x	1912		900,000	5	J & D	June 1 '23-'34	do do

small denominations before those of larger ones. $3,500,000 were retired by sinking fund to Jan. 1916. V. 87, p. 1483; V. 88, p. 56, 1377; V. 89, p. 1673; V. 90, p. 1177, 1294.

The Rubber Goods Mfg. Co., with stock nearly all owned, had outstanding Dec. 31 1915 bonds of Mechanical Rubber Co. and N. Y. Belting & Packing Co., $791,000. Eureka Fire Hose Mfg. Co. 10-year 5% debs., $970,000; Can. Consol. Rubber Co., 40-year collat. trust 6s, $2,597,000 (V. 102, p. 978) and $2,500,000 debentures in Nov. 1915.

The General Rubber Co., with $10,000,000 stock, the crude rubber subsidiary, in June 1915 sold $9,000,000 5% bonds, guar. by U. S. Rubber and Rubber Goods Mfg. companies, to retire the 4½s due July 1 1915. V. 100, p. 2013; V. 81, p. 36, 1103; V. 82, p. 1100; V. 83, p. 690; V. 93, p. 734, 1791; V. 95, p. 1544.

Morgan & Wright, owning the large new tire plant at Detroit, in Dec. 1915 made an issue of $5,000,000 debentures, of which in Jan. 1916 $3,000,000 were sold; in May 1916 the remaining $2,000,000 held by U. S. Rubber Co. were placed. See M. & W. above and V. 102, p. 71, 1816.

REPORT.—Fiscal year now ends Dec. 31. Report for year ending Dec. 31 1915, in V. 102, p. 971, showed results (incl. all cos.):

	—*Year end. Dec.* 31— 1915.	1914.	9 *Mos. end. Dec.* 31 '13.
Net sales, footwear, tires, mech., &c.	$92,861,016	$83,678,812	$87,349,692
Total net income	$13,810,918	$12,088,469	$10,784,752
Interest on funded debt	$1,706,688	$1,908,650	$2,537,408
Interest on loans, notes, &c	1,083,928		
Cash disc't allowed customers (net)	1,766,660	1,646,690	624,241
Deductions for bad debts	375,253	271,220	311,875
Federal income tax	182,301	170,371	171,103
Income charges (net)	338,508	223,314	------
First preferred dividends	$4,795,538	$4,785,388	$3,518,092
Second preferred dividend			
Common dividend	(1½) 540,000	(6) 2,160,000	(4½) 1620000
Divs. to minority st'kh'd's (sub. cos.)	139,995	200,885	190,765
Surplus for period	$2,882,048	$721,951	$1,811,268

—V. 101, p. 928.

Net earns. 6 mos. to June 30 1916, after all int. charges, were $4,920,650.

DIRECTORS.—Samuel P. Colt, H. E. Converse, James B. Ford, James Deshler, Henry L. Hotchkiss, Lester Leland, Nicholas F. Brady, James C. Brady, Walter S. Ballou, Middleton S. Burrill, Francis L. Hine, Samuel M. Nicholson, Wm. H. Truesdale, Raymond B. Price, Homer E. Sawyer, Theo. N. Vail and Elisha S. Williams. Pres., Samuel P. Colt; V.-P., James B. Ford, Lester Leland, Raymond B. Price, Homer E. Sawyer and Elisha S. Williams; Treas., W. G. Parsons; Sec., Samuel Norris; Asst. Sec., John D. Carberry; Asst. Treas., E. J. Hathorne. N. Y. office, 1790 Broadway, cor. 58th St.—(V. 102, p. 971, 1816; V. 103, p. 948.)

UNITED STATES SMELTING, REFINING & MINING CO.—ORGANIZATION.—Incorporated Jan. 10 1906 in Maine and has acquired control of extensive properties (compare V. 82, p. 105), including (a) mining properties located at Bingham and Eureka, Utah, Eureka, Nev., Chloride and Gold, Ariz., Kennett, Cal., Mexico, &c., producing copper, lead, zinc, silver and gold. (b) U. S. Metals Refining Co., which has at Chrome, N. J., an electrolytic copper refinery with a capacity for refining 240,000,000 lbs. of copper annually and a copper smelter, annual smelting charge 200,000 tons, also at East Chicago a plant with an annual capacity for refining 72,000,000 lbs. of lead. (c) Through U. S Smelting Co., lead smelter at Midvale, Utah, smelting charge 481,800 tons yearly, and zinc smelters at Altoona, La Harpe, Kan., and Checotah, Okla., combined capacity, 102,000 tons of ore a year. (d) Through Utah company and subsidiaries, coal mines producing in Feb. 1916 about 800,000 tons of coal annually, and also the 50-mile standard gauge Utah Ry. (wholly owned), connecting the coal mines with the Denver & Rio Grande RR., which operates the road.

Leading Subsidiaries—	*Stock Issued.*	*Public Holds.*	*Property—Annual Capacity Mines, Smelters, &c.* (1916).
U. S. Smelting	$1,000,000	None	Bingham, lead smelt., 481,800 tons
U.S.Metals Ref. Co., Chrome, N. J., &c.	pref. 1,550,000 com. 1,550,000	$506,700 505,000	Zinc smelt., 91,000 tons None Ref. copper, 240,000,000 lbs. None Ref. lead, 72,000,0000 lbs.
Cent.-Eureka	2,500,000	$500	Eureka (mined 49,530 tons 1915)
Mammoth	1,500,000	None	Kennett (mined 296,673 tons 1915)
Gold Road	1,574,555	None	Gold Road (mined 96,272 tons 1915)
Needles M. & S.	3,374,435	None	Arizona (mined 47,897 tons 1915)
Real del Monte y Pachuca	pf. 2,554 sh.	20 shares	Mexico
Richm.-Eureka	3,600,000	1,271,845	Eureka (not in operation in 1915)
Niagara	650,005	41,873	Bingham, Utah (being developed)
Utah Co. (coal)	5,000,000	None	Utah (produced in 1915 707,559 tons coal)

The Utah Company, together with the U. S. Smelting, Refining & Mining Co., owns all the shares of the Consolidated Fuel Co., the Black Hawk Coal Co., the Panther Coal Co., and 52.19% of the shares of the Castle Valley Coal Co. These four companies are in the process of being united into one company called the United States Fuel Co. The four coal companies own 8,016 acres of coal land, estimated in Feb. 1916 to contain 123,000,000 tons of coal in one seam alone. The share of this belonging to the Utah Company is 103,000,000 tons. These coal mines in Feb. 1916 were producing about 700,000 tons of coal a year and are opened and partly equipped to produce 3,000,000 tons a year when the market requires it.

DIVIDENDS.— 1907. 1908 to 1911. 1912. 1913. 1914. 1915. 1916.
On common, % 5¼ 4 yearly 4½ 6 4½ None Text
Jan., 1916, quarterly 1½%; April, July and Oct., 2%. (V. 102, p. 72, 1352; V. 103, p. 66.)

NOTES.—The co. sold in Feb. 1916 (V. 102, p. 615, 1714) $12,000,000 10-year 6% Convertible Gold Notes, dated Feb. 1 1916 and due Feb. 1 1926, convertible at any time, at the option of the holder, into common stock on the basis of $75 in notes for each share (par $50) and callable as a whole at 110 and int. on any int. date upon 60 days' notice, but if so called may be converted at any time prior to date of payment. The proceeds of these notes, together with other funds on hand, retired the $4,000,000 5% notes of the company and the $10,000,000 Utah Co. 6% notes (guaranteed), called for redemption on June 1 and April 1 1916, respectively, thus reducing the funded and guaranteed debt by $2,000,000. The company has no mortgage debt, and (except in the case of the Utah Co.) there is no mortgage debt on the properties of any of the subsidiary corporations in which the company owns a majority of the stock. No mortgage may be made by the company without equally securing these notes, and none may be made upon any of the properties of its subsidiary companies except on the coal properties controlled by the Utah Co. and on the Utah Railway.

REPORT.—For year ending Dec. 31 1915 was in V. 102, p. 1714:

PRODUCTION AND EARNINGS OF ALL COMPANIES FOR YEAR.

(Incl. Custom Ores.)—	1915.	1914.	1913.	1912.
Copper, lbs	26,923,674	17,946,659	20,239,973	21,152,620
Lead, lbs	87,102,179	64,443,260	58,116,504	56,385,769
Silver, oz	12,071,863	9,936,237	13,089,708	12,059,829
Gold, oz	196,481	124,719	148,372	140,183
Zinc lbs	34,105,471			
Net earns., after repairs.	$7,579,184	$2,932,519	$4,555,122	$5,497,965
Deprec. & reserve funds.	986,860	666,878	969,536	1,265,000
Additional reserve	888,900			235,000
Pref. dividends (7%)	1,702,225	1,702,221	1,702,144	1,702,120
Common dividends	(1½) 263,336	(3) 526,671	(6) 1,053,322	(5) 877,763
Balance, surplus	$3,737,863	$36,749	$830,120	$1,418,082

OFFICERS.—Chairman of Board and Pres., Wm. G. Sharp; V.-P., Charles G. Rice, Frederick Lyon, Sidney J. Jennings; Sec. and Treas., F. Winthrop Batcheldor. Office, 55 Congress St., Boston.—(V. 101, p. 136, 1106; V. 102, p. 443, 615, 1168, 1352, 1635, 1714; V. 103, p. 66.)

UNITED STATES STEEL CORPORATION.—ORGAN.—Incorp. in N. J. on Feb. 25 1901. V. 72, p. 441, 679; V. 73, p. 349; V. 85, p. 1467.

On June 3 the U. S. District Court rendered a favorable decision in the Government suit to dissolve the corporation for alleged violation of Anti-Trust law. V. 100, p. 1873, 1860; V. 93, p. 1203, 1263. Appeal taken, V. 101, p. 1482.

PROPERTIES OWNED.—The properties owned Dec. 31 1915 were 127 blast furnaces, 312 open-hearth furnaces and 35 Bessemer steel converters, 11 steel rail, 60 bar, billet, &c., mills; 13 structural shape mills; 20 plate mills; 78 merchant mills, producing bar iron, steel, &c.; 194 hot mills, producing tin plate, &c.; 24 rod mills; 51 welded and seamless-tube mills; 12 tin plate mills; 20 bridge and structural plants; 15 skelp mills; 23 complete foundries; 157 sheet, jobbing and plate mills; 10 piercing and rolling mills; 61 wire mills; 38 galvanizing and tinning mills; 15 splice, bar, spike, bolt, &c., mills; 6 cement plants; 66 warehouses; 37 miscellaneous armor, axle, &c., works, incl. 2 plants comprising 76 puddling furnaces; 12 sulphate of iron plants; extensive iron ore mines in the Lake Superior region; owns or leases 131,459 acres of coking coal and 24,879 acres of surface and 22,153 beehive coke ovens, &c., in Pa. and W. Va.; 1,262 by-product coke ovens at Benwood, W. Va., Joliet, Ill., and Farrell, Pa., and Gary, Ind.; 28 coal plants not connected with coke plants; 96,618 acres of steam and gas coal lands, &c., railroads, lake vessels, ore docks, natural gas lands, &c.; also Southern coal and coke property owned by Tennessee Coal, Iron & RR., consisting of mineral and surface interests owned, 178,734 acres; mineral interests only owned, 138,304 acres; surface only owned, 9,692 acres; 2,974 coke ovens, &c.

Leading Subsidiaries and Their Share Capital, Practically All Owned.

Stock of—	*Total.*	*Stock of—*	*Total.*
Federal Steel, common	$46,484,300	Amer. Sheet & T. P. com.	$24,500,000
do 6% pref.	53,260,900	Am. Sheet & T. Pl., 7% pf.	24,500,000
National Tube, common	40,000,000	L. Superior Con. I. Mines	29,887,400
do 7% pref.	40,000,000	Shelby Steel Tube, com.	8,151,500
Amer Bridge Co	10,000,000	do 7% pref.	5,000,000
Amer. St. & Wire, com.	50,000,000	Tenn. Coal, Iron & RR—See that co.	
do 7% pref.	40,000,000	Union Steel Co	20,000,000
Carnegie Steel Co	65,250,000	Clairton Steel Co	3,500,000
Amer. Tin Plate	25,000		

Government report as to assets, &c., V. 93, p. 110, 79

On Dec. 1 1902 took over the entire capital stock of the new Union Steel Co., $45,000,000 of new 5% bonds being guaranteed, principal and interest. See that company on a preceding page. V. 75, p. 1359; V. 76, p. 107, 546; V. 78, p. 1174. In 1904 acquired Clairton Steel Co., guaranteeing $10,230,000 bonds. In 1908 purchased Schoen Steel Wheel Co. V. 87, p. 101, 229.

Output of Company in 1915. *Gross Tons* (*see V.* 102, *p.* 1069).

Iron ore	23,669,676	Steel rails	1,129,832
Pig iron, spiegel, &c.	13,641,508	Finished structural work	476,896
Bessemer steel	5,584,198	Plates and sheets	2,342,919
Open-hearth steel	10,792,294	Wire and wire products	1,771,945
Coke, manufactured	14,500,818	Blooms, slabs, billets, &c.	1,404,443
Coal (not used for coke)	5,828,278	All other finished products	4,636,604

In April 1906 the Indiana Steel Co. began to build a new plant at Gary, in Lake County, Ind., to cost about $115,000,000. To Dec. 1912 $65,000,000 had been set aside from earnings, but in Mch. 1912 $15,000,000 bonds were sold; in 1913, $2,960,125 was expended. See BONDS below. V. 82, p. 575, 637, 702, 991, 1216; V. 83, p. 1123; V. 84, p. 635; V. 86, p. 731; V. 87, p. 351, 484; V. 91, p. 721; V. 92, p. 732; V. 94, p. 846, 986. In June 1913 the Canadian Steel Corp., Ltd., was incorporated in Canada with $20,000,000 stock to build a plant at Ojibway, Ont., opposite Detroit, Mich., first cost estimated at about $20,000,000. V. 96, p. 207, 873, 1845. The new Duluth (Minn.) plant was completed in Dec. 1915; see description of same, V. 102, p. 72; V. 98, p. 924; V. 100, p. 991. In June 1915 it was decided to build near Pittsburgh a plant for manufacture of zinc and by-products, including sulphuric acid, to cost from $2,500,000 to $3,000,000. V. 100, p. 2091. Capital expenditures of $90,000,000 were proposed in Dec. 1915, including, it is understood, $25,000,000 on tube plant at Gary, Ind. V. 102, p. 981. V. 101, p. 1719. Wage increase in Jan. 1916, V. 102, p. 257.

The lease of ore lands of the Great Northern Iron Ore Properties was terminated Jan. 1 1915. V. 100, p. 991.

DIVS.— ('03. '04-'05. '06. '07. '08. '09. '10. '11-'13. '14. '15. 1916.
Common % (3½ None 1½ 2 2 2¾ 5½ 5 yrly. 4¼ .. See below
Preferred % (Aug. 1901 to Aug 30 1916, 7% per annum (1¾% quar.)

In Dec. 1914 the quar. dividend on common was reduced from 1¼ to ½ of 1%, and thereafter omitted till Feb. 28 1916, when resumption took place at the 1¼% quarterly rate. In Sept. 1916 an extra 1% was paid on the common stock, making 2¼%. V. 103, p. 417.

BONDS.—The collateral trust 5% bonds of 1901 were secured by all the securities owned: $154,000,000 only (series A, C and E) are subject to call, in whole or in part at 115% since April 1 1911, a sinking fund of $3,040,000 yearly, beginning June 1 1902, can purchase bonds, if obtainable at not exceeding 115 and interest, and since April 1 1911 may be applied to the redemption of series A, C and E bonds to be drawn by lot. In Aug. 1916, $55,663,000, not included in amount out, were alive in sinking fund. In Feb. 1916 some $22,800,000 of English holdings had been repurchased, it was said, for use from time to time for sinking fund purposes. V. 102, p. 717.

The coll. trust sinking fund 2d mtge. 5s of 1903 (V. 74, p. 584, 733, 892; V. 76, p. 545) are next in rank and similar in form to the 5s of 1901. They are subject to call after ten years from date at 110 and int. in whole or part (if the latter to be designated by lot and coupon bonds to be redeemed first). An annual sink. fd. of $1,010,000 will provide for retirement of the bonds. The sinking fund was used until Apr. 1 1913 in pur-

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
U S Steel Corporation—(*Continued*)							
Monongahela Southern first mortgage guaranteed.....x	1909	$1,000	$1,200,600	5	A & O	Oct 1 1955	Office, Empire Bldg, N Y
Connellsville & Monongahela RR 1st M.....x	1909	1,000	712,000	4	M & S	Sept 1 1930	Office, Carnegie Bld, Pitts
Amer SS 1st M g gu p & l end s f (V 74, p 1146)....IC.zc&r	1900	1,000	1,938,000	5 g	M & N	Nov 1 1920	Illinois Tr & Sav Bk, Chic
H C Frick Co mtge s f red 105 $100,000 yrly July 1...FPix	----	1,000	300,000	5 g	J & J	July 1 1917-18	Bk of Amer, N Y; or Pitts
Pitts-Mon pur money M gu due $600,000 y'ly..UPi.xc*	1911	1,000	16,495,000	5 g	J & J	July 1917-1944	Union Trust Co, Pittsb
Hisdon Iron Works 1st M $600,000 red 102½.....z	1902	-------	600,000	5	J & J	July 2 1917	Mercan Tr Co, San Fran
Pittsburgh Bess & Lake Erie RR, Bess & L E and Duluth	Missab	e & Nort	hern Ry—S	ee those	compani	es under RRs—	For other bonds see text
Utah Copper Co—Stock authorized $25,000,000	below	and "	Electric Ra	10	16 244,900	See text.	Q—M	Sept 30'16, 30%	Checks mailed
Utah Power & Light Co—See Utah Securities Corporation			ilway Sec	tion"			
Utah Securities Corp—Stock auth $35,000,000 (v t ctfs)	----	-------	30,775,100	-------	-------	-------	-------
Ten-yr gold notes red 101 see text.....G	1912	500 &c	8,655,000	6 g	M & S	Sept 15 1922	Guaranty Trust Co, N Y
Securities of controlled operating cos—See text.							
Utica Gas & Electric Co—Common stock, $4,500,000 auth	----	100	2,000,000	10	In1915	Quar	Apr 1 '16 2½%	Co's office, Utica, N Y
Equitable Gas & Electric Co of Utica first mortgage Ce.xc*	1902	1,000	1,000,000	5	A & O	Apr 1 1942	Central Trust Co, N Y
Utica Electric Light & Power 1st M s f 1% yearly..Eq.xc*	1899	1,000	851,000	5	J & J	Jan 1 1950	Central Trust Co, N Y
Herkimer Light & Power first mortgage gold red 110..N.xc*	1900	1,000	390,000	5 g	J & J	July 1 1930	New York Trust Co
U G & El ref & ext M $5,000,000 gold.....x	1907	1,000	3,350,000	5 g	J & J	July 1 1957	Central Trust Co, N Y
Vacuum Oil Co—Stock, $15,000,000	----	100	15,000,000	See	text	Semi-an	Oct 31 '16 3%	Checks mailed
Virginia-Carolina Chemical—Stk com $38,000,000 auth..Col	----	100	27,984,400	See	text	See	text	Feb 15'13 1	Checks mailed
Preferred (p & d) 8% cum $30,000,000 auth.....Col	----	100	20,011 81	8	in 1916	Quar	Oct 16, 1916 2%	do
1st M (& coll tr) $15,000,000 auth sub to call text..Ce.xxc&r*	1908	1,000	12 900,000	5 g	J & D	Dec 1 1923	Central Trust Co, N Y
Sink fd debentures $10,000,000 g conv red text..Eq.yc*&r*	**1914**	**1,000 &c**	4,737,000	**6 g**	**A & O**	**15 May 15 1924**	**New York**
Consumers Chem Corp pf stk (p&d) 7% cum gu s f red 110	**----**	**100**	447,500	**7**	**A & O**	**Apr 1 1933**	**do do**

chasing bonds at not over 110 and int., or invested in securities; since Apr. 1 1913 bonds may be drawn by lot, coupon bonds to be first redeemed. All bonds purchased are to remain alive and draw interest. No foreclosure proceedings can be brought for default (in payment of prin. or int.) continuing for less than two years. In Aug 1916 about $18,247,000 not included in table above were held alive in sinking fund.

In 1903 $150,000,000 pref. stock was exchanged, $ for $, for second mtge. bonds, $20,000,000 of the bonds being also sold at par to provide for improvements and $30,000,000 exchanged in Nov. 1907 for Tenn. Coal, Iron & R.R. com. stock. Final $50,000,000 (of the authorized issue of $250,000,000 2d 5s of 1903) is applicable for exchange for preferred stock. See V. 76, p. 334, 439, 545, 1147, 1200; V. 77, p. 717, 827, 1536, 2039; V. 78, p. 173, 1786; V. 79, p. 1283; V. 85, p. 1212, 1282; V. 86, p. 730.

In June 1911 it was arranged to purchase through the H. C. Frick Coke Co. 15,943 acres of coking lands and 1,408 acres of surface land, &c., from the Pittsburgh Coal and Monongahela Consol. Coal & Coke companies, payment being made in $17,084,000 of an auth. issue of $18,000,000 serial 5% bonds, secured on the property and guaranteed, prin. and int., by the Steel Corporation. V. 92, p. 1570; V. 93, p. 474, 875, 1108; V. 94, p. 846.

Of the Illinois Steel debenture 4½s of 1940 ($30,000,000 auth. issue), guar. p. & l. by U. S. Steel Corp., $6,900,000 were reserved to retire the debentures due April 1913, $5,928,000 for notes due 1912-1919 held by U. S. Steel Corp. and $1,558,000 for 75% of the cost of additions and betterments, $18,614,000 were outstanding May 1914. Any mtge. must equally secure them. See V. 93, p. 289; V .94, p. 986, 1191; V. 98, p. 1699.

Of the Indiana Steel Co. 1st 5s, guar. p. & l. ($40,000,000 auth. issue), covering the Gary (Ind.) plant, $18,035,000 have been sold, the remaining $21,965,000 being issuable on new construction from Jan. 1912 at 75% of cost. Sinking fund annually, beginning May 1916, 1% of bonds issued to May 1 1922 and thereafter 1¼% plus int. on bonds retired. V. 98, p. 1699. V. 100, p. 2171; V. 101, p. 50.

Of The National Tube Co. 1st guar. 5s (not the old co., but the later one, organized to build the Lorain, Ohio, plant), the unissued $5,000,000 are reserved for 75% of the cost of new construction. Ann. sink. fd., beginning 1916, 1% of bonds issued, plus int. on bonds retired. V. 94, p. 986, 1769.

Additional Bonds of Controlled Cos.—	*Interest.*	*Outstanding.*	*Maturity*
Host. Conn. Coke (V. 85, p. 1466)..z5 F. & A.	$461,000	July 1 1942
Cont. Coke mtge., due $37,000 yearly..z4½ April 27	111,000	Apr. '17-19
Dewees (W.) Wood Co. 1st M. due $100,000 yearly beginning 1915...x	5 M. & N.	1,800,000	May '17-30
Schoen Steel Wheel Co. 1st M. g. gu. by Carnegie Steel Co. of N. J., red. 105..x	5 g M.&S.	714,000	Mch.1 1926
Cahaba Coal Min. Co. 1st M.....6 J & D	$892,000	Dec. 1 1922
Alab. Steel & Shipbldg. 1st M.....6 J & J	730,000	Jan. 1 1930
Sharon Coke Co 1st M.....5 J & D	178,000	Dec. 2 1931

EARNINGS.—For 6 mos. end. June 30, in V. 103, p. 402.

6 *Mos. to June 30.*	*Net Over Repairs, &c.*	*Int., S. F., Depr., &c.*	*Pref. Divs. (3½%).*	*Com. Divs. (3½%).*	*Balance, Surplus.*
1916	$141,839,672	$30,620,540	$12,609,838	$17,970,587	$80,818,707
1915	40,407,864	24,920,242	12,609,838	-------	2,877,784

*After deducting interest on subsidiary companies' bonds outstanding, $4,772,113 for the 6 mos. ending June 30 1916, against $5,210,973 for the same period in 1915. Compare V. 103, p. 150, 245, 326.

Tonnage of Unfilled Orders (00,000 *omitted*)—(*V.* 103, p. 1432).

On December 31					1916		
1909.	1910.	1911.	1912.	1913.	1914.	1915.	*Jan.*	*Feb.*	*May.*	*Aug.*	*Sep.*30
5,09	2.6	5.0	7,9	4.2	3,8	7,8	7,9	8,6	9,9	9,6	9,5

REPORT.—For 1915 was given in V. 102, p. 1054, 1066; ed. p. 1015.

Year ending Dec. 31—	1915. $	1914. $	1913. $
Gross sales and earnings	726,683,589	558,414,934	796,894,299
Repairs, chgs., sub. cos., &c	596,287,577	486,749,319	659,712,954
Net earnings	130,396,012	71,663,615	137,181,345
Sink. fund of subsid. cos.' bonds	1,660,798	1,990,373	1,950,198
do do U. S. S. Corp. bonds	7,329,984	7,018,182	6,721,396
Depr. & extin. funds (reg. prov.)	24,408,577	17,044,183	23,972,376
Set aside for construction, &c	-------	-------	15,000,000
Interest on U. S. Steel bonds	21,928,634	22,239,087	22,532,691
Depr. in invent. and adjustments	*Cr.*765,814	*Cr.*124,978	787,698
Dividend on preferred stock (7%)	25,219,677	25,219,677	25,219,677
Dividend on common stock	(1¼)6,353,781	(3)15,249,075	(5)25,415,125
Balance, undividend earnings	44,260,374	df16,971,984	15,482,184

DIRECTORS.—The directors are as follows:

To April 1916.	*To April* 1917.	*To April* 1918.
J. P. Morgan,	Samuel Mather,	Robert Winsor,
James A. Farrell,	Daniel G. Reid,	James H. Reed,
Elbert H. Gary (Ch'm'n),	Thomas Morrison,	Henry C. Frick,
George F. Baker,	John S. Phipps,	Percival Roberts Jr.
George W. Perkins,	Robert Bacon,	

OFFICERS.—Chairman, Elbert H. Gary; Pres., James A. Farrell; V.-Prests., D. G. Kerr and John Reis; Sec. and Treas., Richard Trimble; Compt., W. J. Filbert.

Office, 71 B'way, N. Y.—(V. 102, p. 1442, 1544, **1622**; V. 103, p. 66, 150, 245, 326, **402**, 417, 1046, 1432.)

UTAH COPPER CO.—ORGANIZATION.—Incorp. in N. J. Apr. 30 1904. Owns about 740 acres on both sides of Bingham Canyon, Utah, a mill-site of about 1,239 acres at Copperton, Bingham Canyon, a mill-site near Garfield of about 3,358 acres; 685 acres in Utah County, mills, power plants, &c. also $5,002,500 of the $10,000,000 stock (par $5) of the Nevada Consol.

STOCK.—Stock auth., $25,000,000; out Dec. 1915, $16,244,900; par, $10.

DIVIDENDS.—

1909.	1910 *to* 1914.	1915.	1916.
Since 1908	$2	$3 yearly	$4 25	Below

In Mar. 1916 $1 50 and $1 extra was paid and in June and Sept. $1 50 and $1 50 extra.

EARNINGS.—Year 1915, V. 102, p. 1715, and 6 mos. to June 30 1916:

Cal. Year.	*Net Profits.*	*Other Income.*	*Bond Int.*		*Dividends.*	*Balance, Surplus.*
1915	$15,023,834	$2,896,609	$6,692	(42½)	$6,904,083	$11,009,399
1914	5,992,163	2,738,259	51,931	(30%)	4,827,885	3,850,606
6 Months (V. 103, p. 584)—						
1916	$14,861,847	$2,176,300	------		$8,934,695	$8,103,452
1915	5,371,976	1,207,738	------		2,842,858	3,736,856

Pres., C. M. MacNeill, N. Y.; Sec., K. R. Babbitt; Treas., J. M. Hayes, Salt Lake City. N. Y. office, 25 Broad St.—(V. 103, p. 330, 584.)

UTAH POWER & LIGHT CO.—See "Electric Ry. Supplement" and Utah Securities Corp. below.—V. 102, p. 1998, 2172.

UTAH SECURITIES CORPORATION.—ORGANIZATION.—Incorporated in Virginia in 1912. Strictly an investment company, doing no operating, but controlling the Utah Power & Light Co through the ownership of all its outstdg. 2nd pref. and com. stock, except directors' shares. A full statement as to the several properties, their finances, &c., was in the "Chronicle" of June 5 1915, p. 1929-32, and condensed data V.100, p.1828-29

Voting Trust for Stock of Utah Securities Corporation.—Stock auth., $35,000,000; outstanding, $30,775,100, all held in a voting trust terminating Oct. 1 1922; voting trustees, R. E. Breed, Charles Hayden, S. Z. Mitchell (President of Electric Bond & Share Co., N. Y.) and J. R. Nutt; Guaranty Trust Co. of N. Y., depositary.

Note Issue, &c.—The 10-year 6% gold notes of 1912, due Sept. 15, 1922 (but red. on any int. day at 101 and int.) are secured by pledge all securities issued by Utah Pow. & Lt. Co. except $13,500,000 1st M. 5s and directors' shares. Authorized notes, $30,000,000. Total to subscribers and in part payment for San Juan Water & Power Co. ($290,000), $26,744,000, less retired, $16,585,500. V. 101, p. 1556, 1812; V. 102, p. 159; balance outstanding Mar. 31 1916, $10,158,500.

Securities of Controlled Operating Cos. Held by Public (*See "Elec. Ry. Sec."*)

OFFICERS.—Pres., S. Z. Mitchell; Sec. & Treas., A. E. Smith. N. Y. office, 71 Broadway.—(V. 100, p. 1813, 1974; V. 102, p. 159, 1352.)

VACUUM OIL CO.—ORGANIZATION, &c.—Incorporated in N. Y. in 1866. V. 98, p. 457.

Refinery at Olean, N. Y., where a considerable amount of illuminating oil and gasoline is produced. A portion of product is shipped to Rochester, N. Y., and Bayonne, N. J., where there are finishing and compounding plants for the manufacture of lubricating oils. Formerly controlled by the Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $15,000,000; par, $100. Stockholders voted Feb. 29 1912 to increase the stock from $2,500,000 to $15,000,000, the new stock being offered to stockholders at par, to provide working capital and pay off $2,000,000 bonds and repay $8,000,000 advanced by Standard Oil Co. of N. J. V. 94, p. 491, 703, 771. Total surplus Dec. 31 1915, $23,988,606.

Dividends paid at irregular intervals, the last early in 1911 at the rate of 6%; 3% each paid Aug. 15 and Oct. 31 '12; 1913 and 1914, May 15 and Oct. 31, 3%; 1915, May 15, 3% and 2% extra; Oct. 31, 3%; 1916, May, 3% and 2% extra, Oct. 3%.

Report for cal. year 1915, in V. 102, p. 1434, showed:

	1915.	1914.	1913.	1912.
Total net profits	$6,861,913	$2,075,643	$4,832,930	$4,159,006
Dividends	(8)1,200,000	(8)1,200,000	(6) 900,000	(6)900,000

Pres., Charles M. Everest; Treas., Herbert Baker; Sec., W. M. Smith, Office, Rochester, N. Y.—(V. 102, p. 1255, **1434.**)

VIRGINIA-CAROLINA CHEMICAL CO.—ORGANIZATION.—Incorporated on Sept. 12 1895 and acquired many successful manufactories of acids, chemicals and commercial fertilizers from Baltimore to Atlanta and Savannah, several in Alabama and one each in Louisiana and Tennessee. V. 68, p. 431; V. 69, p. 232, 964; adv. in "Chronicle" Mar. 4 1899; V. 72, p. 444, 1186, 1191, 1285; V. 73, p. 137, 240; V. 74, p. 942, 1095; V. 75, p. 81, 140, 496; V. 87, p. 283; V. 97, p. 663.

Owns entire common stock of Consumers Chemical Corporation, which has erected a modern fertilizing plant at Carteret, N. J., on Staten Island Sound and guarantees by endorsement the 7% dividends on the pref. stock ($447,500 outstanding) and the cancellation of $12,500 thereof annually (callable at 110 and div.) and the remainder on April 1 1933 or the entire amount at 110 on dissolution. V. 96, p. 1428; V. 97, p. 663.

STOCK.—See V. 93, p. 233, 294; V. 77, p. 355, 405; V. 78, p. 1503, 1970. The stockholders on May 12 1914 authorized an increase in the stock to $30 000,000, to provide for conversion of debentures. V. 98, p. 1248.

LATE DIV.—('02. '03. '04-'08. '09. '10. '11. '12. '13.'14. 1915. 1916

Com..... (%)	4¾	2½	None	3	2½	4	3	1½	0	0	----
Pref..... (%)	Full to July '14, incl. (Q.-J.)									Nov. '14, 2%.	4&4sc.	text.

The quarterly dividends on the pref. ordinarily paid Jan. and April 1915 were paid on May 31 1915 in one-year 6% scrip due May 31 1916 but redeemable on Jan. 1 1916 at par and int. From July 1915 to Oct. 15 1916, both inclusive, the pref. dividends were paid in cash, 2% quarterly. V. 100, p. 1678, 1098, 146; V. 99, p. 1916, 2015.

BONDS.—The 1st M. 5s were limited to $15,000,000, of which $2,100,000 have been paid and canceled. They are subject to call as a whole at 105 and $300,000 yearly for the sinking fund at 102½. They are secured by (1) a first lien on all real estate and plants owned in fee and (2) a pledge of all the shares of the Southern Cotton Oil Co. ($10,000,000), all the shares of the Charleston (S. C.) Mining & Mfg. Co. ($2,219,200), a controlling interest in the Elnigkeit (potash) Co. and the Chemical Works Schonebeck Ltd. (costing more than $3,000,000), and all other stocks owned at time of making mtge. V. 87, p. 1361, 1092; V. 94, p. 771, 922.

Of the $10,000,000 10-year 6% debentures authorized May 12 1914, $5,000,000 were underwritten and offered to stockholders at par. The remaining $5,000,000 are not to be issued for 2 years at least. The $5,000,000 now issued are callable at 102 on Oct. 15 1916 or thereafter up to Oct. 15 1922 and thereafter at par for the sinking fund, and convertible to Oct. 15 1922 into pref. stock at the rate of $110 debs. for $100 stock. The remaining debentures may be made convertible at the same or a higher rate; 2½% will be retired annually. V. 98, p. 1172, 1321, 1541; V. 99, p. 54, 204.

REPORT for year ending May 31 1916, in V. 103, p. 491, 1044:

	1915-16.	1914-15.	1913-14.	1912-13.
Total net profits	$7,732,798	$7,129,895	$6,035,176	$4,934,221
Net profits	$5,427,467	$4,979,949	$4,073,756	$2,991,102
Interest on bonds, &c	$1,160,298	$1,265,740	$1,523,379	$1,244,006
Pref. stock div. (8%)	1,600,472	1,600,000	1,600,000	1,600,000
Balance, surplus	$2,666,697	$2,114,209	$950,377	$147,096

DIRECTORS.—S. T. Morgan (Pres.), E. B. Addison (1st V.-Pres.), C. G. Wilson (V.-Pres.), S. D. Crenshaw (V.-Pres. & Sec.), of Richmond, Va.; N. S. Meldrum, Henry Walters, Harry Bronner, L. Oudin, Alex. J. Hemphill, Alvin W. Krech, C. I. Stralem, N. Y.; Geo. W. Watts, Durham, N. C.; S. H. Miller, N. Y. S. W. Travers is Treas., Richmond, Va.—(V. 103, p. **491**, **1029**, **1044.**)

VIRGINIA IRON, COAL & COKE CO.—ORGANIZATION.—Owns furnaces at Roanoke, Pulaski, Radford, Bristol, Graham, Max Meadows and Foster Falls, Va.; Middlesborough, Ky.; certain foundry and machine works. Also owns about 132,000 acres of coal lands, and owns and controls about 209,000 acres iron ore and timber lands. V. 68, p. 675; V. 69, p. 388; V. 76, p. 272; V. 79, p. 1703; V. 81, p. 1615. In 1906 sold $1,004,500 stock of Va. & S. W. Ry. V. 87, p. 739.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Virginia Iron, Coal & Coke—M gold $10,000,000 ... Ba zc*	1899	$1,000	$4,735,000	5 g	M & S	Mch 1 1949	Bk of Manhattan Co, N Y
Virginian Power Co—1st & coll tr M call 105 & int. $15,000,000 authorized—N.xc*&r*	1912	1,000	4,200,000	5 g	J & D	Dec 1 1942	New York and London
Convertible 6% gold notes $750,000 auth	1915	500	360,500	6 g	J & D	June 1 1917	N Y, A B Leach & Co
Vulcan Detinning—Preferred stock (p & d) 7% cumulative		100	1,500,000	See text	Q—J	Nov 20 '13 21	Checks mailed
Waltham Watch—Common stock $7,000,000 authorized		100	7,000,000	See text	J & J	Jan 1 '14 1%	do
Preferred (p & d) 6% cumulative $5,000,000		100	5,000,000	5 in 1915	J & D	See text	do
Coupon gold notes due $500,000 F & A in 1918 & 1919 ...c	1916	--------	2,000,000	4½%	F & A	F&A 1918-19	
West Penn Power Co.—See "Electric Railway Section"							
Washington Oil Co—Stock	----	10	100,000	See text	See text	Oct 20 '16 40%	Pittsburgh, Pa
Wells, Fargo & Co—Stock	----	100	23,967,400	6 in 1916	J & J	July 15 16, 3%	Office 51 Broadway, N Y
Welsbach Co—Collateral trust mtge gold $7,000,000 s f PIP	1900	100 &c	6,799,000	5 g	J & D	June 1 1930	Phila Prov L & Trust Co
Western Elec Co Inc (Mfg)—Com stk 150,000 shs no par	----	None	150,000 shrs	--------	--------	Sept 30 '16, $2	New York
Pref 6% cum non-voting call at 120 $15,000,000	----	100	15,000,000	6	Q—M	Sep 30 '16, 1½	do
First mtge $15,000,000 g call beg 1912 at 105 ...MC.xc*	1909	1,000	15,000,000	5 g	J & J	Dec 31 1922	Chicago and New York
Western Power Corp of N Y—Common stock (no par val)	----	None	146,316 shrs	--------	--------	----------	----------
Pref stock 6% cum from Jan 1 1915	----	100	7,043,892	--------	Q—J	Oct 16 '16, 1%	----------
Western States Gas & El (of Dela)—Com stock $5,000,000	----	100	3,503,000	Text	--------	Aug 15 '16, ½%	----------
Pref stock $10,000,000 7% cum red 105 & divs	----	100	2,125,000	7	Q—J	15 Oct 15 '16, 1¾	----------
First & Ref M (of Cal) $10,000,000 gold call 105 sk fd xxc*	1911	500 &c	4,580,500	5 g	J & D	June 1 1941	San Francisco
American River Electric 1st M (closed) callable	1903	1,000	358,000	5	J & J	July 1 1933	do
Notes $1,500,000 call 101 & int till Oct 1 '16 thereafter 100½. G	----	500 &c	621,521	6	A & O	Oct 1 1917	New York and Chicago

Stock authorized, $10,000,000, all common; outstanding, $9,073,680; par $100. On Oct. 1 1907 paid a 5% stock div. V. 85, p. 350. The voting trust for $5,000,000 stock expired in 1912. V. 84, p. 512.

Readjusted per plan V. 75, p. 348, 398, 736. Of the 1st 5s, $4,913,000 have been canceled; the $352,000 unissued are held to retire prior lien bonds, viz.: $352,000 Carter Coal & Iron s. f. gold 5s (U.S. and Va. tax-free) due Oct. 1 1938, subject to call at 105 (N. Y. Trust Co., trustee). Report for year end. June 30 1915 (see V. 101, p. 1463):

Fiscal Year—	*Gross.*	*Net.*	*OtherInc.*	*Int., &c.*	*Loss.*
1915-16	$4,308,598	$437,016	$53,965	$739,074	$248,094
1914-15	2,844,165	406,574	27,442	678,738	244,722

Pres., John B. Newton; V.-P. & Gen. Mgr., H. K. McHarg Jr. Office, Roanoke, Va.—(V. 101, p. 1106, **1463**; V. 103, p. 1432.)

VIRGINIAN POWER CO.—(*See Map* p. 195.)—ORGAN.—Organized Sept. 25 1912 in Mass., and has constructed a modern steam-power station at Cabin Creek Junction, and a comprehensive distributing system on steel towers and poles supplying electric power in the Kanawha-New River coal district, W. Va. This district contains more than 250 operating mines, having a combined output for year ended June 30 1912 of 20,203,480 tons of bituminous coal, of which 19,000,356 tons, or 94%, were mined in Kanawha, Fayette and Raleigh counties, which are at present the principal market for output of Virginian Power Co. Electric power is important in coal mining for cutting, hoisting, hauling, pumping and ventilating purposes.

The steam-power station is located at Cabin Creek Junction, W. Va., 15 miles from Charleston, on Ches. & Ohio Ry., and has a steel and brick superstructure, in which there are installed turbo-generators, &c., capable of generating 26,666 electrical h. p., and space for two additional units to increase the capacity to 53,332 h. p. when required.—(V. 98, p. 907).

Water-Power Sites.—Owns or controls three large power sites on New River, located at Bluestone, Richmond Falls and Hawk's Nest, W. Va., and several other smaller water-power sites also along the New River. Estimated drainage area ranges from 4,400 sq. miles at Bluestone to 6,250 sq. miles at Hawk's Nest. Available power at Bluestone, 125,000 k. w.; Richmond Falls, 15,000 k.w.; Hawk's Nest, 30,000 k.w. It is contemplated that, upon proper authorization, the initial water-power development will be made at Bluestone, W. Va., with a dam 140 ft. in height, length about 2,000 ft., connecting two chains of mountains and forming a lake of about 8,500 acres. This would enable the company to meet the present requirements of the mining districts above mentioned and to do a lucrative business with public utilities and manufacturing industries in Charleston, Huntington, &c. The company has recently secured a contract to supply power for the operation of the street railways in Charleston, W. Va., and a new transmission line to that city has already been completed.

CAPITAL STOCK.—Auth., $10,000,000 (in $100 shares), one-half pref.; outstanding, $1,200,000 pref. and $5,000,000 common.

BONDS.—A first mtge. on the power plant, on about 187 miles of transmission and distribution lines and water-rights and lands located between Bluestone and the Virginia State line, and further secured by all the capital stock of New River Power Co. (which owns valuable water rights and lands along the New River at Hawk's Nest and Richmond Falls, W. Va., subject to a purchase-money mortgage of $180,000), and by the capital stock of Dominion Power Co. of Virginia. Total authorized bond issue, $15,000,000; outstanding, $4,200,000; reserved for extensions, betterments, acquisitions, &c., under restrictions, $10,800,000. Denom. $1,000 (V. 98, p. 907).

Annual sinking fund, beginning Dec. 1 1917, an amount in cash or in these bonds at cost (not exceeding 105) equal to 1% of bonds then outstanding.

NOTES.—The Convertible 6% Gold Notes are part of an authorized $750,000 dated Dec. 1 1915 and due June 1 1917. Int. J. & D. at office of A. B. Leach & Co., 62 Cedar St., New York.

EARNINGS.—Began operations in Dec. 1914 with signed power contracts to supply 128 mines, among which are the largest coal-mine operations in the Kanawha-New River district, as, for instance, the New River Co., Raleigh Coal & Coke Co., New River & Pocahontas Consol. Coal Co. and many others. In July 1916 the company had closed a contract with the Charleston Interurban RR., operating 38 miles of road, to supply all power for the operation of its lines. This will add 1,000 k.w. to the connected load of the power station at Cabin Creek, W. Va. V. 103, p. 330.

DIRECTORS.—G. D. Baker, P. G. Gossler, H. G. Scott, G. P. Toby, F. B. Lasher, John L. Dickinson, Wm. O. Abney. P. G. Gossler, Pres.; H. G. Scott and G. P. Toby, V.-Ps.; F. B. Lasher, Sec. & Treas. N. Y. office, 62 Cedar St.—(V. 103, p. 330.)

VULCAN DETINNING CO.—ORGANIZATION.—Incorporated in New Jersey on April 25 1902 as a consolidation; V. 74, p. 942. Has plant at Streator, Ill., and Sewaren, N. J.; manufactures "merchantable pig tin" tetrachloride of tin and steel scrap (used by steel mills) from tin plate waste. V. 83, p. 42, 1234. On Oct. 22 1913 the American Can Co. paid $617,000 in settlement of suit. V. 95, p. 1487; V. 96, p. 1302; V. 97, p. 181, 1120.

STOCK.—Common stock, $2,000,000; preferred stock, $1,500,000, 7% cumulative, all outstanding. Par of shares, $100. No bonds.

DIVS.—	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	1913.
Pref.....%	3½	6¼	0	5	7½	5	1¼	5	6½	5½	7	Below
Com.....%	2	3	0	0	0	0	0	0	0	0	–	----------

In 1913, Jan. and April, 1¾%; July and Oct., none. Accumulated pref. divs. Oct. 1913, 24½%, on account of which 21% was paid Nov. 20 1913 from proceeds of suit against American Can Co. V. 95, p. 1478; V. 96, p. 1302; V. 97, p. 181, 1220.

EARNINGS.—Report for 12 mos. ending Dec. 31 1915 in V. 102, p. 1065.

12 *mos. end. Dec. 31*—	*Total Sales.*	*Other Income.*	*Inventories.*	*Costs and Gen. Exp.*	*Adjustments.*	*Balance, Sur. or Def.*
1915	$685,291	$2,126	+$14,953	$639,293	-----	sur. $63,077
1914	775,691	913	+8,997	859,541	$7,029	def. 80,969
6 *mos. end. June 30*—						
1916	$398,380	$3,634	—$2,045	$384,353	-----	sur. $15,616
1915	369,696	468	—5,097	323,351	-----	sur. 41,716

OFFICERS.—Pres., W. J. Buttfield; V.-P., Geo. F. Eldridge; Sec., C. E. Outram; Treas., Gilbert N. Knight. Office, Sewaren, N. J.—(V. 101, p. 456, 1719; V. 102, p. 528, 1065, 1998; V. 103, p. 948.)

WALTHAM WATCH CO.—ORGANIZATION.—Incorporated in Massachusetts in May 1906 as successor, per plan of re-capitalization in V. 82 p. 1042, of American Waltham Watch Co. Manufactures "Waltham" watches at Waltham, Mass.; also clocks. V. 76, p. 161; V. 82, p. 1042; V. 84, p. 630; V. 98, p. 1619.

STOCK.—Pref. stock cannot be increased or mtge. authorized without consent of ¾ of each class. V. 84, p. 698; V. 90, p. 241.

DIVS.—	1907.	1908.	'09.	'10.	1911-12.	1913-14.
Common ...	3	2¼ (Jan., 1½; July, ¾)	3	1½	None	1 (Jan.)

The pref. div. was reduced Dec. 1 1915 to 2%, contrasting with the full 3% semi-annually since organization in 1906; June 1916, 2%; Sept. 1916, 1% (as additional to 2% paid in Dec. 1915). V. 103, p. 853.

NOTES.—In Feb. 1916 $2,000,000 4½% gold notes were sold. V. 102, p. 810. Balance sheet of Mar. 31 1916 showed $2,797,000 bills payable against $2,365,000 Mar. 31 1915. V. 102, p. 2262.

Balance sheet, V. 100, p. 2262. Pres., Ezra C. Fitch; Treas., Harry L. Brown, Waltham, Mass.—(V. 102, p. 810, 2260.)

WASHINGTON OIL CO.—ORGANIZATION, &c.—Incorp. in 1887 in Penna. Produces crude oil. Owns 140 of 200 shares of Taylorstown Natural Gas Co. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216; V. 93, p. 1390.

Stock, $100,000; par, $10. Dividends in 1906, about 35%; 1911, 29% 1913. Feb. and Dec., 40%; 1914, Dec., 30%; 1915, nil; 1916, Oct., 40%. For cal. year 1915, profits were $16,099; total surplus Dec. 31 1915 $52,876. Office, 323 Fourth Ave., Pittsburgh, Pa.—(V. 100, p. 817; V. 102, p. 891 V. 103, p. 1046.)

WATERS-PIERCE OIL CO.—See Pierce Oil Corporation.

WELLS, FARGO & CO. (EXPRESS).—Incorp. in Colorado Feb. 5 1866. On June 30 1916 operated on 82,025 miles of railroad in the U. S. and Mexico. 25,904 miles of stage, inland and ocean steamer routes; total, 107,929 miles. On July 1 1914 took over business of Balt. & Ohio, St. Louis & San Francisco and Chic. & East. Ill., Cinc. Hamilton & Dayton, Central RR. of N. J., &c., and electric lines, adding 12,904 miles to system, and on May 1 1915 that of the Denver & Rio Grande, 2,308 miles. V. 98, p. 1699; V. 99, p. 1049; V. 100, p. 1442. Also, jointly with Nat. Rys. of Mexico, controls Wells, Fargo & Co. S. A. (Sociedad Mexicana). V. 91, p. 1451. Official circulars, V. 83, p. 90, 163, 268, 434. Investments June 30 1909. V. 93, p. 801.

Rates were ordered to be reduced beginning Feb. 1 1914, but in July 1915 an average increase of nearly 4% was allowed on packages up to 100 lbs. See "Express Rates," V. 97, p. 368, 1118, 1359, 1423; V. 95, p. 179, 204; V. 100, p. 292, 375, and report, in V. 101, p. 1270.

DIVS.—	'72.	'73-'94.	'95-'01.	'02.	'03-'05.	'06.	'07 to Jan '14	Since
Cash ....%	6½	8	y'ly. 6	y'ly.	9	8	y'ly. 9	10 (5 J. &J.)	3 s-a

On Feb. 10 1910 an extra dividend of 300% was paid from accumulated surplus, shareholders being allowed to use two-thirds of this in paying for $16,000,000 new stock, increasing issue to $24,000,000. V. 89, p. 1355, 1674.

REPORT.—For year ending June 30 1916, in V. 103, p. 1507, showed:

June 30 Year.	*Gross Earnings.*	*Net Earns. Express.*	*Other Income.*	*Dividends (6%).*	*Balance, Surplus.*
1915–16	$45,420,621	$2,932,798	$1,087,975	$1,438,044	$2,582,729
1914–15	38,544,786	1,306,858	1,031,820	1,438,044	900,634

—(V. 101, p. 1374; V. 103, p. 1432, **1507.**)

WELSBACH CO.—(V. 98, p. 933; V. 100, p. 907, 985; V. 102, p. 1065.)

WESTERN ELECTRIC CO., INC., N. Y. AND CHICAGO.—Incorp. in N. Y. Nov. 17 1915 as successor of an Ill. corp. (org. in 1881), 150,000 shares of new common stock, no par value, and $15,000,000 6% cum. pref. stock in $100 shares, replacing the $15,000,000 old stock, a majority of which was owned by the Am. Tel. & Tel. Co. (V. 101, p. 2079).

Dividend No. 1 on new common was $4 per share, paid Dec. 31 1915; Apr. 1916 1½ was paid, June and Sept. $2. "The largest manufacturer of telephonic apparatus in the world and the largest distributor of electrical supplies in the United States." On Jan. 1 1916 had 17,135 employees.

Authorized bond issue, $15,000,000. V. 90, p. 307; V. 91, p. 1578, **1636.**

REPORT for year ending Dec. 31 1915, in V. 102, p. 1433, showed:

	1915.	1914.	1913.	1912.
Gross sales	$63,852,469	$66,408,484	$77,532,860	$71,727,329
Net earnings	$4,266,777	$4,033,467	$6,563,861	$5,710,000
Interest paid	$789,664	$862,507	$892,166	$856,735
Reserve, conting., &c	650,000	500,000	2,500,000	2,285,855
Dividends paid	*$1,609,500 (10)	1500,000 (10)	1500,000 (10)	1500,000
Balance, surplus	$1,217,613	$1,170,960	$1,671,695	$1,067,410

* Includes 3 quar. divs. of 2% each on the $15,000,000 old capital stock (all of one class), a div. of 0.73% on the new $15,000,000 6% cum. pref. stock covering a period from Nov. 17 1915 to Dec. 31 1915 and a dividend of $4 per share on the 150,000 shares of new com. shares (no par value) paid Dec. 31 1915.

See V. 90, p. 307. Pres., H. B. Thayer; Treas., J. W. Johnston; Sec., G. C. Pratt. N. Y. office, 195 Broadway.—(V. 102, p. 1065, 1432.)

WEST PENN POWER CO.—See "Electric Railway Section."

WESTERN POWER CO.—See Great Western Power Co.

WESTERN STATES GAS & ELECTRIC CO.—(*See map Standard Gas & Electric Co.*)—ORGAN.—A consolidation of several companies operating in Humboldt, San Joaquin and adjacent counties in California. Installed capacity 16,862 h.p., including hydro-electric, 10,800 h.p., and steam-operated power plants, 6,062 h.p. Also manufactures and distributes gas in Stockton and Eureka.

CONTROL.—Controlled by Standard Gas & Electric Co., through ownership of a majority of the stock of the Western States Gas & Electric Co. of Delaware (representing a cash investment of over $3,750,000), which, in turn, owns the entire capital stock of the California company. The Standard Gas & Electric Co. is, in turn, controlled and operated by H. M. Byllesby & Co. of Chicago. V. 100, p. 817.

DIVIDENDS.—On common (No. 1), Nov. 15, 1916, ½ of 1%.

BONDS.—*First & Refunding M. 5% Bonds.*—Authorized, $10,000,000; redeemed through sinking fund operations, $304,500. Except for refunding divisional bonds (only $358,000 outstanding) no additional bonds may be issued except when the annual net earnings are twice the interest on all bonds outstanding and contemplated, and then only for 75% of the cost of extensions, betterments and improvements. Semi-annual sinking fund now, till June 1919, 1% of all bonds issued, thereafter 1¾%. See V. 102, p. 1544. Note issue, $1,500,000 auth.; remainder issuable only when surplus over bond interest is three times the interest on notes issued and proposed. V. 100, p. 59.

EARNINGS.—*For 12 mos. end. Dec. 31*—	1913.	1914.	1915.
Gross earnings	$1,083,369	$1,114,858	$1,183,834
Net earnings, after taxes	486,486	517,756	569,942
Annual int. requirements on total bonds, incl. present issue			246,925

V. 102, p. 1544; V. 103, p. 499.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Western Telep & Teleg—See Amer Tel & Tel Co.							
Western Transit Co—Bonds guar by N Y Cent in 1903....z	1884	1,000	1,500,000	3½	F & A	Feb 1 1923	Grand Cent Terminal, N Y
Western Union Telegraph—Stock $100,000,000 authorized..	....	100	99,786,727	4½	1916 Q—J	Oct 14 '16, 1¼	Office, 195 B'way, N Y
Collateral trust bonds.....Ba.zc*	1888	1,000	8,637,000	5	J & J	Jan 1 1938	do do
Funding and real estate mtge $20,000,000 gold...F.zc&r	1900	1,000 &c	20,000,000	4½ g	M & N	May 1 1950	do do
Mutual Union Telegraph Co 1st M ext gu p & l ext 1911..z	....	1,000	1,857,000	5 g	M & N	May 1 1941	do do
Northwestern Telegraph Co 1st mtge gu p & l ext 1904..x	....	500	1,500,000	4½	J & J	Jan 1934	do do
Westinghouse Air Brake—Stock $20,000,000.....	....	50	19,638,467	16 in '16	Q—J	See text	Pittsburgh, Pa
Westing El&Mfg—Com. stk $56,000,000 auth(V 71,p 1274)	....	50	54,481,150	See text	Q—J	Oct 16 '16, 1½%	Checks mailed from Pittsb
Pref stock $4,000,000 (p & d) 7% cum and participating...	....	50	3,998,700	7 in 1915	Q—J	Oct 16 '16, 1¾	do do
Debentures called to be pd Jan 1 1917 but conv till Dec 31	1915	1,000	1,571,000	5 g	J & J	Jan 1 1917	**Guaranty Trust Co, N Y**
Collateral notes subject to call at 102½ and int.....Ba.x	1907	£ or $	2,720,000	5	A & O	Oct 1 1917	New York or London

WESTERN TRANSIT CO.—Owns piers, &c., in Buffalo, N. Y. Boats sold and transferred in 1916. See Great Lakes Transit Co. in V. 102, p. 1439.—(V. 100, p. 1759.)

WESTERN UNION TELEGRAPH.—Organized under the laws of New York State on April 2 1851, and present name adopted in 1856. Decision in Oct. 1903, see V. 77, p. 953, 2160; V. 78, p. 588, 1227; V. 82, p. 336; V. 89, p. 533; V. 92, p. 534; V. 96, p. 867. Reduction in cable rates Dec. 1911, V. 93, p. 1609, 1794; in Oct. 1912, V. 95, p. 685, and in Jan. 1913. V. 96, p. 66.

In April 1912 arranged with Marconi Co. to receive and deliver Marconigrams to and from Europe. The Marconi sytem is to be extended from the Pacific coast of the United States to Hawaii, China, Japan and the Philippines, giving Western Union a wireless trans-Pacific service. V. 94,p.1191.

The Amer. Telep. & Teleg. Co., in accordance with the agreement with the U. S. Govt, to dispose promptly of its entire holdings of West. U. Tel. stock ($29,657,200), in Feb. 1914 sold the same to a syndicate, the stockholders under an option subscribing for about one-half of the same pro rata at $63 per share. V. 97, p. 1903; V. 98, p. 301, 392, 615, 1076, 1998. In 1909 sold to Am. T. & T. Co. the $16,221,800 N. Y. Teleph. Co. stock owned for $22,500,000, payable 1910 to 1915, and May 1 1912 paid off $10,000,000 bonds.

STOCK.—In 1892 increased stock from $86,200,000 to $100,000,000, of which $8,620,148 was then paid as scrip dividend to represent surplus earnings expended on the property and $2,630,000 still unissued, $2,447,225, being then distributed in Jan. and April 1908 in lieu of cash divs.

DIVIDENDS.—	'93-'07.	1908.	'09-'13.	'14.	'15.	1916.
Since 1893.....%	5 y'ly.	3½(2½%stk.)	3 y'ly.	3¾	4¼	Below

In April 1914 the rate was increased from 3 to 4% and in Oct. 1915 to 5%. Jan. 15 1916 paid 1¼% and ½% extra; Apr., July & Oct., 1¼%. V. 101, p. 1979.

BONDS.—On Dec. 31 1914 the following stocks (par value) were pledged for the collateral trust bonds: Gold & Stock Telegraph, $1,111,800; International Ocean Tel., $1,961,500; N. Y Mutual Tel., $2,387,700; Maine Telegraph Co., $111,000; Washington & New Orleans Teleg. Co., $30,000; and *bonds*, Mutual Tel. 6s, $3,143,000.

The funding and real estate 4½s cover real estate in N. Y. and Chicago. In Dec. 1913 suit was brought to obtain permission to withdraw from the lien of the mortgage property at 195 Broadway. V. 70, p. 384, 1203; V. 71, p. 750; V. 74, p. 785; V. 78, p. 1451; V. 80, p. 226; V. 97, p. 1827.

Capitalization of Leading Leased Properties—	*Lease expires.*	*Amount.*	*Int.or div. % Period.*	*Bonds mature.*
Am. Tel. & Cable stock....	1932	$14,000,000	5 Q—M	No bonds
Anglo-Amer Tel. pref. stock	2010	£3,240,540	6	.....
do ordinary stock.....	2010	£518,920	3¾	.....
do deferred stock.....	2010	£3,240,540	1½	.....
Chic. & St. Paul Tel. stock.	2004	44,000	3 M&S	No bonds
Direct U. S. Cable Co.....	2010	£1,214,200	See text	.....
Dominion Tel. Co. stk. ($50)	1978	711,700	6 Q—J	No bonds
Empire & Bay State stock..	1989	300,000	4 Q—M	No bonds
Franklin Tel. stock.....	1975	367,100	2½ M&N	No bonds
Gold & Stock Tel. stock....Jan.	1981	2,444,400	6 Q—J	.....
Bonds.....	.....	500,000	paid off.	
Internat. Ocean Tel. stock.Jan.	1981	1,015,400	6 Q—J	No bonds
N. Y. Mutual Tel. stk. ($25) Feb.	1982	*e*112,300	6	.....
Mu.U.Tel.1stM.ext.gu.p.&l.		1,857,000	5g. M&N	May 1941
Northw. Tel. stk ($50)..May 7 1980		2,500,000	6 J&J	.....
1st M., p. &l. guar. (V. 91, p. 1022)..		1,500,000	4½ J&J	Jan. 1934
Pac. & Atl. stock ($25).....	99 years	541,350	4 J&J	No bonds
Sou. & Atl. stock ($25).....	999 years	558,575	5 A&O	No bonds

On Dec. 31 1915 the company owned (not included in above amounts) Chic. & St. Paul Tel., $57,000; Dominion Tel., $288,300; Franklin Tel., $630,000; Gold & Stock Tel., $2,555,600; Int. Ocean Tel., $2,012,700. Pacific & Atl. Tel., $1,469,925; So. & Atl., $390,975.

Also owns through collateral trust, viz.: *e* $2,387,700; $3,143,000.

In Mar. 1916 this company purchased practically all of the $1,900,000 outstanding capital stock of the Illinois & Miss. Telegraph Co. at $40 per share. This property has been held under perpetual lease since 1867.

Leases the Anglo-American Telegraph Company and Direct United States Cable for 99 years from Apr. 1 1911, dividends on the £7,000,000 Anglo-Amer. Telegraph Co. stock being guaranteed, viz.: 6% on the £3,240,540 pref., 1½% on the £3,240,540 deferred and 3¾% on the £518,920 ordinary stock, the rental to the Direct United States Cable Co. to be £58,568 yearly, the dividends on its £1,214,200 stock not to exceed 5% without permission of Western Union Co V. 91, p. 1715; V. 92, p. 958; V. 93, p. 734, 876, 1047; V. 96, p. 1301

EARNINGS.—For 9 mos. ending Sept. 30 1916:

9 *Mos. to Sept.* 30—	*Gross.*	*Net Revenue.*	*Interest.*	*Balance.*
1916 (partly est.).....	$45,751,067	$10,536,352	$1,000,887	$9,535,465
1915 (actual)	37,832,109	7,888,961	1,002,416	6,886,545

REPORT.—Year ends Dec. 31. Report for 1915, V. 102, p. 1246, 1273.

	1915.	1914.	1913.
Revenues for the year.....	$51,171,795	$46,264,777	$45,783,512
Operating expenses, rent, taxes, &c.	40,972,541	40,578,751	42,327,121
Remainder.....	$10,199,254	$5,686,026	$3,456,391
Income from investments, &c.....	1,303,926	1,022,611	1,115,755
Net profits.....	$11,503,180	$6,708,637	$4,572,146
Interest on bonds.....	1,335,588	1,337,242	1,337,229
Dividends.....(5%)	4,986,364	(4)3,988,886	(3)2,992,246
Balance, surplus.....	$5,181,227	$1,382,509	$242,671

Year—	*Miles of Poles, &c.*	*Miles of Wire.*	*No. of Offices.*	*Messages.*	*Receipts.*	*Profits.*
1866-67.....	46,270	85,291	2,565	5,879,282	$6,568,925	$2,624,919
1892-93.....	189,936	769,201	21,078	66,591,858	24,978,443	7,496,037
1910-11.....	215,763	1,487,345	24,926	Not stated	37,158,989	7,105,357
1911-12.....	217,472	1,517,317	25,392	Not stated	42,987,807	6,923,971

DIRECTORS.—Newcomb Carlton (Pres.), Oliver Ames, William Vincent Astor, Henry A. Bishop, Robert C. Clowry, Chauncey M. Depew, George J. Gould, Robert S. Lovett, Donald G. Geddes, Chauncey Keep, Jacob H. Schiff, Joseph J. Slocum, James Stillman, Edwin G. Merrill, Henry W. deForest, William Fahnestock, Percy A. Rockefeller, Mortimer L. Schiff, William H. Truesdale and Albert H. Wiggin. Office, 195 Broadway, N. Y.—(V. 101, p. 218, 851, 1276, 1979; V. 102, p. 257,1168, 1246, 1273, 1453, 1998; V. 103, p. 245, 948, 1432.)

WESTERN UNITED GAS & ELECTRIC CO., AURORA, ILL.—(V. 102, p. 257; V. 103, p. 150, 245.)

WESTINGHOUSE AIR BRAKE.—ORGANIZATION, &c.—A Pennsylvania corporation. V. 67, p. 843, 1065; V. 77, p. 1307; V. 94, p. 141. In 1912 granted the New York Air Brake Co. a general license under its U. S. patents. V. 95, p. 748. Total surplus July 31 1916, $10,835,298.

DIVS.—	'01-'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14-15.	1916.
Per cent.	24	21	20	22½	20	12½	11½	21	20	19	16	16	below
In stock.	(In 1898, 100%)	--	--	25	--	--	--	33 1-3	5	--	--	--	--

In 1916, 16% reg. (4% Q.-J.) and on Nov. 21 an extra 10%.

REPORT for year end. July 31 1916 was in V. 103, p. 1411, showing:

Year ending July 31—	1915-16.	1914-15.	1913-14.
Net earnings, all sources.....	$9,396,103	$1,575,839	$3,482,994
Cash dividends paid.....	3,140,972	3,140,660	3,139,884
Balance, surplus or deficit.....	sur.$6,255,131	def.$1564,821	sur.$1,343,110

Chairman, Henry H. Westinghouse; Pres., John F. Miller. N. Y. office, 165 B'way.—(V. 102, p. 981, 1065; V. 103, p. 1411, 1432, 1512.)

WESTINGHOUSE ELECTRIC & MANUFACTURING CO.—ORGANIZATION.—A Pennsylvania corporation manufacturing appliances used for electric-lighting and power purposes. V. 54, p. 763; V. 85, p. 156, 1458. Owns exclusive rights to Tesla patents on alternating currents. V. 61, p. 25. 153.

New England Westinghouse Co., $1,000,000 outstanding stock, all owned, was organized in May 1915 and took over the J. Stevens Arms & Tool Co. of Chicopee Falls, Mass., the Stevens-Duryea Automobile Co. of East Springfield and the Meriden (Conn.) Fire Arms Co. V. 100, p. 1924, 1679; V. 101, p. 619. It had contracts for 1,800,000 army rifles, "Chronicle", May 27, advt. p. xvi.

In 1908 finances were readjusted (V. 86, p. 922; V. 87, p. 101, 875, 1531. In May 1916 85% of the $7,510,750 stock of the Westinghouse Machine Co. had been exchanged on the basis of 3 shares of Machine Co. stock for one of the Electric Co. V. 100, p. 59, 1738.

SECURITIES.—The preferred stock carries cum div. of 7% per annum, with the right to participate equally with other stock after the same shall have received 7%, and pref. as to principal. See editorial May 1893 issue.

As to collateral trust 10-year 5% notes of 1907 ($2,720,000 outstanding) see V. 85, p. 227, 1458, and V. 86, p. 233; V. 92, p. 1633; V. 100, p. 647.

There are also $98,750 5% collat. notes due Jan. 1 1924; real est. purch. money mtges., $210,000.

Of the original issue of $18,695,000 convertible 5% debentures of 1915, only $1,571,000 remained outstanding on Oct. 22 1916, and this amount, if not converted ($ for $) into common stock by Dec. 31 1916 will be paid off at 105 and int. on Jan. 1 1917. V. 103, p. 1216.

DIVS. (*Since* 1907)—	1908.	1909.	1910.	'11.	'12.	'13-14.	'15.	1916.
Pref. %.....	5¼	10½	12¼	7	7	7 yrly.	7	7 (1¾ Q-J)
Common. %.....	0	0	0	0	2	4 yrly.	5	6 (1½ Q-J)

ANNUAL REPORT.—Fiscal year ends Mar. 31. Report for year ending Mar. 31 1916 at length in V. 102, p. 1984, and advt., p. xvi.

	1915-16.	1914-15.	1913-14.	1912-13.
Sales billed.....	$50,269,240	$33,671,485	$43,733,646	$39,977,565
Total net income.....	$10,536,626	$3,720,939	$5,998,078	$4,961,707
Int. on bonds and debs.	718,477	1,023,801	1,042,191	1,103,424
Int. on collateral notes.	135,999	200,866	591,260	409,672
Miscellaneous interest..	15,361	44,251	72,554	99,319
Miscel. & extraord. (in oper. exp.)	442,277	233,264	185,260	
Div. on pref. stock (7%)	279,909	279,909	279,909	279,909
Div. on com. stock..(5½)	2,526,951	(4)1,427,350	(4)1,405,989	(3)1,053,666
Bal over surplus.....	$6,859,929	$302,485	$2,372,911	$1,830,457
Total surplus Mar. 31..	$9,246,707	$7,473,412	$7,659,130	$7,348,522

WAR ORDERS.—The total orders for war ammunitions of this company, its proprietary companies and the Westinghouse Machine Co. amounted to about $96,527,000—"Chron " of May 27 1916, p. xvi.

DIRECTORS.—Class expiring in June 1917—James D. Callery, Paul D. Cravath, James N. Wallace and Harrison Nesbit. Class expiring June 1918—A. G. Becker, George M. Verity, William McConway, J. J. Hanauer. Class expiring June 1919—Samuel M. Vauclain, John R. McCune, Edwin F. Atkins and E. M. Herr. Class expiring June 1920—Joseph W. Marsh, Guy E. Tripp, Herman H. Westinghouse and Albert H. Wiggin.

OFFICERS.—Chairman of Board, Guy E. Tripp; Pres., E. M. Herr; V.-Ps., H. P. Davis, L. A. Osborne and Charles A. Terry; Treas., H. D. Shute; Comp. & Sec., J. C. Bennett. N. Y. office, 165 Broadway. Main office and works, East Pittsburgh, Pa.—(V. 102, p. 1816, 1984.)

WEYMAN-BRUTON CO.—ORGANIZATION.—Incorporated in N. J. Dec. 2 1911 and took over the snuff factory at Chicago, Ill., formerly owned by American Snuff Co., two at Nashville, Tenn., entire stock of De Voe Snuff Co. with factory in Spotswood, N. J., and 50% of stock of National Snuff Co., Ltd., of Canada, with factory in Montreal. V. 93, p. 1609; V. 94, p. 285.

STOCK.—No lien prior to the preferred stock shall be created without the consent of two-thirds of each class of stock.

DIVIDENDS.—	1912.	1913.	1914.	1915.	1916.
On common.....%	6	12	12	12	3, 3, 3, 3
Do extra .....%	4	0	4	10	10, —, 4, —
Do scrip.....%	(Paid off Dec. 1915)			20	10 —, —, —, —

REPORT.—Report for calendar year 1915 in V. 102, p. 882, showed net earnings, after all charges, $1,271,372; pref. div. (7%), $280,000; com. div. (12%), $480,000; bal., sur., $511,372.

OFFICERS.—Pres., J. Peterson; Sec. & Treas., I. L. Elliott. Office, 50 Union Square, N. Y.—(V. 102, p. 257, 882, 2172.)

WHITE MOTOR CO.—ORGANIZATION.—Incorporated in Ohio and took over all the capital stock, excepting qualifying shares, of the White Co. of Cleveland, manufacturers of the White automobiles and motor trucks.

STOCK.—$16,000,000 capital stock (all one class, par $50). There are no bonds or preferred stock and only $215,000 of purchase money obligations.

Dividends.—No. 1 April 8 1916, 1¾%; No. 2 July 15, 1¾%; Oct., 1¾%.

EARNINGS.—For half-year ending June 30 1916, total net income, $2,750,993; net profit, $1,903,521; dividend No. 1, 1¾%, $280,000; bal., sur., $1,623,521. V. 103, p. 1512.

DIRECTORS.—M. B. Johnson (Chairman of Board), W. T. White (Pres.), W. C. White (1st V.-P.), E. W. Hulet (2d V.-P.), Otto Miller (Treas.), A. R. Warner (Sec. & Asst. Treas), J. R. Nutt, all of Cleveland, Ohio; J. Horace Harding, Thos. Roosevelt Jr., E. R. Tinker, A. M. Hall 2d, New York.—(V. 103, p. 150, 1512.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Westinghouse Machine—Stock authorized $10,000,000	----	$50	$7,510,750	----	----	Oct 10 '07, 2½	East Pittsburgh, Pa
Debentures $1,500,000 gold redeemable by lot at 105 x	1900	1,000	461,000	5 g	J & J	Jan 1 1920	Fidel Tr & Tr Co, Pittsb
First and refunding mortgage gold x	1910	1,000	6,246,000	6 g	Q—F	Nov 1 1940	Colonial Trust Co, Pitts
Westinghouse Foundry 1st M guar due $50,000 yearly x	1902	1,000	525,000	5	M & N	To May 1 1926	Colonial Trust Co, Pittsb
Weyman-Bruton Co—Common stock $6,000,000	----	100	4,600,000	See text	Q—J	Oct 2 1916 3%	Checks mailed
Pref stock (p & d) 7% non-cum $6,000,000	----	100	4,600,000	7	Q—J	Oct 2 '16, 1¾%	do
White Motor Co—Auth capital stock $16,000,000	----	50	16,000,000	----	Q—J	Oct 1 '16, 1¾%	----
Willys-Overland Co—Common stock $50,000,000	----	$5	Text	See text	Q—F	Nov1 1916 3%	Bankers Trust Co, N Y
Preferred (p & d) 7% cum convert, red at 110	----	100	15,000,000	7	Q—J	Oct 2 1916 1¾	do
Wilson & Co—Common stock authorized $20,000,000	----	100	20,000,000	----	----	----	----
Pref stk (p & d) 7% cum, red as a whole 125, also sk fd	----	100	9,678,200	7	Q—J	Oct 2 1916 1¾	Checks mailed
1st M s fd $25,000,000 gold call 107½ Gc*&r*	1941	1,000 &c	15,000,000	6 g	A & O	1941	New York
Winchester Repeating Arms—2-yr notes, all call 100½ &int	1916	----	16,000,000	5	M & S	March 1 1918	Kidder Peab, NY & Bos.
(F W) Woolworth Co—Common stock $50,000,000	----	100	50,000,000	See text	Q—M	Sept 1 1916, 2%	Farmers' L & Tr Co, N Y
Pref stock (p & d) 7% cum $15,000,000 red 125	----	100	13,000,000	7	Q—J	Oct 1 '16, 1¾%	do do
Worthington Pump & Mach. Corp.—Com stk $15,000,000	----	100	12,992,200	----	----	----	----
Pref A stk 7% cum $10,000,000 call 115 & div text	----	100	5,592,900	----	----	Oct 2 1916 1¾	----
Pref B stk 6% (cum 1919) $11,000,000 call 105 & divs	----	100	10,321,700	----	----	----	----
Holly Mfg Co 1st M (new) guar p & i, call par	1916	100 &c.	423,400	5	J & J	July 1 1922	N Y, Lawyers' Ti & TrCo
Jeanesville Iron Works Co 1st M	----	----	200,000	5	----	----	do do

WILLYS-OVERLAND CO.—ORGANIZATION.—Incorp. in Ohio Nov. 1912 and acquired the properties and business of the Willys-Overland Co. of Toledo, O. One of the largest manufacturers of automobiles in the U. S.; the "Overland" cars sell (5 and 7-passenger) at $615, $695 and $1,145, its Willys-Knight car for $1,125. Excepting tires and a few patented appliances, it makes practically all parts from raw materials. The sales have been as follows:

	1907-08.	1912.	1913.	1914.	1915.	6 mo. 1916.
No. cars sold	323	21,000	37,000	48,000	95,000	94,477

STOCK.—In Aug. 1916 the company, to increase its working capital and service facilities, offered to shareholders of record Sept. 5 the privilege of subscribing at $44 per share for their respective proportions of $15,000,000 of the common stock then held in the treasury. This stock was underwritten by J. S. Bache & Co. and C. D. Barney & Co., bankers, of N. Y. City. Mr. Willys waived in favor of the pref. shareholders sufficient of his subscription rights to permit of an offering to the pref. shareholders of one share, par value $25, for each share of pref. stock outstanding. After the receipt of the proceeds of the $15,000,000 of stock, the company was to have approximately $15,000,000 of cash and $30,000,000 of other strictly quick assets, with no liabilities other than strictly current monthly bills. The N. Y. Stock Exchange in Sept. 1916 agreed to list $17,155,700 additional common stock when actually issued, including this $15,000,000, making the total listed $39,655,700. V. 103, p. 66, 762, 853, 1039, 1046 1216, 1432

Under plan of Nov. 1915 the company paid off at 110 on Jan. 13 1916 the original $4,483,700 preferred stock and sold at 102½ $15,000,000 (of a new $25,000,000 preferred issue) of 7% cum. pref. stock (preferred as to prin. & divs.), red. at 110 and div. after one year and convertible at par from Jan. 1 1917 to Jan. 1 1922, both incl., into common stock at $300 per share or proportionally reduced with issue of additional common stock. The remaining $10,000,000 pref. can only be issued after Jan. 1 1917 under restrictions. V. 102, p. 1168. V. 101, p. 1633; V. 102, p. 257, 350, 443, 528.

The company will set aside annually on or before July 1 1917 and yearly thereafter for the purchase or redemption of the pref. stock a fund equal to 3% of the aggregate amount of same issued, whether or not then outstanding. Without the consent of 75% of the pref. outstanding: No mortgage shall be placed upon the assets; said pref. stock shall not be increased above said $25,000,000, nor shall any priority pref. stock be issued, nor any evidences of debt running more than one year; nor shall the voting powers be changed. No voting power unless four quarterly dividends are in default, in which case the pref. will have sole voting power until all arrears of dividends are paid.—V. 102, p. 159.

DIVIDENDS—	1913.	1914.	1915.	1916.
Common stock %	6	6	6 1½	1½ 3 --
do extra	5	--	5 stk.	Text

In 1916 paid 1½% in Feb. 1½% in May 3% Aug. 1. Also in July 1916 declared 10% payable in stock 5% on Oct. 2 1916 and 5% April 2 1917. V. 103, p. 249.

EARNINGS.—Net profits for 6 months ending June 30 1916 less pref. and common dividends and adjustments, were $5,756,139. After deducting $14,229,983 good will, patents, trade-marks, &c., the profit and loss surplus June 30 1916 was $13,471,706. V. 102, p. 1039. Shipments during 6 months ended June 30 1916, were 94,477 cars, against 37,841 for the same interval in 1915.

REPORT.—For year ending Dec. 31 1915.—V. 102, p. 1056, showed:

	Year end. Dec. 31 '15.	6 Mos. end. Dec. 31 '14.	Year end. June 30 '14.
Net earnings and income (see below)	$11,201,256	$3,327,499	$5,864,858
Deduct—Int. on floating debt, &c	$330,578	$158,400	$333,583
Reserve for contingencies	1,000,000	150,000	300,000
Preferred dividends	(7)$322,164	(3½)165,235	(7)350,000
Common dividends (cash)	(6)1,229,895	(3)600,000	(11)2,200,000
Common dividends (stock)	(5)1,000,000	------	------
Provision for redemption of pref	250,000	104,167	250,000
Balance, surplus for periods	$7,068,619	$2,149,697	$2,431,275

Pres., John N. Willys, Toledo, O.—(V. 103, p. 1029, 1123, 1216, 1432.)

WILSON & COMPANY.—Incorporated April 7 1910 in New York. Established in 1853. Has large and modern plants in N. Y., Chicago and Kansas City and, through subsidiary cos., owns and operates a plant at Oklahoma City, another at Sioux Falls, S. D., and another at Los Angeles, Cal. Combined capacity of present plants about 187,000 cattle, sheep and hogs per week. Company has, either directly or through sub. cos., all of whose stock it holds, 120 distributing branches by means of which and of its refrigerator car service it distributes its products to practically every city and town of importance in the United States. Also does a large export trade. Indirectly owns 1,900 railroad cars, of which 1,565 are refrigerator cars. V. 91, p. 981, 1714; V. 90, p. 1048; V. 94, p. 491.

STOCK.—Pref. has no vote except in case of default in payment of dividends for one year. V. 97, p. 527; V. 91, p. 1714. In July 1915 the com. stock was placed in a 5-year voting trust, A. Barton Hepburn, Charles M. Sabin, Harry Bronner, Elisha Walker and Pres. Thomas E. Wilson V. 101, p. 292. In March 1916 control was acquired by purchase of a majority of the common stock by this group of New York bankers, attended by the new financing below mentioned. In July 1916 name was changed from Sulzberger & Sons Co. to Wilson & Co. V. 102, p. 1255; V. 103, p. 417.

Dividends on pref., 1¾% quar., paid to July 1916, inclusive.

A sinking fund was established in 1913 to retire each year at not over 125 and divs., the following percentages of the pref. stock outstanding on preceding Dec. 31: In 1914 to 1916, 1%; 1917 and yearly thereafter, 2%. The sinking fund retired $321,800 pref. stock prior to Mar. 22 1916.

BONDS.—In 1916 an issue of $25,000,000 1st M. 6% bonds was authorized, of which $15,000,000 were sold in March to retire the $8,099,000 6% debentures due June 1 and for additional working capital, &c. The remainder is reserved to provide for 75% of the cost of future betterments and extensions and to pay prior liens on properties at the time subject to the mortgage or owned by companies a majority of whose stock is pledged thereunder. Annual sinking fund beginning 1917, 1% of bonds outstanding, to retire bonds which are to be kept alive in sinking fund.

REPORT.—Report for year end. Dec. 25 1915, in V. 102, p. 972, showed:

Period Ending—	Year end. Dec. 25 '15.	15 Mos.end. Dec. 26 '14.	Years Ending— Sept. 27 '13.	Sept. 28 '12.
Net profits	$2,463,732	$1,511,528	$1,364,245	$1,325,608
Pref. div. (7%)	683,849	692,329	700,000	700,000
Balance, surplus	$1,779,883	$819,199	$664,245	$625,608

Gross sales, $122,000,000 in 1915, against $91,000,000 in 1911.

OFFICERS.—Pres., Thomas E. Wilson; Vice-Pres., Jas. A. Howard; Treas., Russell Armstrong; Sec., Nathan Grabenheimer. Office, 816 First Ave., N. Y.—(V. 102, p. 442, 972, 1167, 1255, 1723; V. 103, p. 417, 1200.

WINCHESTER REPEATING ARMS CO.—Incorp. in Conn. in 1867. Plant at New Haven, Conn. Balance sheet of Feb. 5 1916 showed: Total assets, $40,016,574. Outstanding cap. stock in $100 shares, $1,000,000 (no bonds); notes payable, $8,250,000; surplus, $18,332,925. Dividends from 1905 to 1915 averaged 55% p. a. Authority to issue securities was voted in Feb. 1916. The company in Feb. 1916 sold $16,000,000 2-year 5% notes. Notes are callable in any or all amounts at 100½ and int. on any int. date upon 30 days' notice. Gross sales for year ending Feb. 5 1916, $20,309,085; net, $4,652,094. Pres., Winchester Bennett.—(V. 102, p. 443, 615, 810, 890.)

(F. W.) WOOLWORTH CO.—ORGANIZATION.—Incorporated in New York Dec. 15 1911. Acquired the business of F. W. Woolworth & Co., S. H. Knox & Co., F. M. Kirby & Co. E. P. Charlton & Co., the 5 and 10 cent store business of C. S. Woolworth, W. H. Moore and W. H. Moore & Son and the controlling interest in F. W. Woolworth & Co., Ltd., of Great Britain. Operates about 750 5 and 10-cent stores in the U. S., 55 stores in Canada; the F. W. Woolworth & Co. (controlled) operates thus far 50 stores in England. See V. 94, p. 567; V. 97, p. 449.

STOCK.—No mortgage or encumbrance shall be created without the consent of at least three-quarters of each class of stock, nor the pref. stock increased without the consent of two-thirds of each class The whole or any part of the pref. stock is redeemable on 3 months' notice and will be entitled to 125 and accrued dividend in case of liquidation or dissolution. The pref. stock has no voting power except in case of default in payment of three quarterly dividends. V. 94, p. 567. In May 1916 it was voted to purchase and cancel $500,000 pref., reducing the amount out to $13,000,000.

Divs. on pref., 1¾% quar. April 1912 to Oct 1916, incl. Div. on com., 1%, paid Sept. 20 and Dec. 20 1912 and July 1 1913; June 1913 to Mar. 1915, 1½% quar.; June, 1915, to Mar. 1916, 1¾%; June, 1916, common dividend was increased to 2% quar.; Sept., 2%.

TOTAL SALES—	1916—Sept. 1915.	1916—9 Mos.—1915.
	$7,348,418 $5,924,132	$57,797,633 $49,862,967

REPORT.—Report for cal. year 1915, in V. 102, p. 605, showed:

Cal. Year.	Net Sales.	Net Income.	Pref. Divs. (7%).	Common Dividends.	Prem. on Pf. Stk., &c.	Balance, Surplus.
1915	$75,995,774	$7,548,210	$953,750	(6¾)$3,375,000	$10,510	$3,208,950
1914	69,619,669	6,429,896	997,500	(6%) 3,000,000	90,921	2,341,475

Combined Earnings for Six Calendar Years.

Year—	Sales.	Profits.	Year—	Sales.	Profits.
1915	$75,995,774	$7,548,210	1912	$60,557,767	5,414,798
1914	69,619,669	6,429,895	1911	52,616,124	4,955,256
1913	66,228,072	6,461,118	1910	50,841,547	5,065,031

Pres., F. W. Woolworth.—(V. 102, p. 1902, 2173; V. 103, p. 249, 584, 948.)

WORTHINGTON PUMP & MACHINERY CORPORATION.—ORGANIZATION.—Incorporated in Virginia on April 21 1916 as a reorganization of the International Steam Pump Co., foreclosed per plan in V. 101, p. 531, 620, 926; V. 102, p. 1890. Description of properties April 1916, V. 103, p. 139.

STOCK—VOTING TRUST.—Lewis L. Clarke, George G. Henry, Percy Jackson, R. Walter Leigh and Charles H. Sabin are voting trustees of the stock under a voting trust agreement covering all three classes of its stock for a period of five years from April 1 1916.

Class A pref. stock is entitled to cumulative annual dividends at 7% and to a preference in assets and dividends over Class B pref. stock and common stock, but such preference over Class B pref. stock is to continue only until both classes of pref. stock shall have received full dividends for 3 consecutive years; it is redeemable at option of company at 115 and accrued dividends. The *Class B pref. stock* is entitled to annual dividends at 6%, non-cumulative for 3 years, then cumulative, and to a preference in assets and divs. over the common stock, and is callable at 105 and divs.

Of the Class A stock, $4,407,167 is reserved for additional capital to be issued only for cash at not less than par; there is also reserved for additional capital $678,329 Class B and $2,007,851 common stock. V. 103, p. 66.

DIVIDENDS.—An initial quarterly dividend of 1¾% was paid on the $5,592,833 Class "A" pref. stock, July 1 1916; Oct., 1, 1¾%. V. 102, p. 2173.

BONDS.—No mortgage or other lien can be created except on vote of two-thirds of each class of stock.

The new company will guarantee payment of the principal and 5% interest from July 1 1915 of new Holly Mfg. Co. 1st M. bonds ($423,400).

REPORT.—Statement of earnings and balance sheet was in V. 102, p. 1890. See also V. 103, p. 139, 762, 1123.

Periods—	11¼ Mos. end. Sept. 7— 1915-16.	1914-15.	Increase.
Orders booked	$16,089,551	$9,381,402	$6,708,149
Unfilled orders Sept. 7	7,025,898	3,119,415	3,906,483

Income Account and Financial Statement for 10 Mos. to July 31 1916.

Gross income	$2,084,511
Deduct—Deprec'n, $500,000; sundry int. chgs., $29,659; total	529,659
Balance available for dividends	$1,554,852
Preferred Dividend Charge for 10 Months— On $5,592,833 Class A 7% preferred (cumulative)	326,249
Balance	$1,228,603
On $10,321,671 Class B 6% pref. (non-cum. until April 1 1919)	516,085
Balance for common dividends	$712,518

While the ammunition contract is expected to yield a satisfactory profit no accrued profit to date is included in the foregoing statement of earnings.

DIRECTORS.—Charles H. Sabin, A. W. Burchard, George G. Henry Edward H. Wells, Lewis L. Clarke, T. Frank Manville, R. Walter Leigh, Harrison Williams, J. E. Sague, Percy Jackson and H. Esk Moller; Sec'y, N. M. Clark. (Pres. and Treas. not chosen to June 21 1916.) N. Y. office, 115 B'way.—(V. 102, p. 2173; V. 103, p. 66, 139, 762, 1123.)

YOUNGSTOWN SHEET & TUBE CO.—(V. 102, p. 615, 1453.)

YUKON GOLD CO., NEW YORK.—(V. 102, p. 615, 974, 981.)

RAILROAD COMPANIES.

SUPPLEMENTARY—See also Tables 4 to 137.

AKRON CANTON & YOUNGSTOWN RY.—To extend from Canton to Youngstown, O., via Mogadore, with branches, of which 18¾ m. from Akron to Mogadore completed in 1914. Incorp. in June 1907. Stock, all issued, $1,500,000. The stockholders voted to redeem the bonds not later than July 1 1916; Cleveland Trust Co., trustee. V. 92, p. 1434; V. 95, p. 678. Year ending June 30 1915 (7 miles), gross, $158,636; net, after taxes $62,495; other income, $468; int. & rentals, $112,997; bal., def., $50,035. Pres., H. B. Stewart, Canton, O.; Sec., Jay Taylor.—(V. 95, p. 678.)

ALBERTA & GREAT WATERWAYS RY.—To extend from Edmonton, Alberta, Canada, northeasterly to a point at or near Fort McMurray and from a point near the western end of Lac La Biche to the eastern end thereof, a total of about 350 miles. On Sept. 15 1914 grading had been completed from Edmonton to Lac la Biche, 130 miles. First M. debenture 5s, guar. by Prov. of Alberta, and issuable at $20,000 per m., and $400,000 for Edmonton terminals; Standard Tr. Co. of Winnipeg, trustee. Redeemable, all or any, beginning Jan. 1 1919 at 112½. In Nov. 1909 $7,400,000 were sold in London. V. 89, p. 1346; V. 90, p. 558. In Sept. 1913 J. D McArthur proposed to construct the road. V. 97, p. 886. Pres., J. D. McArthur, Winnipeg.—(V. 97, p. 886.)

APALACHICOLA NORTHERN RR.—River Jct. to Apalachicola, Fla., 79 miles; Apalachicola to Pt. St. Joe, Fla., 23 miles. V. 87, p. 935. Receiver discharged Feb. 22 1916, all floating debt having been paid without foreclosure proceedings.

Stock, $3,000,000. Bonds, $2,000,000; Ill. State Tr. Co., E. St. L., trus.

For 2 months ended Aug. 31 1916, gross, $30,563; net, $4,615. President, A. T. Perkins, St. Louis.—(V. 102, p. 2165.)

ARKANSAS & LOUISIANA MIDLAND RY.—Owns Monroe to Crossett, La., 52½ miles, and leases Rolfe Junc. to Hamburg, 8 miles, and Ashley Drew & Northern Ry., Crossett to Monticello, Ark., 41 miles. Extensions of 70 miles to Pine Bluff, Ark., &c., projected. Incorporated in Dec. 1915 (V. 101, p. 2142) with $1,000,000 stock, as successor of Ark. La. & Gulf Ry., foreclosed; no new bonds at organization, but $200,000 mortgage notes, also on (leased) Ashley Drew & Northern Ry., $438,000 1st 10-year gold 6s due Sept. 1 1922. V. 86, p. 106. Pres., Edward Ford (Asst. to Pres. of Ala. & Vicks. Ry.); Gen. Mgr., J. M. Parker. Office, Crossett, Ark.—(V. 101, p. 922, 2142.)

BIRMINGHAM & ATLANTIC RR.—Talladega to Coal City, Ala., 31 miles; branches, Rogans to ore beds, 9 miles, and Furnace to Weisingers 3 miles; total, 43 miles. Stock, $1,000,000, all common; par of shares, $100. Bonds, $500,000 40-year 1st 6s, due Nov. 1 1931 ($1,000 each); int., payable M. & N., in default. Year ending June 30 1914, gross, $23,936; op. def., $8,666; other income, $2; int., taxes, &c., $45,340; bal., def., $54,004. In 1912-13, gross, $23,345; oper. def., $4,532. Pres., Sidney H. March; Sec. and Treas., W. J. Kingsbury, 25 Broad St., N. Y.

MOREHEAD & NORTH FORK RR.—Morehead to Redwine, Ky., 24 miles; 6 m. branch. Stock, auth., $500,000; out, $260,600; par, $100. Bonds, see table above. For year ending June 30, 1914, gross, $93,632; net, $25,341; charges, $19,731. A. W. Lee, Pres., Clearfield, Pa.; Sec. & Treas., John W. Wrigley. Office, Clearfield, Ky.

WISCONSIN & MICHIGAN RY.—Owns from Iron Mountain, Mich., to Peshtigo Harbor, Wis., 75.79 miles; branches, 51.66 m.; trackage, 8.50 m In May 1904 logging railway Pembina, Wis., westerly 42 m., was purchased V. 78, p. 2013. In Mch 1911 John Marsch of Iron Mountain, Mich., it was reported, acquired control. V. 92, p. 660 On Feb. 1 1912 S. N. Harrison was appointed receiver. V. 94, p. 418. Stock, $951,500, auth. in June 1905, to be increased to $5,000,000; par value $100. Current liabilities June 30 1914, $943.208. Last coupon on 1st mtge. bonds paid was that maturing July 1 1898 Of the bonds, $905,000 1st 5s and $150,000 4s were incl. in the collateral turned over to the Chicago banks in Jan. 1910 on settlement of the Walsh notes. V. 90, p. 169. Year '13-'14, gross, $122,920; net, $626; oth. inc., $17,487; rentals, taxes, &c., $16,487 (bond int. not incl.)

EARNINGS.—6 mos., {1915 Gross, $60,833; net, $5,609
July 1 to Dec. 31. {1914 Gross, 54,742; net, 605

Year 1915-16, gross, $149,311; net, $31,905. Vice-Pres., Emil Marsch; Sec., John Marsch; Treas., Chas. A. Olin, Chicago. Office, Peshtigo, Wis. —(V. 94, p. 209, 418; V. 95, p. 751.)

WISCONSIN MINNESOTA & PACIFIC RR.—*See Chicago Great Western*

REPORT.—For year end. June 30 1910, gross, $813,871; net, $41,242 bond int., $236,038; bal., def., $194,796.—(V. 97, p. 51, 178, 523.)

WISCONSIN & NORTHERN RR.—Projected from Menasha, Wis., north to Mass, Mich., 210 miles, with branch to Antigo, Wis., 24 miles, of which Shawano to Crandon, and W. & N. Junc., 75 miles, were operated Oct. 1916 and 24 miles Crandon to Black Creek, on Green Bay & Western RR., was under construction. Stock, $1,500,000; outstanding June 30 1915, $1,414,632; par, $100. Bonds, $10,000,000 auth.; none outstanding Jan. 1 1916. Loans and bills payable June 30 1915, $301,008. Year ending June 30 1915, gross, $85,110; net, $17,544. In 1913-14, gross, $92,817; net, $26,053; int., taxes and hire of equip., $24,596; bal., sur., $1,789. Pres., J. S. Jones; Sec. & Gen. Mgr., C. H. Hartley. Office, Oshkosh, Wis.—(V. 87, p. 741; V. 101, p. 1975; V. 103, p. 240.)

WRIGHTSVILLE & TENNILLE RR.—Tennille, Ga., to Hawkinsville, 76 miles; Dublin to Eastman, Ga., 28 miles (former Dublin & Southwester, acquired Aug. 1907); total, 104 miles. Incorporated in Georgia Dec. 1883 Stock, common, $530,000; pref., $70,000; par, $25. Central of Georgia owned June 30 1915 all pref. and $278,575 common. First mtge. to Citizens' & Southern Bank, Savannah, for $250,000: $10,000 in treasury $40,000 having been retired and canceled Dec. 1915. V. 85, p. 285, 795. 1578; V. 102, p. 951.

Divs., long 6 to 7% yearly; 1904, 7%; 1905, 6%; 1906, 11%; 1907, 11%; 1908 to 1911, 6% (J & J.); Dec. 18 1911, 3%; July 1 and Dec. 24 1912, 3% July 1 1913, 3%; 1914, 6% (3% J. & J.); 1915, Jan., 3%; July, none. 1916, Jan., 3%.

For year ending June 30 1915, gross, $271,368; net, $33,726; other inc., $3,189; int., &c., $19,497; bal., sur., $17,417.

Pres., H. D. Pollard; Sec. & Aud., M. Lanigan, Tennille.—(V. 102, p. 155.)

YOSEMITE VALLEY RR.—Merced, Cal., to the Yosemite National Park, 78 miles, completed May 15 1907. Stock, $5,000,000, all outstanding; par, $100. 1st M. bonds ($3,000,000 auth.), V. 82, p. 511, 930; V. 84, p. 1553. 2d M. 5s, $2,000,000, held in treasury June 30 1914. For year ending June 30 1915, gross, $323,215; net, $117,548; other income, $1,060; int., &c., $158,026; bal., def., $39,418. In 1915-16, gross, $429,396; net, $244,430. Pres., Frank G. Drum; Auditor, Julius H. Ellis. Office, Merced, Cal.—(V. 85, p. 655.)

INDUSTRIAL COMPANIES.

SUPPLEMENTARY—See also Tables 138 to 201.

BUTTERICK CO.—ORGANIZATION.—Incorporated in N. Y. on Jan 15 1902. Owns stocks of various cos. publishing magazines, manufacturing paper patterns, &c. See V. 75, p. 237. Stock was on Oct. 19 1909 authorized to be increased from $12,000,000 to $15,000,000, to acquire the $1,000,000 Ridgway Co. stock, of which $882,400 purchased to Dec. 1915. Ridgway Co. has out $366,400 first 7% bonds due Nov. 15 1916.

Underlying bonds, $1,200,000 Federal Pub. Co. collateral 6s due 1920, payable 10% yearly beginning 1910, of which $720,000 has been retired, and $500,000 Butterick Pub. Co. 5% real estate mortgage, maturing Sept. 7 1919; other real estate mortgages, $78,000.

DIVIDENDS— {'03. '04. '05. '06. '07. '08. '09. '10-'15. 1916.
Since 1902, %----- {4 4 4 4 3 1½ 2¼ 3 yly. ¾, ¾, ¾, --

REPORT for year 1915 in V. 102, p. 1985, showed profits, $458,139, agst. $499,104 in 1914 and $510,593 in 1913; divs. (3%), $439,416; bal., sur., $18,723. Pres., G. W. Wilder; Treas., C. D. Wilder. Butterick Bldg., N. Y. City.—(V. 98, p. 612, 910; V. 100, p. 1346; V. 102, p. 1438, 1985.)

CENTRAL DISTRICT TELEPHONE CO.—ORGANIZATION.—Operates under license from Amer. Telephone & Telegraph Co. in western part of Pennsylvania (including Pittsburgh), northern part of West Virginia and eastern part of Ohio. Total population served about 4,000,000. Stations Dec. 31 1915, 183,953 (not incl. 46,546 service and connected stations) Stock authorized, $25,000,000 outstanding, $15,000,000, practically all owned by Bell Telephone Co. of Pennsylvania. Dividends at not less than 7% paid since 1896; present rate 7%.

Bonds, $25,000,000 auth. issue, of which $10,000,000 sold; remainder issuable only as equal amounts in cash are obtained from sales of stock and invested in Pennsylvania and West Va.; $50,000 retired by sinking fund. Redeemable as a whole on or after Dec. 1 1918 at 105 and int on 3 mos.' notice. Annual sinking fund of 1%. V. 98, p. 613, 765, 1159.

REPORT.—Report for 1915, V. 102, p. 884, showed:

Calendar Year—	Gross Earnings.	Net Earnings.	Interest Charges.	Dividends. (7% .	Balance, Surplus.
1915	$6,949,496	$1,733,619	$511,244	$1,050,000	$172,375
1914	6,673,126	1,542,103	482,812	1,050,000	9,291

—(V. 100, p. 736; V. 101, p. 447, 802, 884.

CENTRAL STATES ELECTRIC CORPORATION.—ORGANIZATION.—Incorporated in Virginia May 28 1912, with power, among other things, to acquire stocks and securities of public utility corporations. Owns over 75% of the $8,803,200 Cleveland (O.) Electric Illuminating Co. common stock. V. 99, p. 272. Common stock has been deposited with Edwin M. Bulkley, Anson W. Burchard and Harrison Williams as voting trustees. Div. on pref., 1¾% quar., paid Oct. 1912 to Oct. 1916. Div. on common stock, 1914, 4%; 1915, Feb., ½%; May, none. V. 100, p. 1835.

The 10-year 5% secured gold notes due June 1 1922 ($6,000,000 authorized issue) are subject to call, in whole or part, on any interest date, on due notice, at 101 and int., and convertible at par into pref. stock at 105, with the right to convert if called for payment prior to maturity.

The $5,963,784 issued are secured by deposit of $6,630,400 (over 75%) of the outstanding Cleveland El. Ill. Co. common stock. V. 94, p. 1451; V. 95, p. 50, 1334. Pres., Geo. A. Galliver.—(V. 100, p. 477, 1835.)

CHESAPEAKE & POTOMAC (BELL) TELEPHONE CO. OF VIRGINIA.—Incorporated in Virginia in 1912 as successor of the Southern Bell Telep. & Teleg. Co. of Virginia. Stations operated directly Dec. 31 1915, 53,939. Stock $4,247,000 owned by the Ches. & Potomac Tel. Co. and so by the Bell Teleph. Co. of Penna. and the N. Y. Telephone Co.

Of the bonds ($5,000,000 authorized issue), $3,098,000 have been sold, $336,700 were on Aug. 31 1916 in the treasury, $65,300 retired through the sinking fund and $1,500,000 reserved for improvements and additions. Redeemable as a whole after May 1 1918 at 103. Sinking fund, ½ of 1% semi-annually beginning May 1 1914; Old Dominion Trust Co. of Richmond, trustee. V. 98, p. 765, 915; V. 100, p. 558. For cal. year 1915, gross, $1,734,261; net (after $598,381 for maintenance, incl. depreciation), $310,610; interest, $144,277; dividends (4%), $166,333.—(V. 100, p. 558.)

CLEARFIELD BITUMINOUS COAL CORPORATION.—ORGANIZATION.—Incorporated Oct. 7 1886 under laws of Pennsylvania. Owns coal lands, mineral rights, &c., in Clearfield, Centre and Indiana counties, Pa. Stock, $825,000, all owned by N. Y. Central & Hudson River RR.

In 1911 acquired, per plan V. 92, p. 1439, property of the Pennsylvania Coal & Coke Co. (foreclosed June 23 1911 under its consolidated mortgage), controlling about 106,000 acres of coal lands and surface, chiefly in Blair, Cambria, Clearfield and Indiana counties. Under said plan the company leases to the Pennsylvania Coal & Coke Corp., the successor of the company of the same name, organized with $7,500,000 stock, the developed properties, amounting to about 59,000 acres, until the coal is exhausted. Annual minimum rental of $225,000. See V. 93, p. 1606; V. 98, p. 391.

BONDS.—The N. Y. Central & Hudson River RR. Co. guarantees, p. & i., of the issued portion of 4½s of 1911 ($5,000,000 auth.), present issue $2,500,000, on properties acquired from Pennsylvania Coal & Coke Co. (V. 92, p. 1439; V. 93, p. 164). the underlying bonds being as follows:

Bonds on Penn. C. & C. Prop.	Date.	Interest.	Outstanding.	When Due.
Watkins mtge. bonds-----	x 1899	5 M & S	$42,000	Sept 1 1924
Webster C. & C. 1st cons. Mtg.	x 1902	5 g M-S	2,754,000	March 1942
Penn. C. & C. 1st M. Ser. A. g.	1902	5 g J-J	1,084,000	July 1 1932
red. 105 s. f. 3c. per ton	x	Int. at Commercial Tr. Co., Phila., trustee.		
Chest. Creek Land & Impt. first mortgage -------	CKz 1898	4 A-O	108,000	Oct. 1 1924
		To be retired $12,000 yearly.		
Beech Creek C. & C. 1st mtg. $3,000,000 g. guar. p. & i. end. redeem. ($1,000 each) (V. 80, p. 1364)	xc* 1904	5 g J-D	2,057,000	June 1 1944
		Int. at Columbia Tr. Co., N. Y., trustee Sinking fund 3c. per ton; minimum, $75,000 yearly; V. 78, p. 1910; V. 79, p. 1706		
West Branch Coal Co. 1st M. ($1,000) ----------	1896	5 J J	98,000	Jan 1 1930
		H. B. Powell, Clearfield, Pa., trustee.		

Pres., A. H. Smith; V.-P., H. S. Vanderbilt; Sec., D. W. Pardee; Treas., M. S. Barger. Office, Grand Central Term., N. Y.—(V. 93, p. 43, 1604.)

(WM.) CRAMP & SONS' SHIP & ENGINE BUILDING CO.—Incorp. in Penn. March 26 1872. Properties owned, V. 78, p. 46; V. 90, p. 916.

In June 1915 a large interest was acquired by New York and other parties. V. 100, p. 2013; V. 101, p. 50; V. 102, p. 156.

In Oct. 1916 plans for a comprehensive refinancing of the company were reported under consideration, looking to the retirement of all obligations ahead of the $6,098,000 capital stock, either by refunding into new mortgage bonds or by payment out of the proceeds of an issue of pref. stock at the same time capitalizing to present shareholders $1,600,000 spent and to be expended out of the income for plant additions and improvements undertaken a year ago and then about completed.

STOCK.—Stock, as increased June 1903, $6,250,000; outstanding, $6,098,000; par of shares, $100. Of this, $5,621,000 has been deposited with voting trustees, viz.: E. T. Stotesbury and Levi L. Rue, Phila., and Geo. F. Baker, N. Y. V. 76, p. 921, 975, 1087; V. 101, p. 290; V. 102, p. 803.

DIVS.— {1892. '93. '94. '95. '96-'97. '98. '99. '00. '01. '02. None
Per cent---{8 & 20 ser. 10 18 7 None 1¼ 5 5 5 3¾ since.

BONDS.—The 5% serial notes ($2,260,000 outstanding) mature part Jan. 1 and July 1, semi-annually, viz.: $140,000 to July 1 1918, then $170,000 for 5 years, but subject to call at 102½; secured by $5,000,000 consol. 5s of an authorized issue of $7,500,000; of the latter, $2,000,000 are reserved to retire prior liens and $500,000 for future purposes. See V. 76, p. 921, 975. First M. gold 5s of 1899, $1,075,000 (int. M. & S.), due March 1 1929, but subject to call $25,000 yearly Jan. 31 at 110 for a sinking fund. Real estate mortgages April 30 1916, $555,444. V. 67, p. 1310; V. 68, p. 383; V. 78, p. 46. In July 1916 sold $1,500,000 5% one-year collateral notes secured by $1,670,000 5% consols. V. 103, p. 63.

REPORT.—Report for 1915-16, in V. 103, p. 237, showed: Net, after depreciation (incl. subsidiaries), $1,299,376; charges, $211,672; bal., sur., $1,087,704. In 1914-15, net, $956,797; charges, $305,162; bal., sur., $651,635.

DIRECTORS.—H. A. Berwind, Andrew Fletcher, Hoboken; N. J.; W. Hinckle Smith, H. S. Grove, H. W. Hand, C. E. Mather, G. H. McFadden, Phila.; F. L. Hine, Carroll S. Smith, Albert Strauss, N. Y. City, and W. M. Potts of Wyebrook, Pa. Officers: Pres., H. S. Grove; V.-P. & Gen. Mgr., H. W. Hand; Sec. & Treas., C. T. Taylor; Asst. Sec., R. L. Howe, and Asst. Treas., C. L. Peterson.—(V. 103, p. 63, 237, 1510.)

CUMBERLAND TELEPHONE & TELEGRAPH CO.—Incorporated in Kentucky in 1883. Operates under perpetual and exclusive license from American Bell Telephone Co through the entire States of Mississippi and Louisiana, Tennessee and Kentucky and a few counties in Illinois. In 1915 sold its property in Indiana to Southern Telephone Co. of Indiana, all of whose stock it owns. Subscribers Sept. 30 1916 owned stations, 200,896; connecting stations, 95,023. Southern Bell Telephone & Telegraph Co. owned Sept. 30 1916 about 99% of stock. V. 95, p. 684.

After cancellation of $12,000,000 of the $15,000,000 5s of 1912 the remainder may be called as a whole after 1916 at 105 and int. on 8 weeks' notice. The greater part of the issue was acquired by Am. Tel. & Tel. Co. and by it exchanged for Cumb. stock, which has been canceled. V. 93, p. 1467; V. 94, p. 210, 354. The $6,000,000 2-yr. 5% notes due Apr. 1 1916 were paid at maturity. See Am. Tel. & Tel. Col above. V. 98, p. 1247.

DIVS.—{'92 to '97. '98. '99. '00. '01. '02 to '07. '08. '09 to '12. '13. '14-'15
Per cent---{4 yearly 5 5¼ 6¼ 6¼ 7 yearly 7½ 8 yearly 7 6

1916, three quarterly payments of 1½% each.

Also 2% in stock of Amer. Tel. & Tel Co. Sept. 15 1909.

REPORT.—Report for year 1915 in V. 103, p. 1404, showed, gross, $7,880,374; net, $2,180,667; rent, inc., &c., $1,300,089; divs. (6%), $664,809; bal., sur., $215,769. Offices, Atlanta, Ga.—(V. 102, p. 1062; V. 103, p. 404.)

ELECTRIC STORAGE BATTERY.—Incorp. in 1888 in New Jersey. Owns basic patents for storage batteries. (V. 69, p. 76, 850; V. 92, p. 191.)

STOCK, &c.—Stock authorized, $18,000,000; outstanding, pref., 1% cum., $120,000; convertible into com. stock, share for share; com., $16,129,425; par of shares, $100. After 1% on pref., com. and pref. share equally. On com., 1901 to 1907, 5% yearly; 1908, 3¾%; 1909, 3%; 1910 to Oct. 1916, 4% (Q.-J.).

EARNINGS.—Statement for cal. year 1915, V. 102, p. 1623, showed:

Cal. Year—	*Sales.*	*Net.*	*Oth. Inc.*	*Divs. (4%).*	*Surplus.*
1915	$1,770,188	$1,188,618	$172,130	$649,964	$710,784
1914	1,395,793	848,628	254,610	649,964	453,274

Pres., Herbert Lloyd; Sec. and Treas., Walter G. Henderson, Philadelphia. Office, Allegheny Ave. and 19th St., Phila.—(V. 103, p. 667.)

ELK HORN COAL CORPORATION.—ORGANIZATION.—Incorp. in W. Va., Nov. 11 1915, per plan in V. 101, p. 1716; V. 102, p. 348; and took over the properties and business of Elk Horn Fuel Co. (V. 98, p. 1762), Elk Horn Mining Corp. (V. 98, p. 1618), and Mineral Fuel Co. (V. 96, p. 1427.) Fourteen mines have been opened and the output for the year 1916 is estimated at 1,650,000 tons. Rapidly increasing output in 1916; seven months' tonnage three times that in 1915. See V. 103, p. 668.

CAPITAL STOCK IN $50 SHARES.—Authorized (*a*) pref. (6% and participating; red. at 112½%), $6,600,000, all out, with sole voting power during any default on full year's dividend. (*b*) Common, $22,000,000 (6% and partic.); outstanding, $12,000,000. V. 101, p. 1716. Pref. dividend No. 1, 3%, was paid June 15 1916. V. 102, p. 2079.

NOTES.—The 10-year sink. fund notes of 1915 ($9,500,000 auth. V. 101, p. 1716; V. 102, p. 348) are secured by mortgage on the entire property. Sinking fund, 2c. per ton on all coal mined commencing April 1 1916 (after April 1 1919, 3c. per ton), will purchase or call and retire the notes at not exceeding 105 and int. Convertible at option of holder into common stock of the company at par. Limitation of issue: $4,500,000 to be presently issued and sold ($4,000,000 at once and remaining $500,000 not later than July 2 1916); $1,000,000 for future development and other corporate putposes; $4,000,000 only for refunding Elk Horn Fuel Co. 5-year convertible notes.

The $3,970,000 5% notes (of the Elk Horn Fuel Co.) are callable (in whole or in part by lot) on any interest day upon 60 days' notice at 105 and int. and are convertible at option of holders since Nov. 1 1913 and until Feb. 1 1918, or until 30 days before redemption at par into Consolidation Coal Co. stock at 105. The only underlying liens are $475,000 Mineral Fuel Co. 1st s. f. 30-year 5s, due May 1 1943. V. 101, p. 1716; V. 96, p. 1427; V. 97, p. 731, 1507.

OFFICERS.—Chairman, C. W. Watson, Fairmont, W. Va.; Pres., George W. Fleming, N. Y.; V.-Pres's, J. N. Camden, Versailles, Ky.; George A. Baird, Chicago, and Edward Cornell, N. Y.; Sec., J. W. M. Stewart, Ashland, Ky.; Treas. & Asst. Secy., J. F. Caulfield, N. Y.—(V. 100, p. 1081, **1347**, 1513, 1716; V. 102, p. 348, 2079; V. 103, p. 668.)

GENERAL BAKING CO., NEW YORK.—ORGANIZATION.—Incorp. in N. Y. State in 1911 to unite the baking business of 20 concerns (located in 15 different cities), notably J. G. & B. S. Ferguson & Co. and Geo. G. Fox Co., Boston; Fleischmann's Vienna Model Bakery, Inc., N. Y. City; C. Martens Co., Inc., Jersey City; Weber Baking Co., Newark, N. J.; Collins Baking Co., Buffalo, Morton Baking & Mfg. Co., Detroit.

DIVIDENDS.—On pref.: In 1912, 5¼%; 1913 to Oct. 1916, 4% p. a. Overdue on pref., April 1 1916, 1¾%

Controls Kolb Bakery Co., guaranteeing dividends on its $2,000,000 7% pref. stock and int. and sink. fund on $2,000,000 5% bonds. V. 94, p. 211.

BONDS.—Authorized bond. debt, $5,000,000, of which $1,300,000 reserved for future extensions. See V. 93, p. 232. Of the $3,700,000 issued, $376,000 were held in the treasury and $424,000 canceled by sinking fund. V. 100, p. 645.

REPORT.—Report for year ending Dec. 31 1915 in V. 102, p. 883, showed net income, $741,014; bond, &c., int., $205,432; reserve for depreciation, $209,012; prop. org. exp., $4,245; pref. div. (4%), $237,000; bal., sur., $85,325.

Pres., W. H. Collins; Sec., F. H. Frazier; Treas., G. E. Fawcett. Office, 45 East 17th St., N. Y.—(V. 98, p. **697**; V. 100, p. 645, **898**; V. 102, p. **883**.

GRANBY CONSOLIDATED MINING, SMELTING & POWER CO. LTD.—ORGANIZATION.—Incorporated Mch. 29 1901 in British Columbia. Owns low-grade copper, &c., deposits; also smelter at Grand Forks, B.C. V. 79, p. 1644; V. 81, p. 1490; statement to N.Y. Stock Exchange. V. 85, p. 403; report of expert, V. 91, p. 1250; V. 96, p. 289. In 1907 a large interest was acquired in the Crow's Nest Pass Coal Co., which provides the coal supply. V. 88, p. 155. Stock authorized, $20,000,000; outstanding, $14,998,515; par, $100, changed from $10 in 1906.

DIV. '06. '07. '08. '09. '11. '11-'12. '13. '14. *Aug.* '15 *to May* '16 *Aug&Nov* '16
% 12 9 4 2 1 None 6 3 6% (1½% Q.-F.) 2% each

Stockholders in 1913 auth. $5,000,000 15-year bonds, subj. to call after 10 years at 105 and int., with sink. fd. of 4% of bonds issued, to purchase up to 110 and then call at 105, and conv. into com. stock at not less than par; issues above present $3,440,000 (convertible into com. stock at par until May 1 1923) limited to $650,000. The $2,000,000 issue of 1915 and future issues will be redeemable at 110 by lot by an annual sinking fund of 10% of net earnings or 1% of copper ore mined (except at Phoenix). V. 96, p. 289, 718; V. 100, p. 1513, 1596; V. 98, p. 1319, 1611; V. 101, p. 1275.

Report for year ending June 30 1915, in V. 101, p. 1368.

June 30 Year—	*Gross Sales.*	*Net Profits.*	*Interest, Disc't, &c.*	*Dividends Paid.*	*Balance, Surplus.*
1915-16	$9,299,337	$4,107,621	$288,326	(6%)$899,911	$2,919,384
1914-15	4,086,441	1,340,559	411,391	----------	929,168

Pres., W. H. Nichols; Sec., Northrup Fowler. Office, 52 B'way.—(V. 101, p. 1275, **1368**; V. 102, p. 440, 2345; V. 103, p. 324.)

MILWAUKEE GAS LIGHT CO.—ORGANIZATION.—Incorporated in 1852. Has perpetual franchise. V. 74, p. 1199. V. 78, p. 2602; V. 83, p 1293. Am. Lt. & Trac. Co. owns practically entire stock through West Gas Co. (V. 88, p. 752). V. 85, p. 164. Rate decision, V. 93, p. 731.

EARNINGS, &C.—Statement in V. 103, p. 1122, showed for year ended June 30 1916: Gross earnings, $2,593,790; net, after taxes, $1,511,758; other income, $75,926; int. charges, $327,124; deprec'n reserve, $180,000; bal., sur., $1,080,560.

DIVIDENDS not made public. Chairman, Emerson McMillin.—(V. 103, p. 1035, 1122.)

NEW ENGLAND COTTON YARN.—A consolidation of 9 yarn mills of New Bedford, Fall River and Taunton. V. 69, p. 28, 81, 181; V. 70, p 587, 1294. Total, 531,000 spindles. V. 71, p. 345; V. 73, p. 443; V. 81, p. 617, 1608; V. 88, p. 724. Now a Massachusetts corporation. V. 77, p 2161. The stockholders in Feb. 1913 approved the cancellation of the 99-year lease (from Nov. 1909) to the Union Mills, the company receiving from the Union Mills $500,000 cash and also $1,000,000 7% cum. 1st pref. stock of the Union Mills, Inc., successor of the Union Mills (which was sold in Nov. 1913) and $200,000 in 2d pref. 6% stock. V. 96, p. 290; V. 94, p. 1315; V. 97, p. 1359, 1502. Dividends on pref. stock, 1¾% quar. paid from Nov. 1905 to Feb. 1914, incl.; none since. V. 98, p. 1320. Report for year ending Sept. 26 1914 was in V. 99, p. 1595.

In 1916 the company sold its Rotch Mill to a new corporation, "The Rotch Mills," whose capital stock is owned by the Passaic Cotton Mills, Inc., of New York. V. 102, p. 256, 613.

In June 1916 the Nemasket mill was sold to the Taunton Mills of Mass., organized with $400,000 stock and $400,000 20-year 6% bonds, and leased to the Connecticut mills at a rental covering interest and sinking fund. Holders of New England Cotton Yarn Co. 1st M. 5s were then offered in exchange $50 in cash and a $900 Taunton bond for each $1,000 bond surrendered. V. 102, p. 2258.

Pres., C. Minot Weld, Boston, Mass.—(V. 102, p. 256, 526, 613.)

NORTHERN NEW YORK UTILITIES, INC.—ORGANIZATION.—Incorporated May 12 1913 in N. Y. Owns and operates electric-light and power properties in Watertown, Carthage, Brownville, Dexter, Sacket Harbor, Clayton, Cape Vincent, Alexandria Bay and ten other villages and towns in N. Y. State. Serves population of 55,000. Present hydro-electric generating capacity, 16,330 n.p.; gas, 2,500,000 cubic feet daily.

STOCK.—Pref. 7% cumulative, $2,000,000 authorized, out, $668,000; common, $2,000,000 authorized, out, $729,700; par, $100. In June 1916 was paying pref. div. and for several years 8% on common stock.

Bonds.—Watertown Light & Power Co. 1st M. 5s, $1,654,500 outstanding. Company's 1st M. & Ref. 5s of 1913, authorized, $10,000,000; out, $1,043,500; $1,654,500 reserved to retire Watertown 5s. V. 102, p. 614.

EARNINGS.—For 12 months ending Sept. 30 1916:

Gross earnings	$621,220	Int. on $2,698.000 bonds	$134,900
Net (after taxes)	347,245	Surplus	212,345

OFFICERS.—Pres., J. B. Taylor; V.-P., F. A. Rogers; Sec., S. F. Smith; Treas., F. H. Bassett. Office, Watertown.—(V. 101, p. 850.)

PENNSYLVANIA UTILITIES CO.—ORGANIZATION.—Operates electric light and power properties in and about Easton, Bangor and Stroudsburg, Pa., and Phillipsburg, N. J., and steam heat plant in Easton and Bangor. It also owns the entire capital stock of Easton Gas Works, which supplies gas in Easton and Phillipsburg and adjacent territory. Control held by General Gas & Electric Co., which see above.

BONDS.—Authorized $50,000,000 of which the initial issue of $3,000,000 was sold by Lee, Higginson & Co. in June 1916 (V. 102, p. 2179 2259.) These bonds are a first mtge. on all properties and franchises now owned or hereafter acquired; also on entire capital stock of Easton Gas Works. Further bonds may be issued for not exceeding 80% of cost of additions and improvements, but only when net earnings are 1½ times interest charges on all first mtge. bonds of the system, including the bonds then to be issued; or to acquire the $754,000 outstanding bonds on Easton Gas Works. Cumulative sinking fund 1% annually (first payment in 1917). See also V. 102, p. 2172, 2259.

ROGERS-BROWN IRON CO.—ORGANIZATION.—Incorp. in N. Y. Dec. 27 1909 and owns 4 blast furnaces at South Buffalo, N. Y., leases for 50 years ore lands in Mesaba Range; also leaseholds on ore lands at Iron River, Mich. Company mines its own coal and manufactures its own coke from coal lands leased at Tyler and Sykes, Pa. Stock auth., $5,000,000 common and $2,000,000 7% pref., latter being increased from $1,000,000 on June 21 1915. Applications to list, V. 83, p. 101, and V. 85, p. 1524.

BONDS.—The "first and refunding" 5s of 1910 ($8,000,000 authorized issue) are secured by a first lien on two new furnaces and a direct lien on all the remaining property, and by a sinking fund of 25c. per ton on upwards of 20,000,000 tons of iron ore. Of the issue, $5,092,000 is outstanding, $875,000 had been retired up to Mar. 1 1916, $500,000 is reserved to retire final $500,000 Buffalo & Susq. 5s to be outstanding June 1 1932, $1,500,000 to retire $1,500,000 B. & S. debentures. The bonds will be paid at 102½ and int. Jan. 1 yearly, the rate now being $213,000 1917-20, incl., and $214,000 1921-1940, incl. V. 90, p. 774; V. 92, p. 1246; V. 93, p. 1793.

The B. & S. 1st 5s are sub. to call as an entire issue at 107½, also at par for sinking fund in order of their numbers, beginning at the lowest number, $100,000 redeemed in June 1907 to 1916. Debentures, V. 82, p. 220; V. 85, p. 1524.

Wm. A. Rogers, Pres.; Hugh Kennedy, 1st V.-Pres. and Gen. Mgr., John D. Larkin, 2d V.-Pres.; H. D. Carson, Sec.; Wm. T. Shepard, Treas.—(V. 100, p. 1923, 2014.)

SHATTUCK-ARIZONA COPPER CO.—ORGANIZATION.—Incorporated Mar. 22 1904 in Minnesota. Properties (owned in fee) comprise 109 acres in Cochise County, Ariz. Producing copper at the rate of 15,000,000 to 17,000,000 lbs. per annum.

CAPITALIZATION.—Authorized and outstanding, $3,500,000; par, $10. No bonds or preferred stock.

DIVIDENDS.—First div. Jan. 1910, 10%; Oct. 1910, 10%; 1911, 10%; 1912, none; 1913, 15%; 1914, 15%; 1915, 25%; 1916, Jan., 5% & 5% extra; April, July and Oct., 5% and 7½% extra.

Production—	*Copper (lbs.)*	*Lead (lbs.)*	*Silver (oz.)*	*Gold (oz.)*
September	1,566,446	233,800	26,928	419.32
Nine months	13,543,030	2,334,880	240,040	3,827.84

OFFICERS.—Pres., Thomas Bardon; V.-Pres., H. L. Mundy; Sec. Treas., A. M. Chisholm. Offices, 120 Broadway, and Bisbee, Ariz.—(V. 100, p. 313; V. 102, p. 442; V. 103, p. 583, 1046, 1305.)

WESTINGHOUSE MACHINE CO.—ORGANIZATION, &C.—Incorporated in Pennsylvania in 1881; manufactures steam engines steam turbines, &c. In 1906 purchased (V. 83, p. 1417) the Nernst Lamp Co. (5% s. f. bonds out, $1,056,000). V. 85, p. 1085; V. 89, p. 596.

The stockholders on March 19 1911 authorized consolidation with the Westinghouse Foundry Co. and the creation (per plan, V. 91, p. 1518) of a first and ref. mtge. to secure an issue of $10,000,000 6% 30-year gold bonds. In May 1916 85% of stock had been exchanged for stock of the Westinghouse Elec. & Mfg. Co. on the basis of 3 shares of Machine Co. stock for one share of the Elec. Co. stock. V. 100, p. 59, 314, 404, 560, 738.

Annual sinking fund, see V. 91, p. 1636, 1779; V. 92, p. 799, 1120; V. 96, p. 66. Gold debentures, V. 69, p. 854, 802, 1252.—(V. 100, p. 738.)

A. B. LEACH & CO.

INVESTMENT SECURITIES

NEW YORK, 62 Cedar Street. CHICAGO, 105 So. La Salle St.

BOSTON PHILADELPHIA BUFFALO BALTIMORE

NEW YORK AND BROOKLYN BANKS.

Companies.	Capital Par	Capital Amount.	Surplus & undivided profits. b	Dividends Period	1915.	1914.	Latest.
New York.	$	$	$				%
America a	100	1,500,000	6,383,900	J & J	28	28	July '16. 14
Am. Exch	100	5,000,000	5,378,900	M & N	10	10	Nov '16. 5
y Atlantic	100	1,000,000	801,600	J & J	6	6	July '16. 4k
Battery Park	100	400,000	326,200	J & J	k7	6	July '16. 4k
Bowery a	100	250,000	799,000	Q—F	o20	o24	Aug. '16. 4k
Bway Cent.a	100	100,000	39,400	Beg.bus	May	1914.	V. 98, p.1580
Bronx Bor.a	100	150,000	75,100	J & J	10	10	July '15. 5
Bronx	100	200,000	262,400	J & J	4	4	July '16. 3
Bryant Parka	100	200,000	153,000				July '16. 3
But. & Drov.	25	300,000	93,000	J & J	6	6	July '15. 3
zCentury a	100	600,000	(x)	J & J	3	4	Jan. '15. 3
Chase	100	c5,000,000	10,982,400	Q—J	20	20	Oct. '16. 5
zChat& Phe'x	100	3,500,000	2,009,300	Q—J	(u)	8	Oct. '16. 2½
Chelsea Ex.a	100	400,000	158,300	A—O	6	6	Oct. '16. 3
Chemical	100	3,000,000	8,264,600	Bi-mo.	15	15	Sept. '16. 2½
Citizens' Cen.	100	2,550,000	2,582,260	Q—J	8	8	Oct. '16. 2
City	100	25,000000	g42650900	M & N	10	10	Nov. '16. 5
City Co, Nat.	100	10,000,000		J & J	6	6	July '16. 3
sClinton a	100	100,000	(z)	Beg.bus	Mar.	21 '14	V. 97,p.339
Coal & Iron	100	1,000,000	749,200	Q—J	7	6	Oct. '16. 2
Colonial.a	100	400,000	895,000	Q—J	12	11	Sept. 30 '16.3
Columbia a	100	300,000	682,300	J & J	16	16	July '16. 8
Commerce	100	25,000,000	18,408,200	Q—J	8	8	Oct. '16. 2
Corn Exch..a	100	3,500,000	7,086,800	Q—F	16	16	Nov.'16. 4
Cosmopoli'n a	100	100,000	27,600				
East River	25	250,000	77,300	J & J	2	2	Jan. '16. 2
Europe a	100	150,000	69,100	Beg.bus	July	5 '10.	V. 90, p.1080
Fidelity.a	100	200,000	191,900	M & N	6	6	May '16. 3
Fifth	100	250,000	425,700	Q—J	12	12	Oct. '16. 3
Fifth Ave. a	100	100,000	2,267,600	Q—J	e200	e225	Oct. '16. 25
First	100	10,000,000	23,705,400	Q—J	m33	m33	Oct. '16. 7
First Security	100	10,000,000		Q—J	12	m17	Oct. '16. 3
Garfield	100	1,000,000	1,292,500	Q—M	12	12	Sept. 30 '16.3
German-Am.a	75	750,000	797,100	F & A	6	6	Aug. '16. 3
German Ex.a	100	200,000	858,900	J & J	20	20	July '16. 10
Germania a	100	200,000	1,082,500	M & N	20	20	May '16. 10
Gotham	100	200,000	201,700	Q—J	8	8	Oct. '16. 2
Grace (W.R.) & Co.a	100	100,000	59,900	Beg.bus	June	21'15	V.100,p.1411
Greenwich a	100	500,000	1,244,300	Q—J	12	h14	Oct. '16. 3
Hanover	100	3,000,000	15,916,000	Q—J	20	18	Oct. '16. 6
Harriman	100	500,000	1,104,200				
Imp. & Trad.	100	1,500,000	7,630,900	J & J	24	24	July '16. 12
Internat.a	100	500,000	126,900	J & D	4	10	J'ne 30 '15. 4
sIrving	100	4,000,000	4,077,500	Q—J	8	8	Oct. '16. 2
Liberty	100	1,000,000	3,518,900	Q—J	m25	m25	Oct. '16. 7½
Lincoln	100	1,000,000	1,942,800	Q—F	10	10	Aug. '16. 2½
Manhattan a	50	2,050,000	5,165,500	J & J	k15	k15	July '16. 8
Mkt. & Fult.	100	1,000,000	2,037,700	Q—J	12	12	Oct. '16. 3
Mech.& Met.	100	6,000,000	9,455,200	Q—F	12	12	Aug. 8 '16. 3
Merchants'	50	2,000,000	2,419,000	J & J	8	8	July '16. 4
Metropolis a	100	1,000,000	2,184,900	Q—J	16	16	Oct. '16. 4
Metropol'n a	100	2,000 000	2,035,700	Q—J	8	8	Oct. '16. 2
Mutual a	100	200,000	487,100	J & J	14	13	July '16. 7
sNassau	100	1,000,000	(s)	M & N	(s)	(s)	Nov.'13. 4
New Neth.a	100	200,000	233,900	A & O	8	8	Oct. '16. 4
New York	100	2,000,000	4,887,000	J & J	16	16	July '16. 8
N. Y. County	100	500,000	1,138,100	J & J	40	40	J'ne 30 '16.10
Pacific a	50	500,000	1,019,600	Q—F	8	8	Aug. '16. 2
Park	100	5,000,000	15,909,700	Q—J	16	16	Oct. '16. 5
People's a	25	200,000	457,500	J & J	10	10	July '16. 5
Prod. Ex.a	100	1,000,000	1,123,600	A & O	8	Oct.16'16.	5
Public a	100	750,000	608,200	Q—J	None	5	Oct. '16. 1¾
Seaboard	100	1,000,000	2,983,900	Q—J	12	12	Oct. '16. 3
Second	100	1,000 000	3,452,200	Q—J	12	12	Oct. '16. 3
zSecurity.a	100	1,000,000	(x)	F & A	None	3	Feb. '14. 3
Sherman	100	200,000	112,200	Beg.bus	Nov	1907.	V. 85, p.1184
z State a	100	1,500,000	695,700	J & J	10	10	July '16. 3
23d Ward a	100	200,000	134,000	F & A	6	6	Aug. '16. 3
Union Ex.	100	1,000,000	1,123,000	J & D 31	8	8	J'ne 30 '16. 4
Unit. States a	100	200,000	95,500	Beg.bus	July	1 '13.	V. 97, p. 22
Wash. H.a	100	100,000	420,600	Q—J	8	8	Sept. 30 '16.2
Westch. Av.a	100	100,000	80,200	Q—F	2	2	Aug. '16. 1½
West Side a	100	200,000	529,900	J & J	12	12	July '16. 6
Yorkville a	100	100,000	589,400	Q—M	20	20	Sept. 30 '16.6
Brooklyn.							
City	50	300,000	599,100	J & J	14	14	July '16. 7
Coney Isl'd a	100	100,000	62,800	Jan.	2	2	Jan. '16. 3
First	100	300,000	685,400	Q—J	f12	12	Oct. '16. 2½
Flatbush a	100	100,000	72,100	Q—J	6	6	Oct. '16. 1½
Greenpoint	100	200,000	180,400	J & J	4	4	July '16. 3
Homestead a	100	200,000	53,300	J & J	4	4	July '16. 2
jMechanics'a	50	j1,600,000	874,000	J & J	k7	6	July '16. 4
Montauk a	100	100,000	34,500	J & J	None	4	July '14. 2
Nassau	100	1,000,000	1,131,900	Q—J	10	10	Oct. '16. 2½
North Side a	100	200,000	195,200	J & J	6	6	July '16. 3
People's	100	200,000	175,600	J & J	5	5	July '16. 3
Ridgewood	100	100,000	96,500	J & D 31	4	4	J'ne 30 '16 2

a State banks. *b* Sept. 12 1916 for national and Sept. 20 1916 for State banks. *d* Includes extra divs. of 2½%. *e* Special divs. paid as follows: 100% July '16, 100% July '15 and 125% July '14. *f* Includes extra div. of 2%. *g* Includes $3,000,000 capital set aside for foreign branches. *h* Includes extra div. of 3%. *i* Includes extra div. of 10%. *j* Merger of Nassau Trust Co. into Mechanics' Bank, effective June 27 '14, and capital of latter increased from $1,000,000. V. 99, p. 21; V. 98, p. 1896, 1823. *k* Includes extra div. of 1%. *l* Stockholders on June 5 1916 auth. increase in capital from $200,000 to $400,000. V. 102, p. 1783. *m* Incl. extra div. of 5%. *o* Incl. extra divs. of 12% in 1914 and 8% in 1915. *p* Decrease due to change in div. period. *r* Increase due to change in div. period. *s* National Nassau Bank consolidated with Irving Nat. Bank May 6 1914. V. 98, p. 1895, 1437. *u* Paid in 1915, 6% on capital of $2,250,000 and 2½% on new capital of $3,500,000. *v* Stockholders of Chase Nat. Bank on Sept. 7 approved proposition to increase capital from $5,000,000 to $10,000,000. V. 103, p. 911, 466. *x* Security Bank absorbed by the Century Bank on July 24 1915 and the latter in turn merged on Sept. 18 1915 into the Chatham & Phenix National, capital of Chatham & Phenix being increased from $2,250,000. V. 101, p. 1245, 986, 345, 264. *y* Name changed in July 1915 from Merchants' Exchange to Atlantic National Bank, V. 101, p. 189; V. 100, p. 1986. *z* The business of the Clinton Bank was assumed by the State Bank in March 1915, the former being opened as a branch of the latter. V. 100, p. 954.

NEW YORK AND BROOKLYN TRUST COMPANIES.

Companies.	Capital Par	Capital Amount.	Surplus & undivided profits on market val. Sept. 20 '16	Dividends paid in 1914 and 1915 and also last dividend. Period.	1915.	1914.	Last paid. %
N. Y. City.	$	$	$				
Astor	100	1,250,000	1,692,900	Q—F	8	8	Nov.'16. 4
Bankers	100	10,000,000	16,403,000	Q—J	20	20	Oct. '16. 5
Broadway	100	1,500,000	957,800	Q—F	6	6	Nov.'16. 1½
Central	100	p5,000,000	16,517,500	Q—J	h50	50h	Oct. '16. 6
Columbia	100	2,000,000	8,266,900	Q—M30	20	o20	Sept.30'16.7b
Commercial	100	500,000	181,100	Beg.bus	Nov.	1906.	
Empire	100	1,500,000	1,198,000	Q—M30	10	10	Sep.30'16 2½
Equitable	100	3,000,000	10,223,300	Q—M	24	24	Sept. 30 '16.6

NEW YORK AND BROOKLYN TRUST COMPANIES (Concluded).

Companies.	Capital Par	Capital Amount.	Surplus & undivided profits on market val. Sept 20'16.	Dividends paid in 1914 and 1915 and also last dividend. Period.	1915.	1914.	Last paid. %
N. Y. City.	$	$	$				
Farm.L.&Tr.	25	1,000,000	8,205,900	Q—F	50	50	Nov.'16.12½
Fidelity	100	1,000,000	1,250,400	Q—J	b8	b8	Oct. '16. 2
Fulton	100	500,000	697,100	J & J	b12	b12	July '16. 5
Guaranty	100	l20000,000	32,149,400	Q—M31	i28	i28	Sep.30'16.5m
Hudson	100	500,000	579,100	J & J	6	6	July '16. 3
nLaw.Tit&Tr	100	4,000,000	5,571,000	Q—J	5¾	5¾	Oct. '16. 1¼
Lincoln	100	1,000,000	548,100	Q—M	None	None	Sept.'07. 3
Metropolitan	100	2,000,000	5,454,200	Q—M31	24	24	Sept. 30 '16.6
eMut.Alliance	100	1,000,000	(e)	Q—J	e1½	6	Jan. '15. 1½
N.Y.Lf.I.&Tr.	100	1,000,000	4,233,400	J & D	45	45	J'ne 10'16. 20
New York	100	3,000,000	11,406,900	Q—M31	32	32	Sept.30 '16. 8
Title Gu &Tr.	100	5,000,000	12,542,400	Q—M31	20	20	Sept.30 '16. 5
Transatlantic	100	700,000	534,300				J'ne 30 '16. 3
Union	100	3,000,000	5,576,800	Q—J	m17	m17	Oct. '16. 4
U. S. M.&Tr.	100	2,000,000	4,547,100	Q—M31	24	24	Sept. 30 '16.6
United States	100	2,000,000	14,664,200	J & J	50	50	July '16. 25
Brooklyn.							
Brooklyn	100	1,500,000	4,031,400	Q—J	f25	f25	Oct. '16. 5
Franklin	100	1,000,000	1,337,100	Q—M 31	12	12	Sept. 30 '16.3
Hamilton	100	500,000	1,116,100	Q—F	12	12	Nov.'16. 3
nHome	100	750,000	(n)	J & J	(n)	None	July '07. 2
Kings County	100	500,000	2,712,900	Q—F	20	16	Nov.'16. 6
Manufac'rs	100	1,000,000	408,500	Q—J	5		Oct. '16. 1½
Peoples	100	1,000,000	1,690,400	Q—J	12	12	Oct. '16. 3½

a Decrease due to change in dividend period. *b* Includes extra dividend of 2%. *c* Increase due to change in dividend period. *e* Merger of Mutual Alliance Trust Co. into Chatham & Phenix National Bank effected July 14 1915. V. 100, p. 205. The National Reserve Bank was taken over by the Mutual Alliance Trust Co. on Jan. 27 1914; see V. 98, p. 361. *f* Includes extra dividend of 5%. *h* Includes extra dividend of 10%. *i* Includes extra dividends of 4%. *l* Stockholders Nov. 24 1915 voted to increase capital from $10,000,000 to $20,000,000. V. 101, p. 1777, 1601. *m* Includes extra dividend of 1%. *n* Merger of Home Trust Co. with Lawyers' Title Insurance & Trust ratified on Feb. 20 and name of latter changed to Lawyers' Title & Trust Co. See V. 100, p. 706, 451. *o* Includes extra dividends of 6%. *p* Stockholders on June 2 1916 authorized an increase in the capital from $3,000,000 to $5,000,000. V. 102, p. 2048, 1868.

NEW YORK AND BROOKLYN FIRE INSURANCE COMPANIES.

Companies.	Capital. Par	Capital. Amount.	Net Surp. Dec. 31 1915.	Dividends. 1915.	1914.	1913.	Last paid. %
	$	$	$				
American Eagle	100	1,000,000	h1,537,100				Aug.'16. 6
City of N Y	100	583,200	288,712	4½	10	10	July '15. 2
Commonwealth	100	500.000	1,464,669	10	10	10	July '16. 5
b Continental	25	b10000 000	b10436,807	50	50	50	July '16. 5
Fidelity-Phenix	100	2,500,000	h6,185.436	10	10	10	July '16. 10
German-All 'nce	100	400,000	916,452	15	15	15	July '16. 7½
German-Amer.	100	2,000,000	10,217,685	30	30	30	July '16. 15
Germania Fire	50	1,000.000	3,147,171	20	20	20	July '16. 10
Globe & Rutgers	100	i700,000	4,769,685	40	40	40	Oct. '16. 7i
Hamilton Fire	15	200,004	125,227	6	4	4	Nov.'16. 2
Hanover	50	1,000,000	801,114	10	12½	16	Oct. '16. 2½
Home	100	6,000,000	11,536,177	20	20	d40	July '16. 12
c Mercantile	100	c1,000,000	2,155,724	10	10	10	July '16. 5
Niagara Fire	50	1,000,000	2,756,215	25	25	25	July '16. 10
Northern	100	350,000	304,396	6	6	6	July '16. 3
North River	25	500,000	881,565	10	10	10	Oct. '16. 5
Pacific Fire	25	400,000	326,179	10	10	14	July '16. 5
Queen of Amer.	100	1,000,000	4,537,559	35	30	30	July '16. 20
f Stuyvesant	100	f700,000	g286,000	5	10	10	Oct27'16.11gf
kUnited States	20	400,000	320,559	7	7	7	Aug.'16. 3½
Westchester	10	500,000	1,714,772	40	40	40	Nov.'16. 10
kW'msburg City	100	1,000,000	1,110,788	10	12	a13	Aug.'16. 5

a Paid on capital of $600,000. *b* Paid on Jan. 3 1916 the regular dividend of 25% on old capital of $2,000,000. Also on Jan. 10 1916 paid a stock dividend from surplus of 350% ($7,000,000), thereby increasing capital to $9,000,000 and in addition issued $1,000,000 new capital, making total capital as of Jan. 11 1916, $10,000,000. Par value changed to $25. Net surplus as above given is of date July 1 1916. See V. 102, p. 70. *c* Formerly North British and Mercantile Ins. Co. Name changed to Mercantile Ins. Co. of America on Nov. 1 1915 and capital increased from $200.000 to $1,000,000. *d* Paid on July 8 1913 a stock dividend of 100% increasing stock from $3,000,000. *f* Lumbermen's Ins. merged into the Stuyvesant Ins. Co. and capital of latter increased to $700,000; first div. on new capital paid May 1916, 1½%. *g* As of Oct 1 1916. *h* As of July 1 1916. *i* Capital increased in April 1916 from $400,000 to $700,000, and first div. of 7% paid on new capital stock July 31. *k* Williamsburg City and United States Fire Ins. Cos. to be consolidated under name of latter.

GAS COMPANIES—SEE ALSO MISCELLANEOUS.

Companies.	Par.	Securities Afloat.	Interest period.	Dividends and Interest. 1915.	1914.	a Date.	%
	$	$					
cBingh (NY) 1st M 5s	1,000	750,000	A & O	5	5	April	1 1938
GenMg5s$2,500,000op	1,000	246,000	A & O	5	5	Oct	1 1954
Con Gas (NJ) stock	100	1,000,000	Mostly	owne	d by	Am Lt & T	
Cons M, 5s, gold	1,000	1,000,000	J & J	5	5	Jan	1 1936
l 1st ref g 5s	1,000	700,000	A & O			Apr	1 1965
L Br Ltg 1st M, 6s	1,000	15,000	J & J	6	6	Jan	15 1924
gIndianap Gas stk 6% gu	50	2,000,000	J & D	m16	6	J'ne '16.	3n
1st M, 5s, $7,500,000 g	1,000	5,073,000	A & O	5	5	Oct	1 1952
c Madison (Wis) G & E	100	400,000	Owned by A		mer	Light & Trac	
1st M, 6s, gold	1,000	400,000	A & O	6	6	April	1 1926
h1st ref g 5s,$3,000,000 optional	1,000	463,500	A & O	5	5	Oct	1 1940
Minneapolis G L, stock	50	800,000		1	none	July	1 '16. 8
1st M 5s, $10,000,000	1,000	6,510,000	M & S	5	5	Feb	1 1930
Municipal Gas(Alb,NY)	100	f6000,000	Q—F	(i)	10	Aug.	'16. 1¼
c St Jos (Mo) 1st M, 5s	1,000	1,000,000	J & J	5	5	July	1 1937
c St P (Minn) G L stock	100	4,350,000	Owned by A		mer	Light & Trac	
Consol M, 6s	1,000	600,000	J & J	6	6	July	1 1918
Gen M, 5s $5,000,000	1,000	4,400,000	M & S	5	5	Mch	1 1944

a This column shows last dividend on *stocks* and maturity on *bonds*. *c* American Light & Traction owns practically all the capital stock. *f* On Dec. 29 1911 stockholders authorized increase in capital from $2,000,000 to $6,250,000. V. 101, p. 135; V. 94, p. 253, 212. *g* Indianapolis Gas Co. leased to Citizens' Gas Co., 6% dividends being guaranteed; see Citizens' Gas Co. under "Annual Reports," V. 99, p. 893, for terms of lease; also V. 100, p. 1514; V. 97, p. 1736, 953, 885, and V. 96, p. 1704. *h* New mortgage, taking place of the 1st ref. 6s. *i* Paid in 1915: 2½% Feb., 2½% May, 1½% Aug. and 1½% Nov., and an extra dividend of $64 on July 1 from surplus of company. V. 101, p. 135. *l* With the sanction of Public Service Commission old 1st ref. 6s were replaced by new ref. 5s. See V. 101, p. 1716. *m* Includes special dividend of 10% from sale of certain property not leased to Citizens Gas Co.; (*n*) also 5% extra from same source paid Feb. 1 1916.

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS.

	January.	February.	March.	April.	May.	June.	July.	August.	September	October.	November.	December.	Total.
Ala.Gt.Southern–y	$	$	$	$	$	$	$	$	$	$	$	$	$
1913 310 m.	447,761	420,799	431,043	412,661	471,539	426,793	435,651	451,283	440,538	513,974	500,224	509,707	5,461,971
1914 310 m.	448,156	417,543	436,683	427,681	413,413	431,321	413,616	465,394	407,442	388,222	386,837	384,304	5,020,592
1915 310 m.	355,201	358,374	398,463	414,415	412,099	392,280	402,147	397,796	408,058	491,121	497,210	514,300	5,041,464
1916 310 m.	456,008	430,159	504,699	476,545	551,228	512,129	448,070	494,686	*a*466,396	------	------	------	------
At.Top.&S.Fe Sys													
'13*a*10,735-10,874 m.	9,698,890	9,047,303	9,523,890	9,408,981	9,368,397	8,620,429	9,142,986	9,731,956	9,740,766	10,368,555	9,784,520	9,137,494	113,574,169
'14*a*10,874-11,136 m.	8,541,419	7,885,040	9,346,466	9,279,413	8,879,790	9,271,364	9,609,242	10,166,489	10,639,292	10,882,377	10,102,017	9,701,634	114,304,546
'15*a*11,137-11,242 m.	8,822,427	8,956,290	9,596,607	9,635,319	9,602,096	9,951,792	10,422,342	10,904,377	10,795,293	11,384,903	12,069,676	11,403,186	123,544,312
'16*a*11,242-11,271 m.	9,653,670	10,644,431	11,532,792	11,049,400	11,967,919	11,934,400	11,704,821	13,238,861	------	------	------	------	------
Atlantic Coast L.													
1913 4,600-4,619 m.	3,255,137	3,360,451	3,759,121	3,236,584	2,924,071	2,609,253	2,457,152	2,331,716	2,642,406	3,085,875	3,306,210	3,630,478	36,598,457
1914 4,619-4,701 m.	3,205,585	3,235,247	3,763,661	3,267,613	3,055,882	2,851,072	2,538,140	2,213,766	2,186,558	2,453,687	2,541,495	3,073,852	34,386,559
1915 4,701-4,697 m.	2,643,201	2,681,611	3,302,789	2,977,165	2,596,949	2,327,261	2,177,387	2,017,173	2,359,794	2,572,335	2,888,845	3,392,451	31,936,963
1916 4,697-4,735 m.	3,075,065	3,348,307	3,576,092	3,265,144	2,990,986	2,781,529	2,607,180	------	------	------	------	------	------
Baltimore& Ohio–y													
1913 4,455 m	8,404,005	7,362,870	7,789,857	7,567,179	8,967,456	9,015,427	9,020,621	9,629,267	9,382,046	9,486,051	8,073,888	8,052,972	102,763,634
1914 4,456-4,516 m.	7,406,415	6,432,584	8,098,399	7,877,123	7,732,040	7,960,602	8,146,688	8,700,376	8,782,332	7,955,694	6,879,270	6,674,075	92,645,598
1915 4,516-4,535 m.	6,486,271	6,469,049	7,352,832	7,430,050	8,276,206	8,662,956	8,670,752	9,348,857	9,617,819	10,004,431	9,233,682	9,164,762	100,717,665
1916 4,535-4,539 m.	8,444,287	8,325,177	9,269,711	9,042,070	10,201,713	10,345,418	10,153,913	10,550,229	------	------	------	------	------
Bos & Maine–y													
1913 2,252 m.	3,775,127	3,496,715	3,731,291	3,873,797	3,973,645	4,048,654	4,340,609	4,656,676	4,400,563	4,458,395	4,036,678	3,946,954	48,739,105
1914 2,252 m.	3,491,940	3,056,532	3,784,380	3,923,071	3,876,082	4,187,953	4,242,092	4,400,884	4,298,351	4,327,533	3,745,848	3,589,025	46,924,143
1915 2,252-2,301 m.	3,371,584	3,210,802	3,760,264	3,815,972	3,874,708	4,035,833	4,099,236	4,305,024	4,329,998	4,429,911	4,210,042	4,260,093	47,705,018
1916 2,301-2,298 m.	4,205,961	4,023,019	4,297,377	4,447,446	4,775,109	4,692,208	4,719,795	5,170,366	------	------	------	------	------
Buff.Roch.& Pitts.y													
1913 573 m.	830,535	803,424	832,657	793,195	1,016,377	1,015,458	1,074,791	1,087,337	1,049,744	1,142,601	917,313	842,038	11,405,470
1914 586 m.	823,694	746,327	903,265	564,381	772,031	811,170	881,454	1,040,682	867,942	842,546	693,393	731,897	9,678,782
1915 586 m.	672,294	657,570	722,325	698,729	805,357	865,746	961,396	946,542	1,016,388	1,052,238	992,921	1,008,525	10,400,031
1916 586 m.	993,802	951,794	999,126	897,675	1,094,247	1,056,363	1,105,526	1,217,819	1,230,286	------	------	------	------
Canadian Pacific—													
1913 11,354-11,827m	9,679,607	9,747,685	11,111,893	11,750,913	11,904,979	11,674,430	11,993,062	11,434,459	12,157,082	14,480,217	13,407,015	11,814,325	141,155,667
1914 11,827-12,319m	7,916,216	7,594,172	9,447,461	9,720,461	9,795,929	10,054,421	10,481,972	9,917,764	10,754,139	9,282,928	8,057,359	7,443,962	110,466,784
1915 12,319-12,921m	6,109,027	6,735,688	7,852,990	7,455,859	7,261,495	7,512,033	7,895,375	8,801,452	10,273,165	13,443,214	13,351,283	12,705,673	109,397,244
1916 12,921-12,993m	8,588,826	8,795,830	10,380,982	10,881,306	12,472,167	11,892,610	12,247,440	13,270,467	*a*11846000	------	------	------	------
Cent. of Georgia–y													
1913 1,916 m.	1,147,210	1,099,354	1,320,664	1,062,679	1,003,172	896,420	1,012,670	1,013,009	1,249,459	1,613,875	1,347,191	1,415,887	14,184,940
1914 1,916-1,924 m.	1,193,911	1,157,938	1,334,777	1,057,570	964,186	962,754	1,166,371	1,031,504	975,442	1,055,587	1,002,012	1,102,462	13,004,511
1915 1,924 m.	1,003,030	964,228	1,110,235	1,012,351	858,157	826,803	987,827	899,997	1,093,760	1,183,276	1,132,769	1,181,721	12,254,154
1916 1,924 m.	1,024,147	1,006,964	1,128,515	990,531	978,564	959,545	1,119,170	1,115,292	------	------	------	------	------
Cent. of New Jer–y													
1913 671-676 m.	2,491,608	2,414,845	2,331,666	2,495,449	2,535,218	2,407,234	2,947,826	3,013,838	2,847,944	2,958,984	2,731,253	3,117,292	30,884,638
1914 676 m.	2,507,494	2,219,819	2,585,444	2,635,975	2,696,199	3,841,243	2,724,602	2,878,392	2,935,246	2,863,580	2,524,180	2,944,326	33,356,500
1915 676-680 m.	2,258,472	2,048,224	2,423,456	2,793,185	2,722,889	2,546,065	2,608,058	2,816,962	2,939,386	3,129,140	3,213,437	3,016,151	32,515,426
1916 680-683 m.	3,084,244	2,950,026	3,060,128	2,989,219	3,107,169	2,966,147	2,975,406	2,995,446	------	------	------	------	------
Chesap. & Ohio–y *f*													
1913 2,315-2,339 m.	2,979,278	2,878,271	2,890,666	2,367,376	2,944,557	3,060,497	2,923,785	3,313,572	3,189,320	3,280,468	3,075,059	3,214,136	36,116,985
1914 2,339-2,367 m.	3,220,787	2,534,013	3,217,375	3,199,990	3,064,275	3,227,083	3,264,098	3,519,057	3,514,144	3,404,946	2,881,000	2,936,242	37,983,008
1915 2,367-2,374 m.	3,121,868	2,867,273	3,270,842	3,525,308	3,523,110	3,636,151	3,642,577	3,973,598	4,044,775	3,977,192	3,994,546	4,003,601	43,580,841
1916 2,374-2,385 m.	4,063,080	3,848,577	4,297,951	3,927,523	4,243,767	4,221,824	3,972,153	4,307,432	*a*4,080,994	------	------	------	------
Chicago & Alton–y													
1913 1,025-1,032 m.	1,238,969	1,049,480	1,134,910	1,132,198	1,263,315	1,253,247	1,337,056	1,483,112	1,398,476	1,395,409	1,201,607	1,154,297	15,042,076
1914 1,032 m.	1,110,796	908,133	1,106,792	1,015,978	1,072,189	1,075,633	1,279,437	1,328,562	1,307,854	1,284,815	1,179,305	1,166,644	13,836,138
1915 1,032 m.	1,109,040	1,015,923	1,159,552	1,063,634	1,142,218	1,208,638	1,188,358	1,375,058	1,415,551	1,462,015	1,389,752	1,322,575	14,852,314
1916 1,052 m.	1,264,750	1,344,563	1,469,693	1,252,346	1,369,246	1,471,378	1,485,433	1,628,690	------	------	------	------	------
Chic. Gt. West– y													
1913 1,496-1,498 m.	1,104,048	1,079,607	1,157,572	1,035,514	1,127,245	1,224,843	1,204,020	1,316,699	1,376,291	1,320,929	1,176,990	1,187,366	14,302,117
1914 1,496-1,429 m.	1,143,584	1,007,034	1,238,247	1,115,712	1,097,042	1,165,829	1,082,557	1,309,309	1,346,757	1,306,727	1,157,911	1,182,153	14,152,861
1915 1,429 m.	1,142,830	1,003,157	1,098,574	1,021,046	1,087,531	1,182,131	1,128,798	1,221,097	1,264,100	1,312,239	1,330,932	1,326,884	14,119,319
1916 1,429-1,496 m.	1,225,715	1,254,264	1,376,535	1,179,305	1,185,814	1,261,660	1,276,642	1,472,429	*a*1,418,642	------	------	------	------
Chic.Ind.& Lou.—													
1913 615 m.	506,083	485,324	477,951	642,165	645,593	662,638	581,890	650,737	635,345	661,501	596,322	558,599	7,004,108
1914 615 m.	523,709	457,253	592,293	539,358	575,382	571,614	596,067	636,102	609,006	596,178	496,029	474,032	6,667,024
1915 615-622 m.	455,641	454,555	556,721	559,689	572,233	553,409	568,140	631,045	678,816	681,638	638,922	626,250	6,977,059
1916 622 m.	578,599	593,135	675,938	648,660	704,029	669,609	680,553	765,069	*a*732,268	------	------	------	------
Ch. Mil. & St. P.–y													
1913*z*9,592-9,690 m.	7,283,152	6,564,392	7,596,900	7,166,906	7,338,031	7,631,916	7,920,834	8,072,636	8,872,609	9,417,662	8,290,968	7,799,246	93,955,253
1914*z*9,690-10,067m.	7,038,755	6,246,913	7,751,175	7,236,599	7,111,659	7,854,642	7,824,986	8,189,201	9,240,208	8,873,521	7,379,909	7,282,244	92,029,812
1915*z*10,067-10,075m	6,696,115	6,472,696	7,544,390	6,877,038	7,244,195	7,810,869	8,219,281	8,285,177	9,261,439	9,515,771	9,908,928	9,212,150	97,048,052
1916*z*10,075-10,210m	7,645,037	7,699,230	8,876,705	8,748,558	9,110,463	9,163,745	9,236,387	10,021,195	------	------	------	------	------
Chic.& Nor.West–y													
1913 7,976-8,091 m.	6,417,949	6,092,448	6,572,130	6,212,476	6,690,023	7,196,027	7,423,172	7,865,358	7,948,106	8,435,422	7,095,034	6,712,706	84,660,850
1914 8,091-8,108 m.	6,257,017	5,722,534	6,918,673	6,276,279	6,543,677	7,361,356	7,310,086	7,768,873	8,030,464	7,713,475	6,202,041	6,474,086	82,578,561
1915 8,108 m.	6,317,467	5,812,349	6,161,048	5,884,995	6,295,180	6,809,610	7,059,156	7,328,670	8,330,070	8,457,318	8,071,091	7,227,491	83,754,445
1916 8,108 m.	6,701,540	7,018,787	7,725,542	7,360,750	7,914,805	8,118,644	8,085,919	9,008,875	------	------	------	------	------
Chic R I & P Sys–y													
1913 8,042-8,242 m.	5,397,689	5,196,444	5,594,102	5,208,590	5,370,192	6,375,933	5,838,891	6,380,773	6,212,442	6,504,536	5,897,561	5,663,096	69,640,249
1914 8,300-8,328 m.	5,607,832	4,749,323	5,670,217	4,972,348	4,974,841	6,203,982	6,035,758	6,668,030	6,881,092	6,677,655	6,083,815	5,888,205	70,413,100
1915 8,328 m.	5,705,721	5,376,724	5,508,596	5,120,571	5,336,309	5,654,182	5,666,486	6,385,862	6,573,569	6,624,693	6,659,533	6,675,681	71,288,328
1916 8,328-8,024 m.	5,825,918	5,994,501	6,468,609	6,004,145	6,238,005	6,123,322	6,653,980	7,560,709	------	------	------	------	------
Ch.St.P.M.& O.–y													
1913 1,744-1,746 m.	1,328,498	1,247,358	1,339,499	1,249,322	1,292,225	1,372,607	1,443,016	1,524,516	1,739,851	1,843,710	1,681,576	1,537,191	17,599,370
1914 1,747-1,753 m.	1,487,527	1,287,641	1,511,187	1,360,980	1,321,859	1,471,028	1,557,280	1,678,617	1,698,869	1,709,030	1,478,487	1,472,771	18,035,276
1915 1,753 m.	1,423,045	1,359,192	1,478,044	1,286,660	1,285,892	1,413,458	1,390,734	1,465,900	1,702,299	1,797,462	1,862,361	1,735,565	18,200,613
1916 1,752 m.	1,525,867	1,485,460	1,727,297	1,660,739	1,551,333	1,614,545	1,596,854	1,763,210	------	------	------	------	------
Cin N O & Tex P–y													
1913 336 m.	932,341	948,749	839,206	730,248	979,297	835,368	827,100	852,415	923,277	965,103	960,837	973,428	10,767,367
1914 336 m.	907,523	906,958	928,643	903,124	940,509	873,183	831,499	828,787	775,157	820,637	752,366	754,248	10,222,334
1915 336 m.	776,556	725,007	784,101	804,842	831,801	737,248	766,776	779,856	822,328	899,848	938,652	986,956	9,853,971
1916 337 m.	929,614	943,989	1,051,958	940,963	1,028,091	971,407	906,470	975,328	*a*977,678	------	------	------	------
C C C & St L—*py*													
1913 2,361 m.	3,019,105	2,949,517	2,824,242	2,423,022	3,212,400	3,180,668	3,302,886	3,621,856	3,435,332	3,364,830	2,980,274	3,116,554	37,613,499
1914 2,361 m.	2,737,053	2,436,526	3,054,060	2,649,470	2,751,195	2,955,541	3,147,147	3,367,000	3,369,280	3,238,046	2,759,200	2,901,172	35,365,691
1915 2,361-2,381 m.	2,802,568	2,597,324	2,916,739	2,786,677	2,953,699	2,985,253	3,163,458	3,563,590	3,613,034	3,652,627	3,561,167	3,767,949	38,364,087
1916 2,384 m.	3,482,893	3,640,765	3,826,727	3,533,145	3,827,134	3,845,511	3,841,218	4,251,508	------	------	------	------	------
Colo & Southern—													
1913*k*1,813-1,867 m.	1,268,614	1,150,122	1,165,972	1,110,589	1,253,457	1,104,945	1,204,356	1,371,634	1,334,854	1,273,179	1,174,888	953,852	14,366,462
1914*k* 1,867 m.	1,134,386	943,521	995,028	925,342	925,589	986,108	1,124,495	1,190,511	1,218,538	1,391,695	1,449,378	1,344,374	13,628,964
1915*k* 1,867 m.	1,196,600	1,109,435	1,095,311	1,022,212	1,006,728	1,008,211	1,108,394	1,257,567	1,319,152	1,485,906	1,583,472	1,549,060	14,742,048
1916*k* 1,867-1,841m.	1,302,853	1,236,320	1,261,789	1,148,502	1,265,442	*a*1,136,728	1,272,523	1,430,065	*a*1,375,264	------	------	------	------
Del Lack & W—y													
1913 960 m.	3,342,867	2,896,012	2,789,349	3,282,011	3,569,323	3,392,183	3,853,131	3,942,895	3,910,838	4,102,677	3,877,580	3,733,219	42,692,085
1914 960 m.	3,069,894	2,736,893	3,039,751	3,593,605	3,706,838	3,734,610	3,752,005	3,715,617	3,857,125	4,023,331	3,753,900	3,562,409	42,545,979
1915 958 m.	3,030,952	2,890,449	3,149,484	3,757,256	3,713,265	3,838,912	3,387,071	3,758,762	4,048,748	4,446,482	4,453,150	4,222,198	44,786,731
1916 955 m.	4,223,317	3,873,898	4,234,295	3,720,735	4,463,150	4,413,932	4,507,804	4,349,331	------	------	------	------	------
Denv & Rio Gr—y													
1913 2,598 m.	1,806,324	1,707,656	1,786,145	1,813,407	1,912,734	1,873,090	2,100,303	2,305,175	2,388,191	2,530,584	2,231,822	1,865,909	24,321,341
1914 2,598-2,561 m.	1,646,935	1,536,045	1,705,805	1,678,695	1,779,373	1,824,803	2,003,630	2,089,857	2,288,259	2,309,007	1,875,121	1,631,485	22,369,027
1915 2,561-2,576 m.	1,482,696	1,340,525	1,579,046	1,623,645	1,734,188	1,865,774	2,002,400	2,243,211	2,443,638	2,553,892	2,260,302	2,009,477	23,002,168
1916 2,577 m.	1,724,556	1,733,639	1,894,603	1,918,001	2,044,628	2,061,734	2,096,617	2,360,603	*a*2,396,900	------	------	------	------
Erie—													
1913 2,257 m.	4,908,731	4,606,883	4,894,403	4,273,769	5,410,711	5,356,891	5,538,223	5,651,031	5,462,035	5,732,617	5,068,114	5,096,937	62,450,347
1914 2,257 m.	4,431,182	3,990,919	4,982,209	4,862,381	4,863,966	5,312,861	5,419,581	5,488,767	5,506,358	5,538,534	4,715,216	4,548,252	59,660,226
1915 2,257 m.	4,575,291	4,384,694	5,022,503	5,012,208	5,181,832	5,437,512	5,673,128	5,945,766	6,253,566	6,566,943	6,321,085	6,062,091	66,436,718
1916 2,257 m.	5,711,593	5,760,055	5,625,287	6,027,893	6,450,128	6,538,593	6,306,214	6,697,727	------	------	------	------	------
Gt Nor System—y													
1913 7,712-7,769 m.	4,590,482	4,589,743	5,475,696	6,082,301	7,007,940	6,797,700	7,694,812	7,114,069	8,834,453	8,945,184	7,644,204	5,677,958	80,454,547
1914 7,769-8,077 m.	4,335,368	3,859,038	5,378,383	5,279,739	5,987,138	6,072,085	6,840,447	6,916,656	8,081,033	7,789,500	6,056,762	4,595,680	71,211,829
1915 8,077-8,102 m.	3,746,129	3,914,717	4,747,969	4,449,056	4,801,733	5,193,623	5,858,125	6,162,627	7,862,037	8,985,580	9,045,636	7,444,094	62,211,326
1916 8,102 m.	4,701,363	4,279,512	6,377,978	6,465,191	6,917,872	7,133,077	7,619,246	8,014,033	*a*7,964,409	------	------	------	------
Hocking Val—													
1913 352 m.	528,885	497,615	478,469	652,829	755,451	723,501	704,015	810,673	801,990	739,594	651,915	574,411	7,919,349
1914 352 m.	455,130	372,150	597,409	394,904	442,016	476,936	451,414	711,035	750,945	684,311	527,154	414,792	6,278,197
1915 352 m.	400,909	362,569	403,869	442,497	518,576	513,082	543,136	650,074	679,716	698,619	669,049	559,348	6,441,443
1916 351 m.	519,831	535,937	539,571	479,691	750,599	785,954	780,564	815,692	------	------	------	------	------
Illinois Central—*b*													
1913 4,763 m.	5,380,607	5,159,269	5,259,856	4,560,001	5,662,824	5,350,214	5,357,908	5,697,122	5,855,044	6,108,642	5,798,041	5,840,761	66,030,289
1914 4,763 m.	5,485,622	4,973,153	5,928,407	4,825,331	5,221,978	5,281,493	5,396,122	5,845,350	5,529,431	5,520,343	5,077,115	5,255,472	64,339,817
1915 4,763-4,769 m.	5,279,315	4,729,205	5,103,745	4,655,279	4,838,776	4,881,398	4,878,826	5,529,843	5,756,583	6,093,005	5,981,279	6,076,823	63,804,082
1916 4,767 m.	5,660,659	5,871,545	5,943,011	5,394,780	5,985,472	5,905,514	5,842,492	6,494,108	*a*6,280,876	------	------	------	------
Inter'l & Gt Nor–y													
1913 1,159 m.	881,212	827,734	800,444	772,939	807,177	704,554	763,509	895,915	1,065,410	1,068,446	1,047,839	767,165	10,402,345
1914 1,159 m.	898,710	687,646	723,275	701,556	687,176	656,760	738,937	727,346	761,256	908,572	879,379	807,965	9,178,581
1915 1,160 m.	851,638	728,627	704,097	610,757	748,207	616,843	659,699	598,049	871,897	920,779	874,387	907,920	9,092,900
1916 1,160 m.	732,582	748,945	780,887	798,425	834,715	692,004	854,971	859,097	------	------	------	------	------
Kan City South–y													
1913 827 m.	893,765	806,278	891,434	848,768	901,363	853,980	811,506	912,991	876,352	922,263	980,110	926,132	10,626,944
1914 827 m.	927,020	835,416	978,667	933,215	887,848	978,892	945,266	885,643	859,165	880,044	879,047	839,412	10,829,636
1915 827-836 m.	788,351	736,477	812,326	786,066	831,874	792,226	831,356	807,407	870,730	977,184	954,705	887,468	10,076,170
1916 836 m.	778,445	809,583	922,754	892,081	940,772	911,145	947,581	938,003	974,790	------	------	------	------
Louisv & Nash—y													
1913 4,723-4,923 m.	5,217,578	4,797,818	4,925,451	4,859,132	5,071,380	4,668,023	4,945,042	5,112,065	5,321,306	5,857,514	5,337,128	5,161,270	61,273,711
1914 4,923-5,034 m.	5,006,282	4,443,829	5,055,136	4,670,167	4,538,947	4,457,782	4,803,643	4,705,215	4,602,027	4,546,327	4,050,145	4,136,922	55,016,422
1915 5,034-5,037 m.	4,126,431	3,839,948	4,319,740	4,136,668	4,163,368	4,175,583	4,485,843	4,628,371	4,862,435	5,023,510	5,110,346	5,154,737	54,026,980
1916 5,038-5,071 m.	5,041,144	4,997,714	5,404,961	5,173,198	5,358,819	5,076,913	5,102,605	5,649,838	*a*5,357,070	------	------	------	------

a Approximate figures. *b* No longer includes receipts for hire of equipment, rentals and other items, which are dealt with separately. *f* Includes Ches. & Ohio Ry. of Indiana. *g* Includes the earnings of the Denver Enid & Gulf, the Pecos System and the Santa Fe Prescott & Phoenix. *k* Embraces Colorado & Southern, Fort Worth & Denver City and other affiliated roads except Trinity & Brazos Valley. *p* Includes Peoria & Eastern Illinois. *z* Includes Chicago Milwaukee & Puget Sound. *y* Includes since July 1 1913, outside operations, formerly excluded.

INDEX TO COMPANIES—CONSOLIDATED, &c.

Companies not given in the tables in their alphabetical order may be found by reference to the index below.

Name—.	*Will be Found under—*
Aberdeen & Asheboro	Norfolk Southern.
Adirondack	Delaware & Hudson.
Alabama Central	Southern Railway Co.
Alabama Consolidated Coal & Iron	Alabama Company.
Alabama Midland	Atlantic Coast Line RR.
Alabama Steel & Shipbuilding Co	Tennessee Coal, Iron & RR. Co.
Albany & Northern	Georgia Southwestern & Gulf.
Alberta Ry. & Irrigation Co	Canadian Pacific Ry.
Algoma Central Terminals	Algoma Central & Hudson Bay Ry.
Algoma Steel Corporation	Lake Superior Corporation.
Allegheny Valley	Pennsylvania RR.
Almagordo & Sacramento Mtn. Ry	El Paso & Northeastern RR.
American Coal Products Co	Barrett Co.
American Dock & Improvement	Central of New Jersey.
American Ice Co	American Ice Securities Co.
American Oilfields Co	California Petroleum Co.
American Pipe & Foundry Co	U. S. Cast Iron Pipe & Foundry Co.
American Petroleum Co	California Petroleum Co.
American Refrigerator Transit Co	Missouri Pacific Ry.
American Spirits Manufacturing	Distilling Co. of America.
American Steamship Co	United States Steel Corporation.
American Still Alarm	American District Telegraph of N. J.
Arkansas Oklahoma & Western	See Kansas City & Memphis.
Aroostook Northern Electric	Canadian Pacific.
Aroostook Northern RR	Bangor & Aroostook RR.
Associated Merchants Co	Associated Dry Goods Corporation.
Atlanta Knoxville & Northern	Louisville & Nashville.
Atlanta & Northern RR	Atlanta Tennessee & Northern Ry.
Atlantic & Birmingham	Atlanta Birmingham & Atlantic.
Atlantic & Northwest	Canadian Pacific.
Atlantic & Yadkin RR	Southern Ry.
Augusta Terminal Ry	Charleston & Western Carolina Ry.
Austin & Northwestern	Houston & Texas Central.
Ayer Mills	American Woolen
Baltimore & Cumberland Valley RR	Western Maryland RR.
Baltimore Electric	Consol. Gas El. Lt. & P. of Balt.
Baltimore & Harrisburg RR	Western Maryland RR.
Bangor & Portland	Delaware Lackawanna & Western.
Bay City & Battle Creek	Michigan Central.
Bedford Belt	Chicago Terre Haute & Southeastern.
Bellows Falls Power Co	New England Company (Industrials).
Bennington & Rutland	Rutland RR.
Bergen County RR	Erie RR.
Big Sandy	Chesapeake & Ohio.
Billings & East. Montana Power Co	Montana Power Co.
Binghamton Gas Works	American Light & Traction.
Birmingham Belt	St. Louis & San Francisco.
Bluff Point Land Impt. Co	Delaware & Hudson Co.
Boonville Bridge	Missouri Kansas & Texas.
Boonville St. Louis & Southern	Missouri Pacific.
Boston & New York Air Line	New York New Haven & Hartford.
Boyer Valley	Chicago & North Western.
Brinson Railway	Savannah & Northwestern.
Brooklyn & Montauk	Long Island.
Brunswick & Western	Atlantic Coast Line RR.
Buffalo & Susquehanna Iron Co	Rogers-Brown Iron Co.
Buffalo & Southwestern	Erie RR.
Bullfrog-Goldfield	Las Vegas & Tonopah.
Bullock Electric Manufacturing	Allis-Chalmers Co.
Bullock Manufacturing Co	Allis-Chalmers Manufacturing Co.
Burlington Cedar Rapids & Northern	Chicago Rock Island & Pacific.
Burlington & Missouri River	Chicago Burlington & Quincy.
Butte Electric & Power Co	Montana Power Co.
Cairo Bridge Co	Illinois Central RR.
Caldwell & Northern	Carolina & Northwestern.
Calgary & Edmonton Ry	Canadian Pacific Ry.
California Electric Generating Co	Great Western Power Co.
California Northwestern	Northwestern Pacific.
Calumet Gas	People's Gas Light & Coke.
Cambria & Clearfield	Pennsylvania RR.
Canada Atlantic	Grand Trunk Ry.
Canadian Northern Alberta Ry	Canadian Northern Ry.
Canadian Nor. Coal & Or Dock	Canadian Northern Ry.
Canadian Northern Western Ry	Canadian Northern Ry.
Carnegie Co	United States Steel Corporation.
Carolina Atlantic & Western	Seaboard Air Line.
Carolina Central	Seaboard Air Line.
Carthage & Adirondack	New York Central RR.
Carthage Watertown & Sack. Harb	New York Central RR.
Cataract Power & Conduit Co	Buffalo General Electric Co.
Cedar Falls & Minnesota	Dubuque & Sioux City.
Cedar Rapids Iowa Falls & Northwes.	Chicago Rock Island & Pacific.
Cedars Rapids Mfg. & Power Co	Montreal Light, Heat & Power.
Cedar Rapids & Missouri River	Chicago & North Western.
Central Arkansas & Eastern	St. Louis Southwestern.
Central Branch Union Pacific	Missouri Pacific.
Central Counties	Central Ry. of Canada.
Central Ga. RR. & Banking	Central of Georgia Ry.
Central Iron & Coal	Central Foundry.
Central Ohio	Baltimore & Ohio.
Central Ontario Ry	Canadian Northern Ry.
Central Petroleum	Texas Company.
Central Terminal RR	Minneapolis St. Paul & Sault Ste. M
Central Union Gas	New Amsterdam Gas.
Central Vermont Transportation	Central Vermont.
Charleston Northern	Seaboard Air Line.
Charleston & Savannah	Atlantic Coast Line RR.
Chartiers	Pittsburgh Cin. Chicago & St. Louis.
Chateaugay Ore & Iron Co	Delaware & Hudson Co.
Chatham & Lebanon Valley	Rutland RR.
Chattanooga Rome & Southern	Central of Georgia.
Chicago & Atlantic Terminal Co	Erie RR.
Chicago Dock	Chicago Utilities.
Chicago Edison Co	Commonwealth Edison Co.
Chicago Gas Light & Coke	People's Gas L. & C. (Mi cell. cos.)
Chicago & Grand Trunk Ry	Grand Trunk Western Ry.
Chicago & Great Western	Balt. & Ohio Chicago Terminal RR.
Chicago Hammond & Western	Indiana Harbor Belt.
Chicago & Indiana Coal	Chicago & Eastern Illinois.
Chicago Indiana & Southern	New York Central RR.
Chicago Ind. & St. Louis Short Line	Cleveland Cin. Chic. & St. Louis.
Chicago Milwaukee & Puget Sound	Chicago Milwaukee & St. Paul.
Chicago & North Michigan	Pere Marquette.
Chicago St. Louis & New Orleans	Illinois Central.
Chicago Santa Fe & California	Atchison System, April '96, *Supp.*
Chicago St. Louis & Pittsburgh	Pittsburgh Cincinnati Chic. & St. L.
Chicago St. Paul & Minneapolis	Chicago St. Paul Minn. & Omaha.
Chicago Subway	Chicago Utilities.
Chicago & West Michigan	Pere Marquette.
Chicago Wisconsin & Minnesota	Wisconsin Central.
Choctaw & Memphis	Chicago Rock Island & Pacific.
Choctaw Oklahoma & Gulf	Chicago Rock Island & Pacific.
Cicero Gas Co	Public Service Corp. of Nor. Illinois.
Cincinnati Gas Transportation Co	Columbia Gas & Electric Co.
Cincinnati Ind. St. Louis & Chicago	Cleveland Cin. Chicago & St. Louis.
Cincinnati Indianapolis & Western	Cincinnati Hamilton & Dayton.
Cincinnati & Muskingum Valley	Cleveland Akron & Cincinnati.
Cincinnati Sandusky & Cleveland	Cleveland Cin. Chicago & St. Louis.
Cincinnati Southern	Cincinnati New Orleans & Texas Pac.
Cincinnati Wabash & Michigan Ry	Cleveland Cinc. Chic. & St. L. Ry.
City Electric Co. of San Francisco	Great Western Power Co.
(H. B.) Claflin Co	Mercantile Stores Corporation.
Cleveland Akron & Columbus	Cleveland Akron & Cincinnati Ry.
Clearfield & Jefferson	Pennsylvania RR.
Cleveland Columbus Cin. & Ind	Cleveland Cin. Chicago &St. Louis.
Cleveland Lorain & Wheeling	Baltimore & Ohio.
Cleveland & Marietta	Toledo Columbus & Ohio River.

Name.	*Will Be Found Under—*
Cleveland Short Line	New York Central RR.
Cleveland Terminal & Valley	Baltimore & Ohio.
Clyde Line	Atlantic Gulf & West Indies SS. Co.
Coal & Iron Ry	Western Maryland.
Coal River & Western	Chesapeake & Ohio.
Coeur d'Alene & Pend d'Oreille	Spokane International Ry.
Colorado Bridge	International & Great Northern.
Colorado Industrial Co	Colorado Fuel & Iron.
Colorado-Utah Construction Co	Denver Northwestern & Pacific Ry.
Columbia & St. Louis	Wabash.
Columbus Connecting & Terminal	Norfolk & Western.
Columbus (O.) Gas Co	Ohio Cities Gas Co.
Columbus Gas & Fuel Co	Ohio Cities Gas Co.
Columbus & Hocking Valley	Hocking Valley.
Columbus & Indianapolis Central	Pittsburgh Cin. Chicago & St. Louis.
Columbus & Toledo	Hocking Valley.
Commercial Nat. Safe Deposit Co	Commonwealth-Edison Co.
Connecticut River Power Co	New England Company.
Connellsville & Monongahela RR	United States Steel Corporation.
Consolidated Electric Co	Great Western Power Co.
Consolidated Gas Co. of Baltimore	Consol. Gas, Electric Light & Power.
Consolidated Indiana Coal	Chicago Rock Island & Pacific.
Consumers' Chemical Corporation	Virginia-Carolina Chemical Co.
Consumers' Gas	People's Gas Lt. & C. (Miscell. cos.)
Continental Coal	Hocking Valley.
Crucible Coal Co	Crucible Fuel Co.
Crucible Fuel Co	See Crucible Steel Co.
Cuba Eastern	Guantanamo & Western RR.
Cumberland Valley Ry	Pennsylvania RR.
Current River	Kansas City Fort Scott & Memphis
Dallas & Waco	Missouri Kansas & Texas.
Danbury & Norwalk	New York New Haven & Hartford.
Danville & Grape Creek	Chicago & Eastern Illinois.
Dawson Ry. & Coal Co	El Paso & Northeastern Co.
Delano Land	Lehigh Valley.
Des Moines & Fort Dodge	Minneapolis & St. Louis.
Des Plaines Valley	Chicago & North Western.
Detroit Grand Rapids & Western	Pere Marquette.
Detroit River Tunnel	Michigan Central.
Dexter & Newport RR	Maine Central RR.
Dexter & Piscataquis RR	Maine Central RR.
Dimmick Pipe Co	U. S. Cast Iron Pipe & Foundry Co.
Dominion Line	International Mercantile Marine Co.
Duluth Rainy Lake & Winnipeg Ry	Duluth Winnipeg & Pacific Ry.
Durham & Northern	Seaboard Air Line
Dutchess County RR	Central New England Ry.
East Maine RR	Maine Central RR.
East River Gas	New Amsterdam Gas.
East Tennessee Virginia & Georgia	Southern Railway.
Eastern Michigan Edison	Detroit Edison.
Eastern of Minnesota	Great Northern.
Easton & Amboy—East. & Northern	Lehigh Valley.
Economy Light & Power	Public Service Corp. of Nor. Illinois.
Edison Elec. Ill. of Brooklyn	Kings Co. Elec. Light & Power.
Edison Elec. Ill. of New York	Consolidated Gas Co. of New York.
Elizabeth River	Norfolk & Portsmouth Belt Line.
Elk Horn Fuel Co	Elk Horn Coal Corporation.
Ellwood Short Line	Baltimore & Ohio.
El Paso & Rock Island Ry	El Paso & Northeastern Co.
Equitable Gas Light Co. (New York)	New Amsterdam Gas Co.
Erie & Jersey	Erie RR.
Euclid Equipment Trust	Bessemer & Lake Erie.
Evansville Belt Ry	Chicago & Eastern Illinois RR.
Evansville Henderson & Nashville	Louisville & Nashville.
Evansville & Indianapolis	Chicago & Eastern Illinois.
Evansville Mt. Carmel & Nor. Ry	Cleve. Cinc. Chicago & St. Louis.
Evansville & Terre Haute	Chicago & Eastern Illinois.
Fairmont Coal	Consolidation Coal Co.
Fargo & Southern	Chicago Milwaukee & St. Paul.
Flint & Pere Marquette	Pere Marquette.
Florida Central & Peninsular	Seaboard Air Line Ry.
Florida Southern	Atlantic Coast Line RR.
Florida West Shore	Seaboard Air Line.
Fort Worth & New Orleans	Houston & Texas Central.
Fort Worth & Rio Grande	St. Louis & San Francisco.
Fremont Elkhorn & Missouri Valley	Chicago & North Western.
Frick H. C. Co	United States Steel Corporation.
General Rubber	United States Rubber.
Genesee River RR	Erie RR.
Georgia & Alabama	Seaboard Air Line Ry.
Georgia & Alabama Terminal Ry	Seaboard Air Line Ry.
Georgia Carolina & Northern	Seaboard Air Line Ry.
Georgia Pacific	Southern Railway.
Gila Valley Globe & Northern	Arizona Eastern.
Gold & Stock Telegraph Co	Western Union Telegraph Co.
Goshen & Deckertown RR	Erie RR.
Gouverneur & Oswegatchie	New York Central RR.
Grand Rapids Belding & Saginaw	Pere Marquette.
Grand Rapids Gas Light	American Light & Traction.
Grand River Coal & Coke Co	Colorado Fuel & Iron Co.
Grand River Valley	Michigan Central.
Gray's Point Terminal	St. Louis Southwestern.
Great Falls Power Co	Montana Power Co.
Great Northern Ry. of Canada	Canadian Northern Quebec.
Great Western Ry. of Canada	Grand Trunk Ry.
Greenbrier Ry	Chesapeake & Ohio.
Guatemala Central	International Rys. of Cent. America.
Gulf Line Ry	Hawkinsville & Florida Southern Ry.
Halcomb Steel Co	Crucible Steel Co.
Halifax & Southwestern Ry	Canadian Northern Ry.
Hancock & Calumet	Mineral Range
Hannibal & St. Joseph Ry	Chicago Burlington & Quincy RR.
Harlem River & Portchester	New York New Haven & Hartford.
Hecker-Jones-Jewell Co	Standard Milling Co.
Henderson Bridge	Louisville & Nashville.
Hereford	Maine Central.
Hoboken Ferry	N. Y. & Hoboken Ferry (Miscel. Cos.)
Hocking Coal Co	Minneapolis & St. Louis RR.
Hollidaysburgh Bedford & Cumb	Pennsylvania.
Holly Manufacturing Co	Worthington Pump & Machinery Co.
Holyoke & Westfield RR	N. Y. N. H. & Hartford RR.
Home Long Distance Telephone Co	Pacific Telephone & Telegraph Co
Housatonic	New York New Haven & Hartford
Hudson Coal	Delaware & Hudson Co.
Huntington & Big Sandy	Baltimore & Ohio.
Hutchinson & Southern	Atchison Topeka & Santa Fe
Illinois Steel Co	United States Steel Corporation.
Illinois Tunnel	Chicago Utilities.
Imperial Rolling Stock	Canadian Northern.
Indiana Bloomington & Western	Peoria & Eastern.
Indiana Illinois & Iowa	New York Central RR.
Indiana Steel Co	United States Steel Corporation
Indiana Natural Gas & Oil	People's Gas Light & Coke.
Indianapolis Decatur & Western	Cincinnati Indianapolis & Western.
Indianapolis & Louisville	Chicago Indianap. & Louisville.
Indianapolis & St. Louis	Cleveland Cin. Chic. & St. Louis.
International Navigation	International Mercantile Marine
Interborough-Metropolitan Co	Interborough Consolidated Corp.
International Steam Pump Co	Worthington Pump & Machinery Co.
Iowa Central	Minneapolis & St. Louis
Iowa Falls & Sioux City	Dubuque & Sioux City.
Iowa Minnesota & Northwestern	Chicago & North Western.
Irondale Bancroft & Ottawa Ry	Canadian Northern Ry.

Name.	Will Be Found Under—
Jackson Lansing & Saginaw	Michigan Central
Jamestown Franklin & Clearfield	New York Central.
Jamison Coal & Coke Co	Baltimore & Ohio.
Joliet & Chicago	Chicago & Alton.
Junction	Pennsylvania.
Junction & Breakwater	Delaware Maryland & Virginia.
Kalamazoo & White Pigeon	New York Central RR.
Kanawha & Hocking Coal & Coke	Sunday Creek Co. (Industrial Cos.)
Kankakee & Southwestern	Illinois Central.
Kansas City Excelsior Spgs. & Nor	Wabash RR.
Kansas City Memphis & Birm. Ry	Kansas City Ft. Scott & Memphis Ry.
Kansas City & Memphis Ry. Bridge	Kansas City Fort Scott & Memphis.
Kansas City & Pacific	Missouri Kansas & Texas.
Kansas City Pitts. & G lf	Kansas City & Southern.
Kansas City Northwestern Ry	Missouri Pacific Ry.
Kansas City St. Louis & Chicago	Chicago & Alton.
Kansas & Colorado Pacific	Missouri Pacific.
Kentucky Central	Louisville & Nashville.
Knickerbocker Ice Co	Consumers Co.
Knox & Lincoln	Maine Central.
Knoxville & Ohio	Southern Ry.
Kolb Bakery	General Baking Co.
Lake Erie & Detroit River	Pere Marquette
Lake Erie & Pittsburgh Ry	New York Central RR.
Lake Shore & Mich. Southern Ry	New York Central RR.
Lamson Consol. Store Service	American Pneumatic Service.
Laramie Hahn's Peak & Pacific	Colorado Wyoming & Eastern.
Leamington & St. Clair	Canada Southern.
Lehigh & Lake Erie Ry	Lehigh Valley RR.
Lehigh Navigation Electric Co	Lehigh Coal & Navigation Co.
Lehigh & New York	Lehigh Valley.
Lehigh & Susquehanna	Lehigh Coal & Navigation (Miscel.)
Leroy & Caney Valley	Missouri Pacific.
Lexington & Eastern Ry	Louisville & Nashville RR.
Lexington & Frankfort	Louisville & Nashv. (L. C. & Lex.).
Leyland Line	International Mercantile Marine.
Lick Creek & Lake Erie	Carolina Clinchfield & Ohio.
Lincoln Park & Charlotte	Buffalo Rochester & Pittsburgh.
Little Falls & Dolgeville Ry	New York Central RR.
Little Rock Bridge Co	Chicago Rock Island & Pacific Co.
Little Rock & Hot Springs West'n	St. Louis Iron Mountain & Southern
Little Rock Jct.—Lit. Rk. & Ft. Sm	Missouri Pacific.
Locomo. & Mach. Co. of Montreal	See American Locomotive Co.
Long Dock Company	Erie RR.
Long Island & Flushing	Long Island.
Louisiana & Missouri River	Chicago & Alton.
Louisville Cincinnati & Lexington	Louisville & Nashville.
Lousville & Frankfort	Louisville & Nashv.—L. C. & L.
Louisville & Nashville Terminal	Louisville & Nashville.
Macopin RR	N. Y. Susquehanna & Western RR.
Madison Gas & Electric	American Light & Traction.
Madison River Power Co	Montana Power Co.
Mahoning Coal	Lake Shore & Michigan So. System
Mallory Line	Atlantic Gulf & West Indies SS. Co.
Manitoba & Southeastern	Canadian Northern.
Manitoba Southwest'n Colonization	Canadian Pacific.
Manitoulin & North Shore Ry	Algoma Eastern Ry.
Manitowoc Gr'n Bay & Nor. West'n	Chicago & North Western.
Mankato & New Ulm	Chicago & North Western.
Marquette Houghton & Ontonagon	Duluth South Shore & Atlantic.
Marshfield & Southeastern RR	Wisconsin Central Ry.
Maryland Steel Co	Bethlehem Steel Co.
Massawippi	Connecticut & Passumpsic.
McKeesport & Belle Vernon	Pittsb. McKeesport & Youghiogheny
Memphis Paris & Gulf	Memphis Dallas & Gulf.
Mercantile Corporation	(H. B.) Claflin Co.
Merchants' Bridge	St. Louis Merch. Bridge Term. RR.
Mexican Central	National Railways of Mexico
Mexican Eastern	Interoceanic of Mexico.
Mexican International	National Railways of Mexico.
Middlesex Valley RR	Lehigh Valley RR.
Midland of New Jersey	New York Susquehanna & Western
Midland RR	N. Y. Susquehanna & Western RR
Midland Terminal	Cripple Creek Central.
Mifflin Equipment	United States Steel Corportion.
Millen & Southwestern	Georgia & Florida.
Milwaukee Lake Shore & Western	Chicago & North Western.
Milwaukee & Northern	Chicago Milwaukee & St. Paul.
Milwaukee Sparta & North Western	Chicago & North Western.
Milwaukee & State Line	Chicago & North Western
Minneapolis & Pacific	Minneap. St. P. & Sault Ste. Marie.
Minneap. Sault. Ste. Marie & Atl	Minneap. St. P. & Sault Ste. Marie.
Minneapolis Terminal	Chicago Great Western.
Minneapolis Union	Great Northern.
Minnesota & Iowa	Chicago & North Western.
Minnesota & South Dakota	Chicago & North Western.
Missouri Kansas & Eastern	Missouri Kansas & Texas.
Missouri Kansas & Oklahoma	Missouri Kansas & Texas.
Mobile & Bay Shore	Mobile & Ohio.
Mobile & Montgomery Ry	Louisville & Nashville RR.
Mobile Terminal & Ry. Co	Atlanta Tennessee & Northern Ry.
Mohawk & Malone	New York Central RR
Monon Coal	Chicago Indianapolis & Louisville.
Monongahela River Cons. Coal & C	Pittsburgh Coal Co.
Monongahela River RR	Baltimore & Ohio RR.
"Monon Route"	Chicago Indianap. & Louisville
Montana Central RR	Great Northern Ry.
Montana Power Transmission Co	Montana Power Co.
Montauk Extension RR	Long Island.
Montreal & Province Line Ry	Central Vermont Ry.
Montreal Warehousing	Grand Trunk
Morris Canal Co	Lehigh Valley RR.
Mount Vernon Branch	Chicago & Eastern Illinois.
Mutual Fuel Gas	People's Gas Light & Coke.
Mutual Union Telegraph Co	Western Union Telegraph Co.
Nashville Florence & Sheffield	Louisville & Nashville.
National Railroad of Mexico	National Railways of Mexico.
National Starch	Corn Products Refining Co.
National Tube Co	United States Steel Corporation.
Naugatuck RR	N. Y. N. H. & Hartford RR.
Nebraska	Chicago Burlington & Quincy.
Nevada & California RR	Central Pacific Ry.
New Amsterdam Gas	Consolidated Gas of New York.
New Brunswick	Canadian Pacific.
New Brunswick Southern	Canadian Pacific.
New Castle & Shenango Valley	Sharon Ry.
New England	New York New Haven & Hartford.
New England Elevating Ry	Grand Trunk Ry.
New England Navigation Co	N. Y. N. H. & Hartford RR.
New England Power Co	New England Company.
Newburg & New York	Erie RR.
New Haven & Derby	New York New Haven & Hartford.
New Haven & Northmapton RR	N. Y. N. H. & Hartford RR.
New Mexico Ry. & Coal	El Paso & Northeastern Co.
New Orleans Mobile & Texas	Louis. & Nash. (N. O. & Mobile Div.)
Newport & Cincinnati Bridge	Louisville & Nashville.
Newport & Richford Ry	Connecticut & Passumpsic Ry.
New York Bay Extension	Long Island.
N. Y. Central & Hudson River RR	New York Central RR.
New York & Cuba Mail SS. Co	Atlantic Gulf & West Indies SS. Co.
New York Elevated	Manhattan Elevated.
New York & Erie	Erie RR.
New York & East River Gas Co	Consolidated Gas Co. of New York.
N. Y Gas, El. Lt., Ht. & Power	Consolidated Gas of New York.
New York Glucose	Corn Products.
New York & Jersey RR	Hudson & Manhattan RR.
New York Lake Erie & Western	Erie RR.
New York Mutual Gas	Consolidated Gas of New York.
New York & New Eng. Bost. Term	New York New Haven & Hartford.
New York & Northern	New York & Putnam.
New York & Porto Rico SS. Co	Atlantic Gulf & West Indies SS. Co.
New York Providence & Boston	New York New Haven & Hartford.
New York & Putnam	New York Central RR.
New York & Queens El. Lt. & Pow	Consolidated Gas Co. of New York.
New York & Queens Gas Co	Consolidated Gas Co. of New York.
New York & Rockaway	Long Island.
New York & Westchester Lighting	Consolidated Gas Co. of New York.
New York & Wilkes-Barre Coal	New York Susquehanna & Western.
Nezperce & Idaho	Lewiston Nezperce & Eastern.
Niagara & Erie Power Co	Niagara Lockport & Ontario Pow. Co.
Niagara Falls Hyd. Pow. & Mfg. Co	Hydraulic Pow. Co. of Niagara Falls.
Niles Tool Works Co	Niles-Bement-Pond Co.
Norfolk & Carolina	Atlantic Coast Line RR.
Norfolk Terminal & Transportation	Chesapeake & Ohio.
Northeastern RR. of So. Carolina	Atlantic Coast Line RR.
North Shore Electric Co	Public Service Corp. of Nor. Illinois.
North Wisconsin	Chic. St. Paul Minn. & Omaha.
Northern California	Southern Pacific RR.
Northern Maine Seaport	Bangor & Aroostook.
Northern Mississippi River Pow. Co	Northern States Power Co.
Northern Ry. (Canada)	Grand Trunk Ry.
Northern Ry. of California	Southern Pacific RR.
Northern Union Gas Co	Consolidated Gas Co.
Northwestern Gas Light & Coke Co	Public Service Corp. of North. Ill.
Northwestern Telegraph Co	Western Union Telegraph Co.
Northwestern Union	Chicago & North Western.
Norwalk Steel Co	Crucible Steel Co. of America.
Norwood & Montreal RR	New York Central RR.
Oceanic Steam Navigation Co	International Mercantile Marine Co.
Ocean Steamship	Central of Georgia Ry.
Ogden Gas	People's Gas Light & Coke.
Ogdensburg & Lake Champlain	Rutland RR.
Ogdensburg Terminal Ry	Rutland RR.
Ohio Indiana & Western	Peoria & Eastern.
Ohio & Little Kanawha	Baltimore & Ohio
Ohio River	Baltimore & Ohio.
Ohio Southern	Detroit Toledo & Ironton
Ontario & Quebec	Canadian Pacific
Oregon Eastern Ry	Central Pacific Ry.
Oregon RR. & Navigation Co	Oregon-Wash. RR. & Nav. Co.
Ozark & Cherokee Central	St. Louis & San Francisco.
Pacific RR. of Missouri	Missouri Pacific Ry.
Paducah & Memphis Ry	Louisville & Nashville RR.
Pan-American RR	National Railway of Mexico.
Paragould Southeastern	St. Louis Southwestern.
Passaic & New York RR	N. Y. Susquehanna & Western RR.
Pembroke Southern	Grand Trunk Ry.
Penn-Mary Coal	Pennsylvania Steel.
Pennsylvania Coal & Coke	Clearfield Bituminous Coal Corp.
Pennsylvania & N. Y. Canal	Lehigh Valley.
Pennsylvania & Northwestern	Pennsylvania RR.
Pennsylvania Steel Co	Bethlehem Steel Co.
Pennsylvania Utilities Co	General Gas & Electric Co.
Penobscot Shore Line	Maine Central.
Pensacola & Atlantic	Louisville & Nashville.
Peoria & Northwestern	Chicago & North Western.
Petersburg	Atlantic Coast Line RR.
Philadelphia & Erie	Pennsylvania.
Philadelphia & Reading	Reading Company.
Phila. Wilmington & Baltimore	Phila. Baltimore & Washington RR.
Piedmont & Cumberland RR	Western Maryland RR.
Pine Bluff & Western	St. Louis Iron Mtn. & Southern.
Pine Creek	New York Central RR.
Pittsburgh Cleveland & Toledo	Baltimore & Ohio.
Pittsburgh Crucible Steel Co	Crucible Steel Co. of America.
Pittsburgh Junction	Baltimore & Ohio.
Pittsburgh Lisbon & Western	Wheeling & Lake Erie RR.
Pittsburgh Newcastle & Lake Erie	Baltimore & Ohio.
Pittsburgh Painesville & Fairport	Baltimore & Ohio RR.
Pittsburgh Shenango & Lake Erie	Pittsburg Bessemer & Lake Erie.
Pittsburgh Virginia & Charleston	Pennsylvania.
Pittsburgh & Western	Baltimore & Ohio.
Pleasant Valley Coal	Denver & Rio Grande.
Portland & Ogdensburg	Maine Central.
Portland & Rochester RR	Maine Central RR.
Portland (Me.) Union Station Co	Portland Terminal Co.
Portsmouth Great Falls & Conway	Boston & Maine.
Postal Telegraph Cable	Mackay Companies.
Potomac Valley	Western Maryland.
Potter Ore	Republic Iron & Steel.
Pratt & Whitney	Niles-Bement-Pond Co.
Prescott & Eastern	Atchison Topeka & Santa Fe.
Princton & Northwestern	Chicago & North Western.
Prospect Park & Coney Island RR	Long Island RR.
Providence & Springfield	New York New Haven & Hartford.
Providence Terminal	New York New Haven & Hartford
Public Service Bldg. Co. of Balt	Consol. Gas El. L. & P. Co. of Balt.
Qu'Appelle L'g La'e & Sask	Canadian Northern
Quebec Central	Canadian Pacific
Quebec & Lake St. John Ry	Canadian Northern Ry.
Raleigh & Augusta-Ral. & Gaston	Seaboard Air Line.
Raleigh & Cape Fear	Norfolk Southern.
Raleigh & Southport	Norfolk Southern.
Raleigh & Southwestern	Chesapeake & Ohio
Ravenswood Spencer & Glenville	Baltimore & Ohio.
Republican Valley	Chicago Burlington & Quincy.
Retsof Mining Co	International Salt Co.
Richmond & Allegheny Valley Ry	Chesapeake & Ohio Ry.
Richmond & Danville	Southern Railway.
Richmond & Mecklenburg RR	Southern Ry.
Richmond & Petersburg	Atlantic Coast Line RR.
Rio Grande Western	Denver & Rio Grande.
Risdon Iron Works	United States Steel Corporation.
Rochester & Pittsburg	Buffalo Rochester & Pittsburg
Rock Island Ark. & Louisiana	Chicago Rock Island & Pacific.
Rock Island Improvem't Equipm't	Chicago Rock Island & Pacific.
Rock Island & Peoria Ry	Chicago Rock Island & Pacific Ry.
Rocky Mt. Coal & Iron Co	Colorado Fuel & Iron Co.
Roland Park Electric & Water Co	Consol. Gas El. L. Heat & Power Co.
Rome Watertown & Ogdensburg	New York Central RR.
Rutland-Canadian	Rutland
Rutland Toledo & Northern Ry	Chicago & Alton RR.
Sacramento Valley Power Co	Northern California Power Co.
Saginaw Tuscola & Huron	Pere Marquette
St. Charles Bridge	Wabash.
St. Clair Madison & St. Louis Belt	Missouri & Illinois Bridge & Belt
St. Clair Furnace Co	United States Steel Corporation.
St. Clair Steel	United States Steel Corporation.
St. Clair Terminal RR	United States Steel Corporation
St. Joseph Gas	American Light & Traction.
St. Lawrence & Ottawa	Canadian Pacific.
St. Louis Bridge	Terminal Association of St. Louis.
St. Louis & Cairo Ry	Mobile & Ohio RR.
St. Louis Iron Mount'n & Southern	Missouri Pacific System.
St. Louis Peoria & N. W. Ry	Chicago & North Western Ry
St. Louis Wichita & Western	St. Louis & San Francisco.
St. Maurice Paper Co	Union Bag & Paper Co.
"St. Paul"	Chicago Milwaukee & St. Paul
St. Paul & Duluth	Northern Pacific.
St. Paul Eastern Grand Trunk	Chicago & North Western.
St. Paul & Kansas City Short Line	Chicago Rock Island & Pacific
St. Paul Gaslight	American Light & Traction.
St. Paul Minneapolis & Manitoba	Great Northern.
St. Paul & Northern Pacific	Northern Pacific Ry.
St. Paul & Sioux City bonds	Chic. St. Paul Minn. & Omaha.
Salmon River Power Co	Niagara Lockport & Ontario Pow. Co.
Sanford & St. Petersburg RR	Atlantic Coast Line RR.
San Francisco & North. Pacific	Northwestern Pacific.

Name.	Will Be Found Under—
San Francisco & San Joaquin Val	Atchison Topeka & Santa Fe.
San Pedro Los Angeles & Salt Lake	Los Angeles & Salt Lake RR.
Santa Fe Prescott & Phoenix	Atchison Topeka & Santa Fe.
Saranac & Lake Placid	Chateaugay & Lake Placid.
Sault Ste. Marie & Southwestern	Chic. St. Paul Minneap. & Omaha.
Savannah Florida & Western	Atlantic Coast Line RR.
Schenectady & Duanesburg	Delaware & Hudson.
Schoen Steel Wheel	United States Steel Corporation.
Schuylkill River East Side	Baltimore & Ohio.
Schwarzschild & Sulzberger	Sulzberger & Sons Co.
Scioto Valley & New England	Norfolk & Western.
Seaboard & Roanoke	Seaboard Air Line.
Sea Coast	Atlantic City.
Shade Gap	East Broad Top RR. & Coal Co.
Sharon Coke Co	Union Steel Co.
Sherman Shreveport & Southern	Missouri Kansas & Texas
Shreveport Bridge & Terminal	St. Louis Southwestern.
Silver Springs Ocala & Gulf	Atlantic Coast Line RR.
Sioux City & Pacific	Chicago & North Western.
Sloss Iron & Steel Co	Sloss Sheffield Iron & Steel Co.
Sodus Bay & Southern	Elmira & Lake Ontario
Somerset Ry	Maine Central.
South Carolina & Georgia	Southern Ry., Carolina Division
South & North Alabama	Louisville & Nashville.
South Platte Canal & Reservoir	Denver Union Water.
Southeastern & St. Louis	Louisville & Nashville.
Southern Indiana	Chicago Terre Haute & Southeast'n.
Southern Pacific Branch	Southern Pacific RR.
Southern Sierras Power Co	Nevada California Electric Corp.
Southwest Pennsylvania	Pennsylvania.
Southwestern Coal & Impt. Co	Missouri Kansas & Texas Ry.
Spanish-American Iron Co	Bethlehem Steel Corporation.
Spartanburg Union & Columbia	Southern Ry., Carolina Division
Spokane Falls & Northern	Great Northern.
Spuyten Duyvil & Port Morris	New York Central RR.
Standard Gas	Consolidated Gas.
Standard Steel Works	Baldwin Locomotive Works.
Staten Island Ry	Baltimore & Ohio RR.
Stephenville North & South Texas	St. Louis Southwestern Ry.
Sturgis Goshen & St. Louis	New York Central RR.
Suffolk & Carolina	Norfolk Southern.
Sullivan Co. Coal Branch	Chicago & Eastern Illinois.
Sulzberger Sons & Co	Wilson & Co.
Sumter & Wateree	Southern Ry., Carolina Division.
Sunbury Hazleton & Wilkes-Barre	Pennsylvania.
Sunbury & Lewiston	Pennsylvania.
Superior Short Line Ry	Chicago St. Paul Minn. & Om. Ry.
Terre Haute & Indianapolis	Pitts. Cin. Chicago & St. Louis Ry.
Texas & Oklahoma	Missouri Kansas & Texas.
Toledo Canada Southern & Detroit	Michigan Central.
Toledo Walhonding Valley & Ohio	Toledo Columbus & Ohio River.
Tombigbee Valley	Alabama Tennessee & Northern.
Toronto Grey & Bruce	Canadian Pacific.
Troy & Boston	Fitchburg.
Tunnel Railroad of St. Louis	Terminal Ass'n of St. Louis.
Turner (J. Spencer)	International Cotton Mills Corp.
United Dry Goods Companies	Associated Dry Goods Corporation.
United Elec. Light & Power, Balt	Consol. Gas Elec. Lt. & Power.
United Elec. Lt. & Power of N. Y	Consolidated Gas.
Union RR	United States Steel Corporation.
Union Stock Yard & Transit Co	Ch. J. Rys. & U. Stk. Y. (Misc. Cos.)
United States Leather	Central Leather.
United States Sugar Refinery	Corn Products Refining Co.
Upper Coos	Maine Central.
Utah Central	Denver & Rio Grande.
Utah Company	U. S. Smelting, Refining & Min Co
Utah Fuel	Denver & Rio Grande.
Utah & Northern	Oregon Short Line.
Utica & Black River	New York Central RR.
Van Buren Bridge	Bangor & Aroostook RR.
Vera Cruz & Pacific RR	National Railways of Mexico.
Vera Cruz to Isthmus	National Railways of Mexico.
Verdigris Val. Independ'ce & West	Missouri Pacific.
Vicksburg & Meridian	Alabama & Vicksburg.
Victoria Rolling Stock	Canadian Pacific.
Virginia Air Line	Chesapeake & Ohio.
Virginia Midland	Southern Railway.
Waco & Northwestern	Houston & Texas Central Railway.
Walker Co	West'ghouse El. & Man. (Misc. Cos.).
Washington County	Maine Central.
Washington & Columbia River	Northern Pacific.
Washington Ohio & Western	Southern Ry.
Webster Coal & Coke	Clearfield Bituminous Coal Corp.
Westchester Lighting Co	Consolidated Gas Co.
West Chester RR	Pennsylvania RR.
West Pennsylvania RR	Pennsylvania RR.
West River	New London Northern.
West Side Belt	Pittsburgh Terminal RR. & Coal.
West Virginia & Pittsburgh	Baltimore & Ohio.
Western Pennsylvania	Pennsylvania.
Western Pocahontas Corporation	Chesapeake & Ohio.
Western Steel Car & Foundry Co	Pressed Steel Car Co
Western Telephone & Telegraph Co	American Telephone & Telegraph Co.
Whipple Car Co	Grand Trunk Ry.
Wichita & Midland Valley	Midland Valley.
Wilkes-Barre & Eastern	N. Y. Susquehanna & Western.
Willmar & Sioux Falls	Great Northern.
Wilmington Columbia & Augusta	Atlantic Coast Line RR.
Wilm. & Weldon—Wilm. & Newbern	Atlantic Coast Line RR.
Winnipeg Terminal	Canadian Northern
Winona & St. Peter	Chicago & North Western.
Worcester Nashua & Rochester	Boston & Maine.
Wyoming Valley Coal Co	Lehigh Valley RR.
York & Peach Bottom	Maryland & Pennsylvania.
Yosemite Short Line	Sierra Ry. of California.
Zanesville & Western	Toledo & Ohio Central.

We own and offer

Bonds and Preferred Stocks of Public Utility Companies

in the management of which we are associated

Descriptive Circulars on request

Hodenpyl, Hardy & Co

Incorporated

Investment Securities

14 Wall Street, New York

First National Bank Building, Chicago

Main Office, 60 Broadway
Uptown Office, Fifth Ave. & 34th St.

COLUMBIA TRUST COMPANY

Harlem Branch, Lenox Ave. & 125th St.
Bronx Branch, Third Ave. & 148th St.

MEMBER NEW YORK CLEARING-HOUSE ASSOCIATION

WILLARD V. KING, President.

BENJ. L. ALLEN, Vice-President
HOWARD BAYNE, Vice-President
JAMES E. MILLER, Vice-President
CHAS F. MINOR, Vice-President
LANGLEY W. WIGGIN, Secretary

HARRIS A. DUNN, Treasurer
FRED C. MARSTON, Asst. Treasurer
CHELLIS A. AUSTIN, Asst. Secretary
J. SPERRY KANE, Asst. Secretary
FREDERICK V. CLOWES, Asst. Secretary

ROBERT I. CURRAN, Asst. Treasurer
GEO. EARLE WARREN, V.-P. & Trust Officer
ORRIN R. JUDD, Asst. Trust Officer
ARTHUR N. HAZELTINE, Asst. Trust Officer

Statement of Condition Sept. 20, 1916

ASSETS.		LIABILITIES.	
Cash on hand	$6,631,949 89	Capital Stock	$2,000,000 00
Cash in Banks and Exchanges	9,046,897 76	Surplus and Undivided Profits	8,266,864 89
State and City Bonds	1,049,387 70	Deposits	85,230,857 32
Other Bonds and Stocks	9,542,427 35	Office Cheques	906,900 25
Loans and Bills Purchased	54,737,759 14	Reserved for Taxes and Dividends	222,598 31
Short Term Securities	7,650,289 90	Acceptances	1,351,691 67
New York City Mortgages	2,339,999 32	Accrued Interest Payable	300,637 52
Real Estate, Banking Houses	5,572,896 60		
Customers' Liability on Acceptances	1,351,691 67		
Accrued Interest Receivable	356,250 83		
	$98,279,549 96		$98,279,549 96

DIRECTORS

CHARLES H. KEEP, Chairman of the Board

BENJ. L. ALLEN
Vice-President of the Company
HOWARD BAYNE
Vice-President of the Company
SAMUEL G. BAYNE
President Seaboard National Bank
A. CHESTER BEATTY
Consulting Engineer
UNION N. BETHELL
President New York Telephone Co.
G. LOUIS DOISSEVAIN
New York City
FRANKLIN Q. BROWN
Redmond & Co., Bankers
EDWARD H. CLARK
Manager Hearst Estate
GEORGE CRAWFORD CLARK JR.
Clark, Dodge & Co., Bankers

HAROLD BENJAMIN CLARK
White, Weld & Co., Bankers
EDWARD CORNELL
Attorney-at-Law
MOREAU DELANO
Brown Brothers & Co.
JAMES M. GIFFORD
Attorney-at-Law
HENRY GOLDMAN
Goldman, Sachs & Co., Bankers
E. H. R. GREEN
President Texas Midland Railroad
J. HORACE HARDING
Charles D. Barney & Co., Bankers
A. BARTON HEPBURN
Chairman Chase National Bank
WILLARD V. KING
President of the Company

ANTHONY R. KUSER
Pres. South Jersey Gas, Electric & Trac. Co.
PHILIP LEHMAN
Lehman Bros., Bankers
ALFRED E. MARLING
Real Estate
AUGUSTUS C. PAINE JR.
President New York & Pennsylvania Co.
NOAH C. ROGERS
Attorney at Law
HERMANN SIELCKEN
Crossman & Sielcken, Merchants
FREDERICK STRAUSS
J. & W. Seligman & Co., Bankers
WM. A. TUCKER
Tucker, Anthony & Co., Bankers
FREDERIC W. WHITE
Peters, White & Company, Chemicals

Independent of the Control of Any Single Interest

Established 1882

J. S. FARLEE & CO.

66 BROADWAY, NEW YORK

Specialists in Bonds and Slow Securities

Securities for Conservative Investment Always on Hand

New England and Pennsylvania Securities—Special Attention

MAYNARD C EYRE.
WILLIAM A. JENNINGS

ARCHIBALD F. McLIESH.
M. R. CAMPBELL, Special

PRINCE & WHITELY

BROKERS

NO. 52 BROADWAY, NEW YORK

AND

15 CENTER ST., NEW HAVEN, CONN.

30 POST OFFICE ARCADE, BRIDGEPORT, CONN.

All Classes of Railway Stocks and Bonds Bought and Sold on Commission

INVESTMENT SECURITIES A SPECIALTY

Direct Private Wires to

Boston, New Haven, Bridgeport, Chicago, Pittsburgh, Baltimore, and Richmond, Va.

J. P. MORGAN & CO.

WALL STREET, CORNER OF BROAD

NEW YORK

DREXEL & CO., PHILADELPHIA

CORNER OF 5TH AND CHESTNUT STREETS

MORGAN, GRENFELL & CO., LONDON

NO. 22 OLD BROAD STREET

MORGAN, HARJES & CO., PARIS

31 BOULEVARD HAUSSMANN

Securities Bought and Sold on Commission.

Foreign Exchange, Commercial Credits.

Cable Transfers.

Circular Letters for Travelers, available in all parts of the world.

RAILWAY EARNINGS

SECTION OF THE

COMMERCIAL & FINANCIAL CHRONICLE

Copyrighted in 1916 according to Act of Congress, by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D. C.

VOL. 103. NEW YORK, JULY 22, 1916. NO. 2665.

THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (May) and for the fiscal year to date, including said month. The table embraces every steam *operating* railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. Up to Jan. 1 1912 the Commission required monthly returns from every road, no matter how small its earnings. Since that date roads earning less than $100,000 per annum have been relieved from the necessity of filing returns. Leased lines not operating their own roads do not make returns.

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its returns on the same basis and in the same way as every other company.

Earnings Our Specialty. The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for over forty-five years its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work and to aid the Inter-State Commerce Commission in the one direction in which lies its chief usefulness—the field of publicity.

Full Details. These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and expenses. Besides reporting total gross earnings, we show separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the net revenue from outside operations. Lastly, we give the taxes and the miles of road on which the earnings are based.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Company Returns Also Given. To make this publication absolutely complete, we add several pages at the end to show also the figures issued by the companies themselves, where they are made up on a basis different from that of the Commerce returns, or where they give fixed charges in addition to earnings, or where they have a separate and distinct fiscal year.

Former Returns to be Continued. The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we furnish in the "Chronicle" from week to week. All the returns of the leading roads, and also all weekly figures of gross earnings, are printed regularly and promptly in the "Chronicle" as soon as received. But in addition we issue once a month—say about the 20th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month for which the statistics are available.

Only for Subscribers. As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

WILLIAM B. DANA COMPANY, PUBLISHERS
NEW YORK
CHRONICLE BUILDING FRONT, PINE & DEPEYSTER STREETS

GENERAL INDEX

TO ROADS APPEARING IN THIS SECTION

Name— Page

Abilene & Southern 11
Ahnapee & Western. See Green Bay & Western 18
Akron Canton & Youngstown 11
Alabama & Vicksburg. See Ala N O & T P Jct 11
Alabama Great Southern. See Southern 9
Alabama New Orleans & Texas Pacific Junction 11
Alabama Tennessee & Northern 11
Aliquippa & Southern 11
Ann Arbor 11
Appalachicola Northern 11
Arizona & New Mexico 11
Arizona Eastern. See Southern Pacific 10
Arkansas & Louisiana Midland 11
Arkansas Central. See Missouri Pacific 22
Ark. Lou. & Gulf—Suc. by Ark. & Lou. Mid.
Ashland Coal & Iron 11
Atchison & Eastern Bridge 11
Atchison Topeka & Santa Fe 3 and 30
Atlanta & St. Andrews Bay 11
Atlanta & West Point 12
Atlanta Birmingham & Atlantic 12
Atlantic & St. Lawrence. See Grand Trunk 5
Atlantic City. See Reading 8
Atlantic Coast Line 3 and 4
Augusta Southern. See Southern 9

Baltimore & Ohio 12
Baltimore & Ohio Chic. Term. See Balt & Ohio 12
Baltimore & Sparrow's Point. See Pennsylvania 7
Baltimore Chesap & Atlantic. See Penna 7 and 32
Bangor & Aroostook 12 and 30
Beaumont Sour Lake & W. See N. O. Tex. & Mex 23
Bellefonte Central 30
Bellingham & Northern. See Chic Mil & St P 14
Belt Railway of Chicago 12
Benwood & Wheeling Connecting 12
Berkshire St Ry Co. See N Y N H & H 31
Bessemer & Lake Erie. See United States Steel 28
Big Fork & International Falls. See Nor Pacific 24
Bingham & Garfield 12
Birmingham & Northwestern 12
Birmingham & Southeastern 12
Birmingham Southern 12
Bloomsburg & Sullivan 12
Blue Ridge. See Southern 9
Blytheville Leachville & Arkansas Southern 12
Boca & Loyalton. See Denver & Rio Grande 16
Boston & Albany. See N Y Central 31
Boston & Maine 4 and 30
Boyne City Gaylord & Alpena 12
Brimstone RR & Canal Co 12
Buffalo & Susquehanna RR Corp 12 and 30
Buff & Susq Ry—Suc. by Wells. & Buf. RR. Corp.
Buffalo Rochester & Pittsburgh 12 and 30
Bullfrog-Goldfield. See Las Vegas & Tonopah 20
Butler County 12
Butte Anaconda & Pacific—Has been electrified.
Butte County 13

California Western RR & Nav 13
Cambria & Indiana 13 and 30
Canadian Pacific Lines in United States 4
Canadian Pacific Lines (in Maine) 4
Carolina & Northwestern 13
Car Atl & West—Merged in Seaboard Air Line.
Carolina Clinchfield & Ohio 13
Carolina Clinch & O of S C. See Car Clinch & O 13
Catasauqua & Foglesville. See Reading 8
Central Indiana. See Pennsylvania 7
Cent New England. See N Y N H & H 6 and 31
Central of Georgia 13
Central RR of N Jersey. See Reading 8 and 30
Central Vermont. See Grand Trunk 5
Central West Virginia & Southern 13
Charleston & West Carolina. See Atlantic Coast 3
Charleston Terminal 13
Charlotte Harbor & Northern 13
Chattahoochee Valley 13
Chesapeake & Ohio Lines 13 and 30
Chesapeake Beach 13
Chester & Delaware River. See Reading 8
Chestnut Ridge 13
Chicago & Alton 13
Chicago & Eastern Illinois 13
Chicago & Erie. See Erie 5
Chicago & Illinois Midland 13
Chicago & Illinois Western 13
Chicago & North Western 14 and 30
Chicago & Western Indiana 13
Chicago Burlington & Quincy 14
Chic Det & Can Grand Trk Jct. See Grand Trunk 5
Chicago Great Western 14 and 30
Chicago Indiana & South—Merged in N Y Central.
Chicago Indianapolis & Louisville 14
Chicago Junction 14
Chicago Kalamazoo & Saginaw. See N Y Cent 6
Chicago Memphis & Gulf—See Illinois Central 19
Chicago Milwaukee & Gary 14
Chicago Milwaukee & St Paul 14
Chicago Peoria & St Louis RR 14
Chicago River & Indiana 14
Chicago Rock Isl & Gulf. See Chic R I & Pac 14
Chicago Rock Island & Pacific 14
Chic St P Minn & Omaha. See Ch & N W 14 and 30
Chicago Short Line 14
Chicago Terre Haute & Southeastern 14
Chicago West Pullman & Southern 15
Cincinnati Georgetown & Portsmouth 15
Cincinnati Hamilton & Dayton. See Balt & Ohio 12
Cincinnati Indianapolis & Western 15
Cincinnati Lebanon & Northern. See Penna 7
Cincinnati New Orleans & Texas Pacific 15
Cincinnati Northern. See N Y Central 6 and 31
Cincinnati Saginaw & Mack. See Grand Trunk 5
Cleve Cin Chic & St Louis. See N Y Cent 6 and 31
Clinton & Oklahoma Western 15
Coal & Coke 15
Colorado & Southeastern 15
Colorado & Southern 15 and 30
Colorado & Wyoming 15
Colorado Midland 15
Colorado Wyoming & Eastern 15
Columbia & Puget Sound—Suc. by Pac. Coast R.R.
Columbia Newberry & Laurens 15
Connecticut Co. See N Y N H & H 31
Connecting Terminal 15
Coos Bay Roseburg & E Ry & N—Merg'd in So Pac.
Copper Range 15
Cornwall 15
Cornwall & Lebanon. See Pennsylvania 7
Corvallis & Eastern—Merged in So Pacific.
Coudersport & Port Allegheny 16
Cripple Creek & Colo Spgs. See Crip Cr Cent 16
Cripple Creek Central 16
Cumberland & Pennsylvania 16
Cumberland Valley. See Pennsylvania 7 and 32

Danville & Western. See Southern 9
Davenport Rock Island & Northwestern 16

Dayton & Union 16
Delaware & Hudson 16 and 30
Delaware & Northern 16
Delaware Lackawanna & Western 16
Delray Connecting 16
Denver & Rio Grande 16 and 30
Denver & Salt Lake 16
Denver Laramie & Northwestern 16
Des Moines Union 16
Detroit & Charlevoix. See New York Central 6
Detroit & Mackinac 16
Detroit & Toledo Shore Line 16
Detroit Grand Haven & Milw. See Grand Trunk 5
Detroit Terminal 17
Detroit Toledo & Ironton 17
Donora Southern. See United States Steel 28
Duluth & Iron Range. See United States Steel 28
Duluth & Northeastern 17
Duluth & Northern Minnesota 17
Duluth Missabe & Northern. See U S Steel 28
Duluth South Shore & Atl. See Can Pac 4 and 30
Duluth Winnipeg & Pacific 17
Dunkirk Allegheny Val & Pitts—Merged in N Y Cent
Durham & Southern 17

East Broad Top RR & Coal 17
East Jersey RR & Terminal Co 17
East St Louis Connecting 17
East Tennessee & Western North Carolina 17
Eastern Kentucky 17
El Paso & Southwestern 17
Elgin Joliet & Eastern. See U S Steel 28
Erie 4, 5 and 30
Escanaba & Lake Superior 17
Evansville & Indianapolis 17

Farmers' Grain & Shipping. See Great North 18
Fernwood & Gulf 17
Florence & Crip Cr—Suc. by Crip Cr & Colo Springs
Florida East Coast 17
Fonda Johnstown & Gloversville 17 and 30
Fort Smith & Western 17
Fort Worth & Denver City. See Colo & South 15
Fort Worth & Rio Grande. See St L & San Fran 9
Fort Worth Belt 17
Frankfort & Cincinnati 17

Gainesville Midland 17
Gallatin Valley. See Chic Milw & St Paul 14
Galveston Harrisb & San Antonio. See Sou Pac 10
Galveston Houston & Henderson 18
Galveston Wharf 18
Genesee & Wyoming 18
Georgetown & Western—Purch by Car Atl & West.
Georgia Railroad. See Atlantic Coast 4
Georgia & Florida 18
Georgia Florida & Alabama 18
Georgia Northern 18
Georgia Southern & Florida. See Southern 9
Georgia Southwestern & Gulf 18
Gettysburg & Harrisburg. See Reading 8
Gilmore & Pittsburgh, Ltd 18
Grafton & Upton 18
Grand Canyon. See Atchison 3
Grand Rapids & Indiana. See Penna 8 and 32
Grand Trunk Lines in United States 5
Grand Trunk Western. See Grand Trunk 5
Great Northern 18
Great Western 18
Green Bay & Western 18
Greenwich & Johnsonville. See Del & Hudson 16
Gulf & Sabine River 18
Gulf & Ship Island 18
Gulf Colorado & Santa Fe. See Atchison 3
Gulf Texas & Western 18

Hannibal Connecting 18
Harriman & Northeast. See Cin N O & Tex P 15
Hartford & New York Transportation Co. See N Y N H & Hartford 31
Hawkinsville & Florida Southern 18
Hilo 29
Hoboken Manufacturers 18
Hocking Valley 19 and 30
Hoosac Tunnel & Wilmington 19
Housatonic Power Co. See N Y N H & H 31
Houston & Brazos Valley 19
Houston & Shreveport. See Southern Pacific 10
Houston & Texas Central. See Southern Pacific 10
Houston East & West Texas. See Southern Pac 10
Huntingdon & Broad Top Mtn RR & Coal 19

Idaho & Washington Northern 19
Illinois Central 19
Illinois Northern 19
Illinois Southern 19
Illinois Terminal 19
Indiana Harbor Belt. See New York Central 6
International & Great Northern 19
Interstate Railroad Co 19
Ironton 19

James Chaut & L Erie—Excused from filing.
Jonesboro Lake City & Eastern 19

Kahului 29
Kalamazoo Lake Shore & Chicago 19
Kanawha & Michigan. See N. Y. Central 6 and 30
Kanawha & West Virginia 19
Kanawha Glen Jean & Eastern 19
Kansas City Clinton & Springfield 19
Kansas City Mexico & Orient RR 19
Kansas City Southern 19
Kansas City Terminal 20
Kentucky & Tennessee 20
Kentwood & Eastern 20
Kewaunee Green Bay & West. See Gr Bay & W 18

Lake Champlain & Moriah 20
Lake Charles & Northern. See Southern Pacific 10
Lake Erie & Western. See N Y Central 6 and 31
Lake Erie Franklin & Clarion 20
Lake Shore & Mich South—Merged in N Y Central.
Lake Superior & Ishpem ng 20
Lake Terminal. See U S Steel 28
Lakeside & Marblehead 20
Lancaster & Chester 20
Las Vegas & Tonopah 20
Lehigh & Hudson River 20
Lehigh & New England 20
Lehigh Valley 20
Ligonier Valley 20
Litchfield & Madison 20
Live Oak Perry & Gulf 20
Long Island. See Pennsylvania 7 and 32
Lorain & West Virginia 20
Louisiana & Arkansas 20 and 30
Louisiana & Northwest 20
Louisiana & Pacific 20
Louisiana Railway & Navigation Co 21
Louisiana Southern. See N O Tex & Mexico 23

Louisiana Western. See Southern Pacific 10
Louisville & Nashville. See Atlantic Coast 4
Louisville Hend & St L. See Atlantic Coast 4

Macon & Birmingham 21
Macon Dublin & Savannah 21
Maine Central 21
Manistee & Northeastern 21
Manistique & Lake Superior. See Ann Arbor 11
Manitou & Pike's Peak 21
Manufacturers' Junction 21
Manufacturers' Railway 21
Marietta Columbus & Cleveland 21
Marshall & East Texas 21
Maryland & Pennsylvania 21
Maryland Delaware & Virginia. See Penn 7 and 32
McCloud River 21
McKeesport Connecting. See U S Steel 28
Memphis Dallas & Gulf 21
Michigan Air Line. See Grand Trunk 5
Michigan Central. See N Y Central 6 and 31
Midland Terminal. See Cripple Creek Central 16
Midland Valley 21
Milwaukee Terminal 21
Mineral Point & Northern 21
Mineral Range. See Canadian Pacific 4 and 30
Minneapolis & Rainy River 22
Minneapolis & St Louis 21 and 31
Minneapolis St P & S S M. See Can Pac 4 and 30
Minnesota & International. See Northern Pac 24
Mississippi Central 22
Mississippi River & Bonne Terre 22
Missouri & North Arkansas 22
Missouri Kansas & Texas Lines 22 and 31
Missouri Oklahoma & Gulf 22
Missouri Oklahoma & Gulf of Texas 22
Missouri Pacific 22
Missouri Southern 22
Mobile & Ohio. See Southern 9
Monongahela. See Pennsylvania 7
Monongahela Connecting 22
Montana Wyoming & Southern 22
Montour 22
Montpelier & Wells River 22
Morenci Southern 22
Morgan's La & Tex RR & SS Co. See Sou Pac 10
Morgantown & Kingwood 22
Morristown & Erie 22
Munising Marquette & Southeastern 23
Muscatine & Iowa City 22
Muscatine North & South 23

Nashville Chatt & St Louis. See Atlantic Coast 4
Natchez Columbia & Mobile 23
Nevada-California-Oregon 23 and 31
Nevada Copper Belt 23
Nevada County Narrow Gauge 23
Nevada Northern 23
New Bedford Martha's Vineyard & Nantucket Steamboat Co. See N Y N H & H 31
New England SS Co. See N Y N H & H 31
New Iberia & Northern 23
New Jersey & New York. See Erie 5
New Mexico Central 23
New Orleans & North Eastern. See Alabama New Orleans & Texas Pacific Junction 11
New Orleans Great Northern 23
New Orleans Mobile & Chicago 23
New Orleans Natalbany & Natchez 23
New Orleans Southern & Grand Isle 23
New Orleans Texas & Mexico 23
New York & Pennsylvania 23
N Y & Stamford Ry. See N Y N H & H 31
New York Central System 5 and 31
New York Chicago & St L. See N Y Cent 6 and 31
New York New Haven & Hartford 6 and 31
N Y Ontario & West. See N Y N H & H 6 and 31
N Y Philadelphia & Norfolk. See Penn 7 and 32
N Y Susquehanna & Western. See Erie 5 and 31
N Y Westchester & Bos. See N Y N H & H 31
Newburgh & South Shore. See U S Steel 28
Newport & Richford. See Canadian Pacific 4
Norfolk & Portsmouth Belt Line 23
Norfolk & Western 24 and 31
Norfolk Southern 24
Northampton & Bath 24
Northeast Pennsylvania. See Reading 8
Northern Alabama. See Southern 9
Northern Central. Included in Pennsylvania.
Northern Pacific 24 and 31
Northwestern Pacific 24
Northwestern RR of South Caro. See Atl Coast 4
Norwood & St Lawrence 24

Oahu Railway & Land Co 29
Ocean Shore 24
Ocilla Southern 24
Ohio River & Western 24
Oklahoma Central. Leased to Atchison System.
Orange & Northwestern. See N O Tex. & Mex 23
Oregon Short Line. See Union Pcaific 11
Oregon Trunk. See Spokane Portl & Seattle 26
Oregon-Washington RR & Nav. See Union Pac 11
Ouachita & Northwestern 24

Pacific & Idaho Northern 24
Pacific Coast Co 31
Pacific Ry & Navigation. Merged in So Pacific.
Panhandle & Santa Fe. See Atchison 3
Paris & Great Northern. See St L & San Fran 9
Paris & Mount Pleasant 24
Pecos & N Tex. Incl. in Panhandle & Santa Fe.
Pennsylvania System (Eastern Lines). 7, 31 and 32
Pennsylvania System (Western Lines) 7 and 32
Pennsylvania Railroad 7 and 31
Pennsylvania Company. See Penna 8 and 32
Pennsylvania Terminal. See Pennsylvania 7
Peoria & Pekin Union 24
Peoria Railway Terminal 24
Pere Marquette 24
Perkiomen. See Reading 8
Philadelphia & Camden Ferry 32
Philadelphia & Reading. See Reading 8
Phila Balt & Washington. See Penn 7 and 32
Phila Newtown & N Y. See Reading 8
Pierre Rapid City & Northwest. See Ch & N W 14
Pittsburgh & Lake Erie. See N Y Central 6 and 31
Pittsburgh Allegheny & McKees Rocks 24
Pittsburgh Chartiers & Youghiogheny. See Penn 8
Pitts Cin Chic & St L. See Penn 8 and 32
Pittsburgh Shawmut & Northern 24
Pontiac Oxford & Northern. See Grand Trunk 5
Port Reading. See Reading 9
Portland Terminal. See Maine Central 21
Potato Creek 25
Prescott & Northwestern 25
Pullman Railroad Co 25

Quanah Acme & Pacific 25
Quincy Omaha & Kan City. See C B & Q 14

Name—	Page
Railway Transfer of Minneapolis. *See* M & St L	21
Raritan River	25
Ray & Gila Valley	25
Reading System	8 and 32
Reading Coal & Iron Company	32
Reading *Company*	32
Reading & Columbia. *See* Reading	9
Reynoldsville & Falls Creek	25
Rhode Island Co. *See* N Y N H & H	31
Richmond-Washington System	25
Richmond Fred & Potomac. *See* Richmond-Wash	25
Rio Grande & Eagle Pass	25
Rio Grande El Paso & Santa Fe. *See* Atchison	3
Rio Grande Junction	32
Rio Grande Southern. *See* Den & Rio Gr	16 and 32
Rock Island Southern *Railway*	25
Rocky Mountain & Santa Fe. Inc. in Atch.	
Roscoe Snyder & Pacific	25
Rutland	25 and 32
St Clair Terminal. *See* U S Steel	28
St Clair Tunnel. *See* Grand Trunk	5
St Johnsbury & Lake Cham. *See* Bos & Me	4
St Joseph & Grand Island. *See* Union Pacific	11
St Lawrence & Adirondack. Merged in N Y Central	
St Louis & Hannibal	25
St Louis & O'Fallon	25
St Louis & San Francisco	9
St Louis Brownsville & Mexi. *See* N O Tex. & Mex	23
St Louis Iron Mtn & Sou. *See* Mo Pac	22
St Louis Merchants' Bridge & Terminal. *See* Terminal Association of St Louis	27
St Louis Rocky Mtn & Pacific. Succeeded by Rocky Mountain & Santa Fe.	
St Louis San Fran & Texas. *See* St L & S F	9
St Louis Southwestern	25 and 32
St Louis Southwestern of Texas. *See* St L S W	25
St Louis Transfer	25
St Louis Troy & Eastern	25
St Paul Bridge & Terminal	25
Salem Falls City & Western—Merged in So Pac.	
Salt Lake & Los Angeles	26
San Antonio & Arkansas Pass	26
San Antonio Uvalde & Gulf	26
San Diego & Southeastern	26
San Joaquin & Eastern	26
San Pedro Los Angeles & Salt Lake	26
Sandy River & Rangeley Lakes. *See* Maine Cent	21
Sandy Valley & Elkhorn	26
Savannah & Northwestern	26
Seaboard Air Line	26
Sheffield & Tionesta	26
Sierra Railway of California	26
South Buffalo	26
South Dakota Central	26
South Georgia	26
Southern Railway	9
Sou Kan Ry of Tex—Succ. by Panhandle & S Fe.	
Southern Pacific	10 and 32
Southern Railway in Mississippi. *See* Southern	9
Spokane International	26
Spokane Portland & Seattle	26
Standard & Hernando	26
Stanley Merrill & Phillips	26
Staten Island. *See* Baltimore & Ohio	12
Staten Island Rapid Transit. *See* Balt & Ohio	12
Sugar Land	26
Sullivan County. *See* Boston & Maine	4
Sumpter Valley	26
Sunset Railway	27
Susquehanna & New York	27
Susquehanna Bloomsb'g & Berwick. *See* Penn	7
Sussex. *See* Delaware Lackawanna & Western	16
Tacoma Eastern. *See* Chic Milw & St Paul	14
Tallulah Falls. *See* Southern	10
Tampa Northern	27
Tennessee Alabama & Georgia	27
Tennessee & North Carolina	27
Tennessee Central	27
Terminal RR Association of St Louis	27
Texas & Gulf—Merged in Gulf Colo & Santa Fe.	
Texas & New Orleans. *See* Southern Pacific	10
Texas & Pacific	27
Texas City Terminal	27
Texas Mexican	27
Texas & Midland	27
Texas Oklahoma & Eastern	27
Texas Southeastern	27
Tionesta Valley	27
Toledo & Ohio Central. *See* N Y Central	6 and 31
Toledo-Detroit	27
Toledo Peoria & Western. *See* Penn	8 and 32
Toledo Saginaw & Muskegon. *See* Grand Trunk	5
Toledo St Louis & Western	27
Toledo Terminal	27
Tonopah & Goldfield	27
Tonopah & Tidewater	27
Tooele Valley	28
Tremont & Gulf	28
Trinity & Brazos Valley. *See* Colo & Southern	15
Tucson, Cornelia & Gila Bend	28
Uintah	28
Ulster & Delaware	28
Union RR (of Pennsylvania). *See* U S Steel	28
Union Freight. *See* N Y N H & Hartford	6
Union Pacific	10, 11 and 32
Union Railroad of Baltimore. *See* Pennsylvania	7
Union Railway (of Memphis)	28
Union Stock Yards Co of Omaha, Ltd	28
United States Steel Corporation	28
United Verde & Pacific	28
Vandalia. *See* Pennsylvania	8 and 32
Vermont Valley. *See* Boston & Maine	4
Vicksburg Shreve & Pac. *See* Ala N O & T P Jct	11
Victoria Fisher & Western	28
Virginia & Carolina Southern	28
Virginia & Southwestern. *See* Southern	10
Virginia & Truckee	28
Virginia-Carolina	29
Virginian	29 and 32
Wabash	29
Wabash Chester & Western	29
Wabash-Pittsburgh Terminal	29
Wadley Southern. *See* Central of Georgia	13
Washington Idaho & Montana	29
Washington Southern. *See* Richmond-Wash	23
Waynesburg & Washington. *See* Pennsylvania	8
Weatherford Mineral Wells & N W. *See* Tex & P	27
Wellsville & Buffalo	29
West Jersey & Seashore. *See* Penn	7 and 32
West Side Belt. *See* Wabash Pittsburgh Term	29
Westchester Street Ry. *See* N Y N H & H	31
Western Allegheny	29
Western Maryland	29
Western Pacific. *See* Denver & Rio Grande	16
Western Railway of Alabama	29
Wheeling & Lake Erie	29
Wichita Valley. *See* Colorado & Southern	15
Wilkes-Barre & Eastern. *See* Erie	5
Williamson & Pond Creek. *See* Norfolk & West	24
Williamsport & North Branch	29
Winston-Salem Southbound	29
Wisconsin & Michigan	29
Wrightsville & Tennille. *See* Central of Georgia	13
Wyoming & Northwestern. *See* Chic & N W	14
Yazoo & Mississippi Valley	29
Yosemite Valley	29
Youngstown & Ohio River	29
Zanesville & Western. *See* N Y Central	6

INTER-STATE COMMERCE COMMISSION RETURNS

In the following we show the figures for the latest month of every road which is obliged to make monthly returns of earnings and expenses to the Inter-State Commerce Commission at Washington. We give first the roads that are under the control of the larger systems, and then add the returns of all other roads, arranged in alphabetical order. In a subsequent part of this publication—pages 30 to 32—we also give the *Company* returns where these differ in any way from the Commerce Commission returns or embrace more facts than are contained in these latter.

Atchison Topeka & Santa Fe System.

	—Month of May—		—July 1 to May 31—	
	1916.	1915.	1915-16.	1914-15.
Atchison Topeka & Santa Fe	$	$	$	$
Freight revenue	7,375,183	5,330,554	68,398,846	59,435,047
Passenger revenue	2,044,422	1,999,439	25,126,330	21,751,811
Total, including other revenue	10,238,456	8,081,067	102227,570	88,634,118
Expenses—Maintenance of way	1,418,229	1,009,516	13,778,246	11,937,010
Maintenance of equipment	1,404,203	1,344,392	15,717,250	15,288,885
Traffic expenses	174,032	239,717	2,129,167	2,006,688
Transportation expenses	2,646,442	2,271,887	27,567,664	25,210,201
Transportation for investm't—*Cr*	*Cr*4,835	*Cr*16,277	*Cr*171,045	*Cr*72,646
Total, including other exp	5,830,536	5,034,558	61,103,917	56,101,759
Net from railroad	4,407,919	3,046,509	41,123,653	32,532,359
Taxes accrued	465,316	397,330	4,899,530	4,344,674
Uncollectible railway revenue	4,514	2,878	27,425	18,721
Net remaining	3,938,088	2,646,300	36,196,698	28,168,963
Average miles of road operated	8,626	8,514		
Gulf Colorado & Santa Fe				
Freight revenue	906,351	846,299	10,702,395	11,659,032
Passenger revenue	224,363	212,851	2,768,790	2,695,300
Total, including other revenue	1,217,487	1,132,337	14,325,602	15,122,033
Expenses—Maintenance of way	260,666	245,140	2,751,522	2,214,275
Maintenance of equipment	196,237	191,564	2,165,378	2,236,301
Traffic expenses	28,884	29,998	331,849	309,034
Transportation expenses	454,611	450,573	6,044,852	5,386,635
Transportation for investm't—*Cr*	*Cr*5,990	*Cr*93	*Cr*56,187	*Cr*12,252
Total, including other exp	978,740	962,748	11,677,248	10,516,511
Net from railroad	238,746	169,589	2,648,353	4,605,521
Taxes accrued	54,686	45,043	659,002	523,053
Uncollectible railway revenue	347	114	4,537	3,490
Net remaining	183,712	124,431	1,984,814	4,078,977
Average miles of road operated	1,937	1,937		
Panhandle & Santa Fe				
Freight revenue	381,890	276,667	3,870,555	2,878,456
Passenger revenue	77,905	73,450	892,475	642,401
Total, including other revenue	477,676	366,778	4,985,278	3,697,566
Expenses—Maintenance of way	82,906	90,484	906,372	738,979
Maintenance of equipment	71,929	80,807	740,491	746,450
Traffic expenses	3,921	3,961	46,023	42,494
Transportation expenses	114,628	98,756	1,185,060	1,147,100
Transportation for investm't—*Cr*	*Cr*185	------	*Cr*4,761	------
Total, including other exp	284,246	285,176	2,991,941	2,772,935
Net from railroad	193,429	81,601	1,993,337	924,631
Taxes accrued	10,572	12,082	130,613	105,030
Uncollectible railway revenue	307	------	1,141	1,119
Net remaining	182,550	69,519	1,861,582	818,480
Average miles of road operated	670	670		
Rio Grande El P & Santa Fe				
Freight revenue	20,237	11,213	169,126	145,979
Passenger revenue	4,808	3,771	39,265	43,118
Total, including other revenue	34,299	21,912	289,540	260,075
Expenses—Maintenance of way	3,209	1,506	58,556	36,823
Maintenance of equipment	1,792	2,194	21,814	28,664
Traffic expenses	1,801	1,722	19,790	21,098
Transportation expenses	11,725	12,483	127,578	117,682
Transportation for investm't—*Cr*	------	------	*Cr*34	------
Total, including other exp	19,682	18,934	240,313	216,405
Net from railroad	14,616	2,978	49,226	43,669
Taxes accrued	1,737	857	14,475	8,944
Uncollectible railway revenue	------	------	71	20
Net remaining	12,879	2,120	34,679	34,705
Average miles of road operated	20	20		

	—Month of May—		—July 1 to May 31—	
	1916.	1915.	1915-16.	1914-15.
Total of roads above—	$	$	$	$
Freight revenue	8,683,661	6,464,733	83,140,922	74,118,514
Passenger revenue	2,351,498	2,289,511	28,826,860	25,132,630
Total, including other revenue	11,967,918	9,602,094	121827,990	107713,792
Expenses—Maintenance of way	1,765,010	1,346,286	17,494,696	14,927,087
Maintenance of equipment	1,674,161	1,618,957	18,644,933	18,300,300
Traffic expenses	208,638	275,398	2,526,829	2,379,314
Transportation expenses	3,227,406	2,833,699	34,925,154	31,861,618
Transportation for investm't—*Cr*	*Cr*11,010	*Cr*16,370	*Cr*232,027	*Cr*84,898
Total, including other exp	7,113,204	6,301,416	76,013,419	69,607,610
Net from railroad	4,854,710	3,300,677	45,814,569	38,106,180
Taxes accrued	532,311	455,312	5,703,620	4,981,701
Uncollectible railway revenue	5,168	2,992	33,174	23,350
Net remaining	4,317,229	2,842,370	40,077,773	33,101,125
Average miles of road operated	11,253	11,141	(See also on page 30)	
Grand Canyon				
Freight revenue	1,278	458	11,311	6,340
Passenger revenue	14,917	58,862	621,397	230,840
Total, including other revenue	22,938	65,494	972,160	324,087
Expenses—Maintenance of way	10,508	9,682	106,848	80,896
Maintenance of equipment	1,344	1,519	23,257	11,310
Traffic expenses	340	264	4,858	2,978
Transportation expenses	11,114	4,440	184,711	111,900
Transportation for investm't—*Cr*	------	------	*Cr*107	*Cr*41
Total, including other exp	23,668	16,014	321,651	208,436
Net from railroad	—730	49,479	650,508	115,651
Taxes accrued	1,398	1,047	20,717	12,153
Uncollectible railway revenue	------	------	------	------
Net remaining	2,128	48,432	629,791	103,497
Average miles of road operated	64	64		

Atlantic Coast Line System.

Atlantic Coast Line				
Freight revenue	2,124,511	1,796,561	21,391,288	19,498,047
Passenger revenue	606,382	565,279	7,688,762	7,326,854
Total, including other revenue	2,990,986	2,596,949	31,663,581	29,209,214
Expenses—Maintenance of way	368,322	376,095	4,005,823	4,230,026
Maintenance of equipment	525,557	456,143	5,080,746	4,964,436
Traffic expenses	61,604	51,583	648,613	615,863
Transportation expenses	962,679	958,853	10,303,278	10,410,500
Transportation for investm't—*Cr*	*Cr*2,419	*Cr*816	*Cr*23,197	*Cr*47,018
Total, including other exp	2,006,229	1,919,646	20,939,282	21,086,457
Net from railroad	984,757	677,302	10,724,298	8,122,756
Taxes accrued	137,000	112,000	1,646,000	1,492,000
Uncollectible railway revenue	499	131	13,664	4,504
Net remaining	847,258	565,171	9,064,634	6,626,252
Average miles of road operated	4,705	4,701		
Charleston & Western Carolina				
Freight revenue	108,384	102,830	1,324,204	1,273,812
Passenger revenue	24,994	21,528	308,691	287,504
Total, including other revenue	141,086	130,367	1,727,214	1,643,450
Expenses—Maintenance of way	28,050	26,593	291,882	316,288
Maintenance of equipment	21,306	14,412	220,890	280,637
Traffic expenses	3,580	2,762	35,955	39,641
Transportation expenses	51,405	49,936	559,991	596,001
Transportation for investm't—*Cr*	------	------	*Cr*376	*Cr*160
Total, including other exp	108,644	98,363	1,160,487	1,281,143
Net from railroad	32,442	32,003	566,727	362,306
Taxes accrued	5,000	5,000	55,000	55,000
Uncollectible railway revenue	29	------	362	7
Net remaining	27,413	27,003	511,364	307,299
Average miles of road operated	342	340		

Atlantic Coast Line System—*Concluded.*

	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
Georgia	$	$	$	$
Freight revenue	168,968	127,542	1,948,875	1,736,543
Passenger revenue	59,074	55,596	710,353	668,783
Total, including other revenue	247,343	198,805	2,883,898	2,607,076
Expenses—Maintenance of way	29,036	22,253	261,637	287,690
Maintenance of equipment	43,172	48,056	446,955	550,392
Traffic expenses	12,804	11,138	138,581	130,386
Transportation expenses	104,315	92,989	1,133,097	1,132,963
Transportation for investm't—*Cr*	*Cr*17	*Cr*1,581	*Cr*1,259	*Cr*1,614
Total, including other exp	198,278	178,041	2,064,658	2,186,771
Net from railroad	49,064	20,764	819,240	420,304
Taxes accrued	4,873	3,136	129,687	41,676
Uncollectible railway revenue	126	21	985	862
Net remaining	44,064	17,606	688,567	377,765
Average miles of road operated	307	307		

	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
Louisville & Nashville	$	$	$	$
Freight revenue	4,012,972	2,963,391	40,970,861	34,005,229
Passenger revenue	978,701	852,493	10,445,117	9,971,343
Total, including other revenue	5,358,819	4,163,367	55,241,079	47,430,431
Expenses—Maintenance of way	683,278	815,674	7,585,206	8,110,916
Maintenance of equipment	1,008,832	785,192	9,985,384	9,613,859
Traffic expenses	123,586	110,385	1,344,039	1,225,119
Transportation expenses	1,529,029	1,322,617	16,179,835	16,087,936
Transportation for investm't—*Cr*	8,590	24,112	121,459	103,662
Total, including other exp	3,465,493	3,134,019	36,404,881	36,255,013
Net from railroad	1,893,326	1,029,348	18,836,197	11,175,418
Taxes accrued	195,709	178,759	2,119,947	1,966,350
Uncollectible railway revenue	479	390	16,734	5,693
Net remaining	1,697,136	850,198	16,699,515	9,203,374
Average miles of road operated	5,037	5,034		

	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
Louisville Henderson & St L	$	$	$	$
Freight revenue	100,301	64,904	1,020,638	833,535
Passenger revenue	33,141	31,240	375,871	356,905
Total, including other revenue	142,418	102,854	1,478,664	1,272,376
Expenses—Maintenance of way	33,885	27,961	335,261	272,056
Maintenance of equipment	9,110	16,197	176,101	176,832
Traffic expenses	4,982	4,617	55,527	57,934
Transportation expenses	40,970	36,038	442,185	434,209
Transportation for investm't—*Cr*				
Total, including other exp	92,152	88,472	1,044,406	977,091
Net from railroad	50,265	14,381	434,257	295,284
Taxes accrued	3,800	3,800	41,800	41,800
Uncollectible railway revenue	13	16	374	132
Net remaining	46,452	10,564	392,082	253,352
Average miles of road operated	199	199		

	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
Nashville Chattanooga & St L	$	$	$	$
Freight revenue	798,327	610,955	8,295,753	6,911,366
Passenger revenue	224,627	198,543	2,442,346	2,315,109
Total, including other revenue	1,107,351	885,625	11,667,587	10,099,208
Expenses—Maintenance of way	151,711	122,977	1,368,820	1,430,257
Maintenance of equipment	182,374	167,429	2,154,284	2,018,965
Traffic expenses	56,003	40,283	556,265	495,275
Transportation expenses	372,302	344,511	4,103,918	4,061,570
Transportation for investm't—*Cr*	*Cr*1,105	*Cr*106	*Cr*7,184	*Cr*383
Total, including other exp	806,809	714,870	8,685,632	8,435,002
Net from railroad	300,542	170,754	2,981,955	1,664,205
Taxes accrued	27,000	26,000	290,000	294,491
Uncollectible railway revenue	111	284	2,757	1,681
Net remaining	273,430	144,470	2,689,197	1,368,033
Average miles of road operated	1,230	1,230		

	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
Northwestern RR of Sou Caro	$	$	$	$
Freight revenue	6,772	7,369	81,199	94,428
Passenger revenue	1,104	1,145	15,871	18,779
Total, including other revenue	8,234	9,135	102,609	118,887
Expenses—Maintenance of way	1,252	1,258	15,079	21,938
Maintenance of equipment	330	340	7,346	10,576
Traffic expenses	39	57	639	796
Transportation expenses	5,565	2,000	37,523	30,930
Transportation for investm't—*Cr*				
Total, including other exp	7,740	4,364	67,761	73,899
Net from railroad	494	4,771	34,848	44,988
Taxes accrued	300	300	3,300	3,300
Uncollectible railway revenue			14	2
Net remaining	194	4,471	31,533	41,685
Average miles of road operated	80	71		

Boston & Maine System.

	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
Boston & Maine	$	$	$	$
Freight revenue	3,016,688	2,327,770	29,107,470	24,490,046
Passenger revenue	1,250,856	1,193,354	13,767,023	14,310,328
Total, including other revenue	4,775,109	3,874,708	47,383,219	42,637,216
Expenses—Maintenance of way	476,573	707,766	5,457,841	6,551,988
Maintenance of equipment	585,852	508,432	5,998,753	6,305,387
Traffic expenses	35,782	33,717	369,782	398,428
Transportation expenses	1,894,086	1,596,475	19,955,068	18,607,564
Transportation for investm't—*Cr*				
Total, including other exp	3,114,355	2,956,733	33,093,087	33,124,821
Net from railroad	1,660,754	917,974	14,290,131	9,512,394
Taxes accrued	171,881	163,006	1,814,533	1,780,478
Uncollectible railway revenue				
Net remaining	1,488,873	754,968	12,475,598	7,731,915
Average miles of road operated	2,301	2,301	(See also on page 30)	

	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
St Johnsbury & Lake Champ	$	$	$	$
Freight revenue	19,701	14,473	208,374	177,146
Passenger revenue	5,705	5,255	71,050	75,965
Total, including other revenue	29,929	23,418	322,820	289,270
Expenses—Maintenance of way	15,922	27,021	95,820	111,195
Maintenance of equipment	107	59	1,855	1,498
Traffic expenses	192	248	2,194	2,390
Transportation expenses	12,493	11,651	149,220	151,823
Transportation for investm't—*Cr*				
Total, including other exp	29,711	40,100	259,385	274,861
Net from railroad	217	—16,682	63,435	14,409
Taxes accrued	1,200	1,200	14,200	14,200
Uncollectible railway revenue				
Net remaining	—9,825	—17,882	49,235	209
Average miles of road operated	97	97		

	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
Sullivan County	$	$	$	$
Freight revenue	39,595	30,123	382,405	313,38
Passenger revenue	11,240	11,160	140,932	136,38
Total, including other revenue	53,479	43,756	551,930	474,11
Expenses—Maintenance of way	7,636	11,410	46,270	82,38
Maintenance of equipment	4,444	6,581	57,536	73,23
Traffic expenses	165	154	1,840	1,81
Transportation expenses	19,618	16,201	206,179	182,50
Transportation for investm't—*Cr*				
Total, including other exp	33,063	35,065	317,272	344,32
Net from railroad	20,415	8,691	234,657	129,78
Taxes accrued	1,325	1,000	14,575	14,25
Uncollectible railway revenue				
Net remaining	19,090	7,691	220,082	115,53
Average miles of road operated	26	26		

	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
Vermont Valley	$	$	$	$
Freight revenue	35,648	26,223	341,699	284,88
Passenger revenue	9,794	9,970	126,229	127,10
Total, including other revenue	47,715	38,448	492,047	435,88
Expenses—Maintenance of way	3,535	7,598	45,825	67,08
Maintenance of equipment	4,487	4,847	53,202	58,63
Traffic expenses	165	152	1,783	1,73
Transportation expenses	15,998	13,007	167,363	150,04
Transportation for investm't—*Cr*				
Total, including other exp	24,673	26,019	273,573	283,48
Net from railroad	23,041	12,429	218,474	152,40
Taxes accrued	4,000	3,825	42,200	42,07
Uncollectible railway revenue				
Net remaining	19,041	8,604	176,274	110,32
Average miles of road operated	24	24		

Canadian Pacific Lines in United States.

	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
Canadian Pac Lines (in Maine)	$	$	$	$
Freight revenue	103,811	52,811	1,567,500	919,31
Passenger revenue	15,295	16,221	192,157	218,09
Total, including other revenue	129,668	78,180	1,870,346	1,221,70
Expenses—Maintenance of way	7,187	21,754	200,887	208,36
Maintenance of equipment	14,705	12,045	224,410	186,72
Traffic expenses	5,412	4,831	57,965	62,04
Transportation expenses	59,981	35,542	751,930	524,90
Transportation for investm't—*Cr*				
Total, including other exp	91,457	77,462	1,276,211	1,021,56
Net from railroad	38,210	718	594,134	200,13
Taxes accrued		8,000	96,000	128,00
Uncollectible railway revenue				
Net remaining	38,210	—7,281	498,134	72,13
Average miles of road operated	233	233		

	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
Duluth South Shore & Atlan	$	$	$	$
Freight revenue	206,381	162,613	2,101,509	1,621,6
Passenger revenue	76,586	63,349	794,740	782,0
Total, including other revenue	311,955	250,556	3,163,959	2,643,8
Expenses—Maintenance of way	64,720	70,557	503,925	494,8
Maintenance of equipment	40,093	37,217	394,119	389,9
Traffic expenses	8,851	5,930	81,702	86,3
Transportation expenses	106,678	95,209	1,123,261	1,051,0
Transportation for investm't—*Cr*				
Total, including other exp	233,884	221,548	2,244,993	2,176,2
Net from railroad	78,071	29,007	918,966	467,5
Taxes accrued	19,000	16,000	228,868	175,9
Uncollectible railway revenue	8		249	1
Net remaining	59,062	13,007	689,848	291,4
Average miles of road operated	628	626	(See also on page 3	

	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
Mineral Range	$	$	$	$
Freight revenue	89,052	82,306	927,829	714,5
Passenger revenue	2,401	2,449	30,601	30,9
Total, including other revenue	93,319	86,514	980,274	764,2
Expenses—Maintenance of way	12,791	14,216	154,540	94,1
Maintenance of equipment	20,806	14,637	167,378	122,3
Traffic expenses	417	354	4,649	4,6
Transportation expenses	37,670	30,019	408,644	309,3
Transportation for investm't—*Cr*				
Total, including other exp	72,831	60,507	750,207	546,6
Net from railroad	20,488	26,006	230,067	217,5
Taxes accrued	3,400	2,700	40,800	28,5
Uncollectible railway revenue			26	
Net remaining	17,088	23,306	189,240	189,0
Average miles of road operated	119	119	(See also on page 3	

	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
Minn St P & Sault Ste Marie	$	$	$	$
Freight revenue	2,244,378	1,484,998	24,044,203	18,458,7
Passenger revenue	444,637	391,690	5,779,991	5,300,2
Total, including other revenue	2,888,211	2,051,727	32,081,821	25,707,7
Expenses—Maintenance of way	311,289	356,118	2,916,845	2,960,6
Maintenance of equipment	393,362	358,264	3,846,498	3,807,5
Traffic expenses	50,894	51,912	575,587	538,3
Transportation expenses	837,395	744,236	9,360,714	8,509,4
Transportation for investm't—*Cr*	*Cr*5,080	*Cr*3,833	*Cr*31,545	*Cr*78,5
Total, including other exp	1,659,617	1,567,716	17,480,657	16,448,5
Net from railroad	1,228,594	484,011	14,601,164	9,259,2
Taxes accrued	119,280	86,459	1,407,265	1,046,6
Uncollectible railway revenue				
Net remaining	1,109,313	397,551	13,193,898	8,212,5
Average miles of road operated	4,228	4,103	(See also on page 3	

	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
Newport & Richford	$	$	$	$
Freight revenue	18,427	9,792	153,660	96,6
Passenger revenue	3,418	2,931	41,900	45,3
Total, including other revenue	24,598	14,554	220,603	165,3
Expenses—Maintenance of way	6,201	2,869	33,608	27,7
Maintenance of equipment	1,384	1,044	13,766	10,8
Traffic expenses				
Transportation expenses	17,394	11,831	155,544	143,2
Transportation for investm't—*Cr*				
Total, including other exp	25,246	16,004	207,401	185,0
Net from railroad	—647	—1,450	13,202	—19,7
Taxes accrued	600	600	11,600	11,6
Uncollectible railway revenue				
Net remaining	—1,247	—2,050	1,602	—31,3
Average miles of road operated	21	21		

Erie System.

	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
Erie	$	$	$	$
Freight revenue	4,396,952	3,518,353	45,432,527	37,011,4
Passenger revenue	761,932	728,912	8,333,097	8,185,1
Total, including other revenue	5,710,309	4,681,846	59,267,371	49,871,0
Expenses—Maintenance of way	484,464	459,626	4,573,036	5,241,9
Maintenance of equipment	1,190,451	1,168,199	10,251,365	12,149,5
Traffic expenses	96,300	93,849	997,442	1,039,7
Transportation expenses	2,003,986	1,656,314	21,092,665	18,235,3
Transportation for investm't—*Cr*	*Cr*3,164	*Cr*7,071	*Cr*68,818	*Cr*106,4
Total, including other exp	3,921,264	3,501,704	38,453,628	38,041,0
Net from railroad	1,789,045	1,180,142	20,813,743	11,830,0
Taxes accrued	194,147	168,654	1,910,735	1,425,0
Uncollectible railway revenue	1,520	1,333	38,806	26,0
Net remaining	1,593,377	1,010,154	18,864,201	10,378,3
Average miles of road operated	1,987	1,987		

Erie System—*Concluded.*

	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
Chicago & Erie	$	$	$	$
Freight revenue	635,265	413,189	6,046,693	4,500,125
Passenger revenue	44,382	42,891	525,129	520,145
Total, including other revenue	739,818	499,985	7,130,264	5,522,173
Expenses—Maintenance of way	73,900	75,642	644,040	812,359
Maintenance of equipment	77,527	66,317	714,289	442,616
Traffic expenses	20,342	17,566	194,004	204,901
Transportation expenses	261,063	215,244	2,668,997	2,523,078
Transportation for investm't—*Cr*	*Cr*920	*Cr*65	*Cr*10,377	*Cr*50,334
Total, including other exp	449,589	389,401	4,392,420	4,101,145
Net from railroad	290,228	110,583	2,737,843	1,421,028
Taxes accrued	22,230	20,500	242,632	182,492
Uncollectible railway revenue	------	4	------	47
Net remaining	267,998	90,078	2,495,211	1,238,488
Average miles of road operated	269	269		
Total Company				
Freight revenue	5,032,217	3,931,542	51,479,220	41,511,602
Passenger revenue	806,314	771,803	8,858,226	8,705,305
Total, including other revenue	6,450,127	5,181,831	66,397,635	55,393,234
Expenses—Maintenance of way	558,364	535,268	5,217,076	6,054,282
Maintenance of equipment	1,267,978	1,234,516	10,965,654	12,592,167
Traffic expenses	116,642	111,415	1,191,446	1,244,411
Transportation expenses	2,265,049	1,871,558	23,761,662	20,758,446
Transportation for investm't—*Cr*	4,084	7,136	79,195	156,785
Total, including other exp	4,370,853	3,891,105	42,846,048	42,142,173
Net from railroad	2,079,273	1,290,725	23,551,586	13,251,061
Taxes accrued	216,377	189,154	2,153,367	1,607,549
Uncollectible railway revenue	1,520	1,337	38,806	26,715
Net remaining	1,861,375	1,100,232	21,359,412	11,616,795
Average miles of road operated	2,256	2,256	(See also on page 30)	
New Jersey & New York				
Freight revenue	18,452	19,448	181,316	165,278
Passenger revenue	54,987	56,710	581,798	570,038
Total, including other revenue	77,408	79,142	806,047	770,559
Expenses—Maintenance of way	7,805	9,320	83,503	105,670
Maintenance of equipment	6,906	6,951	65,587	67,432
Traffic expenses	960	878	9,324	12,809
Transportation expenses	36,031	32,947	404,604	372,915
Transportation for investm't—*Cr*	*Cr*11	------	*Cr*13	*Cr*2
Total, including other exp	53,097	51,488	578,723	575,202
Net from railroad	24,310	27,653	227,324	195,356
Taxes accrued	2,011	1,835	19,438	11,601
Uncollectible railway revenue	------	------	56	206
Net remaining	22,299	25,818	207,829	183,548
Average miles of road operated	47	47		
New York Susq & Western				
Freight revenue	183,549	209,269	2,341,504	2,111,100
Passenger revenue	57,583	48,717	575,912	482,052
Total, including other revenue	273,716	277,265	3,270,934	2,888,605
Expenses—Maintenance of way	24,206	24,285	243,075	275,979
Maintenance of equipment	31,337	31,758	349,487	330,358
Traffic expenses	2,359	1,992	21,268	25,906
Transportation expenses	131,847	101,198	1,541,804	1,258,468
Transportation for investm't—*Cr*	295	------	2,014	1,133
Total, including other exp	194,877	164,200	2,217,439	1,951,503
Net from railroad	78,839	113,065	1,053,495	937,101
Taxes accrued	14,100	13,208	147,756	70,895
Uncollectible railway revenue	1	*Cr*3	623	11,617
Net remaining	64,737	99,860	905,114	854,588
Average miles of road operated	140	140		
Wilkes-Barre & Eastern				
Freight revenue	43,897	55,020	708,576	680,120
Passenger revenue	354	343	4,717	5,405
Total, including other revenue	44,722	55,529	715,595	689,497
Expenses—Maintenance of way	7,264	8,565	64,885	90,736
Maintenance of equipment	6,724	7,839	82,028	105,442
Traffic expenses	863	622	7,911	9,751
Transportation expenses	17,152	16,586	248,936	232,382
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	33,144	34,767	417,402	451,459
Net from railroad	11,578	20,761	298,192	238,037
Taxes accrued	1,062	875	7,211	4,749
Uncollectible railway revenue	------	------	------	11
Net remaining	10,515	19,886	290,981	233,276
Average miles of road operated	92	92		

Grand Trunk Lines in United States.

Atlantic & St Lawrence				
Freight revenue	130,642	58,117	1,443,822	1,044,754
Passenger revenue	19,461	28,428	246,061	296,250
Total, including other revenue	160,669	98,586	1,820,951	1,479,804
Expenses—Maintenance of way	20,652	26,750	233,409	210,738
Maintenance of equipment	26,308	15,979	270,076	227,691
Traffic expenses	4,636	3,055	44,677	44,028
Transportation expenses	94,987	41,904	822,093	652,779
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	151,480	90,652	1,418,480	1,172,210
Net from railroad	9,188	7,933	402,471	307,594
Taxes accrued	11,505	10,800	126,555	118,800
Uncollectible railway revenue	------	------	12	------
Net remaining	—2,316	—2,866	275,904	188,794
Average miles of road operated	166	166		
Central Vermont				
Freight revenue	272,830	235,045	2,759,906	2,431,935
Passenger revenue	64,718	63,599	817,426	799,724
Total, including other revenue	371,863	325,664	3,905,712	3,502,746
Expenses—Maintenance of way	42,312	42,217	417,999	444,501
Maintenance of equipment	45,321	45,658	605,142	575,631
Traffic expenses	8,152	9,718	92,817	94,063
Transportation expenses	162,152	133,452	1,723,581	1,622,738
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	266,574	239,276	2,949,173	2,839,814
Net from railroad	105,288	86,387	956,539	662,932
Taxes accrued	15,640	15,760	171,740	173,360
Uncollectible railway revenue	*Cr*3	5	30	731
Net remaining	89,651	70,622	784,768	488,841
Average miles of road operated	411	411		
Chic Det & Can Gr Trk Junc				
Freight revenue	61,473	57,501	719,881	597,240
Passenger revenue	18,057	11,638	173,329	154,928
Total, including other revenue	106,015	80,097	1,080,831	873,922
Expenses—Maintenance of way	12,824	10,733	93,924	108,366
Maintenance of equipment	11,493	10,770	131,366	130,730
Traffic expenses	1,355	1,427	15,802	17,861
Transportation expenses	44,062	41,138	521,165	470,260
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	70,982	65,251	777,290	743,020
Net from railroad	35,032	14,845	303,540	130,902
Taxes accrued	2,930	2,870	32,230	31,570
Uncollectible railway revenue	26	------	445	17
Net remaining	32,075	11,975	270,864	99,314
Average miles of road operated	60	60		

	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
Cincin Saginaw & Mackinaw	$	$	$	$
Freight revenue	15,621	14,019	170,646	148,759
Passenger revenue	4,873	4,123	49,027	58,807
Total, including other revenue	22,365	19,598	242,230	228,232
Expenses—Maintenance of way	9,628	4,952	68,121	58,251
Maintenance of equipment	6,626	3,200	41,364	41,934
Traffic expenses	730	849	8,043	11,090
Transportation expenses	14,560	15,222	166,349	177,768
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	32,192	24,905	292,303	299,579
Net from railroad	—9,827	—5,307	—50,073	—71,346
Taxes accrued	1,365	1,160	15,015	12,760
Uncollectible railway revenue	------	------	337	13
Net remaining	—11,192	—6,467	—65,426	—84,120
Average miles of road operated	54	54		
Detroit Grand Haven & Milw				
Freight revenue	227,000	135,000	2,040,001	1,475,088
Passenger revenue	44,000	44,000	525,439	547,749
Total, including other revenue	307,393	204,038	2,951,815	2,341,195
Expenses—Maintenance of way	53,905	36,670	309,707	336,214
Maintenance of equipment	33,183	37,268	381,027	375,043
Traffic expenses	5,216	5,938	57,771	73,055
Transportation expenses	129,385	114,889	1,360,366	1,235,831
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	226,643	200,352	2,163,939	2,082,442
Net from railroad	80,749	3,685	787,876	258,752
Taxes accrued	3,770	3,360	41,470	36,960
Uncollectible railway revenue	215	5	981	2,481
Net remaining	76,763	319	745,425	219,311
Average miles of road operated	190	190		
Grand Trunk Western				
Freight revenue	680,000	419,000	6,043,929	4,520,511
Passenger revenue	102,000	121,000	1,445,847	1,570,227
Total, including other revenue	822,113	576,381	8,001,943	6,537,085
Expenses—Maintenance of way	82,178	92,077	762,371	985,539
Maintenance of equipment	119,819	127,729	1,231,491	1,338,727
Traffic expenses	15,964	17,155	171,038	209,657
Transportation expenses	262,467	244,976	2,833,108	2,848,547
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	500,423	497,503	5,203,944	5,616,172
Net from railroad	321,689	78,877	2,797,998	920,913
Taxes accrued	32,970	35,920	362,670	395,120
Uncollectible railway revenue	310	6	951	825
Net remaining	288,409	42,951	2,434,376	524,968
Average miles of road operated	347	347		
Michigan Air Line				
Freight revenue	18,268	13,663	154,589	124,924
Passenger revenue	3,980	3,738	41,988	45,264
Total, including other revenue	23,986	19,082	214,082	188,019
Expenses—Maintenance of way	6,416	7,538	53,889	67,928
Maintenance of equipment	3,191	2,439	40,441	31,949
Traffic expenses	1,008	1,037	10,356	12,284
Transportation expenses	13,957	13,552	140,416	139,263
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	25,846	25,530	256,352	262,990
Net from railroad	—1,860	—6,448	—42,269	—74,971
Taxes accrued	775	900	8,525	9,900
Uncollectible railway revenue	------	------	101	------
Net remaining	—2,635	—7,348	—50,896	—84,871
Average miles of road operated	105	105		
Pontiac Oxford & Northern				
Freight revenue	9,000	10,700	140,325	145,817
Passenger revenue	6,700	5,500	81,085	83,799
Total, including other revenue	23,504	18,685	277,306	261,683
Expenses—Maintenance of way	10,159	6,386	61,384	66,854
Maintenance of equipment	2,186	2,241	32,776	27,942
Traffic expenses	869	963	10,104	12,612
Transportation expenses	11,563	11,494	128,201	136,399
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	25,581	21,868	241,362	253,135
Net from railroad	—2,077	—3,183	35,944	8,548
Taxes accrued	920	900	10,120	9,900
Uncollectible railway revenue	14	------	37	------
Net remaining	—3,012	—4,083	25,786	—1,351
Average miles of road operated	100	100		
St Clair Tunnel				
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	35,415	25,964	332,436	308,646
Expenses—Maintenance of way	1,750	2,068	22,334	22,365
Maintenance of equipment	1,905	1,312	50,845	35,012
Traffic expenses	------	------	------	------
Transportation expenses	6,109	3,118	65,001	57,429
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	9,957	6,778	140,995	117,071
Net from railroad	25,458	19,186	191,441	191,574
Taxes accrued	2,300	2,650	25,300	29,150
Uncollectible railway revenue	------	------	------	------
Net remaining	23,158	16,536	166,141	162,424
Average miles of road operated	2	2		
Toledo Saginaw & Muskegon				
Freight revenue	14,400	9,700	124,460	110,228
Passenger revenue	2,200	2,000	31,950	36,318
Total, including other revenue	18,266	13,009	176,236	162,341
Expenses—Maintenance of way	8,552	6,413	62,859	68,771
Maintenance of equipment	2,274	3,574	34,688	30,057
Traffic expenses	799	574	7,457	9,138
Transportation expenses	10,082	10,181	115,448	119,589
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	22,567	21,556	229,749	237,321
Net from railroad	—4,301	—8,547	—53,513	—74,980
Taxes accrued	700	820	7,700	9,020
Uncollectible railway revenue	------	------	42	1
Net remaining	—5,001	—9,367	—61,255	—84,001
Average miles of road operated	116	116		

New York Central System.

New York Central RR *				
Freight revenue	12,496,870	9,150,298	120455,131	92,705,407
Passenger revenue	4,029,197	3,637,093	43,843,494	41,247,435
Total, including other revenue	19,143,693	14,849,600	190478,204	155756,846
Expenses—Maintenance of way	1,901,593	1,704,191	18,609,257	17,153,543
Maintenance of equipment	3,262,388	2,738,482	33,069,622	30,690,152
Traffic expenses	260,080	220,377	2,642,843	2,670,824
Transportation expenses	6,237,911	4,726,498	60,029,383	54,173,781
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	12,281,575	9,921,562	120988.333	111007,454
Net from railroad	6,862,117	4,928,037	69,489,865	44,749,389
Taxes accrued	672,020	796,164	8,043,501	8,454,410
Uncollectible railway revenue	1,224	185	18,717	11,573
Net remaining	6,188,872	4,131,686	61,427,642	36,283,399
Average miles of road operated	6,093	6,043	(See also on page 31)	

Note.—No comparison made in report to Inter-State Commerce Commission. Comparative figures here shown are the combined results of the N. Y. Central, the Lake Shore & Mich. Southern, the Chic. Ind. & So., St. Lawrence & Adirondack and the Dunkirk Allegheny Valley & Pitts., all of which are now merged in the present New York Cent. RR.

New York Central System—*Concluded.*

	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
Chicago Kalamazoo & Sag	$	$	$	$
Freight revenue	4,926	5,228	50,986	52,977
Passenger revenue	3,125	3,223	35,505	39,013
Total, including other revenue	18,990	15,884	196,954	180,646
Expenses—Maintenance of way	2,861	4,234	24,213	32,676
Maintenance of equipment	1,932	1,970	16,646	19,552
Traffic expenses	736	475	5,710	5,910
Transportation expenses	5,141	4,829	50,341	51,463
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	11,226	12,037	103,991	115,448
Net from railroad	7,763	3,847	92,963	65,198
Taxes accrued	1,190	1,050	11,769	12,725
Uncollectible railway revenue	------	------	2	------
Net remaining	6,573	2,797	81,190	52,472
Average miles of road operated	44	44		
Cincinnati Northern				
Freight revenue	136,086	106,258	1,399,226	1,166,605
Passenger revenue	14,227	12,854	189,248	189,941
Total, including other revenue	155,953	124,024	1,654,836	1,414,237
Expenses—Maintenance of way	27,503	30,861	273,094	226,752
Maintenance of equipment	27,976	27,001	272,789	285,837
Traffic expenses	3,852	2,545	31,877	29,503
Transportation expenses	52,283	41,555	531,646	472,375
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	114,738	106,008	1,142,831	1,054,992
Net from railroad	41,215	18,015	512,004	359,245
Taxes accrued	6,000	5,500	62,370	58,963
Uncollectible railway revenue	------	1	73	297
Net remaining	35,215	12,514	449,560	299,984
Average miles of road operated	245	245	(See also on page 31)	
Cleve Cin Chic & St Louis (Includes Peoria & Eastern)				
Freight revenue	4,693,112	1,998,038	27,992,308	22,278,433
Passenger revenue	776,003	680,445	8,195,239	7,635,845
Total, including other revenue	3,827,133	2,953,699	39,632,491	32,838,852
Expenses—Maintenance of way	407,920	392,110	4,066,891	3,660,728
Maintenance of equipment	711,698	570,773	7,400,866	6,440,435
Traffic expenses	89,350	68,009	852,068	840,881
Transportation expenses	1,265,206	1,098,550	13,280,170	12,774,961
Transportation for investm't—*Cr*	*Cr*3,002	*Cr*6,563	*Cr*78,779	*Cr*61,392
Total, including other exp	2,561,667	2,216,675	26,581,130	24,613,065
Net from railroad	1,265,465	737,023	13,051,360	8,225,786
Taxes accrued	135,000	128,000	1,421,131	1,421,026
Uncollectible railway revenue	343	363	8,438	12,003
Net remaining	1,130,122	608,660	11,621,791	6,792,757
Average miles of road operated	2,384	2,381	(See also on page 31)	
Detroit & Charlevoix				
Freight revenue	4,618	5,453	45,949	61,673
Passenger revenue	791	611	9,609	9,041
Total, including other revenue	5,656	6,317	58,282	73,537
Expenses—Maintenance of way	1,997	2,522	20,999	22,644
Maintenance of equipment	1,237	315	9,522	16,989
Traffic expenses	33	------	75	59
Transportation expenses	3,824	3,440	40,072	39,692
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	7,517	6,613	74,323	82,778
Net from railroad	—1,861	—296	—16,041	—9,241
Taxes accrued	425	528	5,293	6,527
Uncollectible railway revenue	------	------	------	------
Net remaining	—2,286	—824	—21,335	—15,768
Average miles of road operated	42	42		
Indiana Harbor Belt				
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	377,000	267,108	3,758,260	3,026,175
Expenses—Maintenance of way	61,019	35,957	400,697	382,511
Maintenance of equipment	51,966	24,076	404,856	290,184
Traffic expenses	2,823	2,784	31,408	30,768
Transportation expenses	139,203	106,743	1,478,047	1,312,704
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	263,803	177,320	2,403,565	2,099,902
Net from railroad	113,197	89,787	1,354,695	926,273
Taxes accrued	7,845	8,080	84,017	84,546
Uncollectible railway revenue	29	7	1,287	711
Net remaining	105,322	81,700	1,269,390	841,014
Average miles of road operated	109	109		
Kanawha & Michigan				
Freight revenue	287,148	200,808	2,890,576	2,256,012
Passenger revenue	32,571	28,359	340,353	316,232
Total, including other revenue	327,940	235,656	3,313,757	2,646,445
Expenses—Maintenance of way	37,374	27,893	436,358	358,303
Maintenance of equipment	70,979	42,474	696,163	651,715
Traffic expenses	2,851	2,815	33,276	30,244
Transportation expenses	73,870	65,552	836,502	789,423
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	192,262	145,250	2,077,145	1,900,982
Net from railroad	135,677	90,405	1,236,612	745,463
Taxes accrued	14,150	11,600	147,935	126,020
Uncollectible railway revenue	24	------	366	34
Net remaining	121,503	78,805	1,088,311	619,407
Average miles of road operated	176	176	(See also on page 31)	
Lake Erie & Western				
Freight revenue	529,176	383,375	5,344,520	4,250,798
Passenger revenue	56,822	57,832	681,542	687,277
Total, including other revenue	616,126	463,564	6,335,871	5,198,193
Expenses—Maintenance of way	74,260	66,930	715,514	725,964
Maintenance of equipment	107,464	98,993	1,137,911	927,212
Traffic expenses	14,557	11,908	141,116	149,173
Transportation expenses	198,405	175,842	2,094,734	2,090,812
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	406,752	365,907	4,225,944	4,027,699
Net from railroad	209,373	97,656	2,109,927	1,170,493
Taxes accrued	25,000	24,000	258,802	256,540
Uncollectible railway revenue	285	80	921	1,140
Net remaining	184,087	73,576	1,850,203	912,812
Average miles of road operated	900	900	(See also on page 31)	
Michigan Central				
Freight revenue	2,545,235	1,807,414	24,520,170	19,075,210
Passenger revenue	838,204	706,405	9,053,384	8,077,184
Total, including other revenue	3,839,534	2,814,731	37,987,833	30,642,451
Expenses—Maintenance of way	472,329	360,999	4,402,926	3,538,770
Maintenance of equipment	515,796	465,519	5,708,202	4,995,314
Traffic expenses	66,411	60,646	691,890	680,175
Transportation expenses	1,311,517	1,053,218	13,218,135	12,520,563
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	2,485,677	2,045,767	25,308,716	22,894,953
Net from railroad	1,353,856	768,963	12,679,117	7,747,497
Taxes accrued	140,000	121,000	1,493,935	1,408,350
Uncollectible railway revenue	681	153	6,234	4,871
Net remaining	1,213,174	647,810	11,178,946	6,334,276
Average miles of road operated	1,803	1,800	(See also on page 31)	

	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
New York Chicago & St Louis	$	$	$	$
Freight revenue	1,166,351	779,518	11,492,299	8,712,302
Passenger revenue	101,285	105,115	1,201,249	1,199,035
Total, including other revenue	1,318,337	922,369	13,192,044	10,354,866
Expenses—Maintenance of way	109,936	103,547	986,848	1,198,332
Maintenance of equipment	203,823	179,657	2,210,054	1,547,365
Traffic expenses	44,974	41,854	491,970	471,941
Transportation expenses	460,173	417,629	5,115,985	4,840,410
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	844,768	769,617	9,083,890	8,337,103
Net from railroad	473,569	152,751	4,108,153	2,017,763
Taxes accrued	45,000	30,000	458,439	431,267
Uncollectible railway revenue	54	199	6,058	966
Net remaining	428,515	122,552	3,643,655	1,585,529
Average miles of road operated	569	568	(See also on page 31)	
Pittsburgh & Lake Erie				
Freight revenue	1,773,532	1,219,530	17,902,879	11,104,524
Passenger revenue	161,587	126,600	1,630,879	1,461,238
Total, including other revenue	2,070,423	1,401,687	20,725,754	13,126,393
Expenses—Maintenance of way	167,515	133,392	1,590,079	1,597,692
Maintenance of equipment	287,815	226,661	2,882,449	2,831,339
Traffic expenses	14,165	22,082	148,791	161,867
Transportation expenses	447,222	310,412	4,396,335	3,539,824
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	955,006	724,130	9,382,506	8,472,264
Net from railroad	1,115,417	677,557	11,343,247	4,654,128
Taxes accrued	58,700	49,500	590,422	558,096
Uncollectible railway revenue	------	------	43	125
Net remaining	1,056,717	628,057	10,752,782	4,095,905
Average miles of road operated	224	224	(See also on page 31)	
Toledo & Ohio Central				
Freight revenue	399,294	265,921	4,058,668	3,707,319
Passenger revenue	48,668	42,802	544,440	544,564
Total, including other revenue	485,718	332,845	4,896,669	4,522,150
Expenses—Maintenance of way	79,931	58,670	625,709	688,101
Maintenance of equipment	114,776	65,709	1,044,733	884,985
Traffic expenses	7,162	6,171	77,401	84,559
Transportation expenses	177,512	133,834	1,740,788	1,746,308
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	391,347	276,270	3,616,453	3,533,057
Net from railroad	94,370	56,575	1,280,216	989,093
Taxes accrued	23,538	21,061	263,227	242,416
Uncollectible railway revenue	1	3	612	1,994
Net remaining	70,830	35,510	1,016,376	744,682
Average miles of road operated	435	435	(See also on page 31)	
Zanesville & Western				
Freight revenue	22,944	20,139	261,236	252,987
Passenger revenue	3,963	3,691	41,941	42,873
Total, including other revenue	28,273	25,356	318,095	312,557
Expenses—Maintenance of way	11,822	8,300	105,636	128,449
Maintenance of equipment	13,617	9,825	108,003	90,948
Traffic expenses	469	560	6,197	7,146
Transportation expenses	14,806	12,410	158,195	152,172
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	41,236	32,060	385,184	393,329
Net from railroad	—12,963	—6,703	—67,089	—80,772
Taxes accrued	2,450	2,350	26,824	25,099
Uncollectible railway revenue	------	------	5	139
Net remaining	—15,413	—9,053	—93,919	—106,012
Average miles of road operated	89	89		

New York New Haven & Hartford System.

	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
N Y N H & Hartford	$	$	$	$
Freight revenue	3,428,110	2,917,948	34,026,711	28,162,019
Passenger revenue	2,536,897	2,221,728	26,980,762	24,396,145
Total, including other revenue	6,866,229	5,754,808	69,231,325	59,051,276
Expenses—Maintenance of way	779,652	796,492	7,991,484	7,220,668
Maintenance of equipment	871,705	803,090	9,885,959	8,940,040
Traffic expenses	45,619	48,526	408,157	403,212
Transportation expenses	2,506,625	1,995,593	25,757,593	22,291,136
Transportation for investm't—*Cr*	*Cr*1,351	*Cr*2,608	*Cr*56,078	*Cr*17,388
Total, including other exp	4,415,484	3,830,421	46,327,004	40,839,321
Net from railroad	2,450,744	1,924,386	22,904,320	18,211,954
Taxes accrued	250,000	185,000	2,659,000	2,354,000
Uncollectible railway revenue	161	1,114	4,924	7,309
Net remaining	2,200,583	1,738,272	20,240,395	15,850,650
Average miles of road operated	2,004	2,002	(See also on page 32)	
Central New England				
Freight revenue	403,563	341,678	3,817,669	3,098,874
Passenger revenue	26,909	32,836	389,677	416,629
Total, including other revenue	451,826	390,173	4,406,652	3,682,039
Expenses—Maintenance of way	42,946	68,876	473,109	700,919
Maintenance of equipment	35,798	26,626	385,857	370,508
Traffic expenses	1,529	1,962	13,341	14,444
Transportation expenses	144,007	121,299	1,399,132	1,180,949
Transportation for investm't—*Cr*	*Cr*5	*Cr*35	*Cr*879	*Cr*630
Total, including other exp	228,533	224,053	2,323,016	2,309,950
Net from railroad	223,293	166,120	2,083,635	1,372,089
Taxes accrued	17,800	12,000	157,800	139,000
Uncollectible railway revenue	------	------	187	36
Net remaining	205,492	154,120	1,925,648	1,233,049
Average miles of road operated	303	303	(See also on page 31	
N Y Ontario & Western				
Freight revenue	487,352	489,597	5,554,778	5,609,250
Passenger revenue	111,619	108,170	1,473,429	1,418,056
Total, including other revenue	722,211	713,199	8,216,233	8,212,066
Expenses—Maintenance of way	92,873	100,677	995,079	1,038,777
Maintenance of equipment	98,138	116,706	1,331,845	1,492,990
Traffic expenses	8,063	8,714	83,108	91,800
Transportation expenses	282,143	275,175	3,189,210	3,240,710
Transportation for investm't—*Cr*	—2,029	------	—2,514	------
Total, including other exp	495,328	517,461	5,774,130	6,036,820
Net from railroad	226,883	195,737	2,442,103	2,175,246
Taxes accrued	23,000	20,150	235,020	218,970
Uncollectible railway revenue	17	------	1,543	5
Net remaining	203,865	175,586	2,205,538	1,956,270
Average miles of road operated	568	568	(See also on page 30	
Union Freight				
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	17,932	11,396	150,390	126,440
Expenses—Maintenance of way	2,132	1,614	21,555	15,330
Maintenance of equipment	923	723	7,182	12,350
Traffic expenses	51	50	555	560
Transportation expenses	6,681	5,536	65,446	57,670
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	10,346	8,463	100,749	92,140
Net from railroad	7,586	2,933	49,641	34,290
Taxes accrued	775	775	8,525	8,525
Uncollectible railway revenue	------	------	------	------
Net remaining	6,811	2,158	41,116	25,765
Average miles of road operated	2	2		

Pennsylvania System—Eastern Lines.

	—Month of May—		—July 1 to May 31—	
Pennsylvania *Railroad*	1916.	1915.	1915-16.	1914-15.
Freight revenue	$ 14,238,085	$ 11,009,776	$ 145014,759	$ 117131,148
Passenger revenue	3,708,941	3,132,877	38,103,079	34,806,257
Total, including other revenue	19,792,493	15,539,078	200729,165	167249,641
Expenses—Maintenance of way	2,334,415	2,004,421	24,828,175	22,355,625
Maintenance of equipment	3,872,726	3,084,639	38,562,518	34,111,604
Traffic expenses	199,979	181,781	2,146,694	2,228,837
Transportation expenses	6,499,434	5,247,809	68,887,027	62,605,574
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	13,593,716	11,136,922	141761,383	128295,539
Net from railroad	6,198,777	4,402,155	58,967,781	38,954,101
Taxes accrued	685,434	639,027	7,161,480	7,073,310
Uncollectible railway revenue	2,483	714	45,057	21,887
Net remaining	5,510,859	3,762,412	51,761,243	31,858,904
Average miles of road operated	4,541	4,511	(See also on page 31)	
Baltimore & Sparrow's Point				
Freight revenue	10,161	5,021	94,229	67,141
Passenger revenue	------	------	------	------
Total, including other revenue	17,248	5,090	114,849	69,002
Expenses—Maintenance of way	1,600	1,899	18,064	21,431
Maintenance of equipment	367	628	5,146	5,967
Traffic expenses	78	41	700	478
Transportation expenses	3,157	2,583	29,852	26,884
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	5,339	5,364	55,729	55,370
Net from railroad	11,909	—274	59,120	13,632
Taxes accrued	276	404	1,709	4,126
Uncollectible railway revenue	------	------	------	------
Net remaining	11,632	—678	57,410	9,506
Average miles of road operated	5	5		
Balt Chesapeake & Atlantic				
Freight revenue	57,837	64,605	617,668	674,508
Passenger revenue	24,822	26,089	353,307	406,152
Total, including other revenue	88,511	96,660	1,017,991	1,132,409
Expenses—Maintenance of way	11,790	9,467	79,651	89,112
Maintenance of equipment	14,571	16,728	290,540	251,431
Traffic expenses	1,301	2,001	15,036	16,495
Transportation expenses	45,536	50,846	548,656	616,325
Transportation for investm't—*Cr*	------	------	19	------
Total, including other exp	75,906	81,680	968,575	1,003,792
Net from railroad	12,605	14,979	49,415	128,617
Taxes accrued	2,243	2,248	24,642	25,503
Uncollectible railway revenue	------	------	35	11
Net remaining	10,361	12,730	24,737	103,102
Average miles of road operated	87	87	(See also on page 32)	
Cornwall & Lebanon				
Freight revenue	31,729	19,965	327,800	205,729
Passenger revenue	2,230	1,992	34,319	33,213
Total, including other revenue	40,607	24,737	422,883	270,451
Expenses—Maintenance of way	5,331	2,989	41,861	28,096
Maintenance of equipment	4,740	4,422	52,240	54,013
Traffic expenses	336	249	3,289	2,896
Transportation expenses	13,745	9,384	149,307	114,455
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	25,669	18,456	260,430	214,551
Net from railroad	14,938	6,281	162,452	55,899
Taxes accrued	1,216	1,187	13,496	13,223
Uncollectible railway revenue	1	------	1	14
Net remaining	13,719	5,094	148,953	42,662
Average miles of road operated	26	26		
Cumberland Valley				
Freight revenue	223,046	168,312	2,450,132	1,906,120
Passenger revenue	54,658	49,724	600,651	596,939
Total, including other revenue	293,209	229,366	3,203,965	2,650,213
Expenses—Maintenance of way	54,934	45,849	333,234	454,237
Maintenance of equipment	27,723	26,628	307,296	354,767
Traffic expenses	5,090	4,092	46,406	51,269
Transportation expenses	82,068	73,577	940,940	906,168
Transportation for investm't—*Cr*	1,292	------	7,205	------
Total, including other exp	178,541	159,730	1,727,142	1,868,084
Net from railroad	114,667	69,636	1,476,822	782,129
Taxes accrued	5,959	5,794	65,069	63,041
Uncollectible railway revenue	36	------	38	------
Net remaining	108,672	63,841	1,411,714	719,087
Average miles of road operated	163	163	(See also on page 32)	
Long Island				
Freight revenue	388,679	329,000	3,808,674	3,449,040
Passenger revenue	746,576	703,517	7,306,299	6,982,940
Total, including other revenue	1,313,143	1,177,445	12,799,651	11,972,735
Expenses—Maintenance of way	152,069	137,713	1,476,314	1,346,200
Maintenance of equipment	136,061	128,061	1,408,361	1,333,071
Traffic expenses	12,912	10,631	123,906	121,900
Transportation expenses	481,058	442,713	5,203,736	5,078,313
Transportation for investm't—*Cr*	1,408	------	7,935	------
Total, including other exp	821,159	753,392	8,625,273	8,269,382
Net from railroad	491,983	424,052	4,174,377	3,703,352
Taxes accrued	72,627	76,169	829,747	785,410
Uncollectible railway revenue	141	201	4,925	2,853
Net remaining	419,215	347,682	3,339,704	2,915,089
Average miles of road operated	397	398	(See also on page 32)	
Maryl'd Delaware & Virginia				
Freight revenue	48,458	44,547	483,464	485,601
Passenger revenue	20,446	22,701	285,138	321,774
Total, including other revenue	72,926	71,474	814,363	859,974
Expenses—Maintenance of way	6,824	6,195	59,221	53,512
Maintenance of equipment	13,282	16,208	197,330	181,188
Traffic expenses	1,272	1,908	12,715	13,796
Transportation expenses	41,972	42,492	464,997	499,049
Transportation for investm't—*Cr*	------	------	158	------
Total, including other exp	65,014	68,487	757,342	767,448
Net from railroad	7,912	2,986	57,021	92,525
Taxes accrued	736	635	8,704	7,910
Uncollectible railway revenue	------	------	5	4
Net remaining	7,175	2,351	48,310	84,610
Average miles of road operated	82	82	(See also on page 32)	
Monongahela				
Freight revenue	162,733	------	1,635,520	------
Passenger revenue	9,023	------	66,247	------
Total, including other revenue	174,550	------	1,728,128	------
Expenses—Maintenance of way	26,008	------	224,502	------
Maintenance of equipment	16,440	------	148,297	------
Traffic expenses	922	------	9,632	------
Transportation expenses	37,545	------	367,817	------
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	84,892	------	788,958	------
Net from railroad	89,658	------	939,170	------
Taxes accrued	4,000	------	54,855	------
Uncollectible railway revenue	------	------	------	------
Net remaining	85,658	------	884,314	------
Average miles of road operated	108	------		

	—Month of May—		—July 1 to May 31—	
New York Phila & Norfolk	1916.	1915.	1915-16.	1914-15.
Freight revenue	$ 390,144	$ 283,019	$ 3,565,199	$ 2,669,629
Passenger revenue	34,847	35,255	400,224	438,802
Total, including other revenue	457,092	345,787	4,258,167	3,388,654
Expenses—Maintenance of way	34,100	25,998	367,335	322,014
Maintenance of equipment	97,601	71,175	833,489	705,471
Traffic expenses	4,740	4,621	52,893	47,797
Transportation expenses	147,703	142,497	1,559,965	1,489,313
Transportation for investm't—*Cr*	520	------	2,640	------
Total, including other exp	299,385	259,173	2,977,917	2,726,492
Net from railroad	157,707	86,613	1,280,249	662,162
Taxes accrued	8,500	6,500	116,561	103,300
Uncollectible railway revenue	54	------	1,276	231
Net remaining	149,152	80,113	1,162,411	558,630
Average miles of road operated	112	112	(See also on page 32)	
Pennsylvania *Terminal*				
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	43,026	38,940	473,230	434,713
Expenses—Maintenance of way	3,756	1,828	26,003	30,951
Maintenance of equipment	2,474	1,694	25,577	17,652
Traffic expenses	108	1	548	540
Transportation expenses	25,437	19,407	216,534	208,120
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	32,018	23,209	271,426	260,157
Net from railroad	11,008	15,731	201,803	174,556
Taxes accrued	1,357	1,580	15,758	17,486
Uncollectible railway revenue	------	------	------	------
Net remaining	9,651	14,151	186,045	157,069
Average miles of road operated	4	4		
Phila Baltimore & Wash				
Freight revenue	1,146,254	903,068	11,071,627	9,012,820
Passenger revenue	827,441	677,817	8,429,388	7,531,692
Total, including other revenue	2,202,771	1,771,413	21,537,727	18,461,121
Expenses—Maintenance of way	254,251	237,569	2,857,308	2,786,179
Maintenance of equipment	391,171	337,855	3,811,251	3,548,202
Traffic expenses	28,838	24,164	292,682	297,007
Transportation expenses	788,417	703,033	8,127,219	7,879,755
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	1,513,596	1,351,793	15,644,235	15,022,831
Net from railroad	689,175	419,620	5,893,491	3,438,289
Taxes accrued	59,785	53,895	609,418	619,207
Uncollectible railway revenue	89	323	2,977	1,298
Net remaining	629,300	365,402	5,281,095	2,817,782
Average miles of road operated	717	717	(See also on page 32)	
Susq Bloomsburg & Berwick				
Freight revenue	16,733	7,452	278,110	82,632
Passenger revenue	929	1,278	10,932	10,916
Total, including other revenue	18,627	9,075	300,152	97,353
Expenses—Maintenance of way	3,901	3,135	65,236	27,331
Maintenance of equipment	1,514	1,175	18,314	20,853
Traffic expenses	205	78	1,597	1,650
Transportation expenses	5,141	2,925	60,229	37,911
Transportation for investm't—*Cr*	------	------	12	------
Total, including other exp	11,890	7,750	153,626	93,135
Net from railroad	6,737	1,325	146,526	4,217
Taxes accrued	208	394	4,210	4,314
Uncollectible railway revenue	------	------	187	------
Net remaining	6,529	931	142,128	—97
Average miles of road operated	41	41		
Union RR of Baltimore				
Freight revenue	159,786	104,581	1,356,428	1,221,172
Passenger revenue	25,894	19,869	254,191	233,670
Total, including other revenue	187,880	126,224	1,631,204	1,474,593
Expenses—Maintenance of way	15,377	10,743	166,891	147,610
Maintenance of equipment	------	------	------	------
Traffic expenses	------	------	------	------
Transportation expenses	4,717	4,419	52,821	50,541
Transportation for investm't—*Cr*	------	------	2,977	------
Total, including other exp	22,130	17,859	243,056	225,579
Net from railroad	165,749	108,364	1,388,147	1,249,014
Taxes accrued	5,868	5,825	59,082	63,298
Uncollectible railway revenue	------	------	------	------
Net remaining	159,880	102,539	1,329,065	1,185,715
Average miles of road operated	8	9		
West Jersey & Seashore				
Freight revenue	208,682	173,496	2,351,807	1,729,872
Passenger revenue	353,209	314,963	3,957,402	3,675,045
Total, including other revenue	614,649	534,391	6,857,443	5,941,289
Expenses—Maintenance of way	100,452	87,955	1,155,901	1,011,116
Maintenance of equipment	96,501	78,806	1,007,666	931,980
Traffic expenses	11,955	9,993	130,393	137,096
Transportation expenses	235,686	215,377	2,675,727	2,573,074
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	462,670	409,573	5,170,374	4,833,900
Net from railroad	151,979	124,817	1,687,069	1,107,388
Taxes accrued	37,080	28,650	430,046	314,656
Uncollectible railway revenue	25	27	717	339
Net remaining	114,872	96,139	1,256,305	792,393
Average miles of road operated	358	356	(See also on page 32)	

Pennsylvania System—Western Lines.

Central Indiana				
Freight revenue	13,862	13,478	173,816	147,440
Passenger revenue	1,720	2,071	22,813	23,717
Total, including other revenue	16,692	16,177	207,809	178,776
Expenses—Maintenance of way	4,893	5,960	57,212	49,897
Maintenance of equipment	3,136	2,925	33,317	46,435
Traffic expenses	558	741	6,873	8,430
Transportation expenses	7,277	7,279	87,331	86,470
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	16,738	18,393	195,120	204,413
Net from railroad	—45	—2,216	12,688	—25,637
Taxes accrued	1,929	1,802	20,460	20,627
Uncollectible railway revenue	------	------	------	------
Net remaining	—1,974	—4,018	—7,771	—46,264
Average miles of road operated	127	127		
Cinc Lebanon & Northern				
Freight revenue	51,686	39,723	519,992	359,424
Passenger revenue	7,576	5,512	70,217	56,364
Total, including other revenue	71,744	53,884	708,282	516,318
Expenses—Maintenance of way	12,293	10,627	108,772	98,997
Maintenance of equipment	8,073	6,034	88,695	66,050
Traffic expenses	1,160	1,252	11,924	11,821
Transportation expenses	28,015	25,972	307,211	250,857
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	50,154	44,616	523,676	434,139
Net from railroad	21,589	9,267	184,605	82,179
Taxes accrued	3,552	4,116	46,346	44,108
Uncollectible railway revenue	------	------	222	622
Net remaining	18,037	5,151	138,036	37,448
Average miles of road operated	76	74		

Pennsylvania System—Western Lines—*Concluded.*

	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Grand Rapids & Indiana	$	$	$	$
Freight revenue	335,211	269,964	3,313,027	2,876,641
Passenger revenue	107,696	109,659	1,431,874	1,627,784
Total, including other revenue	481,470	407,773	5,151,251	4,887,359
Expenses—Maintenance of way	65,823	59,461	582,228	558,030
Maintenance of equipment	90,264	78,206	867,091	823,679
Traffic expenses	12,304	10,001	119,352	119,173
Transportation expenses	181,011	172,783	2,035,855	2,076,813
Transportation for investm't—Cr	------	------	------	------
Total, including other exp	364,763	335,950	3,782,782	3,747,225
Net from railroad	116,707	71,822	1,368,468	1,140,134
Taxes accrued	24,081	21,513	248,557	253,110
Uncollectible railway revenue	3	1	1,880	2,488
Net remaining	92,622	50,308	1,118,031	884,535
Average miles of road operated	575	575	(See also on page 32)	
Pennsylvania *Company*				
Freight revenue	5,407,930	3,437,617	48,561,608	34,607,657
Passenger revenue	926,287	765,913	9,999,426	8,791,833
Total, including other revenue	7,015,746	4,693,335	64,442,944	48,305,763
Expenses—Maintenance of way	852,900	631,931	8,192,477	6,982,417
Maintenance of equipment	1,111,221	806,082	10,583,947	9,162,633
Traffic expenses	97,964	79,106	872,036	841,100
Transportation expenses	2,169,246	1,616,596	20,613,171	18,043,934
Transportation for investm't—Cr	3,076	------	10,065	------
Total, including other exp	4,410,505	3,290,000	42,050,131	36,655,334
Net from railroad	2,605,240	1,403,334	22,392,813	11,650,429
Taxes accrued	291,105	253,265	3,114,793	2,869,214
Uncollectible railway revenue	168	368	2,636	2,917
Net remaining	2,313,965	1,149,701	19,275,383	8,778,298
Average miles of road operated	1,758	1,757	(See also on page 32)	
Pitts Char & Youghiogheny				
Freight revenue	38,870	33,539	429,980	246,383
Passenger revenue	440	401	4,907	5,004
Total, including other revenue	44,887	36,748	479,524	279,928
Expenses—Maintenance of way	1,956	4,076	27,231	33,939
Maintenance of equipment	1,403	2,644	25,707	16,840
Traffic expenses	229	206	2,436	2,293
Transportation expenses	11,399	9,219	124,985	96,537
Transportation for investm't—Cr	------	------	------	------
Total, including other exp	16,873	17,785	200,952	167,659
Net from railroad	28,014	18,963	278,572	112,268
Taxes accrued	1,358	777	14,123	8,321
Uncollectible railway revenue	------	------	6	------
Net remaining	26,655	18,185	264,442	103,946
Average miles of road operated	21	22		
Pitts Cin Chicago & St Louis				
Freight revenue	3,079,409	2,171,596	30,439,744	23,842,889
Passenger revenue	718,319	636,139	8,028,422	7,238,077
Total, including other revenue	4,305,752	3,182,505	43,253,229	35,083,631
Expenses—Maintenance of way	623,147	506,986	6,022,221	4,619,362
Maintenance of equipment	860,685	619,725	8,141,643	6,962,945
Traffic expenses	70,932	63,941	722,085	717,281
Transportation expenses	1,417,813	1,171,550	14,577,555	13,207,284
Transportation for investm't—Cr	623	------	1,973	------
Total, including other exp	3,106,259	2,468,587	30,777,004	26,655,725
Net from railroad	1,199,493	713,917	12,476,224	8,427,906
Taxes accrued	180,609	162,378	1,857,842	1,774,694
Uncollectible railway revenue	74	1,663	2,441	4,195
Net remaining	1,018,809	549,875	10,615,939	6,649,017
Average miles of road operated	1,488	1,478	(See also on page 32)	
Toledo Peoria & Western				
Freight revenue	58,301	44,580	634,580	610,254
Passenger revenue	33,753	34,692	410,002	405,446
Total, including other revenue	98,595	84,546	1,115,769	1,082,109
Expenses—Maintenance of way	16,457	18,376	170,961	179,767
Maintenance of equipment	24,389	30,358	318,305	302,900
Traffic expenses	2,428	2,100	25,030	26,101
Transportation expenses	37,017	42,499	412,545	488,803
Transportation for investm't—Cr	------	------	------	------
Total, including other exp	84,037	97,259	967,805	1,037,625
Net from railroad	14,558	—12,713	147,963	44,483
Taxes accrued	6,500	6,100	67,500	67,100
Uncollectible railway revenue	------	------	------	7
Net remaining	8,058	—18,813	80,463	—22,623
Average miles of road operated	247	247	(See also on page 32)	
Vandalia				
Freight revenue	729,326	562,870	7,944,019	6,833,072
Passenger revenue	197,068	185,466	2,215,383	2,153,678
Total, including other revenue	1,047,925	842,528	11,445,343	10,100,941
Expenses—Maintenance of way	134,109	121,191	1,667,248	1,344,321
Maintenance of equipment	207,912	176,638	2,179,948	2,052,162
Traffic expenses	26,112	21,706	259,034	258,615
Transportation expenses	388,949	337,267	4,047,951	3,991,253
Ttansportation for investm't—Cr	------	------	------	------
Total, including other exp	794,921	688,863	8,541,951	7,991,180
Net from railroad	253,003	153,664	2,903,392	2,109,760
Taxes accrued	36,956	34,152	409,224	360,033
Uncollectible railway revenue	28	72	1,379	609
Net remaining	216,018	119,440	2,492,788	1,749,117
Average miles of road operated	917	910	(See also on page 32)	
Waynesburg & Washington				
Freight revenue	4,822	4,843	42,620	46,126
Passenger revenue	5,127	4,711	57,371	57,021
Total, including other revenue	10,525	10,311	107,587	111,353
Expenses—Maintenance of way	4,177	3,482	31,262	29,961
Maintenance of equipment	1,718	1,621	17,089	19,811
Traffic expenses	153	416	1,294	1,620
Transportation expenses	4,467	3,937	44,825	43,861
Transportation for investm't—Cr	------	------	------	------
Total, including other exp	10,740	9,774	96,970	98,671
Net from railroad	—214	537	10,617	12,682
Taxes accrued	242	276	2,716	3,002
Uncollectible railway revenue	------	------	------	------
Net remaining	—456	261	7,900	9,680
Average miles of road operated	28	28		

Reading System.

	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Atlantic City	$	$	$	$
Freight revenue	72,740	66,215	823,355	724,468
Passenger revenue	130,904	121,143	1,277,906	1,290,335
Total, including other revenue	214,311	194,558	2,215,538	2,121,404
Expenses—Maintenance of way	35,977	52,452	355,315	414,996
Maintenance of equipment	21,013	23,754	221,476	258,137
Traffic expenses	1,069	1,997	33,131	25,702
Transportation expenses	99,266	81,950	1,099,029	1,071,603
Transportation for investm't—Cr	------	Cr62	Cr4	Cr938
Total, including other exp	158,462	163,529	1,726,066	1,788,164
Net from railroad	55,849	31,028	489,471	333,239
Taxes accrued	10,000	13,500	110,000	148,500
Uncollectible railway revenue	30	4	224	368
Net remaining	45,819	17,523	379,246	184,371
Average miles of road operated	170	170		

	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Catasauqua & Foglesville	$	$	$	$
Freight revenue	31,432	20,358	221,518	165,834
Passenger revenue	89	96	1,207	1,453
Total, including other revenue	32,614	20,656	230,187	170,244
Expenses—Maintenance of way	1,644	4,593	21,467	33,175
Maintenance of equipment	2,685	2,568	27,740	30,376
Traffic expenses	7	7	92	98
Transportation expenses	7,068	4,278	55,761	43,537
Transportation for investm't—Cr	Cr30	------	Cr38	Cr1
Total, including other exp	11,720	12,227	107,484	108,331
Net from railroad	20,893	8,429	122,703	61,912
Taxes accrued	650	650	7,150	7,150
Uncollectible railway revenue	1	------	19	68
Net remaining	20,242	7,779	115,534	54,694
Average miles of road operated	31	31		
Central RR of New Jersey				
Freight revenue	2,101,702	1,917,074	22,952,707	19,450,180
Passenger revenue	533,006	469,933	5,609,859	5,302,213
Total, including other revenue	2,850,499	2,524,040	30,496,781	26,196,189
Expenses—Maintenance of way	223,301	239,006	2,476,973	2,243,961
Maintenance of equipment	396,065	485,736	5,034,863	4,904,155
Traffic expenses	26,887	26,137	330,910	325,358
Transportation expenses	980,363	853,729	10,677,862	9,140,978
Transportation for investm't—Cr	Cr601	------	Cr3,516	Cr2,435
Total, including other exp	1,701,904	1,673,485	19,302,387	17,304,241
Net from railroad	1,148,594	850,554	11,194,393	8,891,948
Taxes accrued	139,594	117,447	1,677,389	1,313,300
Uncollectible railway revenue	------	------	503	39
Net remaining	1,009,000	733,107	9,516,500	7,578,608
Average miles of road operated	680	677		
Chester & Delaware River				
Freight revenue	24,528	16,407	280,899	148,368
Passenger revenue	------	------	------	------
Total, including other revenue	42,810	18,430	363,278	172,467
Expenses—Maintenance of way	1,437	2,471	12,818	16,343
Maintenance of equipment	1,649	1,067	14,130	12,213
Traffic expenses	5	5	66	134
Transportation expenses	7,584	5,588	84,356	61,922
Transportation for investm't—Cr	------	------	------	------
Total, including other exp	10,720	9,160	111,841	91,053
Net from railroad	32,090	9,269	251,436	81,414
Taxes accrued	196	56	3,394	1,246
Uncollectible railway revenue	------	------	------	------
Net remaining	31,894	9,213	248,042	80,167
Average miles of road operated	5	5		
Gettysburg & Harrisburg				
Freight revenue	17,804	13,640	175,905	160,250
Passenger revenue	3,165	3,049	33,832	36,195
Total, including other revenue	22,806	17,818	226,157	207,958
Expenses—Maintenance of way	4,915	7,477	38,454	44,352
Maintenance of equipment	1,444	38	14,477	12,885
Traffic expenses	56	56	961	1,083
Transportation expenses	10,615	8,932	111,072	111,394
Transportation for investm't—Cr	Cr4	Cr54	7	Cr57
Total, including other exp	17,106	16,970	166,414	171,202
Net from railroad	5,699	848	59,742	36,755
Taxes accrued	250	250	2,750	2,750
Uncollectible railway revenue	3	1	6	23
Net remaining	5,446	597	56,986	33,982
Average miles of road operated	41	41		
Northeast Pennsylvania				
Freight revenue	3,994	4,222	47,079	42,764
Passenger revenue	4,673	4,188	47,726	50,880
Total, including other revenue	10,874	10,567	115,522	114,436
Expenses—Maintenance of way	3,740	6,288	24,957	47,705
Maintenance of equipment	804	------	8,490	7,549
Traffic expenses	3	3	521	1,725
Transportation expenses	7,628	6,278	80,039	73,139
Transportation for investm't—Cr	Cr1	------	Cr130	Cr23
Total, including other exp	12,221	12,879	115,296	130,714
Net from railroad	—1,346	—2,312	225	—16,278
Taxes accrued	200	200	2,200	2,200
Uncollectible railway revenue	------	------	------	------
Net remaining	—1,546	—2,512	—1,974	—18,478
Average miles of road operated	25	25		
Perkiomen				
Freight revenue	62,324	50,801	598,535	477,735
Passenger revenue	5,966	6,043	68,562	68,614
Total, including other revenue	70,865	58,844	694,021	570,765
Expenses—Maintenance of way	8,815	9,281	54,264	63,910
Maintenance of equipment	3,671	740	33,605	29,294
Traffic expenses	22	19	416	305
Transportation expenses	22,270	17,347	227,987	205,365
Transportation for investm't—Cr	Cr4	Cr19	Cr204	Cr30
Total, including other exp	35,205	27,989	319,820	301,383
Net from railroad	35,659	30,854	374,200	269,382
Taxes accrued	1,500	1,500	16,500	16,500
Uncollectible railway revenue	1	------	9	26
Net remaining	34,158	29,354	357,691	252,855
Average miles of road operated	41	41		
Philadelphia & Reading				
Freight revenue	3,954,094	3,292,486	43,659,802	34,709,484
Passenger revenue	583,458	540,891	6,157,068	5,906,338
Total, including other revenue	4,868,837	4,017,616	52,454,241	42,682,093
Expenses—Maintenance of way	396,931	486,244	3,663,364	4,166,290
Maintenance of equipment	740,748	718,310	8,145,610	7,791,168
Traffic expenses	50,381	38,216	516,169	490,577
Transportation expenses	1,594,777	1,348,831	17,319,062	15,222,413
Transportation for investm't—Cr	Cr3,233	Cr2,833	Cr19,241	Cr13,664
Total, including other exp	2,870,769	2,675,883	30,616,107	28,608,573
Net from railroad	1,998,068	1,341,733	21,838,133	14,073,519
Taxes accrued	100,213	99,485	1,103,026	1,099,587
Uncollectible railway revenue	695	739	6,120	5,636
Net remaining	1,897,159	1,241,508	20,728,986	12,968,295
Average miles of road operated	1,119	1,119		
Phila Newtown & New York				
Freight revenue	6,795	8,071	81,979	68,392
Passenger revenue	6,284	5,708	63,988	66,261
Total, including other revenue	15,309	15,305	163,582	151,514
Expenses—Maintenance of way	1,379	5,672	28,378	49,951
Maintenance of equipment	1,184	------	14,099	9,832
Traffic expenses	5	5	84	84
Transportation expenses	9,166	9,537	109,900	103,209
Transportation for investm't—Cr	Cr19	------	Cr114	Cr16
Total, including other exp	11,855	15,520	153,604	164,118
Net from railroad	3,454	—215	9,977	—12,603
Taxes accrued	300	300	3,300	3,300
Uncollectible railway revenue	6	------	8	15
Net remaining	3,147	—515	6,668	—15,918
Average miles of road operated	22	22		

Reading System—*Concluded.*

	—Month of May—		—July 1 to May 31—	
	1916.	1915.	1915-16.	1914-15.
Port Reading	$	$	$	$
Freight revenue	115,962	96,030	1,453,981	1,142,817
Passenger revenue	------	------	------	------
Total, including other revenue	133,923	117,819	1,659,749	1,390,489
Expenses—Maintenance of way	8,909	13,072	88,757	128,325
Maintenance of equipment	15,971	4,597	135,715	82,315
Traffic expenses	38	38	422	424
Transportation expenses	54,297	36,514	710,733	468,006
Transportation for investm't—*Cr*	------	*Cr*9	*Cr*7	*Cr*11
Total, including other exp	79,339	54,548	937,609	682,659
Net from railroad	54,584	63,271	722,139	707,829
Taxes accrued	10,000	12,000	110,000	132,000
Uncollectible railway revenue	------	------	------	------
Net remaining	44,584	51,271	612,139	575,829
Average miles of road operated	21	21		
Reading & Columbia				
Freight revenue	25,938	22,234	266,277	222,051
Passenger revenue	6,971	8,867	83,421	88,790
Total, including other revenue	39,025	33,345	389,290	335,751
Expenses—Maintenance of way	8,021	6,961	57,419	72,476
Maintenance of equipment	8,367	2,433	41,236	28,389
Traffic expenses	76	82	999	1,175
Transportation expenses	19,798	15,864	214,338	184,399
Transportation for investm't—*Cr*	*Cr*3	------	*Cr*405	*Cr*391
Total, including other exp	37,196	26,684	316,792	289,576
Net from railroad	1,829	6,660	72,497	46,174
Taxes accrued	300	300	3,300	3,300
Uncollectible railway revenue	------	------	------	------
Net remaining	1,529	6,360	69,197	42,874
Average miles of road operated	60	60		

St. Louis & San Francisco System.

St Louis & San Francisco				
Freight revenue	3,019,786	2,267,636	29,603,622	25,992,466
Passenger revenue	948,303	774,462	10,050,617	9,165,840
Total, including other revenue	4,213,239	3,269,450	42,361,609	37,632,593
Expenses—Maintenance of way	616,948	485,244	6,362,277	5,143,387
Maintenance of equipment	854,686	552,121	6,948,788	5,943,023
Traffic expenses	71,771	67,935	724,281	728,301
Transportation expenses	1,221,934	1,051,461	13,336,742	12,602,449
Transportation for investm't—*Cr*	39,804	50,085	323,713	86,752
Total, including other exp	2,830,082	2,188,973	28,134,205	25,322,798
Net from railroad	1,383,157	1,080,476	14,227,403	12,309,794
Taxes accrued	173,591	171,804	1,920,287	1,771,539
Uncollectible railway revenue	1,868	1,962	18,023	18,266
Net remaining	1,207,697	906,709	12,289,092	10,519,988
Average miles of road operated	4,750	4,748		
Fort Worth & Rio Grande				
Freight revenue	40,337	32,949	478,522	454,299
Passenger revenue	19,764	19,473	241,397	239,721
Total, including other revenue	65,962	58,659	789,914	759,951
Expenses—Maintenance of way	19,642	13,880	170,902	143,552
Maintenance of equipment	14,045	11,974	140,014	124,858
Traffic expenses	2,139	1,563	18,582	16,931
Transportation expenses	31,949	30,751	342,676	341,740
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	71,519	61,583	710,934	662,653
Net from railroad	—5,556	—2,924	78,979	97,297
Taxes accrued	2,726	2,335	32,174	26,952
Uncollectible railway revenue	5	------	183	------
Net remaining	—8,288	—5,260	46,620	70,345
Average miles of road operated	235	235		
Paris & Great Northern				
Freight revenue	3,420	415	26,496	36,740
Passenger revenue	2,783	3,038	40,778	44,670
Total, including other revenue	7,919	5,266	86,550	97,818
Expenses—Maintenance of way	1,910	2,590	34,535	28,593
Maintenance of equipment	1,554	1,570	18,087	18,644
Traffic expenses	43	97	714	1,232
Transportation expenses	4,608	3,601	59,081	47,682
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	9,411	8,934	123,841	106,733
Net from railroad	—1,491	—3,667	—37,290	—8,915
Taxes accrued	1,029	325	15,545	7,289
Uncollectible railway revenue	------	------	------	------
Net remaining	—2,520	—3,992	—52,836	—16,204
Average miles of road operated	16	16		
St Louis San Fran & Texas				
Freight revenue	54,978	54,450	671,143	729,478
Passenger revenue	21,001	17,718	253,740	268,138
Tota, including other revenue	83,056	78,494	1,021,867	1,069,648
Expenses—Maintenance of way	18,764	20,507	232,739	260,528
Maintenance of equipment	12,788	15,531	173,657	186,335
Traffic expenses	2,520	2,187	23,112	25,024
Transportation expenses	38,627	40,683	462,315	512,799
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	76,926	83,047	941,030	1,033,579
Net from railroad	6,130	—4,553	80,837	36,069
Taxes accrued	1,565	1,240	19,282	13,718
Uncollectible railway revenue	5	------	523	29
Net remaining	4,559	—5,794	61,031	22,321
Average miles of road operated	243	243		
Total Company				
Freight revenue	3,118,521	2,355,450	30,779,783	27,212,983
Passenger revenue	991,851	814,691	10,586,532	9,718,369
Total, including other revenue	4,370,176	3,411,869	44,259,940	39,560,010
Expenses—Maintenance of way	657,264	522,221	6,800,453	5,576,060
Maintenance of equipment	883,073	581,196	7,280,546	6,272,860
Traffic expenses	76,473	71,782	766,689	771,488
Transportation expenses	1,300,118	1,126,496	14,200,814	13,504,670
Transportation for investm't—*Cr*	39,804	50,085	323,713	86,752
Total, including other exp	2,987,938	2,342,537	29,910,010	27,125,763
Net from railroad	1,382,240	1,069,332	14,349,929	12,434,245
Taxes accrued	178,911	175,704	1,987,288	1,819,498
Uncollectible railway revenue	1,878	1,962	18,729	18,295
Net remaining	1,201,448	891,663	12,343,907	10,596,450
Average miles of road operated	5,244	5,242		

Southern Railway System.

Southern Railway				
Freight revenue	4,257,847	3,211,777	43,362,245	37,459,342
Passenger revenue	1,423,869	1,230,932	15,161,930	14,901,937
Total, including other revenue	6,261,274	4,916,931	64,319,551	57,455,949
Expenses—Maintenance of way	706,825	638,288	7,574,053	7,892,064
Maintenance of equipment	1,053,914	647,495	10,225,438	9,937,759
Traffic expenses	154,119	153,046	1,745,884	1,943,540
Transportation expenses	1,857,378	1,781,793	20,898,652	21,062,016
Transportation for investm't—*Cr*	17,088	50,925	389,354	231,987
Total, including other exp	3,969,965	3,360,145	42,285,636	42,804,820
Net from railroad	2,291,308	1,556,787	22,033,914	14,651,129
Taxes accrued	260,919	217,431	2,666,578	2,373,252
Uncollectible railway revenue	8,566	1,819	29,585	17,256
Net remaining	2,021,822	1,337,535	19,337,750	12,260,619
Average miles of road operated	7,026	7,022		

	—Month of May—		—July 1 to May 31—	
	1916.	1915.	1915-16.	1914-15.
Alabama Great Southern	$	$	$	$
Freight revenue	406,504	296,005	3,724,863	3,064,838
Passenger revenue	106,467	81,556	1,033,582	946,143
Total, including other revenue	551,228	412,099	5,129,272	4,384,350
Expenses—Maintenance of way	48,303	46,219	481,279	511,087
Maintenance of equipment	108,993	91,026	1,171,915	1,051,348
Traffic expenses	13,794	10,753	144,101	144,813
Transportation expenses	141,601	154,106	1,490,740	1,563,127
Transportation for investm't—*Cr*	------	*Cr*6,819	*Cr*1,742	*Cr*35,986
Total, including other exp	325,228	305,927	3,418,075	3,368,345
Net from railroad	225,999	106,171	1,711,197	1,016,004
Taxes accrued	16,432	15,152	181,356	168,806
Uncollectible railway revenue	22	434	112	652
Net remaining	209,543	90,584	1,529,728	846,546
Average miles of road operated	309	309		
Augusta Southern				
Freight revenue	6,398	4,782	114,693	103,598
Passenger revenue	3,178	2,900	38,506	35,942
Total, including other revenue	10,612	8,672	164,256	150,600
Expenses—Maintenance of way	1,611	3,278	29,307	33,886
Maintenance of equipment	935	826	11,253	15,824
Traffic expenses	443	228	2,788	2,123
Transportation expenses	6,161	5,340	64,764	65,924
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	10,054	10,175	115,975	123,586
Net from railroad	557	—1,503	48,281	27,014
Taxes accrued	600	600	6,307	6,409
Uncollectible railway revenue	------	------	------	366
Net remaining	—42	—2,103	41,974	20,238
Average miles of road operated	82	82		
Blue Ridge				
Freight revenue	9,885	8,914	128,819	108,677
Passenger revenue	4,255	3,585	47,831	44,687
Total, including other revenue	15,111	13,337	188,988	163,855
Expenses—Maintenance of way	3,821	2,688	30,711	33,864
Maintenance of equipment	3,297	2,324	20,850	17,974
Traffic expenses	232	180	2,757	2,694
Transportation expenses	6,263	5,083	66,554	61,041
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	14,350	10,990	127,836	124,382
Net from railroad	760	2,346	61,152	39,473
Taxes accrued	643	512	4	5,551
Uncollectible railway revenue	------	------	------	57
Net remaining	117	1,834	54,193	33,864
Average miles of road operated	44	44		
Danville & Western				
Freight revenue	23,663	23,134	266,639	241,628
Passenger revenue	5,196	5,073	64,309	63,112
Total, including other revenue	30,129	29,381	344,417	318,115
Expenses—Maintenance of way	4,239	4,723	42,652	57,483
Maintenance of equipment	2,893	2,198	29,064	31,318
Traffic expenses	450	356	4,477	4,300
Transportation expenses	8,246	8,243	91,340	91,390
Transportation for investm't—*Cr*	------	------	295	------
Total, including other exp	17,273	16,151	179,325	192,434
Net from railroad	12,855	13,230	165,091	125,680
Taxes accrued	1,284	1,508	14,476	14,924
Uncollectible railway revenue	------	------	------	------
Net remaining	11,571	11,721	150,615	110,755
Average miles of road operated	83	83		
Georgia Southern & Florida				
Freight revenue	117,792	95,012	1,351,908	1,193,432
Passenger revenue	48,819	43,310	606,386	599,445
Total, including other revenue	193,440	165,357	2,249,673	2,054,892
Expenses—Maintenance of way	25,495	20,219	250,755	274,453
Maintenance of equipment	43,102	26,354	407,315	404,042
Traffic expenses	8,809	7,054	77,130	78,879
Transportation expenses	65,390	72,539	831,650	849,059
Transportation for investm't—*Cr*	*Cr*11	------	*Cr*177	------
Total, including other exp	152,177	137,428	1,672,679	1,720,522
Net from railroad	41,262	27,929	576,993	334,370
Taxes accrued	12,594	10,132	124,846	106,041
Uncollectible railway revenue	277	159	2,156	1,909
Net remaining	28,391	17,636	449,991	226,419
Average miles of road operated	395	395		
Mobile & Ohio				
Freight revenue	924,871	817,989	9,135,970	8,381,624
Passenger revenue	101,209	95,874	1,118,791	1,134,158
Total, including other revenue	1,084,533	967,549	10,847,027	10,099,700
Expenses—Maintenance of way	106,911	97,170	1,100,216	1,004,052
Maintenance of equipment	228,661	161,642	2,300,834	1,747,682
Traffic expenses	35,641	32,203	391,441	426,176
Transportation expenses	361,089	352,636	3,754,520	3,846,941
Transportation for investm't—*Cr*	------	------	*Cr*17,928	------
Total, including other exp	765,515	675,857	7,897,787	7,392,001
Net from railroad	319,018	291,691	2,949,239	2,727,698
Taxes accrued	36,460	33,953	366,173	351,638
Uncollectible railway revenue	599	301	2,491	1,631
Net remaining	281,958	257,437	2,580,574	2,374,429
Average miles of road operated	1,122	1,122		
Northern Alabama				
Freight revenue	43,335	30,621	523,137	399,207
Passenger revenue	7,946	6,166	76,972	73,990
Total, including other revenue	53,201	38,163	615,572	487,066
Expenses—Maintenance of way	5,190	8,034	102,623	84,743
Maintenance of equipment	5,574	2,305	41,653	46,631
Traffic expenses	438	266	2,709	2,786
Transportation expenses	18,674	15,008	207,293	183,429
Transportation for investm't—*Cr*	------	------	1	------
Total, including other exp	30,889	26,443	366,039	328,120
Net from railroad	22,312	11,719	249,532	158,945
Taxes accrued	2,721	2,688	29,736	29,470
Uncollectible railway revenue	8	14	16	233
Net remaining	19,582	9,026	219,780	129,242
Average miles of road operated	112	112		
Southern Ry in Mississippi				
Freight revenue	60,477	43,469	649,237	558,306
Passenger revenue	22,359	22,013	278,578	289,659
Total, including other revenue	90,408	71,586	1,008,614	928,866
Expenses—Maintenance of way	20,002	20,956	232,160	241,284
Maintenance of equipment	7,969	7,495	86,783	95,190
Traffic expenses	1,761	1,878	25,335	25,936
Transportation expenses	34,942	36,059	421,069	434,864
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	68,515	69,938	812,260	837,646
Net from railroad	21,892	1,648	196,354	91,220
Taxes accrued	8,350	8,375	85,444	92,782
Uncollectible railway revenue	14	2	792	477
Net remaining	13,528	—6,729	110,118	—2,039
Average miles of road operated	280	280		

Southern Railway System—*Concluded.*

	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
Tallulah Falls	$	$	$	$
Freight revenue	8,114	4,981	59,897	52,286
Passenger revenue	2,334	2,838	34,157	44,270
Total, including other revenue	11,338	8,631	104,591	107,165
Expenses—Maintenance of way	3,172	3,349	33,864	38,648
Maintenance of equipment	1,185	1,103	12,046	13,169
Traffic expenses	245	274	3,065	2,832
Transportation expenses	3,081	3,933	35,164	41,617
Transportation for investm't—Cr	------	------	------	------
Total, including other exp	8,294	9,009	92,005	101,111
Net from railroad	3,043	—377	12,585	6,053
Taxes accrued	501	451	5,610	4,907
Uncollectible railway revenue	------	1	1	4
Net remaining	2,542	—831	6,973	1,141
Average miles of road operated	58	58		

	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
Virginia & Southwestern	$	$	$	$
Freight revenue	142,416	118,609	1,581,795	1,469,925
Passenger revenue	14,606	12,415	154,848	145,321
Total, including other revenue	162,534	135,018	1,792,091	1,662,760
Expenses—Maintenance of way	25,385	25,296	277,612	290,880
Maintenance of equipment	53,094	35,866	441,354	396,992
Traffic expenses	2,054	1,901	23,698	25,386
Transportation expenses	43,039	40,092	489,223	488,221
Transportation for investm't—Cr	------	------	------	------
Total, including other exp	127,811	106,322	1,276,536	1,242,974
et from railroad	34,723	28,696	515,554	419,786
Taxes accrued	7,517	7,083	77,910	73,731
Uncollectible railway revenue	------	11	------	11
Net remaining	27,206	21,601	437,643	346,043
Average miles of road operated	225	240		

Southern Pacific System.

	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
Southern Pacific *	$	$	$	$
Freight revenue	6,681,934	3,472,302	65,901,456	52,491,012
Passenger revenue	2,255,585	2,727,811	29,716,318	26,208,010
Total, including other revenue	9,809,220	8,135,213	105374,860	88,892,990
Expenses—Maintenance of way	844,491	1,109,073	11,540,032	9,667,538
Maintenance of equipment	1,411,870	1,181,336	15,203,070	13,075,048
Traffic expenses	202,307	167,513	2,010,804	1,823,266
Transportation expenses	3,224,430	2,624,528	32,557,384	28,749,123
Transportation for investm't—Cr	Cr15,555	Cr26,605	Cr180,099	Cr280,947
Total, including other exp	6,045,783	5,455,030	65,571,068	57,169,646
Net from railroad	3,763,436	2,680,182	39,803,792	31,723,341
Taxes accrued	440,694	359,895	4,619,909	4,393,281
Uncollectible railway revenue	2,067	1,144	16,129	27,319
Net remaining	3,320,675	2,319,138	35,167,753	27,302,732
Average miles of road operated	6,950	6,965		

	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
Arizona Eastern	$	$	$	$
Freight revenue	302,496	182,474	2,435,940	1,525,151
Passenger revenue	44,160	31,815	395,434	294,599
Total, including other revenue	364,394	225,695	3,002,545	1,955,552
Expenses—Maintenance of way	64,585	31,225	517,940	311,830
Maintenance of equipment	35,881	20,529	303,253	245,550
Traffic expenses	2,368	2,395	26,005	23,190
Transportation expenses	62,514	51,991	626,693	527,147
Transportation for investm't—Cr	Cr223	Cr52	Cr2,903	Cr116
Total, including other exp	177,658	118,664	1,605,183	1,233,804
Net from railroad	186,735	107,031	1,397,362	721,747
Taxes accrued	16,200	12,460	200,755	141,289
Uncollectible railway revenue	90	82	165	632
Net remaining	170,444	94,488	1,196,441	579,825
Average miles of road operated	377	366		

	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
Galveston Harrisb & San Ant	$	$	$	$
Freight revenue	707,128	545,609	8,205,629	6,793,630
Passenger revenue	240,313	217,100	2,808,735	2,726,898
Total, including other revenue	1,038,076	828,493	11,722,254	10,308,942
Expenses—Maintenance of way	151,859	144,021	1,799,266	1,499,431
Maintenance of equipment	154,454	158,474	1,633,338	1,750,041
Traffic expenses	32,611	30,661	333,773	323,888
Transportation expenses	410,379	376,024	4,347,631	4,506,783
Transportation for investm't—Cr	Cr10,822	199	29,840	8,278
Total, including other exp	801,092	752,642	8,553,911	8,560,035
Net from railroad	236,983	75,850	3,168,342	1,748,906
Taxes accrued	48,501	39,624	547,945	424,620
Uncollectible railway revenue	333	217	6,740	1,843
Net remaining	188,148	36,008	2,613,656	1,322,442
Average miles of road operated	1,351	1,349		

	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
Houston & Shreveport	$	$	$	$
Freight revenue	20,868	15,907	205,044	199,355
Passenger revenue	4,844	4,324	58,504	51,226
Total, including other revenue	27,376	21,510	283,136	265,803
Expenses—Maintenance of way	7,071	3,240	46,257	30,484
Maintenance of equipment	3,050	3,008	33,392	31,349
Traffic expenses	409	403	4,387	3,892
Transportation expenses	7,919	7,941	90,544	97,145
Transportation for investm't—Cr	------	------	------	------
Total, including other exp	19,132	15,301	182,549	169,526
Net from railroad	8,243	6,209	100,586	96,277
Taxes accrued	1,476	1,309	17,444	14,452
Uncollectible railway revenue	------	------	------	------
Net remaining	6,767	4,899	83,142	81,825
Average miles of road operated	40	39		

	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
Houston & Texas Central	$	$	$	$
Freight revenue	322,778	343,900	4,249,868	4,288,185
Passenger revenue	116,261	115,093	1,299,693	1,344,108
Total, including other revenue	481,966	501,797	6,018,561	6,070,053
Expenses—Maintenance of way	81,826	99,597	938,993	1,092,138
Maintenance of equipment	72,753	69,882	882,068	857,687
Traffic expenses	16,838	15,450	175,315	169,237
Transportation expenses	174,256	214,914	2,082,515	2,440,044
Transportation for investm't—Cr	354	813	6,820	5,016
Total, including other exp	368,329	420,371	4,340,122	4,773,978
Net from railroad	113,636	81,426	1,678,439	1,296,074
Taxes accrued	30,517	26,950	330,887	280,025
Uncollectible railway revenue	74	116	2,349	1,441
Net remaining	83,045	54,358	1,345,202	1,014,607
Average miles of road operated	894	894		

	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
Houston East & West Texas	$	$	$	$
Freight revenue	89,367	81,809	984,004	890,708
Passenger revenue	29,708	25,121	311,160	278,308
Total, including other revenue	127,555	115,669	1,381,738	1,243,027
Expenses—Maintenance of way	3,907	18,030	258,100	213,453
Maintenance of equipment	16,976	16,692	198,003	185,588
Traffic expenses	2,123	1,903	22,639	20,844
Transportation expenses	41,309	39,382	450,341	499,980
Transportation for investm't—Cr	318	5	1,364	268
Total, including other exp	68,103	79,438	970,542	956,619
Net from railroad	59,452	36,230	411,196	286,408
Taxes accrued	5,107	4,169	48,066	45,440
Uncollectible railway revenue	3	19	864	344
Net remaining	54,340	32,041	362,264	240,623
Average miles of road operated	190	190		

	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
Lake Charles & Northern	$	$	$	$
Freight revenue	17,640	15,102	170,626	133,197
Passenger revenue	6,545	5,629	61,260	59,689
Total, including other revenue	25,426	21,665	245,520	204,795
Expenses—Maintenance of way	3,816	4,064	37,789	45,702
Maintenance of equipment	3,627	2,314	28,567	18,453
Traffic expenses	229	205	2,304	2,088
Transportation expenses	5,179	5,908	61,100	61,728
Transportation for investm't—Cr	------	------	23	14
Total, including other exp	13,164	12,717	133,102	130,614
Net from railroad	12,262	8,948	112,418	74,180
Taxes accrued	183	92	1,078	1,016
Uncollectible railway revenue	------	11	25	53
Net remaining	12,078	8,844	111,314	73,111
Average miles of road operated	71	71		

	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
Louisiana Western	$	$	$	$
Freight revenue	140,762	108,981	1,516,054	1,264,637
Passenger revenue	52,550	52,793	589,356	613,593
Total, including other revenue	208,445	174,691	2,255,490	2,019,191
Expenses—Maintenance of way	29,742	27,269	290,635	255,372
Maintenance of equipment	35,535	30,708	356,091	355,302
Traffic expenses	7,380	7,515	78,368	75,278
Transportation expenses	49,250	57,039	583,939	629,158
Transportation for investm't—Cr	3	------	136	148
Total, including other exp	129,418	130,790	1,395,848	1,413,633
Net from railroad	79,026	43,900	859,642	605,557
Taxes accrued	10,583	9,895	105,639	112,883
Uncollectible railway revenue	86	237	653	552
Net remaining	68,357	33,767	753,349	492,121
Average miles of road operated	207	207		

	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
Morgan's La & Texas RR & SS	$	$	$	$
Freight revenue	268,691	215,481	2,930,638	2,769,190
Passenger revenue	82,703	80,418	916,576	958,610
Total, including other revenue	376,566	328,968	4,192,501	4,088,666
Expenses—Maintenance of way	56,041	50,704	636,844	512,436
Maintenance of equipment	63,721	60,808	701,740	711,165
Traffic expenses	12,284	12,297	130,634	125,504
Transportation expenses	130,176	135,595	1,475,030	1,621,490
Transportation for investm't—Cr	138	435	1,358	1,382
Total, including other exp	275,823	272,597	3,095,316	3,125,096
Net from railroad	100,743	56,371	1,097,185	963,569
Taxes accrued	22,666	20,013	241,529	218,922
Uncollectible railway revenue	131	164	1,994	3,985
Net remaining	77,944	36,193	853,661	740,661
Average miles of road operated	404	404		

	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
Texas & New Orleans	$	$	$	$
Freight revenue	253,285	210,872	2,751,376	2,274,816
Passenger revenue	84,166	75,783	959,155	943,161
Total, including other revenue	374,799	318,361	4,115,443	3,576,800
Expenses—Maintenance of way	50,046	64,628	648,272	603,124
Maintenance of equipment	70,702	59,678	856,580	864,675
Traffic expenses	7,969	8,208	88,967	87,177
Transportation expenses	122,257	124,792	1,414,450	1,460,568
Transportation for investm't—Cr	416	470	1,702	1,695
Total, including other exp	269,699	272,543	3,225,770	3,219,598
Net from railroad	105,100	45,818	889,672	357,202
Taxes accrued	19,815	15,805	222,382	174,739
Uncollectible railway revenue	30	297	2,373	2,014
Net remaining	85,253	29,715	664,916	180,448
Average miles of road operated	468	469		

	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
Total of roads above	$	$	$	$
Freight revenue	8,804,949	5,192,437	89,350,635	72,629,881
Passenger revenue	2,916,835	3,335,887	37,116,191	33,478,202
Total, including other revenue	12,833,823	10,672,062	138592,048	118625,819
Expenses—Maintenance of way	1,293,384	1,551,851	16,714,128	14,221,508
Maintenance of equipment	1,868,569	1,603,429	20,196,102	18,094,858
Traffic expenses	284,518	246,550	2,873,196	2,654,364
Transportation expenses	4,227,669	3,638,114	43,689,627	40,593,166
Transportation for investm't—Cr	Cr27,829	28,579	224,245	297,864
Total, including other exp	8,168,201	7,530,093	89,073,411	80,752,549
Net from railroad	4,665,616	3,141,965	49,518,634	37,873,261
Taxes accrued	595,742	490,212	6,335,634	5,806,667
Uncollectible railway revenue	2,814	2,287	31,292	38,183
Net remaining	4,067,051	2,649,451	43,151,698	32,028,395
Average miles of road operated	10,952	10,954	(See also on page 32)	

***The following roads namely: Corvallis & Eastern, Pacific Ry. & Navigation, Salem Falls City & Western, Coos Bay Roseberg & Eastern RR. & Navigation and Portland Eugene & Eastern, were absorbed by the Southern Pacific Company as of July 1 1915, and their results are now included in those of that company. We have added the same roads in the previous year so as to make the basis of comparison correct.**

Union Pacific System.

	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
Union Pacific	$	$	$	$
Freight revenue	3,821,650	2,603,890	41,495,967	32,970,381
Passenger revenue	857,926	840,654	9,824,793	9,066,268
Total, including other revenue	5,176,347	3,912,933	56,758,614	47,207,922
Expenses—Maintenance of way	793,086	677,772	7,135,977	5,721,747
Maintenance of equipment	575,676	576,932	7,039,509	6,794,177
Traffic expenses	108,256	110,513	1,196,654	1,104,517
Transportation expenses	1,204,290	989,817	13,538,708	11,991,769
Transportation for investm't—Cr	30,090	1,183	87,382	17,437
Total, including other exp	2,869,162	2,552,861	31,053,944	27,760,290
Net from railroad	2,307,185	1,360,072	25,704,669	19,447,632
Taxes accrued	210,700	194,233	2,292,630	2,166,607
Uncollectible railway revenue	930	406	8,401	4,885
Net remaining	2,095,554	1,165,432	23,403,637	17,276,140
Average miles of road operated	3,622	3,617		

Union Pacific System—*Concluded.*

	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Oregon Short Line	$	$	$	$
Freight revenue	1,487,996	989,457	16,845,399	12,740,837
Passenger revenue	380,115	347,339	4,288,480	3,977,836
Total, including other revenue	2,013,605	1,482,022	22,775,326	18,293,570
Expenses—Maintenance of way	221,873	241,629	2,660,511	2,539,096
Maintenance of equipment	225,680	221,216	2,648,592	2,601,872
Traffic expenses	33,493	32,714	381,223	341,994
Transportation expenses	446,806	366,373	5,091,270	4,570,020
Transportation for investm't—*Cr*	------	2,042	3,763	73,632
Total, including other exp	1,015,582	940,370	11,723,442	10,873,287
Net from railroad	998,022	541,651	11,051,884	7,420,283
Taxes accrued	131,600	115,242	1,480,634	1,165,835
Uncollectible railway revenue	33	240	4,156	2,560
Net remaining	866,388	426,168	9,567,092	6,251,887
Average miles of road operated	2,258	2,181		
Oregon-Wash RR & Nav				
Freight revenue	1,056,845	713,947	10,500,041	8,976,971
Passenger revenue	353,243	355,886	3,984,940	3,911,334
Total, including other revenue	1,544,072	1,189,504	15,833,003	14,129,792
Expenses—Maintenance of way	272,526	166,401	2,573,860	1,624,224
Maintenance of equipment	162,895	163,944	1,775,640	1,767,998
Traffic expenses	42,301	37,791	487,167	425,426
Transportation expenses	464,593	404,268	5,016,767	4,710,291
Transportation for investm't—*Cr*	5,812	*Cr*2,938	49,153	62,942
Total, including other exp	1,027,633	851,914	10,674,171	9,248,584
Net from railroad	516,439	337,590	5,158,831	4,881,207
Taxes accrued	93,800	102,447	1,098,702	1,062,654
Uncollectible railway revenue	34	*Cr*366	1,467	1,302
Net remaining	422,604	235,509	4,058,661	3,817,250
Average miles of road operated	2,053	2,027		
Total Company				
Freight revenue	6,366,491	4,307,294	68,841,407	54,688,189
Passenger revenue	1,591,284	1,543,879	18,098,213	16,955,438
Total, including other revenue	8,734,024	6,584,459	95,366,943	79,631,284
Expenses—Maintenance of way	1,287,485	1,085,802	12,370,348	9,885,067
Maintenance of equipment	964,251	962,092	11,463,741	11,164,047
Traffic expenses	184,050	181,018	2,065,044	1,871,937
Transportation expenses	2,115,689	1,760,458	23,646,745	21,272,080
Transportation for investm't—*Cr*	35,902	6,163	140,298	154,011
Total, including other exp	4,912,377	4,345,145	53,451,557	47,882,161
Net from railroad	3,821,646	2,239,313	41,915,384	31,749,122
Taxes accrued	436,100	411,922	4,871,966	4,395,096
Uncollectible railway revenue	997	280	14,024	8,747
Net remaining	3,384,546	1,827,109	37,029,390	27,345,277
Average miles of road operated	7,933	7,825	(See also on page 32)	
St Joseph & Grand Island				
Freight revenue	134,023	86,779	1,285,762	1,018,120
Passenger revenue	25,439	24,246	284,648	271,478
Total, including other revenue	170,473	119,650	1,668,880	1,390,582
Expenses—Maintenance of way	31,705	17,704	332,314	235,927
Maintenance of equipment	23,399	20,649	248,349	222,887
Traffic expenses	4,843	4,845	48,712	51,773
Transportation expenses	48,166	46,700	551,048	521,207
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	113,820	94,448	1,241,974	1,088,175
Net from railroad	56,653	25,202	426,906	302,406
Taxes accrued	7,962	7,620	89,480	87,643
Uncollectible railway revenue	59	81	477	288
Net remaining	48,631	17,501	336,948	214,474
Average miles of road operated	257	257		

Abilene & Southern

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	6,570	8,751	193,353	187,053
Passenger revenue	3,374	3,996	48,943	48,987
Tot., incl. other rev.	10,830	13,587	252,807	244,993
Expenses—Maint. way	1,372	1,710	25,917	25,280
Maint. of equipm't	1,771	1,970	19,071	20,061
Traffic expenses	408	411	4,168	4,565
Transportation exp.	4,661	5,077	66,848	61,301
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	9,432	9,647	122,786	117,519
Net from railroad	1,397	3,940	130,020	127,473
Taxes accrued	900	600	10,200	6,470
Uncollectible rwy. rev.	------	------	------	------
Net remaining	497	3,340	119,820	121,003
Aver. miles of r'd oper.	96	96		

Alabama & Vicksburg

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	98,347	81,878	1,038,275	876,129
Passenger revenue	38,322	32,108	377,387	365,586
Tot., incl. other rev.	149,422	125,288	1,551,407	1,370,314
Expenses—Maint. way	14,811	15,103	188,760	207,485
Maint. of equipm't	30,329	30,816	334,799	344,737
Traffic expenses	3,720	3,683	40,937	40,903
Transportation exp.	48,059	46,172	526,056	524,930
Transp. for inv.—*Cr*	*Cr*145	------	*Cr*168	------
Total, incl. other	104,344	103,006	1,173,350	1,208,129
Net from railroad	45,378	22,281	378,056	162,184
Taxes accrued	8,535	8,750	96,330	86,485
Uncollectible rwy. rev.	------	------	------	------
Net remaining	36,543	13,531	281,726	75,699
Aver. miles of r'd oper.	142	142		

Aliquippa & Southern

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	31,901	14,451	290,629	162,995
Expenses—Maint. way	3,950	3,938	23,240	20,709
Maint. of equipm't	7,435	3,025	50,504	37,110
Traffic expenses	------	------	54	4
Transportation exp.	13,395	6,960	133,450	81,105
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	25,172	14,226	211,616	145,419
Net from railroad	6,729	224	79,013	17,576
Taxes accrued	380	258	2,838	2,673
Uncollectible rwy. rev.	------	------	------	------
Net remaining	6,348	—33	76,174	14,902
Aver. miles of r'd oper.	6	7		

Appalachicola Northern

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	11,265	8,131	113,410	82,878
Passenger revenue	4,026	2,259	37,115	28,745
Tot., incl. other rev.	17,229	11,776	172,465	129,565
Expenses—Maint. way	4,620	2,541	31,936	31,580
Maint. of equipm't	2,249	2,050	27,901	22,144
Traffic expenses	366	241	3,976	4,337
Transportation exp.	4,115	2,814	41,881	40,106
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	12,506	9,126	118,432	111,096
Net from railroad	4,723	2,649	54,032	18,469
Taxes accrued	1,100	900	11,760	10,400
Uncollectible rwy. rev.	140	------	140	------
Net remaining	3,482	1,749	42,132	8,069
Aver. miles of r'd oper.	102	102		

Ashland Coal & Iron

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	2,858	2,215	32,309	23,613
Passenger revenue	1,987	1,286	18,038	18,463
Tot., incl. other rev.	19,749	9,244	179,729	119,958
Expenses—Maint. way	1,040	895	20,027	14,611
Maint. of equipm't	2,545	2,152	29,851	26,187
Traffic expenses	------	------	------	------
Transportation exp.	6,689	3,706	63,982	49,520
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	10,913	7,354	121,164	97,890
Net from railroad	8,835	1,890	58,565	22,068
Taxes accrued	1,000	1,000	11,000	11,000
Uncollectible rwy. rev.	------	------	------	------
Net remaining	7,835	890	47,656	11,068
Aver. miles of r'd oper.	36	30		

Akron Canton & Youngstown

	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
	25,593	15,565	227,188	134,422
	------	------	------	------
	32,223	16,000	245,235	142,117
	884	1,202	10,360	10,834
	1,326	622	14,233	4,962
	1,333	1,194	13,456	13,370
	5,847	3,699	51,725	47,155
	------	------	------	------
	10,142	7,510	98,811	83,372
	22,081	8,489	146,423	58,745
	700	500	7,500	5,500
	------	------	35	------
	21,381	7,989	138,887	53,245
	7	7		

Alabama New Orl & Tex Pac Junc

New Orleans & Northeastern

	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	248,995	210,122	2,573,468	2,408,843
	49,641	40,828	545,527	487,863
	332,384	278,271	3,469,698	3,196,268
	30,757	25,953	375,917	330,871
	42,283	59,459	603,097	678,996
	10,528	9,448	114,233	107,656
	97,884	91,741	1,056,576	1,132,407
	*Cr*40	------	*Cr*173	------
	198,804	202,943	2,339,947	2,440,704
	133,579	75,327	1,127,751	755,563
	16,500	15,000	166,698	161,989
	------	------	------	------
	117,079	60,327	963,053	593,574
	203	203		

Ann Arbor

	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	181,613	143,146	1,800,580	1,502,281
	40,648	38,213	491,940	485,133
	236,076	193,529	2,442,455	2,123,358
	27,396	24,287	216,934	225,477
	34,715	19,870	352,325	287,836
	5,510	5,477	53,251	56,201
	81,456	75,193	880,871	861,217
	------	------	------	------
	163,576	132,886	1,632,817	1,517,445
	72,499	60,642	809,638	605,912
	15,900	10,580	153,810	132,880
	1,947	5	2,431	453
	54,652	50,057	653,396	472,579
	293	293		

Arizona & New Mexico

	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	70,781	55,720	474,116	479,219
	10,832	7,288	89,194	74,235
	84,587	65,414	600,284	578,862
	7,144	11,490	110,725	107,880
	8,821	7,111	72,095	64,784
	981	749	10,101	8,352
	13,303	11,031	122,550	107,703
	------	------	*Cr*277	*Cr*5
	33,555	32,508	343,034	313,383
	51,032	32,906	257,250	265,478
	4,000	3,500	46,167	44,184
	------	------	------	------
	47,032	29,406	211,083	221,294
	112	108		

Atchison & Eastern Bridge

	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	7,985	7,092	86,736	78,997
	2,206	2,308	27,810	27,788
	12,641	11,499	137,551	127,050
	4	542	856	1,004
	------	------	------	------
	------	------	------	------
	------	------	------	------
	------	------	------	------
	1,363	1,758	22,794	21,944
	11,277	9,741	114,756	105,105
	1,291	984	12,761	12,448
	------	------	------	------
	9,986	8,756	101,995	92,657
	0.35	0.35		

Alabama Tennessee & Northern

	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
	37,799	39,602	387,189	296,201
	5,154	4,265	56,283	52,373
	45,331	45,490	466,364	367,214
	11,345	8,495	98,265	80,022
	5,779	3,788	46,260	35,916
	1,076	942	11,313	8,850
	13,257	13,809	128,506	114,779
	------	------	------	------
	30,429	31,100	315,757	271,539
	14,902	14,390	150,606	95,674
	2,363	1,069	14,085	11,917
	------	------	------	------
	12,538	13,320	136,521	83,756
	222	222		

Vicksburg Shreveport & Pacific

	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	79,112	76,575	925,273	725,816
	40,355	31,282	425,125	400,766
	134,445	120,457	1,508,933	1,269,123
	12,147	24,725	235,057	232,867
	25,520	26,888	273,616	299,842
	3,645	3,569	39,167	39,160
	40,351	46,235	466,510	497,953
	*Cr*154	------	*Cr*392	------
	89,497	108,399	1,093,952	1,149,574
	44,948	12,057	414,980	119,548
	12,030	8,100	93,990	80,507
	------	------	------	------
	32,918	3,957	320,989	39,041
	171	171		

System

Manistique & Lake Superior

	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	11,084	9,902	76,756	98,678
	684	541	8,058	8,734
	14,522	11,687	106,365	122,989
	2,416	2,265	22,683	27,065
	1,778	1,868	17,449	18,744
	89	68	851	821
	4,488	3,975	42,372	45,878
	------	------	------	------
	9,399	8,668	89,516	98,228
	5,123	3,018	16,848	24,761
	755	328	6,864	5,710
	------	------	------	------
	4,367	2,690	9,984	19,050
	63	63		

Arkansas & Louisiana Midland

	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
	17,585	------	97,500	------
	2,111	------	14,200	------
	20,912	------	119,669	------
	4,423	------	27,564	------
	3,007	------	11,382	------
	548	------	3,036	------
	6,051	------	37,326	------
	------	------	------	------
	15,441	------	87,437	------
	5,471	------	32,231	------
	665	------	3,990	------
	------	------	------	------
	4,806	------	28,241	------
	102	------		

Atlanta & St Andrews Bay

	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
	9,909	5,977	99,462	75,921
	6,712	6,560	72,594	70,269
	18,929	13,524	192,488	160,846
	3,129	4,338	40,843	34,452
	2,963	2,376	28,060	27,959
	287	514	2,996	4,187
	4,924	3,818	51,767	41,049
	------	------	------	------
	12,493	11,952	133,749	119,951
	6,436	1,571	58,738	40,895
	1,200	1,177	12,000	12,952
	92	------	274	67
	5,143	394	46,464	27,874
	84	83		

Atlanta & West Point

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	60,649	44,310	672,672	547,878
Passenger revenue	37,445	34,857	422,588	395,129
Tot., incl. other rev.	113,477	92,185	1,259,986	1,091,772
Expenses—Maint. way	14,307	10,744	149,948	152,214
Maint. of equipm't	21,183	19,372	240,327	246,417
Traffic expenses	6,677	5,277	67,227	59,136
Transportation exp.	33,237	29,044	366,815	346,986
Transp. for inv.—*Cr*	*Cr*.49	------	*Cr*.212	*Cr*.437
Total, incl. other	82,394	71,740	896,357	873,978
Net from railroad	31,082	20,445	363,628	217,793
Taxes accrued	6,564	5,525	67,852	69,553
Uncollectible rwy. rev.	629	43	5,734	418
Net remaining	23,888	14,877	290,042	147,821
Aver. miles of r'd oper.	93	92		

Atlanta Birmingham & Atlantic

	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
	173,114	------	956,881	------
	41,549	------	189,829	------
	233,783	------	1,241,049	------
	41,509	------	206,462	------
	48,369	------	237,254	------
	13,889	------	69,250	------
	90,298	------	473,804	------
	------	------	------	------
	203,076	------	1,031,241	------
	30,707	------	209,808	------
	13,100	------	65,500	------
	------	------	------	------
	17,607	------	144,308	------
	640	------		

Bangor & Aroostook

	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
	276,291	216,233	2,690,559	2,664,260
	50,777	47,955	594,132	582,816
	344,284	281,566	3,476,943	3,431,723
	44,309	43,069	502,850	498,377
	44,260	42,881	536,383	530,614
	4,701	2,624	32,749	28,192
	76,343	74,655	939,507	1,000,824
	------	------	*Cr*645	*Cr*532
	184,767	178,148	2,171,130	2,182,276
	159,516	103,417	1,305,813	1,249,447
	14,150	12,525	143,450	115,896
	------	------	35	52
	145,366	90,892	1,162,328	1,133,498
	631	630	(See also on page 30)	

Baltimore & Ohio

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	8,139,116	6,595,935	80,400,912	63,960,395
Passenger revenue	1,293,868	1,089,634	13,496,239	12,852,359
Tot., incl. other rev.	10,201,712	8,276,205	101323,261	83,152,841
Expenses—Maint. way	1,483,450	686,984	12,364,745	8,069,846
Maint. of equipm't	2,065,305	1,304,449	21,596,464	14,580,591
Traffic expenses	158,073	154,643	1,768,437	1,752,413
Transportation exp.	3,320,487	2,756,860	33,562,015	31,558,079
Transp. for inv.—*Cr*	*Cr*146	*Cr*670	*Cr*10,537	*Cr*8,960
Total, incl. other	7,346,301	5,162,801	72,178,857	58,465,103
Net from railroad	2,855,410	3,113,404	29,144,404	24,687,738
Taxes accrued	316,887	278,135	3,302,916	2,998,679
Uncollectible rwy. rev	3,845	1,113	34,117	16,207
Net remaining	2,534,678	2,834,155	25,807,371	21,672,851
Aver. miles of r'd oper.	4,535	4,516		

Baltimore & Ohio System—B & O Chicago Terminal

	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
	652	548	6,154	6,228
	165,770	124,353	1,621,849	1,417,865
	20,409	14,118	174,963	125,915
	26,551	15,676	214,958	197,701
	1,153	888	10,191	9,614
	70,050	49,988	752,101	604,526
	Cr.2,773	*Cr*.3,783	*Cr*.32,127	*Cr*.11,285
	126,907	82,714	1,226,761	996,753
	38,863	41,638	395,087	421,112
	22,688	17,653	210,277	205,129
	------	------	1,531	409
	16,174	23,985	183,277	215,572
	79	79		

Cincinnati Hamilton & Dayton

	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
	724,794	663,400	7,390,719	6,518,327
	94,396	115,331	1,226,607	1,356,920
	923,320	869,964	9,618,389	8,805,617
	218,375	170,449	1,625,231	1,397,925
	154,943	200,384	1,941,750	1,912,871
	14,338	20,895	176,803	216,162
	310,363	362,664	3,421,133	3,952,719
	*Cr*916	*Cr*838	*Cr*16,227	*Cr*4,101
	717,506	775,533	7,415,897	7,744,314
	205,814	94,431	2,202,491	1,061,302
	29,796	28,649	346,797	389,799
	137	230	2,955	2,301
	175,880	65,551	1,852,739	669,201
	621	1,002		

Staten Island

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	3,340	2,200	30,944	24,126
Passenger revenue	26,759	23,956	249,394	235,822
Tot., incl. other rev.	39,721	34,278	360,057	330,530
Expenses—Maint. way	2,543	2,673	24,607	36,185
Maint. of equipm't	6,394	5,686	54,678	43,103
Traffic expenses	434	312	4,219	4,020
Transportation exp.	17,400	16,059	189,302	183,141
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	27,940	25,835	284,549	278,651
Net from railroad	11,781	8,443	75,507	51,878
Taxes accrued	2,000	1,550	15,000	13,200
Uncollectible rwy. rev.	------	------	------	------
Net remaining	9,781	6,893	60,507	38,678
Aver. miles of r'd oper.	12	12		

Staten Island Rapid Transit

	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
	49,967	44,954	519,206	444,166
	29,704	25,377	283,955	264,429
	111,056	109,204	1,128,982	1,088,403
	11,208	5,348	112,601	81,102
	9,205	4,761	69,890	58,530
	778	652	7,965	7,726
	36,618	38,743	458,748	414,491
	------	------	------	------
	60,128	52,139	676,353	590,397
	50,928	57,064	452,629	498,006
	5,500	6,550	57,000	61,200
	------	------	2	5
	45,428	50,514	395,626	436,801
	10	10		

Belt Railway of Chicago

	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
	------	------	------	------
	------	------	------	------
	262,089	235,733	2,666,987	2,931,884
	17,072	20,000	190,178	165,966
	33,183	18,085	341,603	269,901
	1,572	597	11,392	9,003
	108,895	80,553	1,155,920	1,043,519
	------	------	------	------
	166,797	125,185	1,765,554	1,554,931
	95,291	110,547	901,433	1,376,952
	15,198	14,547	138,186	126,986
	------	------	------	------
	80,092	96,000	763,246	1,249,966
	31	24		

Benwood & Wheeling Connecting

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	13,131	2,489	109,217	8,738
Expenses—Maint. way	2,663	176	24,354	3,657
Maint. of equipm't	1,612	533	12,311	11,009
Traffic expenses	------	------	------	------
Transportation exp.	6,540	895	63,783	8,182
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	10,871	1,610	100,796	23,114
Net from railroad	2,259	878	8,420	—14,376
Taxes accrued	119	71	1,177	788
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,139	806	7,242	—15,164
Aver. miles of r'd oper.	2	2		

Bingham & Garfield

	Month of April 1916.	Month of April 1915.	July 1 to April 30 1915-16.	July 1 to April 30 1914-15.
	$	$	$	$
	186,523	128,201	1,645,673	972,969
	2,880	3,062	32,805	34,430
	190,042	131,666	1,688,096	1,512,719
	16,737	13,708	163,560	89,558
	23,996	16,289	163,724	133,506
	1,057	1,018	10,392	9,466
	19,301	17,835	216,684	180,418
	------	------	------	------
	64,698	50,527	579,063	431,853
	125,944	81,139	1,109,032	580,866
	6,367	6,688	45,894	25,315
	------	------	------	------
	119,576	74,450	1,063,138	555,550
	26	26		

Birmingham & Northwestern

	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
	5,058	4,245	68,867	51,867
	3,389	3,260	37,649	37,481
	9,224	7,886	111,535	94,403
	1,502	1,143	15,496	15,155
	1,502	1,211	15,355	10,783
	266	99	2,315	1,375
	2,516	1,918	28,087	23,724
	------	------	------	------
	6,371	4,889	67,724	58,241
	2,853	2,997	43,810	36,162
	50	59	5,980	6,388
	------	------	------	------
	2,803	2,937	37,830	29,773
	48	48		

Birmingham & Southeastern

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	7,140	5,335	81,617	71,771
Passenger revenue	1,010	888	12,687	14,285
Tot., incl. other rev.	8,534	6,524	98,166	89,519
Expenses—Maint. way	1,264	1,562	23,831	16,822
Maint. of equipm't	350	285	4,907	5,660
Traffic expenses	277	229	2,391	2,891
Transportation exp.	1,527	1,685	20,681	21,379
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	3,949	4,254	57,632	53,808
Net from railroad	4,585	2,270	40,534	35,711
Taxes accrued	400	1,177	4,400	4,464
Uncollectible rwy. rev.	------	------	------	18
Net remaining	3,585	1,093	36,134	31,228
Aver. miles of r'd oper.	48	48		

Birmingham Southern

	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
	65,916	39,956	636,495	430,357
	1,567	713	10,376	9,322
	92,912	58,323	903,375	738,089
	17,202	10,537	185,751	145,978
	15,497	11,079	159,477	131,949
	682	688	7,502	6,204
	34,364	19,672	312,133	277,967
	------	------	------	------
	70,820	45,207	697,840	600,274
	22,091	13,116	205,535	137,814
	2,379	2,093	26,443	27,102
	------	------	------	------
	19,712	11,023	179,091	110,712
	43	43		

Bloomsburg & Sullivan

	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
	4,838	4,004	59,169	44,490
	1,717	1,592	19,956	23,002
	6,872	5,938	83,311	71,531
	1,289	1,117	12,349	11,910
	935	504	8,263	6,751
	49	16	344	550
	2,028	1,885	22,749	22,808
	------	------	------	------
	4,963	4,091	50,637	48,547
	1,908	1,846	32,673	22,983
	223	260	2,430	2,026
	------	------	------	------
	1,684	1,585	30,243	20,957
	29	29		

Blytheville Leachv & Ark South

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	7,998	9,391	96,953	106.303
Passenger revenue	534	339	5,105	4,880
Tot., incl. other rev.	9,654	11,199	115,707	126,230
Expenses—Maint. way	2,136	2,328	26,358	18,648
Maint. of equipm't	1,246	1,807	15,168	16,394
Traffic expenses	300	300	3,331	3,555
Transportation exp.	3,308	3,133	34,773	33,303
Transp. for inv.—*Cr*	------	------	------	*Cr*697
Total, incl. other	8,939	9,378	99,231	89,774
Net from railroad	714	1,821	16,475	36,455
Taxes accrued	333	333	3,666	3,666
Uncollectible rwy. rev.	------	------	------	------
Net remaining	381	1,487	12,808	32,789
Aver. miles of r'd oper.	58	57		

Boyne City Gaylord & Alpena

	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
	23,588	13,563	204,355	193,288
	1,918	1,631	22,068	18,765
	26,602	16,344	239,558	227,465
	5,851	3,532	46,163	32,248
	3,309	2,841	32,227	37,702
	370	284	4,310	5,136
	7,218	4,892	65,465	59,889
	------	------	------	------
	17,348	12,168	156,196	142,940
	9,254	4,176	83,361	84,525
	725	*Cr*175	9,000	9,725
	------	------	------	------
	8,529	4,351	74,361	74,800
	90	90		

Brimstone RR & Canal Co

	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
	11,708	4,894	92,165	73.586
	------	------	------	------
	11,713	5,119	92,344	74.196
	351	191	3,880	4.032
	1,524	1,240	16,639	24.894
	1,606	1,518	17,464	15.908
	1,275	1,007	12,271	11.866
	------	------	------	------
	5,002	4,446	53,899	61.087
	6,711	673	38,445	13.109
	740	137	5,040	1.512
	------	------	------	------
	5,971	535	33,405	11.596
	7	7		

Buffalo & Susquehanna RR Corp

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	108,243	106,074	1,445,662	1,228,929
Passenger revenue	6,762	5,977	74,142	73,167
Tot., incl. other rev.	118,569	114,781	1,544,376	1,335,486
Expenses—Maint. way	21,176	21,670	224,598	244,577
Maint. of equipm't	36,970	41,536	398,851	428,446
Traffic expenses	1,240	931	12,221	13,560
Transportation exp.	33,175	32,658	424,096	402,095
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	97,514	101,850	1,119,848	1,148,248
Net from railroad	21,055	12,931	424,527	187,238
Taxes accrued	2,600	2,600	28,600	28,600
Uncollectible rwy. rev.	------	------	2	------
Net remaining	18,455	10,331	395,924	158,638
Aver. miles of r'd oper.	252	252	(See also on page 30)	

Buffalo Rochester & Pittsburgh

	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
	943,346	686,821	9,473,635	7,282,341
	98,103	83,501	1,044,456	1,015,236
	1,094,246	805,356	10,914,655	8,614,189
	141,385	116,821	1,489,342	1,130,295
	267,553	158,967	2,490,994	1,969,694
	13,204	10,715	130,587	130,907
	334,899	257,723	3,488,788	2,888,879
	------	------	------	------
	781,178	567,515	7,855,251	6,341,834
	313,067	237,840	3,049,403	2,272,354
	30,000	20,000	230,000	220,000
	4	36	128	595
	283,062	217,801	2,829,276	2,051,759
	586	586	(See also on page 30)	

Butler County

	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
	18,067	16,923	137,691	120.74
	2,502	2,053	24,348	24.66
	21,076	19,289	167,470	152.15
	5,516	3,310	64,184	42.39
	4,953	2,030	29,971	25.11
	69	65	563	87
	4,010	3,644	39,836	40.09
	------	------	------	------
	15,339	9,654	142,302	121.69
	5,737	9,635	25,168	30.45
	207	155	2,602	1.86
	------	------	------	------
	5,529	9,480	22,565	28.59
	47	47		

California Western RR & Nav

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	16,353	13,822	157,514	136,860
Passenger revenue	4,645	3,700	52,871	47,783
Tot., incl. other rev.	21,791	18,193	219,392	194,662
Expenses—Maint.way	2,633	1,380	25,784	41,262
Maint. of equipm't	2,752	3,458	25,387	29,865
Traffic expenses	55	437	1,480	4,546
Transportation exp.	6,066	3,477	47,572	52,918
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	11,721	9,366	103,916	135,191
Net from railroad	10,070	8,826	115,475	59,470
Taxes accrued	1,188	997	12,030	12,608
Uncollectible rwy. rev.	------	------	------	------
Net remaining	8,881	7,828	103,445	46,862
Aver. miles of r'd oper.	42	42		

Carolina Clinchfield & Ohio

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
Freight revenue	256,084	160,011	2,412,591	1,755,598
Passenger revenue	20,795	13,522	197,472	157,345
Tot., incl. other rev.	283,555	177,517	2,665,615	1,957,735
Expenses—Maint.way	26,433	21,574	267,592	211,827
Maint. of equipm't	37,517	22,632	343,928	254,373
Traffic expenses	16,818	8,184	122,883	73,392
Transportation exp.	51,914	35,714	479,481	389,612
Transp. for inv.—Cr	Cr960	Cr583	Cr11,087	Cr11,294
Total, incl. other	146,552	98,963	1,312,858	1,023,554
Net from railroad	137,002	78,554	1,352,757	934,181
Taxes accrued	9,500	7,500	142,500	150,000
Uncollectible rwy. rev.	------	54	130	281
Net remaining	127,502	70,999	1,210,126	783,899
Aver. miles of r'd oper.	283	248		

Central of Georgia

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
Freight revenue	637,194	530,457	7,655,987	7,370,484
Passenger revenue	234,831	228,402	2,786,721	2,753,731
Tot., incl. other rev.	978,564	858,156	11,608,072	11,281,381
Expenses—Maint.way	162,037	127,272	1,584,042	1,523,080
Maint. of equipm't	181,244	153,166	1,973,193	2,054,204
Traffic expenses	41,292	37,138	395,223	375,208
Transportation exp.	307,153	314,931	3,736,540	3,939,821
Transp. for inv.—Cr	Cr1,786	Cr1,008	Cr10,559	Cr23,622
Total, incl. other	736,197	667,928	8,119,503	8,267,523
Net from railroad	242,367	190,228	3,488,569	3,013,858
Taxes accrued	54,548	51,923	584,965	525,451
Uncollectible rwy. rev.	4,440	972	12,280	6,767
Net remaining	183,378	137,332	2,891,322	2,481,639
Aver. miles of r'd oper.	1,924	1,924		

Central West Virginia & South'n

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	9,702	11,826	130,095	127,097
Passenger revenue	1,601	1,354	16,486	16,475
Tot., incl. other rev.	13,927	13,934	159,877	153,212
Expenses—Maint.way	2,250	2,164	22,584	22,664
Maint. of equipm't	1,476	939	12,680	14,656
Traffic expenses	131	122	1,709	1,586
Transportation exp.	2,115	2,080	25,932	29,205
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	7,893	6,588	78,673	89,248
Net from railroad	6,033	7,345	81,204	63,964
Taxes accrued	636	741	4,636	4,098
Uncollectible rwy. rev.	------	------	------	------
Net remaining	5,397	6,604	76,567	59,865
Aver. miles of r'd oper.	30	30		

Chattahoochee Valley

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	11,564	7,399	111,191	86,519
Passenger revenue	1,034	1,183	14,332	13,913
Tot., incl. other rev.	12,837	8,727	127,783	102,285
Expenses—Maint.way	1,975	836	18,406	17,517
Maint. of equipm't	304	386	6,861	6,428
Traffic expenses	168	105	1,672	1,163
Transportation exp.	2,530	2,830	26,759	24,079
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	5,786	4,858	62,228	56,319
Net from railroad	7,051	3,868	65,554	45,966
Taxes accrued	350	500	3,800	3,850
Uncollectible rwy. rev.	------	------	------	------
Net remaining	6,701	3,368	61,754	42,116
Aver. miles of r'd oper.	32	32		

Chestnut Ridge

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	10,112	9,412	107,220	78,001
Passenger revenue	232	202	2,654	2,715
Tot., incl. other rev.	11,995	10,860	125,993	94,987
Expenses—Maint.way	1,311	1,248	16,182	8,618
Maint. of equipm't	489	586	7,254	6,560
Traffic expenses	267	325	2,919	2,682
Transportation exp.	2,358	2,066	23,485	21,707
Transp. for inv.—Cr	------	------	------	Cr10
Total, incl. other	4,863	4,647	54,595	43,668
Net from railroad	7,131	6,213	71,397	51,319
Taxes accrued	185	110	1,155	926
Uncollectible rwy. rev.	------	------	------	------
Net remaining	6,946	6,103	70,242	50,393
Aver. miles of r'd oper.	12	12		

Chicago & Illinois Midland

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	20,576	19,775	219,592	166,953
Passenger revenue	3,401	3,751	43,256	39,515
Tot., incl. other rev.	24,458	23,964	268,276	210,452
Expenses—Maint.way	3,098	2,778	27,208	26,201
Maint. of equipm't	6,650	7,605	76,136	63,068
Traffic expenses	255	216	2,443	2,259
Transportation exp.	5,226	4,334	62,505	56,511
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	16,623	16,224	183,132	161,932
Net from railroad	7,834	7,740	85,143	48,520
Taxes accrued	1,500	1,000	14,750	9,899
Uncollectible rwy. rev.	------	------	------	------
Net remaining	6,334	6,740	70,393	38,621
Aver. miles of r'd oper.	25	25		

& Ohio System

Caro Clinchfield & Ohio Ry of So Carolina

	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	15,996	8,895	138,590	104,484
	1,116	871	14,480	14,394
	17,554	10,058	157,278	122,160
	811	1,996	14,688	13,932
	108	71	965	908
	2,360	1,762	21,202	18,438
	2,594	2,061	27,631	22,944
	Cr50	------	Cr351	------
	6,623	7,259	72,616	64,280
	10,931	2,799	84,661	57,880
	500	------	7,500	7,500
	60	------	60	14
	10,371	2,799	77,101	50,365
	17	17		

—Central of Georgia System—

Wadley Southern

	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	2,949	1,940	57,826	59,285
	1,772	1,702	26,573	23,358
	5,345	4,532	91,702	90,312
	2,227	4,699	25,135	37,066
	1,272	910	13,922	13,145
	233	249	2,639	2,529
	3,597	3,446	45,125	45,888
	------	------	Cr3	Cr7
	7,780	9,814	92,241	104,722
	—2,434	—5,281	—539	—14,409
	573	549	6,459	5,953
	3	------	50	15
	—3,012	—5,831	—7,048	—20,378
	88	88		

Charleston Terminal

—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
$	$	$	$
------	------	------	------
------	------	------	------
16,905	17,004	187,576	218,339
7,847	2,243	34,946	35,371
1,700	947	11,195	10,567
------	------	------	------
3,111	3,147	39,608	44,840
------	------	------	------
16,550	10,887	150,231	173,088
354	6,116	37,344	45,250
1,400	1,400	15,400	15,400
------	------	------	------
—1,045	4,716	21,944	29,850
1	1		

Chesapeake & Ohio Lines

—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
$	$	$	$
3,416,560	2,846,147	35,783,058	28,435,677
509,951	464,360	5,447,892	5,199,573
4,243,767	3,523,110	44,017,187	35,827,885
553,190	476,901	5,080,676	4,160,959
841,161	724,385	9,770,869	7,534,199
60,425	51,730	590,163	592,737
1,196,806	1,093,344	12,653,054	11,842,730
4,195	4,545	18,517	24,099
2,763,346	2,436,794	29,206,381	25,114,825
1,480,420	1,086,315	14,810,806	10,713,059
162,272	115,009	1,444,992	1,234,577
547	662	19,896	8,174
1,317,601	970,644	13,345,917	9,470,308
2,374	2,371	(See also on page 30)	

Chicago & Alton

—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
$	$	$	$
949,754	749,900	10,179,704	8,426,328
307,043	291,103	3,515,578	3,506,945
1,369,246	1,142,218	14,853,909	13,036,986
165,196	138,228	1,669,378	1,531,464
299,450	241,152	3,210,952	3,068,453
39,674	32,173	388,317	400,583
449,438	402,232	5,006,901	4,816,562
Cr488	------	Cr55,340	------
996,518	851,881	10,664,911	10,255,922
372,728	290,336	4,188,998	2,781,063
51,877	43,001	506,485	489,425
4,476	347	9,298	2,698
316,374	246,987	3,693,214	2,288,939
1,052	1,052		

Chicago & Illinois Western

—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
$	$	$	$
5,389	8,796	87,063	80,270
1	------	9	35
7,543	15,186	144,996	121,333
1,645	1,298	12,226	10,236
2,406	4,992	45,881	53,840
193	124	1,794	1,499
3,209	3,606	39,372	31,970
------	------	------	------
8,391	11,347	115,533	112,631
—848	3,838	29,463	8,701
1,000	800	9,800	12,085
------	------	------	------
—1,848	3,038	19,663	—3,383
13	13		

Cambria & Indiana

—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
$	$	$	$
22,509	20,220	238,706	252,205
647	836	7,555	10,008
23,423	21,371	249,449	265,936
2,733	1,871	24,932	23,876
10,240	9,010	111,807	100,061
305	192	2,670	2,274
4,212	3,061	40,781	38,536
------	------	------	------
20,040	16,610	204,144	189,944
3,382	4,761	45,305	75,992
480	904	8,835	10,163
------	------	------	------
2,901	3,856	36,469	65,828
26	26	(See also on page 30)	

Carolina & Northwestern

—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
$	$	$	$
31,141	23,129	311,528	267,589
8,228	6,831	90,423	89,663
41,235	31,966	426,500	381,429
8,631	7,619	82,390	83,272
6,329	3,589	52,316	39,556
753	596	7,517	7,731
12,726	13,228	146,143	142,37
------	------	------	------
30,015	26,887	309,374	294,385
11,219	5,078	117,126	87,043
1,350	1,200	13,950	13,200
------	------	86	381
9,869	3,878	103,089	73,462
133	133		

Wrightsville & Tennille

—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
7,950	7,612	160,148	168,874
6,000	5,601	73,435	73,111
15,210	14,542	249,910	257,210
3,856	4,229	55,225	45,825
3,737	3,216	37,167	42,516
838	758	7,799	6,738
10,336	7,135	90,966	91,100
------	------	------	------
20,407	17,320	210,054	205,663
—5,197	—2,777	39,855	51,546
1,460	1,350	16,866	15,231
------	------	120	------
—6,657	—4,127	22,869	36,315
103	103		

Charlotte Harbor & Northern

—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
$	$	$	$
23,228	20,495	321,300	271,134
4,638	3,529	42,723	43,491
28,989	25,430	375,843	329,772
Cr767	11,457	141,628	153,689
5,874	5,098	73,852	78,221
1,277	1,044	10,617	11,247
11,471	9,453	126,092	130,491
------	------	------	------
20,223	34,191	372,373	402,280
8,765	—8,761	3,769	—72,508
3,200	2,078	36,660	22,858
------	1	4	17
5,565	—10,840	—32,895	—95,384
113	115		

Chesapeake Beach

—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
$	$	$	$
1,626	1,697	18,204	15,280
5,169	4,474	66,071	63,731
7,762	6,878	91,319	85,568
2,864	2,563	17,437	20,421
1,588	2,235	15,501	14,627
445	323	3,574	3,209
3,006	4,258	32,924	41,039
------	------	------	------
8,565	10,232	80,226	89,323
—803	—3,354	11,092	—3,754
265	265	2,730	2,895
------	------	------	------
—1,068	—3,619	8,362	—6,649
28	28		

Chicago & Eastern Illinois

—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
$	$	$	$
969,314	694,233	11,520,316	9,507,148
225,907	200,857	2,649,064	2,506,618
1,299,147	986,831	15,379,346	13,058,764
228,197	304,781	2,092,568	1,978,836
282,549	301,437	3,623,510	2,875,779
25,539	23,574	276,965	262,175
439,968	388,366	5,288,108	4,934,825
1,128	3,289	24,887	9,494
1,021,860	1,057,236	11,760,294	10,528,950
277,287	—70,406	3,619,052	2,529,814
62,500	51,400	640,957	575,800
231	266	4,715	1,423
214,556	—122,072	2,973,380	1,952,590
1,136	1,136		

Chicago & Western Indiana

—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
$	$	$	$
------	------	------	------
4,806	4,760	50,438	57,115
18,657	10,481	173,711	181,972
1,126	1,856	13,036	13,868
8,733	3,642	61,042	63,586
206	222	2,224	2,335
8,071	7,879	89,777	94,314
------	25	146	1,371
18,626	13,855	170,279	176,562
30	—3,374	3,432	5,409
27,648	20,857	262,326	240,514
------	------	------	------
—27,617	—24,232	—258,893	—235,104
27	27		

Chicago & North Western

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	5,354,440	4,068,490	55,021,390	47,738,103
Passenger revenue	1,689,757	1,530,856	19,398,078	18,653,659
Tot., incl. other rev.	7,914,805	6,295,180	83,195,221	73,970,065
Expenses—Maint. way	1,465,335	915,340	10,424,747	9,463,437
Maint. of equipm't	1,197,021	922,505	13,418,026	11,753,321
Traffic expenses	100,519	80,201	1,194,031	1,183,846
Transportation exp.	2,794,794	2,347,492	29,459,780	27,377,998
Transp. for inv.—*Cr*	*Cr*12,763	*Cr*6,032	*Cr*192,412	*Cr*130,662
Total, incl. other	5,769,822	4,459,144	56,619,507	51,813,860
Net from railroad	2,144,982	1,836,035	26,575,714	22,156,204
Taxes accrued	405,000	375,000	4,295,000	4,125,000
Uncollectible rwy. rev.	186	1,315	12,625	6,176
Net remaining	1,739,796	1,459,720	22,268,088	18,025,028
Aver. miles of r'd oper.	8,107	8,107	(See also on page 30)	

Wyoming & Northwestern

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	33,816	18,204	353,105	289,347
Passenger revenue	6,043	5,275	54,238	56,040
Tot., incl. other rev.	42,233	25,252	430,596	367,777
Expenses—Maint. way	7,739	10,129	62,864	60,999
Maint. of equipm't	5,033	4,981	59,126	55,829
Traffic expenses	305	331	2,872	3,072
Transportation exp.	9,335	7,924	105,666	114,067
Transp. for inv.—*Cr*	*Cr*2	*Cr*44	*Cr*99	*Cr*55
Total, incl. other	22,922	23,857	236,192	239,909
Net from railroad	19,311	1,395	194,403	127,867
Taxes accrued	4,250	2,800	40,750	40,400
Uncollectible rwy. rev.				
Net remaining	15,061	—1,405	153,653	87,467
Aver. miles of r'd oper.	147	147		

Chicago Great Western

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	830,050	756,570	9,656,725	8,841,323
Passenger revenue	243,808	229,989	2,970,951	2,802,573
Tot., incl. other rev.	1,185,814	1,087,530	13,805,685	12,738,553
Expenses—Maint. way	205,365	193,098	1,817,602	1,699,338
Maint. of equipm't	207,844	206,129	2,328,285	2,253,952
Traffic expenses	48,834	45,844	497,862	512,096
Transportation exp.	432,559	402,978	4,871,975	4,753,483
Transp. for inv.—*Cr*	*Cr*1,741	*Cr*.904	*Cr*.15,191	*Cr*.10,065
Total, incl. other	939,831	879,066	9,967,728	9,646,602
Net from railroad	245,982	208,464	3,837,956	3,091,951
Taxes accrued	45,744	47,150	503,788	530,797
Uncollectible rwy. rev.	1,578	222	9,770	4,035
Net remaining	198,660	161,091	3,324,398	2,557,118
Aver. miles of r'd oper.	1,496	1,427		

Chicago Milwaukee & Gary

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	37,184	28,719	405,952	320,687
Passenger revenue	7	11	1,083	2,298
Tot., incl. other rev.	38,000	29,266	411,951	327,384
Expenses—Maint. way	7,541	4,197	57,434	64,491
Maint. of equipm't	6,280	5,160	69,382	61,655
Traffic expenses	1,409	1,249	15,036	15,466
Transportation exp.	13,044	11,749	167,300	142,288
Transp. for inv.—*Cr*	*Cr*243	------	*Cr*243	------
Total, incl. other	29,658	24,195	330,050	302,109
Net from railroad	8,341	5,071	81,900	25,274
Taxes accrued	3,000	2,000	29,500	26,750
Uncollectible rwy. rev.				
Net remaining	5,341	3,071	52,400	—1,475
Aver. miles of r'd oper.	130	130		

Chicago Milwaukee & St Paul

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	6,699,481	5,126,371	69,786,231	58,672,686
Passenger revenue	1,492,250	1,353,553	17,005,241	16,289,884
Tot., incl. other rev.	9,110,462	7,244,195	96,482,737	83,624,504
Expenses—Maint. way	1,440,354	1,019,554	9,682,780	9,508,693
Maint. of equipm't	1,595,078	1,250,644	15,174,110	12,537,888
Traffic expenses	181,773	144,659	1,707,936	1,601,842
Transportation exp.	3,087,107	2,797,469	34,582,274	33,228,471
Transp. for inv.—*Cr*	*Cr*.99,664	*Cr*.253,200	*Cr*1,234,108	*Cr*1,838,835
Total, incl. other	6,424,678	5,179,906	62,343,979	57,371,408
Net from railroad	2,685,783	2,064,289	34,138,758	26,253,096
Taxes accrued	387,637	369,823	4,771,971	4,358,881
Uncollectible rwy. rev.	6,650	4,833	32,194	30,936
Net remaining	2,291,495	1,689,632	29,334,592	21,863,277
Aver. miles of r'd oper.	10,210	10,070		

Tacoma Eastern

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	45,693	27,156	374,284	286,581
Passenger revenue	3,650	5,262	60,377	64,194
Tot., incl. other rev.	51,426	33,699	454,916	368,298
Expenses—Maint. way	7,287	7,474	65,692	61,194
Maint. of equipm't	6,589	8,388	75,012	93,505
Traffic expenses	66	628	2,119	3,181
Transportation exp.	17,626	13,546	168,759	149,561
Transp. for inv.—*Cr*	------	*Cr*11	*Cr*37	*Cr*886
Total, incl. other	33,076	31,303	325,364	321,108
Net from railroad	18,349	2,395	129,551	47,190
Taxes accrued	3,100	4,234	40,905	44,540
Uncollectible rwy. rev.			28	
Net remaining	15,249	—1,838	88,617	2,649
Aver. miles of r'd oper.	92	92		

Chicago Rock Island & Pacific

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	4,140,169	3,403,285	44,726,983	42,089,521
Passenger revenue	1,386,663	1,355,537	16,459,958	16,065,475
Tot., incl. other rev.	5,975,043	5,138,200	66,202,624	62,573,520
Expenses—Maint. way	803,673	750,980	9,260,878	8,266,668
Maint. of equipm't	1,005,225	964,792	11,466,116	10,305,945
Traffic expenses	130,306	147,375	1,496,146	1,615,291
Transportation exp.	2,116,228	2,018,031	24,053,384	25,103,013
Transp. for inv.—*Cr*	*Cr*14,447	*Cr*1,362	*Cr*77,287	*Cr*35,310
Total, incl. other	4,230,849	4,062,358	48,372,910	47,214,520
Net from railroad	1,744,194	1,075,841	17,829,713	15,359,000
Taxes accrued	297,392	277,884	3,254,278	2,976,520
Uncollectible rwy. rev.	2,463	328	9,929	3,976
Net remaining	1,444,338	797,628	14,565,505	12,378,503
Aver. miles of r'd oper.	7,559	7,852		

Chicago & North Western System

Chicago St Paul Minneapolis & Omaha

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	1,026,599	830,241	11,885,131	10,684,584
Passenger revenue	393,555	352,531	4,683,541	4,528,889
Tot., incl. other rev.	1,551,332	1,285,892	17,908,017	16,427,889
Expenses—Maint. way	243,416	178,345	2,064,336	1,753,535
Maint. of equipm't	217,961	188,863	2,267,033	2,262,473
Traffic expenses	28,921	28,917	322,734	315,200
Transportation exp.	562,666	502,834	6,655,751	6,264,316
Transp. for inv.—*Cr*	*Cr*.1,426	*Cr*.1,707	*Cr*.16,251	*Cr*.18,426
Total, incl. other	1,108,205	949,438	11,895,160	11,135,855
Net from railroad	443,127	336,454	6,012,856	5,292,033
Taxes accrued	83,461	76,671	936,541	933,573
Uncollectible rwy. rev.	281	929	4,788	4,533
Net remaining	359,383	258,853	5,071,527	4,353,926
Aver. miles of r'd oper.	1,752	1,752	(See also on page 30)	

Chicago Burlington & Quincy System

Chicago Burlington & Quincy

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	6,127,407	4,705,935	66,060,260	57,785,363
Passenger revenue	1,605,979	1,498,112	19,271,533	18,395,668
Tot., incl. other rev.	8,596,915	6,957,420	94,075,778	83,864,648
Expenses—Maint. way	1,474,348	1,459,096	10,648,167	9,875,131
Maint. of equipm't	1,395,923	1,269,651	14,063,717	14,438,721
Traffic expenses	131,966	144,598	1,405,471	1,490,504
Transportation exp.	2,440,487	2,183,813	27,507,843	26,875,295
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	5,727,202	5,317,608	56,311,264	55,365,920
Net from railroad	2,869,712	1,639,811	37,764,514	28,498,727
Taxes accrued	369,342	331,300	4,022,985	3,619,506
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,500,369	1,308,511	33,741,528	24,879,221
Aver. miles of r'd oper.	9,369	9,369		

Chicago Indianapolis & Louisville

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	488,349	374,481	4,791,100	3,925,687
Passenger revenue	163,079	151,561	1,691,169	1,570,610
Tot., incl. other rev.	704,029	572,233	7,025,124	6,006,256
Expenses—Maint. way	88,535	77,665	762,626	662,084
Maint. of equipm't	114,216	80,472	1,145,294	1,009,750
Traffic expenses	20,370	20,957	218,264	225,197
Transportation exp.	217,975	207,123	2,349,363	2,218,552
Transp. for inv.—*Cr*	*Cr*229	*Cr*6	*Cr*5,412	*Cr*2,058
Total, incl. other	458,687	403,355	4,672,159	4,302,633
Net from railroad	245,342	168,877	2,352,964	1,703,622
Taxes accrued	36,505	27,454	327,601	293,652
Uncollectible rwy. rev.	58	4	2,165	496
Net remaining	208,778	141,418	2,023,197	1,409,473
Aver. miles of r'd oper.	622	622		

Chicago Peoria & St Louis RR

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	122,151	84,776	1,257,459	1,142,131
Passenger revenue	22,540	20,667	263,254	254,993
Tot., incl. other rev.	152,993	113,264	1,609,447	1,484,568
Expenses—Maint. way	15,034	22,547	219,494	247,425
Maint. of equipm't	39,844	29,042	322,290	296,410
Traffic expenses	6,088	5,558	62,623	64,872
Transportation exp.	61,239	51,736	651,456	633,959
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	127,797	114,111	1,315,399	1,299,939
Net from railroad	25,196	—846	294,047	184,629
Taxes accrued	6,000	5,700	55,697	61,800
Uncollectible rwy. rev.	------	------	------	------
Net remaining	19,196	—6,546	238,350	122,829
Aver. miles of r'd oper.	255	255		

Chicago Milwaukee & St Paul System

Bellingham & Northern

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	20,482	12,594	136,021	128,621
Passenger revenue	1,929	2,143	24,001	33,076
Tot., incl. other rev.	25,410	16,640	179,472	178,913
Expenses—Maint. way	4,515	3,984	38,417	32,009
Maint. of equipm't	3,048	2,498	27,263	27,584
Traffic expenses	94	182	1,175	1,346
Transportation exp.	7,409	5,166	58,282	60,857
Transp. for inv.—*Cr*	------	------	*Cr*138	*Cr*135
Total, incl. other	16,074	12,801	137,338	133,509
Net from railroad	9,335	3,838	42,134	45,403
Taxes accrued	1,669	2,079	19,149	22,399
Uncollectible rwy. rev.	------	------	------	------
Net remaining	7,666	1,759	22,984	23,004
Aver. miles of r'd oper.	68	63		

Chicago Short Line

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	15,360	4,739	115,128	88,572
Expenses—Maint. way	931	297	8,322	5,966
Maint. of equipm't	2,604	935	22,157	22,583
Traffic expenses	122	103	1,387	956
Transportation exp.	5,423	2,225	44,698	38,392
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	10,251	4,454	87,260	78,734
Net from railroad	5,109	285	27,868	9,837
Taxes accrued	360	250	2,860	2,750
Uncollectible rwy. rev.	------	------	------	------
Net remaining	4,749	35	25,007	7,087
Aver. miles of r'd oper.	1	1		

Chicago Rock Island & Pacific System

Chicago Rock Island & Gulf

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	198,624	137,329	2,114,232	1,960,028
Passenger revenue	44,767	43,562	568,750	539,428
Tot., incl. other rev.	262,961	198,109	2,914,384	2,708,958
Expenses—Maint. way	41,764	40,070	449,581	329,229
Maint. of equipm't	47,246	32,848	379,590	391,872
Traffic expenses	9,380	10,148	105,605	107,336
Transportation exp.	85,608	89,722	990,770	1,075,907
Transp. for inv.—*Cr*	*Cr*4	------	*Cr*243	------
Total, incl. other	193,121	182,827	2,032,188	2,012,148
Net from railroad	69,840	15,281	882,196	696,809
Taxes accrued	10,000	8,096	106,703	85,500
Uncollectible rwy. rev.	112	82	789	640
Net remaining	59,727	7,102	774,703	610,668
Aver. miles of r'd oper.	476	476		

Pierre Rapid City & Northwestern

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	19,172	13,478	176,722	147,431
Passenger revenue	12,295	9,230	94,546	95,073
Tot., incl. other rev.	35,194	27,246	316,567	281,687
Expenses—Maint. way	14,224	16,141	164,998	77,838
Maint. of equipm't	5,445	3,172	41,043	28,384
Traffic expenses	59	49	530	614
Transportation exp.	11,336	12,766	132,037	118,655
Transp. for inv.—*Cr*	*Cr*6	*Cr*1	*Cr*2,902	*Cr*304
Total, incl. other	31,614	32,641	341,667	230,869
Net from railroad	3,580	—5,395	—25,099	50,817
Taxes accrued	4,200	6,800	64,600	58,000
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—619	—1,295	—89,699	—7,182
Aver. miles of r'd oper.	165	165		

Quincy System

Quincy Omaha & Kansas City

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	42,557	39,241	502,205	493,857
Passenger revenue	19,929	18,424	229,075	227,098
Tot., incl. other rev.	69,009	63,161	799,199	783,583
Expenses—Maint. way	29,600	31,114	221,952	222,445
Maint. of equipm't	12,361	12,453	122,338	141,515
Traffic expenses	1,136	1,395	13,704	14,781
Transportation exp.	25,838	25,041	315,052	311,509
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	71,124	71,839	693,950	710,878
Net from railroad	—2,114	—8,677	105,249	72,705
Taxes accrued	2,750	2,750	31,626	32,417
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—4,864	—11,427	73,622	40,287
Aver. miles of r'd oper.	266	268		

Chicago Junction

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	206,506	168,042	2,125,517	1,811,258
Expenses—Maint. way	18,949	23,445	228,989	231,950
Maint. of equipm't	19,109	18,962	197,629	206,677
Traffic expenses	1,175	954	12,369	11,952
Transportation exp.	115,950	88,506	1,161,364	1,004,415
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	160,247	137,554	1,660,648	1,512,082
Net from railroad	46,259	30,488	464,868	299,175
Taxes accrued	2,273	1,858	34,778	21,826
Uncollectible rwy. rev.	------	290	11	626
Net remaining	43,986	28,339	430,078	276,723
Aver. miles of r'd oper.	12	23		

Chicago River & Indiana

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	35,073	31,868	360,936	371,909
Expenses—Maint. way	*Cr*.2,532	3,390	29,767	28,519
Maint. of equipm't	5,005	3,702	36,983	41,190
Traffic expenses	125	84	662	843
Transportation exp.	15,767	11,741	142,358	138,160
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	19,638	20,081	224,715	221,779
Net from railroad	15,434	11,787	136,220	150,130
Taxes accrued	*Cr*.211	691	6,835	7,784
Uncollectible rwy. rev.	------	------	------	------
Net remaining	15,646	11,095	129,384	142,345
Aver. miles of r'd oper.	20	20		

Chicago Milwaukee & St Paul System

Gallatin Valley

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	10,609	5,508	91,394	81,419
Passenger revenue	1,606	1,644	20,354	20,824
Tot., incl. other rev.	12,732	7,536	117,824	107,873
Expenses—Maint. way	2,940	2,122	17,683	18,908
Maint. of equipm't	714	470	6,947	7,334
Traffic expenses	88	196	765	880
Transportation exp.	5,255	4,013	55,473	49,297
Transp. for inv.—*Cr*	------	------	------	*Cr*1
Total, incl. other	9,326	7,115	86,909	80,171
Net from railroad	3,405	421	30,915	27,702
Taxes accrued	1,235	1,050	14,767	12,384
Uncollectible rwy. rev.	------	------	15	------
Net remaining	2,170	—628	16,132	15,318
Aver. miles of r'd oper.	75	75		

Chicago Terre Haute & Southeast

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	160,736	133,057	2,087,841	1,795,568
Passenger revenue	15,498	14,496	179,136	175,394
Tot., incl. other rev.	181,468	151,454	2,325,725	2,025,523
Expenses—Maint. way	53,461	21,127	334,284	263,643
Maint. of equipm't	69,390	36,927	531,028	476,376
Traffic expenses	4,361	3,623	43,725	38,601
Transportation exp.	53,971	48,398	689,791	623,139
Transp. for inv.—*Cr*	*Cr*100	------	*Cr*187	------
Total, incl. other	190,812	120,599	1,703,217	1,520,110
Net from railroad	—9,343	30,855	622,507	505,412
Taxes accrued	13,383	12,500	120,516	132,500
Uncollectible rwy. rev.	251	------	282	------
Net remaining	—22,978	18,355	501,708	372,912
Aver. miles of r'd oper.	372	374		

Chicago Rock Island & Pacific System

Total Company

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	4,338,793	3,540,614	46,841,215	44,049,549
Passenger revenue	1,431,430	1,399,099	17,028,708	16,604,903
Tot., incl. other rev.	6,238,004	5,336,309	69,117,008	65,282,478
Expenses—Maint. way	845,437	791,050	9,710,459	8,595,897
Maint. of equipm't	1,052,471	997,640	11,845,706	10,697,811
Traffic expenses	139,686	157,523	1,601,751	1,722,627
Transportation exp.	2,201,836	2,107,753	25,044,154	26,178,920
Transp. for inv.—*Cr*	*Cr*14,451	*Cr*1,362	*Cr*77,530	*Cr*35,310
Total, incl. other	4,423,970	4,245,185	50,405,098	49,226,668
Net from railroad	1,814,034	1,091,122	18,711,909	16,055,809
Taxes accrued	307,392	285,980	3,360,981	3,062,020
Uncollectible rwy. rev.	2,575	410	10,718	4,616
Net remaining	1,504,065	804,730	15,340,208	12,989,171
Aver. miles of r'd oper.	8,035	8,328		

Chicago West Pullman & South'n

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	33,601	17,509	298,659	177,128
Expenses—Maint.way	1,674	800	11,585	8,802
Maint. of equipm't.	3,057	2,197	30,010	21,158
Traffic expenses	231	189	2,442	2,430
Transportation exp.	13,765	9,334	127,308	82,599
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	19,611	11,382	181,066	124,576
Net from railroad	13,989	6,127	117,593	52,552
Taxes accrued	369	293	4,898	3,614
Uncollectible rwy. rev.	------	------	------	------
Net remaining	13,620	5,833	112,694	48,937
Aver. miles of r'd oper.	11	11		

Cin New Orl & Tex as Pacific System

Cincinnati New Orleans & Texas Pacific

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	819,799	661,371	7,872,297	6,609,526
Passenger revenue	140,570	119,158	1,623,018	1,566,709
Tot., incl. other rev.	1,028,090	831,801	10,089,032	8,685,003
Expenses—Maint.way	93,772	78,741	1,006,830	848,208
Maint. of equipm't.	247,665	168,389	2,441,220	2,148,967
Traffic expenses	28,472	20,698	277,727	271,068
Transportation exp.	271,924	260,007	2,925,102	2,755,068
Transp. for inv.—*Cr*	855	*Cr*431	72	*Cr*3,466
Total, incl. other	676,120	551,691	6,948,709	6,309,627
Net from railroad	351,970	280,109	3,140,323	2,375,375
Taxes accrued	32,000	31,000	348,000	341,000
Uncollectible rwy. rev.	411	245	835	811
Net remaining	319,558	248,863	2,791,488	2,033,564
Aver. miles of r'd oper.	337	337		

Colorado & Southern

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	560,463	413,498	6,152,913	5,275,673
Passenger revenue	108,675	103,974	1,240,861	1,271,730
Tot., incl. other rev.	721,134	560,032	7,949,297	7,072,241
Expenses—Maint.way	102,312	91,587	1,002,878	857,219
Maint. of equipm't.	137,270	140,691	1,546,493	1,619,799
Traffic expenses	11,750	10,519	110,468	113,696
Transportation exp.	195,829	184,453	2,223,914	2,231,110
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	470,908	452,693	5,173,412	5,085,399
Net from railroad	250,226	107,339	2,775,884	1,986,842
Taxes accrued	35,000	35,000	384,400	387,444
Uncollectible rwy. rev.	14	1	328	358
Net remaining	215,211	72,338	2,391,155	1,599,039
Aver. miles of r'd oper.	1,102	1,088		

Total Company

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	928,177	701,272	10,539,434	9,270,236
Passenger revenue	234,381	215,490	2,885,907	2,849,543
Tot., incl. other rev.	1,241,066	989,835	14,299,985	12,959,385
Expenses—Maint.way	180,479	160,813	1,814,431	1,527,416
Maint. of equipm't.	222,853	224,527	2,502,693	2,480,916
Traffic expenses	18,618	17,074	181,723	192,444
Transportation exp.	336,258	323,556	4,029,060	4,458,592
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	801,764	770,132	9,034,226	9,129,633
Net from railroad	439,302	219,703	5,265,578	3,829,751
Taxes accrued	53,966	51,520	614,062	551,705
Uncollectible rwy. rev.	14	1	328	358
Net remaining	385,320	168,181	4,651,367	3,277,686
Aver. miles of r'd oper.	1,812	1,798	(See also on page 30)	

Colorado & Southeastern

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	11,027	3,929	101,210	50,360
Passenger revenue	------	------	------	------
Tot., incl. other rev.	11,099	4,015	102,230	51,100
Expenses—Maint.way	1,257	1,094	9,975	8,182
Maint. of equipm't.	1,274	693	8,076	8,156
Traffic expenses	62	218	738	2,424
Transportation exp.	2,135	1,315	22,367	16,842
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	5,084	3,901	45,214	42,138
Net from railroad	6,015	113	57,016	8,961
Taxes accrued	270	250	3,415	2,750
Uncollectible rwy. rev.	------	------	------	------
Net remaining	5,745	—136	53,601	6,211
Aver. miles of r'd oper.	20	20		

Colorado Wyoming & Eastern

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	5,081	7,950	76,286	96,714
Passenger revenue	1,241	1,167	13,447	20,547
Tot., incl. other rev.	6,861	9,571	97,049	126,678
Expenses—Maint.way	145	101	7,025	6,438
Maint. of equipm't.	219	440	4,815	7,199
Traffic expenses	26	21	223	192
Transportation exp.	1,680	1,792	21,923	23,964
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	3,411	3,682	48,642	52,599
Net from railroad	3,450	5,889	48,407	74,078
Taxes accrued	—400	660	5,862	6,875
Uncollectible rwy. rev.	------	------	------	------
Net remaining	3,850	5,229	42,544	67,202
Aver. miles of r'd oper.	111	111		

Connecting Terminal

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	23,270	14,965	208,439	73,118
Expenses—Maint.way	1,562	727	8,627	9,035
Maint. of equipm't.	------	------	------	------
Traffic expenses	------	------	------	------
Transportation exp.	------	------	------	------
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	7,387	6,453	75,662	59,182
Net from railroad	15,883	8,511	132,777	13,936
Taxes accrued	1,605	1,390	18,220	15,945
Uncollectible rwy. rev.	------	------	------	------
Net remaining	14,277	7,120	114,557	—2,009
Aver. miles of r'd oper.	1	1		

Cincinnati Georget'n & Portsm'th

—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
$	$	$	$
6,869	5,624	60,850	60,651
8,317	8,283	88,382	92,164
17,046	15,493	109,289	171,493
2,931	2,150	26,285	27,449
1,891	1,624	16,758	14,771
196	176	1,703	1,772
6,348	6,161	66,112	69,100
------	------	------	------
12,260	11,125	119,370	124,624
4,786	4,368	49,919	46,869
767	711	8,441	7,822
------	6	------	117
4,018	3,651	41,477	38,929
	5	5	

Harriman & Northeastern

—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
$	$	$	$
7,108	6,513	81,480	84,176
369	422	3,899	4,439
8,606	7,368	94,666	92,945
1,971	1,774	22,933	18,402
1,648	1,014	12,563	11,639
3	------	90	6
1,964	2,037	23,196	22,608
------	------	------	------
5,841	5,095	61,760	55,982
2,764	2,272	32,905	36,963
612	550	6,220	6,096
------	------	------	75
2,152	1,717	26,685	30,790
19	19		

Colorado & Southern System

Fort Worth & Denver City

—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
$	$	$	$
322,557	245,005	3,740,419	3,366,990
108,003	93,715	1,393,983	1,325,932
453,661	363,004	5,410,459	4,961,210
63,855	51,527	635,640	526,890
77,579	76,918	878,900	786,601
6,754	6,526	70,418	78,340
121,605	121,197	1,556,224	1,969,541
------	------	------	------
288,178	273,733	3,342,450	3,554,219
165,483	89,271	2,068,009	1,406,991
15,216	12,620	184,612	132,287
------	------	------	------
150,266	76,650	1,883,397	1,274,703
454	454		

Trinity & Brazos Valley

—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
$	$	$	$
46,536	37,030	646,176	690,398
8,851	10,373	138,034	167,733
61,005	53,689	852,209	931,005
19,302	21,613	256,082	226,136
17,787	13,842	177,596	124,345
2,856	2,552	30,842	32,355
30,605	31,774	405,309	458,894
------	------	------	------
78,494	76,810	955,181	928,874
—17,489	—23,121	—102,972	2,130
5,160	4,585	60,238	48,474
13	28	299	554
—22,662	—27,734	—163,510	—46,898
357	315		

Colorado & Wyoming

—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
$	$	$	$
35,634	22,684	319,604	231,415
2,429	2,728	26,464	30,039
95,984	60,378	861,808	622,354
8,944	7,430	85,187	83,278
12,851	9,261	111,056	101,367
60	161	1,256	1,109
24,742	17,473	238,798	203,833
------	------	------	------
49,288	36,544	461,716	414,657
46,695	23,834	400,091	207,697
4,165	2,789	39,859	33,300
------	------	------	134
42,530	21,045	360,232	174,262
43	53		

Copper Range

—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
$	$	$	$
67,288	59,810	610,103	438,190
12,701	9,556	129,944	101,856
90,571	81,980	809,917	601,691
11,912	12,774	103,040	77,744
11,948	9,117	117,531	83,002
2,044	1,740	20,475	17,613
26,177	20,342	242,060	193,922
------	------	------	------
53,662	45,552	501,642	388,068
36,908	36,428	308,274	213,623
4,600	3,900	49,430	40,303
------	------	------	------
32,308	32,528	258,844	173,319
139	139		

Cincinnati Indianapolis & West.

—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
$	$	$	$
123,264	------	752,448	------
44,405	------	240,100	------
186,231	------	1,090,798	------
39,027	------	130,954	------
19,543	------	149,769	------
6,178	------	32,793	------
78,361	------	491,349	------
*Cr*619	------	*Cr*1,960	------
149,773	------	847,264	------
36,458	------	243,533	------
8,665	------	56,935	------
------	------	------	------
27,793	------	186,598	------
321	------		

Clinton & Oklahoma Western

—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
$	$	$	$
11,265	5,625	115,166	72,304
1,551	1,130	15,009	12,161
13,386	7,222	136,419	90,264
1,132	913	14,409	7,059
1,171	1,838	13,354	14,254
435	336	5,432	3,613
3,452	1,764	32,503	21,083
------	------	------	------
6,750	5,394	71,663	52,208
6,636	1,827	64,756	38,055
509	356	5,228	3,917
------	------	------	------
6,122	1,471	59,528	34,137
53	51		

Wichita Valley

—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
$	$	$	$
45,157	42,769	646,102	627,573
17,703	17,801	251,063	251,876
66,271	66,799	940,229	925,934
14,310	17,699	175,913	143,307
8,004	6,918	77,300	74,516
114	29	837	408
18,824	17,906	248,922	257,941
------	------	------	------
42,678	43,706	518,364	490,015
23,593	23,093	421,865	435,918
3,750	3,900	45,050	31,974
------	------	------	------
19,843	19,193	376,815	403,944
256	256		

Coal & Coke

—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
$	$	$	$
75,436	66,492	803,530	686,387
15,423	14,772	162,043	167,271
94,245	84,487	1,002,404	888,703
22,511	16,100	190,925	170,360
22,067	19,035	257,939	218,838
1,079	715	10,160	10,033
26,486	24,268	291,231	294,992
------	------	------	------
75,194	62,786	778,839	721,753
19,050	21,700	223,565	166,950
8,800	4,500	58,800	45,500
------	------	------	------
10,250	17,200	164,765	121,450
197	197		

Colorado Midland

—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
$	$	$	$
89,806	84,985	1,119,246	1,241,493
11,992	13,125	160,255	194,295
110,993	105,374	1,395,477	1,589,100
23,780	26,061	229,590	257,244
28,667	26,061	339,171	360,991
8,631	6,721	80,005	83,358
51,544	49,498	596,394	645,783
------	------	------	------
118,958	114,660	1,316,880	1,420,860
—7,965	—9,285	78,597	168,240
6,800	10,000	91,009	99,709
------	------	------	------
—14,765	—19,285	—12,412	68,530
337	337		

Columbia Newberry & Laurens

—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
$	$	$	$
18,478	10,541	201,443	162,677
6,280	5,907	83,190	79,301
26,157	17,827	298,923	256,505
4,009	5,415	40,625	60,475
4,192	2,694	35,357	36,984
410	326	3,835	3,530
9,186	6,862	110,041	96,118
------	------	------	------
19,739	17,229	213,296	220,118
6,417	598	85,626	36,387
1,100	1,000	11,400	11,900
------	------	------	------
5,317	—401	74,226	25,387
75	75		

Cornwall

—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
$	$	$	$
19,965	7,492	149,477	88,750
1,667	1,561	18,222	20,364
27,852	9,512	196,541	117,830
2,277	1,427	17,193	14,683
1,769	1,122	22,692	12,896
78	52	579	646
4,736	3,182	44,547	35,966
------	------	------	------
9,927	6,509	94,162	73,175
17,924	3,002	102,378	44,654
6,000	500	5,966	5,033
------	------	------	------
17,324	2,502	96,411	39,621
12	12		

Cripple Creek

Cripple Creek & Colorado Springs

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15
Freight revenue	92,170	87,396	1,053,100	921,241
Passenger revenue	13,031	16,472	218,149	174,377
Tot., incl. other rev.	107,509	105,567	1,292,601	1,115,652
Expenses—Maint.way	8,545	13,658	149,794	125,858
Maint. of equipm't	15,042	10,849	144,568	111,980
Traffic expenses	2,661	2,910	38,469	24,414
Transportation exp.	22,898	27,711	310,334	318,126
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	52,302	59,502	680,658	625,854
Net from railroad	55,207	46,064	611,943	489,798
Taxes accrued	7,602	5,790	61,686	62,369
Uncollectible rwy. rev.	------	------	------	------
Net remaining	47,604	40,274	550,256	427,428
Aver. miles of r'd oper.	86	86		

Cumberland & Pennsylvania

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	57,021	66,748	658,235	690,336
Passenger revenue	3,107	3,328	35,723	36,852
Tot., incl. other rev.	61,241	71,104	705,367	742,821
Expenses—Maint.way	7,809	8,660	74,012	82,941
Maint. of equipm't	28,644	29,244	310,001	286,687
Traffic expenses	277	310	3,398	3,123
Transportation exp.	19,947	20,557	222,427	231,940
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	60,188	62,303	648,018	649,879
Net from railroad	1,052	8,800	57,348	92,942
Taxes accrued	3,600	3,800	39,451	41,049
Uncollectible rwy. rev.	------	------	------	53
Net remaining	—2,547	5,000	17,897	51,839
Aver. miles of r'd oper.	62	63		

Delaware & Hudson

Delaware & Hudson

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15
Freight revenue	1,904,694	1,593,672	19,772,075	17,078,777
Passenger revenue	212,895	190,874	2,610,424	2,513,719
Tot., incl. other rev.	2,253,968	1,879,409	23,691,064	20,787,626
Expenses—Maint.way	180,871	139,308	1,936,719	1,498,069
Maint. of equipm't	368,862	303,622	3,750,122	3,409,075
Traffic expenses	28,421	24,908	290,235	291,515
Transportation exp.	778,150	635,899	7,926,024	7,474,476
Transp. for inv —*Cr*	------	*Cr*549	*Cr*20,284	*Cr*14,189
Total, incl. other	1,459,508	1,177,828	14,857,769	13,488,441
Net from railroad	794,460	701,581	8,833,295	7,299,184
Taxes accrued	58,650	58,500	599,807	626,119
Uncollectible rwy. rev.	------	------	2,192	487
Net remaining	735,810	643,081	8,231,295	6,672,577
Aver. miles of r'd oper.	856	880	(See also on page 30)	

Delaware Lackawanna

Delaware Lackawanna & Western

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
Freight revenue	3,292,963	2,663,890	32,823,962	27,730,242
Passenger revenue	713,006	668,198	7,715,161	7,553,038
Tot., incl. other rev.	4,463,150	3,713,264	44,921,807	39,205,793
Expenses—Maint.way	504,160	475,054	4,013,842	4,211,318
Maint. of equipm't	596,943	476,912	6,543,347	6,325,095
Traffic expenses	75,935	80,100	803,342	811,992
Transportation exp.	1,362,289	1,168,665	14,184,709	12,656,772
Transp. for inv.—*Cr*	*Cr*3,245	*Cr*22,063	*Cr*43,917	*Cr*281,552
Total, incl. other	2,642,494	2,282,783	26,711,537	24,877,249
Net from railroad	1,820,655	1,430,481	18,210,269	14,328,544
Taxes accrued	202,500	186,600	2,008,233	1,918,799
Uncollectible rwy. rev.	94	8	3,213	1,663
Net remaining	1,618,060	1,243,872	16,198,822	12,408,081
Aver. miles of r'd oper.	955	958		

Denver & Rio Grande

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
Freight revenue	1,570,310	1,212,119	16,776,102	14,669,223
Passenger revenue	318,537	380,569	4,399,734	3,982,047
Tot., incl. other rev.	2,044,628	1,734,188	22,828,349	19,957,461
Expenses—Maint.way	203,136	205,059	2,296,283	2,337,909
Maint. of equipm't	348,242	260,243	3,822,504	3,649,187
Traffic expenses	46,256	45,149	446,510	429,294
Transportation exp.	486,667	468,896	6,020,099	5,834,049
Transp. for inv.—*Cr*	------	------	------	*Cr*9,302
Total, incl. other	1,155,823	1,060,679	13,525,035	13,144,541
Net from railroad	888,804	673,508	9,303,314	6,812,920
Taxes accrued	90,000	80,600	997,000	947,300
Uncollectible rwy. rev.	49	75	1,399	1,264
Net remaining	798,754	592,833	8,304,914	5,864,355
Aver. miles of r'd oper.	2,576	2,585	(See also on page 30)	

Western Pacific

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	502,736	305,999	4,732,292	3,617,309
Passenger revenue	83,219	158,161	1,585,282	1,155,159
Tot., incl. other rev.	620,338	503,577	6,793,664	5,093,105
Expenses—Maint.way	108,520	95,689	992,852	1,048,383
Maint. of equipm't	68,343	57,931	684,193	656,410
Traffic expenses	21,115	24,368	238,070	265,937
Transportation exp.	199,421	167,531	2,123,813	1,719,553
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	424,590	377,798	4,392,669	4,037,318
Net from railroad	195,748	125,779	2,400,995	1,055,787
Taxes accrued	31,670	30,579	317,463	317,587
Uncollectible rwy. rev.	24	11	1,429	1,392
Net remaining	164,052	95,187	2,082,101	736,807
Aver. miles of r'd oper.	941	942		

Des Moines Union

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	11,034	8,326	98,582	87,107
Expenses—Maint.way	584	584	6,429	6,430
Maint. of equipm't	257	223	2,572	2,449
Traffic expenses	------	------	------	------
Transportation exp.	------	------	------	------
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	842	807	9,002	8,879
Net from railroad	10,192	7,519	89,579	78,227
Taxes accrued	3,384	2,941	38,152	40,920
Uncollectible rwy. rev.	------	------	------	------
Net remaining	6,808	4,577	51,427	37,307
Aver. miles of r'd oper.	5	5		

Central

Midland Terminal

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
Freight revenue	3,329	5,159	59,134	78,168
Passenger revenue	2,513	2,405	22,849	29,452
Tot., incl. other rev.	6,483	7,998	86,656	113,832
Expenses—Maint.way	1,956	2,804	30,255	26,698
Maint. of equipm't	2,364	755	22,591	9,666
Traffic expenses	743	137	7,589	821
Transportation exp.	1,685	1,833	18,519	21,347
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	6,921	5,687	81,068	60,847
Net from railroad	—438	2,311	5,588	52,985
Taxes accrued	1,844	*Cr*621	8,830	5,795
Uncollectible rwy. rev.	------	------	------	12
Net remaining	—2,282	2,933	—3,242	47,176
Aver. miles of r'd oper.	29	29		

Davenport Rock Island & Northw

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	8,396	5,730	109,586	70,296
Expenses—Maint.way	3,199	2,526	31,381	20,733
Maint. of equipm't	1,996	1,133	18,573	17,066
Traffic expenses	------	------	------	------
Transportation exp.	4,482	3,006	69,591	44,127
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	9,849	6,785	122,458	83,933
Net from railroad	—1,453	—1,055	—12,871	—13,696
Taxes accrued	2,000	2,170	22,000	------
Uncollectible rwy. rev.	------	4	1	------
Net remaining	—3,453	—3,229	—34,872	—36,360
Aver. miles of r'd oper.	49	49		

Gulf & Ship Island

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	80,493	57,102	713,526	636,413
Passenger revenue	25,411	21,489	283,806	279,576
Tot., incl. other rev.	111,724	83,928	1,070,679	989,043
Expenses—Maint.way	15,346	15,536	118,516	127,548
Maint. of equipm't	20,621	16,897	186,350	176,898
Traffic expenses	1,754	1,794	22,841	22,710
Transportation exp.	33,067	31,479	363,454	67,474
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	73,804	68,765	721,266	726,599
Net from railroad	37,920	15,162	349,413	262,443
Taxes accrued	8,028	7,503	89,482	74,954
Uncollectible rwy. rev.	------	------	3,299	------
Net remaining	29,891	7,659	256,632	187,489
Aver. miles of r'd oper.	392	400		

Louisville & Nashville

Greenwich & Johnsonville

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
Freight revenue	9,407	8,103	98,067	85,762
Passenger revenue	613	662	8,524	9,260
Tot., incl. other rev.	11,252	9,462	117,508	104,653
Expenses—Maint.way	1,301	1,187	12,912	12,235
Maint. of equipm't	237	269	5,194	5,645
Traffic expenses	93	91	936	1,166
Transportation exp.	3,243	2,838	34,443	29,165
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	4,969	4,465	54,437	49,144
Net from railroad	6,283	4,997	63,070	55,509
Taxes accrued	495	415	4,965	4,248
Uncollectible rwy. rev.	------	------	115	------
Net remaining	5,788	4,582	57,990	51,260
Aver. miles of r'd oper.	21	21		

& Western System—Sussex

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
Freight revenue	5,836	4,465	64,155	59,972
Passenger revenue	5,283	5,574	58,722	59,653
Tot., incl. other rev.	15,700	13,948	162,903	155,565
Expenses—Maint.way	3,178	7,569	37,969	35,432
Maint. of equipm't	2,270	1,737	23,237	26,255
Traffic expenses	582	365	3,518	3,438
Transportation exp.	7,916	7,597	87,576	84,937
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	14,432	17,675	157,869	154,060
Net from railroad	1,268	—3,727	5,033	1,504
Taxes accrued	1,175	1,115	12,737	8,509
Uncollectible rwy. rev.	------	------	------	------
Net remaining	93	—4,842	—7,703	—7,005
Aver. miles of r'd oper.	30	30		

Denver & Rio Grande System

Boca & Loyalton

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
Freight revenue	2,146	2,215	22,618	37,519
Passenger revenue	142	284	1,781	3,624
Tot., incl. other rev.	2,352	2,564	25,264	43,133
Expenses—Maint.way	478	802	7,079	7,652
Maint. of equipm't	432	364	3,921	8,035
Traffic expenses	------	73	14	1,038
Transportation exp.	945	1,534	11,529	17,523
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	2,030	2,969	25,036	39,771
Net from railroad	321	—404	227	3,361
Taxes accrued	265	277	3,033	3,049
Uncollectible rwy. rev.	------	------	2	3
Net remaining	55	—682	—2,809	308
Aver. miles of r'd oper.	19	45		

Denver & Salt Lake

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	107,445	97,609	1,352,954	1,129,223
Passenger revenue	28,388	23,057	290,607	288,518
Tot., incl. other rev.	140,319	126,625	1,721,018	1,499,267
Expenses—Maint.way	17,640	16,675	206,756	183,622
Maint. of equipm't	32,919	20,183	350,496	257,102
Traffic expenses	3,075	2,471	21,870	25,447
Transportation exp.	47,147	39,398	615,520	503,095
Transp. for inv.—*Cr*	------	*Cr*220	*Cr*110	*Cr*3,462
Total, incl. other	103,206	83,340	1,245,569	1,023,400
Net from railroad	37,113	43,285	475,448	475,867
Taxes accrued	7,007	7,500	82,486	67,500
Uncollectible rwy. rev.	1	------	163	------
Net remaining	30,103	35,785	392,798	408,367
Aver. miles of r'd oper.	255	255		

Detroit & Mackinac

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	111,724	83,928	1,070,679	989,043
Passenger revenue	15,346	15,536	118,516	127,548
Tot., incl. other rev.	20,621	16,897	186,350	176,898
Expenses—Maint.way	1,754	1,794	22,841	22,710
Maint. of equipm't	33,067	31,479	363,454	67,474
Traffic expenses	------	------	------	------
Transportation exp.	73,804	68,765	721,266	726,599
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	37,920	15,162	349,413	262,443
Net from railroad	8,028	7,503	89,482	74,954
Taxes accrued	------	------	3,299	------
Uncollectible rwy. rev.	29,891	7,659	256,632	187,489
Net remaining	392	400		
Aver. miles of r'd oper.				

Coudersport & Port Allegheny

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	6,451	6,143	76,491	66,728
Passenger revenue	2,639	2,837	30,289	30,795
Tot., incl. other rev.	10,350	10,204	117,612	106,789
Expenses—Maint.way	1,509	2,318	22,771	24,382
Maint. of equipm't	870	484	7,651	5,963
Traffic expenses	------	------	------	------
Transportation exp.	4,005	5,636	45,147	53,652
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	6,568	8,844	79,554	89,131
Net from railroad	3,782	1,360	38,057	17,658
Taxes accrued	200	200	2,200	2,200
Uncollectible rwy. rev.	------	------	------	------
Net remaining	3,582	1,160	35,857	15,458
Aver. miles of r'd oper.	39	39		

Dayton & Union

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	5,422	4,610	55,975	52,332
Passenger revenue	5,271	4,545	58,601	53,116
Tot., incl. other rev.	13,277	11,372	139,248	131,076
Expenses—Maint.way	1,563	1,805	19,642	22,477
Maint. of equipm't	1,431	1,578	19,558	19,988
Traffic expenses	827	111	2,008	2,147
Transportation exp.	5,501	5,633	67,624	65,507
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	9,851	9,576	114,862	116,346
Net from railroad	3,426	1,796	24,385	14,730
Taxes accrued	804	592	8,516	7,680
Uncollectible rwy. rev.	------	------	4	51
Net remaining	2,622	1,203	15,864	6,998
Aver. miles of r'd oper.	47	47		

Delaware & Northern

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	7,917	6,628	78,069	69,909
Passenger revenue	1,739	1,712	22,066	23,587
Tot., incl. other rev.	12,480	11,128	119,794	114,117
Expenses—Maint.way	2,125	3,242	29,374	33,202
Maint. of equipm't	1,930	2,067	19,428	21,957
Traffic expenses	138	121	1,642	1,837
Transportation exp.	3,562	3,479	40,859	40,925
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	8,682	9,410	98,201	103,188
Net from railroad	3,797	1,717	21,593	10,928
Taxes accrued	666	666	7,333	7,333
Uncollectible rwy. rev.	------	------	4	6
Net remaining	3,131	1,051	14,256	3,588
Aver. miles of r'd oper.	45	45		

Delray Connecting

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	9,997	------	71,413	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	26,438	6,713	198,713	75,380
Expenses—Maint.way	4,097	1,350	18,421	20,784
Maint. of equipm't	3,080	1,675	25,513	16,899
Traffic expenses	------	------	------	------
Transportation exp.	10,397	6,960	99,966	83,383
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	18,638	10,845	152,246	129,238
Net from railroad	7,800	—4,131	46,466	—53,857
Taxes accrued	419	147	3,686	3,527
Uncollectible rwy. rev.	------	8	67	14
Net remaining	7,380	—4,286	42,712	—57,399
Aver. miles of r'd oper.	14	2		

Rio Grande Southern

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
Freight revenue	35,937	33,627	395,817	384,986
Passenger revenue	7,772	8,782	84,251	92,311
Tot., incl. other rev.	46,717	45,214	512,501	508,986
Expenses—Maint.way	12,698	9,185	127,137	125,919
Maint. of equipm't	5,108	2,938	55,302	37,496
Traffic expenses	48	123	399	264
Transportation exp.	13,905	15,725	164,770	167,646
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	32,713	28,921	359,672	348,579
Net from railroad	14,004	16,293	152,828	165,407
Taxes accrued	3,303	2,808	34,844	32,546
Uncollectible rwy. rev.	------	------	15	126
Net remaining	10,700	13,484	117,969	132,734
Aver. miles of r'd oper.	179	179		

Denver Laramie & Northwestern

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	5,208	4,284	87,565	65,628
Passenger revenue	2,546	2,144	27,406	22,775
Tot., incl. other rev.	8,142	6,637	118,588	90,655
Expenses—Maint.way	2,375	1,315	18,115	11,549
Maint. of equipm't	3,303	3,132	27,568	21,611
Traffic expenses	637	414	5,013	4,936
Transportation exp.	4,091	4,316	45,612	42,125
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	11,473	10,346	108,383	93,396
Net from railroad	—3,330	—3,709	10,204	—2,741
Taxes accrued	610	610	6,100	6,100
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—3,940	—4,319	4,104	—8,841
Aver. miles of r'd oper.	56	56		

Detroit & Toledo Shore Line

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	144,641	119,821	1,580,575	1,357,899
Passenger revenue	------	------	------	------
Tot., incl. other rev.	144,985	120,044	1,589,947	1,361,616
Expenses—Maint.way	11,655	13,224	127,357	134,084
Maint. of equipm't	9,018	8,773	91,269	109,622
Traffic expenses	1,799	1,623	17,026	20,389
Transportation exp.	35,068	34,822	411,660	394,306
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	60,593	61,161	677,598	689,421
Net from railroad	84,392	58,882	912,348	672,194
Taxes accrued	6,925	5,045	73,356	62,181
Uncollectible rwy. rev.	------	------	------	------
Net remaining	77,467	53,837	838,992	610,013
Aver. miles of r'd oper.	80	78		

Detroit Terminal

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	65,046	51,399	550,801	368,681
Expenses—Maint.way	8,152	5,213	48,144	47,190
Maint. of equipm't	2,790	1,044	14,620	9,775
Traffic expenses	57	------	58	------
Transportation exp.	27,358	12,443	206,041	119,485
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	38,739	19,418	273,011	179,991
Net from railroad	26,307	31,980	277,789	188,689
Taxes accrued	2,565	1,500	22,211	15,643
Uncollectible rwy. rev.	------	------	4	------
Net remaining	23,742	30,480	255,574	173,045
Aver. miles of r'd oper.	19	20		

Duluth & Northern Minnesota

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	14,457	8,467	160,173	210,567
Passenger revenue	2,359	1,223	31,852	26,737
Tot., incl. other rev.	17,849	12,961	215,331	296,073
Expenses—Maint.way	9,680	4,922	74,025	69,753
Maint. of equipm't	6,919	6,671	70,851	60,985
Traffic expenses	------	------	------	------
Transportation exp.	6,923	4,938	76,763	80,942
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	24,605	18,597	241,207	235,622
Net from railroad	—6,755	—5,636	—25,876	60,451
Taxes accrued	892	744	10,766	14,900
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—7,648	—6,381	—36,643	45,550
Aver. miles of r'd oper.	135	105		

East Broad Top RR & Coal

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	20,264	20,290	274,593	251,585
Passenger revenue	2,722	2,451	35,159	28,570
Tot., incl. other rev.	23,651	23,132	315,761	285,308
Expenses—Maint.way	3,589	2,108	24,086	28,169
Maint. of equipm't	2,657	2,354	24,972	35,383
Traffic expenses	129	29	993	469
Transportation exp.	5,880	4,221	59,367	55,729
Transp. for inv.—*Cr*	------	------	------	144
Total, incl. other	14,412	10,333	127,815	136,816
Net from railroad	9,238	12,799	187,945	148,491
Taxes accrued	900	900	9,900	9,900
Uncollectible rwy. rev.	------	------	------	------
Net remaining	8,338	11,899	178,045	138,591
Aver. miles of r'd oper.	49	46		

East Tennessee & West Nor Caro

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	18,876	11,838	173,611	130,170
Passenger revenue	4,108	3,219	40,726	37,034
Tot., incl. other rev.	23,792	15,626	222,634	173,549
Expenses—Maint.way	2,236	2,378	22,839	21,918
Maint. of equipm't	2,492	1,468	20,536	17,817
Traffic expenses	882	96	2,360	1,387
Transportation exp.	6,312	4,082	57,208	45,873
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	13,057	9,058	115,219	98,802
Net from railroad	10,735	6,567	107,414	74,747
Taxes accrued	745	796	8,168	9,827
Uncollectible rwy. rev.	------	------	------	------
Net remaining	9,990	5,771	99,246	64,919
Aver. miles of r'd oper.	36	36		

Escanaba & Lake Superior

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	18,938	26,556	227,573	256,744
Passenger revenue	1,540	1,107	13,567	18,978
Tot., incl. other rev.	21,018	28,054	245,912	280,351
Expenses—Maint.way	6,586	6,977	50,565	61,378
Maint. of equipm't	3,838	3,262	38,181	36,426
Traffic expenses	------	------	------	------
Transportation exp.	6,328	6,720	75,722	80,909
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	17,361	18,183	174,487	189,031
Net from railroad	3,657	9,870	71,424	91,320
Taxes accrued	2,337	1,390	23,350	22,362
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,319	8,480	48,073	68,958
Aver. miles of r'd oper.	142	140		

Florida East Coast

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	463,654	457,483	3,872,682	2,627,963
Passenger revenue	141,710	123,782	1,915,822	1,797,776
Tot., incl. other rev.	718,506	656,142	6,639,376	5,112,368
Expenses—Maint.way	76,507	52,053	735,160	645,704
Maint. of equipm't	75,186	59,510	718,446	624,488
Traffic expenses	7,251	8,020	99,582	96,400
Transportation exp.	183,312	172,082	1,871,951	1,575,818
Transp. for inv.—*Cr*	*Cr*932	*Cr*2,783	*Cr*27,480	*Cr*33,422
Total, incl. other	364,744	311,790	3,652,551	3,128,355
Net from railroad	353,762	344,351	2,986,824	1,984,012
Taxes accrued	33,613	16,533	287,887	211,958
Uncollectible rwy. rev.	142	8	489	846
Net remaining	320,007	327,810	2,698,447	1,771,207
Aver. miles of r'd oper.	744	744		

Fort Worth Belt

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	20,107	17,451	178,992	180,230
Expenses—Maint.way	1,215	964	16,965	13,457
Maint. of equipm't	815	1,057	11,534	13,106
Traffic expenses	------	------	------	------
Transportation exp.	10,307	9,576	109,113	117,566
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	14,949	14,597	167,512	177,607
Net from railroad	5,157	2,853	11,480	2,622
Taxes accrued	500	125	4,175	1,375
Uncollectible rwy. rev.	------	------	------	------
Net remaining	4,657	2,728	7,305	1,247
Aver. miles of r'd oper.	3	3		

Detroit Toledo & Ironton

—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
$	$	$	$
178,509	101,139	1,736,273	1,385,402
11,819	9,818	148,512	150,547
205,241	119,691	2,019,260	1,635,330
21,852	11,926	213,354	212,829
25,299	16,791	263,328	260,761
4,704	3,232	45,190	41,710
86,228	59,395	881,689	956,647
------	------	------	------
144,551	97,254	1,472,141	1,535,447
60,689	22,436	547,118	99,883
6,000	2,000	63,500	60,500
------	------	34	------
54,689	20,436	483,584	39,382
441	441		

Duluth Winnipeg & Pacific

Including Duluth Rainy Lake & Winnipeg

—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
115,579	67,489	1,304,204	958,970
16,124	12,753	206,231	187,369
137,052	82,626	1,558,184	1,182,100
19,242	13,313	144,680	175,672
13,961	9,648	163,368	189,929
1,872	1,517	18,683	23,004
42,033	27,769	572,782	436,711
------	------	------	------
84,079	58,984	974,036	903,165
52,973	23,642	584,148	278,935
6,852	4,131	77,984	58,993
------	------	------	------
46,120	19,510	506,163	219,942
187	185		

East Jersey RR & Terminal Co

—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
$	$	$	$
------	------	------	------
------	------	------	------
18,526	17,481	168,834	154,862
230	601	3,159	3,315
7,694	2,783	45,388	34,106
------	------	------	------
13,301	8,584	121,424	103,057
------	------	------	------
19,915	12,428	175,648	146,082
—1,389	5,052	—6,814	8,779
548	360	5,240	3,985
------	------	------	------
—1,937	4,692	—12,054	4,794
------	------		

Eastern Kentucky

—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
$	$	$	$
3,020	3,029	23,389	27,117
848	750	9,142	9,119
4,320	4,187	36,569	39,472
1,624	2,020	14,588	16,496
693	766	7,448	9,659
17	------	50	58
1,499	1,688	15,820	16,344
------	------	------	------
4,361	4,869	43,146	47,182
—41	—682	—6,577	—7,710
157	102	1,206	1,133
------	------	------	------
—198	—784	—7,784	—8,843
36	36		

Evansville & Indianapolis

—Month of May— 1916.	1915.	—Mar. 1 to May 31— 1915-16.	1914-15.
$	$	$	$
22,312	------	62,491	------
10,189	------	29,086	------
39,641	------	116,085	------
19,463	------	50,356	------
490	------	1,298	------
1,762	------	3,474	------
19,726	------	51,498	------
------	------	------	------
44,384	------	114,436	------
—4,743	------	1,649	------
3,070	------	9,070	------
------	------	------	------
—7,814	------	—7,421	------
148	------		

Fonda Johnstown & Gloversville

—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
$	$	$	$
31,820	25,233	250,254	216,119
55,997	49,472	585,073	543,642
91,164	78,371	871,230	799,907
8,118	5,811	82,727	69,755
5,347	4,074	52,464	43,585
1,004	726	8,011	7,296
24,387	20,418	250,328	246,027
------	------	------	------
44,945	36,924	453,575	425,576
46,219	41,447	417,654	374,336
3,975	4,066	43,734	44,733
------	------	------	------
42,244	37,380	373,920	329,603
88	88		

Frankfort & Cincinnati

—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
$	$	$	$
7,358	5,200	66,553	56,978
1,244	1,217	15,083	16,229
8,982	6,800	85,616	77,414
2,206	2,243	23,381	22,075
250	819	3,684	2,543
196	128	2,062	1,467
3,427	2,549	33,041	33,233
------	------	------	------
6,490	6,106	66,950	64,437
2,492	694	18,665	12,976
367	300	3,568	3,300
------	------	------	------
2,125	394	15,097	9,676
40	40		

Duluth & Northeastern

—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
$	$	$	$
13,230	9,229	124,165	144,918
701	251	6,718	6,859
14,479	9,637	134,496	155,675
3,103	2,676	26,411	56,499
3,118	2,941	28,451	36,649
------	------	------	------
3,570	2,943	36,969	39,225
------	------	------	------
9,938	8,981	93,717	140,528
4,540	656	40,778	15,147
777	1,034	12,778	11,929
------	------	------	------
3,763	—378	29,999	3,217
61	61		

Durham & Southern

—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
$	$	$	$
26,151	18,404	281,594	231,537
2,290	2,297	29,505	33,644
29,041	21,246	319,160	273,307
4,151	3,999	34,982	37,077
2,717	2,884	24,329	27,990
805	559	6,440	6,962
6,366	6,001	65,144	67,680
------	------	------	------
15,488	14,904	146,666	155,723
13,553	6,341	172,494	117,583
1,645	1,050	15,339	14,550
------	------	------	------
11,908	5,291	157,154	103,033
58	58		

East St Louis Connecting

—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
$	$	$	$
------	------	------	------
------	------	------	------
38,570	34,454	445,706	409,204
3,262	6,444	42,081	68,557
3,946	2,065	24,794	21,535
203	160	2,069	1,797
14,119	13,376	173,174	180,670
------	------	------	------
23,234	23,735	262,363	293,622
15,335	10,718	183,342	115,582
3,430	1,523	19,070	18,068
------	28	197	73
11,905	9,167	164,074	97,439
3	3		

El Paso & Southwestern

—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
$	$	$	$
852,345	536,828	7,618,738	5,310,451
133,798	114,400	1,482,527	1,207,927
1,032,731	693,469	9,645,637	7,036,736
94,878	104,382	1,241,621	921,557
124,798	93,811	1,249,577	984,475
18,437	18,707	201,158	206,273
239,990	173,901	2,400,832	1,881,191
------	------	*Cr*125	*Cr*12,428
512,108	423,424	5,480,798	4,306,034
520,622	270,045	4,164,838	2,730,702
37,329	34,889	425,655	365,853
1	10	308	15,236
483,292	235,146	3,738,874	2,349,611
1,027	1,027		

Fernwood & Gulf

—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
$	$	$	$
12,349	10,940	150,107	117,994
1,079	1,245	13,256	13,820
14,112	13,325	174,074	144,565
3,244	2,933	27,718	30,168
1,151	1,994	18,375	16,975
403	224	2,884	2,028
4,080	4,395	45,478	48,279
------	------	------	------
9,340	10,756	102,765	106,784
4,772	2,568	71,308	37,781
316	317	3,587	3,707
------	------	------	------
4,455	2,250	67,721	34,073
31	31		

Fort Smith & Western

—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
$	$	$	$
37,426	18,471	430,822	389,774
15,165	12,517	167,022	168,745
56,732	34,014	658,750	595,922
11,683	9,245	127,499	119,229
14,040	11,485	135,526	147,113
3,084	1,242	23,665	15,043
21,103	12,795	204,416	195,184
------	------	------	------
53,161	38,145	529,760	510,300
3,571	—4,130	128,989	85,622
4,800	3,200	46,800	41,700
------	------	264	291
—1,228	—7,330	81,925	43,630
253	221		

Gainesville Midland

—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
$	$	$	$
10,357	8,170	133,971	111,296
3,466	3,223	41,178	38,635
14,602	12,066	183,263	156,906
2,612	2,333	24,587	28,872
1,660	1,020	15,196	16,498
497	527	5,105	5,691
6,119	6,022	68,461	65,939
------	------	------	------
12,060	11,212	124,870	130,231
2,542	854	58,393	26,675
451	430	5,251	4,750
------	------	------	------
2,091	424	53,141	21,925
74	74		

Galveston Houston & Henderson

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	17,492	19,315	205,589	230,329
Passenger revenue	7,374	7,655	65,867	58,689
Tot., incl. other rev.	27,843	29,923	313,765	321,990
Expenses—Maint. way	3,116	3,218	46,048	34,549
Maint. of equipm't	4,512	375	28,102	13,217
Traffic expenses	1,485	1,097	14,803	13,741
Transportation exp	15,337	15,749	163,214	164,529
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	26,572	21,494	267,269	237,572
Net from railroad	1,271	8,428	46,495	84,417
Taxes accrued	3,560	3,000	28,208	26,078
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—2,289	5,427	18,286	58,339
Aver. miles of r'd oper.	50	50		

Georgia & Florida

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	38,795	21,986	480,908	444,582
Passenger revenue	13,445	12,199	169,306	159,487
Tot., incl. other rev.	55,869	37,731	686,316	643,214
Expenses—Maint. way	17,617	16,049	168,573	147,086
Maint. of equipm't	11,283	10,473	141,362	129,367
Traffic expenses	2,532	2,880	27,528	32,586
Transportation exp	23,425	21,717	265,157	289,588
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	59,771	55,473	650,999	646,624
Net from railroad	—3,901	—17,741	35,316	—3,410
Taxes accrued	3,400	3,400	32,968	38,400
Uncollectible rwy. rev.	4	83	1,933	403
Net remaining	—7,306	—21,224	414	—42,213
Aver. miles of r'd oper.	348	349		

Georgia Southwestern & Gulf

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	2,600	2,520	66,294	60,512
Passenger revenue	1,954	1,621	25,824	23,824
Tot., incl. other rev.	5,209	4,632	98,600	90,169
Expenses—Maint. way	1,457	654	13,050	10,648
Maint. of equipm't	715	407	9,029	7,285
Traffic expenses	358	277	4,275	4,293
Transportation exp	3,898	2,312	33,309	31,866
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	7,292	4,300	68,492	62,536
Net from railroad	—2,083	331	30,108	27,632
Taxes accrued	421	394	4,787	4,051
Uncollectible rwy. rev.	------	------	4	------
Net remaining	—2,504	—63	25,316	23,580
Aver. miles of r'd oper.	3	3		

Great Northern

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	5,288,003	3,336,982	55,015,192	43,734,286
Freight revenue	1,013,860	916,841	12,353,816	11,994,696
Passenger revenue	6,917,871	4,801,732	74,100,014	61,939,679
Tot., incl. other rev.	1,382,550	988,610	8,183,900	7,388,265
Expenses—Maint. way	850,186	557,237	8,102,514	6,583,666
Maint. of equipm't	108,548	92,359	1,050,905	1,061,231
Traffic expenses	1,920,225	1,383,816	20,469,671	16,830,508
Transportation exp	Cr35,577	Cr3,029	Cr181,403	Cr57,763
Transp. for inv.—Cr	4,412,146	3,195,246	39,642,164	33,696,471
Total, incl. other	2,505,725	1,606,486	34,457,849	28,243,208
Net from railroad	438,430	555,741	4,622,267	4,223,542
Taxes accrued	460	363	4,185	2,936
Uncollectible rwy. rev.	2,066,833	1,050,382	29,831,396	24,016,730
Net remaining	8,102	8,077		
Aver. miles of r'd oper.				

Green Bay & Western

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	47,053	38,632	517,050	474,204
Freight revenue	14,274	13,958	167,950	170,349
Passenger revenue	66,436	57,756	751,769	709,890
Tot., incl. other rev.	16,276	16,422	131,778	129,105
Expenses—Maint. way	7,979	9,447	112,157	112,632
Maint. of equipm't	670	672	6,947	7,783
Traffic expenses	19,552	17,302	224,601	209,068
Transportation exp	------	------	------	------
Transp. for inv.—Cr	46,403	45,623	498,036	480,287
Total, incl. other	20,032	12,133	253,733	229,603
Net from railroad	4,189	4,238	41,159	36,900
Taxes accrued	------	------	------	------
Uncollectible rwy. rev.	15,843	7,894	212,573	192,703
Net remaining	252	252		
Aver. miles of r'd oper.				

Gulf & Sabine River

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	11,923	9,235	140,213	110,029
Passenger revenue	------	------	26	94
Tot., incl. other rev.	12,253	9,514	144,609	113,466
Expenses—Maint. way	2,496	2,843	32,710	23,909
Maint. of equipm't	2,510	2,309	33,424	30,452
Traffic expenses	29	39	194	141
Transportation exp	2,604	3,862	34,326	31,305
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	8,843	10,140	114,347	99,517
Net from railroad	3,410	—625	30,262	13,948
Taxes accrued	177	------	1,166	------
Uncollectible rwy. rev.	------	------	------	------
Net remaining	3,232	—625	29,096	13,948
Aver. miles of r'd oper.	28	26		

Hannibal Connecting

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	2,425	33	10,724	1,295
Passenger revenue	------	------	------	------
Tot., incl. other rev.	7,885	6,014	74,295	73,673
Expenses—Maint. way	740	1,005	9,593	12,093
Maint. of equipm't	4,084	1,707	25,906	20,936
Traffic expenses	114	618	2,574	7,007
Transportation exp	3,907	3,061	38,678	38,239
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	8,984	6,554	78,867	80,830
Net from railroad	—1,099	—540	—4,571	—7,156
Taxes accrued	68	52	881	744
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—1,167	—592	—5,453	—7,900
Aver. miles of r'd oper.	6	6		

Galveston Wharf

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	112,607	106,753	1,254,218	1,443,048
Expenses—Maint. way	477	4,152	39,921	31,010
Maint. of equipm't	2,871	2,627	24,517	17,078
Traffic expenses	332	332	4,158	4,250
Transportation exp	32,223	27,457	346,371	346,340
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	52,469	57,037	813,391	675,244
Net from railroad	60,138	49,716	440,826	767,804
Taxes accrued	12,000	9,425	112,090	99,536
Uncollectible rwy. rev.	------	------	------	------
Net remaining	48,138	40,291	328,736	668,268
Aver. miles of r'd oper.	12	12		

Georgia Florida & Alabama

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	28,314	24,140	343,731	298,803
Passenger revenue	9,405	9,542	105,501	110,144
Tot., incl. other rev.	40,973	36,876	485,067	446,557
Expenses—Maint. way	9,148	9,016	91,968	76,065
Maint. of equipm't	6,267	5,510	65,503	71,367
Traffic expenses	1,757	1,620	17,449	17,521
Transportation exp	14,898	13,177	168,146	161,664
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	34,717	32,256	373,977	359,883
Net from railroad	6,255	4,619	111,090	86,673
Taxes accrued	2,000	2,350	22,350	26,600
Uncollectible rwy. rev.	------	26	374	250
Net remaining	4,255	2,243	88,365	59,822
Aver. miles of r'd oper.	192	192		

Gilmore & Pittsburgh, Ltd.

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	9,620	7,195	95,080	73,467
Passenger revenue	2,222	2,107	26,388	25,534
Tot., incl. other rev.	12,323	9,761	126,689	104,344
Expenses—Maint. way	5,858	742	26,262	10,385
Maint. of equipm't	3,022	2,775	31,386	23,727
Traffic expenses	73	70	822	944
Transportation exp	3,211	3,152	38,064	37,435
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	12,934	7,311	103,642	86,025
Net from railroad	—611	2,449	23,046	18,318
Taxes accrued	1,817	1,851	19,773	19,259
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—2,428	598	3,272	—940
Aver. miles of r'd oper.	119	119		

Genesee & Wyoming

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	28,156	22,315	214,861	173,525
Passenger revenue	104	68	994	814
Tot., incl. other rev.	28,376	22,731	218,469	177,647
Expenses—Maint. way	2,077	2,148	14,245	14,350
Maint. of equipm't	1,946	1,729	19,076	16,967
Traffic expenses	479	309	2,549	3,115
Transportation exp	3,940	3,561	38,963	37,671
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	9,900	8,897	89,719	85,120
Net from railroad	18,475	13,833	128,750	92,526
Taxes accrued	597	479	5,217	4,491
Uncollectible rwy. rev.	------	------	------	------
Net remaining	17,877	13,353	123,532	88,035
Aver. miles of r'd oper.	17	19		

Georgia Northern

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15
	$	$	$	$
Freight revenue	10,098	6,276	150,242	133,916
Passenger revenue	2,967	3,140	42,140	42,572
Tot., incl. other rev.	14,215	10,358	205,434	187,052
Expenses—Maint. way	2,607	2,132	19,696	22,087
Maint. of equipm't	2,114	1,876	18,402	21,549
Traffic expenses	814	1,271	10,040	8,962
Transportation exp	3,578	3,138	45,495	42,429
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	11,714	11,089	121,051	127,144
Net from railroad	2,501	—730	84,383	59,907
Taxes accrued	780	764	9,063	8,432
Uncollectible rwy. rev.	------	------	83	------
Net remaining	1,721	—1,494	75,236	51,475
Aver. miles of r'd oper.	67	67		

Grafton & Upton

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	8,894	6,495	79,379	64,521
Passenger revenue	3,720	3,464	39,955	38,338
Tot., incl. other rev.	14,207	10,492	128,753	108,805
Expenses—Maint. way	2,696	1,828	24,341	21,378
Maint. of equipm't	985	396	6,799	7,762
Traffic expenses	------	------	------	------
Transportation exp	4,479	6,187	44,593	44,547
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	8,701	8,834	81,271	79,103
Net from railroad	5,505	1,657	47,482	29,702
Taxes accrued	92	55	1,133	607
Uncollectible rwy. rev.	------	------	------	------
Net remaining	5,412	1,602	46,348	29,094
Aver. miles of r'd oper.	18	18		

Great Western

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	8,726	5,729	229,548	204,055
Passenger revenue	377	310	2,534	2,834
Tot., incl. other rev.	9,850	6,583	257,699	229,994
Expenses—Maint. way	7,448	5,338	52,362	45,526
Maint. of equipm't	2,562	1,936	21,639	18,964
Traffic expenses	92	89	828	627
Transportation exp	3,046	2,486	50,766	44,571
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	15,841	11,485	152,243	128,657
Net from railroad	—5,991	—4,902	105,456	101,336
Taxes accrued	1,460	704	14,604	7,748
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—7,451	—5,606	90,851	93,588
Aver. miles of r'd oper.	57	57		

Green Bay & Western System—Ahnapee & Western

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	4,753	4,505	51,451	52,127
Passenger revenue	2,861	2,879	35,607	43,637
Tot., incl. other rev.	9,133	8,818	101,171	108,397
Expenses—Maint. way	1,762	2,893	13,642	20,879
Maint. of equipm't	817	2,372	7,120	8,346
Traffic expenses	277	170	2,291	1,932
Transportation exp	2,954	2,477	32,912	37,393
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	6,130	8,238	60,371	72,717
Net from railroad	3,003	580	40,800	35,680
Taxes accrued	548	580	5,752	5,354
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,454	------	35,048	30,325
Aver. miles of r'd oper.	34	34		

Gulf & Ship Island

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	135,237	97,678	1,362,150	1,126,802
Passenger revenue	30,560	25,113	320,841	278,085
Tot., incl. other rev.	175,912	131,991	1,813,491	1,498,971
Expenses—Maint. way	12,950	21,578	160,890	192,953
Maint. of equipm't	26,942	30,156	283,410	332,326
Traffic expenses	3,246	2,474	33,426	27,582
Transportation exp	38,595	33,563	448,002	399,645
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	89,280	95,150	1,011,370	1,031,858
Net from railroad	86,631	36,841	802,120	467,113
Taxes accrued	5,928	7,419	76,180	84,474
Uncollectible rwy. rev.	1	88	367	342
Net remaining	80,701	29,333	725,572	382,295
Aver. miles of r'd oper.	307	307		

Hawkinsville & Florida South'n

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	4,488	3,513	83,297	96,655
Passenger revenue	2,158	1,643	24,522	22,582
Tot., incl. other rev.	7,126	5,665	114,976	127,633
Expenses—Maint. way	2,315	2,691	28,409	35,125
Maint. of equipm't	2,052	983	18,346	13,306
Traffic expenses	430	303	4,599	4,676
Transportation exp	3,591	2,941	40,883	43,794
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	8,981	7,469	99,638	105,883
Net from railroad	—1,854	—1,804	15,337	21,749
Taxes accrued	612	630	7,375	5,821
Uncollectible rwy. rev.	36	7	112	42
Net remaining	—2,502	—2,441	7,850	15,884
Aver. miles of r'd oper.	96	96		

Farmers' Grain & Shipping Co.

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	3,735	2,363	65,930	45,148
Passenger revenue	1,499	923	20,806	19,060
Tot., incl. other rev.	6,549	4,224	100,220	76,074
Expenses—Maint. way	1,998	1,832	30,198	29,746
Maint. of equipm't	489	199	4,792	7,361
Traffic expenses	35	66	649	795
Transportation exp	2,140	1,468	28,513	24,636
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	4,859	3,717	70,963	65,908
Net from railroad	1,689	507	29,257	10,165
Taxes accrued	1,400	1,813	13,600	12,211
Uncollectible rwy. rev.	------	------	------	9
Net remaining	289	—1,306	15,657	—2,054
Aver. miles of r'd oper.	66	66		

Kewaunee Green Bay & Western

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	10,586	13,672	144,100	136,652
Passenger revenue	3,698	3,918	45,952	44,520
Tot., incl. other rev.	16,007	19,158	207,986	197,493
Expenses—Maint. way	2,611	4,066	18,154	17,320
Maint. of equipm't	3,236	3,156	32,069	34,077
Traffic expenses	292	207	2,740	2,350
Transportation exp	4,768	4,503	55,959	50,411
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	11,962	12,517	118,071	112,664
Net from railroad	4,044	6,640	89,915	84,829
Taxes accrued	1,282	1,504	12,754	11,621
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,761	5,136	77,160	73,207
Aver. miles of r'd oper.	36	36		

Gulf Texas & Western

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	8,773	8,778	115,416	133,382
Passenger revenue	2,627	2,840	34,160	36,909
Tot., incl. other rev.	12,635	12,322	160,312	180,895
Expenses—Maint. way	4,663	5,835	63,603	64,953
Maint. of equipm't	3,597	2,349	32,058	28,768
Traffic expenses	438	603	6,021	6,241
Transportation exp	5,346	5,761	72,800	68,378
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	15,673	15,832	188,741	181,794
Net from railroad	—3,038	—3,510	—28,429	—898
Taxes accrued	1,000	900	11,992	8,783
Uncollectible rwy. rev.	------	------	23	2
Net remaining	—4,038	—4,410	—40,444	—9,684
Aver. miles of r'd oper.	129	129		

Hoboken Manufacturers

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	21,649	9,815	173,121	107,611
Expenses—Maint. way	1,216	90	11,328	8,921
Maint. of equipm't	1,946	695	16,480	8,881
Traffic expenses	1,100	703	9,578	6,345
Transportation exp	13,067	6,012	110,810	65,932
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	18,498	8,498	163,072	103,021
Net from railroad	3,150	1,317	10,049	4,590
Taxes accrued	1,500	1,415	15,600	14,490
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,650	—97	—5,550	—9,899
Aver. miles of r'd oper.	1	1		

Hocking Valley

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	$ 611,804	$ 416,023	$ 5,354,551	$ 4,507,623
Passenger revenue	68,918	62,075	783,742	766,236
Tot., incl. other rev.	750,599	518,576	6,625,573	5,668,071
Expenses—Maint. way	68,374	51,270	662,995	646,393
Maint. of equipm't	181,089	79,904	1,509,906	1,068,211
Traffic expenses	8,124	8,544	91,399	101,753
Transportation exp.	204,925	167,638	1,930,867	1,877,481
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	477,717	320,787	4,353,300	3,852,067
Net from railroad	272,881	197,788	2,272,272	1,816,003
Taxes accrued	43,200	34,050	440,400	403,050
Uncollectible rwy. rev.	20	------	471	------
Net remaining	229,660	163,738	1,831,400	1,412,953
Aver. miles of r'd oper.	350	351	(See also on pgae 30)	

Huntingdon & Bd Top Mt RR & C

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	$ 44,675	$ 37,345	$ 533,079	$ 404,130
Passenger revenue	5,931	4,828	61,939	57,518
Tot., incl. other rev.	51,963	43,629	615,943	480,459
Expenses—Maint. way	6,097	4,327	72,769	47,573
Maint. of equipm't	6,444	5,030	70,476	50,891
Traffic expenses	779	374	5,054	6,522
Transportation exp.	11,486	11,168	136,032	122,715
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	29,506	24,391	333,396	267,484
Net from railroad	22,456	19,238	282,546	212,975
Taxes accrued	2,000	2,000	22,000	22,000
Uncollectible rwy. rev	------	------	------	------
Net remaining	20,456	17,238	260,546	190,975
Aver. miles of r'd oper.	71	71		

Idaho & Washington Northern

EARNINGS.	Month of January 1916.	Month of January 1915.	July 1 to Jan. 31 1915-16.	July 1 to Jan. 31 1914-15.
Freight revenue	$ 1,582	$ 13,518	$ 165,242	$ 170,945
Passenger revenue	3,980	4,695	47,009	55,962
Tot., incl. other rev.	6,467	19,039	221,080	235,807
Expenses—Maint. way	4,748	3,871	37,431	28,305
Maint. of equipm't	822	5,030	26,472	43,340
Traffic expenses	202	270	1,977	1,933
Transportation exp.	17,637	12,778	90,928	91,971
Transp. for inv.—Cr	Cr4	------	Cr13	------
Total, incl. other	24,679	22,743	164,996	172,824
Net from railroad	—18,211	—3,704	56,084	62,982
Taxes accrued	3,096	4,000	27,096	28,000
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—21,308	—7,704	28,987	34,982
Aver. miles of r'd oper.	129	129		

Illinois Terminal

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	$ 43,538	$ 24,934	$ 344,853	$ 256,039
Passenger revenue	------	------	------	35
Tot., incl. other rev.	46,482	26,101	367,883	272,763
Expenses—Maint. way	5,195	3,184	108,066	42,787
Maint. of equipm't	5,578	3,267	45,334	30,083
Traffic expenses	602	251	6,125	5,860
Transportation exp.	5,265	5,027	75,398	63,492
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	19,062	14,303	262,819	169,598
Net from railroad	27,419	11,797	105,064	103,164
Taxes accrued	547	1,459	6,169	6,115
Uncollectible rwy. rev.	------	------	------	1,864
Net remaining	26,871	10,338	98,895	95,184
Aver. miles of r'd oper.	25	25		

Interstate RR Co

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	$ 26,145	$ 8,549	$ 209,576	$ 85,210
Passenger revenue	1,830	1,498	20,741	19,485
Tot., incl. other rev.	29,426	10,988	245,146	113,663
Expenses—Maint. way	3,594	1,831	29,473	18,062
Maint. of equipm't	7,643	5,367	65,258	53,953
Traffic expenses	191	52	1,284	722
Transportation exp.	10,781	4,829	89,968	50,089
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	24,093	13,824	206,688	141,553
Net from railroad	5,332	—2,835	3,845	—27,889
Taxes accrued	1,200	1,200	10,972	16,800
Uncollectible rwy. rev.	1	------	14	------
Net remaining	4,131	—4,035	27,470	—44,689
Aver. miles of r'd oper.	45	41		

Kalamazoo Lake Shore & Chicago

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	$ 4,949	$ 4,910	$ 55,692	$ 78,262
Passenger revenue	4,089	3,880	52,760	56,874
Tot., incl. other rev.	9,713	9,528	118,613	144,654
Expenses—Maint. way	4,939	2,228	21,906	20,987
Maint. of equipm't	2,161	953	13,567	17,184
Traffic expenses	276	342	2,208	2,094
Transportation exp.	4,505	4,652	52,746	58,858
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	12,142	8,491	94,131	103,407
Net from railroad	—2,428	1,037	24,482	41,246
Taxes accrued	600	500	5,600	5,683
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—3,028	537	18,882	35,563
Aver. miles of r'd oper.	50	50		

Kansas City Clinton & Springfield

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	$ 19,700	$ 15,608	$ 181,254	$ 194,852
Passenger revenue	8,470	6,193	101,647	113,777
Tot., incl. other rev.	29,783	25,723	318,687	351,899
Expenses—Maint. way	8,708	5,270	94,728	85,418
Maint. of equipm't	2,261	1,418	29,225	28,742
Traffic expenses	490	518	5,760	5,598
Transportation exp.	11,655	9,740	127,348	136,807
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	24,828	18,665	275,933	275,527
Net from railroad	4,954	7,057	42,753	26,371
Taxes accrued	2,000	2,000	20,000	22,800
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,954	5,057	22,753	53,571
Aver. miles of r'd oper.	154	154		

Hoosac Tunnel & Wilmington

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	$ 7,572	$ 5,112	$ 78,789	$ 53,402
Passenger revenue	1,869	1,517	21,577	22,011
Tot., incl. other rev.	10,377	7,431	110,753	84,561
Expenses—Maint. way	3,122	1,287	24,000	17,096
Maint. of equipm't	1,135	867	9,421	10,726
Traffic expenses	------	93	------	187
Transportation exp.	3,023	1,558	38,603	28,733
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	8,160	4,286	82,024	64,636
Net from railroad	2,217	3,145	28,729	19,925
Taxes accrued	227	218	2,497	2,407
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,990	2,926	26,231	17,517
Aver. miles of r'd oper.	24	24		

Illinois Central System

Illinois Central

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	$ 4,455,225	$ 3,475,626	$ 45,995,653	$ 41,039,348
Passenger revenue	1,082,909	979,062	12,352,585	11,770,270
Tot., incl. other rev.	5,985,471	4,838,775	63,171,828	57,230,153
Expenses—Maint. way	836,216	801,350	8,859,651	7,921,950
Maint. of equipm't	1,477,904	1,093,378	15,233,644	12,578,233
Traffic expenses	100,371	106,119	1,143,131	1,141,434
Transportation exp.	1,811,303	1,741,549	20,078,077	20,736,070
Transp. for inv.—Cr	Cr10,166	Cr26,850	Cr101,286	Cr279,581
Total, incl. other	4,397,116	3,875,170	47,156,994	43,830,300
Net from railroad	1,588,354	963,605	16,014,833	13,399,853
Taxes accrued	296,400	281,400	3,326,500	2,981,600
Uncollectible rwy. rev	3,221	1,648	22,644	20,330
Net remaining	1,288,733	680,556	12,665,689	10,397,923
Aver. miles of r'd oper.	4,766	4,767		

Illinois Northern

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	$ ------	$ ------	$ ------	$ ------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	43,053	35,079	381,186	274,620
Expenses—Maint. way	3,246	2,028	26,558	19,233
Maint. of equipm't	3,089	2,804	28,131	26,155
Traffic expenses	303	282	3,341	3,451
Transportation exp.	15,762	12,827	151,322	125,101
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	23,335	18,899	219,237	184,033
Net from railroad	19,717	16,180	161,948	90,587
Taxes accrued	803	618	9,955	7,018
Uncollectible rwy. rev.	------	------	------	------
Net remaining	18,914	15,561	151,992	83,568
Aver. miles of r'd oper.	6	6		

Ironton

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	$ 26,005	$ 31,563	$ 244,845	$ 246,599
Passenger revenue	365	505	4,108	4,106
Tot., incl. other rev.	27,970	32,364	262,686	252,762
Expenses—Maint. way	2,360	1,990	19,264	15,556
Maint. of equipm't	1,215	1,829	20,440	16,967
Traffic expenses	174	146	1,967	1,673
Transportation exp.	6,301	5,846	62,042	53,326
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	10,897	10,899	114,286	100,916
Net from railroad	17,073	21,464	148,399	151,845
Taxes accrued	796	862	8,320	7,901
Uncollectible rwy. rev.	------	------	------	100
Net remaining	16,276	20,602	140,078	143,843
Aver. miles of r'd oper.	12	12		

Kanawha & West Virginia

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	$ 10,798	$ 8,738	$ 103,881	$ 89,637
Passenger revenue	3,417	2,653	32,923	32,116
Tot., incl. other rev.	14,639	11,591	140,109	125,220
Expenses—Maint. way	2,662	1,361	27,502	26,272
Maint. of equipm't	4,592	3,996	39,614	30,544
Traffic expenses	89	58	1,294	1,191
Transportation exp.	2,860	2,610	28,022	29,274
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	11,272	9,293	108,723	100,426
Net from railroad	3,367	2,297	31,385	24,794
Taxes accrued	750	565	7,864	6,116
Uncollectible rwy. rev.	------	------	2	------
Net remaining	2,617	1,732	23,518	18,677
Aver. miles of r'd oper.	37	37		

Kansas City Mexico & Orient RR

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	Operations began July 7 1914			
Freight revenue	$ 167,750	$ 145,338	$ 1,919,243	$ 1,748,666
Passenger revenue	27,098	25,244	357,499	336,282
Tot., incl. other rev.	207,072	180,252	2,403,679	2,200,392
Expenses—Maint. way	46,156	54,686	579,449	440,277
Maint. of equipm't	48,228	36,825	493,431	328,950
Traffic expenses	8,804	8,407	96,946	89,052
Transportation exp.	87,395	88,571	997,787	916,986
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	200,638	198,882	2,281,339	1,876,790
Net from railroad	6,434	—18,630	122,340	323,602
Taxes accrued	11,032	9,125	130,207	98,673
Uncollectible rwy. rev.	1	12	23	19
Net remaining	—4,599	—27,768	—7,890	224,908
Aver. miles of r'd oper.	737	737		

Houston & Brazos Valley

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	$ 16,703	$ 3,491	$ 169,245	$ 69,879
Passenger revenue	2,065	376	13,678	10,554
Tot., incl. other rev.	19,513	4,115	195,691	85,930
Expenses—Maint. way	6,017	5,627	58,007	36,530
Maint. of equipm't	2,582	1,464	25,036	10,960
Traffic expenses	139	86	1,196	919
Transportation exp.	7,022	3,035	63,876	49,822
Transp. for inv.—Cr	------	45	142	410
Total, incl. other	17,494	10,839	156,896	104,550
Net from railroad	2,019	—6,724	38,794	—18,620
Taxes accrued	629	185	2,987	2,541
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,389	—6,909	35,806	—21,161
Aver. miles of r'd oper.	27	27		

Illinois Central System

Chicago Memphis & Gulf

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	$ 10,567	$ 5,176	$ 123,979	$ 136,586
Passenger revenue	4,295	3,518	48,079	49,137
Tot., incl. other rev.	15,451	9,151	178,293	191,630
Expenses—Maint. way	4,439	3,181	45,176	42,872
Maint. of equipm't	1,596	3,256	30,664	33,620
Traffic expenses	------	------	85	35
Transportation exp.	3,747	3,517	48,964	53,717
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	9,820	9,969	126,069	131,041
Net from railroad	5,630	—817	52,223	60,589
Taxes accrued	1,200	700	9,200	6,300
Uncollectible rwy. rev	------	------	2	2
Net remaining	4,430	—1,517	43,021	54,286
Aver. miles of r'd oper.	51	51		

Illinois Southern

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	$ 55,626	$ 40,172	$ 551,855	$ 412,491
Passenger revenue	5,212	5,344	60,151	56,190
Tot., incl. other rev.	62,973	47,208	633,849	488,152
Expenses—Maint. way	12,352	7,457	92,346	79,633
Maint. of equipm't	10,081	8,483	96,396	85,135
Traffic expenses	1,594	1,892	18,876	17,509
Transportation exp.	21,368	19,020	224,390	192,781
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	48,545	39,879	466,156	407,710
Net from railroad	14,428	7,329	167,693	80,442
Taxes accrued	2,630	2,492	24,178	22,492
Uncollectible rwy. rev.	------	------	------	------
Net remaining	11,797	4,836	143,514	57,949
Aver. miles of r'd oper.	136	136		

International & Great Northern

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	$ 622,195	$ 574,881	$ 6,406,833	$ 6,220,953
Passenger revenue	153,933	121,966	1,658,225	1,618,673
Tot., incl. other rev.	834,715	748,206	8,728,286	8,466,782
Expenses—Maint. way	113,830	117,210	1,322,178	1,403,011
Maint. of equipm't	119,113	122,611	1,443,546	1,456,287
Traffic expenses	24,136	19,335	232,075	249,060
Transportation exp.	338,224	337,348	3,502,424	3,804,713
Transp. for inv.—Cr	Cr19,647	------	Cr158,763	------
Total, incl. other	609,189	629,019	6,701,476	7,275,300
Net from railroad	225,525	119,187	2,026,809	1,191,481
Taxes accrued	30,000	30,000	388,677	370,000
Uncollectible rwy. rev.	38	137	1,959	5,628
Net remaining	195,486	89,050	1,636,172	815,853
Aver. miles of r'd oper.	1,159	1,159		

Jonesboro Lake City & Eastern

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	$ 24,075	$ 17,184	$ 246,614	$ 198,195
Passenger revenue	5,494	4,571	56,845	48,886
Tot., incl. other rev.	31,170	23,061	319,848	263,193
Expenses—Maint. way	6,461	4,623	55,590	76,115
Maint. of equipm't	4,643	2,751	35,370	24,238
Traffic expenses	175	244	3,030	2,852
Transportation exp.	12,532	7,819	114,020	80,635
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	26,007	16,993	226,256	199,074
Net from railroad	5,162	6,067	93,591	64,119
Taxes accrued	1,642	1,794	22,188	19,743
Uncollectible rwy. rev.	18	10	568	10
Net remaining	3,501	4,264	70,834	44,364
Aver. miles of r'd oper.	96	96		

Kanawha Glen Jean & Eastern

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	$ 7,231	$ 4,926	$ 75,978	$ 59,922
Passenger revenue	1,413	1,391	14,722	15,435
Tot., incl. other rev.	8,707	6,389	91,526	76,109
Expenses—Maint. way	2,331	924	13,968	13,633
Maint. of equipm't	1,407	1,051	13,868	11,758
Traffic expenses	------	------	------	------
Transportation exp.	1,891	1,215	21,335	17,799
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	6,144	3,561	52,920	46,272
Net from railroad	2,562	2,827	38,605	29,837
Taxes accrued	571	328	5,079	3,702
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,991	2,499	33,525	2 6,134
Aver. miles of r'd oper.	14	14		

Kansas City Southern

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	$ 727,341	$ 654,627	$ 7,407,729	$ 7,124,017
Passenger revenue	129,525	108,564	1,377,207	1,294,446
Tot., incl. other rev.	940,771	831,873	9,672,485	9,243,670
Expenses—Maint. way	81,995	104,318	1,042,160	989,033
Maint. of equipm't	124,885	92,327	1,139,234	1,052,154
Traffic expenses	27,405	26,106	301,250	308,886
Transportation exp.	282,133	259,631	3,028,494	3,122,707
Transp. for inv.—Cr	Cr4,289	Cr9,793	Cr88,922	Cr50,025
Total, incl. other	545,575	516,812	5,799,778	5,873,290
Net from railroad	395,196	315,061	3,872,706	3,370,379
Taxes accrued	48,376	48,169	513,614	526,146
Uncollectible rwy. rev.	248	701	4,019	5,110
Net remaining	346,571	266,189	3,355,073	2,839,123
Aver. miles of r'd oper.	836	827		

Kansas City Terminal

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	79,198	66,346	864,977	638,101
Expenses—Maint.way	5,964	2,881	52,983	52,897
Maint. of equipm't	9,913	3,551	98,473	88,451
Traffic expenses	------	------	------	------
Transportation exp.	24,834	18,104	293,800	263,920
Transp. for inv.—Cr	573	58	1,735	5,122
Total, incl. other	42,774	25,529	471,691	424,198
Net from railroad	36,423	40,817	393,286	213,903
Taxes accrued	14,958	12,760	182,023	126,991
Uncollectible rwy. rev.	------	------	22	859
Net remaining	21,464	28,057	211,240	86,052
Aver. miles of r'd oper.	20	19		

Lake Champlain & Moriah

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	25,242	5,559	220,776	88,885
Passenger revenue	251	27	1,708	574
Tot., incl. other rev.	30,713	6,675	246,433	107,652
Expenses—Maint.way	3,909	3,358	23,425	17,673
Maint. of equipm't	Cr4,959	1,744	23,004	23,903
Traffic expenses	------	------	------	------
Transportation exp.	7,683	2,363	59,906	35,412
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	7,289	7,959	113,230	82,904
Net from railroad	23,424	—1,283	133,203	24,747
Taxes accrued	600	600	6,600	6,600
Uncollectible rwy. rev.	------	------	------	------
Net remaining	22,824	—1,883	126,603	18,147
Aver. miles of r'd oper.	7	7		

Lakeside & Marblehead

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	14,736	5,148	149,429	109,650
Passenger revenue	62	70	1,344	1,462
Tot., incl. other rev.	14,963	5,370	152,748	113,573
Expenses—Maint.way	3,799	2,244	17,343	29,503
Maint. of equipm't	1,835	379	14,017	7,616
Traffic expenses	61	52	819	690
Transportation exp.	3,570	3,008	39,001	34,405
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	10,051	6,571	81,615	83,797
Net from railroad	4,912	—1,201	71,133	29,776
Taxes accrued	805	629	10,507	8,258
Uncollectible rwy. rev.	------	------	------	------
Net remaining	4,107	—1,830	60,624	21,517
Aver. miles of r'd oper.	6	6		

Las Vegas & Tonopah

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	8,698	7,662	100,183	94,976
Passenger revenue	1,814	1,908	18,998	19,051
Tot., incl. other rev.	11,323	10,319	129,964	123,913
Expenses—Maint.way	2,659	2,042	22,387	22,670
Maint. of equipm't	2,591	2,345	20,927	21,233
Traffic expenses	738	637	8,115	7,688
Transportation exp.	3,277	2,630	33,916	36,754
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	10,642	8,587	98,541	99,616
Net from railroad	681	1,732	31,423	24,297
Taxes accrued	968	929	10,778	6,155
Uncollectible rwy. rev.	------	------	917	------
Net remaining	—287	802	19,727	18,141
Aver. miles of r'd oper.	118	118		

Lehigh Valley

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	3,649,789	3,304,187	36,531,954	32,909,823
Passenger revenue	358,567	323,899	3,875,690	3,673,909
Tot., incl. other rev.	4,318,612	3,845,269	43,153,825	38,891,113
Expenses—Maint.way	316,343	455,012	4,351,507	4,118,252
Maint. of equipm't	880,028	600,864	8,445,965	7,448,823
Traffic expenses	84,341	88,181	906,879	871,932
Transportation exp.	1,459,840	1,256,440	15,482,527	14,059,240
Transp. for inv.—Cr	1,725	1,301	27,224	5,806
Total, incl. other	2,856,274	2,482,636	30,153,697	27,427,409
Net from railroad	1,462,337	1,362,632	13,000,127	11,463,704
Taxes accrued	145,000	142,500	1,566,500	1,555,000
Uncollectible rwy. rev.	5,764	386	8,274	9,596
Net remaining	1,311,572	1,219,745	11,425,353	9,899,108
Aver. miles of r'd oper.	1,441	1,443		

Litchfield & Madison

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	17,858	9,707	230,450	204,694
Passenger revenue	------	------	------	------
Tot., incl. other rev.	19,033	9,756	233,906	205,338
Expenses—Maint.way	3,246	1,701	26,019	23,662
Maint. of equipm't	7,247	5,392	68,617	69,963
Traffic expenses	309	188	2,320	2,388
Transportation exp.	3,227	2,085	39,359	37,051
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	14,573	9,793	141,791	139,467
Net from railroad	4,459	—36	92,114	65,871
Taxes accrued	1,200	1,200	13,000	13,000
Uncollectible rwy. rev.	------	------	------	------
Net remaining	3,259	—1,236	79,114	52,871
Aver. miles of r'd oper.	43	43		

Louisiana & Arkansas

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	114,942	134,470	1,302,471	1,315,697
Passenger revenue	16,083	13,184	169,002	191,099
Tot., incl. other rev.	134,560	151,664	1,516,181	1,550,756
Expenses—Maint.way	24,454	26,546	271,727	277,312
Maint. of equipm't	19,982	23,388	239,196	256,127
Traffic expenses	3,618	3,163	36,290	31,005
Transportation exp.	35,227	33,217	390,669	414,834
Transp. for inv.—Cr	------	------	------	Cr440
Total, incl. other	87,525	90,395	984,344	1,024,430
Net from railroad	47,035	61,268	531,837	526,325
Taxes accrued	7,940	7,500	84,642	74,900
Uncollectible rwy. rev.	------	3	211	256
Net remaining	39,094	53,765	446,983	451,169
Aver. miles of r'd oper.	278	278		

Kentucky & Tennessee

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	13,030	8,664	129,561	120,438
Passenger revenue	533	333	7,153	5,151
Tot., incl. other rev.	14,881	11,149	151,182	141,613
Expenses—Maint.way	1,156	683	10,245	12,389
Maint. of equipm't	1,753	765	14,166	16,468
Traffic expenses	------	------	------	45
Transportation exp.	2,523	1,957	28,204	26,158
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	6,571	4,617	65,619	70,416
Net from railroad	8,309	6,532	85,563	71,197
Taxes accrued	400	250	4,400	2,750
Uncollectible rwy. rev.	------	------	------	------
Net remaining	7,969	6,282	81,163	68,447
Aver. miles of r'd oper.	16	16		

Lake Erie Franklin & Clarion

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	8,299	7,423	94,542	86,290
Passenger revenue	3,698	2,963	38,153	37,354
Tot., incl. other rev.	12,439	10,993	136,875	129,234
Expenses—Maint.way	1,377	1,321	14,571	13,345
Maint. of equipm't	1,734	1,550	19,933	18,409
Traffic expenses	167	150	2,065	2,096
Transportation exp.	4,037	3,388	43,775	38,323
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	7,780	7,112	85,350	80,338
Net from railroad	4,659	3,880	51,525	48,895
Taxes accrued	100	146	1,100	1,613
Uncollectible rwy. rev.	------	------	------	------
Net remaining	4,559	3,733	50,425	47,282
Aver. miles of r'd oper.	64	63		

Lancaster & Chester

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	5,964	4,734	79,489	70,465
Passenger revenue	1,118	936	12,875	11,625
Tot., incl. other rev.	7,452	5,886	96,285	85,489
Expenses—Maint.way	1,831	770	16,321	17,291
Maint. of equipm't	533	667	5,990	6,969
Traffic expenses	44	47	637	759
Transportation exp.	1,755	2,873	29,715	39,038
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	4,616	4,781	58,789	69,314
Net from railroad	2,836	1,105	37,496	16,174
Taxes accrued	253	223	2,952	2,437
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,583	882	34,543	13,737
Aver. miles of r'd oper.	28	28		

Tonopah System—Bullfrog-Goldfield

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	9,065	7,463	85,789	83,086
Passenger revenue	2,106	2,246	24,288	21,179
Tot., incl. other rev.	12,555	10,861	128,618	116,422
Expenses—Maint.way	2,679	2,674	25,734	30,377
Maint. of equipm't	1,799	1,497	14,659	10,818
Traffic expenses	522	495	5,533	5,552
Transportation exp.	3,703	3,018	40,562	38,866
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	9,514	8,318	95,086	93,588
Net from railroad	3,041	2,543	33,532	22,834
Taxes accrued	730	369	6,858	2,560
Uncollectible rwy. rev.	------	------	140	------
Net remaining	2,311	2,173	26,533	20,273
Aver. miles of r'd oper.	87	87		

Live Oak Perry & Gulf

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	17,140	12,694	164,826	125,000
Passenger revenue	2,820	2,047	24,405	21,594
Tot., incl. other rev.	22,308	16,753	213,451	158,311
Expenses—Maint.way	3,043	2,725	32,918	32,541
Maint. of equipm't	1,864	1,946	24,609	21,241
Traffic expenses	302	337	3,415	3,352
Transportation exp.	3,590	3,059	36,601	34,079
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	9,506	8,787	106,202	99,805
Net from railroad	12,801	7,965	107,248	58,505
Taxes accrued	850	725	9,350	7,975
Uncollectible rwy. rev.	------	------	------	------
Net remaining	11,951	7,240	97,898	50,530
Aver. miles of r'd oper.	83	83		

Louisiana & Northwest

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	13,711	13,203	202,392	178,332
Passenger revenue	3,138	3,188	37,605	36,794
Tot., incl. other rev.	18,242	17,887	255,259	229,371
Expenses—Maint.way	7,996	5,368	73,976	78,421
Maint. of equipm't	4,909	2,939	45,116	39,662
Traffic expenses	542	390	4,744	4,493
Transportation exp.	6,768	6,507	73,527	79,721
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	21,824	17,790	219,369	222,849
Net from railroad	—3,582	97	35,889	6,522
Taxes accrued	1,200	1,500	13,200	23,362
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—4,782	—1,402	22,689	16,840
Aver. miles of r'd oper.	121	121		

Kentwood & Eastern

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	13,154	12,778	137,465	141,855
Passenger revenue	550	534	5,641	7,171
Tot., incl. other rev.	14,928	14,209	159,292	155,387
Expenses—Maint.way	4,501	2,409	41,433	29,846
Maint. of equipm't	4,182	2,790	35,816	25,409
Traffic expenses	45	31	590	524
Transportation exp.	3,373	3,106	31,963	37,996
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	12,888	9,090	120,372	103,945
Net from railroad	2,039	5,119	38,919	51,441
Taxes accrued	539	412	6,693	4,632
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,499	4,706	32,225	46,808
Aver. miles of r'd oper.	43	48		

Lake Superior & Ishpeming

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	105,720	24,250	563,432	276,304
Passenger revenue	196	216	2,771	3,072
Tot., incl. other rev.	129,257	30,323	691,288	287,097
Expenses—Maint.way	14,202	10,006	126,971	112,108
Maint. of equipm't	12,387	7,753	112,938	78,226
Traffic expenses	144	117	1,613	1,411
Transportation exp.	23,575	7,209	157,612	86,963
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	51,689	26,338	416,445	294,343
Net from railroad	77,567	3,984	274,843	—7,246
Taxes accrued	3,751	2,800	34,863	30,909
Uncollectible rwy. rev.	------	------	------	------
Net remaining	73,816	1,184	239,979	—38,156
Aver. miles of r'd oper.	35	35		

Lehigh & Hudson River

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	155,326	150,714	1,622,529	1,473,032
Passenger revenue	3,552	9,503	80,889	105,655
Tot., incl. other rev.	189,333	167,620	1,916,604	1,653,973
Expenses—Maint.way	18,341	25,012	192,558	220,155
Maint. of equipm't	22,372	18,120	246,557	216,820
Traffic expenses	1,341	1,568	16,288	15,747
Transportation exp.	60,908	53,324	627,482	588,394
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	107,296	101,876	1,128,875	1,089,611
Net from railroad	82,037	65,743	787,729	564,362
Taxes accrued	5,000	4,150	51,800	45,650
Uncollectible rwy. rev.	------	------	------	------
Net remaining	77,037	61,593	735,929	518,712
Aver. miles of r'd oper.	96	96		

Lehigh & New England

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	174,627	251,026	2,851,839	2,241,128
Passenger revenue	1,353	1,054	13,457	13,508
Tot., incl. other rev.	191,603	266,006	3,031,317	2,370,439
Expenses—Maint.way	38,653	36,948	405,541	319,259
Maint. of equipm't	30,890	39,784	346,683	348,527
Traffic expenses	1,935	3,079	21,389	23,074
Transportation exp.	59,038	63,237	769,523	594,296
Transp. for inv.—Cr	Cr25	------	Cr553	------
Total, incl. other	136,241	147,940	1,606,789	1,348,846
Net from railroad	55,361	118,065	1,424,528	1,021,592
Taxes accrued	8,820	5,104	79,540	59,539
Uncollectible rwy. rev.	154	------	194	------
Net remaining	46,387	112 61	1,344,794	962,053
Aver. miles of r'd oper.	295	295		

Ligonier Valley

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	22,478	14,500	222,984	154,125
Passenger revenue	2,990	2,749	36,104	35,551
Tot., incl. other rev.	25,9[illegible]	17,684	263,902	194,105
Expenses—Maint.way	3,[illegible]	3,763	34,463	31,375
Maint. of equipm't	1,3[illegible]	1,458	17,000	15,274
Traffic expenses	100	100	1,100	1,127
Transportation exp.	4,579	3,320	46,548	48,516
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	9,800	9,341	106,402	102,757
Net from railroad	16,146	8,343	157,500	91,348
Taxes accrued	200	500	5,900	3,700
Uncollectible rwy. rev.	------	------	------	------
Net remaining	15,946	7,843	151,600	87,648
Aver. miles of r'd oper.	16	16		

Lorain & West Virginia

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	35,630	26,020	296,966	220,318
Passenger revenue	------	------	------	------
Tot., incl. other rev.	35,630	26,020	296,780	220,604
Expenses—Maint.way	2,022	1,373	20,157	18,287
Maint. of equipm't	438	394	6,361	5,552
Traffic expenses	109	105	1,219	921
Transportation exp.	5,283	3,666	45,193	37,690
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	8,089	5,793	75,628	64,752
Net from railroad	27,541	20,226	221,151	155,851
Taxes accrued	950	1,260	10,150	9,806
Uncollectible rwy. rev.	------	------	------	------
Net remaining	26,591	18,966	211,001	146,045
Aver. miles of r'd oper.	34	34		

Louisiana & Pacific

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	21,705	18,200	260,610	254,537
Passenger revenue	6	5	84	91
Tot., incl. other rev.	22,067	18,334	264,413	258,711
Expenses—Maint.way	2,627	1,391	22,636	20,017
Maint. of equipm't	3,164	1,992	33,830	32,580
Traffic expenses	999	835	11,646	8,655
Transportation exp.	7,452	5,353	70,362	77,791
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	15,699	10,994	153,627	154,032
Net from railroad	6,367	7,340	110,786	104,678
Taxes accrued	454	451	6,074	4,944
Uncollectible rwy. rev.	------	------	15	------
Net remaining	5,913	6,888	104,696	99,734
Aver. miles of r'd oper.	72	79		

Louisiana Railway & Nav Co

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	127,308	138,556	1,579,454	1,485,970
Passenger revenue	27,247	28,617	309,620	254,490
Tot., incl. other rev.	165,683	176,937	2,016,219	1,853,687
Expenses—Maint. way	24,552	26,741	290,073	350,781
Maint. of equipm't.	26,574	19,440	303,180	199,651
Traffic expenses	6,595	5,835	68,484	62,774
Transportation exp.	55,985	64,721	675,336	742,590
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	120,174	132,094	1,394,657	1,414,156
Net from railroad	45,508	44,842	621,562	439,531
Taxes accrued	9,500	11,500	104,500	98,500
Uncollectible rwy. rev.	------	------	145	------
Net remaining	36,008	33,342	516,917	341,031
Aver. miles of r'd oper.	350	350		

Maine Central

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	707,129	582,316	7,064,783	6,541,231
Passenger revenue	263,226	239,056	3,041,040	3,053,226
Tot., incl. other rev.	1,043,125	888,379	10,895,488	10,323,800
Expenses—Maint. way	147,506	144,570	1,487,522	1,475,610
Maint. of equipm't.	161,338	150,652	1,563,241	1,599,056
Traffic expenses	12,424	11,040	121,032	119,820
Transportation exp.	367,873	329,507	3,970,387	3,894,570
Transp. for inv.—*Cr*	*Cr*69	*Cr*114	*Cr*1,328	*Cr*990
Total, incl. other.	720,973	665,260	7,497,043	7,443,166
Net from railroad	322,151	223,118	3,398,445	2,880,633
Taxes accrued	49,604	53,120	568,376	571,970
Uncollectible rwy. rev.	11	5	360	184
Net remaining	272,535	169,992	2,829,708	2,308,478
Aver. miles of r'd oper.	1,220	1,219		

Manistee & Northeastern

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	37,021	29,066	359,103	335,293
Passenger revenue	6,474	7,317	79,651	91,721
Tot., incl. other rev.	45,370	37,860	459,548	446,602
Expenses—Maint. way	5,811	7,128	56,388	59,211
Maint. of equipm't.	8,242	7,253	81,757	93,580
Traffic expenses	890	972	9,999	11,841
Transportation exp.	16,046	14,456	175,088	175,649
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	32,556	31,592	342,898	361,443
Net from railroad	12,814	6,267	116,650	85,159
Taxes accrued	2,786	888	27,836	27,590
Uncollectible rwy. rev.	------	------	------	------
Net remaining	10,028	5,378	88,813	57,568
Aver. miles of r'd oper.	189	189		

Manufacturers Railway

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	79,948	2,719	107,675	84,698
Expenses—Maint. way	1,680	1,833	18,174	26,465
Maint. of equipm't.	2,721	2,601	28,503	31,819
Traffic expenses	100	126	1,304	1,390
Transportation exp.	4,976	4,893	59,304	64,559
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	11,787	10,774	124,562	146,445
Net from railroad	68,161	—8,054	—16,887	—61,746
Taxes accrued	878	836	9,916	10,085
Uncollectible rwy. rev.	------	------	------	------
Net remaining	67,282	—8,890	—26,803	—71,832
Aver. miles of r'd oper.	2	2		

Maryland & Pennsylvania

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	21,772	17,815	22,526	254,427
Passenger revenue	7,732	10,261	101,171	130,119
Tot., incl. other rev.	40,711	38,921	438,719	474,071
Expenses—Maint. way	7,167	6,400	71,794	76,470
Maint. of equipm't.	4,492	3,607	46,333	55,865
Traffic expenses	548	373	6,463	4,993
Transportation exp.	15,264	16,108	164,648	194,529
Transp. for inv.—*Cr*	------	------	*Cr*157	*Cr*50
Total, incl. other.	29,237	28,227	307,739	352,739
Net from railroad	11,474	10,694	130,979	121,331
Taxes accrued	1,360	1,234	13,066	14,909
Uncollectible rwy. rev.	10	6	30	15
Net remaining	10,104	9,453	117,882	106,406
Aver. miles of r'd oper.	79	79		

Memphis Dallas & Gulf

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	14,351	18,899	244,618	193,443
Passenger revenue	4,950	3,661	50,795	38,058
Tot., incl. other rev.	21,959	23,630	313,691	242,503
Expenses—Maint. way	4,077	5,305	49,527	51,819
Maint. of equipm't.	3,741	3,972	45,483	37,647
Traffic expenses	968	1,048	11,212	8,114
Transportation exp.	10,461	6,484	119,686	80,185
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	20,746	18,697	245,033	199,106
Net from railroad	1,213	4,933	68,657	43,397
Taxes accrued	1,000	965	11,163	9,906
Uncollectible rwy. rev.	------	------	------	------
Net remaining	213	3,967	57,494	33,490
Aver. miles of r'd oper.	131	131		

Mineral Point & Northern

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	7,995	5,168	86,246	68,646
Passenger revenue	1,207	1,059	13,738	12,310
Tot., incl. other rev.	10,547	6,771	108,728	85,805
Expenses—Maint. way	716	922	8,205	20,336
Maint. of equipm't.	1,708	1,147	10,639	11,371
Traffic expenses	187	114	1,430	1,480
Transportation exp.	2,754	2,442	28,091	30,777
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	5,967	5,310	55,613	73,175
Net from railroad	4,579	1,460	53,114	12,629
Taxes accrued	270	285	3,151	3,379
Uncollectible rwy. rev.	------	------	------	------
Net remaining	4,308	1,174	49,960	9,250
Aver. miles of r'd oper.	30	30		

Macon & Birmingham

	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	8,152	4,495	107,681	86,164
Passenger revenue	3,118	1,625	24,519	28,504
Tot., incl. other rev.	11,782	6,694	138,874	121,522
Expenses—Maint. way	3,535	5,725	43,521	44,667
Maint. of equipm't.	1,694	2,705	12,631	20,999
Traffic expenses	526	579	5,559	7,510
Transportation exp.	5,488	4,814	51,859	65,250
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	11,891	14,814	120,797	148,114
Net from railroad	—109	—8,119	18,076	—26,591
Taxes accrued	529	600	6,495	6,181
Uncollectible rwy. rev.	------	69	13	113
Net remaining	—638	—8,789	11,567	—32,886
Aver. miles of r'd oper.	105	97		

Maine Central System—Portland Terminal

	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	5,005	2,870	45,411	35,509
Passenger revenue	81	54	1,018	1,020
Tot., incl. other rev.	24,271	14,942	236,231	199,641
Expenses—Maint. way	1,655	1,022	14,861	15,109
Maint. of equipm't.	123	100	1,147	1,128
Traffic expenses	50	55	593	601
Transportation exp.	4,042	2,275	36,868	28,541
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	11,064	8,298	108,381	102,020
Net from railroad	13,206	6,643	127,850	97,620
Taxes accrued	3,300	3,700	36,300	36,650
Uncollectible rwy. rev.	4	------	48	------
Net remaining	9,902	2,943	91,502	60,970
Aver. miles of r'd oper.	31	31		

Manitou & Pike's Peak

	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	21	10	689	352
Passenger revenue	1,721	3,935	151,030	59,024
Tot., incl. other rev.	1,787	4,048	154,912	61,943
Expenses—Maint. way	2,064	3,465	13,216	15,831
Maint. of equipm't.	1,602	1,559	17,570	12,165
Traffic expenses	2,583	679	13,134	4,981
Transportation exp.	886	1,217	20,539	10,845
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	7,651	7,523	73,418	51,043
Net from railroad	—5,864	—3,475	81,493	10,900
Taxes accrued	340	326	3,191	3,525
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—6,204	—3,801	78,302	7,375
Aver. miles of r'd oper.	8	8		

Marietta Columbus & Cleveland

	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	4,581	5,128	57,000	64,362
Passenger revenue	2,449	2,719	29,873	30,036
Tot., incl. other rev.	7,577	8,378	92,382	99,257
Expenses—Maint. way	3,061	2,521	31,086	24,835
Maint. of equipm't.	609	932	9,972	10,687
Traffic expenses	240	318	2,808	3,522
Transportation exp.	2,452	2,404	28,475	30,867
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	6,774	6,513	77,014	73,603
Net from railroad	803	1,865	15,367	25,654
Taxes accrued	477	450	5,844	5,451
Uncollectible rwy. rev.	------	------	------	------
Net remaining	325	1,415	9,523	20,203
Aver. miles of r'd oper.	49	49		

Midland Valley

	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	116,210	62,833	1,226,653	825,557
Passenger revenue	37,021	29,153	385,513	374,166
Tot., incl. other rev.	160,894	99,347	1,698,302	1,279,882
Expenses—Maint. way	28,467	24,170	302,892	257,257
Maint. of equipm't.	32,058	18,511	284,646	223,586
Traffic expenses	2,665	2,152	26,827	22,920
Transportation exp.	39,678	35,760	535,354	433,084
Transp. for inv.—*Cr*	*Cr*641	------	*Cr*641	------
Total, incl. other.	108,761	88,735	1,216,539	999,888
Net from railroad	52,132	10,612	481,763	279,994
Taxes accrued	7,549	4,749	74,284	65,073
Uncollectible rwy. rev.	16	187	530	640
Net remaining	44,567	5,675	406,947	214,281
Aver. miles of r'd oper.	380	380		

Minneapolis & St Louis

	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	662,880	534,060	7,559,606	7,020,872
Passenger revenue	144,190	137,711	1,775,083	1,751,888
Tot., incl. other rev.	855,850	719,578	9,888,755	9,296,351
Expenses—Maint. way	120,773	96,629	1,091,483	1,068,524
Maint. of equipm't.	134,993	59,887	1,380,025	1,277,249
Traffic expenses	18,536	17,725	193,417	196,099
Transportation exp.	308,099	271,880	3,601,800	3,600,308
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	605,581	466,717	6,512,331	6,371,956
Net from railroad	250,269	252,861	3,376,424	2,924,394
Taxes accrued	41,158	30,421	416,584	401,766
Uncollectible rwy. rev.	300	------	3,431	6
Net remaining	208,810	222,439	2,956,408	2,522,621
Aver. miles of r'd oper.	1,646	1,646		

(See also on page 31)

Macon Dublin & Savannah

	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	27,577	25,499	324,255	317,865
Passenger revenue	7,259	6,256	94,023	87,322
Tot., incl. other rev.	36,580	33,469	438,640	425,622
Expenses—Maint. way	3,874	3,873	45,614	53,132
Maint. of equipm't.	2,062	3,333	38,124	44,515
Traffic expenses	3,381	3,319	35,653	34,771
Transportation exp.	14,537	13,859	156,256	168,050
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	25,803	26,079	296,330	321,962
Net from railroad	10,777	7,390	142,310	103,659
Taxes accrued	1,867	1,115	19,201	15,430
Uncollectible rwy. rev.	*Cr*1	10	445	976
Net remaining	8,910	6,264	122,663	87,253
Aver. miles of r'd oper.	92	92		

Sandy River & Rangeley Lakes

	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	12,337	11,488	127,355	116,322
Passenger revenue	3,840	3,269	42,254	38,449
Tot., incl. other rev.	17,096	15,709	178,919	165,496
Expenses—Maint. way	3,650	3,766	31,874	32,081
Maint. of equipm't.	2,469	1,687	23,788	20,128
Traffic expenses	107	163	1,374	1,908
Transportation exp.	6,785	6,105	65,472	63,628
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	13,632	12,447	127,060	121,573
Net from railroad	3,464	3,261	51,859	43,923
Taxes accrued	176	171	1,950	1,883
Uncollectible rwy. rev.	------	------	------	------
Net remaining	3,287	3,090	49,909	42,039
Aver. miles of r'd oper.	103	105		

Manufacturers' Junction

	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	8,233	5,646	84,890	63,993
Expenses—Maint. way	1,109	1,314	14,166	14,769
Maint. of equipm't.	1,809	852	9,277	9,615
Traffic expenses	126	124	1,439	1,427
Transportation exp.	3,074	1,843	27,765	24,428
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	6,662	4,450	57,712	55,046
Net from railroad	1,571	1,195	27,117	8,947
Taxes accrued	1,287	1,547	13,112	13,290
Uncollectible rwy. rev.	------	------	------	------
Net remaining	283	—351	14,065	—4,342
Aver. miles of r'd oper.	17	17		

Marshall & East Texas

	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	12,271	11,920	141,825	117,136
Passenger revenue	1,582	1,442	18,180	19,113
Tot., incl. other rev.	14,655	14,042	171,869	145,179
Expenses—Maint. way	3,780	3,446	38,359	42,306
Maint. of equipm't.	2,790	2,955	39,819	26,217
Traffic expenses	421	384	5,156	5,108
Transportation exp.	8,072	7,384	91,518	83,204
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	16,299	14,224	187,427	167,101
Net from railroad	—1,644	—182	—15,558	—21,921
Taxes accrued	784	580	7,403	7,112
Uncollectible rwy. rev.	35	------	93	------
Net remaining	—2,464	—762	23,055	—29,034
Aver. miles of r'd oper.	92	92		

McCloud River

	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	48,315	34,893	256,258	243,467
Passenger revenue	1,611	1,012	14,511	16,169
Tot., incl. other rev.	50,823	36,517	277,205	264,692
Expenses—Maint. way	5,379	4,573	49,077	52,194
Maint. of equipm't.	7,476	4,569	65,673	59,902
Traffic expenses	22	30	676	149
Transportation exp.	10,593	9,355	74,542	81,242
Transp. for inv.—*Cr*	------	------	------	*Cr*183
Total, incl. other.	25,762	21,073	217,698	220,230
Net from railroad	25,061	15,444	59,507	44,462
Taxes accrued	1,411	1,470	15,262	16,268
Uncollectible rwy. rev.	------	------	------	------
Net remaining	23,649	13,974	44,244	28,193
Aver. miles of r'd oper.	89	84		

Milwaukee Terminal

	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	15,465	14,268	125,582	114,531
Passenger revenue	------	------	------	------
Tot., incl. other rev.	18,799	16,383	142,660	133,734
Expenses—Maint. way	1,362	730	11,852	7,854
Maint. of equipm't.	3,542	2,453	17,382	15,911
Traffic expenses	2	35	136	35
Transportation exp.	6,873	7,348	60,137	63,215
Transp. for inv.—*Cr*	------	*Cr*5	*Cr*13	*Cr*48
Total, incl. other.	11,990	10,763	91,842	89,684
Net from railroad	6,808	5,620	50,817	44,050
Taxes accrued	875	599	8,875	7,847
Uncollectible rwy. rev.	------	------	------	------
Net remaining	5,933	5,021	41,941	36,203
Aver. miles of r'd oper.	7	6		

St Louis System—Railway Transfer Co of Minneapolis

	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	17,075	15,738	234,170	198,759
Expenses—Maint. way	1,180	64	11,075	8,050
Maint. of equipm't.	1,499	385	9,595	5,798
Traffic expenses	------	------	------	------
Transportation exp.	7,080	6,636	101,630	88,357
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	9,760	7,086	122,386	102,206
Net from railroad	7,314	8,652	111,783	96,552
Taxes accrued	868	786	11,937	9,968
Uncollectible rwy. rev.	------	------	------	------
Net remaining	6,446	7,865	99,845	86,584
Aver. miles of r'd oper.	3	3		

Minneapolis & Rainy River

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	15,273	3,781	88,325	95,856
Passenger revenue	1,051	789	13,148	13,854
Tot., incl. other rev.	17,843	5,992	110,681	119,922
Expenses—Maint.way	3,885	4,008	43,623	42,870
Maint. of equipm't	1,665	2,018	32,784	30,405
Traffic expenses	28	61	87	61
Transportation exp.	4,357	1,032	27,213	31,357
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	11,434	8,740	114,730	122,093
Net from railroad	6,409	—2,747	—4,048	—2,170
Taxes accrued	892	303	5,424	6,343
Uncollectible rwy. rev.	------	------	------	------
Net remaining	5,517	—3,051	—9,472	—8,514
Aver. miles of r'd oper.	73	87		

Missouri & North Arkansas

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	65,199	57,330	704,717	698,419
Passenger revenue	32,344	23,834	317,950	318,554
Tot., incl. other rev.	104,144	87,646	1,100,459	1,095,860
Expenses—Maint.way	26,809	24,296	299,575	321,705
Maint. of equipm't	17,379	25,946	232,619	250,175
Traffic expenses	3,475	2,587	33,136	35,000
Transportation exp.	37,629	47,608	398,862	562,783
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	91,686	106,273	1,024,886	1,232,842
Net from railroad	13,058	—18,627	75,573	—136,981
Taxes accrued	5,800	5,269	63,754	4,537
Uncollectible rwy. rev.	121	36	708	585
Net remaining	7,136	—23,933	111,110	—202,104
Aver. miles of r'd oper.	365	365		

Missouri Pacific

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	2,129,411	1,660,151	22,014,787	19,529,949
Passenger revenue	395,708	369,879	4,574,226	4,290,773
Tot., incl. other rev.	2,739,645	2,220,799	28,964,550	25,983,638
Expenses—Maint.way	487,502	357,268	4,414,947	3,409,991
Maint. of equipm't	794,312	454,635	6,506,417	4,994,471
Traffic expenses	78,995	54,128	742,770	633,348
Transportation exp.	974,826	871,516	10,268,812	10,233,970
Transp. for inv.—Cr	5,932	------	22,602	------
Total, incl. other	2,400,772	1,804,550	22,717,324	19,998,646
Net from railroad	338,872	416,249	6,247,226	5,984,991
Taxes accrued	99,640	109,100	1,133,764	1,105,060
Uncollectible rwy. rev.	1,226	2,844	27,024	20,340
Net remaining	238,006	304,304	5,086,436	4,859,590
Aver. miles of r'd oper.	3,930	3,919		

Arkansas Central

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	4,130	2,477	62,315	56,562
Passenger revenue	2,381	1,964	27,726	27,937
Tot., incl. other rev.	7,017	5,022	97,698	91,236
Expenses—Maint.way	2,563	2,928	27,859	22,488
Maint. of equipm't	Cr430	952	15,917	12,380
Traffic expenses	137	87	1,480	1,173
Transportation exp.	2,269	2,789	29,309	30,432
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	5,280	7,809	81,825	74,720
Net from railroad	1,737	—2,787	15,873	16,516
Taxes accrued	480	704	7,753	8,082
Uncollectible rwy rev.	------	------	4	------
Net remaining	1,256	—3,492	8,114	8,433
Aver. miles of r'd oper.	46	46		

Monongahela Connecting

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	111,071	68,723	1,084,980	665,786
Expenses—Maint.way	18,855	7,849	131,360	70,147
Maint. of equipm't	19,126	11,201	164,620	120,483
Traffic expenses	311	300	3,314	3,414
Transportation exp.	74,345	35,003	615,199	336,062
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	115,491	56,886	943,966	566,646
Net from railroad	—4,420	11,837	141,013	99,140
Taxes accrued	1,536	2,427	18,475	26,310
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—5,956	9,410	122,537	72,829
Aver. miles of r'd oper.	5	6		

Montour

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	36,284	55,801	616,409	277,692
Passenger revenue	1,632	1,265	16,281	14,982
Tot., incl other rev.	39,022	57,854	647,098	299,891
Expenses—Maint.way	9,274	6,686	98,880	46,527
Maint. of equipm't	36,070	40,853	392,895	390,398
Traffic expenses	805	549	6,130	5,444
Transportation exp.	10,644	9,782	134,115	62,895
Transp. for inv.—Cr	------	------	------	Cr8,643
Total, incl. other	59,563	60,325	657,143	523,132
Net from railroad	—20,541	—2,471	—10,044	—223,241
Taxes accrued	1,385	835	15,115	6,478
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—21,926	—3,306	—25,159	—229,719
Aver. miles of r'd oper.	51	50		

Morgantown & Kingwood

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	25,661	23,193	272,268	240,250
Passenger revenue	4,348	3,484	47,072	49,442
Tot., incl. other rev.	31,015	27,315	329,450	297,952
Expenses—Maint.way	7,631	6,645	65,133	64,834
Maint. of equipm't	7,308	4,265	63,261	59,964
Traffic expenses	286	300	2,957	3,231
Transportation exp.	9,432	9,982	104,756	107,192
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	26,950	22,729	261,371	257,963
Net from railroad	4,064	4,586	68,079	39,989
Taxes accrued	1,047	885	10,996	9,546
Uncollectible rwy. rev.	------	------	------	------
Net remaining	3,017	3,701	57,082	30,442
Aver. miles of r'd oper.	48	48		

Mississippi Central

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	47,879	42,713	529,850	489,311
Passenger revenue	10,753	10,197	122,634	128,096
Tot., incl. other rev.	67,557	60,339	745,885	707,277
Expenses—Maint.way	10,637	10,817	125,265	113,747
Maint. of equipm't	9,644	11,067	139,022	151,599
Traffic expenses	1,093	825	8,413	8,735
Transportation exp.	13,989	11,163	165,117	150,336
Transp. for inv.—Cr	Cr43	------	Cr918	Cr7
Total, incl. other	38,667	37,280	475,333	463,574
Net from railroad	28,889	23,058	270,551	243,703
Taxes accrued	2,468	2,334	26,840	26,454
Uncollectible rwy. rev.	3	------	87	------
Net remaining	26,417	20,724	243,623	217,249
Aver. miles of r'd oper.	164	164	(See also on page 31)	

Missouri Kansas & Texas Lines

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	1,848,539	1,503,718	20,058,591	20,901,340
Passenger revenue	671,124	605,277	7,543,168	7,439,616
Tot., incl. other rev.	2,731,345	2,287,569	29,841,460	30,519,627
Expenses—Maint.way	535,581	328,397	6,301,322	4,109,318
Maint. of equipm't	570,636	339,791	5,213,912	4,122,552
Traffic expenses	57,976	52,213	633,786	603,444
Transportation exp.	902,629	903,062	10,311,209	11,161,555
Transp. for inv.—Cr	52	39,693	43,600	162,420
Total, incl. other	2,183,128	1,694,310	23,613,295	21,057,552
Net from railroad	548,217	593,259	6,228,164	9,462,075
Taxes accrued	129,957	111,794	1,520,976	1,217,158
Uncollectible rwy. rev.	1,433	12,591	7,612	17,875
Net remaining	416,826	468,873	4,699,575	8,227,041
Aver. miles of r'd oper.	3,865	3,865	(See also on page 31)	

Missouri Pacific System
St Louis Iron Mountain & Southern

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	2,242,654	1,769,699	22,551,572	20,828,700
Passenger revenue	491,165	378,551	5,289,635	4,735,010
Tot., incl. other rev.	2,930,571	2,313,414	30,059,215	27,670,449
Expenses—Maint.way	573,708	377,654	5,235,071	3,997,055
Maint. of equipm't	802,297	472,792	6,087,340	5,065,219
Traffic expenses	76,739	67,668	704,549	661,343
Transportation exp.	799,212	735,627	8,531,705	8,791,865
Transp. for inv.—Cr	14,949	------	55,513	------
Total, incl. other	2,314,413	1,727,458	21,278,108	19,318,478
Net from railroad	616,158	585,955	8,781,106	8,351,971
Taxes accrued	129,833	110,405	1,270,638	1,230,973
Uncollectible rwy. rev.	799	1,620	29,334	18,456
Net remaining	485,526	473,930	7,481,133	7,102,254
Aver. miles of r'd oper.	3,555	3,364		

Mo Okla & Gulf Ry Co of Texas

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	16,017	8,273	194,795	112,480
Passenger revenue	708	250	4,675	2,999
Tot., incl. other rev.	16,907	8,684	201,788	118,260
Expenses—Maint.way	3,193	2,476	36,215	17,884
Maint. of equipm't	3,469	12,745	27,806	37,687
Traffic expenses	1,844	261	19,946	2,402
Transportation exp.	10,146	5,071	104,442	51,636
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	20,176	21,098	203,788	115,413
Net from railroad	—3,268	—12,414	—1,999	2,846
Taxes accrued	360	139	2,404	1,878
Uncollectible rwy rev.	------	------	------	------
Net remaining	—3,629	—12,554	—4,404	968
Aver. miles of r'd oper.	124	19		

Montpelier & Wells River

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	19,584	12,628	172,412	154,350
Passenger revenue	5,381	6,654	60,501	65,353
Tot., incl other rev.	28,540	22,089	268,604	251,873
Expenses—Maint.way	10,182	7,113	52,866	52,478
Maint. of equipm't	2,882	2,611	25,463	28,883
Traffic expenses	222	256	2,921	3,015
Transportation exp.	10,922	9,022	126,664	109,869
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	24,629	20,013	215,378	199,933
Net from railroad	3,910	2,076	53,225	51,940
Taxes accrued	1,700	1,700	18,700	18,759
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,210	376	34,525	33,180
Aver. miles of r'd oper.	45	45		

Morristown & Erie

EARNINGS.	—Month of May— 1916	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	7,057	8,290	91,604	78,148
Passenger revenue	1,249	1,141	12,651	12,314
Tot., incl. other rev.	9,199	9,823	112,786	96,176
Expenses—Maint.way	1,097	992	9,192	9,524
Maint. of equipm't	669	561	7,140	5,201
Traffic expenses	35	7	223	275
Transportation exp.	3,406	2,511	31,623	28,867
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	6,369	5,445	62,871	58,207
Net from railroad	2,829	4,377	49,914	37,969
Taxes accrued	557	557	6,059	5,979
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,272	3,820	43,855	31,989
Aver. miles of r'd oper.	12	12		

Mississippi River & Bonne Terre

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	65,489	51,555	637,595	515,985
Passenger revenue	9,990	6,984	86,553	74,324
Tot., incl. other rev.	79,741	62,631	770,200	627,767
Expenses—Maint.way	5,319	5,245	57,247	50,039
Maint. of equipm't	16,704	5,301	141,202	65,416
Traffic expenses	479	783	6,967	6,817
Transportation exp.	22,999	15,534	198,462	176,255
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	48,212	29,969	436,433	330,042
Net from railroad	31,528	32,662	333,767	297,724
Taxes accrued	1,837	1,726	20,440	19,660
Uncollectible rwy. rev.	------	------	------	233
Net remaining	29,691	30,936	313,326	277,830
Aver. miles of r'd oper.	64	70		

Missouri Oklahoma & Gulf

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	94,631	63,311	1,017,073	848,220
Passenger revenue	22,608	15,130	226,583	200,480
Tot., incl. other rev.	125,008	81,707	1,298,206	1,097,285
Expenses—Maint.way	22,783	23,116	353,476	246,057
Maint. of equipm't	21,845	29,642	266,452	232,705
Traffic expenses	4,949	4,753	48,344	46,616
Transportation exp.	57,312	44,343	563,069	517,011
Transp. for inv.—Cr	------	------	Cr4,032	------
Total, incl. other	114,659	122,002	1,311,784	1,136,786
Net from railroad	10,349	—40,295	—13,578	—39,501
Taxes accrued	8,272	5,128	72,163	65,963
Uncollectible rwy. rev.	23	25	657	574
Net remaining	2,053	—45,449	—86,399	—106,039
Aver. miles of r'd oper.	334	334		

Total Company

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	4,372,065	3,429,850	44,566,359	40,358,649
Passenger revenue	886,873	748,430	9,863,861	9,025,783
Tot., incl. other rev.	5,670,216	4,534,213	59,023,765	53,654,087
Expenses—Maint.way	1,061,210	734,922	9,650,018	7,407,046
Maint. of equipm't	1,596,609	927,427	12,593,757	10,059,690
Traffic expenses	155,734	121,796	1,447,319	1,294,691
Transportation exp.	1,774,038	1,607,143	18,800,517	19,025,835
Transp. for inv.—Cr	20,881	------	78,115	------
Total, incl. other	4,715,185	3,532,008	43,995,432	39,317,124
Net from railroad	955,030	1,002,204	15,028,332	14,336,962
Taxes accrued	229,473	219,505	2,404,402	2,336,033
Uncollectible rwy. rev.	2,025	4,464	56,358	38,796
Net remaining	723,532	778,234	12,567,569	11,962,131
Aver. miles of r'd oper.	7,485	7,283		

Missouri Southern

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	9,879	13,177	119,489	130,890
Passenger revenue	1,239	995	11,684	11,113
Tot., incl. other rev.	11,756	14,843	138,835	149,928
Expenses—Maint.way	4,629	4,601	45,570	42,688
Maint. of equipm't	1,477	1,243	16,864	15,021
Traffic expenses	86	78	1,025	794
Transportation exp.	2,543	3,001	32,791	34,033
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	9,911	10,712	109,799	107,834
Net from railroad	1,845	4,131	29,036	42,094
Taxes accrued	444	271	4,042	2,990
Uncollectible rwy rev.	------	------	14	------
Net remaining	1,400	3,859	24,979	39,103
Aver. miles of r'd oper.	65	65		

Montana Wyoming & Southern

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	13,033	8,348	214,334	156,689
Passenger revenue	259	219	2,869	2,995
Tot., incl. other rev.	13,463	8,787	219,505	162,665
Expenses—Maint.way	2,467	1,622	24,059	20,437
Maint. of equipm't	2,042	2,024	23,647	22,008
Traffic expenses	36	25	305	423
Transportation exp.	2,742	2,150	39,430	31,365
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	9,181	7,334	104,611	90,601
Net from railroad	4,281	1,453	114,893	72,063
Taxes accrued	563	484	5,524	6,608
Uncollectible rwy. rev.	------	------	------	------
Net remaining	3,718	969	109,368	65,454
Aver. miles of r'd oper.	28	28		

Morenci Southern

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	8,082	6,883	48,024	58,855
Passenger revenue	1,162	996	11,875	6,501
Tot., incl other rev.	10,465	8,861	69,535	74,589
Expenses—Maint.way	4,083	2,062	38,834	22,502
Maint. of equipm't	1,199	1,611	11,651	17,931
Traffic expenses	20	------	81	67
Transportation exp.	5,778	4,110	39,725	41,339
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	11,483	8,189	94,803	86,317
Net from railroad	—1,018	672	—25,267	—11,728
Taxes accrued	433	425	4,810	5,158
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—1,451	246	—30,078	—16,886
Aver. miles of r'd oper.	18	18		

Muscatine & Iowa City

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	11,073	------	------	------
Passenger revenue	8,005	------	------	------
Tot., incl. other rev.	21,540	------	------	------
Expenses—Maint.way	2,195	------	------	------
Maint. of equipm't	1,375	------	------	------
Traffic expenses	351	------	------	------
Transportation exp.	13,042	------	------	------
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	18,752	------	------	------
Net from railroad	2,788	------	------	------
Taxes accrued	1,000	------	------	------
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,788	------	------	------
Aver. miles of r'd oper.	104	------		

Munising Marquette & So'east

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	54,843	31,461	436,100	319,615
Passenger revenue	5,401	4,986	57,605	61,919
Tot., incl. other rev.	63,653	40,268	529,863	412,890
Expenses—Maint. way	13,369	9,770	135,702	132,442
Maint. of equipm't	7,318	5,831	75,316	70,657
Traffic expenses	312	273	2,788	2,548
Transportation exp.	15,192	10,838	145,533	129,350
Transp. for inv.—Cr				
Total, incl. other	37,076	27,587	370,641	346,385
Net from railroad	26,576	12,681	159,222	66,504
Taxes accrued	2,911	2,081	29,032	26,335
Uncollectible rwy. rev.				
Net remaining	23,664	10,600	130,189	40,168
Aver. miles of r'd oper.	137	137		

Nevada-California-Oregon

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	15,305	11,846	196,853	197,377
Passenger revenue	9,460	11,166	87,305	98,824
Tot., incl. other rev.	28,516	27,220	326,318	338,787
Expenses—Maint. way	3,565	14,688	87,927	132,979
Maint. of equipm't	5,375	4,709	46,590	45,239
Traffic expenses	1,057	816	9,044	7,237
Transportation exp.	8,154	10,122	105,245	118,523
Transp. for inv.—Cr				
Total, incl. other	20,489	32,901	275,492	328,456
Net from railroad	8,026	—5,681	50,825	10,330
Taxes accrued	1,914	1,737	22,038	19,529
Uncollectible rwy. rev.	14	7	100	95
Net remaining	6,098	—7,425	28,687	—9,293
Aver. miles of r'd oper.	272	273		

Nevada Northern

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	167,376	136,438	1,530,152	936,127
Passenger revenue	12,551	10,416	123,390	87,497
Tot., incl. other rev.	184,784	150,177	1,700,473	1,060,298
Expenses—Maint. way	18,061	19,165	191,748	180,203
Maint. of equipm't	11,476	13,589	150,882	144,542
Traffic expenses	532	575	6,901	5,611
Transportation exp.	29,054	26,930	310,375	250,278
Transp. for inv.—Cr				
Total, incl. other	62,975	65,498	710,829	625,323
Net from railroad	121,808	84,679	989,643	434,974
Taxes accrued	6,184	5,004	74,401	55,260
Uncollectible rwy. rev.			18	51
Net remaining	115,624	79,675	915,223	379,662
Aver. miles of r'd oper.	165	165		

New Orleans Great Northern

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	130,186	101,706	1,228,787	1,072,131
Passenger revenue	26,699	23,253	292,577	255,920
Tot., incl. other rev.	171,974	136,884	1,688,469	1,460,577
Expenses—Maint. way	19,394	15,874	205,680	189,293
Maint. of equipm't	17,913	24,700	238,276	232,511
Traffic expenses	2,846	2,831	28,947	28,329
Transportation exp.	42,467	39,431	461,392	443,988
Transp. for inv.—Cr				
Total, incl. other	89,447	89,853	1,005,543	966,061
Net from railroad	82,527	47,031	682,925	494,515
Taxes accrued	3,886	3,001	37,862	32,465
Uncollectible rwy. rev.	27	35	344	165
Net remaining	78,613	43,993	644,719	461,883
Aver. miles of r'd oper.	284	284		

New Orleans Texas & Mexico

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	100,849	83,656	1,204,070	1,082,715
Passenger revenue	26,297	20,505	255,640	222,017
Tot., incl. other rev.	134,893	110,735	1,544,491	1,377,133
Expenses—Maint. way	34,655	16,411	300,473	274,993
Maint. of equipm't	23,409	37,920	246,666	210,434
Traffic expenses	5,267	3,756	45,562	41,474
Transportation exp.	44,829	45,547	528,817	566,035
Transp. for inv.—Cr				
Total, incl. other	117,891	113,917	1,227,377	1,198,484
Net from railroad	17,001	—3,181	317,114	178,648
Taxes accrued	1,560	1,502	16,593	17,590
Uncollectible rwy. rev.	14		564	175
Net remaining	15,426	—4,683	299,956	160,882
Aver. miles of r'd oper.	285	285		

St Louis Brownsv & Mexico

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	138,228	129,235	1,516,644	1,271,897
Passenger revenue	63,096	53,381	689,823	651,898
Tot., incl. other rev.	217,383	199,485	2,393,164	2,106,615
Expenses—Maint. way	30,583	26,544	419,986	367,447
Maint. of equipm't	20,207	19,062	330,189	226,369
Traffic expenses	7,221	5,963	64,195	60,181
Transportation exp.	71,216	69,081	799,450	770,241
Transp. for inv.—Cr	Cr3,561	Cr31	Cr34,975	Cr920
Total, incl. other	135,864	130,481	1,692,648	1,532,802
Net from railroad	81,518	69,004	700,516	573,813
Taxes accrued	8,000	6,478	95,389	69,901
Uncollectible rwy. rev.	171	316	3,741	781
Net remaining	73,347	62,208	601,385	503,129
Aver. miles of r'd oper.	548	548		

New Orl Southern & Grand Isle

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	7,065	4,986	56,464	67,201
Passenger revenue	4,119	4,221	45,995	46,300
Tot., incl. other rev.	12,394	10,094	111,186	122,455
Expenses—Maint. way	2,965	2,895	31,372	29,573
Maint. of equipm't	1,297	2,088	13,710	16,483
Traffic expenses	320	65	2,559	362
Transportation exp.	4,387	3,527	40,910	40,240
Transp. for inv —Cr				Cr70
Total, incl. other	10,076	9,357	99,047	93,853
Net from railroad	2,318	736	12,138	28,601
Taxes accrued	900	1,100	12,187	12,100
Uncollectible rwy. rev.				
Net remaining	1,418	—363	—49	16,501
Aver. miles of r'd oper.	59	59		

Muscatine North & South

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	8,324	7,172	101,768	79,196
Passenger revenue	3,565	3,007	38,928	33,809
Tot., incl. other rev.	13,207	11,221	153,861	124,293
Expenses—Maint. way	3,004	1,497	22,471	16,002
Maint. of equipm't	518	466	8,254	5,570
Traffic expenses	408	332	4,095	3,102
Transportation exp.	5,767	5,079	61,443	58,443
Transp. for inv.—Cr				
Total, incl. other	10,269	7,800	102,441	91,790
Net from railroad	2,937	3,421	51,420	32,503
Taxes accrued	326	260	4,308	4,033
Uncollectible rwy. rev.				
Net remaining	2,610	3,161	47,112	27,769
Aver. miles of r'd oper.	54	54		

Nevada Copper Belt

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	2,387	1,604	28,689	42,798
Passenger revenue	894	747	5,877	7,125
Tot., incl. other rev.	3,719	2,839	38,459	55,695
Expenses—Maint. way	506	332	2,634	4,096
Maint. of equipm't	1,122	1,189	7,553	9,392
Traffic expenses	198	406	978	2,362
Transportation exp.	2,170	1,982	13,054	18,602
Transp. for inv.—Cr				
Total, incl. other	4,733	4,424	28,803	40,399
Net from railroad	—1,014	—1,584	9,655	15,295
Taxes accrued	379	541	2,431	5,006
Uncollectible rwy. rev.				
Net remaining	—1,393	—2,126	7,224	10,289
Aver. miles of r'd oper.	41	41		

New Iberia & Northern

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	6,942	4,819	91,165	77,804
Passenger revenue	420	472	6,418	9,191
Tot., incl. other rev.	7,528	5,398	99,435	88,504
Expenses—Maint. way	3,177	2,633	31,158	35,240
Maint. of equipm't	1,549	602	9,491	9,773
Traffic expenses	557	690	5,545	6,256
Transportation exp.	1,863	3,273	43,763	46,680
Transp. for inv.—Cr				
Total, incl. other	7,984	8,344	102,417	110,517
Net from railroad	—456	—2,945	—2,981	—22,012
Taxes accrued	912	809	8,043	9,243
Uncollectible rwy. rev.				
Net remaining	—1,369	—3,754	—11,025	—31,256
Aver. miles of r'd oper.	100	100		

New Orleans Mobile & Chicago

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	157,794	114,817	1,513,694	1,296,212
Passenger revenue	24,620	19,422	265,502	259,043
Tot., incl. other rev.	190,223	141,949	1,865,528	1,642,096
Expenses—Maint. way	28,703	21,880	281,371	305,962
Maint. of equipm't	26,117	20,798	295,342	224,095
Traffic expenses	4,307	3,893	46,573	42,645
Transportation exp.	58,095	51,191	572,821	577,868
Transp. for inv.—Cr				
Total, incl. other	124,751	105,353	1,272,573	1,227,004
Net from railroad	65,471	36,596	592,955	415,091
Taxes accrued	6,500	6,383	73,972	69,451
Uncollectible rwy. rev.	15	264	1,042	562
Net remaining	58,956	29,948	517,940	345,077
Aver. miles of r'd oper.	402	402		

New Orleans, Texas & Mexico System

Beaumont Sour Lake & West

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	33,707	38,401	468,185	353,663
Passenger revenue	9,446	7,336	103,405	93,121
Tot., incl. other rev.	46,747	47,782	607,934	476,542
Expenses—Maint. way	8,114	5,979	96,900	98,537
Maint. of equipm't	7,350	10,766	73,531	66,930
Traffic expenses	1,936	912	16,089	14,780
Transportation exp.	19,864	20,027	245,373	230,397
Transp. for inv.—Cr				
Total, incl. other	40,286	41,196	469,466	447,173
Net from railroad	6,461	6,585	138,467	29,368
Taxes accrued	1,776	1,100	24,073	9,747
Uncollectible rwy. rev.		391		391
Net remaining	4,685	5,094	114,394	19,230
Aver. miles of r'd oper.	118	118		

Total Company

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	283,174	263,255	3,302,540	2,827,930
Passenger revenue	100,231	82,266	1,061,043	982,007
Tot., incl. other rev.	411,457	372,071	4,678,403	4,106,871
Expenses—Maint. way	76,782	52,042	865,324	784,181
Maint. of equipm't	52,368	71,160	669,936	521,495
Traffic expenses	15,057	10,813	130,914	120,901
Transportation exp.	140,880	139,544	1,631,467	1,633,615
Transp. for inv.—Cr	Cr3,561	Cr31	Cr34,975	Cr920
Total, incl. other	305,440	298,314	3,531,421	3,321,588
Net from railroad	106,012	73,756	1,146,981	785,280
Taxes accrued	12,099	9,792	144,191	104,864
Uncollectible rwy. rev.	185	707	4,305	1,347
Net remaining	93,728	63,254	998,483	679,066
Aver. miles of r'd oper.	1,012	1,012		

New York & Pennsylvania

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	6,200	5,194	63,312	62,258
Passenger revenue	1,750	1,456	20,197	20,377
Tot., incl. other rev.	8,810	7,212	90,840	90,188
Expenses—Maint. way	3,378	2,175	24,757	32,828
Maint. of equipm't	484	1,030	10,810	11,137
Traffic expenses				
Transportation exp.	3,065	3,106	38,070	37,386
Transp. for inv.—Cr				
Total, incl. other	7,384	7,151	79,864	88,989
Net from railroad	1,425	61	10,975	1,198
Taxes accrued	242	242	2,671	2,671
Uncollectible rwy. rev.				
Net remaining	1,183	—181	8,304	—1,472
Aver. miles of r'd oper.	56	56		

Natchez Columbia & Mobile

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	2,490	7,199	34,888	89,914
Passenger revenue	188	206	2,788	3,241
Tot., incl. other rev.	2,952	7,646	41,565	94,629
Expenses—Maint. way	1,024	1,533	13,881	22,595
Maint. of equipm't	1,051	1,076	12,321	19,353
Traffic expenses	153	132	1,769	1,984
Transportation exp.	1,395	2,889	15,278	33,356
Transp. for inv.—Cr				
Total, incl. other	4,178	5,892	50,161	80,214
Net from railroad	—1,226	1,754	—50,161	14,415
Taxes accrued	103	262	1,827	1,874
Uncollectible rwy. rev.				
Net remaining	—1,330	1,492	—1,043	12,541
Aver. miles of r'd oper.	29	37		

Nevada County Narrow Gauge

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	5,660	4,257	70,862	61,874
Passenger revenue	4,540	4,184	51,376	47,188
Tot., incl. other rev.	11,351	9,330	131,971	117,172
Expenses—Maint. way	1,036	1,481	12,991	26,498
Maint. of equipm't	1,609	1,321	14,934	16,511
Traffic expenses	160	126	1,449	1,461
Transportation exp.	3,020	3,268	38,905	36,336
Transp. for inv.—Cr				
Total, incl. other	7,130	7,569	81,621	95,293
Net from railroad	4,220	1,760	50,350	21,879
Taxes accrued	575	745	6,325	8,195
Uncollectible rwy. rev.			86	374
Net remaining	3,645	1,015	43,939	13,309
Aver. miles of r'd oper.	21	21		

New Mexico Central

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	2,739	2,404	36,433	35,381
Passenger revenue	1,088	1,458	12,698	16,975
Tot., incl. other rev.	4,288	4,552	55,384	59,952
Expenses—Maint. way	952	2,467	20,385	12,029
Maint. of equipm't	1,099	2,073	13,344	14,010
Traffic expenses	248	201	1,799	3,139
Transportation exp.	1,789	2,544	20,729	26,919
Transp. for inv.—Cr				
Total, incl. other	5,301	7,656	62,376	60,463
Net from railroad	—1,012	—3,103	—6,991	—510
Taxes accrued	300	1,030	7,383	10,305
Uncollectible rwy. rev.			165	6
Net remaining	—1,312	—4,134	—14,539	—10,822
Aver. miles of r'd oper.	115	115		

New Orl Natalbany & Natchez

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	6,938	6,028	64,532	82,061
Passenger revenue	367	377	3,299	5,509
Tot., incl. other rev.	8,121	6,550	71,918	89,661
Expenses—Maint. way	2,212	1,744	21,819	23,136
Maint. of equipm't	2,924	2,920	23,295	26,950
Traffic expenses	249	330	1,859	2,747
Transportation exp.	2,933	2,397	30,861	28,267
Transp. for inv.—Cr				
Total, incl. other	8,703	7,741	81,276	86,533
Net from railroad	—581	—1,190	—9,357	3,128
Taxes accrued	400	350	4,712	3,889
Uncollectible rwy. rev.				
Net remaining	—981	—1,540	—14,069	—761
Aver. miles of r'd oper.	29	29		

Orange & Northwestern

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	10,390	11,963	113,641	119,655
Passenger revenue	1,392	1,044	12,175	14,971
Tot., incl. other rev.	12,434	14,069	132,814	146,581
Expenses—Maint. way	3,430	3,108	47,965	43,204
Maint. of equipm't	1,402	3,412	19,550	17,762
Traffic expenses	633	182	5,068	4,466
Transportation exp.	4,971	4,889	57,827	66,942
Transp. for inv.—Cr				
Total, incl. other	11,399	12,720	141,930	143,129
Net from railroad	1,034	1,348	—9,116	3,451
Taxes accrued	763	712	8,136	7,626
Uncollectible rwy. rev.				
Net remaining	270	635	—17,252	—4,175
Aver. miles of r'd oper.	61	61		

Louisiana Southern

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	9,409	4,144	74,278	56,239
Passenger revenue	2,710	3,091	30,099	30,395
Tot., incl. other rev.	12,874	8,492	115,835	100,684
Expenses—Maint. way	2,462	1,709	23,739	20,586
Maint. of equipm't	2,594	1,172	14,702	12,386
Traffic expenses	95	95	1,203	587
Transportation exp.	4,653	4,121	46,879	47,887
Transp. for inv.—Cr				
Total, incl. other	9,830	7,125	87,052	81,779
Net from railroad	3,043	1,366	28,782	18,905
Taxes accrued	1,000	1,250	10,024	16,285
Uncollectible rwy. rev.				
Net remaining	2,043	116	18,757	2,620
Aver. miles of r'd oper.	65	65		

Norfolk & Portsmouth Belt Line

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	26,033	20,332	253,158	186,238
Expenses—Maint. way	3,302	3,028	31,730	28,466
Maint. of equipm't	2,655	2,037	24,095	22,255
Traffic expenses				
Transportation exp.	11,082	8,949	117,276	82,958
Transp. for inv.—Cr				
Total, incl. other	17,973	14,874	183,944	144,395
Net from railroad	8,059	5,458	69,213	41,842
Taxes accrued	550	542	8,848	6,012
Uncollectible rwy. rev.				
Net remaining	7,509	4,915	60,365	35,830
Aver. miles of r'd oper.	13	13		

Norfolk & Western

Norfolk & Western

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	4,663,028	3,465,371	45,245,806	32,796,253
Passenger revenue	461,751	393,331	5,308,530	4,311,987
Tot., incl. other rev.	5,293,540	4,010,353	52,316,700	38,656,757
Expenses—Maint. way	619,527	563,014	5,974,595	5,102,894
Maint. of equipm't	849,044	721,296	9,193,206	7,571,187
Traffic expenses	66,815	50,882	638,423	636,875
Transportation exp.	1,221,350	1,067,645	12,918,262	11,450,758
Transp. for inv.—*Cr*	*Cr*13,840	*Cr*13,897	*Cr*263,684	*Cr*406,533
Total, incl. other	2,830,308	2,475,576	29,369,480	25,228,495
Net from railroad	2,463,232	1,534,776	22,947,220	13,428,262
Taxes accrued	175,000	168,000	1,890,000	1,710,000
Uncollectible rwy. rev.	116	218	3,087	781
Net remaining	2,288,115	1,366,577	21,054,132	11,717,480
Aver. miles of r'd oper.	2,085	2,043	(See also on page 31)	

Norfolk & Western System

Williamson & Pond Creek

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	12,650	8,650	121,762	90,919
Passenger revenue	1,023	1,024	12,118	10,625
Tot., incl. other rev.	14,024	10,080	137,594	105,193
Expenses—Maint. way	1,474	1,942	16,222	11,081
Maint. of equipm't	------	80	636	701
Traffic expenses	4	4	170	219
Transportation exp.	3,154	2,539	36,007	31,990
Transp. for inv.—*Cr*	------	------	*Cr*30	------
Total, incl. other	4,814	5,208	55,544	46,301
Net from railroad	9,210	4,871	82,050	58,892
Taxes accrued	550	400	5,500	5,000
Uncollectible rwy. rev.	------	------	------	------
Net remaining	8,660	4,471	76,550	53,892
Aver. miles of r'd oper.	15	15		

Norfolk Southern

Covers lines operated by steam only

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	275,210	199,886	2,949,529	2,366,073
Passenger revenue	84,668	78,068	967,652	930,095
Tot., incl. other rev.	382,267	299,163	4,175,711	3,553,279
Expenses—Maint. way	46,933	46,201	503,063	488,591
Maint. of equipm't	62,759	50,708	608,694	560,942
Traffic expenses	7,641	7,421	82,694	79,842
Transportation exp.	126,166	135,316	1,419,579	1,384,277
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	261,920	258,399	2,808,993	2,729,876
Net from railroad	120,347	40,763	1,366,718	823,403
Taxes accrued	12,852	11,750	137,869	119,191
Uncollectible rwy. rev.	273	1	3,327	1,383
Net remaining	107,221	29,012	1,225,522	702,828
Aver. miles of r'd oper.	907	900		

Northern Pacific

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	4,934,174	3,182,193	51,030,378	40,375,833
Passenger revenue	1,073,084	1,022,225	12,433,301	12,289,702
Tot., incl. other rev.	6,333,155	4,650,060	69,274,653	57,835,879
Expenses—Maint. way	959,569	928,724	7,836,716	7,657,394
Maint. of equipm't	623,956	412,214	6,788,104	7,033,752
Traffic expenses	118,190	117,521	1,061,497	1,063,870
Transportation exp.	1,754,895	1,419,626	19,149,637	17,500,453
Transp. for inv.—*Cr*	*Cr*51,566	*Cr*57,141	*Cr*471,285	*Cr*998,428
Total, incl. other	3,583,692	2,984,390	36,294,507	34,129,611
Net from railroad	2,949,463	1,665,670	32,980,146	23,706,267
Taxes accrued	506,891	324,608	4,534,684	4,256,349
Uncollectible rwy. rev.	483	288	4,849	3,899
Net remaining	2,442,087	1,340,773	28,440,612	19,446,018
Aver. miles of r'd oper.	6,509	6,503		

Northern Pacific System

Big Fork & International Falls

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	4,739	4,934	71,829	87,205
Passenger revenue	1,705	1,925	21,859	23,855
Tot., incl. other rev.	7,173	8,406	100,852	118,903
Expenses—Maint. way	4,824	4,197	22,053	22,987
Maint. of equipm't	275	391	3,783	5,269
Traffic expenses	52	58	546	555
Transportation exp.	2,682	3,314	33,729	36,223
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	8,035	8,140	62,712	67,193
Net from railroad	—861	266	38,139	51,709
Taxes accrued	368	430	5,241	6,159
Uncollectible rwy. rev.	------	------	7	------
Net remaining	—1,230	—164	32,890	45,549
Aver. miles of r'd oper.	34	33		

Minnesota & International

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	57,954	48,836	515,657	502,549
Passenger revenue	17,118	13,492	191,598	196,514
Tot., incl. other rev.	82,148	66,899	762,444	745,708
Expenses—Maint. way	13,512	16,444	100,728	123,725
Maint. of equipm't	9,215	10,539	111,729	114,384
Traffic expenses	484	509	5,096	4,644
Transportation exp.	22,904	23,821	258,037	256,789
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	48,561	53,536	501,388	525,086
Net from railroad	33,586	13,363	261,045	220,621
Taxes accrued	5,361	3,368	41,875	38,157
Uncollectible rwy. rev.	------	------	19	------
Net remaining	28,225	9,995	219,150	182,464
Aver. miles of r'd oper.	196	196		

Northampton & Bath

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	7,399	9,781	89,649	80,676
Passenger revenue	75	93	996	1,397
Tot., incl. other rev.	7,652	14,884	120,207	117,725
Expenses—Maint. way	401	1,240	13,184	14,504
Maint. of equipm't	1,159	2,675	20,320	29,314
Traffic expenses	69	212	1,872	2,551
Transportation exp.	4,466	7,965	70,763	80,161
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	6,395	12,369	110,500	132,566
Net from railroad	1,257	2,514	9,707	—14,840
Taxes accrued	232	240	2,553	2,641
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,024	2,274	7,153	—17,482
Aver. miles of r'd oper.	7	7		

Northwestern Pacific

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	158,028	97,451	1,561,387	1,225,574
Passenger revenue	179,963	160,312	1,866,278	1,615,018
Tot., incl. other rev.	385,489	295,588	3,864,605	3,214,835
Expenses—Maint. way	55,424	43,177	611,449	561,093
Maint. of equipm't	47,609	45,727	468,906	458,062
Traffic expenses	8,127	6,585	60,018	56,017
Transportation exp.	123,384	113,649	1,318,682	1,265,918
Transp. for inv.—*Cr*	*Cr*1,642	*Cr*2,048	*Cr*18,323	*Cr*38,079
Total, incl. other	242,413	213,522	2,531,897	2,390,380
Net from railroad	143,076	82,066	1,332,707	824,455
Taxes accrued	16,945	15,451	187,862	175,100
Uncollectible rwy. rev.	17	1	424	124
Net remaining	126,114	66,614	1,144,420	649,231
Aver. miles of r'd oper.	506	400		

Norwood & St Lawrence

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	8,845	1,996	61,436	52,737
Passenger revenue	685	689	8,544	9,279
Tot., incl. other rev.	11,024	3,758	80,595	72,475
Expenses—Maint. way	618	403	6,032	7,440
Maint. of equipm't	813	774	7,872	10,349
Traffic expenses	------	2	16	53
Transportation exp.	2,535	1,882	23,493	25,945
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	4,272	3,419	40,832	49,011
Net from railroad	6,751	339	39,763	23,463
Taxes accrued	300	200	2,712	2,485
Uncollectible rwy. rev.	------	------	------	------
Net remaining	6,451	139	37,051	20,978
Aver. miles of r'd oper.	18	18		

Ocean Shore

EARNINGS.	Month of April 1916.	Month of April 1915.	July 1 to April 30 1915-16.	July 1 to April 30 1914-15.
	$	$	$	$
Freight revenue	11,079	12,848	112,485	138,918
Passenger revenue	3,959	4,731	47,830	62,174
Tot., incl. other rev.	16,476	19,787	169,218	221,621
Expenses—Maint. way	6,151	8,929	71,057	74,358
Maint. of equipm't	3,922	5,543	41,570	51,144
Traffic expenses	314	468	4,047	4,193
Transportation exp.	6,019	8,320	69,604	95,963
Transp. for inv.—*Cr*	------	------	*Cr*4,500	------
Total, incl. other	17,742	24,871	194,615	240,705
Net from railroad	—1,265	5,084	—25,396	—19,084
Taxes accrued	1,353	1,846	13,616	15,305
Uncollectible rwy. rev.	------	------	1	------
Net remaining	—2,619	6,931	—39,014	—34,390
Aver. miles of r'd oper.	53	53		

Ocilla Southern

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	4,269	4,121	91,173	60,908
Passenger revenue	2,604	1,768	27,222	20,669
Tot., incl. other rev.	7,296	6,423	124,572	87,291
Expenses—Maint. way	4,830	1,708	36,514	19,371
Maint. of equipm't	2,174	1,100	14,600	9,833
Traffic expenses	726	415	6,837	4,030
Transportation exp.	3,935	2,341	46,451	28,111
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	12,444	6,056	111,139	66,602
Net from railroad	—5,147	366	13,432	20,684
Taxes accrued	437	312	4,397	3,272
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—5,585	54	9,035	17,412
Aver. miles of r'd oper.	1	------		

Ohio River & Western

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	8,289	6,204	74,269	65,755
Passenger revenue	9,391	7,700	97,471	94,001
Tot., incl. other rev.	20,958	16,228	201,362	185,604
Expenses—Maint. way	7,547	6,697	77,418	81,715
Maint. of equipm't	5,198	3,427	38,348	33,639
Traffic expenses	164	148	1,718	1,459
Transportation exp.	7,064	5,570	69,250	64,977
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	21,167	17,215	201,399	194,066
Net from railroad	—209	—987	—37	—8,462
Taxes accrued	1,138	860	10,604	9,718
Uncollectible rwy. rev.	------	------	------	39
Net remaining	—1,348	—1,847	—10,642	—18,219
Aver. miles of r'd oper.	111	111		

Ouachita & Northwestern

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	18,514	18,092	218,606	155,525
Passenger revenue	------	------	------	------
Tot., incl. other rev.	18,883	18,101	222,545	157,739
Expenses—Maint. way	7,900	9,622	96,305	92,782
Maint. of equipm't	1,920	2,409	34,494	32,350
Traffic expenses	276	200	2,708	2,250
Transportation exp.	4,876	5,032	63,360	51,157
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	15,220	17,438	203,732	181,771
Net from railroad	3,662	663	18,813	—24,032
Taxes accrued	275	275	3,025	2,599
Uncollectible rwy. rev.	------	------	------	------
Net remaining	3,387	488	15,788	—26,631
Aver. miles of r'd oper.	65	65		

Pacific & Idaho Northern

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	5,297	2,930	72,799	59,390
Passenger revenue	3,451	4,177	38,326	43,323
Tot., incl. other rev.	9,667	8,290	125,650	117,581
Expenses—Maint. way	4,446	3,560	43,892	33,772
Maint. of equipm't	837	2,000	12,274	16,239
Traffic expenses	260	369	3,651	4,571
Transportation exp.	2,313	2,871	29,393	34,872
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	8,838	9,452	99,455	99,086
Net from railroad	828	—1,161	26,195	18,495
Taxes accrued	271	489	1,453	3,576
Uncollectible rwy. rev.	------	------	9	36
Net remaining	557	—1,651	24,732	14,883
Aver. miles of r'd oper.	89	89		

Paris & Mt Pleasant

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	11,878	5,047	93,605	78,407
Passenger revenue	1,739	1,856	24,044	25,075
Tot., incl. other rev.	14,003	7,412	123,111	110,153
Expenses—Maint. way	1,758	1,482	17,652	22,812
Maint. of equipm't	1,069	366	10,152	6,357
Traffic expenses	237	192	3,102	2,776
Transportation exp.	3,829	3,209	37,466	39,340
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	7,490	5,933	74,838	78,563
Net from railroad	6,512	1,479	48,273	31,589
Taxes accrued	500	500	7,500	4,500
Uncollectible rwy. rev.	------	------	------	------
Net remaining	6,012	979	40,773	27,089
Aver. miles of r'd oper.	51	51		

Peoria & Pekin Union

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	9,868	9,604	107,869	95,592
Passenger revenue	4,658	3,673	45,728	43,320
Tot., incl. other rev.	84,741	71,275	946,813	867,600
Expenses—Maint. way	8,004	7,959	96,869	108,062
Maint. of equipm't	12,348	11,808	126,894	120,667
Traffic expenses	119	112	2,004	1,483
Transportation exp.	41,313	36,061	494,376	454,474
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	64,426	59,061	751,303	717,132
Net from railroad	20,315	12,214	195,509	150,468
Taxes accrued	6,500	6,500	71,500	68,750
Uncollectible rwy. rev.	------	------	63	3
Net remaining	13,815	5,713	123,946	81,714
Aver. miles of r'd oper.	19	18		

Peoria Railway Terminal

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	8,684	9,380	118,920	86,932
Passenger revenue	6,554	6,497	70,145	68,571
Tot., incl. other rev.	19,640	19,489	233,547	189,132
Expenses—Maint. way	1,991	2,619	26,680	21,949
Maint. of equipm't	2,227	3,029	29,102	35,015
Traffic expenses	93	122	1,658	1,175
Transportation exp.	9,415	11,706	113,341	112,043
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	14,974	17,887	177,657	175,192
Net from railroad	4,665	1,601	55,890	13,939
Taxes accrued	1,381	996	12,116	11,004
Uncollectible rwy. rev.	------	------	164	------
Net remaining	3,284	604	43,608	2,934
Aver. miles of r'd oper.	11	12		

Pere Marquette

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	1,314,918	1,038,746	13,868,409	11,574,824
Passenger revenue	316,516	283,649	3,769,343	3,611,959
Tot., incl. other rev.	1,820,081	1,447,929	19,428,690	16,574,233
Expenses—Maint. way	267,995	293,921	1,750,634	1,681,698
Maint. of equipm't	368,827	271,035	3,909,466	3,236,157
Traffic expenses	32,443	29,398	340,859	347,066
Transportation exp.	630,510	553,732	6,695,055	6,489,007
Transp. for inv.—*Cr*	252	31	4,688	3,289
Total, incl. other	1,344,791	1,190,695	13,186,673	12,261,523
Net from railroad	475,290	257,234	6,242,016	4,312,709
Taxes accrued	50,790	46,843	581,464	469,665
Uncollectible rwy. rev.	16	138	7,733	1,853
Net remaining	424,483	210,251	5,652,818	3,841,191
Aver. miles of r'd oper.	2,448	2,315		

Pittsb Allegheny & McK Rocks

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	14,617	4,937	177,886	69,836
Expenses—Maint. way	1,369	440	21,937	6,731
Maint. of equipm't	2,072	961	20,812	13,296
Traffic expenses	------	------	------	------
Transportation exp.	7,869	3,173	78,338	41,201
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	12,073	4,989	130,270	70,813
Net from railroad	2,544	—52	47,616	—977
Taxes accrued	836	1,080	11,270	11,974
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,707	—1,132	36,345	—12,952
Aver. miles of r'd oper.	1	1		

Pittsburgh Shawmut & Northern

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	184,993	126,178	2,072,539	1,549,582
Passenger revenue	9,739	7,922	104,098	111,856
Tot., incl. other rev.	197,237	136,021	2,206,529	1,683,462
Expenses—Maint. way	43,224	16,354	336,094	281,402
Maint. of equipm't	57,664	30,351	547,410	447,277
Traffic expenses	1,491	1,558	17,350	18,507
Transportation exp.	62,136	43,416	674,409	556,936
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	170,303	95,530	1,628,332	1,350,218
Net from railroad	26,933	40,490	578,196	333,243
Taxes accrued	3,114	1,599	21,832	17,835
Uncollectible rwy. rev.	------	------	------	------
Net remaining	23,819	38,890	556,363	315,408
Aver. miles of r'd oper.	294	294		

Potato Creek

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	22,443	24,790	251,723	217,194
Passenger revenue	350	285	2,875	3,752
Tot., incl. other rev.	24,073	25,665	264,172	228,267
Expenses—Maint.way	9,640	9,243	96,476	101,678
Maint. of equipm't	4,323	5,388	46,281	47,538
Traffic expenses	80	110	602	1,501
Transportation exp	7,487	6,907	69,075	66,707
Transp. for inv.—*Cr*				
Total, incl. other	22,091	22,363	218,509	225,522
Net from railroad	1,981	3,301	45,663	2,744
Taxes accrued	250	125	2,750	1,375
Uncollectible rwy. rev.				
Net remaining	1,731	3,176	42,913	1,369
Aver. miles of r'd oper.	63	53		

Quanah Acme & Pacific

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	18,241	16,644	218,753	226,135
Passenger revenue	3,549	3,810	49,770	48,653
Tot., incl. other rev.	23,682	22,006	288,440	291,994
Expenses—Maint.way	5,665	3,186	41,048	29,881
Maint. of equipm't	1,671	1,038	22,574	20,421
Traffic expenses	268	155	3,296	2,678
Transportation exp	6,340	5,207	70,314	65,288
Transp. for inv.—*Cr*				
Total, incl. other	15,398	10,922	153,219	135,104
Net from railroad	8,283	11,084	135,220	156,890
Taxes accrued	1,000	750	13,400	10,354
Uncollectible rwy. rev.				
Net remaining	7,283	10,334	121,820	146,536
Aver. miles of r'd oper.	90	90		

Reynoldsville & Falls Creek

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	8,185	5,688	82,750	61,716
Passenger revenue				
Tot., incl. other rev.	8,359	5,794	83,591	62,609
Expenses—Maint.way	1,157	1,282	14,448	13,826
Maint. of equipm't	466	930	9,101	5,784
Traffic expenses	37	37	870	869
Transportation exp	2,009	1,612	21,509	18,512
Transp. for inv.—*Cr*				
Total, incl. other	4,051	3,701	49,976	43,130
Net from railroad	4,308	2,093	33,614	19,479
Taxes accrued	94	94	1,034	1,034
Uncollectible rwy. rev.			1	
Net remaining	4,214	1,999	32,579	18,445
Aver. miles of r'd oper.	24	24		

Rio Grande & Eagle Pass

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	12,168	17,672	105,554	90,664
Passenger revenue	569	706	6,890	7,563
Tot., incl. other rev.	13,211	18,896	116,276	102,018
Expenses—Maint.way	2,064	1,795	20,331	22,670
Maint. of equipm't	1,927	2,831	26,626	25,319
Traffic expenses	52	29	875	114
Transportation exp	2,315	2,273	20,532	18,091
Transp. for inv.—*Cr*				
Total, incl. other	7,116	8,559	77,523	78,648
Net from railroad	6,094	10,336	38,753	23,370
Taxes accrued	608	465	5,709	5,234
Uncollectible rwy. rev.				
Net remaining	5,486	9,871	33,043	18,136
Aver. miles of r'd oper.	28	28		

Rutland

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	228,073	181,913	2,005,627	1,753,512
Passenger revenue	90,723	87,060	1,104,576	1,037,132
Tot., incl. other rev.	363,103	306,432	3,545,476	3,176,191
Expenses—Maint.way	32,370	37,024	409,000	377,143
Maint. of equipm't	59,166	46,874	585,889	540,766
Traffic expenses	10,754	8,011	101,304	91,495
Transportation exp	123,157	112,164	1,235,389	1,247,325
Transp. for inv.—*Cr*				
Total, incl. other	233,519	210,592	2,410,394	2,332,844
Net from railroad	129,583	95,840	1,135,082	843,346
Taxes accrued	17,215	16,874	187,679	187,591
Uncollectible rwy. rev.		92	16	125
Net remaining	112,368	78,874	947,386	655,629
Aver. miles of r'd oper.	468	468	(See aslo on page 32)	

St Louis Southwestern

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	527,008	397,397	5,745,506	4,967,507
Passenger revenue	105,053	80,905	1,205,017	1,054,764
Tot., incl. other rev.	674,090	509,524	7,400,849	6,396,447
Expenses—Maint.way	73,570	18,908	608,393	702,161
Maint. of equipm't	113,960	89,469	1,160,757	1,090,538
Traffic expenses	31,185	25,586	320,940	280,569
Transportation exp	171,281	153,083	1,812,335	1,830,254
Transp. for inv.—*Cr*	356	146	4,972	3,651
Total, incl. other	417,455	315,125	4,209,099	4,221,823
Net from railroad	256,634	194,398	3,191,750	2,174,624
Taxes accrued	46,831	37,582	345,718	368,316
Uncollectible rwy. rev.	107	16	2,344	1,050
Net remaining	209,696	156,798	2,843,687	1,805,256
Aver. miles of r'd oper.	943	943		

St Louis Transfer

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	34,227	31,384	419,920	376,014
Expenses—Maint.way	5,067	3,719	45,002	45,695
Maint. of equipm't	5,116	3,412	30,920	18,440
Traffic expenses	222	145	2,261	1,628
Transportation exp	20,029	18,579	244,756	230,287
Transp. for inv.—*Cr*				
Total, incl. other	32,372	27,414	316,469	315,379
Net from railroad	1,855	3,969	73,451	60,634
Taxes accrued	800	800	7,535	8,430
Uncollectible rwy. rev.		28	217	62
Net remaining	1,055	3,141	65,698	52,141
Aver. miles of r'd oper.	6	6		

Prescott & Northwestern

	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	7,580	11,898	102,613	75,386
Passenger revenue	294	286	3,876	3,633
Tot., incl. other rev.	8,470	12,463	111,072	82,512
Expenses—Maint.way	3,091	1,621	24,107	16,574
Maint. of equipm't	1,108	2,107	17,725	13,873
Traffic expenses	535	250	4,714	1,966
Transportation exp	2,933	2,426	36,222	25,317
Transp. for inv.—*Cr*				
Total, incl. other	8,458	6,802	91,081	67,407
Net from railroad	11	5,661	19,991	15,105
Taxes accrued	596	809	3,186	2,809
Uncollectible rwy. rev.				
Net remaining	—584	4,851	16,804	12,295
Aver. miles of r'd oper.	33	33		

Raritan River

	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	35,737	25,912	376,415	197,553
Passenger revenue	6,527	1,505	55,331	12,373
Tot., incl. other rev.	45,624	28,584	456,404	225,488
Expenses—Maint.way	4,223	1,240	32,841	24,718
Maint. of equipm't	6,168	1,273	46,590	20,342
Traffic expenses	414	332	3,982	3,654
Transportation exp	13,868	5,462	122,668	49,969
Transp. for inv.—*Cr*				240
Total, incl. other	26,786	9,734	227,048	115,538
Net from railroad	18,837	18,850	229,356	109,950
Taxes accrued	1,300	1,000	12,200	11,000
Uncollectible rwy. rev.				4
Net remaining	17,537	17,850	217,156	98,945
Aver. miles of r'd oper.	22	22		

Richmond-Washington System—

Richmond Fredericksburg & Potomac

	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	205,444	174,295	1,582,720	1,368,622
Passenger revenue	95,831	79,911	1,030,206	905,760
Tot., incl. other rev.	340,778	293,014	3,012,349	2,632,504
Expenses—Maint.way	28,147	24,140	226,256	238,338
Maint. of equipm't	34,461	29,359	334,509	334,958
Traffic expenses	3,400	3,641	38,214	39,867
Transportation exp	93,328	86,886	959,858	953,944
Transp. for inv.—*Cr*				
Total, incl. other	171,401	156,594	1,683,171	1,697,281
Net from railroad	169,376	136,419	1,329,177	935,223
Taxes accrued	11,401	9,686	96,737	79,088
Uncollectible rwy. rev.	42	34	306	197
Net remaining	157,932	126,699	1,232,133	855,937
Aver. miles of r'd oper.	87	87		

Rock Island Southern *Railway*

	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	9,896	3,978	114,659	117,305
Passenger revenue	10,447	9,428	115,685	114,478
Tot., incl. other rev.	21,441	14,650	241,641	243,190
Expenses—Maint.way	3,016	2,027	39,752	32,660
Maint. of equipm't	2,561	2,385	30,281	28,038
Traffic expenses	340	668	6,741	6,138
Transportation exp	5,789	6,265	74,746	77,660
Transp. for inv.—*Cr*				
Total, incl. other	12,814	12,397	162,282	155,838
Net from railroad	8,627	2,253	79,359	87,352
Taxes accrued	920	935	10,123	10,290
Uncollectible rwy. rev.				
Net remaining	7,706	1,318	69,235	77,062
Aver. miles of r'd oper.	62	62		

St. Louis & Hannibal

	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	11,150	11,607	139,028	137,532
Passenger revenue	5,548	5,808	65,098	64,315
Tot., incl. other rev.	18,551	19,011	225,256	221,381
Expenses—Maint.way	6,197	8,819	62,724	71,137
Maint. of equipm't	3,541	2,413	31,735	29,010
Traffic expenses	452	223	4,393	2,523
Transportation exp	6,376	6,408	84,990	77,235
Transp. for inv.—*Cr*				
Total, incl. other	17,517	18,706	194,755	191,221
Net from railroad	1,034	305	30,500	30,160
Taxes accrued	635	568	7,051	6,985
Uncollectible rwy. rev.			108	
Net remaining	398	—263	26,341	23,175
Aver. miles of r'd oper.	103	103		

St Louis Southwestern System

St Louis Southwestern Ry of Texas

	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	216,094	177,443	2,728,851	2,329,567
Passenger revenue	67,009	61,383	827,046	817,397
Tot., incl. other rev.	313,404	261,035	3,864,170	3,417,750
Expenses—Maint.way	67,930	51,642	680,608	796,984
Maint. of equipm't	79,218	62,402	875,452	832,884
Traffic expenses	13,913	11,915	150,945	132,238
Transportation exp	140,721	138,004	1,643,037	1,680,209
Transp. for inv.—*Cr*	11,296	19,655	97,320	110,842
Total, incl. other	309,740	260,598	3,463,314	3,533,307
Net from railroad	3,663	437	400,855	—115,556
Taxes accrued	16,929	15,022	194,518	162,183
Uncollectible rwy. rev.	33	59	803	983
Net remaining	—13,299	—14,644	205,533	—278,723
Aver. miles of r'd oper.	810	810		

St Louis Troy & Eastern

	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
	20,903	19,446	315,455	265,223
Freight revenue	22,730	20,410	319,955	269,216
Passenger revenue	2,329	1,740	24,252	24,284
Tot., incl. other rev.	6,912	4,782	83,062	75,515
Expenses—Maint.way	259	69	2,403	772
Maint. of equipm't	3,219	3,156	46,609	48,084
Traffic expenses				
Transportation exp				
Transp. for inv.—*Cr*				
Total, incl. other	14,611	11,785	179,688	174,651
Net from railroad	8,119	8,625	140,266	94,564
Taxes accrued	1,660	1,200	13,594	13,200
Uncollectible rwy. rev.				
Net remaining	6,459	7,425	126,672	81,361
Aver. miles of r'd oper.	25	25		

Pullman Railroad Co

	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
	13,432	6,248	124,508	80,816
	592	1,029	5,440	14,312
	1,672	1,714	17,302	19,423
	65	104	690	685
	5,014	3,287	49,205	42,651
	7,970	6,851	80,327	85,518
	5,462	—602	44,180	—4,701
	1,623	626	12,099	10,141
	3,839	—1,229	32,080	—14,842
	5	4		

Ray & Gila Valley

	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
	51,719	47,420	493,086	347,674
	785	455	6,344	4,841
	53,578	48,147	514,092	356,815
	4,002	3,744	42,195	22,185
	5,775	8,918	72,846	64,203
	113	145	1,862	1,179
	5,357	3,402	56,226	33,016
	15,626	16,534	176,748	124,064
	37,951	31,612	337,344	232,750
	759	2,712	10,220	19,770
	37,191	28,900	327,123	212,979
	6	6		

Washington Southern

	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	67,492	48,849	528,967	399,128
Passenger revenue	54,528	39,013	586,985	444,405
Tot., incl. other rev.	159,178	118,833	1,462,679	1,148,033
Expenses—Maint.way	17,954	14,614	164,387	140,623
Maint. of equipm't	22,400	15,660	175,555	164,735
Traffic expenses	1,334	1,368	15,191	16,041
Transportation exp	43,274	40,983	454,413	456,607
Transp. for inv.—*Cr*				
Total, incl. other	90,462	80,673	864,817	835,842
Net from railroad	68,716	38,159	597,861	312,191
Taxes accrued	4,532	3,757	43,627	36,455
Uncollectible rwy. rev.	11	2	31	163
Net remaining	64,172	34,399	554,203	275,572
Aver. miles of r'd oper.	35			

Roscoe Snyder & Pacific

	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	8,599	11,220	137,514	156,458
Passenger revenue	933	762	12,484	9,943
Tot., incl. other rev.	10,172	12,358	155,748	171,679
Expenses—Maint.way	1,641	1,315	25,620	25,355
Maint. of equipm't	775	974	5,009	5,172
Traffic expenses	945	1,009	10,062	11,386
Transportation exp	2,529	2,578	31,227	31,173
Transp. for inv.—*Cr*				
Total, incl. other	6,399	6,346	78,024	78,919
Net from railroad	3,772	6,011	77,723	92,760
Taxes accrued	313	263	3,744	2,762
Uncollectible rwy. rev.				
Net remaining	3,459	5,748	73,978	89,997
Aver. miles of r'd oper.	49	49		

St Louis & O'Fallon

	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
	11,158	11,739	206,791	158,499
	11,991	13,066	217,659	168,515
	159	1,178	15,023	10,373
	*Cr*2,446	4,373	43,249	44,370
	12	51	488	446
	2,125	1,746	25,891	21,786
	1,284	8,173	96,128	87,121
	10,706	4,892	121,531	81,394
	1,000	1,000	11,000	11,347
	9,706	3,892	110,531	70,046
	8	8		

Total Company

	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
	743,102	574,840	8,474,357	7,297,074
	172,062	142,288	2,032,063	1,872,161
	987,494	770,559	11,265,019	9,814,197
	141,500	70,550	1,289,001	1,499,145
	193,178	151,871	2,036,209	1,923,422
	45,098	37,501	471,885	412,807
	312,002	291,087	3,455,372	3,510,463
	11,652	19,801	102,292	114,493
	727,195	575,723	7,672,413	7,755,130
	260,297	194,835	3,592,605	2,059,068
	63,760	52,604	540,236	530,499
	140	75	3,147	2,033
	196,397	142,154	3,049,220	1,526,533
	1,753	1,753	(See also on page 32)	

St Paul Bridge & Terminal

	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
	20,351	17,331	265,417	210,795
	3,580	3,383	34,424	25,538
	1,653	1,433	18,216	16,512
			40	
	7,736	6,231	99,510	77,956
	*Cr*8	*Cr*31	*Cr*214	*Cr*93
	13,920	11,635	160,332	128,918
	6,431	5,695	105,085	81,877
	1,189	1,001	15,269	12,084
	5,241	4,693	89,816	69,793

Salt Lake & Los Angeles

EARNINGS.	Month of April 1916.	Month of April 1915.	July 1 to April 30 1915-16.	July 1 to April 30 1914-15.
	$	$	$	$
Freight revenue	3,304	2,446	24,994	17,186
Passenger revenue	3,017	2,926	73,873	50,975
Tot., incl. other rev.	6,429	5,375	101,136	70,158
Expenses—Maint. way	1,103	1,378	5,807	4,528
Maint. of equipm't	1,302	2,062	11,030	15,552
Traffic expenses	797	411	2,967	3,215
Transportation exp.	1,333	1,441	20,547	20,958
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	5,172	5,934	47,410	49,717
Net from railroad	1,256	—558	53,725	20,440
Taxes accrued	383	400	3,799	4,046
Uncollectible rwy. rev.	------	------	104	27
Net remaining	873	—958	49,820	16,366
Aver. miles of r'd oper.	14	14		

San Antonio & Aransas Pass

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	177,879	166,370	2,468,817	2,321,683
Passenger revenue	67,928	70,031	870,294	937,340
Tot., incl. other rev.	265,648	256,836	3,589,944	3,513,941
Expenses—Maint. way	55,922	66,021	729,440	762,233
Maint. of equipm't	47,432	60,531	593,029	677,113
Traffic expenses	7,180	6,618	73,337	72,135
Transportation exp.	144,702	138,885	1,613,397	1,704,034
Transp. for inv.—Cr	Cr103	Cr117	Cr1,942	Cr457
Total, incl. other	267,996	284,116	3,142,341	3,344,466
Net from railroad	—2,348	—27,279	447,602	169,474
Taxes accrued	11,000	14,076	174,104	142,385
Uncollectible rwy. rev.	201	8	632	819
Net remaining	—13,549	—41,364	272,866	26,269
Aver. miles of r'd oper.	724	724		

San Antonio Uvalde & Gulf

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	60,280	47,690	348,608	275,143
Passenger revenue	11,207	10,145	130,421	103,150
Tot., incl. other rev.	77,145	61,852	530,294	417,388
Expenses—Maint. way	6,388	6,661	67,308	76,193
Maint. of equipm't	13,051	4,313	66,723	57,271
Traffic expenses	1,874	1,583	19,372	13,397
Transportation exp.	27,068	27,493	245,302	222,860
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	51,709	43,550	435,889	405,348
Net from railroad	25,436	18,301	94,404	12,040
Taxes accrued	2,008	1,700	21,559	17,996
Uncollectible rwy. rev.	2	------	31	124
Net remaining	23,426	16,601	72,812	—6,080
Aver. miles of r'd oper.	316	316		

San Diego & Southeastern

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	9,085	8,330	93,668	152,655
Passenger revenue	4,230	9,710	98,367	111,108
Tot., incl. other rev.	14,235	20,088	212,408	286,860
Expenses—Maint. way	2,585	9,827	53,225	88,503
Maint. of equipm't	3,612	4,412	42,211	56,821
Traffic expenses	485	1,053	10,436	6,950
Transportation exp.	6,255	11,498	99,971	130,657
Transp. for inv.—Cr	------	------	Cr472	Cr1,599
Total, incl. other	15,372	31,761	240,309	316,110
Net from railroad	—1,137	—11,673	—27,900	—29,250
Taxes accrued	1,582	1,500	16,614	16,652
Uncollectible rwy. rev	------	2	2	6
Net remaining	—2,719	—13,176	—44,516	—45,910
Aver. miles of r'd oper.	75	75		

San Joaquin & Eastern

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	2,656	2,582	20,966	25,328
Passenger revenue	1,031	984	10,691	12,340
Tot., incl. other rev.	3,724	3,611	34,223	40,264
Expenses—Maint. way	4,010	1,527	32,822	15,837
Maint. of equipm't	1,804	1,419	15,618	11,890
Traffic expenses	439	335	5,996	3,678
Transportation exp.	1,594	1,618	22,300	18,850
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	8,425	5,677	82,714	57,998
Net from railroad	—4,700	—2,066	—48,491	—17,734
Taxes accrued	Cr4,792	1,951	7,285	21,466
Uncollectible rwy. rev	------	------	1	293
Net remaining	92	—4,017	—55,778	—39,494
Aver. miles of r'd oper.	55	55		

San Pedro Los Angeles & Salt Lake

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	693,788	539,685	6,345,156	5,512,570
Passenger revenue	244,259	246,024	2,836,303	2,293,623
Tot., incl. other rev.	1,025,543	856,689	10,162,211	8,579,185
Expenses—Maint. way	97,784	97,914	969,489	834,100
Maint. of equipm't	126,832	100,377	1,454,675	1,289,907
Traffic expenses	31,792	27,883	357,423	354,345
Transportation exp.	271,400	253,300	2,896,256	2,784,495
Transp. for inv.—Cr	264	------	22,990	------
Total, incl. other	563,115	516,375	6,087,539	5,631,201
Net from railroad	462,427	340,313	4,074,671	2,947,984
Taxes accrued	49,228	46,034	529,616	472,648
Uncollectible rwy. rev	149	20	985	599
Net remaining	413,049	294,259	3,544,069	2,474,736
Aver. miles of r'd oper.	1,154	1,131		

Sandy Valley & Elkhorn

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	23,159	21,264	249,615	152,834
Passenger revenue	2,692	2,425	26,607	20,874
Tot., incl. other rev.	26,668	24,281	284,330	179,521
Expenses—Maint. way	2,345	1,371	25,563	13,931
Maint. of equipm't	3,657	7,418	84,378	85,823
Traffic expenses	245	65	1,374	515
Transportation exp.	4,796	4,032	54,099	39,625
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	11,461	13,117	168,932	143,281
Net from railroad	15,207	11,164	115,398	36,240
Taxes accrued	2,140	1,085	15,644	11,945
Uncollectible rwy. rev.	------	------	------	------
Net remaining	13,067	10,078	99,753	24,294
Aver. miles of r'd oper.	30	30		

Savannah & Northwestern

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	6,877	5,334	121,523	107,282
Passenger revenue	3,043	3,049	39,922	45,784
Tot., incl. other rev.	11,742	9,489	180,627	169,836
Expenses—Maint. way	4,945	3,804	36,358	35,377
Maint. of equipm't	3,145	2,419	34,634	25,589
Traffic expenses	1,072	790	7,887	7,850
Transportation exp.	7,957	6,519	89,071	90,560
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	19,258	16,681	190,869	185,436
Net from railroad	—7,516	—7,191	—10,242	—15,600
Taxes accrued	800	900	9,300	6,990
Uncollectible rwy. rev.	------	------	192	18
Net remaining	—8,316	—8,091	—19,734	—22,608
Aver. miles of r'd oper.	108	108		

Seaboard Air Line
Inc. Carolina Atlantic & Western

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	1,515,123	1,245,563	15,639,581	13,571,872
Passenger revenue	362,390	361,301	4,676,737	4,332,675
Tot., incl. other rev.	2,085,323	1,817,389	22,604,184	20,103,616
Expenses—Maint. way	255,907	199,047	2,684,854	2,307,948
Maint. of equipm't	302,854	261,431	3,196,749	2,963,290
Traffic expenses	72,930	63,316	754,897	709,045
Transportation exp.	697,700	667,669	7,543,696	7,379,894
Transp. for inv.—Cr	Cr137	------	Cr137	2,258
Total, incl. other	1,408,412	1,257,953	15,000,646	14,093,896
Net from railroad	676,911	559,436	7,603,532	6,009,723
Taxes accrued	101,281	90,001	1,079,116	1,000,912
Uncollectible rwy. rev.	504	792	6,970	8,511
Net remaining	575,126	468,643	6,517,443	5,000,294
Aver. miles of r'd oper.	3,449	3,447		

Sheffield & Tionesta

EARNINGS.	Month of March 1916.	Month of March 1915.	July 1 to March 31 1915-16.	July 1 to March 31 1914-15.
	$	$	$	$
Freight revenue	8,344	9,104	76,755	67,732
Passenger revenue	1,160	1,382	12,115	13,058
Tot., incl. other rev.	11,179	11,306	95,468	87,104
Expenses—Maint. way	2,167	1,721	16,590	15,676
Maint. of equipm't	819	789	10,585	7,516
Traffic expenses	77	75	1,066	1,097
Transportation exp.	3,794	2,770	29,115	24,244
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	7,164	6,280	61,715	53,903
Net from railroad	4,015	5,026	33,753	33,201
Taxes accrued	520	423	3,083	2,497
Uncollectible rwy. rev.	------	------	------	------
Net remaining	3,495	4,603	30,669	30,204
Aver. miles of r'd oper.	41	41		

Sierra Railway of California

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	28,360	16,571	246,402	218,164
Passenger revenue	5,317	5,863	59,378	90,236
Tot., incl. other rev.	35,129	24,124	321,974	323,144
Expenses—Maint. way	6,197	4,933	55,924	61,685
Maint. of equipm't	3,233	2,512	26,780	28,111
Traffic expenses	347	341	3,954	4,019
Transportation exp.	6,224	6,205	65,060	75,499
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	17,222	15,244	165,632	186,263
Net from railroad	17,906	8,880	156,341	136,880
Taxes accrued	1,700	1,700	18,025	18,544
Uncollectible rwy. rev.	------	------	------	------
Net remaining	16,206	7,180	138,316	118,336
Aver. miles of r'd oper.	75	75		

South Buffalo

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	43,743	29,281	426,208	246,663
Passenger revenue	------	------	------	252
Tot., incl. other rev.	94,166	54,895	802,313	421,707
Expenses—Maint. way	8,099	5,768	84,358	53,174
Maint. of equipm't	9,276	6,843	96,873	70,077
Traffic expenses	176	233	1,751	2,627
Transportation exp.	38,741	22,751	357,253	186,995
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	57,709	36,979	565,394	332,526
Net from railroad	36,456	17,915	236,919	89,180
Taxes accrued	1,500	1,200	13,766	13,655
Uncollectible rwy. rev.	------	------	------	------
Net remaining	34,956	16,715	223,153	75,524
Aver. miles of r'd oper.	36	36		

South Dakota Central

EARNINGS.	Month of April 1916.	Month of April 1915.	July 1 to April 30 1915-16.	July 1 to April 30 1914-15.
	$	$	$	$
Freight revenue	15,646	17,158	224,544	204,299
Passenger revenue	5,683	4,573	78,468	58,635
Tot., incl. other rev.	22,864	23,038	319,557	277,010
Expenses—Maint. way	6,263	3,700	54,679	43,022
Maint. of equipm't	2,818	3,854	27,607	42,223
Traffic expenses	924	446	9,825	5,667
Transportation exp.	10,308	7,361	101,794	87,815
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	22,002	16,563	210,287	190,172
Net from railroad	862	6,474	109,270	86,837
Taxes accrued	1,000	1,000	10,000	10,400
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—137	5,474	99,270	76,437
Aver. miles of r'd oper.	10	10		

South Georgia

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	12,003	6,825	123,741	113,621
Passenger revenue	4,627	4,022	46,487	44,657
Tot., incl. other rev.	18,496	12,254	187,812	175,283
Expenses—Maint. way	4,232	2,906	42,454	38,016
Maint. of equipm't	2,296	1,682	22,976	19,694
Traffic expenses	434	474	3,288	3,687
Transportation exp.	5,049	4,671	56,818	53,487
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	13,163	11,251	139,121	128,472
Net from railroad	5,332	1,002	48,690	46,810
Taxes accrued	1,884	327	9,884	9,167
Uncollectible rwy. rev.	------	------	42	37
Net remaining	3,448	675	38,764	37,606
Aver. miles of r'd oper.	82	82		

Spokane International

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	49,687	46,678	506,404	516,414
Passenger revenue	11,384	9,664	130,722	144,806
Tot., incl. other rev.	64,091	58,816	669,569	694,975
Expenses—Maint. way	11,318	11,228	103,511	121,021
Maint. of equipm't	6,290	4,640	60,019	51,809
Traffic expenses	2,520	2 044	24,525	24,699
Transportation exp.	23,203	19,911	225,596	230,617
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	46,486	40.968	451,028	466,486
Net from railroad	17,604	17,848	218,541	228,488
Taxes accrued	3,416	4,107	35,163	47,256
Uncollectible rwy. rev.	501	------	1,657	127
Net remaining	13,685	13,740	181,720	181,104
Aver. miles of r'd oper.	163	163		

Spokane Portland & Seattle System
Spokane Portland & Seattle

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	268,855	166,468	2,756,474	2,371,827
Passenger revenue	107,126	114,424	1,319,373	1,219,435
Tot., incl. other rev.	412,577	314,869	4,512,770	4,041,228
Expenses—Maint. way	73,480	87,971	522,457	647,613
Maint. of equipm't	42,457	32,830	412,728	391,914
Traffic expenses	8,208	7,400	87,851	83,414
Transportation exp.	100,870	83,544	1,054,403	959,726
Transp. for inv.—Cr	Cr396	------	Cr4,219	Cr207
Total, incl. other	244,441	227,782	2,263,666	2,265,921
Net from railroad	168,135	87,086	2,249,103	1,775,306
Taxes accrued	57,445	53,400	599,535	587,400
Uncollectible rwy. rev.	224	180	1,160	2,245
Net remaining	110,466	33,506	1,648,408	1,185,660
Aver. miles of r'd oper.	554	556		

Oregon Trunk Ry

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	10,112	5,813	130,069	73,218
Passenger revenue	7,929	6,731	63,601	56,117
Tot., incl. other rev.	19,767	14,378	213,801	149,417
Expenses—Maint. way	6,844	3,635	33,555	28,136
Maint. of equipm't	1,746	1,106	14,031	12,528
Traffic expenses	873	422	6,197	4,897
Transportation exp.	8,300	7,660	74,419	82,142
Transp. for inv.—Cr	------	------	Cr1,485	------
Total, incl. other	20,706	13,533	145,770	137,334
Net from railroad	—939	845	68,031	12,082
Taxes accrued	5,472	5,000	56,417	55,000
Uncollectible rwy. rev.	6	------	89	27
Net remaining	—6,418	—4,155	11,523	—42,944
Aver. miles of r'd oper.	156	156		

Standard & Hernando

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	1,308	355	29,895	20,295
Passenger revenue	10	12	260	533
Tot., incl. other rev.	1,359	408	30,611	21,405
Expenses—Maint. way	163	235	3,275	5,748
Maint. of equipm't	811	596	7,405	12,183
Traffic expenses	30	------	60	60
Transportation exp.	811	483	13,061	12,402
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	1,847	1,345	25,203	31,869
Net from railroad	—487	—937	5,408	—10,464
Taxes accrued	1,547	631	7,847	6,945
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—2,035	—1,568	—2,439	—17,410
Aver. miles of r'd oper.	34	34		

Stanley Merrill & Phillips

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	7,668	7,721	81,125	91,866
Passenger revenue	649	681	11,165	11,915
Tot., incl. other rev.	8,684	8,783	96,314	107,115
Expenses—Maint. way	1,934	5,866	19,481	26,160
Maint. of equipm't	2,702	2,254	23,753	35,566
Traffic expenses	229	191	2,312	2,422
Transportation exp.	2,920	2,608	35,621	35,436
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	8,143	11,255	85,012	103,345
Net from railroad	540	—2,471	11,301	3,769
Taxes accrued	197	199	2,187	2,398
Uncollectible rwy. rev.	------	------	------	------
Net remaining	343	—2,671	9,114	1,370
Aver. miles of r'd oper.	51	51		

Sugar Land

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	18,880	22,781	167,751	140,691
Passenger revenue	70	5	1,730	661
Tot., incl. other rev.	19,317	25,010	178,340	145,053
Expenses—Maint. way	2,863	1,913	21,788	15,269
Maint. of equipm't	723	1,523	8,538	12,689
Traffic expenses	384	270	4,122	1,956
Transportation exp.	2,121	1,626	20,647	18,582
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	8,476	7,392	81,094	61,227
Net from railroad	10,840	17,618	97,246	83,826
Taxes accrued	569	331	3,884	2,528
Uncollectible rwy. rev.	------	------	------	------
Net remaining	10,271	17,286	93,361	81,297
Aver. miles of r'd oper.	32	32		

Sumpter Valley

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	30,653	20,518	242,473	218,331
Passenger revenue	4,091	3,710	39,159	38,019
Tot., incl. other rev.	36,338	25,949	302,507	------
Expenses—Maint. way	10,905	5,912	64,021	85,067
Maint. of equipm't	2,856	2,495	32,256	29,699
Traffic expenses	199	148	2,282	2,122
Transportation exp.	10,850	8,426	100,726	86,992
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	25,833	18,591	209,261	215,294
Net from railroad	10,505	7,357	93,245	59,740
Taxes accrued	850	800	9,453	10,610
Uncollectible rwy. rev.	------	------	------	------
Net remaining	9,654	6,557	83,792	49,129
Aver. miles of r'd oper.	80	80		

Sunset Railway

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	23,970	17,629	276,065	232,480
Passenger revenue	1,142	2,009	17,350	49,712
Tot., incl. other rev.	26,544	20,816	299,452	295,947
Expenses—Maint. way	3,553	4,355	35,595	51,271
Maint. of equipm't	3,262	3,500	35,341	46,042
Traffic expenses	46	99	517	580
Transportation exp.	9,591	8,605	91,539	120,951
Transp. for inv.—*Cr*	------	*Cr*16	*Cr*6	*Cr*71
Total, incl. other	17,035	17,051	169,623	225,107
Net from railroad	9,509	3,765	129,828	70,840
Taxes accrued	1,678	2,475	18,253	27,225
Uncollectible rwy. rev.	------	------	1,503	------
Net remaining	7,831	1,290	110,072	43,615
Aver. miles of r'd oper.	62	62		

Tennessee Alabama & Georgia

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	6,892	2,833	63,563	36,888
Passenger revenue	1,559	1,439	18,696	16,369
Tot., incl. other rev.	9,867	5,346	94,418	64,075
Expenses—Maint. way	4,215	3,305	47,679	30,642
Maint. of equipm't	1,379	1,098	13,096	11,016
Traffic expenses	527	488	4,941	5,268
Transportation exp.	4,025	2,884	39,522	34,055
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	10,902	8,289	113,329	88,276
Net from railroad	—1,034	—2,943	—18,911	—24,200
Taxes accrued	770	706	8,071	8,156
Uncollectible rwy. rev.	------	------	------	14
Net remaining	—1,805	—3,650	—26,982	—32,371
Aver. miles of r'd oper.	95	97		

Terminal Railroad Association of St Louis

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	------	------	------	------
Freight revenue	266	2,212	2,776	2,062
Passenger revenue	279,945	212,568	2,857,682	2,475,296
Tot., incl. other rev.	43,131	17,096	338,131	201,016
Expenses—Maint. way	17,375	15,885	167,172	140,603
Maint. of equipm't	928	891	9,954	10,087
Traffic expenses	81,451	73,534	914,735	869,151
Transportation exp.	------	------	------	------
Transp. for inv.—*Cr*	146,321	111,547	1,481,199	1,278,319
Total, incl. other	133,623	101,020	1,376,483	1,196,977
Net from railroad	27,485	28,169	297,671	314,173
Taxes accrued	------	------	9	------
Uncollectible rwy. rev.	106,138	72,851	1,078,801	882,803
Net remaining	36	36		
Aver. miles of r'd oper.				

Texas & Pacific

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	989,627	917,190	12,440,128	11,558,208
Passenger revenue	333,209	292,977	3,920,232	3,743,300
Tot., incl. other rev.	1,433,073	1,322,573	17,698,021	16,623,719
Expenses—Maint. way	123,413	189,672	1,927,179	1,778,781
Maint. of equipm't	282,211	240,875	2,763,129	2,626,362
Traffic expenses	41,935	38,654	420,120	406,025
Transportation exp.	619,168	653,795	6,896,508	7,271,803
Transp. for inv.—*Cr*	*Cr*3,029	*Cr*312	19,985	10,793
Total, incl. other	1,126,686	1,173,405	12,697,615	12,651,318
Net from railroad	306,386	149,167	5,000,406	3,972,400
Taxes accrued	72,000	72,600	848,438	768,136
Uncollectible rwy. rev.	432	575	4,326	4,751
Net remaining	233,954	76,592	4,147,641	3,199,513
Aver. miles of r'd oper.	1,944	1,943		

Texas Midland

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	25,585	15,013	385,140	352,620
Passenger revenue	10,359	9,393	125,675	140,517
Tot., incl. other rev.	39,370	27,353	546,213	528,144
Expenses—Maint way	9,724	6,621	126,287	105,807
Maint. of equipm't	7,581	5,757	74,461	65,067
Traffic expenses	1,435	1,064	14,448	17,248
Transportation exp.	15,021	16,419	183,257	213,637
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	36,483	32,761	428,327	432,067
Net from railroad	2,886	—5,407	117,885	96,077
Taxes accrued	2,500	2,000	24,500	20,890
Uncollectible rwy. rev.	------	------	------	------
Net remaining	386	—7,407	93,385	75,277
Aver. miles of r'd oper.	125	125		

Tionesta Valley

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	17,780	17,339	198,931	183,096
Passenger revenue	952	852	8,998	9,742
Tot., incl. other rev.	18,882	18,409	209,809	194,654
Expenses—Maint. way	3,583	3,238	34,015	32,247
Maint. of equipm't	3,645	2,151	27,079	23,662
Traffic expenses	363	822	2,712	3,145
Transportation exp.	7,334	6,519	76,826	76,803
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	15,474	13,580	146,768	142,061
Net from railroad	3,408	4,829	63,040	52,592
Taxes accrued	600	400	4,900	4,100
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,808	4,429	58,140	48,492
Aver. miles of r'd oper.	84	86		

Toledo Terminal

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	42,305	41,027	451,260	395,757
Expenses—Maint. way	3,748	6,350	20,656	51,720
Maint. of equipm't	4,561	3,572	44,612	43,806
Traffic expenses	107	88	1,188	1,341
Transportation exp.	14,820	10,875	148,382	147,584
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	24,349	21,870	226,831	256,487
Net from railroad	17,955	19,157	224,428	139,269
Taxes accrued	3,105	2,725	33,484	29,048
Uncollectible rwy. rev.	------	------	------	------
Net remaining	14,850	16,432	190,943	110,221
Aver. miles of r'd oper.	31	31		

Susquehanna & New York

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	23,714	15,783	238,486	177,559
Passenger revenue	2,688	2,765	28,570	31,657
Tot., incl. other rev.	26,683	18,573	270,003	211,425
Expenses—Maint. way	4,696	4,156	51,660	45,360
Maint. of equipm't	5,011	3,591	60,687	53,397
Traffic expenses	879	640	8,778	7,668
Transportation exp.	9,416	7,095	91,430	81,110
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	20,787	16,453	220,009	194,749
Net from railroad	5,896	2,119	49,993	16,676
Taxes accrued	50	450	2,950	4,950
Uncollectible rwy. rev.	------	------	------	------
Net remaining	5,846	1,669	47,043	11,726
Aver. miles of r'd oper.	68	68		

Tennessee & North Carolina

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	8,988	7,310	99,298	83,409
Passenger revenue	3,073	1,783	31,258	17,921
Tot., incl. other rev.	13,623	9,336	138,551	103,968
Expenses—Maint. way	2,681	981	18,932	8,593
Maint. of equipm't	432	1,311	7,405	4,039
Traffic expenses	18	19	118	146
Transportation exp.	2,564	1,825	31,002	20,366
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	7,207	5,105	73,352	47,756
Net from railroad	6,416	4,230	65,199	56,211
Taxes accrued	460	375	4,933	3,264
Uncollectible rwy. rev.	------	------	------	------
Net remaining	5,956	3,854	60,266	52,947
Aver. miles of r'd oper.	37	37		

St Louis Merchants' Bridge & Terminal

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	------	------	------	------
Freight revenue	380	179	2,889	1,915
Passenger revenue	186,810	141,433	2,066,627	1,679,584
Tot., incl. other rev.	32,533	19,219	282,668	212,713
Expenses—Maint. way	10,818	7,941	100,300	81,844
Maint. of equipm't	836	778	8,779	8,608
Traffic expenses	85,068	68,066	925,542	847,933
Transportation exp.	------	------	------	------
Transp. for inv.—*Cr*	135,357	101,499	1,389,179	1,219,932
Total, incl. other	51,452	39,934	677,447	459,652
Net from railroad	7,600	6,540	95,997	76,648
Taxes accrued	------	------	10	14
Uncollectible rwy. rev.	43,852	33,394	581,439	382,988
Net remaining	9	9		
Aver. miles of r'd oper.				

Texas & Pacific System

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	5,657	5,517	63,641	70,528
Freight revenue	4,629	4,308	45,862	49,797
Passenger revenue	11,196	10,627	120,669	130,067
Tot., incl. other rev.	1,935	2,005	27,812	27,018
Expenses—Maint. way	1,072	822	7,970	10,127
Maint. of equipm't	1,704	173	1,917	1,993
Traffic expenses	15,640	3,467	51,506	38,084
Transportation exp.	------	------	13	------
Transp. for inv.—*Cr*	19,457	7,220	96,253	84,869
Total, incl. other	—8,260	3,406	24,415	45,198
Net from railroad	497	890	6,758	7,142
Taxes accrued	------	------	------	------
Uncollectible rwy. rev.	—8,758	2,515	17,656	38,055
Net remaining	41	41		
Aver. miles of r'd oper.				

Weatherford Min Wells & North Western

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	15,790	23,915	167,246	226,505
Passenger revenue	2,168	1,723	20,410	18,576
Tot., incl. other rev.	18,548	25,983	240,512	248,488
Expenses—Maint. way	1,699	8,240	16,053	70,558
Maint. of equipm't	994	3,352	20,686	37,615
Traffic expenses	254	167	2,407	1,963
Transportation exp.	1,663	5,351	39,103	58,228
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	5,782	19,624	135,067	182,690
Net from railroad	12,766	6,359	105,445	65,798
Taxes accrued	196	231	2,125	2,550
Uncollectible rwy. rev.	------	------	------	------
Net remaining	12,569	6,127	103,320	63,247
Aver. miles of r'd oper.	24	24		

Toledo-Detroit

Leased by Detroit Toledo & Ironton RR. Co.

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	8,475	------	8,475	------
Freight revenue	1,301	------	1,301	------
Passenger revenue	10,249	------	10,249	------
Tot., incl. other rev.	913	------	913	------
Expenses—Maint. way	701	------	701	------
Maint. of equipm't	276	------	276	------
Traffic expenses	2,974	------	2,974	------
Transportation exp.	------	------	------	------
Transp. for inv.—*Cr*	5,241	------	5,241	------
Total, incl. other	5,007	------	5,007	------
Net from railroad	120	------	120	------
Taxes accrued	------	------	------	------
Uncollectible rwy. rev.	4,887	------	4,887	------
Net remaining	61	------		
Aver. miles of r'd oper.				

Tonopah & Goldfield

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	45,902	41,195	490,696	498,074
Passenger revenue	8,163	8,141	78,512	85,970
Tot., incl. other rev.	59,116	52,410	619,363	623,935
Expenses—Maint. way	4,671	4,437	59,325	59,754
Maint. of equipm't	6,531	7,437	72,243	71,681
Traffic expenses	1,686	1,756	26,235	19,777
Transportation exp.	13,379	12,143	143,408	153,758
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	28,564	28,108	327,331	334,908
Net from railroad	30,551	24,302	292,032	289,026
Taxes accrued	4,300	2,852	38,260	36,815
Uncollectible rwy. rev.	------	------	1	------
Net remaining	26,251	21,449	253,770	252,211
Aver. miles of r'd oper.	109	110		

Tampa Northern

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	6,019	6,500	73,767	76,136
Passenger revenue	1,662	1,497	17,751	17,481
Tot., incl. other rev.	8,640	8,774	101,443	102,830
Expenses—Maint. way	1,787	1,890	23,770	19,898
Maint. of equipm't	2,628	2,930	30,123	30,598
Traffic expenses	6	7	114	156
Transportation exp.	3,900	3,198	40,095	37,423
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	8,873	8,453	100,168	93,465
Net from railroad	—232	320	1,275	9,365
Taxes accrued	1,974	1,200	20,941	19,559
Uncollectible rwy. rev.	------	------	2	14
Net remaining	—2,207	—879	—19,668	—10,209
Aver. miles of r'd oper.	62	62		

Tennessee Central

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	112,331	84,830	1,048,464	928,033
Passenger revenue	33,818	32,490	344,522	349,646
Tot., incl. other rev.	154,128	124,760	1,479,186	1,363,094
Expenses—Maint. way	23,000	27,632	289,613	326,527
Maint. of equipm't	20,110	13,247	207,933	178,443
Traffic expenses	6,295	4,811	63,655	59,621
Transportation exp.	50,539	45,128	542,999	535,258
Transp. for inv.—*Cr*	------	------	*Cr*114	*Cr*138
Total, incl. other	107,086	98,300	1,178,049	1,175,465
Net from railroad	47,042	26,460	301,136	187,629
Taxes accrued	4,683	4,481	51,751	49,233
Uncollectible rwy. rev.	49	5	606	135
Net remaining	42,309	21,974	248,779	138,259
Aver. miles of r'd oper.	293	293		

Texas City Terminal

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	710	1,817	11,699	28,741
Tot., incl. other rev.	10,480	12,107	164,265	163,858
Expenses—Maint. way	1,324	2,071	17,147	40,292
Maint. of equipm't	797	1,402	11,749	15,006
Traffic expenses	236	143	2,402	1,647
Transportation exp.	3,138	4,150	45,614	50,218
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	6,684	8,887	96,035	123,575
Net from railroad	3,796	3,219	68,230	40,283
Taxes accrued	801	705	9,669	6,656
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,995	2,514	58,560	33,627
Aver. miles of r'd oper.	6	6		

Texas Mexican

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	25,005	21,016	235,905	163,820
Passenger revenue	6,305	7,104	95,195	92,184
Tot., incl. other rev.	37,154	36,278	391,674	295,388
Expenses—Maint. way	7,263	5,406	75,694	71,387
Maint. of equipm't	177	232	3,263	2,279
Traffic expenses	765	579	8,687	6,698
Transportation exp.	15,608	15,526	147,357	135,323
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	25,500	23,025	256,065	233,349
Net from railroad	11,654	13,253	135,608	62,038
Taxes accrued	1,971	1,250	18,855	13,750
Uncollectible rwy. rev.	------	------	103	12
Net remaining	9,683	12,003	116,650	48,276
Aver. miles of r'd oper.	161	161		

Texas Oklahoma & Eastern

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	8,431	16,044	125,318	103,635
Passenger revenue	582	290	5,976	5,107
Tot., incl. other rev.	9,142	16,512	133,537	110,851
Expenses—Maint. way	1,978	2,786	28,897	26,193
Maint. of equipm't	2,181	1,432	28,751	24,196
Traffic expenses	123	124	1,222	1,252
Transportation exp.	3,993	3,295	41,391	32,880
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	8,697	7,930	103,759	89,247
Net from railroad	444	8,582	29,778	21,603
Taxes accrued	300	191	2,272	2,125
Uncollectible rwy. rev.	------	------	------	------
Net remaining	144	8,390	27,505	19,478
Aver. miles of r'd oper.	87	44		

Toledo St Louis & Western

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	464,468	329,963	4,508,070	3,639,213
Passenger revenue	30,012	27,674	339,917	298,883
Tot., incl. other rev.	523,873	384,700	5,146,789	4,232,419
Expenses—Maint. way	62,591	44,080	610,539	499,846
Maint. of equipm't	69,630	102,283	751,294	747,537
Traffic expenses	16,749	15,898	178,543	182,080
Transportation exp.	156,063	136,455	1,696,114	1,640,708
Transp. for inv.—*Cr*	*Cr*78	------	*Cr*1,467	------
Total, incl. other	312,969	306,767	3,326,933	3,160,819
Net from railroad	210,903	77,933	1,819,855	1,071,599
Taxes accrued	20,600	17,864	200,941	244,708
Uncollectible rwy. rev.	230	------	230	------
Net remaining	190,073	60,069	161,868	826,891
Aver. miles of r'd oper.	450	450		

Tonopah & Tidewater

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	36,920	25,988	334,420	234,936
Passenger revenue	4,948	2,963	35,934	33,939
Tot., incl. other rev.	43,027	30,907	390,440	290,102
Expenses—Maint. way	5,523	3,767	57,224	44,195
Maint. of equipm't	4,708	1,820	35,269	33,197
Traffic expenses	1,973	1,898	21,946	22,845
Transportation exp.	6,368	5,961	71,300	66,332
Transp. for inv.—*Cr*	*Cr*62	------	*Cr*1,985	------
Total, incl. other	20,331	15,066	202,530	187,211
Net from railroad	22,696	15,840	187,909	102,891
Taxes accrued	1,794	1,391	18,644	16,137
Uncollectible rwy. rev.	------	------	------	------
Net remaining	20,901	14,449	169,264	86,753
Aver. miles of r'd oper.	169	175		

Tooele Valley

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	10,072	5,819	100,478	68,308
Passenger revenue	3,022	2,420	31,712	27,282
Tot., incl. other rev.	19,021	13,726	200,510	160,589
Expenses—Maint.way	1,470	1,691	12,178	13,689
Maint. of equipm't	3,820	2,318	40,013	29,569
Traffic expenses	183	195	2,014	1,943
Transportation exp	8,999	6,570	93,102	73,410
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	14,908	11,228	152,451	123,174
Net from railroad	4,113	2,498	48,059	37,414
Taxes accrued	235	234	2,757	3,076
Uncollectible rwy. rev.	------	------	------	------
Net remaining	3,878	2,264	45,301	34,338
Aver. miles of r'd oper.	7	7		

Uintah

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	35,074	16,905	289,128	163,484
Passenger revenue	1,652	1,392	13,971	13,689
Tot., incl. other rev.	48,188	27,740	385,556	244,811
Expenses—Maint.way	7,862	4,062	38,785	30,299
Maint. of equipm't	3,379	2,945	37,586	33,375
Traffic expenses	99	102	1,083	857
Transportation exp	6,061	4,277	56,106	47,298
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	26,235	19,878	230,170	208,557
Net from railroad	21,952	7,861	155,385	36,253
Taxes accrued	1,200	1,100	12,026	12,891
Uncollectible rwy. rev.	------	------	1	16
Net remaining	20,752	6,761	143,357	23,345
Aver. miles of r'd oper.	68	68		

Bessemer & Lake Erie

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	1,099,036	947,623	9,112,287	6,966,340
Passenger revenue	29,467	24,074	341,045	342,792
Tot., incl. other rev.	1,145,220	984,221	9,643,801	7,444,588
Expenses—Maint.way	131,800	45,742	824,770	592,608
Maint. of equipm't	195,996	164,354	1,865,442	1,722,865
Traffic expenses	10,539	10,197	104,637	112,867
Transportation exp	252,901	208,637	2,249,945	1,777,753
Transp. for inv.—Cr	Cr13,058	—11,236	—131,078	—72,114
Total, incl. other	591,024	429,436	5,075,116	4,273,180
Net from railroad	554,196	554,784	4,568,684	3,171,408
Taxes accrued	22,002	16,779	210,664	198,803
Uncollectible rwy. rev.	2	4	26	62
Net remaining	532,191	538,001	4,357,992	2,972,541
Aver. miles of r'd oper.	204	204		

Duluth Missabe & Northern

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	1,644,780	1,249,683	8,763,055	4,593,923
Passenger revenue	29,790	24,211	302,516	291,677
Tot., incl. other rev.	1,741,038	1,280,215	9,480,090	4,985,299
Expenses—Maint.way	139,713	116,657	1,084,527	609,249
Maint. of equipm't	157,017	98,506	1,229,535	779,272
Traffic expenses	2,582	1,975	27,261	21,844
Transportation exp	263,349	162,716	1,642,188	1,005,242
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	576,416	388,100	4,186,763	2,577,822
Net from railroad	1,164,622	892,115	5,293,327	2,407,477
Taxes accrued	86,686	63,981	525,664	256,608
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,077,935	828,133	4,767,662	2,150,868
Aver. miles of r'd oper.	399	368		

McKeesport Connecting

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	49,164	18,472	371,135	160,365
Expenses—Maint.way	3,844	3,564	31,334	35,191
Maint. of equipm't	5,328	3,643	47,010	36,544
Traffic expenses	------	------	------	------
Transportation exp	15,967	11,350	148,596	117,546
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	25,182	18,606	227,784	190,863
Net from railroad	23,981	—134	143,350	—30,497
Taxes accrued	795	550	6,815	5,868
Uncollectible rwy. rev.	------	------	------	------
Net remaining	23,185	—684	136,535	—36,366
Aver. miles of r'd oper.	5	5		

Union RR (of Pennsylvania)

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	524,038	440,530	4,932,210	3,145,517
Expenses—Maint.way	55,395	26,141	403,613	436,471
Maint. of equipm't	106,024	89,241	1,078,105	1,020,715
Traffic expenses	116	106	1,248	1,316
Transportation exp	199,436	156,188	1,844,366	1,407,042
Transp. for inv.—Cr	Cr247	------	Cr247	------
Total, incl. other	364,797	275,987	3,375,435	2,904,505
Net from railroad	159,241	164,542	1,556,774	241,012
Taxes accrued	7,000	5,300	80,106	40,674
Uncollectible rwy. rev.	------	------	------	------
Net remaining	152,240	159,241	1,476,668	200,337
Aver. miles of r'd oper.	30	30		

Victoria Fisher & Western

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	10,742	9,208	135,355	125,357
Passenger revenue	------	------	------	------
Tot., incl. other rev.	10,742	9,208	135,355	125,357
Expenses—Maint.way	6,872	6,553	64,516	87,766
Maint. of equipm't	1,848	1,666	18,752	18,815
Traffic expenses	147	234	1,693	1,815
Transportation exp	3,084	2,150	35,927	30,869
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	12,157	10,704	124,811	141,111
Net from railroad	—1,414	—1,495	10,543	------
Taxes accrued	------	------	5,399	4,753
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—1,414	—1,495	5,144	—20,508
Aver. miles of r'd oper.	56	56		

Tremont & Gulf

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	25,065	18,969	243,770	186,965
Passenger revenue	1,626	1,205	17,688	15,357
Tot., incl. other rev.	27,587	21,953	274,402	212,681
Expenses—Maint.way	4,419	4,082	53,999	48,393
Maint. of equipm't	3,722	3,099	42,725	31,281
Traffic expenses	370	360	4,203	4,231
Transportation exp	5,360	4,431	54,739	55,759
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	14,651	12,781	164,972	149,857
Net from railroad	12,936	9,171	109,429	62,824
Taxes accrued	600	600	6,600	4,575
Uncollectible rwy. rev.	------	------	------	230
Net remaining	12,336	8,571	102,829	58,019
Aver. miles of r'd oper.	72	72		

Ulster & Delaware

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	54,453	46,764	483,785	482,241
Passenger revenue	18,794	21,336	267,042	296,025
Tot., incl. other rev.	92,381	84,079	932,533	937,078
Expenses—Maint.way	11,837	16,024	96,472	143,727
Maint. of equipm't	11,209	15,888	109,323	186,893
Traffic expenses	5,125	4,385	17,906	18,560
Transportation exp	33,886	35,701	375,253	434,203
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	65,734	76,279	634,985	823,589
Net from railroad	26,647	7,800	297,548	113,489
Taxes accrued	3,500	3,300	38,500	36,300
Uncollectible rwy. rev.	------	Cr2	368	698
Net remaining	23,147	4,502	258,680	76,490
Aver. miles of r'd oper.	128	128		

—United States Steel Corporation—
Donora Southern

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	10,244	6,731	113,486	63,108
Expenses—Maint.way	7,688	2,220	15,031	10,709
Maint. of equipm't	6,686	2,739	59,582	34,234
Traffic expenses	------	------	------	------
Transportation exp	12,116	5,482	95,385	57,566
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	28,135	10,871	184,037	109,254
Net from railroad	—17,890	—4,140	—70,550	—46,145
Taxes accrued	151	123	1,685	1,279
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—18,042	—4,263	—72,236	—47,425
Aver. miles of r'd oper.	3	3		

Elgin Joliet & Eastern

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	1,197,737	753,788	11,403,738	7,245,145
Passenger revenue	6	6	105	58
Tot., incl. other rev.	1,276,881	801,202	12,170,820	7,701,091
Expenses—Maint.way	136,729	115,075	923,758	845,951
Maint. of equipm't	256,956	118,851	2,220,062	1,409,709
Traffic expenses	7,701	6,290	74,187	63,114
Transportation exp	354,407	215,854	3,356,150	2,317,596
Transp. for inv.—Cr	Cr700	Cr22	Cr1,480	Cr363
Total, incl. other	776,418	479,216	6,813,158	4,849,932
Net from railroad	500,462	321,986	5,357,662	2,851,158
Taxes accrued	38,528	40,325	519,257	396,530
Uncollectible rwy. rev.	------	------	870	264
Net remaining	461,933	281,661	4,937,534	2,454,363
Aver. miles of r'd oper.	797	776		

Newburgh & South Shore

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	439	297	4,563	3,749
Tot., incl. other rev.	84,719	48,673	805,945	490,910
Expenses—Maint.way	4,318	4,922	78,868	57,681
Maint. of equipm't	15,576	13,304	138,677	111,779
Traffic expenses	------	------	------	------
Transportation exp	32,173	17,683	286,925	196,876
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	56,375	38,724	537,118	392,921
Net from railroad	28,343	9,949	268,826	97,988
Taxes accrued	5,264	4,136	56,256	42,528
Uncollectible rwy. rev.	------	------	------	------
Net remaining	23,079	5,812	212,569	55,460
Aver. miles of r'd oper.	13	13		

Union Stk Yds Co. of Omaha (Ltd)

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	45,381	39,329	512,392	453,594
Expenses—Maint.way	3,829	4,472	37,700	37,720
Maint. of equipm't	4,842	4,974	54,703	51,589
Traffic expenses	------	------	------	------
Transportation exp	13,265	12,892	161,477	148,824
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	30,960	31,943	348,275	332,326
Net from railroad	14,421	7,385	164,117	121,267
Taxes accrued	2,508	3,586	33,468	31,610
Uncollectible rwy. rev.	------	------	------	------
Net remaining	11,913	3,799	130,649	89,657

Virginia & Carolina Southern

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	9,940	5,875	97,027	72,827
Passenger revenue	1,216	1,495	17,223	17,326
Tot., incl. other rev.	12,592	8,048	124,786	96,192
Expenses—Maint.way	2,555	1,628	23,015	16,687
Maint. of equipm't	655	495	8,163	6,712
Traffic expenses	148	111	1,486	1,322
Transportation exp	2,850	1,948	31,046	27,330
Transp. for inv.—Cr	------	------	------	Cr736
Total, incl. other	6,684	4,631	69,340	57,007
Net from railroad	5,908	3,417	55,446	39,185
Taxes accrued	221	200	2,513	1,900
Uncollectible rwy. rev.	------	------	------	------
Net remaining	5,686	3,217	52,932	37,285
Aver. miles of r'd oper.	60	57		

Tuscon, Cornelia & Gila Bend

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	10,479	------	36,603	------
Passenger revenue	1,562	------	4,532	------
Tot., incl. other rev.	12,238	------	41,766	------
Expenses—Maint.way	1,608	------	4,403	------
Maint. of equipm't	203	------	262	------
Traffic expenses	170	------	548	------
Transportation exp	2,493	------	11,161	------
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	5,547	------	19,356	------
Net from railroad	6,691	------	22,410	------
Taxes accrued	507	------	862	------
Uncollectible rwy. rev.	------	------	------	------
Net remaining	6,184	------	21,547	------
Aver. miles of r'd oper.	43	------		

Union Ry (of Memphis)

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	7,864	6,671	94,976	87,253
Expenses—Maint.way	3,576	3,410	23,306	23,054
Maint. of equipm't	1,183	995	11,019	4,171
Traffic expenses	5	7	114	148
Transportation exp	1,692	5,074	16,715	44,257
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	7,947	10,489	67,512	87,036
Net from railroad	—83	—3,817	27,464	216
Taxes accrued	1,583	2,142	17,421	27,732
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—1,667	—5,959	10,042	—27,515
Aver. miles of r'd oper.	18	20		

Duluth & Iron Range

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	889,192	718,481	5,058,671	3,680,197
Passenger revenue	18,965	15,849	225,289	199,377
Tot., incl. other rev.	922,227	745,850	5,450,341	4,022,261
Expenses—Maint.way	93,230	71,328	629,181	690,930
Maint. of equipm't	75,909	43,032	791,396	625,297
Traffic expenses	1,401	1,045	15,116	11,217
Transportation exp	181,425	138,924	1,347,344	991,250
Transp. for inv.—Cr	Cr1,709	------	Cr8,094	------
Total, incl. other	362,383	264,640	2,905,978	2,440,826
Net from railroad	559,843	481,209	2,544,362	1,581,435
Taxes accrued	45,932	37,068	292,045	204,979
Uncollectible rwy. rev.	2	------	1,089	1
Net remaining	513,909	444,141	2,251,226	1,376,454
Aver. miles of r'd oper.	287	272		

Lake Terminal

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	40	93	457	1,071
Tot., incl. other rev.	59,160	46,090	519,916	323,214
Expenses—Maint.way	3,588	10,156	91,242	85,175
Maint. of equipm't	16,720	6,664	114,518	70,348
Traffic expenses	------	------	------	------
Transportation exp	29,647	18,994	256,352	174,205
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	50,027	35,921	463,170	332,461
Net from railroad	9,132	10,168	56,746	—9,247
Taxes accrued	3,138	2,970	29,889	32,387
Uncollectible rwy. rev.	------	------	------	------
Net remaining	5,994	1,798	26,856	—41,634
Aver. miles of r'd oper.	10	10		

St Clair Terminal

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	36,888	25,676	273,998	150,020
Expenses—Maint.way	4,011	2,308	24,855	15,191
Maint. of equipm't	7,325	2,342	42,949	26,355
Traffic expenses	4	------	27	------
Transportation exp	10,995	5,529	91,523	53,353
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	22,461	10,234	160,266	96,532
Net from railroad	14,427	15,442	113,731	53,488
Taxes accrued	270	215	3,802	2,460
Uncollectible rwy. rev.	------	------	------	------
Net remaining	14,157	15,227	109,928	51,028
Aver. miles of r'd oper.	7	7		

United Verde & Pacific

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	7,149	10,187	67,962	130,036
Passenger revenue	2,575	1,444	18,722	14,960
Tot., incl. other rev.	11,161	12,754	98,853	146,401
Expenses—Maint.way	2,382	6,800	35,512	78,502
Maint. of equipm't	1,709	3,307	16,714	36,918
Traffic expenses	------	------	------	------
Transportation exp	3,577	4,061	37,375	53,615
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	8,352	14,863	97,592	179,410
Net from railroad	2,808	—2,109	1,261	—23,008
Taxes accrued	410	436	4,366	4,487
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,397	—2,545	—3,104	—27,496
Aver. miles of r'd oper.	26	26		

Virginia & Truckee

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	13,758	10,635	150,213	130,367
Passenger revenue	5,965	5,746	60,555	68,408
Tot., incl. other rev.	25,760	18,986	265,358	241,621
Expenses—Maint.way	5,681	4,981	54,959	52,110
Maint. of equipm't	2,762	2,296	27,540	28,006
Traffic expenses	552	578	6,780	6,715
Transportation exp	7,073	6,753	80,452	77,789
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	20,785	18,043	217,694	201,633
Net from railroad	4,974	942	47,664	39,967
Taxes accrued	2,844	1,586	19,342	17,452
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,130	—643	28,321	22,515
Aver. miles of r'd oper.	67	67		

Virginia-Carolina

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	19,142	10,197	144,652	90,743
Passenger revenue	3,408	2,845	30,698	19,004
Tot., incl. other rev.	23,787	13,469	187,500	112,022
Expenses—Maint. way	4,145	743	40,558	25,677
Maint. of equipm't	1,719	1,028	11,323	5,685
Traffic expenses	111	98	1,062	988
Transportation exp.	4,682	2,967	41,158	25,252
Transp. for inv.—*Cr*	*Cr*302	*Cr*287	*Cr*1,916	*Cr*4,716
Total, incl. other	11,551	6,181	105,889	66,597
Net from railroad	12,236	7,287	81,610	45,425
Taxes accrued	736	850	8,436	6,162
Uncollectible rwy. rev.	------	------	------	------
Net remaining	11,500	6,437	73,174	39,262
Aver. miles of r'd oper.	79	63		

Virginian

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	567,250	420,519	5,941,109	4,657,987
Passenger revenue	34,978	31,976	400,175	354,284
Tot., incl. other rev.	647,345	481,469	6,755,798	5,344,908
Expenses—Maint. way	64,920	72,317	682,790	681,930
Maint. of equipm't	105,499	90,646	1,133,301	944,329
Traffic expenses	5,659	5,670	59,487	58,368
Transportation exp.	128,339	98,848	1,339,065	1,213,278
Transp. for inv.—*Cr*	*Cr*604	*Cr*4,274	*Cr*15,730	*Cr*29,021
Total, incl. other	335,312	285,013	3,514,154	3,102,131
Net from railroad	312,032	196,456	3,241,643	2,242,776
Taxes accrued	26,900	20,000	259,200	232,500
Uncollectible rwy. rev.	*Cr*43	------	111	242
Net remaining	285,176	176,456	2,982,331	2,010,034
Aver. miles of r'd oper.	505	504	(See also on page 32)	

Wabash

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	2,279,020	1,690,214	23,358,146	18,765,791
Passenger revenue	540,879	468,560	5,785,417	5,600,105
Tot., incl. other rev.	3,071,695	2,363,451	31,712,825	26,762,227
Expenses—Maint. way	331,500	446,605	3,533,601	3,255,407
Maint. of equipm't	479,377	502,159	4,887,023	5,001,259
Traffic expenses	92,824	88,199	946,779	911,436
Transportation exp.	1,085,019	956,593	11,499,459	11,056,630
Transp. for inv.—*Cr*	*Cr*6,573	*Cr*1,113	*Cr*30,737	*Cr*21,269
Total, incl. other	2,068,955	2,068,371	21,724,609	21,069,900
Net from railroad	1,002,740	295,080	9,988,216	5,692,376
Taxes accrued	87,481	78,725	933,599	886,568
Uncollectible rwy. rev.	898	191	6,342	3,159
Net remaining	914,360	216,164	9,048,275	4,802,648
Aver. miles of r'd oper.	2,519	2,519		

Wabash-Pittsburgh

Wabash-Pittsburgh Terminal

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	90,517	47,347	798,615	567,917
Passenger revenue	9,629	8,939	100,647	94,830
Tot., incl. other rev.	107,805	62,412	969,976	725,997
Expenses—Maint. way	13,908	7,288	142,673	109,234
Maint. of equipm't	13,858	12,491	156,050	142,309
Traffic expenses	1,894	1,803	21,116	19,925
Transportation exp.	36,068	25,778	309,391	260,620
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	73,360	53,186	689,190	588,411
Net from railroad	34,445	9,225	280,786	137,585
Taxes accrued	7,500	7,500	82,500	82,500
Uncollectible rwy. rev.	------	------	------	------
Net remaining	26,945	1,725	198,286	55,085
Aver. miles of r'd oper.	63	63		

Terminal System

West Side Belt

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	56,666	30,840	5,660,020	342,919
Passenger revenue	1,364	538	7,321	6,316
Tot., incl. other rev.	58,802	31,670	582,143	353,105
Expenses—Maint. way	4,765	6,178	43,850	37,029
Maint. of equipm't	3,653	3,282	37,860	61,203
Traffic expenses	1,009	808	11,328	11,325
Transportation exp.	12,087	7,888	117,020	85,764
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	24,466	21,196	236,359	221,003
Net from railroad	34,335	10,473	345,784	132,101
Taxes accrued	300	300	3,300	3,300
Uncollectible rwy. rev.	------	------	------	------
Net remaining	34,035	10,173	342,484	128,801
Aver. miles of r'd oper.	22	22		

Wabash Chester & Western

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	7,204	5,474	74,406	64,394
Passenger revenue	2,241	2,177	23,188	26,026
Tot., incl. other rev.	10,918	8,780	113,382	106,876
Expenses—Maint. way	2,772	2,995	35,067	26,349
Maint. of equipm't	2,132	1,687	17,990	17,758
Traffic expenses	139	137	1,553	2,027
Transportation exp.	3,639	3,561	43,093	37,000
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	9,060	8,746	102,169	89,000
Net from railroad	1,918	33	11,212	17,876
Taxes accrued	976	679	8,292	8,100
Uncollectible rwy. rev.	------	------	------	------
Net remaining	941	—645	2,920	9,776
Aver. miles of r'd oper.	64	64		

Washington Idaho & Montana

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	34,416	19,303	261,366	237,858
Passenger revenue	1,808	2,645	22,664	31,412
Tot., incl. other rev.	37,393	22,977	297,159	283,083
Expenses—Maint. way	20,958	7,790	89,180	79,908
Maint. of equipm't	3,476	4,139	48,295	50,691
Traffic expenses	73	94	906	907
Transportation exp.	9,074	5,945	82,360	83,083
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	34,427	18,654	230,066	223,202
Net from railroad	2,965	4,323	67,093	59,880
Taxes accrued	581	1,022	8,827	13,329
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,384	3,300	58,265	46,551
Aver. miles of r'd oper.	49	49		

Wellsville & Buffalo

EARNINGS.	Month of May 1916.	Month of May 1915.	Dec. 1 to May 31 1915-16.	Dec. 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	17,711	------	72,991	------
Passenger revenue	6,313	------	31,003	------
Tot., incl. other rev.	27,157	------	117,137	------
Expenses—Maint. way	6,033	------	31,452	------
Maint. of equipm't	1,642	------	10,481	------
Traffic expenses	946	------	3,008	------
Transportation exp.	12,887	------	65,005	------
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	22,857	------	117,559	------
Net from railroad	4,300	------	—421	------
Taxes accrued	1,000	------	5,580	------
Uncollectible rwy. rev.	------	------	2	------
Net remaining	3,300	------	—6,004	------
Aver. miles of r'd oper.	91	------		

Western Allegheny

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	16,436	17,792	222,203	163,014
Passenger revenue	2,166	1,436	19,883	19,040
Tot., incl. other rev.	19,314	19,799	247,034	187,954
Expenses—Maint. way	5,177	8,748	40,563	50,752
Maint. of equipm't	2,818	2,395	32,916	29,124
Traffic expenses	267	205	2,267	2,428
Transportation exp.	7,328	6,064	85,075	78,662
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	16,301	18,547	168,188	168,306
Net from railroad	3,012	1,251	78,845	19,647
Taxes accrued	400	350	4,100	700
Uncollectible rwy. rev.	------	------	------	28
Net remaining	2,612	901	74,744	18,919
Aver. miles of r'd oper.	47	49		

Western Maryland

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	847,339	722,866	8,554,494	6,596,967
Passenger revenue	77,607	77,677	866,245	872,755
Tot., incl. other rev.	1,000,919	838,250	9,937,206	7,838,976
Expenses—Maint. way	109,185	104,956	1,166,727	1,096,274
Maint. of equipm't	157,577	143,065	1,578,168	1,338,408
Traffic expenses	21,382	20,583	236,592	238,226
Transportation exp.	289,802	258,905	3,180,370	2,803,614
Transp. for inv.—*Cr*	*Cr*242	*Cr*1,399	*Cr*6,907	*Cr*7,423
Total, incl. other	610,884	550,082	6,453,245	5,709,125
Net from railroad	390,035	288,168	3,483,961	2,129,850
Taxes accrued	31,500	27,000	313,500	279,000
Uncollectible rwy. rev.	------	------	------	------
Net remaining	358,535	261,168	3,170,461	1,850,850
Aver. miles of r'd oper.	688	661		

Western Ry of Alabama

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	69,519	54,857	702,692	647,417
Passenger revenue	33,120	33,460	374,927	392,556
Tot., incl. other rev.	114,306	98,833	1,209,822	1,154,018
Expenses—Maint. way	20,869	20,070	194,026	211,665
Maint. of equipm't	22,402	20,565	240,207	267,515
Traffic expenses	6,188	5,596	65,353	64,516
Transportation exp.	30,507	30,718	338,306	350,515
Transp. for inv.—*Cr*	*Cr*934	*Cr*14	*Cr*1,341	*Cr*377
Total, incl. other	86,273	83,148	906,545	962,064
Net from railroad	28,033	15,684	303,276	191,953
Taxes accrued	5,341	5,112	60,129	59,969
Uncollectible rwy. rev.	581	32	5,529	595
Net remaining	22,110	10,539	237,617	132,288
Aver. miles of r'd oper.	133	133		

Wheeling & Lake Erie

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	817,134	411,681	7,038,824	3,886,134
Passenger revenue	53,476	41,030	57,017	504,551
Tot., incl. other rev.	942,685	491,282	8,226,282	4,835,150
Expenses—Maint. way	127,394	56,254	1,031,931	535,074
Maint. of equipm't	108,689	85,827	1,266,949	941,195
Traffic expenses	8,478	9,232	92,200	103,637
Transportation exp.	265,624	172,245	2,449,091	1,907,284
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	528,320	338,272	5,022,894	3,659,954
Net from railroad	414,364	153,010	3,203,388	1,175,195
Taxes accrued	43,426	32,277	408,027	345,892
Uncollectible rwy. rev.	------	------	70	1
Net remaining	370,938	120,732	2,795,290	829,302
Aver. miles of r'd oper.	512	512		

Williamsport & North Branch

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	8,146	6,190	91,726	77,679
Passenger revenue	2,520	2,328	37,860	39,863
Tot., incl. other rev.	11,119	8,659	136,829	123,392
Expenses—Maint. way	3,358	3,473	26,994	21,601
Maint. of equipm't	5,068	919	12,400	20,090
Traffic expenses	372	316	3,746	3,804
Transportation exp.	4,049	3,709	44,464	42,506
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	14,491	9,222	97,318	97,802
Net from railroad	—3,372	—562	39,510	25,590
Taxes accrued	180	173	1,988	1,903
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—3,552	—735	37,522	23,686
Aver. miles of r'd oper.	55	55		

Winston-Salem Southbound

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	53,101	32,863	472,161	360,914
Passenger revenue	6,984	4,658	65,337	56,498
Tot., incl. other rev.	61,346	38,397	548,455	427,531
Expenses—Maint. way	5,788	3,867	54,754	68,227
Maint. of equipm't	3,752	4,418	43,625	36,625
Traffic expenses	2,699	2,081	26,856	23,771
Transportation exp.	14,702	14,127	144,607	137,788
Transp. for inv.—*Cr*	*Cr*842	*Cr*322	*Cr*4,433	*Cr*7,028
Total, incl. other	27,509	26,335	282,559	282,956
Net from railroad	33,836	12,062	265,896	144,575
Taxes accrued	2,000	2,000	22,000	22,000
Uncollectible rwy. rev.	------	------	5	------
Net remaining	31,836	10,062	243,891	122,575
Aver. miles of r'd oper.	93	93		

Wisconsin & Michigan

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	9,054	7,344	127,850	103,022
Passenger revenue	906	870	10,797	6,034
Tot., incl. other rev.	10,238	8,659	142,277	112,490
Expenses—Maint. way	3,324	4,899	21,737	21,975
Maint. of equipm't	2,023	1,528	26,139	21,767
Traffic expenses	190	160	2,153	2,066
Transportation exp.	3,658	3,474	47,411	41,343
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	10,159	8,737	107,931	96,170
Net from railroad	78	—78	34,346	16,319
Taxes accrued	559	528	5,969	6,531
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—480	—606	28,377	9,788
Aver. miles of r'd oper.	123	123		

Yazoo & Mississippi Valley

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	904,044	746,995	9,612,914	8,300,527
Passenger revenue	190,072	162,728	2,205,077	2,040,077
Tot., incl. other rev.	1,144,673	953,529	12,417,545	10,926,743
Expenses—Maint. way	171,968	160,338	1,832,209	1,654,484
Maint. of equipm't	197,524	134,118	1,936,024	1,528,742
Traffic expenses	19,532	17,947	204,770	188,750
Transportation exp.	350,069	343,049	3,902,376	4,044,594
Transp. for inv.—*Cr*	*Cr*1,853	*Cr*988	*Cr*5,044	*Cr*11,528
Total, incl. other	771,731	680,083	8,204,159	7,691,233
Net from railroad	372,942	273,446	4,213,385	3,235,509
Taxes accrued	52,000	51,000	558,000	558,000
Uncollectible rwy. rev.	114	201	2,548	2,019
Net remaining	320,827	222,244	3,652,837	2,675,490
Aver. miles of r'd oper.	1,381	1,381		

Yosemite Valley

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	20,199	15,335	144,039	129,618
Passenger revenue	10,564	18,653	219,521	120,994
Tot., incl. other rev.	32,132	35,470	380,425	266,579
Expenses—Maint. way	3,233	4,131	43,110	52,730
Maint. of equipm't	2,985	2,177	30,116	25,696
Traffic expenses	1,400	1,469	11,606	9,165
Transportation exp.	7,066	11,435	59,279	75,747
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	15,558	19,837	150,662	170,096
Net from railroad	16,574	15,632	229,763	96,483
Taxes accrued	1,872	1,424	14,010	11,794
Uncollectible rwy. rev.	------	------	------	------
Net remaining	14,702	14,208	215,752	84,689
Aver. miles of r'd oper.	79	79		

Youngstown & Ohio River

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	5,789	4,912	61,596	60,748
Passenger revenue	16,397	14,482	163,489	157,179
Tot., incl. other rev.	28,584	23,413	279,169	265,491
Expenses—Maint. way	2,299	2,721	25,416	25,660
Maint. of equipm't	2,484	1,640	26,035	19,569
Traffic expenses	450	277	3,571	3,247
Transportation exp.	6,954	5,720	67,017	66,279
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	14,944	12,671	147,516	140,609
Net from railroad	13,639	10,742	131,653	124,882
Taxes accrued	1,183	1,032	12,762	13,774
Uncollectible rwy. rev.	------	------	1	------
Net remaining	12,455	9,710	118,890	114,107
Aver. miles of r'd oper.	36	36		

HAWAIIAN RAILROADS.

Hilo

EARNINGS.	Month of December 1915.	Month of December 1914.	July 1 to Dec. 31 1915.	July 1 to Dec. 31 1914.
	$	$	$	$
Freight revenue	16,823	18,603	134,347	109,421
Passenger revenue	7,937	7,338	41,294	43,400
Tot., incl. other rev.	26,713	27,440	186,287	162,691
Expenses—Maint. way	4,375	4,408	24,718	19,701
Maint. of equipm't	2,454	2,069	18,980	12,496
Traffic expenses	531	298	2,398	2,562
Transportation exp.	8,024	8,464	49,319	50,514
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	17,757	18,798	106,844	96,016
Net from railroad	8,956	8,641	79,442	66,674
Taxes accrued	727	660	4,566	3,960
Uncollectible rwy. rev.	------	------	------	------
Net remaining	8,229	7,981	74,876	62,714
Aver. miles of r'd oper.	81	81		

Kahului

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	18,811	20,655	173,624	192,042
Passenger revenue	1,549	1,949	18,656	20,679
Tot., incl. other rev.	33,900	35,024	298,761	325,004
Expenses—Maint. way	5,170	5,281	60,530	50,434
Maint. of equipm't	4,293	3,024	39,291	38,661
Traffic expenses	213	78	1,389	188
Transportation exp.	15,197	11,730	119,248	114,567
Transp. for inv.—*Cr*	*Cr*22	*Cr*55	*Cr*81	*Cr*55
Total, incl. other	30,840	24,711	271,750	255,984
Net from railroad	3,060	10,313	27,010	69,019
Taxes accrued	950	1,115	10,120	8,788
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,110	9,198	16,889	60,231
Aver. miles of r'd oper.	27	26		

Oahu Ry & Land Co

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	79,636	61,799	853,508	808,516
Passenger revenue	20,149	19,554	230,922	234,266
Tot., incl. other rev.	110,082	89,264	1,167,113	1,120,235
Expenses—Maint. way	9,034	7,641	108,819	108,148
Maint. of equipm't	7,948	5,765	91,107	92,439
Traffic expenses	659	806	7,677	7,432
Transportation exp.	26,026	21,597	265,176	237,422
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	48,464	39,526	529,479	491,120
Net from railroad	61,617	49,738	637,633	629,114
Taxes accrued	8,500	7,152	93,611	78,978
Uncollectible rwy. rev.	------	------	------	------
Net remaining	53,117	42,585	544,022	550,136
Aver. miles of r'd oper.	113	109		

COMPANY RETURNS

All the figures in the foregoing pages are transcripts of the monthly returns as filed with the Inter-State Commerce Commission at Washington. Many railroad companies also issue monthly statements of their own, and the form of the returns in such cases is often different from that prescribed by the Commerce Commission. In some instances the figures in the two returns correspond, but the company statements go beyond the requirements of the Commission and give fixed charges and income from investments in addition to earnings and expenses.

It is our purpose that each issue of the "Railway Earnings Section" shall furnish an absolutely complete record of all monthly returns, in whatever form issued, that may be put out by any steam railroad in the United States. Accordingly, we bring together on this and the following two pages all the company statements where they differ in any way from the returns to the Commission, or where they embrace more facts than are contained in such returns. In these instances, of course, uniformity is lacking. Each company makes up its statement according to its own conception of what will serve best to convey a correct idea of the course of its income in the distinctive circumstances that may attend its operations or the character of its business. We in turn give the statements in the precise form furnished by the companies. Obviously, we cannot undetake to reconcile differences or discrepancies that may appear between the company figures and the Inter-State Commerce returns.

It should be distinctly understood that where the company statements are identical with those rendered to the Commerce Commission, we do not undertake to repeat them here. In such cases the reader must look for the figures among the detailed statements on preceding pages, which include every steam road that is obliged to make monthly returns to the Commission.

There is just one exception to the rule excluding statements that agree with those made to the Commerce Commission. Where the fiscal year of a company differs from that in the Commerce returns—that is, from July 1—we introduce the road here in order to present the figures for its own fiscal year.

Atch. Topeka & S. Fe.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
Gross operating revenues	11,967,919	9,602,097	121827,992	107713,794
Operating expenses	7,113,206	6,301,418	76,013,421	69,607,612
Net operating revenue	4,854,713	3,300,679	45,814,571	38,106,182
Taxes	532,314	455,314	5,703,620	4,981,704
Uncollectible railway revenues	5,169	2,993	33,176	23,352
Operating income	4,317,230	2,842,372	40,077,775	33,101,126
Average operated mileage	11,243	11,136	11,244	11,112

Bangor & Aroostook.	—Month of May—		—July 1 to May 31—	
Revenue from operation	341,868	279,205	3,451,919	3,418,444
Operating expenses	182,437	174,838	2,137,662	2,165,332
Net revenue from operation	159,431	104,367	1,314,257	1,253,112
Additional income (hire of equip.)	27,438	16,179	224,686	183,563
Outside operations	86	—964	—8,493	—3,739
Total net income	186,955	119,582	1,530,450	1,432,936
Fixed charges and other deductions	117,572	118,821	1,288,019	1,258,806
Surplus over charges	69,383	761	242,431	174,130

Bellefonte Central.	—Month of May—		—Jan. 1 to May 31—	
Gross receipts	6,408	7,015	33,633	32,324
Operating expenses	5,998	6,984	28,521	29,037
Net	410	31	5,112	3,287
Interest and taxes	256	269	1,280	1,345
Surplus over charges	154	—238	3,832	1,942

Boston & Maine.	—Month of May—		—July 1 to May 31—	
Miles operated	2,302	2,301		
Gross earnings	4,775,109	3,874,708	47,383,219	42,637,216
Expenses and taxes	3,286,236	3,119,740	34,907,621	34,905,301
Net earnings	1,488,873	754,968	12,475,598	7,731,915
Other income	112,193	61,767	904,190	941,800
Charges	973,895	848,937	9,982,224	9,447,127
Balance	627,171	—32,202	3,397,564	—773,412

Buffalo Roch. & Pitts.	—Month of May—		—July 1 to May 31—	
Operating revenue	1,094,247	805,357	10,914,655	8,614,190
Operating expenses	781,179	567,516	7,855,252	6,341,835
Net revenue	313,068	237,841	3,059,403	2,272,355
Taxes	30,000	20,000	230,000	220,000
Uncollectible revenue	5	37	127	595
Operating income	283,062	217,804	2,829,276	2,051,760
Misc. and non-operating income	81,212	55,640	917,089	653,388
Gross income	364,275	273,444	3,746,365	2,705,148
Deductions	178,092	178,043	1,957,192	1,952,363
Net income	186,183	95,401	1,789,173	752,785

Buff. & Susq. RR. Corp.	—Month of May—		—Jan. 1 to May 31—	
Total operating revenue	118,569	114,781	686,038	565,113
Total operating expenses	97,514	101,850	517,401	507,708
Net operating revenue	21,055	12,931	168,637	57,407
Tax accruals	2,600	2,600	13,000	13,000
Uncollectible revenues	------	------	3	------
Operating income	18,455	'0,331	155,634	44,405
Other income	43,105	28,860	213,296	151,772
Gross income	61,560	39,191	368,930	196,177
Interest, rentals, &c	24,167	25,727	122,751	130,131
Surplus	37,393	13,464	246,179	66,046

Cambria & Indiana	—Month of May—		—July 1 to May 31—	
Operating revenue	23,423	21,372	249,449	265,936
Operating expenses	20,041	16,610	204,144	189,944
Operating income	3,382	4,762	45,305	75,992
Miscellaneous income	17,834	14,366	175,162	139,530
Total income	21,216	19,128	220,467	215,522
Interest and taxes	7,426	9,553	94,048	108,015
Net income	13,790	9,575	126,419	107,507

Central RR. of New Jer.	—Month of May—		—July 1 to May 31—	
Receipts	3,107,169	2,722,889	33,249,832	29,116,553
Operating expenses	1,701,904	1,673,486	19,302,388	17,304,241
Net income	1,405,265	1,049,403	13,947,444	11,812,312
Fixed charges and taxes	831,490	702,984	8,708,827	7,486,069
Surplus over charges	573,775	346,419	5,238,617	4,326,243

Chesapeake & Ohio.	—Month of May—		—July 1 to May 31—	
Miles operated	2,374	2,371	2,374	2,369
Total revenues	4,243,767	3,523,110	44,017,188	35,827,886
Total expenses	2,763,346	2,436,794	29,206,382	25,114,826
Net operating revenue	1,480,421	1,086,316	14,810,806	10,713,060
Other income (balance)	32,151	—84,338	123,982	241,891
Gross income	1,512,572	1,001,978	14,934,788	10,954,951
Fixed charges and taxes	928,071	786,729	8,915,855	8,662,039
Net income	584,501	215,249	6,018,933	2,292,912

Chicago Great Western.	—Month of May—		—July 1 to May 31—	
Miles operated	1,496	1,427		
Total operating revenue	1,185,814	1,087,531	13,805,685	12,738,554
Total operating expenses	939,832	879,066	9,967,728	9,646,602
Net revenue	245,982	208,465	3,837,957	3,091,952
Int. taxes and various Cr. & Dr.	204,830	219,878	2,421,805	2,410,092
Net income after charges	41,152	—11,413	1,416,152	681,860

Chicago & North West.	—Month of May—		—July 1 to May 31—	
Average miles of road operated	8,107	8,107	8,107	8,107
Operating revenues	7,914,805	6,295,180	83,195,221	73,970,065
All other receipts	124,411	100,480	2,405,815	2,361,883
Total receipts	8,039,216	6,395,660	85,601,036	76,331,948
Operating expenses and taxes	6,174,823	4,834,144	60,914,507	55,938,861
Net earnings	1,864,393	1,561,516	24,686,529	20,393,087
Fixed charges	850,569	888,157	9,543,942	10,165,548
Surplus	1,013,824	673,359	15,142,587	10,227,539

Chicago St. P. M. & Om.	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Average miles of road operated	1,753	1,753	1,752	1,752
Operating revenues	1,660,739	1,286,660	16,356,685	15,141,996
All other receipts	36,861	36,215	367,336	278,567
Total receipts	1,697,600	1,322,875	16,724,021	15,420,563
Operating expenses and taxes	1,106,457	940,392	11,640,034	11,043,318
Net earnings	591,143	382,483	5,083,987	4,377,245
Fixed charges	258,218	233,142	2,520,052	2,410,793
Surplus over charges	332,925	149,341	2,563,935	1,966,452

Colorado & Southern.	—Month of May—		—July 1 to May 31—	
Mileage operated	1,841	1,828		
Operating revenues	1,265,442	1,006,729	14,518,461	13,161,155
Operating expenses	818,369	786,105	9,201,735	9,301,925
Net operating revenue	447,073	220,624	5,316,726	3,859,230
Taxes	54,967	52,521	625,063	562,706
Operating income	392,106	168,103	4,691,663	3,296,524

Delaware & Hudson.	—Month of May—		—Jan. 1 to May 31—	
Gross earnings	2,253,968	1,879,409	10,738,997	8,866,981
Operating expenses	1,459,508	1,177,828	7,252,841	5,944,651
Net earnings	794,460	701,581	3,486,156	2,922,330
Taxes	58,650	58,500	293,250	292,500
Uncollectible railway revenue	------	------	2	137
Railway operating income	735,810	643,081	3,192,904	2,629,693

Denver & Rio Grande.	—Month of May—		—July 1 to May 31—	
Total operating revenue	2,044,628	1,734,188	22,828,350	19,957,462
Operating expenses and taxes	1,245,873	1,141,355	14,523,435	14,093,106
Operating income	798,755	592,833	8,304,915	5,864,356
Other income	116,914	76,204	1,542,874	1,640,084
Total income	915,669	669,037	9,847,789	7,504,440
Propor'n of fixed charges & rentals	588,944	589,940	6,502,119	6,441,566
Net income	326,725	79,097	3,345,669	1,062,874
Deduct: Renewal fund & ref.M.s.f.	20,000	20,000	267,398	253,045
Balance	306,725	59,097	3,078,271	809,829

Duluth So. Sh. & Atl.	—Month of May—		—July 1 to May 31—	
Operating revenue	311,956	250,556	3,163,960	2,643,804
Operating expenses	233,884	221,548	2,244,994	2,176,255
Net operating revenue	78,072	29,008	918,966	467,549
Other income	5,947	2,841	53,820	35,566
Total net	84,019	31,849	972,786	503,115
Interest, taxes, &c	102,777	97,370	1,109,804	1,035,992
Net income	—18,758	—65,521	—137,018	—532,877

Erie RR. Co.—*All Lines.*	—Month of May—		—Jan. 1 to May 31—	
Gross operating revenue	6,450,128	5,181,832	29,574,956	24,176,527
Operating expenses and taxes	4,588,752	4,081,599	22,649,915	19,389,787
Operating income	1,861,376	1,100,233	6,925,041	4,786,740

Fonda Johns. & Glovers	—Month of April—		—July 1 to April 30—	
Total railway operating revenues	82,664	73,041	780,065	721,535
Railway operating expenses	41,742	34,512	408,630	388,645
Net revenue from railway oper.	40,922	38,529	371,435	332,889
Railway tax accruals	3,975	4,066	39,759	40,666
Railway operating income	36,947	34,463	331,676	292,223
Miscellaneous operating income	—931	—944	136	—1,784
Total operating income	36,016	33,519	331,812	290,439
Non-operating income	2,456	2,642	26,171	27,954
Gross income	38,472	36,161	357,983	318,393
Total deductions from gross income	33,717	31,490	323,781	316,237
Net income	4,755	4,671	34,202	2,156

Hocking Valley.	—Month of May—		—July 1 to May 31—	
Miles operated	350	351	350	351
Operating revenues	750,599	518,576	6,625,572	5,668,071
Operating expenses	477,718	320,787	4,353,300	3,852,068
Net operating revenue	272,881	197,789	2,272,272	1,816,003
Other income (balance)	34,554	—25,639	343,163	128,791
Gross income	307,435	172,150	2,615,435	1,944,794
Fixed charges and taxes	141,080	135,776	1,449,601	1,511,729
Net income	166,355	36,374	1,165,834	433,065

Louisiana & Arkansas.	—Month of May—		—July 1 to May 31—	
Miles of road operated	279	279		
Gross earnings	138,326	155,140	1,560,159	1,590,743
Expenses and taxes	95,466	97,896	1,068,986	1,099,330
Net income	42,860	57,244	491,173	491,413
Interest, rentals, &c	25,711	28,472	289,569	307,393
Surplus	17,149	28,772	201,604	184,020

Mineral Range.	—Month of May—		—July 1 to May 31—	
Operating revenue	93,320	86,514	980,274	764,276
Operating expenses	72,831	60,507	750,207	546,679
Net operating revenue	20,489	26,007	230,067	217,597
Other income	1,775	1,424	6,641	5,437
Total net	22,264	27,431	236,708	223,034
Interest, taxes, &c	17,661	12,294	169,830	135,829
Net income	4,603	15,137	66,878	87,205

Minn. St. P. & S. S. M.	—Month of May—		—July 1 to May 31—	
Railroad and outside revenues	1,703,867	1,235,136	20,942,389	16,550,097
Railroad and outside expenses	1,041,267	944,013	11,156,679	10,218,573
Net revenue	662,600	291,123	9,785,710	6,331,524
Taxes	119,280	86,460	1,407,265	1,046,677
Operating income	543,320	204,662	8,378,445	5,284,847
Chicago Division.				
Railroad and outside revenue	1,184,344	816,592	11,139,432	9,157,657
Railroad and outside expenses	618,351	623,703	6,323,978	6,229,981
Net revenue	565,993	192,889	4,815,454	2,927,676
Taxes	57,907	59,456	612,535	613,928
Operating income	508,086	133,433	4,202,919	2,313,748

Minneapolis & St. Louis (Including Iowa Central)	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
Gross earnings	855,850	719,578	9,888,756	9,296,351
Operating expenses and taxes	647,040	500,196	6,943,571	6,803,958
Net	208,810	219,382	2,945,185	2,492,393
Misc. chges. & credits to income	—2,482	—26,346	—366,983	—383,264
Total net	206,328	193,036	2,578,202	2,109,129

Missouri Kansas & Tex	—Month of May—		—July 1 to May 31—	
Miles operated (average)	3,865	3,865	3,865	3,865
Operating revenues	2,731,345	2,287,569	29,841,460	30,519,627
Operating expenses	2,183,128	1,694,310	23,613,295	21,057,552
Net operating revenue	548,217	593,259	6,228,165	9,462,075
Taxes accrued	129,958	111,794	1,520,977	1,217,158
Operating income	418,259	481,465	4,707,188	8,244,917
Deduc. from inc., less other income	10,201	98,398	328,083	570,564
Income available for interest	408,058	383,067	4,379,105	7,674,353
Interest	545,684	549,144	6,040,909	5,931,796
Net income	—137,626	—166,077	—1,661,804	1,742,557

Nevada-Calif-Oregon	—Month of May—		—July 1 to May 31—	
Total operating revenue	28,516	27,221	326,318	338,787
Total operating expenses	20,489	32,902	275,492	328,456
Net operating revenue	8,027	—5,681	50,826	10,331
Other income	110	276	1,958	2,674
Total income	8,137	—5,405	52,784	13,005
Interest, rentals, taxes, &c	7,271	6,651	80,153	72,881
Net income	866	—12,055	—27,369	—59,876

New York Central System.

New York Central RR (Excluding Boston & Albany RR)	—Month of May— 1916.	1915.	—Jan. 1 to May 31— 1916.	1915.
Operating revenues	17,298,002	13,407,472	80,374,792	61,973,951
Operating expenses	11,096,923	8,944,771	52,741,194	44,738,621
Net operating revenue	6,201,079	4,462,701	27,633,598	17,235,330
Taxes & uncollectible railway rev	603,780	734,951	3,479,237	3,739,409
Operating income	5,597,299	3,727,750	24,154,361	13,495,921
Other income	1,237,424	1,314,186	7,137,832	6,685,063
Gross income	6,834,723	5,041,936	31,292,193	20,180,985
Deductions from income	3,621,236	3,285,225	17,392,017	16,388,331
Net income	3,213,487	1,756,711	13,900,176	3,792,653
Boston & Albany				
Operating revenues	1,845,690	1,455,123	8,483,247	6,581,662
Operating expenses	1,184,652	999,046	5,659,975	4,800,562
Net operating revenue	661,038	456,077	2,823,272	1,781,100
Taxes & uncollectible railway rev	69,465	61,984	322,734	317,693
Operating income	591,573	394,093	2,500,538	1,463,407
Other income	30,480	25,608	169,586	139,729
Gross income	622,053	419,701	2,670,124	1,603,136
Deductions from income	430,454	383,433	2,066,151	1,881,174
Net income	191,599	32,268	603,973	—278,038
Cincinnati Northern				
Operating revenues	155,954	124,024	733,675	580,366
Operating expenses	114,738	106,009	522,782	485,916
Net operating revenue	41,216	18,015	210,892	94,450
Taxes & uncollectible railway rev	6,000	5,501	30,002	27,517
Operating income	35,216	12,514	180,890	66,933
Other income	5,407	—416	9,768	—411
Gross income	40,623	12,098	190,658	66,522
Deductions from income	16,026	9,440	75,936	61,526
Net income	24,597	2,658	114,722	4,996
Cleveland Cin Chic & St Louis (Including Peoria & Eastern Ry)				
Operating revenues	3,827,134	2,953,699	18,310,664	14,057,007
Operating expenses	2,561,668	2,216,675	12,510,615	11,052,602
Net operating revenue	1,265,466	737,024	5,800,049	3,004,405
Taxes & uncollectible railway rev	135,343	128,364	679,683	643,394
Operating income	1,130,123	608,660	5,120,366	2,361,011
Other income	85,750	88,658	560,444	452,334
Gross income	1,215,873	697,318	5,680,810	2,813,345
Deductions from income	522,157	569,943	2,845,636	3,025,287
Net income	693,716	127,375	2,835,174	—211,942
Lake Erie & Western				
Operating revenues	616,126	463,564	2,862,364	2,280,684
Operating expenses	406,752	365,907	1,895,246	1,800,203
Net operating revenue	209,373	97,657	967,117	480,481
Taxes & uncollectible railway rev	25,285	24,080	112,447	110,168
Operating income	184,087	73,577	854,669	370,313
Other income	11,906	12,530	52,997	52,622
Gross income	195,994	86,107	907,667	422,935
Deductions from income	73,018	82,916	390,733	487,133
Net income	122,975	3,191	516,933	—64,198
Michigan Central				
Operating revenues	3,839,535	2,814,732	18,005,222	13,439,770
Operating expenses	2,485,678	2,045,768	12,085,127	10,522,679
Net operating revenue	1,353,857	768,964	5,920,095	2,917,091
Taxes & uncollectible railway rev	140,682	121,153	703,192	609,532
Operating income	1,213,175	647,811	5,216,903	2,307,559
Other income	84,842	76,573	430,060	408,613
Gross income	1,298,017	724,384	5,646,963	2,716,172
Deductions from income	733,815	597,274	3,506,393	3,040,223
Net income	564,202	127,110	2,140,570	—324,051

New York Chicago & St Louis	—Month of May— 1916.	1915.	—Jan. 1 to May 31— 1916.	1915.
	$	$	$	$
Operating revenues	1,318,337	922,370	6,337,369	4,622,797
Operating expenses	844,768	769,618	4,475,499	3,987,793
Net operating revenue	473,569	152,752	1,861,870	635,004
Taxes & uncollectible railway rev	45,054	30,200	207,879	190,341
Operating income	428,515	122,552	1,653,990	444,663
Other income	14,135	27,507	90,648	114,761
Gross income	442,650	150,059	1,744,638	559,424
Deductions from income	151,820	175,449	760,843	919,685
Net income	290,829	—25,390	983,795	—360,261
Pittsburgh & Lake Erie				
Operating revenues	2,070,423	1,401,688	9,567,630	5,524,605
Operating expenses	955,006	724,130	4,601,548	3,446,520
Net operating revenue	1,115,417	677,558	4,966,082	2,078,085
Taxes & uncollectible railway rev	58,700	49,501	293,501	247,502
Operating income	1,056,717	628,057	4,672,580	1,830,583
Other income	217,542	96,059	639,601	490,394
Gross income	1,274,260	724,116	5,312,182	2,320,977
Deductions from income	248,345	162,315	1,175,202	644,289
Net income	1,025,914	561,801	4,136,980	1,676,688
Toledo & Ohio Central				
Operating revenues	485,718	332,845	2,246,380	1,647,475
Operating expenses	391,347	276,276	1,788,660	1,488,742
Net operating revenue	94,371	56,575	457,720	158,733
Taxes & uncollectible railway rev	23,540	21,065	117,917	105,454
Operating income	70,831	35,510	339,802	53,279
Other income	90,669	144	440,437	178,898
Gross income	161,500	35,655	780,240	232,177
Deductions from income	126,601	124,808	616,200	623,920
Net income	34,899	—89,153	164,039	—391,743
Kanawha & Michigan				
Operating revenues	327,941	235,657	1,500,471	1,060,849
Operating expenses	192,263	145,251	959,300	779,684
Net operating revenue	135,678	90,406	541,171	281,165
Taxes & uncollectible railway rev	14,175	11,601	69,781	56,528
Operating income	121,503	78,805	471,390	224,637
Other income	42,470	9,919	223,565	67,377
Gross income	163,973	88,724	694,955	292,014
Deductions from income	29,047	29,082	147,207	147,780
Net income	134,926	59,642	547,748	144,234

New York Susq & West (Incl. Wilkes-Barre & Eastern)	—Month of May— 1916.	1915.	—Jan. 1 to May 31— 1916.	1915.
Gross operating revenue	318,439	332,795	1,882,523	1,672,073
Operating expenses and taxes	243,186	213,049	1,386,854	1,148,185
Operating income	75,253	119,746	495,669	523,888

Norfolk & Western	—Month of May—		—July 1 to May 31—	
Miles operated	2,085	2,043	2,056	2,041
Total operating revenues	5,293,540	4,010,353	52,316,700	38,656,758
Total operating expenses	2,830,308	2,475,577	29,369,480	25,228,496
Net operating revenues	2,463,232	1,534,776	22,947,220	13,428,262
Taxes	175,000	168,000	1,890,000	1,710,000
Railway operating income	2,288,232	1,366,776	21,057,220	11,718,262
Other income (balance)	148,675	112,367	1,521,220	1,677,655
Gross income	2,436,907	1,479,143	22,578,440	13,395,917
Fixed charges	334,335	389,802	4,017,193	4,350,029
Net income	2,102,572	1,089,341	18,561,247	9,045,888

Northern Pacific	—Month of May—		—July 1 to May 31—	
Total revenue from operation	6,533,155	4,650,061	69,274,654	57,835,880
Total operating expense	3,583,692	2,984,390	36,294,507	34,129,611
Operating income	2,949,463	1,665,671	32,980,147	23,706,269
Net oper. income (taxes deducted)	2,441,943	1,340,773	28,440,467	19,446,018
Non-operating income	395,642	370,686	3,373,029	4,941,291
Gross income	2,837,584	1,711,459	31,813,496	24,387,309
Interest on funded debt, rentals and other prior charges	737,521	731,170	8,181,515	8,155,142
Net income	2,100,063	980,289	23,631,981	16,232,167
Net surplus	653,396	—466,379	7,718,647	318,833

Pacific Coast Co	—Month of May—		—July 1 to May 31—	
Gross earnings	630,312	484,084	6,691,987	5,687,273
Expenses	576,590	456,053	5,713,206	5,121,890
Net earnings	53,722	28,031	978,782	565,383

Pennsylvania Railroad System.

Pennsylvania RR	—Month of May—		—Jan 1 to May 31—	
Average number miles operated	4,541	4,512	4,541	4,512
Railway operating revenues	19,792,493	15,539,078	92,259,999	71,737,438
Railway operating expenses	13,593,716	11,136,923	67,376,647	57,086,453
Net rev. from railway operations	6,198,777	4,402,155	24,883,352	14,650,985
Railway tax accruals	685,434	639,028	3,388,910	3,182,820
Uncollectible railway revenues	2,483	714	11,156	10,573
Railway operating income	5,510,859	3,762,413	21,483,276	11,457,592
Other income	1,818,148	1,777,675	8,852,500	8,741,249
Gross income	7,329,007	5,540,088	30,335,776	20,198,841
Fixed charges	2,357,409	2,243,255	11,519,633	10,163,431
Net income	4,971,598	3,296,833	18,816,143	10,035,410

New York New Haven & Hartford Railroad and Subsidiary Companies.

	— Operating Revenue —		—Op. Exp. & Taxes—		—Operating Income—		—Other Income—		—Gross Income—		—Int., Rentals, &c.—		—Net Corp. Income —	
	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
N Y N H & Hartf. May	6,866,229	5,754,808	4,665,646	4,016,536	2,200,583	1,738,272	157,178	190,230	2,357,761	1,928,502	1,765,245	1,595,472	592,515	333,030
July 1 to May 31	69,231,325	59,051,276	48,990,929	43,200,625	20,240,395	15,850,650	2,112,022	2,501,122	22,352,418	18,351,772	18,865,578	16,804,518	3,486,840	1,547,254
Cent New Eng. May	451,826	390,173	246,334	236,053	205,492	154,120	6,563	7,039	212,056	161,159	109,800	92,392	102,255	68,766
July 1 to May 31	4,406,652	3,682,039	2,481,004	2,448,994	1,925,648	1,233,044	87,143	58,306	2,012,791	1,291,350	1,170,935	915,466	841,856	375,884
N Y Ont & West May	722,211	713,199	518,346	537,612	203,865	175,586	15,105	15,164	218,971	190,751	152,264	140,323	66,706	50,427
July 1 to May 31	8,216,233	8,212,068	6,010,695	6,255,845	2,205,538	1,956,223	171,531	171,130	2,377,070	2,127,353	1,540,041	1,578,033	837,028	549,320
New Eng S S Co. May	498,966	382,903	444,564	317,192	54,401	65,710	3,370	1,353	57,771	67,064	70,094	67,725	—12,322	—661
July 1 to May 31	5,014,611	4,007,835	4,210,933	3,314,570	803,677	693,265	32,521	10,826	836,198	704,091	757,636	744,846	78,562	—40,754
H & N Y Trans. May	130,967	101,414	96,224	79,053	34,742	22,361	2,088	1,557	36,830	23,919	8,362	8,332	28,468	15,586
July 1 to May 31	1,097,326	938,617	929,499	856,208	167,827	82,408	61,429	56,633	229,257	139,042	90,505	90,503	138,751	48,538
N B M V & N S B. May	16,236	15,435	24,634	20,769	—8,398	—5,333	440	126	—7,957	—5,206	141	141	—8,099	—5,348
July 1 to May 31	222,933	222,855	173,362	187,130	49,571	35,724	3,330	389	52,902	36,114	2,020	2,264	50,881	33,849
Connecticut Co May	800,058	687,527	528,340	455,723	271,717	231,803	22,576	36,397	294,293	268,201	98,009	104,963	196,284	163,237
July 1 to May 31	8,131,033	7,274,970	5,552,889	5,265,413	2,578,143	2,009,557	252,679	252,610	2,830,823	2,262,167	1,082,657	1,087,674	1,748,165	1,174,493
Rhode Isld Co. May	493,296	404,576	354,687	321,294	138,609	83,282	1,090	840	139,700	84,122	118,579	117,558	21,120	—33,435
July 1 to May 31	4,984,767	4,668,385	3,755,614	3,629,383	1,229,152	1,039,002	92,380	94,696	1,321,533	1,133,699	1,279,909	1,296,807	41,624	—163,107
Berk St Ry Sys. May	84,466	77,502	68,658	64,276	15,808	13,226	232	134	16,040	13,360	27,850	17,123	—11,809	—3,763
July 1 to May 31	874,055	872,665	736,373	779,973	137,681	92,691	2,050	1,534	139,732	94,226	229,695	189,461	—89,963	—95,235
N Y & Stam Ry. May	33,099	32,228	25,541	25,952	7,557	6,275	45	39	7,602	6,314	7,979	7,991	—1,376	—1,676
July 1 to May 31	341,964	340,795	277,338	281,902	64,626	58,893	553	412	65,180	59,305	87,919	87,051	—22,738	—27,746
Westch St Ry. May	22,964	22,644	22,412	22,035	551	608	26	20	578	628	1,798	1,464	—1,219	—836
July 1 to May 31	229,396	235,700	234,515	246,828	—5,118	—11,128	309	126	—4,808	11,002	18,590	14,632	—23,399	—25,635
N Y W & B Ry. May	48,450	43,000	43,845	41,198	4,605	1,801	1,332	1,532	5,938	3,334	*5,589	*5,976	348	—2,641
July 1 to May 31	468,438	409,508	513,318	476,641	—44,880	—67,132	17,388	17,831	—27,491	—49,300	*68,520	*69,584	—96,012	—118,885
Housa Pow Co. May	67,229	45,258	43,352	28,599	23,877	16,659	30,655	30,902	54,533	47,561	36,446	41,521	18,087	6,040
July 1 to May 31	683,770	504,227	497,348	432,077	186,421	72,149	367,180	355,119	553,602	427,269	438,745	449,259	114,857	—21,990

* Includes interest on bonds charged against income account of N. Y. N. H. & H. RR. Co. under its guarantee, also interest on notes held by the N. Y. N. H. & H. RR. Co. not credited to the income account of that company.

Pennsylvania Railroad System—*Concluded.*

	Month of May		Jan. 1 to May 31	
	1916.	1915.	1916.	1915.
Baltimore Chesapeake & Atl	$	$	$	$
Average number miles operated	87	87	87	87
Railway operating revenues	88,511	96,660	350,327	383,507
Railway operating expenses	75,906	81,680	324,004	367,180
Net rev. from railway operations	12,605	14,980	26,323	16,327
Railway tax accruals	2,243	2,249	11,217	11,245
Uncollectible railway revenues	------	------	29	------
Railway operating income	10,362	12,731	15,077	5,082
Other income	2,080	2,525	9,176	10,681
Gross income	12,442	15,256	24,253	15,763
Fixed charges	22,720	23,436	108,885	110,758
Net income	—10,278	—8,180	—84,632	—94,995
Cumberland Valley				
Average number miles operated	163	163	163	163
Railway operating revenues	293,209	229,367	1,504,738	1,131,621
Railway operating expenses	178,541	159,731	767,239	766,200
Net rev. from railway operations	114,668	69,636	737,499	365,421
Railway tax accruals	5,960	5,794	29,798	28,972
Non-collectible railway revenues	36	------	36	------
Railway operating income	108,672	63,842	707,665	336,449
Other income	11,233	9,921	76,050	57,591
Gross income	119,905	73,763	783,715	394,040
Fixed charges	24,253	18,094	134,443	74,013
Net income	95,652	55,669	649,272	320,027
Long Island				
Average number miles operated	397	398	397	398
Railway operating revenues	1,313,144	1,177,445	5,298,871	4,707,654
Railway operating expenses	821,160	753,392	3,979,043	3,674,309
Net rev. from railway operations	491,984	424,053	1,319,828	1,033,345
Railway tax accruals	72,627	76,169	360,795	388,225
Uncollectible railway revenues	142	202	401	782
Railway operating income	419,215	347,682	958,632	644,338
Other income	69,914	77,193	299,008	278,887
Gross income	489,129	424,875	1,257,640	923,225
Fixed charges	400,635	380,316	1,867,360	1,791,046
Net income	88,494	44,559	—609,720	—867,821
Maryland Delaw & Virginia				
Average number miles operated	82	82	82	82
Railway operating revenues	72,926	71,474	288,882	303,063
Railway operating expenses	65,014	68,487	277,112	297,246
Net rev. from railway operations	7,912	2,987	11,770	5,817
Railway tax accruals	736	636	3,682	3,178
Uncollectible railway revenues	------	------	------	2
Railway operating income	7,176	2,351	8,088	2,637
Other income	119	569	962	3,407
Gross income	7,295	2,920	9,050	6,044
Fixed charges	15,027	15,175	68,644	71,881
Net income	—7,732	—12,255	—59,594	—65,837
New York Phila & Norfolk				
Average number miles operated	112	112	112	112
Railway operating revenues	457,092	345,788	1,969,431	1,438,445
Railway operating expenses	299,385	259,174	1,345,715	1,212,764
Net rev. from railway operations	157,707	86,614	623,716	225,681
Railway tax accruals	8,500	6,500	47,000	44,500
Uncollectible railway revenues	54	------	164	29
Railway operating income	149,153	80,114	576,552	181,152
Other income	11,595	11,294	38,949	40,045
Gross income	160,748	91,408	615,501	221,197
Fixed charges	30,433	34,448	167,538	141,261
Net income	130,315	56,960	447,963	79,936
Phila Balto & Washington				
Average number miles operated	717	717	717	717
Railway operating revenues	2,202,771	1,771,414	9,943,207	7,922,485
Railway operating expenses	1,513,596	1,351,794	7,269,878	6,675,701
Net rev. from railway operations	689,175	419,620	2,673,329	1,246,784
Railway tax accruals	59,785	53,895	286,535	270,165
Uncollectible railway revenues	90	323	1,179	455
Railway operating income	629,300	365,402	2,385,615	976,164
Other income	129,508	123,569	643,671	613,513
Gross income	758,808	488,971	3,029,286	1,589,677
Fixed charges	304,583	297,167	1,477,275	1,436,041
Net income	454,225	192,804	1,552,011	153,636
Phila & Camden Ferry				
Operating revenues	79,135	69,614	332,913	307,678
Operating expenses	32,661	34,578	157,676	164,367
Net rev. from operations	46,474	35,036	175,237	143,311
Tax accruals	3,197	2,881	15,949	14,404
Operating income	43,277	32,155	159,288	128,907
Other income	5,775	5,112	29,022	24,718
Gross income	49,052	37,267	188,310	153,625
Fixed charges	1,784	1,819	6,818	6,974
Net income	47,268	35,448	181,492	146,651
West Jersey & Seashore				
Average number miles operated	358	356	358	356
Railway operating revenues	614,649	534,391	2,693,180	2,185,021
Railway operating expenses	462,670	409,573	2,255,242	2,074,199
Net rev. from railway operations	151,979	124,818	437,937	110,822
Railway tax accruals	37,080	28,651	182,512	143,253
Uncollectible railway revenues	26	38	474	178
Railway operating income	114,873	96,139	254,950	—32,609
Other income	14,290	14,826	71,018	74,899
Gross income	129,163	110,965	325,969	42,290
Fixed charges	61,987	67,129	304,181	313,490
Net income	67,176	43,836	21,787	—271,200
Pennsylvania *Company*				
Average number miles operated	1,758	1,758	1,758	1,758
Railway operating revenues	7,015,746	4,693,336	28,801,489	19,869,052
Railway operating expenses	4,410,506	3,290,001	20,011,544	15,702,250
Net rev. from railway operations	2,605,240	1,403,335	8,789,945	4,166,802
Railway tax accruals	291,106	253,266	1,423,093	1,283,303
Uncollectible railway revenues	169	372	380	2,118
Railway operating income	2,313,965	1,149,697	7,366,472	2,881,381
Other income	318,381	563,887	4,547,742	3,765,482
Gross income	2,632,346	1,713,584	11,914,214	6,646,863
Fixed charges	1,828,503	1,534,378	8,082,324	7,116,874
Net income	803,843	179,206	3,831,890	—470,011
Grand Rapids & Indiana				
Average number miles operated	575	575	575	575
Railway operating revenues	481,471	407,774	2,286,854	2,038,144
Railway operating expenses	364,764	335,951	1,818,222	1,698,404
Net rev. from railway operations	116,707	71,823	468,632	339,740
Railway tax accruals	24,081	21,513	119,949	107,769
Uncollectible railway revenues	4	2	228	212
Railway operating income	92,622	50,308	348,455	231,759
Other income	4,605	2,698	31,299	26,107
Gross income	97,227	53,006	379,754	257,866
Fixed charges	69,480	59,675	343,855	305,299
Net income	27,747	—6,669	35,899	—47,433
Pitts Cin Chicago & St Louis				
Average number miles operated	1,489	1,479	1,489	1,479
Railway operating revenues	4,305,753	3,182,505	20,247,149	15,111,212
Railway operating expenses	3,106,260	2,468,588	14,920,909	11,930,793
Net rev. from railway operations	1,199,493	713,917	5,326,240	3,180,419
Railway tax accruals	180,610	162,379	874,692	781,753
Uncollectible railway revenues	80	1,635	570	2,748
Railway operating income	1,018,803	549,903	4,450,978	2,395,918
Other income	53,521	41,988	249,519	249,322
Gross income	1,072,324	591,891	4,700,497	2,645,240
Fixed charges	597,291	509,882	2,813,261	2,463,341
Net income	475,033	82,009	1,887,236	181,899
Vandalia				
Average number miles operated	917	910	917	919
Railway operating revenues	1,047,925	842,528	5,176,071	4,285,054
Railway operating expenses	794,921	688,863	4,064,912	3,531,848
Net rev. from railway operations	253,004	153,665	1,111,159	753,206
Railway tax accruals	36,957	34,153	183,699	170,760
Uncollectible railway revenues	29	71	629	460
Railway operating income	216,018	119,441	926,831	581,986
Other income	24,620	23,670	41,015	42,141
Gross income	240,638	143,111	967,846	624,127
Fixed charges	151,637	157,884	741,679	708,617
Net income	89,001	—14,773	226,167	—84,490

Pennsylvania System—East & West of Pittsburgh

	Month of May		Jan. 1 to May 31	
Lines East:				
Total operating revenue	25,188,797	20,014,905	115847,746	90,986,333
Total operating expenses	18,010,121	15,152,675	88,512,452	76,793,543
Railway operating income	7,178,675	4,862,230	27,335,294	14,192,790
Lines West:				
Total operating revenue	13,008,297	9,254,175	57,243,242	41,908,794
Total operating expenses	9,341,080	7,372,776	44,032,942	35,753,552
Railway operating income	3,667,216	1,881,399	13,210,299	6,155,242
Total East and West:				
Total operating revenue	38,197,094	29,269,080	173090,988	132895,127
Total operating expenses	27,351,201	22,525,450	132545,395	112547,095
Railway operating income	10,845,892	6,743,630	40,545,593	20,348,032

Reading Company.

Railway Company	Month of May		July 1 to May 31	
Receipts	4,919,975	4,081,703	53,081,526	43,404,762
Expenses	3,114,036	2,781,618	32,915,932	30,064,859
Profit in operating	1,805,939	1,300,085	20,165,594	13,339,903
Rent, interest, taxes, &c. (est.)	770,250	769,667	8,472,750	8,466,333
Surplus	1,035,689	530,418	11,692,844	4,873,570
Coal & Iron Company				
Receipts	2,747,181	2,297,003	33,755,473	28,123,887
Expenses	2,764,635	2,406,376	31,981,386	27,685,989
Profit in operating	—17,454	—109,373	1,774,087	437,898
Interest and taxes (estimated)	8,000	8,000	88,000	88,000
Surplus	—25,454	—117,373	1,686,087	349,898
Reading Company				
Receipts	573,686	563,297	6,273,875	6,193,945
Expenses	6,699	7,836	84,396	74,743
Profit	566,987	556,091	6,189,479	6,119,202
Interest and taxes (estimated)	457,667	463,000	5,034,333	5,093,000
Surplus	109,320	93,091	1,155,146	1,026,202

Rio Grande Junction	Month of April		Dec. 1 to April 30	
	1916.	1915.	1915-16.	1914-15.
Gross earnings	80,924	71,692	354,289	321,990
30% of gross	24,277	21,507	106,287	96,597
Interest	8,033	8,033	41,667	41,667
Surplus	16,244	13,474	64,620	54,930

Rio Grande Southern

	Month of May		July 1 to May 31	
Operating revenue	46,717	45,214	512,501	508,987
Operating expenses	32,713	28,921	359,672	343,580
Net operating revenue	14,004	16,293	152,829	165,407
Less taxes	3,303	2,809	34,860	32,673
Operating income	10,701	13,484	117,969	132,734
Other income	31	36	2,760	2,553
Total net income	10,732	13,520	120,729	135,287
Interest, &c	16,212	16,445	185,408	182,931
Surplus	—5,480	—2,925	—64,679	—47,644

Rutland

	Month of May		Jan. 1 to May 31	
Operating revenues	363,103	306,432	1,629,230	1,330,146
Operating expenses	233,519	210,592	1,140,318	987,829
Net operating revenue	129,584	95,840	488,913	342,317
Railway tax accruals	17,215	16,975	86,148	84,866
Railway operating income	112,369	78,865	402,765	257,451

St Louis Southwestern

	Month of May		July 1 to May 31	
Operating revenues	987,495	770,559	11,265,020	9,814,198
Operating expenses	727,196	575,724	7,672,414	7,755,131
Net revenue	260,299	194,835	3,592,606	2,059,067
Tax accruals	63,761	52,605	540,237	530,499
Uncollectible railway revenues	141	77	3,148	2,034
Total	63,902	52,682	543,385	532,533
Railway operating income	196,397	142,153	3,049,221	1,526,534
Non-operating income	137,292	100,076	1,152,828	1,141,213
Gross income	333,689	242,229	4,202,049	2,667,747
Interest, rentals, &c	266,401	267,543	2,963,226	2,923,788
Net income	67,288	—25,314	1,238,823	—256,041

Southern Pacific

	Month of May		July 1 to May 31	
Average miles of road operated	10,964	10,586	10,955	10,551
Railway operating revenues	12,880,344	10,592,282	139126,559	117902,061
Railway operating expenses	8,181,574	7,448,070	89,328,032	79,970,353
Net revenue from railway oper.	4,698,770	3,144,212	49,798,527	37,931,708
Railway tax accruals	601,251	488,901	6,398,202	5,802,371
Uncollectible railway revenues	2,818	2,280	31,298	38,086
Railway operating income	4,094,701	2,653,031	43,369,027	32,091,251

Toledo Peoria & West

	Month of May		July 1 to May 31	
Railroad and outside revenue	98,595	84,546	1,115,777	1,082,107
Operating expenses	84,037	97,259	967,803	1,037,623
Net earnings	14,558	—12,713	147,964	44,484
Other income	12,517	5,317	97,525	35,731
Total net income	27,075	—7,396	245,489	80,215
Fixed charges, &c	26,802	23,175	200,170	283,968
Surplus	273	—30,571	—44,681	—203,753

Union Pacific System

	Month of May		July 1 to May 31	
Total revenue	8,734,026	6,584,460	95,366,944	79,631,286
Total expenses	4,912,379	4,345,147	53,451,559	47,882,163
Revenue over expenses	3,821,647	2,239,313	41,915,385	31,749,123
Taxes	436,100	411,923	4,871,969	4,395,097
Net operating income	3,385,547	1,827,390	37,043,416	27,354,026
Average miles of road operated	7,934	7,826	7,916	7,780

Virginian Railway

	Month of May		July 1 to May 31	
Average mileage operated	505	504	504	503
Gross income	679,576	497,066	7,023,834	5,545,101
Expenses and taxes	362,213	305,013	3,773,355	3,334,631
Corporate income	317,363	192,053	3,250,479	2,210,770

LIBRARY AUG 28 1916 UNIVERSITY OF TORONTO

RAILWAY EARNINGS

SECTION OF THE

COMMERCIAL & FINANCIAL CHRONICLE

Copyrighted in 1916 according to Act of Congress, by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D. C.

VOL. 103. NEW YORK, AUGUST 26, 1916. NO. 2670.

LIBRARY AUG 28 1916 UNIVERSITY OF TORONTO

THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (June) and for the fiscal year to date, including said month. The table embraces every steam *operating* railroad in the country which is obliged to make returns to the Inter-State Commerce Commission at Washington. Up to Jan. 1 1912 the Commission required monthly returns from every road, no matter how small its earnings. Since that date roads earning less than $100,000 per annum have been relieved from the necessity of filing returns. Leased lines not operating their own roads do not make returns.

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its returns on the same basis and in the same way as every other company.

Earnings Our Specialty. The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for over forty-five years its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work and to aid the Inter-State Commerce Commission in the one direction in which lies its chief usefulness—the field of publicity.

Full Details. These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and expenses. Besides reporting total gross earnings, we show separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the net revenue from outside operations. Lastly, we give the taxes and the miles of road on which the earnings are based.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Company Returns Also Given. To make this publication absolutely complete, we add several pages at the end to show also the figures issued by the companies themselves, where they are made up on a basis different from that of the Commerce returns, or where they give fixed charges in addition to earnings, or where they have a separate and distinct fiscal year.

Former Returns to be Continued. The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we furnish in the "Chronicle" from week to week. All the returns of the leading roads, and also all weekly figures of gross earnings, are printed regularly and promptly in the "Chronicle" as soon as received. But in addition we issue once a month—say about the 20th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month for which the statistics are available.

Only for Subscribers. As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

WILLIAM B. DANA COMPANY, PUBLISHERS
NEW YORK
CHRONICLE BUILDING FRONT, PINE & DEPEYSTER STREETS

GENERAL INDEX

TO ROADS APPEARING IN THIS SECTION

Name— Page

Abilene & Southern 11
Ahnapee & Western. See Green Bay & Western 18
Akron Canton & Youngstown 11
Alabama & Vicksburg. See Ala N O & T P Jct 11
Alabama Great Southern. See Southern 9
Alabama New Orleans & Texas Pacific Junction 11
Alabama Tennessee & Northern 11
Aliquippa & Southern 11
Ann Arbor 11
Appalachicola Northern 11
Arizona & New Mexico 11
Arizona Eastern. See Southern Pacific 10
Arkansas & Louisiana Midland 11
Arkansas Central. See Missouri Pacific 22
Ark. Lou. & Gulf—Suc. by Ark. & Lou. Mid.
Ashland Coal & Iron 11
Atchison & Eastern Bridge 11
Atchison Topeka & Santa Fe 3 and 30
Atlanta & St. Andrews Bay 11
Atlanta & West Point 12
Atlanta Birmingham & Atlantic 12
Atlantic & St. Lawrence. See Grand Trunk 5
Atlantic City. See Reading 8
Atlantic Coast Line 3 and 4
Augusta Southern. See Southern 9

Baltimore & Ohio 12
Baltimore & Ohio Chic. Term. See Balt & Ohio 12
Baltimore & Sparrow's Point. See Pennsylvania 7
Baltimore Chesap & Atlantic. See Penna 7 and 32
Bangor & Aroostook 12 and 30
Beaumont Sour Lake & W. See N. O. Tex. & Mex 23
Bellefonte Central 30
Bellingham & Northern. See Chic Mil & St P 14
Belt Railway of Chicago 12
Benwood & Wheeling Connecting 12
Berkshire St Ry Co. See N Y N H & H 31
Bessemer & Lake Erie. See United States Steel 28
Big Fork & International Falls. See Nor Pacific 24
Bingham & Garfield 12
Birmingham & Northwestern 12
Birmingham & Southeastern 12
Birmingham Southern 12
Bloomsburg & Sullivan 12
Blue Ridge. See Southern 9
Blytheville Leachville & Arkansas Southern 12
Boca & Loyalton. See Denver & Rio Grande 16
Boston & Albany. See N Y Central 31
Boston & Maine 4 and 30
Boyne City Gaylord & Alpena 12
Brimstone RR & Canal Co 12
Buffalo & Susquehanna RR Corp 12 and 30
Buff & Susq Ry—Suc. by Wells. & Buf. RR. Corp.
Buffalo Rochester & Pittsburgh 12 and 30
Bullfrog-Goldfield. See Las Vegas & Tonopah 20
Butler County 12
Butte Anaconda & Pacific—Has been electrified.
Butte County 13

California Western RR & Nav 13
Cambria & Indiana 13 and 30
Canadian Pacific Lines in United States 4
Canadian Pacific Lines (in Maine) 4
Carolina & Northwestern 13
Car Atl & West—Merged in Seaboard Air Line.
Carolina Clinchfield & Ohio 13
Carolina Clinch & O of S C. See Car Clinch & O 13
Catasauqua & Foglesville. See Reading 8
Central Indiana. See Pennsylvania 7
Cent New England. See N Y N H & H 6 and 31
Central of Georgia 13
Central RR of N Jersey. See Reading 8 and 30
Central Vermont. See Grand Trunk 5
Central West Virginia & Southern 13
Charleston & West Carolina. See Atlantic Coast 3
Charleston Terminal 13
Charlotte Harbor & Northern 13
Chattahoochee Valley 13
Chesapeake & Ohio Lines 13 and 30
Chesapeake Beach 13
Chester & Delaware River. See Reading 8
Chestnut Ridge 13
Chicago & Alton 13
Chicago & Eastern Illinois 13
Chicago & Erie. See Erie 5
Chicago & Illinois Midland 13
Chicago & Illinois Western 13
Chicago & North Western 14 and 30
Chicago & Western Indiana 13
Chicago Burlington & Quincy 14
Chic Det & Can Grand Trk Jct. See Grand Trunk 5
Chicago Great Western 14 and 30
Chicago Indiana & South—Merged in N Y Central.
Chicago Indianapolis & Louisville 14
Chicago Junction 14
Chicago Kalamazoo & Saginaw. See N Y Cent 6
Chicago Memphis & Gulf—See Illinois Central 19
Chicago Milwaukee & Gary 14
Chicago Milwaukee & St Paul 14
Chicago Peoria & St Louis RR 14
Chicago River & Indiana 14
Chicago Rock Isl & Gulf. See Chic R I & Pac 14
Chicago Rock Island & Pacific 14
Chic St P Minn & Omaha. See Ch & N W 14 and 30
Chicago Short Line 14
Chicago Terre Haute & Southeastern 14
Chicago West Pullman & Southern 15
Cincinnati Georgetown & Portsmouth 15
Cincinnati Hamilton & Dayton. See Balt & Ohio 12
Cincinnati Indianapolis & Western 15
Cincinnati Lebanon & Northern. See Penna 7
Cincinnati New Orleans & Texas Pacific 15
Cincinnati Northern. See N Y Central 6 and 31
Cincinnati Saginaw & Mack. See Grand Trunk 5
Cleve Cin Chic & St Louis. See N Y Cent 6 and 31
Clinton & Oklahoma Western 15
Coal & Coke 15
Colorado & Southeastern 15
Colorado & Southern 15 and 30
Colorado & Wyoming 15
Colorado Midland 15
Colorado Wyoming & Eastern 15
Columbia & Puget Sound—Suc. by Pac. Coast R. R.
Columbia Newberry & Laurens 15
Connecticut Co. See N Y N H & H 31
Connecting Terminal 15
Coos Bay Roseburg & E Ry & N—Merg'd in So Pac.
Copper Range 15
Cornwall 15
Cornwall & Lebanon. See Pennsylvania 7
Corvallis & Eastern—Merged in So Pacific.
Coudersport & Port Allegheny 16
Cripple Creek & Colo Spgs. See Crip Cr Cent 16
Cripple Creek Central 16
Cumberland & Pennsylvania 16
Cumberland Valley. See Pennsylvania 7 and 32

Danville & Western. See Southern 9
Davenport Rock Island & Northwestern 16
Dayton & Union 16
Delaware & Hudson 16 and 30
Delaware & Northern 16
Delaware Lackawanna & Western 16
Delray Connecting 16
Denver & Rio Grande 16 and 30
Denver & Salt Lake 16
Denver Laramie & Northwestern 16
Des Moines Union 16
Detroit & Charlevoix. See New York Central 6
Detroit & Mackinac 16
Detroit & Toledo Shore Line 16
Detroit Grand Haven & Milw. See Grand Trunk 5
Detroit Terminal 17
Detroit Toledo & Ironton 17
Donora Southern. See United States Steel 28
Duluth & Iron Range. See United States Steel 28
Duluth & Northeastern 17
Duluth & Northern Minnesota 17
Duluth Missabe & Northern. See U S Steel 28
Duluth South Shore & Atl. See Can Pac 4 and 30
Duluth Winnipeg & Pacific 17
Dunkirk Allegheny Val & Pitts—Merged in N Y Cent
Durham & Southern 17

East Broad Top RR & Coal 17
East Jersey RR & Terminal Co 17
East St Louis Connecting 17
East Tennessee & Western North Carolina 17
Eastern Kentucky 17
El Paso & Southwestern 17
Elgin Joliet & Eastern. See U S Steel 28
Erie 4, 5 and 30
Escanaba & Lake Superior 17
Evansville & Indianapolis 17

Farmers' Grain & Shipping. See Great North 18
Fernwood & Gulf 17
Florence & Crip Cr—Suc. by Crip Cr & Colo Springs
Florida East Coast 17
Fonda Johnstown & Gloversville 17 and 30
Fort Smith & Western 17
Fort Worth & Denver City. See Colo & South 15
Fort Worth & Rio Grande. See St L & San Fran 9
Fort Worth Belt 17
Frankfort & Cincinnati 17

Gainesville Midland 17
Gallatin Valley. See Chic Milw & St Paul 14
Galveston Harrisb & San Antonio. See Sou Pac 10
Galveston Houston & Henderson 18
Galveston Wharf 18
Genesee & Wyoming 18
Georgetown & Western—Purch by Car Atl & West.
Georgia Railroad. See Atlantic Coast 4
Georgia & Florida 18
Georgia Florida & Alabama 18
Georgia Northern 18
Georgia Southern & Florida. See Southern 9
Georgia Southwestern & Gulf 18
Gettysburg & Harrisburg. See Reading 8
Gilmore & Pittsburgh, Ltd 18
Grafton & Upton 18
Grand Canyon. See Atchison 3
Grand Rapids & Indiana. See Penna 8 and 32
Grand Trunk Lines in United States 5
Grand Trunk Western. See Grand Trunk 5
Great Northern 18
Great Western 18
Green Bay & Western 18
Greenwich & Johnsonville. See Del & Hudson 16
Gulf & Sabine River 18
Gulf & Ship Island 18
Gulf Colorado & Santa Fe. See Atchison 3
Gulf Texas & Western 18

Hannibal Connecting 18
Harriman & Northeast. See Cin N O & Tex P 15
Hartford & New York Transportation Co. See N Y N H & Hartford 31
Hawkinsville & Florida Southern 18
Hoboken Manufacturers 19
Hocking Valley 19 and 30
Hoosac Tunnel & Wilmington 19
Housatonic Power Co. See N Y N H & H 31
Houston & Brazos Valley 19
Houston & Shreveport. See Southern Pacific 10
Houston & Texas Central. See Southern Pacific 10
Houston East & West Texas. See Southern Pac 10
Huntingdon & Broad Top Mtn RR & Coal 19

Illinois Central 19
Illinois Northern 19
Illinois Southern 19
Illinois Terminal 19
Indiana Harbor Belt. See New York Central 6
International & Great Northern 19
Interstate Railroad Co 19
Ironton 19

James Chaut & L Erie—Excused from filing.
Jonesboro Lake City & Eastern 19

Kahului 29
Kalamazoo Lake Shore & Chicago 19
Kanawha & Michigan. See N. Y. Central 6 and 30
Kanawha & West Virginia 19
Kanawha Glen Jean & Eastern 19
Kansas City Clinton & Springfield 19
Kansas City Mexico & Orient RR 19
Kansas City Southern 19
Kansas City Terminal 20
Kentucky & Tennessee 20
Kentwood & Eastern 20
Kewaunee Green Bay & West. See Gr Bay & W 18

Lake Champlain & Moriah 20
Lake Charles & Northern. See Southern Pacific 10
Lake Erie & Western. See N Y Central 6 and 31
Lake Erie Franklin & Clarion 20
Lake Shore & Mich South—Merged in N Y Central.
Lake Superior & Ishpem ng 20
Lake Terminal. See U S Steel 28
Lakeside & Marblehead 20
Lancaster & Chester 20
Las Vegas & Tonopah 20
Lehigh & Hudson River 20
Lehigh & New England 20
Lehigh Valley 20
Ligonier Valley 20
Litchfield & Madison 20
Live Oak Perry & Gulf 20
Long Island. See Pennsylvania 7 and 32
Lorain & West Virginia 20
Louisiana & Arkansas 20 and 30
Louisiana & Northwest 20
Louisiana & Pacific 20
Louisiana Railway & Navigation Co 21
Louisiana Southern. See N O Tex & Mexico 23
Louisiana Western. See Southern Pacific 10
Louisville & Nashville. See Atlantic Coast 4
Louisville Hend & St L. See Atlantic Coast 4

Macon & Birmingham 21
Macon Dublin & Savannah 21
Maine Central 21
Manistee & Northeastern 21
Manistique & Lake Superior. See Ann Arbor 11
Manitou & Pike's Peak 21
Manufacturers' Junction 21
Manufacturers' Railway 21
Marietta Columbus & Cleveland 21
Marshall & East Texas 21
Maryland & Pennsylvania 21
Maryland Delaware & Virginia. See Penn 7 and 32
McCloud River 21
McKeesport Connecting. See U S Steel 28
Memphis Dallas & Gulf 21
Michigan Air Line. See Grand Trunk 5
Michigan Central. See N Y Central 6 and 31
Midland Terminal. See Cripple Creek Central 16
Midland Valley 21
Milwaukee Terminal 21
Mineral Point & Northern 21
Mineral Range. See Canadian Pacific 4 and 30
Minneapolis & Rainy River 22
Minneapolis & St Louis 21 and 31
Minneapolis St P & S S M. See Can Pac 4 and 30
Minnesota & International. See Northern Pac 24
Mississippi Central 22
Mississippi River & Bonne Terre 22
Missouri & North Arkansas 22
Missouri Kansas & Texas Lines 22 and 31
Missouri Oklahoma & Gulf 22
Missouri Oklahoma & Gulf of Texas 22
Missouri Pacific 22
Missouri Southern 22
Mobile & Ohio. See Southern 9
Monongahela. See Pennsylvania 7
Monongahela Connecting 22
Montana Wyoming & Southern 22
Montour 22
Montpelier & Wells River 22
Morenci Southern 22
Morgan's La & Tex RR & SS Co. See Sou Pac 10
Morgantown & Kingwood 22
Morristown & Erie 22
Munising Marquette & Southeastern 22
Muscatine & Iowa City 23
Muscatine North & South 23

Nashville Chatt & St Louis. See Atlantic Coast 4
Natchez Columbia & Mobile 23
Nevada-California-Oregon 23 and 31
Nevada Copper Belt 23
Nevada County Narrow Gauge 23
Nevada Northern 23
New Bedford Martha's Vineyard & Nantucket Steamboat Co. See N Y N H & H 31
New England SS Co. See N Y N H & H 31
New Iberia & Northern 23
New Jersey & New York. See Erie 5
New Mexico Central 23
New Orleans & North Eastern. See Alabama New Orleans & Texas Pacific Junction 11
New Orleans Great Northern 23
New Orleans Mobile & Chicago 23
New Orleans Natalbany & Natchez 23
New Orleans Southern & Grand Isle 23
New Orleans Texas & Mexico 23
New York & Pennsylvania 23
N Y & Stamford Ry. See N Y N H & H 31
New York Central System 5 and 31
New York Chicago & St L. See N Y Cent 6 and 31
New York New Haven & Hartford 6 and 31
N Y Ontario & West. See N Y N H & H 6 and 31
N Y Philadelphia & Norfolk. See Penn 7 and 32
N Y Susquehanna & Western. See Erie 5 and 31
N Y Westchester & Bos. See N Y N H & H 31
Newburgh & South Shore. See U S Steel 28
Newport & Richford. See Canadian Pacific 4
Norfolk & Portsmouth Belt Line 23
Norfolk & Western 24 and 31
Norfolk Southern 24
Northampton & Bath 24
Northeast Pennsylvania. See Reading 8
Northern Alabama. See Southern 9
Northern Central. Included in Pennsylvania.
Northern Pacific 24 and 31
Northwestern Pacific 24
Northwestern RR of South Caro. See Atl Coast 4
Norwood & St Lawrence 24

Oahu Railway & Land Co 29
Ocean Shore 24
Ocilla Southern 24
Ohio River & Western 24
Oklahoma Central. Leased to Atchison System.
Orange & Northwestern. See N O Tex. & Mex 23
Oregon Short Line. See Union Pcaific 11
Oregon Trunk. See Spokane Portl & Seattle 26
Oregon-Washington RR & Nav. See Union Pac 11
Ouachita & Northwestern 24

Pacific & Idaho Northern 24
Pacific Coast Co 31
Pacific Ry & Navigation. Merged in So Pacific.
Panhandle & Santa Fe. See Atchison 3
Paris & Great Northern. See St L & San Fran 9
Paris & Mount Pleasant 24
Pecos & N Tex. Incl. in Panhandle & Santa Fe.
Pennsylvania System (Eastern Lines) 7, 31 and 32
Pennsylvania System (Western Lines) 7 and 32
Pennsylvania Railroad 7 and 31
Pennsylvania Company. See Penna 8 and 32
Pennsylvania Terminal. See Pennsylvania 7
Peoria & Pekin Union 24
Peoria Railway Terminal 24
Pere Marquette 24
Perkiomen. See Reading 8
Philadelphia & Camden Ferry 32
Philadelphia & Reading. See Reading 8
Phila Balt & Washington. See Penn 7 and 32
Phila Newtown & N Y. See Reading 8
Pierre Rapid City & Northwest. See Ch & N W 14
Pittsburgh & Lake Erie. See N Y Central 6 and 31
Pittsburgh Allegheny & McKees Rocks 24
Pittsburgh Chartiers & Youghiogheny. See Penn 8
Pitts Cin Chic & St L. See Penn 8 and 32
Pittsburgh Shawmut & Northern 24
Pontiac Oxford & Northern. See Grand Trunk 5
Port Reading. See Reading 9
Portland Terminal. See Maine Central 21
Potato Creek 24
Prescott & Northwestern 25
Pullman Railroad Co 25

Quanah Acme & Pacific 25
Quincy Omaha & Kan City. See C B & Q 14

Name—	Page
Railway Transfer of Minneapolis. *See* M & St L	21
Raritan River	25
Ray & Gila Valley	25
Reading System	8 and 32
Reading Coal & Iron Company	32
Reading *Company*	32
Reading & Columbia. *See* Reading	9
Reynoldsville & Falls Creek	25
Rhode Island Co. *See* N Y N H & H	31
Richmond-Washington System	25
Richmond Fred & Potomac. *See* Richmond-Wash	25
Rio Grande & Eagle Pass	25
Rio Grande El Paso & Santa Fe. *See* Atchison	3
Rio Grande Junction	32
Rio Grande Southern. *See* Den & Rio Gr	16 and 32
Rock Island Southern *Railway*	25
Rocky Mountain & Santa Fe. Inc. in Atch.	
Roscoe Snyder & Pacific	25
Rutland	25 and 32
St Clair Terminal. *See* U S Steel	28
St Clair Tunnel. *See* Grand Trunk	5
St Johnsbury & Lake Cham. *See* Bos & Me	4
St Joseph & Grand Island. *See* Union Pacific	11
St Lawrence & Adirondack. Merged in N Y Central	
St Louis & Hannibal	25
St Louis & O'Fallon	25
St Louis & San Francisco	9
St Louis Brownsville & Mexi. *See* N O Tex. & Mex	23
St Louis Iron Mtn & Sou. *See* Mo Pac	22
St Louis Merchants' Bridge & Terminal. *See* Terminal Association of St Louis	27
St Louis Rocky Mtn & Pacific. Succeeded by Rocky Mountain & Santa Fe.	
St Louis San Fran & Texas. *See* St L & S F	9
St Louis Southwestern	25 and 32
St Louis Southwestern of Texas. *See* St L S W	25
St Louis Transfer	25
St Louis Troy & Eastern	25
St Paul Bridge & Terminal	25
Salem Falls City & Western—Merged in So Pac.	
Salt Lake & Los Angeles	25
San Antonio & Arkansas Pass	26
San Antonio Uvalde & Gulf	26
San Diego & Southeastern	26
San Joaquin & Eastern	26
San Pedro Los Angeles & Salt Lake	26
Sandy River & Rangeley Lakes. *See* Maine Cent	21
Sandy Valley & Elkhorn	26
Savannah & Northwestern	26
Seaboard Air Line	26
Sheffield & Tionesta	26
Sierra Railway of California	26
South Buffalo	26
South Dakota Central	26
South Georgia	26
Southern Railway	9
Sou Kan Ry of Tex—Succ. by Panhandle & S Fe.	
Southern Pacific	10 and 32
Southern Railway in Mississippi. *See* Southern	9
Spokane International	26
Spokane Portland & Seattle	26
Standard & Hernando	26
Stanley Merrill & Phillips	26
Staten Island. *See* Baltimore & Ohio	12
Staten Island Rapid Transit. *See* Balt & Ohio	12
Sugar Land	26
Sullivan County. *See* Boston & Maine	4
Sumpter Valley	26
Sunset Railway	26
Susquehanna & New York	27
Susquehanna Bloomsb'g & Berwick. *See* Penn	7
Sussex. *See* Delaware Lackawanna & Western	16
Tacoma Eastern. *See* Chic Milw & St Paul	14
Tallulah Falls. *See* Southern	10
Tampa Northern	27
Tennessee Alabama & Georgia	27
Tennessee & North Carolina	27
Tennessee Central	27
Terminal RR Association of St Louis	27
Texas & Gulf—Merged in Gulf Colo & Santa Fe.	
Texas & New Orleans. *See* Southern Pacific	10
Texas & Pacific	27
Texas City Terminal	27
Texas Mexican	27
Texas & Midland	27
Texas Oklahoma & Eastern	27
Texas Southeastern	27
Tionesta Valley	27
Toledo & Ohio Central. *See* N Y Central	6 and 31
Toledo-Detroit	27
Toledo Peoria & Western. *See* Penn	8 and 32
Toledo Saginaw & Muskegon. *See* Grand Trunk	5
Toledo St Louis & Western	27
Toledo Terminal	27
Tonopah & Goldfield	27
Tonopah & Tidewater	27
Tooele Valley	27
Tremont & Gulf	28
Trinity & Brazos Valley. *See* Colo & Southern	15
Tucson, Cornelia & Gila Bend	28
Uintah	28
Ulster & Delaware	28
Union RR (of Pennsylvania). *See* U S Steel	28
Union Freight. *See* N Y N H & Hartford	6
Union Pacific	10, 11 and 32
Union Railroad of Baltimore. *See* Pennsylvania	7
Union Railway (of Memphis)	28
Union Stock Yards Co of Omaha, Ltd	28
United States Steel Corporation	28
United Verde & Pacific	28
Vandalia. *See* Pennsylvania	8 and 32
Vermont Valley. *See* Boston & Maine	4
Vicksburg Shreve & Pac. *See* Ala N O & T P Jct.	11
Victoria Fisher & Western	28
Virginia & Carolina Southern	28
Virginia & Southwestern. *See* Southern	10
Virginia & Truckee	28
Virginia-Carolina	28
Virginian	29 and 32
Wabash	29
Wabash Chester & Western	29
Wabash-Pittsburgh Terminal	29
Wadley Southern. *See* Central of Georgia	13
Washington Idaho & Montana	29
Washington Southern. *See* Richmond-Wash	24
Waynesburg & Washington. *See* Pennsylvania	8
Weatherford Mineral Wells & N W. *See* Tex & P	27
Wellsville & Buffalo	29
West Jersey & Seashore. *See* Penn	7 and 32
West Side Belt. *See* Wabash Pittsburgh Term	29
Westchester Street Ry. *See* N Y N H & H	31
Western Allegheny	29
Western Maryland	29
Western Pacific	29
Western Railway of Alabama	29
Wheeling & Lake Erie	29
Wichita Valley. *See* Colorado & Southern	15
Wilkes-Barre & Eastern. *See* Erie	5
Williamson & Pond Creek. *See* Norfolk & West	24
Williamsport & North Branch	29
Winston-Salem Southbound	29
Wisconsin & Michigan	29
Wrightsville & Tennille. *See* Central of Georgia	13
Wyoming & Northwestern. *See* Chic & N W	14
Yazoo & Mississippi Valley	29
Yosemite Valley	29
Youngstown & Ohio River	29
Zanesville & Western. *See* N Y Central	6

INTER-STATE COMMERCE COMMISSION RETURNS

In the following we show the figures for the latest month of every road which is obliged to make monthly returns of earnings and expenses to the Inter-State Commerce Commission at Washington. We give first the roads that are under the control of the larger systems, and then add the returns of all other roads, arranged in alphabetical order. In a subsequent part of this publication—pages 30 to 32—we also give the *Company* returns where these differ in any way from the Commerce Commission returns or embrace more facts than are contained in these latter.

Atchison Topeka & Santa Fe System.

	——*Month of June*——		—*July 1 to June 30*—	
	1916.	1915.	1915-16.	1914-15.
Atchison Topeka & Santa Fe	$	$	$	$
Freight revenue	7,218,953	5,329,352	75,617,800	64,764,400
Passenger revenue	2,415,367	2,366,161	27,541,697	24,117,972
Total, including other revenue	10,397,702	8,448,626	112625273	97,082,745
Expenses—Maintenance of way	1,677,372	1,315,008	15,455,619	13,252,018
Maintenance of equipment	1,619,678	1,214,442	17,336,929	16,503,328
Traffic expenses	192,838	232,485	2,322,006	2,239,173
Transportation expenses	2,782,806	2,385,913	30,350,470	27,596,114
Transportation for investm't—*Cr*	*Cr*9,972	*Cr*52,305	*Cr*181,018	*Cr*124,951
Total, including other exp	6,449,496	5,282,540	67,553,413	61,384,299
Net from railroad	3,948,205	3,166,086	45,071,859	35,698,446
Taxes accrued	428,121	403,584	5,327,651	4,748,259
Uncollectible railway revenue	5,614	1,365	33,039	20,087
Net remaining	3,514,470	2,761,136	39,711,168	30,930,100
Average miles of road operated	8,647	8,513		
Gulf Colorado & Santa Fe				
Freight revenue	745,714	804,270	11,448,109	12,463,303
Passenger revenue	246,471	249,355	3,015,262	2,944,656
Total, including other revenue	1,100,331	1,128,352	15,425,933	16,250,386
Expenses—Maintenance of way	282,048	180,263	3,033,570	2,394,539
Maintenance of equipment	184,745	183,458	2,350,123	2,419,759
Traffic expenses	30,205	31,141	362,054	340,176
Transportation expenses	447,609	479,194	6,492,461	5,865,829
Transportation for investm't—*Cr*	*Cr*1,181	*Cr*1,771	*Cr*57,368	*Cr*14,024
Total, including other exp	995,447	923,679	12,672,695	11,440,191
Net from railroad	104,884	204,672	2,753,237	4,810,194
Taxes accrued	65,836	99,061	724,838	622,115
Uncollectible railway revenue	2,132	67	6,669	3,558
Net remaining	36,915	105,543	2,021,729	4,184,521
Average miles of road operated	1,937	1,937		
Panhandle & Santa Fe				
Freight revenue	311,703	231,467	4,182,259	3,109,924
Passenger revenue	75,905	71,578	968,381	713,979
Total, including other revenue	409,034	344,334	5,394,313	4,041,900
Expenses—Maintenance of way	61,431	90,822	967,803	829,801
Maintenance of equipment	63,937	64,736	804,429	811,186
Traffic expenses	4,009	4,435	50,033	46,929
Transportation expenses	113,685	90,166	1,298,745	1,237,266
Transportation for investm't—*Cr*	*Cr*278	*Cr*1,921	*Cr*5,039	*Cr*1,921
Total, including other exp	253,167	261,141	3,245,109	3,034,077
Net from railroad	155,866	83,192	2,149,204	1,007,823
Taxes accrued	11,050	12,109	141,663	117,140
Uncollectible railway revenue	146	441	1,288	1,561
Net remaining	144,669	70,641	2,006,252	889,122
Average miles of road operated	670	670		
Rio Grande El P & Santa Fe				
Freight revenue	15,133	20,785	184,259	166,764
Passenger revenue	3,993	3,336	43,259	46,455
Total, including other revenue	27,331	30,479	316,871	290,554
Expenses—Maintenance of way	3,085	1,285	61,641	38,109
Maintenance of equipment	1,663	1,596	23,477	30,261
Traffic expenses	1,850	1,796	21,640	22,894
Transportation expenses	11,797	10,811	139,375	128,493
Transportation for investm't—*Cr*	*Cr*3	*Cr*27	*Cr*38	*Cr*27
Total, including other exp	19,427	16,580	259,740	232,985
Net from railroad	7,904	13,899	57,130	57,568
Taxes accrued	1,737	857	16,212	9,802
Uncollectible railway revenue	3	89	75	109
Net remaining	6,163	12,952	40,842	47,657
Average miles of road operated	20	20		

	——*Month of June*——		—*July 1 to June 30*—	
	1916.	1915.	1915-16.	1914-15.
Total of roads above—	$	$	$	$
Freight revenue	8,291,503	6,385,874	91,432,427	80,504,391
Passenger revenue	2,741,736	2,690,430	31,568,599	27,823,062
Total, including other revenue	11,934,398	9,951,791	133762,390	117665,585
Expenses—Maintenance of way	2,023,936	1,587,378	19,518,633	16,514,467
Maintenance of equipment	1,870,023	1,464,232	20,514,958	19,764,534
Traffic expenses	228,902	269,857	2,755,733	2,649,172
Transportation expenses	3,355,899	2,966,084	38,281,051	34,827,702
Transportation for investm't—*Cr*	*Cr*11,434	*Cr*56,024	*Cr*243,463	*Cr*140,923
Total, including other exp	7,717,537	6,483,940	83,730,957	76,091,552
Net from railroad	4,216,859	3,467,849	50,031,430	41,574,031
Taxes accrued	506,744	515,611	6,210,364	5,497,316
Uncollectible railway revenue	7,895	1,962	41,071	25,315
Net remaining	3,702,217	2,950,272	43,779,991	36,051,400
Average miles of road operated	11,274	11,140	(See also on page 30)	
Grand Canyon				
Freight revenue	1,177	642	12,489	6,983
Passenger revenue	23,136	80,987	644,533	311,827
Total, including other revenue	30,802	88,078	1,002,962	412,166
Expenses—Maintenance of way	12,098	15,712	118,946	96,608
Maintenance of equipment	1,502	2,490	24,760	13,800
Traffic expenses	488	431	5,346	3,409
Transportation expenses	12,866	19,968	197,578	131,869
Transportation for investm't—*Cr*	------	*Cr*56	*Cr*107	*Cr*97
Total, including other exp	27,169	38,741	348,821	247,177
Net from railroad	3,632	49,337	654,141	164,988
Taxes accrued	2,298	1,046	23,015	13,200
Uncollectible railway revenue	------	------	------	------
Net remaining	1,333	48,290	631,125	151,787
Average miles of road operated	64	64		

Atlantic Coast Line System.

Atlantic Coast Line				
Freight revenue	1,901,380	1,566,140	23,292,589	21,064,187
Passenger revenue	582,867	526,684	8,271,629	7,853,539
Total, including other revenue	2,781,529	2,327,260	34,445,110	31,536,474
Expenses—Maintenance of way	305,978	342,624	4,311,802	4,572,650
Maintenance of equipment	500,028	474,024	5,580,774	5,438,461
Traffic expenses	54,565	45,650	703,179	661,513
Transportation expenses	912,919	880,609	11,216,198	11,291,110
Transportation for investm't—*Cr*	*Cr*1,691	*Cr*3,483	*Cr*24,289	*Cr*50,502
Total, including other exp	1,857,726	1,817,699	22,797,008	22,904,157
Net from railroad	923,802	509,560	11,648,101	8,632,317
Taxes accrued	147,830	97,156	1,793,830	1,589,156
Uncollectible railway revenue	1,779	9,542	15,443	14,046
Net remaining	774,192	402,861	9,838,827	7,029,114
Average miles of road operated	4,706	4,699		
Charleston & Western Carolina				
Freight revenue	127,197	95,298	1,451,402	1,369,110
Passenger revenue	25,318	22,171	334,040	309,675
Total, including other revenue	158,109	122,185	1,885,621	1,765,636
Expenses—Maintenance of way	*Cr*5,865	12,854	286,016	329,143
Maintenance of equipment	22,133	17,407	243,023	208,045
Traffic expenses	3,993	1,359	39,948	41,000
Transportation expenses	49,099	44,634	609,090	640,636
Transportation for investm't—*Cr*	------	*Cr*113	*Cr*376	*Cr*273
Total, including other exp	73,778	86,200	1,234,266	1,361,344
Net from railroad	84,630	41,985	651,357	404,291
Taxes accrued	20,121	9,484	75,121	64,484
Uncollectible railway revenue	------	49	362	57
Net remaining	64,509	32,451	575,873	339,750
Average miles of road operated	340	340		

Atlantic Coast Line System—*Concluded.*

Georgia	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	146,419	112,105	2,095,295	1,848,644
Passenger revenue	60,714	56,727	771,067	725,511
Total, including other revenue	213,968	184,513	3,097,865	2,791,589
Expenses—Maintenance of way	10,739	24,230	272,376	311,921
Maintenance of equipment	36,997	19,166	483,953	569,559
Traffic expenses	14,372	12,920	152,953	143,306
Transportation expenses	109,253	86,530	1,242,351	1,219,493
Transportation for investm't—*Cr*	*Cr*1,608	*Cr*820	*Dr*2,868	*Dr*2,434
Total, including other exp	178,271	145,627	2,242,930	2,332,399
Net from railroad	35,694	38,885	854,934	459,190
Taxes accrued	4,874	13,072	134,561	54,749
Uncollectible railway revenue	303	495	1,289	1,358
Net remaining	30,516	25,317	719,083	403,082
Average miles of road operated	307	307		

Louisville & Nashville	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	3,687,998	2,948,565	44,658,859	36,953,794
Passenger revenue	1,042,967	887,703	11,488,085	10,859,046
Total, including other revenue	5,076,913	4,175,583	60,317,993	51,606,015
Expenses—Maintenance of way	728,998	882,472	8,314,204	8,993,389
Maintenance of equipment	925,359	696,703	10,910,743	10,310,562
Traffic expenses	136,694	124,585	1,480,733	1,349,705
Transportation expenses	1,483,772	1,361,874	17,663,608	17,449,811
Transportation for investm't—*Cr*	13,425	30,194	134,885	133,857
Total, including other exp	3,385,599	3,176,775	39,790,481	39,431,789
Net from railroad	1,691,314	998,807	20,527,512	12,174,226
Taxes accrued	117,635	170,362	2,237,583	2,136,712
Uncollectible railway revenue	7,288	371	24,023	6,065
Net remaining	1,566,389	828,073	18,265,905	10,031,448
Average miles of road operated	5,037	5,037		

Louisville Henderson & St L	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	93,885	84,225	1,114,524	917,771
Passenger revenue	35,780	33,293	411,652	390,199
Total, including other revenue	138,579	124,813	1,617,243	1,397,189
Expenses—Maintenance of way	22,629	44,423	357,890	316,479
Maintenance of equipment	15,609	17,013	191,711	193,845
Traffic expenses	4,961	4,860	60,489	62,794
Transportation expenses	40,854	40,324	483,040	474,533
Transportation for investm't—*Cr*				
Total, including other exp	87,104	111,059	1,131,511	1,088,150
Net from railroad	51,474	13,754	485,732	309,039
Taxes accrued	4,077	—3,375	45,877	38,424
Uncollectible railway revenue	172	21	547	153
Net remaining	47,224	—17,107	439,307	270,460
Average miles of road operated	199	199		

Nashville Chattanooga & St L	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	693,662	558,814	8,989,416	7,470,180
Passenger revenue	227,972	201,965	2,670,318	2,517,075
Total, including other revenue	1,003,100	837,323	12,670,688	10,936,532
Expenses—Maintenance of way	112,780	110,048	1,481,600	1,540,305
Maintenance of equipment	174,971	147,039	2,329,256	2,166,005
Traffic expenses	57,063	39,761	613,329	535,036
Transportation expenses	360,047	324,367	4,463,966	4,385,938
Transportation for investm't—*Cr*	*Cr*2,757	*Cr*581	*Cr*9,941	*Cr*364
Total, including other exp	753,400	664,618	9,439,032	9,099,621
Net from railroad	249,700	172,704	3,231,655	1,836,910
Taxes accrued	35,250	23,841	325,250	318,332
Uncollectible railway revenue	503	282	3,260	1,963
Net remaining	213,946	148,581	2,903,143	1,516,614
Average miles of road operated	1,230	1,230		

Northwestern RR of Sou Caro	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	5,322	6,847	86,522	101,275
Passenger revenue	1,123	1,043	16,994	19,822
Total, including other revenue	6,833	8,357	109,442	127,245
Expenses—Maintenance of way	1,101	1,540	16,181	23,479
Maintenance of equipment	544	1,295	7,890	11,872
Traffic expenses	26	97	666	893
Transportation expenses	1,646	5,369	39,170	36,299
Transportation for investm't—*Cr*				
Total, including other exp	3,899	9,193	71,660	83,093
Net from railroad	2,933	—836	37,781	44,151
Taxes accrued	2,090	1,388	5,390	4,688
Uncollectible railway revenue		48	14	51
Net remaining	843	—2,272	32,377	39,412
Average miles of road operated	80	77		

Boston & Maine System.

Boston & Maine	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	2,856,508	2,423,014	31,963,978	26,913,060
Passenger revenue	1,274,809	1,207,904	15,041,833	15,518,232
Total, including other revenue	4,692,208	4,035,832	52,075,427	46,673,048
Expenses—Maintenance of way	528,760	645,028	5,986,602	7,197,017
Maintenance of equipment	589,295	391,924	6,588,049	6,697,311
Traffic expenses	52,014	49,660	421,797	448,089
Transportation expenses	1,801,997	1,570,768	21,757,065	20,178,332
Transportation for investm't—*Cr*				
Total, including other exp	3,104,870	2,784,949	36,197,958	35,909,771
Net from railroad	1,587,337	1,250,882	15,877,469	10,763,277
Taxes accrued	171,733	197,744	1,986,267	1,978,223
Uncollectible railway revenue	2,624	5,944	2,624	5,944
Net remaining	1,412,979	1,047,194	13,888,577	8,779,109
Average miles of road operated	2,298		(See also on page 30)	

St Johnsbury & Lake Champ	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	18,228	16,830	226,602	193,864
Passenger revenue	6,589	6,107	77,640	82,072
Total, including other revenue	28,989	26,765	351,810	316,035
Expenses—Maintenance of way	6,137	13,242	101,958	124,437
Maintenance of equipment	16,467	160	18,322	1,658
Traffic expenses	169	209	2,363	2,600
Transportation expenses	12,569	13,270	161,790	165,094
Transportation for investm't—*Cr*				
Total, including other exp	36,471	28,017	295,856	302,878
Net from railroad	—7,482	—1,251	55,953	13,157
Taxes accrued	1,192	1,197	15,392	15,397
Uncollectible railway revenue				
Net remaining	—8,675	—2,450	40,559	—2,240
Average miles of road operated	97	97		

Sullivan County	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15
	$	$	$	$
Freight revenue	33,839	27,313	416,245	340,702
Passenger revenue	12,383	10,898	153,316	147,279
Total, including other revenue	48,852	40,748	600,783	514,859
Expenses—Maintenance of way	6,606	6,872	52,877	89,261
Maintenance of equipment	4,729	8,312	62,265	81,543
Traffic expenses	179	177	2,020	1,992
Transportation expenses	18,305	16,133	224,484	198,643
Transportation for investm't—*Cr*				
Total, including other exp	30,374	32,457	347,646	376,784
Net from railroad	18,478	8,290	253,136	138,074
Taxes accrued	1,077	1,342	15,652	15,592
Uncollectible railway revenue				
Net remaining	17,401	6,948	237,484	122,481
Average miles of road operated	26	26		

Vermont Valley	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15
	$	$	$	$
Freight revenue	30,057	24,472	371,757	309,352
Passenger revenue	10,755	9,964	136,985	137,069
Total, including other revenue	43,303	37,065	535,350	472,955
Expenses—Maintenance of way	7,937	7,651	53,763	74,732
Maintenance of equipment	6,144	4,704	59,347	63,335
Traffic expenses	181	169	1,965	1,903
Transportation expenses	14,816	13,061	182,179	163,103
Transportation for investm't—*Cr*				
Total, including other exp	29,834	26,193	303,407	309,678
Net from railroad	13,468	10,872	231,942	163,277
Taxes accrued	4,122	3,518	46,322	45,593
Uncollectible railway revenue				
Net remaining	9,346	7,354	185,620	117,684
Average miles of road operated	24	24		

Canadian Pacific Lines in United States.

Canadian Pac Lines (in Maine)	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15
	$	$	$	$
Freight revenue	59,423	52,759	1,626,923	972,071
Passenger revenue	16,761	15,979	208,919	234,071
Total, including other revenue	86,716	75,908	1,957,062	1,297,609
Expenses—Maintenance of way	28,389	18,697	229,276	227,059
Maintenance of equipment	11,199	13,511	235,610	200,234
Traffic expenses	5,307	4,982	63,272	67,030
Transportation expenses	30,182	31,332	782,113	556,234
Transportation for investm't—*Cr*				
Total, including other exp	79,317	72,336	1,355,528	1,093,901
Net from railroad	7,399	3,571	601,534	203,707
Taxes accrued	309	6,935	96,309	134,935
Uncollectible railway revenue				
Net remaining	7,090	—3,364	505,225	68,771
Average miles of road operated	233	233		

Duluth South Shore & Atlan	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15
	$	$	$	$
Freight revenue	214,937	191,406	2,316,447	1,813,059
Passenger revenue	95,770	75,578	890,511	857,607
Total, including other revenue	342,832	294,792	3,506,792	2,938,597
Expenses—Maintenance of way	78,177	76,121	582,103	570,978
Maintenance of equipment	35,898	36,832	430,018	426,747
Traffic expenses	7,309	9,043	89,011	95,360
Transportation expenses	100,138	90,853	1,223,400	1,141,875
Transportation for investm't—*Cr*				
Total, including other exp	237,154	225,579	2,482,148	2,401,834
Net from railroad	105,677	69,212	1,024,643	536,762
Taxes accrued	22,814	21,343	251,683	197,313
Uncollectible railway revenue			249	106
Net remaining	82,862	47,869	772,711	339,342
Average miles of road operated	627	626	(See also on page 30)	

Mineral Range	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15
	$	$	$	$
Freight revenue	87,595	78,345	1,015,424	792,863
Passenger revenue	3,005	2,922	33,607	33,837
Total, including other revenue	93,197	83,188	1,073,472	847,464
Expenses—Maintenance of way	15,909	15,350	170,450	109,464
Maintenance of equipment	16,919	16,192	184,297	138,534
Traffic expenses	437	466	5,087	5,121
Transportation expenses	34,750	28,805	443,395	338,127
Transportation for investm't—*Cr*				
Total, including other exp	69,432	61,939	819,640	608,618
Net from railroad	23,765	21,249	253,832	238,846
Taxes accrued	4,513	4,162	45,313	32,662
Uncollectible railway revenue			26	
Net remaining	19,252	17,086	208,492	206,183
Average miles of road operated	120	119	(See also on page 30)	

Minn St P & Sault Ste Marie	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15
	$	$	$	$
Freight revenue	2,137,022	1,355,533	26,181,226	19,814,289
Passenger revenue	577,581	505,470	6,357,572	5,805,715
Total, including other revenue	2,928,242	2,055,469	35,010,064	27,763,224
Expenses—Maintenance of way	314,101	346,807	3,230,947	3,307,496
Maintenance of equipment	347,176	169,207	4,193,674	3,976,753
Traffic expenses	57,239	59,138	632,826	597,521
Transportation expenses	807,659	720,896	10,168,374	9,230,395
Transportation for investm't—*Cr*	*Cr*2,571	*Cr*1,782	*Cr*34,117	*Cr*80,367
Total, including other exp	1,600,411	1,362,819	19,081,068	17,811,373
Net from railroad	1,327,831	692,650	15,928,995	9,951,850
Taxes accrued	130,446	88,762	1,537,712	1,135,439
Uncollectible railway revenue				
Net remaining	1,197,385	603,887	14,391,283	8,816,411
Average miles of road operated	4,228	4,103	(See also on page 30)	

Newport & Richford	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15
	$	$	$	$
Freight revenue	13,990	9,402	167,650	106,062
Passenger revenue	4,792	3,857	46,693	49,208
Total, including other revenue	21,258	15,433	241,861	180,759
Expenses—Maintenance of way	7,758	3,720	41,367	31,442
Maintenance of equipment	1,741	1,091	15,508	11,918
Traffic expenses				
Transportation expenses	21,800	11,824	177,344	155,120
Transportation for investm't—*Cr*				
Total, including other exp	31,616	16,973	239,017	202,057
Net from railroad	—10,358	—1,539	2,844	—21,298
Taxes accrued	521	482	12,121	12,082
Uncollectible railway revenue				
Net remaining	—10,880	—2,021	—9,277	—33,380
Average miles of road operated	21	21		

Erie System.

Erie	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15
	$	$	$	$
Freight revenue	4,430,629	3,717,074	49,863,156	40,728,552
Passenger revenue	838,092	745,187	9,171,190	8,930,348
Total, including other revenue	5,848,087	4,909,192	65,115,459	54,780,254
Expenses—Maintenance of way	571,871	529,614	5,144,907	5,771,538
Maintenance of equipment	1,312,027	921,755	11,563,393	13,071,307
Traffic expenses	97,790	102,152	1,095,232	1,141,662
Transportation expenses	2,039,791	1,634,925	23,132,457	19,870,293
Transportation for investm't—*Cr*	*Cr*5,070	*Cr*11,392	*Cr*73,888	*Cr*117,843
Total, including other exp	4,184,856	3,311,432	42,638,484	41,352,460
Net from railroad	1,663,231	1,597,759	22,476,975	13,427,793
Taxes accrued	194,147	168,654	2,104,882	1,593,711
Uncollectible railway revenue	131	373	38,938	27,042
Net remaining	1,468,952	1,428,731	20,333,154	11,807,039
Average miles of road operated	1,987	1,987		

Erie System—*Concluded.*

	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
Chicago & Erie	$	$	$	$
Freight revenue	577,015	431,655	6,623,708	4,931,780
Passenger revenue	62,454	49,845	587,583	569,991
Total, including other revenue	690,505	528,319	7,820,770	6,050,493
Expenses—Maintenance of way	64,015	89,137	708,055	901,496
Maintenance of equipment	68,833	63,110	783,122	505,726
Traffic expenses	19,682	18,514	213,686	223,415
Transportation expenses	238,629	208,814	2,907,626	2,731,893
Transportation for investm't—*Cr*	*Cr*367	*Cr*1,373	*Cr*10,745	*Cr*51,708
Total, including other exp	410,621	391,691	4,803,042	4,492,837
Net from railroad	279,884	136,628	3,017,728	1,557,656
Taxes accrued	22,230	20,500	264,862	202,992
Uncollectible railway revenue	------	------	------	47
Net remaining	257,654	116,128	2,752,865	1,354,616
Average miles of road operated	269	269		
Total Company				
Freight revenue	5,007,644	4,148,729	56,486,864	45,660,332
Passenger revenue	900,546	795,032	9,758,773	9,500,339
Total, including other revenue	6,538,592	5,437,511	72,936,229	60,830,747
Expenses—Maintenance of way	635,886	618,751	5,852,962	6,673,034
Maintenance of equipment	1,380,860	984,865	12,346,515	13,577,033
Traffic expenses	117,472	120,666	1,308,918	1,365,077
Transportation expenses	2,278,420	1,843,739	26,040,083	22,602,196
Transportation for investm't—*Cr*	5,437	12,765	84,633	169,551
Total, including other exp	4,595,477	3,703,123	47,441,526	45,845,297
Net from railroad	1,943,115	1,734,387	25,494,703	14,985,449
Taxes accrued	216,377	189,154	2,369,744	1,796,703
Uncollectible railway revenue	131	373	38,938	27,089
Net remaining	1,726,606	1,544,859	23,086,019	13,161,655
Average miles of road operated	2,256	2,256	(See also on page 30)	
New Jersey & New York				
Freight revenue	13,983	17,864	195,300	183,142
Passenger revenue	56,279	53,619	638,077	623,658
Total, including other revenue	73,108	74,834	879,156	845,393
Expenses—Maintenance of way	7,962	8,351	91,466	114,022
Maintenance of equipment	7,514	5,600	73,102	73,032
Traffic expenses	905	1,373	10,229	14,182
Transportation expenses	39,622	33,798	444,227	406,714
Transportation for investm't—*Cr*	------	------	*Cr*13	*Cr*2
Total, including other exp	57,419	50,401	636,143	625,604
Net from railroad	15,688	24,433	243,013	219,789
Taxes accrued	2,011	1,835	21,449	13,436
Uncollectible railway revenue	------	------	56	206
Net remaining	13,677	22,598	221,507	206,146
Average miles of road operated	47	47		
New York Susq & Western				
Freight revenue	168,326	195,487	2,509,831	2,306,588
Passenger revenue	52,899	45,058	628,811	527,111
Total, including other revenue	266,411	270,899	3,537,345	3,159,504
Expenses—Maintenance of way	27,758	21,686	270,834	297,665
Maintenance of equipment	35,082	37,490	384,569	367,849
Traffic expenses	2,176	2,418	23,444	28,324
Transportation expenses	124,209	106,619	1,666,013	1,365,088
Transportation for investm't—*Cr*	17	------	2,031	1,133
Total, including other exp	195,561	173,335	2,413,000	2,124,839
Net from railroad	70,849	97,563	1,124,345	1,034,665
Taxes accrued	14,100	13,208	161,856	84,103
Uncollectible railway revenue	------	------	624	11,617
Net remaining	56,749	84,355	961,864	938,944
Average miles of road operated	140	140		
Wilkes-Barre & Eastern				
Freight revenue	39,220	59,346	747,797	739,467
Passenger revenue	341	362	5,058	5,767
Total, including other revenue	39,974	60,056	755,570	749,553
Expenses—Maintenance of way	7,297	6,865	72,182	97,601
Maintenance of equipment	7,823	8,787	89,858	114,229
Traffic expenses	781	1,063	8,693	10,815
Transportation expenses	17,244	18,580	266,180	250,962
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	34,703	36,472	452,106	487,932
Net from railroad	5,271	23,584	303,464	261,621
Taxes accrued	1,062	875	8,274	5,624
Uncollectible railway revenue	------	------	------	11
Net remaining	4,208	22,709	295,189	255,986
Average miles of road operated	92	92		

Grand Trunk Lines in United States.

Atlantic & St Lawrence				
Freight revenue	223,172	57,100	1,666,994	1,101,855
Passenger revenue	20,047	4,828	266,108	301,079
Total, including other revenue	259,442	77,347	2,080,394	1,557,151
Expenses—Maintenance of way	36,600	28,497	270,010	239,235
Maintenance of equipment	40,252	24,444	310,328	252,136
Traffic expenses	4,549	3,221	49,226	47,250
Transportation expenses	78,547	47,483	900,641	700,263
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	165,178	107,264	1,583,658	1,279,475
Net from railroad	94,264	—29,917	496,735	277,676
Taxes accrued	*Cr*7,822	19,218	118,732	138,018
Uncollectible railway revenue	------	------	12	------
Net remaining	102,086	—49,136	377,990	139,658
Average miles of road operated	166	166		
Central Vermont				
Freight revenue	235,145	235,809	2,995,051	2,677,744
Passenger revenue	83,199	126,206	900,625	925,931
Total, including other revenue	364,972	396,912	4,270,685	3,899,659
Expenses—Maintenance of way	37,305	34,837	455,305	479,339
Maintenance of equipment	14,957	32,244	620,099	607,876
Traffic expenses	9,487	8,092	102,304	102,155
Transportation expenses	165,608	125,401	1,889,189	1,748,140
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	239,775	207,497	3,188,949	3,047,311
Net from railroad	125,196	189,415	1,081,736	852,348
Taxes accrued	16,032	12,909	187,772	186,269
Uncollectible railway revenue	12	14	42	745
Net remaining	109,152	176,491	893,921	665,332
Average miles of road operated	411	411		
Chic Det & Can Gr Trk Junc				
Freight revenue	60,335	62,023	780,217	659,264
Passenger revenue	18,229	16,475	191,558	171,403
Total, including other revenue	103,748	95,175	1,184,579	969,097
Expenses—Maintenance of way	12,794	*Cr*5,323	106,719	103,042
Maintenance of equipment	18,198	17,450	149,565	148,181
Traffic expenses	1,486	1,428	17,289	19,289
Transportation expenses	41,008	37,207	562,173	507,467
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	74,869	52,206	852,160	795,227
Net from railroad	28,879	42,968	332,419	173,875
Taxes accrued	9,618	3,638	41,848	35,208
Uncollectible railway revenue	3	------	449	17
Net remaining	19,257	39,330	290,122	138,644
Average miles of road operated	30	60		

	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
Cincin Saginaw & Mackinaw	$	$	$	$
Freight revenue	15,742	15,704	186,388	164,463
Passenger revenue	3,956	3,419	52,983	62,227
Total, including other revenue	22,630	20,826	264,860	249,059
Expenses—Maintenance of way	10,433	5,383	78,554	63,634
Maintenance of equipment	4,880	4,451	46,245	46,386
Traffic expenses	762	792	8,805	11,882
Transportation expenses	13,902	13,870	180,252	191,639
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	30,699	25,233	323,003	324,813
Net from railroad	—8,068	—4,406	—58,142	—75,753
Taxes accrued	4,323	3,629	19,238	16,389
Uncollectible railway revenue	------	------	337	13
Net remaining	—12,292	—8,036	—77,718	—92,156
Average miles of road operated	54	54		
Detroit Grand Haven & Milw				
Freight revenue	169,308	230,628	2,209,310	1,705,716
Passenger revenue	61,012	47,145	586,452	594,894
Total, including other revenue	290,394	314,357	3,242,210	2,655,552
Expenses—Maintenance of way	52,390	21,897	362,098	358,111
Maintenance of equipment	40,051	28,521	421,079	403,565
Traffic expenses	5,427	5,328	63,198	78,384
Transportation expenses	142,614	100,973	1,502,980	1,336,805
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	246,268	161,633	2,410,207	2,244,075
Net from railroad	44,126	152,723	832,002	411,476
Taxes accrued	6,086	8,294	47,556	45,254
Uncollectible railway revenue	20	------	1,001	2,482
Net remaining	38,018	144,428	783,443	363,740
Average miles of road operated	190	190		
Grand Trunk Western				
Freight revenue	598,304	536,185	6,642,234	5,056,636
Passenger revenue	164,703	109,619	1,610,550	1,679,897
Total, including other revenue	816,718	701,378	8,818,661	7,238,464
Expenses—Maintenance of way	83,987	91,291	846,359	1,076,831
Maintenance of equipment	129,344	94,272	1,361,035	1,432,999
Traffic expenses	16,588	14,848	187,627	224,506
Transportation expenses	261,505	219,568	3,094,613	3,068,116
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	513,755	438,192	5,717,700	6,054,364
Net from railroad	302,962	263,185	3,100,961	1,184,099
Taxes accrued	76,970	*Cr*1,093	439,640	394,026
Uncollectible railway revenue	29	59	981	884
Net remaining	225,962	264,220	2,660,339	789,188
Average miles of road operated	347	347		
Michigan Air Line				
Freight revenue	24,853	20,155	179,442	145,080
Passenger revenue	3,296	3,572	45,285	48,837
Total, including other revenue	30,329	25,006	244,411	213,026
Expenses—Maintenance of way	7,957	4,815	61,847	72,744
Maintenance of equipment	2,947	4,774	43,388	36,723
Traffic expenses	1,003	980	11,360	13,265
Transportation expenses	14,427	12,515	154,844	151,779
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	28,187	24,083	284,539	287,074
Net from railroad	2,141	922	—40,128	—74,048
Taxes accrued	1,819	*Cr*564	10,344	9,335
Uncollectible railway revenue	------	6	101	6
Net remaining	321	1,481	—50,574	—83,389
Average miles of road operated	105	105		
Pontiac Oxford & Northern				
Freight revenue	10,595	11,451	150,921	157,269
Passenger revenue	8,328	8,996	89,414	92,796
Total, including other revenue	28,435	26,183	305,741	287,866
Expenses—Maintenance of way	7,372	5,060	68,756	71,914
Maintenance of equipment	1,791	4,802	34,567	32,745
Traffic expenses	863	956	10,967	13,569
Transportation expenses	12,181	10,924	140,383	147,324
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	22,988	22,571	264,350	275,706
Net from railroad	5,446	3,611	41,390	12,160
Taxes accrued	2,146	1,138	12,266	11,038
Uncollectible railway revenue	------	------	37	------
Net remaining	3,299	2,472	29,086	1,121
Average miles of road operated	100	100		
St Clair Tunnel				
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	31,992	25,272	364,429	333,919
Expenses—Maintenance of way	3,611	4,136	25,946	26,501
Maintenance of equipment	2,812	2,414	53,657	37,426
Traffic expenses	------	------	------	------
Transportation expenses	5,801	5,719	70,802	63,148
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	12,425	12,490	153,420	129,562
Net from railroad	19,567	12,782	211,008	204,356
Taxes accrued	11,636	*Cr*1,413	36,936	27,736
Uncollectible railway revenue	------	------	------	------
Net remaining	7,931	14,195	174,072	176,620
Average miles of road operated	2	2		
Toledo Saginaw & Muskegon				
Freight revenue	15,366	6,428	139,827	116,656
Passenger revenue	3,203	2,085	35,154	38,403
Total, including other revenue	21,617	9,779	197,854	172,121
Expenses—Maintenance of way	7,153	5,872	70,012	74,643
Maintenance of equipment	3,346	3,366	38,035	33,423
Traffic expenses	770	579	8,228	9,718
Transportation expenses	10,772	8,824	126,220	128,414
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	22,835	19,364	252,585	256,686
Net from railroad	—1,217	—9,584	—54,730	—84,565
Taxes accrued	1,708	*Cr*608	9,408	8,411
Uncollectible railway revenue	------	------	42	991
Net remaining	—2,925	—8,976	—64,181	—92,977
Average miles of road operated	116	116		

New York Central System.

New York Central RR *				
Freight revenue	11,591,844	9,170,025	132046975	101875430
Passenger revenue	4,824,545	4,128,098	48,668,039	45,375,532
Total, including other revenue	19,187,721	15,505,578	209665913	171262418
Expenses—Maintenance of way	1,966,700	1,814,309	20,575,957	18,967,851
Maintenance of equipment	3,221,093	2,128,579	36,290,715	32,818,730
Traffic expenses	274,304	232,680	2,917,147	2,903,503
Transportation expenses	6,039,954	4,545,994	66,069,337	58,719,774
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	12,188,117	9,329,827	133176449	120337281
Net from railroad	6,999,604	6,175,751	76,489,469	50,925,137
Taxes accrued	778,872	783,430	8,822,373	9,237,839
Uncollectible railway revenue	2,803	1,854	21,520	13,425
Net remaining	6,217,928	5,390,463	67,645,570	41,673,860
Average miles of road operated	6,093	6,043	(See also on page 31)	

Note.—No comparison made in report to Inter-State Commerce Commission. Comparative figures here shown are the combined results of the N. Y. Central, the Lake Shore & Mich. Southern, the Chic. Ind. & So., St. Lawrence & Adirondack and the Dunkirk Allegheny Valley & Pitts., all of which are now merged in the present New York Cent. RR.

New York Central System—*Concluded.*

	Month of June		July 1 to June 30	
Chicago Kalamazoo & Sag	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	4,249	4,408	55,235	57,386
Passenger revenue	3,648	3,803	39,154	42,817
Total, including other revenue	17,830	17,366	214,784	198,013
Expenses—Maintenance of way	3,732	3,222	27,945	35,899
Maintenance of equipment	1,790	1,029	18,437	20,581
Traffic expenses	529	464	6,239	6,374
Transportation expenses	4,733	4,935	55,074	56,398
Transportation for investm't—*Cr*				
Total, including other exp	11,525	16,156	115,516	125,604
Net from railroad	6,305	7,210	99,268	72,408
Taxes accrued	1,190	1,050	12,959	13,775
Uncollectible railway revenue			2	
Net remaining	5,115	6,160	86,305	58,632
Average miles of road operated	44	44		
Cincinnati Northern				
Freight revenue	139,177	104,581	1,538,404	1,271,186
Passenger revenue	17,139	16,055	206,388	205,096
Total, including other revenue	161,534	127,113	1,816,370	1,541,351
Expenses—Maintenance of way	27,329	23,464	300,423	250,156
Maintenance of equipment	29,194	32,693	301,984	318,531
Traffic expenses	3,296	2,640	35,173	32,144
Transportation expenses	47,731	42,221	579,377	514,597
Transportation for investm't—*Cr*				
Total, including other exp	110,241	104,744	1,253,072	1,159,737
Net from railroad	51,293	22,369	563,297	381,614
Taxes accrued	6,000	5,500	68,370	64,463
Uncollectible railway revenue		259	73	556
Net remaining	45,293	16,609	494,853	316,594
Average miles of road operated	245	245	(See also on page 31)	
Cleve Cin Chic & St Louis (Includes Peoria & Eastern)				
Freight revenue	2,580,608	1,973,678	30,572,916	24,252,111
Passenger revenue	924,909	731,042	9,120,149	8,366,887
Total, including other revenue	3,845,510	2,985,252	43,478,001	35,824,105
Expenses—Maintenance of way	422,987	411,430	4,489,879	4,072,159
Maintenance of equipment	780,762	769,060	8,181,628	7,209,496
Traffic expenses	82,238	76,749	934,307	917,630
Transportation expenses	1,232,933	1,055,896	14,513,103	13,830,858
Transportation for investm't—*Cr*	*Cr*6,356	*Cr*4,463	*Cr*85,136	*Cr*65,856
Total, including other exp	2,614,099	2,405,249	29,195,229	27,018,315
Net from railroad	1,231,411	580,003	14,282,772	8,805,790
Taxes accrued	135,000	128,000	1,556,131	1,549,026
Uncollectible railway revenue	249	2,568	8,687	14,571
Net remaining	1,096,161	449,434	12,717,952	7,242,191
Average miles of road operated	2,383	2,381	(See also on page 31)	
Detroit & Charlevoix				
Freight revenue	4,115	4,313	50,064	65,987
Passenger revenue	943	598	10,553	9,639
Total, including other revenue	5,269	5,169	63,551	78,707
Expenses—Maintenance of way	3,040	2,673	24,039	25,318
Maintenance of equipment	1,186	835	10,708	17,825
Traffic expenses	41	11	116	70
Transportation expenses	3,774	3,205	43,846	42,897
Transportation for investm't—*Cr*				
Total, including other exp	8,347	7,006	82,671	89,786
Net from railroad	—3,078	—1,837	—19,119	—11,078
Taxes accrued	496	528	5,789	7,055
Uncollectible railway revenue				
Net remaining	—3,574	—2,365	—24,909	—18,134
Average miles of road operated	42	42		
Indiana Harbor Belt				
Freight revenue				
Passenger revenue				
Total, including other revenue	378,210	250,048	4,136,470	3,276,223
Expenses—Maintenance of way	68,699	37,130	469,396	419,642
Maintenance of equipment	51,365	20,525	456,222	310,710
Traffic expenses	2,850	2,765	34,259	33,531
Transportation expenses	150,682	94,528	1,628,730	1,407,232
Transportation for investm't—*Cr*				
Total, including other exp	281,785	162,543	2,685,350	2,262,446
Net from railroad	96,424	87,504	1,451,120	1,013,777
Taxes accrued	7,231	8,080	91,248	92,626
Uncollectible railway revenue		6	1,287	718
Net remaining	89,193	79,417	1,358,584	920,432
Average miles of road operated	109	109		
Kanawha & Michigan				
Freight revenue	283,054	229,433	3,173,631	2,485,446
Passenger revenue	31,682	28,850	372,035	345,083
Total, including other revenue	322,641	264,968	3,636,399	2,911,414
Expenses—Maintenance of way	37,481	27,735	473,839	386,036
Maintenance of equipment	79,141	53,261	775,304	704,976
Traffic expenses	3,034	3,642	36,310	33,886
Transportation expenses	77,850	71,843	914,352	861,266
Transportation for investm't—*Cr*				
Total, including other exp	205,268	163,089	2,282,413	2,064,072
Net from railroad	117,373	101,879	1,353,985	847,342
Taxes accrued	13,925	11,760	161,860	137,781
Uncollectible railway revenue	1		367	34
Net remaining	103,447	90,118	1,191,758	709,526
Average miles of road operated	167	176	(See also on page 31)	
Lake Erie & Western				
Freight revenue	514,294	405,696	5,858,814	4,656,494
Passenger revenue	59,816	56,469	741,358	743,747
Total, including other revenue	605,482	485,455	6,941,354	5,683,649
Expenses—Maintenance of way	76,310	67,099	791,824	793,064
Maintenance of equipment	82,069	114,652	1,219,980	1,041,865
Traffic expenses	14,399	11,205	155,516	160,379
Transportation expenses	195,105	176,588	2,289,840	2,267,401
Transportation for investm't—*Cr*				
Total, including other exp	381,841	382,045	4,607,785	4,409,745
Net from railroad	223,640	103,409	2,333,568	1,273,903
Taxes accrued	25,000	24,000	283,802	280,540
Uncollectible railway revenue	41	16	962	1,156
Net remaining	198,599	79,393	2,048,802	992,206
Average miles of road operated	900	900	(See also on page 31)	
Michigan Central				
Freight revenue	2,325,974	1,858,774	26,846,144	20,933,985
Passenger revenue	1,076,611	888,372	10,129,995	8,965,557
Total, including other revenue	3,896,759	3,118,283	41,884,593	33,760,734
Expenses—Maintenance of way	503,229	373,914	4,906,156	3,912,685
Maintenance of equipment	531,642	392,266	6,239,844	5,387,581
Traffic expenses	66,831	62,438	758,722	742,614
Transportation expenses	1,301,309	1,046,057	14,519,444	13,566,621
Transportation for investm't—*Cr*				
Total, including other exp	2,537,218	1,981,217	27,845,934	24,876,171
Net from railroad	1,359,540	1,137,065	14,038,658	8,884,562
Taxes accrued	140,000	121,000	1,633,935	1,529,350
Uncollectible railway revenue	386	66	6,621	4,937
Net remaining	1,219,154	1,015,998	12,398,100	7,350,275
Average miles of road operated	1,803	1,800	(See also on page 31)	
New York Chicago & St Louis				
Freight revenue	1,005,279	903,726	12,497,579	9,616,026
Passenger revenue	129,857	114,048	1,331,107	1,313,083
Total, including other revenue	1,186,569	1,058,908	14,378,613	11,413,775
Expenses—Maintenance of way	106,923	123,247	1,093,772	1,321,580
Maintenance of equipment	188,751	157,090	2,398,806	1,704,456
Traffic expenses	45,628	62,076	537,599	534,017
Transportation expenses	448,652	355,620	5,564,638	5,196,030
Transportation for investm't—*Cr*				
Total, including other exp	820,209	725,942	9,904,099	9,063,045
Net from railroad	366,359	332,966	4,474,513	2,350,729
Taxes accrued	42,936	22,499	501,375	453,766
Uncollectible railway revenue	8	6	6,067	973
Net remaining	323,414	310,459	3,967,070	1,895,989
Average miles of road operated	570	568	(See also on page 31)	
Pittsburgh & Lake Erie				
Freight revenue	1,606,114	1,329,283	19,508,994	12,433,807
Passenger revenue	158,681	123,549	1,789,560	1,584,787
Total, including other revenue	1,909,402	1,513,339	22,635,156	14,639,732
Expenses—Maintenance of way	181,979	134,721	1,772,059	1,732,413
Maintenance of equipment	291,636	260,380	3,174,085	3,091,720
Traffic expenses	14,926	12,624	163,717	174,492
Transportation expenses	463,118	318,099	4,859,454	3,857,924
Transportation for investm't—*Cr*				
Total, including other exp	989,307	756,837	10,371,813	9,229,102
Net from railroad	920,094	756,502	12,263,342	5,410,630
Taxes accrued	58,700	49,500	649,122	607,596
Uncollectible railway revenue			43	126
Net remaining	861,394	707,001	11,614,177	4,802,907
Average miles of road operated	224	224	(See also on page 31)	
Toledo & Ohio Central				
Freight revenue	419,032	348,125	4,477,701	4,055,444
Passenger revenue	49,982	47,839	594,423	592,404
Total, including other revenue	597,250	424,589	5,433,919	4,946,739
Expenses—Maintenance of way	81,784	58,697	707,494	746,798
Maintenance of equipment	133,488	74,778	1,178,221	959,764
Traffic expenses	7,404	7,866	84,805	92,426
Transportation expenses	178,726	140,324	1,919,514	1,886,633
Transportation for investm't—*Cr*				
Total, including other exp	414,432	293,261	4,030,885	3,826,318
Net from railroad	92,817	131,328	1,373,034	1,120,421
Taxes accrued	25,831	25,540	289,058	267,957
Uncollectible railway revenue	14		627	1,994
Net remaining	66,972	105,787	1,083,349	850,469
Average miles of road operated	435	435	(See also on page 31)	
Zanesville & Western				
Freight revenue	28,683	18,556	289,919	271,543
Passenger revenue	3,741	3,415	45,682	46,288
Total, including other revenue	33,637	23,414	351,782	335,372
Expenses—Maintenance of way	12,860	8,499	118,497	136,948
Maintenance of equipment	14,060	8,129	122,064	99,075
Traffic expenses	607	631	6,805	7,778
Transportation expenses	17,028	12,654	175,224	164,826
Transportation for investm't—*Cr*				
Total, including other exp	45,286	30,809	430,471	424,139
Net from railroad	—11,598	—7,394	—78,688	—88,167
Taxes accrued	2,567	2,191	29,391	27,231
Uncollectible railway revenue			5	139
Net remaining	—14,165	—9,586	—108,085	—115,598
Average miles of road operated	89	89		

New York New Haven & Hartford System.

	Month of June		July 1 to June 30	
N Y N H & Hartford	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	3,421,309	3,017,299	37,448,020	31,179,318
Passenger revenue	2,639,804	2,614,654	29,620,567	27,010,798
Total, including other revenue	7,080,327	6,327,987	76,311,652	65,379,263
Expenses—Maintenance of way	787,681	508,571	8,779,166	7,729,240
Maintenance of equipment	973,696	840,289	10,859,656	9,780,329
Traffic expenses	62,121	70,156	470,278	473,368
Transportation expenses	2,665,963	1,667,565	28,423,556	23,958,702
Transportation for investm't—*Cr*	*Cr*432	*Cr*327	*Cr*56,516	*Cr*18,314
Total, including other exp	4,751,353	3,287,302	51,078,357	44,126,623
Net from railroad	2,328,974	3,040,685	25,233,295	21,252,639
Taxes accrued	197,254	389,921	2,856,254	2,743,921
Uncollectible railway revenue	835	525	5,760	7,830
Net remaining	2,130,884	2,650,237	22,371,279	18,500,888
Average miles of road operated	2,004	2,004	(See also on page 32)	
Central New England				
Freight revenue	402,187	321,527	4,219,856	3,420,401
Passenger revenue	41,663	35,701	431,340	452,336
Total, including other revenue	464,280	373,006	4,870,932	4,655,045
Expenses—Maintenance of way	22,274	101,530	495,384	802,450
Maintenance of equipment	43,103	25,697	428,960	396,203
Traffic expenses	885	1,947	14,227	16,389
Transportation expenses	243,685	127,702	1,642,818	1,308,652
Transportation for investm't—*Cr*	*Cr*6	*Cr*50	*Cr*886	*Cr*680
Total, including other exp	314,489	262,695	2,637,505	2,572,653
Net from railroad	149,791	110,311	2,233,427	1,482,391
Taxes accrued	10,641	239	168,441	139,239
Uncollectible railway revenue	13		201	36
Net remaining	139,136	110,071	2,064,784	1,343,115
Average miles of road operated	301	303	(See also on page 31)	
N Y Ontario & Western				
Freight revenue	456,371	464,640	6,011,149	6,073,891
Passenger revenue	145,132	128,356	1,618,562	1,546,406
Total, including other revenue	726,018	714,876	8,942,251	8,926,945
Expenses—Maintenance of way	59,939	105,239	1,055,018	1,144,018
Maintenance of equipment	59,401	97,407	1,391,247	1,590,401
Traffic expenses	10,010	10,007	93,119	101,816
Transportation expenses	273,390	276,039	3,462,601	3,516,755
Transportation for investm't—*Cr*		*Cr*636	*Cr*3,514	*Cr*636
Total, including other exp	428,791	506,174	6,202,921	6,542,995
Net from railroad	297,226	208,702	2,739,329	2,383,949
Taxes accrued	24,902	23,480	259,923	242,454
Uncollectible railway revenue		4	1,543	55
Net remaining	272,324	185,217	2,477,862	2,141,440
Average miles of road operated	568	568	(See also on page 30)	
Union Freight				
Freight revenue				
Passenger revenue				
Total, including other revenue	12,389	11,761	162,780	138,202
Expenses—Maintenance of way	2,066	579	23,622	15,912
Maintenance of equipment	3,721	489	10,907	12,843
Traffic expenses	54	50	609	611
Transportation expenses	5,101	6,569	70,548	64,241
Transportation for investm't—*Cr*				
Total, including other exp	11,453	8,234	112,202	100,380
Net from railroad	935	3,526	50,577	37,821
Taxes accrued	826	749	9,351	9,274
Uncollectible railway revenue				
Net remaining	109	2,777	41,226	28,546
Average miles of road operated	2	2		

Pennsylvania System—Eastern Lines.

	Month of June		July 1 to June 30	
Pennsylvania *Railroad*	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	13,582,753	11,735,317	158597512	128866465
Passenger revenue	3,932,582	3,257,416	42,035,662	38,063,673
Total, including other revenue	19,384,193	16,421,566	220113358	183671207
Expenses—Maintenance of way	2,331,578	2,007,790	27,159,753	24,363,415
Maintenance of equipment	3,696,786	3,115,954	42,259,305	37,227,558
Traffic expenses	224,534	190,167	2,371,229	2,419,005
Transportation expenses	6,554,470	5,321,954	75,441,498	67,927,529
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	13,517,595	11,265,371	155278979	139560910
Net from railroad	5,866,597	5,156,195	64,834,379	44,110,296
Taxes accrued	677,841	640,414	7,839,321	7,713,725
Uncollectible railway revenue	1	1,806	45,058	23,693
Net remaining	5,188,755	4,513,974	56,949,999	36,372,878
Average miles of road operated	4,541	4,527	(See also on page 31)	
Baltimore & Sparrow's Point				
Freight revenue	11,442	4,667	105,672	71,808
Passenger revenue	------	------	------	------
Total, including other revenue	19,810	4,756	134,660	73,759
Expenses—Maintenance of way	1,211	1,692	19,276	23,123
Maintenance of equipment	746	469	5,892	6,437
Traffic expenses	79	38	779	516
Transportation expenses	2,839	1,956	32,692	28,841
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	5,015	4,453	60,745	59,823
Net from railroad	14,795	303	73,915	13,935
Taxes accrued	371	404	2,080	4,530
Uncollectible railway revenue	------	------	------	------
Net remaining	14,423	—100	71,834	9,405
Average miles of road operated	5	5		
Balt Chesapeake & Atlantic				
Freight revenue	69,252	62,982	686,921	737,431
Passenger revenue	34,502	35,081	387,810	441,234
Total, including other revenue	109,934	103,250	1,127,926	1,235,660
Expenses—Maintenance of way	11,979	9,502	91,630	98,615
Maintenance of equipment	13,759	17,248	304,299	268,680
Traffic expenses	2,169	2,113	17,146	18,609
Transportation expenses	55,494	57,222	604,151	673,548
Transportation for investm't—*Cr*	2	------	22	------
Total, including other exp	86,438	89,418	1,055,014	1,093,210
Net from railroad	23,496	13,832	72,912	142,450
Taxes accrued	2,243	2,248	26,885	27,752
Uncollectible railway revenue	------	------	35	11
Net remaining	21,253	11,583	45,991	114,686
Average miles of road operated	87	87	(See also on page 32)	
Cornwall & Lebanon				
Freight revenue	31,214	19,997	359,015	225,726
Passenger revenue	12,133	3,584	46,452	36,797
Total, including other revenue	48,642	26,204	470,925	296,655
Expenses—Maintenance of way	6,122	4,370	47,983	32,466
Maintenance of equipment	4,749	4,394	56,990	58,407
Traffic expenses	489	374	3,778	3,271
Transportation expenses	15,568	10,176	164,875	124,631
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	28,220	20,819	288,651	235,370
Net from railroad	19,821	5,385	182,273	61,284
Taxes accrued	1,254	1,199	14,751	14,422
Uncollectible railway revenue	------	------	1	14
Net remaining	18,566	4,186	167,520	46,848
Average miles of road operated	26	26		
Cumberland Valley				
Freight revenue	204,119	181,379	2,654,252	2,087,506
Passenger revenue	56,217	54,835	656,868	651,775
Total, including other revenue	274,212	260,366	3,478,177	2,910,580
Expenses—Maintenance of way	34,197	38,086	367,431	492,323
Maintenance of equipment	7,876	24,275	315,172	379,043
Traffic expenses	4,310	4,116	50,716	55,386
Transportation expenses	80,281	75,757	1,021,221	981,926
Transportation for investm't—*Cr*	608	------	7,813	------
Total, including other exp	138,748	153,495	1,865,891	2,021,579
Net from railroad	135,463	106,871	1,612,285	889,001
Taxes accrued	5,959	5,794	71,029	68,836
Uncollectible railway revenue	------	------	38	------
Net remaining	129,503	101,077	1,541,217	820,164
Average miles of road operated	163	163	(See also on page 32)	
Long Island				
Freight revenue	364,564	328,426	4,173,239	3,777,466
Passenger revenue	852,748	839,247	8,159,048	7,822,187
Total, including other revenue	1,408,468	1,345,345	14,208,119	13,318,081
Expenses—Maintenance of way	138,711	134,545	1,615,026	1,480,746
Maintenance of equipment	135,004	150,273	1,543,366	1,483,344
Traffic expenses	11,312	7,816	135,218	129,717
Transportation expenses	509,129	470,232	5,712,866	5,548,546
Transportation for investm't—*Cr*	*Cr*1,839	------	*Cr*9,775	------
Total, including other exp	838,400	806,381	9,463,674	9,075,764
Net from railroad	570,068	538,964	4,744,445	4,242,316
Taxes accrued	70,461	77,645	900,208	863,055
Uncollectible railway revenue	861	127	5,787	2,981
Net remaining	498,745	461,191	3,838,449	3,376,280
Average miles of road operated	397	397	(See also on page 32)	
Maryl'd Delaware & Virginia				
Freight revenue	44,768	41,582	528,232	527,183
Passenger revenue	26,280	29,348	311,418	351,122
Total, including other revenue	75,815	75,610	890,178	935,584
Expenses—Maintenance of way	6,969	7,482	66,190	60,994
Maintenance of equipment	12,936	12,694	210,266	193,882
Traffic expenses	1,518	1,831	14,234	15,628
Transportation expenses	44,584	47,618	509,582	546,667
Transportation for investm't—*Cr*	------	------	158	------
Total, including other exp	67,998	71,780	825,341	839,229
Net from railroad	7,816	3,829	64,837	96,355
Taxes accrued	736	635	9,441	8,546
Uncollectible railway revenue	------	------	5	4
Net remaining	7,079	3,194	55,390	87,804
Average miles of road operated	82	82	(See also on page 32)	
Monongahela				
Freight revenue	165,944	------	1,801,464	------
Passenger revenue	9,005	------	75,253	------
Total, including other revenue	178,118	------	1,906,247	------
Expenses—Maintenance of way	37,273	------	261,775	------
Maintenance of equipment	15,249	------	163,547	------
Traffic expenses	1,042	------	10,675	------
Transportation expenses	37,688	------	405,506	------
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	95,493	------	884,452	------
Net from railroad	82,625	------	1,021,795	------
Taxes accrued	4,000	------	58,855	------
Uncollectible railway revenue	------	------	------	------
Net remaining	78,625	------	962,939	------
Average miles of road operated	108	------		

	Month of June		July 1 to June 30	
New York Phila & Norfolk	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	428,398	355,705	3,993,598	3,025,334
Passenger revenue	40,820	41,724	441,944	480,526
Total, including other revenue	506,568	427,804	4,764,735	3,816,459
Expenses—Maintenance of way	36,970	40,986	404,306	363,091
Maintenance of equipment	85,243	76,061	918,733	781,532
Traffic expenses	5,026	4,765	57,920	52,563
Transportation expenses	162,749	160,059	1,722,714	1,649,372
Transportation for investm't—*Cr*	475	------	3,115	------
Total, including other exp	364,783	296,232	3,282,700	3,022,725
Net from railroad	201,785	131,572	1,482,034	793,734
Taxes accrued	8,405	8,176	124,966	111,476
Uncollectible railway revenue	40	------	1,316	231
Net remaining	193,340	123,395	1,355,751	682,025
Average miles of road operated	112	112	(See also on page 32)	
Pennsylvania *Terminal*				
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	37,789	38,915	511,019	473,629
Expenses—Maintenance of way	4,915	1,148	30,918	32,099
Maintenance of equipment	1,416	2,559	26,994	26,212
Traffic expenses	4	1	552	541
Transportation expenses	25,230	19,987	241,764	228,107
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	31,843	23,947	303,270	284,104
Net from railroad	5,945	14,968	207,749	189,525
Taxes accrued	1,356	2,170	17,114	19,656
Uncollectible railway revenue	------	------	------	------
Net remaining	4,588	12,798	190,634	169,868
Average miles of road operated	4	4		
Phila Baltimore & Wash				
Freight revenue	1,159,539	983,778	12,231,166	9,996,598
Passenger revenue	780,263	631,985	9,209,652	8,163,677
Total, including other revenue	2,143,142	1,794,131	23,680,869	20,255,253
Expenses—Maintenance of way	262,908	255,252	3,120,216	3,041,431
Maintenance of equipment	390,876	359,358	4,202,128	3,907,560
Traffic expenses	31,468	26,470	324,152	323,478
Transportation expenses	809,591	693,612	8,936,810	8,573,368
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	1,547,977	1,396,162	17,192,212	16,418,994
Net from railroad	595,164	397,968	6,488,656	3,836,258
Taxes accrued	59,361	54,527	668,780	673,734
Uncollectible railway revenue	------	32	2,977	1,331
Net remaining	535,803	343,409	5,816,898	3,161,191
Average miles of road operated	717	717	(See also on page 32)	
Susq Bloomsburg & Berwick				
Freight revenue	18,152	10,111	296,262	92,743
Passenger revenue	874	881	11,806	11,798
Total, including other revenue	19,919	11,333	320,072	108,687
Expenses—Maintenance of way	4,153	5,187	69,389	32,519
Maintenance of equipment	2,178	2,029	20,493	22,883
Traffic expenses	85	65	1,682	1,715
Transportation expenses	5,224	3,335	65,453	41,247
Transportation for investm't—*Cr*	------	------	12	------
Total, including other exp	12,629	11,072	166,231	104,208
Net from railroad	7,289	261	153,840	4,478
Taxes accrued	611	409	4,822	4,723
Uncollectible railway revenue	------	------	187	------
Net remaining	6,677	—147	148,831	—244
Average miles of road operated	41	41		
Union RR of Baltimore				
Freight revenue	140,261	93,672	1,496,690	1,314,793
Passenger revenue	23,943	18,885	278,134	252,556
Total, including other revenue	166,246	113,714	1,797,451	1,588,307
Expenses—Maintenance of way	13,572	17,748	180,463	165,359
Maintenance of equipment	------	------	------	------
Traffic expenses	------	------	------	------
Transportation expenses	5,781	4,460	58,662	55,001
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	21,540	25,714	264,597	251,293
Net from railroad	144,706	87,999	1,532,854	1,337,013
Taxes accrued	6,016	5,825	65,099	69,124
Uncollectible railway revenue	------	------	------	------
Net remaining	138,689	82,174	1,467,754	1,267,889
Average miles of road operated	8	9		
West Jersey & Seashore				
Freight revenue	196,401	188,348	2,548,209	1,918,221
Passenger revenue	394,849	353,643	4,352,252	4,028,688
Total, including other revenue	646,515	593,200	7,503,958	6,534,490
Expenses—Maintenance of way	100,889	94,384	1,256,790	1,105,500
Maintenance of equipment	83,949	84,196	1,097,615	1,016,177
Traffic expenses	12,785	11,246	143,178	148,343
Transportation expenses	252,636	240,625	2,928,364	2,813,700
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	474,865	446,354	5,645,240	5,280,255
Net from railroad	171,649	146,846	1,858,718	1,254,235
Taxes accrued	37,006	28,970	467,053	343,626
Uncollectible railway revenue	------	4	717	343
Net remaining	134,642	117,871	1,390,947	910,264
Average miles of road operated	358	356	(See also on page 32)	

Pennsylvania System—Western Lines.

Central Indiana				
Freight revenue	12,590	11,480	186,407	158,921
Passenger revenue	1,679	1,818	24,492	25,536
Total, including other revenue	15,094	14,067	222,903	192,843
Expenses—Maintenance of way	4,234	4,499	61,447	54,397
Maintenance of equipment	3,981	3,173	37,298	49,609
Traffic expenses	573	697	7,446	9,127
Transportation expenses	7,294	6,877	94,625	93,347
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	17,062	16,592	212,182	221,065
Net from railroad	—1,967	—2,524	10,720	—28,162
Taxes accrued	1,929	1,802	22,389	22,429
Uncollectible railway revenue	------	------	------	------
Net remaining	—3,897	—4,327	—11,669	—50,591
Average miles of road operated	127	127		
Cinc Lebanon & Northern				
Freight revenue	49,257	41,797	569,249	401,221
Passenger revenue	7,495	6,569	77,712	62,933
Total, including other revenue	69,303	58,039	777,585	574,358
Expenses—Maintenance of way	11,350	11,247	120,123	110,244
Maintenance of equipment	10,077	8,697	98,773	74,748
Traffic expenses	1,072	804	12,996	12,626
Transportation expenses	28,023	26,576	335,234	277,433
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	51,360	47,932	575,037	482,071
Net from railroad	17,942	10,106	202,548	92,286
Taxes accrued	4,554	4,045	50,900	48,154
Uncollectible railway revenue	------	------	222	622
Net remaining	13,388	6,061	151,425	43,509
Average miles of road operated	76	74		

Pennsylvania System—Western Lines—*Concluded.*

	Month of June		July 1 to June 30	
	1916.	1915.	1915-16.	1914-15.
Grand Rapids & Indiana	$	$	$	$
Freight revenue	300,811	262,538	3,613,838	3,139,180
Passenger revenue	110,157	132,826	1,572,032	1,760,610
Total, including other revenue	480,753	428,387	5,632,004	5,315,747
Expenses—Maintenance of way	65,576	59,613	647,864	617,643
Maintenance of equipment	88,636	71,248	955,727	894,927
Traffic expenses	12,254	11,778	131,607	130,952
Transportation expenses	184,242	165,487	2,220,098	2,242,301
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	367,120	322,966	4,149,902	4,070,191
Net from railroad	113,632	105,421	1,482,101	1,245,555
Taxes accrued	24,081	21,513	272,638	274,623
Uncollectible railway revenue	10	------	1,891	2,488
Net remaining	89,541	83,908	1,207,572	968,443
Average miles of road operated	575	575	(See also on page 32)	
Pennsylvania *Company*				
Freight revenue	5,024,730	3,981,190	53,586,338	38,588,845
Passenger revenue	1,087,526	864,573	11,086,953	9,656,407
Total, including other revenue	6,812,720	5,347,168	71,255,665	53,652,932
Expenses—Maintenance of way	863,164	650,303	9,055,641	7,632,726
Maintenance of equipment	1,174,981	834,051	11,758,928	9,996,685
Traffic expenses	88,260	76,593	960,296	917,694
Transportation expenses	2,083,742	1,647,380	22,696,913	19,691,314
Transportation for investm't—*Cr*	1,217	------	11,283	------
Total, including other exp	4,397,241	3,356,939	46,447,373	40,012,273
Net from railroad	2,415,478	1,990,229	24,808,292	13,640,658
Taxes accrued	288,311	258,104	3,403,105	3,127,318
Uncollectible railway revenue	57	281	2,693	3,198
Net remaining	2,127,109	1,731,843	21,402,493	10,510,141
Average miles of road operated	1,758	1,757	(See also on page 32)	
Pitts Char & Youghiogheny				
Freight revenue	33,598	35,580	463,579	281,963
Passenger revenue	340	387	5,248	5,391
Total, including other revenue	39,062	39,024	518,586	318,952
Expenses—Maintenance of way	3,756	3,459	30,988	37,399
Maintenance of equipment	1,256	3,041	26,964	19,882
Traffic expenses	489	444	2,925	2,738
Transportation expenses	11,122	9,492	136,108	106,030
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	18,981	18,182	219,934	185,842
Net from railroad	20,080	20,841	298,652	133,110
Taxes accrued	1,136	777	15,259	9,099
Uncollectible railway revenue	16	------	22	------
Net remaining	18,928	20,064	283,371	124,010
Average miles of road operated	21	22		
Pitts Cin Chicago & St Louis				
Freight revenue	2,777,374	2,233,833	33,217,119	26,076,723
Passenger revenue	827,688	713,047	8,856,110	7,951,125
Total, including other revenue	4,116,923	3,328,397	47,370,152	38,412,029
Expenses—Maintenance of way	604,982	500,580	6,627,203	5,119,943
Maintenance of equipment	863,487	641,529	9,005,131	7,604,474
Traffic expenses	70,267	61,891	792,352	779,173
Transportation expenses	1,377,757	1,162,539	15,955,312	14,369,824
Transportation for investm't—*Cr*	1,493	------	3,466	------
Total, including other exp	3,050,890	2,480,744	33,827,894	29,136,469
Net from railroad	1,066,033	847,653	13,542,258	9,275,559
Taxes accrued	180,470	162,255	2,038,313	1,936,949
Uncollectible railway revenue	108	153	2,550	4,348
Net remaining	885,454	685,244	11,501,394	7,334,262
Average miles of road operated	1,488	1,478	(See also on page 32)	
Toledo Peoria & Western				
Freight revenue	52,824	46,423	687,404	656,677
Passenger revenue	33,495	34,820	443,497	440,266
Total, including other revenue	102,362	93,142	1,218,131	1,175,251
Expenses—Maintenance of way	16,387	20,281	187,348	200,049
Maintenance of equipment	18,562	29,106	336,868	332,006
Traffic expenses	2,608	2,285	27,638	28,386
Transportation expenses	37,160	42,201	449,765	531,005
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	78,781	97,643	1,046,587	1,135,268
Net from railroad	23,580	—4,501	171,544	39,982
Taxes accrued	6,500	6,100	74,000	73,200
Uncollectible railway revenue	------	------	------	7
Net remaining	17,080	—10,601	97,544	—33,224
Average miles of road operated	247	247	(See also on page 32)	
Vandalia				
Freight revenue	695,520	573,541	8,639,539	7,406,614
Passenger revenue	222,958	196,990	2,438,341	2,350,668
Total, including other revenue	1,041,299	871,944	12,486,643	10,972,885
Expenses—Maintenance of way	164,760	132,475	1,832,009	1,476,796
Maintenance of equipment	222,365	178,818	2,402,313	2,230,980
Traffic expenses	27,617	22,924	286,652	281,539
Transportation expenses	371,419	329,666	4,419,370	4,320,919
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	828,623	695,272	9,370,574	8,686,452
Net from railroad	212,676	176,671	3,116,068	2,286,432
Taxes accrued	40,363	34,229	449,587	394,262
Uncollectible railway revenue	78	10	1,457	620
Net remaining	172,235	142,431	2,665,024	1,891,549
Average miles of road operated	917	910	(See also on page 32)	
Waynesburg & Washington				
Freight revenue	5,910	5,069	48,530	51,195
Passenger revenue	5,167	4,482	62,538	61,503
Total, including other revenue	12,216	10,290	119,803	121,644
Expenses—Maintenance of way	2,861	3,890	34,123	33,852
Maintenance of equipment	1,246	1,714	18,335	21,525
Traffic expenses	117	108	1,412	1,729
Transportation expenses	6,926	3,899	51,752	47,760
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	11,366	9,934	108,336	108,605
Net from railroad	850	356	11,467	13,038
Taxes accrued	242	276	2,959	3,278
Uncollectible railway revenue	------	------	------	------
Net remaining	607	79	8,508	9,760
Average miles of road operated	28	28		

Reading System.

	Month of May		July 1 to May 31	
	1916.	1915.	1915-16.	1914-15.
Atlantic City	$	$	$	$
Freight revenue	72,740	66,215	823,355	724,468
Passenger revenue	130,904	121,143	1,277,906	1,290,335
Total, including other revenue	214,311	194,558	2,215,538	2,121,404
Expenses—Maintenance of way	35,977	52,452	355,315	414,996
Maintenance of equipment	21,013	23,754	221,476	258,137
Traffic expenses	1,069	1,997	33,131	25,702
Transportation expenses	99,266	81,950	1,099,029	1,071,603
Transportation for investm't—*Cr*	------	*Cr*62	*Cr*4	*Cr*938
Total, including other exp	158,462	163,529	1,726,066	1,788,164
Net from railroad	55,849	31,028	489,471	333,239
Taxes accrued	10,000	13,500	110,000	148,500
Uncollectible railway revenue	30	4	224	368
Net remaining	45,819	17,523	379,246	184,371
Average miles of road operated	170	170		
Catasauqua & Foglesville				
Freight revenue	31,432	20,358	221,518	165,834
Passenger revenue	89	96	1,207	1,453
Total, including other revenue	32,614	20,656	230,187	170,244
Expenses—Maintenance of way	1,644	4,593	21,467	33,175
Maintenance of equipment	2,685	2,568	27,740	30,376
Traffic expenses	7	7	92	98
Transportation expenses	7,068	4,278	55,761	43,537
Transportation for investm't—*Cr*	*Cr*30	------	*Cr*38	*Cr*1
Total, including other exp	11,720	12,227	107,484	108,331
Net from railroad	20,893	8,429	122,703	61,912
Taxes accrued	650	650	7,150	7,150
Uncollectible railway revenue	1	------	19	68
Net remaining	20,242	7,779	115,534	54,694
Average miles of road operated	31	31		
Central RR of New Jersey	Month of June		July 1 to June 30	
Freight revenue	2,162,890	1,911,440	25,115,597	21,361,621
Passenger revenue	557,203	503,299	6,167,063	5,805,513
Total, including other revenue	2,966,147	2,546,065	33,462,928	28,742,255
Expenses—Maintenance of way	298,765	306,494	2,775,738	2,550,455
Maintenance of equipment	416,646	443,309	5,451,510	5,347,464
Traffic expenses	28,730	20,929	359,640	346,288
Transportation expenses	987,353	821,524	11,665,216	9,962,502
Transportation for investm't—*Cr*	*Cr*234	*Cr*1,677	*Cr*3,751	*Cr*4,112
Total, including other exp	1,827,507	1,647,065	21,129,895	18,951,306
Net from railroad	1,138,639	899,000	12,333,033	9,790,949
Taxes accrued	149,125	120,483	1,826,514	1,433,783
Uncollectible railway revenue	257	------	760	39
Net remaining	989,257	778,516	10,505,758	8,357,125
Average miles of road operated	683	680		
Chester & Delaware River	Month of May		July 1 to May 31	
Freight revenue	24,528	16,407	280,899	148,368
Passenger revenue	------	------	------	------
Total, including other revenue	42,810	18,430	363,278	172,467
Expenses—Maintenance of way	1,437	2,471	12,818	16,343
Maintenance of equipment	1,649	1,067	14,130	12,213
Traffic expenses	5	5	66	134
Transportation expenses	7,584	5,588	84,356	61,922
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	10,720	9,160	111,841	91,053
Net from railroad	32,090	9,269	251,436	81,414
Taxes accrued	196	56	3,394	1,246
Uncollectible railway revenue	------	------	------	------
Net remaining	31,894	9,213	248,042	80,167
Average miles of road operated	5	5		
Gettysburg & Harrisburg				
Freight revenue	17,804	13,640	175,905	160,250
Passenger revenue	3,165	3,049	33,832	36,195
Total, including other revenue	22,806	17,818	226,157	207,958
Expenses—Maintenance of way	4,915	7,477	38,454	44,352
Maintenance of equipment	1,444	38	14,477	12,885
Traffic expenses	56	56	961	1,083
Transportation expenses	10,615	8,932	111,072	111,394
Transportation for investm't—*Cr*	*Cr*4	*Cr*54	7	*Cr*57
Total, including other exp	17,106	16,970	166,414	171,202
Net from railroad	5,699	848	59,742	36,755
Taxes accrued	250	250	2,750	2,750
Uncollectible railway revenue	3	1	6	23
Net remaining	5,446	597	56,986	33,982
Average miles of road operated	41	41		
Northeast Pennsylvania				
Freight revenue	3,994	4,222	47,079	42,764
Passenger revenue	4,673	4,188	47,726	50,880
Total, including other revenue	10,874	10,567	115,522	114,436
Expenses—Maintenance of way	3,740	6,288	24,957	47,705
Maintenance of equipment	804	------	8,490	7,549
Traffic expenses	3	3	521	1,725
Transportation expenses	7,628	6,278	80,039	73,139
Transportation for investm't—*Cr*	*Cr*1	------	*Cr*130	*Cr*23
Total, including other exp	12,221	12,879	115,296	130,714
Net from railroad	—1,346	—2,312	225	—16,278
Taxes accrued	200	200	2,200	2,200
Uncollectible railway revenue	------	------	------	------
Net remaining	—1,546	—2,512	—1,974	—18,478
Average miles of road operated	25	25		
Perkiomen				
Freight revenue	62,324	50,801	598,535	477,735
Passenger revenue	5,966	6,043	68,562	68,614
Total, including other revenue	70,865	58,844	694,021	570,765
Expenses—Maintenance of way	8,815	9,281	54,264	63,910
Maintenance of equipment	3,671	740	33,605	29,294
Traffic expenses	22	19	416	305
Transportation expenses	22,270	17,347	227,987	205,365
Transportation for investm't—*Cr*	*Cr*4	*Cr*19	*Cr*204	*Cr*30
Total, including other exp	35,205	27,989	319,820	301,383
Net from railroad	35,659	30,854	374,200	269,382
Taxes accrued	1,500	1,500	16,500	16,500
Uncollectible railway revenue	1	------	9	26
Net remaining	34,158	29,354	357,691	252,855
Average miles of road operated	41	41		
Philadelphia & Reading				
Freight revenue	3,954,094	3,292,486	43,659,802	34,709,484
Passenger revenue	583,458	540,891	6,157,068	5,906,338
Total, including other revenue	4,868,837	4,017,616	52,454,241	42,682,093
Expenses—Maintenance of way	396,931	486,244	3,663,364	4,166,290
Maintenance of equipment	740,748	718,310	8,145,610	7,791,168
Traffic expenses	50,381	38,216	516,169	490,577
Transportation expenses	1,594,777	1,348,831	17,319,062	15,222,413
Transportation for investm't—*Cr*	*Cr*3,233	*Cr*2,833	*Cr*19,241	*Cr*13,664
Total, including other exp	2,870,769	2,675,883	30,616,107	28,608,573
Net from railroad	1,998,068	1,341,733	21,838,133	14,073,519
Taxes accrued	100,213	99,485	1,103,026	1,099,587
Uncollectible railway revenue	695	739	6,120	5,636
Net remaining	1,897,159	1,241,508	20,728,986	12,968,295
Average miles of road operated	1,119	1,119		
Phila Newtown & New York				
Freight revenue	6,795	8,071	81,979	68,392
Passenger revenue	6,284	5,708	63,988	66,261
Total, including other revenue	15,309	15,305	163,582	151,514
Expenses—Maintenance of way	1,379	5,672	28,378	49,951
Maintenance of equipment	1,184	------	14,099	9,832
Traffic expenses	5	5	84	84
Transportation expenses	9,166	9,537	109,900	103,209
Transportation for investm't—*Cr*	*Cr*19	------	*Cr*114	*Cr*16
Total, including other exp	11,855	15,520	153,604	164,118
Net from railroad	3,454	—215	9,977	—12,603
Taxes accrued	300	300	3,300	3,300
Uncollectible railway revenue	6	------	8	15
Net remaining	3,147	—515	6,668	—15,918
Average miles of road operated	22	22		

Reading System—*Concluded.*

	Month of May		*July 1 to May 31*	
Port Reading	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	115,962	96,030	1,453,981	1,142,817
Passenger revenue	------	------	------	------
Total, including other revenue	133,923	117,819	1,659,749	1,390,489
Expenses—Maintenance of way	8,909	13,072	88,757	128,325
Maintenance of equipment	15,971	4,597	135,715	82,315
Traffic expenses	38	38	422	424
Transportation expenses	54,297	36,514	710,733	468,006
Transportation for investm't—*Cr*	------	*Cr*9	*Cr*7	*Cr*11
Total, including other exp	79,339	54,548	937,609	682,659
Net from railroad	54,584	63,271	722,139	707,829
Taxes accrued	10,000	12,000	110,000	132,000
Uncollectible railway revenue	------	------	------	------
Net remaining	44,584	51,271	612,139	575,829
Average miles of road operated	21	21		
Reading & Columbia				
Freight revenue	25,938	22,234	266,277	222,051
Passenger revenue	6,971	8,867	83,421	88,790
Total, including other revenue	39,025	33,345	389,290	335,751
Expenses—Maintenance of way	8,021	6,961	57,419	72,476
Maintenance of equipment	8,367	2,433	41,236	28,389
Traffic expenses	76	82	999	1,175
Transportation expenses	19,798	15,864	214,338	184,399
Transportation for investm't—*Cr*	*Cr*3	------	*Cr*405	*Cr*391
Total, including other exp	37,196	26,684	316,792	289,576
Net from railroad	1,829	6,660	72,497	46,174
Taxes accrued	300	300	3,300	3,300
Uncollectible railway revenue	------	------	------	------
Net remaining	1,529	6,360	69,197	42,874
Average miles of road operated	60	60		

St. Louis & San Francisco System.

	Month of June		*July 1 to June 30*	
St Louis & San Francisco				
Freight revenue	2,684,231	2,189,714	32,287,854	28,182,181
Passenger revenue	1,072,110	856,851	11,122,728	10,022,691
Total, including other revenue	3,997,016	3,268,793	46,358,625	40,901,386
Expenses—Maintenance of way	538,669	472,493	6,900,946	5,615,881
Maintenance of equipment	794,064	846,219	7,742,852	6,789,242
Traffic expenses	76,100	74,315	800,382	802,617
Transportation expenses	1,217,154	1,081,161	14,553,897	13,683,610
Transportation for investm't—*Cr*	48,619	27,174	372,333	113,927
Total, including other exp	2,677,163	2,535,246	30,811,369	27,858,045
Net from railroad	1,319,852	733,546	15,547,256	13,043,341
Taxes accrued	173,657	176,307	2,093,945	1,947,846
Uncollectible railway revenue	1,175	1,606	19,199	19,873
Net remaining	1,145,019	555,632	13,434,111	11,075,621
Average miles of road operated	4,752	4,748		
Fort Worth & Rio Grande				
Freight revenue	29,249	34,213	507,771	488,512
Passenger revenue	19,582	21,549	260,980	261,271
Total, including other revenue	55,050	61,622	844,965	821,573
Expenses—Maintenance of way	13,417	11,307	184,320	154,860
Maintenance of equipment	23,234	15,909	163,248	140,768
Traffic expenses	1,900	1,632	20,482	18,563
Transportation expenses	30,995	27,483	373,672	369,223
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	72,990	59,546	783,925	722,200
Net from railroad	—17,939	2,075	61,039	99,372
Taxes accrued	2,727	2,333	34,901	29,285
Uncollectible railway revenue	------	------	183	------
Net remaining	—20,666	—257	25,954	70,087
Average miles of road operated	235	235		
Paris & Great Northern				
Freight revenue	2,107	183	28,604	36,924
Passenger revenue	6,371	3,118	47,149	47,789
Total, including other revenue	10,337	5,008	96,887	102,827
Expenses—Maintenance of way	6,235	5,935	40,771	34,529
Maintenance of equipment	2,438	2,658	20,526	21,303
Traffic expenses	12	95	727	1,327
Transportation expenses	4,060	3,985	63,142	51,567
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	13,649	13,556	137,490	120,290
Net from railroad	—3,312	—8,548	—40,630	—17,463
Taxes accrued	1,029	325	16,574	7,614
Uncollectible railway revenue	------	------	------	------
Net remaining	—4,341	—8,873	—57,177	—25,077
Average miles of road operated	16	16		
St Louis San Fran & Texas				
Freight revenue	48,138	44,232	719,282	773,710
Passenger revenue	24,027	21,082	277,768	289,221
Tota, including other revenue	73,830	71,381	1,095,698	1,141,030
Expenses—Maintenance of way	17,694	19,812	250,434	280,341
Maintenance of equipment	20,113	22,167	193,770	208,503
Traffic expenses	2,482	2,296	25,595	27,320
Transportation expenses	43,275	42,744	505,591	555,543
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	87,843	91,207	1,028,873	1,124,786
Net from railroad	—14,012	—19,825	66,824	16,243
Taxes accrued	1,565	1,216	20,847	14,934
Uncollectible railway revenue	37	1	561	31
Net remaining	—15,615	—21,043	45,415	1,277
Average miles of road operated	234	243		
Total Company				
Freight revenue	2,763,725	2,268,342	33,543,511	29,481,327
Passenger revenue	1,122,090	902,600	11,708,625	10,620,972
Total, including other revenue	4,136,233	3,406,804	48,396,175	42,966,816
Expenses—Maintenance of way	576,015	509,547	7,376,471	6,085,611
Maintenance of equipment	839,849	886,953	8,120,396	7,159,816
Traffic expenses	80,494	78,338	847,186	849,827
Transportation expenses	1,295,484	1,155,373	15,496,302	14,660,643
Transportation for investm't—*Cr*	48,619	27,174	372,333	113,927
Total, including other exp	2,851,645	2,699,555	32,761,657	29,825,323
Net from railroad	1,284,589	707,248	15,634,518	13,141,493
Taxes accrued	178,978	180,181	2,166,267	1,999,679
Uncollectible railway revenue	1,212	1,607	19,943	19,904
Net remaining	1,104,397	525,459	13,448,303	11,121,908
Average miles of road operated	5,237	5,242		

Southern Railway System.

	Month of June		*July 1 to June 30*	
Southern Railway				
Freight revenue	3,658,236	2,999,515	47,020,481	40,458,857
Passenger revenue	1,453,926	1,273,735	16,615,857	16,175,673
Total, including other revenue	5,678,123	4,743,559	69,997,675	62,199,509
Expenses—Maintenance of way	601,357	560,054	8,175,411	8,452,119
Maintenance of equipment	958,262	753,508	11,183,701	10,691,267
Traffic expenses	158,245	166,925	1,904,129	2,110,466
Transportation expenses	1,853,045	1,695,581	22,751,698	22,757,597
Transportation for investm't—*Cr*	27,338	12,602	416,693	244,589
Total, including other exp	3,755,479	3,369,890	46,041,116	46,174,710
Net from railroad	1,922,644	1,373,669	23,956,559	16,024,798
Taxes accrued	249,848	222,575	2,916,426	2,595,828
Uncollectible railway revenue	6,541	11,659	36,127	28,916
Net remaining	1,666,254	1,139,434	21,004,005	13,400,054
Average miles of road operated	7,026	7,022		

	Month of June		*July 1 to June 30*	
Alabama Great Southern	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	375,711	271,280	4,100,575	3,336,118
Passenger revenue	102,717	87,394	1,136,299	1,033,537
Total, including other revenue	512,129	392,279	5,641,401	4,776,629
Expenses—Maintenance of way	17,572	42,541	498,851	553,628
Maintenance of equipment	169,404	98,358	1,341,320	1,149,706
Traffic expenses	16,219	11,228	160,320	156,042
Transportation expenses	130,965	131,531	1,621,706	1,694,658
Transportation for investm't—*Cr*	*Cr*2,285	*Cr*8,741	*Cr*4,028	*Cr*44,727
Total, including other exp	343,307	285,387	3,761,382	3,653,733
Net from railroad	168,821	106,891	1,880,018	1,122,896
Taxes accrued	17,063	9,123	198,420	177,929
Uncollectible railway revenue	184	51	297	703
Net remaining	151,573	97,716	1,681,301	944,262
Average miles of road operated	309	309		
Augusta Southern				
Freight revenue	5,546	5,153	120,240	108,751
Passenger revenue	2,887	3,366	41,394	39,308
Total, including other revenue	9,160	9,426	173,417	160,026
Expenses—Maintenance of way	2,745	2,927	32,053	36,814
Maintenance of equipment	2,127	2,306	13,381	18,131
Traffic expenses	153	299	2,941	2,423
Transportation expenses	5,926	5,460	70,690	71,385
Transportation for investm't	------	------	------	------
Total, including other exp	11,905	11,496	127,880	135,082
Net from railroad	—2,744	—2,070	45,536	24,944
Taxes accrued	600	600	6,907	7,009
Uncollectible railway revenue	------	------	------	366
Net remaining	—3,344	—2,670	38,629	17,568
Average miles of road operated	82	82		
Blue Ridge				
Freight revenue	8,457	7,964	137,277	116,642
Passenger revenue	3,864	3,374	51,696	48,061
Total, including other revenue	13,340	12,353	202,329	176,209
Expenses—Maintenance of way	3,088	3,194	33,799	37,058
Maintenance of equipment	2,555	2,043	23,405	20,017
Traffic expenses	302	215	3,060	2,910
Transportation expenses	6,117	5,116	72,672	66,158
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	12,659	11,269	140,495	135,651
Net from railroad	681	1,084	61,833	40,557
Taxes accrued	643	512	7,597	6,063
Uncollectible railway revenue	------	5	4	63
Net remaining	38	566	54,231	34,430
Average miles of road operated	44	44		
Danville & Western				
Freight revenue	18,657	19,845	285,297	261,473
Passenger revenue	5,018	5,069	69,327	68,182
Total, including other revenue	24,850	26,097	369,268	344,212
Expenses—Maintenance of way	3,722	6,112	46,375	63,595
Maintenance of equipment	2,678	2,413	31,743	33,731
Traffic expenses	436	363	4,913	4,663
Transportation expenses	7,863	7,613	99,203	99,003
Transportation for investm't—*Cr*	------	------	295	------
Total, including other exp	15,733	17,169	195,059	209,663
Net from railroad	9,117	8,928	174,208	134,608
Taxes accrued	1,290	1,508	15,766	16,433
Uncollectible railway revenue	------	------	------	------
Net remaining	7,826	7,419	158,441	118,175
Average miles of road operated	83	83		
Georgia Southern & Florida				
Freight revenue	119,182	86,635	1,471,091	1,280,068
Passenger revenue	48,480	46,495	654,866	645,941
Total, including other revenue	195,735	160,880	2,445,408	2,215,773
Expenses—Maintenance of way	19,771	20,101	270,527	294,555
Maintenance of equipment	59,804	16,058	467,119	420,101
Traffic expenses	9,133	6,019	86,263	84,898
Transportation expenses	63,850	70,165	895,501	919,224
Transportation for investm't—*Cr*	*Cr*20	------	*Cr*198	------
Total, including other exp	161,173	123,139	1,833,852	1,843,662
Net from railroad	34,561	37,740	611,555	372,110
Taxes accrued	12,229	10,139	137,075	116,180
Uncollectible railway revenue	1,269	615	3,425	2,525
Net remaining	21,063	26,985	471,054	253,405
Average miles of road operated	395	395		
Mobile & Ohio				
Freight revenue	862,688	738,806	9,998,658	9,120,431
Passenger revenue	100,006	89,596	1,218,797	1,223,754
Total, including other revenue	1,021,010	882,448	11,868,037	10,982,149
Expenses—Maintenance of way	85,145	56,074	1,185,362	1,060,127
Maintenance of equipment	185,706	120,852	2,486,540	1,868,535
Traffic expenses	37,656	34,228	429,097	460,405
Transportation expenses	340,219	321,910	4,094,739	4,168,852
Transportation for investm't—*Cr*	45,763	4,644	63,691	4,644
Total, including other exp	635,948	561,654	8,533,736	7,933,656
Net from railroad	385,061	320,794	3,334,301	3,048,492
Taxes accrued	40,211	33,953	406,384	385,591
Uncollectible railway revenue	225	508	2,716	2,139
Net remaining	344,625	286,332	2,925,200	2,660,762
Average miles of road operated	1,122	1,122		
Northern Alabama				
Freight revenue	45,258	36,351	568,396	435,559
Passenger revenue	6,335	5,440	83,308	79,430
Total, including other revenue	53,051	43,002	668,623	530,068
Expenses—Maintenance of way	*Cr*1,671	4,701	100,951	89,445
Maintenance of equipment	3,604	2,835	45,257	49,467
Traffic expenses	380	192	3,089	2,979
Transportation expenses	18,741	16,617	226,035	200,046
Transportation for investm't—*Cr*	------	------	1	------
Total, including other exp	22,076	25,217	388,115	353,338
Net from railroad	30,975	17,784	280,508	176,730
Taxes accrued	2,788	2,678	32,524	32,148
Uncollectible railway revenue	7	------	24	233
Net remaining	28,179	15,106	247,959	144,348
Average miles of road operated	112	112		
Southern Ry in Mississippi				
Freight revenue	57,803	39,015	707,041	597,322
Passenger revenue	19,259	19,089	297,837	308,743
Total, including other revenue	84,140	64,046	1,092,755	992,912
Expenses—Maintenance of way	17,342	18,926	249,502	260,210
Maintenance of equipment	867	4,078	87,651	99,269
Traffic expenses	2,346	1,981	27,681	27,917
Transportation expenses	34,832	34,120	455,902	468,984
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	59,556.	63,019	871,816	900,666
Net from railroad	24,584	1,026	220,939	92,246
Taxes accrued	9,850	9,092	95,294	101,874
Uncollectible railway revenue	3	41	795	518
Net remaining	14,731	—8,107	144,849	—10,146
Average miles of road operated	280	280		

Southern Railway System—*Concluded.*

	Month of June		July 1 to June 30	
Tallulah Falls	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	8,176	5,429	68,073	57,715
Passenger revenue	3,687	3,953	37,845	48,223
Total, including other revenue	12,955	10,395	117,546	117,560
Expenses—Maintenance of way	3,568	6,223	37,433	44,871
Maintenance of equipment	911	1,384	12,957	14,554
Traffic expenses	264	309	3,329	3,141
Transportation expenses	3,892	3,600	39,057	45,217
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	9,380	11,904	101,386	113,016
Net from railroad	3,574	—1,509	16,160	4,544
Taxes accrued	491	441	6,101	5,349
Uncollectible railway revenue	------	4	1	8
Net remaining	3,083	—1,955	10,057	—813
Average miles of road operated	58	58		

	Month of June		July 1 to June 30	
Virginia & Southwestern	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	145,713	120,734	1,727,569	1,590,659
Passenger revenue	15,932	11,842	176,780	157,164
Total, including other revenue	167,614	136,539	1,959,705	1,799,300
Expenses—Maintenance of way	30,567	25,447	308,179	316,327
Maintenance of equipment	94,438	25,078	535,792	422,070
Traffic expenses	2,383	2,109	26,081	27,495
Transportation expenses	50,722	39,699	539,946	527,321
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	185,427	95,731	1,461,963	1,338,705
Net from railroad	—17,812	40,808	497,741	460,595
Taxes accrued	7,517	7,083	85,427	80,814
Uncollectible railway revenue	71	------	71	11
Net remaining	—25,401	33,725	412,242	379,768
Average miles of road operated	225	240		

Southern Pacific System.

	Month of June		July 1 to June 30	
Southern Pacific *	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	7,118,436	5,233,039	73,019,893	58,724,059
Passenger revenue	2,534,411	3,189,204	32,250,730	29,397,223
Total, including other revenue	10,568,130	9,455,431	115942990	98,348,429
Expenses—Maintenance of way	1,028,868	873,997	12,568,901	10,541,542
Maintenance of equipment	1,281,131	1,426,342	16,484,201	14,501,395
Traffic expenses	175,870	189,175	2,186,675	2,012,466
Transportation expenses	3,299,790	2,836,926	35,857,174	31,586,057
Transportation for investm't—*Cr*	*Cr*62,577	*Cr*7,714	*Cr*242,677	*Cr*288,663
Total, including other exp	6,107,752	5,777,492	71,678,819	62,947,145
Net from railroad	4,460,378	3,677,939	44,264,171	35,401,284
Taxes accrued	448,202	352,156	5,068,112	4,745,444
Uncollectible railway revenue	3,693	11,999	19,822	39,323
Net remaining	4,008,483	3,313,781	39,176,237	30,616,511
Average miles of road operated	6,950	6,965		

	Month of June		July 1 to June 30	
Arizona Eastern	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	243,445	195,379	2,679,386	1,720,530
Passenger revenue	43,091	34,448	438,525	329,047
Total, including other revenue	307,756	245,234	3,310,302	2,200,786
Expenses—Maintenance of way	79,390	33,067	597,831	344,897
Maintenance of equipment	29,071	36,288	332,325	281,838
Traffic expenses	2,176	2,027	28,181	25,218
Transportation expenses	55,671	60,155	682,364	587,302
Transportation for investm't—*Cr*	*Cr*194	*Cr*113	*Cr*3,098	*Cr*230
Total, including other exp	179,588	143,867	1,784,772	1,377,672
Net from railroad	128,167	101,366	1,525,530	823,114
Taxes accrued	19,263	9,820	220,019	151,110
Uncollectible railway revenue	1,175	1	1,340	633
Net remaining	107,728	91,554	1,304,169	671,370
Average miles of road operated	377	366		

	Month of June		July 1 to June 30	
Galveston Harrisb & San Ant	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	780,366	566,594	8,985,996	7,360,224
Passenger revenue	243,452	237,055	3,052,188	2,963,953
Total, including other revenue	1,109,134	903,198	12,831,388	11,212,140
Expenses—Maintenance of way	152,401	133,216	1,951,667	1,632,647
Maintenance of equipment	143,255	130,187	1,776,594	1,880,228
Traffic expenses	30,928	30,454	364,701	354,343
Transportation expenses	404,612	368,772	4,752,243	4,875,556
Transportation for investm't—*Cr*	12,358	18,481	42,198	26,760
Total, including other exp	761,159	691,953	9,315,071	9,251,989
Net from railroad	347,975	211,244	3,516,317	1,960,151
Taxes accrued	48,501	79,493	596,446	504,114
Uncollectible railway revenue	542	286	7,283	2,129
Net remaining	298,930	131,465	2,912,587	1,453,907
Average miles of road operated	1,351	1,349		

	Month of June		July 1 to June 30	
Houston & Shreveport	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	17,772	18,749	222,817	218,105
Passenger revenue	4,785	4,385	63,289	55,612
Total, including other revenue	25,045	23,983	308,182	289,787
Expenses—Maintenance of way	2,384	2,816	48,642	33,301
Maintenance of equipment	2,493	3,394	35,886	34,743
Traffic expenses	451	435	4,838	4,328
Transportation expenses	8,526	7,232	99,071	104,378
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	14,524	14,662	197,074	184,188
Net from railroad	10,521	9,321	111,108	105,598
Taxes accrued	1,476	698	18,921	15,150
Uncollectible railway revenue	------	------	------	------
Net remaining	9,044	8,622	92,186	90,448
Average miles of road operated	40	39		

	Month of June		July 1 to June 30	
Houston & Texas Central	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	298,293	325,127	4,548,161	4,613,312
Passenger revenue	124,572	131,396	1,424,266	1,475,505
Total, including other revenue	465,606	493,434	6,484,167	6,563,487
Expenses—Maintenance of way	82,987	104,282	1,021,980	1,196,420
Maintenance of equipment	25,731	76,955	907,799	934,642
Traffic expenses	18,322	17,149	193,638	186,386
Transportation expenses	176,020	187,531	2,258,536	2,627,576
Transportation for investm't—*Cr*	602	2,189	7,423	7,205
Total, including other exp	325,242	408,245	4,665,364	5,182,223
Net from railroad	140,363	85,189	1,818,802	1,381,264
Taxes accrued	31,017	46,419	361,904	326,445
Uncollectible railway revenue	150	105	2,499	1,547
Net remaining	109,195	38,664	1,454,397	1,053,272
Average miles of road operated	894	894		

	Month of June		July 1 to June 30	
Houston East & West Texas	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	66,977	80,005	1,050,981	970,713
Passenger revenue	29,120	26,995	340,280	305,303
Total, including other revenue	104,476	118,830	1,486,214	1,361,858
Expenses—Maintenance of way	3,871	29,230	261,972	242,683
Maintenance of equipment	8,180	18,703	206,213	204,291
Traffic expenses	2,351	2,272	24,991	23,117
Transportation expenses	39,113	40,810	489,454	540,791
Transportation for investm't—*Cr*	505	152	1,870	421
Total, including other exp	56,983	95,307	1,027,525	1,051,926
Net from railroad	47,492	23,522	458,688	309,931
Taxes accrued	6,607	14,326	54,674	59,767
Uncollectible railway revenue	26	23	891	367
Net remaining	40,858	9,172	403,122	249,796
Average miles of road operated	190	190		

Lake Charles & Northern				
Freight revenue	11,557	13,879	182,183	147,077
Passenger revenue	6,040	5,496	67,301	65,185
Total, including other revenue	18,866	20,852	264,387	225,647
Expenses—Maintenance of way	4,378	2,469	42,167	48,172
Maintenance of equipment	3,042	1,951	31,609	20,404
Traffic expenses	249	221	2,553	2,309
Transportation expenses	5,304	5,241	66,405	66,970
Transportation for investm't—*Cr*	------	------	23	14
Total, including other exp	13,273	10,105	146,376	140,720
Net from railroad	5,592	10,746	118,011	84,927
Taxes accrued	183	225	1,261	1,241
Uncollectible railway revenue	4	------	30	53
Net remaining	5,404	10,520	116,718	83,631
Average miles of road operated	71	71		

Louisiana Western				
Freight revenue	118,867	105,663	1,634,921	1,370,300
Passenger revenue	52,261	52,589	641,617	666,182
Total, including other revenue	186,461	167,308	2,441,952	2,186,499
Expenses—Maintenance of way	33,586	28,475	324,222	283,848
Maintenance of equipment	30,238	27,801	386,330	383,104
Traffic expenses	6,904	7,467	85,273	82,745
Transportation expenses	54,597	51,397	638,537	680,556
Transportation for investm't—*Cr*	2	------	138	148
Total, including other exp	133,573	123,120	1,529,421	1,536,754
Net from railroad	52,888	44,187	912,530	649,745
Taxes accrued	15,383	12,023	121,022	124,907
Uncollectible railway revenue	49	43	702	595
Net remaining	37,455	32,121	790,805	524,242
Average miles of road operated	207	207		

Morgan's La & Texas RR & SS				
Freight revenue	239,831	183,375	3,170,470	2,952,565
Passenger revenue	84,482	81,798	1,001,059	1,040,409
Total, including other revenue	354,366	288,068	4,546,867	4,376,736
Expenses—Maintenance of way	58,383	69,826	695,228	582,263
Maintenance of equipment	56,452	49,905	758,192	761,070
Traffic expenses	11,154	12,402	141,788	137,907
Transportation expenses	115,441	147,321	1,590,472	1,768,812
Transportation for investm't—*Cr*	7	968	1,366	2,350
Total, including other exp	255,455	292,359	3,350,771	3,417,456
Net from railroad	98,910	—4,290	1,196,095	959,279
Taxes accrued	29,166	27,088	270,696	246,010
Uncollectible railway revenue	140	424	2,134	4,410
Net remaining	69,603	—31,803	923,264	708,858
Average miles of road operated	404	404		

Texas & New Orleans				
Freight revenue	264,566	246,923	3,015,943	2,521,739
Passenger revenue	84,697	80,602	1,043,853	1,023,764
Total, including other revenue	385,030	333,905	4,500,474	3,910,706
Expenses—Maintenance of way	55,362	70,799	703,635	673,924
Maintenance of equipment	51,671	92,296	908,252	956,971
Traffic expenses	8,584	7,986	97,551	95,163
Transportation expenses	119,832	120,685	1,534,283	1,581,253
Transportation for investm't—*Cr*	669	632	2,371	2,328
Total, including other exp	254,456	308,060	3,480,227	3,527,658
Net from railroad	130,573	25,845	1,020,246	383,048
Taxes accrued	19,815	30,985	242,198	205,725
Uncollectible railway revenue	191	12	2,564	2,026
Net remaining	110,566	—5,152	775,482	175,296
Average miles of road operated	468	469		

Total of roads above				
Freight revenue	9,160,110	6,968,733	98,510,751	80,598,624
Passenger revenue	3,206,911	3,843,968	40,323,108	37,322,183
Total, including other revenue	13,524,870	12,050,244	152116,923	130676,075
Expenses—Maintenance of way	1,501,610	1,348,177	18,216,245	15,579,697
Maintenance of equipment	1,631,264	1,863,822	21,827,401	19,958,686
Traffic expenses	256,989	269,588	3,130,189	2,923,982
Transportation expenses	4,278,906	3,826,070	47,968,539	44,419,251
Transportation for investm't—*Cr*	*Cr*76,914	*Cr*30,249	*Cr*301,164	*Cr*328,119
Total, including other exp	8,102,005	7,865,170	97,175,420	88,617,731
Net from railroad	5,422,859	4,185,069	54,941,498	42,058,341
Taxes accrued	619,613	573,233	6,955,253	6,379,913
Uncollectible railway revenue	5,970	12,893	37,265	51,083
Net remaining	4,797,266	3,598,944	47,948,967	35,627,331
Average miles of road operated	10,952	10,954	(See also on page 32)	

*The following roads namely: Corvallis & Eastern, Pacific Ry. & Navigation, Salem Falls City & Western, Coos Bay Roseberg & Eastern RR. & Navigation and Portland Eugene & Eastern, were absorbed by the Southern Pacific Company as of July 1 1915, and their results are now included in those of that company. We have added the same roads in the previous year so as to make the basis of comparison correct.

Union Pacific System.

	Month of June		July 1 to June 30	
Union Pacific	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	3,787,213	2,779,630	45,283,180	35,750,072
Passenger revenue	1,017,217	985,334	10,842,011	10,051,603
Total, including other revenue	5,528,086	4,338,330	62,286,760	51,546,313
Expenses—Maintenance of way	886,864	566,346	8,022,841	6,288,033
Maintenance of equipment	485,871	552,650	7,525,381	7,346,827
Traffic expenses	114,768	113,558	1,311,423	1,218,176
Transportation expenses	1,200,487	1,006,852	14,729,196	12,998,622
Transportation for investm't—*Cr*	30,193	596	117,576	13,034
Total, including other exp	2,871,793	2,438,455	33,925,738	30,198,746
Net from railroad	2,656,293	1,899,935	28,360,962	21,347,567
Taxes accrued	209,700	140,530	2,502,331	2,307,137
Uncollectible railway revenue	3,538	1,907	11,939	6,792
Net remaining	2 443,054	1,757,497	25,846,691	19,033,637
Average miles of road operated	3,622	3,617		

Union Pacific System—*Concluded.*

	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
Oregon Short Line	$	$	$	$
Freight revenue	1,531,127	1,070,752	18,376,526	13,811,589
Passenger revenue	2,443,506	457,023	4,731,987	4,434,860
Total, including other revenue	4,207,631	1,674,354	24,982,958	19,967,925
Expenses—Maintenance of way	285,409	259,378	2,945,920	2,798,475
Maintenance of equipment	220,935	217,526	2,869,527	2,819,399
Traffic expenses	36,571	35,166	417,795	377,160
Transportation expenses	455,711	414,896	5,552,981	4,984,916
Transportation for investm't—*Cr*	------	2,817	3,763	76,450
Total, including other exp	1,087,141	1,007,231	12,810,584	11,880,519
Net from railroad	1,120,490	667,122	12,172,374	8,087,405
Taxes accrued	135,229	118,396	1,615,864	1,284,232
Uncollectible railway revenue	792	441	4,949	3,001
Net remaining	984,467	548,285	10,551,560	6,800,172
Average miles of road operated	2,258	2.181		
Oregon-Wash RR & Nav				
Freight revenue	1,028,542	768,977	11,528,584	9,745,949
Passenger revenue	434,788	419,249	4,419,729	4,330,583
Total, including other revenue	1,614,342	1,314,263	17,447,345	15,444,056
Expenses—Maintenance of way	326,746	176,514	2,900,606	1,800,739
Maintenance of equipment	218,260	153,152	1,993,901	1,921,151
Traffic expenses	45,535	42,735	532,703	468,161
Transportation expenses	496,353	368,356	5,513,121	5,078,647
Transportation for investm't—*Cr*	11,130	2,714	60,283	65,657
Total, including other exp	1,172,276	808,864	11,846,447	10,057,449
Net from railroad	442,063	505,399	5,600,898	5,386,607
Taxes accrued	93,800	*Cr*12,550	1,192,502	1,050,104
Uncollectible railway revenue	543	37	2,011	1,340
Net remaining	347,722	517,912	4,406,384	4,335,162
Average miles of road operated	2,05	2,027		

	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
Total Company	$	$	$	$
Freight revenue	6,346,882	4,619,419	75,188,290	61,307,610
Passenger revenue	1,895,511	1,861,606	19,993,727	18,817,046
Total, including other revenue	9,350,059	7,327,007	104717,003	86,958,294
Expenses—Maintenance of way	1,499,019	1,002,238	13,869,367	10,887,307
Maintenance of equipment	925,066	923,328	12,388,809	12,087,377
Traffic expenses	196,874	191,559	2,261,921	2,063,497
Transportation expenses	2,152,551	1,790,104	25,795,298	23,062,185
Transportation for investm't—*Cr*	41,323	6,127	181,622	160,141
Total, including other exp	5,131,210	4,254,550	58,582,769	52,136,714
Net from railroad	4,218,849	3,072,456	46,134,234	34,821,579
Taxes accrued	438,729	246,376	5,310,697	4,641,473
Uncollectible railway revenue	4,873	2,385	18,899	11,133
Net remaining	3,775,243	2,823,694	40,804,635	30,168,971
Average miles of road operated	7,933	7,825	(See also on page 32)	
St Joseph & Grand Island				
Freight revenue	132,017	80,592	1,417,779	1,098,713
Passenger revenue	26,288	25,226	310,936	296,705
Total, including other revenue	172,019	116,731	1,840,899	1,507,314
Expenses—Maintenance of way	38,709	14,894	371,023	250,822
Maintenance of equipment	22,818	24,789	271,167	247,676
Traffic expenses	4,904	4,393	53,617	56,167
Transportation expenses	51,376	35,791	602,425	556,998
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	124,367	84,749	1,366,341	1,172,925
Net from railroad	47,651	31,982	474,557	334,388
Taxes accrued	7,962	7,620	97,442	95,263
Uncollectible railway revenue	1	44	478	333
Net remaining	39,688	24,317	376,636	238,791
Average miles of road operated	257	257		

Abilene & Southern

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	3,884	9,527	197,237	196,580
Passenger revenue	3,151	3,705	52,094	52,693
Tot., incl. other rev.	7,951	13,979	260,758	258,973
Expenses—Maint.way	1,515	2,040	27,432	27,320
Maint. of equipm't	1,679	2,168	20,750	22,230
Traffic expenses	393	312	4,562	4,877
Transportation exp	5,111	8,606	71,959	69,907
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	9,286	13,691	132,082	131,211
Net from railroad	—1,345	288	128,675	127,762
Taxes accrued	*Cr*34	600	19,165	7,070
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—1,310	—311	118,510	120,691
Aver. miles of r'd oper.	96	96		

Alabama & Vicksburg

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
Freight revenue	87,361	76,812	1,125,636	952,941
Passenger revenue	34,887	32,136	412,275	397,722
Tot., incl. other rev.	133,417	122,752	1,684,825	1,493,066
Expenses—Maint.way	16,672	17,919	205,433	225,405
Maint. of equipm't	23,141	31,952	357,940	376,690
Traffic expenses	3,807	3,786	44,745	44,689
Transportation exp	48,640	46,023	574,697	570,953
Transp. for inv.—*Cr*	*Cr*635	*Cr*861	*Cr*804	*Cr*861
Total, incl. other	99,852	106,018	1,273,203	1,314,147
Net from railroad	33,565	16,734	411,622	178,919
Taxes accrued	16,040	8,755	112,370	95,240
Uncollectible rwy. rev.	1,179	1,525	1,179	1,525
Net remaining	16,345	6,454	298,071	82,153
Aver. miles of r'd oper.	142	142		

Aliquippa & Southern

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	30,517	16,032	321,146	179,027
Expenses—Maint.way	3,571	*Cr*325	26,811	20,383
Maint. of equipm't	6,839	2,171	57,344	39,281
Traffic expenses	14	------	68	4
Transportation exp	14,357	7,295	147,807	88,400
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	25,185	9,495	236,801	154,915
Net from railroad	5,331	6,536	84,345	24,112
Taxes accrued	410	266	3,249	2,940
Uncollectible rwy. rev.	------	------	------	------
Net remaining	4,921	6,269	81,095	21,171
Aver. miles of r'd oper.	6	7		

Appalachicola Northern

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	11,265	8,131	113,410	82,878
Passenger revenue	4,026	2,259	37,115	28,745
Tot., incl. other rev.	17,229	11,776	172,465	129,565
Expenses—Maint.way	4,620	2,541	31,936	31,580
Maint. of equipm't	2,249	2,050	27,901	22,144
Traffic expenses	366	241	3,976	4,337
Transportation exp	4,115	2,814	41,881	40,106
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	12,506	9,126	118,432	111,096
Net from railroad	4,723	2,649	54,032	18,469
Taxes accrued	1,100	900	11,760	10,400
Uncollectible rwy. rev.	140	------	140	------
Net remaining	3,482	1,749	42,132	8,069
Aver. miles of r'd oper.	102	102		

Ashland Coal & Iron

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	2,587	2,646	34,896	26,256
Passenger revenue	1,832	1,211	19,870	19,675
Tot., incl. other rev.	21,059	10,227	200,779	130,186
Expenses—Maint.way	*Cr*396	307	19,630	14,919
Maint. of equipm't	3,495	2,322	33,346	28,510
Traffic expenses	------	------	------	------
Transportation exp	7,430	3,749	71,412	53,269
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	11,417	7,301	132,581	105,192
Net from railroad	9,641	2,925	68,197	24,994
Taxes accrued	1,296	679	12,296	11,679
Uncollectible rwy. rev.	259	1	259	1
Net remaining	8,086	2,240	55,642	13,312
Aver. miles of r'd oper.	36	30		

Akron Canton & Youngstown

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	27,770	15,775	254,959	150,198
Passenger revenue	------	------	------	------
Tot., incl. other rev.	30,868	16,518	276,103	158,636
Expenses—Maint.way	1,079	939	11,439	11,773
Maint. of equipm't	728	261	14,961	5,224
Traffic expenses	1,301	1,151	14,758	14,522
Transportation exp	7,425	3,606	59,150	50,762
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	11,208	6,768	110,019	90,141
Net from railroad	19,660	9,749	166,084	68,494
Taxes accrued	700	500	8,200	6,000
Uncollectible rwy. rev.	26	------	62	------
Net remaining	18,933	9,249	157,821	62,494
Aver. miles of r'd oper.	7	7		

Alabama New Orl & Tex Pac Junc

New Orleans & Northeastern

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
Freight revenue	233,794	216,156	2,807,262	2,625,000
Passenger revenue	47,892	42,745	593,419	530,608
Tot., incl. other rev.	311,963	289,986	3,781,662	3,486,254
Expenses—Maint.way	30,771	27,477	406,689	358,349
Maint. of equipm't	41,373	58,710	644,470	737,706
Traffic expenses	11,901	9,923	126,134	117,580
Transportation exp	84,972	89,916	1,141,548	1,222,324
Transp. for inv.—*Cr*	*Cr*1,722	*Cr*1,003	*Cr*1,895	*Cr*1,003
Total, incl. other	187,396	201,788	2,527,344	2,642,493
Net from railroad	124,566	88,197	1,254,318	843,761
Taxes accrued	21,700	14,881	188,398	176,871
Uncollectible rwy. rev.	1,478	739	1,478	739
Net remaining	101,387	72,576	1,064,440	666,150
Aver. miles of r'd oper.	203	203		

Ann Arbor System

Ann Arbor

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	181,613	143,146	1,800,580	1,502,281
Passenger revenue	40,648	38,213	491,940	485,133
Tot., incl. other rev.	236,076	193,529	2,442,455	2,123,358
Expenses—Maint.way	27,396	24,287	216,934	225,477
Maint. of equipm't	34,715	19,870	352,325	287,836
Traffic expenses	5,510	5,477	53,251	56,201
Transportation exp	81,456	75,193	880,871	861,217
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	163,576	132,886	1,632,817	1,517,445
Net from railroad	72,499	60,642	809,638	605,912
Taxes accrued	15,900	10,580	153,810	132,880
Uncollectible rwy. rev.	1,947	5	2,431	453
Net remaining	54,652	50,057	653,396	472,579
Aver. miles of r'd oper.	293	293		

Arizona & New Mexico

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	59,198	56,215	533,315	535,434
Passenger revenue	11,745	7,748	100,939	81,984
Tot., incl. other rev.	74,938	66,329	675,223	645,191
Expenses—Maint.way	11,985	11,555	122,711	119,435
Maint. of equipm't	7,875	7,963	79,971	72,747
Traffic expenses	869	882	10,970	9,234
Transportation exp	13,541	12,596	136,091	120,330
Transp. for inv.—*Cr*	------	------	*Cr*277	*Cr*5
Total, incl. other	37,885	36,768	380,919	350,151
Net from railroad	37,052	29,500	294,303	295,039
Taxes accrued	4,000	3,500	50,167	47,684
Uncollectible rwy. rev.	------	------	------	------
Net remaining	33,052	26,060	244,135	247,355
Aver. miles of r'd oper.	112	108		

Atchison & Eastern Bridge

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	6,721	7,281	93,457	86,279
Passenger revenue	2,347	2,444	30,157	30,233
Tot., incl. other rev.	11,763	11,743	149,315	138,793
Expenses—Maint.way	6	370	862	1,375
Maint. of equipm't	------	------	------	------
Traffic expenses	------	------	------	------
Transportation exp	------	------	------	------
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	8,301	7,978	31,096	29,923
Net from railroad	3,462	3,764	118,218	108,870
Taxes accrued	2,099	1,040	14,860	13,488
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,362	2,724	103,358	95,381
Aver. miles of r'd oper.	------	------		

Alabama Tennessee & Northern

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	29,271	39,872	426,461	336,074
Passenger revenue	5,115	4,207	61,398	56,580
Tot., incl. other rev.	46,638	45,920	513,003	413,134
Expenses—Maint.way	12,863	8,456	111,128	88,478
Maint. of equipm't	5,662	3,719	51,922	39,636
Traffic expenses	1,171	1,081	12,484	9,932
Transportation exp	12,829	12,322	141,336	127,102
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	34,775	28,969	350,533	300,509
Net from railroad	11,863	16,950	162,470	112,625
Taxes accrued	1,412	1,095	15,497	13,013
Uncollectible rwy. rev.	------	------	------	------
Net remaining	10,450	15,855	146,972	99,611
Aver. miles of r'd oper.	222	222		

Vicksburg Shreveport & Pacific

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	73,845	69,991	999,118	795,807
Passenger revenue	38,081	32,806	463,206	433,573
Tot., incl. other rev.	125,246	117,613	1,634,180	1,386,736
Expenses—Maint.way	22,361	27,889	257,419	260,757
Maint. of equipm't	32,860	33,267	306,476	333,110
Traffic expenses	3,613	3,481	42,781	42,641
Transportation exp	38,742	31,446	505,253	529,400
Transp. for inv.—*Cr*	*Cr*268	*Cr*892	*Cr*661	*Cr*892
Total, incl. other	105,322	102,024	1,192,274	1,251,599
Net from railroad	19,924	15,588	434,905	135,137
Taxes accrued	11,185	8,171	105,175	88,679
Uncollectible rwy. rev.	484	668	484	668
Net remaining	8,254	6,748	329,244	45,789
Aver. miles of r'd oper.	171	171		

Manistique & Lake Superior

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	8,746	8,207	85,503	106,885
Passenger revenue	865	496	8,923	9,230
Tot., incl. other rev.	12,105	9,919	118,471	132,908
Expenses—Maint.way	2,078	2,279	24,762	29,345
Maint. of equipm't	1,626	1,857	19,075	20,601
Traffic expenses	70	68	922	889
Transportation exp	4,037	3,726	46,409	49,604
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	8,568	8,413	98,085	106,641
Net from railroad	3,537	1,505	20,385	26,266
Taxes accrued	755	338	7,620	6,049
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,781	1,167	12,765	20,217
Aver. miles of r'd oper.	63	63		

Arkansas & Louisiana Midland

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	18,830	------	116,330	------
Passenger revenue	2,656	------	16,856	------
Tot., incl. other rev.	23,097	------	142,766	------
Expenses—Maint.way	4,921	------	32,485	------
Maint. of equipm't	2,397	------	13,779	------
Traffic expenses	496	------	3,533	------
Transportation exp	6,863	------	44,190	------
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	16,035	------	103,473	------
Net from railroad	7,061	------	39,293	------
Taxes accrued	665	------	4,655	------
Uncollectible rwy. rev.	------	------	------	------
Net remaining	6,396	------	34,638	------
Aver. miles of r'd oper.	102	------		

Atlanta & St Andrews Bay

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	12,454	9,352	111,917	85,274
Passenger revenue	6,556	5,871	79,151	76,140
Tot., incl. other rev.	20,389	16,297	213,477	177,143
Expenses—Maint.way	3,464	3,728	44,308	38,181
Maint. of equipm't	3,573	1,654	31,633	29,614
Traffic expenses	376	157	3,372	4,345
Transportation exp	4,887	4,310	56,574	45,359
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	12,895	10,720	146,644	130,671
Net from railroad	8,094	5,576	66,832	46,471
Taxes accrued	------	3,469	10,839	16,422
Uncollectible rwy. rev.	------	------	274	67
Net remaining	8,094	2,107	55,718	29,981
Aver. miles of r'd oper.	84	83		

Atlanta & West Point

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	50,097	41,364	722,769	589,243
Passenger revenue	38,028	33,717	460,616	428,846
Tot., incl. other rev.	107,298	93,565	1,367,284	1,185,337
Expenses—Maint. way	11,260	16,003	161,209	168,217
Maint. of equipm't.	15,940	7,817	256,267	254,234
Traffic expenses	5,874	4,899	73,101	64,035
Transportation exp.	59,626	26,340	426,441	373,327
Transp. for inv.—Cr	Cr729	1,364	Cr942	Cr1,802
Total, incl. other	98,476	60,399	994,834	934,378
Net from railroad	8,821	33,165	372,450	250,959
Taxes accrued	9,786	5,525	77,638	75,078
Uncollectible rwy. rev.	807	8	6,541	426
Net remaining	—1,772	27,632	288,269	175,453
Aver. miles of r'd oper.	93	92		

Atlanta Birmingham & Atlantic

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	175,114	134,827	2,298,853	1,909,988
Passenger revenue	42,843	40,985	526,006	502,610
Tot., incl. other rev.	237,613	199,855	3,051,876	2,656,482
Expenses—Maint. way	30,190	34,633	473,440	421,847
Maint. of equipm't.	48,051	35,454	555,688	517,584
Traffic expenses	14,951	10,555	160,842	146,148
Transportation exp.	90,360	89,196	1,154,308	1,162,483
Transp. for inv.—Cr				
Total, incl. other	192,776	180,957	2,454,349	2,374,110
Net from railroad	44,837	18,898	597,527	282,371
Taxes accrued	13,100	12,189	158,253	146,682
Uncollectible rwy. rev.			182	
Net remaining	31,737	6,708	439,090	135,689
Aver. miles of r'd oper.	640	638		

Bangor & Aroostook

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	231,078	262,606	2,921,638	2,926,866
Passenger revenue	50,082	48,265	644,215	631,081
Tot., incl. other rev.	298,821	331,674	3,775,765	3,763,398
Expenses—Maint. way	56,300	23,417	559,130	521,795
Maint. of equipm't.	54,014	52,643	590,398	583,258
Traffic expenses	2,843	2,450	35,593	30,643
Transportation exp.	85,154	81,868	1,024,661	1,082,692
Transp. for inv.—Cr	Cr86	Cr47	Cr732	Cr580
Total, incl. other	214,173	178,772	2,385,303	2,361,049
Net from railroad	84,648	152,901	1,390,462	1,402,348
Taxes accrued	12,555	14,020	156,005	129,917
Uncollectible rwy. rev.	666	961	701	1,013
Net remaining	71,426	137,919	1,233,754	1,271,418
Aver. miles of r'd oper.	631	631	(See also on page 30)	

Baltimore & Ohio

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
Freight revenue	8,075,119	6,820,412	88,476,031	70,780,808
Passenger revenue	1,475,232	1,207,581	14,971,471	14,059,940
Tot., incl. other rev.	10,345,418	8,662,955	111668680	91,815,797
Expenses—Maint. way	1,553,069	915,780	13,917,815	8,985,626
Maint. of equipm't.	1,917,346	1,421,997	23,513,810	16,002,588
Traffic expenses	168,951	153,083	1,957,388	1,905,496
Transportation exp.	3,273,905	2,696,492	36,835,920	34,254,572
Transp. for inv.—Cr	Cr43,112	297	Cr53,650	Cr8,663
Total, incl. other	7,140,946	5,460,404	79,319,804	63,925,507
Net from railroad	3,204,471	3,202,551	32,348,876	27,890,289
Taxes accrued	371,331	2,773	3,674,248	3,289,611
Uncollectible rwy. rev	1,446		35,564	18,981
Net remaining	2,831,692	2,908,846	28,639,063	24,581,697
Aver. miles of r'd oper.	4,539	4,535		

Baltimore & Ohio System—B & O Chicago Terminal

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
Freight revenue				
Passenger revenue	631	2,602	6,785	8,831
Tot., incl. other rev.	174,653	137,433	1,796,502	1,555,298
Expenses—Maint. way	24,110	17,177	199,673	143,093
Maint. of equipm't.	22,476	14,519	237,435	212,220
Traffic expenses	1,029	869	11,220	10,484
Transportation exp.	72,566	52,659	824,667	657,186
Transp. for inv.—Cr	Cr947	Cr4,168	Cr33,074	Cr15,453
Total, incl. other	133,454	87,784	1,360,215	1,084,537
Net from railroad	41,198	49,648	436,286	470,761
Taxes accrued	16,688	17,653	226,966	222,783
Uncollectible rwy. rev	1,312	58	2,844	468
Net remaining	23,197	31,936	206,475	247,509
Aver. miles of r'd oper.	79	79		

Cincinnati Hamilton & Dayton

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15
Freight revenue	741,165	708,953	8,131,884	7,227,281
Passenger revenue	103,562	126,201	1,330,170	1,483,121
Tot., incl. other rev.	943,359	920,354	10,561,749	9,725,972
Expenses—Maint. way	143,913	225,598	1,769,144	1,623,524
Maint. of equipm't.	176,866	210,374	2,118,616	2,123,246
Traffic expenses	17,714	18,283	194,518	234,446
Transportation exp.	321,441	351,332	3,742,575	4,304,052
Transp. for inv.—Cr	Cr6,016	Cr1,302	Cr22,243	Cr5,403
Total, incl. other	697,967	827,397	8,113,865	8,571,712
Net from railroad	245,391	92,957	2,447,883	1,154,259
Taxes accrued	32,059	40,341	378,857	430,141
Uncollectible rwy. rev	33	106	2,988	2,408
Net remaining	213,298	52,508	2,066,037	721,710
Aver. miles of r'd oper.	621	1,002		

Staten Island

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	2,937	2,848	33,882	26,974
Passenger revenue	27,627	25,057	277,022	260,879
Tot., incl. other rev.	40,304	36,924	400,361	367,454
Expenses—Maint. way	8,400	3,826	33,007	40,012
Maint. of equipm't.	4,670	4,474	59,349	47,577
Traffic expenses	597	537	4,817	4,558
Transportation exp.	18,755	19,665	208,057	202,806
Transp. for inv.—Cr				
Total, incl. other	33,367	29,750	317,917	308,401
Net from railroad	6,937	7,174	82,444	59,052
Taxes accrued	2,000	1,550	17,000	14,750
Uncollectible rwy. rev.				
Net remaining	4,937	5,624	65,444	44,302
Aver. miles of r'd oper.	12	12		

Staten Island Rapid Transit

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	54,813	39,877	574,020	484,044
Passenger revenue	30,687	27,897	314,643	292,326
Tot., incl. other rev.	114,756	109,048	1,243,739	1,197,452
Expenses—Maint. way	16,018	9,166	128,620	90,269
Maint. of equipm't.	10,016	3,960	79,907	62,490
Traffic expenses	954	844	8,920	8,570
Transportation exp.	40,751	36,507	499,500	450,998
Transp. for inv.—Cr				
Total, incl. other	69,713	53,392	746,067	643,789
Net from railroad	45,042	55,656	497,671	553,662
Taxes accrued	5,500	6,550	62,500	67,750
Uncollectible rwy. rev.	4		6	5
Net remaining	39,538	49,106	435,165	485,907
Aver. miles of r'd oper.	10	10		

Belt Railway of Chicago

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	244,567	236,257	2,911,554	3,168,142
Expenses—Maint. way	18,440	24,988	208,619	190,954
Maint. of equipm't.	29,864	20,839	371,468	290,740
Traffic expenses	1,557	579	12,949	9,582
Transportation exp.	94,565	96,165	1,250,485	1,139,684
Transp. for inv.—Cr				
Total, incl. other	150,729	149,130	1,916,284	1,704,062
Net from railroad	93,837	87,127	995,270	1,464,079
Taxes accrued	15,549	13,600	153,735	140,586
Uncollectible rwy. rev.				
Net remaining	78,288	73,526	841,535	1,323,493
Aver. miles of r'd oper.	31	24		

Benwood & Wheeling Connecting

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	21,440	2,292	130,658	11,030
Expenses—Maint. way	2,379	712	26,734	4,369
Maint. of equipm't.	1,628	637	13,940	11,647
Traffic expenses				
Transportation exp.	6,972	925	70,756	9,108
Transp. for inv.—Cr				
Total, incl. other	11,032	2,281	111,828	25,395
Net from railroad	10,408	11	18,829	—14,364
Taxes accrued	201	71	1,379	860
Uncollectible rwy. rev.				
Net remaining	10,206	—60	17,449	—15,224
Aver. miles of r'd oper.	2	2		

Bingham & Garfield

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	246,653	166,422	2,107,082	1,298,286
Passenger revenue	2,639	3,131	38,009	40,377
Tot., incl. other rev.	250,947	170,875	2,159,059	1,346,009
Expenses—Maint. way	23,548	14,851	207,023	122,559
Maint. of equipm't.	24,322	21,226	205,010	172,916
Traffic expenses	1,006	975	12,498	11,497
Transportation exp.	27,073	21,047	275,222	229,905
Transp. for inv.—Cr				
Total, incl. other	80,765	60,385	732,282	561,113
Net from railroad	170,182	110,489	1,426,776	784,895
Taxes accrued	5,949	5,597	59,931	35,165
Uncollectible rwy. rev.				
Net remaining	164,232	104,892	1,366,844	749,730
Aver. miles of r'd oper.	36	26		

Birmingham & Northwestern

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	4,694	4,354	73,562	56,222
Passenger revenue	3,036	2,622	40,685	40,103
Tot., incl. other rev.	8,205	7,435	119,740	101,839
Expenses—Maint. way	16,632	23,876	32,128	39,031
Maint. of equipm't.	3,905	4,703	19,260	15,486
Traffic expenses	252	107	2,568	1,483
Transportation exp.	2,351	2,078	30,439	25,802
Transp. for inv.—Cr				
Total, incl. other	23,568	31,191	91,293	89,433
Net from railroad	—15,363	—23,756	28,447	12,406
Taxes accrued		259	5,980	6,648
Uncollectible rwy. rev.				
Net remaining	—15,363	—24,015	22,466	5,757
Aver. miles of r'd oper.	48	48		

Birmingham & Southeastern

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	6,162	5,942	87,779	77,714
Passenger revenue	1,104	1,011	13,792	15,296
Tot., incl. other rev.	7,652	7,258	105,818	96,778
Expenses—Maint. way	3,085	2,208	26,917	19,031
Maint. of equipm't.	5,470	653	10,378	6,314
Traffic expenses	251	229	2,642	3,120
Transportation exp.	1,771	1,421	22,452	22,801
Transp. for inv.—Cr				
Total, incl. other	11,149	4,997	68,782	58,806
Net from railroad	—3,499	2,260	37,036	37,972
Taxes accrued	589	1,177	4,989	5,642
Uncollectible rwy. rev.				18
Net remaining	—4,087	1,082	32,047	32,311
Aver. miles of r'd oper.	48	48		

Birmingham Southern

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	64,783	40,622	701,279	470,979
Passenger revenue	1,553	516	11,930	9,389
Tot., incl. other rev.	89,216	58,408	992,592	796,498
Expenses—Maint. way	15,510	9,277	201,261	155,255
Maint. of equipm't.	22,414	13,353	181,891	145,302
Traffic expenses	782	742	8,285	6,947
Transportation exp.	31,773	20,448	343,907	298,416
Transp. for inv.—Cr				
Total, incl. other	73,600	47,246	771,440	647,521
Net from railroad	15,616	11,162	221,151	148,977
Taxes accrued	2,329	2,088	28,773	29,190
Uncollectible rwy. rev.				
Net remaining	13,287	9,073	192,378	119,786
Aver. miles of r'd oper.	42	42		

Bloomsburg & Sullivan

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	4,995	4,033	64,165	48,523
Passenger revenue	1,548	1,567	21,504	24,569
Tot., incl. other rev.	6,910	5,932	90,221	77,463
Expenses—Maint. way	1,237	1,076	13,586	12,987
Maint. of equipm't.	876	522	9,140	7,274
Traffic expenses	92	22	437	572
Transportation exp.	2,161	2,097	24,911	24,906
Transp. for inv.—Cr				
Total, incl. other	5,041	4,300	55,678	52,848
Net from railroad	1,869	1,631	34,543	24,615
Taxes accrued	176	225	2,607	2,251
Uncollectible rwy. rev.				
Net remaining	1,692	1,406	31,935	22,363
Aver. miles of r'd oper.	29	29		

Blytheville Leachv & Ark South

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	7,998	9,391	96,953	106,303
Passenger revenue	534	339	5,105	4,880
Tot., incl. other rev.	9,654	11,199	115,707	126,230
Expenses—Maint. way	2,136	2,328	26,358	18,648
Maint. of equipm't.	1,246	1,807	15,168	16,394
Traffic expenses	300	300	3,331	3,555
Transportation exp.	3,308	3,133	34,773	33,303
Transp. for inv.—Cr				Cr697
Total, incl. other	8,939	9,378	99,231	89,774
Net from railroad	714	1,821	16,475	36,455
Taxes accrued	333	333	3,666	3,666
Uncollectible rwy. rev.				
Net remaining	381	1,487	12,808	32,789
Aver. miles of r'd oper.	58	57		

Boyne City Gaylord & Alpena

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	23,588	13,563	204,355	193,288
Passenger revenue	1,918	1,631	22,068	18,765
Tot., incl. other rev.	26,602	16,344	239,558	227,465
Expenses—Maint. way	5,851	3,532	46,163	32,248
Maint. of equipm't.	3,309	2,841	32,227	37,702
Traffic expenses	370	284	4,310	5,136
Transportation exp.	7,218	4,892	65,465	59,889
Transp. for inv.—Cr				
Total, incl. other	17,348	12,168	156,196	142,940
Net from railroad	9,254	4,176	83,361	84,525
Taxes accrued	725	Cr175	9,000	9,725
Uncollectible rwy. rev.				
Net remaining	8,529	4,351	74,361	74,800
Aver. miles of r'd oper.	90	90		

Brimstone RR & Canal Co

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	14,342	4,337	106,508	77,924
Passenger revenue				
Tot., incl. other rev.	15,555	4,356	107,900	78,553
Expenses—Maint. way	2,729	2,945	6,610	6,977
Maint. of equipm't.	988	1,811	17,627	26,706
Traffic expenses	1,601	1,556	19,065	17,464
Transportation exp.	1,110	1,096	13,382	12,956
Transp. for inv.—Cr				
Total, incl. other	6,960	7,521	60,859	68,608
Net from railroad	8,594	—3,164	47,040	9,944
Taxes accrued	548	181	5,588	1,693
Uncollectible rwy. rev.				
Net remaining	8,046	—3,345	41,451	8,250
Aver. miles of r'd oper.	7	7		

Buffalo & Susquehanna RR Corp

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	129,256	100,130	1,574,918	1,329,059
Passenger revenue	5,138	6,268	79,280	79,435
Tot., incl. other rev.	137,086	109,410	1,681,463	1,444,897
Expenses—Maint. way	41,578	25,633	266,176	270,211
Maint. of equipm't.	25,321	31,135	424,172	459,581
Traffic expenses	1,606	1,123	13,827	14,683
Transportation exp.	37,206	31,558	461,303	433,654
Transp. for inv.—Cr				
Total, incl. other	110,847	99,240	1,230,695	1,247,488
Net from railroad	26,239	10,170	450,767	197,408
Taxes accrued	2,600	2,600	31,200	31,200
Uncollectible rwy. rev.			2	
Net remaining	23,639	7,570	419,564	166,208
Aver. miles of r'd oper.	252	252	(See also on page 30)	

Buffalo Rochester & Pittsburgh

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	908,011	740,348	10,381,647	8,022,690
Passenger revenue	100,435	86,743	1,144,892	1,101,980
Tot., incl. other rev.	1,056,363	865,746	11,971,018	9,479,935
Expenses—Maint. way	163,547	136,958	1,652,890	1,267,253
Maint. of equipm't.	262,628	165,660	2,753,623	2,135,354
Traffic expenses	12,251	10,858	142,839	141,766
Transportation exp.	331,123	255,718	3,819,911	3,144,597
Transp. for inv.—Cr				
Total, incl. other	793,537	593,417	8,648,789	6,935,252
Net from railroad	262,825	272,328	3,322,229	2,544,683
Taxes accrued	20,000	10,000	250,000	230,000
Uncollectible rwy. rev.		1	127	596
Net remaining	242,824	262,327	3,072,101	2,314,087
Aver. miles of r'd oper.	586	586	(See also on page 30)	

Butler County

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	19,500	12,878	157,192	133,620
Passenger revenue	2,280	2,009	26,628	26,670
Tot., incl. other rev.	22,139	15,362	189,610	167,516
Expenses—Maint. way	5,444	3,455	69,629	45,855
Maint. of equipm't.	2,669	1,914	32,640	27,060
Traffic expenses	63	69	627	941
Transportation exp.	3,860	3,080	43,697	43,171
Transp. for inv.—Cr				
Total, incl. other	12,615	9,302	154,918	130,997
Net from railroad	9,524	6,060	34,692	36,519
Taxes accrued	2,860	155	5,463	2,021
Uncollectible rwy. rev.				
Net remaining	6,663	5,904	29,228	34,498
Aver. miles of r'd oper.	47	47		

California Western RR & Nav

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	16,353	13,822	157,514	136,860
Passenger revenue	4,645	3,700	52,871	47,783
Tot., incl. other rev.	21,791	18,193	219,392	194,662
Expenses—Maint.way	2,633	1,380	25,784	41,262
Maint. of equipm't	2,752	3,458	25,387	29,865
Traffic expenses	55	437	1,480	4,546
Transportation exp	6,066	3,477	47,572	52,918
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	11,721	9,366	103,916	135,191
Net from railroad	10,070	8,826	115,475	59,470
Taxes accrued	1,188	997	12,030	12,608
Uncollectible rwy. rev.	------	------	------	------
Net remaining	8,881	7,828	103,445	46,862
Aver. miles of r'd oper.	42	42		

Carolina Clinchfield & Ohio System

Carolina Clinchfield & Ohio

EARNINGS.	—Month of June— 1916.	1915.	—July 1 to June 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	238,679	156,352	2,651,270	1,911,951
Passenger revenue	21,120	12,938	218,593	170,283
Tot., incl. other rev.	267,236	173,426	2,932,851	2,131,162
Expenses—Maint.way	22,818	23,700	290,411	235,528
Maint. of equipm't	45,073	23,420	389,001	277,794
Traffic expenses	17,982	7,800	140,865	81,193
Transportation exp	49,013	34,827	528,495	424,440
Transp. for inv.—*Cr*	*Cr*1,061	*Cr*2,142	*Cr*12,149	*Cr*13,436
Total, incl. other	147,555	98,114	1,460,413	1,121,669
Net from railroad	119,680	75,311	1,472,437	1,009,492
Taxes accrued	4,680	7,248	147,180	157,248
Uncollectible rwy. rev.	1	26	132	308
Net remaining	114,997	68,036	1,325,124	851,935
Aver. miles of r'd oper.	283	248		

Caro Clinchfield & Ohio

	—Month of June— 1916.	1915.	—July 1 to June 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	9,791	6,342	148,381	110,827
Passenger revenue	1,115	806	15,595	15,200
Tot., incl. other rev.	11,314	7,453	168,592	129,613
Expenses—Maint.way	785	1,116	15,474	15,049
Maint. of equipm't	101	71	1,067	979
Traffic expenses	2,532	1,809	23,735	20,248
Transportation exp	2,845	2,030	30,477	24,974
Transp. for inv.—*Cr*	*Cr*78	------	*Cr*430	------
Total, incl. other	7,777	6,359	80,393	70,639
Net from railroad	3,537	1,093	88,198	58,973
Taxes accrued	599	*Cr*481	8,099	7,018
Uncollectible rwy. rev.	------	------	60	14
Net remaining	2,937	1,575	80,039	51,940
Aver. miles of r'd oper.	17	17		

Ry of So Carolina

	—Month of June— 1916.	1915.	—July 1 to June 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	------	------	------	------
Expenses—Maint.way	------	------	------	------
Maint. of equipm't	------	------	------	------
Traffic expenses	------	------	------	------
Transportation exp	------	------	------	------
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	------	------	------	------
Net from railroad	------	------	------	------
Taxes accrued	------	------	------	------
Uncollectible rwy. rev.	------	------	------	------
Net remaining	------	------	------	------
Aver. miles of r'd oper.	------	------	------	------

Cambria & Indiana

EARNINGS.	—Month of June— 1916.	1915.	—July 1 to June 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	22,787	27,806	261,493	280,012
Passenger revenue	593	720	8,149	10,729
Tot., incl. other rev.	23,641	28,785	273,091	294,722
Expenses—Maint.way	3,784	2,157	28,717	26,034
Maint. of equipm't	11,874	9,027	123,681	109,088
Traffic expenses	317	177	2,988	2,452
Transportation exp	3,713	3,790	44,495	42,326
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	22,041	17,352	226,185	207,296
Net from railroad	1,600	11,433	46,905	87,425
Taxes accrued	610	649	9,446	10,812
Uncollectible rwy. rev.	------	------	------	------
Net remaining	990	10,784	37,459	76,612
Aver. miles of r'd oper.	26	26		

Carolina & Northwestern

EARNINGS.	—Month of June— 1916.	1915.	—July 1 to June 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	25,168	20,697	336,696	288,286
Passenger revenue	7,155	6,161	97,578	95,825
Tot., incl. other rev.	35,124	29,303	461,625	410,732
Expenses—Maint.way	9,774	7,568	92,165	90,841
Maint. of equipm't	4,367	2,942	56,683	42,498
Traffic expenses	590	674	8,107	8,405
Transportation exp	11,825	8,797	157,968	151,168
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	28,549	22,312	337,924	316,697
Net from railroad	6,575	6,990	123,701	94,034
Taxes accrued	2,559	1,856	16,509	15,056
Uncollectible rwy. rev.	------	------	86	381
Net remaining	4,015	5,133	107,105	78,595
Aver. miles of r'd oper.	133	133		

Central of Georgia System

Central of Georgia

EARNINGS.	—Month of June— 1916.	1915.	—July 1 to June 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	602,358	488,893	8,258,345	7,859,377
Passenger revenue	253,183	247,452	3,039,905	3,001,183
Tot., incl. other rev.	959,545	826,802	12,567,618	12,108,184
Expenses—Maint.way	158,226	131,176	1,742,268	1,654,257
Maint. of equipm't	188,535	192,668	2,161,729	2,246,872
Traffic expenses	36,067	31,965	431,290	407,173
Transportation exp	305,108	314,435	4,041,649	4,254,256
Transp. for inv.—*Cr*	*Cr*2,215	*Cr*1,968	*Cr*12,774	*Cr*25,531
Total, incl. other	725,563	705,988	8,845,067	8,973,511
Net from railroad	233,981	120,814	3,722,551	3,134,672
Taxes accrued	54,554	51,092	639,520	576,544
Uncollectible rwy. rev.	3,461	3,727	15,741	10,495
Net remaining	175,965	65,993	3,067,288	2,547,633
Aver. miles of r'd oper.	1,924	1,924		

Wadley Southern

	—Month of June— 1916.	1915.	—July 1 to June 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	2,294	1,497	60,120	60,782
Passenger revenue	1,770	1,780	28,343	25,139
Tot., incl. other rev.	4,667	3,948	96,370	94,260
Expenses—Maint.way	2,362	1,721	27,498	38,787
Maint. of equipm't	3,304	629	17,226	13,774
Traffic expenses	271	222	2,911	2,751
Transportation exp	3,695	2,891	48,820	48,780
Transp. for inv.—*Cr*	*Cr*2	------	*Cr*5	*Cr*7
Total, incl. other	10,121	6,120	102,363	110,843
Net from railroad	—5,453	—2,172	—5,992	—16,582
Taxes accrued	573	549	7,033	6,502
Uncollectible rwy. rev.	------	271	50	286
Net remaining	—6,027	—2,993	13,076	—23,371
Aver. miles of r'd oper.	88	88		

Wrightsville & Tennille

EARNINGS.	—Month of June— 1916.	1915.	—July 1 to June 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	7,094	6,966	167,242	175,841
Passenger revenue	6,018	5,993	79,454	79,105
Tot., incl. other rev.	14,428	14,158	264,338	271,368
Expenses—Maint.way	3,537	2,530	58,763	48,356
Maint. of equipm't	3,147	3,659	40,315	46,176
Traffic expenses	717	527	8,516	7,265
Transportation exp	10,101	6,267	101,067	97,367
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	19,094	15,291	229,149	220,954
Net from railroad	—4,666	—1,133	35,189	50,413
Taxes accrued	1,460	1,350	18,326	16,581
Uncollectible rwy. rev.	------	------	120	------
Net remaining	—6,126	—2,483	16,742	33,832
Aver. miles of r'd oper.	103	103		

Central West Virginia & South'n

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	9,702	11,826	130,095	127,097
Passenger revenue	1,601	1,354	16,486	16,475
Tot., incl. other rev.	13,927	13,934	159,877	153,212
Expenses—Maint.way	2,250	2,164	22,584	22,664
Maint. of equipm't	1,476	939	12,680	14,656
Traffic expenses	131	122	1,709	1,586
Transportation exp	2,115	2,080	25,932	29,205
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	7,893	6,588	78,673	89,248
Net from railroad	6,033	7,345	81,204	63,964
Taxes accrued	636	741	4,636	4,098
Uncollectible rwy. rev.	------	------	------	------
Net remaining	5,397	6,604	76,567	59,865
Aver. miles of r'd oper.	30	30		

Charleston Terminal

EARNINGS.	—Month of June— 1916.	1915.	—July 1 to June 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	11,359	9,023	198,935	227,363
Expenses—Maint.way	1,699	2,614	36,646	37,986
Maint. of equipm't	1,149	907	12,314	11,474
Traffic expenses	------	------	------	------
Transportation exp	3,136	2,845	42,664	45,253
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	9,228	10,105	159,459	183,194
Net from railroad	2,131	—1,081	39,476	44,169
Taxes accrued	1,400	1,400	16,800	16,800
Uncollectible rwy. rev.	------	------	------	------
Net remaining	731	—2,481	22,676	27,369
Aver. miles of r'd oper.	1	1		

Charlotte Harbor & Northern

EARNINGS.	—Month of June— 1916.	1915.	—July 1 to June 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	26,039	22,596	347,340	293,731
Passenger revenue	2,090	2,246	44,814	45,738
Tot., incl. other rev.	29,551	25,892	405,394	355,664
Expenses—Maint.way	4,694	11,974	146,323	165,664
Maint. of equipm't	6,577	4,920	80,429	83,141
Traffic expenses	1,077	1,054	11,694	12,301
Transportation exp	14,052	9,350	140,145	139,841
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	28,864	28,987	400,938	431,267
Net from railroad	686	—3,094	4,456	—75,602
Taxes accrued	3,164	8,367	39,824	31,226
Uncollectible rwy. rev.	87	8	92	26
Net remaining	—2,564	—11,471	—35,460	—106,855
Aver. miles of r'd oper.	113	115		

Chattahoochee Valley

EARNINGS.	—Month of June— 1916.	1915.	—July 1 to June 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	9,272	4,969	120,464	91,488
Passenger revenue	1,245	1,145	15,578	15,058
Tot., incl. other rev.	10,737	6,366	138,521	108,652
Expenses—Maint.way	1,234	1,360	19,641	18,878
Maint. of equipm't	557	570	7,418	6,999
Traffic expenses	170	101	1,843	1,265
Transportation exp	2,574	1,969	29,333	26,049
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	5,122	4,586	67,351	60,906
Net from railroad	5,615	1,779	71,170	47,745
Taxes accrued	339	617	4,139	4,467
Uncollectible rwy. rev.	------	------	------	------
Net remaining	5,275	1,162	67,030	43,278
Aver. miles of r'd oper.	32	32		

Chesapeake & Ohio Lines

EARNINGS.	—Month of June— 1916.	1915.	—July 1 to June 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	3,296,028	2,852,858	39,079,087	31,288,536
Passenger revenue	550,151	496,514	5,998,043	5,696,088
Tot., incl. other rev.	4,221,824	3,636,151	48,239,012	39,464,036
Expenses—Maint.way	472,770	533,562	5,553,447	4,994,522
Maint. of equipm't	790,224	708,971	10,561,093	8,243,170
Traffic expenses	55,024	57,668	645,188	650,406
Transportation exp	1,156,631	1,053,348	13,809,686	12,896,078
Transp. for inv.—*Cr*	4,251	9,894	22,768	33,994
Total, incl. other	2,582,797	2,441,587	31,789,179	27,556,413
Net from railroad	1,639,026	1,194,563	16,449,832	11,907,623
Taxes accrued	142,415	114,919	1,587,407	1,349,496
Uncollectible rwy. rev.	311	38	20,208	8,212
Net remaining	1,496,300	1,079,604	14,842,217	10,549,913
Aver. miles of r'd oper.	2,385	2,371	(See also on page 30)	

Chesapeake Beach

EARNINGS.	—Month of June— 1916.	1915.	—July 1 to June 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	1,605	1,667	19,810	16,948
Passenger revenue	10,015	11,655	76,087	75,386
Tot., incl. other rev.	12,288	13,966	103,608	99,535
Expenses—Maint.way	1,865	2,362	19,303	22,783
Maint. of equipm't	1,419	822	16,921	15,450
Traffic expenses	734	764	4,309	3,973
Transportation exp	5,652	5,616	38,577	46,655
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	10,403	10,379	90,629	99,702
Net from railroad	1,885	3,587	12,978	—167
Taxes accrued	265	265	2,995	3,160
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,620	3,322	9,983	—3,327
Aver. miles of r'd oper.	28	28		

Chestnut Ridge

EARNINGS.	—Month of June— 1916.	1915.	—July 1 to June 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	8,652	8,225	115,873	86,227
Passenger revenue	249	186	2,903	2,901
Tot., incl. other rev.	10,733	10,006	136,726	104,994
Expenses—Maint.way	1,839	1,014	18,021	9,633
Maint. of equipm't	936	577	8,191	7,137
Traffic expenses	289	267	3,209	2,950
Transportation exp	2,314	1,923	25,799	23,630
Transp. for inv.—*Cr*	------	------	------	*Cr*10
Total, incl. other	5,824	4,256	60,420	47,924
Net from railroad	4,908	5,750	76,306	57,069
Taxes accrued	190	108	1,345	1,034
Uncollectible rwy. rev.	------	------	------	------
Net remaining	4,718	5,642	74,960	56,035
Aver. miles of r'd oper.	12	12		

Chicago & Alton

EARNINGS.	—Month of June— 1916.	1915.	—July 1 to June 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	946,993	774,218	11,126,697	9,200,546
Passenger revenue	413,927	332,947	3,929,506	3,839,893
Tot., incl. other rev.	1,471,378	1,208,637	16,325,287	14,245,623
Expenses—Maint.way	179,622	122,790	1,849,001	1,654,254
Maint. of equipm't	210,397	265,701	3,421,350	3,334,155
Traffic expenses	41,786	35,914	430,103	436,498
Transportation exp	474,015	393,957	5,480,917	5,210,520
Transp. for inv.—*Cr*	*Cr*11,480	*Cr*39,677	*Cr*66,820	*Cr*39,677
Total, incl. other	936,882	816,783	11,601,793	11,072,706
Net from railroad	534,495	391,853	4,723,494	3,172,916
Taxes accrued	60,353	19,414	566,838	508,839
Uncollectible rwy. rev.	217	795	9,515	3,493
Net remaining	473,925	371,643	4,147,140	2,660,583
Aver. miles of r'd oper.	1,052	1,052		

Chicago & Eastern Illinois

EARNINGS.	—Month of June— 1916.	1915.	—July 1 to June 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	951,071	725,677	12,471,388	10,232,825
Passenger revenue	258,416	217,307	2,907,480	2,723,926
Tot., incl. other rev.	1,319,057	1,042,007	16,698,404	14,100,772
Expenses—Maint.way	191,621	237,034	2,284,190	2,214,871
Maint. of equipm't	225,960	270,293	3,849,470	3,146,072
Traffic expenses	25,597	17,214	302,563	279,389
Transportation exp	433,250	380,734	5,721,359	5,315,559
Transp. for inv.—*Cr*	3,331	4,029	28,219	13,524
Total, incl. other	920,024	948,918	12,680,319	11,477,869
Net from railroad	399,032	93,088	4,018,085	2,622,902
Taxes accrued	62,500	51,400	703,457	627,200
Uncollectible rwy. rev.	265	49	4,980	1,473
Net remaining	336,267	41,639	3,309,647	1,994,229
Aver. miles of r'd oper.	1,136	1,136		

Chicago & Illinois Midland

EARNINGS.	—Month of June— 1916.	1915.	—July 1 to June 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	18,434	21,472	238,026	188,425
Passenger revenue	2,827	3,553	46,083	43,068
Tot., incl. other rev.	21,823	25,596	290,099	236,049
Expenses—Maint.way	2,758	2,916	29,966	29,118
Maint. of equipm't	8,108	8,022	84,244	71,090
Traffic expenses	321	190	2,764	2,449
Transportation exp	5,731	5,079	68,236	61,591
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	18,542	17,840	201,574	179,772
Net from railroad	3,281	7,756	88,424	56,277
Taxes accrued	1,500	1,000	16,250	10,899
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,781	6,756	72,174	45,378
Aver. miles of r'd oper.	25	25		

Chicago & Illinois Western

EARNINGS.	—Month of June— 1916.	1915.	—July 1 to June 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	7,624	10,186	94,687	90,456
Passenger revenue	------	------	9	35
Tot., incl. other rev.	11,259	17,150	156,256	138,484
Expenses—Maint.way	2,066	1,908	14,293	12,144
Maint. of equipm't	4,665	4,690	50,547	58,531
Traffic expenses	188	178	1,983	1,677
Transportation exp	2,838	4,234	42,210	36,204
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	10,843	11,887	126,377	124,519
Net from railroad	415	5,263	29,879	13,964
Taxes accrued	2,500	800	12,300	12,885
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—2,084	4,463	17,579	1,079
Aver. miles of r'd oper.	16	13		

Chicago & Western Indiana

EARNINGS.	—Month of June— 1916.	1915.	—July 1 to June 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	4,960	10,993	55,398	68,109
Tot., incl. other rev.	20,625	17,927	194,336	199,899
Expenses—Maint.way	1,911	2,010	14,948	15,878
Maint. of equipm't	15,546	*Cr*2,257	76,589	61,328
Traffic expenses	199	196	2,423	2,532
Transportation exp	8,591	8,588	98,369	102,903
Transp. for inv.—*Cr*	------	------	146	1,371
Total, incl. other	29,119	8,893	199,398	185,455
Net from railroad	—8,494	9,034	—5,061	14,444
Taxes accrued	16,080	12,607	278,406	253,121
Uncollectible rwy. rev.	------	136	------	136
Net remaining	—24,574	—3,708	—283,468	—238,813
Aver. miles of r'd oper.	27	27		

EARNINGS.

Freight revenue
Passenger revenue
Tot., incl. other rev.
Expenses—Maint.way
Maint. of equipm't.
Traffic expenses
Transportation exp.
Transp. for inv.—Cr
Total, incl. other.
Net from railroad
Taxes accrued
Uncollectible rwy. rev.
Net remaining
Aver. miles of r'd oper.

Chicago & North Western

—Month of June— 1916.	1915.	—July 1 to June 30— 1915-16.	1914-15.
5,152,008	4,185,757	60,353,399	51,923,860
2,046,926	1,874,783	21,445,004	20,528,445
8,118,644	6,809,610	91,313,865	80,779,675
1,183,898	987,301	11,608,646	10,450,739
1,180,750	895,613	14,598,776	12,648,935
113,107	104,601	1,307,139	1,288,447
2,659,441	2,375,445	32,119,222	29,753,444
Cr27,523	Cr7,877	Cr219,935	Cr138,550
5,332,822	4,557,712	61,952,329	56,371,573
2,785,822	2,251,897	29,361,536	24,408,102
446,527	391,943	4,741,527	4,516,943
677	1,078	13,302	7,254
2,338,617	1,858,875	24,606,706	19,883,904
8,107	8,107	(See also on page 30)	

Wyoming & Northwestern

—Month of June— 1916.	1915.	—July 1 to June 30— 1915-16.	1914-15.
$	$	$	$
36,625	17,433	386,731	306,780
6,682	6,234	60,921	62,275
42,936	25,712	473,533	393,489
3,762	5,011	66,627	66,011
5,577	5,233	64,704	61,063
206	332	3,073	3,404
10,175	7,942	115,846	122,010
Cr5	------	Cr165	Cr56
20,266	19,039	256,459	258,949
22,670	6,672	217,074	134,540
4,520	2,712	45,270	43,112
18,150	3,960	171,804	91,427
147	147		

Chicago Great Western

—Month of June— 1916.	1915.	—July 1 to June 30— 1915-16.	1914-15.
$	$	$	$
835,957	804,203	10,492,683	9,645,526
309,704	271,475	3,280,655	3,074,049
1,261,659	1,182,130	15,067,344	13,920,684
165,532	177,585	1,983,134	1,876,924
108,067	144,264	2,436,352	2,398,216
48,625	49,429	546,487	561,525
386,002	397,245	5,257,978	5,150,729
Cr937	Cr723	Cr16,129	Cr10,789
748,769	799,964	10,716,497	10,446,566
512,889	382,166	4,350,846	3,474,118
49,340	49,228	553,128	580,026
899	125	10,669	4,160
462,649	332,812	3,787,048	2,889,931
1,496	1,427		

Chicago Milwaukee & St Paul

—Month of June— 1916.	1915.	—July 1 to June 30— 1915-16.	1914-15.
6,249,864	5,281,112	76,036,096	63,953,798
1,918,651	1,662,543	18,923,892	17,952,428
9,163,745	7,810,869	105646483	91,435,374
1,880,988	868,491	11,563,768	10,377,184
1,344,365	1,199,647	16,518,475	13,737,535
191,091	154,957	1,899,027	1,756,800
3,146,297	2,469,489	37,728,571	35,697,961
Cr13,622	Cr344,519	Cr1247 731	Cr2,183,355
6,776,978	4,600,293	69,120,957	61,971,701
2,386,767	3,210,576	36,525,526	29,463,673
492,359	387,839	5,264,331	4,746,721
6,140	902	38,334	31,839
1,888,267	2,821,834	31,222,859	24,685,112
10,210	10,075		

Tacoma Eastern

—Month of June— 1916.	1915.	—July 1 to June 30— 1915-16.	1914-15.
$	$	$	$
54,913	31,248	429,197	317,829
2,383	4,164	62,760	68,298
58,938	36,863	513,854	405,162
18,089	Cr18,505	83,781	42,688
8,366	7,059	83,379	100,565
593	82	2,712	3,264
18,561	10,869	187,323	160,431
Cr10	------	Cr48	Cr886
47,326	941	372,691	322,050
11,611	35,921	141,163	83,111
3,100	4,234	44,005	48,775
		28	
8,511	31,687	97,129	34,336
92	92		

Chicago River & Indiana

—Month of June— 1916.	1915.	—July 1 to June 30— 1915-16.	1914-15.
$	$	$	$
------	------	------	------
------	------	------	------
34,772	31,044	395,708	402,954
1,462	3,380	31,230	31,899
3,112	4,111	40,095	45,301
138	63	800	907
11,066	12,042	153,425	150,203
------	------	------	------
16,980	20,780	241,695	242,559
17,791	10,264	154,012	160,394
639	691	7,474	8,476
------	------	------	------
17,152	9,572	146,537	151,918
21	20		

Chicago Rock Island & Pacific

—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
4,140,169	3,403,285	44,726,983	42,089,521
1,386,663	1,355,537	16,459,958	16,065,475
5,975,043	5,138,200	66,202,624	62,573,520
803,673	750,980	9,260,878	8,266,668
1,005,225	964,792	11,466,116	10,365,945
130,306	147,375	1,496,146	1,615,291
2,116,228	2,018,031	24,053,384	25,103,013
Cr14,447	Cr1,362	Cr77,287	Cr35,310
4,230,849	4,062,358	48,372,910	47,214,520
1,744,194	1,075,841	17,829,713	15,359,000
297,392	277,884	3,254,278	2,976,520
2,463	328	9,929	3,976
1,444,338	797,628	14,565,505	12,378,503
7,559	7,852		

Chicago & North Western System

Chicago St. Paul Minneapolis & Omaha

—Month of June— 1916	1915.	—July 1 to June 30— 1915-16.	1914-15.
975,083	838,518	12,860,214	11,527,103
507,898	454,810	5,191,440	4,983,699
1,614,545	1,413,458	19,522,562	17,841,347
276,546	203,267	2,340,883	1,956,803
152,103	214,483	2,419,137	2,476,956
27,581	29,162	350,316	344,362
552,518	473,380	7,208,270	6,737,697
Cr1,449	Cr1,411	Cr17,700	Cr19,838
1,063,676	971,742	12,358,837	12,107,597
550,868	441,716	6,563,725	5,733,750
85,511	81,455	1,022,052	1,015,028
1,548	300	6,366	4,834
463,807	359,960	5,535,335	4,713,886
1,752	1,752	(See also on page 30)	

Chicago Burlington & Chicago Burlington & Quincy

—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
6,127,407	4,705,935	66,060,260	57,785,363
1,605,979	1,498,112	19,271,533	18,395,668
8,596,915	6,957,420	94,075,778	83,864,648
1,474,348	1,459,096	10,648,167	9,875,131
1,395,923	1,269,651	14,063,717	14,438,721
131,966	144,598	1,405,471	1,490,504
2,440,487	2,183,813	27,507,843	26,875,295
5,727,202	5,317,608	56,311,264	55,365,920
2,869,712	1,639,811	37,764,514	28,498,727
369,342	331,300	4,022,985	3,619,506
2,500,369	1,308,511	33,741,528	24,879,221
9,369	9,369		

Chicago Indianapolis & Louisville

—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
$	$	$	$
488,349	374,481	4,791,100	3,925,687
163,079	151,561	1,691,169	1,570,610
704,029	572,233	7,025,124	6,006,256
88,535	77,665	762,626	662,084
114,216	80,472	1,145,294	1,009,750
20,370	20,957	218,264	225,197
217,975	207,123	2,349,363	2,218,552
Cr229	Cr6	Cr5,412	Cr2,058
458,687	403,355	4,672,159	4,302,633
245,342	168,877	2,352,964	1,703,622
36,505	27,454	327,601	293,652
58	4	2,165	496
208,778	141,418	2,023,197	1,409,473
622	622		

Chicago Milwaukee & St Paul System

Bellingham & Northern

—Month of June— 1916.	1915.	—July 1 to June 30— 1915-16.	1914-15.
19,844	14,629	155,866	143,251
1,196	2,317	25,198	35,393
23,785	18,802	203,257	197,716
3,938	4,127	42,356	36,136
2,736	2,579	30,000	30,164
105	84	1,280	1,431
6,752	4,894	65,035	65,751
------	------	Cr138	Cr135
14,696	12,724	152,034	146,233
9,089	6,078	51,223	51,482
1,684	2,083	20,833	24,483
------	------	------	------
7,405	3,994	30,389	26,998
68	63		

Chicago Milwaukee & Gary

—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
$	$	$	$
37,184	28,719	405,952	320,687
7	11	1,083	2,298
38,000	29,266	411,951	327,384
7,541	4,197	57,434	64,491
6,280	5,160	69,382	61,655
1,409	1,249	15,036	15,466
13,044	11,749	167,300	142,288
Cr243	------	Cr243	------
29,658	24,195	330,050	302,109
8,341	5,071	81,900	25,274
3,000	2,000	29,500	26,750
------	------	------	------
5,341	3,071	52,400	—1,475
130	130		

Chicago Short Line

—Month of June— 1916.	1915.	—July 1 to June 30— 1915-16.	1914-15.
$	$	$	$
------	------	------	------
------	------	------	------
14,259	4,749	129,388	93,321
1,174	371	9,496	6,387
1,242	1,491	23,399	24,075
212	90	1,600	1,047
5,550	2,124	50,248	40,517
------	------	------	------
9,626	4,848	96,886	83,582
4,633	—98	32,501	9,738
360	199	3,220	2,949
------	------	------	------
4,273	—297	29,281	6,789
11	11		

Chicago Rock Island & Pacific System

Chicago Rock Island & Gulf

—Month of June— 1916.	1915.	—July 1 to June 30— 1915-16.	1914-15.
171,547	127,699	2,285,780	2,087,728
46,535	45,459	615,285	584,888
236,668	191,486	3,151,053	2,900,444
45,471	56,184	495,053	385,413
42,052	32,931	421,643	424,803
10,009	10,339	115,614	117,675
85,927	83,940	1,076,697	1,159,847
Cr118	Cr936	Cr361	Cr936
194,060	192,824	2,226,248	2,204,973
42,608	—1,338	924,804	695,471
10,000	18,068	116,703	103,568
17	23	807	664
32,590	—19,430	807,293	591,238
476	476		

Pierre Rapid City & Northwestern

—Month of June— 1916.	1915.	—July 1 to June 30— 1915-16.	1914-15.
16,971	10,863	193,694	158,294
15,081	12,559	109,627	107,633
37,926	27,187	354,494	308,874
15,730	11,361	180,789	89,199
4,161	2,805	45,205	31,190
73	55	604	670
11,427	10,182	143,465	128,838
------	------	Cr2,902	Cr304
31,965	24,923	373,633	255,793
5,960	2,263	—19,138	53,081
4,172	6,867	68,772	64,867
1	------	1	------
1,787	—4,604	—87,912	—11,786
165	165		

Quincy System—Quincy Omaha & Kansas City

—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
42,557	39,241	502,205	493,857
19,929	18,424	229,075	227,098
69,009	63,161	799,199	783,583
29,600	31,114	221,952	222,445
12,361	12,453	122,338	141,515
1,136	1,395	13,704	14,781
25,838	25,041	315,052	311,509
71,124	71,839	693,950	710,878
—2,114	—8,677	105,249	72,705
2,750	2,750	31,626	32,417
—4,864	—11,427	73,622	40,287
266	268		

Chicago Junction

—Month of June— 1916.	1915.	—July 1 to June 30— 1915-16.	1914-15.
$	$	$	$
------	------	------	------
------	------	------	------
203,892	165,302	2,329,409	1,976,560
20,888	21,997	249,877	253,948
21,791	21,207	219,420	227,885
1,156	869	13,525	12,821
114,853	89,474	1,276,217	1,093,890
------	------	------	------
163,572	140,124	1,824,221	1,652,206
40,319	25,178	505,188	324,354
3,870	2,072	38,649	23,898
------	18	11	645
36,448	23,087	466,527	299,810
12	23		

Chicago Peoria & St Louis System—Gallatin Valley

—Month of June— 1916.	1915.	—July 1 to June 30— 1915-16.	1914-15.
9,021	3,422	100,416	84,841
1,429	1,815	21,784	22,639
11,011	5,740	128,835	113,614
2,832	4,202	20,515	23,110
1,606	265	8,554	7,599
96	61	862	941
4,533	3,722	60,006	53,020
------	------	------	Cr1
9,381	8,601	96,290	88,772
1,629	—2,860	32,544	24,841
1,235	1,050	16,002	13,434
------	------	15	------
394	—3,910	16,527	11,407
75	75		

Chicago Peoria & St Louis RR

—Month of June— 1916.	1915.	—July 1 to June 30— 1915-16.	1914-15.
$	$	$	$
111,130	83,913	1,368,590	1,226,045
23,886	21,418	287,141	276,411
143,353	113,340	1,752,800	1,597,908
16,830	25,885	236,324	273,310
26,521	23,438	348,811	319,848
5,681	5,820	68,304	70,692
59,987	51,375	711,443	685,334
------	------	------	------
114,379	112,374	1,429,779	1,412,314
28,973	965	323,020	185,594
7,316	4,062	63,014	65,862
------	------	------	------
21,656	—3,097	260,006	119,732
255	255		

Chicago Terre Haute & Southeast

—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
$	$	$	$
160,736	133,057	2,087,841	1,795,568
15,498	14,496	179,136	175,394
181,468	151,454	2,325,725	2,025,523
53,461	21,127	334,284	263,643
69,390	36,927	531,028	476,376
4,361	3,623	43,725	38,601
53,971	48,398	689,791	623,139
Cr100	------	Cr187	------
190,812	120,599	1,703,217	1,520,110
—9,343	30,855	622,507	505,412
13,383	12,500	120,516	132,500
251	------	282	------
—22,978	18,355	501,708	372,912
372	374		

Chicago Rock Island & Pacific System—Total Company

—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
4,338,793	3,540,614	46,841,215	44,049,549
1,431,430	1,399,099	17,028,708	16,604,903
6,238,004	5,336,309	69,117,008	65,282,478
845,437	791,050	9,710,459	8,595,897
1,052,471	997,640	11,845,706	10,697,817
139,686	157,523	1,601,751	1,722,627
2,201,836	2,107,753	25,044,154	26,178,920
Cr14,451	Cr1,362	Cr77,530	Cr35,310
4,423,970	4,245,185	50,405,098	49,226,668
1,814,034	1,091,122	18,717,909	16,055,809
307,392	285,980	3,360,981	3,062,020
2,575	410	10,718	4,616
1,504,065	804,730	15,340,208	12,989,171
8,035	8,328		

Chicago West Pullman & South'n

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	31,419	16,379	330,079	193,508
Expenses—Maint. way	2,328	1,330	13,913	10,132
Maint. of equipm't	3,698	2,843	33,708	24,001
Traffic expenses	357	211	2,799	2,641
Transportation exp.	15,445	6,993	142,753	89,593
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	21,474	12,247	202,541	136,823
Net from railroad	9,944	4,132	127,537	56,685
Taxes accrued	*Cr*469	*Cr*91	4,429	3,522
Uncollectible rwy. rev.	------	------	------	------
Net remaining	10,414	4,224	123,108	53,162
Aver. miles of r'd oper.	11	11		

Cin New Orl & Tex as Pacific System

Cincinnati New Orleans & Texas Pacific

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
Freight revenue	748,313	587,023	8,620,611	7,176,549
Passenger revenue	156,060	122,301	1,779,079	1,689,010
Tot., incl. other rev.	971,407	737,248	11,060,439	9,422,251
Expenses—Maint. way	85,577	77,791	1,092,408	926,000
Maint. of equipm't	264,081	159,613	2,705,302	2,308,581
Traffic expenses	24,752	15,132	302,480	286,201
Transportation exp.	239,956	220,591	3,165,058	2,975,659
Transp. for inv.—*Cr*	*Cr*898	*Cr*1,149	*Cr*174	*Cr*4,616
Total, incl. other	643,669	497,820	7,592,378	6,807,447
Net from railroad	327,737	239,427	3,468,060	2,614,803
Taxes accrued	32,147	31,108	380,147	372,108
Uncollectible rwy. rev.	62	193	897	1,005
Net remaining	295,527	208,125	3,087,015	2,241,689
Aver. miles of r'd oper.	337	337		

Colorado & Southern

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	560,463	413,498	6,152,913	5,275,673
Passenger revenue	108,675	103,974	1,240,861	1,271,730
Tot., incl. other rev.	721,134	560,032	7,949,297	7,072,241
Expenses—Maint. way	102,312	91,587	1,002,878	857,219
Maint. of equipm't	137,270	140,691	1,546,493	1,619,799
Traffic expenses	11,750	10,519	110,468	113,696
Transportation exp.	195,829	184,453	2,223,914	2,231,110
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	470,908	452,693	5,173,412	5,085,399
Net from railroad	250,226	107,339	2,775,884	1,986,842
Taxes accrued	35,000	35,000	384,400	387,444
Uncollectible rwy. rev.	14	1	328	358
Net remaining	215,211	72,338	2,391,155	1,599,039
Aver. miles of r'd oper.	1,102	1,088		

Total Company

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	928,177	701,272	10,539,434	9,270,236
Passenger revenue	234,381	215,490	2,885,907	2,849,543
Tot., incl. other rev.	1,241,066	989,835	14,299,985	12,959,385
Expenses—Maint. way	180,479	160,813	1,814,431	1,527,416
Maint. of equipm't	222,853	224,527	2,502,693	2,480,916
Traffic expenses	18,618	17,074	181,723	192,444
Transportation exp.	336,258	323,556	4,029,060	4,458,592
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	801,764	770,132	9,034,226	9,129,633
Net from railroad	439,302	219,703	5,265,578	3,829,751
Taxes accrued	53,966	51,520	614,062	551,705
Uncollectible rwy. rev.	14	1	328	358
Net remaining	385,320	168,181	4,651,367	3,277,686
Aver. miles of r'd oper.	1,812	1,798	(See also on page 30)	

Colorado & Southeastern

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	10,191	5,332	111,402	55,692
Passenger revenue	------	------	------	------
Tot., incl. other rev.	10,215	5,372	112,445	56,472
Expenses—Maint. way	3,144	637	13,120	8,819
Maint. of equipm't	528	840	8,605	8,996
Traffic expenses	69	220	807	2,644
Transportation exp.	2,197	1,498	24,564	18,340
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	6,288	3,779	51,503	45,918
Net from railroad	3,926	1,593	60,942	10,554
Taxes accrued	270	*Cr*657	3,685	2,092
Uncollectible rwy. rev.	------	------	------	------
Net remaining	3,656	2,250	57,257	8,462
Aver. miles of r'd oper.	20	20		

Colorado Wyoming & Eastern

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	6,571	5,097	82,857	101,812
Passenger revenue	1,310	1,492	14,757	22,039
Tot., incl. other rev.	8,416	7,008	105,466	133,686
Expenses—Maint. way	129	60	7,155	6,498
Maint. of equipm't	244	249	5,060	7,449
Traffic expenses	15	19	239	212
Transportation exp.	4,119	1,573	26,042	25,538
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	5,956	3,681	54,598	56,281
Net from railroad	2,459	3,326	50,867	77,405
Taxes accrued	*Cr*400	660	5,462	7,535
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,859	2,666	45,404	69,869
Aver. miles of r'd oper.	111	111		

Connecting Terminal

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	15,028	14,538	223,468	87,657
Expenses—Maint. way	2,158	727	10,786	9,763
Maint. of equipm't	------	------	------	------
Traffic expenses	------	------	------	------
Transportation exp.	------	------	------	------
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	7,487	7,280	83,150	66,463
Net from railroad	7,540	7,257	140,318	21,194
Taxes accrued	1,571	1,390	19,791	17,336
Uncollectible rwy. rev.	------	------	------	------
Net remaining	5,969	5,867	120,526	3,857
Aver. miles of r'd oper.	1	1		

Cincinnati Georget'n & Portsm'th

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	5,727	4,845	66,577	65,497
Passenger revenue	8,362	8,264	96,745	100,428
Tot., incl. other rev.	17,609	14,913	186,899	186,406
Expenses—Maint. way	2,630	2,932	28,916	30,382
Maint. of equipm't	1,379	5,835	18,138	20,607
Traffic expenses	212	203	1,915	1,975
Transportation exp.	5,940	17,119	72,053	86,219
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	11,258	28,136	130,629	152,760
Net from railroad	6,350	—13,223	56,269	33,645
Taxes accrued	1,490	1,387	9,932	9,209
Uncollectible rwy. rev.	------	------	------	------
Net remaining	4,859	—14,610	46,336	24,436
Aver. miles of r'd oper.	53	53		

Harriman & Northeastern

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	6,084	6,001	87,564	90,177
Passenger revenue	304	327	4,204	4,767
Tot., incl. other rev.	7,251	6,707	101,917	99,652
Expenses—Maint. way	1,150	1,984	24,084	20,386
Maint. of equipm't	2,112	715	14,675	12,354
Traffic expenses	------	------	90	6
Transportation exp.	2,099	1,822	25,295	24,430
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	5,688	4,795	67,449	60,777
Net from railroad	1,562	1,912	34,468	38,875
Taxes accrued	612	555	6,832	6,651
Uncollectible rwy. rev.	95	------	95	75
Net remaining	854	1,357	27,539	32,147
Aver. miles of r'd oper.	19	19		

Colorado & Southern System

Fort Worth & Denver City

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
Freight revenue	277,109	219,373	4,017,529	3,586,364
Passenger revenue	110,147	96,001	1,504,130	1,421,938
Tot., incl. other rev.	412,020	341,550	5,822,480	5,302,761
Expenses—Maint. way	54,576	62,690	690,217	589,581
Maint. of equipm't	61,191	69,705	940,092	856,307
Traffic expenses	8,887	6,706	79,306	85,046
Transportation exp.	96,457	118,971	1,652,681	2,088,512
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	239,106	277,266	3,581,556	3,831,486
Net from railroad	172,914	64,284	2,240,923	1,471,275
Taxes accrued	17,024	12,428	201,636	144,716
Uncollectible rwy. rev.	------	------	------	------
Net remaining	155,889	51,855	2,039,287	1,326,558
Aver. miles of r'd oper.	454	454		

Trinity & Brazos Valley

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	45,844	333,487	692,021	723,886
Passenger revenue	9,051	11,065	147,086	178,799
Tot., incl. other rev.	60,591	49,586	912,801	980,591
Expenses—Maint. way	19,463	14,236	275,545	240,372
Maint. of equipm't	23,127	9,113	200,723	133,458
Traffic expenses	2,789	2,292	33,632	34,647
Transportation exp.	34,834	27,453	440,143	486,348
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	88,273	60,231	1,043,455	989,106
Net from railroad	—27,682	—10,645	—130,654	—8,514
Taxes accrued	5,160	4,585	65,338	53,059
Uncollectible rwy. rev.	6	5	306	559
Net remaining	—32,848	—15,235	—196,358	62,134
Aver. miles of r'd oper.	357	315		

Colorado & Wyoming

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	24,510	26,030	344,115	257,445
Passenger revenue	2,085	2,478	28,549	32,517
Tot., incl. other rev.	88,347	66,308	950,155	688,662
Expenses—Maint. way	8,542	4,193	93,730	87,472
Maint. of equipm't	8,640	8,457	119,696	109,825
Traffic expenses	144	115	1,401	1,225
Transportation exp.	17,058	18,258	255,857	222,091
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	36,978	33,222	498,695	447,879
Net from railroad	51,368	33,085	451,460	240,782
Taxes accrued	4,165	2,789	44,024	36,089
Uncollectible rwy. rev.	------	------	------	134
Net remaining	47,203	30,296	407,435	204,559
Aver. miles of r'd oper.	43	53		

Copper Range

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	70,223	52,382	680,327	490,572
Passenger revenue	13,110	10,724	143,055	112,581
Tot., incl. other rev.	98,045	71,983	907,962	673,675
Expenses—Maint. way	16,757	11,211	119,797	88,955
Maint. of equipm't	12,190	10,604	129,721	93,606
Traffic expenses	2,012	1,758	22,488	19,372
Transportation exp.	26,265	20,081	268,325	214,003
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	59,132	45,775	560,775	433,844
Net from railroad	38,912	26,208	347,187	239,831
Taxes accrued	9,255	4,016	58,685	44,320
Uncollectible rwy. rev.	------	------	------	------
Net remaining	29,657	22,191	288,501	195,510
Aver. miles of r'd oper.	139	139		

Cincinnati Indianapolis & West.

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	141,491	------	893,940	------
Passenger revenue	46,189	------	286,289	------
Tot., incl. other rev.	205,908	------	1,296,706	------
Expenses—Maint. way	35,169	------	166,124	------
Maint. of equipm't	18,957	------	168,726	------
Traffic expenses	6,697	------	38,891	------
Transportation exp.	74,155	------	565,504	------
Transp. for inv.—*Cr*	284	------	*Cr*2,244	------
Total, incl. other	141,118	------	988,382	------
Net from railroad	64,790	------	308,323	------
Taxes accrued	9,655	------	66,591	------
Uncollectible rwy. rev.	------	------	------	------
Net remaining	55,134	------	241,732	------
Aver. miles of r'd oper.	321	------		

Clinton & Oklahoma Western

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	8,638	8,259	123,805	80,563
Passenger revenue	1,154	1,093	16,254	13,255
Tot., incl. other rev.	10,625	9,803	147,045	109,068
Expenses—Maint. way	603	1,414	15,012	8,473
Maint. of equipm't	1,056	1,676	14,411	15,931
Traffic expenses	506	349	5,938	3,963
Transportation exp.	2,466	1,479	34,969	22,563
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	5,309	5,571	76,972	57,780
Net from railroad	5,316	4,232	70,072	42,288
Taxes accrued	467	356	5,695	4,274
Uncollectible rwy. rev.	------	------	------	------
Net remaining	4,849	3,876	64,377	38,014
Aver. miles of r'd oper.	53	51		

Wichita Valley

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	39,705	37,893	685,808	665,467
Passenger revenue	17,126	17,449	268,189	269,325
Tot., incl. other rev.	60,795	62,829	1,001,025	988,763
Expenses—Maint. way	14,421	13,310	190,335	156,617
Maint. of equipm't	8,043	8,224	85,343	82,741
Traffic expenses	111	51	948	460
Transportation exp.	18,900	17,797	267,823	275,739
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	43,053	40,561	561,417	530,576
Net from railroad	17,742	22,268	439,608	458,186
Taxes accrued	4,653	3,973	49,703	35,947
Uncollectible rwy. rev.	------	------	------	------
Net remaining	13,089	18,295	389,904	422,239
Aver. miles of r'd oper.	256	256		

Coal & Coke

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	77,995	62,356	881,526	748,743
Passenger revenue	15,700	15,390	177,744	182,662
Tot., incl. other rev.	97,126	81,174	1,099,531	969,877
Expenses—Maint. way	24,194	17,537	215,120	187,898
Maint. of equipm't	24,864	18,701	282,804	237,539
Traffic expenses	723	1,189	10,883	11,223
Transportation exp.	27,631	20,158	318,863	315,151
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	80,469	60,145	859,308	781,898
Net from railroad	16,657	21,028	240,222	187,979
Taxes accrued	8,713	5,009	67,513	50,509
Uncollectible rwy. rev.	------	------	------	------
Net remaining	7,943	16,019	172,709	137,469
Aver. miles of r'd oper.	197	197		

Colorado Midland

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	92,408	84,139	1,211,654	1,325,632
Passenger revenue	19,196	17,981	179,452	212,276
Tot., incl. other rev.	121,280	110,209	1,516,758	1,699,310
Expenses—Maint. way	29,060	30,211	258,651	287,456
Maint. of equipm't	26,062	25,813	365,233	386,804
Traffic expenses	8,509	7,525	88,515	90,884
Transportation exp.	54,426	50,038	650,820	695,821
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	124,268	120,315	1,441,148	1,541,175
Net from railroad	—2,987	—10,105	75,609	158,134
Taxes accrued	5,851	1,192	96,861	100,901
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—8,839	—11,298	—21,253	57,232
Aver. miles of r'd oper.	337	337		

Columbia Newberry & Laurens

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	13,597	7,574	215,040	170,252
Passenger revenue	6,640	6,536	89,830	85,837
Tot., incl. other rev.	21,684	15,306	320,607	271,811
Expenses—Maint. way	2,431	469	43,056	60,945
Maint. of equipm't	2,614	3,508	37,972	40,492
Traffic expenses	329	282	4,165	3,812
Transportation exp.	7,082	8,351	117,123	104,469
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	14,433	13,779	227,730	233,897
Net from railroad	7,250	1,527	92,877	37,914
Taxes accrued	1,274	986	12,674	11,986
Uncollectible rwy. rev.	------	------	------	------
Net remaining	5,976	540	80,203	25,927
Aver. miles of r'd oper.	75	75		

Cornwall

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	18,026	7,595	167,503	96,346
Passenger revenue	1,796	2,246	20,019	22,611
Tot., incl. other rev.	24,183	10,358	220,725	128,189
Expenses—Maint. way	871	1,334	18,065	16,017
Maint. of equipm't	982	1,851	23,675	14,748
Traffic expenses	82	93	661	739
Transportation exp.	4,782	3,278	49,329	39,245
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	7,542	7,380	101,705	80,556
Net from railroad	16,641	2,977	119,019	47,632
Taxes accrued	838	474	6,805	5,507
Uncollectible rwy. rev.	------	------	------	------
Net remaining	15,802	2,503	112,214	42,124
Aver. miles of r'd oper.	12	12		

Cripple Creek

Cripple Creek & Colorado Springs

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
Freight revenue	92,170	87,396	1,053,100	921,241
Passenger revenue	13,031	16,472	218,149	174,377
Tot., incl. other rev.	107,309	105,567	1,292,601	1,115,652
Expenses—Maint.way	8,545	13,658	149,794	125,858
Maint. of equipm't	15,042	10,849	144,568	111,989
Traffic expenses	2,661	2,910	38,469	24,414
Transportation exp.	22,898	27,711	310,334	318,126
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	52,302	59,502	680,658	625,854
Net from railroad	55,207	46,064	611,943	489,798
Taxes accrued	7,602	5,790	61,686	62,369
Uncollectible rwy. rev.	------	------	------	------
Net remaining	47,604	40,274	550,256	427,428
Aver. miles of r'd oper.	86	86		

Cumberland & Pennsylvania

EARNINGS.	—Month of June— 1916. $	1915. $	—July 1 to June 30— 1915-16. $	1914-15. $
Freight revenue	57,771	64,518	716,006	754,854
Passenger revenue	2,985	3,158	38,708	40,011
Tot., incl. other rev.	61,680	68,800	787,047	811,621
Expenses—Maint.way	7,508	8,463	81,521	91,405
Maint. of equipm't	27,669	28,000	337,677	314,687
Traffic expenses	300	297	3,699	3,421
Transportation exp.	20,074	20,177	242,501	252,117
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	59,083	60,143	707,101	710,022
Net from railroad	2,597	8,656	59,945	101,598
Taxes accrued	3,094	3,433	42,545	44,482
Uncollectible rwy. rev.	------	------	------	53
Net remaining	—497	5,223	17,400	57,063
Aver. miles of r'd oper.	62	63		

Delaware & Hudson

EARNINGS.	—Month of June— 1916.	1915.	—July 1 to June 30— 1915-16.	1914-15.
Freight revenue	1,848,258	1,598,261	21,620,333	18,677,039
Passenger revenue	249,898	208,839	2,860,322	2,722,558
Tot., incl. other rev.	2,231,606	1,914,316	25,922,670	22,701,942
Expenses—Maint.way	176,831	121,112	2,113,550	1,619,181
Maint. of equipm't	466,459	290,764	4,216,581	3,699,839
Traffic expenses	36,651	20,065	326,886	311,581
Transportation exp.	744,820	704,997	8,670,845	8,179,473
Transp. for inv —Cr	------	Cr1,020	Cr20,284	Cr15,209
Total, incl. other	1,512,397	1,214,214	16,370,166	14,702,656
Net from railroad	719,208	700,101	9,552,504	7,999,286
Taxes accrued	58,650	33,174	Est658,457	659,294
Uncollectible rwy. rev.	------	------	2,192	487
Net remaining	660,558	666,926	8,891,853	7,339,504
Aver. miles of r'd oper.	885	880	(See also on page 30)	

Delaware Lackawanna & Western

EARNINGS.	—Month of June— 1916.	1915.	—July 1 to June 30— 1915-16.	1914-15.
Freight revenue	3,210,150	2,764,787	36,034,112	30,495,030
Passenger revenue	747,331	681,889	8,462,492	8,234,927
Tot., incl. other rev.	4,413,932	3,838,911	49,335,739	43,044,705
Expenses—Maint.way	559,028	573,460	4,572,870	4,784,779
Maint. of equipm't	637,254	594,230	7,180,602	6,919,326
Traffic expenses	91,006	87,604	894,348	899,597
Transportation exp.	1,372,419	1,177,596	15,557,128	13,834,369
Transp. for inv.—Cr	Cr2,775	Cr8,985	Cr46,693	Cr290,537
Total, incl. other	2,800,368	2,534,191	29,511,905	27,411,440
Net from railroad	1,613,564	1,304,720	19,823,833	15,633,264
Taxes accrued	202,500	186,600	2,210,733	2,105,399
Uncollectible rwy. rev.	283	49	3,496	1,713
Net remaining	1,401,780	1,118,070	17,609,603	13,526,152
Aver. miles of r'd oper.	955	958		

Denver & Rio Grande

EARNINGS.	—Month of June— 1916.	1915.	—July 1 to June 30— 1915-16.	1914-15.
Freight revenue	1,538,239	1,241,878	18,314,342	15,911,101
Passenger revenue	364,995	466,996	4,764,729	4,449,044
Tot., incl. other rev.	2,061,734	1,865,774	24,890,084	21,823,236
Expenses—Maint.way	240,505	203,629	2,536,789	2,541,539
Maint. of equipm't	366,805	343,163	4,189,310	3,992,351
Traffic expenses	40,513	48,131	487,023	477,425
Transportation exp.	480,467	456,905	6,500,566	6,290,954
Transp. for inv.—Cr	------	------	------	Cr9,302
Total, incl. other	1,214,374	1,145,129	14,739,410	14,289,670
Net from railroad	847,359	720,644	10,150,673	7,533,565
Taxes accrued	94,461	73,306	1,091,461	1,020,606
Uncollectible rwy. rev.	107	87	1,507	1,351
Net remaining	752,790	647,251	9,057,705	6,511,607
Aver. miles of r'd oper.	2,576	2,576	(See also on page 30)	

Denver & Salt Lake

EARNINGS.	—Month of June— 1916. $	1915. $	—July 1 to June 30— 1915-16. $	1914-15. $
Freight revenue	132,553	100,742	1,485,507	1,229,965
Passenger revenue	34,508	32,950	325,115	321,469
Tot., incl. other rev.	172,729	140,187	1,893,747	1,639,455
Expenses—Maint.way	16,899	16,486	223,653	200,108
Maint. of equipm't	41,468	23,662	391,964	280,765
Traffic expenses	3,890	3,197	25,761	28,645
Transportation exp.	50,371	46,729	665,892	549,825
Transp. for inv.—Cr	------	Cr8	Cr110	Cr3,470
Total, incl. other	122,111	102,724	1,367,680	1,126,125
Net from railroad	50,617	37,462	526,066	513,330
Taxes accrued	8,017	28,542	90,503	96,042
Uncollectible rwy. rev.	------	512	163	512
Net remaining	42,600	8,407	435,399	416,774
Aver. miles of r'd oper.	255	255		

Des Moines Union

EARNINGS.	—Month of June— 1916. $	1915. $	—July 1 to June 30— 1915-16. $	1914-15. $
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	9,438	8,476	108,020	95,583
Expenses—Maint.way	5,094	584	11,524	7,014
Maint. of equipm't	3,278	223	5,851	2,672
Traffic expenses	------	------	------	------
Transportation exp.	23,385	------	23,385	------
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	32,812	807	41,815	9,687
Net from railroad	—23,374	7,668	66,205	85,896
Taxes accrued	3,847	2,941	42,000	43,861
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—27,222	4,727	24,205	42,034
Aver. miles of r'd oper.	5	5		

Central—

Midland Terminal

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
Freight revenue	3,329	5,159	59,134	78,168
Passenger revenue	2,513	2,405	22,849	29,452
Tot., incl. other rev.	6,483	7,998	86,656	113,832
Expenses—Maint.way	1,956	2,804	30,255	26,698
Maint. of equipm't	2,364	755	22,591	9,666
Traffic expenses	743	137	7,589	821
Transportation exp.	1,685	1,833	18,519	21,347
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	6,921	5,687	81,068	60,847
Net from railroad	—438	2,311	5,588	52,985
Taxes accrued	1,844	Cr621	8,830	5,795
Uncollectible rwy. rev.	------	------	------	12
Net remaining	—2,282	2,933	—3,242	47,176
Aver. miles of r'd oper.	29	29		

Davenport Rock Island & Northw

EARNINGS.	—Month of June— 1916. $	1915. $	—July 1 to June 30— 1915-16. $	1914-15. $
Freight revenue	7,905	5,633	117,491	75,929
Passenger revenue	4,635	1,896	36,017	22,629
Tot., incl. other rev.	1,369	1,300	19,943	18,367
Expenses—Maint.way	------	------	------	------
Maint. of equipm't	3,398	2,803	72,918	46,931
Traffic expenses	------	------	------	------
Transportation exp.	9,575	6,118	132,033	90,112
Transp. for inv.—Cr	—1,670	—485	—14,542	—14,182
Total, incl. other	1,950	2,186	23,950	24,846
Net from railroad	------	------	1	4
Taxes accrued	—3,620	—2,672	—38,493	—39,033
Uncollectible rwy. rev.	49	49		

son System—

Greenwich & Johnsonville

EARNINGS.	—Month of June— 1916.	1915.	—July 1 to June 30— 1915-16.	1914-15.
Freight revenue	8,295	6,114	106,362	94,876
Passenger revenue	774	728	9,299	9,989
Tot., incl. other rev.	10,809	10,568	128,317	115,221
Expenses—Maint.way	1,457	2,720	14,369	14,955
Maint. of equipm't	1,290	Cr68	6,485	5,577
Traffic expenses	74	96	1,011	1,262
Transportation exp.	2,155	2,698	36,598	31,863
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	5,081	5,526	59,518	54,671
Net from railroad	5,728	5,041	68,798	60,550
Taxes accrued	Cr166	415	Est4,798	4,663
Uncollectible rwy. rev.	15	------	131	------
Net remaining	5,879	4,626	63,869	55,887
Aver. miles of r'd oper.	21	21		

& Western System—

Sussex

EARNINGS.	—Month of June— 1916.	1915.	—July 1 to June 30— 1915-16.	1914-15.
Freight revenue	5,409	3,537	69,564	63,510
Passenger revenue	5,462	5,055	64,185	64,708
Tot., incl. other rev.	15,524	11,913	178,427	167,478
Expenses—Maint.way	4,661	6,329	42,631	41,762
Maint. of equipm't	2,298	2,047	25,536	28,302
Traffic expenses	390	387	3,909	3,826
Transportation exp.	8,664	7,821	96,240	92,759
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	16,511	16,934	174,380	170,995
Net from railroad	—986	—5,021	4,047	—3,516
Taxes accrued	1,175	1,115	13,912	9,624
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—2,161	—6,136	—9,865	—13,141
Aver. miles of r'd oper.	30	30		

Denver & Rio Grande System

Boca & Loyalton

EARNINGS.	—Month of June— 1916.	1915.	—July 1 to June 30— 1915-16.	1914-15.
Freight revenue	2,564	3,179	25,182	40,698
Passenger revenue	150	285	1,931	3,910
Tot., incl. other rev.	2,776	3,761	28,040	46,894
Expenses—Maint.way	719	527	7,799	8,179
Maint. of equipm't	336	472	4,257	8,507
Traffic expenses	------	11	14	1,050
Transportation exp.	994	1,554	12,524	19,077
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	2,229	2,896	27,266	42,668
Net from railroad	546	865	774	4,226
Taxes accrued	265	277	3,299	3,326
Uncollectible rwy. rev.	------	------	2	3
Net remaining	280	588	—2,528	896
Aver. miles of r'd oper.	19	45	32	45

Detroit & Mackinac

EARNINGS.	—Month of June— 1916. $	1915. $	—July 1 to June 30— 1915-16. $	1914-15. $
Freight revenue	72,555	59,166	786,082	695,580
Passenger revenue	26,699	23,495	310,506	303,072
Tot., incl. other rev.	105,047	88,273	1,175,726	1,077,317
Expenses—Maint.way	14,419	7,956	132,936	135,504
Maint. of equipm't	21,063	23,125	207,414	200,024
Traffic expenses	2,560	1,957	25,042	24,667
Transportation exp.	34,556	31,414	398,010	398,888
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	76,318	67,135	797,584	793,735
Net from railroad	28,728	21,138	378,141	283,581
Taxes accrued	8,023	7,536	99,506	82,490
Uncollectible rwy. rev.	------	------	3,299	------
Net remaining	20,704	13,601	275,336	201,091
Aver. miles of r'd oper.	392	400		

Coudersport & Port Allegheny

EARNINGS.	—Month of June— 1916. $	1915. $	—July 1 to June 30— 1915-16. $	1914-15. $
Freight revenue	7,025	6,977	83,516	73,705
Passenger revenue	2,741	2,639	33,031	33,435
Tot., incl. other rev.	11,060	10,604	123,672	117,394
Expenses—Maint.way	2,422	2,089	25,194	26,472
Maint. of equipm't	705	343	8,356	6,307
Traffic expenses	------	------	------	------
Transportation exp.	4,179	4,987	49,326	58,639
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	7,509	7,875	87,063	97,007
Net from railroad	3,551	2,728	41,609	20,386
Taxes accrued	447	24	2,647	2,224
Uncollectible rwy. rev.	------	------	------	------
Net remaining	3,104	2,703	38,962	18,162
Aver. miles of r'd oper.	39	39		

Dayton & Union

EARNINGS.	—Month of June— 1916. $	1915. $	—July 1 to June 30— 1915-16. $	1914-15. $
Freight revenue	4,999	4,075	60,974	56,407
Passenger revenue	4,952	4,513	63,553	57,630
Tot., incl. other rev.	12,883	10,747	152,132	141,823
Expenses—Maint.way	1,529	2,212	21,171	24,689
Maint. of equipm't	451	1,765	20,009	21,754
Traffic expenses	202	172	2,211	2,320
Transportation exp.	5,641	5,298	73,266	70,806
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	8,321	9,963	123,183	126,310
Net from railroad	4,562	783	28,948	15,513
Taxes accrued	887	607	9,404	8,287
Uncollectible rwy. rev.	------	------	4	51
Net remaining	3,674	175	19,539	7,174
Aver. miles of r'd oper.	47	47		

Delaware & Northern

EARNINGS.	—Month of June— 1916. $	1915. $	—July 1 to June 30— 1915-16. $	1914-15. $
Freight revenue	7,266	6,282	85,336	76,192
Passenger revenue	1,865	1,882	23,931	25,469
Tot., incl. other rev.	11,958	11,121	131,753	125,238
Expenses—Maint.way	2,526	3,043	31,901	36,246
Maint. of equipm't	1,933	1,798	21,361	23,755
Traffic expenses	148	153	1,790	1,990
Transportation exp.	3,690	3,429	44,550	44,354
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	8,817	8,849	107,018	112,037
Net from railroad	3,141	2,271	24,735	13,200
Taxes accrued	666	666	7,999	7,999
Uncollectible rwy. rev.	------	------	4	6
Net remaining	2,474	1,605	16,730	5,194
Aver. miles of r'd oper.	45	45		

Delray Connecting

EARNINGS.	—Month of June— 1916. $	1915. $	—July 1 to June 30— 1915-16. $	1914-15. $
Freight revenue	9,516	5,852	80,930	5,852
Passenger revenue	------	------	------	------
Tot., incl. other rev.	23,729	13,205	222,442	88,585
Expenses—Maint.way	4,093	1,130	22,514	21,914
Maint. of equipm't	3,722	1,903	29,235	18,803
Traffic expenses	------	------	------	------
Transportation exp.	12,464	7,717	112,431	91,100
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	21,872	11,500	174,119	140,739
Net from railroad	1,857	1,704	48,323	—52,153
Taxes accrued	408	146	4,094	3,674
Uncollectible rwy. rev.	------	10	67	24
Net remaining	1,449	1,547	44,161	—55,852
Aver. miles of r'd oper.	14	2		

Rio Grande Southern

EARNINGS.	—Month of June— 1916.	1915.	—July 1 to June 30— 1915-16.	1914-15.
Freight revenue	37,601	34,630	433,419	419,616
Passenger revenue	9,100	9,312	93,352	101,624
Tot., incl. other rev.	50,120	46,912	562,621	555,899
Expenses—Maint.way	11,020	10,686	138,158	136,606
Maint. of equipm't	4,935	2,306	60,238	39,803
Traffic expenses	23	10	423	274
Transportation exp.	12,373	15,174	177,143	182,821
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	29,340	29,216	389,012	372,795
Net from railroad	20,780	17,696	173,608	183,103
Taxes accrued	3,486	2,079	38,330	34,625
Uncollectible rwy. rev.	------	------	15	126
Net remaining	17,293	15,616	135,262	148,350
Aver. miles of r'd oper.	179	179		

Denver Laramie & Northwestern

EARNINGS.	—Month of June— 1916. $	1915. $	—July 1 to June 30— 1915-16. $	1914-15. $
Freight revenue	5,236	5,387	98,668	76,042
Passenger revenue	2,269	2,186	31,936	27,703
Tot., incl. other rev.	7,718	7,972	134,671	106,693
Expenses—Maint.way	2,402	1,526	22,550	14,351
Maint. of equipm't	3,711	3,120	34,640	27,675
Traffic expenses	509	509	6,036	5,900
Transportation exp.	4,287	3,444	54,049	49,759
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	11,887	9,831	131,291	113,114
Net from railroad	—4,168	—1,858	3,379	—6,420
Taxes accrued	610	------	7,320	7,320
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—4,778	—2,468	—3,940	—13,740
Aver. miles of r'd oper.	56	56		

Detroit & Toledo Shore Line

EARNINGS.	—Month of June— 1916. $	1915. $	—July 1 to June 30— 1915-16. $	1914-15. $
Freight revenue	114,496	109,013	1,693,407	1,464,234
Passenger revenue	------	------	------	------
Tot., incl. other rev.	116,570	109,543	1,706,517	1,471,160
Expenses—Maint.way	6,991	13,981	134,348	148,066
Maint. of equipm't	5,700	6,150	96,970	115,772
Traffic expenses	1,498	1,353	18,524	21,743
Transportation exp.	32,463	28,638	444,124	422,944
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	50,106	52,916	727,705	742,338
Net from railroad	66,463	56,627	978,812	728,822
Taxes accrued	6,923	5,045	80,280	67,227
Uncollectible rwy. rev.	1,193	676	1,193	676
Net remaining	58,346	50,904	897,338	660,917
Aver. miles of r'd oper.	80	78		

Detroit Terminal

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	69,156	55,356	619,958	424,037
Expenses—Maint. way	6,465	4,173	54,609	51,363
Maint. of equipm't.	4,486	687	19,106	10,462
Traffic expenses	------	68	58	68
Transportation exp.	24,757	12,923	230,798	132,409
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	36,075	18,262	309,087	198,254
Net from railroad	33,080	37,093	310,870	225,783
Taxes accrued	2,565	1,500	24,776	17,143
Uncollectible rwy. rev.	------	3	4	3
Net remaining	30,515	35,590	286,090	208,636
Aver. miles of r'd oper.	19	20		

Detroit Toledo & Ironton

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	165,964	110,842	1,902,238	1,496,245
Passenger revenue	13,141	10,839	161,653	161,386
Tot., incl. other rev.	193,005	132,249	2,212,265	1,767,573
Expenses—Maint. way	16,072	19,000	229,426	231,829
Maint. of equipm't.	25,289	14,715	288,618	275,477
Traffic expenses	4,165	3,696	49,355	45,407
Transportation exp.	87,111	52,640	968,801	1,009,287
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	138,952	95,996	1,611,093	1,631,443
Net from railroad	54,053	*Dr*36,252	601,171	136,136
Taxes accrued	9,467	*Dr*2,300	72,967	58,199
Uncollectible rwy. rev.	------	17	34	18
Net remaining	44,585	38,535	528,170	77,917
Aver. miles of r'd oper.	441	441		

Duluth & Northeastern

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	15,151	10,497	139,317	155,415
Passenger revenue	621	85	7,339	6,945
Tot., incl. other rev.	16,812	10,791	151,308	166,467
Expenses—Maint. way	10,621	2,650	37,032	59,149
Maint. of equipm't.	3,850	5,135	32,332	41,785
Traffic expenses	------	------	------	------
Transportation exp.	3,039	3,016	40,009	42,242
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	17,825	10,901	111,542	151,429
Net from railroad	—1,012	—109	39,766	15,037
Taxes accrued	1,044	1,034	13,822	12,964
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—2,056	—1,143	25,943	2,073
Aver. miles of r'd oper.	61	61		

Duluth & Northern Minnesota

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	20,479	9,329	180,653	219,896
Passenger revenue	2,631	914	34,483	27,652
Tot., incl. other rev.	24,821	15,686	240,152	311,760
Expenses—Maint. way	11,500	5,316	85,525	75,070
Maint. of equipm't.	2,071	2,897	72,922	63,883
Traffic expenses	------	------	------	------
Transportation exp.	8,910	5,042	85,674	85,985
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	23,743	15,161	264,950	250,783
Net from railroad	1,078	525	—24,798	60,977
Taxes accrued	1,241	784	12,007	15,684
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—162	—258	—36,806	45,292
Aver. miles of r'd oper.	136	107		

Duluth Winnipeg & Pacific

Including Duluth Rainy Lake & Winnipeg

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	111,699	86,161	1,415,903	1,045,132
Passenger revenue	18,890	13,314	225,121	200,683
Tot., incl. other rev.	134,535	103,447	1,692,720	1,285,548
Expenses—Maint. way	14,111	13,343	158,792	189,015
Maint. of equipm't.	16,348	12,493	179,717	202,422
Traffic expenses	2,170	1,498	20,853	24,502
Transportation exp.	44,916	33,794	617,699	470,506
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	84,244	67,989	1,058,280	971,154
Net from railroad	50,291	35,457	634,439	314,393
Taxes accrued	6,726	5,172	84,711	64,165
Uncollectible rwy. rev.	------	------	------	------
Net remaining	43,564	30,285	549,728	250,227
Aver. miles of r'd oper.	187	185		

Durham & Southern

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	25,819	18,124	307,414	249,661
Passenger revenue	2,716	2,255	32,222	35,899
Tot., incl. other rev.	29,467	21,309	348,628	294,616
Expenses—Maint. way	4,302	4,130	39,284	41,208
Maint. of equipm't.	3,616	2,268	27,945	30,259
Traffic expenses	670	563	7,110	7,526
Transportation exp.	6,430	6,312	71,574	73,993
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	16,583	14,712	163,249	170,436
Net from railroad	12,884	6,596	185,379	124,180
Taxes accrued	1,646	1,001	16,985	15,552
Uncollectible rwy. rev.	------	------	------	------
Net remaining	11,238	5,594	168,393	108,628
Aver. miles of r'd oper.	58	58		

East Broad Top RR & Coal

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	20,264	20,290	274,593	251,585
Passenger revenue	2,722	2,451	35,159	28,570
Tot., incl. other rev.	23,651	23,132	315,761	285,308
Expenses—Maint. way	3,589	2,108	24,086	28,169
Maint. of equipm't.	2,657	2,354	24,972	35,383
Traffic expenses	129	29	993	469
Transportation exp.	5,880	4,221	59,367	55,729
Transp. for inv.—*Cr*	------	------	------	144
Total, incl. other	14,412	10,333	127,815	136,816
Net from railroad	9,238	12,799	187,945	148,491
Taxes accrued	900	900	9,900	9,900
Uncollectible rwy. rev.	------	------	------	------
Net remaining	8,338	11,899	178,045	138,591
Aver. miles of r'd oper.	49	46		

East Jersey RR & Terminal Co

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	18,757	17,204	187,592	172,066
Expenses—Maint. way	156	293	3,315	3,608
Maint. of equipm't.	3,666	2,618	49,055	36,725
Traffic expenses	------	------	------	------
Transportation exp.	10,527	9,474	131,951	112,531
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	15,237	12,881	190,886	158,963
Net from railroad	3,519	4,323	—3,294	13,102
Taxes accrued	548	360	5,788	4,345
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,970	3,963	—9,083	8,757
Aver. miles of r'd oper.	.48	.48		

East St Louis Connecting

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	41,247	31,411	486,954	440,616
Expenses—Maint. way	4,687	1,967	46,769	70,524
Maint. of equipm't.	2,473	3,776	27,268	25,311
Traffic expenses	194	161	2,264	1,958
Transportation exp.	15,403	14,018	188,578	194,689
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	24,707	21,734	287,070	315,356
Net from railroad	16,540	9,677	199,883	125,259
Taxes accrued	1,733	1,636	20,804	19,705
Uncollectible rwy. rev.	------	13	197	87
Net remaining	14,806	8,026	178,881	105,466
Aver. miles of r'd oper.	3	3		

East Tennessee & West Nor Caro

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15
	$	$	$	$
Freight revenue	20,630	12,810	194,242	142,981
Passenger revenue	4,369	3,330	45,095	40,365
Tot., incl. other rev.	25,970	16,915	248,605	190,464
Expenses—Maint. way	2,991	1,102	25,831	23,021
Maint. of equipm't.	1,606	1,031	22,143	18,849
Traffic expenses	145	123	2,505	1,511
Transportation exp.	6,240	4,361	63,449	50,234
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	12,227	7,635	127,447	106,437
Net from railroad	13,743	9,280	121,158	84,027
Taxes accrued	719	794	8,887	10,622
Uncollectible rwy. rev.	------	------	------	------
Net remaining	13,023	8,485	112,270	73,405
Aver. miles of r'd oper.	36	36		

Eastern Kentucky

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	2,156	RR. Co.'s	29,083	------
Passenger revenue	772	records for	10,836	------
Tot., incl. other rev.	3,182	fiscal year	44,629	------
Expenses—Maint. way	440	1915 de-	17,178	------
Maint. of equipm't.	428	stroyed by	8,357	------
Traffic expenses	17	fire.	75	------
Transportation exp.	1,399	------	18,628	------
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	3,432	------	51,564	------
Net from railroad	—250	------	—6,934	------
Taxes accrued	157	------	1,522	------
Uncollectible rwy. rev.	------	------	------	------
Net remaining	408	------	—8,456	------
Aver. miles of r'd oper.	36	------		

El Paso & Southwestern

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	820,186	588,375	8,438,925	5,898,826
Passenger revenue	160,701	119,424	1,643,228	1,327,352
Tot., incl. other rev.	1,025,990	752,000	10,671,627	7,788,736
Expenses—Maint. way	72,751	99,938	1,314,373	1,021,495
Maint. of equipm't.	88,403	90,739	1,337,981	1,075,214
Traffic expenses	20,082	18,925	221,241	225,198
Transportation exp.	231,162	181,116	2,631,994	2,062,308
Transp. for inv.—*Cr*	*Cr*12	*Cr*2,428	*Cr*138	*Cr*14,857
Total, incl. other	443,469	423,191	5,924,268	4,729,225
Net from railroad	582,520	328,809	4,747,359	3,059,511
Taxes accrued	45,710	34,889	471,366	400,743
Uncollectible rwy. rev.	4	139	312	15,376
Net remaining	536,805	293,780	4,275,679	2,643,391
Aver. miles of r'd oper.	1,027	1,027		

Escanaba & Lake Superior

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	16,200	23,213	243,774	279,957
Passenger revenue	846	1,063	14,413	20,041
Tot., incl. other rev.	17,436	24,767	263,348	305,119
Expenses—Maint. way	6,396	3,576	56,961	64,955
Maint. of equipm't.	2,660	2,788	40,841	39,215
Traffic expenses	------	------	------	------
Transportation exp.	2,754	3,431	78,477	84,340
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	11,447	9,956	185,935	198,988
Net from railroad	5,988	14,810	77,413	106,131
Taxes accrued	2,337	1,390	25,688	23,752
Uncollectible rwy. rev.	------	------	------	------
Net remaining	3,651	13,420	51,724	82,378
Aver. miles of r'd oper.	141	142		

Evansville & Indianapolis

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	24,181	------	86,672	------
Passenger revenue	9,561	------	38,267	------
Tot., incl. other rev.	39,504	------	155,421	------
Expenses—Maint. way	8,060	------	58,417	------
Maint. of equipm't.	987	------	2,286	------
Traffic expenses	1,843	------	5,318	------
Transportation exp.	18,567	------	70,066	------
Transp. for inv.—*Cr*	*Cr*264	------	*Cr*264	------
Total, incl. other	31,761	------	146,197	------
Net from railroad	7,743	------	9,224	------
Taxes accrued	2,929	------	12,000	------
Uncollectible rwy. rev.	------	------	------	------
Net remaining	4,814	------	—2,775	------
Aver. miles of r'd oper.	148	------		

Fernwood & Gulf

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	7,835	10,853	157,942	129,354
Passenger revenue	1,207	1,406	14,464	14,917
Tot., incl. other rev.	5,870	13,688	179,944	158,149
Expenses—Maint. way	15,979	3,142	43,698	33,561
Maint. of equipm't.	604	2,259	18,979	23,447
Traffic expenses	398	408	3,283	2,156
Transportation exp.	2,754	5,817	48,232	52,318
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	20,527	12,013	123,292	121,535
Net from railroad	—14,657	1,674	56,651	36,613
Taxes accrued	701	299	4,289	4,199
Uncollectible rwy. rev.	8	------	8	------
Net remaining	—15,367	1,375	52,354	32,413
Aver. miles of r'd oper.	31	31		

Florida East Coast

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	383,282	228,755	4,255,965	2,856,718
Passenger revenue	116,866	107,150	2,032,689	1,904,927
Tot., incl. other rev.	565,106	401,108	7,204,482	5,513,477
Expenses—Maint. way	69,849	51,979	805,010	697,683
Maint. of equipm't.	76,806	53,703	795,252	678,191
Traffic expenses	12,492	7,425	112,075	103,825
Transportation exp.	162,763	158,742	2,034,714	1,734,560
Transp. for inv.—*Cr*	*Cr*979	*Cr*2,784	*Cr*28,460	*Cr*36,207
Total, incl. other	333,034	290,174	3,995,585	3,418,530
Net from railroad	222,072	110,933	3,208,896	2,094,946
Taxes accrued	38,967	24,131	326,854	236,089
Uncollectible rwy. rev.	134	11	624	858
Net remaining	182,970	86,791	2,881,417	1,857,998
Aver. miles of r'd oper.	744	744		

Fonda Johnstown & Gloversville

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	26,534	23,455	276,788	239,574
Passenger revenue	52,174	46,974	637,247	590,617
Tot., incl. other rev.	82,781	74,854	954,011	874,761
Expenses—Maint. way	8,022	5,394	90,750	75,149
Maint. of equipm't.	4,934	8,968	57,399	52,553
Traffic expenses	655	859	8,667	8,155
Transportation exp.	20,397	21,195	270,725	267,223
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	33,528	41,665	493,103	467,236
Net from railroad	43,252	33,188	460,907	407,525
Taxes accrued	873	*Cr*5,232	44,608	39,500
Uncollectible rwy. rev.	------	------	------	------
Net remaining	42,379	38,421	416,299	368,025
Aver. miles of r'd oper.	88	88		

Fort Smith & Western

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	36,570	18,987	487,392	408,762
Passenger revenue	15,975	12,320	182,997	181,065
Tot., incl. other rev.	57,028	34,972	715,778	630,894
Expenses—Maint. way	13,271	9,899	140,771	129,129
Maint. of equipm't.	15,608	11,635	151,134	158,748
Traffic expenses	3,240	1,251	26,906	16,294
Transportation exp.	21,869	13,310	226,285	208,494
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	57,240	39,366	587,001	549,666
Net from railroad	—211	—4,393	128,777	81,228
Taxes accrued	4,950	2,813	51,750	44,513
Uncollectible rwy. rev.	------	------	2	291
Net remaining	—5,162	—7,207	77,024	36,422
Aver. miles of r'd oper.	253	221		

Fort Worth Belt

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	18,019	18,091	197,011	239,865
Expenses—Maint. way	1,368	977	18,334	14,437
Maint. of equipm't.	315	1,162	11,849	14,269
Traffic expenses	------	------	------	------
Transportation exp.	9,226	9,844	118,340	154,611
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	13,785	14,954	181,297	219,762
Net from railroad	4,233	3,137	15,713	20,102
Taxes accrued	*Cr*175	125	3,999	1,560
Uncollectible rwy. rev.	------	------	------	------
Net remaining	4,409	3,012	11,714	18,602
Aver. miles of r'd oper.	3	3		

Frankfort & Cincinnati

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	7,408	4,312	73,961	61,291
Passenger revenue	1,417	1,234	16,500	17,464
Tot., incl. other rev.	9,243	5,981	94,859	83,396
Expenses—Maint. way	3,182	1,831	26,563	23,906
Maint. of equipm't.	222	832	3,906	3,375
Traffic expenses	347	202	2,410	1,669
Transportation exp.	3,785	2,737	36,827	35,971
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	8,175	5,972	75,125	70,410
Net from railroad	1,067	9	19,733	12,985
Taxes accrued	367	364	3,936	3,664
Uncollectible rwy. rev.	------	------	------	------
Net remaining	700	—355	15,797	9,321
Aver. miles of r'd oper.	40	40		

Gainesville Midland

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	9,133	7,437	143,105	118,734
Passenger revenue	2,937	3,257	44,116	41,893
Tot., incl. other rev.	12,675	11,338	195,939	168,245
Expenses—Maint. way	2,448	1,967	27,035	30,839
Maint. of equipm't.	1,744	776	16,940	17,275
Traffic expenses	596	80	5,702	5,772
Transportation exp.	4,966	5,756	73,428	71,696
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	10,775	9,777	135,645	140,008
Net from railroad	1,900	1,561	60,293	28,236
Taxes accrued	438	430	5,690	5,180
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,461	1,131	54,603	23,056
Aver. miles of r'd oper.	74	74		

Galveston Houston & Henderson

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	12,518	13,355	218,108	243,684
Passenger revenue	5,325	7,536	71,192	66,226
Tot., incl. other rev.	20,610	22,954	334,375	344,944
Expenses—Maint. way	2,070	2,475	48,118	37,025
Maint. of equipm't	2,854	1,503	30,957	14,720
Traffic expenses	1,366	1,352	16,170	15,094
Transportation exp.	14,096	11,182	177,311	175,712
Transp. for inv.—*Cr*				
Total, incl. other	21,899	17,663	289,169	255,235
Net from railroad	—1,289	5,291	45,206	89,708
Taxes accrued	2,500	2,500	30,708	28,578
Uncollectible rwy. rev.				
Net remaining	—3,789	2,791	14,497	61,130
Aver. miles of r'd oper.	50	50		

Georgia & Florida

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	35,780	24,667	516,688	469,250
Passenger revenue	14,022	11,172	183,329	170,659
Tot., incl. other rev.	52,825	38,830	739,141	682,045
Expenses—Maint. way	9,235	10,212	177,809	157,298
Maint. of equipm't	3,402	23,277	144,764	152,644
Traffic expenses	2,627	2,145	30,155	34,732
Transportation exp.	20,155	20,440	285,312	310,028
Transp. for inv.—*Cr*				
Total, incl. other	40,117	60,238	691,116	706,923
Net from railroad	12,708	—21,467	48,025	—24,877
Taxes accrued	2,909	3,400	35,877	41,800
Uncollectible rwy. rev.	41	40	1,975	444
Net remaining	9,757	—24,908	10,172	—67,121
Aver. miles of r'd oper.	348	349		

Georgia Southwestern & Gulf

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	4,521	2,957	70,815	63,470
Passenger revenue	1,900	1,855	27,725	25,679
Tot., incl. other rev.	7,028	5,217	105,629	95,387
Expenses—Maint. way	1,283	442	14,334	11,091
Maint. of equipm't	978	449	10,008	7,734
Traffic expenses	360	324	4,636	4,617
Transportation exp.	3,821	2,523	37,130	34,389
Transp. for inv.—*Cr*				
Total, incl. other	7,361	4,539	75,853	67,075
Net from railroad	—332	678	29,775	28,311
Taxes accrued	421	394	5,208	4,446
Uncollectible rwy. rev.			4	
Net remaining	—753	283	24,562	23,864
Aver. miles of r'd oper.	3	3		

Great Northern

EARNINGS.	Month of June 1916	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
Freight revenue	5,162,056	3,413,027	60,177,249	47,147,313
Passenger revenue	1,307,828	1,170,160	13,661,644	13,164,857
Tot., incl. other rev.	7,133,077	5,193,623	81,233,092	67,133,302
Expenses—Maint. way	1,512,763	872,939	9,696,663	8,261,204
Maint. of equipm't	634,968	566,262	8,737,482	7,149,929
Traffic expenses	117,827	106,304	1,168,733	1,167,536
Transportation exp.	1,822,635	1,412,982	22,292,306	18,243,491
Transp. for inv.—*Cr*	81,695	*Cr*39,122	*Cr*263,099	*Cr*96,886
Total, incl. other	4,220,807	3,102,456	43,862,972	36,798,927
Net from railroad	2,912,269	404,402	37,370,119	30,334,374
Taxes accrued	508,111	253	5,130,378	4,627,944
Uncollectible rwy. rev.	720		4,906	3,189
Net remaining	2,403,438	1,686,510	32,234,834	25,703,240
Aver. miles of r'd oper.	8,100	8,102		

Green Bay & Western

EARNINGS.	Month of June 1916	Month of June 1915.	July 1 to June 30 1915-16	July 1 to June 30 1914-15
Freight revenue	41,787	38,763	558,837	512,968
Passenger revenue	17,201	17,185	185,151	187,534
Tot., incl. other rev.	64,348	60,172	816,118	770,062
Expenses—Maint. way	19,180	18,075	150,959	147,181
Maint. of equipm't	11,052	12,057	123,210	124,690
Traffic expenses	849	780	7,797	8,563
Transportation exp.	18,419	18,210	243,020	227,278
Transp. for inv.—*Cr*				
Total, incl. other	51,312	51,124	549,349	531,412
Net from railroad	13,036	9,047	266,769	238,650
Taxes accrued	4,189	4,238	45,348	41,139
Uncollectible rwy. rev.				
Net remaining	8,846	4,808	221,420	197,511
Aver. miles of r'd oper.	252	252		

Gulf & Sabine River

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	10,296	18,864	150,509	128,893
Passenger revenue			26	94
Tot., incl. other rev.	10,713	19,315	155,323	132,781
Expenses—Maint. way	2,612	3,534	35,322	27,443
Maint. of equipm't	3,235	4,404	36,660	34,856
Traffic expenses	21		216	141
Transportation exp.	2,512	3,413	36,838	34,718
Transp. for inv.—*Cr*				
Total, incl. other	10,450	13,613	124,797	113,130
Net from railroad	263	5,702	30,526	19,650
Taxes accrued	*Cr*279		886	
Uncollectible rwy. rev.				
Net remaining	543	5,702	29,639	19,650
Aver. miles of r'd oper.	28	27		

Gulf Texas & Western

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	8,508	8,903	123,924	142,285
Passenger revenue	2,583	3,056	36,744	39,966
Tot., incl. other rev.	11,864	12,665	172,176	193,561
Expenses—Maint. way	13,467	7,227	77,071	72,180
Maint. of equipm't	15,785	2,089	47,844	30,857
Traffic expenses	603	590	6,624	6,831
Transportation exp.	7,808	6,158	80,609	74,536
Transp. for inv.—*Cr*				
Total, incl. other	39,140	17,429	227,881	199,224
Net from railroad	—27,275	—4,764	—55,704	—5,662
Taxes accrued	1,000	900	12,992	9,683
Uncollectible rwy. rev.			23	2
Net remaining	—28,275	—5,664	—68,720	—15,349
Aver. miles of r'd oper.	129	129		

Galveston Wharf

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
	------	------	------	------
	------	------	------	------
	119,026	134,107	1,373,214	1,577,156
	1,117	4,659	41,038	35,669
	3,093	4,076	27,611	21,155
	333	339	4,191	4,589
	27,836	23,292	374,207	369,632
	------	------	------	------
	51,452	67,101	864,843	742,346
	67,574	67,005	508,401	834,809
	19,108	11,031	131,198	110,567
	41	------	41	------
	48,423	55,973	377,160	724,242
	14	12		

Georgia Florida & Alabama

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
	25,308	23,653	369,039	322,457
	9,054	9,913	114,556	120,058
	38,559	36,988	523,627	483,545
	8,563	8,357	100,532	84,422
	7,260	5,317	72,764	76,684
	1,600	1,371	19,050	18,892
	15,152	13,717	183,298	175,381
	------	------	------	------
	35,341	31,480	409,319	391,363
	3,217	5,508	114,308	92,181
	2,000	2,350	24,308	28,950
	92	116	467	367
	1,125	3,041	89,491	62,864
	192	192		

Gilmore & Pittsburgh, Ltd.

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
	11,880	10,245	106,960	83,712
	2,129	2,662	28,517	28,196
	14,265	13,379	140,955	117,723
	5,945	797	32,208	11,182
	4,074	2,978	35,460	26,705
	176	86	998	1,031
	3,115	3,173	41,180	40,609
	------	------	------	------
	14,143	7,687	117,786	93,713
	122	5,691	23,168	24,010
	1,817	1,851	21,590	21,110
	------	------	------	------
	—1,694	3,840	1,577	2,900
	119	119		

Great Northern System—Farmers' Grain & Shipping Co.

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15
	3,166	1,873	69,097	47,022
	2,248	1,682	23,054	20,742
	6,619	4,607	106,839	80,681
	2,031	1,458	32,229	31,205
	530	565	5,323	7,927
	42	65	691	863
	2,195	1,987	30,708	26,623
	------	------	------	------
	4,993	4,241	75,957	70,149
	1,625	366	30,882	10,532
	1,448	1,713	15,048	13,924
	------	------	------	9
	176	—1,346	15,833	—3,401
	66	66		

Green Bay & Western System—Ahnapee & Western

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16	July 1 to June 30 1914-15
	4,843	4,137	56,295	56,265
	4,083	3,420	39,690	47,057
	10,220	9,248	111,392	117,645
	2,018	1,610	15,661	22,489
	772	550	7,892	8,897
	179	273	2,470	2,205
	3,003	2,800	35,916	40,194
	------	------	------	------
	6,521	5,737	66,892	78,454
	3,699	3,511	44,499	39,191
	580	580	6,332	5,934
	------	------	------	------
	3,119	2,930	38,167	33,256
	34	34		

Hannibal Connecting

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
	2,825	2	13,550	1,298
	------	------	------	------
	4,730	6,302	79,025	79,976
	396	993	9,990	13,086
	653	1,906	26,560	22,813
	84	607	2,659	7,615
	1,762	3,166	40,441	41,406
	------	------	------	------
	3,181	6,840	82,018	87,671
	1,549	—538	—3,022	—7,694
	68	76	950	821
	------	------	------	------
	1,480	—615	—3,973	—8,515
	6	6		

Genesee & Wyoming

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
	30,860	25,070	245,721	198,596
	98	63	1,093	878
	31,116	25,602	249,585	203,249
	1,957	2,312	16,202	16,662
	2,106	1,603	21,183	18,571
	214	235	2,763	3,351
	3,981	3,520	42,944	41,191
	------	------	------	------
	9,504	8,765	99,223	93,885
	21,612	16,837	150,362	109,363
	687	476	5,905	4,967
	------	------	------	------
	20,924	16,360	144,456	104,395
	17	19		

Georgia Northern

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15
	$	$	$	$
	13,827	8,719	164,069	142,635
	3,359	3,264	45,500	45,836
	18,184	12,850	223,618	199,902
	2,735	2,083	22,341	23,958
	1,257	*Cr*2,526	19,659	19,235
	1,074	984	11,115	9,947
	5,179	3,835	50,674	46,265
	------	------	------	------
	12,945	8,402	133,997	135,546
	5,238	4,448	89,621	64,356
	1,238	764	10,301	9,196
			83	
	4,000	3,684	79,236	55,159
	67	67		

Grafton & Upton

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
	6,834	6,059	86,213	70,581
	3,243	2,968	43,199	41,306
	11,044	9,806	139,797	118,612
	3,130	4,652	27,471	26,031
	743	686	7,542	8,448
	------	------	------	------
	4,967	5,287	49,561	49,835
	------	------	------	------
	9,380	11,068	90,652	90,171
	1,663	—1,261	49,145	28,440
	92	55	1,226	663
	------	------	------	------
	1,570	—1,317	47,919	27,777
	18	18		

Great Western

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
	11,682	5,772	241,231	209,828
	293	268	2,828	3,103
	12,398	6,517	270,097	236,512
	1,296	4,874	53,658	50,401
	3,045	1,812	23,685	20,776
	75	67	904	694
	2,930	2,453	53,697	47,024
	------	------	------	------
	8,788	10,798	161,031	139,456
	3,610	—4,280	109,066	97,055
	1,460	704	16,065	8,452
	------	------	------	------
	2,149	—4,985	93,001	88,603
	57	57		

Kewaunee Green Bay & Western

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	12,585	12,151	156,685	148,803
	4,319	4,123	50,272	48,643
	18,711	17,995	226,697	215,489
	3,320	4,265	21,475	21,586
	3,148	3,216	35,218	37,293
	224	310	2,965	2,660
	5,405	4,685	61,364	55,097
	------	------	------	------
	13,153	13,289	131,224	125,953
	5,557	4,705	95,473	89,535
	1,282	1,504	14,037	13,126
	------	------	------	------
	4,275	3,200	81,435	76,408
	36	36		

Gulf & Ship Island

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
	117,765	100,689	1,479,915	1,227,492
	23,366	24,455	344,208	302,541
	150,686	134,034	1,964,177	1,633,006
	11,097	15,867	171,988	208,821
	26,364	18,034	309,774	350,360
	4,205	2,427	37,632	30,010
	80,353	35,519	528,356	435,165
	------	------	------	------
	130,066	79,143	1,141,437	1,111,002
	20,619	54,890	822,739	522,008
	7,555	7,582	83,736	92,057
	469	20	836	362
	12,594	47,288	738,166	429,583
	307	307		

Hawkinsville & Florida South'n

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
	6,467	4,698	89,764	101,354
	2,120	1,310	26,643	23,893
	8,989	6,592	123,966	134,225
	2,026	2,517	30,436	37,642
	2,520	879	20,867	14,186
	508	422	5,107	5,098
	4,351	3,384	4 5,234	47,178
	------	------	------	------
	9,956	7,940	109,595	113,823
	—966	—1,347	14,371	20,401
	612	630	7,987	6,451
	64	11	176	54
	—1,642	—1,988	6,207	13,896
	96	96		

Hoboken Manufacturers

EARNINGS.	—Month of June— 1916.	1915.	—July 1 to June 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	16,994	8,881	190,116	116,493
Expenses—Maint.way	793	423	12,122	9,344
Maint. of equipm't	Cr5,595	859	10,885	9,741
Traffic expenses	1,109	681	10,687	7,026
Transportation exp.	11,348	5,048	122,159	70,980
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	10,861	8,771	173,934	111,793
Net from railroad	6,132	110	16,182	4,700
Taxes accrued	541	1,562	16,141	16,052
Uncollectible rwy. rev.	------	------	------	------
Net remaining	5,591	—1,452	40	—11,351
Aver. miles of r'd oper.	1	1		

Houston & Brazos Valley

EARNINGS.	—Month of June— 1916.	1915.	—July 1 to June 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	21,175	9,823	190,420	79,703
Passenger revenue	2,401	793	16,079	11,347
Tot., incl. other rev.	24,398	11,515	220,089	97,446
Expenses—Maint.way	4,180	8,543	62,188	45,074
Maint. of equipm't	2,674	1,636	27,711	12,596
Traffic expenses	352	58	1,548	977
Transportation exp.	6,102	5,354	69,979	55,177
Transp. for inv.—Cr	23	78	166	488
Total, incl. other	14,332	16,139	171,229	120,690
Net from railroad	10,065	—4,623	48,860	—23,243
Taxes accrued	358	283	3,346	2,824
Uncollectible rwy. rev	------	------	------	------
Net remaining	9,707	—4,906	45,513	—26,068
Aver. miles of r'd oper.	27	27		

Illinois Central System

Illinois Central

EARNINGS.	—Month of June— 1916.	1915.	—July 1 to June 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	4,049,385	3,406,873	50,045,039	44,446,221
Passenger revenue	1,229,506	1,081,406	13,582,091	12,851,677
Tot., incl. other rev.	5,905,514	4,881,398	69,077,342	62,111,552
Expenses—Maint.way	646,874	944,299	9,506,526	8,866,250
Maint. of equipm't	1,314,104	1,384,526	16,547,749	13,962,759
Traffic expenses	109,234	97,297	1,252,366	1,238,731
Transportation exp.	1,762,971	1,578,044	21,841,049	22,314,115
Transp. for inv.—Cr	Cr11,255	Cr23,696	Cr112,542	Cr303,278
Total, incl. other	4,016,732	4,144,896	51,173,727	47,975,196
Net from railroad	1,888,781	736,501	17,903,614	14,136,355
Taxes accrued	397,520	252,238	3,724,020	3,233,838
Uncollectible rwy. rev.	1,862	3,713	24,507	24,044
Net remaining	1,489,397	480,549	14,155,087	10,878,472
Aver. miles of r'd oper.	4,766	4,767		

Illinois Terminal

EARNINGS.	—Month of June— 1916.	1915.	—July 1 to June 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	39,710	25,314	384,563	281,354
Passenger revenue	------	4	------	39
Tot., incl. other rev.	42,259	26,373	410,143	299,136
Expenses—Maint.way	5,836	11,533	113,902	54,321
Maint. of equipm't	4,199	3,553	49,534	33,637
Traffic expenses	509	628	6,635	6,489
Transportation exp.	5,936	4,529	81,334	68,022
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	19,887	24,850	282,706	194,448
Net from railroad	22,371	1,523	127,436	104,687
Taxes accrued	547	524	6,717	6,639
Uncollectible rwy. rev.	------	------	2	1,864
Net remaining	21,823	999	120,716	96,184
Aver. miles of r'd oper.	25	25		

Interstate RR Co

EARNINGS.	—Month of June— 1916.	1915.	—July 1 to June 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	27,331	11,210	236,907	96,420
Passenger revenue	1,666	1,416	22,407	20,901
Tot., incl. other rev.	30,105	13,445	275,252	127,108
Expenses—Maint.way	3,063	1,824	32,536	19,886
Maint. of equipm't	7,098	5,351	72,357	59,305
Traffic expenses	178	135	1,463	857
Transportation exp.	10,719	5,671	100,687	55,761
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	23,222	14,862	229,911	156,415
Net from railroad	6,883	—1,417	45,341	—29,306
Taxes accrued	1,200	1,200	12,172	18,000
Uncollectible rwy. rev.	------	------	14	------
Net remaining	5,683	—2,617	33,154	—47,306
Aver. miles of r'd oper.	45	41		

Kalamazoo Lake Shore & Chicago

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	4,949	4,910	55,692	78,262
Passenger revenue	4,089	3,880	52,760	56,874
Tot., incl. other rev.	9,713	9,528	118,613	144,654
Expenses—Maint.way	4,939	2,228	21,906	20,987
Maint. of equipm't	2,161	953	13,567	17,184
Traffic expenses	276	342	2,208	2,094
Transportation exp.	6,005	4,652	54,246	58,858
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	13,642	8,491	95,631	103,407
Net from railroad	—3,928	1,037	22,982	41,246
Taxes accrued	2,868	500	7,868	5,683
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—6,796	537	15,114	35,563
Aver. miles of r'd oper.	50	50		

Kansas City Clinton & Springfield

EARNINGS.	—Month of June— 1916.	1915.	—July 1 to June 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	17,538	15,759	198,793	210,611
Passenger revenue	8,622	7,810	110,269	121,587
Tot., incl. other rev.	27,454	30,414	346,141	382,313
Expenses—Maint.way	10,398	5,122	105,126	90,540
Maint. of equipm't	1,724	951	30,950	29,694
Traffic expenses	531	503	6,292	6,102
Transportation exp.	10,637	10,204	137,985	147,012
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	25,276	18,480	301,210	294,008
Net from railroad	2,178	11,934	44,931	88,305
Taxes accrued	2,000	2,000	22,000	24,800
Uncollectible rwy. rev.	------	------	------	------
Net remaining	178	9,934	22,931	63,505
Aver. miles of r'd oper.	154	154		

Hocking Valley

—Month of June— 1916.	1915.	—July 1 to June 30— 1915-16.	1914-15.
$	$	$	$
642,066	405,358	5,996,618	4,912,982
77,431	66,496	861,174	832,733
785,954	513,081	7,411,526	6,181,152
65,182	60,813	728,178	707,206
304,203	90,459	1,814,109	1,158,670
8,347	9,162	89,747	110,915
206,604	156,069	2,137,471	2,033,491
------	------	------	------
600,276	332,302	4,953,576	4,184,370
185,677	180,779	2,457,949	1,996,782
61,351	15,472	501,751	418,522
29	1,044	501	1,044
124,296	164,262	1,955,696	1,577,216
350	351	(See also on page 30)	

Huntingdon & Bd Top Mt RR & C

—Month of June— 1916.	1915.	—July 1 to June 30— 1915-16.	1914-15.
$	$	$	$
41,768	37,958	574,847	442,089
5,723	5,052	67,663	62,570
49,370	44,615	665,313	525,074
7,536	5,121	80,306	52,695
6,235	5,137	70,711	56,028
492	363	5,546	6,885
9,683	10,437	145,716	133,153
------	------	------	------
28,521	24,818	361,918	292,303
20,848	19,796	303,395	232,771
2,000	2,000	24,000	24,000
------	------	------	------
18,848	17,796	279,395	208,771
71	71		

Chicago Memphis & Gulf

—Month of June— 1916.	1915.	—July 1 to June 30— 1915-16.	1914-15.
12,456	7,512	136,436	144,099
3,861	3,510	51,940	52,648
16,840	11,529	195,134	203,160
2,839	3,961	48,015	46,834
2,994	2,361	33,659	35,981
------	12	85	47
4,708	3,962	53,672	57,679
------	------	------	------
10,760	10,364	136,830	141,405
6,080	1,165	58,304	61,754
1,178	595	10,378	6,895
------	------	2	2
4,902	570	47,923	54,857
51	51		

Ironton

—Month of June— 1916.	1915.	—July 1 to June 30— 1915-16.	1914-15
$	$	$	$
24,673	34,567	269,519	281,167
350	595	4,458	4,612
26,776	35,545	289,462	288,308
2,348	2,105	21,612	17,662
1,912	1,791	22,353	18,759
177	144	2,145	1,818
4,115	4,058	66,158	57,385
------	------	------	------
9,518	9,104	123,805	110,021
17,257	26,441	165,657	178,287
862	937	9,183	8,839
------	31	------	131
16,395	25,472	156,473	169,315
12	12		

Kansas City Mexico & Orient RR

Operations began July 7 1914

—Month of June— 1916.	1915.	—July 1 to June 30— 1915-16.	1914-15.
$	$	$	$
156,257	157,948	2,075,501	1,906,615
28,460	27,184	385,960	363,467
195,652	196,646	2,599,332	2,397,039
46,311	52,032	625,760	492,309
44,193	39,174	537,624	368,125
9,666	8,800	106,613	97,852
92,538	104,040	1,090,325	1,021,027
------	------	------	------
202,957	213,221	2,484,296	2,000,011
—7,304	—16,574	115,035	397,027
11,000	10,000	141,207	108,673
------	------	23	1 9
—18,304	—26,574	—26,195	198,334
737	737		

Hoosac Tunnel & Wilmington

—Month of June— 1916.	1915.	—July 1 to June 30— 1915-16.	1914-15.
$	$	$	$
5,216	5,123	84,005	58,525
1,826	1,638	23,404	23,649
7,983	7,804	118,737	92,366
1,904	2,003	25,905	19,100
1,160	745	10,582	11,471
------	179	------	367
3,488	2,015	42,091	30,749
------	------	------	------
7,287	5,881	89,312	70,518
695	1,923	29,424	21,848
274	317	2,772	2,724
------	------	------	------
421	1,605	26,652	19,123
25	25		

Illinois Northern

—Month of June— 1916.	1915.	—July 1 to June 30— 1915-16.	1914-15.
$	$	$	$
------	------	------	------
------	------	------	------
40,154	32,333	421,340	306,954
3,198	2,169	29,756	21,402
3,383	2,220	31,515	28,375
444	333	3,785	3,785
19,806	12,254	171,128	137,355
------	------	------	------
26,665	17,919	245,903	201,952
13,488	14,414	174,437	105,001
Cr727	405	9,228	7,424
------	------	------	------
14,216	14,008	166,208	97,577
6	6		

Illinois Southern

—Month of June— 1916.	1915.	—July 1 to June 30— 1915-16.	1914-15.
$	$	$	$
58,064	37,740	609,919	450,232
5,299	4,773	65,450	60,964
65,131	44,307	698,980	532,460
11,414	5,430	103,761	85,063
8,283	843	104,680	85,979
1,662	1,500	20,538	19,009
19,469	8,697	243,859	201,478
------	------	------	------
43,756	19,338	509,912	427,048
21,375	24,969	189,068	105,411
2,640	1,953	26,819	24,446
------	------	------	------
18,734	23,015	162,248	80,964
136	136		

International & Great Northern

—Month of June— 1916.	1915.	—July 1 to June 30— 1915-16.	1914-15.
$	$	$	$
462,677	453,129	6,869,511	6,674,082
164,136	137,370	1,822,362	1,756,043
692,004	616,843	9,420,291	9,083,625
127,948	136,770	1,450,127	1,539,782
180,422	129,641	1,623,968	1,585,929
21,988	20,808	254,063	269,868
290,559	316,869	3,792,984	4,121,583
Cr17,417	Cr42,206	Cr176,180	Cr42,206
637,747	596,148	7,339,224	7,871,449
54,257	20,694	2,081,066	1,212,176
30,000	30,000	418,677	400,000
22	48	1,981	5,677
24,235	—9,353	1,660,407	806,499
1,159	1,159		

Jonesboro Lake City & Eastern

—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
$	$	$	$
24,075	17,184	246,614	198,195
5,494	4,571	56,845	48,886
31,170	23,061	319,848	263,193
6,461	4,623	55,590	76,115
4,643	2,751	35,370	24,238
175	244	3,030	2,852
12,532	7,819	114,020	80,635
------	------	------	------
26,007	16,993	226,256	199,074
5,162	6,067	93,591	64,119
1,642	1,794	22,188	19,743
18	10	568	10
3,501	4,261	70,834	44,364
96	96		

Kanawha & West Virginia

—Month of June— 1916.	1915.	—July 1 to June 30— 1915-16.	1914-15.
$	$	$	$
9,997	8,473	113,878	98,110
3,102	2,700	36,026	34,817
13,387	11,483	153,496	136,703
2,548	2,030	30,051	28,302
4,300	8,559	43,915	39,104
132	125	1,426	1,316
2,578	2,730	30,601	32,004
------	------	------	------
10,560	14,527	119,283	114,953
2,827	—3,043	34,213	21,750
750	1,880	8,614	7,997
------	------	2	------
2,077	—4,924	25,596	13,753
37	37		

Kanawha Glen Jean & Eastern

—Month of June— 1916.	1915.	—July 1 to June 30— 1915-16.	1914-15.
$	$	$	$
8,159	5,293	84,137	65,215
1,174	1,338	15,897	16,774
9,409	6,701	100,935	82,811
1,217	1,131	15,185	14,765
895	961	14,764	12,719
------	------	------	------
1,879	1,621	23,215	19,421
------	------	------	------
4,590	3,965	57,511	50,238
4,818	2,735	43,424	32,572
571	328	5,651	4,031
------	------	------	------
4,247	2,407	37,773	28,541
14	14		

Kansas City Southern

—Month of June— 1916.	1915.	—July 1 to June 30— 1915-16.	1914-15.
$	$	$	$
686,377	607,100	8,094,107	7,731,118
135,961	116,171	1,513,168	1,410,617
911,144	792,226	10,583,630	10,035,896
89,944	143,044	1,132,085	1,132,078
138,296	132,861	1,277,530	1,185,015
33,417	27,308	331,668	336,195
270,009	274,298	3,298,504	3,397,006
Cr2,328	Cr10,458	Cr91,250	Cr60,484
561,942	605,530	6,361,721	6,478,821
349,202	186,695	4,221,908	3,557,075
48,376	48,169	561,990	574,315
639	374	4,658	5,484
300,186	138,150	3,655,259	2,977,274
836	827		

Kansas City Terminal

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	80,231	69,518	945,209	707,620
Expenses—Maint. way	6,053	5,053	59,037	57,950
Maint. of equipm't	6,163	5,711	104,637	94,163
Traffic expenses	------	------	------	------
Transportation exp.	24,210	22,243	318,010	286,164
Transp. for inv.—*Cr*	69	8	1,804	5,130
Total, incl. other	38,904	34,404	510,595	458,603
Net from railroad	41,327	35,113	434,613	249,017
Taxes accrued	10,614	12,760	192,638	139,752
Uncollectible rwy. rev.	21	4	43	863
Net remaining	30,691	22,348	241,932	108,401
Aver. miles of r'd oper.	20	19		

Lake Champlain & Moriah

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	25,431	9,443	246,207	98,329
Passenger revenue	183	32	1,892	606
Tot., incl. other rev.	29,686	10,662	276,119	118,314
Expenses—Maint. way	3,489	2,402	26,914	20,076
Maint. of equipm't	2,439	2,224	25,444	26,127
Traffic expenses	------	------	------	------
Transportation exp.	6,784	2,979	66,691	38,392
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	13,596	8,073	126,826	90,977
Net from railroad	16,089	2,589	149,292	27,336
Taxes accrued	1,138	754	7,738	7,354
Uncollectible rwy. rev.	------	------	------	------
Net remaining	14,951	1,834	141,554	19,982
Aver. miles of r'd oper.	7	7		

Lakeside & Marblehead

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	15,777	12,109	165,206	121,760
Passenger revenue	63	65	1,408	1,527
Tot., incl. other rev.	16,011	12,453	168,760	126,027
Expenses—Maint. way	7,837	53	25,181	29,556
Maint. of equipm't	2,096	549	16,114	8,165
Traffic expenses	67	64	887	755
Transportation exp.	3,934	3,272	42,935	37,678
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	15,271	4,850	96,887	88,647
Net from railroad	739	7,603	71,873	37,379
Taxes accrued	805	1,784	11,312	10,043
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—65	5,818	60,559	27,335
Aver. miles of r'd oper.	6	6		

Las Vegas & Tonopah System

Las Vegas & Tonopah

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	9,158	8,553	109,342	103,529
Passenger revenue	2,152	1,751	21,151	20,802
Tot., incl. other rev.	12,143	11,045	142,108	134,959
Expenses—Maint. way	2,411	2,007	24,799	24,678
Maint. of equipm't	1,491	1,193	22,419	22,427
Traffic expenses	876	632	8,991	8,321
Transportation exp.	3,102	3,168	37,018	39,922
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	9,166	8,132	107,708	107,748
Net from railroad	2,976	2,913	34,399	27,210
Taxes accrued	968	929	11,747	7,085
Uncollectible rwy. rev.	------	------	917	------
Net remaining	2,008	1,983	21,735	20,125
Aver. miles of r'd oper.	118	118		

Tonopah & Bullfrog-Goldfield

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	9,197	6,628	94,987	89,715
Passenger revenue	3,034	1,989	27,322	23,169
Tot., incl. other rev.	13,897	10,173	142,516	126,596
Expenses—Maint. way	2,008	2,344	27,742	32,721
Maint. of equipm't	1,846	861	16,505	11,679
Traffic expenses	591	484	6,125	6,037
Transportation exp.	3,646	3,114	44,208	41,980
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	8,721	7,681	103,807	101,270
Net from railroad	5,175	2,491	38,708	25,325
Taxes accrued	730	369	7,588	2,929
Uncollectible rwy. rev.	------	------	140	------
Net remaining	4,445	2,122	30,978	22,396
Aver. miles of r'd oper.	86	87		

Lehigh Valley

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	3,495,958	3,019,841	40,027,913	35,929,665
Passenger revenue	424,492	369,889	4,300,182	4,043,799
Tot., incl. other rev.	4,228,743	3,634,848	47,382,569	42,525,962
Expenses—Maint. way	306,347	365,672	4,657,854	4,483,924
Maint. of equipm't	918,663	758,667	9,364,628	8,207,491
Traffic expenses	89,370	87,897	996,249	959,830
Transportation exp.	1,483,911	1,191,288	16,966,439	15,250,528
Transp. for inv.—*Cr*	2,700	4,042	29,924	9,849
Total, incl. other	2,939,279	2,519,977	33,092,977	29,947,387
Net from railroad	1,289,464	1,114,870	14,289,591	12,578,574
Taxes accrued	139,592	136,989	1,706,092	1,691,989
Uncollectible rwy. rev.	511	5,185	8,785	14,781
Net remaining	1,149,360	972,695	12,574,713	10,871,803
Aver. miles of r'd oper.	1,443	1,442		

Litchfield & Madison

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	15,415	9,307	245,865	214,001
Passenger revenue	------	------	------	------
Tot., incl. other rev.	15,494	9,463	249,400	214,802
Expenses—Maint. way	*Cr*2,817	2,611	23,202	26,274
Maint. of equipm't	8,153	5,200	76,771	75,164
Traffic expenses	262	217	2,583	2,605
Transportation exp.	2,958	2,256	42,317	39,308
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	9,237	10,743	151,029	150,210
Net from railroad	6,256	—1,280	98,371	64,591
Taxes accrued	1,647	39	14,647	13,039
Uncollectible rwy. rev.	------	------	------	------
Net remaining	4,609	—1,319	83,724	51,551
Aver. miles of r'd oper.	43	43		

Louisiana & Arkansas

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	114,487	111,451	1,416,958	1,427,148
Passenger revenue	17,347	14,036	186,350	205,135
Tot., incl. other rev.	135,909	129,194	1,652,091	1,679,951
Expenses—Maint. way	22,633	24,574	294,361	301,886
Maint. of equipm't	18,891	25,860	258,087	281,987
Traffic expenses	3,704	3,203	39,994	34,209
Transportation exp.	35,237	31,687	425,906	446,522
Transp. for inv.—*Cr*	------	------	------	*Cr*440
Total, incl. other	84,767	89,290	1,069,111	1,113,720
Net from railroad	51,142	39,904	582,979	566,230
Taxes accrued	7,920	7,500	92,562	82,400
Uncollectible rwy. rev.	290	------	502	256
Net remaining	42,931	32,404	489,914	483,574
Aver. miles of r'd oper.	278	278		

Kentucky & Tennessee

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	13,496	7,715	143,058	128,153
Passenger revenue	964	491	8,118	5,642
Tot., incl. other rev.	15,018	9,624	166,201	151,238
Expenses—Maint. way	1,372	2,456	11,617	14,846
Maint. of equipm't	2,016	1,146	16,183	17,614
Traffic expenses	------	------	------	------
Transportation exp.	2,497	1,694	30,701	27,852
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	6,977	5,317	72,597	75,733
Net from railroad	8,041	4,307	93,604	75,505
Taxes accrued	4,686	3,362	9,086	6,112
Uncollectible rwy. rev.	------	------	------	------
Net remaining	3,354	945	84,517	69,393
Aver. miles of r'd oper.	16	16		

Lake Erie Franklin & Clarion

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	8,848	7,157	103,391	93,447
Passenger revenue	3,254	3,048	41,407	40,402
Tot., incl. other rev.	12,527	10,586	149,381	139,821
Expenses—Maint. way	1,269	1,687	15,840	15,032
Maint. of equipm't	1,866	1,296	21,799	19,706
Traffic expenses	118	185	2,184	2,282
Transportation exp.	3,949	3,373	47,725	41,696
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	7,627	7,024	92,978	87,363
Net from railroad	4,900	3,561	56,403	52,457
Taxes accrued	100	*Cr*698	1,200	914
Uncollectible rwy. rev.	------	------	------	------
Net remaining	4,800	4,260	55,203	51,543
Aver. miles of r'd oper.	64	63		

Lancaster & Chester

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	6,688	3,933	85,177	74,398
Passenger revenue	1,098	882	13,973	12,507
Tot., incl. other rev.	8,002	5,055	104,287	90,545
Expenses—Maint. way	1,788	474	18,109	17,765
Maint. of equipm't	1,179	725	7,169	7,694
Traffic expenses	79	83	716	843
Transportation exp.	1,658	3,884	31,373	42,922
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	5,312	5,724	64,101	75,039
Net from railroad	2,689	—668	40,186	15,505
Taxes accrued	250	221	3,202	2,658
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,439	—889	36,983	12,847
Aver. miles of r'd oper.	28	28		

Live Oak Perry & Gulf

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	16,472	15,791	181,298	146,791
Passenger revenue	2,820	2,116	27,226	23,711
Tot., incl. other rev.	21,822	20,119	235,273	179,092
Expenses—Maint. way	3,372	3,033	36,290	35,575
Maint. of equipm't	1,593	1,838	26,203	23,080
Traffic expenses	370	251	13,786	3,603
Transportation exp.	3,582	3,423	40,183	37,502
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	10,008	9,411	116,211	109,216
Net from railroad	11,814	10,708	119,062	69,876
Taxes accrued	4,635	725	13,985	8,700
Uncollectible rwy. rev.	------	------	------	------
Net remaining	7,179	9,983	105,077	61,176
Aver. miles of r'd oper.	83	83		

Louisiana & Northwest

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	13,412	11,317	215,805	189,649
Passenger revenue	3,059	3,070	40,664	39,864
Tot., incl. other rev.	17,877	15,667	273,137	245,038
Expenses—Maint. way	3,596	7,975	77,572	86,397
Maint. of equipm't	4,010	437	49,127	40,100
Traffic expenses	444	376	5,189	4,870
Transportation exp.	4,303	6,427	77,831	86,149
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	14,302	16,035	233,672	239,485
Net from railroad	3,575	—968	39,465	5,553
Taxes accrued	4,327	*Cr*661	17,527	22,700
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—752	—306	21,937	—17,146
Aver. miles of r'd oper.	121	121		

Kentwood & Eastern

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	12,823	12,792	150,288	154,648
Passenger revenue	516	558	6,157	7,729
Tot., incl. other rev.	14,540	14,156	173,332	169,543
Expenses—Maint. way	3,401	4,238	44,834	34,085
Maint. of equipm't	2,745	2,502	38,561	27,911
Traffic expenses	79	27	669	552
Transportation exp.	3,009	2,955	34,972	40,951
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	10,176	10,730	130,549	114,675
Net from railroad	4,363	3,425	43,283	54,867
Taxes accrued	713	360	7,407	4,993
Uncollectible rwy. rev.	------	------	------	------
Net remaining	3,650	3,064	35,876	49,873
Aver. miles of r'd oper.	43	48		

Lake Superior & Ishpeming

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	89,651	51,534	653,084	327,839
Passenger revenue	464	394	3,235	3,466
Tot., incl. other rev.	111,301	63,635	802,590	350,733
Expenses—Maint. way	16,998	9,978	143,970	122,086
Maint. of equipm't	11,856	7,158	124,794	85,384
Traffic expenses	190	185	1,803	1,596
Transportation exp.	24,344	12,151	181,956	99,115
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	55,177	30,764	471,622	325,108
Net from railroad	56,124	32,871	330,967	25,624
Taxes accrued	3,751	2,800	38,615	33,710
Uncollectible rwy. rev.	------	------	------	------
Net remaining	52,372	30,070	292,352	—8,085
Aver. miles of r'd oper.	35	35		

Lehigh & Hudson River

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	175,629	146,396	1,798,158	1,619,428
Passenger revenue	3,728	9,228	84,618	114,883
Tot., incl. other rev.	193,252	162,612	2,109,857	1,816,585
Expenses—Maint. way	12,881	23,768	205,440	243,923
Maint. of equipm't	22,700	17,602	269,258	234,422
Traffic expenses	1,525	1,531	17,814	17,278
Transportation exp.	54,345	55,523	681,827	643,917
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	97,754	104,774	1,226,629	1,194,385
Net from railroad	95,498	57,837	883,227	622,199
Taxes accrued	6,210	4,994	58,010	50,644
Uncollectible rwy. rev.	------	------	------	------
Net remaining	89,287	52,842	825,217	571,554
Aver. miles of r'd oper.	96	96		

Lehigh & New England

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	229,005	261,388	3,080,845	2,502,516
Passenger revenue	1,450	1,714	14,908	15,223
Tot., incl. other rev.	247,650	276,223	3,278,968	2,646,662
Expenses—Maint. way	31,015	24,366	436,557	343,726
Maint. of equipm't	39,668	34,302	386,351	382,829
Traffic expenses	2,811	3,151	24,200	26,225
Transportation exp.	70,127	64,434	839,651	658,731
Transp. for inv.—*Cr*	*Cr*42	*Cr*2,746	*Cr*596	*Cr*2,746
Total, incl. other	151,248	130,955	1,758,037	1,479,802
Net from railroad	96,402	145,267	1,520,930	1,166,860
Taxes accrued	8,820	8,299	88,360	67,839
Uncollectible rwy. rev.	------	283	194	283
Net remaining	87,582	136,683	1,432,376	1,098,736
Aver. miles of r'd oper.	295	295		

Ligonier Valley

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	23,149	15,568	246,133	169,693
Passenger revenue	2,899	2,885	39,004	38,436
Tot., incl. other rev.	26,437	18,923	290,340	213,029
Expenses—Maint. way	2,123	1,518	36,586	32,894
Maint. of equipm't	1,395	1,214	18,395	16,489
Traffic expenses	100	100	1,200	1,227
Transportation exp.	4,198	3,501	50,747	52,018
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	8,784	6,849	115,186	109,606
Net from railroad	17,653	12,074	175,154	103,423
Taxes accrued	204	10	6,104	3,710
Uncollectible rwy. rev.	------	------	------	------
Net remaining	17,449	12,063	169,050	99,712
Aver. miles of r'd oper.	16	16		

Lorain & West Virginia

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	29,745	24,959	326,712	245,278
Passenger revenue	------	------	------	------
Tot., incl. other rev.	29,745	25,084	326,525	245,689
Expenses—Maint. way	3,218	1,276	23,375	19,563
Maint. of equipm't	1,127	464	7,489	6,016
Traffic expenses	160	109	1,380	1,030
Transportation exp.	4,558	3,864	49,752	41,555
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	9,307	6,217	84,935	70,969
Net from railroad	20,438	18,867	241,589	174,719
Taxes accrued	950	1,450	11,100	11,256
Uncollectible rwy. rev.	------	------	------	------
Net remaining	19,488	17,416	230,489	163,462
Aver. miles of r'd oper.	34	34		

Louisiana & Pacific

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	17,183	20,538	277,793	256,164
Passenger revenue	6	4	90	95
Tot., incl. other rev.	17,440	20,693	281,854	260,494
Expenses—Maint. way	2,971	1,650	25,608	21,668
Maint. of equipm't	4,749	3,239	38,579	35,819
Traffic expenses	941	818	12,587	9,473
Transportation exp.	5,924	5,396	76,286	83,188
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	15,933	12,408	169,560	166,441
Net from railroad	1,507	8,284	112,293	94,052
Taxes accrued	1,656	451	7,730	5,396
Uncollectible rwy. rev.	------	------	15	------
Net remaining	—148	7,832	104,547	88,656
Aver. miles of r'd oper.	83	79		

Louisiana Railway & Nav Co

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	126,534	129,829	1,705,988	1,615,799
Passenger revenue	23,987	27,864	333,608	282,354
Tot., incl. other rev.	163,810	170,010	2,180,030	2,023,697
Expenses—Maint.way	27,561	26,610	317,634	377,391
Maint. of equipm't.	24,812	23,877	327,992	223,529
Traffic expenses	6,970	6,005	75,455	68,779
Transportation exp.	52,424	59,879	727,761	802,469
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	118,128	121,573	1,512,785	1,535,729
Net from railroad	45,682	48,437	667,244	487,968
Taxes accrued	9,454	13,154	113,954	111,654
Uncollectible rwy. rev.	12	------	157	------
Net remaining	36,215	35,282	553,132	376,313
Aver. miles of r'd oper.	350	350		

Maine Central

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	694,106	653,996	7,758,889	7,195,228
Passenger revenue	330,935	297,733	3,371,975	3,350,959
Tot., incl. other rev.	1,106,184	1,026,622	12,001,672	11,350,422
Expenses—Maint.way	157,192	154,920	1,644,714	1,630,530
Maint. of equipm't.	128,404	145,996	1,691,646	1,745,052
Traffic expenses	16,827	15,913	137,860	135,733
Transportation exp.	358,553	350,994	4,328,941	4,245,565
Transp. for inv.—*Cr*	*Cr*202	*Cr*184	*Cr*1,531	*Cr*1,174
Total, incl. other.	695,534	700,797	8,192,577	8,143,964
Net from railroad	410,649	325,824	3,809,094	3,206,458
Taxes accrued	68,046	72,814	636,423	644,785
Uncollectible rwy. rev.	805	5	1,166	190
Net remaining	341,797	253,004	3,171,505	2,561,482
Aver. miles of r'd oper.	1,220	1,219		

Manistee & Northeastern

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	34,963	26,985	394,066	362,278
Passenger revenue	6,105	6,850	85,756	98,571
Tot., incl. other rev.	42,770	35,412	502,318	482,015
Expenses—Maint.way	7,118	8,156	63,506	67,368
Maint. of equipm't.	11,764	9,649	93,521	103,229
Traffic expenses	1,108	1,263	11,107	13,104
Transportation exp.	15,124	13,505	190,212	189,155
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	37,056	34,337	379,954	395,781
Net from railroad	5,713	1,074	122,363	86,233
Taxes accrued	2,950	1,021	30,786	28,612
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,763	52	91,577	57,621
Aver. miles of r'd oper.	189	189		

Manufacturers Railway

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	46,964	2,886	154,639	87,585
Expenses—Maint.way	*Cr*164	1,403	18,009	27,869
Maint. of equipm't.	*Cr*1,386	507	27,116	32,326
Traffic expenses	103	113	1,407	1,503
Transportation exp.	4,921	4,305	64,226	68,864
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	4,898	7,721	129,461	154,167
Net from railroad	42,065	—4,834	25,178	—66,581
Taxes accrued	878	836	10,794	10,921
Uncollectible rwy. rev.	------	------	------	------
Net remaining	41,187	—5,670	14,384	—77,503
Aver. miles of r'd oper.	2	2		

Maryland & Pennsylvania

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	18,045	17,817	245,571	272,245
Passenger revenue	7,403	8,973	108,575	139,092
Tot., incl. other rev.	36,933	37,603	475,652	511,674
Expenses—Maint.way	5,208	6,544	77,002	83,015
Maint. of equipm't.	4,642	3,329	50,976	59,195
Traffic expenses	507	388	6,971	5,382
Transportation exp.	17,923	15,140	182,571	209,669
Transp. for inv.—*Cr*	*Cr*134	------	*Cr*291	*Cr*50
Total, incl. other.	30,148	27,358	337,887	380,098
Net from railroad	6,785	10,244	137,764	131,576
Taxes accrued	1,379	1,234	14,446	16,143
Uncollectible rwy. rev.	667	10	697	26
Net remaining	4,738	8,999	122,620	115,405
Aver. miles of r'd oper.	79	79		

Memphis Dallas & Gulf

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	16,414	23,376	261,032	216,820
Passenger revenue	4,542	3,764	55,338	41,823
Tot., incl. other rev.	23,174	27,935	336,865	270,439
Expenses—Maint.way	3,456	4,935	52,984	56,754
Maint. of equipm't.	3,821	3,967	49,304	41,615
Traffic expenses	978	955	12,190	9,070
Transportation exp.	11,160	7,454	130,846	87,639
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	20,854	19,616	265,887	218,723
Net from railroad	2,320	8,319	70,978	51,716
Taxes accrued	1,000	901	12,163	10,807
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,320	7,417	58,814	40,908
Aver. miles of r'd oper.	131	131		

Mineral Point & Northern

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	8,795	5,428	95,041	74,074
Passenger revenue	1,373	1,222	15,112	13,533
Tot., incl. other rev.	12,130	7,251	120,858	93,057
Expenses—Maint.way	23,710	1,140	31,916	21,476
Maint. of equipm't.	1,840	1,350	12,479	12,721
Traffic expenses	114	165	1,544	1,645
Transportation exp.	2,951	2,553	31,043	33,331
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	29,675	5,910	85,289	79,085
Net from railroad	—17,545	1,341	35,569	13,971
Taxes accrued	270	285	3,424	3,665
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—17,815	1,055	32,144	10,306
Aver. miles of r'd oper.	30	30		

Macon & Birmingham

Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
$	$	$	$
6,201	5,173	113,882	91,338
2,821	1,512	27,341	30,017
9,576	7,220	148,450	128,743
3,820	5,900	47,342	50,568
1,115	3,268	13,746	24,268
570	546	6,129	8,056
5,896	4,783	57,756	70,034
------	------	------	------
11,908	15,572	132,705	163,686
—2,331	—8,351	15,745	—34,943
529	600	7,024	6,781
2	25	16	138
—2,863	—8,976	8,704	—41,863
105	97		

Maine Central System—Portland Terminal

Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
3,137	4,921	48,549	40,430
93	69	1,112	1,089
26,606	21,307	262,838	220,948
1,454	3,538	16,316	18,647
105	101	1,252	1,229
63	50	657	651
3,407	3,735	40,275	32,276
------	------	------	------
10,060	12,319	118,441	114,339
16,546	8,988	144,396	106,608
5,272	5,025	41,572	41,705
------	------	48	------
11,273	3,932	102,776	64,903
31	31		

Manitou & Pike's Peak

Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
$	$	$	$
68	212	758	564
10,467	23,848	161,498	82,873
10,884	24,650	165,796	86,594
1,550	3,190	14,767	19,022
1,723	3,516	19,294	15,681
3,752	4,299	16,887	9,280
2,228	2,659	22,768	13,505
------	------	------	------
11,051	15,541	84,470	66,584
—167	9,109	81,326	20,009
650	215	3,841	3,740
------	------	------	------
—817	8,893	77,485	16,269
8	8		

Marietta Columbus & Cleveland

Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
$	$	$	$
4,330	3,483	61,330	67,845
2,652	2,347	32,525	32,384
7,516	6,260	99,898	105,518
2,550	3,044	33,636	27,880
441	795	10,413	11,483
233	264	3,041	3,787
2,137	2,467	30,613	33,335
------	------	------	------
5,603	6,951	82,618	80,554
1,912	—690	17,280	24,964
530	295	6,374	5,747
------	------	------	------
1,382	—985	10,906	19,217
49	49		

Midland Valley

Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
$	$	$	$
116,415	75,041	1,343,068	900,598
39,656	31,125	425,170	405,292
164,304	112,856	1,862,607	1,392,739
31,673	14,313	334,565	271,571
15,814	13,378	300,461	236,965
2,387	2,262	29,215	25,182
42,450	42,852	577,804	475,936
*Cr*443	------	*Cr*1,085	------
99,619	80,934	1,316,159	1,080,822
64,685	31,921	546,448	311,916
3,581	4,759	77,866	69,833
116	12	647	653
60,987	27,148	467,934	241,429
384	380		

Minneapolis & St Louis

Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
606,450	594,172	8,166,056	7,615,044
176,003	169 766	1 951,087	1,921,654
832,756	815,623	10,721,512	10,111,975
24,782	98,868	1,116,265	1,167,392
145,242	106,279	1,525,268	1,383,528
18,734	17,957	212,151	214,057
294,416	286,633	3,896,217	3,886,941
------	------	------	------
509,766	531,637	7,022,098	6,903,594
322,989	283,986	3,699,414	3,208,381
42,095	30,302	458,679	432,069
241	------	3,672	6
280,653	253,683	3,237,062	2,776,304
1,646	1,646	(See also on page 31)	

Macon Dublin & Savannah

Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
$	$	$	$
22,162	17,420	346,417	335,286
6,467	7,235	100,491	94,557
30,413	26,956	469,054	452,578
4,527	3,469	50,141	56,601
4,157	2,652	42,281	47,167
3,462	2,753	39,115	37,524
11,982	10,881	168,238	178,931
------	------	------	------
26,145	21,511	322,475	343,474
4,268	5,444	146,578	109,104
1,964	1,115	21,165	16,545
5	580	450	1,556
2,298	3,749	124,962	91,003
92	92		

Sandy River & Rangeley Lakes

Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
13,365	7,167	140,720	123,489
4,009	3,593	46,264	42,043
18,408	11,779	197,328	177,275
3,649	2,632	35,524	34,713
4,221	2	28,010	20,130
141	255	1,516	2,164
8,803	4,830	74,276	68,458
------	------	------	------
17,280	7,729	144,340	129,302
1,127	4,050	52,987	47,973
302	287	2,252	2,171
------	------	------	------
825	3,762	50,734	45,801
103	105		

Manufacturers' Junction

Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
$	$	$	$
------	------	------	------
------	------	------	------
9,301	4,987	94,191	68,981
761	1,738	14,928	16,507
828	190	10,105	9,805
125	124	1,564	1,551
3,467	2,263	31,232	26,692
------	------	------	------
5,435	4,417	63,148	59,464
3,865	569	31,043	9,517
1,287	1,547	14,400	14,837
------	------	------	------
2,578	—977	16,643	—5,320
17	17		

Marshall & East Texas

Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
$	$	$	$
14,781	13,365	156,606	130,501
1,104	1,495	19,284	20,609
16,488	15,592	188,357	160,772
3,260	2,942	41,619	45,249
5,718	2,844	45,558	29,062
382	376	5,539	5,484
7,979	7,704	99,498	30,308
------	------	------	------
18,423	14,946	205,850	182,047
—1,934	646	—17,493	—21,274
784	580	8,188	7,692
------	------	93	2
—2,719	66	—25,774	—28,969
92	92		

McCloud River

Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
$	$	$	$
40,510	28,610	296,769	272,077
1,053	1,261	15,564	17,431
42,541	30,536	319,746	295,228
5,378	5,395	54,455	57,590
5,853	3,309	71,526	63,211
13	6	689	155
12,202	5,656	86,745	86,899
------	------	------	*Cr*183
25,861	17,558	243,559	237,789
16,679	12,977	76,186	57,439
1,411	1,470	16,673	17,738
------	------	------	------
15,267	11,506	59,512	39,700
89	84		

Milwaukee Terminal

Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
$	$	$	$
12,080	13,248	137,662	127,779
------	------	------	------
14,160	15,143	156,820	148,877
609	1,745	12,462	9,600
2,824	6,562	20,207	22,474
49	------	185	35
6,177	4,732	65,314	67,948
------	------	*Cr*13	48
9,964	13,243	101,807	102,927
4,195	1,900	55,013	45,950
875	599	9,750	8,446
------	------	------	------
3,320	1,300	45,262	37,503
8	6		

St Louis System—Railway Transfer Co of Minneapolis

Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
------	------	------	------
------	------	------	------
16,647	14,719	250,793	213,478
110	506	11,185	8,557
3,254	310	12,850	6,108
------	------	------	------
6,264	8,203	107,895	96,561
------	------	------	------
9,629	9,020	132,016	111,227
7,018	5,698	118,776	102,250
850	927	12,787	10,896
------	------	------	------
6,167	4,770	105,988	91,354
3	3		

Minneapolis & Rainy River

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
Freight revenue	$ 7,949	$ 5,202	$ 96,275	$ 101,059
Passenger revenue	919	787	14,067	14,641
Tot., incl. other rev.	9,074	6,951	119,756	126,874
Expenses—Maint. way	3,182	3,967	46,805	49,838
Maint. of equipm't.	1,752	3,158	34,536	33,563
Traffic expenses	9		97	61
Transportation exp.	8,403	969	35,617	32,327
Transp. for inv.—Cr				
Total, incl. other	33,700	12,111	148,431	134,205
Net from railroad	—24,626	—5,160	—28,674	—7,331
Taxes accrued	520	685	5,944	7,029
Uncollectible rwy. rev.				
Net remaining	—25,147	—5,846	—34,619	—14,360
Aver. miles of r'd oper.	73	87		

Mississippi Central

	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$ 47,964	$ 45,886	$ 577,815	$ 535,198
	10,785	10,188	133,419	138,284
	66,811	64,149	812,696	771,426
	4,865	8,973	130,130	122,720
	15,251	13,506	154,273	165,106
	991	806	9,104	9,541
	13,857	11,751	178,974	162,088
	Cr180		Cr1,099	Cr7
	38,202	38,449	513,536	502,023
	28,608	25,699	299,160	269,403
	2,468	2,334	29,309	28,788
			87	
	26,140	23,365	269,763	240,615
	164	164	(See also on page 31)	

Mississippi River & Bonne Terre

	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$ 60,287	$ 54,028	$ 697,882	$ 570,014
	10,329	6,522	96,883	80,847
	74,740	65,918	844,940	693,685
	4,479	5,204	61,726	55,244
	21,938	6,248	163,141	71,665
	566	579	7,534	7,397
	19,566	15,617	218,029	191,873
	49,790	30,690	485,223	360,733
	24,949	35,227	358,716	332,951
	1,838	2,135	22,278	21,795
				233
	23,111	33,092	336,437	310,923
	64	70		

Missouri & North Arkansas

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
Freight revenue	$ 53,466	$ 54,264	$ 758,183	$ 752,683
Passenger revenue	34,215	25,445	352,166	343,999
Tot., incl. other rev.	95,372	85,990	1,195,832	1,181,851
Expenses—Maint. way	21,383	12,570	320,959	334,276
Maint. of equipm't.	10,272	30,757	242,891	280,933
Traffic expenses	3,012	1,978	26,149	36,978
Transportation exp.	33,930	49,614	432,793	612,397
Transp. for inv.—Cr				
Total, incl. other	74,245	100,202	1,099,131	1,333,044
Net from railroad	21,126	—14,212	96,700	—151,193
Taxes accrued	8,217	5,277	71,971	69,815
Uncollectible rwy. rev.		25	708	610
Net remaining	12,908	—19,514	24,019	—221,619
Aver. miles of r'd oper.	365	365		

Missouri Kansas & Texas Lines

	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$ 1,639,131	$ 1,496,023	$ 21,697,722	$ 22,397,364
	778,081	656,446	8,321,249	8,096,063
	2,644,047	2,379,131	32,485,507	32,898,758
	433,668	393,248	6,734,991	4,502,566
	650,276	456,911	5,864,189	4,579,463
	58,475	53,770	692,261	657,215
	912,563	918,773	11,223,772	12,080,328
	161	24,510	43,761	186,931
	2,181,049	1,910,039	25,794,344	22,967,591
	462,998	469,091	6,691,162	9,931,166
	129,190	110,712	1,650,167	1,327,870
	3,410	816	11,022	18,691
	330,396	357,562	5,029,972	8,584,604
	3,865	3,865	(See also on page 31)	

Missouri Oklahoma & Gulf

	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$ 89,985	$ 58,292	$ 1,107,059	$ 906,512
	22,476	15,125	249,059	215,605
	118,095	76,925	1,416,301	1,174,210
	23,041	30,225	376,517	276,282
	23,391	44,457	289,844	277,163
	4,357	4,997	52,701	51,614
	53,379	49,861	616,449	566,873
			Cr4,032	
	112,116	142,979	1,423,900	1,279,766
	5,978	—66,054	—7,599	—105,555
	8,291	4,981	80,454	70,945
	14	37	672	612
	—2,326	—71,072	—88,726	—177,112
	334	334		

Missouri Pacific

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
Freight revenue	1,930,900	1,715,455	23,945,687	21,245,405
Passenger revenue	468,104	423,313	5,042,330	4,714,086
Tot., incl. other rev	2,624,505	2,342,037	31,589,056	28,325,676
Expenses—Maint. way	433,025	381,807	4,847,972	3,791,798
Maint. of equipm't.	638,427	348,510	7,145,344	5,342,982
Traffic expenses	75,293	54,457	818,064	687,806
Transportation exp.	905,383	854,235	11,174,195	11,088,205
Transp. for inv.—Cr	3,970	6,974	26,573	6,974
Total, incl. other	2,126,806	1,700,516	24,844,130	21,699,163
Net from railroad	497,699	641,520	6,744,925	6,626,512
Taxes accrued	160,222	108,703	1,293,887	1,213,763
Uncollectible rwy. rev.	1,675	1,635	28,700	21,976
Net remaining	335,800	531,182	5,422,237	5,390,773
Aver. miles of r'd oper.	3,930	3,930		

Missouri Pacific System

St Louis Iron Mountain & Southern

	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	2,013,135	1,003,606	24,554,708	22,438,306
	506,348	415,529	5,795,983	5,150,539
	2,724,030	2,213,179	32,783,245	29,883,629
	505,633	353,038	5,740,704	4,350,093
	723,490	360,845	6,810,830	5,426,064
	73,340	67,943	777,889	729,287
	780,865	696,349	9,312,571	9,483,214
	13,081	15,506	68,594	15,506
	2,161,776	1,542,028	23,433,885	20,860,506
	562,253	671,151	9,343,360	9,023,123
	287,854	107,693	1,558,492	1,338,666
	1,009	3,133	30,344	21,590
	273,390	560,324	7,754,523	7,662,866
	3,555	3,362		

Total Company

	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	3,944,035	3,325,061	48,510,395	43,683,711
	974,452	838,842	10,838,313	9,864,625
	5,348,535	4,555,216	64,372,301	58,209,305
	938,658	734,845	10,588,676	8,141,891
	1,362,417	709,355	13,956,174	10,769,046
	148,633	122,400	1,595,953	1,417,093
	1,686,248	1,550,584	20,486,766	20,576,419
	17,051	22,480	95,167	22,480
	4,288,582	3,242,544	48,284,015	42,559,669
	1,059,952	1,312,671	16,088,285	15,649,635
	448,076	216,396	2,852,479	2,552,429
	2,684	4,768	59,044	43,566
	609,190	1,091,506	13,176,760	13,053,639
	7,485	7,292		

Arkansas Central

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
Freight revenue	$ 5,421	$ 2,408	$ 67,736	$ 58,971
Passenger revenue	2,727	2,084	30,453	30,021
Tot., incl. other rev.	8,790	5,100	106,488	96,337
Expenses—Maint. way	1,950	2,815	29,810	25,304
Maint. of equipm't.	Cr1,458	2,105	14,459	14,486
Traffic expenses	131	87	1,611	1,261
Transportation exp.	2,222	2,315	31,532	32,748
Transp. for inv.—Cr				
Total, incl. other	3,410	8,185	85,236	82,905
Net from railroad	5,379	—3,084	21,252	13,431
Taxes accrued	480	784	8,234	8,867
Uncollectible rwy rev.			4	
Net remaining	4,898	—3,869	13,013	4,564
Aver. miles of r'd oper.	46	46		

Mo Okla & Gulf Ry Co of Texas

	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$ 15,266	$ 9,330	$ 210,062	$ 121,811
	415	303	5,090	3,303
	15,874	9,833	217,662	128,094
	3,547	2,002	39,762	19,887
	2,947	14,544	30,753	52,232
	1,722	360	21,668	2,762
	9,310	10,528	113,753	62,164
	19,044	28,178	222,832	143,592
	—3,169	—18,344	—5,169	—15,497
	360	139	2,765	2,018
	—3,530	—18,484	—7,935	—17,516
	124	19		

Missouri Southern

	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$ 13,904	$ 11,352	$ 133,393	$ 142,243
	1,232	936	12,916	12,050
	15,986	13,012	154,822	162,940
	6,675	6,194	52,246	48,882
	942	2,390	17,806	17,411
	73	61	1,099	855
	3,071	5,946	35,863	39,980
	11,876	15,773	121,675	123,608
	4,110	—2,761	33,146	39,332
	444	808	4,487	3,799
			14	
	3,665	—3,569	28,645	35,533
	65	65		

Monongahela Connecting

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	179,421	72,355	1,264,401	738,142
Expenses—Maint. way	21,143	7,210	152,504	77,357
Maint. of equipm't.	15,930	14,024	180,550	154,507
Traffic expenses	308	308	3,623	3,721
Transportation exp.	60,250	35,148	675,449	371,211
Transp. for inv.—Cr				
Total, incl. other	100,644	59,340	1,044,610	625,987
Net from railroad	78,777	13,015	219,791	112,155
Taxes accrued	2,373	2,741	20,849	29,052
Uncollectible rwy. rev.				
Net remaining	76,403	10,273	198,941	83,103
Aver. miles of r'd oper.	5	6		

Montana Wyoming & Southern

	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$ 10,934	$ 8,518	$ 225,268	$ 165,207
	192	277	3,062	3,273
	11,363	9,034	230,868	171,699
	3,096	1,652	27,156	22,090
	1,284	2,194	24,932	24,203
	25	25	330	448
	1,674	1,752	41,105	33,117
	8,258	7,064	112,869	97,666
	3,105	1,969	117,999	74,033
	523	580	5,949	5,604
	2,581	1,388	112,050	68,428
	28	28		

Montour

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
Freight revenue	$ 10,043	$ 54,662	$ 625,452	$ 332,355
Passenger revenue	1,930	1,132	18,212	16,115
Tot., incl other rev.	12,979	56,718	660,077	356,609
Expenses—Maint. way	1,884	12,963	100,765	59,491
Maint. of equipm't.	39,389	41,597	432,284	431,995
Traffic expenses	697	544	6,827	5,989
Transportation exp.	8,793	12,098	142,908	74,994
Transp. for inv.—Cr				Cr8,643
Total, incl. other	54,278	69,453	711,422	592,586
Net from railroad	—41,299	—12,735	—51,344	—235,976
Taxes accrued	1,385	835	16,500	7,313
Uncollectible rwy. rev.				
Net remaining	—42,684	—13,570	—67,844	—243,289
Aver. miles of r'd oper.	51	50		

Montpelier & Wells River

	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$ 15,835	$ 13,809	$ 188,248	$ 168,159
	5,239	6,646	65,741	72,000
	24,443	23,953	293,048	275,826
	5,233	7,654	58,100	60,133
	841	2,693	26,304	31,576
	254	458	3,175	3,473
	10,489	9,910	137,153	119,779
	20,325	24,681	235,703	224,614
	4,118	—727	57,344	51,212
	1,700	1,700	20,400	20,459
	2,418	—2,427	36,944	30,752
	45	45		

Morenci Southern

	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$ 5,240	$ 6,214	$ 53,264	$ 65,069
	1,025	893	12,901	7,394
	7,519	8,046	77,055	82,636
	4,268	2,135	43,102	24,637
	2,498	1,227	14,150	19,159
		20	81	87
	5,115	4,288	44,840	45,628
	12,287	8,063	107,090	94,380
	—4,768	—16	—30,035	—11,744
	433	425	5,243	5,584
	—5,201	—442	—35,279	—17,328
	18	18		

Morgantown & Kingwood

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
Freight revenue	$ 24,873	$ 22,606	$ 282,142	$ 262,857
Passenger revenue	4,483	4,357	51,555	53,800
Tot., incl. other rev.	30,444	27,929	359,895	325,881
Expenses—Maint. way	7,644	5,840	72,777	70,675
Maint. of equipm't.	5,884	5,837	69,146	65,801
Traffic expenses	263	280	3,220	3,512
Transportation exp.	9,532	9,080	114,289	116,272
Transp. for inv.—Cr				
Total, incl. other	25,513	25,468	286,885	283,432
Net from railroad	4,930	2,460	73,609	42,449
Taxes accrued	1,055	880	12,050	10,427
Uncollectible rwy. rev.				
Net remaining	3,876	1,579	60,959	32,022
Aver. miles of r'd oper.	48	48		

Morristown & Erie

	Month of June 1916	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$ 9,405	$ 8,683	$ 101,089	$ 86,832
	1,112	1,126	13,764	13,440
	12,243	10,312	125,029	106,489
	1,249	876	10,442	10,400
	1,619	432	8,760	5,634
	44	18	267	294
	3,479	2,660	35,102	31,528
	7,617	5,254	70,488	63,461
	4,625	5,058	54,540	43,028
	557	570	6,616	6,550
	4,068	4,488	47,924	36,477
	12	12		

Munising Marquette & So'east

	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$ 56,813	$ 35,117	$ 492,913	$ 354,733
	5,223	5,400	62,829	67,320
	65,316	44,146	595,179	457,036
	15,048	13,430	150,750	145,872
	7,523	6,223	82,840	76,881
	270	304	3,058	2,752
	15,409	11,394	160,942	140,744
	39,327	32,809	409,968	379,195
	25,989	11,337	185,211	77,841
	3,016	2,081	32,048	28,416
	22,972	9,255	153,162	49,424
	137	137		

Muscatine & Iowa City

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	9,391	Operations	------	------
Passenger revenue	8,118	of this	------	------
Tot., incl. other rev.	18,562	company	------	------
Expenses—Maint.way	2,585	began	------	------
Maint. of equipm't	2,403	March 19	------	------
Traffic expenses	442	1916.	------	------
Transportation exp	15,381	------	------	------
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	22,505	------	------	------
Net from railroad	—3,942	------	------	------
Taxes accrued	1,000	------	------	------
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—4,942	------	------	------
Aver. miles of r'd oper.	104	------	------	------

Nevada-California-Oregon

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	30,418	24,834	227,272	222,212
Passenger revenue	8,106	10,072	95,411	108,896
Tot., incl. other rev.	42,903	38,961	369,221	377,748
Expenses—Maint.way	5,546	21,445	93,473	154,425
Maint. of equipm't	8,062	3,519	54,652	48,758
Traffic expenses	786	854	9,831	8,091
Transportation exp	11,676	10,950	116,922	129,474
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	28,570	39,102	304,062	367,558
Net from railroad	14,332	—140	65,158	10,189
Taxes accrued	1,912	1,979	23,950	21,509
Uncollectible rwy. rev.	------	10	100	105
Net remaining	12,420	—2,131	41,107	—11,424
Aver. miles of r'd oper.	272	272		

Nevada Northern

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	167,823	129,622	1,697,975	1,065,750
Passenger revenue	12,648	10,857	136,039	98,355
Tot., incl. other rev.	185,279	144,027	1,885,752	1,204,325
Expenses—Maint.way	27,201	20,277	218,950	200,481
Maint. of equipm't	14,673	13,666	165,555	158,208
Traffic expenses	567	566	7,468	6,177
Transportation exp	33,579	27,689	343,955	277,968
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	81,086	66,610	791,915	691,934
Net from railroad	104,193	77,416	1,093,836	512,390
Taxes accrued	6,184	5,004	80,586	60,264
Uncollectible rwy. rev.	------	------	18	51
Net remaining	98,008	72,411	1,013,232	452,074
Aver. miles of r'd oper.	165	165		

New Orleans Great Northern

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	129,543	101,414	1,358,331	1,173,545
Passenger revenue	27,810	24,196	320,388	280,116
Tot., incl. other rev.	80,446	139,422	1,768,916	1,599,999
Expenses—Maint.way	*Cr*39,521	17,158	166,159	206,452
Maint. of equipm't	16,974	23,386	255,250	255,898
Traffic expenses	2,757	2,953	31,705	31,283
Transportation exp	8,804	35,100	470,197	479,088
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	*Cr*4,993	85,077	1,000,550	1,051,138
Net from railroad	85,439	54,344	768,365	548,860
Taxes accrued	4,196	3,083	42,058	35,549
Uncollectible rwy. rev.	337	153	681	319
Net remaining	80,906	51,107	725,625	512,991
Aver. miles of r'd oper.	284	284		

New Orleans Texas & Mexico

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	70,554	67,362	1,274,624	1,150,078
Passenger revenue	17,660	20,963	273,300	242,981
Tot., incl. other rev.	93,328	98,457	1,637,820	1,475,596
Expenses—Maint.way	14,570	17,244	315,043	292,237
Maint. of equipm't	27,061	64,792	273,728	275,226
Traffic expenses	6,536	3,633	52,098	45,108
Transportation exp	40,948	51,774	569,765	617,810
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	218,039	147,783	1,445,416	1,346,268
Net from railroad	—124,710	—49,326	192,404	129,321
Taxes accrued	1,637	1,501	18,230	19,092
Uncollectible rwy. rev.	17	2	582	178
Net remaining	—126,365	—50,831	173,591	110,051
Aver. miles of r'd oper.	192	285		

St Louis Brownsv & Mexico

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	134,184	113,707	1,650,828	1,385,604
Passenger revenue	63,425	55,975	753,249	707,874
Tot., incl. other rev.	213,280	185,944	2,606,445	2,292,560
Expenses—Maint.way	33,840	31,632	453,826	399,080
Maint. of equipm't	26,288	45,263	356,478	271,633
Traffic expenses	8,319	6,426	72,515	66,608
Transportation exp	83,896	63,507	883,347	833,748
Transp. for inv.—*Cr*	*Cr*3,809	*Cr*20	*Cr*38,785	*Cr*9,229
Total, incl. other	180,618	157,265	1,873,266	1,690,068
Net from railroad	32,662	28,679	733,178	602,492
Taxes accrued	9,781	6,500	105,171	76,401
Uncollectible rwy. rev.	2	42	3,744	823
Net remaining	22,877	22,137	624,263	525,267
Aver. miles of r'd oper.	548	548		

New Orl Southern & Grand Isle

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	7,065	4,986	56,464	67,201
Passenger revenue	4,119	4,221	45,995	46,300
Tot., incl. other rev.	12,394	10,094	111,186	122,455
Expenses—Maint.way	2,965	2,895	31,372	29,573
Maint. of equipm't	1,297	2,088	13,710	16,483
Traffic expenses	320	65	2,559	362
Transportation exp	4,387	3,527	40,910	40,240
Transp. for inv —*Cr*	------	------	------	*Cr*70
Total, incl. other	10,076	9,357	99,047	93,853
Net from railroad	2,318	736	12,138	28,601
Taxes accrued	900	1,100	12,187	12,100
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,418	—363	—49	16,501
Aver. miles of r'd oper.	59	59		

Muscatine North & South

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	8,045	5,949	109,814	85,146
Passenger revenue	4,259	3,093	43,187	36,903
Tot., incl. other rev.	13,842	10,262	167,703	134,556
Expenses—Maint.way	3,704	1,282	26,175	17,285
Maint. of equipm't	454	817	8,708	6,387
Traffic expenses	398	332	4,494	3,435
Transportation exp	5,737	5,403	67,181	63,846
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	10,819	8,251	113,260	100,041
Net from railroad	3,022	2,011	54,443	34,514
Taxes accrued	326	260	4,634	4,993
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,696	1,751	49,808	29,521
Aver. miles of r'd oper.	54	54		

Nevada Copper Belt

EARNINGS.	Month of January 1916.	Month of January 1915.	July 1 to Jan. 31 1915-16.	July 1 to Jan. 31 1914-15.
	$	$	$	$
Freight revenue	2,387	1,604	28,689	42,798
Passenger revenue	894	747	5,877	7,125
Tot., incl. other rev.	3,719	2,839	38,459	55,695
Expenses—Maint.way	506	332	2,634	4,096
Maint. of equipm't	1,122	1,189	7,553	9,392
Traffic expenses	198	406	978	2,362
Transportation exp	2,170	1,982	13,054	18,602
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	4,733	4,424	28,803	40,399
Net from railroad	—1,014	—1,584	9,655	15,295
Taxes accrued	379	541	2,431	5,006
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—1,393	—2,126	7,224	10,289
Aver. miles of r'd oper.	41	41		

New Iberia & Northern

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	6,588	4,705	97,754	82,509
Passenger revenue	532	524	6,950	9,716
Tot., incl. other rev.	7,087	5,391	106,523	93,896
Expenses—Maint.way	3,168	2,720	34,327	37,961
Maint. of equipm't	34	541	9,525	10,314
Traffic expenses	505	533	6,050	6,790
Transportation exp	3,817	4,086	47,580	50,767
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	8,675	9,007	111,092	119,525
Net from railroad	—1,588	—3,615	—4,569	—25,628
Taxes accrued	1,111	809	9,155	10,052
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—2,699	—4,424	—13,725	—35,681
Aver. miles of r'd oper.	100	100		

New Orleans Mobile & Chicago

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	143,064	103,072	1,656,758	1,399,285
Passenger revenue	22,936	18,968	288,438	278,012
Tot., incl. other rev.	173,605	129,376	2,039,134	1,771,472
Expenses—Maint.way	29,829	13,700	311,200	319,663
Maint. of equipm't	27,693	18,468	323,035	242,564
Traffic expenses	4,819	3,452	51,393	46,097
Transportation exp	56,458	50,782	629,279	628,650
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	125,094	93,680	1,397,668	1,320,685
Net from railroad	48,510	35,696	641,465	450,787
Taxes accrued	6,499	6,386	80,471	75,838
Uncollectible rwy. rev.	35	257	1,077	820
Net remaining	41,975	29,051	559,916	374,128
Aver. miles of r'd oper.	402	402		

New Orleans, Texas & Mexico System

Beaumont Sour Lake & W

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	31,089	43,769	499,275	397,433
Passenger revenue	10,282	8,068	113,687	101,189
Tot., incl. other rev.	45,000	53,335	652,935	529,877
Expenses—Maint.way	16,760	3,393	113,661	101,930
Maint. of equipm't	12,968	9,965	86,500	76,896
Traffic expenses	1,961	1,437	18,051	16,217
Transportation exp	19,748	18,814	265,121	249,211
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	66,953	37,328	536,419	484,501
Net from railroad	—21,952	16,007	116,515	45,376
Taxes accrued	1,776	1,100	25,849	10,847
Uncollectible rwy. rev.	------	------	------	391
Net remaining	—23,729	14,907	90,665	34,137
Aver. miles of r'd oper.	118	118		

Total Company

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	248,431	246,638	3,550,972	3,074,570
Passenger revenue	92,431	86,344	1,153,475	1,068,353
Tot., incl. other rev.	365,887	361,691	5,044,294	4,468,569
Expenses—Maint.way	66,556	53,974	931,882	838,156
Maint. of equipm't	73,758	122,911	743,697	644,408
Traffic expenses	17,384	11,918	148,301	132,821
Transportation exp	189,528	139,756	1,800,997	1,773,372
Transp. for inv.—*Cr*	*Cr*3,809	*Cr*20	*Cr*38,785	*Cr*9,229
Total, incl. other	483,308	354,125	4,014,730	3,675,716
Net from railroad	—117,418	7,566	1,029,562	792,846
Taxes accrued	13,957	9,813	158,150	114,678
Uncollectible rwy. rev.	19	44	4,326	1,392
Net remaining	—131,399	—2,294	867,084	676,773
Aver. miles of r'd oper.	919	1,012		

New York & Pennsylvania

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	4,638	5,330	67,951	67,588
Passenger revenue	1,021	1,638	21,219	22,016
Tot., incl. other rev.	6,335	7,513	97,175	97,702
Expenses—Maint.way	3,303	2,462	28,060	35,290
Maint. of equipm't	845	807	11,655	11,944
Traffic expenses	------	------	------	------
Transportation exp	2,877	3,448	40,947	40,835
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	7,503	7,268	87,368	96,257
Net from railroad	—1,168	245	9,807	1,444
Taxes accrued	822	350	3,493	3,021
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—1,990	—104	6,314	—1,577
Aver. miles of r'd oper.	56	56		

Natchez Columbia & Mobile

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	5,066	5,646	39,954	95,561
Passenger revenue	218	257	3,007	3,499
Tot., incl. other rev.	5,539	8,910	47,105	103,540
Expenses—Maint.way	1,241	1,745	15,123	24,341
Maint. of equipm't	1,118	1,110	13,440	20,464
Traffic expenses	226	429	1,995	2,414
Transportation exp	1,650	1,917	16,928	35,273
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	4,570	5,500	54,732	85,714
Net from railroad	968	3,410	—7,626	17,826
Taxes accrued	103	262	1,931	2,136
Uncollectible rwy. rev.	------	------	------	------
Net remaining	864	3,148	—9,558	15,689
Aver. miles of r'd oper.	29	30		

Nevada County Narrow Gauge

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	5,314	7,076	76,177	68,951
Passenger revenue	5,767	6,046	57,144	53,234
Tot., incl. other rev.	12,221	13,870	144,193	131,042
Expenses—Maint.way	1,324	1,363	14,316	27,861
Maint. of equipm't	1,610	1,288	16,544	17,800
Traffic expenses	138	127	1,587	1,589
Transportation exp	3,355	3,301	42,261	39,637
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	8,254	7,309	89,875	102,602
Net from railroad	3,967	6,560	54,317	28,440
Taxes accrued	575	745	6,900	8,340
Uncollectible rwy. rev.	360	------	446	374
Net remaining	3,031	5,815	46,970	19,125
Aver. miles of r'd oper.	21	21		

New Mexico Central

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	2,739	2,404	36,433	35,381
Passenger revenue	1,088	1,458	12,698	16,975
Tot., incl. other rev.	4,288	4,552	55,384	59,952
Expenses—Maint.way	952	2,467	20,385	12,029
Maint. of equipm't	1,099	2,073	13,344	14,010
Traffic expenses	248	201	1,799	3,139
Transportation exp	1,789	2,544	20,729	26,919
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	5,301	7,656	62,376	60,463
Net from railroad	—1,012	—3,103	—6,991	—510
Taxes accrued	300	1,030	7,383	10,305
Uncollectible rwy. rev.	------	------	165	6
Net remaining	—1,312	—4,134	—14,539	—10,822
Aver. miles of r'd oper.	115	115		

New Orl Natalbany & Natchez

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	5,708	6,569	70,240	88,590
Passenger revenue	207	316	3,506	5,826
Tot., incl. other rev.	6,114	8,840	78,001	98,501
Expenses—Maint.way	1,647	1,980	23,467	25,117
Maint. of equipm't	566	*Cr*2,084	23,862	24,866
Traffic expenses	192	337	2,051	3,085
Transportation exp	2,519	5,027	33,380	33,294
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	5,195	6,266	86,471	92,799
Net from railroad	919	2,574	—8,470	5,702
Taxes accrued	400	350	5,112	4,239
Uncollectible rwy. rev.	------	------	------	------
Net remaining	519	2,224	—13,582	1,463
Aver. miles of r'd oper.	29	29		

Orange & Northwestern

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	12,604	21,800	126,245	141,455
Passenger revenue	1,064	1,338	13,239	16,309
Tot., incl. other rev.	14,279	23,955	147,694	170,536
Expenses—Maint.way	1,386	1,705	49,352	44,909
Maint. of equipm't	7,441	2,881	26,991	20,653
Traffic expenses	568	422	5,637	4,888
Transportation exp	4,936	5,661	62,764	72,603
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	17,698	11,749	153,629	154,879
Net from railroad	—3,418	12,206	—12,535	15,657
Taxes accrued	763	712	8,900	8,338
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—4,182	11,493	—21,435	7,318
Aver. miles of r'd oper.	61	61		

Louisiana Southern

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	8,267	4,531	82,546	60,771
Passenger revenue	2,636	3,005	32,735	33,400
Tot., incl. other rev.	11,815	7,328	127,650	108,012
Expenses—Maint.way	1,971	1,606	25,711	22,193
Maint. of equipm't	1,791	1,173	16,493	13,559
Traffic expenses	21	------	1,225	586
Transportation exp	4,486	3,724	51,365	51,612
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	8,297	6,531	95,350	88,310
Net from railroad	3,517	796	32,300	19,701
Taxes accrued	1,000	821	11,024	17,106
Uncollectible rwy. rev.	2,381	------	2,381	------
Net remaining	135	—24	18,893	2,595
Aver. miles of r'd oper.	65	65		

Norfolk & Portsmouth Belt Line

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	24,991	19,954	278,149	306,192
Expenses—Maint.way	2,803	3,205	34,533	31,672
Maint. of equipm't	2,640	2,081	26,735	24,336
Traffic expenses	------	------	------	------
Transportation exp	9,940	8,165	127,217	91,123
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	16,263	14,292	200,208	158,688
Net from railroad	8,727	5,661	77,941	47,504
Taxes accrued	550	542	9,398	6,554
Uncollectible rwy. rev.	------	------	------	------
Net remaining	8,177	5,119	68,543	40,949
Aver. miles of r'd oper.	13	13		

Norfolk & Western

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
Freight revenue	4,313,333	3,754,296	49,559,139	36,550,549
Passenger revenue	488,052	427,550	5,796,582	4,739,538
Tot., incl. other rev.	4,987,885	4,330,285	57,304,586	42,897,043
Expenses—Maint. way	596,733	635,179	6,571,329	5,738,074
Maint. of equipm't.	833,056	770,231	10,046,263	8,341,419
Traffic expenses	64,631	62,951	703,054	699,827
Transportation exp.	1,216,849	1,070,906	14,135,112	12,521,665
Transp. for inv.—Cr	Cr8,842	Cr8,711	Cr272,527	Cr415,245
Total, incl. other	2,811,865	2,603,319	32,181,345	27,831,815
Net from railroad	2,176,019	1,726,966	25,123,240	15,155,228
Taxes accrued	175,000	168,000	2,065,000	1,878,000
Uncollectible rwy. rev.	366	984	3,454	1,766
Net remaining	2,000,653	1,557,981	23,054,786	13,275,462
Aver. miles of r'd oper.	2,085	2,043	(See also on page 31)	

Northern Pacific

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
Freight revenue	4,626,016	3,457,803	55,656,395	43,833,636
Passenger revenue	1,418,953	1,329,411	13,852,254	13,619,113
Tot., incl. other rev.	6,664,577	5,335,773	75,939,230	63,171,652
Expenses—Maint. way	996,493	866,262	8,833,210	8,523,657
Maint. of equipm't.	1,058,155	283,322	7,846,259	7,317,074
Traffic expenses	116,473	127,695	1,177,971	1,191,566
Transportation exp.	1,750,416	1,486,602	20,900,054	18,987,055
Transp. for inv.—Cr	Cr40,552	43,073	Cr511,838	Cr955,355
Total, incl. other	4,071,904	2,978,437	40,366,411	37,108,048
Net from railroad	2,592,672	2,357,335	35,572,818	26,063,603
Taxes accrued	538,730	214,608	5,073,415	4,470,958
Uncollectible rwy. rev.	1,363	252	6,213	4,151
Net remaining	2,052,577	2,142,475	30,493,189	21,588,493
Aver. miles of r'd oper.	6,504	6,466		

Northampton & Bath

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	7,409	10,972	97,059	91,649
Passenger revenue	85	82	1,081	1,480
Tot., incl. other rev.	7,621	15,627	127,828	133,352
Expenses—Maint. way	883	1,884	14,068	16,389
Maint. of equipm't.	823	3,139	21,143	32,454
Traffic expenses	158	265	2,030	2,817
Transportation exp.	4,366	7,931	75,130	88,093
Transp. for inv.—Cr				
Total, incl. other	6,500	13,462	117,001	146,028
Net from railroad	1,120	2,164	10,827	—12,676
Taxes accrued	232	240	2,786	2,881
Uncollectible rwy. rev.				
Net remaining	888	1,924	8,041	—15,557
Aver. miles of r'd oper.	7	7		

Ocean Shore

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	8,743	11,448	121,229	150,366
Passenger revenue	5,753	7,729	53,583	69,903
Tot., incl. other rev.	15,694	20,289	184,912	241,911
Expenses—Maint. way	4,736	7,704	75,794	82,063
Maint. of equipm't.	4,381	4,172	45,951	55,317
Traffic expenses	363	570	4,411	4,763
Transportation exp.	6,888	9,767	76,492	105,731
Transp. for inv.—Cr			Cr4,500	
Total, incl. other	17,574	23,629	212,189	264,335
Net from railroad	—1,879	—3,339	—27,276	—22,423
Taxes accrued	1,353	1,882	14,970	17,188
Uncollectible rwy. rev.			1	
Net remaining	—3,233	—5,221	—42,248	—39,611
Aver. miles of r'd oper.	53	53		

Ouachita & Northwestern

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	15,410	20,223	234,017	175,748
Passenger revenue				
Tot., incl. other rev.	15,650	20,807	238,196	178,546
Expenses—Maint. way	5,772	9,142	102,077	101,925
Maint. of equipm't.	260	2,277	34,755	34,628
Traffic expenses	294	318	3,002	2,568
Transportation exp.	4,466	4,239	67,827	55,397
Transp. for inv.—Cr				
Total, incl. other	12,685	17,486	216,418	199,257
Net from railroad	2,964	3,320	21,777	—20,711
Taxes accrued	985	275	4,285	2,868
Uncollectible rwy. rev.				
Net remaining	1,978	3,045	17,491	—23,580
Aver. miles of r'd oper.	65	65		

Peoria & Pekin Union

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	11,630	9,133	119,499	104,726
Passenger revenue	4,814	3,830	50,542	47,151
Tot., incl. other rev.	100,485	73,223	1,047,299	940,824
Expenses—Maint. way	8,888	9,845	105,757	117,907
Maint. of equipm't.	18,343	10,992	145,237	131,659
Traffic expenses	200	163	2,205	1,647
Transportation exp.	42,388	35,905	536,765	490,379
Transp. for inv.—Cr				
Total, incl. other	72,491	59,487	823,794	776,619
Net from railroad	27,994	13,736	223,504	164,204
Taxes accrued	6,500	6,500	78,000	75,250
Uncollectible rwy. rev.			63	4
Net remaining	21,494	7,235	145,441	88,950
Aver. miles of r'd oper.	19	18		

Pittsb Allegheny & McK Rocks

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	17,506	6,590	195,393	76,426
Expenses—Maint. way	1,330	652	23,268	7,384
Maint. of equipm't.	1,191	1,077	22,003	14,373
Traffic expenses				
Transportation exp.	8,113	3,850	86,450	45,051
Transp. for inv.—Cr				
Total, incl. other	11,553	6,042	141,823	76,855
Net from railroad	5,953	547	53,569	—429
Taxes accrued	866	1,082	12,137	13,057
Uncollectible rwy. rev.				
Net remaining	5,086	—534	41,431	—13,486
Aver. miles of r'd oper.	1	1		

Norfolk & Western System—Williamson & Pond Creek

	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	14,227	9,836	135,990	100,755
	1,128	992	13,246	11,610
	15,692	11,086	153,287	116,280
	1,325	1,089	17,547	12,170
		77	636	779
	12	42	182	261
	3,147	2,422	39,154	34,412
		Cr2	Cr30	Cr3
	4,564	3,723	60,109	50,024
	11,127	7,363	93,178	66,255
	550	400	6,050	5,400
	10,577	6,963	87,128	60,855
	15	15		

Northern Pacific System—Big Fork & International Falls

	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	4,259	3,790	76,089	90,995
	2,027	1,911	23,886	25,767
	6,941	6,333	107,794	125,236
	3,171	Cr664	25,224	22,322
	875	297	4,659	5,566
	50	46	597	602
	2,685	2,580	36,415	38,803
	6,969	2,334	69,681	69,527
	—27	3,998	38,112	55,708
	346	301	5,587	6,461
			7	
	—373	3,696	32,517	49,246
	34	33		

Northwestern Pacific

	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
	191,018	116,988	1,752,405	1,342,562
	211,922	197,042	2,078,201	1,812,061
	454,992	353,865	4,319,597	3,568,701
	48,732	40,647	660,182	601,740
	32,640	42,994	501,546	501,057
	8,929	5,571	68,947	61,589
	122,879	113,769	1,441,561	1,379,688
	Cr1,614	Cr1,623	Cr19,938	Cr39,703
	221,057	208,813	2,752,955	2,599,193
	233,934	145,052	1,566,642	969,507
	16,956	15,389	204,818	190,489
	38	12	463	136
	216,940	129,650	1,361,361	778,881
	506	400		

Ocilla Southern

	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
	4,269	4,121	91,173	60,908
	2,604	1,768	27,222	20,669
	7,296	6,423	124,572	87,291
	4,830	1,708	36,514	19,371
	2,174	1,100	14,600	9,833
	726	415	6,837	4,030
	3,935	2,341	46,451	28,111
	12,444	6,056	111,139	66,602
	—5,147	366	13,432	20,684
	437	312	4,397	3,272
	—5,585	54	9,035	17,412
	1			

Pacific & Idaho Northern

	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
	6,493	7,175	79,292	66,565
	3,655	3,299	41,982	46,622
	11,556	11,640	137,207	129,222
	5,414	7,325	49,306	41,098
	982	1,484	13,256	17,724
	254	293	3,906	4,864
	2,402	2,876	31,795	37,749
	10,195	12,526	109,650	111,611
	1,360	—885	27,556	17,610
	271	489	1,724	4,065
			9	36
	1,089	—1,374	25,822	13,509
	89	89		

Peoria Railway Terminal

	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
	10,926	10,857	129,846	97,790
	6,379	5,949	76,524	74,520
	20,878	20,238	254,426	209,370
	1,423	2,814	28,104	24,764
	Cr308	3,097	28,794	38,113
	139	174	1,797	1,349
	8,449	10,109	121,789	122,152
	10,290	16,629	187,947	191,821
	10,588	3,609	66,479	17,548
	1,381	996	13,498	12,001
			164	
	9,207	2,612	52,816	5,546
	11	12		

Pittsburgh Shawmut & Northern

	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
	186,659	133,276	2,259,198	1,682,859
	9,775	7,734	113,873	119,590
	199,110	150,593	2,405,640	1,834,055
	48,393	14,825	384,487	296,228
	59,613	33,772	607,023	481,049
	1,519	1,425	18,870	19,932
	63,453	43,900	737,862	600,837
	178,273	98,699	1,806,606	1,448,918
	20,837	51,893	599,034	385,137
	1,902	1,931	23,735	19,766
	18,935	49,962	575,299	365,370
	294	294		

Norfolk Southern

Covers lines operated by steam only

	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	296,556	221,763	3,246,085	2,587,837
	94,301	75,341	1,061,953	1,005,436
	416,211	322,595	4,591,923	3,875,875
	50,235	39,089	553,298	527,681
	53,186	41,481	661,881	602,424
	7,346	6,851	90,040	86,693
	130,816	134,322	1,550,396	1,518,599
	259,154	244,001	3,068,147	2,973,877
	157,057	78,594	1,523,775	901,997
	10,521	11,750	148,390	130,942
	83		3,410	1,383
	146,452	66,843	1,371,974	769,671
	907	900		

Minnesota & International

	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	53,304	52,897	568,962	555,446
	18,220	18,124	209,819	214,639
	77,410	78,852	839,854	824,560
	16,747	10,755	117,476	134,480
	16,166	7,421	127,896	121,805
	499	544	5,595	6,188
	23,284	23,911	281,321	280,700
	59,737	44,982	561,135	570,068
	17,673	33,869	278,718	254,491
	3,861	4,369	45,737	42,527
			19	
	13,811	29,500	232,961	211,964
	196	196		

Norwood & St Lawrence

	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
	10,283	838	71,719	53,575
	673	725	9,217	10,005
	12,043	2,563	92,639	75,038
	637	410	6,670	7,851
	854	650	8,726	10,999
		12	16	66
	2,816	1,605	26,309	27,551
	4,688	2,987	45,521	51,998
	7,354	—423	47,118	23,040
	257	183	2,970	2,669
	7,096	— 607	44,148	20,371
	18	18		

Ohio River & Western

	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
	7,442	6,655	81,711	72,411
	9,233	8,331	106,704	102,332
	20,417	17,910	221,779	203,515
	7,730	7,349	85,149	89,064
	4,210	3,372	42,558	37,012
	169	109	1,888	1,568
	6,737	5,405	75,987	70,382
	20,386	17,061	221,785	211,127
	30	849	—6	—7,612
	1,010	933	11,614	10,651
				39
	—979	—83	—11,622	—18,303
	111	111		

Paris & Mt Pleasant

	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
	4,052	3,646	97,657	82,053
	1,845	1,853	25,889	26,928
	6,409	5,977	129,521	116,130
	1,889	1,316	19,541	24,128
	978	369	11,131	6,726
	203	191	3,305	2,968
	3,587	2,954	41,054	42,298
	7,178	5,505	82,016	84,068
	—768	472	47,504	32,061
	500	500	8,000	5,000
	—1,268	—27	39,504	27,061
	51	51		

Pere Marquette

	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
	1,229,847	987,698	15,098,256	12,562,523
	359,674	326,126	4,129,018	3,938,080
	1,781,363	1,453,976	21,210,053	18,028,209
	256,536	318,583	2,007,171	2,000,28
	358,591	256,815	4,268,057	3,492,97
	40,450	32,059	381,310	379,12
	643,049	533,733	7,338,105	7,022,74
	216	1,721	4,904	5,01
	1,343,751	1,182,490	14,530,424	13,444,01
	437,611	271,486	6,679,628	4,584,19
	44,810	42,050	626,274	511,71
	594	Cr5	8,328	1,84
	392,206	229,440	6,045,025	4,070,63
	2,248	2,285		

Potato Creek

	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
	17,280	25,502	269,003	242,69
	260	243	3,135	3,99
	18,743	26,315	282,915	254,38
	11,343	8,950	107,819	110,6
	5,459	6,583	51,740	54,1
	88	77	691	1,5
	6,287	6,353	75,363	73,0
	23,827	22,668	242,336	248,1
	—5,084	3,646	40,579	6,3
	250	3,164	3,000	4,5
	—5,334	482	37,579	1,8
	63	53		

Prescott & Northwestern

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	8,331	7,267	110,945	82,653
Passenger revenue	344	236	4,220	3,869
Tot., incl. other rev.	9,041	8,077	120,113	90,589
Expenses—Maint. way	Cr575	2,286	23,531	18,861
Maint. of equipm't.	1,464	486	19,189	14,359
Traffic expenses	583	323	5,297	2,290
Transportation exp.	Cr854	2,334	35,367	27,652
Transp. for inv.—Cr				
Total, incl. other	2,155	6,345	93,236	73,752
Net from railroad	6,885	1,731	26,876	16,837
Taxes accrued	339	829	3,525	3,639
Uncollectible rwy. rev.				
Net remaining	6,546	901	23,350	13,197
Aver. miles of r'd oper.	33	33		

Raritan River

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	29,904	26,862	406,320	224,415
Passenger revenue	6,123	1,738	61,455	14,111
Tot., incl. other rev.	4,173	30,098	498,140	255,587
Expenses—Maint. way	5,096	2,024	37,938	26,742
Maint. of equipm't.	2,701	4,699	49,291	25,041
Traffic expenses	298	225	4,281	3,879
Transportation exp.	12,231	5,598	134,899	55,568
Transp. for inv.—Cr	Cr45	Cr254	Cr45	Cr495
Total, incl. other	22,882	13,908	249,931	129,446
Net from railroad	18,853	16,190	248,209	126,140
Taxes accrued	1,357	753	13,557	11,753
Uncollectible rwy. rev.				4
Net remaining	17,495	15,437	234,652	114,382
Aver. miles of r'd oper.	22	22		

Richmond-Washington System

Richmond Fredericksburg & Potomac

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	194,334	156,790	1,777,054	1,525,413
Passenger revenue	83,008	80,662	1,113,214	986,422
Tot., incl. other rev.	313,369	275,324	3,325,718	2,907,829
Expenses—Maint. way	19,134	20,767	245,390	259,105
Maint. of equipm't.	33,303	35,946	367,812	370,904
Traffic expenses	4,103	3,573	42,318	43,440
Transportation exp.	88,804	84,888	1,048,663	1,038,833
Transp. for inv.—Cr				
Total, incl. other	155,740	155,481	1,838,912	1,852,763
Net from railroad	157,628	119,843	1,486,806	1,055,066
Taxes accrued	10,100	8,759	106,837	87,847
Uncollectible rwy. rev.	88	7	394	204
Net remaining	147,440	111,076	1,379,573	967,014
Aver. miles of r'd oper.	87	87		

Washington Southern

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	65,621	45,054	594,588	444,183
Passenger revenue	47,259	38,905	634,244	483,311
Tot., incl. other rev.	148,608	115,324	1,611,287	1,263,358
Expenses—Maint. way	14,184	10,924	178,572	151,548
Maint. of equipm't.	19,293	13,836	194,848	178,572
Traffic expenses	1,500	1,355	16,691	17,396
Transportation exp.	47,359	39,477	501,773	496,085
Transp. for inv.—Cr				
Total, incl. other	87,032	69,961	951,849	905,803
Net from railroad	61,575	45,362	659,437	357,554
Taxes accrued	4,352	4,203	47,979	40,659
Uncollectible rwy. rev.				
Net remaining	57,223	41,159	611,426	316,731
Aver. miles of r'd oper.	35	35		

Rock Island Southern Railway

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	7,568	6,181	122,228	123,487
Passenger revenue	10,605	9,698	126,291	124,177
Tot., incl. other rev.	19,182	17,149	260,823	260,340
Expenses—Maint. way	2,437	2,032	42,189	34,692
Maint. of equipm't.	2,757	Cr1,041	33,039	26,996
Traffic expenses	252	613	6,993	6,751
Transportation exp.	5,863	6,152	80,609	83,812
Transp. for inv.—Cr				
Total, incl. other	12,124	9,003	174,406	164,841
Net from railroad	7,058	8,146	86,417	95,498
Taxes accrued	920	920	11,043	11,210
Uncollectible rwy. rev.				
Net remaining	6,137	7,226	75,373	84,288
Aver. miles of r'd oper.	62	62		

St. Louis & Hannibal

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	9,541	9,791	148,569	147,323
Passenger revenue	5,560	5,230	70,659	69,546
Tot., incl. other rev.	17,175	16,689	242,431	238,071
Expenses—Maint. way	5,407	8,696	68,132	79,834
Maint. of equipm't.	2,236	2,827	33,971	31,838
Traffic expenses	411	264	4,804	2,788
Transportation exp.	6,622	6,252	91,612	83,488
Transp. for inv.—Cr				
Total, incl. other	15,745	19,500	210,501	210,721
Net from railroad	1,429	—2,810	31,930	27,349
Taxes accrued	635	589	7,687	7,574
Uncollectible rwy. rev.			108	
Net remaining	793	—3,399	24,134	19,775
Aver. miles of r'd oper.	103	103		

St Louis Southwestern

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
Freight revenue	488,426	382,872	6,233,933	5,350,380
Passenger revenue	107,885	91,295	1,312,902	1,146,060
Tot., incl. other rev.	639,377	511,125	8,040,226	6,907,572
Expenses—Maint. way	56,668	39,673	665,061	741,835
Maint. of equipm't.	130,958	82,140	1,291,716	1,172,679
Traffic expenses	31,556	25,870	352,497	306,440
Transportation exp.	169,016	161,314	1,981,351	1,991,569
Transp. for inv.—Cr	263	526	5,235	4,178
Total, incl. other	415,444	336,024	4,624,543	4,557,848
Net from railroad	223,932	175,100	3,415,683	2,349,724
Taxes accrued	42,056	35,559	387,774	403,875
Uncollectible rwy. rev.	159	90	2,503	1,141
Net remaining	181,717	139,450	3,025,404	1,944,707
Aver. miles of r'd oper.	943	943		

St Louis Troy & Eastern

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	28,744	18,427	344,199	283,650
Passenger revenue				
Tot., incl. other rev.	32,480	18,480	352,435	287,696
Expenses—Maint. way	78	4,829	24,330	29,114
Maint. of equipm't.	3,656	8,263	86,716	83,808
Traffic expenses	241	119	2,645	891
Transportation exp.	3,855	3,930	50,465	52,014
Transp. for inv.—Cr				
Total, incl. other	9,701	16,470	189,390	191,122
Net from railroad	22,778	2,010	163,044	96,574
Taxes accrued	1,661	1,200	15,256	14,400
Uncollectible rwy. rev.				
Net remaining	21,116	810	147,788	82,174
Aver. miles of r'd oper.	25	25		

Pullman Railroad Co

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	13,835	7,363	138,343	88,180
Expenses—Maint. way	346	Cr143	5,786	14,168
Maint. of equipm't.	1,373	1,179	18,676	20,602
Traffic expenses	61	58	752	744
Transportation exp.	4,876	3,157	54,081	45,808
Transp. for inv.—Cr				
Total, incl. other	7,331	4,875	87,658	90,393
Net from railroad	6,504	2,487	50,684	—2,213
Taxes accrued	1,623	626	13,722	10,767
Uncollectible rwy. rev.				
Net remaining	4,881	1,861	36,962	—12,980
Aver. miles of r'd oper.	5	4		

Ray & Gila Valley

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	48,385	44,477	546,472	392,151
Passenger revenue	631	632	6,976	5,474
Tot., incl. other rev.	49,840	45,400	563,933	402,215
Expenses—Maint. way	2,956	3,376	45,152	25,562
Maint. of equipm't.	6,858	5,805	79,704	70,009
Traffic expenses	81	101	1,943	1,281
Transportation exp.	5,856	3,235	62,083	36,251
Transp. for inv.—Cr				
Total, incl. other	24,019	12,964	200,767	137,029
Net from railroad	25,821	32,435	363,166	265,186
Taxes accrued	748	2,719	10,969	22,490
Uncollectible rwy. rev.				
Net remaining	25,072	29,716	352,196	242,696
Aver. miles of r'd oper.	6	6		

Roscoe Snyder & Pacific

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	11,191	8,692	148,705	165,151
Passenger revenue	767	834	13,252	10,778
Tot., incl. other rev.	12,411	9,923	168,159	181,603
Expenses—Maint. way	1,328	1,977	26,948	27,332
Maint. of equipm't.	634	251	5,644	5,423
Traffic expenses	973	973	11,036	12,359
Transportation exp.	2,650	2,231	33,878	33,404
Transp. for inv.—Cr				
Total, incl. other	6,071	5,958	84,096	84,878
Net from railroad	6,339	3,964	84,062	96,725
Taxes accrued	956	537	4,701	3,349
Uncollectible rwy. rev.			31	163
Net remaining	5,382	3,377	79,361	93,375
Aver. miles of r'd oper.	49	49		

St Louis & O'Fallon

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	15,282	14,424	222,074	172,924
Passenger revenue				
Tot., incl. other rev.	16,499	15,239	234,159	183,755
Expenses—Maint. way	Cr1,172	894	13,850	11,267
Maint. of equipm't.	4,392	3,420	47,642	47,791
Traffic expenses	42	41	531	487
Transportation exp.	3,172	1,710	29,064	23,496
Transp. for inv.—Cr				
Total, incl. other	7,849	6,873	103,977	93,994
Net from railroad	8,650	8,366	130,181	89,761
Taxes accrued	1,000	1,000	12,000	12,347
Uncollectible rwy. rev.				
Net remaining	7,650	7,366	118,181	77,413
Aver. miles of r'd oper.	8	8		

St Louis Southwestern System

St Louis Southwestern Ry of Texas

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
Freight revenue	220,399	211,694	2,949,251	2,541,261
Passenger revenue	67,124	67,492	894,171	884,889
Tot., incl. other rev.	320,052	302,537	4,184,222	3,720,288
Expenses—Maint. way	47,436	47,064	728,044	844,048
Maint. of equipm't.	101,735	70,484	977,188	903,368
Traffic expenses	17,231	11,566	168,176	143,804
Transportation exp.	137,532	137,048	1,780,569	1,817,257
Transp. for inv.—Cr	6,392	14,477	103,712	125,320
Total, incl. other	318,927	269,997	3,782,242	3,803,305
Net from railroad	1,124	32,539	401,979	—83,017
Taxes accrued	16,782	15,719	211,300	177,902
Uncollectible rwy. rev.	27	63	830	1,046
Net remaining	—15,685	16,756	189,848	261,966
Aver. miles of r'd oper.	810	810		

St Paul Bridge & Terminal

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	18,082	17,663	283,500	228,458
Expenses—Maint. way	4,116	4,853	38,541	30,392
Maint. of equipm't.	1,957	1,713	20,174	18,225
Traffic expenses			40	
Transportation exp.	6,916	6,449	106,426	84,405
Transp. for inv.—Cr	Cr1	Cr294	Cr215	Cr297
Total, incl. other	13,878	13,454	174,210	142,372
Net from railroad	4,203	4,209	109,289	86,086
Taxes accrued	1,055	1,031	16,324	13,115
Uncollectible rwy. rev.				
Net remaining	3,148	3,177	92,964	72,971
Aver. miles of r'd oper.				

Quanah Acme & Pacific

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	13,254	12,973	232,007	239,109
Passenger revenue	3,167	3,066	52,938	51,719
Tot., incl. other rev.	18,059	17,573	306,499	309,568
Expenses—Maint. way	5,266	3,704	46,314	33,586
Maint. of equipm't.	776	1,307	23,351	21,728
Traffic expenses	296	202	3,592	2,880
Transportation exp.	5,177	5,013	75,491	70,302
Transp. for inv.—Cr				
Total, incl. other	12,976	11,631	166,196	146,735
Net from railroad	5,082	5,942	140,303	162,833
Taxes accrued	1,000	750	14,400	11,104
Uncollectible rwy. rev.				
Net remaining	4,082	5,192	125,903	151,728
Aver. miles of r'd oper.	90	90		

Reynoldsville & Falls Creek

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	5,126	6,313	87,876	68,029
Passenger revenue				
Tot., incl. other rev.	5,165	6,413	88,757	69,022
Expenses—Maint. way	1,563	2,191	16,012	16,018
Maint. of equipm't.	1,299	526	10,401	6,310
Traffic expenses	120	120	991	990
Transportation exp.	1,676	1,388	23,185	19,901
Transp. for inv.—Cr				
Total, incl. other	5,320	4,715	55,297	47,845
Net from railroad	—155	1,697	33,459	21,177
Taxes accrued	94	94	1,128	1,128
Uncollectible rwy. rev.			1	
Net remaining	—249	1,603	32,330	20,049
Aver. miles of r'd oper.	23	24		

Rio Grande & Eagle Pass

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	5,954	7,695	111,509	98,360
Passenger revenue	586	726	7,476	8,290
Tot., incl. other rev.	7,270	8,694	123,547	110,713
Expenses—Maint. way	2,536	1,105	23,867	23,775
Maint. of equipm't.	Cr587	2,914	26,038	28,234
Traffic expenses	144	536	1,019	650
Transportation exp.	1,943	1,986	22,476	20,078
Transp. for inv.—Cr				
Total, incl. other	4,603	5,740	83,126	84,388
Net from railroad	2,667	2,954	40,420	26,325
Taxes accrued	614	467	6,324	5,702
Uncollectible rwy. rev.				
Net remaining	2,052	2,486	34,096	20,622
Aver. miles of r'd oper.	28	28		

Rutland

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	183,323	171,984	2,188,950	1,925,496
Passenger revenue	100,174	92,598	1,204,751	1,129,730
Tot., incl. other rev.	329,620	303,197	3,875,097	3,479,389
Expenses—Maint. way	42,212	42,759	451,212	419,902
Maint. of equipm't.	51,491	43,855	637,381	584,621
Traffic expenses	10,850	9,936	112,155	101,432
Transportation exp.	114,566	109,530	1,349,956	1,356,856
Transp. for inv.—Cr				
Total, incl. other	227,699	214,206	2,638,093	2,547,050
Net from railroad	101,921	88,991	1,237,004	932,338
Taxes accrued	17,216	16,874	204,896	204,466
Uncollectible rwy. rev.			16	125
Net remaining	84,704	72,116	1,032,091	727,746
Aver. miles of r'd oper.	468	468	(See also on page 32)	

St Louis Transfer

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	36,295	28,328	456,215	404,342
Expenses—Maint. way	3,052	3,157	48,055	48,853
Maint. of equipm't.	2,665	3,477	33,585	21,918
Traffic expenses	212	146	2,474	1,774
Transportation exp.	19,818	19,025	264,575	249,313
Transp. for inv.—Cr				
Total, incl. other	27,986	27,486	374,455	342,866
Net from railroad	8,309	841	81,760	61,476
Taxes accrued	800	800	8,335	9,230
Uncollectible rwy. rev.		21	217	83
Net remaining	7,509	20	73,207	52,162
Aver. miles of r'd oper.	6	6		

Total Company

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
Freight revenue	708,825	594,566	9,183,184	7,891,641
Passenger revenue	175,009	158,787	2,207,073	2,030,949
Tot., incl. other rev.	959,429	813,662	12,224,448	10,627,860
Expenses—Maint. way	104,104	86,737	1,393,105	1,585,883
Maint. of equipm't.	232,693	152,624	2,268,964	2,076,047
Traffic expenses	48,787	37,436	520,673	450,244
Transportation exp.	306,548	298,362	3,761,920	3,808,826
Transp. for inv.—Cr	6,655	15,003	108,947	129,498
Total, incl. other	734,371	606,021	8,406,785	8,361,153
Net from railroad	225,056	207,639	3,817,662	2,266,707
Taxes accrued	58,838	51,278	599,074	581,777
Uncollectible rwy. rev.	186	153	3,333	2,187
Net remaining	166,032	156,206	3,215,252	1,682,741
Aver. miles of r'd oper.	1,753	1,743	(See also on page 32)	

Salt Lake & Los Angeles

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	3,626	2,279	32,448	21,703
Passenger revenue	13,325	15,019	92,993	72,759
Tot., incl. other rev.	17,380	17,590	128,242	97,012
Expenses—Maint. way	177	1,172	6,515	9,083
Maint. of equipm't.	1,415	1,167	13,501	18,375
Traffic expenses	347	1,223	4,324	5,588
Transportation exp.	4,796	4,627	27,485	28,346
Transp. for inv.—Cr				
Total, incl. other	7,203	8,931	60,135	68,209
Net from railroad	10,176	8,658	68,107	28,803
Taxes accrued	694	447	4,878	4,893
Uncollectible rwy. rev.			104	27
Net remaining	9,482	8,211	63,125	23,881
Aver. miles of r'd oper.	14	14		

San Antonio & Aransas Pass

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
Freight revenue	$ 176,284	$ 181,638	$ 2,645,102	$ 2,503,321
Passenger revenue	76,519	79,693	946,814	1,017,033
Tot., incl. other rev.	272,801	283,113	3,862,745	3,797,055
Expenses—Maint.way	45,751	65,069	775,191	827,302
Maint. of equipm't.	42,041	54,397	635,071	731,511
Traffic expenses	8,081	7,211	81,418	79,376
Transportation exp.	154,636	138,683	1,768,034	1,842,717
Transp. for inv.—*Cr*	*Cr*201	*Cr*39	*Cr*2,143	*Cr*496
Total, incl. other	262,252	275,537	3,404,593	3,620,004
Net from railroad	10,548	7,576	458,151	177,050
Taxes accrued	9,828	17,592	183,932	159,978
Uncollectible rwy. rev.	194	45	826	864
Net remaining	525	—10,061	273,392	16,207
Aver. miles of r'd oper.	724	724		

San Antonio Uvalde & Gulf

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
Freight revenue	$ 44,468	$ 41,231	$ 393,076	$ 316,375
Passenger revenue	9,944	11,538	140,365	114,689
Tot., incl. other rev.	59,205	57,342	589,499	474,730
Expenses—Maint.way	6,121	7,061	73,429	83,255
Maint. of equipm't.	7,403	6,231	74,126	63,503
Traffic expenses	1,611	1,828	20,083	15,226
Transportation exp.	24,641	25,724	269,844	248,585
Transp. for inv.—*Cr*				
Total, incl. other	43,601	44,246	479,491	449,594
Net from railroad	15,603	13,095	110,007	25,135
Taxes accrued	1,997	1,719	23,494	19,716
Uncollectible rwy. rev.			31	124
Net remaining	13,605	11,376	86,481	5,295
Aver. miles of r'd oper.	316	316		

San Diego & Southeastern

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
Freight revenue	$ 8,781	$ 7,216	$ 102,450	$ 159,872
Passenger revenue	881	8,916	99,248	120,024
Tot., incl. other rev.	10,527	18,573	222,936	305,433
Expenses—Maint.way	2,442	11,317	55,668	99,820
Maint. of equipm't.	28,442	6,354	70,653	63,176
Traffic expenses	453	1,110	10,889	8,060
Transportation exp.	3,907	10,343	103,878	141,001
Transp. for inv.—*Cr*	*Cr*120	2	*Cr*593	*Cr*1,596
Total, incl. other	37,216	34,000	277,526	350,111
Net from railroad	—26,688	—15,427	—54,589	—44,687
Taxes accrued	1,582	1,514	18,196	18,167
Uncollectible rwy. rev.		1	2	8
Net remaining	—28,271	—16,943	—72,788	—62,854
Aver. miles of r'd oper.	39	75		

San Joaquin & Eastern

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
Freight revenue	$ 4,034	$ 3,524	$ 25,000	$ 28,852
Passenger revenue	1,936	1,377	12,668	13,717
Tot., incl. other rev.	6,210	5,262	40,433	45,526
Expenses—Maint.way	3,005	4,313	35,827	20,150
Maint. of equipm't.	1,740	4,172	17,359	16,062
Traffic expenses	590	360	6,437	4,039
Transportation exp.	3,825	2,918	26,126	21,769
Transp. for inv.—*Cr*				
Total, incl. other	9,551	12,906	92,285	70,904
Net from railroad	—3,340	—7,643	—51,852	—25,377
Taxes accrued	*Cr*4,792	1,951	2,492	23,418
Uncollectible rwy. rev			1	293
Net remaining	1,451	—9,595	—54,326	—49,089
Aver. miles of r'd oper.	55	55		

San Pedro Los Angeles & Salt Lake

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
Freight revenue	$ 700,053	$ 512,206	$ 7,045,210	$ 6,024,777
Passenger revenue	291,548	340,206	3,127,851	2,633,830
Tot., incl. other rev.	1,082,143	918,710	11,244,355	9,497,895
Expenses—Maint.way	111,557	98,480	1,081,046	932,581
Maint. of equipm't.	136,920	124,528	1,591,595	1,414,435
Traffic expenses	32,471	32,263	389,895	386,608
Transportation exp.	262,088	251,987	3,158,343	3,036,483
Transp. for inv.—*Cr*	824		23,814	
Total, incl. other	590,637	547,626	6,678,176	6,178,827
Net from railroad	491,506	371,083	4,566,178	3,319,068
Taxes accrued	49,269	49,896	578,885	522,544
Uncollectible rwy. rev.	25	*Cr*17	1,010	582
Net remaining	442,211	321,205	3,986,281	2,795,941
Aver. miles of r'd oper.	1,154	1,131		

Sandy Valley & Elkhorn

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
Freight revenue	$ 22,795	$ 24,450	$ 272,411	$ 177,284
Passenger revenue	2,556	2,112	29,164	22,987
Tot., incl. other rev.	26,175	27,081	310,566	206,602
Expenses—Maint.way	2,671	1,961	28,234	15,892
Maint. of equipm't.	2,782	5,966	87,161	91,789
Traffic expenses	254	105	1,629	620
Transportation exp.	5,434	4,825	59,533	44,450
Transp. for inv.—*Cr*				
Total, incl. other	11,477	13,086	180,409	156,367
Net from railroad	14,698	13,995	130,097	50,235
Taxes accrued	2,549	2,371	18,194	14,317
Uncollectible rwy. rev.				
Net remaining	12,149	11,623	111,903	35,917
Aver. miles of r'd oper.	30	30		

Savannah & Northwestern

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
Freight revenue	$ 7,722	$ 4,248	$ 129,245	$ 111,531
Passenger revenue	2,800	2,615	42,722	48,399
Tot., incl. other rev.	12,028	7,922	192,655	177,759
Expenses—Maint.way	4,804	3,407	41,163	38,575
Maint. of equipm't.	2,863	8,243	37,498	33,832
Traffic expenses	998	762	8,886	8,613
Transportation exp.	7,572	6,916	96,643	97,476
Transp. for inv.—*Cr*				
Total, incl. other	17,943	24,648	208,812	210,085
Net from railroad	—5,915	—16,726	—16,157	—32,326
Taxes accrued	800	900	10,100	7,890
Uncollectible rwy. rev.			192	18
Net remaining	—6,715	—17,626	—26,449	—40,235
Aver. miles of r'd oper.	108	108		

Seaboard Air Line
Inc. Carolina Atlantic & Western

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
Freight revenue	$ 1,342,728	$ 1,109,185	$ 16,982,309	$ 14,681,059
Passenger revenue	355,691	354,207	5,032,428	4,686,884
Tot., incl. other rev.	1,890,602	1,686,153	24,494,780	21,789,770
Expenses—Maint.way	239,461	188,886	2,924,315	2,496,837
Maint. of equipm't.	299,319	248,462	3,496,068	3,211,754
Traffic expenses	70,310	67,419	825,207	776,467
Transportation exp.	646,866	617,560	8,190,562	7,997,456
Transp. for inv.—*Cr*			*Cr*137	*Cr*2,258
Total, incl. other	1,331,996	1,193,654	16,332,642	15,287,552
Net from railroad	558,606	492,499	8,162,138	6,502,218
Taxes accrued	91,708	90,034	1,170,824	1,090,946
Uncollectible rwy. rev.	1,293	390	8,263	8,902
Net remaining	465,603	402,074	6,983,046	5,402,368
Aver. miles of r'd oper.	3,449	3,447		

Sheffield & Tionesta

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
Freight revenue	$ 7,543	$ 8,688	$ 99,960	$ 93,064
Passenger revenue	1,185	1,110	16,067	16,883
Tot., incl. other rev.	9,767	10,527	125,215	118,514
Expenses—Maint.way	2,281	1,953	23,684	22,333
Maint. of equipm't.	1,509	1,042	13,942	11,399
Traffic expenses	220	152	1,615	2,143
Transportation exp.	3,140	2,989	39,541	32,644
Transp. for inv.—*Cr*				
Total, incl. other	7,580	6,517	84,359	75,773
Net from railroad	2,186	4,010	40,855	42,741
Taxes accrued		7	3,110	3,123
Uncollectible rwy. rev.	6		6	
Net remaining	2,180	4,093	37,738	39,618
Aver. miles of r'd oper.	41	41		

Sierra Railway of California

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
Freight revenue	$ 32,939	$ 17,738	$ 279,341	$ 235,903
Passenger revenue	4,634	5,988	64,013	96,225
Tot., incl. other rev.	39,177	26,561	361,151	349,705
Expenses—Maint.way	4,645	3,302	60,569	64,988
Maint. of equipm't.	2,931	*Cr*15	29,711	28,095
Traffic expenses	382	399	4,337	4,418
Transportation exp.	6,676	3,669	71,737	79,169
Transp. for inv.—*Cr*				
Total, incl. other	15,739	8,778	181,371	195,042
Net from railroad	23,437	17,782	179,779	154,663
Taxes accrued	1,198	1,810	19,223	20,354
Uncollectible rwy. rev.				
Net remaining	22,239	15,971	160,556	134,308
Aver. miles of r'd oper.	75	75		

South Buffalo

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
Freight revenue	$ 41,840	$ 29,539	$ 468,048	$ 276,203
Passenger revenue				252
Tot., incl. other rev.	81,937	55,189	884,251	476,864
Expenses—Maint.way	9,681	4,273	94,040	57,447
Maint. of equipm't.	4,643	2,799	101,517	72,877
Traffic expenses	153	229	1,904	2,856
Transportation exp.	33,924	19,882	391,177	206,877
Transp. for inv.—*Cr*				
Total, incl. other	49,828	28,980	615,222	361,507
Net from railroad	32,109	26,209	269,028	115,357
Taxes accrued	1,857	1,200	15,623	14,855
Uncollectible rwy. rev.				
Net remaining	30,252	25,009	253,405	100,502
Aver. miles of r'd oper.	36	36		

South Dakota Central

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	$ 15,939	$ 14,730	$ 240,483	$ 219,02
Passenger revenue	5,591	6,222	84,060	64,85
Tot., incl. other rev.	23,219	22,394	342,777	299,40
Expenses—Maint.way	8,904	6,005	63,583	49,02
Maint. of equipm't.	3,757	3,037	31,365	45,26
Traffic expenses	874	631	10,699	6,29
Transportation exp.	11,001	9,060	112,796	96,87
Transp. for inv.—*Cr*				
Total, incl. other	26,017	19,862	236,304	210,03
Net from railroad	—2,797	2,532	106,472	89,36
Taxes accrued	1,000	1,000	11,000	11,40
Uncollectible rwy. rev.				
Net remaining	—3,797	1,532	95,472	77,96
Aver. miles of r'd oper.	102	102		

South Georgia

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
Freight revenue	$ 14,560	$ 8,418	$ 138,301	$ 122,039
Passenger revenue	3,818	3,723	50,306	48,381
Tot., incl. other rev.	20,144	13,803	207,956	189,086
Expenses—Maint.way	4,255	3,135	46,710	41,151
Maint. of equipm't.	1,964	1,538	24,941	21,233
Traffic expenses	286	644	3,574	4,331
Transportation exp.	5,216	4,622	62,035	58,110
Transp. for inv.—*Cr*				
Total, incl. other	12,854	11,482	151,976	139,954
Net from railroad	7,289	2,320	55,980	49,131
Taxes accrued	1,884	327	11,768	9,494
Uncollectible rwy. rev.	1		43	37
Net remaining	5,403	1,993	44,168	39,599
Aver. miles of r'd oper.	82	82		

Spokane International

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
Freight revenue	$ 48,718	$ 44,668	$ 555,122	$ 561,082
Passenger revenue	10,070	11,844	140,793	156,651
Tot., incl. other rev.	61,813	59,259	731,383	754,234
Expenses—Maint.way	19,361	12,349	122,873	133,371
Maint. of equipm't.	1,364	4,750	61,383	56,559
Traffic expenses	2,168	2,122	26,695	26,821
Transportation exp.	19,754	19,605	245,351	250,223
Transp. for inv.—*Cr*				
Total, incl. other	45,955	41,830	496,983	508,317
Net from railroad	15,858	17,428	234,400	245,917
Taxes accrued	3,445	3,877	38,609	51,134
Uncollectible rwy. rev.	5	4	1,663	131
Net remaining	12,407	13,547	194,128	194,651
Aver. miles of r'd oper.	163	163		

Standard & Hernando

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
Freight revenue	$ 4,540	$ 598	$ 34,435	$ 20,89
Passenger revenue	25	9	286	54
Tot., incl. other rev.	4,609	648	35,220	22,05
Expenses—Maint.way	277	711	3,552	6,45
Maint. of equipm't.	1,070	431	8,475	12,61
Traffic expenses			60	6
Transportation exp.	1,646	1,394	14,707	13,79
Transp. for inv.—*Cr*				
Total, incl. other	2,974	2,567	28,177	34,43
Net from railroad	1,635	—1,919	7,043	—12,38
Taxes accrued	713	631	8,561	7,57
Uncollectible rwy. rev.				
Net remaining	921	—2,550	—1,518	—19,96
Aver. miles of r'd oper.	34	34		

Spokane Portland & Seattle System

Spokane Portland & Seattle

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
Freight revenue	259,993	189,891	3,016,467	2,561,719
Passenger revenue	150,684	150,374	1,470,057	1,441,809
Tot., incl. other rev.	460,266	375,460	4,973,037	4,416,688
Expenses—Maint.way	76,912	130,323	599,370	777,937
Maint. of equipm't.	44,174	19,730	456,902	411,645
Traffic expenses	10,838	11,110	98,689	94,524
Transportation exp.	106,953	93,527	1,161,357	1,053,254
Transp. for inv.—*Cr*	*Cr*393	*Cr*419	*Cr*4,613	*Cr*626
Total, incl. other	258,388	272,206	2,522,054	2,538,128
Net from railroad	201,878	103,253	2,450,982	1,878,560
Taxes accrued	57,445	53,400	656,980	640,800
Uncollectible rwy. rev.	76	27	1,237	2,273
Net remaining	144,357	49,825	1,792,765	1,235,486
Aver. miles of r'd oper.	554	556		

& Seattle System — Oregon Trunk Ry

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
Freight revenue	11,556	8,846	141,625	82,064
Passenger revenue	7,008	7,147	70,609	63,265
Tot., incl. other rev.	20,875	17,973	234,677	167,390
Expenses—Maint.way	8,370	4,282	41,925	32,418
Maint. of equipm't.	1,868	784	15,900	13,312
Traffic expenses	913	619	7,110	5,517
Transportation exp.	8,428	8,065	82,848	90,207
Transp. for inv.—*Cr*	*Cr*218		*Cr*1,703	
Total, incl. other	22,214	14,728	167,984	152,063
Net from railroad	—1,338	3,244	66,692	15,327
Taxes accrued	5,472	5,000	61,890	60,000
Uncollectible rwy. rev.	21	7	111	34
Net remaining	—6,832	—1,763	4,691	—44,707
Aver. miles of r'd oper.	156	156		

Stanley Merrill & Phillips

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
Freight revenue	$ 5,233	$ 6,718	$ 86,358	$ 98,58
Passenger revenue	743	646	11,909	12,56
Tot., incl. other rev.	6,368	7,674	102,682	114,78
Expenses—Maint.way	4,153	3,017	23,635	29,17
Maint. of equipm't.	*Cr*4,150	*Cr*479	19,603	35,08
Traffic expenses	168	224	2,481	2,64
Transportation exp.	2,002	2,937	37,623	38,37
Transp. for inv.—*Cr*				
Total, incl. other	2,560	6,037	87,572	109,38
Net from railroad	3,807	1,636	15,109	5,40
Taxes accrued	197	187	2,385	2,58
Uncollectible rwy. rev.				
Net remaining	3,609	1,448	12,724	2,81
Aver. miles of r'd oper.	51	51		

Sugar Land

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
Freight revenue	$ 17,251	$ 1,512	$ 185,003	$ 155,812
Passenger revenue	88	41	1,819	702
Tot., incl. other rev.	17,548	15,243	195,889	160,296
Expenses—Maint.way	3,425	1,848	25,213	17,118
Maint. of equipm't.	1,062	1,284	9,600	13,973
Traffic expenses	441	296	4,564	2,253
Transportation exp.	1,736	1,518	22,383	20,101
Transp. for inv.—*Cr*				
Total, incl. other	8,718	7,177	89,812	68,404
Net from railroad	8,830	8,065	106,076	91,891
Taxes accrued	569	331	4,065	2,860
Uncollectible rwy. rev.				
Net remaining	8,260	7,734	102,011	89,031
Aver. miles of r'd oper.	32	32		

Sumpter Valley

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
Freight revenue	$ 32,647	$ 25,121	$ 275,120	$ 243,453
Passenger revenue	4,015	4,129	43,174	42,148
Tot., incl. other rev.	38,512	30,909	341,019	305,944
Expenses—Maint.way	12,707	6,756	76,729	91,824
Maint. of equipm't.	3,150	2,488	35,407	32,188
Traffic expenses	136	159	2,418	2,281
Transportation exp.	11,294	7,992	112,021	94,985
Transp. for inv.—*Cr*				
Total, incl. other	28,250	18,198	237,511	233,492
Net from railroad	10,262	12,711	103,508	72,451
Taxes accrued	850	800	10,303	11,410
Uncollectible rwy. rev.				
Net remaining	9,411	11,911	93,204	61,041
Aver. miles of r'd oper.	80	80		

Sunset Railway

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
Freight revenue	$ 37,076	$ 22,804	$ 313,142	$ 255,28
Passenger revenue	1,171	2,912	18,521	52,63
Tot., incl. other rev.	40,291	27,368	339,743	323,31
Expenses—Maint.way	3,397	4,856	38,992	56,11
Maint. of equipm't.	2,754	2,900	38,096	48,94
Traffic expenses	55	37	573	61
Transportation exp.	9,557	9,566	101,396	130,51
Transp. for inv.—*Cr*		*Cr*62	*Cr*6	*Cr*1
Total, incl. other	16,385	17,993	186,069	243,14
Net from railroad	23,905	9,374	153,734	80,27
Taxes accrued	2,085	2,472	20,339	29,69
Uncollectible rwy. rev.		2	1,503	
Net remaining	21,819	6,900	131,892	50,58
Aver. miles of r'd oper.	62	62		

Susquehanna & New York

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	21,276	17,626	259,763	195,185
Passenger revenue	2,823	2,709	31,394	34,366
Tot., incl. other rev.	24,446	20,438	294,449	231,864
Expenses—Maint. way	5,029	4,832	56,689	50,192
Maint. of equipm't	4,942	4,489	65,629	57,886
Traffic expenses	931	617	9,710	8,286
Transportation exp.	8,917	6,857	100,348	87,968
Transp. for inv.—*Cr*				
Total, incl. other	20,409	17,312	240,419	212,062
Net from railroad	4,037	3,125	54,030	19,801
Taxes accrued	50	450	3,000	5,400
Uncollectible rwy. rev.				
Net remaining	3,987	2,675	51,030	14,401
Aver. miles of r'd oper.	68	68		

Tennessee & North Carolina

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	8,832	7,991	108,131	91,400
Passenger revenue	2,655	2,211	33,914	20,132
Tot., incl. other rev.	12,160	10,478	150,711	114,446
Expenses—Maint. way	2,622	1,295	21,554	9,789
Maint. of equipm't	1,232	6,219	8,638	10,256
Traffic expenses	26	9	144	155
Transportation exp.	2,796	1,709	33,799	22,172
Transp. for inv.—*Cr*				
Total, incl. other	7,907	11,278	81,259	59,030
Net from railroad	4,252	—800	69,451	55,415
Taxes accrued	543	375	5,477	3,640
Uncollectible rwy. rev.				
Net remaining	3,708	—1,176	63,974	51,775
Aver. miles of r'd oper.	37	37		

Tennessee Central

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	96,884	78,444	1,145,349	1,006,477
Passenger revenue	34,920	32,690	379,443	382,336
Tot., incl. other rev.	140,051	118,310	1,619,237	1,481,404
Expenses—Maint. way	18,486	17,089	308,100	343,616
Maint. of equipm't	21,846	11,457	229,780	189,901
Traffic expenses	5,515	4,983	69,171	64,604
Transportation exp.	47,124	43,555	590,124	578,813
Transp. for inv.—*Cr*	2	*Cr*10	*Cr*111	*Cr*149
Total, incl. other	99,796	83,985	1,277,845	1,259,450
Net from railroad	40,254	34,324	341,391	221,953
Taxes accrued	3,306	6,826	55,057	56,060
Uncollectible rwy. rev.	93	37	700	173
Net remaining	36,854	27,459	285,634	165,719
Aver. miles of r'd oper.	294	293		

Texas City Terminal

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue				
Passenger revenue	535	1,396	12,234	30,134
Tot., incl. other rev.	8,650	15,291	172,916	179,149
Expenses—Maint. way	3,564	2,490	20,711	42,783
Maint. of equipm't	1,344	1,424	13,093	16,430
Traffic expenses	229	154	2,631	1,801
Transportation exp.	3,674	3,966	49,289	54,185
Transp. for inv.—*Cr*				
Total, incl. other	9,842	8,984	105,878	132,559
Net from railroad	—1,192	6,306	67,037	46,590
Taxes accrued	801	705	10,470	7,361
Uncollectible rwy. rev.				
Net remaining	—1,993	5,601	56,566	39,228
Aver. miles of r'd oper.	6	6		

Texas Oklahoma & Eastern

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	14,009	22,865	181,255	249,370
Passenger revenue	2,249	1,679	22,659	20,247
Tot., incl. other rev.	17,131	29,158	257,644	277,647
Expenses—Maint. way	1,144	8,529	17,197	79,087
Maint. of equipm't	*Cr*1,685	3,939	19,001	41,555
Traffic expenses	243	176	2,650	2,139
Transportation exp.	1,806	5,415	40,909	63,644
Transp. for inv.—*Cr*				
Total, incl. other	3,670	19,154	138,737	201,845
Net from railroad	13,461	10,003	118,906	75,801
Taxes accrued	1,619	*Cr*188	3,744	2,361
Uncollectible rwy. rev.				
Net remaining	11,841	10,192	115,161	73,440
Aver. miles of r'd oper.	24	24		

Toledo-Detroit

Leased by Detroit Toledo & Ironton RR. Co.

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	7,556	------	16,032	------
Passenger revenue	1,057	------	2,359	------
Tot., incl. other rev.	8,861	------	19,110	------
Expenses—Maint. way	1,176	------	2,090	------
Maint. of equipm't	427	------	1,128	------
Traffic expenses	292	------	568	------
Transportation exp.	3,379	------	6,354	------
Transp. for inv.—*Cr*				
Total, incl. other	5,789	------	11,030	------
Net from railroad	3,072	------	8,080	------
Taxes accrued	390	------	510	------
Uncollectible rwy. rev.				
Net remaining	2,682	------	7,570	------
Aver. miles of r'd oper.	6	------		------

Tonopah & Goldfield

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	48,650	46,195	539,346	544,270
Passenger revenue	8,614	8,582	87,127	94,553
Tot., incl. other rev.	62,417	58,779	681,781	682,714
Expenses—Maint. way	2,236	5,727	61,562	65,482
Maint. of equipm't	8,374	6,966	80,617	78,648
Traffic expenses	1,722	1,727	21,958	21,505
Transportation exp.	12,963	12,057	156,372	165,816
Transp. for inv.—*Cr*				
Total, incl. other	27,761	29,334	355,093	364,242
Net from railroad	34,655	29,444	326,688	318,471
Taxes accrued	4,300	2,834	42,560	39,649
Uncollectible rwy. rev.			1	
Net remaining	30,355	26,610	284,125	278,821
Aver. miles of r'd oper.	109	109		

Tampa Northern

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	5,939	6,943	79,706	83,080
Passenger revenue	1,454	1,472	19,206	18,953
Tot., incl. other rev.	8,213	9,211	109,656	112,042
Expenses—Maint. way	3,427	2,201	27,198	22,099
Maint. of equipm't	4,135	44,727	34,258	75,325
Traffic expenses	4	9	118	165
Transportation exp.	2,993	5,464	43,089	42,888
Transp. for inv.—*Cr*				
Total, incl. other	11,151	52,918	111,319	146,384
Net from railroad	—2,938	—43,706	—1,662	—34,341
Taxes accrued	1,974	1,200	22,915	20,759
Uncollectible rwy. rev.		7	2	22
Net remaining	—4,912	—44,913	—24,581	—55,123
Aver. miles of r'd oper.	62	62		

Terminal Railroad Association of St Louis

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
Freight revenue	1,919	1,714	4,696	3,776
Passenger revenue				
Tot., incl. other rev.	265,905	212,587	3,123,588	2,687,884
Expenses—Maint. way	36,279	19,313	374,410	220,329
Maint. of equipm't	16,882	18,349	184,055	158,953
Traffic expenses	876	903	10,830	10,991
Transportation exp.	79,611	68,735	994,346	937,886
Transp. for inv.—*Cr*				
Total, incl. other	139,967	113,906	1,621,166	1,392,225
Net from railroad	125,938	98,681	1,502,421	1,295,658
Taxes accrued	27,488	28,156	325,159	342,330
Uncollectible rwy. rev.		90	9	90
Net remaining	98,450	70,434	1,177,251	953,238
Aver. miles of r'd oper.	36	36		

Texas & Pacific

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
Freight revenue	943,368	885,782	13,383,497	12,443,990
Passenger revenue	362,937	324,679	4,283,169	4,067,980
Tot., incl. other rev.	1,458,834	1,320,918	19,156,856	17,944,637
Expenses—Maint. way	92,559	177,390	2,019,739	1,956,172
Maint. of equipm't	279,675	290,100	3,042,805	2,916,463
Traffic expenses	44,496	39,145	464,617	445,170
Transportation exp.	639,527	647,505	7,536,035	7,919,309
Transp. for inv.—*Cr*	*Cr*3,272	*Cr*1,563	*Cr*23,257	*Cr*12,357
Total, incl. other	1,118,360	1,206,069	13,815,975	13,857,387
Net from railroad	340,474	114,849	5,340,880	4,087,250
Taxes accrued	72,000	88,000	920,438	856,136
Uncollectible rwy. rev.	5,480	711	9,806	5,462
Net remaining	262,994	26,138	4,410,635	3,225,651
Aver. miles of r'd oper.	1,944	1,943		

Texas Mexican

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	24,166	17,287	260,071	181,107
Passenger revenue	6,859	7,347	102,055	99,531
Tot., incl. other rev.	34,503	27,481	426,177	322,869
Expenses—Maint. way	6,099	4,628	81,793	76,015
Maint. of equipm't	210	125	3,473	2,404
Traffic expenses	793	665	9,661	7,364
Transportation exp.	16,961	12,578	164,318	147,901
Transp. for inv.—*Cr*				
Total, incl. other	26,127	19,347	282,193	252,696
Net from railroad	8,375	8,134	143,984	70,172
Taxes accrued	2,078	1,674	20,933	15,424
Uncollectible rwy. rev.			103	12
Net remaining	6,297	6,459	122,948	54,736
Aver. miles of r'd oper.	161	161		

Texas Southeastern

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	8,046	12,828	133,364	116,464
Passenger revenue	254	616	6,231	5,724
Tot., incl. other rev.	8,406	13,595	141,944	124,446
Expenses—Maint. way	1,607	2,703	30,504	28,897
Maint. of equipm't	2,596	2,002	31,348	26,198
Traffic expenses	138	97	1,360	1,349
Transportation exp.	3,764	3,431	45,156	36,312
Transp. for inv.—*Cr*				
Total, incl. other	8,491	8,474	112,251	97,722
Net from railroad	—85	5,120	29,692	26,724
Taxes accrued	710	140	2,983	2,266
Uncollectible rwy. rev.				
Net remaining	—796	4,979	26,709	24,458
Aver. miles of r'd oper.	87	44		

Toledo St Louis & Western

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	420,441	344,827	4,928,511	3,984,041
Passenger revenue	48,031	31,500	387,948	330,384
Tot., incl. other rev.	496,575	403,640	5,643,365	4,636,059
Expenses—Maint. way	45,660	73,853	656,200	573,700
Maint. of equipm't	72,285	96,687	823,580	844,224
Traffic expenses	17,266	17,730	195,809	199,811
Transportation exp.	153,614	139,687	1,849,728	1,780,396
Transp. for inv.—*Cr*	*Cr*783		*Cr*2,250	
Total, incl. other	296,958	336,134	3,623,892	3,496,954
Net from railroad	199,617	67,505	2,019,473	1,139,104
Taxes accrued	7,126	5,474	208,068	250,182
Uncollectible rwy. rev.	2,735		2,966	
Net remaining	189,755	62,030	1,808,438	888,922
Aver. miles of r'd oper.	450	450		

Tonopah & Tidewater

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	36,936	27,830	371,356	262,767
Passenger revenue	4,260	2,965	40,194	36,905
Tot., incl. other rev.	43,498	32,925	433,939	323,028
Expenses—Maint. way	3,142	4,865	60,367	49,061
Maint. of equipm't	5,608	4,995	40,878	38,152
Traffic expenses	2,159	2,155	24,105	25,000
Transportation exp.	6,155	6,421	77,455	72,753
Transp. for inv.—*Cr*	2		*Cr*1,983	
Total, incl. other	19,082	20,260	221,613	207,471
Net from railroad	24,415	12,664	212,325	115,556
Taxes accrued	1,790	1,544	20,435	17,682
Uncollectible rwy. rev.				
Net remaining	22,625	11,120	191,890	97,874
Aver. miles of r'd oper.	169	175		

Tennessee Alabama & Georgia

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	5,819	2,880	69,383	39,768
Passenger revenue	1,452	1,294	20,148	17,663
Tot., incl. other rev.	7,460	5,617	101,878	69,693
Expenses—Maint. way	3,922	3,709	51,602	34,352
Maint. of equipm't	8,203	1,197	21,299	12,213
Traffic expenses	859	328	5,801	5,597
Transportation exp.	3,939	2,764	43,462	36,820
Transp. for inv.—*Cr*				
Total, incl. other	17,460	8,575	130,790	96,852
Net from railroad	—10,000	—2,958	—28,911	—27,159
Taxes accrued	770	706	8,841	8,863
Uncollectible rwy. rev.		6		21
Net remaining	—10,770	—3,671	—37,753	—36,043
Aver. miles of r'd oper.	95	97		

St Louis Merchants' Bridge & Terminal

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
Freight revenue	634	431	3,524	2,347
Passenger revenue				
Tot., incl. other rev.	178,899	133,822	2,245,527	1,813,407
Expenses—Maint. way	35,985	14,823	318,654	227,536
Maint. of equipm't	11,061	9,959	111,361	91,803
Traffic expenses	783	777	9,563	9,386
Transportation exp.	81,487	66,332	1,007,030	914,265
Transp. for inv.—*Cr*				
Total, incl. other	136,711	97,763	1,525,891	1,317,696
Net from railroad	42,188	36,058	719,635	495,710
Taxes accrued	7,600	6,540	103,597	83,188
Uncollectible rwy. rev.	16		27	14
Net remaining	34,571	29,518	616,010	412,507
Aver. miles of r'd oper.	9	9		

Weatherford Min Wells & North Western

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	5,945	6,434	69,587	76,962
Passenger revenue	4,558	4,586	50,421	54,384
Tot., incl. other rev.	11,524	11,887	132,193	141,955
Expenses—Maint. way	1,445	1,502	29,258	28,520
Maint. of equipm't	635	838	8,605	10,966
Traffic expenses	169	137	2,087	2,131
Transportation exp.	3,988	3,544	55,495	41,629
Transp. for inv.—*Cr*			13	
Total, incl. other	6,829	6,656	103,083	91,526
Net from railroad	4,694	5,230	29,109	58,428
Taxes accrued	436	763	7,195	7,906
Uncollectible rwy. rev.				
Net remaining	4,257	4,466	21,914	42,522
Aver. miles of r'd oper.	41	41		

Texas Midland

EARNINGS.	Mnth oof June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	22,436	19,197	407,577	371,817
Passenger revenue	11,076	9,896	136,751	150,414
Tot., incl. other rev.	36,598	31,929	582,811	560,074
Expenses—Maint. way	10,928	7,914	137,215	113,721
Maint. of equipm't	8,391	6,718	82,832	71,786
Traffic expenses	1,308	1,106	15,756	18,355
Transportation exp.	20,882	14,692	204,139	228,330
Transp. for inv.—*Cr*				
Total, incl. other	44,267	32,856	472,594	464,923
Net from railroad	—7,669	—926	110,216	95,150
Taxes accrued	2,509	2,086	27,009	22,886
Uncollectible rwy. rev.				
Net remaining	—10,178	—3,013	83,207	72,264
Aver. miles of r'd oper.	125	125		

Tionesta Valley

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	16,985	15,321	215,917	198,418
Passenger revenue	860	795	9,858	10,538
Tot., incl. other rev.	18,058	16,307	227,867	210,962
Expenses—Maint. way	4,021	3,171	38,037	35,418
Maint. of equipm't	3,422	1,869	30,502	25,532
Traffic expenses	289	249	3,002	3,394
Transportation exp.	6,887	6,263	83,713	83,067
Transp. for inv.—*Cr*				
Total, incl. other	15,175	12,143	161,943	154,205
Net from railroad	2,882	4,163	65,923	56,756
Taxes accrued	600	400	5,500	4,500
Uncollectible rwy. rev.				
Net remaining	2,282	3,763	60,423	52,256
Aver. miles of r'd oper.	84	84		

Toledo Terminal

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	41,684	41,741	492,944	437,498
Expenses—Maint. way	3,542	4,571	24,198	56,291
Maint. of equipm't	2,364	4,572	46,977	48,379
Traffic expenses	128	87	1,317	1,428
Transportation exp.	13,998	13,180	162,380	160,765
Transp. for inv.—*Cr*				
Total, incl. other	21,349	23,508	248,180	279,995
Net from railroad	20,335	18,232	244,763	157,502
Taxes accrued	3,105	2,725	36,589	31,773
Uncollectible rwy. rev.				
Net remaining	17,230	15,507	208,174	125,729
Aver. miles of r'd oper.	31	31		

Tooele Valley

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	10,047	6,397	110,526	74,705
Passenger revenue	3,092	2,495	34,805	29,778
Tot., incl. other rev.	19,764	14,648	220,274	175,237
Expenses—Maint. way	2,214	1,259	14,393	14,948
Maint. of equipm't	3,990	2,839	44,004	32,408
Traffic expenses	165	170	2,180	2,114
Transportation exp.	7,407	6,119	100,510	79,529
Transp. for inv.—*Cr*				
Total, incl. other	14,270	10,832	166,721	134,007
Net from railroad	5,494	3,815	53,553	41,230
Taxes accrued	630	234	3,388	3,310
Uncollectible rwy. rev.				
Net remaining	4,863	3,581	50,165	37,919
Aver. miles of r'd oper.	7	7		

Tremont & Gulf

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	26,321	20,490	270,092	207,455
Passenger revenue	1,450	1,215	19,139	16,572
Tot., incl. other rev.	28,487	23,457	302,889	236,138
Expenses—Maint.way	5,072	4,061	59,072	52,455
Maint. of equipm't	6,520	2,941	49,245	34,222
Traffic expenses	396	403	4,599	4,635
Transportation exp.	4,759	4,815	59,498	60,575
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	17,475	13,151	182,447	163,008
Net from railroad	11,012	10,305	120,441	73,130
Taxes accrued	600	600	7,200	5,175
Uncollectible rwy. rev.	------	------	------	230
Net remaining	10,412	9,705	113,241	67,725
Aver. miles of r'd oper.	72	72		

Ulster & Delaware

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	38,401	47,430	522,187	529,672
Passenger revenue	32,610	32,499	299,653	328,525
Tot., incl. other rev.	89,504	96,655	1,025,638	1,037,257
Expenses—Maint.way	9,765	17,262	106,237	142,914
Maint. of equipm't	13,578	32,355	122,901	219,249
Traffic expenses	3,306	3,776	21,212	22,336
Transportation exp.	36,030	37,915	411,284	472,118
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	68,882	94,448	707,160	903,185
Net from railroad	20,621	2,206	318,477	134,071
Taxes accrued	10,207	6,094	48,707	42,394
Uncollectible rwy. rev.	4	1	373	700
Net remaining	10,408	Cr3,888	269,396	90,976
Aver. miles of r'd oper.	128	128		

Bessemer & Lake Erie

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	1,319,441	1,179,742	10,431,728	8,146,082
Passenger revenue	31,710	27,672	372,755	370,464
Tot., incl. other rev.	1,370,349	1,220,959	11,014,151	8,665,548
Expenses—Maint.way	154,760	66,875	979,531	659,484
Maint. of equipm't	191,854	177,464	2,057,297	1,900,329
Traffic expenses	12,038	9,608	116,676	122,476
Transportation exp.	276,694	223,535	2,526,640	2,001,288
Transp. for inv.—Cr	Cr14,169	Cr4,697	Cr145,248	Cr76,811
Total, incl. other	637,483	485,941	5,712,599	4,759,122
Net from railroad	732,866	735,017	5,301,551	3,906,426
Taxes accrued	22,095	16,781	232,670	215,584
Uncollectible rwy. rev.	1	9	28	71
Net remaining	710,859	718,227	5,068,852	3,690,769
Aver. miles of r'd oper.	204	204		

Duluth Missabe & Northern

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	1,877,820	1,264,356	10,640,875	5,858,279
Passenger revenue	36,080	26,432	338,596	318,109
Tot., incl. other rev.	1,989,912	1,306,771	11,470,003	6,292,071
Expenses—Maint.way	226,559	109,245	1,311,086	718,494
Maint. of equipm't	116,351	114,439	1,345,886	893,711
Traffic expenses	2,516	1,811	29,778	23,655
Transportation exp.	279,365	171,390	1,921,554	1,175,633
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	637,320	412,380	4,824,084	2,990,202
Net from railroad	1,352,591	894,391	6,645,918	3,301,869
Taxes accrued	103,899	70,330	629,564	326,939
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,248,691	824,061	6,016,354	2,974,929
Aver. miles of r'd oper.	410	370		

McKeesport Connecting

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	50,349	------	------	------
Tot., incl. other rev.	3,132	21,769	421,485	182,135
Expenses—Maint.way	5,166	4,855	34,466	40,047
Maint. of equipm't	------	4,267	52,177	40,812
Traffic expenses	15,466	------	------	------
Transportation exp.	------	11,965	164,063	129,511
Transp. for inv.—Cr	23,796	------	------	------
Total, incl. other	26,553	21,133	251,580	211,996
Net from railroad	817	636	169,904	—29,861
Taxes accrued		550	7,633	6,418
Uncollectible rwy. rev.	------	------	------	------
Net remaining	25,735	86	162,270	—36,280
Aver. miles of r'd oper.	5	5		

Union RR (of Pennsylvania)

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	569,380	499,555	5,501,590	3,645,073
Expenses—Maint.way	48,148	30,033	451,761	466,505
Maint. of equipm't	94,589	91,632	1,172,694	1,112,348
Traffic expenses	113	107	1,361	1,424
Transportation exp.	190,193	148,055	2,034,559	1,555,097
Transp. for inv.—Cr	Cr178	------	Cr425	------
Total, incl. other	337,589	274,199	3,713,024	3,178,704
Net from railroad	231,791	225,356	1,788,566	466,368
Taxes accrued	8,500	5,300	88,607	45,975
Uncollectible rwy. rev.	------	------	------	------
Net remaining	223,290	220,055	1,699,958	420,393
Aver. miles of r'd oper.	32	30		

Virginia & Carolina Southern

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	7,612	4,601	104,640	77,429
Passenger revenue	1,452	1,402	18,676	18,729
Tot., incl. other rev.	10,212	6,694	135,003	102,886
Expenses—Maint.way	1,149	2,071	24,164	18,758
Maint. of equipm't	366	90	8,529	6,802
Traffic expenses	256	40	1,742	1,363
Transportation exp.	3,093	1,931	34,140	29,262
Transp. for inv.—Cr	------	------	------	Cr736
Total, incl. other	5,316	4,611	74,656	61,618
Net from railroad	4,896	2,082	60,346	41,268
Taxes accrued	220	490	2,734	2,390
Uncollectible rwy. rev.	8	------	8	------
Net remaining	4,666	1,592	57,603	38,877
Aver. miles of r'd oper.	60	60		

Tucson, Cornelia & Gila Bend

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	12,855	------	49,458	------
Passenger revenue	1,697	------	6,230	------
Tot., incl. other rev.	14,826	------	56,592	------
Expenses—Maint.way	13,691	------	18,094	------
Maint. of equipm't	485	------	747	------
Traffic expenses	387	------	935	------
Transportation exp.	6,411	------	17,572	------
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	22,323	------	41,679	------
Net from railroad	—7,496	------	14,913	------
Taxes accrued	152	------	1,015	------
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—7,649	------	13,898	------
Aver. miles of r'd oper.	43	------		

Union Ry (of Memphis)

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	7,784	5,520	102,760	92,773
Expenses—Maint.way	262	2,420	23,569	25,475
Maint. of equipm't	584	506	11,603	4,677
Traffic expenses	6	7	121	156
Transportation exp.	2,096	2,544	18,812	46,802
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	4,470	6,859	71,982	93,895
Net from railroad	3,313	—1,339	30,778	—1,122
Taxes accrued	6,956	2,190	24,378	29,923
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—3,642	—3,529	6,399	—31,045
Aver. miles of r'd oper.	18	20		

United States Steel Corporation—Donora Southern

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	------	------	------	------
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	10,815	8,718	124,301	71,827
Expenses—Maint.way	Cr4,698	775	10,333	11,485
Maint. of equipm't	6,707	3,490	66,289	37,724
Traffic expenses	------	------	------	------
Transportation exp.	12,716	5,720	108,101	63,286
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	16,295	10,471	200,332	119,726
Net from railroad	—5,479	—1,753	—76,030	—47,898
Taxes accrued	156	135	1,841	1,414
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—5,635	—1,888	—77,872	—49,313
Aver. miles of r'd oper.	3	3		

Elgin Joliet & Eastern

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	1,108,090	794,043	12,511,828	8,039,188
Passenger revenue	5	------	110	59
Tot., incl. other rev.	1,182,637	840,263	13,353,457	8,541,354
Expenses—Maint.way	126,793	88,359	1,050,552	934,310
Maint. of equipm't	324,879	113,996	2,544,941	1,523,705
Traffic expenses	6,610	5,828	80,797	68,942
Transportation exp.	327,542	219,513	3,683,692	2,537,109
Transp. for inv.—Cr	Cr344	------	Cr1,824	Cr363
Total, incl. other	807,090	448,671	7,620,248	5,298,604
Net from railroad	375,546	391,591	5,733,208	3,242,750
Taxes accrued	39,525	32,900	458,783	429,430
Uncollectible rwy. rev.	------	------	870	264
Net remaining	336,021	358,691	5,273,555	2,813,055
Aver. miles of r'd oper.	800	777		

Newburgh & South Shore

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	481	328	5,045	4,078
Tot., incl. other rev.	81,450	54,211	887,395	545,121
Expenses—Maint.way	14,893	6,412	93,762	64,094
Maint. of equipm't	15,975	15,074	154,653	126,854
Traffic expenses	------	------	------	------
Transportation exp.	28,762	18,163	315,688	215,040
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	64,186	42,325	601,304	435,247
Net from railroad	17,264	11,885	286,090	109,874
Taxes accrued	5,030	5,187	61,286	47,716
Uncollectible rwy. rev.	------	------	------	------
Net remaining	12,234	6,697	224,804	62,157
Aver. miles of r'd oper.	13	13		

United Verde & Pacific

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	7,156	9,433	75,118	139,469
Passenger revenue	2,580	1,413	21,302	16,373
Tot., incl. other rev.	11,350	12,972	110,204	169,373
Expenses—Maint.way	1,300	7,179	36,812	85,682
Maint. of equipm't	1,470	3,100	18,184	40,019
Traffic expenses	------	------	------	------
Transportation exp.	3,398	5,175	40,773	58,791
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	6,805	16,252	104,397	195,662
Net from railroad	4,545	—3,280	5,807	—26,289
Taxes accrued	410	436	4,777	4,923
Uncollectible rwy. rev.	------	------	------	------
Net remaining	4,134	—3,716	1,030	—31,213
Aver. miles of r'd oper.	26	26		

Virginia & Truckee

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	13,949	10,643	164,162	141,011
Passenger revenue	5,536	5,682	66,091	74,091
Tot., incl. other rev.	22,605	19,866	287,963	261,487
Expenses—Maint.way	5,272	5,255	60,232	57,365
Maint. of equipm't	4,980	2,436	32,521	30,443
Traffic expenses	576	679	7,356	7,395
Transportation exp.	6,953	6,512	87,405	84,301
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	21,000	18,358	238,694	220,011
Net from railroad	1,604	1,508	49,268	41,476
Taxes accrued	2,844	1,586	22,187	19,039
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—1,239	—78	27,081	22,436
Aver. miles of r'd oper.	67	67		

Uintah

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	25,176	20,302	314,304	183,786
Passenger revenue	1,420	1,365	15,391	15,054
Tot., incl. other rev.	36,031	30,201	421,588	275,011
Expenses—Maint.way	4,301	4,162	43,087	34,462
Maint. of equipm't	3,479	3,050	41,016	36,420
Traffic expenses	82	110	1,165	962
Transportation exp.	3,195	1,596	59,302	48,899
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	22,099	15,636	252,270	224,193
Net from railroad	13,932	14,565	169,317	50,819
Taxes accrued	1,200	900	13,226	13,791
Uncollectible rwy. rev.	------	------	1	10
Net remaining	12,732	13,665	156,090	37,017
Aver. miles of r'd oper.	68	68		

Union Stk Yds Co. of Omaha (Ltd

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	41,821	40,651	554,213	494,24
Expenses—Maint.way	3,007	6,413	40,707	44,13
Maint. of equipm't	4,798	4,515	59,501	56,10
Traffic expenses	------	------	------	------
Transportation exp.	12,938	12,592	174,415	161,41
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	30,098	30,803	372,374	363,12
Net from railroad	11,722	9,848	175,839	131,11
Taxes accrued	2,508	3,586	35,976	35,19
Uncollectible rwy. rev.	------	------	------	------
Net remaining	9,214	6,261	139,863	95,91
Aver. miles of r'd oper.	33	34		

Duluth & Iron Range

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	1,003,670	768,415	6,062,342	4,448,61
Passenger revenue	22,048	15,034	247,338	214,41
Tot., incl. other rev.	1,042,941	802,342	6,493,282	4,824,60
Expenses—Maint.way	114,558	90,084	743,740	781,01
Maint. of equipm't	82,116	71,980	873,512	697,27
Traffic expenses	1,316	1,094	16,433	12,31
Transportation exp.	191,695	146,638	1,539,040	1,137,88
Transp. for inv.—Cr	—846	------	Cr8,941	------
Total, incl. other	402,362	320,780	3,308,341	2,761,60
Net from railroad	640,579	481,562	3,184,941	2,062,99
Taxes accrued	61,653	43,678	353,699	248,63
Uncollectible rwy. rev.	------	------	1,089	------
Net remaining	578,925	437,884	2,830,152	1,814,35
Aver. miles of r'd oper.	276	272		

Lake Terminal

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	40	97	497	1,10
Tot., incl. other rev.	55,968	60,501	575,885	383,7
Expenses—Maint.way	9,391	14,123	100,634	99,2
Maint. of equipm't	17,655	5,915	132,174	76,20
Traffic expenses	------	------	------	------
Transportation exp.	30,228	22,430	286,581	196,63
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	57,444	42,615	520,614	375,07
Net from railroad	—1,475	17,885	55,270	8,63
Taxes accrued	3,138	3,208	33,028	35,59
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—4,613	14,676	22,242	—26,9
Aver. miles of r'd oper.	10	10		

St Clair Terminal

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	40,322	30,090	314,320	180,1
Expenses—Maint.way	5,554	1,558	30,409	16,7
Maint. of equipm't	4,996	2,675	47,945	29,0
Traffic expenses	------	------	27	------
Transportation exp.	11,418	6,648	102,942	60,0
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	22,018	10,947	182,285	107,4
Net from railroad	18,303	19,143	132,035	72,6
Taxes accrued	270	215	4,072	2,6
Uncollectible rwy. rev.	------	------	------	------
Net remaining	18,033	18,928	127,962	69,9
Aver. miles of r'd oper.	7	7		

Victoria Fisher & Western

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15
	$	$	$	$
Freight revenue	13,470	12,835	148,825	138,1
Passenger revenue	------	------	------	------
Tot., incl. other rev.	13,470	12,835	148,825	138,1
Expenses—Maint.way	9,087	1,192	73,604	88,9
Maint. of equipm't	1,573	1,448	20,325	20,2
Traffic expenses	142	168	1,836	1,9
Transportation exp.	2,785	2,327	38,713	33,1
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	13,739	5,148	138,551	146,2
Net from railroad	—269	7,686	10,274	—8,0
Taxes accrued	------	------	5,399	4,7
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—269	7,686	4,875	—12,7
Aver. miles of r'd oper.	56	56		

Virginia-Carolina

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-1
	$	$	$	$
Freight revenue	20,765	12,678	165,418	103,3
Passenger revenue	2,788	3,016	33,487	22,3
Tot., incl. other rev.	24,736	16,206	212,236	128,7
Expenses—Maint.way	4,382	3,430	44,941	29,1
Maint. of equipm't	1,786	866	13,109	6,1
Traffic expenses	137	154	1,200	1,0
Transportation exp.	5,530	3,707	46,688	28,3
Transp. for inv.—Cr	Cr398	Cr137	Cr2,314	Cr4,0
Total, incl. other	12,537	9,188	118,427	75,0
Net from railroad	12,198	7,018	93,809	52,7
Taxes accrued	736	850	9,172	7,1
Uncollectible rwy. rev.	------	------	------	------
Net remaining	11,462	6,168	84,637	45,6
Aver. miles of r'd oper.	79	78		

Virginian

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	556,884	412,503	6,497,994	5,070,490
Passenger revenue	37,737	32,798	437,912	387,082
Tot., incl. other rev.	634,583	475,497	7,390,381	5,820,405
Expenses—Maint.way	77,812	74,343	760,603	756,273
Maint. of equipm't.	96,632	80,726	1,229,934	1,025,056
Traffic expenses	5,609	5,734	65,096	65,102
Transportation exp.	123,530	92,702	1,462,595	1,305,981
Transp. for inv.—Cr	Cr374	Cr4,372	Cr16,104	Cr33,393
Total, incl. other	330,471	274,720	3,844,625	3,376,851
Net from railroad	304,112	200,777	3,545,755	2,443,554
Taxes accrued	26,900	20,836	286,100	253,336
Uncollectible rwy. rev.	58	2	169	244
Net remaining	277,154	179,938	3,259,485	2,189,973
Aver. miles of r'd oper.	505	504	(See also on page 32)	

Wabash-Pittsburgh

Wabash-Pittsburgh Terminal

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	99,183	53,143	897,799	621,060
Passenger revenue	9,086	7,910	109,733	102,740
Tot., incl. other rev.	117,080	66,985	1,087,057	792,982
Expenses—Maint.way	19,590	8,064	162,264	117,299
Maint. of equipm't.	16,435	12,455	172,486	154,764
Traffic expenses	2,355	1,649	23,472	21,575
Transportation exp.	28,526	20,061	337,918	280,681
Transp. for inv.—Cr				
Total, incl. other	72,217	47,131	761,408	635,542
Net from railroad	44,862	19,854	325,649	157,439
Taxes accrued	7,500	7,500	90,000	90,000
Uncollectible rwy. rev.	190	3	190	3
Net remaining	37,171	12,351	235,458	67,436
Aver. miles of r'd oper.	63	63		

Wellsville & Buffalo

EARNINGS.	Month of May 1916.	Month of May 1915.	Dec. 1 to May 31 1915-16.	Dec. 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	17,711	------	72,991	------
Passenger revenue	6,313	------	31,003	------
Tot., incl. other rev.	27,157	------	117,137	------
Expenses—Maint.way	6,033	------	31,452	------
Maint. of equipm't.	1,642	------	10,481	------
Traffic expenses	946	------	3,008	------
Transportation exp.	12,887	------	65,005	------
Transp. for inv.—Cr				
Total, incl. other	22,857	------	117,559	------
Net from railroad	4,300	------	—421	------
Taxes accrued	1,000	------	5,580	------
Uncollectible rwy. rev.	------	------	2	------
Net remaining	3,300	------	—6,004	------
Aver. miles of r'd oper.	91	------		

Western Pacific

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	517,076	337,700	5,249,368	3,955,009
Passenger revenue	115,140	228,555	1,700,422	1,383,715
Tot., incl. other rev.	672,339	615,020	7,466,004	5,708,126
Expenses—Maint.way	107,876	99,090	1,100,728	1,147,473
Maint. of equipm't.	53,164	58,969	737,358	715,380
Traffic expenses	21,167	22,038	259,238	287,975
Transportation exp.	185,122	167,126	2,308,935	1,886,680
Transp. for inv.—Cr				
Total, incl. other	395,222	382,618	4,787,891	4,419,936
Net from railroad	277,117	232,402	2,678,112	1,288,189
Taxes accrued	31,710	37,445	349,173	355,032
Uncollectible rwy. rev.	102	459	1,532	1,851
Net remaining	245,304	194,497	2,327,406	931,304
Aver. miles of r'd oper.	941	942		

Williamsport & North Branch

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	7,790	6,578	39,517	84,258
Passenger revenue	7,183	7,105	45,043	46,969
Tot., incl. other rev.	15,801	14,332	152,631	137,725
Expenses—Maint.way	3,365	4,042	30,360	25,643
Maint. of equipm't.	Cr2,652	2,611	9,748	22,702
Traffic expenses	290	299	4,036	4,104
Transportation exp.	5,486	4,432	49,951	46,938
Transp. for inv.—Cr				
Total, incl. other	7,050	12,266	104,369	110,069
Net from railroad	8,750	2,065	48,261	27,655
Taxes accrued	Cr390	180	1,597	2,084
Uncollectible rwy. rev.				
Net remaining	9,141	1,884	46,640	25,571
Aver. miles of r'd oper.	55	55		

Yazoo & Mississippi Valley

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	889,380	733,468	10,502,294	9,033,995
Passenger revenue	187,146	153,965	2,392,224	2,194,043
Tot., incl. other rev.	1,134,885	910,240	13,552,430	11,836,984
Expenses—Maint.way	112,371	153,312	1,944,580	1,807,796
Maint. of equipm't.	153,891	150,787	2,089,916	1,679,529
Traffic expenses	21,393	17,176	226,163	205,926
Transportation exp.	403,056	302,907	4,305,432	4,347,502
Transp. for inv.—Cr	Cr2,088	Cr458	Cr7,132	Cr11,986
Total, incl. other	723,879	651,967	8,928,039	8,343,200
Net from railroad	411,005	258,273	4,624,391	3,493,783
Taxes accrued	71,587	35,149	629,587	593,149
Uncollectible rwy. rev.	70	245	2,618	2,264
Net remaining	339,348	222,878	3,992,185	2,898,369
Aver. miles of r'd oper.	1,381	1,381		

Wabash

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	2,094,816	1,592,234	25,452,962	20,358,025
Passenger revenue	630,659	520,579	6,416,076	6,126,684
Tot., incl. other rev.	2,992,060	2,320,516	34,704,886	29,082,787
Expenses—Maint.way	297,986	503,618	3,831,587	3,759,025
Maint. of equipm't.	491,427	456,771	5,378,450	5,461,031
Traffic expenses	99,834	97,403	1,046,614	1,038,840
Transportation exp.	1,065,157	959,479	12,564,616	12,016,110
Transp. for inv.—Cr	Cr19,305	Cr827	Cr50,043	Cr22,096
Total, incl. other	2,025,270	2,108,935	23,749,880	23,178,836
Net from railroad	966,790	211,574	10,955,006	5,903,951
Taxes accrued	94,344	82,309	1,027,943	968,877
Uncollectible rwy. rev.	325	908	6,667	4,068
Net remaining	872,120	128,356	9,920,395	4,931,005
Aver. miles of r'd oper.	2,519	2,519		

Terminal System—West Side Belt

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	59,389	38,875	625,410	381,795
Passenger revenue	558	459	7,879	6,776
Tot., incl. other rev.	61,987	39,589	644,131	392,695
Expenses—Maint.way	6,482	2,933	50,333	39,963
Maint. of equipm't.	3,955	2,622	41,815	63,826
Traffic expenses	1,192	1,056	12,520	12,382
Transportation exp.	11,048	9,263	128,069	95,028
Transp. for inv.—Cr				
Total, incl. other	25,328	18,409	261,688	239,412
Net from railroad	36,658	21,180	382,443	153,282
Taxes accrued	300	300	3,600	3,600
Uncollectible rwy. rev.	183	------	183	------
Net remaining	36,175	20,880	378,660	149,682
Aver. miles of r'd oper.	22	22		

Western Allegheny

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	23,706	16,139	245,910	179,153
Passenger revenue	1,895	1,699	21,778	20,739
Tot., incl. other rev.	25,919	18,335	272,953	206,290
Expenses—Maint.way	7,430	6,851	47,993	57,603
Maint. of equipm't.	8,880	3,081	41,796	32,205
Traffic expenses	211	183	2,478	2,611
Transportation exp.	8,152	6,541	93,227	85,204
Transp. for inv.—Cr				
Total, incl. other	25,503	17,183	193,692	185,490
Net from railroad	415	1,152	79,260	20,800
Taxes accrued	405	350	4,505	1,050
Uncollectible rwy. rev.	------	------	------	28
Net remaining	10	802	74,755	19,722
Aver. miles of r'd oper.	47	49		

Western Ry of Alabama

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	51,819	43,272	754,512	690,690
Passenger revenue	33,904	35,313	408,831	427,869
Tot., incl. other rev.	98,935	98,274	1,308,757	1,252,292
Expenses—Maint.way	18,796	26,957	212,822	238,623
Maint. of equipm't.	20,276	28,846	260,483	296,361
Traffic expenses	6,276	5,665	71,630	70,182
Transportation exp.	11,893	26,386	350,200	376,961
Transp. for inv.—Cr	Cr16	Cr1,673	Cr1,358	Cr2,051
Total, incl. other	63,948	92,384	970,493	1,054,449
Net from railroad	34,987	5,889	338,264	197,843
Taxes accrued	5,341	4,784	65,471	63,853
Uncollectible rwy. rev.	753	19	6,322	615
Net remaining	28,852	1,085	266,470	133,374
Aver. miles of r'd oper.	133	133		

Winston-Salem Southbound

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	54,142	28,795	526,303	389,709
Passenger revenue	6,231	3,957	71,569	60,455
Tot., incl. other rev.	61,538	33,557	609,993	461,089
Expenses—Maint.way	6,294	Cr586	61,048	67,641
Maint. of equipm't.	3,299	2,792	46,924	39,418
Traffic expenses	2,710	2,257	29,566	26,028
Transportation exp.	13,454	14,064	158,061	151,852
Transp. for inv.—Cr	Cr540	Cr640	Cr4,973	Cr7,669
Total, incl. other	26,694	19,542	309,253	302,498
Net from railroad	34,843	14,015	300,740	158,590
Taxes accrued	2,009	777	24,009	22,777
Uncollectible rwy. rev.	------	------	5	------
Net remaining	32,833	13,237	276,725	135,813
Aver. miles of r'd oper.	93	93		

Yosemite Valley

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	23,519	20,448	167,559	150,067
Passenger revenue	23,750	34,490	243,271	155,484
Tot., incl. other rev.	48,971	56,635	429,396	323,214
Expenses—Maint.way	4,434	4,873	47,545	57,604
Maint. of equipm't.	2,397	2,971	32,513	28,667
Traffic expenses	2,203	1,575	13,810	10,741
Transportation exp.	7,453	11,722	66,732	87,469
Transp. for inv.—Cr				
Total, incl. other	17,929	21,735	167,691	191,832
Net from railroad	31,941	34,899	261,705	131,382
Taxes accrued	3,263	2,040	17,274	13,834
Uncollectible rwy. rev.	------	------	------	------
Net remaining	28,678	32,858	244,430	117,547
Aver. miles of r'd oper.	79	79		

Wabash Chester & Western

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	6,396	4,725	80,802	69,119
Passenger revenue	1,821	2,019	25,010	28,046
Tot., incl. other rev.	9,479	7,684	122,861	114,561
Expenses—Maint.way	2,640	7,556	37,708	33,905
Maint. of equipm't.	1,867	1,363	19,857	19,122
Traffic expenses	146	137	1,699	2,164
Transportation exp.	3,051	2,720	46,145	39,720
Transp. for inv.—Cr				
Total, incl. other	10,778	12,157	112,948	101,158
Net from railroad	—1,299	—4,473	9,913	13,403
Taxes accrued	976	679	9,268	8,779
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—2,275	—5,152	644	4,623
Aver. miles of r'd oper.	64	64		

Washington Idaho & Montana

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	34,431	14,011	295,798	251,870
Passenger revenue	3,023	1,886	25,687	33,299
Tot., incl. other rev.	39,003	17,241	336,162	300,325
Expenses—Maint.way	13,907	12,072	103,087	91,980
Maint. of equipm't.	4,255	6,055	52,551	56,747
Traffic expenses	67	95	973	1,002
Transportation exp.	9,005	4,989	91,365	88,072
Transp. for inv.—Cr				
Total, incl. other	28,009	24,016	258,075	247,219
Net from railroad	10,994	—6,774	78,087	53,105
Taxes accrued	104	420	8,932	13,750
Uncollectible rwy. rev.	------	------	------	------
Net remaining	10,889	—7,195	69,155	39,355
Aver. miles of r'd oper.	49	49		

Western Maryland

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	831,587	729,503	9,386,082	7,326,471
Passenger revenue	86,495	76,021	952,740	948,777
Tot., incl. other rev.	993,162	844,482	10,930,369	8,683,458
Expenses—Maint.way	102,517	107,773	1,269,244	1,204,048
Maint. of equipm't.	158,536	140,922	1,736,704	1,479,331
Traffic expenses	20,936	21,909	257,528	260,135
Transportation exp.	272,482	252,463	3,452,852	3,056,078
Transp. for inv.—Cr	Cr685	Cr1,866	Cr7,592	Cr9,289
Total, incl. other	586,352	548,286	7,039,608	6,257,412
Net from railroad	406,799	296,196	3,890,760	2,426,046
Taxes accrued	35,240	27,030	348,740	306,000
Uncollectible rwy. rev.	197	858	197	858
Net remaining	371,361	268,337	3,541,823	2,119,188
Aver. miles of r'd oper.	688	661		

Wheeling & Lake Erie

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	814,445	499,286	7,853,269	4,385,420
Passenger revenue	53,458	49,078	627,475	553,629
Tot., incl. other rev.	958,233	592,918	9,184,516	5,428,069
Expenses—Maint.way	126,957	69,516	1,158,888	604,590
Maint. of equipm't.	111,405	102,552	1,378,355	1,043,748
Traffic expenses	10,286	8,613	102,486	112,250
Transportation exp.	292,125	181,473	2,741,217	2,088,758
Transp. for inv.—Cr				
Total, incl. other	557,946	379,785	5,580,840	4,039,739
Net from railroad	400,287	213,133	3,603,676	1,388,329
Taxes accrued	44,365	40,014	452,393	385,906
Uncollectible rwy. rev.	37	14	107	15
Net remaining	355,884	173,105	3,151,175	1,002,407
Aver. miles of r'd oper.	512	512		

Wisconsin & Michigan

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	5,861	9,353	133,711	112,376
Passenger revenue	874	788	11,672	6,822
Tot., incl. other rev.	7,034	10,150	149,311	122,641
Expenses—Maint.way	2,052	1,661	23,789	23,636
Maint. of equipm't.	2,820	3,527	28,960	25,295
Traffic expenses	185	155	2,338	2,221
Transportation exp.	3,402	3,718	53,813	45,062
Transp. for inv.—Cr				
Total, incl. other	9,475	9,733	117,406	105,903
Net from railroad	—2,441	417	31,905	16,737
Taxes accrued	559	528	6,528	7,060
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—3,000	—110	25,376	9,677
Aver. miles of r'd oper.	123	123		

Youngstown & Ohio River

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	7,058	5,657	68,655	66,405
Passenger revenue	15,847	13,623	179,336	170,803
Tot., incl. other rev.	29,190	23,342	308,360	288,834
Expenses—Maint.way	3,510	2,545	28,927	28,205
Maint. of equipm't.	1,437	1,460	27,473	21,029
Traffic expenses	338	298	3,910	3,545
Transportation exp.	7,003	5,926	74,021	72,205
Transp. for inv.—Cr				
Total, incl. other	15,143	12,814	162,659	153,423
Net from railroad	14,046	10,528	145,700	135,410
Taxes accrued	1,214	1,072	13,977	11,847
Uncollectible rwy. rev.	2	------	4	------
Net remaining	12,829	9,456	131,719	123,563
Aver. miles of r'd oper.	36	36		

HAWAIIAN RAILROADS.

Hilo

EARNINGS.	Month of February 1916.	Month of February 1915.	July 1 to Feb. 29 1915-16.	July 1 to Feb. 29 1914-15.
	$	$	$	$
Freight revenue	28,428	28,037	182,769	163,269
Passenger revenue	6,104	6,151	54,703	56,952
Tot., incl. other rev.	37,420	36,420	256,842	234,309
Expenses—Maint.way	7,857	3,534	39,230	26,249
Maint. of equipm't.	3,921	2,843	27,725	17,395
Traffic expenses	535	207	3,283	3,039
Transportation exp.	8,575	8,460	66,293	67,890
Transp. for inv.—Cr				
Total, incl. other	23,050	16,525	151,975	127,852
Net from railroad	14,369	19,894	104,866	106,457
Taxes accrued	727	660	6,020	5,280
Uncollectible rwy. rev.	------	------	11	------
Net remaining	13,642	19,234	98,834	101,177
Aver. miles of r'd oper.	81	81		

Kahului

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	19,620	19,227	193,244	211,269
Passenger revenue	1,680	2,055	20,336	22,735
Tot., incl. other rev.	35,169	32,157	333,930	357,161
Expenses—Maint.way	8,094	5,615	68,624	56,050
Maint. of equipm't.	3,291	2,588	42,582	41,249
Traffic expenses	295	10	1,685	198
Transportation exp.	15,746	11,520	134,995	126,088
Transp. for inv.—Cr	Cr1	Cr27	Cr82	Cr83
Total, incl. other	33,800	24,075	305,551	280,060
Net from railroad	1,368	8,081	28,378	77,100
Taxes accrued	742	1,376	10,863	10,164
Uncollectible rwy. rev.	------	------	------	------
Net remaining	625	6,705	17,515	66,936
Aver. miles of r'd oper.	32	26		

Oahu Ry & Land Co

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	96,415	82,204	949,923	890,720
Passenger revenue	20,475	18,945	251,397	253,212
Tot., incl. other rev.	125,034	108,513	1,292,147	1,228,748
Expenses—Maint.way	16,125	10,297	124,944	118,446
Maint. of equipm't.	1,100	18,002	92,207	110,441
Traffic expenses	2,242	653	9,919	8,086
Transportation exp.	25,855	24,831	291,032	262,254
Transp. for inv.—Cr				
Total, incl. other	51,142	58,744	580,622	549,864
Net from railroad	73,892	49,768	711,525	678,883
Taxes accrued	5,681	8,265	99,292	87,243
Uncollectible rwy. rev.	------	------	------	------
Net remaining	68,210	41,503	612,233	591,639
Aver. miles of r'd oper.	114	113		

COMPANY RETURNS

All the figures in the foregoing pages are transcripts of the monthly returns as filed with the Inter-State Commerce Commission at Washington. Many railroad companies also issue monthly statements of their own, and the form of the returns in such cases is often different from that prescribed by the Commerce Commission. In some instances the figures in the two returns correspond, but the company statements go beyond the requirements of the Commission and give fixed charges and income from investments in addition to earnings and expenses.

It is our purpose that each issue of the "Railway Earnings Section" shall furnish an absolutely complete record of all monthly returns, in whatever form issued, that may be put out by any steam railroad in the United States. Accordingly, we bring together on this and the following two pages all the company statements where they differ in any way from the returns to the Commission, or where they embrace more facts than are contained in such returns. In these instances, of course, uniformity is lacking. Each company makes up its statement according to its own conception of what will serve best to convey a correct idea of the course of its income in the distinctive circumstances that may attend its operations or the character of its business. We in turn give the statements in the precise form furnished by the companies. Obviously, we cannot undetake to reconcile differences or discrepancies that may appear between the company figures and the Inter-State Commerce returns.

It should be distinctly understood that where the company statements are identical with those rendered to the Commerce Commission, we do not undertake to repeat them here. In such cases the reader must look for the figures among the detailed statements on preceding pages, which include every steam road that is obliged to make monthly returns to the Commission.

There is just one exception to the rule excluding statements that agree with those made to the Commerce Commission. Where the fiscal year of a company differs from that in the Commerce returns—that is, from July 1—we introduce the road here in order to present the figures for its own fiscal year.

	Month of June		July 1 to June 30	
Atch. Topeka & S. Fe.	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Gross operating revenues	11,934,400	9,951,793	133762,392	117665,587
Operating expenses	7,717,539	6,483,942	83,730,960	76,091,553
Net operating revenue	4,216,861	3,467,851	50,031,432	41,574,034
Taxes	506,747	515,613	6,210,366	5,497,317
Uncollectible railway revenues	7,897	1,964	41,079	25,316
Operating income	3,702,219	2,950,274	43,779,993	36,051,401
Average operated mileage	11,271	11,136	11,247	11,114

	Month of May		July 1 to May 31	
Bangor & Aroostook.				
Revenue from operation	341,868	279,205	3,451,919	3,418,444
Operating expenses	182,437	174,838	2,137,662	2,165,332
Net revenue from operation	159,431	104,367	1,314,257	1,253,112
Additional income (hire of equip.)	27,438	16,179	224,686	183,563
Outside operations	86	—964	—8,493	—3,739
Total net income	186,955	119,582	1,530,450	1,432,936
Fixed charges and other deductions	117,572	118,821	1,288,019	1,258,806
Surplus over charges	69,383	761	242,431	174,130

	Month of June		Jan. 1 to June 30	
Bellefonte Central.				
Gross receipts	6,842	7,040	40,477	39,365
Operating expenses	6,815	6,303	35,338	35,040
Net	26	737	5,139	4,025
Interest and taxes	240	269	1,520	1,614
Surplus over charges	—213	468	3,619	2,411

	Month of June		July 1 to June 30	
Boston & Maine.				
Miles operated				
Gross earnings	4,632,208	4,035,833	52,075,428	46,673,049
Expenses and taxes	3,279,228	2,988,639	38,186,850	37,893,939
Net earnings	1,412,980	1,047,194	13,888,578	8,779,110
Other income	213,306	262,673	1,117,496	1,204,474
Charges	958,159	870,917	10,946,383	10,318,046
Balance	668,127	438,950	4,065,691	—334,462

	Month of June		July 1 to June 30	
Buffalo Roch. & Pitts.				
Operating revenue	1,056,363	865,746	11,971,018	9,479,935
Operating expenses	793,537	593,418	8,648,789	6,935,252
Net revenue	262,826	272,328	3,322,229	2,544,683
Taxes	20,000	10,000	250,000	230,000
Uncollectible revenue	1	1	128	596
Operating income	242,825	262,327	3,072,101	2,314,087
Misc. and non-operating income	99,009	65,257	1,016,099	718,645
Gross income	341,834	327,584	4,088,200	3,032,732
Deductions	166,870	167,650	2,124,063	2,120,013
Net income	174,964	159,934	1,964,137	912,719

	Month of June		Jan. 1 to June 30	
Buff. & Susq. RR. Corp.				
Total operating revenue	137,086	169,410	823,124	674,524
Total operating expenses	110,847	33,240	628,248	606,949
Net operating revenue	26,239	10,170	194,876	67,575
Tax accruals	2,600	2,600	15,600	15,600
Uncollectible revenues			3	
Operating income	23,639	7,570	179,273	51,975
Other income	40,689	39,338	253,985	191,110
Gross income	64,328	46,908	433,258	243,085
Interest, rentals, &c	24,364	25,817	147,115	155,949
Surplus	39,964	21,091	286,143	87,136

	Month of June		July 1 to June 30	
Cambria & Indiana				
Operating revenue	23,641	28,786	273,091	294,722
Operating expenses	22,041	17,352	226,185	207,296
Operating income	1,600	11,434	46,906	87,426
Miscellaneous income	18,363	8,589	193,525	148,120
Total income	19,963	20,023	240,431	235,546
Interest and taxes	7,715	9,554	101,764	117,570
Net income	12,248	10,469	138,667	117,976

	Month of May		July 1 to May 31	
Central RR. of New Jer.				
Receipts	3,107,169	2,722,889	33,249,832	29,116,553
Operating expenses	1,701,904	1,673,486	19,302,388	17,304,241
Net income	1,405,265	1,049,403	13,947,444	11,812,312
Fixed charges and taxes	831,490	702,984	8,708,827	7,486,069
Surplus over charges	573,775	346,419	5,238,617	4,326,243

	Month of June		July 1 to June 30	
Chesapeake & Ohio.				
Miles operated	2,385	2,371	2,375	2,369
Total revenues	4,221,824	3,636,151	48,239,012	39,464,037
Total expenses	2,582,797	2,441,588	31,789,179	27,556,414
Net operating revenue	1,639,027	1,194,563	16,449,833	11,907,623
Other income (balance)	68,007	—38,439	191,989	203,452
Gross income	1,707,034	1,156,124	16,641,822	12,111,075
Fixed charges and taxes	846,751	785,499	9,762,606	9,447,539
Net income	860,283	370,625	6,879,216	2,663,536

	Month of June		July 1 to June 30	
Chicago Great Western.				
Miles operated	1,496	1,427		
Total operating revenue	1,261,660	1,182,131	15,067,345	13,920,635
Total operating expenses	748,770	799,965	10,716,498	10,446,567
Net revenue	512,890	382,166	4,350,847	3,474,118
Int. taxes and various Cr. & Dr.	175,047	195,832	2,586,853	2,605,924
Net income after charges	347,843	186,334	1,763,994	868,194

	Month of June		July 1 to June 30	
Chicago & North West.				
Average miles of road operated	8,107	8,107	8,107	8,107
Operating revenues	8,118,644	6,809,610	91,313,866	80,779,675
All other receipts	416,918	438,117	2,822,732	2,800,000
Total receipts	8,535,562	7,247,727	94,136,598	83,579,675
Operating expenses and taxes	5,779,350	4,949,656	66,693,857	60,888,516
Net earnings	2,756,212	2,298,071	27,442,741	22,691,159
Fixed charges	832,850	815,615	10,376,801	10,981,164
Surplus	1,923,353	1,482,456	17,065,940	11,709,995

	Month of June		July 1 to June 30	
Chicago St. P. M. & Om.	1916.	1915.	1915-16.	1914-15.
	$	$		
Average miles of road operated	1,752	1,752		
Operating revenues	1,614,545	1,413,458	19,522,562	17,841,347
All other receipts	61,906	51,697	456,579	355,494
Total receipts	1,676,451	1,465,156	19,979,142	18,196,842
Operating expenses and taxes	1,149,188	1,053,197	13,930,890	13,122,626
Net earnings	527,264	411,959	5,998,252	5,074,216
Fixed charges	243,050	222,610	2,995,225	2,855,131
Surplus over charges	284,213	189,348	3,003,026	2,219,084

	Month of May		July 1 to May 31	
Colorado & Southern.				
Mileage operated	1,841	1,828		
Operating revenues	1,265,442	1,006,729	14,518,461	13,161,155
Operating expenses	818,369	786,105	9,201,735	9,301,925
Net operating revenue	447,073	220,624	5,316,726	3,859,230
Taxes	54,967	52,521	625,063	562,706
Operating income	392,106	168,103	4,691,663	3,296,524

	Month of June		Jan. 1 to June 30	
Delaware & Hudson.				
Gross earnings	2,231,606	1,914,316	12,970,603	10,781,297
Operating expenses	1,512,397	1,214,214	8,765,238	7,158,865
Net earnings	719,209	700,102	4,205,365	3,622,432
Taxes	58,650	33,175	351,900	325,675
Uncollectible railway revenue			2	137
Railway operating income	660,559	666,927	3,853,463	3,296,620

	Month of May		July 1 to May 31	
Denver & Rio Grande.				
Total operating revenue	2,044,628	1,734,188	22,828,350	19,957,462
Operating expenses and taxes	1,245,873	1,141,355	14,523,435	14,093,106
Operating income	798,755	592,833	8,304,915	5,864,356
Other income	116,914	76,204	1,542,874	1,640,084
Total income	915,669	669,037	9,847,789	7,504,440
Propor'n of fixed charges & rentals	588,944	589,940	6,502,119	6,441,566
Net income	326,725	79,097	3,345,669	1,062,874
Deduct: Renewal fund & ref.M.s.f.	20,000	20,000	267,398	253,045
Balance	306,725	59,097	3,078,271	809,829

	Month of June		July 1 to June 30	
Duluth So. Sh. & Atl.				
Operating revenue	342,832	294,792	3,506,792	2,938,597
Operating expenses	237,155	225,579	2,482,148	2,401,835
Net operating revenue	105,677	69,213	1,024,644	536,762
Other income	4,858	5,201	58,678	40,767
Total net	110,535	74,414	1,083,322	577,529
Interest, taxes, &c	113,837	98,620	1,223,642	1,134,612
Net income	—3,302	—24,206	—140,320	—557,083

	Month of June		Jan. 1 to June 30	
Erie RR. Co.—*All Lines.*				
Gross operating revenue	6,538,593	5,437,512	36,113,549	29,614,039
Operating expenses and taxes	4,811,986	3,892,652	27,461,901	23,282,439
Operating income	1,726,607	1,544,860	8,651,648	6,331,600

	Month of June		July 1 to June 30	
Fonda Johns. & Glovers				
Total railway operating revenues	82,781	74,855	954,011	874,761
Railway operating expenses	39,528	41,666	493,103	467,236
Net revenue from railway oper.	43,253	33,189	460,908	407,525
Railway tax accruals	874	+5,232	44,608	39,500
Railway operating income	42,379	38,421	416,300	368,025
Miscellaneous operating income	—1,251	—2,054	2,959	6,017
Total operating income	41,128	36,367	413,341	362,008
Non-operating income	1,679	1,291	30,560	31,804
Gross income	42,807	37,658	443,901	393,812
Total deductions from gross income	32,761	32,050	390,037	380,549
Net income	10,046	5,608	53,864	13,263

	Month of June		July 1 to June 30	
Hocking Valley.				
Miles operated	350	351	350	351
Operating revenues	785,954	513,081	7,411,526	6,181,153
Operating expenses	600,277	332,302	4,953,577	4,184,370
Net operating revenue	185,677	180,779	2,457,949	1,996,783
Other income (balance)	—112,508	—3,244	310,654	125,546
Gross income	73,169	177,535	2,768,603	2,122,329
Fixed charges and taxes	157,237	117,198	1,686,838	1,628,927
Net income	—84,068	60,337	1,081,765	493,402

	Month of June		July 1 to June 30	
Louisiana & Arkansas.				
Miles of road operated	278	278		
Gross earnings	139,816	132,933	1,699,976	1,723,677
Expenses and taxes	92,687	96,790	1,161,674	1,196,121
Net income	47,129	36,143	538,302	527,556
Interest, rentals, &c	26,080	26,923	315,619	334,316
Surplus	21,049	9,220	222,653	193,240

	Month of June		July 1 to June 30	
Mineral Range.				
Operating revenue	93,197	83,188	1,073,472	847,464
Operating expenses	69,432	61,939	819,640	608,618
Net operating revenue	23,765	21,249	253,832	238,846
Other income	481	762	7,122	6,199
Total net	24,246	22,011	260,954	245,045
Interest, taxes, &c	16,440	15,265	186,270	151,095
Net income	7,806	6,746	74,684	93,950

	Month of June		July 1 to June 30	
Minn. St. P. & S. S. M.				
Railroad and outside revenues	1,862,435	1,267,757	22,804,825	17,817,855
Railroad and outside expenses	1,003,639	841,020	12,160,318	11,059,594
Net revenue	858,795	426,737	10,644,507	6,758,261
Taxes	130,446	88,762	1,537,712	1,135,439
Operating income	728,349	337,974	9,106,795	5,622,822
Chicago Division.				
Railroad and outside revenue	1,065,807	787,712	12,205,239	9,945,370
Railroad and outside expenses	596,772	521,799	6,920,750	6,751,779
Net revenue	469,035	265,913	5,284,489	3,193,591
Taxes	153,930	53,685	766,464	667,615
Operating income	315,105	212,228	4,518,025	2,526,976

Minneapolis & St. Louis (Including Iowa Central)	—Month of June— 1916.	1915.	—July 1 to June 30— 1915-16.	1914-15.
	$	$	$	$
Gross earnings	832,756	815,623	10,721,512	10,111,975
Operating expenses and taxes	552,103	564,820	7,495,673	7,368,778
Net	280,653	250,803	3,225,839	2,743,197
Misc. chges. & credits to income	4,708	—33,679	—362,275	—416,944
Total net	285,361	217,124	2,863,564	2,326,253

Missouri Kansas & Tex	—Month of June—		—July 1 to June 30—	
Miles operated (average)	3,865	3,865	3,865	3,865
Operating revenues	2,644,047	2,379,131	32,485,507	32,898,758
Operating expenses	2,181,049	1,910,039	25,794,344	22,967,591
Net operating revenue	462,998	469,091	6,691,162	9,931,166
Taxes accrued	129,190	110,712	1,650,167	1,327,870
Operating income	333,807	358,378	5,040,995	8,603,295
Deduc. from inc., less other income	1,202	77,281	329,285	647,845
Income available for interest	332,604	281,097	4,711,709	7,955,450
Interest	544,218	548,668	6,585,126	6,480,465
Net income	—211,613	—267,571	—1,873,417	1,474,985

Nevada-Calif-Oregon	—Month of June—		—July 1 to June 30—	
Total operating revenue	42,903	38,961	369,221	377,749
Total operating expenses	28,570	39,102	304,063	367,559
Net operating revenue	14,333	—141	65,159	10,190
Other income	77	—96	2,036	2,579
Total income	14,410	—237	67,195	12,769
Interest, rentals, taxes, &c	7,733	8,509	87,887	81,391
Net income	6,677	—8,746	—20,692	—68,622

New York Central System.

New York Central RR (Excluding Boston & Albany RR)	—Month of June— 1916.	1915.	—Jan. 1 to June 30— 1916.	1915.
Operating revenues	17,308,066	13,985,038	97,682,858	75,958,989
Operating expenses	11,111,604	8,399,474	63,852,798	53,138,094
Net operating revenue	6,196,462	5,585,564	33,830,060	22,820,895
Taxes & uncollectible railway rev	712,337	723,552	4,191,574	4,462,962
Operating income	5,484,125	4,862,012	29,638,486	18,357,933
Other income	2,785,049	1,789,182	9,922,881	8,474,245
Gross income	8,269,174	6,651,194	39,561,367	26,832,178
Deductions from income	3,637,135	3,623,601	21,029,152	20,011,932
Net income	4,632,039	3,027,593	18,532,215	6,820,246
Boston & Albany				
Operating revenues	1,879,654	1,537,845	10,362,901	8,119,507
Operating expenses	1,076,512	954,468	6,736,487	5,755,030
Net operating revenue	803,142	583,377	3,626,414	2,364,477
Taxes & uncollectible railway rev	69,339	61,826	392,073	379,520
Operating income	733,803	521,551	3,234,341	1,984,957
Other income	32,644	30,733	202,230	170,462
Gross income	766,447	552,284	3,436,571	2,155,419
Deductions from income	428,369	378,509	2,494,520	2,259,682
Net income	338,078	173,775	942,051	—104,263
Cincinnati Northern				
Operating revenues	161,534	127,113	895,209	707,479
Operating expenses	110,241	104,744	633,023	590,661
Net operating revenue	51,293	22,369	262,186	116,818
Taxes & uncollectible railway rev	6,000	5,759	36,003	33,276
Operating income	45,293	16,610	226,183	83,542
Other income	2,079	—1,649	11,848	—2,059
Gross income	47,372	14,961	238,031	81,483
Deductions from income	15,331	11,851	91,268	73,377
Net income	32,041	3,110	146,763	8,106
Cleveland Cin Chic & St Louis (Including Peoria & Eastern Ry)				
Operating revenues	3,845,510	2,985,253	22,156,174	17,042,260
Operating expenses	2,614,099	2,405,249	15,124,714	13,457,852
Net operating revenue	1,231,411	580,004	7,031,460	3,584,408
Taxes & uncollectible railway rev	135,249	130,569	814,932	773,963
Operating income	1,096,162	449,435	6,216,528	2,810,445
Other income	146,428	210,478	706,873	662,814
Gross income	1,242,590	659,913	6,923,401	3,473,259
Deductions from income	586,321	626,855	3,431,957	3,652,142
Net income	656,269	33,058	3,491,444	—178,883
Lake Erie & Western				
Operating revenues	605,483	485,455	3,467,846	2,766,140
Operating expenses	381,842	382,045	2,277,088	2,182,248
Net operating revenue	223,641	103,410	1,190,758	583,892
Taxes & uncollectible railway rev	25,042	24,016	137,489	134,185
Operating income	198,599	79,394	1,053,269	449,707
Other income	19,151	19,774	72,148	72,396
Gross income	217,750	99,168	1,125,417	522,103
Deductions from income	83,481	77,806	474,214	564,938
Net income	134,269	21,362	651,203	—42,835
Michigan Central				
Operating revenues	3,896,759	3,118,283	21,901,981	16,558,053
Operating expenses	2,537,218	1,981,218	14,622,345	12,503,897
Net operating revenue	1,359,541	1,137,065	7,279,636	4,054,156
Taxes & uncollectible railway rev	140,387	121,066	843,579	730,598
Operating income	1,219,154	1,015,999	6,436,057	3,323,558
Other income	80,390	108,417	510,451	517,030
Gross income	1,299,544	1,124,416	6,946,508	3,840,588
Deductions from income	668,094	606,690	4,174,488	3,646,913
Net income	631,450	517,726	2,772,020	193,675

New York Chicago & St Louis	—Month of May— 1916.	1915.	—Jan. 1 to May 31— 1916.	1915.
	$	$	$	$
Operating revenues	1,318,337	922,370	6,337,369	4,622,797
Operating expenses	844,768	769,618	4,475,499	3,987,793
Net operating revenue	473,569	152,752	1,861,870	635,004
Taxes & uncollectible railway rev	45,054	30,200	207,879	190,341
Operating income	428,515	122,552	1,653,990	444,663
Other income	14,135	27,507	90,648	114,761
Gross income	442,650	150,059	1,744,638	559,424
Deductions from income	151,820	175,449	760,843	919,685
Net income	290,829	—25,390	983,795	—360,261
Pittsburgh & Lake Erie				
Operating revenues	1,909,402	1,513,339	11,477,032	7,037,944
Operating expenses	989,307	756,837	5,590,855	4,203,357
Net operating revenue	920,095	756,502	5,886,177	2,834,587
Taxes & uncollectible railway rev	58,700	49,500	352,202	297,002
Operating income	861,395	707,002	5,533,975	2,537,585
Other income	157,150	147,828	796,752	638,222
Gross income	1,018,545	854,830	6,330,727	3,175,807
Deductions from income	208,769	178,824	1,383,971	823,114
Net income	809,776	676,006	4,946,756	2,352,693
Toledo & Ohio Central				
Operating revenues	507,250	424,589	2,753,631	2,072,064
Operating expenses	414,432	293,261	2,203,093	1,782,002
Net operating revenue	92,818	131,328	550,538	290,062
Taxes & uncollectible railway rev	25,846	25,541	143,763	130,995
Operating income	66,972	105,787	406,775	159,067
Other income	69,719	5,974	510,157	184,872
Gross income	136,691	111,761	916,932	343,939
Deductions from income	126,210	129,531	742,412	753,452
Net income	10,481	—17,770	174,520	—409,513
Kanawha & Michigan				
Operating revenues	322,642	264,968	1,823,113	1,325,818
Operating expenses	205,269	163,089	1,164,569	942,774
Net operating revenue	117,373	101,879	658,544	383,044
Taxes & uncollectible railway rev	13,926	11,760	83,708	68,288
Operating income	103,447	90,119	574,836	314,756
Other income	40,281	12,034	263,817	79,412
Gross income	143,728	102,153	838,684	394,168
Deductions from income	29,261	29,807	176,467	177,587
Net income	114,467	72,346	662,216	216,581

New York Susq & West (Incl. Wilkes-Barre & Eastern)	—Month of June— 1916.	1915.	—Jan. 1 to June 30— 1916.	1915.
Gross operating revenue	306,386	330,956	2,188,909	2,003,029
Operating expenses and taxes	245,428	223,891	1,632,282	1,372,076
Operating income	60,958	107,065	556,627	630,953

Norfolk & Western	—Month of June—		—July 1 to June 30—	
Miles operated	2,085	2,043	2,059	2,041
Total operating revenues	4,987,885	4,330,285	57,304,586	42,987,043
Total operating expenses	2,811,865	2,603,319	32,181,346	27,831,815
Net operating revenues	2,176,020	1,726,966	25,123,240	15,155,228
Taxes	175,000	168,000	2,065,000	1,878,000
Railway operating income	2,001,020	1,558,966	23,058,240	13,277,228
Other income (balance)	399,281	195,483	1,920,502	1,873,138
Gross income	2,400,301	1,754,449	24,978,742	15,150,366
Fixed charges	337,490	390,432	4,354,683	4,740,461
Net income	2,062,811	1,364,017	20,624,059	10,409,905

Northern Pacific	—Month of May—		—July 1 to May 31—	
Total revenue from operation	6,533,155	4,650,061	69,274,654	57,835,880
Total operating expense	3,583,692	2,984,390	36,294,507	34,129,611
Operating income	2,949,463	1,665,671	32,980,147	23,706,269
Net oper. income (taxes deducted)	2,441,943	1,340,773	28,440,467	19,446,018
Non-operating income	395,642	370,686	3,373,029	4,941,291
Gross income	2,837,584	1,711,459	31,813,496	24,387,309
Interest on funded debt, rentals and other prior charges	737,521	731,170	8,181,515	8,155,142
Net income	2,100,063	980,289	23,631,981	16,232,167
Net surplus	653,396	—466,379	7,718,647	318,833

Pacific Coast Co	—Month of May—		—July 1 to May 31—	
Gross earnings	630,312	484,084	6,691,987	5,687,273
Expenses	576,590	456,053	5,713,206	5,121,890
Net earnings	53,722	28,031	978,782	565,383

Pennsylvania Railroad System.

Pennsylvania RR	—Month of June— 1916.	1915.	—Jan 1 to June 30— 1916.	1915.
Average number miles operated	4,541	4,528	4,541	4,528
Railway operating revenues	19,384,193	16,421,567	111,644,192	88,159,005
Railway operating expenses	13,517,595	11,265,372	80,894,242	68,351,824
Net rev. from railway operations	5,866,598	5,156,195	30,749,950	19,807,181
Railway tax accruals	677,841	637,644	4,065,761	3,820,464
Uncollectible railway revenues	2	1,806	11,158	12,380
Railway operating income	5,188,755	4,516,745	26,672,031	15,974,337
Other income	1,869,367	1,913,947	11,061,256	10,655,196
Gross income	7,058,122	6,430,692	37,733,287	26,629,533
Fixed charges	2,517,376	2,552,205	14,134,390	12,715,636
Net income	4,540,746	3,878,487	23,598,897	13,913,897

New York New Haven & Hartford Railroad and Subsidiary Companies.

	—Operating Revenue— 1916.	1915.	—Op. Exp. & Taxes— 1916.	1915.	—Operating Income— 1916.	1915.	—Other Income— 1916.	1915.	—Gross Income— 1916	1915.	—Int., Rentals, &c.— 1916.	1915.	—Net Corp. Income— 1916.	1915.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
N Y N H & Hartf. June	7,080,327	6,327,987	4,949,443	3,445,303	2,130,884	2,882,684	427,662	—348,838	2,558,546	2,533,845	1,729,629	1,773,128	828,916	760,717
July 1 to June 30	76,311,652	65,379,263	53,940,373	46,645,928	22,371,279	18,733,334	2,539,684	2,152,283	24,910,964	20,885,618	20,595,207	18,577,647	4,315,756	2,307,971
Cent New Eng. June	464,280	373,006	325,144	262,935	139,136	110,071	109,113	9,731	248,249	119,802	111,691	86,396	136,558	33,405
July 1 to June 30	4,870,932	4,055,045	2,806,148	2,711,929	2,064,784	1,343,115	196,257	68,037	2,261,041	1,411,153	1,282,626	1,001,863	978,415	409,289
NYOnt&West June	726,018	714,876	453,693	529,659	272,324	185,217	16,693	21,274	289,018	206,491	142,168	143,305	146,849	63,186
July 1 to June 30	8,942,251	8,926,945	6,464,388	6,785,505	2,477,862	2,141,440	188,225	192,405	2,666,088	2,333,845	1,682,210	1,721,338	983,878	612,506
NewEngSSCo June	534,367	489,020	457,646	344,505	76,720	144,515	3,428	1,216	80,149	145,732	75,001	74,454	5,147	71,278
July 1 to June 30	5,548,978	4,496,856	4,668,580	3,659,075	880,398	837,780	35,950	12,043	916,348	849,824	832,638	819,300	83,710	30,523
H & NY Trans June	133,816	112,837	97,050	78,053	36,766	34,783	13,155	13,932	49,921	48,715	8,290	8,314	41,631	40,401
July 1 to June 30	1,231,143	1,051,454	1,026,549	934,261	204,593	117,192	74,585	70,565	279,179	187,758	98,795	98,817	180,383	88,940
NBMV&NSB June	29,931	28,451	24,252	23,657	5,678	4,793	436	126	6,115	4,920	359	359	5,756	4,561
July 1 to June 30	252,865	251,307	197,614	210,788	55,250	40,518	3,767	516	59,017	41,034	2,379	2,623	56,637	38,410
ConnecticutCoJune	816,940	685,850	501,178	461,469	315,762	224,380	—7,729	22,893	308,032	247,274	101,524	98,310	206,507	148,963
July 1 to June 30	8,947,974	7,960,820	6,054,068	5,726,882	2,893,905	2,233,937	244,950	275,503	3,138,856	2,509,441	1,184,182	1,185,984	1,954,673	1,323,457
Rhode Isld Co June	500,107	415,751	313,401	281,600	186,705	134,150	27,403	27,058	214,108	161,209	122,158	113,530	91,950	47,679
July 1 to June 30	5,484,874	5,084,137	4,069,016	3,910,983	1,415,858	1,173,153	119,783	121,755	1,535,641	1,294,909	1,402,067	1,410,337	133,574	—115,428
Berk St Ry Sys June	82,913	78,531	52,327	84,464	30,585	—5,932	172	136	30,757	—5,795	27,850	17,058	2,907	—22,854
July 1 to June 30	956,968	951,196	788,700	864,438	168,267	86,758	2,222	1,671	170,490	88,430	257,545	206,520	—87,055	—118,090
NY & StamRy June	36,597	35,287	25,461	21,632	11,135	13,655	37	48	11,173	13,703	7,979	8,000	3,193	5,703
July 1 to June 30	378,561	376,083	302,799	303,535	75,762	72,548	591	460	76,354	73,009	95,899	95,051	—19,545	—22,042
Westch St RR June	22,880	22,451	22,588	18,712	291	3,738	27	26	319	3,764	1,808	1,473	—1,489	2,291
July 1 to June 30	252,276	258,151	257,103	265,540	—4,826	—7,389	337	152	—4,489	—7,237	20,399	16,106	—24,888	—23,343
N Y W & B Ry June	44,886	40,370	45,436	17,921	—550	22,448	35,364	1,516	34,814	23,965	*23,434	*Cr13,286	11,379	37,252
July 1 to June 30	513,325	449,879	558,755	494,562	—45,430	—44,683	52,752	19,348	7,322	—25,335	*91,955	*56,297	—84,632	—81,682
Housa Pow Co June	69,648	45,392	61,401	45,943	8,247	—551	30,662	38,751	38,910	38,200	36,446	41,521	2,468	—3,320
July 1 to June 30	753,419	549,619	558,750	478,020	194,668	71,598	397,843	393,870	592,512	465,469	475,191	490,780	117,320	—25,310

* Includes interest on bonds charged against income account of N. Y. N. H. & H. RR. Co. under its guarantee, also interest on notes held by the N. Y. N. H. & H. RR. Co. not credited to the income account of that company.

Pennsylvania Railroad System—*Concluded.*

	Month of June 1916.	Month of June 1915.	Jan. 1 to June 30 1916.	Jan. 1 to June 30 1915.
Baltimore Chesapeake & Atl	$	$	$	$
Average number miles operated	87	87	87	87
Railway operating revenues	109,935	103,251	460,261	486,758
Railway operating expenses	86,439	89,418	410,442	456,599
Net rev. from railway operations	23,496	13,833	49,819	30,159
Railway tax accruals	2,243	2,249	13,460	13,494
Uncollectible railway revenues	------	------	29	------
Railway operating income	21,253	11,584	36,330	16,665
Other income	2,481	1,768	11,657	12,451
Gross income	23,734	13,352	47,987	29,116
Fixed charges	23,456	22,898	132,341	133,656
Net income	278	—9,546	—84,354	—104,540
Cumberland Valley				
Average number miles operated	163	163	163	163
Railway operating revenues	274,212	260,366	1,778,951	1,391,988
Railway operating expenses	138,749	153,495	905,988	919,695
Net rev. from railway operations	135,463	106,871	872,963	472,293
Railway tax accruals	5,959	5,794	35,758	34,767
Non-collectible railway revenues	------	------	36	------
Railway operating income	129,504	101,077	837,169	437,526
Other income	25,140	22,783	101,190	80,374
Gross income	154,644	123,860	938,359	517,900
Fixed charges	16,516	13,108	154,676	87,121
Net income	138,128	110,752	783,683	430,779
Long Island				
Average number miles operated	397	398	397	398
Railway operating revenues	1,408,469	1,345,346	6,707,339	6,053,000
Railway operating expenses	838,401	806,382	4,817,443	4,480,690
Net rev. from railway operations	570,068	538,964	1,889,896	1,572,310
Railway tax accruals	70,461	77,645	431,256	465,871
Uncollectible railway revenues	862	128	1,263	910
Railway operating income	498,745	461,191	1,457,377	1,105,529
Other income	84,580	84,642	383,588	363,529
Gross income	583,325	545,833	1,840,965	1,469,058
Fixed charges	414,726	424,220	2,282,086	2,215,267
Net income	168,599	121,613	—441,121	—746,209
Maryland Delaw & Virginia				
Average number miles operated	82	83	82	83
Railway operating revenues	75,815	75,611	364,697	378,674
Railway operating expenses	67,999	71,781	345,111	369,027
Net rev. from railway operations	7,816	3,830	19,586	9,647
Railway tax accruals	736	636	4,418	3,813
Uncollectible railway revenues	------	------	------	2
Railway operating income	7,080	3,194	15,168	5,832
Other income	558	617	1,520	4,024
Gross income	7,638	3,811	16,688	9,856
Fixed charges	15,518	13,952	84,162	85,835
Net income	—7,880	—10,141	—67,474	—75,979
New York Phila & Norfolk				
Average number miles operated	112	112	112	112
Railway operating revenues	506,568	427,805	2,476,000	1,866,250
Railway operating expenses	304,783	296,233	1,650,499	1,508,997
Net rev. from railway operations	201,785	131,572	825,501	357,253
Railway tax accruals	8,405	5,991	55,405	50,491
Uncollectible railway revenues	40	------	204	29
Railway operating income	193,340	125,581	769,892	306,733
Other income	18,937	10,674	57,886	50,720
Gross income	212,277	136,255	827,778	357,453
Fixed charges	52,100	44,577	219,638	185,839
Net income	160,177	91,678	608,140	171,614
Phila Balto & Washington				
Average number miles operated	717	717	717	717
Railway operating revenues	2,143,142	1,794,132	12,086,349	9,716,617
Railway operating expenses	1,547,977	1,396,163	8,817,855	8,071,864
Net rev. from railway operations	595,165	397,969	3,268,494	1,644,753
Railway tax accruals	59,362	54,528	345,897	324,693
Uncollectible railway revenues	------	32	1,178	487
Railway operating income	535,803	343,409	2,921,419	1,319,573
Other income	127,566	123,634	770,565	737,148
Gross income	663,369	467,043	3,691,984	2,056,721
Fixed charges	310,797	304,334	1,791,535	1,740,376
Net income	352,572	162,709	1,900,449	316,345
Phila & Camden Ferry				
Operating revenues	77,108	71,291	410,021	378,969
Operating expenses	29,278	31,842	186,954	196,209
Net rev. from operations	47,829	39,449	223,067	182,760
Tax accruals	3,197	2,965	19,146	17,368
Operating income	44,632	36,484	203,921	165,392
Other income	5,859	5,313	34,588	29,249
Gross income	50,491	41,797	238,509	194,641
Fixed charges	1,183	1,218	8,003	8,213
Net income	49,308	40,579	230,506	186,428
West Jersey & Seashore				
Average number miles operated	358	358	358	358
Railway operating revenues	646,515	593,201	3,339,695	2,778,221
Railway operating expenses	474,866	446,355	2,730,108	2,520,553
Net rev. from railway operations	171,649	146,846	609,587	257,668
Railway tax accruals	37,006	28,971	219,519	172,224
Uncollectible railway revenues	------	4	474	182
Railway operating income	134,643	117,871	389,594	85,262
Other income	14,022	15,083	86,867	89,982
Gross income	148,665	132,954	476,461	175,244
Fixed charges	62,097	66,232	382,807	379,721
Net income	86,568	66,722	93,654	—204,477
Pennsylvania *Company*				
Average number miles operated	1,758	1,758	1,758	1,758
Railway operating revenues	6,812,720	5,347,169	35,614,209	25,216,221
Railway operating expenses	4,397,241	3,356,939	24,408,785	19,059,190
Net rev. from railway operations	2,415,479	1,990,230	11,205,424	6,157,031
Railway tax accruals	288,311	258,105	1,711,404	1,541,407
Uncollectible railway revenues	57	280	437	2,398
Railway operating income	2,127,111	1,731,845	9,493,583	4,613,226
Other income	1,377,370	1,440,581	5,925,112	5,206,063
Gross income	3,504,481	3,172,426	15,418,695	9,819,289
Fixed charges	1,940,207	1,667,604	10,022,531	8,784,478
Net income	1,564,274	1,504,822	5,396,164	1,034,811
Grand Rapids & Indiana				
Average number miles operated	575	575	575	571
Railway operating revenues	480,753	428,387	2,767,607	2,466,531
Railway operating expenses	367,120	322,966	2,185,342	2,021,370
Net rev. from railway operations	113,633	105,421	582,265	445,161
Railway tax accruals	24,081	21,513	144,030	129,282
Uncollectible railway revenues	11	------	239	211
Railway operating income	89,541	83,908	437,996	315,668
Other income	5,589	4,926	36,889	31,033
Gross income	95,130	88,834	474,885	346,701
Fixed charges	86,827	75,959	430,682	381,258
Net income	8,303	12,875	44,203	—34,557

	Month of June 1916.	Month of June 1915.	Jan. 1 to June 30 1916.	Jan. 1 to June 30 1915.
Pitts Cin Chicago & St Louis	$	$	$	$
Average number miles operated	1,488	1,478	1,488	1,478
Railway operating revenues	4,116,923	3,328,398	24,364 073	18,439,610
Railway operating expenses	3,050,890	2,480,745	17,971,800	14,411,537
Net rev. from railway operations	1,066,033	847,653	6,392,273	4,028,073
Railway tax accruals	180,470	162,255	1,055,162	944,008
Uncollectible railway revenues	82	140	651	2,888
Railway operating income	885,481	685,258	5,336,460	3,081,177
Other income	73,060	125,985	322,579	375,307
Gross income	958,541	811,243	5,659,039	3,456,484
Fixed charges	704,994	537,149	3,518,255	3,000,490
Net income	253,547	274,094	2,140,784	455,994
Vandalia				
Average number miles operated	917	917	917	917
Railway operating revenues	1,041,299	871,944	6,217,370	5,156,998
Railway operating expenses	828,623	695,272	4,893,535	4,227,120
Net rev. from railway operations	212,676	176,672	1,323,835	929,878
Railway tax accruals	40,363	34,229	224,062	204,989
Uncollectible railway revenues	78	11	707	471
Railway operating income	172,235	142,432	1,099,066	724,418
Other income	3,656	41,907	44,671	84,048
Gross income	175,891	184,339	1,143,737	808,466
Fixed charges	164,413	151,215	906,092	859,832
Net income	11,478	33,124	237,645	—51,366

Pennsylvania System—East & West of Pittsburgh

	Month of June 1916.	Month of June 1915.	Jan. 1 to June 30 1916.	Jan. 1 to June 30 1915.
Lines East:				
Total operating revenue	24,909,786	21,285,459	140757,532	112271,791
Total operating expenses	17,979,989	15,480,032	106492,441	92,273,575
Railway operating income	6,929,797	5,805,427	34,265,091	19,998,216
Lines West:				
Total operating revenue	12,604,274	10,109,183	69,847,517	52,017,978
Total operating expenses	9,311,910	7,453,892	53,344,853	43,207,444
Railway operating income	3,292,364	2,655,291	16,502,664	8,810,534
Total East and West:				
Total operating revenue	37,514,061	31,394,642	210605,049	164289,769
Total operating expenses	27,291,900	22,933,924	159837,295	135481,019
Railway operating income	10,222,161	8,460,718	50,767,754	24,356,276

Reading Company.

Railway Company	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Receipts	4,919,975	4,081,703	53,081,526	43,404,762
Expenses	3,114,036	2,781,618	32,915,932	30,064,859
Profit in operating	1,805,939	1,300,085	20,165,594	13,339,903
Rent, interest, taxes, &c. (est.)	770,250	769,667	8,472,750	8,466,333
Surplus	1,035,689	530,418	11,692,844	4,873,570
Coal & Iron Company				
Receipts	2,747,181	2,297,003	33,755,473	28,123,887
Expenses	2,764,635	2,406,376	31,981,386	27,685,989
Profit in operating	—17,454	—109,373	1,774,087	437,898
Interest and taxes (estimated)	8,000	8,000	88,000	88,000
Surplus	—25,454	—117,373	1,686,087	349,898
Reading Company				
Receipts	573,686	563,297	6,273,875	6,193,945
Expenses	6,699	7,836	84,396	74,743
Profit	566,987	556,091	6,189,479	6,119,202
Interest and taxes (estimated)	457,667	463,000	5,034,333	5,093,000
Surplus	109,320	93,091	1,155,146	1,026,202

Rio Grande Junction

	Month of May 1916.	Month of May 1915.	Dec. 1 to May 31 1915-16.	Dec. 1 to May 31 1914-15.
Gross earnings	82,033	69,757	436,322	391,747
30% of gross	24,610	20,927	130,897	117,524
Interest	8,333	8,333	50,000	50,000
Surplus	16,277	12,594	80,896	67,524

Rio Grande Southern

	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Operating revenue	46,717	45,214	512,501	508,987
Operating expenses	32,713	28,921	359,672	343,580
Net operating revenue	14,004	16,293	152,829	165,407
Less taxes	3,303	2,809	34,860	32,673
Operating income	10,701	13,484	117,969	132,734
Other income	31	36	2,760	2,553
Total net income	10,732	13,520	120,729	135,287
Interest, &c	16,212	16,445	185,408	182,931
Surplus	—5,480	—2,925	—64,679	—47,644

Rutland

	Month of June 1916.	Month of June 1915.	Jan. 1 to June 30 1916.	Jan. 1 to June 30 1915.
Operating revenues	329,620	303,198	1,958,851	1,633,344
Operating expenses	227,699	214,206	1,368,017	1,202,035
Net operating revenue	101,921	88,992	590,834	431,309
Railway tax accruals	17,217	16,875	103,356	101,616
Railway operating income	84,704	72,116	487,470	329,568

St Louis Southwestern

	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
Operating revenues	959,429	813,663	12,224,449	10,627,861
Operating expenses	734,371	606,023	8,406,786	8,361,154
Net revenue	225,058	207,640	3,817,663	2,266,707
Tax accruals	58,838	51,278	599,075	581,778
Uncollectible railway revenues	186	154	3,334	2,188
Total	59,024	51,432	602,409	583,966
Railway operating income	166,033	156,208	3,215,254	1,682,741
Non-operating income	126,805	82,290	1,279,633	1,226,423
Gross income	292,838	238,498	4,494,887	2,909,164
Interest, rentals, &c	264,205	263,451	3,227,432	3,190,157
Net income	28,633	—24,953	1,267,455	—280,993

Southern Pacific

	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
Average miles of road operated	10,964	10,586	10,955	10,551
Railway operating revenues	13,567,669	11,963,614	152694,228	129865,675
Railway operating expenses	8,115,626	7,783,489	97,443,658	87,753,842
Net revenue from railway oper.	5,452,043	4,180,125	55,250,570	42,111,833
Railway tax accruals	625,124	568,902	7,023,326	6,371,273
Uncollectible railway revenues	5,975	12,860	37,273	50,946
Railway operating income	4,820,944	3,598,363	48,189,971	35,689,614

Toledo Peoria & West

	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
Railroad and outside revenue	102,362	93,142	1,218,129	1,175,249
Operating expenses	78,782	97,643	1,046,585	1,135,266
Net earnings	23,580	—4,501	171,544	39,983
Other income	12,755	6,907	110,280	42,638
Total net income	36,335	2,406	281,824	82,621
Fixed charges, &c	27,579	28,219	317,749	312,187
Surplus	8,756	—25,813	—35,925	—229,566

Union Pacific System

	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
Total revenue	9,350,061	7,327,009	104,717005	86,958,295
Total expenses	5,131,211	4,254,552	58,582,770	52,136,715
Revenue over expenses	4,218,850	3,072,457	46,134,235	34,821,580
Taxes	438,729	246,377	5,310,698	4,641,474
Net operating income	3,780,121	2,826,080	40,823,537	30,180,106
Average miles of road operated	7,934	7,827		

Virginian Railway

	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
Average mileage operated	505	504	504	508
Gross income	682,556	488,464	7,706,390	6,033,863
Expenses and taxes	357,371	295,556	4,130,726	3,630,187
Corporate income	325,185	192,908	3,575,664	2,403,678

SEP 25 1916
UNIVERSITY OF TORONTO

RAILWAY EARNINGS

SECTION OF THE

COMMERCIAL & FINANCIAL CHRONICLE

Copyrighted in 1916 according to Act of Congress, by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D. C.

VOL. 103. NEW YORK, SEPTEMBER 23, 1916. NO. 2674.

THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (July) and for the fiscal year to date, including said month. The table embraces every steam *operating* railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. Up to Jan. 1 1912 the Commission required monthly returns from every road, no matter how small its earnings. Since that date roads earning less than $100,000 per annum have been relieved from the necessity of filing returns. Leased lines not operating their own roads do not make returns.

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its returns on the same basis and in the same way as every other company.

Earnings Our Specialty. The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for over forty-five years its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work and to aid the Inter-State Commerce Commission in the one direction in which lies its chief usefulness—the field of publicity.

Full Details. These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and expenses. Besides reporting total gross earnings, we show separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the net revenue from outside operations. Lastly, we give the taxes and the miles of road on which the earnings are based.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Company Returns Also Given. To make this publication absolutely complete, we add several pages at the end to show also the figures issued by the companies themselves, where they are made up on a basis different from that of the Commerce returns, or where they give fixed charges in addition to earnings, or where they have a separate and distinct fiscal year.

Former Returns to be Continued. The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we furnish in the "Chronicle" from week to week. All the returns of the leading roads, and also all weekly figures of gross earnings, are printed regularly and promptly in the "Chronicle" as soon as received. But in addition we issue once a month—say about the 20th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month for which the statistics are available.

Only for Subscribers. As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

WILLIAM B. DANA COMPANY, PUBLISHERS
NEW YORK
CHRONICLE BUILDING FRONT, PINE & DEPEYSTER STREETS

GENERAL INDEX

TO ROADS APPEARING IN THIS SECTION

Name—	Page
Abilene & Southern	11
Ahnapee & Western. *See* Green Bay & Western	18
Akron Canton & Youngstown	11
Alabama & Vicksburg. *See* Ala N O & T P Jct	11
Alabama Great Southern. *See* Southern	9
Alabama New Orleans & Texas Pacific Junction	11
Alabama Tennessee & Northern	11
Aliquippa & Southern	11
Ann Arbor	11
Appalachicola Northern	11
Arizona & New Mexico	11
Arizona Eastern. *See* Southern Pacific	10
Arkansas & Louisiana Midland	11
Arkansas Central. *See* Missouri Pacific	22
Ark. Lou. & Gulf—Suc. by Ark. & Lou. Mid.	
Ashland Coal & Iron	11
Atchison & Eastern Bridge	11
Atchison Topeka & Santa Fe	3 and 30
Atlanta & St. Andrews Bay	11
Atlanta & West Point	12
Atlanta Birmingham & Atlantic	12
Atlantic & St. Lawrence. *See* Grand Trunk	5
Atlantic & Yadkin	12
Atlantic City. *See* Reading	8
Atlantic Coast Line	3 and 4
Augusta Southern. *See* Southern	9
Baltimore & Ohio	12
Baltimore & Ohio Chic. Term. *See* Balt & Ohio	12
Baltimore & Sparrow's Point. *See* Pennsylvania	7
Baltimore Chesap & Atlantic. *See* Penna	7 and 32
Bangor & Aroostook	12 and 30
Beaumont Sour Lake & W. *See* N. O. Tex. & Mex	23
Bellefonte Central	30
Bellingham & Northern. *See* Chic Mil & St P	14
Belt Railway of Chicago	12
Benwood & Wheeling Connecting	12
Berkshire St Ry Co. *See* N Y N H & H	31
Bessemer & Lake Erie. *See* United States Steel	28
Big Fork & International Falls. *See* Nor Pacific	24
Bingham & Garfield	12
Birmingham & Northwestern	12
Birmingham & Southeastern	12
Birmingham Southern	12
Bloomsburg & Sullivan	12
Blue Ridge. *See* Southern	9
Blytheville Leachville & Arkansas Southern	12
Boca & Loyalton. *See* Denver & Rio Grande	16
Boston & Albany. *See* N Y Central	31
Boston & Maine	4 and 30
Boyne City Gaylord & Alpena	12
Brimstone RR & Canal Co	12
Buffalo & Susquehanna RR Corp	12 and 30
Buff & Susq Ry—Suc. by Wells. & Buf. RR. Corp.	
Buffalo Rochester & Pittsburgh	12 and 30
Bullfrog-Goldfield. *See* Las Vegas & Tonopah	20
Butler County	13
Butte Anaconda & Pacific—Has been electrified.	
Butte County	13
California Western RR & Nav	13
Cambria & Indiana	13 and 30
Canadian Pacific Lines in United States	4
Canadian Pacific Lines (in Maine)	4
Carolina & Northwestern	13
Car Atl & West—Merged in Seaboard Air Line.	
Carolina Clinchfield & Ohio	13
Carolina Clinch & O of S C. *See* Car Clinch & O	13
Catasauqua & Foglesville. *See* Reading	8
Central Indiana. *See* Pennsylvania	7
Cent New England. *See* N Y N H & H	6 and 31
Central of Georgia	13
Central RR of N Jersey. *See* Reading	8 and 30
Central Vermont. *See* Grand Trunk	5
Central West Virginia & Southern	13
Charleston & West Carolina. *See* Atlantic Coast	3
Charleston Terminal	13
Charlotte Harbor & Northern	13
Chattahoochee Valley	13
Chesapeake & Ohio Lines	13 and 30
Chesapeake Beach	13
Chester & Delaware River. *See* Reading	8
Chestnut Ridge	13
Chicago & Alton	13
Chicago & Eastern Illinois	13
Chicago & Erie. *See* Erie	5
Chicago & Illinois Midland	13
Chicago & Illinois Western	13
Chicago & North Western	14 and 30
Chicago & Western Indiana	13
Chicago Burlington & Quincy	14
Chic Det & Can Grand Trk Jct. *See* Grand Trunk	5
Chicago Great Western	14 and 30
Chicago Indiana & South—Merged in N Y Central.	
Chicago Indianapolis & Louisville	14
Chicago Junction	14
Chicago Kalamazoo & Saginaw. *See* N Y Cent	6
Chicago Memphis & Gulf—*See* Illinois Central	19
Chicago Milwaukee & Gary	14
Chicago Milwaukee & St Paul	14
Chicago Peoria & St Louis RR	14
Chicago River & Indiana	14
Chicago Rock Isl & Gulf. *See* Chic R I & Pac	14
Chicago Rock Island & Pacific	14
Chic St P Minn & Omaha. *See* Ch & N W	14 and 30
Chicago Short Line	14
Chicago Terre Haute & Southeastern	14
Chicago West Pullman & Southern	15
Cincinnati Georgetown & Portsmouth	15
Cincinnati Hamilton & Dayton. *See* Balt & Ohio	12
Cincinnati Indianapolis & Western	15
Cincinnati Lebanon & Northern. *See* Penna	7
Cincinnati New Orleans & Texas Pacific	15
Cincinnati Northern. *See* N Y Central	6 and 31
Cincinnati Saginaw & Mack. *See* Grand Trunk	5
Cleve Cin Chic & St Louis. *See* N Y Cent	6 and 31
Clinton & Oklahoma Western	15
Coal & Coke	15
Colorado & Southeastern	15
Colorado & Southern	15 and 30
Colorado & Wyoming	15
Colorado Midland	15
Colorado Wyoming & Eastern	15
Columbia & Puget Sound—Suc. by Pac. Coast R.R.	
Columbia Newberry & Laurens	15
Connecticut Co. *See* N Y N H & H	31
Connecting Terminal	15
Coos Bay Roseburg & E Ry & N—Merg'd in So Pac.	
Copper Range	15
Cornwall	15
Cornwall & Lebanon. *See* Pennsylvania	7
Corvallis & Eastern—Merged in So Pacific.	
Coudersport & Port Allegheny	16
Cripple Creek & Colo Spgs. *See* Crip Cr Cent	16
Cripple Creek Central	16
Cumberland & Pennsylvania	16
Cumberland Valley. *See* Pennsylvania	7 and 32
Danville & Western. *See* Southern	9
Davenport Rock Island & Northwestern	16
Dayton & Union	16
Delaware & Hudson	16 and 30
Delaware & Northern	16
Delaware Lackawanna & Western	16
Delray Connecting	16
Denver & Rio Grande	16 and 30
Denver & Salt Lake	16
Denver Laramie & Northwestern	16
Des Moines Union	16
Detroit & Charlevoix. *See* New York Central	6
Detroit & Mackinac	16
Detroit & Toledo Shore Line	16
Detroit Grand Haven & Milw. *See* Grand Trunk	5
Detroit Terminal	17
Detroit Toledo & Ironton	17
Donora Southern. *See* United States Steel	28
Duluth & Iron Range. *See* United States Steel	28
Duluth & Northeastern	17
Duluth & Northern Minnesota	17
Duluth Missabe & Northern. *See* U S Steel	28
Duluth South Shore & Atl. *See* Can Pac	4 and 30
Duluth Winnipeg & Pacific	17
Dunkirk Allegheny Val & Pitts—Merged in N Y Cent	
Durham & Southern	17
East Broad Top RR & Coal	17
East Jersey RR & Terminal Co	17
East St Louis Connecting	17
East Tennessee & Western North Carolina	17
Eastern Kentucky	17
El Paso & Southwestern	17
Elgin Joliet & Eastern. *See* U S Steel	28
Erie	4, 5 and 30
Escanaba & Lake Superior	17
Evansville & Indianapolis	17
Farmers' Grain & Shipping. See Great North	18
Fernwood & Gulf	17
Florence & Crip Cr—Suc. by Crip Cr & Colo Springs	
Florida East Coast	17
Fonda Johnstown & Gloversville	17 and 30
Fort Smith & Western	17
Fort Worth & Denver City. *See* Colo & South	15
Fort Worth & Rio Grande. *See* St L & San Fran	9
Fort Worth Belt	17
Frankfort & Cincinnati	17
Gainesville Midland	17
Gallatin Valley. *See* Chic Milw & St Paul	14
Galveston Harrisb & San Antonio. *See* Sou Pac	10
Galveston Houston & Henderson	18
Galveston Wharf	18
Genesee & Wyoming	18
Georgetown & Western—Purch by Car Atl & West.	
Georgia Railroad. *See* Atlantic Coast	4
Georgia & Florida	18
Georgia Florida & Alabama	18
Georgia Northern	18
Georgia Southern & Florida. *See* Southern	9
Georgia Southwestern & Gulf	18
Gettysburg & Harrisburg. *See* Reading	8
Gilmore & Pittsburgh, Ltd	18
Grafton & Upton	18
Grand Canyon. *See* Atchison	3
Grand Rapids & Indiana. *See* Penna	8 and 32
Grand Trunk Lines in United States	5
Grand Trunk Western. *See* Grand Trunk	5
Great Northern	18
Great Western	18
Green Bay & Western	18
Greenwich & Johnsonville. *See* Del & Hudson	16
Gulf & Sabine River	18
Gulf & Ship Island	18
Gulf Colorado & Santa Fe. *See* Atchison	3
Gulf Texas & Western	18
Hannibal Connecting	18
Harriman & Northeast. *See* Cin N O & Tex P	15
Hartford & New York Transportation Co. *See* N Y N H & Hartford	31
Hawaiian Consolidated Railway, Ltd	29
Hawkinsville & Florida Southern	18
Hoboken Manufacturers	19
Hocking Valley	19 and 30
Hoosac Tunnel & Wilmington	19
Housatonic Power Co. *See* N Y N H & H	31
Houston & Brazos Valley	19
Houston & Shreveport. *See* Southern Pacific	10
Houston & Texas Central. *See* Southern Pacific	10
Houston East & West Texas. *See* Southern Pac	10
Huntingdon & Broad Top Mtn RR & Coal	19
Illinois Central	19
Illinois Northern	19
Illinois Southern	19
Illinois Terminal	19
Indiana Harbor Belt. *See* New York Central	6
International & Great Northern	19
Interstate Railroad Co	19
Ironton	19
James Chaut & L Erie—Excused from ffling.	
Jonesboro Lake City & Eastern	19
Kahului	29
Kalamazoo Lake Shore & Chicago	19
Kanawha & Michigan. *See* N. Y. Central	6 and 30
Kanawha & West Virginia	19
Kanawha Glen Jean & Eastern	19
Kansas City Clinton & Springfield	19
Kansas City Mexico & Orient *RR*	19
Kansas City Southern	19
Kansas City Terminal	20
Kentucky & Tennessee	20
Kentwood & Eastern	20
Kewaunee Green Bay & West. *See* Gr Bay & W	18
Lake Champlain & Moriah	20
Lake Charles & Northern. *See* Southern Pacific	10
Lake Erie & Western. *See* N Y Central	6 and 31
Lake Erie Franklin & Clarion	20
Lake Shore & Mich South—Merged in N Y Central.	
Lake Superior & Ishpeming	20
Lake Terminal. *See* U S Steel	28
Lakeside & Marblehead	20
Lancaster & Chester	20
Las Vegas & Tonopah	20
Lehigh & Hudson River	20
Lehigh & New England	20
Lehigh Valley	20
Ligonier Valley	20
Litchfield & Madison	20
Live Oak Perry & Gulf	20
Long Island. *See* Pennsylvania	7 and 32
Lorain & West Virginia	20
Louisiana & Arkansas	20 and 30
Louisiana & Northwest	20
Louisiana & Pacific	20
Louisiana Railway & Navigation Co	21
Louisiana Southern. *See* N O Tex & Mexico	23
Louisiana Western. *See* Southern Pacific	10
Louisville & Nashville. *See* Atlantic Coast	4
Louisville Hend & St L. *See* Atlantic Coast	4
Macon & Birmingham	21
Macon Dublin & Savannah	21
Maine Central	21
Manistee & Northeastern	21
Manistique & Lake Superior. *See* Ann Arbor	11
Manitou & Pike's Peak	21
Manufacturers' Junction	21
Manufacturers' Railway	21
Marietta Columbus & Cleveland	21
Marshall & East Texas	21
Maryland & Pennsylvania	21
Maryland Delaware & Virginia. *See* Penn	7 and 32
McCloud River	21
McKeesport Connecting. *See* U S Steel	28
Memphis Dallas & Gulf	21
Michigan Air Line. *See* Grand Trunk	5
Michigan Central. *See* N Y Central	6 and 31
Midland Terminal. *See* Cripple Creek Central	16
Midland Valley	21
Milwaukee Terminal	21
Mineral Point & Northern	21
Mineral Range. *See* Canadian Pacific	4 and 30
Minneapolis & Rainy River	22
Minneapolis & St Louis	21 and 30
Minneapolis St P & S S M. *See* Can Pac	4 and 31
Minnesota & International. *See* Northern Pac	24
Mississippi Central	22
Mississippi River & Bonne Terre	22
Missouri & North Arkansas	22
Missouri Kansas & Texas Lines	22 and 31
Missouri Oklahoma & Gulf	22
Missouri Oklahoma & Gulf of Texas	22
Missouri Pacific	22
Missouri Southern	22
Mobile & Ohio. *See* Southern	9
Monongahela. *See* Pennsylvania	7
Monongahela Connecting	22
Montana Wyoming & Southern	22
Montour	22
Montpelier & Wells River	22
Morenci Southern	22
Morgan's La & Tex RR & SS Co. *See* Sou Pac	10
Morgantown & Kingwood	22
Morristown & Erie	22
Munising Marquette & Southeastern	22
Muscatine & Iowa City	22
Muscatine North & South	22
Nashville Chatt & St Louis. *See* Atlantic Coast	4
Natchez Columbia & Mobile	23
Nevada-California-Oregon	23 and 31
Nevada County Narrow Gauge	23
Nevada Northern	23
New Bedford Martha's Vineyard & Nantucket Steamboat Co. *See* N Y N H & H	31
New England SS Co. *See* N Y N H & H	31
New Iberia & Northern	23
New Jersey & New York. *See* Erie	5
New Mexico Central	23
New Orleans & North Eastern. *See* Alabama New Orleans & Texas Pacific Junction	11
New Orleans Great Northern	23
New Orleans Mobile & Chicago	23
New Orleans Natalbany & Natchez	23
New Orleans Southern & Grand Isle	23
New Orleans Texas & Mexico	23
New York & Pennsylvania	23
N Y & Stamford Ry. *See* N Y N H & H	31
New York Central System	5 and 31
New York Chicago & St L	23 and 31
New York New Haven & Hartford	6 and 31
N Y Ontario & West. *See* N Y N H & H	6 and 31
N Y Philadelphia & Norfolk. *See* Penn	7 and 32
N Y Susquehanna & Western. *See* Erie	5 and 31
N Y Westchester & Bos. *See* N Y N H & H	31
Newburgh & South Shore. *See* U S Steel	28
Newport & Richford. *See* Canadian Pacific	4
Norfolk & Portsmouth Belt Line	23
Norfolk & Western	24 and 31
Norfolk Southern	23
Northampton & Bath	24
Northeast Pennsylvania. *See* Reading	8
Northern Alabama. *See* Southern	9
Northern Central. Included in Pennaylvania.	
Northern Pacific	24 and 31
Northwestern Pacific	24
Northwestern RR of South Caro. *See* Atl Coast	4
Norwood & St Lawrence	24
Oahu Railway & Land Co	29
Ocean Shore	24
Ocilla Southern	24
Ohio River & Western	24
Oklahoma Central. Leased to Atchison System.	
Orange & Northwestern. *See* N O Tex. & Mex	23
Oregon Short Line. *See* Union Pcaific	11
Oregon Trunk. *See* Spokane Portl & Seattle	26
Oregon-Washington RR & Nav. *See* Union Pac	11
Ouachita & Northwestern	24
Pacific & Idaho Northern	24
Pacific Coast Co	31
Pacific Ry & Navigation. Merged in So Pacific.	
Panhandle & Santa Fe. *See* Atchison	3
Paris & Great Northern. *See* St L & San Fran	9
Paris & Mount Pleasant	24
Pecos & N Tex. Incl. in Panhandle & Santa Fe.	
Pennsylvania System (Eastern Lines)	7, 31 and 32
Pennsylvania System (Western Lines)	7 and 32
Pennsylvania *Railroad*	7 and 31
Pennsylvania *Company*. *See* Penna	8 and 32
Pennsylvania *Terminal*. *See* Pennsylvania	7
Peoria & Pekin Union	24
Peoria Railway Terminal	24
Pere Marquette	24
Perkiomen. *See* Reading	8
Philadelphia & Camden Ferry	32
Philadelphia & Reading. *See* Reading	8
Phila Balt & Washington. *See* Penn	7 and 32
Phila Newtown & N Y. *See* Reading	8
Pierre Rapid City & Northwest. *See* Ch & N W	14
Pittsburgh & Lake Erie. *See* N Y Central	6 and 31
Pittsburgh Allegheny & McKees Rocks	24
Pittsburgh Chartiers & Youghiogheny. *See* Penn	8
Pitts Cin Chic & St L. *See* Penn	8 and 32
Pittsburgh Shawmut & Northern	24
Pontiac Oxford & Northern. *See* Grand Trunk	5
Port Reading. *See* Reading	9
Portland Terminal. *See* Maine Central	21
Potato Creek	24
Prescott & Northwestern	24
Pullman Railroad Co	25
Quanah Acme & Pacific	25
Quincy Omaha & Kan City. *See* C B & Q	14

Name—	Page
Railway Transfer of Minneapolis. *See* M & St L	21
Raritan River	25
Ray & Gila Valley	25
Reading System	8 and 32
Reading Coal & Iron Company	32
Reading *Company*	32
Reading & Columbia. *See* Reading	9
Reynoldsville & Falls Creek	25
Rhode Island Co. *See* N Y N H & H	31
Richmond-Washington System	25
Richmond Fred & Potomac. *See* Richmond-Wash	25
Rio Grande & Eagle Pass	25
Rio Grande El Paso & Santa Fe. *See* Atchison	3
Rio Grande Junction	32
Rio Grande Southern. *See* Den & Rio Gr	16 and 32
Rock Island Southern *Railway*	25
Rocky Mountain & Santa Fe. Inc. in Atch.	
Roscoe Snyder & Pacific	25
Rutland	25 and 32
St Clair Terminal. *See* U S Steel	28
St Clair Tunnel. *See* Grand Trunk	5
St Johnsbury & Lake Cham. *See* Bos & Me	4
St Joseph & Grand Island. *See* Union Pacific	11
St Lawrence & Adirondack. Merged in N Y Central	
St Louis & Hannibal	25
St Louis & O'Fallon	25
St Louis & San Francisco	9
St Louis Brownsville & Mexi. *See* N O Tex. & Mex.	23
St Louis Iron Mtn & Sou. *See* Mo Pac	22
St Louis Merchants' Bridge & Terminal. *See* Terminal Association of St Louis	27
St Louis Rocky Mtn & Pacific. Succeeded by Rocky Mountain & Santa Fe.	
St Louis San Fran & Texas. *See* St L & S F	9
St Louis Southwestern	25 and 32
St Louis Southwestern of Texas. *See* St L S W	25
St Louis Transfer	25
St Louis Troy & Eastern	25
St Paul Bridge & Terminal	25
Salem Falls City & Western—Merged in So Pac.	
Salt Lake & Los Angeles	25
San Antonio & Arkansas Pass	25
San Antonio Uvalde & Gulf	26
San Diego & Southeastern	26
San Joaquin & Eastern	26
San Pedro Los Angeles & Salt Lake	26
Sandy River & Rangeley Lakes. *See* Maine Cent.	21
Sandy Valley & Elkhorn	26
Savannah & Northwestern	26
Seaboard Air Line	26
Sheffield & Tionesta	26
Sierra Railway of California	26
South Buffalo	26
South Dakota Central	26
South Georgia	26
Southern Railway	9
Sou Kan Ry of Tex—Succ. by Panhandle & S Fe.	
Southern Pacific	10 and 32
Southern Railway in Mississippi. *See* Southern	9
Spokane International	26
Spokane Portland & Seattle	26
Standard & Hernando	26
Stanley Merrill & Phillips	26
Staten Island. *See* Baltimore & Ohio	12
Staten Island Rapid Transit. *See* Balt & Ohio	12
Sugar Land	26
Sullivan County. *See* Boston & Maine	4
Sumpter Valley	26
Sunset Railway	26
Susquehanna & New York	26
Susquehanna Bloomsb'g & Berwick. *See* Penn	7
Sussex. *See* Delaware Lackawanna & Western	16
Tacoma Eastern. *See* Chic Milw & St Paul	14
Tallulah Falls. *See* Southern	10
Tampa & Gulf Coast	27
Tampa Northern	27
Tennessee Alabama & Georgia	27
Tennessee & North Carolina	27
Tennessee Central	27
Terminal RR Association of St Louis	27
Texas & Gulf—Merged in Gulf Colo & Santa Fe.	
Texas & New Orleans. *See* Southern Pacific	10
Texas & Pacific	27
Texas City Terminal	27
Texas Mexican	27
Texas & Midland	27
Texas Oklahoma & Eastern	27
Texas Southeastern	27
Tionesta Valley	27
Toledo & Ohio Central. *See* N Y Central	6 and 31
Toledo-Detroit	27
Toledo Peoria & Western. *See* Penn	8 and 32
Toledo Saginaw & Muskegon. *See* Grand Trunk	5
Toledo St Louis & Western	27
Toledo Terminal	27
Tonopah & Goldfield	27
Tonopah & Tidewater	27
Tooele Valley	27
Tremont & Gulf	28
Trinity & Brazos Valley. *See* Colo & Southern	15
Tucson, Cornelia & Gila Bend	28
Uintah	28
Ulster & Delaware	28
Union RR (of Pennsylvania). *See* U S Steel	28
Union Freight. *See* N Y N H & Hartford	6
Union Pacific	10, 11 and 32
Union Railroad of Baltimore. *See* Pennsylvania	7
Union Railway (of Memphis)	28
Union Stock Yards Co of Omaha, Ltd	28
United States Steel Corporation	28
United Verde & Pacific	28
Vandalia. *See* Pennsylvania	8 and 32
Vermont Valley. *See* Boston & Maine	4
Vicksburg Shreve & Pac. *See* Ala N O & T P Jct.	11
Victoria Fisher & Western	28
Virginia & Carolina Southern	28
Virginia & Southwestern. *See* Southern	10
Virginia & Truckee	28
Virginia-Carolina	28
Virginian	29 and 32
Wabash	29
Wabash Chester & Western	29
Wabash-Pittsburgh Terminal	29
Wadley Southern. *See* Central of Georgia	13
Washington Idaho & Montana	29
Washington Southern. *See* Richmond-Wash	25
Waynesburg & Washington. *See* Pennsylvania	8
Weatherford Mineral Wells & N W. *See* Tex & P	27
Wellsville & Buffalo	29
West Jersey & Seashore. *See* Penn	7 and 32
West Side Belt. *See* Wabash Pittsburgh Term	29
Westchester Street Ry. *See* N Y N H & H	31
Western Allegheny	29
Western Maryland	29
Western Pacific	29
Western Railway of Alabama	29
Wheeling & Lake Erie	29
Wichita Valley. *See* Colorado & Southern	15
Wilkes-Barre & Eastern. *See* Erie	5
Williamson & Pond Creek. *See* Norfolk & West	24
Williamsport & North Branch	29
Winston-Salem Southbound	29
Wisconsin & Michigan	29
Wrightsville & Tennille. *See* Central of Georgia	13
Wyoming & Northwestern. *See* Chic & N W	14
Yazoo & Mississippi Valley	29
Yosemite Valley	29
Youngstown & Ohio River	29
Zanesville & Western. *See* N Y Central	6

INTER-STATE COMMERCE COMMISSION RETURNS

In the following we show the figures for the latest month of every road which is obliged to make monthly returns of earnings and expenses to the Inter-State Commerce Commission at Washington. We give first the roads that are under the control of the larger systems, and then add the returns of all other roads, arranged in alphabetical order. In a subsequent part of this publication—pages 30 to 32—we also give the *Company* returns where these differ in any way from the Commerce Commission returns or embrace more facts than are contained in these latter.

Atchison Topeka & Santa Fe System.

	—July 1 to June 30— 1915-16.	1914-15.	—Month of July— 1916.	1915.
Atchison Topeka & Santa Fe	$	$	$	$
Freight revenue	75,617,800	64,764,400	6,668,064	5,057,386
Passenger revenue	27,541,697	24,117,972	2,602,904	2,959,805
Total, including other revenue	112625 273	97,082,745	10,015,641	8,796,365
Expenses—Maintenance of way	15,455,619	13,252,018	1,253,245	1,250,391
Maintenance of equipment	17,336,929	16,503,328	1,549,064	1,386,337
Traffic expenses	2,322,006	2,239,173	186,661	199,699
Transportation expenses	30,350,470	27,596,114	2,662,661	2,394,094
Transportation for investm't—*Cr*	*Cr*181,018	*Cr*124,951	*Cr*14,335	*Cr*12,047
Total, including other exp	67,553,413	61,384,299	5,831,658	5,384,163
Net from railroad	45,071,859	35,698,446	4,183,983	3,412,201
Taxes accrued	5,327,651	4,748,259	443,022	411,645
Uncollectible railway revenue	33,039	20,087	1,514	3,437
Net remaining	39,711,168	30,930,100	3,739,446	2,997,119
Average miles of road operated			8,647	8,619
Gulf Colorado & Santa Fe				
Freight revenue	11,448,109	12,463,303	855,050	884,009
Passenger revenue	3,015,262	2,944,656	287,881	295,330
Total, including other revenue	15,425,933	16,250,386	1,216,120	1,251,523
Expenses—Maintenance of way	3,033,570	2,394,539	256,232	228,893
Maintenance of equipment	2,350,123	2,419,759	192,798	196,381
Traffic expenses	362,054	340,176	28,783	28,205
Transportation expenses	6,492,461	5,865,829	462,735	437,849
Transportation for investm't—*Cr*	*Cr*57,368	*Cr*14,024	*Cr*393	*Cr*2,865
Total, including other exp	12,672,695	11,440,191	985,511	920,986
Net from railroad	2,753,237	4,810,194	230,608	330,536
Taxes accrued	724,838	622,115	59,287	58,203
Uncollectible railway revenue	6,669	3,558	355	657
Net remaining	2,021,729	4,184,521	170,966	271,676
Average miles of road operated			1,937	1,937
Panhandle & Santa Fe				
Freight revenue	4,182,259	3,109,924	341,295	240,242
Passenger revenue	968,381	713,979	81,988	85,473
Total. including other revenue	5,394,313	4,041,900	443,444	345,384
Expenses—Maintenance of way	967,803	829,801	78,864	90,849
Maintenance of equipment	804,429	811,186	70,717	66,441
Traffic expenses	50,033	46,929	4,245	4,052
Transportation expenses	1,298,745	1,237,266	114,158	88,000
Transportation for investm't—*Cr*	*Cr*5,039	*Cr*1,921	*Cr*59	393
Total, including other exp	3,245,109	3,034,077	279,412	257,950
Net from railroad	2,149,204	1,007,823	164,031	87,434
Taxes accrued	141,663	117,140	11,834	11,108
Uncollectible railway revenue	1,288	1,561	------	------
Net remaining	2,006,252	889,122	152,197	76,325
Average miles of road operated			670	670
Rio Grande El P & Santa Fe				
Freight revenue	184,259	166,764	17,128	17,406
Passenger revenue	43,259	46,455	5,209	3,871
Total, including other revenue	316,871	290,554	29,614	29,068
Expenses—Maintenance of way	61,641	38,109	1,885	7,726
Maintenance of equipment	23,477	30,261	2,175	1,707
Traffic expenses	21,640	22,894	2,375	1,912
Transportation expenses	139,375	128,493	13,862	11,578
Transportation for investm't—*Cr*	*Cr*38	*Cr*27	*Cr*21	*Cr*1
Total, including other exp	259,740	232,985	21,429	23,974
Net from railroad	57,130	57,568	8,185	5,093
Taxes accrued	16,212	9,802	1,351	817
Uncollectible railway revenue	75	109	30	37
Net remaining	40,842	47,657	6,803	4,238
Average miles of road operated			20	20

	—July 1 to June 30— 1915-16.	1914-15.	—Month of July— 1916.	1915.
Total of roads above—	$	$	$	$
Freight revenue	91,432,427	80,504,391	7,881,537	6,199,043
Passenger revenue	31,568,599	27,823,062	2,977,982	3,344,479
Total, including other revenue	133762 390	117665 585	11,704,819	10,422,340
Expenses—Maintenance of way	19,518,633	16,514,467	1,590,226	1,577,859
Maintenance of equipment	20,514,958	19,764,534	1,814,754	1,650,866
Traffic expenses	2,755,733	2,649,172	222,064	233,868
Transportation expenses	38,281,051	34,827,702	3,253,416	2,931,521
Transportation for investm't—*Cr*	*Cr*243,463	*Cr*140,923	*Cr*14,808	*Cr*15,306
Total, including other exp	83,730,957	76,091,552	7,118,010	6,587,073
Net from railroad	50,031,430	41,574,031	4,586,807	3,835,264
Taxes accrued	6,210,364	5,497,316	515,494	481,773
Uncollectible railway revenue	41,071	25,315	1,899	4,131
Net remaining	43,779,991	36,051,400	4,069,412	3,349,358
Average miles of road operated	(See also on page 30)		11,274	11,246
Grand Canyon				
Freight revenue	12,489	6,983	1,445	1,138
Passenger revenue	644,533	311,827	27,388	147,754
Total, including other revenue	1,002,962	412,166	34,785	170,594
Expenses—Maintenance of way	118,946	96,608	9,454	14,440
Maintenance of equipment	24,760	13,800	974	2,648
Traffic expenses	5,346	3,409	52	471
Transportation expenses	197,578	131,869	10,644	23,123
Transportation for investm't—*Cr*	*Cr*107	*Cr*97	------	*Cr*2
Total, including other exp	348,821	247,177	21,295	40,862
Net from railroad	654,141	164,988	13,490	129,732
Taxes accrued	23,015	13,200	1,506	1,166
Uncollectible railway revenue	------	------	------	------
Net remaining	631,125	151,787	11,983	128,565
Average miles of road operated			64	64

Atlantic Coast Line System.

Atlantic Coast Line				
Freight revenue	23,292,589	21,064,187	1,751,754	1,441,687
Passenger revenue	8,271,629	7,853,539	666,173	562,156
Total, including other revenue	34,445,110	31,536,474	2,607,180	2,177,387
Expenses—Maintenance of way	4,311,802	4,572,650	380,286	380,434
Maintenance of equipment	5,580,774	5,438,461	504,581	442,021
Traffic expenses	703,179	661,513	57,676	51,746
Transportation expenses	11,216,198	11,291,110	956,481	846,953
Transportation for investm't—*Cr*	*Cr*24,289	*Cr*50,502	*Cr*1,919	*Cr*717
Total, including other exp	22,797,008	22,904,157	1,987,396	1,799,833
Net from railroad	11,648,101	8,632,317	619,783	377,553
Taxes accrued	1,793,830	1,589,156	160,600	140,000
Uncollectible railway revenue	15,443	14,046	2,547	3,035
Net remaining	9,838,827	7,029,114	457,236	234,518
Average miles of road operated			4,735	4,697
Charleston & Western Carolina				
Freight revenue	1,451,402	1,369,110	88,990	82,719
Passenger revenue	334,040	309,675	29,017	27,416
Total, including other revenue	1,885,624	1,765,636	128,168	116,592
Expenses—Maintenance of way	286,016	329,143	28,584	27,696
Maintenance of equipment	243,023	298,045	25,847	21,713
Traffic expenses	39,948	41,000	4,397	3,753
Transportation expenses	609,090	640,636	45,157	44,523
Transportation for investm't—*Cr*	*Cr*376	*Cr*273	*Cr*166	------
Total, including other exp	1,234,266	1,361,344	107,879	102,569
Net from railroad	651,357	404,291	20,289	14,023
Taxes accrued	75,121	64,484	5,000	5,000
Uncollectible railway revenue	362	57	------	1
Net remaining	575,873	339,750	15,289	9,022
Average miles of road operated			342	340

Atlantic Coast Line System—*Concluded.*

	—July 1 to June 30— 1915-16.	1914-15.	—Month of July— 1916.	1915.
Georgia	$	$	$	$
Freight revenue	2,095,295	1,848,644	191,717	125,198
Passenger revenue	771,067	725,511	69,615	63,342
Total, including other revenue	3,097,865	2,791,589	280,988	205,777
Expenses—Maintenance of way	272,376	311,921	22,218	24,472
Maintenance of equipment	483,953	569,559	41,236	36,102
Traffic expenses	152,953	143,306	14,353	12,306
Transportation expenses	1,242,351	1,219,493	97,513	83,528
Transportation for investm't—*Cr*	*Dr*2,868	*Dr*2,434	------	------
Total, including other exp	2,242,930	2,332,399	184,221	163,875
Net from railroad	854,934	459,190	96,767	41,902
Taxes accrued	134,561	54,749	4,865	3,225
Uncollectible railway revenue	1,289	1,358	3	17
Net remaining	719,083	403,082	91,899	38,659
Average miles of road operated			307	307

	—July 1 to June 30— 1915-16.	1914-15.	—Month of July— 1916.	1915.
Louisville & Nashville	$	$	$	$
Freight revenue	44,658,859	36,953,794	3,646,332	3,202,853
Passenger revenue	11,488,085	10,859,046	1,120,137	964,512
Total, including other revenue	60,317,993	51,606,015	5,102,604	4,485,842
Expenses—Maintenance of way	8,314,204	8,993,389	738,389	704,834
Maintenance of equipment	10,910,743	10,310,562	959,041	822,475
Traffic expenses	1,480,733	1,349,705	118,934	112,065
Transportation expenses	17,663,608	17,449,811	1,530,859	1,342,490
Transportation for investm't—*Cr*	134,885	133,857	9,812	3,325
Total, including other exp	39,790,481	39,431,789	3,470,744	3,116,578
Net from railroad	20,527,512	12,174,226	1,631,859	1,369,263
Taxes accrued	2,237,583	2,136,712	198,639	186,465
Uncollectible railway revenue	24,023	6,065	858	347
Net remaining	18,265,905	10,031,448	1,432,361	1,182,450
Average miles of road operated			5,071	5,037

	—July 1 to June 30— 1915-16.	1914-15.	—Month of July— 1916.	1915.
Louisville Henderson & St L	$	$	$	$
Freight revenue	1,114,524	917,771	87,642	71,727
Passenger revenue	411,652	390,199	40,856	32,617
Total, including other revenue	1,617,243	1,397,189	136,383	111,027
Expenses—Maintenance of way	357,890	316,479	23,313	39,238
Maintenance of equipment	191,711	193,845	15,861	15,745
Traffic expenses	60,489	62,794	5,194	5,116
Transportation expenses	483,040	474,533	40,328	37,108
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	1,131,511	1,088,150	87,540	100,049
Net from railroad	485,732	309,039	48,842	10,978
Taxes accrued	45,877	38,424	3,800	3,800
Uncollectible railway revenue	547	153	*Cr*1	13
Net remaining	439,307	270,460	45,044	7,164
Average miles of road operated			199	199

	—July 1 to June 30— 1915-16.	1914-15.	—Month of July— 1916.	1915.
Nashville Chattanooga & St L	$	$	$	$
Freight revenue	8,989,416	7,470,180	720,252	623,833
Passenger revenue	2,670,318	2,517,075	259,118	236,288
Total, including other revenue	12,670,688	10,936,532	1,054,266	942,303
Expenses—Maintenance of way	1,481,600	1,540,305	129,307	112,863
Maintenance of equipment	2,329,256	2,166,005	206,835	178,616
Traffic expenses	613,329	535,036	52,578	45,724
Transportation expenses	4,463,966	4,385,938	360,594	337,797
Transportation for investm't—*Cr*	*Cr*9,941	*Cr*964	*Cr*484	*Cr*50
Total, including other exp	9,439,032	9,099,621	791,803	716,830
Net from railroad	3,231,655	1,836,910	262,463	225,473
Taxes accrued	325,250	318,332	28,500	26,000
Uncollectible railway revenue	3,260	1,963	165	108
Net remaining	2,903,143	1,516,614	233,797	199,364
Average miles of road operated			1,236	1,230

	—July 1 to June 30— 1915-16.	1914-15.	—Month of July— 1916.	1915.
Northwestern RR of Sou Caro	$	$	$	$
Freight revenue	86,522	101,275	3,514	2,806
Passenger revenue	16,994	19,822	1,210	1,241
Total, including other revenue	109,442	127,245	5,077	4,449
Expenses—Maintenance of way	16,181	23,479	1,309	1,432
Maintenance of equipment	7,890	11,872	797	383
Traffic expenses	666	893	59	48
Transportation expenses	39,170	36,299	4,267	1,697
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	71,660	83,093	7,021	4,194
Net from railroad	37,781	44,151	—1,943	255
Taxes accrued	5,390	4,688	300	300
Uncollectible railway revenue	14	51	------	------
Net remaining	32,377	39,412	—2,243	—44
Average miles of road operated			80	71

Boston & Maine System.

	—July 1 to June 30— 1915-16.	1914-15.	—Month of July— 1916.	1915.
Boston & Maine	$	$	$	$
Freight revenue	31,963,978	26,913,060	2,600,016	2,256,411
Passenger revenue	15,041,833	15,518,232	1,613,438	1,461,417
Total, including other revenue	52,075,427	46,673,048	4,719,795	4,099,235
Expenses—Maintenance of way	5,986,602	7,197,017	545,981	515,644
Maintenance of equipment	6,588,049	6,697,311	568,953	516,345
Traffic expenses	421,797	448,089	36,714	50,308
Transportation expenses	21,757,065	20,178,332	1,851,000	1,663,733
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	36,197,958	35,909,771	3,124,985	2,856,016
Net from railroad	15,877,469	10,763,277	1,594,809	1,243,219
Taxes accrued	1,986,267	1,978,223	172,251	162,786
Uncollectible railway revenue	2,624	5,944	------	------
Net remaining	13,888,577	8,779,109	1,422,557	1,080,433
Average miles of road operated	(See also on page 30)		2,298	,301

	—July 1 to June 30— 1915-16.	1914-15.	—Month of July— 1916.	1915.
St Johnsbury & Lake Champ	$	$	$	$
Freight revenue	226,602	193,864	16,030	16,351
Passenger revenue	77,640	82,072	7,205	6,972
Total, including other revenue	351,810	316,035	28,020	27,925
Expenses—Maintenance of way	101,958	124,437	7,840	5,998
Maintenance of equipment	18,322	1,658	1,330	135
Traffic expenses	2,363	2,600	235	225
Transportation expenses	161,790	165,094	12,261	12,201
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	295,856	302,878	22,387	19,634
Net from railroad	55,953	13,157	5,633	8,290
Taxes accrued	15,392	15,397	1,300	1,300
Uncollectible railway revenue	------	------	------	------
Net remaining	40,559	—2,240	4,333	6,990
Average miles of road operated			97	97

	—July 1 to June 30— 1915-16.	1914-15.	—Month of July— 1916.	1915.
Sullivan County	$	$	$	$
Freight revenue	416,245	340,702	31,823	27,005
Passenger revenue	153,316	147,279	16,359	15,386
Total, including other revenue	600,783	514,859	50,611	44,693
Expenses—Maintenance of way	52,877	89,261	4,668	3,703
Maintenance of equipment	62,265	81,543	6,497	5,771
Traffic expenses	2,020	1,992	161	162
Transportation expenses	224,484	198,643	19,874	17,444
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	347,646	376,784	31,576	27,432
Net from railroad	253,136	138,074	19,034	17,260
Taxes accrued	15,652	15,592	1,325	1,325
Uncollectible railway revenue	------	------	------	------
Net remaining	237,484	122,481	17,709	15,935
Average miles of road operated			26	26

	—July 1 to June 30— 1915-16.	1914-15.	—Month of July— 1916.	1915.
Vermont Valley	$	$	$	$
Freight revenue	371,757	309,352	29,489	23,513
Passenger revenue	136,985	137,069	15,218	14,295
Total, including other revenue	535,350	472,955	46,996	39,923
Expenses—Maintenance of way	53,763	74,732	5,153	3,876
Maintenance of equipment	59,347	63,335	4,189	4,176
Traffic expenses	1,965	1,903	154	153
Transportation expenses	182,179	163,103	15,830	14,192
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	303,407	309,678	25,818	22,725
Net from railroad	231,942	163,277	21,177	17,197
Taxes accrued	46,322	45,593	4,000	3,800
Uncollectible railway revenue	------	------	------	------
Net remaining	185,620	117,684	17,177	13,397
Average miles of road operated			24	24

Canadian Pacific Lines in United States.

Canadian Pac Lines (in Maine)				
Freight revenue	1,626,923	972,071	52,655	39,401
Passenger revenue	208,919	234,071	16,847	16,424
Total, including other revenue	1,957,062	1,297,609	79,637	62,266
Expenses—Maintenance of way	229,276	227,059	23,707	18,409
Maintenance of equipment	235,610	200,234	12,697	13,792
Traffic expenses	63,272	67,030	5,646	5,587
Transportation expenses	782,113	556,234	32,792	27,291
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	1,355,528	1,093,901	78,872	68,303
Net from railroad	601,534	203,707	764	—6,037
Taxes accrued	96,309	134,935	9,100	12,000
Uncollectible railway revenue	------	------	------	------
Net remaining	505,225	68,771	—8,335	—18,037
Average miles of road operated			233	233
Duluth South Shore & Atlan				
Freight revenue	2,316,447	1,813,059	207,561	186,831
Passenger revenue	890,511	857,607	104,033	91,634
Total, including other revenue	3,506,792	2,938,597	345,607	308,483
Expenses—Maintenance of way	582,103	570,978	60,298	63,713
Maintenance of equipment	430,018	426,747	34,651	33,371
Traffic expenses	89,011	95,360	7,277	7,332
Transportation expenses	1,223,400	1,141,875	108,812	96,826
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	2,482,148	2,401,834	224,821	213,604
Net from railroad	1,024,643	536,762	120,786	94,878
Taxes accrued	251,683	197,313	19,000	17,000
Uncollectible railway revenue	249	106	1	13
Net remaining	772,711	339,342	101,784	77,865
Average miles of road operated	(See also on page 30)		601	627
Mineral Range				
Freight revenue	1,015,424	792,863	86,707	83,301
Passenger revenue	33,607	33,837	3,536	3,904
Total, including other revenue	1,073,472	847,464	93,107	89,332
Expenses—Maintenance of way	170,450	109,464	13,239	17,129
Maintenance of equipment	184,297	138,534	14,948	13,845
Traffic expenses	5,087	5,121	393	484
Transportation expenses	443,395	338,127	36,391	31,178
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	819,640	608,618	66,303	63,899
Net from railroad	253,832	238,846	26,803	25,432
Taxes accrued	45,313	32,662	3,300	2,800
Uncollectible railway revenue	26	------	------	------
Net remaining	208,492	206,183	23,503	22,632
Average miles of road operated	(See also on page 30)		120	119
Minn St P & Sault Ste Marie				
Freight revenue	26,181,226	19,814,289	2,277,074	1,548,533
Passenger revenue	6,357,572	5,805,715	683,146	614,203
Total, including other revenue	35,010,064	27,763,224	3,201,682	2,388,189
Expenses—Maintenance of way	3,230,947	3,307,496	308,484	317,847
Maintenance of equipment	4,193,674	3,976,753	344,947	308,796
Traffic expenses	632,826	597,521	47,875	51,868
Transportation expenses	10,168,374	9,230,395	805,210	713,691
Transportation for investm't—*Cr*	*Cr*34,117	*Cr*80,367	*Cr*4,746	*Cr*2,494
Total, including other exp	19,081,068	17,811,373	1,585,236	1,477,039
Net from railroad	15,928,995	9,951,850	1,616,445	911,149
Taxes accrued	1,537,712	1,135,439	148,449	105,996
Uncollectible railway revenue	------	------	------	------
Net remaining	14,391,283	8,816,411	1,467,996	805,153
Average miles of road operated	(See also on page 30)		4,228	4,190
Newport & Richford				
Freight revenue	167,650	106,062	11,627	8,237
Passenger revenue	46,693	49,208	6,569	5,875
Total, including other revenue	241,861	180,759	21,426	15,680
Expenses—Maintenance of way	41,367	31,442	5,692	6,622
Maintenance of equipment	15,508	11,918	1,182	1,071
Traffic expenses	------	------	------	------
Transportation expenses	177,344	155,120	14,563	11,094
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	239,017	202,057	21,704	19,040
Net from railroad	2,844	—21,298	—278	—3,360
Taxes accrued	12,121	12,082	1,100	1,100
Uncollectible railway revenue	------	------	------	------
Net remaining	—9,277	—33,380	—1,378	—4,460
Average miles of road operated			21	21

Erie System.

Erie				
Freight revenue	49,863,156	40,728,552	4,027,460	3,742,837
Passenger revenue	9,171,190	8,930,348	1,024,124	924,202
Total, including other revenue	65,115,459	54,780,254	5,637,826	5,134,470
Expenses—Maintenance of way	5,144,907	5,771,538	529,360	471,368
Maintenance of equipment	11,563,393	13,071,307	1,119,094	817,365
Traffic expenses	1,095,232	1,141,662	92,606	85,776
Transportation expenses	23,132,457	19,870,293	2,012,924	1,649,476
Transportation for investm't—*Cr*	*Cr*73,888	*Cr*117,843	*Cr*2,355	*Cr*11,628
Total, including other exp	42,638,484	41,352,460	3,929,371	3,149,757
Net from railroad	22,476,975	13,427,793	1,708,455	1,984,712
Taxes accrued	2,104,882	1,593,711	194,147	168,654
Uncollectible railway revenue	38,938	27,042	485	280
Net remaining	20,333,154	11,807,039	1,513,823	1,815,778
Average miles of road operated			1,989	1,987

Erie System—*Concluded.*

	—July 1 to June 30— 1915-16.	1914-15.	—Month of July— 1916.	1915.
Chicago & Erie	$	$	$	$
Freight revenue	6,623,708	4,931,780	532,674	435,053
Passenger revenue	587,583	569,991	81,537	55,873
Total, including other revenue	7,820,770	6,050,493	668,387	538,658
Expenses—Maintenance of way	708,055	901,496	70,118	81,074
Maintenance of equipment	783,122	505,726	70,022	48,182
Traffic expenses	213,686	223,415	18,778	16,236
Transportation expenses	2,907,626	2,731,893	249,556	213,931
Transportation for investm't—*Cr*	*Cr*10,745	*Cr*51,708	*Cr*2,967	*Cr*1,007
Total, including other exp	4,803,042	4,492,837	423,269	375,194
Net from railroad	3,017,728	1,557,656	245,118	163,463
Taxes accrued	264,862	202,992	22,230	20,500
Uncollectible railway revenue	------	47	------	------
Net remaining	2,752,865	1,354,616	222,888	142,963
Average miles of road operated			269	269
Total Company				
Freight revenue	56,486,864	45,660,332	4,560,134	4,177,890
Passenger revenue	9,758,773	9,500,339	1,105,661	980,075
Total, including other revenue	72,936,229	60,830,747	6,306,213	5,673,128
Expenses—Maintenance of way	5,852,962	6,673,034	599,478	552,442
Maintenance of equipment	12,346,515	13,577,033	1,189,116	865,547
Traffic expenses	1,308,918	1,365,077	111,384	102,012
Transportation expenses	26,040,083	22,602,196	2,262,480	1,863,407
Transportation for investm't—*Cr*	84,633	169,551	5,322	12,635
Total, including other exp	47,441,526	45,845,297	4,352,640	3,524,951
Net from railroad	25,494,703	14,985,449	1,953,573	2,148,175
Taxes accrued	2,369,744	1,796,703	216,377	189,154
Uncollectible railway revenue	38,938	27,089	485	280
Net remaining	23,086,019	13,161,655	1,736,711	1,958,741
Average miles of road operated	(See also on page 30)		2,258	2,256
New Jersey & New York				
Freight revenue	195,300	183,142	13,288	16,405
Passenger revenue	638,077	623,658	66,595	62,706
Total, including other revenue	879,156	845,393	83,834	82,265
Expenses—Maintenance of way	91,466	114,022	8,822	10,288
Maintenance of equipment	73,102	73,032	9,039	5,172
Traffic expenses	10,229	14,182	806	437
Transportation expenses	444,227	406,714	36,587	34,069
Transportation for investm't—*Cr*	*Cr*13	*Cr*2	------	------
Total, including other exp	636,143	625,604	56,890	51,283
Net from railroad	243,013	219,789	26,943	30,982
Taxes accrued	21,449	13,436	2,011	1,835
Uncollectible railway revenue	56	206	------	32
Net remaining	221,507	206,146	24,932	29,114
Average miles of road operated			47	47
New York Susq & Western				
Freight revenue	2,509,831	2,306,588	173,128	177,747
Passenger revenue	628,811	527,111	53,881	51,593
Total, including other revenue	3,537,345	3,159,504	259,064	261,874
Expenses—Maintenance of way	270,834	297,665	24,203	16,579
Maintenance of equipment	384,569	367,849	33,002	26,950
Traffic expenses	23,444	28,324	2,017	1,690
Transportation expenses	1,666,013	1,365,088	121,161	102,226
Transportation for investm't—*Cr*	2,031	1,133	*Cr*1	*Cr*8
Total, including other exp	2,413,000	2,124,839	189,849	153,898
Net from railroad	1,124,345	1,034,665	69,215	107,975
Taxes accrued	161,856	84,103	14,100	13,208
Uncollectible railway revenue	624	11,617	1	------
Net remaining	961,864	938,944	55,113	94,767
Average miles of road operated			140	140
Wilkes-Barre & Eastern				
Freight revenue	747,797	739,467	38,278	54,911
Passenger revenue	5,058	5,767	751	770
Total, including other revenue	755,570	749,553	39,079	55,916
Expenses—Maintenance of way	72,182	97,601	7,123	5,118
Maintenance of equipment	89,858	114,229	5,150	4,850
Traffic expenses	8,693	10,815	722	483
Transportation expenses	266,180	250,962	17,168	18,204
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	452,106	487,932	32,041	29,941
Net from railroad	303,464	261,621	7,037	25,975
Taxes accrued	8,274	5,624	1,062	875
Uncollectible railway revenue	------	11	------	------
Net remaining	295,189	255,986	5,975	25,100
Average miles of road operated			92	92

Grand Trunk Lines in United States.

Atlantic & St Lawrence				
Freight revenue	1,666,994	1,101,855	120,005	68,151
Passenger revenue	266,108	301,079	34,021	29,180
Total, including other revenue	2,080,394	1,557,151	164,450	108,259
Expenses—Maintenance of way	270,010	239,235	28,746	21,552
Maintenance of equipment	310,328	252,136	37,676	15,936
Traffic expenses	49,226	47,250	4,339	3,999
Transportation expenses	900,641	700,263	93,001	52,269
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	1,583,658	1,279,475	168,928	97,409
Net from railroad	496,735	277,676	—4,478	10,849
Taxes accrued	118,732	138,018	9,895	11,505
Uncollectible railway revenue	12	------	------	------
Net remaining	377,990	139,658	—14,373	—655
Average miles of road operated			166	166
Central Vermont				
Freight revenue	2,995,051	2,677,744	229,559	205,925
Passenger revenue	900,625	925,931	94,014	88,855
Total, including other revenue	4,270,685	3,899,659	361,552	320,602
Expenses—Maintenance of way	455,305	479,339	42,759	44,597
Maintenance of equipment	620,099	607,876	58,908	52,382
Traffic expenses	102,304	102,155	9,268	8,272
Transportation expenses	1,889,189	1,748,140	163,713	133,689
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	3,188,949	3,047,311	286,473	247,050
Net from railroad	1,081,736	852,348	75,078	73,551
Taxes accrued	187,772	186,269	15,565	15,590
Uncollectible railway revenue	42	745	9	------
Net remaining	893,921	665,332	59,504	57,961
Average miles of road operated			411	411
Chic Det & Can Gr Trk Junc				
Freight revenue	780,217	659,264	55,483	50,741
Passenger revenue	191,558	171,403	18,122	16,864
Total, including other revenue	1,184,579	969,097	89,985	80,494
Expenses—Maintenance of way	106,719	103,042	10,933	1,360
Maintenance of equipment	149,565	148,181	8,349	8,591
Traffic expenses	17,289	19,289	1,399	1,700
Transportation expenses	562,173	507,467	38,557	38,548
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	852,160	795,227	60,796	51,696
Net from railroad	332,419	173,875	29,188	28,797
Taxes accrued	41,848	35,208	3,487	2,930
Uncollectible railway revenue	449	17	------	------
Net remaining	290,122	138,644	25,700	25,867
Average miles of road operated			60	60

	—July 1 to June 30— 1915-16.	1914-15.	—Month of July— 1916.	1915.
Cincin Saginaw & Mackinaw	$	$	$	$
Freight revenue	186,388	164,463	15,796	12,561
Passenger revenue	52,983	62,227	5,720	4,587
Total, including other revenue	264,860	249,059	23,683	18,681
Expenses—Maintenance of way	78,554	63,634	5,195	6,196
Maintenance of equipment	46,245	46,386	1,971	1,515
Traffic expenses	8,805	11,882	627	1,006
Transportation expenses	180,252	191,639	16,258	13,352
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	323,003	324,813	24,746	23,154
Net from railroad	—58,142	—75,753	—1,063	—4,473
Taxes accrued	19,238	16,389	1,603	1,365
Uncollectible railway revenue	337	13	------	------
Net remaining	—77,718	—92,156	—2,666	—5,838
Average miles of road operated			54	54
Detroit Grand Haven & Milw				
Freight revenue	2,209,310	1,705,716	174,000	164,000
Passenger revenue	586,452	594,894	68,000	55,000
Total, including other revenue	3,242,210	2,655,552	289,119	249,120
Expenses—Maintenance of way	362,098	358,111	31,532	18,158
Maintenance of equipment	421,079	403,565	34,171	24,923
Traffic expenses	63,198	78,384	4,812	6,079
Transportation expenses	1,502,980	1,336,805	132,194	105,119
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	2,410,207	2,244,075	208,710	159,840
Net from railroad	832,002	411,476	80,408	89,279
Taxes accrued	47,556	45,254	3,963	3,770
Uncollectible railway revenue	1,001	2,482	292	8
Net remaining	783,443	363,740	76,153	85,501
Average miles of road operated			190	190
Grand Trunk Western				
Freight revenue	6,642,234	5,056,696	624,000	452,000
Passenger revenue	1,610,550	1,679,897	168,000	144,000
Total, including other revenue	8,818,661	7,238,464	831,260	635,951
Expenses—Maintenance of way	846,359	1,076,831	63,488	64,820
Maintenance of equipment	1,361,035	1,432,999	136,033	110,793
Traffic expenses	187,627	224,506	15,141	18,551
Transportation expenses	3,094,613	3,068,116	244,207	221,523
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	5,717,700	6,054,364	480,134	435,312
Net from railroad	3,100,961	1,184,099	351,125	200,638
Taxes accrued	439,640	394,026	36,637	32,970
Uncollectible railway revenue	981	884	503	2
Net remaining	2,660,339	789,188	313,985	167,666
Average miles of road operated			347	347
Michigan Air Line				
Freight revenue	179,442	145,080	17,918	14,733
Passenger revenue	45,285	48,837	4,209	4,212
Total, including other revenue	244,411	213,026	23,793	20,276
Expenses—Maintenance of way	61,847	72,744	3,856	4,251
Maintenance of equipment	43,388	36,723	2,659	4,579
Traffic expenses	11,360	13,265	831	1,188
Transportation expenses	154,844	151,779	13,942	11,660
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	284,539	287,074	23,558	22,919
Net from railroad	—40,128	—74,048	234	—2,643
Taxes accrued	10,344	9,335	862	775
Uncollectible railway revenue	101	6	------	------
Net remaining	—50,574	—83,389	—627	—3,418
Average miles of road operated			105	105
Pontiac Oxford & Northern				
Freight revenue	150,921	157,269	8,600	10,800
Passenger revenue	89,414	92,796	8,300	8,800
Total, including other revenue	305,741	287,866	24,171	23,060
Expenses—Maintenance of way	68,756	71,914	4,311	6,224
Maintenance of equipment	34,567	32,745	2,617	2,561
Traffic expenses	10,967	13,569	745	1,139
Transportation expenses	140,383	147,324	11,145	10,431
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	264,350	275,706	19,607	21,301
Net from railroad	41,390	12,160	4,563	1,758
Taxes accrued	12,266	11,038	1,022	920
Uncollectible railway revenue	37	------	------	------
Net remaining	29,086	1,121	3,541	838
Average miles of road operated			100	100
St Clair Tunnel				
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	364,429	333,919	33,127	24,797
Expenses—Maintenance of way	25,946	26,501	2,166	1,750
Maintenance of equipment	53,657	37,426	3,017	24,096
Traffic expenses	------	------	------	------
Transportation expenses	70,802	63,148	5,876	5,782
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	153,420	129,562	11,251	31,857
Net from railroad	211,008	204,356	21,876	—7,060
Taxes accrued	36,936	27,736	3,080	2,300
Uncollectible railway revenue	------	------	------	------
Net remaining	174,072	176,620	18,796	—9,360
Average miles of road operated			2	2
Toledo Saginaw & Muskegon				
Freight revenue	139,827	116,656	11,700	7,100
Passenger revenue	35,154	38,403	3,300	3,400
Total, including other revenue	197,854	172,121	17,787	11,859
Expenses—Maintenance of way	70,012	74,643	3,064	6,810
Maintenance of equipment	38,035	33,423	1,548	2,610
Traffic expenses	8,228	9,718	627	537
Transportation expenses	126,220	128,414	10,070	10,037
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	252,585	256,686	16,193	20,879
Net from railroad	—54,730	—84,565	1,593	—9,020
Taxes accrued	9,408	8,411	784	700
Uncollectible railway revenue	42	1	10	------
Net remaining	—64,181	—92,977	798	—9,720
Average miles of road operated			116	116

New York Central System.

New York Central RR	Inc. St. Lawrence & Adirondack.			
Freight revenue	132046975	101875430	11,080,666	8,747,271
Passenger revenue	48,668,039	45,375,532	5,227,526	4,468,633
Total, including other revenue	209665913	171262418	18,961,829	15,461,784
Expenses—Maintenance of way	20,575,957	18,967,851	1,976,401	1,787,401
Maintenance of equipment	36,290,715	32,818,730	3,080,741	2,531,335
Traffic expenses	2,917,147	2,903,503	346,502	243,272
Transportation expenses	66,069,337	58,719,774	5,840,261	4,633,851
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	133176449	120337281	11,893,115	9,801,592
Net from railroad	76,489,469	50,925,137	7,068,713	5,660,191
Taxes accrued	8,822,373	9,237,839	768,377	771,187
Uncollectible railway revenue	21,520	13,425	1,004	1,657
Net remaining	67,645,570	41,673,860	6,299,331	4,887,345
Average miles of road operated	(See also on page 31)		6,093	6,043

New York Central System—*Concluded.*

	—July 1 to June 30— 1915-16.	1914-15.	—Month of July— 1916.	1915.
Chicago Kalamazoo & Sag	$	$	$	$
Freight revenue	55,235	57,386	2,994	3,953
Passenger revenue	39,154	42,817	4,439	4,543
Total, including other revenue	214,784	198,013	16,511	16,489
Expenses—Maintenance of way	27,945	35,899	2,868	2,743
Maintenance of equipment	18,437	20,581	1,869	1,688
Traffic expenses	6,239	6,374	497	450
Transportation expenses	55,074	56,398	4,927	4,513
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	115,516	125,604	10,551	9,891
Net from railroad	99,268	72,408	5,959	6,597
Taxes accrued	12,959	13,775	1,190	1,050
Uncollectible railway revenue	2	------	------	------
Net remaining	86,305	58,632	4,769	5,547
Average miles of road operated			44	44
Cincinnati Northern				
Freight revenue	1,538,404	1,271,186	134,606	111,143
Passenger revenue	206,388	205,996	20,641	21,776
Total, including other revenue	1,816,370	1,541,351	161,748	139,017
Expenses—Maintenance of way	300,423	250,156	26,247	30,950
Maintenance of equipment	301,984	318,531	27,263	23,790
Traffic expenses	35,173	32,144	3,315	2,526
Transportation expenses	579,377	514,597	48,908	43,203
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	1,253,072	1,159,737	108,457	104,397
Net from railroad	563,297	381,614	53,291	34,620
Taxes accrued	68,370	64,463	6,000	5,500
Uncollectible railway revenue	73	556	------	26
Net remaining	494,853	316,594	47,290	29,093
Average miles of road operated	(See also on page 31)		245	245
Cleve Cin Chic & St Louis (Includes Peoria & Eastern)				
Freight revenue	30,572,916	24,252,111	2,516,123	2,078,846
Passenger revenue	9,120,149	8,366,887	997,672	801,518
Total, including other revenue	43,478,001	35,824,105	3,841,218	3,163,458
Expenses—Maintenance of way	4,489,879	4,072,159	445,807	421,785
Maintenance of equipment	8,181,628	7,209,496	741,450	613,075
Traffic expenses	934,307	917,630	93,477	71,778
Transportation expenses	14,513,103	13,830,858	1,228,028	1,087,815
Transportation for investm't—*Cr*	*Cr*85,136	*Cr*65,856	*Cr*7,621	*Cr*4,632
Total, including other exp	29,195,229	27,018,315	2,602,325	2,285,074
Net from railroad	14,282,772	8,805,790	1,228,893	878,383
Taxes accrued	1,556,131	1,549,026	149,000	128,000
Uncollectible railway revenue	8,687	14,571	674	357
Net remaining	12,717,952	7,242,191	1,089,219	750,025
Average miles of road operated	(See also on page 31)		2,383	2,381
Detroit & Charlevoix				
Freight revenue	50,064	65,987	3,710	3,736
Passenger revenue	10,553	9,639	1,210	1,062
Total, including other revenue	63,551	78,707	5,142	5,083
Expenses—Maintenance of way	24,039	25,318	3,199	3,415
Maintenance of equipment	10,708	17,825	1,134	690
Traffic expenses	116	70	26	------
Transportation expenses	43,846	42,897	2,922	2,644
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	82,671	89,786	7,489	6,058
Net from railroad	—19,119	—11,078	—2,346	—975
Taxes accrued	5,789	7,055	414	528
Uncollectible railway revenue	------	------	------	------
Net remaining	—24,909	—18,134	—2,760	—1,503
Average miles of road operated			42	42
Indiana Harbor Belt				
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	4,136,470	3,276,223	360,376	251,530
Expenses—Maintenance of way	469,396	419,642	51,670	37,730
Maintenance of equipment	456,222	310,710	40,591	22,981
Traffic expenses	34,259	33,531	2,880	3,346
Transportation expenses	1,628,730	1,407,232	127,864	98,128
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	2,685,350	2,262,446	230,770	169,769
Net from railroad	1,451,120	1,013,777	129,606	81,760
Taxes accrued	91,248	92,626	6,453	7,547
Uncollectible railway revenue	1,287	718	60	67
Net remaining	1,358,584	920,432	123,092	74,146
Average miles of road operated			109	109
Kanawha & Michigan				
Freight revenue	3,173,631	2,485,446	239,394	239,883
Passenger revenue	372,035	345,083	35,950	30,795
Total, including other revenue	3,636,399	2,911,414	283,641	277,545
Expenses—Maintenance of way	473,839	386,039	44,581	37,640
Maintenance of equipment	775,304	704,976	72,838	54,924
Traffic expenses	36,310	33,886	3,579	3,467
Transportation expenses	914,352	861,266	73,847	71,137
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	2,282,413	2,064,072	201,218	175,006
Net from railroad	1,353,985	847,342	82,422	102,538
Taxes accrued	161,860	137,781	14,000	11,750
Uncollectible railway revenue	367	34	------	------
Net remaining	1,191,758	709,576	68,421	90,788
Average miles of road operated	(See also on page 31)		176	176
Lake Erie & Western				
Freight revenue	5,858,814	4,656,494	527,616	393,132
Passenger revenue	741,358	743,747	76,613	69,800
Total, including other revenue	6,941,354	5,683,649	644,406	489,378
Expenses—Maintenance of way	791,824	793,064	61,659	68,816
Maintenance of equipment	1,219,980	1,041,865	95,572	116,807
Traffic expenses	155,516	160,379	12,457	12,967
Transportation expenses	2,289,840	2,267,401	188,814	170,518
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	4,607,785	4,409,745	370,508	375,399
Net from railroad	2,333,568	1,273,903	273,898	113,979
Taxes accrued	283,802	280,540	27,000	24,000
Uncollectible railway revenue	962	1,156	118	326
Net remaining	2,048,802	992,206	246,780	89,652
Average miles of road operated	(See also on page 31)		900	900
Michigan Central				
Freight revenue	26,846,144	20,933,985	2,232,871	1,705,318
Passenger revenue	10,129,995	8,965,557	1,180,589	990,560
Total, including other revenue	41,884,593	33,760,734	3,857,971	3,049,542
Expenses—Maintenance of way	4,906,156	3,912,685	518,397	382,831
Maintenance of equipment	6,239,844	5,387,581	536,856	464,068
Traffic expenses	758,722	742,614	69,096	58,769
Transportation expenses	14,519,444	13,566,621	1,269,164	1,035,865
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	27,845,934	24,876,171	2,519,951	2,042,512
Net from railroad	14,038,658	8,884,562	1,338,019	1,007,030
Taxes accrued	1,633,935	1,529,350	140,000	121,000
Uncollectible railway revenue	6,621	4,937	1,677	127
Net remaining	12,398,100	7,350,275	1,196,342	885,902
Average miles of road operated	(See also on page 31)		1,803	1,785

	—July 1 to June 30— 1915-16.	1914-15.	—Month of July— 1916.	1915.
Pittsburgh & Lake Erie	$	$	$	$
Freight revenue	19,508,994	12,433,807	1,733,676	1,416,590
Passenger revenue	1,789,560	1,584,787	199,568	153,135
Total, including other revenue	22,635,156	14,639,732	2,064,955	1,655,432
Expenses—Maintenance of way	1,772,059	1,732,413	165,518	149,376
Maintenance of equipment	3,174,085	3,091,720	308,490	241,255
Traffic expenses	163,717	174,492	13,436	11,099
Transportation expenses	4,859,454	3,857,924	450,142	332,098
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	10,371,813	9,229,102	974,022	764,736
Net from railroad	12,263,342	5,410,630	1,090,932	890,696
Taxes accrued	649,122	607,596	67,900	49,500
Uncollectible railway revenue	43	126	------	1
Net remaining	11,614,177	4,802,907	1,023,032	841,194
Average miles of road operated	(See also on page 31)		224	224

	—July 1 to June 30— 1915-16.	1914-15.	—Month of July— 1916.	1915.
Toledo & Ohio Central	$	$	$	$
Freight revenue	4,477,701	4,055,444	485,685	318,959
Passenger revenue	594,423	592,404	63,789	55,172
Total, including other revenue	5,403,919	4,946,739	592,756	402,966
Expenses—Maintenance of way	707,494	746,798	71,605	66,280
Maintenance of equipment	1,178,221	959,764	137,491	62,086
Traffic expenses	84,805	92,426	7,246	6,845
Transportation expenses	1,919,514	1,886,633	184,908	141,162
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	4,030,885	3,826,318	413,607	288,136
Net from railroad	1,373,034	1,120,421	179,149	114,830
Taxes accrued	289,058	267,957	23,501	20,851
Uncollectible railway revenue	627	1,994	135	------
Net remaining	1,083,349	850,469	155,512	93,978
Average miles of road operated	(See also on page 31)		435	435

	—July 1 to June 30— 1915-16.	1914-15.	—Month of July— 1916.	1915.
Zanesville & Western	$	$	$	$
Freight revenue	289,919	271,543	27,343	16,992
Passenger revenue	45,682	46,288	3,652	3,545
Total, including other revenue	351,782	335,972	32,365	21,832
Expenses—Maintenance of way	118,497	136,948	10,928	9,305
Maintenance of equipment	122,064	99,075	8,488	9,639
Traffic expenses	6,805	7,778	540	645
Transportation expenses	175,224	164,826	16,033	11,966
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	430,471	424,139	36,714	32,230
Net from railroad	—78,688	—88,167	—4,348	—10,398
Taxes accrued	29,391	27,291	2,450	2,350
Uncollectible railway revenue	5	139	------	------
Net remaining	—108,085	—115,598	—6,798	—12,748
Average miles of road operated			89	89

New York New Haven & Hartford System.

	—July 1 to June 30— 1915-16.	1914-15.	—Month of July— 1916.	1915.
N Y N H & Hartford	$	$	$	$
Freight revenue	37,448,020	31,179,318	3,223,715	2,967,944
Passenger revenue	29,620,567	27,010,798	2,869,266	2,646,424
Total, including other revenue	76,311,652	65,379,263	6,967,344	6,247,659
Expenses—Maintenance of way	8,779,166	7,729,240	749,650	853,452
Maintenance of equipment	10,859,656	9,780,329	856,220	710,957
Traffic expenses	470,278	473,368	37,778	36,996
Transportation expenses	28,423,556	23,958,702	2,445,464	2,041,088
Transportation for investm't—*Cr*	*Cr*56,510	*Cr*18,314	*Cr*313	*Cr*3,042
Total, including other exp	51,078,357	44,126,623	4,334,011	3,818,333
Net from railroad	25,233,295	21,252,639	2,633,333	2,429,326
Taxes accrued	2,856,254	2,743,921	256,000	254,500
Uncollectible railway revenue	5,760	7,830	139	65
Net remaining	22,371,279	18,500,888	2,377,193	2,174,760
Average miles of road operated	(See also on page 32)		2,004	2,004

	—July 1 to June 30— 1915-16.	1914-15.	—Month of July— 1916.	1915.
Central New England	$	$	$	$
Freight revenue	4,219,856	3,420,461	411,998	306,103
Passenger revenue	431,340	452,330	51,150	43,430
Total, including other revenue	4,870,932	4,055,045	486,046	364,141
Expenses—Maintenance of way	495,384	802,450	42,315	52,680
Maintenance of equipment	428,960	396,203	51,365	27,797
Traffic expenses	14,227	16,389	991	1,052
Transportation expenses	1,642,818	1,308,652	121,581	97,827
Transportation for investm't—*Cr*	*Cr*886	*Cr*680	*Cr*2	*Cr*48
Total, including other exp	2,637,505	2,572,653	221,736	183,543
Net from railroad	2,233,427	1,482,391	264,309	180,597
Taxes accrued	168,441	139,239	15,000	12,800
Uncollectible railway revenue	201	36	------	------
Net remaining	2,064,784	1,343,115	249,309	167,797
Average miles of road operated	(See also on page 31)		301	303

	—July 1 to June 30— 1915-16.	1914-15.	—Month of July— 1916.	1915.
N Y Ontario & Western	$	$	$	$
Freight revenue	6,011,149	6,073,891	445,961	503,332
Passenger revenue	1,618,562	1,546,406	398,184	323,528
Total, including other revenue	8,942,251	8,926,945	987,742	961,571
Expenses—Maintenance of way	1,055,018	1,144,018	102,721	118,361
Maintenance of equipment	1,391,247	1,590,401	127,954	124,808
Traffic expenses	93,119	101,816	7,463	8,001
Transportation expenses	3,462,601	3,516,755	303,128	291,857
Transportation for investm't—*Cr*	*Cr*2,514	*Cr*636	*Cr*698	------
Total, including other exp	6,202,921	6,542,995	558,920	558,322
Net from railroad	2,739,329	2,383,949	428,822	403,249
Taxes accrued	259,923	242,454	23,000	20,983
Uncollectible railway revenue	1,543	55	------	11
Net remaining	2,477,862	2,141,440	405,822	382,254
Average miles of road operated	(See also on page 30)		568	568

	—July 1 to June 30— 1915-16.	1914-15.	—Month of July— 1916.	1915.
Union Freight	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	162,780	138,202	14,837	12,848
Expenses—Maintenance of way	23,622	15,912	1,119	1,414
Maintenance of equipment	10,907	12,843	442	769
Traffic expenses	609	611	50	50
Transportation expenses	70,548	64,241	4,613	4,914
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	112,202	100,380	6,702	7,645
Net from railroad	50,577	37,821	8,135	5,202
Taxes accrued	9,351	9,274	900	775
Uncollectible railway revenue	------	------	------	------
Net remaining	41,226	28,546	7,235	4,427
Average miles of road operated			2	2

Pennsylvania System—Eastern Lines.

	—July 1 to June 30— 1915-16.	1914-15.	—Month of July— 1916.	1915.
Pennsylvania *Railroad*	$	$	$	$
Freight revenue	158597512	128866465	13,662,298	11,793,493
Passenger revenue	42,035,662	38,063,673	4,244,645	3,529,884
Total, including other revenue	220113358	183671207	19,639,799	16,755,644
Expenses—Maintenance of way	27,159,753	24,363,415	2,439,419	2,143,937
Maintenance of equipment	42,259,305	37,227,558	3,768,392	2,938,954
Traffic expenses	2,371,229	2,419,005	214,320	190,144
Transportation expenses	75,441,498	67,927,529	6,619,967	5,476,322
Transportation for investm't—Cr	------	------	Cr3,891	------
Total, including other exp	155278979	139560910	13,781,960	11,392,281
Net from railroad	64,834,379	44,110,296	5,857,838	5,363,363
Taxes accrued	7,839,321	7,713,725	683,440	626,529
Uncollectible railway revenue	45,058	23,693	1,504	6,542
Net remaining	56,949,999	36,372,878	5,172,893	4,730,291
Average miles of road operated	(See also on page 31)		4,534	4,527
Baltimore & Sparrow's Point				
Freight revenue	105,672	71,808	11,717	4,093
Passenger revenue	------	------	------	------
Total, including other revenue	134,660	73,759	13,227	4,593
Expenses—Maintenance of way	19,276	23,123	1,482	1,749
Maintenance of equipment	5,892	6,437	755	410
Traffic expenses	779	516	75	40
Transportation expenses	32,692	28,841	3,116	2,203
Transportation for investm't—Cr	------	------	------	------
Total, including other exp	60,745	59,823	5,583	4,634
Net from railroad	73,915	13,935	7,643	—40
Taxes accrued	2,080	4,530	287	404
Uncollectible railway revenue	------	------	------	------
Net remaining	71,834	9,405	7,356	—444
Average miles of road operated			5	5
Balt Chesapeake & Atlantic				
Freight revenue	686,921	737,491	100,681	90,014
Passenger revenue	387,810	441,234	52,170	57,904
Total, including other revenue	1,127,926	1,235,660	159,597	153,760
Expenses—Maintenance of way	91,630	98,615	11,439	11,270
Maintenance of equipment	304,299	268,680	28,689	28,830
Traffic expenses	17,146	18,609	2,848	2,202
Transportation expenses	604,151	673,548	71,679	72,498
Transportation for investm't—Cr	22	------	42	------
Total, including other exp	1,055,014	1,093,210	117,209	117,717
Net from railroad	72,912	142,450	42,388	36,042
Taxes accrued	26,885	27,752	2,300	2,248
Uncollectible railway revenue	35	11	7	------
Net remaining	45,991	114,686	40,080	33,793
Average miles of road operated	(See also on page 32)		87	87
Cornwall & Lebanon				
Freight revenue	359,015	225,726	38,244	22,562
Passenger revenue	46,452	36,797	15,178	14,435
Total, including other revenue	470,925	296,655	57,246	40,627
Expenses—Maintenance of way	47,983	32,466	7,402	3,702
Maintenance of equipment	56,990	58,407	5,395	4,778
Traffic expenses	3,778	3,271	550	220
Transportation expenses	164,875	124,631	19,760	15,051
Transportation for investm't—Cr	------	------	------	------
Total, including other exp	288,651	235,370	34,680	25,162
Net from railroad	182,273	61,284	22,565	15,465
Taxes accrued	14,751	14,422	1,508	1,315
Uncollectible railway revenue	1	14	------	------
Net remaining	167,520	46,848	21,056	14,150
Average miles of road operated			26	26
Cumberland Valley				
Freight revenue	2,654,252	2,087,500	195,968	179,009
Passenger revenue	656,868	651,775	55,803	53,046
Total, including other revenue	3,478,177	2,910,580	267,644	244,587
Expenses—Maintenance of way	367,431	492,323	23,964	33,921
Maintenance of equipment	315,172	379,043	32,562	33,558
Traffic expenses	50,716	55,386	4,960	4,690
Transportation expenses	1,021,221	981,926	83,504	76,981
Transportation for investm't—Cr	7,813	------	870	------
Total, including other exp	1,865,891	2,021,579	153,048	157,535
Net from railroad	1,612,285	889,001	114,596	87,051
Taxes accrued	71,029	68,836	5,959	5,794
Uncollectible railway revenue	38	------	2	------
Net remaining	1,541,217	820,164	108,633	81,256
Average miles of road operated	(See also on page 32)		163	163
Long Island				
Freight revenue	4,173,239	3,777,466	335,837	300,143
Passenger revenue	8,159,048	7,822,187	1,137,365	1,064,108
Total, including other revenue	14,208,119	13,318,081	1,680,636	1,553,353
Expenses—Maintenance of way	1,615,026	1,480,746	152,627	135,255
Maintenance of equipment	1,543,366	1,483,344	138,529	132,879
Traffic expenses	135,218	129,717	20,950	18,603
Transportation expenses	5,712,866	5,548,546	516,822	479,457
Transportation for investm't—Cr	Cr9,775	------	1,379	------
Total, including other exp	9,463,674	9,075,764	866,848	807,667
Net from railroad	4,744,445	4,242,316	813,787	745,685
Taxes accrued	900,208	863,055	71,905	77,645
Uncollectible railway revenue	5,787	2,981	148	625
Net remaining	3,838,449	3,376,280	741,734	667,414
Average miles of road operated	(See also on page 32)		397	397
Maryl'd Delaware & Virginia				
Freight revenue	528,232	527,183	55,365	55,938
Passenger revenue	311,418	351,122	44,214	44,466
Total, including other revenue	890,178	935,584	105,126	106,126
Expenses—Maintenance of way	66,190	60,994	7,962	6,091
Maintenance of equipment	210,266	193,882	24,086	22,288
Traffic expenses	14,234	15,628	2,783	2,428
Transportation expenses	509,582	546,667	52,077	50,824
Transportation for investm't—Cr	158	------	------	------
Total, including other exp	825,341	839,229	88,608	83,940
Net from railroad	64,837	96,355	16,517	22,179
Taxes accrued	9,441	8,546	750	635
Uncollectible railway revenue	5	4	------	------
Net remaining	55,390	87,804	15,767	21,543
Average miles of road operated	(See also on page 32)		82	82
Monongahela				
Freight revenue	1,801,464	------	152,514	120,463
Passenger revenue	75,253	------	10,658	2,305
Total, including other revenue	1,906,247	------	166,070	124,810
Expenses—Maintenance of way	261,775	------	23,940	18,673
Maintenance of equipment	163,547	------	13,198	3,244
Traffic expenses	10,675	------	739	517
Transportation expenses	405,506	------	34,914	23,208
Transportation for investm't—Cr	------	------	------	------
Total, including other exp	884,452	------	76,865	48,697
Net from railroad	1,021,795	------	89,205	76,112
Taxes accrued	58,855	------	4,000	2,500
Uncollectible railway revenue	------	------	------	------
Net remaining	962,939	------	85,205	73,612
Average miles of road operated			108	74

	—July 1 to June 30— 1915-16.	1914-15.	—Month of July— 1916.	1915.
New York Phila & Norfolk	$	$	$	$
Freight revenue	3,993,598	3,025,334	474,684	406,650
Passenger revenue	441,044	480,526	49,853	44,426
Total, including other revenue	4,764,735	3,816,459	561,975	481,463
Expenses—Maintenance of way	404,306	363,001	44,588	42,601
Maintenance of equipment	918,733	781,532	97,789	82,583
Traffic expenses	57,920	52,563	4,779	5,232
Transportation expenses	1,722,714	1,649,372	179,237	163,097
Transportation for investm't—Cr	3,115	------	231	------
Total, including other exp	3,282,700	3,022,725	342,637	308,316
Net from railroad	1,482,034	793,734	219,337	173,147
Taxes accrued	124,966	111,476	13,000	9,500
Uncollectible railway revenue	1,316	231	73	------
Net remaining	1,355,751	682,025	206,264	163,647
Average miles of road operated	(See also on page 32)		112	112
Pennsylvania *Terminal*				
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	511,019	473,629	38,290	40,882
Expenses—Maintenance of way	30,918	32,099	592	2,096
Maintenance of equipment	26,994	20,212	357	4,254
Traffic expenses	552	541	120	154
Transportation expenses	241,764	228,107	20,099	19,589
Transportation for investm't—Cr	------	------	------	------
Total, including other exp	303,270	284,104	21,431	26,350
Net from railroad	207,749	189,525	16,859	14,531
Taxes accrued	17,114	19,656	1,356	2,170
Uncollectible railway revenue	------	------	------	------
Net remaining	190,634	169,868	15,503	12,361
Average miles of road operated			4	4
Phila Baltimore & Wash				
Freight revenue	12,231,166	9,996,598	1,255,712	1,092,666
Passenger revenue	9,209,652	8,163,677	821,238	643,612
Total, including other revenue	23,680,869	20,255,253	2,282,598	1,904,687
Expenses—Maintenance of way	3,120,216	3,041,431	278,897	270,540
Maintenance of equipment	4,202,128	3,907,560	434,282	344,532
Traffic expenses	324,152	323,478	28,512	26,077
Transportation expenses	8,936,810	8,573,368	854,600	714,070
Transportation for investm't—Cr	------	------	Cr1,043	------
Total, including other exp	17,192,212	16,418,994	1,649,509	1,404,366
Net from railroad	6,488,656	3,836,258	633,088	500,320
Taxes accrued	668,780	673,734	60,060	54,175
Uncollectible railway revenue	2,977	1,331	37	151
Net remaining	5,816,898	3,161,191	572,991	445,993
Average miles of road operated	(See also on page 32)		717	717
Susq Bloomsburg & Berwick				
Freight revenue	296,262	92,743	14,789	16,499
Passenger revenue	11,806	11,798	920	883
Total, including other revenue	320,072	108,687	16,603	17,741
Expenses—Maintenance of way	69,389	32,519	3,187	2,729
Maintenance of equipment	20,493	22,883	2,498	1,761
Traffic expenses	1,682	1,715	159	85
Transportation expenses	65,453	41,247	5,071	4,075
Transportation for investm't—Cr	12	------	------	------
Total, including other exp	166,231	104,208	11,770	9,119
Net from railroad	153,840	4,478	4,832	8,621
Taxes accrued	4,822	4,723	371	460
Uncollectible railway revenue	187	------	------	------
Net remaining	148,831	—244	4,461	8,161
Average miles of road operated			41	41
Union RR of Baltimore				
Freight revenue	1,496,690	1,314,793	139,617	92,713
Passenger revenue	278,134	252,556	24,658	18,685
Total, including other revenue	1,797,451	1,588,307	166,222	113,202
Expenses—Maintenance of way	180,463	165,359	12,631	17,937
Maintenance of equipment	------	------	------	------
Traffic expenses	------	------	------	------
Transportation expenses	58,602	55,001	6,343	4,437
Transportation for investm't—Cr	------	------	------	------
Total, including other exp	264,597	251,293	21,362	24,660
Net from railroad	1,532,854	1,337,013	144,860	88,541
Taxes accrued	65,099	69,124	5,931	5,805
Uncollectible railway revenue	------	------	------	------
Net remaining	1,467,754	1,267,889	138,928	82,736
Average miles of road operated			8	9
West Jersey & Seashore				
Freight revenue	2,548,209	1,918,221	190,345	209,136
Passenger revenue	4,352,252	4,028,688	732,611	622,985
Total, including other revenue	7,503,958	6,534,490	985,206	895,105
Expenses—Maintenance of way	1,256,790	1,105,500	126,042	107,458
Maintenance of equipment	1,097,615	1,016,177	97,164	84,047
Traffic expenses	143,178	148,343	12,390	11,598
Transportation expenses	2,928,364	2,813,700	296,799	271,249
Transportation for investm't—Cr	------	------	Cr103	------
Total, including other exp	5,645,240	5,280,255	553,266	495,658
Net from railroad	1,858,718	1,254,235	431,939	399,446
Taxes accrued	467,053	343,626	37,035	28,699
Uncollectible railway revenue	717	343	14	123
Net remaining	1,390,947	910,264	394,889	370,623
Average miles of road operated	(See also on page 32)		359	356

Pennsylvania System—Western Lines.

Central Indiana				
Freight revenue	186,407	158,921	14,560	13,343
Passenger revenue	24,492	25,536	1,722	1,858
Total, including other revenue	222,903	192,843	17,257	15,936
Expenses—Maintenance of way	61,447	54,397	5,695	5,260
Maintenance of equipment	37,298	49,609	3,143	3,238
Traffic expenses	7,446	9,127	590	665
Transportation expenses	94,625	93,347	7,355	6,902
Transportation for investm't—Cr	------	------	------	------
Total, including other exp	212,182	221,005	17,614	17,276
Net from railroad	10,720	—28,162	—357	—1,340
Taxes accrued	22,389	22,429	1,929	1,802
Uncollectible railway revenue	------	------	------	------
Net remaining	—11,669	—50,591	—2,286	—3,142
Average miles of road operated			127	127
Cinc Lebanon & Northern				
Freight revenue	569,249	401,221	50,047	43,989
Passenger revenue	77,712	62,933	8,267	6,478
Total, including other revenue	777,585	574,358	68,836	59,344
Expenses—Maintenance of way	120,123	110,244	11,611	18,147
Maintenance of equipment	98,773	74,748	8,979	6,729
Traffic expenses	12,996	12,626	1,435	1,181
Transportation expenses	335,234	277,433	29,930	25,205
Transportation for investm't—Cr	------	------	------	------
Total, including other exp	575,037	482,071	53,158	52,466
Net from railroad	202,548	92,286	15,678	6,877
Taxes accrued	50,900	48,154	4,634	4,116
Uncollectible railway revenue	222	622	------	------
Net remaining	151,425	43,509	11,044	2,760
Average miles of road operated			76	74

Pennsylvania System—Western Lines—*Concluded.*

	—July 1 to June 30— 1915-16.	1914-15.	—Month of July— 1916.	1915.
Grand Rapids & Indiana	$	$	$	$
Freight revenue	3,613,838	3,139,180	269,418	239,893
Passenger revenue	1,572,032	1,760,610	182,558	174,568
Total, including other revenue	5,632,004	5,315,747	500,533	454,957
Expenses—Maintenance of way	647,804	617,643	61,058	54,376
Maintenance of equipment	955,727	894,927	80,285	59,689
Traffic expenses	131,607	130,952	10,923	12,368
Transportation expenses	2,220,098	2,242,301	198,931	182,526
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	4,149,902	4,070,191	371,647	327,165
Net from railroad	1,482,101	1,245,555	128,886	127,791
Taxes accrued	272,638	274,623	24,081	21,647
Uncollectible railway revenue	1,891	2,488	7	185
Net remaining	1,207,572	968,443	104,797	105,958
Average miles of road operated	(See also on page 32)		575	575
Pennsylvania *Company*				
Freight revenue	53,586,338	38,588,848	4,974,341	4,156,998
Passenger revenue	11,086,953	9,656,407	1,157,412	974,263
Total, including other revenue	71,255,665	53,652,932	6,860,075	5,640,024
Expenses—Maintenance of way	9,055,641	7,632,720	794,190	737,451
Maintenance of equipment	11,758,928	9,396,685	1,052,145	779,371
Traffic expenses	960,296	917,694	96,733	73,135
Transportation expenses	22,696,913	19,691,314	2,104,291	1,684,828
Transportation for investm't—*Cr*	11,283	------	14,679	------
Total, including other exp	46,447,373	40,012,273	4,216,225	3,424,298
Net from railroad	24,808,292	13,640,658	2,643,850	2,215,725
Taxes accrued	3,403,105	3,127,318	292,744	256,617
Uncollectible railway revenue	2,693	3,198	684	204
Net remaining	21,402,493	10,510,141	2,350,421	1,958,902
Average miles of road operated	(See also on page 32)		1,754	1,757
Pitts Char & Youghiogheny				
Freight revenue	463,579	281,963	33,655	35,022
Passenger revenue	5,248	5,391	276	439
Total, including other revenue	518,586	318,952	38,288	39,341
Expenses—Maintenance of way	30,988	37,399	5,819	1,478
Maintenance of equipment	26,964	19,882	3,709	1,546
Traffic expenses	2,925	2,738	280	212
Transportation expenses	136,108	106,030	12,183	9,764
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	219,934	185,842	23,974	14,543
Net from railroad	298,652	133,110	14,314	24,797
Taxes accrued	15,259	9,099	1,136	746
Uncollectible railway revenue	22	------	------	------
Net remaining	283,371	124,010	13,178	24,050
Average miles of road operated			21	22
Pitts Cin Chicago & St Louis				
Freight revenue	33,217,119	26,076,723	2,841,905	2,288,099
Passenger revenue	8,856,110	7,951,125	885,212	733,831
Total, including other revenue	47,370,152	38,412,029	4,239,754	3,390,186
Expenses—Maintenance of way	6,627,203	5,119,943	569,842	492,616
Maintenance of equipment	9,005,131	7,604,474	819,473	617,274
Traffic expenses	792,352	779,173	76,738	63,624
Transportation expenses	15,955,312	14,369,824	1,327,547	1,143,192
Transportation for investm't—*Cr*	3,466	------	739	------
Total, including other exp	33,827,894	29,136,469	2,922,331	2,426,983
Net from railroad	13,542,258	9,275,559	1,317,423	963,202
Taxes accrued	2,038,313	1,936,949	173,354	161,619
Uncollectible railway revenue	2,556	4,348	264	287
Net remaining	11,501,394	7,334,262	1,143,804	801,298
Average miles of road operated	(See also on page 32)		1,488	1,478
Toledo Peoria & Western				
Freight revenue	687,404	656,677	52,919	46,445
Passenger revenue	443,497	440,266	35,484	39,424
Total, including other revenue	1,218,131	1,175,251	96,568	92,025
Expenses—Maintenance of way	187,348	200,049	15,466	18,628
Maintenance of equipment	336,868	332,006	30,620	29,287
Traffic expenses	27,638	28,386	2,096	2,454
Transportation expenses	449,705	531,005	35,553	40,411
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	1,046,587	1,135,268	87,712	94,882
Net from railroad	171,544	39,982	8,855	—2,856
Taxes accrued	74,000	73,200	6,500	6,100
Uncollectible railway revenue	------	7	------	------
Net remaining	97,544	—33,224	2,355	—8,956
Average miles of road operated	(See also on page 32)		247	247
Vandalia				
Freight revenue	8,639,539	7,406,614	705,044	603,332
Passenger revenue	2,438,341	2,350,668	226,863	208,078
Total, including other revenue	12,486,643	10,972,885	1,064,764	921,254
Expenses—Maintenance of way	1,832,009	1,476,796	166,680	137,634
Maintenance of equipment	2,402,313	2,230,980	208,476	167,185
Traffic expenses	286,652	281,539	27,375	23,349
Transportation expenses	4,419,370	4,320,919	360,375	328,507
Ttansportation for investm't—*Cr*	------	------	762	------
Total, including other exp	9,370,574	8,886,452	800,512	689,380
Net from railroad	3,116,068	2,286,432	264,251	231,874
Taxes accrued	449,587	394,262	40,174	34,152
Uncollectible railway revenue	1,457	620	209	10
Net remaining	2,665,024	1,891,549	223,868	197,712
Average miles of road operated	(See also on page 32)		917	910
Waynesburg & Washington				
Freight revenue	48,530	51,195	5,226	4,443
Passenger revenue	62,538	61,503	5,279	5,085
Total, including other revenue	119,803	121,644	11,603	10,244
Expenses—Maintenance of way	34,123	33,852	4,287	2,709
Maintenance of equipment	18,335	21,525	1,780	1,430
Traffic expenses	1,412	1,729	124	105
Transportation expenses	51,752	47,760	4,659	3,711
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	108,336	108,605	11,053	8,215
Net from railroad	11,467	13,038	550	2,029
Taxes accrued	2,959	3,278	252	252
Uncollectible railway revenue	------	------	------	------
Net remaining	8,508	9,760	297	1,777
Average miles of road operated			28	28

Reading System.

	—Month of June— 1916.	1915.	—July 1 to June 30— 1915-16.	1914-15.
Atlantic City	$	$	$	$
Freight revenue	80,949	77,233	904,304	801,702
Passenger revenue	169,233	150,265	1,447,139	1,440,600
Total, including other revenue	261,572	235,870	2,477,110	2,357,274
Expenses—Maintenance of way	17,006	64,410	372,321	479,407
Maintenance of equipment	24,955	14,101	246,432	272,238
Traffic expenses	8,392	2,400	41,523	28,103
Transportation expenses	111,476	98,609	1,210,505	1,170,212
Transportation for investm't—*Cr*	------	*Cr*53	*Cr*4	*Cr*992
Total, including other exp	163,450	181,110	1,889,517	1,969,275
Net from railroad	98,121	54,759	587,593	387,999
Taxes accrued	8,474	20,000	118,474	165,946
Uncollectible railway revenue	6	*Cr*8	231	359
Net remaining	89,640	34,768	468,887	221,693
Average miles of road operated	170	170		

	—Month of June— 1916.	1915.	—July 1 to June 30— 1915-16.	1914-15.
Catasauqua & Foglesville	$	$	$	$
Freight revenue	21,150	34,048	242,669	199,882
Passenger revenue	173	74	1,380	1,527
Total, including other revenue	22,110	34,419	252,298	204,664
Expenses—Maintenance of way	785	5,086	22,252	38,262
Maintenance of equipment	2,950	336	30,690	30,713
Traffic expenses	7	7	100	106
Transportation expenses	5,905	4,931	61,666	48,468
Transportation for investm't—*Cr*	------	------	*Cr*38	*Cr*1
Total, including other exp	9,704	10,654	117,188	118,986
Net from railroad	12,406	23,764	135,110	85,677
Taxes accrued	*Cr*210	923	6,939	8,015
Uncollectible railway revenue	------	------	19	68
Net remaining	12,617	22,840	128,152	77,593
Average miles of road operated	31	31		
Central RR of New Jersey	—July 1 to June 30—		—Month of July—	
Freight revenue	25,115,597	21,361,621	1,972,017	1,758,576
Passenger revenue	6,167,063	5,805,513	773,141	697,356
Total, including other revenue	33,462,928	28,742,255	2,962,756	2,599,549
Expenses—Maintenance of way	2,775,738	2,550,455	236,072	245,301
Maintenance of equipment	5,451,510	5,347,464	456,830	514,218
Traffic expenses	359,640	346,288	34,553	37,846
Transportation expenses	11,665,216	9,962,502	995,680	879,970
Transportation for investm't—*Cr*	*Cr*3,751	*Cr*4,112	*Cr*11	------
Total, including other exp	21,129,895	18,951,306	1,821,508	1,761,684
Net from railroad	12,333,033	9,790,949	1,141,247	837,864
Taxes accrued	1,826,514	1,433,783	139,913	117,151
Uncollectible railway revenue	760	39	8	------
Net remaining	10,505,758	8,357,125	1,001,325	720,713
Average miles of road operated			683	680
Chester & Delaware River	—Month of June—		—July 1 to June 30—	
Freight revenue	26,081	17,188	306,980	165,557
Passenger revenue	------	------	------	------
Total, including other revenue	43,594	19,620	406,872	192,088
Expenses—Maintenance of way	1,842	740	14,661	17,083
Maintenance of equipment	1,234	137	15,364	12,351
Traffic expenses	5	5	72	140
Transportation expenses	12,207	5,572	96,564	67,494
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	15,600	6,495	127,441	97,549
Net from railroad	27,994	13,124	279,431	94,538
Taxes accrued	1,556	945	4,951	1,784
Uncollectible railway revenue	------	------	------	------
Net remaining	26,438	12,178	274,480	92,754
Average miles of road operated	5	5		
Gettysburg & Harrisburg				
Freight revenue	15,927	15,304	191,833	175,555
Passenger revenue	3,072	3,307	36,905	39,502
Total, including other revenue	20,796	20,201	246,953	228,159
Expenses—Maintenance of way	4,395	6,360	42,849	50,713
Maintenance of equipment	1,305	*Cr*11,881	15,782	1,004
Traffic expenses	148	231	1,109	1,315
Transportation expenses	10,345	8,938	121,418	120,333
Transportation for investm't—*Cr*	*Cr*3	*Cr*39	*Cr*10	*Cr*96
Total, including other exp	16,459	3,825	182,873	175,028
Net from railroad	4,337	16,375	64,079	53,131
Taxes accrued	*Cr*229	*Cr*275	2,520	2,412
Uncollectible railway revenue	3	------	9	24
Net remaining	4,563	16,650	61,550	50,694
Average miles of road operated	41	41		
Northeast Pennsylvania				
Freight revenue	4,534	4,565	51,613	47,330
Passenger revenue	6,143	5,326	53,870	56,207
Total, including other revenue	13,015	11,991	128,538	126,427
Expenses—Maintenance of way	2,644	3,866	27,601	51,571
Maintenance of equipment	801	*Cr*7,546	9,291	3
Traffic expenses	3	878	524	2,604
Transportation expenses	7,855	8,073	87,894	81,213
Transportation for investm't—*Cr*	*Cr*2	------	*Cr*133	*Cr*23
Total, including other exp	11,335	5,298	126,632	136,013
Net from railroad	1,680	6,692	1,906	—9,585
Taxes accrued	------	24	2,199	2,224
Uncollectible railway revenue	------	------	------	------
Net remaining	1,680	6,667	*Cr*293	—11,810
Average miles of road operated	25	25		
Perkiomen				
Freight revenue	57,886	51,895	656,421	529,631
Passenger revenue	6,191	5,489	74,753	74,104
Total, including other revenue	66,815	59,372	760,836	630,137
Expenses—Maintenance of way	6,705	11,709	60,970	75,620
Maintenance of equipment	3,550	*Cr*18,766	37,156	10,528
Traffic expenses	23	23	440	329
Transportation expenses	22,609	17,782	250,596	223,148
Transportation for investm't—*Cr*	*Cr*2	*Cr*9	*Cr*207	*Cr*40
Total, including other exp	33,429	10,970	353,250	312,353
Net from railroad	33,385	48,402	407,585	317,784
Taxes accrued	*Cr*547	*Cr*1,171	15,952	15,328
Uncollectible railway revenue	------	------	9	26
Net remaining	33,932	49,572	391,623	302,428
Average miles of road operated	41	41		
Philadelphia & Reading	—Month of May—		—July 1 to May 31—	
Freight revenue	3,954,094	3,292,486	43,659,802	34,709,484
Passenger revenue	583,458	540,891	6,157,068	5,906,338
Total, including other revenue	4,868,837	4,017,616	52,454,241	42,682,093
Expenses—Maintenance of way	396,931	486,244	3,663,364	4,166,290
Maintenance of equipment	740,748	718,310	8,145,610	7,791,168
Traffic expenses	50,381	38,216	516,169	490,577
Transportation expenses	1,594,777	1,348,831	17,319,062	15,222,413
Transportation for investm't—*Cr*	*Cr*3,233	*Cr*2,833	*Cr*19,241	*Cr*13,664
Total, including other exp	2,870,769	2,675,883	30,616,107	28,608,573
Net from railroad	1,998,068	1,341,733	21,838,133	14,073,519
Taxes accrued	100,213	99,485	1,103,026	1,099,587
Uncollectible railway revenue	695	739	6,120	5,636
Net remaining	1,897,159	1,241,508	20,728,986	12,968,295
Average miles of road operated	1,119	1,119		
Phila Newtown & New York	—Month of June—		—July 1 to June 30—	
Freight revenue	7,245	6,907	89,225	75,389
Passenger revenue	5,993	5,853	69,981	72,114
Total, including other revenue	15,037	14,384	178,619	165,899
Expenses—Maintenance of way	10,136	7,171	38,514	57,123
Maintenance of equipment	1,277	*Cr*9,828	15,377	3
Traffic expenses	9	9	93	94
Transportation expenses	9,808	9,273	119,708	112,483
Transportation for investm't—*Cr*	------	------	*Cr*115	*Cr*16
Total, including other exp	21,414	6,694	175,018	170,812
Net from railroad	—6,376	7,689	3,601	—4,913
Taxes accrued	82	468	3,382	3,768
Uncollectible railway revenue	------	------	9	15
Net remaining	—6,459	7,220	209	—8,697
Average miles of road operated	22	22		

Reading System—*Concluded.*

	—July 1 to June 30—		—Month of July—	
Port Reading	1915-16.	1914-15.	1916.	1915.
	$	$	$	$
Freight revenue	1,572,427	1,242,055	109,146	100,395
Passenger revenue	------	------	------	------
Total, including other revenue	1,804,075	1,517,847	133,197	129,690
Expenses—Maintenance of way	88,999	147,490	9,351	12,306
Maintenance of equipment	146,355	85,386	14,997	11,238
Traffic expenses	460	463	38	38
Transportation expenses	759,444	505,701	50,264	38,360
Transportation for investm't—*Cr*	*Cr*7	*Cr*11	------	------
Total, including other exp	997,449	742,766	75,034	62,050
Net from railroad	806,626	775,080	58,162	67,640
Taxes accrued	110,000	130,880	10,000	10,000
Uncollectible railway revenue	------	------	------	------
Net remaining	696,626	644,200	48,162	57,640
Average miles of road operated			21	21
Reading & Columbia	—Month of June—		—July 1 to June 30—	
Freight revenue	24,258	20,937	290,535	242,988
Passenger revenue	7,606	8,257	91,027	97,048
Total, including other revenue	37,011	32,040	426,301	367,791
Expenses—Maintenance of way	6,552	6,025	63,972	78,501
Maintenance of equipment	2,782	2,558	44,019	30,948
Traffic expenses	89	85	1,089	1,260
Transportation expenses	19,026	16,216	233,364	200,615
Transportation for investm't—*Cr*	------	------	*Cr*406	*Cr*391
Total, including other exp	28,865	25,096	345,658	314,673
Net from railroad	8,145	6,943	80,643	53,118
Taxes accrued	572	*Cr*230	3,872	3,069
Uncollectible railway revenue	------	------	------	------
Net remaining	7,573	7,173	76,771	50,048
Average miles of road operated	60	60		

St. Louis & San Francisco System.

	—July 1 to June 30—		—Month of July—	
St Louis & San Francisco				
Freight revenue	32,287,854	28,182,181	2,770,520	2,209,049
Passenger revenue	11,122,728	10,022,691	1,213,548	934,888
Total, including other revenue	46,358,625	40,901,386	4,243,239	3,358,558
Expenses—Maintenance of way	6,900,946	5,615,881	603,206	535,579
Maintenance of equipment	7,742,852	6,789,242	1,109,453	537,609
Traffic expenses	800,382	802,617	72,636	62,621
Transportation expenses	14,553,897	13,683,610	1,279,603	1,065,797
Transportation for investm't—*Cr*	372,333	113,927	33,955	18,996
Total, including other exp	30,811,369	27,858,045	3,147,422	2,288,461
Net from railroad	15,547,256	13,043,341	1,095,817	1,070,096
Taxes accrued	2,093,945	1,947,846	173,656	174,005
Uncollectible railway revenue	19,199	19,873	1,267	2,236
Net remaining	13,434,111	11,075,621	920,892	893,854
Average miles of road operated			4,752	4,750
Fort Worth & Rio Grande				
Freight revenue	507,771	488,512	42,652	42,811
Passenger revenue	260,980	261,271	23,853	23,962
Total, including other revenue	844,965	821,573	72,845	72,415
Expenses—Maintenance of way	184,320	154,860	16,357	12,521
Maintenance of equipment	163,248	140,768	11,659	10,885
Traffic expenses	20,482	18,563	1,914	1,615
Transportation expenses	373,672	369,223	28,657	28,923
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	783,925	722,200	62,173	57,386
Net from railroad	61,039	99,372	10,671	15,028
Taxes accrued	34,901	29,285	2,726	2,333
Uncollectible railway revenue	183	------	------	------
Net remaining	25,954	70,087	7,944	12,695
Average miles of road operated			235	235
Paris & Great Northern				
Freight revenue	28,604	36,924	*Dr*725	1,675
Passenger revenue	47,149	47,789	7,200	3,612
Total, including other revenue	96,887	102,827	8,404	7,212
Expenses—Maintenance of way	40,771	34,529	3,800	1,876
Maintenance of equipment	20,526	21,303	1,300	1,810
Traffic expenses	727	1,327	38	79
Transportation expenses	63,142	51,667	4,316	4,446
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	137,490	120,290	10,424	9,082
Net from railroad	—40,630	—17,463	—2,019	—1,870
Taxes accrued	16,574	7,614	1,029	635
Uncollectible railway revenue	------	------	------	------
Net remaining	—57,177	—25,077	—3,048	—2,505
Average miles of road operated			16	16
St Louis San Fran & Texas				
Freight revenue	719,282	773,710	67,897	69,186
Passenger revenue	277,768	289,221	34,055	22,314
Tota, including other revenue	1,095,698	1,141,030	106,667	112,038
Expenses—Maintenance of way	250,434	280,341	13,668	22,276
Maintenance of equipment	193,770	208,503	17,588	15,149
Traffic expenses	25,595	27,320	2,434	1,925
Transportation expenses	505,591	555,543	44,475	40,923
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	1,028,873	1,124,786	82,868	84,293
Net from railroad	66,824	16,243	23,798	27,745
Taxes accrued	20,847	14,934	1,565	1,215
Uncollectible railway revenue	561	31	------	------
Net remaining	45,415	1,277	22,233	26,529
Average miles of road operated			234	234
Total Company				
Freight revenue	33,543,511	29,481,327	2,880,344	2,322,721
Passenger revenue	11,708,625	10,620,972	1,278,656	984,776
Total, including other revenue	48,396,175	42,966,816	4,431,155	3,550,223
Expenses—Maintenance of way	7,376,471	6,085,611	637,031	572,252
Maintenance of equipment	8,120,396	7,159,816	1,140,000	565,453
Traffic expenses	847,186	849,827	77,022	66,240
Transportation expenses	15,496,302	14,660,043	1,357,051	1,140,089
Transportation for investm't—*Cr*	372,333	113,927	33,955	18,996
Total, including other exp	32,761,657	29,825,323	3,302,887	2,439,222
Net from railroad	15,634,518	13,141,493	1,128,267	1,110,999
Taxes accrued	2,166,267	1,999,679	178,976	178,188
Uncollectible railway revenue	19,943	19,904	1,267	2,236
Net remaining	13,448,303	11,121,908	948,021	930,573
Average miles of road operated			5,237	5,235

Southern Railway System.

	—July 1 to June 30—		—Month of July—	
Southern Railway				
Freight revenue	47,020,481	40,458,857	3,498,984	3,408,673
Passenger revenue	16,615,857	16,175,673	1,444,612	1,415,452
Total, including other revenue	69,997,675	62,199,509	5,481,475	5,299,556
Expenses—Maintenance of way	8,175,411	8,452,119	699,191	704,945
Maintenance of equipment	11,183,701	10,691,267	965,293	862,981
Traffic expenses	1,904,129	2,110,456	160,392	159,687
Transportation expenses	22,751,698	22,757,597	1,946,164	1,829,516
Transportation for investm't—*Cr*	416,693	244,589	45,355	44,572
Total, including other exp	46,041,116	46,174,710	3,945,150	3,701,051
Net from railroad	23,956,559	16,024,798	1,536,324	1,598,505
Taxes accrued	2,916,426	2,595,828	253,488	231,820
Uncollectible railway revenue	36,127	28,916	1,007	1,828
Net remaining	21,004,005	13,400,054	1,281,827	1,364,855
Average miles of road operated			6,982	6,986

	—July 1 to June 30—		—Month of July—	
Alabama Great Southern	1915-16.	1914-15.	1916.	1915.
	$	$	$	$
Freight revenue	4,100,575	3,336,118	282,533	275,185
Passenger revenue	1,136,299	1,033,537	124,786	100,248
Total, including other revenue	5,641,401	4,776,629	448,070	402,147
Expenses—Maintenance of way	498,851	553,628	48,144	36,642
Maintenance of equipment	1,341,320	1,149,706	105,601	92,769
Traffic expenses	160,320	156,042	13,530	12,934
Transportation expenses	1,621,706	1,694,658	136,115	124,238
Transportation for investm't—*Cr*	*Cr*4,028	*Cr*44,727	------	------
Total, including other exp	3,761,382	3,653,733	318,060	278,416
Net from railroad	1,880,018	1,122,896	130,010	123,731
Taxes accrued	198,420	177,929	17,064	15,152
Uncollectible railway revenue	297	703	46	------
Net remaining	1,681,301	944,262	112,899	108,578
Average miles of road operated			309	309
Augusta Southern				
Freight revenue	120,240	108,751	7,155	7,330
Passenger revenue	41,394	39,308	3,740	3,312
Total, including other revenue	173,417	160,026	11,797	11,598
Expenses—Maintenance of way	32,053	36,814	3,265	2,122
Maintenance of equipment	13,381	18,131	1,528	948
Traffic expenses	2,941	2,423	210	205
Transportation expenses	70,690	71,385	6,780	4,953
Transportation for investm't	------	------	------	------
Total, including other exp	127,880	135,082	12,406	8,724
Net from railroad	45,536	24,944	—609	2,873
Taxes accrued	6,907	7,009	601	600
Uncollectible railway revenue	------	366	------	------
Net remaining	38,629	17,569	—1,210	2,273
Average miles of road operated			82	82
Blue Ridge				
Freight revenue	137,277	116,642	7,718	9,000
Passenger revenue	51,696	48,061	4,514	4,121
Total, including other revenue	202,329	176,209	13,261	14,107
Expenses—Maintenance of way	33,799	37,058	3,071	2,793
Maintenance of equipment	23,405	20,017	1,545	1,682
Traffic expenses	3,060	2,910	198	263
Transportation expenses	72,672	66,158	5,871	5,292
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	140,495	135,651	11,238	10,593
Net from railroad	61,833	40,557	2,022	3,513
Taxes accrued	7,597	6,063	643	566
Uncollectible railway revenue	4	63	10	------
Net remaining	54,231	34,430	1,369	2,946
Average miles of road operated			44	44
Danville & Western				
Freight revenue	285,297	261,473	19,110	19,798
Passenger revenue	69,327	68,182	6,259	6,149
Total, including other revenue	369,268	344,212	26,738	26,956
Expenses—Maintenance of way	46,375	63,595	4,996	3,396
Maintenance of equipment	31,743	33,731	1,845	2,625
Traffic expenses	4,913	4,663	371	472
Transportation expenses	99,203	99,003	7,952	7,435
Transportation for investm't—*Cr*	295	------	------	------
Total, including other exp	195,059	209,603	16,244	14,937
Net from railroad	174,208	134,608	10,493	12,019
Taxes accrued	15,766	16,433	1,280	1,498
Uncollectible railway revenue	------	------	------	------
Net remaining	158,441	118,175	9,213	10,521
Average miles of road operated			80	80
Georgia Southern & Florida				
Freight revenue	1,471,091	1,280,068	105,711	107,635
Passenger revenue	654,866	645,941	60,287	53,382
Total, including other revenue	2,445,408	2,215,773	187,908	186,498
Expenses—Maintenance of way	270,527	294,555	25,035	22,044
Maintenance of equipment	467,119	420,101	40,007	32,905
Traffic expenses	86,263	84,898	7,795	6,989
Transportation expenses	895,501	919,224	71,059	71,521
Transportation for investm't—*Cr*	*Cr*198	------	*Cr*8	------
Total, including other exp	1,833,852	1,843,662	152,575	143,322
Net from railroad	611,555	372,110	35,333	43,175
Taxes accrued	137,075	116,180	11,114	10,121
Uncollectible railway revenue	3,425	2,525	142	242
Net remaining	471,054	253,405	24,076	32,810
Average miles of road operated			395	395
Mobile & Ohio				
Freight revenue	9,998,658	9,120,431	743,818	742,239
Passenger revenue	1,218,797	1,223,754	128,068	104,334
Total, including other revenue	11,868,037	10,982,149	923,713	896,355
Expenses—Maintenance of way	1,185,362	1,060,127	135,985	98,845
Maintenance of equipment	2,486,540	1,868,535	191,382	189,585
Traffic expenses	429,097	460,405	35,529	34,630
Transportation expenses	4,094,739	4,168,852	332,158	335,136
Transportation for investm't—*Cr*	63,691	4,644	------	------
Total, including other exp	8,533,736	7,933,656	728,165	691,101
Net from railroad	3,334,301	3,048,492	195,548	205,254
Taxes accrued	406,384	385,591	35,902	32,636
Uncollectible railway revenue	2,716	2,139	131	187
Net remaining	2,925,200	2,660,762	159,515	172,430
Average miles of road operated			1,160	1,122
Northern Alabama				
Freight revenue	568,396	435,559	34,264	43,310
Passenger revenue	83,308	79,430	7,587	6,796
Total, including other revenue	668,623	530,068	43,271	51,327
Expenses—Maintenance of way	100,951	89,445	8,307	7,036
Maintenance of equipment	45,257	49,467	3,593	2,873
Traffic expenses	3,089	2,979	219	243
Transportation expenses	226,035	200,046	17,780	16,895
Transportation for investm't—*Cr*	1	------	------	------
Total, including other exp	388,115	353,338	31,157	28,269
Net from railroad	280,508	176,730	12,114	23,058
Taxes accrued	32,524	32,148	2,760	2,677
Uncollectible railway revenue	24	233	------	------
Net remaining	247,959	144,348	9,354	20,381
Average miles of road operated			112	112
Southern Ry in Mississippi				
Freight revenue	707,041	597,322	49,052	37,454
Passenger revenue	297,837	308,749	24,388	20,642
Total, including other revenue	1,092,755	992,912	80,869	63,261
Expenses—Maintenance of way	249,502	260,210	22,675	21,108
Maintenance of equipment	87,651	99,269	8,566	6,377
Traffic expenses	27,681	27,917	2,501	2,316
Transportation expenses	455,902	468,984	34,872	33,938
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	871,816	900,666	72,089	69,001
Net from railroad	220,939	92,246	8,780	—5,740
Taxes accrued	95,294	101,874	8,350	8,375
Uncollectible railway revenue	795	518	66	10
Net remaining	144,849	—10,146	364	—14,125
Average miles of road operated			280	280

Southern Railway System—*Concluded.*

	July 1 to June 30		Month of July	
Tallulah Falls	1915-16.	1914-15.	1916.	1915.
	$	$	$	$
Freight revenue	68,073	57,715	5,777	4,630
Passenger revenue	37,845	48,223	7,166	5,944
Total, including other revenue	117,546	117,560	14,099	11,649
Expenses—Maintenance of way	37,433	44,871	3,242	2,291
Maintenance of equipment	12,957	14,554	1,022	1,398
Traffic expenses	3,329	3,141	214	286
Transportation expenses	39,057	45,217	3,678	3,522
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	101,386	113,016	8,845	8,195
Net from railroad	16,160	4,544	5,254	3,453
Taxes accrued	6,101	5,349	491	470
Uncollectible railway revenue	1	8	------	------
Net remaining	10,057	813	4,763	2,983
Average miles of road operated			58	58

	Month of June		July 1 to June 30	
Virginia & Southwestern	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	145,713	120,734	1,727,559	1,590,659
Passenger revenue	15,932	11,842	170,780	157,164
Total, including other revenue	167,614	136,539	1,959,705	1,799,300
Expenses—Maintenance of way	30,567	25,447	303,179	316,327
Maintenance of equipment	94,438	25,078	535,792	422,070
Traffic expenses	2,383	2,109	26,081	27,495
Transportation expenses	50,722	39,099	539,946	527,321
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	185,427	95,731	1,461,963	1,338,705
Net from railroad	—17,812	46,808	497,741	460,595
Taxes accrued	7,517	7,083	85,427	80,814
Uncollectible railway revenue	71	------	71	11
Net remaining	—25,401	33,725	412,242	379,768
Average miles of road operated	225	240		

Southern Pacific System.

	July 1 to June 30		Month of July	
Southern Pacific	1915-16.	1914-15.	1916.	1915.
	$	$	$	$
Freight revenue	73,019,893	58,724,059	7,254,919	5,373,379
Passenger revenue	32,250,730	29,397,223	2,816,512	3,859,833
Total, including other revenue	115942990	98,348,429	10,966,857	10,258,438
Expenses—Maintenance of way	12,568,901	10,541,542	994,748	1,008,041
Maintenance of equipment	16,484,201	14,501,395	1,560,713	1,245,052
Traffic expenses	2,186,675	2,012,466	173,962	207,630
Transportation expenses	35,857,174	31,586,057	3,315,240	2,919,002
Transportation for investm't—*Cr*	*Cr*242,677	*Cr*288,663	*Cr*14,492	*Cr*8,246
Total, including other exp	71,678,819	62,947,145	6,428,174	5,815,822
Net from railroad	44,264,171	35,401,284	4,538,682	4,442,615
Taxes accrued	5,068,112	4,745,444	440,112	418,056
Uncollectible railway revenue	19,822	39,323	1,964	723
Net remaining	39,176,237	30,616,511	4,096,605	4,023,836
Average miles of road operated			6,950	6,935

	July 1 to June 30		Month of July	
Arizona Eastern	1915-16.	1914-15.	1916.	1915.
	$	$	$	$
Freight revenue	2,679,386	1,720,530	300,120	204,050
Passenger revenue	438,525	329,047	43,275	36,886
Total, including other revenue	3,310,302	2,200,786	362,343	254,680
Expenses—Maintenance of way	597,831	344,897	36,619	32,003
Maintenance of equipment	332,325	281,838	32,872	25,018
Traffic expenses	28,181	25,218	2,287	2,500
Transportation expenses	682,364	587,302	68,340	51,327
Transportation for investm't—*Cr*	*Cr*3,098	*Cr*230	*Cr*233	*Cr*32
Total, including other exp	1,784,772	1,377,672	154,100	123,272
Net from railroad	1,525,530	823,114	208,242	131,407
Taxes accrued	220,019	151,110	16,200	14,220
Uncollectible railway revenue	1,340	633	------	12
Net remaining	1,304,169	671,370	192,042	117,175
Average miles of road operated			377	377

	July 1 to June 30		Month of July	
Galveston Harrisb & San Ant	1915-16.	1914-15.	1916.	1915.
	$	$	$	$
Freight revenue	8,985,996	7,360,224	815,395	592,491
Passenger revenue	3,052,188	2,963,953	315,291	243,714
Total, including other revenue	12,831,388	11,212,140	1,187,229	873,958
Expenses—Maintenance of way	1,951,667	1,632,647	161,403	112,374
Maintenance of equipment	1,776,594	1,880,228	163,346	130,954
Traffic expenses	364,701	354,343	30,357	30,905
Transportation expenses	4,752,243	4,875,556	397,103	345,746
Transportation for investm't—*Cr*	42,198	26,760	*Cr*5,296	*Cr*378
Total, including other exp	9,315,071	9,251,989	795,288	662,837
Net from railroad	3,516,317	1,960,151	391,941	211,121
Taxes accrued	596,446	504,114	48,501	46,269
Uncollectible railway revenue	7,283	2,129	508	377
Net remaining	2,912,587	1,453,907	342,930	164,474
Average miles of road operated			1,360	1,351

	July 1 to June 30		Month of July	
Houston & Shreveport	1915-16.	1914-15.	1916.	1915.
	$	$	$	$
Freight revenue	222,817	218,105	16,074	15,574
Passenger revenue	63,289	55,612	5,209	4,921
Total, including other revenue	308,182	289,787	23,001	22,028
Expenses—Maintenance of way	48,642	33,301	3,697	5,780
Maintenance of equipment	35,886	34,743	2,640	3,190
Traffic expenses	4,838	4,328	288	274
Transportation expenses	99,071	104,378	9,330	6,977
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	197,074	184,188	16,488	16,909
Net from railroad	111,108	105,598	6,513	5,118
Taxes accrued	18,921	15,150	1,477	1,198
Uncollectible railway revenue	------	------	------	------
Net remaining	92,186	90,448	5,035	3,920
Average miles of road operated			40	40

	July 1 to June 30		Month of July	
Houston & Texas Central	1915-16.	1914-15.	1916.	1915.
	$	$	$	$
Freight revenue	4,548,161	4,613,312	412,976	381,303
Passenger revenue	1,424,266	1,475,505	180,129	137,061
Total, including other revenue	6,484,167	6,563,487	632,786	558,866
Expenses—Maintenance of way	1,021,980	1,196,420	85,175	83,662
Maintenance of equipment	907,799	934,642	91,497	97,943
Traffic expenses	193,638	186,386	15,828	16,632
Transportation expenses	2,258,536	2,627,576	196,727	188,506
Transportation for investm't—*Cr*	7,423	7,205	*Cr*849	*Cr*351
Total, including other exp	4,665,364	5,182,223	410,791	412,081
Net from railroad	1,818,802	1,381,264	221,994	146,785
Taxes accrued	361,904	326,445	30,665	29,010
Uncollectible railway revenue	2,499	1,547	198	161
Net remaining	1,454,397	1,053,272	191,131	117,613
Average miles of road operated			894	894

	July 1 to June 30		Month of July	
Houston East & West Texas	1915-16.	1914-15.	1916.	1915.
	$	$	$	$
Freight revenue	1,050,981	970,713	83,331	79,139
Passenger revenue	340,280	305,303	31,836	29,192
Total, including other revenue	1,486,214	1,361,858	123,534	115,422
Expenses—Maintenance of way	261,972	242,683	24,091	28,378
Maintenance of equipment	206,213	204,291	18,565	20,721
Traffic expenses	24,991	23,117	2,295	2,234
Transportation expenses	489,454	540,791	39,357	35,285
Transportation for investm't—*Cr*	1,870	421	*Cr*116	*Cr*185
Total, including other exp	1,027,525	1,051,926	88,298	90,294
Net from railroad	458,688	309,931	35,235	25,127
Taxes accrued	54,674	59,767	5,360	5,836
Uncollectible railway revenue	891	367	117	*Cr*81
Net remaining	403,122	249,796	29,757	19,372
Average miles of road operated			190	190

	July 1 to June 30		Month of July	
Lake Charles & Northern	1915-16.	1914-15.	1916.	1915.
	$	$	$	$
Freight revenue	182,183	147,077	14,194	12,963
Passenger revenue	67,301	65,185	5,789	5,682
Total, including other revenue	264,387	225,647	21,324	19,729
Expenses—Maintenance of way	42,167	48,172	4,854	3,813
Maintenance of equipment	31,609	20,404	3,542	2,016
Traffic expenses	2,553	2,309	219	176
Transportation expenses	66,405	66,970	5,263	5,362
Transportation for investm't—*Cr*	23	14	------	------
Total, including other exp	146,376	140,720	14,182	11,655
Net from railroad	118,011	84,927	7,142	8,074
Taxes accrued	1,261	1,241	83	105
Uncollectible railway revenue	30	53	------	------
Net remaining	116,718	83,631	7,059	7,969
Average miles of road operated			71	71

	July 1 to June 30		Month of July	
Louisiana Western	1915-16.	1914-15.	1916.	1915.
	$	$	$	$
Freight revenue	1,634,921	1,370,300	114,582	104,773
Passenger revenue	641,617	666,182	60,432	53,870
Total, including other revenue	2,441,952	2,186,499	187,881	171,564
Expenses—Maintenance of way	324,222	283,848	23,761	21,169
Maintenance of equipment	386,330	383,104	28,717	33,252
Traffic expenses	85,273	82,745	7,181	7,034
Transportation expenses	638,537	680,556	47,153	47,695
Transportation for investm't—*Cr*	138	148	*Cr*3	------
Total, including other exp	1,529,421	1,536,754	115,161	117,538
Net from railroad	912,530	649,745	72,719	54,026
Taxes accrued	121,022	124,907	10,250	10,025
Uncollectible railway revenue	702	595	44	67
Net remaining	790,805	524,242	62,424	43,933
Average miles of road operated			207	207

	July 1 to June 30		Month of July	
Morgan's La & Texas RR & SS	1915-16.	1914-15.	1916.	1915.
	$	$	$	$
Freight revenue	3,170,470	2,952,565	218,640	195,197
Passenger revenue	1,001,059	1,040,409	92,677	80,176
Total, including other revenue	4,546,867	4,376,736	338,089	306,438
Expenses—Maintenance of way	695,228	582,263	60,509	51,528
Maintenance of equipment	758,192	761,070	69,898	53,251
Traffic expenses	141,788	137,907	11,200	11,724
Transportation expenses	1,590,472	1,768,812	131,125	123,950
Transportation for investm't—*Cr*	1,366	2,350	*Cr*976	*Cr*532
Total, including other exp	3,350,771	3,417,456	285,850	254,444
Net from railroad	1,196,095	959,279	52,239	51,994
Taxes accrued	270,696	246,010	22,666	20,880
Uncollectible railway revenue	2,134	4,410	30	187
Net remaining	923,264	708,858	29,542	30,925
Average miles of road operated			400	404

	July 1 to June 30		Month of July	
Texas & New Orleans	1915-16.	1914-15.	1916.	1915.
	$	$	$	$
Freight revenue	3,015,943	2,521,739	243,817	243,516
Passenger revenue	1,043,853	1,023,764	96,212	85,223
Total, including other revenue	4,500,474	3,910,706	376,299	356,110
Expenses—Maintenance of way	703,635	673,924	47,670	46,079
Maintenance of equipment	908,252	956,971	90,721	86,596
Traffic expenses	97,551	95,163	7,853	8,854
Transportation expenses	1,534,283	1,581,253	114,972	117,642
Transportation for investm't—*Cr*	2,371	2,328	*Cr*185	*Cr*185
Total, including other exp	3,480,227	3,527,658	285,681	276,456
Net from railroad	1,020,246	383,048	90,617	79,653
Taxes accrued	242,198	205,725	19,815	18,335
Uncollectible railway revenue	2,564	2,026	362	321
Net remaining	775,482	175,296	70,439	60,996
Average miles of road operated			468	468

	July 1 to June 30		Month of July	
Total of roads above	1915-16.	1914-15.	1916.	1915.
	$	$	$	$
Freight revenue	98,510,751	80,598,624	9,474,048	7,202,385
Passenger revenue	40,323,108	37,322,183	3,647,362	4,536,558
Total, including other revenue	152116923	130676075	14,219,343	12,937,233
Expenses—Maintenance of way	18,216,245	15,579,697	1,442,527	1,392,827
Maintenance of equipment	21,827,401	19,958,686	2,062,511	1,697,993
Traffic expenses	3,130,189	2,923,982	251,470	287,963
Transportation expenses	47,968,539	44,419,251	4,324,610	3,841,492
Transportation for investm't—*Cr*	*Cr*301,164	*Cr*328,119	*Cr*22,150	*Cr*9,909
Total, including other exp	97,175,420	88,617,731	8,594,013	7,781,308
Net from railroad	54,941,498	42,058,341	5,625,324	5,155,920
Taxes accrued	6,955,253	6,379,913	595,129	563,934
Uncollectible railway revenue	37,265	51,083	3,223	1,767
Net remaining	47,948,967	35,627,331	5,026,964	4,590,213
Average miles of road operated	(See also on page 32)		10,957	10,937

Union Pacific System.

	July 1 to June 30		Month of July	
Union Pacific	1915-16.	1914-15.	1916.	1915.
	$	$	$	$
Freight revenue	45,283,180	35,750,072	3,812,683	2,955,783
Passenger revenue	10,842,011	10,051,603	1,045,544	1,074,405
Total, including other revenue	62,286,700	51,546,313	5,390,233	4,548,193
Expenses—Maintenance of way	8,022,841	6,288,093	890,197	739 610
Maintenance of equipment	7,525,381	7,346,827	639,660	560,450
Traffic expenses	1,311,423	1,218,176	104,331	120,496
Transportation expenses	14,729,196	12,998,622	1,254,630	1,085,636
Transportation for investm't—*Cr*	117,576	18,034	27,687	2,698
Total, including other exp	33,925,738	30,198,746	3,088,659	2,717,151
Net from railroad	28,360,962	21,347,567	2,301,574	1,831,342
Taxes accrued	2,502,331	2,307,137	204,100	193,419
Uncollectible railway revenue	11,939	6,792	287	946
Net remaining	25,846,691	19,033,637	2,096,887	1,636,976
Average miles of road operated			3,622	3,617

Union Pacific System—*Concluded.*

	—July 1 to June 30— 1915-16.	1914-15.	—Month of July— 1916.	1915.
Oregon Short Line	$	$	$	$
Freight revenue	18,376,526	13,811,589	1,502,325	1,183,232
Passenger revenue	4,731,987	4,434,860	478,442	555,921
Total, including other revenue	24,982,958	19,967,925	2,149,284	1,901,392
Expenses—Maintenance of way	2,945,920	2,798,475	307,862	259,349
Maintenance of equipment	2,869,527	2,819,399	227,896	225,994
Traffic expenses	417,795	377,160	34,990	38,054
Transportation expenses	5,552,981	4,984,916	449,086	434,993
Transportation for investm't—*Cr*	3,763	76,450	279	1,848
Total, including other exp	12,810,584	11,880,519	1,111,297	1,048,171
Net from railroad	12,172,374	8,087,405	1,037,987	853,221
Taxes accrued	1,615,864	1,284,232	123,600	114,117
Uncollectible railway revenue	4,949	3,001	138	382
Net remaining	10,551,560	6,800,172	914,248	738,721
Average miles of road operated			2,247	2,252
Oregon-Wash RR & Nav				
Freight revenue	11,528,584	9,745,949	994,263	795,720
Passenger revenue	4,419,729	4,330,583	454,086	477,435
Total, including other revenue	17,447,345	15,444,056	1,597,868	1,396,979
Expenses—Maintenance of way	2,900,606	1,800,739	290,207	151,180
Maintenance of equipment	1,993,901	1,921,151	162,210	157,583
Traffic expenses	532,703	468,161	42,774	44,136
Transportation expenses	5,513,121	5,078,647	480,160	404,415
Transportation for investm't—*Cr*	60,283	65,657	5,270	4,586
Total, including other exp	11,846,447	10,057,449	1,061,427	828,781
Net from railroad	5,600,898	5,386,607	536,540	568,198
Taxes accrued	1,192,502	1,050,104	93,800	95,907
Uncollectible railway revenue	2,011	1,340	26	129
Net remaining	4,406,384	4,335,162	442,713	472,161
Average miles of road operated			2,053	2,027

	—July 1 to June 30— 1915-16.	1914-15.	—Month of July— 1916.	1915.
Total Company	$	$	$	$
Freight revenue	75,188,290	61,307,610	6,309,271	4,934,735
Passenger revenue	19,993,727	18,817,046	1,978,072	2,107,761
Total, including other revenue	104717003	86,958,294	9,137,485	7,846,864
Expenses—Maintenance of way	13,869,367	10,887,307	1,488,266	1,150,139
Maintenance of equipment	12,388,809	12,087,377	1,029,766	944,027
Traffic expenses	2,261,921	2,063,497	182,095	202,686
Transportation expenses	25,795,298	23,062,185	2,183,876	1,925,044
Transportation for investm't—*Cr*	181,622	160,141	33,236	9,132
Total, including other exp	58,582,769	52,136,714	5,261,383	4,594,103
Net from railroad	46,134,234	34,821,579	3,876,101	3,252,761
Taxes accrued	5,310,697	4,641,473	421,800	403,443
Uncollectible railway revenue	18,899	11,133	451	1,457
Net remaining	40,804,635	30,168,971	3,453,848	2,847,858
Average miles of road operated	(See also on page 32)		7,922	7,896
St Joseph & Grand Island				
Freight revenue	1,417,779	1,098,713	137,457	77,997
Passenger revenue	310,936	296,705	27,475	27,393
Total, including other revenue	1,840,899	1,507,314	177,760	116,155
Expenses—Maintenance of way	371,023	250,822	26,706	26,125
Maintenance of equipment	271,167	247,676	22,400	23,840
Traffic expenses	53,617	56,167	4,397	4,406
Transportation expenses	602,425	555,998	51,047	43,308
Transportation for investm't—*Cr*				
Total, including other exp	1,366,341	1,172,925	110,024	102,642
Net from railroad	474,557	334,388	67,735	13,513
Taxes accrued	97,442	95,263	7,955	7,620
Uncollectible railway revenue	478	333	37	
Net remaining	376,636	238,791	59,742	5,893
Average miles of road operated			257	257

Abilene & Southern

EARNINGS.	—July 1 to June 30— 1915-16.	1914-15.	—Month of July— 1916.	1915.
	$	$	$	$
Freight revenue	197,237	196,580	3,566	18,757
Passenger revenue	52,094	52,693	3,674	4,687
Tot., incl. other rev.	260,758	258,973	8,114	24,198
Expenses—Maint.way	27,432	27,320	1,432	3,802
Maint. of equipm't	20,750	22,230	1,599	2,002
Traffic expenses	4,562	4,877	323	323
Transportation exp.	71,959	69,907	4,798	6,686
Transp. for inv.—*Cr*				
Total, incl. other	132,082	131,211	8,687	13,258
Net from railroad	128,675	127,762	—573	10,939
Taxes accrued	10,165	7,070	900	600
Uncollectible rwy. rev.				
Net remaining	118,510	120,691	—1,473	10,339
Aver. miles of r'd oper.			96	96

Akron Canton & Youngstown

	—July 1 to June 30— 1915-16.	1914-15.	—Month of July— 1916.	1915.
	$	$	$	$
Freight revenue	254,959	150,198	23,245	16,812
Passenger revenue				
Tot., incl. other rev.	276,103	158,636	25,860	17,421
Expenses—Maint.way	11,439	11,773	1,753	1,309
Maint. of equipm't	14,961	5,224	1,303	581
Traffic expenses	14,758	14,522	1,332	1,156
Transportation exp.	59,150	50,762	7,404	3,802
Transp. for inv.—*Cr*				
Total, incl. other	110,019	90,141	12,541	7,764
Net from railroad	166,084	68,494	13,319	9,656
Taxes accrued	8,200	6,000	1,000	500
Uncollectible rwy. rev.	62			
Net remaining	157,821	62,494	12,319	9,156
Aver. miles of r'd oper.			7	7

Alabama Tennessee & Northern

	—July 1 to June 30— 1915-16.	1914-15.	—Month of July— 1916.	1915.
	$	$	$	$
Freight revenue	426,461	336,074	31,470	29,280
Passenger revenue	61,398	56,580	5,747	5,081
Tot., incl. other rev.	513,003	413,134	39,810	36,206
Expenses—Maint.way	111,128	88,478	14,359	5,647
Maint. of equipm't	51,922	39,636	5,109	2,177
Traffic expenses	12,484	9,932	770	1,059
Transportation exp.	141,336	127,102	10,834	10,322
Transp. for inv.—*Cr*				
Total, incl. other	350,533	300,509	33,710	22,062
Net from railroad	162,470	112,625	6,099	14,143
Taxes accrued	15,497	13,013	1,412	1,153
Uncollectible rwy. rev.				
Net remaining	146,972	99,611	4,687	12,990
Aver. miles of r'd oper.			222	222

Alabama & Vicksburg

EARNINGS.	—July 1 to June 30— 1915-16.	1914-15.	—Month of July— 1916.	1915.
	$	$	$	$
Freight revenue	1,125,636	952,941	86,133	75,998
Passenger revenue	412,275	397,722	38,290	34,760
Tot., incl. other rev.	1,684,825	1,493,066	140,824	121,652
Expenses—Maint.way	205,433	225,405	16,554	17,357
Maint. of equipm't	357,940	376,690	32,714	30,815
Traffic expenses	44,745	44,689	3,996	3,685
Transportation exp.	574,697	570,953	48,040	43,539
Transp. for inv.—*Cr*	*Cr*804	*Cr*861		
Total, incl. other	1,273,203	1,314,147	109,661	102,881
Net from railroad	411,622	178,919	31,163	18,770
Taxes accrued	112,370	95,240	8,600	7,750
Uncollectible rwy. rev.	1,179	1,525		
Net remaining	298,071	82,153	22,563	11,020
Aver. miles of r'd oper.			142	142

Alabama New Orl & Tex Pac Junc
New Orleans & Northeastern

	—July 1 to June 30— 1915-16.	1914-15.	—Month of July— 1916.	1915.
	$	$	$	$
Freight revenue	2,807,262	2,625,000	215,552	212,173
Passenger revenue	593,419	530,608	60,383	47,783
Tot., incl. other rev.	3,781,662	3,486,254	308,961	286,335
Expenses—Maint.way	406,689	358,349	34,314	26,024
Maint. of equipm't	644,470	737,706	56,341	55,222
Traffic expenses	126,134	117,580	10,148	10,424
Transportation exp.	1,141,548	1,222,324	94,889	89,814
Transp. for inv.—*Cr*	*Cr*1,895	*Cr*1,003		
Total, incl. other	2,527,344	2,642,493	214,732	198,881
Net from railroad	1,254,318	843,761	94,229	87,454
Taxes accrued	188,398	176,871	15,700	14,850
Uncollectible rwy. rev.	1,478	739		
Net remaining	1,064,440	666,150	78,529	72,604
Aver. miles of r'd oper.			203	203

Vicksburg Shreveport & Pacific

	—July 1 to June 30— 1915-16.	1914-15.	—Month of July— 1916.	1915.
	$	$	$	$
Freight revenue	999,118	795,807	68,939	70,696
Passenger revenue	463,206	433,573	41,589	35,783
Tot., incl. other rev.	1,634,180	1,386,736	128,107	118,934
Expenses—Maint.way	257,419	260,757	17,362	22,070
Maint. of equipm't	306,476	333,1 0	26,872	25,033
Traffic expenses	42,781	42,641	3,634	3,325
Transportation exp.	505,253	529,400	44,137	42,249
Transp. for inv.—*Cr*	*Cr*661	*Cr*892		
Total, incl. other	1,192,274	1,251,599	99,102	99,592
Net from railroad	434,905	135,137	29,004	19,341
Taxes accrued	105,175	88,679	9,180	8,100
Uncollectible rwy. rev.	484	668		
Net remaining	329,244	45,789	19,824	11,241
Aver. miles of r'd oper.			171	171

Aliquippa & Southern

EARNINGS.	—July 1 to June 30— 1915-16.	1914-15.	—Month of July— 1916.	1915.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	321,146	179,027	29,230	17,929
Expenses—Maint.way	26,811	20,383	5,509	1,247
Maint. of equipm't	57,344	39,281	4,018	3,541
Traffic expenses	68	4		
Transportation exp.	147,807	88,400	14,382	8,205
Transp. for inv.—*Cr*				
Total, incl. other	236,801	154,915	24,270	13,326
Net from railroad	84,345	24,112	4,960	4,602
Taxes accrued	3,249	2,940	294	255
Uncollectible rwy. rev.				
Net remaining	81,095	21,171	4,665	4,347
Aver. miles of r'd oper.			6	7

Ann Arbor System
Ann Arbor

	—July 1 to June 30— 1915-16.	1914-15.	—Month of July— 1916.	1915.
	$	$	$	$
Freight revenue	1,989,433	1,636,330	168,887	123,320
Passenger revenue	538,688	532,695	55,295	54,843
Tot., incl. other rev.	2,684,308	2,310,902	238,379	192,156
Expenses—Maint.way	241,835	245,681	21,068	21,287
Maint. of equipm't	415,727	314,400	34,477	31,270
Traffic expenses	58,871	61,346	4,979	4,396
Transportation exp.	966,136	928,699	91,246	73,081
Transp. for inv.—*Cr*				
Total, incl. other	1,828,469	1,645,879	161,221	138,891
Net from railroad	855,839	665,022	77,158	53,265
Taxes accrued	159,764	143,460	13,400	12,800
Uncollectible rwy. rev.	2,453	569	*Cr*2	82
Net remaining	693,621	520,993	63,760	40,382
Aver. miles of r'd oper.			293	293

Manistique & Lake Superior

	—July 1 to June 30— 1915-16.	1914-15.	—Month of July— 1916.	1915.
	$	$	$	$
Freight revenue	85,503	106,885	7,663	4,525
Passenger revenue	8,923	9,230	685	673
Tot., incl. other rev.	118,471	132,908	11,250	6,558
Expenses—Maint.way	24,762	29,345	2,058	2,668
Maint. of equipm't	19,075	20,601	1,756	1,525
Traffic expenses	922	889	68	116
Transportation exp.	46,409	49,604	4,078	3,504
Transp. for inv.—*Cr*				
Total, incl. other	98,085	106,641	8,551	8,294
Net from railroad	20,385	26,266	2,698	—1,735
Taxes accrued	7,620	6,049	610	550
Uncollectible rwy. rev.				
Net remaining	12,765	20,217	2,088	—2,285
Aver. miles of r'd oper.			63	63

Appalachicola Northern

EARNINGS.	—Month of June— 1916.	1915.	—July 1 to June 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	11,385	8,120	124,795	90,998
Passenger revenue	4,259	2,612	41,375	31,398
Tot., incl. other rev.	17,169	11,769	189,635	141,335
Expenses—Maint.way	4,507	2,784	36,443	34,364
Maint. of equipm't	4,062	2,059	31,964	24,204
Traffic expenses	440	395	4,416	4,733
Transportation exp.	3,757	3,131	45,638	43,237
Transp. for inv.—*Cr*				
Total, incl. other	14,023	9,826	132,456	120,923
Net from railroad	3,146	1,942	57,178	20,411
Taxes accrued	1,100	400	12,860	10,800
Uncollectible rwy. rev.	97		237	
Net remaining	1,948	1,542	44,081	9,611
Aver. miles of r'd oper.	102	102		

Arizona & New Mexico

	—July 1 to June 30— 1915-16.	1914-15.	—Month of July— 1916.	1915.
	$	$	$	$
Freight revenue	533,315	535,434	65,280	56,275
Passenger revenue	100,939	81,984	10,412	8,332
Tot., incl. other rev.	675,223	645,191	78,518	67,180
Expenses—Maint.way	122,711	119,435	10,594	13,197
Maint. of equipm't	79,971	72,747	6,320	6,333
Traffic expenses	10,970	9,234	959	868
Transportation exp.	136,091	120,330	14,548	11,088
Transp. for inv.—*Cr*	*Cr*277	*Cr*5		*Cr*133
Total, incl. other	380,919	350,151	35,319	34,020
Net from railroad	294,303	295,039	43,198	33,159
Taxes accrued	50,167	47,684	4,000	3,800
Uncollectible rwy. rev.				
Net remaining	244,135	247,355	39,198	29,359
Aver. miles of r'd oper.			112	108

Arkansas & Louisiana Midland

	—Month of June— 1916.	1915.	—July 1 to June 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	18,830		116,330	
Passenger revenue	2,656		16,856	
Tot., incl. other rev.	23,097		142,766	
Expenses—Maint.way	4,921		32,485	
Maint. of equipm't	2,397		13,779	
Traffic expenses	496		3,533	
Transportation exp.	6,863		44,190	
Transp. for inv.—*Cr*				
Total, incl. other	16,035		103,473	
Net from railroad	7,061		39,293	
Taxes accrued	665		4,655	
Uncollectible rwy. rev.				
Net remaining	6,396		34,638	
Aver. miles of r'd oper.	102			

Ashland Coal & Iron

EARNINGS.	—July 1 to June 30— 1915-16.	1914-15.	—Month of July— 1916.	1915.
	$	$	$	$
Freight revenue	34,896	26,259	2,648	2,670
Passenger revenue	19,870	19,675	2,406	1,550
Tot., incl. other rev.	200,779	130,186	19,711	8,652
Expenses—Maint.way	19,630	14,919	1,711	1,030
Maint. of equipm't	33,346	28,510	3,174	2,114
Traffic expenses			9	
Transportation exp.	71,412	53,269	7,147	3,477
Transp. for inv.—*Cr*				
Total, incl. other	132,581	105,192	12,755	7,237
Net from railroad	68,197	24,994	6,955	1,415
Taxes accrued	12,296	11,679	1,000	1,000
Uncollectible rwy. rev.	259	1		
Net remaining	55,642	13,312	5,955	415
Aver. miles of r'd oper.			30	30

Atchison & Eastern Bridge

	—July 1 to June 30— 1915-16.	1914-15.	—Month of July— 1916.	1915.
	$	$	$	$
Freight revenue	93,457	86,279	7,122	7,464
Passenger revenue	30,157	30,233	2,394	2,809
Tot., incl. other rev.	149,315	138,793	13,370	12,716
Expenses—Maint.way	862	1,375	285	434
Maint. of equipm't				
Traffic expenses				
Transportation exp.				
Transp. for inv.—*Cr*				
Total, incl. other	31,096	29,923	1,637	1,630
Net from railroad	118,218	108,870	11,733	11,085
Taxes accrued	14,860	13,488	1,291	1,040
Uncollectible rwy. rev.				
Net remaining	103,358	95,381	10,441	10,045

Atlanta & St Andrews Bay

	—July 1 to June 30— 1915-16.	1914-15.	—Month of July— 1916.	1915.
	$	$	$	$
Freight revenue	111,917	85,274	11,190	6,490
Passenger revenue	79,151	76,140	5,825	7,230
Tot., incl. other rev.	213,477	177,143	19,125	14,792
Expenses—Maint.way	44,308	38,181	5,168	3,744
Maint. of equipm't	31,633	29,614	2,943	2,251
Traffic expenses	3,372	4,345	166	179
Transportation exp.	56,574	45,359	4,439	4,073
Transp. for inv.—*Cr*				
Total, incl. other	146,611	130,671	13,960	11,059
Net from railroad	66,832	46,471	5,164	3,732
Taxes accrued	10,839	16,422	1,200	900
Uncollectible rwy. rev.	274	67		
Net remaining	55,718	29,981	3,964	2,832
Aver. miles of r'd oper.			84	84

Atlanta & West Point

EARNINGS.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.	Month of July 1916.	Month of July 1915.
	$	$	$	$
Freight revenue	722,769	589,243	50,286	44,475
Passenger revenue	460,616	428,846	42,144	39,012
Tot., incl. other rev.	1,367,284	1,185,337	105,740	96,784
Expenses—Maint. way	161,209	168,217	12,873	13,803
Maint. of equipm't	256,267	254,234	20,096	22,701
Traffic expenses	73,101	64,035	6,390	5,728
Transportation exp.	426,441	373,327	30,893	30,330
Transp. for inv.—*Cr*	*Cr*942	*Cr*1,802	------	------
Total, incl. other	994,834	934,378	76,934	79,559
Net from railroad	372,450	250,959	28,806	17,225
Taxes accrued	77,638	75,078	6,564	5,525
Uncollectible rwy. rev.	6,541	426	13	45
Net remaining	288,269	175,453	22,228	11,654
Aver. miles of r'd oper.			93	93

Baltimore & Ohio

EARNINGS.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.	Month of July 1916.	Month of July 1915.
	$	$	$	$
Freight revenue	88,476,031	70,780,808	7,663,003	6,724,559
Passenger revenue	14,971,471	14,059,940	1,642,603	1,307,008
Tot., incl. other rev.	111668680	91,815,797	10,153,912	8,670,752
Expenses—Maint. way	13,917,815	8,985,626	1,239,921	836,551
Maint. of equipm't	23,513,810	16,002,588	1,990,610	1,650,836
Traffic expenses	1,937,388	1,905,496	195,842	164,757
Transportation exp.	36,835,920	34,254,572	3,347,023	2,690,320
Transp. for inv.—*Cr*	*Cr*53,650	*Cr*8,663	*Cr*160	*Cr*245
Total, incl. other	79,319,804	63,925,507	7,056,863	5,593,840
Net from railroad	32,348,876	27,890,289	3,087,049	3,076,912
Taxes accrued	3,674,248	3,289,611	338,295	287,406
Uncollectible rwy. rev	35,564	18,981	4,330	3,967
Net remaining	28,639,063	24,581,697	2,744,423	2,785,537
Aver. miles of r'd oper.			4,539	4,535

Staten Island

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	2,937	2,848	33,882	26,974
Passenger revenue	27,627	25,057	277,022	260,879
Tot., incl. other rev.	40,304	36,924	400,361	367,454
Expenses—Maint. way	8,400	3,826	33,007	40,012
Maint. of equipm't	4,670	4,474	59,349	47,577
Traffic expenses	597	537	4,817	4,558
Transportation exp.	18,755	19,665	208,057	202,806
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	33,367	29,750	317,917	308,401
Net from railroad	6,937	7,174	82,444	59,052
Taxes accrued	2,000	1,550	17,000	14,750
Uncollectible rwy. rev.	------	------	------	------
Net remaining	4,937	5,624	65,444	44,302
Aver. miles of r'd oper.	12	12		

Belt Railway of Chicago

EARNINGS.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.	Month of July 1916.	Month of July 1915.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	2,911,554	3,168,142	241,798	239,227
Expenses—Maint. way	208,619	190,954	13,713	16,680
Maint. of equipm't	371,468	290,740	31,207	25,668
Traffic expenses	12,949	9,582	1,613	670
Transportation exp.	1,250,485	1,139,684	96,131	96,561
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	1,916,284	1,704,062	148,408	145,500
Net from railroad	995,270	1,464,079	93,389	93,726
Taxes accrued	153,735	140,586	13,121	10,758
Uncollectible rwy. rev.	------	------	------	------
Net remaining	841,535	1,323,493	80,268	82,967
Aver. miles of r'd oper.			31	31

Birmingham & Northwestern

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	4,694	4,354	73,562	56,222
Passenger revenue	3,036	2,622	40,685	40,103
Tot., incl. other rev.	8,205	7,435	119,740	101,839
Expenses—Maint. way	16,632	23,876	32,128	39,031
Maint. of equipm't	3,905	4,703	19,260	15,486
Traffic expenses	252	107	2,568	1,483
Transportation exp.	2,351	2,078	30,439	25,802
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	23,568	31,191	91,293	89,433
Net from railroad	—15,363	—23,756	28,447	12,406
Taxes accrued	------	259	5,980	6,648
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—15,363	—24,015	22,466	5,757
Aver. miles of r'd oper.	48	48		

Bloomsburg & Sullivan

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	4,995	4,033	64,165	48,523
Passenger revenue	1,548	1,567	21,504	24,569
Tot., incl. other rev.	6,910	5,932	90,221	77,463
Expenses—Maint. way	1,237	1,076	13,586	12,987
Maint. of equipm't	876	522	9,140	7,274
Traffic expenses	92	22	437	572
Transportation exp.	2,161	2,097	24,911	24,906
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	5,041	4,300	55,678	52,848
Net from railroad	1,869	1,631	34,543	24,615
Taxes accrued	176	225	2,607	2,251
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,692	1,406	31,935	22,363
Aver. miles of r'd oper.	29	29		

Brimstone RR & Canal Co

EARNINGS.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.	Month of July 1916.	Month of July 1915.
	$	$	$	$
Freight revenue	106,508	77,924	9,855	6,625
Passenger revenue	------	------	------	------
Tot., incl. other rev.	107,900	78,553	9,865	6,642
Expenses—Maint. way	6,610	6,977	2,355	282
Maint. of equipm't	17,627	26,706	1,820	909
Traffic expenses	19,065	17,464	1,640	1,541
Transportation exp.	13,382	12,956	1,161	1,064
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	60,859	68,608	7,210	4,007
Net from railroad	47,040	9,944	2,654	2,634
Taxes accrued	5,588	1,633	125	120
Uncollectible rwy. rev.	------	------	------	------
Net remaining	41,451	8,250	2,529	2,514
Aver. miles of r'd oper.			7	7

Atlanta Birmingham & Atlantic

EARNINGS.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.	Month of July 1916.	Month of July 1915.
	$	$	$	$
Freight revenue	2,298,853	1,909,988	179,761	166,623
Passenger revenue	526,006	502,610	52,522	45,017
Tot., incl. other rev.	3,051,876	2,656,482	252,977	230,853
Expenses—Maint. way	473,440	421,847	40,598	35,673
Maint. of equipm't	555,688	517,584	48,688	40,000
Traffic expenses	160,842	146,148	14,120	13,123
Transportation exp.	1,154,308	1,162,483	94,457	95,842
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	2,454,349	2,374,110	206,864	194,124
Net from railroad	597,527	282,371	46,113	36,729
Taxes accrued	158,253	146,682	13,100	13,100
Uncollectible rwy. rev.	182	------	16	3
Net remaining	439,090	135,689	32,997	23,625
Aver. miles of r'd oper.			640	638

—Baltimore & Ohio System—
B & O Chicago Terminal

EARNINGS.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.	Month of July 1916.	Month of July 1915.
	------	------	------	------
	6,785	8,831	567	634
	1,796,502	1,555,298	147,767	128,205
	199,073	143,093	17,606	18,792
	237,435	212,220	22,258	19,345
	11,220	10,484	932	905
	824,667	657,186	69,906	52,240
	*Cr*33,074	*Cr*15,453	*Cr*1,417	*Cr*4,669
	1,360,215	1,084,537	116,837	94,552
	436,286	470,761	30,929	33,652
	226,066	222,783	22,688	17,653
	2,844	468	------	13
	206,475	247,509	8,241	15,985
			79	79

Staten Island Rapid Transit

	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
	54,813	39,877	574,020	484,044
	30,687	27,897	314,643	292,326
	114,756	109,048	1,243,739	1,197,452
	16,018	9,166	128,620	90,269
	10,016	3,960	79,907	62,490
	954	844	8,920	8,570
	40,751	36,507	499,500	450,998
	------	------	------	------
	69,713	53,392	746,067	643,789
	45,042	55,656	497,671	553,662
	5,500	6,550	62,500	67,750
	4	------	6	5
	39,538	49,106	435,165	485,907
	10	10		

Benwood & Wheeling Connecting

	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.	Month of July 1916.	Month of July 1915.
	$	$	$	$
	------	------	------	------
	------	------	------	------
	130,658	11,030	19,091	3,926
	26,734	4,369	1,526	492
	13,940	11,647	1,957	669
	------	------	------	------
	70,756	9,108	7,266	2,340
	------	------	------	------
	111,828	25,395	10,806	3,515
	18,829	—14,364	8,284	411
	1,379	860	179	71
	------	------	------	------
	17,449	—15,224	8,105	339
			2	2

Birmingham & Southeastern

EARNINGS.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.	Month of July 1916.	Month of July 1915.
	$	$	$	$
	87,779	77,714	5,273	5,730
	13,792	15,296	1,274	1,260
	105,818	96,778	6,879	7,309
	26,917	19,031	1,874	2,147
	10,378	6,314	564	405
	2,642	3,120	302	222
	22,452	22,801	1,635	1,650
	------	------	------	------
	68,782	58,806	4,957	4,912
	37,036	37,972	1,921	2,397
	4,989	5,642	589	400
	------	18	------	------
	32,047	32,311	1,331	1,997
			48	48

Blytheville Leachv & Ark South

	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
	7,916	10,574	104,869	116,878
	589	386	5,694	5,266
	9,607	12,558	125,314	138,788
	4,602	4,224	30,960	22,872
	1,541	7,057	16,709	23,451
	300	300	3,631	3,556
	3,449	3,191	38,223	36,494
				*Cr*697
	11,573	16,556	110,804	106,330
	—1,965	—3,998	14,509	32,457
	1,261	333	4,928	3,999
	------	------	------	------
	—3,227	—4,331	9,581	28,457
	58	58		

Buffalo & Susquehanna RR Corp

EARNINGS.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.	Month of July 1916.	Month of July 1915.
	$	$	$	$
	1,574,918	1,329,059	133,572	106,484
	79,280	79,435	6,322	7,188
	1,681,463	1,444,897	142,288	116,065
	266,176	270,211	20,925	22,232
	424,172	459,581	32,137	33,001
	13,827	14,683	1,282	1,046
	461,303	433,654	38,774	32,634
	------	------	------	------
	1,230,695	1,247,488	98,513	94,698
	450,767	197,408	43,775	21,364
	31,200	31,200	2,600	2,600
	2	------	1	------
	419,564	166,208	41,173	18,766
	(See also on page 30)		252	252

Atlantic & Yadkin

EARNINGS.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.	Month of July 1916.	Month of July 1915.
	$	$	$	$
	------	------	16,041	17,600
	------	------	12,647	14,393
	------	------	30,973	35,051
	------	------	13,258	10,608
	------	------	*Cr*86	6,775
	------	------	1,754	2,031
	------	------	18,441	17,773
	------	------	------	23
	------	------	35,219	39,022
	------	------	—4,245	—3,970
	------	------	2,200	1,840
	------	------	------	20
	------	------	—6,445	—5,831
			163	163

Cincinnati Hamilton & Dayton

EARNINGS.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.	Month of July 1916.	Month of July 1915.
	$	$	$	$
	8,131,884	7,227,281	704,832	678,006
	1,330,170	1,483,121	121,326	146,800
	10,561,749	9,725,972	933,890	920,751
	1,769,144	1,623,524	149,669	135,149
	2,118,616	2,123,246	118,961	139,650
	194,518	234,446	14,748	19,513
	3,742,575	4,304,052	315,156	350,921
	*Cr*22,243	*Cr*5,403	*Cr*1,076	*Cr*561
	8,113,865	8,571,712	618,963	667,460
	2,447,883	1,154,259	314,927	253,291
	378,857	430,141	28,280	33,169
	2,988	2,408	12	525
	2,066,037	721,710	286,634	219,596
			621	1,002

Bangor & Aroostook

EARNINGS.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.	Month of July 1916.	Month of July 1915.
	$	$	$	$
	2,921,638	2,926,866	140,651	155,516
	644,215	631,081	52,380	52,399
	3,775,765	3,763,398	211,051	226,294
	559,130	521,795	47,190	48,157
	590,398	583,258	51,262	48,577
	35,593	30,643	3,952	2,781
	1,024,661	1,082,692	69,157	72,364
	*Cr*732	*Cr*580	------	------
	2,385,303	2,361,049	187,908	185,903
	1,390,462	1,402,348	23,143	40,391
	156,005	129,917	12,500	12,675
	701	1,013	------	------
	1,233,754	1,271,418	10,642	27,716
	(See also on page 30)		631	631

Bingham & Garfield

EARNINGS.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.	Month of July 1916.	Month of July 1915.
	$	$	$	$
	2,107,082	1,298,286	277,574	170,180
	38,009	40,377	2,941	2,977
	2,159,059	1,346,009	282,879	173,543
	207,023	122,559	17,890	19,522
	205,010	172,916	23,934	20,576
	12,498	11,497	850	977
	275,222	229,905	31,855	21,594
	------	------	------	------
	732,282	561,113	77,650	64,667
	1,426,776	784,895	205,228	108,875
	59,931	35,165	9,960	3,901
	------	------	------	------
	1,366,844	749,730	195,268	104,973
			36	26

Birmingham Southern

EARNINGS.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.	Month of July 1916.	Month of July 1915.
	$	$	$	$
	701,279	470,979	64,022	47,462
	11,930	9,389	1,698	731
	992,592	796,498	87,874	68,499
	201,261	155,255	17,728	9,571
	181,891	145,302	18,537	12,061
	8,285	6,947	724	603
	343,907	298,416	33,538	21,661
	------	------	------	------
	771,440	647,521	73,677	46,978
	221,151	148,977	14,197	21,520
	28,773	29,190	2,309	2,233
	------	------	------	------
	192,378	119,786	11,887	19,287
			42	42

Boyne City Gaylord & Alpena

EARNINGS.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.	Month of July 1916.	Month of July 1915.
	$	$	$	$
	225,226	206,426	16,984	15,941
	23,971	20,377	2,379	2,159
	263,753	243,472	20,557	19,472
	53,934	34,887	6,516	3,101
	35,651	41,682	3,388	3,456
	4,624	5,642	187	479
	72,184	64,521	5,999	4,558
	------	------	------	------
	175,122	155,501	16,911	12,249
	88,631	87,971	3,645	7,223
	9,715	9,567	825	900
	------	------	------	------
	78,915	78,403	2,820	6,323
			72	90

Buffalo Rochester & Pittsburgh

EARNINGS.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.	Month of July 1916.	Month of July 1915.
	$	$	$	$
	10,381,647	8,022,690	938,637	819,946
	1,144,892	1,101,980	121,748	105,040
	11,971,018	9,479,935	1,105,526	961,396
	1,652,890	1,267,253	155,723	184,266
	2,753,623	2,135,354	234,975	198,571
	142,839	141,766	13,380	11,260
	3,819,911	3,144,597	339,085	267,893
	------	------	------	------
	8,648,789	6,935,252	766,472	684,336
	3,322,229	2,544,683	339,053	277,059
	250,000	230,000	22,000	20,000
	127	596	16	------
	3,072,101	2,314,087	317,037	257,059
	(See also on page 30)		586	586

Butler County

EARNINGS.	July 1 to June 30		Month of July	
	1915-16.	1914-15.	1916.	1915.
	$	$	$	$
Freight revenue	157,192	133,620	10,054	11,218
Passenger revenue	26,628	26,670	2,493	2,267
Tot., incl. other rev.	189,610	167,516	13,033	13,762
Expenses—Maint.way	69,629	45,855	5,623	3,714
Maint. of equipm't.	32,640	27,060	2,307	1,989
Traffic expenses	627	941	72	3
Transportation exp.	43,697	43,171	3,987	2,427
Transp. for inv.—Cr	------	------	------	------
Total, incl. other.	154,918	130,997	12,491	8,751
Net from railroad	34,692	36,519	542	5,011
Taxes accrued	5,463	2,021	342	155
Uncollectible rwy. rev.	------	------	------	------
Net remaining	29,228	34,498	200	4,856
Aver. miles of r'd oper.			47	47

Carolina Clinchfield & Ohio System

Carolina Clinchfield & Ohio

EARNINGS.	July 1 to June 30		Month of July	
	1915-16.	1914-15.	1916.	1915.
Freight revenue	2,651,270	1,911,951	149,969	166,480
Passenger revenue	218,593	170,283	21,409	20,722
Tot., incl. other rev.	2,932,851	2,131,162	180,668	191,353
Expenses—Maint.way	290,411	235,528	17,524	19,248
Maint. of equipm't.	389,001	277,794	29,320	24,630
Traffic expenses	140,865	81,193	14,458	8,477
Transportation exp.	528,495	424,440	41,155	32,386
Transp. for inv.—Cr	Cr12,149	Cr13,436	Cr322	Cr870
Total, incl. other.	1,460,413	1,121,669	113,431	92,225
Net from railroad	1,472,437	1,009,492	67,236	99,128
Taxes accrued	147,180	157,248	14,250	14,250
Uncollectible rwy. rev.	132	308	------	------
Net remaining	1,325,124	851,935	52,986	84,878
Aver. miles of r'd oper.			283	283

California Western RR & Nav Co. Ry of So Carolina & Ohio System

EARNINGS.	Month of May		July 1 to May 31	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	16,353	13,822	157,514	136,860
Passenger revenue	4,645	3,700	52,871	47,783
Tot., incl. other rev.	21,791	18,193	219,392	194,662
Expenses—Maint.way	2,633	1,380	25,784	41,262
Maint. of equipm't.	2,752	3,458	25,387	29,865
Traffic expenses	55	437	1,480	4,546
Transportation exp.	6,066	3,477	47,572	52,918
Transp. for inv.—Cr	------	------	------	------
Total, incl. other.	11,721	9,366	103,916	135,191
Net from railroad	10,070	8,826	115,475	59,470
Taxes accrued	1,188	997	12,030	12,608
Uncollectible rwy. rev.	------	------	------	------
Net remaining	8,881	7,828	103,445	46,862
Aver. miles of r'd oper.	42	42		

Cambria & Indiana

EARNINGS.	July 1 to June 30		Month of July	
	1915-16.	1914-15.	1916.	1915.
	$	$	$	$
Freight revenue	261,493	280,012	19,206	22,325
Passenger revenue	8,149	10,729	652	918
Tot., incl. other rev.	273,091	294,722	20,163	23,570
Expenses—Maint.way	28,717	26,034	2,607	2,707
Maint. of equipm't.	123,681	109,088	10,497	9,565
Traffic expenses	2,988	2,452	242	241
Transportation exp.	44,495	42,326	3,879	3,432
Transp. for inv.—Cr	------	------	------	------
Total, incl. other.	226,185	207,296	19,243	17,782
Net from railroad	46,905	87,425	920	5,787
Taxes accrued	9,446	10,812	749	916
Uncollectible rwy. rev.	------	------	------	------
Net remaining	37,459	76,612	170	4,871
Aver. miles of r'd oper.			26	26

Carolina & Northwestern

EARNINGS.	July 1 to June 30		Month of July	
	1915-16.	1914-15.	1916.	1915.
	$	$	$	$
Freight revenue	336,696	288,286	14,060	21,475
Passenger revenue	97,578	95,825	5,816	8,976
Tot., incl. other rev.	461,625	410,732	22,017	33,673
Expenses—Maint.way	92,165	90,841	11,355	7,608
Maint. of equipm't.	56,683	42,498	4,141	3,491
Traffic expenses	8,107	8,405	684	636
Transportation exp.	157,968	151,168	10,204	11,653
Transp. for inv.—Cr	------	------	------	------
Total, incl. other.	337,924	316,697	27,950	25,101
Net from railroad	123,701	94,034	—5,933	8,572
Taxes accrued	16,509	15,056	1,350	1,200
Uncollectible rwy. rev.	86	381	------	13
Net remaining	107,105	78,595	—7,283	7,359
Aver. miles of r'd oper.			133	133

Central of Georgia Railway & Central of Georgia System

Central of Georgia

EARNINGS.	July 1 to June 30		Month of July	
	1915-16.	1914-15.	1916.	1915.
Freight revenue	8,258,345	7,859,377	704,926	626,848
Passenger revenue	3,039,905	3,001,183	307,824	276,558
Tot., incl. other rev.	12,567,618	12,108,184	1,119,169	987,827
Expenses—Maint.way	1,742,268	1,654,257	175,308	145,596
Maint. of equipm't.	2,161,729	2,246,872	198,593	168,549
Traffic expenses	431,290	407,173	42,651	35,870
Transportation exp.	4,041,649	4,254,256	349,027	347,229
Transp. for inv.—Cr	Cr12,774	Cr25,591	Cr2,051	Cr353
Total, incl. other.	8,845,067	8,973,511	805,526	737,881
Net from railroad	3,722,551	3,134,672	313,643	249,945
Taxes accrued	639,520	576,544	54,558	51,390
Uncollectible rwy. rev.	15,741	10,495	505	308
Net remaining	3,067,288	2,547,633	258,580	198,247
Aver. miles of r'd oper.			1,924	1,924

Wadley Southern

EARNINGS.	July 1 to June 30		Month of July	
	1915-16.	1914-15.	1916.	1915.
Freight revenue	60,120	60,782	3,140	2,102
Passenger revenue	28,343	25,139	2,444	2,444
Tot., incl. other rev.	96,370	94,260	6,356	5,222
Expenses—Maint.way	27,498	38,787	2,422	2,214
Maint. of equipm't.	17,226	13,774	1,047	943
Traffic expenses	2,911	2,751	241	300
Transportation exp.	48,820	48,780	3,320	3,397
Transp. for inv.—Cr	Cr5	Cr7	------	------
Total, incl. other.	102,363	110,843	7,525	7,376
Net from railroad	—5,992	—16,582	—1,168	—2,153
Taxes accrued	7,033	6,502	573	549
Uncollectible rwy. rev.	50	286	------	------
Net remaining	13,076	—23,371	—1,742	—2,703
Aver. miles of r'd oper.			88	88

Wrightsville & Tennille

EARNINGS.	July 1 to June 30		Month of July	
	1915-16.	1914-15.	1916.	1915.
Freight revenue	167,242	175,841	7,339	6,671
Passenger revenue	79,454	79,105	7,218.	5,752
Tot., incl. other rev.	264,338	271,368	15,856	13,541
Expenses—Maint.way	58,763	48,356	4,646	4,569
Maint. of equipm't.	40,315	46,176	5,919	3,447
Traffic expenses	8,516	7,265	978	871
Transportation exp.	101,067	97,367	6,495	6,700
Transp. for inv.—Cr	------	------	------	------
Total, incl. other.	229,149	220,954	17,867	17,527
Net from railroad	35,189	50,413	—2,010	—3,986
Taxes accrued	18,326	16,581	1,460	1,300
Uncollectible rwy. rev.	120	------	------	------
Net remaining	16,742	33,832	—3,470	—5,286
Aver. miles of r'd oper.			103	103

Central West Virginia & South'n

EARNINGS.	Month of June		July 1 to June 30	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	9,044	11,034	139,139	138,131
Passenger revenue	1,526	1,677	18,012	18,153
Tot., incl. other rev.	11,287	13,646	171,164	167,759
Expenses—Maint.way	1,860	2,027	24,445	24,692
Maint. of equipm't.	7,212	7,222	19,892	21,879
Traffic expenses	151	136	1,861	1,722
Transportation exp.	2,200	2,291	28,133	31,496
Transp. for inv.—Cr	------	------	------	------
Total, incl. other.	13,352	12,658	91,964	101,906
Net from railroad	—2,065	988	79,199	65,853
Taxes accrued	600	958	5,236	5,057
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—2,665	29	73,963	60,795
Aver. miles of r'd oper.	33	30		

Charleston Terminal

EARNINGS.	July 1 to June 30		Month of July	
	1915-16.	1914-15.	1916.	1915.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	198,935	227,363	16,291	9,281
Expenses—Maint.way	36,646	37,986	3,828	5,164
Maint. of equipm't.	12,344	11,474	658	689
Traffic expenses	------	------	------	------
Transportation exp.	42,664	45,253	3,027	2,577
Transp. for inv.—Cr	------	------	------	------
Total, incl. other.	159,459	183,194	12,111	14,572
Net from railroad	39,476	44,169	4,180	—5,290
Taxes accrued	16,800	16,800	1,400	1,400
Uncollectible rwy. rev.	------	------	------	------
Net remaining	22,676	27,369	2,780	—6,690
Aver. miles of r'd oper.			1	1

Charlotte Harbor & Northern

EARNINGS.	July 1 to June 30		Month of July	
	1915-16.	1914-15.	1916.	1915.
	$	$	$	$
Freight revenue	347,340	293,731	25,035	36,492
Passenger revenue	44,814	45,738	3,706	1,188
Tot., incl. other rev.	490,021	355,664	36,083	38,650
Expenses—Maint.way	146,323	165,664	6,145	13,128
Maint. of equipm't.	80,429	83,141	5,751	5,931
Traffic expenses	11,694	12,301	804	883
Transportation exp.	140,145	139,841	12,093	12,186
Transp. for inv.—Cr	------	------	------	------
Total, incl. other.	400.938	431.267	26,293	34,822
Net from railroad	89,083	—75,602	9,790	3,828
Taxes accrued	39,824	31,226	3,200	2,429
Uncollectible rwy. rev.	92	26	------	------
Net remaining	49,166	—106,855	6,590	1,399
Aver. miles of r'd oper.			113	115

Chattahoochee Valley

EARNINGS.	July 1 to June 30		Month of July	
	1915-16.	1914-15.	1916.	1915.
	$	$	$	$
Freight revenue	120,464	91,488	6,675	4,732
Passenger revenue	15,578	15,058	1,568	1,476
Tot., incl. other rev.	138,521	108,652	8,474	6,339
Expenses—Maint.way	19,641	18,878	3,043	1,123
Maint. of equipm't.	7,418	6,999	265	655
Traffic expenses	1,843	1,265	188	102
Transportation exp.	29,333	26,049	2,606	1,802
Transp. for inv.—Cr	------	------	------	------
Total, incl. other.	67,351	60,906	7,018	4,332
Net from railroad	71,170	47,745	1,455	2,007
Taxes accrued	4,139	4,467	350	350
Uncollectible rwy. rev.	------	------	------	------
Net remaining	67,030	43,278	1,105	1,657
Aver. miles of r'd oper.			32	32

Chesapeake & Ohio Lines

EARNINGS.	July 1 to June 30		Month of July	
	1915-16.	1914-15.	1916.	1915.
	$	$	$	$
Freight revenue	39,079,087	31,288,536	3,060,561	2,868,952
Passenger revenue	5,998,043	5,696,088	624,982	546,181
Tot., incl. other rev.	48,239,012	39,464,036	3,972,153	3,642,577
Expenses—Maint.way	5,553,447	4,594,522	465,404	415,857
Maint. of equipm't.	10,561,093	8,243,170	759,932	770,270
Traffic expenses	645,188	650,406	54,628	52,044
Transportation exp.	13,809,686	12,896,078	1,096,782	1,054,903
Transp. for inv.—Cr	22,768	33,994	2,369	1,395
Total, incl. other.	31,789,179	27,556,413	2,489,347	2,384,973
Net from railroad	6,449,832	11,907,623	1,482,806	1,257,603
Taxes accrued	1,587,407	1,349,496	127,420	115,120
Uncollectible rwy. rev.	20,208	8,212	27	379
Net remaining	14,842,217	10,549,913	1,355,358	1,142,104
	(See also on page 30.		2,385	2,374

Chesapeake Beach

EARNINGS.	July 1 to June 30		Month of July	
	1915-16.	1914-15.	1916.	1915.
	$	$	$	$
Freight revenue	19,810	16,948	2,098	2,009
Passenger revenue	76,087	75,386	22,044	20,435
Tot., incl. other rev.	103,608	99,535	25,941	23,902
Expenses—Maint.way	19,303	22,783	1,257	1,526
Maint. of equipm't.	16,921	15,450	1,292	2,053
Traffic expenses	4,309	3,973	590	777
Transportation exp.	38,577	46,655	6,561	7,182
Transp. for inv.—Cr	------	------	------	------
Total, incl. other.	90,629	99,702	10,643	12,414
Net from railroad	12,978	—167	15,297	11,488
Taxes accrued	2,995	3,160	223	234
Uncollectible rwy. rev.	------	------	------	------
Net remaining	9,983	—3,327	15,074	11,253
Aver. miles of r'd oper.			28	28

Chestnut Ridge

EARNINGS.	July 1 to June 30		Month of July	
	1915-16.	1914-15.	1916.	1915.
	$	$	$	$
Freight revenue	115,873	86,227	7,828	9,082
Passenger revenue	2,903	2,901	388	278
Tot., incl. other rev.	136,726	104,994	10,044	10,639
Expenses—Maint.way	18,021	9,633	1,728	1,331
Maint. of equipm't.	8,191	7,137	834	544
Traffic expenses	3,209	2,950	266	225
Transportation exp.	25,799	23,630	2,443	2,028
Transp. for inv.—Cr	------	Cr10	------	------
Total, incl. other.	60,420	47,924	5,721	4,535
Net from railroad	76,306	57,069	4,323	6,103
Taxes accrued	1,345	1,034	100	75
Uncollectible rwy. rev.	------	------	------	------
Net remaining	74,960	56,035	4,223	6,028
Aver. miles of r'd oper.			12	12

Chicago & Alton

EARNINGS.	July 1 to June 30		Month of July	
	1915-16.	1914-15.	1916.	1915.
	$	$	$	$
Freight revenue	11,126,697	9,200,546	970,104	730,725
Passenger revenue	3,929,506	3,839,893	405,885	357,800
Tot., incl. other rev.	16,325,287	14,245,623	1,485,433	1,188,357
Expenses—Maint.way	1,849,001	1,654,254	162,890	165,683
Maint. of equipm't.	3,421,350	3,334,155	301,766	285,402
Traffic expenses	430,103	436,498	36,936	34,001
Transportation exp.	5,480,917	5,210,520	469,496	415,284
Transp. for inv.—Cr	Cr66,820	Cr39,677	Cr30	Cr981
Total, incl. other.	11,601,793	11,072,706	1,014,553	938,873
Net from railroad	4,723,494	3,172,916	470,880	249,484
Taxes accrued	566,838	508,839	46,111	43,126
Uncollectible rwy. rev.	9,515	3,493	333	293
Net remaining	4,147,140	2,660,583	424,435	206,064
Aver. miles of r'd oper.			1,052	1,052

Chicago & Eastern Illinois

EARNINGS.	July 1 to June 30		Month of July	
	1915-16.	1914-15.	1916.	1915.
	$	$	$	$
Freight revenue	12,471,388	10,232,825	897,790	816,933
Passenger revenue	2,907,480	2,723,926	284,476	250,647
Tot., incl. other rev.	16,698,404	14,100,772	1,292,036	1,160,785
Expenses—Maint.way	2,284,190	2,214,871	235,110	220,204
Maint. of equipm't.	3,849,470	3,146,072	294,060	285,457
Traffic expenses	302,563	279,389	24,962	21,589
Transportation exp.	5,721,359	5,315,559	449,624	405,424
Transp. for inv.—Cr	28,219	13,524	3,355	2,199
Total, incl. other.	12,680,319	11,477,869	1,048,211	977,926
Net from railroad	4,018,085	2,622,902	243,824	182,859
Taxes accrued	703,457	627,200	62,400	51,400
Uncollectible rwy. rev.	4,980	1,473	63	139
Net remaining	3,309,647	1,994,229	181,360	131,319
Aver. miles of r'd oper.			1,136	1,136

Chicago & Illinois Midland

EARNINGS.	July 1 to June 30		Month of July	
	1915-16.	1914-15.	1916.	1915.
	$	$	$	$
Freight revenue	238,026	188,425	17,241	21,243
Passenger revenue	46,083	43,068	2,855	4,087
Tot., incl. other rev.	290,099	236,049	20,603	25,878
Expenses—Maint.way	29,966	29,118	2,397	2,160
Maint. of equipm't.	84,244	71,090	7,152	7,313
Traffic expenses	2,764	2,449	253	176
Transportation exp.	68,236	61,591	4,941	5,104
Transp. for inv.—Cr	------	------	------	------
Total, incl. other.	201.674	179,772	15,920	16,063
Net from railroad	88,424	56,277	4,682	9,815
Taxes accrued	16,250	10,899	1,500	1,250
Uncollectible rwy. rev.	------	------	------	------
Net remaining	72,174	45,378	3,182	8,565
Aver. miles of r'd oper.			25	25

Chicago & Illinois Western

EARNINGS.	July 1 to June 30		Month of July	
	1915-16.	1914-15.	1916.	1915.
	$	$	$	$
Freight revenue	94,687	90,456	6,969	10,310
Passenger revenue	9	35	------	------
Tot., incl. other rev.	156,256	138,484	12,046	15,780
Expenses—Maint.way	14,293	12,144	1,524	915
Maint. of equipm't.	50,547	58,531	5,504	4,753
Traffic expenses	1,983	1,677	147	155
Transportation exp.	42,210	36,204	3,378	3,885
Transp. for inv.—Cr	------	------	------	------
Total, incl. other.	126,377	124,519	11,521	10,931
Net from railroad	29,879	13,964	525	4,848
Taxes accrued	12,300	12,885	1,100	800
Uncollectible rwy. rev.	------	------	------	------
Net remaining	17,579	1,079	—574	4,048
Aver. miles of r'd oper.			16	13

Chicago & Western Indiana

EARNINGS.	July 1 to June 30		Month of July	
	1915-16.	1914-15.	1916.	1915.
	$	$	$	$
Freight revenue	55,398	68,109	3,810	4,118
Passenger revenue	------	------	------	------
Tot., incl. other rev.	194,336	199,899	17,519	12,961
Expenses—Maint.way	14,948	15,878	1,393	736
Maint. of equipm't.	76,589	61,328	8,201	3,856
Traffic expenses	2,423	2,532	196	205
Transportation exp.	98,369	102,903	8,435	7,528
Transp. for inv.—Cr	146	1,371	------	24
Total, incl. other.	199,398	185,455	18,549	12,635
Net from railroad	—5,061	14,444	—1,030	326
Taxes accrued	278,406	253,121	22,602	21,173
Uncollectible rwy. rev.	------	136	------	------
Net remaining	—283,468	—238,813	—23,632	—20,847
Aver. miles of r'd oper.			27	27

Chicago & North Western

EARNINGS.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.	Month of July 1916.	Month of July 1915.
Freight revenue	60,353,399	51,923,880	4,973,604	4,239,959
Passenger revenue	21,145,001	20,528,143	2,177,457	2,022,776
Tot., incl. other rev.	91,813,845	80,779,675	8,085,919	7,059,156
Expenses—Maint. way	11,608,646	10,450,739	1,147,240	1,259,549
Maint. of equipm't	14,598,776	12,648,935	1,193,998	1,212,578
Traffic expenses	1,307,139	1,288,447	121,481	119,102
Transportation exp.	32,119,222	29,753,444	2,731,823	2,397,048
Transp. for inv.—Cr	Cr219,935	Cr138,539	Cr53,984	Cr11,223
Total, incl. other	61,952,329	56,371,573	5,365,837	5,186,015
Net from railroad	29,861,536	24,408,102	2,720,082	1,873,140
Taxes accrued	4,741,527	4,516,943	410,000	385,000
Uncollectible rwy. rev.	13,302	7,254	291	1,317
Net remaining	24,606,706	19,883,904	2,309,790	1,486,822
Aver. miles of r'd oper.	(See also on page 30)		8,107	8,107

Wyoming & Northwestern

EARNINGS.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.	Month of July 1916.	Month of July 1915.
	$	$	$	$
Freight revenue	386,731	306,780	32,241	27,173
Passenger revenue	60,921	62,275	6,182	5,339
Tot., incl. other rev.	473,533	393,489	40,639	35,054
Expenses—Maint. way	66,627	66,011	7,909	8,747
Maint. of equipm't	64,704	61,063	5,383	4,951
Traffic expenses	3,073	3,404	187	307
Transportation exp.	115,846	122,010	8,917	7,560
Transp. for inv.—Cr	Cr105	Cr56	------	Cr8
Total, incl. other	256,459	258,949	22,913	22,118
Net from railroad	217,074	134,540	17,726	12,936
Taxes accrued	45,270	43,112	4,000	3,500
Uncollectible rwy. rev.	------	------	------	------
Net remaining	171,804	91,427	13,726	9,436
Aver. miles of r'd oper.			147	147

Chicago Great Western

EARNINGS.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.	Month of July 1916.	Month of July 1915.
	$	$	$	$
Freight revenue	10,492,683	9,645,526	820,231	726,494
Passenger revenue	3,280,655	3,074,049	338,466	296,069
Tot., incl. other rev.	15,067,344	13,920,684	1,276,641	1,128,798
Expenses—Maint. way	1,983,134	1,876,924	204,717	191,965
Maint. of equipm't	2,436,352	2,398,216	199,265	214,261
Traffic expenses	546,487	561,525	47,077	47,354
Transportation exp.	5,257,978	5,150,729	416,453	391,285
Transp. for inv.—Cr	Cr16,129	Cr10,789	Cr1,618	Cr1,190
Total, incl. other	10,716,497	10,446,566	912,966	887,050
Net from railroad	4,350,846	3,474,118	363,675	241,747
Taxes accrued	553,128	580,026	45,744	47,150
Uncollectible rwy. rev.	10,669	4,160	856	484
Net remaining	3,787,048	2,889,931	317,074	194,113
Aver. miles of r'd oper.			1,496	1,427

Chicago Milwaukee & St Paul

EARNINGS.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.	Month of July 1916.	Month of July 1915.
Freight revenue	76,036,096	63,953,798	6,240,022	5,530,891
Passenger revenue	18,923,892	17,952,428	2,003,607	1,804,529
Tot., incl. other rev.	105646483	91,435,374	9,236,387	8,219,281
Expenses—Maint. way	11,563,768	10,377,184	1,063,614	962,626
Maint. of equipm't	16,518,475	13,737,535	1,205,356	1,174,833
Traffic expenses	1,899,027	1,756,800	175,150	156,643
Transportation exp.	37,728,571	35,697,961	3,015,247	2,730,886
Transp. for inv.—Cr	Cr1247 731	Cr2,183,355	Cr127,056	Cr299,467
Total, incl. other	69,120,957	61,971,701	5,566,883	4,960,321
Net from railroad	36,525,526	29,463,673	3,669,503	3,258,959
Taxes accrued	5,264,331	4,746,721	480,190	447,232
Uncollectible rwy. rev.	38,334	31,839	877	1,188
Net remaining	31,222,859	24,685,112	3,188,435	2,810,538
Aver. miles of r'd oper.			10,207	10,075

Tacoma Eastern

EARNINGS.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.	Month of July 1916.	Month of July 1915.
	$	$	$	$
Freight revenue	429,197	317,829	34,009	32,750
Passenger revenue	62,760	68,298	7,072	11,849
Tot., incl. other rev.	513,854	405,162	43,154	46,777
Expenses—Maint. way	83,781	42,688	5,584	6,309
Maint. of equipm't	83,379	100,565	12,663	8,207
Traffic expenses	2,712	3,264	74	221
Transportation exp.	187,320	160,431	17,957	14,566
Transp. for inv.—Cr	Cr48	Cr886	24	14
Total, incl. other	372,691	322,050	37,703	30,488
Net from railroad	141,163	83,111	5,451	16,288
Taxes accrued	44,005	48,775	3,100	4,234
Uncollectible rwy. rev.	28	------	------	------
Net remaining	97,129	34,336	2,351	12,054
Aver. miles of r'd oper.			92	92

Chicago River & Indiana

EARNINGS.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.	Month of July 1916.	Month of July 1915.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	395,708	402,954	31,952	33,376
Expenses—Maint. way	31,230	31,899	1,997	3,484
Maint. of equipm't	40,095	45,301	2,941	2,344
Traffic expenses	800	907	46	51
Transportation exp.	153,425	150,203	11,524	11,745
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	241,695	242,559	17,702	18,964
Net from railroad	154,012	160,394	14,250	14,412
Taxes accrued	7,474	8,476	668	691
Uncollectible rwy. rev.	------	------	------	------
Net remaining	146,537	151,918	13,581	13,720
Aver. miles of r'd oper.			21	20

Chicago Rock Island & Pacific

EARNINGS.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.	Month of July 1916.	Month of July 1915.
Freight revenue	48,636,151	45,488,939	3,911,118	3,298,355
Passenger revenue	18,049,677	17,645,211	1,986,944	1,720,508
Tot., incl. other rev.	72,189,276	68,041,216	6,381,384	5,438,426
Expenses—Maint. way	10,021,006	9,081,666	918,234	937,681
Maint. of equipm't	12,226,020	11,381,126	1,098,067	1,105,748
Traffic expenses	1,629,958	1,759,466	139,169	151,292
Transportation exp.	26,142,825	26,974,070	2,158,899	2,140,710
Transp. for inv.—Cr	Cr82,959	Cr36,803	Cr12,010	------
Total, incl. other	52,308,871	51,307,307	4,506,247	4,535,378
Net from railroad	19,880,405	16,733,908	1,875,137	903,047
Taxes accrued	3,450,277	3,249,857	292,039	268,317
Uncollectible rwy. rev.	30,449	31,796	818	608
Net remaining	16,399,677	13,452,255	1,582,278	634,121
Aver. miles of r'd oper.			7,548	7,656

Chicago & North Western System

Chicago St. Paul Minneapolis & Omaha

EARNINGS.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.	Month of July 1916.	Month of July 1915.
Freight revenue	12,860,214	11,527,103	944,049	778,687
Passenger revenue	5,191,440	4,983,699	516,206	486,961
Tot., incl. other rev.	19,522,562	17,841,347	1,596,854	1,390,734
Expenses—Maint. way	2,340,883	1,956,803	192,280	237,100
Maint. of equipm't	2,419,137	2,476,956	228,158	181,888
Traffic expenses	350,316	344,362	32,417	29,637
Transportation exp.	7,208,270	6,737,697	543,914	486,953
Transp. for inv.—Cr	Cr17,700	Cr19,838	Cr2,168	Cr2,163
Total, incl. other	12,958,837	12,107,597	1,054,339	989,647
Net from railroad	6,563,725	5,733,750	542,514	401,086
Taxes accrued	1,022,052	1,015,028	85,743	77,954
Uncollectible rwy. rev.	6,366	4,834	419	116
Net remaining	5,535,335	4,713,886	456,351	323,015
Aver. miles of r'd oper.	(See also on page 30)		1,752	1,752

Chicago Burlington & Quincy

EARNINGS.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.	Month of July 1916.	Month of July 1915.
Freight revenue	71,592,578	62,509,483	5,370,972	4,557,034
Passenger revenue	21,168,051	20,185,564	2,124,800	2,045,636
Tot., incl. other rev.	102358892	91,125,060	8,278,336	7,374,124
Expenses—Maint. way	12,014,208	11,360,210	1,086,494	1,027,346
Maint. of equipm't	15,592,109	15,415,122	1,454,376	1,361,505
Traffic expenses	1,610,626	1,629,675	151,758	142,359
Transportation exp.	29,956,781	29,117,163	2,400,524	2,283,596
Transp. for inv.—Cr	Cr405,844	------	------	------
Total, incl. other	61,713,161	60,441,367	5,373,002	5,060,437
Net from railroad	40,645,731	30,683,693	2,905,333	2,313,687
Taxes accrued	4,449,290	4,081,507	381,035	353,416
Uncollectible rwy. rev.	9,547	24,157	------	------
Net remaining	36,186,893	26,578,028	2,524,297	1,960,271
Aver. miles of r'd oper.			9,369	9,365

Chicago Indianapolis & Louisville

EARNINGS.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.	Month of July 1916.	Month of July 1915.
	$	$	$	$
Freight revenue	5,245,940	4,289,227	462,957	365,450
Passenger revenue	1,854,184	1,715,997	166,299	156,161
Tot., incl. other rev.	7,694,733	6,559,664	680,553	568,139
Expenses—Maint. way	838,061	721,224	71,056	60,745
Maint. of equipm't	1,279,090	1,097,985	111,209	105,032
Traffic expenses	239,098	242,834	19,540	19,611
Transportation exp.	2,538,473	2,403,964	220,370	193,805
Transp. for inv.—Cr	Cr6,212	Cr2,163	Cr2,348	124
Total, incl. other	5,111,039	4,678,021	436,545	398,300
Net from railroad	2,583,694	1,881,643	244,007	169,838
Taxes accrued	364,214	318,496	29,437	27,040
Uncollectible rwy. rev.	2,194	514	10	59
Net remaining	2,217,285	1,562,632	214,559	142,739
Aver. miles of r'd oper.			622	622

Chicago Milwaukee & St Paul System

Bellingham & Northern

EARNINGS.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.	Month of July 1916.	Month of July 1915.
Freight revenue	155,866	143,251	15,631	11,627
Passenger revenue	25,198	35,393	2,190	2,559
Tot., incl. other rev.	203,257	197,716	21,170	15,721
Expenses—Maint. way	42,356	36,136	5,206	3,440
Maint. of equipm't	30,000	30,164	2,257	2,558
Traffic expenses	1,280	1,431	94	78
Transportation exp.	65,035	65,751	6,356	4,812
Transp. for inv.—Cr	Cr138	Cr135	------	------
Total, incl. other	152,034	146,233	15,034	11,893
Net from railroad	51,223	51,482	6,135	3,827
Taxes accrued	20,833	24,483	1,510	1,750
Uncollectible rwy. rev.	------	------	------	------
Net remaining	30,389	26,998	4,625	2,077
Aver. miles of r'd oper.			68	63

Chicago Milwaukee & Gary

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	32,422	28,507	438,375	349,194
Passenger revenue	15	24	1,098	2,323
Tot., incl. other rev.	33,816	28,778	445,768	356,163
Expenses—Maint. way	7,422	2,453	64,857	66,944
Maint. of equipm't	6,287	6,232	75,669	67,887
Traffic expenses	1,515	1,496	16,551	16,962
Transportation exp.	13,124	11,789	180,424	154,077
Transp. for inv.—Cr	Cr30	------	Cr273	------
Total, incl. other	30,128	23,997	360,178	326,107
Net from railroad	3,688	4,781	85,589	30,055
Taxes accrued	2,591	3,142	32,091	29,892
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,097	1,638	53,498	163
Aver. miles of r'd oper.	130	130		

Chicago Short Line

EARNINGS.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.	Month of July 1916.	Month of July 1915.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	129,388	93,321	15,340	5,053
Expenses—Maint. way	9,496	6,337	1,241	271
Maint. of equipm't	23,399	24,075	1,631	1,110
Traffic expenses	1,600	1,047	192	80
Transportation exp.	50,248	40,517	5,979	2,074
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	96,886	83,582	10,052	4,124
Net from railroad	32,501	9,738	5,288	928
Taxes accrued	3,220	2,949	250	250
Uncollectible rwy. rev.	------	------	------	------
Net remaining	29,281	6,789	5,038	678
Aver. miles of r'd oper.			11	11

Chicago Rock Island & Pacific System

Chicago Rock Island & Gulf

EARNINGS.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.	Month of July 1916.	Month of July 1915.
Freight revenue	2,285,780	2,087,728	192,074	154,091
Passenger revenue	615,285	584,888	62,086	55,455
Tot., incl. other rev.	3,151,053	2,900,444	272,595	228,560
Expenses—Maint. way	495,053	385,413	48,003	42,660
Maint. of equipm't	421,643	424,803	33,241	34,679
Traffic expenses	115,614	117,675	9,720	9,459
Transportation exp.	1,076,697	1,159,847	89,540	97,274
Transp. for inv.—Cr	Cr361	Cr936	1	Cr92
Total, incl. other	2,226,248	2,204,973	190,476	193,802
Net from railroad	924,804	695,471	82,118	34,758
Taxes accrued	116,703	103,568	10,000	10,591
Uncollectible rwy. rev.	807	664	70	19
Net remaining	807,293	591,238	72,048	24,146
Aver. miles of r'd oper.			476	476

Pierre Rapid City & Northwestern

EARNINGS.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.	Month of July 1916.	Month of July 1915.
Freight revenue	193,694	158,294	16,999	14,108
Passenger revenue	109,627	107,633	13,120	10,986
Tot., incl. other rev.	354,494	308,874	34,840	28,863
Expenses—Maint. way	180,789	89,199	9,304	14,718
Maint. of equipm't	45,205	31,190	3,661	2,415
Traffic expenses	604	670	73	64
Transportation exp.	143,465	128,838	10,755	10,189
Transp. for inv.—Cr	Cr2,902	Cr304	------	------
Total, incl. other	373,633	255,793	24,339	27,936
Net from railroad	—19,138	53,081	10,500	926
Taxes accrued	68,772	64,867	6,000	6,500
Uncollectible rwy. rev.	1	------	------	------
Net remaining	—87,912	—11,786	4,500	—5,573
Aver. miles of r'd oper.			165	165

Quincy System

Quincy Omaha & Kansas City

EARNINGS.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.	Month of July 1916.	Month of July 1915.
Freight revenue	547,992	538,310	41,290	33,345
Passenger revenue	248,512	246,394	18,997	20,301
Tot., incl. other rev.	870,618	853,189	66,199	59,572
Expenses—Maint. way	243,150	256,848	23,765	23,407
Maint. of equipm't	134,243	152,733	12,254	10,656
Traffic expenses	14,807	16,463	1,382	1,070
Transportation exp.	340,984	337,698	25,799	28,756
Transp. for inv.—Cr	Cr181	------	------	------
Total, incl. other	755,878	786,282	65,378	65,936
Net from railroad	114,739	66,907	820	—6,363
Taxes accrued	34,376	35,167	2,750	2,750
Uncollectible rwy. rev.	33	12	------	------
Net remaining	80,329	31,728	—1,929	—9,113
Aver. miles of r'd oper.			266	268

Chicago Junction

EARNINGS.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.	Month of July 1916.	Month of July 1915.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	2,329,409	1,976,560	194,489	168,499
Expenses—Maint. way	249,877	253,948	20,442	23,832
Maint. of equipm't	219,420	227,885	21,018	17,449
Traffic expenses	13,525	12,821	1,160	1,031
Transportation exp.	1,276,217	1,093,890	108,308	86,552
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	1,824,221	1,652,206	156,014	136,294
Net from railroad	505,188	324,354	38,474	32,204
Taxes accrued	38,649	23,898	4,941	1,694
Uncollectible rwy. rev.	11	645	------	8
Net remaining	466,527	299,810	33,533	30,501
Aver. miles of r'd oper.			12	23

tem—Gallatin Valley

EARNINGS.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.	Month of July 1916.	Month of July 1915.
Freight revenue	100,416	84,841	4,052	4,893
Passenger revenue	21,784	22,639	1,530	1,896
Tot., incl. other rev.	128,835	113,614	5,902	7,280
Expenses—Maint. way	20,515	23,110	2,780	1,680
Maint. of equipm't	8,554	7,599	819	322
Traffic expenses	862	941	52	50
Transportation exp.	60,006	53,020	4,350	4,032
Transp. for inv.—Cr	------	Cr1	Cr3	------
Total, incl. other	96,290	88,772	8,401	6,406
Net from railroad	32,544	24,841	—2,498	873
Taxes accrued	16,002	13,434	1,235	1,050
Uncollectible rwy. rev.	15	------	------	------
Net remaining	16,527	11,407	—3,733	—176
Aver. miles of r'd oper.			75	75

Chicago Peoria & St Louis RR

EARNINGS.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.	Month of June 1916.	Month of July 1915.
	$	$	$	$
Freight revenue	1,368,590	1,226,045	111,002	91,909
Passenger revenue	287,141	276,411	29,078	27,548
Tot., incl. other rev.	1,752,800	1,597,908	148,595	127,413
Expenses—Maint. way	236,324	273,310	19,613	29,643
Maint. of equipm't	348,811	319,848	36,308	28,663
Traffic expenses	68,304	70,692	5,450	5,706
Transportation exp.	711,443	685,334	57,763	51,411
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	1,429,779	1,412,314	125,165	121,096
Net from railroad	323,020	185,594	23,430	6,317
Taxes accrued	63,014	65,862	6,000	4,097
Uncollectible rwy. rev.	------	------	------	------
Net remaining	260,006	119,732	17,430	2,219
Aver. miles of r'd oper.			255	255

Chicago Terre Haute & Southeast

EARNINGS.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.	Month of July 1916.	Month of July 1915.
	$	$	$	$
Freight revenue	2,270,164	1,938,416	189,057	143,625
Passenger revenue	193,825	189,622	16,346	15,185
Tot., incl. other rev.	2,528,046	2,186,268	210,919	163,270
Expenses—Maint. way	357,695	286,608	29,803	33,399
Maint. of equipm't	545,326	486,720	50,965	33,102
Traffic expenses	47,569	41,822	3,753	3,468
Transportation exp.	746,850	667,924	60,447	48,517
Transp. for inv.—Cr	Cr200	------	------	------
Total, incl. other	1,812,786	1,612,431	154,419	127,564
Net from railroad	715,260	573,837	56,499	35,705
Taxes accrued	133,900	134,641	10,883	10,416
Uncollectible rwy. rev.	286	250	------	------
Net remaining	581,073	438,945	45,616	25,288
Aver. miles of r'd oper.			372	374

em—Total Company

EARNINGS.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.	Month of June 1916.	Month of July 1915.
Freight revenue	50,921,931	47,576,667	4,103,192	3,452,446
Passenger revenue	18,664,962	18,230,099	2,049,030	1,775,963
Tot., incl. other rev.	75,340,329	70,941,660	6,653,979	5,666,986
Expenses—Maint. way	10,516,059	9,467,079	966,237	980,341
Maint. of equipm't	12,647,663	11,805,929	1,131,308	1,140,427
Traffic expenses	1,745,572	1,877,141	148,889	160,751
Transportation exp.	27,219,522	28,133,917	2,248,439	2,237,984
Transp. for inv.—Cr	83,320	37,739	Cr12,010	Cr92
Total, incl. other	54,535,119	53,512,280	4,696,723	4,729,180
Net from railroad	20,805,209	17,429,379	1,957,255	937,805
Taxes accrued	3,566,980	3,353,425	302,039	278,908
Uncollectible rwy. rev.	31,256	32,460	888	627
Net remaining	17,206,970	14,043,493	1,654,326	658,267
Aver. miles of r'd oper.			8,024	8,132

Chicago West Pullman & South'n

EARNINGS.	—July 1 to June 30— 1915-16.	1914-15.	—Month of July— 1916.	1915.
	$	$	$	$
Freight revenue	330,079	193,508	30,271	15,797
Passenger revenue	13,913	10,132	2,144	931
Tot., incl. other rev.	33,703	24,001	3,249	2,522
Expenses—Maint.way	2,799	2,641	248	226
Maint. of equipm't	142,753	89,593	14,059	7,243
Traffic expenses				
Transportation exp.				
Transp. for inv.—Cr				
Total, incl. other	202,541	136,823	20,481	11,762
Net from railroad	127,537	56,685	9,789	4,034
Taxes accrued	4,429	3,522	508	441
Uncollectible rwy. rev.				
Net remaining	123,108	53,162	9,280	3,593
Aver. miles of r'd oper.			11	11

Cin New Orl & Tex Pacific

Cincinnati New Orleans & Texas Pacific

EARNINGS.	—July 1 to June 30— 1915-16.	1914-15.	—Month of July— 1916.	1915.
	$	$	$	$
Freight revenue	1,779,079	1,689,010	177,170	135,846
Passenger revenue	11,060,439	9,422,251	906,470	766,775
Tot., incl. other rev.	1,092,408	926,090	73,905	86,901
Expenses—Maint.way	2,705,302	2,308,581	212,281	151,988
Maint. of equipm't	302,486	286,201	27,687	22,375
Traffic expenses	3,165,058	2,975,659	252,359	235,854
Transportation exp.	Cr174	Cr4,616		
Transp. for inv.—Cr	7,592,378	6,807,447	591,556	519,692
Total, incl. other	3,468,060	2,614,803	314,913	247,082
Net from railroad	380,147	372,108	32,009	31,000
Taxes accrued	897	1,005	69	
Uncollectible rwy. rev.	3,087,015	2,241,689	282,844	216,082
Net remaining			337	337
Aver. miles of r'd oper.				

Colorado & Southern

EARNINGS.	—July 1 to June 30— 1915-16.	1914-15.	—Month of July— 1916.	1915.
	$	$	$	$
Freight revenue	6,667,844	5,708,135	474,294	423,631
Passenger revenue	1,370,244	1,386,716	175,637	149,598
Tot., incl. other rev.	8,643,377	7,662,348	701,430	618,145
Expenses—Maint.way	1,094,005	967,225	98,007	98,374
Maint. of equipm't	1,708,448	1,756,078	137,601	150,757
Traffic expenses	122,260	128,032	11,071	11,152
Transportation exp.	2,413,183	2,413,104	196,720	181,283
Transp. for inv.—Cr				
Total, incl. other	5,652,448	5,557,783	468,777	471,157
Net from railroad	2,990,929	2,104,564	232,653	146,987
Taxes accrued	459,558	423,149	38,500	35,000
Uncollectible rwy. rev.	355	483	338	26
Net remaining	2,531,014	1,680,931	193,814	111,961
Aver. miles of r'd oper.			1,102	1,088

Total Company

EARNINGS.	—July 1 to June 30— 1915-16.	1914-15.	—Month of July— 1916.	1915.
	$	$	$	$
Freight revenue	11,371,181	9,959,966	831,114	713,284
Passenger revenue	3,142,563	3,077,979	334,190	299,021
Tot., incl. other rev.	15,466,882	13,953,872	1,245,149	1,085,711
Expenses—Maint.way	1,974,557	1,713,423	170,680	184,577
Maint. of equipm't	2,733,883	2,695,126	233,651	237,850
Traffic expenses	202,514	213,538	20,574	18,892
Transportation exp.	4,333,687	4,777,355	342,625	332,353
Transp. for inv.—Cr				
Total, incl. other	9,795,421	9,919,845	816,032	822,848
Net from railroad	5,671,460	4,034,025	429,115	262,861
Taxes accrued	710,897	603,812	57,750	50,652
Uncollectible rwy. rev.	355	483	338	26
Net remaining	4,960,205	3,429,728	371,026	212,182
Aver. miles of r'd oper.	(See also on page 30)		1,812	1,798

Colorado & Southeastern

EARNINGS.	—July 1 to June 30— 1915-16.	1914-15.	—Month of July— 1916.	1915.
	$	$	$	$
Freight revenue	111,402	55,692	10,950	5,814
Passenger revenue	112,445	56,472	11,050	5,913
Tot., incl. other rev.	13,120	8,819	941	1,076
Expenses—Maint.way	8,605	8,996	584	613
Maint. of equipm't	807	2,644	76	64
Traffic expenses	24,564	18,340	2,140	1,362
Transportation exp.				
Transp. for inv.—Cr	51,503	45,918	4,105	3,501
Total, incl. other	60,942	10,554	6,944	2,412
Net from railroad	3,685	2,092	270	175
Taxes accrued				
Uncollectible rwy. rev.	57,257	8,462	6,674	2,237
Net remaining			20	20
Aver. miles of r'd oper.				

Colorado Wyoming & Eastern

EARNINGS.	—July 1 to June 30— 1915-16.	1914-15.	—Month of July— 1916.	1915.
	$	$	$	$
Freight revenue	82,857	101,812	6,347	6,099
Passenger revenue	14,757	22,039	1,903	1,559
Tot., incl. other rev.	105,466	133,686	8,756	8,123
Expenses—Maint.way	7,155	6,498	279	119
Maint. of equipm't	5,060	7,449	463	465
Traffic expenses	239	212	30	9
Transportation exp.	26,042	25,538	1,494	1,581
Transp. for inv.—Cr				
Total, incl. other	54,598	56,281	3,657	3,586
Net from railroad	50,867	77,405	5,099	4,537
Taxes accrued	5,462	7,535	133	660
Uncollectible rwy. rev.				
Net remaining	45,404	69,869	4,966	3,877
Aver. miles of r'd oper.			111	111

Connecting Terminal

EARNINGS.	—July 1 to June 30— 1915-16.	1914-15.	—Month of July— 1916.	1915.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	223,468	87,657	13,865	9,329
Expenses—Maint.way	10,786	9,763	355	727
Maint. of equipm't				
Traffic expenses				
Transportation exp.				
Transp. for inv.—Cr				
Total, incl. other	83,150	66,463	4,985	7,062
Net from railroad	140,318	21,194	8,880	2,267
Taxes accrued	19,791	17,336	1,696	1,390
Uncollectible rwy. rev.				
Net remaining	120,526	3,857	7,183	876
Aver. miles of r'd oper.			1	1

Cincinnati Georget'n & Portsm'th

EARNINGS.	—July 1 to June 30— 1915-16.	1914-15.	—Month of July— 1916.	1915.
	$	$	$	$
Freight revenue	66,577	65,497	6,092	4,385
Passenger revenue	96,745	100,428	9,843	8,978
Tot., incl. other rev.	186,899	186,406	17,898	15,180
Expenses—Maint.way	28,916	30,382	2,826	2,410
Maint. of equipm't	18,138	20,607	1,540	1,193
Traffic expenses	1,915	1,975	156	205
Transportation exp.	72,053	86,219	6,338	6,118
Transp. for inv.—Cr				
Total, incl. other	130,629	152,760	11,896	10,970
Net from railroad	56,259	33,645	5,911	4,210
Taxes accrued	9,932	9,209	767	767
Uncollectible rwy. rev.				
Net remaining	46,336	24,436	5,144	3,442
Aver. miles of r'd oper.			53	53

as Pacific System

Harriman & Northeastern

EARNINGS.	—July 1 to June 30— 1915-16.	1914-15.	—Month of July— 1916.	1915.
	$	$	$	$
Freight revenue	87,564	90,177	4,866	5,057
Passenger revenue	4,204	4,767	284	329
Tot., incl. other rev.	101,917	99,652	5,980	5,931
Expenses—Maint.way	24,084	20,386	1,348	1,192
Maint. of equipm't	14,675	12,354	723	719
Traffic expenses	90	6		
Transportation exp.	25,295	24,430	2,073	1,836
Transp. for inv.—Cr				
Total, incl. other	67,449	60,777	4,395	3,996
Net from railroad	34,468	38,875	1,584	1,934
Taxes accrued	6,832	6,651	612	555
Uncollectible rwy. rev.	95	75		
Net remaining	27,539	32,147	972	1,379
Aver. miles of r'd oper.			19	19

Colorado & Southern System

Fort Worth & Denver City

EARNINGS.	—July 1 to June 30— 1915-16.	1914-15.	—Month of July— 1916.	1915.
	$	$	$	$
Freight revenue	4,017,529	3,586,364	305,497	246,735
Passenger revenue	1,504,130	1,421,938	137,188	128,483
Tot., incl. other rev.	5,822,480	5,302,761	467,489	399,618
Expenses—Maint.way	690,217	589,581	59,090	67,547
Maint. of equipm't	940,092	856,307	88,826	82,038
Traffic expenses	79,306	85,046	9,443	7,628
Transportation exp.	1,652,681	2,088,512	126,132	130,642
Transp. for inv.—Cr				
Total, incl. other	3,581,556	3,831,486	305,257	306,151
Net from railroad	2,240,923	1,471,275	162,231	93,467
Taxes accrued	201,636	144,716	15,500	12,652
Uncollectible rwy. rev.				
Net remaining	2,039,287	1,326,558	146,731	80,814
Aver. miles of r'd oper.			454	454

Trinity & Brazos Valley

EARNINGS.	—July 1 to June 30— 1915-16.	1914-15.	—Month of July— 1916.	1915.
	$	$	$	$
Freight revenue	692,021	723,886	44,177	33,624
Passenger revenue	147,086	178,799	12,608	13,491
Tot., incl. other rev.	912,801	980,591	62,084	52,853
Expenses—Maint.way	275,545	240,372	22,871	17,483
Maint. of equipm't	200,723	133,458	23,310	14,234
Traffic expenses	33,632	34,647	2,544	2,326
Transportation exp.	440,143	486,348	31,541	28,776
Transp. for inv.—Cr				
Total, incl. other	1,043,455	989,106	87,878	70,223
Net from railroad	—130,654	—8,514	—25,793	—17,388
Taxes accrued	65,398	53,059	5,160	4,585
Uncollectible rwy. rev.	306	559		34
Net remaining	—196,358	62,134	—30,954	—22,007
Aver. miles of r'd oper.			357	315

Colorado & Wyoming

EARNINGS.	—July 1 to June 30— 1915-16.	1914-15.	—Month of July— 1916.	1915.
	$	$	$	$
Freight revenue	344,115	257,445	30,587	22,722
Passenger revenue	28,549	32,517	3,124	3,089
Tot., incl. other rev.	950,155	688,662	87,907	61,803
Expenses—Maint.way	93,730	87,472	8,889	8,379
Maint. of equipm't	119,696	109,825	12,990	8,902
Traffic expenses	1,401	1,225	392	181
Transportation exp.	255,857	222,091	24,477	17,409
Transp. for inv.—Cr				
Total, incl. other	498,695	447,879	49,273	37,026
Net from railroad	451,460	240,782	38,634	24,777
Taxes accrued	44,024	36,089	3,575	3,000
Uncollectible rwy. rev.		134		
Net remaining	407,435	204,559	35,059	21,777
Aver. miles of r'd oper.			43	53

Copper Range

EARNINGS.	—Month of June— 1916.	1915.	—July 1 to June 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	70,223	52,382	680,327	490,572
Passenger revenue	13,110	10,724	143,055	112,581
Tot., incl. other rev.	98,045	71,983	907,962	673,675
Expenses—Maint.way	16,757	11,211	119,797	88,955
Maint. of equipm't	12,190	10,604	129,721	93,606
Traffic expenses	2,012	1,758	22,488	19,372
Transportation exp.	26,265	20,081	268,325	214,003
Transp. for inv.—Cr				
Total, incl. other	59,132	45,775	560,775	433,844
Net from railroad	38,912	26,208	347,187	239,831
Taxes accrued	9,255	4,016	58,685	44,320
Uncollectible rwy. rev.				
Net remaining	29,657	22,191	288,501	195,510
Aver. miles of r'd oper.	139	139		

Cincinnati Indianapolis & West.

EARNINGS.	—July 1 to June 30— 1915-16.	1914-15.	—Month of July— 1916.	1915.
	$	$	$	$
Freight revenue	893,940		137,751	
Passenger revenue	286,289		48,120	
Tot., incl. other rev.	1,296,706		202,529	
Expenses—Maint.way	166,124		31,233	
Maint. of equipm't	168,726		27,710	
Traffic expenses	38,891		7,758	
Transportation exp.	565,504		75,063	
Transp. for inv.—Cr	Cr2,244		Cr213	
Total, incl. other	988,382		148,803	
Net from railroad	308,323		53,925	
Taxes accrued	66,591		9,411	
Uncollectible rwy. rev.				
Net remaining	241,732		44,484	
Aver. miles of r'd oper.			321	

Clinton & Oklahoma Western

EARNINGS.	—July 1 to June 30— 1915-16.	1914-15.	—Month of July— 1916.	1915.
	$	$	$	$
Freight revenue	123,805	80,563	7,889	4,278
Passenger revenue	16,254	13,255	1,723	1,291
Tot., incl. other rev.	147,045	100,068	10,271	6,110
Expenses—Maint.way	15,012	8,473	1,149	865
Maint. of equipm't	14,411	15,931	1,738	794
Traffic expenses	5,938	3,963	624	251
Transportation exp.	34,969	22,563	2,568	1,905
Transp. for inv.—Cr				
Total, incl. other	76,972	57,780	6,725	4,336
Net from railroad	70,072	42,288	3,546	1,774
Taxes accrued	5,695	4,274	470	356
Uncollectible rwy. rev.				
Net remaining	64,377	38,014	3,075	1,418
Aver. miles of r'd oper.			53	53

Wichita Valley

EARNINGS.	—July 1 to June 30— 1915-16.	1914-15.	—Month of July— 1916.	1915.
	$	$	$	$
Freight revenue	685,808	665,467	51,323	42,918
Passenger revenue	268,189	269,325	21,365	20,940
Tot., incl. other rev.	1,001,025	988,763	76,230	67,948
Expenses—Maint.way	190,335	156,617	13,583	18,656
Maint. of equipm't	85,343	82,741	7,224	5,055
Traffic expenses	948	460	60	112
Transportation exp.	267,823	275,739	15,773	20,428
Transp. for inv.—Cr				
Total, incl. other	561,417	530,576	41,998	45,540
Net from railroad	439,608	458,186	34,231	22,407
Taxes accrued	49,703	35,947	3,750	3,000
Uncollectible rwy. rev.				
Net remaining	389,904	422,239	30,481	19,407
Aver. miles of r'd oper.			256	256

Coal & Coke

EARNINGS.	—July 1 to June 30— 1915-16.	1914-15.	—Month of July— 1916.	1915.
	$	$	$	$
Freight revenue	881,526	748,743	74,569	63,636
Passenger revenue	177,744	182,662	18,299	16,620
Tot., incl. other rev.	1,099,531	969,877	96,369	83,702
Expenses—Maint.way	215,120	187,898	19,948	17,488
Maint. of equipm't	282,804	237,539	23,348	20,724
Traffic expenses	10,883	11,223	998	824
Transportation exp.	318,863	315,151	26,990	24,575
Transp. for inv.—Cr				
Total, incl. other	859,308	781,898	74,359	66,133
Net from railroad	240,222	187,979	22,009	17,568
Taxes accrued	67,513	50,509	5,000	4,500
Uncollectible rwy. rev.				
Net remaining	172,709	137,469	17,009	13,068
Aver. miles of r'd oper.			197	197

Colorado Midland

EARNINGS.	—July 1 to June 30— 1915-16.	1914-15.	—Month of July— 1916.	1915.
	$	$	$	$
Freight revenue	1,211,654	1,325,632	89,180	86,418
Passenger revenue	179,452	212,276	26,718	27,168
Tot., incl. other rev.	1,516,758	1,699,310	127,642	121,917
Expenses—Maint.way	258,651	287,456	32,260	32,065
Maint. of equipm't	365,233	386,804	27,715	31,060
Traffic expenses	88,515	90,884	7,615	8,126
Transportation exp.	650,820	695,821	53,672	52,124
Transp. for inv.—Cr				
Total, incl. other	1,441,148	1,541,175	128,518	130,637
Net from railroad	75,609	158,134	—876	—8,720
Taxes accrued	96,861	100,901	9,000	10,000
Uncollectible rwy. rev.				
Net remaining	—21,253	57,232	—9,876	—18,720
Aver. miles of r'd oper.			337	337

Columbia Newberry & Laurens

EARNINGS.	—Month of June— 1916.	1915.	—July 1 to June 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	13,597	7,574	215,040	170,252
Passenger revenue	6,640	6,536	89,830	85,837
Tot., incl. other rev.	21,684	15,306	320,607	271,811
Expenses—Maint.way	2,431	469	43,056	60,945
Maint. of equipm't	2,614	3,508	37,972	40,492
Traffic expenses	329	282	4,165	3,812
Transportation exp.	7,082	8,351	117,123	104,469
Transp. for inv.—Cr				
Total, incl. other	14,433	13,779	227,730	233,897
Net from railroad	7,250	1,527	92,877	37,914
Taxes accrued	1,274	986	12,674	11,986
Uncollectible rwy. rev.				
Net remaining	5,976	540	80,203	25,927
Aver. miles of r'd oper.	75	75		

Cornwall

EARNINGS.	—July 1 to June 30— 1915-16.	1914-15.	—Month of July— 1916.	1915.
	$	$	$	$
Freight revenue	167,503	96,346	17,735	7,155
Passenger revenue	20,019	22,611	3,009	3,396
Tot., incl. other rev.	220,725	128,189	23,002	11,109
Expenses—Maint.way	18,065	16,017	2,416	1,423
Maint. of equipm't	23,675	14,748	1,771	1,831
Traffic expenses	661	739	92	47
Transportation exp.	49,329	39,245	4,169	3,202
Transp. for inv.—Cr				
Total, incl. other	101,705	80,556	9,559	7,224
Net from railroad	119,019	47,632	13,442	3,884
Taxes accrued	6,805	5,507	650	500
Uncollectible rwy. rev.				
Net remaining	112,214	42,124	12,792	3,384
Aver. miles of r'd oper.			12	12

Cripple Creek Central—Cripple Creek & Colorado Springs

EARNINGS.	July 1 to June 30		Month of July	
	1915-16.	1914-15.	1916.	1915.
Freight revenue	1,155,322	1,013,972	86,437	98,861
Passenger revenue	233,061	199,804	22,199	42,382
Tot., incl. other rev.	1,412,536	1,235,727	111,217	143,135
Expenses—Maint.way	154,740	143,440	9,261	21,196
Maint. of equipm't	163,083	123,984	12,063	13,833
Traffic expenses	41,367	27,783	2,958	6,395
Transportation exp.	332,360	348,030	26,078	31,957
Transp. for inv.—Cr				
Total, incl. other	732,254	691,511	53,334	77,378
Net from railroad	680,281	544,216	57,883	65,753
Taxes accrued	69,289	66,822	7,602	7,005
Uncollectible rwy. rev.				
Net remaining	610,992	477,392	50,280	58,748
Aver. miles of r'd oper.			87	87

Central—Midland Terminal

EARNINGS.	July 1 to June 30		Month of July	
	1915-16.	1914-15.	1916.	1915.
Freight revenue	62,497	82,365	2,941	3,879
Passenger revenue	26,040	32,882	3,908	3,655
Tot., incl. other rev.	93,928	122,463	7,393	8,111
Expenses—Maint.way	33,256	33,070	3,604	5,942
Maint. of equipm't	24,490	12,582	2,824	1,369
Traffic expenses	8,283	977	676	779
Transportation exp.	20,234	23,196	1,873	1,858
Transp. for inv.—Cr				
Total, incl. other	88,589	72,316	9,141	10,118
Net from railroad	5,338	50,146	—1,748	—2,007
Taxes accrued	10,674	5,497	1,844	787
Uncollectible rwy. rev.		12		
Net remaining	—5,336	44,636	—3,592	—2,794
Aver. miles of r'd oper.			29	29

Coudersport & Port Allegheny

EARNINGS.	July 1 to June 30		Month of July	
	1915-16.	1914-15.	1916.	1915.
Freight revenue	$ 83,516	$ 73,705	$ 5,336	$ 6,182
Passenger revenue	33,031	33,435	3,090	3,009
Tot., incl. other rev.	123,672	117,394	10,187	10,481
Expenses—Maint.way	25,194	26,472	1,972	2,058
Maint. of equipm't	8,356	6,307	947	536
Traffic expenses				
Transportation exp.	49,326	58,639	3,523	4,937
Transp. for inv.—Cr				
Total, incl. other	87,063	97,007	7,012	7,958
Net from railroad	41,609	20,386	3,174	2,523
Taxes accrued	2,647	2,224	200	200
Uncollectible rwy. rev.				
Net remaining	38,962	18,162	2,974	2,323
Aver. miles of r'd oper.			39	39

Cumberland & Pennsylvania

EARNINGS.	July 1 to June 30		Month of July	
	1915-16.	1914-15.	1916.	1915.
Freight revenue	$ 716,006	$ 754,854	$ 63,537	$ 58,769
Passenger revenue	38,708	40,011	3,362	3,326
Tot., incl. other rev.	767,047	811,621	68,021	63,370
Expenses—Maint.way	81,521	91,405	6,146	8,079
Maint. of equipm't	337,677	314,687	28,934	31,874
Traffic expenses	3,699	3,421	216	301
Transportation exp.	242,501	252,117	19,269	20,306
Transp. for inv.—Cr				
Total, incl. other	707,101	719,022	58,146	64,402
Net from railroad	59,945	101,598	9,875	—1,031
Taxes accrued	42,545	44,482	3,500	3,600
Uncollectible rwy. rev.		53		
Net remaining	17,400	57,063	6,375	—4,631
Aver. miles of r'd oper.			62	63

Davenport Rock Island & Northw

EARNINGS.	July 1 to June 30		Month of July	
	1915-16.	1914-15.	1916.	1915.
Freight revenue	$	$	$	$
Passenger revenue				
Tot., incl. other rev.	117,491	75,929	8,334	6,583
Expenses—Maint.way	36,017	22,629	3,387	2,125
Maint. of equipm't	19,943	18,367	1,745	1,491
Traffic expenses				
Transportation exp.	72,918	46,931	4,584	3,479
Transp. for inv.—Cr				
Total, incl. other	132,033	90,112	9,929	7,662
Net from railroad	—14,542	—14,182	—1,595	—1,079
Taxes accrued	23,950	24,846	2,000	2,000
Uncollectible rwy. rev.	1	4		
Net remaining	—38,493	—39,033	—3,595	—3,079
Aver. miles of r'd oper.			49	49

Dayton & Union

EARNINGS.	July 1 to June 30		Month of July	
	1915-16.	1914-15.	1916.	1915.
Freight revenue	$ 60,974	$ 56,407	$ 5,122	$ 4,283
Passenger revenue	63,553	57,630	4,756	4,683
Tot., incl. other rev.	152,132	141,823	12,503	11,318
Expenses—Maint.way	21,171	24,689	1,967	1,937
Maint. of equipm't	20,009	21,754	1,438	1,870
Traffic expenses	2,211	2,320	159	98
Transportation exp.	73,266	70,806	5,272	5,380
Transp. for inv.—Cr				
Total, incl. other	123,183	126,310	9,286	9,741
Net from railroad	28,948	15,513	3,217	1,576
Taxes accrued	9,404	8,287	754	729
Uncollectible rwy. rev.	4	51		
Net remaining	19,539	7,174	2,463	847
Aver. miles of r'd oper.			47	47

Delaware & Hudson System—Delaware & Hudson

EARNINGS.	July 1 to June 30		Month of July	
	1915-16.	1914-15.	1916.	1915.
Freight revenue	21,620,333	18,677,099	1,829,477	1,642,682
Passenger revenue	2,860,322	2,722,558	308,910	285,213
Tot., incl. other rev.	25,922,670	22,701,942	2,287,311	2,045,149
Expenses—Maint.way	2,113,550	1,619,181	190,410	166,469
Maint. of equipm't	4,216,581	3,699,839	462,807	293,273
Traffic expenses	326,886	311,581	38,231	34,125
Transportation exp.	8,670,845	8,179,473	781,155	639,061
Transp. for inv —Cr	Cr20,284	Cr15,209	------	Cr1,194
Total, incl. other	16,370,166	14,702,656	1,573,471	1,212,527
Net from railroad	9,552,504	7,999,286	713,840	832,622
Taxes accrued	Est658,457	659,294	58,650	56,500
Uncollectible rwy. rev.	2,192	487	------	------
Net remaining	8,891,853	7,339,504	655,190	776,122
Aver. miles of r'd oper.	(See also on page 30)		885	885

Greenwich & Johnsonville

EARNINGS.	July 1 to June 30		Month of July	
	1915-16.	1914-15.	1916.	1915.
Freight revenue	106,362	94,876	7,331	5,859
Passenger revenue	9,299	9,989	786	852
Tot., incl. other rev.	128,317	115,221	9,103	7,493
Expenses—Maint.way	14,369	14,955	1,502	1,133
Maint. of equipm't	6,485	5,577	421	479
Traffic expenses	1,011	1,262	84	70
Transportation exp.	36,598	31,863	2,816	2,644
Transp. for inv —Cr	------	------	------	------
Total, incl. other	59,518	54,671	4,943	4,447
Net from railroad	68,798	60,550	4,159	3,045
Taxes accrued	Est.4,798	4,663	495	415
Uncollectible rwy. rev.	131	------	------	------
Net remaining	63,869	55,887	3,664	2,630
Aver. miles of r'd oper.			21	21

Delaware & Northern

EARNINGS.	July 1 to June 30		Month of July	
	1915-16.	1914-15.	1916.	1915.
Freight revenue	$ 85,336	$ 76,192	$ 6,352	$ 5,316
Passenger revenue	23,931	25,469	2,562	2,673
Tot., incl. other rev.	131,753	125,238	11,806	10,698
Expenses—Maint.way	31,901	36,246	2,792	3,267
Maint. of equipm't	21,361	23,755	1,200	1,211
Traffic expenses	1,790	1,990	178	137
Transportation exp.	44,550	44,354	4,230	4,001
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	107,018	112,037	9,003	9,252
Net from railroad	24,735	13,200	2,802	1,446
Taxes accrued	7,999	7,999	666	636
Uncollectible rwy. rev.	4	6	------	------
Net remaining	16,730	5,194	2,136	779
Aver. miles of r'd oper.			45	45

Delaware Lackawanna & Western System—Delaware Lackawanna & Western

EARNINGS.	July 1 to June 30		Month of July	
	1915-16.	1914-15.	1916.	1915.
Freight revenue	36,034,112	30,495,030	3,195,815	2,186,542
Passenger revenue	8,462,492	8,234,927	860,408	814,564
Tot., incl. other rev.	49,335,739	43,044,705	4,507,803	3,387,071
Expenses—Maint.way	4,572,870	4,784,779	525,228	497,956
Maint. of equipm't	7,180,602	6,919,326	611,841	537,162
Traffic expenses	894,348	899,597	80,046	74,782
Transportation exp.	15,557,128	13,834,369	1,355,913	1,081,974
Transp. for inv.—Cr	Cr46,693	Cr290,537	Cr3,911	Cr7,046
Total, incl. other	29,511,905	27,411,440	2,694,400	2,292,886
Net from railroad	19,823,833	15,633,264	1,813,402	1,094,184
Taxes accrued	2,210,733	2,105,399	202,500	186,600
Uncollectible rwy. rev.	3,496	1,713	207	28
Net remaining	17,609,603	13,526,152	1,610,695	907,556
Aver. miles of r'd oper.			955	958

Sussex & Western System—Sussex

EARNINGS.	July 1 to June 30		Month of July	
	1915-16.	1914-15.	1916.	1915.
Freight revenue	69,564	63,510	6,120	6,522
Passenger revenue	64,185	64,708	6,608	6,903
Tot., incl. other rev.	178,427	167,478	16,547	16,682
Expenses—Maint.way	42,631	41,762	6,731	5,181
Maint. of equipm't	25,536	28,302	2,301	1,587
Traffic expenses	3,909	3,826	334	314
Transportation exp.	96,240	92,759	8,201	8,048
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	174,380	170,995	18,163	15,726
Net from railroad	4,047	—3,516	—1,615	955
Taxes accrued	13,912	9,624	1,175	1,115
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—9,865	—13,141	—2,790	—159
Aver. miles of r'd oper.			30	30

Delray Connecting

EARNINGS.	July 1 to June 30		Month of July	
	1915-16.	1914-15.	1916.	1915.
Freight revenue	$ 80,930	$ 5,852	$ 8,887	$ 6,843
Passenger revenue	------	------	------	------
Tot., incl. other rev.	222,442	88,585	21,662	13,656
Expenses—Maint.way	22,514	21,914	3,139	625
Maint. of equipm't	29,235	18,803	3,479	948
Traffic expenses	------	------	------	------
Transportation exp.	112,431	91,100	11,765	7,717
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	174,119	140,739	19,498	9,806
Net from railroad	48,323	—52,153	2,164	3,850
Taxes accrued	4,094	3,674	1,000	306
Uncollectible rwy. rev.	67	24	------	9
Net remaining	44,161	—55,852	1,164	3,535
Aver. miles of r'd oper.			14	17

Denver & Rio Grande

EARNINGS.	July 1 to June 30		Month of July	
	1915-16.	1914-15.	1916.	1915.
Freight revenue	18,314,342	15,911,101	1,541,724	1,277,849
Passenger revenue	4,764,729	4,449,044	404,132	536,972
Tot., incl. other rev.	24,890,084	21,823,236	2,096,616	2,002,400
Expenses—Maint.way	2,536,789	2,541,539	278,928	383,769
Maint. of equipm't	4,189,310	3,992,351	337,598	325,229
Traffic expenses	487,623	477,425	42,452	39,306
Transportation exp.	6,500,566	6,290,954	504,133	521,139
Transp. for inv.—Cr	------	Cr9,302	------	------
Total, incl. other	14,739,410	14,289,670	1,248,650	1,383,266
Net from railroad	10,150,673	7,533,565	847,965	619,133
Taxes accrued	1,091,461	1,020,666	92,000	90,000
Uncollectible rwy. rev.	1,507	1,351	398	51
Net remaining	9,057,705	6,511,607	755,567	529,081
Aver. miles of r'd oper.	(See also on page 30)		------	------

Denver & Rio Grande System—Boca & Loyalton

EARNINGS.	July 1 to June 30		Month of July	
	1915-16.	1914-15.	1916.	1915.
Freight revenue	25,182	40,698	2,526	3,155
Passenger revenue	1,931	3,910	129	362
Tot., incl. other rev.	28,040	46,894	2,743	3,603
Expenses—Maint.way	7,799	8,179	724	910
Maint. of equipm't	4,257	8,507	262	316
Traffic expenses	14	1,050	7	------
Transportation exp.	12,524	19,077	1,064	1,434
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	27,266	42,668	2,217	2,891
Net from railroad	774	4,226	526	712
Taxes accrued	3,299	3,326	139	277
Uncollectible rwy. rev.	2	3	1	------
Net remaining	—2,528	896	385	434
Aver. miles of r'd oper.	32	45	45	45

Rio Grande Southern

EARNINGS.	July 1 to June 30		Month of July	
	1915-16.	1914-15.	1916.	1915.
Freight revenue	433,419	419,616	30,226	32,418
Passenger revenue	93,352	101,624	9,936	9,812
Tot., incl. other rev.	562,621	555,899	42,945	45,343
Expenses—Maint.way	138,158	136,606	11,181	15,255
Maint. of equipm't	60,238	39,803	3,973	4,649
Traffic expenses	123	274	10	102
Transportation exp.	177,143	182,821	12,428	14,706
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	389,012	372,795	28,621	35,765
Net from railroad	173,603	183,103	14,323	9,578
Taxes accrued	38,330	34,625	3,204	2,805
Uncollectible rwy. rev.	15	126	------	9
Net remaining	135,262	148,350	11,118	6,763
Aver. miles of r'd oper.			179	179

Denver & Salt Lake

EARNINGS.	July 1 to June 30		Month of July	
	1915-16.	1914-15.	1916.	1915.
Freight revenue	$ 1,485,507	$ 1,229,965	$ 118,139	$ 103,221
Passenger revenue	325,115	321,469	51,375	47,786
Tot., incl. other rev.	1,893,747	1,639,455	178,222	159,170
Expenses—Maint.way	223,655	200,108	33,654	20,720
Maint. of equipm't	391,964	280,765	32,276	26,296
Traffic expenses	25,761	28,545	3,008	2,899
Transportation exp.	665,892	549,825	51,010	46,511
Transp. for inv.—Cr	Cr110	Cr3,470	------	Cr110
Total, incl. other	1,367,680	1,126,125	124,506	102,254
Net from railroad	526,066	513,330	53,715	56,915
Taxes accrued	90,503	96,042	9,020	8,020
Uncollectible rwy. rev.	163	512	------	------
Net remaining	435,399	416,774	44,694	48,894
Aver. miles of r'd oper.			255*	255

Denver Laramie & Northwestern

EARNINGS.	Month of June		July 1 to June 30	
	1916.	1915.	1915-16.	1914-15.
Freight revenue	$ 5,236	$ 5,387	$ 98,668	$ 76,042
Passenger revenue	2,269	2,186	31,936	27,703
Tot., incl. other rev.	7,718	7,972	134,671	106,693
Expenses—Maint.way	2,402	1,526	22,550	14,351
Maint. of equipm't	3,711	3,120	34,640	27,675
Traffic expenses	509	509	6,036	5,900
Transportation exp.	4,287	3,444	54,049	49,759
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	11,887	9,831	131,291	113,114
Net from railroad	—4,168	—1,858	3,379	—6,420
Taxes accrued	610	------	7,320	7,320
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—4,778	—2,468	—3,940	—13,740
Aver. miles of r'd oper.	56	56		

Des Moines Union

EARNINGS.	July 1 to June 30		Month of July	
	1915-16.	1914-15.	1916.	1915.
Freight revenue	$	$	$	$
Passenger revenue				
Tot., incl. other rev.	108,020	95,583	10,750	7,328
Expenses—Maint.way	11,524	7,014	1,096	584
Maint. of equipm't	5,851	2,672	548	202
Traffic expenses				
Transportation exp.	23,385	------	1,813	------
Transp. for inv.—Cr				
Total, incl. other	41,815	9,687	3,539	786
Net from railroad	66,205	85,896	7,210	6,541
Taxes accrued	42,000	43,861	3,500	3,500
Uncollectible rwy. rev.				
Net remaining	24,205	42,034	3,710	3,041
Aver. miles of r'd oper.			5	5

Detroit & Mackinac

EARNINGS.	July 1 to June 30		Month of July	
	1915-16.	1914-15.	1916.	1915.
Freight revenue	$ 786,082	$ 695,580	$ 63,795	$ 54,602
Passenger revenue	310,506	303,072	33,386	31,276
Tot., incl. other rev.	1,175,726	1,077,317	105,584	93,344
Expenses—Maint.way	132,936	135,504	13,652	9,850
Maint. of equipm't	207,414	200,024	16,698	16,307
Traffic expenses	25,042	24,667	2,246	2,008
Transportation exp.	398,010	398,888	34,288	32,132
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	797,584	793,735	69,701	63,247
Net from railroad	378,141	283,581	35,882	30,096
Taxes accrued	99,506	82,490	8,126	------
Uncollectible rwy. rev.	3,299	------	------	------
Net remaining	275,336	201,091	27,756	22,545
Aver. miles of r'd oper.			382	400

Detroit & Toledo Shore Line

EARNINGS.	July 1 to June 30		Month of July	
	1915-16.	1914-15.	1916.	1915.
Freight revenue	$ 1,693,407	$ 1,464,234	$ 117,089	$ 105,529
Passenger revenue	------	------	------	------
Tot., incl. other rev.	1,706,517	1,471,160	117,444	105,897
Expenses—Maint.way	134,348	148,066	9,242	14,253
Maint. of equipm't	96,970	115,772	7,301	7,470
Traffic expenses	18,524	21,743	1,491	1,553
Transportation exp.	444,124	422,944	32,946	30,678
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	727,705	742,338	53,915	56,530
Net from railroad	978,812	728,822	63,529	49,367
Taxes accrued	80,280	67,227	6,800	5,575
Uncollectible rwy. rev.	1,193	676	------	------
Net remaining	897,338	660,917	56,729	43,792
Aver. miles of r'd oper.			80	78

Detroit Terminal

EARNINGS.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.	Month of July 1916.	Month of July 1915.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	619,958	424,037	57,120	39,811
Expenses—Maint. way	54,609	51,363	6,389	4,050
Maint. of equipm't.	19,106	10,462	2,486	788
Traffic expenses	58	68	------	------
Transportation exp.	230,798	132,409	21,237	12,387
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	309,087	198,254	30,537	17,595
Net from railroad	310,870	225,783	26,583	22,216
Taxes accrued	24,776	17,143	2,565	1,500
Uncollectible rwy. rev.	4	3	------	------
Net remaining	286,090	208,636	24,018	20,716
Aver. miles of r'd oper.			19	20

Duluth & Northern Minnesota

EARNINGS.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.	Month of July 1916.	Month of July 1915.
	$	$	$	$
Freight revenue	180,653	219,896	21,589	12,491
Passenger revenue	34,483	27,652	2,530	1,135
Tot., incl. other rev.	240,152	311,760	26,440	19,497
Expenses—Maint. way	85,525	75,070	9,606	5,091
Maint. of equipm't.	72,922	63,883	8,013	6,080
Traffic expenses	------	------	------	------
Transportation exp.	85,674	85,985	7,220	5,019
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	264,950	250,783	26,080	18,598
Net from railroad	—24,798	60,977	359	899
Taxes accrued	12,007	15,684	1,322	974
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—36,805	45,292	—962	—75
Aver. miles of r'd oper.			137	111

East Broad Top RR & Coal

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	20,304	26,993	294,897	278,488
Passenger revenue	2,589	2,211	37,748	30,782
Tot., incl. other rev.	23,859	29,725	339,621	315,033
Expenses—Maint. way	2,404	2,380	26,490	30,550
Maint. of equipm't.	982	3,124	25,954	38,508
Traffic expenses	124	14	1,118	484
Transportation exp.	5,965	4,966	65,333	60,695
Transp. for inv.—*Cr*	------	------	------	144
Total, incl. other	11,315	12,949	139,131	148,866
Net from railroad	12,543	17,675	200,489	166,167
Taxes accrued	2,063	510	11,963	10,410
Uncollectible rwy. rev.	------	------	------	------
Net remaining	10,480	17,165	188,526	155,757
Aver. miles of r'd oper.	49	46		

East Tennessee & West Nor Caro

EARNINGS.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.	Month of July 1916.	Month of July 1915.
	$	$	$	$
Freight revenue	194,242	142,981	15,436	13,300
Passenger revenue	45,095	40,365	4,817	4,328
Tot., incl. other rev.	248,605	190,464	21,210	18,319
Expenses—Maint. way	25,831	23,021	2,057	2,308
Maint. of equipm't.	22,143	18,849	2,628	1,641
Traffic expenses	2,505	1,511	103	107
Transportation exp.	63,449	50,234	5,189	4,485
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	127,447	106,437	11,027	9,568
Net from railroad	121,158	84,027	10,182	8,750
Taxes accrued	8,887	10,622	788	907
Uncollectible rwy. rev.	------	------	------	------
Net remaining	112,270	73,405	9,394	7,843
Aver. miles of r'd oper.			36	36

Escanaba & Lake Superior

EARNINGS.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.	Month of July 1916.	Month of July 1915.
	$	$	$	$
Freight revenue	243,774	279,957	9,101	15,634
Passenger revenue	14,413	20,041	737	930
Tot., incl. other rev.	263,348	305,119	10,257	16,910
Expenses—Maint. way	56,961	64,955	7,211	5,830
Maint. of equipm't.	40,841	39,215	3,935	3,725
Traffic expenses	------	------	------	------
Transportation exp.	78,477	84,340	6,066	6,538
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	185,935	198,988	17,887	16,922
Net from railroad	77,413	106,131	—7,630	—11
Taxes accrued	25,688	23,752	2,000	2,000
Uncollectible rwy. rev.	------	------	------	------
Net remaining	51,724	82,378	—9,630	—2,011
Aver. miles of r'd oper.			141	142

Florida East Coast

EARNINGS.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.	Month of July 1916.	Month of July 1915.
	$	$	$	$
Freight revenue	4,255,965	2,856,718	349,921	207,574
Passenger revenue	2,032,689	1,904,927	110,753	96,875
Tot., incl. other rev.	7,204,482	5,513,477	506,904	362,787
Expenses—Maint. way	805,010	697,683	55,890	65,488
Maint. of equipm't.	795,252	678,191	77,984	53,771
Traffic expenses	112,075	103,825	7,704	5,637
Transportation exp.	2,034,714	1,734,560	159,984	147,371
Transp. for inv.—*Cr*	*Cr*28,460	*Cr*36,207	*Cr*1,669	*Cr*2,104
Total, incl. other	3,995,585	3,418,530	318,241	292,529
Net from railroad	3,208,896	2,094,946	188,662	70,257
Taxes accrued	326,854	236,089	26,032	18,514
Uncollectible rwy. rev.	624	858	47	40
Net remaining	2,881,417	1,857,998	162,583	51,703
Aver. miles of r'd oper.			744	744

Fort Worth Belt

EARNINGS.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.	Month of July 1916.	Month of July 1915.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	197,011	239,865	17,218	16,941
Expenses—Maint. way	18,334	14,437	1,820	1,174
Maint. of equipm't.	11,849	14,269	511	1,064
Traffic expenses	------	------	------	------
Transportation exp.	118,340	154,611	9,102	9,554
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	181,297	219,762	13,967	14,862
Net from railroad	15,713	20,102	3,250	2,079
Taxes accrued	3,999	1,500	350	125
Uncollectible rwy. rev.	------	------	------	------
Net remaining	11,714	18,602	2,900	1,954
Aver. miles of r'd oper.			3	3

Detroit Toledo & Ironton

EARNINGS.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.	Month of July 1916.	Month of July 1915.
	$	$	$	$
Freight revenue	1,902,238	1,496,245	153,161	109,163
Passenger revenue	161,653	161,386	18,263	14,175
Tot., incl. other rev.	2,212,265	1,767,579	186,205	133,102
Expenses—Maint. way	229,426	231,829	20,410	16,196
Maint. of equipm't.	288,618	275,477	28,023	21,218
Traffic expenses	49,355	45,407	3,967	3,798
Transportation exp.	968,801	1,009,287	80,494	60,509
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	1,611,093	1,631,443	138,589	107,614
Net from railroad	601,171	136,136	47,616	25,487
Taxes accrued	72,967	58,199	6,000	5,500
Uncollectible rwy. rev.	34	18	58	------
Net remaining	528,170	77,917	41,557	19,987
Aver. miles of r'd oper.			441	441

Duluth Winnipeg & Pacific

Including Duluth Rainy Lake & Winnipeg

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	111,699	86,161	1,415,903	1,045,132
Passenger revenue	18,890	13,314	225,121	200,683
Tot., incl. other rev.	134,535	103,447	1,692,720	1,285,548
Expenses—Maint. way	14,111	13,343	158,792	189,015
Maint. of equipm't.	16,348	12,493	179,717	202,422
Traffic expenses	2,170	1,498	20,853	24,502
Transportation exp.	44,916	33,794	617,699	470,506
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	84,244	67,989	1,058,280	971,154
Net from railroad	50,291	35,457	634,439	314,393
Taxes accrued	6,726	5,172	84,711	64,165
Uncollectible rwy. rev.	------	------	------	------
Net remaining	43,564	30,285	549,728	250,227
Aver. miles of r'd oper.	187	185		

East Jersey RR & Terminal Co

EARNINGS.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.	Month of July 1916.	Month of July 1915.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	187,592	172,066	15,956	15,322
Expenses—Maint. way	3,315	3,608	236	494
Maint. of equipm't.	49,055	36,725	3,209	2,965
Traffic expenses	------	------	------	------
Transportation exp.	131,951	112,531	12,901	10,087
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	190,886	158,963	16,992	13,974
Net from railroad	—3,294	13,102	—1,035	1,347
Taxes accrued	5,788	4,345	548	390
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—9,083	8,757	—1,584	957
Aver. miles of r'd oper.			.48	.48

Eastern Kentucky

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$		$	$
Freight revenue	2,156	RR. Co.'s	29,083	------
Passenger revenue	772	records for	10,836	------
Tot., incl. other rev.	3,182	fiscal year	44,629	------
Expenses—Maint. way	440	1915 de-	17,178	------
Maint. of equipm't.	428	stroyed by	8,357	------
Traffic expenses	17	fire.	75	------
Transportation exp.	1,399	------	18,628	------
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	3,432	------	51,564	------
Net from railroad	—250	------	—6,934	------
Taxes accrued	157	------	1,522	------
Uncollectible rwy. rev.	------	------	------	------
Net remaining	408	------	—8,456	------
Aver. miles of r'd oper.	36	------		

Evansville & Indianapolis

EARNINGS.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.	Month of July 1916.	Month of July 1915.
	$	$	$	$
Freight revenue	------	------	26,129	First
Passenger revenue	------	------	10,465	report filed.
Tot., incl. other rev.	------	------	42,947	Figures for
Expenses—Maint. way	------	------	18,591	previous
Maint. of equipm't.	------	------	1,166	year not
Traffic expenses	------	------	2,905	available.
Transportation exp.	------	------	23,407	Interwoven
Transp. for inv.—*Cr*	------	------	*Cr*71	with
Total, incl. other	------	------	50,284	C. & E. I.
Net from railroad	------	------	—7,336	records.
Taxes accrued	------	------	3,000	------
Uncollectible rwy. rev.	------	------	------	------
Net remaining	------	------	—10,337	------
Aver. miles of r'd oper.			136	------

Fonda Johnstown & Gloversville

EARNINGS.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.	Month of July 1916.	Month of July 1915.
	$	$	$	$
Freight revenue	276,788	239,574	24,109	19,275
Passenger revenue	637,247	590,617	68,772	63,000
Tot., incl. other rev.	954,011	874,761	97,137	85,873
Expenses—Maint. way	90,750	75,149	6,709	7,789
Maint. of equipm't.	57,399	52,553	5,480	4,193
Traffic expenses	8,667	8,155	1,535	1,336
Transportation exp.	270,725	267,223	26,990	23,648
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	493,103	467,236	46,459	43,029
Net from railroad	460,907	407,525	50,678	42,844
Taxes accrued	44,608	39,500	4,000	4,150
Uncollectible rwy. rev.	------	------	------	------
Net remaining	416,299	368,025	46,678	38,691
Aver. miles of r'd oper.			88	88

Frankfort & Cincinnati

EARNINGS.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.	Month of July 1916.	Month of July 1915.
	$	$	$	$
Freight revenue	73,961	61,291	6,619	5,138
Passenger revenue	16,500	17,464	1,290	1,462
Tot., incl. other rev.	94,859	83,396	8,346	6,932
Expenses—Maint. way	26,563	23,906	2,525	2,077
Maint. of equipm't.	3,906	3,375	156	158
Traffic expenses	2,410	1,669	175	93
Transportation exp.	36,827	35,971	3,284	2,870
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	75,125	70,410	6,442	5,649
Net from railroad	19,733	12,985	1,903	1,282
Taxes accrued	3,936	3,664	367	300
Uncollectible rwy. rev.	------	------	------	------
Net remaining	15,797	9,321	1,536	982
Aver. miles of r'd oper.			40	40

Duluth & Northeastern

EARNINGS.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.	Month of July 1916.	Month of July 1915.
	$	$	$	$
Freight revenue	139,317	155,415	10,414	2,961
Passenger revenue	7,339	6,945	558	61
Tot., incl. other rev.	151,308	166,467	11,753	3,394
Expenses—Maint. way	37,032	59,149	3,975	1,770
Maint. of equipm't.	32,332	41,785	3,241	1,808
Traffic expenses	------	------	------	------
Transportation exp.	40,009	42,242	4,957	1,158
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	111,542	151,429	12,288	4,838
Net from railroad	39,766	15,037	—534	—1,444
Taxes accrued	13,822	12,964	776	936
Uncollectible rwy. rev.	------	------	------	------
Net remaining	25,943	2,073	—1,311	—2,381
Aver. miles of r'd oper.			61	61

Durham & Southern

EARNINGS.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.	Month of July 1916.	Month of July 1915.
	$	$	$	$
Freight revenue	307,414	249,661	21,991	18,091
Passenger revenue	32,222	35,899	3,425	2,987
Tot., incl. other rev.	348,628	294,616	25,969	21,819
Expenses—Maint. way	39,284	41,208	2,510	2,640
Maint. of equipm't.	27,945	30,259	2,986	1,983
Traffic expenses	7,110	7,526	639	491
Transportation exp.	71,574	73,993	6,116	4,957
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	163,249	176,436	13,590	11,551
Net from railroad	185,379	124,180	12,378	10,268
Taxes accrued	16,985	15,552	1,450	1,300
Uncollectible rwy. rev.	------	------	------	------
Net remaining	168,393	108,628	10,928	8,968
Aver. miles of r'd oper.			58	58

East St Louis Connecting

EARNINGS.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.	Month of July 1916.	Month of July 1915.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	486,954	440,616	74,486	35,936
Expenses—Maint. way	46,769	76,524	7,610	3,495
Maint. of equipm't.	27,268	25,311	4,519	2,209
Traffic expenses	2,264	1,958	178	187
Transportation exp.	188,578	194,689	28,181	13,597
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	287,070	315,356	42,227	21,463
Net from railroad	199,883	125,259	32,258	14,472
Taxes accrued	20,804	19,705	1,729	1,670
Uncollectible rwy. rev.	197	87	------	------
Net remaining	178,881	105,466	30,529	12,801
Aver. miles of r'd oper.			3	3

El Paso & Southwestern

EARNINGS.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.	Month of July 1916.	Month of July 1915.
	$	$	$	$
Freight revenue	8,438,925	5,898,826	770,905	576,133
Passenger revenue	1,643,228	1,327,352	217,622	125,547
Tot., incl. other rev.	10,671,627	7,788,736	1,040,083	748,842
Expenses—Maint. way	1,314,373	1,021,495	110,360	121,975
Maint. of equipm't.	1,337,981	1,075,214	116,718	97,709
Traffic expenses	221,241	225,198	17,840	18,659
Transportation exp.	2,631,994	2,062,308	237,286	191,804
Transp. for inv.—*Cr*	*Cr*138	*Cr*14,857	------	------
Total, incl. other	5,924,268	4,729,225	514,288	463,009
Net from railroad	4,747,359	3,059,511	525,794	285,832
Taxes accrued	471,366	400,743	39,529	34,889
Uncollectible rwy. rev.	312	15,376	7	------
Net remaining	4,275,679	2,643,391	486,258	250,943
Aver. miles of r'd oper.			1,028	1,027

Fernwood & Gulf

EARNINGS.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.	Month of July 1916.	Month of July 1915.
	$	$	$	$
Freight revenue	157,942	129,354	10,453	12,068
Passenger revenue	14,464	14,917	1,527	1,368
Tot., incl. other rev.	179,944	158,149	12,528	14,627
Expenses—Maint. way	43,698	33,561	3,233	3,467
Maint. of equipm't.	18,979	23,447	1,244	1,682
Traffic expenses	3,283	2,156	194	109
Transportation exp.	48,232	52,318	3,762	4,088
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	123,292	121,535	9,800	10,124
Net from railroad	56,651	36,613	2,727	4,502
Taxes accrued	4,289	4,199	316	317
Uncollectible rwy. rev.	8	------	------	------
Net remaining	52,354	32,413	2,411	4,184
Aver. miles of r'd oper.			31	31

Fort Smith & Western

EARNINGS.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.	Month of July 1916.	Month of July 1915.
	$	$	$	$
Freight revenue	487,392	408,762	44,208	20,513
Passenger revenue	182,997	181,955	20,145	14,928
Tot., incl. other rev.	715,778	630,894	68,284	38,573
Expenses—Maint. way	140,771	129,129	11,378	10,682
Maint. of equipm't.	151,134	158,748	20,688	11,962
Traffic expenses	26,906	16,294	3,176	1,617
Transportation exp.	226,285	208,494	22,694	14,552
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	587,001	549,666	61,517	42,169
Net from railroad	128,777	81,228	6,766	—3,595
Taxes accrued	51,750	44,513	3,400	3,400
Uncollectible rwy. rev.	2	291	5	------
Net remaining	77,024	36,422	3,361	—3,995
Aver. miles of r'd oper.			253	221

Gainesville Midland

EARNINGS.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.	Month of July 1916.	Month of July 1915.
	$	$	$	$
Freight revenue	143,105	118,734	7,977	7,141
Passenger revenue	44,116	41,893	3,706	3,715
Tot., incl. other rev.	195,939	168,245	12,530	11,497
Expenses—Maint. way	27,035	30,839	2,449	1,439
Maint. of equipm't.	16,940	17,275	1,472	1,177
Traffic expenses	5,702	5,772	489	469
Transportation exp.	73,428	71,696	5,511	5,468
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	135,645	140,008	10,803	9,559
Net from railroad	60,293	28,236	1,726	1,937
Taxes accrued	5,690	5,180	450	430
Uncollectible rwy. rev.	------	------	------	------
Net remaining	54,603	23,056	1,276	1,507
Aver. miles of r'd oper.			74	74

Galveston Houston & Henderson

EARNINGS.	July 1 to June 30		Month of July	
	1914-15.	1915-16.	1914.	1915.
	$	$	$	$
Freight revenue	218,108	243,684	13,602	14,174
Passenger revenue	71,192	66,226	6,655	6,257
Tot., incl. other rev.	334,375	344,944	23,313	23,228
Expenses—Maint. way	48,118	37,025	2,307	2,566
Maint. of equipm't	30,957	14,720	2,816	1,899
Traffic expenses	16,170	15,094	1,552	1,346
Transportation exp.	177,311	175,712	11,646	12,277
Transp. for inv.—Cr				
Total, incl. other	289,169	255,235	19,649	19,253
Net from railroad	45,206	89,708	3,664	3,975
Taxes accrued	30,708	28,578	2,500	2,500
Uncollectible rwy. rev.				
Net remaining	14,497	61,130	1,164	1,475
Aver. miles of r'd oper.			50	50

Georgia & Florida

EARNINGS.	July 1 to June 30		Month of July	
	1914-15.	1915-16.	1915.	1916.
	$	$	$	$
Freight revenue	469,250	516,688	33,468	40,408
Passenger revenue	170,659	183,329	12,030	14,734
Tot., incl. other rev.	682,045	739,141	48,579	57,875
Expenses—Maint. way	157,298	177,809	10,722	16,071
Maint. of equipm't	152,644	144,764	13,115	10,556
Traffic expenses	34,732	30,155	2,528	2,461
Transportation exp.	310,028	285,312	23,094	24,976
Transp. for inv.—Cr				
Total, incl. other	706,923	691,116	53,563	58,831
Net from railroad	—24,877	48,025	—4,914	—955
Taxes accrued	41,800	35,877	3,400	3,250
Uncollectible rwy. rev.	444	1,975	22	11
Net remaining	—67,121	10,172	—8,407	—4,216
Aver. miles of r'd oper.			349	348

Georgia Southwestern & Gulf

EARNINGS.	July 1 to June 30		Month of July	
	1914-15.	1915-16.	1915.	1916.
	$	$	$	$
Freight revenue	63,470	70,815	3,789	4,425
Passenger revenue	25,679	27,725	1,894	2,201
Tot., incl. other rev.	95,387	105,629	6,112	7,085
Expenses—Maint. way	11,091	14,334	522	3,421
Maint. of equipm't	7,734	10,008	1,004	847
Traffic expenses	4,617	4,636	90	376
Transportation exp.	34,389	37,130	2,586	2,797
Transp. for inv.—Cr				
Total, incl. other	67,075	75,853	4,957	8,107
Net from railroad	28,311	29,775	1,155	—1,022
Taxes accrued	4,446	5,208	394	421
Uncollectible rwy. rev.		4		
Net remaining	23,864	24,562	760	—1,444
Aver. miles of r'd oper.			36	36

Great Northern

EARNINGS.	July 1 to June 30		Month of July	
	1914-15.	1915-16.	1915.	1916.
Freight revenue	47,147,313	60,177,249	3,868,316	5,321,739
Passenger revenue	13,164,857	13,661,644	1,327,895	1,569,942
Tot., incl. other rev.	67,133,302	81,233,092	5,858,124	7,619,245
Expenses—Maint. way	8,261,204	9,696,663	761,508	1,024,277
Maint. of equipm't	7,149,929	8,737,482	572,436	851,402
Traffic expenses	1,167,536	1,168,733	107,560	105,902
Transportation exp.	18,243,491	22,292,306	1,509,210	1,943,654
Transp. for inv.—Cr	Cr96,886	Cr263,099	Cr15,862	Cr64,789
Total, incl. other	36,798,927	43,862,972	3,122,769	4,065,876
Net from railroad	30,334,374	37,370,119	2,735,355	3,553,369
Taxes accrued	4,627,944	5,130,378	368,759	464,972
Uncollectible rwy. rev.	3,189	4,906	482	409
Net remaining	25,703,240	32,234,834	2,366,112	3,087,987
Aver. miles of r'd oper.			8,102	8,051

Green Bay & Western

EARNINGS.	July 1 to June 30		Month of July	
	1914-15.	1915-16.	1915.	1916.
Freight revenue	512,968	558,837	34,383	38,593
Passenger revenue	187,534	185,151	18,116	17,028
Tot., incl. other rev.	770,062	816,118	57,253	60,932
Expenses—Maint. way	147,181	150,959	13,451	15,127
Maint. of equipm't	124,690	123,210	10,368	9,643
Traffic expenses	8,563	7,797	654	821
Transportation exp.	227,278	243,020	18,822	18,878
Transp. for inv.—Cr				
Total, incl. other	531,412	549,349	45,423	46,302
Net from railroad	238,650	266,769	11,829	14,629
Taxes accrued	41,139	45,348	3,368	3,474
Uncollectible rwy. rev.				
Net remaining	197,511	221,420	8,461	11,155
Aver. miles of r'd oper.			252	252

Gulf & Sabine River

EARNINGS.	July 1 to June 30		Month of July	
	1914-15.	1915-16.	1915.	1916.
	$	$	$	$
Freight revenue	128,893	150,509	8,690	6,184
Passenger revenue	94	26		
Tot., incl. other rev.	132,781	155,323	8,880	6,694
Expenses—Maint. way	27,443	35,322	2,650	2,436
Maint. of equipm't	34,856	36,660	3,316	3,040
Traffic expenses	141	216	9	13
Transportation exp.	34,718	36,838	3,058	2,641
Transp. for inv.—Cr				
Total, incl. other	113,130	124,797	10,218	10,191
Net from railroad	19,650	30,526	—2,338	—3,497
Taxes accrued		886		
Uncollectible rwy. rev.				
Net remaining	19,650	29,639	—2,338	—3,497
Aver. miles of r'd oper.			28	28

Gulf Texas & Western

EARNINGS.	July 1 to June 30		Month of July	
	1914-15.	1915-16.	1915.	1916.
	$	$	$	$
Freight revenue	142,285	123,924	10,319	10,975
Passenger revenue	39,966	36,744	3,760	3,273
Tot., incl. other rev.	193,561	172,176	14,882	15,054
Expenses—Maint. way	72,180	77,071	6,587	5,902
Maint. of equipm't	30,857	47,844	2,751	1,905
Traffic expenses	6,831	6,624	553	582
Transportation exp.	74,536	80,609	5,778	5,274
Transp. for inv.—Cr				
Total, incl. other	199,224	227,881	16,835	14,746
Net from railroad	—5,662	—55,704	—1,952	308
Taxes accrued	9,683	12,992	900	1,000
Uncollectible rwy. rev.	2	23		
Net remaining	—15,349	—68,720	—2,852	—691
Aver. miles of r'd oper.			129	129

Galveston Wharf

EARNINGS.	July 1 to June 30		Month of July	
	1914-15.	1915-16.	1915.	1916.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	1,577,156	1,373,244	112,733	70,017
Expenses—Maint. way	35,069	41,038	5,085	1,249
Maint. of equipm't	21,155	27,611	3,348	2,324
Traffic expenses	4,589	4,491	581	584
Transportation exp.	369,632	374,207	32,338	23,753
Transp. for inv.—Cr				
Total, incl. other	742,346	864,843	69,969	45,846
Net from railroad	834,809	508,401	42,764	24,171
Taxes accrued	110,567	131,198	9,218	10,300
Uncollectible rwy. rev.		41		
Net remaining	724,242	377,160	33,546	13,871
Aver. miles of r'd oper.			12	14

Georgia Florida & Alabama

EARNINGS.	July 1 to June 30		Month of July	
	1914-15.	1915-16.	1915.	1916.
	$	$	$	$
Freight revenue	322,457	369,039	23,310	26,616
Passenger revenue	120,058	114,556	10,544	9,958
Tot., incl. other rev.	483,545	523,627	37,132	40,204
Expenses—Maint. way	84,422	100,532	8,271	6,727
Maint. of equipm't	76,684	72,764	5,404	6,214
Traffic expenses	18,892	19,050	1,299	1,956
Transportation exp.	175,381	183,298	13,981	16,627
Transp. for inv.—Cr				
Total, incl. other	391,363	409,319	32,058	34,370
Net from railroad	92,181	114,308	5,074	5,833
Taxes accrued	28,950	24,308	2,350	2,000
Uncollectible rwy. rev.	367	467	1	3
Net remaining	62,864	89,491	2,722	3,830
Aver. miles of r'd oper.			192	192

Gilmore & Pittsburgh, Ltd.

EARNINGS.	July 1 to June 30		Month of July	
	1914-15.	1915-16.	1915.	1916.
	$	$	$	$
Freight revenue	83,712	106,960	8,967	12,807
Passenger revenue	28,196	28,517	2,582	1,898
Tot., incl. other rev.	117,723	140,955	12,025	15,128
Expenses—Maint. way	11,182	32,208	995	2,693
Maint. of equipm't	26,705	35,460	2,907	2,670
Traffic expenses	1,031	998	74	77
Transportation exp.	40,609	41,180	3,124	3,333
Transp. for inv.—Cr				
Total, incl. other	93,713	117,786	7,763	9,450
Net from railroad	24,010	23,168	4,261	5,677
Taxes accrued	21,110	21,590	1,851	1,817
Uncollectible rwy. rev.				
Net remaining	2,900	1,577	2,410	3,860
Aver. miles of r'd oper.			119	119

Great Northern System—Farmers' Grain & Shipping Co.

EARNINGS.	July 1 to June 30		Month of July	
	1914-15.	1915-16.	1915.	1916.
Freight revenue	47,022	69,097	2,161	3,249
Passenger revenue	20,742	23,054	1,746	2,310
Tot., incl. other rev.	80,681	106,839	4,881	6,314
Expenses—Maint. way	31,205	32,229	1,775	1,802
Maint. of equipm't	7,927	5,323	430	354
Traffic expenses	863	691	67	46
Transportation exp.	26,623	30,708	2,388	3,346
Transp. for inv.—Cr				
Total, incl. other	70,149	75,957	6,862	5,732
Net from railroad	10,532	30,882	—1,980	581
Taxes accrued	13,924	15,048	1,175	1,175
Uncollectible rwy. rev.	9			
Net remaining	—3,401	15,833	—3,155	—593
Aver. miles of r'd oper.			66	66

Green Bay & Western System—Ahnapee & Western

EARNINGS.	July 1 to June 30		Month of July	
	1914-15.	1915-16.	1915.	1916.
Freight revenue	56,265	56,295	4,464	4,185
Passenger revenue	47,057	39,690	5,071	5,616
Tot., incl. other rev.	117,645	111,392	10,837	11,176
Expenses—Maint. way	22,489	15,661	1,563	1,097
Maint. of equipm't	8,897	7,892	485	680
Traffic expenses	2,205	2,470	188	176
Transportation exp.	40,194	35,916	3,608	3,052
Transp. for inv.—Cr				
Total, incl. other	78,454	66,892	6,342	5,341
Net from railroad	39,191	44,499	4,494	5,835
Taxes accrued	5,934	6,332	499	549
Uncollectible rwy. rev.				
Net remaining	33,256	38,167	3,995	5,286
Aver. miles of r'd oper.			34	34

Hannibal Connecting

EARNINGS.	July 1 to June 30		Month of July	
	1914-15.	1915-16.	1915.	1916.
	$	$	$	$
Freight revenue	1,298	13,550	45	
Passenger revenue				
Tot., incl. other rev.	79,976	79,025	6,220	4,222
Expenses—Maint. way	13,086	9,990	1,098	236
Maint. of equipm't	22,843	26,560	1,665	870
Traffic expenses	7,615	2,659	705	85
Transportation exp.	41,406	40,441	3,120	1,656
Transp. for inv.—Cr				
Total, incl. other	87,671	82,048	7,084	2,982
Net from railroad	—7,694	—3,022	—863	1,240
Taxes accrued	821	950	68	68
Uncollectible rwy. rev.				
Net remaining	—8,515	—3,973	—932	1,171
Aver. miles of r'd oper.			6	6

Genesee & Wyoming

EARNINGS.	July 1 to June 30		Month of July	
	1914-15.	1915-16.	1915.	1916.
	$	$	$	$
Freight revenue	198,596	245,721	25,409	30,048
Passenger revenue	878	1,093	61	81
Tot., incl. other rev.	203,249	249,585	26,202	30,369
Expenses—Maint. way	16,662	16,202	1,696	1,717
Maint. of equipm't	18,571	21,183	1,945	2,373
Traffic expenses	3,351	2,763	228	197
Transportation exp.	41,191	42,944	3,659	3,705
Transp. for inv.—Cr				
Total, incl. other	93,885	99,223	9,004	9,097
Net from railroad	109,363	150,362	17,197	21,272
Taxes accrued	4,967	5,905	413	491
Uncollectible rwy. rev.				
Net remaining	104,395	144,456	16,783	20,781
Aver. miles of r'd oper.			17	17

Georgia Northern

EARNINGS.	Month of June		July 1 to June 30	
	1916.	1915.	1915-16.	1914-15
	$	$	$	$
Freight revenue	8,719	13,827	164,069	142,635
Passenger revenue	3,264	3,359	45,500	45,836
Tot., incl. other rev.	12,850	18,184	223,618	199,902
Expenses—Maint. way	2,083	2,735	22,341	23,958
Maint. of equipm't	Cr2,526	1,257	19,659	19,235
Traffic expenses	984	1,074	11,115	9,947
Transportation exp.	3,835	5,179	50,674	46,265
Transp. for inv.—Cr				
Total, incl. other	8,402	12,945	133,997	135,546
Net from railroad	4,448	5,238	89,621	64,356
Taxes accrued	764	1,238	10,301	9,196
Uncollectible rwy. rev.			83	
Net remaining	3,684	4,000	79,236	55,159
Aver. miles of r'd oper.	67	67		

Grafton & Upton

EARNINGS.	July 1 to June 30		Month of July	
	1914-15.	1915-16.	1915.	1916.
	$	$	$	$
Freight revenue	70,581	86,213	7,174	4,994
Passenger revenue	41,306	43,199	3,338	3,625
Tot., incl. other rev.	118,612	139,797	10,958	9,251
Expenses—Maint. way	26,031	27,471	2,710	3,012
Maint. of equipm't	8,448	7,542	388	563
Traffic expenses				
Transportation exp.	49,835	49,561	3,663	4,183
Transp. for inv.—Cr				
Total, incl. other	90,171	90,652	7,213	8,681
Net from railroad	28,440	49,145	3,744	570
Taxes accrued	663	1,226	55	92
Uncollectible rwy. rev.				
Net remaining	27,777	47,919	3,689	478
Aver. miles of r'd oper.			18	18

Great Western

EARNINGS.	July 1 to June 30		Month of July	
	1914-15.	1915-16.	1915.	1916.
	$	$	$	$
Freight revenue	209,828	241,231	8,681	8,393
Passenger revenue	3,103	2,828	278	417
Tot., incl. other rev.	236,512	270,097	9,646	9,699
Expenses—Maint. way	50,401	53,658	5,155	4,620
Maint. of equipm't	20,776	23,685	1,928	2,351
Traffic expenses	694	904	187	171
Transportation exp.	47,024	53,697	2,717	3,551
Transp. for inv.—Cr				
Total, incl. other	139,456	161,031	11,909	13,300
Net from railroad	97,055	109,066	—2,262	—3,601
Taxes accrued	8,452	16,065	704	1,452
Uncollectible rwy. rev.				
Net remaining	88,603	93,001	—2,966	—5,053
Aver. miles of r'd oper.			57	57

Kewaunee Green Bay & Western

EARNINGS.	July 1 to June 30		Month of July	
	1914-15.	1915-16.	1915.	1916.
	$	$	$	$
Freight revenue	148,803	156,685	10,634	15,345
Passenger revenue	48,643	50,272	5,196	4,875
Tot., incl. other rev.	215,489	226,697	17,222	21,889
Expenses—Maint. way	21,586	21,475	1,691	1,900
Maint. of equipm't	37,293	35,218	3,030	2,367
Traffic expenses	2,660	2,965	223	221
Transportation exp.	55,097	61,364	4,986	5,247
Transp. for inv.—Cr				
Total, incl. other	125,953	131,224	10,855	10,369
Net from railroad	89,535	95,473	6,367	11,519
Taxes accrued	13,126	14,037	1,055	1,153
Uncollectible rwy. rev.				
Net remaining	76,408	81,435	5,312	10,366
Aver. miles of r'd oper.			36	36

Gulf & Ship Island

EARNINGS.	July 1 to June 30		Month of July	
	1914-15.	1915-16.	1915.	1916.
	$	$	$	$
Freight revenue	1,227,492	1,479,915	98,978	116,643
Passenger revenue	302,541	344,208	31,374	30,784
Tot., incl. other rev.	1,633,006	1,964,177	140,021	156,178
Expenses—Maint. way	208,821	171,988	15,772	16,408
Maint. of equipm't	350,360	309,774	26,435	28,077
Traffic expenses	30,010	37,632	2,621	4,144
Transportation exp.	435,165	528,356	37,809	52,924
Transp. for inv.—Cr				
Total, incl. other	1,111,002	1,141,437	89,380	109,043
Net from railroad	522,003	822,739	50,641	47,134
Taxes accrued	92,057	83,736	7,595	7,339
Uncollectible rwy. rev.	362	836	48	16
Net remaining	429,583	738,166	42,997	39,778
Aver. miles of r'd oper.			307	307

Hawkinsville & Florida South'n

EARNINGS.	July 1 to June 30		Month of July	
	1914-15.	1915-16.	1915.	1916.
	$	$	$	$
Freight revenue	101,354	89,764	7,905	7,330
Passenger revenue	23,893	26,643	1,668	2,804
Tot., incl. other rev.	134,225	123,966	10,010	10,526
Expenses—Maint. way	37,642	30,436	2,476	2,516
Maint. of equipm't	14,186	20,867	2,554	1,610
Traffic expenses	5,098	5,107	323	503
Transportation exp.	47,178	45,234	3,362	4,861
Transp. for inv.—Cr				
Total, incl. other	113,823	109,595	9,625	10,143
Net from railroad	20,401	14,371	385	382
Taxes accrued	6,451	7,987	630	612
Uncollectible rwy. rev.	54	176		8
Net remaining	13,896	6,207	—244	—237
Aver. miles of r'd oper.			96	96

Hoboken Manufacturers

EARNINGS.	—July 1 to June 30— 1915-16.	1914-15.	—Month of July— 1916.	1915.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	190,116	116,493	16,570	10.622
Expenses—Maint.way	12,122	9,344	220	587
Maint. of equipm't.	10,885	9,741	626	765
Traffic expenses	10,687	7,026	894	700
Transportation exp.	122,159	70,980	10,323	5,803
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	173,934	111,793	13,471	9.033
Net from railroad	16,182	4,700	3,098	1,588
Taxes accrued	16,141	16,052	1,500	1,350
Uncollectible rwy. rev.	------	------	------	------
Net remaining	40	—11,351	1,598	238
Aver. miles of r'd oper.			1	1

Houston & Brazos Valley

EARNINGS.	—July 1 to June 30— 1915-16.	1914-15.	—Month of July— 1916.	1915.
	$	$	$	$
Freight revenue	190.420	79,703	17,563	9,314
Passenger revenue	16.079	11,347	2,009	818
Tot., incl. other rev.	220,089	97,446	20,725	11,331
Expenses—Maint.way	62,188	45,074	5,274	5,094
Maint. of equipm't.	27,711	12,596	1,323	1,187
Traffic expenses	1,548	977	256	104
Transportation exp.	69,979	55,177	6,336	5,728
Transp. for inv.—*Cr*	166	488	------	67
Total, incl. other.	171,229	120,690	14,465	12,733
Net from railroad	48,860	—23,243	6,260	—1,402
Taxes accrued	3,346	2,824	358	285
Uncollectible rwy. rev	------	------	------	------
Net remaining	45,513	—26,068	5,902	—1,688
Aver. miles of r'd oper.			27	27

Illinois Central

EARNINGS.	—July 1 to June 30— 1915-16.	1914-15.	—Month of July— 1916.	1915.
	$	$	$	$
Freight revenue	50,045,039	44,446,221	3,998,555	3,346,774
Passenger revenue	13,582.091	12,851,677	1,272,036	1,144,360
Tot., incl. other rev.	69,077,342	62,111,552	5,842,492	4,878,825
Expenses—Maint.way	9,506,526	8,866,250	901,245	884,671
Maint. of equipm't.	16,547,749	13,962,759	1,560,410	1,263,856
Traffic expenses	1,252,366	1,238,731	109,904	105,814
Transportation exp.	21,841.049	22,314,115	1,746,936	1,659,103
Transp. for inv.—*Cr*	*Cr*112,542	*Cr*303,278	*Cr*12,196	*Cr*14,121
Total, incl. other.	51,173,727	47,975,196	4,500,579	4,076,885
Net from railroad	17,903,614	14,136,355	1,341,912	801,940
Taxes accrued	3,724,020	3,233,838	318,000	269,700
Uncollectible rwy. rev.	24,507	24,044	1,251	943
Net remaining	14,155,087	10,878,472	1,022,661	531,297
Aver. miles of r'd oper.			4,766	4,767

Illinois Terminal

EARNINGS.	—July 1 to June 30— 1915-16.	1914-15.	—Month of July— 1916.	1915
	$	$	$	$
Freight revenue	384,563	281,354	39,525	26,195
Passenger revenue	------	39	------	------
Tot., incl. other rev.	410.143	299.136	41,290	27.473
Expenses—Maint.way	113,902	54,321	11,697	4.421
Maint. of equipm't.	49.534	33,637	3,167	3,504
Traffic expenses	6,635	6,489	451	446
Transportation exp.	81,334	68,022	6,276	4,492
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	282,706	194,448	24,454	15.192
Net from railroad	127,436	104,687	16,836	12,280
Taxes accrued	6,717	6,639	547	524
Uncollectible rwy. rev.	2	1,864	------	------
Net remaining	120,716	96,184	16,288	11,756
Aver. miles of r'd oper.			25	25

Interstate RR Co

EARNINGS.	—July 1 to June 30— 1915-16.	1914-15.	—Month of July— 1916.	1915.
	$	$	$	$
Freight revenue	236,907	96,420	22,594	9.573
Passenger revenue	22,407	20,901	1,946	1.754
Tot., incl. other rev.	275,252	127,108	26,048	12,538
Expenses—Maint.way	32,536	19,886	3,090	1,964
Maint. of equipm't.	72,357	59,305	6,670	4,686
Traffic expenses	1,463	857	148	145
Transportation exp.	100,687	55.761	10,222	5,754
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	229,911	156,415	22,690	14.192
Net from railroad	45,341	—29,306	3,358	—1,653
Taxes accrued	12,172	18,000	1,300	1,200
Uncollectible rwy. rev.	14	------	------	------
Net remaining	33,154	—47,306	2,058	—2,853
Aver. miles of r'd oper.			47	41

Kalamazoo Lake Shore & Chicago

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	4,949	4,910	55,692	78,262
Passenger revenue	4,089	3,880	52,760	56,874
Tot., incl. other rev.	9,713	9,528	118,613	144,654
Expenses—Maint.way	4,939	2,228	21,906	20,987
Maint. of equipm't.	2,161	953	13,567	17.184
Traffic expenses	276	342	2,208	2,094
Transportation exp.	6,005	4,652	54,246	58,858
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	13,642	8,491	95,631	103.407
Net from railroad	—3,928	1,037	22,982	41,246
Taxes accrued	2,868	500	7,868	5,683
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—6,796	537	15,114	35,563
Aver. miles of r'd oper.	50	50		

Kansas City Clinton & Springfield

EARNINGS.	—July 1 to June 30— 1915-16.	1914-15.	—Month of July— 1916.	1915.
	$	$	$	$
Freight revenue	198,793	210,611	17,799	14,336
Passenger revenue	110,269	121,587	8,459	8,470
Tot., incl. other rev.	346,141	382,313	28,417	26,645
Expenses—Maint.way	105,126	90,540	6,887	8,258
Maint. of equipm't.	30,950	29,694	2,022	2,999
Traffic expenses	6,292	6,102	604	425
Transportation exp.	137,985	147,012	11,400	10,024
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	301,210	294,008	22,814	23,441
Net from railroad	44,931	88,305	5,602	3,203
Taxes accrued	22,000	24,800	2,000	2,000
Uncollectible rwy. rev.	------	------	------	------
Net remaining	22,931	63,505	3,602	1,203
Aver. miles of r'd oper.			154	154

Hocking Valley

EARNINGS.	—July 1 to June 30— 1915-16.	1914-15.	—Month of July— 1916.	1915.
	$	$	$	$
Freight revenue	5,996,618	4,912,982	625,823	421,299
Passenger revenue	861,174	832,733	89,927	74,574
Tot., incl. other rev.	7,411,526	6,181,152	780,564	543,136
Expenses—Maint.way	728,178	707,206	77,129	50,045
Maint. of equipm't.	1,814,109	1,158,670	176,064	82,833
Traffic expenses	99,747	110,915	7,920	8,305
Transportation exp.	2,137,471	2,033,491	209,017	160,078
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	4,953,576	4,184,370	483,872	318,071
Net from railroad	2,457,949	1,996,782	296,691	225,064
Taxes accrued	501,751	418,522	41,350	37,400
Uncollectible rwy. rev.	501	1,044	6	------
Net remaining	1,955,696	1,577,216	255,334	187,664
(See also on page 36)			350	351

Huntingdon & Bd Top Mt RR & C

EARNINGS.	—July 1 to June 30— 1915-16.	1914-15.	—Month of July— 1916.	1915.
	$	$	$	$
Freight revenue	574,847	442.089	38,460	39,551
Passenger revenue	67,663	62,570	6,150	5,565
Tot., incl. other rev.	665,313	525,074	47,184	46.285
Expenses—Maint.way	80,306	52,695	7,137	4,983
Maint. of equipm't.	76,711	56,028	5,574	5,992
Traffic expenses	5,546	6,885	285	344
Transportation exp.	145,716	133,153	9,428	11,033
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	361,918	292,303	27,631	25,698
Net from railroad	303,395	232,771	19,552	20,587
Taxes accrued	24,000	24,000	2,000	2,000
Uncollectible rwy. rev	------	------	------	------
Net remaining	279,395	208,771	17,552	18,587
Aver. miles of r'd oper.			71	71

ral System—Chicago Memphis & Gulf

EARNINGS.	—July 1 to June 30— 1915-16.	1914-15.	—Month of July— 1916.	1915.
	$	$	$	$
Freight revenue	136,436	144,099	8,518	10,545
Passenger revenue	51,940	52,648	4,750	3,851
Tot., incl. other rev.	195,134	203,160	13,738	14,832
Expenses—Maint.way	48,015	46,834	3,561	4,277
Maint. of equipm't.	33,659	35,981	2,766	2,267
Traffic expenses	85	47	46	10
Transportation exp.	53,672	57,679	4,095	4,223
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	136,830	141,405	10,481	10,820
Net from railroad	58,304	61,754	3,256	4,011
Taxes accrued	10,378	6,895	1,000	700
Uncollectible rwy. rev.	2	2	------	------
Net remaining	47,923	54,857	2,256	3,311
Aver. miles of r'd oper.			51	51

Ironton

EARNINGS.	—July 1 to June 30— 1915-16.	1914-15.	—Month of July— 1916.	1915.
	$	$	$	$
Freight revenue	269,519	281,167	23,473	28,085
Passenger revenue	4.458	4,612	250	433
Tot., incl. other rev.	289,462	288,308	24,966	29,128
Expenses—Maint.way	21,612	17,662	1,784	1,978
Maint. of equipm't.	22,353	18,759	2,053	1,871
Traffic expenses	2,145	1,818	185	157
Transportation exp.	66,158	57,385	5,620	5,589
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	123,805	110,021	10,672	10,698
Net from railroad	165,657	178,287	14,294	18,429
Taxes accrued	9,183	8,839	723	808
Uncollectible rwy. rev.	------	131	------	------
Net remaining	156,473	169,315	13,571	17.621
Aver. miles of r'd oper.			12	12

Kanawha & West Virginia

EARNINGS.	—Month of June— 1916.	1915.	—July 1 to June 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	9,997	8,473	113,878	98,110
Passenger revenue	3,102	2,700	36,026	34,817
Tot., incl. other rev.	13,387	11,483	153,496	136,703
Expenses—Maint.way	2,548	2,030	30,051	28,302
Maint. of equipm't.	4,300	8,559	43,915	33,104
Traffic expenses	132	125	1,426	1,316
Transportation exp.	2,578	2,730	30,601	32,004
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	10,560	14,527	119,283	114,953
Net from railroad	2,827	—3,043	34,213	21,750
Taxes accrued	750	1,880	8,614	7,997
Uncollectible rwy. rev.	------	------	2	------
Net remaining	2,077	—4,924	25,596	13,753
Aver. miles of r'd oper.	37	37		

Kansas City Mexico & Orient RR

Operations began July 7 1914

EARNINGS.	—July 1 to June 30— 1915-16.	1914-15.	—Month of July— 1916.	1915.
	$	$	$	$
Freight revenue	2,075,501	1,906,615	86,504	81,714
Passenger revenue	385,960	363,467	15,892	14,281
Tot., incl. other rev.	2,599,332	2,397,039	107,844	101,022
Expenses—Maint.way	625,760	492,309	21,247	23,601
Maint. of equipm't.	537,624	368,125	20,904	19,186
Traffic expenses	106,613	97,852	5,577	4,899
Transportation exp.	1,090,325	1,021,027	35,831	40,849
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	2,484,296	2,090,011	89,484	94,140
Net from railroad	115,035	307,027	18,360	6,881
Taxes accrued	141,207	108,673	6,000	5,000
Uncollectible rwy. rev.	23	19	32	------
Net remaining	—26,195	198,334	12,327	1,881
Aver. miles of r'd oper.			272	272

Hoosac Tunnel & Wilmington

EARNINGS.	—July 1 to June 30— 1915-16.	1914-15	—Month of July— 1916.	1915
	$	$	$	$
Freight revenue	84,005	53.525	5.053	4.593
Passenger revenue	23,404	23,649	2,180	1,743
Tot., incl. other rev.	118,737	92,366	8,111	7,195
Expenses—Maint.way	25,905	19,100	2,212	4,408
Maint. of equipm't.	10,582	11,471	1,050	608
Traffic expenses	------	367	------	------
Transportation exp.	42,091	30,749	2,334	2,408
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	89,312	70,518	7,181	8,199
Net from railroad	29,424	21,848	929	—1,003
Taxes accrued	2,772	2,724	231	227
Uncollectible rwy. rev.	------	------	------	------
Net remaining	26,652	19,123	698	—1,230
Aver. miles of r'd oper.			24	24

Illinois Northern

EARNINGS.	—July 1 to June 30— 1915-16.	1914-15.	—Month of July— 1916.	1915.
	$	$	$	$
Freight revenue	421.340	306,954	35,169	29,330
Passenger revenue	29.756	21,402	1,895	2,405
Tot., incl. other rev.	31,515	28,375	3,448	1,846
Expenses—Maint.way	3,785	3,785	342	359
Maint. of equipm't.	171,128	137,355	16,253	11,416
Traffic expenses	------	------	------	------
Transportation exp.	245.903	201.952	22,748	16.885
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	174.437	105.001	12,421	12.445
Net from railroad	9.228	7,424	1,009	804
Taxes accrued	------	------	------	------
Uncollectible rwy. rev.	------	------	------	------
Net remaining	166,208	97,577	11,412	11,640
Aver. miles of r'd oper.			6	6

Illinois Southern

EARNINGS.	—July 1 to June 30— 1915-16.	1914-15.	—Month of July— 1916.	1915.
	$	$	$	$
Freight revenue	609,919	450,232	53,649	49,118
Passenger revenue	65.450	60,964	5,680	5,230
Tot., incl. other rev.	698,980	532,460	60,977	56,239
Expenses—Maint.way	103,761	85,063	9,155	7,682
Maint. of equipm't.	104,680	85,979	8,242	8,526
Traffic expenses	20,538	19,009	1,564	1,725
Transportation exp.	243,859	201,478	21,102	19,690
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	509,912	427,048	42,844	40.234
Net from railroad	189,068	105,411	18,133	16,004
Taxes accrued	26,819	24,446	2,250	2,000
Uncollectible rwy. rev.	------	------	------	------
Net remaining	162,248	80,964	15,883	14,004
Aver. miles of r'd oper.			136	136

International & Great Northern

EARNINGS.	—July 1 to June 30— 1915-16.	1914-15.	—Month of July— 1916.	1915.
	$	$	$	$
Freight revenue	6,869,511	6,674,082	529,521	457,957
Passenger revenue	1,822,362	1,756,043	255,195	146,910
Tot., incl. other rev.	9,420,291	9,083,625	854,971	659,699
Expenses—Maint.way	1,450,127	1,539,782	126,500	115,053
Maint. of equipm't.	1,623,968	1,585,929	160,928	141,171
Traffic expenses	254,063	269,868	21,901	20,581
Transportation exp.	3,792,984	4,121,583	299,824	302,461
Transp. for inv.—*Cr*	*Cr*176,180	*Cr*42,206	*Cr*12,936	*Cr*5,491
Total, incl. other.	7,339,224	7,871,449	629,747	606,541
Net from railroad	2,081,066	1,212,176	225,223	53,157
Taxes accrued	418,677	400,000	30,000	30,000
Uncollectible rwy. rev.	1,981	5,677	54	61
Net remaining	1,660,407	806,499	195,169	23,096
Aver. miles of r'd oper.			1,159	1,159

Jonesboro Lake City & Eastern

EARNINGS.	—Month of June— 1916.	1915.	—July 1 to June 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	18,058	15,605	264,672	213,800
Passenger revenue	5,126	4,224	61,971	53,111
Tot., incl. other rev.	24,845	20,927	344,694	284,121
Expenses—Maint.way	847	266	56,438	76,381
Maint. of equipm't.	9,067	2,223	44,437	26,462
Traffic expenses	293	233	3,323	3,086
Transportation exp.	18,083	13,165	132,303	93,800
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	30,290	17,058	256,747	216,132
Net from railroad	—5,445	3,869	87,946	67,988
Taxes accrued	146	*Cr*6,718	18,005	13,025
Uncollectible rwy. rev.	28	108	596	118
Net remaining	—5,620	10,480	69,344	54,845
Aver. miles of r'd oper.	96	96		

Kanawha Glen Jean & Eastern

EARNINGS.	—July 1 to June 30— 1915-16.	1914-15.	—Month of July— 1916.	1915.
	$	$	$	$
Freight revenue	84,137	65,215	9,491	6,874
Passenger revenue	15,897	16,774	1,168	1.295
Tot., incl. other rev.	100,935	82,811	10,729	8,235
Expenses—Maint.way	15,185	14,765	1,581	838
Maint. of equipm't.	14,764	12,719	830	659
Traffic expenses	------	------	------	------
Transportation exp.	23,215	19,421	1,906	1,566
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	57,511	50,238	4,787	3,327
Net from railroad	43,424	32,572	5,942	4,907
Taxes accrued	5,651	4,031	470	340
Uncollectible rwy. rev.	------	------	------	------
Net remaining	37,773	28,541	5,471	4,567
Aver. miles of r'd oper.			14	14

Kansas City Southern

EARNINGS.	—July 1 to June 30— 1915-16.	1914-15.	—Month of July— 1916.	1915.
	$	$	$	$
Freight revenue	8,094,107	7,731,118	699,389	626,580
Passenger revenue	1,513,168	1,410,617	165,307	127,507
Tot., incl. other rev.	10,583,630	10,035,896	947,581	831,355
Expenses—Maint.way	1,132,085	1,132,078	84,855	81,421
Maint. of equipm't.	1,277,530	1,185,015	122,300	75,504
Traffic expenses	334,668	336,195	25,847	24,664
Transportation exp.	3,298,504	3,397,006	268,676	267,490
Transp. for inv.—*Cr*	*Cr*91,250	*Cr*60,484	*Cr*2,442	*Cr*17,878
Total, incl. other.	6,361,721	6,478,821	534,096	466,011
Net from railroad	4,221,908	3,557,075	413,484	365,343
Taxes accrued	561,990	574,315	48,083	44,581
Uncollectible rwy. rev.	4,658	5,484	608	184
Net remaining	3,655,259	2,977,274	364,792	320,578
Aver. miles of r'd oper.			836	836

Kansas City Terminal

EARNINGS.	July 1 to June 30 — 1915-16.	1914-15.	Month of July — 1916.	1915.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	945,209	707,620	78,466	74,899
Expenses—Maint.way	59,037	57,950	6,545	3,706
Maint. of equipm't	104,637	94,163	7,061	6,719
Traffic expenses	------	------	------	------
Transportation exp.	318,010	286,164	22,218	20,494
Transp. for inv.—Cr	1,804	5,130	24	88
Total, incl. other	510,595	458,603	38,398	32,560
Net from railroad	434,613	249,017	40,067	42,338
Taxes accrued	192,638	139,752	15,600	12,760
Uncollectible rwy. rev.	43	863	------	------
Net remaining	241,932	108,401	24,467	29,578
Aver. miles of r'd oper.			26	19

Kentucky & Tennessee

EARNINGS.	July 1 to June 30 — 1915-16.	1914-15.	Month of July — 1916.	1915.
	$	$	$	$
Freight revenue	143,058	128,153	12,564	8,805
Passenger revenue	8,118	5,642	1,102	577
Tot., incl. other rev.	166,201	151,238	13,999	14,166
Expenses—Maint.way	11,617	14,846	1,312	896
Maint. of equipm't	16,183	17,614	2,216	860
Traffic expenses	------	------	------	------
Transportation exp.	30,701	27,852	2,876	2,206
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	72,597	75,733	7,513	5,148
Net from railroad	93,604	75,505	6,486	9,017
Taxes accrued	9,086	6,112	500	400
Uncollectible rwy. rev.	------	------	------	------
Net remaining	84,517	69,393	5,986	8,617
Aver. miles of r'd oper.			16	16

Kentwood & Eastern

EARNINGS.	July 1 to June 30 — 1915-16.	1914-15.	Month of July — 1916.	1915.
	$	$	$	$
Freight revenue	150,288	154,648	10,980	10,393
Passenger revenue	6,157	7,729	744	539
Tot., incl. other rev.	173,832	169,543	12,654	11,723
Expenses—Maint.way	44,834	34,085	2,840	3,100
Maint. of equipm't	38,561	27,911	4,295	3,061
Traffic expenses	669	552	103	66
Transportation exp.	34,972	40,951	2,759	2,662
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	130,549	114,675	11,142	9,682
Net from railroad	43,283	54,867	1,511	2,041
Taxes accrued	7,407	4,993	304	412
Uncollectible rwy. rev.	------	------	------	------
Net remaining	35,876	49,873	1,207	1,628
Aver. miles of r'd oper.			47	48

Lake Champlain & Moriah

EARNINGS.	July 1 to June 30 — 1915-16.	1914-15.	Month of July — 1916.	1915.
	$	$	$	$
Freight revenue	246,207	98,329	23,971	8,518
Passenger revenue	1,892	606	161	41
Tot., incl. other rev.	276,119	118,314	27,273	9,493
Expenses—Maint.way	26,914	20,076	1,768	1,462
Maint. of equipm't	25,444	26,127	2,070	3,674
Traffic expenses	------	------	------	------
Transportation exp.	66,691	38,392	7,269	3,444
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	126,826	90,977	11,571	9,212
Net from railroad	149,292	27,336	15,702	281
Taxes accrued	7,738	7,354	600	600
Uncollectible rwy. rev.	------	------	------	------
Net remaining	141,554	19,982	15,102	—318
Aver. miles of r'd oper.			7	7

Lake Erie Franklin & Clarion

EARNINGS.	Month of June — 1916.	1915.	July 1 to June 30 — 1915-16.	1914-15.
	$	$	$	$
Freight revenue	8,848	7,157	103,391	93,447
Passenger revenue	3,254	3,048	41,407	40,402
Tot., incl. other rev.	12,527	10,586	149,381	139,821
Expenses—Maint.way	1,269	1,687	15,840	15,032
Maint. of equipm't	1,806	1,296	21,799	19,706
Traffic expenses	118	185	2,184	2,282
Transportation exp.	3,949	3,373	47,725	41,696
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	7,627	7,024	92,978	87,363
Net from railroad	4,900	3,561	56,403	52,457
Taxes accrued	100	Cr698	1,200	914
Uncollectible rwy. rev.	------	------	------	------
Net remaining	4,800	4,260	55,203	51,543
Aver. miles of r'd oper.	64	63		

Lake Superior & Ishpeming

EARNINGS.	July 1 to June 30 — 1915-16.	1914-15.	Month of July — 1916.	1915.
	$	$	$	$
Freight revenue	653,084	327,839	116,729	91,179
Passenger revenue	3,235	3,466	717	600
Tot., incl. other rev.	802,590	350,733	144,398	113,118
Expenses—Maint.way	143,970	122,086	14,321	10,596
Maint. of equipm't	124,794	85,384	13,108	8,942
Traffic expenses	1,803	1,596	219	162
Transportation exp.	181,956	99,115	27,778	19,715
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	471,622	325,108	56,821	40,598
Net from railroad	330,967	25,624	87,576	72,520
Taxes accrued	38,615	33,710	3,751	2,800
Uncollectible rwy. rev.	------	------	------	------
Net remaining	292,352	—8,085	83,825	69,720
Aver. miles of r'd oper.			36	35

Lakeside & Marblehead

EARNINGS.	July 1 to June 30 — 1915-16.	1914-15.	Month of July — 1916.	1915.
	$	$	$	$
Freight revenue	165,206	121,760	14,269	11,165
Passenger revenue	1,408	1,527	75	75
Tot., incl. other rev.	168,760	126,027	14,590	11,637
Expenses—Maint.way	25,181	29,556	2,504	635
Maint. of equipm't	16,114	8,165	1,618	1,075
Traffic expenses	887	755	103	52
Transportation exp.	42,935	37,678	3,831	3,029
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	96,887	88,647	8,603	5,725
Net from railroad	71,873	37,379	5,986	5,911
Taxes accrued	11,312	10,043	805	1,041
Uncollectible rwy. rev.	------	------	------	------
Net remaining	60,559	27,335	5,181	4,869
Aver. miles of r'd oper.			6	6

Lancaster & Chester

EARNINGS.	July 1 to June 30 — 1915-16.	1914-15.	Month of July — 1916.	1915.
	$	$	$	$
Freight revenue	86,177	74,398	2,426	5,244
Passenger revenue	13,973	12,507	810	1,019
Tot., incl. other rev.	104,287	90,545	3,675	6,510
Expenses—Maint.way	18,109	17,765	1,398	906
Maint. of equipm't	7,169	7,694	349	492
Traffic expenses	716	843	35	53
Transportation exp.	31,373	42,922	1,336	1,678
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	64,101	75,039	3,564	3,635
Net from railroad	40,186	15,505	111	2,875
Taxes accrued	3,202	2,658	250	221
Uncollectible rwy. rev.	------	------	------	------
Net remaining	36,983	12,847	—138	2,654
Aver. miles of r'd oper.			28	28

Lehigh & Hudson River

EARNINGS.	July 1 to June 30 — 1915-16.	1914-15.	Month of July — 1916.	1915.
	$	$	$	$
Freight revenue	1,798,158	1,619,428	170,575	137,192
Passenger revenue	84,618	114,883	13,531	10,324
Tot., incl. other rev.	2,109,857	1,816,585	201,943	154,094
Expenses—Maint.way	205,440	243,923	22,591	24,503
Maint. of equipm't	269,258	234,422	34,079	19,874
Traffic expenses	17,814	17,278	1,533	1,418
Transportation exp.	681,827	643,917	63,674	49,747
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	1,226,629	1,194,385	126,073	99,767
Net from railroad	883,227	622,199	75,869	54,327
Taxes accrued	58,010	50,644	5,000	4,200
Uncollectible rwy. rev.	------	------	44	------
Net remaining	825,217	571,554	70,824	50,127
Aver. miles of r'd oper.			96	96

Las Vegas & Tonopah

EARNINGS.	July 1 to June 30 — 1915-16.	1914-15.	Month of July — 1916.	1915.
	$	$	$	$
Freight revenue	109,342	103,529	6,975	9,525
Passenger revenue	21,151	20,802	1,614	1,682
Tot., incl. other rev.	142,108	134,959	9,489	12,075
Expenses—Maint.way	24,799	24,678	1,799	2,438
Maint. of equipm't	22,419	22,427	2,681	1,775
Traffic expenses	8,991	8,321	708	726
Transportation exp.	37,018	39,922	3,123	2,942
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	107,708	107,748	9,567	8,810
Net from railroad	34,399	27,210	—77	3,265
Taxes accrued	11,747	7,085	968	929
Uncollectible rwy. rev.	917	------	------	------
Net remaining	21,735	20,125	—1,046	2,335
Aver. miles of r'd oper.			118	118

Nopah System—Bullfrog-Goldfield

EARNINGS.	July 1 to June 30 — 1915-16.	1914-15.	Month of July — 1916.	1915.
	$	$	$	$
Freight revenue	94,987	89,715	8,613	6,836
Passenger revenue	27,322	23,169	2,128	2,178
Tot., incl. other rev.	142,516	126,596	12,060	10,692
Expenses—Maint.way	27,742	32,721	1,952	1,849
Maint. of equipm't	16,505	11,679	1,405	1,102
Traffic expenses	6,125	6,037	432	493
Transportation exp.	44,208	41,980	3,409	3,438
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	103,807	101,270	7,763	7,516
Net from railroad	38,708	25,325	4,296	3,175
Taxes accrued	7,588	2,929	465	369
Uncollectible rwy. rev.	140	------	------	------
Net remaining	30,978	22,396	3,830	2,806
Aver. miles of r'd oper.			86	87

Lehigh & New England

EARNINGS.	July 1 to June 30 — 1915-16.	1914-15.	Month of July — 1916.	1915.
	$	$	$	$
Freight revenue	3,080,845	2,502,516	201,957	304,694
Passenger revenue	14,908	15,223	1,352	1,186
Tot., incl. other rev.	3,278,968	2,646,662	217,774	320,001
Expenses—Maint.way	436,557	343,726	39,281	42,233
Maint. of equipm't	386,351	382,829	36,822	33,708
Traffic expenses	24,200	26,225	1,805	1,750
Transportation exp.	839,651	658,731	61,302	63,563
Transp. for inv.—Cr	Cr596	Cr2,746	Cr136	------
Total, incl. other	1,758,037	1,479,802	144,754	146,113
Net from railroad	1,520,930	1,166,860	73,020	173,888
Taxes accrued	88,360	67,839	8,820	6,200
Uncollectible rwy. rev.	194	283	21	------
Net remaining	1,432,376	1,098,736	64,178	167,688
Aver. miles of r'd oper.			295	295

Lehigh Valley

EARNINGS.	July 1 to June 30 — 1915-16.	1914-15.	Month of July — 1916.	1915.
	$	$	$	$
Freight revenue	40,027,913	35,929,665	3,482,310	3,043,819
Passenger revenue	4,300,182	4,043,799	525,345	442,387
Tot., incl. other rev.	47,382,569	42,525,962	4,307,497	3,733,761
Expenses—Maint.way	4,657,854	4,483,924	556,194	411,660
Maint. of equipm't	9,364,628	8,207,491	681,142	786,651
Traffic expenses	996,249	959,830	84,068	84,63
Transportation exp.	16,966,439	15,250,528	1,512,319	1,197,861
Transp. for inv.—Cr	29,924	9,849	1,258	1,289
Total, incl. other	33,092,977	29,947,387	2,936,450	2,566,419
Net from railroad	14,289,591	12,578,574	1,371,047	1,167,342
Taxes accrued	1,706,092	1,691,989	148,500	138,000
Uncollectible rwy. rev.	8,785	14,781	224	798
Net remaining	12,574,713	10,871,803	1,222,322	1,028,543
Aver. miles of r'd oper.			1,443	1,442

Ligonier Valley

EARNINGS.	July 1 to June 30 — 1915-16.	1914-15.	Month of July — 1916.	1915.
	$	$	$	$
Freight revenue	246,133	169,693	21,940	17,058
Passenger revenue	39,004	38,436	5,137	4,088
Tot., incl. other rev.	290,340	213,029	28,594	21,639
Expenses—Maint.way	36,586	32,894	2,703	2,417
Maint. of equipm't	18,395	16,489	2,421	1,194
Traffic expenses	1,200	1,227	100	100
Transportation exp.	50,747	52,018	4,306	3,927
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	115,186	109,606	10,248	8,148
Net from railroad	175,154	103,423	18,345	13,491
Taxes accrued	6,104	3,710	509	500
Uncollectible rwy. rev.	------	------	------	------
Net remaining	169,050	99,712	17,845	12,991
Aver. miles of r'd oper.			16	16

Litchfield & Madison

EARNINGS.	July 1 to June 30 — 1915-16.	1914-15.	Month of July — 1916.	1915.
	$	$	$	$
Freight revenue	245,865	214,001	16,386	11,203
Passenger revenue	------	------	------	------
Tot., incl. other rev.	249,400	214,802	16,434	11,371
Expenses—Maint.way	23,202	26,274	1,786	2,172
Maint. of equipm't	76,771	75,164	6,468	5,593
Traffic expenses	2,583	2,605	220	188
Transportation exp.	42,317	39,308	2,841	2,298
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	151,029	150,210	11,797	10,694
Net from railroad	98,371	64,591	4,636	676
Taxes accrued	14,647	13,039	1,000	1,000
Uncollectible rwy. rev.	------	------	------	------
Net remaining	83,724	51,551	3,636	—323
Aver. miles of r'd oper.			43	43

Live Oak Perry & Gulf

EARNINGS.	July 1 to June 30 — 1915-16.	1914-15.	Month of July — 1916.	1915.
	$	$	$	$
Freight revenue	181,298	140,791	16,049	15,017
Passenger revenue	27,226	23,711	3,350	2,270
Tot., incl. other rev.	235,273	179,092	20,569	19,186
Expenses—Maint.way	36,290	35,575	1,989	2,751
Maint. of equipm't	26,203	23,080	1,987	1,923
Traffic expenses	13,786	3,603	321	210
Transportation exp.	40,183	37,502	3,558	3,371
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	116,211	109,216	8,704	9,114
Net from railroad	119,062	69,876	11,864	10,071
Taxes accrued	13,985	8,700	939	850
Uncollectible rwy. rev.	------	------	------	------
Net remaining	105,077	61,176	10,925	9,221
Aver. miles of r'd oper.			83	83

Lorain & West Virginia

EARNINGS.	July 1 to June 30 — 1915-16.	1914-15.	Month of July — 1916.	1915
	$	$	$	$
Freight revenue	326,712	245,278	27,449	27,280
Passenger revenue	------	------	------	------
Tot., incl. other rev.	326,525	245,689	27,471	27,282
Expenses—Maint.way	23,375	19,563	3,384	1,263
Maint. of equipm't	7,489	6,016	2,334	271
Traffic expenses	1,380	1,030	120	121
Transportation exp.	49,752	41,555	4,468	3,906
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	84,935	70,969	10,524	5,797
Net from railroad	241,589	174,719	16,947	21,485
Taxes accrued	11,100	11,256	900	900
Uncollectible rwy. rev.	------	------	------	------
Net remaining	230,489	163,462	16,047	20,585
Aver. miles of r'd oper.			34	34

Louisiana & Arkansas

EARNINGS.	July 1 to June 30 — 1915-16.	1914-15.	Month of July — 1916.	1915.
	$	$	$	$
Freight revenue	1,416,958	1,427,148	109,494	114,492
Passenger revenue	186,350	205,135	19,000	14,543
Tot., incl. other rev.	1,652,091	1,679,951	132,904	133,017
Expenses—Maint.way	294,361	301,886	24,434	27,085
Maint. of equipm't	258,087	281,987	17,921	24,299
Traffic expenses	39,994	34,209	3,502	3,030
Transportation exp.	425,906	446,522	34,853	33,532
Transp. for inv.—Cr	------	Cr440	------	------
Total, incl. other	1,069,111	1,113,720	84,997	92,159
Net from railroad	582,979	566,230	47,906	40,858
Taxes accrued	92,562	82,400	7,920	7,500
Uncollectible rwy. rev.	502	256	15	6
Net remaining	489,914	483,574	39,971	33,351
Aver. miles of r'd oper.			278	278

Louisiana & Northwest

EARNINGS.	July 1 to June 30 — 1915-16.	1914-15.	Month of July — 1916.	1915.
	$	$	$	$
Freight revenue	215,805	189,649	12,390	13,940
Passenger revenue	40,664	39,864	3,443	3,457
Tot., incl. other rev.	273,137	245,038	17,118	18,753
Expenses—Maint.way	77,572	86,397	4,924	8,017
Maint. of equipm't	49,127	40,100	3,902	3,197
Traffic expenses	5,189	4,870	654	376
Transportation exp.	77,831	86,149	5,541	5,721
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	233,672	239,485	16,930	19,459
Net from railroad	39,465	5,553	188	—706
Taxes accrued	17,527	22,700	1,200	1,200
Uncollectible rwy. rev.	------	------	------	------
Net remaining	21,937	—17,146	—1,011	—1,906
Aver. miles of r'd oper.			121	121

Louisiana & Pacific

EARNINGS.	Month of June — 1916.	1915.	July 1 to June 30 — 1915-16.	1914-15.
	$	$	$	$
Freight revenue	17,183	20,538	277,793	256,164
Passenger revenue	6	4	90	95
Tot., incl. other rev.	17,440	20,693	281,854	260,494
Expenses—Maint.way	2,971	1,650	25,608	21,668
Maint. of equipm't	4,749	3,239	38,579	35,819
Traffic expenses	941	818	12,587	9,473
Transportation exp.	5,924	5,396	76,286	83,188
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	15,933	12,408	169,560	166,441
Net from railroad	1,507	8,284	112,293	94,052
Taxes accrued	1,656	451	7,730	5,396
Uncollectible rwy. rev.	------	------	15	------
Net remaining	—148	7,832	104,547	88,656
Aver. miles of r'd oper.	83	79		

Louisiana Railway & Nav Co

EARNINGS.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.	Month of July 1916.	Month of July 1915.
	$	$	$	$
Freight revenue	1,705,988	1,615,799	126,548	131,065
Passenger revenue	333,608	282,354	26,614	29,192
Tot., incl. other rev.	2,180,030	2,023,697	163,644	169,238
Expenses—Maint.way	317,634	377,391	28,479	30,617
Maint. of equipm't.	327,992	223,529	19,762	25,484
Traffic expenses	75,455	68,779	6,685	5,626
Transportation exp.	727,761	802,469	52,988	57,374
Transp. for inv.—*Cr*				
Total, incl. other	1,512,785	1,535,729	114,314	124,038
Net from railroad	667,244	487,968	49,330	45,200
Taxes accrued	113,954	111,654	11,000	9,502
Uncollectible rwy. rev.	157		5	
Net remaining	553,132	376,313	38,325	35,698
Aver. miles of r'd oper.			350	350

Macon & Birmingham

EARNINGS.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.	Month of July 1916.	Month of July 1915.
	$	$	$	$
Freight revenue	113,882	91,338	7,606	8,414
Passenger revenue	27,341	30,017	4,177	2,040
Tot., incl. other rev.	148,450	128,743	12,324	11,029
Expenses—Maint.way	47,342	50,568	2,660	5,597
Maint. of equipm't.	13,746	24,268	1,393	568
Traffic expenses	6,129	8,056	564	531
Transportation exp.	57,756	70,034	5,111	3,894
Transp. for inv.—*Cr*				
Total, incl. other	132,705	163,686	10,283	11,622
Net from railroad	15,745	—34,943	2,040	—593
Taxes accrued	7,024	6,781	529	600
Uncollectible rwy. rev.	16	138		
Net remaining	8,704	—41,863	1,511	—1,193
Aver. miles of r'd oper.			105	97

Macon, Dublin & Savannah

EARNINGS.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.	Month of July 1916.	Month of July 1915.
	$	$	$	$
Freight revenue	346,417	335,286	19,936	18,064
Passenger revenue	100,491	94,557	8,391	7,716
Tot., incl. other rev.	469,054	452,578	30,017	27,231
Expenses—Maint.way	50,141	56,601	5,573	3,912
Maint. of equipm't.	42,281	47,167	3,603	3,971
Traffic expenses	39,115	37,524	3,157	3,079
Transportation exp.	168,238	178,931	12,260	12,071
Transp. for inv.—*Cr*				
Total, incl. other	322,475	343,474	26,531	24,829
Net from railroad	146,578	109,104	3,486	2,402
Taxes accrued	21,165	16,554	1,671	1,529
Uncollectible rwy. rev.	450	1,556	2	293
Net remaining	124,962	91,003	1,812	579
Aver. miles of r'd oper.			92	92

Maine Central

EARNINGS.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.	Month of July 1916.	Month of July 1915.
	$	$	$	$
Freight revenue	7,758,889	7,195,228	608,894	550,038
Passenger revenue	3,371,975	3,350,959	387,537	367,423
Tot., incl. other rev.	12,001,672	11,350,422	1,084,537	996,964
Expenses—Maint.way	1,644,714	1,630,530	144,594	155,623
Maint. of equipm't.	1,691,646	1,745,052	134,736	127,814
Traffic expenses	137,860	135,733	17,171	17,594
Transportation exp.	4,328,941	4,245,565	394,701	358,154
Transp. for inv.—*Cr*	*Cr*1,531	*Cr*1,174	*Cr*120	*Cr*187
Total, incl. other	8,192,577	8,143,964	730,587	698,060
Net from railroad	3,809,094	3,206,458	353,949	298,903
Taxes accrued	636,423	644,785	49,602	53,097
Uncollectible rwy. rev.	1,166	190	37	
Net remaining	3,171,505	2,561,482	304,310	245,806
Aver. miles of r'd oper.			1,221	1,220

—Maine Central System—
Portland Terminal

EARNINGS.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.	Month of July 1916.	Month of July 1915.
	$	$	$	$
Freight revenue	48,549	40,430	4,929	5,043
Passenger revenue	1,112	1,089	127	109
Tot., incl. other rev.	262,838	220,948	26,274	26,250
Expenses—Maint.way	16,316	18,647	2,264	1,014
Maint. of equipm't.	1,252	1,229	106	101
Traffic expenses	657	651	50	50
Transportation exp.	40,275	32,276	4,153	3,522
Transp. for inv.—*Cr*				
Total, incl. other	118,441	114,339	11,523	9,403
Net from railroad	144,396	106,608	14,751	16,847
Taxes accrued	41,572	41,705	3,300	3,300
Uncollectible rwy. rev.	48			
Net remaining	102,776	64,903	11,451	13,547
Aver. miles of r'd oper.			31	31

Sandy River & Rangeley Lakes

EARNINGS.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.	Month of July 1916.	Month of July 1915.
	$	$	$	$
Freight revenue	140,720	123,489	12,959	7,153
Passenger revenue	46,264	42,043	3,743	3,548
Tot., incl. other rev.	197,328	177,275	17,817	11,973
Expenses—Maint.way	35,524	34,713	4,325	2,373
Maint. of equipm't.	28,010	20,130	2,290	1,658
Traffic expenses	1,516	2,164	87	97
Transportation exp.	74,276	68,458	7,053	4,538
Transp. for inv.—*Cr*				
Total, incl. other	144,340	129,302	14,117	9,110
Net from railroad	52,987	47,973	3,699	2,862
Taxes accrued	2,252	2,171	173	179
Uncollectible rwy. rev.			3	
Net remaining	50,734	45,801	3,522	2,682
Aver. miles of r'd oper.			103	105

Manistee & Northeastern

EARNINGS.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.	Month of July 1916.	Month of July 1915.
	$	$	$	$
Freight revenue	394,066	362,278	17,503	20,163
Passenger revenue	85,756	98,571	9,752	9,723
Tot., incl. other rev.	502,318	482,015	29,359	32,095
Expenses—Maint.way	63,506	67,368	6,413	7,683
Maint. of equipm't.	93,521	103,229	9,283	4,463
Traffic expenses	11,107	13,104	1,107	1,031
Transportation exp.	190,212	189,155	14,037	13,669
Transp. for inv.—*Cr*				
Total, incl. other	379,954	395,781	32,427	28,516
Net from railroad	122,363	86,233	—3,067	3,579
Taxes accrued	30,786	28,612	2,565	2,384
Uncollectible rwy. rev.				
Net remaining	91,577	57,621	—5,633	1,194
Aver. miles of r'd oper.			189	189

Manitou & Pike's Peak

EARNINGS.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.	Month of July 1916.	Month of July 1915.
	$	$	$	$
Freight revenue	758	564	97	120
Passenger revenue	161,498	82,873	15,608	52,950
Tot., incl. other rev.	165,796	86,594	16,483	54,148
Expenses—Maint.way	14,767	19,022	1,498	2,149
Maint. of equipm't.	19,294	15,681	1,484	2,205
Traffic expenses	16,887	9,280	1,656	3,613
Transportation exp.	22,768	13,505	2,840	5,748
Transp. for inv.—*Cr*				
Total, incl. other	84,470	66,584	8,111	14,389
Net from railroad	81,326	20,009	8,372	39,758
Taxes accrued	3,841	3,740	288	179
Uncollectible rwy. rev.				
Net remaining	77,485	16,269	8,083	39,579
Aver. miles of r'd oper.			8	8

Manufacturers' Junction

EARNINGS.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.	Month of July 1916.	Month of July 1915.
	$	$	$	$
Freight revenue	94,191	68,981	7,891	4,887
Passenger revenue	14,928	16,507	1,506	1,710
Tot., incl. other rev.	10,105	9,805	1,307	518
Expenses—Maint.way	1,564	1,551	125	124
Maint. of equipm't.	31,232	26,692	2,858	1,802
Traffic expenses				
Transportation exp.				
Transp. for inv.—*Cr*				
Total, incl. other	63,148	59,464	6,266	4,469
Net from railroad	31,043	9,517	1,625	418
Taxes accrued	14,400	14,837	1,401	1,137
Uncollectible rwy. rev.				
Net remaining	16,643	—5,320	224	—719
Aver. miles of r'd oper.			1	1

Manufacturers Railway

EARNINGS.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.	Month of July 1916.	Month of July 1915.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	154,639	87,585	14,989	3,466
Expenses—Maint.way	18,009	27,869	700	1,681
Maint. of equipm't.	27,116	32,326	3,412	2,057
Traffic expenses	1,407	1,503	100	122
Transportation exp.	64,226	68,864	6,366	5,403
Transp. for inv.—*Cr*				
Total, incl. other	129,461	154,167	12,274	10,358
Net from railroad	25,178	—66,581	2,715	—6,891
Taxes accrued	10,794	10,921	878	836
Uncollectible rwy. rev.				
Net remaining	14,384	—77,503	1,837	—7,727
Aver. miles of r'd oper.			2	2

Marietta Columbus & Cleveland

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	4,330	3,483	61,330	67,845
Passenger revenue	2,652	2,347	32,525	32,384
Tot., incl. other rev.	7,516	6,260	99,898	105,518
Expenses—Maint.way	2,550	3,044	33,636	27,880
Maint. of equipm't.	441	795	10,413	11,483
Traffic expenses	233	264	3,041	3,787
Transportation exp.	2,137	2,467	30,613	33,335
Transp. for inv.—*Cr*				
Total, incl. other	5,603	6,951	82,618	80,554
Net from railroad	1,912	—690	17,280	24,964
Taxes accrued	530	295	6,374	5,747
Uncollectible rwy. rev.				
Net remaining	1,382	—985	10,906	19,217
Aver. miles of r'd oper.	49	49		

Marshall & East Texas

EARNINGS.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.	Month of July 1916.	Month of July 1915.
	$	$	$	$
Freight revenue	156,606	130,501	13,748	11,953
Passenger revenue	19,284	20,609	1,297	1,800
Tot., incl. other rev.	188,357	160,772	15,707	14,765
Expenses—Maint.way	41,619	45,249	2,405	2,558
Maint. of equipm't.	45,538	29,062	2,472	2,527
Traffic expenses	5,539	5,484	507	459
Transportation exp.	99,498	90,908	7,589	7,250
Transp. for inv.—*Cr*				
Total, incl. other	205,850	182,047	14,116	13,807
Net from railroad	—17,493	—21,274	1,590	957
Taxes accrued	8,188	7,692	784	580
Uncollectible rwy. rev.	93	2	9	
Net remaining	—25,774	—28,969	795	377
Aver. miles of r'd oper.			92	92

Maryland & Pennsylvania

EARNINGS.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.	Month of July 1916.	Month of July 1915.
	$	$	$	$
Freight revenue	245,571	272,245	14,771	16,225
Passenger revenue	108,575	139,092	8,645	10,452
Tot., incl. other rev.	475,652	511,674	34,567	36,482
Expenses—Maint.way	77,002	83,015	6,130	6,414
Maint. of equipm't.	50,976	59,195	3,893	4,268
Traffic expenses	6,971	5,382	540	500
Transportation exp.	182,571	209,669	13,858	14,466
Transp. for inv.—*Cr*	*Cr*291	*Cr*50	*Cr*58	*Cr*51
Total, incl. other	337,887	380,098	25,924	27,244
Net from railroad	137,764	131,576	8,643	9,238
Taxes accrued	14,446	16,143	1,351	1,435
Uncollectible rwy. rev.	697	26	2	
Net remaining	122,620	115,405	7,290	7,802
Aver. miles of r'd oper.			80	80

McCloud River

EARNINGS.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.	Month of July 1916.	Month of July 1915.
	$	$	$	$
Freight revenue	296,769	272,077	44,570	29,773
Passenger revenue	15,564	17,431	1,665	1,374
Tot., incl. other rev.	319,746	295,228	47,722	31,862
Expenses—Maint.way	54,455	57,590	6,629	6,143
Maint. of equipm't.	71,526	63,211	6,430	4,279
Traffic expenses	689	155	146	25
Transportation exp.	86,745	86,899	10,863	7,638
Transp. for inv.—*Cr*		*Cr*183		
Total, incl. other	243,559	237,789	26,185	20,173
Net from railroad	76,186	57,439	21,537	11,688
Taxes accrued	16,673	17,738	1,289	1,411
Uncollectible rwy. rev.				
Net remaining	59,512	39,700	20,247	10,276
Aver. miles of r'd oper.			89	84

Memphis Dallas & Gulf

EARNINGS.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.	Month of July 1916.	Month of July 1915.
	$	$	$	$
Freight revenue	261,032	216,820	17,318	25,53
Passenger revenue	55,338	41,823	5,866	4,482
Tot., incl. other rev.	336,865	270,439	25,204	31,145
Expenses—Maint.way	52,984	56,754	4,454	5,385
Maint. of equipm't.	49,304	41,615	4,457	4,431
Traffic expenses	12,190	9,070	881	1,223
Transportation exp.	130,846	87,639	8,645	10,372
Transp. for inv.—*Cr*				
Total, incl. other	265,887	218,723	19,760	21,359
Net from railroad	70,978	51,716	5,443	9,785
Taxes accrued	12,163	10,807	1,250	940
Uncollectible rwy. rev.				
Net remaining	58,814	40,908	4,193	8,844
Aver. miles of r'd oper.			131	131

Midland Valley

EARNINGS.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.	Month of July 1916.	Month of July 1915.
	$	$	$	$
Freight revenue	1,343,068	900,598	130,419	86,581
Passenger revenue	425,170	405,292	44,296	31,822
Tot., incl. other rev.	1,862,607	1,392,739	180,635	125,267
Expenses—Maint.way	334,565	271,571	36,736	26,077
Maint. of equipm't.	300,461	236,965	32,578	16,916
Traffic expenses	29,215	25,182	2,677	2,070
Transportation exp.	577,804	475,936	46,262	39,160
Transp. for inv.—*Cr*	*Cr*1,085		*Cr*138	
Total, incl. other	1,316,159	1,080,822	125,346	90,118
Net from railroad	546,448	311,916	55,289	35,148
Taxes accrued	77,866	69,833	5,934	5,358
Uncollectible rwy. rev.	647	653	46	204
Net remaining	467,934	241,429	49,308	29,585
Aver. miles of r'd oper.			384	380

Milwaukee Terminal

EARNINGS.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.	Month of July 1916.	Month of July 1915.
	$	$	$	$
Freight revenue	137,662	127,779	14,964	15,714
Passenger revenue				
Tot., incl. other rev.	156,820	148,877	16,709	17,614
Expenses—Maint.way	12,462	9,600	499	967
Maint. of equipm't.	20,207	22,474	1,936	1,112
Traffic expenses	185	35	2	4
Transportation exp.	66,314	67,948	7,373	6,646
Transp. for inv.—*Cr*	*Cr*13	48		
Total, incl. other	101,807	102,927	10,251	8,930
Net from railroad	55,013	45,950	6,458	8,683
Taxes accrued	9,750	8,446	833	750
Uncollectible rwy. rev.				
Net remaining	45,262	37,503	5,624	7,933
Aver. miles of r'd oper.			7	7

Mineral Point & Northern

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	8,795	5,428	95,041	74,074
Passenger revenue	1,373	1,222	15,112	13,533
Tot., incl. other rev.	12,130	7,251	120,858	93,057
Expenses—Maint.way	23,710	1,140	31,916	21,476
Maint. of equipm't.	1,840	1,350	12,479	12,721
Traffic expenses	114	165	1,544	1,645
Transportation exp.	2,951	2,553	31,043	33,331
Transp. for inv.—*Cr*				
Total, incl. other	29,675	5,910	85,289	79,085
Net from railroad	—17,545	1,341	35,569	13,971
Taxes accrued	270	285	3,424	3,665
Uncollectible rwy. rev.			241	
Net remaining	—17,815	1,055	32,144	10,306
Aver. miles of r'd oper.	30	30	1,646	1,646

—Minneapolis & St Louis—

EARNINGS.	Minneapolis & St Louis Month of June 1916.	Minneapolis & St Louis Month of June 1915.	Minneapolis & St Louis July 1 to June 30 1915-16.	Minneapolis & St Louis July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	606,450	594,172	8,166,056	7,615,044
Passenger revenue	176,003	169 766	1 951,087	1,921,654
Tot., incl. other rev.	832,756	815,623	10,721,512	10,111,975
Expenses—Maint.way	24,782	98,868	1,116,265	1,167,392
Maint. of equipm't.	145,242	106,279	1,525,268	1,383,528
Traffic expenses	18,734	17,957	212,151	214,057
Transportation exp.	294,416	286,633	3,896,217	3,886,941
Transp. for inv.—*Cr*				
Total, incl. other	509,766	531,637	7,022,098	6,903,594
Net from railroad	322,989	283,986	3,699,414	3,208,381
Taxes accrued	42,095	30,302	458,679	432,069
Uncollectible rwy. rev.	241		3,672	6
Net remaining	280,653	253,683	3,237,062	2,776,304
Aver. miles of r'd oper.	1,646	1,646		

(See also on page 31)

St Louis System—
Railway Transfer Co of Minneapolis

EARNINGS.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.	Month of July 1916.	Month of July 1915.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	250.793	213,478	19,312	14,455
Expenses—Maint.way	11,185	8,557	57	1,042
Maint. of equipm't.	12,850	6,108	781	1,129
Traffic expenses				
Transportation exp.	107,895	96,561	4,790	9,469
Transp. for inv.—*Cr*				
Total, incl. other	132,016	111,227	5,629	11,641
Net from railroad	118,776	102,250	13,682	2,814
Taxes accrued	12,787	10,896	980	752
Uncollectible rwy. rev.				
Net remaining	105,988	91,354	12,702	2,061
Aver. miles of r'd oper.			1	1

Minneapolis & Rainy River

EARNINGS.	Month of June		July 1 to June 30	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	7,949	5,202	96,275	101,059
Passenger revenue	919	787	14,067	14,641
Tot., incl. other rev.	9,074	6,951	119,756	126,874
Expenses—Maint. way	3,182	3,967	46,805	49,838
Maint. of equipm't.	1,752	3,158	34,536	33,563
Traffic expenses	9		97	61
Transportation exp.	8,403	969	35,617	32,327
Transp. for inv.—Cr				
Total, incl. other	33,700	12,111	148,431	134,205
Net from railroad	—24,626	—5,160	—28,674	—7,331
Taxes accrued	520	685	5,944	7,029
Uncollectible rwy. rev.				
Net remaining	—25,147	—5,846	—34,619	—14,360
Aver. miles of r'd oper.	73	87		

Missouri & North Arkansas

EARNINGS.	July 1 to June 30		Month of July	
	1915-16.	1914-15.	1916.	1915.
	$	$	$	$
Freight revenue	758,183	752,683	53,081	56,220
Passenger revenue	352,166	343,999	40,052	29,881
Tot., incl. other rev.	1,195,832	1,181,851	100,780	92,586
Expenses—Maint. way	320,959	331,276	15,121	24,445
Maint. of equipm't.	242,891	280,933	10,165	20,046
Traffic expenses	36,149	36,978	3,302	1,994
Transportation exp.	432,793	612,397	34,899	32,947
Transp. for inv.—Cr				
Total, incl. other	1,099,131	1,333,044	68,322	84,361
Net from railroad	96,700	—151,193	32,457	8,225
Taxes accrued	71,971	69,815	4,800	5,800
Uncollectible rwy. rev.	708	610	12	1
Net remaining	24,019	—221,619	27,644	2,423
Aver. miles of r'd oper.			365	365

Missouri Pacific

EARNINGS.	July 1 to June 30		Month of July	
	1915-16.	1914-15.	1916.	1915.
	$	$	$	$
Freight revenue	23,945,687	21,245,405	1,977,174	1,632,868
Passenger revenue	5,042,330	4,714,086	517,549	496,757
Tot., incl. other rev	31,589,056	28,325,676	2,716,151	2,331,250
Expenses—Maint. way	4,847,972	3,791,798	464,021	341,418
Maint. of equipm't.	7,145,344	5,342,982	616,949	473,027
Traffic expenses	818,064	687,806	81,075	59,898
Transportation exp.	11,174,195	11,088,205	932,731	871,062
Transp. for inv.—Cr	26,573	6,974	8,002	548
Total, incl. other	24,844,130	21,699,163	2,157,997	1,843,732
Net from railroad	6,744,925	6,626,512	558,154	487,517
Taxes accrued	1,293,987	1,213,763	109,000	99,418
Uncollectible rwy. rev.	28,700	21,976	2,247	1,548
Net remaining	5,422,237	5,390,773	446,906	386,551
Aver. miles of r'd oper.			3,930	3,930

Arkansas Central

EARNINGS.	July 1 to June 30		Month of July	
	1915-16.	1914-15.	1916.	1915.
	$	$	$	$
Freight revenue	67,736	58,971	4,669	3,596
Passenger revenue	30,453	30,021	2,924	2,640
Tot., incl. other rev.	106,488	96,337	8,235	6,889
Expenses—Maint. way	29,810	25,304	1,502	2,904
Maint. of equipm't.	14,459	14,486	1,269	720
Traffic expenses	1,611	1,261	125	94
Transportation exp.	31,532	32,748	2,613	2,354
Transp. for inv.—Cr				
Total, incl. other	85,236	82,905	6,169	6,765
Net from railroad	21,252	13,431	2,066	123
Taxes accrued	8,234	8,867	686	785
Uncollectible rwy rev.	4			
Net remaining	13,013	4,564	1,380	—661
Aver. miles of r'd oper.			46	46

Monongahela Connecting

EARNINGS.	July 1 to June 30		Month of July	
	1915-16.	1914-15.	1916.	1915.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	1,264,401	738,142	112,747	83,514
Expenses—Maint. way	152,504	77,357	15,367	6,697
Maint. of equipm't.	180,550	134,507	15,311	14,947
Traffic expenses	3,623	3,721	300	300
Transportation exp.	675,449	371,211	58,877	40,784
Transp. for inv.—Cr				
Total, incl. other	1,044,619	625,987	92,826	65,261
Net from railroad	219,791	112,155	19,921	18,253
Taxes accrued	20,849	29,052	1,589	2,390
Uncollectible rwy. rev.				
Net remaining	198,941	83,103	18,331	15,862
Aver. miles of r'd oper.			5	6

Montpelier & Wells River

EARNINGS.	July 1 to June 30		Month of July	
	1915-16.	1914-15.	1916.	1915.
	$	$	$	$
Freight revenue	188,248	168,159	14,193	16,263
Passenger revenue	65,741	72,000	6,131	6,120
Tot., incl other rev.	293,048	275,826	23,466	25,651
Expenses—Maint. way	58,100	60,133	4,738	3,920
Maint. of equipm't.	26,304	31,576	2,468	2,295
Traffic expenses	3,175	3,473	266	249
Transportation exp.	137,153	119,779	10,126	9,241
Transp. for inv.—Cr				
Total, incl. other	235,703	224,614	18,010	16,537
Net from railroad	57,344	51,212	5,455	9,114
Taxes accrued	20,400	20,459	1,700	1,700
Uncollectible rwy. rev.				
Net remaining	36,944	30,752	3,755	7,414
Aver. miles of r'd oper.			45	45

Morristown & Erie

EARNINGS.	July 1 to June 30		Month of July	
	1915-16.	1914-15.	1916.	1915.
	$	$	$	$
Freight revenue	101,009	86,832	9,235	7,940
Passenger revenue	13,764	13,440	1,035	1,217
Tot., incl. other rev.	125,029	106,489	12,106	10,036
Expenses—Maint. way	10,442	10,400	1,359	803
Maint. of equipm't.	8,760	5,634	822	603
Traffic expenses	267	294	19	6
Transportation exp.	35,102	31,528	3,061	2,655
Transp. for inv.—Cr				
Total, incl. other	70,488	63,461	6,357	5,625
Net from railroad	54,540	43,028	5,748	4,410
Taxes accrued	6,616	6,550	557	557
Uncollectible rwy. rev.				
Net remaining	47,924	36,477	5,191	3,853
Aver. miles of r'd oper.			12	12

Mississippi Central

EARNINGS.	July 1 to June 30		Month of July	
	1915-16.	1914-15.	1916.	1915.
	$	$	$	$
Freight revenue	577,815	535,198	48,647	44,376
Passenger revenue	133,419	138,284	12,359	12,363
Tot., incl. other rev.	812,696	771,426	68,564	64,083
Expenses—Maint. way	130,130	122,720	9,368	9,459
Maint. of equipm't.	154,273	165,106	15,225	12,312
Traffic expenses	9,404	9,541	920	727
Transportation exp.	178,974	162,088	14,190	13,527
Transp. for inv.—Cr	Cr1,099	Cr7		
Total, incl. other	513,536	502,023	43,348	39,630
Net from railroad	299,160	269,403	25,215	24,452
Taxes accrued	29,309	28,788	2,468	2,334
Uncollectible rwy. rev.	87			
Net remaining	269,763	240,615	22,747	22,118
Aver. miles of r'd oper.	(See also on page 31)		164	164

Missouri Kansas & Texas Lines

EARNINGS.	July 1 to June 30		Month of July	
	1915-16.	1914-15.	1916.	1915.
	$	$	$	$
Freight revenue	21,697,722	22,397,364	1,988,362	1,647,852
Passenger revenue	8,321,249	8,096,063	921,276	692,861
Tot., incl. other rev.	32,485,507	32,898,758	3,127,313	2,517,204
Expenses—Maint. way	6,734,991	4,502,566	562,996	429,908
Maint. of equipm't.	5,864,189	4,579,463	615,888	402,213
Traffic expenses	692,261	657,215	61,068	58,226
Transportation exp.	11,223,772	12,080,328	1,020,298	931,009
Transp. for inv.—Cr	43,761	186,931	51	6,150
Total, incl. other	25,794,344	22,967,591	2,384,783	1,912,585
Net from railroad	6,691,162	9,931,166	742,529	604,619
Taxes accrued	1,650,167	1,327,870	125,107	132,450
Uncollectible rwy. rev.	11,022	18,691	853	685
Net remaining	5,029,972	8,584,604	616,568	471,482
Aver. miles of r'd oper.	(See also on page 31)		3,865	3,865

Missouri Pacific System—St Louis Iron Mountain & Southern

EARNINGS.	July 1 to June 30		Month of July	
	1915-16.	1914-15.	1916.	1915.
	$	$	$	$
Freight revenue	24,564,708	22,438,306	2,039,922	1,782,487
Passenger revenue	5,795,983	5,150,539	618,493	463,998
Tot., incl. other rev	32,783,245	29,883,629	2,854,522	2,432,048
Expenses—Maint. way	5,740,704	4,350,093	590,942	352,589
Maint. of equipm't.	6,810,830	5,426,064	525,460	519,126
Traffic expenses	777,889	729,287	76,534	64,979
Transportation exp.	9,312,571	9,488,214	802,380	757,851
Transp. for inv.—Cr	68,594	15,506	16,439	525
Total, incl. other	23,439,885	20,860,506	2,048,531	1,759,040
Net from railroad	9,343,360	9,023,123	805,990	673,008
Taxes accrued	1,558,492	1,338,666	131,600	110,935
Uncollectible rwy. rev.	30,344	21,590	807	1,895
Net remaining	7,754,523	7,662,866	673,583	560,177
Aver. miles of r'd oper.			3,555	3,362

Mo Okla & Gulf Ry Co of Texas

EARNINGS.	July 1 to June 30		Month of July	
	1915-16.	1914-15.	1916.	1915.
	$	$	$	$
Freight revenue	210,062	121,811	20,482	8,341
Passenger revenue	5,090	3,303	497	369
Tot., incl. other rev.	217,662	128,094	21,155	8,905
Expenses—Maint. way	39,762	19,887	2,948	1,711
Maint. of equipm't.	30,753	52,232	2,825	1,902
Traffic expenses	21,668	2,762	1,693	834
Transportation exp.	113,753	62,164	9,365	4,480
Transp. for inv.—Cr				
Total, incl. other	222,832	143,592	18,282	9,569
Net from railroad	—5,169	—15,497	2,873	—664
Taxes accrued	2,765	2,018	187	139
Uncollectible rwy rev.				
Net remaining	—7,935	—17,516	2,685	—804
Aver. miles of r'd oper.			134	19

Montana Wyoming & Southern

EARNINGS.	Month of June		July 1 to June 30	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	10,934	8,518	225,268	165,207
Passenger revenue	192	277	3,062	3,273
Tot., incl. other rev.	11,363	9,034	230,868	171,699
Expenses—Maint. way	3,096	1,652	27,156	22,090
Maint. of equipm't.	1,284	2,194	24,932	24,203
Traffic expenses	25	25	330	448
Transportation exp.	1,674	1,752	41,105	33,117
Transp. for inv.—Cr				
Total, incl. other	8,258	7,064	112,869	97,666
Net from railroad	3,105	1,969	117,999	74,033
Taxes accrued	523	580	5,949	5,604
Uncollectible rwy. rev.				
Net remaining	2,581	1,388	112,050	68,428
Aver. miles of r'd oper.	28	28		

Morenci Southern

EARNINGS.	July 1 to June 30		Month of July	
	1915-16.	1914-15.	1916.	1915.
	$	$	$	$
Freight revenue	53,264	65,069	5,660	6,696
Passenger revenue	12,901	7,394	1,420	874
Tot., incl other rev.	77,055	82,636	8,149	8,758
Expenses—Maint. way	43,102	24,637	1,609	3,643
Maint. of equipm't.	14,150	19,159	1,776	1,214
Traffic expenses	81	87	60	60
Transportation exp.	44,840	45,628	4,624	4,434
Transp. for inv.—Cr				
Total, incl. other	107,090	94,380	8,486	9,753
Net from railroad	—30,035	—11,744	—337	—995
Taxes accrued	5,243	5,584	433	425
Uncollectible rwy. rev.				
Net remaining	—35,279	—17,328	—770	—1,420
Aver. miles of r'd oper.			18	18

Munising Marquette & So'east

EARNINGS.	July 1 to June 30		Month of July	
	1915-16.	1914-15.	1916.	1915.
	$	$	$	$
Freight revenue	492,913	354,733	54,618	45,180
Passenger revenue	62,829	67,320	7,644	6,907
Tot., incl other rev.	595,179	457,036	67,626	56,244
Expenses—Maint. way	150,750	145,872	13,674	14,850
Maint. of equipm't.	82,840	76,881	7,256	7,139
Traffic expenses	3,058	2,752	203	205
Transportation exp.	160,942	140,744	17,027	13,875
Transp. for inv.—Cr				
Total, incl. other	409,968	379,195	39,598	36,818
Net from railroad	185,211	77,841	28,028	19,426
Taxes accrued	32,048	28,416	3,016	2,081
Uncollectible rwy. rev.				
Net remaining	153,162	49,424	25,012	17,344
Aver. miles of r'd oper.			137	137

Mississippi River & Bonne Terre

EARNINGS.	July 1 to June 30		Month of July	
	1915-16.	1914-15.	1916.	1915.
	$	$	$	$
Freight revenue	697,882	570,014	62,485	55,370
Passenger revenue	96,883	80,847	11,413	7,579
Tot., incl. other rev.	844,940	693,685	77,507	66,738
Expenses—Maint. way	61,726	55,244	4,731	5,151
Maint. of equipm't.	163,141	71,665	10,531	10,470
Traffic expenses	7,534	7,397	532	600
Transportation exp.	218,029	191,873	19,883	16,002
Transp. for inv.—Cr				
Total, incl. other	486,223	360,733	38,682	35,132
Net from railroad	358,716	332,951	38,825	31,605
Taxes accrued	22,278	21,795	1,837	1,801
Uncollectible rwy. rev.		233		
Net remaining	336,437	310,923	36,988	29,803
Aver. miles of r'd oper.			64	70

Missouri Oklahoma & Gulf

EARNINGS.	July 1 to June 30		Month of July	
	1915-16.	1914-15.	1916.	1915.
	$	$	$	$
Freight revenue	1,107,059	906,512	90,635	65,292
Passenger revenue	249,059	215,605	28,695	18,681
Tot., incl. other rev.	1,416,301	1,174,210	124,671	86,764
Expenses—Maint. way	376,517	276,282	21,192	33,947
Maint. of equipm't.	289,844	277,163	24,277	18,533
Traffic expenses	52,701	51,614	3,964	4,174
Transportation exp.	616,449	566,873	52,012	40,887
Transp. for inv.—Cr	Cr4,032			
Total, incl. other	1,423,900	1,279,766	110,067	104,885
Net from railroad	—7,599	—105,555	14,604	—18,121
Taxes accrued	80,454	70,945	8,272	5,128
Uncollectible rwy. rev.	672	612		15
Net remaining	—88,726	—177,112	6,331	—23,265
Aver. miles of r'd oper.			334	334

Total Company

EARNINGS.	July 1 to June 30		Month of July	
	1915-16.	1914-15.	1916.	1915.
	$	$	$	$
Freight revenue	48,510,395	43,683,711	4,017,096	3,415,355
Passenger revenue	10,838,313	9,864,625	1,136,042	960,755
Tot., incl. other rev.	64,372,301	58,209,305	5,570,673	4,763,298
Expenses—Maint. way	10,588,676	8,141,891	1,054,963	694,007
Maint. of equipm't.	13,956,174	10,769,046	1,142,409	992,153
Traffic expenses	1,595,953	1,417,093	157,609	124,877
Transportation exp.	20,486,766	20,576,419	1,735,111	1,628,913
Transp. for inv.—Cr	95,167	22,480	24,441	1,073
Total, incl. other	48,284,015	42,559,669	4,206,528	3,602,772
Net from railroad	16,088,285	15,649,635	1,364,144	1,160,525
Taxes accrued	2,852,479	2,552,429	240,600	210,353
Uncollectible rwy. rev.	59,044	43,566	3,054	3,443
Net remaining	13,176,760	13,053,639	1,120,489	946,728
Aver. miles of r'd oper.			7,485	7,292

Missouri Southern

EARNINGS.	Month of June		July 1 to June 30	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	13,904	11,352	133,393	142,243
Passenger revenue	1,232	936	12,916	12,050
Tot., incl. other rev.	15,986	13,012	154,822	162,940
Expenses—Maint. way	6,675	6,194	52,246	48,882
Maint. of equipm't.	942	2,390	17,806	17,411
Traffic expenses	73	61	1,099	855
Transportation exp.	3,071	5,946	35,863	39,980
Transp. for inv.—Cr				
Total, incl. other	11,876	15,773	121,675	123,608
Net from railroad	4,110	—2,761	33,146	39,332
Taxes accrued	444	808	4,487	3,799
Uncollectible rwy rev.			14	
Net remaining	3,665	—3,569	28,645	35,533
Aver. miles of r'd oper.	65	65		

Montour

EARNINGS.	July 1 to June 30		Month of July	
	1915-16.	1914-15.	1916.	1915.
	$	$	$	$
Freight revenue	625,452	332,355	56,798	60,744
Passenger revenue	18,212	16,115	1,298	1,293
Tot., incl. other rev.	660,077	356,609	60,006	63,015
Expenses—Maint. way	100,765	59,491	7,005	7,852
Maint. of equipm't.	432,284	431,995	35,887	39,536
Traffic expenses	6,827	5,989	676	502
Transportation exp.	142,908	74,994	9,990	12,548
Transp. for inv.—Cr		Cr8,643		
Total, incl. other	711,422	592,586	56,206	60,996
Net from railroad	—51,344	—235,976	3,799	2,018
Taxes accrued	16,500	7,313	1,240	835
Uncollectible rwy. rev.				
Net remaining	—67,844	—243,289	2,559	1,183
Aver. miles of r'd oper.			51	50

Morgantown & Kingwood

EARNINGS.	July 1 to June 30		Month of July	
	1915-16.	1914-15.	1916.	1915.
	$	$	$	$
Freight revenue	262,142	262,857	24,644	24,709
Passenger revenue	51,555	53,800	6,204	5,853
Tot., incl other rev.	359,895	325,881	31,631	31,144
Expenses—Maint. way	72,777	70,675	7,634	6,356
Maint. of equipm't.	69,146	65,801	5,214	4,777
Traffic expenses	3,220	3,512	295	311
Transportation exp.	114,289	116,272	9,409	9,540
Transp. for inv.—Cr				
Total, incl. other	286,885	283,432	24,607	23,142
Net from railroad	73,009	42,449	7,023	8,002
Taxes accrued	12,050	10,427	1,046	901
Uncollectible rwy. rev.				
Net remaining	60,959	32,022	5,976	7,101
Aver. miles of r'd oper.			48	48

Muscatine & Iowa City

EARNINGS.	Month of June		July 1 to June 30	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	9,391	Opera'ns of		
Passenger revenue	8,118	this com-		
Tot., incl. other rev.	18,562	pany began		
Expenses—Maint. way	2,585	March 19		
Maint. of equipm't.	2,403	1916.		
Traffic expenses	442			
Transportation exp.	15,381			
Transp. for inv.—Cr				
Total, incl. other	22,505			
Net from railroad	—3,942			
Taxes accrued	1,000			
Uncollectible rwy. rev.				
Net remaining	—4,942			
Aver. miles of r'd oper.	104			

Muscatine North & South

EARNINGS.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.	Month of July 1916.	Month of July 1915.
	$	$	$	$
Freight revenue	109,814	85,146	7,232	6,980
Passenger revenue	43,187	36,903	2,710	3,443
Tot., incl. other rev.	167,703	134,556	11,313	11,770
Expenses—Maint.way	26,175	17,285	1,916	1,468
Maint. of equipm't.	8,708	6,387	610	638
Traffic expenses	4,494	3,435	411	353
Transportation exp.	67,181	63,846	5,084	5,117
Transp. for inv.—Cr				
Total, incl. other	113,260	100,041	8,556	8,036
Net from railroad	54,443	34,514	2,757	3,734
Taxes accrued	4,634	4,993	400	416
Uncollectible rwy. rev.				
Net remaining	49,808	29,521	2,357	3,318
Aver. miles of r'd oper.			54	54

Nevada County Narrow Gauge

EARNINGS.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.	Month of July 1916.	Month of July 1915.
	$	$	$	$
Freight revenue	76,177	68,951	6,078	7,113
Passenger revenue	57,144	53,234	5,469	6,273
Tot., incl. other rev.	144,193	131,042	12,445	14,017
Expenses—Maint.way	14,316	27,861	1,063	1,394
Maint. of equipm't.	16,544	17,800	1,619	1,620
Traffic expenses	1,587	1,589	113	133
Transportation exp.	42,261	39,637	3,360	3,509
Transp. for inv.—Cr				
Total, incl. other	89,875	102,602	8,474	7,860
Net from railroad	54,317	28,440	3,970	6,156
Taxes accrued	6,900	8,940	660	575
Uncollectible rwy. rev.	446	374	5	
Net remaining	46,970	19,125	3,304	5,581
Aver. miles of r'd oper.			21	21

New Mexico Central

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	2,739	2,404	36,433	35,381
Passenger revenue	1,088	1,458	12,698	16,975
Tot., incl. other rev.	4,288	4,552	55,384	59,952
Expenses—Maint.way	952	2,467	20,385	12,029
Maint. of equipm't.	1,099	2,073	13,344	14,010
Traffic expenses	248	201	1,799	3,139
Transportation exp.	1,789	2,544	20,729	26,919
Transp. for inv.—Cr				
Total, incl. other	5,301	7,656	62,376	60,463
Net from railroad	—1,012	—3,103	—6,991	—510
Taxes accrued	300	1,030	7,383	10,305
Uncollectible rwy. rev.			165	6
Net remaining	—1,312	—4,134	—14,539	—10,822
Aver. miles of r'd oper.	115	115		

New Orleans Texas & Mexico

EARNINGS.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.	Month of July 1916.	Month of July 1915.
	$	$	$	$
Freight revenue	1,274,624	1,150,078	59,810	104,254
Passenger revenue	273,300	242,981	18,236	29,178
Tot., incl. other rev.	1,637,820	1,475,596	81,913	141,037
Expenses—Maint.way	315,043	292,237	16,125	24,712
Maint. of equipm't.	273,728	275,226	15,218	21,884
Traffic expenses	52,098	45,108	5,098	4,288
Transportation exp.	569,765	617,810	22,398	44,580
Transp. for inv.—Cr				
Total, incl. other	1,445,416	1,346,268	66,169	105,943
Net from railroad	192,404	129,321	15,743	35,094
Taxes accrued	18,230	19,092	1,347	1,501
Uncollectible rwy. rev.	582	178		
Net remaining	173,591	110,051	14,396	33,592
Aver. miles of r'd oper.			192	285

St Louis Brownsv & Mexico

EARNINGS.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.	Month of July 1916.	Month of July 1915.
	$	$	$	$
Freight revenue	1,650,828	1,385,604	216,490	108,494
Passenger revenue	753,249	707,874	260,635	58,878
Tot., incl. other rev.	2,606,445	2,292,560	493,226	183,306
Expenses—Maint.way	453,826	399,080	65,294	33,702
Maint. of equipm't.	356,478	271,633	47,495	20,243
Traffic expenses	72,515	66,608	9,379	5,175
Transportation exp.	883,347	833,748	131,547	65,128
Transp. for inv.—Cr	Cr38,785	Cr9,229	Cr912	Cr237
Total, incl. other	1,873,266	1,690,068	263,024	133,548
Net from railroad	733,178	602,492	230,201	49,757
Taxes accrued	105,171	76,401	8,000	6,500
Uncollectible rwy. rev.	3,744	823	426	787
Net remaining	624,263	525,267	221,774	42,469
Aver. miles of r'd oper.			548	548

New Orl Natalbany & Natchez

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	5,708	6,569	70,240	88,590
Passenger revenue	207	316	3,506	5,826
Tot., incl. other rev.	6,114	8,840	78,001	98,501
Expenses—Maint.way	1,647	1,980	23,467	25,117
Maint. of equipm't.	566	Cr2,084	23,862	24,866
Traffic expenses	192	337	2,051	3,085
Transportation exp.	2,519	5,027	33,380	33,294
Transp. for inv.—Cr				
Total, incl. other	5,195	6,266	86,471	92,799
Net from railroad	919	2,574	—8,470	5,702
Taxes accrued	400	350	5,112	4,239
Uncollectible rwy. rev.				
Net remaining	519	2,224	—13,582	1,463
Aver. miles of r'd oper.	29	29		

New York, Chicago & St. Louis

EARNINGS.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.	Month of July 1916.	Month of July 1915.
	$	$	$	$
Freight revenue	12,497,579	9,616,029	1,038,993	773,608
Passenger revenue	1,331,107	1,313,083	190,425	151,455
Tot., incl. other rev.	14,378,613	11,413,775	1,283,928	964,788
Expenses—Maint.way	1,093,772	1,321,580	119,846	109,680
Maint. of equipm't.	2,398,806	1,704,456	178,470	146,496
Traffic expenses	537,599	534,017	45,732	49,605
Transportation exp.	5,564,638	5,196,030	461,250	395,827
Transp. for inv —Cr			Cr336	
Total, incl. other	9,904,099	9,063,045	835,216	728,322
Net from railroad	4,474,513	2,350,729	448,711	236,466
Taxes accrued	501,375	453,766	42,000	42,000
Uncollectible rwy. rev.	6,067	973	2	16
Net remaining	3,967,070	1,895,989	406,709	194,449
Aver. miles of r'd oper.	(See also on page 31)		570	568

Natchez Columbia & Mobile

EARNINGS.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.	Month of July 1916.	Month of July 1915.
	$	$	$	$
Freight revenue	39,954	95,561	5,786	5,638
Passenger revenue	3,007	3,499	296	292
Tot., incl. other rev.	47,105	103,540	6,492	6,196
Expenses—Maint.way	15,123	24,341	1,073	1,958
Maint. of equipm't.	13,440	20,464	1,340	1,199
Traffic expenses	1,995	2,414	139	218
Transportation exp.	16,928	35,273	1,769	1,795
Transp. for inv.—Cr				
Total, incl. other	54,732	85,714	4,717	5,437
Net from railroad	—7,626	17,826	1,775	759
Taxes accrued	1,931	2,136	180	180
Uncollectible rwy. rev.				
Net remaining	—9,558	15,689	1,595	579
Aver. miles of r'd oper.			29	30

Nevada Northern

EARNINGS.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.	Month of July 1916.	Month of July 1915.
	$	$	$	$
Freight revenue	1,697,975	1,065,750	168,034	133,915
Passenger revenue	136,039	98,355	12,760	10,904
Tot., incl. other rev.	1,885,752	1,204,325	185,688	148,747
Expenses—Maint.way	218,950	200,481	20,929	19,060
Maint. of equipm't.	165,555	158,208	13,779	11,496
Traffic expenses	7,468	6,177	819	627
Transportation exp.	343,955	277,968	29,990	26,673
Transp. for inv.—Cr				
Total, incl. other	791,915	691,934	70,367	62,087
Net from railroad	1,093,836	512,390	115,320	86,660
Taxes accrued	80,586	60,264	6,184	8,905
Uncollectible rwy. rev.	18	51		
Net remaining	1,013,232	452,074	109,136	77,754
Aver. miles of r'd oper.			165	165

New Orleans Great Northern

EARNINGS.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.	Month of July 1916.	Month of July 1915.
	$	$	$	$
Freight revenue	1,358,331	1,173,545	113,014	101,046
Passenger revenue	320,388	280,116	30,827	27,791
Tot., incl. other rev.	1,768,916	1,599,999	150,831	140,970
Expenses—Maint.way	166,159	206,452	15,980	17,088
Maint. of equipm't.	255,250	255,898	20,312	23,214
Traffic expenses	31,705	31,283	2,806	2,846
Transportation exp.	470,197	479,088	42,021	41,124
Transp. for inv.—Cr				
Total, incl. other	1,000,550	1,051,138	88,022	90,382
Net from railroad	768,365	548,860	62,808	50,587
Taxes accrued	42,058	35,549	4,485	3,892
Uncollectible rwy. rev.	681	319	33	26
Net remaining	725,625	512,991	58,289	46,668
Aver. miles of r'd oper.			284	284

New Orleans, Texas & Mexico System

Beaumont Sour Lake & W

EARNINGS.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.	Month of July 1916.	Month of July 1915.
	$	$	$	$
Freight revenue	499,275	397,433	40,430	42,139
Passenger revenue	113,687	101,189	14,021	8,797
Tot., incl. other rev.	652,935	529,877	57,585	53,750
Expenses—Maint.way	113,661	101,930	9,084	8,003
Maint. of equipm't.	86,500	76,896	8,459	6,249
Traffic expenses	18,051	16,217	2,114	1,247
Transportation exp.	265,121	249,211	21,465	17,937
Transp. for inv.—Cr				
Total, incl. other	536,419	484,501	44,238	36,761
Net from railroad	116,515	45,376	13,346	16,988
Taxes accrued	25,849	10,847	1,776	1,100
Uncollectible rwy. rev.		391	165	
Net remaining	90,665	34,137	11,404	15,888
Aver. miles of r'd oper.			118	118

Total Company

EARNINGS.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.	Month of July 1916.	Month of July 1915.
	$	$	$	$
Freight revenue	3,550,972	3,074,570	325,700	267,925
Passenger revenue	1,153,475	1,068,353	294,259	97,951
Tot., incl. other rev.	5,044,294	4,468,563	643,694	393,171
Expenses—Maint.way	931,882	838,156	93,605	69,238
Maint. of equipm't.	743,697	644,408	72,847	50,106
Traffic expenses	148,301	132,821	17,042	11,080
Transportation exp.	1,780,997	1,773,372	180,055	132,448
Transp. for inv.—Cr	Cr38,785	Cr9,229	Cr912	Cr237
Total, incl. other	4,014,730	3,675,716	384,067	286,998
Net from railroad	1,029,562	792,846	259,623	106,170
Taxes accrued	158,150	114,678	11,886	9,813
Uncollectible rwy. rev.	4,326	1,392	591	787
Net remaining	867,084	676,773	247,145	95,568
Aver. miles of r'd oper.			919	1,012

New Orl Southern & Grand Isle

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	7,065	4,986	56,464	67,201
Passenger revenue	4,119	4,221	45,995	46,300
Tot., incl. other rev.	12,394	10,094	111,186	122,455
Expenses—Maint.way	2,965	2,895	31,372	29,573
Maint. of equipm't.	1,297	2,088	13,710	16,483
Traffic expenses	320	65	2,559	362
Transportation exp.	4,387	3,527	40,910	40,240
Transp. for inv.—Cr				Cr70
Total, incl. other	10,076	9,357	99,047	93,853
Net from railroad	2,318	736	12,138	28,601
Taxes accrued	900	1,100	12,187	12,100
Uncollectible rwy. rev.				
Net remaining	1,418	—363	—49	16,501
Aver. miles of r'd oper.	59	59		

Norfolk & Portsmouth Belt Line

EARNINGS.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.	Month of July 1916.	Month of July 1915.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	278,149	206,192	23,567	19,688
Expenses—Maint.way	34,533	31,672	2,817	2,680
Maint. of equipm't.	26,735	24,336	2,808	2,043
Traffic expenses				
Transportation exp.	127,217	91,123	9,407	7,587
Transp. for inv.—Cr				
Total, incl. other	200,208	158,688	15,966	13,160
Net from railroad	77,941	47,504	7,601	6,528
Taxes accrued	9,398	6,554	550	550
Uncollectible rwy. rev.				
Net remaining	68,543	40,949	7,051	5,978
Aver. miles of r'd oper.			13	13

Nevada-California-Oregon

EARNINGS.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.	Month of July 1916.	Month of July 1915.
	$	$	$	$
Freight revenue	227,272	222,212	26,077	26,220
Passenger revenue	95,411	108,896	8,968	8,686
Tot., incl. other rev.	369,221	377,748	39,320	38,877
Expenses—Maint.way	93,473	154,425	6,594	15,465
Maint. of equipm't.	54,652	48,758	5,627	3,923
Traffic expenses	9,831	8,091	693	624
Transportation exp.	116,922	129,474	11,104	10,857
Transp. for inv.—Cr				
Total, incl. other	304,062	367,558	26,859	33,158
Net from railroad	65,158	10,189	12,461	5,719
Taxes accrued	23,950	21,509	1,910	1,979
Uncollectible rwy. rev.	100	105	5	8
Net remaining	41,107	—11,424	10,545	3,731
Aver. miles of r'd oper.			275	272

New Iberia & Northern

EARNINGS.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.	Month of July 1916.	Month of July 1915.
	$	$	$	$
Freight revenue	97,754	82,509	6,903	6,791
Passenger revenue	6,950	9,716	621	555
Tot., incl. other rev.	106,523	93,896	7,730	7,427
Expenses—Maint.way	34,327	37,961	2,910	3,012
Maint. of equipm't.	9,525	10,314	608	568
Traffic expenses	6,050	6,790	613	476
Transportation exp.	47,580	50,767	4,262	3,524
Transp. for inv.—Cr				
Total, incl. other	111,092	119,525	9,536	8,798
Net from railroad	—4,569	—25,628	—1,806	1,371
Taxes accrued	9,155	10,052	809	809
Uncollectible rwy. rev.				
Net remaining	—13,725	—35,681	—2,615	—2,180
Aver. miles of r'd oper.			100	100

New Orleans Mobile & Chicago

EARNINGS.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.	Month of July 1916.	Month of July 1915.
	$	$	$	$
Freight revenue	1,656,758	1,399,285	110,734	101,908
Passenger revenue	288,438	278,012	26,716	24,191
Tot., incl. other rev.	2,039,134	1,771,472	145,104	139,596
Expenses—Maint.way	311,206	319,663	27,131	24,364
Maint. of equipm't.	323,035	242,564	20,591	21,201
Traffic expenses	51,393	46,097	4,227	4,211
Transportation exp.	629,279	628,650	51,532	46,886
Transp. for inv.—Cr				
Total, incl. other	1,397,668	1,320,685	110,242	104,171
Net from railroad	641,465	450,787	35,492	35,424
Taxes accrued	80,471	75,838	6,490	6,399
Uncollectible rwy. rev.	1,077	820	4	44
Net remaining	559,916	374,128	28,965	28,980
Aver. miles of r'd oper.			402	402

Orange & Northwestern

EARNINGS.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.	Month of July 1916.	Month of July 1915.
	$	$	$	$
Freight revenue	126,245	141,455	8,970	13,038
Passenger revenue	13,239	16,309	1,367	1,098
Tot., incl. other rev.	147,094	170,536	10,970	15,078
Expenses—Maint.way	49,352	44,999	3,102	2,821
Maint. of equipm't.	26,991	20,653	1,675	1,730
Traffic expenses	5,637	4,888	451	370
Transportation exp.	62,764	72,603	4,645	4,803
Transp. for inv.—Cr				
Total, incl. other	159,629	154,879	10,636	10,746
Net from railroad	—12,535	15,657	333	4,331
Taxes accrued	8,900	8,338	763	712
Uncollectible rwy. rev.				
Net remaining	—21,435	7,318	—429	3,619
Aver. miles of r'd oper.			61	61

Louisiana Southern

EARNINGS.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.	Month of July 1916.	Month of July 1915.
	$	$	$	$
Freight revenue	82,546	60,771	8,782	4,741
Passenger revenue	32,735	33,400	2,954	2,968
Tot., incl. other rev.	127,650	108,012	12,426	8,508
Expenses—Maint.way	25,711	22,193	2,476	1,555
Maint. of equipm't.	16,493	13,559	2,081	965
Traffic expenses	1,225	586	166	292
Transportation exp.	51,365	51,612	4,173	3,765
Transp. for inv.—Cr				
Total, incl. other	95,350	88,310	8,926	6,714
Net from railroad	32,300	19,701	3,499	1,793
Taxes accrued	11,024	17,106	1,000	821
Uncollectible rwy. rev.	2,381			
Net remaining	18,893	2,595	2,499	972
Aver. miles of r'd oper.			65	65

New York & Pennsylvania

EARNINGS.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.	Month of July 1916.	Month of July 1915.
	$	$	$	$
Freight revenue	67,951	67,588	3,750	4,804
Passenger revenue	21,219	22,016	409	2,087
Tot., incl. other rev.	97,175	97,702	4,858	7,501
Expenses—Maint.way	28,060	35,290	2,799	2,294
Maint. of equipm't.	11,655	11,944	460	1,372
Traffic expenses				
Transportation exp.	40,947	40,835	1,956	2,580
Transp. for inv.—Cr				
Total, incl. other	87,368	96,257	5,711	7,220
Net from railroad	9,807	1,444	—855	281
Taxes accrued	3,493	3,021	242	242
Uncollectible rwy. rev.				
Net remaining	6,314	—1,577	—1,098	38
Aver. miles of r'd oper.			56	56

Norfolk Southern

Covers lines operated by steam only

EARNINGS.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.	Month of July 1916.	Month of July 1915.
	$	$	$	$
Freight revenue	3,246,085	2,587,837	240,771	197,241
Passenger revenue	1,061,953	1,005,436	124,675	105,074
Tot., incl. other rev.	4,591,923	3,875,875	396,045	332,441
Expenses—Maint.way	553,298	527,681	62,714	44,439
Maint. of equipm't.	661,881	602,424	62,331	46,240
Traffic expenses	90,040	86,693	7,197	7,729
Transportation exp.	1,550,396	1,518,599	128,469	119,369
Transp. for inv.—Cr				
Total, incl. other	3,068,147	2,973,877	279,813	235,145
Net from railroad	1,523,775	901,997	116,231	97,299
Taxes accrued	148,390	130,942	12,500	12,351
Uncollectible rwy. rev.	3,410	1,383	66	
Net remaining	1,371,974	769,671	103,663	84,947
Aver. miles of r'd oper.			907	907

Norfolk & Western

Norfolk & Western

EARNINGS.	July 1 to June 30		Month of July	
	1915-16.	1914-15.	1916.	1915.
Freight revenue	49,559,139	36,550,549	4,070,214	3,838,673
Passenger revenue	5,796,582	4,739,538	545,506	490,530
Tot., incl. other rev.	57,304,586	42,897,043	4,845,120	4,467,344
Expenses—Maint. way	6,571,329	5,738,074	663,100	619,878
Maint. of equipm't	10,046,263	8,341,419	850,876	780,244
Traffic expenses	703,054	699,827	58,921	52,182
Transportation exp.	14,135,112	12,521,665	1,177,656	1,098,051
Transp. for inv.—Cr	Cr272,527	Cr415,245	Cr21,518	Cr15,398
Total, incl. other	32,181,345	27,831,815	2,823,886	2,611,320
Net from railroad	25,123,240	15,155,228	2,021,234	1,856,023
Taxes accrued	2,065,000	1,878,000	205,000	168,000
Uncollectible rwy. rev.	3,454	1,766	127	197
Net remaining	23,054,786	13,275,462	1,816,106	1,687,825
Aver. miles of r'd oper.	(See also on page 31)		2,085	2,039

Williamson & Pond Creek

EARNINGS.	July 1 to June 30		Month of July	
	1915-16.	1914-15.	1916.	1915.
Freight revenue	135,990	100,755	13,508	9,228
Passenger revenue	13,246	11,610	1,173	1,159
Tot., incl. other rev.	153,287	116,280	15,035	10,732
Expenses—Maint. way	17,547	12,170	1,670	1,994
Maint. of equipm't	636	779	------	76
Traffic expenses	182	261	16	6
Transportation exp.	39,154	34,412	3,101	2,796
Transp. for inv.—Cr	Cr30	Cr3	------	------
Total, incl. other	60,109	50,024	5,348	4,949
Net from railroad	93,178	66,255	9,687	5,782
Taxes accrued	6,050	5,400	550	450
Uncollectible rwy. rev.	------	------	------	------
Net remaining	87,128	60,855	9,137	5,332
Aver. miles of r'd oper.			15	15

Northampton & Bath

EARNINGS.	July 1 to June 30		Month of July	
	1915-16.	1914-15.	1916.	1915.
	$	$	$	$
Freight revenue	97,059	91,649	7,522	9,794
Passenger revenue	1,081	1,480	94	100
Tot., incl. other rev.	127,828	133,352	8,233	13,581
Expenses—Maint. way	14,068	16,389	1,153	1,594
Maint. of equipm't	21,143	32,454	1,833	2,746
Traffic expenses	2,030	2,817	107	259
Transportation exp.	75,130	88,093	4,285	7,297
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	117,001	146,028	7,645	12,176
Net from railroad	10,827	—12,676	587	1,405
Taxes accrued	2,786	2,881	221	232
Uncollectible rwy. rev.	------	------	------	------
Net remaining	8,041	—15,557	366	1,172
Aver. miles of r'd oper.			7	7

Northern Pacific

Northern Pacific

EARNINGS.	July 1 to June 30		Month of July	
	1915-16.	1914-15.	1916.	1915.
Freight revenue	55,656,395	43,833,636	4,610,096	3,327,624
Passenger revenue	13,852,254	13,619,113	1,489,145	1,443,735
Tot., incl. other rev.	75,939,230	63,171,652	6,732,286	5,349,783
Expenses—Maint. way	8,833,210	8,523,657	1,057,155	974,007
Maint. of equipm't	7,846,259	7,317,074	844,183	784,544
Traffic expenses	1,177,971	1,191,566	115,231	111,433
Transportation exp.	20,900,054	18,987,055	1,744,070	1,562,224
Transp. for inv.—Cr	Cr511,838	Cr955,355	Cr42,243	Cr74,254
Total, incl. other	40,366,411	37,108,048	3,924,943	3,554,434
Net from railroad	35,572,818	26,063,603	2,807,343	1,795,349
Taxes accrued	5,073,415	4,470,958	417,759	377,147
Uncollectible rwy. rev.	6,213	4,151	848	379
Net remaining	30,493,189	21,588,493	2,388,735	1,417,822
Aver. miles of r'd oper.			6,504	6,471

Northern Pacific System—Big Fork & International Falls

EARNINGS.	July 1 to June 30		Month of July	
	1915-16.	1914-15.	1916.	1915.
Freight revenue	76,089	90,995	3,570	4,234
Passenger revenue	23,886	25,767	2,340	2,002
Tot., incl. other rev.	107,794	125,236	6,576	6,756
Expenses—Maint. way	25,224	22,322	3,738	1,730
Maint. of equipm't	4,659	5,566	755	317
Traffic expenses	597	602	74	51
Transportation exp.	36,415	38,803	2,434	2,499
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	69,681	69,527	7,174	4,827
Net from railroad	38,112	55,708	—597	1,929
Taxes accrued	5,587	6,461	355	343
Uncollectible rwy. rev.	7	------	------	------
Net remaining	32,517	49,246	—954	1,586
Aver. miles of r'd oper.			34	34

Minnesota & International

EARNINGS.	July 1 to June 30		Month of July	
	1915-16.	1914-15.	1916.	1915.
Freight revenue	568,962	555,446	41,312	50,601
Passenger revenue	209,819	214,639	23,185	21,559
Tot., incl. other rev.	839,854	824,560	70,162	79,476
Expenses—Maint. way	117,476	134,480	15,288	10,808
Maint. of equipm't	127,896	121,805	8,630	10,223
Traffic expenses	5,595	6,188	558	469
Transportation exp.	281,321	280,700	20,009	22,817
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	561,135	570,068	46,752	46,775
Net from railroad	278,718	254,491	23,410	32,701
Taxes accrued	45,737	42,527	3,535	3,956
Uncollectible rwy. rev.	19	------	------	------
Net remaining	232,961	211,964	19,874	28,744
Aver. miles of r'd oper.			195	196

Northwestern Pacific

Northwestern Pacific

EARNINGS.	July 1 to June 30		Month of July	
	1915-16.	1914-15.	1916.	1915.
	$	$	$	$
Freight revenue	1,752,405	1,342,562	205,852	145,857
Passenger revenue	2,078,201	1,812,061	262,017	272,489
Tot., incl. other rev.	4,319,597	3,568,701	527,191	462,501
Expenses—Maint. way	660,182	601,740	56,629	59,507
Maint. of equipm't	501,546	501,057	42,511	42,062
Traffic expenses	68,947	61,589	6,014	6,352
Transportation exp.	1,441,561	1,379,688	140,472	120,795
Transp. for inv.—Cr	Cr19,938	Cr39,703	Cr804	Cr1,645
Total, incl. other	2,752,955	2,599,193	255,183	234,766
Net from railroad	1,566,642	969,507	272,008	227,734
Taxes accrued	204,818	190,489	18,155	17,045
Uncollectible rwy. rev.	463	136	------	15
Net remaining	1,361,361	778,881	253,852	210,674
Aver. miles of r'd oper.			507	506

Norwood & St Lawrence

EARNINGS.	July 1 to June 30		Month of July	
	1915-16.	1914-15.	1916.	1915.
	$	$	$	$
Freight revenue	71,719	53,575	8,087	1,306
Passenger revenue	9,217	10,005	863	791
Tot., incl. other rev.	92,639	75,038	10,202	3,314
Expenses—Maint. way	6,670	7,851	734	450
Maint. of equipm't	8,726	10,999	779	749
Traffic expenses	16	66	------	2
Transportation exp.	26,309	27,551	3,036	1,655
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	45,521	51,998	4,905	3,284
Net from railroad	47,118	23,040	5,297	30
Taxes accrued	2,970	2,669	332	242
Uncollectible rwy. rev.	------	------	------	------
Net remaining	44,148	20,371	4,964	—212
Aver. miles of r'd oper.			18	18

Ocean Shore

EARNINGS.	Month of June		July 1 to June 30	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	7,851	16,565	129,080	166,932
Passenger revenue	6,186	7,634	59,770	77,537
Tot., incl. other rev.	15,065	25,102	199,978	267,013
Expenses—Maint. way	5,535	6,897	81,330	88,961
Maint. of equipm't	3,508	5,635	49,460	60,953
Traffic expenses	352	660	4,764	5,424
Transportation exp.	6,904	9,889	83,396	115,621
Transp. for inv.—Cr	------	------	Cr4,500	------
Total, incl. other	18,542	24,546	230,732	288,882
Net from railroad	—3,477	555	—30,753	—21,868
Taxes accrued	1,420	1,901	16,390	19,089
Uncollectible rwy. rev.	------	------	1	------
Net remaining	—4,897	—1,345	—47,145	—40,957
Aver. miles of r'd oper.	53	53		

Ocilla Southern

Ocilla Southern

EARNINGS.	July 1 to June 30		Month of July	
	1915-16.	1914-15.	1916.	1915.
	$	$	$	$
Freight revenue	95,596	64,965	4,822	5,062
Passenger revenue	29,349	22,285	2,679	1,600
Tot., incl. other rev.	131,452	93,491	7,894	7,236
Expenses—Maint. way	43,764	21,240	2,634	1,699
Maint. of equipm't	19,548	13,305	2,080	841
Traffic expenses	7,562	4,438	683	464
Transportation exp.	51,005	30,624	3,561	2,338
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	129,413	75,472	9,700	5,831
Net from railroad	2,038	18,018	—1,806	1,405
Taxes accrued	4,834	3,584	437	312
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—2,795	14,434	—2,243	1,093
Aver. miles of r'd oper.			110	72

Ohio River & Western

EARNINGS.	July 1 to June 30		Month of July	
	1915-16.	1914-15.	1916.	1915.
	$	$	$	$
Freight revenue	81,711	72,411	7,832	5,535
Passenger revenue	106,704	102,332	9,284	8,887
Tot., incl. other rev.	221,779	203,515	21,017	17,652
Expenses—Maint. way	85,149	89,064	6,493	7,186
Maint. of equipm't	42,558	37,012	3,885	3,240
Traffic expenses	1,888	1,568	165	149
Transportation exp.	75,987	70,382	8,360	6,050
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	221,785	211,127	19,787	18,275
Net from railroad	—6	—7,612	1,230	—622
Taxes accrued	11,614	10,651	1,107	901
Uncollectible rwy. rev.	------	39	------	------
Net remaining	—11,622	—18,303	122	—1,524
Aver. miles of r'd oper.			111	111

Ouachita & Northwestern

EARNINGS.	Month of June		July 1 to June 30	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	15,410	20,223	234,017	175,748
Passenger revenue	------	------	------	------
Tot., incl. other rev.	15,650	20,807	238,196	178,546
Expenses—Maint. way	5,772	9,142	102,077	101,925
Maint. of equipm't	260	2,277	34,755	34,628
Traffic expenses	294	318	3,002	2,568
Transportation exp.	4,466	4,239	67,827	55,397
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	12,685	17,486	216,418	199,257
Net from railroad	2,964	3,320	21,777	—20,711
Taxes accrued	985	275	4,285	2,868
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,978	3,045	17,491	—23,580
Aver. miles of r'd oper.	65	65		

Pacific & Idaho Northern

Pacific & Idaho Northern

EARNINGS.	July 1 to June 30		Month of July	
	1915-16.	1914-15.	1916.	1915.
	$	$	$	$
Freight revenue	79,292	66,565	8,111	5,174
Passenger revenue	41,982	46,622	3,961	4,861
Tot., incl. other rev.	137,207	129,222	13,407	11,214
Expenses—Maint. way	49,306	41,098	5,094	5,110
Maint. of equipm't	13,256	17,724	412	1,832
Traffic expenses	3,906	4,864	240	294
Transportation exp.	31,795	37,749	2,675	2,775
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	109,650	111,611	9,437	10,664
Net from railroad	27,556	17,610	3,970	550
Taxes accrued	1,724	4,065	271	21
Uncollectible rwy. rev.	9	36	------	------
Net remaining	25,822	13,509	3,699	528
Aver. miles of r'd oper.			89	89

Paris & Mt Pleasant

EARNINGS.	July 1 to June 30		Month of July	
	1915-16.	1914-15.	1916.	1915.
	$	$	$	$
Freight revenue	97,657	82,053	10,211	7,115
Passenger revenue	25,889	26,928	2,287	1,962
Tot., incl. other rev.	129,521	116,130	13,001	9,498
Expenses—Maint. way	19,541	24,128	1,938	1,357
Maint. of equipm't	11,131	6,726	1,134	399
Traffic expenses	3,305	2,968	247	252
Transportation exp.	41,054	42,295	2,824	2,843
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	82,016	84,068	6,759	5,410
Net from railroad	47,504	32,061	6,242	4,087
Taxes accrued	8,000	5,000	600	500
Uncollectible rwy. rev.	------	------	------	------
Net remaining	39,504	27,061	5,642	3,587
Aver. miles of r'd oper.			51	51

Peoria & Pekin Union

EARNINGS.	July 1 to June 30		Month of July	
	1915-16.	1914-15.	1916.	1915.
	$	$	$	$
Freight revenue	119,499	104,726	10,573	8,509
Passenger revenue	50,542	47,151	4,283	3,427
Tot., incl. other rev.	1,047,299	940,824	83,606	69,544
Expenses—Maint. way	105,757	117,907	6,432	8,582
Maint. of equipm't	145,237	131,659	12,764	11,381
Traffic expenses	2,205	1,647	134	115
Transportation exp.	536,765	490,379	41,875	36,319
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	823,794	776,619	63,999	59,162
Net from railroad	223,504	164,204	19,606	10,382
Taxes accrued	78,000	75,250	6,500	6,500
Uncollectible rwy. rev.	63	4	------	17
Net remaining	145,441	88,950	13,106	3,865
Aver. miles of r'd oper.			19	18

Peoria Railway Terminal

Peoria Railway Terminal

EARNINGS.	July 1 to June 30		Month of July	
	1915-16.	1914-15.	1916.	1915.
	$	$	$	$
Freight revenue	129,846	97,790	9,415	8,740
Passenger revenue	76,524	74,520	6,528	6,550
Tot., incl. other rev.	254,426	209,370	20,002	19,145
Expenses—Maint. way	28,104	24,764	2,107	2,704
Maint. of equipm't	28,794	38,113	2,892	2,641
Traffic expenses	1,797	1,349	106	122
Transportation exp.	121,789	122,152	8,852	8,808
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	187,947	191,821	14,702	14,771
Net from railroad	66,479	17,548	5,300	4,374
Taxes accrued	13,498	12,001	1,381	996
Uncollectible rwy. rev.	164	------	------	------
Net remaining	52,816	5,546	3,918	3,377
Aver. miles of r'd oper.			11	11

Pere Marquette

EARNINGS.	July 1 to June 30		Month of July	
	1915-16.	1914-15.	1916.	1915.
	$	$	$	$
Freight revenue	15,098,256	12,562,522	1,140,278	942,199
Passenger revenue	4,129,018	3,938,086	466,525	441,912
Tot., incl. other rev.	21,210,053	18,028,209	1,804,288	1,552,603
Expenses—Maint. way	2,007,171	2,000,281	180,622	231,301
Maint. of equipm't	4,268,057	3,492,972	323,053	281,176
Traffic expenses	381,310	379,125	34,816	32,953
Transportation exp.	7,338,105	7,022,741	590,255	535,193
Transp. for inv.—Cr	4,904	5,010	258	99
Total, incl. other	14,530,424	13,444,014	1,174,892	1,126,841
Net from railroad	6,679,628	4,584,195	629,396	425,762
Taxes accrued	626,274	511,715	51,041	46,828
Uncollectible rwy. rev.	8,328	1,848	382	7
Net remaining	6,045,025	4,070,632	577,972	378,926
Aver. miles of r'd oper.			2,248	2,262

Pittsb Allegheny & McK Rocks

EARNINGS.	July 1 to June 30		Month of July	
	1915-16.	1914-15.	1916.	1915.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	195,393	76,426	13,690	8,468
Expenses—Maint. way	23,268	7,384	2,105	1,303
Maint. of equipm't	22,003	14,373	1,656	1,844
Traffic expenses	------	------	------	------
Transportation exp.	86,450	45,051	7,717	4,275
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	141,823	76,855	12,297	8,184
Net from railroad	53,569	—429	1,392	284
Taxes accrued	12,137	13,057	843	1,135
Uncollectible rwy. rev.	------	------	------	------
Net remaining	41,431	—13,486	549	—850
Aver. miles of r'd oper.			1	1

Pittsburgh Shawmut & Northern

Pittsburgh Shawmut & Northern

EARNINGS.	July 1 to June 30		Month of July	
	1915-16.	1914-15.	1916.	1915.
	$	$	$	$
Freight revenue	2,259,198	1,682,859	172,434	157,338
Passenger revenue	113,873	119,590	9,909	9,870
Tot., incl. other rev.	2,405,640	1,834,055	184,926	170,354
Expenses—Maint. way	384,487	296,228	34,722	27,943
Maint. of equipm't	607,023	481,049	61,579	39,957
Traffic expenses	18,870	19,932	1,581	1,983
Transportation exp.	737,862	600,837	61,381	46,944
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	1,806,606	1,448,918	163,204	122,271
Net from railroad	599,034	385,137	21,721	48,082
Taxes accrued	23,735	19,766	2,133	1,659
Uncollectible rwy. rev.	------	------	------	------
Net remaining	575,299	365,370	19,587	46,422
Aver. miles of r'd oper.			294	294

Potato Creek

EARNINGS.	July 1 to June 30		Month of July	
	1915-16.	1914-15.	1916.	1915.
	$	$	$	$
Freight revenue	269,003	242,696	15,330	22,666
Passenger revenue	3,135	3,996	338	321
Tot., incl. other rev.	282,915	254,583	16,580	23,639
Expenses—Maint. way	107,819	110,629	7,926	8,268
Maint. of equipm't	51,740	54,122	3,401	4,388
Traffic expenses	691	1,579	136	63
Transportation exp.	75,363	73,061	5,627	6,059
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	242,336	248,191	17,684	19,460
Net from railroad	40,579	6,391	—1,103	4,179
Taxes accrued	3,000	4,539	250	250
Uncollectible rwy. rev.	------	------	------	------
Net remaining	37,579	1,852	—1,353	3,929
Aver. miles of r'd oper.			63	53

Prescott & Northwestern

EARNINGS.	July 1 to June 30		Month of July	
	1915-16.	1914-15.	1916.	1915.
	$	$	$	$
Freight revenue	110,945	82,653	39,411	28,921
Passenger revenue	4,220	3,869	593	739
Tot., incl. other rev.	120,113	90,589	40,646	30,203
Expenses—Maint. way	23,531	18,861	2,692	3,638
Maint. of equipm't	19,189	14,359	1,830	1,913
Traffic expenses	5,297	2,290	514	364
Transportation exp.	35,367	27,652	8,874	6,387
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	93,236	73,752	15,260	13,019
Net from railroad	26,876	16,837	25,385	17,184
Taxes accrued	3,525	3,639	293	270
Uncollectible rwy. rev.	------	------	------	------
Net remaining	23,350	13,197	25,092	16,914
Aver. miles of r'd oper.			33	33

Pullman Railroad Co

EARNINGS.	July 1 to June 30 — 1915-16.	July 1 to June 30 — 1914-15.	Month of July — 1916.	Month of July — 1915.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	138,343	88,180	10,919	7,196
Expenses—Maint.way	5,786	14,168	1,486	1,050
Maint. of equipm't.	18,676	20,602	1,894	1,484
Traffic expenses	752	744	65	59
Transportation exp.	54,081	45,808	4,126	2,868
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	87,658	90,393	8,190	6,068
Net from railroad	50,684	—2,213	2,728	1,126
Taxes accrued	13,722	10,767	1,199	883
Uncollectible rwy. rev.	------	------	------	------
Net remaining	36,962	—12,980	1,529	242
Aver. miles of r'd oper.			5	4

Ray & Gila Valley

EARNINGS.	July 1 to June 30 — 1915-16.	July 1 to June 30 — 1914-15.	Month of July — 1916.	Month of July — 1915.
	$	$	$	$
Freight revenue	546,472	392,151	61,359	32,022
Passenger revenue	6,976	5,474	645	544
Tot., incl. other rev.	563,933	402,215	63,194	33,320
Expenses—Maint.way	45,152	25,562	3,694	4,360
Maint. of equipm't.	79,704	70,009	8,876	9,050
Traffic expenses	1,943	1,281	128	180
Transportation exp.	62,083	36,251	6,319	3,923
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	200,767	137,029	26,983	17,825
Net from railroad	363,166	265,186	36,211	15,495
Taxes accrued	10,969	22,490	748	717
Uncollectible rwy. rev.	------	------	------	------
Net remaining	352,196	242,696	35,462	14,777
Aver. miles of r'd oper.			6	6

Richmond-Washington System—

Richmond Fredericksburg & Potomac

EARNINGS.	July 1 to June 30 — 1915-16.	July 1 to June 30 — 1914-15.	Month of July — 1916.	Month of July — 1915.
	$	$	$	$
Freight revenue	1,777,054	1,525,413	207,934	150,440
Passenger revenue	1,113,214	986,422	84,516	71,002
Tot., incl. other rev.	3,325,718	2,907,829	325,822	252,926
Expenses—Maint.way	245,390	259,105	18,760	18,843
Maint. of equipm't.	367,812	370,904	34,706	29,962
Traffic expenses	42,318	43,440	3,849	2,815
Transportation exp.	1,048,663	1,038,833	94,728	84,807
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	1,838,912	1,852,763	161,844	146,499
Net from railroad	1,486,806	1,055,066	163,978	106,427
Taxes accrued	106,837	87,847	10,531	7,586
Uncollectible rwy. rev.	394	204	13	85
Net remaining	1,379,573	967,014	153,433	98,755
Aver. miles of r'd oper.			87	87

Roscoe Snyder & Pacific

EARNINGS.	July 1 to June 30 — 1915-16.	July 1 to June 30 — 1914-15.	Month of July — 1916.	Month of July — 1915.
	$	$	$	$
Freight revenue	148,705	165,151	7,967	9,210
Passenger revenue	13,252	10,778	1,002	904
Tot., incl. other rev.	168,159	181,603	9,455	10,486
Expenses—Maint.way	26,948	27,332	1,378	2,074
Maint. of equipm't.	5,644	5,423	262	373
Traffic expenses	11,036	12,359	907	963
Transportation exp.	33,878	33,404	2,575	2,650
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	84,096	84,878	5,639	6,582
Net from railroad	84,062	96,725	3,816	3,903
Taxes accrued	4,701	3,349	313	263
Uncollectible rwy. rev.	31	163	------	------
Net remaining	79,361	93,375	3,503	3,639
Aver. miles of r'd oper.			49	49

St Louis & O'Fallon

EARNINGS.	July 1 to June 30 — 1915-16.	July 1 to June 30 — 1914-15.	Month of July — 1916.	Month of July — 1915.
	$	$	$	$
Freight revenue	222,074	172,924	15,425	14,601
Passenger revenue	------	------	------	------
Tot., incl. other rev.	234,159	183,755	16,374	15,684
Expenses—Maint.way	13,850	11,267	735	780
Maint. of equipm't.	47,642	47,791	5,906	3,037
Traffic expenses	531	487	30	59
Transportation exp.	29,064	23,496	2,461	1,865
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	103,977	93,994	10,623	6,616
Net from railroad	130,181	89,761	5,751	9,068
Taxes accrued	12,000	12,347	1,000	1,000
Uncollectible rwy. rev.	------	------	------	------
Net remaining	118,181	77,413	4,751	8,068
Aver. miles of r'd oper.			8	8

St Louis Southwestern

EARNINGS.	July 1 to June 30 — 1915-16.	July 1 to June 30 — 1914-15.	Month of July — 1916.	Month of July — 1915.
	$	$	$	$
Freight revenue	6,233,933	5,350,380	483,085	403,716
Passenger revenue	1,312,902	1,146,060	162,707	105,862
Tot., incl. other rev.	8,040,226	6,907,572	686,129	547,417
Expenses—Maint.way	665,061	741,835	54,290	40,426
Maint. of equipm't.	1,291,716	1,172,679	119,235	97,970
Traffic expenses	352,497	306,440	30,780	25,437
Transportation exp.	1,981,351	1,991,569	171,755	152,172
Transp. for inv.—*Cr*	5,235	4,178	120	114
Total, incl. other	4,624,543	4,557,848	403,759	342,353
Net from railroad	3,415,683	2,349,724	282,370	205,064
Taxes accrued	387,774	403,875	32,166	29,721
Uncollectible rwy. rev.	2,503	1,141	166	641
Net remaining	3,025,404	1,944,707	250,037	174,702
Aver. miles of r'd oper.			943	943

St Paul Bridge & Terminal

EARNINGS.	July 1 to June 30 — 1915-16.	July 1 to June 30 — 1914-15.	Month of July — 1916.	Month of July — 1915.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	283,500	228,458	18,023	18,012
Expenses—Maint.way	38,541	30,392	3,293	3,495
Maint. of equipm't.	20,174	18,225	1,576	1,474
Traffic expenses	40	------	------	------
Transportation exp.	106,426	84,405	6,969	6,340
Transp. for inv.—*Cr*	*Cr*215	*Cr*297	------	*Cr*4
Total, incl. other	174,210	142,372	12,466	11,912
Net from railroad	109,289	86,086	5,556	6,100
Taxes accrued	16,324	13,115	1,091	1,034
Uncollectible rwy. rev.	------	------	------	------
Net remaining	92,964	72,971	4,465	5,065
Aver. miles of r'd oper.			------	------

Quanah Acme & Pacific

	July 1 to June 30 — 1915-16.	July 1 to June 30 — 1914-15.	Month of July — 1916.	Month of July — 1915.
	$	$	$	$
	232,007	239,109	13,511	15,917
	52,938	51,719	3,987	4,471
	306,499	309,568	19,214	22,034
	46,314	33,586	3,610	2,946
	23,351	21,728	1,594	1,384
	3,592	2,880	298	302
	75,491	70,302	5,662	5,355
	------	------	------	------
	166,196	146,735	12,602	11,366
	140,303	162,833	6,612	10,668
	14,400	11,104	1,000	750
	------	------	------	------
	125,903	151,728	5,612	9,918
			90	90

Reynoldsville & Falls Creek

	July 1 to June 30 — 1915-16.	July 1 to June 30 — 1914-15.	Month of July — 1916.	Month of July — 1915.
	$	$	$	$
	87,876	68,029	7,106	7,007
	------	------	------	------
	88,757	69,022	7,285	7,115
	16,012	16,018	1,341	1,416
	10,401	6,310	929	544
	991	990	37	37
	23,185	19,901	1,942	1,978
	------	------	------	------
	55,297	47,845	4,608	4,319
	33,459	21,177	2,676	2,795
	1,128	1,128	94	94
	1	------	------	------
	32,330	20,049	2,582	2,701
			23	24

ington System—Washington Southern

	July 1 to June 30 — 1915-16.	July 1 to June 30 — 1914-15.	Month of July — 1916.	Month of July — 1915.
	$	$	$	$
	594,588	444,183	68,198	51,790
	634,244	483,311	47,243	37,278
	1,611,287	1,263,358	149,396	115,759
	178,572	151,548	10,997	15,970
	194,848	178,572	16,654	13,788
	16,691	17,396	1,443	1,367
	501,773	496,085	45,628	39,598
	------	------	------	------
	951,849	905,803	79,026	75,234
	659,437	357,554	70,369	40,525
	47,979	40,659	4,193	3,540
	------	------	1	------
	611,426	316,731	66,175	36,985
			35	35

Rutland

	July 1 to June 30 — 1915-16.	July 1 to June 30 — 1914-15.	Month of July — 1916.	Month of July — 1915.
	$	$	$	$
	2,188,950	1,925,496	173,445	160,408
	1,204,751	1,129,730	118,824	113,778
	3,875,097	3,479,389	340,334	313,757
	451,212	419,902	41,419	46,045
	637,381	584,621	55,436	49,569
	112,155	101,432	11,371	10,887
	1,349,956	1,356,856	112,715	106,424
	------	------	------	------
	2,638,093	2,547,050	228,582	219,49
	1,237,004	932,338	111,752	94,258
	204,896	204,466	17,202	16,859
	16	125	------	------
	1,032,091	727,746	94,549	77,399
	See also on page 32)		468	468

St Louis Transfer

	July 1 to June 30 — 1915-16.	July 1 to June 30 — 1914-15.	Month of July — 1916.	Month of July — 1915.
	$	$	$	$
	------	------	------	------
	------	------	------	------
	456,215	404,342	41,164	32,356
	48,055	48,853	4,310	2,942
	33,585	21,918	3,544	2,634
	2,474	1,774	232	204
	264,575	249,313	24,501	19,590
	------	------	------	------
	374,455	342,866	34,665	27,626
	81,760	61,476	6,498	4,730
	8,335	9,230	800	800
	217	83	------	------
	73,207	52,162	5,698	3,930
			6	6

St Louis Southwestern System

St Louis Southwestern Ry of Texas

	July 1 to June 30 — 1915-16.	July 1 to June 30 — 1914-15.	Month of July — 1916.	Month of July — 1915.
	2,949,251	2,541,261	270,152	248,117
	894,171	884,889	109,472	80,860
	4,184,222	3,720,288	407,467	354,209
	728,044	844,048	57,568	49,267
	977,188	903,368	92,234	67,483
	168,176	143,804	18,340	14,678
	1,780,569	1,817,257	149,211	138,265
	103,712	125,320	789	14,300
	3,782,242	3,803,305	336,500	272,072
	401,979	—83,017	70,967	82,136
	211,300	177,902	16,766	15,025
	830	1,046	96	103
	189,848	261,966	54,104	67,007
			810	810

Salt Lake & Los Angeles

	Month of June — 1916.	Month of June — 1915.	July 1 to June 30 — 1915-16.	July 1 to June 30 — 1914-15.
	$	$	$	$
	3,626	2,279	32,448	21,703
	13,325	15,019	92,993	72,759
	17,380	17,590	128,242	97,012
	177	1,172	6,515	9,083
	1,415	1,167	13,501	18,375
	347	1,223	4,324	5,588
	4,796	4,627	27,485	28,346
	------	------	------	------
	7,203	8,931	60,135	68,209
	10,176	8,658	68,107	28,803
	694	447	4,878	4,893
	------	------	104	27
	9,482	8,211	63,125	23,881
	14	14		

Raritan River

	July 1 to June 30 — 1915-16.	July 1 to June 30 — 1914-15.	Month of July — 1916.	Month of July — 1915.
	$	$	$	$
	406,320	224,415	33,685	27,783
	61,455	14,111	5,803	2,544
	498,140	255,587	45,475	31,916
	37,938	26,742	4,615	4,993
	49,291	25,041	5,130	1,854
	4,281	3,879	314	405
	134,899	55,568	12,844	5,269
	*Cr*45	*Cr*495	------	------
	249,931	129,446	24,933	13,990
	248,209	126,140	20,541	17,925
	13,557	11,753	1,250	1,000
	------	4	------	------
	234,652	114,382	19,291	16,925
			22	22

Rio Grande & Eagle Pass

	July 1 to June 30 — 1915-16.	July 1 to June 30 — 1914-15.	Month of July — 1916.	Month of July — 1915.
	$	$	$	$
	111,509	98,360	4,851	6,238
	7,476	8,290	597	894
	123,547	110,713	6,310	7,505
	23,867	23,775	1,672	1,444
	26,038	28,234	2,424	1,875
	1,019	650	63	1
	22,476	20,078	1,598	1,380
	------	------	------	------
	83,126	84,388	6,512	5,928
	40,420	26,325	—201	1,577
	6,324	5,702	527	480
	------	------	------	------
	34,096	20,622	—728	1,096
			28	28

Rock Island Southern *Railway*

	July 1 to June 30 — 1915-16.	July 1 to June 30 — 1914-15.	Month of July — 1916.	Month of July — 1915.
	$	$	$	$
	122,228	123,487	6,496	8,035
	126,291	124,177	11,032	11,913
	260,823	260,340	19,473	20,984
	42,189	34,692	2,111	3,018
	33,039	26,996	2,185	2,512
	6,993	6,751	250	562
	80,609	83,812	3,805	6,239
	------	------	------	------
	174,406	164,841	9,873	13,249
	86,417	95,498	9,600	7,735
	11,043	11,210	920	920
	------	------	------	------
	75,373	84,288	8,680	6,814
			62	62

St. Louis & Hannibal

	July 1 to June 30 — 1915-16.	July 1 to June 30 — 1914-15.	Month of July — 1916.	Month of July — 1915
	$	$	$	$
	148,569	147,323	12,088	12,663
	70,659	69,546	5,472	6,391
	242,431	238,071	19,663	20,741
	68,132	79,834	4,081	8,067
	33,971	31,838	2,660	3,188
	4,804	2,788	437	263
	91,612	83,488	5,988	6,788
	------	------	------	------
	210,501	210,721	13,952	19,116
	31,930	27,349	5,710	1,624
	7,687	7,574	625	650
	108	------	------	------
	24,134	19,775	5,085	974
			103	103

St Louis Troy & Eastern

	July 1 to June 30 — 1915-16.	July 1 to June 30 — 1914-15.	Month of July — 1916.	Month of July — 1915.
	$	$	$	$
	344,199	283,650	28,768	19,957
	------	------	------	------
	352,435	287,696	30,268	20,389
	24,330	29,114	4,077	5,378
	86,718	83,808	4,538	7,217
	2,645	891	466	71
	50,465	52,014	4,230	2,860
	------	------	------	------
	189,390	191,122	14,706	17,801
	163,044	96,574	15,561	2,588
	15,256	14,400	1,232	1,050
	------	------	------	------
	147,788	82,174	14,329	1,538
			25	25

Total Company

	July 1 to June 30 — 1915-16.	July 1 to June 30 — 1914-15.	Month of July — 1916.	Month of July — 1915.
	9,183,184	7,891,641	753,237	651,833
	2,207,073	2,030,949	272,179	186,722
	12,224,448	10,627,860	1,093,596	901,626
	1,393,105	1,585,883	111,858	89,693
	2,268,904	2,076,047	211,469	165,453
	520,673	450,244	49,120	40,115
	3,761,920	3,808,826	320,966	290,437
	108,947	129,498	909	14,414
	8,406,785	8,361,153	740,259	614,425
	3,817,662	2,266,707	353,337	287,200
	599,074	581,777	48,932	44,746
	3,333	2,187	262	744
	3,215,252	1,682,741	304,141	241,709
	(See also on page 32)		1,753	1,753

San Antonio & Aransas Pass

	July 1 to June 30 — 1915-16.	July 1 to June 30 — 1914-15.	Month of July — 1916.	Month of July — 1915.
	$	$	$	$
	2,645,102	2,503,321	171,831	176,245
	946,814	1,017,033	124,167	89,324
	3,862,745	3,797,055	317,351	289,616
	775,191	827,302	55,270	65,327
	635,071	731,511	44,573	61,384
	81,418	79,376	8,089	6,200
	1,768,034	1,842,717	143,314	134,307
	*Cr*2,143	*Cr*496	*Cr*152	*Cr*40
	3,404,593	3,620,004	263,185	278,619
	458,151	177,050	54,166	10,996
	183,932	159,978	20,000	15,732
	826	864	------	------
	273,392	16,207	34,166	—4,735
			726	724

San Antonio Uvalde & Gulf

EARNINGS.	July 1 to June 30		Month of July	
	1915-16.	1914-15.	1916.	1915.
	$	$	$	$
Freight revenue	393,076	316,375	37,432	39,596
Passenger revenue	140,365	114,689	14,659	12,676
Tot., incl. other rev.	589,199	474,730	56,468	56,744
Expenses—Maint. way	73,429	83,255	5,906	6,371
Maint. of equipm't	74,126	63,503	7,866	4,631
Traffic expenses	20,983	15,226	2,128	1,947
Transportation exp.	269,944	248,585	23,102	25,158
Transp. for inv.—Cr				
Total, incl. other	179,491	449,594	42,751	41,315
Net from railroad	110,007	25,135	13,717	15,428
Taxes accrued	23,494	19,716	2,023	1,793
Uncollectible rwy. rev.	31	124	Cr14	
Net remaining	86,481	5,295	11,708	13,635
Aver. miles of r'd oper.			317	316

San Diego & Southeastern

EARNINGS.	July 1 to June 30		Month of July	
	1915-16.	1914-15.	1916.	1915.
	$	$	$	$
Freight revenue	102,450	159,872	6,443	6,958
Passenger revenue	99,248	120,024	1,553	13,090
Tot., incl. other rev.	222,936	305,433	8,722	22,753
Expenses—Maint. way	55,668	99,820	1,513	3,320
Maint. of equipm't	70,653	63,176	8,314	3,960
Traffic expenses	10,889	8,060	435	1,079
Transportation exp.	103,878	141,001	3,663	10,461
Transp. for inv.—Cr	Cr593	Cr1,596	Cr94	Cr3
Total, incl. other	277,526	350,111	15,554	22,112
Net from railroad	—54,589	—44,687	—6,831	641
Taxes accrued	18,196	18,167	1,225	1,582
Uncollectible rwy. rev.	2	8		
Net remaining	—72,788	—62,854	—8,057	—941
Aver. miles of r'd oper.			75	75

San Joaquin & Eastern

EARNINGS.	July 1 to June 30		Month of July	
	1915-16.	1914-15.	1916.	1915.
	$	$	$	$
Freight revenue	25,000	28,852	5,043	2,044
Passenger revenue	12,668	13,717	2,227	2,142
Tot., incl. other rev.	40,433	45,526	7,343	4,422
Expenses—Maint. way	35,827	20,150	3,140	3,617
Maint. of equipm't	17,359	16,062	1,639	1,336
Traffic expenses	6,497	4,039	790	422
Transportation exp.	26,126	21,769	3,122	2,889
Transp. for inv.—Cr				
Total, incl. other	92,265	70,904	9,505	9,085
Net from railroad	—51,832	—25,377	—2,162	—4,663
Taxes accrued	2,492	23,418	167	1,207
Uncollectible rwy. rev.	1	293		
Net remaining	—54,326	—49,089	—2,330	—5,870
Aver. miles of r'd oper.			55	55

San Pedro Los Angeles & Salt Lake

EARNINGS.	July 1 to June 30		Month of July	
	1915-16.	1914-15.	1916.	1915.
	$	$	$	$
Freight revenue	7,045,210	6,024,777	631,918	506,190
Passenger revenue	3,127,851	2,633,830	304,969	475,086
Tot., incl. other rev.	11,244,355	9,497,895	1,024,318	1,083,462
Expenses—Maint. way	1,081,046	932,581	85,890	97,646
Maint. of equipm't	1,591,595	1,414,435	133,310	124,146
Traffic expenses	389,895	386,608	31,763	30,707
Transportation exp.	3,158,345	3,036,483	263,381	274,711
Transp. for inv.—Cr	23,814		6,689	
Total, incl. other	6,678,176	6,178,827	547,357	576,757
Net from railroad	4,566,178	3,319,068	476,960	506,704
Taxes accrued	578,885	522,544	50,173	51,302
Uncollectible rwy. rev	1,010	582	61	58
Net remaining	3,986,281	2,795,941	426,726	455,343
Aver. miles of r'd oper.			1,154	1,131

Sandy Valley & Elkhorn

EARNINGS.	July 1 to June 30		Month of July	
	1915-16.	1914-15.	1916.	1915.
	$	$	$	$
Freight revenue	272,411	177,284	22,337	23,112
Passenger revenue	29,164	22,987	2,959	2,399
Tot., incl. other rev.	310,506	206,602	26,153	26,108
Expenses—Maint. way	28,234	15,892	1,123	1,866
Maint. of equipm't	87,161	91,789	7,662	13,210
Traffic expenses	1,629	620	131	49
Transportation exp.	59,533	44,450	4,935	4,375
Transp. for inv.—Cr				
Total, incl. other	180,409	156,367	14,235	19,791
Net from railroad	130,097	50,235	11,917	6,316
Taxes accrued	18,194	14,317	1,466	346
Uncollectible rwy. rev				
Net remaining	111,903	35,917	10,451	5,970
Aver. miles of r'd oper.			30	30

Savannah & Northwestern

EARNINGS.	July 1 to June 30		Month of July	
	1915-16.	1914-15.	1916.	1915.
	$	$	$	$
Freight revenue	129,245	111,531	6,412	5,465
Passenger revenue	42,772	48,399	4,366	3,725
Tot., incl. other rev.	192,655	177,759	12,302	10,400
Expenses—Maint. way	41,163	38,575	4,393	3,131
Maint. of equipm't	37,498	33,832	2,532	2,329
Traffic expenses	8,886	8,613	932	742
Transportation exp.	96,643	97,476	7,458	6,334
Transp. for inv.—Cr				
Total, incl. other	208,812	210,085	16,898	15,366
Net from railroad	—16,157	—32,326	—4,596	—4,965
Taxes accrued	10,100	7,890	800	900
Uncollectible rwy. rev	192	18		
Net remaining	—26,449	—40,235	—5,396	—5,865
Aver. miles of r'd oper.			108	108

Seaboard Air Line

Inc. Carolina Atlantic & Western

EARNINGS.	July 1 to June 30		Month of July	
	1915-16.	1914-15.	1916.	1915.
	$	$	$	$
Freight revenue	16,982,309	14,681,059	1,094,663	1,107,841
Passenger revenue	5,032,428	4,686,884	421,733	396,122
Tot., incl. other rev.	24,494,780	21,789,770	1,691,605	1,680,611
Expenses—Maint. way	2,924,315	2,496,837	258,955	201,851
Maint. of equipm't	3,496,068	3,211,754	331,229	245,130
Traffic expenses	825,207	776,467	71,465	66,680
Transportation exp.	8,190,562	7,997,456	640,319	614,865
Transp. for inv.—Cr	Cr137	Cr2,258		
Total, incl. other	16,332,642	15,287,552	1,373,035	1,196,769
Net from railroad	8,162,138	6,502,218	318,570	483,842
Taxes accrued	1,170,824	1,090,946	105,001	96,244
Uncollectible rwy. rev.	8,263	8,902	761	657
Net remaining	6,983,046	5,402,368	212,807	386,940
Aver. miles of r'd oper.			3,449	3,451

Sheffield & Tionesta

EARNINGS.	Month of June		July 1 to June 30	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	7,543	8,688	99,960	93,064
Passenger revenue	1,185	1,110	16,067	16,883
Tot., incl. other rev.	9,767	10,527	125,215	118,514
Expenses—Maint. way	2,281	1,953	23,684	22,333
Maint. of equipm't	1,509	1,042	13,942	11,399
Traffic expenses	220	152	1,615	2,145
Transportation exp.	3,140	2,989	39,541	32,644
Transp. for inv.—Cr				
Total, incl. other	7,580	6,517	84,359	75,773
Net from railroad	2,186	4,010	40,855	42,740
Taxes accrued		7	3,110	3,121
Uncollectible rwy. rev.	6		6	
Net remaining	2,180	4,003	37,738	39,619
Aver. miles of r'd oper.	41	41		

Sierra Railway of California

EARNINGS.	July 1 to June 30		Month of July	
	1915-16.	1914-15.	1916.	1915.
	$	$	$	$
Freight revenue	279,341	235,903	32,891	20,767
Passenger revenue	64,013	96,225	5,123	5,825
Tot., incl. other rev.	361,151	349,705	39,700	28,380
Expenses—Maint. way	60,569	64,988	5,501	5,114
Maint. of equipm't	29,711	28,095	2,983	2,280
Traffic expenses	4,337	4,418	324	331
Transportation exp.	71,737	79,169	6,314	5,725
Transp. for inv.—Cr				
Total, incl. other	181,371	195,042	16,197	14,760
Net from railroad	179,779	154,663	23,502	13,620
Taxes accrued	19,223	20,354	1,012	1,810
Uncollectible rwy. rev.				
Net remaining	160,556	134,308	22,490	11,809
Aver. miles of r'd oper.			75	75

South Buffalo

EARNINGS.	July 1 to June 30		Month of July	
	1915-16.	1914-15.	1916.	1915.
	$	$	$	$
Freight revenue	468,048	276,203	39,391	30,168
Passenger revenue		252		
Tot., incl. other rev.	884,251	476,864	77,760	57,070
Expenses—Maint. way	94,040	57,447	7,959	7,199
Maint. of equipm't	101,517	72,877	10,234	7,270
Traffic expenses	1,904	2,856	162	226
Transportation exp.	391,177	206,877	34,315	22,194
Transp. for inv.—Cr				
Total, incl. other	615,222	361,507	54,754	46,133
Net from railroad	269,028	115,357	23,005	10,936
Taxes accrued	15,623	14,855	1,857	1,200
Uncollectible rwy. rev.				
Net remaining	253,405	100,502	21,148	9,736
Aver. miles of r'd oper.			36	36

South Dakota Central

EARNINGS.	Month of May		July 1 to May 31	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	15,939	14,730	240,483	219,029
Passenger revenue	5,591	6,222	84,060	64,858
Tot., incl. other rev.	23,219	22,394	342,777	299,405
Expenses—Maint. way	8,904	6,005	63,583	49,028
Maint. of equipm't	3,757	3,037	31,365	45,261
Traffic expenses	874	631	10,699	6,298
Transportation exp.	11,001	9,060	112,796	96,876
Transp. for inv.—Cr				
Total, incl. other	26,017	19,862	236,304	210,035
Net from railroad	—2,797	2,532	106,472	89,369
Taxes accrued	1,000	1,000	11,000	11,400
Uncollectible rwy. rev.				
Net remaining	—3,797	1,532	95,472	77,969
Aver. miles of r'd oper.	102	102		

South Georgia

EARNINGS.	July 1 to June 30		Month of July	
	1915-16.	1914-15.	1916.	1915.
	$	$	$	$
Freight revenue	138,301	122,039	14,707	12,135
Passenger revenue	50,306	48,381	4,597	3,773
Tot., incl. other rev.	207,956	189,086	21,051	17,312
Expenses—Maint. way	46,710	41,151	4,153	3,457
Maint. of equipm't	24,941	21,233	2,074	2,114
Traffic expenses	3,574	4,331	374	420
Transportation exp.	62,035	58,110	5,758	5,125
Transp. for inv.—Cr				
Total, incl. other	151,976	139,954	13,545	12,182
Net from railroad	55,980	49,131	7,506	5,129
Taxes accrued	11,768	9,494	917	800
Uncollectible rwy. rev.	43	37	47	
Net remaining	44,168	39,599	6,541	4,329
Aver. miles of r'd oper.			82	82

Spokane International

EARNINGS.	July 1 to June 30		Month of July	
	1915-16.	1914-15.	1916.	1915.
	$	$	$	$
Freight revenue	555,122	561,082	52,652	41,829
Passenger revenue	140,793	156,651	15,263	12,104
Tot., incl. other rev.	731,383	754,234	71,055	56,695
Expenses—Maint. way	122,873	133,371	10,717	9,214
Maint. of equipm't	61,383	56,559	4,017	4,922
Traffic expenses	26,695	26,821	2,264	2,680
Transportation exp.	245,351	250,223	19,719	21,736
Transp. for inv.—Cr				
Total, incl. other	496,983	508,317	39,958	41,798
Net from railroad	234,400	245,917	31,096	14,897
Taxes accrued	38,609	51,134	3,430	3,816
Uncollectible rwy. rev.	1,662	131	1,939	
Net remaining	194,128	194,651	25,726	11,080
Aver. miles of r'd oper.			163	163

Spokane Portland & Seattle System

Spokane Portland & Seattle

EARNINGS.	July 1 to June 30		Month of July	
	1915-16.	1914-15.	1916.	1915.
	$	$	$	$
Freight revenue	3,016,467	2,561,719	258,787	196,659
Passenger revenue	1,470,057	1,441,809	177,642	187,202
Tot., incl. other rev.	4,973,037	4,416,688	480,589	425,955
Expenses—Maint. way	599,370	777,937	59,433	48,969
Maint. of equipm't	456,902	411,645	40,597	34,309
Traffic expenses	98,689	94,524	8,716	9,139
Transportation exp.	1,161,357	1,053,254	95,899	95,156
Transp. for inv.—Cr	Cr4,613	Cr626	Cr763	
Total, incl. other	2,522,054	2,538,128	223,987	203,998
Net from railroad	2,450,982	1,878,560	256,602	221,956
Taxes accrued	656,980	640,800	57,445	53,400
Uncollectible rwy. rev.	1,237	2,273	130	15
Net remaining	1,792,765	1,235,486	199,026	168,541
Aver. miles of r'd oper.			554	556

Oregon Trunk Ry

EARNINGS.	July 1 to June 30		Month of July	
	1915-16.	1914-15.	1916.	1915.
	$	$	$	$
Freight revenue	141,625	82,064	11,610	11,294
Passenger revenue	70,609	63,265	7,343	4,763
Tot., incl. other rev.	234,677	167,390	21,372	18,171
Expenses—Maint. way	41,925	32,418	7,015	2,256
Maint. of equipm't	15,900	13,312	1,111	950
Traffic expenses	7,110	5,517	730	519
Transportation exp.	82,848	90,207	7,925	6,044
Transp. for inv.—Cr	Cr1,703		Cr15	Cr435
Total, incl. other	167,984	152,063	19,245	10,213
Net from railroad	66,692	15,327	2,126	7,957
Taxes accrued	61,890	60,000	5,472	5,600
Uncollectible rwy. rev.	111	34		
Net remaining	4,691	—44,707	—3,346	2,357
Aver. miles of r'd oper.			156	156

Standard & Hernando

EARNINGS.	Month of June		July 1 to June 30	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	4,540	598	34,435	20,894
Passenger revenue	25	9	286	542
Tot., incl. other rev.	4,609	648	35,220	22,053
Expenses—Maint. way	277	711	3,552	6,459
Maint. of equipm't	1,070	431	8,475	12,615
Traffic expenses			60	60
Transportation exp.	1,646	1,394	14,707	13,797
Transp. for inv.—Cr				
Total, incl. other	2,974	2,567	28,177	34,437
Net from railroad	1,635	—1,919	7,043	—12,383
Taxes accrued	713	631	8,561	7,577
Uncollectible rwy. rev.				
Net remaining	921	—2,550	—1,518	—19,961
Aver. miles of r'd oper.	34	34		

Stanley Merrill & Phillips

EARNINGS.	Month of June		July 1 to June 30	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	5,233	6,718	86,358	98,585
Passenger revenue	743	646	11,909	12,561
Tot., incl. other rev.	6,368	7,674	102,682	114,789
Expenses—Maint. way	4,153	3,017	23,635	29,178
Maint. of equipm't	Cr4,150	Cr479	19,603	35,087
Traffic expenses	168	224	2,481	2,647
Transportation exp.	2,002	2,937	37,623	38,374
Transp. for inv.—Cr				
Total, incl. other	2,560	6,037	87,572	109,383
Net from railroad	3,807	1,636	15,109	5,405
Taxes accrued	197	187	2,385	2,586
Uncollectible rwy. rev.				
Net remaining	3,609	1,448	12,724	2,818
Aver. miles of r'd oper.	51	51		

Sugar Land

EARNINGS.	July 1 to June 30		Month of July	
	1915-16.	1914-15.	1916.	1915.
	$	$	$	$
Freight revenue	185,003	155,812	7,275	19,236
Passenger revenue	1,819	702	89	61
Tot., incl. other rev.	195,889	160,296	7,201	19,400
Expenses—Maint. way	25,213	17,118	1,216	1,905
Maint. of equipm't	9,600	13,973	367	1,075
Traffic expenses	4,564	2,253	674	297
Transportation exp.	22,383	20,101	1,881	1,611
Transp. for inv.—Cr				
Total, incl. other	89,812	68,404	6,034	7,458
Net from railroad	106,076	91,891	1,166	11,941
Taxes accrued	4,065	2,860	569	331
Uncollectible rwy. rev.				
Net remaining	102,011	89,031	597	11,609
Aver. miles of r'd oper.			32	32

Sumpter Valley

EARNINGS.	July 1 to June 30		Month of July	
	1915-16.	1914-15.	1916.	1915.
	$	$	$	$
Freight revenue	275,120	243,453	27,284	23,290
Passenger revenue	43,174	42,148	4,349	4,441
Tot., incl. other rev.	341,019	305,944	33,411	29,506
Expenses—Maint. way	76,729	91,824	8,346	5,365
Maint. of equipm't	35,407	32,188	3,085	3,236
Traffic expenses	2,418	2,281	165	123
Transportation exp.	112,021	94,985	9,535	8,214
Transp. for inv.—Cr				
Total, incl. other	237,511	233,492	22,478	17,840
Net from railroad	103,508	72,451	10,932	11,665
Taxes accrued	10,303	11,410	850	900
Uncollectible rwy. rev.				
Net remaining	93,204	61,041	10,082	10,765
Aver. miles of r'd oper.			80	80

Sunset Railway

EARNINGS.	July 1 to June 30		Month of July	
	1915-16.	1914-15.	1916.	1915.
	$	$	$	$
Freight revenue	313,142	255,284	27,413	21,353
Passenger revenue	18,521	52,625	1,190	1,918
Tot., incl. other rev.	339,743	323,316	31,349	25,083
Expenses—Maint. way	38,992	56,127	3,923	3,250
Maint. of equipm't	38,096	48,943	2,773	2,815
Traffic expenses	573	618	20	20
Transportation exp.	101,096	130,517	11,337	9,621
Transp. for inv.—Cr	Cr6	Cr133		
Total, incl. other	186,009	243,101	18,727	16,202
Net from railroad	153,734	80,215	12,622	8,880
Taxes accrued	20,339	29,697	1,733	1,677
Uncollectible rwy. rev.	1,503	2	3	713
Net remaining	131,892	50,515	10,884	6,490
Aver. miles of r'd oper.			62	62

Susquehanna & New York

EARNINGS.	July 1 to June 30		Month of July	
	1915-16.	1914-15.	1916.	1915.
	$	$	$	$
Freight revenue	259,763	195,185	22,747	17,584
Passenger revenue	31,394	34,366	2,998	3,155
Tot., incl. other rev.	294,449	231,864	26,101	21,517
Expenses—Maint. way	56,689	50,192	5,145	5,093
Maint. of equipm't	65,629	57,886	5,658	4,371
Traffic expenses	9,710	8,286	977	687
Transportation exp.	100,348	87,968	9,153	6,827
Transp. for inv.—Cr				
Total, incl. other	240,419	212,062	21,675	17,580
Net from railroad	54,030	19,801	4,426	3,937
Taxes accrued	3,000	5,400	50	450
Uncollectible rwy. rev.				
Net remaining	51,030	14,401	4,376	3,487
Aver. miles of r'd oper.			68	68

Tampa & Gulf Coast

EARNINGS.	July 1 to June 30 — 1915-16.	July 1 to June 30 — 1914-15.	Month of July — 1916.	Month of July — 1915.
	$	$	$	$
Freight revenue	134,453	122,994	8,854	7,719
Passenger revenue	44,378	55,317	4,437	4,517
Tot., incl. other rev.	186,873	185,472	14,095	12,862
Expenses—Maint. way	25,696	30,746	2,476	1,913
Maint. of equipm't	17,972	12,339	2,590	1,055
Traffic expenses	4,269	3,340	514	135
Transportation exp.	70,194	55,063	5,553	4,468
Transp. for inv.—Cr				
Total, incl. other	130,794	114,951	12,110	9,098
Net from railroad	56,078	70,520	1,985	3,763
Taxes accrued	12,042	5,047	1,930	416
Uncollectible rwy. rev.		37		
Net remaining	44,035	65,434	54	3,346
Aver. miles of r'd oper.			86	83

Tennessee & North Carolina

EARNINGS.	July 1 to June 30 — 1915-16.	July 1 to June 30 — 1914-15.	Month of July — 1916.	Month of July — 1915.
	$	$	$	$
Freight revenue	108,131	91,400	6,111	9,337
Passenger revenue	33,914	20,132	2,702	2,960
Tot., incl. other rev.	150,711	114,446	9,559	12,607
Expenses—Maint. way	21,554	9,789	2,017	1,152
Maint. of equipm't	8,638	10,256	Cr189	591
Traffic expenses	144	155	10	10
Transportation exp.	33,799	22,172	2,459	1,989
Transp. for inv.—Cr				
Total, incl. other	81,259	59,030	5,294	4,998
Net from railroad	69,451	55,415	4,265	7,608
Taxes accrued	5,477	3,640	456	333
Uncollectible rwy. rev.				
Net remaining	63,974	51,775	3,808	7,275
Aver. miles of r'd oper.			37	37

Tennessee Central

EARNINGS.	July 1 to June 30 — 1915-16.	July 1 to June 30 — 1914-15.	Month of July — 1916.	Month of July — 1915.
	$	$	$	$
Freight revenue	1,145,349	1,006,477	97,054	85,299
Passenger revenue	379,443	382,336	40,666	36,738
Tot., incl. other rev.	1,619,237	1,481,404	145,045	129,874
Expenses—Maint. way	308,100	343,616	22,461	28,016
Maint. of equipm't	229,780	189,901	19,469	17,578
Traffic expenses	69,171	64,604	5,429	5,616
Transportation exp.	590,124	578,813	48,290	45,893
Transp. for inv.—Cr	Cr111	Cr149		
Total, incl. other	1,277,845	1,259,450	102,299	103,775
Net from railroad	341,391	221,953	42,745	26,098
Taxes accrued	55,057	56,060	4,566	4,675
Uncollectible rwy. rev.	700	173	6	1
Net remaining	285,634	165,719	38,173	21,421
Aver. miles of r'd oper.			294	293

Texas City Terminal

EARNINGS.	July 1 to June 30 — 1915-16.	July 1 to June 30 — 1914-15.	Month of July — 1916.	Month of July — 1915.
	$	$	$	$
Freight revenue				
Passenger revenue	12,234	30,134	662	1,325
Tot., incl. other rev.	172,916	179,149	7,287	12,960
Expenses—Maint. way	20,711	42,783	1,230	1,883
Maint. of equipm't	13,093	16,430	2,155	1,204
Traffic expenses	2,631	1,801	390	170
Transportation exp.	49,289	54,185	3,108	3,822
Transp. for inv.—Cr				
Total, incl. other	105,878	132,559	8,050	8,151
Net from railroad	67,037	46,590	—763	4,809
Taxes accrued	10,470	7,361	801	705
Uncollectible rwy. rev.				
Net remaining	56,566	39,228	—1,564	4,104
Aver. miles of r'd oper.			6	6

Texas Oklahoma & Eastern

EARNINGS.	July 1 to June 30 — 1915-16.	July 1 to June 30 — 1914-15.	Month of July — 1916.	Month of July — 1915.
	$	$	$	$
Freight revenue	181,255	249,370	12,586	10,555
Passenger revenue	22,659	20,247	2,216	1,627
Tot., incl. other rev.	257,644	277,647	15,697	20,633
Expenses—Maint way	17,197	79,087	981	1,615
Maint. of equipm't	19,001	41,555	1,007	2,044
Traffic expenses	2,650	2,139	244	168
Transportation exp.	40,909	63,644	1,912	4,824
Transp. for inv.—Cr				
Total, incl. other	138,737	201,845	5,956	19,908
Net from railroad	118,906	75,801	9,741	725
Taxes accrued	3,744	2,361	312	196
Uncollectible rwy. rev.				
Net remaining	115,161	73,440	9,429	528
Aver. miles of r'd oper.			24	24

Toledo-Detroit

Leased by Detroit Toledo & Ironton RR. Co.

EARNINGS.	July 1 to June 30 — 1915-16.	July 1 to June 30 — 1914-15.	Month of July — 1916.	Month of July — 1915.
Freight revenue			14,470	
Passenger revenue			861	
Tot., incl. other rev.			15,548	
Expenses—Maint. way			1,000	
Maint. of equipm't			567	
Traffic expenses			274	
Transportation exp.			3,541	
Transp. for inv.—Cr				
Total, incl. other			5,718	
Net from railroad			9,829	
Taxes accrued			255	
Uncollectible rwy. rev.				
Net remaining			9,574	
Aver. miles of r'd oper.			61	

Tonopah & Goldfield

EARNINGS.	July 1 to June 30 — 1915-16.	July 1 to June 30 — 1914-15.	Month of July — 1916.	Month of July — 1915.
	$	$	$	$
Freight revenue	539,346	544,270	42,939	46,603
Passenger revenue	87,127	94,553	7,998	8,433
Tot., incl. other rev.	681,781	682,714	56,132	58,207
Expenses—Maint. way	61,562	65,482	6,765	7,360
Maint. of equipm't	80,617	78,648	7,317	6,606
Traffic expenses	21,958	21,505	1,967	1,775
Transportation exp.	156,372	165,816	12,636	12,235
Transp. for inv.—Cr				
Total, incl. other	355,093	364,242	32,863	30,964
Net from railroad	326,688	318,471	23,268	27,243
Taxes accrued	42,560	39,649	3,659	2,850
Uncollectible rwy. rev.	1			
Net remaining	284,125	278,821	19,609	24,392
Aver. miles of r'd oper.			113	109

Tampa Northern

EARNINGS.	July 1 to June 30 — 1915-16.	July 1 to June 30 — 1914-15.	Month of July — 1916.	Month of July — 1915.
	$	$	$	$
Freight revenue	79,706	83,080	6,913	6,227
Passenger revenue	19,206	18,953	1,550	1,516
Tot., incl. other rev.	109,656	112,042	9,359	8,466
Expenses—Maint. way	27,198	22,099	2,088	1,916
Maint. of equipm't	34,258	75,325	2,241	1,761
Traffic expenses	118	165	9	
Transportation exp.	43,089	42,888	3,400	2,954
Transp. for inv.—Cr				
Total, incl. other	111,319	146,384	8,292	7,158
Net from railroad	—1,662	—34,341	1,067	1,307
Taxes accrued	22,915	20,759	1,974	1,200
Uncollectible rwy. rev.	2	22	1	
Net remaining	—24,581	—55,123	—908	107
Aver. miles of r'd oper.			62	62

Terminal Railroad Association of St Louis

EARNINGS.	July 1 to June 30 — 1915-16.	July 1 to June 30 — 1914-15	Month of July — 1916.	Month of July — 1915.
Freight revenue	4,696	3,776	225	219
Passenger revenue	3,123,588	2,687,884	232,403	214,137
Tot., incl. other rev.	374,410	220,329	23,245	18,496
Expenses—Maint. way	184,055	158,953	16,637	16,347
Maint. of equipm't	10,830	10,991	912	909
Traffic expenses	994,346	937,886	68,333	71,178
Transportation exp.				
Transp. for inv.—Cr				
Total, incl. other	1,621,166	1,392,225	112,410	112,017
Net from railroad	1,502,421	1,295,658	119,992	102,120
Taxes accrued	325,159	342,330	27,484	27,337
Uncollectible rwy. rev.	9	90	363	
Net remaining	1,177,251	953,238	92,144	74,782
Aver. miles of r'd oper.			36	36

Texas & Pacific

EARNINGS.	July 1 to June 30 — 1915-16.	July 1 to June 30 — 1914-15.	Month of July — 1916.	Month of July — 1915.
	$	$	$	$
Freight revenue	13,383,497	12,443,990	999,948	1,016,022
Passenger revenue	4,283,169	4,067,980	501,393	338,308
Tot., incl. other rev.	19,156,856	17,944,637	1,607,779	1,472,559
Expenses—Maint. way	2,019,739	1,956,172	176,892	187,335
Maint. of equipm't	3,042,805	2,916,463	205,636	234,610
Traffic expenses	464,617	445,170	41,501	35,781
Transportation exp.	7,536,035	7,919,309	577,482	563,236
Transp. for inv.—Cr	Cr23,257	Cr12,357	Cr2,349	Cr1,214
Total, incl. other	13,815,975	13,857,387	1,070,596	1,071,602
Net from railroad	5,340,880	4,087,250	537,183	400,957
Taxes accrued	920,438	856,136	75,000	76,000
Uncollectible rwy. rev.	9,806	5,462	393	482
Net remaining	4,410,635	3,225,651	461,789	324,474
Aver. miles of r'd oper.			1,944	1,943

Texas Mexican

EARNINGS.	July 1 to June 30 — 1915-16.	July 1 to June 30 — 1914-15.	Month of July — 1916.	Month of July — 1915.
	$	$	$	$
Freight revenue	260,071	181,107	14,485	13,245
Passenger revenue	102,055	99,531	7,073	9,520
Tot., incl. other rev.	426,177	322,869	24,349	25,478
Expenses—Maint. way	81,793	76,015	4,943	6,366
Maint. of equipm't	3,473	2,404	197	257
Traffic expenses	9,661	7,364	774	837
Transportation exp.	164,318	147,901	13,140	10,599
Transp. for inv.—Cr				
Total, incl. other	282,193	252,696	20,890	21,828
Net from railroad	143,984	70,172	3,459	3,650
Taxes accrued	20,933	15,424	1,500	1,500
Uncollectible rwy. rev.	103	12	21	
Net remaining	122,948	54,736	1,937	2,150
Aver. miles of r'd oper.			161	161

Texas Southeastern

EARNINGS.	July 1 to June 30 — 1915-16.	July 1 to June 30 — 1914-15.	Month of July — 1916.	Month of July — 1915.
	$	$	$	$
Freight revenue	133,364	116,464	7,630	10,879
Passenger revenue	6,231	5,724	326	692
Tot., incl. other rev.	141,944	124,446	8,117	11,840
Expenses—Maint. way	30,504	28,897	2,231	3,082
Maint. of equipm't	31,348	26,198	1,716	1,908
Traffic expenses	1,360	1,349	129	112
Transportation exp.	45,156	36,312	2,710	3,608
Transp. for inv.—Cr				
Total, incl. other	112,251	97,722	7,200	8,983
Net from railroad	29,692	26,724	917	2,857
Taxes accrued	2,983	2,266	225	201
Uncollectible rwy. rev.				
Net remaining	26,709	24,458	692	2,656
Aver. miles of r'd oper.			87	45

Toledo St Louis & Western

EARNINGS.	July 1 to June 30 — 1915-16.	July 1 to June 30 — 1914-15.	Month of July — 1916.	Month of July — 1915.
	$	$	$	$
Freight revenue	4,928,511	3,984,041	388,894	332,332
Passenger revenue	387,948	330,384	67,551	38,387
Tot., incl. other rev.	5,643,365	4,636,059	483,990	396,567
Expenses—Maint. way	656,200	573,700	68,385	44,464
Maint. of equipm't	823,580	844,224	71,738	70,950
Traffic expenses	195,809	199,811	16,784	16,395
Transportation exp.	1,849,728	1,780,396	152,328	138,502
Transp. for inv.—Cr	Cr2,250		Cr1,019	
Total, incl. other	3,623,892	3,496,954	317,060	278,515
Net from railroad	2,019,473	1,139,104	166,930	118,052
Taxes accrued	208,068	250,182	17,500	19,541
Uncollectible rwy. rev.	2,966			
Net remaining	1,808,438	888,922	149,430	98,510
Aver. miles of r'd oper.			450	450

Tonopah & Tidewater

EARNINGS.	July 1 to June 30 — 1915-16.	July 1 to June 30 — 1914-15.	Month of July — 1916.	Month of July — 1915.
	$	$	$	$
Freight revenue	371,356	262,767	37,436	25,641
Passenger revenue	40,194	36,905	4,688	3,483
Tot., incl. other rev.	433,939	323,028	44,161	31,078
Expenses—Maint. way	60,367	49,061	4,144	4,557
Maint. of equipm't	40,878	38,152	4,304	2,557
Traffic expenses	24,105	25,000	2,011	1,936
Transportation exp.	77,455	72,753	6,516	6,236
Transp. for inv.—Cr	Cr1,983		Cr3	
Total, incl. other	221,613	207,471	19,433	16,873
Net from railroad	212,325	115,556	24,728	14,205
Taxes accrued	20,435	17,682	1,830	1,660
Uncollectible rwy. rev.				
Net remaining	191,890	97,874	22,898	12,545
Aver. miles of r'd oper.			169	175

Tennessee Alabama & Georgia

EARNINGS.	July 1 to June 30 — 1915-16.	July 1 to June 30 — 1914-15.	Month of July — 1916.	Month of July — 1915.
	$	$	$	$
Freight revenue	69,383	39,768	5,353	4,155
Passenger revenue	20,148	17,663	1,990	1,837
Tot., incl. other rev.	101,878	69,693	8,766	7,209
Expenses—Maint. way	51,602	34,352	4,290	3,556
Maint. of equipm't	21,299	12,213	1,158	987
Traffic expenses	5,801	5,597	572	437
Transportation exp.	43,462	36,820	3,770	3,213
Transp. for inv.—Cr				
Total, incl. other	130,790	96,852	10,349	8,716
Net from railroad	—28,911	—27,159	—1,582	—1,507
Taxes accrued	8,841	8,863	770	706
Uncollectible rwy. rev.		21		
Net remaining	—37,753	—36,043	—2,353	—2,213
Aver. miles of r'd oper.			95	97

St Louis Merchants' Bridge & Terminal

EARNINGS.	July 1 to June 30 — 1915-16.	July 1 to June 30 — 1914-15.	Month of July — 1916.	Month of July — 1915.
	$	$	$	$
Freight revenue	3,524	2,347	330	134
Passenger revenue	2,245,527	1,813,407	186,848	140,356
Tot., incl. other rev.	318,654	227,536	32,130	18,141
Expenses—Maint. way	111,361	91,803	12,303	9,011
Maint. of equipm't	9,563	9,386	828	773
Traffic expenses	1,007,030	914,265	83,630	68,327
Transportation exp.				
Transp. for inv.—Cr				
Total, incl. other	1,525,891	1,317,696	135,712	103,336
Net from railroad	719,635	495,710	51,135	37,019
Taxes accrued	103,597	83,188	7,600	6,540
Uncollectible rwy. rev.	27	14	1	
Net remaining	616,010	412,507	43,534	30,479
Aver. miles of r'd oper.			9	9

Weatherford Min Wells & North Western

EARNINGS.	July 1 to June 30 — 1915-16.	July 1 to June 30 — 1914-15.	Month of July — 1916.	Month of July — 1915.
	$	$	$	$
Freight revenue	69,587	76,962	6,344	7,009
Passenger revenue	50,421	54,384	5,385	4,803
Tot., incl. other rev.	132,193	141,955	12,687	12,777
Expenses—Maint. way	29,258	28,520	3,376	3,285
Maint. of equipm't	8,605	10,966	989	417
Traffic expenses	2,087	2,131	157	146
Transportation exp.	55,495	41,629	3,751	2,699
Transp. for inv.—Cr	13			7
Total, incl. other	103,083	91,526	8,859	7,181
Net from railroad	29,109	50,428	3,827	5,595
Taxes accrued	7,195	7,906	600	658
Uncollectible rwy. rev.				
Net remaining	21,914	42,522	3,227	4,936
Aver. miles of r'd oper.			41	41

Texas Midland

EARNINGS.	July 1 to June 30 — 1915-16.	July 1 to June 30 — 1914-15.	Month of July — 1916.	Month of July — 1915.
	$	$	$	$
Freight revenue	407,577	371,817	22,570	26,519
Passenger revenue	136,751	150,414	12,152	11,395
Tot., incl. other rev.	582,811	560,074	37,672	40,877
Expenses—Maint. way	137,215	113,721	10,401	7,650
Maint. of equipm't	82,832	71,786	7,188	4,577
Traffic expenses	15,756	18,355	1,137	1,376
Transportation exp.	204,139	228,330	15,397	15,772
Transp. for inv.—Cr				
Total, incl. other	472,594	464,923	36,767	31,912
Net from railroad	110,216	95,150	905	8,965
Taxes accrued	27,009	22,886	2,000	2,000
Uncollectible rwy. rev.				
Net remaining	83,207	72,264	—1,094	6,965
Aver. miles of r'd oper.			125	125

Tionesta Valley

EARNINGS.	July 1 to June 30 — 1915-16.	July 1 to June 30 — 1914-15.	Month of July — 1916.	Month of July — 1915.
	$	$	$	$
Freight revenue	215,917	198,418	14,671	14,879
Passenger revenue	9,858	10,538	947	919
Tot., incl. other rev.	227,867	210,962	15,811	15,971
Expenses—Maint. way	38,037	35,418	3,973	3,253
Maint. of equipm't	30,502	25,532	2,979	2,376
Traffic expenses	3,002	3,394	270	266
Transportation exp.	83,713	83,067	6,617	5,829
Transp. for inv.—Cr				
Total, incl. other	161,943	154,205	14,442	12,204
Net from railroad	65,923	56,756	1,368	3,767
Taxes accrued	5,500	4,500	700	400
Uncollectible rwy. rev.				
Net remaining	60,423	52,256	668	3,367
Aver. miles of r'd oper.			84	84

Toledo Terminal

EARNINGS.	July 1 to June 30 — 1915-16.	July 1 to June 30 — 1914-15.	Month of July — 1916.	Month of July — 1915.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	492,944	437,498	41,116	38,963
Expenses—Maint. way	24,198	56,291	967	5,497
Maint. of equipm't	46,977	48,379	3,666	4,676
Traffic expenses	1,317	1,428	228	82
Transportation exp.	162,380	160,765	13,926	10,353
Transp. for inv.—Cr				
Total, incl. other	248,180	279,995	19,982	21,581
Net from railroad	244,763	157,502	21,134	17,381
Taxes accrued	36,589	31,773	2,840	2,740
Uncollectible rwy. rev.				
Net remaining	208,174	125,729	18,294	14,641
Aver. miles of r'd oper.			31	31

Tooele Valley

EARNINGS.	July 1 to June 30 — 1915-16.	July 1 to June 30 — 1914-15.	Month of July — 1916.	Month of July — 1915.
	$	$	$	$
Freight revenue	110,526	74,705	10,195	7,581
Passenger revenue	34,805	29,778	3,216	2,526
Tot., incl. other rev.	220,271	175,237	20,307	16,363
Expenses—Maint. way	14,393	14,918	1,281	1,255
Maint. of equipm't	44,004	32,408	4,460	1,823
Traffic expenses	2,180	2,114	223	191
Transportation exp.	100,510	79,529	7,703	6,412
Transp. for inv.—Cr				
Total, incl. other	166,721	134,007	14,248	10,097
Net from railroad	53,553	41,230	6,058	6,266
Taxes accrued	3,388	3,310	235	234
Uncollectible rwy. rev.				
Net remaining	50,165	37,919	5,823	6,032
Aver. miles of r'd oper.			7	7

Tremont & Gulf

EARNINGS.	July 1 to June 30 — 1915-16.	1914-15.	Month of July — 1916.	1915.
	$	$	$	$
Freight revenue	270,092	207,455	19,359	19,214
Passenger revenue	19,139	16,572	1,972	1,451
Tot., incl. other rev.	302,889	236,138	22,023	22,261
Expenses—Maint. way	59,072	52,455	3,758	5,130
Maint. of equipm't	49,245	34,222	5,681	3,425
Traffic expenses	4,599	4,635	598	400
Transportation exp.	59,498	60,575	4,333	4,507
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	182,447	163,008	15,117	14,244
Net from railroad	120,441	73,130	6,905	8,017
Taxes accrued	7,200	5,175	800	600
Uncollectible rwy. rev.	------	230	------	------
Net remaining	113,241	67,725	6,105	7,417
Aver. miles of r'd oper.			72	72

Ulster & Delaware

EARNINGS.	July 1 to June 30 — 1915-16.	1914-15.	Month of July — 1916.	1915.
	$	$	$	$
Freight revenue	522,187	529,672	40,166	46,964
Passenger revenue	299,653	328,525	76,626	68,876
Tot., incl. other rev.	1,025,638	1,037,257	138,010	133,848
Expenses—Maint. way	106,237	142,914	11,900	14,934
Maint. of equipm't	122,901	219,249	12,253	13,008
Traffic expenses	21,212	22,336	2,994	2,653
Transportation exp.	411,284	472,118	47,242	46,909
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	707,160	903,185	78,013	80,259
Net from railroad	318,477	134,071	59,996	53,588
Taxes accrued	48,707	42,394	4,000	3,500
Uncollectible rwy. rev.	373	700	Cr7	------
Net remaining	269,396	90,976	56,004	50,088
Aver. miles of r'd oper.			128	128

Bessemer & Lake Erie

EARNINGS.	July 1 to June 30 — 1915-16.	1914-15.	Month of July — 1916.	1915.
	$	$	$	$
Freight revenue	10,431,728	8,146,082	1,235,426	1,214,711
Passenger revenue	372,755	370,464	39,889	36,831
Tot., incl. other rev.	11,014,151	8,665,548	1,292,958	1,265,806
Expenses—Maint. way	979,531	659,484	85,302	72,376
Maint. of equipm't	2,057,297	1,900,329	173,583	165,668
Traffic expenses	116,676	122,476	12,013	9,305
Transportation exp.	2,526,640	2,001,288	283,402	233,832
Transp. for inv.—Cr	Cr145,248	Cr76,811	Cr19,505	Cr8,058
Total, incl. other	5,712,599	4,759,122	547,903	485,652
Net from railroad	5,301,551	3,906,426	745,054	780,154
Taxes accrued	232,670	215,584	22,009	16,783
Uncollectible rwy. rev.	28	71	10	9
Net remaining	5,068,852	3,690,769	723,035	763,361
Aver. miles of r'd oper.			204	204

Duluth Missabe & Northern

EARNINGS.	July 1 to June 30 — 1915-16.	1914-15.	Month of July — 1916.	1915.
	$	$	$	$
Freight revenue	10,640,875	5,858,279	1,753,201	1,398,480
Passenger revenue	338,596	318,109	34,846	26,756
Tot., incl. other rev.	11,470,003	6,292,071	1,898,169	1,445,079
Expenses—Maint. way	1,311,086	718,494	133,278	101,411
Maint. of equipm't	1,345,886	893,711	101,546	114,512
Traffic expenses	29,778	23,655	2,823	1,949
Transportation exp.	1,921,554	1,176,633	278,839	179,980
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	4,824,084	2,990,202	529,148	411,129
Net from railroad	6,645,918	3,301,869	1,369,021	1,033,949
Taxes accrued	629,564	326,939	101,347	82,250
Uncollectible rwy. rev.	------	------	------	------
Net remaining	6,016,354	2,974,929	1,267,673	951,699
Aver. miles of r'd oper.			410	370

McKeesport Connecting

EARNINGS.	July 1 to June 30 — 1915-16.	1914-15.	Month of July — 1916.	1915.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	421,485	182,135	46,471	23,815
Expenses—Maint. way	34,466	40,047	2,718	4,377
Maint. of equipm't	52,177	40,812	5,131	3,909
Traffic expenses	------	------	------	------
Transportation exp.	164,063	129,511	14,851	12,077
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	251,580	211,996	22,730	20,418
Net from railroad	169,904	—29,861	23,740	3,396
Taxes accrued	7,633	6,418	795	550
Uncollectible rwy. rev.	------	------	------	------
Net remaining	162,270	—36,280	22,945	2,846
Aver. miles of r'd oper.			5	5

Union RR (of Pennsylvania)

EARNINGS.	July 1 to June 30 — 1915-16.	1914-15.	Month of July — 1916.	1915.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	570,476	515,717
Tot., incl. other rev.	5,501,590	3,645,073	29,986	39,189
Expenses—Maint. way	451,761	466,505	92,647	96,292
Maint. of equipm't	1,172,694	1,112,348	108	109
Traffic expenses	1,361	1,424	219,220	156,702
Transportation exp.	2,034,559	1,555,097	Cr837	------
Transp. for inv.—Cr	Cr425	------	345,166	295,415
Total, incl. other	3,713,024	3,178,704	225,309	220,301
Net from railroad	1,788,566	466,368	8,500	6,000
Taxes accrued	88,607	45,975	------	------
Uncollectible rwy. rev.	------	------	216,809	214,301
Net remaining	1,699,958	420,393	8,763	9,650
Aver. miles of r'd oper.			32	30

Virginia & Carolina Southern

EARNINGS.	July 1 to June 30 — 1915-16.	1914-15.	Month of July — 1916.	1915.
	$	$	$	$
Freight revenue	104,640	77,429	9,014	5,195
Passenger revenue	18,676	18,729	1,307	1,489
Tot., incl. other rev.	135,003	102,886	11,086	7,352
Expenses—Maint. way	24,164	18,758	1,715	1,293
Maint. of equipm't	8,529	6,802	589	491
Traffic expenses	1,742	1,363	225	90
Transportation exp.	34,140	29,262	2,435	1,923
Transp. for inv.—Cr	------	Cr736	------	------
Total, incl. other	74,656	61,618	5,479	4,253
Net from railroad	60,346	41,268	5,606	3,098
Taxes accrued	2,734	2,390	235	200
Uncollectible rwy. rev.	8	------	------	------
Net remaining	57,603	38,877	5,371	2,898
Aver. miles of r'd oper.			60	60

Tucson, Cornelia & Gila Bend

EARNINGS.	July 1 to June 30 — 1915-16.	1914-15.	Month of July — 1916.	1915.
	$	$	$	$
Freight revenue	------	------	15,101	Road
Passenger revenue	------	------	1,017	opened
Tot., incl. other rev.	------	------	16,913	for
Expenses—Maint. way	------	------	1,509	operation
Maint. of equipm't	------	------	227	Feb. 20
Traffic expenses	------	------	213	1916.
Transportation exp.	------	------	2,278	------
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	------	------	4,979	------
Net from railroad	------	------	11,933	------
Taxes accrued	------	------	152	------
Uncollectible rwy. rev.	------	------	------	------
Net remaining	------	------	11,781	------
Aver. miles of r'd oper.	------	------	43	------

Union Ry (of Memphis)

EARNINGS.	July 1 to June 30 — 1915-16.	1914-15.	Month of July — 1916.	1915.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	102,760	92,773	6,816	6,526
Expenses—Maint. way	23,569	25,475	3,975	2,034
Maint. of equipm't	11,603	4,677	899	848
Traffic expenses	121	156	6	38
Transportation exp.	18,812	46,802	3,617	2,281
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	71,982	93,895	9,974	6,572
Net from railroad	30,778	—1,122	—3,157	—46
Taxes accrued	24,378	29,923	913	1,697
Uncollectible rwy. rev.	------	------	------	------
Net remaining	6,399	—31,045	—4,070	—1,743
Aver. miles of r'd oper.			18	18

—United States Steel Corporation—

Donora Southern

EARNINGS.	July 1 to June 30 — 1915-16.	1914-15.	Month of July — 1916.	1915.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	124,301	71,827	9,927	9,309
Expenses—Maint. way	10,333	11,485	3,303	505
Maint. of equipm't	66,289	37,724	5,164	3,585
Traffic expenses	------	------	------	------
Transportation exp.	108,101	63,286	11,889	7,596
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	200,332	119,726	21,343	12,330
Net from railroad	—76,030	—47,898	—11,415	—3,020
Taxes accrued	1,841	1,414	148	143
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—77,872	—49,313	—11,564	—3,164
Aver. miles of r'd oper.			3	3

Elgin Joliet & Eastern

EARNINGS.	July 1 to June 30 — 1915-16.	1914-15.	Month of July — 1916.	1915.
	$	$	$	$
Freight revenue	12,511,828	8,039,188	1,045,774	826,555
Passenger revenue	110	59	19	15
Tot., incl. other rev.	13,353,457	8,541,354	1,113,065	882,466
Expenses—Maint. way	1,050,552	934,310	98,438	89,622
Maint. of equipm't	2,544,941	1,523,705	271,539	144,488
Traffic expenses	80,797	68,942	6,118	6,186
Transportation exp.	3,683,692	2,537,109	309,748	233,867
Transp. for inv.—Cr	Cr1,824	Cr363	Cr335	------
Total, incl. other	7,620,248	5,298,604	708,293	492,958
Net from railroad	5,733,208	3,242,750	404,772	389,508
Taxes accrued	458,783	429,430	36,517	35,075
Uncollectible rwy. rev.	870	264	------	------
Net remaining	5,273,555	2,813,055	368,255	354,433
Aver. miles of r'd oper.			798	777

Newburgh & South Shore

EARNINGS.	July 1 to June 30 — 1915-16.	1914-15.	Month of July — 1916.	1915.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	5,045	4,078	504	286
Tot., incl. other rev.	887,395	545,121	73,016	61,098
Expenses—Maint. way	93,762	64,094	12,109	7,694
Maint. of equipm't	154,653	126,854	15,848	11,759
Traffic expenses	------	------	------	------
Transportation exp.	315,688	215,040	29,492	20,243
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	601,304	435,247	61,112	41,541
Net from railroad	286,090	109,874	11,903	19,557
Taxes accrued	61,286	47,716	4,743	4,508
Uncollectible rwy. rev.	------	------	------	------
Net remaining	224,804	62,157	7,160	15,048
Aver. miles of r'd oper.			13	13

United Verde & Pacific

EARNINGS.	July 1 to June 30 — 1915-16.	1914-15.	Month of July — 1916.	1915.
	$	$	$	$
Freight revenue	75,118	139,469	8,763	9,650
Passenger revenue	21,302	16,373	3,051	1,610
Tot., incl. other rev.	110,204	169,373	13,519	12,481
Expenses—Maint. way	36,812	85,682	1,203	2,918
Maint. of equipm't	18,184	40,019	1,426	2,739
Traffic expenses	------	------	------	------
Transportation exp.	40,773	58,791	4,082	4,595
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	104,397	195,662	7,399	10,985
Net from railroad	5,807	—26,289	6,120	1,495
Taxes accrued	4,777	4,923	410	436
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,030	—31,213	5,709	1,059
Aver. miles of r'd oper.			26	26

Virginia & Truckee

EARNINGS.	July 1 to June 30 — 1915-16.	1914-15.	Month of July — 1916.	1915.
	$	$	$	$
Freight revenue	164,162	141,011	13,292	11,251
Passenger revenue	66,091	74,091	6,168	7,241
Tot., incl. other rev.	287,963	261,487	23,481	27,040
Expenses—Maint. way	60,232	57,365	4,975	4,965
Maint. of equipm't	32,521	30,443	2,364	2,507
Traffic expenses	7,356	7,395	754	630
Transportation exp.	87,405	84,301	7,300	6,933
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	238,694	220,011	18,928	18,552
Net from railroad	49,268	41,476	4,553	8,487
Taxes accrued	22,187	19,039	1,649	1,586
Uncollectible rwy. rev.	------	------	------	------
Net remaining	27,081	22,436	2,903	6,901
Aver. miles of r'd oper.			67	67

Uintah

EARNINGS.	July 1 to June 30 — 1915-16.	1914-15.	Month of July — 1916.	1915.
	$	$	$	$
Freight revenue	314,304	183,786	18,855	16,69
Passenger revenue	15,391	15,054	1,153	1,31
Tot., incl. other rev.	421,588	275,012	28,125	24,73
Expenses—Maint. way	43,087	34,462	5,206	4,22
Maint. of equipm't	41,016	36,426	4,249	3,43
Traffic expenses	1,165	968	84	8
Transportation exp.	59,302	48,895	5,637	4,41
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	252,270	224,193	24,738	20,56
Net from railroad	169,317	50,819	3,387	4,17
Taxes accrued	13,226	13,791	1,300	90
Uncollectible rwy. rev.	1	16	------	------
Net remaining	156,090	37,011	2,087	3,27
Aver. miles of r'd oper.			68	6

Union Stk Yds Co. of Omaha (Ltd

EARNINGS.	Month of June — 1916.	1915.	July 1 to June 30 — 1915-16.	1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	41,821	40,651	554,213	494,24
Expenses—Maint. way	3,007	6,413	40,707	44,13
Maint. of equipm't	4,798	4,515	59,501	56,10
Traffic expenses	------	------	------	------
Transportation exp.	12,938	12,592	174,415	161,41
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	30,098	30,803	372,374	363,12
Net from railroad	11,722	9,848	175,839	131,11
Taxes accrued	2,508	3,586	35,976	35,19
Uncollectible rwy. rev.	------	------	------	------
Net remaining	9,214	6,261	139,863	95,91
Aver. miles of r'd oper.	33	34		

Duluth & Iron Range

EARNINGS.	July 1 to June 30 — 1915-16.	1914-15.	Month of July — 1916.	1915.
	$	$	$	$
Freight revenue	6,062,342	4,448,612	973,319	818,50
Passenger revenue	247,338	214,411	22,469	18,44
Tot., incl. other rev.	6,493,282	4,824,604	1,035,129	862,39
Expenses—Maint. way	743,740	781,014	76,299	65,78
Maint. of equipm't	873,512	697,278	75,637	80,51
Traffic expenses	16,433	12,311	1,471	1,30
Transportation exp.	1,539,040	1,137,889	196,498	154,08
Transp. for inv.—Cr	Cr8,941	------	Cr2,949	------
Total, incl. other	3,308,341	2,761,606	360,678	311,53
Net from railroad	3,184,941	2,062,998	674,450	550,86
Taxes accrued	353,699	248,658	56,145	44,78
Uncollectible rwy. rev.	1,089	1	------	------
Net remaining	2,830,152	1,814,339	618,305	506,08
Aver. miles of r'd oper.			276	27

Lake Terminal

EARNINGS.	July 1 to June 30 — 1915-16.	1914-15.	Month of July — 1916.	1915.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	497	1,168	40	6
Tot., incl. other rev.	575,885	383,715	52,537	55,36
Expenses—Maint. way	100,634	99,298	3,982	12,27
Maint. of equipm't	132,174	76,263	12,035	7,60
Traffic expenses	------	------	------	------
Transportation exp.	286,581	196,636	29,481	22,31
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	520,614	375,077	45,668	42,39
Net from railroad	55,270	8,638	6,868	12,97
Taxes accrued	33,028	35,595	3,138	3,12
Uncollectible rwy. rev.	------	------	------	------
Net remaining	22,242	—26,957	3,730	9,84
Aver. miles of r'd oper.			10	1

St Clair Terminal

EARNINGS.	July 1 to June 30 — 1915-16.	1914-15.	Month of July — 1916.	1915
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	314,320	180,111	38,095	33,14
Expenses—Maint. way	30,409	16,750	6,007	94
Maint. of equipm't	47,945	29,031	4,984	2,78
Traffic expenses	27	------	5	------
Transportation exp.	102,942	60,002	12,164	6,98
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	182,285	107,479	23,227	10,77
Net from railroad	132,035	72,631	14,868	22,37
Taxes accrued	4,072	2,675	450	25
Uncollectible rwy. rev.	------	------	------	------
Net remaining	127,962	69,956	14,418	22,11
Aver. miles of r'd oper.			7	

Victoria Fisher & Western

EARNINGS.	July 1 to June 30 — 1915-16.	1914-15.	Month of July — 1916.	1915.
	$	$	$	$
Freight revenue	148,825	138,192	6,776	8,82
Passenger revenue	------	------	------	------
Tot., incl. other rev.	148,825	138,192	6,776	8,82
Expenses—Maint. way	73,604	88,958	9,052	7,32
Maint. of equipm't	20,325	20,264	1,579	1,82
Traffic expenses	1,836	1,984	142	12
Transportation exp.	38,713	33,196	2,811	2,26
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	138,551	146,260	13,746	11,63
Net from railroad	10,274	—8,067	—6,970	—2,81
Taxes accrued	5,399	4,753	------	------
Uncollectible rwy. rev.	------	------	------	------
Net remaining	4,875	—12,821	—6,970	—2,81
Aver. miles of r'd oper.			56	5

Virginia-Carolina

EARNINGS.	July 1 to June 30 — 1915-16.	1914-15.	Month of July — 1916.	1915.
	$	$	$	$
Freight revenue	165,418	103,422	11,845	13,88
Passenger revenue	33,487	22,021	2,123	5,38
Tot., incl. other rev.	212,236	128,228	14,663	18,21
Expenses—Maint. way	44,941	29,108	4,271	5,19
Maint. of equipm't	13,109	6,731	2,275	67
Traffic expenses	1,200	1,142	61	11
Transportation exp.	46,688	28,960	3,806	3,70
Transp. for inv.—Cr	Cr2,314	Cr4,854	------	------
Total, incl. other	118,427	75,785	11,377	11,02
Net from railroad	93,809	52,443	3,285	7,18
Taxes accrued	9,172	7,012	736	1,10
Uncollectible rwy. rev.	------	------	------	------
Net remaining	84,637	45,430	2,549	6,07
Aver. miles of r'd oper.			79	7

Virginian

EARNINGS.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.	Month of July 1916.	Month of July 1915.
	$	$	$	$
Freight revenue	6,497,994	5,070,490	567,340	497,083
Passenger revenue	437,912	387,082	45,054	39,172
Tot., incl. other rev.	7,390,381	5,820,405	656,591	571,856
Expenses—Maint. way	760,603	756,273	76,427	70,272
Maint. of equipm't.	1,229,934	1,025,056	105,151	97,852
Traffic expenses	65,096	65,102	5,634	5,150
Transportation exp.	1,462,595	1,305,981	133,353	113,560
Transp. for inv.—Cr	Cr16,104	Cr33,393	Cr315	Cr3,886
Total, incl. other	3,844,625	3,376,851	351,658	310,653
Net from railroad	3,545,755	2,443,554	304,932	261,203
Taxes accrued	286,100	253,336	30,000	20,000
Uncollectible rwy. rev.	169	244	------	------
Net remaining	3,259,485	2,189,973	274,932	241,203
Oper. miles of r'd oper.	See also on page 32)		510	504

Wabash-Pittsburgh

Wabash-Pittsburgh Terminal

EARNINGS.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.	Month of July 1916.	Month of July 1915.
	$	$	$	$
Freight revenue	897,799	621,060	106,025	56,214
Passenger revenue	109,733	102,740	9,456	8,850
Tot., incl. other rev.	1,087,057	792,982	123,628	70,998
Expenses—Maint. way	162,264	117,299	19,521	16,410
Maint. of equipm't.	172,486	154,764	15,636	12,981
Traffic expenses	23,472	21,575	1,969	1,932
Transportation exp.	337,918	280,681	31,071	25,403
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	761,408	635,542	74,366	61,333
Net from railroad	325,649	157,439	49,262	9,664
Taxes accrued	90,000	90,000	7,500	7,500
Uncollectible rwy. rev.	190	3	------	------
Net remaining	235,458	67,436	41,762	2,164
Oper. miles of r'd oper.			63	63

Wellsville & Buffalo

EARNINGS.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.	Month of July 1916.	Month of July 1915.
Freight revenue	------	------	17,759	Operations
Passenger revenue	------	------	8,387	began
Tot., incl. other rev.	------	------	29,348	Dec. 1
Expenses—Maint. way	------	------	6,236	1915.
Maint. of equipm't.	------	------	1,497	------
Traffic expenses	------	------	1,283	------
Transportation exp.	------	------	14,056	------
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	------	------	24,153	------
Net from railroad	------	------	5,194	------
Taxes accrued	------	------	1,000	------
Uncollectible rwy. rev.	------	------	------	------
Net remaining	------	------	4,194	------
Oper. miles of r'd oper.			91	------

Western Pacific

EARNINGS.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.	Month of July 1916.	Month of July 1915.
Freight revenue	5,249,368	3,955,009	607,323	336,207
Passenger revenue	1,700,422	1,383,715	122,690	311,436
Tot., incl. other rev.	7,466,004	5,708,126	773,102	702,451
Expenses—Maint. way	1,100,728	1,147,473	115,919	106,631
Maint. of equipm't.	737,358	715,380	66,947	63,679
Traffic expenses	259,238	287,975	19,312	24,534
Transportation exp.	2,308,935	1,886,680	200,417	183,953
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	4,787,891	4,419,936	431,294	421,174
Net from railroad	2,678,112	1,288,189	341,807	281,276
Taxes accrued	349,173	355,032	32,760	31,231
Uncollectible rwy. rev.	1,532	1,851	19	240
Net remaining	2,327,406	931,304	309,027	249,805
Oper. miles of r'd oper.			941	941

Williamsport & North Branch

EARNINGS.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.	Month of July 1916.	Month of July 1915.
Freight revenue	99,517	84,258	6,915	6,190
Passenger revenue	45,043	46,969	7,678	7,986
Tot., incl. other rev.	152,631	137,725	15,635	15,022
Expenses—Maint. way	30,360	25,643	3,509	5,906
Maint. of equipm't.	9,748	22,702	883	1,053
Traffic expenses	4,036	4,104	305	376
Transportation exp.	49,951	46,938	5,531	4,987
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	104,369	110,069	11,465	13,137
Net from railroad	48,261	27,655	4,170	1,885
Taxes accrued	1,597	2,084	133	180
Uncollectible rwy. rev.	------	------	------	------
Net remaining	46,640	25,571	4,037	1,705
Oper. miles of r'd oper.			55	55

Yazoo & Mississippi Valley

EARNINGS.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.	Month of July 1916.	Month of July 1915.
Freight revenue	10,502,294	9,033,995	785,155	692,065
Passenger revenue	2,392,224	2,194,043	212,783	165,046
Tot., incl. other rev.	13,552,430	11,836,984	1,058,683	900,789
Expenses—Maint. way	1,944,580	1,807,796	205,569	178,671
Maint. of equipm't.	2,089,916	1,679,529	179,425	168,032
Traffic expenses	226,163	205,926	21,306	18,226
Transportation exp.	4,305,432	4,347,502	338,297	311,493
Transp. for inv.—Cr	Cr7,132	Cr11,986	Cr6,938	Cr353
Total, incl. other	8,928,039	8,343,200	772,952	704,959
Net from railroad	4,624,391	3,493,783	285,730	195,829
Taxes accrued	629,587	593,149	57,000	50,000
Uncollectible rwy. rev.	2,618	2,264	129	227
Net remaining	3,992,185	2,898,369	228,601	145,602
Oper. miles of r'd oper.			1,382	1,381

Wabash

EARNINGS.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.	Month of July 1916.	Month of July 1915.
	$	$	$	$
Freight revenue	25,452,962	20,358,025	2,009,178	1,633,070
Passenger revenue	6,416,076	6,126,684	747,166	579,024
Tot., incl. other rev.	34,704,886	29,082,787	3,024,919	2,422,483
Expenses—Maint. way	3,831,587	3,759,025	293,382	399,834
Maint. of equipm't.	5,378,450	5,461,030	467,475	406,587
Traffic expenses	1,046,614	1,038,840	92,762	93,226
Transportation exp.	12,564,616	12,016,110	1,070,670	934,574
Transp. for inv.—Cr	Cr50,043	Cr22,096	Cr5,744	Cr2,088
Total, incl. other	23,749,880	23,178,836	2,008,577	1,918,822
Net from railroad	10,955,006	5,903,951	1,016,341	503,660
Taxes accrued	1,027,943	968,877	98,844	82,309
Uncollectible rwy. rev.	6,667	4,068	168	261
Net remaining	9,920,395	4,931,005	917,328	421,089
Oper. miles of r'd oper.			2,519	2,519

Terminal System

West Side Belt

EARNINGS.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.	Month of July 1916.	Month of July 1915.
Freight revenue	625,410	381,795	65,546	45,081
Passenger revenue	7,879	6,776	521	533
Tot., incl. other rev.	644,131	392,695	67,493	45,980
Expenses—Maint. way	50,333	39,963	6,122	5,270
Maint. of equipm't.	41,815	63,826	4,337	3,605
Traffic expenses	12,520	12,382	1,034	1,080
Transportation exp.	128,069	95,028	12,318	8,582
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	261,688	239,412	27,379	20,857
Net from railroad	382,443	153,282	40,114	25,122
Taxes accrued	3,600	3,600	300	300
Uncollectible rwy. rev.	183	------	------	------
Net remaining	378,660	149,682	39,814	24,822
Oper. miles of r'd oper.			22	22

Western Allegheny

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
Freight revenue	23,706	16,139	245,910	179,153
Passenger revenue	1,895	1,699	21,778	20,739
Tot., incl. other rev.	25,919	18,335	272,953	206,290
Expenses—Maint. way	7,430	6,851	47,993	57,603
Maint. of equipm't.	8,880	3,081	41,796	32,205
Traffic expenses	211	183	2,478	2,611
Transportation exp.	8,152	6,541	93,227	85,204
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	25,503	17,183	193,692	185,490
Net from railroad	415	1,152	79,260	20,800
Taxes accrued	405	350	4,505	1,050
Uncollectible rwy. rev.	------	------	------	28
Net remaining	10	802	74,755	19,722
Oper. miles of r'd oper.	47	49		

Western Ry of Alabama

EARNINGS.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.	Month of July 1916.	Month of July 1915.
Freight revenue	754,512	690,690	50,943	51,023
Passenger revenue	408,831	427,869	34,252	34,014
Tot., incl. other rev.	1,308,757	1,252,292	96,625	94,636
Expenses—Maint. way	212,822	238,623	14,645	17,485
Maint. of equipm't.	260,483	296,361	22,092	24,017
Traffic expenses	71,630	70,182	6,492	5,710
Transportation exp.	350,200	376,901	26,945	28,415
Transp. for inv.—Cr	Cr1,358	Cr2,051	------	------
Total, incl. other	970,493	1,054,449	76,106	81,876
Net from railroad	338,264	197,843	20,519	12,759
Taxes accrued	65,471	63,853	5,341	5,112
Uncollectible rwy. rev.	6,322	615	29	10
Net remaining	266,470	133,374	15,149	7,636
Oper. miles of r'd oper.			133	133

Winston-Salem Southbound

EARNINGS.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.	Month of July 1916.	Month of July 1915.
Freight revenue	526,303	389,709	50,103	24,867
Passenger revenue	71,569	60,455	7,978	5,271
Tot., incl. other rev.	609,993	461,089	59,941	30,908
Expenses—Maint. way	61,048	67,641	6,011	4,208
Maint. of equipm't.	46,924	39,418	2,084	2,866
Traffic expenses	29,566	36,028	3,289	2,282
Transportation exp.	158,061	151,852	14,429	11,950
Transp. for inv.—Cr	Cr4,973	Cr7,669	Cr143	Cr612
Total, incl. other	309,253	302,498	27,251	22,208
Net from railroad	300,740	158,590	32,689	8,699
Taxes accrued	24,009	22,777	2,000	2,000
Uncollectible rwy. rev.	5	------	------	------
Net remaining	276,725	135,813	30,689	6,699
Oper. miles of r'd oper.			93	93

Yosemite Valley

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
Freight revenue	23,519	20,448	167,559	150,067
Passenger revenue	23,750	34,490	243,271	155,484
Tot., incl. other rev.	48,971	56,635	429,396	323,214
Expenses—Maint. way	4,434	4,873	47,545	57,604
Maint. of equipm't.	2,397	2,971	32,513	28,667
Traffic expenses	2,203	1,575	13,810	10,741
Transportation exp.	7,453	11,722	66,732	87,469
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	17,929	21,735	167,691	191,832
Net from railroad	31,941	34,899	261,705	131,382
Taxes accrued	3,263	2,040	17,274	13,834
Uncollectible rwy. rev.	------	------	------	------
Net remaining	28,678	32,858	244,430	117,547
Oper. miles of r'd oper.	79	79		

Wabash Chester & Western

EARNINGS.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.	Month of July 1916.	Month of July 1915.
	$	$	$	$
Freight revenue	80,802	69,119	5,268	5,754
Passenger revenue	25,010	28,046	1,843	2,104
Tot., incl. other rev.	122,861	114,561	8,728	8,737
Expenses—Maint. way	37,708	33,905	2,623	2,142
Maint. of equipm't.	19,857	19,122	1,167	1,104
Traffic expenses	1,699	2,164	150	137
Transportation exp.	46,145	39,720	3,200	2,983
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	112,948	101,158	7,453	6,798
Net from railroad	9,913	13,403	1,275	1,938
Taxes accrued	9,268	8,779	772	731
Uncollectible rwy. rev.	------	------	------	------
Net remaining	644	4,623	502	1,207
Oper. miles of r'd oper.			64	64

Washington Idaho & Montana

EARNINGS.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.	Month of July 1916.	Month of July 1915.
Freight revenue	295,798	251,870	20,876	22,231
Passenger revenue	25,687	33,299	1,654	2,184
Tot., incl. other rev.	336,162	300,325	23,883	25,617
Expenses—Maint. way	103,087	91,980	13,947	7,219
Maint. of equipm't.	52,551	56,747	4,585	4,295
Traffic expenses	973	1,002	149	50
Transportation exp.	91,365	88,072	6,974	6,776
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	258,075	247,219	26,466	19,042
Net from railroad	78,087	53,105	—2,582	6,574
Taxes accrued	8,932	13,750	844	1,033
Uncollectible rwy. rev.	------	------	------	------
Net remaining	69,155	39,355	—3,427	5,541
Oper. miles of r'd oper.			49	49

Western Maryland

EARNINGS.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.	Month of July 1916.	Month of July 1915.
Freight revenue	9,386,082	7,326,471	784,554	701,412
Passenger revenue	952,740	948,777	112,196	94,444
Tot., incl. other rev.	10,930,369	8,683,458	969,208	833,177
Expenses—Maint. way	1,269,244	1,204,048	116,302	104,231
Maint. of equipm't.	1,736,704	1,479,331	138,732	140,470
Traffic expenses	257,528	260,135	23,440	21,820
Transportation exp.	3,452,852	3,056,078	279,728	260,244
Transp. for inv.—Cr	Cr7,592	Cr9,289	Cr715	Cr1,440
Total, incl. other	7,039,608	6,257,412	590,687	550,976
Net from railroad	3,890,760	2,426,046	378,521	282,200
Taxes accrued	348,740	306,000	31,500	27,000
Uncollectible rwy. rev.	197	858	------	------
Net remaining	3,541,823	2,119,188	347,021	255,200
Oper. miles of r'd oper.			688	663

Wheeling & Lake Erie

EARNINGS.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.	Month of July 1916.	Month of July 1915.
Freight revenue	7,853,269	4,385,420	802,325	452,708
Passenger revenue	627,475	553,629	69,425	63,173
Tot., incl. other rev.	9,184,516	5,428,069	938,924	561,805
Expenses—Maint. way	1,158,888	604,590	142,519	99,403
Maint. of equipm't.	1,378,355	1,043,748	137,551	85,182
Traffic expenses	102,486	112,250	10,434	7,975
Transportation exp.	2,741,217	2,088,758	264,664	179,213
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	5,580,840	4,039,739	572,401	386,526
Net from railroad	3,603,676	1,388,329	366,522	175,279
Taxes accrued	452,393	385,906	40,648	33,836
Uncollectible rwy. rev.	107	15	76	------
Net remaining	3,151,175	1,002,407	325,797	141,442
Oper. miles of r'd oper.			512	512

Wisconsin & Michigan

EARNINGS.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.	Month of July 1916.	Month of July 1915.
Freight revenue	133,711	112,376	5,804	8,764
Passenger revenue	11,672	6,822	1,085	1,013
Tot., incl. other rev.	149,311	122,641	7,277	9,887
Expenses—Maint. way	23,789	23,636	2,744	2,607
Maint. of equipm't.	28,960	25,295	2,130	2,068
Traffic expenses	2,338	2,221	160	153
Transportation exp.	50,813	45,062	3,328	3,615
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	117,406	105,903	9,365	9,106
Net from railroad	31,905	16,737	—2,088	780
Taxes accrued	6,528	7,060	559	528
Uncollectible rwy. rev.	------	------	------	------
Net remaining	25,376	9,677	—2,648	252
Oper. miles of r'd oper.			123	123

Youngstown & Ohio River

EARNINGS.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.	Month of July 1916.	Month of July 1915.
Freight revenue	68,655	66,405	6,242	4,730
Passenger revenue	179,336	170,803	18,462	15,175
Tot., incl. other rev.	308,360	288,834	31,898	24,264
Expenses—Maint. way	28,927	28,205	2,873	3,200
Maint. of equipm't.	27,473	21,029	1,754	1,930
Traffic expenses	3,910	3,545	276	292
Transportation exp.	74,021	72,205	6,845	5,481
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	162,659	153,423	14,645	12,995
Net from railroad	145,700	135,410	17,252	11,268
Taxes accrued	13,977	11,847	1,199	967
Uncollectible rwy. rev.	4	------	------	------
Net remaining	131,719	123,563	16,052	10,301
Oper. miles of r'd oper.			36	36

HAWAIIAN RAILROADS.

Hawaii Consolidated, Ltd.

EARNINGS.	Month of June 1916.	Month of June 1915.	Mar. 1 to June 30 1915-16.	Mar. 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	29,653	------	125,614	------
Passenger revenue	7,352	------	28,707	------
Tot., incl. other rev.	40,035	------	167,264	------
Expenses—Maint. way	8,418	------	30,608	------
Maint. of equipm't.	2,868	------	14,018	------
Traffic expenses	652	------	1,831	------
Transportation exp.	9,408	------	36,703	------
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	23,209	------	91,306	------
Net from railroad	16,826	------	75,957	------
Taxes accrued	672	------	2,596	------
Uncollectible rwy. rev.	------	------	------	------
Net remaining	16,153	------	73,361	------
Oper. miles of r'd oper.	81	------		

Kahului

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	19,620	19,227	193,244	211,269
Passenger revenue	1,680	2,055	20,336	22,735
Tot., incl. other rev.	35,169	32,157	333,930	357,161
Expenses—Maint. way	8,094	5,615	68,624	56,050
Maint. of equipm't.	3,291	2,588	42,582	41,249
Traffic expenses	295	10	1,685	198
Transportation exp.	15,746	11,520	134,995	126,088
Transp. for inv.—Cr	Cr1	Cr27	Cr82	Cr83
Total, incl. other	33,800	24,075	305,551	280,060
Net from railroad	1,368	8,081	28,378	77,100
Taxes accrued	742	1,376	10,863	10,164
Uncollectible rwy. rev.	------	------	------	------
Net remaining	625	6,705	17,515	66,936
Oper. miles of r'd oper.	32	26		

Oahu Ry & Land Co

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	96,415	82,204	949,923	890,720
Passenger revenue	20,475	18,945	251,397	253,212
Tot., incl. other rev.	125,034	108,513	1,292,147	1,228,748
Expenses—Maint. way	16,125	10,297	124,944	118,446
Maint. of equipm't.	1,100	18,002	92,207	110,441
Traffic expenses	2,242	653	9,919	8,086
Transportation exp.	25,855	24,831	291,032	262,254
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	51,142	58,744	580,622	549,864
Net from railroad	73,892	49,768	711,525	678,883
Taxes accrued	5,681	8,265	99,292	87,243
Uncollectible rwy. rev.	------	------	------	------
Net remaining	68,210	41,503	612,233	591,639
Oper. miles of r'd oper.	114	113		

COMPANY RETURNS

All the figures in the foregoing pages are transcripts of the monthly returns as filed with the Inter-State Commerce Commission at Washington. Many railroad companies also issue monthly statements of their own, and the form of the returns in such cases is often different from that prescribed by the Commerce Commission. In some instances the figures in the two returns correspond, but the company statements go beyond the requirements of the Commission and give fixed charges and income from investments in addition to earnings and expenses.

It is our purpose that each issue of the "Railway Earnings Section" shall furnish an absolutely complete record of all monthly returns, in whatever form issued, that may be put out by any steam railroad in the United States. Accordingly, we bring together on this and the following two pages all the company statements where they differ in any way from the returns to the Commission, or where they embrace more facts than are contained in such returns. In these instances, of course, uniformity is lacking. Each company makes up its statement according to its own conception of what will serve best to convey a correct idea of the course of its income in the distinctive circumstances that may attend its operations or the character of its business. We in turn give the statements in the precise form furnished by the companies. Obviously, we cannot undetake to reconcile differences or discrepancies that may appear between the company figures and the Inter-State Commerce returns.

It should be distinctly understood that where the company statements are identical with those rendered to the Commerce Commission, we do not undertake to repeat them here. In such cases the reader must look for the figures among the detailed statements on preceding pages, which include every steam road that is obliged to make monthly returns to the Commission.

There is just one exception to the rule excluding statements that agree with those made to the Commerce Commission. Where the fiscal year of a company differs from that in the Commerce returns—that is, from July 1—we introduce the road here in order to present the figures for its own fiscal year.

	—July 1 to June 30—		—Month of July—	
Atch. Topeka & S. Fe.	1915-16.	1914-15.	1916.	1915.
	$	$	$	$
Gross operating revenues	133762 392	117665 587	11,704,821	10,422,341
Operating expenses	83,730,960	76,091,553	7,118,012	6,587,075
Net operating revenue	50,031,432	41,574,034	4,586,809	3,835,266
Taxes	6,210,366	5,497,317	515,495	481,774
Uncollectible railway revenues	41,079	25,316	1,901	4,133
Operating income	43,779,993	36,051,401	4,069,413	3,349,359
Average operated mileage	11,247	11,114	11,270	11,242

	—July 1 to June 30—		—Month of July—	
Bangor & Aroostook.				
Revenue from operation	3,748,005	3,747,973	211,051	226,294
Operating expenses	2,347,472	2,340,960	187,908	185,903
Net revenue from operation	1,400,533	1,407,013	23,143	40,391
Additional income (hire of equip.)	256,068	203,307	31,876	22,873
Total net income	1,645,866	1,605,561	55,019	63,264
Fixed charges and other deductions	1,405,257	1,379,071	116,096	115,897
Surplus over charges	240,609	226,490	—61,077	—52,633

	—Month of July—		—Jan. 1 to July 31—	
Bellefonte Central.				
Gross receipts	6,225	6,360	46,702	45,725
Operating expenses	5,514	5,529	40,852	40,869
Net	711	831	5,850	4,856
Interest and taxes	272	269	1,792	1,883
Surplus over charges	439	562	4,058	2,973

	—July 1 to June 30—		—Month of July—	
Boston & Maine.				
Miles operated			2,298	2,301
Gross earnings	52,075,428	46,673,049	4,719,795	4,099,236
Expenses and taxes	38,186,850	37,893,939	3,297,237	3,018,803
Net earnings	13,888,578	8,779,110	1,422,558	1,080,433
Other income	1,117,496	1,204,474	85,463	70,505
Charges	10,940,383	10,318,046	926,041	849,731
Balance	4,065,691	—334,462	581,980	301,207

	—July 1 to June 30—		—Month of July—	
Buffalo Roch. & Pitts.				
Operating revenue	11,971,018	9,479,935	1,105,526	961,397
Operating expenses	8,648,789	6,935,252	766,472	684,337
Net revenue	3,322,229	2,544,683	339,054	277,060
Taxes	250,000	230,000	22,000	20,000
Uncollectible revenue	128	596	17	------
Operating income	3,072,101	2,314,087	317,037	257,060
Misc. and non-operating income	1,016,099	718,645	78,849	47,978
Gross income	4,088,200	3,032,732	395,886	305,038
Deductions	2,124,063	2,120,013	176,549	177,100
Net income	1,964,137	912,719	219,337	127,938

	—Month of July—		—Jan. 1 to July 31—	
Buff. & Susq. RR. Corp.				
Total operating revenue	142,288	116,065	965,413	790,589
Total operating expenses	98,513	94,699	726,762	701,647
Net operating revenue	43,775	21,366	238,651	88,942
Tax accruals	2,600	2,600	18,200	18,200
Uncollectible revenues	1	1	4	------
Operating income	41,174	18,766	220,447	70,742
Other income	38,066	29,027	292,052	220,137
Gross income	79,240	47,793	512,499	290,879
Interest, rentals, &c	24,097	25,558	171,213	181,507
Surplus	55,143	22,235	341,286	109,372

	—July 1 to June 30—		—Month of July—	
Cambria & Indiana				
Operating revenue	273,091	294,722	20,163	23,570
Operating expenses	226,185	207,296	19,243	17,782
Operating income	46,906	87,426	920	5,788
Miscellaneous income	193,525	148,120	18,326	11,566
Total income	240,431	235,546	19,246	17,354
Interest and taxes	101,764	117,570	7,885	9,386
Net income	138,667	117,976	11,361	7,968

	—July 1 to June 30—		—Month of July—	
Central RR. of New Jer.				
Receipts	------	------	2,975,906	2,608,058
Operating expenses	------	------	1,821,509	1,761,685
Net income	------	------	1,154,397	846,373
Fixed charges and taxes	------	------	549,501	524,868
Surplus over charges	------	------	604,896	321,505

	—July 1 to June 30—		—Month of July—	
Chesapeake & Ohio.				
Miles operated	2,375	2,369	2,385	2,374
Total revenues	48,239,012	39,464,037	3,972,153	3,642,577
Total expenses	31,789,179	27,556,414	2,489,347	2,384,974
Net operating revenue	16,449,833	11,907,623	1,482,806	1,257,603
Railway tax accruals	1,587,407	1,349,497	127,420	115,120
Uncollectible railway revenue	------	------	27	379
Railway operating income	14,862,426	10,558,126	1,355,359	1,142,104
Other income (balance)	191,989	203,452	63,154	21,462
Gross income	15,054,415	10,761,578	1,418,513	1,163,566
Interest on debt	8,175,199	8,098,042	704,670	670,400
Net income	6,879,216	2,663,536	713,843	493,166

	—July 1 to June 30—		—Month of July—	
Chicago Great Western.				
Miles operated			1,496	1,427
Total operating revenue	15,067,345	13,920,685	1,276,642	1,128,798
Total operating expenses	10,716,498	10,446,567	912,966	887,051
Net revenue	4,350,847	3,474,118	363,676	241,747
Int. taxes and various Cr. & Dr.	2,586,853	2,605,924	216,362	227,221
Net income after charges	1,763,994	868,194	147,314	14,526

	—July 1 to June 30—		—Month of July—	
Chicago & North West.				
Average miles of road operated	8,107	8,107	8,107	8,107
Operating revenues	91,313,866	80,779,675	8,085,920	7,059,156
All other receipts	2,822,732	2,800,000	137,442	159,532
Total receipts	94,136,598	83,579,675	8,223,362	7,218,688
Operating expenses and taxes	66,693,857	60,888,516	5,775,838	5,571,015
Net earnings	27,442,741	22,691,159	2,447,524	1,647,673
Fixed charges	10,376,801	10,981,164	878,870	861,045
Surplus	17,065,940	11,709,995	1,568,654	786,628

	—July 1 to June 30—		—Month of July—	
Chicago St. P. M. & Om.	1915-16.	1914-15.	1916.	1915.
	$	$	$	$
Average miles of road operated			1,752	1,752
Operating revenues	19,522,562	17,841,347	1,596,854	1,390,733
All other receipts	456,579	355,494	51,106	42,599
Total receipts	19,979,142	18,196,842	1,647,960	1,433,333
Operating expenses and taxes	13,980,890	13,122,626	1,140,083	1,067,601
Net earnings	5,998,252	5,074,216	507,877	365,732
Fixed charges	2,995,225	2,855,131	234,321	241,969
Surplus over charges	3,003,026	2,219,084	273,556	123,763

	—July 1 to June 30—		—Month of July—	
Colorado & Southern.				
Mileage operated			1,841	1,829
Operating revenues	14,518,461	13,161,155	1,272,522	1,108,394
Operating expenses	9,201,735	9,301,925	831,810	840,139
Net operating revenue	5,316,726	3,859,230	440,712	268,255
Taxes	625,063	562,706	58,750	51,653
Operating income	4,691,663	3,296,524	381,962	216,602

	—Month of July—		—Jan. 1 to July 31—	
Delaware & Hudson.				
Gross earnings	2,287,311	2,045,149	15,247,914	12,826,440
Operating expenses	1,573,471	1,212,527	10,338,709	8,371,391
Net earnings	713,840	832,622	4,919,205	4,455,050
Taxes	58,650	56,500	410,550	382,170
Uncollectible railway revenue	------	------	2	13
Railway operating income	655,190	776,122	4,508,653	4,072,741

	—July 1 to June 30—		—Month of July—	
Denver & Rio Grande.				
Total operating revenue	24,890,084	21,823,236	2,096,617	2,002,406
Operating expenses and taxes	15,832,379	15,311,629	1,341,050	1,473,315
Operating income	9,057,705	6,511,607	755,567	529,083
Other income	1,027,731	1,241,181	144,238	107,131
Total income	10,085,437	7,752,788	899,805	636,226
Propor'n of fixed charges & rentals	6,269,349	6,334,058	600,467	577,129
Net income	3,816,088	1,418,730	299,338	58,92
Deduct: Renewal fund & ref.M.s.f.	287,398	273,045	26,867	27,08
Balance	3,528,690	1,145,685	272,471	31,84

	—July 1 to June 30—		—Month of July—	
Duluth So. Sh. & Atl.				
Operating revenue	3,506,792	2,938,597	345,607	308,48
Operating expenses	2,482,148	2,401,835	224,821	213,60
Net operating revenue	1,024,644	536,762	120,786	94,87
Other income	58,678	40,767	4,429	5,35
Total net	1,083,322	577,529	125,215	100,23
Interest, taxes, &c	1,223,642	1,134,612	102,482	94,88
Net income	—140,320	—557,083	22,733	5,35

	—Month of July—		—Jan. 1 to July 31—	
Erie RR. Co.—*All Lines.*				
Gross operating revenue	6,306,214	5,673,128	42,419,764	35,287,16
Operating expenses and taxes	4,569,503	3,714,386	32,031,405	26,996,82
Operating income	1,736,711	1,958,742	10,388,359	8,290,34

	—July 1 to June 30—		—Month of July—	
Fonda Johns. & Glovers				
Total railway operating revenues	954,011	874,761	97,137	85,87
Railway operating expenses	493,103	467,236	46,459	43,02
Net revenue from railway oper.	460,908	407,525	50,678	42,84
Railway tax accruals	44,608	39,500	4,000	4,15
Railway operating income	416,300	368,025	46,678	38,69
Miscellaneous operating income	2,959	6,017	5,444	4,42
Total operating income	413,341	362,008	52,122	43,12
Non-operating income	30,560	31,804	2,620	3,31
Gross income	443,901	393,812	54,742	46,43
Total deductions from gross income	390,037	380,549	33,172	31,85
Net income	53,864	13,263	21,570	14,58

	—July 1 to June 30—		—Month of July—	
Hocking Valley.				
Miles operated	350	351	350	35
Operating revenues	7,411,526	6,181,153	780,564	543,13
Operating expenses	4,953,577	4,184,370	483,873	318,07
Net operating revenue	2,457,949	1,996,783	296,691	225,06
Railway tax accruals	501,752	418,522	41,350	37,40
Uncollectible railway revenues	------	------	7	------
Operating income	1,956,197	1,578,261	255,334	187,66
Other income (balance)	310,654	125,546	30,030	—3,10
Gross income	2,266,851	1,703,807	285,364	184,55
Deduct interest on debt	1,185,086	1,210,405	101,755	113,88
Net income	1,081,765	493,402	183,609	70,67

	—July 1 to June 30—		—Month of July—	
Louisiana & Arkansas.				
Miles of road operated			278	27
Gross earnings	1,699,976	1,723,677	137,144	136,88
Expenses and taxes	1,161,674	1,196,121	92,917	99,65
Net income	538,302	527,556	44,227	37,23
Interest, rentals, &c	315,649	334,316	24,348	26,71
Surplus	222,653	193,240	19,879	10,51

	—July 1 to June 30—		—Month of July—	
Mineral Range.				
Operating revenue	1,073,472	847,464	93,107	89,33
Operating expenses	819,640	608,618	66,303	63,89
Net operating revenue	253,832	238,846	26,804	25,43
Other income	7,122	6,199	684	3
Total net	260,954	245,045	27,488	25,5
Interest, taxes, &c	186,270	151,095	13,821	12,7
Net income	74,684	93,950	13,667	12,7

	—Month of June—		—July 1 to June 30—	
Minneapolis & St. Louis (Including Iowa Central)	$	$	$	$
Gross earnings	832,756	815,623	10,721,512	10,111,9
Operating expenses and taxes	552,103	564,820	7,495,673	7,368,7
Net	280,653	250,803	3,225,839	2,743,1
Misc. chges. & credits to income	4,708	—33,679	—362,275	—416,9
Total net	285,361	217,124	2,863,564	2,326,2

Minn. St. P. & S. S. M.	—July 1 to June 30— 1916.	1915.	—Month of July— 1915-16.	1914-15.
	$	$	$	$
Railroad and outside revenues	22,804,825	17,817,855	2,088,995	1,449,799
Railroad and outside expenses	12,160,318	11,059,594	984,139	920,619
Net revenue	10,644,507	6,758,261	1,104,856	529.180
Taxes	1,537,712	1,135,439	148,450	105,996
Operating income	9,106,795	5,622,822	956,406	423,184
Chicago Division.				
Railroad and outside revenue	12,205,239	9,945,370	1,112,687	938,390
Railroad and outside expenses	6,920,750	6,751,779	601,096	556,420
Net revenue	5,284,489	3,193,591	511,591	381,970
Taxes	766,464	667,615	56,889	55.714
Operating income	4,518,025	2,525,976	454,702	326,256

Missouri Kansas & Tex	—July 1 to June 30—		—Month of July—	
Miles operated (average)	3,865	3,865	3,865	3,865
Operating revenues	32,485,507	32,898,758	3,127,313	2,517,205
Operating expenses	25,794,344	22,967,591	2,384,784	1,912 586
Net operating revenue	6,691,162	9,931,166	742,529	604,619
Taxes accrued	1,650,167	1,327.870	125.107	132.451
Operating income	5,040,995	8,603,295	617,422	472,168
Deduc. from inc., less other income	329,285	647.845	52.482	70.290
Income available for interest	4,711,709	7,955,450	564,940	401.878
Interest	6,585.126	6,480,465	547.972	550,735
Net income	—1,873,417	1,474,985	16,968	—148,857

Nevada-Calif-Oregon	—July 1 to June 30—		—Month of July—	
Total operating revenue	369,221	377,749	39,320	38,878
Total operating expenses	304,063	367,559	26.859	33,159
Net operating revenue	65,159	10,190	12,461	5,719
Other income	2,036	2,579	172	165
Total income	67,195	12,769	12,633	5,884
Interest, rentals, taxes, &c	87,887	81,391	7,254	7,134
Net income	—20,692	—68,622	5,379	—1,250

N. Y., Chic. & St. Louis	—Month of July—		—Jan. 1 to July 31 —	
Operating revenues	1,283,928	964,788	8,807,866	6,646,493
Operating expenses and taxes	835,217	728,332	6,423,751	5,696,920
Net operating revenue	406,710	194,450	2,384,115	949,573

New York Susq & West (Incl. Wilkes-Barre & Eastern)	—Month of July— 1916.	1915.	—Jan. 1 to July 31— 1916.	1915.
Gross operating revenue	298,144	317,790	2,487.053	2,320,820
Operating expenses and taxes	237.056	197,923	1,869,338	1,570.000
Operating income	61,088	119,867	617,715	750,820

New York Central System.

New York Central RR (Excluding Boston & Albany RR)	—Month of July— 1916.	1915.	—Jan. 1 to July 31— 1916.	1915.
Operating revenues	17,127,204	13,947,771	114810,062	89,906.759
Operating expenses	10,706,922	8,835,884	74,559,720	61.973.978
Net operating revenue	6,420,282	5,111,887	40,250.342	27,932,781
Taxes & uncollectible railway rev	700.208	711.026	4,891.782	5,173,987
Operating income	5,720,074	4,400,861	35,358,560	22,758.793
Other income	1,405.661	1,489,082	11.328.542	9.963.328
Gross income	7,125,735	5,889,943	46,687.102	32,722,121
Deductions from income	3,484.609	3,546,675	24.513.761	23.558.607
Net income	3,641,126	2,343,268	22,173,341	9.163,514
Boston & Albany				
Operating revenues	1,834,625	1,535,298	12,197,527	9,654,805
Operating expenses	1,186.193	989,657	7,922,681	6,744,688
Net operating revenue	648,432	545,641	4,274,846	2,910.117
Taxes & uncollectible railway rev	69.174	61.941	461,247	441,460
Operating income	579,258	483,700	3.813,599	2,468,657
Other income	37.065	27,540	239.296	198,001
Gross income	616,323	511,240	4,052,895	2,666.658
Deductions from income	405,510	378,683	2,900.040	2,638,365
Net income	210,803	132,557	1,152,855	28,293
Cincinnati Northern				
Operating revenues	161,749	139,018	1,056,958	846,498
Operating expenses	108.458	104,398	741,481	695,059
Net operating revenue	53,291	34,620	315,477	151,439
Taxes & uncollectible railway rev	6.001	5.527	42,003	38,803
Operating income	47,290	29,093	273,474	112,636
Other income	39	—2,502	11,886	—4,562
Gross income	47,329	26,591	285,360	108,074
Deductions from income	15,990	10,996	107,258	84,373
Net income	31,339	15,595	178,102	23,701
Cleveland Cin Chic & St Louis (Including Peoria & Eastern Ry)				
Operating revenues	3,841,218	3,163,459	25,997,393	20,205,718
Operating expenses	2,602,325	2,285,075	17,727,040	15,742,926
Net operating revenue	1,238,893	878,384	8,270,353	4,462,792
Taxes & uncollectible railway rev	149,674	128,358	964,606	902,321
Operating income	1,089,219	750,026	7,305,747	3,560,471
Other income	124,959	110,064	831,832	772.878
Gross income	1,214,178	860,090	8,137,579	4,333,349
Deductions from income	638.329	649.218	4,070.286	4,301.360
Net income	575,849	210,872	4,067,293	31,989

Lake Erie & Western	—Month of July— 1916.	1915.	—Jan. 1 to July 31— 1916.	1915.
	$	$	$	$
Operating revenues	644,406	489,378	4,112,253	3,255,518
Operating expenses	370.508	375 399	2,647.996	2,597,647
Net operating revenue	273,898	113.979	1,464,657	697,871
Taxes & uncollectible railway rev	27.118	24,326	164,608	158,511
Operating income	246,780	89,653	1,300.049	539,360
Other income	9.619	10.019	81,767	82,415
Gross income	256,399	99,672	1,381,816	621,775
Deductions from income	87.230	83.189	561,444	648.127
Net income	169.169	16,483	820,372	—26,352
Michigan Central				
Operating revenues	3,857,971	3,049,543	25,759,952	19,607.596
Operating expenses	2,519,951	2,042,512	17.142.297	14,546,410
Net operating revenue	1,338,020	1,007,031	8,617,655	5,061,186
Taxes & uncollectible railway rev	141,677	121,128	985,256	851,726
Operating income	1,196,343	885,903	7,632,399	4,209,460
Other income	95.218	90.948	605,669	607.979
Gross income	1,291,561	976,851	8,238.068	4,817,439
Deductions from income	681,031	610.207	4,855.519	4.257.120
Net income	610,530	366,644	3,382,549	560.319
Pittsburgh & Lake Erie				
Operating revenues	2,064,955	1,655,433	13,541,988	8,693,377
Operating expenses	974,022	764,737	6,564,878	4,968,094
Net operating revenue	1,090,933	890,696	6,977.110	3,725,283
Taxes & uncollectible railway rev	67,900	49,501	420.102	346,503
Operating income	1,023,033	841,195	6,557,008	3,378,780
Other income	61.118	62,357	857,870	700.579
Gross income	1,084,151	903,552	7,414,878	4,079,359
Deductions from income	226,710	193,252	1,610,680	1,016.365
Net income	857,441	710,300	5,804,198	3,062,994
Toledo & Ohio Central				
Operating revenues	592,756	402,967	3,346,387	2,475,030
Operating expenses	413,607	288,136	2,616,700	2,070,138
Net operating revenue	179,149	114,831	729,687	404,892
Taxes & uncollectible railway rev	23.636	20,852	167,399	151,847
Operating income	155,513	93,979	562,288	253,045
Other income	76,581	123,351	586,738	308,224
Gross income	232,094	217,330	1,149,026	561,269
Deductions from income	125.160	130,206	867,572	883.659
Net income	106,934	87,124	281,454	—322,390
Kanawha & Michigan				
Operating revenues	283,641	277,546	2,106,754	1,603,364
Operating expenses	201,218	175,007	1,365,787	1,117,781
Net operating revenue	82,423	102,539	740,967	485.583
Taxes & uncollectible railway rev	14.001	11.750	97.708	80.039
Operating income	68,422	90,789	643,259	405,544
Other income	41,828	9,260	305,675	88,673
Gross income	110,250	100,048	948,934	494,217
Deductions from income	29,204	30,840	205,671	208.427
Net income	81,046	69,208	743,263	285.790

Norfolk & Western	—July 1 to June 30—		—Month of July—	
Miles operated	2,059	2,041	2,086	2,040
Total operating revenues	57,304,586	42,987,043	4,845,121	4,467,344
Total operating expenses	32,181,346	27,831,815	2,823,886	2,611,321
Net operating revenues	25,123,240	15,155,228	2,021,234	1,856,023
Taxes	2,065,000	1,878,000	205.000	168.000
Railway operating income	23,058,240	13,277,228	1,816,234	1,688,023
Other income (balance)	1,920.502	1,873.138	120.112	50.084
Gross income	24,978,742	15,150,366	1,936,346	1,738,107
Fixed charges	4,354.683	4,740.461	346.730	386,909
Net income	20,624,059	10,409,905	1,589,616	1,3 51,198

Northern Pacific	—Month of May—		—July 1 to May 31—	
Total revenue from operation	6,533,155	4,650,061	69,274,654	57,835,880
Total operating expense	3,583,692	2,984,390	36,294,507	34,129,611
Operating income	2,949,463	1,665.671	32,980,147	23,706,269
Net oper. income (taxes deducted)	2,441,943	1,340,773	28,440,467	19,446,018
Non-operating income	395,642	370,686	3,373,029	4,941,291
Gross income	2,837,584	1,711,459	31,813,496	24,387,309
Interest on funded debt, rentals and other prior charges	737,521	731,170	8,181,515	8,155,142
Net income	2,100,063	980,289	23,631,981	16,232,167
Net surplus	653,396	—466,379	7,718,647	318,833

Pacific Coast Co	—July 1 to June 30 —		—Month of July—	
Gross earnings	7,212,557	6,284,493	520,569	597.220
Expenses	6,234.090	5,604.073	520,884	482.183
Net earnings	978,467	680.420	315	115,037

Pennsylvania Railroad System.

Pennsylvania RR	—Month of July—		—Jan 1 to July 31—	
Average number miles operated	4,534	4,528	4,534	4,528
Railway operating revenues	19,639,799	16,755,645	131283,992	104914,649
Railway operating expenses	13,781,960	11,392,282	94,676.203	79,744,105
Net rev. from railway operations	5,857,839	5,363,363	36,607.789	25,170,544
Railway tax accruals	683,441	626,529	4,750.201	4,446,993
Uncollectible railway revenues	1,504	6,542	12,662	18,922
Railway operating income	5,172,894	4,730,292	31,844,925	20,704,629
Other income	1,910,774	1,912,016	13.050.461	12,567,212
Gross income	7,083,668	6,642,308	44,895,386	33,271,841
Fixed charges	2,431,999	2,471,906	16.620.067	15.187.542
Net income	4,651,669	4,170,402	28,275,319	18,084,299

New York New Haven & Hartford Railroad and Subsidiary Companies.

	—Operating Revenue—		—Op. Exp. & Taxes—		—Operating Income—		—Other Income—		—Gross Income—		—Int., Rentals, &c.—		—Net Corp. Income—	
July 1 to June 30.	1916.	1915.	1916.	1915.	1916	1915.	1916.	1915.	1916	1915.	1916.	1915.	1916.	1915.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
N Y N H & Hartford	76,311,652	65,379,263	53,940,373	46,645,928	22,371,279	18,733,334	2,539,684	2,152,283	24,910964	20,885,618	20,595,207	18,577,647	4,315,756	2,307,971
Central New Eng	4,870,932	4,055,045	2,806,148	2,711,929	2,064,784	1,343,115	196,257	68,037	2,261,041	1,411,153	1,282,626	1,001,863	978,415	409,289
N Y Ont & West	8,942,251	8,926,945	6,464,388	6,785,505	2,477,862	2,141,440	188,225	192,405	2,666,088	2,333,845	1,682,210	1,721,338	983,878	612,506
NewEnglandSSCo	5,548,978	4,496,856	4,668,580	3,659,075	880,398	837,780	35,950	12,043	916,348	849,824	832,638	819,300	83,710	30,523
H & N Y Trans	1,231,143	1,051,454	1,026,549	934,261	204,593	117,192	74,585	70,565	279,179	187,758	98,795	98,817	180,383	88,940
N B M V & N S B	252,865	251,307	197,614	210,788	55,250	40,518	3,767	516	59,017	41,034	2,379	2,623	56,637	38,410
Connecticut Co	8,947,974	7,960,820	6,054,068	5,726,882	2,893,905	2,233,937	244,950	275,503	3,138,856	2,509,441	1,184,182	1,185,984	1,954,673	1,323,457
Rhode Island Co	5,484,874	5,084,137	4,069,016	3,910,983	1,415,858	1,173,153	119,783	121,755	1,535,641	1,294,909	1,402,067	1,410,337	133,574	—115,428
Berk St Ry Sys	956,968	951,196	788,700	864,438	168,267	86,758	2,222	1,671	170,490	88,430	257.545	206,520	—87,055	—118,090
N Y & Stam Ry	378,561	376,083	302,799	303,535	75,762	72,548	591	460	76,354	73,009	95,899	95,051	—19,545	—22,042
Westch St RR	252.276	258,151	257,103	265,540	—4,826	—7,389	337	152	—4,489	—7,237	20,399	16,106	—24,888	—23,343
N Y W & B Ry	513,325	449,879	558,755	494,562	—45,430	—44,683	52,752	19,348	7,322	—25,335	*91,955	*56,297	—84,632	—81,682
Housa Power Co	753,419	549,619	558,750	478,020	194,668	71,598	397,843	393,870	592,512	465,469	475,191	490,780	117,320	—25,310
July—New Fiscal Year.														
N Y N H & Hartford	6,967,344	6,247,659	4,590,150	4,053,399	2,377,194	2,194,260	156,834	131,607	2,534,028	2,325,867	1,722,851	1,579,375	811,177	746,492
Central New Eng	486,046	364,141	236,736	196.344	249,310	167,797	6,701	6,702	256,011	174,499	106,115	85,565	149,896	88,934
N Y Ont & West	987,742	961,571	581,920	579,317	405,822	382,254	12,523	13,778	418,345	396,032	134,563	137,528	283,782	258,504
New England SS Co	642,248	569,478	441,994	348,719	200,254	220,759	4,028	2,232	204,282	222,991	70,014	67,717	134,268	155,274
H & N Y Trans	146,945	135,486	91,882	82,165	55,063	53,321	1,971	2,049	57,034	55,370	8,236	8,338	48,798	47,032
N B M V & N S B	44,925	43,888	22,291	21,183	22,634	22,705	429	127	23,063	22,832	169	169	22,894	22,663
Connecticut Co	932,506	806,482	587,455	474,989	345,051	331,493	23,844	23,181	368,895	354,674	98,634	98,265	270,261	256,409
Rhode Island Co	569,275	472,148	371,501	319,415	197,774	152,733	1,514	1,300	199,288	154,033	120,689	120,284	78,599	33,749
Berk St Ry Sys	97,834	91,243	76,352	62,182	21,482	29,061	170	119	21,652	29,180	27,831	17,021	def6,179	12,159
N Y & Stam Ry	44,930	49,783	30,663	30,801	14,267	18,982	45	71	14,312	19,053	7,987	8,000	6,325	11,053
Westch St RR	23,125	26,016	22,399	22,718	726	3,298	25	30	751	3,328	1,815	1,590	def1,064	1,738
N Y W & B Ry	50,044	42,611	44,504	43,287	5,540	def676	1,066	2,345	6,606	1,669	*6,015	*8,345	591	def6,676
Housa Power Co	70,771	48,891	51,759	36,173	19,012	12,718	30,666	31,390	49,678	44,108	36,446	41,521	13,232	2,587

*Includes interest on bonds charged against income account of N. Y. N. H. & H. RR. Co. under its guarantee, also interest on notes held by the N. Y. N. H.& H. RR. Co not credited to the income account of that company.

Pennsylvania Railroad System—*Concluded.*

	Month of July		Jan. 1 to July 31	
	1916.	1915.	1916.	1915.
Baltimore Chesapeake & Atl	$	$	$	$
Average number miles operated	87	87	87	87
Railway operating revenues	159,597	153,760	619,858	640,518
Railway operating expenses	117,209	117,717	527,651	66,202
Net rev. from railway operations	42,388	36,043	92,207	66,202
Railway tax accruals	2,300	2,249	15,760	15,743
Uncollectible railway revenues	8	------	37	------
Railway operating income	40,080	33,794	76,410	50,459
Other income	1,216	1,750	12,873	14,200
Gross income	41,296	35,544	89,283	64,659
Fixed charges	28,781	27,260	161,122	160,915
Net income	12,515	8,284	—71,839	—96,256
Cumberland Valley				
Average number miles operated	163	163	163	163
Railway operating revenues	267,644	244,587	2,046,596	1,636,575
Railway operating expenses	153,048	157,536	1,059,037	1,077,231
Net rev. from railway operations	114,596	87,051	987,559	559,344
Railway tax accruals	5,960	5,794	41,718	40,561
Non-collectible railway revenues	2	------	38	------
Railway operating income	108,634	81,257	945,803	518,783
Other income	12,958	10,322	113,964	90,696
Gross income	121,592	91,579	1,059,767	609,479
Fixed charges	25,113	18,387	175,946	105,509
Net income	96,479	73,192	883,821	503,970
Long Island				
Average number miles operated	397	397	397	397
Railway operating revenues	1,680,636	1,553,353	8,387,976	7,606,353
Railway operating expenses	866,848	807,668	5,684,292	2,288,358
Net rev. from railway operations	813,787	745,685	2,703,683	317,995
Railway tax accruals	71,905	77,645	503,161	543,515
Uncollectible railway revenues	148	625	1,411	1,536
Railway operating income	741,734	667,415	2,199,111	1,772,944
Other income	96,733	93,736	480,322	457,266
Gross income	838,468	761,151	2,679,433	2,230,210
Fixed charges	520,634	491,927	2,802,720	2,707,195
Net income	317,834	269,224	—123,286	—476,985
Maryland Delaw & Virginia				
Average number miles operated	83	83	83	83
Railway operating revenues	105,126	106,120	469,824	484,795
Railway operating expenses	88,609	83,941	433,720	452,968
Net rev. from railway operations	16,517	22,179	36,104	31,827
Railway tax accruals	750	636	5,168	4,449
Uncollectible railway revenues	------	------	------	2
Railway operating income	15,767	21,543	30,936	27,376
Other income	854	957	2,374	4,980
Gross income	16,621	22,500	33,310	32,356
Fixed charges	14,303	14,849	98,466	100,683
Net income	2,318	7,651	—65,156	—68,327
New York Phila & Norfolk				
Average number miles operated	112	112	112	112
Railway operating revenues	561,975	481,464	3,037,975	2,347,713
Railway operating expenses	342,638	308,317	1,993,136	1,817,313
Net rev. from railway operations	219,337	173,147	1,044,839	53,400
Railway tax accruals	13,000	9,500	68,405	59,991
Uncollectible railway revenues	73	------	278	29
Railway operating income	206,264	163,647	976,156	470,380
Other income	6,230	4,513	64,117	55,233
Gross income	212,494	168,160	1,040,273	525,613
Fixed charges	55,226	41,328	274,864	227,287
Net income	157,268	126,832	765,409	298,326
Phila Balto & Washington				
Average number miles operated	717	717	717	717
Railway operating revenues	2,282,598	1,904,687	14,368,947	11,621,304
Railway operating expenses	1,649,509	1,404,367	10,467,364	9,476,231
Net rev. from railway operations	633,089	500,320	3,901,583	2,145,073
Railway tax accruals	60,060	54,176	405,957	378,868
Uncollectible railway revenues	38	151	1,216	639
Railway operating income	572,991	445,993	3,494,410	1,765,566
Other income	126,920	122,470	896,546	859,618
Gross income	699,911	568,463	4,390,956	2,625,184
Fixed charges	337,268	322,204	2,125,544	2,062,580
Net income	362,643	246,259	2,267,412	562,604
Phila & Camden Ferry				
Operating revenues	87,236	78,854	497,258	457,823
Operating expenses	34,124	32,621	221,079	------
Net rev. from operations	53,112	46,233	276,179	------
Tax accruals	3,197	2,895	22,343	------
Operating income	49,915	43,338	253,836	208,730
Other income	5,767	5,276	40,571	34,616
Gross income	55,682	48,614	294,407	243,346
Fixed charges	1,034	1,069	9,036	9,281
Net income	54,648	47,545	285,371	234,065
West Jersey & Seashore				
Average number miles operated	359	359	359	359
Railway operating revenues	985,206	895,105	4,324,902	4,673,326
Railway operating expenses	553,266	495,658	3,283,375	3,016,211
Net rev. from railway operations	431,940	399,447	1,041,527	657,115
Railway tax accruals	37,035	28,700	256,555	200,924
Uncollectible railway revenues	15	123	489	------
Railway operating income	394,890	370,624	784,483	455,886
Other income	12,136	15,911	100,226	105,893
Gross income	407,026	386,535	884,709	561,779
Fixed charges	63,278	68,118	445,624	447,840
Net income	343,748	318,417	439,085	113,939
Pennsylvania *Company*				
Average number miles operated	1,754	1,757	1,754	1,757
Railway operating revenues	6,860,075	5,640,024	42,474,285	30,856,246
Railway operating expenses	4,216,225	3,424,299	28,625,011	22,483,489
Net rev. from railway operations	2,643,850	2,215,725	13,849,274	8,372,757
Railway tax accruals	292,745	256,617	2,004,149	1,798,025
Uncollectible railway revenues	684	205	1,121	2,603
Railway operating income	2,350,421	1,958,903	11,844,004	6,572,129
Other income	1,226,354	538,382	7,151,467	5,744,446
Gross income	3,576,775	2,497,285	18,995,471	12,316,575
Fixed charges	1,909,834	1,664,413	11,932,365	10,448,891
Net income	1,666,941	832,872	7,063,106	1,867,684
Grand Rapids & Indiana				
Average number miles operated	575	575	575	575
Railway operating revenues	500,533	454,957	3,268,141	2,921,488
Railway operating expenses	371,647	327,165	2,556,990	2,348,535
Net rev. from railway operations	128,886	127,792	711,151	572,953
Railway tax accruals	24,081	21,647	168,111	150,929
Uncollectible railway revenues	8	186	247	397
Railway operating income	104,797	105,959	542,793	421,627
Other income	3,798	5,281	40,687	36,314
Gross income	108,595	111,240	583,480	457,941
Fixed charges	73,845	71,918	504,528	453,177
Net income	34,750	39,322	78,952	4,764

	Month of July		Jan. 1 to July 31	
	1916.	1915.	1916.	1915.
Pitts Cin Chicago & St Louis	$	$	$	$
Average number miles operated	1,489	1,489	1,489	1,489
Railway operating revenues	4,239,754	3,390,186	28,603,828	21,829,796
Railway operating expenses	2,922,331	2,426,983	20,894,131	16,838,520
Net rev. from railway operations	1,317,423	963,203	7,709,697	4,991,276
Railway tax accruals	173,354	161,617	1,228,517	1,105,625
Uncollectible railway revenues	279	310	930	3,198
Railway operating income	1,143,790	801,276	6,480,250	3,882,453
Other income	52,037	51,544	374,616	426,851
Gross income	1,195,827	852,820	6,854,866	4,309,304
Fixed charges	575,941	528,602	4,094,197	3,529,093
Net income	619,886	324,218	2,760,669	780,211
Vandalia				
Average number miles operated	917	910	917	916
Railway operating revenues	1,064,764	921,255	7,282,135	6,078,253
Railway operating expenses	800,512	689,381	5,694,048	4,916,501
Net rev. from railway operations	264,252	231,874	1,588,087	1,161,752
Railway tax accruals	40,174	34,152	264,236	239,141
Uncollectible railway revenues	210	10	916	481
Railway operating income	223,868	197,712	1,322,935	922,130
Other income	7,410	4,270	52,081	88,319
Gross income	231,278	201,982	1,375,016	1,010,449
Fixed charges	156,630	149,609	1,062,723	1,009,443
Net income	74,648	52,373	312,293	1,006

Pennsylvania System—East & West of Pittsburgh

	Month of July		Jan. 1 to July 31	
Lines East:				
Total operating revenue	26,067,973	22,400,640	166825,506	134672,431
Total operating expenses	18,582,161	15,722,791	125074,603	107996,366
Railway operating income	7,485,812	6,677,849	41,750,903	26,676,065
Lines West:				
Total operating revenue	12,816,186	10,544,483	82,663,703	62,562,461
Total operating expenses	8,972,662	7,468,120	62,317,515	5,675,564
Railway operating income	3,843,524	3,076,363	20,346,188	11,886,897
Total East and West:				
Total operating revenue	38,884,160	32,945,123	249489,209	197234,892
Total operating expenses	27,554,823	23,190,912	187,392118	158571,930
Railway operating income	11,329,337	9,754,211	62,097,091	38,562,962

Reading Company.

Railway Company	July 1 to June 30		Month of July	
Receipts	------	------	4,774,210	4,083,198
Expenses	------	------	3,025,752	2,646,777
Profit in operating	------	------	1,748,458	1,436,421
Rent, interest, taxes, &c. (est.)	------	------	799.500	770.250
Surplus	------	------	948,958	666,171
Coal & Iron Company				
Receipts	------	------	2,679,411	1,817,280
Expenses	------	------	2,664,423	1,888,617
Profit in operating	------	------	14,988	—71,337
Interest and taxes (estimated)	------	------	9,000	8,000
Surplus	------	------	5,988	—79,337
Reading Company				
Receipts	------	------	580,121	567,448
Expenses	------	------	7,009	4,665
Profit	------	------	573,112	562,783
Interest and taxes (estimated)	------	------	456,809	457,667
Surplus	------	------	116,303	105,116

Rio Grande Junction

	Month of June		Dec. 1 to June 30	
	1916.	1915.	1915-16.	1914-15.
Gross earnings	87,602	71,027	523,924	462,775
30% of gross	26,281	21,308	157,177	138,832
Interest	8,333	8,333	58,333	58,333
Surplus	17,947	12,975	98,844	80,499

Rio Grande Southern

	July 1 to June 30		Month of July	
Operating revenue	562,622	555,899	42,945	45,343
Operating expenses	389,013	372,796	28,622	35,765
Net operating revenue	173,609	183,103	14,323	9,578
Less taxes	38,346	34,752	3,205	2,814
Operating income	135,263	148,351	11,118	6,764
Other income	3,353	3,223	563	565
Total net income	138,616	151,574	11,681	7,329
Interest, &c	202,505	200,430	16,136	17,342
Surplus	—63,889	—48,856	—4,455	—10,013

Rutland

	Month of July		Jan. 1 to July 31	
Operating revenues	340,335	313,757	2,299,185	1,947,101
Operating expenses	228,583	219,499	1,596,599	1,421,534
Net operating revenue	111,752	94,258	702,586	525,567
Railway tax accruals	17,203	16,859	120,567	118,599
Railway operating income	94,549	77,399	582,019	406,967

St Louis Southwestern

	July 1 to June 30		Month of July	
Operating revenues	12,224,443	10,627,861	1,093,598	901,627
Operating expenses	8,406,786	8,361,154	740,260	614,426
Net revenue	3,817,663	2,266,707	353,338	287,201
Tax accruals	599,075	581,778	48,933	44,747
Uncollectible railway revenues	3,334	2,188	263	744
Total	602,409	583,966	49,196	45,491
Railway operating income	3,215,254	1,682,741	304,142	241,710
Non-operating income	1,279,633	1,226,423	132,809	66,061
Gross income	4,494,887	2,909,164	436,951	307,771
Interest, rentals, &c	3,227,432	3,190,157	268,083	268,896
Net income	1,267,455	—280,993	168,868	38,875

Southern Pacific

	July 1 to June 30		Month of July	
Average miles of road operated	10,955	10,551	10,956	10,956
Railway operating revenues	152694 228	129865 675	14,255,787	12,963,204
Railway operating expenses	97,443,658	87,753,842	8,603,827	7,800,058
Net revenue from railway oper.	55,250,570	42,111,833	5,651,960	5,163,146
Railway tax accruals	7,023,326	6,371,273	600,517	568,840
Uncollectible railway revenues	37,273	50,946	3,228	1,771
Railway operating income	48,189,971	35,689,614	5,048,215	4,592,535

Toledo Peoria & West

	July 1 to June 30		Month of July	
Railroad and outside revenue	1,218,129	1,175,249	96,568	92,025
Operating expenses	1,046,585	1,135,266	87,712	94,882
Net earnings	171,544	39,983	8,856	—2,856
Other income	110,280	42,638	12,524	3,533
Total net income	281,824	82,621	21,380	677
Fixed charges, &c	317,749	312,187	26,883	25,705
Surplus	—35,925	—229,566	—5,503	—25,028

Union Pacific System

	July 1 to June 30		Month of July	
Total revenue	104717 005	86,958,295	9,137,486	7,846,866
Total expenses	58,582,770	52,136,715	5,261,384	4,594,104
Revenue over expenses	46,134,235	34,821,580	3,876,102	3,252,762
Taxes	5,310,698	4,641,474	421,800	403,444
Net operating income	40,823,537	30,180,106	3,454,302	2,849,318
Average miles of road operated			7,923	7,898

Virginian Railway

	July 1 to June 30		Month of July	
Average mileage operated	504	503	510	504
Gross income	7,706,390	6,033,865	688,244	588,616
Expenses and taxes	4,130,726	3,630,187	381,658	330,653
Corporate income	3,575,664	2,403,678	306,586	257,963

RAILWAY EARNINGS

SECTION OF THE

COMMERCIAL & FINANCIAL CHRONICLE

LIBRARY
OCT 23 1916
UNIVERSITY OF TORONTO

Copyrighted in 1916 according to Act of Congress, by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D. C.

VOL. 103. NEW YORK, OCTOBER 21, 1916. NO. 2678.

THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (August) and for the fiscal year to date, including said month. The table embraces every steam *operating* railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. Up to Jan. 1 1912 the Commission required monthly returns from every road, no matter how small its earnings. Since that date roads earning less than $100,000 per annum have been relieved from the necessity of filing returns. Leased lines not operating their own roads do not make returns.

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its returns on the same basis and in the same way as every other company.

Earnings Our Specialty. The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for over forty-five years its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work and to aid the Inter-State Commerce Commission in the one direction in which lies its chief usefulness—the field of publicity.

Full Details. These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and expenses. Besides reporting total gross earnings, we show separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the net revenue from outside operations. Lastly, we give the taxes and the miles of road on which the earnings are based.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Company Returns Also Given. To make this publication absolutely complete, we add several pages at the end to show also the figures issued by the companies themselves, where they are made up on a basis different from that of the Commerce returns, or where they give fixed charges in addition to earnings, or where they have a separate and distinct fiscal year.

Former Returns to be Continued. The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we furnish in the "Chronicle" from week to week. All the returns of the leading roads, and also all weekly figures of gross earnings, are printed regularly and promptly in the "Chronicle" as soon as received. But in addition we issue once a month—say about the 20th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month for which the statistics are available.

Only for Subscribers. As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

WILLIAM B. DANA COMPANY, PUBLISHERS
NEW YORK
CHRONICLE BUILDING FRONT, PINE & DEPEYSTER STREETS

GENERAL INDEX

TO ROADS APPEARING IN THIS SECTION

Name— Page

Abilene & Southern 11
Ahnapee & Western. See Green Bay & Western 18
Akron Canton & Youngstown 11
Alabama & Vicksburg. See Ala N O & T P Jct 11
Alabama Great Southern. See Southern 9
Alabama New Orleans & Texas Pacific Junction 11
Alabama Tennessee & Northern 11
Aliquippa & Southern 11
Ann Arbor 11
Appalachicola Northern 11
Arizona & New Mexico 11
Arizona Eastern. See Southern Pacific 10
Arkansas & Louisiana Midland 11
Arkansas Central. See Missouri Pacific 22
Ark. Lou. & Gulf—Suc. by Ark. & Lou. Mid.
Ashland Coal & Iron 11
Atchison & Eastern Bridge 11
Atchison Topeka & Santa Fe 3 and 30
Atlanta & St. Andrews Bay 11
Atlanta & West Point 12
Atlanta Birmingham & Atlantic 12
Atlantic & St. Lawrence. See Grand Trunk 5
Atlantic & Yadkin 12
Atlantic City. See Reading 8
Atlantic Coast Line 3 and 4
Augusta Southern. See Southern 9

Baltimore & Ohio 12
Baltimore & Ohio Chic. Term. See Balt & Ohio 12
Baltimore & Sparrow's Point. See Pennsylvania 7
Baltimore Chesap & Atlantic. See Penna 7 and 32
Bangor & Aroostook 12 and 30
Beaumont Sour Lake & W. See N. O. Tex. & Mex 23
Bellefonte Central 30
Bellingham & Northern. See Chic Mil & St P 14
Belt Railway of Chicago 12
Benwood & Wheeling Connecting 12
Berkshire St Ry Co. See N Y N H & H 31
Bessemer & Lake Erie. See United States Steel 28
Big Fork & International Falls. See Nor Pacific 24
Bingham & Garfield 12
Birmingham & Northwestern 12
Birmingham & Southeastern 12
Birmingham Southern 12
Bloomsburg & Sullivan 12
Blue Ridge. See Southern 9
Blytheville Leachville & Arkansas Southern 12
Boca & Loyalton. See Denver & Rio Grande 16
Boston & Albany. See N Y Central 31
Boston & Maine 4 and 30
Boyne City Gaylord & Alpena 12
Brimstone RR & Canal Co 12
Buffalo & Susquehanna RR Corp 12 and 30
Buff & Susq Ry—Suc. by Wells. & Buf. RR. Corp.
Buffalo Rochester & Pittsburgh 12 and 30
Bullfrog-Goldfield. See Las Vegas & Tonopah 20
Butler County 13
Butte Anaconda & Pacific—Has been electrified.
Butte County 13

California Western RR & Nav 13
Cambria & Indiana 13 and 30
Canadian Pacific Lines in United States 4
Canadian Pacific Lines (in Maine) 4
Carolina & Northwestern 13
Car Atl & West—Merged in Seaboard Air Line.
Carolina Clinchfield & Ohio 13
Carolina Clinch & O of S C. See Car Clinch & O 13
Catasauqua & Foglesville. See Reading 8
Central Indiana. See Pennsylvania 7
Cent New England. See N Y N H & H 6 and 31
Central of Georgia 13
Central RR of N Jersey. See Reading 8 and 30
Central Vermont. See Grand Trunk 5
Central West Virginia & Southern 13
Charleston & West Carolina. See Atlantic Coast 3
Charleston Terminal 13
Charlotte Harbor & Northern 13
Chattahoochee Valley 13
Chesapeake & Ohio Lines 13 and 30
Chesapeake Beach 13
Chester & Delaware River. See Reading 8
Chestnut Ridge 13
Chicago & Alton 13
Chicago & Eastern Illinois 13
Chicago & Erie. See Erie 5
Chicago & Illinois Midland 13
Chicago & Illinois Western 13
Chicago & North Western 14 and 30
Chicago & Western Indiana 13
Chicago Burlington & Quincy 14
Chic Det & Can Grand Trk Jct. See Grand Trunk 5
Chicago Great Western 14 and 30
Chicago Indiana & South—Merged in N Y Central.
Chicago Indianapolis & Louisville 14
Chicago Junction 14
Chicago Kalamazoo & Saginaw. See N Y Cent 6
Chicago Memphis & Gulf—See Illinois Central 19
Chicago Milwaukee & Gary 14
Chicago Milwaukee & St Paul 14
Chicago Peoria & St Louis RR 14
Chicago River & Indiana 14
Chicago Rock Isl & Gulf. See Chic R I & Pac 14
Chicago Rock Island & Pacific 14
Chic St P Minn & Omaha. See Ch & N W 14 and 30
Chicago Short Line 14
Chicago Terre Haute & Southeastern 14
Chicago West Pullman & Southern 15
Cincinnati Georgetown & Portsmouth 15
Cincinnati Hamilton & Dayton. See Balt & Ohio 12
Cincinnati Indianapolis & Western 15
Cincinnati Lebanon & Northern. See Penna 7
Cincinnati New Orleans & Texas Pacific 15
Cincinnati Northern. See N Y Central 6 and 31
Cincinnati Saginaw & Mack. See Grand Trunk 5
Cleve Cin Chic & St Louis. See N Y Cent 6 and 31
Clinton & Oklahoma Western 15
Coal & Coke 15
Colorado & Southeastern 15
Colorado & Southern 15 and 30
Colorado & Wyoming 15
Colorado Midland 15
Colorado Wyoming & Eastern 15
Columbia & Puget Sound—Suc. by Pac. Coast R. R.
Columbia Newberry & Laurens 15
Connecticut Co. See N Y N H & H 31
Connecting Terminal 15
Coos Bay Roseburg & E Ry & N—Merg'd in So Pac.
Copper Range 15
Cornwall 15
Cornwall & Lebanon. See Pennsylvania 7
Corvallis & Eastern—Merged in So Pacific.
Coudersport & Port Allegheny 16
Cripple Creek & Colo Spgs. See Crip Cr Cent 16
Cripple Creek Central 16
Cumberland & Pennsylvania 16
Cumberland Valley. See Pennsylvania 7 and 32

Danville & Western. See Southern 9
Davenport Rock Island & Northwestern 16
Dayton & Union 16
Delaware & Hudson 16 and 30
Delaware & Northern 16
Delaware Lackawanna & Western 16
Delray Connecting 16
Denver & Rio Grande 16 and 30
Denver & Salt Lake 16
Denver Laramie & Northwestern 16
Des Moines Union 16
Detroit & Charlevoix. See New York Central 6
Detroit & Mackinac 16
Detroit & Toledo Shore Line 16
Detroit Grand Haven & Milw. See Grand Trunk 5
Detroit Terminal 17
Detroit Toledo & Ironton 17
Donora Southern. See United States Steel 28
Duluth & Iron Range. See United States Steel 28
Duluth & Northeastern 17
Duluth & Northern Minnesota 17
Duluth Missabe & Northern. See U S Steel 28
Duluth South Shore & Atl. See Can Pac 4 and 30
Duluth Winnipeg & Pacific 17
Dunkirk Allegheny Val & Pitts—Merged in N Y Cent
Durham & Southern 17

East Broad Top RR & Coal 17
East Jersey RR & Terminal Co 17
East St Louis Connecting 17
East Tennessee & Western North Carolina 17
Eastern Kentucky 17
El Paso & Southwestern 17
Elgin Joliet & Eastern. See U S Steel 28
Erie 4, 5 and 30
Escanaba & Lake Superior 17
Evansville & Indianapolis 17

Farmers' Grain & Shipping. See Great North 18
Fernwood & Gulf 17
Florence & Crip Cr—Suc. by Crip Cr & Colo Springs
Florida East Coast 17
Fonda Johnstown & Gloversville 17 and 30
Fort Smith & Western 17
Fort Worth & Denver City. See Colo & South 15
Fort Worth & Rio Grande. See St L & San Fran 9
Fort Worth Belt 17
Frankfort & Cincinnati 17

Gainesville Midland 17
Gallatin Valley. See Chic Milw & St Paul 14
Galveston Harrisb & San Antonio. See Sou Pac 10
Galveston Houston & Henderson 18
Galveston Wharf 18
Genesee & Wyoming 18
Georgetown & Western—Purch by Car Atl & West.
Georgia Railroad. See Atlantic Coast 4
Georgia & Florida 18
Georgia Florida & Alabama 18
Georgia Northern 18
Georgia Southern & Florida. See Southern 9
Georgia Southwestern & Gulf 18
Gettysburg & Harrisburg. See Reading 8
Gilmore & Pittsburgh, Ltd 18
Grafton & Upton 18
Grand Canyon. See Atchison 3
Grand Rapids & Indiana. See Penna 8 and 32
Grand Trunk Lines in United States 5
Grand Trunk Western. See Grand Trunk 5
Great Northern 18
Great Western 18
Green Bay & Western 18
Greenwich & Johnsonville. See Del & Hudson 16
Gulf & Sabine River 18
Gulf & Ship Island 18
Gulf Colorado & Santa Fe. See Atchison 3
Gulf Texas & Western 18

Hannibal Connecting 18
Harriman & Northeast. See Cin N O & Tex P 15
Hartford & New York Transportation Co. See N Y N H & Hartford 31
Hawaiian Consolidated Railway, Ltd 29
Hawkinsville & Florida Southern 18
Hoboken Manufacturers 19
Hocking Valley 19 and 30
Hoosac Tunnel & Wilmington 19
Housatonic Power Co. See N Y N H & H 31
Houston & Brazos Valley 19
Houston & Shreveport. See Southern Pacific 10
Houston & Texas Central. See Southern Pacific 10
Houston East & West Texas. See Southern Pac 10
Huntingdon & Broad Top Mtn RR & Coal 19

Illinois Central 19
Illinois Northern 19
Illinois Southern 19
Illinois Terminal 19
Indiana Harbor Belt. See New York Central 6
International & Great Northern 19
Interstate Railroad Co 19
Ironton 19

James Chaut & L Erie—Excused from filing.
Jonesboro Lake City & Eastern 19

Kahului 29
Kalamazoo Lake Shore & Chicago 19
Kanawha & Michigan. See N. Y. Central 6 and 30
Kanawha & West Virginia 19
Kanawha Glen Jean & Eastern 19
Kansas City Clinton & Springfield 19
Kansas City Mexico & Orient RR 19
Kansas City, Mex. & Orient Ry. Co. of Texas 19
Kansas City Southern 19
Kansas City Terminal 20
Kentucky & Tennessee 20
Kentwood & Eastern 20
Kewaunee Green Bay & West. See Gr Bay & W 18

Lake Champlain & Moriah 20
Lake Charles & Northern. See Southern Pacific 10
Lake Erie & Western. See N Y Central 6 and 31
Lake Erie Franklin & Clarion 20
Lake Shore & Mich South—Merged in N Y Central.
Lake Superior & Ishpeming 20
Lake Terminal. See U S Steel 28
Lakeside & Marblehead 20
Lancaster & Chester 20
Las Vegas & Tonopah 20
Lehigh & Hudson River 20
Lehigh & New England 20
Lehigh Valley 20
Ligonier Valley 20
Litchfield & Madison 20
Live Oak Perry & Gulf 20
Long Island. See Pennsylvania 7 and 32
Lorain & West Virginia 20
Los Angeles & Salt Lake 20
Louisiana & Arkansas 20 and 30
Louisiana & Northwest 20
Louisiana & Pacific 20
Louisiana Railway & Navigation Co 21
Louisiana Southern. See N O Tex & Mexico 23
Louisiana Western. See Southern Pacific 10
Louisville & Nashville. See Atlantic Coast 4
Louisville Hend & St L. See Atlantic Coast 4

Macon & Birmingham 21
Macon Dublin & Savannah 21
Maine Central 21
Manistee & Northeastern 21
Manistique & Lake Superior. See Ann Arbor 11
Manitou & Pike's Peak 21
Manufacturers' Junction 21
Manufacturers' Railway 21
Marietta Columbus & Cleveland 21
Marshall & East Texas 21
Maryland & Pennsylvania 21
Maryland Delaware & Virginia. See Penn 7 and 32
McCloud River 21
McKeesport Connecting. See U S Steel 28
Memphis Dallas & Gulf 21
Michigan Air Line. See Grand Trunk 5
Michigan Central. See N Y Central 6 and 31
Midland Terminal. See Cripple Creek Central 16
Midland Valley 21
Milwaukee Terminal 21
Mineral Point & Northern 21
Mineral Range. See Canadian Pacific 4 and 30
Minneapolis & Rainy River 22
Minneapolis & St Louis 21 and 31
Minneapolis St P & S S M. See Can Pac 4 and 31
Minnesota & International. See Northern Pac 24
Mississippi Central 22
Mississippi River & Bonne Terre 22
Missouri & North Arkansas 22
Missouri Kansas & Texas Lines 22 and 31
Missouri Oklahoma & Gulf 22
Missouri Oklahoma & Gulf of Texas 22
Missouri Pacific 22
Missouri Southern 22
Mobile & Ohio. See Southern 9
Monongahela. See Pennsylvania 7
Monongahela Connecting 22
Montana Wyoming & Southern 22
Montour 22
Montpelier & Wells River 22
Morenci Southern 22
Morgan's La & Tex RR & SS Co. See Sou Pac 10
Morgantown & Kingwood 22
Morristown & Erie 22
Munising Marquette & Southeastern 22
Muscatine & Iowa City 22
Muscatine North & South 23

Nashville Chatt & St Louis. See Atlantic Coast 4
Natchez Columbia & Mobile 23
Nevada-California-Oregon 23 and 31
Nevada County Narrow Gauge 23
Nevada Northern 23
New Bedford Martha's Vineyard & Nantucket Steamboat Co. See N Y N H & H 31
New England SS Co. See N Y N H & H 31
New Iberia & Northern 23
New Jersey & New York. See Erie 5
New Mexico Central 23
New Orleans & North Eastern. See Alabama New Orleans & Texas Pacific Junction 11
New Orleans Great Northern 23
New Orleans Mobile & Chicago 23
New Orleans Natalbany & Natchez 23
New Orleans Southern & Grand Isle 23
New Orleans Texas & Mexico 23
New York & Pennsylvania 23
N Y & Stamford Ry. See N Y N H & H 31
New York Central System 5 and 31
New York Chicago & St L 23 and 31
New York New Haven & Hartford 6 and 31
N Y Ontario & West. See N Y N H & H 6 and 31
N Y Philadelphia & Norfolk. See Penn 7 and 32
N Y Susquehanna & Western. See Erie 5 and 31
N Y Westchester & Bos. See N Y N H & H 31
Newburgh & South Shore. See U S Steel 28
Newport & Richford. See Canadian Pacific 4
Norfolk & Portsmouth Belt Line 23
Norfolk & Western 24 and 31
Norfolk Southern 23
Northampton & Bath 24
Northeast Pennsylvania. See Reading 8
Northern Alabama. See Southern 9
Northern Central. Included in Pennaylvania.
Northern Pacific 24
Northwestern Pacific 24
Northwestern RR of South Caro. See Atl Coast 4
Norwood & St Lawrence 24

Oahu Railway & Land Co 29
Ocean Shore 24
Ocilla Southern 24
Ohio River & Western 24
Oklahoma Central. Leased to Atchison System.
Orange & Northwestern. See N O Tex. & Mex 23
Oregon Short Line. See Union Pcaific 11
Oregon Trunk. See Spokane Portl & Seattle 26
Oregon-Washington RR & Nav. See Union Pac 11
Ouachita & Northwestern 24

Pacific & Idaho Northern 24
Pacific Coast Co 31
Pacific Ry & Navigation. Merged in So Pacific.
Panhandle & Santa Fe. See Atchison 3
Paris & Great Northern. See St L & San Fran 9
Paris & Mount Pleasant 24
Pecos & N Tex. Incl. in Panhandle & Santa Fe.
Pennsylvania System (Eastern Lines) 7, 31 and 32
Pennsylvania System (Western Lines) 7 and 32
Pennsylvania *Railroad* 7 and 31
Pennsylvania *Company*. See Penna 8 and 32
Pennsylvania *Terminal*. See Pennsylvania 7
Peoria & Pekin Union 24
Peoria Railway Terminal 24
Pere Marquette 24
Perkiomen. See Reading 8
Philadelphia & Camden Ferry 32
Philadelphia & Reading. See Reading 8
Phila Balt & Washington. See Penn 7 and 32
Phila Newtown & N Y. See Reading 8
Pierre Rapid City & Northwest. See Ch & N W 14
Pittsburgh & Lake Erie. See N Y Central 6 and 31
Pittsburgh Allegheny & McKees Rocks 24
Pittsburgh Chartiers & Youghiogheny. See Penn 8
Pitts Cin Chic & St L. See Penn 8 and 32
Pittsburgh Shawmut & Northern 24
Pontiac Oxford & Northern. See Grand Trunk 5
Port Reading. See Reading 9
Portland Terminal. See Maine Central 21
Potato Creek 24
Prescott & Northwestern 24
Pullman Railroad Co 25

Quanah Acme & Pacific 25
Quincy Omaha & Kan City. See C B & Q 14

Name—	Page
Railway Transfer of Minneapolis. *See* M & St L	21
Raritan River	25
Ray & Gila Valley	25
Reading System	8 and 32
Reading Coal & Iron Company	32
Reading *Company*	32
Reading & Columbia. *See* Reading	9
Reynoldsville & Falls Creek	25
Rhode Island Co. *See* N Y N H & H	31
Richmond-Washington System	25
Richmond Fred & Potomac. *See* Richmond-Wash	25
Rio Grande & Eagle Pass	25
Rio Grande El Paso & Santa Fe. *See* Atchison	3
Rio Grande Junction	32
Rio Grande Southern. *See* Den & Rio Gr	16 and 32
Rock Island Southern *Railway*	25
Rocky Mountain & Santa Fe. Inc. in Atch.	
Roscoe Snyder & Pacific	25
Rutland	25 and 32
St Clair Terminal. *See* U S Steel	28
St Clair Tunnel. *See* Grand Trunk	5
St Johnsbury & Lake Cham. *See* Bos & Me	4
St Joseph & Grand Island. *See* Union Pacific	11
St Lawrence & Adirondack. Merged in N Y Central	
St Louis & Hannibal	25
St Louis & O'Fallon	25
St Louis & San Francisco	9
St Louis Brownsville & Mexi. *See* N O Tex. & Mex	23
St Louis Iron Mtn & Sou. *See* Mo Pac	22
St Louis Merchants' Bridge & Terminal. *See* Terminal Association of St Louis	27
St Louis Rocky Mtn & Pacific. Succeeded by Rocky Mountain & Santa Fe.	
St Louis San Fran & Texas. *See* St L & S F	9
St Louis Southwestern	25 and 32
St Louis Southwestern of Texas. *See* St L S W	25
St Louis Transfer	25
St Louis Troy & Eastern	25
St Paul Bridge & Terminal	25
Salem Falls City & Western—Merged in So Pac.	
Salt Lake & Los Angeles	25
San Antonio & Arkansas Pass	25
San Antonio Uvalde & Gulf	26
San Diego & Southeastern	26
San Joaquin & Eastern	26
San Pedro Los Angeles & Salt Lake—Succeeded by Los Angeles & Salt Lake.	
Sandy River & Rangeley Lakes. *See* Maine Cent	21
Sandy Valley & Elkhorn	26
Savannah & Northwestern	26
Seaboard Air Line	26
Sheffield & Tionesta	26
Sierra Railway of California	26
South Buffalo	26
South Dakota Cent.—Suc. by Water. & Sioux Falls	
South Georgia	26
Southern Railway	9
Sou Kan Ry of Tex—Succ. by Panhandle & S Fe.	
Southern Pacific	10 and 32
Southern Railway in Mississippi. *See* Southern	9
Spokane International	26
Spokane Portland & Seattle	26
Standard & Hernando	26
Stanley Merrill & Phillips	26
Staten Island. *See* Baltimore & Ohio	12
Staten Island Rapid Transit. *See* Balt & Ohio	12
Sugar Land	26
Sullivan County. *See* Boston & Maine	4
Sumpter Valley	26
Sunset Railway	26
Susquehanna & New York	26
Susquehanna Bloomsb'g & Berwick. *See* Penn	7
Sussex. *See* Delaware Lackawanna & Western	16
Tacoma Eastern. *See* Chic Milw & St Paul	14
Tallulah Falls. *See* Southern	11
Tampa & Gulf Coast	26
Tampa Northern	27
Tennessee Alabama & Georgia	27
Tennessee & North Carolina	27
Tennessee Central	27
Terminal RR Association of St Louis	27
Texas & Gulf—Merged in Gulf Colo & Santa Fe.	
Texas & New Orleans. *See* Southern Pacific	10
Texas & Pacific	27
Texas City Terminal	27
Texas Mexican	27
Texas & Midland	27
Texas Oklahoma & Eastern	27
Texas Southeastern	27
Tionesta Valley	27
Toledo & Ohio Central. *See* N Y Central	6 and 31
Toledo-Detroit	27
Toledo Peoria & Western. *See* Penn	8 and 32
Toledo Saginaw & Muskegon. *See* Grand Trunk	5
Toledo St Louis & Western	27
Toledo Terminal	27
Tonopah & Goldfield	27
Tonopah & Tidewater	27
Tooele Valley	27
Tremont & Gulf	27
Trinity & Brazos Valley. *See* Colo & Southern	15
Tucson, Cornelia & Gila Bend	28
Uintah	28
Ulster & Delaware	28
Union RR (of Pennsylvania). *See* U S Steel	28
Union Freight. *See* N Y N H & Hartford	6
Union Pacific	10, 11 and 32
Union Railroad of Baltimore. *See* Pennsylvania	7
Union Railway (of Memphis)	28
Union Stock Yards Co of Omaha, Ltd	28
United States Steel Corporation	28
United Verde & Pacific	28
Vandalia. *See* Pennsylvania	8 and 32
Vermont Valley. *See* Boston & Maine	4
Vicksburg Shreve & Pac. *See* Ala N O & T P Jct.	11
Victoria Fisher & Western	28
Virginia & Carolina Southern	28
Virginia & Southwest.—Merged in South. Ry. Co.	
Virginia & Truckee	28
Virginia-Carolina	28
Virginian	29 and 32
Wabash	29
Wabash Chester & Western	29
Wabash-Pittsburgh Terminal	29
Wadley Southern. *See* Central of Georgia	13
Washington Idaho & Montana	29
Washington Southern. *See* Richmond-Wash	25
Watertown & Sioux Falls	29
Waynesburg & Washington. *See* Pennsylvania	8
Weatherford Mineral Wells & N W. *See* Tex & P	27
Wellsville & Buffalo	29
West Jersey & Seashore. *See* Penn	7 and 32
West Side Belt. *See* Wabash Pittsburgh Term	29
Westchester Street Ry. *See* N Y N H & H	31
Western Allegheny	29
Western Maryland	29
Western Pacific	29
Western Railway of Alabama	29
Wheeling & Lake Erie	29
Wichita Valley. *See* Colorado & Southern	15
Wilkes-Barre & Eastern. *See* Erie	5
Williamson & Pond Creek. *See* Norfolk & West	24
Williamsport & North Branch	29
Winston-Salem Southbound	29
Wisconsin & Michigan	29
Wrightsville & Tennille. *See* Central of Georgia	13
Wyoming & Northwestern. *See* Chic & N W	14
Yazoo & Mississippi Valley	29
Yosemite Valley	29
Youngstown & Ohio River	29
Zanesville & Western. *See* N Y Central	6

INTER-STATE COMMERCE COMMISSION RETURNS

In the following we show the figures for the latest month of every road which is obliged to make monthly returns of earnings and expenses to the Inter-State Commerce Commission at Washington. We give first the roads that are under the control of the larger systems, and then add the returns of all other roads, arranged in alphabetical order. In a subsequent part of this publication—pages 30 to 32—we also give the *Company* returns where these differ in any way from the Commerce Commission returns or embrace more facts than are contained in these latter.

Atchison Topeka & Santa Fe System.

	—Month of August—		—July 1 to Aug. 31—	
	1916.	1915.	1916.	1915.
Atchison Topeka & Santa Fe	$	$	$	$
Freight revenue	7,953,327	5,643,908	14,621,392	10,701,295
Passenger revenue	2,460,400	2,955,852	5,063,305	5,915,658
Total, including other revenue	11,193,725	9,382,838	21,209,376	18,179,204
Expenses—Maintenance of way	1,487,922	1,284,789	2,741,168	2,535,180
Maintenance of equipment	1,622,141	1,408,300	3,171,205	2,794,637
Traffic expenses	182,627	207,116	369,289	406,815
Transportation expenses	2,742,440	2,421,026	5,405,101	4,815,120
Transportation for investm't—*Cr*	*Cr*10,980	*Cr*27,178	*Cr*25,315	*Cr*39,226
Total, including other exp	6,216,606	5,460,646	12,048,264	10,844,809
Net from railroad	4,977,119	3,922,192	9,161,102	7,334,394
Taxes accrued	504,257	412,064	947,280	823,710
Uncollectible railway revenue	1,499	3,166	3,014	6,603
Net remaining	4,471,361	3,506,961	8,210,808	6,504,080
Average miles of road operated	8,648	8,619		
Gulf Colorado & Santa Fe				
Freight revenue	1,071,115	736,438	1,926,166	1,620,448
Passenger revenue	322,375	285,272	615,256	580,602
Total, including other revenue	1,460,613	1,091,194	2,676,734	2,342,718
Expenses—Maintenance of way	270,296	339,627	526,528	568,520
Maintenance of equipment	198,805	197,743	391,603	394,125
Traffic expenses	26,596	30,072	55,379	58,278
Transportation expenses	459,829	427,795	922,564	865,644
Transportation for investm't—*Cr*	*Cr*1,570	*Cr*2,337	*Cr*1,963	*Cr*5,203
Total, including other exp	998,448	1,028,779	1,983,960	1,949,765
Net from railroad	462,165	62,415	692,773	392,952
Taxes accrued	59,591	58,203	118,878	116,406
Uncollectible railway revenue	885	158	1,241	816
Net remaining	401,688	4,053	572,654	275,729
Average miles of road operated	1,937	1,937		
Panhandle & Santa Fe				
Freight revenue	419,601	288,606	760,897	528,849
Passenger revenue	110,091	96,318	192,080	181,791
Total, including other revenue	550,408	403,682	993,852	749,066
Expenses—Maintenance of way	69,562	117,621	148,427	208,471
Maintenance of equipment	80,058	73,267	150,776	139,708
Traffic expenses	3,948	3,989	8,194	8,041
Transportation expenses	118,164	98,149	232,323	186,150
Transportation for investm't—*Cr*	*Cr*485	*Cr*151	*Cr*545	*Cr*544
Total, including other exp	282,479	302,592	561,892	560,542
Net from railroad	267,929	101,089	431,960	188,523
Taxes accrued	12,452	11,108	24,286	22,216
Uncollectible railway revenue	------	------	------	------
Net remaining	255,477	89,981	407,674	166,307
Average miles of road operated	670	670		
Rio Grande El P & Santa Fe				
Freight revenue	18,689	15,694	35,818	33,101
Passenger revenue	6,933	3,700	12,142	7,571
Total, including other revenue	34,113	26,661	63,728	55,729
Expenses—Maintenance of way	3,025	8,486	4,910	16,212
Maintenance of equipment	2,227	2,294	4,402	4,002
Traffic expenses	2,307	1,910	4,683	3,823
Transportation expenses	13,348	11,954	27,211	23,532
Transportation for investm't—*Cr*	7	------	29	1
Total, including other exp	22,171	25,717	43,600	49,691
Net from railroad	11,942	943	20,128	6,037
Taxes accrued	1,540	817	2,891	1,635
Uncollectible railway revenue	------	12	30	50
Net remaining	10,402	112	17,206	4,351
Average miles of road operated	20	20		

	—Month of August—		—July 1 to Aug. 31—	
	1916.	1915.	1916.	1915.
Total of roads above—	$	$	$	$
Freight revenue	9,462,732	6,684,646	17,344,273	12,883,693
Passenger revenue	2,899,799	3,341,142	5,882,783	6,685,622
Total, including other revenue	13,238,859	10,904,375	24,943,681	21,326,717
Expenses—Maintenance of way	1,830,805	1,750,523	3,421,033	3,328,383
Maintenance of equipment	1,903,231	1,681,604	3,717,986	3,332,472
Traffic expenses	215,478	243,087	437,545	476,957
Transportation expenses	3,333,781	2,958,924	6,587,199	5,890,445
Transportation for investm't—*Cr*	13,042	29,666	27,852	44,974
Total, including other exp	7,519,704	6,817,734	14,637,716	13,404,807
Net from railroad	5,719,155	4,086,639	10,305,963	7,921,906
Taxes accrued	577,840	482,192	1,093,335	963,967
Uncollectible railway revenue	2,384	3,336	4,285	7,469
Net remaining	5,138,928	3,601,107	9,208,342	6,950,467
Average miles of road operated	11,275	11,246	(See also on page 30)	
Grand Canyon				
Freight revenue	678	588	2,123	1,726
Passenger revenue	17,354	144,041	44,742	291,795
Total, including other revenue	24,144	176,141	58,930	346,736
Expenses—Maintenance of way	18,690	6,177	28,145	20,617
Maintenance of equipment	412	3,251	1,386	5,900
Traffic expenses	53	491	105	962
Transportation expenses	12,009	23,581	22,654	46,705
Transportation for investm't—*Cr*	------	------	------	2
Total, including other exp	31,331	33,658	52,627	74,521
Net from railroad	—7,186	142,482	6,303	272,214
Taxes accrued	1,670	1,166	3,176	2,333
Uncollectible railway revenue	------	------	------	------
Net remaining	—8,857	141,315	3,126	269,881
Average miles of road operated	64	64		

Atlantic Coast Line System.

Atlantic Coast Line				
Freight revenue	1,747,610	1,294,492	3,499,364	2,736,179
Passenger revenue	648,640	563,206	1,314,814	1,125,362
Total, including other revenue	2,605,922	2,017,173	5,213,103	4,194,560
Expenses—Maintenance of way	378,712	360,208	758,998	740,642
Maintenance of equipment	515,901	484,076	1,020,482	926,097
Traffic expenses	57,396	55,260	115,973	107,006
Transportation expenses	902,883	817,251	1,859,365	1,664,205
Transportation for investm't—*Cr*	*Cr*3,448	*Cr*1,146	*Cr*5,368	*Cr*1,864
Total, including other exp	1,929,933	1,788,184	3,917,329	3,588,018
Net from railroad	675,989	228,988	1,295,773	606,542
Taxes accrued	160,000	140,000	320,000	280,000
Uncollectible railway revenue	758	676	3,305	3,711
Net remaining	515,231	88,312	972,467	322,830
Average miles of road operated	4,745	4,698		
Charleston & Western Carolina				
Freight revenue	92,463	84,018	181,454	166,737
Passenger revenue	34,658	29,687	63,675	57,103
Total, including other revenue	135,068	120,168	263,237	236,761
Expenses—Maintenance of way	25,761	26,159	54,345	53,856
Maintenance of equipment	24,329	18,099	50,177	39,812
Traffic expenses	3,878	3,155	8,275	6,909
Transportation expenses	42,809	45,721	87,967	90,245
Transportation for investm't—*Cr*	------	------	*Cr*166	------
Total, including other exp	100,596	97,555	208,475	200,124
Net from railroad	34,472	22,613	54,761	36,637
Taxes accrued	5,000	5,000	10,000	10,000
Uncollectible railway revenue	458	------	458	1
Net remaining	29,014	17,613	44,303	26,635
Average miles of road operated	342	342		

Atlantic Coast Line System—*Concluded.*

	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
Georgia	$	$	$	$
Freight revenue	177,301	133,812	369,019	259,011
Passenger revenue	79,448	69,895	149,064	133,238
Total, including other revenue	277,887	219,187	558,876	424,965
Expenses—Maintenance of way	25,775	22,737	47,993	47,210
Maintenance of equipment	41,951	40,336	83,188	76,439
Traffic expenses	13,055	13,204	27,458	25,511
Transportation expenses	95,677	98,355	193,190	181,883
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	185,397	181,859	369,618	345,735
Net from railroad	92,490	37,327	189,257	79,230
Taxes accrued	4,865	3,225	9,730	6,450
Uncollectible railway revenue	34	------	37	17
Net remaining	87,590	34,102	179,490	72,762
Average miles of road operated	307	307		

	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
Louisville & Nashville	$	$	$	$
Freight revenue	4,093,730	3,302,106	7,740,063	6,504,960
Passenger revenue	1,192,413	1,015,006	2,312,551	1,979,519
Total, including other revenue	5,649,838	4,628,371	10,752,442	9,114,213
Expenses—Maintenance of way	778,552	713,600	1,516,942	1,418,435
Maintenance of equipment	1,067,044	827,953	2,026,085	1,650,429
Traffic expenses	120,274	103,938	239,209	216,003
Transportation expenses	1,544,637	1,341,487	3,075,497	2,683,978
Transportation for investm't—*Cr*	6,305	3,892	16,118	7,218
Total, including other exp	3,630,444	3,106,432	7,101,188	6,223,011
Net from railroad	2,019,394	1,521,938	3,651,254	2,891,202
Taxes accrued	226,626	186,465	425,265	372,930
Uncollectible railway revenue	442	11,087	1,301	11,435
Net remaining	1,792,325	1,324,385	3,224,686	2,506,836
Average miles of road operated	5,071	5,037		

	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
Louisville Henderson & St L	$	$	$	$
Freight revenue	98,281	74,861	185,924	146,588
Passenger revenue	42,578	45,041	83,434	77,659
Total, including other revenue	150,740	126,719	287,124	237,747
Expenses—Maintenance of way	26,697	37,733	50,010	76,972
Maintenance of equipment	29,126	16,095	44,987	31,840
Traffic expenses	4,654	5,574	9,848	10,691
Transportation expenses	41,185	35,644	81,513	72,753
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	104,497	97,923	192,037	197,972
Net from railroad	46,243	28,796	95,086	39,774
Taxes accrued	3,800	3,800	7,600	7,600
Uncollectible railway revenue	55	36	54	50
Net remaining	42,387	24,959	87,431	32,123
Average miles of road operated	199	199		

	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
Nashville Chattanooga & St L	$	$	$	$
Freight revenue	839,324	628,153	1,559,577	1,251,987
Passenger revenue	283,706	242,730	542,824	479,018
Total, including other revenue	1,212,039	945,759	2,266,306	1,888,063
Expenses—Maintenance of way	142,723	101,921	272,030	214,785
Maintenance of equipment	226,337	180,836	433,172	359,452
Traffic expenses	51,962	46,156	104,541	91,881
Transportation expenses	375,133	342,983	735,727	680,781
Transportation for investm't—*Cr*	*Cr*977	*Cr*113	*Cr*1,461	*Cr*163
Total, including other exp	841,809	712,858	1,633,612	1,429,688
Net from railroad	370,230	232,901	632,693	458,374
Taxes accrued	28,500	26,000	57,000	52,000
Uncollectible railway revenue	769	281	934	390
Net remaining	340,961	206,619	574,759	405,984
Average miles of road operated	1,236	1,230		

	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
Northwestern RR of Sou Caro	$	$	$	$
Freight revenue	5,724	3,485	9,238	6,292
Passenger revenue	1,263	1,175	2,474	2,417
Total, including other revenue	7,610	5,191	12,688	9,641
Expenses—Maintenance of way	1,222	1,307	2,531	2,739
Maintenance of equipment	584	392	1,382	775
Traffic expenses	385	58	445	107
Transportation expenses	2,824	1,482	7,091	3,180
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	5,540	3,837	12,561	8,031
Net from railroad	2,070	1,354	127	1,609
Taxes accrued	300	300	600	600
Uncollectible railway revenue	------	------	------	------
Net remaining	1,770	1,054	—472	1,009
Average miles of road operated	80	80		

Boston & Maine System.

	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
Boston & Maine	$	$	$	$
Freight revenue	2,926,650	2,325,456	5,526,667	4,581,867
Passenger revenue	1,718,172	1,603,260	3,331,610	3,064,678
Total, including other revenue	5,170,366	4,305,023	9,890,161	8,404,259
Expenses—Maintenance of way	591,060	518,074	1,137,041	1,033,719
Maintenance of equipment	598,789	534,979	1,167,743	1,051,325
Traffic expenses	43,863	32,571	80,578	82,879
Transportation expenses	1,914,563	1,663,908	3,765,864	3,327,642
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	3,297,572	2,869,897	6,422,557	5,725,913
Net from railroad	1,872,793	1,435,126	3,467,603	2,678,346
Taxes accrued	168,850	164,196	341,102	326,983
Uncollectible railway revenue	------	------	------	------
Net remaining	1,703,943	1,270,930	3,126,501	2,351,363
Average miles of road operated	2,298	2,301	(See also on page 30)	

	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
St Johnsbury & Lake Champ	$	$	$	$
Freight revenue	15,381	18,273	31,411	34,624
Passenger revenue	8,402	8,787	15,607	15,759
Total, including other revenue	28,202	31,858	56,223	59,783
Expenses—Maintenance of way	9,623	8,341	17,463	14,339
Maintenance of equipment	1,108	184	2,438	319
Traffic expenses	171	189	407	414
Transportation expenses	10,448	12,389	22,709	24,591
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	22,092	22,409	44,479	42,043
Net from railroad	6,110	9,448	11,743	17,739
Taxes accrued	1,300	1,300	2,600	2,600
Uncollectible railway revenue	------	------	------	------
Net remaining	4,810	8,148	9,143	15,139
Average miles of road operated	98	98		

	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
Sullivan County	$	$	$	$
Freight revenue	33,696	29,520	65,520	56,225
Passenger revenue	18,967	19,239	35,326	34,625
Total, including other revenue	55,356	51,019	105,967	95,713
Expenses—Maintenance of way	3,343	3,936	8,011	7,639
Maintenance of equipment	5,498	5,678	11,996	11,449
Traffic expenses	163	155	325	317
Transportation expenses	19,783	17,381	59,658	34,826
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	29,146	27,582	60,722	55,015
Net from railroad	26,210	23,436	45,244	40,697
Taxes accrued	1,325	1,325	2,650	2,650
Uncollectible railway revenue	------	------	------	------
Net remaining	24,885	22,111	42,594	38,047
Average miles of road operated	26	26		
Vermont Valley				
Freight revenue	29,738	25,000	59,227	48,513
Passenger revenue	17,883	17,900	33,102	32,195
Total, including other revenue	50,237	44,911	97,233	84,834
Expenses—Maintenance of way	5,598	4,690	10,751	8,566
Maintenance of equipment	5,172	3,259	9,361	7,436
Traffic expenses	161	159	316	312
Transportation expenses	16,304	13,746	32,134	27,939
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	28,332	22,294	54,151	45,019
Net from railroad	21,905	22,616	43,082	39,814
Taxes accrued	3,800	3,800	7,800	7,600
Uncollectible railway revenue	------	------	------	------
Net remaining	18,105	18,816	35,282	32,214
Average miles of road operated	24	24		

Canadian Pacific Lines in United States.

Canadian Pac Lines(in Maine)				
Freight revenue	53,568	39,240	106,223	78,642
Passenger revenue	22,764	19,114	39,611	35,539
Total, including other revenue	84,099	64,467	163,736	126,733
Expenses—Maintenance of way	30,906	20,546	54,614	38,955
Maintenance of equipment	16,606	13,683	29,304	27,475
Traffic expenses	5,698	5,005	11,344	10,593
Transportation expenses	32,442	27,102	65,235	54,394
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	89,197	69,868	168,069	138,171
Net from railroad	—5,097	—5,401	—4,333	—11,438
Taxes accrued	9,100	12,000	18,200	24,000
Uncollectible railway revenue	------	------	------	------
Net remaining	—14,197	—17,401	—22,533	—35,438
Average miles of road operated	233	233		
Duluth South Shore & Atlan				
Freight revenue	210,087	200,000	417,648	386,832
Passenger revenue	115,413	91,898	219,447	183,532
Total, including other revenue	361,604	324,870	707,211	633,354
Expenses—Maintenance of way	64,891	55,989	125,189	119,702
Maintenance of equipment	42,778	36,076	77,429	69,447
Traffic expenses	7,786	7,351	15,063	14,683
Transportation expenses	108,060	99,770	216,872	196,597
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	236,145	212,383	460,966	425,988
Net from railroad	125,458	112,487	246,245	207,366
Taxes accrued	19,000	17,000	38,000	34,000
Uncollectible railway revenue	6	31	7	45
Net remaining	106,452	95,455	208,237	173,321
Average miles of road operated	601	627	(See also on page 30.)	
Mineral Range				
Freight revenue	88,941	84,756	175,649	168,058
Passenger revenue	3,913	3,376	7,450	7,281
Total, including other revenue	95,242	89,918	188,350	179,251
Expenses—Maintenance of way	20,399	14,600	33,639	31,729
Maintenance of equipment	16,835	11,691	31,783	25,537
Traffic expenses	398	323	792	807
Transportation expenses	36,663	31,574	73,055	62,752
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	75,872	59,495	142,176	123,395
Net from railroad	19,369	30,423	46,173	55,856
Taxes accrued	3,300	2,800	6,600	5,600
Uncollectible railway revenue	------	17	------	17
Net remaining	16,069	27,605	39,573	50,238
Average miles of road operated	120	119	(See also on page 30.)	
Minn St P & Sault Ste Marie				
Freight revenue	2,189,304	1,664,156	4,466,378	3,212,689
Passenger revenue	697,628	638,649	1,380,775	1,252,853
Total, including other revenue	3,129,035	2,539,031	6,330,717	4,927,220
Expenses—Maintenance of way	287,750	314,169	596,234	632,017
Maintenance of equipment	365,276	343,069	710,223	651,866
Traffic expenses	52,650	48,229	100,525	100,098
Transportation expenses	815,859	753,234	1,621,069	1,466,926
Transportation for investm't—*Cr*	2,572	*Cr*1,997	7,319	*Cr*4,492
Total, including other exp	1,602,522	1,534,392	3,187,758	3,011,143
Net from railroad	1,526,512	1,004,638	3,142,958	1,915,788
Taxes accrued	137,841	117,729	286,291	223,725
Uncollectible railway revenue	------	------	------	------
Net remaining	1,388,671	886,909	2,856,667	1,692,063
Average miles of road operated	4,227	4,190	(See also on page 30)	
Newport & Richford				
Freight revenue	11,171	10,930	22,798	19,168
Passenger revenue	6,325	5,849	12,895	11,724
Total, including other revenue	20,399	18,585	41,825	34,266
Expenses—Maintenance of way	5,093	3,682	10,785	10,305
Maintenance of equipment	2,214	898	3,396	1,969
Traffic expenses	------	------	------	------
Transportation expenses	12,961	10,721	27,525	21,815
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	20,537	15,553	42,241	34,594
Net from railroad	—137	3,031	—416	—328
Taxes accrued	1,100	1,100	2,200	2,200
Uncollectible railway revenue	------	------	------	------
Net remaining	—1,237	1,931	—2,616	—2,528
Average miles of road operated	21	21		

Erie System.

Erie				
Freight revenue	4,452,553	3,982,809	8,480,014	7,725,646
Passenger revenue	931,423	927,205	1,955,547	1,851,407
Total, including other revenue	5,936,210	5,360,034	11,574,037	10,494,504
Expenses—Maintenance of way	539,880	460,900	1,069,241	932,268
Maintenance of equipment	1,167,185	720,323	2,286,279	1,537,688
Traffic expenses	93,288	91,169	185,894	176,946
Transportation expenses	2,059,910	1,687,737	4,072,835	3,337,214
Transportation for investm't—*Cr*	12,859	*Cr*16,352	15,214	*Cr*27,980
Total, including other exp	4,023,082	3,082,912	7,952,453	6,232,669
Net from railroad	1,913,127	2,277,122	3,621,583	4,261,835
Taxes accrued	194,147	168,654	388,294	337,308
Uncollectible railway revenue	196	28,830	681	29,110
Net remaining	1,718,784	2,079,638	3,232,607	3,895,416
Average miles of road operated	1,987	1,987		

Erie System—*Concluded.*

	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
Chicago & Erie	$	$	$	$
Freight revenue	656,859	480,422	1,189,533	915,476
Passenger revenue	58,810	59,538	140,347	115,412
Total, including other revenue	761,517	585,730	1,429,904	1,124,389
Expenses—Maintenance of way	78,640	64,966	148,759	146,040
Maintenance of equipment	63,811	60,183	133,833	108,365
Traffic expenses	18,088	17,783	36,687	34,020
Transportation expenses	258,443	221,281	508,000	435,212
Transportation for investm't—*Cr*	4,542	*Cr*2,820	7,510	*Cr*3,828
Total, including other exp	432,039	376,074	855,308	751,269
Net from railroad	329,477	209,656	574,595	373,119
Taxes accrued	22,230	20,500	44,460	41,000
Uncollectible railway revenue	------	------	------	------
Net remaining	307,247	189,156	530,135	332,119
Average miles of road operated	269	269		
Total Company				
Freight revenue	5,103,412	4,463,231	9,669,547	8,641,122
Passenger revenue	990,233	986,743	2,095,894	1,966,819
Total, including other revenue	6,697,727	5,945,764	13,003,941	11,618,893
Expenses—Maintenance of way	618,520	525,866	1,218,000	1,078,306
Maintenance of equipment	1,230,996	780,506	2,420,112	1,646,053
Traffic expenses	111,376	108,952	222,581	210,966
Transportation expenses	2,318,353	1,909,018	4,580,835	3,772,426
Transportation for investm't—*Cr*	17,401	*Cr*19,172	22,724	31,808
Total, including other exp	4,455,121	3,458,986	8,807,761	6,983,938
Net from railroad	2,242,604	2,486,778	4,196,178	4,634,954
Taxes accrued	216,377	189,154	432,754	378,308
Uncollectible railway revenue	196	28,830	681	29,110
Net remaining	2,026,031	2,268,794	3,762,742	4,227,535
Average miles of road operated	2,256	2,256	(See also on page 30)	
New Jersey & New York				
Freight revenue	15,346	15,819	28,634	32,225
Passenger revenue	58,371	57,779	124,967	120,486
Total, including other revenue	77,484	77,000	161,318	159,265
Expenses—Maintenance of way	9,137	8,959	17,960	19,247
Maintenance of equipment	6,603	4,869	15,642	10,042
Traffic expenses	852	980	1,658	1,418
Transportation expenses	35,646	38,753	72,234	72,822
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	53,871	54,852	110,762	106,135
Net from railroad	23,612	22,148	50,555	53,130
Taxes accrued	2,011	1,835	4,022	3,670
Uncollectible railway revenue	7	------	7	32
Net remaining	21,593	20,313	46,526	49,427
Average miles of road operated	477	477		
New York Susq & Western				
Freight revenue	191,514	177,677	364,643	355,424
Passenger revenue	46,462	50,409	100,343	102,002
Total, including other revenue	268,903	252,392	527,968	514,266
Expenses—Maintenance of way	21,756	23,145	45,959	39,725
Maintenance of equipment	31,390	29,840	64,392	56,790
Traffic expenses	2,182	2,001	4,200	3,691
Transportation expenses	114,597	107,122	235,759	209,349
Transportation for investm't—*Cr*	38	92	40	100
Total, including other exp	177,041	167,396	366,890	321,295
Net from railroad	91,862	84,995	161,077	192,971
Taxes accrued	14,100	13,208	28,200	26,416
Uncollectible railway revenue	------	------	------	13
Net remaining	77,762	71,774	132,875	166,541
Average miles of road operated	140	140		
Wilkes-Barre & Eastern				
Freight revenue	34,410	64,627	72,689	119,539
Passenger revenue	643	633	1,395	1,403
Total, including other revenue	35,196	65,358	74,276	121,274
Expenses—Maintenance of way	7,908	8,436	15,031	13,554
Maintenance of equipment	4,071	5,708	9,221	10,559
Traffic expenses	595	762	1,318	1,245
Transportation expenses	16,044	19,450	33,212	37,655
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	29,851	35,554	61,893	65,495
Net from railroad	5,345	29,804	12,383	55,779
Taxes accrued	1,062	875	2,125	1,750
Uncollectible railway revenue	------	13	1	13
Net remaining	4,282	28,929	10,258	54,029
Average miles of road operated	92	92		

Grand Trunk Lines in United States.

Atlantic & St Lawrence				
Freight revenue	148,620	66,524	268,625	134,675
Passenger revenue	33,902	34,620	67,923	63,800
Total, including other revenue	194,734	109,481	359,184	217,740
Expenses—Maintenance of way	32,496	25,728	61,243	47,280
Maintenance of equipment	26,678	23,460	64,355	39,397
Traffic expenses	4,190	3,569	8,530	7,569
Transportation expenses	75,591	50,331	168,592	102,600
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	143,164	106,327	312,092	203,737
Net from railroad	51,569	3,153	47,091	14,003
Taxes accrued	9,895	11,505	19,790	23,010
Uncollectible railway revenue	3	------	3	------
Net remaining	41,671	—8,351	27,297	—9,007
Average miles of road operated	166	166		
Central Vermont				
Freight revenue	249,562	211,574	479,121	417,499
Passenger revenue	116,062	104,449	210,076	193,304
Total, including other revenue	401,618	341,210	763,170	661,812
Expenses—Maintenance of way	79,766	54,697	122,526	99,294
Maintenance of equipment	60,454	53,953	119,362	106,335
Traffic expenses	8,775	10,574	18,043	18,846
Transportation expenses	156,469	136,339	320,183	270,029
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	315,454	263,076	601,928	510,127
Net from railroad	86,163	78,133	161,241	151,685
Taxes accrued	15,565	15,590	31,130	31,180
Uncollectible railway revenue	49	1	58	1
Net remaining	70,549	62,542	130,053	120,504
Average miles of road operated	411	411		
Chic Det & Can Gr Trk Junc				
Freight revenue	58,109	54,982	113,592	105,723
Passenger revenue	23,124	17,605	41,246	34,469
Total, including other revenue	99,603	87,031	189,588	167,525
Expenses—Maintenance of way	22,013	6,900	32,946	8,260
Maintenance of equipment	13,400	11,013	21,750	19,604
Traffic expenses	1,710	1,485	3,109	3,186
Transportation expenses	46,375	38,476	84,933	77,025
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	84,980	59,010	145,777	110,706
Net from railroad	14,622	28,020	43,810	56,818
Taxes accrued	3,487	2,930	6,974	5,860
Uncollectible railway revenue	------	------	------	------
Net remaining	11,135	25,090	36,835	50,958
Average miles of road operated	60	60		

	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
Cincin Saginaw & Mackinaw	$	$	$	$
Freight revenue	13,171	14,489	28,967	27,050
Passenger revenue	3,964	5,864	9,684	10,451
Total, including other revenue	19,109	22,068	42,792	40,749
Expenses—Maintenance of way	12,396	3,517	17,591	9,713
Maintenance of equipment	4,981	5,225	6,953	6,741
Traffic expenses	809	852	1,436	1,858
Transportation expenses	13,727	13,066	29,785	26,418
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	32,704	23,346	57,450	46,501
Net from railroad	—13,595	—1,278	—14,658	—5,752
Taxes accrued	1,603	1,365	3,206	2,730
Uncollectible railway revenue	------	1	------	1
Net remaining	—15,198	—2,644	—17,864	—8,483
Average miles of road operated	54	54		
Detroit Grand Haven & Milw				
Freight revenue	177,000	184,000	351,000	348,000
Passenger revenue	66,000	50,500	134,000	105,500
Total, including other revenue	290,032	267,620	579,151	516,740
Expenses—Maintenance of way	39,675	19,122	71,208	37,280
Maintenance of equipment	36,346	33,218	70,517	58,142
Traffic expenses	6,102	5,528	10,914	11,608
Transportation expenses	132,856	103,127	260,951	208,247
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	220,894	165,594	429,604	327,431
Net from railroad	69,137	102,028	149,546	191,308
Taxes accrued	3,963	3,770	7,926	7,540
Uncollectible railway revenue	46	------	338	8
Net remaining	65,128	98,257	141,282	183,759
Average miles of road operated	190	190		
Grand Trunk Western				
Freight revenue	623,000	500,000	1,247,000	952,000
Passenger revenue	163,000	128,000	331,000	272,000
Total, including other revenue	839,172	672,289	1,670,432	1,308,240
Expenses—Maintenance of way	76,838	53,189	140,326	118,009
Maintenance of equipment	142,383	107,764	278,416	218,558
Traffic expenses	18,533	16,862	33,675	35,413
Transportation expenses	259,074	223,834	503,281	445,357
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	519,901	419,804	1,000,035	855,116
Net from railroad	319,270	252,484	670,396	453,123
Taxes accrued	36,637	32,970	73,274	65,940
Uncollectible railway revenue	7	1	511	3
Net remaining	282,625	219,513	596,610	387,180
Average miles of road operated	347	347		
Michigan Air Line				
Freight revenue	14,237	12,381	32,155	27,114
Passenger revenue	4,080	5,006	8,289	9,218
Total, including other revenue	19,785	19,192	43,578	39,468
Expenses—Maintenance of way	10,908	3,802	14,765	8,053
Maintenance of equipment	4,846	5,235	7,506	9,814
Traffic expenses	1,004	1,057	1,836	2,245
Transportation expenses	14,661	10,937	28,603	22,633
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	33,837	22,029	57,396	44,949
Net from railroad	—14,052	—2,837	—13,818	—5,481
Taxes accrued	862	775	1,724	1,550
Uncollectible railway revenue	------	------	------	------
Net remaining	—14,914	—3,612	—15,542	—7,031
Average miles of road operated	105	105		
Pontiac Oxford & Northern				
Freight revenue	14,200	9,950	22,800	20,750
Passenger revenue	8,300	9,600	16,600	18,400
Total, including other revenue	29,014	23,635	53,185	46,695
Expenses—Maintenance of way	6,161	4,341	10,473	10,566
Maintenance of equipment	4,544	3,042	7,162	5,603
Traffic expenses	975	958	1,721	2,098
Transportation expenses	11,665	10,121	22,810	20,552
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	24,189	19,186	43,797	40,488
Net from railroad	4,824	4,448	9,387	6,206
Taxes accrued	1,022	920	2,044	1,840
Uncollectible railway revenue	22	------	22	------
Net remaining	3,780	3,528	7,321	4,366
Average miles of road operated	100	100		
St Clair Tunnel				
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	30,480	25,286	63,607	50,083
Expenses—Maintenance of way	1,929	1,755	4,095	3,505
Maintenance of equipment	1,703	1,818	4,720	25,915
Traffic expenses	------	------	------	------
Transportation expenses	6,936	5,449	12,813	11,232
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	10,855	9,261	22,107	41,119
Net from railroad	19,624	16,025	41,500	8,964
Taxes accrued	3,080	2,300	6,160	4,600
Uncollectible railway revenue	------	------	------	------
Net remaining	16,544	13,725	35,340	4,364
Average miles of road operated	2	2		
Toledo Saginaw & Muskegon				
Freight revenue	12,000	7,000	23,700	14,100
Passenger revenue	3,400	4,100	6,700	7,500
Total, including other revenue	17,640	12,489	35,427	24,348
Expenses—Maintenance of way	6,178	6,214	9,242	13,024
Maintenance of equipment	2,805	5,168	4,354	7,778
Traffic expenses	884	493	1,511	1,030
Transportation expenses	9,437	8,322	19,508	18,359
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	20,167	20,874	36,360	41,753
Net from railroad	—2,527	—8,385	—933	—17,405
Taxes accrued	784	700	1,568	1,400
Uncollectible railway revenue	------	------	10	------
Net remaining	—3,311	—9,085	—2,512	—18,805
Average miles of road operated	116	116		

New York Central System.

		Inc. St. Lawrence & Adirondack.		
New York Central RR				
Freight revenue	11,961,228	9,160,660	23,041,895	17,907,931
Passenger revenue	5,199,312	4,636,545	10,426,838	9,105,180
Total, including other revenue	19,957,827	16,040,843	38,919,656	31,502,629
Expenses—Maintenance of way	1,962,752	1,844,630	3,939,153	3,632,033
Maintenance of equipment	3,369,266	2,705,167	6,450,007	5,236,503
Traffic expenses	290,842	260,629	637,345	503,901
Transportation expenses	5,826,969	4,627,704	11,667,231	9,261,556
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	12,120,722	10,012,621	24,013,838	19,814,213
Net from railroad	7,837,104	6,028,222	14,905,818	11,688,414
Taxes accrued	699,244	775,190	1,467,622	546,379
Uncollectible railway revenue	2,088	3,001	3,092	4,660
Net remaining	7,135,771	5,250,029	13,435,102	10,137,375
Average miles of road operated	6,093	6,043		

New York Central System—*Concluded.*

	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
Chicago Kalamazoo & Sag	$	$	$	$
Freight revenue	5,333	4,160	8,328	8,114
Passenger revenue	4,130	4,286	8,570	8,829
Total, including other revenue	21,918	16,167	38,429	32,656
Expenses—Maintenance of way	2,517	2,618	5,385	5,362
Maintenance of equipment	1,566	1,675	3,436	3,363
Traffic expenses	549	446	1,047	897
Transportation expenses	5,268	4,650	10,195	9,164
Transportation for investm't—Cr	------	------	------	------
Total, including other exp	10,706	9,843	21,257	19,731
Net from railroad	11,212	6,324	17,171	12,922
Taxes accrued	1,190	1,050	2,380	2,100
Uncollectible railway revenue	------	------	------	------
Net remaining	10,022	5,274	14,791	10,822
Average miles of road operated	44	44		
Cincinnati Northern				
Freight revenue	158,799	119,302	293,405	230,445
Passenger revenue	24,225	24,915	44,867	46,692
Total, including other revenue	189,288	149,892	351,037	288,909
Expenses—Maintenance of way	6,072	32,632	52,319	63,583
Maintenance of equipment	28,752	23,402	56,015	47,193
Traffic expenses	4,090	2,699	7,405	5,226
Transportation expenses	51,687	45,323	100,595	88,526
Transportation for investm't—Cr	------	------	------	------
Total, including other exp	113,423	108,394	221,880	212,791
Net from railroad	75,865	41,497	129,156	76,118
Taxes accrued	6,000	5,500	12,000	11,000
Uncollectible railway revenue	------	4	------	31
Net remaining	69,865	35,993	117,155	65,086
Average miles of road operated	245	245	(See also on page 31)	
Cleve Cin Chic & St Louis (Includes Peoria & Eastern)				
Freight revenue	2,879,205	2,410,874	5,395,328	4,489,720
Passenger revenue	1,031,275	869,335	2,028,948	1,670,854
Total, including other revenue	4,251,508	3,563,590	8,092,727	6,727,048
Expenses—Maintenance of way	481,310	429,267	927,118	851,053
Maintenance of equipment	768,727	638,276	1,510,177	1,251,351
Traffic expenses	96,055	73,428	189,532	145,207
Transportation expenses	1,296,463	1,118,871	2,524,491	2,206,687
Transportation for investm't—Cr	Cr7,988	Cr16,786	Cr15,610	Cr21,419
Total, including other exp	2,737,776	2,339,898	5,340,101	4,624,973
Net from railroad	1,513,732	1,223,691	2,752,625	2,102,075
Taxes accrued	149,000	128,000	298,000	256,000
Uncollectible railway revenue	550	246	1,224	604
Net remaining	1,364,181	1,095,444	2,453,400	1,845,470
Average miles of road operated	2,383	2,381	(See also on page 31)	
Detroit & Charlevoix				
Freight revenue	4,409	3,693	8,119	7,429
Passenger revenue	1,046	1,043	2,256	2,106
Total, including other revenue	5,690	4,984	10,832	10,068
Expenses—Maintenance of way	3,404	2,446	6,603	4,862
Maintenance of equipment	1,454	709	2,589	1,400
Traffic expenses	8	1	35	1
Transportation expenses	3,984	2,722	6,906	5,367
Transportation for investm't—Cr	------	------	------	------
Total, including other exp	9,293	6,196	16,783	12,255
Net from railroad	—3,603	—1,211	—5,950	—2,186
Taxes accrued	414	528	828	1,056
Uncollectible railway revenue	------	------	------	------
Net remaining	—4,017	—1,739	—6,778	—3,242
Average miles of road operated	42	42		
Indiana Harbor Belt				
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	420,497	270,085	780,873	521,616
Expenses—Maintenance of way	44,489	35,410	96,160	73,141
Maintenance of equipment	53,466	29,590	94,058	52,571
Traffic expenses	2,609	2,509	5,490	5,856
Transportation expenses	155,231	95,479	283,095	193,608
Transportation for investm't—Cr	------	------	------	------
Total, including other exp	263,861	170,798	494,631	340,568
Net from railroad	156,636	99,287	286,242	181,048
Taxes accrued	8,668	7,502	15,121	15,049
Uncollectible railway revenue	13	15	74	83
Net remaining	147,954	91,769	271,047	165,915
Average miles of road operated	109	109		
Kanawha & Michigan				
Freight revenue	290,559	251,220	529,954	491,104
Passenger revenue	38,109	33,242	74,059	64,037
Total, including other revenue	337,065	290,760	620,705	568,305
Expenses—Maintenance of way	48,897	39,057	93,478	76,697
Maintenance of equipment	84,404	60,307	157,243	115,232
Traffic expenses	2,740	3,164	6,320	6,632
Transportation expenses	75,000	72,673	148,848	143,810
Transportation for investm't—Cr	------	------	------	------
Total, including other exp	218,206	182,367	419,424	357,373
Net from railroad	118,859	108,393	201,281	210,932
Taxes accrued	14,400	12,300	28,400	24,050
Uncollectible railway revenue	------	------	------	------
Net remaining	104,459	96,093	172,881	186,882
Average miles of road operated	176	176	(See also on page 31)	
Lake Erie & Western				
Freight revenue	549,099	467,951	1,076,715	861,083
Passenger revenue	78,822	82,134	155,436	151,934
Total, including other revenue	660,598	575,173	1,305,004	1,064,551
Expenses—Maintenance of way	72,643	68,760	134,302	137,577
Maintenance of equipment	111,831	115,608	207,403	226,415
Traffic expenses	14,584	12,879	27,042	25,846
Transportation expenses	201,198	196,901	390,012	367,420
Transportation for investm't—Cr	------	------	------	------
Total, including other exp	412,985	406,212	783,493	781,611
Net from railroad	247,613	168,960	521,511	282,939
Taxes accrued	27,000	24,000	54,000	48,000
Uncollectible railway revenue	22	5	140	331
Net remaining	220,590	144,955	467,371	234,608
Average miles of road operated	900	9008	(See also on page 31)	
Michigan Central				
Freight revenue	2,458,159	1,919,012	4,691,030	3,624,331
Passenger revenue	1,152,972	974,841	2,333,562	1,965,401
Total, including other revenue	4,072,692	3,243,727	7,930,664	6,293,269
Expenses—Maintenance of way	511,902	419,530	1,030,299	802,361
Maintenance of equipment	595,774	461,010	1,132,631	925,079
Traffic expenses	62,844	58,348	131,940	117,117
Transportation expenses	1,285,230	1,056,936	2,554,394	2,092,802
Transportation for investm't—Cr	------	------	------	------
Total, including other exp	2,579,758	2,103,326	5,099,710	4,145,838
Net from railroad	1,492,933	1,140,401	2,830,953	2,147,431
Taxes accrued	140,000	121,000	280,000	242,000
Uncollectible railway revenue	1,076	122	2,753	250
Net remaining	1,351,857	1,019,278	2,548,200	1,905,181
Average miles of road operated	1,803	1,785	(See also on page 31)	

	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
Pittsburgh & Lake Erie	$	$	$	$
Freight revenue	1,867,118	1,561,823	3,600,795	2,978,413
Passenger revenue	203,203	166,701	402,771	319,837
Total, including other revenue	2,203,467	1,823,898	4,268,422	3,479,331
Expenses—Maintenance of way	203,175	119,915	368,694	269,291
Maintenance of equipment	323,779	239,799	632,269	481,055
Traffic expenses	12,855	16,313	26,291	27,412
Transportation expenses	481,842	347,803	931,984	679,902
Transportation for investm't—Cr	------	------	------	------
Total, including other exp	1,056,853	755,427	2,030,876	1,520,164
Net from railroad	1,146,613	1,068,471	2,237,546	1,959,167
Taxes accrued	67,900	49,500	135,800	99,000
Uncollectible railway revenue	------	------	------	2
Net remaining	1,078,713	1,018,970	2,101,746	1,860,165
Average miles of road operated	224	224	(See also on page 31)	
Toledo & Ohio Central				
Freight revenue	509,316	331,082	995,001	659,041
Passenger revenue	67,561	58,360	131,350	113,533
Total, including other revenue	617,992	418,381	1,210,749	821,348
Expenses—Maintenance of way	79,667	64,218	151,273	130,498
Maintenance of equipment	111,390	75,313	248,881	137,400
Traffic expenses	8,175	7,172	15,422	14,618
Transportation expenses	196,056	140,316	380,964	281,478
Transportation for investm't—Cr	------	------	------	------
Total, including other exp	408,619	297,915	822,226	586,052
Net from railroad	209,373	120,465	388,522	235,295
Taxes accrued	23,501	21,002	47,003	41,854
Uncollectible railway revenue	------	------	135	------
Net remaining	185,871	99,462	341,384	193,441
Average miles of road operated	435	435	(See also on page 31)	
Zanesville & Western				
Freight revenue	31,372	19,071	58,715	35,063
Passenger revenue	3,667	3,839	7,319	7,384
Total, including other revenue	36,308	24,349	68,674	46,181
Expenses—Maintenance of way	12,188	8,475	23,116	17,781
Maintenance of equipment	9,953	7,306	18,441	16,945
Traffic expenses	592	591	1,137	1,237
Transportation expenses	17,565	11,901	33,539	23,867
Transportation for investm't—Cr	------	------	------	------
Total, including other exp	40,867	28,958	77,581	61,188
Net from railroad	—4,558	—4,608	—8,907	—15,005
Taxes accrued	2,450	2,350	4,900	4,700
Uncollectible railway revenue	------	------	------	------
Net remaining	—7,008	—6,958	—13,807	—19,706
Average miles of road operated	89	89		

New York New Haven & Hartford System.

	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
N Y N H & Hartford	$	$	$	$
Freight revenue	3,548,102	3,005,710	6,771,818	5,973,655
Passenger revenue	2,727,353	2,649,889	5,596,619	5,296,314
Total, including other revenue	7,149,732	6,264,053	14,117,077	12,511,712
Expenses—Maintenance of way	824,657	645,716	1,574,308	1,499,168
Maintenance of equipment	818,532	1,058,224	1,674,752	1,769,182
Traffic expenses	55,862	39,384	93,640	76,380
Transportation expenses	2,560,231	1,992,100	5,005,696	4,033,189
Transportation for investm't—Cr	Cr1,108	Cr3,472	Cr1,422	Cr6,515
Total, including other exp	4,525,270	3,914,469	8,859,281	7,732,802
Net from railroad	2,624,462	2,349,584	5,257,795	4,778,910
Taxes accrued	258,000	254,500	514,000	509,000
Uncollectible railway revenue	389	44	528	110
Net remaining	2,366,073	2,095,039	4,743,266	4,269,800
Average miles of road operated	2,004	2,004	(See also on page 32)	
Central New England				
Freight revenue	453,862	302,234	865,860	608,337
Passenger revenue	37,833	42,334	88,984	85,764
Total, including other revenue	515,848	358,210	1,001,894	722,351
Expenses—Maintenance of way	53,999	56,195	96,314	108,875
Maintenance of equipment	41,308	33,994	92,674	61,791
Traffic expenses	1,434	1,324	2,426	2,376
Transportation expenses	133,337	88,733	254,918	186,560
Transportation for investm't—Cr	Cr14	Cr116	Cr17	Cr164
Total, including other exp	236,226	185,293	457,963	368,837
Net from railroad	279,621	172,917	543,931	353,514
Taxes accrued	15,500	12,800	30,500	25,600
Uncollectible railway revenue	6	1	6	1
Net remaining	264,114	160,115	513,424	327,913
Average miles of road operated	301	303	(See also on page 31)	
N Y Ontario & Western				
Freight revenue	478,315	440,401	924,276	943,734
Passenger revenue	346,657	336,372	744,842	659,901
Total, including other revenue	969,810	912,030	1,957,553	1,873,602
Expenses—Maintenance of way	121,344	128,823	224,065	247,184
Maintenance of equipment	121,711	113,594	249,665	238,403
Traffic expenses	9,137	8,155	16,600	16,156
Transportation expenses	297,223	276,997	600,352	568,854
Transportation for investm't—Cr	Cr896	------	Cr1,594	------
Total, including other exp	565,893	543,652	1,124,813	1,101,974
Net from railroad	403,917	368,378	832,740	771,627
Taxes accrued	27,000	20,983	50,000	41,966
Uncollectible railway revenue	33	15	33	27
Net remaining	376,883	347,378	782,706	729,633
Average miles of road operated	568	568	(See also on page 30)	
Union Freight				
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	13,088	10,537	27,925	23,385
Expenses—Maintenance of way	1,212	4,865	2,331	6,279
Maintenance of equipment	697	1,103	1,130	1,873
Traffic expenses	54	50	104	100
Transportation expenses	5,913	5,679	10,527	10,594
Transportation for investm't—Cr	------	------	------	------
Total, including other exp	8,343	12,195	15,945	19,840
Net from railroad	4,744	—1,657	12,879	3,545
Taxes accrued	900	775	1,800	1,550
Uncollectible railway revenue	------	------	------	------
Net remaining	3,844	—2,432	11,079	1,995
Average miles of road operated	2	2		

Pennsylvania System—Eastern Lines.

	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
Pennsylvania *Railroad*	$	$	$	$
Freight revenue	14,660,213	12,366,968	28,322,511	24,160,461
Passenger revenue	4,202,401	3,831,454	8,447,047	7,361,339
Total, including other revenue	20,664,930	17,674,765	40,304,730	34,430,409
Expenses—Maintenance of way	2,497,401	2,223,742	4,936,821	4,367,680
Maintenance of equipment	3,809,045	3,035,262	7,577,437	5,974,217
Traffic expenses	204,912	187,931	419,232	378,076
Transportation expenses	6,673,095	5,594,869	13,293,063	11,071,192
Transportation for investm't—*Cr*	*Cr*6,194		*Cr*10,085	
Total, including other exp	13,942,206	11,709,849	27,724,167	23,102,131
Net from railroad	6,722,724	5,964,915	12,580,563	11,328,278
Taxes accrued	738,883	627,104	1,477,688	1,253,633
Uncollectible railway revenue	7,530	2,170	9,034	8,712
Net remaining	5,976,310	5,335,640	11,093,841	10,065,932
Average miles of road operated	4,534	4,527	(See also on page 31)	
Baltimore & Sparrow's Point				
Freight revenue	13,449	6,933	25,167	11,027
Passenger revenue				
Total, including other revenue	14,680	7,049	27,907	11,643
Expenses—Maintenance of way	935	1,745	2,417	3,494
Maintenance of equipment	776	437	1,532	847
Traffic expenses	80	42	156	82
Transportation expenses	2,614	2,428	5,731	4,632
Transportation for investm't—*Cr*				
Total, including other exp	4,553	4,789	10,136	9,423
Net from railroad	10,126	2,260	17,770	2,219
Taxes accrued	287	404	574	808
Uncollectible railway revenue				
Net remaining	9,839	1,855	17,195	1,411
Average miles of road operated	5	5		
Balt Chesapeake & Atlantic				
Freight revenue	93,509	79,446	194,190	16[illegible],461
Passenger revenue	73,296	68,492	125,467	126,396
Total, including other revenue	172,929	153,447	332,526	307,208
Expenses—Maintenance of way	13,268	13,550	24,708	24,821
Maintenance of equipment	29,865	30,556	58,554	59,387
Traffic expenses	2,747	2,043	5,596	4,246
Transportation expenses	70,302	62,096	141,982	134,594
Transportation for investm't—*Cr*	7		49	
Total, including other exp	118,579	110,879	235,788	228,597
Net from railroad	54,350	42,568	96,738	78,610
Taxes accrued	2,300	2,248	4,600	4,497
Uncollectible railway revenue			7	
Net remaining	52,050	40,319	92,130	74,113
Average miles of road operated	87	87	(See also on page 32)	
Cornwall & Lebanon				
Freight revenue	32,813	24,760	71,057	47,323
Passenger revenue	6,641	5,687	21,820	20,122
Total, including other revenue	43,715	34,673	100,961	75,301
Expenses—Maintenance of way	5,936	4,139	13,338	7,841
Maintenance of equipment	5,410	4,477	10,806	9,255
Traffic expenses	372	409	923	629
Transportation expenses	15,115	12,571	34,876	27,623
Transportation for investm't—*Cr*				
Total, including other exp	27,934	22,614	62,615	47,776
Net from railroad	15,780	12,058	38,346	27,524
Taxes accrued	1,428	1,267	2,937	2,582
Uncollectible railway revenue				
Net remaining	14,351	10,791	35,408	24,942
Average miles of road operated	26	26		
Cumberland Valley				
Freight revenue	224,122	199,570	420,090	378,580
Passenger revenue	70,806	62,814	126,610	115,860
Total, including other revenue	311,410	276,763	579,054	521,350
Expenses—Maintenance of way	40,047	30,868	64,012	64,789
Maintenance of equipment	31,785	27,327	64,348	60,885
Traffic expenses	4,556	3,871	9,517	8,562
Transportation expenses	84,700	80,282	168,204	157,263
Transportation for investm't—*Cr*	1,350		2,220	
Total, including other exp	168,581	150,724	321,629	308,260
Net from railroad	142,828	126,039	257,425	213,090
Taxes accrued	5,959	5,794	11,919	11,588
Uncollectible railway revenue	86		89	
Net remaining	136,782	120,245	245,416	201,501
Average miles of road operated	163	163	(See also on page 32)	
Long Island				
Freight revenue	376,835	298,134	712,672	598,277
Passenger revenue	1,008,865	995,875	2,146,231	2,059,983
Total, including other revenue	1,606,939	1,472,452	3,287,576	3,025,805
Expenses—Maintenance of way	137,028	118,508	289,655	253,763
Maintenance of equipment	144,054	130,676	282,583	263,555
Traffic expenses	13,202	13,251	34,152	31,855
Transportation expenses	525,305	481,661	1,042,127	961,119
Transportation for investm't—*Cr*	1,184		2,563	
Total, including other exp	857,497	774,987	1,724,346	1,582,655
Net from railroad	749,442	697,464	1,563,230	1,443,150
Taxes accrued	71,905	77,645	143,810	155,290
Uncollectible railway revenue	865	1,655	1,014	2,281
Net remaining	676,671	618,163	1,418,406	1,285,578
Average miles of road operated	397	397	(See also on page 32)	
Maryl'd Delaware & Virginia				
Freight revenue	53,363	52,819	108,728	108,757
Passenger revenue	58,294	56,167	102,509	100,633
Total, including other revenue	117,129	114,236	222,256	220,356
Expenses—Maintenance of way	7,974	8,919	15,937	15,011
Maintenance of equipment	26,041	25,370	50,128	47,659
Traffic expenses	2,455	1,891	5,238	4,320
Transportation expenses	51,108	50,274	103,185	101,099
Transportation for investm't—*Cr*				
Total, including other exp	89,264	88,061	177,873	172,001
Net from railroad	27,864	26,175	44,382	48,354
Taxes accrued	750	635	1,500	1,271
Uncollectible railway revenue				
Net remaining	27,114	25,539	42,882	47,083
Average miles of road operated	82	82	(See also on page 32)	
Monongahela				
Freight revenue	155,857	126,632	308,372	247,095
Passenger revenue	10,926	2,282	21,585	4,587
Total, including other revenue	170,060	131,021	336,130	255,832
Expenses—Maintenance of way	28,582	10,029	52,522	34,702
Maintenance of equipment	10,162	15,275	23,360	18,520
Traffic expenses	735	1,216	1,474	1,733
Transportation expenses	38,345	26,015	73,259	49,224
Transportation for investm't—*Cr*				
Total, including other exp	82,069	61,727	158,934	110,425
Net from railroad	87,990	69,294	177,195	145,406
Taxes accrued	4,000	2,500	8,000	5,000
Uncollectible railway revenue				
Net remaining	83,990	66,794	169,195	140,406
Average miles of road operated	108	74		

	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
New York Phila & Norfolk	$	$	$	$
Freight revenue	342,707	305,407	817,392	712,057
Passenger revenue	58,428	46,728	108,282	91,154
Total, including other revenue	437,847	381,230	999,822	862,694
Expenses—Maintenance of way	38,365	38,598	82,953	80,599
Maintenance of equipment	104,241	80,676	202,030	163,259
Traffic expenses	3,999	5,464	8,778	10,697
Transportation expenses	145,458	137,708	324,695	300,806
Transportation for investm't—*Cr*	358		590	
Total, including other exp	308,315	277,271	650,953	585,588
Net from railroad	129,531	103,958	348,868	277,106
Taxes accrued	13,000	9,500	26,000	19,000
Uncollectible railway revenue	97	43	170	43
Net remaining	116,433	94,415	322,698	258,062
Average miles of road operated	112	112	(See also on page 32)	
Pennsylvania *Terminal*				
Freight revenue				
Passenger revenue				
Total, including other revenue	43,345	39,026	81,635	79,903
Expenses—Maintenance of way	3,985	4,482	4,577	6,579
Maintenance of equipment	1,605	2,354	1,962	6,618
Traffic expenses		1	120	155
Transportation expenses	20,348	19,646	40,113	39,236
Transportation for investm't—*Cr*				
Total, including other exp	26,192	26,733	47,623	53,084
Net from railroad	17,153	12,292	34,012	26,824
Taxes accrued	1,351	2,170	2,707	4,340
Uncollectible railway revenue				
Net remaining	15,802	10,122	31,305	22,484
Average miles of road operated	4	4		
Phila Baltimore & Wash				
Freight revenue	1,149,848	1,021,435	2,405,561	2,114,101
Passenger revenue	870,912	731,705	1,692,150	1,375,317
Total, including other revenue	2,205,431	1,920,926	4,488,029	3,825,613
Expenses—Maintenance of way	281,197	255,612	560,094	526,153
Maintenance of equipment	418,640	348,277	852,922	692,809
Traffic expenses	28,800	26,605	57,312	52,683
Transportation expenses	825,246	716,131	1,679,847	1,430,202
Transportation for investm't—*Cr*	*Cr*1,594		*Cr*2,637	
Total, including other exp	1,606,632	1,395,212	3,256,142	2,799,579
Net from railroad	598,798	525,713	1,231,887	1,026,033
Taxes accrued	63,731	54,976	128,196	109,152
Uncollectible railway revenue	297	34	334	186
Net remaining	534,768	470,701	1,103,356	916,695
Average miles of road operated	717	717	(See also on page 32)	
Susq Bloomsburg & Berwick				
Freight revenue	13,695	25,042	28,484	41,541
Passenger revenue	1,045	1,234	1,966	2,118
Total, including other revenue	15,587	26,756	32,191	44,497
Expenses—Maintenance of way	3,596	4,932	6,783	7,662
Maintenance of equipment	971	843	3,469	2,610
Traffic expenses	133	92	292	178
Transportation expenses	4,680	4,218	9,752	8,293
Transportation for investm't—*Cr*				
Total, including other exp	9,980	10,609	21,751	19,728
Net from railroad	5,606	16,147	10,439	24,769
Taxes accrued	246	533	617	993
Uncollectible railway revenue				
Net remaining	5,360	15,613	9,821	23,775
Average miles of road operated	41	41		
Union RR of Baltimore				
Freight revenue	136,083	111,707	275,701	204,420
Passenger revenue	27,078	21,293	51,736	39,979
Total, including other revenue	165,117	134,597	331,340	247,799
Expenses—Maintenance of way	12,255	15,461	24,887	33,398
Maintenance of equipment				
Traffic expenses				
Transportation expenses	4,622	4,460	10,965	8,897
Transportation for investm't—*Cr*				
Total, including other exp	19,350	22,025	40,712	46,686
Net from railroad	145,767	112,571	290,627	201,113
Taxes accrued	6,871	5,805	13,744	11,611
Uncollectible railway revenue				
Net remaining	138,895	106,765	276,883	189,502
Average miles of road operated	8	9		
West Jersey & Seashore				
Freight revenue	222,100	224,802	412,445	433,939
Passenger revenue	813,274	724,805	1,545,885	1,347,790
Total, including other revenue	1,117,660	1,018,421	2,102,866	1,913,526
Expenses—Maintenance of way	141,826	115,859	267,869	223,318
Maintenance of equipment	123,650	111,974	220,814	199,021
Traffic expenses	13,290	12,592	25,681	24,191
Transportation expenses	305,527	284,337	602,327	555,587
Transportation for investm't—*Cr*	*Cr*12		*Cr*115	
Total, including other exp	606,996	542,074	1,160,262	1,037,732
Net from railroad	510,664	476,346	942,604	875,793
Taxes accrued	38,176	28,742	76,374	57,441
Uncollectible railway revenue	54	19	69	143
Net remaining	472,433	447,585	866,160	818,208
Average miles of road operated	359	356	(See also on page 32)	

Pennsylvania System—Western Lines.

Central Indiana	$	$	$	$
Freight revenue	16,967	15,433	31,527	28,777
Passenger revenue	2,043	2,155	3,766	4,014
Total, including other revenue	20,025	18,512	37,283	34,448
Expenses—Maintenance of way	5,085	5,109	10,781	10,369
Maintenance of equipment	2,851	3,232	5,995	6,471
Traffic expenses	1,416	617	2,006	1,282
Transportation expenses	7,613	6,952	14,969	13,855
Transportation for investm't—*Cr*				
Total, including other exp	17,724	17,183	35,338	34,460
Net from railroad	2,301	1,328	1,944	—11
Taxes accrued	1,929	1,802	3,858	3,604
Uncollectible railway revenue				
Net remaining	371	—473	—1,914	—3,616
Average miles of road operated	127	127		
Cinc Lebanon & Northern				
Freight revenue	56,214	42,281	106,261	86,270
Passenger revenue	6,802	7,374	15,070	13,853
Total, including other revenue	73,728	60,383	142,564	119,728
Expenses—Maintenance of way	12,011	12,650	23,623	30,797
Maintenance of equipment	8,099	7,529	17,079	14,259
Traffic expenses	1,244	1,415	2,679	2,596
Transportation expenses	29,323	29,962	59,253	55,167
Transportation for investm't—*Cr*				
Total, including other exp	51,167	52,085	104,325	104,552
Net from railroad	22,560	8,297	38,239	15,175
Taxes accrued	4,726	3,964	9,360	8,080
Uncollectible railway revenue				
Net remaining	17,834	4,333	28,878	7,094
Average miles of road operated	76			

Pennsylvania System—Western Lines—*Concluded.*

	—Month of August—		—July 1 to Aug. 31—	
	1916.	1915.	1916.	1915.
Grand Rapids & Indiana	$	$	$	$
Freight revenue	310,670	219,416	580,089	389,310
Passenger revenue	227,175	207,263	409,734	381,831
Total, including other revenue	585,143	503,769	1,085,677	958,726
Expenses—Maintenance of way	68,389	58,035	129,448	112,411
Maintenance of equipment	79,390	68,130	159,675	127,819
Traffic expenses	9,017	11,130	19,941	23,498
Transportation expenses	209,745	179,792	408,676	362,319
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	387,517	335,256	759,164	662,422
Net from railroad	197,626	168,512	326,512	296,303
Taxes accrued	24,081	21,647	48,162	43,294
Uncollectible railway revenue	45	------	53	185
Net remaining	173,500	146,865	278,297	252,824
Average miles of road operated	575	575	(See also on page 32.)	
Pennsylvania *Company*				
Freight revenue	5,531,196	4,268,432	10,505,537	8,425,431
Passenger revenue	1,135,404	1,034,210	2,292,816	2,008,473
Total, including other revenue	7,336,985	5,779,670	14,197,061	11,419,695
Expenses—Maintenance of way	809,140	755,998	1,603,331	1,493,449
Maintenance of equipment	1,143,336	880,218	2,195,481	1,659,590
Traffic expenses	87,134	73,098	183,868	146,233
Transportation expenses	2,208,424	1,699,759	4,312,716	3,384,587
Transportation for investm't—*Cr*	2,154	------	16,834	------
Total, including other exp	4,428,750	3,552,812	8,644,976	6,977,111
Net from railroad	2,908,235	2,226,858	5,552,085	4,442,584
Taxes accrued	302,281	249,511	595,026	506,129
Uncollectible railway revenue	2,110	227	2,794	432
Net remaining	2,603,843	1,977,119	4,954,264	3,936,022
Average miles of road operated	1,754	1,757	(See also on page 32.)	
Pitts Char & Youghiogheny				
Freight revenue	41,129	37,150	74,785	72,173
Passenger revenue	318	411	595	851
Total, including other revenue	44,845	40,950	83,133	80,292
Expenses—Maintenance of way	3,540	2,769	9,360	4,248
Maintenance of equipment	2,430	848	6,140	2,394
Traffic expenses	226	225	506	437
Transportation expenses	11,866	9,999	24,049	19,763
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	19,904	15,547	43,878	30,091
Net from railroad	24,940	25,403	39,254	50,200
Taxes accrued	1,142	757	2,278	1,503
Uncollectible railway revenue	------	------	------	------
Net remaining	23,798	24,646	36,976	48,697
Average miles of road operated	21	22		
Pitts Cin Chicago & St Louis				
Freight revenue	3,152,822	2,589,247	5,994,728	4,877,347
Passenger revenue	874,099	799,279	1,759,311	1,533,110
Total, including other revenue	4,504,554	3,747,744	8,744,308	7,137,930
Expenses—Maintenance of way	639,946	523,159	1,209,789	1,015,776
Maintenance of equipment	834,276	627,260	1,653,750	1,244,534
Traffic expenses	71,971	65,715	148,710	130,339
Transportation expenses	1,403,144	1,185,634	2,730,691	2,328,827
Transportation for investm't—*Cr*	2,003	------	2,742	------
Total, including other exp	3,081,907	2,504,666	6,004,238	4,931,649
Net from railroad	1,422,647	1,243,077	2,740,070	2,206,280
Taxes accrued	175,508	158,568	348,862	320,185
Uncollectible railway revenue	862	367	1,127	655
Net remaining	1,246,276	1,084,141	2,390,080	1,885,439
Average miles of road operated	1,488	1,478	(See also on page 32.)	
Toledo Peoria & Western				
Freight revenue	55,915	63,871	108,834	110,316
Passenger revenue	38,729	41,469	74,214	80,894
Total, including other revenue	104,115	110,618	200,683	202,644
Expenses—Maintenance of way	18,564	17,374	34,030	36,003
Maintenance of equipment	26,382	26,444	57,002	55,732
Traffic expenses	1,887	1,904	3,983	4,359
Transportation expenses	37,444	39,745	72,997	80,157
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	88,479	89,058	176,191	183,940
Net from railroad	15,636	21,559	24,492	18,703
Taxes accrued	6,500	6,100	13,000	12,200
Uncollectible railway revenue	------	------	------	------
Net remaining	9,136	15,459	11,492	6,503
Average miles of road operated	247	247	(See also on page 32.)	
Vandalia				
Freight revenue	777,058	649,789	1,482,103	1,253,113
Passenger revenue	262,499	211,858	489,363	419,936
Total, including other revenue	1,168,993	980,608	2,233,757	1,901,863
Expenses—Maintenance of way	210,110	142,626	376,791	280,261
Maintenance of equipment	219,064	174,715	427,541	341,901
Traffic expenses	24,320	23,251	51,696	46,600
Transportation expenses	372,125	329,254	732,500	657,761
Ttansportation for investm't—*Cr*	1,368	------	2,130	------
Total, including other exp	863,272	702,453	1,663,784	1,391,834
Net from railroad	305,721	278,154	569,973	510,028
Taxes accrued	40,174	38,252	80,348	72,404
Uncollectible railway revenue	395	181	605	191
Net remaining	265,151	239,720	489,020	437,433
Average miles of road operated	917	910	(See also on page 32.)	
Waynesburg & Washington				
Freight revenue	5,808	4,083	11,034	8,526
Passenger revenue	5,857	5,181	11,137	10,267
Total, including other revenue	13,051	9,869	24,655	20,114
Expenses—Maintenance of way	2,553	3,652	6,841	6,361
Maintenance of equipment	1,641	1,562	3,422	2,993
Traffic expenses	124	105	248	210
Transportation expenses	4,528	3,926	9,188	7,638
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	9,053	9,490	20,106	17,706
Net from railroad	3,998	378	4,548	2,407
Taxes accrued	273	252	525	504
Uncollectible railway revenue	------	------	------	------
Net remaining	3,724	126	4,022	1,903
Average miles of road operated	28	28		

Reading System.

Atlantic City				
Freight revenue	95,611	80,557	181,902	159,888
Passenger revenue	331,113	297,551	667,566	568,575
Total, including other revenue	439,691	390,209	874,286	750,470
Expenses—Maintenance of way	25,883	24,362	47,136	47,984
Maintenance of equipment	45,266	24,145	63,249	48,316
Traffic expenses	8,090	6,160	11,631	8,404
Transportation expenses	167,063	152,182	321,314	297,200
Transportation for investm't—*Cr*	*Cr*16	------	*Cr*23	*Cr*3
Total, including other exp	247,064	209,172	449,668	408,038
Net from railroad	192,626	181,036	424,617	342,431
Taxes accrued	10,000	10,000	20,000	20,000
Uncollectible railway revenue	------	57	20	56
Net, remaining	182,626	170,979	404,597	322,374
Average miles of road operated	170	170		

	—Month of August—		—July 1 to Aug. 31—	
	1916.	1915.	1916.	1915.
Catasauqua & Foglesville	$	$	$	$
Freight revenue	32,789	23,151	55,805	40,030
Passenger revenue	90	96	213	180
Total, including other revenue	33,332	23,633	57,155	40,822
Expenses—Maintenance of way	654	4,026	1,165	6,577
Maintenance of equipment	3,227	2,100	6,482	4,397
Traffic expenses	7	9	15	17
Transportation expenses	6,756	4,547	13,033	8,941
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	10,668	10,881	20,746	20,421
Net from railroad	22,664	12,751	36,409	20,400
Taxes accrued	650	650	1,300	1,300
Uncollectible railway revenue	------	2	40	2
Net remaining	22,014	12,098	35,068	19,097
Average miles of road operated	31	31		
Central RR of New Jersey				
Freight revenue	1,992,308	1,912,952	3,964,325	3,671,529
Passenger revenue	723,683	716,202	1,496,825	1,413,559
Total, including other revenue	2,942,710	2,793,578	5,905,466	5,393,127
Expenses—Maintenance of way	232,431	235,714	468,503	481,016
Maintenance of equipment	494,110	488,676	950,940	1,002,895
Traffic expenses	33,072	32,069	67,626	69,915
Transportation expenses	1,036,203	939,378	2,031,884	1,819,349
Transportation for investm't—*Cr*	*Cr*2,205	*Cr*2	*Cr*2,217	*Cr*2
Total, including other exp	1,886,864	1,755,893	3,708,373	3,517,578
Net from railroad	1,055,845	1,037,684	2,197,093	1,875,549
Taxes accrued	140,086	116,927	280,000	234,078
Uncollectible railway revenue	------	------	8	------
Net remaining	915,759	920,757	1,917,085	1,641,470
Average miles of road operated	683	680		
Chester & Delaware River				
Freight revenue	30,281	27,491	55,359	48,684
Passenger revenue	------	------	------	------
Total, including other revenue	40,911	32,611	77,877	56,561
Expenses—Maintenance of way	1,616	682	3,250	1,752
Maintenance of equipment	1,422	1,243	2,813	2,277
Traffic expenses	5	5	11	11
Transportation expenses	8,387	7,531	16,157	13,443
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	11,497	9,490	22,328	17,540
Net from railroad	29,413	23,120	55,548	39,201
Taxes accrued	302	219	503	389
Uncollectible railway revenue	------	------	------	------
Net remaining	29,110	22,900	55,044	38,632
Average miles of road operated	5	5		
Gettysburg & Harrisburg				
Freight revenue	16,944	13,734	30,725	26,750
Passenger revenue	3,624	3,538	7,032	6,410
Total, including other revenue	22,188	18,913	41,133	36,170
Expenses—Maintenance of way	4,312	5,517	7,380	8,953
Maintenance of equipment	1,282	566	2,898	620
Traffic expenses	56	56	112	112
Transportation expenses	11,113	9,452	20,931	19,257
Transportation for investm't—*Cr*	------	------	*Cr*1	------
Total, including other exp	16,820	15,645	31,475	29,121
Net from railroad	5,367	3,268	9,658	7,048
Taxes accrued	250	250	500	500
Uncollectible railway revenue	------	------	2	------
Net remaining	5,117	3,018	9,156	6,548
Average miles of road operated	41	41		
Northeast Pennsylvania				
Freight revenue	5,383	4,340	8,738	8,643
Passenger revenue	10,077	10,134	18,611	17,643
Total, including other revenue	17,517	16,450	31,393	30,404
Expenses—Maintenance of way	2,735	2,830	4,753	4,700
Maintenance of equipment	974	------	1,798	------
Traffic expenses	242	127	1,645	130
Transportation expenses	8,706	8,519	17,856	16,545
Transportation for investm't—*Cr*	*Cr*7	------	*Cr*12	------
Total, including other exp	12,676	11,614	26,101	21,537
Net from railroad	4,840	4,836	5,291	8,867
Taxes accrued	200	200	400	400
Uncollectible railway revenue	------	------	------	------
Net remaining	4,640	4,636	4,891	8,467
Average miles of road operated	25	25		
Perkiomen				
Freight revenue	74,079	53,327	133,589	98,179
Passenger revenue	8,430	7,788	17,091	16,162
Total, including other revenue	84,841	63,229	155,351	118,330
Expenses—Maintenance of way	4,513	9,764	7,414	14,876
Maintenance of equipment	3,599	734	7,620	1,380
Traffic expenses	23	156	43	176
Transportation expenses	22,926	18,236	45,985	34,411
Transportation for investm't—*Cr*	------	*Cr*3	*Cr*3	*Cr*3
Total, including other exp	31,217	29,091	61,590	51,241
Net from railroad	53,624	34,137	93,761	67,088
Taxes accrued	1,500	1,500	3,000	3,000
Uncollectible railway revenue	------	1	2	1
Net remaining	52,124	32,636	90,758	64,087
Average miles of road operated	41	41		
Philadelphia & Reading				
Freight revenue	4,087,554	3,360,921	7,849,304	6,603,267
Passenger revenue	657,992	576,944	1,309,293	1,136,565
Total, including other revenue	5,039,753	4,144,299	9,745,494	8,152,704
Expenses—Maintenance of way	372,295	377,452	687,790	743,595
Maintenance of equipment	713,554	876,392	1,434,666	1,602,228
Traffic expenses	51,222	51,127	103,842	89,481
Transportation expenses	1,623,095	1,365,362	3,205,001	2,698,452
Transportation for investm't—*Cr*	*Cr*1,682	*Cr*1,566	*Cr*3,685	*Cr*3,493
Total, including other exp	2,837,080	2,745,642	5,608,662	5,289,692
Net from railroad	2,202,673	1,398,656	4,136,832	2,863,012
Taxes accrued	116,594	100,654	233,768	201,320
Uncollectible railway revenue	827	305	1,217	771
Net remaining	2,085,251	1,297,696	3,901,846	2,660,920
Average miles of road operated	1,127	1,119		
Phila Newtown & New York				
Freight revenue	8,140	7,981	13,764	15,545
Passenger revenue	6,010	5,549	12,195	11,397
Total, including other revenue	15,920	15,139	29,666	30,055
Expenses—Maintenance of way	3,764	6,379	5,737	10,498
Maintenance of equipment	1,120	222	2,244	285
Traffic expenses	*Cr*22	*Cr*14	12	26
Transportation expenses	9,262	9,609	18,258	18,558
Transportation for investm't—*Cr*	------	*Cr*1	------	*Cr*2
Total, including other exp	14,183	16,257	27,564	29,481
Net from railroad	1,736	—1,118	2,102	574
Taxes accrued	300	300	600	600
Uncollectible railway revenue	------	------	1	------
Net remaining	1,437	—1,418	1,501	—25
Average miles of road operated	22	22		

Reading System—*Concluded.*

	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
Port Reading	$	$	$	$
Freight revenue	123,514	102,504	232,660	202,899
Passenger revenue	------	------	------	------
Total, including other revenue	151,094	128,591	284,291	258,282
Expenses—Maintenance of way	9,304	10,928	18,656	23,234
Maintenance of equipment	16,591	11,944	31,588	23,182
Traffic expenses	38	38	76	76
Transportation expenses	54,586	42,709	104,850	81,070
Transportation for investm't—*Cr*	------	*Cr*3	------	*Cr*3
Total, including other exp	80,712	65,971	155,747	128,022
Net from railroad	70,381	62,620	128,544	130,260
Taxes accrued	10,000	10,000	20,000	20,000
Uncollectible railway revenue	------	------	------	------
Net remaining	60,381	52,620	108,544	110,260
Average miles of road operated	21	21		
Reading & Columbia				
Freight revenue	23,535	21,456	45,686	42,641
Passenger revenue	11,049	8,999	19,793	18,585
Total, including other revenue	38,959	33,594	77,917	67,166
Expenses—Maintenance of way	4,554	5,582	8,026	10,040
Maintenance of equipment	3,231	1,778	6,089	4,725
Traffic expenses	582	86	665	189
Transportation expenses	19,593	16,931	38,497	34,330
Transportation for investm't—*Cr*	*Cr*2	------	*Cr*23	*Cr*142
Total, including other exp	28,248	24,589	53,807	49,560
Net from railroad	10,711	9,005	24,110	17,606
Taxes accrued	300	300	600	600
Uncollectible railway revenue	------	------	------	------
Net remaining	10,411	8,705	23,510	17,006
Average miles of road operated	60	60		

St. Louis & San Francisco System.

St Louis & San Francisco				
Freight revenue	3,168,065	2,376,801	5,938,586	4,585,850
Passenger revenue	1,211,234	1,003,443	2,424,783	1,938,332
Total, including other revenue	4,663,853	3,604,001	8,907,092	6,962,559
Expenses—Maintenance of way	668,406	578,380	1,271,613	1,113,959
Maintenance of equipment	834,126	515,809	1,943,580	1,053,419
Traffic expenses	64,723	64,164	137,360	126,786
Transportation expenses	1,382,797	1,133,769	2,662,401	2,199,566
Transportation for investm't—*Cr*	19,893	*Cr*26,782	53,847	45,779
Total, including other exp	3,032,973	2,348,595	6,180,396	4,637,057
Net from railroad	1,630,879	1,255,406	2,726,696	2,325,502
Taxes accrued	173,656	174,005	347,312	348,011
Uncollectible railway revenue	2,568	1,278	3,836	3,514
Net remaining	1,454,654	1,080,122	2,375,546	1,973,976
Average miles of road operated	4,752	4,750		
Fort Worth & Rio Grande				
Freight revenue	48,324	35,604	90,976	78,416
Passenger revenue	26,235	26,416	50,088	50,379
Total, including other revenue	80,284	68,393	153,129	140,808
Expenses—Maintenance of way	14,531	20,074	30,888	32,596
Maintenance of equipment	14,894	10,853	26,554	21,739
Traffic expenses	1,595	1,396	3,509	3,011
Transportation expenses	29,950	26,400	58,608	55,323
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	64,622	61,847	126,796	119,233
Net from railroad	15,661	6,546	26,333	21,575
Taxes accrued	2,726	2,333	5,453	4,666
Uncollectible railway revenue	------	------	------	------
Net remaining	12,935	4,213	20,879	16,908
Average miles of road operated	235	235		
Paris & Great Northern				
Freight revenue	3,939	*Dr*10,705	3,214	*Dr*9,030
Passenger revenue	4,400	4,065	11,601	7,677
Total, including other revenue	10,486	*Dr*4,915	18,891	2,296
Expenses—Maintenance of way	1,434	5,919	5,234	7,795
Maintenance of equipment	2,596	2,119	3,897	3,929
Traffic expenses	17	89	56	168
Transportation expenses	2,659	3,923	6,975	8,369
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	7,922	13,186	18,346	22,269
Net from railroad	2,564	—18,102	545	—19,972
Taxes accrued	1,029	635	2,058	1,270
Uncollectible railway revenue	------	------	------	------
Net remaining	1,535	—18,737	—1,513	—21,242
Average miles of road operated	16	16		
St Louis San Fran & Texas				
Freight revenue	74,094	56,599	141,991	125,786
Passenger revenue	26,672	22,456	60,727	44,770
Tota, including other revenue	104,413	85,604	211,080	197,643
Expenses—Maintenance of way	23,856	24,086	37,524	46,363
Maintenance of equipment	23,352	15,063	40,940	30,212
Traffic expenses	2,423	1,919	4,857	3,845
Transportation expenses	40,781	38,764	85,256	79,688
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	95,969	85,145	178,838	169,439
Net from railroad	8,443	458	32,242	28,204
Taxes accrued	1,565	1,216	3,130	2,432
Uncollectible railway revenue	------	102	------	102
Net remaining	6,878	—859	29,112	25,670
Average miles of road operated	234	234		
Total Company				
Freight revenue	3,294,422	2,458,299	6,174,767	4,781,022
Passenger revenue	1,268,541	1,056,380	2,547,199	2,041,158
Total, including other revenue	4,859,036	3,753,083	9,290,192	7,303,306
Expenses—Maintenance of way	708,227	628,459	1,345,259	1,200,713
Maintenance of equipment	874,968	543,844	2,014,971	1,109,299
Traffic expenses	68,758	67,568	145,782	133,810
Transportation expenses	1,456,187	1,202,856	2,813,240	2,342,946
Transportation for investm't—*Cr*	*Cr*19,892	*Cr*26,782	53,847	45,779
Total, including other exp	3,301,486	2,508,773	6,504,376	4,947,998
Net from railroad	1,657,547	1,244,308	2,785,816	2,355,309
Taxes accrued	178,976	178,189	357,953	35,637
Uncollectible railway revenue	2,568	1,380	3,836	3,616
Net remaining	1,476,002	1,064,739	2,424,024	1,995,312
Average miles of road operated	5,237	5,235		

Southern Railway System.

Southern Railway				
Freight revenue	4,259,707	3,393,962	7,758,692	6,802,635
Passenger revenue	1,721,439	1,565,113	3,166,051	2,980,565
Total, including other revenue	6,496,710	5,397,709	11,978,185	10,697,265
Expenses—Maintenance of way	1,031,506	707,062	1,730,698	1,412,007
Maintenance of equipment	944,726	917,208	1,910,020	1,780,190
Traffic expenses	163,654	155,821	324,047	315,509
Transportation expenses	1,979,608	1,779,177	3,925,773	3,608,694
Transportation for investm't—*Cr*	30,441	12,759	75,796	57,332
Total, including other exp	4,299,021	3,731,763	8,244,172	7,432,814
Net from railroad	2,197,689	1,665,946	3,734,013	3,264,451
Taxes accrued	251,100	231,769	504,588	463,590
Uncollectible railway revenue	1,386	2,671	2,394	4,499
Net remaining	1,945,202	1,431,505	3,227,030	2,796,361
Average miles of road operated	6,982	6,986		

	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
Alabama Great Southern	$	$	$	$
Freight revenue	331,252	272,748	613,785	547,933
Passenger revenue	118,127	101,111	242,913	201,359
Total, including other revenue	494,686	397,796	942,756	799,943
Expenses—Maintenance of way	46,359	34,103	94,503	70,746
Maintenance of equipment	89,477	85,984	195,079	178,754
Traffic expenses	14,174	13,893	27,705	26,828
Transportation expenses	129,165	126,603	265,280	250,842
Transportation for investm't—*Cr*	------	*Cr*1,505	------	*Cr*1,505
Total, including other exp	295,172	269,800	613,232	548,216
Net from railroad	199,514	127,996	329,524	251,727
Taxes accrued	17,064	15,152	31,128	30,305
Uncollectible railway revenue	40	14	87	14
Net remaining	182,410	112,829	295,309	221,407
Average miles of road operated	309	309		
Augusta Southern				
Freight revenue	9,923	7,386	17,078	14,717
Passenger revenue	4,021	3,832	7,762	7,144
Total, including other revenue	14,912	12,114	26,709	23,712
Expenses—Maintenance of way	3,553	2,817	6,818	4,940
Maintenance of equipment	2,294	862	3,823	1,810
Traffic expenses	417	338	627	544
Transportation expenses	7,131	4,898	13,911	9,851
Transportation for investm't	------	------	------	------
Total, including other exp	13,974	9,490	26,380	18,215
Net from railroad	938	2,624	329	5,497
Taxes accrued	620	600	1,221	1,200
Uncollectible railway revenue	------	------	------	------
Net remaining	318	2,024	—891	4,297
Average miles of road operated	82	82		
Blue Ridge				
Freight revenue	10,269	10,411	17,987	19,412
Passenger revenue	5,077	5,241	9,592	9,363
Total, including other revenue	16,554	16,468	29,815	30,575
Expenses—Maintenance of way	3,049	2,676	6,120	5,470
Maintenance of equipment	1,348	1,286	2,894	2,969
Traffic expenses	234	233	433	497
Transportation expenses	6,057	5,615	11,929	10,907
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	11,415	10,302	22,654	20,895
Net from railroad	5,138	6,166	7,161	9,680
Taxes accrued	643	602	1,286	1,168
Uncollectible railway revenue	------	------	10	------
Net remaining	4,494	5,564	5,864	8,510
Average miles of road operated	44	44		
Danville & Western				
Freight revenue	21,516	20,303	40,626	40,102
Passenger revenue	7,353	7,150	13,613	13,300
Total, including other revenue	30,051	28,603	56,790	55,560
Expenses—Maintenance of way	4,960	3,732	9,956	7,128
Maintenance of equipment	2,503	2,431	4,348	5,056
Traffic expenses	351	334	722	806
Transportation expenses	8,180	8,109	16,132	15,545
Transportation for investm't—*Cr*	------	3	------	3
Total, including other exp	17,043	15,605	33,288	30,542
Net from railroad	13,007	12,998	23,501	25,018
Taxes accrued	1,303	1,462	2,583	2,960
Uncollectible railway revenue	------	------	------	------
Net remaining	11,704	11,536	20,917	22,057
Average miles of road operated	80	80		
Georgia Southern & Florida				
Freight revenue	126,539	92,733	232,251	200,369
Passenger revenue	59,080	51,927	119,368	105,310
Total, including other revenue	205,178	164,950	393,087	351,448
Expenses—Maintenance of way	28,386	21,137	53,421	43,181
Maintenance of equipment	39,523	30,963	79,531	63,868
Traffic expenses	7,923	6,466	15,719	13,455
Transportation expenses	73,660	68,629	144,720	140,151
Transportation for investm't—*Cr*	------	------	*Cr*9	------
Total, including other exp	157,684	135,991	310,260	279,314
Net from railroad	47,493	28,958	82,826	72,133
Taxes accrued	11,114	10,121	22,229	20,243
Uncollectible railway revenue	60	159	202	402
Net remaining	36,318	18,677	60,394	51,488
Average miles of road operated	395	395		
Mobile & Ohio				
Freight revenue	821,539	737,501	1,565,358	1,479,740
Passenger revenue	126,776	109,487	254,844	213,821
Total, including other revenue	1,008,176	897,077	1,931,890	1,793,433
Expenses—Maintenance of way	122,670	103,758	258,656	202,604
Maintenance of equipment	244,277	209,750	435,660	399,336
Traffic expenses	33,869	35,576	69,399	70,206
Transportation expenses	336,556	332,310	668,715	667,446
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	771,374	712,326	1,499,539	1,403,428
Net from railroad	236,802	184,750	432,350	390,005
Taxes accrued	38,201	32,636	74,103	65,272
Uncollectible railway revenue	104	86	235	274
Net remaining	198,496	152,028	358,012	324,459
Average miles of road operated	1,160	1,122		
Northern Alabama				
Freight revenue	46,630	42,315	80,894	85,626
Passenger revenue	8,644	6,355	16,221	13,151
Total, including other revenue	57,796	49,897	101,067	101,225
Expenses—Maintenance of way	11,051	7,892	19,359	15,198
Maintenance of equipment	4,207	2,931	7,800	5,804
Traffic expenses	503	220	723	463
Transportation expenses	19,136	17,968	36,917	34,863
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	35,951	29,956	67,108	58,225
Net from railroad	21,845	19,941	33,959	42,999
Taxes accrued	2,760	2,677	5,520	5,354
Uncollectible railway revenue	1	------	1	------
Net remaining	19,084	17,264	28,438	37,645
Average miles of road operated	112	112		

Southern Railway System—*Concluded.*

Southern Ry in Mississippi	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	53,219	49,625	102,271	87,080
Passenger revenue	29,127	24,033	53,815	44,675
Total, including other revenue	90,105	78,405	170,975	141,666
Expenses—Maintenance of way	22,086	20,036	44,761	41,145
Maintenance of equipment	8,893	7,196	17,460	13,574
Traffic expenses	1,617	2,162	4,119	4,478
Transportation expenses	33,785	36,627	68,658	70,565
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	69,897	70,623	141,986	139,624
Net from railroad	20,207	7,781	28,988	2,041
Taxes accrued	8,350	8,375	16,700	16,750
Uncollectible railway revenue	1	58	67	68
Net remaining	11,856	—651	12,221	—14,777
Average miles of road operated	280	280		

Tallulah Falls	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	8,523	6,290	14,300	10,921
Passenger revenue	6,920	7,988	14,086	13,932
Total, including other revenue	16,805	15,473	30,904	27,122
Expenses—Maintenance of way	3,222	3,333	6,464	5,625
Maintenance of equipment	1,014	1,129	2,036	2,527
Traffic expenses	344	270	559	556
Transportation expenses	4,316	3,916	7,994	7,439
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	9,616	9,440	18,461	17,636
Net from railroad	7,188	6,032	12,443	9,486
Taxes accrued	506	470	997	940
Uncollectible railway revenue	------	------	------	------
Net remaining	6,682	5,562	11,445	8,546
Average miles of road operated	58	58		

Southern Pacific System.

Southern Pacific	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	7,981,397	5,633,570	15,236,316	11,006,950
Passenger revenue	2,594,688	3,872,790	5,411,201	7,732,624
Total, including other revenue	11,504,491	10,571,660	22,471,348	20,830,098
Expenses—Maintenance of way	1,033,378	1,075,074	2,028,126	2,083,116
Maintenance of equipment	1,624,917	1,411,702	3,185,630	2,656,754
Traffic expenses	170,649	188,760	344,612	396,391
Transportation expenses	3,441,918	2,989,411	6,757,158	5,908,414
Transportation for investm't—*Cr*	*Cr*14,826	*Cr*14,750	*Cr*29,319	*Cr*22,996
Total, including other exp	6,665,640	6,090,727	13,093,815	11,906,549
Net from railroad	4,838,850	4,480,933	9,377,533	8,923,549
Taxes accrued	440,019	413,035	880,131	831,091
Uncollectible railway revenue	7,594	2,359	9,558	3,083
Net remaining	4,391,237	4,065,537	8,487,842	8,089,374
Average miles of road operated	6,950	6,928		

Arizona Eastern	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	274,001	195,876	574,122	399,927
Passenger revenue	44,378	35,094	87,653	71,981
Total, including other revenue	340,191	244,729	702,535	499,410
Expenses—Maintenance of way	51,523	34,092	88,142	66,096
Maintenance of equipment	32,158	24,819	65,030	49,838
Traffic expenses	2,477	2,118	4,764	4,618
Transportation expenses	61,175	50,192	129,516	101,520
Transportation for investm't—*Cr*	*Cr*118	*Cr*186	*Cr*351	*Cr*218
Total, including other exp	164,316	122,100	318,417	245,373
Net from railroad	175,875	122,629	384,118	254,036
Taxes accrued	16,600	14,220	32,800	28,440
Uncollectible railway revenue	13	------	13	12
Net remaining	159,261	108,409	351,303	225,584
Average miles of road operated	377	377		

Galveston Harrisb & San Ant	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	1,057,587	648,401	1,872,982	1,240,893
Passenger revenue	300,686	236,737	615,977	480,452
Total, including other revenue	1,443,145	924,395	2,630,375	1,798,353
Expenses—Maintenance of way	165,556	128,972	326,960	241,346
Maintenance of equipment	184,968	126,106	348,314	257,060
Traffic expenses	30,617	25,254	60,975	56,160
Transportation expenses	426,207	330,067	823,310	675,813
Transportation for investm't—*Cr*	*Cr*4,026	1,379	*Cr*9,323	1,757
Total, including other exp	849,778	651,298	1,645,066	1,314,135
Net from railroad	593,367	273,096	985,308	484,217
Taxes accrued	48,501	46,269	97,003	92,538
Uncollectible railway revenue	420	352	929	730
Net remaining	544,445	226,474	887,376	390,948
Average miles of road operated	1,360	1,351		

Houston & Shreveport	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	19,880	9,232	35,954	24,807
Passenger revenue	5,605	4,837	10,815	9,759
Total, including other revenue	27,320	15,606	50,321	37,634
Expenses—Maintenance of way	4,718	3,990	8,416	9,770
Maintenance of equipment	3,382	2,719	6,023	5,909
Traffic expenses	382	301	671	575
Transportation expenses	8,737	7,651	18,067	14,628
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	17,854	15,402	34,342	32,311
Net from railroad	9,465	204	15,979	5,323
Taxes accrued	1,477	1,210	2,853	2,408
Uncollectible railway revenue	------	------	------	------
Net remaining	7,988	—1,005	13,023	2,914
Average miles of road operated	40	40		

Houston & Texas Central	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	449,478	317,498	862,454	698,802
Passenger revenue	137,863	136,676	317,992	273,737
Total, including other revenue	627,093	494,796	1,259,879	1,053,663
Expenses—Maintenance of way	82,551	72,815	167,726	156,477
Maintenance of equipment	85,868	84,294	177,366	182,237
Traffic expenses	16,065	15,050	31,894	31,682
Transportation expenses	175,218	180,590	371,945	369,097
Transportation for investm't—*Cr*	*Cr*1,432	570	*Cr*2,282	921
Total, including other exp	380,884	377,039	791,676	789,121
Net from railroad	246,208	117,757	468,202	264,542
Taxes accrued	30,665	29,882	61,330	58,893
Uncollectible railway revenue	51	302	249	463
Net remaining	215,491	87,572	406,622	205,185
Average miles of road operated	894	894		

Houston East & West Texas	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	97,512	62,040	180,844	141,179
Passenger revenue	31,895	29,113	63,532	58,305
Total, including other revenue	137,282	98,151	260,817	213,573
Expenses—Maintenance of way	25,137	24,514	49,229	52,892
Maintenance of equipment	17,438	19,067	36,003	39,789
Traffic expenses	2,098	1,893	4,394	4,128
Transportation expenses	42,400	34,747	81,757	70,033
Transportation for investm't—*Cr*	*Cr*86	58	*Cr*203	243
Total, including other exp	90,967	83,820	179,266	174,115
Net from railroad	46,315	14,330	81,550	39,458
Taxes accrued	5,360	5,778	10,720	11,614
Uncollectible railway revenue	8	52	125	*Cr*28
Net remaining	40,946	8,499	70,703	27,872
Average miles of road operated	190	190		

Lake Charles & Northern	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	17,639	12,416	31,834	25,379
Passenger revenue	5,773	5,657	11,563	11,340
Total, including other revenue	24,857	19,025	46,182	38,755
Expenses—Maintenance of way	5,548	3,664	10,402	7,478
Maintenance of equipment	2,026	2,078	5,569	4,094
Traffic expenses	220	194	440	370
Transportation expenses	5,902	5,193	11,166	10,561
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	14,108	11,432	28,290	23,087
Net from railroad	10,748	7,592	17,891	15,667
Taxes accrued	143	95	227	200
Uncollectible railway revenue	6	------	6	------
Net remaining	10,599	7,497	17,658	15,467
Average miles of road operated	71	71		

Louisiana Western	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	135,596	100,814	250,179	205,587
Passenger revenue	61,001	56,043	121,434	109,914
Total, including other revenue	209,070	169,932	396,951	341,497
Expenses—Maintenance of way	22,550	33,341	46,311	54,511
Maintenance of equipment	38,552	36,431	67,270	69,683
Traffic expenses	7,135	6,231	14,317	13,266
Transportation expenses	49,663	51,681	96,817	99,377
Transportation for investm't—*Cr*	*Cr*18	12	*Cr*21	12
Total, including other exp	126,481	135,922	241,643	253,461
Net from railroad	82,589	34,009	155,303	88,036
Taxes accrued	11,100	9,975	21,350	20,000
Uncollectible railway revenue	213	48	258	116
Net remaining	71,275	23,986	133,699	67,919
Average miles of road operated	207	207		

Morgan's La & Texas RR & SS	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	265,026	195,049	483,667	390,247
Passenger revenue	92,932	84,031	185,609	164,207
Total, including other revenue	385,144	304,144	723,233	610,582
Expenses—Maintenance of way	55,367	56,783	115,877	108,312
Maintenance of equipment	77,515	62,286	147,413	115,538
Traffic expenses	11,123	10,441	22,323	22,166
Transportation expenses	124,537	127,067	255,663	251,018
Transportation for investm't—*Cr*	*Cr*93	299	*Cr*1,069	832
Total, including other exp	281,831	270,714	567,682	525,159
Net from railroad	103,312	33,429	155,551	85,423
Taxes accrued	22,916	20,880	46,583	41,761
Uncollectible railway revenue	1,186	128	1,216	316
Net remaining	79,208	12,419	108,751	43,345
Average miles of road operated	400	404		

Texas & New Orleans	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	291,583	211,343	535,400	454,859
Passenger revenue	98,394	91,841	194,607	177,065
Total, including other revenue	422,421	331,247	798,721	687,357
Expenses—Maintenance of way	54,134	51,665	101,804	97,744
Maintenance of equipment	60,245	71,492	150,966	158,088
Traffic expenses	7,638	6,405	15,491	15,259
Transportation expenses	123,926	120,953	238,899	238,595
Transportation for investm't—*Cr*	*Cr*338	*Cr*34	*Cr*523	*Cr*220
Total, including other exp	267,375	268,419	553,036	544,876
Net from railroad	155,046	62,827	245,664	142,481
Taxes accrued	19,924	18,335	39,740	36,670
Uncollectible railway revenue	104	313	467	635
Net remaining	135,017	44,178	205,456	105,175
Average miles of road operated	468	468		

Total of roads above	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	10,589,699	7,386,239	20,063,752	14,588,630
Passenger revenue	3,373,215	4,552,819	7,020,383	9,089,384
Total, including other revenue	15,121,014	13,173,685	29,340,362	26,110,922
Expenses—Maintenance of way	1,500,462	1,484,910	2,942,993	2,877,742
Maintenance of equipment	2,127,069	1,840,994	4,189,584	3,538,990
Traffic expenses	248,404	256,647	499,881	544,615
Transportation expenses	4,459,683	3,897,552	8,784,298	7,739,956
Transportation for investm't—*Cr*	*Cr*20,937	17,288	*Cr*43,091	*Cr*27,199
Total, including other exp	8,859,234	8,026,873	17,453,253	15,808,187
Net from railroad	6,261,775	5,146,806	11,887,104	10,302,732
Taxes accrued	596,705	559,679	1,191,837	1,123,615
Uncollectible railway revenue	9,595	3,554	12,821	5,327
Net remaining	5,655,467	4,583,566	10,682,433	9,173,783
Average miles of road operated	10,957	10,930	(See also on page 32)	

Union Pacific System.

Union Pacific	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	4,953,927	3,266,370	8,766,610	6,222,154
Passenger revenue	1,098,639	1,117,596	2,144,183	2,192,602
Total, including other revenue	6,601,526	4,907,940	11,991,759	9,456,134
Expenses—Maintenance of way	1,038,097	669,763	1,923,294	1,403,374
Maintenance of equipment	675,341	598,454	1,315,001	1,158,905
Traffic expenses	106,042	122,704	210,374	243,200
Transportation expenses	1,371,095	1,137,243	2,625,725	2,222,879
Transportation for investm't—*Cr*	33,817	3,061	61,504	5,759
Total, including other exp	3,391,932	2,739,640	6,480,591	5,456,791
Net from railroad	3,209,593	2,168,300	5,511,168	3,999,343
Taxes accrued	532,400	197,495	736,800	390,915
Uncollectible railway revenue	413	867	700	1,814
Net remaining	2,676,780	1,969,936	4,773,667	3,606,913
Average miles of road operated	3,622	3,617		

Union Pacific System—*Concluded.*

	—Month of August—		—July 1 to Aug. 31—	
Oregon Short Line	1916.	1915.	1916.	1915.
	$	$	$	$
Freight revenue	1,799,735	1,308,062	3,302,060	2,491,295
Passenger revenue	486,886	537,397	965,329	1,093,319
Total, including other revenue	2,455,168	2,012,248	4,604,453	3,913,641
Expenses—Maintenance of way	281,979	290,240	589,841	549,589
Maintenance of equipment	201,017	211,368	428,914	437,363
Traffic expenses	32,726	36,440	67,717	74,494
Transportation expenses	502,434	426,416	951,520	861,410
Transportation for investm't—*Cr*	5,020	377	5,300	2,226
Total, including other exp	1,107,474	1,053,852	2,218,771	2,102,023
Net from railroad	1,347,694	958,395	2,385,681	1,811,617
Taxes accrued	225,600	114,262	349,200	228,379
Uncollectible railway revenue	86	1,235	225	1,617
Net remaining	1,122,007	842,898	2,036,256	1,581,620
Average miles of road operated	2,247	2,256		
Oregon-Wash RR & Nav				
Freight revenue	1,245,291	916,608	2,239,555	1,712,328
Passenger revenue	436,359	487,044	890,445	964,479
Total, including other revenue	1,827,624	1,525,873	3,425,592	2,922,853
Expenses—Maintenance of way	317,200	164,555	607,407	315,736
Maintenance of equipment	169,777	150,883	331,987	308,466
Traffic expenses	49,458	46,722	92,232	90,859
Transportation expenses	526,386	415,712	1,006,547	820,127
Transportation for investm't—*Cr*	2,901	4,447	8,171	9,033
Total, including other exp	1,156,912	845,239	2,218,339	1,674,020
Net from railroad	670,712	680,634	1,207,252	1,248,832
Taxes accrued	95,800	92,856	189,600	188,764
Uncollectible railway revenue	313	96	340	225
Net remaining	574,598	587,680	1,017,311	1,059,842
Average miles of road operated	2,053	2,027		

	—Month of August—		—July 1 to Aug. 31—	
Total Company	1916.	1915.	1916.	1915.
	$	$	$	$
Freight revenue	7,998,953	5,491,040	14,308,225	10,425,777
Passenger revenue	2,021,884	2,142,037	3,999,957	4,249,800
Total, including other revenue	10,884,318	8,446,061	20,021,804	16,292,928
Expenses—Maintenance of way	1,637,276	1,124,558	3,120,542	2,274,699
Maintenance of equipment	1,046,135	960,705	2,057,902	1,904,734
Traffic expenses	188,226	205,866	370,323	408,553
Transportation expenses	2,399,915	1,979,371	4,583,792	3,904,416
Transportation for investm't—*Cr*	41,738	7,885	74,975	17,018
Total, including other exp	5,656,318	4,638,731	10,917,701	9,232,834
Net from railroad	5,227,999	3,807,329	9,104,101	7,060,092
Taxes accrued	853,800	404,613	1,275,600	808,058
Uncollectible railway revenue	812	2,198	1,265	3,656
Net remaining	4,373,385	3,400,514	7,827,234	6,248,375
Average miles of road operated	7,922	7,900	(See also on page 32)	
St Joseph & Grand Island				
Freight revenue	150,061	87,868	287,518	165,866
Passenger revenue	32,798	31,965	60,273	59,359
Total, including other revenue	194,524	129,496	372,284	245,652
Expenses—Maintenance of way	30,379	26,961	57,086	53,086
Maintenance of equipment	23,211	25,421	45,611	49,262
Traffic expenses	4,375	4,356	8,772	8,762
Transportation expenses	51,463	44,762	102,510	88,070
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	114,549	106,654	224,574	209,296
Net from railroad	79,974	22,841	147,710	36,355
Taxes accrued	7,960	7,620	15,915	15,240
Uncollectible railway revenue	13	74	51	74
Net remaining	72,000	15,147	131,742	21,040
Average miles of road operated	257	257		

Abilene & Southern

EARNINGS.	—Month of August—		—July 1 to Aug. 31—	
	1916.	1915.	1916.	1915.
	$	$	$	$
Freight revenue	7,399	13,132	10,965	31,890
Passenger revenue	4,164	5,254	7,838	9,941
Tot., incl. other rev.	12,546	19,179	20,660	43,377
Expenses—Maint.way	1,755	2,195	3,187	5,998
Maint. of equipm't	1,750	1,882	3,350	3,885
Traffic expenses	358	321	682	645
Transportation exp.	4,752	5,395	9,550	12,082
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	9,396	10,347	18,084	23,606
Net from railroad	3,149	8,831	2,576	19,771
Taxes accrued	900	600	1,800	1,200
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,249	8,231	776	18,571
Aver. miles of r'd oper.	96	96		

Akron Canton & Youngstown

EARNINGS.	—Month of August—		—July 1 to Aug. 31—	
	1916.	1915.	1916.	1915.
	$	$	$	$
Freight revenue	25,350	16,417	48,595	33,230
Passenger revenue	------	------	------	------
Tot., incl. other rev.	28,624	17,229	54,485	34,650
Expenses—Maint.way	1,568	1,004	3,322	2,313
Maint. of equipm't	1,956	966	3,259	1,547
Traffic expenses	1,718	1,167	3,051	2,324
Transportation exp.	7,037	3,517	14,441	7,320
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	13,138	7,450	25,679	15,215
Net from railroad	15,486	9,778	28,806	19,435
Taxes accrued	1,100	500	2,100	1,000
Uncollectible rwy. rev.	------	------	------	------
Net remaining	14,386	9,278	26,706	18,435
Aver. miles of r'd oper.	7	7		

Alabama Tennessee & Northern

EARNINGS.	—Month of August—		—July 1 to Aug. 31—	
	1916.	1915.	1916.	1915.
	$	$	$	$
Freight revenue	30,922	31,573	62,392	60,853
Passenger revenue	6,858	5,230	12,605	10,311
Tot., incl. other rev.	40,600	38,783	80,410	74,989
Expenses—Maint.way	14,951	6,755	29,311	12,403
Maint. of equipm't	3,901	3,330	9,010	5,508
Traffic expenses	808	810	1,578	1,869
Transportation exp.	10,928	10,311	21,763	20,634
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	33,113	24,146	66,823	46,208
Net from railroad	7,486	14,636	13,586	28,780
Taxes accrued	1,412	1,364	2,824	2,517
Uncollectible rwy. rev.	------	------	------	------
Net remaining	6,074	13,272	10,762	26,262
Aver. miles of r'd oper.	222	222		

Alabama & Vicksburg

EARNINGS.	—Month of August—		—July 1 to Aug. 31—	
	1916.	1915.	1916.	1915.
	$	$	$	$
Freight revenue	91,732	76,464	177,866	152,462
Passenger revenue	41,098	36,688	79,388	71,448
Tot., incl. other rev.	145,081	125,170	285,906	246,823
Expenses—Maint.way	19,281	17,916	35,836	35,273
Maint. of equipm't	30,417	25,724	63,131	56,539
Traffic expenses	3,190	3,642	7,186	7,327
Transportation exp.	49,260	43,674	97,300	87,214
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	111,122	98,464	220,783	201,346
Net from railroad	33,959	26,706	65,123	45,477
Taxes accrued	8,600	7,936	17,200	15,686
Uncollectible rwy. rev.	------	------	------	------
Net remaining	25,359	18,770	47,923	29,790
Aver. miles of r'd oper.	142	142		

Alabama New Orl & Tex Pac Junc
New Orleans & Northeastern

EARNINGS.	—Month of August—		—July 1 to Aug. 31—	
	1916.	1915.	1916.	1915.
	$	$	$	$
Freight revenue	237,617	212,871	453,169	425,044
Passenger revenue	54,587	47,985	114,971	95,769
Tot., incl. other rev.	326,163	287,016	635,125	573,352
Expenses—Maint.way	40,560	32,942	74,874	58,966
Maint. of equipm't	60,257	59,438	116,599	114,661
Traffic expenses	9,530	10,091	19,678	20,516
Transportation exp.	92,493	83,033	187,293	177,903
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	222,362	207,659	437,095	406,540
Net from railroad	103,800	79,357	198,029	166,811
Taxes accrued	15,700	15,201	31,400	30,051
Uncollectible rwy. rev.	------	------	------	------
Net remaining	88,100	64,155	166,629	136,760
Aver. miles of r'd oper.	203	203		

Vicksburg Shreveport & Pacific

EARNINGS.	—Month of August—		—July 1 to Aug. 31—	
	1916.	1915.	1916.	1915.
	$	$	$	$
Freight revenue	85,255	65,875	154,195	136,571
Passenger revenue	44,891	37,990	86,481	73,773
Tot., incl. other rev.	142,410	116,026	270,517	234,960
Expenses—Maint.way	22,466	19,905	39,828	41,976
Maint. of equipm't	28,389	26,513	55,262	51,546
Traffic expenses	4,232	3,241	7,867	6,566
Transportation exp.	42,101	39,795	86,238	82,044
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	104,352	96,070	203,455	195,663
Net from railroad	38,057	19,955	67,061	39,297
Taxes accrued	9,180	8,100	18,360	16,200
Uncollectible rwy. rev.	------	------	------	------
Net remaining	28,877	11,855	48,701	23,097
Aver. miles of r'd oper.	171	171		

Aliquippa & Southern

EARNINGS.	—Month of August—		—July 1 to Aug. 31—	
	1916.	1915.	1916.	1915.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	31,026	23,851	60,257	41,781
Expenses—Maint.way	4,442	925	9,951	2,173
Maint. of equipm't	3,981	3,871	8,000	7,412
Traffic expenses	------	------	------	------
Transportation exp.	13,716	10,999	28,098	19,205
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	22,498	16,135	46,769	29,462
Net from railroad	8,527	7,715	13,487	12,318
Taxes accrued	294	87	589	343
Uncollectible rwy. rev.	------	------	------	------
Net remaining	8,233	7,627	12,898	11,975
Aver. miles of r'd oper.	6	7		

Ann Arbor

EARNINGS.	—Month of August—		—July 1 to Aug. 31—	
	1916.	1915.	1916.	1915.
	$	$	$	$
Freight revenue	161,213	124,832	330,100	248,152
Passenger revenue	64,074	62,282	119,369	117,125
Tot., incl. other rev.	240,643	201,601	479,023	393,757
Expenses—Maint.way	26,031	25,793	47,100	47,080
Maint. of equipm't	36,821	30,383	71,298	61,653
Traffic expenses	5,597	5,248	10,577	9,644
Transportation exp.	94,868	72,753	188,114	145,834
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	172,167	142,781	333,388	281,672
Net from railroad	68,476	58,819	145,634	112,085
Taxes accrued	13,400	12,800	26,800	25,600
Uncollectible rwy. rev.	285	46	283	129
Net remaining	54,791	45,973	118,551	86,355
Aver. miles of r'd oper.	293	293		

System
Manistique & Lake Superior

EARNINGS.	—Month of August—		—July 1 to Aug. 31—	
	1916.	1915.	1916.	1915.
	$	$	$	$
Freight revenue	8,930	4,832	16,953	9,357
Passenger revenue	982	718	1,667	1,392
Tot., incl. other rev.	11,977	6,862	23,228	13,421
Expenses—Maint.way	2,390	2,479	4,449	5,148
Maint. of equipm't	1,868	1,616	3,625	3,141
Traffic expenses	76	68	144	185
Transportation exp.	4,298	3,592	8,377	7,096
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	9,499	8,388	18,051	16,683
Net from railroad	2,477	—1,526	5,176	—3,261
Taxes accrued	610	550	1,220	1,100
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,867	—2,076	3,956	—4,361
Aver. miles of r'd oper.	63	63		

Appalachicola Northern

EARNINGS.	—Month of August—		—July 1 to Aug. 31—	
	1916.	1915.	1916.	1915.
	$	$	$	$
Freight revenue	12,257	6,361	20,992	13,938
Passenger revenue	3,516	3,142	6,686	6,292
Tot., incl. other rev.	17,292	10,867	30,563	22,732
Expenses—Maint.way	4,757	2,177	8,718	4,562
Maint. of equipm't	2,940	2,479	5,615	4,457
Traffic expenses	412	495	720	1,024
Transportation exp.	4,909	3,230	8,590	6,483
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	14,018	9,336	25,947	18,966
Net from railroad	3,273	1,530	4,615	3,765
Taxes accrued	1,100	1,030	2,200	1,930
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,173	500	2,415	1,835
Aver. miles of r'd oper.	102	102		

Arizona & New Mexico

EARNINGS.	—Month of August—		—July 1 to Aug. 31—	
	1916.	1915.	1916.	1915.
	$	$	$	$
Freight revenue	82,389	54,915	147,669	111,191
Passenger revenue	10,452	8,194	20,864	16,527
Tot., incl. other rev.	96,855	65,606	175,374	132,786
Expenses—Maint.way	12,324	10,069	22,919	23,267
Maint. of equipm't	7,451	6,346	13,772	12,679
Traffic expenses	985	881	1,945	1,749
Transportation exp.	15,609	12,786	30,157	23,875
Transp. for inv.—*Cr*	------	143	------	277
Total, incl. other	38,844	32,325	74,163	66,346
Net from railroad	58,011	33,280	101,210	66,440
Taxes accrued	4,000	3,800	8,000	7,600
Uncollectible rwy. rev.	------	------	------	------
Net remaining	54,011	29,480	93,210	58,840
Aver. miles of r'd oper.	112	108		

Arkansas & Louisiana Midland

EARNINGS.	—Month of August—		—July 1 to Aug. 31—	
	1916.	1915.	1916.	1915.
	$	$	$	$
Freight revenue	17,772	------	35,147	------
Passenger revenue	3,147	------	6,086	------
Tot., incl. other rev.	22,441	------	44,198	------
Expenses—Maint.way	5,273	------	10,452	------
Maint. of equipm't	3,338	------	5,508	------
Traffic expenses	488	------	916	------
Transportation exp.	7,126	------	13,561	------
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	17,524	------	33,455	------
Net from railroad	4,917	------	10,743	------
Taxes accrued	290	------	955	------
Uncollectible rwy. rev.	------	------	------	------
Net remaining	4,627	------	9,788	------
Aver. miles of r'd oper.	102	------		

Ashland Coal & Iron

EARNINGS.	—Month of August—		—July 1 to Aug. 31—	
	1916.	1915.	1916.	1915.
	$	$	$	$
Freight revenue	3,206	2,906	5,855	5,576
Passenger revenue	2,278	1,427	4,684	2,978
Tot., incl. other rev.	19,246	12,915	38,957	21,568
Expenses—Maint.way	4,973	1,578	6,685	2,609
Maint. of equipm't	4,248	2,598	7,422	4,712
Traffic expenses	52	------	62	------
Transportation exp.	5,502	4,584	12,649	8,062
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	15,667	9,325	28,423	16,562
Net from railroad	3,579	3,590	10,534	5,006
Taxes accrued	1,000	1,000	2,000	2,000
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,579	2,590	8,534	3,006
Aver. miles of r'd oper.	30	30		

Atchison & Eastern Bridge

EARNINGS.	—Month of August—		—July 1 to Aug. 31—	
	1916.	1915.	1916.	1915.
	$	$	$	$
Freight revenue	9,287	7,852	16,409	15,317
Passenger revenue	2,481	2,838	4,876	5,647
Tot., incl. other rev.	15,328	13,222	28,698	25,939
Expenses—Maint.way	1,062	42	1,344	476
Maint. of equipm't	------	------	------	------
Traffic expenses	------	------	------	------
Transportation exp.	------	------	------	------
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	2,481	1,297	4,118	2,928
Net from railroad	12,846	11,925	24,579	23,011
Taxes accrued	1,291	1,040	2,582	2,080
Uncollectible rwy. rev.	------	------	------	------
Net remaining	11,555	10,885	21,997	20,930
Aver. miles of r'd oper.	------	------		

Atlanta & St Andrews Bay

EARNINGS.	—Month of August—		—July 1 to Aug. 31—	
	1916.	1915.	1916.	1915.
	$	$	$	$
Freight revenue	11,139	8,788	22,329	15,279
Passenger revenue	7,802	7,114	13,628	14,345
Tot., incl. other rev.	20,887	17,914	40,013	32,706
Expenses—Maint.way	3,336	2,697	8,504	6,441
Maint. of equipm't	2,965	2,109	5,908	4,361
Traffic expenses	164	522	331	702
Transportation exp.	4,538	5,085	8,978	9,158
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	12,119	11,413	26,080	22,473
Net from railroad	8,768	6,500	13,932	10,232
Taxes accrued	1,200	900	2,400	1,800
Uncollectible rwy. rev.	------	------	------	------
Net remaining	7,568	5,600	11,532	8,432
Aver. miles of r'd oper.	84	84		

Atlanta & West Point

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	56,453	46,563	106,740	91,039
Passenger revenue	42,463	40,042	84,607	79,054
Tot., incl. other rev.	114,706	101,268	220,447	198,052
Expenses—Maint.way	13,221	13,040	26,094	26,844
Maint. of equipm't.	19,203	20,938	39,299	43,640
Traffic expenses	6,630	5,383	13,020	11,111
Transportation exp.	32,032	31,522	62,926	61,853
Transp. for inv.—Cr	------	------	------	------
Total, incl. other.	77,818	78,464	154,753	158,023
Net from railroad	36,887	22,803	65,693	40,028
Taxes accrued	6,705	5,525	13,270	11,050
Uncollectible rwy. rev.	30	502	43	547
Net remaining	30,151	16,776	52,380	28,431
Aver. miles of r'd oper.	93	93		

Baltimore & Ohio

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	8,100,653	7,165,763	15,763,656	13,890,322
Passenger revenue	1,629,304	1,494,825	3,271,907	2,801,833
Tot., incl. other rev.	10,550,228	9,348,857	20,704,141	18,019,609
Expenses—Maint.way	1,330,423	1,047,672	2,570,344	1,884,223
Maint. of equipm't.	1,997,370	1,768,378	3,987,981	3,419,214
Traffic expenses	190,564	163,215	386,407	327,973
Transportation exp.	3,462,904	2,748,040	6,809,927	5,438,360
Transp. for inv.—Cr	293	Cr29	453	Cr275
Total, incl. other.	7,282,074	5,954,349	14,348,938	11,548,189
Net from railroad	3,268,154	3,394,507	6,355,203	6,471,419
Taxes accrued	355,873	276,428	694,169	563,835
Uncollectible rwy. rev	1,511	1,370	5,842	5,337
Net remaining	2,910,769	3,116,708	5,655,192	5,902,246
Aver. miles of r'd oper.	4,539	4,535		

Staten Island

EARNINGS.	—Month of June— 1916.	1915.	—July 1 to June 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	2,937	2,848	33,882	26,974
Passenger revenue	27,627	25,057	277,022	260,879
Tot., incl. other rev.	40,304	36,924	400,361	367,454
Expenses—Maint.way	8,400	3,826	33,007	40,012
Maint. of equipm't.	4,670	4,474	59,349	47,577
Traffic expenses	597	537	4,817	4,558
Transportation exp.	18,755	19,665	208,057	202,806
Transp. for inv.—Cr	------	------	------	------
Total, incl. other.	33,367	29,750	317,917	308,401
Net from railroad	6,937	7,174	82,444	59,052
Taxes accrued	2,000	1,550	17,000	14,750
Uncollectible rwy. rev.	------	------	------	------
Net remaining	4,937	5,624	65,444	44,302
Aver. miles of r'd oper.	12	12		

Belt Railway of Chicago

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	277,836	216,841	519,635	456,068
Expenses—Maint.way	24,406	13,783	38,119	30,464
Maint. of equipm't.	35,641	26,522	66,848	52,190
Traffic expenses	1,375	492	2,989	1,163
Transportation exp.	102,992	89,293	199,123	185,854
Transp. for inv.—Cr	------	------	------	------
Total, incl. other.	170,529	135,473	318,937	280,973
Net from railroad	107,307	81,368	200,697	175,095
Taxes accrued	13,768	10,758	26,889	21,517
Uncollectible rwy. rev.	------	------	------	------
Net remaining	93,539	70,609	173,808	153,577
Aver. miles of r'd oper.	31	31		

Birmingham & Northwestern

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	7,278	5,062	11,989	9,365
Passenger revenue	3,903	3,418	7,688	7,215
Tot., incl. other rev.	11,950	9,146	21,063	17,707
Expenses—Maint.way	3,254	1,129	5,534	2,244
Maint. of equipm't.	1,096	1,136	2,246	2,400
Traffic expenses	411	304	601	469
Transportation exp	2,305	2,007	4,779	4,022
Transp. for inv.—Cr	------	------	------	------
Total, incl. other.	8,421	5,276	14,976	10,318
Net from railroad	3,529	3,870	6,087	7,389
Taxes accrued	------	------	------	------
Uncollectible rwy. rev.	------	------	------	------
Net remaining	3,529	3,870	6,087	7,389
Aver. miles of r'd oper.	48	48		

Bloomsburg & Sullivan

EARNINGS.	—Month of June— 1916.	1915.	—July 1 to June 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	4,995	4,033	64,165	48,523
Passenger revenue	1,548	1,567	21,504	24,569
Tot., incl. other rev.	6,910	5,932	90,221	77,463
Expenses—Maint.way	1,237	1,076	13,586	12,987
Maint. of equipm't.	876	522	9,140	7 274
Traffic expenses	92	22	437	572
Transportation exp.	2,161	2,097	24,911	24,906
Transp. for inv.—Cr	------	------	------	------
Total, incl. other.	5,041	4,300	55,678	52,848
Net from railroad	1,869	1,631	34,543	24,615
Taxes accrued	176	225	2,607	2,251
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,692	1,406	31,935	22,363
Aver. miles of r'd oper.	29	29		

Brimstone RR & Canal Co

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	10,550	4,929	20,405	11,554
Passenger revenue	------	------	------	------
Tot., incl. other rev.	10,623	4,929	20,488	11,571
Expenses—Maint.way	339	Cr635	2,694	Cr352
Maint. of equipm't.	1,700	1,598	3,521	2,507
Traffic expenses	1,627	1,530	3,268	3,072
Transportation exp.	1,265	1,046	2,426	2,111
Transp. for inv.—Cr	------	------	------	------
Total, incl. other.	5,165	3,863	12,375	7,871
Net from railroad	5,458	1,065	8,113	3,700
Taxes accrued	125	120	250	240
Uncollectible rwy. rev.	------	------	------	------
Net remaining	5,333	945	7,863	3,460
Aver. miles of r'd oper.	7	7		

Atlanta Birmingham & Atlantic

—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
$	$	$	$
201,631	151,299	381,393	317,923
54,672	49,624	107,195	94,642
276,885	219,226	529,862	450,080
45,226	39,888	85,824	75,562
48,159	40,243	96,847	80,243
14,075	12,047	28,196	25,171
94,899	90,931	189,357	186,774
------	------	------	------
211,856	192,049	418,720	386,174
65,028	27,176	111,142	63,906
13,100	13,100	26,200	26,200
------	------	16	3
51,928	14,076	84,926	37,702
640	638		

Baltimore & Ohio System

B & O Chicago Terminal

—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
------	------	------	------
778	1,117	1,345	1,752
159,007	134,559	306,775	262,764
30,499	20,249	48,105	39,042
25,221	12,311	47,479	31,656
1,048	975	1,980	1,880
70,230	55,574	140,137	107,815
Cr1,764	Cr1,751	Cr3,182	Cr6,420
133,503	94,664	250,341	189,217
25,504	39,894	56,434	73,547
22,688	17,653	45,377	35,307
------	1,353	------	1,366
2,815	20,888	11,057	36,873
79	79		

Staten Island Rapid Transit

—Month of June— 1916.	1915.	—July 1 to June 30— 1915-16.	1914-15.
$	$	$	$
54,813	39,877	574,020	484,044
30,687	27,897	314,643	292,326
114,756	109,048	1,243,739	1,197,452
16,018	9,166	128,620	90,269
10,016	3,960	79,907	62,490
954	844	8,920	8,570
40,751	36,507	499,500	450,998
------	------	------	------
69,713	53,392	746,067	643,789
45,042	55,656	497,671	553,662
5,500	6,550	62,500	67,750
4	------	6	5
39,538	49,106	435,165	485,907
10	10		

Benwood & Wheeling Connecting

—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
$	$	$	$
------	------	------	------
------	------	------	------
19,888	8,464	38,980	12,331
2,254	3,276	3,781	3,769
2,921	678	4,879	1,347
------	------	------	------
7,344	5,793	15,641	8,134
------	------	------	------
12,531	9,756	23,338	13,272
7,356	—1,352	15,641	—940
170	71	350	143
------	------	------	------
7,185	—1,423	15,291	—1,084
2	2		

Birmingham & Southeastern

—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
$	$	$	$
5,634	5,815	10,908	11,545
1,262	1,139	2,536	2,399
7,291	7,276	14,170	14,586
2,161	2,753	4,035	4,901
313	614	877	1,019
219	234	521	457
1,604	1,647	3,240	3,297
------	------	------	------
4,923	5,848	9,881	10,760
2,367	1,428	4,288	3,826
589	400	1,179	800
------	------	------	------
1,777	1,026	3,109	3,026
48	48		

Blytheville Leachv & Ark South

—Month of June— 1916.	1915.	—July 1 to June 30— 1915-16.	1914-15.
$	$	$	$
7,916	10,574	104,869	116,878
589	386	5,694	5,266
9,607	12,558	125,314	138,788
4,602	4,224	30,960	22,872
1,541	7,057	16,709	23,451
300	300	3,631	3,856
3,449	3,191	38,223	36,494
------	------	------	Cr697
11,573	16,556	110,804	106,330
—1,965	—3,998	14,509	32,457
1,261	333	4,928	3,999
------	------	------	------
—3,227	—4,331	9,581	28,457
58	58		

Buffalo & Susquehanna RR Corp

—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
$	$	$	$
141,110	112,158	274,683	218,643
6,559	7,812	12,881	15,001
150,921	121,549	293,209	237,614
23,150	23,355	44,075	45,587
32,456	32,102	64,594	65,103
1,336	1,094	2,619	2,140
39,501	31,087	78,275	63,721
------	------	------	------
102,004	93,076	200,517	187,775
48,917	28,472	92,692	49,839
2,600	2,600	5,200	5,200
------	------	1	------
46,317	25,872	87,491	44,639
252	252		

(See also on page 30)

Atlantic & Yadkin

—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
$	$	$	$
23,609	21,248	39,650	38,849
14,943	15,241	27,591	29,634
41,232	39,029	72,206	74,080
8,788	10,355	22,047	20,963
177	6,183	90	12,958
1,754	1,794	3,509	3,825
18,429	16,835	36,870	34,608
------	24	------	48
30,918	36,784	66,137	75,806
10,314	2,244	6,068	—1,725
2,200	1,819	4,400	3,660
------	22	------	42
8,114	401	1,668	—5,429
163	163		

Cincinnati Hamilton & Dayton

—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
$	$	$	$
803,464	731,427	1,508,296	1,409,434
121,088	153,562	242,414	300,363
1,044,531	994,086	1,978,421	1,914,837
141,833	146,574	291,502	281,724
129,548	153,312	248,509	292,963
15,505	19,111	30,253	38,625
344,048	357,160	659,205	708,082
Cr3,759	Cr549	Cr4,835	Cr1,110
648,238	702,115	1,267,201	1,369,575
396,292	291,970	711,219	545,261
30,762	34,581	59,043	67,750
77	291	90	816
365,452	257,098	652,086	476,694
621	1,002		

Bangor & Aroostook

—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
$	$	$	$
174,604	163,290	315,255	318,807
64,844	60,650	117,225	113,049
257,396	241,342	468,447	467,636
43,086	47,379	90,277	95,537
48,605	51,177	99,867	99,754
4,012	2,692	7,965	5,474
74,127	70,126	143,284	142,490
Cr519	Cr45	Cr519	Cr45
185,658	185,072	373,566	370,976
71,737	56,269	94,880	96,660
13,660	12,675	26,160	25,350
------	------	------	------
58,077	43,594	68,720	71,310
631	631		

(See also on page 30)

Bingham & Garfield

—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
$	$	$	$
282,850	170,924	560,425	341,105
2,868	2,993	5,810	5,971
287,600	174,595	570,480	348,138
28,345	16,371	46,235	35,893
27,674	14,835	51,608	35,412
1,093	1,040	1,944	2,017
34,893	21,826	66,749	43,421
------	------	------	------
95,242	56,113	172,893	120,781
192,358	118,481	397,587	227,357
9,706	4,014	19,667	7,916
------	------	------	------
182,651	114,467	377,919	219,441
36	26		

Birmingham Southern

—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
$	$	$	$
67,874	48,094	131,897	95,557
1,940	670	3,638	1,401
96,684	68,971	184,559	137,470
17,164	10,857	34,893	20,428
22,112	13,831	40,649	25,892
818	725	1,543	1,329
36,632	23,048	70,170	44,709
------	------	------	------
80,203	51,672	153,881	98,651
16,480	17,298	30,678	38,819
2,339	2,193	4,648	4,426
------	------	------	------
14,141	15,105	26,029	34,392
43	42		

Boyne City Gaylord & Alpena

—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
$	$	$	$
26,102	10,470	43,086	26,412
2,234	2,082	4,613	4,242
29,722	13,650	50,279	33,122
7,316	2,349	13,832	5,451
2,664	2,527	6,003	5,984
225	494	362	974
6,285	3,652	12,284	8,211
------	------	------	------
17,537	9,567	34,449	21,816
12,184	4,083	15,830	11,306
825	900	1,650	1,800
------	------	------	------
11,359	3,183	14,180	9,506
73	73		

Buffalo Rochester & Pittsburgh

—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
$	$	$	$
1,042,688	792,053	1,981,326	1,612,000
124,335	115,817	246,083	220,858
1,217,819	946,542	2,323,345	1,907,939
164,914	170,362	320,638	354,629
277,840	199,652	512,816	398,223
14,784	12,334	28,165	23,594
371,432	281,019	710,517	548,912
------	------	------	------
853,519	686,870	1,619,991	1,371,207
364,299	259,672	703,353	536,731
22,000	20,000	44,000	40,000
Cr24	------	Cr7	------
342,323	239,671	659,360	496,731
586	586		

(See also on page 30)

Butler County

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	16,909	6,486	26,963	17,705
Passenger revenue	2,852	1,621	5,345	3,889
Tot., incl. other rev.	20,174	8,673	33,208	22,436
Expenses—Maint.way	4,317	7,925	9,941	11,640
Maint. of equipm't	2,279	2,080	4,586	4,069
Traffic expenses	53	29	125	32
Transportation exp.	4,193	2,747	8,180	5,175
Transp. for inv.—Cr				
Total, incl. other	11,581	13,375	24.072	22.126
Net from railroad	8,593	—4,701	9,135	309
Taxes accrued	342	155	684	310
Uncollectible rwy. rev.				
Net remaining				
Aver. miles of r'd oper.	47	47		

Carolina Clinchfield & Ohio

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
Freight revenue	120,872	201,726	270,841	368,207
Passenger revenue	20,770	20,786	42,179	41,509
Tot., incl. other rev.	151,001	227,677	331,669	419,031
Expenses—Maint.way	12,413	22,211	29,937	41,459
Maint. of equipm't	28,740	27,804	58,060	52,434
Traffic expenses	14,622	7,352	29,081	15,829
Transportation exp.	38,739	38,677	79,895	71,064
Transp. for inv.—Cr	Cr363	Cr1,198	Cr685	Cr2,069
Total, incl. other	105,551	103,536	218,982	195.762
Net from railroad	45,450	124,140	112,686	223,268
Taxes accrued	14,250	14,250	28,500	28,500
Uncollectible rwy. rev.		56		56
Net remaining	31,200	109,833	84,186	194,712
Aver. miles of r'd oper.	283	283		

Central of Georgia

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
Freight revenue	702,766	527,884	1,407,693	1,154,733
Passenger revenue	307,444	273,089	615,269	549,647
Tot., incl. other rev.	1,115,292	899,996	2,234,462	1,887,824
Expenses—Maint.way	168,128	135,023	343,437	280,620
Maint. of equipm't	188,406	168,474	386,999	337,024
Traffic expenses	38,009	35,785	80,661	71,655
Transportation exp.	340,546	323,618	689,574	670,847
Transp. for inv.—Cr	Cr1,195	Cr809	Cr3,247	Cr1,162
Total, incl. other	775,130	701,248	1,580,656	1,439,130
Net from railroad	340,162	198,748	653,805	448,693
Taxes accrued	61,306	51,357	115,864	102,747
Uncollectible rwy. rev.	435	671	940	979
Net remaining	278,420	146,719	537,000	344,966
Aver. miles of r'd oper.	1,924	1,924		

Central West Virginia & South'n

EARNINGS.	—Month of July— 1916.	1915.
	$	$
Freight revenue	9,051	11,526
Passenger revenue	2,260	2,268
Tot., incl. other rev.	11,652	14,893
Expenses—Maint.way	2,367	2,028
Maint. of equipm't	891	1,179
Traffic expenses	152	146
Transportation exp.	2,287	2,556
Transp. for inv.—Cr		
Total, incl. other	7,899	7,171
Net from railroad	3,752	7,721
Taxes accrued	400	400
Uncollectible rwy. rev.		
Net remaining	3,352	7,321
Aver. miles of r'd oper.	30	30

Chattahoochee Valley

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	9,487	5,893	16,163	10,626
Passenger revenue	1,609	1,499	3,177	2,976
Tot., incl. other rev.	11,253	7,508	19,727	13,847
Expenses—Maint.way	1,467	2,238	4,510	3,362
Maint. of equipm't	324	490	589	1,146
Traffic expenses	173	112	361	214
Transportation exp.	2,089	2,333	4,696	4,135
Transp. for inv.—Cr				
Total, incl. other	4,738	5,703	11,757	10,035
Net from railroad	6,514	1,804	7,970	3,811
Taxes accrued	350	350	700	700
Uncollectible rwy. rev.				
Net remaining	6,164	1,454	7,270	3,111
Aver. miles of r'd oper.	32	32		

Chestnut Ridge

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	8,345	10,926	16,174	20,008
Passenger revenue	454	340	842	618
Tot., incl. other rev.	10,645	12,486	20,690	23,125
Expenses—Maint.way	1,268	743	2,996	2,075
Maint. of equipm't	794	543	1,629	1,087
Traffic expenses	269	216	535	441
Transportation exp.	2,428	2,195	4,872	4,224
Transp. for inv.—Cr				
Total, incl. other	5,207	4,093	10,928	8,629
Net from railroad	5,438	8,393	9,761	14,496
Taxes accrued	100	75	200	150
Uncollectible rwy. rev.				
Net remaining	5,338	8,318	9,561	14,346
Aver. miles of r'd oper.	12	12		

Chicago & Illinois Midland

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	20,783	18,194	38,024	39,437
Passenger revenue	3,011	4,198	5,866	8,286
Tot., incl. other rev.	24,252	22,969	44,855	48,848
Expenses—Maint.way	2,569	2,234	4,967	4,394
Maint. of equipm't	7,860	7,520	15,013	14,834
Traffic expenses	187	211	441	388
Transportation exp.	5,416	4,567	10,357	9,672
Transp. for inv.—Cr				
Total, incl. other	17,397	15,761	33 318	31,824
Net from railroad	6,855	7,208	11,537	17,023
Taxes accrued	1,500	1,250	3,000	2,500
Uncollectible rwy. rev.				
Net remaining	5,355	5,958	8,537	14.523
Aver. miles of r'd oper.	25	25		

California Western RR & Nav

EARNINGS.	—Month of July— 1916.	1915.
	$	$
Freight revenue	15,892	15,157
Passenger revenue	6,827	5,931
Tot., incl. other rev.	23,716	21,781
Expenses—Maint.way	2,799	1,956
Maint. of equipm't	2,625	2,193
Traffic expenses	211	307
Transportation exp.	4,880	4,374
Transp. for inv.—Cr		
Total, incl. other	10,745	9,560
Net from railroad	12,971	12,221
Taxes accrued	1,407	1,350
Uncollectible rwy. rev.		
Net remaining	11,564	10,871
Aver. miles of r'd oper.	42	42

Caro Clinchfield & Ohio Ry of So Carolina

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
Freight revenue	4,204	9,821	10,203	17,317
Passenger revenue	1,336	1,491	2,212	2,629
Tot., incl. other rev.	5,924	11,629	13,175	20,563
Expenses—Maint.way	407	998	759	2,614
Maint. of equipm't	79	70	171	158
Traffic expenses	1,967	1,699	3,929	3,331
Transportation exp.	2,336	2,259	4,564	4,385
Transp. for inv.—Cr		Cr11	Cr4	Cr11
Total, incl. other	5.645	5,640	10,853	11,512
Net from railroad	278	5,989	2,321	9,051
Taxes accrued	750	750	1,500	1,500
Uncollectible rwy. rev.	23		41	
Net remaining	—495	5,239	780	7,551
Aver. miles of r'd oper.	17	17		

Central of Georgia System—Wadley Southern

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
Freight revenue	4,950	3,033	8,090	5,135
Passenger revenue	2,512	2,140	4,957	4,584
Tot., incl. other rev.	8,200	5,853	14,557	11,076
Expenses—Maint.way	1,700	2,056	4,122	4,271
Maint. of equipm't	691	1,057	1,738	2,001
Traffic expenses	258	243	500	543
Transportation exp.	3,679	3,540	7,000	6,938
Transp. for inv.—Cr				
Total, incl. other	6,784	7,501	14.309	14,878
Net from railroad	1,416	—1,647	247	—3,801
Taxes accrued	573	549	1,147	1,099
Uncollectible rwy. rev.				
Net remaining	842	—2,197	—900	—4,900
Aver. miles of r'd oper.	88	88		

Charleston Terminal

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	13,722	10,587	30,013	19,869
Expenses—Maint.way	2,933	3,968	6,762	9,133
Maint. of equipm't	1,894	1,108	2,533	1,797
Traffic expenses				
Transportation exp.	3,256	2,840	6,284	5,417
Transp. for inv.—Cr				
Total, incl. other	12.427	13.376	24,539	27,948
Net from railroad	1,294	—2,788	5,474	—8,079
Taxes accrued	1,400	1,400	2,800	2,800
Uncollectible rwy. rev.				
Net remaining	—105	—4,188	2,674	—10,879
Aver. miles of r'd oper.	1	1		

Chesapeake & Ohio Lines

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	3,369,757	3,152,617	6,430,318	6,021,570
Passenger revenue	655,238	593,513	1,280,220	1,139,695
Tot., incl. other rev.	4,307,432	3,973,598	8,279,585	7,616,175
Expenses—Maint.way	570,978	446,129	1,036,383	861,987
Maint. of equipm't	753,022	815,950	1,512,955	1,586,221
Traffic expenses	59,669	52,394	114,297	104,438
Transportation exp.	1,130,475	1,093,345	2,227,257	2,148,248
Transp. for inv.—Cr	1,588	1,251	3,957	2,646
Total, incl. other	2,626,898	2,497,886	5,116,245	4,882,860
Net from railroad	1,680,533	1,475,711	3,163,340	2,733,314
Taxes accrued	127,420	115,120	254,840	230,240
Uncollectible rwy. rev.	12		39	379
Net remaining	1,553,101	1,360,591	2,908,460	2,502,695
Aver. miles of r'd oper.	2,381	2,374	(See also on page 30.)	

Chicago & Alton

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	1,106,788	889,234	2,076,893	1,619,959
Passenger revenue	410,474	382,456	816,360	740,256
Tot., incl. other rev.	1,628,690	1,375,058	3,114,123	2,563,416
Expenses—Maint.way	200,681	161,738	363,572	327,422
Maint. of equipm't	308,615	298,091	610,381	583,493
Traffic expenses	43,215	33,344	80,152	67,345
Transportation exp.	484,632	420,108	954,128	835,392
Transp. for inv.—Cr	Cr9,263	Cr688	Cr9,294	Cr1,670
Total, incl. other	1,071,081	952,983	2,085,634	1,891,856
Net from railroad	557,608	422,074	1,028,489	671,559
Taxes accrued	46,109	43,027	92,221	86,153
Uncollectible rwy. rev.	1,104	121	1,437	415
Net remaining	510,394	378,926	934,829	584,990
Aver. miles of r'd oper.	1,052	1,052		

Chicago & Illinois Western

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	7,616	9,456	14,585	19,766
Passenger revenue				
Tot., incl. other rev.	13,600	18,949	25,747	34,729
Expenses—Maint.way	Cr176	1,719	1,347	2,635
Maint. of equipm't	5,017	3,815	10,522	8,568
Traffic expenses	165	157	312	312
Transportation exp.	3,309	3,867	6,687	7,752
Transp. for inv.—Cr				
Total, incl. other	9.263	10.802	20,785	21,734
Net from railroad	4,437	8,146	4,962	12,994
Taxes accrued	1,100	800	2,200	1,600
Uncollectible rwy. rev.				
Net remaining	3,337	7,346	2,762	11,394
Aver. miles of r'd oper.	16	13		

Cambria & Indiana

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	21,198	19,587	40,401	41,913
Passenger revenue	597	712	1,249	1,631
Tot., incl. other rev.	22,116	20,579	42,280	44,149
Expenses—Maint.way	3,233	2,566	5,840	5,274
Maint. of equipm't	10,948	9,714	21,446	19,279
Traffic expenses	242	275	485	517
Transportation exp.	4,230	3,418	8,110	6,850
Transp. for inv.—Cr				
Total, incl. other	20,571	17,656	39,814	35,438
Net from railroad	1,545	2,923	2,466	8,711
Taxes accrued	786	933	1,536	1,850
Uncollectible rwy. rev.				
Net remaining	759	1,989	929	6,861
Aver. miles of r'd oper.	26	26		

Carolina & Northwestern

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	23,848	21,681	37,908	43,156
Passenger revenue	6,725	10,101	12,541	19,078
Tot., incl. other rev.	32,825	34,601	54,842	68,275
Expenses—Maint.way	25,903	8,273	37,259	15,882
Maint. of equipm't	4,082	4,188	8,223	7,679
Traffic expenses	663	678	1,347	1,314
Transportation exp.	12,522	12,190	22,726	23,843
Transp. for inv.—Cr				
Total, incl. other	44,966	27.000	72,916	52,101
Net from railroad	—12,141	7,601	—18,074	16,173
Taxes accrued	1,350	1,200	2,700	2,400
Uncollectible rwy. rev.				13
Net remaining	—13,491	6,401	—20,774	13,760
Aver. miles of r'd oper.	133	133		

Wrightsville & Tennille

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	15,192	9,146	22,531	15,818
Passenger revenue	7,182	6,467	14.401	12.220
Tot., incl. other rev.	23,687	16,821	39,543	30,362
Expenses—Maint.way	5,473	4,581	10,120	9,150
Maint. of equipm't	4,214	2,807	8,134	6,254
Traffic expenses	791	506	1,770	1,378
Transportation exp.	7,619	5,813	14,114	12,514
Transp. for inv.—Cr				
Total, incl. other	19,651	15,757	37.518	33,285
Net from railroad	4,036	1,063	2,025	2,922
Taxes accrued	1,460	1,300	2,920	2,600
Uncollectible rwy. rev.				
Net remaining	2,576	—236	—894	—5,522
Aver. miles of r'd oper.	103	103		

Charlotte Harbor & Northern

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	19,031	22,405	44,067	58,898
Passenger revenue	3,337	3,866	7,043	5,054
Tot., incl. other rev.	28,566	27,061	64,650	65,712
Expenses—Maint.way	7,519	16,484	13,665	29,612
Maint. of equipm't	5,823	6,097	11,575	12,028
Traffic expenses	746	895	1,550	1,779
Transportation exp.	10,836	9,627	22,929	21,813
Transp. for inv.—Cr				
Total, incl. other	28,950	34,595	55,243	69.417
Net from railroad	—383	—7,534	9,406	—3,705
Taxes accrued	3,200	2,429	6,400	4,859
Uncollectible rwy. rev.	Cr14	2	Cr14	2
Net remaining	—3,569	—9,966	3,020	—8,566
Aver. miles of r'd oper.	113	115		

Chesapeake Beach

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	2,552	4,441	4,651	6,451
Passenger revenue	18,824	18,402	40,868	38,837
Tot., incl. other rev.	23,145	24,129	49,087	48,032
Expenses—Maint.way	1,809	1,219	3,067	2,746
Maint. of equipm't	1,301	1,218	2,594	3,272
Traffic expenses	474	575	1,064	1,352
Transportation exp.	7,126	6,425	13,688	13,607
Transp. for inv.—Cr				
Total, incl. other	11,717	10,551	22,360	22.965
Net from railroad	11,428	13,578	26,726	25.066
Taxes accrued	311	234	535	468
Uncollectible rwy. rev.				
Net remaining	11,116	13,344	26,190	24,598
Aver. miles of r'd oper.	28	28		

Chicago & Eastern Illinois

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	1,085,491	928,526	1,983,282	1,745,460
Passenger revenue	294,521	264,132	578,997	514,780
Tot., incl. other rev.	1,486,641	1,300,419	2,778,677	2,461,204
Expenses—Maint.way	235,593	224,487	470,703	444,692
Maint. of equipm't	335,378	328,415	629,438	613,873
Traffic expenses	22,649	20,200	47,612	41,790
Transportation exp.	499,847	434,407	949,471	839,832
Transp. for inv.—Cr	2,747	2,430	6,102	4,630
Total, incl. other	1,139,089	1,048,027	2,187,301	2,025,954
Net from railroad	347,551	252,391	591,375	435,250
Taxes accrued	62,400	51,400	124,800	102,800
Uncollectible rwy. rev.	37	286	101	426
Net remaining	285,113	200,704	466,474	332,024
Aver. miles of r'd oper.	1,136	1,136		

Chicago & Western Indiana

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue				
Passenger revenue	4,050	4,479	7,861	8,597
Tot., incl. other rev.	17,153	16,298	34,672	29,260
Expenses—Maint.way	1,310	1,196	2,704	1,932
Maint. of equipm't	7,034	5,439	15,236	9,295
Traffic expenses	187	254	384	459
Transportation exp.	8,647	7,341	17,083	14,870
Transp. for inv.—Cr		121		146
Total, incl. other	17,607	14,687	36.156	27,323
Net from railroad	—453	1,610	—1,484	1,936
Taxes accrued	25,121	21,258	47,723	42,432
Uncollectible rwy. rev.				
Net remaining	—25,575	—19,648	—49,208	—40,495
Aver. miles of r'd oper.	27	27		

Chicago & North Western

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
Freight revenue	5,838,765	4,456,880	10,812,369	8,096,839
Passenger revenue	2,242,832	2,093,723	4,120,290	4,116,499
Tot., incl. other rev.	9,008,875	7,328,670	17,084,795	14,387,826
Expenses—Maint.way	1,187,083	1,179,318	2,334,324	2,438,868
Maint. of equipm't.	1,292,193	1,238,443	2,486,191	2,451,022
Traffic expenses	118,448	113,885	239,929	232,987
Transportation exp.	2,855,150	2,448,308	5,586,973	4,845,356
Transp. for inv.—*Cr*	*Cr*37,860	*Cr*24,335	*Cr*91,844	*Cr*38,558
Total, incl. other	5,611,181	5,161,171	11,007,319	10,347,187
Net from railroad	3,367,394	2,167,498	6,087,476	4,040,639
Taxes accrued	435,000	385,000	845,000	770,000
Uncollectible rwy. rev.	319	3,020	611	4,338
Net remaining	2,932,074	1,779,478	5,241,865	3,266,301
Aver. miles of r'd oper.	8,107	8,107	(See also on page 30)	

Wyoming & Northwestern

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	33,871	25,707	66,112	52,881
Passenger revenue	6,774	5,496	12,956	10,835
Tot., incl. other rev.	42,690	33,358	83,330	68,412
Expenses—Maint.way	8,003	5,681	15,912	14,429
Maint. of equipm't.	5,046	4,810	10,429	9,762
Traffic expenses	313	328	501	636
Transportation exp.	9,370	8,021	18,287	15,581
Transp. for inv.—*Cr*	11	5	11	14
Total, incl. other	23,233	19,347	46,146	41,466
Net from railroad	19,457	14,010	37,183	26,946
Taxes accrued	4,000	3,500	8,000	7,000
Uncollectible rwy. rev.				
Net remaining	15,457	10,510	29,183	19,946
Aver. miles of r'd oper.	147	147		

Chicago Great Western

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	999,453	806,339	1,819,685	1,532,833
Passenger revenue	353,186	309,327	691,653	605,397
Tot., incl. other rev.	1,472,428	1,221,096	2,749,070	2,349,894
Expenses—Maint.way	223,225	187,593	427,943	379,559
Maint. of equipm't.	237,351	215,088	436,617	429,350
Traffic expenses	47,194	44,158	94,271	91,513
Transportation exp.	446,442	402,412	862,895	793,698
Transp. for inv.—*Cr*	*Cr*139	*Cr*843	*Cr*1,757	*Cr*2,033
Total, incl. other	997,757	889,789	1,910,723	1,776,840
Net from railroad	474,671	331,307	838,346	573,054
Taxes accrued	45,744	46,150	91,488	93,300
Uncollectible rwy. rev.	793	645	1,650	1,129
Net remaining	428,133	284,511	745,208	478,624
Aver. miles of r'd oper.	1,496	1,427		

Chicago Milwaukee & St Paul

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
Freight revenue	7,054,404	5,545,525	13,294,427	11,076,417
Passenger revenue	1,971,173	1,846,643	3,974,781	3,651,172
Tot., incl. other rev.	10,021,194	8,285,176	19,257,581	16,504,457
Expenses—Maint.way	1,069,509	920,026	2,133,124	1,882,652
Maint. of equipm't.	1,470,011	1,297,313	2,675,367	2,472,147
Traffic expenses	189,440	163,203	364,591	319,846
Transportation exp.	3,361,941	2,908,138	6,377,189	5,639,025
Transp. for inv.—*Cr*	*Cr*111,277	*Cr*194,113	*Cr*238,334	*Cr*493,581
Total, incl. other	6,216,689	5,320,548	11,783,573	10,280,869
Net from railroad	3,804,504	2,964,628	7,474,008	6,223,588
Taxes accrued	498,855	454,924	979,045	902,156
Uncollectible rwy. rev.	7,981	1,303	8,859	2,492
Net remaining	3,297,667	2,508,400	6,486,103	5,318,939
Aver. miles of r'd oper.	10,207	10,075		

Tacoma Eastern

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	48,078	36,722	82,088	69,473
Passenger revenue	5,971	8,786	13,044	20,636
Tot., incl. other rev.	56,215	48,036	99,370	94,813
Expenses—Maint.way	6,794	4,952	12,379	11,262
Maint. of equipm't.	8,771	6,236	21,434	14,443
Traffic expenses	383	384	457	605
Transportation exp.	18,359	16,953	36,316	31,519
Transp. for inv.—*Cr*	*Cr*32	------	*Cr*56	*Cr*14
Total, incl. other	35,634	29,692	73,337	60,180
Net from railroad	20,581	18,344	26,032	34,633
Taxes accrued	3,100	4,234	6,200	8,468
Uncollectible rwy. rev.				
Net remaining	17,481	14,110	19,832	26,164
Aver. miles of r'd oper.	92	92		

Chicago River & Indiana

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	36,490	39,382	68,442	72,759
Expenses—Maint.way	2,346	7,039	4,343	10,523
Maint. of equipm't.	3,675	2,907	6,616	5,251
Traffic expenses	56	47	103	98
Transportation exp.	13,425	12,132	24,950	23,877
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	20,932	23,189	38,635	42,153
Net from railroad	15,557	16,193	29,807	30,605
Taxes accrued	619	716	1,287	1,408
Uncollectible rwy. rev.	------	------	------	------
Net remaining	14,938	15,476	28,519	29,197
Aver. miles of r'd oper.	21	20		

Chicago Rock Island & Pacific

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
Freight revenue	4,790,240	3,834,693	8,701,359	7,133,048
Passenger revenue	1,929,397	1,828,230	3,916,342	3,548,738
Tot., incl. other rev.	7,230,707	6,137,637	13,612,091	11,576,064
Expenses—Maint.way	1,010,600	1,027,651	1,928,834	1,965,333
Maint. of equipm't.	1,133,449	1,095,594	2,231,516	2,201,342
Traffic expenses	133,940	148,160	273,109	299,452
Transportation exp.	2,227,172	2,183,979	4,386,071	4,324,689
Transp. for inv.—*Cr*	*Cr*14,637	*Cr*1,504	*Cr*26,648	*Cr*1,504
Total, incl. other	4,689,492	4,645,462	9,195,739	9,180,841
Net from railroad	2,541,214	1,492,174	4,416,351	2,395,222
Taxes accrued	292,066	272,225	584,106	540,543
Uncollectible rwy. rev.	1,907	103	2,726	712
Net remaining	2,247,240	1,219,845	3,829,519	1,853,966
Aver. miles of r'd oper.	7,652	7,656		

Chicago & North Western System

Chicago St. Paul Minneapolis & Omaha

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
Freight revenue	1,088,253	850,219	2,052,302	1,628,996
Passenger revenue	541,286	491,757	1,057,492	978,718
Tot., incl. other rev.	1,763,210	1,465,899	3,360,064	2,856,633
Expenses—Maint.way	271,248	271,089	463,529	508,190
Maint. of equipm't.	225,500	200,129	453,959	382,017
Traffic expenses	30,282	30,840	62,700	60,478
Transportation exp.	603,921	493,785	1,147,835	980,738
Transp. for inv.—*Cr*	*Cr*2,009	*Cr*2,052	*Cr*4,177	*Cr*4,216
Total, incl. other	1,186,150	1,045,377	2,240,490	2,035,024
Net from railroad	577,059	420,522	1,119,573	821,608
Taxes accrued	88,375	82,277	174,118	160,231
Uncollectible rwy. rev.	937	893	1,357	1,010
Net remaining	487,746	337,350	944,097	660,366
Aver. miles of r'd oper.	1,752	1,752	(See also on page 30)	

Chicago Burlington & Quincy

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
Freight revenue	7,084,697	5,210,839	12,455,669	9,767,873
Passenger revenue	2,299,529	2,160,318	4,424,330	4,205,954
Tot., incl. other rev.	10,216,368	8,147,524	18,494,704	15,521,649
Expenses—Maint.way	1,222,733	1,240,253	2,309,227	2,267,600
Maint. of equipm't.	1,457,061	1,195,940	2,911,437	2,557,446
Traffic expenses	137,515	147,353	289,273	289,713
Transportation exp.	2,638,943	2,300,471	5,039,468	4,584,067
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	5,721,876	5,118,385	11,094,879	10,178,823
Net from railroad	4,494,491	3,029,138	7,399,825	5,342,826
Taxes accrued	381,025	353,398	762,061	706,815
Uncollectible rwy. rev.	------	------	------	------
Net remaining	4,113,466	2,675,740	6,637,763	4,636,011
Aver. miles of r'd oper.	9,369	9,365		

Chicago Indianapolis & Louisville

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	534,664	409,498	997,622	774,949
Passenger revenue	176,940	173,148	343,240	329,309
Tot., incl. other rev.	765,069	631,044	1,445,622	1,199,184
Expenses—Maint.way	74,321	65,262	145,378	126,008
Maint. of equipm't.	124,860	109,560	236,070	214,592
Traffic expenses	21,454	19,617	40,994	38,629
Transportation exp.	225,714	196,912	446,084	390,717
Transp. for inv.—*Cr*	765	*Cr*476	*Cr*3,114	*Cr*351
Total, incl. other	463,073	406,998	899,619	805,299
Net from railroad	301,995	224,046	546,002	393,885
Taxes accrued	29,464	26,815	58,902	53,855
Uncollectible rwy. rev.	36	14	46	74
Net remaining	272,494	197,216	487,053	339,955
Aver. miles of r'd oper.	622	622		

Chicago Milwaukee & St Paul System

Bellingham & Northern

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
Freight revenue	24,492	14,442	40,124	26,069
Passenger revenue	1,756	2,974	3,946	5,533
Tot., incl. other rev.	28,591	19,127	49,761	34,848
Expenses—Maint.way	3,783	4,178	8,990	7,619
Maint. of equipm't.	2,637	2,250	4,895	4,809
Traffic expenses	106	99	201	177
Transportation exp.	7,398	5,269	13,754	10,082
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	14,911	12,770	29,945	24,663
Net from railroad	13,679	6,357	19,815	10,184
Taxes accrued	1,510	1,750	3,020	3,500
Uncollectible rwy. rev.	------	------	------	------
Net remaining	12,169	4,607	16,795	6,684
Aver. miles of r'd oper.	68	63		

Chicago Milwaukee & Gary

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	34,209	26,348	64,317	53,478
Passenger revenue	327	14	341	67
Tot., incl. other rev.	35,490	26,666	66,479	54,109
Expenses—Maint.way	7,372	4,881	13,444	9,603
Maint. of equipm't.	6,489	7,017	12,893	12,711
Traffic expenses	1,649	1,391	2,899	2,723
Transportation exp.	14,016	12,141	26,969	23,108
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	31,500	27,627	60,082	52,357
Net from railroad	3,989	—960	6,397	1,751
Taxes accrued	1,700	2,500	4,200	5,000
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,289	—3,460	2,197	—3,248
Aver. miles of r'd oper.	134	130		

Chicago Short Line

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	18,229	6,212	33,569	11,265
Expenses—Maint.way	1,540	456	2,782	727
Maint. of equipm't.	1,938	1,442	3,569	2,553
Traffic expenses	255	93	447	174
Transportation exp.	6,575	2,354	12,554	4,428
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	11,282	4,922	21,334	9,047
Net from railroad	6,946	1,289	12,235	2,217
Taxes accrued	250	250	500	500
Uncollectible rwy. rev.	------	------	------	------
Net remaining	6,696	1,039	11,735	1,717
Aver. miles of r'd oper.	11	11		

Chicago Rock Island & Pacific System

Chicago Rock Island & Gulf

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
Freight revenue	228,635	169,708	420,709	323,799
Passenger revenue	79,854	57,933	141,940	113,389
Tot., incl. other rev.	330,001	248,719	602,597	477,280
Expenses—Maint.way	54,064	48,804	102,067	91,465
Maint. of equipm't.	44,379	37,674	77,620	72,353
Traffic expenses	10,222	9,034	19,943	18,494
Transportation exp.	90,594	84,532	180,135	181,807
Transp. for inv.—*Cr*	*Cr*52	------	*Cr*50	*Cr*92
Total, incl. other	209,456	189,773	399,933	383,576
Net from railroad	120,545	58,945	202,663	93,703
Taxes accrued	7,151	10,591	17,151	21,183
Uncollectible rwy. rev.	151	195	221	215
Net remaining	113,241	48,158	185,289	72,304
Aver. miles of r'd oper.	476	476		

Pierre Rapid City & Northwestern

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
Freight revenue	23,058	14,021	40,058	28,130
Passenger revenue	12,680	7,121	25,801	18,407
Tot., incl. other rev.	40,079	25,122	74,920	53,986
Expenses—Maint.way	13,739	23,227	23,043	37,946
Maint. of equipm't.	3,172	2,946	6,834	5,398
Traffic expenses	10	60	84	125
Transportation exp.	11,308	9,377	22,063	19,566
Transp. for inv.—*Cr*	------	267	------	267
Total, incl. other	28,743	35,856	53,083	63,793
Net from railroad	11,335	—10,733	21,836	—9,807
Taxes accrued	6,000	6,500	12,000	13,000
Uncollectible rwy. rev.	------	------	------	------
Net remaining	5,335	—17,233	9,836	—22,807
Aver. miles of r'd oper.	165	165		

Quincy System

Quincy Omaha & Kansas City

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
Freight revenue	48,726	36,205	90,017	69,551
Passenger revenue	24,893	25,720	43,890	46,021
Tot., incl. other rev.	81,112	68,681	147,312	128,253
Expenses—Maint.way	20,103	30,415	43,868	53,822
Maint. of equipm't.	10,318	14,767	22,573	25,424
Traffic expenses	1,113	1,306	2,496	2,377
Transportation exp.	28,640	33,549	54,439	62,306
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	62,039	81,768	127,418	147,704
Net from railroad	19,072	—13,087	19,893	—19,451
Taxes accrued	2,750	2,750	5,500	5,500
Uncollectible rwy. rev.	------	------	------	------
Net remaining	16,322	—15,837	14,393	—24,951
Aver. miles of r'd oper.	266	268		

Chicago Junction

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	218,005	177,702	412,494	346,201
Expenses—Maint.way	24,508	22,700	44,951	46,533
Maint. of equipm't.	16,560	15,787	37,578	33,236
Traffic expenses	1,221	985	2,382	2,016
Transportation exp.	115,257	88,406	223,565	174,958
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	162,237	132,744	318,252	269,039
Net from railroad	55,767	44,957	94,242	77,162
Taxes accrued	2,351	2,518	7,292	4,213
Uncollectible rwy. rev.	------	------	------	8
Net remaining	53,416	42,438	86,950	72,940
Aver. miles of r'd oper.	12	12		

Gallatin Valley

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	6,951	5,236	11,004	10,130
Passenger revenue	1,401	1,708	2,931	3,604
Tot., incl. other rev.	8,995	7,405	14,898	14,685
Expenses—Maint.way	1,401	1,779	4,182	3,460
Maint. of equipm't.	423	527	1,243	850
Traffic expenses	55	107	107	157
Transportation exp.	4,314	3,870	8,664	7,902
Transp. for inv.—*Cr*	------	------	*Cr*3	------
Total, incl. other	6,506	6,612	14,908	13,019
Net from railroad	2,489	792	—9	1,666
Taxes accrued	1,235	1,050	2,470	2,100
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,254	—257	—2,479	—433
Aver. miles of r'd oper.	75	75		

Chicago Peoria & St Louis RR

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	118,870	105,995	229,872	197,904
Passenger revenue	29,889	29,054	58,967	56,603
Tot., incl. other rev.	157,052	143,809	305,647	271,223
Expenses—Maint.way	22,730	25,344	42,343	54,897
Maint. of equipm't.	35,624	27,830	71,933	56,494
Traffic expenses	5,905	5,518	11,356	11,225
Transportation exp.	62,251	55,402	120,014	106,814
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	132,154	119,395	257,319	240,491
Net from railroad	24,898	24,414	48,328	30,732
Taxes accrued	6,000	4,800	12,000	8,897
Uncollectible rwy. rev.	------	------	------	------
Net remaining	18,898	19,614	36,328	21,834
Aver. miles of r'd oper.	255	255		

Chicago Terre Haute & Southeast

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	222,645	154,970	411,702	298,595
Passenger revenue	18,441	17,608	34,788	32,793
Tot., incl. other rev.	247,429	177,854	458,349	341,124
Expenses—Maint.way	32,844	29,380	62,647	62,780
Maint. of equipm't.	104,002	33,928	154,967	67,031
Traffic expenses	4,180	3,710	7,933	7,178
Transportation exp.	62,777	49,749	123,225	98,266
Transp. for inv.—*Cr*	*Cr*292	------	*Cr*292	------
Total, incl. other	211,810	125,190	366,230	252,755
Net from railroad	35,619	52,663	92,118	88,368
Taxes accrued	10,883	10,416	21,766	20,833
Uncollectible rwy. rev.	------	------	------	------
Net remaining	24,735	42,246	70,352	67,535
Aver. miles of r'd oper.	372	374		

Total Company

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
Freight revenue	5,018,875	5,004,401	9,122,068	7,456,847
Passenger revenue	2,009,251	1,886,163	4,058,282	3,662,127
Tot., incl. other rev.	7,560,708	6,386,356	14,214,688	12,053,314
Expenses—Maint.way	1,064,664	1,076,455	2,030,901	2,056,798
Maint. of equipm't.	1,177,828	1,133,268	2,304,136	2,273,696
Traffic expenses	144,162	157,194	293,052	317,946
Transportation exp.	2,317,766	2,268,511	4,566,266	4,506,496
Transp. for inv.—*Cr*	14,689	1,501	26,698	1,596
Total, incl. other	4,898,948	4,835,235	9,595,672	9,561,417
Net from railroad	2,661,759	1,551,119	4,619,014	2,488,925
Taxes accrued	299,217	282,816	601,257	561,729
Uncollectible rwy. rev.	2,058	298	2,947	937
Net remaining	2,366,481	1,268,003	4,014,808	1,926,260
Aver. miles of r'd oper.	8,128	8,132		

Chicago West Pullman & South'n

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	34,056	18,101	64,327	33,899
Expenses—Maint.way	1,729	1,000	3,874	1,931
Maint. of equipm't	3,068	2,300	6,317	4,823
Traffic expenses	273	215	521	441
Transportation exp	14,308	7,632	28,367	14,876
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	20,151	11,975	40,633	23,737
Net from railroad	13,904	6,126	23,694	10,161
Taxes accrued	508	411	1,017	882
Uncollectible rwy. rev.	------	------	------	------
Net remaining	13,396	5,685	22,676	9,279
Aver. miles of r'd oper.	11	11		

Cin New Orl & Tex

Cincinnati New Orleans & Texas Pacific

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
Freight revenue	728,192	581,451	1,398,766	1,666,710
Passenger revenue	189,841	146,228	367,012	282,075
Tot., incl. other rev.	975,327	779,856	1,881,798	1,546,631
Expenses—Maint.way	80,640	87,289	154,546	174,190
Maint. of equipm't	234,935	207,164	447,217	359,153
Traffic expenses	23,248	24,188	50,935	46,563
Transportation exp	248,361	237,444	500,720	473,299
Transp. for inv.—*Cr*	------	*Cr*58	------	*Cr*58
Total, incl. other	612,518	580,390	1,204,074	1,100,083
Net from railroad	362,809	199,465	677,723	446,548
Taxes accrued	33,000	31,000	65,000	62,000
Uncollectible rwy. rev.	48	25	118	25
Net remaining	329,760	168,440	612,605	384,522
Aver. miles of r'd oper.	337	337		

Colorado & Southern

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
Freight revenue	550,133	480,085	1,024,427	903,717
Passenger revenue	199,892	160,678	375,530	310,276
Tot., incl. other rev.	807,336	684,527	1,508,767	1,302,672
Expenses—Maint.way	101,239	117,478	199,247	215,852
Maint. of equipm't	143,983	148,256	281,584	299,014
Traffic expenses	14,418	9,635	25,489	20,787
Transportation exp	214,642	191,232	411,363	372,516
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	502,078	498,434	970,856	969,592
Net from railroad	305,258	186,092	537,911	333,080
Taxes accrued	38,500	35,000	77,000	70,000
Uncollectible rwy. rev.	6	37	344	64
Net remaining	266,751	151,054	460,566	263,015
Aver. miles of r'd oper.	1,102	1,088		

Total Company

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
Freight revenue	940,350	826,951	1,771,465	1,540,137
Passenger revenue	378,298	337,462	712,490	636,484
Tot., incl. other rev.	1,405,583	1,235,486	2,650,734	2,321,199
Expenses—Maint.way	177,926	207,801	348,608	392,379
Maint. of equipm't	238,253	240,185	471,906	478,038
Traffic expenses	22,015	16,773	42,591	35,666
Transportation exp	364,880	339,065	707,508	671,420
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	848,133	855,343	1,664,167	1,678,193
Net from railroad	557,450	380,142	986,565	643,004
Taxes accrued	59,325	58,248	117,075	108,900
Uncollectible rwy. rev.	6	37	344	64
Net remaining	498,118	321,856	869,145	534,038
Aver. miles of r'd oper.	1,812	1,798	(See also on page 30)	

Colorado & Southeastern

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	10,711	5,871	21,661	11,686
Passenger revenue	------	------	------	------
Tot., incl. other rev.	10,752	5,937	21,802	11,850
Expenses—Maint.way	702	920	1,644	1,996
Maint. of equipm't	710	621	1,294	1,234
Traffic expenses	54	91	131	155
Transportation exp	2,272	1,430	4,413	2,793
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	4,082	3,420	8,187	6,922
Net from railroad	6,670	2,516	13,615	4,928
Taxes accrued	270	175	540	350
Uncollectible rwy. rev.	------	------	------	------
Net remaining	6,400	2,341	13,075	4,578
Aver. miles of r'd oper.	20	20		

Colorado Wyoming & Eastern

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	6,300	6,766	12,647	12,866
Passenger revenue	1,368	1,316	3,272	2,876
Tot., incl. other rev.	8,336	8,458	17,092	16,582
Expenses—Maint.way	542	137	821	257
Maint. of equipm't	655	302	1,119	768
Traffic expenses	5	10	35	20
Transportation exp	1,676	1,488	3,170	3,069
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	3,984	3,339	7,641	6,925
Net from railroad	4,351	5,118	9,450	9,656
Taxes accrued	345	660	478	1,320
Uncollectible rwy. rev.	------	------	------	------
Net remaining	4,006	4,458	8,972	8,336
Aver. miles of r'd oper.	111	111		

Connecting Terminal

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	12,149	12,432	26,014	21,762
Expenses—Maint.way	—641	1,189	—256	1,916
Maint. of equipm't	------	------	------	------
Traffic expenses	------	------	------	------
Transportation exp	------	------	------	------
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	3,974	9,075	8,959	16,138
Net from railroad	8,174	3,356	17,054	5,623
Taxes accrued	1,696	1,390	3,392	2,781
Uncollectible rwy. rev.	------	------	------	------
Net remaining	6,478	1,966	13,661	2,842
Aver. miles of r'd oper.	1	1		

Cincinnati Georget'n & Portsm'th

—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
$	$	$	$
5,628	4,970	11,631	9,355
9,724	9,572	19,567	18,550
17,260	16,217	35,069	31,397
3,139	2,215	5,966	4,626
1,790	1,065	3,330	2,258
180	85	336	291
6,519	5,833	12,858	11,951
------	------	------	------
12,547	10,449	24,444	21,419
4,713	5,768	10,624	9,978
767	767	1,534	1,534
------	------	------	------
3,945	5,000	9,089	8,443
53	53		

as Pacific System

Harriman & Northeastern

—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
6,608	6,742	11,475	11,800
348	369	632	698
7,761	7,815	13,741	13,746
1,319	1,737	2,668	2,929
655	897	1,379	1,617
------	------	------	------
2,018	2,153	4,092	3,990
------	------	------	------
4,253	5,041	8,648	9,037
3,507	2,773	5,092	4,708
612	555	1,225	1,110
------	------	------	------
2,895	2,218	3,867	3,598
19	19		

Colorado & Southern System

Fort Worth & Denver City

—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
341,655	292,944	647,152	539,679
155,793	151,403	292,981	279,886
523,365	468,171	990,854	867,790
63,254	69,115	122,344	136,662
86,927	86,398	175,754	168,437
7,462	7,065	16,906	14,694
130,760	128,731	256,893	259,374
------	------	------	------
304,334	309,689	609,591	615,840
219,031	158,482	381,262	251,949
16,900	18,748	32,400	31,400
------	------	------	------
202,131	139,734	348,862	220,548
454	454		

Trinity & Brazos Valley

—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
$	$	$	$
54,475	37,167	98,653	70,792
15,003	16,250	27,612	29,742
74,255	59,041	136,339	111,876
26,299	14,509	49,170	31,993
18,650	11,632	41,960	25,867
2,608	2,077	5,152	4,404
29,997	26,548	61,539	55,325
------	------	------	------
85,030	61,574	172,909	131,798
—10,775	—2,533	—36,569	—19,921
5,160	5,775	10,320	10,360
------	7	------	41
—15,935	—8,315	—46,889	—30,322
357	315		

Colorado & Wyoming

—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
$	$	$	$
32,335	27,190	62,933	49,912
2,569	2,932	5,693	6,022
90,495	66,407	178,402	128,210
11,710	8,554	20,599	16,934
14,074	9,036	27,064	17,938
149	85	541	267
24,324	18,357	48,801	35,766
------	------	------	------
52,850	38,238	102,124	75,265
37,644	28,168	76,278	52,945
3,575	3,000	7,150	6,000
------	------	------	------
34,069	25,168	69,128	46,945
43	53		

Copper Range

—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
$	$	$	$
66,086	57,279	125,892	107,030
16,479	14,947	31,951	26,395
95,039	82,963	181,942	150,333
14,608	9,068	27,019	17,226
11,711	10,467	23,383	20,261
2,032	1,749	3,838	3,392
27,178	21,627	52,550	40,766
------	------	------	------
57,864	41,542	110,645	84,921
37,174	38,421	71,296	65,412
5,063	3,978	10,063	7,878
------	------	------	------
32,111	34,442	61,233	57,533
140	139		

Cincinnati Indianapolis & West.

—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
$	$	$	$
145,641	------	283,392	------
52,086	------	100,207	------
219,493	------	422,022	------
31,043	------	62,276	------
28,596	------	56,307	------
6,976	------	14,734	------
77,579	------	152,642	------
147	------	360	------
150,759	------	299,363	------
68,733	------	122,658	------
9,441	------	18,882	------
------	------	------	------
59,292	------	103,776	------
321	------		

Clinton & Oklahoma Western

—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
$	$	$	$
11,521	8,431	19,411	12,710
2,045	2,278	3,769	3,569
14,315	11,261	24,586	17,371
2,315	1,171	3,465	2,036
2,450	1,382	4,188	2,177
551	514	1,176	765
3,141	2,462	5,709	4,367
------	------	------	------
9,092	6,027	15,817	10,363
5,222	5,233	8,769	7,007
470	356	941	712
------	------	------	------
4,752	4,877	7,828	6,259
53	53		

Wichita Valley

—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
48,562	53,822	99,886	96,741
22,613	25,381	43,979	46,322
74,882	82,788	151,113	150,737
13,433	21,208	27,017	39,865
7,343	5,531	14,568	10,587
135	73	196	185
19,478	19,102	39,252	39,530
------	------	------	------
41,721	47,220	83,720	92,761
33,161	35,568	67,392	57,975
3,925	4,500	7,675	7,500
------	------	------	------
29,236	31,068	59,717	50,475
256	256		

Coal & Coke

—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
$	$	$	$
75,616	69,623	150,186	133,259
19,579	15,974	37,878	32,595
98,918	89,460	195,287	173,162
20,942	19,525	40,891	37,014
27,062	19,477	50,411	40,202
1,013	858	2,012	1,682
28,526	23,776	55,517	48,351
------	------	------	------
80,313	66,325	154,673	132,459
18,605	23,134	40,614	40,703
5,000	4,500	10,000	9,000
------	------	------	------
13,605	18,634	30,614	31,703
197	197		

Colorado Midland

—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
$	$	$	$
137,475	93,573	226,655	179,991
36,963	31,113	63,681	58,281
189,177	137,180	316,820	259,098
35,713	26,727	67,973	58,792
30,635	32,749	58,350	63,809
7,404	8,041	15,019	16,168
72,227	57,240	125,900	109,364
------	------	------	------
153,901	132,270	282,419	262,907
35,276	4,910	34,400	—3,809
9,000	10,000	18,000	20,000
------	------	------	------
26,276	—5,089	16,400	—23,809
337	337		

Columbia Newberry & Laurens

—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
$	$	$	$
15,565	10,566	27,092	17,146
8,647	8,522	16,365	15,722
25,758	20,241	52,477	35,170
5,349	3,635	10,905	9,056
2,779	2,967	5,312	6,577
294	351	856	716
8,208	9,232	16,084	18,513
------	------	------	------
18,503	17,860	37,097	38,518
7,254	2,381	15,379	—3,347
1,100	1,000	2,200	2,000
------	------	------	------
6,154	1,381	13,179	—5,347
75	75		

Cornwall

—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
$	$	$	$
17,544	7,703	35,279	14,859
2,589	2,033	5,599	5,430
23,684	10,329	46,686	21,438
2,738	1,558	5,154	2,981
1,882	1,423	3,654	3,255
41	52	133	100
4,369	3,178	8,538	6,380
------	------	------	------
10,089	6,930	19,649	14,154
13,594	3,398	27,037	7,283
650	500	1,300	1,000
------	------	------	------
12,944	2,898	25,737	6,283
12	12		

Cripple Creek Central / Cripple Creek & Colorado Springs

EARNINGS.	Cripple Creek & Colorado Springs — Month of August		July 1 to Aug. 31		Central Midland Terminal — Month of August		July 1 to Aug. 31	
	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.
Freight revenue	98,071	87,571	184,509	186,438	3,500	4,671	6,442	8,551
Passenger revenue	32,383	44,931	54,582	87,313	3,638	3,369	7,546	7,025
Tot., incl. other rev.	132,503	134,773	243,721	277,905	7,810	8,707	15,203	16,819
Expenses—Maint. way	12,953	20,373	22,214	41,568	2,978	7,262	6,583	13,204
Maint. of equipm't	15,849	15,403	27,912	29,240	3,381	5,216	6,205	6,585
Traffic expenses	2,518	4,853	5,476	11,246	666	706	1,342	1,485
Transportation exp.	34,660	32,215	60,739	64,171	1,729	2,202	3,602	4,061
Transp. for inv.—Cr	------	------	------	------	------	------	------	------
Total, incl. other	69,632	76,289	122,966	153,667	8,946	15,590	18,087	25,708
Net from railroad	62,871	58,484	120,755	124,237	—1,135	—6,882	—2,883	—8,889
Taxes accrued	7,602	5,223	15,205	12,228	1,844	37	3,688	824
Uncollectible rwy. rev.	------	------	------	------	------	------	------	------
Net remaining	55,269	53,260	105,550	112,009	—2,980	—6,919	—6,572	—9,713
Aver. miles of r'd oper	87	87			29	29		

Coudersport & Port Allegheny

	Month of August		July 1 to Aug. 31	
	1916.	1915.	1916.	1915.
	$	$	$	$
	6,725	5,273	12,062	11,455
	2,653	2,926	5,774	5,936
	11,194	9,282	21,381	19,764
	2,049	2,327	4,022	4,386
	2,110	315	3,057	851
	------	------	------	------
	3,896	3,579	7,420	8,517
	------	------	------	------
	8,380	6,982	15,393	14,941
	2,813	2,300	5,988	4,823
	200	200	400	400
	------	------	------	------
	2,613	2,100	5,588	4,423
	39	39		

Cumberland & Pennsylvania / Davenport Rock Island & Northw / Dayton & Union

EARNINGS.	Cumberland & Pennsylvania — Month of August		July 1 to Aug. 31		Davenport Rock Island & Northw — Month of August		July 1 to Aug. 31		Dayton & Union — Month of August		July 1 to Aug. 31	
	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.
	$	$	$	$	$	$	$	$	$	$	$	$
Freight revenue	66,253	64,257	129,791	123,026	------	------	------	------	7,281	6,308	12,403	10,592
Passenger revenue	3,348	3,239	6,711	6,566	------	------	------	------	4,957	5,198	9,714	9,882
Tot., incl. other rev.	71,026	68,655	139,048	132,026	9,285	9,381	17,619	15,964	15,100	13,454	27,604	24,772
Expenses—Maint. way	7,620	7,952	13,766	16,031	3,691	3,427	7,079	5,552	1,993	1,715	3,960	3,652
Maint. of equipm't	23,017	27,518	51,951	59,392	1,690	1,630	3,436	3,121	4,662	1,699	6,101	3,570
Traffic expenses	321	289	538	591	------	------	------	------	246	131	405	230
Transportation exp.	20,827	20,456	40,097	40,763	5,307	5,180	9,891	8,660	5,434	9,361	10,706	14,742
Transp. for inv.—Cr	------	------	------	------	------	------	------	------	------	------	------	------
Total, incl. other	54,901	59,488	113,047	123,890	11,000	10,443	20,930	18,105	12,777	13,527	22,063	23,268
Net from railroad	16,125	9,167	26,000	8,135	—1,715	—1,061	—3,310	—2,141	2,323	—73	5,540	1,503
Taxes accrued	3,500	3,600	7,000	7,200	2,000	2,000	4,000	4,000	754	651	1,508	1,380
Uncollectible rwy. rev.	------	------	------	------	71	------	71	------	------	------	------	------
Net remaining	12,625	5,567	19,000	935	—3,787	—3,061	—7,382	—6,141	1,569	—724	4,032	122
Aver. miles of r'd oper.	62	63			49	49			47	47		

Delaware & Hudson System / Delaware & Northern

EARNINGS.	Delaware & Hudson — Month of August		July 1 to Aug. 31		Greenwich & Johnsonville — Month of August		July 1 to Aug. 31		Delaware & Northern — Month of August		July 1 to Aug. 31	
	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.
									$	$	$	$
Freight revenue	1,774,541	1,643,336	3,604,019	3,286,018	8,545	6,512	15,877	12,372	6,885	6,550	13,238	11,866
Passenger revenue	435,030	352,991	743,941	638,205	567	632	1,354	1,485	2,434	3,073	4,997	5,747
Tot., incl. other rev.	2,354,162	2,130,302	4,641,473	4,175,452	10,627	8,421	19,730	15,914	12,065	11,982	23,872	22,680
Expenses—Maint. way	192,702	160,225	383,112	326,694	1,370	1,173	2,872	2,307	2,765	2,853	5,558	6,121
Maint. of equipm't	485,437	322,090	948,245	615,364	348	Cr105	769	373	1,448	2,185	2,649	3,396
Traffic expenses	29,222	26,872	67,454	60,998	86	105	171	176	127	124	306	261
Transportation exp.	781,471	652,123	1,562,626	1,291,184	2,596	3,124	5,413	5,768	4,163	3,999	8,394	8,000
Transp. for inv —Cr	------	Cr417	------	Cr1,612	------	------	------	------	------	------	------	------
Total, incl. other	1,589,037	1,247,044	3,162,508	2,459,571	4,665	4,376	9,608	8,823	9,274	9,998	18,278	19,250
Net from railroad	765,125	883,257	1,478,965	1,715,880	5,962	4,045	10,121	7,090	2,791	1,984	5,594	3,430
Taxes accrued	58,650	56,500	117,300	113,000	495	415	990	830	666	666	1,333	1,333
Uncollectible rwy. rev.	------	------	------	------	92	26	92	26	------	------	------	------
Net remaining	706,475	826,757	1,361,665	1,602,880	5,374	3,603	9,039	6,234	2,124	1,317	4,260	2,097
Aver. miles of r'd oper.	885	885	(See also on page 30)		21	21			45	45		

Delaware Lackawanna & Western System / Delray Connecting

EARNINGS.	Delaware Lackawanna & Western — Month of August		July 1 to Aug. 31		Sussex — Month of August		July 1 to Aug. 31		Delray Connecting — Month of August		July 1 to Aug. 31	
	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.
									$	$	$	$
Freight revenue	3,095,617	2,565,042	6,291,432	4,751,584	6,038	5,918	12,159	12,440	8,056	5,876	16,943	12,720
Passenger revenue	816,617	817,994	1,677,025	1,632,559	5,341	6,625	11,949	13,529	------	------	------	------
Tot., incl. other rev.	4,349,331	3,758,762	8,857,135	7,145,833	14,800	15,507	31,348	32,189	21,863	12,129	43,526	25,786
Expenses—Maint. way	540,844	480,888	1,066,072	978,845	7,923	4,554	14,654	9,735	2,978	1,096	6,117	1,722
Maint. of equipm't	667,091	573,997	1,278,932	1,111,159	2,619	2,228	4,921	3,816	3,906	944	7,385	1,892
Traffic expenses	71,877	71,708	151,923	146,490	320	313	655	627	------	------	------	------
Transportation exp.	1,363,345	1,129,117	2,719,259	2,211,092	7,565	7,729	15,767	15,778	11,861	7,136	23,627	14,853
Transp. for inv.—Cr	Cr6,446	Cr7,691	Cr10,357	Cr14,737	------	------	------	------	148	------	148	------
Total, incl. other	2,758,883	2,361,730	5,453,283	4,654,617	18,872	15,230	37,036	30,957	19,925	9,763	39,424	19,569
Net from railroad	1,590,448	1,397,031	3,403,851	2,491,216	—4,072	276	—5,687	1,232	1,937	2,365	4,101	6,216
Taxes accrued	232,500	186,600	435,000	373,200	1,175	1,115	2,350	2,230	1,000	306	2,000	612
Uncollectible rwy. rev.	113	261	320	290	------	------	------	------	------	------	------	9
Net remaining	1,357,835	1,210,169	2,968,530	2,117,726	—5,247	—838	—8,037	—997	937	2,059	2,101	5,595
Aver. miles of r'd oper.	955	958			30	30			14	17		

Denver & Rio Grande / Denver & Rio Grande System / Rio Grande Southern

EARNINGS.	Denver & Rio Grande — Month of August		July 1 to Aug. 31		Boca & Loyalton — July 1 to June 30		Month of July		Rio Grande Southern — Month of August		July 1 to Aug. 31	
	1916.	1915.	1916.	1915.	1915-16.	1914-15.	1916.	1915.	1916.	1915.	1916.	1915.
Freight revenue	1,688,877	1,407,012	3,230,601	2,684,862	25,182	40,698	2,526	3,155	35,376	32,452	65,603	64,871
Passenger revenue	494,590	639,122	898,722	1,176,094	1,931	3,910	129	362	10,553	9,778	20,489	19,591
Tot., incl. other rev.	2,360,603	2,243,210	4,457,220	4,245,610	28,040	46,894	2,743	3,603	49,742	45,589	92,687	90,932
Expenses—Maint. way	317,867	362,670	596,796	746,439	7,799	8,179	724	910	11,597	15,559	22,778	30,815
Maint. of equipm't	365,043	320,583	702,641	645,812	4,257	8,507	262	316	4,815	4,386	8,789	9,036
Traffic expenses	40,725	37,349	83,177	76,655	14	1,050	7	------	22	63	33	165
Transportation exp.	557,760	568,441	1,061,894	1,089,580	12,524	19,077	1,064	1,434	12,115	14,772	24,544	29,478
Transp. for inv.—Cr	------	------	------	------	------	------	------	------	------	------	------	------
Total, incl. other	1,393,442	1,408,819	2,642,093	2,792,086	27,266	42,668	2,217	2,891	29,930	35,783	58,552	71,549
Net from railroad	967,160	834,391	1,815,126	1,453,524	774	4,226	526	712	19,811	9,805	34,135	19,383
Taxes accrued	92,000	90,000	184,000	180,000	3,299	3,326	139	277	3,205	3,006	6,410	5,811
Uncollectible rwy. rev.	53	23	452	75	2	3	1	------	------	------	------	9
Net remaining	875,107	744,367	1,630,674	1,273,449	—2,528	896	385	434	16,606	6,799	27,725	13,562
Aver. miles of r'd oper.	2,576	2,576	(See also on page 30)		32	45	45	45	179	179		

Denver & Salt Lake / Denver Laramie & Northwestern

EARNINGS.	Denver & Salt Lake — Month of August		July 1 to Aug. 31		Month of July	
	1916.	1915.	1916.	1915.	1916.	1915.
	$	$	$	$	$	$
Freight revenue	127,561	126,709	245,701	229,930	5,941	6,490
Passenger revenue	57,799	52,483	109,174	100,269	2,699	2,837
Tot., incl. other rev.	194,888	188,848	373,111	348,018	8,860	9,704
Expenses—Maint. way	32,024	21,381	65,078	42,101	1,811	2,282
Maint. of equipm't	33,526	24,080	65,802	50,377	3,224	2,552
Traffic expenses	2,939	2,689	5,947	5,588	603	481
Transportation exp.	55,542	54,088	106,553	100,599	4,361	3,884
Transp. for inv.—Cr	------	------	------	Cr110	------	------
Total, incl. other	129,098	107,676	253,605	209,931	10,904	10,984
Net from railroad	65,789	81,172	119,505	138,087	—2,044	—1,279
Taxes accrued	11,021	8,021	20,042	16,041	610	610
Uncollectible rwy. rev.	------	------	------	------	------	------
Net remaining	54,767	73,151	99,462	122,045	—2,654	—1,889
Aver. miles of r'd oper.	255	255			56	36

Des Moines Union / Detroit & Mackinac / Detroit & Toledo Shore Line

EARNINGS.	Des Moines Union — Month of August		July 1 to Aug. 31		Detroit & Mackinac — Month of August		July 1 to Aug. 31		Detroit & Toledo Shore Line — Month of August		July 1 to Aug. 31	
	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.
	$	$	$	$	$	$	$	$	$	$	$	$
Freight revenue	------	------	------	------	76,285	52,623	140,081	107,226	129,337	108,119	246,426	206,464
Passenger revenue	------	------	------	------	36,187	33,554	69,574	64,831	------	------	------	------
Tot., incl. other rev.	12,457	9,095	23,207	16,424	120,893	93,834	226,478	187,178	130,147	109,426	247,591	207,132
Expenses—Maint. way	2,749	584	3,845	1,169	13,169	11,203	26,822	21,053	8,764	12,425	18,007	29,660
Maint. of equipm't	392	202	941	404	18,996	16,972	35,695	33,280	7,483	7,532	14,784	18,653
Traffic expenses	------	------	------	------	1,926	2,268	4,172	4,277	1,666	1,422	3,157	3,004
Transportation exp.	2,104	------	3,918	------	37,590	33,156	71,878	65,288	34,968	29,659	67,914	62,541
Transp. for inv.—Cr	------	------	------	------	------	------	------	------	------	------	------	------
Total, incl. other	5,327	786	8,866	1,573	75,035	66,535	144,737	129,782	55,913	53,772	109,828	118,989
Net from railroad	7,130	8,308	14,341	14,850	45,857	27,299	81,740	57,396	74,233	55,654	137,763	88,143
Taxes accrued	3,500	3,500	7,000	7,000	8,009	7,492	16,135	15,043	6,800	5,575	13,600	11,800
Uncollectible rwy. rev.	------	------	------	------	------	------	------	------	------	------	------	------
Net remaining	3,630	4,808	7,341	7,850	37,848	19,807	65,605	42,352	67,433	50,079	124,163	76,343
Aver. miles of r'd oper.	5	5			382	392			80	80		

Detroit Terminal

EARNINGS.	Month of August 1916.	Month of August 1915.	July 1 to Aug. 31 1916.	July 1 to Aug. 31 1915.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	65,150	41,433	122,270	81,245
Expenses—Maint.way	10,617	2,912	17,007	6,962
Maint. of equipm't.	1,851	1,208	4,338	1,997
Traffic expenses	------	------	------	------
Transportation exp.	22,431	12,079	43,669	24,466
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	35,274	16,546	65,811	34,142
Net from railroad	29,875	24,886	56,459	47,103
Taxes accrued	2,565	1,500	5,130	3,000
Uncollectible rwy. rev.	------	4	------	4
Net remaining	27,310	23,382	51,329	44,099
Aver. miles of r'd oper.	19	19		

Detroit Toledo & Ironton

EARNINGS.	Month of August 1916.	Month of August 1915.	July 1 to Aug. 31 1916.	July 1 to Aug. 31 1915.
	$	$	$	$
Freight revenue	179,932	134,280	333,093	243,444
Passenger revenue	17,986	18,334	36,250	32,509
Tot., incl. other rev.	212,478	164,128	398,683	297,231
Expenses—Maint.way	23,595	23,080	44,006	39,277
Maint. of equipm't.	33,060	22,953	61,083	44,171
Traffic expenses	4,572	3,571	8,540	7,370
Transportation exp.	84,281	62,737	164,776	123,246
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	151,610	118,229	290,199	225,844
Net from railroad	60,867	45,899	108,483	71,387
Taxes accrued	6,000	5,500	12,000	11,000
Uncollectible rwy. rev.	------	6	58	6
Net remaining	54,867	40,393	96,425	60,381
Aver. miles of r'd oper.	441	441		

Duluth & Northeastern

EARNINGS.	Month of August 1916.	Month of August 1915.	July 1 to Aug. 31 1916.	July 1 to Aug. 31 1915.
	$	$	$	$
Freight revenue	10,240	5,277	20,654	8,238
Passenger revenue	574	33	1,132	95
Tot., incl. other rev.	11,585	5,800	23,339	9,195
Expenses—Maint.way	398	2,647	4,374	4,417
Maint. of equipm't.	1,947	2,496	5,188	4,305
Traffic expenses	------	------	------	------
Transportation exp.	3,258	1,762	8,216	2,920
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	5,709	7,007	17,998	11,846
Net from railroad	5,875	—1,207	5,340	—2,651
Taxes accrued	658	936	1,435	1,873
Uncollectible rwy. rev.	------	------	------	------
Net remaining	5,217	—2,143	3,905	—4,525
Aver. miles of r'd oper.	61	61		

Duluth & Northern Minnesota

EARNINGS.	Month of August 1916.	Month of August 1915.	July 1 to Aug. 31 1916.	July 1 to Aug. 31 1915.
	$	$	$	$
Freight revenue	21,796	12,135	43,385	24,627
Passenger revenue	2,025	1,053	4,555	2,188
Tot., incl. other rev.	25,371	16,606	51,811	36,103
Expenses—Maint.way	10,323	6,110	19,929	11,202
Maint. of equipm't.	6,359	5,620	14,373	11,701
Traffic expenses	------	------	------	------
Transportation exp.	6,851	5,508	14,072	10,528
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	24,671	18,905	50,752	37,503
Net from railroad	699	—2,298	1,059	—1,399
Taxes accrued	1,268	830	2,590	1,805
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—568	—3,129	—1,531	—3,204
Aver. miles of r'd oper.	138	105		

Duluth Winnipeg & Pacific

Including Duluth Rainy Lake & Winnipeg

EARNINGS.	Month of August 1916.	Month of August 1915.	July 1 to Aug. 31 1916.	July 1 to Aug. 31 1915.
	$	$	$	$
Freight revenue	118,356	84,167	224,179	183,849
Passenger revenue	20,817	16,431	41,186	32,544
Tot., incl. other rev.	143,147	103,777	273,591	223,078
Expenses—Maint.way	15,157	12,147	31,928	24,595
Maint. of equipm't.	16,578	11,015	34,148	23,769
Traffic expenses	2,003	1,645	3,850	3,305
Transportation exp.	45,734	32,215	90,662	67,366
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	85,145	62,798	171,843	131,122
Net from railroad	58,002	40,979	101,747	91,956
Taxes accrued	7,157	5,188	13,606	11,086
Uncollectible rwy. rev.	------	------	------	------
Net remaining	50,844	35,790	88,141	80,870
Aver. miles of r'd oper.	191	185		

Durham & Southern

EARNINGS.	Month of August 1916.	Month of August 1915.	July 1 to Aug. 31 1916.	July 1 to Aug. 31 1915.
	$	$	$	$
Freight revenue	28,603	24,747	50,504	42,839
Passenger revenue	3,383	2,482	6,809	5,478
Tot., incl. other rev.	33,038	27,980	59,007	49,800
Expenses—Maint.way	3,377	3,331	5,887	5,972
Maint. of equipm't.	1,302	1,567	4,288	3,558
Traffic expenses	586	488	1,225	980
Transportation exp.	6,118	5,946	12,235	10,903
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	12,902	12,794	26,493	24,345
Net from railroad	20,135	15,185	32,514	24,454
Taxes accrued	1,450	1,300	2,900	2,600
Uncollectible rwy. rev.	------	------	------	------
Net remaining	18,685	13,885	29,614	22,854
Aver. miles of r'd oper.	58	58		

East Broad Top RR & Coal

EARNINGS.	Month of July 1916.	Month of July 1915.
	$	$
Freight revenue	22,781	22,284
Passenger revenue	2,941	2,993
Tot., incl. other rev.	26,813	25,681
Expenses—Maint.way	3,144	3,095
Maint. of equipm't.	3,574	1,197
Traffic expenses	49	70
Transportation exp.	6,438	4,591
Transp. for inv.—*Cr*	------	------
Total, incl. other	14,926	10,327
Net from railroad	11,886	15,354
Taxes accrued	1,100	900
Uncollectible rwy. rev.	------	------
Net remaining	10,786	14,454
Aver. miles of r'd oper.	49	46

East Jersey RR & Terminal Co

EARNINGS.	Month of August 1916.	Month of August 1915.	July 1 to Aug. 31 1916.	July 1 to Aug. 31 1915.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	22,083	13,843	38,046	29,166
Expenses—Maint.way	189	444	426	939
Maint. of equipm't.	4,342	2,699	7,552	5,604
Traffic expenses	------	------	------	------
Transportation exp.	12,342	9,659	25,244	19,747
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	17,489	13,313	34,481	27,287
Net from railroad	4,594	530	3,558	1,878
Taxes accrued	548	390	1,097	780
Uncollectible rwy. rev.	------	------	------	------
Net remaining	4,045	140	2,461	1,098
Aver. miles of r'd oper.	------	------		

East St Louis Connecting

EARNINGS.	Month of August 1916.	Month of August 1915.	July 1 to Aug. 31 1916.	July 1 to Aug. 31 1915.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	85,437	39,643	159,924	75,579
Expenses—Maint.way	6,246	3,747	13,857	7,243
Maint. of equipm't.	5,654	2,491	10,173	4,700
Traffic expenses	145	169	324	356
Transportation exp.	37,426	14,186	65,607	27,784
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	51,294	22,237	93,522	43,701
Net from railroad	34,143	17,405	66,401	31,877
Taxes accrued	1,798	1,707	3,527	3,377
Uncollectible rwy. rev.	------	------	------	------
Net remaining	32,344	15,698	62,873	28,499
Aver. miles of r'd oper.	3	3		

East Tennessee & West Nor Caro

EARNINGS.	Month of August 1916.	Month of August 1915.	July 1 to Aug. 31 1916.	July 1 to Aug. 31 1915.
	$	$	$	$
Freight revenue	17,225	13,927	32,661	27,227
Passenger revenue	5,252	4,797	10,069	9,126
Tot., incl. other rev.	23,706	19,799	44,916	38,118
Expenses—Maint.way	3,092	1,938	5,149	4,246
Maint. of equipm't.	2,740	1,568	5,368	3,210
Traffic expenses	111	118	214	225
Transportation exp.	5,362	4,643	10,552	9,128
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	12,467	9,446	23,494	19,015
Net from railroad	11,238	10,353	21,421	19,103
Taxes accrued	788	907	1,576	1,814
Uncollectible rwy. rev.	------	------	------	------
Net remaining	10,450	9,446	19,845	17,289
Aver. miles of r'd oper.	36	36		

Eastern Kentucky

EARNINGS.	Month of August 1916.	Month of August 1915.	July 1 to Aug. 31 1916.	July 1 to Aug. 31 1915.
	$	$	$	$
Freight revenue	3,592	------	5,961	------
Passenger revenue	1,234	------	2,260	------
Tot., incl. other rev.	5,199	------	9,060	------
Expenses—Maint.way	1,522	------	2,916	------
Maint. of equipm't.	1,097	------	1,856	------
Traffic expenses	55	------	74	------
Transportation exp.	1,524	------	2,959	------
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	5,116	------	9,774	------
Net from railroad	83	------	—714	------
Taxes accrued	126	------	253	------
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—43	------	—967	------
Aver. miles of r'd oper.	36	------		

El Paso & Southwestern

EARNINGS.	Month of August 1916.	Month of August 1915.	July 1 to Aug. 31 1916.	July 1 to Aug. 31 1915.
	$	$	$	$
Freight revenue	928,542	650,185	1,699,447	1,226,318
Passenger revenue	201,332	115,327	418,955	240,874
Tot., incl. other rev.	1,188,357	813,928	2,228,440	1,562,770
Expenses—Maint.way	102,734	162,402	213,094	284,377
Maint. of equipm't.	119,058	107,388	235,776	205,098
Traffic expenses	18,060	17,576	35,901	36,235
Transportation exp.	255,204	202,067	492,491	393,872
Transp. for inv.—*Cr*	------	*Cr*28	------	*Cr*28
Total, incl. other	526,658	520,560	1,040,947	983,569
Net from railroad	661,698	293,368	1,187,493	579,201
Taxes accrued	39,529	34,889	79,058	69,778
Uncollectible rwy. rev.	1	2	9	2
Net remaining	622,167	258,476	1,108,426	509,419
Aver. miles of r'd oper.	1,028	1,027		

Escanaba & Lake Superior

EARNINGS.	Month of August 1916.	Month of August 1915.	July 1 to Aug. 31 1916.	July 1 to Aug. 31 1915.
	$	$	$	$
Freight revenue	13,582	14,917	22,683	30,552
Passenger revenue	1,094	811	1,831	1,741
Tot., incl. other rev.	15,008	16,054	25,265	32,965
Expenses—Maint.way	7,361	4,435	14,573	10,265
Maint. of equipm't.	3,448	3,732	7,384	7,458
Traffic expenses	------	------	------	------
Transportation exp.	5,431	5,734	11,498	12,273
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	16,791	14,615	34,679	31,538
Net from railroad	—1,783	1,439	—9,413	1,427
Taxes accrued	2,000	2,000	4,000	4,000
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—3,783	—560	—13,413	—2,572
Aver. miles of r'd oper.	141	142		

Evansville & Indianapolis

EARNINGS.	Month of August 1916.	Month of August 1915.	July 1 to Aug. 31 1916.	July 1 to Aug. 31 1915.
	$	$	$	$
Freight revenue	41,944	------	68,073	------
Passenger revenue	12,340	------	22,805	------
Tot., incl. other rev.	60,812	------	103,760	------
Expenses—Maint.way	10,907	------	29,498	------
Maint. of equipm't.	2,711	------	3,878	------
Traffic expenses	4,514	------	7,419	------
Transportation exp.	21,800	------	45,208	------
Transp. for inv.—*Cr*	86	------	158	------
Total, incl. other	43,366	------	93,651	------
Net from railroad	17,445	------	10,109	------
Taxes accrued	3,000	------	6,000	------
Uncollectible rwy. rev.	------	------	------	------
Net remaining	14,445	------	4,108	------
Aver. miles of r'd oper.	136	------		

Fernwood & Gulf

EARNINGS.	Month of August 1916.	Month of August 1915.	July 1 to Aug. 31 1916.	July 1 to Aug. 31 1915.
	$	$	$	$
Freight revenue	13,671	11,572	24,124	23,641
Passenger revenue	1,298	1,319	2,826	2,687
Tot., incl. other rev.	15,494	14,141	28,022	28,768
Expenses—Maint.way	2,759	3,211	5,993	6,679
Maint. of equipm't.	1,643	1,801	2,868	3,484
Traffic expenses	201	85	395	195
Transportation exp.	4,138	3,873	7,901	7,962
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	9,443	9,978	19,243	20,103
Net from railroad	6,050	4,162	8,778	8,664
Taxes accrued	316	317	632	635
Uncollectible rwy. rev.	------	------	------	------
Net remaining	5,734	3,844	8,146	8,029
Aver. miles of r'd oper.	31	31		

Florida East Coast

EARNINGS.	Month of August 1916.	Month of August 1915.	July 1 to Aug. 31 1916.	July 1 to Aug. 31 1915.
	$	$	$	$
Freight revenue	423,714	207,535	773,636	415,109
Passenger revenue	102,037	92,038	212,790	188,913
Tot., incl. other rev.	587,635	345,453	1,094,540	708,240
Expenses—Maint.way	56,226	65,446	112,117	130,935
Maint. of equipm't.	80,728	59,992	158,712	113,764
Traffic expenses	5,913	6,089	13,618	11,727
Transportation exp.	169,926	146,593	329,910	293,965
Transp. for inv.—*Cr*	*Cr*1,591	*Cr*1,725	*Cr*3,260	*Cr*3,830
Total, incl. other	331,668	294,378	649,910	586,908
Net from railroad	255,967	51,074	444,630	121,332
Taxes accrued	25,982	18,504	52,015	37,018
Uncollectible rwy. rev.	14	13	61	54
Net remaining	229,969	32,556	392,553	84,259
Aver. miles of r'd oper.	744	744		

Fonda Johnstown & Gloversville

EARNINGS.	Month of August 1916.	Month of August 1915.	July 1 to Aug. 31 1916.	July 1 to Aug. 31 1915.
	$	$	$	$
Freight revenue	24,503	19,094	48,613	38,370
Passenger revenue	64,131	58,133	132,904	121,134
Tot., incl. other rev.	92,813	80,346	189,951	166,220
Expenses—Maint.way	6,727	6,521	13,437	14,311
Maint. of equipm't.	5,760	3,945	11,240	8,138
Traffic expenses	1,404	1,359	2,939	2,695
Transportation exp.	26,623	22,067	53,613	45,715
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	46,395	39,035	92,854	82,065
Net from railroad	46,417	41,310	97,096	84,155
Taxes accrued	4,000	3,809	8,000	7,959
Uncollectible rwy. rev.	------	------	------	------
Net remaining	42,417	37,501	89,096	76,195
Aver. miles of r'd oper.	88	88		

Fort Smith & Western

EARNINGS.	Month of August 1916.	Month of August 1915.	July 1 to Aug. 31 1916.	July 1 to Aug. 31 1915.
	$	$	$	$
Freight revenue	49,226	31,200	93,435	51,713
Passenger revenue	24,396	14,895	41,542	29,823
Tot., incl. other rev.	77,534	49,150	145,819	87,724
Expenses—Maint.way	12,369	10,451	23,747	21,134
Maint. of equipm't.	18,191	10,166	38,880	22,129
Traffic expenses	2,390	1,409	5,567	3,027
Transportation exp.	25,359	13,533	48,053	28,085
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	61,982	39,006	123,500	81,175
Net from railroad	15,552	10,144	22,319	6,548
Taxes accrued	3,400	3,400	6,800	6,800
Uncollectible rwy. rev.	7	------	12	------
Net remaining	12,145	6,744	15,506	—251
Aver. miles of r'd oper.	253	221		

Fort Worth Belt

EARNINGS.	Month of August 1916.	Month of August 1915.	July 1 to Aug. 31 1916.	July 1 to Aug. 31 1915.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	17,879	12,420	35,097	29,361
Expenses—Maint.way	1,218	1,189	3,038	2,363
Maint. of equipm't.	886	1,098	1,398	2,162
Traffic expenses	------	------	------	------
Transportation exp.	9,295	9,173	18,398	18,728
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	14,011	14,311	27,979	29,174
Net from railroad	3,867	—1,891	7,117	187
Taxes accrued	350	125	700	125
Uncollectible rwy. rev.	------	------	------	------
Net remaining	3,517	—2,016	6,417	62
Aver. miles of r'd oper.	3	3		

Frankfort & Cincinnati

EARNINGS.	Month of August 1916.	Month of August 1915.	July 1 to Aug. 31 1916.	July 1 to Aug. 31 1915.
	$	$	$	$
Freight revenue	8,777	5,677	15,396	10,815
Passenger revenue	1,575	1,501	2,865	2,964
Tot., incl. other rev.	10,778	7,564	19,124	14,496
Expenses—Maint.way	2,362	1,984	4,888	4,062
Maint. of equipm't.	194	148	351	306
Traffic expenses	197	216	372	309
Transportation exp.	2,991	2,870	6,276	5,740
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	6,243	5,604	12,686	11,253
Net from railroad	4,534	1,960	6,437	3,242
Taxes accrued	328	300	695	600
Uncollectible rwy. rev.	------	------	------	------
Net remaining	4,206	1,660	5,742	2,642
Aver. miles of r'd oper.	40	40		

Gainesville Midland

EARNINGS.	Month of August 1916.	Month of August 1915.	July 1 to Aug. 31 1916.	July 1 to Aug. 31 1915.
	$	$	$	$
Freight revenue	10,121	7,574	18,098	14,716
Passenger revenue	4,338	4,580	8,045	8,296
Tot., incl. other rev.	15,139	12,774	27,669	24,272
Expenses—Maint.way	2,379	2,056	4,829	3,195
Maint. of equipm't.	1,981	963	3,454	2,141
Traffic expenses	511	464	1,000	934
Transportation exp.	5,741	5,851	11,256	11,319
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	11,333	10,325	22,137	19,885
Net from railroad	3,805	2,449	5,531	4,387
Taxes accrued	450	430	900	860
Uncollectible rwy. rev.	------	------	------	------
Net remaining	3,355	2,019	4,631	3,527
Aver. miles of r'd oper.	74	74		

Galveston Houston & Henderson

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	17,955	10,298	31,558	24,473
Passenger revenue	4,823	11,812	11,479	18,069
Tot., incl. other rev.	26,013	24,787	49,327	48,016
Expenses—Maint. way	2,386	5,578	4,694	8,144
Maint. of equipm't	3,030	1,492	5,847	3,391
Traffic expenses	1,075	1,407	2,628	2,753
Transportation exp.	14,033	10,882	25,679	25,159
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	21,736	20,741	41,385	39,994
Net from railroad	4,277	4,046	7,942	8,021
Taxes accrued	2,500	2,500	5,000	5,000
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,777	1,546	2,942	3,021
Aver. miles of r'd oper.	50	50		

Galveston Wharf

	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	19 5.
	$	$	$	$
	------	------	------	------
	------	------	------	------
	121,570	71,898	191,587	184,631
	1,487	12,129	2,736	17,214
	2,535	1,954	4,860	5,303
	338	336	923	917
	29,021	18,422	52,775	50,761
	------	------	------	------
	57,732	85,603	103,578	155,570
	63,838	—13,705	88,009	29,060
	10,300	9,218	20,600	18,436
	------	------	------	------
	53,538	—22,923	67,409	10,624
	14	12		

Genesee & Wyoming

	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
	30,795	22,939	60,843	48,348
	78	83	160	145
	30,994	23,203	61,364	49,405
	1,654	2,203	3,372	3,899
	2,110	1,775	4,484	3,720
	245	225	443	453
	4,122	3,385	7,827	7,044
	------	------	------	------
	9,225	8,935	18,322	17,940
	21,768	14,268	43,041	31,465
	491	413	982	827
	------	------	------	------
	21,277	13,854	42,058	30,637
	17	17		

Georgia & Florida

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	38,804	28,767	79,213	62,235
Passenger revenue	15,003	12,913	29,738	24,944
Tot., incl. other rev.	56,825	44,795	114,701	93,375
Expenses—Maint. way	14,477	11,181	30,548	21,904
Maint. of equipm't	10,684	12,596	21,240	25,711
Traffic expenses	2,482	2,449	4,943	4,977
Transportation exp.	24,115	22,327	49,092	45,422
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	56,331	52,699	115,162	106,263
Net from railroad	494	—7,903	—461	—12,888
Taxes accrued	3,250	3,400	6,500	6,800
Uncollectible rwy. rev.	13	15	24	38
Net remaining	—2,768	—11,318	—6,985	—19,726
Aver. miles of r'd oper.	348	349		

Georgia Florida & Alabama

	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
	32,718	25,891	59,334	49,202
	11,511	10,586	21,470	21,131
	47,698	39,533	87,902	76,666
	8,311	6,787	15,039	15,058
	6,499	5,624	12,714	11,028
	2,007	1,612	3,963	2,912
	16,564	13,884	33,191	27,866
	------	------	------	------
	36,817	30,817	71,187	62,876
	10,881	8,715	16,714	13,789
	2,500	2,000	4,500	4,350
	3	59	6	61
	8,377	6,655	12,207	9,378
	192	192		

Georgia Northern

	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
	14,602	11,366	26,382	23,299
	4,197	3,382	7,969	7,030
	19,757	15,589	36,347	31,984
	2,127	1,677	4,417	4,160
	1,856	1,523	3,570	2,801
	1,103	772	1,877	1,390
	3,936	3,580	8,037	7,491
	------	------	------	------
	11,751	9,861	22,983	20,674
	8,005	5,728	13,364	11,309
	880	764	1,660	1,536
	------	------	------	------
	7,125	4,964	11,704	9,772
	67	67		

Georgia Southwestern & Gulf

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	6,099	5,570	10,525	9,359
Passenger revenue	2,057	1,897	4,259	3,792
Tot., incl. other rev.	8,662	8,087	15,747	14,200
Expenses—Maint. way	1,580	990	5,002	1,513
Maint. of equipm't	903	1,002	1,751	2,006
Traffic expenses	322	321	698	412
Transportation exp.	2,892	2,617	5,690	5,203
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	6,576	5,694	14,684	10,651
Net from railroad	2,085	2,393	1,062	3,548
Taxes accrued	421	394	842	789
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,664	1,998	220	2,758
Aver. miles of r'd oper.	36	35		

Gilmore & Pittsburgh, Ltd.

	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
	14,725	11,101	27,533	20,069
	1,891	2,536	3,789	5,119
	17,046	14,098	32,174	26,123
	1,381	1,219	4,074	2,215
	3,144	2,522	5,814	5,429
	91	73	168	147
	3,619	3,281	6,952	6,405
	------	------	------	------
	8,790	7,751	18,240	15,514
	8,256	6,346	13,934	10,608
	1,817	1,851	3,634	3,702
	------	------	------	------
	6,439	4,495	10,300	6,906
	119	119		

Grafton & Upton

	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
	5,428	6,313	10,423	13,488
	3,689	3,455	7,315	6,793
	9,657	10,672	18,909	21,631
	3,074	3,265	6,087	5,975
	571	447	1,134	835
	------	------	------	------
	4,122	3,600	8,305	7,263
	------	------	------	------
	8,329	7,736	17,010	14,950
	1,327	2,936	1,898	6,681
	112	55	205	111
	------	------	------	------
	1,215	2,880	1,693	6,570
	18	18		

Great Northern System

Great Northern

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	5,814,940	4,176,879	11,136,679	8,045,196
Passenger revenue	1,468,197	1,319,033	3,038,139	2,646,928
Tot., incl. other rev.	8,014,033	6,162,626	15,633,279	12,020,751
Expenses—Maint. way	958,270	705,095	1,982,547	1,466,604
Maint. of equipm't	932,959	629,699	1,784,362	1,202,136
Traffic expenses	96,363	98,153	202,265	205,714
Transportation exp.	1,978,613	1,541,267	3,922,268	3,050,478
Transp. for inv.—Cr	58,064	16,054	122,853	31,917
Total, incl. other	4,114,899	3,154,687	8,180,775	6,277,457
Net from railroad	3,899,134	3,007,939	7,452,504	5,743,294
Taxes accrued	495,974	384,775	960,947	753,534
Uncollectible rwy. rev.	304	136	713	618
Net remaining	3,402,855	2,623,027	6,490,843	4,989,140
Aver. miles of r'd oper.	8,051	8,102		

Farmers' Grain & Shipping Co.

	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
	5,554	3,438	8,803	5,599
	2,186	1,833	4,497	3,580
	9,394	6,530	15,708	11,412
	2,371	1,614	4,173	3,389
	1,482	458	1,837	889
	36	60	82	127
	2,474	2,509	5,821	4,897
	------	------	------	------
	7,564	4,905	13,297	11,767
	1,829	1,624	2,410	—355
	1,175	1,175	2,350	2,350
	------	------	------	------
	654	449	60	—2,705
	66	66		

Great Western

	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
	17,807	11,343	26,200	20,024
	389	256	806	534
	18,753	12,187	28,452	21,834
	4,671	6,881	9,292	12,037
	2,287	2,730	4,639	4,658
	71	61	242	249
	3,254	2,785	6,805	5,502
	------	------	------	------
	12,641	14,855	25,941	26,765
	6,111	—2,668	2,510	—4,930
	1,452	771	2,905	1,475
	------	------	------	------
	4,659	—3,439	—394	—6,406
	57	57		

Green Bay & Western System

Green Bay & Western

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	47,669	33,788	86,203	68,171
Passenger revenue	16,955	18,402	33,984	36,519
Tot., incl. other rev.	71,490	57,858	132,422	115,112
Expenses—Maint. way	13,502	15,671	28,630	29,122
Maint. of equipm't	11,055	9,992	20,698	26,360
Traffic expenses	600	567	1,421	1,221
Transportation exp.	20,422	19,330	39,300	38,152
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	47,230	47,629	93,533	93,053
Net from railroad	24,259	10,229	38,889	22,058
Taxes accrued	3,493	3,368	6,967	6,737
Uncollectible rwy. rev.	------	------	------	------
Net remaining	20,766	6,860	31,921	15,321
Aver. miles of r'd oper.	252	252		

Ahnapee & Western

	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
	5,378	3,562	9,563	8,027
	10,060	7,132	15,677	12,203
	16,885	12,273	28,062	23,110
	661	1,236	1,759	2,799
	1,134	510	1,815	995
	181	174	358	362
	3,348	3,233	6,401	6,842
	------	------	------	------
	5,668	5,466	11,010	11,808
	11,217	6,807	17,052	11,302
	549	499	1,098	999
	------	------	------	------
	10,667	6,307	15,954	10,302
	34	34		

Kewaunee Green Bay & Western

	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
	6,827	8,685	22,173	19,319
	5,549	5,419	10,424	10,616
	13,929	15,535	35,819	32,758
	793	1,515	2,693	3,207
	2,474	14,681	4,841	7,712
	230	207	452	430
	5,006	4,873	10,253	9,859
	------	------	------	------
	9,504	11,849	19,873	22,705
	4,425	3,685	15,945	10,053
	1,153	1,055	2,307	2,110
	------	------	------	------
	3,272	2,630	13,638	7,942
	36	36		

Gulf & Sabine River

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	8,370	7,322	14,554	16,012
Passenger revenue	------	------	------	------
Tot., incl. other rev.	9,080	7,875	15,775	16,755
Expenses—Maint. way	2,707	2,483	5,144	5,133
Maint. of equipm't	3,371	3,066	6,412	6,382
Traffic expenses	2	7	16	16
Transportation exp.	2,745	3,048	5,386	6,107
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	10,077	9,822	20,269	20,040
Net from railroad	—996	—1,947	—4,493	—3,285
Taxes accrued	------	------	------	------
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—996	—1,947	—4,493	—3,285
Aver. miles of r'd oper.	28	28		

Gulf & Ship Island

	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
	135,756	108,227	252,400	207,205
	33,893	29,394	64,677	60,769
	178,912	145,840	335,090	285,862
	16,975	12,410	33,384	28,182
	30,111	24,674	58,189	51,110
	3,434	3,039	7,578	5,661
	47,347	34,506	100,271	72,315
	------	------	------	------
	106,545	81,046	215,588	170,427
	72,366	64,793	119,501	115,435
	7,139	7,740	14,479	15,336
	5	81	21	130
	65,222	56,971	105,000	99,968
	307	307		

Gulf Texas & Western

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	13,070	9,622	24,045	19,942
Passenger revenue	3,141	4,390	6,415	8,151
Tot., incl. other rev.	17,117	15,135	32,171	30,018
Expenses—Maint. way	5,918	6,207	11,820	12,794
Maint. of equipm't	2,854	2,118	4,760	4,869
Traffic expenses	509	580	1,092	1,134
Transportation exp.	5,482	5,810	10,757	11,589
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	15,823	16,050	30,569	32,885
Net from railroad	1,293	—914	1,601	—2,867
Taxes accrued	1,000	900	2,000	1,800
Uncollectible rwy. rev.	------	------	------	------
Net remaining	293	—1,814	—398	—4,667
Aver. miles of r'd oper.	129	129		

Hannibal Connecting

	—Month of August— 1916.	1915.	—July 1 to Aug. 31 1916.	1915.
	$	$	$	$
	------	------	------	175
	------	------	------	------
	4,356	6,069	8,578	12,289
	583	913	819	2,011
	752	1,633	1,623	3,299
	83	612	169	1,318
	1,732	3,241	3,388	6,361
	------	------	------	------
	3,304	6,588	6,286	13,673
	1,051	—519	2,292	—1,383
	68	68	136	136
	------	------	------	------
	983	—588	2,155	—1,520
	6	6		

Hawkinsville & Florida South'n

	—Month of August— 1916.	1915.	—July 1 to Aug. 31 — 1916.	1915.
	$	$	$	$
	7,493	6,590	14,823	14,496
	3,159	2,012	5,963	3,680
	11,171	9,235	21,698	19,246
	2,303	2,504	4,820	4,981
	1,489	2,107	3,100	4,662
	411	358	915	682
	4,764	3,125	9,625	6,487
	------	------	------	------
	9,562	8,710	19,706	18,335
	1,609	525	1,992	910
	612	630	1,244	1,260
	13	------	22	------
	983	—104	946	—349
	96	96		

Hoboken Manufacturers

EARNINGS.	July 1 to June 30		Month of July	
	1915-16.	1914-15.	1916.	1915.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	190,116	116,493	16,570	10,622
Expenses—Maint.way	12,122	9,344	220	587
Maint. of equipm't	10,885	9,741	626	765
Traffic expenses	10,687	7,026	894	700
Transportation exp.	122,159	70,980	10,323	5,803
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	173,934	111,793	13,471	9,033
Net from railroad	16,182	4,700	3,098	1,588
Taxes accrued	16,141	16,052	1,500	1,350
Uncollectible rwy. rev.	------	------	------	------
Net remaining	40	—11,351	1,598	238
Aver. miles of r'd oper.			1	1

Houston & Brazos Valley

EARNINGS.	Month of August		July 1 to Aug. 31	
	1916.	1915.	1916.	1915.
	$	$	$	$
Freight revenue	15,425	6,964	32,989	16,278
Passenger revenue	2,450	714	4,459	1,532
Tot., incl. other rev.	18,615	8,130	39,341	19,461
Expenses—Maint.way	2,332	7,549	7,607	12,643
Maint. of equipm't	1,920	1,638	3,244	2,825
Traffic expenses	159	94	415	199
Transportation exp.	5,729	3,900	12,065	9,629
Transp. for inv.—*Cr*	------	37	------	104
Total, incl. other	11,304	14,033	25,769	26,767
Net from railroad	7,311	—5,903	13,572	—7,306
Taxes accrued	358	285	716	571
Uncollectible rwy. rev	------	------	------	------
Net remaining	6,953	—6,188	12,855	—7,877
Aver. miles of r'd oper.	27	27		

Hocking Valley

	Month of August		July 1 to Aug. 31	
	1916.	1915.	1916.	1915.
	$	$	$	$
	654,266	506,980	1,280,089	928,279
	100,064	81,832	189,991	156,407
	815,692	650,073	1,596,256	1,193,210
	78,321	60,520	155,451	110,565
	185,783	88,127	361,848	170,960
	8,211	8,469	16,132	16,775
	209,770	165,766	418,788	325,844
	------	------	------	------
	504,180	336,960	988,053	655,031
	311,511	313,113	608,203	538,178
	41,350	37,400	82,700	74,800
	------	------	6	------
	270,161	275,713	525,496	463,378
	350	351	(See also on page 30)	

Hoosac Tunnel & Wilmington

	Month of August		July 1 to Aug. 31	
	1916.	1915.	1916.	1915.
	$	$	$	$
	7,413	5,351	12,497	9,944
	2,013	2,251	4,193	3,995
	10,370	8,475	18,481	15,671
	1,909	2,761	4,121	7,169
	1,730	943	2,781	1,551
	210	------	210	------
	2,380	1,922	4,715	4,330
	------	------	------	------
	7,141	6,181	14,323	14,381
	3,228	2,293	4,157	1,290
	231	227	462	454
	------	------	------	------
	2,997	2,066	3,695	835
	24	24		

Huntingdon & Bd Top Mt RR & C

	Month of August		July 1 to Aug. 31	
	1916.	1915.	1916.	1915.
	$	$	$	$
	49,732	40,845	88,192	80,397
	6,681	6,030	12,832	11,595
	58,787	49,861	105,971	96,147
	9,033	5,514	16,170	10,498
	5,565	7,039	11,139	13,032
	613	370	898	714
	13,176	10,994	22,604	22,027
	------	------	------	------
	33,130	27,444	60,762	53,143
	25,657	22,417	45,209	43,004
	2,000	2,000	4,000	4,000
	------	------	------	------
	23,657	20,147	41,209	39,004
	71	71		

Illinois Northern

	Month of August		July 1 to Aug. 31	
	1916.	1915.	1916.	1915.
	$	$	$	$
	------	------	------	------
	------	------	------	------
	39,367	28,734	74,536	58,065
	3,023	2,046	4,918	4,451
	3,682	2,228	7,131	4,075
	346	337	689	696
	17,253	11,244	33,507	22,661
	------	------	------	------
	25,122	16,715	47,870	33,601
	14,244	12,018	26,665	24,464
	1,009	804	2,018	1,608
	------	------	------	------
	13,235	11,214	24,647	22,855
	6	6		

Illinois Central System

Illinois Central

EARNINGS.	Month of August		July 1 to Aug. 31	
	1916.	1915.	1916.	1915.
	$	$	$	$
Freight revenue	4,623,923	3,842,224	8,622,478	7,188,998
Passenger revenue	1,305,621	1,208,654	2,577,657	2,353,015
Tot., incl. other rev.	6,494,108	5,529,843	12,336,600	10,408,669
Expenses—Maint.way	932,404	875,132	1,833,650	1,759,804
Maint. of equipm't	1,640,965	1,286,368	3,201,375	2,550,225
Traffic expenses	108,254	96,235	218,158	202,049
Transportation exp.	1,816,359	1,773,226	3,563,295	3,382,329
Transp. for inv.—*Cr*	*Cr*20,195	*Cr*13,754	*Cr*32,392	*Cr*27,876
Total, incl. other	4,666,682	4,135,597	9,167,261	8,212,483
Net from railroad	1,827,426	1,394,245	3,169,339	2,196,185
Taxes accrued	355,000	269,700	673,000	539,400
Uncollectible rwy. rev.	1,813	985	3,065	1,928
Net remaining	1,470,612	1,123,560	2,493,274	1,654,857
Aver. miles of r'd oper.	4,766	4,767		

Chicago Memphis & Gulf

	Month of August		July 1 to Aug. 31	
	1916.	1915.	1916.	1915.
	$	$	$	$
	11,799	10,329	20,318	20,875
	5,804	3,799	10,555	7,650
	18,117	14,575	31,855	29,407
	4,799	3,600	8,360	7,877
	1,872	5,885	4,639	8,153
	26	1	73	11
	4,420	4,091	8,515	8,314
	------	------	------	------
	11,128	13,653	21,610	24,473
	6,988	922	10,245	4,943
	1,000	700	2,000	1,400
	------	------	------	------
	5,988	222	8,245	3,534
	51	51		

Illinois Southern

	Month of August		July 1 to Aug. 31	
	1916.	1915.	1916.	1915.
	$	$	$	$
	58,050	51,517	111,700	100,835
	6,261	5,974	11,942	11,204
	66,705	60,170	127,682	116,410
	10,482	8,997	19,638	16,679
	9,585	8,379	17,827	16,905
	1,622	1,637	3,186	3,363
	22,568	21,523	43,670	41,213
	------	------	------	------
	47,220	43,595	90,064	83,830
	19,484	16,575	37,618	32,579
	2,250	2,000	4,500	4,000
	------	------	------	------
	17,234	14,575	33,118	28,579
	136	136		

Illinois Terminal

EARNINGS.	Month of August		July 1 to Aug. 31	
	1916.	1915.	1916.	1915.
	$	$	$	$
Freight revenue	38,564	25,844	78,090	52,039
Passenger revenue	------	------	------	------
Tot., incl. other rev.	40,878	27,357	82,168	54,831
Expenses—Maint.way	7,759	3,939	19,456	8,360
Maint. of equipm't	5,664	6,723	8,832	10,228
Traffic expenses	461	525	912	972
Transportation exp.	7,511	4,855	13,788	9,348
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	25,761	19,180	50,215	34,372
Net from railroad	15,116	8,177	31,953	20,458
Taxes accrued	547	524	1,095	1,048
Uncollectible rwy. rev.	------	------	------	------
Net remaining	14,569	7,653	30,857	19,410
Aver. miles of r'd oper.	25	25		

International & Great Northern

	Month of August		July 1 to Aug. 31	
	1916.	1915.	1916.	1915.
	$	$	$	$
	581,691	401,310	1,111,212	859,267
	219,348	145,329	474,544	292,239
	859,097	598,049	1,714,068	1,257,748
	120,116	109,262	246,617	224,315
	165,629	147,433	326,557	288,604
	21,853	21,120	43,755	41,701
	310,186	286,345	610,010	588,806
	*Cr*22,419	*Cr*3,913	*Cr*35,355	9,405
	630,177	592,677	1,259,925	1,199,219
	228,919	5,371	454,143	58,529
	30,000	28,794	60,000	58,794
	174	68	229	130
	198,745	—23,491	393,914	—395
	1,159	1,159		

Interstate RR Co

	Month of August		July 1 to Aug. 31	
	1916.	1915.	1916.	1915.
	$	$	$	$
	28,290	7,945	50,885	17,518
	1,655	1,808	3,601	3,562
	31,424	10,844	57,473	23,383
	4,085	1,818	7,176	3,783
	6,088	4,676	12,758	9,363
	112	95	260	241
	11,283	5,166	21,506	10,929
	------	------	------	------
	23,718	13,455	46,408	27,647
	7,706	—2,611	11,064	—4,264
	1,300	700	2,600	1,900
	------	------	------	------
	6,406	—3,311	8,464	—6,164
	47	41		

Ironton

EARNINGS.	Month of August		July 1 to Aug. 31	
	1916.	1915.	1916.	1915.
	$	$	$	$
Freight revenue	29,391	26,323	52,864	54,409
Passenger revenue	302	457	552	891
Tot., incl. other rev.	33,877	27,538	58,844	56,667
Expenses—Maint.way	1,984	1,490	3,768	3,468
Maint. of equipm't	3,198	3,732	5,251	5,604
Traffic expenses	176	156	361	313
Transportation exp.	6,072	5,324	11,692	10,914
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	12,277	11,605	22,949	22,304
Net from railroad	21,599	15,933	35,894	34,363
Taxes accrued	5,043	761	5,767	1,570
Uncollectible rwy. rev.	------	------	------	------
Net remaining	16,556	15,171	30,127	32,793
Aver. miles of r'd oper.	12	12		

Jonesboro Lake City & Eastern

	Month of July	
	1916.	1915.
	$	$
	19,875	20,719
	5,936	3,844
	27,593	25,888
	5,075	5,474
	728	2,222
	262	172
	8,610	7,336
	------	------
	16,693	16,517
	10,899	9,370
	1,500	1,572
	146	12
	9,252	7,785
	96	96

Kalamazoo Lake Shore & Chicago

	Month of July	
	1916.	1915.
	$	$
	4,798	------
	5,968	------
	11,551	------
	1,012	------
	769	------
	272	------
	4,227	------
	------	------
	6,699	------
	4,852	------
	440	------
	------	------
	4,412	------
	50	------

Kanawha & West Virginia

EARNINGS.	Month of July	
	1916.	1915.
	$	$
Freight revenue	9,334	8,445
Passenger revenue	3,409	4,088
Tot., incl. other rev.	13,055	12,775
Expenses—Maint.way	2,180	2,170
Maint. of equipm't	3,897	2,879
Traffic expenses	112	198
Transportation exp.	2,721	2,454
Transp. for inv.—*Cr*	------	------
Total, incl. other	9,737	8,879
Net from railroad	3,318	3,895
Taxes accrued	757	784
Uncollectible rwy. rev.	------	------
Net remaining	2,560	3,111
Aver. miles of r'd oper.	37	37

Kanawha Glen Jean & Eastern

	Month of August		July 1 to Aug. 31	
	1916.	1915.	1916.	1915.
	$	$	$	$
	9,206	6,613	18,697	13,488
	1,198	1,337	2,367	2,633
	10,478	8,024	21,207	16,259
	1,359	898	2,940	1,737
	1,162	636	1,992	1,296
	------	------	------	------
	1,981	1,498	3,887	3,064
	------	------	------	------
	4,825	3,305	9,613	6,633
	5,652	4,718	11,594	9,626
	470	340	941	680
	------	------	------	------
	5,181	4,378	10,652	8,946
	14	14		

Kansas City Clinton & Springfield

	Month of August		July 1 to Aug. 31	
	1916.	1915.	1916.	1915.
	$	$	$	$
	22,825	15,048	40,625	29,384
	11,277	12,041	19,737	20,511
	36,434	30,852	64,851	57,497
	10,727	9,925	17,615	18,184
	2,899	3,203	4,922	6,202
	505	521	1,110	946
	12,634	10,865	24,034	20,890
	------	------	------	------
	28,792	26,124	51,606	49,565
	7,642	4,728	13,245	7,932
	2,000	2,000	4,000	4,000
	------	------	------	------
	5,642	2,728	9,245	3,932
	154	154		

Kansas City Mexico & Orient RR

EARNINGS.	Month of August		July 1 to Aug. 31	
	1916.	1915.	1916.	1915.
	$	$	$	$
Freight revenue	91,395	80,623	177,900	162,337
Passenger revenue	16,586	17,194	32,478	31,475
Tot., incl. other rev.	114,150	103,417	221,995	204,440
Expenses—Maint.way	22,482	26,987	43,729	50,588
Maint. of equipm't	26,412	25,479	47,316	44,665
Traffic expenses	5,262	5,038	10,840	9,938
Transportation exp.	40,531	38,802	76,362	79,651
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	100,291	101,991	189,775	196,132
Net from railroad	13,859	1,426	32,219	8,307
Taxes accrued	6,000	5,110	12,000	10,110
Uncollectible rwy. rev.	1	------	34	------
Net remaining	7,857	—3,683	20,185	—1,802
Aver. miles of r'd oper.	272	272		

Kans. City, Mex. & Or. Ry. of Texas

	Month of July	
	1916.	1915.
	$	$
	85,802	78,414
	19,062	18,197
	111,506	101,908
	20,012	32,316
	19,675	26,278
	3,625	3,814
	48,354	50,221
	------	------
	95,513	114,975
	15,993	—13,067
	5,000	5,000
	------	------
	10,993	—18,067
	465	465

Kansas City Southern

	Month of August		July 1 to Aug. 31	
	1916.	1915.	1916.	1915.
	$	$	$	$
	688,583	593,606	1,387,972	1,220,186
	154,182	134,560	319,490	262,068
	938,002	807,406	1,885,583	1,638,762
	96,191	82,504	181,046	163,925
	126,822	81,369	249,123	156,873
	26,847	26,836	52,694	51,500
	279,468	262,719	548,144	530,210
	*Cr*493	*Cr*12,445	*Cr*2,936	*Cr*30,324
	562,272	475,402	1,096,368	941,314
	375,730	332,004	789,215	697,347
	48,446	43,763	96,530	88,345
	395	502	1,003	686
	326,887	287,737	691,680	608,316
	836	836		

Kansas City Terminal

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	90,229	77,311	168,696	152,211
Expenses—Maint.way	6,997	4,489	13,543	8,196
Maint. of equipm't	6,913	7,250	13,975	13,969
Traffic expenses	------	------	------	------
Transportation exp.	25,282	25,286	47,500	43,781
Transp. for inv.—Cr	23	72	48	160
Total, incl. other	41,790	36,851	80,189	69,412
Net from railroad	48,439	40,460	88,507	82,799
Taxes accrued	15,600	12,760	31,200	25,521
Uncollectible rwy. rev.	------	------	------	------
Net remaining	32,839	27,699	57,307	57,278
Aver. miles of r'd oper.	26	19		

Kentucky & Tennessee

—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
$	$	$	$
11,298	9,506	23,863	18,311
854	615	1,956	1,193
12,356	12,332	26,355	28,498
1,522	920	2,834	1,817
2,190	1,478	4,406	2,338
------	------	------	------
2,631	2,518	5,507	4,725
------	------	------	------
7,588	6,049	15,102	11,198
4,767	6,282	11,253	15,300
500	400	1,000	800
------	------	------	------
4,267	5,882	10,253	14,500
16	16		

Kentwood & Eastern

—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
$	$	$	$
14,600	12,853	25,580	23,247
554	512	1,298	1,052
16,179	14,207	28,834	25,931
3,219	3,186	6,059	6,286
4,293	3,473	8,589	6,535
43	36	146	103
3,198	2,800	5,957	5,462
------	------	------	------
11,430	10,145	22,573	19,827
4,749	4,062	6,260	6,103
457	412	761	825
------	------	------	------
4,292	3,649	5,499	5,277
47	48		

Lake Champlain & Moriah

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	28,109	14,009	52,080	22,527
Passenger revenue	127	116	289	157
Tot., incl. other rev.	32,055	15,218	59,328	24,712
Expenses—Maint.way	1,277	2,458	3,046	3,920
Maint. of equipm't	3,122	1,987	5,193	5,662
Traffic expenses	------	------	------	------
Transportation exp.	7,833	3,532	15,103	6,977
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	13,199	8,936	24,770	18,148
Net from railroad	18,856	6,282	34,558	6,564
Taxes accrued	600	600	1,200	1,200
Uncollectible rwy. rev.	------	------	------	------
Net remaining	18,256	5,682	33,358	5,364
Aver. miles of r'd oper.	7	7		

Lake Erie Franklin & Clarion

—Month of June— 1916.	1915.	—July 1 to June 30— 1915-16.	1914-15.
$	$	$	$
8,848	7,157	103,391	93,447
3,254	3,048	41,407	40,402
12,527	10,586	149,381	139,821
1,269	1,687	15,840	15,032
1,866	1,296	21,799	19,706
118	185	2,184	2,282
3,949	3,373	47,725	41,696
------	------	------	------
7,627	7,024	92,978	87,363
4,900	3,561	56,403	52,457
100	Cr698	1,200	914
------	------	------	------
4,800	4,260	55,203	51,543
64	63		

Lake Superior & Ishpeming

—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
$	$	$	$
107,083	101,296	223,812	192,475
561	605	1,278	1,206
133,255	123,946	277,653	237,065
18,974	11,134	33,296	21,731
14,275	9,347	27,384	18,289
197	174	416	336
24,532	21,909	52,310	41,624
------	------	------	------
59,394	43,937	116,216	84,535
73,860	80,008	161,437	152,529
3,751	2,800	7,503	5,601
------	------	------	------
70,108	77,208	153,933	146,928
36	35		

Lakeside & Marblehead

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	14,218	13,121	28,488	24,287
Passenger revenue	127	121	203	197
Tot., incl. other rev.	14,438	13,574	29,028	25,211
Expenses—Maint.way	1,477	2,046	3,982	2,682
Maint. of equipm't	2,023	832	3,641	1,908
Traffic expenses	64	57	167	110
Transportation exp.	4,154	2,871	7,986	5,900
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	8,582	6,707	17,186	12,432
Net from railroad	5,856	6,867	11,842	12,778
Taxes accrued	805	1,041	1,610	2,082
Uncollectible rwy. rev.	------	------	------	------
Net remaining	5,051	5,826	10,232	10,695
Aver. miles of r'd oper.	6	6		

Lancaster & Chester

—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
$	$	$	$
1,395	4,306	3,822	9,551
530	1,061	1,340	2,081
2,233	5,575	5,909	12,086
2,793	962	4,191	1,869
456	614	805	1,106
92	94	127	147
1,687	1,722	3,024	3,400
------	------	------	------
5,470	3,824	9,035	7,459
—3,237	1,751	—3,126	4,626
253	222	503	443
------	------	------	------
—3,490	1,529	—3,629	4,183
28	28		

Lehigh & Hudson River

—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
$	$	$	$
175,771	143,040	346,346	280,232
5,919	11,510	19,451	21,834
208,520	161,396	410,464	315,491
29,196	20,922	51,787	45,425
36,148	22,796	70,228	42,670
1,426	1,788	2,959	3,206
71,191	50,545	134,866	100,293
------	------	------	------
142,547	99,506	268,621	199,273
65,973	61,890	141,843	116,217
5,000	4,200	10,000	8,400
------	------	44	------
60,973	57,690	131,798	107,817
96	96		

Las Vegas & Tonopah

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	7,092	8,718	14,068	18,243
Passenger revenue	1,894	1,745	3,509	3,428
Tot., incl. other rev.	9,866	11,321	19,356	23,397
Expenses—Maint.way	2,353	1,840	4,153	4,278
Maint. of equipm't	1,481	2,176	4,162	3,952
Traffic expenses	765	661	1,474	1,388
Transportation exp.	3,072	2,827	6,195	5,769
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	8,810	8,434	18,378	17,244
Net from railroad	1,056	2,887	978	6,152
Taxes accrued	968	929	1,936	1,859
Uncollectible rwy. rev.	------	------	------	------
Net remaining	87	1,957	—958	4,292
Aver. miles of r'd oper.	118	118		

Tonopah System—Bullfrog-Goldfield

—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
$	$	$	$
6,538	7,238	15,152	14,075
2,431	2,246	4,560	4,425
10,182	11,392	22,242	22,085
3,470	1,838	5,423	3,687
936	2,034	2,342	3,137
547	465	979	958
3,339	3,955	6,749	7,393
------	------	------	------
8,924	8,879	16,687	16,396
1,258	2,513	5,554	5,689
465	369	930	739
------	------	------	------
792	2,143	4,623	4,950
86	87		

Lehigh & New England

—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
$	$	$	$
223,266	252,649	425,224	557,343
1,401	1,812	2,753	2,999
242,622	270,009	460,397	590,011
39,440	39,498	78,721	81,731
37,051	31,574	73,874	65,282
1,949	1,647	3,754	3,398
65,597	62,842	126,899	126,406
Cr23	------	Cr159	------
149,523	140,772	294,277	286,886
93,099	129,236	166,119	303,125
8,820	6,200	17,640	12,400
------	------	21	------
84,279	123,036	148,457	290,725
295	295		

Lehigh Valley

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	3,636,481	3,093,546	7,118,792	6,137,366
Passenger revenue	496,669	462,366	1,022,014	904,753
Tot., incl. other rev.	4,435,645	3,779,598	8,743,142	7,513,359
Expenses—Maint.way	589,997	435,197	1,146,192	846,858
Maint. of equipm't	766,343	717,387	1,447,485	1,504,039
Traffic expenses	83,451	89,052	167,520	173,689
Transportation exp.	1,537,540	1,227,940	3,049,860	2,425,802
Transp. for inv.—Cr	2,603	1,774	3,861	3,063
Total, incl. other	3,069,507	2,549,940	6,005,957	5,116,360
Net from railroad	1,366,138	1,229,657	2,737,185	2,396,999
Taxes accrued	158,000	139,000	306,500	277,000
Uncollectible rwy. rev.	1,036	180	1,261	978
Net remaining	1,207,101	1,090,476	2,429,423	2,119,020
Aver. miles of r'd oper.	1,443	1,442		

Ligonier Valley

—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
$	$	$	$
23,599	19,280	46,540	36,339
6,567	6,464	11,704	10,553
30,631	26,220	59,225	47,860
2,272	3,901	4,975	6,319
3,471	1,155	5,893	2,349
100	100	200	200
4,576	4,129	8,883	8,056
------	------	------	------
11,105	9,817	21,354	17,965
19,525	16,402	37,870	29,894
500	500	1,000	1,000
------	------	------	------
19,025	15,902	36,870	28,894
16	16		

Litchfield & Madison

—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
$	$	$	$
25,311	16,932	41,697	28,135
------	------	------	------
25,364	18,067	41,798	29,438
1,844	2,370	3,630	4,542
7,298	5,168	13,766	10,761
230	195	450	383
3,464	2,779	6,305	5,078
------	------	------	------
13,413	10,938	25,210	21,633
11,950	7,128	16,587	7,805
1,200	1,200	2,200	2,200
------	------	------	------
10,750	5,928	14,387	5,605
43	43		

Live Oak Perry & Gulf

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	16,722	12,392	32,771	27,410
Passenger revenue	3,569	2,114	6,920	4,384
Tot., incl. other rev.	20,729	16,486	41,298	35,672
Expenses—Maint.way	1,865	2,766	3,855	5,518
Maint. of equipm't	1,846	2,027	3,834	3,950
Traffic expenses	392	242	713	453
Transportation exp.	3,623	3,260	7,181	6,632
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	8,861	9,109	17,566	18,224
Net from railroad	11,868	7,376	23,732	17,447
Taxes accrued	950	850	1,889	1,700
Uncollectible rwy. rev.	------	------	------	------
Net remaining	10,917	6,526	21,843	15,747
Aver. miles of r'd oper.	83	83		

Lorain & West Virginia

—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
$	$	$	$
24,357	25,815	51,806	53,095
------	------	------	------
24,357	25,809	51,829	53,091
2,653	2,139	6,037	3,403
3,008	299	5,343	571
118	100	238	221
3,889	3,687	8,357	7,593
------	------	------	------
9,905	6,443	20,430	12,241
14,451	19,365	31,399	40,850
900	900	1,800	1,800
------	------	------	------
13,551	18,465	29,599	39,050
34	34		

Los Angeles & Salt Lake

—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
$	$	$	$
617,262	488,789	1,249,181	994,979
289,289	369,700	594,259	844,786
992,725	958,192	2,017,043	2,041,654
88,148	81,069	174,039	178,715
146,276	128,828	279,586	252,975
30,203	32,993	61,966	63,701
256,510	255,462	519,891	530,174
2,021	------	8,711	------
558,849	544,270	1,106,206	1,121,027
433,875	413,922	910,836	920,627
50,172	51,291	100,346	102,594
15	26	76	85
383,687	362,603	810,413	817,947
1,154	1,131		

Louisiana & Arkansas

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	106,826	108,779	216,321	223,271
Passenger revenue	18,862	15,175	37,863	29,719
Tot., incl. other rev.	130,110	127,908	263,014	260,925
Expenses—Maint.way	27,153	26,576	51,588	53,661
Maint. of equipm't	17,649	24,211	35,571	48,511
Traffic expenses	3,635	3,017	7,137	6,047
Transportation exp.	35,673	33,435	70,527	66,968
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	88,105	91,235	173,103	183,394
Net from railroad	42,004	36,672	89,911	77,530
Taxes accrued	8,195	7,500	16,115	15,000
Uncollectible rwy. rev.	19	------	34	6
Net remaining	33,789	29,172	73,761	62,524
Aver. miles of r'd oper.	278	278		

Louisiana & Northwest

—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
$	$	$	$
16,266	12,052	28,656	25,993
3,713	3,712	7,157	7,170
21,379	17,093	38,498	35,846
4,478	6,490	9,403	14,508
3,702	3,661	7,604	6,858
446	372	1,101	749
5,636	6,241	11,177	11,962
------	------	------	------
15,964	18,840	32,895	38,300
5,415	—1,747	5,603	—2,453
1,200	1,200	2,400	2,400
------	------	------	------
4,215	—2,947	3,203	—4,853
121	121		

Louisiana & Pacific

—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
$	$	$	$
26,316	22,993	42,857	46,250
3	15	9	19
26,610	23,300	43,354	46,767
1,698	1,481	3,716	2,784
2,231	2,637	7,909	4,840
1,153	838	2,211	2,166
6,312	5,412	12,104	10,678
------	------	------	------
12,907	11,627	28,871	22,931
13,702	11,672	14,483	23,836
554	451	1,109	903
------	------	------	------
13,147	11,221	13,373	22,932
76	72		

Louisiana Railway & Nav Co

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	152,838	143,450	279,386	274,516
Passenger revenue	25,774	29,984	52,388	59,176
Tot., incl. other rev.	186,367	182,750	350,012	351,989
Expenses—Maint.way	26,136	29,267	54,615	59,884
Maint. of equipm't	21,663	28,009	41,425	53,493
Traffic expenses	6,779	6,417	13,465	12,044
Transportation exp	57,266	60,772	110,255	118,147
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	118,712	129,458	233,026	253,497
Net from railroad	67,655	53,292	116,985	98,492
Taxes accrued	11,000	9,498	22,000	19,000
Uncollectible rwy. rev.	------	4	5	4
Net remaining	56,655	43,789	94,980	79,488
Aver. miles of r'd oper.	350	350		

Maine Central

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
Freight revenue	669,898	553,163	1,278,792	1,103,201
Passenger revenue	421,624	405,134	809,161	772,558
Tot., incl. other rev.	1,185,225	1,050,516	2,269,762	2,047,480
Expenses—Maint.way	156,974	142,103	301,568	297,727
Maint. of equipm't	147,705	125,411	282,442	253,226
Traffic expenses	12,996	12,122	30,167	29,717
Transportation exp	414,926	347,615	809,627	705,769
Transp. for inv.—*Cr*	*Cr*248	*Cr*256	*Cr*368	*Cr*443
Total, incl. other	769,931	661,054	1,500,519	1,359,114
Net from railroad	415,293	389,462	769,243	688,366
Taxes accrued	49,596	53,083	99,198	106,181
Uncollectible rwy. rev.	31	------	69	------
Net remaining	365,665	336,378	669,975	582,185
Aver. miles of r'd oper.	1,221	1,220		

Manistee & Northeastern

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	27,016	19,409	44,519	39,573
Passenger revenue	8,679	10,833	18,431	20,557
Tot., incl. other rev.	37,796	32,034	67,156	64,129
Expenses—Maint.way	6,938	6,228	13,351	13,912
Maint. of equipm't	7,603	6,797	16,886	11,261
Traffic expenses	929	1,002	2,036	2,033
Transportation exp	14,818	13,580	28,856	27,249
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	32,167	29,252	64,594	57,768
Net from railroad	5,629	2,782	2,561	6,361
Taxes accrued	2,565	2,384	5,131	4,768
Uncollectible rwy. rev.	------	------	------	------
Net remaining	3,064	398	—2,569	1,592
Aver. miles of r'd oper.	189	189		

Manufacturers Railway

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	18,522	2,783	33,512	6,250
Expenses—Maint.way	948	1,432	1,648	3,114
Maint. of equipm't	1,843	2,521	5,255	4,579
Traffic expenses	107	122	207	245
Transportation exp	7,968	5,866	14,334	11,270
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	12,474	11,029	24,748	21,387
Net from railroad	6,048	—8,245	8,764	—15,136
Taxes accrued	878	836	1,756	1,672
Uncollectible rwy. rev.	------	------	------	------
Net remaining	5,170	—9,081	7,007	—16,808
Aver. miles of r'd oper.	2	2		

Maryland & Pennsylvania

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	22,425	19,247	37,196	35,472
Passenger revenue	8,813	11,990	17,459	22,442
Tot., incl. other rev.	42,190	40,525	76,758	77,007
Expenses—Maint.way	7,165	6,370	13,295	12,784
Maint. of equipm't	4,054	3,783	7,947	8,052
Traffic expenses	636	412	1,177	913
Transportation exp	14,828	16,382	28,687	30,849
Transp. for inv.—*Cr*	------	------	58	51
Total, incl. other	28,354	28,591	54,278	55,836
Net from railroad	13,836	11,933	22,479	21,171
Taxes accrued	1,412	1,421	2,763	2,857
Uncollectible rwy. rev.	6	8	8	8
Net remaining	12,417	10,503	19,907	18,305
Aver. miles of r'd oper.	80	80		

Memphis Dallas & Gulf

EARNINGS.	—July 1 to June 30— 1915-16.	1914-15.	—Month of July— 1916.	1915.
	$	$	$	$
Freight revenue	261,032	216,820	17,318	25,753
Passenger revenue	55,338	41,823	5,866	4,482
Tot., incl. other rev.	336,865	270,439	25,204	31,145
Expenses—Maint.way	52,984	56,754	4,454	5,385
Maint. of equipm't	49,304	41,615	4,457	4,431
Traffic expenses	12,190	9,070	881	1,223
Transportation exp	130,846	87,639	8,645	10,372
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	265,887	218,723	19,760	21,359
Net from railroad	70,978	51,716	5,443	9,785
Taxes accrued	12,163	10,807	1,250	940
Uncollectible rwy. rev.	------	------	------	------
Net remaining	58,814	40,908	4,193	8,844
Aver. miles of r'd oper.			131	131

Mineral Point & Northern

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	11,805	6,821	21,365	11,956
Passenger revenue	1,286	1,502	2,713	2,804
Tot., incl. other rev.	15,859	8,990	29,058	15,992
Expenses—Maint.way	2,934	1,084	5,291	2,186
Maint. of equipm't	534	490	1,717	1,264
Traffic expenses	145	143	265	223
Transportation exp	2,627	2,312	5,422	4,553
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	6,721	4,709	13,763	9,576
Net from railroad	9,138	4,281	15,295	6,416
Taxes accrued	300	300	600	600
Uncollectible rwy. rev.	------	------	------	------
Net remaining	8,838	3,981	14,695	5,816
Aver. miles of r'd oper.	30	30		

Macon & Birmingham

	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	7,223	7,222	14,829	15,637
Passenger revenue	4,345	2,214	8,522	4,255
Tot., incl. other rev.	12,091	10,033	24,415	21,063
Expenses—Maint.way	3,587	4,736	6,247	10,334
Maint. of equipm't	1,438	961	2,831	1,529
Traffic expenses	514	479	1,078	1,010
Transportation exp	5,162	3,527	10,274	7,421
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	11,243	10,436	21,527	22,059
Net from railroad	848	—403	2,888	—996
Taxes accrued	529	600	1,058	1,200
Uncollectible rwy. rev.	------	------	------	------
Net remaining	319	—1,003	1,830	—2,197
Aver. miles of r'd oper.	105	97		

Maine Central System—Portland Terminal

	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	6,450	3,076	11,380	8,120
Passenger revenue	128	10	255	120
Tot., incl. other rev.	29,722	20,432	55,996	46,682
Expenses—Maint.way	1,152	1,087	3,417	2,101
Maint. of equipm't	106	101	212	203
Traffic expenses	55	55	105	105
Transportation exp	5,062	2,389	9,216	5,911
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	12,071	7,892	23,594	17,296
Net from railroad	17,650	12,539	32,401	29,386
Taxes accrued	3,372	3,300	6,672	6,600
Uncollectible rwy. rev.	------	------	------	------
Net remaining	14,278	9,239	25,729	22,786
Aver. miles of r'd oper.	31	31		

Manitou & Pike's Peak

	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	158	215	255	335
Passenger revenue	22,178	55,466	37,787	108,417
Tot., incl. other rev.	23,592	57,251	40,076	111,399
Expenses—Maint.way	1,430	2,389	4,928	4,539
Maint. of equipm't	2,322	3,149	3,807	5,354
Traffic expenses	1,724	3,050	3,380	6,664
Transportation exp	3,185	5,989	6,026	11,738
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	9,635	15,553	17,747	29,943
Net from railroad	13,956	41,697	22,329	81,456
Taxes accrued	288	179	577	358
Uncollectible rwy. rev.	------	------	------	------
Net remaining	13,667	41,518	21,751	81,098
Aver. miles of r'd oper.	8	8		

Marietta Columbus & Cleveland

	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	5,326	4,403	9,198	7,820
Passenger revenue	2,767	2,813	5,098	5,179
Tot., incl. other rev.	8,586	7,693	15,325	13,951
Expenses—Maint.way	1,915	3,318	4,214	7,438
Maint. of equipm't	792	656	1,566	1,551
Traffic expenses	224	213	453	466
Transportation exp	2,605	1,992	4,579	4,066
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	5,854	6,476	11,479	14,140
Net from railroad	2,731	1,216	3,845	—189
Taxes accrued	516	465	996	880
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,215	751	2,849	—1,069
Aver. miles of r'd oper.	49	49		

Midland Valley

	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	138,850	105,248	259,269	191,829
Passenger revenue	44,234	33,088	88,530	64,911
Tot., incl. other rev.	179,189	145,706	359,824	270,973
Expenses—Maint.way	34,996	25,325	71,732	51,403
Maint. of equipm't	29,078	16,895	61,657	33,811
Traffic expenses	2,828	2,302	5,505	4,373
Transportation exp	51,266	41,849	97,529	81,009
Transp. for inv.—*Cr*	*Cr*35	------	*Cr*174	------
Total, incl. other	124,660	91,898	250,006	182,016
Net from railroad	54,529	53,807	109,818	88,956
Taxes accrued	5,933	5,358	11,867	10,717
Uncollectible rwy. rev.	316	15	363	219
Net remaining	48,278	48,433	97,587	78,018
Aver. miles of r'd oper.	384	380		

Minneapolis & St Louis

	—Month of June— 1916.	1915.	—July 1 to June 30— 1915-16.	1914-15.
	606,450	594,172	8,166,056	7,615,044
	176,003	169 766	1 951,087	1,921,654
	832,756	815,623	10,721,512	10,111,975
	24,782	98,868	1,116,265	1,167,392
	145,242	106,279	1,525,268	1,383,528
	18,734	17,957	212,151	214,057
	294,416	286,633	3,896,217	3,886,941
	------	------	------	------
	509,766	531,637	7,022,098	6,903,594
	322,989	283,986	3,699,414	3,208,381
	42,095	30,302	458,679	432,069
	241	------	3,672	6
	280,653	253,683	3,237,062	2,776,304
	1,646	1,646	(See also on page 31)	

Macon Dublin & Savannah

	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	25,359	16,420	45,245	31,484
Passenger revenue	8,274	7,288	16,665	15,004
Tot., incl. other rev.	35,241	25,193	65,259	52,424
Expenses—Maint.way	5,255	3,844	10,823	7,756
Maint. of equipm't	4,092	3,615	7,696	7,587
Traffic expenses	3,231	2,755	6,389	5,835
Transportation exp	12,904	11,371	25,164	23,442
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	27,361	23,680	53,893	48,509
Net from railroad	7,879	1,512	11,366	3,914
Taxes accrued	1,671	1,530	3,343	3,059
Uncollectible rwy. rev.	1	12	3	305
Net remaining	6,207	—30	8,019	518
Aver. miles of r'd oper.	92	92		

Sandy River & Rangeley Lakes

	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	12,557	8,583	25,517	15,737
Passenger revenue	4,473	4,312	8,217	7,861
Tot., incl. other rev.	18,171	13,942	35,989	25,915
Expenses—Maint.way	5,274	2,668	9,599	5,041
Maint. of equipm't	1,879	1,277	4,170	2,936
Traffic expenses	103	158	191	255
Transportation exp	6,594	4,391	13,647	8,930
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	14,321	8,914	28,439	18,025
Net from railroad	3,850	5,027	7,549	7,890
Taxes accrued	172	176	345	356
Uncollectible rwy. rev.	10	------	14	------
Net remaining	3,666	4,850	7,189	7,533
Aver. miles of r'd oper.	103	105		

Manufacturers' Junction

	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	9,518	7,793	17,409	12,681
Expenses—Maint.way	1,751	1,443	3,257	3,154
Maint. of equipm't	1,232	712	2,540	1,231
Traffic expenses	125	145	250	269
Transportation exp	3,286	2,153	6,144	3,955
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	6,855	4,913	13,121	9,382
Net from railroad	2,662	2,880	4,288	3,298
Taxes accrued	1,401	1,137	2,802	2,275
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,261	1,742	1,486	1,023
Aver. miles of r'd oper.	1	1		

Marshall & East Texas

	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	12,684	9,864	26,432	21,817
Passenger revenue	1,149	1,729	2,446	3,529
Tot., incl. other rev.	14,403	12,596	30,110	27,362
Expenses—Maint.way	3,147	3,045	5,552	5,603
Maint. of equipm't	3,588	3,986	6,061	6,514
Traffic expenses	394	360	901	820
Transportation exp	6,773	7,677	14,362	14,927
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	15,069	16,060	29,186	29,868
Net from railroad	—665	—3,463	924	—2,506
Taxes accrued	784	580	1,569	1,160
Uncollectible rwy. rev.	2	------	12	------
Net remaining	—1,452	—4,043	—657	—3,666
Aver. miles of r'd oper.	92	92		

McCloud River

	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	39,094	32,712	83,664	62,485
Passenger revenue	1,412	1,742	3,077	3,116
Tot., incl. other rev.	42,037	35,138	89,736	67,001
Expenses—Maint.way	4,891	5,301	11,521	11,445
Maint. of equipm't	5,604	4,324	12,034	8,604
Traffic expenses	343	50	489	76
Transportation exp	11,604	7,802	22,467	15,441
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	24,928	19,977	51,113	40,151
Net from railroad	17,108	15,161	38,622	26,849
Taxes accrued	1,289	1,411	2,578	2,823
Uncollectible rwy. rev.	------	------	------	------
Net remaining	15,819	13,749	36,043	24,026
Aver. miles of r'd oper.	89	84		

Milwaukee Terminal

	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	14,286	13,959	29,250	29,673
Passenger revenue	------	------	------	------
Tot., incl. other rev.	16,102	15,609	32,811	33,223
Expenses—Maint.way	882	542	1,382	1,509
Maint. of equipm't	1,263	1,567	3,199	2,680
Traffic expenses	------	------	2	4
Transportation exp	6,244	5,522	13,617	12,168
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	8,629	7,832	18,880	16,763
Net from railroad	7,472	7,776	13,930	16,460
Taxes accrued	833	750	1,666	1,500
Uncollectible rwy. rev.	------	------	------	------
Net remaining	6,638	7,026	12,263	14,960
Aver. miles of r'd oper.	7	7		

St Louis System—Railway Transfer Co of Minneapolis

	—July 1 to June 30— 1915-16.	1914-15.	—Month of July— 1916.	1915.
	------	------	------	------
	------	------	------	------
	250,793	213,478	19,312	14,455
	11,185	8,557	57	1,042
	12,850	6,108	781	1,129
	------	------	------	------
	107,895	96,561	4,790	9,469
	------	------	------	------
	132,016	111,227	5,629	11,641
	118,776	102,250	13,682	2,814
	12,787	10,896	980	752
	------	------	------	------
	105,988	91,354	12,702	2,061
			1	1

Minneapolis & Rainy River

EARNINGS.	—Month of July— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	4,569	1,610	58,391	40,622
Passenger revenue	820	769	12,044	11,770
Tot., incl. other rev.	6,137	2,841	78,767	59,636
Expenses—Maint.way	3,361	6,736	13,168	8,516
Maint. of equipm't.	1,749	1,801	16,590	13,455
Traffic expenses	24	2	1,098	682
Transportation exp.	1,741	1,008	15,396	12,830
Transp. for inv.—Cr				
Total, incl. other	7,851	12,368	49,816	38,832
Net from railroad	—1,713	—9,526	28,950	20,804
Taxes accrued	307	144	2,468	2,334
Uncollectible rwy. rev.				2
Net remaining	—2,021	—9,670	26,481	18,470
Aver. miles of r'd oper.	73	87	164	164

Mississippi Central

—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
$	$	$	$
58,391	40,622	107,038	84,999
12,044	11,770	24,403	24,134
78,767	59,636	147,332	123,720
13,168	8,516	22,536	17,975
16,590	13,455	31,815	25,768
1,098	682	2,018	1,409
15,396	12,830	29,587	26,357
49,816	38,832	93,165	78,463
28,950	20,804	54,166	45,256
2,468	2,334	4,936	4,668
		2	
26,481	18,470	49,227	40,588
164	164		

Mississippi River & Bonne Terre

—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
$	$	$	$
67,472	52,532	129,957	107,902
10,271	7,724	21,685	15,303
81,081	64,302	158,589	131,041
9,187	6,228	13,918	11,380
14,139	9,924	24,670	20,394
1,060	598	1,593	1,199
21,456	15,814	41,339	31,816
49,826	35,222	88,508	70,355
31,255	29,080	70,080	60,685
1,837	1,802	3,674	3,603
29,418	27,277	66,406	57,081
64	64		

Missouri & North Arkansas

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	89,533	66,235	142,614	122,456
Passenger revenue	44,874	32,672	84,926	62,553
Tot., incl. other rev.	141,705	105,589	242,486	198,176
Expenses—Maint.way	15,701	27,937	30,822	52,382
Maint. of equipm't.	13,642	21,274	23,808	41,321
Traffic expenses	3,886	2,305	7,189	4,300
Transportation exp.	36,956	34,446	71,855	67,393
Transp. for inv.—Cr				
Total, incl. other	74,947	91,638	143,270	175,999
Net from railroad	66,758	13,951	99,216	22,176
Taxes accrued	4,800	5,800	9,600	11,600
Uncollectible rwy. rev.		70	12	72
Net remaining	61,958	8,080	89,603	10,503
Aver. miles of r'd oper.	365	365		

Missouri Kansas & Texas Lines

—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
$	$	$	$
2,220,155	1,724,315	4,208,518	3,372,167
822,440	745,709	1,743,716	1,438,570
3,244,545	2,653,341	6,371,858	5,170,546
677,407	414,492	1,240,403	844,401
593,323	394,176	1,209,212	796,389
55,686	53,654	116,755	111,881
975,372	884,653	1,995,671	1,815,663
4,161	10,354	4,213	16,504
2,413,137	1,835,346	4,797,921	3,747,932
831,408	817,995	1,573,937	1,422,614
125,350	140,567	250,458	273,018
5,494	798	6,347	1,484
700,563	676,629	1,317,131	1,148,112
3,865	3,865	(See also on page 31.)	

Missouri Oklahoma & Gulf

—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
$	$	$	$
101,453	70,701	192,089	135,994
27,729	19,944	56,425	38,625
136,815	95,148	261,486	181,912
25,385	29,364	46,577	63,311
24,187	18,043	48,995	36,576
4,140	4,436	8,104	8,610
53,695	43,892	105,708	84,780
115,993	103,050	226,060	207,936
20,822	—7,901	35,426	—26,023
8,290	5,130	16,562	10,258
8	21	8	37
12,523	—13,053	18,855	—36,319
334	334		

Missouri Pacific

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	2,408,052	1,756,268	4,385,226	3,389,136
Passenger revenue	514,173	522,559	1,031,723	1,019,317
Tot., incl. other rev.	3,160,221	2,502,841	5,876,373	4,834,091
Expenses—Maint.way	574,948	364,824	1,038,969	706,243
Maint. of equipm't.	605,359	582,983	1,222,308	1,056,010
Traffic expenses	77,616	70,761	158,692	130,659
Transportation exp.	994,495	835,826	1,927,227	1,706,888
Transp. for inv.—Cr	11,515	331	19,518	880
Total, incl. other	2,319,436	1,939,050	4,477,433	3,782,783
Net from railroad	840,785	563,790	1,398,939	1,051,308
Taxes accrued	109,000	99,418	218,000	198,836
Uncollectible rwy. rev.	1,906	2,434	4,154	3,983
Net remaining	729,878	461,937	1,176,784	848,488
Aver. miles of r'd oper.	3,930	3,930		

Missouri Pacific System—St Louis Iron Mountain & Southern

—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
$	$	$	$
2,251,794	1,952,953	4,291,716	3,735,441
699,273	474,264	1,317,767	939,262
3,164,206	2,608,518	6,018,729	5,040,566
680,317	364,167	1,271,260	716,756
510,127	610,683	1,035,587	1,129,809
67,604	64,215	144,139	129,195
789,501	701,707	1,591,882	1,459,558
13,891	297	30,330	822
2,108,620	1,811,806	4,157,152	3,570,847
1,055,585	796,711	1,861,576	1,469,719
131,600	110,935	263,200	221,870
847	2,437	1,654	4,332
923,138	683,338	1,596,722	1,243,516
3,555	3,362		

Total Company

—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
$	$	$	$
4,659,846	3,709,221	8,676,942	7,124,577
1,213,446	996,823	2,349,490	1,957,579
6,324,427	5,111,359	11,895,102	9,874,657
1,255,265	728,991	2,310,229	1,422,999
1,115,486	1,193,666	2,257,895	2,185,819
145,220	134,976	302,831	259,854
1,783,996	1,537,533	3,519,109	3,166,446
25,406	628	49,848	1,702
4,428,056	3,750,856	8,634,585	7,353,630
1,896,370	1,360,501	3,260,515	2,521,027
240,600	210,353	481,200	420,706
2,753	4,871	5,808	8,315
1,653,016	1,145,275	2,773,506	2,092,004
7,485	7,292		

Arkansas Central

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	7,591	4,401	12,261	8,057
Passenger revenue	3,037	3,065	5,961	5,706
Tot., incl. other rev.	11,283	8,163	19,519	15,052
Expenses—Maint.way	2,430	1,943	3,933	4,847
Maint. of equipm't.	1,298	1,776	2,567	2,497
Traffic expenses	172	113	298	207
Transportation exp.	3,034	2,355	5,647	4,709
Transp. for inv.—Cr				
Total, incl. other	7,588	6,782	13,757	13,548
Net from railroad	3,695	1,380	5,762	1,504
Taxes accrued	686	795	1,372	1,580
Uncollectible rwy rev.				
Net remaining	3,009	585	4,389	—75
Aver. miles of r'd oper.	46	46		

Mo Okla & Gulf Ry Co of Texas

—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
$	$	$	$
23,351	7,777	43,833	16,119
610	400	1,108	770
24,206	8,281	45,361	17,186
3,236	1,170	6,184	2,882
2,613	1,403	5,441	3,306
1,583	844	3,277	1,679
10,261	4,345	19,566	8,826
19,327	8,187	37,609	17,757
4,878	93	7,752	—571
187	139	375	279
4,690	—46	7,376	—850
134	19		

Missouri Southern

—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
$	$	$	$
8,953	7,092	19,099	20,544
1,648	744	3,162	1,993
11,139	8,560	23,380	24,131
4,480	4,727	9,152	9,862
1,878	1,914	2,763	3,846
87	57	166	127
2,423	2,410	4,843	5,661
9,996	10,257	19,253	21,765
1,142	—1,697	4,126	2,366
351	316	703	633
790	—2,014	3,423	1,733
65	65		

Monongahela Connecting

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	116,158	93,865	228,906	177,380
Expenses—Maint.way	18,529	7,139	33,897	13,837
Maint. of equipm't.	13,812	12,377	29,124	27,324
Traffic expenses	300	300	600	600
Transportation exp.	50,558	46,013	109,436	86,798
Transp. for inv.—Cr				
Total, incl. other	86,016	68,352	178,842	133,613
Net from railroad	30,142	25,513	50,063	43,766
Taxes accrued	3,026	2,515	4,616	4,906
Uncollectible rwy. rev.	98,876		98,876	
Net remaining	—71,760	22,997	—53,429	38,859
Aver. miles of r'd oper.	5	6		

Montana Wyoming & Southern

—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
$	$	$	$
20,906	12,679	31,910	23,317
190	242	421	488
21,278	13,159	32,771	24,262
3,372	1,762	6,363	3,392
2,835	1,784	4,793	3,745
25	25	50	50
3,312	2,393	6,033	4,471
10,850	7,440	19,987	14,366
10,427	5,719	12,783	9,896
462	494	924	1,031
9,965	5,225	11,859	8,862
28	28		

Montour

—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
$	$	$	$
67,940	61,896	124,738	122,641
1,224	1,179	2,522	2,472
71,891	69,126	131,897	132,141
6,991	8,472	13,997	16,324
35,234	35,304	71,122	74,840
652	461	1,328	963
11,775	11,568	21,766	24,116
57,041	57,960	113,247	118,957
14,850	11,166	18,650	13,184
1,730	835	2,970	1,670
13,120	10,331	15,680	11,514
51	50		

Montpelier & Wells River

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	17,102	17,011	31,296	33,274
Passenger revenue	6,869	6,676	13,001	12,797
Tot., incl. other rev.	27,832	27,044	51,298	52,696
Expenses—Maint.way	4,433	4,139	9,171	8,060
Maint. of equipm't.	2,267	1,999	4,736	4,294
Traffic expenses	208	240	474	489
Transportation exp.	10,708	9,887	20,835	19,129
Transp. for inv.—Cr				
Total, incl. other	18,084	16,808	36,095	33,345
Net from railroad	9,748	10,236	15,203	19,351
Taxes accrued	1,700	1,700	3,400	3,400
Uncollectible rwy. rev.				
Net remaining	8,048	8,536	11,803	15,950
Aver. miles of r'd oper.	45	45		

Morenci Southern

—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
$	$	$	$
9,738	6,691	15,398	13,387
1,211	908	2,632	1,782
12,926	8,664	21,075	17,422
1,030	2,798	2,639	6,441
1,344	980	3,121	2,195
		60	60
5,573	4,332	10,197	8,767
8,373	8,503	16,860	18,257
4,552	160	4,215	—834
433	425	866	850
4,119	—264	3,348	—1,685
18	18		

Morgantown & Kingwood

—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
$	$	$	$
25,316	24,977	49,960	49,687
5,353	5,388	11,557	11,242
31,523	30,949	63,154	62,094
7,802	5,798	15,436	12,154
5,159	6,158	10,374	10,936
506	267	801	578
9,585	9,250	18,994	18,791
25,014	24,496	49,622	47,638
6,508	6,453	13,531	14,456
1,046	901	2,093	1,802
5,461	5,552	11,437	12,653
48	48		

Morristown & Erie

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	8,250	7,584	17,485	15,525
Passenger revenue	1,165	1,221	2,201	2,438
Tot., incl. other rev.	10,131	9,305	22,237	19,341
Expenses—Maint.way	1,073	1,076	2,433	1,879
Maint. of equipm't.	794	697	1,617	1,300
Traffic expenses	11	25	30	31
Transportation exp.	3,260	2,673	6,321	5,329
Transp. for inv.—Cr				
Total, incl. other	6,118	5,742	12,476	11,367
Net from railroad	4,012	3,563	9,761	7,973
Taxes accrued	557	557	1,114	1,114
Uncollectible rwy. rev.				
Net remaining	3,455	3,006	8,647	6,859
Aver. miles of r'd oper.	12	12		

Munising Marquette & So'east

—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
$	$	$	$
57,311	43,155	111,930	88,335
7,822	6,684	15,467	13,591
69,032	53,071	136,658	109,316
15,027	15,831	28,702	30,681
7,582	6,493	14,838	13,633
233	240	436	446
17,609	13,624	34,637	27,499
41,674	37,018	81,272	73,836
27,357	16,053	55,386	35,479
3,016	2,081	6,032	4,162
24,341	13,972	49,353	31,317
137	137		

Muscatine & Iowa City

—Month of June— 1916.	1915.	—July 1 to June 30— 1915-16.	1914-15.
$	$	$	$
9,391	Opera'ns of		
8,118	this com-		
18,562	pany began		
2,585	March 19		
2,403	1916.		
442			
15,381			
22,505			
—3,942			
1,000			
—4,942			
104			

Muscatine, Burlington & South.

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	10,685	9,121	17,917	16,102
Passenger revenue	3,313	3,007	6,023	6,451
Tot., incl. other rev.	15,957	13,353	27,271	25,123
Expenses—Maint.way	2,266	1,883	4,183	3,351
Maint. of equipm't	499	881	1,109	1,520
Traffic expenses	376	343	787	696
Transportation exp	5,869	5,233	10,953	10,350
Transp. for inv.—*Cr*				
Total, incl. other	9,618	8,769	18,175	16,805
Net from railroad	6,338	4,583	9,096	8,318
Taxes accrued	400	416	800	832
Uncollectible rwy. rev.				
Net remaining	5,938	4,167	8,296	7,485
Aver. miles of r'd oper.	54	54		

Natchez Columbia & Mobile

—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
$	$	$	$
6,203	4,695	11,989	10,333
311	276	607	569
6,851	5,291	13,344	11,487
3,084	1,260	4,158	3,218
1,540	1,119	2,881	2,318
175	133	315	351
1,751	1,929	3,521	3,724
7,040	4,733	11,758	10,170
—189	558	1,585	1,317
180	180	360	360
—369	378	1,225	957
29	30		

Nevada-California-Oregon

—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
$	$	$	$
29,707	20,472	55,784	46,693
8,169	11,379	17,138	20,065
42,157	36,346	81,477	75,223
9,522	12,367	16,117	27,833
5,391	4,052	11,019	7,975
586	724	1,279	1,349
10,990	9,725	22,095	20,582
29,996	29,629	56,855	62,788
12,160	6,716	24,622	12,435
1,910	1,979	3,820	3,959
	9	6	17
10,250	4,727	20,795	8,458
275	272		

Nevada County Narrow Gauge

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	8,843	4,490	14,921	11,603
Passenger revenue	4,695	5,826	10,165	12,100
Tot., incl. other rev.	14,678	10,855	27,123	24,873
Expenses—Maint.way	997	1,113	2,061	2,507
Maint. of equipm't	1,537	1,371	3,157	2,991
Traffic expenses	108	96	221	230
Transportation exp	3,666	3,493	7,026	7,002
Transp. for inv.—*Cr*				
Total, incl. other	7,920	7,186	16,395	15,047
Net from railroad	6,758	3,668	10,728	9,825
Taxes accrued	660	575	1,320	1,150
Uncollectible rwy. rev.			5	
Net remaining	6,098	3,094	9,402	8,676
Aver. miles of r'd oper.	21	21		

Nevada Northern

—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
$	$	$	$
171,712	129,975	339,746	263,891
12,839	11,200	25,599	22,104
189,551	145,508	375,240	294,256
22,828	20,501	43,757	39,562
13,511	11,748	27,291	23,245
716	788	1,535	1,416
29,439	27,037	59,430	53,711
71,444	64,129	141,812	126,216
118,106	81,379	233,427	168,039
6,308	8,630	12,493	17,536
111,798	72,748	220,934	150,503
165	165		

New Iberia & Northern

—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
$	$	$	$
7,181	7,533	14,175	14,324
459	734	1,080	1,289
7,880	8,393	15,611	15,820
4,329	2,829	7,240	5,842
440	838	1,048	1,407
464	564	1,077	1,040
3,734	3,670	7,996	7,194
10,254	8,782	19,790	17,580
—2,373	—388	—4,179	—1,759
809	809	1,618	1,618
—3,182	—1,197	—5,797	—3,377
100	100		

New Mexico Central

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	2,739	2,404	36,433	35,381
Passenger revenue	1,088	1,458	12,698	16,975
Tot., incl. other rev.	4,288	4,552	55,384	59,952
Expenses—Maint.way	952	2,467	20,385	12,029
Maint. of equipm't	1,099	2,073	13,344	14,010
Traffic expenses	248	201	1,790	3,139
Transportation exp	1,789	2,544	20,720	26,919
Transp. for inv.—*Cr*				
Total, incl. other	5,301	7,656	62,376	60,463
Net from railroad	—1,012	—3,103	—6,991	—510
Taxes accrued	300	1,030	7,383	10,305
Uncollectible rwy. rev.			165	6
Net remaining	—1,312	—4,134	—14,539	—10,822
Aver. miles of r'd oper.	115	115		

New Orleans Great Northern

—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
$	$	$	$
131,129	108,586	244,144	209,633
31,032	27,074	61,860	54,866
170,181	148,719	321,013	289,689
14,935	17,063	30,915	34,152
20,161	23,221	40,474	46,435
2,843	2,676	5,650	5,523
42,683	41,175	84,705	82,300
87,297	90,500	175,320	180,883
82,884	58,218	145,692	108,806
4,477	3,922	8,962	7,814
6	4	39	31
78,400	54,292	136,690	100,960
284	284		

New Orleans Mobile & Chicago

—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
$	$	$	$
146,667	112,490	257,401	220,398
30,329	24,043	57,045	48,234
184,102	143,208	329,806	282,804
26,872	20,942	54,004	45,306
28,946	23,849	49,537	45,050
4,086	4,413	8,313	8,625
53,235	47,132	104,767	94,018
119,871	102,999	230,113	207,170
64,230	40,208	99,692	75,633
6,490	6,883	12,981	13,282
120	201	125	246
57,619	33,123	86,586	62,104
402	402		

New Orleans Texas & Mexico

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	82,267	84,709	142,077	188,964
Passenger revenue	16,382	20,822	34,618	50,001
Tot., incl. other rev.	101,587	114,669	183,501	255,706
Expenses—Maint.way	18,853	16,852	34,979	41,564
Maint. of equipm't	18,879	21,842	34,097	43,726
Traffic expenses	5,657	3,727	10,755	8,016
Transportation exp	28,734	36,963	51,132	81,543
Transp. for inv.—*Cr*				
Total, incl. other	77,952	87,706	144,122	193,649
Net from railroad	23,635	26,962	39,378	62,056
Taxes accrued	1,380	1,501	2,728	3,002
Uncollectible rwy. rev.		52		52
Net remaining	22,254	25,408	36,650	59,001
Aver. miles of r'd oper.	191	285		

New Orleans, Texas & Mexico System

Beaumont Sour Lake & Western

—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
$	$	$	$
59,868	39,403	100,298	81,543
11,293	9,341	25,314	18,139
74,009	51,378	131,595	105,129
12,915	9,210	22,000	17,214
10,554	5,923	19,013	12,173
2,394	1,435	4,508	2,682
24,508	20,585	45,974	38,522
53,721	40,359	97,960	77,121
20,288	11,018	33,634	28,007
1,776	2,509	3,552	3,609
28		193	
18,483	8,508	29,888	24,397
118	118		

Orange & Northwestern

—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
$	$	$	$
19,291	10,467	28,262	23,505
1,484	982	2,851	2,081
21,541	12,978	32,511	28,056
6,041	4,701	9,143	7,523
3,364	1,539	5,039	3,269
515	406	967	777
4,928	4,358	9,573	9,162
15,879	11,250	26,515	21,996
5,661	1,727	5,995	6,059
763	735	1,527	1,447
4,897	992	4,468	4,612
61	61		

St Louis Brownsv & Mexico

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	281,311	146,806	497,801	255,301
Passenger revenue	102,000	74,272	362,636	133,151
Tot., incl. other rev.	430,665	241,078	923,891	424,385
Expenses—Maint.way	48,848	32,577	114,142	66,279
Maint. of equipm't	38,525	38,118	86,021	58,361
Traffic expenses	7,657	5,106	17,037	10,281
Transportation exp	116,476	62,946	248,024	128,074
Transp. for inv.—*Cr*	*Cr*102	*Cr*339	*Cr*1,014	*Cr*577
Total, incl. other	221,002	148,939	484,026	282,487
Net from railroad	209,663	92,139	439,864	141,897
Taxes accrued	8,000	6,500	16,000	13,000
Uncollectible rwy. rev.	22	224	449	1,011
Net remaining	201,640	85,415	423,415	127,885
Aver. miles of r'd oper.	548	548		

Total Company

—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
$	$	$	$
442,737	281,385	768,438	549,313
131,159	105,417	425,419	203,372
627,802	420,103	1,271,498	813,276
86,657	63,340	180,264	132,580
71,322	67,422	144,170	117,529
16,223	10,674	33,267	21,756
174,646	124,852	354,503	257,301
*Cr*102	*Cr*339	*Cr*1,014	*Cr*577
368,554	288,254	752,623	575,253
259,247	131,846	518,871	238,019
11,919	11,245	23,807	21,058
50	276	642	1,063
247,274	120,323	494,421	215,895
918	1,012		

Louisiana Southern

—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
$	$	$	$
6,523	4,309	15,306	9,051
2,887	2,990	5,841	5,958
10,381	8,562	22,807	17,070
2,100	1,804	4,576	3,359
2,206	1,023	4,288	1,989
69	110	235	403
4,661	3,899	8,834	7,664
9,063	6,668	17,989	13,583
1,318	1,693	4,818	3,487
1,000	821	2,000	1,642
318	872	2,818	1,844
65	65		

New Orl Natalbany & Natchez

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	5,830	5,875	10,578	12,010
Passenger revenue	245	326	513	645
Tot., incl. other rev.	6,547	6,434	11,695	13,020
Expenses—Maint.way	1,357	1,599	2,532	3,438
Maint. of equipm't	2,134	1,837	3,658	5,087
Traffic expenses	269	153	456	303
Transportation exp	2,959	2,494	5,220	4,841
Transp. for inv.—*Cr*				
Total, incl. other	7,021	6,356	12,451	14,397
Net from railroad	—474	77	—755	—1,377
Taxes accrued	400	350	800	700
Uncollectible rwy. rev.				
Net remaining	—874	—272	—1,555	—2,077
Aver. miles of r'd oper.	29	29		

New Orl Southern & Grand Isle

—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
$	$	$	$
7,065	4,986	56,464	67,201
4,119	4,221	45,995	46,300
12,394	10,094	111,186	122,455
2,965	2,895	31,372	29,573
1,297	2,088	13,710	16,483
320	65	2,559	362
4,387	3,527	40,910	40,240
			*Cr*70
10,076	9,357	99,047	93,853
2,318	736	12,138	28,601
900	1,100	12,187	12,100
1,418	—363	—49	16,501
59	59		

New York & Pennsylvania

—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
$	$	$	$
5,073	4,196	8,823	9,000
1,763	2,417	2,172	4,505
7,808	7,145	12,667	14,646
3,377	2,656	6,177	4,951
489	679	949	2,051
3,007	2,724	4,964	5,305
7,406	6,660	13,120	13,880
402	484	—453	766
242	242	485	485
159	241	—939	280
56	56		

New York, Chicago & St. Louis

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	1,076,857	862,917	2,115,851	1,636,525
Passenger revenue	167,731	149,367	358,156	300,822
Tot., incl. other rev.	1,302,569	1,053,086	2,586,497	2,017,874
Expenses—Maint.way	123,596	111,638	243,443	221,319
Maint. of equipm't	296,985	143,030	475,456	289,526
Traffic expenses	49,426	51,623	95,159	101,229
Transportation exp	492,264	407,807	953,515	803,634
Transp. for inv —*Cr*	*Cr*114		*Cr*450	
Total, incl. other	996,370	741,545	1,831,587	1,469,867
Net from railroad	306,198	311,541	754,909	548,007
Taxes accrued	42,000	42,000	84,000	84,000
Uncollectible rwy. rev.	58	110	60	126
Net remaining	264,139	269,430	670,849	463,880
Aver. miles of r'd oper	570	569	(See also on page 31)	

Norfolk & Portsmouth Belt Line

—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
$	$	$	$
22,762	19,591	46,330	39,279
3,453	3,973	6,271	5,976
3,107	2,102	5,916	4,145
9,675	18,855	19,082	26,443
17,197	25,129	33,163	38,289
5,565	—5,538	13,166	989
550	950	1,100	1,500
5,015	—6,488	12,066	—510
13	13		

Norfolk Southern

Covers lines operated by steam only

—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
256,333	215,120	497,104	412,362
127,251	106,890	251,926	211,964
411,976	345,465	808,022	677,909
60,451	45,973	123,165	90,413
66,306	49,664	128,637	95,905
9,834	8,143	17,331	15,872
135,232	118,928	263,701	238,298
290,466	238,831	570,280	473,977
121,510	106,633	237,742	203,932
12,528	12,250	25,029	24,602
308		375	
108,673	94,382	212,337	179,330
907	907		

Norfolk & Western

Norfolk & Western

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
Freight revenue	4,526,397	4,071,609	8,596,612	7,910,282
Passenger revenue	383,232	513,741	1,128,739	1,004,272
Tot., incl. other rev.	5,343,013	4,729,491	10,188,134	9,196,836
Expenses—Maint. way	750,957	664,215	1,414,057	1,284,093
Maint. of equipm't	867,681	822,786	1,718,558	1,603,031
Traffic expenses	64,506	53,523	123,428	105,705
Transportation exp.	1,240,810	1,151,360	2,418,467	2,249,412
Transp. for inv.—Cr	Cr24,423	Cr21,143	Cr45,941	Cr36,541
Total, incl. other	2,991,381	2,747,719	5,815,267	5,359,040
Net from railroad	2,351,632	1,981,772	4,372,866	3,837,796
Taxes accrued	205,000	168,000	410,000	336,000
Uncollectible rwy. rev.	66	1,592	194	1,790
Net remaining	2,146,565	1,812,179	3,962,672	3,500,005
Aver. miles of r'd oper.	2,085	2,041	(See also on page 31)	

Western System

Williamson & Pond Creek

	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	14,207	10,411	27,715	19,639
	1,177	1,174	2,350	2,334
	15,758	11,929	30,794	22,661
	1,601	1,024	3,272	3,019
	------	89	------	166
	8	------	25	6
	3,102	2,943	6,203	5,740
	------	------	------	------
	4,794	4,144	10,142	9,093
	10,964	7,785	20,651	13,568
	550	450	1,100	900
	------	------	------	------
	10,414	7,335	19,551	12,668
	15	15		

Northampton & Bath

	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$ 8,433	$ 10,783	$ 15,955	$ 20,578
	70	91	164	191
	10,612	15,911	18,845	29,493
	1,307	1,609	2,460	3,204
	1,305	2,742	3,139	5,488
	82	224	190	484
	4,987	8,613	9,273	15,911
	------	------	------	------
	7,970	13,500	15,615	25,676
	2,641	2,411	3,229	3,816
	221	232	442	464
	------	------	------	------
	2,420	2,179	2,787	3,352
	7	7		

Northern Pacific

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
Freight revenue	5,035,619	4,058,933	9,645,716	7,386,558
Passenger revenue	1,383,254	1,429,032	2,872,400	2,872,768
Tot., incl. other rev.	7,041,002	6,076,329	13,773,289	11,426,113
Expenses—Maint. way	1,005,216	902,512	2,062,371	1,876,520
Maint. of equipm't	692,654	602,571	1,536,837	1,387,115
Traffic expenses	99,553	108,792	214,785	220,225
Transportation exp.	1,854,325	1,590,115	3,598,396	3,152,340
Transp. for inv.—Cr	Cr75,879	Cr85,239	Cr118,123	Cr159,493
Total, incl. other	3,781,462	3,306,164	7,706,406	6,860,599
Net from railroad	3,259,540	2,770,164	6,066,883	4,565,514
Taxes accrued	485,604	362,770	903,363	739,917
Uncollectible rwy. rev.	1,615	67	2,463	446
Net remaining	2,772,319	2,407,327	5,161,055	3,825,149
Aver. miles of r'd oper.	6,504	6,471		

Northern Pacific System

Big Fork & International Falls

	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	3,635	4,062	7,205	8,296
	1,822	2,423	4,162	4,425
	6,093	7,102	12,670	13,859
	1,560	923	5,298	2,653
	142	350	897	667
	45	42	119	94
	2,496	2,381	4,930	4,880
	------	------	------	------
	4,492	3,919	11,667	8,746
	1,600	3,183	1,003	5,113
	303	352	659	696
	4	------	5	------
	1,292	2,830	338	4,417
	34	34		

Minnesota & International

	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	51,773	29,680	93,086	80,282
	21,864	19,895	45,049	41,454
	79,079	55,023	149,242	134,500
	12,259	9,047	27,547	19,856
	11,637	9,691	20,267	19,914
	497	412	1,055	882
	23,947	17,630	43,957	40,447
	------	------	------	------
	50,844	39,002	97,596	85,778
	28,234	16,020	51,645	48,722
	3,952	2,745	7,488	6,702
	11	------	11	------
	24,270	13,274	44,145	42,019
	195	196		

Northwestern Pacific

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
Freight revenue	$ 253,347	$ 171,644	$ 459,199	$ 317,502
Passenger revenue	206,041	243,185	468,059	515,675
Tot., incl. other rev.	506,676	456,831	1,033,868	919,333
Expenses—Maint. way	55,454	62,564	112,084	122,071
Maint. of equipm't	44,533	42,614	87,044	84,677
Traffic expenses	5,066	6,555	11,080	12,908
Transportation exp.	142,629	125,428	283,102	246,223
Transp. for inv.—Cr	Cr605	Cr1,573	Cr1,409	Cr3,219
Total, incl. other	256,717	242,500	511,900	477,267
Net from railroad	249,959	214,331	521,967	442,066
Taxes accrued	18,155	17,045	36,310	34,090
Uncollectible rwy. rev.	297	28	298	43
Net remaining	231,506	197,258	485,358	407,932
Aver. miles of r'd oper.	507	506		

Norwood & St Lawrence

	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$ 8,289	$ 2,864	$ 16,376	$ 4,170
	803	806	1,666	1,597
	10,324	5,097	20,526	8,412
	786	555	1,520	1,006
	735	834	1,515	1,583
	------	2	------	5
	2,989	1,689	6,026	3,345
	------	------	------	------
	4,874	3,424	9,779	6,708
	5,449	1,673	10,747	1,703
	263	242	595	485
	------	------	------	------
	5,186	1,430	10,151	1,218
	18	18		

Ocean Shore

	—Month of June— 1916.	1915.	—July 1 to June 30— 1915-16.	1914-15.
	$ 7,851	$ 16,565	$ 129,080	$ 166,932
	6,186	7,634	59,770	77,537
	15,065	25,102	199,978	267,013
	5,535	6,897	81,330	88,961
	3,508	5,635	49,460	60,953
	352	660	4,764	5,424
	6,904	9,889	83,396	115,621
	------	------	Cr4,500	------
	18,542	24,546	230,732	288,882
	—3,477	555	—30,753	—21,868
	1,420	1,901	16,390	19,089
	------	------	1	------
	—4,897	—1,345	—47,145	—40,957
	53	53		

Ocilla Southern

EARNINGS.	—July 1 to June 30— 1915-16.	1914-15.	—Month of July— 1916.	1915.
Freight revenue	$ 95,596	$ 64,965	$ 4,822	$ 5,062
Passenger revenue	29,349	22,285	2,679	1,600
Tot., incl. other rev.	131,452	93,491	7,894	7,236
Expenses—Maint. way	43,764	21,240	2,634	1,699
Maint. of equipm't	19,548	13,305	2,080	841
Traffic expenses	7,562	4,438	683	464
Transportation exp.	51,005	30,624	3,561	2,338
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	129,413	75,472	9,700	5,831
Net from railroad	2,038	18,018	—1,806	1,405
Taxes accrued	4,834	3,584	437	312
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—2,795	14,434	—2,243	1,093
Aver. miles of r'd oper.			110	72

Ohio River & Western

	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$ 8,397	$ 6,868	$ 16,229	$ 12,404
	12,093	11,383	21,377	20,271
	24,137	21,897	45,155	39,550
	8,280	7,630	14,773	14,817
	4,048	3,179	7,934	6,419
	203	178	368	328
	7,733	5,612	16,093	11,663
	------	------	------	------
	21,086	17,846	40,874	36,122
	3,050	4,051	4,280	3,428
	1,152	1,042	2,260	1,944
	------	------	------	------
	1,897	3,008	2,020	1,484
	111	111		

Ouachita & Northwestern

	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$ 18,188	$ 20,444	$ 33,466	$ 41,589
	------	------	------	------
	18,622	20,795	34,210	42,448
	7,359	7,986	14,187	17,465
	2,888	3,229	5,094	6,612
	281	258	565	464
	4,914	6,123	9,437	11,496
	------	------	------	------
	15,799	17,817	29,917	36,340
	2,823	2,977	4,293	6,018
	360	275	720	550
	------	------	------	------
	2,463	2,702	3,573	5,468
	65	65		

Pacific & Idaho Northern

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
Freight revenue	$ 7,097	$ 5,391	$ 15,208	$ 10,566
Passenger revenue	4,526	4,046	8,487	8,908
Tot., incl. other rev.	12,891	10,654	26,299	21,868
Expenses—Maint. way	6,298	4,052	11,393	9,163
Maint. of equipm't	995	1,722	1,408	3,555
Traffic expenses	226	373	466	667
Transportation exp.	2,621	2,398	5,296	5,174
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	11,420	9,317	20,857	19,981
Net from railroad	1,471	1,336	5,441	1,886
Taxes accrued	270	60	541	82
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,200	1,276	4,899	1,804
Aver. miles of r'd oper.	89	89		

Paris & Mt Pleasant

	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$ 8,419	$ 4,551	$ 18,630	$ 11,667
	2,397	2,300	4,685	4,263
	11,440	7,260	24,442	16,758
	2,166	1,311	4,104	2,668
	956	420	2,090	819
	256	211	503	464
	3,473	3,023	6,298	5,866
	------	------	------	------
	7,439	5,521	14,198	10,931
	4,001	1,739	10,243	5,826
	600	500	1,200	1,000
	------	------	------	------
	3,401	1,239	9,043	4,826
	51	51		

Peoria & Pekin Union

	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$ 11,722	$ 7,073	$ 22,296	$ 15,582
	4,476	3,202	8,760	6,630
	88,628	72,227	172,234	141,772
	6,770	8,825	13,203	17,408
	13,741	12,072	26,505	23,454
	152	181	287	296
	43,587	37,226	85,463	73,545
	------	------	------	------
	66,943	60,893	130,943	120,055
	21,684	11,333	41,291	21,716
	7,000	6,500	13,500	13,000
	------	1	------	19
	14,683	4,831	27,790	8,697
	19	18		

Peoria Railway Terminal

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
Freight revenue	$ 10,854	$ 7,657	$ 20,270	$ 16,398
Passenger revenue	6,340	6,535	12,869	13,086
Tot., incl. other rev.	21,469	16,890	41,471	36,036
Expenses—Maint. way	2,794	2,410	4,902	5,114
Maint. of equipm't	2,197	2,472	5,089	5,114
Traffic expenses	110	97	216	219
Transportation exp.	8,794	8,609	17,646	17,418
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	14,503	14,003	29,205	28,775
Net from railroad	6,965	2,886	12,266	7,261
Taxes accrued	1,381	996	2,762	1,993
Uncollectible rwy. rev.	43	------	43	------
Net remaining	5,541	1,890	9,459	5,267
Aver. miles of r'd oper.	11	11		

Pere Marquette

	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$ 1,280,921	$ 995,391	$ 2,421,199	$ 1,937,591
	482,519	474,512	949,045	916,425
	1,951,947	1,629,418	3,756,235	3,182,021
	180,754	189,706	361,377	421,007
	351,263	283,863	674,317	565,040
	39,787	32,508	74,634	65,461
	635,237	542,532	1,225,493	1,077,725
	690	234	949	334
	1,255,795	1,095,286	2,430,687	2,222,128
	696,152	534,131	1,325,548	959,893
	51,811	45,197	102,853	92,025
	157	------	540	7
	644,183	488,934	1,222,155	867,861
	2,248	2,262		

Pittsb Allegheny & McK Rocks

	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$ ------	$ ------	$ ------	$ ------
	------	------	------	------
	15,735	12,248	29,425	20,717
	1,363	2,267	3,468	3,570
	1,473	1,411	3,129	3,255
	------	------	------	------
	8,395	5,654	16,112	9,929
	------	------	------	------
	12,154	9,819	24,452	18,004
	3,581	2,429	4,973	2,713
	857	1,158	1,700	2,293
	------	------	------	------
	2,723	1,270	3,272	—419
	1	1		

Pittsburgh Shawmut & Northern

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
Freight revenue	$ 192,185	$ 140,908	$ 364,619	$ 298,247
Passenger revenue	11,253	10,721	21,162	20,592
Tot., incl. other rev.	206,065	155,236	390,992	325,591
Expenses—Maint. way	33,593	32,460	68,316	60,403
Maint. of equipm't	54,749	38,410	116,328	78,367
Traffic expenses	1,481	1,421	3,062	3,404
Transportation exp.	64,508	45,012	125,890	91,957
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	159,573	121,263	322,778	243,535
Net from railroad	46,492	33,973	68,214	82,055
Taxes accrued	2,160	1,845	4,294	3,505
Uncollectible rwy. rev.	------	------	------	------
Net remaining	44,331	32,127	63,919	78,550
Aver. miles of r'd oper.	299	294		

Potato Creek

	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$ 20,181	$ 23,433	$ 35,512	$ 46,100
	288	247	627	568
	21,263	24,284	37,814	47,924
	7,419	8,340	15,345	16,608
	3,605	4,823	7,006	9,211
	142	42	278	105
	6,390	6,183	12,018	12,243
	------	------	------	------
	18,273	20,021	35,957	39,481
	2,990	4,263	1,886	8,442
	250	250	500	500
	------	------	------	------
	2,740	4,013	1,386	7,942
	63	53		

Prescott & Northwestern

	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$ 8,623	$ 12,964	$ 48,034	$ 41,885
	528	441	1,121	1,181
	9,449	13,931	50,095	44,135
	1,372	2,174	4,044	5,813
	1,807	1,593	3,838	3,417
	493	571	1,008	935
	3,147	2,462	12,021	8,850
	------	------	------	------
	7,866	7,533	23,127	20,553
	1,583	6,397	26,968	23,582
	293	251	583	520
	------	------	------	------
	1,290	6,147	26,382	23,062
	33	33		

Pullman Railroad Co

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	12,227	9,473	23,137	16,668
Expenses—Maint.way	1,841	574	3,328	1,624
Maint. of equipm't	1,681	1,596	3,575	3,080
Traffic expenses	77	74	142	134
Transportation exp.	4,271	3,341	8,398	6,210
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	8,517	6,187	16,708	12,256
Net from railroad	3,710	3,286	6,428	4,412
Taxes accrued	1,199	883	2,398	1,766
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,511	2,402	4,030	2,645
Aver. miles of r'd oper.	5	4		

Quanah Acme & Pacific

	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	17,214	13,844	30,725	29,762
Passenger revenue	4,022	4,899	8,010	9,371
Tot., incl. other rev.	22,954	20,218	42,169	42,253
Expenses—Maint.way	4,369	2,982	7,979	5,928
Maint. of equipm't	1,756	1,219	3,351	2,604
Traffic expenses	342	233	640	535
Transportation exp.	5,602	5,167	11,265	10,523
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	13,494	11,018	26,096	22,384
Net from railroad	9,460	9,200	16,073	19,868
Taxes accrued	1,000	750	2,000	1,500
Uncollectible rwy. rev.	------	------	------	------
Net remaining	8,460	8,450	14,073	18,368
Aver. miles of r'd oper.	90	90		

Raritan River

	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	50,225	27,322	83,911	55,105
Passenger revenue	6,078	2,859	11,881	5,403
Tot., incl. other rev.	59,710	31,509	105,185	63,425
Expenses—Maint.way	5,873	3,442	10,488	8,436
Maint. of equipm't	7,152	2,833	12,283	4,688
Traffic expenses	280	298	595	704
Transportation exp.	10,924	6,210	23,768	11,479
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	26,501	14,439	51,434	28,430
Net from railroad	33,208	17,069	53,750	34,995
Taxes accrued	1,250	1,000	2,500	2,000
Uncollectible rwy. rev.	------	------	------	------
Net remaining	31,958	16,069	51,250	32,995
Aver. miles of r'd oper.	22	22		

Ray & Gila Valley

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	51,050	48,290	112,410	80,313
Passenger revenue	524	597	1,169	1,141
Tot., incl. other rev.	52,750	49,493	115,945	82,814
Expenses—Maint.way	*Cr*1,283	4,547	2,411	8,908
Maint. of equipm't	8,800	6,677	17,677	15,727
Traffic expenses	134	132	263	312
Transportation exp.	5,418	4,257	11,738	8,181
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	13,446	15,847	40,429	33,673
Net from railroad	39,304	33,646	75,515	49,141
Taxes accrued	924	728	1,673	1,446
Uncollectible rwy. rev.	------	------	------	------
Net remaining	38,379	32,917	73,842	47,695
Aver. miles of r'd oper.	6	6		

Reynoldsville & Falls Creek

	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	7,408	7,089	14,514	14,096
Passenger revenue	------	------	------	------
Tot., incl. other rev.	7,579	7,181	14,864	14,296
Expenses—Maint.way	867	1,485	2,208	2,902
Maint. of equipm't	495	1,983	1,425	2,527
Traffic expenses	37	37	75	75
Transportation exp.	2,191	1,721	4,134	3,700
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	3,935	5,571	8,544	9,891
Net from railroad	3,643	1,609	6,320	4,405
Taxes accrued	94	94	188	188
Uncollectible rwy. rev.	------	------	------	------
Net remaining	3,549	1,515	6,132	4,217
Aver. miles of r'd oper.	23	24		

Rio Grande & Eagle Pass

	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	6,436	6,619	11,287	13,895
Passenger revenue	544	604	1,141	1,292
Tot., incl. other rev.	7,963	7,457	14,273	15,675
Expenses—Maint.way	1,230	2,076	2,902	4,031
Maint. of equipm't	1,850	2,475	4,274	5,171
Traffic expenses	98	69	161	115
Transportation exp.	1,760	1,591	3,358	3,397
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	5,936	7,075	12,448	14,501
Net from railroad	2,027	381	1,825	1,174
Taxes accrued	527	475	1,054	950
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,500	—93	771	224
Aver. miles of r'd oper.	28	28		

Richmond-Washington System

Richmond Fredericksburg & Potomac

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	162,176	110,880	370,111	261,320
Passenger revenue	93,754	72,886	178,270	143,889
Tot., incl. other rev.	283,136	211,726	608,958	464,653
Expenses—Maint.way	17,555	15,625	36,315	34,469
Maint. of equipm't	42,229	30,170	76,935	60,133
Traffic expenses	3,953	3,895	7,803	6,710
Transportation exp.	91,554	77,290	186,282	162,097
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	165,178	136,515	327,023	283,015
Net from railroad	117,957	75,210	281,935	181,638
Taxes accrued	9,100	7,586	19,631	15,172
Uncollectible rwy. rev.	9	3	23	89
Net remaining	108,847	67,621	262,280	166,376
Aver. miles of r'd oper.	87	87		

Washington Southern

	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	54,237	37,714	122,435	89,505
Passenger revenue	53,845	41,902	101,088	79,181
Tot., incl. other rev.	137,151	105,515	286,548	221,274
Expenses—Maint.way	12,657	9,981	23,655	25,952
Maint. of equipm't	13,590	11,481	30,244	25,270
Traffic expenses	1,412	1,442	2,855	2,830
Transportation exp.	44,569	36,175	90,198	75,773
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	76,733	63,281	155,759	138,515
Net from railroad	60,418	42,233	130,788	82,759
Taxes accrued	3,900	3,540	8,093	7,080
Uncollectible rwy. rev.	1	6	2	6
Net remaining	56,517	38,686	122,692	75,672
Aver. miles of r'd oper.	35	35		

Rock Island Southern *Railway*

	—July 1 to June 30— 1915-16.	1914-15.	—Month of July— 1916.	1915.
	$	$	$	$
Freight revenue	122,228	123,487	6,496	8,035
Passenger revenue	126,291	124,177	11,032	11,913
Tot., incl. other rev.	260,823	260,340	19,473	20,984
Expenses—Maint.way	42,189	34,692	2,111	3,018
Maint. of equipm't	33,039	26,996	2,185	2,512
Traffic expenses	6,993	6,751	250	562
Transportation exp.	80,609	83,812	3,805	6,239
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	174,406	164,841	9,873	13,249
Net from railroad	86,417	95,498	9,600	7,735
Taxes accrued	11,013	11,210	920	920
Uncollectible rwy. rev.	------	------	------	------
Net remaining	75,373	84,288	8,680	6,814
Aver. miles of r'd oper.			62	62

Roscoe Snyder & Pacific

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	11,171	10,580	19,139	19,791
Passenger revenue	1,019	1,197	2,021	2,101
Tot., incl. other rev.	12,663	12,174	22,119	22,660
Expenses—Maint.way	2,778	2,769	4,156	4,843
Maint. of equipm't	484	358	747	731
Traffic expenses	1,075	1,044	1,983	2,007
Transportation exp.	2,445	2,760	5,020	5,010
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	7,235	7,094	12,874	13,676
Net from railroad	5,428	5,080	9,245	8,983
Taxes accrued	313	263	626	526
Uncollectible rwy. rev.	------	------	------	------
Net remaining	5,114	4,816	8,618	8,456
Aver. miles of r'd oper.	49	49		

Rutland

	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	171,076	161,889	344,522	322,298
Passenger revenue	130,226	125,610	249,051	239,389
Tot., incl. other rev.	353,179	327,197	693,514	640,955
Expenses—Maint.way	49,904	46,648	91,324	92,693
Maint. of equipm't	54,190	55,652	109,626	105,221
Traffic expenses	9,922	9,843	21,293	20,730
Transportation exp.	112,451	104,882	225,166	211,307
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	234,690	223,338	463,273	442,837
Net from railroad	118,488	103,859	230,241	198,117
Taxes accrued	17,200	16,861	34,403	33,720
Uncollectible rwy. rev.	------	------	------	------
Net remaining	101,288	86,997	195,837	164,396
Aver. miles of r'd oper.	468	468	(See also on page 32)	

St. Louis & Hannibal

	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	11,469	19,026	23,557	31,690
Passenger revenue	6,425	7,240	11,897	13,632
Tot., incl. other rev.	20,041	28,082	39,705	48,823
Expenses—Maint.way	6,334	5,114	10,415	13,181
Maint. of equipm't	2,818	2,603	5,479	5,792
Traffic expenses	397	336	834	599
Transportation exp.	6,501	7,574	12,490	14,303
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	16,838	16,303	30,790	35,419
Net from railroad	3,203	11,779	8,914	13,404
Taxes accrued	625	650	1,250	1,300
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,578	11,129	7,664	12,104
Aver. miles of r'd oper.	103	103		

St Louis & O'Fallon

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	19,305	15,265	34,731	29,867
Passenger revenue	------	------	------	------
Tot., incl. other rev.	20,104	17,562	36,479	33,247
Expenses—Maint.way	453	932	1,188	1,713
Maint. of equipm't	6,815	3,168	12,722	6,206
Traffic expenses	115	89	146	149
Transportation exp.	2,368	1,800	4,829	3,666
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	11,196	6,832	21,819	13,449
Net from railroad	8,908	10,729	14,659	19,798
Taxes accrued	1,000	1,000	2,000	2,000
Uncollectible rwy. rev.	------	------	------	------
Net remaining	7,908	9,729	12,659	17,798
Aver. miles of r'd oper.	8	8		

St Louis Transfer

	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	46,107	35,194	87,272	67,551
Expenses—Maint.way	4,081	3,618	8,391	6,561
Maint. of equipm't	4,826	3,783	8,371	6,417
Traffic expenses	189	184	422	389
Transportation exp.	29,663	19,813	54,164	39,404
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	41,027	29,263	75,692	56,889
Net from railroad	5,080	5,930	11,579	10,661
Taxes accrued	800	800	1,600	1,600
Uncollectible rwy. rev.	------	------	------	------
Net remaining	4,280	5,130	9,979	9,061
Aver. miles of r'd oper.	6	6		

St Louis Troy & Eastern

	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	39,370	22,490	68,139	42,447
Passenger revenue	------	------	------	------
Tot., incl. other rev.	39,515	22,710	69,784	43,100
Expenses—Maint.way	1,354	3,542	5,431	8,921
Maint. of equipm't	10,272	8,014	14,811	15,231
Traffic expenses	472	104	939	176
Transportation exp.	5,041	3,376	9,271	6,236
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	19,045	17,223	33,752	35,024
Net from railroad	20,470	5,486	36,032	8,075
Taxes accrued	1,400	1,050	2,632	2,100
Uncollectible rwy. rev.	------	------	------	------
Net remaining	19,070	4,436	33,399	5,975
Aver. miles of r'd oper.	25	25		

St Louis Southwestern

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	580,947	422,372	1,064,033	826,088
Passenger revenue	132,558	117,285	295,265	224,292
Tot., incl. other rev.	754,996	576,519	1,441,126	1,123,937
Expenses—Maint.way	54,788	49,668	109,079	90,095
Maint. of equipm't	125,727	98,574	244,963	196,544
Traffic expenses	31,651	25,606	62,432	51,044
Transportation exp.	176,518	154,047	348,273	306,220
Transp. for inv.—*Cr*	91	196	212	310
Total, incl. other	415,868	355,596	819,628	697,949
Net from railroad	339,127	220,923	621,497	425,988
Taxes accrued	44,076	30,492	76,242	60,213
Uncollectible rwy. rev.	183	233	349	874
Net remaining	294,867	190,198	544,905	364,900
Aver. miles of r'd oper.	943	943		

St Louis Southwestern System

St Louis Southwestern Ry of Texas

	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	248,242	177,906	518,395	426,023
Passenger revenue	95,165	84,434	204,637	165,294
Tot., incl. other rev.	375,691	285,675	783,158	639,884
Expenses—Maint.way	49,852	59,062	107,421	108,330
Maint. of equipm't	98,064	81,883	190,299	149,367
Traffic expenses	13,586	12,020	31,926	26,698
Transportation exp.	151,163	133,654	300,375	271,919
Transp. for inv.—*Cr*	344	10,349	1,134	24,650
Total, incl. other	335,391	294,231	671,891	566,303
Net from railroad	40,300	—8,556	111,267	73,580
Taxes accrued	16,796	15,031	33,563	30,057
Uncollectible rwy. rev.	33	145	130	248
Net remaining	23,469	—23,732	77,573	43,274
Aver. miles of r'd oper.	810	810		

Total Company

	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	829,189	600,278	1,582,428	1,252,111
Passenger revenue	227,723	201,719	499,902	389,586
Tot., incl. other rev.	1,130,687	862,194	2,224,284	1,763,821
Expenses—Maint.way	104,640	108,730	216,560	198,425
Maint. of equipm't	223,791	180,457	435,262	345,911
Traffic expenses	45,237	37,626	94,358	77,742
Transportation exp.	327,681	287,701	648,648	578,139
Transp. for inv.—*Cr*	435	10,545	1,346	24,960
Total, incl. other	751,259	649,827	1,491,519	1,264,252
Net from railroad	379,427	212,367	732,764	499,568
Taxes accrued	60,872	45,523	109,805	90,270
Uncollectible rwy. rev.	216	378	479	1,122
Net remaining	518,336	166,466	622,478	408,174
Aver. miles of r'd oper.	1,753	1,753	(See also on page 32)	

St Paul Bridge & Terminal

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	21,944	19,498	39,967	37,510
Expenses—Maint.way	3,158	3,028	6,451	6,523
Maint. of equipm't	1,748	1,482	3,325	2,956
Traffic expenses	------	5	------	5
Transportation exp.	7,756	6,757	14,726	13,098
Transp. for inv.—*Cr*	------	*Cr*88	------	*Cr*93
Total, incl. other	13,473	11,795	25,939	23,708
Net from railroad	8,471	7,702	14,027	13,802
Taxes accrued	1,256	1,118	2,347	2,152
Uncollectible rwy. rev.	------	------	------	------
Net remaining	7,214	6,584	11,680	11,649
Aver. miles of r'd oper.	------	------		

Salt Lake & Los Angeles

	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	3,299	1,701	6,718	4,335
Passenger revenue	21,578	28,457	45,899	59,321
Tot., incl. other rev.	25,653	30,731	54,203	65,038
Expenses—Maint.way	417	1,055	935	1,499
Maint. of equipm't	922	1,386	1,802	2,894
Traffic expenses	242	753	477	2,050
Transportation exp.	5,063	5,143	9,649	10,509
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	7,062	8,916	13,751	18,509
Net from railroad	18,590	21,814	40,452	46,529
Taxes accrued	383	400	767	800
Uncollectible rwy. rev.	------	------	------	------
Net remaining	18,207	21,414	39,684	45,729
Aver. miles of r'd oper.	14	14		

San Antonio & Aransas Pass

	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	265,318	207,434	437,150	383,679
Passenger revenue	92,148	102,247	216,315	191,572
Tot., incl. other rev.	380,602	335,082	697,954	624,699
Expenses—Maint.way	57,336	62,994	112,607	128,322
Maint. of equipm't	49,312	56,641	93,883	118,025
Traffic expenses	7,152	6,701	15,242	12,901
Transportation exp.	142,852	147,559	286,167	281,866
Transp. for inv.—*Cr*	*Cr*100	*Cr*52	*Cr*353	*Cr*93
Total, incl. other	269,831	285,501	533,016	564,124
Net from railroad	110,771	49,578	164,937	60,574
Taxes accrued	20,000	15,732	40,000	31,464
Uncollectible rwy. rev.	8	------	8	------
Net remaining	90,762	33,845	124,929	29,110
Aver. miles of r'd oper.	726	724		

San Antonio Uvalde & Gulf

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	33,818	24,576	71,251	64,173
Passenger revenue	18,017	13,083	32,676	25,759
Tot., incl. other rev.	57,361	42,577	113,830	99,321
Expenses—Maint. way	7,131	6,957	13,038	13,328
Maint. of equipm't	8,379	3,921	16,245	8,552
Traffic expenses	1,961	1,863	4,089	3,811
Transportation exp.	22,772	22,797	45,875	47,955
Transp. for inv.—*Cr*				
Total, incl. other	13,756	39,122	86,507	80,438
Net from railroad	13,605	3,454	27,322	18,883
Taxes accrued	2,005	1,700	4,030	3,493
Uncollectible rwy. rev.	*Cr*6		*Cr*21	
Net remaining	11,604	1,754	23,313	15,389
Aver. miles of r'd oper.	317	316		

Sandy Valley & Elkhorn

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	24,114	20,570	46,752	43,683
Passenger revenue	2,962	2,923	5,921	5,322
Tot., incl. other rev.	28,467	24,290	54,621	50,398
Expenses—Maint. way	3,525	1,534	4,649	3,400
Maint. of equipm't	12,273	6,964	19,935	20,175
Traffic expenses	131	48	263	
Transportation exp.	5,036	3,651	9,972	8,026
Transp. for inv.—*Cr*				
Total, incl. other	21,357	12,429	35,593	32,220
Net from railroad	7,109	11,861	19,027	18,177
Taxes accrued	1,466	1,825	2,933	2,171
Uncollectible rwy. rev				
Net remaining	5,643	10,035	16,094	16,005
Aver. miles of r'd oper.	30	30		

Seaboard Air Line

Inc. Carolina Atlantic & Western

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	1,337,808	1,073,734	2,432,471	2,181,575
Passenger revenue	460,148	400,683	881,881	796,806
Tot., incl. other rev.	1,969,094	1,638,691	3,660,700	3,319,304
Expenses—Maint. way	254,844	224,391	513,799	426,243
Maint. of equipm't	287,539	259,652	618,769	504,783
Traffic expenses	68,086	59,078	139,552	125,759
Transportation exp.	662,744	578,902	1,303,063	1,193,768
Transp. for inv.—*Cr*				
Total, incl. other	1,345,845	1,190,850	2,718,880	2,387,620
Net from railroad	623,249	447,841	941,819	931,683
Taxes accrued	102,504	96,251	207,506	192,495
Uncollectible rwy. rev.	184	600	945	1,257
Net remaining	520,559	350,989	733,366	737,930
Aver. miles of r'd oper.	3,449	3,451		

South Buffalo

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	41,603	37,119	80,995	67,287
Passenger revenue	39		39	
Tot., incl. other rev.	85,254	65,101	163,014	122,171
Expenses—Maint. way	10,119	6,630	18,079	13,829
Maint. of equipm't	10,019	7,189	20,253	14,459
Traffic expenses	154	229	317	455
Transportation exp.	32,437	24,750	66,752	46,944
Transp. for inv.—*Cr*				
Total, incl. other	54,135	40,176	108,889	86,310
Net from railroad	31,119	24,924	54,124	35,861
Taxes accrued	1,857	1,200	3,714	2,400
Uncollectible rwy. rev.				
Net remaining	29,262	23,724	50,410	33,461
Aver. miles of r'd oper.	36	36		

Standard & Hernando

EARNINGS.	—Month of June— 1916.	1915.	—July 1 to June 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	4,540	598	34,435	20,894
Passenger revenue	25	9	286	542
Tot., incl. other rev.	4,609	648	35,220	22,053
Expenses—Maint. way	277	711	3,552	6,459
Maint. of equipm't	1,070	431	8,475	12,615
Traffic expenses			60	60
Transportation exp.				
Transp. for inv.—*Cr*	1,646	1,394	14,707	13,797
Total, incl. other	2,974	2,567	28,177	34,437
Net from railroad	1,635	—1,919	7,043	—12,383
Taxes accrued	713	631	8,561	7,577
Uncollectible rwy. rev.				
Net remaining	921	—2,550	—1,518	—19,961
Aver. miles of r'd oper.	34	34		

Stanley Merrill & Phillips

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	3,754	2,353	8,511	5,227
Passenger revenue	838	728	1,525	1,601
Tot., incl. other rev.	4,862	3,347	10,591	7,334
Expenses—Maint. way	2,108	3,695	3,983	5,568
Maint. of equipm't	1,034	1,662	6,716	5,871
Traffic expenses	125	199	271	408
Transportation exp.	2,214	2,450	4,611	4,741
Transp. for inv.—*Cr*				
Total, incl. other	5,864	8,345	16,335	17,280
Net from railroad	—984	—4,997	—5,743	—9,945
Taxes accrued	197	199	395	399
Uncollectible rwy. rev.				
Net remaining	—1,182	—5,197	—6,138	—10,345
Aver. miles of r'd oper.	51	51		

Sunset Railway

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	30,678	23,338	58,092	44,692
Passenger revenue	1,048	1,588	2,238	3,506
Tot., incl. other rev.	33,380	26,203	64,729	51,287
Expenses—Maint. way	2,897	4,857	6,820	8,108
Maint. of equipm't	2,638	3,165	5,431	6,010
Traffic expenses	87	42	107	62
Transportation exp.	7,943	9,305	19,280	18,986
Transp. for inv.—*Cr*				
Total, incl. other	14,168	18,004	32,895	34,206
Net from railroad	19,211	8,199	31,833	17,080
Taxes accrued	1,577	1,677	3,310	3,354
Uncollectible rwy. rev.			3	713
Net remaining	17,634	6,522	28,519	13,013
Aver. miles of r'd oper.	62	62		

San Diego & Southeastern

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	9,024	8,517	15,468	15,476
Passenger revenue	875	14,874	2,411	27,965
Tot., incl. other rev.	10,905	26,117	19,627	48,870
Expenses—Maint. way	1,614	4,504	3,127	7,824
Maint. of equipm't	1,883	4,138	10,198	8,098
Traffic expenses	641	1,189	1,077	2,269
Transportation exp.	3,681	11,497	7,344	21,959
Transp. for inv.—*Cr*	*Cr*154	*Cr*36	*Cr*248	*Cr*39
Total, incl. other	9,480	25,157	25,035	47,269
Net from railroad	1,424	959	—5,407	1,601
Taxes accrued	1,213	1,582	2,439	3,165
Uncollectible rwy. rev.				
Net remaining	210	—622	—7,847	—1,564
Aver. miles of r'd oper.	75	75		

Sheffield & Tionesta

EARNINGS.	—Month of July— 1916.	1915.
	$	$
Freight revenue	6,102	7,111
Passenger revenue	1,376	1,843
Tot., incl. other rev.	8,077	9,608
Expenses—Maint. way	2,409	1,555
Maint. of equipm't	622	562
Traffic expenses	129	81
Transportation exp.	3,054	2,281
Transp. for inv.—*Cr*		
Total, incl. other	6,692	5,236
Net from railroad	1,385	4,372
Taxes accrued	7	
Uncollectible rwy. rev.		
Net remaining	1,378	4,372
Aver. miles of r'd oper.	41	41

South Georgia

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	11,108	8,717	25,815	20,852
Passenger revenue	4,242	3,912	8,840	7,686
Tot., incl. other rev.	17,151	14,080	38,202	31,392
Expenses—Maint. way	4,388	3,671	8,542	7,129
Maint. of equipm't	2,147	1,991	4,221	4,105
Traffic expenses	197	322	572	743
Transportation exp.	4,731	4,484	10,489	9,610
Transp. for inv.—*Cr*				
Total, incl. other	12,597	11,803	26,142	23,986
Net from railroad	4,554	2,276	12,060	7,405
Taxes accrued	917	800	1,834	1,600
Uncollectible rwy. rev.	8	1	55	1
Net remaining	3,629	1,474	10,170	5,804
Aver. miles of r'd oper.	82	82		

Spokane Portland & Seattle System

Spokane Portland & Seattle

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	295,167	227,999	553,954	424,658
Passenger revenue	163,537	197,780	341,179	384,982
Tot., incl. other rev.	508,234	466,784	988,823	892,739
Expenses—Maint. way	58,024	42,323	117,458	91,292
Maint. of equipm't	42,717	35,887	83,314	70,196
Traffic expenses	8,643	9,058	17,360	18,198
Transportation exp.	105,529	92,012	201,428	187,168
Transp. for inv.—*Cr*	*Cr*495	*Cr*264	*Cr*1,258	*Cr*264
Total, incl. other	235,069	195,374	459,056	399,373
Net from railroad	273,164	271,410	529,766	493,366
Taxes accrued	57,445	53,400	114,890	106,800
Uncollectible rwy. rev.	184	32	315	47
Net remaining	215,535	217,978	414,561	386,519
Aver. miles of r'd oper.	554	556		

Sugar Land

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	11,038	12,582	18,313	31,819
Passenger revenue	87	81	177	142
Tot., incl. other rev.	11,252	12,730	18,453	32,131
Expenses—Maint. way	1,445	1,660	2,662	3,565
Maint. of equipm't	328	629	696	1,704
Traffic expenses	478	285	1,153	582
Transportation exp.	1,694	1,554	3,575	3,166
Transp. for inv.—*Cr*				
Total, incl. other	6,385	6,557	12,420	14,016
Net from railroad	4,866	6,173	6,032	18,114
Taxes accrued	569	331	1,138	663
Uncollectible rwy. rev.				
Net remaining	4,296	5,841	4,894	17,451
Aver. miles of r'd oper.	32	32		

Susquehanna & New York

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	27,102	22,033	49,850	39,618
Passenger revenue	2,758	2,712	5,756	5,867
Tot., incl. other rev.	30,027	24,918	56,129	46,436
Expenses—Maint. way	5,148	5,582	10,294	10,676
Maint. of equipm't	5,868	6,595	11,527	10,966
Traffic expenses	1,288	636	2,265	1,324
Transportation exp.	9,545	7,140	18,698	13,968
Transp. for inv.—*Cr*				
Total, incl. other	22,486	20,463	44,161	38,044
Net from railroad	7,540	4,454	11,967	8,392
Taxes accrued	50	450	100	900
Uncollectible rwy. rev.				
Net remaining	7,490	4,004	11,867	7,492
Aver. miles of r'd oper.	68	68		

San Joaquin & Eastern

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	5,998	1,839	11,012	3,883
Passenger revenue	2,688	1,701	4,915	3,843
Tot., incl. other rev.	8,969	3,576	16,312	7,999
Expenses—Maint. way	3,317	3,819	6,458	7,437
Maint. of equipm't	1,511	1,367	3,150	2,794
Traffic expenses	900	516	1,691	938
Transportation exp.	2,878	2,731	6,001	5,620
Transp. for inv.—*Cr*				
Total, incl. other	9,167	9,207	18,672	18,293
Net from railroad	—197	—5,631	—2,360	—10,294
Taxes accrued	167	1,207	335	2,415
Uncollectible rwy. rev.				
Net remaining	—365	—6,839	—2,695	—12,709
Aver. miles of r'd oper.	55	55		

Savannah & Northwestern

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	13,019	6,441	19,432	11,906
Passenger revenue	4,333	2,989	8,699	6,714
Tot., incl. other rev.	19,366	10,606	31,668	21,007
Expenses—Maint. way	5,550	3,157	9,944	6,289
Maint. of equipm't	3,341	3,440	5,873	5,770
Traffic expenses	815	687	1,748	1,429
Transportation exp.	7,920	7,033	15,378	13,367
Transp. for inv.—*Cr*				
Total, incl. other	19,618	16,306	36,517	31,672
Net from railroad	—251	—5,699	—4,848	—10,665
Taxes accrued	800	900	1,600	1,800
Uncollectible rwy. rev.				
Net remaining	—1,051	—6,599	—6,448	—12,464
Aver. miles of r'd oper.	108	108		

Sierra Railway of California

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	31,776	20,548	64,668	41,316
Passenger revenue	3,953	5,601	9,077	11,426
Tot., incl. other rev.	37,416	27,584	77,117	55,965
Expenses—Maint. way	5,878	5,529	11,380	10,643
Maint. of equipm't	3,575	2,100	6,559	4,381
Traffic expenses	320	328	644	660
Transportation exp.	6,851	5,793	13,165	11,518
Transp. for inv.—*Cr*				
Total, incl. other	17,849	14,749	34,047	29,510
Net from railroad	19,566	12,834	43,069	26,454
Taxes accrued	1,500	1,700	2,512	3,510
Uncollectible rwy. rev.				
Net remaining	18,066	11,134	40,557	22,944
Aver. miles of r'd oper.	75	75		

Spokane International

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	65,755	59,347	118,408	101,177
Passenger revenue	17,268	13,426	32,531	25,530
Tot., incl. other rev.	86,299	75,762	157,354	132,457
Expenses—Maint. way	9,249	8,097	19,967	17,312
Maint. of equipm't	4,439	4,878	8,456	9,801
Traffic expenses	2,154	2,285	4,419	4,966
Transportation exp.	21,096	20,159	40,815	41,895
Transp. for inv.—*Cr*				
Total, incl. other	40,072	38,533	80,030	80,331
Net from railroad	46,227	37,229	77,324	52,126
Taxes accrued	3,460	3,718	6,891	7,534
Uncollectible rwy. rev.			1,939	
Net remaining	42,766	33,510	68,493	44,591
Aver. miles of r'd oper.	163	163		

Spokane Portland & Seattle System

Oregon Trunk Ry

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	12,510	9,026	24,120	20,320
Passenger revenue	7,536	5,892	14,879	10,655
Tot., incl. other rev.	22,742	17,232	44,114	35,403
Expenses—Maint. way	7,491	2,456	14,506	4,722
Maint. of equipm't	1,111	1,116	2,222	2,066
Traffic expenses	665	430	1,395	950
Transportation exp.	8,511	5,906	16,237	11,950
Transp. for inv.—*Cr*		1	15	437
Total, incl. other	19,546	10,804	38,792	21,018
Net from railroad	3,196	6,427	5,322	14,385
Taxes accrued	5,472	5,000	10,945	10,000
Uncollectible rwy. rev.		5		5
Net remaining	—2,276	1,422	—5,622	4,380
Aver. miles of r'd oper.	156	156		

Sumpter Valley

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	30,069	27,556	57,354	50,847
Passenger revenue	3,941	4,266	8,290	8,708
Tot., incl. other rev.	35,788	33,801	69,199	63,307
Expenses—Maint. way	9,175	6,974	17,521	12,337
Maint. of equipm't	2,712	3,260	5,798	6,497
Traffic expenses	157	661	323	785
Transportation exp.	10,691	9,585	20,226	17,799
Transp. for inv.—*Cr*				
Total, incl. other	24,034	21,434	46,513	39,274
Net from railroad	11,753	12,366	22,685	24,032
Taxes accrued	850	900	1,701	1,800
Uncollectible rwy. rev.				
Net remaining	10,902	11,466	20,984	22,232
Aver. miles of r'd oper.	80	80		

Tampa & Gulf Coast

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	13,189	8,018	22,043	15,738
Passenger revenue	4,296	5,857	8,734	10,374
Tot., incl. other rev.	18,359	14,514	32,454	27,376
Expenses—Maint. way	2,170	3,500	4,647	5,413
Maint. of equipm't	2,072	991	4,663	2,046
Traffic expenses	390	212	905	347
Transportation exp.	5,703	4,412	11,257	8,881
Transp. for inv.—*Cr*				
Total, incl. other	11,239	10,360	23,350	19,159
Net from railroad	7,119	4,154	9,104	7,917
Taxes accrued	1,432	416	3,362	833
Uncollectible rwy. rev.				
Net remaining	5,687	3,737	5,741	7,084
Aver. miles of r'd oper.	86	83		

Tampa Northern

EARNINGS.	Month of August 1916.	Month of August 1915.	July 1 to Aug. 31 1916.	July 1 to Aug. 31 1915.
	$	$	$	$
Freight revenue	5,503	5,377	12,416	11,605
Passenger revenue	1,557	1,493	3,107	3,010
Tot., incl. other rev.	8,023	7,666	17,383	16,133
Expenses—Maint. way	1,698	1,598	3,786	3,515
Maint. of equipm't.	2,486	2,683	4,727	4,445
Traffic expenses	53	18	62	18
Transportation exp.	3,321	4,161	6,722	7,115
Transp. for inv.—Cr				
Total, incl. other	8,116	8,931	16,409	16,090
Net from railroad	—93	—1,265	973	42
Taxes accrued	1,974	1,974	3,948	3,174
Uncollectible rwy. rev.			1	
Net remaining	—2,067	—3,239	—2,975	—3,131
Aver. miles of r'd oper.	62	62		

Tennessee Central

EARNINGS.	Month of August 1916.	Month of August 1915.	July 1 to Aug. 31 1916.	July 1 to Aug. 31 1915.
	$	$	$	$
Freight revenue	104,461	89,236	201,515	174,535
Passenger revenue	37,933	36,034	78,599	72,773
Tot., incl. other rev.	150,269	132,214	295,315	262,088
Expenses—Maint. way	25,520	27,848	47,982	55,865
Maint. of equipm't.	20,204	13,967	39,674	31,546
Traffic expenses	5,892	5,150	11,321	10,767
Transportation exp.	52,893	46,403	101,184	92,296
Transp. for inv.—Cr				
Total, incl. other	111,320	99,938	213,620	203,714
Net from railroad	38,949	32,275	81,695	58,374
Taxes accrued	4,566	4,934	9,132	9,610
Uncollectible rwy. rev.	1	361	7	362
Net remaining	34,382	26,979	72,555	48,401
Aver. miles of r'd oper.	294	293		

Texas & Pacific

Texas & Pacific

EARNINGS.	Month of August 1916.	Month of August 1915.	July 1 to Aug. 31 1916.	July 1 to Aug. 31 1915.
	$	$	$	$
Freight revenue	1,070,872	946,309	2,070,820	1,962,332
Passenger revenue	438,072	368,339	939,465	706,648
Tot., incl. other rev.	1,625,801	1,422,680	3,233,581	2,895,239
Expenses—Maint. way	208,101	175,089	384,994	362,424
Maint. of equipm't.	208,806	254,095	414,442	488,706
Traffic expenses	40,193	39,057	81,695	74,839
Transportation exp.	566,319	557,258	1,143,801	1,120,494
Transp. for inv.—Cr	Cr748	Cr2,837	Cr3,097	Cr4,052
Total, incl. other	1,086,135	1,075,662	2,156,731	2,147,265
Net from railroad	539,666	347,017	1,076,850	747,974
Taxes accrued	84,500	72,000	159,500	148,000
Uncollectible rwy. rev.	121	530	514	1,012
Net remaining	455,045	274,487	916,835	598,961
Aver. miles of r'd oper.	1,944	1,944		

Weatherford Min Wells & North Western

EARNINGS.	Month of August 1916.	Month of August 1915.	July 1 to Aug. 31 1916.	July 1 to Aug. 31 1915.
	$	$	$	$
Freight revenue	6,709	5,463	13,054	12,472
Passenger revenue	5,958	5,350	11,344	10,153
Tot., incl. other rev.	13,644	11,938	26,332	24,715
Expenses—Maint. way	2,049	2,964	5,426	6,249
Maint. of equipm't.	980	678	1,969	1,095
Traffic expenses	158	152	316	299
Transportation exp.	7,094	3,567	10,846	6,266
Transp. for inv.—Cr	10		10	7
Total, incl. other	10,914	8,109	19,773	15,290
Net from railroad	2,730	3,829	6,558	9,424
Taxes accrued	600	658	1,200	1,317
Uncollectible rwy. rev.				
Net remaining	2,130	3,170	5,358	8,107
Aver. miles of r'd oper.	41	41		

Texas Mexican

EARNINGS.	Month of August 1916.	Month of August 1915.	July 1 to Aug. 31 1916.	July 1 to Aug. 31 1915.
	$	$	$	$
Freight revenue	27,137	18,210	41,622	31,455
Passenger revenue	8,526	14,896	15,600	24,416
Tot., incl. other rev.	40,850	36,378	65,200	61,857
Expenses—Maint. way	7,091	6,215	12,034	12,581
Maint. of equipm't.	209	226	406	483
Traffic expenses	1,108	720	1,883	1,557
Transportation exp.	14,594	13,662	27,735	24,262
Transp. for inv.—Cr				
Total, incl. other	24,948	24,226	45,838	46,054
Net from railroad	15,902	12,152	19,361	15,803
Taxes accrued	1,500	1,500	3,000	3,000
Uncollectible rwy. rev.			21	
Net remaining	14,402	10,652	16,340	12,803
Aver. miles of r'd oper.	161	161		

Texas Midland

EARNINGS.	Month of August 1916.	Month of August 1915.	July 1 to Aug. 31 1916.	July 1 to Aug. 31 1915.
	$	$	$	$
Freight revenue	35,580	16,677	58,150	43,196
Passenger revenue	13,548	11,040	25,701	22,435
Tot., incl. other rev.	52,333	30,376	90,006	71,254
Expenses—Maint. way	10,093	8,865	20,497	16,516
Maint. of equipm't.	6,147	5,782	13,335	10,359
Traffic expenses	1,309	1,012	2,446	2,388
Transportation exp.	16,900	14,228	32,298	30,000
Transp. for inv.—Cr				
Total, incl. other	37,051	32,279	73,818	64,191
Net from railroad	15,282	—1,903	16,187	7,062
Taxes accrued	2,000	2,000	4,000	4,000
Uncollectible rwy. rev.				
Net remaining	13,282	—3,903	12,187	3,062
Aver. miles of r'd oper.	125	125		

Texas Oklahoma & Eastern

EARNINGS.	Month of August 1916.	Month of August 1915.	July 1 to Aug. 31 1916.	July 1 to Aug. 31 1915.
	$	$	$	$
Freight revenue	16,834	13,620	29,420	24,175
Passenger revenue	2,361	1,620	4,578	3,248
Tot., incl. other rev.	20,088	23,275	35,786	43,909
Expenses—Maint. way	1,838	1,640	2,819	3,256
Maint. of equipm't.	1,221	2,443	2,229	4,488
Traffic expenses	223	168	467	336
Transportation exp.	1,947	4,009	3,859	8,833
Transp. for inv.—Cr				
Total, incl. other	6,991	17,561	12,948	37,469
Net from railroad	13,097	5,714	22,838	6,439
Taxes accrued	312	196	624	393
Uncollectible rwy. rev.				
Net remaining	12,785	5,517	22,214	6,046
Aver. miles of r'd oper.	24	24		

Texas Southeastern

EARNINGS.	Month of August 1916.	Month of August 1915.	July 1 to Aug. 31 1916.	July 1 to Aug. 31 1915.
	$	$	$	$
Freight revenue	9,767	11,023	17,397	21,902
Passenger revenue	165	635	491	1,327
Tot., incl. other rev.	10,085	11,923	18,203	23,764
Expenses—Maint way	2,797	3,348	5,029	6,430
Maint. of equipm't.	1,719	1,618	3,436	3,527
Traffic expenses	122	115	251	227
Transportation exp.	3,145	3,546	5,856	7,154
Transp. for inv.—Cr				
Total, incl. other	8,207	8,960	15,407	17,943
Net from railroad	1,878	2,963	2,795	5,820
Taxes accrued	225	201	450	402
Uncollectible rwy. rev.				
Net remaining	1,653	2,762	2,345	5,418
Aver. miles of r'd oper.	70	45		

Tionesta Valley

EARNINGS.	Month of August 1916.	Month of August 1915.	July 1 to Aug. 31 1916.	July 1 to Aug. 31 1915.
	$	$	$	$
Freight revenue	17,366	16,216	32,037	31,096
Passenger revenue	844	837	1,791	1,757
Tot., incl. other rev.	18,336	17,247	34,147	33,219
Expenses—Maint. way	4,763	3,773	8,737	7,026
Maint. of equipm't.	2,202	1,796	5,182	4,172
Traffic expenses	335	234	606	501
Transportation exp.	7,801	5,703	14,418	11,533
Transp. for inv.—Cr				
Total, incl. other	15,665	11,980	30,107	24,184
Net from railroad	2,671	5,267	4,040	9,034
Taxes accrued	900	400	1,600	800
Uncollectible rwy. rev.				
Net remaining	1,771	4,867	2,440	8,234
Aver. miles of r'd oper.	84	84		

Toledo-Detroit

Leased by Detroit Toledo & Ironton RR. Co.

EARNINGS.	Month of August 1916.	Month of August 1915.	July 1 to Aug. 31 1916.	July 1 to Aug. 31 1915.
	$	$	$	$
Freight revenue	10,189	------	24,660	------
Passenger revenue	742	------	1,603	------
Tot., incl. other rev.	11,212	------	26,760	------
Expenses—Maint. way	1,157	------	2,158	------
Maint. of equipm't.	306	------	873	------
Traffic expenses	288	------	563	------
Transportation exp.	2,999	------	6,540	------
Transp. for inv.—Cr				
Total, incl. other	5,077	------	10,795	------
Net from railroad	6,134	------	15,964	------
Taxes accrued	255	------	510	------
Uncollectible rwy. rev.				
Net remaining	5,879	------	15,454	------
Aver. miles of r'd oper.	61			

Toledo St Louis & Western

EARNINGS.	Month of August 1916.	Month of August 1915.	July 1 to Aug. 31 1916.	July 1 to Aug. 31 1915.
	$	$	$	$
Freight revenue	446,023	373,789	834,917	706,122
Passenger revenue	53,607	42,807	121,158	81,195
Tot., incl. other rev.	526,590	444,466	1,010,581	841,034
Expenses—Maint. way	76,423	49,221	144,809	93,686
Maint. of equipm't.	73,612	82,207	145,351	153,158
Traffic expenses	15,780	15,314	32,564	31,710
Transportation exp.	154,172	138,111	306,501	276,613
Transp. for inv.—Cr	Cr1,018		Cr2,038	
Total, incl. other	327,581	292,906	644,641	571,422
Net from railroad	199,009	151,559	365,940	269,611
Taxes accrued	19,000	17,400	36,500	36,941
Uncollectible rwy. rev.				
Net remaining	180,009	134,159	329,440	232,670
Aver. miles of r'd oper.	450	450		

Toledo Terminal

EARNINGS.	Month of August 1916.	Month of August 1915.	July 1 to Aug. 31 1916.	July 1 to Aug. 31 1915.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	45,720	42,272	86,837	81,235
Expenses—Maint. way	Cr895	3,739	71	9,237
Maint. of equipm't.	4,392	3,729	8,059	8,406
Traffic expenses	148	91	377	174
Transportation exp.	13,646	10,662	27,573	21,016
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	18,568	19,195	38,551	40,776
Net from railroad	27,152	23,076	48,286	40,458
Taxes accrued	2,979	3,096	5,819	5,836
Uncollectible rwy. rev.	------	------	------	------
Net remaining	24,173	19,980	42,467	34,622
Aver. miles of r'd oper.	31	31		

Tonopah & Goldfield

EARNINGS.	Month of August 1916.	Month of August 1915.	July 1 to Aug. 31 1916.	July 1 to Aug. 31 1915.
	$	$	$	$
Freight revenue	42,054	41,971	84,993	88,574
Passenger revenue	7,439	8,303	15,438	16,737
Tot., incl. other rev.	55,128	53,493	111,261	111,700
Expenses—Maint. way	7,257	6,895	14,023	14,256
Maint. of equipm't.	6,997	6,457	14,315	13,064
Traffic expenses	1,594	1,776	3,561	3,551
Transportation exp.	12,391	11,715	25,027	23,950
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	31,090	30,140	63,954	61,104
Net from railroad	24,037	23,353	47,306	50,596
Taxes accrued	3,643	2,850	7,303	5,700
Uncollectible rwy. rev.	------	1	------	1
Net remaining	20,394	20,501	40,003	44,893
Aver. miles of r'd oper.	113	109		

Tonopah & Tidewater

EARNINGS.	Month of August 1916.	Month of August 1915.	July 1 to Aug. 31 1916.	July 1 to Aug. 31 1915.
	$	$	$	$
Freight revenue	40,381	23,971	77,817	49,612
Passenger revenue	4,173	3,122	8,862	6,605
Tot., incl. other rev.	46,713	29,183	90,874	60,262
Expenses—Maint. way	3,826	5,073	7,970	9,630
Maint. of equipm't.	2,464	2,557	6,769	5,115
Traffic expenses	2,804	2,038	4,815	3,974
Transportation exp.	6,560	5,224	13,077	11,461
Transp. for inv.—Cr	18	------	14	------
Total, incl. other	17,607	16,725	37,040	33,599
Net from railroad	29,105	12,458	53,834	26,663
Taxes accrued	1,830	1,660	3,660	3,320
Uncollectible rwy. rev.	3	------	3	------
Net remaining	27,272	10,798	50,171	23,343
Aver. miles of r'd oper.	169	175		

Tooele Valley

EARNINGS.	Month of August 1916.	Month of August 1915.	July 1 to Aug. 31 1916.	July 1 to Aug. 31 1915.
	$	$	$	$
Freight revenue	10,195	8,207	20,390	15,789
Passenger revenue	3,057	2,835	6,274	5,362
Tot., incl. other rev.	20,194	17,851	40,501	34,215
Expenses—Maint. way	1,375	1,353	2,656	2,609
Maint. of equipm't.	3,277	2,718	7,737	4,542
Traffic expenses	156	171	379	363
Transportation exp.	7,880	6,955	15,610	13,368
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	13,121	11,720	27,370	21,817
Net from railroad	7,072	6,130	13,131	12,397
Taxes accrued	235	234	470	468
Uncollectible rwy. rev.	------	------	------	------
Net remaining	6,837	5,896	12,661	11,929
Aver. miles of r'd oper.	7	7		

Tennessee Alabama & Georgia

EARNINGS.	Month of August 1916.	Month of August 1915.	July 1 to Aug. 31 1916.	July 1 to Aug. 31 1915.
	$	$	$	$
Freight revenue	9,076	4,222	14,429	8,378
Passenger revenue	2,064	2,138	4,055	3,975
Tot., incl. other rev.	12,056	7,457	20,823	14,667
Expenses—Maint. way	4,921	4,585	9,212	8,142
Maint. of equipm't.	1,433	894	2,592	1,882
Traffic expenses	636	477	1,209	914
Transportation exp.	3,587	3,060	7,357	6,273
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	11,392	9,927	21,741	18,643
Net from railroad	664	—2,469	—918	—3,976
Taxes accrued	770	706	1,540	1,413
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—106	—3,176	—2,459	—5,389
Aver. miles of r'd oper.	95	96		

Terminal Railroad Association of St Louis

EARNINGS.	Month of August 1916.	Month of August 1915.	July 1 to Aug. 31 1916.	July 1 to Aug. 31 1915.
	$	$	$	$
Freight revenue	276	221	501	441
Passenger revenue	228,731	227,434	461,134	441,571
Tot., incl. other rev.	31,946	18,316	55,191	36,812
Expenses—Maint. way	18,978	14,384	35,616	30,732
Maint. of equipm't.	838	847	1,751	1,756
Traffic expenses	70,874	74,878	139,208	146,056
Transportation exp.	124,649	111,317	237,059	223,334
Transp. for inv.—Cr	104,082	116,116	224,075	218,237
Total, incl. other	27,484	27,334	54,969	54,671
Net from railroad	335	6	698	6
Taxes accrued	76,262	88,775	168,407	163,558
Uncollectible rwy. rev.	36	36		
Net remaining				
Aver. miles of r'd oper.				

St Louis Merchants Bridge & Terminal

EARNINGS.	Month of August 1916.	Month of August 1915.	July 1 to Aug. 31 1916.	July 1 to Aug. 31 1915.
	$	$	$	$
Freight revenue	396	195	727	330
Passenger revenue	238,136	156,385	424,985	296,742
Tot., incl. other rev.	35,968	16,720	68,098	34,862
Expenses—Maint. way	13,509	8,189	25,812	17,200
Maint. of equipm't.	767	735	1,595	1,508
Traffic expenses	86,377	69,578	170,007	137,905
Transportation exp.	143,458	100,311	279,171	203,647
Transp. for inv.—Cr	94,678	56,074	145,814	93,094
Total, incl. other	7,600	6,540	15,200	13,080
Net from railroad	19	------	20	------
Taxes accrued	87,058	49,534	130,593	80,014
Uncollectible rwy. rev.	9	9		
Net remaining				
Aver. miles of r'd oper.				

Tennessee & North Carolina

EARNINGS.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.	Month of July 1916.	Month of July 1915.
	$	$	$	$
Freight revenue	108,131	91,400	6,111	9,337
Passenger revenue	33,914	20,132	2,702	2,960
Tot., incl. other rev.	150,711	114,446	9,559	12,607
Expenses—Maint. way	21,554	9,789	2,017	1,152
Maint. of equipm't.	8,638	10,256	Cr189	591
Traffic expenses	144	155	10	10
Transportation exp.	33,799	22,172	2,459	1,989
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	81,259	59,030	5,294	4,998
Net from railroad	69,451	55,415	4,265	7,608
Taxes accrued	5,477	3,640	456	333
Uncollectible rwy. rev.	------	------	------	------
Net remaining	63,974	51,775	3,808	7,275
Aver. miles of r'd oper.			37	37

Texas City Terminal

EARNINGS.	Month of August 1916.	Month of August 1915.	July 1 to Aug. 31 1916.	July 1 to Aug. 31 1915.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	615	1,861	1,278	3,186
Tot., incl. other rev.	9,339	12,886	16,626	25,847
Expenses—Maint. way	2,507	1,384	3,737	3,267
Maint. of equipm't.	1,182	952	3,337	2,156
Traffic expenses	517	157	908	327
Transportation exp.	3,142	3,895	6,250	7,717
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	8,494	7,529	16,545	15,681
Net from railroad	844	5,036	81	10,166
Taxes accrued	801	705	1,602	1,410
Uncollectible rwy. rev.	------	------	------	------
Net remaining	43	4,651	—1,520	8,756
Aver. miles of r'd oper.	6	6		

Tucson, Cornelia & Gila Bend

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	16,748	------	31,849	------
Passenger revenue	1,737	------	2,754	------
Tot., incl. other rev.	19,085	------	35,998	------
Expenses—Maint.way	5,314	------	6,824	------
Maint. of equipm't.	188	------	415	------
Traffic expenses	140	------	354	------
Transportation exp.	3,070	------	5,348	------
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	9,468	------	14,448	------
Net from railroad	9,616	------	21,550	------
Taxes accrued	440	------	592	------
Uncollectible rwy. rev.	------	------	------	------
Net remaining	9,175	------	20,957	------
Aver. miles of r'd oper.	43	------		

Union Ry (of Memphis)

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	8,915	7,324	15,732	13,850
Expenses—Maint.way	4,297	1,563	8,272	3,597
Maint. of equipm't.	884	1,015	1,783	1,863
Traffic expenses	8	10	14	48
Transportation exp.	998	1,465	4,616	3,746
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	7,632	5,484	17,606	12,057
Net from railroad	1,283	1,839	—1,874	1,792
Taxes accrued	913	1,697	1,827	3,394
Uncollectible rwy. rev.	------	------	------	------
Net remaining	369	142	—3,701	—1,601
Aver. miles of r'd oper.	18	18		

Uintah

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	20,484	21,613	39,339	38,303
Passenger revenue	1,016	1,466	2,169	2,779
Tot., incl. other rev.	30,555	30,867	58,681	55,602
Expenses—Maint.way	7,867	5,327	13,074	9,552
Maint. of equipm't.	4,292	3,396	8,541	6,829
Traffic expenses	81	83	166	165
Transportation exp.	5,136	3,947	10,773	8,360
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	28,312	21,490	53,050	42,053
Net from railroad	2,243	9,377	5,631	13,549
Taxes accrued	1,300	900	2,600	1,800
Uncollectible rwy. rev.	------	11	------	11
Net remaining	943	8,466	3,031	11,738
Aver. miles of r'd oper.	68	68		

Ulster & Delaware

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	41,753	43,689	81,919	90,654
Passenger revenue	64,762	65,132	141,388	134,009
Tot., incl. other rev.	126,923	127,072	264,934	260,920
Expenses—Maint.way	12,554	13,028	24,454	27,962
Maint. of equipm't.	11,989	11,436	24,242	24,445
Traffic expenses	1,833	2,146	4,828	4,800
Transportation exp.	48,986	45,509	96,228	92,418
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	78,942	74,847	156,955	155,107
Net from railroad	47,981	52,224	107,978	105,813
Taxes accrued	4,000	3,500	8,000	7,000
Uncollectible rwy. rev.	*Cr*36	*Cr*1	*Cr*43	*Cr*1
Net remaining	44,017	48,726	100,022	98,815
Aver. miles of r'd oper.	128	128		

Union Stk Yds Co. of Omaha (Ltd)

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	55,228	43,287	93,469	79,997
Expenses—Maint.way	3,090	6,882	6,449	13,087
Maint. of equipm't.	4,800	5,385	9,428	9,890
Traffic expenses	------	------	------	------
Transportation exp.	15,964	13,687	28,697	25,869
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	32,488	32,297	61,090	61,151
Net from railroad	22,739	10,990	32,378	18,846
Taxes accrued	2,508	3,646	5,016	7,292
Uncollectible rwy. rev.	------	------	------	------
Net remaining	20,231	7,343	27,362	11,553
Aver. miles of r'd oper.	34	33		

United Verde & Pacific

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	9,111	8,690	17,874	18,341
Passenger revenue	3,437	1,558	6,488	3,168
Tot., incl. other rev.	14,086	11,284	27,605	23,766
Expenses—Maint.way	1,321	2,880	2,524	5,798
Maint. of equipm't.	1,357	1,596	2,784	4,335
Traffic expenses	------	------	------	------
Transportation exp.	4,986	4,217	9,069	8,812
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	8,359	9,334	15,758	20,320
Net from railroad	5,727	1,949	11,847	3,445
Taxes accrued	106	436	517	872
Uncollectible rwy. rev.	------	------	------	------
Net remaining	5,620	1,513	11,330	2,572
Aver. miles of r'd oper.	26	26		

Bessemer & Lake Erie

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	1,303,222	1,204,697	2,538,649	2,419,408
Passenger revenue	51,919	49,681	91,808	86,513
Tot., incl. other rev.	1,372,459	1,268,925	2,665,417	2,534,732
Expenses—Maint.way	89,386	81,877	174,688	154,253
Maint. of equipm't.	218,736	156,983	392,319	322,651
Traffic expenses	9,297	7,990	21,310	17,296
Transportation exp.	281,446	241,469	564,849	475,301
Transp. for inv.—*Cr*	*Cr*15,844	*Cr*10,421	*Cr*35,351	*Cr*18,480
Total, incl. other.	597,064	489,592	1,144,967	975,244
Net from railroad	775,394	779,333	1,520,449	1,559,487
Taxes accrued	22,020	16,793	44,029	33,577
Uncollectible rwy. rev.	------	1	10	10
Net remaining	753,373	762,538	1,476,409	1,525,900
Aver. miles of r'd oper.	204	204		

—United States Steel Corporation—
Donora Southern

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	10,448	9,321	20,376	18,631
Expenses—Maint.way	2,416	621	5,719	1,127
Maint. of equipm't.	5,570	3,597	10,735	7,182
Traffic expenses	------	------	------	------
Transportation exp.	12,022	7,402	23,912	14,998
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	21,048	12,422	42,391	24,752
Net from railroad	—10,599	—3,100	—22,014	—6,121
Taxes accrued	153	144	302	288
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—10,752	—3,244	—22,316	—6,409
Aver. miles of r'd oper.	3	3		

Duluth & Iron Range

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	931,512	875,735	1,904,831	1,694,240
Passenger revenue	22,786	19,730	45,256	38,172
Tot., incl. other rev.	978,029	917,988	2,013,159	1,780,388
Expenses—Maint.way	94,859	60,072	171,159	125,856
Maint. of equipm't.	75,380	73,410	151,017	153,926
Traffic expenses	1,393	1,105	2,864	2,411
Transportation exp.	189,775	163,857	386,274	317,941
Transp. for inv.—*Cr*	------	------	*Cr*2,949	------
Total, incl. other.	375,027	307,702	735,705	619,240
Net from railroad	603,002	610,286	1,277,453	1,161,147
Taxes accrued	52,877	47,757	109,022	92,538
Uncollectible rwy. rev.	------	------	------	------
Net remaining	550,125	562,529	1,168,430	1,068,609
Aver. miles of r'd oper.	276	272		

Duluth Missabe & Northern

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	1,975,521	1,465,981	3,728,723	2,864,461
Passenger revenue	32,203	29,339	67,049	56,096
Tot., incl. other rev.	2,083,452	1,553,655	3,981,621	2,998,735
Expenses—Maint.way	139,348	103,197	272,627	204,608
Maint. of equipm't.	118,697	123,072	220,243	237,585
Traffic expenses	3,393	2,751	6,216	4,700
Transportation exp.	305,934	196,019	584,774	375,999
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	579,321	439,225	1,108,469	850,355
Net from railroad	1,504,131	1,114,430	2,873,152	2,148,379
Taxes accrued	114,641	80,220	215,988	162,470
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,389,489	1,034,209	2,657,163	1,985,908
Aver. miles of r'd oper.	410	370		

Elgin Joliet & Eastern

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	1,099,443	931,340	2,145,217	1,757,896
Passenger revenue	45	21	65	36
Tot., incl. other rev.	1,169,411	993,466	2,282,477	1,875,933
Expenses—Maint.way	104,880	89,794	203,318	179,416
Maint. of equipm't.	287,703	160,572	559,243	305,060
Traffic expenses	6,646	6,830	12,764	13,016
Transportation exp.	323,664	236,574	633,413	470,442
Transp. for inv.—*Cr*	*Cr*320	*Cr*3	*Cr*655	*Cr*3
Total, incl. other.	742,000	514,191	1,450,294	1,007,149
Net from railroad	427,410	479,275	832,182	868,783
Taxes accrued	39,603	35,075	76,120	70,150
Uncollectible rwy. rev.	------	------	------	------
Net remaining	387,807	444,200	756,062	798,633
Aver. miles of r'd oper.	799	777		

Lake Terminal

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	40	40	80	97
Tot., incl. other rev.	51,245	50,048	103,783	105,416
Expenses—Maint.way	8,159	12,461	12,141	24,738
Maint. of equipm't.	16,040	7,363	28,076	14,969
Traffic expenses	------	------	------	------
Transportation exp.	29,068	21,700	58,549	44,019
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	53,378	41,705	99,047	84,102
Net from railroad	—2,132	8,343	4,736	21,313
Taxes accrued	3,138	3,077	6,277	6,202
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—5,271	5,265	—1,541	15,110
Aver. miles of r'd oper.	10	10		

McKeesport Connecting

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	42,870	22,487	89,341	46,303
Expenses—Maint.way	3,399	4,806	6,117	9,183
Maint. of equipm't.	6,286	3,878	11,418	7,787
Traffic expenses	------	------	------	------
Transportation exp.	15,796	12,742	30,648	24,819
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	25,520	21,473	48,251	41,892
Net from railroad	17,349	1,014	41,090	4,410
Taxes accrued	723	550	1,519	1,100
Uncollectible rwy. rev.	------	------	------	------
Net remaining	16,625	464	39,570	3,310
Aver. miles of r'd oper.	5	5		

Newburgh & South Shore

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	503	146	1,007	433
Tot., incl. other rev.	79,295	66,337	152,311	127,435
Expenses—Maint.way	21,568	9,229	33,678	16,924
Maint. of equipm't.	17,033	9,690	32,882	21,450
Traffic expenses	------	------	------	------
Transportation exp.	32,134	21,949	61,627	42,192
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	73,926	42,615	135,039	84,157
Net from railroad	5,368	23,721	17,272	43,278
Taxes accrued	4,881	4,826	9,624	9,335
Uncollectible rwy. rev.	------	------	------	------
Net remaining	487	18,894	7,647	33,942
Aver. miles of r'd oper.	13	13		

St Clair Terminal

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	41,649	31,596	79,745	64,740
Expenses—Maint.way	3,998	2,804	10,006	3,752
Maint. of equipm't.	10,134	4,710	15,118	7,496
Traffic expenses	------	------	5	5
Transportation exp.	12,451	7,235	24,615	14,219
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	26,634	14,800	49,861	25,572
Net from railroad	15,015	16,795	29,883	39,167
Taxes accrued	450	455	900	710
Uncollectible rwy. rev.	------	------	------	------
Net remaining	14,556	16,340	28,983	38,457
Aver. miles of r'd oper.	7	7		

Union RR (of Pennsylvania)

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	568,334	532,718	1,138,810	1,048,436
Expenses—Maint.way	33,470	34,102	63,456	73,292
Maint. of equipm't.	90,500	92,353	183,147	188,645
Traffic expenses	108	105	216	214
Transportation exp.	201,321	160,434	420,542	317,137
Transp. for inv.—*Cr*	*Cr*200	------	*Cr*1,037	------
Total, incl. other.	329,257	289,856	674,423	585,272
Net from railroad	239,077	242,862	464,387	463,163
Taxes accrued	8,200	8,500	16,701	14,500
Uncollectible rwy. rev.	------	------	------	------
Net remaining	230,876	234,361	447,685	448,662
Aver. miles of r'd oper.	32	30		

Victoria Fisher & Western

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	11,698	11,144	18,475	19,968
Passenger revenue	------	------	------	------
Tot., incl. other rev.	11,698	11,144	18,475	19,968
Expenses—Maint.way	8,687	7,974	17,739	15,303
Maint. of equipm't.	1,730	1,392	3,310	3,214
Traffic expenses	173	204	316	325
Transportation exp.	3,376	2,817	6,188	5,078
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	14,118	12,492	27,865	24,130
Net from railroad	—2,419	—1,347	—9,390	—4,161
Taxes accrued	------	------	------	------
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—2,419	—1,347	—9,390	—4,161
Aver. miles of r'd oper.	56	56		

Virginia & Carolina Southern

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	9,462	6,460	18,476	11,656
Passenger revenue	1,708	1,605	3,015	3,155
Tot., incl. other rev.	11,990	8,954	23,077	16,306
Expenses—Maint.way	1,912	2,020	3,628	3,313
Maint. of equipm't.	649	778	1,238	1,270
Traffic expenses	178	154	404	245
Transportation exp.	2,992	2,205	5,427	4,128
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	6,186	5,656	11,666	9,910
Net from railroad	5,803	3,297	11,410	6,396
Taxes accrued	235	200	470	400
Uncollectible rwy. rev.	------	------	------	------
Net remaining	5,568	3,097	10,940	5,996
Aver. miles of r'd oper.	60	60		

Virginia & Truckee

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	14,907	13,039	28,200	24,281
Passenger revenue	5,177	6,151	11,346	13,392
Tot., incl. other rev.	24,013	24,229	47,495	51,269
Expenses—Maint.way	5,613	5,290	10,588	10,255
Maint. of equipm't.	2,454	2,350	4,858	4,858
Traffic expenses	601	595	1,356	1,225
Transportation exp.	6,947	7,194	14,247	14,128
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	18,964	19,803	37,892	38,355
Net from railroad	5,048	4,425	9,602	12,913
Taxes accrued	1,649	1,586	3,299	3,173
Uncollectible rwy. rev.	------	------	------	------
Net remaining	3,398	2,839	6,302	9,740
Aver. miles of r'd oper.	67	67		

Virginia-Carolina

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	20,199	11,260	32,045	25,143
Passenger revenue	3,109	3,317	5,233	6,707
Tot., incl. other rev.	24,681	15,541	39,345	33,755
Expenses—Maint.way	5,674	3,903	9,946	9,102
Maint. of equipm't.	1,616	710	3,891	1,388
Traffic expenses	58	109	120	221
Transportation exp.	5,255	3,790	9,061	7,496
Transp. for inv.—*Cr*	------	*Cr*32	------	*Cr*57
Total, incl. other.	13,477	10,035	24,855	21,063
Net from railroad	11,204	5,506	14,489	12,692
Taxes accrued	736	1,107	1,472	2,214
Uncollectible rwy. rev.	------	------	------	------
Net remaining	10,468	4,399	13,017	10,478
Aver. miles of r'd oper.	79	79		

Virginian

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	632,174	542,967	1,199,514	1,040,051
Passenger revenue	48,007	44,114	93,061	83,286
Tot., incl. other rev.	725,142	622,197	1,381,733	1,194,054
Expenses—Maint.way	81,008	70,483	157,436	140,756
Maint. of equipm't.	121,438	97,606	225,589	195,458
Traffic expenses	5,347	5,281	10,981	10,431
Transportation exp.	150,634	117,672	283,988	231,232
Transp. for inv.—*Cr*	*Cr*447	*Cr*5,389	*Cr*763	*Cr*9,276
Total, incl. other.	389,496	311,774	741,155	622,427
Net from railroad	335,645	310,422	640,578	571,626
Taxes accrued	30,000	21,500	60,000	41,500
Uncollectible rwy. rev.	31	6	31	6
Net remaining	305,614	288,915	580,546	530,119
Aver. miles of r'd oper.	510	504		

(See also on page 32)

Wabash

EARNINGS.	Month of August 1916.	Month of August 1915.	July 1 to Aug. 31 1916.	July 1 to Aug. 31 1915.
	$	$	$	$
Freight revenue	2,261,988	1,941,167	4,271,166	3,574,238
Passenger revenue	726,043	639,326	1,473,209	1,218,351
Tot., incl. other rev.	3,249,927	2,813,256	6,274,846	5,235,739
Expenses—Maint. way	351,513	363,959	644,896	763,794
Maint. of equipm't	547,334	408,826	1,014,809	815,414
Traffic expenses	89,417	81,665	182,179	174,892
Transportation exp	1,065,918	972,207	2,136,589	1,906,781
Transp. for inv.—Cr	Cr15,412	Cr525	Cr21,157	Cr2,613
Total, incl. other	2,126,565	1,903,694	4,135,143	3,822,517
Net from railroad	1,123,361	909,561	2,139,703	1,413,222
Taxes accrued	98,844	82,309	197,688	164,618
Uncollectible rwy. rev.	402	517	571	779
Net remaining	1,024,114	826,735	1,941,443	1,247,824
Aver. miles of r'd oper.	2,519	2,519		

Wabash Chester & Western

	Month of August 1916.	Month of August 1915.	July 1 to Aug. 31 1916.	July 1 to Aug. 31 1915.
	$	$	$	$
	6,606	6,267	11,875	12,021
	1,910	2,092	3,754	4,197
	10,409	9,687	19,138	18,425
	2,805	2,527	5,428	4,699
	1,424	1,323	2,903	2,427
	77	123	228	260
	3,959	3,535	7,224	6,518
	8,672	7,902	16,502	14,701
	1,737	1,785	2,635	3,723
	772	731	1,544	1,463
	964	1,053	1,090	2,260
	64	64		

Washington Idaho & Montana

	Month of August 1916.	Month of August 1915.	July 1 to Aug. 31 1916.	July 1 to Aug. 31 1915.
	$	$	$	$
	21,676	22,764	42,553	44,995
	1,758	2,088	3,413	4,273
	24,780	26,032	48,664	51,649
	11,788	9,662	25,735	16,882
	4,218	4,667	8,803	8,963
	67	68	216	118
	7,809	6,737	14,783	13,514
	24,578	21,827	51,044	40,869
	202	4,204	—2,380	10,779
	844	1,033	1,689	2,067
	—642	3,171	—4,670	8,712
	49	49		

Wabash-Pittsburgh Terminal

EARNINGS.	Month of August 1916.	Month of August 1915.	July 1 to Aug. 31 1916.	July 1 to Aug. 31 1915.
	$	$	$	$
Freight revenue	111,254	65,344	217,279	121,558
Passenger revenue	8,978	8,903	18,435	17,754
Tot., incl. other rev.	127,998	80,554	251,626	151,552
Expenses—Maint. way	18,479	17,334	38,000	33,745
Maint. of equipm't	16,084	12,400	31,720	25,381
Traffic expenses	1,800	2,533	3,770	4,466
Transportation exp	30,820	23,614	61,891	49,018
Transp. for inv.—Cr	11	------	11	------
Total, incl. other	73,302	60,600	147,668	121,934
Net from railroad	54,696	19,953	103,958	29,618
Taxes accrued	7,500	7,500	15,000	15,000
Uncollectible rwy. rev.	------	------	------	------
Net remaining	47,196	12,453	88,958	14,618
Aver. miles of r'd oper.	63	63		

Terminal System—West Side Belt

	Month of August 1916.	Month of August 1915.	July 1 to Aug. 31 1916.	July 1 to Aug. 31 1915.
	$	$	$	$
	68,899	48,209	134,446	93,290
	570	530	1,091	1,063
	73,084	49,151	140,577	95,131
	5,912	3,481	12,034	8,751
	4,223	2,451	8,561	6,056
	974	1,143	2,009	2,223
	11,986	9,708	24,305	18,290
	25,327	18,954	52,707	39,812
	47,756	30,196	87,870	55,319
	300	300	600	600
	47,456	29,896	87,270	54,719
	22	22		

Watertown & Sioux Falls

	Month of August 1916.	Month of August 1915.	July 1 to Aug. 31 1916.	July 1 to Aug. 31 1915.
	$	$	$	$
	17,163	------	32,505	
	6,027	------	12,593	
	25,066	------	49,078	
	1,090	------	2,347	Operations
	963	------	2,208	began
	410	------	966	July 1
	8,003	------	15,270	1916.
	11,459	------	23,006	
	13,606	------	26,071	
	972	------	1,945	
	12,633	------	24,126	
	103			

Wellsville & Buffalo

EARNINGS.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.	Month of July 1916.	Month of July 1915.
Freight revenue	------	------	17,759	Operations
Passenger revenue	------	------	8,387	began
Tot., incl. other rev.	------	------	29,348	Dec. 1
Expenses—Maint. way	------	------	6,236	1915.
Maint. of equipm't	------	------	1,497	------
Traffic expenses	------	------	1,283	------
Transportation exp	------	------	14,056	------
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	------	------	24,153	------
Net from railroad	------	------	5,194	------
Taxes accrued	------	------	1,000	------
Uncollectible rwy. rev.	------	------	------	------
Net remaining	------	------	4,194	------
Aver. miles of r'd oper.			91	------

Western Allegheny

	Month of August 1916.	Month of August 1915.	July 1 to Aug. 31 1916.	July 1 to Aug. 31 1915.
	20,526	20,515	43,351	39,167
	2,290	2,437	4,578	4,528
	23,196	23,356	48,613	44,533
	5,197	3,967	9,557	8,799
	3,012	2,879	6,445	5,736
	173	257	406	444
	8,205	7,193	15,979	14,160
	17,363	14,808	33,895	30,187
	5,832	8,548	14,718	14,346
	400	350	800	700
	5,432	8,198	13,918	13,646
	47	47		

Western Maryland

	Month of August 1916.	Month of August 1915.	July 1 to Aug. 31 1916.	July 1 to Aug. 31 1915.
	869,435	757,783	1,653,990	1,459,196
	129,493	112,637	241,690	207,082
	1,072,565	906,674	2,041,774	1,739,851
	111,510	106,245	227,813	210,476
	150,195	144,101	288,928	284,572
	25,184	22,245	48,625	44,065
	315,137	290,908	594,865	551,152
	Cr505	------	Cr1,250	Cr1,440
	634,152	587,383	1,224,839	1,138,360
	438,412	319,291	816,934	601,491
	33,500	27,000	65,000	54,000
	404,912	292,291	751,934	547,491
	688	663		

Western Pacific

EARNINGS.	Month of August 1916.	Month of August 1915.	July 1 to Aug. 31 1916.	July 1 to Aug. 31 1915.
Freight revenue	632,966	320,650	1,240,290	656,858
Passenger revenue	124,097	340,277	246,788	651,714
Tot., incl. other rev.	806,656	722,591	1,579,758	1,425,043
Expenses—Maint. way	126,911	115,076	242,830	221,707
Maint. of equipm't	72,735	61,959	139,683	125,638
Traffic expenses	21,492	23,017	40,805	47,551
Transportation exp	216,860	194,074	417,277	378,027
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	467,787	436,285	899,082	857,460
Net from railroad	338,869	286,306	680,676	567,583
Taxes accrued	32,716	30,500	65,477	61,732
Uncollectible rwy. rev.	14	44	34	284
Net remaining	306,137	255,760	615,165	505,566
Aver. miles of r'd oper.	941	941		

Western Ry of Alabama

	Month of August 1916.	Month of August 1915.	July 1 to Aug. 31 1916.	July 1 to Aug. 31 1915.
	56,590	46,425	107,534	97,449
	34,490	35,777	68,742	69,791
	102,454	93,196	199,080	187,832
	15,168	16,591	29,814	34,076
	21,787	21,371	43,879	45,388
	6,378	5,713	12,871	11,424
	28,937	28,282	55,883	56,697
	Cr11	------	Cr11	------
	78,286	79,105	154,392	160,981
	24,168	14,091	44,688	26,851
	6,330	5,112	11,672	10,225
	13	547	42	557
	17,824	8,431	32,973	16,067
	133	133		

Wheeling & Lake Erie

	Month of August 1916.	Month of August 1915.	July 1 to Aug. 31 1916.	July 1 to Aug. 31 1915.
	834,166	553,937	1,636,491	1,006,645
	70,457	66,196	139,882	129,370
	979,118	667,792	1,918,042	1,220,597
	161,586	100,569	304,105	193,972
	129,319	100,819	266,870	181,011
	9,558	10,209	19,993	18,184
	279,391	188,666	5 4,055	367,879
	596,595	415,147	1,168,996	801,674
	382,522	252,644	749,045	427,923
	40,091	33,830	80,740	67,666
		6	76	6
	342,431	218,807	668,228	360,250
	512	512		

Williamsport & North Branch

EARNINGS.	Month of August 1916.	Month of August 1915.	July 1 to Aug. 31 1916.	July 1 to Aug. 31 1915.
Freight revenue	8,516	6,620	15,431	12,810
Passenger revenue	7,234	6,962	14,912	14,949
Tot., incl. other rev.	17,009	14,735	32,645	29,758
Expenses—Maint. way	3,762	3,389	7,271	9,295
Maint. of equipm't	1,260	539	2,143	1,593
Traffic expenses	385	357	691	733
Transportation exp	5,205	5,394	10,737	10,382
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	11,415	10,658	22,881	23,795
Net from railroad	5,593	4,077	9,764	5,963
Taxes accrued	133	180	266	361
Uncollectible rwy. rev.	------	------	------	------
Net remaining	5,460	3,896	9,497	5,602
Aver. miles of r'd oper.	55	55		

Winston-Salem Southbound

	Month of August 1916.	Month of August 1915.	July 1 to Aug. 31 1916.	July 1 to Aug. 31 1915.
	63,799	30,152	113,902	55,019
	9,028	6,124	17,006	11,395
	74,161	37,035	134,102	67,944
	8,256	4,366	14,267	8,575
	3,085	2,101	5,169	4,968
	2,723	2,001	6,013	4,284
	16,112	11,305	30,541	23,255
	------	484	143	1,096
	31,552	20,711	58,803	42,920
	42,609	16,324	75,299	25,024
	2,000	2,000	4,000	4,000
	40,609	14,324	71,299	21,024
	96	93		

Wisconsin & Michigan

	Month of August 1916.	Month of August 1915.	July 1 to Aug. 31 1916.	July 1 to Aug. 31 1915.
	5,295	9,281	11,099	18,045
	1,075	950	2,160	1,963
	6,594	10,411	13,871	20,299
	1,821	1,645	4,565	4,252
	1,665	1,638	3,795	3,707
	176	175	337	328
	4,651	3,933	7,980	7,549
	9,329	8,213	18,695	17,320
	—2,735	2,198	—4,823	2,978
	559	528	1,119	1,056
	—3,295	1,669	—5,943	1,921
	123	123		

Yazoo & Mississippi Valley

EARNINGS.	Month of August 1916.	Month of August 1915.	July 1 to Aug. 31 1916.	July 1 to Aug. 31 1915.
Freight revenue	944,911	762,040	1,730,067	1,454,106
Passenger revenue	237,505	188,501	450,289	353,548
Tot., incl. other rev.	1,243,558	996,254	2,302,241	1,897,043
Expenses—Maint. way	201,554	171,176	407,124	349,848
Maint. of equipm't	190,059	165,500	369,485	333,532
Traffic expenses	21,237	17,394	42,543	35,620
Transportation exp	355,012	325,013	693,309	636,507
Transp. for inv.—Cr	Cr1,848	Cr131	Cr8,786	Cr485
Total, incl. other	799,670	706,548	1,572,623	1,411,508
Net from railroad	443,888	289,705	729,618	485,535
Taxes accrued	57,000	50,000	114,000	100,000
Uncollectible rwy. rev.	136	116	265	343
Net remaining	386,751	239,589	615,352	385,191
Aver. miles of r'd oper.	1,382	1,381		

Yosemite Valley

	Month of August 1916.	Month of August 1915.	July 1 to Aug. 31 1916.	July 1 to Aug. 31 1915.
	21,656	16,235	41,695	33,869
	28,663	65,182	74,704	123,137
	52,149	83,099	120,040	160,413
	3,955	4,101	8,109	8,396
	2,657	2,851	4,985	5,204
	1,425	1,561	3,137	2,981
	6,781	7,858	14,037	15,727
	15,475	16,918	31,694	33,466
	36,674	66,180	88,346	126,946
	4,462	1,881	8,652	4,850
	32,212	64,299	79,693	122,096
	79	79		

Youngstown & Ohio River

	Month of August 1916.	Month of August 1915.	July 1 to Aug. 31 1916.	July 1 to Aug. 31 1915.
	6,827	4,826	13,070	9,556
	16,968	15,869	35,430	31,045
	29,761	24,963	61,659	49,227
	3,112	3,492	5,986	6,692
	913	2,090	2,667	4,021
	294	278	571	570
	6,742	5,957	13,588	11,439
	13,694	13,870	28,340	26,865
	16,066	11,092	33,319	22,361
	1,224	1,057	2,424	2,025
	14,841	10,035	30,894	20,336
	36	36		

HAWAIIAN RAILROADS.

Hawaii Consolidated, Ltd.

EARNINGS.	Month of August 1916.	Month of August 1915.	July 1 to Aug. 31 1916.	July 1 to Aug. 31 1915.
	$	$	$	$
Freight revenue	28,140	------	54,272	
Passenger revenue	8,144	------	18,429	
Tot., incl. other rev.	39,031	------	78,796	
Expenses—Maint. way	4,646	------	13,049	
Maint. of equipm't	2,641	------	5,211	Operations
Traffic expenses	423	------	880	began
Transportation exp	9,475	------	18,968	July 1
Transp. for inv.—Cr	------	------	------	1916.
Total, incl. other	19,821	------	43,350	
Net from railroad	19,210	------	35,445	
Taxes accrued	674	------	1,348	
Uncollectible rwy. rev.	------	------	------	
Net remaining	18,536	------	34,097	
Aver. miles of r'd oper.	81			

Kahului

	Month of August 1916.	Month of August 1915.	July 1 to Aug. 31 1916.	July 1 to Aug. 31 1915.
	$	$	$	$
	17,466	13,864	40,488	36,270
	1,616	1,700	3,338	3,751
	30,629	21,830	70,781	60,592
	7,056	6,085	14,500	11,217
	3,609	3,285	6,923	5,490
	235	12	460	44
	12,334	9,913	26,559	19,651
	3	------	3	16
	28,456	22,230	58,925	43,589
	2,172	—400	11,856	17,003
	781	890	1,562	1,780
	1,391	—1,290	10,294	15,223
	32	26		

Oahu Ry & Land Co

	Month of August 1916.	Month of August 1915.	July 1 to Aug. 31 1916.	July 1 to Aug. 31 1915.
	$	$	$	$
	127,956	157,355	266,394	281,606
	20,723	21,171	42,861	42,616
	156,421	186,188	323,927	341,706
	13,095	10,180	23,628	20,333
	7,966	10,599	19,069	20,162
	1,029	695	1,805	1,377
	30,054	29,825	60,469	55,994
	13	------	33	------
	56,926	54,868	114,433	105,020
	99,494	131,319	209,193	236,685
	9,500	7,250	19,000	14,500
	89,994	214,069	190,493	222,185
	114	113		

COMPANY RETURNS

All the figures in the foregoing pages are transcripts of the monthly returns as filed with the Inter-State Commerce Commission at Washington. Many railroad companies also issue monthly statements of their own, and the form of the returns in such cases is often different from that prescribed by the Commerce Commission. In some instances the figures in the two returns correspond, but the company statements go beyond the requirements of the Commission and give fixed charges and income from investments in addition to earnings and expenses.

It is our purpose that each issue of the "Railway Earnings Section" shall furnish an absolutely complete record of all monthly returns, in whatever form issued, that may be put out by any steam railroad in the United States. Accordingly, we bring together on this and the following two pages all the company statements where they differ in any way from the returns to the Commission, or where they embrace more facts than are contained in such returns. In these instances, of course, uniformity is lacking. Each company makes up its statement according to its own conception of what will serve best to convey a correct idea of the course of its income in the distinctive circumstances that may attend its operations or the character of its business. We in turn give the statements in the precise form furnished by the companies. Obviously, we cannot undetake to reconcile differences or discrepancies that may appear between the company figures and the Inter-State Commerce returns.

It should be distinctly understood that where the company statements are identical with those rendered to the Commerce Commission, we do not undertake to repeat them here. In such cases the reader must look for the figures among the detailed statements on preceding pages, which include every steam road that is obliged to make monthly returns to the Commission.

There is just one exception to the rule excluding statements that agree with those made to the Commerce Commission. Where the fiscal year of a company differs from that in the Commerce returns—that is, from July 1—we introduce the road here in order to present the figures for its own fiscal year.

	—Month of August—		—July 1 to Aug. 31—	
Atch. Topeka & S. Fe.	1916.	1915.	1916.	1915.
	$	$	$	$
Gross operating revenues	13,238,861	10,904,377	24,943,683	21,326,718
Operating expenses	7,519,705	6,817,735	14,637,717	13,404,810
Net operating revenue	5,719,156	4,086,642	10,305,966	7,921,908
Taxes	577,842	482,194	1,093,337	963,969
Uncollectible railway revenues	2,385	3,338	4,286	7,470
Operating income	5,138,929	3,601,110	9,208,343	6,950,469
Average operated mileage	11,271	11,242	11,270	11,242

	—Month of August—		—July 1 to Aug. 31—	
Bangor & Aroostook.				
Revenue from operation	257,396	241,342	468,448	467,637
Operating expenses	185,658	185,072	373,567	370,976
Net revenue from operation	71,738	56,270	94,881	96,661
Additional income (hire of equip.)	32,457	16,117	64,333	38,990
Total net income	104,195	72,387	159,214	135,651
Fixed charges and other deductions	116,836	115,505	232,932	231,403
Surplus over charges	—12,641	—43,118	—73,718	—95,752

	—Month of August—		—Jan. 1 to Aug. 31—	
Bellefonte Central.				
Gross receipts	8,489	6,845	55,191	52,570
Operating expenses	6,424	5,177	47,276	46,046
Net	2,065	1,668	7,915	6,524
Interest and taxes	256	269	2,048	2,152
Surplus over charges	1,809	1,399	5,867	4,372

	—Month of August—		—July 1 to Aug. 31—	
Boston & Maine.				
Miles operated	2,298	2,301		
Gross earnings	5,170,366	4,305,024	9,890,161	8,404,259
Expenses and taxes	3,466,423	3,034,094	6,763,660	6,052,896
Net earnings	1,703,943	1,270,930	3,126,501	2,351,363
Other income	85,328	63,821	170,791	134,325
Charges	905,779	840,471	1,831,820	1,690,201
Balance	883,492	494,280	1,465,472	795,487

	—Month of August—		—July 1 to Aug. 31—	
Buffalo Roch. & Pitts.				
Operating revenue	1,217,819	946,542	2,323,345	1,907,939
Operating expenses	853,519	686,870	1,619,992	1,381,207
Net revenue	364,300	259,672	703,353	536,732
Taxes	22,000	20,000	44,000	40,000
Uncollectible revenue	—24	------	—8	1
Operating income	342,324	239,672	659,361	496,731
Misc. and non-operating income	73,183	50,063	152,032	98,042
Gross income	415,507	289,735	811,393	594,773
Deductions	177,259	179,110	353,808	356,210
Net income	238,248	110,625	457,585	238,562

	—Month of August—		—Jan. 1 to Aug. 31—	
Buff. & Susq. RR. Corp.				
Total operating revenue	150,921	121,549	1,116,335	912,139
Total operating expenses	102,004	93,076	828,765	794,724
Net operating revenue	48,917	28,473	287,569	117,415
Tax accruals	2,600	2,600	20,800	20,800
Uncollectible revenues	------	------	4	------
Operating income	46,317	25,873	266,765	96,615
Other income	39,910	30,725	331,962	250,863
Gross income	86,227	56,598	598,727	347,478
Interest, rentals, &c	23,954	25,313	195,167	206,821
Surplus	62,273	31,285	403,560	140,657

	—Month of August—		—July 1 to Aug. 31—	
Cambria & Indiana				
Operating revenue	22,116	20,579	42,280	44,149
Operating expenses	20,571	17,656	39,814	35,438
Operating income	1,545	2,923	2,466	8,711
Miscellaneous income	18,665	13,371	36,991	24,938
Total income	20,211	16,294	39,457	33,649
Interest and taxes	7,457	9,455	15,342	18,841
Net income	12,753	6,839	24,115	14,807

	—Month of August—		—July 1 to Aug. 31—	
Central RR. of New Jer.				
Receipts	2,995,446	2,816,962	5,971,352	5,425,020
Operating expenses	1,886,864	1,755,893	3,708,373	3,517,578
Net income	1,108,581	1,061,069	2,262,979	1,907,442
Fixed charges and taxes	551,157	524,697	1,100,658	1,049,565
Surplus over charges	557,425	536,372	1,162,321	857,877

	—Month of August—		—July 1 to Aug. 31—	
Chesapeake & Ohio.				
Miles operated	2,381	2,374	2,383	2,374
Total revenues	4,307,432	3,973,598	8,279,586	7,616,175
Total expenses	2,626,898	2,497,886	5,116,246	4,882,860
Net operating revenue	1,680,534	1,475,712	3,163,340	2,733,315
Railway tax accruals	127,420	115,120	254,840	230,140
Uncollectible railway revenue	12	------	39	379
Railway operating income	1,553,102	1,360,592	2,908,461	2,502,696
Other income (balance)	59,977	17,886	123,131	39,349
Gross income	1,613,079	1,378,478	3,031,592	2,542,045
Interest on debt	703,224	669,353	1,407,894	1,339,754
Net income	909,855	709,125	1,623,698	1,202,291

	—Month of August—		—July 1 to Aug. 31—	
Chicago Great Western.				
Miles operated	1,496	1,427		
Total operating revenue	1,472,429	1,221,097	2,749,071	2,349,895
Total operating expenses	997,758	889,790	1,910,724	1,776,841
Net revenue	474,671	331,307	838,347	573,054
Int. taxes and various Cr. & Dr.	211,014	227,341	427,376	454,562
Net income after charges	263,657	103,966	410,971	118,492

	—Month of August—		—July 1 to Aug. 31—	
Chicago & North West.				
Average miles of road operated	8,107	8,107	8,107	8,107
Operating revenues	9,008,875	7,328,670	17,094,796	14,387,827
All other receipts	605,483	654,689	742,925	814,220
Total receipts	9,614,358	7,983,359	17,837,721	15,202,047
Operating expenses and taxes	6,076,481	5,546,172	11,852,319	11,117,187
Net earnings	3,537,877	2,437,187	5,985,402	4,084,860
Fixed charges	866,168	855,813	1,745,038	1,716,858
Surplus	2,671,709	1,581,374	4,240,364	2,368,002

	—Month of August—		—July 1 to Aug. 31—	
Chicago St. P. M. & Om.	1916.	1915.	1916.	1915.
	$	$	$	$
Average miles of road operated	1,752	1,752	1,752	1,752
Operating revenues	1,763,210	1,465,900	3,360,064	2,856,634
All other receipts	32,905	32,841	84,011	75,440
Total receipts	1,796,115	1,498,741	3,444,075	2,932,074
Operating expenses and taxes	1,274,526	1,127,655	2,414,610	2,195,256
Net earnings	521,589	371,086	1,029,465	736,818
Fixed charges	237,843	242,255	472,164	484,224
Surplus over charges	283,746	128,831	557,301	252,594

	—Month of August—		—July 1 to Aug. 31—	
Colorado & Southern.				
Mileage operated	1,841	1,828		
Operating revenues	1,430,064	1,257,567	2,702,587	2,365,961
Operating expenses	863,682	871,250	1,695,492	1,711,389
Net operating revenue	566,382	386,317	1,007,095	654,572
Taxes	60,325	59,248	119,075	110,901
Operating income	506,057	327,069	888,020	543,671

	—Month of August—		—July 1 to Aug. 31—	
Delaware & Hudson.				
Gross earnings	2,354,162	2,130,303	17,612,076	14,956,749
Operating expenses	1,589,037	1,247,045	11,927,746	9,618,437
Net earnings	765,125	883,258	5,684,330	5,338,312
Taxes	58,650	56,500	469,200	438,675
Uncollectible railway revenue	------	------	2	137
Railway operating income	706,475	826,758	5,215,128	4,899,500

	—Month of August—		—July 1 to Aug. 31—	
Denver & Rio Grande.				
Total operating revenue	2,360,603	2,243,210	4,457,220	4,245,611
Operating expenses and taxes	1,485,496	1,498,843	2,826,546	2,972,162
Operating income	875,107	744,367	1,630,674	1,273,449
Other income	107,029	96,228	251,268	203,366
Total income	982,136	840,595	1,881,942	1,476,815
Propor'n of fixed charges & rentals	601,428	589,007	1,201,896	1,166,306
Net income	380,708	251,588	680,046	310,509
Deduct: Renewal fund & ref.M.s.f.	41,732	31,303	68,599	58,382
Balance	338,976	220,285	611,447	252,127

	—Month of August—		—July 1 to Aug. 31—	
Duluth So. Sh. & Atl.				
Operating revenue	361,604	324,870	707,211	633,354
Operating expenses	236,145	212,383	460,966	425,988
Net operating revenue	125,459	112,487	246,245	207,366
Other income	5,266	3,813	9,696	9,170
Total net	130,725	116,300	255,941	216,536
Interest, taxes, &c	102,377	93,461	204,858	188,342
Net income	28,348	22,839	51,082	28,194

	—Month of August—		—Jan. 1 to Aug. 31—	
Erie RR. Co.—*All Lines.*				
Gross operating revenue	6,697,727	5,945,765	49,117,491	41,232,933
Operating expenses and taxes	4,671,695	3,676,971	36,703,100	30,673,797
Operating income	2,026,032	2,268,794	12,414,391	10,559,136

	—Month of August—		—July 1 to Aug. 31—	
Fonda Johns. & Glovers				
Total railway operating revenues	92,813	80,347	189,951	166,220
Railway operating expenses	46,395	39,036	92,855	82,065
Net revenue from railway oper.	46,418	41,311	97,096	84,155
Railway tax accruals	4,000	3,810	8,000	7,960
Railway operating income	42,418	37,501	89,096	76,195
Miscellaneous operating income	3,709	2,531	9,153	6,959
Total operating income	46,127	40,032	98,249	83,154
Non-operating income	2,657	2,366	5,276	5,680
Gross income	48,784	42,398	103,525	88,834
Total deductions from gross income	33,196	31,858	66,368	63,711
Net income	15,588	10,540	37,157	25,123

	—Month of August—		—July 1 to Aug. 31—	
Hocking Valley.				
Miles operated	350	351	350	351
Operating revenues	815,692	650,073	1,596,256	1,193,210
Operating expenses	504,181	336,960	988,053	655,031
Net operating revenue	311,511	313,113	608,203	538,178
Railway tax accruals	41,350	37,400	82,700	74,800
Uncollectible railway revenues	------	------	7	------
Operating income	270,161	275,713	525,496	463,379
Other income (balance)	37,647	—4,611	67,677	—7,719
Gross income	307,808	271,102	593,173	455,660
Deduct Interest on debt	101,655	113,885	203,411	227,769
Net income	206,153	157,217	389,762	227,891

	—Month of August—		—July 1 to Aug. 31—	
Louisiana & Arkansas.				
Miles of road operated	278	278		
Gross earnings	134,297	132,462	271,441	269,351
Expenses and taxes	96,301	98,736	189,218	198,395
Net income	37,996	33,726	82,223	70,956
Interest, rentals, &c	23,191	26,169	47,539	52,886
Surplus	14,805	7,557	34,684	18,070

	—Month of August—		—July 1 to Aug. 31—	
Mineral Range.				
Operating revenue	95,243	89,918	188,350	179,251
Operating expenses	75,873	59,495	142,176	123,395
Net operating revenue	19,370	30,423	46,174	55,856
Other income	287	614	972	694
Total net	19,657	31,031	47,146	56,550
Interest, taxes, &c	13,882	13,477	27,703	26,219
Net income	5,775	17,560	19,443	30,331

Minn. St. P. & S. S. M.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Railroad and outside revenues	1,961,943	1,569,391	4,050,938	3,019,190
Railroad and outside expenses	1,010,202	964,844	1,994,342	1,885,463
Net revenue	951,740	604,547	2,056,596	1,133,727
Taxes	137,842	117,729	286,292	223,725
Operating income	813,898	486,818	1,770,304	910,002
Chicago Division.				
Railroad and outside revenue	1,167,092	969,641	2,279,779	1,903,031
Railroad and outside expenses	592,320	569,549	1,193,416	1,120,969
Net revenue	574,772	400,092	1,086,363	782,062
Taxes	53,796	54,114	110,686	109,823
Operating income	530,976	345,978	975,677	672,234

Minneapolis & St. Louis (Including Iowa Central)	—Month of June—		—July 1 to June 30—	
	$	$	$	$
Gross earnings	832,756	815,623	10,721,512	10,111,975
Operating expenses and taxes	552,103	564,820	7,495,673	7,368,778
Net	280,653	253,803	3,225,839	2,743,197
Misc. chges. & credits to income	4,708	—33,679	—362,275	—416,944
Total net	285,361	217,124	2,863,564	2,326,253

Missouri Kansas & Tex	—Month of August—		—July 1 to Aug. 31—	
Miles operated (average)	3,865	3,865	3,865	3,865
Operating revenues	3,244,545	2,653,341	6,371,858	5,170,546
Operating expenses	2,413,137	1,835,346	4,797,921	3,747,932
Net operating revenue	831,408	817,995	1,573,937	1,422,614
Taxes accrued	125,351	140,567	250,458	273,018
Operating income	706,057	677,428	1,323,479	1,149,596
Deduc. from inc., less other income	56,914	51,942	109,396	122,231
Income available for interest	649,143	625,486	1,214,083	1,027,365
Interest	548,295	548,073	1,096,267	1,098,808
Net income	100,848	77,413	117,816	—71,443

Nevada-Calif-Oregon	—Month of August—		—July 1 to Aug. 31—	
Total operating revenue	42,157	36,346	81,478	75,221
Total operating expenses	29,996	29,629	56,856	62,788
Net operating revenue	12,161	6,717	24,622	12,435
Other income	163	196	335	361
Total income	12,324	6,913	24,957	12,797
Interest, rentals, taxes, &c.	7,249	7,136	14,503	14,270
Net income	5,075	—223	10,454	—1,473

N. Y., Chic. & St. Louis	—Month of August—		—Jan. 1 to Aug. 31—	
Operating revenues	1,302,569	1,053,086	10,110,435	7,699,579
Operating expenses and taxes	1,038,430	783,655	7,462,181	6,480,575
Net operating revenue	264,139	269,431	2,648,254	1,219,004

New York Susq & West (Incl. Wilkes-Barre & Eastern)	—Month of August— 1916.	1915.	—Jan. 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Gross operating revenue	304,100	317,750	2,791,154	2,638,570
Operating expenses and taxes	222,055	217,047	2,091,393	1,787,047
Operating income	82,045	100,703	699,761	851,523

New York Central System.

New York Central RR (Excluding Boston & Albany RR)	—Month of August— 1916.	1915.	—Jan. 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Operating revenues	18,078,121	14,531,756	132888,184	104438,515
Operating expenses	10,955,061	9,030,456	85,514,781	71,004,433
Net operating revenue	7,123,060	5,501,300	47,373,403	33,434,082
Taxes & uncollectible railway rev.	632,170	716,439	5,523,952	5,890,427
Operating income	6,490,890	4,784,861	41,849,451	27,543,655
Other income	4,325,359	1,324,417	15,653,901	11,287,745
Gross income	10,816,249	6,109,278	57,503,352	38,831,400
Deductions from income	3,409,883	3,463,337	27,923,645	27,021,945
Net income	7,406,366	2,645,941	29,579,707	11,809,455
Boston & Albany				
Operating revenues	1,879,706	1,525,750	14,077,233	11,180,554
Operating expenses	1,165,662	1,003,024	9,088,343	7,747,711
Net operating revenue	714,044	522,726	4,988,890	3,432,843
Taxes & uncollectible railway rev.	69,163	61,835	530,410	503,295
Operating income	644,881	460,891	4,458,480	2,929,548
Other income	35,037	26,042	274,333	224,044
Gross income	679,918	486,933	4,732,813	3,153,592
Deductions from income	402,331	377,113	3,302,372	3,015,479
Net income	277,587	109,820	1,430,441	138,113
Cincinnati Northern				
Operating revenues	189,288	149,892	1,246,246	996,389
Operating expenses	113,423	108,394	854,904	803,452
Net operating revenue	75,865	41,498	391,342	192,937
Taxes & uncollectible railway rev.	6,000	5,505	48,003	44,308
Operating income	69,865	35,993	343,339	148,629
Other income	3,234	—288	15,121	—4,850
Gross income	73,099	35,705	358,460	143,779
Deductions from income	16,319	11,620	123,577	95,992
Net income	56,780	24,085	234,883	47,787

Cleveland Cin Chic & St Louis (Including Peoria & Eastern Ry)	—Month of August— 1916.	1915.	—Jan. 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Operating revenues	4,251,508	3,563,590	30,248,902	23,769,309
Operating expenses	2,737,776	2,339,899	20,464,816	18,082,825
Net operating revenue	1,513,732	1,223,691	9,784,086	5,686,484
Taxes & uncollectible railway rev.	149,550	128,247	1,114,157	1,030,569
Operating income	1,364,182	1,095,444	8,669,929	4,655,915
Other income	128,583	86,248	960,416	859,125
Gross income	1,492,765	1,181,692	9,630,345	5,515,040
Deductions from income	593,930	611,326	4,663,217	4,912,685
Net income	899,835	570,366	4,967,128	602,355
Lake Erie & Western				
Operating revenues	660,593	575,173	4,772,851	3,830,691
Operating expenses	412,985	406,212	3,060,581	2,963,860
Net operating revenue	247,613	168,961	1,712,270	866,831
Taxes & uncollectible railway rev.	27,022	24,005	191,630	182,516
Operating income	220,591	144,956	1,520,640	684,315
Other income	9,983	10,721	91,750	93,137
Gross income	230,574	155,677	1,612,390	777,452
Deductions from income	87,066	81,889	648,510	730,016
Net income	143,508	73,788	963,880	47,436
Michigan Central				
Operating revenues	4,072,693	3,243,728	29,832,646	22,851,324
Operating expenses	2,579,759	2,103,327	19,722,055	16,649,736
Net operating revenue	1,492,934	1,140,401	10,110,590	6,201,588
Taxes & uncollectible railway rev.	141,076	121,123	1,126,333	972,849
Operating income	1,351,858	1,019,278	8,984,257	5,228,739
Other income	140,727	77,256	746,397	685,235
Gross income	1,492,585	1,096,534	9,730,654	5,913,974
Deductions from income	668,902	611,259	5,524,421	4,868,379
Net income	823,683	485,275	4,206,233	1,045,595
Pittsburgh & Lake Erie				
Operating revenues	2,203,467	1,823,899	15,745,455	10,517,276
Operating expenses	1,056,853	755,428	7,621,731	5,723,522
Net operating revenue	1,146,614	1,068,471	8,123,724	4,793,754
Taxes & uncollectible railway rev.	67,900	49,500	488,002	396,004
Operating income	1,078,714	1,018,971	7,635,722	4,397,750
Other income	64,998	100,106	922,869	800,685
Gross income	1,143,712	1,119,077	8,558,591	5,198,435
Deductions from income	224,932	228,206	1,835,613	1,244,572
Net income	918,780	890,871	6,722,978	3,953,863
Toledo & Ohio Central				
Operating revenues	617,993	418,381	3,964,380	2,893,412
Operating expenses	408,619	297,916	3,025,320	2,368,055
Net operating revenue	209,374	120,465	939,060	525,357
Taxes & uncollectible railway rev.	23,502	21,002	190,901	172,849
Operating income	185,872	99,463	748,159	352,508
Other income	62,929	82,865	649,669	391,090
Gross income	248,801	182,328	1,397,828	743,598
Deductions from income	125,914	126,378	993,486	1,010,037
Net income	122,887	55,950	404,342	—266,439
Kanawha & Michigan				
Operating revenues	337,065	290,760	2,443,819	1,894,124
Operating expenses	218,206	182,367	1,583,993	1,300,148
Net operating revenue	118,859	108,393	859,826	593,976
Taxes & uncollectible railway rev.	14,400	12,300	112,108	92,338
Operating income	104,459	96,093	747,718	501,638
Other income	44,115	8,165	349,791	96,837
Gross income	148,574	104,258	1,097,509	598,475
Deductions from income	28,048	29,711	233,720	238,139
Net income	120,526	74,547	863,789	360,336

Norfolk & Western	—Month of August—		—July 1 to Aug. 31—	
Miles operated	2,085	2,041	2,085	2,040
Total operating revenues	5,343,013	4,729,491	10,188,134	9,196,835
Total operating expenses	2,991,381	2,747,719	5,815,268	5,359,040
Net operating revenues	2,351,632	1,981,772	4,372,866	3,837,796
Taxes	205,000	168,000	410,000	336,000
Railway operating income	2,146,632	1,813,772	3,962,866	3,501,796
Other income (balance)	141,732	102,643	261,844	152,727
Gross income	2,288,364	1,916,415	4,224,710	3,654,523
Fixed charges	339,135	382,221	685,866	769,131
Net income	1,949,229	1,534,194	3,538,844	2,885,392

Pacific Coast Co	—July 1 to June 30—		—Month of June—	
Gross earnings	7,212,557	6,284,493	520,569	597,220
Expenses	6,234,090	5,604,073	520,884	482,183
Net earnings	978,467	680,420	315	115,037

Pennsylvania Railroad System.

Pennsylvania RR	—Month of August— 1916.	1915.	—Jan. 1 to Aug. 31— 1916.	1915.
Average number miles operated	4,534	4,528	4,534	4,528
Railway operating revenues	20,664,930	17,674,765	151948,923	122589,414
Railway operating expenses	13,942,206	11,709,850	108618,409	91,453,955
Net rev. from railway operations	6,722,724	5,964,915	43,330,514	31,135,459
Railway tax accruals	738,883	627,104	5,876,633	5,074,097
Uncollectible railway revenues	7,530	2,170	20,192	21,093
Railway operating income	5,976,311	5,335,641	37,433,689	26,040,269
Other income	1,981,680	1,936,358	15,338,697	14,503,571
Gross income	7,957,991	7,271,999	52,772,386	40,543,840
Fixed charges	2,635,539	2,579,202	19,320,103	17,766,744
Net income	5,322,452	4,692,797	33,452,283	22,777,096

New York New Haven & Hartford Railroad and Subsidiary Companies.

	—Operating Revenue— 1916.	1915.	—Op. Exp. & Taxes— 1916.	1915.	—Operating Income— 1916.	1915.	—Other Income— 1916.	1915.	—Gross Income— 1916.	1915.	—Int., Rentals, &c.— 1916.	1915.	—Net Corp. Income— 1916.	1915
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
N Y N H & Hartf..Aug	7,149,732	6,264,053	4,783,659	4,149,514	2,366,073	2,114,539	156,884	126,705	2,522,957	2,241,244	1,563,768	1,562,707	959,189	678,537
July 1 to Aug 31..	14,117,077	12,511,713	9,373,810	8,202,913	4,743,267	4,308,800	313,718	258,312	5,056,985	4,567,112	3,286,619	3,142,082	1,770,366	1,425,030
Cent New Eng..Aug	515,848	358,210	251,733	198,094	264,115	160,116	8,644	6,417	272,759	166,533	117,448	84,152	155,311	82,381
July 1 to Aug 31..	1,001,894	722,352	488,469	394,439	513,425	327,913	15,346	13,120	528,771	341,033	223,564	169,717	305,207	171,316
N Y Ont & W..Aug	969,811	912,030	592,927	564,651	376,884	347,379	12,922	13,442	389,806	360,821	138,760	137,945	251,046	222,876
July 1 to Aug 31..	1,957,553	1,873,602	1,174,847	1,143,969	782,706	729,633	25,445	27,220	808,151	756,853	273,323	275,473	534,828	481,380
New Eng SS Co Aug	651,325	564,274	431,489	348,089	219,836	216,185	3,880	1,658	223,716	217,843	70,091	67,725	153,625	150,118
July 1 to Aug 31..	1,293,573	1,133,751	873,483	696,808	420,090	436,943	7,908	3,891	427,998	440,834	140,105	135,442	287,893	305,392
Hartf & N Y Tr Aug	147,858	125,572	99,391	78,916	48,467	46,656	574	3,484	49,041	50,140	8,270	8,334	40,771	41,806
July 1 to Aug 31..	294,803	261,058	191,272	161,081	103,531	99,977	2,545	5,533	106,076	105,510	16,507	16,672	89,569	88,838
NBMV&NSSCoAug	56,563	47,002	26,677	18,307	29,886	28,695	431	118	30,317	28,813	142	141	30,175	28,672
July 1 to Aug 31..	101,489	90,891	48,968	39,490	52,521	51,401	859	245	53,380	51,646	311	311	53,069	51,335
Connecticut CoAug	910,429	796,221	689,838	506,579	220,591	289,642	22,711	22,625	243,302	312,267	98,634	98,145	144,668	214,122
July 1 to Aug 31..	1,842,935	1,602,703	1,277,293	981,568	565,642	621,135	46,555	45,806	612,197	666,941	197,269	196,410	414,928	470,531
Rhode Isl Co..Aug	587,474	511,492	369,299	349,743	218,175	161,749	1,607	1,387	219,782	163,136	120,715	120,284	99,067	42,852
July 1 to Aug 31..	1,156,750	983,640	740,800	669,158	415,950	314,482	3,120	2,687	419,070	317,169	241,403	240,568	177,667	76,601
Berksh St Ry..Aug	100,761	91,618	74,950	67,116	25,811	24,502	181	142	25,992	24,644	27,700	16,964	—1,708	7,680
July 1 to Aug 31..	198,596	182,862	151,303	129,298	47,293	53,564	351	261	47,644	53,825	55,531	33,986	—7,887	19,839
N Y & Stam Ry Aug	40,814	46,258	28,078	29,936	12,736	16,322	62	69	12,798	16,391	7,987	8,000	4,811	8,391
July 1 to Aug 31..	85,745	96,041	58,741	60,737	27,004	35,304	107	140	27,111	35,444	15,974	16,000	11,137	19,444
Westch St RR..Aug	21,076	24,718	21,872	22,182	—796	2,536	29	32	—767	2,568	1,863	1,598	—2,630	970
July 1 to Aug 31..	44,202	50,734	44,272	44,900	—70	5,834	54	62	—16	5,896	3,678	3,188	—3,694	2,708
N Y W & B Ry..Aug	46,028	40,621	45,074	41,327	954	—706	1,100	1,512	2,054	806	*8,019	*5,842	—5,965	—5,036
July 1 to Aug 31..	96,072	83,233	89,578	84,615	6,494	—1,382	2,166	3,857	8,660	2,475	*14,034	*14,188	—5,374	—11,713
Housaton Pow..Aug	72,458	50,118	64,636	38,407	7,822	11,711	31,679	30,940	39,501	42,651	36,446	41,521	3,055	1,130
July 1 to Aug 31..	143,230	99,009	116,396	74,580	26,834	24,429	62,346	62,330	89,180	86,759	72,892	83,042	16,287	3,717

* Includes interest on bonds charged against income account of N. Y. N. H. & H. RR. Co. under its guarantee, also interest on notes held by the N. Y. N. H. & H. RR. Co. not credited to the income account of that company.

Pennsylvania Railroad System—*Concluded.*

	—Month of August— 1916.	1915.	—Jan. 1 to Aug. 31— 1916.	1915.
Baltimore Chesapeake & Atl	$	$	$	$
Average number miles operated	87	87	87	87
Railway operating revenues	172,930	153,448	792,788	793,965
Railway operating expenses	------	------	------	------
Net rev. from railway operations	------	------	------	------
Railway tax accruals	------	------	------	------
Uncollectible railway revenues	------	------	------	------
Railway operating income	52,050	40,319	128,460	90,778
Other income	1,630	2,151	14,503	16,351
Gross income	53,680	42,470	142,963	107,129
Fixed charges	24,189	24,721	185,311	185,637
Net income	29,491	17,749	—42,348	—78,508
Cumberland Valley				
Average number miles operated	163	163	163	163
Railway operating revenues	311,410	276,764	2,358,006	1,913,339
Railway operating expenses	168,581	150,724	1,227,618	1,227,956
Net rev. from railway operations	142,829	126,040	1,130,388	685,383
Railway tax accruals	5,960	5,795	47,678	46,354
Non-collectible railway revenues	86	------	125	------
Railway operating income	136,783	120,245	1,082,585	639,029
Other income	21,546	19,746	135,510	110,442
Gross income	158,329	139,991	1,219,095	749,471
Fixed charges	24,588	27,229	195,858	132,738
Net income	133,741	112,762	1,022,237	616,733
Long Island				
Average number miles operated	397	397	397	397
Railway operating revenues	1,606,939	1,472,452	9,994,916	9,078,805
Railway operating expenses	857,497	774,987	6,541,790	6,063,346
Net rev. from railway operations	749,442	697,465	3,453,126	3,015,459
Railway tax accruals	71,905	77,645	575,066	621,160
Uncollectible railway revenues	866	1,656	2,277	3,191
Railway operating income	676,671	618,164	2,875,783	2,391,108
Other income	91,102	100,050	571,424	557,316
Gross income	767,773	718,214	3,447,207	2,948,424
Fixed charges	504,789	454,144	3,307,510	3,161,338
Net income	262,984	264,070	139,697	—212,914
Maryland Delaw & Virginia				
Average number miles operated	82	82	82	82
Railway operating revenues	117,129	114,236	586,954	599,031
Railway operating expenses	89,264	88,061	522,985	541,029
Net rev. from railway operations	27,865	26,175	63,967	58,002
Railway tax accruals	750	636	5,918	5,085
Uncollectible railway revenues	------	------	------	2
Railway operating income	27,115	25,539	58,051	52,915
Other income	449	307	2,824	5,287
Gross income	27,564	25,846	60,875	58,202
Fixed charges	14,788	14,753	113,255	115,437
Net income	12,776	11,093	—52,380	—57,235
New York Phila & Norfolk				
Average number miles operated	112	112	112	112
Railway operating revenues	437,847	381,230	3,475,823	2,728,944
Railway operating expenses	308,316	277,271	2,301,453	2,094,585
Net rev. from railway operations	129,531	103,959	1,174,370	634,359
Railway tax accruals	13,000	9,500	81,405	69,491
Uncollectible railway revenues	97	43	375	73
Railway operating income	116,434	94,416	1,092,590	564,795
Other income	6,529	5,498	69,741	60,732
Gross income	122,963	99,914	1,162,331	625,527
Fixed charges	23,862	21,343	297,821	248,630
Net income	99,101	78,571	864,510	376,897
Phila Balto & Washington				
Average number miles operated	717	717	717	717
Railway operating revenues	2,205,431	1,920,926	16,574,378	13,542,230
Railway operating expenses	1,606,633	1,395,213	12,073,997	10,871,444
Net rev. from railway operations	598,798	525,713	4,500,381	2,670,786
Railway tax accruals	63,732	54,976	500,517	433,845
Uncollectible railway revenues	297	35	1,513	673
Railway operating income	534,769	470,702	3,998,351	2,236,268
Other income	128,944	122,816	1,037,392	982,434
Gross income	663,713	593,518	5,035,743	3,218,702
Fixed charges	327,229	314,095	2,448,703	2,376,675
Net income	336,484	279,423	2,587,040	842,027
Phila & Camden Ferry				
Operating revenues	86,808	82,597	584,066	540,420
Operating expenses	32,543	32,409	253,622	261,240
Net rev. from operations	54,265	50,188	330,444	279,180
Tax accruals	3,331	3,048	26,600	23,310
Operating income	50,934	47,140	303,844	255,870
Other income	5,819	5,390	46,380	40,011
Gross income	56,753	52,530	350,224	295,881
Fixed charges	1,784	1,819	10,820	11,100
Net income	54,969	50,711	339,404	284,781
West Jersey & Seashore				
Average number miles operated	359	356	359	356
Railway operating revenues	1,117,660	1,018,421	5,442,562	4,691,748
Railway operating expenses	606,996	542,075	3,890,371	3,558,286
Net rev. from railway operations	510,664	476,346	1,552,191	1,133,462
Railway tax accruals	38,176	28,742	302,869	229,666
Uncollectible railway revenues	54	19	543	325
Railway operating income	472,434	447,585	1,248,779	903,471
Other income	17,033	16,126	117,018	122,042
Gross income	489,467	463,711	1,365,797	1,025,513
Fixed charges	69,295	72,280	515,904	521,020
Net income	420,172	391,431	849,893	504,493
Pennsylvania *Company*				
Average number miles operated	1,754	1,757	1,754	1,757
Railway operating revenues	7,336,985	5,779,671	49,811,271	36,635,917
Railway operating expenses	4,428,750	3,552,812	33,053,761	26,036,301
Net rev. from railway operations	2,908,235	2,226,859	16,757,510	10,599,616
Railway tax accruals	302,281	249,512	2,306,430	2,047,537
Uncollectible railway revenues	2,070	227	3,191	2,831
Railway operating income	2,603,884	1,977,120	14,447,889	8,549,248
Other income	206,206	481,965	7,357,673	6,226,412
Gross income	2,810,090	2,459,085	21,805,562	14,775,660
Fixed charges	1,853,110	1,671,514	13,785,477	12,120,406
Net income	956,980	787,571	8,020,085	2,655,254
Grand Rapids & Indiana				
Average number miles operated	575	575	575	575
Railway operating revenues	585,143	503,769	3,853,284	3,425,258
Railway operating expenses	387,517	335,257	2,944,507	2,683,792
Net rev. from railway operations	197,626	168,512	908,777	741,466
Railway tax accruals	24,081	21,647	192,192	172,576
Uncollectible railway revenues	45	------	292	398
Railway operating income	173,500	146,865	716,293	568,492
Other income	3,751	3,458	44,138	39,771
Gross income	177,251	150,323	760,731	608,263
Fixed charges	84,286	75,917	588,814	529,094
Net income	92,965	74,406	171,917	79,169

	—Month of August— 1916.	1915.	—Jan. 1 to Aug. 31— 1916.	1915.
Pitts Cin Chicago & St Louis	$	$	$	$
Average number miles operated	1,489	1,479	1,489	1,479
Railway operating revenues	4,504,554	3,748,745	33,108,382	25,577,541
Railway operating expenses	3,081,907	2,504,667	23,976,038	19,343,187
Net rev. from railway operations	1,422,647	1,243,078	9,132,344	6,234,354
Railway tax accruals	175,508	158,568	1,404,025	1,264,193
Uncollectible railway revenues	390	400	1,320	3,598
Railway operating income	1,246,749	1,084,110	7,726,999	4,966,563
Other income	54,508	54,213	429,124	481,064
Gross income	1,301,257	1,138,323	8,156,123	5,447,627
Fixed charges	577,415	526,467	4,671,612	4,055,560
Net income	723,842	611,856	3,484,511	1,392,067
Vandalia				
Average number miles operated	917	910	917	910
Railway operating revenues	1,168,993	980,609	8,451,128	7,058,861
Railway operating expenses	863,272	702,454	6,557,320	5,618,955
Net rev. from railway operations	305,721	278,155	1,893,808	1,439,906
Railway tax accruals	40,174	38,252	304,410	277,393
Uncollectible railway revenues	396	182	1,312	662
Railway operating income	265,151	239,721	1,588,086	1,161,851
Other income	3,200	3,879	55,281	92,197
Gross income	268,351	243,600	1,643,367	1,254,048
Fixed charges	171,594	153,218	1,234,317	1,162,660
Net income	96,757	90,382	409,050	91,388

Pennsylvania System—East & West of Pittsburgh

Lines East:	—Month of August—		—Jan. 1 to Aug. 31—	
Total operating revenue	27,008,400	23,339,742	193833,906	158012,174
Total operating expenses	18,783,884	15,997,052	144292,512	123993,419
Railway operating income	8,224,516	7,342,690	49,541,394	34,018,755
Lines West:				
Total operating revenue	13,761,828	11,152,942	93,425,531	73,715,403
Total operating expenses	9,439,595	7,691,228	71,757,110	58,366,793
Railway operating income	4,322,233	3,461,714	24,668,421	15,348,610
Total East and West:				
Total operating revenue	40,770,228	34,492,684	290259,437	231727,576
Total operating expenses	28,223,479	23,688,280	216049,622	182360,211
Railway operating income	12,546,749	10,804,404	74,209,815	49,367,365

Reading Company.

Railway Company	—Month of August—		—July 1 to Aug. 31—	
Receipts	5,121,384	4,230,252	9,895,594	8,313,451
Expenses	3,123,668	2,899,947	6,149,420	5,546,724
Profit in operating	1,997,716	1,330,305	3,746,174	2,766,727
Rent, interest, taxes, &c. (est.)	799,500	770,250	1,599,000	1,540,500
Surplus	1,198,216	560,055	2,147,174	1,226,227
Coal & Iron Company				
Receipts	2,948,567	1,973,932	5,627,978	3,791,212
Expenses	2,932,448	2,107,598	5,596,872	3,996,215
Profit in operating	16,119	—133,666	31,106	—205,003
Interest and taxes (estimated)	9,000	8,000	18,000	16,000
Surplus	7,119	—141,666	13,106	—221,003
Reading Company				
Receipts	578,341	567,339	1,158,463	1,134,787
Expenses	7,642	5,236	14,652	9,902
Profit	570,699	562,103	1,143,811	1,124,885
Interest and taxes (estimated)	456,809	457,667	913,619	915,333
Surplus	113,890	104,436	230,192	209,552

Rio Grande Junction	—Month of August— 1916.	1915.	—Dec. 1 to Aug. 31— 1916.	1915.
Gross earnings	86,129	76,558	610,053	539,332
30% of gross	25,838	22,967	183,016	161,799
Interest	8,333	8,333	66,666	66,666
Surplus	17,505	14,634	116,349	95,133

Rio Grande Southern	—Month of August—		—July 1 to Aug. 31—	
Operating revenue	49,742	45,589	92,687	90,932
Operating expenses	29,931	35,783	58,552	71,549
Net operating revenue	19,811	9,806	34,135	19,383
Less taxes	3,205	3,007	6,410	5,820
Operating income	16,606	6,799	27,725	13,563
Other income	49	143	612	708
Total net income	16,655	6,942	28,337	14,271
Interest, &c	16,499	17,088	32,635	34,430
Surplus	156	—10,145	—4,298	—20,159

Rutland	—Month of August—		—Jan. 1 to Aug. 31—	
Operating revenues	353,179	327,197	2,652,365	2,274,298
Operating expenses	234,690	223,338	1,831,290	1,644,872
Net operating revenue	118,489	103,859	821,075	629,426
Railway tax accruals	17,201	16,861	137,768	135,460
Railway operating income	101,288	86,998	683,307	493,966

St Louis Southwestern	—Month of August—		—July 1 to Aug. 31—	
Operating revenues	1,130,687	862,195	2,224,285	1,763,821
Operating expenses	751,260	649,828	1,491,520	1,264,253
Net revenue	379,427	212,367	732,765	499,568
Tax accruals	60,873	45,524	109,806	90,270
Uncollectible railway revenues	217	378	480	1,123
Total	61,090	45,902	110,286	91,393
Railway operating income	318,337	166,465	622,479	408,175
Non-operating income	110,632	70,430	243,441	136,492
Gross income	428,968	236,895	865,920	544,667
Interest, rentals, &c	272,141	268,285	540,224	537,182
Net income	156,828	—31,390	325,696	7,485

Southern Pacific	—Month of August—		—July 1 to Aug. 31—	
Average miles of road operated	10,956	10,942	10,956	10,946
Railway operating revenues	15,163,482	13,207,856	29,419,270	26,171,060
Railway operating expenses	8,871,643	8,042,508	17,475,470	15,842,555
Net revenue from railway oper.	6,291,839	5,165,358	11,943,800	10,328,505
Railway tax accruals	602,093	564,830	1,202,611	1,133,670
Uncollectible railway revenues	9,599	3,558	12,826	5,329
Railway operating income	5,680,147	4,596,970	10,728,363	9,189,506

Toledo Peoria & West	—Month of August—		—July 1 to Aug. 31—	
Railroad and outside revenue	104,116	110,618	200,684	202,644
Operating expenses	88,480	89,058	176,192	183,941
Net earnings	15,636	21,560	24,492	18,703
Other income	12,357	2,037	24,882	5,571
Total net income	27,993	23,597	49,374	24,274
Fixed charges, &c	26,743	25,431	53,627	51,136
Surplus	1,250	—1,834	—4,253	—26,862

Union Pacific System	—Month of August—		—July 1 to Aug. 31—	
Total revenue	10,884,320	8,446,063	20,021,806	16,292,929
Total expenses	5,656,320	4,638,733	10,917,704	9,232,837
Revenue over expenses	5,228,000	3,807,330	9,104,102	7,060,092
Taxes	853,800	404,615	1,275,600	808,059
Net operating income	4,374,200	3,402,715	7,828,502	6,252,033
Average miles of road operated	7,923	7,901		

Virginian Railway	—Month of August—		—July 1 to Aug. 31—	
Average mileage operated	510	504	510	504
Gross income	759,145	611,643	1,447,389	1,230,259
Expenses and taxes	419,496	333,274	801,155	663,928
Corporate income	339,649	308,368	646,231	566,331

RAILWAY EARNINGS

SECTION OF THE

COMMERCIAL & FINANCIAL CHRONICLE

LIBRARY NOV 20 1916 UNIVERSITY OF TORONTO

Copyrighted in 1916 according to Act of Congress, by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D. C.

VOL. 103. NEW YORK, NOVEMBER 18, 1916. NO. 2682.

THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (September) and for the fiscal year to date, including said month. The table embraces every steam *operating* railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. Up to Jan. 1 1912 the Commission required monthly returns from every road, no matter how small its earnings. Since that date roads earning less than $100,000 per annum have been relieved from the necessity of filing returns. Leased lines not operating their own roads do not make returns.

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its returns on the same basis and in the same way as every other company.

Earnings Our Specialty. The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for over forty-five years its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work and to aid the Inter-State Commerce Commission in the one direction in which lies its chief usefulness—the field of publicity.

Full Details. These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and expenses. Besides reporting total gross earnings, we show separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the net revenue from outside operations. Lastly, we give the taxes and the miles of road on which the earnings are based.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Company Returns Also Given. To make this publication absolutely complete, we add several pages at the end to show also the figures issued by the companies themselves, where they are made up on a basis different from that of the Commerce returns, or where they give fixed charges in addition to earnings, or where they have a separate and distinct fiscal year.

Former Returns to be Continued. The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we furnish in the "Chronicle" from week to week. All the returns of the leading roads, and also all weekly figures of gross earnings, are printed regularly and promptly in the "Chronicle" as soon as received. But in addition we issue once a month—say about the 20th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month for which the statistics are available.

Only for Subscribers. As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

WILLIAM B. DANA COMPANY, PUBLISHERS
NEW YORK
CHRONICLE BUILDING FRONT, PINE & DEPEYSTER STREETS

GENERAL INDEX

TO ROADS APPEARING IN THIS SECTION

Name— Page

Abilene & Southern 11
Ahnapee & Western. See Green Bay & Western 18
Akron Canton & Youngstown 11
Alabama & Vicksburg. See Ala N O & T P Jct 11
Alabama Great Southern. See Southern 9
Alabama New Orleans & Texas Pacific Junction 11
Alabama Tennessee & Northern 11
Allquippa & Southern 11
Ann Arbor 11
Appalachicola Northern 11
Arizona & New Mexico 11
Arizona Eastern. See Southern Pacific 10
Arkansas & Louisiana Midland 11
Arkansas Central. See Missouri Pacific 22
Ark. Lou. & Gulf—Suc. by Ark. & Lou. Mid.
Ashland Coal & Iron 11
Atchison & Eastern Bridge 11
Atchison Topeka & Santa Fe 3 and 30
Atlanta & St. Andrews Bay 11
Atlanta & West Point 12
Atlanta Birmingham & Atlantic 12
Atlantic & St. Lawrence. See Grand Trunk 5
Atlantic & Yadkin 12
Atlantic City. See Reading 8
Atlantic Coast Line 3 and 4
Augusta Southern. See Southern 9

Baltimore & Ohio 12
Baltimore & Ohio Chic. Term. See Balt & Ohio 12
Baltimore & Sparrow's Point. See Pennsylvania 7
Baltimore Chesap & Atlantic. See Penna 7 and 32
Bangor & Aroostook 12 and 30
Beaumont Sour Lake & W. See N. O. Tex. & Mex 23
Bellefonte Central 30
Bellingham & Northern. See Chic Mil & St P 14
Belt Railway of Chicago 12
Benwood & Wheeling Connecting 12
Berkshire St Ry Co. See N Y N H & H 31
Bessemer & Lake Erie. See United States Steel 28
Big Fork & International Falls. See Nor Pacific 24
Bingham & Garfield 12
Birmingham & Northwestern 12
Birmingham & Southeastern 12
Birmingham Southern 12
Bloomsburg & Sullivan 12
Blue Ridge. See Southern 9
Blytheville Leachville & Arkansas Southern 12
Boca & Loyalton. See Denver & Rio Grande 16
Boston & Albany. See N Y Central 31
Boston & Maine 4 and 30
Boyne City Gaylord & Alpena 12
Brimstone RR & Canal Co 12
Buffalo & Susquehanna RR Corp 12 and 30
Buff & Susq Ry—Suc. by Wells. & Buf. RR. Corp.
Buffalo Rochester & Pittsburgh 12 and 30
Bullfrog-Goldfield. See Las Vegas & Tonopah 20
Butler County 13
Butte Anaconda & Pacific—Has been electrified.
Butte County 13

California Western RR & Nav 13
Cambria & Indiana 13 and 30
Canadian Pacific Lines in United States 4
Canadian Pacific Lines (in Maine) 4
Carolina & Northwestern 13
Car Atl & West—Merged in Seaboard Air Line.
Carolina Clinchfield & Ohio 13
Carolina Clinch & O of S C. See Car Clinch & O 13
Catasauqua & Foglesville. See Reading 8
Central Indiana. See Pennsylvania 7
Cent New England. See N Y N H & H 6 and 31
Central of Georgia 13
Central RR of N Jersey. See Reading 8 and 30
Central Vermont. See Grand Trunk 5
Central West Virginia & Southern 13
Charleston & West Carolina. See Atlantic Coast 3
Charleston Terminal 13
Charlotte Harbor & Northern 13
Chattahoochee Valley 13
Chesapeake & Ohio Lines 13 and 30
Chesapeake Beach 13
Chester & Delaware River. See Reading 8
Chestnut Ridge 13
Chicago & Alton 13
Chicago & Eastern Illinois 13
Chicago & Erie. See Erie 5
Chicago & Illinois Midland 13
Chicago & Illinois Western 13
Chicago & North Western 14 and 30
Chicago & Western Indiana 13
Chicago Burlington & Quincy 14
Chic Det & Can Grand Trk Jct. See Grand Trunk 5
Chicago Great Western 14 and 30
Chicago Indiana & South—Merged in N Y Central.
Chicago Indianapolis & Louisville 14
Chicago Junction 14
Chicago Kalamazoo & Saginaw. See N Y Cent 6
Chicago Memphis & Gulf—See Illinois Central 19
Chicago Milwaukee & Gary 14
Chicago Milwaukee & St Paul 14
Chicago Peoria & St Louis RR 14
Chicago River & Indiana 14
Chicago Rock Isl & Gulf. See Chic R I & Pac 14
Chicago Rock Island & Pacific 14
Chic St P Minn & Omaha. See Ch & N W 14 and 30
Chicago Short Line 14
Chicago Terre Haute & Southeastern 14
Chicago West Pullman & Southern 15
Cincinnati Georgetown & Portsmouth 15
Cincinnati Hamilton & Dayton. See Balt & Ohio 12
Cincinnati Indianapolis & Western 15
Cincinnati Lebanon & Northern. See Penna 7
Cincinnati New Orleans & Texas Pacific 15
Cincinnati Northern. See N Y Central 6 and 31
Cincinnati Saginaw & Mack. See Grand Trunk 5
Cleve Cin Chic & St Louis. See N Y Cent 6 and 31
Clinton & Oklahoma Western 15
Coal & Coke 15
Colorado & Southeastern 15
Colorado & Southern 15 and 30
Colorado & Wyoming 15
Colorado Midland 15
Colorado Wyoming & Eastern 15
Columbia & Puget Sound—Suc. by Pac. Coast R.R.
Columbia Newberry & Laurens 15
Connecticut Co. See N Y N H & H 31
Connecting Terminal 15
Coos Bay Roseburg & E Ry & N—Merg'd in So Pac.
Copper Range 15
Cornwall 15
Cornwall & Lebanon. See Pennsylvania 7
Corvallis & Eastern—Merged in So Pacific.
Coudersport & Port Allegheny 16
Cripple Creek & Colo Spgs. See Crip Cr Cent 16
Cripple Creek Central 16
Cumberland & Pennsylvania 16
Cumberland Valley. See Pennsylvania 7 and 32

Danville & Western. See Southern 9
Davenport Rock Island & Northwestern 16
Dayton & Union 16
Delaware & Hudson 16 and 30
Delaware & Northern 16
Delaware Lackawanna & Western 16
Delray Connecting 16
Denver & Rio Grande 16 and 30
Denver & Salt Lake 16
Denver Laramie & Northwestern 16
Des Moines Union 16
Detroit & Charlevoix. See New York Central 6
Detroit & Mackinac 16
Detroit & Toledo Shore Line 16
Detroit Grand Haven & Milw. See Grand Trunk 5
Detroit Terminal 17
Detroit Toledo & Ironton 17
Donora Southern. See United States Steel 28
Duluth & Iron Range. See United States Steel 28
Duluth & Northeastern 17
Duluth & Northern Minnesota 17
Duluth Missabe & Northern. See U S Steel 28
Duluth South Shore & Atl. See Can Pac 4 and 30
Duluth Winnipeg & Pacific 17
Dunkirk Allegheny Val & Pitts—Merged in N Y Cent
Durham & Southern 17

East Broad Top RR & Coal 17
East Jersey RR & Terminal Co 17
East St Louis Connecting 17
East Tennessee & Western North Carolina 17
Eastern Kentucky 17
El Paso & Southwestern 17
Elgin Joliet & Eastern. See U S Steel 28
Erie 4, 5 and 30
Escanaba & Lake Superior 17
Evansville & Indianapolis 17

Farmers' Grain & Shipping. See Great North 18
Fernwood & Gulf 17
Florence & Crip Cr—Suc. by Crip Cr & Colo Springs
Florida East Coast 17
Fonda Johnstown & Gloversville 17 and 30
Fort Smith & Western 17
Fort Worth & Denver City. See Colo & South 15
Fort Worth & Rio Grande. See St L & San Fran 9
Fort Worth Belt 17
Frankfort & Cincinnati 17

Gainesville Midland 17
Gallatin Valley. See Chic Milw & St Paul 14
Galveston Harrisb & San Antonio. See Sou Pac 10
Galveston Houston & Henderson 18
Galveston Wharf 18
Genesee & Wyoming 18
Georgetown & Western—Purch by Car Atl & West.
Georgia Railroad. See Atlantic Coast 4
Georgia & Florida 18
Georgia Florida & Alabama 18
Georgia Northern 18
Georgia Southern & Florida. See Southern 9
Georgia Southwestern & Gulf 18
Gettysburg & Harrisburg. See Reading 8
Gilmore & Pittsburgh, Ltd 18
Grafton & Upton 18
Grand Canyon. See Atchison 3
Grand Rapids & Indiana. See Penna 8 and 32
Grand Trunk Lines in United States 5
Grand Trunk Western. See Grand Trunk 5
Great Northern 18
Great Western 18
Green Bay & Western 18
Greenwich & Johnsonville. See Del & Hudson 16
Gulf & Sabine River 18
Gulf & Ship Island 18
Gulf Colorado & Santa Fe. See Atchison 3
Gulf Texas & Western 18

Hannibal Connecting 18
Harriman & Northeast. See Cin N O & Tex P 15
Hartford & New York Transportation Co. See N Y N H & Hartford 31
Hawaiian Consolidated Railway, Ltd 29
Hawkinsville & Florida Southern 18
Hoboken Manufacturers 19
Hocking Valley 19 and 30
Hoosac Tunnel & Wilmington 19
Housatonic Power Co. See N Y N H & H 31
Houston & Brazos Valley 19
Houston & Shreveport. See Southern Pacific 10
Houston & Texas Central. See Southern Pacific 10
Houston East & West Texas. See Southern Pac 10
Huntingdon & Broad Top Mtn RR & Coal 19

Illinois Central 19
Illinois Northern 19
Illinois Southern 19
Illinois Terminal 19
Indiana Harbor Belt. See New York Central 6
International & Great Northern 19
Interstate Railroad Co 19
Ironton 19

James Chaut & L Erie—Excused from filing.
Jonesboro Lake City & Eastern 19

Kahului 29
Kalamazoo Lake Shore & Chicago 19
Kanawha & Michigan. See N. Y. Central 6 and 30
Kanawha & West Virginia 19
Kanawha Glen Jean & Eastern 19
Kansas City Clinton & Springfield 19
Kansas City Mexico & Orient RR 19
Kansas City, Mex. & Orient Ry. Co. of Texas 19
Kansas City Southern 19
Kansas City Terminal 20
Kentucky & Tennessee 20
Kentwood & Eastern 20
Kewaunee Green Bay & West. See Gr Bay & W 18

Lake Champlain & Moriah 20
Lake Charles & Northern. See Southern Pacific 10
Lake Erie & Western. See N Y Central 6 and 31
Lake Erie Franklin & Clarion 20
Lake Shore & Mich South—Merged in N Y Central.
Lake Superior & Ishpeming 20
Lake Terminal. See U S Steel 28
Lakeside & Marblehead 20
Lancaster & Chester 20
Las Vegas & Tonopah 20
Lehigh & Hudson River 20
Lehigh & New England 20
Lehigh Valley 20
Ligonier Valley 20
Litchfield & Madison 20
Live Oak Perry & Gulf 20
Long Island. See Pennsylvania 7 and 32
Lorain & West Virginia 20
Los Angeles & Salt Lake 20
Louisiana & Arkansas 20 and 30
Louisiana & Northwest 20
Louisiana & Pacific 20
Louisiana Railway & Navigation Co 21
Louisiana Southern. See N O Tex & Mexico 23
Louisiana Western. See Southern Pacific 10
Louisville & Nashville. See Atlantic Coast 4
Louisville Hend & St L. See Atlantic Coast 4

Macon & Birmingham 21
Macon Dublin & Savannah 21
Maine Central 21
Manistee & Northeastern 21
Manistique & Lake Superior. See Ann Arbor 11
Manitou & Pike's Peak 21
Manufacturers' Junction 21
Manufacturers' Railway 21
Marietta Columbus & Cleveland 21
Marshall & East Texas 21
Maryland & Pennsylvania 21
Maryland Delaware & Virginia. See Penn 7 and 32
McCloud River 21
McKeesport Connecting. See U S Steel 28
Memphis Dallas & Gulf 21
Michigan Air Line. See Grand Trunk 5
Michigan Central. See N Y Central 6 and 31
Midland Terminal. See Cripple Creek Central 16
Midland Valley 21
Milwaukee Terminal 21
Mineral Point & Northern 21
Mineral Range. See Canadian Pacific 4 and 30
Minneapolis & Rainy River 21
Minneapolis & St Louis 21 and 31
Minneapolis St P & S S M. See Can Pac 4 and 31
Minnesota & International. See Northern Pac 24
Minnesota Dakota & Western 22
Mississippi Central 22
Mississippi River & Bonne Terre 22
Missouri & North Arkansas 22
Missouri Kansas & Texas Lines 22 and 31
Missouri Oklahoma & Gulf 22
Missouri Oklahoma & Gulf of Texas 22
Missouri Pacific 22
Missouri Southern 22
Mobile & Ohio. See Southern 9
Monongahela. See Pennsylvania 7
Monongahela Connecting 22
Montana Wyoming & Southern 22
Montour 22
Montpelier & Wells River 22
Morenci Southern 22
Morgan's La & Tex RR & SS Co. See Sou Pac 10
Morgantown & Kingwood 22
Morristown & Erie 22
Munising Marquette & Southeastern 22
Muscatine & Iowa City 22
Muscatine North & South 23

Nashville Chatt & St Louis. See Atlantic Coast 4
Natchez Columbia & Mobile 23
Nevada-California-Oregon 23 and 31
Nevada County Narrow Gauge 23
Nevada Northern 23
New Bedford Martha's Vineyard & Nantucket Steamboat Co. See N Y N H & H 31
New England SS Co. See N Y N H & H 31
New Iberia & Northern 23
New Jersey & New York. See Erie 5
New Mexico Central 23
New Orleans & North Eastern. See Alabama New Orleans & Texas Pacific Junction 11
New Orleans Great Northern 23
New Orleans Mobile & Chicago 23
New Orleans Natalbany & Natchez 23
New Orleans Southern & Grand Isle 23
New Orleans Texas & Mexico 23
New York & Pennsylvania 23
N Y & Stamford Ry. See N Y N H & H 31
New York Central System 5 and 31
New York Chicago & St L 23 and 31
New York New Haven & Hartford 6 and 31
N Y Ontario & West. See N Y N H & H 6 and 31
N Y Philadelphia & Norfolk. See Penn 7 and 32
N Y Susquehanna & Western. See Erie 5 and 31
N Y Westchester & Bos. See N Y N H & H 31
Newburgh & South Shore. See U S Steel 28
Newport & Richford. See Canadian Pacific 4
Norfolk & Portsmouth Belt Line 23
Norfolk & Western 24 and 31
Norfolk Southern 23
Northampton & Bath 24
Northeast Pennsylvania. See Reading 8
Northern Alabama. See Southern 9
Northern Central. Included in Pennsylvania.
Northern Pacific 24
Northwestern Pacific 24
Northwestern RR of South Caro. See Atl Coast 4
Norwood & St Lawrence 24

Oahu Railway & Land Co 29
Ocean Shore 24
Ocilla Southern 24
Ohio River & Western 24
Oklahoma Central. Leased to Atchison System.
Orange & Northwestern. See N O Tex. & Mex 23
Oregon Short Line. See Union Pcaific 11
Oregon Trunk. See Spokane Portl & Seattle 26
Oregon-Washington RR & Nav. See Union Pac 11
Ouachita & Northwestern 24

Pacific & Idaho Northern 24
Pacific Coast Co 31
Pacific Ry & Navigation. Merged in So Pacific.
Panhandle & Santa Fe. See Atchison 3
Paris & Great Northern. See St L & San Fran 9
Paris & Mount Pleasant 24
Pecos & N Tex. Incl. in Panhandle & Santa Fe.
Pennsylvania System (Eastern Lines) 7, 31 and 32
Pennsylvania System (Western Lines) 7 and 32
Pennsylvania *Railroad* 7 and 31
Pennsylvania *Company*. See Penna 8 and 32
Pennsylvania *Terminal*. See Pennsylvania 7
Peoria & Pekin Union 24
Peoria Railway Terminal 24
Pere Marquette 24
Perkiomen. See Reading 8
Philadelphia & Camden Ferry 32
Philadelphia & Reading. See Reading 8
Phila Balt & Washington. See Penn 7 and 32
Phila Newtown & N Y. See Reading 8
Pierre Rapid City & Northwest. See Ch & N W 14
Pittsburgh & Lake Erie. See N Y Central 6 and 31
Pittsburgh Allegheny & McKees Rocks 24
Pittsburgh Chartiers & Youghiogheny. See Penn 8
Pitts Cin Chic & St L. See Penn 8 and 32
Pittsburgh Shawmut & Northern 24
Pontiac Oxford & Northern. See Grand Trunk 5
Port Reading. See Reading 9
Portland Terminal. See Maine Central 21
Potato Creek 24
Prescott & Northwestern 24
Pullman Railroad Co 25

Quanah Acme & Pacific 25
Quincy Omaha & Kan City. See C B & Q 14

Name—	Page
Railway Transfer of Minneapolis. *See* M & St L	21
Raritan River	25
Ray & Gila Valley	25
Reading System	8 and 32
Reading Coal & Iron Company	32
Reading *Company*	32
Reading & Columbia. *See* Reading	9
Reynoldsville & Falls Creek	25
Rhode Island Co. *See* N Y N H & H	31
Richmond-Washington System	25
Richmond Fred & Potomac. *See* Richmond-Wash	25
Rio Grande & Eagle Pass	25
Rio Grande El Paso & Santa Fe. *See* Atchison	3
Rio Grande Junction	32
Rio Grande Southern. *See* Den & Rio Gr	16 and 32
Rock Island Southern *Railway*	25
Rocky Mountain & Santa Fe. Inc. in Atch.	
Roscoe Snyder & Pacific	25
Rutland	25 and 32
St Clair Terminal. *See* U S Steel	28
St Clair Tunnel. *See* Grand Trunk	5
St Johnsbury & Lake Cham. *See* Bos & Me	4
St Joseph & Grand Island. *See* Union Pacific	11
St Lawrence & Adirondack. Merged in N Y Central	
St Louis & Hannibal	25
St Louis & O'Fallon	25
St Louis & San Francisco	9
St Louis Brownsville & Mexi. *See* N O Tex. & Mex.	23
St Louis Iron Mtn & Sou. *See* Mo Pac	22
St Louis Merchants' Bridge & Terminal. *See* Terminal Association of St Louis	27
St Louis Rocky Mtn & Pacific. Succeeded by Rocky Mountain & Santa Fe.	
St Louis San Fran & Texas. *See* St L & S F	9
St Louis Southwestern	25 and 32
St Louis Southwestern of Texas. *See* St L S W	25
St Louis Transfer	25
St Louis Troy & Eastern	25
St Paul Bridge & Terminal	25
Salem Falls City & Western—Merged in So Pac.	
Salt Lake & Los Angeles	25
San Antonio & Arkansas Pass	25
San Antonio Uvalde & Gulf	26
San Diego & Southeastern	26
San Joaquin & Eastern	26
San Pedro Los Angeles & Salt Lake—Succeeded by Los Angeles & Salt Lake.	
Sandy River & Rangeley Lakes. *See* Maine Cent	21
Sandy Valley & Elkhorn	26
Savannah & Northwestern	26
Seaboard Air Line	26
Seattle Port Angeles & Western	25
Sheffield & Tionesta	26
Sierra Railway of California	26
South Buffalo	26
South Dakota Cent.—Suc. by Water. & Sioux Falls	
South Georgia	26
Southern Railway	9
Sou Kan Ry of Tex—Succ. by Panhandle & S Fe.	
Southern Pacific	10 and 32
Southern Railway in Mississippi. *See* Southern	9
Spokane International	26
Spokane Portland & Seattle	26
Standard & Hernando	26
Stanley Merrill & Phillips	26
Staten Island. *See* Baltimore & Ohio	12
Staten Island Rapid Transit. *See* Balt & Ohio	12
Sugar Land	26
Sullivan County. *See* Boston & Maine	4
Sumpter Valley	26
Sunset Railway	26
Susquehanna & New York	26
Susquehanna Bloomsb'g & Berwick. *See* Penn	7
Sussex. *See* Delaware Lackawanna & Western	16
Tacoma Eastern. *See* Chic Milw & St Paul	14
Tallulah Falls. *See* Southern	11
Tampa & Gulf Coast	26
Tampa Northern	27
Tennessee Alabama & Georgia	27
Tennessee & North Carolina	27
Tennessee Central	27
Terminal RR Association of St Louis	27
Texas & Gulf—Merged in Gulf Colo & Santa Fe.	
Texas & New Orleans. *See* Southern Pacific	10
Texas & Pacific	27
Texas City Terminal	27
Texas Mexican	27
Texas & Midland	27
Texas Oklahoma & Eastern	27
Texas Southeastern	27
Tionesta Valley	27
Toledo & Ohio Central. *See* N Y Central	6 and 31
Toledo-Detroit	27
Toledo Peoria & Western. *See* Penn	8 and 32
Toledo Saginaw & Muskegon. *See* Grand Trunk	5
Toledo St Louis & Western	27
Toledo Terminal	27
Tonopah & Goldfield	27
Tonopah & Tidewater	27
Tooele Valley	27
Tremont & Gulf	27
Trinity & Brazos Valley. *See* Colo & Southern	15
Tucson, Cornelia & Gila Bend	28
Uintah	28
Ulster & Delaware	28
Union RR (of Pennsylvania). *See* U S Steel	28
Union Freight. *See* N Y N H & Hartford	6
Union Pacific	10, 11 and 32
Union Railroad of Baltimore. *See* Pennsylvania	7
Union Railway (of Memphis)	28
Union Stock Yards Co of Omaha, Ltd	28
United States Steel Corporation	28
United Verde & Pacific	28
Vandalia. *See* Pennsylvania	8 and 32
Vermont Valley. *See* Boston & Maine	4
Vicksburg Shreve & Pac. *See* Ala N O & T P Jct	11
Victoria Fisher & Western	28
Virginia & Carolina Southern	28
Virginia & Southwest.—Merged in South. Ry. Co.	
Virginia & Truckee	28
Virginia-Carolina	28
Virginian	29 and 32
Wabash	29
Wabash Chester & Western	29
Wabash-Pittsburgh Terminal	29
Wadley Southern. *See* Central of Georgia	13
Washington Idaho & Montana	29
Washington Southern. *See* Richmond-Wash	23
Watertown & Sioux Falls	29
Waynesburg & Washington. *See* Pennsylvania	8
Weatherford Mineral Wells & N W. *See* Tex & P	27
Wellsville & Buffalo	29
West Jersey & Seashore. *See* Penn	7 and 32
West Side Belt. *See* Wabash Pittsburgh Term	29
Westchester Street Ry. *See* N Y N H & H	31
Western Allegheny	29
Western Maryland	29
Western Pacific	29
Western Railway of Alabama	29
Wheeling & Lake Erie	29
Wichita Valley. *See* Colorado & Southern	15
Wilkes-Barre & Eastern. *See* Erie	5
Williamson & Pond Creek. *See* Norfolk & West	24
Williamsport & North Branch	29
Winston-Salem Southbound	29
Wisconsin & Michigan	29
Wrightsville & Tennille. *See* Central of Georgia	13
Wyoming & Northwestern. *See* Chic & N W	14
Yazoo & Mississippi Valley	29
Yosemite Valley	29
Youngstown & Ohio River	29
Zanesville & Western. *See* N Y Central	6

INTER-STATE COMMERCE COMMISSION RETURNS

In the following we show the figures for the latest month of every road which is obliged to make monthly returns of earnings and expenses to the Inter-State Commerce Commission at Washington. We give first the roads that are under the control of the larger systems, and then add the returns of all other roads, arranged in alphabetical order. In a subsequent part of this publication—pages 30 to 32—we also give the *Company* returns where these differ in any way from the Commerce Commission returns or embrace more facts than are contained in these latter.

Atchison Topeka & Santa Fe System.

	—*Month of September*—		—*July 1 to Sept. 30*—	
	1916.	1915.	1916.	1915.
Atchison Topeka & Santa Fe	$	$	$	$
Freight revenue	7,774,304	5,702,565	22,395,696	16,403,861
Passenger revenue	2,151,555	2,507,998	7,214,861	8,423,657
Total, including other revenue	10,714,843	8,976,595	31,924,210	27,155,799
Expenses—Maintenance of way	1,422,802	1,256,197	4,163,970	3,791,378
Maintenance of equipment	1,611,312	1,370,265	4,782,518	4,164,903
Traffic expenses	174,504	199,100	543,793	605,915
Transportation expenses	2,755,559	2,349,004	8,160,660	7,164,125
Transportation for investm't—*Cr*	*Cr*13,691	*Cr*33,470	*Cr*39,006	*Cr*72,697
Total, including other exp	6,156,966	5,303,913	18,205,231	16,148,723
Net from railroad	4,557,876	3,672,681	13,718,979	11,007,076
Taxes accrued	505,952	411,645	1,453,232	1,235,355
Uncollectible railway revenue	1,374	3,513	4,389	10,117
Net remaining	4,050,549	3,257,522	12,261,357	9,761,603
Average miles of road operated	8,648	8,619		
Gulf Colorado & Santa Fe				
Freight revenue	1,190,823	1,011,535	3,116,989	2,631,983
Passenger revenue	277,762	269,978	893,019	850,580
Total, including other revenue	1,543,543	1,344,235	4,220,278	3,686,954
Expenses—Maintenance of way	254,380	333,344	780,909	901,865
Maintenance of equipment	176,747	212,203	568,351	606,328
Traffic expenses	27,866	29,684	83,246	87,963
Transportation expenses	434,389	462,483	1,356,953	1,328,128
Transportation for investm't—*Cr*	*Cr*115	*Cr*2,077	*Cr*2,078	*Cr*7,281
Total, including other exp	945,148	1,068,814	2,929,109	3,018,579
Net from railroad	598,394	275,421	1,291,168	668,374
Taxes accrued	59,591	58,203	178,469	174,609
Uncollectible railway revenue	453	284	1,694	1,101
Net remaining	538,350	216,933	1,111,004	492,663
Average miles of road operated	1,937	1,937		
Panhandle & Santa Fe				
Freight revenue	377,620	339,412	1,138,518	868,261
Passenger revenue	80,051	91,806	272,131	273,598
Total, including other revenue	479,618	450,206	1,473,471	1,199,273
Expenses—Maintenance of way	76,907	92,673	225,334	301,144
Maintenance of equipment	73,871	66,975	224,648	206,684
Traffic expenses	4,217	4,171	12,411	12,213
Transportation expenses	114,379	99,342	346,702	285,493
Transportation for investm't—*Cr*	*Cr*24	*Cr*659	*Cr*569	*Cr*1,204
Total, including other exp	280,542	271,460	842,434	832,002
Net from railroad	199,075	178,746	631,036	367,270
Taxes accrued	12,452	11,108	36,739	33,324
Uncollectible railway revenue	237	264	237	264
Net remaining	186,386	167,374	594,060	333,681
Average miles of road operated	670	670		
Rio Grande El P & Santa Fe				
Freight revenue	18,880	13,568	54,698	46,670
Passenger revenue	4,250	3,402	16,393	10,973
Total, including other revenue	30,855	24,256	94,584	79,985
Expenses—Maintenance of way	2,607	8,872	7,517	25,085
Maintenance of equipment	3,341	1,829	7,744	5,831
Traffic expenses	606	1,793	5,289	5,616
Transportation expenses	12,868	12,324	40,079	35,857
Transportation for investm't—*Cr*	------	*Cr*5	*Cr*29	*Cr*6
Total, including other exp	20,551	25,907	64,152	75,599
Net from railroad	10,304	—1,651	30,432	4,386
Taxes accrued	1,694	817	4,586	2,453
Uncollectible railway revenue	------	------	30	50
Net remaining	8,609	—2,469	25,815	1,882
Average miles of road operated	20	20		
Total of roads above—				
Freight revenue	9,361,627	7,067,080	26,705,901	19,950,775
Passenger revenue	2,513,618	2,873,184	8,396,404	9,558,808
Total, including other revenue	12,768,859	10,795,292	37,712,543	32,122,011
Expenses—Maintenance of way	1,756,696	1,691,086	5,177,730	5,019,472
Maintenance of equipment	1,865,271	1,651,272	5,583,261	4,983,746
Traffic expenses	207,193	234,748	644,739	711,707
Transportation expenses	3,317,195	2,923,153	9,904,394	8,813,603
Transportation for investm't—*Cr*	*Cr*13,830	*Cr*36,211	*Cr*41,682	*Cr*81,188
Total, including other exp	7,403,207	6,670,094	22,040,926	20,074,903
Net from railroad	5,365,649	4,125,197	15,671,615	12,047,106
Taxes accrued	579,689	481,773	1,673,027	1,445,741
Uncollectible railway revenue	2,064	4,061	6,350	11,532
Net remaining	4,783,894	3,639,360	13,992,236	10,589,829
Average miles of road operated	11,275	11,246	(See also on page 30)	
Grand Canyon				
Freight revenue	718	889	2,842	2,615
Passenger revenue	14,528	89,603	59,271	381,399
Total, including other revenue	21,472	121,954	80,402	468,690
Expenses—Maintenance of way	12,164	33,797	40,309	54,415
Maintenance of equipment	1,104	3,932	2,491	9,833
Traffic expenses	1,853	469	1,959	1,432
Transportation expenses	10,286	20,600	32,940	67,305
Transportation for investm't—*Cr*	------	------	------	*Cr*2
Total, including other exp	25,589	58,969	78,216	133,491
Net from railroad	—4,117	62,985	2,186	335,199
Taxes accrued	1,796	1,390	4,973	3,723
Uncollectible railway revenue	------	------	------	------
Net remaining	—5,913	61,594	—2,787	331,476
Average miles of road operated	64	64		

Atlantic Coast Line System.

Atlantic Coast Line				
Freight revenue	1,855,778	1,634,880	5,355,143	4,371,060
Passenger revenue	659,850	553,419	1,974,665	1,678,782
Total, including other revenue	2,743,400	2,359,794	7,956,504	6,554,354
Expenses—Maintenance of way	395,820	362,689	1,154,819	1,103,332
Maintenance of equipment	497,288	447,742	1,517,771	1,373,840
Traffic expenses	55,365	50,374	170,438	157,380
Transportation expenses	928,197	839,783	2,787,563	2,503,988
Transportation for investm't—*Cr*	*Cr*2,479	*Cr*1,069	*Cr*7,847	*Cr*2,933
Total, including other exp	1,955,781	1,776,141	5,873,111	5,364,159
Net from railroad	787,619	583,653	2,083,392	1,190,195
Taxes accrued	162,000	142,000	482,000	422,000
Uncollectible railway revenue	417	1,160	3,723	4,871
Net remaining	625,202	440,492	1,597,669	763,323
Average miles of road operated	4,747	4,699		
Charleston & Western Carolina				
Freight revenue	133,839	117,789	315,294	284,526
Passenger revenue	29,093	23,809	92,769	80,912
Total, including other revenue	170,006	148,124	433,214	384,886
Expenses—Maintenance of way	30,052	26,327	84,398	80,183
Maintenance of equipment	28,522	11,825	78,699	51,638
Traffic expenses	4,865	2,852	13,141	9,761
Transportation expenses	49,737	50,048	137,704	140,293
Transportation for investm't—*Cr*	*Cr*32	------	*Cr*199	------
Total, including other exp	117,327	95,179	325,803	295,303
Net from railroad	52,769	52,945	107,441	89,582
Taxes accrued	6,500	5,000	16,500	15,000
Uncollectible railway revenue	------	------	458	1
Net remaining	46,179	47,945	90,482	74,581
Average miles of road operated	342	342		

Atlantic Coast Line System—*Concluded.*

	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
Georgia	$	$	$	$
Freight revenue	230,363	202,986	599,382	461,997
Passenger revenue	72,314	59,277	221,379	192,516
Total, including other revenue	326,519	278,946	885,395	703,912
Expenses—Maintenance of way	25,212	18,110	73,205	65,321
Maintenance of equipment	45,720	43,058	128,908	119,497
Traffic expenses	13,384	12,744	40,792	38,256
Transportation expenses	102,776	98,665	295,966	280,549
Transportation for investm't—*Cr*	*Cr*23	------	*Cr*24	------
Total, including other exp	197,085	179,329	566,704	525,064
Net from railroad	129,433	99,617	318,690	178,847
Taxes accrued	4,865	53,225	14,595	59,675
Uncollectible railway revenue	17	------	54	17
Net remaining	124,551	46,392	304,041	119,155
Average miles of road operated	307	307		

	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
Louisville & Nashville	$	$	$	$
Freight revenue	3,878,881	3,588,608	11,618,945	10,093,568
Passenger revenue	1,152,700	950,475	3,465,251	2,929,994
Total, including other revenue	5,390,805	4,862,435	16,143,248	13,976,649
Expenses—Maintenance of way	715,100	690,606	2,232,042	2,109,041
Maintenance of equipment	1,092,282	872,299	3,118,368	2,522,728
Traffic expenses	116,161	109,192	355,370	325,196
Transportation expenses	1,553,996	1,386,673	4,629,493	4,070,651
Transportation for investm't—*Cr*	8,838	2,224	24,956	9,442
Total, including other exp	3,602,683	3,182,701	10,703,872	9,405,712
Net from railroad	1,788,121	1,679,734	5,439,375	4,570,936
Taxes accrued	226,610	186,465	651,876	559,395
Uncollectible railway revenue	441	648	1,742	12,084
Net remaining	1,561,069	1,492,619	4,785,756	3,999,456
Average miles of road operated	5,071	5,037		

	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
Louisville Henderson & St L	$	$	$	$
Freight revenue	99,134	88,464	285,059	235,053
Passenger revenue	41,475	40,177	124,101	117,837
Total, including other revenue	149,335	135,553	436,459	373,300
Expenses—Maintenance of way	34,718	28,163	84,729	105,135
Maintenance of equipment	25,662	20,046	70,650	51,887
Traffic expenses	4,971	5,004	14,820	15,695
Transportation expenses	42,643	36,824	124,156	109,577
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	111,367	93,271	303,405	291,244
Net from railroad	37,967	42,282	133,053	82,056
Taxes accrued	3,800	3,800	11,400	11,400
Uncollectible railway revenue	------	------	54	51
Net remaining	34,167	38,481	121,599	70,605
Average miles of road operated	199	199		

	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
Nashville Chattanooga & St L	$	$	$	$
Freight revenue	783,684	724,872	2,343,261	1,976,860
Passenger revenue	274,657	233,056	817,482	712,075
Total, including other revenue	1,146,540	1,034,627	3,412,847	2,922,691
Expenses—Maintenance of way	131,979	140,023	404,010	354,809
Maintenance of equipment	206,135	202,393	639,307	561,846
Traffic expenses	52,146	46,562	156,687	138,444
Transportation expenses	384,033	348,847	1,119,761	1,029,629
Transportation for investm't—*Cr*	*Cr*781	*Cr* 16	*Cr*2,243	*Cr*179
Total, including other exp	822,351	782,864	2,455,964	2,212,552
Net from railroad	324,189	251,763	956,883	710,138
Taxes accrued	29,500	26,000	86,500	78,000
Uncollectible railway revenue	435	161	1,370	551
Net remaining	294,254	225,602	869,013	631,586
Average miles of road operated	1,236	1,230		

	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
Northwestern RR of Sou Caro	$	$	$	$
Freight revenue	9,474	8,074	18,712	14,366
Passenger revenue	1,223	1,297	3,697	3,715
Total, including other revenue	11,074	9,947	23,762	19,589
Expenses—Maintenance of way	1,015	1,370	3,547	4,110
Maintenance of equipment	460	440	1,842	1,216
Traffic expenses	41	58	486	165
Transportation expenses	3,651	2,727	10,743	5,907
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	5,680	5,152	18,241	13,184
Net from railroad	5,393	4,794	5,521	6,404
Taxes accrued	300	300	900	900
Uncollectible railway revenue	------	------	------	------
Net remaining	5,093	4,494	4,621	5,504
Average miles of road operated	80	80		

Boston & Maine System.

	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
Boston & Maine	$	$	$	$
Freight revenue	2,718,970	2,381,295	8,245,638	6,963,162
Passenger revenue	1,711,235	1,551,524	5,042,845	4,616,202
Total, including other revenue	4,922,747	4,329,997	14,812,908	12,734,257
Expenses—Maintenance of way	653,184	498,590	1,790,226	1,532,310
Maintenance of equipment	630,307	530,555	1,798,050	1,581,881
Traffic expenses	39,714	36,492	120,292	119,371
Transportation expenses	1,923,040	1,668,383	5,688,904	4,996,025
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	3,368,351	2,843,598	9,790,909	8,569,512
Net from railroad	1,554,395	1,486,399	5,021,998	4,164,745
Taxes accrued	168,222	157,108	509,324	484,091
Uncollectible railway revenue	------	------	------	------
Net remaining	1,386,172	1,329,290	4,512,674	3,680,653
Average miles of road operated	2,298	2,301	(See also on page 30)	

	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
St Johnsbury & Lake Champ	$	$	$	$
Freight revenue	17,035	18,451	48,447	53,076
Passenger revenue	7,511	7,656	23,119	23,415
Total, including other revenue	28,746	30,080	84,970	89,864
Expenses—Maintenance of way	11,025	10,651	28,488	24,991
Maintenance of equipment	1,054	196	3,493	515
Traffic expenses	105	151	512	565
Transportation expenses	13,585	15,502	36,294	40,093
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	26,443	27,932	70,922	69,976
Net from railroad	2,303	2,147	14,047	19,887
Taxes accrued	1,300	1,300	3,900	3,900
Uncollectible railway revenue	------	------	------	------
Net remaining	1,003	847	10,147	15,987
Average miles of road operated	98	98		

	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
Sullivan County	$	$	$	$
Freight revenue	33,963	31,328	99,483	87,854
Passenger revenue	18,977	19,964	54,303	54,590
Total, including other revenue	56,172	53,865	162,139	149,579
Expenses—Maintenance of way	4,861	3,907	12,872	11,547
Maintenance of equipment	7,047	5,180	19,043	16,630
Traffic expenses	192	175	517	493
Transportation expenses	18,277	17,279	57,936	52,105
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	30,993	27,028	91,716	82,044
Net from railroad	25,178	26,837	70,423	67,534
Taxes accrued	1,325	1,325	3,975	3,975
Uncollectible railway revenue	------	------	------	------
Net remaining	23,853	25,512	66,448	63,559
Average miles of road operated	26	26		
Vermont Valley				
Freight revenue	29,884	26,276	89,112	74,790
Passenger revenue	18,575	18,712	51,677	50,907
Total, including other revenue	51,261	47,380	148,494	132,215
Expenses—Maintenance of way	2,737	4,263	13,489	12,829
Maintenance of equipment	8,077	4,849	17,439	12,285
Traffic expenses	186	183	502	496
Transportation expenses	15,277	13,974	47,411	41,913
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	26,884	24,200	81,035	69,220
Net from railroad	24,376	23,179	67,459	62,994
Taxes accrued	3,900	3,800	11,700	11,400
Uncollectible railway revenue	------	------	------	------
Net remaining	20,476	19,379	55,759	51,594
Average miles of road operated	24	24		

Canadian Pacific Lines in United States.

Canadian Pac Lines (in Maine)				
Freight revenue	78,676	45,211	184,899	123,853
Passenger revenue	17,466	17,137	57,077	52,676
Total, including other revenue	104,224	69,453	267,960	196,186
Expenses—Maintenance of way	20,878	25,342	75,492	64,297
Maintenance of equipment	13,823	9,831	43,127	37,306
Traffic expenses	5,944	4,879	17,288	15,472
Transportation expenses	41,828	30,510	107,063	84,905
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	85,938	74,046	254,008	212,217
Net from railroad	18,285	—4,592	13,951	—16,031
Taxes accrued	9,100	12,000	27,300	36,000
Uncollectible railway revenue	------	------	------	------
Net remaining	9,185	—16,592	—13,348	—52,031
Average miles of road operated	233	233		
Duluth South Shore & Atlan				
Freight revenue	209,335	190,125	626,983	576,958
Passenger revenue	95,715	82,824	315,162	266,356
Total, including other revenue	336,379	303,802	1,043,591	937,157
Expenses—Maintenance of way	63,975	52,332	189,164	172,034
Maintenance of equipment	42,842	35,089	120,272	104,536
Traffic expenses	7,405	7,483	22,469	22,166
Transportation expenses	106,864	96,197	323,737	292,795
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	238,241	204,072	699,208	630,060
Net from railroad	98,137	99,729	344,382	307,096
Taxes accrued	19,000	17,000	57,000	51,000
Uncollectible railway revenue	3	------	11	45
Net remaining	79,134	82,729	287,371	256,050
Average miles of road operated	601	627	(See also on page 30)	
Mineral Range				
Freight revenue	90,316	85,895	265,965	253,953
Passenger revenue	3,429	3,246	10,879	10,528
Total, including other revenue	97,172	91,512	285,522	270,763
Expenses—Maintenance of way	15,309	15,297	48,949	47,027
Maintenance of equipment	16,867	13,501	48,650	39,039
Traffic expenses	435	521	1,227	1,328
Transportation expenses	43,074	32,755	116,129	95,508
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	77,567	63,767	219,744	187,162
Net from railroad	19,604	27,745	65,778	83,601
Taxes accrued	3,300	2,800	9,900	8,400
Uncollectible railway revenue	------	------	------	17
Net remaining	16,304	24,945	55,878	75,183
Average miles of road operated	120	119	(See also on page 30)	
Minn St P & Sault Ste Marie				
Freight revenue	2,178,659	2,291,969	6,645,038	5,504,658
Passenger revenue	633,614	582,342	2,014,389	1,835,196
Total, including other revenue	3,046,447	3,100,085	9,377,165	8,027,306
Expenses—Maintenance of way	307,734	310,798	903,969	942,815
Maintenance of equipment	359,164	324,517	1,069,387	976,383
Traffic expenses	43,834	57,422	144,360	157,520
Transportation expenses	847,905	854,091	2,468,975	2,321,017
Transportation for investm't—*Cr*	*Cr*2,745	*Cr*3,103	*Cr*10,065	*Cr*7,596
Total, including other exp	1,628,854	1,619,434	4,816,613	4,630,866
Net from railroad	1,417,593	1,480,651	4,560,552	3,396,440
Taxes accrued	136,889	158,235	423,181	381,960
Uncollectible railway revenue	------	------	------	------
Net remaining	1,280,703	1,322,416	4,137,370	3,014,479
Average miles of road operated	4,227	4,228	(See also on page 30.)	
Newport & Richford				
Freight revenue	11,121	10,319	33,920	29,488
Passenger revenue	5,343	4,279	18,238	16,003
Total, including other revenue	18,734	16,317	60,559	50,583
Expenses—Maintenance of way	9,038	3,462	19,824	13,767
Maintenance of equipment	1,676	974	5,073	2,943
Traffic expenses	------	------	------	------
Transportation expenses	12,916	10,862	40,441	32,678
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	24,065	15,566	66,307	50,160
Net from railroad	—5,331	751	—5,747	422
Taxes accrued	1,100	1,100	3,300	3,300
Uncollectible railway revenue	------	------	------	------
Net remaining	—6,431	—348	—9,047	—2,877
Average miles of road operated	21	21		

Erie System.

Erie				
Freight revenue	4,249,681	4,245,277	12,729,695	11,970,924
Passenger revenue	848,327	832,034	2,803,874	2,683,141
Total, including other revenue	5,639,777	5,556,545	17,213,814	16,051,050
Expenses—Maintenance of way	562,329	480,336	1,631,570	1,412,605
Maintenance of equipment	1,237,064	806,977	3,523,344	2,344,665
Traffic expenses	93,033	86,015	278,928	262,961
Transportation expenses	2,107,912	1,745,548	6,180,718	5,082,762
Transportation for investm't—*Cr*	*Cr*2,445	*Cr*23,717	*Cr*17,660	*Cr*51,698
Total, including other exp	4,167,297	3,237,817	12,119,750	9,170,487
Net from railroad	1,472,480	2,318,728	5,094,064	6,880,563
Taxes accrued	191,147	168,654	582,411	505,962
Uncollectible railway revenue	1,250	3,015	1,931	32,126
Net remaining	1,277,083	2,147,058	4,509,691	6,042,474
Average miles of road operated	1,987	1,987		

Erie System—*Concluded.*

	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
Chicago & Erie	$	$	$	$
Freight revenue	638,565	594,190	1,828,099	1,509,666
Passenger revenue	60,350	56,041	200,698	171,453
Total, including other revenue	755,233	697,120	2,185,137	1,821,509
Expenses—Maintenance of way	77,346	72,178	226,105	218,219
Maintenance of equipment	68,183	72,342	202,016	180,707
Traffic expenses	18,294	16,459	55,161	50,480
Transportation expenses	270,269	228,253	778,269	663,465
Transportation for investm't—*Cr*	*Cr*1,160	*Cr*1,651	*Cr*8,670	*Cr*5,479
Total, including other exp	452,639	402,062	1,307,948	1,153,331
Net from railroad	302,593	295,057	877,189	668,177
Taxes accrued	22,230	20,500	66,690	61,500
Uncollectible railway revenue	------	------	------	------
Net remaining	280,363	274,557	810,499	606,677
Average miles of road operated	269	269		
Total Company				
Freight revenue	4,888,246	4,839,467	14,557,794	13,480,590
Passenger revenue	908,677	888,075	3,004,572	2,854,894
Total, including other revenue	6,395,010	6,253,665	19,398,951	17,872,559
Expenses—Maintenance of way	639,675	552,514	1,857,675	1,630,824
Maintenance of equipment	1,305,247	879,319	3,725,360	2,525,372
Traffic expenses	111,327	102,474	334,089	313,441
Transportation expenses	2,378,181	1,973,801	6,959,017	5,746,227
Transportation for investm't—*Cr*	*Cr*3,605	25,368	26,330	57,177
Total, including other exp	4,619,936	3,639,879	13,427,698	10,623,818
Net from railroad	1,775,073	2,613,785	5,971,253	7,248,740
Taxes accrued	216,377	189,154	649,131	567,462
Uncollectible railway revenue	1,250	3,015	1,931	32,126
Net remaining	1,557,446	2,421,615	5,320,190	6,649,151
Average miles of road operated	2,256	2,256	(See also on page 30)	
New Jersey & New York				
Freight revenue	15,066	18,812	43,700	51,038
Passenger revenue	59,145	57,060	184,113	177,547
Total, including other revenue	78,505	80,170	239,823	239,436
Expenses—Maintenance of way	8,886	8,550	26,847	27,798
Maintenance of equipment	7,079	5,031	22,721	15,074
Traffic expenses	839	949	2,497	2,367
Transportation expenses	35,162	34,867	107,397	107,689
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	53,339	50,921	164,102	157,056
Net from railroad	25,165	29,249	75,721	82,379
Taxes accrued	2,011	1,835	6,033	5,505
Uncollectible railway revenue	------	4	8	37
Net remaining	23,154	27,409	69,680	76,837
Average miles of road operated	47	47		
New York Susq & Western				
Freight revenue	173,955	212,651	538,599	568,075
Passenger revenue	50,453	48,479	150,797	150,432
Total, including other revenue	255,269	290,729	783,237	804,976
Expenses—Maintenance of way	22,720	27,141	68,680	66,866
Maintenance of equipment	40,499	33,332	104,891	90,123
Traffic expenses	1,893	1,648	6,094	5,340
Transportation expenses	117,732	133,515	353,491	342,864
Transportation for investm't—*Cr*	------	*Cr*7	*Cr*41	*Cr*107
Total, including other exp	188,555	201,274	555,446	522,569
Net from railroad	66,713	89,455	227,791	282,426
Taxes accrued	14,100	13,208	42,300	39,625
Uncollectible railway revenue	38	------	40	13
Net remaining	52,575	76,247	185,451	242,788
Average miles of road operated	140	140		
Wilkes-Barre & Eastern				
Freight revenue	28,259	64,581	100,949	184,120
Passenger revenue	378	466	1,773	1,870
Total, including other revenue	28,867	65,525	103,143	186,799
Expenses—Maintenance of way	8,648	6,969	23,680	20,524
Maintenance of equipment	10,416	6,559	19,638	17,118
Traffic expenses	705	543	2,023	1,788
Transportation expenses	14,076	23,559	47,289	61,214
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	35,245	38,982	97,139	104,477
Net from railroad	—6,378	26,543	6,004	82,322
Taxes accrued	1,062	875	3,187	2,625
Uncollectible railway revenue	------	------	------	------
Net remaining	—7,441	25,668	2,816	79,697
Average miles of road operated	92	92		

Grand Trunk Lines in United States.

Atlantic & St Lawrence				
Freight revenue	98,377	75,172	367,002	209,847
Passenger revenue	29,961	30,094	97,884	93,894
Total, including other revenue	139,089	117,146	498,273	334,886
Expenses—Maintenance of way	36,237	22,160	97,480	69,440
Maintenance of equipment	26,036	15,423	90,391	54,821
Traffic expenses	4,201	3,392	12,731	10,961
Transportation expenses	18,715	48,761	247,308	151,362
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	149,559	94,008	461,651	297,745
Net from railroad	—10,470	23,137	36,621	37,140
Taxes accrued	9,895	11,505	29,685	34,515
Uncollectible railway revenue	------	4	3	4
Net remaining	—20,365	11,627	6,932	2,620
Average miles of road operated	166	166		
Central Vermont				
Freight revenue	239,416	223,676	718,537	641,176
Passenger revenue	100,450	98,710	310,526	292,015
Total, including other revenue	376,498	359,172	1,139,668	1,020,984
Expenses—Maintenance of way	49,119	53,806	171,645	153,100
Maintenance of equipment	47,033	58,243	166,396	164,579
Traffic expenses	11,412	9,409	29,455	28,256
Transportation expenses	148,258	133,797	468,442	403,826
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	268,085	265,979	870,014	776,106
Net from railroad	108,412	93,192	269,654	244,878
Taxes accrued	15,565	15,590	46,695	46,770
Uncollectible railway revenue	3	1	62	2
Net remaining	92,843	77,601	222,896	198,105
Average miles of road operated	411	411		
Chic Det & Can Gr Trk Junc				
Freight revenue	67,916	56,507	181,508	162,230
Passenger revenue	22,157	18,734	63,403	53,203
Total, including other revenue	109,155	88,599	298,743	256,124
Expenses—Maintenance of way	3,940	9,057	36,886	17,317
Maintenance of equipment	12,321	10,014	34,071	29,619
Traffic expenses	1,619	1,449	4,728	4,635
Transportation expenses	51,624	41,155	136,557	118,180
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	70,988	62,909	216,766	173,616
Net from railroad	38,166	25,689	81,976	82,507
Taxes accrued	3,487	2,930	10,461	8,790
Uncollectible railway revenue	------	10	1	10
Net remaining	34,678	22,749	71,514	73,707
Average miles of road operated	60	60		

	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
Cincin Saginaw & Mackinaw	$	$	$	$
Freight revenue	16,884	15,014	45,851	42,064
Passenger revenue	3,980	4,734	13,664	15,185
Total, including other revenue	22,859	21,569	65,651	62,318
Expenses—Maintenance of way	9,439	6,351	27,030	16,065
Maintenance of equipment	6,537	4,514	13,491	11,255
Traffic expenses	815	765	2,252	2,624
Transportation expenses	17,510	13,097	47,496	39,516
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	35,056	25,447	92,507	71,948
Net from railroad	—12,197	—3,878	—26,856	—9,630
Taxes accrued	1,603	1,365	4,809	4,095
Uncollectible railway revenue	3	------	3	1
Net remaining	—13,804	—5,243	—31,669	—13,727
Average miles of road operated	54	54		
Detroit Grand Haven & Milw				
Freight revenue	160,000	165,000	511,000	513,000
Passenger revenue	69,000	56,000	203,000	161,500
Total, including other revenue	275,625	257,301	854,776	774,041
Expenses—Maintenance of way	85,540	25,747	156,748	63,028
Maintenance of equipment	34,670	24,548	105,188	82,690
Traffic expenses	6,265	5,359	17,180	16,968
Transportation expenses	135,795	101,402	400,846	309,650
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	268,670	161,962	698,274	487,394
Net from railroad	6,954	95,338	156,501	286,646
Taxes accrued	3,963	3,770	11,889	11,310
Uncollectible railway revenue	23	81	362	90
Net remaining	2,967	91,486	144,250	275,246
Average miles of road operated	190	190		
Grand Trunk Western				
Freight revenue	512,000	462,000	1,759,000	1,414,000
Passenger revenue	173,000	150,000	504,000	422,000
Total, including other revenue	744,204	669,916	2,414,636	1,978,156
Expenses—Maintenance of way	95,581	56,781	235,908	174,791
Maintenance of equipment	131,181	107,356	409,597	325,914
Traffic expenses	18,626	14,980	52,301	50,394
Transportation expenses	286,627	233,961	789,909	679,319
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	556,230	430,766	1,556,266	1,285,883
Net from railroad	187,973	239,149	858,369	692,272
Taxes accrued	36,637	18,870	109,911	84,810
Uncollectible railway revenue	263	3	775	7
Net remaining	151,072	220,275	747,683	607,455
Average miles of road operated	347	347		
Michigan Air Line				
Freight revenue	18,286	11,820	50,441	38,934
Passenger revenue	4,210	2,803	12,499	12,021
Total, including other revenue	24,170	16,216	67,748	55,684
Expenses—Maintenance of way	6,982	9,172	21,747	17,226
Maintenance of equipment	2,382	3,641	9,888	13,455
Traffic expenses	1,064	990	2,901	3,235
Transportation expenses	15,852	11,999	44,456	34,632
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	29,395	26,781	86,791	71,730
Net from railroad	—5,225	—10,565	—19,043	—16,046
Taxes accrued	862	775	2,586	2,325
Uncollectible railway revenue	------	------	------	------
Net remaining	—6,087	—11,340	—21,629	—18,371
Average miles of road operated	105	105		
Pontiac Oxford & Northern				
Freight revenue	13,700	11,100	36,500	31,850
Passenger revenue	8,500	9,700	25,100	28,100
Total, including other revenue	29,209	26,023	82,394	72,718
Expenses—Maintenance of way	5,267	4,618	15,740	15,184
Maintenance of equipment	2,721	2,256	9,883	7,860
Traffic expenses	962	971	2,683	3,069
Transportation expenses	12,597	11,569	35,408	32,121
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	22,664	20,121	66,461	60,609
Net from railroad	6,544	5,901	15,932	12,108
Taxes accrued	1,022	920	3,060	2,760
Uncollectible railway revenue	------	21	22	21
Net remaining	5,522	4,960	12,844	9,326
Average miles of road operated	100	100		
St Clair Tunnel				
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	29,175	25,049	92,783	75,133
Expenses—Maintenance of way	2,010	1,795	6,106	5,300
Maintenance of equipment	2,278	1,640	6,998	27,555
Traffic expenses	------	------	------	------
Transportation expenses	6,651	5,257	19,464	16,489
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	11,312	8,949	33,420	50,069
Net from railroad	17,862	16,099	59,363	25,064
Taxes accrued	3,080	2,300	9,240	6,900
Uncollectible railway revenue	------	------	------	------
Net remaining	14,782	13,799	50,123	18,164
Average miles of road operated	2	2		
Toledo Saginaw & Muskegon				
Freight revenue	10,400	8,300	34,100	22,400
Passenger revenue	2,700	3,500	9,400	11,000
Total, including other revenue	15,332	13,074	50,759	37,422
Expenses—Maintenance of way	5,719	5,185	14,462	18,310
Maintenance of equipment	3,219	5,552	7,573	13,331
Traffic expenses	895	541	2,407	1,572
Transportation expenses	10,874	10,824	30,383	29,184
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	21,629	22,882	57,990	64,636
Net from railroad	—6,297	—9,808	—7,231	—27,214
Taxes accrued	784	700	2,352	2,100
Uncollectible railway revenue	------	------	10	------
Net remaining	—7,081	—10,508	—9,594	—29,314
Average miles of road operated	116	116		

New York Central System.

New York Central RR	Inc. St. Lawrence & Adirondack.			
Freight revenue	11,792,262	10,142,065	34,834,157	28,049,997
Passenger revenue	5,124,798	4,440,465	15,551,636	13,545,647
Total, including other revenue	19,775,777	16,982,721	58,695,433	48,485,350
Expenses—Maintenance of way	1,916,673	1,792,456	5,855,827	5,424,489
Maintenance of equipment	3,336,022	2,718,525	9,786,029	7,955,028
Traffic expenses	254,813	233,136	892,158	737,039
Transportation expenses	5,999,043	4,783,711	17,666,274	14,045,268
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	12,201,186	10,127,314	36,215,024	29,941,529
Net from railroad	7,574,591	6,855,406	22,480,409	18,543,821
Taxes accrued	741,231	772,338	2,208,854	2,318,717
Uncollectible railway revenue	4,064	807	7,157	5,468
Net remaining	6,829,295	6,082,259	20,264,398	16,219,634
Average miles of road operated	6,093	6,043		

New York Central System—*Concluded.*

	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
Chicago Kalamazoo & Sag	$	$	$	$
Freight revenue	4,113	4,500	12,771	12,614
Passenger revenue	3,500	4,001	12,071	12,830
Total, including other revenue	19,185	17,751	57,914	50,407
Expenses—Maintenance of way	2,580	2,592	7,695	7,951
Maintenance of equipment	2,546	2,169	5,982	5,532
Traffic expenses	555	455	1,602	1,352
Transportation expenses	5,271	4,440	15,467	13,604
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	11,471	10,121	32,729	29,856
Net from railroad	8,013	7,629	25,185	20,551
Taxes accrued	1,190	1,050	3,570	3,150
Uncollectible railway revenue	------	------	------	------
Net remaining	6,823	6,579	21,615	17,401
Average miles of road operated	44	44		
Cincinnati Northern				
Freight revenue	153,020	128,913	446,425	359,359
Passenger revenue	19,198	19,831	64,066	66,523
Total, including other revenue	179,208	155,393	530,246	444,303
Expenses—Maintenance of way	26,769	24,235	79,089	87,818
Maintenance of equipment	31,589	22,754	87,605	69,948
Traffic expenses	3,109	2,557	10,514	7,783
Transportation expenses	52,661	46,811	153,257	135,338
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	117,710	98,878	339,590	311,670
Net from railroad	61,498	56,514	190,655	132,633
Taxes accrued	6,000	5,500	18,000	16,500
Uncollectible railway revenue	2	8	3	39
Net remaining	55,496	51,006	172,651	116,093
Average miles of road operated	245	245	(See also on page 31)	
Cleve Cin Chic & St Louis (Includes Peoria & Eastern)				
Freight revenue	2,789,788	2,471,492	8,185,116	6,961,213
Passenger revenue	971,053	813,193	3,000,001	2,484,047
Total, including other revenue	4,135,644	3,613,034	12,228,371	10,340,082
Expenses—Maintenance of way	463,791	408,015	1,390,909	1,259,069
Maintenance of equipment	696,441	630,397	2,206,618	1,881,749
Traffic expenses	86,366	74,318	275,899	219,525
Transportation expenses	1,309,093	1,127,207	3,833,585	3,333,894
Transportation for investm't—*Cr*	*Cr*7,156	*Cr*7,479	*Cr*22,767	*Cr*28,899
Total, including other exp	2,660,631	2,332,482	8,000,733	6,957,456
Net from railroad	1,475,013	1,280,551	4,227,638	3,382,626
Taxes accrued	149,000	128,000	447,000	384,000
Uncollectible railway revenue	450	254	1,674	858
Net remaining	1,325,563	1,152,297	3,778,963	2,997,767
Average miles of road operated	2,383	2,381	(See also on page 31)	
Detroit & Charlevoix				
Freight revenue	3,792	3,407	11,912	10,837
Passenger revenue	1,042	947	3,298	3,053
Total, including other revenue	5,096	4,606	15,927	14,675
Expenses—Maintenance of way	2,238	2,553	8,842	7,415
Maintenance of equipment	901	629	3,490	2,029
Traffic expenses	10	3	46	5
Transportation expenses	3,509	3,216	10,416	8,583
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	6,988	6,633	23,771	18,888
Net from railroad	—1,891	—2,026	—7,842	—4,213
Taxes accrued	414	528	1,242	1,584
Uncollectible railway revenue	------	------	------	------
Net remaining	—2,305	—2,554	—9,084	—5,797
Average miles of road operated	42	42		
Indiana Harbor Belt				
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	394,231	301,996	1,175,105	823,612
Expenses—Maintenance of way	47,156	34,180	143,316	107,322
Maintenance of equipment	34,781	25,291	128,839	77,863
Traffic expenses	2,752	2,643	8,243	8,500
Transportation expenses	152,943	109,516	436,038	303,124
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	245,734	179,236	740,365	519,804
Net from railroad	148,497	122,759	434,739	303,807
Taxes accrued	8,668	7,600	23,789	22,649
Uncollectible railway revenue	57	------	131	83
Net remaining	139,772	115,159	410,819	281,074
Average miles of road operated	109	109		
Kanawha & Michigan				
Freight revenue	247,852	259,427	777,806	750,532
Passenger revenue	35,830	34,329	109,889	98,367
Total, including other revenue	291,972	303,331	912,678	871,637
Expenses—Maintenance of way	41,124	45,091	134,603	121,789
Maintenance of equipment	79,547	58,483	236,790	173,715
Traffic expenses	2,545	2,758	8,866	9,390
Transportation expenses	71,330	76,738	220,179	220,549
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	201,916	189,266	621,341	546,640
Net from railroad	90,055	114,064	291,337	324,996
Taxes accrued	14,100	12,485	42,500	36,535
Uncollectible railway revenue	------	------	------	------
Net remaining	75,955	101,579	248,836	288,461
Average miles of road operated	176	176	(See also on page 31)	
Lake Erie & Western				
Freight revenue	579,419	515,799	1,656,135	1,376,883
Passenger revenue	65,551	69,638	220,987	221,573
Total, including other revenue	678,662	616,508	1,983,667	1,681,059
Expenses—Maintenance of way	70,287	73,803	204,590	211,380
Maintenance of equipment	101,072	117,487	308,475	343,903
Traffic expenses	14,678	11,298	41,720	37,144
Transportation expenses	210,010	178,773	600,023	546,193
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	407,775	392,905	1,191,268	1,174,517
Net from railroad	270,887	223,602	792,399	506,541
Taxes accrued	27,000	24,400	81,000	72,400
Uncollectible railway revenue	164	3	305	334
Net remaining	243,722	199,198	711,094	433,807
Average miles of road operated	900	900	(See also on page 31)	
Michigan Central				
Freight revenue	2,587,353	2,066,349	7,278,384	5,690,681
Passenger revenue	1,035,749	889,307	3,369,312	2,854,709
Total, including other revenue	4,096,868	3,342,318	12,027,532	9,635,587
Expenses—Maintenance of way	452,985	426,139	1,483,284	1,228,501
Maintenance of equipment	595,424	459,011	1,728,055	1,384,091
Traffic expenses	64,717	59,420	196,658	176,538
Transportation expenses	1,371,319	1,071,352	3,925,714	3,164,154
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	2,618,602	2,124,511	7,718,313	6,270,349
Net from railroad	1,478,265	1,217,806	4,309,219	3,365,238
Taxes accrued	140,000	121,000	420,000	363,000
Uncollectible railway revenue	42	121	2,795	371
Net remaining	1,338,223	1,096,685	3,886,423	3,001,866
erage miles of road operated	1,803	1,785	(See also on page 31)	

	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
Pittsburgh & Lake Erie	$	$	$	$
Freight revenue	1,818,889	1,642,688	5,419,684	4,621,102
Passenger revenue	188,868	152,927	591,640	472,765
Total, including other revenue	2,149,081	1,899,590	6,417,504	5,378,921
Expenses—Maintenance of way	199,559	148,720	568,253	418,011
Maintenance of equipment	318,977	247,309	951,246	728,364
Traffic expenses	14,161	11,495	40,452	38,908
Transportation expenses	458,661	365,964	1,390,645	1,045,866
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	1,029,578	803,814	3,060,454	2,323,978
Net from railroad	1,119,502	1,095,775	3,357,049	3,054,942
Taxes accrued	84,400	49,500	220,200	148,500
Uncollectible railway revenue	------	------	------	2
Net remaining	1,035,102	1,046,275	3,136,848	2,906,440
Average miles of road operated	224	224	(See also on page 31)	
Toledo & Ohio Central				
Freight revenue	453,705	336,504	1,448,707	986,546
Passenger revenue	62,154	59,773	193,504	173,307
Total, including other revenue	551,459	422,929	1,762,209	1,244,277
Expenses—Maintenance of way	70,971	50,095	222,245	180,594
Maintenance of equipment	102,290	79,999	351,171	217,400
Traffic expenses	6,419	6,478	21,841	20,497
Transportation expenses	183,202	137,586	564,167	419,064
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	375,382	285,828	1,197,609	871,880
Net from railroad	176,076	137,101	564,599	372,397
Taxes accrued	23,501	21,000	70,504	62,854
Uncollectible railway revenue	------	40	135	40
Net remaining	152,575	116,060	493,959	309,502
Average miles of road operated	435	435	(See also on page 31)	
Zanesville & Western				
Freight revenue	28,275	23,422	86,991	59,485
Passenger revenue	4,164	3,625	11,483	11,010
Total, including other revenue	33,831	28,487	102,506	74,669
Expenses—Maintenance of way	12,388	8,930	35,504	26,712
Maintenance of equipment	10,182	8,660	28,623	25,606
Traffic expenses	517	518	1,655	1,755
Transportation expenses	18,055	13,394	51,594	37,262
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	41,766	32,273	119,348	93,461
Net from railroad	—7,934	—3,785	—16,841	—18,791
Taxes accrued	2,450	2,350	7,350	7,050
Uncollectible railway revenue	------	------	------	------
Net remaining	—10,385	—6,135	—24,192	—25,842
Average miles of road operated	89	89		

New York New Haven & Hartford System.

	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
N Y N H & Hartford	$	$	$	$
Freight revenue	3,228,364	2,942,741	10,000,182	8,916,396
Passenger revenue	2,897,976	2,667,484	8,494,595	7,963,798
Total, including other revenue	7,105,635	6,313,161	21,222,713	18,824,873
Expenses—Maintenance of way	858,925	717,333	2,433,233	2,216,502
Maintenance of equipment	956,489	914,505	2,631,241	2,683,687
Traffic expenses	39,921	38,923	133,562	115,303
Transportation expenses	2,527,167	2,063,798	7,532,863	6,096,988
Transportation for investm't—*Cr*	*Cr*432	*Cr*2,247	*Cr*1,855	*Cr*8,762
Total, including other exp	4,653,040	3,915,736	13,512,322	11,648,538
Net from railroad	2,452,595	2,397,424	7,710,391	7,176,335
Taxes accrued	265,000	196,000	779,000	705,000
Uncollectible railway revenue	159	536	688	647
Net remaining	2,187,435	2,200,888	6,930,702	6,470,688
Average miles of road operated	2,004	2,004	(See also on page 32)	
Central New England				
Freight revenue	402,004	318,899	1,267,864	927,237
Passenger revenue	42,531	42,063	131,515	127,827
Total, including other revenue	466,521	376,270	1,468,415	1,098,622
Expenses—Maintenance of way	49,419	59,690	145,734	168,566
Maintenance of equipment	31,108	34,448	123,782	96,240
Traffic expenses	906	1,215	3,333	3,592
Transportation expenses	130,359	92,856	385,277	279,417
Transportation for investm't—*Cr*	*Cr*24	*Cr*171	*Cr*42	*Cr*335
Total, including other exp	217,715	192,650	675,678	561,487
Net from railroad	248,805	183,620	792,736	537,134
Taxes accrued	15,500	12,800	46,000	38,400
Uncollectible railway revenue	5	4	12	8
Net remaining	233,299	170,816	746,724	498,729
Average miles of road operated	301	303	(See also on page 31)	
N Y Ontario & Western				
Freight revenue	462,890	466,236	1,387,167	1,409,971
Passenger revenue	186,251	154,764	931,093	814,660
Total, including other revenue	770,850	727,510	2,728,403	2,601,112
Expenses—Maintenance of way	133,031	119,680	357,096	366,865
Maintenance of equipment	116,164	109,635	365,829	348,039
Traffic expenses	7,838	17,593	24,438	23,750
Transportation expenses	282,157	266,502	882,509	835,357
Transportation for investm't—*Cr*	*Cr*1,116	------	*Cr*2,711	------
Total, including other exp	558,139	520,168	1,682,953	1,622,143
Net from railroad	212,710	207,341	1,045,450	978,969
Taxes accrued	25,000	20,983	75,000	62,949
Uncollectible railway revenue	*Cr*8	3	24	31
Net remaining	187,719	186,354	970,425	915,987
Average miles of road operated	568	568	(See also on page 30)	
Union Freight				
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	11,627	9,587	39,553	32,973
Expenses—Maintenance of way	1,265	2,957	3,597	9,237
Maintenance of equipment	664	587	1,803	2,461
Traffic expenses	50	50	154	150
Transportation expenses	5,711	4,009	16,239	14,604
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	8,158	8,126	23,204	27,967
Net from railroad	3,468	1,460	16,348	5,005
Taxes accrued	900	775	2,700	2,325
Uncollectible railway revenue	------	------	------	------
Net remaining	2,568	685	13,648	2,680
Average miles of road operated	2	2		

Pennsylvania System—Eastern Lines.

	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
Pennsylvania *Railroad*	$	$	$	$
Freight revenue	14,116,719	12,877,041	42,439,231	37,037,503
Passenger revenue	4,022,856	3,684,546	12,469,903	11,045,885
Total, including other revenue	19,969,555	18,151,579	60,274,285	52,581,989
Expenses—Maintenance of way	2,577,311	2,199,128	7,514,132	6,566,808
Maintenance of equipment	3,829,650	3,138,555	11,407,087	9,112,773
Traffic expenses	224,753	190,386	643,985	568,462
Transportation expenses	6,613,486	5,733,691	19,906,550	16,804,884
Transportation for investm't—*Cr*	*Cr*8,917	------	*Cr*19,003	------
Total, including other exp	13,996,419	11,887,795	41,720,586	34,989,927
Net from railroad	5,973,136	6,263,783	18,553,699	17,592,062
Taxes accrued	731,319	619,598	2,209,008	1,873,231
Uncollectible railway revenue	10,210	16,351	19,244	25,063
Net remaining	5,231,606	5,627,834	16,325,447	15,693,766
Average miles of road operated	4,534	4,527	(See also on page 31)	
Baltimore & Sparrow's Point				
Freight revenue	17,333	9,220	42,500	20,248
Passenger revenue	------	------	------	------
Total, including other revenue	19,626	9,677	47,534	21,320
Expenses—Maintenance of way	1,014	2,287	3,432	5,782
Maintenance of equipment	537	379	2,069	1,227
Traffic expenses	80	50	236	133
Transportation expenses	3,121	2,827	8,853	7,459
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	4,910	5,758	15,047	15,182
Net from railroad	14,716	3,918	32,486	6,138
Taxes accrued	715	404	1,290	1,212
Uncollectible railway revenue	------	------	------	------
Net remaining	14,001	3,514	31,196	4,925
Average miles of road operated	5	5		
Balt Chesapeake & Atlantic				
Freight revenue	88,094	59,502	282,285	228,963
Passenger revenue	42,856	39,160	168,323	165,556
Total, including other revenue	137,521	103,414	470,048	410,623
Expenses—Maintenance of way	6,387	7,987	31,095	32,808
Maintenance of equipment	31,938	33,511	90,493	92,898
Traffic expenses	866	1,231	6,462	5,477
Transportation expenses	63,867	55,704	205,849	190,298
Transportation for investm't—*Cr*	------	------	49	------
Total, including other exp	106,191	102,294	341,980	330,891
Net from railroad	31,329	1,120	128,068	79,731
Taxes accrued	1,400	2,300	6,000	6,797
Uncollectible railway revenue	------	------	7	------
Net remaining	29,929	—1,179	122,060	72,933
Average miles of road operated	87	87	(See also on page 32)	
Cornwall & Lebanon				
Freight revenue	35,338	27,990	106,395	75,313
Passenger revenue	4,066	2,259	25,886	22,382
Total, including other revenue	45,180	35,994	146,141	111,295
Expenses—Maintenance of way	6,143	3,751	19,481	11,592
Maintenance of equipment	4,991	4,939	15,797	14,195
Traffic expenses	356	299	1,279	928
Transportation expenses	15,081	12,641	49,958	40,264
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	27,781	22,679	90,396	70,456
Net from railroad	17,399	13,314	55,745	40,839
Taxes accrued	1,388	1,277	4,326	3,859
Uncollectible railway revenue	------	------	------	------
Net remaining	16,010	12,037	51,419	36,979
Average miles of road operated	26	26		
Cumberland Valley				
Freight revenue	251,051	222,117	671,142	600,698
Passenger revenue	58,466	63,960	185,077	179,821
Total, including other revenue	326,027	299,678	905,082	821,029
Expenses—Maintenance of way	28,679	25,299	92,691	90,089
Maintenance of equipment	27,889	27,259	92,237	88,145
Traffic expenses	4,383	4,023	13,900	12,585
Transportation expenses	87,289	83,112	255,494	240,375
Transportation for investm't—*Cr*	954	------	3,175	------
Total, including other exp	158,830	149,118	480,460	457,379
Net from railroad	167,196	150,559	424,621	363,650
Taxes accrued	5,959	5,794	17,879	17,383
Uncollectible railway revenue	132	------	221	------
Net remaining	161,103	144,765	406,520	346,267
Average miles of road operated	163	163	(See also on page 32)	
Long Island				
Freight revenue	386,711	324,787	1,099,384	923,065
Passenger revenue	875,703	820,034	3,021,934	2,880,018
Total, including other revenue	1,458,491	1,320,141	4,746,067	4,345,947
Expenses—Maintenance of way	142,676	137,743	432,332	391,507
Maintenance of equipment	124,154	110,847	406,737	374,402
Traffic expenses	12,888	13,323	47,040	45,179
Transportation expenses	530,235	505,307	1,572,362	1,466,426
Transportation for investm't—*Cr*	1,510	------	4,074	------
Total, including other exp	852,346	809,410	2,576,692	2,392,066
Net from railroad	606,145	510,730	2,169,375	1,953,881
Taxes accrued	74,234	78,854	218,044	234,144
Uncollectible railway revenue	4,940	2	5,955	2,284
Net remaining	526,970	431,874	1,945,376	1,717,453
Average miles of road operated	397	397	(See also on page 32)	
Maryl'd Delaware & Virginia				
Freight revenue	52,076	47,186	160,805	155,943
Passenger revenue	37,577	36,656	140,086	137,289
Total, including other revenue	95,092	88,314	317,348	308,670
Expenses—Maintenance of way	5,529	5,653	21,467	20,664
Maintenance of equipment	28,124	20,545	78,252	68,205
Traffic expenses	1,772	1,084	7,011	5,404
Transportation expenses	48,388	45,420	151,573	146,519
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	85,904	75,099	263,777	247,101
Net from railroad	9,188	13,215	53,570	61,569
Taxes accrued	1,000	700	2,500	1,971
Uncollectible railway revenue	------	------	------	------
Net remaining	8,188	12,515	51,070	59,598
Average miles of road operated	82	82	(See also on page 32)	
Monongahela				
Freight revenue	153,348	132,338	461,720	379,434
Passenger revenue	9,813	2,101	31,399	6,689
Total, including other revenue	165,854	136,610	501,985	392,442
Expenses—Maintenance of way	28,621	12,220	81,143	46,922
Maintenance of equipment	8,866	7,479	32,227	26,000
Traffic expenses	717	625	2,192	2,359
Transportation expenses	38,078	27,743	111,338	76,967
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	80,424	51,195	239,359	161,619
Net from railroad	85,429	85,416	262,625	230,823
Taxes accrued	11,000	2,500	19,000	7,500
Uncollectible railway revenue	------	------	------	------
Net remaining	74,429	82,916	243,625	223,323
Average miles of road operated	108	74		
New York Phila & Norfolk				
Freight revenue	343,079	277,949	1,160,472	990,006
Passenger revenue	49,336	40,459	157,618	131,613
Total, including other revenue	423,971	344,736	1,423,793	1,207,431
Expenses—Maintenance of way	38,315	34,531	121,269	115,131
Maintenance of equipment	81,355	70,925	283,385	234,185
Traffic expenses	5,339	4,137	14,118	14,835
Transportation expenses	142,250	133,962	466,946	434,768
Transportation for investm't—*Cr*	------	------	*Cr*590	------
Total, including other exp	283,521	258,812	934,475	844,400
Net from railroad	140,449	85,924	489,318	363,030
Taxes accrued	16,000	10,000	42,000	29,000
Uncollectible railway revenue	67	------	237	43
Net remaining	124,382	75,924	447,080	333,987
Average miles of road operated	112	112	(See also on page 32)	
Pennsylvania *Terminal*				
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	47,151	43,771	128,787	123,679
Expenses—Maintenance of way	2,959	2,780	7,537	9,360
Maintenance of equipment	1,854	2,480	3,817	9,099
Traffic expenses	3	------	124	155
Transportation expenses	20,874	18,844	61,322	58,080
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	25,946	24,344	73,569	77,429
Net from railroad	21,205	19,426	55,217	46,250
Taxes accrued	1,350	2,170	4,057	6,510
Uncollectible railway revenue	------	------	------	------
Net remaining	19,855	17,256	51,160	39,740
Average miles of road operated	4	4		
Phila Baltimore & Wash				
Freight revenue	1,133,287	944,629	3,538,849	3,058,731
Passenger revenue	896,181	813,399	2,588,332	2,188,716
Total, including other revenue	2,230,242	1,924,604	6,718,272	5,750,218
Expenses—Maintenance of way	299,710	266,069	859,804	792,223
Maintenance of equipment	421,225	323,176	1,274,147	1,015,985
Traffic expenses	29,331	24,778	86,644	77,461
Transportation expenses	811,167	683,808	2,491,014	2,114,011
Transportation for investm't—*Cr*	*Cr*941	------	*Cr*3,579	------
Total, including other exp	1,616,149	1,345,015	4,872,291	4,144,595
Net from railroad	614,093	579,589	1,845,980	1,605,623
Taxes accrued	66,409	54,507	194,605	163,659
Uncollectible railway revenue	------	44	335	230
Net remaining	547,683	525,037	1,651,040	1,441,732
Average miles of road operated	717	717	(See also on page 32)	
Susq Bloomsburg & Berwick				
Freight revenue	15,239	31,712	43,724	73,253
Passenger revenue	897	784	2,863	2,903
Total, including other revenue	16,947	32,833	49,138	77,330
Expenses—Maintenance of way	3,822	4,386	10,605	12,048
Maintenance of equipment	1,357	1,957	4,826	4,567
Traffic expenses	109	133	401	312
Transportation expenses	4,636	5,681	14,388	13,974
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	10,663	12,650	32,415	32,379
Net from railroad	6,283	20,182	16,723	44,951
Taxes accrued	291	582	909	1,576
Uncollectible railway revenue	------	187	------	187
Net remaining	5,992	19,413	15,814	43,188
Average miles of road operated	41	41		
Union RR of Baltimore				
Freight revenue	144,706	113,216	420,408	317,636
Passenger revenue	26,527	26,674	78,264	66,653
Total, including other revenue	172,755	141,441	504,095	389,241
Expenses—Maintenance of way	11,951	15,355	36,838	48,754
Maintenance of equipment	------	------	------	------
Traffic expenses	------	------	------	------
Transportation expenses	6,974	4,500	17,939	13,398
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	21,282	22,070	61,995	68,757
Net from railroad	151,472	119,371	442,100	320,484
Taxes accrued	8,924	5,805	22,668	17,416
Uncollectible railway revenue	------	------	------	------
Net remaining	142,547	113,565	419,431	303,067
Average miles of road operated	8	9		
West Jersey & Seashore				
Freight revenue	208,674	212,466	621,119	646,406
Passenger revenue	516,667	464,618	2,062,553	1,812,409
Total, including other revenue	789,769	741,176	2,892,636	2,654,703
Expenses—Maintenance of way	125,473	97,755	393,342	321,073
Maintenance of equipment	101,157	83,912	321,971	282,934
Traffic expenses	20,732	19,451	46,414	43,642
Transportation expenses	276,630	248,419	878,957	804,006
Transportation for investm't—*Cr*	*Cr*19	------	*Cr*135	------
Total, including other exp	544,423	466,888	1,704,686	1,504,621
Net from railroad	245,346	274,288	1,187,950	1,150,081
Taxes accrued	37,854	28,699	114,228	86,141
Uncollectible railway revenue	74	22	143	165
Net remaining	207,416	245,566	1,073,577	1,063,775
Average miles of road operated	359	358	(See also on page 32)	

Pennsylvania System—Western Lines.

Central Indiana				
Freight revenue	16,639	17,112	48,166	45,889
Passenger revenue	2,019	1,857	5,786	5,872
Total, including other revenue	19,930	19,872	57,213	54,321
Expenses—Maintenance of way	4,685	4,660	15,466	15,030
Maintenance of equipment	3,394	3,254	9,389	9,725
Traffic expenses	557	572	2,564	1,854
Transportation expenses	8,495	7,489	23,464	21,344
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	17,963	17,147	53,302	51,607
Net from railroad	1,966	2,724	3,910	2,713
Taxes accrued	1,929	1,802	5,787	5,406
Uncollectible railway revenue	------	------	------	------
Net remaining	37	922	—1,877	—2,693
Average miles of road operated	127	127		
Cinc Lebanon & Northern				
Freight revenue	51,736	43,660	157,997	129,931
Passenger revenue	7,271	5,926	22,341	19,779
Total, including other revenue	71,473	59,568	214,038	179,296
Expenses—Maintenance of way	9,947	11,882	33,570	42,679
Maintenance of equipment	9,892	7,776	26,972	22,035
Traffic expenses	1,293	1,084	3,973	3,680
Transportation expenses	29,201	26,646	88,455	81,814
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	50,849	47,882	155,175	152,435
Net from railroad	20,624	11,685	58,863	26,861
Taxes accrued	5,053	4,017	14,413	12,097
Uncollectible railway revenue	------	------	------	------
Net remaining	15,571	7,668	44,450	14,763
Average miles of road operated	76	76		

Pennsylvania System—Western Lines—*Concluded.*

	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
Grand Rapids & Indiana	$	$	$	$
Freight revenue	303,213	276,141	883,303	765,451
Passenger revenue	195,643	180,566	605,377	562,398
Total, including other revenue	550,276	500,360	1,635,954	1,459,086
Expenses—Maintenance of way	63,485	57,386	192,933	169,797
Maintenance of equipment	78,785	64,135	238,461	191,954
Traffic expenses	12,832	9,957	32,774	33,455
Transportation expenses	208,296	177,796	616,973	540,116
Transportation for investm't—Cr	------	------	------	------
Total, including other exp	385,639	325,337	1,144,804	987,759
Net from railroad	164,637	175,023	491,149	471,327
Taxes accrued	25,768	21,660	73,930	64,954
Uncollectible railway revenue	5	3	58	189
Net remaining	138,864	153,359	417,161	406,183
Average miles of road operated	575	575	(See also on page 32.)	
Pennsylvania *Company*				
Freight revenue	5,091,295	4,738,742	15,596,833	13,164,174
Passenger revenue	1,174,201	983,868	3,467,018	2,992,342
Total, including other revenue	6,950,912	6,333,729	21,147,973	17,753,424
Expenses—Maintenance of way	849,402	784,561	2,452,734	2,278,011
Maintenance of equipment	1,154,813	892,338	3,350,295	2,551,928
Traffic expenses	90,403	74,269	274,272	220,502
Transportation expenses	2,226,727	1,775,374	6,539,443	5,159,961
Transportation for investm't—Cr	2,228	------	19,062	------
Total, including other exp	4,501,430	3,674,610	13,146,406	10,651,721
Net from railroad	2,449,481	2,659,119	8,001,567	7,101,703
Taxes accrued	393,029	250,232	988,055	756,361
Uncollectible railway revenue	294	59	3,089	491
Net remaining	2,056,157	2,408,827	7,010,422	6,344,849
Average miles of road operated	1,754	1,757	(See also on page 32.)	
Pitts Char & Youghiogheny				
Freight revenue	35,865	38,966	110,650	111,140
Passenger revenue	302	451	897	1,303
Total, including other revenue	40,169	42,672	123,302	122,965
Expenses—Maintenance of way	5,909	4,646	15,269	8,894
Maintenance of equipment	1,740	4,836	7,880	7,231
Traffic expenses	204	190	711	628
Transportation expenses	10,669	10,306	34,719	30,069
Transportation for investm't—Cr	------	------	------	------
Total, including other exp	20,341	21,546	64,220	51,637
Net from railroad	19,827	21,126	59,081	71,327
Taxes accrued	1,883	757	4,161	2,261
Uncollectible railway revenue	------	------	------	------
Net remaining	17,943	20,368	54,920	69,065
Average miles of road operated	21	22		
Pitts Cin Chicago & St Louis				
Freight revenue	3,125,847	2,639,564	9,120,575	7,516,911
Passenger revenue	912,339	800,365	2,671,651	2,333,476
Total, including other revenue	4,501,231	3,888,716	13,245,540	11,026,647
Expenses—Maintenance of way	632,184	625,675	1,841,973	1,641,452
Maintenance of equipment	808,935	658,570	2,462,685	1,903,105
Traffic expenses	72,305	58,166	221,015	188,506
Transportation expenses	1,427,143	1,189,363	4,157,835	3,518,190
Transportation for investm't—Cr	1,939	------	4,682	------
Total, including other exp	3,069,425	2,644,155	9,073,664	7,575,805
Net from railroad	1,431,806	1,244,561	4,171,876	3,450,842
Taxes accrued	216,312	158,626	565,175	478,812
Uncollectible railway revenue	300	503	1,428	1,158
Net remaining	1,215,192	1,085,431	3,605,273	2,970,871
Average miles of road operated	1,488	1,478	(See also on page 32.)	
Toledo Peoria & Western				
Freight revenue	63,531	63,561	172,366	173,878
Passenger revenue	37,264	41,651	111,478	122,545
Total, including other revenue	107,449	111,951	308,133	314,595
Expenses—Maintenance of way	17,909	16,616	51,939	52,619
Maintenance of equipment	30,515	25,613	87,518	81,345
Traffic expenses	3,531	2,207	7,515	6,567
Transportation expenses	35,719	37,632	108,716	117,789
Transportation for investm't—Cr	------	------	------	------
Total, including other exp	91,463	85,699	267,655	269,640
Net from railroad	15,985	26,252	40,478	44,955
Taxes accrued	6,500	6,100	19,500	18,300
Uncollectible railway revenue	------	------	------	------
Net remaining	9,485	20,152	20,978	26,655
Average miles of road operated	247	247	(See also on page 32.)	
Vandalia				
Freight revenue	797,799	720,283	2,279,903	1,973,396
Passenger revenue	234,456	223,391	723,819	643,328
Total, including other revenue	1,155,098	1,058,309	3,388,856	2,960,173
Expenses—Maintenance of way	174,821	149,063	551,612	429,324
Maintenance of equipment	209,737	178,482	637,278	520,383
Traffic expenses	25,425	22,261	77,122	68,862
Transportation expenses	373,527	337,481	1,106,027	995,243
Ttansportation for investm't—Cr	1,076	------	3,207	------
Total, including other exp	818,924	722,062	2,482,709	2,113,897
Net from railroad	336,173	336,247	906,146	846,276
Taxes accrued	42,070	38,252	122,418	110,656
Uncollectible railway revenue	50	61	655	253
Net remaining	294,053	297,933	783,073	735,366
Average miles of road operated	917	910	(See also on page 32.)	
Waynesburg & Washington				
Freight revenue	4,990	5,015	16,025	13,542
Passenger revenue	5,571	5,739	16,708	16,006
Total, including other revenue	12,028	11,508	36,683	31,622
Expenses—Maintenance of way	2,427	3,495	9,268	9,856
Maintenance of equipment	2,941	1,592	6,364	4,586
Traffic expenses	124	105	372	316
Transportation expenses	4,521	3,667	13,709	11,305
Transportation for investm't—Cr	------	------	------	------
Total, including other exp	10,223	9,095	30,330	26,801
Net from railroad	1,804	2,412	6,352	4,820
Taxes accrued	318	238	844	742
Uncollectible railway revenue	------	------	------	------
Net remaining	1,485	2,173	5,508	4,077
Average miles of road operated	28	28		

Reading System.

	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
Atlantic City	$	$	$	$
Freight revenue	86,298	74,436	268,201	234,324
Passenger revenue	200,476	164,907	868,043	733,482
Total, including other revenue	301,731	252,094	1,176,018	1,002,565
Expenses—Maintenance of way	34,126	37,446	81,262	85,430
Maintenance of equipment	27,517	21,197	90,767	69,514
Traffic expenses	2,942	3,299	14,574	11,703
Transportation expenses	139,272	111,991	460,587	409,191
Transportation for investm't—Cr	Cr1	------	Cr25	Cr3
Total, including other exp	205,124	175,112	654,793	583,150
Net from railroad	96,607	76,982	521,224	419,414
Taxes accrued	10,000	10,000	30,000	30,000
Uncollectible railway revenue	12	25	32	81
Net, remaining	86,594	66,957	491,192	389,332
Average miles of road operated	170	170		
Catasauqua & Foglesville				
Freight revenue	47,185	19,920	102,990	59,950
Passenger revenue	96	190	310	371
Total, including other revenue	47,667	20,437	104,824	61,260
Expenses—Maintenance of way	1,236	1,854	2,401	8,431
Maintenance of equipment	3,243	3,176	9,726	7,574
Traffic expenses	7	7	22	24
Transportation expenses	8,149	4,599	21,182	13,540
Transportation for investm't—Cr	------	------	------	------
Total, including other exp	12,688	9,770	33,435	30,191
Net from railroad	34,979	10,667	71,388	31,068
Taxes accrued	650	650	1,950	1,950
Uncollectible railway revenue	------	------	40	3
Net remaining	34,329	10,017	69,397	29,114
Average miles of road operated	31	31		
Central RR of New Jersey				
Freight revenue	2,181,362	2,000,952	6,145,687	5,672,481
Passenger revenue	633,771	584,732	2,130,596	1,998,291
Total, including other revenue	3,052,181	2,754,381	8,957,648	8,147,508
Expenses—Maintenance of way	269,905	178,097	738,408	659,114
Maintenance of equipment	484,573	475,275	1,435,514	1,478,170
Traffic expenses	28,871	35,301	96,497	105,217
Transportation expenses	1,023,745	870,402	3,055,630	2,689,751
Transportation for investm't—Cr	------	------	Cr2,217	Cr3
Total, including other exp	1,883,141	1,621,960	5,591,514	5,139,538
Net from railroad	1,169,040	1,132,421	3,366,134	3,007,970
Taxes accrued	152,427	116,958	432,427	351,036
Uncollectible railway revenue	------	------	8	------
Net remaining	1,016,613	1,015,462	2,933,698	2,656,933
Average miles of road operated	683	680		
Chester & Delaware River				
Freight revenue	27,240	27,567	82,599	76,252
Passenger revenue	------	------	------	------
Total, including other revenue	34,960	31,916	112,837	88,478
Expenses—Maintenance of way	1,018	1,259	4,269	3,011
Maintenance of equipment	1,514	1,323	4,328	3,600
Traffic expenses	5	8	16	19
Transportation expenses	8,740	6,716	24,897	20,160
Transportation for investm't—Cr	------	------	------	------
Total, including other exp	11,344	9,356	33,673	26,896
Net from railroad	23,615	22,560	79,164	61,581
Taxes accrued	221	220	725	610
Uncollectible railway revenue	------	------	------	------
Net remaining	23,394	22,339	78,438	60,971
Average miles of road operated	5	5		
Gettysburg & Harrisburg				
Freight revenue	20,475	17,326	51,201	44,077
Passenger revenue	3,189	3,464	10,222	9,874
Total, including other revenue	25,458	22,060	66,592	58,231
Expenses—Maintenance of way	4,098	4,241	11,479	13,194
Maintenance of equipment	1,458	3,615	4,357	4,235
Traffic expenses	68	68	181	181
Transportation expenses	10,542	9,766	31,474	29,023
Transportation for investm't—Cr	------	------	Cr2	Cr1
Total, including other exp	16,268	17,855	47,743	46,977
Net from railroad	9,190	4,204	18,848	11,253
Taxes accrued	250	250	750	750
Uncollectible railway revenue	12	------	15	------
Net remaining	8,927	3,954	18,083	10,503
Average miles of road operated	41	41		
Northeast Pennsylvania				
Freight revenue	4,390	4,568	13,128	13,211
Passenger revenue	6,747	7,141	25,359	24,785
Total, including other revenue	12,996	13,543	44,389	43,948
Expenses—Maintenance of way	2,025	2,126	6,778	6,827
Maintenance of equipment	867	2,710	2,665	2,710
Traffic expenses	3	361	1,649	492
Transportation expenses	7,740	7,885	25,597	24,400
Transportation for investm't—Cr	Cr11	Cr3	Cr24	Cr3
Total, including other exp	10,653	13,354	36,754	34,892
Net from railroad	2,342	188	7,634	9,056
Taxes accrued	200	200	600	600
Uncollectible railway revenue	------	------	------	------
Net remaining	2,142	—11	7,034	8,456
Average miles of road operated	60	60		
Perkiomen				
Freight revenue	60,388	49,825	193,977	148,004
Passenger revenue	8,026	7,906	25,117	23,768
Total, including other revenue	71,104	59,597	226,456	177,928
Expenses—Maintenance of way	5,033	7,514	12,448	22,390
Maintenance of equipment	3,375	6,946	10,995	8,327
Traffic expenses	32	29	75	205
Transportation expenses	22,334	19,430	68,319	53,842
Transportation for investm't—Cr	Cr8	------	Cr12	Cr4
Total, including other exp	31,143	34,110	92,734	85,352
Net from railroad	39,961	25,486	133,722	92,575
Taxes accrued	1,500	1,500	4,500	4,500
Uncollectible railway revenue	1	------	4	2
Net remaining	38,460	23,986	129,218	88,073
Average miles of road operated	41	41		
Philadelphia & Reading				
Freight revenue	4,269,367	3,645,227	12,118,671	10,248,494
Passenger revenue	641,941	596,529	1,951,234	1,733,094
Total, including other revenue	5,189,408	4,447,758	14,934,903	12,600,463
Expenses—Maintenance of way	346,758	354,228	1,034,549	1,097,824
Maintenance of equipment	755,031	687,030	2,189,697	2,289,259
Traffic expenses	50,090	45,552	153,933	135,034
Transportation expenses	1,637,240	1,432,647	4,842,241	4,131,099
Transportation for investm't—Cr	Cr1,531	Cr1,511	Cr5,217	Cr5,005
Total, including other exp	2,884,059	2,597,274	8,492,721	7,886,966
Net from railroad	2,305,349	1,850,484	6,442,181	4,713,496
Taxes accrued	116,742	100,501	350,511	301,821
Uncollectible railway revenue	641	482	1,858	1,254
Net remaining	2,187,965	1,749,499	6,089,811	4,410,420
Average miles of road operated	1,127	1,119		
Phila Newtown & New York				
Freight revenue	5,936	8,748	19,700	24,293
Passenger revenue	6,279	5,331	18,475	16,638
Total, including other revenue	13,860	15,836	43,527	45,892
Expenses—Maintenance of way	2,366	3,217	8,103	13,715
Maintenance of equipment	1,240	3,695	3,485	3,980
Traffic expenses	9	9	21	35
Transportation expenses	8,677	9,594	26,936	28,152
Transportation for investm't—Cr	------	Cr4	------	Cr7
Total, including other exp	12,447	16,570	40,012	46,052
Net from railroad	1,412	—733	3,514	—159
Taxes accrued	300	300	900	900
Uncollectible railway revenue	17	------	18	------
Net remaining	1,095	—1,034	2,596	—1,060
Average miles of road operated	22	22		

Reading System—*Concluded.*

	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
Port Reading	$	$	$	$
Freight revenue	153,501	108,376	386,161	311,275
Passenger revenue	------	------	------	------
Total, including other revenue	174,232	132,138	458,524	390,421
Expenses—Maintenance of way	13,506	9,780	32,163	33,015
Maintenance of equipment	15,701	16,480	47,289	39,663
Traffic expenses	38	38	115	115
Transportation expenses	57,314	39,694	162,165	120,764
Transportation for investm't—*Cr*	------	------	------	*Cr*3
Total, including other exp	86,806	66,111	242,553	194,133
Net from railroad	87,426	66,027	215,907	106,287
Taxes accrued	10,000	10,000	30,000	30,000
Uncollectible railway revenue	------	------	------	------
Net remaining	77,426	56,027	185,970	166,287
Average miles of road operated	21	21		
Reading & Columbia				
Freight revenue	28,147	23,225	73,833	65,866
Passenger revenue	7,952	7,677	27,746	26,263
Total, including other revenue	40,291	34,483	118,208	101,650
Expenses—Maintenance of way	5,068	8,320	13,094	18,361
Maintenance of equipment	3,071	5,826	9,161	10,552
Traffic expenses	98	133	764	323
Transportation expenses	19,675	17,265	58,172	51,595
Transportation for investm't—*Cr*	*Cr*13	*Cr*8	*Cr*37	*Cr*151
Total, including other exp	28,356	31,749	82,163	81,310
Net from railroad	11,935	2,734	36,045	20,340
Taxes accrued	300	300	900	900
Uncollectible railway revenue	------	------	------	------
Net remaining	11,635	2,434	35,145	19,440
Average miles of road operated	25	25		

St. Louis & San Francisco System.

St Louis & San Francisco				
Freight revenue	3,095,075	2,577,524	9,033,661	7,163,375
Passenger revenue	1,111,529	916,938	3,536,312	2,855,271
Total, including other revenue	4,477,859	3,732,364	13,384,952	10,694,923
Expenses—Maintenance of way	549,059	712,102	1,820,673	1,826,061
Maintenance of equipment	736,066	567,854	2,679,646	1,621,273
Traffic expenses	66,696	63,058	204,056	189,844
Transportation expenses	1,400,754	1,120,917	4,063,155	3,320,484
Transportation for investm't—*Cr*	67,264	12,060	121,112	57,840
Total, including other exp	2,788,639	2,538,024	8,969,036	7,175,081
Net from railroad	1,689,219	1,194,339	4,415,916	3,519,842
Taxes accrued	172,969	181,505	520,282	529,517
Uncollectible railway revenue	*Cr*247	1,403	3,589	4,917
Net remaining	1,516,498	1,011,430	3,892,044	2,985,407
Average miles of road operated	4,752	4,750		
Fort Worth & Rio Grande				
Freight revenue	54,668	40,972	145,645	119,388
Passenger revenue	21,597	24,248	71,685	74,628
Total, including other revenue	83,993	71,764	237,122	212,573
Expenses—Maintenance of way	13,104	16,950	43,993	49,546
Maintenance of equipment	16,011	11,679	42,566	33,419
Traffic expenses	1,695	1,535	5,205	4,546
Transportation expenses	31,198	29,017	89,806	84,341
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	65,674	62,916	192,471	182,149
Net from railroad	18,318	8,848	44,651	30,423
Taxes accrued	2,729	2,334	8,182	7,000
Uncollectible railway revenue	31	------	31	------
Net remaining	15,557	6,514	36,437	23,423
Average miles of road operated	235	235		
Paris & Great Northern				
Freight revenue	3,762	1,174	6,977	*Dr*7,855
Passenger revenue	6,857	4,199	18,458	11,876
Total, including other revenue	12,312	6,782	31,203	9,079
Expenses—Maintenance of way	936	2,685	6,170	10,480
Maintenance of equipment	1,799	1,906	5,696	5,835
Traffic expenses	76	69	132	238
Transportation expenses	3,537	3,496	10,513	11,866
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	7,452	9,483	25,799	31,752
Net from railroad	4,859	—2,700	5,404	—22,673
Taxes accrued	1,029	635	3,087	1,905
Uncollectible railway revenue	------	------	------	------
Net remaining	3,830	—3,335	2,317	—24,378
Average miles of road operated	16	16		
St Louis San Fran & Texas				
Freight revenue	70,865	57,761	212,857	183,547
Passenger revenue	28,572	24,198	89,300	68,969
Tota, including other revenue	107,253	89,012	318,333	286,655
Expenses—Maintenance of way	21,227	27,156	58,752	73,520
Maintenance of equipment	17,867	17,148	58,808	47,361
Traffic expenses	2,091	1,913	6,949	5,759
Transportation expenses	40,128	40,803	125,384	120,491
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	85,807	90,731	264,645	260,170
Net from railroad	21,445	—1,719	53,687	26,484
Taxes accrued	1,565	1,216	4,695	3,648
Uncollectible railway revenue	29	------	29	102
Net remaining	19,850	—2,935	48,962	22,734
Average miles of road operated	234	234		
Total Company				
Freight revenue	3,224,370	2,677,431	9,399,140	7,458,455
Passenger revenue	1,168,555	969,583	3,715,755	3,010,744
Total, including other revenue	4,681,417	3,899,922	13,971,610	11,203,230
Expenses—Maintenance of way	584,326	758,893	1,929,588	1,959,607
Maintenance of equipment	771,743	598,587	2,786,716	1,707,888
Traffic expenses	70,558	66,575	216,342	200,387
Transportation expenses	1,475,617	1,194,233	4,288,858	3,537,182
Transportation for investm't—*Cr*	67,264	12,060	121,112	57,840
Total, including other exp	2,947,572	2,701,154	9,451,951	7,649,152
Net from railroad	1,733,841	1,198,768	4,519,658	3,554,076
Taxes accrued	178,292	185,690	536,246	542,070
Uncollectible railway revenue	*Cr*187	1,403	3,649	5,019
Net remaining	1,555,735	1,011,674	3,979,760	3,006,986
Average miles of road operated	5,237	5,235		

Southern Railway System.

Southern Railway				
Freight revenue	4,330,964	3,855,263	12,089,656	10,657,899
Passenger revenue	1,581,238	1,398,155	4,747,290	4,378,720
Total, including other revenue	6,527,904	5,731,608	18,506,090	16,428,874
Expenses—Maintenance of way	1,058,236	706,183	2,788,935	2,118,190
Maintenance of equipment	959,363	891,600	2,869,383	2,671,791
Traffic expenses	170,559	151,796	494,607	467,306
Transportation expenses	1,973,403	1,849,872	5,899,177	5,458,566
Transportation for investm't—*Cr*	26,692	35,660	102,489	92,993
Total, including other exp	4,346,561	3,755,810	12,590,733	11,188,625
Net from railroad	2,181,343	1,975,798	5,915,356	5,240,249
Taxes accrued	263,977	235,045	768,566	698,635
Uncollectible railway revenue	2,068	1,471	4,462	5,970
Net remaining	1,915,297	1,739,281	5,142,327	4,535,643
Average miles of road operated	6,982	6,986		

	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
Alabama Great Southern	$	$	$	$
Freight revenue	341,657	293,872	955,443	841,806
Passenger revenue	119,090	85,747	362,003	287,107
Total, including other revenue	496,166	408,058	1,438,923	1,208,001
Expenses—Maintenance of way	58,402	45,354	152,905	116,100
Maintenance of equipment	106,255	92,928	301,344	271,682
Traffic expenses	14,432	11,748	42,138	38,576
Transportation expenses	125,142	126,172	390,423	377,014
Transportation for investm't—*Cr*	------	------	------	*Cr*1,505
Total, including other exp	317,097	288,705	939,329	836,921
Net from railroad	179,069	119,353	508,594	371,080
Taxes accrued	23,209	15,170	57,337	45,475
Uncollectible railway revenue	21	------	108	14
Net remaining	155,838	104,182	451,147	325,590
Average miles of road operated	312	309		

	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
Augusta Southern	$	$	$	$
Freight revenue	22,340	15,842	39,419	30,559
Passenger revenue	3,882	3,477	11,644	10,622
Total, including other revenue	27,124	20,285	53,834	43,998
Expenses—Maintenance of way	3,648	3,039	10,467	7,980
Maintenance of equipment	1,599	883	5,422	2,694
Traffic expenses	126	243	754	787
Transportation expenses	7,884	5,818	21,795	15,670
Transportation for investm't	------	------	------	------
Total, including other exp	13,916	10,447	40,297	28,662
Net from railroad	13,207	9,837	13,536	15,335
Taxes accrued	620	600	1,841	1,800
Uncollectible railway revenue	------	------	------	------
Net remaining	12,587	9,237	11,695	13,535
Average miles of road operated	82	82		

	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
Blue Ridge	$	$	$	$
Freight revenue	11,709	13,042	29,696	32,454
Passenger revenue	4,329	3,749	13,921	13,113
Total, including other revenue	17,216	17,824	47,032	48,400
Expenses—Maintenance of way	2,579	2,676	8,700	8,146
Maintenance of equipment	1,171	1,497	4,065	4,466
Traffic expenses	220	217	653	714
Transportation expenses	5,922	5,489	17,851	16,396
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	10,523	10,274	33,177	31,169
Net from railroad	6,693	7,550	13,854	17,231
Taxes accrued	643	602	1,930	1,771
Uncollectible railway revenue	------	3	10	4
Net remaining	6,049	6,944	11,813	15,455
Average miles of road operated	44	44		

	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
Danville & Western	$	$	$	$
Freight revenue	22,361	23,153	62,988	63,256
Passenger revenue	6,089	6,045	19,703	19,345
Total, including other revenue	29,609	30,431	86,399	85,992
Expenses—Maintenance of way	4,762	4,417	14,719	11,545
Maintenance of equipment	3,229	2,411	7,577	7,468
Traffic expenses	228	336	950	1,142
Transportation expenses	7,994	8,003	24,126	23,549
Transportation for investm't—*Cr*	------	120	------	124
Total, including other exp	17,252	15,838	50,540	46,381
Net from railroad	12,357	14,592	35,858	39,610
Taxes accrued	1,303	1,462	3,887	4,423
Uncollectible railway revenue	------	------	------	------
Net remaining	11,052	13,130	31,970	35,187
Average miles of road operated	70	70		

	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
Georgia Southern & Florida	$	$	$	$
Freight revenue	145,890	126,658	378,141	327,027
Passenger revenue	68,648	52,284	188,016	157,594
Total, including other revenue	238,972	201,714	632,059	553,163
Expenses—Maintenance of way	28,051	24,505	81,472	67,687
Maintenance of equipment	43,477	31,587	123,009	95,456
Traffic expenses	6,935	6,548	22,654	20,003
Transportation expenses	75,401	70,956	220,122	211,117
Transportation for investm't—*Cr*	*Cr*9	*Cr*29	*Cr*18	*Cr*29
Total, including other exp	162,710	144,418	472,971	423,733
Net from railroad	76,261	57,296	159,088	129,429
Taxes accrued	11,114	10,121	33,344	30,365
Uncollectible railway revenue	49	145	252	548
Net remaining	65,096	47,028	125,491	98,516
Average miles of road operated	402	402		

	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
Mobile & Ohio	$	$	$	$
Freight revenue	829,439	811,814	2,394,798	2,291,555
Passenger revenue	121,876	100,455	376,720	314,276
Total, including other revenue	1,009,135	963,988	2,941,025	2,757,421
Expenses—Maintenance of way	123,688	108,399	382,344	311,004
Maintenance of equipment	273,151	216,928	708,811	616,264
Traffic expenses	38,739	32,056	108,139	102,263
Transportation expenses	322,617	332,284	991,332	999,731
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	791,655	722,770	2,291,195	2,126,199
Net from railroad	217,479	241,217	649,829	631,222
Taxes accrued	41,089	28,386	115,192	93,658
Uncollectible railway revenue	259	190	495	464
Net remaining	176,130	212,641	534,142	537,100
Average miles of road operated	1,160	1,122		

	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
Northern Alabama	$	$	$	$
Freight revenue	49,165	46,148	130,060	131,774
Passenger revenue	7,471	6,186	23,703	19,338
Total, including other revenue	58,353	53,623	159,421	151,849
Expenses—Maintenance of way	10,066	7,074	29,126	22,273
Maintenance of equipment	4,124	3,640	11,924	9,445
Traffic expenses	313	258	1,037	722
Transportation expenses	17,074	17,735	53,992	52,599
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	32,616	29,722	99,724	87,947
Net from railroad	25,737	23,901	59,696	66,901
Taxes accrued	2,721	2,677	8,241	8,031
Uncollectible railway revenue	4	------	5	------
Net remaining	23,011	21,224	51,449	58,870
Average miles of road operated	112	112		

Southern Railway System—*Concluded.*

Southern Ry in Mississippi	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	54,823	63,683	157,094	150,763
Passenger revenue	34,014	23,248	87,830	67,924
Total, including other revenue	96,115	94,965	267,090	236,631
Expenses—Maintenance of way	23,876	19,177	68,637	60,322
Maintenance of equipment	8,384	7,801	25,844	21,375
Traffic expenses	2,675	2,344	6,794	6,823
Transportation expenses	34,534	37,150	103,193	107,716
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	72,965	70,430	214,952	210,055
Net from railroad	23,150	24,534	52,138	26,576
Taxes accrued	8,350	8,375	25,050	25,125
Uncollectible railway revenue	102	20	169	89
Net remaining	14,697	16,139	26,918	1,361
Average miles of road operated	280	280		

Tallulah Falls	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	7,201	5,124	21,502	16,045
Passenger revenue	4,025	3,312	18,112	17,245
Total, including other revenue	12,559	9,545	43,463	36,667
Expenses—Maintenance of way	3,424	3,659	9,888	9,285
Maintenance of equipment	1,776	767	3,812	3,295
Traffic expenses	285	251	844	808
Transportation expenses	4,178	3,460	12,173	10,899
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	10,368	8,808	28,830	26,444
Net from railroad	2,190	737	14,633	10,223
Taxes accrued	506	470	1,503	1,410
Uncollectible railway revenue	7	1	7	1
Net remaining	1,677	265	13,123	—8,811
Average miles of road operated	58	58		

Southern Pacific System.

Southern Pacific	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	7,696,438	5,975,005	22,932,755	16,981,956
Passenger revenue	2,503,036	3,240,664	7,914,237	10,973,289
Total, including other revenue	11,161,514	10,157,001	33,632,863	30,987,100
Expenses—Maintenance of way	989,408	1,011,137	3,017,534	3,094,253
Maintenance of equipment	1,612,839	1,356,566	4,798,470	4,013,321
Traffic expenses	164,116	199,440	508,728	595,831
Transportation expenses	3,540,281	2,979,885	10,297,440	8,888,300
Transportation for investm't—*Cr*	*Cr*49,739	*Cr*15,264	*Cr*79,058	*Cr*38,261
Total, including other exp	6,644,303	5,957,324	19,738,119	17,863,874
Net from railroad	4,517,210	4,199,677	13,894,743	13,123,226
Taxes accrued	460,905	407,638	1,341,037	1,238,730
Uncollectible railway revenue	10,250	1,097	19,809	4,180
Net remaining	4,046,054	3,790,941	12,533,897	11,880,315
Average miles of road operated	6,949	6,928		

Arizona Eastern	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	255,311	187,768	829,433	587,695
Passenger revenue	46,913	35,466	134,567	107,447
Total, including other revenue	324,694	239,858	1,026,630	739,268
Expenses—Maintenance of way	64,810	29,927	152,953	96,023
Maintenance of equipment	31,083	24,076	96,113	73,915
Traffic expenses	2,256	2,286	7,024	6,904
Transportation expenses	62,822	55,587	92,338	157,108
Transportation for investm't—*Cr*	*Cr*37	*Cr*80	*Cr*388	*Cr*298
Total, including other exp	175,497	122,349	493,915	367,723
Net from railroad	148,597	117,509	532,715	371,545
Taxes accrued	17,200	14,320	50,000	42,760
Uncollectible railway revenue	32	3	45	15
Net remaining	131,365	103,185	482,668	328,769
Average miles of road operated	377	377		

Galveston Harrisb & San Ant	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	1,170,915	790,198	3,043,897	2,031,092
Passenger revenue	344,701	281,616	960,679	762,068
Total, including other revenue	1,589,598	1,124,861	4,219,973	2,923,214
Expenses—Maintenance of way	127,780	134,591	454,740	375,937
Maintenance of equipment	165,295	137,499	513,610	394,560
Traffic expenses	29,712	27,269	90,687	83,429
Transportation expenses	448,920	366,549	1,272,231	1,042,362
Transportation for investm't—*Cr*	*Cr*3,107	2,519	*Cr*12,430	4,277
Total, including other exp	814,121	704,160	2,459,187	2,018,295
Net from railroad	775,476	420,701	1,760,785	904,918
Taxes accrued	48,501	46,269	145,505	138,807
Uncollectible railway revenue	223	230	1,152	960
Net remaining	726,751	374,201	1,614,127	765,150
Average miles of road operated	1,360	1,351		

Houston & Shreveport	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	20,140	18,545	56,095	43,352
Passenger revenue	5,137	4,441	15,952	14,200
Total, including other revenue	27,281	25,467	77,603	63,102
Expenses—Maintenance of way	2,832	3,956	11,248	13,726
Maintenance of equipment	2,459	3,106	8,483	9,016
Traffic expenses	458	509	1,129	1,085
Transportation expenses	8,289	7,548	26,356	22,177
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	14,680	15,869	49,022	48,180
Net from railroad	12,601	9,598	28,580	14,922
Taxes accrued	1,597	1,208	4,553	3,617
Uncollectible railway revenue	------	------	------	------
Net remaining	11,004	8,390	24,027	11,304
Average miles of road operated	40	40		

Houston & Texas Central	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	592,427	448,082	1,454,882	1,146,885
Passenger revenue	138,002	125,942	455,995	399,680
Total, including other revenue	771,648	615,410	2,031,527	1,669,074
Expenses—Maintenance of way	61,988	76,524	229,714	233,002
Maintenance of equipment	73,278	90,647	250,644	272,884
Traffic expenses	16,607	16,131	48,501	47,814
Transportation expenses	188,581	180,423	560,527	549,520
Transportation for investm't—*Cr*	*Cr*362	630	*Cr*2,644	*Cr*1,552
Total, including other exp	361,381	388,129	1,153,058	1,177,251
Net from railroad	410,266	227,281	878,469	491,823
Taxes accrued	37,122	29,882	98,453	88,776
Uncollectible railway revenue	156	183	405	646
Net remaining	372,987	197,214	779,610	402,400
Average miles of road operated	894	894		

Houston East & West Texas	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	94,603	78,302	275,447	219,482
Passenger revenue	28,036	25,321	91,568	83,627
Total, including other revenue	131,729	110,879	392,547	324,453
Expenses—Maintenance of way	18,572	20,883	67,801	73,776
Maintenance of equipment	14,586	17,421	50,589	57,210
Traffic expenses	2,063	1,926	6,457	6,055
Transportation expenses	39,720	35,363	121,478	105,396
Transportation for investm't—*Cr*	*Cr*105	*Cr*13	*Cr*308	*Cr*256
Total, including other exp	78,490	79,333	257,757	253,449
Net from railroad	53,238	31,545	134,789	71,003
Taxes accrued	7,670	5,810	18,391	17,424
Uncollectible railway revenue	69	64	195	35
Net remaining	45,498	25,671	116,202	53,543
Average miles of road operated	190	190		

Lake Charles & Northern	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	12,279	15,729	44,114	41,109
Passenger revenue	5,690	5,205	17,253	16,545
Total, including other revenue	19,434	22,493	65,616	61,248
Expenses—Maintenance of way	5,737	3,951	16,139	11,429
Maintenance of equipment	2,587	2,036	8,156	6,131
Traffic expenses	227	211	668	581
Transportation expenses	5,197	5,447	16,363	16,008
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	14,042	11,933	42,332	35,020
Net from railroad	5,392	10,559	23,283	26,227
Taxes accrued	143	105	370	305
Uncollectible railway revenue	------	------	6	------
Net remaining	5,248	10,454	22,906	25,922
Average miles of road operated	71	71		

Louisiana Western	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	150,523	122,289	400,703	327,876
Passenger revenue	66,870	54,886	188,305	164,801
Total, including other revenue	229,926	189,494	626,878	530,991
Expenses—Maintenance of way	20,545	22,692	66,857	77,203
Maintenance of equipment	26,023	37,875	93,293	107,558
Traffic expenses	7,075	6,889	21,393	20,156
Transportation expenses	44,280	50,424	141,098	149,801
Transportation for investm't—*Cr*	*Cr*11	*Cr*13	*Cr*33	*Cr*26
Total, including other exp	106,487	125,539	348,131	379,000
Net from railroad	123,438	63,955	278,746	151,991
Taxes accrued	11,950	10,025	33,300	30,025
Uncollectible railway revenue	90	19	348	135
Net remaining	111,397	53,911	245,097	121,831
Average miles of road operated	207	207		

Morgan's La & Texas RR & SS	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	316,496	237,449	800,163	627,696
Passenger revenue	100,543	81,358	286,153	245,566
Total, including other revenue	446,425	359,106	1,169,659	969,689
Expenses—Maintenance of way	59,708	50,595	175,585	158,907
Maintenance of equipment	71,182	61,635	218,596	177,174
Traffic expenses	10,921	11,551	33,245	33,718
Transportation expenses	140,664	124,688	396,327	375,706
Transportation for investm't—*Cr*	*Cr*5	------	*Cr*1,075	*Cr*832
Total, including other exp	296,435	262,093	864,117	787,252
Net from railroad	149,989	97,013	305,541	182,436
Taxes accrued	23,466	20,880	69,050	62,641
Uncollectible railway revenue	252	326	1,469	643
Net remaining	126,271	75,805	235,022	119,151
Average miles of road operated	400	404		

Texas & New Orleans	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	302,159	261,611	837,560	716,471
Passenger revenue	100,791	90,262	295,398	267,327
Total, including other revenue	437,184	390,007	1,235,905	1,077,365
Expenses—Maintenance of way	52,876	51,608	154,680	149,353
Maintenance of equipment	86,979	71,894	237,946	229,983
Traffic expenses	7,761	7,185	23,252	22,445
Transportation expenses	128,544	123,067	367,444	361,663
Transportation for investm't—*Cr*	*Cr*25	------	*Cr*549	*Cr*221
Total, including other exp	294,847	275,100	847,904	819,976
Net from railroad	142,336	114,906	388,000	257,388
Taxes accrued	19,842	18,335	59,583	55,095
Uncollectible railway revenue	13	87	481	722
Net remaining	122,479	96,484	327,936	201,660
Average miles of road operated	468	468		

Total of roads above	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	10,611,291	8,134,978	30,675,049	22,723,614
Passenger revenue	3,339,719	3,945,161	10,360,107	13,034,550
Total, including other revenue	15,138,833	13,234,576	44,479,201	39,345,504
Expenses—Maintenance of way	1,404,256	1,405,864	4,347,251	4,283,609
Maintenance of equipment	2,086,311	1,802,755	6,275,900	5,341,752
Traffic expenses	241,196	273,397	741,084	818,018
Transportation expenses	4,607,298	3,928,981	13,291,602	11,668,041
Transportation for investm't—*Cr*	*Cr*53,391	18,519	*Cr*96,485	45,723
Total, including other exp	8,800,283	7,941,829	26,253,542	23,750,020
Net from railroad	6,338,543	5,292,744	18,225,651	15,595,479
Taxes accrued	628,396	554,472	1,820,242	1,678,090
Uncollectible railway revenue	11,085	2,009	23,910	7,336
Net remaining	5,699,054	4,736,256	16,381,492	13,910,045
Average miles of road operated	10,956	10,930		

(See also on page 32)

Union Pacific System.

Union Pacific	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	5,047,204	3,850,984	13,813,815	10,073,138
Passenger revenue	1,020,813	1,056,284	3,164,997	3,248,286
Total, including other revenue	6,616,720	5,430,398	18,608,480	14,886,833
Expenses—Maintenance of way	818,655	727,924	2,741,950	2,137,298
Maintenance of equipment	694,028	589,471	2,009,030	1,748,377
Traffic expenses	91,179	115,720	301,553	358,920
Transportation expenses	1,448,562	1,207,962	4,074,288	3,430,842
Transportation for investm't—*Cr*	18,543	3,405	80,048	9,165
Total, including other exp	3,268,725	2,849,975	9,749,317	8,306,767
Net from railroad	3,347,995	2,580,422	8,859,163	6,580,065
Taxes accrued	245,400	200,338	982,200	591,253
Uncollectible railway revenue	258	245	958	2,060
Net remaining	3,102,336	2,379,838	7,876,004	5,986,751
Average miles of road operated	3,622	3,618		

Union Pacific System—*Concluded.*

	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
Oregon Short Line	$	$	$	$
Freight revenue	1,943,141	1,569,424	5,245,202	4,060,719
Passenger revenue	439,070	455,885	1,404,399	1,549,204
Total, including other revenue	2,558,825	2,182,103	7,163,278	6,095,744
Expenses—Maintenance of way	210,369	287,318	800,211	836,908
Maintenance of equipment	218,596	207,808	647,510	645,172
Traffic expenses	30,467	37,193	98,185	111,687
Transportation expenses	534,386	466,608	1,485,906	1,328,018
Transportation for investm't—*Cr*	4,365	1,172	9,666	3,398
Total, including other exp	1,080,465	1,084,056	3,299,236	3,186,080
Net from railroad	1,478,360	1,098,046	3,864,041	2,909,663
Taxes accrued	136,100	135,884	485,300	364,263
Uncollectible railway revenue	99	803	324	2,421
Net remaining	1,342,160	961,358	3,378,417	2,542,979
Average miles of road operated	2,254	2,258		
Oregon-Wash RR & Nav				
Freight revenue	1,220,577	949,915	3,460,133	2,662,244
Passenger revenue	442,015	460,716	1,332,461	1,425,196
Total, including other revenue	1,809,045	1,539,962	5,234,638	4,462,815
Expenses—Maintenance of way	221,927	180,225	829,335	495,961
Maintenance of equipment	178,340	148,013	510,328	456,479
Traffic expenses	43,820	47,477	136,052	138,336
Transportation expenses	542,516	415,129	1,549,064	1,235,257
Transportation for investm't—*Cr*	1,686	431	9,858	9,465
Total, including other exp	1,081,280	861,021	3,299,620	2,535,042
Net from railroad	727,764	678,940	1,935,017	1,927,772
Taxes accrued	94,050	92,911	283,650	281,675
Uncollectible railway revenue	102	99	443	325
Net remaining	633,612	585,929	1,650,924	1,645,771
Average miles of road operated	2,053	2,027		

	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
Total Company	$	$	$	$
Freight revenue	8,210,922	6,370,323	22,519,150	16,796,101
Passenger revenue	1,901,898	1,972,885	5,901,857	6,222,686
Total, including other revenue	10,984,590	9,152,463	31,006,396	25,445,392
Expenses—Maintenance of way	1,250,951	1,195,467	4,371,496	3,470,167
Maintenance of equipment	1,090,964	945,292	3,166,868	2,850,028
Traffic expenses	165,466	200,390	535,790	608,943
Transportation expenses	2,525,464	2,089,699	7,109,258	5,994,117
Transportation for investm't—*Cr*	24,594	5,008	99,572	22,028
Total, including other exp	5,430,470	4,795,052	16,348,173	14,027,889
Net from railroad	5,554,119	4,357,408	14,658,221	11,417,500
Taxes accrued	475,550	429,133	1,751,150	1,237,191
Uncollectible railway revenue	459	1,147	1,725	4,806
Net remaining	5,078,108	3,927,125	12,905,345	10,175,501
Average miles of road operated	7,929	7,903	(See also on page 32)	
St Joseph & Grand Island				
Freight revenue	169,442	107,421	456,961	273,288
Passenger revenue	27,184	26,094	87,458	85,453
Total, including other revenue	207,333	141,982	579,617	387,634
Expenses—Maintenance of way	33,173	31,991	90,260	85,078
Maintenance of equipment	24,672	24,141	70,284	73,403
Traffic expenses	4,293	4,030	13,066	12,795
Transportation expenses	56,004	47,391	158,515	135,462
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	123,636	112,328	348,211	321,625
Net from railroad	83,696	29,654	231,406	66,009
Taxes accrued	7,960	7,620	23,876	22,860
Uncollectible railway revenue	93	4	144	78
Net remaining	75,642	22,029	207,385	43,070
Average miles of road operated	257	257		

Abilene & Southern

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	17,371	13,110	28,337	45,000
Passenger revenue	3,446	4,905	11,284	14,846
Tot., incl. other rev.	21,856	18,927	42,517	62,305
Expenses—Maint.way	2,115	2,518	5,303	8,516
Maint. of equipm't	1,935	1,964	5,286	5,849
Traffic expenses	366	337	1,049	982
Transportation exp.	5,479	5,007	15,030	17,089
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	10,613	10,345	28,697	33,951
Net from railroad	11,242	8,582	13,819	28,354
Taxes accrued	900	600	2,700	1,800
Uncollectible rwy. rev.	------	------	------	------
Net remaining	10,342	7,982	11,119	26,554
Aver. miles of r'd oper.	96	96		

Akron Canton & Youngstown

	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	26,334	17,406	74,930	50,636
Passenger revenue	------	------	------	------
Tot., incl. other rev.	29,339	18,435	83,824	53,086
Expenses—Maint.way	1,247	1,027	4,569	3,341
Maint. of equipm't	2,003	1,170	5,262	2,717
Traffic expenses	1,422	1,359	4,474	3,683
Transportation exp.	6,316	3,686	20,758	11,006
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	11,837	8,093	37,516	23,309
Net from railroad	17,501	10,341	46,307	29,776
Taxes accrued	1,100	600	3,200	1,600
Uncollectible rwy. rev.	------	------	------	------
Net remaining	16,401	9,741	43,107	28,176
Aver. miles of r'd oper.	7	7		

Alabama Tennessee & Northern

	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.—
	$	$	$	$
Freight revenue	29,620	32,603	92,012	93,456
Passenger revenue	5,235	4,568	17,840	14,880
Tot., incl. other rev.	37,760	38,803	118,171	113,793
Expenses—Maint.way	11,030	7,847	40,341	20,250
Maint. of equipm't	4,142	3,356	13,153	8,864
Traffic expenses	870	880	2,448	2,750
Transportation exp.	11,194	10,980	32,957	31,615
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	30,040	25,962	96,864	72,170
Net from railroad	7,719	12,841	21,306	41,622
Taxes accrued	1,412	809	4,236	3,327
Uncollectible rwy. rev.	------	------	------	------
Net remaining	6,307	12,032	17,069	38,294
Aver. miles of r'd oper.	222	222		

Alabama & Vicksburg

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	88,627	88,618	266,493	241,081
Passenger revenue	37,090	34,003	116,479	105,451
Tot., incl. other rev.	138,750	133,322	424,656	380,146
Expenses—Maint.way	17,744	15,704	53,581	50,978
Maint. of equipm't	30,876	32,943	94,007	89,483
Traffic expenses	3,515	3,487	10,702	10,815
Transportation exp.	49,831	45,756	147,131	132,970
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	110,321	105,636	331,104	306,982
Net from railroad	28,428	27,686	93,551	73,163
Taxes accrued	8,600	7,850	25,800	23,536
Uncollectible rwy. rev.	------	------	------	------
Net remaining	19,828	19,836	67,751	49,627
Aver. miles of r'd oper.	142	142		

Alabama New Orl & Tex Pac Junc
New Orleans & Northeastern

	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	247,014	216,597	700,184	641,642
Passenger revenue	50,032	43,376	165,003	139,145
Tot., incl. other rev.	335,077	285,140	970,202	858,493
Expenses—Maint.way	38,131	36,757	113,006	95,723
Maint. of equipm't	57,700	53,123	174,300	167,784
Traffic expenses	10,229	9,604	29,908	30,121
Transportation exp.	87,269	87,651	274,563	265,554
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	214,574	203,772	651,670	610,313
Net from railroad	120,502	81,368	318,532	248,179
Taxes accrued	15,500	15,100	46,900	45,151
Uncollectible rwy. rev.	------	------	------	------
Net remaining	105,002	66,268	271,632	203,028
Aver. miles of r'd oper.	203	203		

Vicksburg Shreveport & Pacific

	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	91,357	88,178	245,553	224,749
Passenger revenue	43,183	35,802	129,664	109,576
Tot., incl. other rev.	150,158	136,873	420,676	371,834
Expenses—Maint.way	20,913	23,536	60,741	65,512
Maint. of equipm't	23,769	25,207	79,031	76,754
Traffic expenses	3,490	3,503	11,357	10,070
Transportation exp.	41,428	40,331	127,666	122,375
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	97,105	99,484	300,560	295,148
Net from railroad	53,053	37,388	120,115	76,685
Taxes accrued	9,180	8,100	27,540	24,300
Uncollectible rwy. rev.	------	------	------	------
Net remaining	43,873	29,288	92,575	52,385
Aver. miles of r'd oper.	171	171		

Aliquippa & Southern

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	34,656	31,831	94,913	73,612
Expenses—Maint.way	2,560	1,552	12,511	3,725
Maint. of equipm't	3,988	4,461	11,988	11,874
Traffic expenses	------	1	------	1
Transportation exp.	13,565	14,837	41,664	34,042
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	20,599	21,239	67,369	50,702
Net from railroad	14,056	10,591	27,544	22,910
Taxes accrued	594	323	1,183	666
Uncollectible rwy. rev.	------	------	------	------
Net remaining	13,462	10,268	26,360	22,243
Aver. miles of r'd oper.	6	7		

Ann Arbor

	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	181,044	130,624	511,145	378,777
Passenger revenue	52,570	51,578	171,940	168,703
Tot., incl. other rev.	248,895	196,467	727,918	590,225
Expenses—Maint.way	28,050	26,082	75,150	73,162
Maint. of equipm't	34,693	35,811	105,991	97,464
Traffic expenses	5,536	5,303	16,113	14,948
Transportation exp.	91,999	66,992	278,114	212,827
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	169,075	143,355	502,463	425,027
Net from railroad	79,826	53,112	225,454	165,197
Taxes accrued	13,400	12,800	40,200	38,400
Uncollectible rwy. rev.	------	9	283	139
Net remaining	66,420	40,302	184,971	126,658
Aver. miles of r'd oper.	293	293		

Ann Arbor System—Manistique & Lake Superior

	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	9,873	4,539	26,467	13,897
Passenger revenue	924	953	2,591	2,346
Tot., incl. other rev.	12,780	6,620	36,008	20,042
Expenses—Maint.way	2,208	2,372	6,657	7,520
Maint. of equipm't	1,875	1,405	5,500	4,546
Traffic expenses	68	68	213	253
Transportation exp.	4,461	3,290	12,838	10,387
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	9,461	7,678	27,513	24,361
Net from railroad	3,319	—1,057	8,495	—4,319
Taxes accrued	610	552	1,830	1,652
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,709	—1,610	6,665	—5,972
Aver. miles of r'd oper.	63	63		

Appalachicola Northern

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	12,257	6,361	20,992	13,938
Passenger revenue	3,516	3,142	6,686	6,292
Tot., incl. other rev.	17,292	10,867	30,563	22,732
Expenses—Maint.way	4,757	2,177	8,718	4,562
Maint. of equipm't	2,940	2,479	5,615	4,457
Traffic expenses	412	495	720	1,024
Transportation exp.	4,909	3,230	8,590	6,483
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	14,018	9,336	25,947	18,966
Net from railroad	3,273	1,530	4,615	3,765
Taxes accrued	1,100	1,030	2,200	1,930
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,173	500	2,415	1,835
Aver. miles of r'd oper.	102	102		

Arizona & New Mexico

	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	78,571	39,752	226,240	150,943
Passenger revenue	11,615	8,907	32,480	25,434
Tot., incl. other rev.	94,328	50,983	269,702	183,770
Expenses—Maint.way	14,451	13,592	37,371	36,859
Maint. of equipm't	10,258	5,889	24,030	18,568
Traffic expenses	912	833	2,857	2,583
Transportation exp.	15,746	11,520	45,904	35,396
Transp. for inv.—*Cr*	------	------	------	277
Total, incl. other	44,585	33,998	118,748	100,345
Net from railroad	49,743	16,985	150,953	83,425
Taxes accrued	4,000	3,800	12,000	11,400
Uncollectible rwy. rev.	------	------	------	------
Net remaining	45,743	13,185	138,953	72,025
Aver. miles of r'd oper.	112	112		

Arkansas & Louisiana Midland

	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	19,046	------	54,193	------
Passenger revenue	2,979	------	9,066	------
Tot., incl. other rev.	23,360	------	67,559	------
Expenses—Maint.way	5,882	------	16,334	------
Maint. of equipm't	2,440	------	7,949	------
Traffic expenses	559	------	1,475	------
Transportation exp.	7,501	------	21,062	------
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	17,641	------	51,096	------
Net from railroad	5,719	------	16,463	------
Taxes accrued	290	------	1,245	------
Uncollectible rwy. rev.	------	------	------	------
Net remaining	5,429	------	15,217	------
Aver. miles of r'd oper.	102	------		

Ashland Coal & Iron

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	2,939	3,112	8,794	8,680
Passenger revenue	2,627	1,845	7,312	4,824
Tot., incl. other rev.	18,371	16,985	57,328	38,554
Expenses—Maint.way	2,514	2,641	9,199	5,250
Maint. of equipm't	3,046	2,484	10,468	7,197
Traffic expenses	9	------	71	------
Transportation exp.	6,394	5,485	19,044	13,548
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	12,834	11,370	41,257	27,933
Net from railroad	5,537	5,614	16,071	10,021
Taxes accrued	1,000	1,000	3,000	3,000
Uncollectible rwy. rev.	------	------	------	------
Net remaining	4,537	4,614	13,071	7,621
Aver. miles of r'd oper.	30	30		

Atchison & Eastern Bridge

	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	9,301	7,983	25,710	23,300
Passenger revenue	2,438	3,116	7,315	8,763
Tot., incl. other rev.	14,852	13,394	43,551	39,333
Expenses—Maint.way	1,125	28	2,493	505
Maint. of equipm't	------	------	------	------
Traffic expenses	------	------	------	------
Transportation exp.	------	------	------	------
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	2,498	1,216	6,617	4,144
Net from railroad	12,354	12,177	36,934	35,188
Taxes accrued	1,291	1,040	3,874	3,120
Uncollectible rwy. rev.	------	------	------	------
Net remaining	11,062	11,137	33,059	32,068
Aver. miles of r'd oper.	------	------		

Atlanta & St Andrews Bay

	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	11,425	9,884	33,755	25,163
Passenger revenue	7,578	7,155	21,206	21,500
Tot., incl. other rev.	20,789	19,298	60,802	52,004
Expenses—Maint.way	4,250	5,161	12,754	11,603
Maint. of equipm't	3,769	2,441	9,678	6,802
Traffic expenses	159	353	491	1,055
Transportation exp.	4,846	5,061	13,824	14,220
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	14,792	14,336	40,872	36,810
Net from railroad	5,996	4,961	19,929	15,194
Taxes accrued	1,200	1,623	3,600	3,429
Uncollectible rwy. rev.	------	------	------	------
Net remaining	4,796	3,338	16,329	11,764
Aver. miles of r'd oper.	84	84		

Atlanta & West Point

EARNINGS.	Month of September 1916.	Month of September 1915.	July 1 to Sept. 30 1916.	July 1 to Sept. 30 1915.
	$	$	$	$
Freight revenue	68,181	60,551	174,921	151,590
Passenger revenue	46,355	37,662	130,962	116,716
Tot., incl. other rev.	131,047	111,686	351,495	309,738
Expenses—Maint way	13,210	13,083	39,305	39,927
Maint. of equipm't	19,561	23,868	58,861	67,508
Traffic expenses	6,285	5,136	19,306	16,248
Transportation exp	36,720	30,719	99,646	92,572
Transp. for inv.—Cr	Cr41	------	Cr41	------
Total, incl. other	82,614	78,611	237,367	236,634
Net from railroad	48,433	33,075	114,127	73,103
Taxes accrued	6,705	5,525	19,976	16,575
Uncollectible rwy. rev.	37	537	80	1,085
Net remaining	41,690	27,012	94,070	55,473
Aver. miles of r'd oper.	93	93		

Baltimore & Ohio

EARNINGS.	Month of September 1916.	Month of September 1915.	July 1 to Sept. 30 1916.	July 1 to Sept. 30 1915.
	$	$	$	$
Freight revenue	8,056,646	7,535,474	23,820,302	21,425,797
Passenger revenue	1,610,867	1,402,909	4,882,775	4,204,742
Tot., incl. other rev.	10,515,844	9,617,819	31,219,986	27,637,428
Expenses—Maint way	1,304,925	1,122,286	3,875,270	3,006,510
Maint. of equipm't	1,993,465	2,025,352	5,981,446	5,444,566
Traffic expenses	189,238	162,800	575,645	490,774
Transportation exp	3,422,281	2,882,995	10,232,209	8,321,355
Transp. for inv.—Cr	Cr15	Cr1,388	Cr469	Cr1,663
Total, incl. other	7,203,051	6,424,145	21,551,989	17,972,335
Net from railroad	3,312,793	3,193,673	9,667,997	9,665,093
Taxes accrued	352,996	284,149	1,047,165	847,985
Uncollectible rwy. rev	641	914	6,483	6,251
Net remaining	2,959,155	2,908,609	8,614,348	8,810,856
Aver. miles of r'd oper.	4,539	4,535		

Staten Island

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	2,937	2,848	33,882	26,974
Passenger revenue	27,627	25,057	277,022	260,879
Tot., incl. other rev.	40,304	36,924	400,361	367,454
Expenses—Maint way	8,400	3,826	33,007	40,012
Maint. of equipm't	4,670	4,474	59,349	47,577
Traffic expenses	597	537	4,817	4,558
Transportation exp	18,755	19,665	208,057	202,806
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	33,367	29,750	317,917	308,401
Net from railroad	6,937	7,174	82,444	59,052
Taxes accrued	2,000	1,550	17,000	14,750
Uncollectible rwy. rev.	------	------	------	------
Net remaining	4,937	5,624	65,444	44,302
Aver. miles of r'd oper.	12	12		

Belt Railway of Chicago

EARNINGS.	Month of September 1916.	Month of September 1915.	July 1 to Sept. 30 1916.	July 1 to Sept. 30 1915.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	268,389	225,280	788,024	681,349
Expenses—Maint way	24,995	19,739	63,115	50,204
Maint. of equipm't	35,862	27,494	102,710	79,684
Traffic expenses	1,506	510	4,495	1,673
Transportation exp	110,414	81,303	309,537	267,157
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	179,093	133,515	498,031	414,489
Net from railroad	89,295	91,765	289,993	266,860
Taxes accrued	14,417	10,758	41,306	32,275
Uncollectible rwy. rev.	------	------	------	------
Net remaining	74,878	81,006	248,686	234,584
Aver. miles of r'd oper.	31	31		

Birmingham & Northwestern

EARNINGS.	Month of September 1916.	Month of September 1915.	July 1 to Sept. 30 1916.	July 1 to Sept. 30 1915.
	$	$	$	$
Freight revenue	9,299	6,026	21,288	15,392
Passenger revenue	5,179	3,023	12,868	10,238
Tot., incl. other rev.	15,152	9,405	36,216	27,113
Expenses—Maint way	3,177	1,200	8,712	3,445
Maint. of equipm't	1,348	959	3,593	3,360
Traffic expenses	257	113	859	583
Transportation exp	2,849	2,365	7,628	6,388
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	8,538	5,398	23,515	15,716
Net from railroad	6,614	4,007	12,701	11,396
Taxes accrued	------	73	------	73
Uncollectible rwy. rev.	------	------	------	------
Net remaining	6,614	3,933	12,701	11,323
Aver. miles of r'd oper.	48	48		

Bloomsburg & Sullivan

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	4,995	4,033	64,165	48,523
Passenger revenue	1,548	1,567	21,504	24,569
Tot., incl. other rev.	6,910	5,932	90,221	77,463
Expenses—Maint way	1,237	1,076	13,586	12,987
Maint. of equipm't	876	522	9,140	7,774
Traffic expenses	92	22	437	272
Transportation exp	2,161	2,097	24,911	24,906
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	5,041	4,300	55,678	52,848
Net from railroad	1,869	1,631	34,543	24,615
Taxes accrued	176	225	2,607	2,251
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,692	1,406	31,935	22,363
Aver. miles of r'd oper.	29	29		

Brimstone RR & Canal Co

EARNINGS.	Month of September 1916.	Month of September 1915.	July 1 to Sept. 30 1916.	July 1 to Sept. 30 1915.
	$	$	$	$
Freight revenue	8,931	3,909	29,337	15,463
Passenger revenue	------	------	------	------
Tot., incl. other rev.	9,052	3,913	29,541	15,484
Expenses—Maint way	262	1,021	2,957	669
Maint. of equipm't	1,188	923	4,709	3,431
Traffic expenses	1,616	1,505	4,884	4,578
Transportation exp	1,116	1,118	3,543	3,229
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	4,595	4,961	16,970	12,832
Net from railroad	4,457	—1,048	12,570	2,652
Taxes accrued	125	120	375	360
Uncollectible rwy. rev.	------	------	------	------
Net remaining	4,332	—1,168	12,195	2,292
Aver. miles of r'd oper.		7		

Atlanta Birmingham & Atlantic

EARNINGS.	Month of September 1916.	Month of September 1915.	July 1 to Sept. 30 1916.	July 1 to Sept. 30 1915.
	$	$	$	$
Freight revenue	212,481	202,281	593,875	520,205
Passenger revenue	54,628	45,716	161,824	140,359
Tot., incl. other rev.	284,903	265,669	814,765	715,750
Expenses—Maint way	42,781	42,168	128,606	117,731
Maint. of equipm't	47,930	45,109	144,778	125,353
Traffic expenses	15,771	12,065	43,967	37,236
Transportation exp	96,291	95,960	285,649	282,734
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	211,669	205,584	630,389	591,758
Net from railroad	73,233	60,085	184,376	123,991
Taxes accrued	13,100	13,100	39,300	39,300
Uncollectible rwy. rev.	------	32	16	35
Net remaining	60,133	46,952	145,059	84,655
Aver. miles of r'd oper.	640	638		

Baltimore & Ohio System—B & O Chicago Terminal

EARNINGS.	Month of September 1916.	Month of September 1915.	July 1 to Sept. 30 1916.	July 1 to Sept. 30 1915.
	$	$	$	$
Freight revenue	521	599	1,867	2,351
Passenger revenue	------	------	------	------
Tot., incl. other rev.	521	599	1,867	2,351
Expenses—Maint way	155,871	142,310	462,646	405,075
Maint. of equipm't	16,138	17,386	64,243	56,428
Traffic expenses	25,898	16,449	73,378	48,105
Transportation exp	756	759	2,737	2,640
Transp. for inv.—Cr	71,720	55,801	211,857	136,616
Total, incl. other	Cr2,579	Cr3,717	Cr5,761	Cr10,137
Net from railroad	121,494	94,007	371,836	283,224
Taxes accrued	34,376	48,302	90,810	121,850
Uncollectible rwy. rev.	22,688	17,653	68,065	52,960
Net remaining	1,436	------	1,435	1,366
Aver. miles of r'd oper.	10,250	30,649	21,308	67,523
	79	79		

Staten Island Rapid Transit

EARNINGS.	Month of August 1916.	Month of August 1915.	July 1 to Aug. 31 1916.	July 1 to Aug. 31 1915.
	$	$	$	$
Freight revenue	47,081	39,959	94,001	79,919
Passenger revenue	39,618	33,798	81,134	71,901
Tot., incl. other rev.	89,957	110,601	181,675	223,552
Expenses—Maint way	11,620	6,097	20,224	12,537
Maint. of equipm't	6,895	3,987	12,884	7,986
Traffic expenses	753	734	1,447	1,673
Transportation exp	36,582	37,923	71,555	73,976
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	57,653	51,291	109,638	101,212
Net from railroad	32,303	59,310	72,036	122,340
Taxes accrued	5,000	5,000	10,000	10,000
Uncollectible rwy. rev.	------	------	------	------
Net remaining	27,303	54,310	62,036	112,340
Aver. miles of r'd oper.	10	10		

Benwood & Wheeling Connecting

EARNINGS.	Month of September 1916.	Month of September 1915.	July 1 to Sept. 30 1916.	July 1 to Sept. 30 1915.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	18,440	9,342	57,421	21,673
Expenses—Maint way	3,021	2,919	6,802	6,689
Maint. of equipm't	2,449	899	7,328	2,247
Traffic expenses	------	------	------	------
Transportation exp	6,771	5,583	21,382	13,717
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	12,295	9,449	35,634	22,721
Net from railroad	6,145	—106	21,786	—1,047
Taxes accrued	460	114	811	258
Uncollectible rwy. rev.	------	------	------	------
Net remaining	5,684	—221	20,975	—1,306
Aver. miles of r'd oper.	2	2		

Birmingham & Southeastern

EARNINGS.	Month of September 1916.	Month of September 1915.	July 1 to Sept. 30 1916.	July 1 to Sept. 30 1915.
	$	$	$	$
Freight revenue	6,715	8,418	17,623	19,964
Passenger revenue	1,133	1,153	3,670	3,553
Tot., incl. other rev.	8,317	9,890	22,487	24,477
Expenses—Maint way	2,613	2,685	6,619	7,587
Maint. of equipm't	290	423	1,167	1,443
Traffic expenses	233	200	755	657
Transportation exp	1,245	2,078	4,486	5,376
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	4,970	5,857	14,852	16,617
Net from railroad	3,346	4,033	7,634	7,859
Taxes accrued	589	400	1,768	1,200
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,755	3,633	5,866	6,659
Aver. miles of r'd oper.	48	48		

Blytheville Leachv & Ark South

EARNINGS.	Month of June 1916.	Month of June 1915.	July 1 to June 30 1915-16.	July 1 to June 30 1914-15.
	$	$	$	$
Freight revenue	7,916	10,574	104,869	116,878
Passenger revenue	589	386	5,694	5,266
Tot., incl. other rev.	9,607	12,558	125,314	138,788
Expenses—Maint way	4,602	4,224	30,960	22,872
Maint. of equipm't	1,541	7,057	16,709	23,451
Traffic expenses	300	300	3,631	3,856
Transportation exp	3,449	3,191	38,223	36,494
Transp. for inv.—Cr	------	------	------	Cr697
Total, incl. other	11,573	16,556	110,804	106,330
Net from railroad	—1,965	—3,998	14,509	32,457
Taxes accrued	1,261	333	4,928	3,999
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—3,227	—4,331	9,581	28,457
Aver. miles of r'd oper.	58	58		

Buffalo & Susquehanna RR Corp

EARNINGS.	Month of September 1916.	Month of September 1915.	July 1 to Sept. 30 1916.	July 1 to Sept. 30 1915.
	$	$	$	$
Freight revenue	133,269	133,568	407,952	352,211
Passenger revenue	6,173	6,855	19,055	21,856
Tot., incl. other rev.	142,012	142,328	435,222	379,943
Expenses—Maint way	22,976	23,302	67,051	68,889
Maint. of equipm't	36,620	33,890	101,215	98,994
Traffic expenses	1,789	1,077	4,409	3,217
Transportation exp	38,347	35,673	116,623	99,708
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	106,205	99,429	306,722	287,204
Net from railroad	35,807	42,898	128,499	92,738
Taxes accrued	2,600	2,600	7,800	7,800
Uncollectible rwy. rev.	------	------	1	------
Net remaining	33,207	40,298	120,698	84,938
Aver. miles of r'd oper.	252	252	(See also on page 30)	

Atlantic & Yadkin

EARNINGS.	Month of September 1916.	Month of September 1915.	July 1 to Sept. 30 1916.	July 1 to Sept. 30 1915.
	$	$	$	$
Freight revenue	27,906	22,068	67,556	60,918
Passenger revenue	12,571	11,535	40,163	41,170
Tot., incl. other rev.	43,422	36,103	115,629	110,184
Expenses—Maint way	9,940	8,051	31,988	29,015
Maint. of equipm't	110	6,000	201	18,958
Traffic expenses	1,816	1,895	5,325	5,720
Transportation exp	17,959	17,762	54,829	52,371
Transp. for inv.—Cr	14	5	14	53
Total, incl. other	31,653	35,516	97,791	111,322
Net from railroad	11,769	587	17,837	—1,138
Taxes accrued	2,200	2,099	6,600	5,759
Uncollectible rwy. rev.	8	7	8	49
Net remaining	9,560	—1,518	11,228	—6,948
Aver. miles of r'd oper.	163	163		

Cincinnati Hamilton & Dayton

EARNINGS.	Month of September 1916.	Month of September 1915.	July 1 to Sept. 30 1916.	July 1 to Sept. 30 1915.
	$	$	$	$
Freight revenue	715,958	792,445	2,224,255	2,201,879
Passenger revenue	120,723	156,590	363,138	456,954
Tot., incl. other rev.	947,393	1,058,631	2,925,814	2,973,468
Expenses—Maint way	115,581	162,279	407,083	444,003
Maint. of equipm't	136,035	193,616	384,545	486,579
Traffic expenses	15,600	18,265	45,854	56,890
Transportation exp	334,743	351,416	993,949	1,059,499
Transp. for inv.—Cr	Cr2,432	Cr1,081	Cr7,267	Cr2,191
Total, incl. other	623,187	748,894	1,890,389	2,118,470
Net from railroad	324,205	309,737	1,035,425	854,998
Taxes accrued	31,683	34,576	90,727	102,326
Uncollectible rwy. rev.	1,174	233	1,264	1,049
Net remaining	291,347	274,927	943,433	751,622
Aver. miles of r'd oper.	621	1,002		

Bangor & Aroostook

EARNINGS.	Month of September 1916.	Month of September 1915.	July 1 to Sept. 30 1916.	July 1 to Sept. 30 1915.
	$	$	$	$
Freight revenue	265,940	187,330	581,195	506,138
Passenger revenue	72,003	64,575	189,228	177,625
Tot., incl. other rev.	356,660	271,054	825,107	738,691
Expenses—Maint way	43,207	51,992	133,484	147,530
Maint. of equipm't	54,380	49,165	154,248	148,920
Traffic expenses	3,587	2,894	11,823	8,368
Transportation exp	86,426	75,345	229,710	217,836
Transp. for inv.—Cr	Cr542	Cr29	Cr1,062	Cr75
Total, incl. other	203,980	194,059	577,547	565,035
Net from railroad	152,679	76,995	247,560	173,656
Taxes accrued	13,660	12,675	39,820	38,025
Uncollectible rwy. rev.	23	1	23	1
Net remaining	138,996	64,319	207,716	135,630
Aver. miles of r'd oper.	631	631	(See also on page 30)	

Bingham & Garfield

EARNINGS.	Month of September 1916.	Month of September 1915.	July 1 to Sept. 30 1916.	July 1 to Sept. 30 1915.
	$	$	$	$
Freight revenue	269,278	154,974	829,704	496,080
Passenger revenue	2,439	3,177	8,250	9,148
Tot., incl. other rev.	273,096	158,669	843,576	506,807
Expenses—Maint way	19,210	17,605	65,445	53,499
Maint. of equipm't	27,088	3,943	78,697	39,355
Traffic expenses	778	972	2,723	2,989
Transportation exp	32,133	17,249	98,882	60,670
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	82,354	41,864	255,247	162,645
Net from railroad	190,742	116,801	588,329	344,161
Taxes accrued	9,768	3,985	29,436	11,901
Uncollectible rwy. rev.	------	------	------	------
Net remaining	180,973	112,819	558,892	332,260
Aver. miles of r'd oper.	36	26		

Birmingham Southern

EARNINGS.	Month of September 1916.	Month of September 1915.	July 1 to Sept. 30 1916.	July 1 to Sept. 30 1915.
	$	$	$	$
Freight revenue	64,338	49,853	196,235	145,411
Passenger revenue	1,771	637	5,410	2,039
Tot., incl. other rev.	90,963	71,129	275,532	208,599
Expenses—Maint way	16,691	13,104	51,585	33,532
Maint. of equipm't	22,768	12,271	63,417	38,164
Traffic expenses	677	682	2,220	2,011
Transportation exp	35,235	23,127	105,406	67,836
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	79,116	52,305	232,998	150,956
Net from railroad	11,846	18,823	42,534	57,643
Taxes accrued	2,253	2,213	6,902	6,640
Uncollectible rwy. rev.	------	------	------	------
Net remaining	9,592	16,610	35,632	51,003
Aver. miles of r'd oper.	43	42		

Boyne City Gaylord & Alpena

EARNINGS.	Month of September 1916.	Month of September 1915.	July 1 to Sept. 30 1916.	July 1 to Sept. 30 1915.
	$	$	$	$
Freight revenue	25,677	13,070	68,764	39,482
Passenger revenue	1,999	1,980	6,613	6,223
Tot., incl. other rev.	29,417	16,109	79,697	49,232
Expenses—Maint way	6,972	3,259	20,804	8,711
Maint. of equipm't	3,332	1,640	9,335	7,625
Traffic expenses	314	302	676	1,277
Transportation exp	8,442	4,376	30,427	12,588
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	19,851	10,255	54,300	32,071
Net from railroad	9,566	5,854	25,397	17,160
Taxes accrued	825	900	2,475	2,700
Uncollectible rwy. rev.	------	------	------	------
Net remaining	8,741	4,954	22,922	14,460
Aver. miles of r'd oper.	73	73		

Buffalo Rochester & Pittsburgh

EARNINGS.	Month of September 1916.	Month of September 1915.	July 1 to Sept. 30 1916.	July 1 to Sept. 30 1915.
	$	$	$	$
Freight revenue	1,022,200	875,113	3,003,526	2,487,113
Passenger revenue	111,665	101,778	357,749	322,636
Tot., incl. other rev.	1,184,737	1,016,388	3,508,082	2,924,327
Expenses—Maint way	161,383	202,662	482,021	557,291
Maint. of equipm't	286,654	198,809	799,471	597,033
Traffic expenses	11,696	12,464	39,861	36,058
Transportation exp	384,341	279,638	1,094,859	828,550
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	867,423	713,545	2,487,415	2,084,752
Net from railroad	317,313	302,843	1,020,666	839,574
Taxes accrued	22,000	20,000	66,000	60,000
Uncollectible rwy. rev.	43	9	36	10
Net remaining	295,269	282,833	954,630	779,564
Aver. miles of r'd oper.	586	586	(See also on page 30)	

Butler County

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	22,983	15,611	49,947	33,317
Passenger revenue	2,611	2,210	7,957	5,999
Tot., incl. other rev.	26,178	18,372	59,387	40,809
Expenses—Maint.way	4,602	6,926	14,562	18,566
Maint. of equipm't	2,703	2,671	7,258	6,741
Traffic expenses	70	60	196	93
Transportation exp.	3,897	3,822	12,077	8,998
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	11,825	14,045	35,897	36,172
Net from railroad	14,353	4,327	23,489	4,636
Taxes accrued	342	155	1,026	465
Uncollectible rwy. rev.	------	------	------	------
Net remaining	14,011	4,171	22,462	4,171
Aver. miles of r'd oper.	47	47		

Carolina Clinchfield & Ohio

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	219,458	198,997	490,299	567,204
Passenger revenue	22,630	18,075	64,810	59,584
Tot., incl. other rev.	251,472	221,232	583,142	640,263
Expenses—Maint.way	25,290	23,373	55,228	64,833
Maint. of equipm't	38,200	26,664	96,261	79,099
Traffic expenses	16,073	8,033	45,154	23,863
Transportation exp.	62,373	38,006	142,268	109,071
Transp. for inv.—Cr	Cr444	Cr1,267	Cr1,129	Cr3,337
Total, incl. other	151,755	103,975	370,738	299,737
Net from railroad	99,716	117,257	212,403	340,525
Taxes accrued	14,250	14,250	42,750	42,750
Uncollectible rwy. rev.	------	27	------	84
Net remaining	85,466	102,979	169,653	297,691
Aver. miles of r'd oper.	283	283		

Central of Georgia

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	834,676	755,102	2,242,369	1,909,835
Passenger revenue	287,905	241,122	903,175	790,770
Tot., incl. other rev.	1,241,711	1,093,759	3,476,173	2,981,583
Expenses—Maint.way	167,660	135,832	511,097	416,452
Maint. of equipm't	199,165	163,184	586,164	500,209
Traffic expenses	36,330	32,422	116,992	104,078
Transportation exp.	356,490	330,783	1,046,0	1,001,631
Transp. for inv.—Cr	Cr1,146	Cr804	Cr4,394	Cr1,967
Total, incl. other	799,206	700,909	2,379,862	2,140,039
Net from railroad	442,505	392,850	1,096,311	841,543
Taxes accrued	61,250	51,356	177,115	154,103
Uncollectible rwy. rev.	325	1,558	1,266	2,538
Net remaining	380,928	339,935	917,929	684,901
Aver. miles of r'd oper.	1,924	1,924		

Central West Virginia & South'n

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	10,421	12,486	29,020	35,236
Passenger revenue	1,710	1,729	5,517	5,699
Tot., incl. other rev.	13,331	15,258	37,585	44,191
Expenses—Maint.way	1,793	3,395	5,712	7,768
Maint. of equipm't	928	1,079	2,792	3,355
Traffic expenses	126	117	407	412
Transportation exp.	1,975	2,184	6,543	7,085
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	6,442	8,008	20,721	22,723
Net from railroad	6,888	7,250	16,863	21,467
Taxes accrued	400	400	1,200	1,200
Uncollectible rwy. rev.	------	------	------	------
Net remaining	6,488	6,850	15,663	20,267
Aver. miles of r'd oper.	30	30		

Chattahoochee Valley

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	10,251	12,897	26,414	23,523
Passenger revenue	1,449	1,437	4,626	4,414
Tot., incl. other rev.	11,916	14,466	31,643	28,314
Expenses—Maint.way	969	2,177	5,479	5,539
Maint. of equipm't	562	814	1,152	1,960
Traffic expenses	222	129	584	344
Transportation exp.	3,317	2,852	8,013	6,987
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	5,798	6,579	17,555	16,615
Net from railroad	6,117	7,887	14,087	11,699
Taxes accrued	350	350	1,050	1,050
Uncollectible rwy. rev.	------	------	------	------
Net remaining	5,767	7,537	13,037	10,649
Aver. miles of r'd oper.	32	32		

Chestnut Ridge

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	7,532	10,741	23,707	30,749
Passenger revenue	291	170	1,134	788
Tot., incl. other rev.	9,488	12,208	30,178	35,334
Expenses—Maint.way	1,123	1,285	4,120	3,360
Maint. of equipm't	695	618	2,325	1,706
Traffic expenses	257	220	792	662
Transportation exp.	2,329	2,020	7,201	6,244
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	4,852	4,540	15,781	13,169
Net from railroad	4,635	7,668	14,397	22,164
Taxes accrued	100	95	300	245
Uncollectible rwy. rev.	------	------	------	------
Net remaining	4,535	7,573	14,097	21,919
Aver. miles of r'd oper.	12	12		

Chicago & Illinois Midland

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	23,371	14,914	61,295	54,352
Passenger revenue	3,129	4,092	8,996	12,378
Tot., incl. other rev.	26,873	19,488	71,729	68,336
Expenses—Maint.way	2,746	2,108	7,714	6,503
Maint. of equipm't	7,449	6,816	22,462	21,650
Traffic expenses	227	166	669	555
Transportation exp.	5,368	4,641	15,726	14,313
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	16,982	15,027	50,301	46,852
Net from railroad	9,890	4,460	21,427	21,483
Taxes accrued	1,500	1,250	4,500	3,750
Uncollectible rwy. rev.	------	------	------	------
Net remaining	8,390	3,210	16,927	17,733
Aver. miles of r'd oper.	25	25		

California Western RR & Nav

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	15,628	18,172	51,629	48,760
Passenger revenue	3,889	5,016	15,574	17,692
Tot., incl. other rev.	20,651	23,909	70,278	68,662
Expenses—Maint.way	2,448	1,786	8,867	5,962
Maint. of equipm't	2,890	1,997	9,876	6,130
Traffic expenses	373	382	814	906
Transportation exp.	5,268	2,608	15,852	11,764
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	11,154	7,584	35,983	26,735
Net from railroad	9,496	16,324	34,294	41,926
Taxes accrued	1,131	1,294	3,949	3,534
Uncollectible rwy. rev.	------	------	------	------
Net remaining	8,364	15,030	30,344	38,392
Aver. miles of r'd oper.	42	42		

& Ohio System—Caro Clinchfield & Ohio — Ry of So Carolina

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	9,289	11,025	19,492	28,342
Passenger revenue	1,071	1,242	3,283	3,871
Tot., incl. other rev.	10,713	12,581	23,889	33,145
Expenses—Maint.way	396	1,384	1,155	3,999
Maint. of equipm't	84	83	255	241
Traffic expenses	2,345	1,787	6,275	5,119
Transportation exp.	3,050	2,268	7,615	6,653
Transp. for inv.—Cr	------	Cr95	Cr4	Cr106
Total, incl. other	6,824	6,169	17,678	17,681
Net from railroad	3,889	6,412	6,211	15,463
Taxes accrued	750	750	2,250	250
Uncollectible rwy. rev.	------	------	41	------
Net remaining	3,139	5,662	3,919	13,213
Aver. miles of r'd oper.	17	17		

—Central of Georgia System—Wadley Southern

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	10,537	6,929	18,628	12,065
Passenger revenue	3,166	2,310	8,123	6,895
Tot., incl. other rev.	14,487	9,921	29,045	20,998
Expenses—Maint.way	2,020	2,459	6,143	6,730
Maint. of equipm't	1,376	906	3,115	2,908
Traffic expenses	252	223	752	767
Transportation exp.	3,856	3,958	10,856	10,897
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	7,962	7,974	22,272	22,852
Net from railroad	6,525	1,947	6,772	—1,853
Taxes accrued	573	643	1,721	1,742
Uncollectible rwy. rev.	------	15	------	15
Net remaining	5,951	1,289	5,051	—3,611
Aver. miles of r'd oper.	88	88		

Charleston Terminal

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	20,573	19,535	50,587	39,404
Expenses—Maint.way	1,216	3,789	7,978	12,922
Maint. of equipm't	1,323	1,074	3,876	2,872
Traffic expenses	------	------	------	------
Transportation exp.	3,368	4,173	9,653	9,590
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	13,854	16,107	38,393	44,056
Net from railroad	6,719	3,427	12,193	—4,652
Taxes accrued	1,400	1,400	4,200	4,200
Uncollectible rwy. rev.	------	------	------	------
Net remaining	5,319	2,027	7,993	—8,852
Aver. miles of r'd oper.	1	1		

Chesapeake & Ohio Lines

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	3,288,106	3,265,925	9,718,425	9,287,496
Passenger revenue	641,151	567,883	1,921,371	1,707,578
Tot., incl. other rev.	4,196,930	4,044,775	12,476,516	11,660,950
Expenses—Maint.way	574,946	462,207	1,611,330	1,324,194
Maint. of equipm't	757,170	790,075	2,270,125	2,376,296
Traffic expenses	57,243	54,045	171,541	158,484
Transportation exp.	1,156,326	1,126,399	3,383,583	3,274,648
Transp. for inv.—Cr	891	1,071	4,848	3,718
Total, incl. other	2,687,530	2,523,507	7,803,775	7,406,367
Net from railroad	1,509,400	1,521,267	4,672,740	4,254,582
Taxes accrued	127,420	115,120	382,260	345,360
Uncollectible rwy. rev.	173	131	213	511
Net remaining	1,381,806	1,406,016	4,290,367	3,907,811
Aver. miles of r'd oper.	2,381	2,374	(See also on page 30.)	

Chicago & Alton

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	1,120,606	945,215	3,197,500	2,565,175
Passenger revenue	406,761	367,449	1,223,122	1,107,706
Tot., incl. other rev.	1,639,729	1,415,551	4,753,852	3,978,967
Expenses—Maint.way	489,697	176,075	553,269	503,497
Maint. of equipm't	301,537	282,685	911,918	866,179
Traffic expenses	37,704	39,329	117,856	106,675
Transportation exp.	516,728	444,465	1,470,857	1,279,858
Transp. for inv.—Cr	Cr8,415	Cr23,014	Cr17,710	Cr24,684
Total, incl. other	1,080,092	959,329	3,165,727	2,851,185
Net from railroad	559,636	456,222	1,588,125	1,127,781
Taxes accrued	46,105	43,063	138,326	129,217
Uncollectible rwy. rev.	309	986	1,747	1,401
Net remaining	513,221	412,171	1,448,051	997,162
Aver. miles of r'd oper.	1,052	1,052		

Chicago & Illinois Western

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	9,177	12,235	23,762	32,002
Passenger revenue	------	------	------	------
Tot., incl. other rev.	16,253	19,724	42,000	54,453
Expenses—Maint.way	1,497	981	2,844	3,616
Maint. of equipm't	5,459	5,033	15,981	13,601
Traffic expenses	259	198	572	511
Transportation exp.	3,833	4,536	10,521	12,289
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	12,247	11,985	33,032	33,720
Net from railroad	4,006	7,738	8,968	20,733
Taxes accrued	1,100	800	3,300	2,400
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,906	6,938	5,668	18,333
Aver. miles of r'd oper.	16	13		

Cambria & Indiana

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	20,684	22,731	61,089	64,644
Passenger revenue	541	543	1,790	2,175
Tot., incl. other rev.	21,560	23,631	63,841	67,780
Expenses—Maint.way	3,631	2,359	9,472	7,634
Maint. of equipm't	10,746	9,543	32,192	28,822
Traffic expenses	249	200	734	717
Transportation exp.	3,513	3,731	11,623	10,582
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	20,152	17,503	59,966	52,941
Net from railroad	1,408	6,127	3,874	14,838
Taxes accrued	750	917	2,286	2,767
Uncollectible rwy. rev.	------	------	------	------
Net remaining	657	5,210	1,587	12,071
Aver. miles of r'd oper.	26	26		

Carolina & Northwestern

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	27,791	27,629	65,699	70,786
Passenger revenue	7,509	8,021	20,051	27,099
Tot., incl. other rev.	37,230	37,747	92,072	106,022
Expenses—Maint.way	25,567	7,948	62,826	23,831
Maint. of equipm't	3,569	4,347	11,793	12,026
Traffic expenses	689	540	2,037	1,855
Transportation exp.	12,897	11,090	35,624	34,934
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	44,774	25,815	117,691	77,917
Net from railroad	—7,543	11,931	—25,618	28,105
Taxes accrued	1,350	1,200	4,050	3,600
Uncollectible rwy. rev.	------	------	------	13
Net remaining	—8,893	10,731	—29,668	24,492
Aver. miles of r'd oper.	133	133		

Wrightsville & Tennille

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	28,030	22,715	50,561	38,533
Passenger revenue	8,925	6,686	23,326	18,907
Tot., incl. other rev.	38,617	30,692	78,161	61,055
Expenses—Maint.way	6,041	4,690	16,161	13,840
Maint. of equipm't	3,914	3,744	12,049	9,999
Traffic expenses	642	620	2,413	1,998
Transportation exp.	8,181	9,421	22,295	21,936
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	20,385	19,989	57,904	53,274
Net from railroad	18,231	10,703	20,257	7,780
Taxes accrued	1,460	1,300	4,380	3,900
Uncollectible rwy. rev.	------	------	------	------
Net remaining	6,771	9,403	15,877	3,880
Aver. miles of r'd oper.	103	103		

Charlotte Harbor & Northern

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	24,236	17,985	68,303	76,883
Passenger revenue	2,836	1,885	9,880	6,940
Tot., incl. other rev.	33,297	20,840	97,947	86,553
Expenses—Maint.way	9,130	11,762	22,795	41,374
Maint. of equipm't	11,444	5,493	23,020	17,522
Traffic expenses	861	708	2,412	2,488
Transportation exp.	12,822	8,775	35,752	30,589
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	36,616	28,251	91,860	97,669
Net from railroad	—3,318	—7,410	6,087	—11,116
Taxes accrued	3,200	2,429	9,600	7,288
Uncollectible rwy. rev.	Cr18	2	Cr32	4
Net remaining	—6,500	—9,842	—3,479	—18,409
Aver. miles of r'd oper.	113	115		

Chesapeake Beach

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	2,422	1,968	7,073	8,419
Passenger revenue	8,565	8,366	49,434	47,204
Tot., incl. other rev.	11,819	11,035	60,907	59,068
Expenses—Maint.way	1,583	1,620	4,650	4,366
Maint. of equipm't	1,461	946	4,055	4,218
Traffic expenses	241	334	1,306	1,687
Transportation exp.	3,740	2,716	17,429	16,324
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	7,895	6,531	30,256	29,497
Net from railroad	3,924	4,503	30,650	29,570
Taxes accrued	311	234	847	702
Uncollectible rwy. rev.	------	------	------	------
Net remaining	3,612	4,269	29,803	28,868
Aver. miles of r'd oper.	28	28		

Chicago & Eastern Illinois

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	1,056,083	1,053,087	3,039,365	2,798,548
Passenger revenue	260,973	256,597	839,971	771,377
Tot., incl. other rev.	1,419,498	1,410,215	4,198,175	3,871,420
Expenses—Maint.way	220,384	212,141	691,088	656,833
Maint. of equipm't	383,915	336,946	1,013,354	950,820
Traffic expenses	24,842	21,088	72,454	62,878
Transportation exp.	484,549	439,301	1,434,021	1,279,133
Transp. for inv.—Cr	7,199	3,171	13,301	7,801
Total, incl. other	1,152,684	1,048,016	3,339,986	3,073,970
Net from railroad	266,813	362,199	858,189	797,449
Taxes accrued	63,750	51,400	188,550	154,200
Uncollectible rwy. rev.	327	590	429	1,016
Net remaining	202,736	310,208	669,210	642,232
Aver. miles of r'd oper.	1,136	1,136		

Chicago & Western Indiana

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	4,481	4,613	12,342	13,210
Tot., incl. other rev.	14,099	17,331	48,772	46,591
Expenses—Maint.way	1,715	1,658	4,419	3,591
Maint. of equipm't	8,736	5,618	23,973	14,913
Traffic expenses	269	126	653	586
Transportation exp.	8,543	6,668	25,626	21,538
Transp. for inv.—Cr	------	------	------	146
Total, incl. other	19,772	14,386	55,929	41,709
Net from railroad	—5,672	2,944	—7,156	4,881
Taxes accrued	25,182	22,138	72,906	64,571
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—30,855	—19,194	—80,063	—59,690
Aver. miles of r'd oper.	27	27		

Chicago & North Western

EARNINGS.	Month of September		July 1 to Sept. 30	
	1916.	1915.	1916.	1915.
Freight revenue	6,169,085	5,411,591	16,981,454	14,108,431
Passenger revenue	2,162,125	2,056,861	6,582,415	6,173,360
Tot., incl. other rev.	9,238,822	8,330,070	26,333,618	22,717,897
Expenses—Maint.way	1,169,845	1,071,424	3,504,169	3,510,293
Maint. of equipm't.	1,305,233	1,232,864	3,791,424	3,683,886
Traffic expenses	129,787	112,123	369,716	345,111
Transportation exp.	2,951,941	2,596,282	8,538,915	7,441,638
Transp. for inv.—Cr	Cr39,070	Cr29,999	Cr130,915	Cr68,557
Total, incl. other	5,745,150	5,184,765	16,752,469	15,531,953
Net from railroad	3,493,672	3,145,304	9,581,149	7,185,944
Taxes accrued	135,000	385,000	1,280,000	1,155,000
Uncollectible rwy. rev.	164	2,605	775	6,944
Net remaining	3,058,508	2,757,698	8,300,373	6,023,999
Aver. miles of r'd oper.	8,107	8,107	(See also on page 30)	

Wyoming & Northwestern

EARNINGS.	Month of September		July 1 to Sept. 30	
	1916.	1915.	1916.	1915.
	$	$	$	$
Freight revenue	34,788	41,738	100,901	94,619
Passenger revenue	7,324	6,515	20,281	17,351
Tot., incl. other rev.	44,805	50,435	128,136	118,848
Expenses—Maint.way	6,552	7,718	22,465	22,147
Maint. of equipm't.	4,336	5,600	14,766	15,363
Traffic expenses	290	292	791	929
Transportation exp.	11,375	10,042	29,663	25,623
Transp. for inv.—Cr	Cr8	Cr52	Cr19	Cr66
Total, incl. other	23,059	24,115	69,205	65,581
Net from railroad	21,746	26,320	58,930	53,267
Taxes accrued	4,000	3,500	12,000	10,500
Uncollectible rwy. rev.				
Net remaining	17,746	22,820	46,930	42,767
Aver. miles of r'd oper.	147	147		

Chicago Great Western

EARNINGS.	Month of September		July 1 to Sept. 30	
	1916.	1915.	1916.	1915.
	$	$	$	$
Freight revenue	981,204	839,749	2,800,889	2,372,583
Passenger revenue	333,552	313,982	1,025,206	919,379
Tot., incl. other rev.	1,440,982	1,264,100	4,190,052	3,613,995
Expenses—Maint.way	223,895	186,567	651,838	566,127
Maint. of equipm't.	219,439	209,403	656,057	638,754
Traffic expenses	53,294	46,458	147,565	137,971
Transportation exp.	439,534	403,494	1,302,430	1,197,192
Transp. for inv.—Cr	Cr2,625	Cr1,976	Cr4,382	Cr4,010
Total, incl. other	981,584	884,018	2,892,308	2,660,859
Net from railroad	459,397	380,081	1,297,744	953,135
Taxes accrued	53,430	45,442	144,918	138,742
Uncollectible rwy. rev.	1,248	408	2,899	1,538
Net remaining	404,719	334,231	1,149,927	812,855
Aver. miles of r'd oper.	1,496	1,427		

Chicago Milwaukee & St Paul

EARNINGS.	Month of September		July 1 to Sept. 30	
	1916.	1915.	1916.	1915.
Freight revenue	7,281,070	6,470,332	20,575,497	17,546,750
Passenger revenue	1,915,809	1,848,575	5,890,590	5,499,747
Tot., incl. other rev.	10,147,279	9,261,439	29,404,861	25,765,897
Expenses—Maint.way	1,166,108	930,824	3,299,232	2,813,477
Maint. of equipm't.	1,643,485	1,350,166	4,318,852	3,822,314
Traffic expenses	159,508	163,144	524,099	482,991
Transportation exp.	3,566,290	3,104,868	9,943,479	8,743,893
Transp. for inv.—Cr	Cr238,815	Cr326,217	Cr477,150	Cr819,799
Total, incl. other	6,529,941	5,438,472	18,313,515	15,719,341
Net from railroad	3,617,338	3,822,967	11,091,346	10,046,555
Taxes accrued	493,582	455,039	1,472,628	1,357,196
Uncollectible rwy. rev.	1,142	3,238	10,001	5,730
Net remaining	3,122,613	3,364,689	9,608,716	8,683,628
Aver. miles of r'd oper.	10,207	10,075		

Tacoma Eastern

EARNINGS.	Month of September		July 1 to Sept. 30	
	1916.	1915.	1916.	1915.
	$	$	$	$
Freight revenue	43,910	36,720	125,998	106,193
Passenger revenue	4,475	6,297	17,519	26,933
Tot., incl. other rev.	50,318	45,400	149,689	140,214
Expenses—Maint.way	7,259	4,414	19,638	15,677
Maint. of equipm't.	10,588	6,800	32,023	21,243
Traffic expenses	71	75	528	681
Transportation exp.	19,988	17,616	56,304	49,135
Transp. for inv.—Cr	Cr7		Cr63	Cr14
Total, incl. other	40,936	30,196	114,273	90,377
Net from railroad	9,382	15,204	35,415	49,837
Taxes accrued	3,100	4,234	9,300	12,702
Uncollectible rwy. rev.				
Net remaining	6,282	10,969	26,115	37,134
Aver. miles of r'd oper.	92	92		

Chicago River & Indiana

EARNINGS.	Month of September		July 1 to Sept. 30	
	1916.	1915.	1916.	1915.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	38,388	42,973	106,831	115,732
Expenses—Maint.way	1,905	6,814	6,248	17,337
Maint. of equipm't.	4,231	3,993	10,847	9,245
Traffic expenses	50	49	154	148
Transportation exp.	12,088	13,377	37,038	37,255
Transp. for inv.—Cr				
Total, incl. other	19,280	25,408	57,915	67,562
Net from railroad	19,108	17,564	48,916	48,170
Taxes accrued	650	716	1,937	2,125
Uncollectible rwy. rev.				
Net remaining	18,458	16,847	46,978	46,045
Aver. miles of r'd oper.	21	20		

Chicago Rock Island & Pacific

EARNINGS.	Month of September		July 1 to Sept. 30	
	1916.	1915.	1916.	1915.
Freight revenue	4,913,345	4,054,056	13,614,704	11,187,105
Passenger revenue	1,788,279	1,782,195	5,704,621	5,330,934
Tot., incl. other rev.	7,203,318	6,325,589	20,815,410	17,901,653
Expenses—Maint.way	962,980	1,049,550	2,891,814	3,014,884
Maint. of equipm't.	1,139,714	1,105,238	3,371,231	3,306,581
Traffic expenses	134,117	138,894	407,227	438,347
Transportation exp.	2,228,418	2,192,405	6,614,489	6,517,094
Transp. for inv.—Cr	Cr18,665	Cr3,165	Cr45,313	Cr4,669
Total, incl. other	4,648,997	4,688,287	13,844,737	13,869,129
Net from railroad	2,554,321	1,637,302	6,970,673	4,032,524
Taxes accrued	312,141	293,875	896,247	834,418
Uncollectible rwy. rev.	1,206	639	3,933	1,351
Net remaining	2,240,972	1,342,787	6,070,492	3,196,754
Aver. miles of r'd oper.	7,652	7,654		

Chicago & North Western System

Chicago St. Paul Minneapolis & Omaha

EARNINGS.	Month of September		July 1 to Sept. 30	
	1916.	1915.	1916.	1915.
Freight revenue	1,364,494	1,074,505	3,396,797	2,703,411
Passenger revenue	535,772	504,401	1,593,265	1,483,119
Tot., incl. other rev.	2,043,231	1,702,299	5,403,296	4,558,932
Expenses—Maint.way	298,636	297,310	762,166	805,501
Maint. of equipm't.	226,549	218,182	680,508	600,199
Traffic expenses	29,474	28,556	92,175	89,034
Transportation exp.	659,471	569,814	1,807,306	1,550,552
Transp. for inv.—Cr	Cr1,700	Cr2,440	Cr5,878	Cr6,656
Total, incl. other	1,272,482	1,165,064	3,512,973	3,200,089
Net from railroad	770,748	537,234	1,890,322	1,358,843
Taxes accrued	91,661	90,515	265,780	250,747
Uncollectible rwy. rev.	860	230	2,218	1,240
Net remaining	678,226	446,488	1,622,324	1,106,855
Aver. miles of r'd oper.	1,752	1,752	(See also on page 30)	

Chicago Burlington & Quincy

EARNINGS.	Month of September		July 1 to Sept. 30	
	1916.	1915.	1916.	1915.
Freight revenue	7,369,977	6,038,197	19,825,647	15,806,070
Passenger revenue	2,120,163	2,073,045	6,544,494	6,279,000
Tot., incl. other rev.	10,374,091	8,906,987	28,868,796	24,428,637
Expenses—Maint.way	1,015,170	1,064,210	3,324,397	3,331,810
Maint. of equipm't.	1,455,379	1,262,412	4,366,816	3,819,859
Traffic expenses	129,585	125,878	418,859	415,591
Transportation exp.	2,733,180	2,448,300	7,772,648	7,032,368
Transp. for inv.—Cr				
Total, incl. other	5,601,869	5,133,770	16,696,749	15,312,593
Net from railroad	4,772,221	3,773,217	12,172,047	9,116,044
Taxes accrued	431,047	353,410	1,193,109	1,060,225
Uncollectible rwy. rev.				
Net remaining	4,341,174	3,419,806	10,978,938	8,055,818
Aver. miles of r'd oper.	9,369	9,365		

Chicago Indianapolis & Louisville

EARNINGS.	Month of September		July 1 to Sept. 30	
	1916.	1915.	1916.	1915.
	$	$	$	$
Freight revenue	504,664	458,395	1,502,287	1,233,344
Passenger revenue	180,659	169,264	523,899	498,574
Tot., incl. other rev.	737,713	678,816	2,183,335	1,878,000
Expenses—Maint.way	86,763	90,178	232,141	216,186
Maint. of equipm't.	128,999	104,387	365,070	318,980
Traffic expenses	20,796	19,365	61,790	57,994
Transportation exp.	227,963	207,906	674,048	598,623
Transp. for inv.—Cr	Cr673	Cr786	Cr3,787	Cr1,137
Total, incl. other	480,140	440,810	1,379,760	1,246,109
Net from railroad	257,572	238,006	803,575	631,891
Taxes accrued	30,189	27,341	89,091	81,196
Uncollectible rwy. rev.	93	53	140	128
Net remaining	227,289	210,610	714,343	550,566
Aver. miles of r'd oper.	622	622		

Chicago Milwaukee & St Paul System

Bellingham & Northern

EARNINGS.	Month of September		July 1 to Sept. 30	
	1916.	1915.	1916.	1915.
Freight revenue	20,653	14,181	60,777	40,250
Passenger revenue	1,759	2,191	5,706	7,725
Tot., incl. other rev.	24,690	18,269	74,451	53,117
Expenses—Maint.way	3,805	3,248	12,795	10,868
Maint. of equipm't.	2,893	2,711	7,788	7,520
Traffic expenses	200	69	401	246
Transportation exp.	6,305	5,230	20,060	15,312
Transp. for inv.—Cr				
Total, incl. other	14,754	12,346	44,700	37,010
Net from railroad	9,935	5,922	29,751	16,107
Taxes accrued	1,510	1,750	4,530	5,250
Uncollectible rwy. rev.				
Net remaining	8,425	4,172	25,221	10,857
Aver. miles of r'd oper.	68	63		

Chicago Milwaukee & Gary

EARNINGS.	Month of September		July 1 to Sept. 30	
	1916.	1915.	1916.	1915.
	$	$	$	$
Freight revenue	37,172	33,127	101,490	86,605
Passenger revenue	8	900	350	967
Tot., incl. other rev.	37,670	34,314	104,150	88,423
Expenses—Maint.way	8,365	4,897	21,809	14,501
Maint. of equipm't.	7,049	5,343	19,942	18,055
Traffic expenses	1,638	1,151	4,537	3,874
Transportation exp.	14,150	13,485	41,119	36,594
Transp. for inv.—Cr				
Total, incl. other	33,169	27,036	93,251	79,394
Net from railroad	4,500	7,277	10,898	9,029
Taxes accrued	2,100	2,500	6,300	7,500
Uncollectible rwy. rev.				
Net remaining	2,400	4,777	4,598	1,529
Aver. miles of r'd oper.	134	130		

Chicago Short Line

EARNINGS.	Month of September		July 1 to Sept. 30	
	1916.	1915.	1916.	1915.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	16,828	7,030	50,398	18,295
Expenses—Maint.way	1,773	959	4,555	1,687
Maint. of equipm't.	3,419	1,594	6,989	4,147
Traffic expenses	219	81	667	256
Transportation exp.	6,819	2,317	19,373	6,746
Transp. for inv.—Cr				
Total, incl. other	13,230	5,620	34,565	14,667
Net from railroad	3,597	1,410	15,832	3,627
Taxes accrued	250	250	750	750
Uncollectible rwy. rev.				
Net remaining	3,347	1,160	15,082	2,877
Aver. miles of r'd oper.	11	11		

Chicago Rock Island & Pacific System

Chicago Rock Island & Gulf

EARNINGS.	Month of September		July 1 to Sept. 30	
	1916.	1915.	1916.	1915.
Freight revenue	223,525	172,217	644,235	496,017
Passenger revenue	65,813	57,036	207,754	170,426
Tot., incl. other rev.	309,364	248,464	911,961	725,745
Expenses—Maint.way	43,197	51,215	145,265	142,680
Maint. of equipm't.	41,259	29,932	118,880	102,286
Traffic expenses	9,957	8,841	29,901	27,335
Transportation exp.	84,357	80,195	264,492	262,002
Transp. for inv.—Cr	Cr5		Cr56	Cr92
Total, incl. other	187,806	180,029	587,740	563,606
Net from railroad	121,557	68,435	324,221	162,139
Taxes accrued	7,151	10,591	24,303	31,775
Uncollectible rwy. rev.	13	24	235	239
Net remaining	114,392	57,819	299,682	130,123
Aver. miles of r'd oper.	476	476		

Pierre Rapid City & Northwestern

EARNINGS.	Month of September		July 1 to Sept. 30	
	1916.	1915.	1916.	1915.
Freight revenue	23,225	16,936	63,284	45,067
Passenger revenue	12,289	10,216	38,090	28,624
Tot., incl. other rev.	39,277	30,664	114,197	84,650
Expenses—Maint.way	10,339	20,585	33,383	58,531
Maint. of equipm't.	2,987	2,594	9,821	7,992
Traffic expenses	49	38	133	163
Transportation exp.	14,735	12,636	36,799	32,203
Transp. for inv.—Cr		Cr38		Cr306
Total, incl. other	28,624	36,330	81,708	100,124
Net from railroad	10,652	—5,666	32,488	—15,473
Taxes accrued	6,000	6,500	18,000	19,500
Uncollectible rwy. rev.				
Net remaining	4,652	—12,166	14,488	—34,973
Aver. miles of r'd oper.	165	165		

Quincy System

Quincy Omaha & Kansas City

EARNINGS.	Month of September		July 1 to Sept. 30	
	1916.	1915.	1916.	1915.
Freight revenue	54,383	63,157	144,400	132,708
Passenger revenue	19,847	24,701	63,737	70,723
Tot., incl. other rev.	81,433	95,498	228,745	223,751
Expenses—Maint.way	19,941	25,337	63,810	79,160
Maint. of equipm't.	14,096	5,059	36,669	30,483
Traffic expenses	1,187	1,019	3,683	3,397
Transportation exp.	32,738	26,579	87,178	88,885
Transp. for inv.—Cr				
Total, incl. other	69,651	59,723	197,069	207,428
Net from railroad	11,781	35,774	31,675	16,323
Taxes accrued	2,750	2,750	8,250	8,250
Uncollectible rwy. rev.				
Net remaining	9,031	33,024	23,425	8,073
Aver. miles of r'd oper.	256	268		

Chicago Junction

EARNINGS.	Month of September		July 1 to Sept. 30	
	1916.	1915.	1916.	1915.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	217,347	187,804	629,842	534,005
Expenses—Maint.way	22,418	18,881	67,370	65,414
Maint. of equipm't.	22,303	16,662	59,881	49,898
Traffic expenses	1,286	983	3,668	3,000
Transportation exp.	119,243	90,719	342,809	265,678
Transp. for inv.—Cr				
Total, incl. other	170,104	132,638	488,356	401,677
Net from railroad	47,242	55,166	141,485	132,328
Taxes accrued	3,009	2,196	10,302	6,409
Uncollectible rwy. rev.				8
Net remaining	44,232	52,969	131,183	125,909
Aver. miles of r'd oper.	12	12		

Chicago Milwaukee & St Paul System

Gallatin Valley

EARNINGS.	Month of September		July 1 to Sept. 30	
	1916.	1915.	1916.	1915.
Freight revenue	12,577	7,546	23,581	17,677
Passenger revenue	1,534	2,010	4,466	5,615
Tot., incl. other rev.	14,649	10,071	29,547	24,757
Expenses—Maint.way	3,448	1,341	7,671	4,801
Maint. of equipm't.	451	399	1,694	1,250
Traffic expenses	80	50	188	207
Transportation exp.	6,560	4,621	15,224	12,524
Transp. for inv.—Cr			Cr3	
Total, incl. other	11,453	6,747	26,361	19,767
Net from railroad	3,195	3,323	3,185	4,990
Taxes accrued	1,235	1,610	3,705	3,710
Uncollectible rwy. rev.				
Net remaining	1,960	1,713	—519	1,280
Aver. miles of r'd oper.	75	75		

Chicago Peoria & St Louis RR

EARNINGS.	Month of September		July 1 to Sept. 30	
	1916.	1915.	1916.	1915.
	$	$	$	$
Freight revenue	122,797	125,084	352,669	322,989
Passenger revenue	26,754	27,821	85,722	84,425
Tot., incl. other rev.	158,927	161,383	464,575	432,607
Expenses—Maint.way	21,017	22,642	63,361	77,630
Maint. of equipm't.	32,683	25,436	104,616	81,930
Traffic expenses	5,640	5,659	16,996	16,884
Transportation exp.	59,388	59,007	179,403	165,821
Transp. for inv.—Cr				
Total, incl. other	124,213	118,105	381,532	358,596
Net from railroad	34,714	43,278	83,042	74,010
Taxes accrued	6,000	4,800	18,000	13,697
Uncollectible rwy. rev.				
Net remaining	28,714	38,478	65,042	60,313
Aver. miles of r'd oper.	255	255		

Chicago Terre Haute & Southeast

EARNINGS.	Month of September		July 1 to Sept. 30	
	1916.	1915.	1916.	1915.
	$	$	$	$
Freight revenue	220,505	170,073	632,208	468,669
Passenger revenue	17,215	16,193	52,003	48,987
Tot., incl. other rev.	244,621	191,999	702,970	533,124
Expenses—Maint.way	33,154	28,724	95,801	91,505
Maint. of equipm't.	84,147	39,211	239,114	106,243
Traffic expenses	4,090	3,653	12,024	10,832
Transportation exp.	68,274	51,337	191,499	149,604
Transp. for inv.—Cr			Cr292	
Total, incl. other	198,366	132,521	564,597	385,277
Net from railroad	46,255	59,478	138,373	147,846
Taxes accrued	10,883	10,416	32,649	31,249
Uncollectible rwy. rev.	7	26	7	26
Net remaining	35,364	49,035	105,716	116,570
Aver. miles of r'd oper.	372	374		

Total Company

EARNINGS.	Month of September		July 1 to Sept. 30	
	1916.	1915.	1916.	1915.
Freight revenue	5,136,870	4,226,273	14,258,939	11,683,122
Passenger revenue	1,854,092	1,839,231	5,912,375	5,501,360
Tot., incl. other rev.	7,512,682	6,574,053	21,727,371	18,627,398
Expenses—Maint.way	1,006,177	1,100,765	3,037,079	3,157,564
Maint. of equipm't.	1,180,973	1,135,170	3,490,111	3,408,867
Traffic expenses	144,074	147,735	437,128	465,682
Transportation exp.	2,312,775	2,272,600	6,878,981	6,779,096
Transp. for inv.—Cr	18,670	3,165	45,369	4,761
Total, incl. other	4,836,803	4,868,316	14,432,477	14,432,735
Net from railroad	2,675,878	1,705,737	7,294,894	4,194,663
Taxes accrued	319,292	304,466	920,550	866,193
Uncollectible rwy. rev.	1,219	663	4,168	1,590
Net remaining	2,355,364	1,400,606	6,370,174	3,326,877
Aver. miles of r'd oper.	8,128	8,130		

Chicago West Pullman & South'n

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	30,991	20,491	95,319	54,390
Expenses—Maint.way	1,480	665	5,355	2,596
Maint. of equipm't	3,727	2,421	10,044	7,244
Traffic expenses	228	213	749	655
Transportation exp.	14,297	8,987	42,665	23,863
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	20,559	13,154	61,192	36,892
Net from railroad	10,432	7,337	34,126	17,498
Taxes accrued	508	441	1,526	1,323
Uncollectible rwy. rev.	------	------	------	------
Net remaining	9,923	6,895	32,599	16,175
Aver. miles of r'd oper.	11	11		

Cin New Orl & Tex as Pacific System

Cincinnati New Orleans & Texas Pacific

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
Freight revenue	731,293	628,555	2,130,060	1,795,266
Passenger revenue	193,636	143,426	560,648	425,501
Tot., incl. other rev.	983,936	822,327	2,865,734	2,368,959
Expenses—Maint.way	78,069	83,918	232,616	258,109
Maint. of equipm't	231,304	213,303	678,521	572,456
Traffic expenses	25,834	22,373	76,770	68,937
Transportation exp.	253,633	237,583	754,354	710,882
Transp. for inv.—*Cr*	------	------	------	*Cr*58
Total, incl. other	617,004	579,718	1,821,078	1,679,801
Net from railroad	366,932	242,609	1,044,656	689,158
Taxes accrued	45,500	31,000	110,500	93,000
Uncollectible rwy. rev.	------	36	118	62
Net remaining	321,431	211,573	934,037	596,095
Aver. miles of r'd oper.	337	337		

Colorado & Southern

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
Freight revenue	620,625	535,119	1,645,053	1,438,836
Passenger revenue	158,906	139,922	534,437	450,199
Tot., incl. other rev.	835,812	730,572	2,344,580	2,033,245
Expenses—Maint.way	90,309	108,590	289,557	324,443
Maint. of equipm't	144,868	136,534	426,453	435,548
Traffic expenses	10,404	9,200	35,893	29,987
Transportation exp.	211,006	199,290	622,370	571,807
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	486,369	481,185	1,457,225	1,450,778
Net from railroad	349,442	249,386	887,354	582,466
Taxes accrued	39,000	35,000	116,000	105,000
Uncollectible rwy. rev.	19	39	364	104
Net remaining	310,423	214,346	770,990	477,362
Aver. miles of r'd oper.	1,102	1,088		

Total Company

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
Freight revenue	1,005,131	910,155	2,776,598	2,450,293
Passenger revenue	318,236	306,877	1,030,728	943,363
Tot., incl. other rev.	1,409,623	1,300,001	4,060,359	3,621,201
Expenses—Maint.way	157,509	181,435	506,119	573,817
Maint. of equipm't	232,416	225,157	704,324	703,195
Traffic expenses	17,809	15,641	60,402	51,308
Transportation exp.	371,852	353,007	1,079,362	1,024,430
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	830,329	822,068	2,494,497	2,500,263
Net from railroad	579,292	477,932	1,565,860	1,120,937
Taxes accrued	60,925	58,248	178,000	167,148
Uncollectible rwy. rev.	54	39	399	104
Net remaining	518,313	419,643	1,387,461	953,684
Aver. miles of r'd oper.	1,812	1,798	(See also on page 30)	

Colorado & Southeastern

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	9,668	5,804	31,330	17,490
Passenger revenue	------	------	------	------
Tot., incl. other rev.	9,789	5,869	31,592	17,720
Expenses—Maint.way	877	503	2,521	2,500
Maint. of equipm't	581	607	1,875	1,842
Traffic expenses	114	62	245	217
Transportation exp.	2,353	1,499	6,767	4,292
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	4,274	3,029	12,462	9,952
Net from railroad	5,514	2,839	19,129	7,768
Taxes accrued	270	175	810	525
Uncollectible rwy. rev.	------	------	------	------
Net remaining	5,244	2,664	18,319	7,243
Aver. miles of r'd oper.	20	20		

Colorado Wyoming & Eastern

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	6,971	8,758	19,619	21,624
Passenger revenue	1,125	1,109	4,397	3,985
Tot., incl. other rev.	8,666	10,379	25,759	26,961
Expenses—Maint.way	206	141	1,028	398
Maint. of equipm't	404	359	1,524	1,127
Traffic expenses	15	17	51	37
Transportation exp.	1,653	2,125	4,824	5,194
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	2,848	4,085	10,490	11,011
Net from railroad	5,817	6,294	15,268	15,950
Taxes accrued	345	660	823	1,980
Uncollectible rwy. rev.	------	------	------	------
Net remaining	5,472	5,634	14,445	13,970
Aver. miles of r'd oper.	111	111		

Connecting Terminal

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	13,560	24,216	39,574	45,978
Expenses—Maint.way	356	526	70	2,443
Maint. of equipm't	------	------	------	------
Traffic expenses	------	------	------	------
Transportation exp.	------	------	------	------
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	6,667	9,873	15,627	26,012
Net from railroad	6,892	14,342	23,946	19,966
Taxes accrued	2,430	1,390	5,823	4,172
Uncollectible rwy. rev.	------	------	------	------
Net remaining	4,461	12,951	18,123	15,794
Aver. miles of r'd oper.	1	1		

Cincinnati Georget'n & Portsm'th

	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
	6,443	6,903	18,074	16,259
	8,960	8,233	28,528	26,784
	17,149	17,214	52,218	48,611
	3,056	2,450	9,022	7,077
	1,767	1,774	5,098	4,032
	295	170	632	462
	6,770	6,279	19,628	18,231
	------	------	------	------
	12,926	10,681	37,371	32,100
	4,223	6,533	14,847	16,511
	767	767	2,302	2,302
	------	------	------	------
	3,455	5,765	12,545	14,209
	53	53		

Cincinnati Indianapolis & West.

	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
	155,588	------	438,981	
	53,427	------	153,634	
	228,044	------	650,066	Operations
	31,494	------	93,771	began
	27,262	------	83,569	December
	6,407	------	21,142	1915.
	78,653	------	231,296	
	*Cr*89	------	*Cr*450	
	150,413	------	449,776	
	77,631	------	200,289	
	9,441	------	28,323	------
	------	------	------	------
	68,190	------	171,966	
	321	------		

Cincinnati Northeastern

	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
	6,893	6,907	18,368	18,708
	281	376	913	1,074
	8,057	8,036	21,799	21,782
	1,708	2,193	4,371	5,122
	438	730	1,818	2,347
	41	36	41	36
	1,964	2,023	6,056	6,013
	------	------	------	------
	4,426	5,229	13,074	14,267
	3,631	2,806	8,724	7,515
	957	555	2,182	1,665
	------	------	------	------
	2,674	2,251	6,541	5,850
	19	19		

Clinton & Oklahoma Western

	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
	12,063	6,524	31,474	19,234
	1,697	1,412	5,467	4,981
	14,379	8,449	38,966	25,821
	3,206	950	6,671	2,987
	1,252	773	5,441	2,951
	514	308	1,690	1,074
	3,330	2,124	9,040	6,492
	------	------	------	------
	9,046	4,652	24,864	15,016
	5,333	3,796	14,102	10,804
	568	356	1,509	1,068
	------	------	------	------
	4,764	3,440	12,592	9,736
	53	53		

Colorado & Southern System

Fort Worth & Denver City

	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	335,219	322,927	982,372	862,606
	138,032	141,925	431,014	421,811
	499,558	488,462	1,490,413	1,356,252
	55,763	57,624	178,108	194,287
	79,736	80,674	255,490	249,111
	7,331	6,161	24,237	20,856
	139,094	133,041	395,987	392,416
	------	------	------	------
	301,642	295,239	911,234	911,080
	197,915	193,223	579,178	445,172
	18,000	18,748	50,400	50,148
	23	------	23	------
	179,892	174,474	528,755	395,023
	454	454		

Trinity & Brazos Valley

	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
	90,236	53,998	188,889	124,790
	14,202	17,557	41,815	47,300
	110,606	77,827	246,946	189,704
	31,533	14,830	80,704	46,823
	17,375	11,334	59,335	37,201
	3,082	2,488	8,235	6,892
	43,478	32,986	105,018	88,312
	------	------	------	------
	102,611	68,530	275,520	200,328
	7,995	9,297	—28,573	—10,624
	5,160.	5,775	15,480	16,135
	------	------	------	42
	2,835	3,521	—44,054	—26,801
	357	315		

Colorado & Wyoming

	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
	34,950	25,791	97,873	75,703
	2,356	2,515	8,049	8,537
	93,727	62,390	272,130	190,661
	10,963	7,757	31,562	24,692
	10,579	9,807	37,644	27,746
	63	160	604	428
	24,512	18,448	73,314	54,215
	------	------	------	------
	48,675	38,431	150,799	113,696
	45,051	23,959	121,330	76,905
	3,575	3,000	10,725	9,000
	------	------	------	------
	41,476	20,959	110,605	67,905
	43	53		

Copper Range

	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
	66,086	57,279	125,892	107,030
	16,479	14,947	31,951	26,395
	95,039	82,963	181,942	150,333
	14,608	9,068	27,019	17,226
	11,711	10,467	23,383	20,261
	2,032	1,749	3,838	3,392
	27,178	21,627	52,550	40,766
	------	------	------	------
	57,864	44,542	110,645	84,921
	37,174	38,421	71,296	65,412
	5,063	3,978	10,063	7,878
	------	------	------	------
	32,111	34,442	61,233	57,533
	140	139		

Wichita Valley

	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
	49,287	52,109	149,173	148,851
	21,298	25,030	65,277	71,353
	74,253	80,967	225,366	231,704
	11,437	15,221	38,454	55,087
	7,812	7,949	22,381	18,536
	74	280	270	465
	21,752	20,676	61,005	60,207
	------	------	------	------
	42,318	45,644	126,038	138,405
	31,935	35,323	99,328	93,299
	3,925	4,500	11,600	12,000
	12	------	12	------
	27,998	30,823	87,716	81,299
	256	256		

Coal & Coke

	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
	74,368	71,234	224,554	204,493
	19,438	16,831	57,316	49,426
	97,697	91,779	292,985	264,941
	21,889	19,121	62,780	56,135
	25,087	21,069	175,498	61,272
	1,010	828	3,023	2,511
	27,689	24,430	83,206	72,781
	------	------	------	------
	78,506	67,885	233,179	200,344
	19,191	23,894	59,806	64,597
	5,000	4,500	15,000	13,500
	------	------	------	------
	14,191	19,394	44,806	51,097
	197	197		

Colorado Midland

	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
	144,957	131,539	371,612	311,531
	21,875	24,665	85,557	82,947
	178,300	165,735	495,120	424,833
	31,299	36,002	99,273	84,795
	34,009	30,488	92,359	94,298
	6,642	6,669	21,661	22,838
	69,992	65,017	195,893	174,382
	------	------	------	------
	148,693	135,150	431,113	398,058
	29,606	30,584	64,007	26,775
	9,000	10,000	27,000	30,000
	------	------	------	------
	20,606	20,584	37,000	—3,224
	337	337		

Columbia Newberry & Laurens

	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
	19,475	18,004	46,568	35,150
	8,514	6,577	24,880	22,299
	30,279	25,688	82,756	60,859
	4,805	3,826	15,710	12,882
	2,978	2,589	8,290	9,166
	330	369	1,187	1,086
	8,003	9,570	24,087	28,084
	------	------	------	------
	19,110	19,059	56,208	57,578
	11,168	6,629	26,548	3,281
	1,100	1,000	3,300	3,000
	------	------	------	------
	10,068	5,629	23,248	281
	75	75		

Cornwall

	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
	17,758	5,708	53,037	20,567
	1,813	1,301	7,413	6,731
	22,098	7,808	68,785	29,246
	2,662	1,332	7,817	4,314
	1,497	930	5,151	4,185
	50	29	183	129
	4,875	2,504	13,413	8,884
	------	------	------	------
	10,108	5,551	29,757	19,705
	11,990	2,256	39,027	9,540
	650	500	1,950	1,500
	------	------	------	------
	11,340	1,756	37,077	8,040
	12	12		

Cripple Creek Central

Cripple Creek & Colorado Springs

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
Freight revenue	102,054	94,359	286,563	280,798
Passenger revenue	15,631	22,286	70,214	109,599
Tot., incl. other rev.	119,856	118,526	363,577	396,432
Expenses—Maint.way	10,421	17,209	32,636	58,777
Maint. of equipm't.	17,241	11,809	45,154	41,050
Traffic expenses	2,388	4,093	7,865	15,339
Transportation exp.	24,569	30,202	85,308	94,373
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	57,507	66,426	180,473	220,093
Net from railroad	62,348	52,100	183,103	176,338
Taxes accrued	7,602	6,862	22,807	19,090
Uncollectible rwy. rev	------	------	------	------
Net remaining	54,745	45,237	160,296	157,247
Aver. miles of r'd oper	87	87		

Cumberland & Pennsylvania

EARNINGS.	—Month of September— 1916. $	1915. $	—July 1 to Sept. 30— 1916. $	1915. $
Freight revenue	64,443	62,627	194,234	185,653
Passenger revenue	3,429	3,246	10,141	9,812
Tot., incl. other rev.	69,093	66,770	208,142	198,796
Expenses—Maint.way	6,430	7,815	20,196	23,847
Maint. of equipm't.	26,381	26,939	78,333	86,332
Traffic expenses	255	182	793	774
Transportation exp.	21,027	19,658	61,124	60,421
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	57,135	57,786	170,183	181,677
Net from railroad	11,958	8,983	37,958	17,119
Taxes accrued	3,500	3,600	10,500	10,800
Uncollectible rwy. rev.	------	------	------	------
Net remaining	8,458	5,383	27,458	6,319
Aver. miles of r'd oper.	62	63		

Delaware & Hudson

Delaware & Hudson

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
Freight revenue	1,747,500	1,624,948	5,351,519	4,910,967
Passenger revenue	352,738	331,162	1,096,679	969,368
Tot., incl. other rev.	2,247,054	2,072,982	6,888,527	6,248,435
Expenses—Maint.way	164,812	154,142	547,925	480,837
Maint. of equipm't.	430,615	296,096	1,378,861	911,461
Traffic expenses	29,965	24,937	97,419	85,936
Transportation exp.	762,306	622,663	2,324,932	1,913,848
Transp. for inv —*Cr*	*Cr*5,288	*Cr*2,053	*Cr*5,288	*Cr*3,665
Total, incl. other	1,514,566	1,189,687	4,677,074	3,649,259
Net from railroad	732,487	883,295	2,211,452	2,599,175
Taxes accrued	58,650	56,500	175,950	169,500
Uncollectible rwy. rev.	2,628	------	2,628	------
Net remaining	671,208	826,795	2,032,874	2,429,675
Aver. miles of r'd oper.	885	885	(See also on page 30)	

Delaware Lackawanna & Western System

Delaware Lackawanna & Western

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
Freight revenue	3,175,046	2,892,874	9,466,478	7,644,458
Passenger revenue	804,467	785,585	2,481,493	2,418,144
Tot., incl. other rev.	4,412,131	4,048,747	13,269,266	11,194,581
Expenses—Maint.way	454,888	419,917	1,520,960	1,398,762
Maint. of equipm't.	677,547	556,929	1,956,479	1,668,088
Traffic expenses	72,654	68,080	224,578	214,570
Transportation exp.	1,373,830	1,115,870	4,093,090	3,326,962
Transp. for inv.—*Cr*	*Cr*5,963	*Cr*6,429	*Cr*16,320	*Cr*21,166
Total, incl. other	2,699,241	2,260,654	8,152,525	6,915,272
Net from railroad	1,712,889	1,788,093	5,116,741	4,279,309
Taxes accrued	232,500	186,600	667,500	559,800
Uncollectible rwy. rev.	225	107	546	397
Net remaining	1,480,164	1,601,386	4,448,694	3,719,112
Aver. miles of r'd oper.	955	958		

Denver & Rio Grande

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
Freight revenue	1,816,407	1,617,138	5,047,008	4,302,001
Passenger revenue	450,151	650,761	1,348,874	1,826,855
Tot., incl. other rev.	2,434,128	2,443,638	6,891,348	6,689,249
Expenses—Maint.way	281,752	279,283	878,548	1,025,723
Maint. of equipm't.	376,118	337,267	1,078,760	983,080
Traffic expenses	43,635	42,617	126,813	119,273
Transportation exp.	606,081	589,160	1,667,975	1,678,741
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	1,412,418	1,345,565	4,054,511	4,137,651
Net from railroad	1,021,710	1,098,072	2,836,837	2,551,597
Taxes accrued	98,000	90,000	282,000	270,000
Uncollectible rwy. rev.	217	324	670	400
Net remaining	923,492	1,007,747	2,554,166	2,281,196
Aver. miles of r'd oper.	2,577	2,576	(See also on page 30)	

Denver & Salt Lake

EARNINGS.	—Month of September— 1916. $	1915. $	—July 1 to Sept. 30— 1916. $	1915. $
Freight revenue	153,617	147,048	399,318	376,978
Passenger revenue	30,408	32,221	139,582	132,490
Tot., incl. other rev.	193,473	187,298	566,584	535,317
Expenses—Maint.way	23,766	18,829	88,845	60,931
Maint. of equipm't.	32,026	28,296	97,828	78,673
Traffic expenses	2,189	2,321	8,137	7,910
Transportation exp.	54,757	56,191	161,310	156,791
Transp. for inv.—*Cr*	------	------	------	*Cr*110
Total, incl. other	117,571	109,870	371,176	319,801
Net from railroad	75,902	77,428	195,407	215,516
Taxes accrued	11,004	8,000	31,046	24,041
Uncollectible rwy. rev.	------	------	------	------
Net remaining	64,897	69,428	164,359	191,474
Aver. miles of r'd oper.	255	255		

Des Moines Union

EARNINGS.	—Month of September— 1916. $	1915. $	—July 1 to Sept. 30— 1916. $	1915. $
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	12,558	9,973	35,765	26,398
Expenses—Maint.way	2,247	584	6,093	1,753
Maint. of equipm't.	507	202	1,449	607
Traffic expenses	------	------	------	------
Transportation exp.	2,414	------	6,333	------
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	5,261	786	14,128	2,360
Net from railroad	7,296	9,186	21,637	24,037
Taxes accrued	3,500	3,500	10,500	10,500
Uncollectible rwy. rev.	------	------	------	------
Net remaining	3,796	5,686	11,137	13,537
Aver. miles of r'd oper.	4	4		

Davenport Rock Island & Northw

Midland Terminal

—Month of September— 1916	1915.	—July 1 to Sept. 30— 1916.	1915.
2,731	5,484	9,174	14,035
2,348	3,165	10,895	10,190
7,437	9,408	22,641	26,227
2,864	4,246	9,447	17,451
2,120	2,729	8,326	9,314
703	684	2,046	2,169
1,802	1,968	5,404	6,030
------	------	------	------
7,633	9,782	25,721	35,491
—196	—373	—3,079	—9,263
1,844	295	5,533	1,119
------	------	------	------
—2,040	—669	—8,612	—10,383
29	29		

Davenport Rock Island & Northw

—Month of September— 1916. $	1915. $	—July 1 to Sept. 30— 1916. $	1915. $
------	------	------	------
------	------	------	------
8,739	8,751	26,358	24,715
5,238	2,688	12,317	8,241
1,321	1,549	4,757	4,670
------	------	------	------
3,382	5,194	13,274	13,854
------	------	------	------
10,076	9,647	31,006	27,753
—1,337	—896	—4,648	—3,037
2,000	2,000	6,000	6,000
------	------	71	------
—3,337	—2,896	—10,720	—9,037
49	49		

Hudson System

Greenwich & Johnsonville

—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
8,252	7,220	24,129	19,592
1,184	782	2,538	2,267
10,757	9,189	30,487	25,103
1,462	1,303	4,335	3,610
1,540	328	2,310	702
67	62	238	238
2,941	2,584	8,354	8,353
------	------	------	------
6,123	4,354	15,732	13,178
4,633	4,834	14,755	11,925
495	415	1,485	1,245
------	------	92	26
4,138	4,419	13,177	10,653
21	21		

& Western System

Sussex

—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
6,623	7,347	18,782	19,788
5,248	5,808	17,198	19,337
15,398	16,067	46,746	48,257
6,355	4,376	21,009	14,112
2,864	1,875	7,785	5,691
303	285	959	912
7,735	7,721	23,503	23,499
------	------	------	------
17,913	14,609	54,950	45,567
—2,515	1,457	—8,203	2,689
1,175	1,115	3,525	3,345
------	------	------	------
—3,690	342	—11,728	—655
30	30		

Denver & Rio Grande System

Boca & Loyalton

—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
3,354	3,344	4,880	6,499
117	277	247	639
3,512	3,705	6,256	7,308
674	1,216	1,398	2,126
340	330	603	646
------	------	8	1
1,251	1,731	2,315	3,165
------	------	------	------
2,465	3,552	4,682	6,443
1,047	152	1,573	865
139	277	279	555
------	------	1	------
907	—125	1,292	309
45	45		

Detroit & Mackinac

—Month of September— 1916. $	1915. $	—July 1 to Sept. 30— 1916. $	1915. $
72,253	54,047	212,335	161,273
29,751	25,533	99,326	90,365
111,092	86,627	337,570	273,806
12,199	12,870	39,022	33,923
18,592	15,569	54,287	48,849
1,865	2,314	6,038	6,591
36,268	31,673	108,147	96,962
------	------	------	------
72,442	65,462	217,179	195,245
38,650	21,165	120,390	78,561
8,029	6,507	24,165	21,565
------	------	------	------
30,620	14,657	96,225	56,995
382	392		

Coudersport & Port Allegheny

—Month of September— 1916. $	1915. $	—July 1 to Sept. 30— 1916. $	1915. $
6,200	5,796	18,263	17,252
2,424	2,633	8,168	8,570
10,300	10,044	31,682	29,808
2,627	2,262	6,649	6,648
911	1,755	3,969	2,606
------	------	------	------
3,782	5,295	11,202	13,812
------	------	------	------
7,616	9,718	23,010	24,659
2,683	325	8,672	5,149
200	200	600	600
------	------	------	------
2,483	125	8,072	4,549
39	39		

Dayton & Union

—Month of September— 1916. $	1915. $	—July 1 to Sept. 30— 1916. $	1915. $
6,075	5,728	18,478	16,320
4,859	4,952	14,573	14,834
13,838	12,969	41,443	37,741
1,953	1,833	5,914	5,485
1,268	1,431	7,369	5,001
404	122	810	k353
5,327	5,477	16,033	20,220
------	------	------	------
9,598	9,585	31,662	32,854
4,240	3,383	9,781	4,887
754	729	2,262	2,109
3	------	3	------
3,483	2,654	7,515	2,777
47	47		

Delaware & Northern

—Month of September— 1916. $	1915. $	—July 1 to Sept. 30— 1916. $	1915. $
6,132	6,933	19,371	18,799
1,881	2,089	6,878	7,836
10,538	11,075	34,410	33,756
3,160	3,356	8,719	9,477
1,221	2,261	3,870	5,658
148	150	455	411
3,412	3,713	11,807	11,714
------	------	------	------
8,610	9,920	26,888	29,171
1,928	1,155	7,522	4 585
666	666	1,999	1,999
------	------	------	------
1,261	488	5,522	2,585
45	45		

Delray Connecting

—Month of September— 1916. $	1915. $	—July 1 to Sept. 30— 1916. $	1915. $
9,583	6,754	26,526	19,474
------	------	------	------
25,727	13,272	69,253	39,058
3,165	1,394	9,283	3,117
3,642	1,943	11,027	3,836
------	------	------	------
12,045	6,820	35,672	21,673
*Cr*28	------	*Cr*176	------
19,897	10,724	59,321	30,293
5,830	2,548	9,931	8,764
1,000	306	3,000	918
------	------	------	9
4,830	2,241	6,931	7,837
14	17		

Rio Grande Southern

—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
42,271	40,538	107,874	105,410
8,635	8,859	29,125	28,451
54,409	52,605	147,096	143,537
11,534	16,116	34,313	46,931
4,765	4,084	13,555	13,120
13	54	47	220
------	------	39,793	45,673
------	------	------	------
32,836	37,806	91,389	109,355
21,572	14,798	55,707	34,182
3,201	3,005	9,611	8,817
------	------	------	9
18,370	11,792	46,096	25,355
179	179		

Denver Laramie & Northwestern

—Month of September— 1916. $	1915. $	—July 1 to Sept. 30— 1916. $	1915. $
13,325	9,594	30,643	25,304
2,610	2,760	7,959	8,080
16,363	12,756	39,476	34,665
1,809	1,696	5,359	6,213
2,885	2,408	8,904	7,356
486	443	1,643	1,406
4,164	3,980	13,288	11,871
------	------	------	------
10,596	10,216	32,288	31,504
5,766	2,539	7,188	3,161
610	610	1,830	1,830
------	------	------	------
5,158	1,929	5,358	1,331
56	56		

Detroit & Toledo Shore Line

—Month of September— 1916. $	1915. $	—July 1 to Sept. 30— 1916. $	1915. $
1,402,296	114,473	386,723	327,672
------	------	------	------
142,897	115,185	390,489	330,509
10,475	11,954	28,482	38,633
8,579	6,755	23,364	21,758
1,654	1,543	4,812	4,520
35,218	30,187	103,133	90,525
------	------	------	------
59,553	53,138	169,381	163,441
83,344	62,047	221,107	167,068
6,800	5,575	20,400	16,725
------	------	------	------
76,544	56,472	200,707	150,343
80	80		

Detroit Terminal

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	64,081	45,213	186,351	126,458
Expenses—Maint.way	8,829	2,951	25,837	9,914
Maint. of equipm't	2,631	523	6,970	2,521
Traffic expenses	------	1	------	1
Transportation exp.	24,080	13,527	67,749	37,994
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	35,979	17,344	101,791	51,486
Net from railroad	28,101	27,868	84,560	74,971
Taxes accrued	2,565	1,500	7,695	4,500
Uncollectible rwy. rev.	------	------	------	4
Net remaining	25,536	26,368	76,865	70,467
Aver. miles of r'd oper.	19	19		

Duluth & Northern Minnesota

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	4,967	8,866	48,353	33,494
Passenger revenue	2,167	1,405	6,722	3,593
Tot., incl. other rev.	7,870	11,275	59,682	47,379
Expenses—Maint.way	8,306	5,037	28,236	16,239
Maint. of equipm't	6,968	4,803	21,341	16,504
Traffic expenses	------	------	------	------
Transportation exp.	3,255	4,160	17,327	14,689
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	19,487	15,525	70,239	53,028
Net from railroad	—11,616	—4,249	—10,557	—5,649
Taxes accrued	393	563	2,984	2,368
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—12,010	—4,813	—13,541	—8,018
Aver. miles of r'd oper.	135	109		

East Broad Top RR & Coal

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	26,311	26,275	77,197	75,856
Passenger revenue	2,848	3,331	10,244	10,596
Tot., incl. other rev.	29,864	30,115	89,860	87,849
Expenses—Maint.way	3,979	1,890	10,937	7,894
Maint. of equipm't	3,735	1,869	12,672	6,455
Traffic expenses	96	80	169	341
Transportation exp.	6,390	4,969	20,083	14,613
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	15,979	10,123	49,354	33,517
Net from railroad	13,884	19,992	40,505	54,332
Taxes accrued	1,100	900	3,300	2,700
Uncollectible rwy. rev.	------	------	------	------
Net remaining	12,784	19,092	37,205	51,632
Aver. miles of r'd oper.	49	46		

East Tennessee & West Nor Caro

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	18,648	15,464	51,310	42,692
Passenger revenue	5,218	4,223	15,288	13,349
Tot., incl. other rev.	25,193	20,765	70,110	58,883
Expenses—Maint.way	1,931	2,177	7,081	6,424
Maint. of equipm't	2,257	1,849	7,625	5,060
Traffic expenses	253	124	468	349
Transportation exp.	5,950	6,302	16,503	15,431
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	12,412	11,667	35,907	30,682
Net from railroad	12,781	9,097	34,202	28,201
Taxes accrued	788	907	2,364	2,721
Uncollectible rwy. rev.	------	------	------	------
Net remaining	11,993	8,190	31,838	25,480
Aver. miles of r'd oper.	36	36		

Escanaba & Lake Superior

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	13,205	15,364	35,888	45,917
Passenger revenue	1,096	680	2,928	2,422
Tot., incl. other rev.	14,612	16,467	39,877	49,433
Expenses—Maint.way	6,308	5,849	20,882	16,115
Maint. of equipm't	3,289	2,159	10,673	9,617
Traffic expenses	------	------	------	------
Transportation exp.	6,675	4,244	18,174	16,517
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	16,972	13,019	51,651	44,558
Net from railroad	—2,360	3,448	—11,773	4,875
Taxes accrued	2,000	2,000	6,000	6,000
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—4,360	1,448	—17,773	—1,124
Aver. miles of r'd oper.	141	142		

Florida East Coast

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	423,968	188,792	1,197,604	603,902
Passenger revenue	100,901	91,807	313,691	280,721
Tot., incl. other rev.	584,402	326,658	1,678,943	1,034,898
Expenses—Maint.way	53,623	70,852	165,741	201,787
Maint. of equipm't	82,748	58,842	241,461	172,606
Traffic expenses	7,643	5,967	21,261	17,694
Transportation exp.	162,577	153,326	492,487	447,291
Transp. for inv.—*Cr*	*Cr*3,605	*Cr*916	*Cr*6,865	*Cr*4,746
Total, incl. other	322,565	308,169	971,475	895,072
Net from railroad	261,836	18,488	706,467	139,820
Taxes accrued	25,982	18,501	77,997	55,519
Uncollectible rwy. rev.	43	78	105	132
Net remaining	235,810	—91	628,363	84,168
Aver. miles of r'd oper.	744	744		

Fort Worth Belt

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	18,437	15,024	53,534	44,386
Expenses—Maint.way	1,408	1,060	4,446	3,424
Maint. of equipm't	989	1,103	2,388	3,266
Traffic expenses	------	------	------	------
Transportation exp.	9,628	9,725	28,026	28,453
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	14,581	14,659	42,561	43,833
Net from railroad	3,855	365	10,972	552
Taxes accrued	375	275	1,075	525
Uncollectible rwy. rev.	------	------	------	------
Net remaining	3,480	90	9,897	27
Aver. miles of r'd oper.	3	3		

Detroit Toledo & Ironton

—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
$	$	$	$
176,548	163,359	509,642	406,803
17,190	16,209	53,440	48,718
207,149	191,701	605,833	488,933
22,967	21,030	66,973	60,307
29,903	21,166	90,987	65,337
3,963	4,035	12,503	11,405
86,543	70,792	251,319	194,039
------	------	------	------
149,487	122,950	439,687	348,794
57,662	68,751	166,146	140,138
6,000	5,500	18,000	16,500
33	------	91	6
51,629	63,251	148,054	123,632
441	441		

Duluth Winnipeg & Pacific

Including Duluth Rainy Lake & Winnipeg

—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
$	$	$	$
118,668	83,085	342,847	266,934
19,089	16,036	60,276	48,580
141,731	104,470	415,322	327,548
17,894	13,718	49,823	38,313
26,007	11,724	60,156	35,494
1,892	1,531	5,742	4,837
44,075	35,907	134,738	103,274
------	------	------	------
95,308	68,519	267,152	199,641
46,422	35,950	148,170	127,906
7,086	5,223	20,692	16,309
------	------	------	------
39,335	30,727	127,477	111,597
191	187		

Eastern Kentucky

—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
$	$	$	$
3,496	------	9,458	------
1,179	------	3,439	------
5,080	------	14,141	------
1,381	------	4,298	------
504	------	2,361	------
8	------	82	------
1,634	------	4,594	------
------	------	------	------
4,527	------	14,301	------
553	------	—160	------
126	------	380	------
------	------	------	------
426	------	—540	------
36	------		

Evansville & Indianapolis

—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
$	$	$	$
39,801	------	107,875	------
11,277	------	34,083	------
58,770	------	162,530	------
8,758	------	38,257	------
473	------	4,351	------
2,655	------	10,074	------
22,609	------	67,818	------
*Cr*24	------	*Cr*183	------
37,176	------	130,827	------
21,594	------	31,703	------
3,000	------	9,000	------
------	------	------	------
18,594	------	22,703	------
136	------		

Fonda Johnstown & Gloversville

—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
$	$	$	$
22,704	21,293	71,317	59,663
60,477	55,231	193,382	176,366
87,003	79,929	276,954	246,149
6,845	6,989	20,283	21,391
5,100	3,621	16,341	11,760
797	743	3,736	3,438
24,788	20,848	78,402	66,564
------	------	------	------
43,054	37,110	135,909	119,175
43,949	42,818	141,045	126,973
4,000	3,975	12,000	11,934
------	------	------	------
39,949	38,843	129,045	115,039

Frankfort & Cincinnati

—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
$	$	$	$
7,046	5,638	22,443	16,454
1,552	1,438	4,418	4,402
9,027	7,408	28,152	21,904
3,234	1,805	8,123	5,867
145	174	496	481
204	94	576	403
2,794	2,886	9,071	8,626
------	------	------	------
7,006	5,348	19,693	16,602
2,020	2,059	8,458	5,302
324	300	1,019	900
------	------	------	------
1,696	1,759	7,438	4,402
40	40		

Duluth & Northeastern

—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
$	$	$	$
22,515	2,208	43,169	10,447
497	45	1,629	140
23,563	2,651	46,902	11,846
4,935	6,000	9,310	10,418
4,373	475	9,561	4,780
------	------	------	------
4,075	1,260	12,291	4,180
------	------	------	------
13,487	8,118	31,485	19,965
10,076	—5,467	15,417	—8,119
1,380	936	2,815	2,810
------	------	------	------
8,696	—6,404	12,601	—10,930
61	61		

Durham & Southern

—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
$	$	$	$
29,542	26,436	80,047	69,275
3,660	2,375	10,470	7,845
34,465	29,616	93,473	79,416
3,545	2,876	9,433	8,849
2,150	2,246	6,439	5,796
610	555	1,836	1,535
5,883	5,734	18,118	16,637
------	------	------	------
13,871	12,892	40,365	37,238
20,593	16,724	53,108	42,178
1,450	1,350	4,350	3,950
------	------	------	------
19,143	15,374	48,758	38,228
58	58		

East St Louis Connecting

—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
$	$	$	$
------	------	------	------
------	------	------	------
80,024	41,933	239,948	117,512
7,842	4,839	21,699	12,083
4,084	2,508	14,257	7,209
165	205	489	562
31,087	14,317	96,695	42,101
------	------	------	------
44,998	24,877	138,520	68,579
35,026	17,055	101,427	48,933
1,793	1,734	5,321	5,112
------	------	------	------
33,232	15,321	96,106	43,821
3	3		

El Paso & Southwestern

—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
$	$	$	$
893,692	656,282	2,593,140	1882,601
225,824	116,003	644,779	356,877
1,177,524	820,518	3,405,965	2,383,289
106,348	129,156	319,443	413,534
118,232	110,982	354,008	316,080
18,547	17,423	54,448	53,659
261,033	203,340	753,524	597,213
------	------	------	*Cr*28
535,985	518,800	1,576,932	1,502,370
641,538	301,717	1,829,032	880,918
39,529	34,889	118,587	104,667
61	------	71	2
601,948	266,828	1,710,374	776,248
1,028	1,027		

Fernwood & Gulf

—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
$	$	$	$
14,072	13,658	38,197	37,299
1,251	1,286	4,078	3,974
15,824	15,927	43,847	44,695
2,845	2,177	8,838	8,856
1,732	2,691	4,600	6,176
316	117	711	312
4,043	4,115	11,944	12,078
------	------	------	------
9,714	10,209	28,958	30,313
6,110	5,717	14,888	14,382
316	317	948	953
44	------	44	------
5,749	5,399	13,896	13,428
31	31		

Fort Smith & Western

—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
$	$	$	$
64,227	29,049	157,662	80,763
26,086	13,511	70,628	43,335
94,173	45,626	239,992	133,351
15,829	13,564	39,576	34,638
15,560	11,974	54,411	34,104
2,726	1,732	8,293	4,759
28,690	13,832	76,744	41,917
------	------	------	------
66,135	44,680	189,635	125,835
28,037	945	50,356	7,494
3,400	3,400	10,200	10,200
1	------	13	------
24,635	—2,454	40,143	—2,705
253	221		

Gainesville Midland

—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
$	$	$	$
13,423	11,579	31,522	25,295
3,662	3,387	11,707	11,683
17,768	15,710	45,437	39,983
2,792	1,995	7,321	5,490
1,757	837	5,211	2,978
508	433	1,509	1,387
6,702	5,544	17,959	16,964
------	------	------	------
12,533	9,957	31,671	29,842
5,235	5,753	10,766	10,149
450	430	1,350	1,290
------	------	------	------
4,785	5,323	9,416	8,850
74	74		

Galveston Houston & Henderson

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	23,714	22,510	55,273	46,983
Passenger revenue	3,407	8,138	14,886	26,208
Tot., incl. other rev.	30,844	33,159	80,172	81,175
Expenses—Maint. way	5,928	5,415	10,622	13,560
Maint. of equipm't	2,624	2,586	8,471	5,978
Traffic expenses	1,636	1,309	4,264	4,063
Transportation exp.	16,117	15,710	41,797	38,869
Transp. for inv.—*Cr*				
Total, incl. other	27,820	26,128	69,205	66,123
Net from railroad	3,024	7,030	10,966	15,052
Taxes accrued	2,500	2,300	7,500	7,300
Uncollectible rwy. rev.				
Net remaining	524	4,730	3,466	7,752
Aver. miles of r'd oper.	50	50		

Georgia & Florida

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	38,804	28,767	79,213	62,235
Passenger revenue	15,003	12,913	29,738	24,944
Tot., incl. other rev.	56,825	44,795	114,701	93,375
Expenses—Maint. way	14,477	11,181	30,548	21,904
Maint. of equipm't	10,684	12,596	21,240	25,711
Traffic expenses	2,482	2,449	4,943	4,977
Transportation exp.	24,115	22,327	49,092	45,422
Transp. for inv.—*Cr*				
Total, incl. other	56,331	52,699	115,162	106,263
Net from railroad	494	—7,903	—461	—12,888
Taxes accrued	3,250	3,400	6,500	6,800
Uncollectible rwy. rev.	13	15	24	38
Net remaining	—2,768	—11,318	—6,985	—19,726
Aver. miles of r'd oper.	348	349		

Georgia Southwestern & Gulf

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	9,920	9,283	20,445	18,643
Passenger revenue	2,833	2,574	7,092	6,366
Tot., incl. other rev.	13,420	12,345	29,167	26,545
Expenses—Maint. way	1,078	923	6,080	2,436
Maint. of equipm't	962	802	2,713	2,809
Traffic expenses	347	418	1,046	830
Transportation exp.	2,867	3,001	8,557	8,205
Transp. for inv.—*Cr*				
Total, incl. other	6,151	5,736	20,835	16,388
Net from railroad	7,269	6,608	8,331	10,156
Taxes accrued	421	394	1,263	1,184
Uncollectible rwy. rev.				
Net remaining	6,848	6,213	7,068	8,971
Aver. miles of r'd oper.	36	35		

Great Northern System

Great Northern

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	5,942,031	5,885,370	17,078,711	13,930,566
Passenger revenue	1,429,192	1,310,302	4,467,331	3,957,231
Tot., incl. other rev.	8,072,261	7,862,036	23,705,540	19,882,788
Expenses—Maint. way	863,366	566,812	2,845,913	2,033,417
Maint. of equipm't	932,789	736,460	2,717,151	1,938,596
Traffic expenses	98,314	93,793	300,580	299,507
Transportation exp.	2,111,984	1,821,067	6,034,253	4,871,545
Transp. for inv.—*Cr*	*Cr*50,245	*Cr*30,645	*Cr*173,099	62,563
Total, incl. other	4,164,912	3,374,420	12,345,687	9,651,877
Net from railroad	3,907,348	4,487,615	11,359,853	10,230,910
Taxes accrued	421,589	448,018	1,382,537	1,201,552
Uncollectible rwy. rev.	239	60	953	679
Net remaining	3,485,519	4,039,537	9,976,362	9,028,678
Aver. miles of r'd oper.	8,170	8,102		

Green Bay & Western

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	54,310	44,350	140,513	112,522
Passenger revenue	15,883	15,927	49,867	52,446
Tot., incl. other rev.	77,113	66,221	209,535	181,333
Expenses—Maint. way	10,483	12,432	39,114	41,554
Maint. of equipm't	10,930	8,061	31,628	28,421
Traffic expenses	608	539	2,030	1,760
Transportation exp.	22,543	18,782	61,844	56,935
Transp. for inv.—*Cr*				
Total, incl. other	46,452	41,968	139,985	135,022
Net from railroad	30,661	24,252	69,550	46,311
Taxes accrued	3,495	3,368	10,463	10,106
Uncollectible rwy. rev.				
Net remaining	27,165	20,883	59,087	36,204
Aver. miles of r'd oper.	252	252		

Gulf & Sabine River

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	15,729	9,108	30,283	25,121
Passenger revenue		26		26
Tot., incl. other rev.	16,140	9,553	31,915	26,308
Expenses—Maint. way	1,765	2,763	6,910	7,896
Maint. of equipm't	1,462	3,255	7,874	9,638
Traffic expenses	12	13	28	30
Transportation exp.	2,572	3,111	7,959	9,219
Transp. for inv.—*Cr*				
Total, incl. other	6,866	10,343	27,135	30,384
Net from railroad	9,274	—790	3,780	—4,075
Taxes accrued				
Uncollectible rwy. rev.				
Net remaining	9,274	—790	3,780	—4,075
Aver. miles of r'd oper.	28	28		

Gulf Texas & Western

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	14,607	9,088	38,653	29,030
Passenger revenue	2,865	3,242	9,280	11,394
Tot., incl. other rev.	18,288	13,348	50,460	43,366
Expenses—Maint. way	5,565	6,605	17,385	19,400
Maint. of equipm't	2,704	4,232	7,464	9,102
Traffic expenses	562	638	1,655	1,772
Transportation exp.	5,810	6,079	16,567	17,668
Transp. for inv.—*Cr*				
Total, incl. other	15,696	18,829	46,266	51,715
Net from railroad	2,591	—5,480	4,193	—8,348
Taxes accrued	1,000	900	3,000	2,700
Uncollectible rwy. rev.				
Net remaining	1,591	—6,380	1,193	—11,048
Aver. miles of r'd oper.	129	129		

Galveston Wharf

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	19 5.
	$	$	$	$
	------	------	------	------
	------	------	------	------
	110,266	122,956	301,853	307,588
	843	5,461	3,579	22,676
	1,672	2,567	6,532	7,870
	371	335	1,294	1,252
	26,628	32,294	79,403	83,055
	------	------	------	------
	49,387	119,261	152,965	274,834
	60,878	3,694	148,887	32,753
	10,300	9,218	30,900	27,654
	------	------	------	------
	50,578	—5,523	117,987	5,099
	14	12		

Georgia Florida & Alabama

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
	35,592	32,740	94,927	81,943
	10,957	9,745	32,427	30,876
	49,815	45,667	137,718	122,333
	10,556	7,548	25,595	22,607
	8,224	5,132	20,939	16,160
	1,735	1,379	5,698	4,292
	17,582	17,152	50,774	45,018
	------	------	------	------
	41,796	34,051	112,984	96,928
	8,018	11,615	24,733	25,405
	2,500	2,000	7,000	6,350
	176	14	182	75
	5,342	9,601	17,550	18,979
	192	192		

Gilmore & Pittsburgh, Ltd.

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
	16,604	11,102	44,137	31,171
	2,078	2,942	5,868	8,062
	19,147	14,524	51,322	40,647
	1,201	953	5,275	3,169
	3,281	3,025	9,096	8,455
	70	73	239	220
	3,641	3,644	10,593	10,049
	------	------	------	------
	8,760	8,289	27,000	23,804
	10,387	6,234	24,321	16,843
	1,817	1,851	5,451	5,553
	------	------	------	------
	8,570	4,383	18,870	11,290
	119	119		

Southern Pacific System

Farmers' Grain & Shipping Co.

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
	4,546	2,730	13,349	8,330
	2,080	2,684	6,577	6,264
	7,549	6,767	23,257	18,179
	1,590	1,722	5,764	5,112
	690	1,169	2,527	2,058
	41	61	124	188
	3,236	4,217	9,058	9,114
	------	------	------	------
	5,891	7,894	19,188	19,661
	1,658	—1,126	4,068	—1,482
	1,175	1,175	3,525	3,525
	------	------	------	------
	483	—2,301	543	—5,007
	66	66		

Green Bay & Western System—Ahnapee & Western

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
	3,199	3,269	12,763	11,297
	3,665	2,877	19,343	15,081
	8,183	7,453	36,246	30,563
	877	1,315	2,637	4,115
	820	462	2,635	1,458
	173	185	532	548
	3,242	2,495	9,643	9,337
	------	------	------	------
	5,514	4,897	16,524	16,706
	2,669	2,555	19,721	13,857
	550	499	1,648	1,499
	------	------	------	------
	2,118	2,055	18,072	12,357
	34	34		

Hannibal Connecting

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
	------	2	------	177
	------	------	------	------
	4,927	6,126	13,506	18,416
	861	690	1,681	2,702
	860	1,934	2,483	5,233
	84	550	253	1,868
	1,658	3,252	5,046	9,614
	------	------	------	------
	3,623	6,610	9,910	20,284
	1,304	—484	3,596	—1,868
	86	84	223	221
	------	------	------	------
	1,217	—569	3,372	—2,089
	6	6		

Genesee & Wyoming

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
	28,431	21,784	89,275	70,133
	86	81	246	226
	28,603	21,961	89,968	71,366
	1,935	1,699	5,307	5,599
	2,189	1,942	6,674	5,663
	193	229	636	683
	3,909	3,248	11,737	10,293
	------	------	------	------
	9,225	8,539	27,548	26,479
	19,377	13,421	62,419	44,887
	491	413	1,473	1,241
	------	------	------	------
	18,886	13,007	60,945	43,645
	17	17		

Georgia Northern

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
	21,376	20,106	47,758	43,406
	6,024	4,343	13,994	11,373
	28,792	25,536	65,140	57,520
	1,975	1,091	6,393	5,252
	1,802	1,734	5,372	4,536
	891	716	2,768	2,107
	4,387	3,649	12,425	11,140
	------	------	------	------
	11,553	9,783	34,536	30,458
	17,239	15,752	30,603	27,061
	880	1,064	2,540	2,600
	------	83	------	83
	16,359	14,605	28,063	24,378
	67	67		

Grafton & Upton

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
	5,707	5,841	16,130	19,329
	4,038	3,628	11,354	10,422
	10,468	10,138	29,377	31,769
	2,496	2,959	8,583	8,935
	589	417	1,723	1,253
	------	------	------	------
	4,307	3,845	12,612	11,109
	------	------	------	------
	8,278	7,661	25,289	22,611
	2,189	2,477	4,088	9,158
	94	57	299	168
	------	------	------	------
	2,095	2,419	3,789	8,989
	18	18		

Great Western

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
	13,410	12,183	39,611	32,208
	375	223	1,182	758
	15,493	13,634	43,945	35,468
	6,883	8,527	16,176	20,564
	3,169	2,454	7,808	7,112
	74	24	317	274
	3,873	2,945	10,678	8,447
	------	------	------	------
	16,222	15,521	42,164	42,286
	—729	—1,886	1,781	—6,817
	1,452	771	4,357	2,247
	------	------	------	------
	—2,181	—2,658	—2,576	—9,064
	57	57		

Kewaunee Green Bay & Western

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
	11,683	9,264	33,856	28,583
	4,668	4,674	15,093	15,290
	17,830	15,374	53,650	48,132
	724	1,912	3,418	5,119
	2,488	3,509	7,330	11,221
	231	218	683	648
	5,383	4,732	15,637	14,591
	------	------	------	------
	9,402	11,402	29,276	34,107
	8,428	3,972	24,373	14,025
	1,154	1,055	3,461	3,165
	------	------	------	------
	7,273	2,917	20,912	10,860
	36	36		

Gulf & Ship Island

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
	131,063	115,568	383,463	322,774
	31,315	29,275	95,992	90,044
	171,725	153,162	506,815	439,025
	14,436	17,475	47,821	45,658
	28,209	25,725	86,399	76,835
	2,567	2,090	10,146	7,751
	53,207	35,192	153,478	107,508
	------	------	------	------
	107,080	87,008	322,669	257,436
	64,644	66,153	184,145	181,589
	8,010	7,776	22,490	23,112
	31	25	52	155
	56,602	58,351	161,602	158,320
	307	307		

Hawkinsville & Florida South'n

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
	15,864	11,920	30,687	26,417
	4,002	2,156	9,966	5,837
	20,659	14,822	42,358	34,068
	3,074	2,335	7,894	7,316
	1,698	1,046	4,798	5,708
	437	281	1,353	963
	5,660	3,696	15,286	10,184
	------	------	------	------
	11,453	8,024	31,159	26,360
	9,206	6,798	11,198	7,708
	612	630	1,836	1,890
	74	1	96	1
	8,520	6,166	9,266	5,817
	96	96		

Hoboken Manufacturers

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	14,966	10,905	31,537	21,527
Expenses—Maint.way	1,226	934	1,447	1,521
Maint. of equipm't	1,273	765	1,899	1,531
Traffic expenses	815	713	1,709	1,414
Transportation exp.	10,576	5,600	20,899	11,404
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	15,300	9,656	28,772	18,690
Net from railroad	—333	1,248	2,765	2,837
Taxes accrued	1,500	1,350	3,000	2,700
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—1,833	—101	—234	137
Aver. miles of r'd oper.	1	1		

Houston & Brazos Valley

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	13,750	6,100	46,740	22,379
Passenger revenue	2,037	762	6,497	2,295
Tot., incl. other rev.	16,276	7,440	55,618	26,901
Expenses—Maint.way	2,917	8,711	10,524	21,355
Maint. of equipm't	2,470	3,116	5,715	5,942
Traffic expenses	166	78	582	278
Transportation exp.	5,606	3,840	17,671	13,470
Transp. for inv.—*Cr*	------	37	------	142
Total, incl. other	12,337	16,313	38,106	43,080
Net from railroad	3,939	—8,872	17,511	—16,178
Taxes accrued	359	283	1,076	854
Uncollectible rwy. rev	------	------	------	------
Net remaining	3,580	—9,156	16,435	—17,033
Aver. miles of r'd oper.	27	27		

Illinois Central System

Illinois Central

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	4,695,505	4,093,736	13,317,983	11,282,735
Passenger revenue	1,287,056	1,172,648	3,864,713	3,525,663
Tot., incl. other rev.	6,461,003	5,756,583	18,797,604	16,165,252
Expenses—Maint.way	1,022,948	874,640	2,856,599	2,634,444
Maint. of equipm't	1,365,662	1,295,507	4,567,037	3,845,732
Traffic expenses	105,974	98,931	324,132	300,981
Transportation exp.	1,854,336	1,725,251	5,417,632	5,107,581
Transp. for inv.—*Cr*	*Cr*11,964	*Cr*11,417	*Cr*44,356	*Cr*39,293
Total, incl. other	4,525,540	4,156,849	13,692,802	12,369,332
Net from railroad	1,935,463	1,599,734	5,104,802	3,795,920
Taxes accrued	320,000	269,700	993,000	809,100
Uncollectible rwy. rev.	1,008	2,701	4,073	4,629
Net remaining	1,614,454	1,327,333	4,107,728	2,982,190
Aver. miles of r'd oper.	4,766	4,767		

Illinois Terminal

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	38,191	34,190	116,281	86,230
Passenger revenue	------	------	------	------
Tot., incl. other rev.	42,504	35,674	124,673	90,505
Expenses—Maint.way	7,801	10,492	27,258	18,853
Maint. of equipm't	4,601	4,610	13,433	14,839
Traffic expenses	567	498	1,479	1,471
Transportation exp.	6,765	6,003	20,553	15,351
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	22,124	23,868	72,339	58,241
Net from railroad	20,380	11,805	52,333	32,263
Taxes accrued	547	524	1,643	1,572
Uncollectible rwy. rev.	------	------	------	------
Net remaining	19,832	11,281	50,689	30,691
Aver. miles of r'd oper.	25	25		

Ironton

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	29,951	25,550	82,816	79,959
Passenger revenue	280	435	833	1,326
Tot., incl. other rev.	32,316	26,918	91,160	83,586
Expenses—Maint.way	2,325	2,148	6,094	5,616
Maint. of equipm't	1,627	1,283	6,878	6,887
Traffic expenses	217	203	578	516
Transportation exp.	6,096	5,441	17,788	16,355
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	10,757	10,226	33,707	32,530
Net from railroad	21,558	16,692	57,453	51,055
Taxes accrued	1,499	771	7,267	2,341
Uncollectible rwy. rev.	------	------	------	------
Net remaining	20,058	15,921	50,186	48,714
Aver. miles of r'd oper.	12	12		

Kanawha & West Virginia

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	7,599	7,525	26,606	23,976
Passenger revenue	3,103	2,803	9,650	9,756
Tot., incl. other rev.	11,024	10,574	37,242	34,510
Expenses—Maint.way	2,697	2,566	7,155	7,196
Maint. of equipm't	4,653	2,825	12,208	9,666
Traffic expenses	35	191	209	495
Transportation exp.	2,542	2,477	7,812	7,152
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	9,988	9,122	29,030	27,739
Net from railroad	1,035	1,451	8,212	6,771
Taxes accrued	750	784	2,250	2,352
Uncollectible rwy. rev.	------	------	------	------
Net remaining	285	667	5,962	4,418
Aver. miles of r'd oper.	37	37		

Kansas City Mexico & Orient RR

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	100,167	74,097	271,381	223,032
Passenger revenue	17,857	21,949	57,141	61,168
Tot., incl. other rev.	124,426	101,467	347,450	300,335
Expenses—Maint.way	16,956	32,980	56,841	97,658
Maint. of equipm't	22,920	22,781	62,719	70,925
Traffic expenses	3,598	3,707	10,897	11,154
Transportation exp.	48,166	50,047	143,208	147,532
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	96,057	114,035	286,493	338,764
Net from railroad	28,369	—12,568	60,957	—38,428
Taxes accrued	5,000	5,000	15,000	15,000
Uncollectible rwy. rev.	5	------	22	------
Net remaining	23,364	—17,568	45,934	—53,428
Aver. miles of r'd oper.	465	465		

Hocking Valley

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	666,980	547,907	1,947,070	1,476,186
Passenger revenue	87,985	81,324	277,977	237,731
Tot., incl. other rev.	811,730	679,715	2,407,987	1,872,925
Expenses—Maint.way	74,456	68,722	229,908	179,288
Maint. of equipm't	185,715	117,228	547,563	288,189
Traffic expenses	9,003	8,049	25,135	24,825
Transportation exp.	212,103	177,252	630,891	503,097
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	496,791	384,711	1,484,845	1,039,743
Net from railroad	314,938	295,004	923,142	833,182
Taxes accrued	46,000	37,400	128,700	112,200
Uncollectible rwy. rev.	------	------	6	------
Net remaining	268,938	257,604	794,435	720,982
Aver. miles of r'd oper.	350	351	(See also on page 30)	

Huntingdon & Bd Top Mt RR & C

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	55,201	46,929	143,393	127,327
Passenger revenue	6,120	5,403	18,953	16,999
Tot., incl. other rev.	63,314	54,145	169,286	150,292
Expenses—Maint.way	11,047	6,567	27,217	17,065
Maint. of equipm't	6,172	6,414	17,312	19,447
Traffic expenses	584	451	1,483	1,166
Transportation exp.	13,196	11,417	35,801	33,445
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	36,111	30,312	96,873	83,455
Net from railroad	27,203	23,832	72,413	66,837
Taxes accrued	2,000	2,000	6,000	6,000
Uncollectible rwy. rev.	------	------	------	------
Net remaining	25,203	21,832	66,413	60,837
Aver. miles of r'd oper.	71	71		

Chicago Memphis & Gulf

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	14,613	13,645	34,931	34,520
Passenger revenue	6,875	4,923	17,430	12,574
Tot., incl. other rev.	22,066	19,058	53,921	48,466
Expenses—Maint.way	4,332	3,712	12,693	11,590
Maint. of equipm't	2,203	3,221	6,843	11,374
Traffic expenses	------	35	73	47
Transportation exp.	4,590	4,655	13,105	12,970
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	11,159	11,660	32,770	36,133
Net from railroad	10,906	7,398	21,151	12,333
Taxes accrued	1,000	700	3,000	2,100
Uncollectible rwy. rev.	------	------	------	------
Net remaining	9,906	6,698	18,151	10,233
Aver. miles of r'd oper.	51	51		

International & Great Northern

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	775,735	658,191	1,886,948	1,517,459
Passenger revenue	237,657	154,334	712,201	446,574
Tot., incl. other rev.	1,080,447	871,897	2,794,516	2,129,645
Expenses—Maint.way	116,822	111,137	363,440	335,452
Maint. of equipm't	154,986	103,870	481,544	392,475
Traffic expenses	21,744	18,476	65,500	60,178
Transportation exp.	336,526	286,661	946,537	875,468
Transp. for inv.—*Cr*	*Cr*13,655	*Cr*18,991	*Cr*49,011	*Cr*28,396
Total, incl. other	649,230	532,853	1,909,155	1,732,072
Net from railroad	431,217	339,044	885,361	397,573
Taxes accrued	35,000	35,000	95,000	93,794
Uncollectible rwy. rev.	*Cr*8	569	220	700
Net remaining	396,226	303,474	790,140	303,078
Aver. miles of r'd oper.	1,159	1,159		

Jonesboro Lake City & Eastern

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	20,372	19,389	40,247	40,108
Passenger revenue	6,644	3,773	12,580	7,618
Tot., incl. other rev.	28,821	24,494	56,414	50,382
Expenses—Maint.way	6,176	4,415	11,251	9,890
Maint. of equipm't	2,614	1,937	3,343	4,160
Traffic expenses	478	252	741	425
Transportation exp.	9,588	7,502	18,199	14,839
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	20,793	15,242	37,487	31,759
Net from railroad	8,027	9,252	18,927	18,622
Taxes accrued	1,500	1,572	3,000	3,145
Uncollectible rwy. rev.	22	1	168	13
Net remaining	6,506	7,678	15,758	15,463
Aver. miles of r'd oper.	96	96		

Kanawha Glen Jean & Eastern

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	10,347	7,355	29,045	20,843
Passenger revenue	1,272	1,349	3,640	3,983
Tot., incl. other rev.	11,681	8,781	32,889	25,041
Expenses—Maint.way	3,007	1,045	5,948	2,782
Maint. of equipm't	1,016	1,049	3,009	2,345
Traffic expenses	------	------	------	------
Transportation exp.	2,036	1,774	5,924	4,838
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	6,386	4,150	16,000	10,783
Net from railroad	5,295	4,631	16,889	14,257
Taxes accrued	470	340	1,412	1,020
Uncollectible rwy. rev.	------	------	------	------
Net remaining	4,824	4,291	15,476	13,237
Aver. miles of r'd oper.	14	14		

Kans. City, Mex. & Or. Ry. of Texas

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	88,723	78,635	266,623	240,972
Passenger revenue	13,252	14,954	45,731	46,430
Tot., incl. other rev.	107,942	99,801	329,938	304,241
Expenses—Maint.way	21,210	23,975	64,940	74,564
Maint. of equipm't	20,810	22,508	68,126	67,174
Traffic expenses	3,575	5,086	14,416	15,024
Transportation exp.	38,092	36,735	114,455	116,387
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	89,333	95,039	279,109	291,171
Net from railroad	18,608	4,762	50,828	13,069
Taxes accrued	6,060	5,000	18,060	15,110
Uncollectible rwy. rev.	11	------	45	------
Net remaining	12,537	—237	32,722	—2,040
Aver. miles of r'd oper.	272	272		

Hoosac Tunnel & Wilmington

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	7,824	5,693	20,322	15,628
Passenger revenue	1,787	1,965	5,981	5,960
Tot., incl. other rev.	12,655	8,853	31,137	24,525
Expenses—Maint.way	2,001	3,461	6,122	10,631
Maint. of equipm't	253	723	3,034	2,275
Traffic expenses	------	------	210	------
Transportation exp.	2,625	2,234	7,341	6,565
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	5,882	7,048	20,206	21,429
Net from railroad	6,773	1,805	10,931	3,095
Taxes accrued	231	227	693	681
Uncollectible rwy. rev.	------	------	------	------
Net remaining	6,542	1,578	10,238	2,414
Aver. miles of r'd oper.	24	24		

Illinois Northern

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	35,855	26,923	110,392	84,989
Passenger revenue	3,441	2,383	8,360	6,834
Tot., incl. other rev.	44,666	31,980	140,798	106,055
Expenses—Maint.way	3,666	1,980	10,798	6,055
Maint. of equipm't	314	304	1,003	1,001
Traffic expenses	16,373	11,253	49,880	33,914
Transportation exp.	------	------	------	------
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	24,651	16,795	72,521	50,396
Net from railroad	11,204	10,127	37,870	34,592
Taxes accrued	1,009	804	3,027	2,412
Uncollectible rwy. rev.	------	------	------	------
Net remaining	10,195	9,323	34,843	32,179
Aver. miles of r'd oper.	6	6		

Illinois Southern

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	46,607	61,725	158,308	162,561
Passenger revenue	6,224	5,705	18,166	16,909
Tot., incl. other rev.	55,797	69,705	183,480	186,116
Expenses—Maint.way	8,934	8,423	28,573	25,102
Maint. of equipm't	9,769	8,576	27,596	25,482
Traffic expenses	1,542	1,657	4,728	5,020
Transportation exp.	22,246	21,795	65,916	63,008
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	45,311	43,287	135,375	127,118
Net from railroad	10,486	26,417	48,105	58,997
Taxes accrued	2,250	2,000	6,750	6,000
Uncollectible rwy. rev.	------	------	------	------
Net remaining	8,236	24,417	41,355	52,997
Aver. miles of r'd oper.	136	136		

Interstate RR Co

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	33,512	9,148	84,397	26,667
Passenger revenue	1,527	1,695	5,129	5,258
Tot., incl. other rev.	36,450	11,969	93,923	35,352
Expenses—Maint.way	5,486	1,555	12,663	5,338
Maint. of equipm't	7,976	4,692	20,735	14,056
Traffic expenses	171	110	432	352
Transportation exp.	11,469	4,780	32,976	15,701
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	27,406	12,743	73,815	40,391
Net from railroad	9,043	—774	20,107	—5,038
Taxes accrued	1,300	700	3,900	2,600
Uncollectible rwy. rev.	------	------	------	------
Net remaining	7,743	—1,474	16,207	—7,638
Aver. miles of r'd oper.	47	41		

Kalamazoo Lake Shore & Chicago

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	9,408	------	21,294	------
Passenger revenue	5,031	------	17,983	------
Tot., incl. other rev.	15,632	------	42,229	------
Expenses—Maint.way	1,795	------	4,270	------
Maint. of equipm't	1,161	------	2,886	------
Traffic expenses	264	------	1,085	------
Transportation exp.	5,253	------	14,553	------
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	8,866	------	23,958	------
Net from railroad	6,765	------	18,270	------
Taxes accrued	440	------	1,320	------
Uncollectible rwy. rev.	------	------	------	------
Net remaining	6,325	------	16,950	------
Aver. miles of r'd oper.	50	------		

Kansas City Clinton & Springfield

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	21,306	16,251	61,931	45,636
Passenger revenue	9,035	9,859	28,773	30,370
Tot., incl. other rev.	32,729	31,876	97,580	89,374
Expenses—Maint.way	9,438	11,218	27,053	29,403
Maint. of equipm't	3,069	3,101	7,992	9,304
Traffic expenses	535	462	1,645	1,409
Transportation exp.	13,198	10,947	37,233	31,838
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	28,238	27,383	79,845	76,948
Net from railroad	4,490	4,492	17,735	12,425
Taxes accrued	2,000	2,000	6,000	6,000
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,490	2,492	11,735	6,425
Aver. miles of r'd oper.	154	154		

Kansas City Southern

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	735,916	667,806	2,123,889	1,887,993
Passenger revenue	138,209	124,239	457,699	386,307
Tot., incl. other rev.	974,790	870,729	2,860,374	2,509,492
Expenses—Maint.way	109,729	94,330	290,775	258,256
Maint. of equipm't	126,703	90,356	375,827	247,230
Traffic expenses	30,406	27,408	83,100	78,908
Transportation exp.	294,029	270,950	844,174	801,161
Transp. for inv.—*Cr*	*Cr*371	*Cr*8,092	*Cr*3,307	*Cr*38,417
Total, incl. other	596,225	508,701	1,692,594	1,450,116
Net from railroad	378,565	362,027	1,167,780	1,059,375
Taxes accrued	48,446	43,763	144,977	132,108
Uncollectible rwy. rev.	535	231	1,539	918
Net remaining	329,583	318,032	1,021,263	926,348
Aver. miles of r'd oper.	836	836		

Kansas City Terminal

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	88,916	80,619	257,613	232,830
Expenses—Maint.way	6,155	4,419	19,698	12,615
Maint. of equipm't.	8,345	6,041	22,321	20,010
Traffic expenses	------	------	------	------
Transportation exp.	32,918	24,186	80,419	67,967
Transp for inv.—Cr	19	108	68	268
Total, incl. other.	50,060	36,449	130,249	105,861
Net from railroad	38,856	44,169	127,363	126,968
Taxes accrued	25,000	20,400	56,200	45,921
Uncollectible rwy. rev.	64	------	64	------
Net remaining	13,792	23,769	71,099	81,047
Aver. miles of r'd oper.	26	19		

Kentucky & Tennessee

	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	12,075	11,230	35,939	29,541
Passenger revenue	794	554	2,750	1,748
Tot., incl. other rev.	13,127	12,998	39,483	39,496
Expenses—Maint.way	1,649	681	4,483	2,498
Maint. of equipm't.	1,886	872	6,293	3,211
Traffic expenses	------	------	------	------
Transportation exp.	2,758	1,857	8,265	6,582
Transp for inv.—Cr	------	------	------	------
Total, incl. other.	7,725	4,612	22,827	15,810
Net from railroad	5,402	8,385	16,655	23,686
Taxes accrued	500	400	1,500	1,200
Uncollectible rwy. rev.	------	------	------	------
Net remaining	4,902	7,985	15,155	15,810
Aver. miles of r'd oper.	16	16		

Kentwood & Eastern

	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	15,999	10,978	41,580	34,226
Passenger revenue	468	497	1,766	1,549
Tot., incl. other rev.	17,372	12,218	46,206	38,149
Expenses—Maint.way	4,040	2,861	10,100	9,148
Maint. of equipm't.	5,217	2,868	13,807	9,404
Traffic expenses	71	26	218	130
Transportation exp.	3,119	2,650	9,077	8,112
Transp for inv.—Cr	------	------	------	------
Total, incl. other.	13,164	9,248	35,737	29,076
Net from railroad	4,207	2,969	10,468	9,073
Taxes accrued	388	720	1,149	1,546
Uncollectible rwy. rev.	------	------	------	------
Net remaining	3,819	2,248	9,319	7,526
Aver. miles of r'd oper.	47	48		

Lake Champlain & Moriah

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	25,578	17,028	77,658	39,555
Passenger revenue	243	101	532	258
Tot., incl. other rev.	28,763	18,197	88,092	42,910
Expenses—Maint.way	2,243	2,934	5,290	6,855
Maint. of equipm't.	4,249	2,204	9,443	7,867
Traffic expenses	------	------	------	------
Transportation exp.	8,772	3,841	23,875	10,818
Transp. for inv.—Cr	------	------	------	------
Total, incl. other.	15,725	9,783	40,496	27,932
Net from railroad	13,038	8,413	47,596	14,977
Taxes accrued	600	600	1,800	1,800
Uncollectible rwy. rev.	------	------	------	------
Net remaining	12,438	7,813	45,796	13,177
Aver. miles of r'd oper.	7	7		

Lake Erie Franklin & Clarion

	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	8,751	8,648	17,090	15,976
Passenger revenue	2,941	3,183	6,183	6,230
Tot., incl. other rev.	12,021	12,197	24,055	22,939
Expenses—Maint.way	1,458	1,566	2,987	3,676
Maint. of equipm't.	1,583	1,824	3,110	3,368
Traffic expenses	170	157	346	319
Transportation exp.	4,055	3,588	7,954	7,231
Transp. for inv.—Cr	------	------	------	------
Total, incl. other.	7,662	7,540	15,203	15,414
Net from railroad	4,359	4,656	8,582	7,524
Taxes accrued	300	100	600	200
Uncollectible rwy. rev.	------	------	------	------
Net remaining	4,059	4,556	8,252	7,324
Aver. miles of r'd oper.	64	63		

Lake Superior & Ishpeming

	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	93,701	98,185	317,514	290,660
Passenger revenue	259	256	1,538	1,463
Tot., incl. other rev.	117,258	119,977	394,911	357,043
Expenses—Maint.way	16,122	11,162	49,418	32,894
Maint. of equipm't.	13,538	8,284	40,922	26,574
Traffic expenses	163	147	579	484
Transportation exp.	23,465	22,961	75,775	64,585
Transp. for inv.—Cr	------	------	------	------
Total, incl. other.	54,758	43,842	170,975	128,377
Net from railroad	62,499	76,135	223,936	228,665
Taxes accrued	3,751	2,800	11,254	8,401
Uncollectible rwy. rev.	------	------	------	------
Net remaining	58,747	73,335	212,681	220,263
Aver. miles of r'd oper.	36	35		

Lakeside & Marblehead

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	14,766	15,442	43,255	39,730
Passenger revenue	91	114	295	312
Tot., incl. other rev.	15,017	15,702	44,046	40,913
Expenses—Maint.way	1,263	3,737	5,245	6,419
Maint. of equipm't.	1,836	1,036	5,478	2,944
Traffic expenses	68	51	236	162
Transportation exp.	4,313	3,300	12,299	9,200
Transp. for inv.—Cr	------	------	------	------
Total, incl. other.	8,156	9,057	25,227	21,490
Net from railroad	6,861	6,644	18,818	19,422
Taxes accrued	805	1,041	2,415	3,123
Uncollectible rwy. rev.	------	------	------	------
Net remaining	6,171	5,603	16,403	16,298
Aver. miles of r'd oper.	6	6		

Lancaster & Chester

	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	2,721	6,030	6,543	15,581
Passenger revenue	416	972	1,757	3,053
Tot., incl. other rev.	3,719	7,369	9,628	19,455
Expenses—Maint.way	1,458	1,691	5,649	3,560
Maint. of equipm't.	343	522	1,148	1,629
Traffic expenses	35	37	162	185
Transportation exp.	1,276	1,545	4,300	4,945
Transp. for inv.—Cr	------	------	------	------
Total, incl. other.	3,573	4,439	12,609	11,898
Net from railroad	145	2,930	—2,980	7,557
Taxes accrued	250	220	753	663
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—104	2,710	—3,733	6,894
Aver. miles of r'd oper.	28	28		

Lehigh & Hudson River

	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	169,423	143,651	515,769	423,884
Passenger revenue	11,264	10,111	30,715	31,946
Tot., incl. other rev.	189,525	160,884	599,990	476,375
Expenses—Maint.way	31,053	20,126	82,841	65,551
Maint. of equipm't.	31,099	21,254	101,327	63,925
Traffic expenses	1,591	1,457	4,551	4,664
Transportation exp.	72,589	48,772	207,455	149,065
Transp. for inv.—Cr	------	------	------	------
Total, incl. other.	140,560	95,395	409,182	294,669
Net from railroad	48,965	65,489	190,808	181,706
Taxes accrued	5,000	4,200	15,000	12,600
Uncollectible rwy. rev.	44	------	44	------
Net remaining	43,920	61,289	175,763	169,106
Aver. miles of r'd oper.	96	96		

Las Vegas & Tonopah System

Las Vegas & Tonopah

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915
	$	$	$	$
Freight revenue	6,911	8,889	20,979	27,133
Passenger revenue	1,363	1,482	4,872	4,911
Tot., incl. other rev.	9,130	11,238	28,487	34,635
Expenses—Maint.way	2,549	2,079	6,702	6,358
Maint. of equipm't.	3,156	1,989	7,319	5,941
Traffic expenses	803	659	2,277	2,048
Transportation exp.	2,809	3,026	9,005	8,795
Transp. for inv.—Cr	------	------	------	------
Total, incl. other.	10,489	8,647	28,867	25,891
Net from railroad	—1,358	2,590	—380	8,743
Taxes accrued	968	929	2,905	2,789
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—2,326	1,660	—3,285	5,953
Aver. miles of r'd oper.	118	118		

Bullfrog-Goldfield

	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	7,328	7,026	22,480	21,101
Passenger revenue	1,867	2,386	6,427	6,812
Tot., incl. other rev.	10,419	11,228	32,662	33,313
Expenses—Maint.way	3,000	1,914	8,423	5,602
Maint. of equipm't.	1,041	1,277	3,384	4,414
Traffic expenses	527	453	1,507	1,412
Transportation exp.	3,213	4,391	9,963	11,785
Transp. for inv.—Cr	------	------	------	------
Total, incl. other.	8,496	8,799	25,184	25,196
Net from railroad	1,922	2,428	7,477	8,117
Taxes accrued	465	369	1,396	1,108
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,457	2,059	6,081	7,009
Aver. miles of r'd oper.	86	87		

Lehigh & New England

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	249,530	268,774	674,755	826,118
Passenger revenue	1,146	838	3,899	3,837
Tot., incl. other rev.	265,582	283,589	725,979	873,600
Expenses—Maint.way	41,733	41,846	120,455	123,578
Maint. of equipm't.	32,244	28,297	106,119	93,579
Traffic expenses	2,367	2,067	6,122	5,465
Transportation exp.	70,235	64,024	197,135	190,430
Transp. for inv.—Cr	Cr1	------	Cr160	------
Total, incl. other.	154,001	140,828	448,279	427,714
Net from railroad	111,580	142,760	277,699	445,885
Taxes accrued	9,720	6,200	27,360	18,600
Uncollectible rwy. rev.	------	------	21	------
Net remaining	101,860	136,560	250,317	427,285
Aver. miles of r'd oper.	295	295		

Lehigh Valley

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	3,568,055	3,282,629	10,686,847	9,419,995
Passenger revenue	440,164	418,406	1,462,178	1,323,159
Tot., incl. other rev.	4,308,961	3,943,637	13,052,104	11,456,997
Expenses—Maint.way	493,257	488,230	1,639,450	1,335,089
Maint. of equipm't.	865,906	724,557	2,313,392	2,228,596
Traffic expenses	82,736	83,552	250,256	257,241
Transportation exp.	1,525,372	1,268,374	4,575,232	3,694,176
Transp. for inv.—Cr	3,201	2,450	7,062	5,514
Total, incl. other.	3,066,016	2,653,990	9,071,974	7,770,351
Net from railroad	1,242,945	1,289,646	3,980,130	3,686,646
Taxes accrued	158,000	139,000	464,500	416,000
Uncollectible rwy. rev.	54	292	1,315	1,271
Net remaining	1,084,890	1,150,354	3,514,314	3,269,375
Aver. miles of r'd oper.	1,443	1,443		

Ligonier Valley

	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	21,059	20,785	67,600	57,124
Passenger revenue	4,328	4,679	16,033	15,232
Tot., incl. other rev.	25,801	25,874	85,026	73,734
Expenses—Maint.way	1,367	2,426	6,343	8,745
Maint. of equipm't.	2,540	1,185	8,433	3,535
Traffic expenses	100	------	300	300
Transportation exp.	5,081	3,885	13,964	11,941
Transp. for inv.—Cr	------	------	------	------
Total, incl. other.	9,892	8,053	31,246	26,018
Net from railroad	15,908	17,821	53,779	47,715
Taxes accrued	700	500	1,700	1,500
Uncollectible rwy. rev.	------	------	------	------
Net remaining	15,208	17,321	52,079	46,215
Aver. miles of r'd oper.	16	16		

Litchfield & Madison

	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	27,071	19,155	68,760	47,290
Passenger revenue	---	---	---	------
Tot., incl. other rev.	27,185	19,307	68,983	48,745
Expenses—Maint.way	1,975	2,197	5,605	6,740
Maint. of equipm't.	7,964	5,997	21,731	16,759
Traffic expenses	283	192	733	575
Transportation exp.	4,304	3,210	10,610	8,288
Transp. for inv.—Cr	------	------	------	------
Total, incl. other.	15,056	12,075	40,266	33,708
Net from railroad	12,128	7,231	28,716	15,036
Taxes accrued	1,200	1,200	3,400	3,400
Uncollectible rwy. rev.	------	------	------	------
Net remaining	10,928	6,031	25,316	11,636
Aver. miles of r'd oper.	43	43		

Live Oak Perry & Gulf

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	15,986	12,968	48,758	40,379
Passenger revenue	3,322	1,992	10,243	6,377
Tot., incl. other rev.	19,752	16,880	61,051	52,552
Expenses—Maint.way	1,798	3,379	5,653	8,897
Maint. of equipm't.	1,697	2,132	5,531	6,083
Traffic expenses	317	254	1,031	708
Transportation exp.	3,436	3,273	10,618	9,905
Transp. for inv.—Cr	------	------	------	------
Total, incl. other.	8,845	9,821	26,411	28,045
Net from railroad	10,907	7,058	34,640	24,506
Taxes accrued	950	850	2,840	2,550
Uncollectible rwy. rev.	------	------	------	------
Net remaining	9,956	6,208	31,799	21,956
Aver. miles of r'd oper.	83	83		

Lorain & West Virginia

	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	24,448	23,774	76,255	76,869
Passenger revenue	------	------	------	------
Tot., incl. other rev.	24,562	23,774	76,391	76,865
Expenses—Maint.way	3,757	1,321	9,795	4,724
Maint. of equipm't.	837	331	6,180	903
Traffic expenses	111	105	350	327
Transportation exp.	4,307	3,883	12,664	11,476
Transp. for inv.—Cr	------	------	------	------
Total, incl. other.	9,248	5,892	29,678	18,133
Net from railroad	15,314	17,881	46,713	58,732
Taxes accrued	900	900	2,700	2,700
Uncollectible rwy. rev.	------	------	------	------
Net remaining	14,414	16,981	44,013	56,032
Aver. miles of r'd oper.	34	34		

Los Angeles & Salt Lake

	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	638,488	494,809	1,887,669	1,489,788
Passenger revenue	250,061	249,946	844,320	1,094,732
Tot., incl. other rev.	967,876	830,469	2,984,920	2,872,123
Expenses—Maint.way	76,167	87,397	250,207	266,113
Maint. of equipm't.	127,610	129,085	407,197	382,060
Traffic expenses	30,955	33,309	92,921	97,010
Transportation exp.	256,157	250,808	776,049	780,982
Transp. for inv.—Cr	5,169	------	13,8[illegible]	------
Total, incl. other.	523,596	543,611	1,629,803	1,664,639
Net from railroad	444,280	286,857	1,355,117	1,207,484
Taxes accrued	50,170	51,295	150,517	153,890
Uncollectible rwy. rev.	327	27	404	112
Net remaining	393,782	235,534	1,204,195	1,053,481
Aver. miles of r'd oper.	1,154	1,131		

Louisiana & Arkansas

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	85,884	135,997	302,206	359,269
Passenger revenue	17,614	13,497	55,478	43,216
Tot., incl. other rev.	107,498	153,182	370,512	414,108
Expenses—Maint.way	23,152	31,172	74,740	84,833
Maint. of equipm't.	18,310	24,924	53,882	73,435
Traffic expenses	3,763	3,159	10,901	9,207
Transportation exp.	34,180	35,168	104,707	102,136
Transp. for inv.—Cr	------	------	------	------
Total, incl. other.	83,901	98,307	257,004	281,702
Net from railroad	23,596	54,875	113,508	132,406
Taxes accrued	8,195	7,500	24,310	22,500
Uncollectible rwy. rev.	30	145	65	152
Net remaining	15,371	47,229	89,132	109,753
Aver. miles of r'd oper.	278	278		

Louisiana & Northwest

	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	21,662	18,569	50,319	44,562
Passenger revenue	2,823	2,936	9,981	10,107
Tot., incl. other rev.	26,120	22,839	64,619	58,686
Expenses—Maint.way	4,008	6,650	13,412	21,159
Maint. of equipm't.	4,053	3,582	11,658	10,441
Traffic expenses	720	328	1,821	1,077
Transportation exp.	6,137	6,256	17,315	18,219
Transp. for inv.—Cr	------	------	------	------
Total, incl. other.	16,221	18,474	49,116	56,774
Net from railroad	9,899	4,365	15,502	1,911
Taxes accrued	1,200	1,200	3,600	3,600
Uncollectible rwy. rev.	------	------	------	------
Net remaining	8,699	3,165	11,902	—1,688
Aver. miles of r'd oper.	121	121		

Louisiana & Pacific

	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	21,512	27,252	64,370	73,503
Passenger revenue	3	9	13	28
Tot., incl. other rev.	21,648	27,405	65,003	74,172
Expenses—Maint.way	1,819	1,608	5,536	4,393
Maint. of equipm't.	3,994	3,450	11,903	8,290
Traffic expenses	1,058	1,053	3,270	3,220
Transportation exp.	7,013	5,541	19,118	16,220
Transp. for inv.—Cr	------	------	------	------
Total, incl. other.	15,370	12,921	44,241	35,852
Net from railroad	6,277	14,484	20,761	38,320
Taxes accrued	554	451	1,664	1,354
Uncollectible rwy. rev.	------	------	------	------
Net remaining	5,723	14,032	19,097	36,965
Aver. miles of r'd oper.	76	72		

Louisiana Railway & Nav Co

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	150,117	157,640	429,504	432,156
Passenger revenue	26,160	29,734	78,549	88,910
Tot., incl. other rev.	186,545	204,152	536,557	556,142
Expenses—Maint.way	28,199	29,845	82,815	89,730
Maint. of equipm't	26,936	29,612	68,362	83,105
Traffic expenses	6,449	6,361	19,914	18,405
Transportation exp.	57,090	58,922	167,346	177,069
Transp. for inv.—Cr				
Total, incl. other	125,623	129,454	358,650	382,952
Net from railroad	60,921	74,698	177,907	173,190
Taxes accrued	11,000	9,500	33,000	28,500
Uncollectible rwy. rev.	17	3	23	7
Net remaining	49,904	65,195	144,884	144,683
Aver. miles of r'd oper.	350	350		

Macon & Birmingham

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	11,111	10,689	25,941	26,326
Passenger revenue	4,111	1,843	12,634	6,098
Tot., incl. other rev.	16,055	13,128	40,471	34,191
Expenses—Maint.way	3,380	4,002	9,628	14,337
Maint. of equipm't	1,748	1,947	4,579	3,477
Traffic expenses	513	465	1,592	1,476
Transportation exp.	4,862	3,667	15,136	11,089
Transp. for inv.—Cr				
Total, incl. other	11,025	10,645	32,552	32,704
Net from railroad	5,030	2,483	7,919	1,486
Taxes accrued	529	600	1,587	1,800
Uncollectible rwy. rev.	1		1	
Net remaining	4,499	1,883	6,330	—313
Aver. miles of r'd oper.	105	97		

Macon Dublin & Savannah

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	35,450	31,226	80,746	65,711
Passenger revenue	10,793	8,224	27,459	23,228
Tot., incl. other rev.	48,317	41,065	111,577	93,490
Expenses—Maint.way	5,000	4,009	15,828	11,765
Maint. of equipm't	3,910	3,744	11,606	11,331
Traffic expenses	3,076	3,371	9,465	9,206
Transportation exp.	14,635	13,016	39,799	36,458
Transp. for inv.—Cr				
Total, incl. other	28,567	26,102	82,461	74,612
Net from railroad	19,749	14,963	31,116	18,877
Taxes accrued	1,671	1,518	5,015	4,578
Uncollectible rwy. rev.		30	3	336
Net remaining	18,078	13,414	26,097	13,963
Aver. miles of r'd oper.	92	92		

Maine Central

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
Freight revenue	689,712	582,310	1,968,505	1,685,512
Passenger revenue	405,091	366,243	1,214,253	1,138,802
Tot., incl. other rev.	1,187,049	1,033,439	3,456,811	3,080,920
Expenses—Maint.way	144,364	146,266	445,933	443,993
Maint. of equipm't	141,368	147,715	423,810	400,942
Traffic expenses	14,796	12,658	44,963	42,375
Transportation exp.	413,827	363,059	1,223,454	1,068,828
Transp. for inv.—Cr	Cr73	Cr50	Cr442	Cr494
Total, incl. other	750,450	705,900	2,250,969	2,065,014
Net from railroad	436,599	327,538	1,205,842	1,015,905
Taxes accrued	49,577	53,078	148,776	159,259
Uncollectible rwy. rev.	38	79	107	79
Net remaining	386,982	274,380	1,056,958	856,566
Aver. miles of r'd oper.	1,221	1,220		

Maine Central System—Portland Terminal

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
Freight revenue	5,117	3,580	16,497	11,701
Passenger revenue	144	260	400	381
Tot., incl. other rev.	26,981	17,233	82,977	63,916
Expenses—Maint.way	1,565	1,584	4,982	3,686
Maint. of equipm't	110	101	323	305
Traffic expenses	50	50	155	155
Transportation exp.	3,753	3,078	12,989	8,990
Transp. for inv.—Cr				
Total, incl. other	11,394	9,740	34,989	27,036
Net from railroad	15,586	7,493	47,988	36,880
Taxes accrued	3,300	3,300	9,972	9,900
Uncollectible rwy. rev.				
Net remaining	12,286	4,193	38,016	26,980
Aver. miles of r'd oper.	31	31		

Sandy River & Rangeley Lakes

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
Freight revenue	11,552	10,284	37,070	26,021
Passenger revenue	4,703	5,265	12,921	13,126
Tot., incl. other rev.	17,311	16,654	53,300	42,570
Expenses—Maint.way	4,748	3,619	14,348	8,661
Maint. of equipm't	1,825	1,360	5,996	4,297
Traffic expenses	74	138	266	394
Transportation exp.	6,644	4,791	20,291	13,721
Transp. for inv.—Cr				
Total, incl. other	13,694	10,374	42,133	28,399
Net from railroad	3,617	6,279	11,167	14,170
Taxes accrued	168	176	514	533
Uncollectible rwy. rev.	5		19	
Net remaining	3,444	6,103	10,633	13,636
Aver. miles of r'd oper.	103	105		

Manistee & Northeastern

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	29,775	24,903	74,294	64,477
Passenger revenue	7,635	7,710	26,067	28,267
Tot., incl. other rev.	39,362	34,600	106,518	98,730
Expenses—Maint.way	6,482	5,687	19,834	19,600
Maint. of equipm't	9,648	7,644	26,534	18,906
Traffic expenses	871	853	2,908	2,887
Transportation exp.	15,344	13,282	44,200	40,531
Transp. for inv.—Cr				
Total, incl. other	34,022	29,178	98,617	86,947
Net from railroad	5,339	5,421	7,901	11,783
Taxes accrued	2,565	2,384	7,696	7,153
Uncollectible rwy. rev.				
Net remaining	2,773	3,037	204	4,630
Aver. miles of r'd oper.	189	189		

Manitou & Pike's Peak

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	36	84	292	420
Passenger revenue	4,998	24,000	42,785	132,417
Tot., incl. other rev.	5,572	24,858	45,649	136,258
Expenses—Maint.way	986	2,067	3,915	6,606
Maint. of equipm't	1,024	1,607	4,831	6,962
Traffic expenses	679	1,820	4,060	8,484
Transportation exp.	1,570	3,427	7,596	15,165
Transp. for inv.—Cr				
Total, incl. other	4,862	9,579	22,609	39,522
Net from railroad	710	15,279	23,039	96,736
Taxes accrued	288	179	866	537
Uncollectible rwy. rev.				
Net remaining	421	15,100	22,172	96,199
Aver. miles of r'd oper.	8	8		

Manufacturers' Junction

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	9,527	6,898	26,937	19,579
Expenses—Maint.way	2,651	1,344	5,909	4,498
Maint. of equipm't	1,053	608	3,594	1,840
Traffic expenses	140	147	390	416
Transportation exp.	3,373	2,024	9,518	5,960
Transp. for inv.—Cr				
Total, incl. other	7,694	4,481	20,816	13,864
Net from railroad	1,833	2,416	6,121	5,715
Taxes accrued	1,401	1,137	4,203	3,412
Uncollectible rwy. rev.				
Net remaining	432	1,279	1,918	2,302
Aver. miles of r'd oper.	1	1		

Manufacturers Railway

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	14,118	2,948	47,630	9,198
Expenses—Maint.way	959	1,846	2,608	4,960
Maint. of equipm't	1,902	2,581	7,157	7,161
Traffic expenses	103	122	311	367
Transportation exp.	6,947	5,884	21,282	17,154
Transp. for inv.—Cr				
Total, incl. other	11,567	11,775	36,316	33,162
Net from railroad	2,550	—8,826	11,314	—23,963
Taxes accrued	878	836	2,635	2,508
Uncollectible rwy. rev.				
Net remaining	1,671	—9,662	8,679	—26,471
Aver. miles of r'd oper.	2	2		

Marietta Columbus & Cleveland

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	6,800	5,067	15,998	12,887
Passenger revenue	2,608	2,783	7,707	7,963
Tot., incl. other rev.	9,941	8,378	25,266	22,330
Expenses—Maint.way	2,047	2,608	6,262	10,047
Maint. of equipm't	544	614	2,111	2,165
Traffic expenses	264	325	718	792
Transportation exp.	2,689	2,298	7,268	6,365
Transp. for inv.—Cr				
Total, incl. other	5,912	6,127	17,392	20,267
Net from railroad	4,028	2,251	7,874	2,062
Taxes accrued	542	460	1,539	1,340
Uncollectible rwy. rev.				
Net remaining	3,485	1,791	6,335	721
Aver. miles of r'd oper.	49	49		

Marshall & East Texas

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	12,891	10,848	39,324	32,666
Passenger revenue	1,117	1,745	3,564	5,275
Tot., incl. other rev.	14,631	13,718	44,742	41,080
Expenses—Maint.way	3,732	3,539	9,285	9,143
Maint. of equipm't	3,389	3,228	9,450	9,742
Traffic expenses	354	448	1,255	1,268
Transportation exp.	7,501	7,924	21,863	22,851
Transp. for inv.—Cr				
Total, incl. other	15,922	16,103	45,108	45,972
Net from railroad	—1,291	—2,385	—366	—4,891
Taxes accrued	784	580	2,354	1,740
Uncollectible rwy. rev.			12	
Net remaining	—2,076	—2,965	—2,733	—6,631
Aver. miles of r'd oper.	92	92		

Maryland & Pennsylvania

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	33,326	27,309	70,523	62,781
Passenger revenue	8,855	10,180	26,315	32,623
Tot., incl. other rev.	53,092	47,508	129,850	124,515
Expenses—Maint.way	8,118	8,337	21,413	21,122
Maint. of equipm't	4,852	4,559	12,800	12,611
Traffic expenses	601	910	1,778	1,823
Transportation exp.	16,670	17,137	45,358	47,986
Transp. for inv.—Cr	Cr70	Cr27	Cr129	Cr78
Total, incl. other	31,866	32,703	86,145	88,539
Net from railroad	21,225	14,804	43,705	35,976
Taxes accrued	1,572	1,435	4,336	4,292
Uncollectible rwy. rev.	28		36	9
Net remaining	19,624	13,368	39,332	31,674
Aver. miles of r'd oper.	80	80		

McCloud River

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	39,225	32,314	122,889	94,800
Passenger revenue	944	1,473	4,022	4,589
Tot., incl. other rev.	41,585	34,397	131,321	101,398
Expenses—Maint.way	3,933	3,517	15,454	14,962
Maint. of equipm't	4,427	5,552	16,461	14,157
Traffic expenses	373	31	863	108
Transportation exp.	10,178	8,467	32,646	23,908
Transp. for inv.—Cr				
Total, incl. other	21,107	20,160	72,221	60,311
Net from railroad	20,477	14,237	59,099	41,087
Taxes accrued	1,296	1,111	3,875	3,935
Uncollectible rwy. rev.				
Net remaining	19,180	13,125	55,224	37,151
Aver. miles of r'd oper.	89	84		

Memphis Dallas & Gulf

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	19,741	27,939	54,934	79,023
Passenger revenue	5,809	4,311	18,116	12,956
Tot., incl. other rev.	27,768	33,567	79,391	95,202
Expenses—Maint.way	3,545	3,783	11,851	13,422
Maint. of equipm't	3,033	4,435	12,562	13,383
Traffic expenses	1,130	1,414	2,922	3,539
Transportation exp.	9,372	10,214	26,984	30,387
Transp. for inv.—Cr				
Total, incl. other	19,023	22,034	59,272	65,640
Net from railroad	8,744	11,533	20,119	29,562
Taxes accrued	1,300	1,322	3,850	3,163
Uncollectible rwy. rev.				
Net remaining	7,444	10,210	16,269	26,398
Aver. miles of r'd oper.	131	131		

Midland Valley

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	142,240	101,891	401,509	293,721
Passenger revenue	42,069	29,462	130,599	94,374
Tot., incl. other rev.	190,407	139,744	550,232	410,717
Expenses—Maint.way	35,382	26,339	107,114	77,743
Maint. of equipm't	30,539	15,997	92,196	49,808
Traffic expenses	2,627	2,334	8,133	6,707
Transportation exp.	56,991	42,970	154,521	123,979
Transp. for inv.—Cr	Cr110		Cr284	
Total, incl. other	131,671	93,475	381,677	275,492
Net from railroad	58,736	46,268	168,554	135,224
Taxes accrued	5,934	5,359	17,802	16,077
Uncollectible rwy. rev.	2	83	366	303
Net remaining	52,798	40,824	150,386	118,843
Aver. miles of r'd oper.	384	380		

Milwaukee Terminal

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	14,024	12,168	43,275	41,842
Passenger revenue				
Tot., incl. other rev.	15,631	13,678	48,443	46,901
Expenses—Maint.way	2,064	2,071	3,447	3,581
Maint. of equipm't	1,436	1,326	4,636	4,006
Traffic expenses		34	2	39
Transportation exp.	9,123	7,548	22,740	19,716
Transp. for inv.—Cr				
Total, incl. other	12,922	11,180	31,803	27,943
Net from railroad	2,709	2,497	16,640	18,958
Taxes accrued	833	750	2,500	2,250
Uncollectible rwy. rev.				
Net remaining	1,876	1,747	14,140	16,708
Aver. miles of r'd oper.	7	7		

Mineral Point & Northern

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	11,256	5,516	32,622	17,472
Passenger revenue	1,202	930	3,916	3,734
Tot., incl. other rev.	13,797	7,060	42,856	23,053
Expenses—Maint.way	2,497	898	7,789	3,085
Maint. of equipm't	407	545	2,125	1,810
Traffic expenses	100	103	365	326
Transportation exp.	2,575	2,031	7,996	6,585
Transp. for inv.—Cr				
Total, incl. other	6,112	4,244	19,876	13,820
Net from railroad	7,685	2,816	22,980	9,232
Taxes accrued	300	300	900	900
Uncollectible rwy. rev.				
Net remaining	7,385	2,516	22,080	8,332
Aver. miles of r'd oper.	30	30		

Minneapolis & Rainy River

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	2,555	3,827	7,124	5,468
Passenger revenue	975	746	1,796	1,515
Tot., incl. other rev.	4,451	5,701	10,589	8,542
Expenses—Maint.way	2,783	5,132	6,145	11,869
Maint. of equipm't	1,749	2,296	3,498	4,097
Traffic expenses	17		42	2
Transportation exp.	1,320	1,086	3,061	2,095
Transp. for inv.—Cr				
Total, incl. other	6,580	9,813	14,432	22,182
Net from railroad	—2,129	—4,112	—3,842	—13,639
Taxes accrued	221	210	529	354
Uncollectible rwy. rev.				
Net remaining	—2,350	—4,323	—4,372	—13,994
Aver. miles of r'd oper.	73	87		

Minneapolis & St Louis

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
Freight revenue	750,401	772,598	2,100,546	1,927,796
Passenger revenue	197,161	199,374	567,655	555,979
Tot., incl. other rev.	1,004,365	1,023,356	2,827,605	2,638,696
Expenses—Maint.way	134,780	120,208	392,561	335,695
Maint. of equipm't	147,588	124,283	447,998	361,634
Traffic expenses	17,600	18,527	53,955	53,828
Transportation exp.	321,158	315,159	899,916	894,045
Transp. for inv.—Cr				
Total, incl. other	646,304	601,330	1,863,781	1,710,674
Net from railroad	358,061	422,025	963,823	928,021
Taxes accrued	41,416	32,959	124,333	103,715
Uncollectible rwy. rev.	115	292	484	648
Net remaining	316,528	388,773	839,005	823,657
Aver. miles of r'd oper.	1,646	1,646		

St Louis System—Railway Transfer Co of Minneapolis

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	20,140	23,400	59,980	52,399
Expenses—Maint.way	236	1,628	2,142	3,474
Maint. of equipm't	1,028	233	2,564	2,474
Traffic expenses				
Transportation exp.	8,632	9,322	20,077	27,049
Transp. for inv.—Cr				
Total, incl. other	9,898	11,209	24,784	33,023
Net from railroad	10,241	12,191	35,195	19,375
Taxes accrued	1,037	1,200	3,074	2,709
Uncollectible rwy. rev.				
Net remaining	9,204	10,991	32,121	16,665
Aver. miles of r'd oper.	1	1		

(See also on page 31)

Minnesota Dakota & Western

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	10,892	3,561	23,576	12,888
Passenger revenue	------	1	32	3
Tot., incl. other rev.	16,138	5,576	32,207	22,623
Expenses—Maint.way	2,229	1,517	6,720	5,672
Maint. of equipm't.	3,341	1,490	9,371	3,990
Traffic expenses	108	134	178	143
Transportation exp	2,524	1,163	7,707	12,216
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	9,044	4,709	26,684	23,438
Net from railroad	7,093	866	5,523	—814
Taxes accrued	838	381	1,765	1,334
Uncollectible rwy. rev.	------	------	------	------
Net remaining	6,255	485	3,757	—2,149
Aver. miles of r'd oper.	35	25		

Mississippi Central

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	58,134	51,868	165,173	136,868
Passenger revenue	12,658	11,029	37,062	35,163
Tot., incl. other rev.	78,688	71,847	226,020	195,567
Expenses—Maint.way	12,949	9,028	35,486	27,003
Maint. of equipm't.	17,140	12,703	48,956	38,471
Traffic expenses	825	822	2,844	2,232
Transportation exp	15,238	14,789	44,825	41,146
Transp. for inv.—Cr	9	------	9	------
Total, incl. other	49,655	40,731	142,821	119,194
Net from railroad	29,033	31,116	83,199	76,372
Taxes accrued	2,468	2,334	7,405	7,002
Uncollectible rwy. rev.	------	------	2	------
Net remaining	26,564	28,782	75,791	69,370
Aver. miles of r'd oper.	164	164		

Mississippi River & Bonne Terre

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	61,773	55,701	191,731	163,603
Passenger revenue	9,859	8,099	31,544	23,402
Tot., incl. other rev.	75,208	67,261	233,798	198,302
Expenses—Maint.way	10,286	5,725	24,204	17,105
Maint. of equipm't.	11,442	10,360	36,113	30,755
Traffic expenses	553	580	2,146	1,779
Transportation exp	24,367	15,810	65,706	47,626
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	49,579	35,364	138,088	105,719
Net from railroad	25,628	31,896	95,709	92,582
Taxes accrued	3,722	1,801	7,396	5,405
Uncollectible rwy. rev.	------	------	------	------
Net remaining	21,906	30,095	88,312	87,176
Aver. miles of r'd oper.	64	64		

Missouri & North Arkansas

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	73,896	59,975	216,510	182,432
Passenger revenue	36,373	30,540	121,300	93,094
Tot., incl. other rev.	118,458	97,532	360,944	295,708
Expenses—Maint.way	19,725	28,414	50,547	80,796
Maint. of equipm't.	12,509	22,218	36,317	63,539
Traffic expenses	4,477	2,653	11,666	6,953
Transportation exp	35,823	33,276	107,679	100,669
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	78,919	91,898	222,190	267,897
Net from railroad	39,538	5,633	138,754	27,810
Taxes accrued	4,800	5,800	14,400	17,400
Uncollectible rwy. rev.	17	41	30	114
Net remaining	34,721	—207	124,324	10,295
Aver. miles of r'd oper.	365	365		

Missouri Kansas & Texas Lines

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	2,353,899	1,709,632	6,562,417	5,081,800
Passenger revenue	836,379	721,701	2,580,096	2,160,271
Tot., incl. other rev.	3,403,155	2,626,899	9,775,014	7,797,445
Expenses—Maint.way	647,052	446,344	1,887,456	1,290,745
Maint. of equipm't.	638,270	407,527	1,847,483	1,203,917
Traffic expenses	63,836	52,177	180,592	164,058
Transportation exp	1,046,033	886,004	3,041,704	2,701,667
Transp. for inv.—Cr	46	5,560	4,259	22,065
Total, incl. other	2,511,573	1,901,567	7,309,494	5,649,499
Net from railroad	891,582	725,332	2,465,519	2,147,946
Taxes accrued	133,972	140,577	384,430	413,595
Uncollectible rwy. rev.	887	1,387	7,235	2,871
Net remaining	756,722	583,367	2,073,854	1,731,480
Aver. miles of r'd oper.	3,865	3,865	(See also on page 31)	

Missouri Oklahoma & Gulf

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	120,354	81,684	312,444	217,678
Passenger revenue	23,614	19,229	80,039	57,855
Tot., incl. other rev.	150,770	105,494	412,256	287,407
Expenses—Maint.way	22,987	26,026	69,564	89,338
Maint. of equipm't.	28,364	18,485	77,360	55,061
Traffic expenses	4,727	3,830	12,831	12,441
Transportation exp	55,742	50,313	161,450	135,094
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	119,861	106,604	345,922	314,540
Net from railroad	30,908	—1,110	66,334	—27,133
Taxes accrued	8,274	5,128	24,837	15,387
Uncollectible rwy. rev.	5	6	13	44
Net remaining	22,628	—6,245	41,484	42,564
Aver. miles of r'd oper.	334	334		

Missouri Pacific

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	2,317,798	2,009,424	6,703,025	5,398,561
Passenger revenue	481,034	477,401	1,512,757	1,496,718
Tot., incl. other rev.	3,042,465	2,712,412	8,918,838	7,546,504
Expenses—Maint.way	558,032	420,792	1,597,002	1,127,035
Maint. of equipm't.	572,318	548,068	1,794,627	1,604,079
Traffic expenses	72,593	62,435	232,285	193,094
Transportation exp.	995,347	897,201	2,922,574	2,604,090
Transp. for inv.—Cr	3,404	925	22,923	1,805
Total, incl. other	2,285,371	2,005,502	6,762,805	5,788,286
Net from railroad	757,093	706,909	2,156,032	1,758,218
Taxes accrued	114,441	99,418	332,441	298,254
Uncollectible rwy. rev.	1,099	4,801	5,253	8,785
Net remaining	641,551	602,690	1,818,336	1,451,178
Aver. miles of r'd oper.	3,930	3,930		

Missouri Pacific System

St Louis Iron Mountain & Southern

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	2,328,223	1,872,282	6,619,940	5,607,724
Passenger revenue	604,030	457,546	1,921,797	1,395,809
Tot., incl. other rev.	3,156,085	2,515,292	9,174,814	7,555,859
Expenses—Maint.way	594,941	467,462	1,866,201	1,184,219
Maint. of equipm't.	483,569	501,900	1,519,157	1,631,710
Traffic expenses	64,342	58,531	208,482	187,726
Transportation exp.	828,007	689,276	2,419,889	2,148,835
Transp. for inv.—Cr	17,486	665	47,817	1,488
Total, incl. other	2,039,549	1,783,324	6,196,702	5,354,171
Net from railroad	1,116,535	731,967	2,978,112	2,201,687
Taxes accrued	136,343	110,935	399,543	332,805
Uncollectible rwy. rev.	742	6,312	2,396	10,645
Net remaining	979,449	614,720	2,576,171	1,858,237
Aver. miles of r'd oper.	3,555	3,362		

Total Company

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	4,646,021	3,881,706	13,322,965	11,006,285
Passenger revenue	1,085,064	934,947	3,434,554	2,892,527
Tot., incl. other rev.	6,198,550	5,227,704	18,093,652	15,102,363
Expenses—Maint.way	1,152,973	888,254	3,463,203	2,311,254
Maint. of equipm't.	1,055,887	1,049,968	3,313,784	3,235,789
Traffic expenses	137,935	120,966	440,767	380,820
Transportation exp.	1,823,354	1,586,477	5,342,463	4,752,925
Transp. for inv.—Cr	20,890	1,590	70,740	3,293
Total, incl. other	4,324,920	3,788,826	12,959,507	11,142,457
Net from railroad	1,873,628	1,438,876	5,134,144	3,959,905
Taxes accrued	250,784	210,353	731,984	631,059
Uncollectible rwy. rev.	1,841	11,113	7,649	19,430
Net remaining	1,621,000	1,217,410	4,394,507	3,309,415
Aver. miles of r'd oper.	7,485	7,292		

Arkansas Central

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	7,591	4,401	12,261	8,057
Passenger revenue	3,037	3,065	5,961	5,706
Tot., incl. other rev.	11,283	8,163	19,519	15,052
Expenses—Maint.way	2,430	1,943	3,933	4,847
Maint. of equipm't.	1,298	1,776	2,567	2,497
Traffic expenses	172	113	298	207
Transportation exp.	3,034	2,355	5,647	4,709
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	7,588	6,782	13,757	13,548
Net from railroad	3,695	1,380	5,762	1,504
Taxes accrued	686	795	1,372	1,580
Uncollectible rwy rev.	------	------	------	------
Net remaining	3,009	585	4,389	—75
Aver. miles of r'd oper.	46	46		

Mo Okla & Gulf Ry Co of Texas

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	30,509	12,583	74,343	28,702
Passenger revenue	593	296	1,701	1,067
Tot., incl. other rev.	31,282	12,997	76,644	30,183
Expenses—Maint.way	3,320	3,136	9,504	6,018
Maint. of equipm't.	3,093	2,255	8,535	5,561
Traffic expenses	1,746	1,769	5,023	3,448
Transportation exp.	11,042	9,734	30,608	18,560
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	20,954	18,173	58,564	35,930
Net from railroad	10,328	—5,175	18,080	—5,747
Taxes accrued	187	140	563	420
Uncollectible rwy. rev.	------	------	------	------
Net remaining	10,140	—5,316	17,517	—6,167
Aver. miles of r'd oper.	134	134		

Missouri Southern

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	10,818	13,370	29,917	33,914
Passenger revenue	1,368	1,093	4,531	3,087
Tot., incl. other rev.	12,856	15,107	36,236	39,239
Expenses—Maint.way	4,812	4,566	13,964	14,429
Maint. of equipm't.	1,264	2,088	4,028	5,934
Traffic expenses	89	64	256	191
Transportation exp.	2,500	3,237	7,344	8,899
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	10,173	11,085	29,426	32,851
Net from railroad	2,683	4,021	6,809	6,388
Taxes accrued	351	316	1,054	949
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,331	3,705	5,755	5,438
Aver. miles of r'd oper.	65	65		

Monongahela Connecting

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	104,572	94,366	333,478	271,746
Expenses—Maint.way	14,388	9,105	48,285	22,942
Maint. of equipm't.	15,121	13,979	44,245	41,303
Traffic expenses	300	301	900	901
Transportation exp	58,248	47,518	167,684	134,316
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	91,037	73,479	269,880	207,093
Net from railroad	13,534	20,887	63,598	64,653
Taxes accrued	1,635	2,569	6,251	7,475
Uncollectible rwy. rev.	------	------	98,876	------
Net remaining	11,899	18,318	—41,529	57,178
Aver. miles of r'd oper.	5	6		

Montana Wyoming & Southern

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	19,414	18,155	51,325	41,472
Passenger revenue	219	244	641	732
Tot., incl. other rev.	19,809	18,773	52,581	43,036
Expenses—Maint.way	3,533	2,006	9,897	5,398
Maint. of equipm't.	2,425	2,336	7,218	6,082
Traffic expenses	96	25	146	75
Transportation exp	3,382	3,048	9,415	7,519
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	10,957	8,646	30,945	23,012
Net from railroad	8,851	10,126	21,635	20,023
Taxes accrued	544	484	1,468	1,518
Uncollectible rwy. rev.	------	------	------	------
Net remaining	8,307	9,642	20,167	18,505
Aver. miles of r'd oper.	28	28		

Montour

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	63,320	58,736	188,059	181,377
Passenger revenue	1,581	1,436	4,104	3,908
Tot., incl. other rev.	66,734	60,842	198,632	192,983
Expenses—Maint.way	9,169	6,004	23,166	22,329
Maint. of equipm't.	34,577	42,795	105,699	117,636
Traffic expenses	620	451	1,948	1,415
Transportation exp	11,597	12,131	33,363	36,247
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	58,579	63,592	171,827	182,549
Net from railroad	8,154	—2,750	26,804	10,434
Taxes accrued	1,733	835	4,703	2,505
Uncollectible rwy. rev.	------	------	------	------
Net remaining	6,421	—3,585	22,101	7,929
Aver. miles of r'd oper.	51	50		

Montpelier & Wells River

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	14,320	15,660	45,617	48,935
Passenger revenue	6,705	6,255	19,706	19,053
Tot., incl. other rev.	24,274	25,275	75,573	77,972
Expenses—Maint.way	5,246	3,708	14,418	11,769
Maint. of equipm't.	2,195	2,013	6,931	6,308
Traffic expenses	271	269	746	759
Transportation exp	12,509	11,668	33,344	30,797
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	20,770	18,374	56,866	51,720
Net from railroad	3,504	6,901	18,707	26,252
Taxes accrued	1,700	1,700	5,100	5,100
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,804	5,201	13,607	21,151
Aver. miles of r'd oper.	45	45		

Morenci Southern

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	8,592	3,977	23,990	17,364
Passenger revenue	1,102	1,287	3,734	3,069
Tot., incl. other rev.	11,038	6,123	32,113	23,546
Expenses—Maint.way	2,818	3,998	5,458	10,439
Maint. of equipm't.	1,085	978	4,206	3,174
Traffic expenses	------	------	60	60
Transportation exp	5,602	3,533	15,800	12,300
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	9,903	8,901	26,764	27,158
Net from railroad	1,134	—2,777	5,394	—3,611
Taxes accrued	433	425	1,299	1,276
Uncollectible rwy. rev.	------	------	------	------
Net remaining	701	—3,202	4,050	—4,888
Aver. miles of r'd oper.	18	18		

Morgantown & Kingwood

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	25,134	24,768	75,095	74,455
Passenger revenue	4,590	4,685	16,147	15,927
Tot., incl. other rev.	30,701	30,120	93,855	92,114
Expenses—Maint.way	7,073	8,416	22,507	20,571
Maint. of equipm't.	4,908	5,187	15,282	16,123
Traffic expenses	316	277	1,118	855
Transportation exp	9,690	9,258	28,685	28,049
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	24,079	25,569	73,701	73,208
Net from railroad	6,622	4,550	20,154	19,006
Taxes accrued	1,026	950	3,120	2,753
Uncollectible rwy. rev.	------	------	------	------
Net remaining	5,596	3,599	17,033	16,253
Aver. miles of r'd oper.	48	48		

Morristown & Erie

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	9,458	7,257	26,944	22,782
Passenger revenue	1,027	1,100	3,228	3,538
Tot., incl. other rev.	10,981	8,803	33,219	28,145
Expenses—Maint.way	1,199	827	3,632	2,707
Maint. of equipm't.	876	597	2,493	1,898
Traffic expenses	19	25	50	57
Transportation exp.	3,388	2,374	9,709	7,704
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	6,649	5,030	19,125	16,398
Net from railroad	4,332	3,773	14,093	11,747
Taxes accrued	557	557	1,671	1,671
Uncollectible rwy. rev.	------	------	------	------
Net remaining	3,775	3,216	12,422	10,076
Aver. miles of r'd oper.	12	12		

Munising Marquette & So'east

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	56,476	42,198	168,407	130,533
Passenger revenue	6,858	5,856	22,325	19,448
Tot., incl. other rev.	68,714	52,278	205,373	161,595
Expenses—Maint.way	21,499	14,836	50,201	45,518
Maint. of equipm't.	7,795	6,464	22,634	20,097
Traffic expenses	256	188	693	634
Transportation exp.	16,383	13,207	51,020	40,707
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	47,034	35,546	128,306	109,383
Net from railroad	21,680	16,731	77,066	52,211
Taxes accrued	3,016	2,081	9,048	6,244
Uncollectible rwy. rev.	------	------	------	------
Net remaining	18,664	14,650	68,018	45,967
Aver. miles of r'd oper.	132	137		

Muscatine & Iowa City

EARNINGS.	—Month of June— 1916.	1915.	—July 1 to June 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	9,391	Opera'ns of	------	------
Passenger revenue	8,118	this com-	------	------
Tot., incl. other rev.	18,562	pany began	------	------
Expenses—Maint.way	2,585	March 19	------	------
Maint. of equipm't.	2,403	1916.	------	------
Traffic expenses	442		------	------
Transportation exp.	15,381		------	------
Transp. for inv.—Cr	------		------	------
Total, incl. other	22,505		------	------
Net from railroad	—3,942		------	------
Taxes accrued	1,000		------	------
Uncollectible rwy. rev.	------		------	------
Net remaining	—4,942		------	------
Aver. miles of r'd oper.	104			

Muscatine, Burlington & South.

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	9,702	12,516	27,619	28,618
Passenger revenue	2,967	3,377	8,991	9,828
Tot., incl. other rev.	14,394	17,326	41,665	42,449
Expenses—Maint.way	2,081	1,928	6,264	5,280
Maint. of equipm't	532	1,053	1,642	2,574
Traffic expenses	372	317	1,160	1,013
Transportation exp.	5,794	5,443	16,747	15,794
Transp. for inv.—*Cr*				
Total, incl. other	9,325	9,194	27,500	26,000
Net from railroad	5,069	8,131	14,165	16,449
Taxes accrued	400	416	1,200	1,248
Uncollectible rwy. rev.				
Net remaining	4,669	7,714	12,965	15,200
Aver. miles of r'd oper.	54	54		

Nevada County Narrow Gauge

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	6,959	6,460	21,881	18,064
Passenger revenue	4,605	4,954	14,771	17,054
Tot., incl. other rev.	12,617	12,670	39,741	37,544
Expenses—Maint.way	1,141	1,617	3,202	4,124
Maint. of equipm't	1,512	1,070	4,669	4,061
Traffic expenses	110	126	332	356
Transportation exp.	3,377	3,286	10,404	10,289
Transp. for inv.—*Cr*				
Total, incl. other	7,525	7,150	23,920	22,197
Net from railroad	5,092	5,520	15,821	15,346
Taxes accrued	660	575	1,980	1,725
Uncollectible rwy. rev.	11		17	
Net remaining	4,420	4,945	13,823	13,622
Aver. miles of r'd oper.	21	21		

New Mexico Central

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	2,739	2,404	36,433	35,381
Passenger revenue	1,088	1,458	12,698	16,975
Tot., incl. other rev.	4,288	4,552	55,384	59,952
Expenses—Maint.way	952	2,467	20,385	12,029
Maint. of equipm't	1,099	2,073	13,344	14,010
Traffic expenses	248	201	1,799	3,139
Transportation exp.	1,789	2,544	20,729	26,919
Transp. for inv.—*Cr*				
Total, incl. other	5,301	7,656	62,376	60,463
Net from railroad	—1,012	—3,103	—6,991	—510
Taxes accrued	300	1,030	7,383	10,305
Uncollectible rwy. rev.			165	6
Net remaining	—1,312	—4,134	—14,539	—10,822
Aver. miles of r'd oper.	115	115		

New Orleans Texas & Mexico

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	81,057	100,987	223,135	289,951
Passenger revenue	34,636	19,738	69,255	69,739
Tot., incl. other rev.	119,276	128,834	302,777	384,541
Expenses—Maint.way	20,780	13,115	55,759	54,680
Maint. of equipm't	22,724	19,884	56,821	63,611
Traffic expenses	5,059	3,419	15,815	11,436
Transportation exp.	32,906	44,873	84,039	126,416
Transp. for inv.—*Cr*				
Total, incl. other	87,883	91,260	232,006	284,910
Net from railroad	31,392	37,574	70,771	99,631
Taxes accrued	1,346	1,501	4,074	4,504
Uncollectible rwy. rev.				52
Net remaining	30,046	36,073	66,697	95,074
Aver. miles of r'd oper.	191	285		

St Louis Brownsv & Mexico

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	268,739	194,896	766,540	450,198
Passenger revenue	208,058	77,620	570,694	210,771
Tot., incl. other rev.	496,129	289,563	1,420,021	713,948
Expenses—Maint.way	43,455	41,894	157,598	108,174
Maint. of equipm't	36,519	36,989	122,540	95,350
Traffic expenses	9,502	5,408	26,539	15,690
Transportation exp.	102,924	73,549	350,949	201,624
Transp. for inv.—*Cr*	*Cr*386	*Cr*166	*Cr*1,401	*Cr*743
Total, incl. other	201,903	167,980	685,930	450,467
Net from railroad	294,225	121,583	734,090	263,480
Taxes accrued	8,000	6,500	24,000	19,500
Uncollectible rwy. rev.	80	30	529	1,042
Net remaining	286,144	115,053	709,560	242,938
Aver. miles of r'd oper.	548	548		

New Orl Natalbany & Natchez

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	6,571	6,567	17,149	18,578
Passenger revenue	191	260	705	906
Tot., incl. other rev.	7,091	7,096	18,786	20,116
Expenses—Maint.way	1,234	1,610	3,767	5,048
Maint. of equipm't	1,516	2,388	5,175	7,476
Traffic expenses	272	150	728	453
Transportation exp.	3,684	2,741	8,905	7,583
Transp. for inv.—*Cr*				
Total, incl. other	7,001	7,142	19,452	21,539
Net from railroad	89	—46	—666	—1,423
Taxes accrued	400	350	1,200	1,050
Uncollectible rwy. rev.				
Net remaining	—310	—396	—1,866	—2,473
Aver. miles of r'd oper.	29	29		

New York Chicago & St. Louis

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	1,101,361	955,997	3,217,213	2,592,523
Passenger revenue	138,825	139,688	496,982	440,511
Tot., incl. other rev.	1,291,787	1,142,480	3,878,285	3,160,355
Expenses—Maint.way	127,853	87,076	371,296	308,395
Maint. of equipm't	388,663	159,641	864,119	449,168
Traffic expenses	54,815	43,860	149,974	145,089
Transportation exp.	503,619	414,151	1,457,134	1,217,785
Transp. for inv —*Cr*	*Cr*588		*Cr*1,038	
Total, incl. other	1,108,520	723,590	2,940,108	2,193,458
Net from railroad	183,266	418,889	938,176	966,897
Taxes accrued	42,000	42,000	126,000	126,000
Uncollectible rwy. rev.	45	43	105	170
Net remaining	141,221	376,846	812,070	840,726
Aver. miles of r'd oper	570	569	(See also on page 31)	

Natchez Columbia & Mobile

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	5,428	5,859	17,418	16,192
Passenger revenue	235	399	842	969
Tot., incl. other rev.	6,144	6,538	19,488	18,026
Expenses—Maint.way	1,177	2,239	5,335	5,457
Maint. of equipm't	1,208	984	4,089	3,303
Traffic expenses	149	140	464	492
Transportation exp.	1,845	1,966	5,367	5,690
Transp. for inv.—*Cr*				
Total, incl. other	4,823	6,297	16,581	16,467
Net from railroad	1,321	241	2,906	1,558
Taxes accrued	225	180	585	540
Uncollectible rwy. rev.				
Net remaining	1,096	61	2,321	1,018
Aver. miles of r'd oper.	29	30		

Nevada Northern

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	154,099	125,310	493,846	389,201
Passenger revenue	12,062	11,389	37,662	33,494
Tot., incl. other rev.	171,239	140,723	546,479	434,979
Expenses—Maint.way	22,895	19,288	66,653	58,850
Maint. of equipm't	12,932	11,783	40,223	35,028
Traffic expenses	698	611	2,234	2,028
Transportation exp.	23,108	25,168	82,539	78,879
Transp. for inv.—*Cr*				
Total, incl. other	64,468	61,221	206,280	187,438
Net from railroad	106,771	79,501	340,199	247,541
Taxes accrued	6,180	8,505	18,674	26,041
Uncollectible rwy. rev.				
Net remaining	100,590	70,996	321,524	221,499
Aver. miles of r'd oper.	165	165		

New Orleans Great Northern

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	108,820	106,231	352,964	315,864
Passenger revenue	27,169	24,143	89,030	79,010
Tot., incl. other rev.	143,248	143,041	464,261	432,730
Expenses—Maint.way	14,732	18,991	45,648	53,143
Maint. of equipm't	24,339	24,747	64,813	71,183
Traffic expenses	2,705	2,917	8,355	8,440
Transportation exp.	40,194	41,804	124,899	124,104
Transp. for inv.—*Cr*				
Total, incl. other	88,845	94,543	264,166	275,426
Net from railroad	54,402	48,497	200,094	157,304
Taxes accrued	5,372	3,892	14,334	11,706
Uncollectible rwy. rev.	38	10	78	42
Net remaining	48,991	44,594	185,681	145,555
Aver. miles of r'd oper.	284	284		

New Orleans Texas & Mexico System

Beaumont Sour Lake & Western

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	64,946	41,741	165,245	123,284
Passenger revenue	26,258	9,397	51,573	27,537
Tot., incl. other rev.	94,543	54,343	226,138	159,472
Expenses—Maint.way	8,912	7,306	30,913	24,520
Maint. of equipm't	8,092	5,792	27,106	17,965
Traffic expenses	1,943	1,431	6,452	4,114
Transportation exp.	27,451	22,280	73,426	60,802
Transp. for inv.—*Cr*				
Total, incl. other	49,205	40,393	147,165	117,514
Net from railroad	45,338	13,950	78,973	41,957
Taxes accrued	1,776	2,509	5,328	6,119
Uncollectible rwy. rev.			193	
Net remaining	43,562	11,440	73,450	35,837
Aver. miles of r'd oper.	118	118		

Total Company

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	425,393	349,734	1,193,833	899,049
Passenger revenue	269,963	107,888	695,385	311,262
Tot., incl. other rev.	722,470	486,497	1,993,970	1,299,774
Expenses—Maint.way	76,337	67,889	256,603	200,471
Maint. of equipm't	68,822	64,830	212,994	182,361
Traffic expenses	16,921	10,712	50,190	32,471
Transportation exp.	168,218	146,056	522,925	403,359
Transp. for inv.—*Cr*	*Cr*386	*Cr*166	*Cr*1,401	*Cr*743
Total, incl. other	349,690	315,023	1,102,316	890,278
Net from railroad	372,778	171,474	891,653	409,494
Taxes accrued	11,885	11,245	35,693	32,305
Uncollectible rwy. rev.	80	30	722	1,094
Net remaining	360,811	160,198	855,234	376,092
Aver. miles of r'd oper.	918	1,012		

New Orl Southern & Grand Isle

EARNINGS.	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	7,065	4,986	56,464	67,201
Passenger revenue	4,119	4,221	45,995	46,300
Tot., incl. other rev.	12,394	10,094	111,186	122,455
Expenses—Maint.way	2,965	2,895	31,372	29,573
Maint. of equipm't	1,297	2,088	13,710	16,483
Traffic expenses	320	65	2,559	362
Transportation exp.	4,387	3,527	40,910	40,240
Transp. for inv.—*Cr*				*Cr*70
Total, incl. other	10,076	9,357	99,047	93,853
Net from railroad	2,318	736	12,138	28,601
Taxes accrued	900	1,100	12,187	12,100
Uncollectible rwy. rev.				
Net remaining	1,418	—363	—49	16,501
Aver. miles of r'd oper.	59	59		

Norfolk & Portsmouth Belt Line

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	24,144	20,404	70,474	59,684
Expenses—Maint.way	3,515	2,607	9,786	8,583
Maint. of equipm't	2,334	1,920	8,250	6,065
Traffic expenses				
Transportation exp.	9,249	7,684	28,332	34,127
Transp. for inv.—*Cr*				
Total, incl. other	16,061	13,130	49,225	51,420
Net from railroad	8,082	7,273	21,249	8,263
Taxes accrued	550	950	1,650	2,450
Uncollectible rwy. rev.				
Net remaining	7,532	6,323	19,599	5,813
Aver. miles of r'd oper.	13	13		

Nevada-California-Oregon

—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
$	$	$	$
35,554	35,248	91,339	81,942
7,926	9,610	25,064	29,676
48,322	49,749	129,799	124,973
9,488	8,833	25,605	36,666
4,872	4,133	15,892	12,109
571	805	1,850	2,154
15,065	14,039	37,160	34,622
32,317	30,599	89,173	93,387
16,004	19,150	40,626	31,586
1,910	1,979	5,730	5,939
		6	17
14,093	17,170	34,889	25,628
275	272		

New Iberia & Northern

—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
$	$	$	$
9,528	10,769	23,703	25,094
434	871	1,515	2,161
10,160	11,766	25,771	27,587
8,475	2,689	15,716	8,531
5,881	889	6,930	2,297
330	404	1,408	1,444
3,237	3,966	11,234	11,160
18,782	9,501	38,573	27,082
—8,622	2,264	—12,802	504
809	809	2,427	2,427
—9,431	1,455	—15,229	—1,922
100	100		

New Orleans Mobile & Chicago

—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
$	$	$	$
139,096	124,168	396,498	344,566
27,726	23,030	81,772	71,265
174,160	154,151	503,966	436,955
22,222	23,802	76,226	69,108
29,346	27,277	78,883	72,328
4,090	3,696	12,403	12,322
51,008	48,276	155,776	142,295
113,366	109,573	343,480	316,744
60,793	44,577	160,486	120,210
6,490	6,876	19,471	20,158
35	47	161	294
54,267	37,653	140,853	99,758
402	402		

Orange & Northwestern

—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
$	$	$	$
10,651	12,110	38,913	35,616
1,011	1,133	3,863	3,215
12,522	13,757	45,034	41,813
3,190	5,574	12,333	13,097
1,487	2,165	6,527	5,435
417	454	1,384	1,231
4,937	5,354	14,511	14,517
10,699	15,390	37,215	37,387
1,823	—1,633	7,819	4,426
763	735	2,291	2,182
1,059	—2,368	5,527	2,243
61	61		

Louisiana Southern

—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
$	$	$	$
9,593	5,299	24,900	14,350
2,659	2,528	8,500	8,487
12,990	9,158	35,798	26,229
326	2,002	4,903	5,362
2,298	835	6,587	2,825
27	84	262	487
4,742	4,120	13,576	11,785
7,421	7,072	25,410	20,655
5,569	2,086	10,387	5,573
1,000	821	3,000	2,464
4,569	1,265	7,387	3,109
65	65		

New York & Pennsylvania

—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
$	$	$	$
5,346	5,530	14,170	14,530
1,260	1,669	3,432	6,175
7,101	7,794	19,769	22,441
3,225	2,838	9,403	7,790
351	706	1,301	2,758
3,148	3,222	8,112	8,527
7,261	7,296	20,382	21,176
—159	498	—613	1,264
242	242	728	728
—402	255	—1,341	535
56	56		

Norfolk Southern

Covers lines operated by steam only

—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
$	$	$	$
279,292	241,702	776,397	654,064
119,873	87,881	371,800	299,845
423,814	350,826	1,231,836	1,028,736
61,691	47,656	184,857	138,070
59,759	51,725	188,397	147,630
7,821	7,781	25,153	23,654
135,085	119,239	398,787	357,537
282,625	244,605	852,905	718,583
141,188	106,220	378,931	310,152
15,015	12,250	40,944	36,852
77		452	
126,096	93,969	338,434	273,300
907	907		

Norfolk & Western System

Norfolk & Western

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
Freight revenue	4,359,128	4,105,167	12,955,741	12,015,450
Passenger revenue	556,718	521,043	1,685,458	1,525,316
Tot., incl. other rev.	5,122,182	4,789,627	15,310,316	13,986,463
Expenses—Maint. way	686,403	675,977	2,100,461	1,960,071
Maint. of equipm't	838,005	784,733	2,556,564	2,387,765
Traffic expenses	62,798	57,581	186,227	163,287
Transportation exp.	1,207,790	1,147,535	3,626,257	3,396,947
Transp. for inv.—Cr	Cr10,313	Cr18,298	Cr56,255	Cr54,840
Total, incl. other	2,880,726	2,725,127	8,695,994	8,084,167
Net from railroad	2,241,455	2,064,500	6,614,321	5,902,296
Taxes accrued	255,000	168,000	666,000	504,000
Uncollectible rwy. rev.	95	71	289	1,861
Net remaining	1,986,359	1,896,428	5,948,031	5,396,434
Aver. miles of r'd oper.	2,085	2,041	(See also on page 31)	

Williamson & Pond Creek

—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
13,577	10,679	41,293	30,319
1,166	1,135	3,516	3,470
15,168	12,153	45,962	34,815
1,675	1,455	4,947	4,474
	82		248
13		39	6
3,102	2,829	9,306	8,570
5,189	4,450	15,332	13,544
9,978	7,703	30,630	21,271
550	450	1,650	1,350
9,428	7,253	28,980	19,921
15	15		

Northampton & Bath

—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
$	$	$	$
9,205	9,908	25,161	30,487
77	84	241	275
9,423	14,616	28,269	44,109
1,440	1,414	3,901	4,618
1,117	2,852	4,256	8,341
73	210	263	694
4,984	7,897	14,257	23,809
7,898	12,650	23,514	38,327
1,525	1,965	4,755	5,782
221	232	663	696
1,304	1,733	4,091	5,085
7	7		

Northern Pacific System

Northern Pacific

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
Freight revenue	5,589,634	4,817,987	15,235,350	12,204,545
Passenger revenue	1,345,201	1,381,209	4,217,601	4,253,977
Tot., incl. other rev.	7,576,476	6,768,189	21,349,766	18,194,302
Expenses—Maint. way	904,939	872,758	2,967,311	2,749,279
Maint. of equipm't	669,299	570,699	2,206,137	1,957,814
Traffic expenses	93,738	95,966	308,523	316,192
Transportation exp.	1,940,477	1,633,594	5,538,873	4,785,934
Transp. for inv.—Cr	Cr88,506	Cr23,910	Cr206,629	Cr183,403
Total, incl. other	3,714,184	3,325,589	11,420,590	10,186,188
Net from railroad	3,862,292	3,442,599	9,929,175	8,008,114
Taxes accrued	516,200	391,378	1,419,564	1,131,296
Uncollectible rwy. rev.	1,845	309	4,309	756
Net remaining	3,344,246	3,050,912	8,505,302	6,876,061
Aver. miles of r'd oper.	6,504	6,483		

Big Fork & International Falls

—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
3,584	2,696	10,790	10,993
2,186	1,777	6,349	6,202
6,524	5,156	19,195	19,016
1,753	2,054	7,052	4,708
218	131	1,115	798
43	48	162	142
2,649	2,127	7,580	7,008
4,902	4,569	16,569	13,315
1,622	587	2,625	5,700
316	248	976	944
1		7	
1,304	338	1,642	4,755
34	34		

Minnesota & International

—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
51,739	23,129	144,826	103,411
19,456	16,620	64,506	58,075
76,732	43,915	225,974	178,416
12,203	7,630	39,751	27,486
8,669	10,698	28,936	30,612
553	432	1,609	1,315
25,061	17,568	69,018	58,015
48,915	38,519	146,512	124,298
27,817	5,395	79,462	54,117
3,805	2,181	11,294	8,884
7		18	
24,004	3,214	68,149	45,233
195	196		

Northwestern Pacific

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	235,209	164,983	694,409	482,485
Passenger revenue	185,329	206,046	653,389	721,721
Tot., incl. other rev.	468,554	416,063	1,502,422	1,335,396
Expenses—Maint. way	43,133	57,216	155,217	179,287
Maint. of equipm't	46,022	40,104	133,066	124,781
Traffic expenses	5,684	4,729	16,765	17,637
Transportation exp.	137,746	128,839	420,849	375,063
Transp. for inv.—Cr	Cr1,213	Cr1,376	Cr2,623	Cr4,595
Total, incl. other	241,178	237,145	753,079	714,412
Net from railroad	227,375	178,917	749,343	620,983
Taxes accrued	18,155	17,315	54,466	51,405
Uncollectible rwy. rev.			298	43
Net remaining	209,220	161,602	694,578	569,535
Aver. miles of r'd oper.	507	506		

Norwood & St Lawrence

—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
$	$	$	$
7,856	4,110	24,233	8,281
865	723	2,532	2,321
12,796	5,850	33,323	14,263
759	473	2,280	1,479
733	771	2,248	2,355
12	7	12	12
3,203	1,785	9,230	5,130
5,052	3,370	14,832	10,078
7,743	2,480	18,490	4,184
300	257	895	742
7,443	2,223	17,595	3,441
18	18		

Ocean Shore

—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
$	$	$	$
9,781	16,214	18,018	31,228
5,132	8,384	12,696	18,459
16,377	25,649	33,296	51,568
5,075	8,283	9,330	15,515
3,894	4,562	10,645	10,562
449	635	904	1,273
6,555	8,639	13,633	18,381
17,190	23,465	36,902	48,691
—812	2,184	—3,605	2,876
1,129	924	2,259	2,771
	1		1
—1,942	1,258	—5,865	104
53	53		

Ocilla Southern

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	12,914	12,050	26,432	25,443
Passenger revenue	3,001	2,382	8,533	6,089
Tot., incl. other rev.	16,290	15,056	36,162	33,399
Expenses—Maint. way	2,150	172,560	6,783	5,346
Maint. of equipm't	2,069	895	5,606	2,833
Traffic expenses	637	515	2,042	1,361
Transportation exp.	4,158	3,729	11,455	9,209
Transp. for inv.—Cr				
Total, incl. other	9,788	7,365	28,136	20,203
Net from railroad	6,502	7,691	8,025	13,196
Taxes accrued	437	437	1,311	1,186
Uncollectible rwy. rev.				
Net remaining	6,064	7,254	6,714	12,009
Aver. miles of r'd oper.	110	95		

Ohio River & Western

—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
$	$	$	$
8,541	8,415	24,770	20,819
8,856	9,537	30,233	29,808
19,909	21,235	65,064	60,786
6,955	8,396	21,729	23,214
4,101	2,886	12,035	9,305
161	132	530	460
7,326	5,974	23,420	17,637
19,319	18,830	60,193	54,953
590	2,404	4,871	5,832
1,094	1,046	3,355	2,990
—504	1,358	1,515	2,842
111	111		

Ouachita & Northwestern

—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
$	$	$	$
16,313	22,454	49,780	64,044
16,719	22,797	50,929	65,240
7,852	9,555	22,040	27,020
2,702	3,119	7,796	9,732
243	251	808	716
4,789	5,268	14,226	16,765
15,864	18,444	45,782	54,874
854	4,353	5,147	10,371
360	275	1,080	825
494	4,078	4,067	9,546
65	65		

Pacific & Idaho Northern

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to June 30— 1916.	1915.
	$	$	$	$
Freight revenue	12,945	10,798	28,153	21,364
Passenger revenue	3,649	3,472	12,137	12,380
Tot., incl. other rev.	17,875	15,681	44,175	37,550
Expenses—Maint. way	5,199	5,312	16,593	14,475
Maint. of equipm't	914	1,296	2,322	4,851
Traffic expenses	222	310	689	978
Transportation exp.	2,912	2,892	8,209	8,067
Transp. for inv.—Cr				
Total, incl. other	10,337	10,591	31,195	30,573
Net from railroad	7,538	5,090	12,979	6,977
Taxes accrued	266	17	898	99
Uncollectible rwy. rev.				
Net remaining	7,271	5,072	12,171	6,877
Aver. miles of r'd oper.	89	89		

Paris & Mt Pleasant

—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
$	$	$	$
12,697	6,374	31,328	18,041
2,656	2,146	7,342	6,409
16,506	9,196	40,948	25,954
1,530	1,716	5,635	4,384
1,803	668	3,894	1,488
325	231	829	696
3,178	2,700	9,476	8,566
7,436	5,878	21,634	16,810
9,070	3,317	19,313	9,144
600	500	1,800	1,500
8,470	2,817	17,513	7,644
51	51		

Peoria & Pekin Union

—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
$	$	$	$
11,027	7,788	33,323	23,370
4,835	3,479	13,596	10,109
87,105	78,102	259,339	219,875
10,930	9,246	24,133	26,655
12,896	12,105	39,402	35,559
65	167	352	463
42,075	39,853	127,539	113,404
68,847	64,361	199,790	184,416
18,257	13,741	59,548	35,458
7,000	6,500	20,500	19,500
		1	19
11,257	7,241	39,047	15,939
19	18		

Peoria Railway Terminal

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	10,854	7,657	20,270	16,398
Passenger revenue	6,340	6,535	12,869	13,086
Tot., incl. other rev.	21,469	16,890	41,471	36,036
Expenses—Maint. way	2,794	2,410	4,902	5,114
Maint. of equipm't	2,197	2,472	5,089	5,114
Traffic expenses	110	97	216	219
Transportation exp.	8,794	8,609	17,646	17,418
Transp. for inv.—Cr				
Total, incl. other	14,503	14,003	29,205	28,775
Net from railroad	6,965	2,886	12,266	7,261
Taxes accrued	1,381	996	2,762	1,993
Uncollectible rwy. rev.	43		43	
Net remaining	5,541	1,890	9,459	5,267
Aver. miles of r'd oper.	11	11		

Pere Marquette

—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
$	$	$	$
1,408,616	1,199,245	3,829,816	3,136,836
444,757	396,948	1,393,802	1,313,374
2,042,302	1,753,585	5,798,538	4,935,607
197,807	172,164	559,184	593,172
366,127	308,017	1,040,444	873,058
31,961	28,653	106,595	94,115
662,122	549,777	1,887,615	1,627,502
500	1,126	1,450	1,460
1,305,903	1,099,876	3,736,590	3,322,004
736,399	653,708	2,061,948	1,613,602
50,877	46,924	153,730	138,950
882	34	1,422	41
684,639	606,749	1,906,795	1,474,611
2,248	2,262		

Pittsb Allegheny & McK Rocks

—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
$	$	$	$
17,484	14,246	52,975	34,963
715	1,960	4,184	5,531
2,001	1,437	5,131	4,692
7,870	5,915	23,982	15,845
11,560	9,709	36,012	27,713
5,923	4,537	16,963	7,250
864	1,146	2,564	3,440
5,059	3,390	14,398	3,810
1	1		

Pittsburgh Shawmut & Northern

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	117,444	173,489	482,063	471,736
Passenger revenue	5,444	9,949	26,607	30,541
Tot., incl. other rev.	125,350	186,721	516,342	512,312
Expenses—Maint. way	26,219	33,065	94,535	93,470
Maint. of equipm't	48,304	43,981	164,633	122,348
Traffic expenses	1,069	1,520	4,132	4,924
Transportation exp.	49,332	50,346	175,222	142,304
Transp. for inv.—Cr				
Total, incl. other	128,919	133,103	451,697	376,639
Net from railroad	—3,568	53,617	64,645	135,672
Taxes accrued	2,705	1,853	7,000	5,358
Uncollectible rwy. rev.				
Net remaining	—6,274	51,764	57,645	130,314
Aver. miles of r'd oper.	264	294		

Potato Creek

—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
$	$	$	$
20,096	21,242	55,609	67,342
225	259	853	827
21,133	22,186	58,977	70,111
7,176	8,277	22,521	24,886
4,262	3,300	11,269	12,511
143	36	421	142
6,554	5,938	18,573	18,181
18,527	18,186	54,484	57,667
2,605	4,000	4,492	12,443
250	250	750	750
2,355	3,750	3,742	11,693
63	53		

Prescott & Northwestern

—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
$	$	$	$
6,187	7,171	54,222	49,057
347	330	1,468	1,511
6,839	7,771	56,935	51,906
1,307	2,240	5,371	8,053
1,584	1,466	5,223	4,884
588	312	1,597	1,248
3,088	2,484	15,110	11,334
7,306	7,345	30,433	27,898
—467	425	26,501	24,007
293	250	879	770
—760	175	25,621	23,237
33	33		

Pullman Railroad Co

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	-------	-------	-------	-------
Passenger revenue	-------	-------	-------	-------
Tot., incl. other rev.	11,039	10,294	34,176	26,962
Expenses—Maint.way	1,064	398	4,393	2,023
Maint. of equipm't	1,805	1,644	5,381	4,725
Traffic expenses	65	52	207	187
Transportation exp.	4,216	3,779	12,614	9,989
Transp. for inv.—*Cr*	-------	-------	-------	-------
Total, incl. other	7,845	6,489	24,554	18,745
Net from railroad	3,194	3,804	9,622	8,217
Taxes accrued	1,199	883	3,597	2,650
Uncollectible rwy. rev.	-------	-------	-------	-------
Net remaining	1,995	2,921	6,025	5,567
Aver. miles of r'd oper.	5	4		

Ray & Gila Valley

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	49,031	38,341	161,441	118,655
Passenger revenue	499	586	1,668	1,728
Tot., incl. other rev.	50,817	39,686	166,763	122,501
Expenses—Maint.way	2,397	3,782	4,809	12,690
Maint. of equipm't	7,614	6,255	25,292	21,983
Traffic expenses	169	235	432	548
Transportation exp.	6,959	4,065	18,698	12,246
Transp. for inv.—*Cr*	-------	-------	-------	-------
Total, incl. other	17,822	14,661	58,252	48,334
Net from railroad	32,994	25,024	108,510	74,166
Taxes accrued	911	967	2,584	2,413
Uncollectible rwy. rev.	-------	-------	-------	-------
Net remaining	32,083	24,057	105,926	71,752
Aver. miles of r'd oper.	6	6		

Richmond-Washington System—

Richmond Fredericksburg & Potomac

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	136,280	105,669	506,392	366,990
Passenger revenue	96,152	82,851	274,422	226,741
Tot., incl. other rev.	272,768	219,159	881,727	683,813
Expenses—Maint.way	29,456	22,038	65,772	56,507
Maint. of equipm't	36,222	30,728	113,157	90,861
Traffic expenses	3,756	3,349	11,559	10,060
Transportation exp.	84,222	76,765	270,504	238,863
Transp. for inv.—*Cr*	-------	-------	-------	-------
Total, incl. other	164,374	142,458	491,398	425,474
Net from railroad	108,393	76,701	390,328	258,339
Taxes accrued	7,908	7,586	27,540	22,758
Uncollectible rwy. rev.	4	20	27	109
Net remaining	100,480	69,095	362,761	235,471
Aver. miles of r'd oper.	87	87		

Roscoe Snyder & Pacific

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	13,078	9,532	32,217	29,323
Passenger revenue	835	1,158	2,856	3,259
Tot., incl. other rev.	14,441	11,084	36,560	33,744
Expenses—Maint.way	1,891	2,352	6,048	7,195
Maint. of equipm't	403	497	1,151	1,229
Traffic expenses	1,734	852	3,717	2,859
Transportation exp.	2,529	2,211	7,549	7,222
Transp. for inv.—*Cr*	-------	-------	-------	-------
Total, incl. other	8,055	6,381	20,929	20,057
Net from railroad	6,386	4,703	15,631	13,686
Taxes accrued	313	263	939	790
Uncollectible rwy. rev.	-------	-------	-------	-------
Net remaining	6,072	4,439	14,691	12,896
Aver. miles of r'd oper.	49	49		

St Louis & O'Fallon

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	23,769	17,158	58,500	47,025
Passenger revenue	-------	-------	-------	-------
Tot., incl. other rev.	24,086	18,396	60,565	51,643
Expenses—Maint.way	337	2,352	1,526	4,065
Maint. of equipm't	8,295	3,468	21,018	9,675
Traffic expenses	30	-------	177	149
Transportation exp.	2,338	1,950	7,167	5,616
Transp. for inv.—*Cr*	-------	-------	-------	-------
Total, incl. other	12,429	8,609	34,249	22,058
Net from railroad	11,656	9,786	26,316	29,584
Taxes accrued	1,000	1,000	3,000	3,000
Uncollectible rwy. rev.	-------	-------	-------	-------
Net remaining	10,656	8,786	23,316	26,584
Aver. miles of r'd oper.	8	8		

St Louis Southwestern

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	588,666	480,280	1,652,700	1,306,368
Passenger revenue	132,923	107,425	428,189	329,330
Tot., incl. other rev.	766,140	623,073	2,207,266	1,747,011
Expenses—Maint.way	50,231	44,780	159,311	134,875
Maint. of equipm't	150,694	94,468	395,657	291,013
Traffic expenses	30,474	27,162	92,907	78,207
Transportation exp.	175,557	147,014	523,831	453,234
Transp. for inv.—*Cr*	1,291	719	1,503	1,030
Total, incl. other	432,475	339,903	1,252,103	1,037,852
Net from railroad	333,665	283,169	955,162	709,158
Taxes accrued	31,265	29,760	107,508	89,973
Uncollectible rwy. rev.	82	105	431	980
Net remaining	302,317	253,304	847,222	618,204
Aver. miles of r'd oper.	943	943		

St Paul Bridge & Terminal

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	26,042	24,384	66,011	61,895
Expenses—Maint.way	2,649	2,885	9,100	9,408
Maint. of equipm't	1,904	1,498	5,229	4,454
Traffic expenses	11	------	11	5
Transportation exp.	9,671	8,616	24,397	21,714
Transp. for inv.—*Cr*	------	*Cr*3	------	*Cr*96
Total, incl. other	14,927	13,888	40,867	37,596
Net from railroad	11,114	10,495	25,143	24,298
Taxes accrued	1,454	1,431	3,801	3,583
Uncollectible rwy. rev.	------	------	------	------
Net remaining	9,660	9,064	21,341	20,714
Aver. miles of r'd oper.	------	------		

Quanah Acme & Pacific

—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
$	$	$	$
17,917	14,772	48,643	44,534
4,234	4,547	12,244	13,919
23,894	20,868	66,064	63,121
3,388	2,344	11,368	8,273
1,628	1,414	4,980	4,018
362	261	1,002	797
5,827	5,235	17,092	15,758
------	------	------	------
12,686	10,548	38,782	32,933
11,208	10,319	27,281	30,188
1,000	750	3,000	2,250
------	------	------	------
10,208	9,569	24,281	27,938
90	90		

Reynoldsville & Falls Creek

—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
$	$	$	$
7,628	7,470	22,142	21,567
------	------	------	------
7,774	7,545	22,638	21,841
1,118	1,396	3,327	4,299
583	446	2,008	2,974
37	37	112	112
2,136	1,830	6,270	5,531
------	------	------	------
4,216	4,054	12,760	13,945
3,558	3,491	9,878	7,796
94	94	282	282
------	------	------	------
3,464	3,397	9,596	7,614
23	24		

Washington Southern

—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
45,187	37,224	167,623	126,730
58,329	48,105	159,418	127,286
136,237	110,620	422,785	331,895
15,539	15,876	39,195	41,829
13,636	13,249	43,880	38,519
1,261	1,280	4,117	4,111
40,398	33,892	130,596	109,665
------	------	------	------
75,818	68,502	231,578	207,018
60,419	42,118	191,207	124,877
3,865	3,540	11,958	10,620
4	1	6	7
------	------	------	------
56,549	38,577	179,241	114,249
35	35		

Rutland

—Month of September — 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
$	$	$	$
164,063	167,454	508,585	489,753
140,930	134,890	389,982	374,279
357,802	344,204	1,051,317	985,159
40,088	43,864	131,412	136,557
56,773	41,107	166,400	146,329
10,994	8,206	32,288	28,936
108,791	103,457	333,957	314,764
------	------	------	------
225,582	203,151	688,855	645,988
132,220	141,053	362,461	339,170
17,457	17,146	51,861	50,867
5	------	5	------
114,757	123,906	310,594	288,303
468	468	(See also on page 32)	

St Louis Transfer

—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
$	$	$	$
------	------	------	------
------	------	------	------
49,240	37,393	136,513	104,945
3,852	5,273	12,243	11,834
3,580	3,365	11,952	9,783
215	225	637	614
28,942	20,958	83,106	60,363
------	------	------	------
38,727	33,179	114,420	90,069
10,513	4,214	22,092	14,875
800	800	2,400	2,400
------	------	------	------
9,713	3,414	19,692	12,475
6	6		

St Louis Southwestern System

St Louis Southwestern Ry of Texas

—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
362,068	237,929	880,463	663,952
92,119	82,981	296,757	248,276
486,772	346,060	1,269,931	985,944
48,492	50,578	155,913	158,909
105,480	79,187	295,780	228,554
12,027	10,822	43,954	37,521
147,649	130,144	448,024	402,064
461	9,032	1,595	33,682
334,019	279,022	1,005,910	845,326
152,753	67,037	264,020	140,618
16,758	15,033	50,321	45,090
37	131	167	379
135,957	51,873	213,531	95,147
810	810		

Salt Lake & Los Angeles

—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
$	$	$	$
3,059	2,046	9,777	6,381
5,239	7,646	51,138	66,967
8,752	9,931	62,955	74,970
360	2,036	1,296	3,535
630	503	2,432	3,397
86	31	563	2,081
1,674	2,215	11,323	12,716
------	------	------	------
3,246	5,502	16,998	24,012
5,505	4,428	45,957	50,958
111	419	879	1,219
------	------	------	------
5,394	4,009	45,078	49,738
14	14		

Raritan River

—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
$	$	$	$
30,633	23,571	114,544	78,677
6,152	2,719	18,034	8,123
40,029	27,328	145,214	90,754
4,106	2,931	14,595	11,368
10,142	3,613	22,425	8,301
337	329	932	1,033
11,176	7,008	34,944	18,487
------	------	------	------
28,040	15,383	79,475	43,814
11,988	11,945	65,738	46,940
1,250	1,000	3,750	3,000
------	------	------	------
10,738	10,945	61,988	43,940
22	22		

Rio Grande & Eagle Pass

—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
$	$	$	$
6,385	6,842	17,673	20,737
954	773	2,095	2,065
7,792	7,938	22,066	23,614
1,191	1,719	4,094	5,751
1,747	2,617	6,022	7,788
111	56	273	172
1,509	1,747	4,867	5,144
------	------	------	------
5,369	6,970	17,818	21,471
2,422	968	4,248	2,142
527	475	1,581	1,425
------	------	------	------
1,895	493	2,667	717
28	28		

Rock Island Southern *Railway*

—July 1 to June 30— 1915-16.	1914-15.	—Month of July— 1916.	1915.
$	$	$	$
122,228	123,487	6,496	8,035
126,291	124,177	11,032	11,913
260,823	260,340	19,473	20,984
42,189	34,692	2,111	3,018
33,039	26,996	2,185	2,512
6,993	6,751	250	562
80,609	83,812	3,805	6,239
------	------	------	------
174,406	164,841	9,873	13,249
86,417	95,498	9,600	7,735
11,043	11,210	920	920
------	------	------	------
75,373	84,288	8,680	6,814
		62	62

St. Louis & Hannibal

—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
$	$	$	$
14,989	17,856	38,547	49,547
5,953	7,263	17,851	20,895
23,209	27,418	62,914	76,242
8,300	6,298	18,716	19,479
2,282	1,988	7,761	7,780
404	416	1,238	1,016
6,377	7,044	18,867	21,348
------	------	------	------
18,347	16,601	49,138	52,020
4,862	10,817	13,776	24,221
625	650	1,875	1,950
------	------	------	------
4,237	10,167	11,901	22,271
103	103		

St Louis Troy & Eastern

—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
$	$	$	$
42,736	22,417	110,875	64,865
------	------	------	------
42,815	22,878	112,599	65,979
1,964	1,602	7,395	10,524
9,687	7,555	24,498	22,786
475	61	1,414	237
4,918	3,431	14,190	9,668
------	------	------	------
18,373	14,990	52,126	50,015
24,441	7,888	60,473	15,963
1,458	1,050	4,090	3,150
------	------	------	------
22,983	6,838	56,382	12,813
25	25		

Total Company

—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
950,734	718,209	2,533,163	1,970,320
225,042	190,406	724,946	577,606
1,252,912	969,133	3,477,197	2,732,955
98,723	95,358	315,224	293,784
256,174	173,655	691,437	519,567
42,501	37,984	136,861	115,728
323,206	277,158	971,855	855,298
1,752	9,751	3,098	34,712
766,494	618,925	2,258,013	1,883,178
486,418	350,206	1,219,182	849,776
48,023	44,793	157,829	135,063
119	236	598	1,359
438,274	305,177	1,060,753	713,351
1,753	1,753	(See also on page 32)	

San Antonio & Aransas Pass

—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
$	$	$	$
356,512	342,142	793,662	725,822
100,170	100,526	316,485	292,098
480,888	464,123	1,178,842	1,088,822
53,611	61,537	166,218	189,860
52,011	56,773	145,897	174,799
6,468	6,786	21,710	19,688
159,691	147,833	445,859	429,700
*Cr*371	*Cr*43	*Cr*925	*Cr*136
283,403	284,567	816,420	848,692
197,484	179,555	362,422	240,130
20,000	15,732	60,000	47,197
18	78	26	78
177,466	163,744	302,395	192,854
726	724		

San Antonio Uvalde & Gulf

EARNINGS.	Month of September		July 1 to Sept. 30	
	1916.	1915.	1916.	1915.
	$	$	$	$
Freight revenue	31,839	29,803	106,091	93,976
Passenger revenue	17,558	12,644	50,235	38,403
Tot., incl. other rev.	59,171	47,060	173,005	146,381
Expenses—Maint.way	10,801	5,750	23,842	19,078
Maint. of equipm't	7,362	5,128	23,607	13,681
Traffic expenses	1,873	1,744	5,962	5,556
Transportation exp.	24,831	22,123	70,709	70,079
Transp. for inv.—Cr				
Total, incl. other	48,359	38,216	134,867	118,654
Net from railroad	10,814	8,843	38,137	27,727
Taxes accrued	2,016	2,237	6,046	5,731
Uncollectible rwy. rev.	22		1	
Net remaining	8,775	2,237	32,089	21,995
Aver. miles of r'd oper.	317	316		

Sandy Valley & Elkhorn

EARNINGS.	Month of September		July 1 to Sept. 30	
	1916.	1915.	1916.	1915.
	$	$	$	$
Freight revenue	24,091	21,642	70,844	65,326
Passenger revenue	3,142	2,317	9,063	7,640
Tot., incl. other rev.	28,405	24,599	83,027	74,998
Expenses—Maint.way	2,569	1,854	7,219	5,255
Maint. of equipm't	9,977	9,951	29,913	30,127
Traffic expenses	130	48	393	146
Transportation exp.	4,990	4,142	14,962	12,169
Transp. for inv.—Cr				
Total, incl. other	18,030	16,242	53,623	48,463
Net from railroad	10,375	8,357	29,403	26,535
Taxes accrued	1,466	1,085	4,399	3,257
Uncollectible rwy. rev				
Net remaining	8,909	7,271	25,003	23,277
Aver. miles of r'd oper.	30	30		

Seattle Port Angeles & Western

EARNINGS.	Month of September		July 1 to Sept. 30	
	1916.	1915.	1916.	1915.
	$	$	$	$
Freight revenue	26,446	24,048	82,130	61,225
Passenger revenue	6,042	561	16,691	1,752
Tot., incl. other rev.	32,747	24,609	99,532	62,978
Expenses—Maint.way	2,637	1,111	8,472	4,344
Maint. of equipm't	2,544	1,519	7,084	7,051
Traffic expenses	125	100	449	843
Transportation exp.	7,020	3,752	20,645	14,321
Transp. for inv.—Cr	Cr174		Cr618	
Total, incl. other	13,252	7,001	39,405	29,926
Net from railroad	19,494	17,608	60,126	33,051
Taxes accrued	1,250	500	3,750	1,500
Uncollectible rwy. rev.				
Net remaining	18,244	17,108	56,376	31,551
Aver. miles of r'd oper.	62	24		

South Buffalo

EARNINGS.	Month of September		July 1 to Sept. 30	
	1916.	1915.	1916.	1915.
	$	$	$	$
Freight revenue	40,124	32,948	121,120	100,236
Passenger revenue			39	
Tot., incl. other rev.	73,659	62,578	236,674	184,750
Expenses—Maint.way	6,397	11,322	24,476	25,152
Maint. of equipm't	6,524	7,573	26,778	22,032
Traffic expenses	152	229	469	685
Transportation exp.	24,902	25,117	91,655	72,062
Transp. for inv.—Cr				
Total, incl. other	40,172	45,613	149,062	131,924
Net from railroad	33,487	16,964	87,612	52,825
Taxes accrued	1,650	1,200	5,364	3,600
Uncollectible rwy. rev.				
Net remaining	31,837	15,764	82,248	49,225
Aver. miles of r'd oper.	36	36		

Standard & Hernando

EARNINGS.	Month of June		July 1 to June 30	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	4,540	598	34,435	20,894
Passenger revenue	25	9	286	542
Tot., incl. other rev.	4,609	648	35,220	22,053
Expenses—Maint.way	277	711	3,552	6,459
Maint. of equipm't	1,070	431	8,475	12,615
Traffic expenses			60	60
Transportation exp.	1,646	1,394	14,707	13,797
Transp. for inv.—Cr				
Total, incl. other	2,974	2,567	28,177	34,437
Net from railroad	1,635	—1,919	7,043	—12,383
Taxes accrued	713	631	8,561	7,577
Uncollectible rwy. rev.				
Net remaining	921	—2,550	—1,518	—19,961
Aver. miles of r'd oper.	34	34		

Stanley Merrill & Phillips

EARNINGS.	Month of September		July 1 to Sept. 30	
	1916.	1915.	1916.	1915.
	$	$	$	$
Freight revenue	3,136	2,194	11,647	7,421
Passenger revenue	865	813	2,390	2,414
Tot., incl. other rev.	4,331	3,200	14,917	10,535
Expenses—Maint.way	2,071	2,902	6,055	8,471
Maint. of equipm't	1,720	1,795	8,436	7,666
Traffic expenses	142	188	414	597
Transportation exp.	2,671	2,504	7,283	7,246
Transp. for inv.—Cr				
Total, incl. other	6,983	7,714	23,319	24,995
Net from railroad	—2,652	—4,514	—8,401	—14,459
Taxes accrued	197	199	592	599
Uncollectible rwy. rev.				
Net remaining	—2,849	—4,713	—8,994	—15,059
Aver. miles of r'd oper.	51	51		

Sunset Railway

EARNINGS.	Month of September		July 1 to Sept. 30	
	1916.	1915.	1916.	1915.
	$	$	$	$
Freight revenue	38,564	25,435	96,657	70,127
Passenger revenue	1,016	1,454	3,255	4,961
Tot., incl. other rev.	41,716	28,377	106,446	79,664
Expenses—Maint.way	2,753	3,252	9,573	11,360
Maint. of equipm't	2,688	3,020	8,119	9,031
Traffic expenses	38	53	146	115
Transportation exp.	9,088	8,039	28,369	27,025
Transp. for inv.—Cr				
Total, incl. other	15,158	14,930	48,054	49,136
Net from railroad	26,557	13,447	58,391	30,527
Taxes accrued	1,477	1,629	4,788	4,983
Uncollectible rwy. rev.			3	713
Net remaining	25,080	11,817	53,599	24,831
Aver. miles of r'd oper.	62	62		

San Diego & Southeastern

	Month of September		July 1 to Sept. 30	
	1916.	1915.	1916.	1915.
	$	$	$	$
	7,087	12,112	22,555	27,589
	2,315	11,736	4,726	39,701
	9,973	26,516	29,601	75,387
	2,008	4,279	5,135	12,104
	2,190	4,128	12,389	12,227
	442	944	1,519	3,213
	4,935	11,251	12,279	33,219
	Cr214		Cr462	Cr39
	11,144	26,327	36,179	73,597
	—1,170	188	—6,578	1,789
	1,213	1,582	3,653	4,747
	—2,384	—1,393	—10,231	—2,957
	75	75		

Savannah & Northwestern

	Month of September		July 1 to Sept. 30	
	1916.	1915.	1916.	1915.
	$	$	$	$
	23,858	14,501	43,290	26,408
	4,744	3,572	13,444	10,287
	31,575	19,339	63,243	40,346
	5,633	2,895	15,578	9,185
	3,402	3,149	9,276	8,919
	952	642	2,700	2,071
	9,560	7,973	24,938	21,341
	21,163	16,925	57,680	48,598
	10,412	2,414	5,563	—8,251
	800	900	2,400	2,700
	9,612	1,514	3,163	—10,951
	144	108		

Sheffield & Tionesta

	Month of September		July 1 to Sept. 30	
	1916.	1915.	1916.	1915.
	$	$	$	$
	7,061	9,036	20,121	23,342
	1,053	1,216	3,702	4,307
	8,603	10,774	25,525	29,486
	1,801	1,850	6,515	5,386
	1,732	1,201	3,079	2,366
	189	114	505	276
	2,165	3,355	8,019	8,218
	6,269	7,003	19,327	17,865
	2,334	3,770	6,197	11,621
	2,015	445	2,023	445
	318	3,325	4,174	11,175
	41	41		

South Georgia

	Month of September		July 1 to Sept. 30	
	1916.	1915.	1916.	1915.
	$	$	$	$
	13,518	10,904	39,334	31,757
	4,554	3,870	13,394	11,556
	19,761	16,229	57,964	47,622
	3,649	3,666	12,191	10,795
	2,007	2,128	6,228	6,233
	262	255	835	999
	4,963	4,577	15,452	14,188
	12,067	11,943	38,209	35,930
	7,694	4,286	19,754	11,692
	917	800	2,751	2,400
	3		59	1
	6,773	3,486	16,944	9,290
	82	82		

Spokane Portland & Seattle Railway

	Month of September		July 1 to Sept. 30	
	1916.	1915.	1916.	1915.
	$	$	$	$
	323,878	267,908	877,833	692,567
	132,584	155,897	473,764	540,879
	502,082	466,787	1,490,905	1,359,527
	55,197	44,274	172,655	135,567
	38,423	33,971	121,738	104,167
	8,326	8,772	25,687	26,970
	106,897	96,217	308,325	283,386
	Cr700		Cr1,959	Cr264
	227,923	199,924	686,980	599,297
	274,158	266,862	803,925	760,229
	57,445	53,400	172,335	160,200
	71	66	386	114
	216,642	213,396	631,204	599,915
	554	556		

Sugar Land

	Month of August		July 1 to Aug. 31	
	1916.	1915.	1916.	1915.
	$	$	$	$
	11,038	12,582	18,313	31,819
	87	81	177	142
	11,252	12,730	18,453	32,131
	1,445	1,660	2,662	3,565
	328	629	696	1,704
	478	285	1,153	582
	1,694	1,554	3,575	3,166
	6,385	6,557	12,420	14,016
	4,866	6,173	6,032	18,114
	569	331	1,138	663
	4,296	5,841	4,894	17,451
	32	32		

Susquehanna & New York

	Month of September		July 1 to Sept. 30	
	1916.	1915.	1916.	1915.
	$	$	$	$
	26,752	21,504	76,602	61,122
	2,495	2,972	5,252	8,840
	29,654	24,564	85,783	71,000
	4,179	6,013	14,474	16,689
	5,368	3,756	16,895	14,723
	1,174	684	3,440	2,009
	9,939	7,457	28,637	21,426
	21,379	18,460	65,541	56,504
	8,274	6,104	20,242	14,496
	50	450	150	1,350
	8,224	5,654	20,092	13,146
	68	68		

San Joaquin & Eastern

	Month of September		July 1 to Sept. 30	
	1916.	1915.	1916.	1915.
	$	$	$	$
	11,045	816	22,087	4,700
	2,369	797	7,285	4,641
	13,724	1,748	30,037	9,747
	2,133	3,104	8,592	10,542
	1,641	1,426	4,792	4,131
	553	364	2,244	1,303
	2,637	2,547	8,639	8,168
	7,441	7,981	26,114	26,275
	6,282	—6,233	3,922	—16,527
	167	1,207	503	3,623
	6,114	—7,441	3,418	—20,150
	55	55		

Seaboard Air Line
Inc. Carolina Atlantic & Western

	Month of September		July 1 to Sept. 30	
	1916.	1915.	1916.	1915.
	$	$	$	$
	1,429,877	1,245,210	3,862,349	3,426,786
	411,605	367,965	1,293,486	1,164,772
	2,039,452	1,782,378	5,700,152	5,101,683
	273,369	242,100	787,168	668,343
	331,647	264,327	950,416	769,111
	88,491	65,113	228,044	190,873
	684,539	611,798	1,987,602	1,805,568
	Cr6,931		Cr6,931	
	1,440,574	1,250,747	4,159,455	3,638,368
	598,877	531,629	1,540,696	1,463,314
	102,634	96,504	310,141	288,999
		861	144	1,807	1,402
	495,381	434,980	1,228,747	1,172,912
	3,449	3,451		

Sierra Railway of California

	Month of September		July 1 to Sept. 30	
	1916.	1915.	1916.	1915.
	$	$	$	$
	39,143	23,647	103,812	64,964
	4,164	5,208	13,242	16,635
	45,007	30,271	122,124	86,236
	6,192	5,404	17,573	16,048
	2,834	1,744	9,394	6,125
	581	395	1,226	1,055
	6,565	5,665	19,730	17,184
	17,319	14,514	51,367	44,025
	27,687	15,756	70,757	42,211
	1,500	1,7000	4,012	5,210
	26,187	14,056	66,744	37,000
	76	75		

Spokane International

	Month of September		July 1 to Sept. 30	
	1916.	1915.	1916.	1915.
	$	$	$	$
	76,712	45,586	195,121	146,764
	16,179	14,249	48,710	39,780
	96,175	62,705	253,530	195,163
	10,395	8,677	30,362	25,989
	5,818	5,487	14,275	15,289
	2,251	1,925	6,670	6,891
	22,079	20,530	62,894	62,425
	44,026	40,156	124,056	120,487
	52,148	22,548	129,473	74,675
	3,457	3,723	10,348	11,258
			1,939	
	48,691	18,825	117,184	63,416
	163	163		

Spokane Portland & Seattle System
Oregon Trunk Ry

	Month of September		July 1 to Sept. 30	
	1916.	1915.	1916.	1915.
	$	$	$	$
	14,644	10,530	38,765	30,850
	7,983	5,935	22,863	16,591
	24,879	16,585	68,994	51,989
	5,521	2,207	20,028	6,929
	1,012	1,003	3,235	3,070
	743	621	2,138	1,571
	8,148	6,309	24,385	18,260
			Cr15	Cr437
	17,499	10,965	56,291	31,983
	7,380	5,620	12,702	20,006
	5,472	5,000	16,417	15,000
				5
	1,907	620	—3,714	5,000
	156	156		

Sumpter Valley

	Month of September		July 1 to Sept. 30	
	1916.	1915.	1916.	1915.
	$	$	$	$
	27,854	29,346	85,208	80,194
	4,208	4,231	12,499	12,939
	34,066	35,690	103,265	98,997
	8,890	5,621	26,412	17,958
	2,758	2,720	8,556	9,217
	145	138	469	923
	8,979	9,827	29,205	27,627
	21,883	19,194	68,396	58,468
	12,182	16,496	34,868	40,529
	850	800	2,551	2,600
	11,332	15,696	32,316	37,929
	80	80		

Tampa & Gulf Coast

	Month of August		July 1 to Aug. 31	
	1916.	1915.	1916.	1915.
	$	$	$	$
	13,189	8,018	22,043	15,738
	4,296	5,857	8,734	10,374
	18,359	14,514	32,454	27,376
	2,170	3,500	4,647	5,413
	2,072	991	4,663	2,046
	390	212	905	347
	5,703	4,412	11,257	8,881
	11,239	10,360	23,350	19,459
	7,119	4,154	9,104	7,917
	1,432	416	3,362	833
	5,687	3,737	5,741	7,084
	86	83		

Tampa Northern

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	5,548	6,626	17,965	18,231
Passenger revenue	1,325	1,435	4,433	4,445
Tot., incl. other rev.	8,236	8,880	25,619	25,013
Expenses—Maint. way	1,712	2,553	5,498	6,069
Maint. of equipm't	1,612	2,124	6,340	6,570
Traffic expenses	26	12	88	30
Transportation exp.	3,277	3,709	9,999	10,825
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	7,208	8,854	23,618	24,944
Net from railroad	1,027	26	2,001	68
Taxes accrued	1,974	1,974	5,922	5,148
Uncollectible rwy. rev.	2	------	3	------
Net remaining	—949	—1,948	—3,924	—5,079
Aver. miles of r'd oper.	62	62		

Tennessee Central

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	102,122	102,277	303,637	276,812
Passenger revenue	41,167	37,361	119,767	110,134
Tot., incl. other rev.	152,031	148,577	447,347	410,666
Expenses—Maint. way	22,418	28,862	70,400	84,727
Maint. of equipm't	18,336	17,098	58,010	48,644
Traffic expenses	5,666	5,127	16,987	15,895
Transportation exp.	49,778	50,714	150,962	143,011
Transp. for inv.—Cr	------	------	Cr1	------
Total, incl. other	102,504	108,182	316,124	311,896
Net from railroad	49,526	40,395	131,222	98,769
Taxes accrued	4,569	4,684	13,701	14,295
Uncollectible rwy. rev.	67	54	75	416
Net remaining	44,890	35,656	117,445	84,057
Aver. miles of r'd oper.	294	293		

Texas & Pacific

Texas & Pacific

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915
	$	$	$	$
Freight revenue	1,207,266	1,045,016	3,278,086	3,007,349
Passenger revenue	455,616	364,951	1,395,082	1,071,599
Tot., incl. other rev.	1,783,298	1,518,083	5,016,879	4,413,323
Expenses—Maint. way	214,969	215,245	599,964	577,670
Maint. of equipm't	240,441	291,935	654,883	780,642
Traffic expenses	38,794	37,172	120,490	112,012
Transportation exp.	627,422	558,871	1,771,224	1,679,365
Transp. for inv.—Cr	Cr1,886	Cr1,093	Cr4,984	Cr5,146
Total, incl. other	1,185,218	1,153,860	3,341,949	3,301,125
Net from railroad	598,080	364,222	1,674,930	1,112,197
Taxes accrued	84,500	76,000	244,000	224,000
Uncollectible rwy. rev.	329	452	844	1,465
Net remaining	513,250	287,769	1,430,086	886,731
Aver. miles of r'd oper.	1,944	1,944		

Texas Mexican

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	28,760	24,977	70,383	56,433
Passenger revenue	7,772	13,465	23,372	37,882
Tot., incl. other rev.	40,171	41,641	105,372	103,499
Expenses—Maint. way	5,909	5,526	17,944	18,108
Maint. of equipm't	646	363	1,053	846
Traffic expenses	682	845	2,566	2,403
Transportation exp.	14,498	13,122	42,233	37,384
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	23,530	21,158	69,369	67,212
Net from railroad	16,641	20,483	36,003	36,286
Taxes accrued	1,500	1,500	4,500	4,500
Uncollectible rwy. rev.	------	66	21	66
Net remaining	15,141	18,917	31,481	31,720
Aver. miles of r'd oper.	161	161		

Texas Southeastern

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	7,908	12,536	25,306	34,439
Passenger revenue	116	592	607	1,920
Tot., incl. other rev.	8,191	13,473	26,394	37,237
Expenses—Maint way	2,415	2,870	7,445	9,301
Maint. of equipm't	1,692	2,554	5,128	6,081
Traffic expenses	120	92	371	320
Transportation exp.	2,821	3,413	8,677	10,568
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	7,459	9,180	22,867	27,124
Net from railroad	731	4,292	3,526	10,113
Taxes accrued	225	201	675	603
Uncollectible rwy. rev.	------	------	------	------
Net remaining	506	4,091	2,851	9,509
Aver. miles of r'd oper.	70	45		

Toledo St Louis & Western

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	435,894	392,069	1,270,812	1,098,191
Passenger revenue	47,143	34,203	168,302	115,398
Tot., incl. other rev.	508,059	457,367	1,518,640	1,298,401
Expenses—Maint. way	88,314	70,259	233,124	163,945
Maint. of equipm't	66,382	72,481	211,734	225,639
Traffic expenses	16,628	16,057	49,193	47,767
Transportation exp.	157,347	140,421	463,849	417,035
Transp. for inv.—Cr	Cr2,073	------	Cr4,112	------
Total, incl. other	335,530	306,962	980,171	878,384
Net from railroad	172,529	150,405	538,469	420,017
Taxes accrued	19,000	17,400	55,500	54,341
Uncollectible rwy. rev.	77	------	77	------
Net remaining	153,452	133,005	482,892	365,676
Aver. miles of r'd oper.	450	450		

Tonopah & Tidewater

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	36,558	26,771	114,375	76,383
Passenger revenue	4,080	3,759	12,942	10,365
Tot., incl. other rev.	42,624	32,565	133,499	92,828
Expenses—Maint. way	3,273	4,548	11,244	14,179
Maint. of equipm't	3,686	2,800	10,455	7,915
Traffic expenses	2,265	2,016	7,080	5,991
Transportation exp.	6,337	6,114	19,414	17,575
Transp. for inv.—Cr	Cr4	------	10	------
Total, incl. other	17,325	17,358	54,366	50,957
Net from railroad	25,299	15,207	79,133	41,870
Taxes accrued	1,830	1,660	5,490	4,980
Uncollectible rwy. rev.	------	------	3	------
Net remaining	23,468	13,547	73,639	36,890
Aver. miles of r'd oper.	169	175		

Tennessee Alabama & Georgia

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	7,109	3,429	21,539	11,808
Passenger revenue	1,775	1,549	5,831	5,524
Tot., incl. other rev.	9,806	5,915	30,629	20,583
Expenses—Maint. way	4,278	4,839	13,491	12,982
Maint. of equipm't	2,063	1,281	4,655	3,163
Traffic expenses	616	465	1,825	1,379
Transportation exp.	3,547	2,933	10,905	9,206
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	11,314	10,092	33,056	28,736
Net from railroad	—1,508	—4,176	—2,426	—8,153
Taxes accrued	770	706	2,311	2,120
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—2,278	—4,883	—4,738	—10,273
Aver. miles of r'd oper.	95	96		

Terminal Railroad Association of St Louis

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	251	216	752	657
Passenger revenue	------	------	------	------
Tot., incl. other rev.	258,268	240,093	719,403	681,665
Expenses—Maint. way	27,198	19,120	82,390	55,933
Maint. of equipm't	13,373	14,407	48,990	45,140
Traffic expenses	893	999	2,645	2,756
Transportation exp.	70,702	71,236	209,911	217,293
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	115,157	116,405	352,217	339,739
Net from railroad	143,110	123,688	367,185	341,925
Taxes accrued	27,484	27,333	82,454	82,005
Uncollectible rwy. rev.	45	------	743	6
Net remaining	115,580	96,354	283,988	259,913
Aver. miles of r'd oper.	36	36		

Pacific System

Weatherford Min Wells & North Western

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	11,757	5,409	24,812	17,881
Passenger revenue	5,494	5,376	16,838	15,529
Tot., incl. other rev.	18,256	11,931	44,588	36,647
Expenses—Maint. way	3,797	2,208	9,223	8,458
Maint. of equipm't	764	582	2,734	1,677
Traffic expenses	178	147	495	446
Transportation exp.	3,854	4,436	14,700	10,703
Transp. for inv.—Cr	------	------	10	7
Total, incl. other	9,147	8,025	28,921	23,316
Net from railroad	9,108	3,906	15,666	13,331
Taxes accrued	650	658	1,850	1,976
Uncollectible rwy. rev.	------	------	------	------
Net remaining	8,458	3,247	13,816	11,354
Aver. miles of r'd oper.	41	41		

Texas Midland

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	53,574	48,729	111,725	91,925
Passenger revenue	14,244	11,862	39,946	34,297
Tot., incl. other rev.	71,701	63,406	161,708	134,660
Expenses—Maint. way	9,523	9,084	30,018	25,600
Maint. of equipm't	7,784	8,174	21,120	18,534
Traffic expenses	1,232	1,351	3,679	3,740
Transportation exp.	18,086	14,377	50,384	44,378
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	39,414	35,658	113,232	99,850
Net from railroad	32,287	27,747	48,475	34,810
Taxes accrued	2,000	2,000	6,000	6,000
Uncollectible rwy. rev.	------	------	------	------
Net remaining	30,287	25,747	42,475	28,810
Aver. miles of r'd oper.	125	125		

Tionesta Valley

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	21,000	17,932	33,037	49,029
Passenger revenue	712	699	2,504	2,456
Tot., incl. other rev.	21,985	18,799	56,133	52,018
Expenses—Maint way	3,137	3,359	11,875	10,385
Maint. of equipm't	2,190	1,838	7,372	6,011
Traffic expenses	300	204	906	705
Transportation exp.	7,335	5,915	21,754	17,448
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	13,497	11,768	43,605	35,953
Net from railroad	8,487	7,030	12,527	16,065
Taxes accrued	1,000	300	2,600	1,100
Uncollectible rwy. rev.	------	------	------	------
Net remaining	7,487	6,730	9,927	14,965
Aver. miles of r'd oper.	84	84		

Toledo Terminal

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	46,288	46,718	133,126	127,954
Expenses—Maint. way	Cr13	4,135	58	13,372
Maint. of equipm't	4,082	3,661	12,142	12,067
Traffic expenses	101	88	478	263
Transportation exp.	13,821	12,614	41,394	33,630
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	19,217	21,455	57,768	62,232
Net from railroad	27,071	25,263	75,358	65,722
Taxes accrued	2,979	3,096	8,798	8,933
Uncollectible rwy. rev.	------	------	------	------
Net remaining	24,092	22,166	66,559	56,788
Aver. miles of r'd oper.	31	31		

Tooele Valley

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	8,474	8,586	28,864	24,375
Passenger revenue	2,949	2,788	9,224	8,150
Tot., incl. other rev.	18,799	17,462	59,301	51,678
Expenses—Maint. way	1,201	1,974	3,858	4,584
Maint. of equipm't	3,023	2,371	10,760	6,914
Traffic expenses	206	171	586	534
Transportation exp.	7,565	6,946	23,176	20,315
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	12,451	12,012	39,821	33,829
Net from railroad	6,348	5,450	19,480	17,848
Taxes accrued	235	234	705	702
Uncollectible rwy. rev.	------	------	------	------
Net remaining	6,113	5,216	18,775	17,145
Aver. miles of r'd oper.	7	7		

Tennessee & North Carolina

EARNINGS.	—Month of September— 1915-16.	1914-15.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	5,592	9,476	19,192	28,916
Passenger revenue	2,037	3,170	7,047	9,209
Tot., incl. other rev.	8,129	13,323	28,361	39,413
Expenses—Maint. way	2,449	1,136	7,730	3,532
Maint. of equipm't	302	389	1,696	1,600
Traffic expenses	6	3	37	32
Transportation exp.	2,438	5,309	7,291	9,669
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	6,408	8,138	20,039	18,757
Net from railroad	1,721	5,184	8,322	20,656
Taxes accrued	456	450	1,369	1,233
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,264	4,734	6,953	19,422
Aver. miles of r'd oper.	37	37		

Terminal Railroad Association of St Louis System

St Louis Merchants Bridge & Terminal

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	366	226	1,093	556
Passenger revenue	220,552	178,415	645,537	475,157
Tot., incl. other rev.	34,147	18,802	102,245	53,665
Expenses—Maint. way	10,908	8,416	36,720	25,616
Maint. of equipm't	842	878	2,438	2,387
Traffic expenses	94,377	72,730	264,385	210,635
Transportation exp.	------	------	------	------
Total, incl. other	147,550	112,147	426,721	315,794
Net from railroad	73,002	66,267	218,816	159,362
Taxes accrued	7,600	6,540	22,800	19,620
Uncollectible rwy. rev.	------	------	20	------
Net remaining	65,402	59,727	195,995	139,742
Aver. miles of r'd oper.	9	9		

Texas City Terminal

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	519	1,551	1,797	4,738
Tot., incl. other rev.	11,334	23,074	27,960	48,921
Expenses—Maint. way	1,339	1,358	5,077	4,626
Maint. of equipm't	1,124	958	4,462	3,115
Traffic expenses	659	160	1,568	488
Transportation exp.	3,024	4,994	9,274	12,712
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	7,390	10,762	23,935	26,443
Net from railroad	3,944	12,311	4,025	22,478
Taxes accrued	1,265	986	2,867	2,396
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,678	11,325	1,157	20,081
Aver. miles of r'd oper.	6	6		

Texas Oklahoma & Eastern

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	12,879	15,876	42,300	40,051
Passenger revenue	2,216	1,698	6,794	4,946
Tot., incl. other rev.	16,002	26,487	51,789	70,396
Expenses—Maint. way	2,088	1,511	4,908	4,767
Maint. of equipm't	2,326	2,302	4,556	6,791
Traffic expenses	256	157	724	493
Transportation exp.	2,428	4,742	6,287	13,576
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	9,097	21,167	22,045	58,637
Net from railroad	6,905	5,319	29,743	11,759
Taxes accrued	312	196	936	590
Uncollectible rwy. rev.	------	------	------	------
Net remaining	6,593	5,122	28,807	11,169
Aver. miles of r'd oper.	24	24		

Toledo-Detroit

Leased by Detroit Toledo & Ironton RR. Co.

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	13,034	------	37,694	Leased by
Passenger revenue	715	------	2,319	Detroit
Tot., incl. other rev.	14,070	------	40,830	Toledo
Expenses—Maint. way	1,424	------	3,582	& Ironton
Maint. of equipm't	527	------	1,400	RR. Co.
Traffic expenses	258	------	821	May 1
Transportation exp.	2,895	------	9,435	1916.
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	5,431	------	16,227	------
Net from railroad	8,638	------	24,602	------
Taxes accrued	255	------	765	------
Uncollectible rwy. rev.	------	------	------	------
Net remaining	8,383	------	23,837	------
Aver. miles of r'd oper.	61			

Tonopah & Goldfield

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	41,115	43,718	126,109	132,293
Passenger revenue	6,671	8,392	22,109	25,129
Tot., incl. other rev.	53,628	56,026	164,869	167,727
Expenses—Maint. way	7,126	6,678	21,149	20,934
Maint. of equipm't	7,394	6,299	21,709	19,363
Traffic expenses	1,755	1,798	5,316	5,350
Transportation exp.	12,774	11,913	37,751	35,864
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	31,440	29,420	95,394	90,525
Net from railroad	22,188	26,605	69,494	77,202
Taxes accrued	3,314	2,850	10,617	8,550
Uncollectible rwy. rev.	------	------	------	1
Net remaining	18,873	23,755	58,876	68,649
Aver. miles of r'd oper.	113	109		

Tremont & Gulf

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	21,962	25,545	70,210	68,429
Passenger revenue	1,463	1,428	5,124	4,435
Tot., incl. other rev.	24,092	28,266	77,447	76,932
Expenses—Maint. way	4,442	5,230	12,577	15,777
Maint. of equipm't	5,632	3,006	17,116	9,703
Traffic expenses	431	447	1,613	1,220
Transportation exp.	4,653	4,872	13,954	14,235
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	16,008	14,388	47,700	43,433
Net from railroad	8,083	13,878	29,746	33,499
Taxes accrued	800	600	2,400	1,800
Uncollectible rwy. rev.	------	------	------	------
Net remaining	7,283	13,278	27,346	31,699
Aver. miles of r'd oper.	72	72		

Tucson, Cornelia & Gila Bend

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	17,551	------	49,401	------
Passenger revenue	2,316	------	5,071	------
Tot., incl. other rev.	20,766	------	56,764	------
Expenses—Maint. way	4,682	------	11,507	------
Maint. of equipm't	363	------	779	------
Traffic expenses	136	------	490	------
Transportation exp.	3,102	------	8,450	------
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	9,068	------	23,516	------
Net from railroad	11,697	------	33,247	------
Taxes accrued	693	------	1,286	------
Uncollectible rwy. rev.	------	------	------	------
Net remaining	11,004	------	31,961	------
Aver. miles of r'd oper.	43	------		

Union Ry (of Memphis)

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	9,819	7,395	25,551	21,245
Expenses—Maint. way	3,051	1,785	11,324	5,383
Maint. of equipm't	1,147	843	2,931	2,707
Traffic expenses	8	7	22	56
Transportation exp.	1,780	868	6,397	4,615
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	7,558	4,931	25,164	16,989
Net from railroad	2,261	2,463	387	4,256
Taxes accrued	913	1,697	2,740	5,091
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,347	766	—2,353	—834
Aver. miles of r'd oper.	18	18		

Bessemer & Lake Erie

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	1,181,026	1,108,477	3,719,675	3,527,885
Passenger revenue	42,857	40,707	134,665	127,220
Tot., incl. other rev.	1,240,874	1,164,659	3,906,291	3,699,391
Expenses—Maint. way	90,395	89,087	265,084	243,341
Maint. of equipm't	196,501	166,560	588,821	489,212
Traffic expenses	9,717	9,709	31,027	27,095
Transportation exp.	263,924	222,377	828,774	697,678
Transp. for inv.—*Cr*	*Cr*14,529	*Cr*9,669	*Cr*49,881	*Cr*28,149
Total, incl. other	592,258	490,036	1,707,226	1,465,280
Net from railroad	678,615	674,623	2,199,065	2,234,110
Taxes accrued	69,678	16,789	113,708	50,366
Uncollectible rwy. rev.	1	------	11	10
Net remaining	608,935	657,833	2,085,344	2,183,733
Aver. miles of r'd oper.	204	204		

Duluth Missabe & Northern

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	2,051,931	1,479,789	5,780,655	4,344,251
Passenger revenue	29,971	24,841	97,021	80,937
Tot., incl. other rev.	2,159,607	1,567,639	6,141,229	4,566,374
Expenses—Maint. way	139,428	98,488	412,055	303,097
Maint. of equipm't	129,184	135,547	349,428	373,133
Traffic expenses	2,795	1,776	9,012	6,477
Transportation exp.	305,270	202,572	890,045	578,572
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	593,906	454,989	1,702,375	1,305,315
Net from railroad	1,565,700	1,112,650	4,438,852	3,261,029
Taxes accrued	185,431	88,327	401,420	250,798
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,380,268	1,024,322	4,037,432	3,010,231
Aver. miles of r'd oper.	410	370		

McKeesport Connecting

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	43,467	21,668	132,809	67,972
Expenses—Maint. way	3,083	4,211	9,200	13,394
Maint. of equipm't	4,634	3,744	16,052	11,532
Traffic expenses	------	------	------	------
Transportation exp.	14,981	12,562	45,630	37,382
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	22,731	20,485	70,983	62,378
Net from railroad	20,736	1,182	61,826	5,593
Taxes accrued	2,559	550	4,079	1,650
Uncollectible rwy. rev.	------	------	------	------
Net remaining	18,176	632	57,746	3,943
Aver. miles of r'd oper.	5	5		

Union RR (of Pennsylvania)

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	537,028	501,559	1,675,838	1,549,995
Expenses—Maint. way	23,360	39,806	86,817	113,099
Maint. of equipm't	97,278	86,286	280,425	274,932
Traffic expenses	130	100	346	314
Transportation exp.	202,865	156,275	623,407	473,412
Transp. for inv.—*Cr*	*Cr*1	------	*Cr*1,039	------
Total, incl. other	328,969	285,548	1,003,392	870,820
Net from railroad	208,059	216,011	672,446	679,175
Taxes accrued	21,000	7,500	37,701	22,001
Uncollectible rwy. rev.	------	------	------	------
Net remaining	187,058	208,510	634,744	657,173
Aver. miles of r'd oper.	32	30		

Virginia & Truckee

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	14,141	15,439	42,342	39,721
Passenger revenue	5,037	5,884	16,381	19,277
Tot., incl. other rev.	22,656	25,185	70,152	76,454
Expenses—Maint. way	5,365	5,066	15,954	15,322
Maint. of equipm't	3,493	2,696	8,312	7,555
Traffic expenses	638	606	1,994	1,831
Transportation exp.	7,295	7,243	21,542	21,372
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	19,774	19,552	57,666	57,908
Net from railroad	2,882	5,632	12,485	18,546
Taxes accrued	1,649	1,586	4,949	4,759
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,232	4,046	7,535	13,786
Aver. miles of r'd oper.	67	67		

Uintah

—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
$	$	$	$
21,130	24,649	60,470	62,952
1,060	1,331	3,230	4,111
30,984	33,199	89,666	88,802
8,916	2,682	21,990	12,234
3,871	2,684	12,412	9,514
78	111	244	276
5,284	4,205	16,057	12,565
------	------	------	------
28,042	18,809	81,093	60,862
2,942	14,390	8,573	27,939
1,300	900	3,900	2,700
76	------	76	11
1,565	13,490	4,596	25,228
68	68		

Union Stk Yds Co. of Omaha (Ltd)

—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
$	$	$	$
------	------	------	------
------	------	------	------
46,069	44,930	122,866	112,952
2,384	2,460	8,834	15,548
2,477	3,145	7,970	9,158
------	------	------	------
16,192	15,531	44,033	40,054
------	------	------	------
22,751	25,618	65,865	72,470
23,318	19,311	57,000	40,481
2,508	3,646	7,524	10,939
------	------	------	------
20,810	15,665	49,476	29,541
34	33		

—United States Steel Corporation—

Donora Southern

—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
------	------	------	------
------	------	------	------
10,502	10,148	30,879	28,779
1,745	657	7,465	1,785
4,995	3,599	15,731	10,781
------	------	------	------
11,455	6,515	35,368	21,513
------	------	------	------
19,262	11,676	61,653	36,429
—8,759	—1,528	—30,774	—7,649
153	150	455	438
------	------	------	------
—8,913	—1,679	—31,229	—8,088
4	3		

Elgin Joliet & Eastern

—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
$	$	$	$
1,130,657	968,150	3,275,875	2,726,046
46	3	111	40
1,203,242	1,030,970	3,485,719	2,906,904
99,165	79,161	302,484	258,578
281,609	155,637	840,853	460,697
6,366	5,864	19,130	18,881
329,667	252,552	963,080	722,995
*Cr*437	*Cr*18	*Cr*1,093	*Cr*21
734,184	512,499	2,184,478	1,519,649
469,058	518,471	1,301,240	1,387,255
43,210	35,075	119,330	105,225
------	------	------	------
425,847	483,396	1,181,909	1,282,030
799	776		

Newburgh & South Shore

—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
$	$	$	$
------	------	------	------
------	------	------	------
467	567	1,474	1,001
78,529	63,533	230,840	190,969
16,743	8,420	50,421	25,344
17,057	11,702	49,940	33,152
------	------	------	------
30,848	21,902	92,475	64,095
------	------	------	------
67,866	43,785	202,906	127,942
10,662	19,748	27,934	63,026
5,649	4,506	15,274	13,842
------	------	------	------
5,012	15,242	12,659	49,184
13	13		

Victoria Fisher & Western

—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
$	$	$	$
15,934	14,692	34,409	34,661
------	------	------	------
15,934	14,692	34,409	34,661
9,082	5,414	26,822	20,718
1,718	1,454	5,028	4,669
224	131	541	457
3,476	3,008	9,664	8,087
------	------	------	------
14,680	10,127	42,545	34,258
1,254	4,564	—8,136	402
------	------	------	------
1,254	4,564	—8,136	402
56	53		

Virginia-Carolina

—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
$	$	$	$
22,914	12,047	54,959	37,190
3,061	2,907	8,294	9,615
27,271	16,018	66,617	49,773
11,351	4,029	21,297	13,131
1,764	680	5,656	2,059
71	61	192	282
5,884	3,711	14,946	11,208
------	*Cr*119	------	*Cr*177
20,480	9,513	45,335	30,576
6,791	6,501	21,281	19,197
736	807	2,208	3,021
------	------	------	------
6,055	5,697	19,073	16,175
79	79		

Ulster & Delaware

—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
$	$	$	$
35,575	43,518	117,495	134,172
35,569	31,811	176,958	165,821
89,618	91,626	354,552	352,546
12,427	13,557	36,882	41,519
12,677	9,167	36,920	33,612
1,265	869	6,093	5,670
40,473	37,629	136,702	130,048
------	------	------	------
71,169	64,260	228,125	219,367
18,448	27,366	126,427	133,179
4,000	3,500	12,000	10,500
43	14	------	13
14,404	23,851	114,426	122,666
128	128		

United Verde & Pacific

—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
$	$	$	$
7,575	6,151	25,449	24,493
3,368	1,615	9,857	4,784
13,045	8,718	40,651	32,484
1,415	3,201	3,940	8,999
1,483	1,417	4,267	5,753
------	------	------	------
5,033	3,278	14,102	12,091
------	------	------	------
8,665	8,502	24,423	28,823
4,380	215	16,227	3,661
84	309	601	1,182
------	------	------	------
4,295	—94	15,626	2,478
26	26		

Duluth & Iron Range

—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
$	$	$	$
864,765	808,330	2,769,597	2,502,571
19,382	15,952	64,639	54,125
898,073	843,459	2,911,232	2,623,847
79,337	57,463	250,496	183,320
92,752	82,961	243,769	236,888
1,433	1,127	4,298	3,539
188,047	160,100	574,321	478,042
*Cr*1,604	------	*Cr*7,554	------
370,801	311,845	1,106,507	931,085
527,272	531,613	1,804,725	1,692,761
70,099	43,858	179,122	136,396
------	------	------	------
457,172	487,755	1,625,603	1,556,364
276	272		

Lake Terminal

—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
$	$	$	$
------	------	------	------
52	40	132	137
43,314	48,901	147,097	154,317
4,263	9,607	16,405	34,346
12,278	7,600	40,355	22,579
------	------	------	------
27,738	22,304	86,288	66,324
------	------	------	------
44,374	39,578	143,421	123,681
—1,059	9,323	3,676	30,636
3,138	3,074	9,415	9,277
------	------	------	------
—4,198	6,248	—5,739	21,359
10	10		

St Clair Terminal

—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
$	$	$	$
------	------	------	------
------	------	------	------
42,895	32,224	122,641	96,964
4,167	892	14,173	4,644
4,521	3,466	19,649	10,962
------	------	5	5
11,482	7,403	36,098	21,622
------	------	------	------
20,249	11,841	70,111	37,413
22,646	20,383	52,530	59,550
950	455	1,850	1,165
------	------	------	------
21,696	19,928	50,680	58,385
7	7		

Virginia & Carolina Southern

—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
$	$	$	$
8,294	7,136	26,771	18,793
1,249	1,373	4,265	4,529
10,348	9,311	33,425	25,618
1,934	1,783	5,562	5,097
510	550	1,748	1,820
137	75	542	320
3,179	2,754	8,607	6,882
------	------	------	------
6,233	5,612	17,899	15,522
4,115	3,699	15,526	10,095
235	200	706	600
------	------	------	------
3,880	3,499	14,820	9,495
60	60		

Virginian

—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
$	$	$	$
666,469	528,730	1,865,984	1,568,781
48,378	41,690	141,440	124,976
757,422	608,238	2,139,155	1,802,292
70,912	62,305	228,348	203,061
110,039	98,258	336,629	293,716
6,370	5,437	17,351	15,869
143,482	114,476	427,170	345,709
*Cr*1,346	*Cr*3,277	*Cr*5,109	*Cr*12,553
356,171	304,272	1,097,326	926,700
401,251	303,966	1,041,829	875,592
33,500	20,000	93,500	61,500
------	------	31	6
367,751	283,966	948,298	814,085
510	504		

(See also on page 32)

Wabash

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	2,374,979	2,031,130	6,646,145	5,605,368
Passenger revenue	673,266	610,732	2,146,475	1,829,083
Tot., incl. other rev.	3,309,717	2,875,796	9,584,564	8,111,535
Expenses—Maint. way	366,185	365,809	1,011,081	1,129,603
Maint. of equipm't.	467,128	441,236	1,481,938	1,256,651
Traffic expenses	90,098	87,350	272,277	262,242
Transportation exp.	1,078,739	972,943	3,215,328	2,879,724
Transp. for inv.—*Cr*	5,166	1,445	26,323	4,059
Total, incl. other	2,079,509	1,942,764	6,214,653	5,765,281
Net from railroad	1,230,207	933,032	3,369,910	2,346,254
Taxes accrued	98,844	82,309	296,532	246,927
Uncollectible rwy. rev.	384	373	956	1,152
Net remaining	1,130,978	850,350	3,072,422	2,098,175
Aver. miles of r'd oper.	2,519	2,519		

Wabash Chester & Western

—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
$	$	$	$
6,210	7,960	18,086	19,982
2,162	2,572	5,917	6,770
10,143	12,187	29,281	30,612
2,408	3,393	7,836	8,062
1,904	1,073	4,808	3,501
70	134	298	394
3,795	3,110	11,020	9,629
8,785	8,325	25,287	23,026
1,358	3,862	3,993	7,586
772	731	2,317	2,194
585	3,130	1,676	5,391
64	64		

Washington Idaho & Montana

—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
$	$	$	$
17,897	21,441	60,451	66,437
1,985	2,042	5,399	6,316
21,177	24,669	69,841	76,319
10,110	4,590	35,846	21,472
3,865	4,493	12,669	13,457
73	77	289	196
6,107	6,310	20,890	19,824
20,940	16,137	71,985	57,007
236	8,532	—2,143	19,312
844	1,033	2,534	3,100
—608	7,498	—4,678	16,211
49	49		

Wabash-Pittsburgh Terminal

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	105,393	71,107	322,672	192,666
Passenger revenue	9,274	8,843	27,709	26,597
Tot., incl. other rev.	124,675	85,889	376,302	237,442
Expenses—Maint. way	21,911	14,186	59,912	47,931
Maint. of equipm't.	13,487	15,512	45,208	40,894
Traffic expenses	1,866	1,691	5,636	6,157
Transportation exp.	31,942	24,053	93,833	73,071
Transp. for inv.—*Cr*	*d*f11			
Total, incl. other	75,940	60,097	223,608	182,031
Net from railroad	48,735	25,792	152,694	55,410
Taxes accrued	7,500	7,500	22,500	22,500
Uncollectible rwy. rev.				
Net remaining	41,235	18,292	130,194	32,910
Aver. miles of r'd oper.	63	63		

Terminal System

West Side Belt

—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
$	$	$	$
54,860	56,268	189,306	149,558
559	537	1,651	1,601
57,621	57,195	198,199	152,327
4,389	4,270	16,424	13,022
5,826	3,304	14,387	9,361
1,020	754	3,030	2,978
12,340	10,417	36,645	28,707
26,189	20,939	78,896	60,751
31,432	36,256	119,303	91,575
300	300	900	900
31,132	35,956	118,403	90,675
22	22		

Watertown & Sioux Falls

—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
$	$	$	$
17,868	------	50,374	------
5,959	------	18,552	------
25,700	------	74,778	------
2,607	------	4,955	------
766	------	2,975	------
381	------	1,347	------
8,789	------	24,060	------
13,488	------	36,495	------
12,212	------	38,283	------
972	------	2,917	------
11,239	------	35,365	------
103	------		

Wellsville & Buffalo

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
Freight revenue	19,038	------	36,797	Operation
Passenger revenue	7,585	------	15,973	began
Tot., incl. other rev.	29,096	------	58,444	Dec 1
Expenses—Maint. way	7,038	------	13,275	1915.
Maint. of equipm't.	2,628	------	4,125	------
Traffic expenses	1,303	------	2,586	------
Transportation exp.	14,185	------	28,242	------
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	26,200	------	50,354	------
Net from railroad	2,895	------	8,090	------
Taxes accrued	1,000	------	2,000	------
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,895	------	6,090	------
Aver. miles of r'd oper.	91	------		

Western Allegheny

—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
$	$	$	$
19,447	19,189	62,798	58,357
2,105	1,645	6,683	6,174
21,906	21,222	70,520	65,756
4,162	4,772	13,720	13,571
3,629	2,110	10,075	7,847
151	180	558	624
7,532	6,914	23,511	21,075
*Cr*311	*Cr*749	*Cr*1,532	*Cr*2,189
15,990	14,467	49,885	44,655
5,916	6,754	20,634	21,100
400	350	1,200	1,050
5,515	6,404	19,434	20,050
47	47		

Western Maryland

—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
$	$	$	$
969,344	797,832	2,623,334	2,257,029
103,707	92,665	345,398	299,748
1,150,479	930,243	3,192,253	2,670,095
124,003	105,262	351,817	315,739
150,717	148,752	439,646	433,324
22,166	21,046	70,792	65,112
351,552	302,228	946,418	853,380
*Cr*311	*Cr*749	*Cr*1,532	*Cr*2,189
685,467	601,782	1,910,306	1,740,142
465,012	328,461	1,281,946	929,953
33,500	27,000	98,500	81,000
431,512	301,461	1,183,446	848,953
688	663		

Western Pacific

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
Freight revenue	681,116	402,789	1,921,406	1,059,648
Passenger revenue	108,829	227,197	355,617	878,911
Tot., incl. other rev.	833,389	680,626	2,413,148	2,105,669
Expenses—Maint. way	129,928	112,766	372,759	334,473
Maint. of equipm't.	67,627	62,349	207,310	187,987
Traffic expenses	19,050	21,565	59,855	69,117
Transportation exp.	218,421	187,785	635,699	565,813
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	464,652	422,297	1,363,734	1,279,757
Net from railroad	368,737	258,329	1,049,414	825,912
Taxes accrued	32,750	29,854	98,227	91,586
Uncollectible rwy. rev.	------	52	34	337
Net remaining	335,986	228,422	951,152	733,988
Aver. miles of r'd oper.	939	941		

Western Ry of Alabama

—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
$	$	$	$
70,482	67,837	178,016	165,286
36,864	34,904	105,607	104,695
119,741	114,523	318,822	302,356
15,765	17,944	45,579	52,021
21,368	24,396	65,248	69,785
6,190	5,013	19,062	16,437
30,689	29,279	86,573	85,977
*Cr*18	*Cr*3	*Cr*29	*Cr*3
79,916	82,585	234,308	243,567
39,825	31,938	84,513	58,789
6,330	6,169	18,003	16,394
112	540	155	1,098
33,381	25,228	66,355	41,295
133	133		

Wheeling & Lake Erie

—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
$	$	$	$
792,250	648,711	2,428,742	1,655,357
58,693	53,901	198,576	183,271
932,625	749,500	2,850,667	1,979,098
141,987	107,426	446,093	307,399
133,565	125,307	400,435	311,309
9,822	5,945	29,815	24,130
274,952	196,967	819,008	564,847
576,657	450,863	1,745,653	1,252,537
355,968	298,637	1,105,013	726,560
40,266	34,704	121,006	102,370
------	------	76	6
315,701	263,933	983,930	624,183
512	512		

Williamsport & North Branch

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
Freight revenue	7,944	6,677	23,376	19,488
Passenger revenue	4,439	3,659	19,352	18,608
Tot., incl. other rev.	13,542	11,175	46,188	40,933
Expenses—Maint way	2,702	2,551	9,974	11,846
Maint. of equipm't.	1,331	191	3,474	1,785
Traffic expenses	381	341	1,072	1,074
Transportation exp.	5,612	3,801	16,349	14,184
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	10,781	7,654	33,662	31,449
Net from railroad	2,761	3,520	12,525	9,483
Taxes accrued	133	180	399	542
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,627	3,339	12,125	8,941
Aver. miles of r'd oper.	55	55		

Winston-Salem Southbound

—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
$	$	$	$
58,069	34,622	171,971	89,641
8,478	4,977	25,485	16,373
69,474	40,468	203,577	108,593
6,310	6,294	20,578	14,869
4,946	2,301	10,116	7,269
3,034	2,329	9,048	6,613
16,422	11,996	46,904	35,252
------	*Cr*675	*Cr*143	1,771
32,279	23,596	91,083	66,516
37,195	17,052	112,494	42,076
2,000	2,000	6,000	6,000
1	------	1	------
35,193	15,052	106,492	36,076
98	93		

Wisconsin & Michigan

—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
$	$	$	$
6,187	9,118	17,286	27,164
723	712	2,884	2,675
7,353	10,037	21,225	30,336
2,463	2,533	7,029	6,786
1,405	1,834	5,201	5,542
184	181	522	510
3,522	3,802	11,502	11,352
8,926	9,023	27,621	26,343
—1,572	1,013	—6,396	3,992
559	528	1,679	1,585
—2,132	485	—8,075	2,407
123	123		

Yazoo & Mississippi Valley

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
Freight revenue	1,015,170	870,793	2,745,237	2,324,900
Passenger revenue	250,976	181,437	701,265	534,985
Tot., incl. other rev.	1,333,439	1,100,165	3,635,680	2,997,209
Expenses—Maint. way	215,695	181,290	622,820	531,138
Maint. of equipm't.	187,574	172,537	557,059	506,070
Traffic expenses	19,004	17,961	61,548	53,581
Transportation exp.	363,690	317,442	1,056,999	953,949
Transp. for inv.—*Cr*	*Cr*3,689	*Cr*366	*Cr*12,476	*Cr*852
Total, incl. other	816,438	717,431	2,389,061	2,128,939
Net from railroad	517,000	382,734	1,246,619	868,269
Taxes accrued	57,000	50,000	171,000	150,000
Uncollectible rwy. rev.	120	362	385	706
Net remaining	459,880	332,372	1,075,233	717,563
Aver. miles of r'd oper.	1,382	1,381		

Yosemite Valley

—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
$	$	$	$
19,580	15,566	61,275	49,435
12,991	37,945	87,696	161,083
35,467	55,293	155,508	215,706
4,154	4,225	12,263	12,622
2,691	2,201	7,676	7,406
1,155	1,544	4,293	4,525
6,137	7,355	20,175	23,083
14,817	15,858	46,511	49,325
20,650	39,434	108,996	166,381
3,002	1,274	11,655	6,124
17,647	38,159	97,341	160,256
79	79		

Youngstown & Ohio River

—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
$	$	$	$
6,271	5,275	19,341	14,832
18,414	16,205	53,845	47,250
29,682	25,882	91,342	75,109
2,753	3,954	8,740	10,647
1,990	2,191	4,658	6,213
434	289	1,006	859
6,695	5,720	20,283	17,159
14,622	14,152	42,962	41,018
15,060	11,729	48,379	34,091
1,324	1,107	3,749	3,132
13,736	10,622	44,630	30,958
36	36		

HAWAIIAN RAILROADS.

Hawaii Consolidated, Ltd.

EARNINGS.	—Month of September — 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	20,593	------	74,865	------
Passenger revenue	10,087	------	28,516	------
Tot., incl. other rev.	33,126	------	111,922	------
Expenses—Maint. way	6,389	------	19,439	------
Maint. of equipm't.	2,872	------	8,084	------
Traffic expenses	502	------	1,383	------
Transportation exp.	9,085	------	28,053	------
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	21,341	------	64,692	------
Net from railroad	11,785	------	47,230	------
Taxes accrued	674	------	2,022	------
Uncollectible rwy. rev.	------	------	------	------
Net remaining	11,111	------	45,208	------
Aver. miles of r'd oper.	81	------		

Kahului

—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
$	$	$	$
17,466	13,864	40,488	36,270
1,618	1,700	3,338	3,751
30,629	21,830	70,781	60,592
7,056	6,085	14,560	11,217
3,609	3,285	6,923	5,490
235	12	460	44
12,334	9,913	26,559	19,651
3	------	3	16
28,456	22,230	58,925	43,589
2,172	—400	11,856	17,003
781	890	1,562	1,780
1,391	—1,290	10,294	15,223
32	26		

Oahu Ry & Land Co

—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
$	$	$	$
78,263	84,253	344,657	365,860
21,678	21,733	64,539	64,350
106,436	114,285	430,363	455,991
10,190	10,122	33,819	30,455
7,802	7,189	26,872	27,352
761	646	2,566	2,023
26,089	24,106	86,559	80,101
2	------	35	------
49,855	46,131	164,289	151,152
56,581	68,153	266,074	304,839
9,500	7,250	28,500	21,750
47,081	60,903	237,574	283,089
114	113		

COMPANY RETURNS

All the figures in the foregoing pages are transcripts of the monthly returns as filed with the Inter-State Commerce Commission at Washington. Many railroad companies also issue monthly statements of their own, and the form of the returns in such cases is often different from that prescribed by the Commerce Commission. In some instances the figures in the two returns correspond, but the company statements go beyond the requirements of the Commission and give fixed charges and income from investments in addition to earnings and expenses.

It is our purpose that each issue of the "Railway Earnings Section" shall furnish an absolutely complete record of all monthly returns, in whatever form issued, that may be put out by any steam railroad in the United States. Accordingly, we bring together on this and the following two pages all the company statements where they differ in any way from the returns to the Commission, or where they embrace more facts than are contained in such returns. In these instances, of course, uniformity is lacking. Each company makes up its statement according to its own conception of what will serve best to convey a correct idea of the course of its income in the distinctive circumstances that may attend its operations or the character of its business. We in turn give the statements in the precise form furnished by the companies. Obviously, we cannot undetake to reconcile differences or discrepancies that may appear between the company figures and the Inter-State Commerce returns.

It should be distinctly understood that where the company statements are identical with those rendered to the Commerce Commission, we do not undertake to repeat them here. In such cases the reader must look for the figures among the detailed statements on preceding pages, which include every steam road that is obliged to make monthly returns to the Commission.

There is just one exception to the rule excluding statements that agree with those made to the Commerce Commission. Where the fiscal year of a company differs from that in the Commerce returns—that is, from July 1—we introduce the road here in order to present the figures for its own fiscal year.

Atch. Topeka & S. Fe.

	—Month of September—		—July 1 to Sept. 30—	
	1916.	1915.	1916.	1915.
	$	$	$	$
Gross operating revenues	12,768,861	10,795,294	37,712,544	32,122,013
Operating expenses	7,403,210	6,670,096	22,040,927	20,074,906
Net operating revenue	5,365,651	4,125,198	15,671,617	12,047,107
Taxes	579,691	481,775	1,673,028	1,445,744
Uncollectible railway revenues	2,065	4,062	6,351	11,533
Operating income	4,783,895	3,639,361	13,992,238	10,589,830
Average operated mileage	11,271	11,242	11,271	11,242

Bangor & Aroostook.

	—Month of September—		—July 1 to Sept. 30—	
Revenue from operation	356,660	271,055	825,108	738,692
Operating expenses	203,981	194,074	577,548	565,050
Net revenue from operation	152,679	76,981	247,560	173,642
Additional income (hire of equip.)	27,277	12,526	91,610	51,414
Total net income	179,956	89,507	339,170	225,056
Fixed charges and other deductions	117,207	115,645	350,138	346,844
Surplus over charges	62,749	—26,138	—10,968	—121,788

Bellefonte Central.

	—Month of September—		—Jan. 1 to Sept. 30—	
Gross receipts	6,848	6,589	62,039	59,159
Operating expenses	5,358	5,071	52,634	51,118
Net	1,490	1,518	9,405	8,041
Interest and taxes	256	269	2,304	2,421
Surplus over charges	1,234	1,249	7,101	5,620

Boston & Maine.

	—Month of September—		—July 1 to Sept. 30—	
Miles operated	2,298	2,301		
Gross earnings	4,922,747	4,329,997	14,812,908	12,734,257
Expenses and taxes	3,536,575	3,000,707	10,300,234	9,053,604
Net earnings	1,386,172	1,329,290	4,512,674	3,680,653
Other income	84,570	77,902	255,361	212,228
Charges	919,293	865,634	2,751,114	2,555,835
Balance	551,449	541,558	2,016,921	1,337,046

Buffalo Roch. & Pitts.

	—Month of September—		—July 1 to Sept. 30—	
Operating revenue	1,184,737	1,016,388	3,508,082	2,924,327
Operating expenses	867,424	713,545	2,487,416	2,084,752
Net revenue	317,313	302,843	1,020,666	839,575
Taxes	22,000	20,000	66,000	60,000
Uncollectible revenue	44	10	36	11
Operating income	295,269	282,833	954,630	779,564
Misc. and non-operating income	55,373	47,130	207,405	145,172
Gross income	350,642	329,963	1,162,035	924,736
Deductions	176,807	178,604	530,615	534,814
Net income	173,835	151,359	631,420	389,922

Buff. & Susq. RR. Corp.

	—Month of September—		—Jan. 1 to Sept. 30—	
Total operating revenue	142,012	142,329	1,258,347	1,054,468
Total operating expenses	106,205	99,430	934,971	894,154
Net operating revenue	35,807	42,899	323,376	160,314
Tax accruals	2,600	2,600	23,400	23,400
Uncollectible revenues	------	------	4	------
Operating income	33,207	40,299	299,972	136,914
Other income	44,582	33,101	376,469	283,505
Gross income	77,789	73,400	676,441	420,419
Interest, rentals, &c	24,011	25,287	219,103	231,650
Surplus	53,778	48,113	457,338	188,769

Cambria & Indiana

	—Month of August—		—July 1 to Aug. 31—	
Operating revenue	22,116	20,579	42,280	44,149
Operating expenses	20,571	17,656	39,814	35,438
Operating income	1,545	2,923	2,466	8,711
Miscellaneous income	18,665	13,371	36,991	24,938
Total income	20,211	16,294	39,457	33,649
Interest and taxes	7,457	9,455	15,342	18,841
Net income	12,753	6,839	24,115	14,807

Central RR. of New Jer.

	—Month of September—		—July 1 to Sept. 30—	
Receipts	3,115,927	2,779,802	9,087,279	8,204,822
Operating expenses	1,883,141	1,621,960	5,591,515	5,139,538
Net income	1,232,786	1,157,842	3,495,764	3,065,284
Fixed charges and taxes	565,933	524,768	1,666,591	1,574,333
Surplus over charges	666,853	633,074	1,829,173	1,490,951

Chesapeake & Ohio.

	—Month of September—		—July 1 to Sept. 30—	
Miles operated	2,381	2,374	2,382	2,374
Total revenues	4,196,930	4,044,775	12,476,516	11,660,951
Total expenses	2,687,530	2,523,507	7,803,776	7,406,368
Net operating revenue	1,509,400	1,521,268	4,672,740	4,254,583
Railway tax accruals	127,420	115,120	382,260	345,360
Uncollectible railway revenue	174	132	213	511
Railway operating income	1,381,806	1,406,016	4,290,267	3,908,712
Other income (balance)	62,251	2,850	185,383	42,200
Gross income	1,444,057	1,408,866	4,475,650	3,950,912
Interest on debt	702,228	668,548	2,110,123	2,008,302
Net income	741,829	740,318	2,365,527	1,942,610

Chicago Great Western.

	—Month of September—		—July 1 to Sept. 30—	
Miles operated	1,496	1,427		
Total operating revenue	1,440,982	1,264,109	4,190,053	3,613,995
Total operating expenses	981,584	884,019	2,892,308	2,660,859
Net revenue	459,398	380,081	1,297,745	953,136
Int. taxes and various Cr. & Dr.	223,122	223,617	650,498	678,180
Net income after charges	236,276	156,464	647,247	274,956

Chicago & North West.

	—Month of September—		—July 1 to Sept. 30—	
Average miles of road operated	8,107	8,107	8,107	8,107
Operating revenues	9,238,823	8,330,070	26,333,618	22,717,897
All other receipts	51,263	73,618	794,189	887,839
Total receipts	9,290,086	8,403,688	27,127,807	23,605,736
Operating expenses and taxes	6,180,150	5,569,765	18,032,469	16,686,953
Net earnings	3,109,936	2,833,923	9,095,338	6,918,783
Fixed charges	875,405	865,930	2,620,443	2,582,788
Surplus	2,234,531	1,967,993	6,474,895	4,335,995

Chicago St. P. M. & Om.

	—Month of September—		—July 1 to Sept. 30—	
	1916.	1915.	1916.	1915.
	$	$	$	$
Average miles of road operated	1,752	1,752	1,752	1,752
Operating revenues	2,043,232	1,702,299	5,403,296	4,558,933
All other receipts	33,627	32,169	117,638	107,609
Total receipts	2,076,859	1,734,468	5,520,934	4,666,542
Operating expenses and taxes	1,364,145	1,255,580	3,778,754	3,450,836
Net earnings	712,714	478,888	1,742,180	1,215,706
Fixed charges	249,036	246,374	721,201	730,598
Surplus over charges	463,678	232,514	1,020,979	485,108

Colorado & Southern.

	—Month of September—		—July 1 to Sept. 30—	
Mileage operated	1,841	1,828		
Operating revenues	1,429,994	1,319,151	4,132,581	3,685,113
Operating expenses	844,703	837,927	2,540,196	2,549,316
Net operating revenue	585,291	481,224	1,592,385	1,135,797
Taxes	61,925	59,248	181,000	170,149
Operating income	523,366	421,976	1,411,385	965,648

Delaware & Hudson.

	—Month of September—		—Jan. 1 to Sept. 30—	
Gross earnings	2,247,054	2,072,983	19,859,130	17,029,732
Operating expenses	1,514,566	1,189,688	13,442,312	10,808,125
Net earnings	732,488	883,295	6,416,818	6,221,607
Taxes	58,650	56,500	527,850	495,175
Uncollectible railway revenue	2,629	------	2,631	137
Railway operating income	671,209	826,795	5,886,337	5,726,295

Denver & Rio Grande.

	—Month of September—		—July 1 to Sept. 30—	
Total operating revenue	2,434,129	2,443,638	6,891,349	6,689,249
Operating expenses and taxes	1,510,636	1,435,890	4,337,182	4,408,052
Operating income	923,493	1,007,748	2,554,167	2,281,197
Other income	122,153	77,440	373,422	280,806
Total income	1,045,646	1,085,188	2,927,589	2,562,003
Propor'n of fixed charges & rentals	610,785	606,432	1,812,681	1,772,737
Net income	434,861	478,756	1,114,908	789,266
Deduct: Renewal fund & ref.M.s.f.	20,000	20,000	88,600	78,382
Balance	414,861	458,756	1,026,308	710,884

Duluth So. Sh. & Atl.

	—Month of September—		—July 1 to Sept. 30—	
Operating revenue	336,379	303,802	1,043,591	937,157
Operating expenses	238,242	204,072	699,208	630,061
Net operating revenue	98,137	99,730	344,383	307,096
Other income	4,767	1,677	14,462	10,847
Total net	102,904	101,407	358,845	317,943
Interest, taxes, &c	97,302	102,131	302,161	290,473
Net income	5,602	—724	56,684	27,470

Erie RR. Co.—*All Lines.*

	—Month of September—		—Jan. 1 to Sept. 30—	
Gross operating revenue	6,395,011	5,253,665	55,512,502	47,486,599
Operating expenses and taxes	4,837,563	3,832,050	41,540,663	34,505,818
Operating income	1,557,448	2,421,615	13,971,839	12,980,751

Fonda Johns. & Glovers

	—Month of September—		—July 1 to Sept. 30—	
Total railway operating revenues	87,003	79,929	275,954	246,149
Railway operating expenses	43,054	37,111	135,909	119,176
Net revenue from railway oper.	43,949	42,818	141,045	126,973
Railway tax accruals	4,000	3,975	12,000	11,934
Railway operating income	39,949	38,843	129,045	115,039
Miscellaneous operating income	2,037	—1,070	11,211	5,888
Total operating income	42,006	37,773	140,256	120,927
Non-operating income	2,467	2,645	[illegible]	8,325
Gross income	44,473	40,418	147,999	129,252
Total deductions from gross income	32,806	31,787	99,174	95,497
Net income	11,667	8,631	48,825	33,755

Hocking Valley.

	—Month of September—		—July 1 to Sept. 30—	
Miles operated	350	351	350	351
Operating revenues	811,730	679,715	2,407,987	1,872,926
Operating expenses	496,791	384,711	1,484,845	1,039,743
Net operating revenue	314,939	295,004	923,142	833,183
Railway tax accruals	46,000	37,400	128,700	112,260
Uncollectible railway revenues	------	------	[illegible]	------
Operating income	268,939	257,604	794,435	720,983
Other income (balance)	44,938	—604	112,616	—8,324
Gross income	313,877	257,000	907,051	712,659
Deduct interest on debt	100,684	112,963	304,096	340,732
Net income	213,193	144,037	602,955	371,927

Louisiana & Arkansas.

	—Month of September—		—July 1 to Sept. 30—	
Miles of road operated	278	278		
Gross earnings	111,308	156,967	382,748	426,318
Expenses and taxes	92,097	105,807	281,315	304,202
Net income	19,211	51,160	101,433	122,116
Interest, rentals, &c	22,977	27,786	70,515	80,671
Surplus	—3,766	23,374	30,918	41,445

Mineral Range.

	—Month of September—		—July 1 to Sept. 30—	
Operating revenue	97,172	91,512	285,522	270,763
Operating expenses	77,568	63,767	219,744	187,162
Net operating revenue	19,604	27,745	65,778	83,601
Other income	241	247	1,213	942
Total net	19,845	27,992	66,991	84,543
Interest, taxes, &c	13,142	13,152	40,845	39,371
Net income	6,703	14,840	26,146	45,172

	—Month of September—		—July 1 to Sept. 30—	
Minn. St. P. & S. S. M.	1916.	1915.	1916.	1915.
	$	$	$	$
Railroad and outside revenues	1,954,625	2,108,920	6,005,563	5,123,110
Railroad and outside expenses	1,019,347	1,056,237	3,013,690	2,941,700
Net revenue	935,278	1,052,683	2,991,873	2,186,410
Taxes	136,090	158,235	423,181	381,960
Operating income	798,388	894,448	2,568,692	1,804,450
Chicago Division.				
Railroad and outside revenue	1,091,822	991,165	3,371,601	2,899,196
Railroad and outside expenses	609,507	563,197	1,803,923	1,689,167
Net revenue	482,315	427,968	1,568,678	1,210,029
Taxes	54,015	54,011	164,700	165,839
Operating income	428,300	373,957	1,403,978	1,046,190

	—Month of September—		—July 1 to Sept. 30—	
Minneapolis & St. Louis (Including Iowa Central)	$	$	$	$
Gross earnings	1,004,365	1,023,357	2,827,605	2,638,696
Operating expenses and taxes	687,837	634,290	1,988,600	1,814,745
Net	316,528	389,067	839,005	823,951
Misc. chges. & credits to income	—14,541	—25,915	—57,801	—78,126
Total net	301,987	363,152	781,204	745,825

	—Month of September—		—July 1 to Sept. 30—	
Missouri Kansas & Tex				
Miles operated (average)	3,865	3,865	3,865	3,865
Operating revenues	3,403,155	2,626,899	9,775,014	7,797,445
Operating expenses	2,511,573	1,901,567	7,309,494	5,649,499
Net operating revenue	891,582	725,332	2,465,510	2,147,946
Taxes accrued	133,972	140,577	384,430	413,595
Operating income	757,610	584,755	2,081,090	1,734,351
Deduc. from inc., less other income	8,008	39,066	117,404	161,297
Income available for interest	749,602	545,689	1,963,686	1,573,054
Interest	549,388	546,879	1,645,656	1,645,686
Net income	200,214	—1,189	318,030	—72,632

	—Month of August—		—July 1 to Aug. 31—	
Nevada-Calif-Oregon				
Total operating revenue	42,157	36,346	81,478	75,224
Total operating expenses	29,996	29,629	56,856	62,788
Net operating revenue	12,161	6,717	24,622	12,436
Other income	163	196	335	361
Total income	12,324	6,913	24,957	12,797
Interest, rentals, taxes, &c	7,249	7,136	14,503	14,270
Net income	5,075	—223	10,454	—1,473

	—Month of September—		—Jan. 1 to Sept. 30—	
N. Y., Chic. & St. Louis				
Operating revenues	1,291,788	1,142,481	11,402,223	8,842,060
Operating expenses and taxes	1,150,566	765,635	8,612,747	7,246,210
Net operating revenue	141,222	376,846	2,789,476	1,595,850

	—Month of September—		—Jan. 1 to Sept. 30—	
New York Susq & West (Incl. Wilkes-Barre & Eastern)	1916.	1915.	1916.	1915.
Gross operating revenue	284,136	356,254	3,075,291	2,994,825
Operating expenses and taxes	239,002	254,339	2,330,396	2,041,387
Operating income	45,134	101,915	744,895	953,438

New York Central System.

	—Month of September—		—Jan. 1 to Sept. 30—	
New York Central RR (Excluding Boston & Albany RR)	1916.	1915.	1916.	1915.
Operating revenues	17,889,110	15,419,907	150777,294	119,858422
Operating expenses	11,037,040	9,129,475	96,551,821	80,133,908
Net operating revenue	6,852,070	6,290,432	54,225,473	39,724,514
Taxes & uncollectible railway rev	675,993	711,064	6,199,945	6,601,491
Operating income	6,176,077	5,579,368	48,025,528	33,123,023
Other income	1,331,671	1,340,085	16,985,573	12,627,830
Gross income	7,507,748	6,919,453	65,011,101	45,750,853
Deductions from income	3,413,981	3,332,966	31,337,627	30,354,911
Net income	4,093,767	3,586,487	33,673,474	15,395,942
Boston & Albany				
Operating revenues	1,886,667	1,580,438	15,963,900	12,760,992
Operating expenses	1,164,146	1,026,233	10,252,489	8,773,944
Net operating revenue	722,521	554,205	5,711,411	3,987,048
Taxes & uncollectible railway rev	69,302	62,162	599,712	565,457
Operating income	653,219	492,043	5,111,699	3,421,591
Other income	35,399	39,359	309,732	263,403
Gross income	688,618	531,402	5,421,431	3,684,994
Deductions from income	405,145	372,716	3,707,516	3,388,194
Net income	283,473	158,686	1,713,915	296,800
Cincinnati Northern				
Operating revenues	179,208	155,394	1,425,455	1,151,783
Operating expenses	117,710	98,879	972,614	902,331
Net operating revenue	61,498	56,515	452,841	249,452
Taxes & uncollectible railway rev	6,002	5,509	54,006	49,816
Operating income	55,496	51,006	398,835	199,636
Other income	2,305	—1,195	17,426	—6,045
Gross income	57,801	49,811	416,261	193,591
Deductions from income	15,307	12,134	138,884	108,127
Net income	42,494	37,677	277,377	85,464

	—Month of September—		—Jan. 1 to Sept. 30—	
Cleveland Cin Chic & St Louis (Including Peoria & Eastern Ry)	1916.	1915.	1916.	1915.
	$	$	$	$
Operating revenues	4,135,644	3,613,034	34,384,546	27,382,343
Operating expenses	2,660,631	2,332,483	23,125,447	20,415,308
Net operating revenue	1,475,013	1,280,551	11,259,099	6,967,035
Taxes & uncollectible railway rev	149,450	128,253	1,263,607	1,158,822
Operating income	1,325,563	1,152,298	9,995,492	5,808,213
Other income	120,627	119,517	1,081,043	978,643
Gross income	1,446,190	1,271,815	11,076,535	6,786,856
Deductions from income	693,433	622,643	5,356,650	5,535,330
Net income	752,757	649,172	5,719,885	1,251,526
Lake Erie & Western				
Operating revenues	678,663	616,508	5,451,514	4,447,199
Operating expenses	407,775	392,906	3,468,356	3,356,766
Net operating revenue	270,888	223,602	1,983,158	1,090,433
Taxes & uncollectible railway rev	27,165	24,403	218,795	206,919
Operating income	243,723	199,199	1,764,363	883,514
Other income	9,924	11,024	101,675	104,161
Gross income	253,647	210,223	1,866,038	987,675
Deductions from income	83,608	87,815	732,119	817,831
Net income	170,039	122,408	1,133,919	169,844
Michigan Central				
Operating revenues	4,096,868	3,342,318	33,929,513	26,193,642
Operating expenses	2,618,603	2,124,511	22,340,658	18,774,248
Net operating revenue	1,478,265	1,217,807	11,588,855	7,419,394
Taxes & uncollectible railway rev	140,042	121,121	1,266,375	1,093,970
Operating income	1,338,223	1,096,686	10,322,480	6,325,424
Other income	83,329	82,025	829,726	767,260
Gross income	1,421,552	1,178,711	11,152,206	7,092,684
Deductions from income	645,607	599,925	6,170,028	5,468,303
Net income	775,945	578,786	4,982,178	1,624,381
Pittsburgh & Lake Erie				
Operating revenues	2,149,081	1,899,590	17,894,536	12,416,866
Operating expenses	1,029,579	803,815	8,651,310	6,527,336
Net operating revenue	1,119,502	1,095,775	9,243,226	5,889,530
Taxes & uncollectible railway rev	84,400	49,500	572,402	445,504
Operating income	1 035,102	1,046,275	8,670,824	5,441,026
Other income	124,544	73,288	1,047,413	873,972
Gross income	1,159,646	1,119,563	9,718,237	6,317,998
Deductions from income	229,858	198,657	2,065,471	1,443,229
Net income	929,788	920,906	7,652,766	4,874,769
Toledo & Ohio Central				
Operating revenues	551,459	422,930	4,515,839	3,316,342
Operating expenses	375,383	285,829	3,400,702	2,653,883
Net operating revenue	176,076	137,101	1,115,137	662,459
Taxes & uncollectible railway rev	23,501	21,041	214,402	193,890
Operating income	152,575	116,060	900,735	468,569
Other income	57,797	41,737	707,465	432,826
Gross income	210,372	157,797	1,608,200	901,395
Deductions from income	124,864	121,647	1,118,350	1,131,683
Net income	85,508	36,150	489,850	—230,288
Kanawha & Michigan				
Operating revenues	291,972	303,332	2,735,792	2,197,456
Operating expenses	201,916	189,267	1,785,910	1,489,415
Net operating revenue	90,056	114,065	949,882	708,041
Taxes & uncollectible railway rev	14,100	12,485	126,208	104,823
Operating income	75,956	101,580	823,674	603,218
Other income	42,760	25,293	392,551	122,130
Gross income	118,716	126,873	1,216,225	725,348
Deductions from income	28,091	30,039	261,811	268,178
Net income	90,625	96,834	954,414	457,170

	—Month of September—		—July 1 to Sept. 30—	
Norfolk & Western				
Miles operated	2,085	2,041	2,085	2,041
Total operating revenues	5,122,182	4,789,627	15,310,316	13,986,463
Total operating expenses	2,880,727	2,725,127	8,695,994	8,084,167
Net operating revenues	2,241,455	2,064,500	6,614,322	5,902,296
Taxes	255,000	168,000	665,000	504,000
Railway operating income	1,986,455	1,896,500	5,949,322	5,398,296
Other income (balance)	168,267	117,554	430,111	270,281
Gross income	2,154,722	2,014,054	6,379,433	5,668,577
Fixed charges	341,066	384,681	1,026,932	1,153,811
Net income	1,813,656	1,629,373	5,352,501	4,514,766

	—Month of August—		—July 1 to Aug. 31—	
Pacific Coast Co				
Gross earnings	764,627	709,194	1,509,054	1,318,790
Expenses	651,974	542,990	1,336,822	1,051,264
Net earnings	112,653	166,204	172,232	267,526

Pennsylvania Railroad System.

	—Month of September—		—Jan. 1 to Sept. 30—	
Pennsylvania RR				
Average number miles operated	4,534	4,528	4,534	4,528
Railway operating revenues	19,969,555	18,151,579	171918,478	140,740994
Railway operating expenses	13,996,419	11,887,796	122614,828	103341,751
Net rev. from railway operations	5,973,136	6,263,783	49,303,650	37,399,243
Railway tax accruals	731,320	618,908	6,607,953	5,693,005
Uncollectible railway revenues	10,210	16,351	30,402	37,444
Railway operating income	5,231,606	5,628,524	42,665,295	31,668,794
Other income	1,948,822	1,916,969	17,303,126	16,420,540
Gross income	7,180,428	7,545,493	59,968,421	48,089,334
Fixed charges	2,682,946	2,600,664	22,085,715	20,367,408
Net income	4,497,482	4,944,829	37,882,706	27,721,926

New York New Haven & Hartford Railroad and Subsidiary Companies.

	—Operating Revenue—		—Op. Exp. & Taxes—		—Operating Income—		—Other Income—		—Gross Income—		—Int., Rentals, &c.—		—Net Corp. Income—	
	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
N Y N H & Hartf Sep	7,105,636	6,313,161	4,918,200	4,151,272	2,187,436	2,161,889	163,447	146,436	2,350,883	2,308,325	1,640,339	1,637,307	710,544	671,018
July 1 to Sep 30	21,222,713	18,824,873	14,292,010	12,354,185	6,930,703	6,470,688	477,166	404,749	7,407,869	6,875,437	4,926,958	4,779,389	2,480,911	2,096,048
Cent New Eng Sep	466,521	376,270	233,221	205,454	233,300	170,816	8,271	6,069	241,571	176,885	109,941	84,353	131,630	92,532
July 1 to Sep 30	1,468,415	1,098,622	721,691	599,893	746,724	498,729	23,617	19,189	770,341	517,918	333,504	254,071	436,837	263,847
N Y Ont & W Sep	770,850	727,510	583,131	541,156	187,719	186,354	14,872	13,795	202,591	200,149	136,900	135,235	65,691	64,914
July 1 to Sep 30	2,728,403	2,601,112	1,757,978	1,685,124	970,425	915,988	40,318	41,014	1,010,743	957,002	410,223	410,708	600,520	546,294
New Eng SS Co Sep	528,004	476,401	420,018	339,747	107,986	136,654	3,092	1,020	111,078	137,674	70,061	67,637	41,017	70,037
July 1 to Sep 30	1,821,576	1,610,151	1,293,501	1,036,554	528,075	573,597	11,001	4,911	539,076	578,508	210,166	203,079	328,910	375,429
Hartf & N Y Tr Sep	118,851	121,477	91,377	78,595	27,474	42,882	12,509	12,396	39,983	55,278	8,548	8,441	31,435	46,837
July 1 to Sep 30	413,654	382,535	282,649	239,675	131,005	142,860	15,055	17,929	146,060	160,789	25,055	25,113	121,005	135,676
NBMV&NSS Co Sep	30,495	28,048	24,720	14,039	5,775	14,009	457	138	6,232	14,147	359	359	5,873	13,788
July 1 to Sep 30	131,983	118,940	73,688	53,530	58,295	65,410	1,316	384	59,611	65,794	669	670	58,942	65,124
Connecticut Co Sep	847,871	754,081	619,079	518,518	228,791	235,563	50,928	23,740	279,720	259,304	97,959	98,014	181,761	161,289
July 1 to Sep 30	2,690,807	2,356,784	1,896,372	1,500,086	794,434	856,698	97,483	69,547	891,917	926,245	295,228	294,424	596,689	631,820
Rhode Isl Co Sep	515,820	474,919	363,734	352,573	152,085	122,345	1,700	1,558	153,786	123,904	120,714	120,821	33,072	3,082
July 1 to Sep 30	1,672,570	1,458,559	1,104,534	1,021,732	568,035	436,827	4,821	4,245	572,857	441,073	362,118	361,389	210,739	79,683
Berksh St Ry Sep	90,489	88,743	72,638	62,455	17,850	26,288	197	179	18,048	26,467	27,700	16,908	—9,652	9,559
July 1 to Sep 30	289,085	271,606	223,941	191,753	65,144	79,852	548	440	65,692	80,292	83,231	50,894	—17,538	29,398
N Y & Stam Ry Sep	31,411	37,310	22,855	26,014	8,556	11,295	57	68	8,613	11,364	7,987	8,000	626	3,364
July 1 to Sep 30	117,156	133,351	81,596	86,751	35,560	46,599	164	208	35,725	46,808	23,961	24,000	11,763	22,808
Westch St RR Sep	18,372	23,397	19,805	21,171	—1,433	2,225	29	28	—1,404	2,254	1,865	1,598	—3,269	656
July 1 to Sep 30	62,574	74,131	64,077	66,072	—1,503	8,059	83	91	—1,420	8,151	5,543	4,786	—6,964	3,364
N Y W & B Ry Sep	50,689	41,652	45,995	40,840	4,693	812	801	1,713	5,494	2,526	*5,816	*6,354	—321	—3,828
July 1 to Sep 30	146,761	124,885	135,574	125,455	11,187	—569	2,967	5,570	14,155	5,000	*19,851	*20,542	—5,696	—15,541
Housaton Pow Sep	74,467	51,026	65,622	41,776	8,844	9,249	30,686	38,755	39,531	48,004	59,670	41,521	—20,138	6,483
July 1 to Sep 30	217,697	150,035	182,018	116,357	35,678	33,678	93,033	101,086	128,711	134,764	132,562	124,563	—3,850	10.200

* Includes interest on bonds charged against income account of N. Y. N. H. & H. RR. Co. under its guarantee, a so interest on notes held by the N. Y. N. H. & H. RR. Co. not credited to the income account of that company.

Pennsylvania Railroad System—*Concluded.*

	—Month of September—		—Jan. 1 to Sept. 30—	
Baltimore Chesapeake & Atl	1916.	1915.	1916.	1915.
	$	$	$	$
Average number miles operated	87	87	87	87
Railway operating revenues	137,521	103,415	930,309	897,381
Railway operating expenses	106,191	102,294	752,422	787,190
Net rev. from railway operations	31,330	1,121	177,887	109,891
Railway tax accruals	1,400	2,300	19,460	20,292
Uncollectible railway revenues	------	------	37	------
Railway operating income	29,930	—1,179	158,390	89,599
Other income	1,125	1,208	15,628	17,559
Gross income	31,055	29	174,018	107,158
Fixed charges	23,639	24,097	208,950	209,733
Net income	7,416	—24,068	—34,932	—102,575
Cumberland Valley				
Average number miles operated	163	163	163	163
Railway operating revenues	326,027	299,679	2,684,033	2,213,017
Railway operating expenses	158,831	149,119	1,386,449	1,377,075
Net rev. from railway operations	167,196	150,560	1,297,584	835,942
Railway tax accruals	5,959	5,794	53,637	52,148
Non-collectible railway revenues	133	------	258	------
Railway operating income	161,104	144,766	1,243,689	783,794
Other income	13,982	12,074	149,693	122,516
Gross income	175,086	156,840	1,393,382	906,310
Fixed charges	27,884	29,802	227,787	162,540
Net income	147,202	127,038	1,165,595	743,770
Long Island				
Average number miles operated	397	397	397	397
Railway operating revenues	1,458,491	1,320,142	11,453,407	10,398,947
Railway operating expenses	852,346	809,411	7,394,136	6,872,757
Net rev. from railway operations	606,145	510,731	4,059,271	3,526,190
Railway tax accruals	74,234	78,854	649,300	700,014
Uncollectible railway revenues	4,941	3	7,218	3,194
Railway operating income	526,970	431,874	3,402,753	2,822,982
Other income	84,378	80,585	655,792	637,901
Gross income	611,348	512,459	4,058,545	3,460,883
Fixed charges	422,107	404,746	3,729,607	3,566,084
Net income	189,241	107,713	328,938	—105,201
Maryland Delaw & Virginia				
Average number miles operated	82	82	82	82
Railway operating revenues	95,092	88,315	682,046	687,345
Railway operating expenses	85,904	75,100	608,889	616,128
Net rev. from railway operations	9,188	13,215	73,157	71,217
Railway tax accruals	1,000	700	6,918	5,785
Uncollectible railway revenues	------	------	------	2
Railway operating income	8,188	12,515	66,239	65,430
Other income	595	405	3,419	5,692
Gross income	8,783	12,920	69,658	71,122
Fixed charges	13,921	13,830	127,176	129,267
Net income	—5,138	—910	—57,518	—58,145
New York Phila & Norfolk				
Average number miles operated	112	112	112	112
Railway operating revenues	423,971	344,737	3,899,794	3,073,681
Railway operating expenses	283,521	258,812	2,584,974	2,353,398
Net rev. from railway operations	140,450	85,925	1,314,819	720,283
Railway tax accruals	16,000	10,000	97,405	79,491
Uncollectible railway revenues	68	------	442	72
Railway operating income	124,382	75,925	1,216,972	640,720
Other income	16,086	13,547	85,827	74,280
Gross income	140,468	89,472	1,302,800	715,000
Fixed charges	42,189	29,969	340,010	278,600
Net income	98,279	59,503	962,789	436,400
Phila Balto & Washington				
Average number miles operated	717	717	717	717
Railway operating revenues	2,230,242	1,924,605	18,804,621	15,466,835
Railway operating expenses	1,616,149	1,345,016	13,690,146	12,216,459
Net rev. from railway operations	614,093	579,589	5,114,475	3,250,376
Railway tax accruals	66,409	54,507	566,926	488,352
Uncollectible railway revenues	1	44	1,514	719
Railway operating income	547,683	525,038	4,546,035	2,761,305
Other income	126,992	123,594	1,167,522	1,106,028
Gross income	674,675	648,632	5,713,557	3,867,333
Fixed charges	301,601	297,863	2,757,168	2,674,537
Net income	373,074	350,769	2,956,389	1,192,796
Phila & Camden Ferry				
Operating revenues	83,507	75,908	667,573	616,328
Operating expenses	36,990	34,686	290,612	295,926
Net rev. from operations	46,517	41,222	376,961	320,402
Tax accruals	4,446	3,048	31,047	26,358
Operating income	42,071	38,174	345,914	294,044
Other income	6,094	5,420	52,089	45,431
Gross income	48,165	43,594	398,003	339,475
Fixed charges	1,184	1,219	12,004	12,319
Net income	46,981	42,375	385,999	327,156
West Jersey & Seashore				
Average number miles operated	359	358	359	358
Railway operating revenues	789,770	741,177	6,232,332	5,432,925
Railway operating expenses	544,424	466,889	4,434,795	4,025,175
Net rev. from railway operations	245,346	274,288	1,797,537	1,407,750
Railway tax accruals	37,854	28,699	340,723	258,365
Uncollectible railway revenues	75	23	618	348
Railway operating income	207,417	245,566	1,456,196	1,149,037
Other income	15,442	16,020	132,410	138,062
Gross income	222,859	261,586	1,588,606	1,287,099
Fixed charges	68,464	67,630	586,175	588,649
Net income	154,395	193,956	1,002,431	698,450
Pennsylvania *Company*				
Average number miles operated	1,754	1,756	1,754	1,756
Railway operating revenues	6,950,912	6,333,729	56,762,183	42,969,646
Railway operating expenses	4,501,430	3,674,610	37,555,191	29,710,911
Net rev. from railway operations	2,449,482	2,659,119	19,206,992	13,258,735
Railway tax accruals	393,029	250,232	2,699,460	2,297,769
Uncollectible railway revenues	323	60	3,514	2,890
Railway operating income	2,056,130	2,408,827	16,504,018	10,958,076
Other income	1,231,211	1,220,371	8,588,885	7,446,782
Gross income	3,287,341	3,629,198	25,092,903	18,404,858
Fixed charges	1,713,346	1,668,833	15,498,823	13,789,239
Net income	1,573,995	1,960,365	9,594,080	4,615,619
Grand Rapids & Indiana				
Average number miles operated	575	575	575	575
Railway operating revenues	550,276	500,361	4,403,561	3,825,618
Railway operating expenses	385,639	325,338	3,330,147	3,009,130
Net rev. from railway operations	164,637	175,023	1,073,414	916,188
Railway tax accruals	25,768	21,660	217,960	194,236
Uncollectible railway revenues	5	4	297	400
Railway operating income	138,864	153,359	855,157	721,852
Other income	5,189	4,691	49,627	44,462
Gross income	144,053	158,050	904,784	766,314
Fixed charges	74,690	82,818	663,503	611,912
Net income	69,363	75,232	241,281	154,402

	—Month of September—		—Jan. 1 to Sept. 30—	
Pitts Cin Chicago & St Louis	1916.	1915.	1916.	1915.
	$	$	$	$
Average number miles operated	1,488	1,478	1,488	1,478
Railway operating revenues	4,501,232	3,888,717	37,609,614	29,466,258
Railway operating expenses	3,069,426	2,644,155	27,045,464	21,987,343
Net rev. from railway operations	1,431,806	1,244,562	10,564,150	7,478,915
Railway tax accruals	216,312	158,627	1,620,338	1,422,820
Uncollectible railway revenues	743	391	2,063	3,988
Railway operating income	1,214,751	1,085,544	8,941,749	6,052,107
Other income	66,701	77,379	495,826	558,443
Gross income	1,281,452	1,162,923	9,437,575	6,610,550
Fixed charges	581,748	528,376	5,253,360	4,583,936
Net income	699,704	634,547	4,184,215	2,026,614
Vandalia				
Average number miles operated	917	910	917	910
Railway operating revenues	1,155,098	1,058,310	9,606,226	8,117,171
Railway operating expenses	818,925	722,063	7,376,245	6,341,018
Net rev. from railway operations	336,173	336,247	2,229,981	1,776,153
Railway tax accruals	42,070	38,252	346,480	315,645
Uncollectible railway revenues	50	62	1,362	724
Railway operating income	294,053	297,933	1,882,139	1,459,784
Other income	2,690	3,585	57,971	95,783
Gross income	296,743	301,518	1,940,110	1,555,567
Fixed charges	159,273	156,291	1,393,590	1,318,952
Net income	137,470	145,227	546,520	236,615

Pennsylvania System—East & West of Pittsburgh

	—Month of September—		—Jan. 1 to Sept. 30—	
Lines East:				
Total operating revenue	25,795,737	23,294,276	219629,643	181306,449
Total operating expenses	18,739,762	16,043,595	163032,273	140037,013
Railway operating income	7,055,975	7,250,681	56,597,370	41,269,436
Lines West:				
Total operating revenue	13,317,347	11,927,129	109742,879	85,642,533
Total operating expenses	9,587,070	7,956,771	81,344,181	66,323,565
Railway operating income	3,730,277	3,970,358	28,398,698	19,318,968
Total East and West:				
Total operating revenue	39,113,085	35,221,405	329372,522	266948,982
Total operating expenses	28,326,832	24,000,366	244376,454	206360,578
Railway operating income	10,786,253	11,221,039	84,996,068	60,588,404

Reading Company.

Railway Company	—Month of September—		—July 1 to Sept. 30—	
Receipts	5,259,332	4,461,726	15,154,926	12,775,177
Expenses	3,166,931	2,705,911	9,316,350	8,252,636
Profit in operating	2,092,401	1,755,815	5,838,576	4,522,541
Rent, interest, taxes, &c. (est.)	799,500	770,250	2,398,500	2,310,750
Surplus	1,292,901	985,535	3,440,076	2,211,791
Coal & Iron Company				
Receipts	3,701,311	2,125,237	9,329,290	5,916,450
Expenses	3,514,327	2,149,196	9,111,199	6,145,412
Profit in operating	186,984	—23,959	218,091	—228,962
Interest and taxes (estimated)	9,000	8,000	27,000	24,000
Surplus	177,984	—31,959	191,091	—252,962
Reading Company				
Receipts	580,869	568,011	1,739,332	1,702,798
Expenses	6,984	5,735	21,635	15,637
Profit	573,885	562,276	1,717,697	1,687,161
Interest and taxes (estimated)	456,809	457,667	1,370,428	1,373,000
Surplus	117,076	104,609	347,269	314,161

Rio Grande Junction	—Month of September—		—Dec. 1 to Aug. 31—	
	1916.	1915.	1916.	1915.
Gross earnings	96,406	85,174	706,460	624,507
30% of gross	28,922	25,552	211,938	187,352
Interest	8,333	8,333	75,000	75,000
Surplus	20,589	17,219	136,938	112,352

Rio Grande Southern	—Month of September—		—July 1 to Sept. 30—	
Operating revenue	54,409	52,605	147,096	143,537
Operating expenses	32,837	37,807	91,389	109,355
Net operating revenue	21,572	14,798	55,707	34,182
Less taxes	3,201	3,035	9,611	8,826
Operating income	18,371	11,793	46,096	25,356
Other income	59	67	667	775
Total net income	18,430	11,860	47,763	26,131
Interest, &c	—16,419	—17,282	—49,055	—51,712
Surplus	2,011	—5,422	—2,292	—25,581

Rutland	—Month of September—		—Jan. 1 to Sept. 30—	
Operating revenues	357,802	344,204	3,010,168	2,618,502
Operating expenses	225,582	203,151	2,056,872	1,848,023
Net operating revenue	132,220	141,053	953,295	770,479
Railway tax accruals	17,457	17,147	155,217	152,483
Uncollectible railway revenue	5	------	14	124
Railway operating income	114,757	123,985	798,065	617,872

St Louis Southwestern	—Month of September—		—July 1 to Sept. 30—	
Operating revenues	1,252,913	959,133	3,477,198	2,732,955
Operating expenses	766,495	618,923	2,258,015	1,883,179
Net revenue	486,418	340,207	1,219,183	849,776
Tax accruals	48,024	44,793	157,830	135,063
Uncollectible railway revenues	119	237	599	1,360
Total	48,143	45,030	158,429	136,423
Railway operating income	438,275	305,177	1,030,754	713,353
Non-operating income	128,302	81,541	371,742	218,033
Gross income	566,577	386,718	1,432,496	931,386
Interest, rentals, &c	271,267	268,382	811,490	805,564
Net income	295,310	118,336	621,005	125,822

Southern Pacific	—Month of September—		—July 1 to Sept. 30—	
Average miles of road operated	10,955	10,942	10,938	10,945
Railway operating revenues	15,187,750	13,281,718	44,607,020	39,452,778
Railway operating expenses	8,811,366	7,982,008	26,286,835	23,824,564
Net revenue from railway oper.	6,376,384	5,299,710	18,320,184	15,628,214
Railway tax accruals	632,788	553,923	1,835,399	1,695,793
Uncollectible railway revenues	11,089	2,912	23,915	7,311
Railway operating income	5,732,507	4,738,075	16,460,870	13,927,580

Toledo Peoria & West	—Month of September—		—July 1 to Sept. 30—	
Railroad and outside revenue	107,450	111,951	308,134	314,595
Operating expenses	91,464	85,699	267,656	269,640
Net earnings	15,986	26,252	40,478	44,955
Other income	12,099	2,418	36,981	7,989
Total net income	28,085	28,670	77,459	52,944
Fixed charges, &c	26,485	30,516	80,113	81,652
Surplus	1,599	—1,846	—2,654	—28,708

Union Pacific System	—Month of September—		—July 1 to Sept. 30—	
Total revenue	10,981,591	9,153,434	31,093,337	25,445,533
Total expenses	5,430,471	4,795,954	16,348,175	11,927,891
Revenue over expenses	5,551,120	4,357,410	14,658,222	11,417,592
Taxes	473,550	429,134	1,751,150	1,237,293
Net operating income	5,078,570	3,928,276	12,907,072	10,180,300
Average miles of road operated	7,930	7,900		

Virginian Railway	—Month of September—		July 1 to June 30	
Average mileage operated	510	504	510	504
Gross income	789,923	625,544	2,237,312	1,855,805
Expenses and taxes	389,671	321,273	1,190,825	988,201
Corporate income	400,252	302,271	1,046,486	868,603

RAILWAY EARNINGS

SECTION OF THE

COMMERCIAL & FINANCIAL CHRONICLE

LIBRARY
DEC 18 1916
UNIVERSITY OF TORONTO

Copyrighted in 1916 according to Act of Congress, by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D. C.

VOL. 103. NEW YORK, DECEMBER 16, 1916. NO. 2686.

THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (October) and for the fiscal year to date, including said month. The table embraces every steam *operating* railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. Up to Jan. 1 1912 the Commission required monthly returns from every road, no matter how small its earnings. Since that date roads earning less than $100,000 per annum have been relieved from the necessity of filing returns. Leased lines not operating their own roads do not make returns.

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its returns on the same basis and in the same way as every other company.

Earnings Our Specialty. The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for over forty-five years its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work and to aid the Inter-State Commerce Commission in the one direction in which lies its chief usefulness—the field of publicity.

Full Details. These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and expenses. Besides reporting total gross earnings, we show separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the net revenue from outside operations. Lastly, we give the taxes and the miles of road on which the earnings are based.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Company Returns Also Given. To make this publication absolutely complete, we add several pages at the end to show also the figures issued by the companies themselves, where they are made up on a basis different from that of the Commerce returns, or where they give fixed charges in addition to earnings, or where they have a separate and distinct fiscal year.

Former Returns to be Continued. The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we furnish in the "Chronicle" from week to week. All the returns of the leading roads, and also all weekly figures of gross earnings, are printed regularly and promptly in the "Chronicle" as soon as received. But in addition we issue once a month—say about the 20th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month for which the statistics are available.

Only for Subscribers. As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

WILLIAM B. DANA COMPANY, PUBLISHERS
NEW YORK
CHRONICLE BUILDING FRONT, PINE & DEPEYSTER STREETS

GENERAL INDEX

TO ROADS APPEARING IN THIS SECTION

Name— Page

Abilene & Southern 11
Abnapee & Western. See Green Bay & Western 18
Akron Canton & Youngstown 11
Alabama & Vicksburg. See Ala N O & T P Jct 11
Alabama Great Southern. See Southern 9
Alabama New Orleans & Texas Pacific Junction 11
Alabama Tennessee & Northern 11
Aliquippa & Southern 11
Ann Arbor 11
Appalachicola Northern 11
Arizona & New Mexico 11
Arizona Eastern. See Southern Pacific 10
Arkansas & Louisiana Midland 11
Arkansas Central. See Missouri Pacific 22
Ark. Lou. & Gulf—Suc. by Ark. & Lou. Mid.
Ashland Coal & Iron 11
Atchison & Eastern Bridge 11
Atchison Topeka & Santa Fe 3 and 30
Atlanta & St. Andrews Bay 11
Atlanta & West Point 12
Atlanta Birmingham & Atlantic 12
Atlantic & St. Lawrence. See Grand Trunk 5
Atlantic & Yadkin 12
Atlantic City. See Reading 8
Atlantic Coast Line 3 and 4
Augusta Southern. See Southern 9

Baltimore & Ohio 12
Baltimore & Ohio Chic. Term. See Balt & Ohio 12
Baltimore & Sparrow's Point. See Pennsylvania 7
Baltimore Chesap & Atlantic. See Penna 7 and 32
Bangor & Aroostook 12 and 30
Beaumont Sour Lake & W. See N. O. Tex. & Mex 23
Bellefonte Central 30
Bellingham & Northern. See Chic Mil & St P 14
Belt Railway of Chicago 12
Benwood & Wheeling Connecting 12
Berkshire St Ry Co. See N Y N H & H 31
Bessemer & Lake Erie. See United States Steel 28
Big Fork & International Falls. See Nor Pacific 24
Bingham & Garfield 12
Birmingham & Northwestern 12
Birmingham & Southeastern 12
Birmingham Southern 12
Bloomsburg & Sullivan 12
Blue Ridge. See Southern 9
Blytheville Leachville & Arkansas Southern 12
Boca & Loyalton. See Denver & Rio Grande 16
Boston & Albany. See N Y Central 31
Boston & Maine 4 and 30
Boyne City Gaylord & Alpena 12
Brimstone RR & Canal Co 12
Buffalo & Susquehanna RR Corp 12 and 30
Buff & Susq Ry—Suc. by Wells. & Buf. RR. Corp.
Buffalo Rochester & Pittsburgh 12 and 30
Bullfrog-Goldfield. See Las Vegas & Tonopah 20
Butler County 13
Butte Anaconda & Pacific—Has been electrified.
Butte County 13

California Western RR & Nav 13
Cambria & Indiana 13 and 30
Canadian Pacific Lines in United States 4
Canadian Pacific Lines (in Maine) 4
Carolina & Northwestern 13
Car Atl & West—Merged in Seaboard Air Line.
Carolina Clinchfield & Ohio 13
Carolina Clinch & O of S C. See Car Clinch & O 13
Catasauqua & Foglesville. See Reading 8
Central Indiana. See Pennsylvania 7
Cent New England. See N Y N H & H 6 and 31
Central of Georgia 13
Central RR of N Jersey. See Reading 8 and 30
Central Vermont. See Grand Trunk 5
Central West Virginia & Southern 13
Charleston & West Carolina. See Atlantic Coast 3
Charleston Terminal 13
Charlotte Harbor & Northern 13
Chattahoochee Valley 13
Chesapeake & Ohio Lines 13 and 30
Chesapeake Beach 13
Chester & Delaware River. See Reading 8
Chestnut Ridge 13
Chicago & Alton 13
Chicago & Eastern Illinois 13
Chicago & Erie. See Erie 5
Chicago & Illinois Midland 13
Chicago & Illinois Western 13
Chicago & North Western 14 and 30
Chicago & Western Indiana 13
Chicago Burlington & Quincy 14
Chic Det & Can Grand Trk Jct. See Grand Trunk 5
Chicago Great Western 14 and 30
Chicago Indiana & South—Merged in N Y Central.
Chicago Indianapolis & Louisville 14
Chicago Junction 14
Chicago Kalamazoo & Saginaw. See N Y Cent 6
Chicago Memphis & Gulf—See Illinois Central 19
Chicago Milwaukee & Gary 14
Chicago Milwaukee & St Paul 14
Chicago Peoria & St Louis RR 14
Chicago River & Indiana 14
Chicago Rock Isl & Gulf. See Chic R I & Pac 14
Chicago Rock Island & Pacific 14
Chic St P Minn & Omaha. See Ch & N W 14 and 30
Chicago Short Line 14
Chicago Terre Haute & Southeastern 14
Chicago West Pullman & Southern 15
Cincinnati Georgetown & Portsmouth 15
Cincinnati Hamilton & Dayton. See Balt & Ohio 12
Cincinnati Indianapolis & Western 15
Cincinnati Lebanon & Northern. See Penna 7
Cincinnati New Orleans & Texas Pacific 15
Cincinnati Northern. See N Y Central 6 and 31
Cincinnati Saginaw & Mack. See Grand Trunk 5
Cleve Cin Chic & St Louis. See N Y Cent 6 and 31
Clinton & Oklahoma Western 15
Coal & Coke 15
Colorado & Southeastern 15
Colorado & Southern 15 and 30
Colorado & Wyoming 15
Colorado Midland 15
Colorado Wyoming & Eastern 15
Columbia & Puget Sound—Suc. by Pac. Coast R.R.
Columbia Newberry & Laurens 15
Connecticut Co. See N Y N H & H 31
Connecting Terminal 15
Coos Bay Roseburg & E Ry & N—Merg'd in So Pac.
Copper Range 15
Cornwall 15
Cornwall & Lebanon. See Pennsylvania 7
Corvallis & Eastern—Merged in So Pacific.
Coudersport & Port Allegheny 16
Cripple Creek & Colo Spgs. See Crip Cr Cent 16
Cripple Creek Central 16
Cumberland & Pennsylvania 16
Cumberland Valley. See Pennsylvania 7 and 32

Danville & Western. See Southern 9
Davenport Rock Island & Northwestern 16
Dayton & Union 16
Delaware & Hudson 16 and 30
Delaware & Northern 16
Delaware Lackawanna & Western 16
Delray Connecting 16
Denver & Rio Grande 16 and 30
Denver & Salt Lake 16
Denver Laramie & Northwestern 16
Des Moines Union 16
Detroit & Charlevoix. See New York Central 6
Detroit & Mackinac 16
Detroit & Toledo Shore Line 16
Detroit Grand Haven & Milw. See Grand Trunk 5
Detroit Terminal 17
Detroit Toledo & Ironton 17
Donora Southern. See United States Steel 28
Duluth & Iron Range. See United States Steel 28
Duluth & Northeastern 17
Duluth & Northern Minnesota 17
Duluth Missabe & Northern. See U S Steel 28
Duluth South Shore & Atl. See Can Pac 4 and 30
Duluth Winnipeg & Pacific 17
Dunkirk Allegheny Val & Pitts—Merged in N Y Cent
Durham & Southern 17

East Broad Top RR & Coal 17
East Jersey RR & Terminal Co 17
East St Louis Connecting 17
East Tennessee & Western North Carolina 17
Eastern Kentucky 17
El Paso & Southwestern 17
Elgin Joliet & Eastern. See U S Steel 28
Erie 4, 5 and 30
Escanaba & Lake Superior 17
Evansville & Indianapolis 17

Farmers' Grain & Shipping. See Great North 18
Fernwood & Gulf 17
Florence & Crip Cr—Suc. by Crip Cr & Colo Springs
Florida East Coast 17
Fonda Johnstown & Gloversville 17 and 30
Fort Smith & Western 17
Fort Worth & Denver City. See Colo & South 15
Fort Worth & Rio Grande. See St L & San Fran 9
Fort Worth Belt 17
Frankfort & Cincinnati 17

Gainesville Midland 17
Gallatin Valley. See Chic Milw & St Paul 14
Galveston Harrisb & San Antonio. See Sou Pac 10
Galveston Houston & Henderson 18
Galveston Wharf 18
Genesee & Wyoming 18
Georgetown & Western—Purch by Car Atl & West.
Georgia Railroad. See Atlantic Coast 4
Georgia & Florida 18
Georgia Florida & Alabama 18
Georgia Northern 18
Georgia Southern & Florida. See Southern 9
Georgia Southwestern & Gulf 18
Gettysburg & Harrisburg. See Reading 8
Gilmore & Pittsburgh, Ltd 18
Grafton & Upton 18
Grand Canyon. See Atchison 3
Grand Rapids & Indiana. See Penna 8 and 32
Grand Trunk Lines in United States 5
Grand Trunk Western. See Grand Trunk 5
Great Northern 18
Great Western 18
Green Bay & Western 18
Greenwich & Johnsonville. See Del & Hudson 16
Gulf & Sabine River 18
Gulf & Ship Island 18
Gulf Colorado & Santa Fe. See Atchison 3
Gulf Texas & Western 18

Hannibal Connecting 18
Harriman & Northeast. See Cin N O & Tex P 15
Hartford & New York Transportation Co. See N Y N H & Hartford 31
Hawaiian Consolidated Railway, Ltd 29
Hawkinsville & Florida Southern 18
Hoboken Manufacturers 19
Hocking Valley 19 and 30
Hoosac Tunnel & Wilmington 19
Housatonic Power Co. See N Y N H & H 31
Houston & Brazos Valley 19
Houston & Shreveport. See Southern Pacific 10
Houston & Texas Central. See Southern Pacific 10
Houston East & West Texas. See Southern Pac 10
Huntingdon & Broad Top Mtn RR & Coal 19

Illinois Central 19
Illinois Northern 19
Illinois Southern 19
Illinois Terminal 19
Indiana Harbor Belt. See New York Central 6
International & Great Northern 19
Interstate Railroad Co 19
Ironton 19

James Chaut & L Erie—Excused from filing.
Jonesboro Lake City & Eastern 19

Kahului 29
Kalamazoo Lake Shore & Chicago 19
Kanawha & Michigan. See N. Y. Central 6 and 30
Kanawha & West Virginia 19
Kanawha Glen Jean & Eastern 19
Kansas City Clinton & Springfield 19
Kansas City Mexico & Orient RR 19
Kansas City, Mex. & Orient Ry. Co. of Texas 19
Kansas City Southern 19
Kansas City Terminal 20
Kentucky & Tennessee 20
Kentwood & Eastern 20
Kewaunee Green Bay & West. See Gr Bay & W 18

Lake Champlain & Moriah 20
Lake Charles & Northern. See Southern Pacific 10
Lake Erie & Western. See N Y Central 6 and 31
Lake Erie Franklin & Clarion 20
Lake Shore & Mich South—Merged in N Y Central.
Lake Superior & Ishpeming 20
Lake Terminal. See U S Steel 28
Lakeside & Marblehead 20
Lancaster & Chester 20
Las Vegas & Tonopah 20
Lehigh & Hudson River 20
Lehigh & New England 20
Lehigh Valley 20
Ligonier Valley 20
Litchfield & Madison 20
Live Oak Perry & Gulf 20
Long Island. See Pennsylvania 7 and 32
Lorain & West Virginia 20
Los Angeles & Salt Lake 20
Louisiana & Arkansas 20 and 30
Louisiana & Northwest 20
Louisiana & Pacific 20
Louisiana Railway & Navigation Co 21
Louisiana Southern. See N O Tex & Mexico 23
Louisiana Western. See Southern Pacific 10
Louisville & Nashville. See Atlantic Coast 4
Louisville Hend & St L. See Atlantic Coast 4

Macon & Birmingham 21
Macon Dublin & Savannah 21
Maine Central 21
Manistee & Northeastern 21
Manistique & Lake Superior. See Ann Arbor 11
Manitou & Pike's Peak 21
Manufacturers' Junction 21
Manufacturers' Railway 21
Marietta Columbus & Cleveland 21
Marshall & East Texas 21
Maryland & Pennsylvania 21
Maryland Delaware & Virginia. See Penn 7 and 32
McCloud River 21
McKeesport Connecting. See U S Steel 28
Memphis Dallas & Gulf 21
Michigan Air Line. See Grand Trunk 5
Michigan Central. See N Y Central 6 and 31
Midland Terminal. See Cripple Creek Central 16
Midland Valley 21
Milwaukee Terminal 21
Mineral Point & Northern 21
Mineral Range. See Canadian Pacific 4 and 30
Minneapolis & Rainy River 21
Minneapolis & St Louis 21 and 31
Minneapolis St P & S S M. See Can Pac 4 and 31
Minnesota & International. See Northern Pac 24
Minnesota Dakota & Western 22
Mississippi Central 22
Mississippi River & Bonne Terre 22
Missouri & North Arkansas 22
Missouri Kansas & Texas Lines 22 and 31
Missouri Oklahoma & Gulf 22
Missouri Oklahoma & Gulf of Texas 22
Missouri Pacific 22
Missouri Southern 22
Mobile & Ohio. See Southern 9
Monongahela. See Pennsylvania 7
Monongahela Connecting 22
Montana Wyoming & Southern 22
Montour 22
Montpelier & Wells River 22
Morenci Southern 22
Morgan's La & Tex RR & SS Co. See Sou Pac 10
Morgantown & Kingwood 22
Morristown & Erie 22
Munising Marquette & Southeastern 22
Muscatine & Iowa City 22
Muscatine North & South 23

Nashville Chatt & St Louis. See Atlantic Coast 4
Natchez Columbia & Mobile 23
Nevada-California-Oregon 23 and 31
Nevada County Narrow Gauge 23
Nevada Northern 23
New Bedford Martha's Vineyard & Nantucket Steamboat Co. See N Y N H & H 31
New England SS Co. See N Y N H & H 31
New Iberia & Northern 23
New Jersey & New York. See Erie 5
New Mexico Central 23
New Orleans & North Eastern. See Alabama New Orleans & Texas Pacific Junction 11
New Orleans Great Northern 23
New Orleans Mobile & Chicago 23
New Orleans Natalbany & Natchez 23
New Orleans Texas & Mexico 23
New York & Pennsylvania 23
N Y & Stamford Ry. See N Y N H & H 31
New York Central System 5 and 31
New York Chicago & St L 23 and 31
New York New Haven & Hartford 6 and 31
N Y Ontario & West. See N Y N H & H 6 and 31
N Y Philadelphia & Norfolk. See Penn 7 and 32
N Y Susquehanna & Western. See Erie 5 and 31
N Y Westchester & Bos. See N Y N H & H 31
Newburgh & South Shore. See U S Steel 28
Newport & Richford. See Canadian Pacific 4
Norfolk & Portsmouth Belt Line 23
Norfolk & Western 23 and 31
Norfolk Southern 24
Northampton & Bath 24
Northeast Pennsylvania. See Reading 8
Northern Alabama. See Southern 9
Northern Central. Included in Pennsylvania.
Northern Pacific 24
Northwestern Pacific 24
Northwestern RR of South Caro. See Atl Coast 4
Norwood & St Lawrence 24

Oahu Railway & Land Co 29
Ocean Shore 24
Ocilla Southern 24
Ohio River & Western 24
Oklahoma Central. Leased to Atchison System.
Orange & Northwestern. See N O Tex. & Mex 23
Oregon Short Line. See Union Pacific 11
Oregon Trunk. See Spokane Portl & Seattle 26
Oregon-Washington RR & Nav. See Union Pac 11
Ouachita & Northwestern 24

Pacific & Idaho Northern 24
Pacific Coast Co 31
Pacific Ry & Navigation. Merged in So Pacific.
Panhandle & Santa Fe. See Atchison 3
Paris & Great Northern. See St L & San Fran 9
Paris & Mount Pleasant 24
Pecos & N Tex. Incl. in Panhandle & Santa Fe.
Pennsylvania System (Eastern Lines) 7, 31 and 32
Pennsylvania System (Western Lines) 7 and 32
Pennsylvania *Railroad* 7 and 31
Pennsylvania *Company*. See Penna 8 and 32
Pennsylvania *Terminal*. See Pennsylvania 7
Peoria & Pekin Union 24
Peoria Railway Terminal 24
Pere Marquette 24
Perkiomen. See Reading 8
Philadelphia & Camden Ferry 32
Philadelphia & Reading. See Reading 8
Phila Balt & Washington. See Penn 7 and 32
Phila Newtown & N Y. See Reading 8
Pierre Rapid City & Northwest. See Ch & N W 14
Pittsburgh & Lake Erie. See N Y Central 6 and 31
Pittsburgh & Shawmut 24
Pittsburgh Allegheny & McKees Rocks 24
Pittsburgh Chartiers & Youghiogheny. See Penn. 8
Pitts Cin Chic & St L. See Penn 8 and 32
Pittsburgh Shawmut & Northern 24
Pontiac Oxford & Northern. See Grand Trunk 5
Port Reading. See Reading 9
Portland Terminal. See Maine Central 21
Potato Creek 24
Prescott & Northwestern 24
Puget Sound & Willapa 25
Pullman Railroad Co 25

Quanah Acme & Pacific 25
Quincy Omaha & Kan City. See C B & Q 14

Name—	Page
Railway Transfer of Minneapolis. *See* M & St L	21
Raritan River	25
Ray & Gila Valley	25
Reading System	8 and 32
Reading Coal & Iron Company	32
Reading *Company*	32
Reading & Columbia. *See* Reading	9
Reynoldsville & Falls Creek	25
Rhode Island Co. *See* N Y N H & H	31
Richmond-Washington System	25
Richmond Fred & Potomac. *See* Richmond-Wash	25
Rio Grande & Eagle Pass	25
Rio Grande El Paso & Santa Fe. *See* Atchison	3
Rio Grande Junction	32
Rio Grande Southern. *See* Den & Rio Gr	16 and 32
Rock Island Southern *Railway*	25
Rocky Mountain & Santa Fe. Inc. in Atch.	
Roscoe Snyder & Pacific	25
Rutland	25 and 32
St Clair Terminal. *See* U S Steel	28
St Clair Tunnel. *See* Grand Trunk	5
St Johnsbury & Lake Cham. *See* Bos & Me	4
St Joseph & Grand Island. *See* Union Pacific	11
St Lawrence & Adirondack. Merged in N Y Central	
St Louis & Hannibal	25
St Louis & O'Fallon	25
St Louis & San Francisco	9
St Louis Brownsville & Mexi. *See* N O Tex. & Mex	23
St Louis Iron Mtn & Sou. *See* Mo Pac	22
St Louis Merchants' Bridge & Terminal. *See* Terminal Association of St Louis	27
St Louis Rocky Mtn & Pacific. Succeeded by Rocky Mountain & Santa Fe.	
St Louis San Fran & Texas. *See* St L & S F	9
St Louis Southwestern	25 and 32
St Louis Southwestern of Texas. *See* St L S W	25
St Louis Transfer	25
St Louis Troy & Eastern	25
St Paul Bridge & Terminal	25
Salem Falls City & Western—Merged in So Pac.	
Salt Lake Garfield & Western	25
San Antonio & Arkansas Pass	26
San Antonio Uvalde & Gulf	26
San Diego & Southeastern	26
San Joaquin & Eastern	26
San Pedro Los Angeles & Salt Lake—Succeeded by Los Angeles & Salt Lake.	
Sandy River & Rangeley Lakes. *See* Maine Cent	21
Sandy Valley & Elkhorn	26
Savannah & Northwestern	26
Seaboard Air Line	26
Seattle Port Angeles & Western	26
Sheffield & Tionesta	26
Sierra Railway of California	26
South Buffalo	26
South Dakota Cent.—Suc. by Water. & Sioux Falls	
South Georgia	26
Southern Railway	9
Sou Kan Ry of Tex—Succ. by Panhandle & S Fe.	
Southern Pacific	10 and 32
Southern Railway in Mississippi. *See* Southern	9
Spokane International	26
Spokane Portland & Seattle	26
Stanley Merrill & Phillips	26
Staten Island.—Merged in Staten Island R. T.	
Staten Island Rapid Transit. *See* Balt & Ohio	12
Sugar Land	26
Sullivan County. *See* Boston & Maine	4
Sumpter Valley	26
Sunset Railway	26
Susquehanna & New York	26
Susquehanna Bloomsb'g & Berwick. *See* Penn	7
Sussex. *See* Delaware Lackawanna & Western	16
Tacoma Eastern. *See* Chic Milw & St Paul	14
Tallulah Falls. *See* Southern	11
Tampa & Gulf Coast	26
Tampa Northern	27
Tennessee Alabama & Georgia	27
Tennessee & North Carolina	27
Tennessee Central	27
Terminal RR Association of St Louis	27
Texas & Gulf—Merged in Gulf Colo & Santa Fe.	
Texas & New Orleans. *See* Southern Pacific	10
Texas & Pacific	27
Texas City Terminal	27
Texas Mexican	27
Texas & Midland	27
Texas Oklahoma & Eastern	27
Texas Southeastern	27
Tionesta Valley	27
Toledo & Ohio Central. *See* N Y Central	6 and 31
Toledo-Detroit	27
Toledo Peoria & Western. *See* Penn	8 and 32
Toledo Saginaw & Muskegon. *See* Grand Trunk	5
Toledo St Louis & Western	27
Toledo Terminal	27
Tonopah & Goldfield	27
Tonopah & Tidewater	27
Tooele Valley	27
Tremont & Gulf	27
Trinity & Brazos Valley. *See* Colo & Southern	15
Tucson, Cornelia & Gila Bend	28
Uintah	28
Ulster & Delaware	28
Union RR (of Pennsylvania). *See* U S Steel	28
Union Freight. *See* N Y N H & Hartford	6
Union Pacific	10, 11 and 32
Union Railroad of Baltimore. *See* Pennsylvania	7
Union Railway (of Memphis)	28
Union Stock Yards Co of Omaha, Ltd	28
United States Steel Corporation	28
United Verde & Pacific	28
Vandalia. *See* Pennsylvania	8 and 32
Vermont Valley. *See* Boston & Maine	4
Vicksburg Shreve & Pac. *See* Ala N O & T P Jct	11
Victoria Fisher & Western	28
Virginia & Carolina Southern	28
Virginia & Southwest.—Merged in South. Ry. Co.	
Virginia & Truckee	28
Virginia-Carolina	28
Virginian	29 and 32
Wabash	29
Wabash Chester & Western	29
Wabash-Pittsburgh Terminal	29
Wadley Southern. *See* Central of Georgia	13
Washington Idaho & Montana	29
Washington Southern. *See* Richmond-Wash	25
Watertown & Sioux Falls	29
Waynesburg & Washington. *See* Pennsylvania	8
Weatherford Mineral Wells & N W. *See* Tex & P	27
Wellsville & Buffalo	29
West Jersey & Seashore. *See* Penn	7 and 32
West Side Belt. *See* Wabash Pittsburgh Term	29
Westchester Street Ry. *See* N Y N H & H	31
Western Allegheny	29
Western Maryland	29
Western Pacific	29
Western Railway of Alabama	29
Wheeling & Lake Erie	29
Wichita Valley. *See* Colorado & Southern	15
Wilkes-Barre & Eastern. *See* Erie	5
Williamson & Pond Creek. *See* Norfolk & West	23
Williamsport & North Branch	29
Winston-Salem Southbound	29
Wisconsin & Michigan	29
Wrightsville & Tennille. *See* Central of Georgia	13
Wyoming & Northwestern. *See* Chic & N W	14
Yazoo & Mississippi Valley	29
Yosemite Valley	29
Youngstown & Ohio River	29
Zanesville & Western. *See* N Y Central	6

INTER-STATE COMMERCE COMMISSION RETURNS

In the following we show the figures for the latest month of every road which is obliged to make monthly returns of earnings and expenses to the Inter-State Commerce Commission at Washington. We give first the roads that are under the control of the larger systems, and then add the returns of all other roads, arranged in alphabetical order. In a subsequent part of this publication—pages 30 to 32—we also give the *Company* returns where these differ in any way from the Commerce Commission returns or embrace more facts than are contained in these latter.

Atchison Topeka & Santa Fe System.

	—Month of October—		—July 1 to Oct. 31—	
	1916.	1915.	1916.	1915.
Atchison Topeka & Santa Fe	$	$	$	$
Freight revenue	8,182,275	6,315,204	30,577,972	22,719,065
Passenger revenue	2,154,877	2,263,715	9,369,738	10,687,372
Total, including other revenue	11,213,756	9,335,753	43,137,967	36,491,553
Expenses—Maintenance of way	1,300,729	1,163,853	5,464,699	4,955,232
Maintenance of equipment	1,627,721	1,467,162	6,410,239	5,632,065
Traffic expenses	184,017	203,689	727,811	809,605
Transportation expenses	2,851,070	2,484,842	11,011,730	9,648,953
Transportation for investm't—*Cr*	*Cr*15,291	*Cr*12,782	*Cr*54,298	*Cr*85,479
Total, including other exp	6,149,060	5,482,235	24,354,291	21,630,959
Net from railroad	5,064,695	3,853,517	18,783,675	14,860,593
Taxes accrued	548,209	436,612	2,001,442	1,671,968
Uncollectible railway revenue	838	4,508	5,227	14,626
Net remaining	4,515,648	3,412,396	16,777,006	13,173,999
Average miles of road operated	8,648	8,626		
Gulf Colorado & Santa Fe				
Freight revenue	1,352,069	1,154,084	4,469,058	3,786,067
Passenger revenue	332,972	306,237	1,225,991	1,156,818
Total, including other revenue	1,783,763	1,537,501	6,004,041	5,224,455
Expenses—Maintenance of way	241,027	337,601	1,021,936	1,239,466
Maintenance of equipment	184,579	199,908	752,930	806,237
Traffic expenses	26,766	27,526	110,012	115,490
Transportation expenses	496,819	735,799	1,853,773	2,063,928
Transportation for investm't—*Cr*	*Cr*7,571	*Cr*3,919	*Cr*9,649	*Cr*11,200
Total, including other exp	989,523	1,332,219	3,918,633	4,350,799
Net from railroad	794,239	205,282	2,085,408	873,656
Taxes accrued	59,591	58,203	238,060	232,812
Uncollectible railway revenue	567	866	2,262	1,968
Net remaining	734,080	146,212	1,845,085	638,875
Average miles of road operated	1,937	1,937		
Panhandle & Santa Fe				
Freight revenue	438,995	371,211	1,577,513	1,239,473
Passenger revenue	94,054	84,023	366,186	357,621
Total, including other revenue	557,580	477,648	2,031,051	1,676,922
Expenses—Maintenance of way	62,482	87,133	287,816	388,277
Maintenance of equipment	77,585	69,751	302,233	276,435
Traffic expenses	3,805	3,922	16,217	16,136
Transportation expenses	130,364	106,477	477,066	391,971
Transportation for investm't—*Cr*	*Cr*79	*Cr*615	*Cr*648	*Cr*1,820
Total, including other exp	286,200	276,498	1,128,634	1,108,501
Net from railroad	271,380	201,150	902,417	568,420
Taxes accrued	17,078	12,819	53,817	46,144
Uncollectible railway revenue	------	------	237	264
Net remaining	254,301	188,330	848,361	522,012
Average miles of road operated	670	670		
Rio Grande El P & Santa Fe				
Freight revenue	20,533	22,527	75,231	69,197
Passenger revenue	6,775	3,381	23,169	14,355
Total, including other revenue	36,898	33,999	131,483	113,984
Expenses—Maintenance of way	2,391	9,285	9,908	34,371
Maintenance of equipment	2,204	1,877	9,948	7,709
Traffic expenses	1,841	1,417	7,130	7,034
Transportation expenses	14,755	11,246	54,835	47,103
Transportation for investm't—*Cr*	------	1	30	8
Total, including other exp	22,793	25,004	86,945	100,603
Net from railroad	14,105	8,995	44,537	13,381
Taxes accrued	1,694	818	6,280	3,272
Uncollectible railway revenue	------	2	30	52
Net remaining	12,410	8,174	38,226	10,056
Average miles of road operated	20	20		
Total of roads above—				
Freight revenue	9,993,872	7,863,026	36,699,774	27,813,802
Passenger revenue	2,588,678	2,657,356	10,985,084	12,216,166
Total, including other revenue	13,591,997	11,384,901	51,304,542	43,506,914
Expenses—Maintenance of way	1,606,629	1,597,872	6,784,359	6,617,346
Maintenance of equipment	1,892,089	1,738,698	7,475,350	6,722,446
Traffic expenses	216,429	236,554	861,170	948,265
Transportation expenses	3,493,008	3,338,349	13,397,404	12,151,955
Transportation for investm't—*Cr*	22,941	17,317	*Cr*64,625	*Cr*98,507
Total, including other exp	7,447,576	7,115,956	29,488,503	27,190,862
Net from railroad	6,144,419	4,268,944	21,816,037	16,316,050
Taxes accrued	626,572	508,452	2,299,599	1,954,196
Uncollectible railway revenue	1,405	5,376	7,756	16,910
Net remaining	5,516,439	3,755,112	19,508,678	14,344,942
Average miles of road operated	11,275	11,253	(See also on page 30.)	
Grand Canyon				
Freight revenue	760	948	3,602	3,564
Passenger revenue	14,232	73,449	73,504	454,848
Total, including other revenue	21,145	105,846	101,548	574,537
Expenses—Maintenance of way	5,836	18,182	46,145	72,597
Maintenance of equipment	859	2,768	3,350	12,601
Traffic expenses	626	457	2,586	1,890
Transportation expenses	11,212	20,793	44,152	88,099
Transportation for investm't—*Cr*	------	*Cr*64	------	*Cr*67
Total, including other exp	18,696	42,326	96,913	175,817
Net from railroad	2,448	63,520	4,634	398,720
Taxes accrued	1,831	1,390	6,804	5,113
Uncollectible railway revenue	------	------	------	------
Net remaining	616	62,129	—2,170	393,606
Average miles of road operated	64	64		

Atlantic Coast Line System.

Atlantic Coast Line				
Freight revenue	2,090,009	1,779,776	7,445,152	6,150,837
Passenger revenue	738,136	586,417	2,712,801	2,265,200
Total, including other revenue	3,088,724	2,572,334	11,045,228	9,126,688
Expenses—Maintenance of way	386,662	379,098	1,541,482	1,482,430
Maintenance of equipment	542,760	448,771	2,060,532	1,822,611
Traffic expenses	55,431	54,314	225,870	211,695
Transportation expenses	973,898	866,445	3,761,462	3,370,433
Transportation for investm't—*Cr*	*Cr*2,428	*Cr*949	*Cr*10,276	*Cr*3,883
Total, including other exp	2,041,157	1,827,287	7,914,268	7,191,446
Net from railroad	1,047,567	745,047	3,130,960	1,935,242
Taxes accrued	165,000	145,000	647,000	567,000
Uncollectible railway revenue	472	1,465	4,195	6,337
Net remaining	882,094	598,581	2,479,764	1,361,954
Average miles of road operated	4,747	4,699		
Charleston & Western Carolina				
Freight revenue	176,547	129,422	491,841	413,949
Passenger revenue	33,482	29,810	126,251	110,723
Total, including other revenue	218,874	167,701	652,118	552,587
Expenses—Maintenance of way	29,125	27,069	113,523	107,253
Maintenance of equipment	20,901	13,658	99,600	65,296
Traffic expenses	4,436	3,159	17,577	12,921
Transportation expenses	56,776	49,381	194,480	189,674
Transportation for investm't—*Cr*	------	*Cr*59	*Cr*199	*Cr*59
Total, including other exp	115,519	98,090	441,322	393,394
Net from railroad	103,354	69,610	210,795	159,193
Taxes accrued	6,500	5,000	23,000	20,000
Uncollectible railway revenue	------	------	------	1
Net remaining	96,854	64,610	187,795	139,191
Average miles of road operated	342	342		

Atlantic Coast Line System—*Concluded.*

	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
Georgia	$	$	$	$
Freight revenue	245,400	204,175	841,782	666,173
Passenger revenue	77,773	66,163	299,152	258,680
Total, including other revenue	350,037	291,867	1,235,432	995,779
Expenses—Maintenance of way	19,623	22,708	92,829	88,030
Maintenance of equipment	44,510	42,709	173,419	162,207
Traffic expenses	14,439	13,284	55,231	51,540
Transportation expenses	109,273	105,658	405,240	386,208
Transportation for investm't—*Cr*	*Cr*390	------	*Cr*415	------
Total, including other exp	197,104	193,137	763,809	718,202
Net from railroad	152,932	98,729	471,623	277,577
Taxes accrued	4,879	21,497	19,474	81,172
Uncollectible railway revenue	3	------	58	17
Net remaining	148,049	77,232	452,090	196,387
Average miles of road operated	307	307		

	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
Louisville & Nashville	$	$	$	$
Freight revenue	4,339,745	3,774,406	15,958,690	13,867,974
Passenger revenue	1,114,457	901,816	4,579,709	3,831,811
Total, including other revenue	5,841,790	5,023,510	21,985,038	19,000,159
Expenses—Maintenance of way	760,464	716,014	2,992,506	2,825,055
Maintenance of equipment	1,014,367	930,163	4,132,736	3,452,892
Traffic expenses	131,415	105,561	486,785	430,757
Transportation expenses	1,626,737	1,448,020	6,256,231	5,518,671
Transportation for investm't—*Cr*	30,135	24,700	55,091	34,143
Total, including other exp	3,647,952	3,302,311	14,351,825	12,708,024
Net from railroad	2,193,837	1,721,198	7,633,213	6,292,135
Taxes accrued	226,555	186,465	878,431	745,861
Uncollectible railway revenue	870	407	2,613	12,492
Net remaining	1,966,411	1,534,325	6,752,168	5,533,781
Average miles of road operated	5,071	5,037		

	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
Louisville Henderson & St L	$	$	$	$
Freight revenue	106,228	92,284	391,287	327,337
Passenger revenue	37,140	35,124	162,050	152,961
Total, including other revenue	151,754	134,899	588,213	508,199
Expenses—Maintenance of way	35,186	25,739	119,916	130,875
Maintenance of equipment	23,559	17,958	94,209	69,846
Traffic expenses	4,722	4,834	19,542	20,530
Transportation expenses	44,409	40,855	168,566	150,432
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	111,780	92,692	415,186	383,936
Net from railroad	39,973	42,206	173,026	124,263
Taxes accrued	3,800	3,800	15,200	15,200
Uncollectible railway revenue	9	13	63	64
Net remaining	36,163	38,393	157,763	108,998
Average miles of road operated	199	199		

	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
Nashville Chattanooga & St L	$	$	$	$
Freight revenue	925,592	821,801	3,268,853	2,798,662
Passenger revenue	251,334	218,073	1,068,816	930,148
Total, including other revenue	1,269,903	1,121,133	4,682,751	4,043,824
Expenses—Maintenance of way	120,068	109,088	524,079	463,897
Maintenance of equipment	200,370	220,860	839,677	782,706
Traffic expenses	57,484	49,663	214,172	188,107
Transportation expenses	374,669	368,514	1,494,430	1,398,144
Transportation for investm't—*Cr*	*Cr*474	*Cr*204	*Cr*2,717	*Cr*384
Total, including other exp	799,542	792,288	3,255,506	3,004,841
Net from railroad	470,361	328,844	1,427,244	1,038,983
Taxes accrued	29,500	26,000	116,000	104,000
Uncollectible railway revenue	309	21	1,679	572
Net remaining	440,552	302,823	1,309,565	934,410
Average miles of road operated	1,236	1,230		

	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
Northwestern RR of Sou Caro	$	$	$	$
Freight revenue	8,556	10,510	27,268	24,877
Passenger revenue	1,618	2,342	5,316	6,057
Total, including other revenue	10,686	13,409	34,449	32,998
Expenses—Maintenance of way	1,113	1,401	4,661	5,511
Maintenance of equipment	836	712	2,679	1,928
Traffic expenses	37	52	524	218
Transportation expenses	2,095	4,929	12,839	10,837
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	5,760	7,749	24,001	20,933
Net from railroad	4,926	5,660	10,447	12,064
Taxes accrued	300	300	1,200	1,200
Uncollectible railway revenue	------	11	------	11
Net remaining	4,626	5,348	9,247	10,853
Average miles of road operated	80	80		

Boston & Maine System.

	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
Boston & Maine	$	$	$	$
Freight revenue	2,926,425	2,736,486	11,172,063	9,699,648
Passenger revenue	1,472,213	1,280,900	6,515,059	5,897,103
Total, including other revenue	4,857,573	4,429,911	19,670,481	17,164,169
Expenses—Maintenance of way	583,579	626,675	2,373,805	2,158,985
Maintenance of equipment	599,032	531,720	2,397,083	2,113,601
Traffic expenses	32,146	33,786	152,439	153,158
Transportation expenses	1,957,196	1,726,636	7,646,100	6,722,662
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	3,303,605	3,027,611	13,094,514	11,597,124
Net from railroad	1,553,968	1,402,299	6,575,967	5,567,044
Taxes accrued	168,205	154,133	677,530	638,224
Uncollectible railway revenue	------	------	------	------
Net remaining	1,385,762	1,248,165	5,898,436	4,928,819
Average miles of road operated	2,298	2,301	(See also on page 30)	

	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
St Johnsbury & Lake Champ	$	$	$	$
Freight revenue	18,001	19,664	66,448	72,741
Passenger revenue	5,450	5,563	28,569	28,979
Total, including other revenue	27,129	28,874	112,099	118,738
Expenses—Maintenance of way	7,962	6,992	36,450	31,983
Maintenance of equipment	1,067	335	4,560	850
Traffic expenses	204	278	716	843
Transportation expenses	11,895	12,080	48,190	52,174
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	21,897	21,094	92,820	91,071
Net from railroad	5,231	7,780	19,279	27,667
Taxes accrued	1,300	1,300	5,200	5,200
Uncollectible railway revenue	------	------	------	------
Net remaining	3,931	6,480	14,079	22,467
Average miles of road operated	98	98		

	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
Sullivan County	$	$	$	$
Freight revenue	35,654	35,507	135,138	123,361
Passenger revenue	16,303	13,969	70,607	68,560
Total, including other revenue	54,953	52,174	217,093	201,753
Expenses—Maintenance of way	3,852	5,322	16,724	16,869
Maintenance of equipment	7,356	6,959	26,400	23,590
Traffic expenses	167	172	685	666
Transportation expenses	19,225	17,110	77,162	69,215
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	31,026	29,872	122,742	111,916
Net from railroad	23,926	22,302	94,350	89,837
Taxes accrued	1,325	1,325	5,300	5,300
Uncollectible railway revenue	------	------	------	------
Net remaining	26,601	20,977	89,050	84,537
Average miles of road operated	26	26		

Vermont Valley				
Freight revenue	31,296	32,960	120,409	107,750
Passenger revenue	15,568	12,379	67,245	63,286
Total, including other revenue	49,318	47,461	197,813	179,676
Expenses—Maintenance of way	3,257	5,010	16,747	17,840
Maintenance of equipment	5,449	5,020	22,888	17,306
Traffic expenses	174	161	676	657
Transportation expenses	15,584	13,930	62,996	55,843
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	24,775	24,531	105,811	93,752
Net from railroad	24,542	22,930	92,001	85,924
Taxes accrued	3,900	3,800	15,600	15,200
Uncollectible railway revenue	------	------	------	------
Net remaining	20,642	19,130	76,401	70,724
Average miles of road operated	24	24		

Canadian Pacific Lines in United States.

Canadian Pac Lines (in Maine)				
Freight revenue	94,113	68,609	279,013	192,462
Passenger revenue	20,221	16,199	77,299	68,876
Total, including other revenue	122,732	93,013	390,692	289,199
Expenses—Maintenance of way	17,863	28,380	93,356	92,677
Maintenance of equipment	20,504	13,087	63,631	50,394
Traffic expenses	6,075	6,029	23,364	21,501
Transportation expenses	46,576	35,791	153,639	120,696
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	95,792	87,715	349,800	299,933
Net from railroad	26,940	5,297	40,892	—10,733
Taxes accrued	9,100	12,000	36,400	48,000
Uncollectible railway revenue	------	------	------	------
Net remaining	17,840	—6,702	4,492	—58,733
Average miles of road operated	233	233		
Duluth South Shore & Atlan				
Freight revenue	235,925	192,701	862,909	769,660
Passenger revenue	91,251	72,338	406,414	338,694
Total, including other revenue	358,238	292,372	1,401,829	1,229,529
Expenses—Maintenance of way	67,934	52,607	257,099	224,642
Maintenance of equipment	48,078	33,698	168,350	138,234
Traffic expenses	6,715	7,121	29,185	29,288
Transportation expenses	118,660	96,691	442,398	389,487
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	254,040	203,420	953,249	833,481
Net from railroad	104,197	88,951	448,580	396,047
Taxes accrued	19,000	17,000	76,000	68,000
Uncollectible railway revenue	4	2	15	47
Net remaining	85,193	71,949	372,564	328,000
Average miles of road operated	600	627	(See also on page 30)	
Mineral Range				
Freight revenue	98,009	87,175	363,975	341,129
Passenger revenue	2,577	2,772	13,456	13,300
Total, including other revenue	103,336	92,298	388,859	363,061
Expenses—Maintenance of way	24,269	14,076	73,218	61,104
Maintenance of equipment	15,251	13,541	63,902	52,580
Traffic expenses	327	490	1,554	1,819
Transportation expenses	39,326	34,117	155,456	129,625
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	80,845	63,704	300,589	250,867
Net from railroad	22,491	28,593	88,269	112,194
Taxes accrued	3,300	2,800	13,200	11,200
Uncollectible railway revenue	------	------	------	17
Net remaining	19,191	25,793	75,069	100,977
Average miles of road operated	120	119	(See also on page 30)	
Minn St P & Sault Ste Marie				
Freight revenue	2,464,019	2,796,625	9,109,058	8,301,284
Passenger revenue	556,197	578,157	2,570,587	2,413,353
Total, including other revenue	3,249,859	3,604,580	12,627,024	11,631,887
Expenses—Maintenance of way	315,562	299,983	1,219,531	1,242,798
Maintenance of equipment	381,245	342,214	1,450,633	1,318,598
Traffic expenses	48,524	52,976	192,884	210,496
Transportation expenses	895,133	907,793	3,364,108	3,228,811
Transportation for investm't—*Cr*	*Cr*6,462	*Cr*1,325	*Cr*16,528	*Cr*8,921
Total, including other exp	1,714,017	1,674,241	6,530,630	6,305,107
Net from railroad	1,535,841	1,930,339	6,096,393	5,326,779
Taxes accrued	144,558	181,146	567,789	563,107
Uncollectible railway revenue	------	------	------	------
Net remaining	1,391,283	1,749,192	5,528,654	4,763,672
Average miles of road operated	4,227	4,228	(See also on page 30)	
Newport & Richford				
Freight revenue	11,368	12,272	45,288	41,760
Passenger revenue	4,122	3,508	22,360	19,512
Total, including other revenue	18,037	17,567	78,597	68,150
Expenses—Maintenance of way	10,428	4,393	30,253	18,160
Maintenance of equipment	1,212	1,151	6,285	4,095
Traffic expenses	------	------	------	------
Transportation expenses	13,472	11,702	53,914	44,381
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	25,425	17,512	91,732	67,672
Net from railroad	—7,387	55	—13,135	478
Taxes accrued	1,100	1,100	4,400	4,400
Uncollectible railway revenue	------	------	------	------
Net remaining	—8,487	—1,044	—17,535	—3,921
Average miles of road operated	21	21		

Erie System.

Erie				
Freight revenue	4,563,998	4,645,959	17,293,694	16,616,883
Passenger revenue	812,604	744,973	3,616,479	3,428,415
Total, including other revenue	5,888,798	5,890,501	23,102,613	21,941,551
Expenses—Maintenance of way	537,301	438,946	2,168,871	1,851,551
Maintenance of equipment	1,308,424	883,268	4,831,768	3,227,934
Traffic expenses	93,168	95,664	372,096	358,626
Transportation expenses	2,297,183	1,821,166	8,477,931	6,903,929
Transportation for investm't—*Cr*	*Cr*3,185	*Cr*4,455	*Cr*20,845	*Cr*56,153
Total, including other exp	4,393,816	3,374,478	16,513,566	12,844,965
Net from railroad	1,494,982	2,516,023	6,589,046	9,096,586
Taxes accrued	154,782	165,174	737,223	671,136
Uncollectible railway revenue	481	976	2,413	33,103
Net remaining	1,339,718	2,349,872	5,849,410	8,392,347
Average miles of road operated	1,987	1,987		

Erie System—*Concluded.*

	— Month of October — 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
Chicago & Erie	$	$	$	$
Freight revenue	676,668	577,935	2,504,767	2,087,601
Passenger revenue	56,212	48,201	256,910	219,655
Total, including other revenue	775,532	676,441	2,960,669	2,497,950
Expenses—Maintenance of way	64,117	76,270	290,223	294,489
Maintenance of equipment	73,916	61,711	275,932	242,419
Traffic expenses	19,438	18,328	74,600	68,808
Transportation expenses	268,447	234,802	1,046,717	898,267
Transportation for investm't—*Cr*	*Cr*2,627	*Cr*2,086	*Cr*11,297	*Cr*7,565
Total, including other exp	443,073	405,398	1,751,021	1,558,730
Net from railroad	332,458	271,043	1,209,648	939,220
Taxes accrued	34,048	29,650	100,738	91,150
Uncollectible railway revenue	------	------	------	------
Net remaining	298,410	241,393	1,108,910	848,070
Average miles of road operated	269	269		
Total Company				
Freight revenue	5,240,666	5,223,894	19,798,461	18,704,484
Passenger revenue	868,816	793,174	3,873,389	3,648,070
Total, including other revenue	6,664,330	6,566,942	26,063,282	24,439,501
Expenses—Maintenance of way	601,418	515,216	2,459,094	2,146,040
Maintenance of equipment	1,382,340	944,979	5,107,700	3,470,353
Traffic expenses	112,606	113,992	446,696	427,434
Transportation expenses	2,565,630	2,055,968	9,524,648	7,802,196
Transportation for investm't—*Cr*	5,812	6,541	32,142	63,718
Total, including other exp	4,836,889	3,779,876	18,254,587	14,403,695
Net from railroad	1,827,440	2,787,066	7,798,694	10,035,806
Taxes accrued	188,830	194,824	837,961	762,286
Uncollectible railway revenue	481	976	2,413	33,102
Net remaining	1,638,128	2,591,265	6,958,320	9,240,417
Average miles of road operated	2,256	2,256	(See also on page 30.)	
New Jersey & New York				
Freight revenue	16,991	19,182	60,692	70,220
Passenger revenue	55,057	53,790	239,170	231,338
Total, including other revenue	76,610	77,167	316,434	316,603
Expenses—Maintenance of way	8,845	8,365	35,692	36,641
Maintenance of equipment	7,701	5,458	30,423	20,532
Traffic expenses	815	1,220	3,313	3,588
Transportation expenses	36,728	34,773	144,125	142,463
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	55,557	51,369	219,659	208,425
Net from railroad	21,052	25,798	96,774	108,177
Taxes accrued	1,823	1,300	7,856	6,805
Uncollectible railway revenue	------	------	8	37
Net remaining	19,229	24,498	88,909	101,335
Average miles of road operated	47	47		
New York Susq & Western				
Freight revenue	170,732	215,103	709,332	783,179
Passenger revenue	48,746	49,850	199,543	200,332
Total, including other revenue	245,798	294,271	1,029,036	1,099,268
Expenses—Maintenance of way	20,534	26,444	89,215	93,310
Maintenance of equipment	36,423	30,648	141,315	120,771
Traffic expenses	2,077	2,279	8,171	7,619
Transportation expenses	114,715	126,997	468,207	469,861
Transportation for investm't—*Cr*	*Cr*12	*Cr*4	*Cr*54	*Cr*112
Total, including other exp	180,790	191,369	736,236	713,939
Net from railroad	65,007	102,902	292,799	385,329
Taxes accrued	13,785	15,114	56,085	54,739
Uncollectible railway revenue	------	56	40	69
Net remaining	51,222	87,732	236,673	330,520
Average miles of road operated	140	140		
Wilkes-Barre & Eastern				
Freight revenue	28,157	65,177	129,106	249,298
Passenger revenue	273	298	2,147	2,169
Total, including other revenue	29,436	65,918	132,579	252,118
Expenses—Maintenance of way	7,305	7,306	30,986	27,830
Maintenance of equipment	7,128	8,796	26,767	25,914
Traffic expenses	656	1,214	2,680	3,003
Transportation expenses	13,906	21,562	61,196	82,776
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	30,393	40,073	127,532	144,550
Net from railroad	—956	25,845	5,047	108,167
Taxes accrued	590	1,438	3,777	4,063
Uncollectible railway revenue	------	------	------	------
Net remaining	—1,546	24,406	1,269	104,104
Average miles of road operated	92	92		

Grand Trunk Lines in United States.

Atlantic & St Lawrence				
Freight revenue	115,009	90,382	482,011	300,229
Passenger revenue	24,086	20,776	121,970	114,670
Total, including other revenue	150,697	121,648	648,970	456,534
Expenses—Maintenance of way	53,919	19,268	151,400	88,709
Maintenance of equipment	33,195	17,318	123,587	72,140
Traffic expenses	4,466	3,850	17,197	14,812
Transportation expenses	78,499	65,060	325,807	216,422
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	175,423	109,159	637,075	406,905
Net from railroad	—24,726	12,488	11,894	49,628
Taxes accrued	9,895	11,505	39,580	46,020
Uncollectible railway revenue	24	5	28	9
Net remaining	—34,646	978	—27,714	3,598
Average miles of road operated	166	166		
Central Vermont				
Freight revenue	270,423	258,832	988,961	900,009
Passenger revenue	89,784	79,396	400,310	371,411
Total, including other revenue	394,899	366,918	1,534,568	1,387,903
Expenses—Maintenance of way	52,604	39,219	224,250	192,320
Maintenance of equipment	59,289	63,731	225,686	228,311
Traffic expenses	8,752	9,099	38,208	37,355
Transportation expenses	158,909	147,351	627,351	551,177
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	292,447	269,128	1,162,461	1,045,235
Net from railroad	102,451	97,790	372,106	342,668
Taxes accrued	15,565	15,590	62,260	62,360
Uncollectible railway revenue	41	11	104	14
Net remaining	86,845	82,188	309,742	280,293
Average miles of road operated	411	411		
Chic Det & Can Gr Trk Junc				
Freight revenue	72,457	68,569	253,965	230,799
Passenger revenue	18,572	16,684	81,975	69,887
Total, including other revenue	112,564	99,683	411,307	355,807
Expenses—Maintenance of way	20,815	15,413	57,702	32,731
Maintenance of equipment	16,033	10,986	50,105	40,605
Traffic expenses	1,537	1,496	6,266	6,132
Transportation expenses	51,948	45,077	188,506	164,258
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	91,780	75,222	308,546	248,838
Net from railroad	20,783	24,460	102,760	106,968
Taxes accrued	3,487	2,930	13,948	11,720
Uncollectible railway revenue	4	------	5	10
Net remaining	17,292	21,530	88,807	95,238
Average miles of road operated	60	60		

	— Month of October — 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
Cincin Saginaw & Mackinaw	$	$	$	$
Freight revenue	19,240	19,691	65,091	61,755
Passenger revenue	4,967	4,300	18,631	19,485
Total, including other revenue	26,793	26,082	92,444	88,400
Expenses—Maintenance of way	7,528	3,639	34,559	19,705
Maintenance of equipment	4,033	2,232	17,524	13,487
Traffic expenses	748	794	3,001	3,419
Transportation expenses	17,676	14,966	65,173	54,482
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	30,716	22,400	123,224	94,348
Net from railroad	—3,923	3,681	—30,780	—5,948
Taxes accrued	1,603	1,365	6,412	5,460
Uncollectible railway revenue	------	------	3	1
Net remaining	—5,526	2,316	—37,196	—11,410
Average miles of road operated	54	54		
Detroit Grand Haven & Milw				
Freight revenue	178,000	187,000	689,000	700,000
Passenger revenue	55,000	71,000	258,000	232,500
Total, including other revenue	274,984	293,442	1,129,760	1,067,483
Expenses—Maintenance of way	45,878	22,905	202,626	85,933
Maintenance of equipment	38,719	30,258	143,907	112,948
Traffic expenses	5,596	5,397	22,776	22,365
Transportation expenses	161,787	117,217	562,634	426,867
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	258,465	180,452	956,740	667,846
Net from railroad	16,518	112,989	173,019	399,636
Taxes accrued	3,963	3,770	15,852	15,080
Uncollectible railway revenue	10	1	372	91
Net remaining	12,545	109,218	156,795	384,464
Average miles of road operated	190	190		
Grand Trunk Western				
Freight revenue	540,000	565,000	2,299,000	1,979,000
Passenger revenue	156,000	168,000	660,000	590,000
Total, including other revenue	767,337	781,944	3,181,973	2,760,100
Expenses—Maintenance of way	87,263	92,243	323,171	267,034
Maintenance of equipment	134,208	107,502	543,806	433,417
Traffic expenses	16,666	15,769	68,968	66,164
Transportation expenses	301,228	258,598	1,091,137	937,918
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	561,406	492,088	2,117,672	1,777,971
Net from railroad	205,930	289,855	1,064,300	982,128
Taxes accrued	36,637	47,070	146,548	131,880
Uncollectible railway revenue	452	161	1,227	168
Net remaining	168,840	242,623	916,524	850,079
Average miles of road operated	347	347		
Michigan Air Line				
Freight revenue	16,020	13,727	66,461	52,661
Passenger revenue	3,080	3,089	15,579	15,110
Total, including other revenue	20,825	18,054	88,573	73,738
Expenses—Maintenance of way	10,449	454	32,197	17,681
Maintenance of equipment	4,582	4,274	14,470	17,730
Traffic expenses	1,002	868	3,903	4,104
Transportation expenses	17,373	11,910	61,830	46,542
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	35,588	18,431	122,379	90,162
Net from railroad	—14,763	—377	—33,806	—16,424
Taxes accrued	862	775	3,448	3,100
Uncollectible railway revenue	2	------	2	------
Net remaining	—15,627	—1,132	—37,256	—19,524
Average miles of road operated	105	105		
Pontiac Oxford & Northern				
Freight revenue	14,900	18,300	51,400	50,150
Passenger revenue	7,200	6,200	32,300	34,300
Total, including other revenue	28,781	30,471	111,175	103,189
Expenses—Maintenance of way	4,212	8,212	19,953	23,397
Maintenance of equipment	2,987	3,654	12,871	11,514
Traffic expenses	979	1,037	3,662	4,107
Transportation expenses	13,728	11,351	49,136	43,473
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	22,885	25,109	89,346	85,718
Net from railroad	5,895	5,362	21,828	17,470
Taxes accrued	1,022	920	4,088	3,680
Uncollectible railway revenue	1	------	24	21
Net remaining	4,871	4,442	17,715	13,768
Average miles of road operated	100	100		
St Clair Tunnel				
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	29,611	27,974	122,394	103,107
Expenses—Maintenance of way	1,918	3,102	8,025	8,403
Maintenance of equipment	3,307	4,198	10,305	31,754
Traffic expenses	------	------	------	------
Transportation expenses	6,654	5,729	26,118	22,218
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	12,204	13,363	45,624	63,432
Net from railroad	17,406	14,610	76,770	39,674
Taxes accrued	3,080	2,300	12,320	9,200
Uncollectible railway revenue	------	------	------	------
Net remaining	14,326	12,310	64,450	30,474
Average miles of road operated	2	2		
Toledo Saginaw & Muskegon				
Freight revenue	10,500	11,800	44,600	34,200
Passenger revenue	2,130	2,200	11,530	13,200
Total, including other revenue	14,431	15,725	65,190	53,147
Expenses—Maintenance of way	5,465	8,082	20,427	26,292
Maintenance of equipment	4,814	3,499	12,387	16,831
Traffic expenses	791	794	3,198	2,367
Transportation expenses	10,689	10,332	41,073	39,517
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	22,609	23,493	80,600	88,129
Net from railroad	—8,178	—7,768	—15,410	—34,982
Taxes accrued	784	700	3,136	2,800
Uncollectible railway revenue	------	------	10	------
Net remaining	—8,962	—8,468	—18,556	—37,782
Average miles of road operated	116	116		

New York Central System.

New York Central RR	Inc. St. Lawrence & Adirondack.			
Freight revenue	12,522,669	11,419,763	47,356,827	31,169,762
Passenger revenue	4,514,432	3,932,877	20,066,069	17,478,525
Total, including other revenue	19,787,124	17,824,317	78,482,558	63,300,659
Expenses—Maintenance of way	1,898,609	1,761,624	7,754,436	7,186,115
Maintenance of equipment	3,616,742	2,954,158	13,402,772	10,909,186
Traffic expenses	261,550	240,313	1,153,703	977,354
Transportation expenses	6,203,865	5,135,610	23,870,139	19,180,878
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	12,649,398	10,672,680	48,864,423	40,614,209
Net from railroad	7,137,726	7,151,637	29,618,135	25,695,158
Taxes accrued	823,226	793,194	3,032,080	3,111,912
Uncollectible railway revenue	1,249	846	8,407	6,315
Net remaining	6,313,249	6,357,595	26,577,647	22,577,231
Average miles of road operated	6,072	6,034	(See also on page 31)	

New York Central System—*Concluded.*

	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
Chicago Kalamazoo & Sag	$	$	$	$
Freight revenue	5,397	5,878	18,169	18,493
Passenger revenue	2,854	2,938	14,925	15,769
Total, including other revenue	18,331	17,655	76,246	68,063
Expenses—Maintenance of way	2,964	2,381	10,930	10,335
Maintenance of equipment	1,672	752	7,654	6,285
Traffic expenses	539	451	2,141	1,803
Transportation expenses	4,118	4,618	19,585	18,223
Transportation for investm't—Cr	------	------	------	------
Total, including other exp	10,179	8,628	42,909	38,484
Net from railroad	8,151	9,026	33,337	29,578
Taxes accrued	1,190	1,050	4,760	4,200
Uncollectible railway revenue	------	------	------	------
Net remaining	6,961	7,976	28,577	25,378
Average miles of road operated	44	44		
Cincinnati Northern				
Freight revenue	161,339	134,777	607,764	494,136
Passenger revenue	14,013	15,221	78,079	81,745
Total, including other revenue	181,838	156,360	712,084	600,664
Expenses—Maintenance of way	25,063	22,664	104,152	110,482
Maintenance of equipment	28,448	22,123	116,053	92,072
Traffic expenses	4,095	2,722	14,609	10,505
Transportation expenses	53,067	51,469	206,325	186,808
Transportation for investm't—Cr	------	------	------	------
Total, including other exp	114,039	102,035	453,630	413,706
Net from railroad	67,799	54,324	258,454	186,958
Taxes accrued	6,000	5,500	24,000	22,000
Uncollectible railway revenue	266	21	269	60
Net remaining	61,532	48,803	234,184	164,897
Average miles of road operated	245	245	(See also on page 31)	
Cleve Cin Chic & St Louis (Includes Peoria & Eastern)				
Freight revenue	3,038,778	2,601,757	11,223,895	9,562,971
Passenger revenue	887,761	742,767	3,887,763	3,226,814
Total, including other revenue	4,312,711	3,652,627	16,541,083	13,992,710
Expenses—Maintenance of way	374,006	421,530	1,764,916	1,680,599
Maintenance of equipment	719,947	690,141	2,926,566	2,571,891
Traffic expenses	94,667	69,874	370,566	289,400
Transportation expenses	1,416,678	1,109,893	5,250,263	4,443,788
Transportation for investm't—Cr	Cr11,636	Cr10,552	Cr34,404	Cr39,452
Total, including other exp	2,700,443	2,385,085	10,701,176	9,342,541
Net from railroad	1,612,267	1,267,542	5,839,906	4,650,168
Taxes accrued	149,000	128,000	596,000	512,000
Uncollectible railway revenue	1,914	625	3,589	1,483
Net remaining	1,461,353	1,138,916	5,240,316	4,136,684
Average miles of road operated	2,383	2,381	(See also on page 31)	
Detroit & Charlevoix				
Freight revenue	3,160	4,251	15,073	15,088
Passenger revenue	747	724	4,045	3,778
Total, including other revenue	4,065	5,207	19,994	19,882
Expenses—Maintenance of way	1,901	1,600	10,743	9,015
Maintenance of equipment	1,902	1,181	5,393	3,210
Traffic expenses	13	------	59	5
Transportation expenses	3,401	3,301	13,817	11,884
Transportation for investm't—Cr	------	------	------	------
Total, including other exp	8,099	6,326	31,871	25,215
Net from railroad	—4,034	—1,119	—11,876	—5,332
Taxes accrued	414	528	1,656	2,112
Uncollectible railway revenue	------	------	------	------
Net remaining	—4,448	—1,647	—13,532	—9,444
Average miles of road operated	42	42		
Indiana Harbor Belt				
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	426,763	356,034	1,601,868	1,179,646
Expenses—Maintenance of way	53,655	40,091	196,972	147,413
Maintenance of equipment	44,529	27,861	173,369	105,725
Traffic expenses	2,761	2,717	11,004	11,218
Transportation expenses	169,519	129,545	605,558	432,670
Transportation for investm't—Cr	------	------	------	------
Total, including other exp	278,566	207,737	1,018,931	727,542
Net from railroad	148,197	148,296	582,937	452,104
Taxes accrued	8,668	7,600	32,457	30,249
Uncollectible railway revenue	12	967	143	1,051
Net remaining	139,516	139,728	550,336	420,803
Average miles of road operated	109	109		
Kanawha & Michigan				
Freight revenue	225,352	292,499	1,003,159	1,043,031
Passenger revenue	31,857	31,426	141,747	129,793
Total, including other revenue	266,804	332,184	1,179,483	1,203,821
Expenses—Maintenance of way	46,484	39,811	181,087	161,600
Maintenance of equipment	78,725	69,683	315,515	243,399
Traffic expenses	3,503	3,206	12,369	12,597
Transportation expenses	72,097	83,111	292,276	303,660
Transportation for investm't—Cr	------	------	------	------
Total, including other exp	207,797	202,817	829,139	749,457
Net from railroad	59,006	129,366	350,343	454,363
Taxes accrued	13,850	14,000	56,350	50,535
Uncollectible railway revenue	7	------	7	------
Net remaining	45,149	115,366	293,985	403,828
Average miles of road operated	176	176	(See also on page 31)	
Lake Erie & Western				
Freight revenue	596,256	511,082	2,252,391	1,887,965
Passenger revenue	58,345	59,309	279,333	280,883
Total, including other revenue	687,711	599,542	2,671,378	2,280,601
Expenses—Maintenance of way	70,305	66,672	274,895	278,053
Maintenance of equipment	113,562	115,993	422,037	459,896
Traffic expenses	12,161	14,286	53,881	51,430
Transportation expenses	203,589	189,221	803,612	735,414
Transportation for investm't—Cr	------	------	------	------
Total, including other exp	411,847	398,635	1,603,116	1,573,153
Net from railroad	275,863	200,906	1,068,262	707,448
Taxes accrued	28,500	24,800	109,500	97,200
Uncollectible railway revenue	1	1	306	336
Net remaining	247,361	176,104	958,456	609,911
Average miles of road operated	900	900	(See also on page 31)	
Michigan Central				
Freight revenue	2,801,361	2,283,548	10,079,746	7,974,230
Passenger revenue	949,219	787,652	4,318,531	3,642,362
Total, including other revenue	4,261,188	3,464,281	16,288,721	13,099,869
Expenses—Maintenance of way	420,813	424,283	1,904,098	1,652,784
Maintenance of equipment	618,942	492,960	2,346,998	1,877,051
Traffic expenses	78,903	65,901	275,561	242,440
Transportation expenses	1,483,536	1,142,707	5,409,250	4,306,861
Transportation for investm't—Cr	------	------	------	------
Total, including other exp	2,740,109	2,238,336	10,458,422	8,508,686
Net from railroad	1,521,079	1,225,945	5,830,298	4,591,183
Taxes accrued	140,000	123,000	560,000	486,000
Uncollectible railway revenue	254	749	3,049	1,120
Net remaining	1,380,825	1,102,196	5,267,248	4,104,062
erage miles of road operated	1,803	1,785	(See also on page 31)	

	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
Pittsburgh & Lake Erie	$	$	$	$
Freight revenue	1,855,675	1,739,913	7,275,359	6,361,016
Passenger revenue	180,447	145,651	772,087	618,417
Total, including other revenue	2,185,342	1,989,800	8,602,846	7,368,722
Expenses—Maintenance of way	159,262	133,398	727,516	551,409
Maintenance of equipment	352,666	287,507	1,303,913	1,015,871
Traffic expenses	14,554	12,366	55,006	51,275
Transportation expenses	485,505	367,762	1,876,150	1,413,629
Transportation for investm't—Cr	------	------	------	------
Total, including other exp	1,050,716	832,300	4,111,171	3,156,279
Net from railroad	1,134,625	1,157,499	4,491,675	4,212,442
Taxes accrued	84,400	49,500	304,600	198,000
Uncollectible railway revenue	------	------	------	2
Net remaining	1,050,225	1,107,999	4,187,074	4,014,440
Average miles of road operated	224	224	(See also on page 31)	
Toledo & Ohio Central				
Freight revenue	478,094	408,141	1,926,801	1,394,688
Passenger revenue	52,350	49,808	245,854	223,115
Total, including other revenue	581,334	486,466	2,343,543	1,730,744
Expenses—Maintenance of way	68,588	52,415	290,834	233,010
Maintenance of equipment	104,457	84,409	455,629	301,809
Traffic expenses	8,159	7,005	30,031	27,502
Transportation expenses	184,306	154,832	748,474	573,897
Transportation for investm't—Cr	------	------	------	------
Total, including other exp	376,746	310,135	1,574,356	1,182,016
Net from railroad	204,587	176,330	769,187	548,727
Taxes accrued	23,500	21,001	94,005	83,855
Uncollectible railway revenue	------	------	135	40
Net remaining	181,087	155,328	675,046	464,831
Average miles of road operated	435	435	(See also on page 31)	
Zanesville & Western				
Freight revenue	34,064	28,515	121,056	88,001
Passenger revenue	3,640	3,596	15,124	14,606
Total, including other revenue	39,001	33,439	141,508	108,109
Expenses—Maintenance of way	15,090	9,488	50,594	36,200
Maintenance of equipment	11,912	8,166	40,536	33,772
Traffic expenses	781	577	2,437	2,333
Transportation expenses	17,692	14,539	69,286	51,801
Transportation for investm't—Cr	------	------	------	------
Total, including other exp	46,112	33,472	165,460	126,933
Net from railroad	—7,110	—32	—23,952	—18,824
Taxes accrued	2,450	2,350	9,800	9,400
Uncollectible railway revenue	------	------	------	------
Net remaining	—9,560	—2,382	—33,753	—28,224
Average miles of road operated	89	89		

New York New Haven & Hartford System.

	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
N Y N H & Hartford	$	$	$	$
Freight revenue	3,421,819	3,308,396	13,422,001	12,224,792
Passenger revenue	2,775,028	2,510,956	11,269,624	10,474,755
Total, including other revenue	7,087,455	6,532,914	28,310,168	25,357,788
Expenses—Maintenance of way	894,225	718,620	3,327,459	2,935,122
Maintenance of equipment	890,887	881,894	3,522,129	3,565,581
Traffic expenses	38,644	36,048	172,206	151,352
Transportation expenses	2,672,891	2,237,690	10,205,754	8,334,679
Transportation for investm't—Cr	2,403	444	4,259	9,206
Total, including other exp	4,764,727	4,095,385	18,277,049	15,743,924
Net from railroad	2,322,728	2,437,528	10,033,119	9,613,863
Taxes accrued	260,000	240,000	1,039,000	945,000
Uncollectible railway revenue	1,552	675	2,240	1,322
Net remaining	2,061,176	2,196,853	8,991,879	8,667,541
Average miles of road operated	2,004	2,004	(See also on page 32)	
Central New England				
Freight revenue	400,028	421,016	1,667,893	1,348,253
Passenger revenue	42,375	39,074	173,890	166,902
Total, including other revenue	460,474	478,580	1,928,889	1,577,202
Expenses—Maintenance of way	58,933	52,714	204,667	221,281
Maintenance of equipment	59,896	22,664	183,679	118,904
Traffic expenses	1,575	1,181	4,908	4,774
Transportation expenses	141,769	127,519	527,047	406,936
Transportation for investm't—Cr	46	164	88	500
Total, including other exp	268,211	208,896	943,890	770,384
Net from railroad	192,262	269,683	984,999	806,818
Taxes accrued	15,500	12,800	61,500	51,200
Uncollectible railway revenue	------	------	12	5
Net remaining	176,762	256,883	923,487	755,612
Average miles of road operated	301	303	(See also on page 31)	
N Y Ontario & Western				
Freight revenue	446,861	569,288	1,834,029	1,979,259
Passenger revenue	97,271	91,063	1,028,364	905,729
Total, including other revenue	634,208	765,456	3,362,612	3,366,569
Expenses—Maintenance of way	96,260	114,633	453,357	481,499
Maintenance of equipment	132,271	127,026	498,100	475,065
Traffic expenses	8,308	7,031	32,746	30,781
Transportation expenses	272,359	282,241	1,154,868	1,117,598
Transportation for investm't—Cr	Cr797	------	Cr3,508	------
Total, including other exp	527,919	546,701	2,210,872	2,168,845
Net from railroad	106,289	218,754	1,151,740	1,197,724
Taxes accrued	25,000	20,983	100,000	83,933
Uncollectible railway revenue	------	10	24	42
Net remaining	81,289	197,760	1,051,715	1,113,748
Average miles of road operated	568	568	(See also on page 30)	
Union Freight				
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	16,994	10,682	56,547	43,655
Expenses—Maintenance of way	1,490	1,532	5,088	10,769
Maintenance of equipment	2,034	457	3,838	2,918
Traffic expenses	55	50	209	200
Transportation expenses	5,722	5,226	21,961	19,830
Transportation for investm't—Cr	------	------	------	------
Total, including other exp	9,769	7,770	32,974	35,737
Net from railroad	7,224	2,911	23,573	7,917
Taxes accrued	900	775	3,600	3,100
Uncollectible railway revenue	------	------	------	------
Net remaining	6,324	2,136	19,973	4,817
Average miles of road operated	2	2		

Pennsylvania System—Eastern Lines.

	—Month of October—		—July 1 to Oct. 31—	
Pennsylvania *Railroad*	1916.	1915.	1916.	1915.
	$	$	$	$
Freight revenue	14,596,600	14,071,160	57,035,832	51,108,663
Passenger revenue	3,834,587	3,385,878	16,304,491	14,431,764
Total, including other revenue	20,311,486	19,098,095	80,585,772	71,680,085
Expenses—Maintenance of way	2,572,478	2,282,539	10,086,611	8,849,348
Maintenance of equipment	4,139,848	3,603,199	15,546,935	12,715,972
Traffic expenses	205,076	192,763	849,061	761,225
Transportation expenses	6,975,535	6,411,079	26,882,085	23,215,963
Transportation for investm't—*Cr*	*Cr*10,682	------	*Cr*29,686	------
Total, including other exp	14,609,320	13,156,907	56,329,906	48,146,834
Net from railroad	5,702,165	5,941,187	24,255,865	23,533,250
Taxes accrued	751,007	618,388	2,960,015	2,491,620
Uncollectible railway revenue	943	6,672	20,188	31,736
Net remaining	4,950,214	5,316,126	21,275,661	21,009,893
Average miles of road operated	4,534	4,527	(See also on page 31)	
Baltimore & Sparrow's Point				
Freight revenue	22,617	8,417	65,118	28,666
Passenger revenue	------	------	------	------
Total, including other revenue	25,074	9,645	72,609	30,966
Expenses—Maintenance of way	1,680	1,734	5,113	7,516
Maintenance of equipment	955	472	3,025	1,700
Traffic expenses	69	53	306	186
Transportation expenses	3,892	2,895	12,745	10,355
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	6,754	5,316	21,801	20,499
Net from railroad	18,320	4,328	50,807	10,466
Taxes accrued	708	404	1,998	1,616
Uncollectible railway revenue	------	------	------	------
Net remaining	17,612	3,924	48,809	8,849
Average miles of road operated	5	5		
Balt Chesapeake & Atlantic				
Freight revenue	84,564	59,565	366,849	288,529
Passenger revenue	28,717	28,250	197,041	193,807
Total, including other revenue	118,891	92,134	588,940	502,757
Expenses—Maintenance of way	2,207	6,489	33,302	39,297
Maintenance of equipment	31,446	32,682	121,939	125,580
Traffic expenses	990	854	7,452	6,331
Transportation expenses	60,750	53,547	266,599	243,845
Transportation for investm't—*Cr*	17	------	67	------
Total, including other exp	97,650	97,619	439,630	428,511
Net from railroad	21,241	—5,485	149,309	74,246
Taxes accrued	2,700	2,300	8,700	9,097
Uncollectible railway revenue	------	4	7	4
Net remaining	18,541	—7,789	140,601	65,144
Average miles of road operated	87	87	(See also on page 32)	
Cornwall & Lebanon				
Freight revenue	33,369	30,523	139,765	105,837
Passenger revenue	2,124	1,837	28,010	24,220
Total, including other revenue	42,465	37,184	188,607	148,479
Expenses—Maintenance of way	6,907	3,966	26,388	15,559
Maintenance of equipment	5,552	4,517	21,349	18,712
Traffic expenses	220	340	1,500	1,268
Transportation expenses	14,977	12,796	64,935	53,061
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	28,911	22,673	119,307	93,129
Net from railroad	13,554	14,510	69,299	55,349
Taxes accrued	624	1,284	4,950	5,143
Uncollectible railway revenue	225	------	225	------
Net remaining	12,703	13,226	64,122	50,205
Average miles of road operated	26	26		
Cumberland Valley				
Freight revenue	282,097	228,796	953,239	829,495
Passenger revenue	67,277	59,964	252,355	239,785
Total, including other revenue	366,881	304,361	1,271,963	1,125,390
Expenses—Maintenance of way	29,079	28,675	121,771	118,765
Maintenance of equipment	35,014	32,240	127,251	120,386
Traffic expenses	4,511	4,324	18,411	16,910
Transportation expenses	104,068	87,667	359,562	328,043
Transportation for investm't—*Cr*	1,394	------	4,569	------
Total, including other exp	180,001	161,602	660,461	618,981
Net from railroad	186,880	142,758	611,502	506,409
Taxes accrued	5,959	5,794	23,838	23,177
Uncollectible railway revenue	------	------	221	------
Net remaining	180,921	136,964	587,441	483,231
Average miles of road operated	163	163	(See also on page 32)	
Long Island				
Freight revenue	401,996	379,519	1,501,380	1,302,585
Passenger revenue	688,637	581,936	3,710,572	3,461,954
Total, including other revenue	1,269,953	1,115,754	6,016,021	5,461,702
Expenses—Maintenance of way	131,781	138,439	564,114	529,946
Maintenance of equipment	135,058	103,820	541,796	478,223
Traffic expenses	15,044	11,454	62,085	56,633
Transportation expenses	539,708	461,910	2,112,070	1,928,336
Transportation for investm't—*Cr*	1,186	------	5,261	------
Total, including other exp	862,847	751,197	3,439,539	3,143,264
Net from railroad	407,105	364,556	2,576,481	2,318,437
Taxes accrued	74,545	78,048	292,589	312,192
Uncollectible railway revenue	160	261	6,115	2,545
Net remaining	332,400	286,247	2,277,776	2,003,700
Average miles of road operated	397	397	(See also on page 32)	
Maryl'd Delaware & Virginia				
Freight revenue	66,862	49,973	227,667	205,917
Passenger revenue	22,951	21,217	163,038	158,506
Total, including other revenue	94,571	75,027	411,919	38,369
Expenses—Maintenance of way	4,666	4,931	26,134	25,595
Maintenance of equipment	31,979	20,611	110,232	88,816
Traffic expenses	812	596	7,823	6,001
Transportation expenses	52,587	45,066	204,161	191,585
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	91,474	73,064	355,252	320,166
Net from railroad	3,096	1,963	56,667	63,532
Taxes accrued	2,025	1,000	4,525	2,971
Uncollectible railway revenue	1	4	1	4
Net remaining	1,070	958	52,141	60,556
Average miles of road operated	82	82	(See also on page 32)	
Monongahela				
Freight revenue	160,052	147,226	621,772	526,661
Passenger revenue	10,395	2,332	41,794	9,022
Total, including other revenue	173,227	151,847	675,212	544,290
Expenses—Maintenance of way	30,302	13,271	111,446	60,194
Maintenance of equipment	8,297	9,105	40,525	35,105
Traffic expenses	887	791	3,080	3,150
Transportation expenses	38,185	29,921	149,523	106,889
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	82,034	56,237	321,394	217,857
Net from railroad	91,193	95,609	353,818	326,433
Taxes accrued	11,000	2,500	30,000	10,000
Uncollectible railway revenue	------	------	------	------
Net remaining	80,193	93,109	323,818	316,433
Average miles of road operated	108	72		

	—Month of October—		—July 1 to Oct. 31—	
New York Phila & Norfolk	1916.	1915.	1916.	1915.
	$	$	$	$
Freight revenue	387,647	306,281	1,548,119	1,296,287
Passenger revenue	44,877	33,333	202,495	164,947
Total, including other revenue	463,075	365,495	1,886,869	1,572,926
Expenses—Maintenance of way	40,677	30,712	161,946	145,844
Maintenance of equipment	85,030	79,818	368,416	314,003
Traffic expenses	4,919	5,422	19,037	20,257
Transportation expenses	152,083	132,512	619,029	567,281
Transportation for investm't—*Cr*	4	------	594	------
Total, including other exp	299,732	263,671	1,234,208	1,108,072
Net from railroad	163,343	101,823	652,661	464,854
Taxes accrued	22,000	12,500	64,000	41,500
Uncollectible railway revenue	17	25	255	68
Net remaining	141,325	89,297	588,406	423,285
Average miles of road operated	112	112	(See also on page 32)	
Pennsylvania *Terminal*				
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	46,732	46,980	175,519	170,660
Expenses—Maintenance of way	3,125	3,318	10,662	12,678
Maintenance of equipment	1,322	2,183	5,139	11,283
Traffic expenses	119	20	244	175
Transportation expenses	26,053	19,416	87,375	77,497
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	30,863	25,168	101,133	102,598
Net from railroad	15,869	21,811	71,086	68,062
Taxes accrued	1,130	2,188	5,187	8,698
Uncollectible railway revenue	------	------	------	------
Net remaining	14,738	19,623	65,899	59,364
Average miles of road operated	4	4		
Phila Baltimore & Wash				
Freight revenue	1,205,613	1,029,548	4,744,462	4,088,279
Passenger revenue	841,073	741,403	3,429,406	2,930,119
Total, including other revenue	2,247,789	1,957,089	8,966,061	7,707,307
Expenses—Maintenance of way	305,671	265,632	1,165,475	1,057,855
Maintenance of equipment	448,561	346,978	1,722,708	1,362,964
Traffic expenses	27,336	25,165	113,980	102,627
Transportation expenses	869,854	712,099	3,360,868	2,826,111
Transportation for investm't—*Cr*	*Cr*1,658	------	*Cr*5,237	------
Total, including other exp	1,702,048	1,400,451	6,574,340	5,545,046
Net from railroad	545,740	556,637	2,391,721	2,162,260
Taxes accrued	65,620	54,512	260,225	218,172
Uncollectible railway revenue	58	998	393	1,229
Net remaining	480,062	501,126	2,131,102	1,942,859
Average miles of road operated	717	717	(See also on page 32)	
Susq Bloomsburg & Berwick				
Freight revenue	14,553	37,005	58,277	110,259
Passenger revenue	885	1,043	3,749	3,946
Total, including other revenue	16,313	38,761	65,452	116,092
Expenses—Maintenance of way	2,940	3,826	13,545	15,874
Maintenance of equipment	1,163	1,863	5,990	6,430
Traffic expenses	79	140	481	452
Transportation expenses	4,453	6,103	18,842	20,078
Transportation for investm't—*Cr*	20	------	20	------
Total, including other exp	9,145	12,509	41,561	44,888
Net from railroad	7,168	26,251	23,891	71,203
Taxes accrued	428	627	1,337	2,203
Uncollectible railway revenue	------	------	------	187
Net remaining	6,739	25,624	22,553	68,812
Average miles of road operated	41	41		
Union RR of Baltimore				
Freight revenue	158,027	127,544	578,435	445,181
Passenger revenue	25,524	21,602	103,788	88,256
Total, including other revenue	185,371	150,955	689,466	540,196
Expenses—Maintenance of way	15,254	17,934	52,093	66,689
Maintenance of equipment	------	------	------	------
Traffic expenses	------	------	------	------
Transportation expenses	6,628	4,554	24,568	17,952
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	23,999	24,821	85,994	93,578
Net from railroad	161,371	126,133	603,471	446,618
Taxes accrued	9,176	5,823	31,845	23,240
Uncollectible railway revenue	------	------	------	------
Net remaining	152,195	120,310	571,626	423,377
Average miles of road operated	8	9		
West Jersey & Seashore				
Freight revenue	231,173	223,995	852,293	87,401
Passenger revenue	291,872	250,186	2,354,425	2,062,595
Total, including other revenue	570,223	525,176	3,642,860	3,179,879
Expenses—Maintenance of way	120,719	122,161	514,061	443,235
Maintenance of equipment	117,218	81,399	439,190	364,333
Traffic expenses	11,094	10,811	57,509	54,454
Transportation expenses	256,981	229,946	1,135,938	1,033,952
Transportation for investm't—*Cr*	*Cr*28	------	*Cr*164	------
Total, including other exp	524,836	461,842	2,229,523	1,966,463
Net from railroad	45,387	63,333	1,233,337	1,213,415
Taxes accrued	39,239	53,797	153,468	139,938
Uncollectible railway revenue	21	22	165	188
Net remaining	6,125	9,513	1,079,703	1,073,288
Average miles of road operated	359	358	(See also on page 32)	

Pennsylvania System—Western Lines.

Central Indiana				
Freight revenue	18,931	17,962	67,097	63,852
Passenger revenue	1,851	2,116	7,637	7,988
Total, including other revenue	22,225	21,094	79,438	75,416
Expenses—Maintenance of way	4,157	5,773	19,623	20,804
Maintenance of equipment	3,925	3,276	13,314	13,002
Traffic expenses	864	620	3,428	2,475
Transportation expenses	8,397	7,941	31,826	29,286
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	18,203	18,410	71,505	70,018
Net from railroad	4,022	2,684	7,932	5,397
Taxes accrued	1,929	1,802	7,717	7,209
Uncollectible railway revenue	------	------	------	------
Net remaining	2,092	881	215	—1,811
Average miles of road operated	127	127		
Cinc Lebanon & Northern				
Freight revenue	46,250	50,265	204,248	180,197
Passenger revenue	6,866	6,156	29,208	25,936
Total, including other revenue	65,340	67,201	279,379	246,497
Expenses—Maintenance of way	10,843	13,332	44,413	56,012
Maintenance of equipment	7,951	8,729	34,923	30,764
Traffic expenses	1,065	1,015	5,039	4,696
Transportation expenses	30,833	29,812	119,288	111,626
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	51,775	53,519	206,950	205,954
Net from railroad	13,565	13,681	72,428	40,543
Taxes accrued	4,495	4,017	18,908	16,114
Uncollectible railway revenue	------	------	------	------
Net remaining	9,070	9,664	53,520	24,428
Average miles of road operated	76	76		

Pennsylvania System—Western Lines—*Concluded.*

	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
Grand Rapids & Indiana	$	$	$	$
Freight revenue	341,520	301,236	1,224,823	1,066,688
Passenger revenue	123,989	112,531	729,367	674,930
Total, including other revenue	516,825	453,807	2,152,779	1,912,894
Expenses—Maintenance of way	60,703	55,803	253,636	225,600
Maintenance of equipment	83,220	70,888	321,681	262,843
Traffic expenses	10,148	10,829	42,923	44,285
Transportation expenses	207,971	173,103	824,944	713,219
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	383,058	327,760	1,527,862	1,315,520
Net from railroad	133,767	126,046	624,916	597,373
Taxes accrued	25,328	21,660	99,258	86,614
Uncollectible railway revenue	------	2	58	192
Net remaining	108,439	104,384	525,600	510,567
Average miles of road operated	575	575	(See also on page 32)	
Pennsylvania *Company*				
Freight revenue	5,073,864	4,887,935	20,670,698	18,052,109
Passenger revenue	1,051,360	872,316	4,518,378	3,864,658
Total, including other revenue	6,826,131	6,344,041	27,974,105	24,097,466
Expenses—Maintenance of way	717,504	922,806	3,170,238	3,200,818
Maintenance of equipment	1,160,474	979,713	4,510,770	3,531,642
Traffic expenses	93,372	75,014	367,644	295,517
Transportation expenses	2,344,544	1,874,878	8,883,988	7,034,840
Transportation for investm't—*Cr*	2,986	------	22,048	------
Total, including other exp	4,498,840	4,000,812	17,645,246	14,652,533
Net from railroad	2,327,290	2,343,229	10,328,858	9,444,932
Taxes accrued	415,496	248,391	1,403,551	1,004,752
Uncollectible railway revenue	62	917	3,152	1,402
Net remaining	1,911,732	2,093,920	8,922,154	8,438,770
Average miles of road operated	1,754	1,757	(See also on page 32)	
Pitts Char & Youghiogheny				
Freight revenue	37,838	47,155	148,489	158,295
Passenger revenue	309	471	1,206	1,774
Total, including other revenue	42,464	52,417	165,767	175,382
Expenses—Maintenance of way	3,855	4,006	19,125	12,901
Maintenance of equipment	2,882	440	10,763	7,671
Traffic expenses	226	215	937	843
Transportation expenses	12,195	9,216	46,915	59,286
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	21,019	15,941	85,240	67,578
Net from railroad	21,444	36,475	80,526	107,803
Taxes accrued	1,952	757	6,114	3,018
Uncollectible railway revenue	------	------	------	------
Net remaining	19,492	35,718	74,412	104,784
Average miles of road operated	21	22		
Pitts Cin Chicago & St Louis				
Freight revenue	3,172,078	2,907,229	12,292,653	10,424,141
Passenger revenue	868,681	718,242	3,540,332	3,051,718
Total, including other revenue	4,550,899	4,071,179	17,796,440	15,097,827
Expenses—Maintenance of way	627,706	544,204	2,469,680	2,185,656
Maintenance of equipment	839,121	692,452	3,301,807	2,595,557
Traffic expenses	74,456	62,351	295,471	250,857
Transportation expenses	1,494,693	1,279,101	5,652,528	4,797,292
Transportation for investm't—*Cr*	261	------	4,943	------
Total, including other exp	3,167,339	2,691,826	12,241,004	10,267,631
Net from railroad	1,383,559	1,379,353	5,555,436	4,830,195
Taxes accrued	216,010	163,726	781,185	642,538
Uncollectible railway revenue	116	350	1,544	1,509
Net remaining	1,167,432	1,215,276	4,772,706	4,186,147
Average miles of road operated	1,488	1,478	(See also on page 32)	
Toledo Peoria & Western				
Freight revenue	68,389	64,123	240,756	238,002
Passenger revenue	41,745	43,093	153,224	165,638
Total, including other revenue	126,288	118,419	434,422	433,014
Expenses—Maintenance of way	16,764	17,278	68,703	69,897
Maintenance of equipment	27,734	28,356	115,252	109,702
Traffic expenses	2,423	2,274	9,938	8,841
Transportation expenses	37,841	38,257	146,558	156,047
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	88,826	89,712	356,481	359,352
Net from railroad	37,462	28,706	77,940	73,661
Taxes accrued	6,500	4,000	26,000	22,300
Uncollectible railway revenue	------	------	------	------
Net remaining	30,962	24,706	51,940	51,361
Average miles of road operated	247	247	(See also on page 32)	
Vandalia				
Freight revenue	866,773	764,532	3,146,677	2,737,92 9
Passenger revenue	241,750	216,432	965,570	859,76 0
Total, including other revenue	1,239,117	1,092,065	4,627,973	4,052,239
Expenses—Maintenance of way	136,228	166,631	687,841	595,956
Maintenance of equipment	217,129	201,677	854,408	722,060
Traffic expenses	25,440	26,084	102,562	94,947
Transportation expenses	390,981	358,857	1,497,009	1,354,101
Transportation for investm't—*Cr*	1,230	------	4,437	------
Total, including other exp	807,107	790,068	3,289,816	2,903,965
Net from railroad	432,009	301,997	1,338,156	1,148,273
Taxes accrued	42,070	38,260	164,488	148,916
Uncollectible railway revenue	38	257	694	511
Net remaining	389,901	263,479	1,172,974	998,846
Average miles of road operated	917	910	(See also on page 32)	
Waynesburg & Washington				
Freight revenue	4,279	4,428	20,305	17,971
Passenger revenue	5,314	5,240	22,022	21,246
Total, including other revenue	11,027	10,247	47,711	41,870
Expenses—Maintenance of way	3,259	1,864	12,528	11,721
Maintenance of equipment	1,440	1,279	7,804	5,865
Traffic expenses	128	115	501	432
Transportation expenses	4,234	6,778	17,943	18,084
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	9,276	10,272	39,607	37,074
Net from railroad	1,751	—24	8,104	4,795
Taxes accrued	317	237	1,161	979
Uncollectible railway revenue	------	------	------	------
Net remaining	1,434	—261	6,942	3,816
Average miles of road operated	28	28		

Reading System.

	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
Atlantic City	$	$	$	$
Freight revenue	74,541	79,727	342,742	314,051
Passenger revenue	90,170	59,581	958,214	793,063
Total, including other revenue	179,664	150,026	1,355,682	1,152,591
Expenses—Maintenance of way	37,889	59,637	119,151	145,068
Maintenance of equipment	21,689	16,260	112,456	85,774
Traffic expenses	4,138	1,999	18,712	13,703
Transportation expenses	94,530	82,252	555,118	491,443
Transportation for investm't—*Cr*	*Cr27*	------	*Cr52*	*Cr3*
Total, including other exp	159,272	161,573	814,066	744,724
Net from railroad	20,391	—11,546	541,616	407,867
Taxes accrued	10,000	10,000	40,000	40,000
Uncollectible railway revenue	26	*Cr3*	58	78
Net, remaining	10,365	—21,543	501,557	367,789
Average miles of road operated	170	170		
Catasauqua & Foglesville				
Freight revenue	30,382	20,068	133,373	80,018
Passenger revenue	117	106	427	477
Total, including other revenue	31,058	20,670	135,882	81,930
Expenses—Maintenance of way	1,035	1,909	3,436	10,341
Maintenance of equipment	4,032	2,593	13,758	10,167
Traffic expenses	7	6	30	31
Transportation expenses	8,422	5,116	29,605	18,657
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	13,521	9,775	46,957	39,967
Net from railroad	17,536	10,894	88,925	41,962
Taxes accrued	650	650	2,600	2,600
Uncollectible railway revenue	------	------	40	3
Net remaining	16,886	10,244	86,284	39,359
Average miles of road operated	31	31		
Central RR of New Jersey				
Freight revenue	2,267,389	2,272,872	8,413,077	7,945,354
Passenger revenue	518,435	474,187	2,649,031	2,472,479
Total, including other revenue	2,995,087	2,912,622	11,952,736	11,060,130
Expenses—Maintenance of way	247,449	214,723	985,857	873,837
Maintenance of equipment	548,372	477,848	1,983,887	1,956,019
Traffic expenses	43,382	37,796	139,880	143,013
Transportation expenses	1,007,720	921,984	4,063,350	3,611,736
Transportation for investm't—*Cr*	596	------	2,814	3
Total, including other exp	1,924,140	1,721,850	7,515,655	6,861,388
Net from railroad	1,070,946	1,190,771	4,437,080	4,198,742
Taxes accrued	144,085	116,908	576,512	467,945
Uncollectible railway revenue	------	------	8	------
Net remaining	926,861	1,073,863	3,860,560	3,730,797
Average miles of road operated	683	680		
Chester & Delaware River				
Freight revenue	30,175	28,168	112,774	104,421
Passenger revenue	------	------	------	------
Total, including other revenue	41,243	32,387	154,080	120,866
Expenses—Maintenance of way	932	1,119	5,201	4,131
Maintenance of equipment	1,367	1,108	5,696	4,709
Traffic expenses	5	5	22	25
Transportation expenses	9,266	7,158	34,164	27,318
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	11,600	9,424	45,273	36,320
Net from railroad	29,642	22,963	108,806	84,545
Taxes accrued	241	1,372	966	1,982
Uncollectible railway revenue	------	------	------	------
Net remaining	29,401	21,591	107,840	82,562
Average miles of road operated	5	5		
Gettysburg & Harrisburg				
Freight revenue	22,366	18,358	73,567	62,435
Passenger revenue	4,602	4,563	14,825	14,438
Total, including other revenue	28,584	24,174	95,177	82,406
Expenses—Maintenance of way	3,795	3,900	15,274	17,094
Maintenance of equipment	1,629	1,267	5,986	5,502
Traffic expenses	91	63	273	245
Transportation expenses	12,580	10,882	44,055	39,906
Transportation for investm't—*Cr*	*Cr2*	------	*Cr4*	*Cr2*
Total, including other exp	18,171	16,335	65,915	63,313
Net from railroad	10,412	7,839	29,261	19,092
Taxes accrued	250	250	1,000	1,000
Uncollectible railway revenue	------	------	15	------
Net remaining	10,162	7,589	28,245	18,092
Average miles of road operated	41	41		
Northeast Pennsylvania				
Freight revenue	4,596	5,111	17,725	18,322
Passenger revenue	3,356	3,362	28,716	28,147
Total, including other revenue	9,644	10,202	54,033	54,151
Expenses—Maintenance of way	2,499	2,478	9,278	9,305
Maintenance of equipment	851	772	3,517	3,483
Traffic expenses	3	3	1,652	495
Transportation expenses	7,970	6,914	33,567	31,315
Transportation for investm't—*Cr*	------	------	*Cr24*	*Cr3*
Total, including other exp	11,349	10,413	48,104	45,305
Net from railroad	—1,705	—210	5,928	8,845
Taxes accrued	200	200	800	800
Uncollectible railway revenue	------	------	------	------
Net remaining	—1,905	—410	5,128	8,045
Average miles of road operated	60	60		
Perkiomen				
Freight revenue	62,575	59,766	256,553	207,771
Passenger revenue	6,192	5,826	31,309	29,594
Total, including other revenue	71,059	68,010	297,515	245,938
Expenses—Maintenance of way	5,006	5,767	17,455	28,157
Maintenance of equipment	3,878	3,180	14,873	11,507
Traffic expenses	37	16	112	221
Transportation expenses	22,314	22,007	90,634	75,850
Transportation for investm't—*Cr*	*Cr2*	------	*Cr14*	*Cr4*
Total, including other exp	31,499	31,172	124,233	116,524
Net from railroad	39,559	36,838	173,282	129,414
Taxes accrued	1,500	1,500	6,000	6,000
Uncollectible railway revenue	------	------	5	2
Net remaining	38,058	35,338	167,277	123,411
Average miles of road operated	41	41		
Philadelphia & Reading				
Freight revenue	4,660,519	4,352,362	16,779,191	14,600,857
Passenger revenue	636,028	591,010	2,587,263	2,324,105
Total, including other revenue	5,543,248	5,169,046	20,478,151	17,769,509
Expenses—Maintenance of way	371,743	382,919	1,406,293	1,480,743
Maintenance of equipment	806,251	737,217	2,995,949	3,026,476
Traffic expenses	43,696	54,092	197,629	189,127
Transportation expenses	1,760,611	1,569,120	6,602,852	5,700,220
Transportation for investm't—*Cr*	*Cr2,153*	*Cr2,414*	*Cr7,370*	*Cr7,420*
Total, including other exp	3,125,965	2,840,061	11,618,687	10,727,028
Net from railroad	2,417,282	2,328,984	8,859,464	7,042,481
Taxes accrued	116,735	100,477	467,246	402,298
Uncollectible railway revenue	246	579	2,104	1,834
Net remaining	2,300,300	2,227,928	8,390,112	6,638,348
Average miles of road operated	1,127	1,119		
Phila Newtown & New York				
Freight revenue	6,612	8,839	26,313	33,133
Passenger revenue	6,458	5,918	24,933	22,556
Total, including other revenue	14,457	16,282	57,984	62,174
Expenses—Maintenance of way	4,930	1,043	13,034	14,759
Maintenance of equipment	1,193	1,493	4,679	5,474
Traffic expenses	5	5	26	40
Transportation expenses	12,070	11,212	39,006	39,365
Transportation for investm't—*Cr*	*Cr4*	------	*Cr5*	*Cr7*
Total, including other exp	18,321	13,841	58,333	59,894
Net from railroad	—3,863	2,440	—348	2,280
Taxes accrued	300	300	1,200	1,200
Uncollectible railway revenue	1	------	20	------
Net remaining	—4,164	2,140	—1,568	1,079
Average miles of road operated	22	22		

Reading System—*Concluded.*

	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
Port Reading	$	$	$	$
Freight revenue	157,406	145,885	543,568	457,160
Passenger revenue	------	------	------	------
Total, including other revenue	177,860	172,047	636,381	562,468
Expenses—Maintenance of way	6,608	9,052	38,771	42,067
Maintenance of equipment	21,907	13,679	69,197	53,342
Traffic expenses	38	38	153	153
Transportation expenses	63,897	48,309	226,063	169,074
Transportation for investm't—*Cr*	------	------	------	*Cr*3
Total, including other exp	92,998	71,233	335,551	265,366
Net from railroad	84,862	100,814	300,833	297,101
Taxes accrued	10,000	10,000	40,000	40,000
Uncollectible railway revenue	------	------	------	------
Net remaining	74,862	90,814	260,833	257,101
Average miles of road operated	21	21		
Reading & Columbia				
Freight revenue	27,752	30,358	101,586	96,224
Passenger revenue	6,983	7,646	34,730	33,909
Total, including other revenue	38,828	41,662	157,036	143,312
Expenses—Maintenance of way	5,654	7,780	18,749	26,142
Maintenance of equipment	3,179	2,968	12,340	13,520
Traffic expenses	70	96	835	419
Transportation expenses	20,815	20,375	78,987	71,971
Transportation for investm't—*Cr*	*Cr*27	*Cr*1	*Cr*64	*Cr*152
Total, including other exp	30,156	31,431	112,320	112,741
Net from railroad	8,671	10,230	44,716	30,571
Taxes accrued	300	300	1,200	1,200
Uncollectible railway revenue	------	------	------	------
Net remaining	8,371	9,930	43,516	29,371
Average miles of road operated	25	25		

St. Louis & San Francisco System.

St Louis & San Francisco				
Freight revenue	3,383,184	2,839,353	12,416,845	10,002,729
Passenger revenue	1,223,954	933,137	4,760,267	3,788,409
Total, including other revenue	4,910,579	4,019,472	18,295,531	14,714,395
Expenses—Maintenance of way	625,503	588,557	2,446,176	2,414,619
Maintenance of equipment	755,680	590,293	3,435,327	2,211,566
Traffic expenses	66,645	64,258	270,701	254,102
Transportation expenses	1,426,834	1,209,224	5,489,990	4,529,709
Transportation for investm't—*Cr*	23,150	16,883	144,263	74,723
Total, including other exp	2,956,245	2,528,418	11,925,281	9,703,499
Net from railroad	1,954,333	1,491,053	6,370,250	5,010,896
Taxes accrued	172,969	180,154	693,251	709,672
Uncollectible railway revenue	1,379	2,272	4,969	7,190
Net remaining	1,779,984	1,308,626	5,672,029	4,294,033
Average miles of road operated	4,752	4,750		
Fort Worth & Rio Grande				
Freight revenue	69,231	52,024	214,877	171,413
Passenger revenue	27,747	25,759	99,433	100,387
Total, including other revenue	104,589	84,818	341,712	297,392
Expenses—Maintenance of way	11,466	15,119	55,460	64,666
Maintenance of equipment	15,139	11,127	57,705	44,546
Traffic expenses	2,391	1,528	7,596	6,075
Transportation expenses	38,288	32,427	128,094	116,769
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	71,496	63,603	263,968	245,753
Net from railroad	33,092	21,214	77,743	51,638
Taxes accrued	2,747	2,341	10,929	9,341
Uncollectible railway revenue	19	------	51	------
Net remaining	30,325	18,873	66,762	42,297
Average miles of road operated	235	235		
Paris & Great Northern				
Freight revenue	9,895	949	16,872	—6,905
Passenger revenue	7,381	4,523	25,839	16,400
Total, including other revenue	19,129	7,034	50,333	16,114
Expenses—Maintenance of way	861	2,667	7,032	13,148
Maintenance of equipment	1,253	1,547	6,950	7,383
Traffic expenses	9	69	142	307
Transportation expenses	945	3,542	11,458	15,408
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	4,188	8,936	29,987	40,689
Net from railroad	14,941	—1,902	20,345	—24,575
Taxes accrued	1,029	635	4,116	2,540
Uncollectible railway revenue	------	------	------	------
Net remaining	13,911	—2,537	16,229	—27,115
Average miles of road operated	16	16		
St Louis San Fran & Texas				
Freight revenue	79,784	75,436	292,641	258,984
Passenger revenue	39,296	30,390	128,596	99,360
Tota, including other revenue	126,043	112,726	444,377	399,382
Expenses—Maintenance of way	26,662	24,539	85,414	98,060
Maintenance of equipment	21,420	12,832	80,229	60,193
Traffic expenses	3,074	1,913	10,023	7,672
Transportation expenses	46,082	43,529	171,467	164,020
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	102,653	87,957	367,299	348,128
Net from railroad	23,389	24,768	77,077	51,253
Taxes accrued	1,565	1,216	6,261	4,865
Uncollectible railway revenue	85	------	114	102
Net remaining	21,739	23,552	70,702	46,286
Average miles of road operated	243	243		
Total Company				
Freight revenue	3,542,094	2,967,762	12,941,235	10,426,221
Passenger revenue	1,298,378	993,809	5,014,135	4,004,556
Total, including other revenue	5,160,340	4,224,050	19,131,953	15,427,283
Expenses—Maintenance of way	664,492	630,882	2,594,082	2,590,493
Maintenance of equipment	793,492	615,799	3,580,211	2,323,688
Traffic expenses	72,119	67,768	288,462	268,156
Transportation expenses	1,512,149	1,288,722	5,801,609	4,825,906
Transportation for investm't—*Cr*	23,150	16,883	144,263	74,723
Total, including other exp	3,134,582	2,688,914	12,586,535	10,338,069
Net from railroad	2,025,755	1,535,133	6,545,415	5,089,212
Taxes accrued	178,310	184,346	714,557	726,418
Uncollectible railway revenue	1,483	2,272	5,134	7,292
Net remaining	1,845,959	1,348,514	5,825,722	4,355,501
Average miles of road operated	5,246	5,244		

Southern Railway System.

Southern Railway				
Freight revenue	5,040,492	4,293,289	17,130,149	14,951,188
Passenger revenue	1,563,583	1,308,998	6,310,873	5,687,719
Total, including other revenue	7,248,069	6,137,263	25,754,159	22,566,138
Expenses—Maintenance of way	1,145,690	704,003	3,934,625	2,822,194
Maintenance of equipment	949,883	1,035,440	3,819,267	3,707,231
Traffic expenses	191,858	160,629	686,465	627,935
Transportation expenses	2,086,447	1,957,209	7,985,625	7,415,776
Transportation for investm't—*Cr*	49,397	36,826	151,887	129,820
Total, including other exp	4,548,285	4,020,050	17,139,018	15,208,675
Net from railroad	2,699,784	2,117,213	8,615,140	7,357,462
Taxes accrued	264,332	235,247	1,032,898	933,882
Uncollectible railway revenue	2,165	2,277	6,628	8,248
Net remaining	2,433,286	1,879,688	7,575,614	6,415,331
Average miles of road operated	6,982	6,986		

	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
Alabama Great Southern	$	$	$	$
Freight revenue	379,868	361,441	1,335,311	1,203 247
Passenger revenue	109,650	97,297	471,654	384,404
Total, including other revenue	525,132	491,121	1,964,055	1,699,122
Expenses—Maintenance of way	36,773	44,333	189,679	160,434
Maintenance of equipment	92,641	119,387	393,985	391,070
Traffic expenses	13,592	12,929	55,731	51,505
Transportation expenses	137,526	139,441	527,949	516,456
Transportation for investm't—*Cr*	------	------	------	*Cr*1,505
Total, including other exp	296,201	330,317	1,226,530	1,167,238
Net from railroad	228,930	160,803	737,524	531,884
Taxes accrued	21,164	15,155	78,501	60,631
Uncollectible railway revenue	5	13	114	28
Net remaining	207,760	145,634	658,908	471,224
Average miles of road operated	312	309		

	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
Augusta Southern	$	$	$	$
Freight revenue	14,267	15,915	53,686	46,474
Passenger revenue	4,731	4,114	16,375	14,736
Total, including other revenue	20,088	20,978	73,923	64,976
Expenses—Maintenance of way	3,228	2,947	13,695	10,927
Maintenance of equipment	1,846	1,279	7,269	3,973
Traffic expenses	250	246	1,004	1,034
Transportation expenses	8,766	6,210	30,561	21,880
Transportation for investm't	------	------	------	------
Total, including other exp	14,754	11,266	55,051	39,929
Net from railroad	5,334	9,711	18,871	25,047
Taxes accrued	619	600	2,461	2,400
Uncollectible railway revenue	------	------	------	------
Net remaining	4,714	9,111	16,409	22,647
Average miles of road operated	82	82		

	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
Blue Ridge	$	$	$	$
Freight revenue	12,712	11,839	42,409	44,294
Passenger revenue	5,475	5,068	19,397	18,181
Total, including other revenue	19,778	18,557	66,810	66,958
Expenses—Maintenance of way	2,602	2,490	11,302	10,636
Maintenance of equipment	1,495	1,418	5,561	5,885
Traffic expenses	252	191	906	905
Transportation expenses	6,844	5,822	24,695	22,219
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	11,818	10,556	44,995	41,726
Net from railroad	7,960	8,000	21,815	25,231
Taxes accrued	643	602	2,573	2,374
Uncollectible railway revenue	------	------	10	4
Net remaining	7,316	7,398	19,230	22,853
Average miles of road operated	44	44		

	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
Danville & Western	$	$	$	$
Freight revenue	28,287	28,761	91,275	92,018
Passenger revenue	6,165	6,389	25,868	25,735
Total, including other revenue	35,568	36,305	121,967	122,297
Expenses—Maintenance of way	5,675	4,034	20,394	15,579
Maintenance of equipment	3,022	3,115	10,599	10,584
Traffic expenses	565	425	1,516	1,568
Transportation expenses	8,630	8,497	32,756	32,046
Transportation for investm't—*Cr*	22	125	22	249
Total, including other exp	19,143	17,146	69,684	63,527
Net from railroad	16,424	19,158	52.283	58,769
Taxes accrued	1,303	1,473	5,191	5,897
Uncollectible railway revenue	------	------	------	------
Net remaining	15,121	17,684	47,091	52,872
Average miles of road operated	83	83		

	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
Georgia Southern & Florida	$	$	$	$
Freight revenue	149,700	131,344	527,841	458,372
Passenger revenue	70,065	60,687	258,001	218,282
Total, including other revenue	249,795	215,825	881,855	768,988
Expenses—Maintenance of way	29,203	21,681	110,676	89,368
Maintenance of equipment	40,950	35,472	163,959	130,929
Traffic expenses	7,293	6,781	29,948	26,785
Transportation expenses	78,681	74,944	298,804	286,061
Transportation for investm't—*Cr*	------	*Cr*29	19	*Cr*58
Total, including other exp	166,120	149,373	639,091	573,106
Net from railroad	83,675	66,452	242,763	195,881
Taxes accrued	11,199	10,121	44,543	40,486
Uncollectible railway revenue	133	59	385	608
Net remaining	72,343	56,270	197,834	154,787
Average miles of road operated	402	402		

	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
Mobile & Ohio	$	$	$	$
Freight revenue	871,001	889,429	3,265,799	3,180,984
Passenger revenue	135,891	108,590	512,611	422,867
Total, including other revenue	1,068,071	1,042,922	4,009,096	3,800,344
Expenses—Maintenance of way	130,155	108,066	512,499	419,070
Maintenance of equipment	287,646	237,257	996,458	853,522
Traffic expenses	41,616	35,769	149,756	138,033
Transportation expenses	341,139	344,738	1,332,472	1,344,469
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	835,656	761,573	3,126,852	2,887,772
Net from railroad	232,415	281,349	882,244	912,572
Taxes accrued	39,424	28,386	154,616	122,044
Uncollectible railway revenue	119	113	614	577
Net remaining	192,872	252,849	727,014	789,950
Average miles of road operated	1,160	1,122		

	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
Northern Alabama	$	$	$	$
Freight revenue	57,143	51,407	187,204	183,182
Passenger revenue	7,808	7,238	31,511	26,576
Total, including other revenue	66,520	59,820	225,941	214,669
Expenses—Maintenance of way	10,088	8,340	39,515	30,613
Maintenance of equipment	4,469	2,766	16,394	12,211
Traffic expenses	212	160	1,249	882
Transportation expenses	20,774	19,153	74,766	71,753
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	36,492	31,687	136,217	119,635
Net from railroad	30,027	28,132	89,724	95,033
Taxes accrued	2,721	2,679	10,963	10,710
Uncollectible railway revenue	------	------	5	------
Net remaining	27,306	25,452	78,756	84,322
Average miles of road operated	112	112		

Southern Railway System—*Concluded.*

Southern Ry in Mississippi	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	68,051	76,278	225,146	227,042
Passenger revenue	41,301	26,179	129,131	94,103
Total, including other revenue	119,049	111,667	386,140	348,299
Expenses—Maintenance of way	23,006	20,279	91,644	80,602
Maintenance of equipment	9,053	7,286	34,898	28,662
Traffic expenses	2,913	2,725	9,707	9,549
Transportation expenses	39,771	41,663	142,964	149,379
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	78,463	75,551	293,415	285,607
Net from railroad	40,585	36,115	92,724	62,691
Taxes accrued	8,350	8,375	33,400	33,500
Uncollectible railway revenue	79	510	249	599
Net remaining	32,156	27,230	59,074	28,592
Average miles of road operated	280	280		

Tallulah Falls	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	6,602	5,002	28,104	21,048
Passenger revenue	2,742	2,631	20,855	19,877
Total, including other revenue	10,555	8,666	54,019	45,334
Expenses—Maintenance of way	3,160	3,060	13,049	12,345
Maintenance of equipment	1,618	899	5,430	4,194
Traffic expenses	303	240	1,148	1,049
Transportation expenses	3,910	3,753	16,083	14,652
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	9,594	8,552	38,424	34,997
Net from railroad	961	113	15,595	10,336
Taxes accrued	506	471	2,009	1,881
Uncollectible railway revenue	57	------	64	1
Net remaining	397	—357	13,521	8,454
Average miles of road operated	58	58		

Southern Pacific System.

Southern Pacific	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	7,974,118	6,765,854	30,906,874	23,747,811
Passenger revenue	2,452,687	2,954,958	10,366,925	13,928,247
Total, including other revenue	11,342,496	10,652,826	44,975,359	41,639,927
Expenses—Maintenance of way	1,014,095	1,022,472	4,031,630	4,116,726
Maintenance of equipment	1,562,686	1,433,678	6,361,157	5,446,999
Traffic expenses	165,844	190,193	674,572	786,025
Transportation expenses	3,593,410	3,066,292	13,890,851	11,954,592
Transportation for investm't—*Cr*	*Cr*32,170	*Cr*15,421	*Cr*111,228	*Cr*53,683
Total, including other exp	6,722,197	6,107,833	26,460,316	23,971,708
Net from railroad	4,620,298	4,544,993	18,515,042	17,668,219
Taxes accrued	642,305	407,731	1,983,342	1,646,461
Uncollectible railway revenue	2,951	2,161	22,760	6,341
Net remaining	3,975,041	4,135,100	16,508,939	16,015,415
Average miles of road operated	7,063	6,928		

Arizona Eastern	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	242,809	202,841	1,072,243	790,536
Passenger revenue	48,229	30,379	182,797	137,827
Total, including other revenue	315,654	248,405	1,342,285	987,674
Expenses—Maintenance of way	58,840	30,161	211,794	126,184
Maintenance of equipment	33,492	22,924	129,605	96,839
Traffic expenses	2,408	2,335	9,432	9,240
Transportation expenses	65,815	52,900	259,153	210,008
Transportation for investm't—*Cr*	*Cr*18	*Cr*853	*Cr*407	*Cr*1,151
Total, including other exp	177,099	118,307	671,014	486,030
Net from railroad	138,555	130,098	671,270	501,644
Taxes accrued	9,603	14,320	59,603	57,080
Uncollectible railway revenue	61	9	107	25
Net remaining	128,890	115,768	611,559	444,538
Average miles of road operated	377	377		

Galveston Harrisb & San Ant	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	1,145,775	863,983	4,189,672	2,895,075
Passenger revenue	408,728	325,606	1,369,407	1,087,674
Total, including other revenue	1,623,206	1,267,828	5,843,179	4,191,043
Expenses—Maintenance of way	139,794	131,129	594,535	507,067
Maintenance of equipment	229,110	143,671	742,720	538,231
Traffic expenses	31,209	27,974	121,896	111,403
Transportation expenses	447,405	428,380	1,719,637	1,470,743
Transportation for investm't—*Cr*	*Cr*1,839	*Cr*942	*Cr*14,270	*Cr*5,220
Total, including other exp	892,814	774,288	3,352,002	2,792,584
Net from railroad	730,391	493,539	2,491,177	1,398,458
Taxes accrued	41,927	46,269	187,433	185,077
Uncollectible railway revenue	178	51	1,330	1,011
Net remaining	688,285	447,219	2,302,412	1,212,369
Average miles of road operated	1,360	1,351		

Houston & Shreveport	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	25,768	22,306	81,863	65,658
Passenger revenue	5,710	5,732	21,663	19,933
Total, including other revenue	33,988	29,988	111,591	93,091
Expenses—Maintenance of way	2,507	3,589	13,846	17,316
Maintenance of equipment	*Cr*149	2,942	8,333	11,958
Traffic expenses	396	405	1,526	1,490
Transportation expenses	8,455	7,897	34,812	30,074
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	12,798	15,665	61,821	63,846
Net from railroad	21,189	14,323	49,770	29,245
Taxes accrued	2,178	1,208	6,731	4,825
Uncollectible railway revenue	18	------	18	------
Net remaining	18,992	13,114	43,020	24,419
Average miles of road operated	40	40		

Houston & Texas Central	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	666,499	533,939	2,121,382	1,680,824
Passenger revenue	180,467	145,476	636,463	545,156
Total, including other revenue	897,677	722,841	2,929,205	2,391,916
Expenses—Maintenance of way	71,954	78,720	301,668	311,722
Maintenance of equipment	58,872	91,024	309,516	363,908
Traffic expenses	17,014	16,113	65,515	63,927
Transportation expenses	217,172	203,176	777,700	752,697
Transportation for investm't—*Cr*	*Cr*442	*Cr*609	*Cr*3,087	*Cr*2,161
Total, including other exp	387,885	412,739	1,540,944	1,589,990
Net from railroad	509,792	310,101	1,388,261	801,925
Taxes accrued	21,566	29,882	120,020	118,659
Uncollectible railway revenue	595	165	1,001	812
Net remaining	487,629	280,053	1,267,239	682,453
Average miles of road operated	894	894		

Houston East & West Texas	— Month of October — 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	111,065	104,634	386,513	324,116
Passenger revenue	28,804	27,268	120,373	110,896
Total, including other revenue	149,825	139,667	542,372	464,121
Expenses—Maintenance of way	16,652	25,139	84,453	98,916
Maintenance of equipment	9,963	18,969	60,553	76,180
Traffic expenses	2,270	1,942	8,728	7,997
Transportation expenses	43,009	49,583	164,487	154,980
Transportation for investm't—*Cr*	*Cr*22	*Cr*31	*Cr*531	*Cr*287
Total, including other exp	75,560	99,568	333,318	353,017
Net from railroad	74,264	40,099	209,054	111,103
Taxes accrued	4,190	5,810	22,581	23,234
Uncollectible railway revenue	44	37	239	73
Net remaining	70,030	34,252	186,233	87,795
Average miles of road operated	190	190		

Lake Charles & Northern	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	12,195	16,472	56,309	57,581
Passenger revenue	5,596	5,460	22,850	22,006
Total, including other revenue	18,975	23,179	84,591	84,427
Expenses—Maintenance of way	5,661	3,411	21,801	14,841
Maintenance of equipment	2,822	1,913	5,333	8,045
Traffic expenses	231	209	899	791
Transportation expenses	5,606	7,102	21,970	23,110
Transportation for investm't—*Cr*	4	------	4	------
Total, including other exp	8,898	12,925	51,231	47,946
Net from railroad	10,076	10,254	33,360	36,481
Taxes accrued	77	85	448	390
Uncollectible railway revenue	2	18	8	18
Net remaining	9,997	10,150	32,903	36,072
Average miles of road operated	71	71		

Louisiana Western	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	185,664	147,414	586,367	475,291
Passenger revenue	74,374	52,648	262,679	217,449
Total, including other revenue	274,657	213,279	901,535	744,271
Expenses—Maintenance of way	20,476	27,420	87,333	104,624
Maintenance of equipment	40,176	35,004	133,470	142,563
Traffic expenses	7,022	6,701	28,415	26,857
Transportation expenses	60,280	56,141	201,378	205,942
Transportation for investm't—*Cr*	*Cr*53	*Cr*3	*Cr*86	*Cr*29
Total, including other exp	136,475	133,110	484,607	512,110
Net from railroad	138,182	80,168	416,928	232,160
Taxes accrued	13,698	9,925	46,998	39,950
Uncollectible railway revenue	496	36	845	171
Net remaining	123,987	70,207	369,085	192,038
Average miles of road operated	207	207		

Morgan's La & Texas RR & SS	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	350,324	262,210	1,150,487	889,907
Passenger revenue	113,096	80,932	399,250	326,498
Total, including other revenue	491,062	372,796	1,660,721	1,342,485
Expenses—Maintenance of way	52,168	55,825	227,753	214,732
Maintenance of equipment	52,393	66,355	270,989	243,529
Traffic expenses	11,084	10,647	44,329	44,365
Transportation expenses	162,477	133,954	558,804	509,660
Transportation for investm't—*Cr*	*Cr*223	*Cr*9	*Cr*1,299	*Cr*842
Total, including other exp	292,193	280,554	1,156,310	1,067,806
Net from railroad	198,869	92,242	504,410	274,678
Taxes accrued	24,789	20,880	93,839	83,522
Uncollectible railway revenue	418	109	1,887	753
Net remaining	173,660	71,251	408,683	190,403
Average miles of road operated	400	404		

Texas & New Orleans	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	329,112	275,001	1,166,672	991,472
Passenger revenue	120,623	96,374	416,022	363,702
Total, including other revenue	491,004	405,119	1,726,909	1,482,484
Expenses—Maintenance of way	45,768	48,604	200,449	197,957
Maintenance of equipment	51,867	87,928	289,814	317,911
Traffic expenses	8,445	7,566	31,698	30,011
Transportation expenses	143,123	130,915	510,568	492,579
Transportation for investm't—*Cr*	*Cr*129	------	*Cr*678	*Cr*221
Total, including other exp	270,629	294,744	1,118,534	1,114,720
Net from railroad	220,374	110,375	608,375	367,763
Taxes accrued	13,934	18,335	73,517	73,340
Uncollectible railway revenue	10	72	491	794
Net remaining	206,429	91,967	534,365	293,627
Average miles of road operated	468	468		

Total of roads above	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	11,043,329	9,194,654	41,718,382	31,918,271
Passenger revenue	3,438,314	3,724,833	13,798,429	16,759,388
Total, including other revenue	15,638,544	14,075,928	60,117,747	53,421,439
Expenses—Maintenance of way	1,427,915	1,426,670	5,775,262	5,710,085
Maintenance of equipment	2,041,232	1,904,408	8,311,490	7,246,163
Traffic expenses	245,923	264,085	987,010	1,082,106
Transportation expenses	4,746,752	4,136,340	18,139,360	15,804,385
Transportation for investm't—*Cr*	*Cr*35,100	*Cr*17,868	*Cr*131,590	*Cr*63,594
Total, including other exp	8,976,548	8,249,733	35,230,097	31,999,757
Net from railroad	6,661,990	5,826,192	24,887,647	21,421,676
Taxes accrued	774,267	554,445	2,594,512	2,232,538
Uncollectible railway revenue	4,773	2,658	28,686	9,998
Net remaining	5,882,940	5,269,081	22,264,438	19,179,129
Average miles of road operated	11,070	10,930		

(See also on page 32.)

Union Pacific System.

Union Pacific	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	5,510,425	4,574,062	19,324,240	14,647,201
Passenger revenue	972,824	962,245	4,137,822	4,210,532
Total, including other revenue	7,181,296	6,053,182	25,789,776	20,940,015
Expenses—Maintenance of way	740,118	770,708	3,482,069	2,908,006
Maintenance of equipment	789,312	671,721	2,798,342	2,420,098
Traffic expenses	101,489	117,707	403,042	476,628
Transportation expenses	1,646,650	1,324,336	5,720,938	4,755,179
Transportation for investm't—*Cr*	29,988	6,650	110,037	15,815
Total, including other exp	3,482,550	3,090,154	13,231,867	11,396,922
Net from railroad	3,698,746	2,963,027	12,557,909	9,543,093
Taxes accrued	245,400	208,264	1,227,600	799,518
Uncollectible railway revenue	333	481	1,292	2,541
Net remaining	3,453,012	2,754,281	11,329,016	8,741,033
Average miles of road operated	3,622	3,618		

Union Pacific System—*Concluded.*

	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
Oregon Short Line	$	$	$	$
Freight revenue	2,169,218	1,980,154	7,414,420	6,040,874
Passenger revenue	439,729	389,586	1,844,129	1,938,791
Total, including other revenue	2,843,932	2,530,704	10,007,211	8,626,449
Expenses—Maintenance of way	197,155	252,646	997,367	1,089,555
Maintenance of equipment	228,486	235,187	875,996	880,359
Traffic expenses	33,402	36,779	131,587	148,467
Transportation expenses	583,346	490,134	2,069,253	1,818,152
Transportation for investm't—*Cr*	4,723	195	14,389	3,593
Total, including other exp	1,129,704	1,096,670	4,428,941	4,282,750
Net from railroad	1,714,227	1,434,034	5,578,269	4,343,698
Taxes accrued	136,100	147,718	621,400	511,981
Uncollectible railway revenue	60	68	385	2,489
Net remaining	1,578,067	1,286,247	4,956,484	3,829,226
Average miles of road operated	2,254	2,258		
Oregon-Wash RR & Nav				
Freight revenue	1,395,258	1,191,016	4,855,391	3,853,261
Passenger revenue	392,155	381,738	1,724,616	1,806,935
Total, including other revenue	1,959,640	1,691,600	7,194,278	6,154,416
Expenses—Maintenance of way	216,553	239,855	1,045,888	735,817
Maintenance of equipment	174,729	170,543	685,058	627,023
Traffic expenses	44,116	47,333	180,169	185,670
Transportation expenses	573,074	448,459	2,122,138	1,683,716
Transportation for investm't—*Cr*	3,364	2,632	13,223	12,097
Total, including other exp	1,100,284	972,692	4,399,905	3,507,735
Net from railroad	859,355	718,907	2,794,372	2,646,680
Taxes accrued	94,050	90,797	377,700	372,473
Uncollectible railway revenue	208	153	651	479
Net remaining	765,097	627,956	2,416,021	2,273,727
Average miles of road operated	2,053	2,027		

	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
Total Company	$	$	$	$
Freight revenue	9,074,901	7,745,232	31,594,051	24,541,336
Passenger revenue	1,804,708	1,733,569	7,706,567	7,956,258
Total, including other revenue	11,984,868	10,275,486	42,991,265	35,720,880
Expenses—Maintenance of way	1,153,826	1,263,207	5,525,324	4,733,378
Maintenance of equipment	1,192,527	1,077,450	4,359,396	3,927,480
Traffic expenses	179,007	201,819	714,798	810,765
Transportation expenses	2,803,070	2,262,924	9,912,329	8,257,047
Transportation for investm't—*Cr*	38,075	9,477	137,649	31,505
Total, including other exp	5,712,538	5,159,516	22,060,713	19,187,407
Net from railroad	6,272,328	5,115,968	20,930,550	16,533,471
Taxes accrued	475,550	416,779	2,226,700	1,683,972
Uncollectible railway revenue	601	702	2,328	5,509
Net remaining	5,796,176	4,668,484	18,701,521	14,843,986
Average miles of road operated	7,929	7,903	(See also on page 32.)	
St Joseph & Grand Island				
Freight revenue	182,032	134,993	638,994	408,281
Passenger revenue	27,929	25,999	115,387	111,452
Total, including other revenue	222,131	170,856	801,748	558,491
Expenses—Maintenance of way	24,661	32,030	114,921	117,108
Maintenance of equipment	25,398	20,163	95,683	93,566
Traffic expenses	4,094	4,841	17,160	17,635
Transportation expenses	62,526	50,733	221,042	186,196
Transportation for investm't—*Cr*				
Total, including other exp	121,989	118,232	470,200	439,857
Net from railroad	100,142	52,624	331,548	118,633
Taxes accrued	7,956	7,620	31,832	30,480
Uncollectible railway revenue	5	27	149	106
Net remaining	92,180	44,976	299,566	88,047
Average miles of road operated	257	257		

Abilene & Southern

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	27,065	25,527	55,402	70,527
Passenger revenue	5,514	6,093	16,799	20,940
Tot., incl. other rev.	34,600	32,912	77,117	95,218
Expenses—Maint.way	3,252	3,447	8,555	11,963
Maint. of equipm't	1,984	2,026	7,271	7,876
Traffic expenses	519	393	1,568	1,375
Transportation exp.	6,846	7,038	21,876	24,127
Transp. for inv.—*Cr*				
Total, incl. other	13,128	13,488	41,826	47,440
Net from railroad	21,472	19,423	35,291	47,777
Taxes accrued	3,680	600	6,380	2,400
Uncollectible rwy. rev.				
Net remaining	17,791	18,823	28,910	45,377
Aver. miles of r'd oper.	96	96		

Akron Canton & Youngstown

	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
	29,183	19,266	104,113	69,902
	32,761	20,353	116,585	73,440
	866	1,074	5,436	4,415
	1,622	1,027	6,885	3,745
	1,621	1,100	6,095	4,783
	6,610	3,718	27,368	14,724
	11,618	7,767	49,135	31,076
	21,142	12,586	67,450	42,363
	1,100	700	4,300	2,300
				2
	20,042	11,884	63,150	40,061
	7	7		

Alabama Tennessee & Northern

	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
	25,795	34,096	117,807	127,552
	5,531	5,347	23,372	20,228
	33,743	41,218	151,915	155,011
	11,356	8,910	51,697	29,161
	4,126	3,915	17,279	12,779
	869	938	3,318	3,689
	10,871	12,372	43,828	43,988
	30,033	28,963	126,898	101,134
	3,710	12,255	25,016	53,877
	1,412	1,082	5,649	4,409
	2,297	11,172	19,367	49,467
	222	222		

Alabama & Vicksburg

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	123,335	100,225	389,829	341,306
Passenger revenue	42,569	36,187	159,048	141,639
Tot., incl. other rev.	184,707	147,948	609,364	528,095
Expenses—Maint.way	24,379	18,214	77,960	69,192
Maint. of equipm't	27,219	29,988	121,227	119,471
Traffic expenses	4,004	3,943	14,706	14,758
Transportation exp.	56,688	48,114	203,820	181,085
Transp. for inv.—*Cr*				
Total, incl. other	120,314	108,525	451,419	415,507
Net from railroad	64,392	39,423	157,944	112,587
Taxes accrued	10,500	10,350	36,300	33,886
Uncollectible rwy. rev.				
Net remaining	53,892	29,073	121,644	78,701
Aver. miles of r'd oper.	142	142		

Alabama New Orl & Tex Pac Junc
New Orleans & Northeastern

	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
	268,693	261,122	968,877	902,765
	49,148	53,680	214,152	192,825
	352,684	370,850	1,322,886	1,229,344
	40,696	40,830	153,703	136,554
	63,017	57,405	237,317	225,189
	11,590	10,531	41,498	40,652
	96,708	108,427	371,271	373,981
	233,051	233,877	884,721	844,191
	119,632	136,973	438,165	385,152
	18,000	15,100	64,900	60,751
	101,632	121,873	373,265	324,901
	203	203		

Vicksburg Shreveport & Pacific

	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
	118,050	98,375	363,603	323,124
	49,415	37,620	179,080	147,196
	191,039	151,483	611,716	523,317
	21,959	31,643	82,701	97,155
	26,846	26,649	103,878	103,403
	4,145	3,324	15,503	13,394
	44,627	42,692	172,294	165,068
	104,714	111,402	405,274	406,550
	86,325	40,081	206,441	116,766
	9,500	8,100	37,040	32,400
	76,825	31,981	169,401	84,366
	171	171		

Aliquippa & Southern

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	39,166	33,923	134,080	107,535
Expenses—Maint.way	2,104	1,387	14,616	5,113
Maint. of equipm't	4,777	3,673	16,766	15,547
Traffic expenses		1		2
Transportation exp.	15,066	15,704	56,730	49,747
Transp. for inv.—*Cr*				
Total, incl. other	22,769	21,140	90,138	71,842
Net from railroad	16,397	12,782	43,941	35,692
Taxes accrued	344	15	1,528	682
Uncollectible rwy. rev.				
Net remaining	16,052	12,767	42,413	35,010
Aver. miles of r'd oper.	6	7		

Ann Arbor

Ann Arbor

	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
	208,322	174,302	719,467	553,079
	44,775	42,522	216,715	211,225
	270,064	231,226	997,982	821,451
	30,959	25,927	106,110	99,090
	42,341	31,959	148,333	129,423
	4,904	4,661	21,018	19,610
	93,608	73,890	371,722	286,717
	180,464	146,941	682,928	571,969
	89,599	84,284	315,054	249,481
	13,400	12,800	53,600	51,200
		42	283	181
	76,199	71,441	261,171	198,099
	300	300		

System—Manistique & Lake Superior

	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
	9,873	4,539	26,467	13,897
	924	953	2,591	2,346
	12,780	6,620	36,008	20,042
	2,208	2,372	6,657	7,520
	1,875	1,405	5,500	4,546
	68	68	213	253
	4,461	3,290	12,838	10,387
	9,461	7,678	27,513	24,361
	3,319	—1,057	8,495	—4,319
	610	552	1,830	1,652
	2,709	—1,610	6,665	—5,972
	63	63		

Appalachicola Northern

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	10,193	7,988	43,342	30,443
Passenger revenue	2,840	2,342	13,239	11,345
Tot., incl. other rev.	14,856	12,013	63,289	47,479
Expenses—Maint.way	4,134	1,990	17,166	8,434
Maint. of equipm't	3,770	2,440	13,011	9,707
Traffic expenses	503	453	1,563	1,797
Transportation exp.	3,777	3,600	16,631	13,397
Transp. for inv.—*Cr*				
Total, incl. other	13,135	9,801	52,662	38,114
Net from railroad	1,720	2,211	10,626	9,364
Taxes accrued	1,100	1,100	4,400	4,060
Uncollectible rwy. rev.	1		15	
Net remaining	619	1,111	6,211	5,304
Aver. miles of r'd oper.	102	102		

Arizona & New Mexico

	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
	68,290	21,015	294,531	171,959
	11,587	8,313	44,068	33,747
	83,409	31,334	353,111	215,104
	14,357	11,288	51,728	48,147
	9,151	4,230	33,182	22,799
	883	880	3,741	3,463
	16,328	9,503	62,232	44,899
				*Cr*277
	42,846	27,255	161,595	127,601
	40,563	4,078	191,516	87,503
	4,000	3,800	16,000	15,200
	36,563	278	175,516	72,303
	112	112		

Arkansas & Louisiana Midland

	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
	13,842		68,036	
	2,855		11,921	
	17,898		85,458	
	5,820		22,155	
	1,005		8,954	
	497		1,973	
	6,605		27,668	
	15,337		66,434	
	2,560		19,023	
	290		1,535	
	2,270		17,488	
	102			

Ashland Coal & Iron

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	3,117	2,906	11,912	11,595
Passenger revenue	1,987	1,529	9,300	6,353
Tot., incl. other rev.	20,722	17,599	78,051	56,153
Expenses—Maint.way	3,597	2,238	12,797	7,489
Maint. of equipm't	3,875	2,981	14,344	10,179
Traffic expenses	17		88	
Transportation exp.	6,674	5,692	25,718	19,240
Transp. for inv.—*Cr*				
Total, incl. other	14,868	11,585	56,125	39,518
Net from railroad	5,854	6,014	21,925	16,635
Taxes accrued	1,000	1,000	4,000	4,000
Uncollectible rwy. rev.				
Net remaining	4,854	5,014	17,925	12,635
Aver. miles of r'd oper.	30	30		

Atchison & Eastern Bridge

	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
	10,527	8,887	36,238	32,188
	2,412	2,682	9,727	11,446
	15,809	14,285	59,360	53,618
	950	207	3,423	712
	2,359	1,410	8,976	5,555
	13,450	12,874	50,384	48,063
	1,019	1,040	4,893	4,160
	12,430	11,834	45,490	43,902

Atlanta & St Andrews Bay

	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
	9,708	9,444	43,463	34,608
	7,601	6,626	28,808	28,127
	19,353	17,925	80,156	69,930
	3,238	5,096	15,993	16,699
	2,319	2,754	11,997	9,556
	288	280	780	1,336
	4,359	5,246	18,183	19,466
	11,781	14,382	52,654	51,193
	7,571	3,542	27,501	18,736
	1,200	1,623	4,800	5,053
		7		7
	6,371	1,912	22,701	13,676
	84	84		

Atlanta & West Point

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	73,696	66,411	248,618	218,002
Passenger revenue	47,294	38,329	178,257	155,045
Tot., incl. other rev.	140,545	121,080	492,040	430,818
Expenses—Maint. way	15,247	12,706	54,552	52,633
Maint. of equipm't	20,505	21,557	79,669	89,065
Traffic expenses	1,156	5,535	26,462	21,783
Transportation exp.	37,231	33,988	136,878	126,560
Transp. for inv.—Cr	Cr15	Cr83	Cr57	Cr83
Total, incl. other	87,188	80,168	321,556	316,803
Net from railroad	53,356	40,911	167,483	114,015
Taxes accrued	6,705	5,525	26,681	22,100
Uncollectible rwy. rev.	3	562	83	1,647
Net remaining	46,647	34,824	140,717	90,268
Aver. miles of r'd oper.	93	93		

Atlanta Birmingham & Atlantic

—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
$	$	$	$
253,106	201,737	846,982	721,942
58,617	48,003	220,441	188,362
332,778	269,662	1,147,543	985,413
50,517	40,835	179,123	158,566
47,160	44,921	191,938	170,274
15,028	12,601	58,995	49,841
102,856	97,662	388,506	380,396
------	------	------	------
227,145	205,245	857,534	797,004
105,633	64,417	290,009	188,408
13,100	13,100	52,400	52,400
------	7	16	42
92,533	51,310	237,592	135,965
640	638		

Atlantic & Yadkin

—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
$	$	$	$
29,185	23,859	96,742	84,777
12,960	12,413	53,124	53,583
45,301	39,597	160,930	149,782
11,337	12,323	43,325	41,338
356	6,700	558	25,659
1,775	1,988	7,101	7,709
19,350	18,786	74,180	71,157
2	191	17	244
34,647	41,518	132,438	152,841
10,654	—1,920	28,492	—3,058
2,200	2,105	8,800	7,865
------	11	8	60
8,454	—4,037	19,683	—10,985
163	163		

Baltimore & Ohio

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	8,449,519	7,962,898	32,269,822	29,388,695
Passenger revenue	1,465,400	1,344,885	6,348,176	5,549,628
Tot., incl. other rev.	10,657,533	10,004,431	41,877,520	37,641,860
Expenses—Maint. way	1,284,170	1,218,373	5,159,440	4,224,883
Maint. of equipm't	2,080,580	2,157,751	8,062,026	7,602,318
Traffic expenses	186,497	163,482	762,143	654,257
Transportation exp.	3,703,267	3,044,380	13,935,476	11,365,736
Transp. for inv.—Cr	Cr6,625	Cr251	Cr7,095	Cr1,915
Total, incl. other	7,596,611	6,843,889	29,148,601	24,816,224
Net from railroad	3,060,922	3,160,542	12,728,919	12,825,635
Taxes accrued	339,420	281,179	1,386,586	1,129,164
Uncollectible rwy. rev	1,208	1,955	7,692	8,207
Net remaining	2,720,292	2,877,407	11,334,640	11,688,263
Aver. miles of r'd oper.	4,539	4,535		

Baltimore & Ohio System—B & O Chicago Terminal

—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
----	----	----	----
513	529	2,380	2,881
167,996	164,445	630,642	569,520
15,588	19,812	79,832	76,241
29,529	20,422	102,907	68,528
797	789	3,535	3,429
80,804	65,041	292,661	228,658
Cr1,106	Cr2,564	Cr6,868	Cr12,702
133,301	109,401	505,137	392,625
34,694	55,043	125,505	176,894
22,688	17,653	90,754	70,614
Cr33	2	1,402	1,368
12,039	37,388	33,348	104,911
79	79		

Cincinnati Hamilton & Dayton

—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
724,511	799,699	2,948,766	3,001,578
109,012	141,169	472,151	598,123
940,346	1,048,715	3,866,161	4,022,184
127,479	180,806	534,562	624,810
142,430	229,159	526,975	715,739
16,911	17,427	62,766	74,318
335,393	366,389	1,329,342	1,425,889
8,016	Cr1,907	Cr15,284	Cr4,099
636,263	815,306	2,526,653	2,933,776
304,083	233,409	1,339,508	1,088,408
32,201	27,283	122,928	129,610
101	22	1,365	1,072
271,780	206,103	1,215,213	957,725
621	1,002		

Staten Island Rapid Transit

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	44,966	47,074	138,967	126,994
Passenger revenue	56,800	50,950	137,935	122,852
Tot., incl. other rev.	114,599	139,439	296,274	362,992
Expenses—Maint. way	23,881	8,371	44,106	20,909
Maint. of equipm't	12,280	8,879	25,164	16,865
Traffic expenses	1,406	1,053	2,854	2,726
Transportation exp.	53,072	53,013	124,627	126,990
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	93,258	74,823	202,896	176,036
Net from railroad	21,341	64,615	93,377	186,955
Taxes accrued	6,000	6,000	16,000	16,000
Uncollectible rwy. rev.	------	------	------	------
Net remaining	15,341	58,615	77,377	170,955
Aver. miles of r'd oper.	23	23		

Bangor & Aroostook

—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
$	$	$	$
310,869	269,469	892,065	775,607
70,681	65,723	259,909	243,348
399,883	355,043	1,224,991	1,093,735
43,423	48,777	176,908	196,307
57,048	48,805	211,297	197,725
4,209	2,773	16,032	11,141
92,775	84,814	322,486	302,651
------	Cr29	Cr1,062	Cr104
214,937	200,211	792,484	765,246
184,946	154,831	432,506	328,488
13,660	12,675	53,480	50,700
30	------	54	1
171,255	142,156	378,971	277,786
631	631	(See also on page 30)	

Belt Railway of Chicago

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	300,732	259,321	1,088,757	940,670
Expenses—Maint. way	21,015	20,084	84,130	70,288
Maint. of equipm't	33,581	28,013	136,292	107,689
Traffic expenses	1,435	638	5,930	2,312
Transportation exp.	113,117	105,031	422,655	372,189
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	176,697	160,254	674,728	574,743
Net from railroad	124,034	99,066	414,028	365,927
Taxes accrued	13,265	10,758	54,571	43,034
Uncollectible rwy. rev.	------	------	------	------
Net remaining	110,769	88,308	359,456	322,893
Aver. miles of r'd oper.	31	31		

Benwood & Wheeling Connecting

—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
$	$	$	$
------	------	------	------
------	------	------	------
14,172	9,531	71,594	31,205
3,671	2,697	10,474	9,386
2,484	1,338	9,713	3,585
------	------	------	------
7,279	5,724	28,661	19,441
------	------	------	------
13,450	9,769	49,084	32,491
722	—238	22,509	—1,286
103	114	914	372
------	------	------	------
619	—352	21,595	—1,658
2	2		

Bingham & Garfield

—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
$	$	$	$
269,278	154,974	829,704	496,080
2,439	3,177	8,250	9,148
273,096	158,669	843,576	506,807
19,210	17,605	65,445	53,499
27,088	3,943	78,697	39,355
778	972	2,723	2,989
32,133	17,249	98,882	60,670
------	------	------	------
82,354	41,864	255,247	162,645
190,742	116,804	588,329	344,161
9,768	3,985	29,436	11,901
------	------	------	------
180,973	112,819	558,892	332,260
36	26		

Birmingham & Northwestern

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	12,772	8,542	39,061	23,934
Passenger revenue	4,872	3,795	17,740	14,034
Tot., incl. other rev.	18,706	12,790	54,922	39,904
Expenses—Maint. way	3,284	1,456	11,997	4,901
Maint. of equipm't	1,201	1,718	4,795	5,078
Traffic expenses	443	247	1,301	831
Transportation exp.	3,760	3,110	11,389	9,499
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	9,512	7,080	33,027	22,797
Net from railroad	9,194	5,710	21,895	17,106
Taxes accrued	8	------	8	73
Uncollectible rwy. rev.	------	------	------	------
Net remaining	9,186	5,710	21,887	17,033
Aver. miles of r'd oper.	48	48		

Birmingham & Southeastern

—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
$	$	$	$
8,188	9,715	25,812	29,679
1,356	1,486	5,026	5,040
10,005	11,512	32,492	35,989
1,811	1,729	8,460	9,316
422	297	1,589	1,741
265	210	1,020	868
2,117	1,916	6,603	7,292
------	------	------	------
5,298	4,662	20,150	21,280
4,707	6,849	12,342	14,709
589	400	2,358	1,600
------	------	------	------
4,117	6,449	9,983	13,109
48	48		

Birmingham Southern

—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
$	$	$	$
66,125	57,424	262,360	202,835
1,722	811	7,132	2,850
93,109	81,455	368,641	290,055
15,316	13,275	66,901	46,808
21,820	12,438	85,237	50,602
744	639	2,965	2,650
36,896	25,209	142,303	93,046
------	------	------	------
78,499	51,562	311,497	202,519
14,610	29,892	57,144	87,535
2,323	2,313	9,255	8,953
------	------	------	------
12,286	27,578	47,888	78,582
43	43		

Bloomsburg & Sullivan

EARNINGS.	—Month of June— 1916.	1915.	—July 1 to June 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	4,995	4,033	64,165	48,523
Passenger revenue	1,548	1,567	21,504	24,569
Tot., incl. other rev.	6,910	5,932	90,221	77,463
Expenses—Maint. way	1,237	1,076	13,586	12,987
Maint. of equipm't	876	522	9,140	7,474
Traffic expenses	92	22	437	572
Transportation exp.	2,161	2,097	24,911	24,906
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	5,041	4,300	55,678	52,848
Net from railroad	1,869	1,631	34,543	24,615
Taxes accrued	176	225	2,607	2,251
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,692	1,406	31,935	22,363
Aver. miles of r'd oper.	29	29		

Blytheville Leachv & Ark South

—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
$	$	$	$
11,955	9,771	20,751	19,692
818	484	1,651	1,001
15,003	11,912	25,992	23,877
1,827	2,214	3,089	4,262
1,365	1,671	2,463	3,007
200	330	375	630
3,590	3,409	6,770	6,660
------	------	------	------
8,858	9,317	16,269	17,864
6,145	2,594	9,722	6,012
400	333	800	666
------	------	------	------
5,745	2,261	8,922	5,346
59	58		

Boyne City Gaylord & Alpena

—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
$	$	$	$
25,677	13,070	68,764	39,482
1,999	1,980	6,613	6,223
29,417	16,109	79,697	49,232
6,972	3,259	20,804	8,711
3,332	1,640	9,335	7,625
314	302	676	1,277
8,142	4,376	30,427	12,588
------	------	------	------
19,851	10,255	54,300	32,071
9,566	5,854	25,397	17,160
825	900	2,475	2,700
------	------	------	------
8,741	4,954	22,922	14,460
73	73		

Brimstone RR & Canal Co

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	11,284	7,267	40,621	22,731
Passenger revenue	------	------	------	------
Tot., incl. other rev.	11,284	7,303	40,825	22,788
Expenses—Maint. way	329	659	3,286	1,328
Maint. of equipm't	626	2,481	5,336	5,912
Traffic expenses	1,650	1,591	6,535	6,169
Transportation exp.	1,320	1,048	4,863	4,278
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	4,157	6,003	21,128	18,836
Net from railroad	7,126	1,300	19,696	3,952
Taxes accrued	125	120	500	480
Uncollectible rwy. rev.	------	------	------	------
Net remaining	7,001	1,180	19,196	3,472
Aver. miles of r'd oper.	7	7		

Buffalo & Susquehanna RR Corp

—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
$	$	$	$
134,652	132,208	542,605	484,419
5,933	5,861	24,988	27,718
142,806	140,006	578,029	519,949
22,329	22,557	89,381	91,447
39,373	38,171	140,588	137,165
1,392	1,030	5,802	4,248
41,312	37,126	157,935	136,521
------	------	------	------
110,839	104,679	417,562	391,884
31,967	35,326	160,466	128,064
2,600	2,600	10,400	10,400
------	------	1	------
29,367	32,726	150,065	117,664
252	252	(See also on page 30)	

Buffalo Rochester & Pittsburgh

—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
$	$	$	$
1,005,141	928,646	4,008,667	3,415,760
98,564	89,154	456,314	411,790
1,157,011	1,052,238	4,665,093	3,976,565
160,128	162,924	642,149	720,216
288,836	213,577	1,088,307	810,610
12,597	10,813	52,459	46,872
401,159	311,233	1,496,018	1,139,784
------	------	------	------
887,582	722,447	3,374,998	2,807,199
269,428	329,791	1,290,095	1,169,366
22,000	20,000	88,000	80,000
4	------	40	10
247,424	309,791	1,202,054	1,089,356
586	586	(See also on page 30)	

Butler County

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	17,802	10,616	67,750	43,933
Passenger revenue	3,735	2,634	11,693	8,634
Tot., incl. other rev.	22,039	13,631	81,426	54,440
Expenses—Maint.way	3,949	4,891	18,512	23,458
Maint. of equipm't	1,908	1,915	9,198	8,657
Traffic expenses	64	6	260	99
Transportation exp.	4,796	3,185	16,874	12,184
Transp. for inv.—Cr				
Total, incl. other	11,219	10,611	47,117	46,784
Net from railroad	10,819	3,020	34,309	7,656
Taxes accrued	342	155	1,368	620
Uncollectible rwy. rev.				
Net remaining	10,477	2,864	32,940	7,035
Aver. miles of r'd oper.				

California Western RR & Nav

	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
	15,628	18,172	51,629	48,760
	3,889	5,016	15,574	17,692
	20,651	23,909	70,278	68,662
	2,448	1,786	8,867	5,962
	2,890	1,997	9,876	6,130
	373	382	814	906
	5,268	2,608	15,852	11,764
	11,154	7,584	35,983	26,755
	9,496	16,324	34,294	41,926
	1,131	1,294	3,949	3,534
	8,364	15,030	30,344	38,392
	42	42		

Cambria & Indiana

	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
	22,561	22,858	83,650	87,502
	552	548	2,343	2,723
	23,450	23,682	87,291	91,463
	2,422	2,722	11,895	10,356
	10,600	10,416	42,793	39,239
	242	232	977	950
	4,184	3,628	15,808	14,210
	19,437	19,161	79,404	72,102
	4,012	4,521	7,886	19,360
	750	667	3,036	3,434
	3,262	3,854	4,849	15,926
	26	26		

Carolina Clinchfield & Ohio

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	276,525	212,433	766,825	779,637
Passenger revenue	22,398	17,345	87,209	76,930
Tot., incl. other rev.	306,721	234,109	889,863	874,372
Expenses—Maint.way	20,156	21,651	75,384	86,484
Maint. of equipm't	41,001	27,656	137,263	106,755
Traffic expenses	17,551	9,484	62,706	33,348
Transportation exp.	57,593	40,719	199,862	149,791
Transp. for inv.—Cr	Cr866	Cr531	—1,995	—3,869
Total, incl. other	147,378	108,201	518,116	407,939
Net from railroad	159,342	125,907	371,746	4 66,433
Taxes accrued	14,250	14,250	57,000	57,000
Uncollectible rwy. rev.	2		2	84
Net remaining	145,089	111,657	314,743	409,349
Aver. miles of r'd oper.	283	283		

Caro Clinchfield & Ohio & System

Ry of So Carolina

	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
	17,355	10,434	36,848	38,777
	1,307	1,400	4,591	5,272
	19,048	12,141	42,937	45,287
	1,322	880	2,478	4,880
	92	89	347	331
	2,449	1,648	8,725	6,768
	2,432	2,307	10,047	8,961
		Cr49	—4	—156
	7,110	5,506	24,788	23,187
	11,937	6,635	18,149	22,099
	750	750	3,000	3,000
			41	
	11,187	5,885	15,107	19,099
	17	17		

Carolina & Northwestern

	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
	34,874	31,452	100,574	102,238
	7,406	7,807	27,457	34,907
	44,654	42,290	136,726	148,313
	14,088	7,993	76,914	31,824
	3,845	2,207	15,639	14,234
	602	588	2,639	2,443
	13,757	14,233	49,381	49,168
	34,431	26,675	152,122	104,593
	10,222	15,615	—15,396	43,720
	1,350	1,200	5,400	4,800
		2		15
	8,872	14,413	—20,796	38,905
	133	133		

Central of Georgia

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	937,120	799,667	3,179,490	2,709,502
Passenger revenue	324,328	266,493	1,227,504	1,057,263
Tot., incl. other rev.	1,411,780	1,183,275	4,887,954	4,164,859
Expenses—Maint.way	182,543	141,767	693,641	558,220
Maint. of equipm't	202,843	175,839	789,007	676,049
Traffic expenses	37,939	36,166	154,932	140,244
Transportation exp.	362,099	353,858	1,408,164	1,355,489
Transp. for inv.—Cr	Cr1,216	Cr1,334	Cr5,610	Cr3,302
Total, incl. other	825,161	748,018	3,205,024	2,888,058
Net from railroad	586,619	435,257	1,682,930	1,276,801
Taxes accrued	64,410	55,078	241,525	209,182
Uncollectible rwy. rev.	755	666	2,021	3,204
Net remaining	521,454	379,511	1,439,383	1,064,413
Aver. miles of r'd oper.	1,924	1,924		

Central of Georgia System

Wadley Southern

	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
	9,458	8,643	28,086	20,708
	3,956	3,587	12,080	10,482
	14,237	12,918	43,283	33,917
	2,135	2,451	8,278	9,181
	1,115	990	4,230	3,898
	344	217	1,097	984
	3,999	4,177	14,855	15,075
	8,248	8,498	30,520	31,350
	5,989	4,420	12,762	2,566
	573	559	2,295	2,302
		1		16
	5,415	3,859	10,467	248
	88	8		

Wrightsville & Tennille

	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
	23,682	24,447	74,244	62,981
	11,547	9,451	34,873	28,358
	37,242	35,757	115,403	96,813
	4,864	4,872	21,026	18,713
	3,652	3,313	15,701	13,312
	983	596	3,396	2,595
	8,203	8,584	30,498	30,520
	19,594	19,353	77,498	72,628
	17,647	16,404	37,905	24,184
	1,460	1,300	5,840	5,200
	16,187	15,104	32,065	18,984
	103	103		

Central West Virginia & South'n

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	12,014	13,208	41,034	48,444
Passenger revenue	1,403	1,436	6,920	7,135
Tot., incl. other rev.	14,370	14,940	51,955	59,131
Expenses—Maint.way	1,903	2,238	7,615	10,006
Maint. of equipm't	789	939	3,581	4,294
Traffic expenses	214	123	622	536
Transportation exp.	2,240	2,466	8,784	9,551
Transp. for inv.—Cr				
Total, incl. other	6,225	7,072	26,947	29,795
Net from railroad	8,144	7,868	25,008	29,336
Taxes accrued	400	400	1,600	1,600
Uncollectible rwy. rev.				
Net remaining	7,744	7,468	23,408	27,736
Aver. miles of r'd oper.	30	30		

Charleston Terminal

	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
	12,673	19,162	63,260	58,566
	1,144	2,640	9,122	15,563
	1,281	1,125	5,158	3,997
	3,242	4,697	12,896	14,288
	8,853	15,027	47,247	59,084
	3,819	4,134	16,013	—517
	1,400	1,400	5,600	5,600
	2,419	2,734	10,413	—6,117
	1	1		

Charlotte Harbor & Northern

	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
	26,156	27,337	94,460	104,221
	3,264	2,829	13,145	9,769
	39,336	31,077	137,284	117,630
	4,789	13,855	27,585	55,230
	5,889	5,300	28,909	22,823
	953	861	3,365	3,350
	12,861	9,999	48,613	40,588
	25,853	31,822	117,713	129,492
	13,483	—745	19,570	—11,861
	3,200	2,429	12,800	9,718
			Cr32	4
	10,283	—3,174	6,803	—21,584
	113	113		

Chattahoochee Valley

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	15,151	13,581	41,566	37,105
Passenger revenue	1,679	1,507	6,306	5,921
Tot., incl. other rev.	17,073	15,327	48,716	43,636
Expenses—Maint.way	1,016	1,597	6,496	7,137
Maint. of equipm't	415	687	1,568	2,648
Traffic expenses	172	188	757	532
Transportation exp.	3,008	2,141	11,022	9,129
Transp. for inv.—Cr				
Total, incl. other	5,477	5,394	23,033	22,009
Net from railroad	11,595	9,927	25,682	21,627
Taxes accrued	350	350	1,400	1,400
Uncollectible rwy. rev.				
Net remaining	11,245	9,577	24,282	20,227
Aver. miles of r'd oper.	32	32		

Chesapeake & Ohio Lines

	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
	3,420,852	3,251,212	13,139,278	12,538,709
	603,934	512,208	2,525,305	2,219,786
	4,315,499	3,977,192	16,792,015	15,638,142
	587,178	451,282	2,198,509	1,775,476
	803,318	857,217	3,073,444	3,233,514
	53,571	49,289	225,112	207,773
	1,222,563	1,132,422	4,606,147	4,407,070
	1,532	1,371	6,381	5,089
	2,780,502	2,585,770	10,584,278	9,992,138
	1,534,997	1,391,421	6,207,737	5,646,004
	141,170	115,120	523,430	460,480
	79	152	292	663
	1,393,747	1,276,149	5,684,014	5,184,861
	2,377	2,374	(See also on page 30)	

Chesapeake Beach

	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
	1,246	1,392	8,320	9,811
	2,188	2,695	51,623	49,900
	3,856	4,451	64,763	63,519
	1,203	1,211	5,854	5,578
	1,899	1,430	5,954	5,648
	202	194	1,509	1,882
	1,806	1,740	19,236	18,064
	5,907	5,386	36,163	34,883
	—2,050	—934	28,600	28,635
	311	234	1,159	936
	2,362	1,169	27,440	27,698
	28	28		

Chestnut Ridge

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	7,873	9,445	31,581	40,195
Passenger revenue	250	162	1,385	950
Tot., incl. other rev.	10,060	11,060	40,239	46,395
Expenses—Maint.way	1,199	1,318	5,319	4,679
Maint. of equipm't	646	713	2,971	2,419
Traffic expenses	257	267	1,050	930
Transportation exp.	2,400	2,047	9,602	8,291
Transp. for inv.—Cr				
Total, incl. other	4,941	4,771	20,723	17,940
Net from railroad	5,119	6,289	19,516	28,454
Taxes accrued	100	95	400	340
Uncollectible rwy. rev.				
Net remaining	5,019	6,194	19,116	28,114
Aver. miles of r'd oper.	12	12		

Chicago & Alton

	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
	1,223,870	1,027,689	4,421,370	3,592,865
	378,440	326,974	1,601,562	1,434,680
	1,717,163	1,462,015	6,471,016	5,440,982
	193,504	185,528	746,773	689,025
	367,440	302,259	1,279,359	1,168,439
	40,238	34,618	158,094	141,293
	560,325	456,967	2,031,183	1,736,826
	Cr6,627	Cr9,537	Cr24,337	Cr34,222
	1,199,460	1,010,130	4,365,188	3,861,316
	517,702	451,884	2,105,827	1,579,666
	46,104	43,031	184,431	172,249
	374	1,229	2,121	2,631
	471,223	407,623	1,919,275	1,404,786
	1,052	1,052		

Chicago & Eastern Illinois

	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
	1,168,950	1,178,067	4,208,315	3,976,616
	247,521	234,286	1,087,493	1,005,664
	1,533,759	1,522,353	5,731,935	5,393,774
	190,172	168,768	881,261	825,602
	393,139	346,705	1,406,493	1,297,525
	25,169	23,258	97,624	86,137
	510,483	472,615	1,944,504	1,751,749
	5,156	3,833	18,458	11,635
	1,157,337	1,048,799	4,497,323	4,122,770
	376,422	473,553	1,234,611	1,271,003
	63,750	51,400	252,300	205,600
	182	79	611	1,096
	312,489	422,074	981,699	1,064,307
	1,136	1,136		

Chicago & Illinois Midland

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	20,796	15,727	82,092	69,480
Passenger revenue	3,021	3,703	12,017	16,082
Tot., incl. other rev.	24,341	19,349	96,070	87,686
Expenses—Maint.way	2,833	2,029	10,547	8,533
Maint. of equipm't	8,364	6,865	30,827	28,515
Traffic expenses	322	178	991	733
Transportation exp.	6,134	4,674	21,860	18,988
Transp. for inv.—Cr				
Total, incl. other	18,948	14,933	69,250	61,786
Net from railroad	5,392	4,416	26,820	25,899
Taxes accrued	1,500	1,250	6,000	5,000
Uncollectible rwy. rev.				
Net remaining	3,892	3,166	20,820	20,899
Aver. miles of r'd oper.	25	25		

Chicago & Illinois Western

	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
	11,176	15,514	34,939	47,517
	19,014	22,246	61,015	76,699
	2,318	922	5,163	4,539
	5,245	4,758	21,227	18,360
	177	133	749	644
	4,594	4,580	15,115	16,869
	13,350	11,695	46,382	45,415
	5,664	10,550	14,632	31,284
	1,100	800	4,400	3,200
	4,564	9,750	10,232	28,084
	16	13		

Chicago & Western Indiana

	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
	4,893	4,856	17,235	18,067
	17,206	20,550	65,978	67,141
	1,317	1,077	5,737	4,669
	11,117	5,359	35,090	20,273
	188	215	841	801
	9,230	7,547	34,857	29,085
				146
	22,490	14,563	78,419	56,273
	—5,284	5,987	—12,441	10,868
	25,044	22,941	97,950	87,513
	—30,328	—16,954	—110,391	—76,644
	27	27		

Chicago & North Western

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
Freight revenue	6,804,323	5,857,056	23,785,778	19,965,487
Passenger revenue	1,928,208	1,770,913	8,510,624	7,944,274
Tot., incl. other rev.	9,668,213	8,457,317	36,001,832	31,175,214
Expenses—Maint. way	1,087,429	1,014,921	4,591,599	4,525,214
Maint. of equipm't.	1,411,273	1,306,902	5,202,697	4,990,789
Traffic expenses	114,471	109,271	484,188	454,383
Transportation exp.	3,133,097	2,793,106	11,672,013	10,234,745
Transp. for inv.—Cr	Cr12,953	Cr29,865	Cr143,868	Cr98,423
Total, incl. other	5,957,867	5,402,200	22,710,336	20,934,153
Net from railroad	3,710,346	3,055,116	13,291,495	10,241,061
Taxes accrued	435,000	385,000	1,715,000	1,540,000
Uncollectible rwy. rev.	511	276	1,286	7,220
Net remaining	3,274,834	2,669,840	11,575,208	8,693,840
Aver. miles of r'd oper.	8,107	8,107	(See also on page 30)	

Wyoming & Northwestern

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	52,807	38,381	153,708	133,001
Passenger revenue	6,205	4,450	26,486	21,801
Tot., incl. other rev.	61,289	45,171	189,426	164,020
Expenses—Maint. way	3,920	7,095	26,385	29,243
Maint. of equipm't.	5,017	4,617	19,784	19,981
Traffic expenses	304	243	1,095	1,172
Transportation exp.	12,323	11,059	41,986	36,682
Transp. for inv.—Cr			Cr19	Cr66
Total, incl. other	22,076	23,531	91,282	89,112
Net from railroad	39,212	21,640	98,143	74,907
Taxes accrued	4,000	3,500	16,000	14,000
Uncollectible rwy. rev.				
Net remaining	35,212	18,140	82,143	60,907
Aver. miles of r'd oper.	147	147		

Chicago Great Western

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	1,132,793	928,070	3,933,682	3,300,654
Passenger revenue	312,339	272,478	1,337,545	1,191,858
Tot., incl. other rev.	1,566,078	1,312,239	5,756,131	4,926,234
Expenses—Maint. way	248,796	189,478	900,634	755,605
Maint. of equipm't.	211,405	216,835	867,462	855,589
Traffic expenses	46,740	44,262	194,305	182,234
Transportation exp.	478,534	453,255	1,780,964	1,650,447
Transp. for inv.—Cr	Cr2,177	Cr1,025	Cr6,559	Cr5,035
Total, incl. other	1,032,691	943,081	3,924,999	3,603,941
Net from railroad	533,387	369,157	1,831,132	1,322,293
Taxes accrued	53,430	45,442	198,348	184,184
Uncollectible rwy. rev.	498	113	3,397	1,652
Net remaining	479,459	323,602	1,629,386	1,136,457
Aver. miles of r'd oper.	1,496	1,427		

Chicago Milwaukee & St Paul

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
Freight revenue	7,923,523	7,085,371	28,499,021	24,632,121
Passenger revenue	1,673,277	1,552,625	7,563,867	7,052,373
Tot., incl. other rev.	10,575,239	9,515,770	39,980,101	35,281,667
Expenses—Maint. way	1,144,366	927,303	4,443,599	3,740,781
Maint. of equipm't.	1,600,466	1,318,539	5,919,319	5,140,853
Traffic expenses	180,215	154,836	704,314	637,827
Transportation exp.	3,553,483	3,062,058	13,496,962	11,805,952
Transp. for inv.—Cr	Cr192,565	Cr56,713	Cr669,715	Cr876,512
Total, incl. other	6,506,184	5,627,340	24,819,699	21,346,682
Net from railroad	4,069,055	3,888,429	15,160,401	13,934,985
Taxes accrued	497,288	453,738	1,969,916	1,810,934
Uncollectible rwy. rev.	1,099	6,943	11,100	12,674
Net remaining	3,570,667	3,427,747	13,179,384	12,111,376
Aver. miles of r'd oper.	10,207	10,075		

Tacoma Eastern

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	39,282	37,904	165,280	144,098
Passenger revenue	3,937	5,329	21,457	32,262
Tot., incl. other rev.	45,325	45,344	195,014	185,558
Expenses—Maint. way	7,421	4,862	27,060	20,540
Maint. of equipm't.	8,335	7,037	40,359	28,280
Traffic expenses	196	78	725	759
Transportation exp.	19,314	18,936	75,618	68,072
Transp. for inv.—Cr			Cr63	Cr14
Total, incl. other	37,085	32,147	151,359	122,524
Net from railroad	8,239	13,196	43,654	63,032
Taxes accrued	3,100	4,234	12,400	16,936
Uncollectible rwy. rev.				
Net remaining	5,139	8,962	31,254	46,097
Aver. miles of r'd oper.	92	92		

Chicago River & Indiana

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	38,413	42,913	145,245	158,646
Expenses—Maint. way	2,628	4,312	8,877	21,650
Maint. of equipm't.	4,619	3,907	15,466	13,153
Traffic expenses	48	47	202	195
Transportation exp.	14,675	17,300	51,714	54,555
Transp. for inv.—Cr				
Total, incl. other	23,422	27,611	81,337	95,174
Net from railroad	14,991	15,301	63,907	63,471
Taxes accrued	255	987	2,193	3,112
Uncollectible rwy. rev.				
Net remaining	14,735	14,313	61,714	60,358
Aver. miles of r'd oper.	21	20		

Chicago Rock Island & Pacific

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
Freight revenue	5,289,295	4,333,065	18,903,999	15,520,170
Passenger revenue	1,738,824	1,528,481	7,443,446	6,859,415
Tot., incl. other rev.	7,526,793	6,330,758	28,342,203	24,230,932
Expenses—Maint. way	1,007,075	1,017,539	3,898,890	4,031,091
Maint. of equipm't.	1,207,533	1,103,939	4,578,764	4,410,287
Traffic expenses	133,846	142,862	541,073	581,210
Transportation exp.	2,340,714	2,278,167	8,955,204	8,794,000
Transp. for inv.—Cr	17,984	3,676	63,298	8,346
Total, incl. other	4,878,356	4,736,499	18,723,093	18,602,924
Net from railroad	2,648,436	1,594,259	9,619,109	5,628,207
Taxes accrued	295,405	296,685	1,191,652	1,130,984
Uncollectible rwy. rev.	1,291	338	5,225	1,689
Net remaining	2,351,739	1,297,234	8,422,231	4,495,533
Aver. miles of r'd oper.	7,652	7,663		

Chicago & North Western System

Chicago St. Paul Minneapolis & Omaha

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
Freight revenue	1,467,657	1,252,873	4,864,455	3,956,285
Passenger revenue	465,297	425,909	2,058,562	1,909,028
Tot., incl. other rev.	2,080,290	1,797,462	7,483,586	6,356,395
Expenses—Maint. way	227,799	211,656	989,965	1,017,157
Maint. of equipm't.	220,271	209,328	900,779	809,528
Traffic expenses	24,940	26,042	117,115	115,077
Transportation exp.	694,796	605,032	2,502,103	2,155,585
Transp. for inv.—Cr	Cr1,661	Cr2,725	Cr7,540	Cr9,382
Total, incl. other	1,226,034	1,105,436	4,739,007	4,305,526
Net from railroad	854,256	692,025	2,744,578	2,050,868
Taxes accrued	98,194	89,464	363,975	340,211
Uncollectible rwy. rev.	172	603	2,390	1,844
Net remaining	755,888	601,956	2,378,212	1,708,812
Aver. miles of r'd oper.	1,752	1,752	(See also on page 30)	

Chicago Burlington & Quincy

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
Freight revenue	7,779,989	6,811,051	27,605,636	22,617,122
Passenger revenue	1,964,469	1,840,392	8,508,963	8,119,392
Tot., incl. other rev.	10,586,316	9,493,928	39,455,112	33,922,565
Expenses—Maint. way	1,007,953	957,559	4,332,351	4,289,369
Maint. of equipm't.	1,488,949	1,227,925	5,855,765	5,047,784
Traffic expenses	135,449	114,683	554,308	530,275
Transportation exp.	2,968,210	2,583,904	10,740,859	9,616,272
Transp. for inv.—Cr				
Total, incl. other	5,880,695	5,111,028	22,577,444	20,423,621
Net from railroad	4,705,620	4,382,899	16,877,668	13,498,943
Taxes accrued	397,732	353,593	1,590,842	1,413,819
Uncollectible rwy. rev.				
Net remaining	4,307,888	4,029,306	15,286,826	12,085,124
Aver. miles of r'd oper.	9,372	9,365		

Chicago Indianapolis & Louisville

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	502,029	469,078	2,004,317	1,702,423
Passenger revenue	176,412	163,674	700,311	662,249
Tot., incl. other rev.	731,945	681,638	2,915,280	2,559,639
Expenses—Maint. way	77,023	89,314	309,165	305,500
Maint. of equipm't.	127,374	103,808	492,445	422,788
Traffic expenses	21,505	19,614	83,296	77,608
Transportation exp.	226,828	218,738	900,876	817,362
Transp. for inv.—Cr	1,382	279	5,170	1,417
Total, incl. other	470,313	448,505	1,850,073	1,694,614
Net from railroad	261,631	233,133	1,065,207	865,925
Taxes accrued	30,619	27,570	119,711	108,766
Uncollectible rwy. rev.	35	13	175	141
Net remaining	230,977	205,550	945,320	756,116
Aver. miles of r'd oper.	622	622		

Chicago Milwaukee & St Paul System

Bellingham & Northern

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
Freight revenue	16,693	13,064	77,471	53,315
Passenger revenue	1,190	1,683	6,896	9,409
Tot., incl. other rev.	20,389	16,259	94,841	69,377
Expenses—Maint. way	3,361	3,106	16,157	13,974
Maint. of equipm't.	4,052	2,493	11,841	10,014
Traffic expenses	119	142	520	389
Transportation exp.	6,515	5,136	26,575	20,449
Transp. for inv.—Cr				
Total, incl. other	15,800	12,024	60,501	49,034
Net from railroad	4,588	4,235	34,340	20,342
Taxes accrued	1,510	1,750	6,040	7,000
Uncollectible rwy. rev.				
Net remaining	3,078	2,485	28,299	13,342
Aver. miles of r'd oper.	68	63		

Chicago Milwaukee & Gary

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	42,075	40,334	143,565	126,940
Passenger revenue	7	13	357	981
Tot., incl. other rev.	42,656	40,758	146,806	129,182
Expenses—Maint. way	8,277	6,294	30,087	20,795
Maint. of equipm't.	6,710	6,578	26,653	24,634
Traffic expenses	1,814	1,218	6,351	5,092
Transportation exp.	19,732	15,627	60,852	52,221
Transp. for inv.—Cr				
Total, incl. other	38,551	31,756	131,803	111,150
Net from railroad	4,105	9,002	15,003	18,031
Taxes accrued	2,100	2,500	8,400	10,000
Uncollectible rwy. rev.				
Net remaining	2,005	6,502	6,603	8,031
Aver. miles of r'd oper.	134	130		

Chicago Short Line

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	19,867	10,701	70,265	28,997
Expenses—Maint. way	1,636	784	6,192	2,472
Maint. of equipm't.	2,843	2,562	9,832	6,709
Traffic expenses	208	96	876	352
Transportation exp.	8,207	3,295	27,580	10,042
Transp. for inv.—Cr				
Total, incl. other	14,518	7,791	49,084	22,459
Net from railroad	5,348	2,909	21,181	6,537
Taxes accrued	250	250	1,000	1,000
Uncollectible rwy. rev.				
Net remaining	5,098	2,659	20,181	5,537
Aver. miles of r'd oper.	11	11		

Chicago Rock Island & Pacific System

Chicago Rock Island & Gulf

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
Freight revenue	241,780	213,212	886,015	709,230
Passenger revenue	65,557	56,908	273,312	227,334
Tot., incl. other rev.	328,438	293,935	1,240,399	1,019,680
Expenses—Maint. way	34,523	34,644	179,789	177,324
Maint. of equipm't.	46,674	34,768	165,554	137,054
Traffic expenses	9,709	9,355	39,610	36,690
Transportation exp.	95,009	97,074	359,501	359,077
Transp. for inv.—Cr	Cr8		Cr64	Cr92
Total, incl. other	196,379	185,659	784,119	749,265
Net from railroad	132,059	108,275	456,280	270,414
Taxes accrued	7,151	8,294	31,455	40,070
Uncollectible rwy. rev.	136	12	371	251
Net remaining	124,770	99,968	424,452	230,092
Aver. miles of r'd oper.	476	476		

Pierre Rapid City & Northwestern

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
Freight revenue	35,115	17,883	98,399	62,950
Passenger revenue	10,636	9,576	48,727	36,200
Tot., incl. other rev.	49,446	28,934	163,643	113,585
Expenses—Maint. way	8,428	20,971	41,812	79,503
Maint. of equipm't.	4,600	2,625	14,422	10,618
Traffic expenses	45	50	179	214
Transportation exp.	14,173	12,475	50,972	44,678
Transp. for inv.—Cr		499		805
Total, incl. other	27,767	36,164	109,476	136,288
Net from railroad	21,678	—7,229	54,167	—22,702
Taxes accrued	6,000	6,000	24,000	26,000
Uncollectible rwy. rev.				
Net remaining	15,678	—13,729	30,167	—48,702
Aver. miles of r'd oper.	165	165		

Quincy System

Quincy Omaha & Kansas City

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
Freight revenue	63,413	54,194	207,814	186,903
Passenger revenue	20,226	20,988	83,964	91,711
Tot., incl. other rev.	90,196	82,231	318,941	305,983
Expenses—Maint. way	18,933	24,960	82,744	104,120
Maint. of equipm't.	11,723	14,346	48,392	44,830
Traffic expenses	1,258	1,232	4,942	4,629
Transportation exp.	33,330	27,335	120,508	116,220
Transp. for inv.—Cr				
Total, incl. other	67,026	69,619	264,095	277,047
Net from railroad	23,170	12,612	54,846	28,935
Taxes accrued	2,750	2,750	11,000	11,000
Uncollectible rwy. rev.				
Net remaining	20,420	9,862	43,846	17,935
Aver. miles of r'd oper.	256	268		

Chicago Junction

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	228,436	205,096	858,278	739,102
Expenses—Maint. way	29,428	30,285	96,798	95,700
Maint. of equipm't.	23,568	18,096	83,449	67,995
Traffic expenses	1,171	1,011	4,839	4,011
Transportation exp.	129,148	100,056	471,958	365,735
Transp. for inv.—Cr				
Total, incl. other	188,693	154,537	677,050	556,214
Net from railroad	39,742	50,559	181,227	182,887
Taxes accrued	2,863	2,330	13,165	8,740
Uncollectible rwy. rev.				8
Net remaining	36,879	48,228	168,062	174,138
Aver. miles of r'd oper.	12	12		

Chicago Terminal System

Gallatin Valley

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
Freight revenue	15,288	13,071	38,870	30,748
Passenger revenue	2,025	1,815	6,492	7,430
Tot., incl. other rev.	17,938	15,481	47,539	40,238
Expenses—Maint. way	3,179	1,696	10,850	6,497
Maint. of equipm't.	392	357	2,086	1,607
Traffic expenses	50	112	238	320
Transportation exp.	5,465	6,149	20,690	18,673
Transp. for inv.—Cr			Cr3	
Total, incl. other	9,399	9,461	35,760	29,228
Net from railroad	8,539	6,020	11,779	11,010
Taxes accrued	1,122	1,610	4,827	5,320
Uncollectible rwy. rev.	17		17	
Net remaining	7,399	4,410	6,934	5,690
Aver. miles of r'd oper.	75	75		

Chicago Peoria & St Louis RR

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	137,876	127,853	490,546	450,843
Passenger revenue	24,024	23,179	109,746	107,604
Tot., incl. other rev.	171,169	160,331	635,744	592,939
Expenses—Maint. way	24,756	21,839	88,118	99,469
Maint. of equipm't.	35,044	31,404	139,660	113,335
Traffic expenses	5,474	5,601	22,471	22,486
Transportation exp.	65,877	61,640	245,280	227,462
Transp. for inv.—Cr				
Total, incl. other	136,795	126,104	518,327	484,701
Net from railroad	34,373	34,226	117,416	108,237
Taxes accrued	6,000	4,800	24,000	18,497
Uncollectible rwy. rev.	4		4	
Net remaining	28,369	29,426	93,412	89,739
Aver. miles of r'd oper.	255	255		

Chicago Terre Haute & Southeast

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	244,476	200,632	876,684	669,301
Passenger revenue	15,814	16,441	67,818	65,429
Tot., incl. other rev.	268,493	223,271	971,463	756,395
Expenses—Maint. way	32,861	31,392	128,663	122,897
Maint. of equipm't.	85,799	41,283	324,914	147,526
Traffic expenses	4,501	4,470	16,525	15,303
Transportation exp.	74,627	59,685	266,126	209,289
Transp. for inv.—Cr			Cr292	
Total, incl. other	208,686	144,492	773,283	529,769
Net from railroad	59,806	78,778	198,180	226,625
Taxes accrued	10,883	10,416	43,533	41,666
Uncollectible rwy. rev.	24	2	31	28
Net remaining	48,898	68,359	154,615	184,930
Aver. miles of r'd oper.	372	374		

Terminal Company

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	5,531,075	4,546,277	19,790,014	16,229,400
	1,804,381	1,585,389	7,716,758	7,086,749
	7,855,231	6,624,693	29,582,602	25,250,612
	1,041,598	1,052,183	4,078,679	4,208,415
	1,254,207	1,138,707	4,744,318	4,547,341
	143,555	152,217	580,683	617,900
	2,435,723	2,377,241	9,314,705	9,153,077
	Cr17,992	3,676	63,362	8,438
	5,074,735	4,922,158	19,507,212	19,351,989
	2,780,495	1,702,534	10,075,389	5,898,621
	302,556	304,979	1,223,107	1,171,054
	1,427	350	5,596	1,940
	2,476,509	1,397,202	8,846,683	4,725,625
	8,128	8,139		

Chicago West Pullman & South'n

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	32,233	24,544	127,552	78,934
Expenses—Maint.way	1,960	938	7,315	3,535
Maint. of equipm't	5,004	2,169	15,049	9,414
Traffic expenses	244	189	994	844
Transportation exp	14,680	10,183	57,345	34,046
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	22,744	14,395	83,937	51,287
Net from railroad	9,488	10,148	43,614	27,647
Taxes accrued	508	441	2,035	1,764
Uncollectible rwy. rev.	------	------	------	------
Net remaining	8,979	9,707	41,597	25,882
Aver. miles of r'd oper.	11	11		

Cin New Orl & Tex

Cincinnati New Orleans & Texas Pacific

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
Freight revenue	837,587	717,398	2,967,647	2,512,665
Passenger revenue	179,067	135,194	739,716	560,696
Tot., incl. other rev.	1,068,898	899,847	3,934,633	3,268,807
Expenses—Maint.way	76,180	94,818	308,797	352,927
Maint. of equipm't	200,978	259,421	879,500	831,878
Traffic expenses	30,785	23,094	107,556	92,032
Transportation exp	270,128	253,811	1,024,482	964,693
Transp. for inv.—*Cr*	------	------	------	58
Total, incl. other	606,466	656,054	2,427,545	2,335,855
Net from railroad	462,431	243,793	1,507,087	932,951
Taxes accrued	48,300	31,000	158,800	124,000
Uncollectible rwy. rev.	------	134	118	196
Net remaining	414,131	212,659	1,348,169	808,755
Aver. miles of r'd oper.	337	337		

Colorado & Southern

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
Freight revenue	716,459	658,711	2,361,513	2,097,548
Passenger revenue	131,199	110,263	665,636	560,463
Tot., incl. other rev.	904,270	823,152	3,248,851	2,856,397
Expenses—Maint.way	90,585	90,152	380,142	414,596
Maint. of equipm't	150,997	137,619	577,450	573,168
Traffic expenses	9,461	10,247	45,355	40,235
Transportation exp	224,863	218,208	847,233	790,015
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	502,708	481,737	1,959,933	1,932,515
Net from railroad	401,562	341,415	1,288,917	923,881
Taxes accrued	39,000	35,000	155,000	140,000
Uncollectible rwy. rev.	18	20	383	124
Net remaining	362,543	306,394	1,133,534	783,756
Aver. miles of r'd oper.	1,102	1,088		

Total Company

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
Freight revenue	1,197,850	1,090,868	3,974,449	3,541,162
Passenger revenue	320,304	292,826	1,351,033	1,236,192
Tot., incl. other rev.	1,607,080	1,467,196	5,667,441	5,088,399
Expenses—Maint.way	158,391	160,668	664,511	734,486
Maint. of equipm't	245,709	226,506	950,033	929,703
Traffic expenses	16,334	16,553	76,735	67,863
Transportation exp	428,102	404,060	1,507,465	1,428,491
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	895,999	852,691	3,390,498	3,352,954
Net from railroad	711,079	614,505	2,276,940	1,735,443
Taxes accrued	60,925	58,248	238,925	225,397
Uncollectible rwy. rev.	18	20	418	124
Net remaining	650,135	556,236	2,037,597	1,509,921
Aver. miles of r'd oper.	1,812	1,798	(See also on page 30.)	

Colorado & Southeastern

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	10,179	8,360	41,509	25,850
Passenger revenue	------	------	------	------
Tot., incl. other rev.	10,345	8,493	41,937	26,213
Expenses—Maint.way	730	546	3,251	3,047
Maint. of equipm't	679	660	2,555	2,502
Traffic expenses	65	67	311	285
Transportation exp	2,090	2,121	8,858	6,413
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	3,944	3,756	16,406	13,708
Net from railroad	6,401	4,737	25,531	12,505
Taxes accrued	270	175	1,080	700
Uncollectible rwy. rev.	------	------	------	------
Net remaining	6,131	4,562	24,451	11,805
Aver. miles of r'd oper.	20	20		

Colorado Wyoming & Eastern

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	16,095	12,631	35,714	34,256
Passenger revenue	1,310	999	5,708	4,984
Tot., incl. other rev.	18,215	14,791	43,974	41,753
Expenses—Maint.way	322	269	1,350	667
Maint. of equipm't	462	352	1,986	1,480
Traffic expenses	48	86	100	123
Transportation exp	2,473	2,375	7,298	7,570
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	4,410	4,582	14,901	15,593
Net from railroad	13,804	10,209	29,073	26,159
Taxes accrued	345	660	1,168	2,640
Uncollectible rwy. rev.	------	------	------	------
Net remaining	13,459	9,549	27,904	23,519
Aver. miles of r'd oper.	111	111		

Connecting Terminal

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	12,601	37,301	52,175	83,280
Expenses—Maint.way	765	687	835	3,130
Maint. of equipm't	------	------	------	------
Traffic expenses	------	------	------	------
Transportation exp	------	------	------	------
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	4,467	10,727	20,095	36,739
Net from railroad	8,133	26,573	32,080	46,540
Taxes accrued	2,680	1,390	8,504	5,563
Uncollectible rwy. rev.	------	------	------	------
Net remaining	5,452	25,182	23,576	40,976
Aver. miles of r'd oper.	1	1		

Cincinnati Georget'n & Portsm'th

	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
	6,778	6,218	24,853	22,478
	9,209	8,923	37,737	35,708
	17,679	16,838	69,898	65,449
	3,729	2,652	12,752	9,730
	1,493	1,444	6,591	5,477
	160	126	792	588
	6,242	6,259	25,871	24,490
	------	------	------	------
	12,745	11,327	50,116	43,427
	4,933	5,510	19,781	22,022
	767	767	3,069	3,069
	------	------	------	------
	4,166	4,743	16,711	18,952
	53	53		

as Pacific System

Harriman & Northeastern

	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	6,589	7,954	24,957	26,662
	391	350	1,305	1,425
	8,028	9,052	29,827	30,835
	1,198	2,790	5,570	7,913
	922	869	2,740	3,217
	------	------	41	36
	2,314	2,066	8,370	8,079
	------	------	------	------
	4,689	5,975	17,764	20,242
	3,338	3,077	12,063	10,592
	523	555	2,706	2,220
	------	------	------	------
	2,815	2,522	9,356	8,372
	19	19		

Colorado & Southern System

Fort Worth & Denver City

	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	408,515	364,126	1,390,887	1,226,732
	160,566	152,759	591,580	574,571
	596,869	541,998	2,087,282	1,898,251
	51,335	55,076	229,443	249,363
	86,396	82,736	341,886	331,848
	6,758	6,255	30,995	27,111
	170,957	155,728	566,945	548,144
	------	------	------	------
	334,619	317,871	1,245,854	1,228,951
	262,249	224,127	841,427	669,300
	18,000	18,748	68,400	68,897
	------	------	23	------
	244,249	205,379	773,004	600,403
	454	454		

Trinity & Brazos Valley

	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
	116,294	87,255	305,183	212,045
	18,653	16,727	60,468	64,027
	141,048	110,600	387,995	300,305
	25,420	25,743	106,124	72,567
	29,088	16,958	88,424	54,159
	2,860	3,232	11,096	10,125
	42,430	37,762	147,448	126,075
	------	------	------	------
	107,088	90,748	382,609	291,077
	33,959	19,851	5,386	9,227
	5,160	5,777	20,640	21,912
	------	------	------	42
	28,799	14,073	—15,254	—12,727
	357	357		

Colorado & Wyoming

	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
	35,350	26,711	133,223	102,414
	2,185	2,480	10,235	11,018
	96,621	71,461	368,751	262,063
	12,554	9,112	44,117	33,805
	11,976	9,968	49,620	37,714
	179	47	784	476
	25,974	18,258	99,288	72,473
	------	------	------	------
	53,361	39,503	204,160	153,199
	43,260	31,957	164,590	108,863
	4,575	3,000	15,300	12,000
	------	------	------	------
	38,685	28,957	149,290	96,863
	43	53		

Copper Range

	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
	55,106	54,613	180,999	161,644
	13,805	11,843	45,757	38,238
	78,773	72,013	260,716	222,347
	12,210	8,909	39,229	26,136
	11,693	10,234	35,076	30,495
	1,809	1,578	5,647	4,970
	23,642	19,582	76,192	60,349
	------	------	------	------
	51,504	42,179	162,150	127,100
	27,269	29,834	98,565	95,247
	5,200	4,044	15,263	11,922
	------	------	------	------
	22,068	25,790	83,302	83,324
	140	129		

Cincinnati Indianapolis & West.

	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
	151,792	------	590,773	------
	47,842	------	201,477	------
	219,088	------	869,155	------
	31,722	------	125,493	------
	26,260	------	109,830	------
	6,404	------	27,546	------
	78,882	------	310,178	------
	*Cr*160	------	*Cr*610	------
	149,960	------	599,737	------
	69,128	------	269,418	------
	8,941	------	37,264	------
	------	------	------	------
	60,187	------	232,153	------
	321	------		

Clinton & Oklahoma Western

	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
	17,990	8,647	49,464	27,881
	1,462	1,319	6,929	6,361
	20,180	10,659	59,147	36,481
	7,632	1,607	14,303	4,594
	1,554	734	6,995	3,686
	561	543	2,251	1,618
	3,436	2,793	12,476	9,285
	------	------	------	------
	13,827	5,917	38,691	20,934
	6,353	4,742	20,455	15,547
	568	356	2,077	1,424
	------	------	------	------
	5,784	4,386	18,377	14,122
	53	53		

Wichita Valley

	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	72,876	68,031	222,049	216,882
	28,539	29,804	93,817	101,158
	105,941	102,046	331,308	333,751
	16,471	15,440	54,926	70,527
	8,316	6,151	30,697	24,687
	115	51	385	517
	32,282	30,124	93,287	90,332
	------	------	------	------
	58,672	53,083	184,711	191,488
	47,268	48,963	146,596	142,262
	3,925	4,500	15,525	16,500
	------	------	12	------
	43,343	44,463	131,059	125,762
	256	256		

Coal & Coke

	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
	82,653	77,580	307,207	282,074
	18,404	15,776	75,720	65,203
	105,132	96,511	398,117	361,453
	23,946	17,568	86,727	73,704
	27,527	27,751	103,026	89,023
	899	641	3,922	3,153
	29,063	24,641	112,269	97,422
	------	------	------	------
	84,726	73,010	317,906	273,354
	20,405	23,501	80,211	88,099
	5,000	4,500	20,000	18,000
	------	------	------	------
	15,405	19,001	60,211	70,099
	197	197		

Colorado Midland

	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
	153,549	120,814	525,161	432,345
	15,833	14,781	101,390	97,728
	179,177	146,637	674,298	571,470
	23,944	23,937	123,218	108,732
	31,196	34,578	123,555	128,876
	6,455	6,758	28,117	29,596
	75,154	61,119	271,047	235,501
	------	------	------	------
	143,293	133,618	574,406	531,676
	35,884	13,018	99,892	39,793
	9,000	10,000	36,000	40,000
	------	------	------	------
	26,884	3,018	63,892	—206
	337	337		

Columbia Newberry & Laurens

	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
	25,459	21,576	72,028	56,727
	8,633	9,751	33,513	32,051
	36,129	32,688	118,886	93,548
	4,685	3,982	20,396	16,864
	4,087	2,928	12,377	12,094
	464	348	1,651	1,434
	8,891	10,501	32,979	38,585
	------	------	------	------
	20,717	19,855	76,925	77,433
	15,412	12,833	41,961	16,114
	1,100	1,000	4,400	4,000
	------	------	------	------
	14,312	11,833	37,561	12,114
	75	75		

Cornwall

	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
	18,464	9,642	71,502	30,210
	1,427	1,417	8,841	8,149
	22,351	12,147	91,136	41,393
	3,280	1,332	11,098	5,647
	1,178	2,134	6,330	6,319
	47	44	230	173
	4,755	3,516	18,169	12,401
	------	------	------	------
	10,335	7,769	40,092	27,475
	12,016	4,377	51,043	13,918
	650	500	2,600	2,000
	------	------	------	------
	11,366	3,877	48,443	11,918
	12	12		

Cripple Creek Central

Cripple Creek & Colorado Springs

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
Freight revenue	92,140	100,625	378,703	381,424
Passenger revenue	11,920	16,050	82,134	125,649
Tot., incl. other rev.	105,461	118,551	469,039	514,983
Expenses—Maint.way	13,500	24,447	46,136	83,225
Maint. of equipm't	11,272	10,024	56,426	51,074
Traffic expenses	3,788	3,364	11,654	18,704
Transportation exp.	26,288	29,242	111,597	123,616
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	58,439	70,478	238,913	290,572
Net from railroad	47,022	48,073	230,126	224,411
Taxes accrued	3,955	4,392	26,763	23,483
Uncollectible rwy. rev	85	------	85	------
Net remaining	42,981	43,680	203,277	200,927
Aver. miles of r'd oper.	87	87		

Central Midland Terminal

—Month of October— 1916	1915.	—July 1 to Oct. 31— 1916.	1915.
3,536	5,283	12,711	19,319
2,678	2,709	13,573	12,900
7,100	8,844	29,741	35,072
2,300	2,079	11,748	19,530
2,073	1,638	10,399	10,952
693	718	2,739	2,888
1,650	1,957	7,055	7,987
------	------	------	------
6,867	6,621	32,588	42,112
233	2,223	—2,846	—7,039
1,844	387	7,377	1,506
------	------	------	------
—1,610	1,836	—10,223	—8,546
29	29		

Coudersport & Port Allegheny

—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
$	$	$	$
4,829	6,043	23,092	23,295
2,446	2,534	10,615	11,104
8,707	9,500	40,389	39,309
2,739	1,894	9,389	8,543
522	579	4,491	3,185
------	------	------	------
3,496	3,630	14,699	17,443
------	------	------	------
7,081	6,154	30,091	30,813
1,626	3,346	10,298	8,495
200	200	800	800
------	------	------	------
1,426	3,146	9,498	7,695
39	39		

Cumberland & Pennsylvania

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	66,614	66,341	260,848	251,995
Passenger revenue	3,351	3,187	13,492	12,999
Tot., incl. other rev.	71,326	70,566	279,468	269,363
Expenses—Maint.way	6,294	8,359	26,491	32,207
Maint. of equipm't	28,382	27,828	106,715	114,160
Traffic expenses	291	342	1,085	1,116
Transportation exp.	21,056	20,478	82,181	80,900
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	59,074	60,381	229,257	242,059
Net from railroad	12,251	10,184	50,210	27,303
Taxes accrued	3,500	3,600	14,000	14,400
Uncollectible rwy. rev.	------	------	------	------
Net remaining	8,751	6,584	36,210	12,903
Aver. miles of r'd oper.	62	63		

Davenport Rock Island & Northw

—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
$	$	$	$
------	------	------	------
------	------	------	------
9,307	11,451	35,666	36,167
2,196	1,991	14,514	10,232
2,376	1,865	7,134	6,536
------	------	------	------
5,720	8,182	18,995	22,037
------	------	------	------
10,444	12,309	41,451	40,062
—1,136	—857	—5,784	—3,895
2,000	2,000	8,000	8,000
------	------	71	------
—3,136	—2,857	—13,856	—11,895
49	49		

Dayton & Union

—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
$	$	$	$
6,112	5,164	24,591	21,485
4,201	5,131	18,774	19,965
12,893	12,475	54,336	50,217
2,018	2,259	7,932	7,745
1,438	1,721	8,808	6,723
173	90	983	443
5,539	5,986	21,573	26,206
------	------	------	------
9,659	10,737	41,321	43,591
3,233	1,738	13,014	6,625
976	729	3,238	2,838
------	2	3	2
2,257	1,006	9,772	3,784
47	47		

Delaware & Hudson System

Delaware & Hudson

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
Freight revenue	1,945,274	1,892,713	7,296,794	6,803,680
Passenger revenue	252,244	252,731	1,348,923	1,222,099
Tot., incl. other rev.	2,323,814	2,275,556	9,212,341	8,523,992
Expenses—Maint.way	187,315	188,398	735,240	669,236
Maint. of equipm't	425,706	321,164	1,804,567	1,232,625
Traffic expenses	25,223	26,357	122,642	112,293
Transportation exp.	801,989	675,822	3,126,922	2,589,671
Transp. for inv —*Cr*	*Cr*2,402	*Cr*1,196	*Cr*7,691	*Cr*4,862
Total, incl. other	1,529,498	1,296,750	6,206,573	4,946,009
Net from railroad	794,315	978,806	3,005,768	3,577,982
Taxes accrued	58,650	56,500	234,600	226,000
Uncollectible rwy. rev.	82	2,190	2,711	2,190
Net remaining	735,583	920,116	2,768,457	3,349,792
Aver. miles of r'd oper.	885	885	(See also on page 30)	

Greenwich & Johnsonville

—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
11,696	9,291	35,826	28,883
466	790	3,005	3,058
13,212	11,076	43,699	36,180
1,371	1,238	5,706	4,849
1,466	549	3,777	1,251
76	77	315	316
2,986	2,847	11,340	11,200
------	------	------	------
6,003	4,794	21,735	17,973
7,208	6,282	21,964	18,207
495	415	1,980	1,660
------	------	92	27
6,713	5,866	19,891	16,520
21	21		

Delray Connecting

—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
$	$	$	$
10,290	6,464	36,817	25,939
------	------	------	------
28,392	13,162	97,645	52,221
3,763	*Cr*217	13,046	2,899
4,875	1,562	15,903	5,399
------	------	------	------
12,673	7,171	48,346	28,845
*Cr*24	------	*Cr*200	------
22,576	9,097	81,897	39,391
5,816	4,064	15,748	12,829
1,000	306	4,000	1,224
------	52	------	61
4,816	3,706	11,748	11,543
14	17		

Delaware Lackawanna & Western System

Delaware Lackawanna & Western

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
Freight revenue	3,343,327	3,337,329	12,809,806	10,981,787
Passenger revenue	771,468	726,141	3,252,961	3,144,286
Tot., incl. other rev.	4,537,218	4,446,482	17,806,484	15,641,064
Expenses—Maint.way	394,276	369,592	1,915,236	1,768,354
Maint. of equipm't	646,045	593,070	2,602,525	2,261,158
Traffic expenses	72,371	68,030	296,950	282,600
Transportation exp.	1,467,702	1,309,215	5,560,792	4,636,177
Transp. for inv.—*Cr*	*Cr*4,260	*Cr*7,145	*Cr*20,580	*Cr*28,312
Total, incl. other	2,696,940	2,443,467	10,849,465	9,358,739
Net from railroad	1,840,277	2,003,015	6,957,018	6,282,324
Taxes accrued	232,500	170,000	900,000	729,800
Uncollectible rwy. rev.	1,304	110	1,850	507
Net remaining	1,606,473	1,832,904	6,055,167	5,552,017
Aver. miles of r'd oper.	955	958		

& Western System

Sussex

—Month of October— 1916.	1915	—July 1 to Oct. 31— 1916.	1915.
5,625	9,184	24,408	28,972
4,728	5,259	21,927	24,597
13,868	17,696	60,615	65,953
5,218	3,769	26,228	17,881
2,384	2,552	10,170	8,243
308	290	1,267	1,202
8,413	8,290	31,916	31,790
------	------	------	------
16,682	15,949	71,632	61,516
—2,813	1,747	—11,017	4,436
1,175	1,115	4,700	4,460
------	------	------	------
—3,988	632	—15,717	—23
30	30		

Rio Grande Southern

—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
49,181	46,393	157,056	151,803
9,746	7,824	38,871	36,275
62,529	57,287	209,625	200,824
10,173	12,114	44,486	59,046
4,493	4,317	18,048	17,438
10	10	57	230
17,834	17,526	57,628	63,199
------	------	------	------
33,649	35,153	125,039	144,509
28,879	22,133	84,586	56,315
3,200	3,003	12,811	11,820
------	------	------	9
25,679	19,129	71,775	44,485
179	179		

Denver & Rio Grande

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
Freight revenue	2,060,951	1,914,735	7,107,960	6,216,736
Passenger revenue	367,018	473,851	1,715,893	2,300,707
Tot., incl. other rev.	2,574,170	2,553,892	9,465,518	9,243,141
Expenses—Maint.way	242,633	235,805	1,121,182	1,261,529
Maint. of equipm't	364,485	476,996	1,443,246	1,460,077
Traffic expenses	39,930	40,600	166,743	159,874
Transportation exp.	649,984	648,178	2,317,959	2,326,919
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	1,396,135	1,486,451	5,450,647	5,624,102
Net from railroad	1,178,034	1,067,441	4,014,871	3,619,038
Taxes accrued	98,000	90,000	380,000	360,000
Uncollectible rwy. rev.	199	23	870	423
Net remaining	1,079,834	977,417	3,634,001	3,258,614
Aver. miles of r'd oper.	2,577	2,576	(See also on page 30)	

Denver & Rio Grande System

Boca & Loyalton

—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
4,618	3,617	10,499	10,117
73	127	320	767
4,732	3,867	10,988	11,175
773	1,096	2,171	3,222
304	296	907	943
------	2	9	4
1,231	1,411	3,546	4,576
------	------	------	------
2,484	3,055	7,166	9,498
2,247	812	3,821	1,677
139	277	419	833
5	------	6	------
2,102	533	3,395	842
45	45		

Denver & Salt Lake

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	159,640	166,370	558,959	543,348
Passenger revenue	22,047	22,828	161,630	155,319
Tot., incl. other rev.	191,386	195,526	757,971	730,844
Expenses—Maint.way	21,496	20,416	110,341	81,347
Maint. of equipm't	32,878	35,459	130,707	114,133
Traffic expenses	2,468	1,518	10,606	9,429
Transportation exp.	62,567	66,108	223,877	222,900
Transp. for inv.—*Cr*	*Cr*387	------	*Cr*387	*Cr*110
Total, incl. other	123,956	127,307	435,133	447,109
Net from railroad	67,430	68,218	262,838	283,734
Taxes accrued	11,001	8,024	42,048	32,066
Uncollectible rwy. rev.	------	153	------	153
Net remaining	56,428	60,041	220,788	251,515
Aver. miles of r'd oper.	255	255		

Denver Laramie & Northwestern

—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
$	$	$	$
13,325	9,594	30,643	25,304
2,610	2,760	7,959	8,080
16,363	12,756	39,476	34,665
1,809	1,696	5,359	6,213
2,885	2,408	8,904	7,356
486	443	1,643	1,406
4,164	3,980	13,288	11,871
------	------	------	------
10,596	10,216	32,288	31,504
5,766	2,539	7,188	3,161
610	610	1,830	1,830
------	------	------	------
5,158	1,929	5,358	1,331
56	56		

Des Moines Union

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	12,311	9,725	48,077	36,123
Expenses—Maint.way	1,967	584	------	2,338
Maint. of equipm't	532	202	------	809
Traffic expenses	------	------	------	------
Transportation exp.	2,410	------	------	------
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	5,080	786	------	3,147
Net from railroad	7,231	8,938	------	32,975
Taxes accrued	3,500	3,500	------	14,000
Uncollectible rwy. rev.	------	------	------	------
Net remaining	3,731	5,438	------	18,975
Aver. miles of r'd oper.	5	5		

Detroit & Mackinac

—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
$	$	$	$
75,217	68,177	287,553	229,450
27,894	25,863	127,220	116,228
110,249	101,100	447,820	374,907
13,315	10,963	52,337	44,887
18,607	15,575	72,895	64,425
3,383	1,796	9,422	8,387
35,432	31,736	143,580	128,699
------	------	------	------
74,060	62,817	291,240	258,063
36,188	38,282	156,579	116,844
8,000	6,569	32,165	28,120
------	------	------	------
28,188	31,712	124,414	88,723
392	392		

Detroit & Toledo Shore Line

—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
$	$	$	$
140,296	114,473	386,723	327,672
------	------	------	------
142,897	115,185	390,489	330,509
10,475	11,954	28,482	38,633
8,579	6,755	23,364	21,758
1,654	1,543	4,812	4,520
35,218	30,187	103,133	90,525
------	------	------	------
59,553	53,138	169,381	163,441
83,344	62,047	221,107	167,068
6,800	5,575	20,400	16,725
------	------	------	------
76,544	56,472	200,707	150,343
80	80		

Detroit Terminal

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	73,560	46,962	259,911	173,421
Expenses—Maint.way	8,358	44,526	34,195	14,441
Maint. of equipm't	1,387	602	8,357	3,123
Traffic expenses	------	------	------	1
Transportation exp.	27,372	17,152	95,121	55,147
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	37,633	22,607	139,425	74,095
Net from railroad	35,926	24,355	120,486	99,326
Taxes accrued	2,565	1,500	10,260	6,000
Uncollectible rwy. rev.	------	------	------	4
Net remaining	33,361	22,855	110,226	93,322
Aver. miles of r'd oper.	19	19		

Detroit Toledo & Ironton

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	186,678	188,746	696,320	595,549
Passenger revenue	15,539	14,892	68,980	63,610
Tot., incl. other rev.	216,089	216,063	821,923	704,996
Expenses—Maint.way	24,605	18,137	91,579	78,445
Maint. of equipm't	31,457	32,168	122,444	97,506
Traffic expenses	4,638	3,559	17,142	14,965
Transportation exp.	96,127	78,554	347,447	272,594
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	163,186	138,468	602,873	487,262
Net from railroad	52,903	77,595	219,050	217,733
Taxes accrued	6,000	5,500	24,000	22,000
Uncollectible rwy. rev.	------	27	92	34
Net remaining	46,903	72,067	194,957	195,699
Aver. miles of r'd oper.	441	441		

Duluth & Northeastern

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	32,321	2,673	75,491	13,121
Passenger revenue	980	215	2,609	356
Tot., incl. other rev.	33,762	3,244	80,665	15,090
Expenses—Maint.way	4,433	1,611	13,743	12,029
Maint. of equipm't	4,387	2,394	13,949	7,175
Traffic expenses	------	------	------	------
Transportation exp.	5,817	1,366	18,109	5,547
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	14,852	6,740	46,337	26,705
Net from railroad	18,910	—3,496	34,327	—11,615
Taxes accrued	1,944	936	4,759	3,747
Uncollectible rwy. rev.	------	------	------	------
Net remaining	16,965	—4,433	29,567	—15,363
Aver. miles of r'd oper.	61	61		

Duluth & Northern Minnesota

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	4,967	8,866	48,353	33,494
Passenger revenue	2,167	1,405	6,722	3,593
Tot., incl. other rev.	7,870	11,275	59,682	47,379
Expenses—Maint.way	8,306	5,037	28,236	16,239
Maint. of equipm't	6,968	4,803	21,341	16,504
Traffic expenses	------	------	------	------
Transportation exp.	3,255	4,160	17,327	14,689
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	19,487	15,525	70,239	53,028
Net from railroad	—11,616	—4,249	—10,557	—5,649
Taxes accrued	393	563	2,984	2,368
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—12,010	—4,813	—13,541	—8,018
Aver. miles of r'd oper.	135	109		

Duluth Winnipeg & Pacific

Including Duluth Rainy Lake & Winnipeg

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	115,573	98,063	458,421	364,998
Passenger revenue	22,939	18,838	83,215	67,418
Tot., incl. other rev.	147,267	122,503	562,590	450,051
Expenses—Maint.way	24,199	13,761	74,022	52,075
Maint. of equipm't	28,515	13,114	88,672	48,608
Traffic expenses	2,153	1,564	7,896	6,401
Transportation exp.	49,201	40,204	183,939	143,479
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	108,880	76,473	376,033	276,115
Net from railroad	38,387	46,029	186,557	173,936
Taxes accrued	7,363	6,125	28,056	22,434
Uncollectible rwy. rev.	------	------	------	------
Net remaining	31,023	39,904	158,501	151,501
Aver. miles of r'd oper.	191	187		

Durham & Southern

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	34,314	28,404	114,361	97,679
Passenger revenue	3,476	3,030	13,947	10,875
Tot., incl. other rev.	39,057	32,246	132,530	111,663
Expenses—Maint.way	3,195	3,291	12,629	12,140
Maint. of equipm't	3,096	2,110	9,535	7,906
Traffic expenses	713	538	2,550	2,074
Transportation exp.	6,726	6,348	24,845	22,986
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	15,167	13,643	55,532	50,882
Net from railroad	23,889	18,602	76,997	60,781
Taxes accrued	1,450	1,350	5,800	5,300
Uncollectible rwy. rev.	------	------	------	------
Net remaining	22,439	17,252	71,197	55,481
Aver. miles of r'd oper.	58	58		

East Broad Top RR & Coal

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	17,755	25,130	94,952	100,987
Passenger revenue	2,892	3,652	13,136	14,248
Tot., incl. other rev.	21,251	29,288	111,112	117,138
Expenses—Maint.way	3,022	2,358	13,959	10,252
Maint. of equipm't	*Cr*644	1,770	12,027	8,225
Traffic expenses	20	9	189	351
Transportation exp.	4,920	5,328	25,003	19,941
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	9,342	11,033	58,697	44,570
Net from railroad	11,909	18,235	52,415	72,567
Taxes accrued	1,100	900	4,400	3,600
Uncollectible rwy. rev.	------	------	------	------
Net remaining	10,809	17,335	48,015	68,967
Aver. miles of r'd oper.	49	46		

East Jersey RR & Terminal Co

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	20,081	13,784	79,447	56,942
Expenses—Maint.way	545	444	1,395	1,798
Maint. of equipm't	4,820	3,426	16,182	13,276
Traffic expenses	------	------	------	------
Transportation exp.	13,698	9,381	50,710	39,386
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	19,590	13,786	70,740	56,485
Net from railroad	490	—2	8,706	457
Taxes accrued	548	390	2,194	1,560
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—58	—392	6,512	—1,102
Aver. miles of r'd oper.	0.48	0.48		

East St Louis Connecting

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	89,250	45,258	329,198	162,770
Expenses—Maint.way	8,228	3,554	29,927	15,637
Maint. of equipm't	8,177	1,960	22,435	9,170
Traffic expenses	171	186	660	748
Transportation exp.	35,938	15,949	132,633	58,051
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	54,306	23,442	192,827	92,021
Net from railroad	34,944	21,815	136,371	70,749
Taxes accrued	1,796	1,729	7,118	6,841
Uncollectible rwy. rev.	------	------	------	------
Net remaining	33,147	20,086	129,253	63,907
Aver. miles of r'd oper.	3	3		

East Tennessee & West Nor Caro

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	20,441	15,361	71,752	58,053
Passenger revenue	4,586	3,524	19,875	16,874
Tot., incl. other rev.	26,084	19,539	96,194	78,423
Expenses—Maint.way	3,424	2,299	10,505	8,723
Maint. of equipm't	2,120	1,427	9,745	6,488
Traffic expenses	89	192	557	542
Transportation exp.	6,268	5,009	22,771	20,441
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	13,312	9,925	49,220	40,608
Net from railroad	12,771	9,613	46,974	37,815
Taxes accrued	788	574	3,152	3,295
Uncollectible rwy. rev.	------	------	------	------
Net remaining	11,983	9,039	43,822	34,520
Aver. miles of r'd oper.	36	36		

Eastern Kentucky

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	3,310	------	12,768	Records
Passenger revenue	865	------	4,304	de-
Tot., incl. other rev.	4,618	------	18,759	stroyed
Expenses—Maint.way	1,668	------	5,966	------
Maint. of equipm't	633	------	2,994	------
Traffic expenses	17	------	100	------
Transportation exp.	1,740	------	6,335	------
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	4,996	------	19,297	------
Net from railroad	—377	------	—538	------
Taxes accrued	126	------	507	------
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—504	------	—1,045	------
Aver. miles of r'd oper.	36	------		

El Paso & Southwestern

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	933,018	658,248	3,526,158	2,540,849
Passenger revenue	213,594	123,867	858,374	480,744
Tot., incl. other rev.	1,208,655	837,009	4,614,620	3,220,299
Expenses—Maint.way	141,154	132,900	460,598	546,434
Maint. of equipm't	121,612	112,709	475,620	428,790
Traffic expenses	18,211	18,433	72,659	72,092
Transportation exp.	275,613	211,440	1,029,137	808,653
Transp. for inv.—*Cr*	------	*Cr*52	------	*Cr*80
Total, incl. other	589,348	507,189	2,166,281	2,009,560
Net from railroad	619,306	329,820	2,448,339	1,210,739
Taxes accrued	39,529	34,889	158,116	139,557
Uncollectible rwy. rev.	------	------	71	3
Net remaining	579,777	294,929	2,290,152	1,071,178
Aver. miles of r'd oper.	1,028	1,027		

Escanaba & Lake Superior

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	18,085	9,182	53,974	55,100
Passenger revenue	1,264	1,134	4,193	3,557
Tot., incl. other rev.	19,704	10,710	59,581	60,144
Expenses—Maint.way	6,044	3,350	26,926	19,465
Maint. of equipm't	3,115	3,196	13,789	12,814
Traffic expenses	------	------	------	------
Transportation exp.	6,459	4,418	24,634	20,935
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	16,446	11,779	68,097	56,338
Net from railroad	3,257	—1,069	—8,515	3,806
Taxes accrued	2,000	2,000	8,000	8,000
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,257	—3,069	—16,515	—4,193
Aver. miles of r'd oper.	141	142		

Evansville & Indianapolis

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	39,801	------	107,875	------
Passenger revenue	11,277	------	34,083	------
Tot., incl. other rev.	58,770	------	162,530	------
Expenses—Maint.way	8,758	------	38,257	------
Maint. of equipm't	473	------	4,351	------
Traffic expenses	2,655	------	10,074	------
Transportation exp.	22,609	------	67,818	------
Transp. for inv.—*Cr*	*Cr*24	------	*Cr*183	------
Total, incl. other	37,176	------	130,827	------
Net from railroad	21,594	------	31,703	------
Taxes accrued	3,000	------	9,000	------
Uncollectible rwy. rev.	------	------	------	------
Net remaining	18,594	------	22,703	------
Aver. miles of r'd oper.	136	------		

Fernwood & Gulf

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	7,062	15,228	45,259	52,527
Passenger revenue	1,257	1,398	5,336	5,372
Tot., incl. other rev.	15,850	17,807	59,698	62,503
Expenses—Maint.way	3,177	2,858	12,015	11,715
Maint. of equipm't	2,524	1,721	7,125	7,897
Traffic expenses	256	257	968	570
Transportation exp.	4,046	4,305	15,990	16,383
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	10,660	10,142	39,618	40,456
Net from railroad	5,190	7,664	20,079	22,046
Taxes accrued	619	317	1,567	1,271
Uncollectible rwy. rev.	------	------	44	------
Net remaining	4,571	7,347	18,467	20,775
Aver. miles of r'd oper.	31	31		

Florida East Coast

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	569,046	258,315	1,766,650	862,217
Passenger revenue	116,304	97,419	429,996	378,140
Tot., incl. other rev.	759,794	403,893	2,438,737	1,438,791
Expenses—Maint.way	57,172	66,664	222,913	268,452
Maint. of equipm't	78,371	57,082	319,833	229,689
Traffic expenses	10,328	6,400	31,590	24,095
Transportation exp.	192,836	144,003	685,324	591,295
Transp. for inv.—*Cr*	*Cr*4,019	*Cr*10,245	*Cr*10,884	*Cr*14,992
Total, incl. other	360,225	288,125	1,332,701	1,183,203
Net from railroad	399,568	115,767	1,106,335	255,588
Taxes accrued	25,982	18,500	103,980	74,019
Uncollectible rwy. rev.	18	13	124	146
Net remaining	373,566	97,254	1,001,930	181,422
Aver. miles of r'd oper.	744	744		

Fonda Johnstown & Gloversville

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	24,256	22,786	95,574	82,450
Passenger revenue	56,160	50,910	249,543	227,276
Tot., incl. other rev.	84,070	76,586	361,025	322,736
Expenses—Maint.way	6,548	6,425	26,831	27,726
Maint. of equipm't	5,659	4,170	22,000	15,931
Traffic expenses	676	648	4,413	4,087
Transportation exp.	24,170	21,891	102,573	88,455
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	42,910	38,512	178,819	157,688
Net from railroad	41,160	38,073	182,205	165,047
Taxes accrued	4,000	3,975	16,000	15,909
Uncollectible rwy. rev.	------	------	------	------
Net remaining	37,160	34,098	166,205	149,137
Aver. miles of r'd oper.	31	31		

Fort Smith & Western

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	93,841	39,024	251,504	119,788
Passenger revenue	24,737	13,405	95,366	56,740
Tot., incl. other rev.	123,116	55,939	363,109	189,290
Expenses—Maint.way	15,455	10,126	55,032	44,825
Maint. of equipm't	21,228	11,942	75,669	46,046
Traffic expenses	2,882	1,846	11,176	6,606
Transportation exp.	37,552	14,635	114,296	56,553
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	80,787	42,069	270,422	167,925
Net from railroad	42,329	13,870	92,686	21,365
Taxes accrued	3,400	3,400	13,600	13,600
Uncollectible rwy. rev.	------	------	13	------
Net remaining	38,929	10,470	79,073	7,765
Aver. miles of r'd oper.	253	221		

Fort Worth Belt

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	18,437	15,024	53,534	44,386
Expenses—Maint.way	1,408	1,060	4,446	3,424
Maint. of equipm't	989	1,103	2,388	3,266
Traffic expenses	------	------	------	------
Transportation exp.	9,628	9,725	28,026	28,453
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	14,581	14,659	42,561	43,833
Net from railroad	3,855	365	10,972	552
Taxes accrued	375	275	1,075	525
Uncollectible rwy. rev.	------	------	------	------
Net remaining	3,480	90	9,897	27
Aver. miles of r'd oper.	3	3		

Frankfort & Cincinnati

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	8,967	5,940	31,410	22,394
Passenger revenue	1,426	1,334	5,844	5,736
Tot., incl. other rev.	10,763	7,631	38,915	29,536
Expenses—Maint.way	2,694	2,356	10,817	8,224
Maint. of equipm't	228	274	725	755
Traffic expenses	312	166	889	570
Transportation exp.	3,249	2,897	12,320	11,524
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	6,906	6,181	26,600	22,783
Net from railroad	3,856	1,449	12,314	6,752
Taxes accrued	324	300	1,344	1,200
Uncollectible rwy. rev.	------	------	------	------
Net remaining	3,531	1,149	10,970	5,552
Aver. miles of r'd oper.	40	40		

Gainesville Midland

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	18,411	14,067	49,934	40,362
Passenger revenue	4,024	5,267	15,732	16,951
Tot., incl. other rev.	23,134	20,030	68,572	60,013
Expenses—Maint.way	3,404	2,030	11,026	7,521
Maint. of equipm't	2,013	1,319	7,225	4,298
Traffic expenses	676	457	2,185	1,825
Transportation exp.	8,254	6,470	26,213	23,434
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	15,144	11,395	49,815	41,238
Net from railroad	7,989	8,634	18,756	18,774
Taxes accrued	475	430	1,825	1,720
Uncollectible rwy. rev.	------	------	------	------
Net remaining	7,514	8,204	16,931	17,054
Aver. miles of r'd oper.	74	74		

Galveston Houston & Henderson

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	33,823	23,941	89,096	70,924
Passenger revenue	3,332	7,025	18,219	33,233
Tot., incl. other rev.	41,011	35,270	121,183	116,446
Expenses—Maint. way	3,844	7,861	14,467	21,422
Maint. of equipm't	2,007	2,263	10,479	8,241
Traffic expenses	1,447	1,202	5,711	5,265
Transportation exp.	17,657	15,641	59,454	54,511
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	26,157	28,327	95,362	94,450
Net from railroad	14,854	6,943	25,821	21,996
Taxes accrued	2,500	2,200	1,000	9,500
Uncollectible rwy. rev.	------	------	------	------
Net remaining	12,354	4,743	15,821	12,496
Aver. miles of r'd oper.	50	50		

Galveston Wharf

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	19 5.
	$	$	$	$
Freight revenue	127,856	115,713	429,710	423,302
Passenger revenue	------	------	------	------
Tot., incl. other rev.	127,856	115,713	429,710	423,302
Expenses—Maint. way	1,338	3,613	4,918	26,289
Maint. of equipm't	1,176	1,944	7,708	9,815
Traffic expenses	332	379	1,626	1,632
Transportation exp.	29,507	27,944	108,911	111,000
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	57,217	86,279	210,183	361,114
Net from railroad	70,639	29,434	219,526	62,188
Taxes accrued	10,300	9,218	41,200	36,872
Uncollectible rwy. rev.	------	------	------	------
Net remaining	60,339	20,216	178,326	25,316
Aver. miles of r'd oper.	14	12		

Genesee & Wyoming

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	23,444	16,058	112,719	86,191
Passenger revenue	123	78	370	304
Tot., incl. other rev.	23,643	16,257	113,611	87,624
Expenses—Maint. way	1,381	856	6,689	6,455
Maint. of equipm't	2,325	1,509	8,999	7,172
Traffic expenses	221	162	857	845
Transportation exp.	4,143	3,373	15,880	13,666
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	9,147	7,360	36,696	33,840
Net from railroad	14,495	8,896	76,915	53,784
Taxes accrued	491	413	1,965	1,655
Uncollectible rwy. rev.	------	------	------	------
Net remaining	14,004	8,482	74,950	52,128
Aver. miles of r'd oper.	17	17		

Georgia & Florida

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	69,763	56,633	206,548	165,981
Passenger revenue	23,562	20,200	72,237	58,851
Tot., incl. other rev.	96,643	80,849	290,781	238,613
Expenses—Maint. way	15,316	15,980	59,900	52,234
Maint. of equipm't	8,078	13,674	36,927	50,014
Traffic expenses	2,516	2,385	10,286	9,523
Transportation exp.	27,937	25,590	102,346	93,439
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	58,726	62,183	228,318	222,213
Net from railroad	37,917	18,666	62,462	16,400
Taxes accrued	3,250	3,400	13,000	13,600
Uncollectible rwy. rev.	13	1,174	41	1,223
Net remaining	34,653	14,092	49,421	1,576
Aver. miles of r'd oper.	348	349		

Georgia Florida & Alabama

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	36,931	36,644	131,859	118,587
Passenger revenue	11,065	9,792	43,492	40,669
Tot., incl. other rev.	51,367	49,335	189,085	171,669
Expenses—Maint. way	9,836	8,385	35,432	30,993
Maint. of equipm't	8,256	6,029	29,196	22,190
Traffic expenses	1,735	1,381	7,434	5,673
Transportation exp.	17,566	15,635	68,301	60,654
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	40,547	33,871	153,532	130,799
Net from railroad	10,820	15,463	35,553	40,869
Taxes accrued	2,500	2,000	9,500	8,350
Uncollectible rwy. rev.	23	6	206	82
Net remaining	8,297	13,457	25,847	32,437
Aver. miles of r'd oper.	192	192		

Georgia Northern

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	19,122	19,723	66,880	63,129
Passenger revenue	6,758	4,867	20,752	16,240
Tot., incl. other rev.	27,251	26,936	92,391	84,456
Expenses—Maint. way	3,782	812	10,175	6,064
Maint. of equipm't	1,873	1,429	7,246	5,565
Traffic expenses	756	738	3,524	2,846
Transportation exp.	4,698	5,374	17,124	16,514
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	13,477	10,723	48,013	41,182
Net from railroad	13,774	16,212	44,378	43,274
Taxes accrued	880	764	3,420	3,364
Uncollectible rwy. rev.	------	------	------	83
Net remaining	12,894	15,448	40,958	39,826
Aver. miles of r'd oper.	67	67		

Georgia Southwestern & Gulf

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	9,885	7,211	30,331	25,854
Passenger revenue	3,539	2,640	10,632	9,007
Tot., incl. other rev.	14,277	10,387	43,444	36,932
Expenses—Maint. way	1,506	760	7,587	3,197
Maint. of equipm't	1,061	553	3,775	3,362
Traffic expenses	649	424	1,695	1,254
Transportation exp.	3,094	2,857	11,651	11,062
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	7,196	5,472	28,032	21,861
Net from railroad	7,080	4,914	15,412	15,071
Taxes accrued	421	394	1,684	1,579
Uncollectible rwy. rev.	------	------	------	------
Net remaining	6,659	4,519	13,727	13,491
Aver. miles of r'd oper.	36	35		

Gilmore & Pittsburgh, Ltd.

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	18,199	8,746	62,336	39,918
Passenger revenue	2,788	2,551	8,656	10,614
Tot., incl. other rev.	21,420	11,789	72,743	52,436
Expenses—Maint. way	653	1,306	5,928	4,475
Maint. of equipm't	2,835	3,758	11,932	12,214
Traffic expenses	80	72	319	293
Transportation exp.	4,126	3,702	14,720	13,751
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	8,253	9,419	35,254	33,224
Net from railroad	13,167	2,369	37,489	19,212
Taxes accrued	1,817	1,711	7,268	7,264
Uncollectible rwy. rev.	------	------	------	------
Net remaining	11,350	657	30,221	11,947
Aver. miles of r'd oper.	119	119		

Grafton & Upton

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	6,000	5,973	22,131	25,303
Passenger revenue	3,513	3,423	14,867	13,846
Tot., incl. other rev.	10,340	9,901	39,718	41,670
Expenses—Maint. way	1,386	2,179	9,970	11,114
Maint. of equipm't	691	438	2,415	1,692
Traffic expenses	------	------	------	------
Transportation exp.	3,954	3,696	16,567	14,805
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	6,569	6,768	31,858	29,379
Net from railroad	3,770	3,132	7,859	12,290
Taxes accrued	94	167	394	336
Uncollectible rwy. rev.	------	------	------	------
Net remaining	3,676	2,965	7,465	11,954
Aver. miles of r'd oper.	18	18		

Great Northern System

Great Northern

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	6,348,637	7,048,191	23,427,348	20,978,757
Passenger revenue	1,299,157	1,303,183	5,766,489	5,260,414
Tot., incl. other rev.	8,353,672	8,985,580	32,059,213	28,868,368
Expenses—Maint. way	782,506	709,151	3,628,419	2,742,568
Maint. of equipm't	987,103	743,383	3,704,254	2,681,980
Traffic expenses	96,062	93,186	396,643	392,694
Transportation exp.	2,256,566	1,999,204	8,290,819	6,870,749
Transp. for inv.—Cr	Cr39,814	Cr16,928	Cr212,913	Cr79,491
Total, incl. other	4,283,759	3,709,564	16,629,447	13,361,442
Net from railroad	4,069,913	5,276,015	15,429,766	15,506,925
Taxes accrued	479,175	474,493	1,861,712	1,676,046
Uncollectible rwy. rev.	1,068	184	2,022	863
Net remaining	3,589,668	4,801,337	13,566,031	13,830,015
Aver. miles of r'd oper.	8,188	8,102		

Farmers' Grain & Shipping Co.

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	6,667	13,180	20,017	21,511
Passenger revenue	1,634	2,552	8,211	8,817
Tot., incl. other rev.	9,971	16,740	33,048	34,919
Expenses—Maint. way	2,582	1,407	8,346	6,519
Maint. of equipm't	64	436	2,592	2,495
Traffic expenses	35	62	159	250
Transportation exp.	1,912	3,406	10,970	12,521
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	4,775	5,501	23,964	25,162
Net from railroad	5,015	11,239	9,084	9,757
Taxes accrued	1,175	1,175	4,700	4,700
Uncollectible rwy. rev.	------	------	------	------
Net remaining	3,840	10,064	4,384	5.057
Aver. miles of r'd oper.	66	66		

Great Western

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	33,535	35,000	73,146	67,208
Passenger revenue	367	191	1,550	949
Tot., incl. other rev.	37,671	39,978	81,617	75,447
Expenses—Maint. way	3,467	3,195	19,643	23,759
Maint. of equipm't	1,849	1,701	9,657	8,813
Traffic expenses	51	60	368	334
Transportation exp.	7,991	7,784	18,670	16,231
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	15,916	14,295	58,080	56,582
Net from railroad	21,754	25,682	23,536	18,865
Taxes accrued	1,430	771	5,788	3,018
Uncollectible rwy. rev.	------	------	------	------
Net remaining	20,324	21,911	17,748	15,846
Aver. miles of r'd oper.	57	57		

Green Bay & Western System

Green Bay & Western

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	59,911	59,454	200,424	171,976
Passenger revenue	13,295	13,459	63,163	65,906
Tot., incl. other rev.	80,296	80,015	289,832	261,348
Expenses—Maint. way	12,966	11,680	52,080	53,234
Maint. of equipm't	12,269	10,148	43,898	38,569
Traffic expenses	724	641	2,755	2,402
Transportation exp.	21,640	19,541	83,485	76,476
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	49,854	44,123	189,839	179,145
Net from railroad	30,442	35,891	99,992	82,203
Taxes accrued	3,495	3,368	13,958	13,475
Uncollectible rwy. rev.	3	------	3	------
Net remaining	26,942	32,522	86,029	68,727
Aver. miles of r'd oper.	252	252		

Ahnapee & Western

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915
	$	$	$	$
Freight revenue	5,473	4,517	18,236	15,814
Passenger revenue	235	481	19,579	15,563
Tot., incl. other rev.	6,996	6,158	43,242	36,722
Expenses—Maint. way	931	1,027	3,568	5,142
Maint. of equipm't	688	473	3,323	1,931
Traffic expenses	173	178	705	726
Transportation exp.	2,614	2,696	12,258	12,034
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	5,079	4,716	21,553	21,422
Net from railroad	1,967	1,442	21,688	15,299
Taxes accrued	550	502	2,199	2,002
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,416	939	19,489	13,297
Aver. miles of r'd oper.	34	34		

Kewaunee Green Bay & Western

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	16,439	15,110	50,296	43,694
Passenger revenue	4,060	4,055	19,154	19,346
Tot., incl. other rev.	22,177	20,760	75,827	68,893
Expenses—Maint. way	1,620	1,756	5,038	6,876
Maint. of equipm't	2,682	3,204	10,012	14,425
Traffic expenses	223	225	906	874
Transportation exp.	5,168	4,676	20,805	19,267
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	10,433	10,632	39,709	44,739
Net from railroad	11,744	10,128	36,117	24,154
Taxes accrued	1,154	1,058	4,616	4,223
Uncollectible rwy. rev.	1	------	1	------
Net remaining	10,588	9,070	31,500	19,930
Aver. miles of r'd oper.	36	36		

Gulf & Sabine River

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	15,729	9,108	30,283	25,121
Passenger revenue	------	26	------	26
Tot., incl. other rev.	16,140	9,553	31,915	26,308
Expenses—Maint. way	1,765	2,763	6,910	7,896
Maint. of equipm't	1,462	3,255	7,874	9,638
Traffic expenses	12	13	28	30
Transportation exp.	2,572	3,111	7,959	9,219
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	6,866	10,343	27,135	30,384
Net from railroad	9,274	—790	3,780	—4,075
Taxes accrued	------	------	------	------
Uncollectible rwy. rev.	------	------	------	------
Net remaining	9,274	—790	3,780	—4,075
Aver. miles of r'd oper.	28	28		

Gulf & Ship Island

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	131,275	127,694	514,739	450,468
Passenger revenue	30,275	28,746	126,268	118,791
Tot., incl. other rev.	171,463	196,337	678,278	635,362
Expenses—Maint. way	17,129	14,328	64,951	59,986
Maint. of equipm't	28,630	27,524	115,029	104,360
Traffic expenses	4,421	2,369	14,567	10,121
Transportation exp.	49,295	40,401	202,774	147,909
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	107,337	92,616	430,007	350,052
Net from railroad	64,125	103,720	248,271	285,309
Taxes accrued	7,989	7,786	30,479	30,899
Uncollectible rwy. rev.	Cr19	46	33	202
Net remaining	56,155	95,888	217,758	254,208
Aver. miles of r'd oper.	307	307		

Gulf Texas & Western

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	19,436	10,373	58,089	39,403
Passenger revenue	4,429	3,541	13,710	14,935
Tot., incl. other rev.	24,850	14,917	75,310	58,283
Expenses—Maint. way	5,796	5,671	23,182	25,072
Maint. of equipm't	2,642	3,910	10,107	13,013
Traffic expenses	504	548	2,159	2,321
Transportation exp.	6,016	5,789	22,583	23,458
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	16,065	17,135	62,332	68,850
Net from railroad	8,784	—2,218	12,978	—10,566
Taxes accrued	900	1,000	3,900	3,700
Uncollectible rwy. rev.	------	2	------	2
Net remaining	7,884	—3,221	9,078	—14,269
Aver. miles of r'd oper.	129	129		

Hannibal Connecting

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	------	------	------	233
Passenger revenue	------	------	------	------
Tot., incl. other rev.	4,766	6,615	18,272	25,031
Expenses—Maint. way	928	1,224	2,609	3,926
Maint. of equipm't	864	1,887	3,347	7,121
Traffic expenses	103	112	357	1,981
Transportation exp.	2,025	3,244	7,072	12,858
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	4,052	6,631	13,962	26,915
Net from railroad	713	—16	4,309	—1,884
Taxes accrued	86	84	309	305
Uncollectible rwy. rev.	------	------	------	------
Net remaining	627	—100	3,999	2,190
Aver. miles of r'd oper.	6	6		

Hawkinsville & Florida South'n

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	13,289	9,963	43,976	36,381
Passenger revenue	4,986	2,494	14,952	8,332
Tot., incl. other rev.	19,085	13,114	61,444	47,183
Expenses—Maint. way	3,440	2,575	11,334	9,891
Maint. of equipm't	1,748	840	6,547	6,549
Traffic expenses	437	392	1,790	1,356
Transportation exp.	6,355	3,940	21,642	14,125
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	12,570	8,486	43,730	34,847
Net from railroad	6,515	4,627	17,713	12,336
Taxes accrued	612	630	2,448	2,520
Uncollectible rwy. rev.	------	17	96	18
Net remaining	5,903	3,980	15,169	9,797
Aver. miles of r'd oper.	96	96		

Hoboken Manufacturers

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	14,966	10,905	31,537	21,527
Expenses—Maint. way	1,226	934	1,447	1,521
Maint. of equipm't	1,273	765	1,899	1,531
Traffic expenses	815	713	1,709	1,414
Transportation exp.	10,576	5,600	20,899	11,404
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	15,300	9,656	28,772	18,690
Net from railroad	—333	1,248	2,765	2,837
Taxes accrued	1,500	1,350	3,000	2,700
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—1,833	—101	—234	137
Aver. miles of r'd oper.	1	1		

Houston & Brazos Valley

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	16,200	14,076	62,940	36,455
Passenger revenue	1,696	755	8,194	3,050
Tot., incl. other rev.	18,266	16,095	73,884	42,997
Expenses—Maint. way	4,210	6,770	14,735	28,126
Maint. of equipm't	1,824	3,146	7,539	9,088
Traffic expenses	269	127	852	405
Transportation exp.	5,140	5,994	22,812	19,465
Transp. for inv.—*Cr*	------	------	------	142
Total, incl. other	12,743	16,652	50,849	59,733
Net from railroad	5,522	—557	23,034	—16,736
Taxes accrued	528	284	1,604	1,138
Uncollectible rwy. rev	------	------	------	------
Net remaining	4,994	—841	21,430	—17,875
Aver. miles of r'd oper.	27	27		

Illinois Central System

Illinois Central

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	5,072,498	4,550,172	18,390,482	15,832,907
Passenger revenue	1,273,671	1,125,919	5,138,385	4,651,583
Tot., incl. other rev.	6,819,182	6,093,005	25,616,786	22,258,258
Expenses—Maint. way	1,058,035	997,348	3,914,634	3,631,792
Maint. of equipm't	1,417,783	1,457,579	5,984,821	5,303,311
Traffic expenses	115,921	101,580	440,054	402,561
Transportation exp.	1,983,755	1,863,047	7,401,388	6,970,628
Transp. for inv.—*Cr*	*Cr*20,332	10,823	*Cr*64,689	*Cr*28,470
Total, incl. other	4,766,710	4,612,832	18,459,512	16,982,165
Net from railroad	2,052,472	1,480,172	7,157,274	5,276,092
Taxes accrued	334,000	269,700	1,327,000	1,078,800
Uncollectible rwy. rev.	968	1,842	5,041	6,472
Net remaining	1,717,503	1,208,629	5,825,232	4,190,819
Aver. miles of r'd oper.	4,766	4,767		

Illinois Terminal

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	44,743	28,102	161,024	114,332
Passenger revenue	------	------	------	------
Tot., incl. other rev.	46,668	29,742	171,341	120,248
Expenses—Maint. way	5,321	14,606	32,580	33,459
Maint. of equipm't	5,698	3,375	19,132	18,214
Traffic expenses	466	459	1,945	1,930
Transportation exp.	7,888	7,336	28,441	22,687
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	21,957	28,082	94,297	86,323
Net from railroad	24,710	1,660	77,044	33,924
Taxes accrued	547	524	2,191	2,096
Uncollectible rwy. rev.	------	------	------	------
Net remaining	24,162	1,136	74,852	31,827
Aver. miles of r'd oper.	25	25		

Ironton

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	32,733	26,533	115,549	106,493
Passenger revenue	302	423	1,135	1,750
Tot., incl. other rev.	34,525	28,285	125,686	111,871
Expenses—Maint. way	2,197	2,335	8,292	7,951
Maint. of equipm't	2,157	2,284	9,036	9,172
Traffic expenses	160	163	739	680
Transportation exp.	6,892	5,824	24,680	22,179
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	11,910	11,388	45,617	43,918
Net from railroad	22,615	16,896	80,068	67,952
Taxes accrued	1,491	791	8,758	3,132
Uncollectible rwy. rev.	------	------	------	------
Net remaining	21,123	16,105	71,309	64,819
Aver. miles of r'd oper.	12	12		

Kanawha & West Virginia

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	8,302	9,472	34,908	33,449
Passenger revenue	3,223	2,660	12,874	12,417
Tot., incl. other rev.	11,825	12,335	49,067	46,846
Expenses—Maint. way	3,764	3,545	10,920	10,742
Maint. of equipm't	4,853	3,334	17,062	13,001
Traffic expenses	18	57	228	552
Transportation exp.	2,509	2,460	10,322	9,612
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	11,162	10,324	40,192	38,063
Net from railroad	662	2,011	8,874	8,782
Taxes accrued	750	784	3,000	3,137
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—87	1,227	5,874	5,645
Aver. miles of r'd oper.	36	36		

Kansas City Mexico & Orient RR

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	82,823	105,538	354,204	328,570
Passenger revenue	22,218	25,111	79,359	86,280
Tot., incl. other rev.	111,535	136,422	458,986	436,758
Expenses—Maint. way	17,796	28,288	74,638	125,947
Maint. of equipm't	23,151	22,803	85,871	93,729
Traffic expenses	4,128	3,720	15,026	14,874
Transportation exp.	50,470	51,890	193,678	199,423
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	101,300	111,667	387,793	450,431
Net from railroad	10,235	24,754	71,192	—13,673
Taxes accrued	5,000	6,274	20,000	21,274
Uncollectible rwy. rev.	1	13	23	13
Net remaining	5,234	18,467	51,169	—34,961
Aver. miles of r'd oper.	465	465		

Hocking Valley

—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
$	$	$	$
654,853	573,615	2,601,923	2,049,802
82,216	76,967	360,194	314,699
791,069	698,619	3,199,057	2,571,545
73,268	70,681	303,176	249,969
171,532	129,858	719,096	418,047
9,659	8,340	34,794	33,165
218,376	189,623	849,268	692,720
------	------	------	------
488,144	412,402	1,972,989	1,452,145
302,925	286,217	1,226,067	1,119,400
46,000	37,400	174,700	149,600
106	------	113	------
256,819	248,817	1,051,254	969,800
350	351	(See also on page 30)	

Huntingdon & Bd Top Mt RR & C

—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
$	$	$	$
49,886	54,152	193,280	181,479
5,378	5,987	24,331	22,987
58,587	62,211	227,874	212,504
8,314	10,888	35,532	27,953
5,929	4,516	23,241	23,963
413	534	1,897	1,700
13,502	11,714	49,303	45,160
------	------	------	------
32,880	32,014	129,754	115,470
25,706	30,196	98,120	97,033
2,000	2,000	8,000	8,000
------	------	------	------
23,706	28,196	90,120	89,033
71	71		

Chicago Memphis & Gulf

—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
$	$	$	$
18,259	17,411	53,190	51,932
7,056	5,320	24,487	17,894
26,094	23,577	80,016	72,043
4,582	4,911	17,276	16,501
2,952	3,738	9,795	15,113
------	------	73	46
6,413	4,478	19,518	17,449
------	------	------	------
13,971	13,182	46,741	49,315
12,123	10,395	33,275	22,728
1,000	700	4,000	2,800
------	------	------	------
11,123	9,695	29,275	19,928
51	51		

International & Great Northern

—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
$	$	$	$
876,884	692,307	2,763,832	2,209,766
258,513	167,881	970,714	614,456
1,208,901	920,779	4,003,417	3,050,424
128,138	130,758	491,578	466,210
157,007	141,632	638,551	534,107
21,876	20,054	87,377	80,232
375,092	324,994	1,321,629	1,200,462
*Cr*17,410	*Cr*13,817	*Cr*66,421	*Cr*42,213
697,908	635,209	2,607,063	2,367,281
510,992	285,570	1,396,353	683,143
35,000	35,000	130,000	128,794
222	47	443	748
475,770	250,522	1,265,910	553,600
1,159	1,159		

Jonesboro Lake City & Eastern

—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
$	$	$	$
24,618	18,794	64,865	58,902
7,305	3,620	19,886	11,238
33,910	23,719	90,325	74,102
4,838	5,541	16,090	15,432
2,836	2,672	6,179	6,833
78	214	819	640
11,044	6,638	29,243	21,478
------	------	------	------
20,514	16,229	58,002	47,988
13,395	7,490	32,322	26,113
1,500	1,572	4,500	4,718
7	29	175	43
11,888	5,888	27,646	21,352
96	96		

Kanawha Glen Jean & Eastern

—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
$	$	$	$
10,663	6,369	39,709	27,213
998	1,570	4,638	5,554
11,738	8,016	44,628	33,058
2,541	1,387	8,490	4,170
1,492	873	4,502	3,219
------	------	------	------
2,567	2,214	8,491	7,053
------	------	------	------
6,939	4,794	22,939	15,578
4,799	3,222	21,689	17,479
470	340	1,883	1,360
------	------	------	------
4,328	2,882	19,805	16,119
14	14		

Kans. City, Mex. & Or. Ry, of Texas

—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
$	$	$	$
88,723	78,635	266,623	240,972
13,252	14,954	45,731	46,430
107,942	99,801	329,938	304,241
21,210	23,975	64,940	74,564
20,810	22,508	68,126	67,174
3,575	5,086	14,416	15,024
38,092	36,735	114,455	116,387
------	------	------	------
89,333	95,039	279,109	291,171
18,608	4,762	50,828	13,069
6,060	5,000	18,060	15,110
11	------	45	------
12,537	—237	32,722	—2,040
272	272		

Hoosac Tunnel & Wilmington

—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
$	$	$	$
9,506	6,034	29,828	21,673
1,519	1,620	17,501	7,581
11,999	8,762	43,136	33,287
2,856	1,615	8,979	12,247
875	622	3,910	2,897
------	------	210	------
4,365	1,792	11,706	8,357
------	------	------	------
9,546	4,538	29,752	25,968
2,453	4,223	13,384	7,315
231	227	924	908
------	------	------	------
2,222	3,996	12,460	6,410
24	24		

Illinois Northern

—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
$	$	$	$
------	------	------	------
------	------	------	------
37,486	30,565	147,878	115,554
2,493	2,139	10,854	8,973
2,868	2,115	13,666	8,171
320	231	1,323	1,233
16,774	12,063	66,655	45,978
------	------	------	------
23,337	17,436	95,858	67,833
14,149	13,128	52,020	47,720
1,009	804	4,036	3,217
------	------	------	------
13,140	12,324	47,984	44,503
6	6		

Illinois Southern

—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
$	$	$	$
49,625	52,600	207,933	215,161
5,986	5,740	24,153	22,649
57,371	60,186	240,852	246,302
9,226	9,488	37,799	34,591
7,931	8,341	35,528	33,823
1,558	1,801	6,287	6,822
22,064	20,360	87,980	83,369
------	------	------	------
43,813	43,241	179,189	170,359
13,558	16,944	61,663	75,942
2,250	2,000	9,000	8,000
------	------	------	------
11,308	14,944	52,663	67,942
136	136		

Interstate RR Co

—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
$	$	$	$
28,490	8,649	112,887	35,316
1,677	1,833	6,806	7,092
31,145	11,892	125,069	47,245
4,502	1,743	17,166	7,081
8,540	5,244	29,275	19,301
200	97	632	449
11,690	5,067	44,667	20,768
------	------	------	------
27,276	13,747	101,091	54,139
3,869	—1,855	23,977	—6,893
1,500	700	5,400	3,300
------	12	------	12
2,369	—2,567	18,577	—10,206
47	41		

Kalamazoo Lake Shore & Chicago

—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
$	$	$	$
11,427	------	32,721	------
4,991	------	22,975	------
17,452	------	59,681	------
1,996	------	6,266	------
827	------	3,713	------
278	------	1,363	------
6,401	------	20,955	------
------	------	------	------
9,860	------	33,819	------
7,592	------	25,862	------
440	------	1,760	------
------	------	------	------
7,152	------	24,102	------
50	------		

Kansas City Clinton & Springfield

—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
$	$	$	$
17,735	18,856	79,666	64,492
9,370	9,294	38,143	39,665
30,211	32,124	127,792	121,498
10,451	9,925	37,505	39,328
3,042	2,549	11,034	11,854
547	550	2,192	1,959
12,468	12,123	49,701	43,961
------	------	------	------
28,595	26,843	108,440	103,792
1,615	5,280	19,351	17,705
2,000	2,000	8,000	8,000
------	------	------	------
—384	3,280	11,351	9,705
154	154		

Kansas City Southern

—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
$	$	$	$
861,367	761,181	2,985,256	2,649,174
138,324	123,181	596,024	509,489
1,096,040	977,184	3,956,415	3,486,676
117,147	111,876	407,923	370,133
130,252	93,456	506,079	340,687
30,930	27,685	114,030	106,594
305,850	288,729	1,148,024	1,089,890
*Cr*619	*Cr*9,368	*Cr*3,926	*Cr*47,785
619,563	549,201	2,312,157	1,999,318
476,477	427,982	1,644,257	1,487,358
48,446	46,541	193,424	178,650
159	205	1,698	1,123
427,871	381,235	1,449,135	1,307,584
836	836		

Kansas City Terminal

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	95,821	88,174	353,434	321,005
Expenses—Maint.way	7,320	4,951	27,019	17,567
Maint. of equipm't	9,689	8,412	32,010	28,423
Traffic expenses	------	------	------	------
Transportation exp	28,100	34,697	108,819	102,665
Transp. for inv.—Cr	18	135	87	403
Total, incl. other	47,954	50,590	178,204	156,152
Net from railroad	47,866	37,583	175,230	164,552
Taxes accrued	25,000	19,560	81,200	65,481
Uncollectible rwy. rev.	------	------	64	------
Net remaining	22,866	18,023	93,965	99,071
Aver. miles of r'd oper.	26	19		

Kentucky & Tennessee

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	15,045	11,366	50,985	40,908
Passenger revenue	847	605	3,598	2,353
Tot., incl. other rev.	16,155	12,453	55,638	51,950
Expenses—Maint.way	1,219	405	5,703	2,904
Maint. of equipm't	1,767	882	8,961	4,093
Traffic expenses	------	------	------	------
Transportation exp	2,703	2,548	10,969	9,130
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	6,878	5,088	29,706	26,899
Net from railroad	9,276	7,364	25,932	31,050
Taxes accrued	500	400	2,500	1,600
Uncollectible rwy. rev.	------	------	------	------
Net remaining	8,776	6,964	23,932	29,450
Aver. miles of r'd oper.	16	16		

Kentwood & Eastern

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	16,804	12,102	58,385	46,328
Passenger revenue	467	523	2,234	2,072
Tot., incl. other rev.	18,353	13,472	64,560	51,621
Expenses—Maint.way	2,815	3,117	12,915	12,265
Maint. of equipm't	4,357	3,198	18,164	12,603
Traffic expenses	36	171	254	302
Transportation exp	3,576	2,534	12,653	10,646
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	11,609	9,493	47,347	38,569
Net from railroad	6,743	3,978	17,212	13,052
Taxes accrued	388	720	1,537	2,267
Uncollectible rwy. rev.	------	------	------	------
Net remaining	6,355	3,257	15,675	10,784
Aver. miles of r'd oper.	47	48		

Lake Champlain & Moriah

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	28,798	23,398	106,457	62,954
Passenger revenue	94	109	626	368
Tot., incl. other rev.	32,756	24,911	120,848	67,821
Expenses—Maint.way	1,225	2,387	6,515	9,243
Maint. of equipm't	2,902	2,438	12,346	10,305
Traffic expenses	------	------	------	------
Transportation exp	7,915	4,416	31,791	15,235
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	12,578	10,121	53,074	38,053
Net from railroad	20,177	14,790	67,774	29,767
Taxes accrued	600	600	2,400	2,400
Uncollectible rwy. rev.	------	------	------	------
Net remaining	19,577	14,190	65,374	27,367
Aver. miles of r'd oper.	7	7		

Lake Erie Franklin & Clarion

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	9,241	9,064	26,331	25,040
Passenger revenue	3,328	3,125	9,512	9,355
Tot., incl. other rev.	12,931	12,575	36,983	35,514
Expenses—Maint.way	1,518	1,752	4,505	5,429
Maint. of equipm't	2,067	1,509	5,178	4,877
Traffic expenses	161	137	507	456
Transportation exp	4,148	3,679	12,102	10,910
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	8,365	7,437	23,568	22,851
Net from railroad	4,566	5,138	13,414	12,663
Taxes accrued	300	100	900	300
Uncollectible rwy. rev.	------	------	------	------
Net remaining	4,266	5,038	12,514	12,363
Aver. miles of r'd oper.	64	63		

Lake Superior & Ishpeming

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	77,523	87,807	395,038	378,468
Passenger revenue	182	231	1,720	1,694
Tot., incl. other rev.	96,205	107,343	491,116	464,386
Expenses—Maint.way	27,969	12,718	77,388	45,612
Maint. of equipm't	12,550	9,891	53,472	36,465
Traffic expenses	120	131	700	615
Transportation exp	21,600	21,259	97,376	85,844
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	63,544	45,227	234,519	173,605
Net from railroad	32,660	62,115	256,597	290,781
Taxes accrued	3,751	2,800	15,006	11,202
Uncollectible rwy. rev.	------	------	------	------
Net remaining	28,908	59,315	241,590	279,578
Aver. miles of r'd oper.	36	35		

Lakeside & Marblehead

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	14,557	14,072	57,812	53,802
Passenger revenue	91	72	387	384
Tot., incl. other rev.	14,898	14,302	58,945	55,215
Expenses—Maint.way	1,239	498	6,485	6,918
Maint. of equipm't	2,028	962	7,506	3,907
Traffic expenses	89	53	325	216
Transportation exp	4,319	2,472	16,619	11,673
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	8,271	4,919	33,499	26,410
Net from railroad	6,627	9,382	25,446	28,805
Taxes accrued	805	1,041	3,220	4,164
Uncollectible rwy. rev.	------	------	------	------
Net remaining	5,822	8,341	22,226	24,639
Aver. miles of r'd oper.	6	6		

Lancaster & Chester

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	7,169	9,047	13,712	24,628
Passenger revenue	505	1,518	2,263	4,571
Tot., incl. other rev.	7,993	10,987	17,622	30,443
Expenses—Maint.way	912	1,054	6,562	4,615
Maint. of equipm't	437	558	1,586	2,187
Traffic expenses	35	59	197	244
Transportation exp	2,052	1,895	6,353	6,841
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	3,889	4,054	16,498	15,953
Net from railroad	4,103	6,933	1,123	14,490
Taxes accrued	318	345	1,071	1,008
Uncollectible rwy. rev.	------	------	------	------
Net remaining	3,785	6,587	52	13,481
Aver. miles of r'd oper.	28	28		

Lehigh & Hudson River

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	183,306	178,009	699,075	601,894
Passenger revenue	4,706	10,003	35,421	41,950
Tot., incl. other rev.	194,425	215,750	794,416	692,126
Expenses—Maint.way	28,385	22,230	111,226	87,782
Maint. of equipm't	20,295	20,931	121,622	84,856
Traffic expenses	1,435	1,457	5,986	6,122
Transportation exp	57,359	60,565	264,815	209,631
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	112,072	109,372	521,254	404,042
Net from railroad	82,352	106,377	273,161	288,084
Taxes accrued	5,200	4,200	20,200	16,800
Uncollectible rwy. rev.	54	------	99	------
Net remaining	77,098	102,177	252,862	271,284
Aver. miles of r'd oper.	96	96		

Las Vegas & Tonopah System

Las Vegas & Tonopah

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	9,101	8,884	30,080	36,017
Passenger revenue	1,720	1,131	6,592	6,042
Tot., incl. other rev.	11,718	10,863	40,206	45,499
Expenses—Maint.way	2,374	2,124	9,077	8,482
Maint. of equipm't	3,000	1,396	10,319	7,338
Traffic expenses	825	840	3,102	2,889
Transportation exp	2,989	3,082	11,995	11,877
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	10,302	8,339	39,170	34,230
Net from railroad	1,416	2,524	1,036	11,268
Taxes accrued	561	1,142	3,466	3,932
Uncollectible rwy. rev.	------	------	------	------
Net remaining	854	1,382	—2,430	7,336
Aver. miles of r'd oper.	118	118		

Tonopah & Goldfield

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	6,719	7,838	29,200	28,940
Passenger revenue	1,820	2,314	8,248	9,126
Tot., incl. other rev.	9,829	12,041	42,491	45,354
Expenses—Maint.way	3,767	2,987	12,191	8,589
Maint. of equipm't	1,109	998	4,493	5,413
Traffic expenses	530	544	2,037	1,956
Transportation exp	3,318	3,444	13,281	15,229
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	9,318	8,601	34,502	33,797
Net from railroad	511	3,439	7,988	11,557
Taxes accrued	1,283	669	2,679	1,778
Uncollectible rwy. rev.	------	140	------	140
Net remaining	—771	2,628	5,309	9,638
Aver. miles of r'd oper.	86	87		

Bullfrog-Goldfield

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	272,131	293,856	946,886	1,119,975
Passenger revenue	1,442	1,145	5,342	4,982
Tot., incl. other rev.	286,143	309,792	1,012,122	1,183,392
Expenses—Maint.way	41,572	36,145	162,027	159,723
Maint. of equipm't	31,709	31,201	137,828	124,781
Traffic expenses	1,989	1,802	8,111	7,267
Transportation exp	73,559	67,952	270,695	258,382
Transp. for inv.—Cr	12	------	172	------
Total, incl. other	156,112	143,813	604,391	571,528
Net from railroad	130,030	165,978	407,730	611,864
Taxes accrued	9,720	6,200	37,080	24,800
Uncollectible rwy. rev.	------	------	21	------
Net remaining	120,310	159,778	370,628	587,064
Aver. miles of r'd oper.	295	295		

Lehigh & New England

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	272,131	293,856	946,886	1,119,975
Passenger revenue	1,442	1,145	5,342	4,982
Tot., incl. other rev.	286,143	309,792	1,012,122	1,183,392
Expenses—Maint.way	41,572	36,145	162,027	159,723
Maint. of equipm't	31,709	31,201	137,828	124,781
Traffic expenses	1,989	1,802	8,111	7,267
Transportation exp	73,559	67,952	270,695	258,382
Transp. for inv.—Cr	12	------	172	------
Total, incl. other	156,112	143,813	604,391	571,528
Net from railroad	130,030	165,978	407,730	611,864
Taxes accrued	9,720	6,200	37,080	24,800
Uncollectible rwy. rev.	------	------	21	------
Net remaining	120,310	159,778	370,628	587,064
Aver. miles of r'd oper.	295	295		

Lehigh Valley

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	3,766,900	4,068,516	14,453,748	13,488,512
Passenger revenue	390,317	336,461	1,852,496	1,659,621
Tot., incl. other rev.	4,434,851	4,639,357	17,486,956	16,096,355
Expenses—Maint.way	535,369	531,206	2,174,819	1,866,295
Maint. of equipm't	710,732	988,931	3,024,125	3,217,528
Traffic expenses	84,936	80,382	335,193	337,624
Transportation exp	1,634,385	1,450,447	6,209,617	5,144,623
Transp. for inv.—Cr	4,822	2,276	11,885	7,790
Total, incl. other	3,065,356	3,129,841	12,137,331	10,900,192
Net from railroad	1,369,495	1,509,516	5,349,625	5,196,162
Taxes accrued	158,000	139,000	622,500	555,000
Uncollectible rwy. rev.	97	113	1,412	1,384
Net remaining	1,211,397	1,370,402	4,725,712	4,639,777
Aver. miles of r'd oper.	1,444	1,442		

Ligonier Valley

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	20,351	21,067	87,951	78,192
Passenger revenue	5,855	3,689	21,888	18,921
Tot., incl. other rev.	26,659	25,257	111,686	98,992
Expenses—Maint.way	3,624	2,869	9,967	11,614
Maint. of equipm't	1,286	1,419	9,719	4,955
Traffic expenses	100	100	400	400
Transportation exp	4,954	3,890	18,919	15,832
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	10,815	8,786	42,062	34,805
Net from railroad	15,844	16,471	69,623	64,187
Taxes accrued	700	500	2,400	2,000
Uncollectible rwy. rev.	------	------	------	------
Net remaining	15,144	15,971	67,223	62,187
Aver. miles of r'd oper.	16	16		

Litchfield & Madison

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	35,762	24,859	104,531	72,149
Passenger revenue	------	------	------	------
Tot., incl. other rev.	35,932	24,971	104,916	73,717
Expenses—Maint.way	7,365	2,189	12,970	8,930
Maint. of equipm't	9,921	6,383	31,652	23,142
Traffic expenses	218	199	952	775
Transportation exp	5,466	4,140	16,076	12,428
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	23,471	13,578	63,738	47,287
Net from railroad	12,461	11,392	41,177	26,429
Taxes accrued	1,200	1,200	4,600	4,600
Uncollectible rwy. rev.	------	------	------	------
Net remaining	11,261	10,192	36,577	21,829
Aver. miles of r'd oper.	43	43		

Live Oak Perry & Gulf

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	12,701	15,945	61,460	56,324
Passenger revenue	3,519	2,017	13,763	8,395
Tot., incl. other rev.	16,810	20,225	77,862	72,778
Expenses—Maint.way	1,950	3,137	7,604	12,034
Maint. of equipm't	2,032	1,788	7,564	7,871
Traffic expenses	344	291	1,376	999
Transportation exp	3,874	3,428	14,493	13,334
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	10,042	9,463	36,453	37,508
Net from railroad	6,767	10,762	41,408	35,269
Taxes accrued	985	850	3,825	3,400
Uncollectible rwy. rev.	------	------	------	------
Net remaining	5,782	9,912	37,582	31,869
Aver. miles of r'd oper.	83	83		

Lorain & West Virginia

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	23,829	28,181	100,084	105,051
Passenger revenue	------	------	------	------
Tot., incl. other rev.	23,846	28,230	100,238	105,096
Expenses—Maint.way	1,763	3,205	11,558	7,929
Maint. of equipm't	94	2,040	6,275	2,943
Traffic expenses	111	111	462	439
Transportation exp	4,278	4,025	16,942	15,502
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	6,465	9,619	36,144	27,752
Net from railroad	17,380	18,611	64,094	77,343
Taxes accrued	900	900	3,600	3,600
Uncollectible rwy. rev.	------	------	------	------
Net remaining	16,480	17,711	60,494	73,743
Aver. miles of r'd oper.	34	34		

Los Angeles & Salt Lake

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	626,738	553,179	2,514,408	2,042,967
Passenger revenue	230,523	206,045	1,074,843	1,300,778
Tot., incl. other rev.	949,186	838,718	3,934,106	3,710,842
Expenses—Maint.way	101,960	86,863	352,167	352,977
Maint. of equipm't	161,326	137,046	568,524	519,107
Traffic expenses	31,235	33,023	124,156	130,033
Transportation exp	265,024	251,699	1,041,074	1,032,681
Transp. for inv.—Cr	7,663	------	21,543	------
Total, incl. other	589,173	546,796	2,218,976	2,214,436
Net from railroad	360,012	291,921	1,715,130	1,499,406
Taxes accrued	54,005	51,304	204,522	205,194
Uncollectible rwy. rev.	19	84	423	196
Net remaining	305,988	240,533	1,510,184	1,294,014
Aver. miles of r'd oper.	1,154	1,131		

Louisiana & Arkansas

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	99,098	139,822	401,304	499,091
Passenger revenue	20,931	15,635	76,409	58,852
Tot., incl. other rev.	124,463	159,375	494,976	573,484
Expenses—Maint.way	27,503	24,098	102,244	108,932
Maint. of equipm't	17,272	23,638	71,154	97,073
Traffic expenses	3,664	3,152	14,566	12,359
Transportation exp	34,730	38,938	139,438	141,074
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	87,464	93,678	344,469	375,380
Net from railroad	36,999	65,697	150,507	198,103
Taxes accrued	42	7,500	32,505	30,000
Uncollectible rwy. rev.	------	22	107	175
Net remaining	28,761	58,174	117,894	167,928
Aver. miles of r'd oper.	278	278		

Louisiana & Northwest

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	28,612	27,323	78,932	71,886
Passenger revenue	3,354	3,899	13,335	14,007
Tot., incl. other rev.	33,508	32,586	98,128	91,272
Expenses—Maint.way	5,022	7,519	18,434	28,679
Maint. of equipm't	3,456	3,717	15,114	14,159
Traffic expenses	721	380	2,542	1,458
Transportation exp	6,723	6,739	24,039	24,958
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	17,299	20,491	66,416	77,265
Net from railroad	16,208	12,094	31,711	14,006
Taxes accrued	1,200	1,200	4,800	4,800
Uncollectible rwy. rev.	------	------	------	------
Net remaining	15,008	10,894	26,911	9,206
Aver. miles of r'd oper.	121	121		

Louisiana & Pacific

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	18,219	26,704	82,589	100,207
Passenger revenue	8	6	21	34
Tot., incl. other rev.	18,278	27,310	83,281	101,483
Expenses—Maint.way	1,812	2,491	7,349	6,884
Maint. of equipm't	2,821	2,042	14,725	10,333
Traffic expenses	1,156	922	4,426	4,142
Transportation exp	5,769	6,397	24,887	22,618
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	12,990	13,226	57,232	49,078
Net from railroad	6,287	14,484	26,049	32,405
Taxes accrued	554	451	2,219	1,806
Uncollectible rwy. rev.	------	------	------	------
Net remaining	4,732	13,633	23,829	30,598
Aver. miles of r'd oper.	76	72		

Louisiana Railway & Nav Co

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	160,067	165,237	589,571	597,394
Passenger revenue	28,798	30,709	107,348	119,620
Tot., incl. other rev.	199,981	209,634	736,538	765,777
Expenses—Maint.way	29,825	30,594	112,641	120,324
Maint. of equipm't.	23,387	29,788	91,749	112,894
Traffic expenses	7,036	6,896	26,950	25,301
Transportation exp.	62,989	62,136	230,335	239,206
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	129,781	134,951	488,431	517,903
Net from railroad	70,199	74,683	248,106	247,874
Taxes accrued	10,985	9,500	43,985	38,000
Uncollectible rwy. rev.	221	49	244	57
Net remaining	58,992	65,133	203,877	209,817
Aver. miles of r'd oper.	350	350		

Maine Central

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
Freight revenue	788,306	666,816	2,756,811	2,352,328
Passenger revenue	329,011	286,112	1,543,264	1,424,914
Tot., incl. other rev.	1,204,694	1,021,675	4,661,506	4,102,596
Expenses—Maint.way	144,848	145,504	590,781	589,497
Maint. of equipm't.	149,145	134,327	572,955	535,269
Traffic expenses	10,902	10,513	55,866	52,889
Transportation exp.	412,504	333,294	1,635,959	1,402,122
Transp. for inv.—*Cr*	*Cr*230	*Cr*204	*Cr*672	*Cr*698
Total, incl. other	746,670	655,437	2,997,639	2,720,452
Net from railroad	458,024	366,238	1,663,866	1,382,143
Taxes accrued	51,585	53,265	200,362	212,524
Uncollectible rwy. rev.	5	8	112	88
Net remaining	406,433	312,964	1,463,391	1,169,530
Aver. miles of r'd oper.	1,211	1,220		

Manistee & Northeastern

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	31,564	30,465	105,858	94,942
Passenger revenue	6,273	6,518	32,340	34,786
Tot., incl. other rev.	39,810	39,135	146,329	137,865
Expenses—Maint.way	4,549	5,265	24,383	24,856
Maint. of equipm't.	8,366	8,230	34,901	27,136
Traffic expenses	924	887	3,832	3,775
Transportation exp.	14,688	15,359	58,889	55,891
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	30,141	31,662	128,759	118,609
Net from railroad	9,668	7,472	17,569	19,255
Taxes accrued	2,565	2,384	10,262	9,537
Uncollectible rwy. rev.	------	------	------	------
Net remaining	7,103	5,088	7,307	9,718
Aver. miles of r'd oper.	189	189		

Manufacturers Railway

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	14,266	2,898	61,897	12,097
Expenses—Maint.way	871	1,679	3,479	6,640
Maint. of equipm't.	1,310	2,239	8,468	9,401
Traffic expenses	103	123	415	490
Transportation exp.	6,596	5,754	27,879	22,909
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	10,680	11,156	46,996	44,318
Net from railroad	3,586	—8,257	14,900	—32,221
Taxes accrued	878	836	3,513	3,344
Uncollectible rwy. rev.	10	------	10	------
Net remaining	2,697	—9,093	11,376	—35,565
Aver. miles of r'd oper.	2	2		

Maryland & Pennsylvania

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	29,716	27,823	100,239	90,605
Passenger revenue	10,029	10,483	36,345	43,106
Tot., incl. other rev.	50,620	47,759	180,471	172,274
Expenses—Maint.way	8,022	8,049	29,436	29,172
Maint. of equipm't.	5,049	4,439	17,850	17,051
Traffic expenses	700	828	2,479	2,652
Transportation exp.	16,420	16,553	61,778	64,540
Transp. for inv.—*Cr*	------	------	*Cr*129	*Cr*78
Total, incl. other	31,806	31,550	117,951	120,089
Net from railroad	18,814	16,208	62,520	52,184
Taxes accrued	1,814	1,435	6,151	5,728
Uncollectible rwy. rev.	2	------	39	9
Net remaining	16,997	14,772	56,329	46,446
Aver. miles of r'd oper.	80	80		

Midland Valley

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	163,553	119,084	565,063	412,806
Passenger revenue	49,423	35,412	180,023	129,786
Tot., incl. other rev.	222,021	162,694	772,253	573,411
Expenses—Maint.way	34,743	25,275	141,857	103,019
Maint. of equipm't.	31,229	20,226	123,426	70,035
Traffic expenses	2,526	2,428	10,659	9,136
Transportation exp.	63,241	48,448	217,762	172,428
Transp. for inv.—*Cr*	35	------	320	------
Total, incl. other	138,722	102,432	520,400	377,925
Net from railroad	83,298	60,261	251,853	195,486
Taxes accrued	5,933	5,359	23,735	21,436
Uncollectible rwy. rev.	391	8	757	311
Net remaining	76,974	54,893	227,360	173,737
Aver. miles of r'd oper.	384	380		

Minneapolis & Rainy River

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	2,832	2,310	12,406	12,532
Passenger revenue	1,482	838	4,361	2,967
Tot., incl. other rev.	5,235	5,175	20,250	18,891
Expenses—Maint.way	3,321	4,054	12,454	19,446
Maint. of equipm't.	1,677	2,705	7,262	14,109
Traffic expenses	88	------	136	2
Transportation exp.	948	2,032	5,143	5,612
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	6,737	10,064	28,169	46,038
Net from railroad	—1,502	—4,889	—7,918	—27,146
Taxes accrued	261	259	1,012	832
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—1,764	—5,148	—8,931	—27,979
Aver. miles of r'd oper.	73	78		

Macon & Birmingham

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	12,970	12,566	38,911	38,892
Passenger revenue	4,385	2,023	17,019	8,122
Tot., incl. other rev.	18,022	15,198	58,494	49,389
Expenses—Maint.way	4,073	4,055	13,701	18,392
Maint. of equipm't.	1,448	545	6,028	4,023
Traffic expenses	587	462	2,179	1,938
Transportation exp.	4,924	4,505	20,060	15,594
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	11,595	10,174	44,147	42,879
Net from railroad	6,427	5,023	14,346	6,510
Taxes accrued	529	600	2,116	2,401
Uncollectible rwy. rev.	14	------	15	------
Net remaining	5,884	4,423	12,214	4,109
Aver. miles of r'd oper.	105	97		

Maine Central System—Portland Terminal

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	4,282	2,675	20,779	14,376
Passenger revenue	75	78	475	459
Tot., incl. other rev.	24,810	20,296	107,787	84,212
Expenses—Maint.way	1,190	1,221	6,172	4,907
Maint. of equipm't.	112	103	435	409
Traffic expenses	50	53	205	208
Transportation exp.	3,531	2,496	16,501	11,486
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	9,416	8,280	44,406	35,317
Net from railroad	15,393	12,015	63,381	48,895
Taxes accrued	3,300	3,300	13,272	13,200
Uncollectible rwy. rev.	------	42	------	42
Net remaining	12,093	8,673	50,109	35,653
Aver. miles of r'd oper.	31	31		

Manitou & Pike's Peak

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	145	229	437	649
Passenger revenue	2,530	11,188	45,315	143,606
Tot., incl. other rev.	2,814	11,773	48,463	148,031
Expenses—Maint.way	847	1,840	4,762	8,447
Maint. of equipm't.	*Dr*644	1,088	4,187	8,050
Traffic expenses	427	1,011	4,487	9,496
Transportation exp.	1,445	1,986	9,042	17,152
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	2,674	6,554	25,284	46,076
Net from railroad	139	5,219	23,179	101,955
Taxes accrued	288	250	1,155	787
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—149	4,969	22,023	101,168
Aver. miles of r'd oper.	8	8		

Marietta Columbus & Cleveland

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	6,800	5,067	15,998	12,887
Passenger revenue	2,608	2,783	7,707	7,963
Tot., incl. other rev.	9,941	8,378	25,266	22,330
Expenses—Maint.way	2,047	2,608	6,262	10,047
Maint. of equipm't.	544	614	2,111	2,165
Traffic expenses	264	325	718	792
Transportation exp.	2,689	2,298	7,268	6,365
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	5,912	6,127	17,392	20,267
Net from railroad	4,028	2,251	7,874	2,062
Taxes accrued	542	460	1,539	1,340
Uncollectible rwy. rev.	------	------	------	------
Net remaining	3,485	1,791	6,335	721
Aver. miles of r'd oper.	49	49		

McCloud River

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	38,369	37,818	161,259	126,618
Passenger revenue	682	1,442	4,705	6,032
Tot., incl. other rev.	40,495	33,789	171,817	135,188
Expenses—Maint.way	4,468	3,128	19,923	18,091
Maint. of equipm't.	4,436	5,341	20,898	19,498
Traffic expenses	387	67	1,251	175
Transportation exp.	9,715	8,193	42,361	32,102
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	20,869	19,063	93,091	79,374
Net from railroad	19,626	14,725	78,726	55,813
Taxes accrued	1,289	1,411	5,165	5,347
Uncollectible rwy. rev.	------	------	------	------
Net remaining	18,337	13,314	73,561	50,465
Aver. miles of r'd oper.	89	84		

Milwaukee Terminal

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	14,024	12,168	43,275	41,842
Passenger revenue	------	------	------	------
Tot., incl. other rev.	15,631	13,678	48,443	46,901
Expenses—Maint.way	2,064	2,071	3,447	3,581
Maint. of equipm't.	1,436	1,326	4,636	4,006
Traffic expenses	------	34	2	39
Transportation exp.	9,123	7,548	22,740	19,716
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	12,922	11,180	31,803	27,943
Net from railroad	2,709	2,497	16,640	18,958
Taxes accrued	833	750	2,500	2,250
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,876	1,747	14,140	16,708
Aver. miles of r'd oper.	7	7		

Minneapolis & St Louis

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	807,096	746,985	2,967,643	2,674,781
Passenger revenue	163,929	165,036	731,584	721,016
Tot., incl. other rev.	1,031,049	963,328	3,858,654	3,602,025
Expenses—Maint.way	156,280	113,584	548,841	449,279
Maint. of equipm't.	138,500	134,379	386,498	496,014
Traffic expenses	17,696	17,145	71,652	70,974
Transportation exp.	343,065	334,622	1,242,981	1,228,667
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	679,784	619,953	2,543,566	2,330,628
Net from railroad	351,265	343,375	1,315,088	1,271,396
Taxes accrued	42,791	39,825	167,125	143,541
Uncollectible rwy. rev.	141	302	625	950
Net remaining	308,331	303,246	1,147,337	1,126,904
Aver. miles of r'd oper.	1,646	1,646	(See also on page 31)	

Macon Dublin & Savannah

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	38,509	38,242	119,256	103,954
Passenger revenue	12,413	12,071	39,872	35,299
Tot., incl. other rev.	53,207	52,633	166,784	146,123
Expenses—Maint.way	5,510	4,090	21,338	15,856
Maint. of equipm't.	3,292	3,761	14,898	15,092
Traffic expenses	3,117	3,221	12,583	12,428
Transportation exp.	15,391	16,731	55,191	53,190
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	29,191	29,547	111,652	104,159
Net from railroad	24,015	23,086	55,131	41,963
Taxes accrued	1,671	1,518	6,686	6,097
Uncollectible rwy. rev.	2	24	5	360
Net remaining	22,341	21,542	48,439	35,505
Aver. miles of r'd oper.	92	92		

Sandy River & Rangeley Lakes

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	14,289	10,461	51,359	36,483
Passenger revenue	3,852	3,871	16,773	16,998
Tot., incl. other rev.	19,181	15,011	22,481	57,581
Expenses—Maint.way	4,475	2,226	18,823	10,888
Maint. of equipm't.	1,915	1,969	7,911	6,266
Traffic expenses	131	107	398	501
Transportation exp.	7,167	4,898	27,459	18,619
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	14,005	9,671	56,139	38,071
Net from railroad	5,175	5,340	16,342	19,510
Taxes accrued	170	176	684	710
Uncollectible rwy. rev.	------	------	19	------
Net remaining	5,004	5,163	15,638	18,799
Aver. miles of r'd oper.	103	103		

Manufacturers' Junction

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	11,783	7,476	38,721	27,055
Expenses—Maint.way	2,551	1,952	8,460	6,450
Maint. of equipm't.	1,205	723	4,799	2,563
Traffic expenses	125	124	516	541
Transportation exp.	3,073	2,163	12,591	8,144
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	7,461	5,297	28,277	19,162
Net from railroad	4,322	2,178	10,443	7,893
Taxes accrued	265	1,137	4,468	4,550
Uncollectible rwy. rev.	------	------	------	------
Net remaining	4,057	1,041	5,975	3,343
Aver. miles of r'd oper.	1	1		

Marshall & East Texas

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	13,847	15,173	53,171	47,840
Passenger revenue	1,542	1,713	5,107	6,988
Tot., incl. other rev.	16,120	18,360	60,682	59,441
Expenses—Maint.way	4,697	3,669	13,982	12,812
Maint. of equipm't.	2,551	3,218	12,002	12,960
Traffic expenses	308	558	1,564	1,827
Transportation exp.	7,503	9,069	29,367	31,920
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	15,994	17,575	61,103	63,547
Net from railroad	125	785	—240	—4,106
Taxes accrued	784	580	3,138	2,320
Uncollectible rwy. rev.	------	------	12	------
Net remaining	—658	204	—3,392	—6,426
Aver. miles of r'd oper.	92	92		

Memphis Dallas & Gulf

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	19,741	27,939	54,934	79,023
Passenger revenue	5,809	4,311	18,116	12,956
Tot., incl. other rev.	27,768	33,567	79,391	95,202
Expenses—Maint.way	3,545	3,783	11,851	13,422
Maint. of equipm't.	3,033	4,435	12,562	13,383
Traffic expenses	1,130	1,414	2,922	3,539
Transportation exp.	9,372	10,214	26,984	30,387
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	19,023	22,034	59,272	65,640
Net from railroad	8,744	11,533	20,119	29,562
Taxes accrued	1,300	1,322	3,850	3,163
Uncollectible rwy. rev.	------	------	------	------
Net remaining	7,444	10,210	16,269	26,398
Aver. miles of r'd oper.	131	131		

Mineral Point & Northern

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	11,256	5,516	32,622	17,472
Passenger revenue	1,202	930	3,916	3,734
Tot., incl. other rev.	13,797	7,060	42,856	23,053
Expenses—Maint.way	2,497	898	7,789	3,085
Maint. of equipm't.	407	545	2,125	1,810
Traffic expenses	100	103	365	326
Transportation exp.	2,575	2,031	7,996	6,585
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	6,112	4,244	19,876	13,820
Net from railroad	7,685	2,816	22,980	9,232
Taxes accrued	300	300	900	900
Uncollectible rwy. rev.	------	------	------	------
Net remaining	7,385	2,516	22,080	8,332
Aver. miles of r'd oper.	30	30		

St Louis System—Railway Transfer Co of Minneapolis

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	------	------	------	------
	------	------	------	------
Tot., incl. other rev.	20,749	27,818	80,730	80,217
Expenses—Maint.way	979	1,901	3,122	5,375
Maint. of equipm't.	953	2,365	3,518	4,810
Traffic expenses	------	------	------	------
Transportation exp.	7,656	10,809	27,733	37,858
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	9,589	15,066	34,374	48,089
Net from railroad	11,160	12,752	46,356	32,128
Taxes accrued	1,097	1,420	4,171	4,130
Uncollectible rwy. rev.	------	------	------	------
Net remaining	10,063	11,331	42,184	27,997
Aver. miles of r'd oper.	1	1		

Minnesota Dakota & Western

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	10,892	3,561	23,576	12,888
Passenger revenue	------	1	32	3
Tot., incl. other rev.	16,138	5,576	32,207	22,623
Expenses—Maint.way	2,229	1,517	6,720	5,672
Maint. of equipm't	3,341	1,490	9,371	3,990
Traffic expenses	108	134	178	143
Transportation exp.	2,524	1,163	7,707	12,216
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	9,044	4,709	26,684	23,438
Net from railroad	7,093	866	5,523	—814
Taxes accrued	838	381	1,765	1,334
Uncollectible rwy. rev.	------	------	------	------
Net remaining	6,255	485	3,757	—2,149
Aver. miles of r'd oper.	35	25		

Missouri & North Arkansas

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	85,257	74,014	301,767	256,447
Passenger revenue	34,203	29,830	155,503	122,925
Tot., incl. other rev.	126,946	110,963	487,891	406,671
Expenses—Maint.way	19,137	28,747	69,685	109,544
Maint. of equipm't	15,724	21,918	52,041	85,458
Traffic expenses	4,135	3,754	15,802	10,707
Transportation exp.	38,639	36,950	146,319	137,620
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	82,569	97,175	304,759	365,073
Net from railroad	44,377	13,788	183,132	41,598
Taxes accrued	4,800	5,800	19,200	23,200
Uncollectible rwy. rev.	------	171	30	286
Net remaining	39,577	7,816	163,901	18,112
Aver. miles of r'd oper.	365	365		

Missouri Pacific

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	2,486,598	2,203,728	9,189,623	7,602,290
Passenger revenue	445,712	449,509	1,958,469	1,946,228
Tot., incl. other rev.	3,161,932	2,881,998	12,080,770	10,428,502
Expenses—Maint.way	541,056	490,947	2,138,058	1,617,983
Maint. of equipm't	638,154	559,623	2,432,782	2,163,702
Traffic expenses	71,986	65,864	304,271	258,959
Transportation exp.	1,070,723	983,898	3,993,298	3,587,988
Transp. for inv.—Cr	1,814	1,510	24,737	3,315
Total, incl. other	2,395,527	2,166,275	9,158,332	7,954,561
Net from railroad	766,405	715,722	2,922,437	2,473,940
Taxes accrued	114,000	99,418	446,441	397,672
Uncollectible rwy. rev.	1,386	3,356	6,640	12,141
Net remaining	651,018	612,947	2,469,354	2,064,126
Aver. miles of r'd oper.	3,930	3,930		

Arkansas Central

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	10,652	5,451	22,913	13,508
Passenger revenue	3,045	2,601	8,981	8,265
Tot., incl. other rev.	14,598	8,694	34,118	23,746
Expenses—Maint.way	2,937	2,582	6,871	7,429
Maint. of equipm't	1,392	1,793	3,959	4,291
Traffic expenses	308	214	606	422
Transportation exp.	2,676	2,659	8,323	7,368
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	7,838	7,935	21,596	21,483
Net from railroad	6,759	759	12,521	2,263
Taxes accrued	686	745	2,058	2,325
Uncollectible rwy rev.	4	------	4	------
Net remaining	6,069	13	10,459	—62
Aver. miles of r'd oper.	46	46		

Monongahela Connecting

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	108,688	99,991	442,167	371,738
Expenses—Maint.way	17,520	11,562	65,805	34,504
Maint. of equipm't	16,572	14,308	60,817	55,613
Traffic expenses	300	301	1,200	1,202
Transportation exp.	60,194	51,825	227,878	186,142
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	97,706	80,517	367,587	287,610
Net from railroad	10,982	19,473	74,580	84,127
Taxes accrued	1,635	835	7,886	8,311
Uncollectible rwy. rev.	------	------	98,876	------
Net remaining	9,346	18,638	—32,183	75,816
Aver. miles of r'd oper.	5	6		

Montpelier & Wells River

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	15,960	18,356	61,577	67,291
Passenger revenue	5,990	5,406	25,696	24,459
Tot., incl. other rev.	25,392	27,031	100,966	105,004
Expenses—Maint.way	4,856	6,970	19,275	18,739
Maint. of equipm't	2,695	2,678	9,627	8,986
Traffic expenses	246	196	993	956
Transportation exp.	11,290	10,900	44,635	41,698
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	19,577	21,326	76,444	73,047
Net from railroad	5,814	5,704	24,522	31,956
Taxes accrued	1,700	1,699	6,800	6,800
Uncollectible rwy. rev.	------	------	------	------
Net remaining	4,114	4,005	17,722	25,156
Aver. miles of r'd oper.	45	45		

Morristown & Erie

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	10,920	8,651	37,864	31,433
Passenger revenue	1,241	1,176	4,470	4,715
Tot., incl. other rev.	13,715	10,225	46,934	38,371
Expenses—Maint.way	1,270	757	4,902	3,464
Maint. of equipm't	939	635	3,433	2,533
Traffic expenses	21	9	71	67
Transportation exp.	3,710	2,751	13,419	10,455
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	7,486	5,920	26,612	22,318
Net from railroad	6,228	4,305	20,321	16,053
Taxes accrued	557	557	2,228	2,228
Uncollectible rwy. rev.	------	------	------	------
Net remaining	5,671	3,748	18,093	13,825
Aver. miles of r'd oper.	12	12		

Mississippi Central

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	56,434	54,882	221,607	191,751
Passenger revenue	12,483	11,769	49,545	46,932
Tot., incl. other rev.	77,430	75,354	303,451	270,922
Expenses—Maint.way	15,847	10,827	51,334	37,831
Maint. of equipm't	15,912	14,536	64,868	53,008
Traffic expenses	1,482	820	4,326	3,052
Transportation exp.	15,525	17,279	60,351	58,425
Transp. for inv.—Cr	Cr115	------	Cr105	------
Total, incl. other	52,733	47,039	195,555	166,234
Net from railroad	24,696	28,315	107,896	104,688
Taxes accrued	2,468	2,334	9,873	9,336
Uncollectible rwy. rev.	------	23	2	57
Net remaining	22,228	25,958	98,019	95,295
Aver. miles of r'd oper.	164	164		

Missouri Kansas & Texas Lines

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	2,728,904	1,985,141	9,291,321	7,066,942
Passenger revenue	926,344	751,582	3,506,441	2,911,854
Tot., incl. other rev.	3,898,917	2,946,146	13,673,931	10,743,592
Expenses—Maint.way	709,644	464,085	2,597,101	1,754,831
Maint. of equipm't	657,934	391,895	2,505,417	1,595,812
Traffic expenses	58,583	53,879	239,175	217,938
Transportation exp.	1,137,517	890,063	4,179,221	3,591,730
Transp. for inv.—Cr	122	8,597	4,382	30,662
Total, incl. other	2,676,128	1,896,751	9,985,622	7,546,251
Net from railroad	1,222,789	1,049,395	3,688,309	3,197,341
Taxes accrued	127,128	144,675	511,559	558,270
Uncollectible rwy. rev.	671	741	7,907	3,612
Net remaining	1,094,988	903,978	3,168,842	2,635,458
Aver. miles of r'd oper.	3,864	3,865	(See also on page 31)	

Missouri Pacific System—St Louis Iron Mountain & Southern

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	2,731,555	2,139,263	9,351,496	7,746,987
Passenger revenue	684,485	486,495	2,606,283	1,882,304
Tot., incl. other rev.	3,670,148	2,823,270	12,844,963	10,379,129
Expenses—Maint.way	615,335	488,605	2,481,536	1,672,824
Maint. of equipm't	444,534	582,514	1,963,692	2,214,224
Traffic expenses	70,068	54,369	278,550	242,096
Transportation exp.	887,914	777,824	3,307,803	2,926,659
Transp. for inv.—Cr	8,227	3,397	56,044	4,885
Total, incl. other	2,082,683	1,965,227	8,279,386	7,319,399
Net from railroad	1,587,465	858,042	4,565,577	3,059,730
Taxes accrued	136,600	110,935	536,143	443,740
Uncollectible rwy. rev.	1,662	4,975	4,059	15,620
Net remaining	1,449,202	742,131	4,025,374	2,600,369
Aver. miles of r'd oper.	3,555	3,362		

Mo Okla & Gulf Ry Co of Texas

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	32,306	20,772	106,650	49,475
Passenger revenue	587	484	2,289	1,552
Tot., incl. other rev.	33,027	21,395	109,671	51,579
Expenses—Maint.way	3,413	3,453	12,918	9,471
Maint. of equipm't	2,634	1,780	11,170	7,341
Traffic expenses	1,755	1,950	6,778	5,399
Transportation exp.	10,417	11,694	41,026	30,255
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	19,975	20,468	78,539	56,399
Net from railroad	13,051	927	31,132	—4,819
Taxes accrued	187	141	750	562
Uncollectible rwy rev.	------	------	------	------
Net remaining	12,864	785	30,381	—5,381
Aver. miles of r'd oper.	134	134		

Montana Wyoming & Southern

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	17,930	29,179	69,255	70,652
Passenger revenue	343	239	984	972
Tot., incl. other rev.	18,456	29,607	71,037	72,644
Expenses—Maint.way	3,364	2,134	13,262	7,533
Maint. of equipm't	2,516	2,539	9,735	8,621
Traffic expenses	55	25	201	100
Transportation exp.	3,593	4,130	13,009	11,650
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	11,119	10,327	42,065	33,339
Net from railroad	7,336	19,280	28,972	39,304
Taxes accrued	544	551	2,012	2,069
Uncollectible rwy. rev.	------	------	------	------
Net remaining	6,792	18,729	26,959	37,234
Aver. miles of r'd oper.	28	28		

Morenci Southern

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	8,266	1,212	32,257	18,577
Passenger revenue	1,316	1,205	5,050	4,264
Tot., incl. other rev.	11,074	2,862	43,187	26,409
Expenses—Maint.way	3,782	3,656	9,240	14,096
Maint. of equipm't	1,276	770	5,482	3,944
Traffic expenses	------	1	60	51
Transportation exp.	5,929	2,422	21,730	14,722
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	11,407	7,289	38,171	34,448
Net from railroad	—333	—4,426	5,016	—8,038
Taxes accrued	433	425	1,732	1,701
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—766	—4,852	3,283	—9,740
Aver. miles of r'd oper.	18	18		

Munising Marquette & So'east

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	53,290	46,657	221,698	177,191
Passenger revenue	6,097	5,141	28,423	24,589
Tot., incl. other rev.	63,226	55,404	268,599	216,999
Expenses—Maint.way	14,863	19,614	65,065	65,132
Maint. of equipm't	9,057	6,499	31,692	26,597
Traffic expenses	294	317	987	952
Transportation exp.	16,826	14,530	67,847	55,238
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	42,099	42,132	170,406	151,516
Net from railroad	21,126	13,271	98,193	65,482
Taxes accrued	3,016	2,081	12,064	8,325
Uncollectible rwy. rev.	------	------	------	------
Net remaining	18,110	11,189	86,128	57,157
Aver. miles of r'd oper.	132	137		

Mississippi River & Bonne Terre

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	66,296	60,339	258,027	223,942
Passenger revenue	9,646	8,339	41,190	31,741
Tot., incl. other rev.	82,306	72,722	316,104	271,025
Expenses—Maint.way	9,097	7,185	33,302	24,291
Maint. of equipm't	12,852	9,646	48,966	40,401
Traffic expenses	549	627	2,696	2,407
Transportation exp.	19,984	16,983	85,691	64,601
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	45,512	37,458	183,600	143,177
Net from railroad	36,794	35,264	132,503	127,847
Taxes accrued	2,377	1,946	9,774	7,351
Uncollectible rwy. rev.	------	------	------	------
Net remaining	34,416	33,318	122,729	120,494
Aver. miles of r'd oper.	64	64		

Missouri Oklahoma & Gulf

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	129,676	111,742	442,120	329,420
Passenger revenue	26,134	20,067	106,173	77,923
Tot., incl. other rev.	163,085	137,844	575,342	425,252
Expenses—Maint.way	25,426	37,896	94,990	127,234
Maint. of equipm't	25,489	22,762	102,849	77,824
Traffic expenses	4,138	4,293	16,970	16,734
Transportation exp.	63,270	53,486	224,721	188,580
Transp. for inv.—Cr	------	Cr4,032	------	Cr4,032
Total, incl. other	126,214	121,914	472,137	436,455
Net from railroad	36,870	15,930	103,205	—11,202
Taxes accrued	8,272	5,128	33,109	20,515
Uncollectible rwy. rev.	1	579	14	623
Net remaining	28,597	10,222	70,081	—32,342
Aver. miles of r'd oper.	334	334		

Total Company

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	5,218,153	4,342,991	18,541,119	15,349,277
Passenger revenue	1,130,197	936,004	4,564,752	3,828,532
Tot., incl. other rev.	6,832,080	5,705,268	24,925,733	20,807,631
Expenses—Maint.way	1,156,391	979,552	4,619,594	3,290,807
Maint. of equipm't	1,082,688	1,142,137	4,396,474	4,387,926
Traffic expenses	142,054	120,233	582,821	501,055
Transportation exp.	1,958,637	1,761,722	7,301,101	6,514,647
Transp. for inv.—Cr	10,041	4,907	80,781	8,200
Total, incl. other	4,478,210	4,131,502	17,437,718	15,273,960
Net from railroad	2,353,870	1,573,764	7,488,014	5,533,670
Taxes accrued	250,600	210,353	982,584	841,412
Uncollectible rwy. rev.	3,048	8,331	10,699	27,761
Net remaining	2,100,220	1,355,078	6,494,728	4,664,495
Aver. miles of r'd oper.	7,485	7,292		

Missouri Southern

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	9,870	11,720	39,788	45,635
Passenger revenue	1,271	1,054	5,802	4,141
Tot., incl. other rev.	11,855	13,518	48,091	52,757
Expenses—Maint.way	3,211	4,712	17,175	19,141
Maint. of equipm't	936	1,749	4,965	7,683
Traffic expenses	80	80	336	271
Transportation exp.	2,588	3,208	9,933	12,107
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	7,917	10,868	37,344	43,719
Net from railroad	3,937	2,650	10,747	9,038
Taxes accrued	351	316	1,406	1,266
Uncollectible rwy rev.	------	------	------	------
Net remaining	3,586	2,333	9,341	7,772
Aver. miles of r'd oper.	65	65		

Montour

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	71,336	69,031	259,396	250,409
Passenger revenue	1,313	1,475	5,418	5,384
Tot., incl. other rev.	74,443	71,432	273,075	264,416
Expenses—Maint.way	8,975	8,160	32,141	30,489
Maint. of equipm't	38,795	39,143	144,495	156,779
Traffic expenses	625	530	2,573	1,946
Transportation exp.	13,515	12,601	46,878	48,849
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	64,542	62,753	236,369	245,303
Net from railroad	9,901	8,678	36,706	19,113
Taxes accrued	1,933	1,605	6,636	4,110
Uncollectible rwy. rev.	------	------	------	------
Net remaining	7,968	7,073	30,070	15,003
Aver. miles of r'd oper.	51	50		

Morgantown & Kingwood

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	24,600	25,959	99,696	100,414
Passenger revenue	3,914	3,729	20,062	19,657
Tot., incl. other rev.	30,697	31,034	124,553	123,248
Expenses—Maint.way	6,696	8,079	29,206	28,650
Maint. of equipm't	4,983	4,553	20,265	20,677
Traffic expenses	268	231	1,386	1,086
Transportation exp.	9,394	9,535	38,079	37,584
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	23,220	24,746	96,922	97,954
Net from railroad	7,476	6,287	27,631	25,294
Taxes accrued	1,026	950	4,146	3,703
Uncollectible rwy. rev.	------	------	------	------
Net remaining	6,450	5,837	23,484	21,590
Aver. miles of r'd oper.	48	48		

Muscatine & Iowa City

EARNINGS.	—Month of June— 1916.	1915.	—July 1 to June 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	9,391	Opera'ns of	------	------
Passenger revenue	8,118	this com-	------	------
Tot., incl. other rev.	18,562	pany began	------	------
Expenses—Maint.way	2,585	March 19	------	------
Maint. of equipm't	2,403	1916.	------	------
Traffic expenses	442		------	------
Transportation exp.	15,381		------	------
Transp. for inv.—Cr	------		------	------
Total, incl. other	22,505		------	------
Net from railroad	—3,942		------	------
Taxes accrued	1,000		------	------
Uncollectible rwy. rev.	------		------	------
Net remaining	—4,942		------	------
Aver. miles of r'd oper.	104			

Muscatine, Burlington & South.

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	11,761	11,437	39,381	40,056
Passenger revenue	3,357	3,160	12,348	12,989
Tot., incl. other rev.	17,326	16,192	58,992	58,642
Expenses—Maint.way	3,091	2,346	9,355	7,626
Maint. of equipm't	941	1,180	2,583	3,754
Traffic expenses	508	355	1,668	1,369
Transportation exp.	5,578	5,678	22,326	21,472
Transp. for inv.—*Cr*				
Total, incl. other	10,562	10,057	38,063	36,058
Net from railroad	6,763	6,135	20,929	22,584
Taxes accrued	400	416	1,600	1,664
Uncollectible rwy. rev.				
Net remaining	6,363	5,719	19,329	20,919
Aver. miles of r'd oper.	54	54		

Nevada County Narrow Gauge

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	6,710	7,984	28,591	26,048
Passenger revenue	3,767	5,116	18,538	22,171
Tot., incl. other rev.	11,251	13,951	50,992	51,495
Expenses—Maint.way	1,595	1,149	4,798	5,274
Maint. of equipm't	1,758	899	6,428	4,961
Traffic expenses	108	81	441	437
Transportation exp.	3,453	3,432	13,857	13,722
Transp. for inv.—*Cr*				
Total, incl. other	8,239	7,093	32,160	29,290
Net from railroad	3,011	6,858	18,832	22,204
Taxes accrued	660	575	2,640	2,300
Uncollectible rwy. rev.			17	
Net remaining	2,351	6,283	16,175	19,905
Aver. miles of r'd oper.	21	21		

New Mexico Central

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	3,063	3,382	9,977	11,534
Passenger revenue	878	1,731	3,151	4,852
Tot., incl. other rev.	4,440	6,109	14,495	19,468
Expenses—Maint.way	1,237	3,197	4,660	10,122
Maint. of equipm't	812	1,654	2,418	5,366
Traffic expenses	124	201	330	659
Transportation exp.	1,706	2,639	5,145	8,264
Transp. for inv.—*Cr*				
Total, incl. other	4,479	8,115	14,445	25,678
Net from railroad	—38	—2,006	50	6,210
Taxes accrued	300	1,030	900	3,091
Uncollectible rwy. rev.				22
Net remaining	—338	—3,036	—849	—9,324
Aver. miles of r'd oper.	115	115		

New Orleans Texas & Mexico

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
Freight revenue	103,270	115,384	326,405	405,335
Passenger revenue	29,127	25,458	98,382	95,198
Tot., incl. other rev.	136,465	147,692	439,243	532,233
Expenses—Maint.way	25,743	24,851	81,502	79,531
Maint. of equipm't	18,963	22,816	75,785	86,428
Traffic expenses	5,848	4,007	21,664	15,443
Transportation exp.	35,560	46,996	119,599	173,413
Transp. for inv.—*Cr*				
Total, incl. other	93,261	108,741	325,267	393,651
Net from railroad	43,204	38,950	113,975	138,582
Taxes accrued	1,346	1,501	5,420	6,005
Uncollectible rwy. rev.	12	118	12	170
Net remaining	41,846	37,331	108,543	132,406
Aver. miles of r'd oper.	191	285		

St Louis Brownsv & Mexico

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	272,165	158,209	1,038,706	608,407
Passenger revenue	162,935	63,229	733,629	274,001
Tot., incl. other rev.	452,382	237,753	1,872,404	951,702
Expenses—Maint.way	45,546	42,317	203,145	150,491
Maint. of equipm't	35,922	28,984	158,463	124,335
Traffic expenses	8,596	5,600	35,136	21,291
Transportation exp.	103,566	69,407	454,515	271,031
Transp. for inv.—*Cr*	*Cr*1,304	*Cr*126	*Cr*2,705	*Cr*870
Total, incl. other	201,430	156,428	887,360	606,895
Net from railroad	250,952	81,325	985,043	344,806
Taxes accrued	8,000	6,500	32,000	26,000
Uncollectible rwy. rev.	42	133	572	1,176
Net remaining	242,910	74,691	952,470	317,630
Aver. miles of r'd oper.	548	548		

New Orl Natalbany & Natchez

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	6,500	4,405	23,650	22,984
Passenger revenue	343	221	1,048	1,127
Tot., incl. other rev.	7,043	4,795	25,829	24,911
Expenses—Maint.way	1,283	2,380	5,051	7,428
Maint. of equipm't	1,609	2,894	6,784	10,370
Traffic expenses	163	156	892	610
Transportation exp.	3,080	2,945	11,985	10,528
Transp. for inv.—*Cr*				
Total, incl. other	6,442	8,631	25,895	30,171
Net from railroad	600	—3,835	—65	—5,259
Taxes accrued	400	350	1,600	1,400
Uncollectible rwy. rev.				
Net remaining	200	—4,185	—1,665	—6,659
Aver. miles of r'd oper.	29	29		

Norfolk & Portsmouth Belt Line

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	24,617	21,456	95,091	81,140
Expenses—Maint.way	3,586	2,425	13,372	11,008
Maint. of equipm't	2,837	1,905	11,088	7,971
Traffic expenses				
Transportation exp.	10,664	8,267	38,997	42,394
Transp. for inv.—*Cr*				
Total, incl. other	18,093	13,715	67,228	65,135
Net from railroad	6,613	7,741	27,863	16,004
Taxes accrued	944	1,197	2,594	3,647
Uncollectible rwy. rev.				
Net remaining	5,669	6,543	25,268	12,357
Aver. miles of r'd oper.	13	13		

Natchez Columbia & Mobile

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	5,498	5,054	22,916	21,247
Passenger revenue	233	239	1,076	1,208
Tot., incl. other rev.	6,210	5,563	25,669	23,589
Expenses—Maint.way	1,311	2,314	6,646	7,772
Maint. of equipm't	2,182	1,123	6,272	4,426
Traffic expenses	278	130	743	623
Transportation exp.	1,774	1,814	7,143	7,505
Transp. for inv.—*Cr*				
Total, incl. other	5,921	5,675	22,503	22,143
Net from railroad	289	—112	3,196	1,446
Taxes accrued	315	180	900	720
Uncollectible rwy. rev.				
Net remaining	—25	—292	2,296	726
Aver. miles of r'd oper.	29	30		

Nevada Northern

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	177,232	130,723	671,078	519,924
Passenger revenue	12,313	11,394	49,975	44,889
Tot., incl. other rev.	195,213	146,228	741,693	581,208
Expenses—Maint.way	26,901	21,757	93,554	80,608
Maint. of equipm't	15,701	15,670	55,924	50,698
Traffic expenses	737	538	2,972	2,566
Transportation exp.	30,919	26,955	113,458	105,835
Transp. for inv.—*Cr*				
Total, incl. other	79,061	69,474	285,342	256,913
Net from railroad	116,151	76,753	456,350	324,294
Taxes accrued	2,050	6,401	20,725	32,443
Uncollectible rwy. rev.				
Net remaining	114,101	70,351	435,625	291,851
Aver. miles of r'd oper.	165	165		

New Orleans Great Northern

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	97,281	102,745	450,245	418,610
Passenger revenue	30,861	28,272	119,891	107,282
Tot., incl. other rev.	136,284	144,043	600,545	576,774
Expenses—Maint.way	15,816	18,828	61,464	71,971
Maint. of equipm't	22,651	24,953	87,464	96,136
Traffic expenses	3,166	2,911	11,522	11,351
Transportation exp.	39,503	41,379	164,402	165,483
Transp. for inv.—*Cr*				
Total, incl. other	87,814	94,513	351,980	369,939
Net from railroad	48,469	49,530	248,564	206,835
Taxes accrued	7,166	4,088	21,500	15,795
Uncollectible rwy. rev.	58	47	137	89
Net remaining	41,244	45,394	226,926	190,950
Aver. miles of r'd oper.	284	284		

New Orleans Texas & Mexico System

Beaumont Sour Lake & Western

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	62,305	54,581	227,551	177,865
Passenger revenue	19,996	9,894	71,570	37,431
Tot., incl. other rev.	86,411	67,612	312,550	227,084
Expenses—Maint.way	11,100	8,528	42,013	33,048
Maint. of equipm't	10,733	6,857	37,839	24,822
Traffic expenses	2,334	1,357	8,786	5,472
Transportation exp.	25,709	24,887	99,135	85,689
Transp. for inv.—*Cr*				
Total, incl. other	52,846	44,795	200,011	162,309
Net from railroad	33,565	22,816	112,538	64,774
Taxes accrued	1,776	2,509	7,105	8,629
Uncollectible rwy. rev.			193	
Net remaining	31,788	20,306	105,239	56,144
Aver. miles of r'd oper.	118	118		

Total Company

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	447,552	339,808	1,641,388	1,238,858
Passenger revenue	213,458	99,440	908,845	410,704
Tot., incl. other rev.	687,007	466,228	2,680,980	1,766,004
Expenses—Maint.way	87,730	80,756	344,334	281,227
Maint. of equipm't	66,909	60,149	279,906	242,512
Traffic expenses	17,318	11,400	67,511	43,873
Transportation exp.	169,597	146,536	692,522	549,896
Transp. for inv.—*Cr*	*Cr*1,304	*Cr*126	*Cr*2,705	*Cr*870
Total, incl. other	360,232	323,202	1,462,549	1,213,480
Net from railroad	326,775	143,025	1,218,428	552,521
Taxes accrued	11,885	11,245	47,580	43,551
Uncollectible rwy. rev.	54	251	777	1,346
Net remaining	314,834	131,527	1,170,068	507,621
Aver. miles of r'd oper.	918	1,012		

New York & Pennsylvania

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	6,663	6,138	20,834	20,669
Passenger revenue	1,253	1,551	4,686	7,726
Tot., incl. other rev.	8,967	8,349	28,736	30,790
Expenses—Maint.way	2,562	3,130	11,965	10,921
Maint. of equipm't	727	1,326	2,028	4,084
Traffic expenses				
Transportation exp.	4,129	3,907	12,242	12,435
Transp. for inv.—*Cr*				
Total, incl. other	7,788	8,959	28,270	30,136
Net from railroad	1,079	—610	465	653
Taxes accrued	242	242	971	971
Uncollectible rwy. rev.				
Net remaining	836	—853	—505	—317
Aver. miles of r'd oper.	56	56		

Norfolk & Western

Norfolk & Western

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	4,542,269	4,232,291	17,498,010	16,247,741
Passenger revenue	529,998	498,239	2,215,457	2,023,555
Tot., incl. other rev.	5,266,244	4,888,127	20,576,560	18,874,591
Expenses—Maint.way	598,721	563,739	2,699,183	2,523,811
Maint. of equipm't	899,771	813,565	3,456,336	3,201,331
Traffic expenses	64,185	55,470	250,413	218,757
Transportation exp.	1,243,754	1,187,535	4,870,011	4,584,483
Transp. for inv.—*Cr*	*Cr*17,645	*Cr*28,181	*Cr*73,900	*Cr*83,021
Total, incl. other	2,885,166	2,674,159	11,581,161	10,758,327
Net from railroad	2,381,077	2,213,967	8,995,399	8,116,263
Taxes accrued	255,000	168,000	920,000	672,000
Uncollectible rwy. rev.	114	91	404	1,953
Net remaining	2,125,963	2,045,876	8,074,995	7,442,310
Aver. miles of r'd oper.	2,085	2,046	(See also on page 31)	

Nevada-California-Oregon

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	42,788	31,014	134,127	112,957
Passenger revenue	8,139	10,906	33,204	40,583
Tot., incl. other rev.	56,123	46,468	185,923	171,412
Expenses—Maint.way	11,278	9,820	39,883	46,487
Maint. of equipm't	4,672	4,513	20,565	16,623
Traffic expenses	640	839	2,491	2,994
Transportation exp.	16,383	13,059	53,543	47,681
Transp. for inv.—*Cr*				
Total, incl. other	35,427	30,746	124,699	124,134
Net from railroad	20,696	15,721	61,322	47,307
Taxes accrued	1,910	2,171	7,610	8,111
Uncollectible rwy. rev.		26	6	43
Net remaining	18,786	13,523	53,676	39,152
Aver. miles of r'd oper.	275	272		

New Iberia & Northern

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	16,026	7,590	39,730	32,684
Passenger revenue	338	708	1,853	2,869
Tot., incl. other rev.	16,629	8,453	42,400	36,041
Expenses—Maint.way	7,486	2,906	23,202	11,438
Maint. of equipm't	1,178	916	8,109	3,213
Traffic expenses	294	601	1,702	2,046
Transportation exp.	6,319	4,301	17,553	15,461
Transp. for inv.—*Cr*				
Total, incl. other	16,034	10,104	54,608	37,186
Net from railroad	595	—1,650	—12,207	—1,145
Taxes accrued	809	809	3,236	3,236
Uncollectible rwy. rev.				
Net remaining	—213	—2,459	—15,443	—4,381
Aver. miles of r'd oper.	100	100		

New Orleans Mobile & Chicago

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	126,332	157,557	522,830	502,123
Passenger revenue	28,200	24,268	112,972	95,533
Tot., incl. other rev.	164,148	190,352	668,115	627,308
Expenses—Maint.way	22,801	28,009	99,028	97,117
Maint. of equipm't	26,275	29,228	105,159	101,556
Traffic expenses	3,965	4,670	16,369	16,992
Transportation exp.	51,763	51,144	207,539	193,440
Transp. for inv.—*Cr*				
Total, incl. other	111,554	119,829	455,034	436,574
Net from railroad	52,594	70,522	213,080	190,733
Taxes accrued	6,564	6,953	26,035	27,112
Uncollectible rwy. rev.	60	154	221	448
Net remaining	45,969	63,414	186,823	163,173
Aver. miles of r'd oper.	402	402		

Orange & Northwestern

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	9,812	11,634	48,726	47,251
Passenger revenue	1,400	859	5,264	4,074
Tot., incl. other rev.	11,749	13,171	56,783	54,895
Expenses—Maint.way	5,341	5,060	17,674	18,157
Maint. of equipm't	1,291	1,492	7,819	6,927
Traffic expenses	540	436	1,925	1,667
Transportation exp.	4,762	5,246	19,273	19,763
Transp. for inv.—*Cr*				
Total, incl. other	12,695	13,238	49,911	50,625
Net from railroad	—946	—66	6,872	4,359
Taxes accrued	763	735	3,055	2,917
Uncollectible rwy. rev.				
Net remaining	—1,710	—801	3,816	1,441
Aver. miles of r'd oper.	61	61		

Louisiana Southern

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	9,578	4,397	34,478	18,748
Passenger revenue	2,402	2,132	10,903	10,620
Tot., incl. other rev.	13,100	7,275	48,898	33,504
Expenses—Maint.way	2,419	3,429	7,322	8,791
Maint. of equipm't	2,140	766	8,728	3,591
Traffic expenses	63	40	326	527
Transportation exp.	4,862	3,278	18,438	15,063
Transp. for inv.—*Cr*				
Total, incl. other	9,511	7,549	34,922	28,204
Net from railroad	3,588	—274	13,976	5,299
Taxes accrued	1,000	821	4,000	3,285
Uncollectible rwy. rev.				
Net remaining	2,588	—1,095	9,976	2,013
Aver. miles of r'd oper.	65	65		

New York Chicago & St. Louis

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	1,253,972	1,071,248	4,471,185	3,663,771
Passenger revenue	123,367	115,594	620,350	556,105
Tot., incl. other rev.	1,425,860	1,232,819	5,304,146	4,393,175
Expenses—Maint.way	107,413	87,294	478,710	395,689
Maint. of equipm't	380,784	209,001	1,244,904	658,170
Traffic expenses	52,100	43,617	202,075	188,707
Transportation exp.	571,364	456,877	2,028,499	1,674,662
Transp. for inv.—*Cr*	*Cr*310		*Cr*1,349	
Total, incl. other	1,143,167	821,670	4,083,276	3,015,128
Net from railroad	282,693	411,149	1,220,870	1,378,046
Taxes accrued	42,000	42,000	168,000	168,000
Uncollectible rwy. rev.		29	105	199
Net remaining	240,693	369,120	1,052,764	1,209,847
Aver. miles of r'd oper.	570	569	(See also on page 31.)	

Western System

Williamson & Pond Creek

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	14,388	10,352	55,682	40,672
Passenger revenue	1,145	1,163	4,662	4,633
Tot., incl. other rev.	15,977	11,942	61,939	46,758
Expenses—Maint.way	1,337	1,385	6,285	5,859
Maint. of equipm't		77		326
Traffic expenses	2	30	41	37
Transportation exp.	3,095	2,626	12,401	11,196
Transp. for inv.—*Cr*		*Cr*7		*Cr*8
Total, incl. other	4,651	4,637	19,984	18,181
Net from railroad	11,325	7,305	41,955	28,577
Taxes accrued	550	450	2,200	1,800
Uncollectible rwy. rev.				
Net remaining	10,775	6,855	39,755	26,777
Aver. miles of r'd oper.	15	15		

Norfolk Southern

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	313,319	277,399	1,089,716	931,463
Passenger revenue	116,787	89,183	488,588	389,028
Tot., incl. other rev.	456,369	392,293	1,688,205	1,421,029
Expenses—Maint.way	60,286	50,671	245,143	188,742
Maint. of equipm't.	63,740	53,928	252,138	201,559
Traffic expenses	8,883	7,002	34,036	30,656
Transportation exp.	144,210	128,343	542,997	485,880
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	296,141	259,533	1,149,046	978,116
Net from railroad	160,227	132,760	539,158	442,913
Taxes accrued	15,015	12,252	55,059	49,105
Uncollectible rwy. rev.	41	52	494	52
Net remaining	145,170	120,455	483,605	393,755
Aver. miles o'r'd oper.	907	907		

Northern Pacific

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	5,816,548	5,465,462	21,051,899	17,670,008
Passenger revenue	1,252,725	1,142,496	5,470,326	5,396,474
Tot., incl. other rev.	7,683,067	7,166,395	29,032,834	25,360,698
Expenses—Maint.way	906,086	835,013	3,873,398	3,584,293
Maint. of equipm't.	773,086	570,590	2,979,224	2,528,405
Traffic expenses	109,095	87,556	417,619	403,748
Transportation exp.	1,991,153	1,773,185	7,530,026	6,559,119
Transp. for inv.—Cr	Cr74,290	Cr55,591	Cr280,919	Cr238,995
Total, incl. other	3,905,209	3,375,987	15,325,800	13,562,176
Net from railroad	3,777,857	3,790,408	13,707,033	11,798,522
Taxes accrued	505,046	411,508	1,924,610	1,542,804
Uncollectible rwy. rev.	648	181	4,957	937
Net remaining	3,272,163	3,378,718	11,777,466	10,254,780
Aver. miles of r'd oper.	6,504	6,509		

Norwood & St Lawrence

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	7,290	6,331	31,524	14,613
Passenger revenue	606	712	3,139	3,033
Tot., incl. other rev.	9,843	7,927	43,167	22,190
Expenses—Maint.way	656	439	2,946	1,918
Maint. of equipm't.	748	794	2,996	3,149
Traffic expenses	------	------	12	12
Transportation exp.	3,230	1,958	12,460	7,089
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	4,989	3,581	19,821	13,660
Net from railroad	4,854	4,345	23,345	8,529
Taxes accrued	339	250	1,234	992
Uncollectible rwy. rev.	------	------	------	------
Net remaining	4,515	4,095	22,110	7,537
Aver. miles of r'd oper.	18	18		

Ohio River & Western

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	7,505	7,870	32,276	28,689
Passenger revenue	8,099	8,135	38,333	37,943
Tot., incl. other rev.	18,712	19,009	83,777	79,795
Expenses—Maint.way	7,448	9,808	29,178	33,022
Maint. of equipm't.	3,937	3,909	15,972	13,215
Traffic expenses	141	265	671	726
Transportation exp.	8,067	6,295	31,487	23,932
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	20,636	22,094	80,829	77,047
Net from railroad	—1,923	—3,084	2,947	2,748
Taxes accrued	979	948	4,335	3,938
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—2,903	—4,032	1,388	1,189
Aver. miles of r'd oper.	111	111		

Paris & Mt Pleasant

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	13,307	10,082	44,635	28,123
Passenger revenue	3,086	2,545	10,429	8,954
Tot., incl. other rev.	17,059	13,167	58,008	39,122
Expenses—Maint.way	2,192	1,505	7,827	5,890
Maint. of equipm't.	1,037	823	4,931	2,311
Traffic expenses	398	291	1,227	987
Transportation exp.	3,671	3,317	13,148	11,884
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	7,882	6,483	29,516	23,293
Net from railroad	9,177	6,684	28,491	15,828
Taxes accrued	600	500	2,400	2,000
Uncollectible rwy. rev.	------	------	------	------
Net remaining	8,577	6,184	26,091	13,828
Aver. miles of r'd oper.	51	51		

Pere Marquette

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	1,607,032	1,350,640	5,436,848	4,487,477
Passenger revenue	334,527	309,690	1,728,329	1,623,064
Tot., incl. other rev.	2,121,108	1,812,922	7,919,647	6,748,529
Expenses—Maint.way	175,961	140,781	735,145	733,953
Maint. of equipm't.	360,154	350,222	1,400,599	1,223,280
Traffic expenses	34,755	28,647	141,351	122,763
Transportation exp.	698,157	605,149	2,585,772	2,232,652
Transp. for inv.—Cr	640	106	2,090	1,566
Total, incl. other	1,317,483	1,168,405	5,054,073	4,490,409
Net from railroad	803,625	644,517	2,865,574	2,258,119
Taxes accrued	50,681	47,147	204,412	186,097
Uncollectible rwy. rev.	937	729	2,360	770
Net remaining	752,005	596,639	2,658,801	2,071,251
Aver. miles of r'd oper.	2,248	2,247		

Pittsburgh Shawmut & Northern

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	107,096	221,381	589,160	693,117
Passenger revenue	4,843	8,093	31,450	38,635
Tot., incl. other rev.	114,644	232,311	630,986	744,623
Expenses—Maint.way	21,325	31,560	115,861	125,029
Maint. of equipm't.	44,119	47,744	208,753	170,093
Traffic expenses	1,176	1,510	5,308	6,435
Transportation exp.	43,960	61,401	219,183	203,706
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	114,466	146,489	566,163	523,128
Net from railroad	177	85,821	64,823	221,495
Taxes accrued	2,063	2,057	9,064	7,415
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—1,886	83,764	55,759	214,080
Aver. miles of r'd oper.	204	294		

Northampton & Bath

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	8,098	10,092	33,260	40,580
Passenger revenue	63	110	301	386
Tot., incl. other rev.	8,342	15,157	36,612	59,266
Expenses—Maint.way	1,254	1,495	5,156	6,113
Maint. of equipm't.	1,859	2,390	6,115	10,732
Traffic expenses	91	225	354	919
Transportation exp.	4,840	8,574	19,098	32,383
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	8,353	13,055	31,867	51,382
Net from railroad	—10	2,101	4,744	7,884
Taxes accrued	221	232	885	928
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—231	1,869	3,859	6,955
Aver. miles o'r'd oper.	7	7		

—Northern Pacific System—

Big Fork & International Falls

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	4,581	5,596	15,371	16,590
Passenger revenue	2,470	2,064	8,819	8,267
Tot., incl. other rev.	7,783	8,599	26,978	27,616
Expenses—Maint.way	3,453	2,207	10,506	6,916
Maint. of equipm't.	323	222	1,439	1,021
Traffic expenses	47	69	210	212
Transportation exp.	2,537	2,808	10,118	9,816
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	6,623	5,539	23,192	18,855
Net from railroad	1,160	3,060	3,785	8,760
Taxes accrued	384	409	1,360	1,354
Uncollectible rwy. rev.	------	------	7	------
Net remaining	775	2,650	2,417	7,406
Aver. miles of r'd oper.	34	34		

Ocean Shore

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	11,749	17,456	29,768	48,684
Passenger revenue	6,000	7,117	18,697	25,577
Tot., incl. other rev.	19,342	25,383	52,639	76,952
Expenses—Maint.way	3,863	7,711	13,194	23,226
Maint. of equipm't.	3,864	4,343	14,510	14,906
Traffic expenses	554	606	1,459	1,880
Transportation exp.	7,172	9,274	20,805	27,656
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	16,659	23,396	53,561	72,087
Net from railroad	2,683	1,987	—922	4,864
Taxes accrued	1,129	1,385	3,389	4,157
Uncollectible rwy. rev.	------	------	------	1
Net remaining	1,553	601	—4,312	706
Aver. miles of r'd oper.	53	53		

Ouachita & Northwestern

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	16,203	21,782	65,983	85,826
Passenger revenue	------	------	------	------
Tot., incl. other rev.	16,484	22,209	67,414	87,458
Expenses—Maint.way	7,762	8,908	29,803	35,928
Maint. of equipm't.	4,139	3,519	11,936	13,251
Traffic expenses	234	250	1,042	966
Transportation exp.	4,146	5,637	18,373	22,402
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	16,536	18,499	62,319	73,373
Net from railroad	—51	3,709	5,095	14,081
Taxes accrued	360	275	1,440	1,100
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—411	3,434	3,655	12,981
Aver. miles of r'd oper.	65	65		

Peoria & Pekin Union

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	12,264	9,852	45,588	33,223
Passenger revenue	5,946	4,153	19,542	14,262
Tot., incl. other rev.	95,536	90,498	354,875	310,373
Expenses—Maint.way	10,087	9,821	34,221	36,476
Maint. of equipm't.	13,634	13,320	53,036	48,879
Traffic expenses	33	185	386	648
Transportation exp.	50,939	42,621	178,479	156,025
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	77,446	68,847	277,237	253,264
Net from railroad	18,089	21,651	77,637	57,109
Taxes accrued	7,000	6,500	27,500	26,000
Uncollectible rwy. rev.	------	------	1	19
Net remaining	11,089	15,151	50,136	31,090
Aver. miles of r'd oper.	19	18		

Pittsb Allegheny & McK Rocks

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	17,170	18,403	70,145	53,367
Expenses—Maint.way	1,364	2,162	5,549	7,694
Maint. of equipm't.	4,772	2,649	9,903	7,342
Traffic expenses	------	------	------	------
Transportation exp.	6,559	7,482	30,542	23,328
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	13,243	12,909	49,256	40,622
Net from railroad	3,926	5,493	20,889	12,744
Taxes accrued	802	1,173	3,366	4,613
Uncollectible rwy. rev.	------	------	------	------
Net remaining	3,124	4,319	17,522	8,130
Aver. miles of r'd oper.	1	1		

Potato Creek

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	22,737	17,948	78,347	85,291
Passenger revenue	203	169	1,057	997
Tot., incl. other rev.	23,759	18,674	82,737	88,785
Expenses—Maint.way	7,807	9,231	30,329	34,118
Maint. of equipm't.	4,606	5,214	15,876	17,726
Traffic expenses	74	77	496	219
Transportation exp.	6,263	5,147	24,836	23,329
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	19,305	20,566	73,789	78,233
Net from railroad	4,454	—1,891	8,947	10,551
Taxes accrued	250	250	1,000	1,000
Uncollectible rwy. rev.	------	------	------	------
Net remaining	4,204	—2,141	7,947	9,551
Aver. miles of r'd oper.	63	63		

Northwestern Pacific

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	229,003	192,788	923,412	675,273
Passenger revenue	138,392	187,551	791,781	909,272
Tot., incl. other rev.	407,408	420,948	1,909,831	1,756,345
Expenses—Maint.way	51,224	54,812	206,441	234,099
Maint. of equipm't.	47,429	44,424	180,496	169,205
Traffic expenses	4,887	5,428	21,653	23,065
Transportation exp.	136,624	125,720	557,473	500,783
Transp. for inv.—Cr	Cr477	Cr1,737	Cr3,100	Cr6,333
Total, incl. other	251,010	236,477	1,004,089	950,889
Net from railroad	156,398	184,471	905,742	805,455
Taxes accrued	18,196	17,194	72,662	68,599
Uncollectible rwy. rev.	------	272	298	316
Net remaining	138,202	167,005	832,781	736,540
Aver. miles o'r'd oper.	507	506		

Minnesota & International

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	54,784	32,782	199,610	136,194
Passenger revenue	20,239	17,625	84,746	75,700
Tot., incl. other rev.	80,462	54,909	306,437	233,325
Expenses—Maint.way	18,037	7,033	57,788	34,520
Maint. of equipm't.	9,547	8,903	38,484	39,516
Traffic expenses	475	528	2,084	1,844
Transportation exp.	28,215	18,751	97,234	76,767
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	58,675	37,417	205,187	161,715
Net from railroad	21,787	17,491	101,249	71,609
Taxes accrued	4,023	2,740	15,317	11,624
Uncollectible rwy. rev.	2	------	20	------
Net remaining	17,761	14,750	85,911	59,984
Aver. miles of r'd oper.	195	196		

Ocilla Southern

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	12,360	10,097	38,792	35,541
Passenger revenue	3,814	2,974	12,347	9,063
Tot., incl. other rev.	16,579	13,692	52,742	47,091
Expenses—Maint.way	3,055	2,531	9,839	7,873
Maint. of equipm't.	945	1,532	6,551	4,366
Traffic expenses	740	675	2,782	2,036
Transportation exp.	4,961	4,396	16,416	13,606
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	10,469	9,765	38,605	29,968
Net from railroad	6,110	3,926	14,136	17,122
Taxes accrued	437	437	1,748	1,623
Uncollectible rwy. rev.	------	------	------	------
Net remaining	5,672	3,489	12,387	15,499
Aver. miles of r'd oper.	1	1		

Pacific & Idaho Northern

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	14,778	11,586	42,931	32,951
Passenger revenue	4,152	3,510	16,289	15,891
Tot., incl. other rev.	20,486	16,532	64,661	54,083
Expenses—Maint.way	6,367	6,223	22,961	20,699
Maint. of equipm't.	748	1,085	3,071	5,937
Traffic expenses	282	367	971	1,345
Transportation exp.	3,714	2,757	11,924	10,825
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	12,080	11,336	43,275	41,909
Net from railroad	8,405	5,196	21,385	12,173
Taxes accrued	266	32	1,075	132
Uncollectible rwy. rev.	------	------	------	------
Net remaining	8,139	5,163	20,310	12,041
Aver. miles of r'd oper.	89	89		

Peoria Railway Terminal

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	11,390	13,322	43,136	38,426
Passenger revenue	6,844	7,300	26,121	26,601
Tot., incl. other rev.	22,538	23,193	85,513	77,145
Expenses—Maint.way	2,726	2,258	9,788	9,745
Maint. of equipm't.	2,811	2,501	10,246	9,835
Traffic expenses	106	95	414	416
Transportation exp.	10,501	10,408	38,176	37,007
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	16,739	15,761	61,856	59,502
Net from railroad	5,799	7,431	23,656	17,642
Taxes accrued	1,381	996	5,525	3,986
Uncollectible rwy. rev.	15	102	159	102
Net remaining	4,401	6,332	17,970	13,553
Aver. miles of r'd oper.	11	11		

Pittsburgh & Shawmut

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	81,438	------	158,560	------
Passenger revenue	2,730	------	5,634	------
Tot., incl. other rev.	84,782	------	165,240	------
Expenses—Maint.way	8,570	------	17,458	------
Maint. of equipm't.	9,354	------	17,081	------
Traffic expenses	734	------	1,286	------
Transportation exp.	23,994	------	47,419	------
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	44,892	------	87,984	------
Net from railroad	39,890	------	77,256	------
Taxes accrued	722	------	1,593	------
Uncollectible rwy. rev.	------	------	------	------
Net remaining	39,167	------	75,662	------
Aver. miles of r'd oper.	95	------		

Prescott & Northwestern

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	7,518	7,887	61,740	56,944
Passenger revenue	334	276	1,803	1,788
Tot., incl. other rev.	8,221	8,493	65,156	60,399
Expenses—Maint.way	963	1,989	6,335	10,042
Maint. of equipm't.	1,917	1,239	7,140	6,124
Traffic expenses	649	295	2,247	1,515
Transportation exp.	2,843	2,604	17,953	13,938
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	6,935	7,003	37,368	34,902
Net from railroad	1,285	1,489	27,787	25,497
Taxes accrued	313	250	1,193	1,020
Uncollectible rwy. rev.	------	------	------	------
Net remaining	972	1,239	26,594	24,477
Aver. miles of r'd oper.	33	33		

Puget Sound & Willapa

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	20,798	------	78,557	------
Passenger revenue	2,181	------	9,873	------
Tot., incl. other rev.	23,224	------	89,564	------
Expenses—Maint.way	2,171	------	8,167	------
Maint. of equipm't	2,338	------	6,302	------
Traffic expenses	111	------	116	------
Transportation exp	8,461	------	25,905	------
Transp. for inv.—*Cr*	*Cr*6	------	*Cr*46	------
Total, incl. other	14,051	------	44,872	------
Net from railroad	9,173	------	44,692	------
Taxes accrued	1,500	------	6,001	------
Uncollectible rwy. rev.	2	------	2	------
Net remaining	7,670	------	38,688	------
Aver. miles of r'd oper.	65	------		

Raritan River

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	47,809	40,466	162,353	119,143
Passenger revenue	6,065	3,205	24,099	11,328
Tot., incl. other rev.	57,330	45,133	202,545	135,887
Expenses—Maint.way	5,292	4,609	19,888	15,977
Maint. of equipm't	11,972	4,107	34,397	12,409
Traffic expenses	429	345	1,362	1,379
Transportation exp	13,094	9,054	48,039	27,542
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	33,005	19,796	112,480	63,610
Net from railroad	24,325	25,336	90,064	72,276
Taxes accrued	1,500	1,000	5,250	4,000
Uncollectible rwy. rev.	51	------	51	------
Net remaining	22,773	24,336	84,762	68,276
Aver. miles of r'd oper.	22	22		

Rio Grande & Eagle Pass

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	6,052	7,385	23,725	28,122
Passenger revenue	898	658	2,993	2,724
Tot., incl. other rev.	7,107	8,380	29,173	31,994
Expenses—Maint.way	934	1,345	5,028	7,096
Maint. of equipm't	1,896	2,853	7,919	10,642
Traffic expenses	107	100	380	273
Transportation exp	1,627	1,482	6,495	6,627
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	6,190	6,811	24,008	28,283
Net from railroad	916	1,568	5,164	3,711
Taxes accrued	527	475	2,108	1,900
Uncollectible rwy. rev.	------	------	------	------
Net remaining	389	1,093	3,056	1,810
Aver. miles of r'd oper.	28	28		

Rock Island Southern *Railway*

EARNINGS.	—July 1 to June 30— 1915-16.	1914-15.	—Month of July— 1916.	1915.
	$	$	$	$
Freight revenue	122,228	123,487	6,496	8,035
Passenger revenue	126,291	124,177	11,032	11,913
Tot., incl. other rev.	260,823	260,340	19,473	20,984
Expenses—Maint.way	42,189	34,692	2,111	3,018
Maint. of equipm't	33,039	26,996	2,185	2,512
Traffic expenses	6,993	6,751	250	562
Transportation exp	80,609	83,812	3,805	6,239
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	174,406	164,841	9,873	13,249
Net from railroad	86,417	95,498	9,600	7,735
Taxes accrued	11,043	11,210	920	920
Uncollectible rwy. rev.	------	------	------	------
Net remaining	75,373	84,288	8,680	6,814
Aver. miles of r'd oper.			62	62

St. Louis & Hannibal

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	12,715	15,697	51,262	65,244
Passenger revenue	5,788	6,075	23,639	26,971
Tot., incl. other rev.	21,001	23,987	83,916	100,229
Expenses—Maint.way	6,393	9,635	25,110	29,115
Maint. of equipm't	2,159	3,616	9,920	11,396
Traffic expenses	409	281	1,648	1,298
Transportation exp	7,276	12,936	26,144	34,285
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	17,005	27,317	66,143	79,338
Net from railroad	3,996	—3,329	17,773	20,891
Taxes accrued	625	650	2,500	2,600
Uncollectible rwy. rev.	------	------	------	------
Net remaining	3,371	—3,979	15,273	18,291
Aver. miles of r'd oper.	103	103		

St Louis Southwestern

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	755,067	592,612	2,407,767	1,898,981
Passenger revenue	152,771	122,453	580,960	451,783
Tot., incl. other rev.	953,549	764,525	3,160,816	2,511,536
Expenses—Maint.way	73,056	46,354	232,367	181,230
Maint. of equipm't	136,273	92,579	531,931	383,592
Traffic expenses	30,124	25,286	123,032	103,493
Transportation exp	197,089	159,031	720,920	612,265
Transp. for inv.—*Cr*	687	653	2,191	1,683
Total, incl. other	463,465	352,682	1,715,569	1,390,534
Net from railroad	490,084	411,842	1,445,246	1,121,001
Taxes accrued	33,398	29,833	140,906	119,806
Uncollectible rwy. rev.	71	314	503	1,294
Net remaining	456,614	381,695	1,303,837	999,900
Aver. miles of r'd oper.	943	943		

St Louis Troy & Eastern

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	47,099	29,331	157,975	94,196
Passenger revenue	------	------	------	------
Tot., incl. other rev.	47,257	29,543	159,857	95,522
Expenses—Maint.way	1,861	2,495	9,257	13,019
Maint. of equipm't	8,763	8,123	33,261	30,909
Traffic expenses	458	253	1,872	491
Transportation exp	5,643	4,130	19,833	13,798
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	18,295	16,945	70,421	66,961
Net from railroad	28,962	12,597	89,435	28,561
Taxes accrued	1,504	1,050	5,595	4,200
Uncollectible rwy. rev.	------	------	------	------
Net remaining	27,457	11,547	83,840	24,361
Aver. miles of r'd oper.	25	25		

Pullman Railroad Co

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	12,887	11,588	47,064	38,551
Expenses—Maint.way	1,017	902	5,410	2,926
Maint. of equipm't	1,892	1,644	7,273	6,369
Traffic expenses	62	56	270	243
Transportation exp	4,524	4,300	17,138	14,289
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	8,146	7,487	32,700	26,233
Net from railroad	4,740	4,100	14,363	12,317
Taxes accrued	1,199	883	4,796	3,533
Uncollectible rwy. rev.	------	------	------	------
Net remaining	3,541	3,217	9,566	8,784
Aver. miles of r'd oper.	5	4		

Ray & Gila Valley

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	46,432	56,144	207,873	174,799
Passenger revenue	553	650	2,222	2,379
Tot., incl. other rev.	47,665	58,113	214,429	180,614
Expenses—Maint.way	3,470	5,299	8,280	17,989
Maint. of equipm't	9,231	5,151	34,523	27,135
Traffic expenses	120	155	553	703
Transportation exp	6,123	4,663	24,822	16,910
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	19,410	15,528	77,663	63,863
Net from railroad	28,254	42,584	136,765	116,750
Taxes accrued	924	944	3,508	3,358
Uncollectible rwy. rev.	------	------	------	------
Net remaining	27,330	41,639	133,256	113,392
Aver. miles of r'd oper.	6	6		

Richmond-Washington System

Richmond Fredericksburg & Potomac

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	165,631	113,544	672,023	480,534
Passenger revenue	97,527	81,853	371,950	308,594
Tot., incl. other rev.	295,674	224,921	1,177,401	908,734
Expenses—Maint.way	28,781	20,842	94,553	77,349
Maint. of equipm't	42,530	26,123	155,687	116,985
Traffic expenses	3,656	4,145	15,216	14,205
Transportation exp	100,144	79,913	370,649	318,777
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	185,019	139,899	676,417	565,373
Net from railroad	110,655	85,021	500,984	343,360
Taxes accrued	7,185	7,586	34,725	30,344
Uncollectible rwy. rev.	36	12	63	122
Net remaining	103,433	77,422	466,194	312,894
Aver. miles of r'd oper.	87	87		

Washington Southern

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	56,811	42,433	224,435	169,164
Passenger revenue	55,244	46,311	214,663	173,598
Tot., incl. other rev.	142,364	114,274	565,149	446,170
Expenses—Maint.way	14,730	13,146	53,925	54,976
Maint. of equipm't	14,235	14,654	58,116	53,174
Traffic expenses	1,423	1,485	5,541	5,597
Transportation exp	46,902	37,440	177,499	147,105
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	81,402	70,856	312,980	277,874
Net from railroad	60,962	43,417	252,169	168,295
Taxes accrued	3,768	3,540	15,726	14,160
Uncollectible rwy. rev.	2	------	8	7
Net remaining	57,191	39,877	236,433	154,127
Aver. miles of r'd oper.	35	35		

Roscoe Snyder & Pacific

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	16,329	16,785	48,547	46,109
Passenger revenue	1,100	1,499	3,957	4,758
Tot., incl. other rev.	18,310	18,732	54,871	52,477
Expenses—Maint.way	1,226	2,755	7,275	9,951
Maint. of equipm't	483	363	1,635	1,592
Traffic expenses	1,768	854	5,486	3,713
Transportation exp	2,616	2,810	10,165	10,033
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	7,596	7,319	28,525	27,377
Net from railroad	10,714	11,412	26,345	25,099
Taxes accrued	313	263	1,253	1,053
Uncollectible rwy. rev.	------	------	------	------
Net remaining	10,401	11,148	25,092	24,045
Aver. miles of r'd oper.	49	49		

St Louis & O'Fallon

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	26,794	20,179	85,295	67,205
Passenger revenue	------	------	------	------
Tot., incl. other rev.	27,158	20,801	87,724	72,145
Expenses—Maint.way	605	3,779	2,131	7,845
Maint. of equipm't	7,727	4,749	28,746	14,424
Traffic expenses	69	38	246	187
Transportation exp	2,507	2,340	9,675	7,957
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	12,314	11,739	46,563	33,798
Net from railroad	14,843	9,062	41,160	38,646
Taxes accrued	1,000	1,000	4,000	4,000
Uncollectible rwy. rev.	------	------	------	------
Net remaining	13,843	8,062	37,160	34,646
Aver. miles of r'd oper.	8	8		

St Louis Southwestern System

St Louis Southwestern Ry of Texas

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	425,237	334,688	1,305,701	998,641
Passenger revenue	117,519	93,645	414,277	341,921
Tot., incl. other rev.	580,132	457,291	1,850,064	1,443,235
Expenses—Maint.way	56,091	55,076	212,005	213,985
Maint. of equipm't	93,387	76,655	389,167	305,210
Traffic expenses	12,595	14,253	56,549	51,774
Transportation exp	165,037	155,672	613,062	557,736
Transp. for inv.—*Cr*	1,050	10,780	2,645	44,462
Total, incl. other	350,518	310,691	1,356,429	1,156,017
Net from railroad	229,613	146,600	493,634	287,218
Taxes accrued	17,162	15,029	67,483	60,119
Uncollectible rwy. rev.	62	121	230	501
Net remaining	212,388	131,448	425,919	226,596
Aver. miles of r'd oper.	810	810		

St Paul Bridge & Terminal

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	26,042	24,384	66,011	61,895
Expenses—Maint.way	2,649	2,885	9,100	9,408
Maint. of equipm't	1,904	1,498	5,229	4,454
Traffic expenses	11	------	11	5
Transportation exp	9,671	8,616	24,397	21,714
Transp. for inv.—*Cr*	------	*Cr*3	------	*Cr*96
Total, incl. other	14,927	13,888	40,867	37,596
Net from railroad	11,114	10,495	25,143	24,298
Taxes accrued	1,454	1,431	3,801	3,583
Uncollectible rwy. rev.	------	------	------	------
Net remaining	9,660	9,064	21,341	20,714

Quanah Acme & Pacific

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	29,956	19,592	78,600	64,126
Passenger revenue	6,232	5,624	18,477	19,543
Tot., incl. other rev.	38,979	27,742	105,043	90,863
Expenses—Maint.way	3,202	2,792	14,570	11,065
Maint. of equipm't	2,630	1,887	7,611	5,905
Traffic expenses	335	208	1,337	1,005
Transportation exp	7,332	6,175	24,425	21,933
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	15,080	12,577	53,863	45,510
Net from railroad	23,898	15,164	51,180	45,353
Taxes accrued	2,000	1,650	5,000	3,900
Uncollectible rwy. rev.	------	------	------	------
Net remaining	21,898	13,514	46,180	41,453
Aver. miles of r'd oper.	90	90		

Reynoldsville & Falls Creek

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	5,702	8,442	27,845	30,009
Passenger revenue	------	------	------	------
Tot., incl. other rev.	5,844	8,522	28,483	30,364
Expenses—Maint.way	893	1,406	4,220	5,706
Maint. of equipm't	474	465	2,483	3,439
Traffic expenses	204	204	316	316
Transportation exp	1,844	1,973	8,115	7,504
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	3,756	4,389	16,517	18,334
Net from railroad	2,087	4,132	11,966	12,029
Taxes accrued	94	94	376	376
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,993	4,038	11,590	11,653
Aver. miles of r'd oper.	23	24		

Rutland

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	188,132	193,086	696,717	682,839
Passenger revenue	112,937	111,796	502,919	486,076
Tot., incl. other rev.	352,235	346,619	1,403,552	1,331,179
Expenses—Maint.way	38,395	43,227	169,807	179,785
Maint. of equipm't	53,831	47,251	220,231	193,580
Traffic expenses	10,492	9,989	42,780	38,926
Transportation exp	111,469	109,223	445,427	423,988
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	222,601	216,904	911,457	862,892
Net from railroad	129,633	129,115	492,094	468,286
Taxes accrued	17,200	16,859	69,062	67,727
Uncollectible rwy. rev.	------	------	5	------
Net remaining	112,432	112,255	423,027	400,558
Aver. miles of r'd oper.	468	468	(See also on page 32)	

St Louis Transfer

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	48,780	39,193	185,293	144,138
Expenses—Maint.way	3,803	4,810	16,047	16,645
Maint. of equipm't	5,805	2,288	17,758	12,071
Traffic expenses	223	203	861	818
Transportation exp	29,944	22,408	113,051	82,771
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	41,876	31,776	156,296	121,845
Net from railroad	6,903	7,416	28,996	22,292
Taxes accrued	800	800	3,200	3,200
Uncollectible rwy. rev.	------	------	------	------
Net remaining	6,103	6,616	25,796	19,092
Aver. miles of r'd oper.	6	6		

Total Company

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	1,180,304	927,300	3,713,468	2,897,622
Passenger revenue	270,290	216,098	995,237	793,704
Tot., incl. other rev.	1,533,681	1,221,816	5,010,880	3,954,771
Expenses—Maint.way	129,147	101,430	444,372	395,215
Maint. of equipm't	229,660	169,234	921,098	688,802
Traffic expenses	42,719	39,539	179,581	155,267
Transportation exp	362,126	314,703	1,333,982	1,170,001
Transp. for inv.—*Cr*	1,737	11,433	4,836	46,145
Total, incl. other	813,983	663,373	3,071,998	2,546,551
Net from railroad	719,697	558,442	1,938,880	1,408,219
Taxes accrued	50,560	44,862	208,389	179,925
Uncollectible rwy. rev.	133	435	733	1,795
Net remaining	669,002	513,143	1,729,756	1,226,496
Aver. miles of r'd oper.	1,753	1,753	(See also on page 32.)	

Salt Lake Garfield & Western

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	2,671	2,601	12 449	8,983
Passenger revenue	712	2,088	51,850	69,056
Tot., incl. other rev.	3,915	4,917	66,871	79,887
Expenses—Maint.way	201	*Cr*1,520	1,497	2,015
Maint. of equipm't	696	566	3,129	3,963
Traffic expenses	162	*Cr*47	725	2,034
Transportation exp	1,403	1,063	12,726	13,780
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	3,194	842	20,192	24,854
Net from railroad	721	4,074	46,679	55,032
Taxes accrued	111	419	990	1,638
Uncollectible rwy. rev.	------	88	------	88
Net remaining	610	3,567	45,688	53,305
Aver. miles of r'd oper.	14	14		

San Antonio & Aransas Pass

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	403,186	337,153	1,196,849	1,162,975
Passenger revenue	109,454	91,999	425,940	384,098
Tot., incl. other rev.	539,616	453,155	1,718,459	1,541,978
Expenses—Maint. way	74,631	66,368	240,849	256,228
Maint. of equipm't.	53,016	53,787	198,913	228,586
Traffic expenses	7,308	6,494	29,018	26,183
Transportation exp.	181,610	161,394	627,470	591,094
Transp. for inv.—Cr	Cr412	Cr71	Cr1,337	Cr207
Total, incl. other	329,475	300,373	1,145,895	1,149,065
Net from railroad	210,141	152,781	572,563	392,912
Taxes accrued	20,000	15,000	80,000	62,197
Uncollectible rwy. rev.	28	7	55	86
Net remaining	190,112	137,774	492,508	330,628
Aver. miles of r'd oper.	726	724		

San Joaquin & Eastern

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	6,800	2,177	28,887	6,878
Passenger revenue	1,723	659	9,009	5,300
Tot., incl. other rev.	8,804	3,691	38,841	13,439
Expenses—Maint. way	2,926	2,516	11,518	13,059
Maint. of equipm't.	1,457	1,291	6,249	5,422
Traffic expenses	495	1,064	2,743	2,368
Transportation exp.	2,617	2,161	11,256	10,330
Transp. for inv.—Cr				
Total, incl. other	8,091	7,514	34,206	33,789
Net from railroad	712	—3,822	4,634	—20,350
Taxes accrued	167	1,207	671	4,830
Uncollectible rwy. rev				
Net remaining	544	—5,030	3,962	—25,181
Aver. miles of r'd oper.	55	55		

Seaboard Air Line
Inc. Carolina Atlantic & Western

EARNINGS.	—Month of October— 1916	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	1,637,333	1,402,303	5,499,682	4,829,091
Passenger revenue	428,069	376,272	1,721,556	1,541,045
Tot., incl. other rev.	2,292,796	1,979,764	7,992,949	7,081,448
Expenses—Maint. way	278,612	239,401	1,065,781	907,746
Maint. of equipm't.	349,994	294,067	1,300,411	1,063,180
Traffic expenses	89,178	975	317,222	258,848
Transportation exp.	741,788	653,125	2,729,391	2,458,694
Transp. for inv.—Cr	Cr24,062		Cr30,994	
Total, incl. other	1,507,243	1,322,854	5,666,698	4,961,224
Net from railroad	785,553	656,909	2,326,250	2,120,224
Taxes accrued	102,500	96,250	412,641	385,250
Uncollectible rwy. rev.	1,192	302	3,000	1,704
Net remaining	681,860	560,356	1,910,608	1,733,269
Aver. miles of r'd oper.	3,454	3,451		

Sierra Railway of California

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	32,000	24,001	135,813	88,965
Passenger revenue	3,966	4,980	17,208	21,615
Tot., incl. other rev.	37,539	30,441	159,663	116,678
Expenses—Maint. way	6,132	5,395	23,705	21,443
Maint. of equipm't.	2,743	2,385	12,137	8,511
Traffic expenses	374	352	1,600	1,408
Transportation exp.	6,296	5,967	26,026	23,151
Transp. for inv.—Cr				
Total, incl. other	16,856	15,120	68,224	59,146
Net from railroad	20,682	15,320	91,439	57,532
Taxes accrued	1,500	1,700	5,512	6,910
Uncollectible rwy. rev.				
Net remaining	19,182	13,620	85,927	50,621
Aver. miles of r'd oper.	76	75		

Spokane International

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	71,352	51,199	266,473	197,964
Passenger revenue	12,742	12,515	61,453	52,295
Tot., incl. other rev.	88,162	67,146	341,692	262,309
Expenses—Maint. way	13,449	7,989	43,811	33,979
Maint. of equipm't.	5,302	5,483	19,577	20,772
Traffic expenses	2,249	2,356	8,919	9,248
Transportation exp.	22,895	20,666	85,790	83,092
Transp. for inv.—Cr				
Total, incl. other	47,236	39,581	171,293	160,069
Net from railroad	40,926	27,565	170,399	102,240
Taxes accrued	3,274	3,713	13,623	14,971
Uncollectible rwy. rev.	31		1,970	
Net remaining	37,620	23,851	154,805	87,268
Aver. miles of r'd oper.	163	163		

Stanley Merrill & Phillips

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	3,781	3,531	15,429	10,953
Passenger revenue	1,273	894	3,664	3,309
Tot., incl. other rev.	5,374	4,662	20,292	15,198
Expenses—Maint. way	4,118	2,161	10,173	10,632
Maint. of equipm't.	1,715	1,491	10,152	9,158
Traffic expenses	191	198	605	795
Transportation exp.	2,250	2,389	9,533	9,635
Transp. for inv.—Cr				
Total, incl. other	8,716	6,588	32,036	31,583
Net from railroad	—3,341	—1,925	—11,743	—16,385
Taxes accrued	197	199	790	799
Uncollectible rwy. rev.				
Net remaining	—3,539	—2,125	—12,533	—17,184
Aver. miles of r'd oper.	51	51		

Sunset Railway

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	24,460	22,062	121,117	92,190
Passenger revenue	1,203	1,492	4,459	6,453
Tot., incl. other rev.	27,489	25,354	133,935	105,019
Expenses—Maint. way	2,380	3,353	11,953	14,713
Maint. of equipm't.	2,647	3,302	10,767	12,334
Traffic expenses	43	53	189	168
Transportation exp.	15,429	5,899	43,799	32,925
Transp. for inv.—Cr				
Total, incl. other	21,134	13,195	69,188	62,332
Net from railroad	6,355	12,159	64,746	42,686
Taxes accrued	1,526	1,627	6,314	6,610
Uncollectible rwy. rev.	4		8	713
Net remaining	4,824	10,531	58,424	35,363
Aver. miles of r'd oper.	62	62		

San Antonio Uvalde & Gulf

—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
$	$	$	$
38,081	33,494	144,173	127,470
16,867	12,101	67,103	50,505
61,964	49,741	234,969	196,122
7,391	8,150	31,234	27,229
7,095	6,564	30,703	20,246
2,003	1,931	7,966	7,488
24,853	21,992	95,563	92,072
45,463	42,051	180,331	160,705
16,500	7,689	54,637	35,416
1,502	2,227	7,549	7,959
12	3	13	3
14,986	5,359	47,075	27,454
317	316		

Sandy Valley & Elkhorn

—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
$	$	$	$
22,846	27,062	93,690	92,388
3,227	2,179	12,291	9,819
26,920	29,881	109,947	104,880
2,724	2,559	9,943	7,814
10,777	7,960	40,691	38,087
134	48	527	195
6,044	4,742	21,007	16,911
20,339	15,567	73,963	64,030
6,580	14,314	35,983	40,849
1,466	1,085	5,866	4,343
5,113	13,228	30,117	36,505
30	30		

Seattle Port Angeles & Western

—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
$	$	$	$
26,389	20,469	108,520	81,695
4,840	530	21,532	2,283
31,596	21,000	131,129	83,979
7,043	1,070	15,515	5,414
1,970	1,850	9,054	8,902
211	100	661	943
7,444	4,321	28,090	18,642
Cr260		Cr879	
17,941	7,916	57,346	37,843
13,655	13,084	73,782	46,136
1,250	500	5,000	2,000
12,405	12,584	68,782	44,136
62	24		

South Buffalo

—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
$	$	$	$
44,385	37,132	165,505	137,369
25		64	
79,664	68,141	316,338	252,892
10,140	7,925	34,616	33,078
9,153	7,380	35,931	29,413
153	230	623	916
35,645	29,663	127,300	101,725
56,555	46,638	205,617	178,562
23,108	21,503	110,721	74,329
1,650	1,200	7,014	4,800
21,458	20,303	103,707	69,529
36	36		

Spokane Portland & Seattle System
Spokane Portland & Seattle

—Month of October— 1916.	1915	—July 1 to Oct. 31— 1916.	1915.
356,561	326,251	1,234,394	1,018,818
111,910	117,756	585,674	658,636
512,448	483,405	2,003,354	1,842,932
52,325	39,110	224,986	174,678
43,088	34,348	164,826	138,716
7,905	7,330	33,592	34,301
110,871	95,563	419,197	378,949
Cr364	Cr763	Cr2,324	Cr1,027
233,114	191,474	920,094	790,772
279,334	291,931	1,083,260	1,052,160
57,445	53,400	229,780	213,600
13	29	399	143
221,876	238,501	853,080	838,416
554	554		

Sugar Land

—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
$	$	$	$
13,368	10,949	31,458	42,768
102	395	279	538
13,582	11,454	31,839	43,586
1,107	1,351	3,769	4,917
1,448	700	3,113	2,405
410	227	1,563	810
2,113	1,433	5,688	4,600
6,855	6,173	19,676	20,189
6,726	5,281	12,162	23,396
398	331	1,194	994
6,328	4,949	10,967	22,401
32	32		

Susquehanna & New York

—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
$	$	$	$
23,415	21,708	100,018	82,831
2,337	2,526	10,589	11,366
25,816	24,378	111,599	95,379
3,372	3,922	17,846	20,611
5,626	3,921	22,521	18,644
877	511	4,317	2,520
10,513	9,225	39,151	30,651
21,063	18,177	86,604	74,681
4,753	6,201	24,995	20,697
50	450	200	1,800
4,703	5,751	24,795	18,897
68	68		

San Diego & Southeastern

—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
$	$	$	$
7,217	12,199	29,772	39,788
2,406	10,679	7,132	50,381
10,140	25,480	39,741	100,868
1,408	4,725	6,543	16,830
3,909	3,975	16,298	16,203
439	1,004	1,958	4,217
5,161	11,240	17,441	44,460
Cr67	Cr1	Cr530	Cr41
12,683	24,402	48,863	97,999
—2,543	1,078	—9,121	2,868
1,213	1,582	4,866	6,330
—3,757	—504	—13,988	—3,462
75	75		

Savannah & Northwestern

—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
$	$	$	$
19,480	12,515	62,770	38,923
6,661	4,974	20,106	15,261
29,980	19,692	93,223	60,039
5,832	3,549	21,410	12,735
4,107	3,513	13,383	12,433
806	585	3,506	2,657
10,119	8,257	35,058	29,598
22,640	18,175	80,321	66,773
7,339	1,517	12,902	—6,734
800	900	3,200	3,600
6,539	617	9,702	10,334
144	108		

Sheffield & Tionesta

—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
$	$	$	$
7,302	9,680	27,423	33,022
1,112	1,248	4,814	5,555
8,959	11,509	34,487	40,996
2,476	2,298	8,992	7,685
517	795	3,597	3,161
114	126	620	403
2,765	1,936	10,784	10,154
6,406	5,812	25,734	23,677
2,552	5,697	8,750	17,318
978	1,785	3,001	2,230
1,573	3,912	5,748	15,087
41	41		

South Georgia

—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
$	$	$	$
13,608	13,684	52,942	45,442
5,132	4,179	18,526	15,735
20,452	19,138	78,417	66,761
4,388	3,394	16,579	14,189
2,230	1,981	8,458	8,214
216	272	1,052	1,271
5,431	4,952	20,884	19,140
13,472	11,785	51,682	47,715
6,980	7,353	26,734	19,045
917	800	3,668	3,200
33		93	1
6,029	6,553	22,973	15,843
82	82		

Spokane Portland & Seattle System
Oregon Trunk Ry

—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
$	$	$	$
31,392	18,963	70,158	49,814
9,088	6,661	31,951	23,252
43,008	27,722	112,002	79,712
6,995	2,380	27,023	9,309
1,383	1,106	4,618	4,177
713	505	2,852	2,077
9,566	6,553	33,952	24,814
Cr225	Cr208	Cr240	Cr645
20,605	11,621	76,897	43,604
22,403	16,101	35,105	36,107
5,472	5,000	21,890	20,000
	5		10
16,930	11,096	13,215	16,097
156	156		

Sumpter Valley

—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
$	$	$	$
25,656	28,478	110,865	108,672
3,395	3,697	15,895	16,636
31,102	34,117	134,368	133,114
6,833	6,263	33,246	24,222
2,984	2,866	11,541	12,084
192	136	661	1,059
8,548	9,383	37,754	37,010
19,889	19,500	88,286	77,968
11,212	14,616	46,081	55,146
794	800	3,346	3,400
10,418	13,816	42,734	51,746
80	80		

Tampa & Gulf Coast

—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
$	$	$	$
9,924	9,066	31,967	24,804
3,490	2,449	12,224	12,823
14,210	12,113	46,665	39,490
2,173	1,680	6,820	7,093
1,379	1,020	6,042	3,067
333	835	1,238	1,183
5,290	4,235	16,547	13,116
10,063	9,304	33,414	28,764
4,146	2,808	13,251	10,726
1,432	422	4,795	1,256
2,714	2,386	8,455	9,470
86	83		

Tampa Northern

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	6,387	6,435	24,352	24,667
Passenger revenue	1,401	1,483	5,835	5,928
Tot., incl. other rev.	9,199	8,847	34,819	33,861
Expenses—Maint. way	1,954	2,183	7,453	8,252
Maint. of equipm't	1,372	2,756	7,713	9,326
Traffic expenses	25	------	113	30
Transportation exp.	3,671	3,671	13,671	14,497
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	7,561	9,110	31,179	34,054
Net from railroad	1,638	—262	3,640	—193
Taxes accrued	1,974	1,974	7,896	7,122
Uncollectible rwy. rev.	------	------	3	------
Net remaining	—335	—2,236	—4,260	—7,316
Aver. miles of r'd oper.	62	62		

Tennessee Central

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	114,320	98,566	417,958	375,379
Passenger revenue	33,341	33,121	153,108	143,255
Tot., incl. other rev.	158,134	140,163	605,481	550,830
Expenses—Maint. way	23,760	27,957	94,161	112,685
Maint. of equipm't	19,496	21,516	77,506	70,161
Traffic expenses	6,452	5,640	23,440	21,535
Transportation exp.	52,150	54,341	203,113	197,353
Transp. for inv.—Cr	------	62	1	62
Total, incl. other	108,495	116,051	424,619	427,948
Net from railroad	49,639	24,112	180,862	122,881
Taxes accrued	4,566	4,679	18,267	18,974
Uncollectible rwy. rev.	57	3	132	419
Net remaining	45,015	19,429	162,461	103,487
Aver. miles of r'd oper.	294	293		

Texas & Pacific System

Texas & Pacific

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915
	$	$	$	$
Freight revenue	1,628,380	1,242,624	4,906,467	4,249,974
Passenger revenue	673,553	417,671	2,068,636	1,489,270
Tot., incl. other rev.	2,425,897	1,782,225	7,442,777	6,195,548
Expenses—Maint. way	220,292	172,030	820,256	749,700
Maint. of equipm't	302,577	248,153	957,461	1,028,795
Traffic expenses	41,909	37,948	162,399	149,961
Transportation exp.	728,729	635,342	2,499,954	2,314,708
Transp. for inv.—Cr	Cr3,290	Cr1,481	Cr8,274	Cr6,627
Total, incl. other	1,355,773	1,146,818	4,697,722	4,447,944
Net from railroad	1,070,124	635,407	2,745,055	1,747,604
Taxes accrued	85,000	76,000	329,000	300,000
Uncollectible rwy. rev.	261	278	1,105	1,743
Net remaining	984,863	559,129	2,414,949	1,445,860
Aver. miles of r'd oper.	1,944	1,944		

Texas Mexican

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	23,657	20,394	94,041	76,827
Passenger revenue	6,561	7,892	29,934	45,775
Tot., incl. other rev.	31,017	31,930	136,390	135,429
Expenses—Maint. way	8,028	6,214	25,972	24,322
Maint. of equipm't	361	389	1,414	1,236
Traffic expenses	863	714	3,430	3,117
Transportation exp.	14,617	12,063	56,850	49,448
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	25,782	20,920	95,151	88,133
Net from railroad	5,235	11,009	41,238	47,295
Taxes accrued	1,500	1,500	6,000	6,000
Uncollectible rwy. rev.	------	------	21	66
Net remaining	3,735	9,509	35,216	41,229
Aver. miles of r'd oper.	161	161		

Texas Southeastern

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	6,876	13,169	32,183	47,608
Passenger revenue	216	438	823	2,358
Tot., incl. other rev.	7,160	13,803	33,554	51,040
Expenses—Maint way	2,517	2,383	9,963	11,684
Maint. of equipm't	1,857	2,546	6,985	8,627
Traffic expenses	115	91	487	411
Transportation exp.	2,784	3,328	11,461	13,897
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	7,659	8,591	30,526	35,716
Net from railroad	—498	5,211	3,028	15,324
Taxes accrued	225	201	900	804
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—723	5,009	2,128	14,519
Aver. miles of r'd oper.	70	45		

Toledo St Louis & Western

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	498,171	415,529	1,768,984	1,513,720
Passenger revenue	41,975	30,322	210,278	145,721
Tot., incl. other rev.	563,581	474,364	2,082,221	1,772,766
Expenses—Maint. way	106,428	77,166	339,552	241,112
Maint. of equipm't	71,832	62,543	283,566	288,182
Traffic expenses	15,901	15,734	65,094	63,502
Transportation exp.	172,697	149,646	636,546	566,682
Transp. for inv.—Cr	1,742	------	5,854	------
Total, incl. other	375,526	315,406	1,355,698	1,193,790
Net from railroad	188,054	158,958	726,523	578,976
Taxes accrued	19,000	17,400	74,500	71,741
Uncollectible rwy. rev.	------	------	77	------
Net remaining	169,054	141,558	651,946	507,234
Aver. miles of r'd oper.	450	450		

Tonopah & Tidewater

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	37,296	27,712	151,672	104,096
Passenger revenue	4,555	3,681	17,498	14,047
Tot., incl. other rev.	43,789	33,396	177,289	126,224
Expenses—Maint. way	4,806	3,835	16,050	18,014
Maint. of equipm't	3,058	4,852	13,514	12,768
Traffic expenses	5,370	1,980	12,451	7,972
Transportation exp.	6,495	5,546	25,909	23,121
Transp. for inv.—Cr	------	------	10	------
Total, incl. other	21,549	17,846	75,915	68,803
Net from railroad	22,239	15,549	101,373	57,420
Taxes accrued	1,825	1,660	7,315	6,640
Uncollectible rwy. rev.	------	------	4	------
Net remaining	20,413	13,889	94,053	50,780
Aver. miles of r'd oper.	169	175		

Tennessee Alabama & Georgia

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	7,258	3,623	28,798	15,431
Passenger revenue	1,784	1,453	7,615	6,978
Tot., incl. other rev.	10,013	6,035	40,643	26,618
Expenses—Maint. way	4,839	4,015	18,331	16,997
Maint. of equipm't	1,352	610	6,008	3,774
Traffic expenses	846	561	2,671	1,941
Transportation exp.	4,156	2,946	15,062	12,153
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	13,748	8,741	46,804	37,477
Net from railroad	—3,734	—2,706	—6,161	—10,859
Taxes accrued	770	706	3,081	2,827
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—4,505	—3,413	—9,243	—13,686
Aver. miles of r'd oper.	95	96		

Terminal Railroad Association of St Louis

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 30— 1916.	1915.
	$	$	$	$
Freight revenue	292	265	1,044	923
Passenger revenue	271,181	261,606	990,584	943,272
Tot., incl. other rev.	37,327	17,565	119,717	73,498
Expenses—Maint. way	20,951	11,707	69,941	56,847
Maint. of equipm't	877	912	3,522	3,669
Traffic expenses	74,602	76,023	284,513	293,316
Transportation exp.	------	------	------	------
Transp. for inv.—Cr	137,390	109,730	489,607	449,469
Total, incl. other	133,790	151,876	500,976	493,802
Net from railroad	41,368	24,334	123,823	106,340
Taxes accrued	------	------	743	7
Uncollectible rwy. rev.	92,421	127,541	376,410	387,454
Net remaining	36	36		
Aver. miles of r'd oper.				

Weatherford Min Wells & North Western

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	5,018	7,528	29,830	25,410
Passenger revenue	4,420	3,928	21,258	19,457
Tot., incl. other rev.	10,451	12,937	55,039	49,585
Expenses—Maint. way	1,777	2,902	11,000	11,361
Maint. of equipm't	973	440	3,707	2,118
Traffic expenses	166	141	661	587
Transportation exp.	3,787	4,203	18,488	14,906
Transp. for inv.—Cr	------	------	10	7
Total, incl. other	7,997	8,303	36,919	31,619
Net from railroad	2,453	4,633	18,119	17,965
Taxes accrued	650	658	2,500	2,635
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,803	3,975	15,619	15,329
Aver. miles of r'd oper.	41	41		

Texas Midland

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	72,792	43,119	184,517	49,472
Passenger revenue	19,083	14,516	59,029	10,215
Tot., incl. other rev.	96,447	61,524	258,155	61,970
Expenses—Maint. way	10,628	9,318	40,646	5,727
Maint. of equipm't	8,408	6,708	25,242	4,286
Traffic expenses	1,491	1,420	5,160	9
Transportation exp.	20,691	18,940	63,318	7,757
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	43,762	38,941	138,791	18,204
Net from railroad	52,684	22,582	57,303	43,766
Taxes accrued	2,000	2,000	8,000	------
Uncollectible rwy. rev.	------	------	------	------
Net remaining	50,684	20,582	49,393	43,766
Aver. miles of r'd oper.	125	125		

Tionesta Valley

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	29,480	19,298	82,518	68,328
Passenger revenue	655	675	3,260	3,131
Tot., incl. other rev.	30,305	20,137	86,539	72,156
Expenses—Maint. way	3,908	2,870	15,783	13,256
Maint. of equipm't	2,330	1,357	10,703	7,368
Traffic expenses	271	248	1,177	954
Transportation exp.	8,009	6,250	29,764	23,698
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	15,361	11,240	59,967	47,193
Net from railroad	14,944	8,897	26,572	24,962
Taxes accrued	1,000	300	3,600	1,400
Uncollectible rwy. rev.	------	------	------	------
Net remaining	13,944	8,597	22,972	23,562
Aver. miles of r'd oper.	84	84		

Toledo Terminal

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	50,279	52,219	183,406	180,174
Expenses—Maint. way	Cr1,293	2,763	Cr1,235	16,135
Maint. of equipm't	5,225	3,762	17,367	15,829
Traffic expenses	156	89	635	352
Transportation exp.	16,563	14,852	57,957	48,483
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	22,291	22,687	80,060	84,920
Net from railroad	27,987	29,531	103,345	95,253
Taxes accrued	2,979	3,096	11,778	12,030
Uncollectible rwy. rev.	------	------	------	------
Net remaining	25,008	26,434	91,567	83,223
Aver. miles of r'd oper.	31	31		

Tooele Valley

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	9,758	9,524	38,623	33,900
Passenger revenue	3,066	2,783	12,290	10,934
Tot., incl. other rev.	22,294	19,008	81,596	70,686
Expenses—Maint. way	793	1,003	4,651	5,587
Maint. of equipm't	2,562	4,147	13,323	11,061
Traffic expenses	189	187	776	722
Transportation exp.	8,590	8,838	31,766	29,154
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	12,592	14,619	52,413	48,449
Net from railroad	9,702	4,389	29,183	22,237
Taxes accrued	360	253	1,065	956
Uncollectible rwy. rev.	------	------	------	------
Net remaining	9,342	4,135	28,118	21,281
Aver. miles of r'd oper.	7	7		

Tennessee & North Carolina

EARNINGS.	—Month of October— 1915-16.	1914-15.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	6,645	9,176	25,837	38,093
Passenger revenue	1,600	3,480	8,648	12,689
Tot., incl. other rev.	8,732	13,393	37,094	52,807
Expenses—Maint. way	1,763	933	9,493	4,466
Maint. of equipm't	926	367	2,623	1,967
Traffic expenses	1	------	38	32
Transportation exp.	2,283	2,467	9,575	12,136
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	5,811	5,182	25,850	23,939
Net from railroad	2,921	8,211	11,244	28,867
Taxes accrued	470	450	1,839	1,683
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,451	7,761	9,405	27,183
Aver. miles of r'd oper.	37	37		

St Louis Merchants Bridge & Terminal Association of St Louis System

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	413	196	1,506	752
Passenger revenue	256,708	197,957	902,246	673,114
Tot., incl. other rev.	37,661	18,378	139,906	72,043
Expenses—Maint. way	16,748	7,013	53,468	32,630
Maint. of equipm't	808	803	3,246	3,190
Traffic expenses	99,087	81,938	363,472	292,574
Transportation exp.	------	------	------	------
Transp. for inv.—Cr	161,016	113,504	587,737	429,299
Total, incl. other	95,692	84,452	314,508	243,815
Net from railroad	10,575	13,100	33,375	32,720
Taxes accrued	44	10	64	10
Uncollectible rwy. rev.	85,072	71,342	281,068	211,084
Net remaining	9	9		
Aver. miles of r'd oper.				

Texas City Terminal

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	603	1,277	2,401	6,016
Tot., incl. other rev.	17,167	27,865	44,128	76,787
Expenses—Maint. way	3,817	1,663	8,894	6,290
Maint. of equipm't	1,144	2,170	5,606	5,286
Traffic expenses	486	189	2,054	677
Transportation exp.	3,658	6,728	12,932	19,440
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	10,304	14,676	34,239	41,119
Net from railroad	6,862	13,189	9,888	35,667
Taxes accrued	801	705	3,668	3,101
Uncollectible rwy. rev.	------	------	------	------
Net remaining	6,061	12,484	6,219	32,565
Aver. miles of r'd oper.	6	6		

Texas Oklahoma & Eastern

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	10,202	19,013	52,502	59,064
Passenger revenue	2,226	1,642	9,021	6,589
Tot., incl. other rev.	13,008	29,483	64,797	99,879
Expenses—Maint. way	1,082	1,696	5,991	6,464
Maint. of equipm't	1,090	2,144	5,647	8,935
Traffic expenses	196	185	921	679
Transportation exp.	2,934	5,615	9,222	19,192
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	7,449	15,655	29,494	74,292
Net from railroad	5,559	13,827	35,303	25,587
Taxes accrued	312	196	1,248	787
Uncollectible rwy. rev.	------	------	------	------
Net remaining	5,247	13,630	34,055	24,799
Aver. miles of r'd oper.	24	24		

Toledo-Detroit

Leased by Detroit Toledo & Ironton RR. Co.

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	10,902	------	48,596	------
Passenger revenue	674	------	2,994	------
Tot., incl. other rev.	12,064	------	52,895	------
Expenses—Maint. way	1,635	------	5,218	------
Maint. of equipm't	669	------	2,070	------
Traffic expenses	271	------	1,092	------
Transportation exp.	3,349	------	12,784	------
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	6,255	------	22,483	------
Net from railroad	5,809	------	30,411	------
Taxes accrued	255	------	1,020	------
Uncollectible rwy. rev.	------	------	------	------
Net remaining	5,554	------	29,391	------
Aver. miles of r'd oper.	61			

Tonopah & Goldfield

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	40,519	45,577	166,628	177,870
Passenger revenue	6,717	7,280	28,827	32,410
Tot., incl. other rev.	53,314	56,793	218,204	224,520
Expenses—Maint. way	5,539	5,556	26,688	26,491
Maint. of equipm't	6,929	6,198	28,639	25,562
Traffic expenses	1,910	1,785	7,225	7,136
Transportation exp.	13,461	13,018	51,213	48,882
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	30,476	29,794	125,871	120,319
Net from railroad	22,837	26,998	92,332	104,200
Taxes accrued	3,659	2,855	14,277	11,405
Uncollectible rwy. rev.	------	------	------	1
Net remaining	19,178	24,143	78,055	92,793
Aver. miles of r'd oper.	113	109		

Tremont & Gulf

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	20,930	25,049	91,140	93,478
Passenger revenue	1,594	1,616	6,718	6,051
Tot., incl. other rev.	23,168	27,875	100,613	104,808
Expenses—Maint. way	3,741	5,228	16,319	21,005
Maint. of equipm't	6,233	4,340	23,350	14,044
Traffic expenses	411	365	2,024	1,586
Transportation exp.	5,851	4,948	19,806	19,183
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	17,266	15,729	64,966	59,162
Net from railroad	5,901	12,146	35,646	45,645
Taxes accrued	800	600	3,200	2,400
Uncollectible rwy. rev.	------	------	------	------
Net remaining	5,101	11,546	32,446	43,245
Aver. miles of r'd oper.	72	72		

Tucson, Cornelia & Gila Bend

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	13,043	------	62,444	Road
Passenger revenue	2,973	...	8,011	opened
Tot., incl. other rev.	16,671	...	73,435	for opera-
Expenses—Maint.way	4,070	...	15,577	tion Feb.
Maint. of equipm't	153	...	933	20 1916.
Traffic expenses	180	...	670	------
Transportation exp.	2,953	------	11,404	------
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	8,241	------	31,758	------
Net from railroad	8,430	...	41,677	------
Taxes accrued	564	...	1,851	------
Uncollectible rwy. rev.	------	------	------	------
Net remaining	7,865	------	39,826	------
Aver. miles of r'd oper.	43			

Uintah

—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
$	$	$	$
18,112	28,975	78,582	91,928
1,142	1,117	4,373	5,228
26,060	38,514	115,726	127,316
7,387	2,236	29,378	14,471
4,535	3,293	16,948	12,808
84	90	328	366
5,849	6,775	21,907	19,341
------	------	------	------
26,940	20,930	108,033	81,792
—879	17,583	7,693	45,523
1,300	900	5,200	3,600
51	------	128	11
—2,231	16,683	2,365	41,912
68	68		

Ulster & Delaware

—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
$	$	$	$
46,442	54,635	163,937	188,808
14,965	14,731	191,923	180,553
78,070	84,692	432,622	437,238
22,600	10,794	49,482	52,314
12,331	9,372	49,251	42,985
916	909	7,009	6,579
37,186	34,262	173,888	164,310
------	------	------	------
67,117	58,145	295,242	277,512
10,952	26,546	137,379	159,726
4,000	3,500	16,000	14,000
*Cr*33	------	*Cr*32	13
6,985	23,046	121,412	145,713
128	128		

Union Ry (of Memphis)

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	13,020	11,206	38,572	32,452
Expenses—Maint.way	2,138	2,091	13,462	7,475
Maint. of equipm't	1,199	1,008	4,130	3,715
Traffic expenses	8	7	31	64
Transportation exp.	2,921	1,268	9,318	5,883
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	7,751	5,891	32,916	22,881
Net from railroad	5,268	5,314	5,655	9,571
Taxes accrued	913	1,697	3,654	6,788
Uncollectible rwy. rev.	------	------	------	------
Net remaining	4,355	3,617	2,001	2,783
Aver. miles of r'd oper.	18	18		

Union Stk Yds Co. of Omaha (Ltd)

—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
$	$	$	$
------	------	------	------
------	------	------	------
53,666	42,941	176,683	154,850
6,251	3,608	15,747	18,112
3,030	4,026	11,001	13,184
------	------	------	------
18,358	16,537	62,392	56,591
------	------	------	------
30,289	28,123	96,817	99,550
23,376	14,818	79,865	55,299
2,698	3,674	10,222	14,614
------	------	------	------
20,678	11,143	69,643	40,685
34	33		

United Verde & Pacific

—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
$	$	$	$
7,274	4,172	32,724	28,665
3,595	1,612	13,453	6,397
12,855	6,862	53,507	39,346
2,108	8,174	6,048	17,174
1,880	*Cr*70	6,147	5,683
------	------	------	------
5,089	3,057	19,192	15,148
------	------	------	------
9,776	11,872	34,200	40,695
3,079	—5,010	19,300	—1,349
84	309	685	1,492
------	------	------	------
2,994	—5,320	18,620	—2,841
26	26		

—United States Steel Corporation—

Bessemer & Lake Erie

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
Freight revenue	1,046,790	1,110,846	4,766,466	4,638,731
Passenger revenue	26,882	26,021	161,548	153,241
Tot., incl. other rev.	1,092,752	1,152,951	4,999,043	4,852,343
Expenses—Maint.way	94,901	71,763	359,986	315,104
Maint. of equipm't	205,593	169,935	794,414	659,147
Traffic expenses	16,723	7,857	47,751	34,862
Transportation exp.	252,468	224,248	1,081,242	921,927
Transp. for inv.—*Cr*	*Cr*11,144	*Cr*8,149	*Cr*61,025	*Cr*36,299
Total, incl. other	573,012	477,751	2,280,238	1,943,032
Net from railroad	519,740	675,199	2,718,805	2,909,310
Taxes accrued	40,693	16,780	154,402	67,147
Uncollectible rwy. rev.	------	------	12	11
Net remaining	479,046	658,418	2,564,390	2,842,151
Aver. miles of r'd oper.	204	204		

Donora Southern

—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
------	------	------	------
------	------	------	------
10,199	11,046	41,078	39,826
1,385	1,808	8,851	3,594
5,678	6,090	21,409	16,872
------	------	------	------
11,178	8,052	46,546	29,566
------	------	------	------
19,428	16,907	81,082	53,337
—9,229	—5,861	—40,003	—13,510
151	157	606	596
------	------	------	------
—9,380	—6,019	—40,609	—14,107
4	3		

Duluth & Iron Range

—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
837,679	693,621	3,607,276	3,196,192
21,413	18,515	86,053	72,640
881,681	732,834	3,792,914	3,356,682
57,514	62,467	308,011	245,787
65,803	74,089	309,573	310,977
1,415	875	5,713	4,415
191,351	156,236	765,673	634,278
*Cr*811	------	*Cr*8,366	------
327,817	304,693	1,434,324	1,235,779
553,863	428,141	2,358,589	2,120,902
50,978	37,938	230,101	174,335
------	------	------	------
502,884	390,202	2,128,488	1,946,567
276	272		

Duluth Missabe & Northern

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	1,872,148	1,278,835	7,652,803	5,623,087
Passenger revenue	30,969	25,399	127,990	106,336
Tot., incl. other rev.	1,985,542	1,371,806	8,126,771	5,938,181
Expenses—Maint.way	130,011	108,142	542,067	411,239
Maint. of equipm't	127,947	120,061	477,376	493,194
Traffic expenses	2,738	1,911	11,750	8,388
Transportation exp.	335,283	198,486	1,225,328	770,058
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	608,762	446,261	2,311,139	1,751,606
Net from railroad	1,376,779	925,545	5,815,632	4,186,575
Taxes accrued	126,024	78,424	527,444	329,223
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,250,755	847,121	5,288,187	3,857,352
Aver. miles of r'd oper.	410	370		

Elgin Joliet & Eastern

—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
$	$	$	$
1,206,176	1,047,543	4,482,051	3,773,589
17	4	129	44
1,282,413	1,116,962	4,768,133	4,023,866
107,416	80,039	409,900	338,618
310,594	171,137	1,151,447	631,835
7,240	5,706	26,371	24,587
355,462	277,959	1,318,543	1,000,955
*Cr*781	*Cr*7	*Cr*1,874	*Cr*28
801,059	555,891	2,985,537	2,075,540
481,354	561,070	1,782,595	1,948,326
40,253	35,075	159,584	140,300
------	------	------	------
441,100	525,995	1,623,010	1,808,026
799	772		

Lake Terminal

—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
$	$	$	$
------	------	------	------
50	40	182	177
42,279	51,915	189,377	206,233
5,085	9,329	21,490	43,675
10,592	6,964	50,947	29,543
------	------	------	------
31,293	22,363	117,581	88,688
------	------	------	------
47,075	38,745	190,496	162,426
—4,795	13,170	—1,118	43,807
3,138	3,114	12,554	12,391
------	------	------	------
7,934	10,056	13,673	31,415
10	10		

McKeesport Connecting

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	42,957	27,977	175,766	95,949
Expenses—Maint.way	3,517	3,103	12,718	16,497
Maint. of equipm't	5,398	4,051	21,451	15,583
Traffic expenses	------	------	------	------
Transportation exp.	15,756	12,520	61,387	49,903
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	24,702	19,710	95,685	82,088
Net from railroad	18,254	8,266	80,080	13,860
Taxes accrued	923	596	5,002	2,246
Uncollectible rwy. rev.	------	------	------	------
Net remaining	17,331	7,670	75,078	11,614
Aver. miles of r'd oper.	5	5		

Newburgh & South Shore

—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
$	$	$	$
553	366	2,028	1,368
77,686	77,417	308,527	268,386
12,582	7,737	63,003	33,082
17,363	12,523	67,304	45,675
------	------	------	------
32,264	24,649	124,740	88,744
------	------	------	------
65,385	46,829	268,291	174,772
12,301	30,587	40,235	93,614
5,328	5,061	20,602	18,903
------	------	------	------
6,973	25,526	19,632	74,710
13	13		

St Clair Terminal

—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
$	$	$	$
------	------	------	------
------	------	------	------
39,909	33,765	162,551	130,730
2,431	755	16,604	5,400
5,166	2,723	24,806	13,685
------	------	5	5
13,291	7,820	49,389	29,443
------	------	------	------
20,939	11,350	91,050	48,764
18,970	22,415	71,500	81,966
950	455	2,800	1,620
------	------	------	------
18,020	21,960	68,700	80,346
7	7		

Union RR (of Pennsylvania)

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	559,794	508,395	2,235,632	2,058,390
Expenses—Maint.way	50,038	52,011	136,855	165,111
Maint. of equipm't	116,363	96,168	396,789	371,100
Traffic expenses	108	113	455	427
Transportation exp.	222,364	168,002	845,772	641,414
Transp. for inv.—*Cr*	------	------	*Cr*1,039	------
Total, incl. other	393,402	319,304	1,396,794	1,190,124
Net from railroad	166,391	189,090	838,837	868,265
Taxes accrued	10,000	7,001	47,701	29,002
Uncollectible rwy. rev.	------	------	------	------
Net remaining	156,391	182,089	791,136	839,263
Aver. miles of r'd oper.	32	30		

Victoria Fisher & Western

—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
$	$	$	$
13,149	13,455	47,559	48,116
------	------	------	------
13,149	13,455	47,559	48,116
2,250	3,775	29,270	24,493
1,583	1,346	6,612	6,015
148	122	689	579
5,597	2,702	15,262	10,790
------	------	------	------
9,732	8,052	52,476	42,310
3,416	5,403	—4,917	5,805
------	------	------	------
3,416	5,403	—4,917	5,805
56	56		

Virginia & Carolina Southern

—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
$	$	$	$
9,903	9,331	36,674	28,125
1,668	1,823	5,933	6,352
12,442	12,122	45,868	37,740
1,810	1,953	7,373	7,050
764	464	2,513	2,284
172	194	714	514
3,618	2,908	12,226	9,790
------	------	------	------
6,978	6,114	24,878	21,637
5,464	6,008	20,990	16,103
235	250	941	850
------	------	------	------
5,228	5,758	20,048	15,253
60	60		

Virginia & Truckee

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	18,136	15,064	60,479	54,786
Passenger revenue	4,348	5,099	20,732	24,377
Tot., incl. other rev.	26,297	24,862	96,449	101,317
Expenses—Maint.way	4,781	5,128	20,735	20,450
Maint. of equipm't	2,609	2,767	10,921	10,323
Traffic expenses	659	660	2,654	2,492
Transportation exp.	7,320	7,096	28,863	28,468
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	18,884	20,210	76,551	78,118
Net from railroad	7,413	4,652	19,898	23,198
Taxes accrued	1,654	1,586	6,604	6,346
Uncollectible rwy. rev.	------	------	------	------
Net remaining	5,758	3,065	13,294	16,852
Aver. miles of r'd oper.	67	67		

Virginia-Carolina

—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
$	$	$	$
20,055	12,711	75,014	49,902
3,295	2,677	11,590	12,292
24,744	16,699	91,361	66,473
9,213	2,940	30,510	16,072
1,614	616	7,270	2,686
81	95	273	378
5,565	3,573	20,511	14,781
------	------	------	*Cr*177
17,632	8,374	62,968	38,950
7,111	8,325	28,393	27,522
1,000	850	3,208	3,871
------	------	------	------
6,111	7,475	25,185	23,650
79	79		

Virginian

—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
$	$	$	$
749,913	475,065	2,615,897	2,043,847
44,121	35,146	185,362	160,122
839,025	544,967	2,978,181	2,347,260
65,415	61,471	293,763	264,53
101,747	102,471	438,376	396,187
5,547	5,262	22,899	21,132
175,611	112,089	603,081	457,799
*Cr*1,906	*Cr*874	*Cr*7,016	*Cr*13,428
384,091	306,910	1,481,417	1,233,610
454,934	238,057	1,496,763	1,113,649
33,500	20,000	127,000	81,500
1	16	32	22
421,432	218,041	1,369,730	1,032,127
510	504		

(See also on page 32)

Wabash

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	2,644,211	2,193,108	9,290,356	7,798,476
Passenger revenue	632,582	545,911	2,779,058	2,374,995
Tot., incl. other rev.	3,557,408	2,984,778	13,141,973	11,096,314
Expenses—Maint.way	401,387	306,745	1,412,468	1,436,348
Maint. of equipm't.	476,449	470,977	1,958,388	1,727,628
Traffic expenses	89,846	76,482	362,124	338,725
Transportation exp.	1,151,596	1,056,476	4,366,925	3,936,200
Transp. for inv.—Cr	10,305	4,422	36,629	8,482
Total, incl. other	2,208,679	1,991,228	8,423,333	7,756,509
Net from railroad	1,348,728	993,549	4,718,639	3,339,454
Taxes accrued	112,288	73,527	408,821	320,454
Uncollectible rwy. rev.	377	587	1,333	1,739
Net remaining	1,236,063	919,434	4,308,485	3,017,609
Aver. miles of r'd oper.	2,519	2,519		

Wabash-Pittsburgh Terminal

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	105,873	83,926	428,545	276,592
Passenger revenue	9,612	9,620	37,322	36,218
Tot., incl. other rev.	123,582	99,704	499,885	337,146
Expenses—Maint.way	18,041	14,454	77,954	62,386
Maint. of equipm't.	20,938	16,423	66,146	57,318
Traffic expenses	1,716	2,109	7,353	8,266
Transportation exp.	32,687	28,457	126,521	101,528
Transp. for inv.—Cr				
Total, incl. other	82,848	66,755	306,457	248,786
Net from railroad	40,733	32,949	193,428	88,359
Taxes accrued	7,500	7,500	30,000	30,000
Uncollectible rwy. rev.				
Net remaining	33,233	25,449	163,428	58,359
Aver. miles of r'd oper.	63	63		

Wellsville & Buffalo

EARNINGS.	—Month of August— 1916.	1915.	—July 1 to Aug. 31— 1916.	1915.
	$	$	$	$
Freight revenue	19,038	------	36,797	Operation
Passenger revenue	7,585	------	15,973	began
Tot., incl. other rev.	29,096	------	58,444	Dec 1
Expenses—Maint.way	7,038	------	13,275	1915.
Maint. of equipm't.	2,628	------	4,125	------
Traffic expenses	1,303	------	2,586	------
Transportation exp.	14,185	------	28,242	------
Transp. for inv.—Cr				
Total, incl. other	26,200	------	50,354	------
Net from railroad	2,895	------	8,090	------
Taxes accrued	1,000	------	2,000	------
Uncollectible rwy. rev.				
Net remaining	1,895	------	6,090	------
Aver. miles of r'd oper.	91	------		

Western Pacific

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	661,251	464,515	2,582,657	1,524,163
Passenger revenue	93,310	173,698	448,928	1,052,610
Tot., incl. other rev.	800,531	687,194	3,213,680	2,792,863
Expenses—Maint.way	129,301	110,100	502,061	444,574
Maint. of equipm't.	71,464	69,227	278,775	257,215
Traffic expenses	19,622	23,262	79,478	92,380
Transportation exp.	207,929	209,122	843,629	774,935
Transp. for inv.—Cr				
Total, incl. other	457,173	446,007	1,820,908	1,725,765
Net from railroad	343,357	241,186	1,392,772	1,067,098
Taxes accrued	32,749	29,968	130,976	121,555
Uncollectible rwy. rev.	4	22	39	360
Net remaining	310,604	211,194	1,261,756	945,182
Aver. miles of r'd oper.	938	941		

Williamsport & North Branch

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	8,263	8,349	31,640	27,838
Passenger revenue	2,723	2,995	22,076	21,603
Tot., incl. other rev.	11,629	12,192	57,817	53,126
Expenses—Maint.way	1,447	1,926	11,422	13,773
Maint. of equipm't.	2,177	820	5,651	2,605
Traffic expenses	345	345	1,417	1,420
Transportation exp.	3,500	4,127	19,850	18,312
Transp. for inv.—Cr				
Total, incl. other	8,511	8,050	42,173	39,500
Net from railroad	3,118	4,141	15,643	13,625
Taxes accrued	133	180	532	722
Uncollectible rwy. rev.				
Net remaining	2,984	3,960	15,110	12,902
Aver. miles of r'd oper.	55	55		

Yazoo & Mississippi Valley

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	1,200,913	1,064,398	3,946,150	3,389,298
Passenger revenue	334,244	204,690	1,035,510	739,676
Tot., incl. other rev.	1,603,145	1,346,001	5,238,826	4,343,210
Expenses—Maint.way	205,293	170,194	828,114	701,332
Maint. of equipm't.	182,573	176,618	739,632	682,689
Traffic expenses	22,443	17,354	83,991	70,936
Transportation exp.	424,703	395,565	1,481,702	1,349,514
Transp. for inv.—Cr	Cr2,540	Cr142	15,016	Cr994
Total, incl. other	867,848	788,620	3,256,909	2,917,559
Net from railroad	735,297	557,380	1,981,917	1,425,650
Taxes accrued	57,000	50,000	228,000	200,000
Uncollectible rwy. rev.	172	107	558	813
Net remaining	678,125	507,273	1,753,358	1,224,837
Aver. miles of r'd oper.	1,382	1,381		

Wabash Chester & Western

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	8,180	8,455	26,266	28,437
Passenger revenue	1,719	1,865	7,637	8,635
Tot., incl. other rev.	11,697	12,001	40,979	42,614
Expenses—Maint.way	3,333	4,212	11,170	12,275
Maint. of equipm't.	944	1,524	5,752	5,026
Traffic expenses	122	156	420	550
Transportation exp.	3,469	4,303	14,489	13,933
Transp. for inv.—Cr				
Total, incl. other	8,176	10,630	33,463	33,657
Net from railroad	3,521	1,371	7,515	8,957
Taxes accrued	772	731	3,089	2,926
Uncollectible rwy. rev.				
Net remaining	2,749	639	4,425	6,030
Aver. miles of r'd oper.	64	64		

Terminal System—West Side Belt

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	63,744	66,165	253,050	215,723
Passenger revenue	569	609	2,220	2,210
Tot., incl. other rev.	66,458	67,757	264,658	220,084
Expenses—Maint.way	6,776	5,824	23,200	18,846
Maint. of equipm't.	6,052	4,057	20,440	13,419
Traffic expenses	1,048	1,232	4,078	4,210
Transportation exp.	12,696	12,060	49,342	40,768
Transp. for inv.—Cr				
Total, incl. other	28,873	25,547	107,770	86,299
Net from railroad	37,585	42,209	156,888	133,785
Taxes accrued	300	300	1,200	1,200
Uncollectible rwy. rev.				
Net remaining	37,285	41,909	155,688	132,585
Aver. miles of r'd oper.	22	22		

Western Allegheny

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	18,056	20,259	80,854	87,616
Passenger revenue	1,381	1,375	8,065	7,549
Tot., incl. other rev.	19,953	22,037	90,473	87,794
Expenses—Maint.way	5,259	4,871	18,980	18,443
Maint. of equipm't.	3,290	2,625	13,365	10,472
Traffic expenses	144	192	702	816
Transportation exp.	7,830	7,655	31,341	28,731
Transp. for inv.—Cr				
Total, incl. other	16,967	15,907	66,853	60,562
Net from railroad	2,986	6,130	23,620	27,231
Taxes accrued	400	350	1,600	1,400
Uncollectible rwy. rev.				
Net remaining	2,586	5,780	22,020	25,831
Aver. miles of r'd oper.	47	47		

Western Ry of Alabama

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	80,232	75,981	258,248	241,268
Passenger revenue	41,115	34,511	146,723	139,207
Tot., incl. other rev.	135,875	121,769	454,697	424,125
Expenses—Maint.way	15,884	17,317	61,464	69,338
Maint. of equipm't.	22,884	21,638	88,133	91,424
Traffic expenses	6,922	5,904	25,984	22,342
Transportation exp.	33,296	30,863	119,869	116,841
Transp. for inv.—Cr			Cr29	Cr3
Total, incl. other	85,772	82,180	320,081	325,748
Net from railroad	50,102	39,588	134,616	98,377
Taxes accrued	6,330	6,169	24,334	22,564
Uncollectible rwy. rev.	2	549	157	1,647
Net remaining	43,769	32,870	110,124	74,165
Aver. miles of r'd oper.	133	------		

Winston-Salem Southbound

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	66,845	35,898	238,816	125,540
Passenger revenue	8,574	4,843	34,060	21,216
Tot., incl. other rev.	77,032	41,632	280,610	150,225
Expenses—Maint.way	5,686	5,857	26,265	20,727
Maint. of equipm't.	5,439	4,130	15,556	11,400
Traffic expenses	2,680	2,195	11,728	8,808
Transportation exp.	16,509	12,430	63,473	47,683
Transp. for inv.—Cr		Cr382	Cr143	Cr2,154
Total, incl. other	32,026	25,933	123,109	92,449
Net from railroad	45,006	15,699	157,500	57,775
Taxes accrued	2,000	2,000	8,000	8,000
Uncollectible rwy. rev.			1	
Net remaining	43,006	13,699	149,498	49,775
Aver. miles of r'd oper.	98	93		

Yosemite Valley

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	16,939	17,981	78,214	67,417
Passenger revenue	9,626	17,858	97,322	178,942
Tot., incl. other rev.	29,858	37,902	185,366	253,609
Expenses—Maint.way	5,109	5,254	17,373	17,876
Maint. of equipm't.	2,923	2,376	10,599	9,782
Traffic expenses	961	1,071	5,255	5,596
Transportation exp.	6,090	6,236	26,265	29,320
Transp. for inv.—Cr				
Total, incl. other	16,152	15,472	62,663	64,798
Net from railroad	13,706	22,429	122,703	188,811
Taxes accrued	2,089	1,043	13,745	7,168
Uncollectible rwy. rev.				
Net remaining	11,616	21,385	108,957	181,642
Aver. miles of r'd oper.	79	79		

Washington Idaho & Montana

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	20,661	21,264	81,112	87,702
Passenger revenue	1,572	1,743	6,971	8,059
Tot., incl. other rev.	24,080	24,056	93,921	100,376
Expenses—Maint.way	4,979	4,500	40,826	25,973
Maint. of equipm't.	3,600	3,862	16,270	17,319
Traffic expenses	71	64	361	261
Transportation exp.	6,643	6,638	27,534	26,462
Transp. for inv.—Cr				
Total, incl. other	17,093	16,706	89,078	73,713
Net from railroad	6,986	7,350	4,843	26,662
Taxes accrued	844	1,033	3,379	4,134
Uncollectible rwy. rev.				
Net remaining	6,141	6,316	1,463	22,527
Aver. miles of r'd oper.	49	49		

Watertown & Sioux Falls

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	23,756	------	74,131	Opera-
Passenger revenue	6,948	------	25,500	tions
Tot., incl. other rev.	32,124	------	106,903	began
Expenses—Maint.way	1,229	------	6,184	July 1
Maint. of equipm't.	982	------	3,957	1916.
Traffic expenses	286	------	1,634	------
Transportation exp.	10,844	------	34,904	------
Transp. for inv.—Cr				
Total, incl. other	14,382	------	50,877	------
Net from railroad	17,742	------	56,025	------
Taxes accrued	972	------	3,890	------
Uncollectible rwy. rev.	7	------	7	------
Net remaining	16,762	------	52,128	------
Aver. miles of r'd oper.	103			

Western Maryland

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	1,003,755	812,512	3,627,089	3,069,541
Passenger revenue	91,929	84,850	437,328	384,598
Tot., incl. other rev.	1,174,097	935,909	4,366,351	3,606,005
Expenses—Maint.way	115,756	109,031	467,573	424,770
Maint. of equipm't.	155,793	143,737	595,439	570,061
Traffic expenses	21,848	21,727	92,640	86,839
Transportation exp.	368,891	294,040	1,315,309	1,147,421
Transp. for inv.—Cr	Cr625	Cr662	Cr2,158	Cr2,852
Total, incl. other	698,280	591,411	2,608,587	2,331,553
Net from railroad	475,817	344,498	1,757,764	1,274,451
Taxes accrued	33,500	27,000	132,000	108,000
Uncollectible rwy. rev.				
Net remaining	442,317	317,498	1,625,764	1,166,451
Aver. miles of r'd oper.	688	663		

Wheeling & Lake Erie

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	774,206	749,747	3,202,949	2,405,105
Passenger revenue	56,901	49,309	255,477	232,581
Tot., incl. other rev.	913,508	862,813	3,764,176	2,841,912
Expenses—Maint.way	111,112	119,904	557,205	427,304
Maint. of equipm't.	113,828	130,522	514,263	441,831
Traffic expenses	8,655	9,418	38,471	33,548
Transportation exp.	304,580	216,935	1,123,588	781,783
Transp. for inv.—Cr				
Total, incl. other	556,503	494,848	2,302,157	1,747,385
Net from railroad	357,005	367,965	1,462,019	1,094,526
Taxes accrued	41,351	36,116	162,358	138,486
Uncollectible rwy. rev.			76	6
Net remaining	315,653	331,849	1,299,584	956,032
Aver. miles of r'd oper.	512	512		

Wisconsin & Michigan

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	6,219	10,211	23,506	37,375
Passenger revenue	1,020	844	3,904	3,520
Tot., incl. other rev.	7,552	11,465	28,777	41,801
Expenses—Maint.way	1,798	2,321	8,828	9,107
Maint. of equipm't.	Cr1,310	1,735	3,890	7,277
Traffic expenses	238	238	761	748
Transportation exp.	5,446	4,106	16,948	15,458
Transp. for inv.—Cr				
Total, incl. other	7,747	9,198	35,369	35,541
Net from railroad	—195	2,267	—6,591	6,260
Taxes accrued	559	528	2,239	2,113
Uncollectible rwy. rev.				
Net remaining	—755	1,739	—8,830	4,146
Aver. miles of r'd oper.	123	123		

Youngstown & Ohio River

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	6,529	5,072	25,870	19,90[illegible]
Passenger revenue	16,726	14,356	70,572	61,60[illegible]
Tot., incl. other rev.	28,437	24,382	119,780	99,492
Expenses—Maint.way	2,380	3,145	11,120	13,793
Maint. of equipm't.	2,123	2,201	6,781	8,414
Traffic expenses	390	300	1,396	1,160
Transportation exp.	7,314	5,740	27,597	22,900
Transp. for inv.—Cr				
Total, incl. other	14,773	13,641	57,736	54,659
Net from railroad	13,663	10,741	62,043	44,832
Taxes accrued	1,324	1,002	5,073	4,135
Uncollectible rwy. rev.				
Net remaining	12,339	9,738	56,970	40,697
Aver. miles of r'd oper.	36	36		

HAWAIIAN RAILROADS.

Hawaii Consolidated, Ltd.

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	19,566	------	94,432	Opera-
Passenger revenue	7,763	------	36,280	tions
Tot., incl. other rev.	28,755	------	140,678	began
Expenses—Maint.way	5,356	------	24,796	March 1
Maint. of equipm't.	2,653	------	10,737	1916.
Traffic expenses	441	------	1,824	------
Transportation exp.	9,002	------	37,055	------
Transp. for inv.—Cr				
Total, incl. other	21,290	------	85,982	------
Net from railroad	7,465	------	54,695	------
Taxes accrued	674	------	2,696	------
Uncollectible rwy. rev.				
Net remaining	6,791	------	51,999	------
Aver. miles of r'd oper	81			

Kahului

EARNINGS.	—Month of September— 1916.	1915.	—July 1 to Sept. 30— 1916.	1915.
	$	$	$	$
Freight revenue	14,502	13,317	54,991	49,587
Passenger revenue	1,616	1,793	4,954	5,544
Tot., incl. other rev.	25,384	22,716	96,165	85,309
Expenses—Maint.way	9,947	6,120	24,448	17,338
Maint. of equipm't.	3,911	3,818	10,835	9,309
Traffic expenses	220	19	680	63
Transportation exp.	12,708	10,324	39,267	29,976
Transp. for inv.—Cr		Cr3	Cr3	Cr19
Total, incl. other	31,250	24,463	90,175	68,052
Net from railroad	—5,866	—1,746	5,989	15,256
Taxes accrued	781	890	2,343	2,670
Uncollectible rwy. rev.				
Net remaining	—6,647	—2,636	3,646	12,586
Aver. miles of r'd oper.	32	26		

Oahu Ry & Land Co

EARNINGS.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Freight revenue	58,150	52,497	402,808	418,358
Passenger revenue	21,270	21,301	85,809	85,652
Tot., incl. other rev.	85,921	49,526	516,285	535,518
Expenses—Maint.way	9,292	8,144	43,111	38,630
Maint. of equipm't.	8,113	8,433	34,985	35,786
Traffic expenses	768	683	3,335	2,707
Transportation exp.	25,228	21,340	111,787	101,442
Transp. for inv.—Cr			35	
Total, incl. other	48,045	42,590	212,334	193,742
Net from railroad	37,875	36,935	303,950	341,775
Taxes accrued	9,500	7,250	38,000	29,000
Uncollectible rwy. rev.				
Net remaining	28,375	29,685	265,950	312,77
Aver. miles of r'd oper.	114	114		

COMPANY RETURNS

All the figures in the foregoing pages are transcripts of the monthly returns as filed with the Inter-State Commerce Commission at Washington. Many railroad companies also issue monthly statements of their own, and the form of the returns in such cases is often different from that prescribed by the Commerce Commission. In some instances the figures in the two returns correspond, but the company statements go beyond the requirements of the Commission and give fixed charges and income from investments in addition to earnings and expenses.

It is our purpose that each issue of the "Railway Earnings Section" shall furnish an absolutely complete record of all monthly returns, in whatever form issued, that may be put out by any steam railroad in the United States. Accordingly, we bring together on this and the following two pages all the company statements where they differ in any way from the returns to the Commission, or where they embrace more facts than are contained in such returns. In these instances, of course, uniformity is lacking. Each company makes up its statement according to its own conception of what will serve best to convey a correct idea of the course of its income in the distinctive circumstances that may attend its operations or the character of its business. We in turn give the statements in the precise form furnished by the companies. Obviously, we cannot undetake to reconcile differences or discrepancies that may appear between the company figures and the Inter-State Commerce returns.

It should be distinctly understood that where the company statements are identical with those rendered to the Commerce Commission, we do not undertake to repeat them here. In such cases the reader must look for the figures among the detailed statements on preceding pages, which include every steam road that is obliged to make monthly returns to the Commission.

There is just one exception to the rule excluding statements that agree with those made to the Commerce Commission. Where the fiscal year of a company differs from that in the Commerce returns—that is, from July 1—we introduce the road here in order to present the figures for its own fiscal year.

	—Month of October—		—July 1 to Oct. 31—	
Atch. Topeka & S. Fe.	1916.	1915.	1916.	1915.
	$	$	$	$
Gross operating revenues	13,591,999	11,384,903	51,304,543	43,506,916
Operating expenses	7,447,578	7,115,958	29,488,505	27,190,864
Net operating revenue	6,144,421	4,268,945	21,816,038	16,316,052
Taxes	626,573	508,454	2,299,601	1,954,197
Uncollectible railway revenues	1,406	5,378	7,757	16,912
Operating income	5,516,442	3,755,113	19,508,680	14,344,943
Average operated mileage	11,271	11,249	11,270	11,244

	—Month of October—		—July 1 to Oct. 31—	
Bangor & Aroostook.				
Revenue from operation	399,883	355,043	1,224,991	1,093,735
Operating expenses	214,937	200,231	792,485	765,281
Net revenue from operation	184,946	154,812	432,506	328,454
Additional income (hire of equip.)	30,498	14,491	122,109	65,905
Total net income	215,444	169,303	554,615	394,359
Fixed charges and other deductions	116,872	116,439	467,011	463,283
Surplus over charges	98,572	52,864	87,604	—68,924

	—Month of October—		—Jan. 1 to Oct. 31—	
Bellefonte Central.				
Gross receipts	6,134	8,921	68,173	68,080
Operating expenses	5,732	5,501	58,366	56,619
Net	402	3,420	9,807	11,461
Interest and taxes	256	269	2,560	2,690
Surplus over charges	146	3,151	7,247	8,771

	—Month of October—		—July 1 to Oct. 31—	
Boston & Maine.				
Miles operated	2,298	2,301		
Gross earnings	4,857,573	4,429,911	19,670,481	17,164,169
Expenses and taxes	3,471,811	3,181,746	13,772,045	12,235,350
Net earnings	1,385,762	1,248,165	5,898,436	4,928,819
Other income	77,591	67,234	332,872	279,461
Charges	952,956	873,118	3,704,069	3,428,953
Balance	510,317	442,281	2,527,239	1,779,327

	—Month of October—		—July 1 to Oct. 31—	
Buffalo Roch. & Pitts.				
Operating revenue	1,157,011	1,052,238	4,665,093	3,976,566
Operating expenses	887,583	722,447	3,374,998	2,807,200
Net revenue	269,428	329,791	1,290,095	1,169,366
Taxes	22,000	20,000	88,000	80,000
Uncollectible revenue	4	------	41	10
Operating income	247,424	309,791	1,202,054	1,089,356
Misc. and non-operating income	83,879	74,520	291,284	219,692
Gross income	331,303	384,311	1,493,338	1,309,048
Deductions	175,772	179,269	706,387	714,084
Net income	155,531	205,042	786,951	594,964

	—Month of October—		—Jan. 1 to Oct. 31—	
Buff. & Susq. RR. Corp.				
Total operating revenue	142,806	140,006	1,401,154	1,194,474
Total operating expenses	110,839	104,680	1,045,811	998,834
Net operating revenue	31,967	35,326	355,343	195,640
Tax accruals	2,600	2,600	26,000	26,000
Uncollectible revenues	------	------	4	------
Operating income	29,367	32,726	379,339	169,640
Other income	44,443	38,567	420,912	322,563
Gross income	73,810	71,293	750,251	492,203
Interest, rentals, &c	23,917	25,400	243,019	257,541
Surplus	49,893	45,893	507,232	234,662

	—Month of September—		—July 1 to Sept. 30—	
Cambria & Indiana				
Operating revenue	21,560	23,631	63,841	67,780
Operating expenses	20,152	17,503	59,967	52,941
Operating income	1,408	6,128	3,874	14,839
Miscellaneous income	18,533	12,240	55,525	37,179
Total income	19,941	18,368	59,399	52,018
Interest and taxes	7,322	9,341	22,664	28,183
Net income	12,619	9,027	36,735	23,835

	—Month of October—		—July 1 to Oct. 31—	
Central RR. of New Jer.				
Receipts	2,958,207	2,939,937	12,045,486	11,144,759
Operating expenses	1,924,140	1,721,850	7,515,656	6,861,388
Net income	1,034,067	1,218,087	4,529,830	4,283,371
Fixed charges and taxes	558,173	524,574	2,224,763	2,098,908
Surplus over charges	475,894	693,513	2,305,067	2,184,463

	—Month of October—		—July 1 to Oct. 31—	
Chesapeake & Ohio.				
Miles operated	2,377	2,374	2,381	2,374
Total revenues	4,315,499	3,977,192	16,792,015	15,638,143
Total expenses	2,780,502	2,585,770	10,584,278	9,992,138
Net operating revenue	1,534,997	1,391,422	6,207,738	5,646,005
Railway tax accruals	141,170	115,120	523,430	460,480
Uncollectible railway revenue	80	153	293	664
Railway operating income	1,393,747	1,276,149	5,684,015	5,184,861
Other income (balance)	50,370	—22,769	235,753	19,430
Gross income	1,444,117	1,253,380	5,919,768	5,204,291
Interest on debt	701,840	667,157	2,811,964	2,675,459
Net income	742,277	586,223	3,107,804	2,528,832

	—Month of October—		—July 1 to Oct. 31—	
Chicago Great Western.				
Miles operated	1,496	1,427		
Total operating revenue	1,566,079	1,312,239	5,756,132	4,926,235
Total operating expenses	1,032,691	943,082	3,924,999	3,603,941
Net revenue	533,388	369,157	1,831,133	1,322,294
Int. taxes and various Cr. & Dr.	227,894	223,542	878,393	901,723
Net income after charges	305,494	145,615	952,740	420,571

	—Month of October—		—July 1 to Oct.	—
Chicago & North West.				
Average miles of road operated	8,107	8,107	8,107	07
Operating revenues	9,668,213	8,457,318	36,001,832	31,175,215
All other receipts	119,989	125,896	914,177	1,013,735
Total receipts	9,788,202	8,583,214	36,916,009	32,188,950
Operating expenses and taxes	6,392,867	5,787,200	24,425,336	22,474,154
Net earnings	3,395,335	2,796,014	12,490,673	9,714,796
Fixed charges	886,109	873,257	3,506,551	3,456,044
Surplus	2,509,226	1,922,757	8,984,122	6,258,752

	—Month of October—		—July 1 to Oct. 31—	
Chicago St. P. M. & Om.	1916.	1915.	1916.	1915.
	$	$	$	$
Average miles of road operated	1,752	1,752	1,752	1,752
Operating revenues	2,080,291	1,797,462	7,483,587	6,356,395
All other receipts	48,735	47,871	166,373	155,481
Total receipts	2,129,026	1,845,333	7,649,960	6,511,876
Operating expenses and taxes	1,324,229	1,194,901	5,102,983	4,645,738
Net earnings	804,797	650,432	2,546,977	1,866,138
Fixed charges	262,885	269,437	984,086	1,000,035
Surplus over charges	541,912	380,995	1,562,891	866,103

	—Month of October—		—July 1 to Oct. 31—	
Colorado & Southern.				
Mileage operated	1,841	1,828		
Operating revenues	1,625,834	1,485,905	5,758,415	5,171,018
Operating expenses	911,933	867,312	3,452,129	3,416,628
Net operating revenue	713,901	618,593	2,306,286	1,754,390
Taxes	61,925	59,248	242,925	229,397
Operating income	651,976	559,345	2,063,361	1,524,993

	—Month of October—		—Jan. 1 to Oct. 31—	
Delaware & Hudson.				
Gross earnings	2,323,814	2,275,557	22,182,944	19,305,289
Operating expenses	1,529,499	1,296,750	14,971,811	12,104,875
Net earnings	794,315	978,807	7,211,133	7,200,414
Taxes	58,650	56,500	586,500	551,675
Uncollectible railway revenue	82	2,190	2,713	2,327
Railway operating income	735,583	920,117	6,621,920	6,646,412

	—Month of October—		—July 1 to Oct. 31—	
Denver & Rio Grande.				
Total operating revenue	2,574,170	2,553,892	9,465,518	9,243,141
Operating expenses and taxes	1,494,336	1,576,474	5,831,517	5,984,526
Operating income	1,079,834	977,418	3,634,001	3,258,615
Other income	123,193	84,570	496,615	365,377
Total income	1,203,027	1,061,988	4,130,616	3,623,992
Propor'n of fixed charges & rentals	614,194	607,119	2,426,875	2,379,857
Net income	588,833	454,869	1,703,741	1,244,135
Deduct: Renewal fund & ref.M.s.f.	22,014	22,020	110,613	100,402
Balance	566,819	432,849	1,593,128	1,143,733

	—Month of October—		—July 1 to Oct. 31—	
Duluth So. Sh. & Atl.				
Operating revenue	358,238	292,372	1,401,829	1,229,529
Operating expenses	254,041	203,421	953,249	833,481
Net operating revenue	104,197	88,951	448,580	396,048
Other income	5,437	4,196	19,899	15,042
Total net	109,634	93,147	468,479	411,090
Interest, taxes, &c	112,664	92,876	414,825	383,349
Net income	—3,030	271	53,654	27,741

	—Month of October—		—Jan. 1 to Oct. 31—	
Erie RR. Co.—*All Lines.*				
Gross operating revenue	6,664,330	6,566,942	62,176,832	54,053,542
Operating expenses and taxes	5,026,201	3,975,677	46,566,864	38,481,525
Operating income	1,638,129	2,591,265	15,609,968	15,572,017

	—Month of October—		—July 1 to Oct. 31—	
Fonda Johns. & Glovers				
Total railway operating revenues	84,070	76,587	361,025	322,736
Railway operating expenses	42,910	38,513	178,819	157,689
Net revenue from railway oper.	41,160	38,074	182,206	165,047
Railway tax accruals	4,000	3,975	16,000	15,909
Railway operating income	37,160	34,099	166,206	149,138
Miscellaneous operating income	—1,110	—1,354	10,100	4,535
Total operating income	36,050	32,745	176,306	153,673
Non-operating income	2,181	2,576	9,923	10,901
Gross income	38,231	35,321	186,229	164,574
Total deductions from gross income	33,650	32,467	132,824	127,965
Net income	4,581	2,854	53,405	36,609

	—Month of October—		—July 1 to Oct. 31—	
Hocking Valley.				
Miles operated	350	351	350	351
Operating revenues	791,069	698,619	3,199,057	2,571,545
Operating expenses	488,144	412,402	1,972,989	1,452,145
Net operating revenue	302,925	286,217	1,226,068	1,119,400
Railway tax accruals	46,000	37,400	174,700	149,600
Uncollectible railway revenues	106	------	113	------
Operating income	256,819	248,817	1,051,255	969,800
Other income (balance)	51,080	17,171	163,695	8,848
Gross income	307,899	265,988	1,214,950	978,648
Deduct interest on debt	99,846	112,287	403,942	453,019
Net income	208,053	153,701	811,008	525,629

	—Month of October—		—July 1 to Oct. 31—	
Louisiana & Arkansas.				
Miles of road operated	278	278		
Gross earnings	129,294	163,528	512,043	589,847
Expenses and taxes	95,659	101,178	376,975	405,381
Net income	33,635	62,350	135,068	184,466
Interest, rentals, &c	22,997	28,183	93,512	108,854
Surplus	10,638	34,167	41,556	75,612

	—Month of October—		—July 1 to Oct. 31—	
Mineral Range.				
Operating revenue	103,337	92,298	388,859	363,061
Operating expenses	80,846	63,705	300,590	250,867
Net operating revenue	22,491	28,593	88,269	112,194
Other income	398	196	1,611	1,138
Total net	22,889	28,789	89,880	114,332
Interest, taxes, &c	14,110	13,584	54,955	52,955
Net income	8,779	15,205	34,925	60,377

Minn. St. P. & S. S. M.	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Railroad and outside revenues	2,064,471	2,587,762	8,070,035	7,715,872
Railroad and outside expenses	1,067,793	1,100,869	4,081,483	4,042,569
Net revenue	996,678	1,486,893	3,988,552	3,673,303
Taxes	144,558	181,147	567,740	563,107
Operating income	852,120	1,305,746	3,420,812	3,110,196
Chicago Division.				
Railroad and outside revenue	1,185,387	1,016,818	4,556,988	3,916,014
Railroad and outside expenses	646,224	573,371	2,449,147	2,262,538
Net revenue	539,163	443,447	2,107,841	1,653,476
Taxes	54,423	53,934	219,123	217,773
Operating income	484,740	389,513	1,888,718	1,435,703

Minneapolis & St. Louis (Including Iowa Central)	—Month of October—		—July 1 to Oct. 31—	
	$	$	$	$
Gross earnings	1,031,049	963,328	3,858,654	3,602,025
Operating expenses and taxes	722,717	660,082	2,711,317	2,475,121
Net	308,332	303,246	1,147,337	1,126,904
Misc. chges. & credits to income	—27,800	—45,609	—85,601	—123,509
Total net	280,532	257,637	1,061,736	1,003,395

Missouri Kansas & Tex	—Month of October—		—July 1 to Oct. 31—	
Miles operated (average)	3,865	3,865	3,865	3,865
Operating revenues	3,898,917	2,946,147	13,673,931	10,743,592
Operating expenses	2,676,128	1,896,752	9,985,622	7,546,251
Net operating revenue	1,222,789	1,049,395	3,688,309	3,197,341
Taxes accrued	127,129	144,675	511,559	558,270
Operating income	1,095,660	904,720	3,176,750	2,639,071
Deduc. from inc., less other income	52,285	44,011	169,689	205,308
Income available for interest	1,043,375	860,709	3,007,061	2,433,763
Interest	549,626	550,013	2,195,281	2,195,700
Net income	493,749	310,696	811,780	238,063

Nevada-Calif-Oregon	—Month of October—		—July 1 to Oct. 31—	
Total operating revenue	56,124	46,469	185,924	171,442
Total operating expenses	35,428	30,747	124,601	124,134
Net operating revenue	20,696	15,722	61,323	47,308
Other income	257	140	725	688
Total income	20,953	15,862	62,048	47,996
Interest, rentals, taxes, &c	7,362	7,449	29,454	28,887
Net income	13,591	8,413	32,594	19,109

N. Y., Chic. & St. Louis	—Month of October—		—Jan. 1 to Oct. 31—	
Operating revenues	1,425,861	1,233,820	12,828,084	10,075,880
Operating expenses and taxes	1,185,167	864,699	9,797,914	8,109,909
Net operating revenue	240,694	369,121	3,030,170	1,964,971

New York Susq & West (Incl. Wilkes-Barre & Eastern)	—Month of October— 1916.	1915.	—Jan. 1 to Oct. 31— 1916.	1915.
Gross operating revenue	275,234	360,190	3,350,525	3,355,016
Operating expenses and taxes	225,559	248,051	2,555,955	2,289,438
Operating income	49,675	112,139	794,570	1,065,578

New York Central System.

New York Central RR (Excluding Boston & Albany RR)	—Month of October— 1916.	1915.	—Jan. 1 to Oct. 31— 1916.	1915.
Operating revenues	17,851,687	16,219,443	168628,981	136077,865
Operating expenses	11,420,384	9,655 900	107972.206	89,789,808
Net operating revenue	6,431,303	6,563.543	60,656,775	46,288,057
Taxes & uncollectible railway rev	754,099	731,979	6,954,044	7,333.471
Operating income	5,677,204	5,831,564	53,702,731	38,954.586
Other income	1,630,711	1,641,727	18,616,284	14,242,484
Gross income	7,307,915	7,473,291	72,319,015	53,197,070
Deductions from income	3,429,541	3,252,052	34,767,167	33,579,890
Net income	3,878,374	4,221,239	37,551,848	19,617,180
Boston & Albany				
Operating revenues	1,935,437	1,625,090	17,899,337	14,386,080
Operating expenses	1,229,014	1,037,822	11,481,503	9,811,765
Net operating revenue	706,423	587,268	6,417,834	4,574,317
Taxes & uncollectible railway rev	70,377	62,158	670,090	627,616
Operating income	636,046	525.110	5,747,744	3,946,701
Other income	37,292	33,957	347,024	297,359
Gross income	673,338	559,067	6,094,768	4,244,060
Deductions from income	403,305	373,118	4,110,821	3,761,312
Net income	270,033	185,949	1,983,947	482,748
Cincinnati Northern				
Operating revenues	181,838	156,360	1,607,294	1,308,144
Operating expenses	114,039	102,035	1,086,654	1,004,367
Net operating revenue	67,799	54,325	520,640	303,777
Taxes & uncollectible railway rev	6,266	5,522	60,272	55,337
Operating income	61,533	48,803	460,368	248,440
Other income	670	—791	18,096	—6,836
Gross income	62,203	48,012	478,464	241,604
Deductions from income	16,188	12,035	155,072	120,162
Net income	46,015	35,977	323,392	121,442

Cleveland Cin Chic & St Louis (Including Peoria & Eastern Ry)	—Month of October— 1916.	1915.	—Jan. 1 to Oct. 31— 1916.	1915.
	$	$	$	$
Operating revenues	4,312,711	3,652,627	38,697,258	31,034,970
Operating expenses	2,700,444	2,385,085	25,825,891	22,800,393
Net operating revenue	1,612,267	1,267,542	12,871,367	8,234,577
Taxes & uncollectible railway rev	150,914	128,625	1,414,522	1,287,447
Operating income	1,461,353	1,138,917	11,456,845	6,947,130
Other income	123,008	78,983	1,201,051	1,057,625
Gross income	1,584,361	1,217,900	12,660,896	8,004,755
Deductions from income	569,800	556,242	5,926,449	6,091,572
Net income	1,014,561	661.658	6,734,447	1,913,183
Lake Erie & Western				
Operating revenues	687,711	599,542	6,139,225	5,046,741
Operating expenses	411,848	398,636	3,880,204	3,755,402
Net operating revenue	275,863	200,906	2,259,021	1,291,339
Taxes & uncollectible railway rev	28,501	24,801	247,296	231,721
Operating income	247,362	176,105	2,011,725	1,059,618
Other income	9,906	10,217	111,582	114,379
Gross income	257,268	186,322	2,123,307	1,173,997
Deductions from income	100,397	90,980	832,516	908,811
Net income	156,871	95,342	1,290,791	265,186
Michigan Central				
Operating revenues	4,261,188	3,464,282	38,190,702	29,657,923
Operating expenses	2,740,109	2,238,337	25,080,768	21,012,584
Net operating revenue	1,521,079	1,225,945	13,109,934	8,645,339
Taxes & uncollectible railway rev	140,254	123,749	1,406,629	1,217.719
Operating income	1,380,825	1,102,196	11,703,305	7,427,620
Other income	80,627	85,784	910.353	853,044
Gross income	1,461,452	1,187,980	12,613,658	8,280,664
Deductions from income	689,335	610,029	6,859,362	6,078,331
Net income	772,117	577,951	5,754,296	2,202,333
Pittsburgh & Lake Erie				
Operating revenues	2,185,343	1,989,801	20,079,879	14,406,667
Operating expenses	1,050,717	832,301	9,702,027	7,359,638
Net operating revenue	1,134,626	1,157,500	10,377.852	7,047,029
Taxes & uncollectible railway rev	84,400	49.500	656.803	495,003
Operating income	1,050,226	1,108,000	9,721,049	6,552,026
Other income	86,425	87,034	1,133,840	961,006
Gross income	1,136,651	1,195,034	10,854.889	7,513,032
Deductions from income	237,801	240,290	2,303.272	1,683,519
Net income	898,850	954,744	8,551,617	5,829,513
Toledo & Ohio Central				
Operating revenues	581,334	486,466	5,097,174	3,802,808
Operating expenses	376,746	310,136	3,777,449	2.964.019
Net operating revenue	204,588	176,330	1,319,725	838,789
Taxes & uncollectible railway rev	23.501	21,001	237.903	214,892
Operating income	181,087	155.329	1,081,822	623,897
Other income	72,238	57.909	779,703	490,735
Gross income	253,325	213,238	1,861,525	1,114,632
Deductions from income	129,173	122.089	1.247,523	1,253,772
Net income	124,152	91,149	614,002	—139,140
Kanawha & Michigan				
Operating revenues	266,804	332,184	3,002,596	2,529,640
Operating expenses	207.798	202,817	1,993,708	1,692,232
Net operating revenue	59,006	129,367	1,008,888	837,408
Taxes & uncollectible railway rev	13,857	14,000	140,065	118,824
Operating income	45,149	115,367	868,823	718,584
Other income	50,187	31,016	442,738	153,147
Gross income	95,336	146,383	1,311,561	871,731
Deductions from income	28,731	32,019	290,542	300,197
Net income	66,605	114.364	1,021,019	570,534

Norfolk & Western	—Month of October—		—July 1 to Oct. 31—	
Miles operated	2,085	2,046	2,085	2,042
Total operating revenues	233,3 44	4,888,127	20,576,560	18,874,591
Total operating expenses	2,885,166	2,674,160	11,581,161	10,758,327
Net operating revenues	2,381,078	2,213,967	8,995,399	8,116.264
Taxes	255,000	168,000	920,000	672,000
Railway operating income	2,126,078	2,045,967	8,075,399	7,444.264
Other income (balance)	203,030	91,407	633,142	361,687
Gross income	2,329,108	2,137,374	8,708,541	7,805.951
Fixed charges	340,467	380,713	1,367,399	1,534,524
Net income		6,551	7,341,142	6,271,427

Pacific Coast Co	—Month of September—		—July 1 to Sept. 30—	
Gross earnings	756,737	669,008	2,265,792	1,987,798
Expenses	646,910	560,501	1,983,733	1,611,765
Net earnings	109,827	108,507	282,059	376,033

Pennsylvania Railroad System.

Pennsylvania RR	—Month of October—		—Jan. 1 to Oct. 31—	
Average number miles operated	4,534	4,528	4,534	4,528
Railway operating revenues	20,311,486	19,098,095	192229.964	159839.089
Railway operating expenses	14,609,321	13,156,908	137224.149	116498.658
Net rev. from railway operations	5,702,165	5,941,187	55,005,815	43,340.431
Railway tax accruals	751,007	620,458	7,358.969	6,313.464
Uncollectible railway revenues	944	6,672	31.346	44,116
Railway operating income	4,950,214	5,314,057	47,615.599	36.982.851
Other income	1,978,305	1,737,624	19,293.019	18.158.163
Gross income	6,928,519	7,051,681	66,908.528	55.141,014
Fixed charges	2,620,929	2,407,084	24,602,924	22.762,589
Net income	4,307,590	4,644,597	42,305,604	32,378,425

New York New Haven & Hartford Railroad and Subsidiary Companies.

	—Operating Revenue— 1916.	1915.	—Op. Exp. & Taxes— 1916.	1915.	—Operating Income— 1916.	1915.	—Other Income— 1916.	1915.	—Gross Income— 1916.	1915.	—Int., Rentals, &c.— 1916.	1915.	—Net Corp. Income— 1916.	1915
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
N Y N H & Hartf..Oct	7,087,455	6,532,914	5,026,279	4,336,061	2,061,176	2,196,853	155,981	133,812	2,217,157	2,330,665	1,629,559	1,615,331	587,598	715,334
July 1 to Oct 31..	28,310,168	25,357,788	19,318,289	16,690,246	8,991,879	8,667,542	633,148	538,560	9,625,027	9,206,102	6,556,518	6,394,720	3,068,509	2,811,382
Cent New Eng..Oct	460,474	478,580	283,711	221,697	176,763	256,883	7,634	9,444	184,397	266,327	104,450	97,372	79,947	168,955
July 1 to Oct 31..	1,928,889	1,577,202	1,005,402	821,590	923,487	755,612	31,251	28,633	954,738	784,245	437,955	351,443	516,783	432,802
N Y Ont & W...Oct	634,209	765,456	552,919	567,695	81,290	197,761	13,595	12,611	94,885	210,372	134,552	134,706	—39,667	75,666
July 1 to Oct 31..	3,362,612	3,366,569	2,310,897	2,252,821	1,051,715	1,113,748	53,913	53,627	1,105,628	1,167,375	544,775	545,415	560,853	621,960
New Eng SS Co..Oct	466,060	442,739	411,215	351,357	54,845	91,382	4,157	3,601	59,002	94,983	70,078	67,687	—11,076	27,296
July 1 to Oct 31..	2,287,637	2,052,891	1,704,716	1,387,912	582,921	664,979	15,158	8,513	598,079	673,492	280,244	270,767	317,835	402,725
H & N Y Trans..Oct	113,291	103,350	99,975	88,393	13,316	14,957	1,641	3,353	14,957	18,310	8,294	8,421	6,663	9,889
July 1 to Oct 31..	526,946	485,885	382,625	328,068	144,321	157,817	16,696	21,282	161,017	179,099	33,349	33,534	127,668	145,565
NB MV & N SB..Oct	16,077	16,616	12,848	12,002	3,229	4,614	625	186	3,854	4,800	69	69	3,785	4,731
July 1 to Oct 31..	148,061	135,556	86,537	65,531	61,524	70,025	1,942	569	63,466	70,594	739	739	62,727	69,855
Connecticut Co Oct	812,160	711,184	682,222	508,782	129,938	202,402	23,132	23,249	153,070	225,651	98,174	98,044	56,896	127,637
July 1 to Oct 31..	3,502,968	3,067,969	2,578,596	2,008,869	924,372	1,059,100	120,615	92,797	1,044,987	1,151,897	391,402	392,439	653,585	759,458
Rhode Isld Co..Oct	478,522	439,590	363,881	342,111	114,641	97,479	27,462	27,435	142,103	124,914	120,714	120,284	21,389	4,630
July 1 to Oct 31..	2,151,092	1,898,150	1,468,415	1,363,843	682,677	534,307	32,283	31,680	714,960	565,987	482,833	481,674	232,127	84,313
Berksh St Ry Sys Oct	84,964	81,178	72,994	67,879	11,970	13,299	178	164	12,148	13,463	27,675	16,845	—15,527	—3,382
July 1 to Oct 31..	374,050	352,785	296,935	259,633	77,115	93,152	726	604	77,841	93,756	110,906	67,741	33,065	26,015
N Y & Stam Ry..Oct	24,460	28,216	23,641	24,278	819	3,938	59	55	878	3,993	7,987	8,004	—7,109	—4,011
July 1 to Oct 31..	141,617	161,567	105,237	111,030	36,380	50,537	223	264	36,603	50,801	31,948	32,005	4,655	18,796
Westch St RR..Oct	15,799	22,249	17,483	21,719	—1,684	530	23	28	—1,661	558	1,893	1,607	—3,554	—1,049
July 1 to Oct 31..	78,373	96,381	81,561	87,792	—3,188	8,589	106	119	—3,082	8,708	7,437	6,393	—10,519	2,315
N Y W & B Ry..Oct	60,133	45,190	48,738	40,898	11,395	4,292	1,258	1,333	12,653	5,625	*5,943	*4,496	6,710	1,129
July 1 to Oct 31..	206,894	170,076	184,312	166,354	22,582	3,722	4,227	6,904	26,809	10,626	*25,795	*25,038	1,014	—14,412
Housa Pow Co..Oct	75,099	56,823	73,195	46,766	1,904	10,057	30,708	33,972	32,612	44,029	37,486	41,521	—4,874	2,508
July 1 to Oct 31..	292,797	206,858	255,214	163,123	37,583	43,735	123,741	135,058	161,324	178,793	170,049	166,085	—8,725	12,708

* Includes interest on bonds charged against income account of N. Y. N. H. & H. RR. Co. under its guarantee, a so interest on notes held by the N. Y. N. H. & H. RR. Co. not credited to the income account of that company.

Pennsylvania Railroad System—*Concluded.*

	—Month of October— 1916.	1915.	—Jan. 1 to Oct. 31— 1916.	1915.
Baltimore Chesapeake & Atl	$	$	$	$
Average number miles operated	87	87	87	87
Railway operating revenues	118,891	92,135	1,049,201	989,515
Railway operating expenses	97,650	97,620	850,073	885,109
Net rev. from railway operations	21,241	—5,485	199,128	104,406
Railway tax accruals	2,700	2,300	22,160	22,591
Uncollectible railway revenues	------	4	37	5
Railway operating income	18,541	—7,789	176,931	81,810
Other income	2,330	3,218	18,158	20,777
Gross income	21,071	—4,571	195,089	102,587
Fixed charges	21,318	22,526	230,268	232,259
Net income	—247	—27,097	—35,179	—129,672
Cumberland Valley				
Average number miles operated	163	163	163	163
Railway operating revenues	366,882	304,361	3,050,915	2,517,379
Railway operating expenses	180,001	161,602	1,566,450	1,538,677
Net rev. from railway operations	186,881	142,759	1,484,465	978,702
Railway tax accruals	5,960	5,795	59,597	57,944
Non-collectible railway revenues	------	------	258	------
Railway operating income	180,921	136,964	1,424,610	920,758
Other income	15,589	10,064	165,282	132,580
Gross income	196,510	147,028	1,589,892	1,053,338
Fixed charges	28,687	30,068	209,692	192,608
Net income	167,823	116,960	1,380,200	860,730
Long Island				
Average number miles operated	397	397	397	397
Railway operating revenues	1,269,953	1,115,755	12,723,360	11,514,702
Railway operating expenses	862,848	751,198	8,256,983	7,623,955
Net rev. from railway operations	407,105	364,557	4,466,377	3,890,747
Railway tax accruals	74,545	78,048	723,845	778,062
Uncollectible railway revenues	160	261	7,379	3,455
Railway operating income	332,400	286,248	3,735,153	3,109,230
Other income	59,178	58,873	714,970	696,773
Gross income	391,578	345,121	4,450,123	3,806,003
Fixed charges	359,998	370,742	4,089,605	3,936,825
Net income	31,580	—25,621	360,518	—130,822
Maryland Delaw & Virginia				
Average number miles operated	82	82	82	82
Railway operating revenues	94,571	75,028	776,617	762,373
Railway operating expenses	91,475	73,065	700,364	689,193
Net rev. from railway operations	3,096	1,963	76,253	73,180
Railway tax accruals	2,025	1,000	8,943	6,785
Uncollectible railway revenues	1	5	1	7
Railway operating income	1,070	958	67,309	66,388
Other income	477	751	3,896	6,443
Gross income	1,547	1,709	71,205	72,831
Fixed charges	15,575	15,990	142,751	145,257
Net income	—14,028	—14,281	—71,546	—72,426
New York Phila & Norfolk				
Average number miles operated	112	112	112	112
Railway operating revenues	463,075	365,495	4,362,870	3,439,176
Railway operating expenses	299,732	263,672	2,884,707	2,617,069
Net rev. from railway operations	163,343	101,823	1,478,163	822,107
Railway tax accruals	22,000	12,500	119,405	91,991
Uncollectible railway revenues	18	25	460	98
Railway operating income	141,325	89,298	1,358,298	730,018
Other income	4,458	6,655	90,286	78,838
Gross income	145,783	95,953	1,448,584	808,856
Fixed charges	32,053	18,113	372,064	294,616
Net income	113,730	77,840	1,076,520	514,240
Phila Balto & Washington				
Average number miles operated	717	717	717	717
Railway operating revenues	2,247,789	1,957,089	21,052,410	17,423,924
Railway operating expenses	1,702,049	1,400,451	15,392,195	13,616,910
Net rev. from railway operations	545,740	556,638	5,660,215	3,807,014
Railway tax accruals	65,620	54,513	632,546	542,865
Uncollectible railway revenues	58	999	1,572	1,716
Railway operating income	480,062	501,126	5,026,097	3,262,433
Other income	126,671	124,680	1,296,371	1,230,707
Gross income	606,733	625,806	6,322,468	4,493,140
Fixed charges	292,646	294,828	3,050,685	2,969,366
Net income	314,087	330,978	3,271,783	1,523,774
Phila & Camden Ferry				
Operating revenues	81,634	73,791	749,208	690,120
Operating expenses	31,837	29,530	322,450	325,457
Net rev. from operations	49,797	44,261	426,758	364,663
Tax accruals	3,734	3,048	34,781	29,406
Operating income	46,063	41,213	391,977	335,257
Other income	5,649	5,591	58,011	51,023
Gross income	51,712	46,804	449,988	386,280
Fixed charges	1,034	1,069	12,324	13,388
Net income	50,678	45,735	437,664	372,892
West Jersey & Seashore				
Average number miles operated	359	359	359	359
Railway operating revenues	570,223	525,176	6,802,556	5,958,101
Railway operating expenses	524,836	461,842	4,959,632	4,487,017
Net rev. from railway operations	45,387	63,334	1,842,924	1,471,084
Railway tax accruals	39,240	53,798	379,963	312,163
Uncollectible railway revenues	21	23	639	370
Railway operating income	6,126	9,513	1,462,322	1,158,551
Other income	14,202	15,237	146,580	153,299
Gross income	20,328	24,750	1,608,902	1,311,850
Fixed charges	55,206	67,447	641,095	656,098
Net income	—34,878	—42,697	967,807	655,752
Pennsylvania *Company*				
Average number miles operated	1,754	1,756	1,754	1,756
Railway operating revenues	6,826,131	6,344,042	63,588,314	49,313,687
Railway operating expenses	4,498,840	4,000,813	42,054,032	33,711,723
Net rev. from railway operations	2,327,291	2,343,229	21,534,282	15,601,964
Railway tax accruals	415,496	248,391	3,114,956	2,546,160
Uncollectible railway revenues	93	918	3,606	3,808
Railway operating income	1,911,702	2,093,920	18,415,720	13,051,996
Other income	367,948	400,848	8,956,833	7,847,630
Gross income	2,279,650	2,494,768	27,372,553	20,899,626
Fixed charges	1,709,715	1,772,550	17,208,538	15,561,789
Net income	569,935	722,218	10,164,015	5,337,837
Grand Rapids & Indiana				
Average number miles operated	575	575	575	575
Railway operating revenues	516,825	453,808	4,920,386	4,379,425
Railway operating expenses	383,058	327,761	3,713,205	3,336,890
Net rev. from railway operations	133,767	126,047	1,207,181	1,042,535
Railway tax accruals	25,328	21,660	243,288	215,896
Uncollectible railway revenues	------	3	296	403
Railway operating income	108,439	104,384	963,597	826,236
Other income	3,777	4,330	53,404	48,792
Gross income	112,216	108,714	1,017,001	875,028
Fixed charges	82,943	67,693	746,447	679,605
Net income	29,273	41,021	270,554	195,423

	—Month of October— 1916.	1915.	—Jan. 1 to Oct. 31— 1916.	1915.
Pitts Cin Chicago & St Louis	$	$	$	$
Average number miles operated	1,488	1,478	1,488	1,478
Railway operating revenues	4,550,899	4,071,180	42,160,514	33,537,437
Railway operating expenses	3,167,339	2,691,826	30,212,804	24,679,168
Net rev. from railway operations	1,383,560	1,379,354	11,947,710	8,858,269
Railway tax accruals	216,011	163,727	1,836,348	1,586,547
Uncollectible railway revenues	37	564	2,100	4,552
Railway operating income	1,167,512	1,215,063	10,109,262	7,267,170
Other income	57,426	58,579	553,252	617,022
Gross income	1,224,938	1,273,642	10,662,514	7,884,192
Fixed charges	605,428	544,040	5,858,789	5,127,976
Net income	619,510	729,602	4,803,725	2,756,216
Vandalia				
Average number miles operated	917	910	917	910
Railway operating revenues	1,239,117	1,092,066	10,845,344	9,209,237
Railway operating expenses	807,107	790,068	8,183,352	7,131,086
Net rev. from rail way operations	432,010	301,998	2,661,992	2,078,151
Railway tax accruals	42,070	38,260	388,550	353,905
Uncollectible railway revenues	39	258	1,401	982
Railway operating income	389,901	263,480	2,272,041	1,723,264
Other income	3,967	5,296	61,938	101,079
Gross income	393,868	268,776	2,333,979	1,824,343
Fixed charges	157,987	156,763	1,551,578	1,475,715
Net income	235,881	112,013	782,401	348,628

Pennsylvania System—East & West of Pittsburgh

	—Month of October—		—Jan. 1 to Oct. 31—	
Lines East:				
Total operating revenue	25,806,480	23,856,611	245436,123	205163,060
Total operating expenses	19,466,582	17,330,093	182498,856	157367,107
Railway operating income	6,339,898	6,526,518	62,937,267	47,795,953
Lines West:				
Total operating revenue	13,285,225	12,115,162	123028,104	97,757,696
Total operating expenses	9,693,739	8,416,337	91,037,920	74,739,902
Railway operating income	3,591,486	3,698,825	31,990,184	23,017,794
Total East and West:				
Total operating revenue	39,091,704	35,971,773	368464,227	302920,755
Total operating expenses	29,160,321	25,746,430	273536,776	232107,008
Railway operating income	9,931,383	10,225,343	94,927,451	70,813,747

Reading Company.

	—Month of October—		—July 1 to Oct. 31—	
Railway Company				
Receipts	5,600,759	5,230,273	20,755,686	18,005,451
Expenses	3,487,900	3,031,518	12,804,251	11,284,154
Profit in operating	2,112,859	2,198,754	7,951,436	6,721,296
Rent, interest, taxes, &c. (est.)	799,500	770,250	3,198,000	3,081,000
Surplus	1,313,359	1,428,504	4,753,436	3,640,296
Coal & Iron Company				
Receipts	4,788,750	3,598,808	14,118,040	9,515,258
Expenses	4,226,847	3,283,146	13,338,046	9,428,558
Profit in operating	561,903	315,662	779,994	86,700
Interest and taxes (estimated)	9,000	8,000	36,000	32,000
Surplus	552,903	307,662	743,994	54,700
Reading Company				
Receipts	579,022	574,725	2,318,354	2,277,524
Expenses	8,038	3,955	29,673	19,592
Profit	570,984	570,770	2,288,681	2,257,932
Interest and taxes (estimated)	456,809	457,666	1,827,238	1,830,667
Surplus	114,175	113,104	461,443	427,265

Rio Grande Junction

	—Month of September— 1916.	1915.	—Dec. 1 to Sept. 30— 1916.	1915.
Gross earnings	120,172	109,426	826,632	733,933
30% of gross	36,051	32,827	247,989	220,180
Interest	8,333	8,333	83,333	83,333
Surplus	27,718	24,494	164,656	136,846

Rio Grande Southern

	—Month of October—		—July 1 to Oct. 31—	
Operating revenue	62,529	57,287	209,626	200,824
Operating expenses	33,650	35,154	125,039	144,509
Net operating revenue	28,879	22,133	84,587	56,315
Less taxes	3,200	3,003	12,812	11,830
Operating income	25,679	19,130	71,775	44,485
Other income	135	106	802	878
Total net income	25,814	19,236	72,577	45,363
Interest, &c	16,563	17,433	65,618	69,141
Surplus	9,251	1,803	6,959	— 23,778

Rutland

	—Month of October—		—Jan. 1 to Oct. 31—	
Operating revenues	352,235	346,019	3,362,403	2,964,521
Operating expenses	222,602	216,904	2,279,474	2,064,927
Net operating revenue	129,633	129,115	1,082,929	899,594
Railway tax accruals	17,201	16,859	172,418	169,342
Uncollectible railway revenue	------	------	14	124
Railway operating income	112,432	112,256	910,497	730,128

St Louis Southwestern

	—Month of October—		—July 1 to Oct. 31—	
Operating revenues	1,533,682	1,221,816	5,010,880	3,954,771
Operating expenses	813,985	663,373	3,071,999	2,546,552
Net revenue	719,697	558,443	1,938,881	1,408,219
Tax accruals and uncollectible railway revenues	50,694	45,299	209,124	181,722
Railway operating income	669,003	513,144	1,729,757	1,226,497
Non-operating income	126,276	77,671	498,019	295,704
Gross income	795,279	590,815	2,227,776	1,522,201
Interest, rentals, &c	266,589	269,605	1,078,080	1,075,169
Net income	528,690	321,210	1,149,696	447,032
Income appropriated for invesment in physical property	92,576	------	92,576	------
Balance	436,114	321,210	1,057,120	447,032

Southern Pacific

	—Month of October—		—July 1 to Oct. 31—	
Average miles of road operated	11,070	10,943	10,935	10,944
Railway operating revenues	15,692,153	14,133,363	60,299,172	53,586,141
Railway operating expenses	8,990,272	8,288,401	35,277,108	32,112,965
Net revenue from railway oper.	6,701,881	5,844,962	25,022,064	21,473,176
Railway tax accruals	782,399	559,596	2,617,797	2,252,888
Uncollectible railway revenues	4,777	2,662	28,692	10,003
Railway operating income	5,914,705	5,282,704	22,375,575	19,210,285

Toledo Peoria & West

	—Month of October—		—July 1 to Oct. 31—	
Railroad and outside revenue	126,288	118,419	434,422	433,014
Operating expenses	88,826	89,713	356,482	359,353
Net earnings	37,462	28,706	77,940	73,661
Other income	12,076	5,684	49,057	13,673
Total net income	49,538	34,390	126,997	87,334
Fixed charges, &c	26,136	24,718	106,249	106,370
Surplus	23,402	9,672	20,748	—19,036

Union Pacific System

	—Month of October—		—July 1 to Oct. 31—	
Total revenue	11,984,870	10,275,489	42,991,267	35,720,882
Total expenses	5,712,540	5,159,518	22,060,715	19,187,409
Revenue over expenses	6,272,330	5,115,971	20,930,552	16,533,473
Taxes	475,550	446,781	2,226,700	1,683,974
Net operating income	5,796,780	4,669,190	18,703,852	14,849,499
Average miles of road operated	7,930	7,904	7,926	7,902

Virginian Railway

	—Month of October—		—July 1 to Oct. 31—	
Average mileage operated	510	504	510	504
Gross income	877,310	563,059	3,114,623	2,419,862
Expenses and taxes	417,591	326,910	1,608,118	1,315,111
Corporate income	459,719	236,149	1,506,205	1,104,751

TWO SECTIONS—SECTION TWO

The Commercial & Financial Chronicle

STATE AND CITY

SECTION

LIBRARY
NOV 27 1916
UNIVERSITY OF TORONTO

PAGES 1 TO 224 INCLUSIVE.

INDEX TO STATES.

	Page.		Page.		Page.
ALABAMA,	197	MAINE,	8	OREGON,	169
ARIZONA,	155	MARYLAND,	81	PENNSYLVANIA	69
ARKANSAS,	204	MASSACHUSETTS,	14	PHILIPPINE ISLANDS,	215
CALIFORNIA,	162	MICHIGAN,	111	PORTO RICO,	215
COLORADO,	149	MINNESOTA,	120	RHODE ISLAND,	28
CONNECTICUT,	30	MISSISSIPPI,	199	SOUTH CAROLINA,	190
DELAWARE,	80	MISSOURI,	129	SOUTH DAKOTA,	134
DIST. OF COLUMBIA,	82	MONTANA,	144	TENNESSEE,	183
FLORIDA,	194	NEBRASKA,	136	TEXAS,	206
GEORGIA,	191	NEVADA,	175	UNITED STATES—Debt, &c.	6
HAWAII,	215	NEW HAMPSHIRE,	11	U. S. POSSESSIONS,	215
IDAHO,	147	NEW JERSEY,	58	UTAH,	152
ILLINOIS,	106	NEW MEXICO,	154	VERMONT	12
INDIANA,	102	NEW YORK,	36	VIRGINIA,	176
IOWA,	125	NORTH CAROLINA,	186	WASHINGTON,	171
KANSAS,	138	NORTH DAKOTA,	133	WEST VIRGINIA,	179
KENTUCKY,	181	OHIO,	83	WISCONSIN,	117
LOUISIANA,	202	OKLAHOMA,	157	WYOMING,	146

For Detailed Index for States, Cities, Counties and Towns, see pages 215 to 224.

☞WE HAVE NO EXTRA COPIES OF THIS SECTION.

November 25, 1916.

WILLIAM B. DANA COMPANY, PUBLISHERS
FRONT, PINE & DEPEYSTER STS., NEW YORK.

Copyrighted in 1916 according to Act of Congress, by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D. C.

Wm. A. Read & Co.

Investment Securities

United States and Canadian Municipal Bonds
Railroad and Public Service Corporation Bonds
Current Offerings upon application

Nassau and Cedar Streets, New York
PHILADELPHIA CHICAGO BOSTON LONDON

STACY & BRAUN

MUNICIPAL BONDS

NEW YORK
5 Nassau St.

TOLEDO
Second National Bank Bldg.

CINCINNATI
Mercantile Library Bldg.

MUNICIPAL BONDS

Exempt from the Federal Income Tax

Send for our latest revised list

William R. Compton Company

NEW YORK
14 Wall Street

CHICAGO
105 So. La Salle St.

CINCINNATI
102 Union Trust Bldg.

ST. LOUIS
Merchants-Laclede Bldg.

ESTABROOK & CO.

DEALERS IN

INVESTMENT SECURITIES

15 STATE STREET, - BOSTON
24 BROAD STREET, NEW YORK

CHICAGO HARTFORD SPRINGFIELD BALTIMORE

United States Bonds
Foreign Government Bonds
State and City Bonds

Harvey Fisk & Sons

62 CEDAR STREET
15 East 45th Street
NEW YORK

The Preparation of Municipal Securities

There are six important factors to be considered when issuing municipal bonds

1. Preparation by a reliable and experienced Company.
2. Relief from the care of details incident to the issue.
3. Highest grade of work at the minimum cost.
4. Certification providing protection against over-issue or forgery.
5. Safeguarding of dies, plates, rolls and accounting for all paper used.
6. Assistance in advertising and selling bonds.

These are all embodied in the plan of this Company which serves as fiscal agent for Cities, Counties and States. Over 2,187 issues, aggregating $313,062,091, have been prepared and certified under this plan, which safeguards the interests of both municipality and investor.

Write for Descriptive booklet.

UNITED STATES MORTGAGE & TRUST COMPANY
NEW YORK

Capital and Surplus $6,000,000.

A Diversified List of Standard Investment Bonds

is prepared by us each week. These lists give current quotations of securities that are in favor with private investors and institutions. Perhaps receiving this weekly list might prove helpful in choosing your investments.

Send for a Copy

A. B. Leach & Co.
Investment Securities
62 Cedar St., New York
CHICAGO PHILADELPHIA BUFFALO BOSTON BALTIMORE

BONDS FOR INVESTMENT

Municipal, Railroad and Foreign Government Securities

Colgate, Parker & Co.
NEW YORK

J. & W. SELIGMAN & CO.,
NEW YORK.

BUY AND SELL INVESTMENT SECURITIES

Issue Letters of Credit for Travelers, available in all parts of the world.

Draw Bills of Exchange and Make Telegraphic Transfers of Money to Europe and California.

Seligman Brothers, London — Seligman Frères & Cie., Paris — Alsberg, Goldberg & Co., Amsterdam

The Anglo and London Paris National Bank of San Francisco, Cal.

GEORGE H. BURR & CO.

120 Broadway
EQUITABLE BUILDING
NEW YORK

NEW YORK
CHICAGO
ST. LOUIS
BOSTON

COMMERCIAL PAPER
MUNICIPAL NOTES

PHILADELPHIA
SAN FRANCISCO
SEATTLE
HARTFORD

CHANDLER & COMPANY

INCORPORATED

34 PINE ST., NEW YORK 1338 CHESTNUT ST., PHILADELPHIA
185 DEVONSHIRE ST., BOSTON

Government Loans, Municipal and Railroad Securities

High Grade Industrials

Fiscal Agents for the Republic of Costa Rica

PENNSYLVANIA MUNICIPAL BONDS

OLD AND NEW ISSUES

BOUGHT — SOLD — QUOTED

APPRAISALS MADE FOR INDIVIDUALS AND ESTATES

M&C

MARTIN & CO.

INVESTMENT BANKERS
PHILADELPHIA

M&C

CANADIAN

GOVERNMENT
PROVINCIAL
CITY

RAILROAD
PUBLIC UTILITY
INDUSTRIAL

BONDS

BOUGHT *SOLD* *QUOTED*

W. Sturgis Macomber

The Canadian Securities Specialist

Tel. 6375-6-7-8 Hanover 35 Wall Street

Railroad Bonds

We have prepared comparative data on some of the essential features pertaining to the bond issues of most of the principal railroads in this country. This study should prove of value to investors.

Upon request we shall be pleased to mail to investors a copy of Booklet No. 154.

Harris, Forbes & Co
Pine Street, Corner William
New York

KOUNTZE BROTHERS

141 Broadway, New York

Bonds for Investment — Letters of Credit

Foreign Exchange — Accounts Accepted

PRINCIPAL FOREIGN CORRESPONDENTS

The London City & Midland Bank, Ltd., London
Dresdner Bank, Berlin — Amsterdamsche Bank, Amsterdam
Comptoir National d' Escompte de Paris, Paris

STATE AND CITY SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

Copyrighted in 1916 according to Act of Congress, by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D. C.

Vol. 103. NEW YORK, NOVEMBER 25 1916 No. 2683.

STATE AND CITY SECTION.

The State and City Section, issued semi-annually on the last Saturday of May and November, is furnished *without extra charge* to every annual subscriber of the Commercial and Financial Chronicle.

Terms for the Chronicle, including this and five other Sections, or Supplements, issued periodically and all furnished without extra charge to annual subscribers, are Ten Dollars per annum within the United States, Thirteen Dollars (which includes postage) in Europe and $11.50 in Canada.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets,
P. O. Box 3, Wall St. Station. New York.

PUBLISHERS' NOTICE OF CHANGE IN ISSUE OF THIS PUBLICATION.

Beginning with May 1917 the State and City Section will be issued in two parts. The first part, comprising the New England and the Middle and the Central States (the latter embracing Ohio, Indiana, Illinois and Michigan) will appear on the last Saturday of May, while the second part, comprising the rest of the country, will appear on the last Saturday of November.

This change is forced upon us by the constant addition to the number of municipal bond issues and the inability to compress the information concerning the same within the limits of a single number. Not only are the older and more important civic corporate bodies uninterruptedly putting out further bonded obligations, but many of the minor places, previously free from debt, have also entered the ranks of borrowing communities and are steadily creating new issues. Besides this, in the newer sections of the country where expansion and development are such noteworthy characteristics of affairs, new civil divisions are all the time springing into existence. The result is that the demands for additional space have outgrown our ability to provide for them in the customary way.

We have resorted to all sorts of devices to overcome the difficulty. We have increased the size of the publication, adding 32 pages within the last five years; we have had the whole publication reset in smaller type, and we have practiced elimination, abbreviation and condensation. All these have proved serviceable expedients in their way, and yet all combined have not sufficed for the needs. In face of all of them we have been obliged to transfer a steadily augmenting number of municipalities to the list of "Additional Statements" at the end of each State. These "Additional Statements" comprise returns of municipal divisions for which we have been unable to make room in the body of the returns. They afford a very unsatisfactory way of presenting the figures, since only a single line is allowed for the data concerning each municipality. These "Additional Statements" ought all to be given in complete shape and appear in alphabetical order with the remaining returns for the different States.

Only a few years ago, by the employment of the methods above outlined, we had succeeded in doing away with practically all the "Additional Statements." To-day, such is the pressure for added space that in the present number of this publication we are carrying 382 "Additional Statements" in Ohio, 243 in Texas, and even 166 in New York, while for all the States combined we are carrying no less than 3,396 of such statements. To attempt to give detailed returns in place of the present partial returns for these 3,396 places and to include them along with the other returns in a single number of this Supplement, as has been the plan up to the present time, would so increase the size of the book as not only to make it unwieldy, but also so as, in all probability, to render it difficult, if not impossible, to obtain the present mail facilities for the same.

There seems no alternative, therefore, but to issue the Supplement in two parts, as above announced, and to assign a portion of the country to each part. This, therefore, is the plan we have now determined upon. In that way we shall be able to take care of immediate needs and hope also to provide for the growth of the country—for at least a few years to come. As for the remoter future, that is "upon the knees of the gods."

United States Debt and Its History.

The following is a statement of the debt of the United States past and present. To add to its usefulness we give references to the laws authorizing each of the issues of bonds outstanding to-day.

All our figures, except when otherwise noted, represent the status at the close of business June 30 or the beginning of business on July 1 of each fiscal year. To conform to that feature and yet furnish information through which any reader can always have the data for a correct exhibit of the debt situation at any past or future day, and make an accurate comparison with previous years, we present, *first*, the details as they stood at the close of the last fiscal year ending June 30 1916; *second*, the changes in those details since June 30 1916 down to Nov. 1 1916; *third*, the items of interest-bearing debt, &c., at the beginning of each fiscal year since July 1 1878; *fourth*, we publish in the "Chronicle" every month—usually the third or fourth Saturday—the full detailed Government statement of the debt as reported by the Treasurer on the last day of the previous month; some months lack of space forces us to delay the publication to a later week.

INTEREST-BEARING DEBT OUTSTANDING JUNE 30 1916.

Title of Loan.	*Authorizing Act.*	*Rate.*	*When Redeemable.*	*Interest Payable.*	*Amount Issued.*	*Outstanding*		
						Registered.	*Coupon.*	*Total.*
Consols of 1930	March 14 1900	2%	April 1 1930	J, O, J & A	$646,250,150	$633,485,850	$2,773,700	$636,259,550
Loans of 1908-18	June 13 1898	3%	Aft. Aug. 1'08	F, M, A & N	198,792,660	47,350,240	16,595,220	63,945,460
Loan of 1925	January 14 1875	4%	Feb. 1 1925	F, M, A & N	162,315,400	101,318,000	17,171,900	118,489,900
Panama Canal Loan	June 28 1902 & Dec. 21 1905	2%	Aug. 1 1916	F, M, A & N	54,631,980	54,446,640	10,340	54,456,980
Panama Canal Loan	June 28 1902 & Dec. 21 1905	2%	Aft. Nov. 1 '18	F, M, A & N	30,000,000	29,650,620	224,380	29,875,000
Panama Canal Loan	Aug. 5 '09, Feb. 4 '10 & Mch. 2 '11	3%	June 1 1961	S, D, M & J	50,000,000	41,303,400	8,696,600	50,000,000
Postal Savings Bonds	June 25 1910	2½%	*1931-35	Jan. & July	5,900,600	423,600	5,477,000	5,900,600
Postal Savings Bonds	June 25 1910	2½%	*Jan. 1 1936	July & Jan.	4,390,000	410,000	3,980,000	4,390,000
Conversion Bonds	Dec. 23 1913	3%	1946	J, A, J, O	7,307,100	6,547,340	759,760	7,307,100
One-year Treas. Notes	Dec. 23 1913	3%	1917	J, A, J, O	938,000	858,060	79,940	938,000
Aggregate of interest-bearing debt, excl. of U. S. bonds issued to Pacific railroads, as stated below					1,160,525,890	$915,793,750	$55,768,840	$971,562,590

*Payable at dates mentioned. For dates of redemption see below under "Postal Savings Bonds."

DEBT ON WHICH INTEREST HAS CEASED JUNE 30 1916.

Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900	$4,000 00
Funded loan of 1891, matured Sept. 2 1891	22,950 00
Loan of 1904, matured Feb. 2 1904	13,050 00
Funded loan of 1907, matured July 2 1907	519,650 00
Refunding certificates, matured July 1 1907	12,060 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861	901,390 26
Aggregate of debt June 30 1915 on which interest has ceased since maturity	$1,473,100 26

DEBT BEARING NO INTEREST JUNE 30 1916.

	Authorizing Act.	
United States notes	Feb. 25 1862; July 11 1862; March 3 1863	$346,681,016 00
Old demand notes	July 17 1861; Feb. 12 1862	53,152 50
National Bank Notes—Redemption account	July 14 1890	51,506,237 50
Fractional currency	July 17 1862; March 3 1863; June 30 1864, $15,239,928.28, less $8,375,934 estimated as lost or destroyed, Act of June 21 1879	6,848,496 90
Aggregate June 30 1916 of debt bearing no interest		$405,088,902 90

The foregoing shows that the Government debt on June 30 1916 was made up of (1) interest-bearing debt, $971,562,590, of (2) debt on which interest has ceased, $1,473,100 26, of (3) debt bearing no interest, $252,109,877 27, making total *gross* debt, $1,225,145,567 53; subtracting from the total the net cash balance in the Treasury ($218,863,995 43) at the same date (June 30 1916), we have the net debt as it stood at the close of the last fiscal year, $1,006,281,572 10. Since the close of June the changes in the various items of the *interest-bearing debt* have included a reduction of $16,132,500 in the Consols of 1930, $2,602,500 in the Series of 1906 Panama Canal Loan, $974,400 in the Series of 1908, the issuing of $8,453,900 Conversion Bonds, $13,301,000 One-Year Treasury Notes and a decrease of $1,138,800 Postal Savings Bonds, or a net increase of $906,700, making the interest-bearing debt at this time $972,469,290.

For *later and future details of the debt, see the same* as issued every month in the "Chronicle," the third or a later Saturday. We now add, *first*, references to and citations from the laws which are the authority for the debt as it stands to-day; *second*, the two tables on the next page, which exhibit all the particulars of the total debt of the United States on June 30 of each year from 1878 to 1916, and on Nov. 1 1916; *third*, the Pacific Railroad bonds, which are never included in the debt statements.

"FUNDED LOAN OF 1891" (Column 1) 4½s, continued at 2%. The bonds of this issue were issued in exchange for the 4½% funded loan of 1891 by agreement between the Secretary of the Treasury and the holders, and were made redeemable at pleasure of the Government. Amount issued $25,364,500, but May 18 1900 all were called for redemption on Aug. 18 1900, when interest ceased.

"CONSOLS OF 1930."—Column 13.) Bonds (2% payable at the pleasure of the Government after 30 years) authorized in "Act to define and fix the standard of value," &c. (for copy of Act see "Chronicle," March 3 1900, page 411), for the purpose of refunding (1) outstanding United States bonds bearing interest at 5% payable Feb. 1 1904; (2) bonds bearing interest at 4% payable July 1 1907; and (3) bonds bearing interest at 3% payable August 1 1908 (the "ten-twenties of 1898"). For details of arrangement see Secretary Gage's circular with reference to the operations for carrying out the refunding provisions of the bill in "Chronicle," March 17 1900, page 509. Of these 2%s there were outstanding Nov. 1 1916, $620,127,050.

"LOAN OF 1908-1918."—(Column 11.) The bonds included under this head are an issue of $198,792,660 3%s. They were authorized by Act of June 13 1898 and are known as the "War Loan." The law provided that in allotting said bonds the individual subscriptions of the lowest amount must be first allotted. On the day the Act was signed a Treasury circular was issued (see circular in "Chronicle" of June 18 1898, page 1168, inviting subscriptions for 32 days, from June 13 to July 14, for the amount of bonds stated, in both coupon and registered form, coupon in denominations of $20, $100, $500 and $1,000, and registered in denominations of same amounts, and also in $5,000 and $10,000, dated August 1 1898, redeemable in coin at the pleasure of the United States after ten years from date of issue, and due and payable August 1 1918. See circular for further details. Subscriptions reached the amount of $1,325,000,000. The amount now outstanding (Nov. 1 1916) is $63,945,460.

"FUNDED LOAN OF 1907" (Column (3) 4s. The Act of July 14 1870, authorized the issue of 1,000 million dollars of bonds at 4%, payable in coin of the present standard value at the pleasure of the United States after thirty years; these bonds to be exempt from all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal or local authority. Bonds to be sold at not less than par in coin, and proceeds applied to redemption of outstanding 5-20s, par for par. Outstanding (Nov. 1 1916), $518,600, included in debt upon which interest has ceased.

"REFUNDING CERTIFICATES" (Column 4).—Act of February 26 1879 authorized the Secretary of the Treasury to issue in exchange for lawful money of the United States certificates of deposit of the denomination of ten dollars, bearing interest at the rate of 4%, and convertible at any time, with accrued int., into the 4% bonds described in the Refunding Act; the money so received to be applied only to the payment of the bonds bearing interest at a rate not less than 5%. On March 12 1879 the issue of these certificates and their exchange into 4% bonds were authorized, the certificates were to draw 4% interest from April 1 1879 and were convertible in sums of $50 or its multiples. The amount issued at the close of the fiscal year (June 30 1879) was $39,308,110, but they had been converted so rapidly that there were outstanding at that date only $12,848,210. On Oct. 31 1879 the entire authorized amount had been reached, the maximum of the issue being $40,012,750. Of these there were still outstanding on Nov. 1 1916 a total of $11,880, included in debt bearing no interest.

"LOAN OF 1925."—(Column 9.) Sales of bonds included under this designation were effected (1) in February 1895 to the amount of $62,315,400, and (2) in February 1896 to the amount of $100,000,000. In a message to Congress under date of February 8 1895 (published in the "Chronicle" February 9 1895, page 244), President Cleveland stated in substance that in pursuance of Section 3700 of the Revised Statutes, the details of an arrangement have this day been concluded whereby bonds authorized under the Act of July 14 1875, payable in coin at the pleasure of the United States after the first day of Feb. 1925, with interest at the rate of 4% per annum, to the amount of $62,315,400, are to be issued for the purchase of gold coin amounting to a sum slightly in excess of $65,000,000, to be delivered to the Treasury of the United States, which sum added to the gold now held in our reserve will so restore such reserve as to make it amount to something more than $100,000,000. Such a premium is to be allowed to the Government upon the bonds as to fix the rate of interest upon the amount of gold realized at 3¾% per annum. At least one-half of the gold to be obtained is to be supplied from abroad. Section 3700 of the revised Statutes is as follows:

"Sec. 3700. The Secretary of the Treasury may purchase coin with any of the bonds or notes of the United States authorized by law at such rates and upon such terms as he may deem most advantageous to the public interest."

For a construction of the "Refunding Act of 1870" and of the "Resumption Act of 1875," see "Chronicle," February 18 1893, page 265.

The issue in February 1896 was an ordinary offering, open to all bidders, of $100,000,000 of the same bonds as the foregoing—same in date, same in time of maturity, same in rate of interest and time of interest payments. Consequently both issues are called the "Loan of 1925," of which there are outstanding $118,489,900."

"LOAN OF 1904."—(Column 6.) The Act of January 14 1875 authorizes the Secretary of the Treasury to use any surplus revenues from time to time in the Treasury not otherwise appropriated, and to issue, sell, dispose of, at not less than par in coin, either of the descriptions of bonds of the United States described in the Act of July 14 1870, for the purpose of redeeming on and after January 1 1879, in coin, at the office of the Assistant Treasurer of the United States at New York, the outstanding legal-tender notes when presented in sums of not less than fifty dollars. Under this authorization, and for the purposes mentioned, there were issued in Feb. 1894, payable in 10 years, $50,000,000 of 5%s and in Nov. 1894 there were issued $50,000,000 more for similar bonds for same purpose. The bonds matured Feb. 2 1904, and the amount outstanding Nov. 1 ($13,050) is included on that date in "debt on which interest has ceased."

"PANAMA CANAL LOAN."—(Column 2). The Act of June 28 1902, Section 8, supplemented by the Act of Dec. 21 1905 (for copy of the sections referred to, see "Chronicle" July 7 1906, page 12), authorizes the issue of $130,000,000 of coupon or registered 2% bonds of the United States, or as much thereof as may be necessary, in denominations of $20 or some multiple of that sum, redeemable in gold coin at the pleasure of the United States after ten years from the date of issue—$84,631,980 of said bonds have been issued, of which $80,755,080 are now outstanding. They bear date Aug. 1 1906 and Nov. 1 1908, but interest began Nov. 1 1907 and Feb. 1 1909.

"PANAMA CANAL LOAN."—(Column 5.) The Act of Aug. 5 1909, Section 39, supplemented by the Act of Feb. 4 1910, authorizes the issue of $160,569,000 of coupon or registered bonds of the United States in various denominations up to $1,000 at a rate of interest not exceeding 3%. Under a further supplementary Act—that of March 2 1911—authorization was given to issue the bonds "not available to national banks as security for circulation notes," and in conformity therewith $50,000,000 of said bonds, bearing 3% interest, have been issued and are now outstanding. They bear date June 1 1911, are redeemable in 1961, and interest is payable quarterly on the first days of Sept., Dec., March and June.

POSTAL SAVINGS BONDS.—(Column 8.) The Act of June 25 1910, authorized the issue to depositors with the United States under the Postal Savings Bank Law, upon the surrender of all or any part of his deposits, of coupon or registered bonds of the United States bearing 2½% interest, of the denominations of $20, $40, $60, $80, $100 and multiples of $100 and $500. Under the Act $8,245,100 of such bonds redeemable at various dates between July 1 1912 and July 1 1917 and payable between July 1 1931 and like date in 1936 and $906,700 redeemable after Jan. 1 1917 and payable Jan. 1 1936 have been issued and are now outstanding.

ONE-YEAR TREASURY NOTES.—(Column 3a). These Treasury Notes, as also the Conversion Bonds, are authorized by Section 18 of the Federal Reserve Act of 1913. We quote herewith the provision in full:

Upon application of any Federal Reserve bank, approved by the Federal Reserve Board, the Secretary of the Treasury may issue in exchange for United States two per centum gold bonds bearing the circulation privilege, but against which no circulation is outstanding, one-year gold notes of the United States without the circulation privilege, to an amount not to exceed one-half of the two per centum bonds, so tendered for exchange, and thirty-year three per centum gold bonds without the circulation privilege for the remainder of the two per centum bonds so tendered; provided, that at the time of such exchange the Federal Reserve bank obtaining such one-year gold notes shall enter into an obligation with the Secretary of the Treasury binding itself to purchase from the United States for gold at the maturity of such one-year notes an amount equal to those delivered in exchange for such bonds if so requested by the Secretary and, at each maturity of one year notes so purchased by such Federal Reserve bank, to purchase from the United States such an amount of one-year notes as the Secretary may tender to such bank not to exceed the amount issued to such bank in the first instance in exchange for the two per centum United States gold bonds, said obligation to purchase at maturity such notes shall continue in force for a period not to exceed thirty years.

$14,239,000 one-year notes have been issued and are now outstanding.

CONVERSION BONDS—(Column 1a). (See explanation under one-year Treasury Notes.) Of these bonds $15,761,000 had been issued to Nov 1.

"CERTIFICATES OF INDEBTEDNESS" OF 1908, Authorized by Act of June 13 1898. $15,436,500 of the certificates were issued in denominations of $50, payable to bearer; dated Nov. 20 1907; interest at the rate of 5% per annum, payable with the principal sum on and after Nov. 20 1908, on presentation of the certificates for redemption. For details, "Chronicle," Nov. 23 1907, page 1311—the certificates have all been retired.

In April 1895 we gave a table showing the debt of the United States on the first day of July 1856, and every subsequent year. It is not necessary to repeat all those figures. We have determined on this occasion to begin our statement with 1878, as that year antedates all of the issues now outstanding, and yet carries the record sufficiently far back to show the nature and extent of the Government securities when the refunding operations of that period began. It has the advantage, too, of giving separate and distinct each issue of bonds now outstanding. The statement is subjoined.

PRINCIPAL OF THE PUBLIC DEBT OF THE UNITED STATES FROM JULY 1 1878 TO NOV. 1 1916.

Year.	1a Conversion Bonds	1 "Funded Loan of 1891" 4½%, contin'd at 2%.	2 "Panama Canal Loan."	3 "Funded Loan of 1907," 4s.	3a one-year Treasury Notes	4 "Refunding Certificates," 4s.	5 "Panama Canal Loan."	6 "Loan of 1904," 5s.	7 "Certificates of Indebtedness."	8 "Postal Savings Bonds."	9 "Loan of 1925," 4s.	10 "Navy Pension Fund," 3s.	11 "Loan of 1908." (War Bonds) 3s.	12 Old 6s and 7s Converted into 4s and 4½s.	13 "Consols of 1930." 2%.	14 Total Interest-Bearing Debt.
		$		$		$		$			$	$		$		$
1878, July 1		240,000,000 00		98,850,000 00		40,012,750 00						14,000,000 00		1,441,885,650		1,794,735,650 00
1879		250,000,000 00		728,673,790 00		12,848,210 00						14,000,000 00		792,121,700		1,797,643,700 00
1880		250,000,000 00		737,980,800 00		1,367,000 00						14,000,000 00		720,645,300		1,723,993,100 00
1881		250,000,000 00		738,659,000 00		688,800 00						14,000,000 00		636,219,950		1,639,567,750 00
1882		250,000,000 00		738,884,300 00		465,050 00						14,000,000 00		t460,461,050		1,463,810,400 00
1883		250,000,000 00		737,586,300 00		355,900 00						14,000,000 00		{t32,082,600} {f304204 350}		1,338,229,150 00
1884		250,000,000 00		737,661,700 00		290,000 00						14,000,000 00		f224,612,150		1,226,563,850 00
1885		250,000,000 00		737,719,850 00		240,600 00						14,000,000 00		f194,190,500		1,196,150,950 00
1886		250,000,000 00		737,759,700 00		207,800 00						14,000,000 00		f144,046,600		1,146,014,100 00
1887		250,000,000 00		737,800,580 00		175,270 00						14,000,000 00		f19,716,500		1,021,692,350 00
1888		222,207,050 00		714,177,400 00		138,050 00						14,000,000 00				950,522,500 00
1889		139,639,000 00		676,095,350 00		119,640 00						14,000,000 00				829,853,990 00
1890		109,015,750 00		602,193,500 00		103,860 00						14,000,000 00				725,313,110 00
1891		50,869,200 00		559,566,000 00		93,920 00							11 "Loan of 1908." (War Bonds) 3s.		13 "Consols of 1930." 2%.	610,529,120 00
1892		25,364,500 00		559,581,250 00		83,580 00										585,029,330 00
1893		25,364,500 00		559,604,150 00		68,450 00										585,037,100 00
1894		25,364,500 00		559,618,400 00		58,990 00		50,000,000								635,041,890 00
1895		25,364,500 00		559,625,750 00		54,110 00		100,000,000		31,157,700						716,202,060 00
1896		25,364,500 00		559,636,850 00		47,140 00		100,000,000		162,315,400						847,363,890 00
1897		25,364,500 00		559,640,100 00		45,130 00		100,000,000		162,315,400						847,365,130 00
1898		25,364,500 00		559,646,050 00		41,520 00		100,000,000		162,315,400						847,367,470 00
1899		25,364,500 00		559,652,300 00		37,830 00		100,000,000		162,315,400		198,678,720				1,046,048,750 00
1900		21,979,850 00		355,528,350 00		35,470 00		47,651,200		162,315,400		128,843,240		307,125,350		1,023,478,860 00
1901				257,376,050 00		33,320 00		21,854,100		162,315,400		99,621,420		445,940,750		987,141,040 00
1902				233,177,400 00		31,980 00		19,410,350		134,994,200		97,515,660		445,940,750		931,070,340 00
1903				173,385,650 00		30,600 00		19,385,050		118,489,900		83,107,060		520,143,150		914,541,410 00
1904				156,593,150 00		29,080 00		7		118,489,900		77,135,360		542,909,950		895,157,440 00
1905				156,595,600 00		27,530 00		"Certificates		118,489,900		77,135,360		542,909,950		895,158,340 00
1906				116,755,150 00		26,280 00		of Indebted-		118,489,900		63,945,460		595,942,350		895,159,140 00
1907				36,126,150 00		25,150 00		ness."		118,489,900		63,945,460		646,250,150		894,834,280 00
1908				54,631,980 00				5		118,489,900		63,945,460		646,250,150		897,503,990 00
1909				84,631,980 00				14,186,500		118,489,900		63,945,460		646,250,150		913,317,490 00
1910				84,631,980 00						118,489,900		63,945,460		646,250,150		913,317,490 00
1911				84,631,980 00			"Panama			118,489,900		63,945,460		646,250,150		915,353,190 00
1912				84,631,980 00			Canal Loan."			118,489,900		63,945,460		646,250,150		963,776,770 00
1913				84,631,980 00			2,035,700 00			118,489,900		63,945,460		646,250,150		965,706,610 00
1914				84,631,980 00			50,000,000 00			118,489,900		63,945,460		646,250,150		967,953,310 00
1915				84,631,980 00			50,000,000 00			118,489,900		63,945,460		646,250,150		969,759,090 00
1916				84,331,980 00			50,000,000 00			118,489,900		63,945,460		636,259,550		971,562,590 00
1916, Nov. 1				80,755,080 00			50,000,000 00			118,489,900		63,945,460		620,127,050		972,469,290 00
	5,900,600				$4,390,000											
	$15,761,000				$14,239,000											

t Continued at 3½%. f Continued at 3%.

PUBLIC DEBT OF THE UNITED STATES, &C. (*Continued.*)

Year.	15 Debt on Which Interest Has Ceased.	16 Debt Bearing No Interest.	17 Outstanding Principal.	18 Cash in the Treasury July 1.	19 Total Debt, Less Cash in Treasury.	20 Annual Interest Charge.
1878, July 1	$5,594,560 26	$363,231,082 27	$2,163,561,292 53	$164,179,012 08	$1,999,382,280 45	$94,654,472 50
1879	37,015,630 26	362,150,091 78	2,196,809,422 04	200,394,517 01	1,996,414,905 03	83,773,778 50
1880	7,621,455 26	353,826,945 37	2,085,441,500 63	166,114,752 88	1,919,326,747 75	79,633,981 00
1881	1,723,865 26	353,847,504 32	2,000,139,119 58	180,488,965 35	1,819,650,154 23	75,018,695 50
1882	16,260,805 26	353,787,958 77	1,833,859,164 03	158,835,689 78	1,675,023,474 25	57,360,110 75
1883	7,831,415 26	353,740,691 81	1,699,801,257 07	161,019,431 92	1,538,781,825 15	51,436,709 50
1884	19,656,205 26	353,719,517 31	1,599,939,572 57	161,396,577 18	1,438,542,995 39	47,926,432 50
1885	4,100,995 26	353,603,141 88	1,553,955,087 14	178,602,643 23	1,375,352,443 91	47,014,133 00
1886	9,704,445 26	397,692,548 52	1,509,411,093 78	227,265,253 34	1,282,145,840 44	45,510,098 00
1887	6,115,165 26	353,685,110 37	1,381,492,625 63	206,323,950 21	1,175,168,675 42	41,786,529 50
1888	2,496,095 26	353,660,467 32	1,306,679,062 58	243,674,167 85	1,063,004,894 73	38,991,935 25
1889	1,911,485 26	353,654,148 97	1,185,419,624 23	209,479,874 01	975,939,750 22	33,752,354 60
1890	1,815,805 26	353,648,559 47	1,080,777,474 73	189,993,104 20	890,784,370 53	29,417,603 15
1891	1,614,705 26	393,662,735 35	1,005,806,560 61	153,893,808 83	851,912,751 78	23,615,735 80
1892	2,785,875 26	380,403,635 37	968,218,840 63	126,692,377 03	841,526,463 60	22,893,883 20
1893	2,094,060 26	374,300,605 87	961,431,766 13	122,462,290 38	838,969,475 75	22,894,194 00
1894	1,851,240 26	380,004,686 42	1,016,897,816 68	117,584,436 13	899,313,380 55	25,394,385 60
1895	1,721,590 26	378,989,469 99	1,096,913,120 25	195,240,153 51	901,672,966 74	29,140,782 40
1896	1,636,890 26	373,728,570 14	1,222,729,350 40	267,432,096 70	955,297,253 70	34,387,265 60
1897	1,346,880 26	378,081,702 64	1,226,793,712 90	240,137,626 76	986,656,086 14	34,387,315 20
1898	1,262,680 26	384,112,912 64	1,232,743,062 90	205,657,570 76	1,027,085,492 14	34,387,408 80
1899	1,218,300 26	389,433,653 66	1,436,700,703 92	281,380,468 73	1,155,320,235 19	40,347,872 80
1900	1,176,320 26	388,761,732 41	1,413,416,912 67	*305,705,654 78	1,107,711,257 89	33,545,130 00
1901	1,415,620 26	383,015,584 63	1,371,572,244 89	*326,833,124 92	1,044,739,117 97	29,789,153 40
1902	1,280,860 26	395,680,156 63	1,328,031,356 89	*358,574,115 85	969,457,241 04	27,542,945 50
1903	1,205,090 26	393,659,412 63	1,309,405,912 89	*384,394,275 58	925,011,637 31	25,541,573 30
1904	1,970,920 26	389,130,655 88	1,286,259,016 14	*319,027,242 39	967,231,773 75	24,176,745 00
1905	1,370,245 26	385,828,509 58	1,282,357,094 84	*292,490,322 87	989,866,771 97	24,177,850 20
1906	1,128,135 26	396,235,694 78	1,292,522,970 04	*328,087,283 25	964,435,686 79	23,238,064 00
1907	1,086,815 26	401,257,097 28	1,297,178,192 54	*418,581,437 51	878,596,755 03	21,648,913 60
1908	4,130,015 26	426,056,397 28	1,327 690,402 54	*389,557,993 16	938,132,409 38	21,101,197 40
1909	2,883,855 26	382,114,026 78	1,298,315,372 04	*274,453,841 25	1,023,861,530 79	21,295,602 40
1910	2,124,895 26	381,497,583 78	1,296,939,969 04	*250,490,783 79	1,046,449,185 25	21,295,602 40
1911	1,879,830 26	386,751,917 43	1,303,984,937 69	*288,200,599 23	1,015,784,338 46	21,356,673 40
1912	1,760,450 26	378,301,284 90	1,343,838,505 16	*316,263,807 88	1,027,574,697 28	22,787,079 40
1913	1,659,550 26	375,681,584 40	1,343,047,744 66	*314,489,641 47	1,028,558,103 19	22,835,325 40
1914	1,552,560 02	368,729,529 90	1,338,235,400 16	*310,978,390 60	1,027,257,009 56	22,881,497 90
1915	1,507,260 26	372,974,753 90	1,344,241,104 16	*254,393,098 16	1,089,848,006 00	22,956,642 40
1916	1,473,100 26	a252,109,877 27	1,225,145,567 53	a218,863,995 43	1,106,281,572 10	23,084,635 90
1916, Nov. 1	1,469,810 26	a245,287,896 77	1,219,226,997 03	a138,664,555 27	1,080,562,441 76	23,305,397 40

Note 1.—The annual interest charge is computed upon the amount of outstanding principal at the close of the fiscal year, except in the case of October, for which the total is of that date, and is exclusive of interest charge on Pacific Railway bonds.

Note 2.—The figures for July 1 1879 were made up assuming pending funding operations to have been completed.

*Note 3.—Under the Act of March 14 1900 the Treasury Department has kept the gold Reserve Fund as a separate item, and not included it in the available cash balance. In the above statement, however, we have continued to include the item so as not to embarrass comparison with previous years. Total cash Nov. 1 includes disbursing officers' balances (about $60,000,000), which it was the former practice to deduct in arriving at the net cash and the net debt.

a Under the new form of statement issued by the Treasury Department the gold reserve ($152,979,025 63 on Nov. 1) is deducted from the total of United States notes outstanding, decreasing to that extent the debt bearing no interest and consequently making a similar reduction in the balance of cash available to pay maturing obligations.

PACIFIC RAILROAD DEBT.—One other class of bonded debt must be referred to which has never been included in the total of Government debt—we mean the Pacific Railroad subsidy debt. To show the situation of this indebtedness we have merely to state that the balance unsettled Nov. 1 1916 consisted of principal and interest of the Central Branch of the Union Pacific RR., $1,600,000 and $1,999,613 92 respectively, or $3,599,613 92 in all.

DEBTS AND RESOURCES

OF THE

STATES, CITIES AND TOWNS

IN

NEW ENGLAND

INDEX FOR THE NEW ENGLAND STATES, CITIES, &c.

MAINE—State, Cities, &c.....Pages 8 to 11
NEW HAMPSHIRE—State Cities, &c.....Pages 11 to 12
VERMONT—State, Cities, &c.....Pages 12 to 14
MASSACHUSETTS—State, Cities, &c.....Pages 14 to 28
RHODE ISLAND—State, Cities, &c.....Pages 28 to 30
CONNECTICUT—State, Cities, &c.....Pages 30 to 35

State of Maine.

ITS

DEBT, RESOURCES, &c.

Admitted as a State (Act March 3 1820).....March 15 1820
Total area of State (square miles).....33,040
State Capital.....Augusta
Governor (term exp. 1st Wed. Jan. 1917).Oakley C. Curtis
Secretary of State (term exp. *Jan. 1917).John E. Bunker
Treasurer (term exp. *Jan. 1 1917).....Elmer E. Newbert

LEGISLATURE meets biennially in odd years on the first Wednesday in January, and there is no limit to length of sessions.
* Is chosen by Legislature.

HISTORY OF DEBT.—For history of Maine State debt up to 1889, see "State and City Supplement" of April 1895, page 9.
At present the debt stands as follows:

LOANS—		Interest		Outstanding	
Name and Purpose.	Rate.	Payable.	When Due.	Principal
Bonds to University of Maine	r	5	J-D	June 1 1919	$118 300
Do do do	r	4	J-J	July 1 1917	100.000
Bond to Augusta State Hospital	r	4	J-J	July 1 1917	50 000
Loan of 1869, not presented for payment					700
Highway bonds, 1913	c	4	M-S	Sept 1 '17-'53	277,500
Do do 1914	c	4	J-J	July 1 '17-'54	437,000
Do do 1915	c	4g	A-O	1918-1933	400,000
				1934-1935	100,000
Do do 1916	c	4g	M-S	1917-1919	105,000
				1920-1933	350,000
				1934-1936	45,000

INTEREST is payable at the State Treasury, Augusta, Me.

TOTAL DEBT.—The subjoined statement shows Maine's total funded debt on each of the dates named

	Jan. 1 1916.	Jan. 1 1915.	Jan. 1 1914.	Jan. 1 1913.
Bonded debt	$1,522,000	$1,061,500	$569,000	$269,000

On Jan. 1 1915 the assets of the State were as follows: Cash on hand, $778,046; balance due on State taxes, $1,887,001; securities, &c., $169,649; total, $2,834,696. The total liabilities of the State on Jan. 1 1915, including bonded debt, were $4,633,562.

ASSESSED VALUATION.—Valuations are taken only in even years.

Years.	Assessed Valuation— Real.	Personal.	Total.	State tax per $1,000.
1914	$401,279,430	$97,208,419	$498,487,849	$4.50
1912	388,551,157	89,640,887	478,192,044	4.00
1910	366,132,326	85,647,793	451,780,119	5.00
1908	345,572,709	82,679,756	428,252,465	3.00
1906	316,053,787	78,679,203	394,732,990	2.50
1904	292,464,911	74,049,103	366,514,014	2.75

Years—	Total Valu'n.	Tax rate.	Years—	Total Valu'n.	Tax rate.
1902	$352,228,897	$2.75	1860	$164,714,168	$1.25
1900	336,699,649	2.75	1850	100,157,573	2.00
1890	309,096,041	2.25	1840	69,246,288	2.90
1880	235,978,716	5.00	1830	28,807,687	1.90
1870	224,812,900	6.00	1820	20,962,778	----

POPULATION OF STATE.—According to United States Census.

1910	742,371	1870	626,915	1840	501,793	1810	228,075
1900	694,466	1860	628,279	1830	399,455	1800	151,719
1890	661,086	1850	583,169	1820	298,335	1790	96,540
1880	648,936						

DEBT LIMITATIONS.—STATE.—The debt of the State is now limited by Secs. 14 and 17, Article 9, of the State constitution. Sec. 17 and the words italicized below in Section 14 were added by an amendment adopted in Sept. 1912. V. 95, p. 766.

SECTION 14. The credit of the State shall not be directly or indirectly loaned in any case. The Legislature shall not create any debt or debts, liability or liabilities, on behalf of the State, which shall singly or in the aggregate, with previous debts and liabilities hereafter incurred, at any one time exceed $300,000 except *for the purposes of building and maintaining of State highways*, to suppress insurrection, to repel invasion, or for purposes of war; but this amendment shall not be construed to refer to any money that has been, or may be, deposited with this State by the Government of the United States, or to any fund which the State shall hold in trust for any Indian tribe.

SECTION 17. The Legislature may authorize the issuing of bonds not exceeding two million dollars in amount at any one time, payable within forty-one years, at a rate of interest not exceeding four per centum per annum, payable semi-annually, which bonds or their proceeds shall be devoted solely to the building and maintaining of State highways; provided, however, that bonds issued and outstanding under the authority of this section shall never, in the aggregate, exceed two million dollars; the expenditure of said money to be divided equitably among the several counties of the State.

MUNICIPAL.—At an election held Sept. 11, 1911 the voters adopted an amendment to Article XXII. of the constitution increasing the debt limit of cities of 40,000 or more (which concerns Portland alone) from 5% to 7½% of the assessed valuation. We print Article XXII. below, italicizing the part added and placing in brackets the words eliminated.

Article XXII. Limitation of Municipal Indebtedness. No city or town *having less than forty thousand inhabitants, according to the last Census taken by the United States*, shall *hereafter* create any debt or liability which, singly or in the aggregate, with previous debts or liabilities, shall exceed five per centum of the last regular valuation of said city or town, *provided, however, that cities having a population of forty thousand or more, according to the last Census taken by the United States, may create a debt or liability which, singly or in the aggregate, with previous debts or liabilities, shall equal seven and one-half per centum of the last regular valuation of said city, that cities of forty thousand inhabitants or over may, by a vote of their city government, increase the present rate of five per centum by one-fourth of one per centum in any one municipal year, until, in not less than ten years, the maximum rate of seven and one-half per centum is reached, that any city failing to take the increase in any one municipal year, then the increase for that year is lost and no increase can be made until the next year, as provided above: and provided, further*, that the adoption of this Article shall not be construed as applying to any fund received in trust by the said city or town, nor to any loan for the purpose of renewing existing loans or for war; or to temporary loans to be paid out of money raised by taxation during the year in which they *were* [are] made.

EXEMPT FROM TAXATION.—The Legislature of 1909 approved an Act exempting from taxation all bonds issued after Feb. 1 1909 by the State or any county municipality, village, corporation or water district therein. Banks and trust companies holding such securities are allowed to deduct the same from the assessment of their shares. See V. 88, p. 1451, for Act in full.

SAVINGS BANKS' INVESTMENTS—POWERS AND RESTRICTIONS.—The provisions regulating the investments and loans of savings banks and institutions for savings in the State of Maine are contained in Sections 23 to 26, inclusive, of Chapter 48 of the Revised Statutes of 1903 At the 1915 session the law was amended by adding clause *h* to Subdivision 3d of Section 23 authorizing investment in bonds of certain bridge companies. Clause *f* of Subdivision 6th of Sec. 23 was also amended so that the stock of a corporation (other than railroad and water companies) which sells its property to a voluntary association to carry on the same business may continue as a legal investment.

SECTION 23. Savings banks and institutions for savings are restricted to and hereafter may invest their deposits as follows:

First, a. In the public funds of the United States and District of Columbia.

b. In the public funds of any of the New England States and of the States of New York, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas, Nebraska, California, Oregon and Washington.

Second, a. In the bonds of the counties, cities and towns of any of the New England States.

b. In the bonds of cities and districts in the States of New York, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas, Nebraska, California, Oregon and Washington, having a population of seventy-five thousand or more, when issued for municipal purposes, and which are a direct obligation on all the taxable property therein.

c. In the bonds of counties of twenty thousand inhabitants or more in the States of New York, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas, Nebraska, California, Oregon and Washington, when issued for municipal purposes, and which are a direct obligation on all the taxable property therein, except when issued in aid of railroads, *provided*, that the net municipal indebtedness of such county does not exceed 5% of the last preceding valuation of the property therein for the assessment of taxes.

d. In the bonds of any city of ten thousand inhabitants or more in the States of New York, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas, Nebraska, California, Oregon and Washington, when issued for municipal purposes, and which are a direct obligation on all the taxable property therein except when issued in aid of railroads, *provided* that the net municipal indebtedness of such city does not exceed 5% of the last preceding valuation of the property therein for the assessment of taxes.

e. In the refunding bonds of counties and cities above enumerated issued to take up at maturity bonds which were legal and constitutional when issued, *provided* that the interest has been fully paid on such original bonds for at least five years last prior to such refunding; *provided, further*, that such counties and cities can otherwise meet the foregoing conditions.

f. In the bonds and obligations of school district boards, boards of education and other corporate bodies within such cities, authorized to issue bonds payable primarily from taxes levied on all the taxable property in said district; *provided* that the population of the district is ten thousand or more, and the population and assessed valuation of the district are equal to at least 90% of the population and the assessed valuation of the city within which such district is located; *provided, further*, that the net municipal indebtedness of such district does not exceed 5% of the last preceding valuation of the property therein for the assessment of taxes

g. In the bonds or obligations of any municipal or quasi-municipal corporation of this State, when such securities are a direct obligation on all the taxable property of said corporation.

Third, a. In the railroad bonds of this State.

b. In the first mortgage bonds of any completed railroads of the States of New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New York, New Jersey, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas and Nebraska.

c. In the first mortgage bonds of the Central Pacific, Union Pacific and Northern Pacific railroads.

d. In the mortgage bonds of any railroad leased to any dividend-paying railroad in New England upon terms guaranteeing the payment of a regular stated dividend upon the stock of such leased road and the interest on its bonds

e. Street railroad companies are not railroad companies within the meaning of the foregoing clauses of this section.

f. In the bonds of street railroads constructed in this State prior to April 27 1895, and in the bonds of street railroads in this State constructed after said date, and in the first mortgage bonds of any completed street railroad in the States of New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New York, New Jersey, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas and Nebraska; *provided*, that in the case of street railroads constructed in this State after April 27 1895, and in the case of street railroads in the States above named, an amount of capital stock equal to 33 1-3% of the mortgaged debt shall have been paid in, in cash, and expended upon the road, evidenced by a certificate of the railroad commissioners of the State where the road is located, if they have jurisdiction over such railroads, or of the Bank Examiner of this State, filed in the office of the Secretary of State of this State, that said percentage has been so paid in and expended in addition to the amount of the bonded debt; *provided, further*, that in lieu of the foregoing certificate such bonds may be certified as legal for the purpose hereof, on satisfactory proof to the bank examiner that annual dividends in amount equal to five per centum per annum on the amount of capital stock equal to one-third of the bonded debt has been earned and paid for a period of five years next prior thereto; and the persons making such investigations and report may charge and collect in addition to any compensation now provided by law for their regular official duties, a reasonable compensation for such service and all expenses attendant thereon, including the employment of experts, the same to be paid by the railroad company seeking to make its bonds a legal investment under this section, whether the same are admitted or not. No bonds secured by any open mortgage shall be legal under this section unless the mortgage provides that the total amount of bonds certified and outstanding under it shall at no time exceed seventy-five per cent of the amount of cash expended upon the road.

g. In consolidated or refunding bonds which are of an issue to retire the entire funded debt under the conditions as applied to first mortgage bonds in clauses *b, c* and *f* of this sub-division, and which are secured by a first mortgage on the whole or any part of the system.

h In the first mortgage bonds of any bridge company owning a railroad bridge, located wholly or partly in the State of Maine, provided payment of said bonds as to principal and interest is guaranteed by a railroad company organized under the laws of the State and owning and operating a railroad in this State.

Fourth. In the mortgage bonds of any water company in the New England States actually engaged in supplying any city or cities, town or towns, village or villages, or other municipal corporations, with water for domestic use and for the extinguishment of fires, whenever such company is earning more than its fixed charges and interest on its debts and its running expenses.

Fifth. In bonds of any corporation other than railroads and water companies incorporated under the authority of this State and actually conducting in this State the business for which such corporation was created, which is earning an amount in excess of fixed charges, interest on its debts and running expenses equivalent to 5% per annum on an amount of capital stock equal to one-half of its entire funded debt.

Sixth. a. In the stock of any bank or banking association incorporated under the authority of the State.

b. In the stock of any bank or banking association incorporated under the authority of the United States, if located within the New England States.

c. In stock of any RR. company of this State unencumbered by mortgage.

d. In the bonds, stock or notes of any railroad in New England which has earned and paid an annual dividend equivalent to five per cent on a capital stock equal to one-third of its funded debt for a period of ten years next prior thereto, and in the stock or notes of the New York Central & Hudson River, the Illinois Central, the Lake Shore & Michigan Southern and the Pennsylvania Railroad companies.

e. In the stock of any railroad leased to any dividend-paying railroad in New England upon terms guaranteeing the payment of a regular state-dividend upon the stock of such leased road and the interest on its bonds.

f In the stock of any corporation, other than railroad and water companies, incorporated under authority of this State and actually conducting in this State the business for which such corporation was created, which earns and is paying a regular dividend of not less than 5% a year; and any savings bank or institution for savings owning stock of any such corporation that has earned and paid regular dividends of 5% or more for five years, may, if any such corporation, by a vote of its stockholders, sells and conveys all its property and assets (franchise excepted) to trustees of a voluntary association, to hold and carry on the same business, for the members of such association, legally hold and own the certificates of shares of such association, issued in exchange for stock of such corporation; provided, however, that the deed of trust creating such voluntary association shall, in express terms, exempt the owner or owners of such certificates from individual liability thereon or on account of debts or obligations contracted by such association.

Seventh. a. In loans secured by first mortgages of real estate in this State and New Hampshire to an amount not exceeding 60% of the value of such real estate.

b. In notes with a pledge as collateral of any funds, bonds, notes or stocks which the bank or institution would, by this section, be authorized to purchase, provided the market value of said collateral is equal to the amount of the loan.

c. In notes with a pledge as collateral of any savings bank deposit book issued by any savings bank in this State.

d. In notes with a pledge as collateral of such funds, bonds, notes or stocks as in the judgment of the trustees it is safe and for the interest of the bank to accept to an amount not exceeding 75% of the market value of such funds, bonds, notes or stocks.

e. In loans to any municipal corporation in this State.

f. In loans secured by a mortgage of such personal property as in the judgment of the trustees it is safe and for the interest of the bank to accept.

g. In loans to any corporation owning real estate in this State and actually conducting in this State the business for which such corporation was created.

Eighth. a. The term "net municipal indebtedness of counties," as used in this section, shall be construed to include all bonds which are a direc- obligation of the county less the amount of any sinking fund available in the reduction of such debt

b. The term "net municipal indebtedness of cities and districts," as used in this section, shall be construed to include in the case of either not only all bonds which are a direct obligation of the cities, but also all bonds of the districts or boards within the same, as above enumerated, exclusive of any such debt created for a water supply and of the amount of any sinking fund available in reduction of such debt.

c. The number of inhabitants of cities and counties shall be determined by the last previous official census thereof, as established by the last United States or State census or city or county census taken in the same manner as United States or State census and duly certified to by the clerk or treasurer of such city or the auditor or treasurer of such county.

Ninth.—All investments having a fixed maturity shall be charged and entered on the books of the bank at their cost to the bank or at par when a premium is paid. The bank examiner may require any investment to be charged down to such sum as in his judgment represents its fair value. He may at any time call for a report of the financial condition of any corporation offering, or likely to offer, its bonds, stocks or notes to any savings bank in the State, or whose notes are held by any such savings bank, as much in detail as he may require, verified by the oath of such officers of such corporation as he may specify. He may communicate any such report, or an abstract thereof, to the officers, of any of said savings banks. If such report is not furnished the bank examiner within the time specified in his call therefor, or within such extension of time as he may grant, the bonds, stocks and notes of such corporation shall thereupon cease to be a legal investment for savings banks under this section, and shall not again become a legal investment until a report in all respects satisfactory to the bank examiner is furnished. Any officer of a corporation who wilfully makes a false report hereunder, and any officer, trustee, director, clerk or employee of a savings bank, trust company or loan and building association who willfully or knowingly undertakes in any manner to deceive or mislead the bank examiner, or any officer or representative of the State Banking Department, as to the true condition or value of any of the investments of such savings bank, trust company or loan and building association, or willfully conceals any material fact connected therewith, shall be punished by a fine not exceeding five hundred dollars or imprisonment not exceeding two years, or by both such fine and imprisonment.

SECTION 24. Any such bank or institution may hold real estate in the city or town in which such bank or institution is located to an amount not exceeding 5% of its deposits or to an amount not exceeding its reserve fund.

SECTION 25. No such bank or institution shall hold by way of investment, or as security for loans, or both, more than one-fifth of the capital stock of any corporation, nor invest more than 10% of its deposits, in the capital stock or notes or any corporation, nor have more than 50% of its deposits in mortgages of real estate. This section and the two preceding do not apply to real estate, or other assets, acquired by the foreclosure of a mortgage thereon, or upon judgment for debts, or in settlements to secure debts. This section does not apply to bonds enumerated in the first five sub-divisions of Section 23 of this chapter.

SECTION 26. Savings banks and institutions for savings may deposit on call in banks or banking associations incorporated under the authority of this State, or the laws of the United States, and receive interest for the same, and may deposit, subject to the approval of the bank commissioner, with such banks or banking associations, any securities received as collateral for time loans made to any person or corporation without the State.

SECTION 27. The trustees shall see to the proper investment of deposits and funds of the corporation in the manner hereinbefore prescribed. No loan shall be made directly or indirectly to any officer of the corporation or to any firm of which such officer is a member.

CITIES, COUNTIES AND TOWNS IN THE STATE OF MAINE.

Note.—For debts of minor civil divisions not found among the statements given below, see "Additional Statements" at the end of this State.

AUBURN.

Auburn is in Androscoggin County. Inc. Feb. 22 1869. City owns railroad stock paying 6%; par value $75,000. Population 1910, 15,064.

Webster Grammar School.

4s '15	J-J	$50,000c	July 1 '35-'40	
4s '16	J-J	50,000c	Jan 1 '46 &'51	

Sewer Bonds.

4s '11	J-J	$24,000	Jan 2	1921

City Bonds.

4s	J-J	$15,000c	July 1	1917
3½s	J-J	15,000c	July 1	1920
4s	J-J	16,000c	June 1	1923
4s	J-J	14,500c	Jan 1	1925

Refunding Bonds.

3½s	J-J	$15,000c	Jan 1	1922
3½s	J-J	25,000c	July 1	1923
3½s '04	J-J	23,500c	July 1	1924
3½s '05	J-J	15,000c	July 1	1925
3½s '06	J-J	18,000c	July 1	1926
4s '10	J-J	10,000	July 1	1930
4s '11	J-J	13,000c	July 1	1931
4s '12	---	70,000	July 1	1932

Refunding Water Bonds.

3½s'05	J-J	$88,700c	July 1	1925

BOND. DEBT May 1916	$462,700
Temp'y loans(city notes)	40,000
City water debt (included)	88,700
Sinking fund	28,399
Assessed valuation, real	9,195,715
Assessed val, personal	1,830,292
Total val. '15 (80% act.)	11,026,007
Tax rate (per $1,000) 1915	$20.00

INTEREST at Treasurer's office, and First Nat. Bank in Boston.

AUGUSTA.

This city is in Kennebec County. Incorp. 1849. Bonds are all tax-free.

School Bonds.

4s '12	J-D	$19,800c	June 1	'17-'22

High School Bonds.

4s '09	J-D	$9,000c	June 1	'17-'18

Road Improvement Bonds.

4s '08	F-A	$40,000c	Feb 1	1933
4s '94	A-O	65,000c		1919

Funding Bonds.

3½s	M-S	$40,000c	Sept 1	1924

Refunding Bonds.

4s g '87	F-A	$16,000c	Feb 15	1917
4s	F-A	45,000	Feb 15	'37-'39
4½s'15	F-A	16,000c	Feb 15	1940

Refunding & Impt. Bonds.

4s '09	F-A	$40,000c	Feb 1	1934
4s '11	J-J	30,000c	Jan 2	1936
4s '16	F-A	16,000c	Feb 15	1941

BOND. DEBT Oct 9 '16	$337,100
Sinking funds	19,834
Assess. val. '16 (2-3 act.)	8,604,353
Tax rate (per $1,000) 1916	$26.00
Population in 1910	13,211

INT. at Old Colony Tr. Co., First Nat. Bk., Boston, and city treasury.

AUGUSTA WATER DISTRICT.

4s '04	F-A	$700,000c g	Aug 1	1934

BOND. DEBT Oct 5 1916	$700,000
Sinking fund	110,112

INT. at Nat. Shawmut Bk., Boston.

BANGOR.

This city is in Penobscot County. Incorp. as a town Feb. 25 1791; as a city Feb. 12 1834. Bonds non-taxable in Maine. Pop'n 1910, 24,803; 1915, 26,000.

Municipal Purpose Bonds.

4s '11	F-A	$250,000c	Aug 1	1931

Refunding Bonds.

4s '08	F-A	$125,000c	Aug 1	1928
4s '12	M-N	30,000c	Nov 2	'17-'22
4s '14	M-N	90,000c	Nov 2	'17-'34

Funding Bonds.

4s '16	J-J	$195,000c	Jan 1	'20-'30

Water Bonds.

4s '10	F-A	$10,000c	Aug 1	1917

Refunding Water Bonds.

4s '05	J-J	$500,000c	July 1	1935

BOND. DEBT Aug 31 '16	$1,210,000
Floating debt	47,542
Cash on hand	68,214
Water debt (included)	520,000
Water sinking fund	79,075
Assessed val. '16 (80%act.)	25,024,220
Tax rate (per $1,000) 1916	$23 00

INT. at Merchants' Nat. Bank, Boston, or by City Treasurer.

CITY PROPERTY.—Real estate and personal property owned by city is valued at $3,175,335, incl. waterworks estimated at $1,750.000.

BATH.

Bath is in Sagadahoc County. Town incorp. Feb. 17 1781; city, June 4 1847. Population 1910. 9,396.

Sidewalk Bonds.

4s '16	J-J	$20,000	July 1	1936

School Bonds.

4s '15	F-A	$20,000	July 31	1925

Refunding Bonds.

4s g '07	J-J	$30,000c	July 1	'17-'19
4s '11	J-D	116,000c	June 1	1941

Sewer Bonds.

4s '07	J-J	$50,000c	Jan 1	1927

Funding Bonds.

4s g '07	J-J	$10,000c	Jan 1	1927

BOND. DEBT Oct 11 '16	$246,000
Floating debt	5,250
Assess. val. (2-3 act.) '16	6,591,353
Tax rate (per $1,000) 1916	$27.00

INT. in Boston at First Nat. Bk. and Old Colony Trust Co.

BATH WATER DISTRICT.

This district is in Sagadahoc Co.

4s '16	J-J	$560,000	Jan 1	1946

TOTAL DEBT Oct 7 1916 $560,000

INT. at Merch. Nat. Bk., Boston.

BELFAST.

This city is in Waldo County. Incorp. June 22 1773. Charter adopted in 1853. Belfast owns $500,000 of Belfast & Moosehead RR. stock, of which 1,396 shares pref. & 3,604 com.

Refunding Bonds.

4s	F-A	$477,000c	Aug 15	1918
4s '09	M-N	113,000c	Nov 1	1929

TOTAL DEBT Oct 1916	$590,000
Floating debt	5,000
Assess. val. '16 (abt. act.)	3,197,927
Total tax (per $1,000) 1916	$25.00
Population in 1910	4,618

INTEREST payable at Belfast and First Nat. Bank, Boston.

BIDDEFORD.

City is in York County. Inc. 1855.

Streets and Sidewalks.

4s '14	F-A	$15,000c	Aug 1	'17-'19
4s '15	M-N	50,000		1920-1929
4s '16	M-N	25,000		1930-1934

Sewer Bonds.

4s '13	J-J	$35,000		1917-1923
4s '14	M-N	25,000c		1924-1928
4s '16	---	25,000c		1929-1933

Refunding Bonds.

4s '97	J-J	$15,000c	July 1	1917
4s '00	M-N	25,000c	May 1	1920
3½s '01	J-J	25,000c	July 1	1921
3½s '05	M-N	50,000c	May 1	1925
4s '14	M-N	50,000c	May 15	1939
4s '15	M-N	25,000	May 1	1935

BOND. DEBT Oct. 11 '16	$395,000
Assess. val. (3-5 act.) '15	9,135,000
Tax rate (per $1,000) 1916	$24.00
Population in 1910	17,079

INT. at City Treas. office in Biddeford or Second Nat. Bank, Boston.

BREWER.

This city is in Penobscot County. Incorp. as a city Feb. 8 1889.

Funding Bonds.

4s '01	M-N	$30,000c		1921
4s '05	A-O	27,000c		1925
4s '09	M-S	30,000c	Sept 1	1929
4s '12	M-S	12,000c		1917-1922

BOND. DEBT Oct 11 '16	$99,000
Floating debt	3,000
Assess. val. '16 (2-3 act.)	2,703,510
Total tax (per $1,000) 1916	$29.00
Population in 1910	5,667

INT. at Merch. Nat. B., Boston.

BRUNSWICK VILLAGE.

This village is in Cumberland Co. Incor. in 1893. Pop'n 1910, 6,621.

Sewer Bonds.

4s	J-J	$86,000		

BOND. DEBT Nov 6 '16	$86,000
Assessed valuation 1916	3,419,128
Tax rate (per $1,000) 1916	$2.70

INT. at Merch. Nat. Bk., Boston.

BRUNSWICK AND TOPSHAM WATER DISTRICT.
Supplies Brunswick and Topsham with water. Incorp. Mar. 11 1903.
4s g '06 J-J *$22,000c...Jan 1 1921
$250,000c Jan 1 '26 &'36
4s g '09 J-J *42,000c...July 1 1936
4s g '12 J-J *46,000c...July 1 1942
4s g '15 J-J *20,000c...July 1 1942
BOND. DEBT Oct 10 1916 $380,000
Sinking fund 44,956
Assess val- Brunswick '16 4,120,142
uation, Topsham '15 1,507,120
Tax per Brunswick 1916 $21.90
$1,000 Topsham 1915 21.50
* Tax-free. x Taxable.
INT. at Old Colony Tr. Co., Boston

CALAIS.
This city is in Washington County Inc. 1851. Population 1910, 6,116.
Building Bonds.
4s J-D $13,000c...Dec 1 1926
Refunding Bonds.
4s J-D $85,000c...Dec 1 1926
BOND. DEBT Oct 17 '16 $98,000
Floating debt 7,000
Assessed valuation 1916 2,843,885
Tax rate (per $1,000) 1916 $25.00
INT. at Nat. Shawmut Bank, Bos.

CARIBOU.
This town is in Aroostook County. Inc. 1859. Population 1910, 5,377.
Sch 4s M-N x$25,000c 1928
Bdge 3½s J-J †18,000c 1920
RR 4½s J-D $14,000c 1915 or 1925
BOND. DEBT May 16 '15 $57,000
Floating debt 20,000
Sinking fund 7,000
Assess. val. '14 (3-5 act.) 3,186,459
Total tax (per $1,000) 1914 $23.00
INT. on bonds marked (x) at Androscoggin Sav. Bank, Lewiston; (†) at Old Colony Tr. Co., Boston; ($) at Merrill Trust Co., Bangor.

CUMBERLAND COUNTY.
Portland is the county seat. Inc 1760. Population 1910, 112,014.
Bridge Bonds.
4s '15 M-N $250,000...May 1 1935
4s '15 A-O 200,000...Oct 1 1935
County Farm Bonds.
4s '14 F-A $25,000c...Feb 1 1929
4s '15 J-J 25,000...July 1 1950
Court-House Bonds.
3½s J-J $550,000c...1921 & 1922
3½s '09 J-J 200,000c...July 1 1924
BOND. DEBT Jan 1 '16 $1,250,000
Sinking fund 121,538
Total assessed val. 1915 208,391,529
County tax (per $1,000) 1915 $1.20
INT. at County Treasurer's office.

E. LIVERMORE WATER DIS.
4s '09 F-A $150,000...Feb 1 1929
BOND. DEBT Nov 9 '16 $150,000
Assessed valuation 1916...1,795,897
Tax rate (per $1,000) 1916...$24.00
INT. at Eliot Nat. Bk., Boston.

EASTPORT.
This city is in Washington Co. Inc. Mar. 3 1893. Pop'n 1910, 4,961.
Refunding Bonds.
4s '07 J-J $25,000c...July 1 1937
4s A-O *2,000c...April 1 1917
School Bonds.
3½s J-D $15,000r...Dec 1919
4½s '15 J-J a24,000...Jan 1 '25-'35
BOND. DEBT Apr 5 1916 $66,000
Assessed val. '15 (2-3 act.) 1,857,450
Tax rate (per $1,000) 1915...$30.00
INT. on bonds marked (*) at Frontier Nat. Bank; (a) First Nat. Bk., Bos.; others at Eastport Sav. Bk.

EDEN.
This town is in Hancock County Inc. Feb. 23 1796. Pop'n '10, 4,441
Town-Hall Land Bonds.
4s '99 J-J $2,500r...July 1 '1917
Funding Bonds.
4s '99 J-J $10,500r...July 1 '17-'18
4s '15 M-S 45,500...Sept 1 1925
School Bonds.
4s '07 M-S $45,000r...Mch 1 '17-'25
4s '09 M-S 30,000r...Sept 1 '20-'25
4s '12 M-S 21,000r...Apr 1 1926
Park Bonds.
4s '12 M-S $21,000r...Sept 1 1927
4s '16 A-O 10,000...Oct 1 1926
Engine-House Bonds.
4s '11 A-O $17,500r...Oct 1 '17-'23
BOND. DEBT Oct 1916 $202,500
Assess. val. '16 (2-3 act.) 6,696,790
Tax rate (per $1,000) 1916...$32.50
INT. payable at Bar Harbor.

ELLSWORTH.
This city is in Hancock County. Inc. in 1869. Population 1910, 3,549.
War Debt (*Int. at Treas. Office*).
4s J-D $58,000c June 1 '17&'32
BOND. DEBT Oct 12 '16 $31,528
Floating debt 31,528
Assessed valuation 1916 2,238,873
(Assessment about ¾ of 4-5 act. val.)
Tax rate (per $1,000) 1916...$25.50

FARMINGTON.
This village, which is part of the town of the same name, is in Franklin County. Inc. 1860. New charter Jan. 191 . Pop'n 1910, 1,240.
Water-System Ext. Bonds.
4s '14 M-N $40,000...May 1 1944
Water Refunding Bonds.
5s '10 J-J $35,000c...Jan 1 1932
4s '10 A-O 30,000c...Apr 1 1926
(Subject to call.)
BOND. DEBT Oct 1916 $105,000
Assessed valuation—real 1,504,180
personal 492,360
Tax rate (per $1,000) 1915...$20.00
INT. at Franklin Sav. Bank and First Nat. Bank, Farmington.

GARDINER.
This city is in Kennebec County. Incorp. in 1844. Commission government adopted Sept. 12 1911.
Refunding Loans.
3½s '97 A-O $9,000c...Oct 15 1919
4s '08 A-O 76,000c...Apr 16 1933
BOND. DEBT Nov. 1916 $85,000
Sinking fund 200
Assess. val. '16 (abt. act.) 3,720,833
Tax rate (per $1,000) 1916...$23.00
Population in 1910 5,311
INT. at First Nat. Bank, Boston.

GARDINER WATER DISTRICT.
4s J-J $209,500c...Jan 1 1934
4s '14 J-J 75,000...July 1 1944
BOND. DEBT Oct 1 1916 $284,500
Sinking fund $3,525
Assessed valuation 1916...3,720,833
Tax rate (per $1,000) 1916...$23.00
INT. at Maine Tr. & Bkg. Co., Gardiner.

HALLOWELL.
This city is in Kennebec County. Inc. 1850. Population 1910, 2,864
Refunding 1893.
4s M-N $6,000c...Nov '17-'22
Water Bonds.
4s g '98 J-J $50,000c...Jan 1 1918
BOND. DEBT Oct 11 1916 $56,000
Floating debt 20,700
Sinking funds 35,500
Tax val. '16 (abt. act.) 1,751,330
Total tax (per $1,000) 1916...$23.00
INT. at Hallowell Tr. & Bk. Co.

HOULTON.
This town is in Aroostook County. Incorp. Mch. 8 1831. City owns 1,995 shares stock—value $49,875—of the Houlton Water Co.
Town Bonds.
4s J-D $27,000...Dec 1 1934
Refunding Bonds.
4s '10 M-N $32,000r...Nov 1 1930
4s A-O 10,000c...Oct 1 1918
3½s J-D 37,000c...Dec 15 1920
Water Bonds.
3½s M-N $16,000c...May 1 '17-'32
3½s M-N 17,000c...May 1 1932
(Subject to call May 1 1918.)
School, Bridges, Town Imp. Bds.
4s M-N $10,000c...Nov 1 1931
4s A-O 20,000c...Apr 1 1917
BOND. DEBT Oct 1916 $169,000
Sinking funds 2,000
Assess. val. '16 (¾ actual) 3,551,477
Tax rate (per $1,000) 1916...$28.00
Population in 1910 5,845
INT. at First Nat. Bank, Boston.

KENNEBEC COUNTY.
Augusta is the county seat.
-s '07 ... $50,000...
Funding Bonds.
4s '15 F-A $20,000c...Aug 1 1930
BOND. DEBT Oct 1916...$70,000
Assessed valuation 1914...38,186,824
Tax rate (per $1,000)...$1.61
Population in 1910 68,863
INT. at 1st Nat. Bank, Boston, or Augusta Trust Co

KENNEBEC WATER DISTRICT.
The city of Waterville and the village of Fairfield are in this district. Population served by district, 18,000. Post office address, Waterville.
3½s g M-N $800,000c May 1 '20&'25
4s g '10 M-N 50,000c...May 1 1925
4s g '15 M-S 100,000c...Mar 1 1930
BOND. DEBT Apr 12 '16 $950,000
Sinking funds 116,824
Total valuation 1915 9,294,963
INT. at Nat. Shawmut Bk., Boston.

KITTERY WATER DISTRICT.
This district is located in the town of Kittery, York County, and supplies water to about 5,000 inhabit'ts.
5s '08 J-J $173,000c...Jan 1 '17-'38
BOND. DEBT Apr 8 1916...$182,000
Floating debt 25,500
INT. at Old Colony Tr. Co., Bost.

LEWISTON.
This city is in Androscoggin Co. Inc. in 1863. Pop'n '10, 26,247
City Building Bonds.
3½s g J-J $185,000...July 1 1931
Ref. Bds. (*Int. at 1st N. Bk., Bos.*)
4s J-J $80,000...July 1 1924
4s J-J 51,000...Jan 1 1930
4s J-J 100,000...July 1923
4s '07 A-O 174,000...1937
4s A-O 100,000...1927
4s '13 J-J 100,000...July 1 1933
Water (*Int. at 1st N. Bk., Boston.*)
5s A-O $200,000...Oct 1 1917
BOND. DEBT Mar 1 '16 $990,500
Notes outstanding 222,396
Sinking funds 248,207
Water sinking fund (incl.) 2,905
Assessed val. 1915 18,907,701
Tax rate (per $1,000) 1915...$19.20
CITY PROPERTY.—The property of this city is valued at $2,021,326, incl. among other things stock of the Lewiston & Auburn Branch RR. valued at $225,000, and waterworks valued at $963,119.

LISBON.
Town in Androscoggin Co. Inc. June 22 1799. Population '10, 4,116.
Water Bonds (*Tax-exempt*).
4s '09 A-O $74,000c...Oct 1 1929
BOND. DEBT Oct 1916... $74,000
Floating debt 37,963
Sinking fund 7,907
Assessed valuation 1916...2,869,835
Tax rate (per $1,000) 1916...$20.20
INT. at Old Colony Tr. Co., Bost.

MADISON WATER DISTRICT.
This district (P. O. Madison) is in Somerset County.
4s '16 M-S $200,000 ...1921-1946
(Due part every 5 years.)
TOTAL DEBT Oct 1916 $200,000
Assessed valuation 1916...1,755,241
INT. payable in Boston.

OAKLAND.
This town is in Kennebec County.
Refunding Bonds.
4s '15 A-O $25,000c...
BOND. DEBT Oct. 9 1916 $30,000
Floating debt 4,000
Assessed valuation 1916...1,098,535
Tax rate (per $1,000) 1916...$28.50
Population in 1910 2,257

OLD TOWN.
This city is in Penobscot County. Incorp. as a city Mch. 30 1891.
Refunding and Funding Bonds.
3½s '01 ... x$10,000...Aug 1 1921
4s '98 ... 14,500...July 1 1918
3½s '01 ... x15,000...Nov 1 1921
4s '08 J-D a65,000c...June 1 1928
BOND. DEBT Oct 1916... $104,500
Temporary loan notes 31,500
Assessed valuation 1915...3,428,449
Tax rate (per $1,000) 1915...$27.00
Population in 1910 6,317
INT. on bonds marked (a) at Merrill Tr. Co., Bangor; (x) at Merchants' Nat. Bank, Boston.

PORTLAND.
Portland (City) is in Cumberland County. Incorp. Feb. 28 1832. Bonds issued after Feb. 1 1909 are non-taxable in Maine; prior issues are taxable.
School Building Bonds.
4½s g '07 F-A $30,000c Aug 1 '17-'22
Funded Debt Bonds.
3½s g '02 J-J $614,000c&r...July 1 1922
3½s g '05 M-S 99,000c&r...Mch 1 1920
4s g '09 F-A 245,000c...Aug 1 1929
4s g '12 J-J 350,000c...July 1 1932
4s '13 M-S 200,000...Mch 1 1963
4s '14 M-S 200,000c...Sept 1 '24-'43
City Hall Bonds.
4s '11 A-O $1,000,000...Apr 1 '26-'45
CITY OF DEERING BONDS.—
Annexed Feb. 6 1899.
High School Bonds.
4s '98 M-N $19,000c...May 1 1918
4s '99 J-D 19,000c...June 1 1919
Sewer Bonds.
4s '97 J-D $20,000c...June 1 1917
Forest Avenue Bonds.
4s '99 F-A 17,000c...Feb 1 1919
4s '98 J-D 6,000c...June 1 1918
Refunding Bonds.
4s '97 A-O $11,500c...Apr 1 1917
INTEREST on all the issues except the registered bonds is payable in Boston at First Nat. Bank and at the Casco Mercantile Tr. Co. in Portland.

TOT. DEBT., SINK. FUND, &c :	*Oct.* 1916.	*Oct.* 1915.
Bonded debt	$2,830,500	$2,900,500
Other oblig'ns	721,505	289,129
Assets	260,920	322,580
Net debt	$3,291,085	$2,867,049

AVAILABLE ASSETS.—City's available assets consist of 4,857 shares ($242,850) of Portland Gas Light Co. stock and cash reserved for payment of city debt, $18,070. Borrowing capacity Oct. 1916, $14',238.

ASSESSED VALUATION—

	1916.	1912.	1905.
	$	$	$
R. E.	52352,250	48079,525	35600,350
Per'l	21512,613	19013,743	15425,655
Tot.	73864,863	67093,268	51026,005
Tax per M	22.00	21.20	21.20

POPULATION.—In 1910, 58,751; in 1900, 50,145; in 1890, 36,425.

PORTLAND BRIDGE DISTRICT.
This district comprises the entire cities of Portland and South Portland and was organized in 1905 to build Vaughan's Bridge, connecting the two cities. The entire property of the two cities is liable in proportion to assessed valuation.
3½s J-J $310,000...July 1 '17-'45
BOND. DEBT Oct 1 1916...$310,000
INT. at First Nat. Bank, Boston, and at Fidelity Trust Co., Portland.

PORTLAND WATER DISTRICT.
Water Bonds.
4s '15 ... $200,000c...Jan 1 1935
Funding Bonds.
4s '08 J-D †$3,000,000c...Dec 1 1928
4s '14 ... $100,000...Mar 1 1934
4s '15 ... 200,000...Jan 1 1935
4s '16 ... 150,000...Apr 1 1936
BOND. DEBT Oct 1916—
District bonds $3,550,000
Water Co bds (assumed) 1,815,000
Water sinking fund 639,961
NET DEBT Oct 1916...5,365,000
INT. on bonds marked ($) at Fidelity Tr. Co., Portland; (†) at Old Colony Tr. Co., Boston., or U. S. Tr. Co., Portland.

ROCKLAND.
This city is in Knox County. Inc. in 1854. Bonds are tax-free.
Refunding (*Int. at Treas. Office*).
3½s F-A $32,500c...Feb 1 1917
3s J-J 50,800c...July 1 '18&'19
3s '05 J-J 20,850...July 1 1920
3½s ... 40,300...1921
(Subject to call after 7 years.)
4s '07 J-J $13,000...July 1 1922
(Subject to call at any time.)
4s ... $25,000...1923
3½s ... 16,500...1924
4s ... 25,000...1925
4s ... 13,000...1927
BOND. DEBT Oct 1916... $237,000
Floating debt 75,645
Total valuation 1916...5,397,729
Tax rate (per $1,000) 1916...$27.00
Population in 1910 8,174

RUMFORD.
This town is in Oxford County.
BOND. DEBT Jan 1916... $109,500
Assessed valuation 1915...4,744,395
Tax rate (per $1,000) 1915...$22.00
Population in 1910 6,777

SACO.
This city is in York County. Inc. Feb. 18 1867. Population '10, 6,583.
Refunding Bonds.
4s J-J $30,000c ...1917
4s J-D 11,000c...Dec '17-'23
3½s M-N 14,000c...Nov '17-'30
3½s M-S 15,000c...Aug 31 1921
4s '07 A-O 26,000c...Oct 1 '17-'42
3½s '09 M-S 11,000c Sept 1 '17-'39
4s '14 A-O 50,000c...Apr 1 1939
BOND. DEBT Oct 1 '16... $161,000
Assess. val. (2-3 act.) '16...4,515,999
Tax rate (per $1,000) 1916...$23.50
INT. at York Nat. Bank, Saco.

SANFORD.
This town is in York County.
School Bonds.
3½s M-S $4,000c...$2,000 yrly
Sewer Bonds.
3½s J-D $54,000c...$2,000 yrly
Municipal Bonds.
4s J-D $50,000c Dec 1 '24-'33
BOND. DEBT Jan 31 '16... $108,000
Floating debt 28,592
Assess. val. (80% act.) '15 4,749,425
Tax rate (per $1,000) 1916...$23.00
Population 1910 9,049
INT. on 3½s payable in Sanford on 4s in Portland.

SKOWHEGAN.
This town is in Somerset County.
High School Bonds.
4s '15 ... $29,000 ...1917-1930
BOND. DEBT Feb 1914...$75,000
Floating debt 47,055
Assessed valuation 1915...4,094,901
Population in 1910 5,341

SOUTH PARIS.
This village is in Oxford County.
Water-System Bonds.
4s '09 A-O $68,000c...Oct 1 1929
BOND. DEBT Oct 1916...$68,000
Floating debt 2,000
Assess. val. (70% act.) '16...796,580
Tax rate (per $1,000) 1916...$5.40
Population in 1910 1,542
INT. payable at Paris Trust Co.

SOUTH PORTLAND.
This city is in Cumberland Co.
BOND. DEBT Feb. 1 1916 $185,950
Floating debt 7,000
Assessed valuation 1915...4,753,361
Tax rate (per $1,000) 1915...$23.80
Population in 1910 7,471

WASHINGTON COUNTY.
County seats are Machias and Calais. Incorp. in 1789.
Washington Co. RR. Bonds.
4s '93 J-J $475,000c...Jan 1 1928
(Subject to call Jan. 1 1923.)
BOND. DEBT Oct 11 1916 $475,000
Other debt 10,000
Resources (including cash) 10,000
Total assessed valuation 17,419,331
State & Co. tax (per $1,000)...$28.72
Population in 1910 42,905
INT. at Boylston Nat. Bk., Boston.

WATERVILLE.
This city is in Kennebec County. Incorp. 1802; city, 1888.
x Street Bonds.
4s '16 A-O $12,000c...Oct 1 1936
Funding Bonds.
4s M-S $80,000c Sept 1 '31-'34
4s '97 J-J 35,000...July 1 1927
3½s '05 M-S 35,000...Sept 1 1935
4s '07 J-J 20,000...July 1 1917
4s '09 F-A 9,000...Aug 1 1929
Refunding Bonds.
3½s F-A 30,000...Feb 1 '24-'26
4s '09 J-J 105,000...July 1 1939
3½s M-S 50,000...Sept 1 '23-'27
4s F-A 30,000...Feb 1 '37-'39
BOND. DEBT Apr 10 '16... $394,000
Assess. val. '15 (2-3 act.)...8,068,493
Tax rate (per $1,000) 1915...$23.00
Population in 1910 11,458
xINT. at First Nat. Bk., Boston.

WESTBROOK.
Westbrook is in Cumberland Co. Inc. Mch. 1891. Pop'n '10, 8,281.
4s '16 ... $30,000...
Paving Bonds.
4s '12 M-S $18,000c Sept 1 '17-'22
Refunding Bonds.
4s J-J $20,000c... Jan 1 1917
4s J-D 24,000c...June 1 1918
4s g '07 J-J 15,000c...Apr 1 1922
4s J-J 15,000c...Jan 15 1926
4s '11 J-D {24,000c June 20 '21-'32
{1,000c...June 20 1933
4s '14 ... 45,000...Aug 15 1934
4½s '15 ... 25,000...Jan 1 1935
BOND. DEBT May 1916. $190,000
Note debt 29,500
Assess. val. '15 (abt. act.) 5,604,555
Total tax rate (per $1,000) '16 $23.00
INT. at Old Colony Trust Co., Boston, 1st Nat. Bk., Bos., Westbrook Tr. Co. and Canal Nat. Bank, Portland.

YARMOUTH.
This town is in Cumberland Co. Inc. 1849. Population 1910, 2,358.
Water and Sewer Bonds.
4s g F-A $32,500c ...1917-1926
BOND. DEBT June 30 '16...$36,500
Other liabilities 6,800
Resources 19,840
Total assessed val. 1915...1,478,958
Tax rate (per $1,000), 1914...$22.70
INT. at Fidelity Tr. Co., Portland

ADDITIONAL STATEMENTS.

	Bonded Debt. $	Floating Debt. $	Assessed Valuation. $	Tax per $1,000. $	Population. 1910.
Androscoggin County	$46,000	$20,000	†$40,312,651	----	$59,822
Anson Wat. Dist., SomersetCo.	75,000	None	†609,359	None	†1,750
Anson, Somerset Co	*39,315	------	†798,884	†29.00	2,209
Baileyville, Washington Co	*33,470	------	†1,600,000	†25.00	1,137
Boothbay Harbor, Lincoln Co.	53,460	------	§1,368,363	§22.00	2,021
Brunswick (T), CumberlandCo.	85,800	27,739	†4,138,524	†21.00	6,621
Camden (T), Knox County	47,000	20,790	§2,684,510	§20.70	3,015
Dexter (T), Penobscot County	40,000	20,078	§1,642,221	§26.50	3,530
Fairfield (T), Somerset County	35,000	None	§1,997,060	§23.00	4,435
Fort Fairfield, Aroostook Co	*26,000	------	†2,807,500	†25.00	4,581
Greenville, Piscataquis Co	*27,414	------	†627,881	†32.00	1,474
Kennebunk, York Co	*38,495	------	†2,593,422	†20.00	3,099
Lubec (T), Washington Co	27,000	------	†993,925	†30.00	3,433
Mars Hill, Aroostook Co	*30,542	------	†854,550	†26.00	1,511
Millinocket, Penobscot Co	*34,641	------	†1,756,054	†26.50	3,368
Milo, Piscataquis Co	*41,995	------	†1,377,541	†23.00	2,556
Mt. Desert, Hancock C	*49,619	------	†2,437,616	†27.00	1,569
Newport, Penobscot Co	*34,161	------	†889,025	†29.00	1,747
Norridgewock, Somerset Co	*25,466	------	†741,273	†25.00	1,608
Old Orchard (T), York County	46,000	3,000	§1,479,620	§24.00	961
Pittsfield (T), Somerset Co	30,000	42,000	§1,692,735	§23.50	2,891
Presque Isle, Aroostook Co	*54,500	------	†2,688,925	†28.50	5,179
St. Agatha, Aroostook Co	*129,371	------	†166,865	†34.00	1,533
Waldoboro, Lincoln Co	*26,645	------	†1,154,706	†24.00	2,656

* Total debt. † 1915 figures. § 1916 figures.

New Hampshire.

ITS

DEBT, RESOURCES, &c.

Admitted as a State—One of Original Thirteen
Total Area of State (square miles)—9,305
State Capital—Concord
Governor (term exp. 1st Wed. Jan.'17)—Rolland H. Spaulding
Secretary of State (chosen by Legislature)—Edw. C. Bean
Treasurer (term expires (Jan. 1917)—J. W. Plummer

LEGISLATURE meets biennially in odd years on the first Wednesday in January, and length of session is not limited.

HISTORY OF DEBT.—New Hampshire's debt history is very brief. This State has always been extremely conservative, and no bonds were issued until after the breaking out of the Civil War. In 1866 New Hampshire reported her funded indebtedness at $4,169,816, contracted exclusively for war purposes. June 1 1869 the total outstanding was $3,213,962.22, against which the Treasurer reported an asset of $77,082.89. The State debt at the present time is as follows:

LOANS— Name and Purpose—	Interest— %	Payable.	Principal— When Due.	Outstand'g
Sanitorium bonds of 1909	3½	J & J	July 1 1919	$50,000
Highway bonds of 1909	3½	J & J	Jan 1 1917	25,000
do do of 1911	3½	J & J	July 1 '17-21	250,000
do do of 1912	3½	J & J	July 1 '21-'24	250,000
Hospital, 1905	3½	J & J	July 1 '17-25	90,000
do 1907	3½	J & J	July 1 1927	150,000
do 1909 c	3½	J & J	July 1 1929	85,000
Municipal War loan (overdue)	---	------	----------	500
Loan of 1873 (overdue)	---	------	----------	500
Trust funds	---	------	----------	1,068,860

PAR VALUE OF BONDS.—The bonds are in $500 and $1,000 pieces.

INTEREST is payable at the National Shawmut Bank of Boston and at State Treasurer's office.

TAX-EXEMPT.—All issues at 3½% and under are exempt when held by savings banks and citizens of New Hampshire.

TOTAL DEBT.—The *net* debt on Sept. 1 1916 was $1,068,954.02. The subjoined statement shows New Hampshire's *total* debt on the dates named. Assets Sept. 1 1916 were $980,779.75.

	Sept. 1 '16.	Sept. 1 '15.	Sept. 1 '14.	Sept. 1 '13.
Total funded debt	$901,000	$986,000	$1,071,000	$1,156,000
Trust funds	1,148,634	1,068,860	1,051,696	1,030,538
Floating debt	100	100	100	100
Total debt	$2,049,734	$2,054,960	$2,122,796	$2,186,638

ASSESSED VALUATION.—The State's total assessed valuation has been as below. The average tax rate for 1916 (per $1,000) is $17.30.

Years—	Assessed Val.	Years—	Assessed Val.	Years—	Assessed Val.
1916	$410,150,583	1908	$244,971,264	1900	$209,670,845
1915	398,845,480	1907	238,128,476	1898	204,734,731
1914	390,877,626	1906	231,641,571	1897	203,507,734
1912	*390,086 029	1905	225,082,628	1896	200,957,600
1911	263,074,386	1904	220,624,307	1894	197,839,543
1910	255,085,571	1903	216,837,497	1893	196,117,060
1909	249,219,335	1902	214,616,655	1881	168,964,903

The preceding values are simply the aggregate of the inventories of the various towns in the State. In addition the State taxes at different rates savings banks and trust companies, insurance capital, railroads, building and loan associations, telegraph and telephone companies, parlor car and express companies. These latter were valued in 1914 at $169,504,181.

* Chapter 169, Laws of 1911, creates a permanent tax commission, one of whose duties it is to equalize valuations in the year 1912 and every second year thereafter, so that the same shall represent the "true and market value" of property. *This will account for the great increase in valuations in 1912, not only for the State itself, but for the various civil divisions, as shown by the returns of the different municipalities on this and following pages.*

POPULATION OF STATE—

1910	430,572	1870	318,300	1830	269,328	1790	141,881
1900	411,588	1860	326,073	1820	244,165		
1890	376,530	1850	317,976	1810	214,460		
1880	346,991	1840	284,574	1800	183,858		

DEBT LIMITATION.—There is no restriction in the constitution of New Hampshire upon the debt-making power of the people through the "General Court," *except* the following, which is the last clause of Article 5 of Part Second of that instrument.

Provided, That the General Court shall not authorize any town to loan or give its money or credit directly or indirectly for the benefit of any corporation having for its object a dividend of profits or in any way aid the same by taking its stocks or bonds.

The above is an amendment to the constitution which was ratified in 1877. The amendment would appear to be intended as a complete estoppel to municipal loaning of money or credit to railroad and industrial corporations. It is to be noticed, however, that by its terms the restriction does not specifically mention "cities," the words being "any town."

In addition to the foregoing is the "Municipal Bond Act of 1895." It tells in the matter of issuing bonds what a municipal corporation may do, what it must do, and what it cannot do. The law enacts:

Sec. 1. The term "municipal corporation" means town, city, school district, village district and village precinct. *Sec.* 2. Bonds issued must be payable within 20 years, interest semi-annual, not exceeding 6%, may be payable in gold coin. If made payable in less than 20 years, may be extended, but never beyond 20 years from time of issue. *Sec.* 3. Bonds (except of cities) must be authorized by a vote of two-thirds of all voters present and voting at an annual meeting of such corporation, or at a special meeting properly called, &c. (for which see Act). Bonds must be signed by a majority of the Governing Board, countersigned by Treasurer and have seal of corporation. Time and place of payment and rate of interest, &c., may be delegated to Governing Board. *Sec.* 4. City bonds must be authorized by resolution of City Council passed by at least two-thirds of members elected to each branch, taken by yeas and nays, signed by Mayor, countersigned by Treasurer, seal of city affixed. Place of payment, rate of interest and sale may be delegated to Treasurer. *Sec.* 5. Bonds shall be payable to bearer or to registered holder by name, and must be in form set out in Act—which see. In case bonds be made subject to call, they must contain statement to that effect as given in Act. "The validity of any bonds shall not be affected by any variation from the forms herein prescribed." *Sec.* 6. Treasurer to keep a book in which he shall register bonds issued, &c. *Sec.* 7. "All bonds purporting to be issued by virtue or in pursuance of this Act and signed and sealed as hereinbefore provided shall, in favor of bona fide holders, be conclusively presumed to have been duly and regularly authorized and issued in accordance with the provisions herein contained, and no holder thereof shall be obliged to see to the existence of the purpose of the issue or to the regularity of any of the proceedings or to the application of the proceeds. All such bonds shall be negotiable in all respects and to the same extent as securities negotiable by the law merchant." *Sec.* 8. Annual tax must be levied and collected sufficient to pay interest and provide a sinking fund sufficient to pay principal within 20 years. *Sec.* 9. No bonds can be issued which shall increase the *net* debt of corporation to an amount exceeding 5% of the value of the taxable property therein as last appraised for assessing taxes. To ascertain *net* debt, all debts must be included except the following, which must be deducted—water debt, 'cash and other means' in treasury and sinking funds applicable to payment of debt so included; "but nothing contained in this section shall prevent the issue of bonds for the purpose of refunding an equal principal amount of other bonds of such corporation." *Sec.* 10. Corporation seal. *Sec.* 11. Act to take effect on passage. Approved March 19 1895.

Exceptions have been made to this law from time to time in special instances, such as in the case of $100,000 high-school bonds of the city of Portsmouth authorized by Chapter 202, Laws of 1903. This chapter provides that Section 9 of the Municipal Bond Law of 1895 does not apply in this instance.

TAXATION OF MUNICIPAL BONDS.—Chap. 55 of the Laws of 1907 provides that any city, town, precinct or village district may exempt from taxation any future issue of its bonds, provided such exemption shall apply only to bonds owned and held by citizens of said city, town, precinct or village district. State bonds are subject to taxation unless exempted by the terms of the Act under which they are issued.

In 1913 the privilege of exemption was extended by Chapter 51 of the Acts for that year to future bond issues by school districts when held by residents. Another Act of 1913 (Chapter 112) exempts from taxation all the bonds or notes of the State or any of its minor civil divisions bearing not exceeding 5% interest.

SAVINGS BANKS INVESTMENTS—PRIVILEGES AND RESTRICTIONS.—The savings bank investment laws of New Hampshire were completely revised and materially altered in many respects at the Legislative session of 1901. Further amendments were made at the Legislature sessions of 1907, 1909 and 1915. The law, as it now stands, is printed in full in our "State and City Section" for May 27 1916, pages 12 and 13.

INVESTMENT OF TRUST FUNDS.—(1895) Chapter 71, Sec. 1. Trustees and guardians shall be authorized to invest funds in their hands in the bonds or direct obligations of any county, city, town, school, fire or water district in New England, when the net debt of said municipality does not exceed five per cent of the last assessment of taxes for the purpose of taxation. The term "net debt" shall be construed to denote the indebtedness of any municipality, omitting debt created for supplying the inhabitants with water and deducting the amount of sinking funds available for the payment of the indebtedness of the municipality.

CITIES, COUNTIES AND TOWNS IN THE STATE OF NEW HAMPSHIRE.

Note.—For debts of minor civil divisions not found among the statements given below, see "Additional Statements" at the end of this State.

BERLIN.

This city is in Coos County. Incorp. Feb. 6 1897. New city charter was adopted by the voters May 11'09.

4s '16 ---- $40,000 -----1917-1936

Bridge Refunding Bonds.

4s '15 ---- $85,500--Apr 1 '17-'35

***Refunding Bonds.**

4½s'10 M-N $50,000c Nov 1 '17-'26

School House & Fire Sta. Bonds

4s '05 J-D $45,000c Dec 1 1917-'25

Funding Bonds.

4s '97 M-N$50,000c---May 1 1917
3½s'02 J-D 18,000c June 1 '17-'22

Public-Improvement Bonds.

4½s'13 J-J $127,500c July 1 '17-'33
Funded debt Apr 27 '16-- $401,000
Sinking fund---------- 53,120
Cash on hand---------- 47,641
Assess. val. '15 (abt. act)-10,514,139
Tax rate (per $1,000) 1915---$19.00
Val. city property Feb 1 '16-$518,797
Pop. '10, 11,780; '16, est., 14,650
*INT. at Old Col. Tr. Co., Boston.

BOSCAWEN.

This town is in Merrimack County. Incorp. in 1892. Pop'n 1910, 1,240.

Water Bonds (*Tax free*).

3½s M-N$40,000c Nov 1 '17-'23
BOND. DEBT May 1916--$45,700
Floating debt Feb 15 1915-- 13,345
Sinking fund---------- 4,979
Assess. val. '15 (abt. act.)--801,918
Total tax (per $1,000) 1915--$23.74
INT. at E. H. Rollins & Sons Bos.

CARROLL COUNTY.

Court-House Bonds.

4s '15 s-an $35,000----------
TOTAL DEBT June 30'16: $65,926
Assessed valuation 1915-$15,227,019
Population in 1910----------16,316

CLAREMONT.

This town is in Sullivan County. Inc. 1764. Population 1910, 7,529.

Bridge Bonds.

---- $24,000----------

Water (*Int. at People's Nat. Bk.*)

4s J-J $158,220c---July 1 1923
4s '13 J-J 57,200--$3,700 yearly

Refund'g (*Int. at People's Nat. Bk.*)

3½s'09 J-J $16,900c---$1,000 yrly
4s '14 J-J 45,000c July 1 '17-'34
4s '14 J-J 10,000c---July 1 1924
BOND. DEBT Oct 1916-- $490,813
Floating debt---------- 13,095
Note debt---------- 33,350
School district bonds---- 25,149
Assess. val. '16 (abt act)--7,581,795
Tax rate (per $1,000) 1916---$20.00

CONCORD.

Concord (incorp. 1853) is the capital of the State and the county seat of Merrimack County. Its waterworks more than take care of the interest on the water bonds.

Bridge Bonds.

4s '15 J-D $81,700c-June 1917-'35

Sewer Bonds

3½s J-J $25,000----July 1 1917
3½s'08 M-N 25,000c---May 1 1928
4s J-D { 5,000----Dec 1 1930
{ 20,000-Dec 1 '32 & '34

Penacook Sewer Bonds.

3s A-O z$1,000--Oct '17 to '18
4s J-J z1,500--July '17 to '19

***Union School District Bonds.**

3½s J-J $40,000--July 1 '18-'22
3½s J-J 50,000--July 1 '24-'27
3½s J-J 4,000----July 1 1928
3½s J-J 30,000July1'23-'29-'30
3½s J-J 9,000----July 1 1931
4s M-N 70,000c-May 1 '17-'34

West Concord Sewer Precinct.

3½s A-O { $1,000--Oct 1 '17-'18
{ 300----Oct 1 1919

School District No. 20 Bonds.

3½s M-S { $3,000--Sept 1 '17-'22
{ 4,300----Sept 1 1924

City-Hall Bonds.

3½s M-S { $24,000-Sept 1 '17-'20
{ 19,000-Sept 1 '21-'23
3½s'04 J-J 55,000--July 1 '24-'29

Public Park Bonds.

4s '14 J-D $15,000--Dec 1 '31-'33

Water Precinct Bonds.

3½s M-S $20,000----Mch 1 1922
4s J-J 25,500----Jan '17-'19
4s J-J 342,000----Jan 1 1922
3s J-J 11,000--Nov 1 '20-'21
3½s J-J 30,000--Jan 1 '23-'24
3½s'05 A-O 35,000--Apr 1 '21-'22
BOND. DEBT Jan 1 '16--$963,100
Assets Jan 1 1915---------- 86,824
Assess. val. '15---------$20,086,789
Tax 1915---------- 327,603
Tax rate (per $1,000) '15---$17.00
Pop. '00, 19,632; '10 (Census), 21,497

* Exempt from tax when owned by Concord residents.

z Issued on the city's credit for the Penacook sewer dist., the int. and principal being payable from a special tax on that district.

INT. at Claremont Nat. Bank.

CITY PROPERTY.—The city valued its buildings and other property on Jan 1 1916 at $1,641,340, incl. water works valued at $1,071,183, which are the property of the "precinct."

DERBY.

This town is in Rockingham Co. Inc. 1827. Population 1910, 5,123.

Refunding Bonds.

4s&4½s'13 $110,000--Nov 1 '23-'33 (part every 5 years.)

Water Bonds (*tax exempt.*)

3½s'10 M-N$41,000c---Nov 1 1930
3½sg'07J-J $90,000c July 1 '17-'27 (Part every 5 years.)
BOND. DEBT Oct 1916-- $241,000
Floating debt---------- 6,000
Sinking funds---------- 12,750
Assess. val. '16 (abt. act.)-3,569,019
Tax rate (per $1,000) 1916---$23.33
INT. payable in Boston: on bonds of 1907 at Harris, Forbes & Co., Inc.; on bonds of 1910 at First Nat. Bank.

DOVER.

This city is the county seat of Strafford County. Incorp. as a city in 1855. Population 1910, 13,247.

zCity-Hall Refunding Bonds.

3½s'12 J-D $75,000c-Dec 1 '28-'32

zBridge Bonds.

4s '13 J-J $45,000c July 1 '26-'33

High-School Bonds.

3½s'05 J-D $60,000c--Dec 1 '17-'25

Cemetery Loan.

3½s Dec $10,000-Held by Cemetery Trustees

DOVER *(Concluded)*—
Water-Works Notes.
3½s J-J $110,000..Apr 2 '17-'27
3½s F-A 60,000 1917-1927
Bonds past due, $10,000; int. ceased.
BOND. DEBT Oct 7 '16.. $400,000
Floating debt 20,000
Assess. val. '16 (4-5 act.) 10,887,408
Tax rate (per $1,000) 1916..$19.50
INT. on bonds marked (c) at First Nat. Bank, Boston; others at Shawmut Nat. Bank, Boston.

EXETER.
This town is in Rockingham Co. Incorp. 1638. Pop'n 1910, 4,897.
Street *(Int. at Exeter Bank'g Co.)*
4½s M-S $34,000c....$2,000 yly
Seminary *(Int. at Exeter Ban'g Co.)*
4½s'09 J-J $81,000c....$1,000 yly
BOND. DEBT May 20 '16..$120,000
Floating debt 21,616
Cash on hand 13,713
Assess. val. '15 (abt. act.) 4,236,800
Tax rate (per $1,000) 1915..$18.80

FARMINGTON.
This town is in Strafford County Inc. Dec. 1 1798. Pop'n '10, 2,621.
4s '98 J-J $50,500c..Jan 1 1918
(Subject to call after Jan. 1 1908)
NET DEBT Aug 1915.... $34,493
Assessed valuation 1915....1,568,965
Tax rate (per $1,000) 1915... 22.50
INTEREST payable at First Nat. Bank, Boston; Farmington Nat. Bank, and Town Treasurer's office.

FRANKLIN.
This city is in Merrimack County. Inc. as a town 1828; a city, 1895.
Sch. Park & Heat Plant Bonds.
3½s'07 J-D $30,000 1927
Memorial Hall, Refund. & Sewer
3½s'08 A-O $50,000....Oct 1 1928
Refunding Water Bonds.
3½s A-O $80,000....Oct 1 1921
BOND. DEBT Oct '16.... $160,000
Note debt, &c 53,500
Cash in treasury 13,041
Tax val. '16 (abt act) 5,170,030
Tax rate (per $1,000) 1916...$16.50
Population in 1910 6,132
INTEREST payable at First Nat. Bank, Bost., or Treasurer's office.

GORHAM.
This town is in Coos County. Inc. 1836. Population 1910, 2,155
Water & Sewer Bonds *(tax-free)*.
4s '05 J-J $42,000c 1925
BOND. DEBT Oct 14 '16.. $42,000
Floating debt 47,300
Sinking funds 12,000
Assessed valuation 1915...3,685,340
Tax rate (per $1,000) 1916...$16.00
INT. at Harris, Forbes & Co., Inc., Boston.

HILLSBOROUGH BRIDGE FIRE DISTRICT.
District incorporated in 1886.
Water Bonds.
4s J-J $45,000c 1917
BOND. DEBT Oct 1916.. $45,000
Floating debt 31,150
Sinking funds 44,800
Assess. val. 1916 (¾ actual) 1,509,651
District tax (per $1,000) 1916..$22.00
INT. at First Nat. Bk., Hillsboro.

HILLSBOROUGH COUNTY.
County seats, Manchester and Nashua. Bonds and notes bearing not more than 5% int. tax-exempt.
Building Bonds.
4s June $39,000c...June 1 1921
3s July 51,80 ...July 1 1923
3½s'09 M-S 100,000c...Sept 1 1924
BOND. DEBT Oct 1 '16.. $190,800
Floating debt 175,000
Sink. fund & cash on hand 49,674
Assessed valuation 1915..120,677,796
Val. of county property 1915..635,814
Population in 1910 126,072
INT. on 3s at Manchester Nat. Bk.; on 3½s at Old Colony Tr. Co. Boston; 4s at First Nat. Bk., Boston

JAFFREY.
This town is in Cheshire County Incorp. in 1773. Pop'n 1910, 1,895.
Water Bonds.
3½s J-J {$12,000c..Jan 1 '17-'22
{ 9,000c..Jan 1 '23-'25
3s J-J 13,000c..Jan 1 '26-'30
Water-ext. note (on demand)..$6,000
Road Bonds.*
3½s M-N $2,500c..{On or before
{ Nov 1 1922
Bridge notes 29,700
BOND. DEBT Oct 1916.. $72,200
Floating debt 14,200
Assess. val. (abt act) 1916..1,667,131
Tax rate (per $1,000) 1916...$26.00
*Interest paid by the heirs to the Slade estate in Jaffrey.
INT. at C. D. Parker & Co., Boston

KEENE.
County seat of Cheshire Co. Incorp. as a town 1753; city, 1874. Bonds are tax-exempt when held by residents of Keene.
Funding Bonds.
4s '16 ... {$20,000..Aug 1 '20-'23
{ 30,000..Aug 1 '24-'26
Highway & Bridge Bonds.
4s '15 ... $18,000..Nov 1 '19-'24
Land and Improvement Loan.
4s '13 July $6,000..July 1 '17-'18
Water Bonds.
4s '91 A-O $10,000c....Oct 1 1917
4s '14 J-J 10,000..July 1 '18-'19
Paving Bonds.
4s '14 M-S $21,000..Sept 1 '17-'23
BOND. DEBT Oct 1 '16.. $115,000
Borrowing capacity 446,298
Cash in treasury 50,000
Assess. val. '16 (abt act)..10,337,663
Tax rate (per $1,000) 1916....$19.00
Population in 1910 10,068
INT. at Keene Nat. Bank.

LACONIA.
Laconia (city) is in Belknap Co. Inc. May 3 1893. Pop'n '10, 10,183.
Sewer Notes (opt. after 5 years).
3½s J-J $20,000c...July 1 1925
Town of Laconia Sewer Bonds.
4s ... $40,000 1917-1925
Sewer and Funding Bonds.
4s A-O $117,000c 1924
BOND. DEBT Oct 1916.. $177,000
Floating debt 91,341
Total liabilities Oct 1916.. 268,341
Assets 31,390
Tax valuation 1916.....9,993,086
Total tax (per $1,000) 1916..$16.00
INT. at First Nat. Bank, Boston.

LISBON SCHOOL DIST. NO. 1.
4s '11 M-N {$3,000 1917-1919
{22,000 1920-1930
BOND. DEBT Oct 1916.. $26,000
Assess. val. '16 (abt. act.)..1,158,455
School tax (per abt. $1,000) '16..$10.00
Population in 1915 (est.)..... 1,600
INT. at Atlantic Nat. Bk., Boston.

LITTLETON, TOWN.
This town is in Grafton County.
Water and Light Bonds.
3½s J-D $200,000 1933
***Funding Bonds.**
3½s'07 J-D $60,000c...June 1 1927
BOND. DEBT Oct 12 '16.. $260,000
Sinking fund 70,509
Assess. val. '16 (abt act)..2,955,327
Tax rate (per $1,000) 1916....$27.50
Population in 1910 4,069
*INT. at Atlantic Nat. Bk., Bost.

MANCHESTER.
This city is one of the county seats of Hillsborough County. Incorp. July 10 1846. Pop'n 1910, 70,063.
Macadamizing & Sewer Bonds.
4s '14 J-J $90,000..July 1 '17-'34
Fire-Alarm Bonds.
3½s'12 M-S {$75,000..Sept 1 '17-'31
{ 10,000....Sept 1 1932
Incinerator Bonds.
4s '15 M-S {$45,000c ...1917-1925
{100,000c ...1926-1935
Street & Sewer Bonds.
4s '13 A-O $85,000 1917-1933
4s '16 F-A 100,000 1917-1936
Improvement Bonds.
3½s'10 A-O $100,000c...Apr 1 1930
3½s J-J 80,000 1917-1932
Funding Bonds.
3½s'99 A-O $100,000c...Apr 1 1919
Refunding Bonds.
3½s'05 A-O $50,000c...Apr 1 1925
4s A-O 100,000c..Apr 1 '27&'29
4s '11 J-J 35,000c..July 1 '17-'23
Hospital Bonds.
4s '15 J-D $70,000 1917-1930
School Bonds.
3½s'11 J-J $60,000c..July 1 '17-'28
3½s'11 J-J 18,000c 1929-1931
4s '16 F-A 100,000 1917-1936
***Cemetery Bonds.**
3½s'10 A-O $21,000c...Oct 1 1930
4s '13 ... 6,700....Oct 1 1933
4s '13 July 14,000..July 1 '17-'23
5s July 30,000.....1942
Water Bonds.
4s '97 J-J $100,000c...Jan 1 1917
Refunding Water Bonds.
4s '13 M-N $100,000..Nov 1 '17-'21
4s '15 J-J 100,000 1922-1926
Bridge and Sewer Bonds.
4s '15 F-A $70,000 1917-1930
Bridge Bonds.
4s '13 J-J $85,000 1917-1933
Tax-Adjustment Bonds.
3½s'02 J-J $80,000c...July 1 1922
BOND. DEBT Oct 1 '16..$1,824,700
Tax notes 500,000
Sinking fund 371,433
Water debt (included) 300,000
Value city prop Jan 1 '16.. 9,385,704
Assess. val. '16 (abt. act.)..78,252,445
Tax rate (per $1,000) 1916...$15.60
* Not negotiable; in hands of City Treasurer. The city guarantees the perpetual care of lots in the cemeteries of the city to parties who pay $100 and upward.
INT. at Second Nat. Bank, Boston

MEREDITH VILLAGE FIRE DIS.
Meredith is in Belknap County.
Water Bonds 1893 *(taxable)*.
4½s J-J $40,000c...July '23-'26
BOND. DEBT June 21 '16..$40,000
Temporary loan 1,300
Sinking funds 3,251
Assess. val. '16 (full value)..664,894
Tax rate (per $1,000) 1916...$20.60
Population in 1916 (est.)..... 1,200

MILFORD.
This town is in Hillsborough Co. Inc. 1794. Bonds are tax-exempt.
Water Bonds of '91 & '93.
4s J-J $65,000c...July 1 1921
(Subject to call after July 1 1911.)
4s J-J $10,000r...July 1 1923
Schools and Funding.
4s F-A $45,000c...Feb 1 1924
Sewer and Bridge Notes.
3½s J-J $6,000c..Jan 1 '17-'20
BOND. DEBT May 1916 - $120,000
Floating debt 4,650
Sinking fund 74,655
Assessed valuation 1915....3,241,452
Tax rate (per $1,000) 1915...$17.20
Population in 1910 3,939
INTEREST on first loan payable at First Nat. Bank, Boston; on others at Souhegan Nat. Bank, Milford.

NASHUA.
This city is in Hillsborough Co. Incorporated June 28 1853.
4s '15 J-D $76,000 1935
South Side Road Bonds.
4s '15 ... $11,000 .....
School-Building.
3s '03 A-O $60,000c...Oct 1 1923
3½g'05 J-J 10,000c...July 1 1925
4s '15 ... 60,000....Sept 1 1935
4s '16 ... 18,000 .....
City Bonds.
4g'11-13J-D {$120,000..June 1 '31-'33
{ 10,000...June 1 1933
Bridge Bonds.
4s g '14 J-D $15,500....June 1 1934
4s '15 ... 15,000....Nov 1 1935
Motor Fire Apparatus.
4s g '14 J-D $10,000....June 1 1934
Engine House (gold)—
4s g '93 J-D $15,000c...June 1 1918
Funding Floating Debt.
4s g '97 J-J $42,508c..July 1 1917
4s '04 J-J 20,000c...Jan 1 1924
4s g '07 J-J 60,000c..July 1 1927
4s g '09 M-S 46,000...Sept 1 1929
Refunding Bonds.
3s g '01 J-J $75,000c...July 1 1921
4s '05 J-J 20,000c...July 1 1925
4s '06 J-J 20,000c...July 1 1926
4s '14 J-J 40,000....June 1 1934
4s '15 J-D 40,000....June 1 1935
BOND. DEBT Oct 1916.. $844,009
Sinking fund 190,212
Floating debt 57,500
Assess. val. '16 (abt. act.)..24,551,237
Tax rate (per $1,000) 1916...$20.00
Est. value city property....$798,740
Pop'n 1910, 26,005; 1916 (est.) 30,000
INT. on 4s of '93 at City Treasurer's office or Nat. Bk. of the Commonwealth, Boston; 3s of '03 and 4s of '04 at City Treasurer's office or Shawmut Nat. Bank, Boston; on all others at City Treasurer's office.

NEWPORT.
This town is in Sullivan County. Incorp. in 1761. Pop. 1910, 3,765.
Fire Department Bonds.
3½s ... $14,500 .....
Soldiers' Monument Bonds.
3½s ... $5,000 .....
Sewer Bonds (*Opt. beg. July* 1 '11)
3s J-J $3,800c...July 1 1921
Refund Bds (*Opt. beg. July* 1 '11)
3s J-J $68,000c...July 1 1921
Water Bonds (*Opt. beg. Aug.* 1 09)
3s F-A $20,000c...Aug 1 1921
4s F-A 50,000c...Aug 1 1924
BOND. DEBT Feb. 16 '16 $161,300
Note debt 67,350
Assess. val. '15 (¾ act.)..3,206,680
Total tax (per $1,000) 1915..$15.08
INTEREST at office of Town Treas.

PEMBROKE.
This town is in Merrimack County. Incorporated 1759.
Water Bonds.
4s '14 F-A $17,500....Feb '24-'34
4s '15 F-A 10,000....Feb '24-'34
4s '14 F-A 100,000..Feb 1 '24-'34
4s '15 F-A 60,000...Feb 1 '24-'34
BOND. DEBT Oct '16.... $187,500
Assessed valuation 1916...1,660,576
Tax rate (per $1,000) 1916....$15.00
INT. at National State Capital Bank, Concord.

PORTSMOUTH.
This city, incorporated in 1849, is one of the county seats of Rockingham County. The High-School bonds for $100,000 were authorized by Chap. 202, Laws of 1903, and it was provided that Sec. 9 of the "Municipal Bond Act of 1895" should not apply in their case. Bonds marked (*) are not taxed in Portsmouth.
Refunding Sewer Bonds.
4s '14 M-N $36,000c..May 1 '17-'34
Permanent Impt. Bonds.
4s '10 F-A $5,500c..Aug 1 1917
Refunding Bonds.
4s '04 A-O $47,000c...Oct 1 1924
3½ &4s'09J-J *50,000c..Jan 1 '19-'28
4s '14 M-N 54,000 1917-1934
Paving Bonds.
4s '11 F-A $45,000c..Aug 1 '17-'31
4s '14 M-S {5,000....Sept 1 1917
{10,000....Sept 1 1918
{15,000...Sept 1 '19-'21
Notes.
4s '16 J-J *$25,000..July 28 '17-'21
Debt Funding Bonds.
4s '04 M-S $160,000c...Sept 1 1924
High-School Bds.—*See note above.*
4s g '03 J-D $100,000c..Dec 1 1923
Water Bonds.
3½g'02 J-J $50,000c...July 1 1922
Refunding Water Bonds.
4s g '07 J-J $160,000c...Jan 1 1927
4s '12 J-J *156,000c...Jan 1 1932
BOND. DEBT Jan 1 '16..$1,079,500
Floating debt 2,000
Sinking fund 283,743
Water debt (included) ... 366,000
Water sinking funds 73,656
Borrow. capac 86,832
Asses. val. '15 (abt. act.)..11,038,232
Tax rate (per $1,000) 1915....$22.60
Population in 1910 11,269
INT. payable at City Treas. or State Nat. Bk. or First Nat. Bank or Old Colony Trust Co., Boston.
WATER WORKS.—For the year ending Jan. 1 1916 income from water rates was $65,364.47 cost of management, $34,665.38 int., $14,390; improvements, $20,003.26; payment to sinking fund, $8,240; surplus, $8,623.19.

ROCHESTER.
This city is in Strafford County Incorp. 1891. Pop'n '10, 8,868.
City-Hall Bonds (*Tax free*).
4s '08 J-J $50,000..Jan 1 '17-'27
Water Bonds (*Tax free*).
4s '92 J-D $160,000c..June 1 1922
GEN. BD. DT. Oct 1916.. $50,000
Floating debt (notes)..... 188,067
Water bonds (add'l)..... 160,000
Sinking fund (water)..... 54,384
Assess. val. '16 (abt. act.). 6,602,272
Total tax (per $1,000) 1916...$17.20
INT. on 4s of 1892 at Nat. Shawmut Bank, Boston; on 4s '08 at Harris, Forbes & Co., Inc., Boston; on 3½s at City Treasurer's office.

ROCKINGHAM COUNTY.
County seat is Exeter.
Funding Bonds.
3s '01 Oct $34,000c...Oct 1 1921
3½s'11 J-D $25,000c..June 1 '17-'21
Court-House Bonds.
4s '93 J-J $31,000c...July 1 1918
Jail Bonds.
4s '11 J-D $20,000c..Dec 1 '22-'25
BOND. DEBT Apr 10 '16 $115,000
Demand loans 40,000
Cash on hand 33,653
Tax valuation 1915.....51,618,908
Population in 1910 52,188
INT. on jail bonds at 1st Nat. Bk., Portsmouth, or 1st Nat. Bk., Boston; on court-house and bldg. bonds at 1st Nat. Bk., Boston; others Portsmouth.

SOMERSWORTH.
This city is in Strafford County. Inc. 1893. Population 1910, 6,704.
General Indebtedness Bonds.
4s A-O $48,000c...Oct 1 '17-'18
Water-Works Bonds
4s A-O$ 94,000c...Oct 1 '17-'18
BOND. DEBT Apr 8 1916.. $213,000
Floating debt 57,850
Sinking fund 21,118
Value of city property 480,055
Assess. val. '15 (act. val.)..4,986,941
Tax rate (per $1,000) 1915...$17.20
INT. at Old Colony Tr. Co., Bost.

WALPOLE.
This town is in Cheshire County. Inc. 1892. Population 1910, 2,668.
Bridge Bds. (*Int. at Keene Nat. Bk.*)
5s A-O $25,000c..$2,000 yearly
3½s'10 J-J 16,000c..$2,000 yearly
NET DEBT Aug 1915.... $88,849
Assessed valuation 1915.... 2,743,753
Tax rate (per $1,000) 1915...$21.60

ADDITIONAL STATEMENTS.

In the table below we give statements of places reporting an indebtedness of $25,000 or more, and not represented among the foregoing.

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax per $1,000.	Pop'n 1910.
Coos County	*$52,000	----	§$37,871,310	----	30,753
Jaffrey School District	35,000	2,000	1,667,000	$7.50	----
Lancaster Fire Precinct	27,000	None	c39,500	18.60	----
Littleton (V), Grafton Co	68,000	7,100	c2,269,987	c27.50	3,059
Newmarket (T), Rockingham Co	37,000	10,700	§1,776,604	§21.50	3,348
Northumberland (T), Coos Co	54,500	23,000	c1,990,140	c14.10	2,184
Pittsfield (T), Merrimack Co	31,000	33,535	§1,468,660	§23.50	2,222
Plymouth School District	74,500	1,500	§1,744,151	----	----
Raymond (T), Rockingham Co	28,400	5,000	§726,549	§21.0	1,203
Salem (T), Rockingham Co	52,000	20,563	c2,060,882	c20.50	2,117
Whitefield Vil. Fire Dist	55,000	----	----	----	----
Wilton (T), Hillsboro County	*64,574	----	§1,370,522	.20.00	1,490
Wolfeboro (T), Carroll Co	105,800	1,000	c2,268,402	c20.90	2,224

* Total debt. x 1913 figures. § 1915 figures. c 1916 figures.

State of Vermont.

ITS

DEBT, RESOURCES, &c.

Admitted as a State (Act Feb. 18 1791)....March 4 1791
Total area of State (square miles)....9,565
State Capital....Montpelier
Governor (term expires Jan. 1917)....Chas. W. Gates
Secretary of State (term expires Jan. 1917)....Guy W. Bailey
Treasurer (term expires Jan. 1917)....Walter F. Scott

LEGISLATURE had been meeting biennially since 1870 in even years, the first Wednesday in October. On March 4 1913 an amendment was adopted providing for the convening of the Legislature in odd years on the first Wednesday after the first Monday in January. V. 96, p. 810. Length of session is not limited.

HISTORY OF DEBT.—For a brief outline of the early history of the Vermont State debt see "State and City Supplement" of April 1895, pages 15 and 16.

The liabilities of the State on June 30 1916 were as follows:

Due to towns—State highway tax	$179 03
Due various State Boards, unorganized towns, State Fair, fish and game, &c	42,058 43
Temporary loan in anticipation of taxes	100,000 00
School Fund of 1825, due 1925	234,900 44
Due permanent school fund—Account of principal	4,082 70
Huntington fund	211,131 46
Due Vermont teachers' retirement fund	29,867 90
Registered loan of 1932 (Agricultural College Fund	135,500 00
Highway maintenance fund (motor vehicle fees)	286,364 36
Total ledger liabilities	$1,044,084 32
Cash on hand and in banks June 30 1916	243,994 14
Excess of liabilities over assets June 30 1916, as shown by State Treasurer's books	$675,090 18

INTEREST is payable at the State Treasury.

[At the 1915 session of the Legislature the State Treasurer was authorized to issue on July 1 1915, to the Trustees of the Permanent School Fund, certificates of registered loans of this State to the amount of $234,900.34 redeemable in 1925 on which the interest must be 4% annually on July 1 to the Trustees of the Permanent School Fund.

ASSESSED VALUATION AND TAX RATE.—In addition to the valuations below, the State assessed (1914) $100,707,681 deposits in savings banks, national banks and trust companies at the rate of 7-10 of 1%; also appraised the value of railroad property at $47,767,600, such property paying a tax of 1¼ % on valuation.

Years—	Assessed Valuation— Real.	Personal.	Total.	State tax per $1,000
1915	$168,918,137	$62,653,740	$231,571,877	None.
1914	159,878,518	64,663,155	224,541,672	None.
1913	158,676,533	64,312,810	222,989,343	None.
1912	157,227,015	32,994,415	190,221,430	$10.00
1910	143,386,564	45,106,982	188,493,546	None.
1905	127,993,677	59,838,143	187,831,820	None.
1900	118,950,024	58,293,598	177,243,622	$10.00
1898	116,141,979	58,621,654	174,763,633	5.00
1895	112,099,284	61,700,471	173,799,755	12.00
1890	112,895,125	65.157.388	178 052,513	----

There was no direct tax for State purposes levied in either of the years from 1903 to 1911 both inclusive. In 1912 the Legislature levied a direct tax of 10 cents on the dollar of the grand list ($10 per $1,000 of assessed value), one-half payable Nov. 10 1913 and one-half June 10 1914. The 1915 Legislature levied a direct tax of 5 cents on the dollar of the grand list for the year 1916, no tax being levied for the year 1917. A tax of $13 per $1,000, however, consisting of a State school tax of $8 and a State highway tax of $5, was collected and re-distributed to towns on a basis of the number of schools and road mileage, the State, for the sake of equalizing its distribution, acting as agent in the matter. Prior to 1902 this tax was $10 per $1,000. The Legislature of 1915 increased the State school tax from $8 to $10, but this change does not take effect until the assessment of 1916.

POPULATION OF STATE.—United States Census:

1910	355,956	1870	330,551	1840	291,948	1810	217,895
1900	343,641	1860	315,098	1830	280,652	1800	154,465
1890	332,422	1850	314,120	1820	235,981	1790	85,425
1880	332,286						

DEBT LIMITATIONS.—There appears to be nothing in the constitution providing for a general limit to the debt-making power of municipalities. Whatever in each case the Legislature authorizes, the city, town, county or other civil division can issue. Of course the purpose of the improvement must be of a public character. The laws relating to municipal debt limitation which have been passed by the Legislature from time to time are contained in Sections 3556, 3557, 3558, 3574 and 3575, Chapter 157, of the Revised Statutes of 1906. Section 3556, embodying a law passed in 1904, prohibits a municipality, unless otherwise provided in its charter, from borrowing, except for refunding purposes, an amount in excess of five times its grand list as last taken. An additional amount, not exceeding five times the grand list, may be borrowed, providing the loan is approved by a two-thirds vote. The next section (3557), covering laws passed in 1904 and 1906, provides that in figuring the debt limit, loans created for water supply, sewer or electric lights, and temporary loans, may be eliminated. The two sections follow: [Words in italics were added by Legislature in 1915.]

SECTION 3556. No municipal corporation shall create an indebtedness, unless to refund outstanding bonds or orders, to an amount exceeding five times its grand list last taken; provided, that it may, by a two-thirds vote by ballot of the voters present and voting at a meeting called for that purpose, increase such indebtedness an additional amount not exceeding five times such grand list. *And no municipal corporation shall create an indebtedness to an amount exceeding 10% of its grand list last taken, unless there is present and voting at a meeting called for that purpose at least 25% of the legal voters of such municipal corporation, as determined by the check list, and, in the absence thereof, by the moderator.* Bonds or obligations given or created in excess of the limit authorized by this section and contrary to its provisions shall be void.

SECTION 3557. In determining the amount of municipal indebtedness permitted by the preceding section, obligations created *for current expenses*, for a water supply, sewers or electric lights, and temporary loans created in anticipation of the collection of taxes and necessary for meeting current expenses, shall not be taken into account; provided, that no such temporary loan shall be extended beyond the fiscal year for which it is made and shall not exceed in amount 90% of the amount of taxes levied for such year; nor shall the provisions of this and the preceding section apply when the charter of a municipal corporation limits its indebtedness.

Section 3558 covers laws passed in 1872 and relates to railroad subscriptions by towns:

SECTION 3558. A town may aid in the construction of a railroad organized under the general law, by issuing bonds to aid such railroad, by taking capital stock therein, or in such other manner as it directs; but the liability so assumed shall not exceed eight times the grand list of the town. Such aid shall be given as provided in this chapter.

The other sections referred to (Sections 3574 and 3575) embrace a law passed in 1892, and allow towns or villages, not already bonded to an amount exceeding five times the grand list, to borrow an amount not exceeding three times the grand list for highway improvement.

SECTION 3574. A town or incorporated village may issue bonds to an amount not exceeding three times its grand list for the purpose of purchasing road-making apparatus and for building permanent highways within the limits of such town or village

SECTION 3575. Such town or incorporated village may vote to issue such bonds at a meeting of the corporation, duly warned for that purpose, by a two-thirds majority of all the votes cast, and may stipulate in such vote by whom and in what manner the proceeds of such bonds shall be expended; but no town or incorporated village shall issue such bonds if it is already bonded to an amount exceeding five times its grand list.

It will be noticed that the preceding sections refer in each instance to the "grand list." To evolve the "grand list" in Vermont, the authorities first prepare a schedule of all the property, real and personal, of each individual, with valuations entered at their real value in money, deducting debts owing; after this is done, the "grand list" is made up by taking 1% of that amount, according to Section 494, Chapter 30, of the Revised Statutes of 1906, which is as follows: "All real and personal estate shall, except as otherwise provided, be set in the list at 1% of its value in money on the first day of April of the year of its appraisal."

The only other *general* authority granted for the issue of bonds by municipal corporations in Vermont is that given for refunding outstanding bonds and notes. The sections which grant these powers are Sections 3567 to 3573 inclusive, Chapter 157 of the Revised Statutes of 1906.

SECTION 3567. A town which has outstanding and unpaid orders, notes, bonds or coupons lawfully issued, may issue other negotiable notes or bonds to pay or retire the same.

SECTIONS 3568 to 3573, inclusive, give the method of issuing such bonds. By Section 3572 municipal corporations other than towns have the same refunding powers granted them that are conferred upon towns.

EXEMPTION FROM TAXATION.—Subdivision XII. of Section 496 of the Public Statutes of 1906, as amended by Act 23 of the Laws of 1908, provides that the following municipal securities shall be tax-exempt:

XII. Notes, bonds or orders issued after Feb. 1 1907 as evidences of obligations for money loaned to a town, village, incorporated school or fire district, at a rate of interest not exceeding 4% per annum, for the purpose of constructing, purchasing, or repairing water, sewer or lighting systems, permanent highways, bridges, walks or public buildings, or for the purpose of refunding a debt contracted for any of the foregoing purposes.

SAVINGS BANK INVESTMENTS—PRIVILEGES AND RESTRICTIONS.—By Act No. 158 of the Vermont Legislature, approved Jan. 27 1911, Sections 4615 to 4692, inclusive, of the Public Statutes of 1906, relating to savings banks and trust companies, were completely revised. Many material changes were made in that part of the law concerning investments by savings banks, an entirely new section having been added which allows investment in railroad bonds. Section 8 of the new law, which deals with investments, is given in full on pages 12 and 13 of the "State and City Section" for Nov. 1914. No changes were made in this section at the 1915 session of the Legislature.

The latest list of railroad bonds which are considered legal investments for savings banks was issued by the Bank Commissioner on March 1 1916. This list was printed in full in the "Chronicle" of May 20, 1916, page 1914.

CITIES, COUNTIES AND TOWNS IN THE STATE OF VERMONT.

BARRE.

This city is in Washington Co
Inc. 1895. Population 1910, 10,734.
*a*School Bonds.
4s '09 M-S $15,000c Sept 1 '17-'19
4s '14 A-O 49,000 ----1924-1934
4s '14 A-O 65,500 ---Oct 1 1934
*x*Refunding Bonds, 1896.
4s J-J $57,500c Opt. aft. 1914
Water Bonds.
4s J-D $45,000c ----1917-1925
4s J-D 35,000c --------1921
(Optional after 1916.)
4s '10 J-D *a*45,000c Dec 1 '19-'27
3½s J-J 25,000c---Jan 1 1920
(Subject to call after 1916.)
3½s J-J $60,000c---July 1 1922
(Subject to call after Jan 1 1918.)
BOND. DEBT Oct 1 '16-- $397,000
Water debt (included) ---- 210,000
Note debt ---------- 14,042
Sinking fund ---------- 74,757
Assess. val. '16 (2-3 act.)--6,303,233
Total tax (per $1,000) 1916--$24.00

INT. on bonds marked (*x*) at Nat. Bk. of Redemption, Boston; (*a*) at City Treas. office, others at Nat. Bank of Barre.

BENNINGTON, TOWN.

A shire town in Bennington County. Incorporated Feb. 11 1762.
Refunding (*Int. at Treas. office.*)
4s J-J $90,000c---July 1 1917
BOND. DEBT Oct 7 '16 -- $90,000
Total valuation 1916---5,647,317
Tax rate (per $1,000) 1916---$27.50
Population in 1910----------8,698

BRATTLEBORO.

This town is in Windham County.
Sidewalk Bonds.
4s '12 J-J $20,000c July 1 '19-'22
4s '15 --- 4,000----Jan 1 1935
Brattleboro House & Refund.
4s '13 --- $18,000 -----1924-1925
Temporary Loan Refund.
4s '15 --- $9,000----Jan 1 1935
Work at Railway Station.
4s '15 --- $15,000----Jan 1 1933
Library Bonds.
4s '12 J-J $9,000--Apr 1 '17-'19
Bridge Bonds.
4s '98 J-J $15,000c---July 1 1918
3s '03 A-O 29,000c---Apr 1 1923
(Subject to call Apr 1 1913.)
Refunding Bonds.
4s '13 --- 3,000 ----------1917
4s --- 6,000 -----1917-1918
BOND. DEBT Oct 21 '16- $128,000
Floating debt ---------- 30,450
Assess. val. '16 (60% act.)-8,135,030
Tax rate (per $1,000) '16----$14.10
Population in 1910----------7,964
INT. at People's Nat. Bank in Brattleboro.

BRISTOL.

This village is in Addison County.
Inc. Feb. 26 1903. Pop. '10, 1,180.
BOND. DEBT Oct 7 1916--$48,000
Floating debt ---------- 12,500
Assess. val. 1916 (¾ act.)---917,012
Village tax (per $1,000) 1916 $7.00
INT. at the First Nat. Bk., Boston

BURLINGTON.

This city is in Chittenden County.
Inc. Feb. 21 1865. Pop. '10, 20,467.
Water and Sewer Bonds.
4s J-J $65,000c&r-Jan 1 1919
Park Notes.
4s J-J $2,000 -----1917-1918
Electric-Light Bonds.
4s '04 J-J $58,000c---July 1 1934
4s '06 J-J 39,000c---July 1 1936
4s '10 J-D 53,000c---Dec 1 1935
4s '14 M-N 50,000----Nov 2 1934
Street-Improvement Bonds.
4s J-J $40,000c July 1917-'18
3½s J-J 30,000r---July 1 1921
School Bonds.
3½s J-J $85,000c---July 1 1923
3½s J-D 25,000c---Dec 1 1924
3½s'01 M-N 32,000r---May 1 1921
4s '04 J-J 38,000c---July 1 1934
4s '09 J-J 36,000c---July 1 1939
4s '14 J-J 20,000c---July 1 1934
School Refunding Bonds.
4s '15 A-O $25,000c---Oct 1 1935
Filtration-Plant Bonds.
4s A-O $51,000c---Oct 1 1928
Refunding Water Bonds.
4s '06 J-J $100,000c&r-July 1 1926
Railroad (*Red. beg. Apr. 1 '11*).
4s A-O $50,000c---Apr 1 1931
Refunding Bonds.
4s '04 A-O $87,000c---Sept 1 1929
BOND. DEBT Oct 1916-- $886,000
Sinking fund ---------- 77,962
Elec. bds. exempt by spec.
Act (incl. above) ------- 200,000
Water debt (incl.) ------- 209,000
Assess. val. '16 (abt. act.) 19,210,000
Tax rate (per $1,000) 1916---$18.50
INT. at Fourth Nat. Bank, N. Y., and at City Treasurer's office.

ESSEX JUNCTION.

This village is in Chittenden Co.
Inc. 1892. Population 1910, 1,245.
4s '13 J-J $7,000----July 1 1933
Water bonds ---------- *x*$35,000
Village building bonds------- 7,000
School bonds ---------- 30,000
BOND. DEBT Nov 6 '16-- 72,000
Floating debt ---------- 5,600
Total sink. funds ---------- 11,019
Assess. val. 1916 (70% act.)-954,323
Total tax (per $1,000) 1914---$24.50

x INT. at First Nat. Bank, N. Y.; other at First Nat. Bank, Boston.

FAIR HAVEN.

This village is in Rutland County.
Inc. Oct. 1865. Int. at Treas. office.
Water and Sewer Bonds.
4s J-D $45,000c---June 1 1923
(Subject to call June 1 1913.)
3½s F-A $13,500r $1,000 yearly
BOND. DEBT Apr 1916-- $59,500
Floating debt ---------- 407
Assess. val. '15 (2-3 act.)--1,646,592
Total tax (per $1,000) 1915 ---$5.00
Population in 1910----------2,554

HARDWICK.

This village is in Caledonia County.
Inc. Nov. 15 1890. Pop. '10, 2,094.
Water Bonds.
3.70s M-N $9,000----------1917
School Bonds.
4s & 5s J-J $15,000 -----1917-1927
Electric-Light Bonds.
4s '11-'12 J-J $65,000c---July 1 1931
4s '13 J-J 5,000c--------1932
4s --- 34,000---1917 &1924
BOND. DEBT Apr 8 '16-- $164,000
Assess. val. '15 (2-3 act.)-1,165,273
Tax rate (per $1,000) 1915----$6.00

INT. payable at Nat. Life Insur. Co., Montpelier Hyde Park Bank and C. D. Parker & Co., Boston, Procter Trust Co., Procter, and Village Treasurer's office.

HARTFORD.

Refunding Bonds (*tax-free*).
4s '10 A-O $75,000c---Apr 1 '20-'34
BOND. DEBT Jan 1 '16-- $75,000
Floating debt ---------- 33 600
Assessed valuation 1915---4,032,655
Total tax (per $1,000) 1915--$20.00
Population in 1910----------4,179
INT. payable at Treasurer's office.

MIDDLEBURY.

A village in Addison Co. Inc. 1816. Population 1910, 1,866.
Sewer Bonds.
5s Var $10,500r-(Subj to call)
Water Bonds.
4s J-J $30,000c --------1921
4s M-N 50,000c---May 1 1941
(Subject to call May 1 1921.)
BOND. DEBT Apr 8 '16-- $90,500
Floating debt ---------- 1,338
Sinking fund ---------- 13,000
Assess. val. '15 (2-3 act.)--1,659,600
Tax rate (per $1,000) 1915---$19.50
INT. at Nat. Park Bank, New York.

MONTPELIER.

The city is situated in Washington County. On March 5 1895 the town, village and school district were consolidated under a city charter.
School Bonds.
3 1-5s '00 M-N $30,000r-Nov 1 *x*1920
4s '12 A-O 100,000c---Apr 1 *x*1932
Bridge Bonds.
3 1-5s '00 A-O $15,000r-Nov 1 *x*1920
4½s'15 --- 20,000----------1917
Poor Farm Bonds.
4½s'15 --- $15,000----------1921
Refunding Bonds.
4s '97 J-J $12,500r---Aug 1 *x*1917
3s '99 A-O 40,000r---Apr 1 *a*1919
City-Hall Bonds.
3½s'07 M-N $30,000c---May 1 *a*1927
4s '09 F-A 120,000c---Aug 1 *x*1929
BOND. DEBT Oct 1916 -- $382,500
Sinking funds ---------- 36,065
Assessed valuation 1916---7,871,290
Total tax (per $1,000) 1916--$22.50
Value of real estate owned by city (est.) 1915------$535,000
Population in 1910----------7,856

x Subj. to call 10 yrs. bef. maturity.
a 15 years before maturity.
INT. at Treas. office, Old Colony Trust Co., Boston, Montpelier Sav. Bk. & Tr. Co. and Capital Sav. Bk. & Tr. Co., Montpelier.

MORRISVILLE.

This village is in Lamoille County.
Water & Light Bonds (*tax-free*).
4s '09 F-A $72,000c---Feb 1 1929
4s F-A 8,000c--Feb 1 '17-'20
BOND. DEBT Apr 1916-- $80,000
Floating debt ---------- 21,000
Cash on hand ---------- 2,000

MORRISVILLE *(Concluded).*
Assessed val. '15 (¾ act.)_1,313,301
Total tax (per $1,000) 1915__$22.50
Population in 1910_____1,445
INT. at First Nat. Bank, Boston.

NORTHFIELD.
This village is in Washington Co.
Electric-Light & Power Bonds
4s J-D $5,000c _____1917
Water Bonds.
3½s M-S $64,000c_Mch 1 '17-'37
BOND. DEBT May 22 '16__$69,000
Floating debt_____ 7,400
Assess. val. '15 (abt. act.)_1,118,516
Tax rate (per $1,000) 1915___$25.00
Population in 1910_____1,918
INT. on water bonds at Northfield Nat. Bank; on others at A. B. Leach & Co., N. Y., or office of Vil. Treas.

PROCTOR.
This village is in Rutland County.
Inc. 1884. Population 1910, 2,758.
Water and Sewer Bonds.
3s J-J $74,000r__Jan 1 '17-'36
BOND. DEBT Oct 12 1916 $74,000
Floating debt_____ 13,677
Total assessed val. 1916___3,302,597
Total tax (per $1,000) 1916___$9.00
INT. at Village Treasurer's office.

ROCKINGHAM.
This town is in Windham County.
Town Hall Refunding Bonds.
-s ___ $25,000____$2,500 yrly
School Bonds.
4s '16 J-J $27,000__$2,500 yearly
Refunding Bonds.
-s ___ $50,000_____
4s '14 J-J 37,000__July 1 '17-'31
BOND. DEBT Oct 9 '16__ $144,000
Assessed valuation 1916___5,580,629
Tax rate (per $1,000) 1916___$21.50
Population in 1910_____6,207

RUTLAND.
This city is in a town and a county of the same name. Inc. as a town Sept. 7 1761; city Nov. 19 1892.
General Debt.
4s J-J $25,000c____June 1926
4s g M-N 100,000c____May 1924
4s g M-N 50,000c____Nov 1924
4s M-N 21,000c__ Nov 1938
Refunding Water Debt.
3½s J-J $30,000c_____Jan 1929
Water Debt.
4s g M-N $50,000c____May 1924
4s g M-N 65,000c____Nov 1924
Water Note.
4s M-N $2,000_____Nov 1925
Sewer Debt.
4s g M-N $25,000c____Nov 1924
4s g M-N 75,000c___May 1 1926
4s M-N 16,000c____May 1938
School Note.
4s M-N $5,000_____Nov 1925
City-Hall Bonds.
3½s g M-S $20,000c___Sept 1 1931
School Debt.
4s M-N $10,000c____Nov. 1919
4s M-N 30,000c____May 1925
4s g '07 M-N 50,000c____May 1 1937
4s M-N 20,000c____May 1938
4s '13 M-N 10,000__Nov 1 '17-'21
4s '16 J-J {24,000c_July 1 '22-'33
{1,000c__July 1 1934
BOND. DEBT Apr 1 '16_ $606,000
Sinking fund, &c_____ 254,194
Water debt (included) ____ 147,000
Floating debt (additional)_ 50,000
Assess val '15{real_____ 7,511,740
(2-3 act.) {personal __3,517,129
Tax rate (per $1,000) '16_____$18.00
Population in 1910_____13,546
INT. at First Nat. Bank, Boston.

ST. ALBANS.
This city is in Franklin County. This city was organized March 2 1897 and comprises the most populous portion of the town of St. Albans.
Sewer Bonds.
4s '09 F-A $1,000c___ Oct 1 1917
Street Bonds.
4s '09 F-A $35,000c__Oct 1 '17-'23
4s '10 J-D 15,000c_June 1 '18-'20
4s '11 J-D 15,000c_June 1 '17-'19
4s '15 ___ 15,000__June 1 '26-'27
Water Bonds.
4s '94 A-O $1,000c___ Apr 1 1917
4s '12 A-O 60,000c__Oct 1 '28-'31
Permanent Improvement Bonds.
4s '03 Nov $7,000c___Nov 2 1923
4s '04 May 7,000c___May 2 1924
Water-Supply Warrants.
4s '08 M-N 2,500c__ Nov 2 1917
School District Bonds.
4s '96 J-D $5,000c_Dec 30 '17-'21
4s '11 J-J 35,000c_July 1 '21-'27
Sidewalk Bonds.
4s '05 June $7,000c___June 7 1925

U. S. Deposit Fund Bonds.
4½s'12 A-O $12,000c_Apr 1 '20-'22
BOND. DEBT Oct 9 '16__ $221,000
Assessed val. '16 (abt.act.)_4,451,911
Tax rate (per $1,000) 1916___$20.00
Population in 1910_____6,381
INT. at First Nat. Bank, Boston.

SPRINGFIELD.
This village is in Windsor County.
Inc. 1866. Population 1910, 3,250.
4s M-N *$140,000c}$5,000 yearly
3s M-N 20,000c}after 10 years
BOND. DEBT May 1915_ $170,000
Assess. val. '14 (abt. act.)_3,752,220
Tax rate (per $1,000) 1914___$5.50
*INT. at Harris, Forbes & Co., Inc., Bost.; others at 1st Nat. Bk., Spgfd.

SWANTON, TOWN.
This town is in Franklin County.
Population 1910, 3,628.
Railroad Bonds.
3½s ___ $30,000 _____1917-1926
School Bonds.
{$5,000 _____1917-1921
4s ___ {10,000 _____1922-1926
{25,000 _____1927-1931
BOND. DEBT Oct 1916__ $70,000
Assess. val. '16 (70% act.)_1,800,000
Tax rate (per $1,000) 1916____$20.60

SWANTON, VILLAGE.
This village is in Franklin County.
Population 1910, 1,236.
***Refunding Bonds.**
{$4,000c_Aug 1 '20-'23
4s '16 F-A {16,000c_Aug 1 '24-'31
{30,000c_Aug 1 '32-'41
Water Bonds.
-s ___ {$24,000 _____1917-1928
{65,000_____1929
TOTAL DEBT_____ $175,000
Water debt_____ 91,000
Assess. val. (75% act.)____ 635,155
Tax rate 1916_____$27.60
*INT. at Old Colony Tr. Co., Bost.

VERGENNES.
This city is situated in Addison Co. Inc. in 1788. Pop'n '10, 1,633.
Water Bonds.
4s '08 J-J $25,000c__Jan 1 1929
Refunding Water Bonds.
4s '14 ___ $20,000____Sept 1 1934
Sewer loans_____ $7,500
Floating debt_____ 17,500
TOTAL DEBT Oct 1916__ $70,000
Sinking fund May 1916 ____ 5,365
Tax val. 1915 (2-3 act.)_____892,384
Tax rate (per $1,000) 1915__$20.00
INT. at First Nat. Bank, Boston.

WATERBURY.
This village is in Washington County. Inc. Nov. 20 '82. Pop. '10, 1,377
Water Bonds.
4s '15 J-D $36,000c_June 1 '17-'34
Sewer Bonds.
4s '09 M-N $25,000c_On or bef. '19
BOND. DEBT Oct 1916____$63,000
Assess. val. '16 (¾ act.)__ 958,629
Tax rate (per $1,000) 1916____$5.50
INT. at Waterbury Nat. Bank.

WINDSOR.
This village is in Windsor County.
Inc. 1884. Population 1910, 1,906.
Refunding Bonds.
4s '16 J-J {$20,000c_Jan 1 '17-'36
{30,000c__July 1 1936
Sewer Bonds.
4s '11 J-J $11,000c____Jan 1 1931
Refund. & Str. Impt. Bonds.
4s '15 J-J $27,000c_part yearly beginning Jan. 1 1917
Refunding Water & Sewer Bds
4s '09 J-J $16,500c_July 1 '17-'29
Refunding Water Bonds.
4s '09 J-J $18,000c_July 1 '17-'29
BOND. DEBT Oct 1916__ $72,500
Floating debt_____ 10,000
Assessed valuation 1916 ____958,629
Tax rate (per $1,000) 1916____$6.00
INT. on 4s '15 at State Nat. Bank, Windsor, on 4s '09 and 4s of '16 at Old Colony Trust Co., Boston; other debt at office of Treasurer.

WINOOSKI.
This village is in Chittenden County. Population 1910, 4,520.
Refunding Bonds.
4s '14 J-J $70,000____Jan 1 1934
Water bonds _____ $31,000
Sewer bonds_____ 28,000
BOND. DEBT Apr 13 1916 129,000
Floating debt_____ 17,317
Sinking funds_____ 26,508
Assessed valuation 1914____1,917,595
Tax rate (per $1,000) 1915___$2.35
INT. at Winooski Sav. Bk. and Champlain Trust Co.

State of Massachusetts.

ITS

DEBT, RESOURCES, &c.

Admitted as a State_____One of Original Thirteen
Total area of State (square miles)_____8,315
State Capital_____Boston
Governor (term exp. 1st Wed. Jan. 1917)_Samuel W.McCall
Sec. of State (term exp. 3d Wed. Jan. 1917)_Albert P. Langtry
Treasurer (term exp. 3d Wed. Jan. 1917__Chas. L. Burrill
Auditor (term exp. 3d Wed. Jan. 1917)__Alonzo B. Cook

LEGISLATURE meets annually the first Wednesday in January, and sessions are not limited as to length of time.

HISTORY OF DEBT.—For early history of the State debt see "State and City Supplement" of April 1895, page 18. The debt at present is given in detail in the following table. All loans are payable, both principal and interest, in gold.

Abolition of Grade Crossings.
3½sg M-N $4,500,000c&rNov 1 '23
3s g M-N 500,000r Nov 1 1923
3½sg'98M-N 1,500,000r May 1 1928
3s g '99 M-N 1,500,000r May 1 1929
3½sg'02M-N 300,000r May 1 1929
3½sg'07M-N 500,000r Nov 1 1936
3½sg'07M-N 500,000r Nov 1 1937
3½sg'09M-N 250,000r Nov 1 1938
3s g '09 M-N 250,000r Nov 1 1938
3½sg'09M-N 500,000 Nov 1 1939
3½s g M-N 813,000rNov 1'17-41
Armory Bonds.
3s g M-S $830,000r Sept 1 1918
3s g M-S 55,000r Sept 1 1920
3s g '92 M-S 95,000r Sept 1 1921
3s g '93 M-S 100,000r Sept 1 1922
3s g '94 M-S 123,000r Sept 1 1923
3s g M-S 150,000r Sept 1 1925
3s g M-S 312,000r Mch 1 1927
3s g '02 M-S 38,000r Sept 1 1931
3½s g M-S 140,000r Sept 1 1931
3s g '02 M-S 75,000r Mch 1 1932
3½sg M-S 62,000r Sept 1 1934
3s g M-S 65,000r Sept 1 1934
3½sg'05M-S 33,000r Mch 1 1935
3½sg'05M-S 10,000r Sept 1 1935
3½sg'05M-S 5,000r Sept 1 1934
3½sg'05M-S 1,000r Mch 1 1927
3½s g M-S 28,000r Sept 1 1918
3½sg'06M-S 21,500r Sept 1 1921
3½sg'06M-S 64,000r Mch 1 1936
3½sg'07M-S 230,000r Mch 1 1937
3½sg'07M-S 22,000r Sept 1 1937
3½s g M-S 61,000r Sept 1 1935
3½s g M-S 421,000r Mch 1 1938
3½s g M-S 100,000r Sept 1 1938
3s g '09 M-S 5,000r Mch 1 1938
3s g '09 M-S 40,000r Sept 1 1938
3½sg'09M-S 100,000 Sept 1 1939
3½s g M-S 320,000r Sept 1 '17-'45
4s g M-S1,173,500r_Sept 1 '17-'43
4s g '14 M-S {152,000r_Sept 1 '16-34
{45,000r_Sept 1 '35-43
4s g '16 __{500r____Sept 1 1916
{145,000r__Sept 1 '16-'44
Harbor Improvement.
3½sg'97J-J $500,000r___Jan 1 1937
4s g '15 J-J {270,000r_Jan 1 '17-'25
{100,000r_Jan 1 '26-'30
4s g '16___ 350,000r_Jan 1 '17-'30
***Charles River Basin.**
3½sg'04J-J $250,000r Jan 1 1944
3½sg'05J-J 400,000c&rJan 1 '45
3½sg'06J-J 600,000r Jan 1 1946
3½sg'07J-J 1,150,000c&rJan 1 '47
3½sg'08J-J 400,000r Jan 1 1948
3s g '09 J-J 425,000r Jan 1 1949
3½sg'09J-J 425,000r Jan 1 1949
3½sg'10J-J 475,000__Jan 1 1950
3½s g J-J 254,000r_Jan 1 '17-'50
4s g '14 J-J 38,000r_Jan 1 '17-'54
4s g '16___ 35,000r_Jan 1 '17-'51
Highways.
3½s g A-O $1,300,000r Apr 1 1920
3½sg'97A-O 700,000r April 1927
3½sg'98A-O 300,000r Apr 1 1928
3s g A-O 800,000r Apr 1'29-30
3s g '01 A-O 350,000r Apr 1 1931
3s g '02 A-O 10,000r Apr 1 1932
3½s g A-O 665,000r Apr 1 1932
3½sg'03A-O 400,000r Apr 1 1933
3½s g A-O 955,000 Apr 1'17-'38
3½s g A-O 927,000rOct 1 '17-41
3s g A-O 144,000 Oct 1 '17-39
4s '13 ____ 786,000 Oct 1 '17-'27
4s '14 ____ 837,500 Oct 1 '17-'28
4s '15 ____ 604,000 Oct 1 '17-'28
4s g '16___ {5,000r_Oct 1 '16-'20
{301,000r_Oct 1 '16-'22
{336,000r_Oct 1 '23-'30
{360,000r_Oct 1 '16-'25
{140,000r_Oct 1 '26-'29
Prisons and Hospital Loans.
3½s g M-N $721,600r Nov 1 1931
3s g '01 M-N 200,000r Nov 1 1931
3½sg'03M-N 746,650r May 1 1933
3½sg'04M-N 507,250r May 1 1934
3½sg'05M-N 300,000c&r May 1 1934
3½sg'06M-N 404,000r Nov 1 1935
3½sg'06M-N 166,000r Nov 1 1936
3½sg'07M-N 237,200r Nov 1 1937
3s g 09 M-N 125,000r Nov 1 1938
3½sg'09M-N 130,800r Nov 1 1938
3½sg'09M-N 2,149,000 Nov 1 1939
3½s g M-N 286,000rNov 1'17-40
5s M-N 219,000_Jan 1937
(or before, at option of State.)
4s g '13 M-N120,000r_Nov 1 '17-'18
4s g '16___ 7,500r_Nov 1 '17-'19
Port of Boston Bonds.
4s g '13 F-A$2,700,000r Aug 1 '17-'52
4s g '14 F-A 2,775,000r Aug 1 '17-'53
4s g '15 F-A 950,000r Aug 1 '17-'54
Soldiers' Gratuity Bonds.
4s g F-A$288,000r__Aug 1 '17-'22
***Court-House Bonds.**
3½s g M-S $258,000r Mar 1 '17-'38
3½s g M-S 405,000 Sept 1 '17-'39
Medfield Insane Asylum.
3½sg'94A-O $700,000r Apr 1 1924
3½s g A-O 174,300r April 1927
3½sg'03A-O 165,500r Apr 1 1933
3½sg'04A-O 108,000r Apr 1 1934
3½sg'07A-O 22,000r Apr 1 1936
Hospital Loans.
3s g M-N $332,500r Nov 1 1925
3½sg'01M-N 128,000r Nov 1 1925
3s g M-N 110,450r May 1 1929
3½s g M-N 73,000r May 1 1929
3½s g M-N 200,000r May 1 1933
3½sg'06M-N 75,000r Nov 1 1935
3½s g M-N 80,000r Nov 1 1936
3½sg'07M-N 300,000r Nov 1 1937
3½s M-N 133,000 Nov 1 1939
***Metropolitan Sewer.**
3s g M-S $6,100,000r Jan 1 1930
3s g M-S 500,000r Mch 1 1935
3½s g M-S 495,000r Jan 1 1930
3½s g M-S 339,000r Mch 1 1935
3s g M-S 1,024,912r July 1 1939
3s g M-S 65,000r Mch 1 1936
3½s g M-S 3,586,000r July 1 1940
3½s g M-S 1,046,000r Jan 1 1943
3½s g M-S 305,000r July 1 1943
3½sg'04M-S 392,000r July 1 1944
3½sg'06M-S 1,175,000 Jan 1 1946
3s g 09 M-S 150,000c Jan 1 1949
3½sg'09M-S 263,000c Jan 1 1949
3½s g M-S 50,000r_Jan 1 '17-'41
4s g '13 J-J 348,000r_Jan 1 '17-'52
4s g '15 J-J {90,000r_Jan 1 '17-'36
{36,000r_Jan 1 '37-'45
4s g '16 70,000r__Sept 1 '16-'50
4s g '16 220,000r__Sept 1 '16-'37
4s g '16 145,000r__Sept 1 '38-'52
State-House Construction.
3s g '97 A-O $125,000r April 1917
3½sg'98A-O 50,000r Apr 1 1918
3s g A-O 305,000r Oct 1 1918
3¼sg'05J-J 60,000r Oct 1 1918
3½s g A-O 570,000r Oct 1 1918
4s g '14 A-O 695,000r_Oct 1 '17-'34
4s g '16 100,000r___Oct 1 '16-'35
4s g '16 600,000r___Oct 1 '16-'39
Massachusetts War Loan
3sg'98-'03A-O$1,240,000r_Apr1 1928
***Water Loan (Metropolitan).**
3½sg'95J-J $13,000,000c July 1 1935
3½s'98 J-J 4,000,000c Jan 1 1938
3sg'99-00J-J 4,000,000c July 1 1939
3s g '01 J-J 6,900,000c&rJan 1 1941
3½s g J-J 3,100,000r Jan 1 1941
3½sg'02J-J 3,500,000r Jan 1 1942
3½s g J-J 4,000,000rJan 1 '43-44
3½sg'05J-J 650,000c&r Jan 1 1945
3½sg'06J-J 1,350,000c Jan 1 1946
3½sg'09J-J 199,000c Jan 1 1949
3s g '09 J-J 199,000c Jan 1 1949
3½sg'10J-J 500,000 Jan 1 1950
3½s g J-J 345,000r_Jan 1 '17-'52
4s g '14 J-J 721,000__Jan 1 '17-'52
4s g '15 J-J {377,000r_Jan 1 '17-'45
{100,000r_Jan 1 '46-'55
4s g '16 {52,000r_Jan 1 '17-'42
{14,000r_Jan 1 '43-'56
***Parks (Metropolitan).**
3½s g J-J $1,800,000r Jan 1 1934
3½s g J-J 2,600,000r Jan 1 1936
3½sg'97J-J 2,400,000r Jan 1 1937
3½sg'98J-J 1,100,000r July 1 1938
3s ___ 1,605,000_July 1 1939
3s g '00 J-J 325,000r July 1 1940
3½sg'02J-J 450,000r Jan 1 1940
3s g '01 J-J 750,000r Jan 1 1941
3.20sg'03J-J 100,000r Jan 1 1943
3½sg'03J-J 135,000r Jan 1 1943
3½sg'03J-J 640,000r July 1 1943
3½sg'04J-J 600,000r Jan 1 1944
3½sg'05J-J 670,000c&r Jan 1 1945
3½sg'06J-J 600,000c&r Jan 1 1946
3½sg'07 ___ 600,000r Jan 1 1947
3½sg'08J-J 125,000r Jan 1 1928
3s '09 ___ 60,000_Jan 1 1949
3½s'09 ___ 60,000_Jan 1 1949
4s g J-J 185,000 Jan 1 '17-'53
4s g J-J 190,000 Jan 1 '17-'54
4s g J-J 103,500 Jan 1 '17-'25
4s g J-J 190,000 Jan 1 '26-'45
3½s g J-J 40,000r Jan 1 '17-'51
4s '13 60,000Jan 1 '17-'31
4s '14 13,500 Jan 1 '17-'34
4s '15 5,000_Jan 1 '17-'25
4s g '15 J-J {103,500r_Jan 1 '17-'25
{200,000r_Jan 1 '26-'45
4s g '16___ {4,000r_Jan 1 '17-'20
{20,000r_Jan 1 '17-'26
{30,000r_Jan 1 '27-'56
{30,000r_Jan 1 '17-'21
4s g '16___ {20,000r_Jan 1 '22-'25
{40,000r_Jan 1 '17-'21
{245,000r_Jan 1 '22-'56
4s g '16___ {340,000r_Jan 1 '17-'33
{10,000r___Jan 1 1934

* Nominal or contingent debt except "parks," of which $2,887,625 is a direct State obligation. Two-thirds ($462,666.68) of the Court-house loans is contingent debt. See below.

PUBLIC SALES OF BONDS.—A bill passed the Legislature in 1904 directing the Treasurer to advertise all future sales of State bonds instead of disposing of the same at private sale, as had been the practice for several previous years. (V. 78, p. 1565.)

INTEREST is payable at State Treasury in Boston.

TOTAL DEBT, SINKING FUNDS, &c.—

	Dec. 1 1915.	*Dec.* 1 1914.	*Dec.* 1 1913.	*Dec.* 1 1912.
Total funded debt	$125,793,412	$122,964,662	$117,621,412	$117,480,662
Sinking funds, &c	39,750,720	38,263,060	35,938,696	38,250,410
Net debt	$86,042,692	$84,701,602	$81,682,716	$79,230,252

The above debt is of two classes: the Direct Debt, for the payment of which the Commonwealth is directly and entirely responsible; and the Nominal or Contingent Debt, for which the Commonwealth has loaned its credit to sundry cities and towns for various purposes, the payment of which is guaranteed by sinking funds (sufficient to pay the debt at maturity) provided by a direct annual tax on the cities and towns for which the debt has been incurred. On Dec. 1 1915 these classes and the sinking funds applicable thereto were as follows:

	Direct Debt.	*Nominal Debt.*	*Grand Total.*
Bonded debt	$49,682,458 32	$76,110,953 68	$125,793,412 00
Sinking funds	19,278,073 36	20,472,646 63	39,750,719 99
Net debt	$30,404,084 96	$55,638,307 05	$86,042,692 01

ASSESSED VALUATION.—The State's assessed valuation follows:

Years—	*Real Estate.*	*Personal Property.*	*Total.*
1915	$3,573,681,970	$2,500,599,981	$6,074,281,951
1914	3,467,560,721	2,537,852,080	6,005,412,801
1912	3,216,714,460	2,262,565,233	5,479,279,693
1910	2,977,075,471	2,050,079,335	5,027,154,806
1905	2,600,445,146	1,621,835,908	4,222,281,054
1900	2,315,687,381	1,562,983,689	3,878,671,070
1890	1,600,137,807	1,013,077,330	2,613,215,137
1880	1,111,160,072	816,695,358	1,927,855,430

The larger portion of the State's revenue is derived from corporations, national bank stocks, savings bank and inheritance taxes. In 1914 the tax assessed aggregated $15,537,920.09, of which $7,813,954.61 accrues to the Commonwealth and the balance is apportioned to cities and towns. Of the total of $15,537,920.09, $962,809.49 was assessed upon street railway companies, $2,984,287.37 upon other public service corporations, $4,081,548.50 upon domestic business corporations, $1,830,643.50 savings banks, $1,857,664.82 national banks and $2,222,702.44 inheritances.

POPULATION OF STATE.—

1915	3,693,310	1890	2,238,943	1850	994,514	1810	472,040
1910	3,366,416	1880	1,783,08	1840	737,699	1800	422,845
1905	3,003,635	1870	1,457,351	1830	610,408	1790	378,787
1900	2,805,346	1860	1,231,066	1820	523,287		

CONDEMNATION OF PRIVATE PROPERTY ADJACENT TO IMPROVEMENTS.—An amendment adopted November 7 1911 adds the following to Article 10 of Part 1 of the constitution: "The Legislature may by special Acts, for the purpose of laying out, widening or relocating highways or streets, authorize the taking in fee by the Commonwealth, or by a county, city or town, of more land and property than are needed for the actual construction of such highway or street; provided, however, that the land and property authorized to be taken are specified in the Act and are no more in extent than would be sufficient for suitable building lots on both sides of such highway or street; and after so much of the land or property has been appropriated for such highway or street as is needed therefor, may authorize the sale of the remainder for value with or without suitable restrictions." See V. 93, p. 1547.

PROPOSED CONSTITUTIONAL AMENDMENT.—[The voters at the general election Nov. 7 1916 voted in favor, it is reported, of the proposition adopted by the 1916 Legislature, providing for the holding of a constitutional convention in June 1917. See V. 102, p. 2094 and V. 103, p. 1807.

DEBT LIMITATIONS.—There seems to be no provision in the constitution of Massachusetts limiting the power of the Legislature to create State indebtedness, or limiting its power to authorize municipal indebtedness. Statutes general and special have, however, been passed on this subject with respect to cities and towns.

The latest legislation regarding the matter is known as Chapter 719 of the Laws of 1913, approved May 26 1913. The limit of indebtedness for cities and towns (*excepting Boston*) is fixed by Sections 6 and 12 of this law. These sections follow:

Section 6. Cities and towns may incur debt, *outside* the limit of indebtedness prescribed in this Act, for the following purposes and payable within the periods hereinafter specified:

(1) For temporary loans under the provisions of Sections 3, 4 or 9, one year.

(2) For establishing or purchasing a system for supplying the inhabitants of a city or town with water, or for the purchase of land for the protection of a water system, or for acquiring water rights, 30 years.

(3) For the extension of water mains and for water departmental equipment, 5 years.

(4) For establishing, purchasing, extending or enlarging a gas or electric lighting plant within the limits of a city or town, 20 years; but the indebtedness so incurred shall be limited to an amount not exceeding in a town 5% and in a city 2½% of the last preceding assessed valuation of such town or city.

(5) For acquiring land for the purposes of a public playground, as specified in Section 19 of Chapter 28 of the Revised Laws and amendments thereof, 30 years; but the indebtedness so incurred shall be limited to an amount not exceeding ½ of 1% of the last preceding assessed valuation of the city or town.

Debts for all of the purposes mentioned in this section shall be payable within the periods above specified from the date of the first issue of bonds or notes on account thereof, and may be incurred in accordance with the provisions of existing law, except in so far as the same are inconsistent with the provisions of this Act. All other debts hereafter incurred by a city or town shall be reckoned in determining its limit of indebtedness, and debts authorized under the provisions of this section, except for temporary loans, may be incurred only by a vote of two-thirds of the voters present and voting, or of two-thirds of all the members of a city council or other governing body, taken by yeas and nays, and subject to the approval of the mayor, if such approval is required by the charter of the city.

Section 12. Except as otherwise authorized by Section 6 of this Act or by Chapter 634 of the Acts of the year 1913, a city shall not authorize indebtedness to an amount exceeding 2½%, and a town shall not authorize indebtedness to an amount exceeding 3%, on the average of the assessors' valuations of the taxable property for the three preceding calendar years the valuations being first reduced by the amount of all abatements allowed thereon previous to the last day of December of the preceding calendar year.

Chapter 634 of the Laws of 1913, referred to above, provides for the payment of outstanding demand notes and the restoration of trust funds. Cities and towns which have demand notes outstanding or which have expended town or trust funds for general expenses, are required to raise in the tax levy of 1914 an amount necessary to redeem the notes and restore the funds, or if to do this would impose too great a burden, they may borrow for the purpose for a period not to exceed 15 years.

Section 5 of Chapter 719 specifies for just what purposes debts may be incurred within the limit fixed by Section 12, and states also for what periods such debt shall run. Sections 3, 4 and 9 authorize the issuance of temporary loans, payable in not more than one year from date, in anticipation of the sale of bonds or notes already voted, in anticipation of the revenue of the financial year, for the payment of any land damages or expenses of altering grade crossings or any proportion of expense of constructing a highway in anticipation of reimbursement by the Commonwealth. Section 8 *prohibits the sale of bonds, notes or certificates of indebtedness at less than par.* However, under Section 10 temporary loans issued under Sections 3, 4 and 9 may be negotiated at a discount. Section 13 prohibits the creation of further sinking funds, but such funds established prior to the passage of the Act must be continued until the debt for which they were established has matured. Hereafter notes shall not be made payable on demand (Section 14) and the payment of all debt, except that incurred under Sections 3, 4 and 9, must be made by such annual installments as will extinguish the same at maturity.

Section 1 distinctly *excepts Boston* from the general provisions of the Act in the following words: "Section 1. The provisions of this Act shall not, except as is hereinafter specified, apply to the city of Boston, but said city shall remain subject to the provisions of all general and special laws applicable to it." The specific reference to Boston is in Sect. 18, which follows:

"Section 18. Sections 53 of Part I of Chapter 490 of the Acts of 1909, as amended by Chapter 521 of the Acts of 1910, is hereby further amended by striking out the said section and inserting in place thereof the following—

Section 53. The taxes assessed in the city of Boston on property, exclusive of the State tax and other amounts assessed upon the city by the Commonwealth, the county tax and sums required by law to be raised on account of the city debt, shall not in any year exceed $10 55 on every $1,000 of the average of the assessors' valuation of the taxable property therein for the preceding three years, such valuation being first reduced by the amount of all abatements allowed thereon previous to Dec. 31 in the year preceding said assessment. Any order or appropriation requiring a larger assessment than is herein limited shall be void."

Sections 13 and 14 relating to sinking funds and the payment of future loans took effect upon the passage of the Act. The other sections referred to above became effective Jan. 1 1914. We have room here to give only this brief outline of Chapter 719. The law in full will be found in the "Chronicle" of Aug. 23 1913, pages 486 to 488 inclusive.

EXEMPTION FROM TAXATION.—Clause 15, Sec. 5, Part I, Chapter 490, of the Acts of 1909, provides that the following securities shall be exempt from taxation: "Bonds or certificates of indebtedness of the Commonwealth issued since the first day of January in the year 1906, and bonds, notes and certificates of indebtedness of any county, fire district, water supply district, city or town in the Commonwealth which may be issued on or after the first day of May in the year 1908, stating on their face that they are exempt from taxation in Massachusetts."

TAXATION OF MORTGAGES.—Chapter 761, Laws of 1914, given in full in the "Chronicle" of July 18, 1914, page 212, provides that a bond secured by mortgage on tangible property located within or without the Commonwealth which is subject to taxation wherever located, and which is there actually taxed, shall be exempt from taxation within the Commonwealth of Massachusetts upon registration of the same with the Tax Commissioner and upon the payment to him of a fee of $3 per $1,000 annually.

INCOME TAX.—The 1916 Legislature passed a bill providing for a tax on incomes in accordance with a constitutional amendment adopted in Nov. 1915. See "State and City Department" of "Chronicle" for June 3 1916.

SAVINGS BANK INVESTMENTS—POWER AND RESTRICTIONS.—Investment by savings banks in Massachusetts is governed by Chap. 590 of the Acts of 1908, referred to in V. 87, p. 257, and in an editorial article on pages 5 and 6 of the "State and City Supplement" for May 29 1909. The law was further amended in 1909 and 1912 (see "Chronicle" of May 25 1912, "State and City Department"), Clause "Fourteenth" was added in 1913, and the last two paragraphs of the the section relating to street railways was added in 1915, the law at present reading as follows:

SECTION 68. Deposits and the income derived therefrom shall be invested only as follows:

FIRST—First Mortgages of Real Estate.—In first mortgages of real estate located in this Commonwealth not to exceed 60% of the value of such real estate; but not more than 70% of the whole amount of deposits shall be so invested. If a loan is made on unimproved and unproductive real estate, the amount loaned thereon shall not exceed 40% of the value of such real estate. [For conditions that must be observed in making such loans see law in full in V. 87, p. 257.]

SECOND—Public Funds.—(a) In the public funds of the United States or of any of the New England States.

(b) In the bonds or notes of a county, city or town of this Commonwealth.

(c) In the bonds or notes of an incorporated district in this Commonwealth whose net indebtedness does not exceed 5% of the last preceding valuation of the property therein for the assessment of taxes.

(d) In the bonds or notes of any city of Maine, New Hampshire, Vermont, Rhode Island or Connecticut whose net indebtedness does not exceed 5% of the last preceding valuation of the property therein for the assessment of taxes; or of any county or town of said States whose net indebtedness does not exceed 3% of such valuation; or of any incorporated water district of said States which has within its limits more than five thousand inhabitants, and whose bonds or notes are a direct obligation on all the taxable property of such district and whose net indebtedness does not exceed 3% of such valuation. *Provided*, that there is not included within the limits of such water district, either wholly or in part, any city or town the bonds or notes of which are not a legal investment.

(e) In the legally authorized bonds of the States of New York, Pennsylvania, Ohio, Indiana, Illinois, Michigan, Wisconsin, Minnesota, Missouri and Iowa, and of the District of Columbia, and in the legally authorized bonds for municipal purposes, and in the refunding bonds issued to take up at maturity bonds which have been issued for other than municipal purposes, but on which the interest has been fully paid, of any city of the aforesaid States, which has at the date of such investment more than thirty thousand inhabitants, as established by the last national or State census or city census, certified to by the city clerk or treasurer of said city, and taken in the same manner as a national or State census, preceding such investment, and whose net indebtedness does not exceed 5% of the valuation of the taxable property therein, to be ascertained by the last preceding valuation of property therein for the assessment of taxes.

(f) In the legally authorized bonds of the States of California, Delaware, Nebraska, New Jersey, Oregon and Washington, and in the legally authorized bonds for municipal purposes or in refunding bonds which have been issued for other than municipal purposes, but on which the interest has been fully paid, of any city of the States of California, Connecticut, Delaware, Illinois, Indiana, Iowa, Kentucky, Massachusetts, Maine, Maryland, Michigan, Minnesota, Missouri, Nebraska, New Hampshire, New Jersey, New York, Ohio, Oregon, Pennsylvania, Rhode Island, Vermont, Washington and Wisconsin, which has at the date of such investment more than one hundred thousand inhabitants, established in the same manner as is provided in subdivision (*e*) of this clause, and whose net indebtedness does not exceed seven per cent of the valuation of the taxable property therein, established and ascertained as provided in subdivision (*e*) of this clause.

[The Attorney-General on April 28 1914 held that bonds of the City of Minneapolis, Minn., were legal investments. V. 98, p. 1629.]

(g) In subdivisions (d), (e) and (f) of this clause the words "net indebtedness" mean the indebtedness of a county, city, town or district omitting debts created for supplying the inhabitants with water and debts created in anticipation of taxes to be paid within one year, and deducting the amount of sinking funds available for the payment of the indebtedness included.

RAILROAD BONDS.

Massachusetts Railroads.

THIRD.—(a) In the bonds or notes, issued in accordance with the laws of this Commonwealth, of a railroad corporation incorporated therein the railroad of which is located wholly or in part therein, which has paid in dividends in cash an amount equal to not less than 4% per annum on all its outstanding issues of capital stock in each fiscal year for the five years next preceding such investment, or in the first mortgage bonds of a terminal corporation incorporated in this Commonwealth and whose property is located therein, which is owned and operated, or the bonds of which are guaranteed as to principal and interest, or assumed, by such railroad corporation. Any shares of the capital stock of a railroad corporation leased to such railroad corporation, which are owned by said lessee corporation, shall not be considered as outstanding within the meaning of this subdivision.

New England Railroads.

(b) In the bonds or assumed bonds of a railroad corporation incorporated in any of the New England States at least one-half of the railroad of which is located in said States, whether such corporation is in possession of and is operating its own road or is leased to another railroad corporation; *provided* either that such bonds shall be secured by a first mortgage of the whole or a part of the railroad and railroad property of such corporation or by a refunding mortgage as described in paragraph (3) or (4) of subdivision *g*; or that if the railroad and railroad property of such corporation are unincumbered by mortgage, such bonds shall be issued under the authority of one of said States which provides by law that no such railroad corporation which has issued bonds shall subsequently execute a mortgage upon its road, equipment and franchise or upon any of its real or personal property, without including in and securing by such mortgage all bonds previously issued and all its pre-existing debts and liabilities, which provision, so enacted in such State, shall have been accepted by the stockholders of such corporation; and *provided*, that such corporation has paid in dividends in cash an amount equal to not less than 4% per annum on all its outstanding issues of capital stock in each fiscal year for five years next preceding such investment.

(c) In the first mortgage bonds or assumed first mortgage bonds or in the bonds secured by a refunding mortgage as described in paragraphs (3) or (4) of subdivision *g*, of a railroad corporation incorporated in any of the New England States the railroad of which is located wholly or in part therein, which have been guaranteed as to principal and interest by a railroad corporation described in subdivisions *a* or *b* which is in possession of and is operating its own road.

(d) No bond shall be made a legal investment by subdivision *b* unless the corporation which issued or assumed such bond has, during its fiscal year next preceding the date of such investment, paid in dividends on its capital stock an amount equal to one-third of the total amount of interest paid on all its direct and assumed funded indebtedness.

No bond shall be made a legal investment by subdivision *c* unless the corporation which guaranteed such bond has, during its fiscal year next preceding such investment, paid in dividends on its capital stock an amount equal to one-third of the total amount of interest paid on all its direct, assumed and guaranteed funded indebtedness.

Other Railroads.

(e) In the mortgage bonds, as described in any of the following subdivisions of this clause, of any railroad corporation incorporated under the laws of any of the United States:

Provided, that during each of the ten fiscal years of such railroad corporation next preceding the date of such investment—

(1) Such railroad corporation owned in fee not less than five hundred miles of standard-gauge railroad, exclusive of sidings, within the United States, or if such corporation owned in fee less than five hundred miles of such railroad, the gross earnings of such corporation, reckoned as hereinafter provided, shall have been not less than fifteen million dollars;

(2) Such railroad corporation shall have paid the matured principal and interest of all its mortgage indebtedness;

(3) Such railroad corporation shall have paid in dividends in cash to its stockholders an amount equal to at least four per cent upon all its outstanding capital stock.

(4) The gross earnings from the operation of the property of such railroad corporation, including therein the gross earnings of all railroads leased and operated or controlled and operated by said corporation, and the gross earnings from the sale of coal from mines owned or controlled by it, shall not have been less in amount than five times the amount necessary to pay the interest payable upon its entire outstanding indebtedness, the rentals of all leased lines, and the interest on all the outstanding indebtedness of railroads controlled and operated which is not owned by said corporation after deducting from said interest and rentals interest and dividends received from the stocks, bonds or notes of railroad corporations not operated by said corporation, which have been deposited with a trustee as the only security to secure the payment of bonds or notes issued by said corporation, but not in excess of the interest on said last-named bonds or notes.

And further *provided*, that—

(5) No bonds shall be made a legal investment by subdivision *g* in case the mortgage securing the same shall authorize a total issue of bonds which, together with all outstanding prior debts of the issuing or assuming corporation, including all bonds not issued that may legally be issued under any of its prior mortgages or of its assumed prior mortgages, after deducting therefrom, in case of a refunding mortgage, the bonds reserved under the provisions of said mortgage to retire prior lien debts at maturity, shall exceed three times the outstanding capital stock of said corporation at the date of such investment.

(6) No bonds shall be made a legal investment by subdivision *i* or *j* in case the mortgage securing the same shall authorize a total issue of bonds which, added to the total debt of the guaranteeing corporation as defined in paragraph five, including therein the authorized amount of all previously guaranteed bond issues, shall exceed three times the capital stock of such guaranteeing corporation outstanding at the date of such investment; nor in case at said date the total debt of the corporation which issued said bonds shall exceed three times its outstanding capital stock.

In the case of a mortgage executed prior to the passage of this Act, under which the total amount of bonds which may be issued is not specifically stated, the amount of bonds outstanding thereunder at the date of such investment shall be considered, for the purposes of paragraph five and of this paragraph, as the total authorized issue.

(7) Any railroad corporation which is mentioned in subdivision *c* of clause fourth of section twenty-six of chapter one hundred and thirteen of the Revised Laws shall be considered as having complied with all the requirements of this subdivision preceding paragraph five up to and including the fiscal year of said corporation in which this Act is passed.

DESCRIPTION OF BONDS.

(l) *Definition of First Mortgage.*—Whenever the term "first mortgage" is used in the following subdivisions, it shall mean, unless otherwise qualified, a first mortgage on not less than seventy-five per cent of the railroad owned in fee at the date of the mortgage by the railroad corporation on the railroad of which said mortgage is a lien, but in no case on less than one hundred continuous miles of standard-gauge railroad, exclusive of sidings; *provided*, that seventy-five per cent of the railroad subject to the lien of said mortgage is connected;

For five years prior to the date of investment therein all the railroad subject to the lien of said mortgage at the date of execution thereof has been operated by, and its operations included in, the operations of the railroad corporation which issues, assumes or guarantees said bonds;

The date of said mortgage is at least five years prior to the date of such investment; except that a first mortgage given in substitution for and not greater in amount than such a first mortgage, and covering the same railroad property, shall be considered to be in accordance with this requirement.

(g) *Direct Obligations.*—Bonds issued or assumed by a railroad corporation described in subdivision *e*, which are secured by a mortgage which was at the date thereof or is at the date of such investment—

(1) A first mortgage on railroad owned in fee by the corporation issuing or assuming said bonds, except that, if it is not a first mortgage on seventy-five per cent of all such railroad owned in fee by said corporation, it shall be a first mortgage on at least seventy-five per cent of the railroad subject to the lien of said mortgage at the date thereof; but if any stocks or bonds are deposited with the trustee of said mortgage as part security therefor, representing or covering railroad mileage not owned in fee, the bonds secured by said mortgage shall not become legal investments unless said corporation owns in fee at least seventy-five per cent of the total mileage which is subject to the lien of said mortgage and which is represented or covered by said stocks or bonds;

(2) A first mortgage, or a mortgage or trust indenture which is in effect a first mortgage, upon all the railroad subject to the lien of said mortgage or trust indenture, by virtue of the irrevocable pledge with the trustee thereof of an entire issue or issues of bonds which are a first lien upon the railroad of a railroad corporation which is owned and operated, controlled and operated or leased and operated by the corporation issuing or assuming said bonds;

(3) A refunding mortgage which covers at least seventy-five per cent of the railroad owned in fee by said corporation at the date of said mortgage and provides for the retirement of all outstanding mortgage debts which are a prior lien upon said railroad owned in fee and covered by said refunding mortgage at the date thereof. But if any of the bonds which said refunding mortgage is given to refund are secured on a railroad not owned in fee by the corporation executing said refunding mortgage, there shall be conveyed and assigned to the trustee of said refunding mortgage either—

At least seventy-five per cent of the railroad on which each issue of bonds to be refunded is secured, free from any mortgage lien except that of the mortgage or mortgages securing the bonds to be refunded; or

At least seventy-five per cent of the outstanding bonds of each issue which is secured by a mortgage lien upon such railroad; and all of said railroad not owned in fee which is so subjected to the lien of said refunding mortgage shall be the railroad of one or more railroad corporations which are owned and operated, controlled and operated, or leased and operated, by the corporation issuing or assuming said refunding mortgage bonds;

But in no case shall the bonds secured by said refunding mortgage become a legal investment unless they mature at a later date than any bonds which said refunding mortgage is given to refund, nor unless the total mileage subjected to the lien of said refunding mortgage in accordance with the requirements of this paragraph is at least twenty-five per cent greater that the mileage covered by any one of the mortgages securing bonds which said refunding mortgage is given to refund.

(4) A mortgage upon not less than ten per cent of the railroad, exclusive of sidings, owned in fee at the date of said mortgage by the corporation issuing or assuming said bonds, but in no case on less than five hundred continuous miles of standard-gauge railroad; *provided*, that

Said mortgage is a first or second lien upon not less than seventy-five per cent of the total railroad covered by said mortgage at the date thereof, and which provides for the retirement of all mortgage debts which are a prior lien upon said railroad owned in fee and covered by said mortgage, at the date of the execution thereof;

The bonds secured by said mortgage mature at a later date than, and cover a mileage at least twenty-five per cent greater than is covered by, any of the bonds secured by a prior lien mortgage so to be retired;

The date of said mortgage shall be at least five years prior to the date of such investment.

(h) *Bonds Underlying Refunding Mortgages.*—Mortgage bonds or bonds secured by mortgage bonds which are a direct obligation of, or which have been assumed, or which have been guaranteed by endorsement as to both principal and interest by, a railroad corporation whose refunding mortgage bonds are made a legal investment under paragraphs three or four of subdivision *g*; *provided*, that—

Said bonds are prior to and are to be refunded by such refunding mortgage;

Said refunding mortgage covers all the real property upon which the mortgage securing said underlying bonds is a lien.

In the case of bonds so guaranteed or assumed, the corporation issuing said bonds is owned and operated, controlled and operated, or leased and operated, by said railroad corporation.

(i) *Guaranteed Obligations.*—Bonds which have been guaranteed by endorsement as to both principal and interest by a railroad corporation which has complied with all the provisions of subdivision *e*: *provided*, that—

Said bonds are secured by a first mortgage on the railroad of a railroad corporation which is owned and operated, controlled and operated, or leased and operated, by the corporation guaranteeing said bonds;

In the case of a leased railroad, the entire capital stock of which, except shares qualifying directors, is not owned by the lessee, the rental includes an amount to be paid to the stockholders of said leased railroad equal to at least four per cent per annum upon that portion of the entire capital stock thereof outstanding which is not owned by the lessee.

(j) First mortgage bonds of a railroad corporation which during each of its ten fiscal years next preceding the date of such investment has complied with all the requirements of paragraphs two, three and four of subdivision *e*; *provided*, that said bonds are guaranteed by endorsement as to both principal and interest by a railroad corporation which has complied with all the requirements of subdivision *e* preceding paragraph five, notwithstanding that the railroad of said issuing corporation is not operated by said guaranteeing corporation.

CORPORATION NOT TO LOSE CREDIT BY TEMPORARY DISTURBANCE OF RELATION OF GROSS EARNINGS TO FIXED CHARGES.

(k) Bonds which have been or shall become legal investments under any of the provisions of this Act shall not be rendered illegal although the corporation issuing, assuming or guaranteeing such bonds shall fail for a period not exceeding two successive fiscal years to comply with the requirements of paragraph four of subdivision *e*; but no further investment in the bonds issued, assumed or guaranteed by said corporation shall be made during said period. If after the expiration of said period said corporation complies for the following fiscal year with all the requirements of subdivision *e*, it shall be regarded as having complied therewith during said period.

BONDS NOT TO BECOME ILLEGAL ON ACCOUNT OF CONSOLIDATION.

(l) Bonds which have been or shall become legal investments under any of the provisions of this Act shall not be rendered illegal, although the property upon which they are secured has been or shall be conveyed to or legally acquired by another railroad corporation, and although the corporation which issued or assumed said bonds has been or shall be consolidated with another railroad corporation, if the consolidated or purchasing corporation shall assume the payment of said bonds, and so long as it shall continue to pay regularly interest or dividends, or both, upon the securities issued against, in exchange for or to acquire the stock of the corporation consolidated, or the property purchased, or upon securities subsequently issued in exchange or substitution therefor, to an amount at least equal to 4% per annum upon the capital stock outstanding at the time of such consolidation or purchase, of said corporation which issued or assumed said bond.

CREDIT OF A CORPORATION NOT TO BE LOST BY CONSOLIDATION.

(m) If a railroad corporation which has complied with all the requirements of subdivision *e* preceding paragraph five, except that the period of compliance is less than ten, but not less than five successive years, shall be, or shall have been, thereupon consolidated or merged into, or its railroad purchased and all of the debts of such corporation assumed by, another railroad corporation incorporated under the laws of any of the United States, such corporation so succeeding shall be considered as having complied with all the provisions of subdivision *e* preceding paragraph five during those successive years next preceding the date of such consolidation, merger or purchase in which all said consolidated, merged or purchased corporations, if considered as one continuous corporation in ownership and possession, would have so complied: *provided*, that said succeeding corporation shall continue so to comply for a further period which shall make such compliance equivalent to at least ten successive years, but which shall be in no case less than the two fiscal years next following said consolidation, merger or purchase.

STREET RAILWAY CORPORATIONS ARE NOT RAILROAD CORPORATIONS.

(n) In this Act, unless the context otherwise requires, "railroad corporation" means a corporation which owns or is in possession of and operating a railroad or railway of the class usually operated by steam power. Street railway corporations are not railroad corporations within the meaning of this Act.

PRESENT INVESTMENTS NOT TO BECOME ILLEGAL.

FOURTH.—The provisions of this Act shall not render illegal the investment in any mortgages of real estate held by such corporation at the time of its passage, nor the investment at such time or thereafter in any issue of bonds or notes dated prior to its passage, in which such corporation was then authorized to invest, so long as such bonds or notes continue to comply with the requirements of law then in force.

STREET RAILWAY BONDS.

FIFTH.—In the bonds of any street railway company incorporated in this Commonwealth the railway of which is located wholly or in part therein, and which has earned and paid in dividends in cash an amount equal to at least five per cent upon all its outstanding capital stock in each of the five years last preceding the certification by the Board of Railroad Commissioners hereinafter provided for. No such investment shall be made unless said company appears from returns made by it to the Board of Railroad Commissioners to have properly paid said dividends without impairment of assets or capital stock, and said board shall on or before the fifteenth day of January in each year certify and transmit to the Bank Commissioner a list of such street railway companies.

Dividends paid by way of rental to stockholders of a leased street railway company shall be deemed to have been earned and paid by said company within the meaning of this clause, provided that said company shall have annually earned, and properly paid in dividends in cash, without impairment of assets or capital stock, an amount equal to at least five per cent upon all its outstanding capital stock in each of the five fiscal years next preceding the date of the lease thereof.

If two or more street railway companies have been consolidated by purchase or otherwise during the five years prior to said certification, the payment severally from the earnings of each year of dividends equivalent in the aggregate to a dividend of five per cent on the aggregate capital stocks of the several companies during the years preceding such consolidation shall be sufficient for the purpose of this Act.

Bonds which have been or shall become legal investments under the provisions of this clause shall not, except as hereinafter provided, be deemed to be an illegal investment by reason of the fact that the corporation issuing such bonds shall hereafter fail or shall have heretofore failed for a period not exceeding two successive fiscal years to earn and pay dividends in accordance with the requirements of this clause, but no further investments in the bonds issued by the corporation shall be made during said period. If after the expiration of said period the corporation earns and pays or has earned and paid dividends during the following fiscal year in accordance with the requirements of this clause, it shall be regarded as having complied therewith during said period; provided, that it shall not have so failed to comply during any other period within the next preceding five years; and provided, that during said period of non-compliance its annual earnings shall have at least been sufficient to provide for the payment of the interest upon its outstanding indebtedness and all other fixed charges in addition to its operating expenses. Nothing in this Act shall be interpreted as invalidating any investments in bonds now held as legal investments by savings banks and trust companies of this Commonwealth under the provision of existing law.

The Public Service Commission shall, after the passage of this Act, certify and transmit to the Bank Commissioner a list of any street railway companies whose bonds may be or become legal investments by virtue of the provisions thereof.

TELEPHONE COMPANY BONDS.

SIXTH.—In the bonds of any telephone company subject to the provisions of section thirty-seven of chapter fourteen of the Revised Laws, and of which a majority of the directors are residents of the Commonwealth:

Provided, that during each of the five fiscal years of such telephone company next preceding the date of such investment—

(1) The gross income of such telephone company shall have been not less than ten million dollars per annum.

(2) Such telephone company shall have paid the matured principal and interest of all its indebtedness.

(3) Such telephone company shall have paid in dividends in cash an amount equal to not less than six per cent per annum on all its outstanding issues of capital stock.

(4) The dividends paid on the capital stock of such telephone company shall not have been less than the total amount necessary to pay the interest upon its entire outstanding indebtedness.

And further *provided* that such bonds shall be secured either (*a*) by a first mortgage upon at least seventy-five per cent of the property of such telephone company or (*b*) by the deposit with a trust company incorporated under the laws of this Commonwealth of bonds and shares of stock of other telephone corporations, under an indenture of trust which limits the amount of bonds so secured to seventy-five per cent of the value of the securities deposited as stated and determined in said indenture, and provided that during each of the five years next preceding such investment the annual interest and dividends paid in cash on the securities deposited have amounted to not less than fifty per cent in excess of the annual interest on the bonds outstanding and secured by said deposit. Not more than two per cent of the deposits of any savings bank shall be invested in the bonds of telephone companies.

BANK STOCKS AND DEPOSITS IN BANKS.

SEVENTH.—In the stock of a banking association located in the New England States and incorporated under the authority of the United States, or in the stock of a trust company incorporated under the laws of and doing business within this Commonwealth, but such corporation shall not hold both by way of investment and as security for loans more than twenty per cent of its deposits in the stock of such associations or companies, nor in any one such association or company more than three per cent of its deposits in, nor more than one hundred thousand dollars nor more than one-quarter of the capital stock of, such association or company. Such corporation may deposit not more than two and one-half per cent of its deposits in any banking association incorporated under the authority of the United States and located in this Commonwealth, and in any trust company incorporated in this Commonwealth, but such deposit shall not in any case exceed five hundred thousand dollars nor twenty-five per cent of the capital stock and surplus fund of such depositary.

Clause *Eighth* relates to loans on personal security, which are restricted to one-third of the deposits and income. [In addition to loans authorized

by Clause *Eighth*, under an Act approved April 8 1910, banks may loan on notes with a pledge as collateral of life insurance policies. V. 90, p. 1376.] Clause *Ninth* concerns the amount to be invested in a bank building. Clause *Tenth* deals with real estate acquired by foreclosure, and Clause *Eleventh* with securities acquired in settlement of indebtedness Clause *Twelfth* relates to pledges of securities as collateral and provides against invalidating the same. For the provisions of these clauses, see V. 87, p. 257, where the law was printed in full.

LIST OF BONDS TO BE PREPARED

THIRTEENTH.—Not later than the first day of February in each year the Commissioner shall prepare a list of all the bonds and notes which are then legal investments under the provisions of clauses *third, fourth, fifth* and *sixth*. Said list shall at all times be open to public inspection and a copy thereof shall be sent to every savings bank.

The BankCommissioner issued a report on Jan. 20 1916, *containing a list of bonds considered legal under clauses third, fourth, fifth and sixth of the above Act. This list appeared in the State and City Dept. of "Chronicle" May* 6 1916.

FOURTEENTH.—Bonds which at any time hereafter have been for ten successive years legal investments under the provisions of subdivisions a, b, c or d of Clause 3, or Clause 6 of this section shall not be rendered illegal although the corporation issuing, assuming or guaranteeing such bonds shall fail for a period not exceeding two successive years to comply, as to dividends on its capital stock, with the requirements of the clauses specified above: but no further investment in the bonds issued, assumed or guaranteed by such corporation shall be made during said period. If after the expiration of said period, such corporation complies for the following fiscal year with the requirements of the clauses specified above, it shall be regarded as having complied therewith during said period: *provided* that it shall not have so failed to comply during any other period within the next preceding ten years.

[*Opinion of Attorney-General Regarding Legality of N. Y. N. H. & Hartford RR. Bonds as Savings Banks Investments.*]—The Attorney-General rendered an opinion in Feb. 1911 with reference to the Act passed by the Legislature in June 1910 to validate bonds and stocks of the New York New Haven & Hartford RR. Co., and for the purpose of determining whether or not the assets were sufficient to show the road a solvent corporation. As noted in V. 92, p. 462, the report of the Commission appointed under the Act referred to was filed with the Legislature on Feb. 17 1911. The Act stated that "nothing herein contained shall authorize the investment by savings banks in the securities aforesaid unless they are otherwise legal investments under the provisions of Chapter 590, Acts of 1909," and the Attorney-General finds that "no matter what the finding of the Commission appointed under the Act with reference to assets and liabilities was, it would not in and of itself make any change in the standing of securities for savings bank investments." See V. 92, p. 541.

CITIES, COUNTIES AND TOWNS IN THE

STATE OF MASSACHUSETTS.

ABINGTON.

This town is in Plymouth County. Inc. in 1712. Pop. in 1915, 5,646.

Water Loan.

4s	---	$2,000c	May 1 '17-'18
4s	Jan	1,000c	Jan 1 1917
4s	M-N	66,000c	May 1 '23-'45
4s '10	J-J	12,000	July 1 '17-'28
3½s	J-D	500c	June 1 1917

Bridge and Memorial Bonds.

3½s	J-J	$6,000c	July 1 '17-'21

School Bonds.

3½s	J-J	$12,000c	July 1 '17-'22
4s	---	34,000c&r	June1 '17-33

TOT. BD. DT. Apr 1916 .. $149,200
Assessed val. '15(abt. act.) 3,755,073
Total tax (per $1,000) 1915 .. $25.40

INT at First Nat. Bank, Boston.

ADAMS.

This town is in Berkshire Co. Inc. Oct. 15 1778. Pop'n 1915, 13,218.

School Bonds.

4s '08	A-O	$10,000r	Oct 3 1917
4s '09	A-O	50,000r	Oct 3 '19-'23

Pavement Bonds.

4s '16	M-N	$27,000c	May 1 '17-'25

Refunding Loan.

3½s'09	A-O	$10,000r	Oct 3 1918
4s '09	A-O	7,000r	Oct 3 1918

Sewer Bonds.

4s '14	---	$3,000	July 1 '17-'19
4s '15	---	6,000	July 1 '17-'22

Street Loan.

4s '11	A-O	$20,000	Oct 1 '17-'20
4s '12	A-O	5,000c	Oct 1 1921
4s '13	A-O	3,000	Oct 3 '17-'18
4s '15	---	5,000	July 1 '17-'21
		500	July 1 1922

Land for Armory

4s '12	J-J	$1,912	July 1 1917

BOND. DEBT Mar 27 '16 .. $169,825
Sinking fund .. 23,400
Borrowing capacity .. 57,278
Assess. val. '15 (¾ act.) .. 7,017,071
Tax rate (per $1,000) 1915 .. $20.30

INTEREST on coupon bonds payable at Old Colony Trust Co., Boston; other interest by Treasurer.

AGAWAM.

This town is in Hampden County.

Water Loan.

4s	---	$9,000	Jan 1 '17-'25
4s	---	26,000	Oct 1 '17-'42

School Loan.

4s	---	$12,000	July 1 '17-'22
4s '16	J-J	*18,000	July 1 '17-'34

Water Loan Act. of 1913 Bonds.

4½s'13 J-J $89,500c .. July 1 '17-'43
BOND. DEBT Oct 7 '16 .. $154,500
Assessed valuation 1916 .. 3,444,755
Tax rate (per $1,000) 1916 .. $21.20
Population 1910, 3,501; 1915, 4,555
*INT. at Old Colony Tr. Co., Bost

AMESBURY.

This town is in Essex County.

Fire-Engine-House Bonds

3½s	M-N	$2,500r	May 15 '17-19

Water-Plant Bonds.

4s '06	J-J	z$187,000c	July 1 '17-'35
4s '10	J-J	a24,000c	July 1 '17-'40
4s '11	M-N	a6,000c	May 1 '17-'23
4½s'13	---	5,000	1917-1938

a Sewer Bonds.

4s '12	J-J	$61,000c	1917-1934
4s	J-J	25,000	1935-1942
4½s'13	J-J	22,000	1917-1938

School Bonds.

4s '16	A-O	$125,000	Oct 1 '17-'36

Street-Improvement Loan.

4½s'13	J-J	$1,000c	1917

Chemical Auto Bonds.

4½s	J-J	$3,500c	1917-1923

Bridge Bonds.

4s '11	J-J	$6,000c	1917-1919

BOND. DEBT Oct 1916 .. $484,000
Assess. val. '15 (4-5 act.) .. 6,614,047
Total tax (per $1,000) 1916 .. $21.10
Population 1910, 9,894; 1915, 8,543

INT. on bonds marked (*x*) at Old Colony Tr. Co., Boston; (*a*) at First Nat. Bank, Boston.

AMHERST.

This town is in Hampshire County. Inc. 1759. Population 1915, 5,558.

x **High-School Bonds.**

4s '15	J-J	$45,000c	July 1 '17-'25
		40,000c	July 1 '26-'35

x **Sewerage Bonds.**

4s '15	J-J	$29,000c	July 1 '17-'45

Town-hall bonds .. $50,000
Refunding loan .. 9,600
Sewer loan .. 10,000
Conn. River sewer loan .. 38,000
Conn River bridge loan .. 6,480
Refunding school loan .. 9,600
BOND. DEBT Nov 9 '16 .. $193,414
Sinking fund .. 42,266
Assessed valuation 1916: real 4,654,840; personal 1,659,870
Total tax (per $1,000) 1916 .. $19.50

x INT. at First Nat. Bank, Boston; on others in Amherst.

ANDOVER.

This town is in Essex Co. Inc. May 6 1646. Pop'n 1915, 7,978.

School Bonds.

4s '16	A-O	$100,000c	Oct 1 '17-'36

Water Bonds.

4s	M-N	$24,000c	Nov 1 '17-'20
4s	J-D	20,000c	June 1 '22-'23
4s	J-D	15,000c	June 1 1925
4s	J-D	5,000c	June 1 1928
3½s	A-O	16,000c	Apr 1 '17-'31
3½s'08	J-D	34,000c	June 1 '17-'33
4s '10	A-O	24,000c	Apr 1 '17-'35
4s	M-S	12,000c	Sept 1 '17-'21
4s '14	M-N	8,000	May 1 '17-'24
4s '16	---	10,000	1917-1921

Sewer Bonds.

4s	J-D	$30,000c	June 1 1928
4s '09	A O	3,000c	Apr 1 1919
4s '15	J-J	70,000	July 1 '17-'27
4s '16	---	15,000	July '28-'30

Loan Bonds.

4s	---	$20,000	Nov 1 '17-'20

BOND. DEBT Oct 19 '16 .. $405,000
Sinking fund and cash .. 47,146
Other assets .. 84,956
Assessed valuation 1916 .. 8,905,388
Tax rate (per $1,000) 1916 .. 17.50
Value town property .. 883,087

INT. on the water 3½s of 1908 at Old Colony Trust Co., Boston; other loans at Nat. Shawmut Bk., Boston.

ARLINGTON.

This town is in Middlesex County.

Playground Loan.

4s '14	J-D	$2,000	June 30 '17-'18

Land Takings for Munic. Purp.

4s '13	M-N	$1,000	Nov 1 '17-'18

Water Works.

4s '92	J-J	$92,000c	Jan 1 1922
4s '94	A-O	92,000c	Apr 1 1924
4s '96	A-O	5,000c	Oct 1 1926
4s '98	A-O	15,000c	Oct 1 1928
4s '97	A-O	10,000c	Oct 1 1927
4s '95	A-O	10,000c	Oct 1 1925
4s '05	J-D	2,000	Dec 15 '17-'18
4s '07	J-D	4,000	Dec 1 '17-'20
4s '08	J-D	3,000	Dec 31 '17-'19
4s '09	J-D	1,500	June 1 '17-'19
4s '10	J-D	9,000	Dec 1 '17-'25
4s '12	J-D	6,000	Dec 2 '17-'22
4½s '13	J-D	4,000	June 30 '17-'18
4s '14	M-N	2,000	Nov 1 '17-'19

Park Loan.

4s '96	M-N	$15,000c	Nov 1 1946
4½s'14	M-N	4,000	Nov 1 '17-'24

Sewer Bonds.

4s '96	J-D	$100,000c	June 1 1936
4s '03	J-D	10,500	Dec 31 1923
4s '10	J-D	4,000c	Dec 1 '17-'18

Highway Loans.

4½s'14	M-N	$8,000	Nov 1 '17-'24
4s '14	M-N	6,000	Nov 1 '17-'22
4s '15	J-D	10,000	June 1 '17-'20

Town-Hall-Site Loan.

½s'99	A-O	$52,000c	Apr 1 1939

School Loans.

4s '99	A-O	$4,350c	Apr 1917-'19
4s '04	J-J	5,000c	July 1 '17-'21
4s '08	J-D	26,500c	Dec 31 '17-'26
4s '10	J-D	27,000c	Dec 1 '17-'25
4½s'14	M-N	160,000	1917-1932
		6,000	1933
4s '14	J-J	8,000	Jan 1 '17-'20
		13,000	Jan 1 '21-'33
4s '15	J-D	10,000	June 15 '17-'26
4s '15	J-D	17,000	June 15 '17-'33

BOND. DEBT Oct 1 1916 .. $401,500
Serial Notes .. 407,300
Sinking fund .. 129,085
Borrowing capacity .. 85,332
Assessed val. 1916: real 16,396,167; personal 3,008,992
Tax rate (per $1,000) 1916 .. $21.30
Pop'n 1910, 11,187; 1915, 14,889

INT. at Beacon Trust Co., Boston

ATHOL.

This town is situated in Worcester County. Incorp. Mch. 6 1762.

Sewer Loan (outside debt limit)

4s '94	J-J	$50,000c	July 1 1924
4s '03	J-J	28,000c	July 1 1933
4s '04	J-J	3,200c	1934
4s '08	J-J	24,000c	Apr 1 1938
4s '09	J-J	5,000c	1939

Miscellaneous.

4½s	A-O	$1,600c	Oct 3 '17-'18

Water Bds. (outside debt limit).

4s '06	F-A	$280,000c	Aug 1 '17-'36
4s	F-A	25,000c	Aug 1 '17-'41

School Loans.

4s	A-O	$19,000c	1917-1925
4s '12	A-O	5,000c	Oct 1 '17-'21
4s g '15	J-J	40,000c	Oct 1 '17-'24

GEN. BD. DT. May 11 '16 $110,200
Water debt (additional) .. 313,000
Floating debt .. 131,250
Sinking fund .. 59,908
Tax valuation 1915 .. 6,592,200
(Assessment ½ to ⅔ act. value.)
Total tax rate (per $1,000) '15 .. $24.50
Population 1910, 8,536; 1915, 9,783

INT. in Boston at Commonwealth Trust Co., Harris, Forbes & Co., Inc., and Old Colony Trust Co.

ATTLEBORO.

This town is in Bristol County. Incorporated Oct. 19 1694.

Chap. 680, Laws 1914, changing town government to city government and name "Attleborough" to "Attleboro," accepted by voters Nov. 3 '14.

Water Bonds

4s	J-J	$20,000c	Jan 1 1919
4s	A-O	25,000c	Oct 1 1922
4s	J-J	75,000c&r	July1 '23-'24
4s	J-J	35,000c	July 1 '26-'27
4s	J-J	13,000c	July 1 1928
3½s g	J-J	27,000r	July 1 '29-'30
3½s g	J-J	10,000c	Jan 1 1921
3½s	A-O	20,000c	Apr 1 1921
3½s	A-O	30,000c	Apr 1 1932
4s	A-O	30,000c	Oct 1 1933
4s '04	A-O	20,000c	Oct 1 1934
3½s'05	M-S	100,000c	Mch 1 1935
3½s'05	M-N	50,000c	Nov 1 1935
4s '08	A-O	36,000c	Apr 1 '17-'34
4s	J-J	3,000c	July 1 '17-'18
4s '10	J-J	5,000c	Jan 1 '17-'19
4s '10	J-J	50,000c	July 1 '17-'40
4s '10	J-J	14,000c	July 1 '17-'30
4s '11	J-J	27,500c	July 1 '17-'41

School-House Notes.

4s '09	M-N	$15,000c	May 1 '17-'19
4s '12	M-N	10,000c	May 20 '17-'18

Rifle Range Notes.

4s '16	M-N	$3,000	Nov 1 1917

Fire-Engine-Station Bonds.

4s '10	M-N	$15,200c	May 2 '17-'20

School Bonds.

3½s'00	M-N	$30,000	Nov 1 1920
4s '12	F-A	139,000	Aug 1 '17-'32

Sewer Bonds.

4s '10	J-J	$58,000c	July 1 '17-'25
4s	J-J	50,000c	July 1 '25-'32
4s '11	A-O	20,000c	Oct 1 '17-'21
		60,000c	Oct 1 '22-'41
4s '10	J-J	50,000c	July 1 '32-'40
4s '12	J-J	130,000c	July 1 '17-'42
4s '13	J-J	35,000c	July 1 '17-'38

TOT. BD. DT. Oct 1 '16 .. $1,208,700
Note debt .. 331,000
Sinking funds .. 164,021
Water debt (incl. above) .. 590,500
Water sinking fund (incl.) .. 136,959
Total valuation 1916 .. 22,253,675
Total tax (per $1,000) 1916 .. $19.80
Population 1910, 16,215; 1915, 18,480

INTEREST at Boston Safe Deposit & Trust Co., Boston, First Nat. Bk. and Old Colony Tr. Co., Boston.

BELMONT.

This town (P. O. Boston) is in Middlesex County. Incorp. in 1859.

School-House Bonds.

4s	J-D	$40,000c	June 1 1917
4s '04	A-O	8,000c	Oct 1 '17-'24
3½s	J-D	14,000c	June '17-'23
4s '08	J-J	6,000c	July 1 '17-'22
4s '11	J-J	2,500c	July 1 '17-'21
4s '13	J-D	51,000c	Dec 1 '17-'33
4½s	A-O	4,000c	Oct 1 '17-'20
4½s	J-J	2,000	July '17-'20
4s '16	J-J	30,000c	Jan 1 '17-'26
		20,000c	Jan 1 '27-'36

High-School Loan.

4s '16	A-O	$146,000c	Apr 1 '17-'22

Street Loans.

4s '07	M-S	$1,000c	Mar 1 1917
4s '15	A-O	8,000c	Apr 1 '17-'20
4s '16	A-O	10,000	Apr 1917-'21

Gravel Bank Loan.

4½s	A-O	$1,000	Oct 1 '17-'18

Water Loans.

4s	F-A	$8,000c	Aug 1 1925
4s	J-J	6,000c	July 1 1926
4s	J-D	5,000c	Dec 1 1926
4s	J-D	7,000c	June 1 1929
4s '06	J-D	500c	Dec 1 1917
4s '09	A-O	10,000c	Apr 1 1939
4½s'13	---	1,000c	Apr 1 1917
		13,000c	Apr 1 '18-'43

Electric-Light Bonds.

4½s	A-O	$1,600c	Oct 1 '17-'18
4s	A-O	3,500c	Apr 1 '17-'23
4s	J-D	14,000c	June 1 1928
4½s'13	---	1,000c	Apr 1 '17-'18
4s '15	A-O	3,500c	Apr 1 '17-'23
4s '16	---	6,000c	Sept 1 '17-'28

Macadam Pavement Loan.

4s '16	A-O	$10,000c	Apr 1 '17-'21

Sewer Loan.

4s	M-N	$18,000c	Nov 1 1924
4s	J-J	9,000c	July 1 1926
4s	J-D	6,000c	June 1 1927
3½s	J-D	$20,000c	June 2 1932
3½s	A-O	10,000c	Oct 2 1930
4s '07	M-S	10,000c	Mch 1 1937
4s '08	J-D	10,000c	June 1 1938
4s '11	J-D	10,000c	June 1 1941
4s '12	F-A	10,000c	Feb 1 1943
4s	J-J	4,000	July '17-'24
4s '15	J-J	9,500c	July 1 '17-'35
4s '16	A-O	10,000c	Apr 1 '17-'36
4s '16	---	5,000c	Sept 1 '17-'26

Surface Drainage Bonds.

4s '12	M-S	$1,000c	Sept 1 1917
4s	A-O	1,000c	Apr 1 '17-'18
4s '15	A-O	4,500c	Apr 1 '17-'25

Fire-Department Bonds.

4s	J-D	$500c	June 1 1917

TOTAL DEBT Aug 1 '16 .. $560,000
Bonds outside limit .. 231,500
Sinking fund (other than exempt bonds) .. 65,840
Borrowing capacity .. 19,277
Total val. '16 (abt. act.) .. 12,573,773
Total tax (per $1,000) 1916 .. $18.60
Population 1910, 5,542; 1915, 8,081.

INT. at Beacon Trust Co., Boston.

BEVERLY.

This city is in Essex County. Founded 1626; a town, 1668; incorporated as a city May 23 1894.

School Loans.

4s '02	A-O	$14,500c	Oct 1 '17-'21
3½s'03	J-J	23,000c	July 1 '17-'21
4s '05	M-N	67,000c	May 1 '17-'26
3½s'09	M-N	6,000c	May 1 '17-'19
4½s'07	M-N	7,030c	May 1 '17-'20
4s '10	F-A	56,000c	Aug 1 '17-'30
4s '11	J-D	10,000c	Dec 1 '17-'21
4s '12	M-N	80,000c	Nov 1 '17-'32
4s '12	M-N	6,000c	Nov 1 '17-'22

Town Loans.

6s	M-N	$5,000c	Nov 23 1918

Library Bonds.

4s '09	A-O	$2,000	Oct 1 1917
4s '11	J-D	30,000c	Dec 1 '17-'21
		50,000c	Dec 1 '22-'31
4s '15	A-O	27,000c	Apr 1 '17-'25

Water Loans.

'94	F-A	$150,000c	Feb 1 1917
4s '03	J-J	$11,000c	July 1 '17-'24
3½s'05	A-O	22,000c	Oct 1 '17-'28
4s '05	A-O	12,000c	Oct 1 '17-'22
		1,000c	Oct 1 1928
		4,000c	Oct 1 '29-'30
4½s'14	J-J	6,000	July 15 '17-'19
4s '15	J-D	8,000	June 1 '17-'20
		1,000	June 1 1921
4s '15	A-O	27,000c	Apr 1 '17-'25
		20,000c	Apr 1 '26-'35

Sewer Loans.

4s '93	J-J	$12,000c	July 1 '17-'19
4s '00	J-J	36,000c	July 1 '17-'25
4s '03	A-O	32,000c	Apr 1 '17-'24
		20,000c	Apr 1 '25-'34
4s '06	A-O	105,000c	Apr 1 '17-'31
		25,000c	Apr 1 '32-'36
4½s'07	A-O	12,000c	Oct 1 '17-'22
4s '08	M-S	10,000c	Sept 1 '17-'18
4s '11	J-J	24,000c	July 1 '17-'22
4s '12	---	27,000	Dec 1 '17-'19
		96,000	Dec 1 '20-'35

Bridge Bonds.

3½s'09	M-S	$3,000	Mar 1 1917
		2,000	Mar 1 1918

Park Loan.

4s	J-J	$75,000c	July 1 '17-'21
4s '12	M-N	20,000c	Dec 1 '17-'26

Athletic Building Bonds.

4s '14	J-D	$2,000c	June 1 1917

Dredging Loans.

4s '03	M-N	$18,000c	Nov 1 '17-'22

Bath-House Bonds.

4s '16	A-O	$15,000c	Apr 1 '17-'21
		10,000c	Apr 1 '22-'26

Playground Bonds.

4s '10	J-J	$4,000	July 1 '17-'20

Street Loans.

4s '03	J-J	$21,000c	July 1 '17-'23
4s '08	A-O	6,000c	Oct 1 '17-'18
4s '12	J-D	15,000c	Dec 1 '17-'19
4s '14	J-J	30,000c	July 15 '17-'22
		4,000c	July 15 1923
4s '15	M-N	32,000	May 1 '17-'24
		2,000	May 1 1925
3½s'16	M-S	50,000c	Mar 1 '17-'21

TOT. FD. DT. Oct 1916 .. $1,319,500
Sinking fund .. 154,497
Assessed valuation 1916 .. 48,122,138
Borrowing capacity .. 422,013
Tax rate (per $1,000) 1916 .. $15.60
Pop'n 1910, 18,650; 1915, 22,959

INT. on sewer bonds of 1908, 1911 and 1914 and all issues since 1911 (except 1915) is payable at Old Colony Tr. Co., Boston; 1915 issues payable at Commonwealth Tr. Co., Boston; on other loans at First Nat. Bank, Boston.

BILLERICA.

This town is in Middlesex County. Inc. 1655. Population 1915, 3,246.

Town-Hall Bonds.

4s	A-O	$30,000c	Apr 1 1919

Bridge Bonds.

4s '10	F-A	$3,000c	Aug 2 '17-'19
3½s	Aug	3,000r	1917-1919

Water Bonds

4s	M-N	$90,000c	May 1 1928
-s	---	66,240	1917-1940

School Bonds.

-s	---	$51,000	1917-1929
3½s	Apr	25,000c	April 1921

BOND. DEBT Oct 1916 .. $304,000
Floating debt .. 53,000
Sinking fund .. 84,135
Assess. val. '16 (abt. act.) .. 5,722,501
Tax rate (per $1,000) 1916 .. $19.00

INT. payable in Boston on water bonds at Old Colony Tr. Co. and on town-hall bonds at Mercantile Trust Co.; on bridge 3½s in Lowell.

BOSTON.— James M. Curley, Mayor; Chas. H. Slattery, City Treas.; J. Alfred Mitchell, City Auditor.

City was incorporated Feb. 23 1822. On Nov. 2 1909 a charter amendment was adopted under which municipal nominations are to be made only upon petition of 5,000 voters. The Mayor serves for four years, subject to recall after two years. V. 89, p. 1234. The question of recalling Mayor Cur-

BOSTON (*Concluded.*)—

ley was submitted to the voters on Nov. 2 1915, but failed to carry. V. 101, p. 1568. On Nov. 7 1911 the voters accepted an Act passed by the Legislature annexing the town of Hyde Park, which became a part of the city Jan. 1 1912. V. 93, p. 1337.

The county of Suffolk, in which Boston is situated, contains also the city of Chelsea and the towns of Revere and Winthrop. Boston, however, receives all the county income, pays all the county expenses, owns the county buildings, and is responsible for the county debt, which amounted on Nov. 1 1916 to $3,686,000.00. The details of this county debt are included in the following financial report for this city.

Sinking Fund Debt.

3½s	J-J	$549,000	Jan	1917
4s	J-J	345,500	Jan	1917
4s	A-O	3,000	Apr	1917
4s '16	---	2,750	June 1	1917
4s	J-J	309,000	July	1917
3½s	J-J	630,500	July	1917
4s	A-O	669,000	Oct	1917
3½s	A-O	100,000	Oct	1917
3½s	J-J	231,800	Jan	1918
4s	J-J	450,000	Jan	1918
4s	A-O	5,000	Apr	1918
3½s	A-O	288,000	Apr	1918
3½s	J-J	1,965,320	July	1918
4s	J-J	5,000	July	1918
3½s	A-O	43,499	Oct	1918
4s	A-O	40,000	Oct	1918
4s	J-J	480,500	Jan	1919
4s	A-O	16,000	Apr	1919
3½s	A-O	228,100	Apr	1919
3½s	J-J	1,905,700	July	1919
4s	J-J	3,500	July	1919
3½s	A-O	10,000	Oct	1919
3s	A-O	8,000	Oct	1919
3½s	J-D	43,499	Dec	1919
4s	J-J	439,500	Jan	1920
3½s	J-J	600,000	Jan	1920
4s	J-J	16,400	July	1920
4s	A-O	44,100	Oct	1920
3s	J-J	430,000	Jan	1921
4s	J-J	500,000	Jan	1921
3s	A-O	173,000	Apr	1921
4s	J-D	700,000	June	1921
3½s	J-J	509,600	July	1921
4s	J-J	650,000	July	1921
3s	A-O	250,000	Oct	1921
3½s	J-J	250,000	Jan	1922
3s	J-J	340,550	Jan	1922
4s	A-O	200,000	Apr	1922
3½s	J-D	1,339,000	June	1922
4s	J-J	400,000	July	1922
3½s	A-O	171,400	Oct	1922
4s	A-O	301,000	Oct	1922
4s	J-J	412,000	Jan	1923
3½s	J-J	762,500	Jan	1923
3½s	A-O	100,000	Apr	1923
3½s	J-D	863,000	June	1923
4s	J-J	500,000	July	1923
4s	A-O	775,000	Oct	1923
3½s	A-O	35,000	Oct	1923
4s	J-J	99,000	Jan	1924
3½s	J-J	386,800	Jan	1924
3½s	J-D	483,000	June	1924
4s	J-J	100,000	July	1924
4s	A-O	1,100,000	Oct	1924
4s	J-J	1,039,500	Jan	1925
4s	A-O	50,000	Apr	1925
3¼s	A-O	208,000	Oct	1925
3½s	J-D	1,077,000	Dec	1925
3½s	J-J	24,500	Jan	1926
3½s	J-D	106,000	June	1926
4s	J-J	661,300	July	1926
3½s	A-O	24,000	Oct	1926
3½s	J-D	4,350	Dec	1926
3½s	J-J	1,025,250	Jan	1927
4s	A-O	33,000	Apr	1927
4s	J-J	958,700	July	1927
4s	A-O	50,000	Oct	1927
3½s	J-J	2,200,000	Jan	1928
3½s	A-O	50,000	Apr	1928
4s	A-O	17,000	Apr	1928
4s	J-D	1,381,000	June	1928
3½s	J-J	505,000	July	1928
3½s	A-O	1,131,000	Oct	1928
3½s	J-J	650	Jan.	1929
3½s	A-O	1,445,800	Apr	1929
3½s	J-J	1,574,000	July	1929
3½s	A-O	300,000	Oct	1929
3½s	J-J	1,627,000	Jan	1930
3½s	A-O	109,000	Apr	1930
3s	J-J	179,200	July	1930
3½s	J-J	1,628,000	July	1930
3s	A-O	278,350	Oct	1930
3s	J-J	255,000	Jan	1931
3s	A-O	300,000	Apr	1931
3½s	J-J	1,850,000	July	1931
3s	A-O	338,000	Oct	1931
3s	J-J	582,000	Jan	1932
3s	A-O	56,300	Apr	1932
3½s	J-D	3,174,000	June	1932
3½s	J-J	10,000	July	1932
3½s	A-O	55,001	Oct	1932
3½s	J-J	983,000	Dec	1932
3½s	J-J	30,000	Jan	1933
3½s	J-D	1,500,000	June	1933
3½s	J-J	1,800,000	Jan	1934
3½s	J-D	900,000	June	1934
4s	A-O	60,000	Oct	1934
3½s	A-O	100,000	Oct	1934
3½s	J-J	741,500	Jan	1935
4s	A-O	1,000,000	Apr	1935
4s	J-J	1,500,000	July	1935
3½s	J-J	819,000	July	1935
3½s	A-O	9,500	Oct	1935
4s	A-O	10,000	Oct	1935
3½s	J-D	1,338,000	Dec	1935
3½s	J-J	304,500	Jan	1936
3½s	A-O	500,000	Apr	1936
3½s	J-D	170,000	June	1936
4s	J-J	2,764,000	July	1936
4s	A-O	100,000	Oct	1936
3½s	A-O	1,500,000	Oct	1936
3½s	J-J	618,000	Jan	1937
4s	A-O	352,050	Apr	1937
4s	J-J	1,710,600	July	1937
3½s	J-J	1,584,000	July	1937
4s	A-O	4,350	Oct	1937
4s	J-D	9,000	Dec	1937
3½s	J-J	600,000	Jan	1938
3½s	A-O	200,000	Apr	1938
4s	J-D	1,055,000	June	1938
3½s	J-J	200,000	July	1938
4s	A-O	8,900	Oct	1938
3½s	A-O	50,000	Oct	1938
3½s	A-O	1,083,000	Apr	1939
3½s	J-J	650,000	July	1939
3½s	J-J	$400,000	Jan	1940
3½s	J-J	250,000	July	1940
3s	A-O	250,000	Oct	1941
3s	J-J	206,000	Jan	1942
3½s	J-D	700,000	June	1942
3½s	J-J	300,000	Jan	1943
3½s	J-D	1,500,000	June	1943
3½s	J-J	50,000	Jan	1944
3½s	J-D	4,186,000	June	1944
3½s	J-J	559,000	Jan	1945
3½s	A-O	610,700	Apr	1945
3½s	J-J	3,100,000	July	1945
3½s	A-O	11,000	Apr	1946
3½s	J-D	489,000	June	1946
4s	J-J	1,150,000	July	1946
3½s	J-J	88,150	Jan	1947
4s	A-O	486,850	Apr	1947
4s	J-J	1,000,000	July	1947
4s	A-O	5,000	Oct	1947
4s	J-D	49,000	Dec	1947
4s	J-D	2,000,000	June	1948
3½s	J-J	3,900	Jan	1949
3½s	A-O	650,000	Apr	1949
4s	J-J	1,000,000	July	1950
3½s	J-J	46,000	July	1956
4s	M-N	404,000	Nov	1956
4s	J-J	500,000	Jan	1957
4s	M-N	31,000	May	1957
4s	J-J	50,000	July	1957
4s	A-O	2,819,000	Oct	1957
4s	J-J	2,100,000	Jan	1958
4¼s	M-N	1,300,000	Nov	1958
4s	J-J	2,500,000	July	1959
4s	J-J	2,815,000	Jan	1960
4s	A-O	37,000	Apr	1960
4¼s'15	A-O	1,750,000r	Oct 1	1960
4s	J-J	120,000	July 1	1960
4s '15	---	43,000	July 1	1960
4s '16	---	10,000	Jan	1961
4s '16	---	15,000	Jan 1	1961
4s '16	---	350,000	Apr 1	1961
4s '16	J-D	1,400,000r	June 1	1961

Serial Debt.

3½s'10	J-J	$122,500	Jan	'17-'30
3½s'10	J-J	45,000	Jan	'17-'25
3½s'10	J-J	5,000	Jan	1917
3½s'10	J-J	25,000	Jan	'17-'21
3½s'10	J-J	6,000	Jan	'17-'22
3½s'10	J-J	18,000	Jan	'17-'20
3½s'10	J-J	204,000	Jan	'17-'50
4s '10	J-J	1,344,000	July	'17-'30
4s '10	J-J	240,000	July	'17-'40
4s '10	J-J	184,000	July	'17-'24
		352,000	July	'25-'40
4s '10	J-J	9,000	July	'17-'19
		22,000	July	'20-'30
4s '10	J-J	24,000	July	'17-'28
		1,000	July	1929
4s '10	J-J	25,400	July	'17-'20
4s '10	J-J	20,000	July	'17-'20
		30,000	July	'21-'30
4s '10	J-J	5,000	July	'17-'21
4s '10	J-J	1,500	July	'17-'19
4s '10	J-J	8,000	July	'17-'20
		7,000	July	'21-'27
		500	July	1928
3½s'11	J-J	18,000	Jan	'17-'25
3½s'11	J-J	40,000	Jan	'17-'21
4s '11	J-J	80,000	Jan	'17-'26
4s '11	J-J	8,000	Jan	'17-'18
		39,000	Jan	'19-'31
3½s'11	J-J	65,000	Jan	'17-'29
3½s'11	J-J	40,000	July	'17-'26
3½s'11	J-J	10,000	July	'17-'21
4s '11	M-N	750,000	Nov	'17-'31
4s '11	M-N	200,000	Nov	'17-'36
4s '11	M-N	5,000	Nov	1917
		56,000	Nov	'18-'31
4s '11	M-N	15,000	Nov	'17-'21
		20,000	Nov	'22-'31
4s '11	M-N	100,000	Nov	'17-'26
4s '11	M-N	325,000	Nov	'17-'41
4s '11	M-N	264,000	Nov	'17-'21
4s '12	A-O	68,000	Oct	'17-'32
4s '12	A-O	50,000	Oct	'17-'21
		5,000	Oct	1922
4s '12	A-O	36,000	Oct	'17-'22
		40,000	Oct	'23-'32
4s '12	A-O	5,000	Oct	1917
4s '12	A-O	261,000	Oct	'17-'27
4s '12	A-O	288,000	Oct	'17-'32
4s '12	A-O	657,500	Oct	'17-'37
4s '13	J-J	1,447,000	Jan	'17-'33
4s '13	A-O	40,000	Oct	'17-'20
4s '13	A-O	6,000	Oct	'17-'19
4s '13	A-O	10,000	Oct	'17-'21
4s '13	A-O	16,000	Oct	'17-'24
4s '13	A-O	31,500	Oct	'17-'23
4s '13	A-O	21,000	Oct	'17-'23
		20,000	Oct	'24-'33
4s '13	A-O	3,000	Oct	'17-'18
4¼s'13	M-N	880,000	Nov	'17-'38
4¼s'13	M-N	108,000	Nov	'17-'28
		40,000	Nov	'29-'33
4¼s'13	M-N	108,000	Nov	'17-'28
4¼s'13	M-N	56,000	Nov	'17-'23
		35,000	Nov	'24-'28
4¼s'13	M-N	28,000	Nov	17-'18
		180,000	Nov	'19-'33
4¼s'13	M-N	625,500	Nov	'17-'33
4¼s'13	M-N	225,000	Nov	'17-'31
		28,000	Nov	'32-'33
4s' 14	J-J	45,000	Jan	'17-'25
4s '14	A-O	36,000	Apr	'17-'25
4s '14	J-J	16,000	July	'17-'24
4s '14	J-J	2,000	July	'17-'18
4s '14	J-J	6,000	July	'17-'22
4s '14	J-J	2,286,000	July	'17-'34
4s '14	J-J	920,000	July	'17-'39
4s '14	J-J	299,000	July	'17-'29
4s '14	J-J	21,000	July	'17-'19
		90,000	July	'20-'34
4s '14	J-J	42,000	July	'17-'30
4s '14	A-O	36,000	Oct	'17-'34
4s '15	J-J	9,000	Jan	'17-'25
4s '15	J-J	140,000	Jan	'17-'30
4s '15	J-J	105,000	Jan	'17-'23
		168,000	Jan	'24-'35
4s '15	J-J	380,000	Jan	'17-'35
4s '16	A-O	16,000	Oct	'17-'24
4s '15	J-J	11,000	Jan	'17-'27
4s '15	A-O	960,000r	Oct 1	'17-'40
4s '15	A-O	425,000r	Oct 1	'17-'33
4s '15	A-O	286,000r	Oct 1	'17-'35
4s '15	J-J	11,000	July	'17-'27
4s '15	J-J	12,000	July	'17-'20
4s '16	---	38,000	Jan	'17-'35
4s '16	J-J	46,500	Jan	'17-'27
4s '16	J-J	15,000	Jan	'17-'23
4s '16	J-J	15,700	Jan	'17-'22
4s '16	J-J	130,000	Jan	'17-'36
4s '16	J-J	10,000	Jan	'17-'26
4s '16	---	3,000	July	1917
		22,000	July	'18-'28
4s '16	---	12,000	1917-	1928
4s '16	---	10,000	1917-	1926
4s '16	J-D	1,000,000r	June 1	'17-41
4s '16	J-D	500,000r	June 1	'17-36
4s '16	J-D	180,000r	June 1	'7-26
		170,000r	June 1	'27-36
4s '16	J-D	300,000r	June 1	'17-36
4s '16	J-D	28,000r	June 1	'17-20
		96,000r	June 1	'21-36
4s '16	J-D	80,000r	June 1	'17-36
4s '16	J-D	170,000r	June 1	'17-33
4s '16	J-D	72,000r	June 1	'17-25
		77,000r	June 1	'26-36
4s '16	J-D	40,000r	June 1	'17-26
		10,000r	June 1	'27-31
4s '16	---	5,000	June 1	'17-21
4s '16	---	5,000	Oct	'17-'21
4s '16	---	39,000	Oct	'17-'29
4s '16	---	2,500	Oct	1917
		20,000	Oct	'18-'27
4s '16	---	15,000	Oct	'17-'21
4s '16	---	530,000	Oct	'17-'35
		29,000	Oct	1936

Water Debt—Cochituate Water

4s '84	J-J	$8,000	Jan	1917
4s '84	A-O	1,700	Oct 1	1917
4s '87	A-O	87,000	Oct 1	1917
4s '84	J-J	8,000	Jan	1918
4s '88	A-O	95,000	Oct 1	1918
4s '89	A-O	160,000	Apr 1	1919
4s '89	A-O	105,000	Oct 1	1919
4s '89	A-O	33,000	Oct 1	1920
4s '90	A-O	56,000	Oct 1	1920
4s '89	A-O	136,000	Oct 1	1921
4s '92	J-J	1,000	Jan 1	1922
4s '92	A-O	75,000	Apr 1	1922
4s '89	A-O	165,000	Oct 1	1922
4s '89	A-O	5,000	Oct 1	1923
4s '93	A-O	350	Oct 1	1923
4s '93	A-O	410,000	Oct 1	1924
3½s'87	A-O	205,000	Apr 1	1917
3½s'88	J-J	100,000	July 1	1918
3½s'89	M-N	81,400	Nov	1919
3½s'89	A-O	2,000	Oct 1	1919
3½s'89	J-J	18,000	Jan	1920
3½s'90	J-J	50,000	Jan	1920
3½s'99	J-J	87,000	July 1	1929

Hyde Park Water Debt.

4s '10	A-O	$384,000c	Apr 1	'17-'40

Other Hyde Park Debt.

4s	A-O	$27,000	May	'17-'18
4s	A-O	10,000	May	1919
4s	A-O	72,000	May	'20-'27
4s	A-O	8,000	May	'28-'29
4s	A-O	6,000	May	'30-'31
4s	J-J	8,000	July	'17-'18
4s	J-J	9,000	July	'19-'21
4s	A-O	12,000	Oct	'16-'19
4s	J-J	16,500	Jan	'17-'27
4½s	J-J	1,650	Jan	'17-'19
4½s	J-J	500	July	1917

Suffolk County Court House.

3s	A-O	$323,000	Oct	'17-'35
4s	A-O	700,000	Oct	1918
3½s	A-O	800,000	Oct	1919
4s	J-J	406,000	July	1922
4s	A-O	75,000	Oct	1923
4s	J-J	$40,000	July	1924
3½s	A-O	800,000	Apr	1937
3½s	J-J	100,000	July	1938

RECAPITULATION OF THE OBJECTS FOR WHICH THE OUTSTANDING FUNDED DEBT WAS CONTRACTED.

City Debt.

Bath houses, gymnasia, &c	$550,000 00
Bridges, miscellaneous	1,636,716 66
Cambridge bridge	1,352,900 00
Charlestown bridge	1,555,000 00
Ferries	*637,000 00
High-press. fire service	733,000 00
Miscellaneous	1,551,100 00
Public buildings, excl. of schoolhouses	6,114,032 46
Playgrounds	2,129,610 98
Public parks	12,503,800 00
Public grounds, &c	153,000 00
Schoolhouses & sites	16,227,000 00
Sewers, miscellaneous	11,332,360 00
Bennington St. sewer damages	73,800 00
Charles River basin	800,000 00
Improved sewerage	500,000 00
Separate systems of drainage	6,623,000 00
Stony Brook	1,225,919 79
Miscellaneous streets	8,904,990 11
Highways, making of	12,346,001 00
Blue Hill & oth. ave's	2,162,000 00
Street lighting equip.	180,000 00
Rapid transit	4,416,000 00
Cambridge connect.	1,450,000 00
Dorchester tunnel	6,900,000 00
East Boston tunnel	3,268,000 00
East Boston tunnel extension	2,450,000 00
Boston tunnel & sub.	8,460,700 00
Boylston St. subway	4,962,000 00
Hyde Park town debt	189,150 00

Water Debt.

Add'l supply of water	$876,350 00
Exten. of mains, &c	820,400 00
High service	148,200 00
Protection of water supply	50,000 00
Hyde Park water debt	400,000 00

County Debt.

Suffolk Co. courthouse	x3,723,666 68
Total city and co. debt (Jan. 31'16)	$127,405,697 68

The total city and county debt Oct. 31 1916 was $130,102,881, of which $442,000 were issued by the Commonwealth under Chap. 534, Acts of 1906.

*$200,000 of this amount transferred to sewer division under Chapter 450, Acts of 1899.

x Includes $462,666 68 issued by the Commonwealth under Chapter 534, Acts of 1906.

TOTAL DEBT, &c.—	*Nov.* 1 1916	*Nov.* 1 1915	*Nov.* 1 1914
City debt proper	$90,543,731	$91,390,281	$91,499,731
Water debt	2,158,450	2,302,950	2,395,450
County debt	3,686,000	3,723,667	3,761,333
Rapid transit debt	33,714,700	31,902,700	27,186,700
Total bonded debt	$130,102,881	$129,319,598	$124,843,214
Sinking funds, &c	43,222,541	42,298,375	40,873,645
Net debt	$86,880,340	$87,021,223	$83,969,569

The following table shows the amount of the gross funded debt, sinking funds and the net debt for the following years:

Years—	*Gross Debt.*	*Sinking Funds.*	*Net Debt.*
1916 (Jan. 31)	127,394,697.68	41,773,295.36	85,621,402.32
1915 (Jan. 31)	124,805,514.34	42,830,937.39	81,974,576.95
1914 (Jan. 31)	120,525,581.01	41,564,210.80	78,961,370.21
1912 (Jan. 31)	117,042,089.33	43,567,856.68	73,474,232.65
1910 (Jan. 31)	110,716,406.00	39,370,433.42	71,345,972.58
1905 (Jan. 31)	94,121,606.00	31,694,386.88	62,427,219.12
1900 (Jan. 31)	86,996,978.98	28,663,641.39	58,333,337.59
1890 (April 30)	53,930,095.22	22,854,262.98	31,075,832.24
1881 (April 30)	40,949,332.18	14,943,711.59	26,005,620.59

ASSESSED VALUATION.—The city's assessed valuation of real estate and personal property and tax rate have been as follows:

Years—	*Assessed Valuation— Real.*	*Personal.*	*Total.*	*Rate of Tax per $1,000.*
1916	$1,279,775,700	$313,219,300	$1,592,995,000	$17.80
1915	1,261,954,300	304,443,100	1,566,397,400	18.00
1914	1,237,448,500	303,902,900	1,541,351,400	17.50
1912	1,186,474,900	295,345,020	1,481,819,920	16.40
1910	1,118,989,100	274,771,323	1,393,760,423	16.40
1905	1,021,431,200	238,314,482	1,259,745,682	16.00
1900	902,490,700	226,685,132	1,129,175,832	14.70
1895	744,751,050	206,616,878	951,367,928	12.80
1890	619,990,275	202,051,525	822,041,800	13.30
1880	437,370,100	202,092,395	639,462,495	15.20
1870	365,593,100	218,496,300	584,089,400	15.30

The tax rate for 1915 includes the State tax, $2.96 per $1,000 the county tax, $1.19; the city tax proper, $13.85; total, $18.00. Of the city tax of $13.85, $4.07 is for school expenditure.

DEBT AND TAX LIMITATIONS.—Taxes in Boston, exclusive of the State tax, county tax and sums required by law to be raised on account of the city debt, are limited by Chapter 521 of the Acts of 1910 to $10.55 on every $1,000 of the assessor's valuation of the taxable property therein for the preceding year, said valuation being first reduced by the amount of all abatements allowed thereon previous to the thirty-first day of December in the year preceding said assessment.

Sec. 2, Chap. 312, Laws of 1885 (Sec. 3, Chap. 27, of the 1902 edition, Revised Statutes), places the debt limitation of the city of Boston at 2½% of the average assessors' valuations of the taxable property for the preceding three years.

The foregoing limitation is of course exclusive of debts created for water supply, and further exceptions have been made from year to year by different legislatures authorizing bonds outside of the debt limit for various purposes, especially enumerated.

It is proper to state that under Chapter 93, Acts of 1891, the city is authorized to *anticipate* its authority to borrow money within its debt limit for any current municipal year.

BORROWING POWER.—The city's borrowing power Oct. 31 1916 is shown in the following statement:

Total debt incurring power within debt limit, under Chapter 93, Acts of 1891, as estimated March 14 1916	$4,434,213 39
Less by Chapter 267, Special Acts of 1916	$500,000 00
Less loans authorized since (inside debt limit)	3,244,250 00
	3,744,250 00
Debt incurring power Oct. 31 1916	$689,963 39

POPULATION.—1915, 745,439; 1910, 670,585; 1905, 593,598; 1900, 560,892; in 1890, 448,477; in 1880, 362,839; in 1870, 250,526.

BRAINTREE.
This town (P. O. So. Braintree) is in Norfolk County. Inc. in 1640.
Notes.
4s --- $14,000..July 1 '17-'24
4s --- 1,500 1917-1919
Water Bonds.
4s '88 J-J $100,000c...Jan 1 1918
4s '91 J-D 150,000c...June 1 1921
4s '11 A-O x7,500c..Oct 1 '17-'21
Water Notes.
4s '09 J-J $3,000..July 15 '17-'19
4s '96 F-A 6,000r...Aug. 1 1926
-s --- 2,500....Oct 4 1917
School Bonds.
4s '11 J-J $17,500c..July 1 '17-'31
Town-Hall Bonds.
4s '12 J-D $38,000c..June 1 '17-'32
School Notes.
3½s J-D $6,000c..June 1 '17-'19
Playground Bonds.
4s '11 J-J $2,500c..July 1 '17-'21
Municipal-Lighting Bonds.
4s '93 A-O $16,500c...Apr 5 1917
TOTAL DEBT Oct 10 '16..$480,000
Floating debt (incl.)..... 85,000
Sinking funds Dec 31 '15... 233,668
Tax valuation 1916.....9,780,179
Total tax (per $1,000) 1916...$18.80
Pop'n 1910, 8,066; 1915, 9,343
x INT. at Nat. Shawmut Bk., Bos.

BRISTOL COUNTY.
County seat at Taunton. Incorporated 1685. Pop'n 1915, 346,964.
Registry Bldg. Notes & Bonds.
4s '12 J-J $80,000...July 23 1917
4s '13 J-D 40,000..Dec 24 '22-'23
Bridge Notes and Bonds.
4½s'13 J-D $80,000..June 16 '18-'22
Court-House Notes & Bonds.
4½s'10 M-N$27,500..May 4 '17-'19
4s '11 F-A 30,000...Aug 2 '17-'19
4s '12 A-O 10,000...Apr 17 1920
4s '12 J-D 70,000..Dec 26 '18-'21
4s '13 J-J 70,000..July 23 '22-'26
4s '14 A-O 10,000....Oct 1 1924
Agricultural School Bonds.
4s '13 A-O $15,000..Apr 1 '17-'19
4s '14 J-J 39,000..July 15 '17-'29
4s '16 --- {7,000 1917-1923
{ 500.....1924
RefundingBonds.
4½s'14 M-S $44,000..Sept 3 '17-'34
4½s'14 J-D 8,000..Dec 4 '17-'24
4s '15 J-D 38,000..June 2 '17-'35
4s '15 M-S 19,000..Sept 3 '17-'35
4s '16 A-O 100,000..Apr 15 '17-'36
4s '16 J-D 20,000c..J'ne 30 '17-'36
BOND. DEBT Oct 1916...$721,500
State highways debt..... 64,277
TOTAL DEBT Oct 1916...$789,777
Tax valuation 1914.....334,341,427
INT. at First Nat. Bank, Boston, or by check to holders of bonds.

BROCKTON.
This city is in Plymouth County. Incor. Apr. 9 1881. Pop'n '15, 62,288
Fire Department.
4s '06 A-O $8,000r 1917-1924
4s '08 A-O 2,000r 1917-1918
3½s'09 A-O 4,500r 1917-1919
4s '10 --- 14,000 1917-1930
4s '13 F-A 1,750..Aug 1 '17- 23
Poor-Department Bonds.
3½s'09 A-O $1,000r 1917
4½s'13 M-N 10,500r..May 1 '17-'23
Sewer Bonds.
4s '92 F-A $3,000r..Aug 1 '17-'22
4s '93 J-D 10,500r..June 1 '17-'23
4s '93 J-J 56,000r..July 1 '17-'23
4s '95 A-O 56,000r...Apr 1 '17-'24
4s '93 A-O 35,000r...Apr 1 '17-'23
4s '95 M-N 11,000r..May 1 '17-'27
3½s'02 A-O 5,000r 1917-1921
3½s'01 J-D 7,000c 1917-1923
3½s'95 M-N 1,500r...May '17-'19
3½s'95 A-O 18,200r..Apr 10 '17-'29
3½s'01 A-O 14,000c...Apr 1917-'30
3½s'01 F-A 19,000r..Feb 1 '17-'35
3½s'06 A-O 13,000r 1917-1929
4s '06 A-O 10,000r 1917-1926
4s '06 A-O 21,000r...Apr 1 '17-'37
4s '06 A-O 21,000r 1917-1938
4s '10 F-A 22,000r 1917-1940
4s '11 A-O 10,000r..April 1 '17-'26
4s '12 M-S 26,000r..Mar 1 '17-'42
4½s'13 J-D 22,000r..June 1 '17-'38
4s '14 A-O 23,000...Apr 1 '17-'39
4s '15 A-O 24,000...Apr 1 '17-'40
Park Bonds.
4s '11 A-O $5,000..Apr 1 '17-'21
4s '12 M-S 6,000r..Mar 1 '17-'22
4½s'13 A-O 7,000r..Apr 1 '17-'23
School Bonds.
3½s'99 M-N $6,187.50rMay1'17-'19
3½s'00 J-D 8,000r..June 1917-'20
3½s'02 A-O 3,000r 1917
3½s'04 F-A 40,000c..Feb 1917-'24
3½s'05 F-A 45,000c 1917-1925
4s '06 J-D 20,000r 1917-1926
4s '07 A-O 33,000r..Apr 1 '17-'27
4s '08 M-N 44,000r 1917-1927
4s '10 F-A 56,000 1917-1930
4s '11 A-O 37,500...Apr 1 '17-'21
4s '12 J-J 7,200...July 1 '17-'22
4s '12 M-S 38,000...Mar 1 '17-'32
4½s'13 A-O 29,750...Apr 1 '17-'33
4½s'13 A-O 38,250...Apr 15 '17-'33
4½s'13 J-J 51,000...July 1 '17-'33
4s '13 A-O 3,500...Oct 1 '17-'23
4 '14 M-S 54,000...Mar 1 '17-'34
4s '14 A-O 13,000..Apr 1 '17-'29
4½s'14 F-A 27,000...Aug 1 '17-'34
4s '15 F-A 80,750..Feb 1 '17-'35
4s '15 A-O 4,000...Apr 1 '17-'20
4s '15 J-J 7,000...July 1 '17-'23
4s '15 J-J 600 ...July 1 1917
4s '15 M-N162,000 1917-1925
4s '16 --- {50,000 1917-1926
{40,000 1927-1936
4s '16 --- 180,000 1926-1935
Bridge Bonds.
4s '14 A-O $1,500..Apr 1 '17-'19
Comfort-Station Bonds.
4s '11 A-O $5,000...Apr 1 '17-'21
Rifle-Range Bonds.
4s '11 A-O $2,500...Apr 1 '17-'21
4½s'13 A-O 3,500...Apr 1 '17-'23
Water Bonds.
4s '88 M-N $20,000c...May15 1918
4s '89 M-N 10,000c...May15 1919
4s '90 A-O 68,000c...Apr 1 1920
4s '90 A-O 5,000c...Oct 1 1920
4s '91 M-N $25,000c...May 1 1921
4s '92 M-N 20,000c...May 1 1922
4s '93 M-S 25,000c...Mch 1 1923
4s '93 J-D 62,000c...Dec15 1923
4s'94&'95A-O 50,000c...Apr 1 '24-'25
4s '95 A-O 25,000c...Oct 1 1925
4s'96&'97M-N 50,000c...May 1 '26-'27
4s '97 F-A 15,000c...Aug 1 1927
4s '98 F-A 10,000c...Aug 1 1928
4s '02 M-N 110,000r...Nov 1 1932
4s '03 J-J 27,000r...July 1 1933
3½s'87 M-N 15,000c...May 1 1917
3½s'99 J-D 10,000c...June 1 1929
3½s'99 M-N 12,000c...Nov 1 1929
3½s'00 M-S 15,000c...Mch 1 1930
3½s'01 A-O 13,000c...Apr 1 1931
3½s'01 J-D 15,000c...June 1 1931
3½s'02 A-O 75,000c...Apr 1 1932
3½s'02 F-A 15,000c...Aug 1 1932
3½s'02 M-N 190,000c&r..Nov 1 1932
3½s'03 J-J 3,000c...July 1 1933
3½s'04 F-A 165,000c...Feb 1 1934
3½s'04 J-J 25,000c...July 1 1934
3½s'05 F-A 50,000c...Feb 1 1935
3½s'05 F-A 25,000r...Aug 1 1935
3½s'06 A-O 25,000c...Apr 1 1936
4s '06 J-D 20,000r...June 1 1936
4s '07 M-S 25,000c...Mch 1 1937
4s '07 J-J 30,000r...July 1 1937
4s '08 A-O 42,000r...Apr 1 '17-'37
4s '08 F-A 21,000r... Aug 1 1917
3½s'09 A-O 33,000r...Apr 1 '17-'18
3½s'09 M-N 23,000r...Nov 1 '17-'18
4s '10 F-A 7,000r...Feb 1 1917
4s '10 A-O 14,000r 1917-1930
4s '11 A-O 48,000r..Oct 1 '17-'40
4s '11 J-J 48,000r..July 1 '17-'40
4s '11 M-S 96,000r..Mch 1 '17-'35
4½s'13 M-S 29,700..Mar 15 '17-'43
4½s'13 A-O 7,000...Oct 1 '17-'23
4s '14 F-A 28,000...Feb 1 '17-'44
4s '14 J-D 25,000...June 1 '17-'41
4s '15 A-O 24,000...Apr 1 '17-'40
4s '15 A-O 14,000...Oct 1 '17-'30
Cemetery Bonds.
4s '15 J-J $3,000..July 1 '17-'22
City Hall.
4s '92 J-D $6,000r..June 1 '17-'22
4s '93 A-O 12,600r..Apr 15 '17-'23
4s '93 M-N 9,000r..Nov 1 '17-'22
4s '93 M-N 15,000r..Nov 1 '17-'22
Street-Improvement Bonds.
3½s'99 M-N $7,500r..May 1 '17-'19
4s '07 A-O 3,000r..Apr 1 1917
3½s'09 A-O 10,500r 1917-1919
3½s'09 J-J 6,000r 1917-1919
4s '10 F-A 14,000 1917-1920
4s '11 M-N 25,000...May 1 '17-'21
4s '11 A-O 17,500...Apr 1 '17-'21
4s '12 M-S 20,500...Mar 1 '17-'22
4s '12 M-S 6,000...Mar 1 '17-'22
4½s'13 J-D 28,000...June 1 '17-'23
4½s'13 M-N 2,500..May 15 '17-'21
4s '14 A-O 24,000...Apr 1 '17-'19
4s '14 A-O 9,000...Apr 1 '17-'19
4s '14 J-J 20,000...July 1 '17-'24
4s '14 M-N 8,000...May 1 '17-'24
4s '15 M-S 32,000...Mar 1 '17-'20
4s '15 A-O 16,000....Apr '17-'20
4s '15 A-O 1,000...Apr 1 '17-'18
4s '15 J-J 9,000...July 1 '17-'25
4s '15 J-J 1,500...July 1 '17-'19
Playgrounds.
*s '12 M-S $26,000..Mar 1 '17-'42
4½s'13 M-N 8,500..May 15 '17-'33
4s '13 J-D 2,500...Dec 15 '17- 21
4s '14 J-J 600...July 1 '17-'19
4s '14 J-D 8,000...June 1 '17-'24
4s '14 J-D 3,200...Dec 15 '17-'24
4s '15 J-J 9,000...July 1 '17-'25
4s '15 A-O 5,000...Oct 1 '17-'26
4s '15 A-O 4,750...Oct 1 '17-'21
4s '16 --- 4,000 1917-1924
4s '16 --- 12,000 1917-1928
Various Purposes Bonds.
4s '15 --- $11,700.....
Drainage Bonds
4s '89 M-N $3,300r..Nov 20 '17-'19
4s '92 J-D 1,200r..June 1 '17-'22
4s '92 M-S 4,800r..Sept 1 '17-'22
4s '95 J-J 1,500r..July 1 '17-'19
3½s'02 J-D 8,000r 1917-1932
3½s'05 A-O 4,000r 1919
4s '05 A-O 1,000r...Apr 1 1917
4s '10 A-O 5,000 1917-1920
4s '11 A-O 5,000...Apr 1 '17-'21
4s '12 M-S 6,000r..Mar 1 '17-'22
4½s'13 M-S 7,000..Mar 15 '17-'23
4s '14 A-O 8,000...Apr 1 '17-'24
4½s'14 M-S 8,000...Sept 1 '17-'24
4s '15 A-O 9,000....Apr '17-'25
4s '15 J-J 4,500..July 1 '17-'25
4s '16 --- 5,000 1917-1926
TOTAL DEBT, SINKING FD., &c. *Nov.* 1 1916.
Gross city debt.....$3,699,250
Bonds outside debt limit*.. 2,607,750
Bonds debt Inside dt. limit $1,091,500
Debt limit 2½% average 3-year valuation 1,307,585
Borrowing capacity.... $216,085
Total valuation 1916...$55,816,791
Tax rate (per $1,000) 1916....$22.80
*Bonds outside of debt limit consist of $1,769,700 water, $462,200 sewer, part of city hall debt to the amount of $42,600, drainage dept. debt, $44,500, high-school, $240,000, and playgrounds, $48,750.
The city owns real estate valued at $2,605,915.
INT. at City Treasurer's office.

BROOKLINE.
This town is in Norfolk County. Inc. 1705. Population 1915, 33,490.
4s '15 J-J $50,400...Jan 1 '17-'34
4s '15 J-J 32,800...Jan 1 '17-'24
Miscellaneous.
3½s'04 J-J $44,000c..Jan 1 '17-'24
Land Bonds.
4s '12 --- $24,000..Jan 1 '17-'22
Sewer & Surface Water Bonds.
4s '12 --- $24,000...Jan 1 '17-'22
4s '12 --- 30,000...Jan 1 '17-'22
4s '14 --- 50,400...Jan 1 '17-'34
School Bonds.
3½s'03 J-J $7,000r..Jan 1 '17-'23
3½s'11 J-J 35,000...Jan 1 '17-'23
3.60s'11 J-J 20,000...Jan 1 '17-'30
4s '13 --- 117,300...Jan 1 '17-'33
Soldiers' Monument Bonds.
4s '13 --- $28,000..Jan 1 '17-'23
Park Bonds.
3½s'03 J-J $35,000..Jan 1 '17-'23
Public-Library Loan.
3½s'09 J-J $79,300c..Jan 1 '17-'29
3.80s J-J 79,300c..Jan 1 '17-'29
Street Bonds.
4s '07 J-J $44,000r...Jan 1 '17-'27
3½s'07 J-J 5,000c...Jan 1 1917
3½s'10 --- 22,000...Jan 1 '17-'20
4s '07 --- 6,500.....Jan 1 1917
4s '12 --- 111,000...Jan 1 '17-'22
4s '12 --- 30,000...Jan 1 '17-'22
4s '14 --- 32,800...Jan 1 '17-'24
Bridge Notes.
3 9-16s'97A-O $1,250....Oct 1917
3.4s'98 M-S 5,000r..Mch 1917-'18
Public-Gymnasium Bonds.
4s '06 J-J $60,000r...Jan 1 '17-'26
Engine-House Bonds.
4s '07 J-J $6,000r..Jan 1 1917
Sewer Bonds.
3½s'09 J-J $39,000c..Jan 1 '17-'29
Drainage Bonds.
3½s'09 J-J $15,000...Jan 1 '17-'19
Water Scrip.
4s '93 J-J $31,262...July 1 '17-'23
4s '91 J-J 5,000...Jan 1 '17-'21
3½s'92 J-D 12,000..June 15 '17-'22
3 9-16s'94J-D 8,000..June 15 '17-'24
3 9-16s'97J-J 750...Jan 1 1917
3½s'95 A-O 5,400...Aug 1 '17-'25
3.35s'98J-J 1,400...Jan 1 '17-'18
3½s'03 J-J 2,000...Jan 1 '17-'18
3.10s'01J-D 6,000...June 1 '17-'21
3½s'03 J-J 25,900...Jan 1 '17-'23
3½s'04 J-J 16,000...Jan 1 '17-'24
3½s'09 J-J 65,000...Jan 1 '17-'29
4s '15 J-J 190,000...Jan 1 '17-'35
Playgrounds.
3½s'98 --- $25,000.....Nov 1918
3.10s'99M-S 25,000....Mch 1 1919
3.15s'01J-J 60,000...July 1 '17-'22
3½s'03 J-J 35,000c...Jan 1 '17-'23
4s '06 J-J 10,000r..Jan '1917-'26
3.45s'09 s-a 44,460...Jan 1 '17-'29
4s 14 J-J 76,500...Jan 1 '17- 34
Debt Jan. 1 1916.
TOTAL DEBT.....$1,620,993
Deduct water debt, drainage debt and debt for playgrounds 681,393
NET DEBT, as defined by law 939,600
Net debt allowed by law... 3,632,507
Available balance..... 2,692,907
Tot. assess. val. in 1915..125,780,029
Tax rate (per $1,000) 1916...$14.80
INT. on coupon bonds payable at First Nat. Bank of Boston; on other bonds by Town Treasurer.
ASSETS.—On Jan. 1 1916, including buildings, parks, water-works, &c., amounted to $6,884,397, including $162,083 cash in treasury The water-works are valued at $1,196,600.

CAMBRIDGE.
This city is in Middlesex County. Inc. Mar. 17 1846. Pop'n 1910, 104,839; 1915, 108,822.
4s --- $38,000c.....
Building Loans.
3½s'03 A-O $3,000r...Apr 1 1923
3½s'04 A-O 25,000c...Apr 1 1924
3½s'04 M-N 5,000r...May 1 1924
4s '07 M-S 30,000r...Sept 1 1927
Municipal Loan.
3½s'11 --- $25,000c...July 1 1921
3½s'12 M-S 15,500 ....Mch 1 1922
4s '12 M-S 35,000c...Sept 1 1922
4s '13 --- 39,800c...Feb 1 1923
Sewer Bonds (Inside Limit).
4s '94 F-A $75,000c&r..Aug 1 1924
4s '95 A-O 60,000r...Oct 1 1925
3½s'01 F-A 10,000r...Aug 1 1931
3½s'03 A-O 20,000r...Oct 1 1933
3½s'04 M-N 45,000r...M&N 1 1934
3½s'05 M-N 15,000r...May 1 1395
4s '06 M-N 10,000r...May 1 1936
4s '07 A-O 35,000r...Apr 1 1937
4s '08 J-D 5,000r...Dec 1 1938
3½s'10 J-J 23,000c&r..Jan 1 1940
4s '10 J-J 15,000r...May 1 1940
3½s'11 M-S 10,000r...Mch 1 1941
3½s'11 J-J 10,000r...July 1 1941
3½s'13 F-A 10,000c...Feb 1 1943
4s '13 J-J 25,000c...July 1 1943
Charles River Basin Bonds.
4s '11 J-D $60,000c...Dec 1 1921
3½s --- 50,000.....Nov 1 1937
3½s --- 50,000.....Aug 1 1938
Street Loans.
4s '96 A-O $137,000r...Oct 1 1916
3½s'98 M-N 15,000r...May 2 1918
3½s'99 M-N 5,000r...Nov 1 1919
3½s'00 M-N 21,000r...Nov 1 1920
3½s'01 J-J 54,000r...July 1 1921
4s --- 25,000.....Mch 1 1921
3½s --- 25,000.....Mch 1 1921
3½s'02 J-J 54,000.....July 1 1922
3½s'02 M-N 14,000r...Nov 1 1922
3½s'03 A-O 4,000r...Apr 1 1923
3½s'03 M-N 12,000r...Nov 2 1923
3½s'04 M-S 59,000r...Sept 1 1924
3½s'04 M-N 6,500r...Nov 1 1924
3½s'05 M-N 85,500r...M&N 1 1925
4s '06 M-N 100,000c&r.May 1 1926
4s '06 F-A 22,000r...Aug 1 1926
4s '07 A-O 40,000r...Apr 1 1927
4s '07 J-D 19,000r...June 1 1927
4s '07 M-S 25,000r...Sept 1 1927
4s '07 M-N 10,000r...Nov 1 1927
4s '08 J-J 34,000c...Jan 1 1928
4s '08 F-A 42,000r...Aug 1 1928
4s '08 J-J 10,000c...Jan 1 1918
4s '08 J-D 30,000r...June 1 1918
4s '08 F-A 7,000r...Aug 1 1918
3½s'09 M-N 20,000r...Mch 1 1929
3½s'10 J-J 88,500c&r Jan 1 '20-'30
4s '10 J-J 12,000r...July 1 1930
3½s'11 M-S 60,800r...Mch 1 1921
4s '11 M-S 25,800r...Mch 1 1921
3½s'11 M-S 27,000r...Mch 1 1931
3½s'11 J-J 55,000c...July 1 1921
3½s'11 J-J 53,000r.....July 1 1931
4s '11 J-D 17,000c...Dec 1 1921
3½s'11 M-S 42,000r...Mar 1 1931
3½s'12 M-S 15,500c...Mar 1 1922
4s '12 M-S 118,000c...Sept 1 1922
3½s'12 M-S $13,200c..Sept 1 '22& 32
4s '13 --- 13,000c...Feb 1 1923
3½s'13 --- 6,250c....Feb 1 1933
4s '14 --- {47,200 1916-1919
{41,500 1920-1924
4s '13 J-J 61,800..July 1 '23 & '33
4s '13 F-A 18,000.....Aug 1 1933
4s '15 --- 13,000c 1917-1920
4s '15 --- 65,250c 1917-1925
4s '15 M-N 45,000c..Nov 1 '17-'25
Park Bonds (Outside Limit).
4s '94 F-A$360,000c&r.Feb 1 1924
4s '95 F-A 100,000r...Aug 1 1935
4s '96 F-A 100,000r...Feb 1 1936
4s '96 F-A 100,000r...Aug 1 1926
4s '96 A-O 40,000r...Oct 1 1926
3½s'97 M-S 100,000r...Sept 1 1937
3½s'97 M-N 50,000r...Nov 1 1937
3½s'98 F-A 100,000r...Aug 1 1938
3½s'98 J-D 50,000r...June 1 1938
3½s'99 F-A 100,000r...Aug 1 1939
3½s'00 J-J 50,000r...July 2 1940
3½s'00 M-N 50,000r...Nov 1 1940
3½s'01 M-N100,000r...Nov 1 1941
3½s'02 J-J 48,000r...July 1 1942
3½s'03 F-A 50,000r...Apr 1 1943
3½s'04 M-S 25,000r...Sept 1 1944
3½s'04 M-N 6,000r...Nov 1 1944
3½s'05 M-N 45,000r...May 1 1945
3½s'05 F-A 5,000r...Aug 1 1945
3½s'05 A-O 5,000r...Apr 1 1945
4s '06 M-S 25,000r...Sept 1 1946
4s '07 A-O 10,000r...Oct 1 1947
4s '08 M-N 12,000r...Nov 1 1948
4s '08 F-A 30,000r...Aug 1 1948
3½s'10 J-J 8,800r...Jan 1 1950
3½s'11 M-S 17,000r...Mch 1 1951
3½s'11 J-J 7,000.....July 1 1951
3½s'11 J-D 6,200....Dec 1 1951
3½s'12 M-S 32,500...Sept 1 '17-'43
Sewer Bonds (Outside Limit).
3½s'99 M-N $42,000r...Nov 1 1929
3½s'00 J-J 100,000r...July 2 1930
3½s'01 F-A 100,000r...Aug 1 1931
3½s'02 M-N 20,000r...Nov 1 1932
3½s'03 A-O 40,000r...Apr 1 1933
3½s'04 M-N 147,000r...May 1 '34-'35
4s '07 A-O 25,000r...Apr 1 1937
4s '06 M-N 25,000r...May 1 1936
4s '06 M-S 25,000r...Sept 1 1936
4s '07 M-N 10,000r...Nov 1 1937
4s '08 F-A 25,000r...Aug 1 1938
4s '08 J-D 12,000r...Dec 1 1938
3½s'09 J-J 2,000r...July 1 1939
3½s'10 J-J 23,000c...Jan 1 1940
4s '10 J-J 35,000r...J&J 1 1940
3½s'11 M-S 10,000r...Mch 1 1941
3½s'11 J-J 20,000.....July 1 1941
3½s'11 J-D 10,000c...Dec 1 1941
3½s'12 M-S 15,000c...Sept 1 1942
3½s'13 --- 10,000c...Feb 1 1943
4s '16 --- 10,000 1917-1926
Metropolitan Park Assess. Loan (Outside Limit).
3½s'02 F-A $46,000r...Aug 1 1932
Bridge Loans (Outside Limit).
4s '87 A-O $10,000r...Oct 1 1917
4s '88 J-J 100,000c...July 1 1918
4s '88 M-S 100,000c...Sept 1 1918
4s '89 M-S 115,000c...Mch 1 1919
4s '90 M-N 5,000r...Nov 1 1920
4s '91 J-J 60,000r&c.July 1 1921
4s '93 F-A 10,000c...Aug 1 1923
3½s'99 J-J 50,000r...July 1 1939
3½s'00 J-J 100,000.....July 2 1940
3s '01 F-A 100,000r...Feb 1 1941
3½s'01 M-N 100,000r...Nov 1 1941
3½s'02 J-J 100,000c&r.July 1 1942
3½s'03 J-J 50,000r...Jan 1 1943
3½s'03 A-O 50,000r...Apr 1 1943
3½s'03 F-A 50,000c...Aug 1 1943
3½s'04 J-J 100,000r...Jan 1 1944
3½s'04 M-N 200,000r&c.May 1 1944
3½s'04 F-A 100,000r...Aug 1 1944
3½s'04 M-S 50,000r...Sept 1 1944
3½s'04 M-N $28,000r...May 1 1934
3½s'05 M-N 150,000r...May 1 1945
3½s'05 J-D 100,000r...Dec 1 1945
4s '06 F-A 200,000r...Aug 1 1946
3½s'06 J-J 20,000.....Jan 1 1946
4s '06 M-S 5,000.....Sept 1 1946
4s '07 J-J 50,000r...Jan 1 1947
4s '07 J-J 40,000c...July 1 1947
4s '07 A-O 15,000c...Oct 1 1947
4s '08 F-A 45,000r...Aug 1 1948
4s '10 J-J 20,000r...July 1 1950
3½s'11 J-D 10,000c...Dec 1 1951
3½s'12 M-S 10,000c...Mch 1 1952
4s '14 --- 7,200.....1917-1934
School Bonds.
3½s'97 J-J $100,000r...July 1 1917
3½s'98 F-A 142,000r...Aug 1 1918
3½s'98 M-N 100,000r...May 2 1918
3½s'98 J-D 50,000r...June 1 1918
3½s'99 J-J 42,000r...July 1 1919
3½s'99 M-N 13,000r...Nov 1 1919
3½s'01 J-J 76,000r...July 1 1921
3½s'02 J-J 86,500r...July 1 1922
3½s'02 A-O 11,000r...Oct 1 1922
3½s'03 A-O 80,000r...Oct 1 1923
3½s'04 A-O 80,000c...Apr 1 1924
3½s'04 M-N 26,000r...Nov 1 1924
3½s'05 M-N 20,950r...May 1 1925
3½s'05 F-A 20,000r...Aug 1 1925
4s '06 F-A 33,000r...Aug 1 1926
4s '06 M-N 14,000r...Nov 1 1926
3½s'08 J-D 40,000r...Dec 1 1928
3½s'11 M-S 5,000r...Mch 1 1931
3½s'10 J-J 93,500c&r.Jan 1 1930
4s '10 J-J 120,000r...July 1 1930
3½s'12 M-S 2,500.....Mch 1 1932
3½s'13 --- 5,000c....Feb 1 1933
4s '15 --- 61,750.....Jan '17-'35
Cemetery Bonds.
3½s'11 J-J $8,000r...July 1 1921
City Bonds.
4s '08 M-N $400,000c&r.May 1 1918
4s --- 10,000.....Jan 1 1918
4s --- 30,000.....June 1 1918
4s --- 7,000.....Aug 1 1918
4s '10 J-J 8,000r...July 1 1920
Hospital Bonds (Outside Limit)
3½s'02 J-J $6,000r...July 1 1922
4s '08 F-A 20,000r...Aug 1 1928
4s '10 J-J 95,000c...July 1 1930
3½s'11 J-D 4,000c...Dec 1 1931
3½s'12 M-S 25,000r...Mch 1 1952
4s '16 --- 130,000 1917-1936
Playgrounds Loan.
4s '10 J-J $50,000r...July 1 1940
3½s'11 J-J 25,000r...July 1 1921
3½s'11 J-J 15,000.....July 1 1941
3½s'11 J-D 30,000.....Dec 1 1941
4s '12 --- 35,000c....Sept 1 1922

CAMBRIDGE (*Concluded*).—
Public Library Bonds.
3½s'01 M-N $27,000r...Nov 1 1921
Water Bonds.
4s '94 A-O $300,000c...Apr 1 1924
3½s'97 J-J 100,000r...July 1 1917
3½s'97 A-O 200,000r...Apr 1 1917
3½s'97 M-N 75,000r...Nov 1 1917
3½s'97 J-D 140,000r...Dec 1 1917
3½s'98 M-N 50,000r...May 2 1918
3½s'98 J-D 60,000r...June 1 1918
3½s'98 M-N 50,000r...Nov 1 1918
3½s'99 M-N 23,000r...Nov 1 1919
3½s'00 M-N 30,000r...Nov 1 1920
3½s'01 J-J 30,000r...July 1 1921
3½s'02 J-J 13,500r...July 1 1922
3½s'02 M-N 5,000r...Nov 1 1922
3½s'05 M-N 46,000r...May 1 1925
3½s'05 M-N 133,000r...May 1 '16-'25
4s '06 M-N 280,000c&r.May 1 1936
4s '07 J-D 49,000r...June 1 1937
4s '07 J-J 25,000c...July 1 1937
4s '08 J-D 20,000r...June 1 1928
4s '08 F-A 17,000r...Aug 1 1938
3½s'10 J-J 5,000c...Jan 1 1930
3½s'10 F-A 5,000r...Feb 1 1930
3½s'11 M-S 16,500r...Mch 1 1941
3½s'11 J-D 10,000r...Dec 1 1941
3½s'11 J-D 19,000...Dec 1'17-'35
...s '12 M-S 25,000c .....
3½s --- 21,000...Sept 1 '17-'37
4s --- 24,000...Feb 1 '17-'33
4s --- 8,500...Mar 1 '17-'33

INTEREST on bonds is payable at the First National Bank, Boston.

TOT. DEBT, SINKING FUNDS, ETC.— *Apr.* 1 1916.
Total general bond. debt $9,549,250
Sinking funds 3,465,270

Net municipal debt $6,063,980
Water debt (additional) $2,501,600
Sinking funds 1,681,685

Net water debt $819,915
Net city and water debt $6,883,895

BORROWING CAPACITY.—The borrowing capacity for city purposes on Oct. 1 1916 was $168,434 47.

The sinking fund for the 10-year loans receives yearly 9% of the amount of outstanding bonds, for the 20-year loans 3¼%, for the 30-year loans 2 1-5% and for the 40-year loans 1 1-3%.

CITY WATER WORKS.—The cost of the water works up to April 1 1916 was $6,700,282.29, while the net debt on the same was $819,914.53. For the year ending Mar.31 1916 water-works receipts were $416,209.

ASSESSED VALUATION.—

	1915.	1916.
	$	$
Real estate	107,014,000	108,258,300
Personal	23,096,810	23,381,270
Total	130,110,810	131,639,570
Tax (per M.)	$23.00	$23.50

Tax rate (per $1,000) 1916...$23.50

CANTON.
This town is in Norfolk Co. Inc. Feb. 23 1797. Pop'n 1915, 5,623.
Water Bonds.
4s J-J $60,000c July 1 '17-'26
High-School Loans.
...s --- $12,000...Dec 1 '17-'20
...s --- 4,000...Nov 4 '17-'20
Water bonds out. May 11 '16 $64,000
School bonds 6,000
School notes 31,000
Notes in anticipat'n of taxes 75,000
Standpipe notes 12,000
Total debt Jan 1 '14 188,000
Cash in treasury 13,883
Assess. val. 1915 (¾ act.) 6,838,814
Total tax rate (per $1,000) '16..$18.80
INT. payable at town treasury.

CHELMSFORD.
This town is in Middlesex County.
School Bonds.
4s '16 A-O $65,000c...Apr 1 '17-'36
TOTAL DEBT (?)
Tax rate (per $1,000) 1916...$15.10

CHELMSFORD WATER DIST.
This district is in Middlesex Co.
4½s'13 M-S $54,000c Sept 1 '17-'43
4s '14 J-D 9,500...June 1 1944
TOTAL DEBT Jan 1 1916 $65,500
Assessed valuation 1915 995,605
Dist. tax (per $1,000) 1915...$3.40
Population in 1914 (est) 2,000
INT. at Nat. Shawmut Bk., Bost.

CHELSEA.
The city is in Suffolk County. Settled in 1630; incorporated as a town 1739; as a city March 13 1857.
School Bonds (Inside Limit).
4s '11 A-O $250,000c Oct 1 '30-'31
4s '15 J-D {28,000...June 1 '17-'20
{90,000...June 1 '21-'35
Special Loans (Inside Limit).
4s '12 J-D $7,200...Dec 1 1922
4s '13 J-D 7,500...June 1 1917
4s '14 J-D 63,120...June 1 '17-'19
4s '15 J-D 16,000...June 1 '17-'20
Sidewalk Loan (Inside Limit).
4s '16 J-D $10,000...June 1 '17-'21
Water Loans (Outside Limit).
4s J-J $300,000c...July 1921
4s '11 J-D 30,000...Dec 1 1921
Refunding Notes (Inside Limit)
4s '07 J-D $141,400r...Dec 1 1924
Street Loan (Inside Limit).
4s J-D $5[illegible]...Dec 1 1921
4s '15 J-D 4,000...June 1 '17-'18
Municipal Impt. Bonds (Outside Limit).
3½s'09 F-A $500,000c...Feb 1 1959
Public Impt. L'n (Outside Limit).
4s A-O $310,000c Oct 1 '25&'27
Park Loan (Outside Limit).
4s A-O $100,000c...Oct 1 1936
Public Bldg. Bds. (Outside Lim.).
4s '08 M-S $400,000c...Sept 1 1958
4s '10 F-A 100,000c...Feb 1 1960
Debt June 1 1916.
Loans within limit $583,460
Loans outside limit 1,190,843
Total permanent debt 2,531,220
Sinking funds 756,917
Net debt (incl. water debt) 1,774,303
Net debt (excl. water d't) 1,686,074
Temp. loans (in anticipation of revenue) 792,932
Borr. capacity June 1 '16 143,405
Assess. val. real est. '15 26,012,600
Assess. val. pers'l prop. '15 4,061,560
Assessed val. '15 (abt act) 30,074,160
Tax rate (per $1,000) 1916...$24.00
Popula'n 1910, 32,452; 1915, 43,426.
INTEREST is paid in Boston at National Shawmut Bank and United States Trust Co. or by City Treas.

CHICOPEE.
Chicopee is in Hampden Co. Incorp. as a town 1848; a city 1890.
Street-Improvement Bonds.
4s '14 J-D {$14,000c June 1 '17-'18
{6,500c...June 1 1919
4s '14 J-D {8,000c June 1 '17-'18
{18,000c June 1 '19-'24
4s '15 J-J 28,900c July 1 '17-'19
4s '15 J-J {2,300c...July 1 1916
{6,000c July 1 '17-'18
{1,000c...July 1 1919
4s '15 A-O 12,000...Oct 1 '17-'19
4s '15 A-O 20,000...Oct 1 '17-'20
4s '16 M-S {9,700c...Sept 1 1917
{36,000c Sept 1 '18-'21
4s '16 M-S 10,000c Sept 1 '17-'21
Hospital Bonds
4s '12 M-N $7,800c Nov 1 '17-'19
School Bonds and Notes.
4s --- $3,000 1917-1919
4s '10 A-O 8,000c Dec 1 '17-'24
4s --- 3,000...Aug 16 1919
4s --- 5,000...$2,000 yrly
4s '10 M-N 33,000c Nov 30 '17-'27
4s '11 M-N 15,000c Nov 27 '17-'21
4s '12 J-D 30,000c June 1 '17-'22
4½s'14 M-N 5,000...May 1 '17-'21
4s '15 J-J {20,000c July 1 '17-'20
{60,000c July 1 '21-'35
Sidewalk Bonds.
4½s'14 M-S $880...Sept 1917
4s '15 A-O {4,000...Oct 1 '17-'18
{1,000...Oct 1 1919
{2,000c...Sept 1 1917
4s '16 M-S {1,800c...Sept 1 1918
{3,000c Sept 1 '19-'21
Sewer Bonds.
4½s'14 M-S $4,250...Sept '17-'18
4½s'14 A-O 10,000...Oct '17-'21
4s '16 M-S {3,600c...Sept 1 1917
{27,000c Sept 1 '18-'26
4s '15 A-O 12,000...Oct 1 '17-'28
4s '15 M-N {6,000...Nov 1 '17-'19
{1,000...Nov 1 1920
***Bridge Bonds.**
4s '07 --- $36,000...$2,000 yearly
Add. Dept. Equip. Bonds.
4s '15 J-J {$6,000c July 1 '17-'19
{1,000c...July 1 1920
Refunding Bonds.
3½s g J-D $39,000c June 1 '17-'29
***Electric-Light Bonds.**
4s J-D $18,000c Dec 1 '17-'22
3½s g J-D 15,000c...June '17-'31
4½s'07 --- 14,000...$1,000 yearly
4s --- 10,000...$1,000 yearly
4s '11 M-N 85,700c Nov 1 '17-'36
4s '16 J-D 45,000c June 1 '17-'36
Highway & Sewer Bonds.
4½s'13 M-S $5,000c Sept 1 '17-'18
***Water Bonds.**
4s J-D $70,000c.....Dec '17-'23
4s g J-D 15,000c...June 1 '17-'26
3½s F-A 3,000c...Aug '17-'19
4s --- 14,000...$2,000 yearly
4s '14 J-D 6,000c June 1 '17-'19
4s '15 A-O 18,000...Oct 1 '17-'26
4s '16 M-N {6,000...Nov 1 '17-'18
{6,000...Nov 1 '19-'21
BOND. DEBT Oct 24 '16 $873,040
Sinking fund (within limit) 2,000
Less exemptions of 450,000
Net valuation 1915 20,299,590
Borrowing capacity 47,320
Tax rate (per $1,000) 1916...$18.70
Population 1910, 25,401; 1915, 30,138

*Loans authorized by special statute and not subject to the law limiting municipal indebtedness.

INT. at Nat. Shawmut Bank, Boston, and Old Colony Tr. Co., Boston.

CLINTON.
This town is in Worcester County Inc. 1850. Population 1915, 13,192.
Refunding Bonds.
3½s J-J $175,000c...July 1 1930
Water Bonds (*Outside limit*).
4s J-J $70,000c...July 1 '18 '21
4s J-D 50,000c...June 1 1926
4½s'14 M-S 27,500...Sept 1 '17-'44
Ref'g Water (*Outside limit*).
3½s g A-O $45,000c.....Oct '17-'31
School Bonds (*Outside limit*).
4s '10 J-J $52,000c Jan 1 '17-'30
Town-Hall Bonds.
4s '09 J-J $78,000c...Jan 1 '17-'29
BOND. DEBT Apr 11 1916 $507,500
Floating debt 17,000
Sinking fund 201,227
Water debt (included) 196,500
Water sinking fund (incl.) 88,975
Borrowing capacity 120,250
Total assessed val 1915 9,466,589
Tax rate (per $1,000) 1916...$24.20

INT. on town-hall bonds and school bonds payable at Old Colony Tr. Co., Boston; on other loans at First Nat. Bk., Clinton.

COHASSET.
This town is in Norfolk Co. Inc. as a town 1770. Pop'n 1915, 2,800.
Refunding Bonds.
4s '11 A-O $28,000c Oct 1 '17-'20
BOND. DEBT Oct 10 '16 $28,000
Assessed valuation 1916 9,802,964
Tax rate (per $1,000) 1916...$15.00

INT. at First Nat. Bank, Boston.

CONCORD.
This town is in Middlesex County Inc. Sept. 12 1635. Pop. '15, 6,681.
Fire-Apparatus Notes.
4s --- $1,000...July 20 1917
4s --- 4,000...May 1 '17-'20
Water Bonds (*Outside limit*).
3½s A-O $8,000c.....Oct 1 1923
4s '08 --- 60,000c.....Sept 1 1928
3½s'09 A-O 65,000c...Apr 15 1929
4s '11 A-O 12,000c...Oct 1 '17-'40
4s '13 J-J 25,000c...Jan 15 '18-'42
4s 13 J-D 12,500c Dec 15 '18-'42
4½s --- 9,000...Dec 1 '17-'34
Sewer Bonds (*Outside limit*).
4s M-S $75,000c..Sept 1 '28-'29
4s M-S 4,000c...Sept 1 1931
3½s J-J 3,000c...July 1 1935
Light Bonds (*Outside limit*).
3½s --- $8,000c..May 1 '35-'36
4s --- 2,000.....Oct 1 1937
4s --- 6,000.....Nov 2 1938
3½s --- 2,000...Apr 15 1939
3¾s --- 6,000...June 1 '17-'28
4¼s --- 12,000...Oct 1 '17-'28
4s F-A 61,000c..Aug 1 '29-'31
3½s M-N 10,000c...Nov 1 1932
3½s A-O 15,000c...Oct 1 1933
3½s A-O 10,000c...Aug 1 1934
4s '10 F-A 20,000c.....Aug 1 1940
School Notes.
4s '11 A-O $44,800c...Oct 1 '17-'31
3¾s --- 1,500...Oct 1 '17-'19
Bridge Notes (3½s,3¾s,4s&4¼s). $3,000 J'ly12'19 $14,000Oct1 '17-'22
Rifle Range Notes.
3¾s --- $1,250...June 23 1917
Playground Notes.
4¼s --- $2,500...Oct 1 '17-'21
Sudbury Road Bonds.
4¼s --- $8,000...Nov 1 '17-'18
Sudbury Road Notes.
4s --- $3,000..June 15 '17-'19
Street-Extension Notes.
4s --- $3,000..June 15 '17-'19
TOWN DEBT Dec. 31 1915—
Within limit $102,800
Water debt 192,500
Sewer debt 102,000
Light debt 134,000
Total Dec. 31 1915 $531,300
SINKING FUNDS—
Water $31,446
Sewer 39,002
Light 41,715
Total sinking funds $112,163
Total assessed val. 1915...9,527,350
Tax rate (per $1,000) 1916...$17.00
INT. at Old Colony Tr. Co., Boston.

DALTON FIRE DISTRICT.
This district is in Berkshire County
Fire Bonds.
4s '15 --- {$45,000 1917-1925
{79,000 1926-1945
TOTAL BONDED DEBT.....(?)

DANVERS.
This town is in Essex County. Inc. 1757 Population 1915, 11,177.
Central Fire Station.
4s '11 J J $1,000...July 1 1917
Electric-Light Bonds.
4s '97 J D $4,000c...June 1 1917
4s A-O 9,500c...Apr 1 1918
4s J-J 16,000c...July 1 1928
4s '01 A O 6,000c...Apr 1 1931
4s A-O 500...Apr 1 1917
4s M-N 4,000...May 1 1917
4s '14 A-O 4,500...Apr 1 '17 '25
4s '10 A-O 1,400...Apr 1 1919
4s '10 J-J 12,000...July 1 1920
4s '07 A-O 9,000...Apr 1 1922
4s F-A 500...Feb 1 1917
Water Bonds.
4s '06 A-O $22,000c...Apr 1 1919
4s '96 J-D 14,000c...June 1 1926
4s A-O 6,000c..Oct 1 31-'34
4s '08 A-O 67,000...Apr 1 1938
4s '06 A-O 2,000...Apr 1 1920
3½s'05 A-O 3,000...June 1 1935
4s '07 A-O 2,000...Apr 1 1937
4s '10 M-S 30,000...Mar 1 1940
4s '11 A-O 43,000...Apr 1941
Peabody Family Bonds.
4s '12 M N $10,000...May 1 17-'21
School Bonds.
4s '97 J-D 10,000c...June 1 1917
Water debt $179,000
Electric-light debt 89,400
Ordinary debt 25,250
TOT. DEBT Jan 1 1916 293,650
Sinking Funds—
Water bonds and cash $17,197
Electric light 32,752
School 9,846
Total sinking funds 59,795
NET DEBT Jan 1 1916 233,856
Tax valuation 1915 8,580,175
Tax rate (per $1,000) 1916...$21.20

INT. at First Nat. Bank, Boston.

DEDHAM.
This town is in Norfolk County. Inc. 1636. Population 1915, 11,043.
Sewer Certificates.
4s F-A $75,000c..Feb 1 '17-'41
3½s A-O 26,000c..Oct 1 '17-'29
Sewer Loans.
4s J-J $1,000.....July 1 1917
Street Loans.
5s '14 --- $1,000...Aug 28 1917
4s '14 --- 3,000...July 1 '17-'19
4s --- 1,000...July 1 1917
School Loans.
3½s J-J $17,950 July 17 '17-'22
4s A-O 2,500...Oct 25 1917
3½s'09 J-D 39,000...June 1 '17-'29
4s '16 J-J 130,000 1917-1936
Bridge Loan.
5s '14 --- $16,000...July 1 '17-'34
4s --- 16,200...July 1 '17-'34
BOND DEBT Oct 1916... $328,050
Cash on hand 100,840
Assess. val. '16 (abt. act.) 16,733,390
Tax rate (per $1,000) 1916...$18.00
INT. by check from City Treas.

DUDLEY.
This town is in Worcester County. Inc. 1732. Population 1915, 4,373.
Water-Supply Bonds.
3½s'09 J-D $88,000c & r June 1 '17-'39
BOND. DEBT Apr 10 1916 $92,000
Assess. val. '15 (60% act.) 2,481,221
Total tax (per $1,000) 1916...$21.90
INT. at Old Colony Trust Co.

EAST BRIDGEWATER.
This town is in Plymouth County. Inc. June 14 1823. Pop. '15, 3,689.
4s '16 --- $5,000 1917-1921
Notes.
4s '15 --- $6,492 1917-1920
High School Bonds.
4s '12 M-S $24,000c 1917-1932
Water Bonds.
4s '12 A-O $11,000c 1917-1924
4s '10 J-D 5,000c...$500 yearly
4¼s'13 M-S 94,500...Mar 1 '17-'43
4¼s'13 J-J 13,500...Jan 1 '17-'25
Highway Bonds.
4s '10 J-D $1,000c.....1917
Sewer Bonds.
4s '10 J-D $5,000c..$1,000 yearly
BOND. DEBT May 1913...$167,500
Floating debt 3,000
Assessed valuation 1914...2,655,347
Total tax (per $1,000) 1914...$20.80
INT. at First Nat. Bank, Boston.

EASTHAMPTON.
This town is in Hampshire County. Inc. June 17 1785. Pop. 1915, 9,845.
Sewer Notes.
4s '08 J-J $6,500...July 15 1918
3½s'05 A-O 4,000.....Apr 1 1923
4s '04 June 32,000...Jan 1 '17-'20
3½s'05 Apr 10,000...Apr 1 '21-'22
4s '06 J-D 13,500...June 1 '24-'25
4s '07 J-J 5,000.....July 1 1917
School Loans.
4s '11 M-S $28,000...Sept 1 '17-'30
4s '12 J-J 22,000c..July 1 '17-'27
4s A-O 18,000...Oct 1 '17-'25
Water Bonds.
4s '11 J-D $6,000c..June 1 '17-'20
Water Notes.
3¾s J-D M-N $16,000r..Nov 1 '17-'24
4s A-O 15,000r..Oct 1 '17-'21
BOND. DEBT Oct 7 '16... $200,500
Floating debt 198,000
Assess. val. '15 (Real est. 5,469,611 (4-5 actual) Total 7,770,089
Tax rate (per $1,000) 1916...$20.50
INT. in Boston at First Nat. Bk.

ESSEX COUNTY.
Salem is the county seat.
Bridge & Highway Bonds.
4s '13 J-D {$28,000c..Dec 1 '17-'18
{45,000c..Dec 1 '19-'23
{16,000c..Dec 1 '24-'27
4s '14 M-S 44,000c..Mar 1 '17-'27
Agricultural School Bonds.
4s '13 F-A $55,000c..Aug 1 '17-'33
4½s --- 90,000 1917-1925
4s --- 45,000 1917-1925
4s --- 30,000 .....
Bridge Bonds.
4s '08 M-S $151,000c..Mch 1 '17-'24
4s '11 M-S 16,000c..Sept 1 '17-'24
4s '11 --- 18,000 1917-1922
4s '13 J-D 35,000c..Dec 1 '17-'23
4s '14 J-D 28,000c..Dec 1 '17-'24
4s '15 J-D x50,000c..Dec 1 '17-'26
Notes.
4s '07 M-S $5,000.....Mar 1 1917
4s '15 --- x7,250 1917-1919
4s '16 M-N {140,000..Aug 1 '17-'18
{60,000...Aug 1 1919
Highway Bonds.
4s '08 M-S $60,000c..Mch 1 '17-'28
4s '16 --- 90,000..June 1 '17-'26
Building Bonds.
4s '07 J-D $242,000c..Dec 1 '17-'29
4s '09 J-D 100,000c..Dec 1 '17-'23
Perman't debt Oct 10 '16..$1,167,000
Other indebt Jan 1 '16... 65,054
Total liabilities Jan 1 '16 1,200,054
Cash balance 97,866
Other assets 17,463
Net liabilities Jan 1 '16... 1,084,724
Assessed valuation 1915..558,334,064
Pop'n 1910, 436,477; 1915, 463,662

xINT. at Merch. Nat. Bk., Bost.; others at 1st Nat. Bank, Boston.

EVERETT. Nathan Nichols, Treas.
Everett is in Middlesex County. It was formerly a part of the town of Malden, but was incorporated as the town of Everett on March 9 1870. Incorporated as a city Jan. 2 1893.
Armory Notes.
4s '02 M-S $8,037...Sept 1 '17-'22
4½s'16 J-D $1,000...June 15 1917
Street Notes.
4s '11 J-J $26,000..July 1 '17-'21
4s '12 F-A 32,200..Aug 1 '17-'22
4s '12 M-N 1,600..May 1 '17-'18
5s '14 A-O 500.....Oct 22 1917
5s '15 F-A 3,000...Feb 1 '17-'19
4½s'15 F-A 1,500...Aug 5 '17-'19
Sewer Bonds.
4s '93 J-J $125,000c&r..July 1 1923
4s '99 M-S 100,000c&r..Mch 1 1929
4s '01 J-D 100,000c&r..June 1 1931
4s '05 J-D 25,000c&r..June 1 1935
4s '10 J-D 60,000.....June 1 1940
Fire-Station Bonds.
4s '08 M-S $8,000c..Sept 1 '17-'18
4s '15 F-A 8,000...Aug 1 '17-'20
School Notes.
4s '01 A-O $5,000..Apr 1 '17-'21
4s '03 M-N 15,528...Nov 2 '16-'23
4s '03 M-N 23,100...Nov 1 '17-'23
4s '03 J-D 2,500..June 18 '17-'21
4s '99 F-A 16,000...Aug 1 '17-'24
4s '12 F-A 14,000r..Aug 1 '17-'30
4½s'13 A-O 4,000...Oct 22 '17-'20
Fire Department Notes.
4½s'14 F-A $3,000..Feb 2 '17-'19
School Bonds.
4s '05 J-J $63,000c..July 1 '17-'25
4s '13 A-O 170,000c..Oct 1 '17-'33
4½s'14 F-A 22,000...Aug 1 '17-'24
Sidewalk Bonds.
4½s'14 F-A $12,000...Aug 1 '17-'19
4s '15 J-D {21,000c..June 1 '17-'19
{6,000c...June 1 1920
Hospital Bonds.
4½s'14 F-A $8,000...Aug 1 '17-'24
Library Notes.
4s '12 J-D $900 Dec 2 1917
Insurance Notes.
5s '13 J-D $2,000...June 18 1917

EVERETT (*Concluded*)—
Playground Notes.
4s '11 M-N $3,000..May 15'17-'19
Playground Bonds.
4s '15 F-A $15,000..Aug 1 '17-'21
Refunding Bonds.
4s '05 M-N $14,000c.May 1 '17-'30
4s '06 M-N 15,000c.May 1 '17-'31
4s '07 M-N 16,000c.May 1 '17-'32
4s '08 M-N 17,000c.May 1 '17-'33
4s '09 M-N 13,000c.May 1 '17-'29
4s '10 M-N 9,000..May 1 '17-'25
4s '11 M-N 5,000c.Nov 1 '17-'21
4s '14 F-A 23,000....Aug '17-'39
Refunding Notes.
4s '12 F-A $1,000....Aug 1 1917
Surface Drainage Bonds.
4s'01&'3 J-D$200,000c&rJ'ne1'31&33
4s '14 F-A 3,000..Aug 1 '17-'19
4s '15 F-A 12,000..Aug 1 '17-'20
Water Main Notes.
4½s'15 F-A $4,000..Aug 5 '17-'20
Surface Drainage Notes.
4½s'15 M-S $4,000...Mar1'17-'20
4½s'16 A-O 6,000...Oct 6 '17-'18
Water Bonds.
4s '91 J-J $100,000c&r.July 1 1921
4s '92 J-J 30,000c...July 1 1922
4s '94 J-J 70,000c&r.Jan 1 1924
Street Bonds.
4s '08 J-D $12,000c.June 1 '17-'18
4s '09 A-O 15,000c.Apr 1 '17-'19
4s '10 J-J 24,000c.July 1 '17-'20
4½s'13 J-J 35,460..July 1 '17-'23
4½s'13 A-O 9,000..Oct 1 '17-'23
4s '14 J-J 16,000c.July 1 '17-'24
4½s'14 F-A 9,000..Aug 1 '16-'19
4s '15 J-D { 1,500c..June 1 1917
{ 8,000c.June 1 '18-'25
BOND. DEBT Oct 1 '16..$1,260,960
Water bonds (additional).. 200,000
Note debt..... 185,665
TOTAL DEBT Oct 1 '16..$1,586,625
Sinking funds..... 446,448
Borrow. capac. Oct 1 1916 178,493
Total val. '16 (abt act)...$33,683,350
Tax rate per $1,000, 1916....$23.90
Popula'n 1910, 33,484; 1915, 37,718

INT. on coupon bonds in Boston at Merchants' Nat. Bk. and Old Colony Tr. Co.; on city notes by Treasurer's check.

WATER WORKS.—City owns and operates its water works. Receipts for 1916 (to Oct. 1) from water rates, $95,817.

FAIRHAVEN.
This town is in Bristol County. Inc. Feb. 22 1812. Pop. 1915, 6,277.
Sewer (*Int. at First Nat. Bk., Bos.*)
4s '97 A-O $5,500c...Oct 1 1917
Bridge (*Int. at First Nat. Bk., Bos.*)
4s '07 M-N $32,000c.Nov 1 '17-'49
BOND. DEBT Apr 8 1916.. $44,000
Floating debt..... 85,750
Assess. val. '15 (abt act)...4,459,664
Total tax (per $1,000) 1916...$21.00

FALL RIVER.
This city is in Bristol County. Inc. in 1854. Pop'n 1915, 124,791.
Police-Bldg. Bonds.
4s '15 M-S $9,000r..Mar 1 '17-'25
4s '14 ...$144,000..July 1 '17-'34
Public Improvement Bonds.
4s '14 ...$124,000..Mar 2 '17-'24
4s '15 ... 45,000..Jan 1 '17-'25
4s '16 M-S 100,000..Mar 1 '17-'26
4s '15 M-S 63,000..Mar '17-'25
4s '16 ... 35,000..Aug '17-'26
Municipal Loans.
4s '07 M-S$135,000....Mch 1 1917
4s '08 M-S 170,000....Mch 2 1918
4s '08 F-A 20,000....Aug 1 1918
3½s'07 M-S 177,250....Mch 1 1919
3½s'09 J-J 15,000....July 1 1919
4s '09 M-N 15,000....Nov 1 1919
4s '10 J-D 100,000....Dec 1 1920
4s '10 M-S 170,000....Mch 1 1920
4s '11 M-S 140,000....Mch 1 1921
4s '11 J-D 20,000....June 15 1921
4s '12 F-A 215,000....Feb 1 1922
4s '12 M-S 12,000....Sept 3 1922
4½s'13 F-A 90,000r...Feb 1 1923
4½s'13 F-A 31,500r.Aug 1 '17-'23
4s '13 J-D 70,000..Dec 1 '17-'23
Almshouse Bonds.
4½s'14 M-N {$6,000...Nov 2 '17-'19
{15,000...Nov 2 '20-'34
4s '16 J-J 65,000..Jan 1 '17-'36
4s '15 F-A 70,000..Aug 2 '17-'35
Sewer Loans.
4s '95 F-A $65,000....Feb 1 1925
4s '96 J-J 100,000*...July 1 1926
4s '96 A-O 75,000....Apr 1 1926
4s '97 A-O 50,000....Apr 1 1927
4s '98 A-O 40,000....Apr 1 1928
4s '98 J-J 100,000*...July 1 1928
4s '99 F-A 45,000...F&A 1 1929
4s '99 M-N 40,000...May 15 1929
3½s'00 M-N 25,000....May 1 1930
3½s'00 F-A 20,000....Aug 1 1930
3½s'01 A-O 25,000....Apr 1 1931
3½s'01 J-J 20,000....July 1 1931
3½s'02 A-O 100,000*...Apr 1 1932
3½s'03 A-O 50,000....Apr 1 1933
3½s'04 M-N 100,000*...May 2 1934
3½s'05 M-S 40,000....Mch 1 1935
4s '06 M-S 60,000....Mch 1 1936
4s '07 M-S 50,000....Mch 1 1937
4s '07 J-D 15,000....June 1 1937
4s '08 M-S 50,000....Mch 2 1938
4s '08 J-D 20,000....June 1 1938
3½s'09 M-S 50,000....Mch 1 1939
4s '10 M-S 50,000....Mch 1 1940
4s '10 J-J {28,000r*July 1 '17-'30
{10,000r*July 1 '31-'40
4s '11 M-S 50,000....Mch 1 1941
4s '12 M-S 70,000....Mch 1 1942
4½s'13 A-O 54,000*..Apr 1 '17-'43
4½s'13 M-N 54,000* May 1'17-1943
4s '14 M-S 56,000*..Mar 2 '17-'44
4s '14 M-S {24,000*..July 1 '17-'24
{40,000*..July 1 '25-'44
4s '15 M-S {72,000r..Mar 1 '17-'40
{10,000r..Mar 1 '41-'45
4s '16 M-S 90,000...Mar 1 '17-'46
4s '16 F-A 25,000....Aug '17-'41
Bridge Bonds.
4s '07 J-J $56,000....Jan 1 1957
4s '10 J-D {324,000*...Dec 1 '17-'34
{ 96,000*..Dec 1 '35-'40
Equipment Bonds.
4s '15 ... $56,000..Aug 2 '17-'20
Highway Loans.
4½s'07 F-A $20,000....Aug 1 1917
4½s'07 M-S 10,000....Sept 3 1917
3½s'09 J-D 25,000....June 1 1919
4s '08 M-N 10,000....Nov 2 1918
4s '10 J-J 25,000r...July 1 1920
4s '11 M-N 15,000....Nov 1 1921
4s '12 J-J 30,000...July 1 '17-'22
4s '12 J-D 15,000....Dec 2 1922
4s '13 F-A 190,000r...Feb 1 1923
4s '14 M-S 57,000...Mar 1 '17-'19
4s '15 M-S 76,000r.Mar 1 '17-'20
4s '15 A-O 24,000...Oct 1 '17-'20
4s '15 F-A 40,000...Aug 2 '17-'20
4s '16 F-A 250,000...Aug 1 '17-'36
4s '16 F-A 40,000...Aug 1 '17-'21
4s '16 M-S 120,000...Mar '17-'21
Park Bonds.
3½s'02 A-O $25,000*...Apr 1 1952
3½s'02 J-D 25,000*...Dec 1 1952
3½s'03 M-N 25,000*...May 1 1953
3½s'03 J-J 25,000*...July 1 1953
4s '10 J-J 35,000r*July 1 '17-'30
Water Bonds (Outside Limit).
4s '93 J-D $75,000....June 1 1923
4s M-N 75,000...May 1 '24-'26
4s '95 J-D 50,000....June 1 1925
4s '97 A-O 50,000...Apr 1 '27-'28
4s M-N 150,000...Nov 1 '23-'28
4s '99 M-N 50,000....May 1 1929
4s '99 F-A 150,000....Aug 1 1929
3½s'99 M-N 175,000....Nov 1 1929
3½s'00 F-A 100,000....Feb 1 1930
3½s'00 M-N 20,000....May 1 1930
3½s A-O 60,000...Apr 1 '31-'33
3½s'02 A-O 50,000....Apr 1 1932
3½s'02 J-D 50,000....Dec 1 1932
4s '04 M-N 20,000....May 2 1934
3½s'04 F-A 175,000....Feb 1 1934
4s '15 ... 50,000...Nov 1 '16-'45
4s '15 ... 145,000...Jan 1 '17-'45
Playground Bonds.
3½s'09 J-J $100,000*...July 1 1939
4s '14 ... 46,000...May 1 '17-'44
4s '15 ... 14,500....July '17-'45
4s '16 J-J 16,000...Jan 1 '17-'32
Hospital Bonds.
4½s'08 M-N $43,000 .May 1 '17-'28
School Loans.
4s '97 F-A$100,000*...Aug 1 1917
4s '97 A-O 70,000....Apr 1 1917
3½s'00 M-N 100,000*...May 1 1925
3½s'04 J-J 150,000*...July 1 1924
4s J-D 140,000*.June 1 '27-'28
3½s'09 M-N {54,000*..May 1 '17-'34
{10,000*..May 1 '35-'39
3½s'09 J-J 60,000..* July 1 1929
4s '09 M-S 11,500*..Sept 1 '17-'39
4s '10 J-J 96,000*rJuly 1 '17-'40
4s '10 J-J 70,000*rJuly 1 '17-'30
4s '11 M-S {15,000*r.Mar 1 '17-'21
{20,000*rMar 1 '22-'31
4s '13 M-N 17,000*..May 1 '17-'33
4s '11 J-D 75,000...*J'ne 1 '17-'31
4s '14 J-J 72,000*.July 1 '17-'34
Public Library.
4s '95 J-D $150,000*...J&D 1 1925
4s '97 J-J 75,000*...Jan 1 1927
4s '98 M-N 25,000....May 2 1918
[*Special loans.]

Oct. 14 1916.
Municipal bonded debt....$7,024,750
Sinking fund, &c..... 2,078,004

Net city debt.....$4,946,746
Spec. loans, less sink. fund 2,495,974

Net city debt, less special loans.....$2,450,772
Water debt (additional)... 1,445,000
Water sinking funds..... 687,185

Net water debt..... $757,815
Total net debt.....$5,307,052
Borrowing capacity Jan. 1 1916 was..... 381,778
Val. city prop'ty 1916 ... 9,098,529
Incl. water-wks. val. at... 2,127,900
Ass'd value, real estate... 65,629,400
Assessed val., personal... 46,355,750
Bank share valuation.... 1,375,598
Total val. '16 (abt. act.)..113,360,748
Tax rate (per $1,000) 1916...$21.20

INTEREST on most of the bonds is paid only at office of City Treasurer; on some small issues in Boston.

FALMOUTH.
This town is in Barnstable County. Inc. 1686. Population 1915, 3,917.
Channel Bonds.
...s ... $14,500..$2,500 yearly
Water Bonds.
3½s A-O $144,000 c ...1917-1934
4s '12 M-N 40,000.....
Harbor Loan.
4s M-N $10,000r... ...1917
BOND. DEBT Jan 1 '15... $254,500
Assessed valuation 1914...16,554,745
Tax rate (per $1,000) 1916...$10.20

INT. at Internat. Tr. Co., Boston.

FITCHBURG.
This city is in Worcester Co. Inc. as town Feb. 3 1764; city Mar 8 1872.
Municipal Loan.
4s '09 M-N $31,500r.Nov 1 '17-'19
4s '10 M-N 14,000r.Nov 1 '17-'20
4s '11 M-N 42,500r.Nov 1 '17-'21
4s '12 M-N 76,500r.Nov 1 '17-'22
4s '13 M-N 101,500r.Nov 1 '17-'23
4s '14 M-N 70,400r.Nov 1 '17-'24
Sidewalk.
3½s M-N $400r...Nov 1 1917
3½s ... 1,000r.Nov 1 '17-'18
4s '13 M-N 8,000r.Nov 1 '17-'18
Paving.
3½s M-N $350r.....1917
3½s ... 1,500r..Nov 1 '17-'18
4s '14 M-N 30,000r.Nov 1 '17-'19
Fire Department.
3½s .... $200r..Nov 1 '17-'18
Sewer.
3½s M-N $1,250r....Nov 1 1917
3½s ... 400r..Nov 1 '17-'18
4s '11 F-A 80,000r.Aug 1 '17-'41
4s '12 F-A 168,000r.Aug 1 '17-'42
4s '13 F-A 176,000...Aug 1 '17-'43
4s ... 186,000r.Aug 1 '17-'44
4s '15 F-A {133,000r.Aug 1 '17-'35
{ 60,000r.Aug 1 '36-'45
Bridge Bonds.
3½s ... $1,000....Nov 1 1917
3½s ... 500....Mar 1 1918
Various.
4s '15 M-N$80,100r..Nov 1 '17-'25
Water.
4s A-O$300,000r..Nov 1 1922
4s A-O 53,000r..Oct 1 '17-'37
3½s J-D 12,000r..Dec 1 1922
3½s J-J 55,000r.July 1 '23 &'26
4s '09 M-N 18,000r...Nov 1 '17-'39
4s '10 M-N 12,000r...Nov 1 '17-'40
4s '11 M-N 7,500r...Nov 1 '17-'41
4s '12 M-N 20,000r.Nov 1 '17-'42
4s '14 M-N 28,000r.Nov 1 '17-'44
4s '15 M-N145,000r.Nov 1 '17-'45
School.
4s M-N$200,000c&rMay 1 1923
4s J-D 50,000r..June 1 1925
3½s ... 3,800r...Nov 1 '17-'18
4s ... 3,000r.Dec 1 '17-'22
Street.
3½s M-N $9,500 ..Nov 1 '17-'18
Restoration of Trust Fd. Bonds.
4s ... $38,400r...May 1 '17-'22
Debt Dec. 1 1915.
Total funded debt.....$2,422,620
Water debt (included) 662,500
Bonds exempt (Spec. Act) Dec 1 1914..... 965,200
Borrowing capacity..... 308,856
Total sinking funds..... 324,784
Total assessed val. 1915...40,371,745
Tax rate (per $1,000) 1916... 20.40
Popula'n 1910, 37,826; 1915, 39,656

INT. on coupons is payable at Merchants' Bank, Boston; reg. int. remitted by check.

FRAMINGHAM.
This town is in Middlesex County. Inc. in 1700. Pop'n 1915, 15,860.
Park Bonds.
4s '15 F-A $29,000c.Aug 1 '17-'45
Public Playground Bonds.
4½s'13 J-J $27,000...July 1 '17-'43
Water Bonds.
3½s'05 A-O $38,000c...Oct 1 '17-'35
4s '06 A-O 195,000c...Oct 1 '17-'36
4s '07 F-A 21,000...Aug 1 '17-'37
3½s'09 A-O 36,500c...Oct 1 '17-'39
4s '12 J-D 28,000c.June 1 '17-'30
4s '15 A-O 28,000c.Apr 1 '17-'30
Water Co. Bonds (assumed).
4½s ... $145,000.....1925
Bridge Loan.
4½s'13 A-O $7,000.Apr 29 '17-'23
School Loan.
4s '06 A-O $60,000c...Oct 1 '17-'31
4s '08 A-O 24,000c...Oct 1 '17 '28
4s '16 A-O 19,000c...Oct 1 '17-'35
Sewer Loans.
4½s'13 A-O $6,300.Apr 29 '17-'23
4s '14 J-D 32,000...June 1 '17-'32
Notes (Payable on Demand).
4s .....$4,000 6s ...$40,166.92
4½s .....11,000!
Debt Oct. 16 1916—
Town debt (inside limit) .. $116,000
Town debt (outside limit).. 183,000
Water debt (outside limit).. 502,000
Borrow. capac. Dec. 31 '15 374,486
Sink. fund (outside limit).. 79,426
Assess. val. '15 (¾ act.)...17,061,090
Total tax (per $1,000) 1915...$18.00
INT. at First Nat. Bank, Boston

FRANKLIN.
This town is in Norfolk County. Inc. Mch. 2 1778. Pop. 1915, 6,440.
Sewer Bonds.
4s '13 M-N$66,000c.Nov 1 '17-'38
4s '14 M-N 45,000c.Nov 1 '17-'19
4s '14 F-A 46,000c.Aug 1 '17-'39
Sewer Loan Notes.
...s J-D $8,000...Dec 1 '17-'20
School Bonds.
4s '12 M-N$22,000...Nov 1 '17-'27
Water Works Bonds.
4s '07 J-D$130,000c.June 1 '17-'36
4s '09 J-D 18,000c.June 1 '17-'34
4s '11 J-D 48,000c.June 1 '17-'40
4½s'13 F-A 22,000c.Aug 1 '17-'38
BOND. DEBT Oct 6 1916..$417,000
Water debt (included)..... 218,000
Floating debt..... 10,000
Assess. val. '16 (90% act.)..5,817,508
Total tax rate (per $1,000) '16..$20.25

INT. payable at Franklin Nat. Bk.

GARDNER.
This town is in Worcester Co. Inc. June 27 1785. Pop'n 1915, 16,376.
Isolation Hospital Loan.
4s '15 A-O $19,000...Apr 1 '17-'25
...s '15 ... 5,000.....
School Loan.*x*
4s '97 J-J $20,000c.July 1 '17-'24
4s '04 J-D 8,750c.June 1 '17-'23
3½s'04 J-D 6,000.June 1 '17-'24
Street Bonds.
4½s'12 M-N $8,173.75Nov 1 '17-'22
4½s'16 F-A 3,000 1917-1919
Sewer Loans.
3½s'01 M-N $20,000c.May 1 '17-'26
3½s'01 F-A 10,500...Aug 1 '17-'31
4s '03 M-S 7,500c.Sept 1 '17 '31
4s '04 J-D 8,500c.June 1 '17-'34
3½s'04 A-O 27,000c.Oct 1 '17 '34
4s '05 M-N 9,500...Nov 1 '17 '35
3½s'09 F-A 20,000r.Aug 2 '26-'39
4s '10 J-J 4,000c.July 1 '17-'20
Playground Notes.
4s '09 A-O $1,000....Oct 1 1917
Sewer Scrip.
4s '06 J-D $10,500c.Dec 1 '17-'36
Water Bonds.
4s '04 M-N $189,000c.May 2 '17-'34
4s '09 A-O 34,500c.Oct 1 '17-'39
Perm't Debt Oct 7 1916....$413,563
Floating debt..... 120,000
Assessed valu- {Real estate 8,000,000
ation, 1916 {Total.....11,800,000
Tax rate (per $1,000) 1916...$20.65

x INT. at Gardner Sav. Bank; others at Nat. Shawmut Bk., Bost.

GLOUCESTER.
Gloucester is in Essex Co. Inc. town 1642; city 1874. Pop'n 1915, 24,478.
Building & Impt. Bonds.
4s '11 J-D $45,000c.June 1 '17-'21
Water (Outside Debt Limit).
3½s A-O $600,000c.Oct 1 '17-'32
4s '04 A-O 54,000c..Apr 1 '17-'34
4s '05 A-O $19,000c..Apr 1 '17 '35
4s '06 A-O 20,000c..Apr 1 '17-'36
4s '07 A-O 21,000c..Apr 1 '17-'37
4s '09 A-O 23,000c..Apr 1 '17-'39
4s '08 A-O 25,000c..Apr 1 '17-'38
4s '10 A-O 14,400c..Apr 1 '17-'40
4s '11 A-O 25,000c..Apr 1 '17-'41
4s '12 A-O 16,000c....1917-1932
4s '13 A-O 27,000c.Apr 1 '17-'43
4s '14 A-O 28,000c 1917-1944
4s '15 A-O 29.000 1917-1945
4s '16 A-O 30,000c.Apr 1 '17-'46
Street Extens. (Out. Debt Lim.)
3½s J-D $22,500c.Dec 1 '17-'32
Gas & Electric Light.
4s ... $100,000....20 yr. ser.
Sewer Bonds.
4s '14 J-J $9,000c....1917-1934
School House Loan.
3½s J-D $4,500c.June 1 '17-'19
Bridge Loan (Out. Debt Limit).
4s '08 J-D $5,000c..Dec 1 '17-'21
City & Municipal Bonds.
4s J-D $7,000c 1917
4s '07 J-D 14,000c.June 1 '17-'18
4s J-D 8,000c. ...1917-1918
4s J-D 20,000c 1917-1926
4s ... 28,000.....
4s M-N 18,500c 1917-1929
4s M-N 12,000c 1917-1920
4s M-N 8,000c 1917-1924
4s J-D 66,000c 1917-1922
4½s'13 J-D 42,000c.June 2 '17-'23
4½s'13 J-J 7,000c 1917-1923
4s '13 M-N 21,000c.Nov 1 '17-'23
4s J-D 16,000c 1917-1932
3½s J-D 4,500c 1917-1919
4s J-J 22,500c 1917-1925
4s J-D 45,000c 1917-1921
4s '16 ... { 4,000...Nov 1 '17-'18
{ 8,000...Nov 1 '19-'26
Park (Outside Debt Limit).
4s '98 J-J $41,250c.July 1 '17-'38
GEN. DEBT Apr 1 1916.. $428,500
Street debt (additional)... 24,000
Park debt (additional)... 43,125
Water debt (additional)... 984,000
Bridge debt (additional)... 6,000
TOTAL DEBT Apr 1 '16..$1,485,625
Assess. value, real estate..20,450,095
Assessed value, personal... 5,813,106
Total assess. val. '15 (act.) 26,263,201
Tax rate (per $1,000) 1915...$21.60

INT. on city bonds at First Nat. Bank, Boston; on water bonds at National Shawmut Bank, Boston.

GRAFTON.
This town is in Worcester Co. Inc Apr. 18 1735. Pop'la'n 1915, 6,250.
School Bonds.
3½s'99 J-J $37,000c..July 1 '17-'39
4s '08 Dec 3,240c 1917-1928
Notes.
5s '09 J-D $1,520 1917-1920
4s '11 June 1,800....$300 yearly
4s '13 J-D 2,400....$300 yearly
4s '13 J-D 3,440....$430 yearly
4s '14 J-D 2,400....$600 yearly
Funding Bonds.
4s '89 A-O $36,000c..Oct 1 '16-'39
BOND. DEBT Oct 1916... $76,510
Notes outstanding..... 11,560
Cash on hand..... 21,520
Assessed valuation 1916... 3,815,478
Tax rate (per $1,000) 1916...$15.50

INT. on funding bonds and school, 3½s at Treas. office, school 4s at First Nat. Bank, Boston, on notes at Grafton Savings Bank.

GREAT BARRINGTON.
This town is in Berkshire County. Inc. 1761. Popula'n 1915, 6,627.
School Bonds.
4s '07 J-D $38,500c.Dec 1 '17-'27
3½s A-O 42,000r...Apr 1 1917
BOND. DEBT Oct 9 '16... $84,000
Floating debt..... 1,000
Sinking fund..... 40,806
Total value '16 (2-3 act.)..7,084,660
Total tax rate (per $1,000) '16..$13.20

INT. on 3½s in Pittsfield at Berkshire Co. Sav. Bank; on 4s in Boston at Old Colony Trust Co.

GREAT BARRINGTON FIRE DISTRICT. Pop'n '12 (est)..4,000
Water Bonds.
...s ... $36,000....July 1 1923
...s ... 19,000....July 1 1937
4s '12 J-D $34,000c.Dec 1 '17-'32
Water Notes.
...s ... $5,000....Aug 1 1937
...s ... 5,000....Nov 1 1935
...s ... 3,000...July 1 '17-'19
Bond & note debt Apr 1 '16 $105,000
Floating debt..... 17,000
Cash on hand..... 1,888
Sinking fund..... 38,980
Assessed valuation 1913...4,014,220
Tax rate (per $1,000) 1914....$5.00

INT. at Old Colony Tr. Co., Bost.

GREENFIELD.
This town is in Franklin County. Inc. June 8 1753. Pop'n '15, 12,618.
Sewer Loan.
4s '10 M-N $20,000c.Nov 1 '17-'20
School Loan.
...s ... $8,000 ..Nov 15 1917
TOWN DEBT Nov 1 '16.... $36,000
Total value '16 (abt. act.)..14,292,156
Tax rate (per $1,000) 1916...$18.40

INTEREST payable at Greenfield.

GREENFIELD FIRE DIST. NO. 1.
Water Supply Bonds.
4½s'13 J-D $39,500...June 1 '17-'28
Reservoir Notes.
4s '05 A-O $35,000..Apr 15 '17-'24
4s '10 M-N 52,500...Nov 1 '17-'30
TOTAL DEBT Nov 1 '16..$127,000
Assessed valuation 1916 ..12,372,803
Tax rate (per $1,000) 1916....$11.70

INT. payable at Treasurer's office.

GROVELAND.
This town is in Essex County.
Water-Plant Bonds.
4½s'14 A-O $50,000..Yrly to 1944
NET DEBT Jan 8 '16 .....$56,235
Assessed valuation 1915....1,365,053
Tax rate (per $1,000) 1915....$22.20
Population in 1910, 2,253; '15, 2,377

HAMPDEN COUNTY.
County seat is Springfield.
School Bonds.
4s '16 J-D$40,000c.June 1 '17-'36
Notes.
4s '16 A-O$100,000c...Oct 1 1919
Court-House Bonds.
4s '11 M-N$160,000c.Mch 1 '17-'32
Hall of Records Bonds.
4s '08 F-A $30,000c Aug 15 '17-'19
BOND. DEBT Oct 10 '16...$230,000
Assessed valuation 1915..336,183,227
Popul'n 1910, 231,369; 1915, 262,944
INT. at Old Colony Tr. Co., Bos.

HAMPSHIRE COUNTY.
Northampton is county seat.
Connecticut River Bridge Notes
4s '15 M-N$54,000c.May 15 '17-'25
Sanatorium Loan.
4½s ... $44,000..Due $5,000 yly
PERM'T DEBT Oct 8 1916..$98,000
Pop'n 1910, 63,327; '15, 69,549
INT. at First Nat. Bank, Northampton.

HAVERHILL.
This city is in Essex County. Settled 1640; incorp. as a city 1870.
4s '16 ... $190,000.....1917-1944
4s '16 ... { 5,000.....Apr 1 1917
{16,000...Apr 1 '18-'21
City Bonds.
4s '91 A-O $50,000c...Oct 1 1921
4s A-O 50,000c...Oct 1 '22-'23
4s '08 A-O 173,000c A & O 1 1918
3½s'09 A-O 105,000c...Apr 1 1919
4s A-O 39,000c...Apr 1 1917
4s '10 A-O 20,800c...Apr 1 '17-'20
4s '10 M-S 59,200c.Mar 1 '17-'20
4s '11 A-O 55,000c...Apr 1 '17-'21
4s '12 A-O 60,000c.Apr 1 '17-'22
4s '14 A-O 233,000.....1917-1924
4s '15 A-O 129,000c.Apr 1 '17-'35
(See V. 100, p. 1691 for maturity.)
Playground Bonds.
3½s'09 A-O $22,000c...Apr 1 1939
4s '11 A-O 5,000c...Apr 1 '17-'21
School Bonds.
4s '06 A-O$225,000c...Apr 1 1926
4s '07 A-O 49,000c....Apr 1 1927
3½s'09 A-O 7,000c...Apr 1 1929
4s '10 M-S 109,500c.Feb1 '17-'304
4s '10 F-A 8,000...Aug 1 '17-'24
Hospital Bonds.
4s '12 A-O $44,625c.Apr 1 '17-'23
Bridge Bonds.
4s '08 J-D $122,000c..June 1 1928
4s '11 A-O 30,000c.Apr 1 '17-'31
Water Loans.
4s '92 J-D $500,000c..Dec 1 1922
4s '97 J-D 100,000c...Dec 1 1927
Water Bonds. (*Bradford annexed Jan.* 4 1897).
4s '95 J-J $27,000c.July 1 '17-'22

INT. on water bonds and on certain city bonds payable in Boston and at Treas. office; on bonds of 1905, 1906 and 1907, city bonds of 1911 and bridge bonds of 1908 and 1911, at First National Bank, Boston.

TOTAL DEBT April 1 1916—
Municipal bonded debt.....$1,607,500
Sinking funds..... 429,275
NET DEBT..... 1,178,225
Water debt (additional)... 631,000
Water sinking fund (add'l) 275,258
Net water debt..... 355,742
TOTAL NET DEBT..... 1,533,967
Total valuation 1915.....44,436,569
(Assessment at fair cash value.)
Tax rate (per $1,000) 1916...$20.20
Pop'n in 1910, 44,115; 1915, 49,450

CITY PROPERTY.—The real estate owned by the city as shown on the assessors' books Dec. 31 1915 amounted to $1,978,810.

HINGHAM.
This town is in Plymouth County.
School Building Notes.
4s '12 ... $21,000.....1917-1922
Office-Building Notes.
4s '12 ... $4,000.....1917
Fire-Department Notes.
4s '12 ... $1,000.....1917
TOTAL DEBT Oct 13 '16...$32,200
Assessed valuation 1916...$8,880,283
Tax rate (per $1,000) 1916...$19.70
Pop'n 1910, 4,965, 1915, 5,264

HOLBROOK.
This town is in Norfolk County.
Inc. Feb. 29 1872. Pop. '15, 2,948
Water Works.
4s A-O $40,000c...Apr 1 1917
4s J-J 35,000c...July 1 1922
4s '04 J-J 3,000r.July 1 '23-'25
4s '09 J-J 4,000r.July 1 '26-'29
4s '11 J-J 12,000c.....1924-1932
-s A-O 2,000r.....1923-1924
-s J-J 4,000c.....1933-1934
Refunding Loan.
4s '11 J-D $15,000...June 1 '17-'30
BOND. DEBT Apr 2 '15... $117,600
Floating debt..... 5,684
Sinking fund assets..... 46,720
Total value '14 (2-3 act.)...1,718,658
Tax rate (per $1,000) 1914.....$20.70
INT. at Boston at Nat. Shawmut Bk. and First Nat. Bank.

HOLYOKE.
This city is in Hampden County
Inc. April 7 1873. Pop'n '15, 60,816.
Park Bonds.
4s '07 A-O $10,500...Apr 1 '17-'37
4s g '08 M-N 6,000r.May 1 '17-'28
3½s'09 M-S 3,000r.Mch 1 '17-'19
4s '10 M-N 2,000...May 1 '17-'18
Highway Bonds.
3½s'09 M-S $18,000r.Mch 1 '17-'19
4s g '14 J-D {49,875c.June 1 '17-'23
{ 6,000c...June 1 1924
4s '15 M-S 63,000...Mar 1 '17-'25
4s '16 J-D 120,000.June 15 '17-'26
***Gas & Electric Light Bonds.**
3½g'02 J-D$384,000r.Dec 1 '17-'38
3½g'04 M-N 6,000r.Nov 1 '17-'19
3½g'05 A-O 18,400r...Apr 1 '17-'20
3½s'05 M-S 8,000r.Sept 1 '17-'20
4s '07 A-O 12,500...Apr 1 '17-'21
4s g '08 A-O 135,000r...Apr 1 '17-'38
4s '09 A-O 13,000r...Apr 1 '17-'29
4s '10 M-S $112,000...Mch 1 '17-'40
4s g '12 F-A 132,000r...Feb 1 '17-'42
4s '14 M-N 90,000c..May 1 '17-'34
4s '15 ... 95,000.....1917-1935
***Holyoke & Westfield RR. Bds.**
4s '10 J-J$211,000...July 1 '17-'50
Water Loans.
4s g '97 J-J $250,000c&r.Jan 1 1927
4s '00 J-J 50,000.....July 1 1930
4s g'10 J-J 136,000...July 1 '17-'40
Police & School Bldg. Bonds.
4½g'13 J-D$255,000r..June 1 '17-'33
Smith's Ferry.
4s '10 M-N $34,000...May 1 '17-'30
School Loans.
4s g '97 M-S*$109,000c&r.Mch 1 '17
3½g'00 M-N 30,000c&r.May '17-'20
3½s'05 M-S 20,000r.Sept 1 '17-'20
4s '07 A-O 4,500...Apr 1 '17-'25
4s g '08 A-O 18,000r...Apr 1 '17-'28
4s '09 M-S 4,500...Sept 1 '17-'19
4s '10 M-N 42,000...May 1 '17-'30
4s g '11 A-O 60,000c.Apr 1 '17 '28
Sidewalk Bonds.
4s g '14 J-D $12,000c.June 1 '17-'19
4s '15 M-S {3,000...Mar 1 1917
{6,000...Mar 1 '18-'20
4s '16 J-D 15,000.J'ne 15 '17-'21
Sewer Bonds.
4s '04 M-N $18,000...May 1 '17-'34
4s '06 F-A 20,000...Aug 1 '17-'36
4s g '08 A-O 12,000r.Apr 1 '17-'28
3½g'09 M-S 13,000r.Mch 1 '17-'29
4s '15 M-S 14,000...Mar 1 '17-'30
4s '16 J-D 10,000.June 15 '17-'26
Municipal Purpose Bonds.
4½g'13 J-D$109,000r...June 1 '17 23
4s g '13 M-N 17,500r...Nov 1 '17-'23
4s g '13 J-D 108,000...June 1 '17-'33
4s g '14 J-D 72,000c...June 1 '17-'34
4s '15 M-S 72,000... Mar 1 '17-'35
Building Bonds.
4s '15 ... $19,000...July 1 '17-'35
4s '16 J-D {32,000.June 15 '17-'24
{36,000.June 15 '25-'36
Miscellaneous Bonds.
4s '07 A-O $18,000...Apr 1 '17-'27
4s '07 A-O 7,500....Apr 1 1917
4s g '08 A-O 8,000r...Apr 1 '17-'18
4s g '09 J-J 99,000r.July 1 '17-'29
4s '10 M-N 32,000...May 1 '17-'20
4s g '11 A-O 95,000c.Apr 1 '17-'21
4s '12 A-O 15,000...Oct 1 '17-'22
4s '16 J-D {24,000.June 15 '17-'20
{ 5,000...June 15 1921

* Debt exempted by special Acts of Legislature. *a* Coup. or registered.

INTEREST is payable at the Merchants' National Bank, Boston.
TOTAL D'T Sept 30 '16...$3,438,500
Sinking fund & RR. stock 427,963
NET DEBT Sept 30 '16...$3,010,537
Water debt (included)... 436,000
Gas & Elec. debt (incl.)... 1,039,500
H. & W. RR. debt (incl.)... 214,000
Water sinking fund (incl.) 138,663
Municipal s. f. (incl.)..... 62,800
Assess. val., real estate...49,363,180
Assess. val., personal.....17,095,903
Resident Bank shares..... 625,653
Total valuation in 1916...66,459,083
(Assessment at fair cash value.)
Tax rate (per $1,000) 1916...$18.40

CITY PROPERTY.—Included in the city's sinking fund as given above is $226,500 Holyoke & Westfield RR. stock (market value $792,750). This road is leased to the New Haven & Northampton and has paid dividends since 1879. The value of all city property, not including water and light plants, is estimated at $3,107,201. The water-works of the city are valued at $1,398,807 and gas and electric plants at $1,913,210.

HUDSON.
This town is in Middlesex Co.
Inc. Mar. 19 1866. Pop'n '15, 6,758.
Electric Light Notes.
3.65s M-N $6,500...Nov 2 '17-'29
4s M-N 400...May 1 1917
Water Notes.
4s J-D $11,000...June 1 '17-'27
3½s J-J 11,040...Nov 5 '17-'28
3 7/8s'06 J-D 20,000...Dec 31 '17-'36
3.80s A-O 14,520...Oct 1 '17-'38
3½s J-J 3,700...July 1 '17-'34
3½s J-J 1,300...Dec 1 '17-'29
3.80s J-J 8,000...May 15 '17-'41
4½s'31 J-D 2,400...J'ne 16 '17-'18
Water Bonds.
4s J-D $4,000...June 1 '17-'32
Sewer Bonds.
4s M-N $54,000c.May 1 '17-'34
3½s M-N 36,000c.Nov 1 '17-'34
4s M-N 2,100c.May 1 '17-'23
Sewer Notes.
3.90s'10 J-J $12,000...Nov 1 '17-'40
4½s'13 J-D 2,100...J'ne 16 '17-'23
Electric Light Bonds.
4s J-J $11,000c.July 1 '17-'27
4½s'13 J-D 7,500...June 1 '17-'31
Refunding Bonds.
4s A-O $2,500c...Oct 5 1917
TOT. DEBT Oct 28 '13.....$276,350
Cash and uncollected taxes 87,199
NET DEBT Oct 28 1913... 189,151
Tax valuation in 1914..... 4,231,957
(Assessment at fair cash value.)
Total tax (per $1,000) 1916...$22.90
INT. coupons payable at National Shawmut Bank, Boston.

IPSWICH.
This city is in Essex County.
Inc. 1634. Popula'n 1915, 6,272.
Water Loans.
4s J-J $160,000c...1924 & 1927
4s A-O 24,600r ...1917-1924
Light Loan.
4s Var $50,360.....1917-1924
BOND. DEBT Oct 1915.. $308,400
Sinking fund 80,309
Assess. val. '15 {Real est...4,170,742
(¾ actual) {Total.....5,624,117
Tax rate (per $1,000) 1916...$22.00
INTEREST on coupon bonds in Boston at Old Colony Trust Co.

LAWRENCE.
This city is in Essex County.
Incorporated 1853. Commission government adopted Nov. 7 1911.
Insurance Loan of 1913.
4½s'13 A-O $3,500c...Apr 1 1917
Ordinary Debt Loan.
4s '08 J-D $30,000...Dec 1 '17-'18
4s '09 J-D 10,800...June 1 '17-'19
4s '10 J-D 64,000...Dec 1 '17-'20
Boulevard Bonds.
4s '16 M-N$45,000c.Nov 1 '17-'26
Emergency Loan of 1915.
4s '16 ... $50,000...Feb 16 1921
School Bonds.
4s '98 F-A $56,000...Aug 1 '17-'23
4s '04 F-A 54,000...Aug 1 '17-'24
4s '10 A-O 63,000c.Oct 1 '17-'30
4s '14 J-J 90,000...July 1 '17-'34
4s '15 F-A 133,000c.Aug 1 '17-'35
4s '15 ... 9,600...June 1 '17-'20
4s '16 J-D 50,000c.June 1 '17-'36
4s '16 F-A 100,000c.Aug 1 '17-'36
Sidewalk Bonds.
4s '16 J-D $30,000c.June 1 '17-'21
Municipal Loans.
4s '94 J-J $262,000...July 1 1924
4s '09 J-D 25,800c.Dec 1 '17-'19
4s '12 M-S 300,000c.Mch 1 '17-'22
Police-Station Bldg. Bonds.
4s '14 J-J $90,000...July 1 '17-'34
Sewer Bonds.
4s '95 J-D $13,500...Dec 1 '17-'25
4s '97 M-N 1,500....Nov 9 1917
4s '98 J-D 21,000...June 1 '17-'23
4s '07 J-D 53,000c.June 1 '17-'37
4s '08 A-O 12,000...Apr 1 '17-'28
4s '10 M-S 58,600c.Sept 1 '17-'30
4s '08 J-D 12,000...Dec 1 '17-'28
4s '15 A-O 38,000...Apr 1 '17-'35
4s '15 M-S 27,000...Sept 1 '17-'25
4s '15 J-D 28,500...June 1 '17-'35
4s '15 ... 38,000...Mar 1 '17-'35
Engine House Bonds.
4s '08 J-D $10,000...Dec 1 '17-'18
Fire Protection Bonds.
4s '06 J-J $30,000c.July 1 '17-'31
Paving Bonds.
3½s'09 J-D $39,000c.June 1 '17-'19
4s '10 F-A 60,000...Aug 1 '17-'20
4s '12 A-O 105,000....Oct 7 1922
4½s'13 M-S 80,000....Sept 1923
4s '14 J-D 200,000c.June 1 '17-'24
4s '15 M-S 24,000...Sept 1 '17-'20
4s '16 J-D 50,000c.June 1 '17-'26
Water Bonds.
4s J-J $712,000.July 1 '23 & '36
4s '16 J-D 60,000c.June 1 '17-'36
Culvert Loan.
4s '09 M-N $3,000...Nov 10 '17-19
Hospital Loan.
4s '09 M-N $4,450...May 1 '17-'19
Public Improvement Loan.
4s '08 J-D $16,000...June 1 '17-'18
Fire-Station Loan.
4s '08 F-A $7,000....Feb 1 '17-'18
Bridge Loans.
4s '08 F-A $2,000...Feb 1 '17-'18
4s '15 A-O 290,000c...Apr 1 '17-'45
4s '14 J-J {306,000c...July 1 '17-'34
{160,000c...July 1 '34-'44
4s '15 M-N285,000c.Nov 1 '17-'35
TOT. BD. DT. Nov 1 '16 $3,714,337
Water debt (included)..... 712,000
Temp'y loan debt (add'l)... 1,450,000
Municipal sinking fund ... 193,383
Water sinking fund (add'l) 272,981
Borrowing capacity..... 78,965
Assessed valuation, real...60,476,524
Assessed val., personal...22,219,095
Total valuation 1915.....82,695,620
(Assessment about market value.)
Tax rate (per $1,000) 1915.....$18.80
Pop'n 1910, 85,892; 1915, 90,259
INT. paid at Old Colony Trust Co. in Boston and by City Treasurer.
CITY PROPERTY.—The city owns property (not including parks) valued at $3,807,625.

LENOX.
This town is in Berkshire County.
Inc. 1767. Population 1915, 3,242.
Sewer Bonds.
4s '16 ... $15,000c.Aug 1 '17-'19
School Notes.
4s '08-'09 J-D {$20,000 June 1 '17-'18
{ 5,200.....June 1 1919
-s '13 ... 12,000.Nov 1 '17-'18
BOND. DEBT Apr 1916... $58,700
Assess. val. (2-3 act.) '15...8,470,221
Tax rate (per $1,000) 1916...$16.00
INT. at First Nat. Bank, Boston.

LEOMINSTER.
This town is in Worcester County.
Inc. 1740 Popula'n 1915, 17,646.
Municipal Loan Bonds.
4s '13 M-S {$14,000...Sept 1 '17-'18
{ 90,000...Sept 1 '19-'33
Sewer Notes.
4½s'08 J-J $16,000.....Jan 1 1918
Town Hall.
4½s'03 J-J $13,900.....July 1 1918
4s '94 M-S 60,000...Mch 1 '17-'22
4s '14 ... {20,000....Nov 1 '17-'26
{ 1,000.....Nov 1 1927
Water Works.
4s'95&'96A-O$152,000 Oct 1 '25 & '26
School Bonds and Notes.
4s '04 J-J {$30,000.July '20-'23-'24
{ 10,000.....July 1 1917
3½s'05 F-A 80,000...Aug 1 '17-'24
3½s'06 M-S 8,000.....Sept 1 1925
Library Bonds.
4s 1910 ... $4,000...June 1 '17-'20
TOTAL DEBT Jan 1 1911 $752,138
Water debt (included)..... 202,000
Sinking funds (incl. water) 158,903
Assess. val. (¾ act.) '15...13,763,095
Total tax (per $1,000) 1914...$21.50
INTEREST on part of town debt at the Boston Safe Deposit & Trust Co.; remainder at office of Treasurer.

LEXINGTON.
This town is in Middlesex County.
Debt of Town—Jan. 1 1916.
Water debt..... $162,000
Fire Department loan..... 12,000
School debt..... 105,150
Parks..... 28,000
Town-hall loan..... 500
Trust funds..... 20,000
Sewer..... 100,000
Other bonds..... 7,000
TOTAL DEBT Jan 1 '16... $434,650
Tax val. 1915 (abt. act.)...9,814,378
Tax rate (per $1,000) 1916...$23.00
Pop'n, 1910, 4,918; 1915, 5,538.

LINCOLN.
This town is in Middlesex County.
Inc. Apr. 23 1754. Pop. '15, 1,310.
Water. (*Int. at 1st Nat. Bk. Bos.*)
4s '97 J-D $10,000c.....1917
3½s J-D 32,000...1930 & 1932
4s J-D 10,000c.....1933-1934
4s J-D 18,000...1936 & 1937
4s '07 J-D 5,500c...$500 yearly
4s '11 ... 3,500c...$500 yearly
School. (*Int. at 1st Nat. Bk., Bos.*)
4s '08 J-J $31,000c...Jan 1 '17-'28
BOND. DEBT Dec 31 '15...$110,000
Water debt (incl.) 80,000
Water sinking fund..... 26,640
Assessed valuation 1914...4,010,061
Tax rate (per $1,000) 1916...$13.00

LOWELL.
This city is in Middlesex County.
Inc. as a town in 1826, as a city Apr. 1 1836. Commission govt. adopted Nov. 7 1911.
Municipal Loans.
4½s'13 J-J $44,880.....1917-1923
Trust Fund Bonds.
4s '14 J-D $8,000.....1917-1924
Park & Playground Bonds.
4¼s'09 J-D $600...Dec 6 '17-'19
4s '16 ... 5,100.....1917-1946
Sidewalk Loans.
4s '07 J-D $1,000.....June 1 1917
4s '15 F-A 4,000c...Aug 1 1917
4½s'13 ... 5,200.....1918
4s '14 ... 4,800.....1920
4s '16 ... 8,000.....1918
Public Bldg. Impt. Loan.
4½s'07 F-A $1,250...Aug 1 1917
C. H. & M. Building.
4s '90 A-O $450,000...Oct 1 1920
Schools.
4s '91 A-O$150,000.....Apr 1 1921
4s '96 J-J 200,000.....July 1 1926
4¾s'07 J-D 7,500...Dec 16 1917
4½s'13 ... 24,500.....1923
4s '13 ... 28,400.....1918
4s '14 F-A 27,000c.Aug 1 '17-'34
4s '15 M-N118,750...Nov 1 '17-'35
4s '16 F-A 100,000c.Feb 1 '17-'36
4s '16 ... 60,000.....1917-1936
Sewer Bonds.
4½s'07 J-D $2,000.....June 1 1917
4½s'07 F-A 2,500...Aug 10 1917
4s '08 M-N 15,000..May 15 '17-'18
4s '08 J-D 4,000.June 10 '17-'18
4s '10 M-Nx 20,000c..May 1 '17-'20
4s '11 M-N 25,000...May 1 '17-'21
4s '12 A-O 30,000c..Apr 1 '17-'22
4s '13 F-A 9,800.....1917-1923
4½s'13 ... 35,000.....1917-1923
4s '14 M-N 49,400c.May 1 '17-'34
4½s'14 M-N 18,000c.Nov 1 '17-'34
4s '15 J-J 38,000.....June 1 1935
4s '15 F-A 19,000c.Aug 1 '17-'35
4s ... 40,000.....20 yr. ser.
City Stable Bonds.
4s '12 F-A $28,000...Aug 1 '17-'32
Public Building Bonds.
4s '12 M-S $23,600...Sept 1 '17-'32
4s '13 J-J 5,100...Jan 1 '17-'33
4s '13 F-A 31,700.....1917-1933
Paving Loan.
4½s'07 F-A $3,450.....Aug 1 1917
4s '08 M-N 6,200..May 15 '17-'18
4s '08 F-A 8,700...Aug 1 '17-'18
4s '12 F-A 15,277.50 ..1917-1919
4s '10 M-Nx 27,200c..May 1 '17-'20
4s '12 M-N 50,380.....1917-1922
4½s'13 ... 58,800.....1923
4½s'13 ... 19,400.....1918
4s '13 ... 9,450.....1923
4s '14 M-N 98,000...May 1 '17-'24
4s '15 A-O {91,000...Apr 1 '17-'20
{40,000...Apr 1 '21-'25
4s ... 71,000.....10 yr. ser.
4s '16 ... 61,000.....1917-1928
Library Bonds.
4s '12 M-S $2,400...Sept 1 '17-'22
Miscellaneous.
4½s'07 M-N $12,200...Nov 1 1917
5s '07 J-D 2,000.....1917
4s '08 F-A 23,700.....1917-1918
4s '08 J-D 1,480.June 10 '17-'18
4s '08 F-A 1,460.Aug 1 '17-'18
4s '09 M-S 25,270...Sept '17-'19
4s '10 J-D 8,000...Dec 1 '17-'20
4s '11 M-S 11,750.Sept 1 '17-'21
4s '11 J-D 52,250.June 1 '17-'21
4s '11 J-J 22,000.July 1 '17-'21
4s '11 J-D 36,625.....1917-1921
4s '12 F-A 148,800.....1917-1922
Charitable Bequests.
6s semi-ann $26,000 .....Perpetual
4s ... 10,000.....
Bridge Loan.
4s '10 M-S $16,160...Sept 1 '17-'20
4½s'73 M-S 16,100.....1917-1923
4s '12 ... 3,900.....Aug 1 1922
4s '16 ... 125,000.....1917-1936
Police & Fire Dept. Loan.
4s '10 ... $1,040...Dec 1 '17-'20
Water Works.
4s '90 M-N $1,000,000..Nov 1 1920
4s '10 J-Dx 24,000c.Dec 1 '17-'20
4s '11 F-A 50,000...Aug 1 '17-'21
4s '12 M-S 18,000..Sept 1 '17-'19
4s '12 M-S 42,000.....1920-1932
4½s'13 F-A 63,750.....Aug 1 1933
4s '15 A-O {4,000.....1920
{209,000.....1935
4s '14 F-A 14,000c.Aug 1 '17-'44
4s '16 ... 55,000.....1917-1921
Sewer and Paving Loan.
3½s'09 J-D $36,000c.June 10 '17-'19
Fire Department Loans.
4½s'07 F-A $550...Aug 24 1917
4¾s'07 J-D 3,600...Dec 16 1917
Damage Claims Loan.
4s '08 J-D $171.30 Dec 30 '17-'18
Moths Loan.
4½s'07 J-D $150.....Dec 5 1917
Hospital Sheds Loan.
4½s 07 J-D $175...Dec 14 1917
Gross Debt Nov 1916.....$5,827,004
Net debt..... 3,090,908
Sinking funds..... 575,019
Water debt (additional)...1,488,450
Water sinking fund (add'l).. 761,076
Borrowing capac.... 332,736
Assess. val. '16 (abt. act.)..94,414,073
Tax rate (per $1,000) 1916...$21.20
Population '10, 106,294; '15, 110,000
xINT. at Old Colony Tr. Co., Bost

LUDLOW.
This town is in Hampden County. Inc. 1774. Population 1915, 6,251.
School Bonds.

4s	J-J	$5,000	Jan 1 '17-'18
4s	J-J	26,000	Jan 1 '17-'29

BOND. DEBT Oct. 1916 $31,000
Temporary loans 70,000
Assessed valuation 1916 5,982,087
Tax rate (per $1,000), 1916 $15.60
INT. at Old Colony Tr. Co., Bost.

LYNN.
This city is in Essex County. Inc. April 10 1850. Commission government adopted Oct. 11 1910.
Brown Tail Moth Extermin.

4s	M-S	$3,000	Sept 1 1917
4s	J-D	2,500	June 1 1917
4s	M-N	3,000	May 1 1918
4s	A-O	5,000	Apr 1 1920
4s	F-A	5,000	Feb 1 1920

Fire and Police Bonds.

4s '14	J-D	$180,000	June 1 '17-'34

Bldg. and Equip. Bonds.

4s '14	J-J	12,600	July 1 '17-'34

Municipal Loans.

4s '12	M-N	$59,300	Nov 1 '17-'32
4½s'13	F-A	68,000	Aug 1 '17-'32
4¼s'13	M-S	70,000	Mar 1 '17-'23
4¼s'13	M-N	3,500	Nov 1 '17-'23
4s '13	J-D	*30,300	Dec 1 '17-'33

Charles River Basin Loan.

s '11	M-N	*$7,500	1917-1921

St. & Mun. Bldg. Bonds.

4s '16	A-O	$108,000	Apr 1 '17-'25
		11,500	Apr 1 1926

Park Loans.

4s	J-J	$30,000	July 1 1919
4s	A-O	6,000	Oct 1 1919
4s	A-O	20,000	Apr 1 1920
4s	A-O	5,000	Oct 1 1920
4s	M-N	9,000	May 1 '17-'18
4s '10	J-D	5,000	June 1 1920

School-House Loans.

4s	J-J	*$35,000	Jan 1 1918
4s	A-O	25,000	Apr 1 1918
4s	M-N	*26,000	Nov 1 1927
4s	J-J	12,000	J & J 1917
4½s	M-N	14,200	Nov 1 1917
4s	M-N	11,000	May 1 1917
4½s	M-S	4,000	Sept 1 1917
4s	F-A	15,000	Aug 1 1928
4s	M-S	*72,000	Mar 1 '17-'28
4s '09	M-S	16,000	Sept 1 1929
3½s	M-N	35,000	May 1 1929
4s	A-O	18,000	Oct 1 1929
3½s	M-S	*65,000	Mch 1 '17-'29
3½s	M-N	*30,000	May 1 '17-'29
4s '10	F-A	56,000	Feb 1 '17-'30
4s '10	J-J	9,000	June 1 1920
4s	A-O	1,000	Oct 1 1920
4s '11	J-D	*62,500	1917-1921
4s '13	F-A	14,000	Feb 1 '17-'33
4¼s'13	A-O	51,000	Apr 1 '17-'33
4s '14	A-Q	14,000	Apr 1 '17-'30
		2,000	Apr 1 '31-'34
4s '14	F-A	27,000	Feb 1 '17-'34
4½s'14	A-O	135,000	Oct 1 '17-'34
4s '15	---	18,000	July 1 '17-'25
4s '15	M-S	116,000	Mar 1 '17-'45
4s '16	M-S	95,000	Mar 1 '17-'35
4s '16	---	191,000	

Drainage Bonds.

4½s	M-S	$5,000	Sept 1 1917
4s	M-S	30,000	Mch 1 1938
4s	M-N	32,800	Nov 1 '17-'42
4s	M-S	30,200	Mar 1 '17-'42
4¼s'13	M-S	29,500	Mar 1 '17-'43
4s '14	M-S	28,000	Mar 1 '17-'44
4s '15	M-S	19,500	Mar 1 '17-'45
4s '16	A-O	18,000	Apr 1 '17-'24
		20,000	Apr 1 '25-'46

Public Improvements.

4s	M-S	$60,000	Mch 1 1918
4½s	M-N	2,300	Nov 1 1917
4s	M-S	3,500	Sept 1 1918
4s	M-N	17,250	May 1 1917
4s	M-N	*42,500	May 1 1928
4s	J-J	*30,000	Jan 1 1919
4½s	F-A	13,000	Aug 1 1917
3½s	M-S	20,500	Mch 1 1919
4s '12	M-N	*58,000	Nov 1 '17-'32
4s	M-N	41,500	May 1 '17-'32
4s	M-S	48,000	Mar 1 '17-'22
4s	J-J	4,800	Jan 1 '17-'22
4s '12	M-N	10,000	Nov 1 '17-'32
4s	M-S	45,000	Mar 1 1920
4s	M-N	107,600	Nov 1 '17-'21
4s '10	J-J	50,300	July 1 1920
4s '10	A-O	8,500	Oct 1 1920
4s '13	J-D	24,500	Dec 1 '17-'23
4s '14	M-S	13,000	Sept 1 '17-'29

Fire Department.

4½s	J-D	$2,350	Dec 1 1917

Water Loan.

4s	J-J	$7,500	July 1 1917
4s	F-A	5,000	Aug 1 1917
4s	A-O	2,000	Oct 1 1917
4s	M-N	6,500	Nov 1 1917
4s	A-O	15,000	Apr 1 1918
4s	J-D	10,000	June 1 1918
4s	J-J	85,000c&r	July 1 1918
4s	A-O	100,000	Apr 1 1919
4s	J-J	110,000	J & J 1 '19-'20
4s	A-O	200,000	Apr 1 '20-'21
4s	A-O	25,000	Oct 1 1921
4s	J-J	50,000	Jan 1 1922
4s	J-J	25,000	July 1 1922
4s	A-O	40,000	Apr 1 1923
4s	J-J	215,000	July 1 '25-'26
4s	A-O	10,000	Oct 1 1928
4s	J-J	75,000	July 1 '27-'29
4s	J-J	25,000	Jan 1 1930
4s	A-O	25,000	Oct 1 1930
3½s	J-D	3,500	June 1 1917
3½s	F-A	6,500	Feb 1 1917
3½s	J-J	25,000	July 1 1931
3½s	J-J	75,000	Jan 1 1932
3½s	A-O	325,000	Apr 1 1932
4s '11	J-D	146,500	June 1 '17-'41
4¼s'13	M-S	119,000	Sept 1 '17-'33
		60,000	Sept 1 '34-'43
4s '14	M-N	98,000	Nov 1 '17-'23
		260,000	Nov 1 '24-'33
4s '14	---	212,000	Nov 1 '17-'43
4s '15	---	7,000	July 1 1917
		84,000	July 1 '18-'45

Street Improvement.

4s	A-O	*$125,000	Apr 1 1920
4s	A-O	*25,000	Oct 1 1921
3½s'05	A-O	*125,000	Apr 1 1935
4s	J-D	13,000	Dec 1 1926
4½s	M-S	15,000	Sept 1 1917
4½s	M-N	$5,700	Nov 1 1917
4½s	J-D	5,650	Dec 1 1917
4s	J-D	10,000	Dec 1 1918
4s	M-N	750	May 1 1918
4s '09	M-S	20,000	Sept 1 1919
4s	J-D	25,000	June 1 1920
3½s	M-S	25,000	Mar 1 1919
4s '14	F-A	36,000	Feb 1 '17-'24
4s '14	M-S	92,000	Mar 1 '17-'24
4s '15	M-S	67,700	Mar 1 '17-'45
4s '16	A-O	5,000	Apr 1 '17-'21

City-Hall Repair.

4½s	M-N	$1,800	Nov 1 1917
3½s	F-A	6,000	Aug 1 1919

Public Library Loan.

4s	A-O	*$35,000	Apr 1 1917

Sewer Loan.

4s	A-O	*100,000	Apr 1 1927
4s	J-D	11,000	Dec 1 1928
3½s	J-D	10,000	June 1 1939
3½s	M-S	30,000	Mar 1 1939
3½s	M-S	37,000	Mar 1 1940

Municipal Deficiency Loan.

4½s	J-D	$18,000	Dec 1 1917
4s	J-D	70,000	Dec 1 1918
4s	J-D	13,000	Dec 1 1920

*Loans marked (*) are authorized by special Acts of Legislature in excess of the city's legal debt limit. Total outstanding bonds thus authorized is $1,348,800.

TOTAL DEBT, &C.—*Apr.* 1 1916
Munic. loans (inside limit) $2,223,500
Special loans (outside limit) 1,303,800
Water loans (outside limit) 2,316,500
Total loans (excepting temporary tax loans) 5,843,800
Sinking funds—
For municipal loans $350,333
For special loans 367,497
For water loans 806,116
Total sinking funds 1,523,947
Balance net funded debt 4,319,853
Pop'n, 1910, 89,336; 1915, 95,803

INT. coupons at Bank of Republic, Boston, or at City Treasurer's office; other interest by Treasurer only.

ASSESSED VALUATION.—

	1915.	1914.
	$	$
Real estate	73,593,210	71,898,815
(Assessed at cash value.)		
Personal	18,247,100	18,407,015
Total	91,840,310	90,305,830
Tax (per M)	21.80	20.00
Tax rate (per $1,000) 1916	$21.00	

MALDEN.
This city (P. O. Boston) is in Middlesex County. Inc. March 31 1881.
School House Loans.

4s '97	F-A	$3,000	Aug 1 1917
3½s	F-A	22,500	Aug 1 '17-'25
4s '06	J-J	115,000	July '17-'26
4s '08	J-J	8,400	July 1 '17-'28
4s	J-J	40,000	July 1 '17-'26

Police-Station Loans.

4s '06	J-J	$24,000	July '17-'26

Sidewalk Bonds.

4s '16	---	$6,000c	July 1 '17-'18
		6,000c	July 1 '19-'21

Drainage Bonds.

3½s'02	J-J	$15,000	July 1 1932
3½s'04	J-J	20,000	July 1 1934
4s '08	J-J	10,000	July 1 1938
3½s'09	A-O	20,000	Apr 1 1939
4s '10	M-N	4,000	June 1 '17-'20
4s '11	J-J	24,000	July 1 1941
4s '12	J-J	10,000	July 1 1942
4s '14	A-O	18,000	Apr 1 '17-'34
4s '15	M-N	14,000	May 15 '17-'30

Street Loans.

4s '09	M-S	$9,000	Mar 1 '17-'19
3½s'09	A-O	2,400	Apr 1 '17-'19
4s '11	J-J	6,500	July 1 '17-'21
4s '12	J-J	6,000	1917-1922
4s '13	A-O	55,000	Apr 1 '17-'23
4s '14	A-O	40,000	Apr 1 '17-'24
4s '14	A-O	9,000	Apr 1 '17-'19
4s '14	---	8,000	Dec 1 '17-'24
4s '15	---	8,000	May 1 '17-'20
4s '15	---	82,000	May 1 '17-'25
4s '16	---	20,000c	July 1 '17-'26

Municipal Loan.

5s '07	J-J	$4,000	July 1 1917
4s '08	J-J	2,000	July 1 '17-'18

Fire Department.

3½s	J-J	$6,000	July 1 '17-'22
4s '06	A-O	7,000	July 2 '17-'23

Hospital Bonds.

3½s	J-D	$8,000	Dec 1 '17-'24
4s '11	J-J	6,000	July 1 '17-'31
4s '15	J-J	17,000	July 1 '17-'33
4s '16	---	9,000c	Oct 15 '17-'25

Public Parks

4s '94	J-J	$80,000	July 3 1944
4s '95	J-J	20,000	July 3 '45&'47
4s '99	J-J	20,000	July 3 1924
3½s'01	J-J	12,000	July 1 1926
4s '04	J-J	18,000	July 3 1929
4s '07	J-D	25,000	Dec 2 1932
4s '10	M-N	10,000	Nov 1 1934
4s '11	J-J	5,000	July 1 1936
4s '14	A-O	5,000	Apr 1 '17-'21
4s '15	J-J	8,000	July 15 '17-'24
4s '16	---	4,000c	July 1 '17-'20

Water Construction.

4s '99	J-J	$36,000	July 1 1919
3½s'00	J-J	15,000	July 2 1920
3½s'02	J-J	50,000	July 1 '22&'23
3½s'04	J-J	23,000	July 1 1924
3½s'05	J-J	25,000	July 1 1925
4s '11	---	12,000	Sept 1 1931

Sewerage.

4s '92	M-N	$50,000	May 2 1922
4s '93	M-N	100,000	May 2 1923
4s '94	M-N	200,000	May 2 1924
4s '95	M-N	150,000	May 2 1925
4s '96	M-N	100,000	May 2 1926
3½s'03	M-N	30,000	May 2 '33-'35
5s '07	M-N	1,000	May 1 1917
4s '08	J-J	20,000	July 1 1938
3½s'09	A-O	20,000	Apr 1 1939
4s '09	J-J	30,000	July 1 1939
4s '10	M-N	35,000	May 1 1940
4s '12	J-J	20,000	July 1 1942
4s '13	A-O	40,000	Apr 1 1943
4s '14	M-S	28,000	Mar 1 '17-'44
4s '16	---	30,000c	1917-1931
		15,000c	1932-1946

Debt April 1 1915.

Total debt	$1,849,500
Sinking fund, &c	629,140
Net debt	1,220,360
Water debt (included)	195,000
Water sinking fund (incl.)	169,063
Total val. '15 (abt act)	42,737,191
Tax rate (per $1,000) 1916	$21.40
Pop'n, 1910, 44,404; 1915, 48,907	

INT. at First Nat. Bank, Boston.

MANCHESTER.
This town is in Essex County. Inc. 1645. Population 1915, 2,945.
Highway Bonds.

s '16	M-N	$30,000	May 12 '17-'19

Sewer Loan.

4s	s-a	$96,000	1917-1928
		105,000	1929-1943

Water Bonds.

4s '08	M-S	$118,000c	1917-1935

BOND. DEBT Apr 1916 $327,000
Floating debt 40,000
Tax valuation 1915 20,000,580
Tax rate (per $1,000) 1916 $11.20
INT. at Old Colony Tr. Co., Bos.

MANSFIELD.
This town is in Bristol County. Inc. 1775. Population 1915, 5,772.
General Debt Bonds.

4s	J-D	$40,000	June 1922

School Bonds.

4s '11	J-J	$30,000	1917-1931
4s '11	M-S	5,000c	Sept 1 '17-'21
- '15	---	14,000	1917-1930

Lighting Bonds.

4s '11	M-S	$17,500c	Sept 1 '17-'34
4s	J-D	7,000	June 1 1935
4s	A-O	43,000.A&O	1 '33&'34
4s	A-O	20,000	Apr 1 '17-'37

BOND. DEBT Oct 1916 $176,500
Floating debt Dec 1916 57,229
Assessed valuation 1915 4,523,040
Tax rate (per $1,000) 1916 $20.00
INT. at First Nat. Bank, Boston.

MANSFIELD WATER SUPPLY D.

4s '88	---	$75,000	1918
4s '95	---	25,000	1925
4s '03	---	10,000	1933
4s '12	---	9,000	Due $1,000 yly
4s '14	J-J	69,000c	July 1 '17-'39
4s '15	F-A	29,000c	Aug 1 '17-'45
4s '16	M-S	15,000	1917-1931

BOND. DEBT Oct 1916 $236,000
Value of taxable property 3,847,250
Population in 1915 (est.) 4,400
INT. at First Nat. Bank, Boston.

MARBLEHEAD.
This town is in Essex County. Inc. 1649. Population 1915, 7,606.
Street Bonds.

4s '11	M-N	$20,000c	May 1 '17-'20

Electric-Light Bonds.

4s '94	J-J	$50,000c	July 1 1924
4s g '09	M-N	16,000c	Nov 1 '17-'24

Water Bonds.

4s '89	M-N	$4,800c	May '17-'19
4s '90	J-J	18,400c	July '17-'20
3½s'09	J-J	8,000	May 1 '17-'24
4s '10	M-N	19,500c	May 1 '17-'29
4s '88	M-N	6,500c	1917-1918
4s '87	M-N	1,500c	1917
4s '92	J-D	6,000c	1917-1921
4s '95	J-J	15,000c	1919-1921
4s '11	M-N	5,000c	May 1 '17-'21
4s '12	M-N	18,000c	May 1 '17-'22
4s '16	J-D	3,500c	June 1 1917
		12,000c	June 1 '18-'21

School House Bonds.

3½s'03	J-D	$14,000c	1917-1923
4s '06	J-D	20,000c	June 1 '17-'26
4s '12	J-D	66,000	1917-1932
4s '13	J-D	34,000c	June 1 '17-'33
4s '16	J-D	20,000c	June 1 '17-'26
		5,000c	June 1 '17-'31

BOND. DEBT Oct 1916 $376,000
Water debt (included) 120,000
Total valuation 1915 11,277,306
Tax rate (per $1,000) 1916 $19.00
INTEREST is payable at Boston.

MARION.
This town is in Plymouth County. Inc. 1852. Population 1915, 1,487.
School Loan.

4s '14	A-O	$16,000c	Apr 15 '17-'20

Sewer Loan

3½s'06	s-a	$10,000	Jan 31 '17-'26
4s '07	A-O	2,500	Apr 29 '17-'26

Water Loan

4½s'08	J-J	$84,000c	Jan 1 '17-'38

Funded debt Jan 1 1916 $117,750
Assess. val. '15 (abt act) 5,630,830
Tax rate (per $1,000) 1916 $11.00
INT. on water loan payable at Old Colony Trust Co., Boston; on sewer loan at Wareham Sav. Bank; on school loan at Nat. Bk. of Wareham.

MARLBOROUGH.
This city is in Middlesex Co. Inc. May 23 1890. Popula. '15, 15,250.
Sewer Bonds

4s	J-J	$20,000c	July 1 1918
4s '04	J-J	12,000c	July 1 1929
4s	M-N	13,000c	Nov 1 1933
4s '10	J-J	38,000c	July 1 '17-'35
4s '11	F-A	10,000c	Aug 1 '17-'26
4s '16	A-O	60,000c	Apr 1 '17-'36
		1,000c	Apr 1 1937

Street Notes.

4½s'13	J-D	$8,400c	June 2 '17-'23

Paving Bonds.

4s '15	J-J	$38,000c	Aug 2 '17-'35
4s '15	J-J	14,000c	July 1 '17-'23
		1,000c	July 1 1924
4s '16	F-A	45,000c	Aug 1 '17-'25
		3,000c	Aug 1 1926

Water Bonds

4s	M-S	$30,000c	Sept 1 1921
4s	F-A	150,000c	Aug 1 1922
4s	M-S	70,000c	Sept 1 1924
4s	J-J	50,000c	July 1 1926
4s	M-N	20,000c	May 1 1930
4s	J-D	2,350	
4s '14	M-N	7,200c	May 1 '17-'19

City Hall Bonds

4s '05	J-J	$24,000c	July 1 '17-'24
4s	J-J	6,000c	Jan 1 '17-'22

School Notes

4s	J-J	$4,000c	1917

School Bonds.

4s '15	J-J	$38,000	Aug 2 '17-'35

City notes and trust fund $31,856.02

Police & Fire Station Loans

4s '08	M-N	$26,000	May 1 1927
4s '08	F-A	4,500	Aug '16-'18

TOTAL DEBT May 1916 $682,866
Sewer sinking fund 33,363
Water sinking fund 202,291
Total val. '15 (abt 7-10 act) 11,280,491
Tax rate (per $1,000) 1916 $21.60
INT. on bonds of 1915 and 1916 at Merchants' Nat. Bk., Boston; others at Winthrop Nat. Bank, Boston.

MAYNARD.
This town is in Middlesex Co. Inc. Apr. 19 '71. Popula. 1915, 6,770.
Water Bonds

4s '89	J-J	$125,000c&r	Jan 1 1919

BOND. DEBT Apr 8 1916 $125,000
Floating debt 63,000
Sinking fund 104,246
Assess. val. '15 (80% act) 4,150,908
Tax rate (per $1,000), 1916 $15.00
INT. at Intern Tr. Co., Boston.

MEDFORD.
This city is in Middlesex County. Inc. May 31 1892. Pop'n '15, 30,021.
Notes Outstanding Dec. 31 '15—

Due.	*Amount.*	*Due.*	*Amount.*
1917	$33,900	1923	$11,300
1918	46,339	1924	1,300
1919	43,800	1925	None
1920	23,900	1926	15,000
1921	3,000	1927	7,000
1922	21,600	1928	12,000
Total			$269,139

Play-Ground Bonds

4s '03	M-N	$9,000c	May 1 1932
4s '12	F-A	24,000c	Aug 1 '17-'32
		10,000c	Aug 1 '33-'42
4s '14	M-N	7,500c	May 15 '17-'19
		10,000c	May 15 '20-'24
4s '15	---	800	July 1 '17-'20
4s '15	---	600	July 1 '17-'18

Public-Building Bonds

4s '98	F-A	$80,000c	Aug 1 1918
4s '99	M-S	35,000c	Mch 1 1919
4s '16	J-J	200,000c	Jan 3 '17-'36

Water-Works Bonds

4s '94	J-J	$20,000c	Jan 1 '17-'22
4s '94	A-O	25,000c	Oct 1 1919
4s '94	J-D	25,000c	Dec 1 1922
-s	---	8,000	July 1 '17-'18
-s	---	30,000	July 1 '20-'21
4s '97	J-J	26,000c	July 1 1923

Sidewalk Bonds

4s '11	F-A	$3,000c	Aug 1 '17-'19
4s '15	---	1,600	Oct 1 '17-'20
-s	---	6,000	Sept 1 '17-'19

Sewer Bonds

4s	---	$8,000	Sept 1 '17-'32
4s '94	J-J	10,000c	July 1 1924
4s '94	A-O	10,000c	Oct 1 1924
4s '95	F-A	110,000c	Aug 1 '17-'23
4s '96	J-J	20,000c	July 1 1925
4s '96	J-J	41,000c	July 1 1926
4s '09	M-N	5,000c	May 1 1939
4s '09	M-S	5,000c	Sept 1 1939
4s '10	M-S	15,000c	Sept 1 1940
4s '11	M-S	5,000c	Sept 1 1941
4s	---	8,500	Feb 1 '17-'33
4s '13	M-N	13,500	Nov 1 '17-'43
-s	---	14,000	Dec 1 '17-'44

School-House Bonds

4s '03	M-N	$45,000c	May 1 1922
4s '07	M-N	14,000c	May 1 1927
4s '08	F-A	95,000c	Aug 1 1928
4s '11	M-S	52,000c	Sept 1 '17-'29
		6,000c	Sept 1 '30-'31
-s '12	---	11,000	Sept 1 '17-'27
		500	Sept 1 1928
-s	---	15,000	July 1 '17-'26
4s '12	J-J	85,000c	Jan 1 '17-'33
		94,000c	July 1 '17-'32
4s '14	J-J	22,500c	Jan 1 '17-'34
4s '15	J-D	27,000c	June 1 '17-'25
		16,000c	June 1 '26-'35
4s '15	---	2,250	Sept 1 '17-'25
4s '15	---	2,000	July 1 '17-'20
4s '16	A-O	62,700	Oct 2 '17-'35
		2,300	Oct 2 1936
4s '16	M-S	15,000c	Mar 15 '17-'26
		10,000c	Mar 15 '27-'36

Park Bonds

4s	F-A	$12,000c&r	Feb 1 1930
4s	J-J	20,000c&r	July 1 1932
4s '02	M-N	27,000	Nov 1 1932

Street-Impt. Bonds.

4s '15	---	$4,800	June 1 '17-'20
4s '15	---	5,600	Nov 1 '17-'20
-s	---	13,600	July 1 '17-'24
4s '16	F-A	7,000	Aug 3 '17-'26
4s '16	M-S	9,000	Sept 1 '17-'25
		600	Sept 1 1926
4s '16	M-S	29,000c	Mar 1 '17-'26

Drainage Bonds.

4s '12	---	$1,000	July 1 1917
		500	July 1 1922
-s	---	17,000	July 1 '17-'27
4s '16	M-S	11,000c	Mar 1 '17-'38

Fire-Station Bonds.

4s	---	$9,600	July 1 '17-'32

Stable Bonds

4s '04	J-D	$15,000c	June 1 1924

Municipal Loan Bonds

4s '97	M-N	$198,000c	May 1 1917
4s '98	J-J	100,000c	Jan 1 1918
4s '13	J-D	35,000c	Dec 1 '17-'23
4½s'14	---	48,000	
-s	---	8,100	July 1 '17-'19
4s '15	---	800	Oct 1 1917
		12,100	Oct 1 '18-'20

TOTAL DEBT Oct 23 1916 -
Inside limit *$1,233,639
Sinking funds 493,324
Outside limit 1,169,000
Sinking funds 481,054
Borrowing capacity 2,371
Total valuation 1915 31,019,150
Tax rate (per $1,000) 1916 $19.80
* Includes $23,800 loans authorized but not issued.
INT. at Nat. Shawmut Bk., Bost.

MELROSE.
This city is in Middlesex County. Inc. a town 1850; city Jan 1 1900.
Auditorium Bonds.

4s '11	J-J	$30,000c	July 1 '17-'31

Sidewalk Notes.

4s '16	J-D	$10,000	June 1 '17-'21
4s '16	F-A	10,000	Aug 1 '17-'26

MELROSE *(Concluded)*—
Park Bonds.
4½s '11 M-N $5,000c Nov 1 '17-'21
4s '12 J-D 5,000 Dec 1 '17-'21
Refunding.
4s $26,000 1917-1929
School-House Bonds.
3½s'09 M-S $78,000c Mar 1 1929
Sewer *(Outside of limit).*
4s '97 J-D $50,000c June 1 1917
4s '04 J-D 100,000c&rJune 1 1924
4s '05 J-D 100,000c&rJune 1 1925
4s '06 J-J 50,000c July 1 1926
4s '05 J-J 10,000c July 1 1935
4s '07 J-D 10,000c June 1 1937
4s '07 J-J 10,000c July 1 1937
4s '08 J-D 10,000c June 1 1938
3½s'09 J-D 10,000c June 1 1939
4s '10 A-O 10,000c Apr 1 1940
4s '11 M-N 10,000c M&N 1 1941
4s '12 J-J 10,000c July 1 1942
4s '13 M-S 8,500c Sept 1 '17-'33
4s '14 M-N 9,500c May 1 1932
Sewer *(Inside of Limit).*
4s '15 M-N 9,500c May 1 '17-'35
Surface Drain. *(Outside of limit).*
4s '02 J-J $100,000c July 15 1932
4s '09 M-N 5,000c Nov 1 1919
4s '10 J-J 5,000c July 1 1920
4s '12 J-J 5,000c July 1 1917
4s '13 M-S 10,000 Sept 1 1923
4s '13 M-N 9,000c May 1 '17-'34
4s '15 A-O 9,500c Apr 1 '17-'35
4s '15 --- 4,500 Nov 1 '17-'25
4s '16 J-D 15,000c June 1 '17-'31
Water Works *(Outside of limit).*
4s M-S $35,000c Mch 1 1918
4s J-J 38,000c July 1 1925
4s F-A 10,000c Aug 1 1922
4s F-A 5,000c Feb 1 1923
3½s'09 J-D {30,000c June 1 '17-'31
{ 1,000c June 1 1932
4s '10 M-N 4,000c May 1 '17-'20
4s '12 J-J 6,000c July 1 '17-'22
4s '13 J-D 3,500c Dec 1 '17-'23
4s '13 M-S 7,000 Sept 1 '17-'23
4s '14 M-N 8,000 May 1 '17-'24
4s '15 M-N 4,000c May 1 '17-'20
4s '16 J-D 10,000c June 1 '17-'26
Street-Improvement Notes.
4½s'13 J-J $17,500c July 1 '17-'23
4s '13 M-S 4,000c Sept 1 '17-'18
BOND. D'T {Outside limit $763,500
Aug. 23'16 {Inside limit 249,762
Sink. fund (within limit) 6,046
Borrowing capacity 212,946
Tax val. '15 (abt act) 18,821,080
Total tax (per $1,000) 1916 $22.00
Pop'n 1910, 15,715; 1915, 16,880

INT. at Nat. Shawmut Bank, Boston, or Melrose Tr. Co., Melrose.

MERRIMAC.
This town is in Essex County. Inc. 1876. Population '15, 2,101.
Water Bonds
4s 04 J-J $56,000c July 15 '17-'32
Electric-Light Bonds
4s J-J $5,000c July 15 '17-'26
BOND. DEBT Oct 1916 $63,000
Water debt (incl.) 56,000
Floating debt 18,750
Assess. val. 1916 (¾ est.) 1,701,928
Tax rate (per $1,000) 1916 $20.00

INT. at First Nat. Bank, Boston.

METHUEN.
This town is in Essex County. Inc in 1725. Pop'n 1915, 14,007.
Water Bonds
4s M-N $100,000c May 1 1924
4s F-A 20,000c 1917-1924
4s A-O 25,000c Oct 1 1925
4s F-A 25,000c Feb 1 1928
4s J-D 25,000c Dec 1 1930
4s A-O 23,000 1917-1940
4s '10 J-D 21,675c Dec 1 '17-'33
4s '15 J-J 24,000c July 1 '17-'20
Sewer Loan
3½s J-J $25,000 July 1 1932
4½s J-J 800 Jan 1 1917
4½s M-S 1,500 Sept 1 1917
4s J-J 4,400 1920
School Bonds
4s '10 F-A {$36,000c Aug 1 '17-'25
{ 15,000c Aug 1 '26-'30
4s '16 M-S 18,000c Sept 1 '17-'34
School-House Notes
3½s J-D $5,000 1921
4s J-J 3,500 Jan 1 1925
4s M-S 5,000 Mch 1 1925
4s F-A 9,000 1917-1918
4s J-J 13,000 Jan '21 & '22
4½s'13 --- 32,800 1917-1931
4s '14 J-J 30,000 July 1 '17-'31
Funded debt Sept 1916 $490,200
Water debt (incl.) 242,500
Assess. val. (¾ act.) '15 9,657,173
Total tax (per $1,000) 1914 $20.70

INT. on bonds at First Nat. Bank, Bos.; on notes at City Treas. office.

MIDDLEBOROUGH.
This town is in Plymouth County. Inc. in 1669. Pop. 1915, 8,631.
Railroad Loan
4s '91 M-N $5,000c Nov 1 1918
Light Bonds
4s '93 M-N $22,400c Nov 1 '17-'23
4s --- 5,000 Nov 1 '17-'18
4s '06 F-A 20,000c Nov 1 '24-'27
School Loan
4s '06 M-N $16,500 Nov 1 '17-'26
Permanent debt Jan 1 1916 $75,250
Assess. val. 15 (abt act) 4,965,265
Tax rate (per $1,000) 1915 $22.40

INTEREST on light bonds payable in Boston; on railroad loan in Salem on other loans in Middleborough.

MIDDLESEX COUNTY.
County seat is Cambridge. Incorporated 1643. Pop'n '15, 733,624.
Notes
4s '13 J-D $30,000 Dec 1 '17-'22
4s '14 J-D 8,000 1917-1924
Building Bonds
4s J-D $92,000c Dec 1 '17-'21
Training-School Notes
4s '09 J-D $5,000 Dec 1 1917
Court-House Bonds
4s J-D $160,000c Dec 1 '17-'32
s J-D 20,000c 1917-1926
Permanent debt Apr 5 '16 $361,000
Temporary loans 400,000
Tax valuation 1916 800,000,000

INT. at Beacon Tr. Co., Boston.

MILFORD.
This town is in Worcester County. Inc. 1780. Population '15, 13,684.
Cemetery Notes.
4½s M-N $3,000 Nov 27 '17-'18
Sewer Bonds
4s '06 A-O $140,000 1917-1936
4s '08 M-N 31,000c Nov 1 '17-'33
4s '11 A-O 20,000c Oct 1 '17-'26
School Notes
3½s M-N $15,000 Nov 1 '17-'19
4s M-S 10,000 Sept 1 '17 '26
4s J-J 10,000 July 7 '17-'26
4s '15 M-N {35,000c Nov 1 '17-'23
{28,000c Nov 1 '24-'30
{15,000c Nov 1 '31-'35
BOND. DEBT Oct 10 '16 $279,000
Notes 46,886
Total val. '15 (abt act) 10,397,112
Total tax (per $1,000) 1916 $22.20

INT. on 4s at Nat. Shawmut Bk., Boston; at Milford Sav. Bank and Old Colony Trust Co., Boston; on 3¼s and 3½s at Milford Sav. Bank.

MILLBURY.
This town is in Worcester County.
High-School Bonds.
4½s'13 M-S $42,500 1917-1933
TOTAL DEBT Oct 1916 $42,500
Assessed valuation 1916 3,329,539
Tax rate (per $1,000) 1916 $20.00
Population 1910, 4,740; 1915, 5,295

MILTON.
This town is in Norfolk County. Inc. 1662. Population 1915, 8,600.
Park bonds $70,000
School Loan
3½s'09 M-N $69,000 Nov 1 '17-'29
4s '16 M-N 100,000 1917-1926
Library Bonds
4s --- $15,000 1917-1922
Sewer Bonds
4s --- 30,000
Water Bonds
3½s F-A $160,000c Aug 1 '17-'32
Funded debt April 1916 $307,000
Total valuation 1915 33,429,117
Tax rate (per $1,000) 1916 $14.20

INT. on school 3½s of 1909 at Old Colony Trust Co., Boston; other loans at First Nat. Bk., Boston.

NATICK.
This town is in Middlesex County. Inc. Feb. 19 1781. Pop'n '15, 11,119.
High School *(Int. at Treas. office).*
4s '12 J-J $88,000 July 1 '17-'32
Sewer Notes *(Int. at Treas. office).*
4s J-J $75,000 1917-1941
Water Notes *(Int. at Treas. office).*
4s J-J $47,800 1917-1938
Sewer *(Int. at Treas. office).*
4s J-J $150,000 July 1 '20-25-6
4s J-J 25,000 July 15 1926
Water *(Int. at Treas. office).*
3½s A-O $90,000 Oct 1 '17-'29
4s J-J 15,000 Jan 1 '30&'31
Debt Oct. 1 1916.
Water debt $152,800
Sinking fund 9,666
Net water debt $143,134
Sewer debt $250,465
Sinking fund 24,088
Net sewer debt 226,377
Net general debt 62,452
High-school debt 88,000

Total net debt of town $519,963
Total assessed val. 1916 $9,412,475
Total tax (per $1,000) 1916 $24.00

NEEDHAM.
This town is in Norfolk County. Inc. 1711. Population '15, 6,542.
Library Bonds.
4s M-S $9,000 1917-1934
Water Debt
4s M-S $34,000 1917-1933
4s M-S 45,500 1917-1924
4s M-S 85,300 1917-1937
4s M-S 28,000 1917-1944
Refunding Bonds
3½s M-S $21,000 1930-1932
4s M-S 69,000 1933-1944
Town-Hall Bonds
4s M-S $15,000 1917-1922
School Bonds
4s J-J $9,000 Dec 31 '17-'25
4s J-J 40,000 1917-1934
4s J-J 8,000 1917-1932
BOND. DEBT Oct 9 '16 $369,500
Water debt (incl.) 287,500
Floating debt 170,000
Total val. '16 (abt. act.) 9,621,795
Total tax (per $1,000) 1916 $18.00

INTEREST coupons are payable at Boston Safe Deposit & Trust Co.

NEW BEDFORD.
This city is in Bristol County Inc. Mar. 9 '47. Pop'n '15, 109,568.
City Improvement
4s '07 F-A $26,000c Feb 11 1917
4½s'07 A-O 97,000c Oct 1 1917
5s '07 J-D 43,000c Dec 1917
4s g '08 J-J 36,000c July 1 '17-'18
4s '08 M-N 4,000c Nov 1 '17-'18
3½s'09 J-J 78,000c July 1 '17-'19
4s '09 F-A 3,000c Aug 1 '17-'19
4s '10 M-S 84,000c Mch 1 '17-'20
4s '10 J-D 16,000c June 1 '17-'20
4s '10 J-J 50,000c July 1 1920
4s '10 A-O 50,000c Oct 1 1920
Municipal Loan Bonds
4s '11 M-S $96,000c Mch 1 '17-'21
4s '11 J-D 40,000c June 1 '17-'21
4s '11 J-J 19,000c July 1 '17-'21
4s '12 M-S 90,000c Mch 1 '17-'22
4s '12 J J 26,000c Jan 1 '17-'22
4s '11 M-N 13,500c Nov 1 '17-'21
4s '12 M-N 82,000c May 1 '17-'22
4s '11 A-O 5,000c Oct 1 '17-'21
4s '12 F-A 12,000c Aug 1 '17-'22
4s '12 M-S 30,000c Sept 1 '17-'22
4s '13 M-N 24,000c Nov 1 '17-'22
4½s'13 F-A 56,000c Aug 1 '17-'23
4½s'13 M-S 77,000c Sept 1 '17-'23
5s '13 M-S 175,000c Mar 1 '17-'23
4s '13 M-N $21,000c Nov 1 '17-'23
4s '13 J-D 56,000c Dec 1 '17-'23
4s '13 F-A 14,000c Aug 1 '17-'23
4s '16 --- {15,000c May 1 '17-'21
{10,000c May 1 '22-'26
Cemetery Bonds.
4s '14 A-O $8,000c Apr 1 '17-'24
Trust Fund Bonds.
4s '14 M-S $101,000c Mar 1 '17-'29
Bridge Bonds
4s '07 J-J $777,000c Jan 1 1957
4s '10 A-O {6,000c Oct 1 '17-'19
{21,000c Oct '20-'40
4s '13 M-N 10,000c Nov 1 '17-'18
4s '15 M-S 18,000c Mar 1 '17-'34
4s '15 F-A 11,000c Aug 1 '17-'27
High-School Bonds
3½g'05 J-J $100,000c July 1 1925
3½s'10 J-J 70,000c Jan '17-'30
4s '11 J-J 75,000c Jan 1 '17-'31
4s '11 J-J 75,000c July 1 '17-'31
4s '12 J-J 80,000c Jan 1 '17-'32
4s '12 J-D 38,800c June 1 '17-'32
Sewer Bonds
4s '95 A-O $58,000c Apr 1 1925
4s g '97 M-S 69,000c Mch 1 1927
3½g'98 F-A 35,000c Feb 1 1928
3½g'99 F-A 33,000c Feb 1 1929
3½g'02 M-S 30,000c Mch 1 1932
4s g '03 J-D 30,000c Dec 1 1933
4s g '05 J-J 62,000c July 1 1935
4s g '07 A-O 169,000c Oct 1 '17-'37
4s '11 M-N 125,000c May 1 '17-'41
4s '11 J-D {20,000c Dec 1 '17-'21
{60,000c Dec 1 '22-'41
4s '12 J-D 215,000c June 1 '17-'42
4s '12 M-S 84,000c Sept 1 '17-'42
4s '13 M-S 88,000c Mar 1 '17-'43
4¼s'13 M-S 135,000c Sept 1 '17-'43
4s '13 J-J {28,000c July 1 '17-'23
{30,000c July 1 '24-'33
4½s'13 J-J 30,000c July 1 '34-'43
4s '13 J-D {56,000c June 1 '17-'23
{60,000c June 1 '24-'33
4½s'13 J-D 60,000c June 1 '34-'43
4s '14 A-O {36,000c Apr 1 '17-'34
{10,000c Apr 1 '35-'44
4s '14 J-J {36,000c July 1 '17-'34
{10,000c July 1 '35-'44
4s '14 J-D {32,000c Dec 1 '17-'24
{56,000c Dec 1 '17-'44
4s '15 M-S 116,000c Mar 1 '17-'45
4s '15 M-S 29,000c Mar 1 '17-'45
4s '15 A-O {12,000c Oct 1 '17-'20
{50,000c Oct 1 '21-'45
4s '16 M-S {120,000c Mar 1 '17-'18
{140,000c Mar 1 '19-'46
4s '16 --- 50,000 Apr 1 '17-'46
4s '16 --- 50,000
Wharf Bonds
4s g '97 M-N $52,000c May 1 1927
4s '11 A-O 11,000c Apr 1 '17-'21
Park Bonds
4s '92 A-O $100,000c Apr 1 1942
3½g'01 J-J 28,000c July 1 1951
4s '07 J-J 72,000c Jan 1 1957
4s '14 A-O {4,000c Apr 1 '17-'18
{26,000c Apr 1 '19-'44
Macadam Bonds.
4s '14 A-O $30,000c Apr 1 '17-'19
4s '14 A-O 3,000c July 1 '17-'19
4s '14 A-O 6,000c Oct '17-'19
4 '15 M-S 80,000c Mar 1 '17-'20
4s '16 --- 50,000 June 1 '17-'21
School & Public Bldg Bonds
4s g '97 M-S $128,000c Mch 1 1917
3½g'98 F-A 92,000c Feb 1 1918
3½g'99 F-A 30,000c Feb 1 1919
3½g'99 J-D 200,000c June 1 1920
3½g'02 M-S 65,000c Mch 1 1922
3½g'03 F-A 120,000c Feb 1 1923
4s g '03 J-D 50,000c Dec 1 1923
4s g '05 J-D 18,000c Dec 1 '17-'25
4s g '04 J-J 40,000c July 1 '17-'24
4s g '05 J-J 27,000c Jan 1 '17-'25
4s g '05 J-J 21,000c July 1 1925
4s g '08 J-J 180,000c July 1 '17-'28
4s '10 J-D 70,000c June 1 '17-'30
4s '11 J-J {20,000c Jan 1 '17-'21
{30,000c Jan 1 '22-'31
4s '11 J-J 105,000c Jan 1 '17-'31
4s '10 J-D 14,000c Dec 1 1930
4s '12 M-S {99,000c Sept 1 '17-'27
{40,000c Sept 1 '28-'32
4s '14 F-A 8,000c Feb 1 '17-'24
Rifle Range Bonds.
4s '16 --- $10,000 May 1 '17-'26
Water Loan.
4s '88 A-O $20,000c Apr 1 1918
4s '94 A-O 120,000c Apr 1 1924
4s g '94 A-O 200,000c Dec 15 1924
4s g '96 A-O 400,000c Apr 1 1926
4s g '97 J-J 600,000c Jan 1 1927
3½g'00 J-D 48,000c June 1 1930
4s '10 J-D 120,000c June 1 '17-'40
4s '10 M-S 72,000c Sept 1 '17-'40
4s '11 M-N 125,000c May 1 '17-'41
{66,000c May 1 '17-'27
4s '12 M-N {50,000c May 1 '28-'37
{20,000c May 1 '38-'42
Engine-House Bonds
4s g '07 M-N $20,000c May 1 1927
4s '16 M-S 140,000c Mar 1 '17-'36
Highway Bonds.
{$39,000c Apr 1 '17-'19
4s '14 A-O {60,000c Apr 1 '19-'24
4s '14 A-O 16,000c Oct 1 '17-'24
4s '14 A-O {6,000c Oct 1 '17-'18
{12,000c Oct 1 '19-'24
4s '15 M-S 108,000c Mar 1 '17-'25
4s '15 J-J 54,000c July 1 '17-'25
4s '15 M-S {12,000c Sept 1 '17-'22
{3,000c Sept 1 '23-'25
4s '15 A-O 27,000c Oct 1 '17-'25
4s '14 J-J 40,000c July 1 '17-'24
4s '16 --- 200,000 Apr 1 '17-'26
4s '16 --- 50,000 May 1 '17-'26
Municipal Building Bonds
½s'09 J-J $65,000c July 1 '17-'29
4s '10 J-D 70,000c June 1 '17-'30
4s '10 M-S 70,000c Sept 1 '17-'30
4s '11 M-N 60,000c May 1 '17-'31
4s '15 M-S 7,000c Sept 1 '17-'23
4s '16 --- 56,243.25 May 1 '17-'36
Library Bonds
3½s'09 J-J $65,000c Jan 1 '17-'29
4s '10 J-J 70,000c Jan 1 '17-'30
4s '10 M-S 51,000c Sept 1 '17-'30
Street Widening Bonds.
4s '13 M-N $469,400c Nov 1 '17-'33

INTEREST on coupon bonds payable at the office of the City Treas.; registered bonds by check.
DEBT STATEMENT OCT. 1 1916.
Bonded debt $10,188,213
Sinking funds 2,024,798
Net debt $8,163,445
Water debt (incl. above) 1,841,000
Water sk. fd. (incl. above) 849,007
Other debt exempt from statutory limit., incl. above 6,789,000
Borr. capac. Oct 1 1916 250,852
Assessed val., real 71,792,250
Assessed val., personal 39,761,025
Total val. '16 (abt.act.) 111,553,275
Value of city property '16 10,030,304
Tax rate (per $1,000) 1916 $23.00

The water, park, bridge (except 1915), high-sch., library, municipal bldg. and wharf bonds, sewer bonds of '07, '01, '02, '03, '14 and $120,000 of 1915, school bonds of 1904, '05, '08, '10, '11 and '12 and street-widening and trust funds bonds are authorized outside the debt limit.

NEWBURYPORT.
This city is in Essex County. Inc. June 1851. Pop'n 1915, 15,311.
Police-Building Bonds
4s '11 M-N $22,000c May 1 '17-'26
Overdraft Bonds
4s '07 J-D $2,000 1917
Water Bonds *(outside limit)*
3½s'04 J-D $211,000c June '17-'34
4s '08 J-J 54,500c&rJ'ly 1 '17-'38
4s --- 10,000 Dec 1 '17-'21
4½s'14 A-O {28,000 Oct 1 '17-'44
{15,000 Oct 1 '17-'19
Pleasant St. Bonds.
4s '12 J-D $6,000c Dec 2 '17-'22
School Bonds
3½s J-J $35,000c&r July 1 1922
3½s J-D 50,000c Dec 1 1923
4s '10 M-N 18,000c Nov 1 '17-'25
Refunding Bonds
3¾s'08 M-S $8,000 Sept 1 '17-'18
4s '09 M-N 62,000c Nov 1 1924
3¾s --- 19,000 Mch 1 '17-'20
Sewer Bonds *(outside limit).*
4s M-S $65,000c Sept 1 1919
4s M-N 35,000c Nov 1 1919
4s A-O 7,500c Oct 1 1919
3½s M-S 46,000c Sept 1 1931
City debt May 11 1916—
Inside limit $168,750
Outside limit 552,500
Sinking funds 196,647
Borr. capac. within limit 182,152
Assess. val. '15 (¾ act.) 12,526,386
Tax rate (per $1,000) 1916 $19.20

INT. at City Treasury, at Ocean Nat. Bank and American Trust Co. of Boston.

NEWTON.
This city is in Middlesex Co. Inc. June 2 1873. Pop'n 1915, 43,113.
***Water Loans**
4s A-O $200,000c&r Oct 1 '17-'18
4s '90 A-O 250,000c&r Apr 1 1920
4s A-O 200,000c&r Apr 1 '21-'22
4s '93 F-A 50,000c Aug 1 1923
4s '94 A-O 75,000c&r Apr 1 1924
4s '95 F-A 60,000c&r Aug 1 1925
4s '96 J-J 70,000c&r July 1 1926
4s '97 J-J 45,000c July 1 1927
4s '98 M-S 75,000c Mch 1 1928
3½s'01 M-S 25,000r Sept 1 1931
3½s '02 J-D 35,000c June 1 1932
3½s'03 J-D 24,000r June 1 '17-'28
3½s'04 M-N 18,000r Nov 1 '17-'34
3½s'06 F-A 20,000r Feb 1 '17-'36
3½s'16 --- 40,000 Mar 1 '17-'46
Drains.
4s '97 A-O $7,500 Apr 1 1917
4s '16 --- 6,000 Aug 1 '17-'21
Miscellaneous Loans
4s '10 J-J $4,000 Jan 1 '17-'20
3½s'11 M-N 5,000 Nov 1 '17-'21
3.65s'12 M-N 30,000 May 1 '17-'23
4s '13 M-S 7,000 Mar 1 '17-'23
4s '13 M-N 3,000 May 1 '17-'22
4s '13 J-J 7,000 July 1 '17-'23
4s '14 --- 4,000 July 1 '17-'24
4s '16 --- 7,000 May 1 '17-'23
4s '15 --- 9,000 July 1 '17-'25
Highway Loans.
4s '96 M-N $80,000c&r May 1 1936
***Sewer Bonds**
4s '93 F-A $100,000c Aug 1 1923
4s '94 J-J 100,000c&r Jan 1 1924
4s '94 A-O 125,000c&r Oct 1 1924
4s '96 J-J 70,000c&r July 1 1926
4s '97 M-N 100,000c&r May 1 1927
4s '98 M-S 50,000c&r Sept 1 1928
4s '92 J-D 98,000r Dec 1 1922
4s '92 J-D 21,000r Dec 15 1922
4s '95 J-D 70,000r Dec 2 1925
3½s'00 M-N 25,000r May 1 1930
3.10s'01 A-O 20,000r Apr 1 1931
3½s'01 J-D 50,000c&r Dec 1 1931
3½s'03 J-D 24,000r June 1 '17-'28
3½s'04 J-J 26,000r July 1 '17-'29
3½s'05 J-J 14,000r July 1 '17-'30
4s '08 A-O 19,000 Oct 1 '17-'35
3.65s'08 J-D 66,000r June 1 '17-'38
3½s'10 J-D 48,000 June 1 '17-'40
4s '13 M-N 27,000 May 1 '17-'43
4s '13 M-N 27,000 Nov 1 '17-'43
4s '14 J-D 28,000c June 1 '17-'44
4s '14 --- 28,000 Nov 1 '17-'44
4s '15 F-A 29,000 Aug 1 '17-'45
3½s'16 --- 30,000 Feb 1 '17-'46
***Washington Street Loan**
3s '00 J-D $45,000c Dec 1 1925
3½s'01 J-D 35,000c Dec 1 1926
3½s'02 J-D 12,000c Dec 1 1927
3½s'03 J-D 13,000r Dec 1 1928
4s '07 J-J 3,500r July 1 1929
4s '95 F-A 300,000c&r Aug 1 1935
4s '96 F-A 200,000c&r Feb 1 1936
4s '96 J-J 60,000c&r July 1 1936
4s '96 J-D 100,000c&r Dec 1 1936
4s '97 M-S 100,000c&r Sept 1 1937
4s '97 J-D 50,000c&r Dec 1 1937
4s '98 M-N 50,000r Nov 1 1938
4s '99 J-D 63,000c Dec 1 1939
Street Bonds.
4s '16 --- $10,000 July 1 '17-'26
4s '16 --- 10,000 Oct 1 '17-'26
3½s'16 M-N 5,000 Nov 1 '17-'26
Hospital Bonds
3s '00 A-O $30,000r Oct 1 1920
3.10s'01 J-D 17,900r June 1 1921
Boulevard Bonds
4s '97 M-N $10,000r May 1 1917
3.40s'99 J-D 15,000r June 1 1919

NEWTON (*Concluded.*)—
School Loans
4s '97 J-J $100,000r__Jan 1 1917
4s '97 M-S 50,000c__Sept 1 1917
4s '98 J-J 15,000r__July 1 1918
4s '98 F-A 35,000r__Feb 1 1918
3½s'99 M-S 82,950r__Sept 1 1919
3½s'01 A-O 34,000r__Oct 1 1921
3½s'02 J-J 211,000c&r_Jan 1 1922
3½s'02 A-O 7,850r__Apr 1 1922
3½s'04 M-N 32,000r__May '17-'24
3½s'07 F-A 99,000__Feb 1 '17-'27
4s '08 J-J 211,000_July 1 '17-'28
3½s'09 A-O 9,000__Apr 1 '17-'19
4s '08 J-J 600____July 1917
3½s'10 M-S 8,000_Mch 1 '17-'20
3½s'11 M-S 5,000_Mch 1 '17-'21
3½s'11 J-J 1,000____July 1 1917
3.65s'12M-N 18,000__May '17-'22
4s '15 J-J {3,000__July 1 '17-'18
{2,000__July 1 '19-'20
Engine-House Loan
3½s'02 M-S $16,000r__Sept 1 1922

STATEMENT OF DEBT, &c., OCT. 9 1916.

Municipal debt	$3,512,300
Water debt	1,188,000
Total debt	4,700,300
Total sinking funds	2,211,068
Water sink. fd. (incl.)	729,213
Net debt	2,489,232
Borrow. capac. Oct 9 1916	1,446,181
Total assess. val. 1916	89,041,160
Total tax (per $1,000) 1916	$18.90

[*Loans issued outside debt limit.]
INT. at First Nat. Bk. of Boston.

NORFOLK COUNTY.
Dedham is the county seat. Inc. 1793. Population 1915, 201,907.
4s '16 M-N 60,000_Nov 15 '20-'31
4s '16 M-N 30,000_Nov 15 '21-'25
School Bonds.
4s '16 J-D $15,000c_June 1 '17-'19
Serial Notes
4s J-J $40,000__July 1 '17-'18
3½s'05 J-J 40,000__July 1 '19-'20
4s '05 J-J 10,000____July 1 1921
4s '06 J-J 1,383__July 1 1921
4s '11 M-S 32,000c_Sept 15 '17-'20
TOTAL DEBT Oct 1 1916 $138,382
Assessed val. 1915_____384,949,890

INT. on notes at Nat. Shawmut Bank; on school bonds at First Nat. Bank, Boston.

NORTH ADAMS.
This city is in Berkshire Co. Inc. Mch 22 1895. Pop'n 1915, 22,035.
State-Highway Bonds.
4½s'14 M-N $9,920__Nov 1 '17-'24
4½s --- 4,900__M&N '17-'23
4½s --- 10,500__M&N '17-'23
Cemetery Bonds.
4s '14 M-N $5,000__Nov 1 '17-'24
City-Hall Annex Bonds.
4s '15 --- $3,150__Aug 10 '17-'25
Refunding Loans
3.15g'99J-J z$29,133.33_J'ly 1 '17-20
3.15g'00M-S z30,533.33__Mch '20-'21
3½g'01 F-A z30,533.33__Feb '21-23
3½g'02 A-O z30,533.33__Mch '23-25
3½g'03 A-O z11,533.32__1925-1926
3½g'04 F-A z6,533.33___Aug 1926
3.45g'05J-D z4,533.33_June 1 1926
4sg'06 F-A z1,533.32__Aug '26-27
4sg'07 J-J z1,533.33_July 1 1927
4sg'08 M-S z3,533.34_Sept 1 1927
3½sg'09J-D z3,783.33_June 15 '27
4sg'10 J-D z3,333.34_June 15 '27
4sg'10 J-D 16,500_June 15 '17-'18
3.90g'11J-D z3,333.34_June15 1927
3.90g'11J-D 25,000_June 15 '18-'20
3.65g'12M-S 20,000__Mar 1 '21-'22
4½g'13 A-O {10,000____Apr 1 1923
{5,000____Apr 1 1924
4½s'14 M-N 15,000__Nov 1 '24-'25
4s '15 --- 10,000____Sept 1 1926
Sewer Loans
3 5/8g'98 J-D $12,000__June 1 '17-'28
3.2g'99 J-D 9,100___June '17-'29
4.2sg'07J-J 700____July 1 1917
3.17g'01J-D *5,200___June '17-'31
3.4g'02 M-N *5,000___Nov '17-'32
4s g '03 F-A 5,100____Aug '17-'33
4.2sg'07J-J 700____July 1 1917
4s g '08 M-S 700__Sept 1 '17-'18
4s g '10 J-D 2,000_June 15 '17-'20
3.90s'11J-D 6,250_June 10 '17-'21
4s '12 J-D 7,800_June 20 '17-'22
Sewer & Sidewalk Bonds.
4½s'14 M-S $7,500__Sept 1 '17-'19
High School Bonds.
4s '15 M-S$180,500c_Sept 1 '17-'35
4s '16 --- 10,000_____1917-1936
Sundry Loans
3½g'96 J-D *$46,666.67_June '17-'26
3.6g'96 J-D *10,000___June '17-'26
3¼g'97 A-O *73,333.37_Mch '17-'27
5s g '07 M-N 800___Nov 15 1917
3½g'09 J-D 6,883_June 15 '17-'19
4s '16 --- {30,000_____1917-1926
{25,000_____1927-1936
Park Loans
3½g'02 M-N *$12,800___Dec '17-'32
Permanent Improvement Loans.
4s '12 J-J *$7,000___July 15 1917
Water Loans
3½s'89 J-J $24,000____June'17-'19
3½sg'95J-J 62,000____Aug '17-'34
3.6sg'95M-N 19,000___June 1 '17-'35
3½ g'96 J-D 15,000__June 1 '17-'36
3.65g'10M-N {9,800_Nov 12 '17-'30
{6,000_Nov 12 '31-'40
4½s'13 J-J 10,800_July 28 '17-'43
4s '14 M-N {91,000_May 1 '17-'30
{84,000_May 1 '31-'44

TOTAL DEBT April 1916	$1,164,518
Amount within limit	267,965
Amt. auth. to exceed limit	497,270
Amount water loan	341,950
Total valuation 1915	16,554,043
Total tax (per $1,000) 1916	$21.10

* Outside debt limit. *x* Part of issue outside of debt limit.

INT. in Boston at First Nat. Bank and Nat. Shawmut Bank and in Nor. Adams at North Adams Nat. Bank.

NORTHAMPTON.
This city is in Hampshire Co. Inc. June 23 1883. Pop'n 1910, 19,431.
Department Equip't Bonds.
4s '16 J-D {$3,000c__June 1 1917
{8,000c_June 1 '18-'21
Paving Bonds.
4½s'14 M-S $20,000c_Sept 1 '17-'24
4s '16 J-D 30,000c_June 1 '17-'26
Mt. Tom Highway Bonds.
4½s'14 M-S $6,000c_Sept 1 '17-'19
King St. Highway Bonds.
4s '15 J-D $10,000c_Dec 1 '17-'21
Sidewalk-Construction Bonds.
4½s'13 A-O $4,000c_Oct 1 '17-'18
Steam Roller Bonds.
4½s'16 J-J $3,250_July 15 '17-'21
Hospital Loans
3.85s M-S $2,000r_Sept 1 '17-'18
Bridge Bonds.
4s '13 M-N$20,000c_Nov 1 '17-'20
School Bonds
3½s'04 A-O $25,000c_Oct 1 '17-'21
3.65s M-S 5,000r_Sept 1 '17-'21
4s '13 J-J 10,000c__Jan 1 '17-'18
4½s'15 J-D 8,000__June 1 '17-'20
3½s'02 J-J 9,000____July 1 1917
Water Bonds
3½s g J-J $80,000c_July 1 '17-'26
TOT.BD.DT.June 1 1916 $412,000
Amount inside limit_____ 324,000
Amt. outside limit (water)_ 88,000
Borrow. capac. Oct 1 '16_ 127,310
TOT.BD.DT.Oct 23 '16_ $407,250
Total valuation 1916_____19,474,339
(Assessment about fair cash value.)
Tax rate (per $1,000) 1916___$19.80

INT. at Hampshire Co. Nat. Bank, Northampton Inst. for Savings and Northampton Nat. Bank.

NORTH ANDOVER.
This town is in Essex County. Inc. 1855. Population 1915, 5,956.
Water Bonds
4s '98 J-J $80,000c _____1923
4s '99 J-J 40,000c _____1929
4s' 04 M-N 15,200c ____1917-1934
4s '14 J-D 5,000 _____1917-1921
4s '15 J-D 18,000__June 1 '17-'34
Engine-House Bonds
4s '09 J-D $11,000c ____1917-1928
School Bonds
4s '11 J-D $16,000c_June 1 '17-'24
4s '14 M-N 6,000 _____1917-1922
4s '16 F-A {68,000c_Aug 1 '17-'33
{2,000c___Aug 1 1934
Sewer Bonds
4s '09 J-J $36,000c_July 1 '17-'34
BOND. DEBT July 25 '16_ $230,000
Water debt (included) ____ 141,000
Sinking fund (outside limit) 76,804
Assessed valuation 1915___6,002,060
(Assessment at fair cash value.)
Tax rate (per $1,000) 1915___$21.00
INT. at Winthrop Nat. Bk., Boston.

NORTH ATTLEBOROUGH.
This place is in Bristol Co. Inc. 1887. Population 1915, 9,398.
Water Bonds
4s '93 J-J $62,000c__Jan '18&'23
4s '12 M-S 12,000c_Sept 1 '17-'22
Notes
Water 4s $18,550__Sept 1 '17-'23
do 5s 850___Nov 2 1917
Town 3½s 2,700__July 1 '17-'29
do 4s 16,000__Sept 1 '17-'24
do 6s 2,000___Aug 19 1917
Sewer Notes.
4s '09 M-N $188,600c_Nov 1 '17-'39
4s '11 J-D { 5,000____J'ne 21 1917
{ 2,000____June 21 1918
4s '12 M-N 1,000____Nov 1 1917
4½s'13 --- 7,000___Oct 1 '17-'23
Electric-Light Bonds & Notes.
4s J-J $50,000c___Jan 1 1924
3½s J-J 2,085__July 1 '17-'19
4s '06 M-N 16,000__May 1 '17-'24
Highway Notes.
4s '12 M-S $2,000c_Sept 1 '17-'18
GROSS DEBT Dec 31 '15_ $485,280
Sinking fund_____ 71,805
Temporary loans (add'l)___ 170,000
Tax valuation 1915_____9,559,999
Total tax (per $1,000) 1915___$22.60
INT. at Boston Safe Dep. & Tr. Co.

NORTH CHELMSFORD FIRE DISTRICT.
A district in Middlesex County.
4s '06 A-O $38,000c__Oct 1 '17-'35
4s '07 M-S 18,000c_Mch 1 '18-'35
4½s'08 A-O 7,600c__April '17-'35
4½s'10 A-O 2,000c ___1936&1937
BOND. DEBT Oct 7 1916_ $65,600
Assessed valuation 1916___2,152,080
Fire Dist. tax (pr $1,000) '16__45c.
INT. at Appleton Nat. Bk., Lowell

NORWOOD.
This town is in Norfolk Co. Inc. 1872. New charter adopted Oct 6. 1914. Population 1915, 10,977.
Park & Office Bldg. Lots.
4s J-D $30,000c_Dec 30 '17-'31
Water Bonds.
4s J-D 12,000c_June 1 '17&18
4s J-D 4,000c___June 1 1920
4s '11 Sept 64,000c ____1917-1932
Water Notes.
4s J-D $4,000 _____1917-1920
Highway Notes.
4s J-J $32,000 _____1917-1920
4s F-A 40,000 _____1917-1926
4s '13 --- 8,500 _____1917-1918
General Loan Notes.
4s M-N$14,200__Nov 1 '17-'17
Sewer Bonds.
4s '07 J-D$124,000__June 1 '17-'47
4s '08 F-A 32,000c_Aug 1 '17-'48
4s J-D 42,000c_Dec 30 '17-'37
Sewerage Loan (Notes).
4.1s J-D $4,500c.....1918
School-House Notes.
3½s J-D $2,000 _____1917-1926
4½s J-D 48,300____Dec '16-'32
4s --- 23,400 _____1917-1926
Electric-Light.
4s '07 J-D $2,500r___Dec 1 1917
4½s'07 J-D 22,500r_Dec 1 '18-'27

TOTAL DEBT Apr 1916	$539,800
Sinking fund	10,109
Assessed val. '16 (abt. act.)	17,074,710
Total tax (per $1,000) 1916	$12.80

INTEREST paid by New Eng. Tr. Co. and First Nat. Bank, Boston, and Norwood Nat. Bk., Norwood.

ORANGE.
This town is in Franklin Co. Inc. Feb. 24 1810. Pop'n 1915, 5,379.
Town Hall Bonds.
4s '11 A-O $35,500c__Oct 1 '17-'31
Water Bonds.
4s M-S $61,000c_Sept 1 '17-'30
Sewer Bonds.
4s M-N$10,000c__Nov 1 '17-'20
School-House Loans.
F-A $2,400 ____On demand
4½s'08 F-A 13,500 ____On demand
Play-Grounds.
4 3/8s'08 F-A $1,500 ____On demand
BOND. DEBT Oct 7 1916_ $109,500
Notes outstanding_____ 17,400
Borrowing capacity_____ 69,119
Total valuation 1916_____4,067,300
(Assessment fair cash value.)
Total tax (per $1,000) 1916___$22.00
INT. on water bonds at Orange Nat. Bk. and at office of Town Treas.; on sewer bonds at Nat. Bank; on town-hall bonds at Old Colony Tr. Co., Boston, and Orange Nat. Bank; all other loans at Town Treasurer's office.

PALMER.
This town is in Hampden County Inc. Aug. 23 1775. Pop. '15, 9,468.
Bridge Loan (*Int. in Boston*).
4¼s'12 J-D $9,000__Dec 1 '17-'19
Highway Bonds (*Int. in Boston*).
4s '12 J-J $30,000__July 1 '17-'22
Ref. Loan (*Int. in Boston*).
4s '98 J-J $4,000__Jan 1 '17-'19
School (*Int. in Boston*).
4¼s'07 J-J $3,000c__June 1 1917
4s '09 J-J 11,000c_July 1 '17-'27
Grammar-School (*Int. in Boston*).
3½s'00 J-J $6,400__July 1 '17-'20
TOTAL DEBT Oct 10 '16_ $66,400
Assessed valuation 1915___5,369,650
(Assessment about fair cash value.)
Tax rate (per $1,000) 1916___$23.70

PEABODY.
This town is in Essex Co. Inc. in 1855. Town property valued at $1,823,232. Population 1915, 18,625.
School Loans.
3½s'02 F-A $25,000c Aug 15 '17-'21
4s '11 M-S 22,000c_Sept 1 '17-'27
4s '13 M-S 33,000c ____1917-1927
Water Bonds.
4s '02 --- $30,000_____1921
4s '03 F-A 85,000c_Aug 1 '17-'33
4s '04 J-D 16,000c_June 1 '17-'24
3½s'05 F-A 76,000c_Aug 15'17-'35
4s '10 J-D 8,000c_June 1 '17-'20
4½s'14 A-O 18,000__Oct 1 '17-'34
4s '16 F-A 42,000 _____1917-1930
Pavement Bonds.
4s '16 F-A $10,000c_Aug 1 '17-'26
Electric-Light Bonds.
4s '92 J-D $40,000c___June 1 1922
3½s'09 F-A 38,000__Aug 1 '17-'35
Street & Sewer Bonds.
4s '16 M-N$30,000_____1926
Sewer Bonds
4s '06 J-J $90,000c_July 16 '17-'36
4s '06 M-N100,000_Nov 15 '17-'36
4s '07 A-O 48,000__Oct 1 '17-'32
TOTAL DEBT Nov 1 '16 $695,000
Water debt (included) ___ 245,000
Sewer debt (included) ____ 250,000
Electric light loan (incl) __ 78,000
Sinking fund (outside limit) 28,004
Borrow. capac. Nov 1 '16_ 286,828
Total valuation 1916____15,981,100
(Assessment fair cash value.)
Total tax (per $1,000) 1916___$22.60

INTEREST on the sewer 4s of 1906 is payable at the First National Bank, Boston; on the pavement bonds and the sewer 4s of 1907 at Old Colony Tr. Co., Boston.

PEPPERELL.
This town is in Middlesex County.
Water Bonds
4s '08 M-N $88,000c_May 1 '17-'38
BOND. DEBT May 1 '16__$108,500
Assessed valuation 1915___2,340,000
Total tax (per $1,000) 1916___$22.90
Population 1910, 2,593; 1915, 2,839

INT. at Harris, Forbes & Co., Inc., Boston.

PITTSFIELD.
Pittsfield is in Berkshire County. Incorp. as a town 1761; as a city 1891. The sewer, water, paving and $119,000 of school debt, included below, is outside of the debt limit.
Municipal Yard Bonds.
4s '16 M-S $26,000_Sept 1 '17-'29
Paving Bonds
3½g'04M-N $25,000r_Nov 1 '17-'21
4½s'14 M-N 35,000 _____1917-1921
4s '15 J-D 16,000 _____1917-1920
Improvement Bonds
4s '08 J-D_$24,000c&rDec 1 '17-'20
Water Bonds
4s '08 M-N $80,000c_May 1 '17-32
4s '08 M-N 170,000c_Nov 1 '17-'33
4s '09 M-N 90,400c_Nov 1 '17-'32
4s '11 F-A 438,840__Mch 1 '17-'39
4s '11 M-N 95,000c_Nov 1 '17-'35
4s M-S 255,000c_Mch 1 '17-'32
4s '12 M-N 95,000__Nov 1 '17-'35
4s '13 M-N190,000__Nov 1 '17-'35
4s '16 --- 40,000__May 1 '17-'20
4s '16 M-S 15,000__Sept 1 '17-'21
Sewer Bonds
4s g J-D $20,000c&rJune 1 '17-'18
3½s g J-D 100,000c&rJune 1 '17-'26
4s '08 M-N 48,000c&r_Nov 1 '19-'23
4s '11 F-A 85,000c&r__Feb1'24-'32
4s M-S 25,000c_Mch 1 '17-'21
4s '13 M-N{130,000__Nov 1 '17-'29
{5,000____Nov 1 1930
4s '15 F-A 96,000__Aug 1 '17-'40
4s '16 M-S 60,000__Sept 1 '17-'46
Playground Bonds.
4s '15 F-A $16,000__Aug 1 '17-'32
School Bonds
4s g M-N $10,000r__May 15 1917
3½s g F-A 24,000c&rAug 15'17-'20
4s '09 J-D 154,000c&rDec 1'17-'27
4½s'13 --- {169,000__June 1 '17-'29
{12,000____June 1 1930
4s '13 J-D 85,000__Dec 1 '17-'33
4s g '15 F-A {60,000__Feb 15 '17-'26
{2,000___Feb 15 1927
BOND. DEBT Apr 8 '16_$2,741,500
Water debt (incl.)_____ 1,502,500
Floating debt (aditional)_ 62,050
Debts outside limit_____ 2,211,500
Borrowing capacity_____ 352,469
Total assessed val. 1915__40,584,965
Total tax (per $1,000) 1916___$22.40
Pop'n, 1910, 32,121; 1915, 39,607

INTEREST payable at First Nat. Bank and Old Colony Trust Co., Boston; also at City Treasurer's office.

PLYMOUTH.
This town is in Plymouth County. Inc. 1620. Population 1915, 12,926
{$9,100_____1917
4s '16 --- {32,400 _____1918-1921
{22,500 _____1922-1926
Water Loans.
4s '90 F-A $1,300____Aug 1 1917
4s '94 F-A 2,400__Aug 1 '17-'19
4s '99 A-O 4,500__Oct 2 '17-'19
3½s'01 M-N 5,000__May 1 '17-'21
3¾s'03 J-J 11,333 22_July 1 '17-'33
4s '08 F-A 16,000__Feb 15 '17-'32
3½s'05 M-N 5,400_Nov 15 '17-'25
4s '07 J-J 16,000__July 1 '17-'32
3½s'09 J-D 5,000__June 1 '17-'21
Engine-House Loan.
4s '05 M-S $7,000__Sept 1 '17-'23
4s '16 M-N 13,000_May 15 '17-'21
Sewer Loans.
3¾s'03 J-J $14,000__July 1 '17-'30
3¾s'11 M-N 1,000____Nov 1 1917
Street Loans.
4½s'07 F-A $4,500__Aug 15 1917
4s '16 M-N 22,000_May 15 '17-'26
4s '16 J-J 18,000_July 1 '17-'21
School Loans.
4s '04 J-J $11,200__July 1 '17-'24
3½s'09 J-D 8,700c_June 1 '17-'19
4s '13 A-O 7,000__Oct 1 '17-'23
4s '14 J-D 28,000__June 1 '17-'24
4s '16 J-J 46,000_July 1 '17-'26
BOND. DEBT Oct 7 '16__ $251,433
Water debt (incl)_____ 67,533
Temporary tax loans_____ 70,000
Assess. val. real estate___11,172,250
Assess. val. polls & pers'l_ 3,996,886
Total assess. val. 1916___15,169,136
Tax rate (per $1,000) 1916___$18.40

PROVINCETOWN.
This town is in Barnstable Co.
BOND. DEBT Dec 1915__ $112,918
Assess. val. 1915_____2,445,302
Tax rate (per $1,000) 1915_$22.70
Population in 1910_____4,295

QUINCY.
This city is in Norfolk County. Incorporated May 17 1888.
Municipal Dept—3½s, 4s & 4½s.

Due—		*Due*—	
1917____	$107,000	1921_____	$35,000
1918____	83,750	1922_____	20,000
1919____	61,500	1923_____	10,000
1920____	47,500	1924_____	10,000

Funding Bonds.
4s '12 M-S $105,000c Sept 3 '16-'22
Street Loans.
.s --- $28,900 _____1917-1925
4s '10 A-O 8,000c__Oct 1 '17-'20
4s '11 --- 8,500__June 1 '17-'21
4s '11 J-J 23,125__July 1 '17-'21
4s '12 J-J 24,000c__Jan 1 '17-'22
4s '12 J-J 3,000c___July 1 1917
4½s'13 J-D 32,000c_June 1 '17-'48
4s '15 J-J 7,650c___July 1 1917
4s '15 J-J 2,000c_July 1 '17-'18
4s '15 F-A 12,000c_Aug 1 '17-'20
4s '16 J-J 30,000c_July 1 '17-'21
Sewer Loans.

1917-18	$66,000	1931-33	$58,500
1919-20	64,000	1934-37	74,000
1921-22	62,000	1938_____	13,000
1923_____	30,000	1939_____	9,500
1924_____	29,000	1940-42	22,500
1925_____	28,000	1943_____	5,000
1926_____	26,000	1944_____	3,000
1927-28	46,000	1945-47	6,000
1929_____	22,500	1948-50	3,000
1930_____	20,500		

4s '11 A-O $20,000c_Apr 1 '17-'26
4s '12 M-S 27,000c_Mch 1 '17-'42
4½s'13 M-S {14,000c_Mar 1 '17-'23
{20,000c_Mar 1 '24-'43
4s '14 M-N {16,000c_May 1 '17-'24
{5,000c_May 1 '25-'29
4s '15 A-O {12,000c_Apr 1 '17-'20
{10,000c_Apr 1 '21-'25
4s '16 A-O 35,000c_Apr 1 '17-'21
Surface Drainage Bonds.
4s '12 J D $1,000c_June 1 1917
School Bonds.
4s '09 J-D $6,000c_Dec 1 '17-'19
4s '11 J-J 60,000c_Jan 1 '17-'21
4s '12 F-A 48,000c_Aug 1 '17-'22
4s '15 J-D 198,000c_Dec 1 '17-'25
4s '16 M-N 30,000c_May 1 '17-'26
Playground Bonds.
.s g --- $14,000__Oct 1 '17-'23
"Consolidated Miscell." 1910
4½s'10 J-J $56,825c _____Various
Sea Wall Bonds.
4s '15 J-J $2,000c_July 1 '17-'18
Bridge Bonds.
4s '12 A-O $12,000c__Oct 1 '17-'22
Miscellaneous.
4s '12 M-N $3,875c___May 1 1917
Miscell. and School Bonds.
4s '12 J D $2,000c____June 1 1917
Water Loans.

1917_____	$64,500	1928_____	$18,000
1918-19	127,000	1929_____	12,000
1920_____	56,500	1930_____	11,000
1921_____	51,500	1931_____	8,000
1922-23	97,000	1932_____	7,000
1924_____	25,500	1933_____	5,000
1925_____	24,500	1934-37	12,000
1926_____	23,000	1938-39	4,000
1927_____	22,000	1940_____	1,000

4s '10 A-O $8,000c_Oct 1 '17-'20
4s '11 M-S 36,000c_Mch 1 '17-'28

QUINCY (Concluded).
4s '11 A-O $5,000c Oct 1 '17-'21
4s '11 J-D 10,000c Dec 1 '17-'21
4s '12 M-S 42,000c Mch 1 '17-'42
4s '12 F-A 11,000c Aug 1 '17-'27
4½s'13 M-S 30,000c Mar 1 '17-'27
4s '13 A-O 16,000 Apr 1 '17-'24
4s '14 A-O 15,000c Apr 1 '17-'19
4s '15 M-N 12,000c May 1 '17-'20
4s '16 M-S 15,000c Mar 1 '17-'19
4s '16 J-J 10,000c July 1 '17-'21
Summary of Debt Aug. 11 1916.
NET DEBT $709,425
Park debt (exempt) 16,000
Sewer (exempt) 627,500
Water debt (exempt) 593,500
Refunding (exempt) 105,000
Street (exempt) 49,200
TOTAL DEBT incl. debts auth. but not incurred $2,100,625
Borrowing capacity 292,091
Total valuation 1915, net 43,411,115
Tax rate (per $1,000) 1916 $17.20
Pop'n 1910, 32,642; 1915, 40,674
INT. at Eliot Nat. Bank and Nat. Shawmut Bank, Boston.

RANDOLPH.
This town is in Norfolk Co. Inc Mch. 9 1793. Pop. 1915, 4,734.
Water-Works.
4s M-N $40,000 April 1 1917
4s M-N 20,000 May 1 1918
4s J-J 25,000c July 1 1922
4s J-J 10,000c July 1 1926
Water Notes.
-s --- $ 1,500 May 4 '17-'19
-s --- 2,000 July 15 '17-'19
-s --- 800 Nov '16-'17
-s --- 2,500 Jan 23 '17-'21
-s --- 3,000 Nov 5 1923
Refunding Notes.
4.1s '07 M N $20,000c&r May 1 '17-'37
Stetson-Hall Notes.
5s --- $5,000 1917-1921
School Notes.
4s --- $300 1917
4½s --- 16,500 1917-1927
Street Notes.
4s --- $400 1917
Water bonds Nov 1916 $95,000
Water notes 10,900
Sinking fund 69,560
Other debt (notes) 30,000
Assessed valuation 2,879,100
Tax rate (per $1,000) 1916 $23.80
Val. of town prop. Nov 1916 $398,950
INT. payable at National Shawmut Bank, Boston.

READING.
This town is in Middlesex County. Inc. 1644. Population '15, 6,805.
Electric-Light Bonds.
4s&4½s 67,200 1917-1924
4½s 21,000 1925-1933
Water Bonds.
4s J-D $63,000c June 1 '23-'30
4s J-D 78,000 June 1 '17-'22
4s J-D 3,000 1931-1933
School Bonds.
3½s&4s $4,500 1917
3½s 32,000 1918-1925
Grouard Estate Loan.
4s --- $5,000 1917-1921
Auto Chemical Truck Loan.
4½s --- $3,000 1917-1918
Cemetery & Library Loans.
4s --- $6,000 1917-1921
Permanent debt Jan 1 1915 $343,400
Temporary loans 57,000
Total val. '15 (abt. act.) $7,905,498
Total tax (per $1,000) 1916 $20.60
INT. at First Nat. Bank, Boston.

REVERE.
This city is in Suffolk County. Inc. as town 1871; as a city 1915. Population 1915, 25,178.
School Loan Notes.
4s J-D $3,000 Dec 2 '17-'22
4s M-N 5,075 May 15 '17-'23
4s M-N 14,000 May 1 '17-'24
4s A-O 4,000 Oct 1 '17-'24
4s A-O 68,750 Apr 1 '17-'27
4s J-J 2,000 July 7 1917
4s M-S 12,000 Sept 15 '17-'28
4¼s F-A 1,000 Feb 15 1917
4s J-D 14,000 June 1 '17-'30
4s 37,500 Apr 1 '17-'31
4s J-D 35,000 Dec 15 '17-'30
4s --- 1,500 June 1 '17-'19
4s --- 1,500 Aug 18 1917
4s --- 85,000 June 1 '17-'33
Sewer Loan.
4s J-D $5,500 June 1 '17-'18
-- --- 20,500 May 15 '17-'26
4s --- 15,000 Aug 15 1917
Police Station.
4s A-O $13,000 Apr 15 '17-'29
Water Bonds.
3½s'05 A-O $228,000c Apr 1 '17-'35
4¼s'13 J-D 12,000 1917-1928
Funding Bonds.
4s M-N $67,500 Mar 20 '17-'25
Permanent Improvement Loans.
4s '13 --- $7,200 Jan 1 '17-'20
Fire Department Loan.
4½s J-D $2,500 June 1 1917
4s '12 M-S 15,600 Mch 15 '17-'22
4s '13 --- 11,000 Jan 1 '17-'27
Municipal Loan.
4s '12 M-N $16,800 May 15 '17-'22
4s --- 3,000 Jan 17 1917
4s --- 18,000 May 1 '17-'21
Refunding Bonds.
3½s'02 M-S $60,000 Mar 1' 17-22
Park Loan.
4s J-J $500 July 1 1917
DEBT OCT. 1 1916—
City debt $500,375
Water debt 241,000
Trunk sewer debt 52,000
High-school debt 68,750
Temporary loans 327,000
TOT. DEBT Oct 1 '16 $1,189,125
Total valuation 1916 23,760,600
Total tax (per $1,000) 1916 $23.00
INT. at Fourth Nat. Bank, Boston.

ROCKLAND.
Town in Plymouth Co. Inc. 1874.
Water-Works.
4s '87 F-A $1,000c Feb 1 1917
4s '10 J-J 12,000 July 1 '17-'28
4s '14 M-N 2,000 Nov 1 '17-'18
Macadam Road Bonds.
4s '15 J-D $12,000 June 1 '17-'19
Refunding Loans.
4s '12 F-A $21,000 Aug 1 '17-'22
School Loans.
4s '09 J-J $39,000 Jan 1 '17-'29
4s '11 J-J 7,000 July 1 '17-'23
BOND. DEBT Oct 7 '16 $95,000
Water debt (included) 16,000
Assessed val. {real 4,225,723
1916 {personal 1,283,123
Total assessed val. 1915 $5,508,846
Tax rate (per $1,000) 1916 $21.00
Popula'n 1910, 6,928; 1915, 7,074
INT. on water bonds due 1916 and 1917, at New England Tr. Co., Boston; on water bonds due 1916-28 and school and refunding bonds at Second Nat. Bank, Boston; other int. at office of State Treasurer.

ROCKPORT.
This town is in Essex County. Inc. Feb. 27 1840. Pop. '15, 4,351.
Water Bonds.
4s J-J $9,000c July 1 '17-'25
4s M-N 40,000c May 1 '17-'24
3½s'02 M-N 8,000c Nov 1 '17-'32
4s '10 J-J 7,000c July 1 '17-'30
4s '14 J-J 6,000 July 1 '17-'22
4s '15 M-N 9,000 May 1 '17-'25
School Bonds.
4s '05 M-S $8,000c Sept '17-'24
4s '07 J-J 4,000c Jan 1 '22-'25
BOND. DEBT Sept 16 '16. $91,500
Water debt (incl.) 79,500
Floating debt 12,000
Assess. val. (¾ act.) '16 $4,159,090
Tax rate (per $1,000) 1916 $18.00
INT. at Nat. Shawmut Bk., Bost

SALEM.
This city is in Essex County. Inc. Mar. 23 1836. New charter providing for Mayor and Council adopted Nov. 1915, instead of commission government. Pop'n 1915, 37,200. City partially destroyed by fire June 1914. See V. 98, p. 2006.
Bridge Bonds (*Outside limit*).
3½s'09 J-J $12,000 Jan 1 '17-'19
4s '10 J-J 6,000c July 1 '17-'19
4s '15 M-N 72,300c Nov 1 '17-'45
Municipal Loan.
4s '92 J-D $3,000c June 1 1917
4s '13 F-A 10,000 Feb 1 '17-'18
4½s'13 J-J 3,000 July 1 1917
4½s'14 F-A 152,000c Aug 1 '17-'54
4s '14 M-S 190,000c Sept 1 '17-'54
4s '15 J-J 195,000c Jan 1 '17-'55
4s '16 M-N 120,000c May 1 '17-'56
4s '16 M-N 100,000c May 1 '17-'36
Trust Fund Bonds.
4s '03 J-J $35,000c July 1 '17-'23
School Bonds.
4s '10 J-J $10,000c July 1 '17-'20
4s '12 M-S 10,000c Mch 1 '17-'21
4½s'13 J-J 2,000 July 1 1917
4s '15 F-A 133,000c Aug 1 '17-'35
Water Bonds (outside limit).
4s '90 J-D $32,000c June 1 '17-'20
4s '07 A-O 3,000 Oct '17-'19
4s '11 M-N 1,000 May 1 1917
4s '12 J-D 2,000 June 1 '17-'18
4s '15 A-O 174,000c Apr 1 '17-'45
4s '15 F-A 58,000c Aug 1 '17-'45
4s F-A 19,500 Aug 1 '17-'55
4s '13 J-J 2,000 Jan 1 '17-'18
4s '15 M-N 116,000c Nov 1 '17-'45
4s '16 A-O {60,000c Apr 1 '17-'36
{20,000c Apr 1 '37-'46
Pipe-Renewing Bonds.
4s '13 F-A $10,500 Feb 1 '17-'23
4s '14 M-S 9,000 Mar 1 '17-'19
4s '14 J-J 9,000 J&J '17-'19
Underground Wire Loan.
4s '13 A-O $10,500 Apr '17-'23
4s '14 M-N 12,000 May 1 '17-'24
Sewer Loans.
4s '95 A-O $8,000c Apr 1 '17-'20
4s '09 J-D 17,500c Dec 1 '17-'23
4s '11 M-N 5,000 May 1 '17-'21
4s '11 M-N 10,000 Nov 1 '17-'21
4s '12 M-N 3,000 May 1 '17-'19
4s '15 M-N 19,000 May 1 '17-'35
4s '16 J-D 5,000 June 1 '17-'21
High-School Bonds.
4½s'07 A-O $55,000c Apr 1 '17-'27
4s '06 J-J 150,000 July 1 '17-'26
Street and Sewer Bonds
4s '15 F-A $18,000c Aug 1 '17-'25
Sewerage Bonds (outside limit).
3½s'03 M-S $51,000 Mch '17-'33
3½s'04 M-S $140,000c&r Sept 1 '17-'44
4s '06 F-A 75,000 Feb 1 '17-'46
4s '06 F-A 5,000 Feb 1 '17-'26
4s '06 M-S 50,000 Mch 1 '17-'36
Train'g-Sch Bds. (outside limit)
4s '12 J-D $63,000 June 1 '17-'37
Street Bonds.
4s '14 A-O $2,000 Apr 1 1917
Police-Station Bonds
4s '12 M-S $60,000c Mch 1 '17-'22
4s '13 J-D 3,000 Dec 1 '17-'19
Revenue Bonds (*Outside limit*).
4s '15-M-N $9,000 May 1 '17-'25
Electric Equipment Bonds.
4s '13 A-O $12,000 Oct 1 '17-'22
Surface Drainage Bonds.
4s '13 F-A $7,000 B Feb 1 '17-'23
4s '14 A-O 6,000 Apr 1 '17-'19
Fire Bonds.
4s '12 M-S $2,000 Mch 1 '17-'18
4s '14 J-J 18,000 July 1 '17-'19
4s F-A 15,000 Aug 1 '17-'32
Public Park Bonds.
4s '07 J-J $10,000 July 1 '17-'26
TOT. BD. DT. Oct 1 '16 $2,426,500
Less debts outside limit 1,719,000
Borrowing capacity 251,000
Ass'd val. '16 (abt. act.) 43,816,000
Tax rate (per $1,000) 1916 $22.90
INT. at Merchants' Nat. Bk, Boston or City Treasurer's office.

SAUGUS.
This town is in Essex County. Population 1915, 10,226.
Water Loan.
4s --- $15,000 Dec '17-'19
4½s --- 5,000 Dec 1 1917
3½s --- 3,000 Dec 1 1920
4s '10 --- 22,000 July 10 '17-'38
4s '12 --- 5,000 Apr 1 '17-'19
4s '13 --- 2,500 May 1 '19-'20
4½s'13 --- 4,500 Aug 1 '20-'22
4½s --- 26,000 May 1 '17-'42
4½s --- 6,000 May 1 '17-'28
4s '16 M-N 10,000 May 1 '17-'36
School-House Loan.
3½s --- $15,000 May '17-'19
4s '05 --- 52,250 Aug 1 '17-'35
4s '10 --- 19,000 May 1 '17-'35
4s '10 --- 3,000 July 1 '17-'19
4s '16 M-N 75,000 May 1 '17-'36
TOT. BD. DT. Apr 1916 $206,000
Water bonds (included) 107,000
Temporary loans (add'l) 90,000
Sinking fund and cash 16,144
Assess. val. '15 (abt. act.). 7,122,093
Total tax (per $1,000) 1916 $24.30

SHELBURNE FALLS FIRE DIST.
This district is in Franklin County.
4s '11 M-N $72,000c 1917-1940
4½s'13 --- 13,500 Mar 1 '17-'43
BOND. DEBT Oct. 1916. $88,500
Assess. valuation 1916 1,765,103
Tax rate (per $1,000 1916 $3.25
INT. at First Nat. Bank, Boston.

SOMERVILLE.
This city is in Middlesex County and was incorporated in 1872.
Highway Bonds.
4s '14 A-O $89,000c Apr 1 '17-'24
4s '15 A-O 82,000c&r Apr 1 '17-'25
3½s '16--- 125,000 Jan 1 '17-'26
4s '16 J-J 25,000c July 1 '17-'26
City Bonds.
3½s'02 J-J $17,000c July 1 '17-'22
4s '97 J-J 4,000c July 1 1917
4s '98 J-J 10,000c July 1 '17-'18
4s '99 J-J 8,000c July 1 '17-'19
3½s'00 J-J 16,000c July 1 '17-'20
3½s'01 J-J 20,000c July 1 '17-'20
4s '03 J-J 28,000c July 1 '17-'23
4s '03 A-O 14,000c Oct 1 '17-'23
4s '04 J-J 20,000c&r July 1 '17-'24
3½s'05 A-O 27,000r Apr 1 '17-'25
4s '06 J-J 10,000r July 1 '17-'21
4s '07 A-O 39,000c&r Apr 1 '17-'27
4s '08 A-O 24,000c Apr 1 '17-'28
3½s'09 A-O 43,000c Apr 1 '17-'29
4s '10 A-O 70,000c Apr 1 '17-'30
4s '11 A-O 98,000c Apr 1 '17-'31
4s '12 J-J 75,000c Jan 1 '17-'32
4s '12 J-J 124,000c July 1 '17-'32
4½s'13 A-O 72,000c Apr 1 '17-'23
Public Building Bonds.
4s '15 J-J $96,000c&r Jan 1 '17-'35
4s '15 J-J 36,000c&r July 1 '17-'34
4s '16 A-O 88,000c&r. Apr 1 '17-'34
4s '16 J-J 10,000c July 1 '17-'26
4s '16 J-J 25,000c July 1 '17-'21
Municipal Loan.
4½s'13 J-J $58,625c July 1 '17-'23
Lowell St. Bridge Bonds.
3½s'09 A-O $33,000c&r Apr 1 '17-'49
Sewer Bonds (outside limit).
4s '95 J-J $27,000 July 1 '17-'25
Sewer Bonds (inside limit).
4s '97 J-J $6,000c July 1 '17-'22
4s '98 J-J 7,000c July 1 '17-'23
3½s'01 J-J 15,000c July 1 '17-'31
3½s'02 J-J 11,000c&r July 1 '17-'27
4s '03 J-J 12,000c&r July 1 '17-'28
4s '04 J-J 13,000c July 1 '17-'29
3½s'05 A-O 18,000r Apr 1 '17-'35
4s '06 J-J 10,000c July 1 '17-'26
4s '07 A-O 42,000r Apr 1 '17-'37
4s '08 A-O 22,000c Apr 1 '17-'38
3½s'09 A-O 23,000c&r Apr 1 '17-'39
4s '10 A-O 24,000c&r Apr 1 '17-'40
4s '11 A-O 15,000c&r Apr 1 '17-'31
4s '12 J-J 11,000c Jan 1 '17-'27
4½s'13 A-O 27,000c&r Apr 1 '17-'43
4s '14 A-O 18,000c Apr 1 '17-'34
3½s'16 J-J 18,000c Jan 1 '17-'25
Water Bonds (*Outside Limit*).
4s '89 A-O $6,000r Oct 1 '17-'19
4s '88 J-J 2,000c July 1 '17-'18
4s '90 A-O 8,000c Oct 1 '17-'20
Park Bonds (outside limit).
3½s'02 J-J $13,000c&r July 1 '17-'29
TOT. DEBT Oct 15 '16 $1,729,000
Less debts outside limit 56,000
Total borrow. capacity 187,813
Total valuation 1916 79,304,329
Tax rate (per $1,000) 1916 $21.40
Population 1910, 77,236; 1915, 86,854
INT. on coupon bonds payable at National Security Bank, Boston.
Coupon bonds may be changed for registered bonds if application is made prior to one year of maturity of bonds.
In place of an accumulating sinking fund, the city raises each year by taxation a sum of money which is applied to the redemption of bonds, which when paid are canceled.

SOUTH HADLEY.
This town is in Hampshire County.
Town Debt Bonds.
4s '08 --- $9,000 July 15 '17-'18
Highway Bonds.
4s '09 --- $3,000 Aug 1 '17-'19
4s '09 --- 2,250 Dec 11 '17-'19
Street Improvement Bonds.
4s '12 --- $4,000 Sept 1 '17-'20
Amherst Bridge Bonds.
4s '12 --- $500 Dec 1 1917
Building Bonds.
4s '13 --- $59,500 Oct 1 '17-'33
4s '14 --- 5,000 June 1 '17-'26
Sewer Bonds.
4½s'13 --- $6,000 Nov 1 '17-'22
Municipal Light Bonds.
4s 15 $38,000 Jan 1 '17-'35
BOND. DEBT Apr 8 '16 $143,250
Floating debt 45,000
Sinking fund 17,890
Assessed valuation 1915 3,403,903
Total tax (per $1,000 1915 $24.30
Population 1910, 4,894; 1915, 5,179

S. HADLEY FIRE D. NO. 2.
This district is in Hampshire Co.
Water Bonds.
4s '11 J-J $50,000 Jan 2 '17-'41
4s '12 J-J 6,000c
BOND. DEBT Apr 1, 1916 $60,000
Asses. val. '15 (abt. act.) 832,899
District tax (per $1,000) 1915 $4.30
INT. at Old Colony Tr. Co., Boston.

SPRINGFIELD.
This city is in Hampden County. Inc. a city May 25 1852. Pop'n '15, 102,971.
School and Fire Loan.
4½s'14M-N {$104,000 Nov 1 '17-'24
{120,000 Nov 1 '25-'34
Street-Ext. and Rifle Range.
4s g '08 A-O $10,000r Oct 1 '17-'18
a Municipal Group Bonds.
4s g '07 J-J $93,000r July 1 '17-'27
($9,000 even years, $8,000 odd years)
3½g'09 M-N $500,000 Nov 1 '17-'49
4s g '10 M-N 340,000 Nov 1 '17-'50
4s g '11 A-O 240,000r Oct 1 '17-'31
4s g '12 M-N {14,000 Nov 1 1917
{455,000 Nov 1 '18-'52
4s '14 M-N 190,000 Nov 1 '17-'54
Fire & Police Bldg. Bonds.
4s g '10 A-O $238,000r Oct 1 '17-'30
River-Front Loan.
4s g '08 A-O $4,000r Oct 1 '17-'18
Locust St. Extension.
4s g '11 A-O $10,000r Oct 1 '17-'21
Fulton Street Bonds.
4¼s'14 M-N $360,000 Nov 1 '17-'34
Municipal Loan Bonds.
4¼g'13 M-N {$12,000r Nov 1 '17-'18
{25,000r Nov 1 '19-'23
School Bonds.
4s g '97-'98 J-J $370,000r Jan 1 1917
4s g '97 J-J 4,500 July 1917
3½g'98 J-J 8,400r July 1917-'18
3½s'98 J-J 9,000r July 1 '17-'18
3½g'00 J-D 20,000r Dec 1 1919
3s g '00 J-D *a*125,000 June 1 1920
3½g'01 M-S 125,000r Sept 1 1921
3½g'02 A-O 55,000r Oct 1 1922
3½g'03 M-S *a*40,000c&r Sept 1 1923
3½g'05-'06 J-J 396,000r Jan 1 1925
4s g '06 M-N *a*207,000r Nov 1 1926
4s g '08 A-O 66,000r Oct 1 '17-'28
4s g '09 A-O 65,000r Oct 1 '17-'29
4¼g'13 M-N 187,000r Nov 1 '17-'33
{32,000 Nov 1 '17-'32
4¼g'13 M-N {1,500 Nov 1 1933
4s '16 M-N 540,000r Nov 1 '17-'36
High School of Commerce.
4s g '13 M-N 425,000c Nov 1 '17-'33
4½s'14M-N {64,000 Nov 1 '17-'24
{70,000 Nov 1 '25-'34
4 g '15 M-N {170,000c Nov 1 '17-'25
{170,000c Nov 1 '26-'35
Street, School and Sewer Loan.
4s g '07 M-N $125,000r Nov 1 1917
Street Ext. Bonds.
4s g '09 A-O $60,000r Oct 1 '17-'19
4s g '15 M-N 63,000r Nov 1 '17-'25
Railroad Under-Pass Bonds.
4s g '13 M-N {$98,000 Nov 1 '17-'23
{260,000 Nov 1 '24-'43
4s g '15 M-N 190,000c Nov 1 '17-'35
Park Bonds.
3½g'03 J-D $125,000r June 1 1923
Sewer Bonds.
3s g '00 J-D *a*$142,000 June 1 1930
3½g'01 M-S 10,000r Sept 1917-'26
3½g'04 F-A 16,000r Aug 1 '17-'24
4s g '08 A-O 30,000r Oct 1 '17-'28
4s g '13 M-N 44,000r Nov 1 '17-'38
Water Bonds.
3s g '93 A-O $150,000c Oct 1 1923
3½g'90 A-O 125,000c Oct 1 1920
4s g '07 J-J *a*200,000 Jan 1 '17-'36
4s g '08 J-J *a*210,000 Jan 1 '17-'37
3½g'09 J-J*a* 880,000 Jan 1 '17-'38
3½s'10 J-J 322,000c Jan 1 '17-'39
4¼g'13 M-N 220,000 Nov 1 '17-'38
4s '16 M-N 100,000 Nov 1 '17-'36
a Coupon or registered.
INTEREST payable at First Nat. Bank, Boston and City Treasurer.
Tot. water debt Nov 1 '16 $2,107,000
Less sinking fund 132,170
Net water debt $1,974,830
River front debt (exempted from debt limit) 4,000
Municipal group buildings (exempt) 1,494,000
Dwight and Water Street underpasses (exempt) 548,000
All other debt 4,429,430
Less sink. fds. 1,173,074
Net debt excl. of water and exempted debt 3,256,326
Total net debt Nov 1 '16 $7,277,156
Valuation city prop 1916 $18,290,445
ASSESSED VALUATION.—Real estate is taken at abt. 90% cash val.
Assessed val., real 162,911,320
Assessed val., personal 38,073,532
Tot. assess. val. 1916 200,984,852
Tax rate (per $1,000) 1916 $17.80

STONEHAM.
This town is in Middlesex County. Inc. 1725. Popula. 1915, 7,489.
4s --- $9,000c Nov 1 '17-'19
Sewer Bonds.
4s J D $73,500c June 1 '17-'30
School Bonds.
3½s A O $8,850c Apr 1 '17-'19
Playground Notes.
4s -- $1,000 May 1 1917
Water Bonds.
3½s M-N $65,000c May 1 '17-'29
4s M-N {10,000c May 1 '30-'31
{19,000c June 1 '17-'35
Police & Fire Station Bonds.
4s --- {$18,000 1920-1925
{20,000 1926-1935
BOND. DEBT June 1914 $206,000
Notes outstanding 25,000
Total assessed val. 1915 6,067,430
(Assessment 80 to 90% of actual val.)
Total tax (per $1,000) 1916 $24.20
INT. at First Nat. Bank, Boston.

STOUGHTON.
This town is in Norfolk Co. Inc. Dec. 22 1726. Popu'n 1915, 6,982.
Library notes.....$22,000
Highway loan..... 7,000
Water Loan.
4s A-Oz$61,000c...Part yearly
4s J-D x66,000c...Part yearly
4s J-J a8,000c...Part yearly
§Refunding Bonds.
4½s J-J $32,000c...Part yearly
TOTAL DEBT July 1916 .. $202,000
Floating debt..... 28,635
Assess. val. '14 (70% act.) 4,165,753
Tax rate (per $1,000) 1915...$24.80

INT. on bonds marked (x) at the Old Colony Tr. Co., Bost.; (a) at Exchange Tr. Co.; (§) at Int. Tr. Co.

SWAMPSCOTT.
This town is in Essex Co. Incorp. May 21 1852. Pop'n 1915, 7,345.
Sewer Notes.
4s '16 --- $22,000 1917-1938
4s '16 --- 7,150 1917-1931
Sidewalk Notes.
4s '16 --- $14,500 1917-1921
Water Notes.
4s '16 --- {$600.....1917
{5,000 1918-1927
Street-Improvement Notes.
4½s'14 --- $16,000...Oct 1 '17-'24
Miscellaneous Loan Bonds.
4½s'13 J-J {$4,500c 1917-1919
{1,400c...July 1 1920
{3,000c..July 1 '21-'23
Public Park & Town Hall Bonds
4½s'13 J-J $8,500c..July 1 '17-'33
Fire Bonds.
4s '11 --- $1,000.....1917
4½s'13 J-J {5,000c..July 1 '17-'21
{500c...July 1 1922
Humphrey St. Impt. Bonds.
4s '14 J-D $45,000c 1917-1934
Sewer Bonds.
3½s M-S$124,000..Sept 1 '17-'42
4s M-S 18,000..Sept 1 '17-'25
4s '11 --- 4,000 1917-1920
4½s'13 J-J 6,000c..July 1 '17-'28
Water Bonds.
3½s g F-A$150,000.....Aug 1 1928
3½g'09 A-O 69,000c..Apr 1 '17-'39
4½s'13 M-N 1,500c..May 1 '17-'19
School Loans.
4s '11 --- $65,625 1917-1931
4¼s'15 M-N {18,000c..May 1 '17-'22
{26,000c..May 1 '23-'35
Town Debt Jan. 1 1916.
Perm. Impt. Notes & Bds..$316,400
Sewer debt (add'l)..... 217,350
Water debt (add'l)..... 239,900
Water sinking fund..... 73,949
Assess. val.'15(abt. act.).$15,838,498
Tax rate (per $1,000) 1916...$20.00
Population 1910, 6,204; 1915, 7,345

INT. at 1st Nat. Bank, Boston.

TAUNTON.
This city is in Bristol County. Inc. May 11 1864. Pop'n '15, 36,161.
School Bonds.
4s '15 J-D $10,000..June 1 '17-'26
Sewer Bonds (*outside debt limit*).
4s '97 J-D $83,500c&r..June 1 1927
4s '98 J-D 65,000r...J&D 1 1928
4s '99 J-D 30,000r...June 1 1929
4s '00 J-D 75,000c&r..J'ne 1 1930
3½s'00 J-D 100,000c&r..Dec 1 1930
3½s'02 J-D 20,000r...June 1 1932
3½s'03 J-D 12,000r...June 1 1933
3½s'05 J-D 13,000r...June 1 1935
4s '06 J-D 30,000c&r..June 1 1936
4s '07 J-D 3,000r...June 1 1937
3½s'08 J-D 20,000r...Dec 1 1938
4s '09 J-D 20,000c...Dec 1 1939
4s '10 J-D 15,000r...Dec 1 1940
4s '11 --- 15,000c...Dec 1 1941
4s '12 --- 15,000c...Dec 1 1942
4s '13 --- 12,000...Dec 1 '17-'28
4s '14 J-D 13,000...Dec 1 '17-'29
4s '15 J-D 19,000r..Dec 1 '17-'35
City Bonds.
4s '97 J-D $27,000r...June 1 1917
4s '99 J-D 45,000r...June 1 1919
3½s'04 J-D 33,500c&r..June 1 1924
4s '07 J-D 8,000r...June 1 1917
5s '07 M-N 5,000r...Nov 1 1917
4s '08 J-D 62,000r...J&D 1 1918
4s '08 J-D 16,000c&r..Dec 1 1928
3½s'09 J-D 25,000c...June 1 1919
4s '09 J-D 12,000r..June 1 '19&20
4s '10 J-D 25,000c...June 1 1920
4s '11 J-D 35,000c&r..June 1 1921
4s '11 J-D 11,000r...June 1 1931
4s '07 J-D 12,000r...Dec 1 1927
4s '10 J-D 13,183.33r Dec 1 1920
4s '12 --- 4,000r...July 1 1922
4s '12 --- 39,000c&r..June 1 1922
4½s'13 --- 32,000....June 1 1923
4½s --- 103,000...June 1 '17-'33
4s --- 66,000...June 1 '17-'28
Street-Improvement Bonds.
4s '15 J-D 20,000...June 1 '17-'20
4s '15 J-D 10,000...June 1 '17-'18
4s '15 J-J 15,000...Jan 1 '17-'31
Water Bonds (*outside debt limit*).
4s '87 J-J $45,000r...July 1 1917
4s '98 J-J 50,000r...J&J 1 1918
4s '99 J-J 4,000r...July 1 1919
4s '00 J-J 40,000c&r..July 1 1930
4s J-J 30,000c&r..Jan 1 1920
4s J-J 506,500c&r July 1 1922
4s '92 J-J 10,000r...Jan 1 1922
3½s'03 J-J 10,000c...Jan 1 1923
3½s'04 J-J 10,000c...Jan 1 1934
3½s'04 J-J 5,000r...July 1 1934
3½s'05 J-J 15,000c&r..Jan 1 1935
3½s'06 J-J 10,000c...Jan 1 1936
4s '08 J-J 20,000r...J & J 1 1938
3½s'09 J-J 7,000c...Jan 1 1939
4s J-J 122,000....J-J '17-'43
4s '15 J-J 18,000...Jan 1 '17-'34
4s '15 J-J 9,000...July '17-'25
4s J-J 15,000....Jan '17-'31
Elec. Lt. Bonds (*outside debt limit*)
4s '97 J-D$125,000c&r..June 1 1927
4s '97 J-D 7,500c&r..June 1 1917
4s '98 J-D 3,500r...June 1 1918
4s '98 J-D 5,000r...Dec 1 1928
3½s'00 J-D 3,000r...Dec 1 1920
3½s'02 J-D 175,000c&r..June 1 1932
4s '07 J-D 45,000c&r..J'ne 1 1937
4½s'13 J-D $44,500r..June 1 '17-'43
Bonds exempt from limit..$2,017,200
Debt within limit..... 543,683
TOT. BD. DT. Nov 1 '16 2,560,883
Total sinking funds..... 1,159,264
Val of real & Pers'l 1915...26,804,541
Tax rate (per $1,000) 1916....$20.40

INTEREST on coupon bonds is payable at the Webster & Atlas Nat. Bank of Boston. Registered interest remitted by City Treasurer.

TISBURY.
This town (P. O. Vineyard Haven) is in Dukes Co. Inc. July 6 1671. Population 1915, 1,324
School Bonds and Notes.
4s A-O $9,600r.....1930
4½s F-A 1,200...Feb 2 '17-'19
Water-Works Bonds.
4s '06 M S $73,000c..Sept 1 '17-'36
BOND. DEBT Oct 1916.. $88,000
Floating debt..... 5,000
Assessed valu'n {real ...$1,723,850
(¾ act.) {personal ... 527,481
Total tax (per $1,000) 1916...$14.00

INT. on water bonds at Martha's Vineyard Nat. Bk., Vineyard Haven; on school bonds at Lynn Five-Cent Savings Bank.

WAKEFIELD.
This town is in Middlesex County. Inc. 1868. Popula'n '15, 12,781.
Sewer Bonds.
3½s M-N $60,000c.... 1921-1930
3½s M-N 20,000c...Nov 1 '17-'20
3½s M-N 100,000c..Nov 1 '31-'40
3½s M-N 13,000 1923-1935
-s 6,500.....
Sewer Notes.
4½s J-D $3,000 1917-1918
Fire Apparatus Bonds.
-s --- $3,600.....
Street Bonds.
-s --- $28,000.....
Gas Main Loan.
-s --- $5,000.....
School Loans.
4s M N $2,000c..Nov 1 '17-'18
3½s A O 7,500c..Oct 1 '17-'21
3½s M N 1,000c...Nov 1 1917
4s '13 M S 17,500c..Mar 1 '17-'23
Water Meter Notes.
4s '12 A-O $9,000...Apr 1 '17-'22
4½s J-D 10,500 1917-1923
Water-Main Notes.
4½s J-J $5,000 1917-1921
Municipal Light Loan.
4s '94 A-O $72,000c..Oct 1 '17-'24
Gas & Electric Light Bonds.
3½s'09 A O $7,500...Apr 1 '17-'19
Water Bonds.
4s A-O $170,000c..Oct 1 '17-'33
Wire Conduit Notes.
4½s J-J $1,000.....1917
PERM'T DEBT Jan 1 '16 $581,600
Total assessed val. 1915..12,292,792
Total tax (per $1,000) 1916...$23.50

INT. at Commonwealth Tr. Co. and Old Colony Trust Co., Boston.

WALPOLE.
This town is in Norfolk County. Inc. 1724. Population '15, 5,490.
School Bonds.
4½s'13 J-J $50,000..July 1 '17-'26
Water Bonds.
4s F-A $36,000c..Aug 1 '17-'25
Miscellaneous Loans.
Water ext $4,500r..June 1 '17-'18
do 4s 7,000r..Oct 11 '17-'22
do 4s 8,000...Aug 6 '17-'20
do 2,400...Aug 6 '17-'27
do 1,000...Aug 15 1917
do 2,500..Aug 15 '17-'19
Surf. drain. 3,500..Aug 15 '17-'20
Water 4s 2,000....Dec 1 1917
do 4s 5,000...Sept 20'17-'21
Park 4½s 8,000...May 1 '17-'24
East St. 4s 28,000..Aug 15 '17-'20
High-sch.4½s 3,240...Mch 27 1922
School 4½s J-D $15,000 Dec 1 '17-21
Fire sta'n 4s 2,500..J'ne 19 '17-19
BOND. DEBT Oct 7 '16.. $175,740
Water debt (included)..... 112,240
Total valuation 1916.....7,636,198
(Assessment at fair cash value.)
Total tax (per $1,000) 1916...$19.20

INT. payable in Boston—on East school 4½s at C. D. Parker & Co.; on other loans at the First Nat. Bank.

WALTHAM.
This city is in Middlesex County. Inc. as a town 1738; city June 2 1884.
4s '16 J-J {$2,500r....Jan 1 1917
{8,000r...Jan 1 '18-'21
Building Bonds.
3½s'02 J-J $22,000c...Jan 1 1922
4½s'07 J-J 6,000c..July 1 '17-'22
4s '15 J-J 4,000r...Jan 1 '17-'20
4s '15 J-J 57,000r..Jan 1 '17-'35
4s '14 --- 1,015..Jan 1 '17-'19
Water Bonds.
4s '97 A-O $30,000c...Apr 1 1917
4s '98 A-O 33,000c...Oct 1 1918
3½s'00 A-O 20,000c...A&O 1 1920
3½s'05 A-O 8,000c&r Oct 1 '17-20
4s '06 A-O 20,000c...Oct 1 '17-'26
4½s'07 J-J 11,000c..July 1 '17-'27
4s '08 J-J 2,000c..July 1 '17-'18
4s '09 J-J 11,000r...Jan 1 '17-'18
4½s'13 J-J 17,000r..July 1 '17-'33
4s '16 J-J 13,500r...Jan 1 '17-'21
Sewer Bonds.
4s '92 J-J *$25,000c...July 1 1922
4s '92 J-J *15,000r...Dec 31 1922
4s '93 A-O *10,000c...Apr 1 1923
4s '93 A-O *5,000c...Oct 1 1923
4s '93 A-O *50,000c...Apr 1 1921
4s '94 A-O 5,000c...Apr 1 1924
4s '97 J-J 7,000c...Jan 1 1927
4s '06 J-J 6,000c...July 1 '17-'19
4s '06 J-J 5,000r...July 1 1921
4s '08 J-J 150r...Jan '17-'18
4½s'13 --- 17,000...Apr 1 '17-'33
4s '14 --- 475...Jan 1 '17-'19
4s '15 J-J 2,000r...Jan 1 '17-'18
4s '16 J-J 9,415r..Jan 1 '17-'21
Street Bonds.
4s '08 J-J $2,240r...Jan 1 '17-'18
4s '10 J-J 4,200...Jan 1 '17-'20
4s '12 A-O 7,000c..Apr 1 '17-'23
4½s'13 J-J 2,000r...July 1 '17-'18
4s '14 J-J 9,000...Jan 1 '17-'24
4s '15 J-J 4,000r...Jan 1 '17-'20
4s '15 J-J {1,500r....Jan 1 1917
{3,000r...Jan 1 '18-'20
4s '16 J-J 5,875r..Jan 1 '17-'21
4s '16 J-J 8,500r..Jan 1 '17-'21
Surface Drainage Bonds.
4s'98-99J-J $8,000r...Jan '18-'19
4s '02 J-J 11,000r...Jan 1 1922
3½s'99 J-J 4,000c...July 1 1919
3½s'00 J-J 3,000c...July 1 1920
3½s'02 J-J 10,000c&r..July 1 1922
4s '08 J-J 410c...Jan '17-'18
4s '14 --- 200...Jan 1 '17-'19
4s '15 --- 6,000...Jan 1 '17-'22
4s '16 J-J {1,500r....Jan 1 1917
{4,000r...Jan 1 '18-'21
Sidewalk Bonds.
4s '15 J-J $4,000r...Jan 1 '17-'20
4s '14 --- 350...Jan 1 '17-'19
4s '16 J-J 5,000r...Jan 1 '17-'21
Fire Apparatus Bonds.
4s '10 J-J $1,000r.. Jan '17-'20
4½s'13 J-J 7,000....July 1 '17-'23
4s '14 --- 295...Jan 1 '17-'19
4s '12 --- 2,000...July 1 '17-'18
4s '16 --- 6,000...Jan 1 '17-'21
Cemetery Bonds.
4s '10 J-J $2,800r...Jan 1 '17-'20
School Bonds.
3½s'00 J-J $102,000c...July 1 1920
3½s'01 J-J 31,000c...Jan 1 1921
3½s'01 J-J 38,000c&r July 1 1921
3½s'02 J-J 15,000c...July 1 1922
3½s'03 J-J 43,000c&r Jan 1 1923
3½s'06 J-J 10,000r...Jan 1 '17-'26
4s '08 J-J 1,000r...Jan 1 '17-'18
4s '12 A-O 16,000...Apr 1 '17-'32
4½s'13 J-J 11,000r..July 1 '17-'28
4s '14 J-J 40,000....Jan 1 '17-'34
4s '15 J-J 5,000r...Jan 1 '17-'21
4s '14 --- 1,565...Jan 1 '17-'19
Public Playgrounds.
3½s'03 J-J*$31,000c....July 1 1933
4s '14 --- 600...Jan 1 '17-'19
Public Park.
4s '93 A-O*$20,000c...Oct 1 1923
4s '12 --- 1,500...July 1 '17-'19
Grade-Crossing Bonds.
4s '08 J-J $200r...Jan 1 '17-'18
TOTAL DEBT Jan 31 '16 $939,290
Inside limit..... 596,790
Outside limit (special)..... 156,000
Outside limit (water)..... 186,500
Sinking funds..... 441,503
Water sinking fund (incl.) 92,496
Borrowing capacity..... 374,657
Assessed valuation, real...22,995,600
Assessed val., personal... 8,889,500
Total valuation 1915.....31,885,100
Tax rate (per $1,000) 1916...$20.60
Popul'n 1910, 27,834; 1915, 30,154
*Special loans.

INT. is largely payable at the Boston Safe Dep. & Tr. Co., Boston.

WATERTOWN.
This town is in Middlesex County. Inc. Sept. 17 1630. Pop. '15,16,515.
School-House Loans.
4s '05 M-N $27,000c..May 1 '17-'25
4s '13 M-N 54,000c..May 1 '17-'33
4s '13 M-N 2,000...May 1 '17-'18
4½s'14 J-D 10,000c..Dec 1 '17-'26
4½s --- 7,000...May 1 '17-'23
4s '15 M-N 69,000c..May 1 '17-'35
(See V. 100, p. 1619, for maturity)
Street Loans.
3½s'05 M-N $42,000c..May 1 '17-'23
4s '07 M-N 32,000c..May 1 '17-'23
4s '07 M-N 6,000c...May 1 '17-'19
4s '12 A-O 1,000....Apr 1 1917
4½s'14 J-J {2,000c ...July 1 1917
{2,000c..July 1 '18-'19
4s '15 J-J 2,000c..July 1 '17-'18
4s '16 A-O 17,000c..Apr 1 '17-'26
Fire Station & Site Loans.
4s '11 J-J $5,000c..July 1 '17-'21
4s '12 A-O 2,000...Apr 1 '17-'18
Drainage Loans.
4s '09 J-J $10,500..July 1 '18-'19
4s '10 M-S 3,500....Sept 1 1920
4s '11 J-J 4,000c..July 1 '17-'20
4s '15 J-J 15,000c..July 1 '17-'31
4s '16 A-O 30,000c..Apr 1 '17-'46
Drainage and Sewer Bonds.
4s '12 A-O $10,000...Apr 1 '17-'21
4½s --- 14,000...July '17-'24
Water Loans.
3½s'99 J-J $117,000c..Jan 1 '17-'29
4s '04 J-J 90,000c..July 1 '17-'34
4s '15 J-J 2,000...July 1 '17-'18
4s '13 --- 1,000....July 1 1917
High-School Loans.
4s '10 A-O $65,000c..Jan 1 '17-'29
4s '10 M-N 8,000c..Nov 1 '17-'20
4s '12 J-J 15,000...July 1 '17-'21
Refunding Loans.
4s '09 M-N $4,000c...Nov 1 1917
4s M-N 40,000...May 1 '17-'36
4s '11 J-J 7,000c..July 1 '17-'23
Sewer Loans.
4s '10 M-S $5,500....Sept 1 1920
4s '11 M-N 3,000c..May 1 '17-'19
4½s'13 M-N 4,000c..May 1 '17-'20
Municipal Loan.
4s '08 M-N $9,225c...May 1 1917
TOTAL DEBT Nov 8 '16 $739,725
Water debt (included)... 210,000
Other debt outside limit 128,000
Borrow. capac. Nov 8 '16- 149,659
Total assessed val. 1915...19,839,700
Total tax (per $1,000) 1916...$20.50

INT. on water 4s of 1904 at Boston Safe Dep. & Tr. Co. on refunding loans at Old Colony Trust Co., Boston; other loans at Fourth Atlantic Nat. Bank, Boston.

WELLESLEY.
This town is in Norfolk Co. Inc. Apr. 6 1881. Pop'n 1915, 6,439.
Sewer Bonds.
4s '15 M-S $145,000c Mar 1 '17-'45
4s '16 M-S 30,000...Mar 1 '17-'36
4s '16 M-S 50,000...Mar 1 '17-'41
4s '16 M-S 30,000...Mar 1 '17-'21
Various Municipal Bonds.
4s '16 --- $110,000.....
Water Works.
4s '97 M-S $29,800...Mar 1 '17-'27
4s '01 M-S 10,000....Mar 1 1921
4s '07 M-S 16,000...Sept 1 '17-'32
4s '09 M-S 18,000...Sept 1 '17-'34
4s '12 M-S 21,000...Mar 1 '17-'37
4s '13 M-S 12,000...Mar 1 '17-'28
4s '15 M-S 19,000c..Sept 1 '17-'35
Park Bonds.
4s '09 M-S $8,000...Sept 1 '17-'24
4s '08 M-S 6,000...Mar 1 '17-'28
4s '10 M-S 5,000...Sept 1 '17-'26
School Bonds.
4s '05 M-S $41,500c..Sept 1 '17-'24
4s '10 M-S 65,000...Mar 1 '17-'29
4s '11 M-S 6,000...Sept 1 '17-'19
4s '07 M-S 1,000...Sept 1 1917
BOND. DEBT Oct 9 1916 $621,000
Water debt (included)... 122,000
Water sinking fund..... 8,064
Borrowing capacity..... 303,016
Total valuation 1915.....20,467,663
Total tax (per $1,000) 1915...$12.00

INT. at Boston Safe Dep.&Tr.Co.

WESTBOROUGH.
This town is in Worcester Co. Inc. Nov. 1717. Popula. '15, 5,925.
Sewer Bonds.
4s M-N $31,000r 1922
4s M-N 10,000c 1926
3½s M-N 30,000c...Nov 1 1928
4s '10 M-N 14,000...May 1 '17-'30
Water Bonds.
4s M-S $2,000...Sept 16 1919
4s M-S 5,000r 1920
4s M-S 19,000c 1925
4s M-N 6,000c...Nov 1 1925
School Notes.
4s '06 M-N$17,325 1917-1925
PERM'T DEBT Oct 1 '16..$143,850
Temporary & dem'd notes 40,000
Sinking funds..... 40,524
Tax valuation 1916.....3,319,208
Total tax (per $1,000) 1916...$21.70

WESTFIELD.
This town is in Hampden Co. Inc. May 29 1669. Pop'n '15, 18,411.
Bridge Bonds.
4s '16 --- $24,000c..Aug 1 '17-'28
School Bonds.
4½s'13 J-J $60,000c..July 1 '17-'28
4s '14 M-S 26,000c..Mar 1 '17-'29
4½s'14 M-N{ 4,000 1917-1918
{16,000 1919-1934
4s '15 M-N{36,000c..Nov 1 '17-'25
{30,000c..Nov 1 '26-'35
4s '15 F-A 3,000...Aug 1 '17-'20
Water Bonds.
4s '97 A-O $24,000...Oct 1 '17-'22
4s '02 J-J 11,000...July 1 '17-'27
Gas and Light Bonds.
3½s'99 J-D $52,000...June 1 '17-'29
4s '07 A-O 16,000...Oct 1 '17-'32
4s '09 A-O 18,000...Oct 1 '17-'34
4s '10 A-O 9,000...Oct 1 '17-'25
4s '11 A-O 5,000...Oct 1 '17-'21
4s '14 --- 22,000c 1917-1934
4s '15 F-A {8,000c Aug 15 '17-'20
{15,000c Aug 15 '21-'35
4s '15 --- 12,000 1917-1922
4s '16 --- 20,000...May 1 '17-'26
Sewer Bonds.
4s '03 A-O $30,000...Oct 1 '17-'22
3½s'04 A-O 16,000...Oct 1 '17-'20
4s '07 M-N 6,000...Nov 1 '17-'22
4½s'13 J-J 12,000c..July 1 '17-'22
4s '15 --- 11,000c 1917-1927
Highway Bonds.
4s '10 A-O $34,000...Oct 1 '17-'20
4s '11 A-O 7,500...Oct 1 '17-'21
Jail Bonds.
4s '11 A-O $3,000...Oct 1 '17-'19
PERM. DEBT Oct 10 '16..$538,500
Water debt (included)... 35,000
Gas & light debt (incl.)... 178,000
Borrow. capac. Oct 10 '16.. 33,643
Tax val. 1916 (¾ act.)...12,848,808
Total tax (per $1,000) 1916..$21.80

INT. on water bonds and gas & light 4s, 1915, at First Nat. Bank, Boston; on others at Hampden Nat. Bank, Westfield.

WESTON.
This town is in Middlesex County.
Town Hall Bonds.
4s '16 M-N{$60,000c..Mar 1 '17-'31
{15,000c..Mar 1 '32-'36
Fire Engine Bonds.
4s '13 M-S $13,000c..Mar 1 '17-'29
BOND. DEBT Aug 1 '16...$88,000
Floating debt..... 30,000
Assess. val. 1915.....8,710,857
Total tax rate (per $1,000) '15 $12.50
Pop'n 1910, 2,106; '16 (est.), 2,342

INT. at Old Colony Tr. Co., Bost.

WEST SPRINGFIELD.
This town is in Hampden County. Population 1915, 11,339.
School Bonds.
4s '12 F-A $32,000c..Aug 1 '17-'32
4s '15 M-S 114,000c..Mar 1 '17-'35
General Purposes......$58,800
Refunding Bonds.
4s M-N$100,000..May 1 '28-'29
Water Bonds.
4s g --- $25,000....Apr 1 1929
4s g A-O 25,000....Oct 1 1930
4s --- 165,000....Apr 1 1927
3½s g A-O 50,000....Oct 1 1930
4s '05 --- 28,000 1917-1930
4s g M-N $25,000c...Nov 1 1933
Bridge bonds 1907.....$25,000
BOND. DEBT June 1916..$266,000
Borrowing capacity..... 28,000
Tax valuation 1915.....11,281,612
Total tax (per $1,000) 1916...$19.40

INT. at Old Colony Tr. Co.,Bost.

WEYMOUTH.
This town is in Norfolk County. Incorporated 1635. The town's total assets on Jan. 1 1916 were figured to be $1,324,396, including water-works property valued at $590,425.
Water Refunding Bonds.
4½s'14 M-N{$85,000..Nov 1 '17-'33
{3,000...Nov 1 1934
Water Certificates (*reg.*).
4s M-N $7,000...Nov 1 '17-'21
General Purpose Notes.
4s J-D $1,000....Dec 2 1917

WEYMOUTH (*Concluded*).—
Water Bonds.
4s M-N $65,000c_Nov 1 '17-'19
4s M-N 29,000c___Nov 1 1920
4s M-N 14 000c___May 1 1921
4½s'14 M-N { 8,000__May 1 '17-'20 / 1,000___May 1 1921
4s M-N 4,000__May 1 '17-'20
Police-Station Notes.
4½s'13 M-N $1,000___Nov 3 1917
School Notes.
3½s M-N $10,000c_May 1 '17-'20
4s F-A 7,000__Nov 1 '17-'23
4s '07 M-N 40,000__Nov 1 '19-'26
4½s'13 F-A 8,000_Aug 18 '17-'20
School Bonds.
4s '15 ___ $36,000c_Oct 1 '17-'25
Bridge Notes.
4s '07 J-D $1,000___June 1 1917
Auto Fire Apparatus.
4½s J-D { $9,000__July 1 '17-'19 / 1,000___July 1 1918
BOND. DEBT Apr 8 '16__$264,000
Floating debt & notes____ 255,000
Sinking funds_____ 122,267
Water sinking fund (incl.)_ 103,501
Total valuation 1915 ____12,887,929
Tax rate (per $1,000) 1916___$21.00
Population in 1910, 12,895; '15 13,969
INT. on town and school debt at Town Treasurer's office; other loans at the First Nat. Bank, Boston.

WHITMAN.
This town is in Plymouth Co. Inc. March 4 1875. Pop'n 1915, 7,520.
Town Water Bonds.
4s M-S $20,000r _____1925
-s 32,000_____
Town Hall Bonds.
4s M-S $62,000r _____1926
School Bonds.
4s '12 ___ $44,000c_Dec 1 '17-'27
TOTAL DEBT Oct 10 '14_ $220,750
Sinking fund_____ 6,392
Total valuation 1914_____5,640,013
(Assessment at fair cash value.)
Tax rate (per $1,000) 1914____$22.90
INT. at Old Colony Tr. Co., Bos.

WINCHESTER.
This town is in Middlesex Co. Inc. Apr. 30 1850. Pop'n 1915, 10,005.
Bridge Bonds.
4s '15 M-S $8,000c_Mar 1 '17-'24
Water Bonds.
4s '94 M-N $6,000c__May 1 1917
3½s'03 J-D 11,000c_June 1 '17-'27
3½s'03 M-N 6,000c_Nov 1 '21-'22
4s '95 M-N 11,000c___Nov 1 1925
3½s'00 M-N 4,000c___May 1 1917
4s '98 J-D 33,000c_June 1 '26-'28
3½s'02 M-N 12,000c_Nov 1 '29-'30
4s '15 M-S { 4,000c_Mar 1 '17-'18 / 2,000c_Mar 1 '19-'20
4s '16 M-S 10,000c_Mar 1 '17-'21
Sidewalk Bonds.
4s '13 ___ $11,000__Nov 1 '17-'20
Road Materials & Storage Sheds Loan.
4s '16 M-N $9,000c_May 1 '17-'25
Playground Bonds.
4s '94 J-D $40,000c_Dec 1 '17-'24
4s '98 J-D 12,500c___Dec 1 1928
4s '15 F-A 4,000c_Feb 1 '17-'18
Fire & Police-Building Bonds.
4s '14 M-N$75,000__May 1 '17-'31
School Loans.
3½s'03 A-O $58,000c__Oct 1 '17-'31
3½s'05 A-O 4,000c__Oct 1 '17-'20
Surface Drain Loans.
4s '13 M-N $12,000c_May 1 '17-'20
4s '14 M-N 6,000c_May 1 '17-'18
4s '15 M-S { 9,000c_Mar 1 '17-'19 / 2,000c___Mar 1 1920
4s '16 M-S 12,000c_Mar 1 '17-'28
Public Park Bonds.
4s '11 M-N $75,000c_Nov 1 '17-'41
Sewer Bonds.
4s '94 J-D $50,000c_Dec 1 '18-'22
4s '95 J-D 30,000c_Dec 1 '17-'22
4s '96 J-D 20,000c_Dec 1 '23-'24
4s '15 M-S 9,000c_Mar 1 '17-'25
4s '16 M-S 5,000c_Mar 1 '17-'21
TOTAL DEBT Nov 10 '16 $550,500
Water debt (included)___ 99,000
Debts outside limit_____ 241,500
Borrowing capacity, net__ 201,000
Total assessed val. 1916__19,450,000
(Assessment at fair market value.)
Tax rate (per $1,000) 1916____$18.40
INT. at Old Colony Tr. Co. and Nat. Shawmut Bank, Boston

WINTHROP.
This town is in Suffolk Co. Inc. in 1852. Pop'n 1915, 12,758.
Municipal Loans.
4s '10 A-O $22,000__Oct 1 '17-'20
4s J-D 8 000c__Dec 1 '17-'20
4½s'13 A-O 28,000_Apr 15 '17-'23
4s '09 ___ 12,000___Oct 1 '17-'19
School Bonds.
4s '08 M-N $24,000_Nov 15 '17-'28
4½s'14 ___ 13,000__Oct 1 '17-'29
4s '15 M-N 56,000c_Nov 15 '17-'29
School & Miscellaneous Bonds.
4s '12 ___$1,694.60___Oct 15 1917
Shore Road (*Notes*) (*Outside limit*)
3½s'01 J-D $20,000__June 1 '17-'26
Land Purchase (*Notes*).
3½s'08 J-J $2,150__July 1 '17-'18
Highway & Gen. Loan Bonds
4s '11 A-O $15,000c_Oct 15 '17-'21
Street & General Loan Bond.
4s '12 ___ $22,000_Oct 15 '17-'22
Water Bonds (*Outside limit*).
4s '08 ___ $121,000__Jan 1 '17-'38
4s '09 ___ 46,000_Jan 15 '17-'29
4s '10 ___ 28,000__Jan 1 '17-'30
Cemetery Notes.
4½s '14 ___ $7,000__Oct 1 '17-23
Refunding Bonds.
3¾s'08 J-D $50,000_June 29 '17-'26
4s '08 J-D 2,500___June 30 1917
Playground Bonds (*Outside limit*)
4s '11 J-J $63,500c__Jan 1 '17-'41
Playground Notes.
4s '13 ___ $3,500_Dec 22 '17-'23
Veteran Building Notes.
4s '08 J-J $400___July 15 1917
Water Bonds.
4s '08 J-J $119,000___Jan 1 '17-'38
4s '09 J-J 44,500__Jan 15 '17-'29
4s '10 J-J 30,000___Jan 1 '17-'30
Sewer & Drains (*Notes*).
4s '08 J-D $4,885___June 22 1917
4s '09 J-D 755___Dec 27 1917
4s '09 J-D 4,995___Dec 13 1918
Sewer Notes.
4½s'15 ___ $3,200__July 15 '16-19
Property Protection Notes.
4½s'15 ___ $8,672_Dec 20 '17-'20
Fire Hose Notes.
4s '08 J-D $1,012___June 22 1918
Street Notes.
4s '08 M-N $9,409.81__May 1918
4s '10 J-D 2,586.41_Dec 26 1920
4½s'15 ___ { 1,500_Dec 20 '17-'19 / 371___Dec 20 1920
4½s'15 ___ 1,700___Apr 15 1917
4½s'15 ___ 5,588_Apr 15 '17-'20
FUND. DEBT Jan 1 1916 $667,082
Water debt (included)___ 195,000
Borrowing capacity_____ 101,995
Tax valuation 1915_____16,838,400
Tax rate (per $1,000) 1916____$21.30
INT. at Old Colony Tr. Co., Bos.

WOBURN.
This city is in Middlesex County.
Municipal Loans (*inside limit*).
5s '07 J-J $4,000c&r July1 1917
4s '08 J-J 10,000c_July 1 '17-'18
4s '09 J-J 15,000c&r July1'17-'19
4s '10 J-J 20,000c_July 1 '17-'20
4s '11 J-J 28,600 _July 1 '17-'21
4s '12 J-J 27,900c_July 1 '17-'22
4s '13 J-J 35,000c_July 1 '17-'23
4s '15 J-J { 27,000__July 1 '17-'19 / 8,850____July 1 1920
Playground Debt (*Outside Limit*)
4s '09 J-J $500c____July 1 1917
Sewer Debt (*Inside Limit*).
5s '14 J-J 6,500c_July 1 '17-'29
Highway Bonds (*Inside limit*).
5s '14 J-J $13,500c__July '17-'19
4s '14 A-O 1,500c__Oct '17-'19
4s '14 J-D 3,750c_Dec 1 '17-'19
Sidewalk Bonds (*Inside limit*).
5s '14 J-J $2,000c_July 1 '18-'19
5s '14 J-J 1,500c___July 1 1917
High-School Debt (*Outside Limit*).
4s '06 F-A $51,000r_Aug 1 '17-'35
4s '06 J-J 6,000c_July 1 '17-'31
High-School Debt (*Inside Limit*).
4s '06 J-J $10,000r_July 1 '17-'26
4s '06 J-J 5,000r_July 1 '17-'26
Water Bonds (*Outside limit*).
4½s'07 J-J $12,000r_July 1 '17-'22
4s '08 J-J 14,000c_July 1 '17-'23
4s '09 J-J 3,000r_July 1 '17-'19
4s '11 J-J 15,000c_July 1 '17-'31
4s '10 J-J 14,000c_July 1 '17-'30
4s '11 M-S 4,000c_Sept 1 '17-'20
4s '12 J-J 16,000c_July 1 '17-'32
4½s'13 J-J 17,000c_July 1 '17-'33
4½s'14 F-A 8,000c_Aug 1 '17-'24
4s '15 J-J { 9,000__July 1 '17-'19 / 2,350____July 1 1920
4s '15 J-J 7,000__July 1 '17-'23
FUNDED DEBT Jan. 1 1916—
Inside limit_____ $277,420
Outside limit_____ 199,150
Borrowing capacity_____ 94,565
Tax val. 1915, net_____13,453,813
Tax rate (per $1,000) 1916___$22.30
Pop'n 1910, 15,308; 1915, 16,410.
INTEREST at Second Nat. Bank, Boston, and in Woburn.

WORCESTER.
This city is in Worcester County. Incorp. as a city Feb. 29 1848.
Garbage Disposal Bonds.
3½s'15 ___ $15,000_____1917
Sewer Bonds.
3½s'16 J-J $4,000r___Jan 1 1917
Water Bonds.
3½s'16 J-J { $25,000r__Jan 1 '17-'21 / 75,000r__Jan 1 '17-'26 / 100,000r__Jan 1 '17-'26
3½s'16 J-J 50,000__July 1 '17-'26
Bridge Bonds.
4s '08 J-D $5,000r___June 1 1918
3½s'12 J-J 10,000r___Jan 1 1922
Sidewalk Bonds.
4s '08 A-O $25,000r___Apr 1 1918
4s '08 J-J 10,000r___July 1 1918
3½s'09 J-J 25,000r___July 1 1919
4s '10 J-J 25,000r___Jan 1 1920
4s '11 J-J 25,000r___J&J 1 1921
3½s'12 J-J 25,000r___Jan 1 1922
4s '13 J-J 20,000____Jan 1 1923
Beaver Brook Loan.
4s '08 J-D $28,000r___June 1 1918
4s A-O 7,000r___Oct 1 1917
3½s A-O 45,000r___Apr 1 1919
4s '10 J-J 50,000r___Jan 1 1920
Funded Park Loan.
3½s J-J $8,500r___July 1 1932
4s A-O 250,000r___Apr 1 1938
Catch Basin.
4s '08 A-O $10,000r___Oct 1 1918
3½s'09 A-O 10 000r___Apr 1 1919
Rifle Range Bonds.
4s '08 J-J $26,000r__J&J 1 1918
Funded City Loans.
4s A-O$650,000__Apr 1 '25-'27
4s '07 A-O 10,000r___Apr 1 1917
4s '14 J-J 40,000 _____1917-1924
Land Damages Loan.
4s '13 A-O $70,000r_Oct 1 '17-'23
4s '15 J-J 45,000__Jan 1 '17-'25
3½s'16 J-J 70,000r__Jan 1 '17-'26
4s '15 ___ 27,000__Apr 1 '17-'25
Public Playground Loans.
4s A-O $36,000r___Oct 1 1918
3½s J-J 50,000r___July 1 1929
4s '12 A-O 30,000r___Apr 1 1922
4s '13 J-J 7,000r_July 1 '17-'23
Hospital Bonds.
4s '07 A-O $45,000r___Apr 1 1917
4s '08 J-J 4,000r___July 1 1918
4s '12 A-O 177,000r___Oct 1 1922
4s '13 J-J 15,000r___Jan 1 1922
4s '13 J-J 63,000r_July 1 '17-'23
4s '13 J-J 3,500r_July 1 '17-'23
4s '14 ___ 4,000__July 1 '17-'24
Police-Station Bonds.
4s '11 J-J $20,000r___Jan 1 1921
3½s'15 A-O 135,000___Oct 1 '17-'25
3½s'16 J-J 14,000r__Jan 1 '17-'23
4s '15 ___ 40,500__Apr 1 '17-'25
Bath-House Bonds.
4s '10 J-J $10,000____July 1 1920
4s '13 A-O 12,000____Apr 1 1923
Funded Water Loan.
4s A-O$1,660,000r__Apr 1'18-'28
3½s J-D 950,000r_June 1 '29 &'30
3½s A-O 150,000r__Apr 1 1931
3½s J-J 110,000r_July 1 '31 & '32
3½s A-O 100,000r__A-O 1 1932
3½s J-J 225,000r_Jan 1 '33 & '34
3½s A-O 25,000r___Oct 1 1933
3½s'04 J-J 80,000r___July 1 1934
3½s'04 J-D 50,000r___Dec 1 1934
3½s'05 A-O 15,000r___Apr 1 1935
3½s'06 A-O 25,000r___Apr 1 1936
4s '07 A-O 25,000r___Apr 1 1917
3½s A-O 25,000r___Apr 1 1919
4s '09 A-O 25,000r___Oct 1 1919
4s '10 J-J 10,000r___July 1 1920
4s '10 A-O 75,000r___Oct 1 1920
4s '11 A-O 100,000r___Oct 1 1921
4s '11 J-J 110,000r___July 1 1921
3½s'12 A-O 175,000r___Apr 1 1922
4s '12 A-O 30,000r____Oct 1 1922
4s '13 J-J 85,000r___Jan 1 '17-'33
4s '13 A-O 85,000r__Apr 1 '17-'33
4s '13 J-J 7,000r_July 1 '17-'23
4s '13 A-O 17,000r_Oct 1 '17-'33
4s '13 A-O 98,000r__Oct 1 '17-'23
4s J-J 45,000__July 1917-'19
4s J-J 360,000__July 1917-'34
4s '15 J-J 126,000__Jan 1 '17-'25
4s '15 J-J 28,000__Jan 1 '17-'20
4s '15 J-J 142,500__Jan 1 '17-'35
4s '15 A-O 72,000__Apr 1 '17-'25
3½s'16 J-J 25,000___Jan 1 '17-'21
3½s'16 J-J 175,000___Jan 1 '17-'26
Fire Bonds.
4s '08 J-J $17,000r___July 1 1918
4s '10 J-J 15,000r___Jan 1 1920
Grade-Crossing Abolition.
4s '08 J-J $50,000r___July 1 1918
3½s'09 J-J 100,000r___Jan 1 1919
4s '10 A-O 100,000r___Oct 1 1930
3½s'10 J-J 100,000r___Jan 1 1930
4s '12 A-O 50,000r___Apr 1 1922
4s '13 J-J 30,000r___Jan 1 1923
4s '14 J-J 8,000__July 1 '17-'24
Funded Sewer Loans.
4s J-J 500,000r_J&J 1 '27&'28
3½s J-J 170,000r___July 1 1929
3½s A-O 20,000r___Apr 1 1920
3½s A-O 465,000r__Apr 1 '30-'33
3½s'02 J-J 60,000____July 1 1932
3½s'05 A-O 60,000r__Apr 1 '34-'35
3½s'06 A-O 20,000r___Apr 1 1936
4s '07 A-O 50,000r___Apr 1 1917
4s '08 J-J 37,000r___J&J 1 1918
4s '08 J-D 25,000r___June 1 1918
3½s'09 J-J 35,000r___Jan 1 1919
3½s A-O 20,000r___Apr 1 1919
4s '09 A-O 20,000r___Oct 1 1919
4s '10 J-J 50,000r___Jan 1 1920
4s '11 J-J 50,000____J&J 1 1921
4s '11 A-O 50,000r___Apr 1 1921
3½s'12 J-J 25,000r___Jan 1 1922
4s '12 A-O 115,000r___J&J 1 1922
4s '13 J-J 95,000r____Jan 1 1923
4s '13 J-J $17,500r_July 1 '17-'23
4s '13 A-O 28,000r__Oct 1 '17-'23
4s '14 J-J 36,000____July '17-'24
4s '14 A-O 8,000____Oct '17-'24
4s '15 J-J 72,000__Jan 1 '17-'25
3½s'16 ___ 22,000 _____1917-1926
Street Paving Loans.
4s '07 A-O $50,000r___Apr 1 1917
4s '08 J-J 80,000r___J&J 1 1918
4s '08 A-O 15,000r___Apr 1 1918
4s '08 J-D 15,000r___June 1 1918
3½s'09 J-J 100,000r___Jan 1 1919
3½s A-O 20,000r___Apr 1 1919
3½s J-J 75,000r___July 1 1919
4s '10 J-J 370,000r___J&J 1 1920
4s '09 A-O 15,000r___Oct 1 1919
3½s'09 A-O 20,000r___Oct 1 1919
4s J-J 215,000____Jan 1 1921
4s '11 J-J 125,000r___July 1 1921
3½s'12 J-J 120,000r___Jan 1 1922
3½s'12 ___ 9,000____Apr 1 1922
4s '12 A-O 50,000r___Apr 1 1922
4s '12 J-J 15,000r___July 1 1922
4s '13 J-J 85,000r___Jan 1 1923
4s '13 J-J 27,500r_July 1 '17-'23
4s '14 J-J 6,000____July '17-'19
4s '14 J-J 40,000 _____1917-1924
4s '14 J-J 20,000____July '17-'24
4s '15 J-J 67,500__Jan 1 '17-'25
3½s'16 J-J 45,000r__Jan 1 '17-'26
Building Bonds.
3½s'12 A-O 9,000r___Apr 1 1922
4s '12 J-J 12,000r___July 1 1922
School Loans.
4s A-O $40,000r___Apr 1 1917
3½s J-J 207,000r_July 1 '19&'20
3½s A-O 20,000r___Apr 1 1921
3½s J-J 170,000r_July 1 '21&'22
4s '07 A-O 98,500r___Apr 1 1917
4s '08 J-J 15,000r___Jan 1 1918
3½s'09 J-J 65,000r___Jan 1 1919
4s A-O 10,000r___Apr 1 1927
3½s J-J 100,000r___July 1 1928
3½s'09 A-O 125,000r___Apr 1 1929
4s '10 J-J 65,000r___Jan 1 1920
4s '11 J-J 120,000r___Jan 1 1921
3½s'12 J-J 20,000r___Jan 1 1922
4s '12 A-O 15,000____Apr 1 1922
4s '12 A-O 15,000r___Oct 1 1922
4s '12 J-J 35,000r___July 1 1922
4s '13 J-J 275,000r___Jan 1 1923
4s '13 J-J 74,900r_July 1 '17-'23
4s '14 J-J 176,000__July 1 '17-'24
4s '15 J-J 279,000__Jan 1 '17-'25
3½s'16 J-J 95,000r__Jan 1 '17-'26
3½s'16 ___ 30,000__July 1 '17-'26
TOT. BD. DT. Oct 1 '16 $13,750,900
Sinking funds_____ 5,898,492
Borrow. capacity (inside debt limit) Oct 1 '16__ 934,653
Assessed val. real estate_144,219,400
Assessed val., personal__ 43,422,100
Total assess. val. 1916__187,641,500
(Real estate assessed at cash value)
Tax rate (per $1,000) 1916____$20.00
Pop'n 1910, 145,986; 1915, 162,697
INTEREST payable by check on Merchants' Nat. Bank, Boston.

ADDITIONAL STATEMENTS

Location—	*Bonded debt.* $	*Floating debt.* $	*Assessed valuation.* $	*Tax per $1,000.* $	*Popu'n 1915.*
Ayer, Middlesex Co	$79,000	None	*c*$2,409,373	*c*19.50	2,779
Barnstable (T), Barnstable Co.	20,000	$55,000	*h*9,234,313	*h*18.10	4,995
Barnstable County	*x*50,000	------	--------	----	27,542
Blandford Fire Dist., Hampden County	25,000	None	*d*225,000	----	------
Bourne (T), Barnstable Co.	*100,200	------	*e*7,350,175	*e*14.40	2,672
Dartmouth, Bristol County	50,000	58,500	*h*6,178,250	*h*22.00	5,330
Deerfield Fire District	25,000	None	*e*452,082	*e*2.90	----
Douglas (T), Worcester Co	42,000	None	§1,308,564	§16.40	2,179
East Longmeadow (T),	67,500	20,000	1,503,345	20.60	1,939
Foxborough Water Sup. Dist.	70,000	2,000	*h*2,103,955	*h*2.20	------
Hadley (T), Hampshire Co	37,600	------	--------	----	2,666
Hadley Water Supply Dist	49,200	------	--------	----	------
Hatfield (T), Hampshire Co	90,000	None	*h*2,111,754	*h*22.00	2,630
Hopkinton (T), Middlesex Co.	26,000	10,000	§1,889,140	*h*20.00	2,475
Hull (T), Plymouth Co	258,561	None	§8,871,443	§16.70	2,290
Longmeadow (T), Hampden Co	96,750	------	*h*4,059,891	*h*13.70	1,782
Millers' Falls Water Dist	55,000	None	*e*1,074,155	*e*3.60	------
Millis, Norfolk Co	30,000	55,100	*e*1,469,867	*h*20.00	1,442
Nantucket (T), Nantucket Co.	55,000	20,000	*e*4,626,805	16.80	3,166
North Brookfield (T)	33,000	10,000	*h*2,064,385	*h*16.70	2,947
Northfield, Franklin Co	36,000	17,000	*h*1,510,236	*h*22.00	1,782
Plymouth County	*177,837	------	§150998.294	----	157,303
Provincetown	*101,618	------	--------	------	4,369
Rutland, Worcester Co	33,000	9,000	*h*929,797	*h*22.00	1,895
Scituate (T), Plymouth Co	*64,200	------	*h*6,055,475	*h*18.50	2,661
Sharon, Norfolk County	63,000	None	*e*4,014,595	*e*17.50	2,468
Southbridge (T), Worc Co	*224,800	------	§7,734,468	§21.00	14,217
Turners' Falls Fire Dist	30,000	None	*h*4,865,585	*h*1.60	------
Uxbridge, Worcester Co	90,000	None	*h*4,629,095	*h*16.50	4,921
Ware (T), Hampshire Co	65,400	None	*e*5,495,695	*e*20.60	9,346
Wareham, Plymouth County	21,000	25,860	*e*6,979,690	*h*20.00	5,176
Wayland (T), Middlesex Co.	*97,500	------	*e*3,006,476	*e*19.50	2,033
Webster (T), Worcester Co	58,000	29,900	*h*9,221,510	*h*15.70	12,565
Westport (T), Bristol Co	*49,500	------	*e*2,430,425	*e*20.80	3,262
Winchendon (T), Worcester Co.	85,000	20,000	§4,343,633	§22.40	5,908

* Total debt. *d* 1912 figures. § 1914 figures. *e* 1915 figures. *h* 1916 figures. *x* This covers merely a recent issue of bonds; we are not advised as to the total debt.

State of Rhode Island.

ITS

DEBT, RESOURCES, &c.

Admitted as a State_____One of Original Thirteen
Total area of State (square miles)_____1,250
State Capital_____Providence
Gov. (term exp. first Tues. Jan. 1917)_R. Livingston Beeckman
Sec. of State (term exp. first Tues Jan. '17)_J. Fred Parker
Treasurer (term exp. first Tues. Jan. 1917)__Walter A. Read

LEGISLATURE.—The Legislature now meets annually the first Tuesday in January. There is no limit as to the length of session, but compensation of the legislators is limited to sixty days' attendance in any calendar year.

HISTORY OF DEBT.—For early history of the Rhode Island State debt see "State & City Supplement" of Apr. 13 1895, page 33. The bonds out, standing at present are described as follows:

RHODE ISLAND *(Concluded)*

Penal & Reformatory Inst. Loan.
3½g'09 M-S $300,000c..Mch 1 1959

State House Loan.
3½g'94 J-J $390,000c...Jan 1 1924
3½g'94 J-J 395,000c...Jan 1 1934
3s g '98 A-O 800,000c...July 15 1938
3s g '01 M-N 700,000c...May 1 1941

Highway Improvement Bonds.
3s g '06 A-O$600,000c...Apr 1 1936
3½g'09 M-S 600,000c...Mch 1 1939
4s '12 J-D 563,000c ..June 1 1942

Harbor Improvement Bonds.
4s g '10 F-A$500,000c...Aug 1 1960
4s '13 J-D 476,000x...Dec 1 1963

Charitable Inst. Loan.
4g '14 J-J $617,000c...July 1 1964
4s g '15 M-S 458,500x...Sept 1 1965

Armory Construction Bonds.
3s g '06 A-O$350,000c...Apr 1 1946

*Metropolitan Park Loan.
3½sg'08J-D$250,000c..June 1 1958
4s '14 F-A 300,000c...Feb 1 1964

Charitable Institution Bonds.
5s g '16 M-S $149,500...Sept 1 1966

*This is debt incurred for the benefit of the several towns and cities included in Metropolitan Park System. While such debt is a direct obligation of the State, its payment must eventually be met by assessment on the towns and cities benefited. (x) Coupon with privilege of registration.

INTEREST on the State-House bonds and Charitable Inst. Loan 1914 is payable in Providence at the Rhode Island Hospital Trust Co.; on the Charitable Inst. bonds of 1916 payable at National Exchange Bank;on all other issues at industrial Trust Co.

TOTAL DEBT, SINKING FUNDS, &c.—

	Oct. 1 1916.	*Oct.* 1 1915.	*Oct.* 1 '14.	*Oct.* 1 '13.
Total funded debt	$7,449,000	$7,375,000	$6,667,000	$5,580,000
Sinking funds	1,033,446	972,719	796,090	781,102
Net debt	$6,415,554	$6,402,281	$5,870,910	$4,798,898

The sinking fund is largely invested in city, town and district bonds and notes, and it is to receive $98,972 yearly.

[Propositions to issue $130,000 armory, $850,000 charitable and penal institutions and $300,000 bridge-construction bonds reported carried at Nov. 7 1916 election. See "Chronicle" of Nov. 11 1916, page 1808.

TAX VALUATION.—The total assessed valuation of real estate and personal property in Rhode Island Jan. 1 1916 was $696,415,249, consisting of $463,835,860 real estate and $232,579,389 personal property. Tax rate (per $1,000) in 1912, 1913, 1914 and 1915 was $0.90.

POPULATION OF STATE—

1915	595,986	1890	345,506	1850	147,545	1810 77,031
1910	542,610	1880	276,531	1840	108,830	1800 69,122
1905	480,082	1870	217,353	1830	97,210	1790 68,825
1900	428,556	1860	174,620	1820	83,059	

STATE AND MUNICIPAL INDEBTEDNESS LIMITATIONS.—Under Section 13, Article IV of the State constitution, the General Assembly has no power to incur State debt to an amount exceeding $50,000 without the consent of the people, except in time of war or of insurrection or invasion. In no case is the Assembly to pledge the faith of the State for the payment of obligations of others without the approval of the people. In reference to city debts, there is nothing in the constitution of Rhode Island limiting the amount of such obligations. The following, however, are two sections taken from Title 8, Chapter 46 (page 221) of the Revised Statutes of the State of 1909. Since 1878 these provisions have been in force, and consequently 3% of the taxable property has been the limit of the power of each town (which includes city) to create debt.

SECTION 20.—"The outstanding notes, bonds and contracts of towns shall be paid and be fulfilled according to the tenor thereof, and all public works now authorized to be prosecuted shall be prosecuted and all indebtedness now authorized to be incurred on account thereof may be incurred according to the tenor of the authority thereof."

SECTION 21.—"No town shall, *without special statutory authority therefor*, incur any debt in excess of three per centum of the taxable property of such town, including the indebtedness of such town on the tenth day of April, one thousand eight hundred seventy-eight; but the giving of a new note or bond for a pre-existing debt, or for money borrowed and applied to the payment of such pre-existing debt, is excepted from the provisions of this section, and the amount of any sinking fund shall be deducted in computing such indebtedness."

TAXATION OF BONDS.—Bonds or notes of the State are not subject to taxation. Loans of municipalities, we were advised Dec. 12 1911 by the Secretary of State, are taxable.

SAVINGS BANK INVESTMENTS AND RESTRICTIONS.—At the 1911 session of the Legislature the laws concerning Rhode Island savings bank investments were completely revised and materially altered in many respects. In 1912 and 1914 further amendments were made. See V. 94, p. 1397, and V. 98, p. 1629. The law in full will be found in the "State and City Section" for May 27 1916, page 30, 31 and 32.

CITIES, COUNTIES AND TOWNS IN STATE OF RHODE ISLAND.

Note.—For debts of minor civil divisions not found among the statements given below, see "Additional Statements" at the end of this State.

BARRINGTON.

A town in Bristol County. Population 1915, 2,982.
TOTAL DEBT..... $48,000
Assessed valuation 1915...4,791,950
Tax rate (per $1,000) 1915...$11.60

BRISTOL.

This town is in Bristol Co. Incorp. in 1746. Pop'n 1915, 10,302.

Sewer Bonds.
3½s g M-S $55,000c...Sept 1 1930
4s M-S 40,000c 1932

Refunding Bonds.
3½s M-S$100,000c...Sept 1 1930
BOND. DEBT Oct 7 '16...$195,000
Floating debt..... 4,050
Sinking fund..... 54,000
Assess. val. '16 (abt. act.)..7,990,033
Town tax (per $1,000) 1916...$16.40

INT. at Industrial Tr. Co., Prov.

BURRILLVILLE.

This town is situated in Providence Co. Inc. 1806. Pop'n 1915, 8,086.

Funding Bonds.
3½g'99 M-S $60,000c...Sept 1 1939

Highway Improvement Bonds.
4s g '97 J-J $20,000c&r Jan 1'18-'22
(Part due every five years)
3½g'02 M-S $40,000c...Aug 1 1942
BOND. DEBT Oct 31 '16..$120,000
Floating debt..... 35,100
Sinking fund..... 26,818
Assess. val. '15(80% act.)..4,482,100
Tax rate (per $1,000) 1915....$13.00

INT. at Industrial Tr. Co., Prov.

CENTRAL FALLS.

This city, incorp. in 1895, assumed the debt of the old fire district (which is now a part of the city), and a part of the debt of the town of Lincoln.

Fire District Bonds.
4½s g'94 M-N $12,000c..May 15 '17-19

City Bonds.
4s g '96 J-D $100,000c..Dec 1 '17-'26

Bridge Bonds.
4s '04 F-A$100,000c..Aug 1921-30

Refunding Bonds.
4s g '08 F-A$200,000c..Aug 1 '28-'47
BOND. DEBT Oct 9 '16...$422,000
Floating debt..... 687,000
Assess. val. '16 (4-5 act.)..12,552,388
Tax rate (per $1,000) 1916....$15.00
Popul'n 1910, 22,754; 1915, 23,708

INT. at Industrial Tr. Co., Prov.

CRANSTON.

This city is in Providence Co. Inc. 1754. Population 1915, 26,940.

Highway and Bridge Bonds.
4½g'15 M-S $50,000...Sept 15 1925
4s '16 J-D 50,000c June 15 '17-'26

School-House Bonds.
4s g '15 M-S $25,000...Sept 15 1935
4s '16 J-D 30,000c June 15 '17-'31
4s '16 J-D {15,000c June 15 '17-'26
5,000c..June 15 1930

Gold Bonds.
4s g J-J $300,000c&rJuly 1 '22-37
4s g '94 F-A 135,000c&r..Aug 1 1929
4s g '95 F-A 100,000c&rAug 15 1925
3½s'99 M-N 50,000c&r..Nov 1 1939
4s g '05 J-J 50,000c&r..Jan 1 1945
4s g '07 M-N 100,000c&r..May 1 1947
TOT. BD. DT. Apr 15 '16...$810,000
Highway & bridge bonds (exempt from debt limitations)..... 50,000
Sinking fund 296,438
Cash on hand..... 27,071
NOTE DEBT..... 382,000
Assess. val. '15 (abt. act.) 22,615,860
Tax rate (per $1,000) 1914....$13.00

INT. on bonds of 1915 at First Nat Bank, Boston, or Rhode Island Hospital Trust, Providence; other int. payable at City Treasurer's office.

CUMBERLAND.

This town (P. O. Valley Falls) is in Providence County. Population 1915, 9,929.

Bridge Bonds *(exempt)*.
4s '16 J-J {$34,000c..July 1 '17-'33
1,000c...July 1 1934
BOND. DEBT Oct 1 '16.. $185,000
Floating debt..... 100,000
Assess. val.'16 (75% act.) 10,133,306
Tax rate (per $1,000) 1916....$11.00

INT. at Old Colony Tr. Co., Bost.

. . .

EAST PROVIDENCE.

This town is in Providence County. Incorp. March 1 1862. School bonds below are excluded in ascertaining borrowing capacity.

4s '11 J-J $75,000c...July 1 1951

Highway Bonds.
4½g'15 M-S $32,000c...Mar 1 1935

Funding Bonds.
4½s'16 ... $75,000.....1941

Town Bonds.
4s '88 M-S $10,000c 1917-1918
4s g '93 J-J 25,000c...July 1 1923
4s g '93 J-J 120,000c..July 1 '33&'43
4s '97 J-D 100,000c..J'ne 15'22&'47
4s g '08 J-J 200,000c...Jan 1 1958

School Bonds.
4s '08 J-J $76,000c...July 1 1948
4½s'11 J-J 80,000c...July 1 1951
4½s'13 J-J 18,000....July 1 1953
BOND. DEBT Oct 1915. $567,000
School bonds (additional) 174,000
Note debt (additional)... 113,000
Sinking fund..... 68,378
Assess. val. {Real.....12,339,423
1915 {Personal..... 2,598,794
Town tax (per $1,000) 1914....$15.00
Popula'n 1910, 15,808; 1915, 18,584

INT. payable at the Rhode Island Hospital Trust Co., Providence, and City Trust Co., Boston.

EAST PROVIDENCE FIRE DIST.

4½s g J-J $35,000c...July 1 1917
4½s g J-J 50,000c...July 1 1922
4½s g J-J 100,000c...July 1 1932
BOND. DEBT Oct 7 '16...$185,000

INT. at Industrial Tr. Co, Prov

The above bonds, while issued by the district, have been assumed by the E. Prov. Water Co., which purchased the system some years ago. Although thus assumed, the district has not been relieved of the responsibility of their payment.

JAMESTOWN.

This town is in Newport County.

Refunding *(Int. in Boston)*.
4½g'15 J-D {$11,000c..Dec 1 '17-'27
36,000c...Dec 1 '28-'45
BOND. DEBT Nov 14 '16.. $153,000
Sink. fd. & secured notes.. 136,260
Assess. valuation 1916....3,313,132
Tax rate (per $1,000) 1916...$10.50
Population in 1915.....1,518

JOHNSTON.

This town is in Providence County and was incorporated Mch. 6 1759. On June 1 1898 a portion of this town, representing about five-sevenths of the assessed valuation, was annexed to the City of Providence. The commission appointed to apportion the debt to be assumed by the city of Providence reported that the city's share of the net debt is $255,720.64, leaving $101,677.48 as the town debt remaining. Bonds Numbers 151 to 191 (all inclusive) remain as an obligation of the town of Johnston. The bonds given below are those remaining as an obligation of the town after division. Chap. 882, Laws of 1912, increases the limit of debt which may be incurred by this town (not counting temporary loans) to 5% of the taxable property.

4½s'15 ... $85,000.....
School bonds 1915.....$12,000

Refunding Bonds.
4s '08 J-J {$30,000c....1918 & '23
40,000c...1928 & 1933

Gen. Imp. & Road Bonds—Gold
4s g F-A $41,000c&r..Feb 1 1917
BOND. DEBT May 1915 $196,000
Notes outstanding..... 73,500
Sinking fund..... 25,662
Assess. val. '15 (¾ act.)...3,652,015
Town Tax (per $1,000) 1914...$15.00
Population 1910, 5,935; 1915, 6,693

INTEREST payable by Rhode Island Hospital Tr. Co., Providence, and Nat. Shawmut Bank, Boston.

LINCOLN.

This town is in Providence Co. Inc. 1871. Population 1915, 10,149.
4s g A-O$125,000c...Oct 15 1928
BOND. DEBT Oct 1916...$125,000
Floating debt..... 155,000
Sinking fund and cash..... 83,855
Assess. val. '16{Real 4,717,556
(80% act.) {Total 6,061,101
Tax rate (per $1,000) 1916....$12.50

INT. at Industrial Tr. Co., Prov.

NARRAGANSETT.

This place, located in Washington Co., was incorp. as a town June 1901.

Highway Bonds.
4½s'13 M-N$35,000...Nov 1 '17-'23

General Bonds.
4s g '99 J-J $60,000c..Aug 15 1929

Improvement Bonds.
4s g '88 M-N $72,000c..Aug 15 1919
TOTAL DEBT May 1916.. $205,759
Assess. val. (2-3 act.) '15...4,215,447
Total tax (per $1,000) 1916...$15.00
Population 1910, 1,250; 1915, 1,431

INT. on improvement bonds at J. P. Morgan & Co., N. Y.; on general bonds at Nat. Shawmut Bank, Boston; on highway bonds at Old Colony Trust Co., Boston.

NEWPORT.

Newport is in Newport County. Settled in 1639; inc. 1784; re-chartered in 1853. Pop'n '15, 30,472.

Third Street Impt. Bonds.
4s '14 J-D $24,000..June 1 '17-'24

Notes.
4½s'14 ... $60,000 1917-1920

Police-Station Bonds.
4½s'13 M-N$60,000..May .5 '17-'27

Street Bonds.
4s '16 M-N$25,000...Nov 1 '17-'21

City Hall and Impt. Bonds.
4s g'98 M-N $153,000c..May 15 1948
4s g '00 J-J 18,000c..July 25 1930

Industrial School and Consol.
4s '93 M-N $146,000c..May 15 1923
3½sg'00 M-N 15,000c..Nov 15 1930

Fire Dept. Bonds.
4½s'15 ... $39,000.Aug 15 '17-'29

Public Improvements.
4s g'95 M-N $100,000c...May 1 1925

School House.
4s g '98 J-J $40,000c...Jan 1 1928
3½s'04 J-D 150,000c...June 1 1954
4s '08 J-J 22,000c.July 1 '17-'38
4½s'14 M-S 115,000c..Mar 2 '17-'39

Easton Beach Impt. Bonds.
4s g '12 M-N $18,000c..May 1 '17-'22
9,000c..Feb 1 '17-'19
4s '13 ... 6,000c..Feb 1 '20-'22
1,000c...Feb 1 1923

Broadway Impt. Bonds.
4s '15 ... {$21,000..Aug 15 '17-'19
4,000...Aug 15 1920

Park Bonds.
4s g '97 F-A $40,000c..Feb 15 1927

Athletic Field Bonds.
4s '13 M-S $21,000..Mar 16 '17-'23

Sewer Bonds.
4s '88 F-A $98,000c...Feb 1 1918

Sewer and Street Improvement.
4s '91 A-O $70,000c..Apr 15 1921

Sidewalk Bonds.
4s g '99 F-A 50,000c...Aug 1 1929

Sidewalk & Paving Bonds.
4s '16 F-A {$36,000..Aug 1 '17-'25
2,500...Aug 1 1926

Permanent Impt. Bonds.
3½s g '00 J-J 50,000c...July 25 1930
BOND. DEBT Oct 1916..$1,343,500
Note debt, additional.... 75,000
Sinking fund..... 477,110
Assess. val. '15{Real 38,860,494
(90% act.) {Personal..26,061,006
Tax rate (per $1,000) 1916....$16.00

INT. at Newport except on Industrial School Loan, which is payable at Old Colony Trust Co., Boston.

NEW SHOREHAM.

A town in Newport County. Population 1915, 1,414.
BOND. DEBT May 1 '16.. $150,500
Floating debt about..... 25,000
Assessed valuation 1916...1,051,500
Tax rate (per $1,000) 1916...$15.00

NORTH KINGSTOWN.

This town is in Washington County Inc. Oct. 28 1674. Pop'n '15, 3,931.

Funding Bonds.
4s '05 M-S $125,000c...Dec 1 1940
BOND. DEBT June 12 '16..$125,000
Floating debt..... 25,000
Sinking fund..... 27,707
Assess. val. 1915.....4,914,695
Tax rate (per $1,000) 1915....$10.00

INT. at Industrial Tr. Co., Prov.

NORTH PROVIDENCE.

This town is in Providence Co. Incorporated 1765. By a special Act of the Legislature this town is given authority to borrow up to 7% of its assessed valuation.

Funding Bonds.
4s g '05 A-O $65,000c...Oct 1 1935
4½s g J-J 46,000...July 1 '17-'42
BOND. DEBT Oct 9 '16...$111,000
Floating debt..... 80,000
Sinking fund, &c..... 17,037
Assess. val. (¾ act.) '15..5,080,740
Total tax (per $1,000) 1915...$12.00
Population 1910, 5,407; 1915, 6,780

INT. at Industrial Tr. Co., Prov.

PAWTUCKET.

This city is in Providence County. Inc. Mar. 27 1885. Pop'n '15, 55,335

Grade-Crossing Abolition.
4½g'15 F-A$294,000..Feb 1 '17-'65

General Funding Bonds.
4s '08 J-J $238,000c&r July 1 1948

General Debt Bonds.
4s '89 J-J {$49,000c...July 1 1919
100,000c July 1 '24&'29
4s g '93 A-O 552,000c...Apr 1 1923
4s g '96 J-J 237,000c&r..July 1 1936
4s g '97 M-N 130,000c&r May 1 1937
3½sg '02J-D 131,000r...June 1 1922
4s g '04 M-N 490,000c...May 1 1944
4s g '94 ... 258,000c...July 1 1934

Sewer Bonds.
4s g '93 A-O$350,000c...Apr 1 1923
3½sg'00A-O 26,000r...Apr 1 1930
4s g '94 J-J 167,000c&r July 1 1934
4s g '97 M-N 225,000c&r.May 1 1937
4s g '04 M-N 35,000c...May 1 1944
4s g '08 J-J 80,000c...July 1 1948
4½s g '10 J-J 90,000c...July 1 1950
4½s g'12... 40,000c&r Dec 1 1952

Bridge Bonds.
4s g '04 M-N $25,000c...May 1 1934
4½g'15 F-A 84,000...Feb 1 '17-'44

School Bonds.
3½s g'02J-D $32,000r...June 1 1922
3½sg'99A-O 50,000c&r Apr 1 1939
4s g '04 M-S 120,000c...Mch 1 1929
4s '08 J-J 94,000c&r.July 1 1938
4½g'12 ... 40,000c&r..Dec 1 1942
-s '15 ... 200,000.....

Street Improvement Bonds.
3½sg'99A-O $100,000r..Apr 1 1939

Highway Bonds.
4s g '05 M-N $210,000c...Nov 1 1935
4½s'10 J-J 125,000c...July 1 1950
4½g'12 ... 40,000c&r..Dec 1 1952
4½s J-D 46,000...June 1 '17-'44
5s '15 ... 150,000.....

Fire-Station Bonds.
4s g '05 M-N $21,000c...Nov 1 1930
4½g'12 ... 35,000c&r..Dec 1 1937
-s '15 ... 5,000.....
Motor fire apparatus, 1915...$25,000

Public Park Bonds.
4½s g'10J-J $40,000c...July 1 1950
4½g'12 ... 20,000c&r..Dec 1 1952

Refunding Bonds.
4½s g '10 J-J $200,000c.July 1 1950

Water Bonds.
4s '89 J-J $400,000c...July 1 1919
3½s g'00A-O 37,000r...Apr 1 1930
4s g '94 J-J 70,000c...July 1 1934
4s g '97 M-N 100,000c&r.May 1 1937
4s g '04 M-N 100,000c...May 1 1929
{140,000c&r..J'ly '18 & '23
4sg'08J-J {140,000c&r J'ly 1 '28& '33
85,000c&r...July 1 1938
4½s g'10J-J {50,000c.July 1 '20&'25
50,000c.July 1 '30 & '35
4½g'12 J-D 175,000c..Dec 1 '17-'37
($35,000 due every 5 years.)
4½s'14 J-D 161,000c..June 1 '17-'39

Recapit'n of Debt Jan. 1 1915.

General debt	$3,501,000
Sewer debt	1,013,000
Water debt	1,575,000
Total bonded debt	$6,089,000
Floating debt	753,307
Total debt	$6,842,307
Less Sinking Funds—	
General	$842,010
Sewer	562,800
Water	277,656
	1,682,465
NET DEBT Jan 1 1915	$5,159,842
Assessed valuation, real	46,043,530
Assessed val., personal	8,427,450
Personal prop. (intangible)	2,318,626
Total valuation 1915	56,789,606

(Assessment fair cash value.)
Tax rate (per $1,000) 1914....$16.50
Population in 1905.....43,381
Popula'n 1910, 51,622; 1915, 55,335

INT. at First Nat. Bank, of Bost.

PROVIDENCE. W. L. Clarke, Tr.
The city is situated in Providence County, which has no debt. On June 1 1898 a portion of the town of Johnston, representing about five-sevenths of the assessed valuation, was annexed to the city of Providence, and the latter assumes $255,720.64 of the net debt of the old town of Johnston. City was incorporated 1832. None of the city's bonds is tax-exempt.

Harbor Bonds.
4s g '15 J-J $500,000c&r Jan 1 1945
4s g '16 J-J 250,000c&r Jan 1 1946

School Loan.
4s g '95 M-N $300,000r May 1 1925
4s g '97 A-O 500,000c&r Apr 1 1927
3½sg'99M-N 350,000r May 1 1929
3½sg'04M-N 300,000r Nov 1 1934
3½sg'06J-D 300,000r June 1 1936
3½sg M-N 600,000r May 1 '37 & '39
4s g '13 M-N300,000r Nov 1 1943
4s g '16 J-J 500,000c&r Jan 1 1946

Fire and Police Loan.
3½sg'02M-N $258,000r Nov 1 1932

Bridge Loan.
3½sg'04M-N $200,000r Nov 1 1934

Sewer Loan.
4s g '91 J-J$1,125,000c&r July 1 1921
4s g '92 M-S 500,000c&r Mch 1 1922
4s g '93 A-O 500,000c&r Apr 1 1923
4s g '95 M-N 800,000c&r May 1 1925
4s g '96 J-D 500,000c&r June 1 1926
4s g '97 A-O 50,000c&r Apr 1 1927
3½sg'98A-O 200,000c&r Apr 1 1928
3s g '99 M-N 250,000c&r May 1 1929
3s g '00 M-N 300,000c May 1 1930
3s g '01 M-N 300,000r May 1 1931
3½sg'03M-N 500,000r Nov 2 1933
3½sg'04M-N 200,000r Nov 1 1934
4s g '06 M-N 350,000c Nov 1 1936
3½sg'10M-N 400,000r May 1 1940
3½sg'11M-N 500,000r Nov 1 1941
4s g '14 M-N375,000 May 1 1944

Town of Johnston Bonds.
4s '92 F-A 59,000c Feb 1 1917

Hospital Bonds.
3½sg'10M-N $375,000r May 1 1940

Park Loan.
4s g '92 M-S $500,000c&r.Mch 1 1922
3½sg'97M-N 674,000r May 1 1947
4s g '08 M-N 260,000r May 1 1938

Public Improvement.
3½sg'97M-N $640,000r May 1 1937
3s g '99 M-N 84,000c May 1 1929
4s g '08 M-N 295,000r May 1 1938

Weybosset Bridge Loan.
3½s'99M-N $270,000c&r.May 1 1929

Water Loan.
4s g '93 A-O$638,000c&r.Apr 1 1923
s g '97 A-O 165,000c&r Apr 1 1927
4s '16 J-J1,000,000c&r.July 1 1930

Refunding Water Loan.
3sg '00M-N$1,410,000c&rMay 1 1930

Highway Loan.
4s g '94 M-N $1,200,000r.May 1 1924
3s g '00 M-N 300,000c&r.May 1 1930
4s g '06 M-N 300,000c&r.Nov 1 1936
4s g '15 J-J 1500,000c&r.Jan 1 1945
4s g '14 M-N 700,000r May 1 1944
4s g '16 J-J 300,000c&r.Jan 1 1946

JOHNSTON BONDS (*Annexed*).

School District No. 15.
4s '94 A-O $30,000c Oct 1 1924

School District No. 1.
4s '97 M-N $17,000c Nov 1 1927

INTEREST payable as follows:
Park loans due 1922; highway due 1930, 1944, 1945 and 1936; public improv't 1929; school 1927; sewer 1921 to 1923, 1925 to 1930 and 1936; water 1923, 1927 and 1930; harbor 1945 and bridge loan at Nat. City Bank, N. Y., and at the City Treasury in Providence; on Johnston school bonds at Industrial Trust Co. in Providence; on Johnston town bonds at Union Trust Co. in Providence; on all other loans at City Treasury.

TOT. DEBT, SINKING FUNDS, ETC.—	*Oct.* 1 1916
Bonded debt (incl. water debt)	$21,938,000
Floating debt	2,338,830
Total debt	$24,276,830
Sinking funds, &c	9,249,184
Net debt	$15,027,646
Water debt (incl. above)	$3,226,000

The notes outstanding on Oct. 1 1916 representing the floating debt were issued for and are chargeable to the following accounts:

Receiving tomb, North Burial Ground	$3,000
School houses and lots	437,000
Public playground	327,000
Highways, special	767,850
Public comfort station	49,000
Olneyville grade crossing	48,000
Public bath houses	49,729
Dexter Asylum, loan account	117,000
Police station, 2d Ward	50,000
Fire stations	15,845
City Hall alterations	217,000
Sewer construction	200,000
State tax	52,406
Public parks loan	5,000
Total	$2,338,830

WATER WORKS.—The water works construction account to Oct. 1 1916 amounted to $7,071,283.41. In year 1915-16 income from water rents, &c., was $844,289.48; cost of maintenance and interest on water loans, $390,179.69; transfer to depreciation and extension fund, $140,-542.61; surplus, $313.567,18. The total value of city property in 1915 was as follows: Real estate (including water works valued at $4,945,445.86), $18,391,265.86; personal property, $883,665.59. Trust funds were valued at $632,953.97.

ASSESSED VALUATION—	1916.	1915.
Real est.	$219,860,060	$216,132,380
Personal	*143,227,640	*133,243,340
Total	363,087,700	349,375,720
Taxp.M.	$17.50	$17.50
Amount of tax.	$5,219,348	$5,063,520

* Includes $84,050,840 intangible property, which is taxed at $4 per $1,000.

POPULATION.—In 1915 was 247,660; in 1910 it was 224,326.

SOUTH KINGSTOWN.
This town is in Washington County Inc. Feb. 26 1722. Pop. 1915, 5,497.

Improvement Bonds.
4s '92 J-D $28,000r Dec 15 '17-'21 ($5,000 in even & $6,000 in odd yrs.)

Funding Bonds.
4s '12 J-D $90,000c June 15 '17-'33

BOND. DEBT Apr 20 '16	$129,000
Floating debt	50,700
Total valuation 1915	7,134,965

(Assessment fair cash value.)
Total tax (per $1,000) 1915 $11.00

INT. at R. I. Hosp. Tr. Co. or at Town Treasurer's office.

TIVERTON.
This town is in Newport County.

Refunding Bonds.
4s '12 M-S $58,000c Sept 1 '17-'42

BOND. DEBT Oct 7 '16	$58,000
Notes outstanding	39,000
Cash on hand	32,600
Assessed valuation 1916	4,536,566
Tax rate (per $1,000) '16	15.00
Population in 1915	$4,409

INT. at Massasoit-Pocasset Nat. Bk., Fall River, or Town Treas.

WARREN.
This town is in Bristol County.

Sewer Bonds.
4s g '16 J-J $125,000c July 1 '17-'41

Refunding Bonds.
4s g A-O $22,000c Oct 1 '17-'22

School Bonds.
4s g F-A $50,000c Feb 1 '17-'36
3½s g J-J 2,000c July 1 1917

BOND. DEBT Aug 29 '16	$203,000
Floating debt	35,000
Assessed valuation 1916	7,149,655
Tax rate (per $1,000) 1916	$14.00
Population 1915	7,241

WARWICK.
This town is in Kent County. Patent granted and signed by the Earl of Warwick March 14 1643. Town divided Nov. 4 1913; now Warwick and West Warwick. The 3½s below were issued prior to the division. The 4½s were issued in June 1914 to take up portion of indebtedness of old town of Warwick

3½s g J-J *$251,000c Jan 1 1932
4½g'14 J-J $350,000c July 1 1944

School Bonds.
4½s'16 J-J {$30,000c July 1 '17-'21 / 70,000c July 1 '22-'31

BOND. DEBT June 1916	$701,000
Sinking funds	105,899
Valuation	18,542,340
Tax rate (per $1,000) 1915	10.50
Population in 1915	13,302

INT.—The 3½s are payable prin. & int. at Rhode Island Hospital & Trust Co., Providence; the 4½s at First Nat. Bank, Boston.

* Part of an issue of $400,000, of which $251,000 is assumed by Warwick and $149,000 by West Warwick.

WESTERLY.
This town is in Washington County. Inc. 1669. Population 1915, 10,175.

Funding Bonds.
4s g '09 J-D $100,000c June 1 1939

Refunding Bonds.
4s g J-J $30,000c Jan 2 1929

Water Loan.
4s M-S$100,000r Sept 1 1927
3½s g F-A 73,000c Feb 1 1929
3½sg'05M-S $65,000c Mch 1 1930

BOND. DEBT May 1 '16	$368,000
Floating debt	282,137
Water debt (included)	238,000
Total sinking fund	70,938
Assess. val. '15 (¾ act.)	11,353,150
Tax (per $1,000) 1916	$15.00

INT. on funding 4s at Old Colony Tr. Co., Boston; other coupon bonds at U. S. Mtge. & Trust Co., N. Y.

WEST WARWICK.
3½s J-J $149,000c Jan 1 1932
4½g'14J-J 300,000 July 1 1944

BOND. DEBT Oct 9 '16	$449,000
Sinking fund	65,020
Assess. val. Dec. 15 '15	10,729,235
Tax rate (per $1,000) 1915	$10.50
Population in 1915	15,782

INT. in Prov. at R. I. Hosp. Tr. Co. and Union Tr. Co.

WOONSOCKET.
Woonsocket is in Providence County. Inc. town in 1867; city June 13 1888. Pop'n 1915, 40,075.

Refunding Water Bonds.
4s g '99 A-O$150,000r Apr 1 1919

City Hall Bonds.
4s g '03 M-N $100,000c May 1 1923

Funding Bonds.
4s g '94 A-O$256,000r Apr 1 1924
4s g '97 M-N 238,000r May 1 1927
4½sg'07J-D 200,000c June 1 1927
4s '08 s-a 435,000c&r 1933
4s '11 J-D 250,000c June 1 1941
4½s'11 J-D 250,000c June 1 1941
4½s'14 M-N500,000 May 1 1944

Sewer Bonds.
4s g '93 F-A $47,000r Aug 15 1921
4s g '97 F-A 32,000r Feb 15 1921
4s g '97 F-A 43,000r Aug 15 1925
3½sg'01F-A 71,000r Feb 15 1925
4s g '04 J-D 81,000c June 1 1924
4½s'15 J-D 50,000c June 1 1945

Water Bonds.
3½sg'01M-N$200,000r May 1 1931
4s g '03 M-N 100,000c May 1 1923
4s g '04 J-D 150,000c June 1 1929
4s g '05 M-N 50,000c Nov 1 1935

School Bonds.
4s g '03 M-N $97,000c May 1 1923
4½s'15 J-D 150,000c June 1 1945

Refunding Bonds.
4½sg'07J-D $200,000c June 1 1927

BOND. DEBT Nov 1 '16	$3,685,000
Floating debt	700,000
Sinking fund	1,185,268
NET DEBT Nov 1 1916	3,199,732
Water debt (included)	650,000
Water sinking fund (inc.)	196,820
Assess. val. real est. 1916	32,397,175

(Assessment about fair cash value.)

Tax rate (per $1,000) 1916	$17.00
Val. of city prop. 1916	2,750,000

INTEREST on coupon bonds is payable at First Nat. Bank, Boston.

State of Connecticut.

ITS

DEBT, RESOURCES, &c.

Admitted as a State	One of Original Thirteen
Total area of State (square miles)	5,004
State Capital	Hartford
Governor (term exp. Jan. 1917)	Marcus H. Holcomb
Secretary of State (term exp. Jan. 1917)	Charles D. Burnes
Treasurer (term exp. Jan. 1917)	Frederick S. Chamberlain
State Comptroller (term exp. Jan. 1917)	Morris C. Webster
Attorney-General (term exp. Jan. 1919)	George E. Hinman

LEGISLATURE meets biennially in odd years on the Wednesday following the first Monday in January. A constitutional amendment adopted in Oct. 1911 limits the length of each session to the first Wednesday after the first Monday in June. V. 95, p. 1435.

HISTORY OF DEBT.—For early history of the Connecticut State debt see "State and City Supplement" of April 1895, page 36. The 3½% bonds below, it is provided, "shall be exempt from taxation by or under State or municipal authority." The 4s are also exempted from taxation, but the Act provides that "this exemption shall not be construed to apply to corporations taxed under the provisions of Section 2331, General Statutes, and amendments thereof." Connecticut's debt now is as follows:

Name and Purpose.		—Interest— Rate.	Payable.	—Principal— When Due.	Outstand'g.
State bonds	1909	3½	A-O	*April 1 1934	$3,064,000
do do	1911	4	J-J	July 1 1936	10,000,000
War loan	1865	Ceased		Oct. 1 1885	100

* Subject to call after April 1 1924.

INTEREST on all bonds is payable in Hartford, Conn., but checks are mailed on request.

TOTAL DEBT, &c.—	*Oct.* 1 '15.	*Oct.* 1 '14.	*Oct.* 1 '13.	*Oct.* 1 '12.
Total bonded debt	$13,064,100	$11,064,100	$7,064,100	$7,064,100
Civil list funds	1,144,097	102,828	315,432	2,186,244
Net bonded debt	$11,920,003	$10,961,272	$6,748,668	$4,877,856

ASSESSED VALUATION.—Assessed value believed to be fair value.

Years.	*Tax valuation.*	*Years.*	*Tax valuation.*	*Years.*	*Tax valuation.*
1914	$1,105,081,413	1910	$997,500,664	1900	$694,200,162
1913	$1,172,051,740	1909	965,629,807	1895	452,863,714
1912	1,102,990,545	1905	712,519,166	1888	354,557,515
1911	1,041,334,019				

These valuations do not include steam or electric railroads, banks, insurance or investment companies and only a small portion of cash, bonds or notes.

Under Chapter 106, as amended by Chapter 165, Laws of 1901, the State collects the tax on every bank, national banking association, trust, insurance, investment and bridge company whose stock is not exempt from taxation, and remits the amount so collected to the various city and town treasurers. The value of such stocks was previously included in the grand list of each town.

POPULATION OF STATE.—Population has been as follows:

1910	1,114,756	1870	537,454	1840	309,978
1900	908,420	1860	460,147	1830	297,675
1890	746,258	1850	370,792	1820	275,248
1880	622,700				
1810	261,942				
1800	251,002				
1790	237,946				

DEBT LIMITATION.—The constitution of Connecticut contains but a single provision restricting the debt-making power. The provision is Article 25, adopted as an amendment in 1877, and is as follows:

No county, city, town, borough or other municipality shall ever subscribe to the capital stock of any railroad corporation, or become the purchaser of the bonds, or make donation to, or loan its credit in aid of, any such corporation; but nothing herein contained shall affect the validity of any bonds or debts incurred under existing laws, nor be construed to prohibit the General Assembly from authorizing any town or city to protect by additional appropriations of money or credit any railroad debt contracted prior to the adoption of this amendment.

The foregoing is explicit and comprehensive, covering every municipality. There were formerly no general restrictions upon the issue of bonds in the statutes, such restrictions as were provided from time to time being inserted in enabling Acts and in city charters. As to towns, indeed, Section 1931, Chapter 121, of the Revised Statutes of 1902 granted unlimited power to issue bonds. The 1915 Legislature, however, by Chapter 318 passed an Act as comprehensive as it is simple. It is defined as "An Act limiting the indebtedness which towns and municipal corporations may incur," and provides that: "No municipality or subdivision thereof shall incur any indebtedness, through the issue of bonds, in excess of five per centum of its grand list, unless otherwise provided by special Act." V. 101, p. 2158.

TAX EXEMPTION.—An Act was approved April 8 1915 (Chapter 112, Public Acts, 1915), repealing the provisions of certain Acts exempting from taxation certain municipal bonds. The Act in full is given below:

Section 1.—"That portion of the provisions of any Act which provides for the exemption from taxation of bonds or other evidences of indebtedness of any municipal corporation or subdivision thereof is hereby repealed."

Section 2.—"The provisions of this Act shall not be construed to affect any issue of bonds, or part thereof, authorized by any town, city or borough at the time of the passage of this Act."

Section 3.—"This Act shall take effect from its passage."

Approved April 8 1915.

SAVINGS BANK INVESTMENTS—PRIVILEGES AND RESTRICTIONS.—A complete revision of the law concerning investments by savings banks was made by the 1913 Legislature. In 1915 the Legislature passed an Act permitting savings banks to invest in bankers' acceptances. The full text of this Act will be found in the "Chronicle" of July 24 1915 page 257. A digest (Sections 2, 3, 4 and 5) of the law, governing investment in municipal obligations, is given below.

Sections 2 and 3 concern State loans and permit investment in bonds of the District of Columbia and stock, bonds or interest-bearing obligations of the United States or any State admitted to Statehood prior to Jan. 1 1896, which has not, within 10 years previous to such investment, defaulted for more than 90 days in the payment of principal or interest; and in the bonds or interest-bearing obligations of any State which at time of investment have been outstanding for at least 10 years, and which have been issued (1) for the funding or settlement of any previous obligation of such State theretofore in default, or (2) for the refunding of such funding or settlement obligation of such State theretofore in default; provided there has been no default on said funding or refunding bond since issuance.

Sec. 4. In obligations of any county, town, city, borough, school district, fire district or sewer district in this State.

Sec. 5. In stock or bonds of any incorporated city in a State admitted to Statehood prior to Jan. 1 1896, incorporated as a city, under the same or a different name, at least 25 years prior to making such investment, and which has not less than 20,000 inhabitants; provided the bonded debt, including the issue in which such investment is made, and its proportion, based on the valuation of property therein for the assessment for taxation next preceding such investment, of the county and town debt, after deducting water debt and sinking funds available for other classes of bonds,

do not exceed 7% of the valuation of the taxable property, and provided the city issuing such bonds, or the State in which it is located, has not defaulted for more than 90 days in the payment of any of its funded indebtedness or the interest thereon, within 15 years next preceding the purchase of such bonds. The provisions of this section shall not authorize investment in any "special assessment" or "improvement" bonds, or other bonds or obligations which are not the direct obligations of the city issuing the same, and for which the faith and credit of the issuing city are not pledged.

Sections 6 to 22, inclusive, of the new law, given in full below, regulate investment in securities of railroad corporations and street railways.

Sec. 6. In the bonds or interest-bearing obligations issued by a railroad corporation organized under the laws of any of the New England States, and owning in fee not less than 300 miles of railroad located in said States, and which has paid in dividends in cash an amount equal to not less than 4% per annum on its outstanding shares of capital stock in each fiscal year for the 5 years next preceding such investment, or in the bonds or interest-bearing obligations issued by a railroad, terminal, depot, bridge, tunnel or street railway corporation organized under the laws of any of the New England States or the State of New York assumed by a railroad corporation organized under the laws of any of the New England States and owning in fee not less than 300 miles of railroad located in said States and complying with all the provisions of this section; if any such railroad corporation shall be leased to another railroad corporation organized under the laws of any of the New England States and owning in fee not less than 300 miles of railroad located in said States, under a lease which provides for the payment by the lessee as rental an amount sufficient to pay dividends on the capital stock of the lessor amounting in the aggregate in each fiscal year of said lessor corporation during the term of said lease to not less than 4% on its outstanding capital stock, such lessor shall be regarded as having paid its dividends within the meaning of this section, but in case the lessee shall hold any shares of the capital stock of the lessor, such shares shall not be considered as outstanding within the meaning of this section.

Sec. 7. In bonds or debentures actually issued by a railroad corporation incorporated in any of the New England States, at least ½ of the railroad of which is located in said State, whether such corporation is in possession of and is operating its own railroad or such railroad is leased to another railroad corporation incorporated in any one of the New England States, provided such bonds or debentures shall be secured either by a mortgage which was at the date thereof, or is at the time of making the investment, a first mortgage on not less than 75% of the railroad of such corporation owned in fee at the date of the mortgage, or by a refunding mortgage which provides for the retirement of all prior lien mortgage bonds of such railroad corporation, or by a mortgage which is a prior lien on some part of the railroad covered by a refunding mortgage which provides for the retirement of all outstanding prior lien bonds, or that if the railroad and railroad property of such corporation are unincumbered by mortgage, such bonds or debentures shall be issued under the authority of one of said States which provides by law that no such railroad corporation which has issued bonds or debentures shall subsequently execute a mortgage upon its road, equipment, franchise or upon any of its real or personal property, without including in and securing by such mortgage all bonds or debentures previously issued and all pre-existing debts and liabilities, and provided such corporation has paid in dividends in cash an amount equal to not less than 4% per annum on all its outstanding capital stock in each fiscal year for the five years next preceding such investments. If any such railroad company shall hold the railroad of another such railroad corporation under a lease which provides for the payment by the lessee as rental of an amount sufficient to pay dividends on the capital stock of the lessor amounting in the aggregate in each fiscal year of said lessor, during the term of said lease, to not less than 4% on all its outstanding capital stock, such lessor shall be regarded as having paid its dividends within the meaning of this section; but in case the lessee shall hold any shares of the capital stock of the lessor such shares shall not be considered as outstanding within the meaning of this section.

Sec. 8. No bonds or other interest-bearing obligations shall be made a legal investment by sections 6 and 7 in case the authorized issue thereof, together with all outstanding prior debts of the issuing or assuming corporation, including all evidences of debt that may legally be issued under any of its prior authorizations or under any of its assumed prior authorizations, after deducting therefrom, in case of a refunding mortgage, the bonds reserved under the provisions of said mortgage to retire prior debts at maturity, shall exceed 3 times the outstanding capital stock of said corporation at the date of such investment.

Sec. 9. In the bonds issued by a railroad, terminal, depot, bridge, tunnel or street railway corporation organized under the laws of any of the New England States or the State of New York, the property of which is located wholly or in part in one of said States, or in the bonds issued by a railroad, terminal, depot, bridge, tunnel or street railway corporation, organized under the laws of any of said States, assumed by a railroad, terminal, depot, bridge, tunnel or street railway corporation organized under the laws of said States, provided such bonds shall be secured either by a mortgage which was at the date thereof, or is at the time of making the investment, a first mortgage on not less than 75% of the railroad owned in fee at the date of the mortgage, in the case of a railroad or street railway corporation, or the fixed property, in the case of a terminal, depot, bridge or tunnel corporation, owned by the corporation issuing the bonds, or by refunding mortgage which provides for the retirement of all prior lien bonds of such corporation, or by a mortgage which is a prior lien on some part of the property covered by a refunding mortgage which provides for the retirement of all outstanding prior lien bonds. No bond shall be made a legal investment under this section unless the bonds are guaranteed, principal and interest, by endorsement by, or guaranteed principal and interest by endorsement, which guaranty has been assumed by a railroad corporation owning in fee not less than 300 miles of railroad in the New England States, whose bonds are made a legal investment under sec. 6. No bonds shall be made a legal investment by this section in case the mortgage securing the bonds shall authorize a total issue of bonds which, added to the total debt described in sec. 8 of the guaranteeing corporation, including therein the authorized amount of all previously guaranteed bond issues, shall exceed 3 times the outstanding capital stock of said guaranteeing corporation at the time of making said investment.

Sec. 10. In the mortgage bonds, as described in Sec. 15, issued or assumed by any railroad corporation incorporated under the laws of the United States, or any State, provided such railroad corporation owned in fee during each of the 5 fiscal years of such railroad corporation next preceding the date of such investment not less than 500 miles of standard-gauge railroad, exclusive of sidings, within the United States, and provided such railroad corporation has complied during each of said fiscal years with the provisions of Sec. 14, or if such corporation owned in fee less than 500 miles of such railroad, the gross earnings of such corporation, as reckoned in sec. 14, shall have been not less than $10,000,000.

Sec. 11. In the mortgage bonds, as described in Sec. 15, issued or assumed by any railroad corporation incorporated under the laws of the United States, or any State thereof, provided during each of the 5 fiscal years of such railroad corporation next preceding the date of such investment its railroad subjected to the lien of the mortgage securing its bonds has been operated by a corporation described in, and which has complied with all the provisions of, sections 10 and 14. No bonds shall be made a legal investment by this section unless the bonds are guaranteed principal and interest by endorsement by, or guaranteed principal and interest by endorsement which guaranty has been assumed by, the corporation operating the railroad covered by the mortgage securing the bonds and which has complied with all the provisions of sections 10 and 14. No bonds shall be made a legal investment by this section unless the bonds are guaranteed principal and interest by endorsement by, or guaranteed principal and interest by endorsement which guaranty has been assumed by, the corporation operating the railroad covered by the mortgage securing the bonds and which has complied with all the provisions of sections 10 and 14.

Sec. 12. In the mortgage bonds as described in this Act issued or assumed by any terminal, depot, bridge or tunnel company incorporated under the laws of the United States, or any State, provided the property of such terminal, depot, bridge or tunnel company is used by one or more railroad corporations described in, and which have complied with all the provisions of, sections 10 and 14. No bond shall be made a legal investment by this section unless the bond is guaranteed principal and interest by endorsement by, or guaranteed principal and interest by endorsement which guaranty has been assumed by, one or more railroad corporations described in, and which has complied with all the provisions of, sections 10 and 14.

Sec. 13. In the mortgage bonds as described in Sec. 15 issued or assumed by any railroad corporation incorporated under the laws of the United States, or any State, provided, during each of the 5 fiscal years of such railroad corporation next preceding the date of such investment, such railroad corporation owned in fee not less than 100 miles of standard-gauge railroad, exclusive of sidings, within the United States, and provided such railroad corporation has complied during each of said fiscal years with the provisions of sec. 14. No bonds shall be made a legal investment by this section unless the bonds are guaranteed principal and interest by endorsement by, or guaranteed principal and interest by endorsement, which guaranty has been assumed by, a corporation described in, and which has complied with all the provisions of, Sections 10 and 14, nor unless it complies with the provisions of sec. 16.

Sec. 14. Any railroad corporation described in sections 10 and 13 shall comply with the provisions of this section during each of the 5 fiscal years of such railroad corporation next preceding the date of such investment, before any of its mortgage bonds as described in sec. 15 shall be made a legal investment: Such railroad corporation shall have paid the matured principal and interest of all indebtedness and shall have paid in dividends in cash to its stockholders an amount equal to at least 4% upon all its outstanding capital stock; the gross earnings from the operation of the property of such railroad corporation, including therein the gross earnings of all railroads leased and operated or controlled and operated by said corporation, and the gross earnings from the sale of coal from mines owned or controlled by it, shall not have been less in amount than 5 times the amount necessary to pay the interest payable upon its entire outstanding indebtedness, the rentals of all leased lines, and the interest on all outstanding indebtedness of railroads controlled and operated which are not owned by said corporation, after deducting from said interest and rentals interest and dividends received from the stocks, bonds or notes of railroad corporations not operated by said corporation, which have been deposited with a trustee as the only security for the payment of bonds or notes issued by said corporation, but not in excess of the interest on said last-named bonds or notes.

Sec. 15. Whenever the term "mortgage bonds" is used in sections 10 to 20, inclusive, it shall mean either (1) That the mortgage securing the bonds was at the date thereof, or is at the date of such investment, a first mortgage on not less than 75% of the railroad, in the case of a railroad corporation, or the fixed property, in the case of a terminal, depot, bridge or tunnel company, owned in fee at the date of the mortgage by the corporation which executed the mortgage and issued the bonds; that 75% of the railroad subject to the lien of said mortgage is connected; that the date of said mortgage is at least 5 years prior to the date of such investment, unless the corporation issuing, assuming or guaranteeing the bond has complied with sec. 14 for each of the 10 fiscal years of such corporation next preceding the date of such investment; but a mortgage given in substitution for and not greater in amount than such mortgage, and covering the same railroad or property, shall be considered to be in accordance with this requirement; (2) That if the mortgage securing the bonds was at the date thereof, or is at the date of such investment, not a first mortgage on not less than 75% of the railroad owned in fee at the date of the mortgage, it is a first mortgage on at least 75% of the railroad subject to the lien of said mortgage at the date thereof; but if any stocks or bonds are deposited with the trustee of said mortgage as part security therefor, representing or covering railroad mileage not owned in fee, the bonds secured by said mortgage shall not become legal investments unless said corporation owns in fee at least 75% of the total mileage which is subject to the lien of such mortgage, including the mileage which is represented or covered by said stocks or bonds; that 75% of the railroad subject to the lien of said mortgage is connected; that the date of said mortgage is at least 5 years prior to the date of such investment, unless the corporation issuing, assuming or guaranteeing the bond has complied with sec. 14 for each of the 10 fiscal years of such corporation next preceding the date of such investment; but a mortgage given in substitution for and not greater in amount than such mortgage, covering the same railroad or property, shall be considered to be in accordance with this requirement. (3) That the mortgage securing the bonds was at the date thereof, or is at the date of such investment, a first mortgage or a mortgage or trust indenture which is in effect a first mortgage upon all the railroads, subject to the lien of said mortgage or trust indenture by virtue of the irrevocable pledge with the trustee thereof of an entire issue of issues of bonds which are a first lien, upon the railroad of a railroad corporation which is owned and operated, controlled and operated, or leased and operated, by the corporation issuing or assuming said bonds; that 75% of the railroad subject to the lien of said mortgage is connected; that the date of said mortgage is at least 5 years prior to the date of such investment, unless the corporation issuing, assuming or guaranteeing the bonds has complied with sec. 14 for each of the 10 fiscal years of such corporation next preceding the date of such investment; but a mortgage given in substitution for and not greater in amount than such mortgage, and covering the same railroad property, shall be considered to be in accordance with this requirement. (4) That the mortgage securing the bonds was at the date thereof, or is at the date of such investment, a refunding mortgage which provides for the retirement of all prior lien mortgage bonds of said corporation outstanding at the time of said investment, and covering at least 75% of the railroad owned in fee by said company at the date of said mortgage. No mortgage is to be regarded as a refunding mortgage under the provisions of this section unless the bonds which it secures mature at a later date than any bond which it is given to refund; but, in case bonds are issued to mature at an earlier date than any bond which it is given to refund, the mortgage contains the provisions that bonds issued to mature at an earlier date may be retired by a like amount of bonds reissued under said mortgage. (5) That the mortgage securing the bonds is a prior lien to a refunding mortgage described above, on some part of the railroad or railroad property covered by said refunding mortgage, provided the bonds issued under such mortgage are to be refunded by said refunding mortgage, and the property covered by said prior lien mortgage is operated by, and its operations included in, those of the railroad corporation issuing said refunding mortgage.

Sec. 16. No bond shall be made a legal investment by Sec. 10 in case the mortgage securing the same shall authorize a total issue of bonds, which, together with all outstanding prior debts of the issuing or assuming corporation, including all bonds not issued that may legally be issued under any of its prior debts, or of its assumed prior debts, after deducting therefrom in case of a refunding mortgage the bonds reserved under the provisions of said mortgage, to retire prior debts at maturity, shall exceed 3 times the outstanding capital stock of said corporation at the date of such investment; no bond shall be made a legal investment by sections 11, 12 and 13 in case the mortgage securing the same shall authorize a total issue of bonds, which, added to the total debt, as defined in this section, of the guaranteeing corporation, including therein the authorized amount of all previously guaranteed bond issues, shall exceed 3 times the capital stock of said guaranteeing corporation outstanding at the time of making said investment; in case of a mortgage executed prior to the passage of this Act, under which the total amount of bonds which may be issued is not specifically stated, the amount of bonds outstanding thereunder at the date of such investment shall be considered as the total authorized issue

Sec. 17. Bonds which have been or shall become legal investments under any of the provisions of sections 10 to 20, incl., shall not be rendered illegal, although the corporation issuing, assuming or guaranteeing such bonds shall fail for a period not exceeding 2 successive fiscal years to comply with the requirements of sections 10 and 14; but no further investment in the bonds issued, assumed or guaranteed by said corporation shall be made after the first fiscal year of such failure; but if, after the expiration of said period, said corporation complies for the following fiscal year with all the requirements of sections 10 and 14, it shall be regarded as having complied therewith during said period, and thereupon said bonds shall be legal investments, but in case of any subsequent failure to comply with sections 10 and 14 the bonds of said corporation shall not be purchased until said corporation shall have complied each year for 5 successive years with said sections 10 and 14.

Sec. 18. Bonds which have been or shall become legal investments under any of the provisions of sections 10 to 20, incl., shall not be rendered illegal because the property upon which they are secured has been or shall be conveyed to or legally acquired by another railroad corporation, and the corporation which issued or assumed said bonds has been or shall be consolidated with another railroad corporation, if the consolidated or purchasing corporation shall assume the payment of said bonds, and so long as it shall continue to pay regularly interest or dividends, or both, upon the securities issued against, in exchange for, or to acquire the stock of, the corporation consolidated, or the property purchased, or upon securities subsequently issued in exchange or substitution therefor, to an amount at least equal to 4% per annum upon the capital stock outstanding at the times of such consolidation or purchase, of said corporation which issued or assumed said bonds.

Sec. 19. If a railroad corporation which has complied with all the requirements of sections 10 and 14 except that the period of compliance is less than 5 years, shall be, or shall have been, consolidated or merged with, or its railroad purchased and all the debts of such corporation assumed by, another railroad corporation incorporated under the laws of the United States, or any State, the corporation so succeeding shall be considered as having complied with all the provisions of said sections during those successive years next preceding the date of such consolidation, merger or purchase, in which said consolidated, merged or purchased corporations, if

considered as one continuous corporation in ownership and possession, would, taken together, have so complied, provided in the case of a railroad corporation which has complied with all the requirements of said sections, except that the period of compliance is less than 5 years, said succeeding corporation shall continue so to comply for a further period which shall make such compliance equivalent to at least 5 successive years.

Sec. 20. If, by means of consolidation, merger or purchase, a railroad corporation shall own and possess the properties and franchises which, prior thereto, were of other such corporations, and, during the years next preceding such consolidation, merger or purchase, one or more of said corporations, have regularly paid in cash to stockholders dividends in amounts equaling or exceeding 4% per annum upon the entire capital stock of the successor corporation outstanding at the time of the investment, such successor corporation shall be considered as having paid such dividends during the same period of years.

Sec. 21. Savings banks may invest not exceeding 2% of their deposits and surplus in equipment trust notes, bonds or certificates issued by, or which are guaranteed by endorsement both as to principal and interest by, or which are secured by lease of equipment to, a railroad corporation which, in case of a railroad corporation incorporated under the laws of any of the New England States, has complied with Sec. 6, or which, in the case of a railroad corporation incorporated under the laws of any other State, or of the United States, has complied with all the provisions of sections 10 and 14, provided said notes, bonds or certificates are secured by a first lien on, or by a lease and conditional sale of, new standard railroad equipment free from other encumbrances, for the purchase of which said notes, bonds or certificates were issued at not exceeding 90% of the purchase price thereof, and provided the instrument under which such notes, bonds or certificates are issued, or the lease of such equipment to the railroad corporation, provides for the proper maintenance of the equipment covered thereby and for the payment of the entire issue of such notes, bonds or certificates in not exceeding 15 annual or 30 semi-annual installments, without the release of any part of the lien or interest in any of the equipment securing such notes, bonds or certificates until the entire issue of such series of notes, bonds or certificates shall have been paid or redeemed. No equipment trust notes, bonds or certificates shall be made a legal investment by this section in case the series authorizes an amount which, added to the total debt as defined in sec. 8, in the case of a railroad corporation organized under the laws of any of the New England States, or Sec. 16 in the case of a railroad corporation organized under the laws of any other State or of the United States, which issued or guaranteed or is the lessee of the equipment securing such equipment trust notes, bonds or certificates, including therein the outstanding amounts of all previously issued series of such equipment trust notes, bonds or certificates, shall exceed 3 times the capital stock of such railroad corporation outstanding at the time of making said investment.

Sec. 22. Savings banks may invest not exceeding 2% of their deposits and surplus in bonds issued by any street railway corporation incorporated in this State the railway of which is located wholly or in part therein, provided such bonds are secured by a mortgage which was at the date of the mortgage or is at the date of the investment a first mortgage on not less than 75% of the railway of such corporation owned in fee at the date of the mortgage, and provided the gross earnings of said corporation each fiscal year for the 5 years next preceding the date of such investment were not less than $100,000, and that said corporation in each of said years earned and paid in dividends in cash an amount equal to at least 4% per annum upon the outstanding capital stock, and provided, at the date of any such dividend, the outstanding capital stock is equal to at least ½ of the debt of such corporation.

Sections 23, 24 and 25, given below, add the bonds of water companies and telephone companies to the list of securities in which banks may invest.

Sec. 23. Savings banks may invest not exceeding 2% of their deposits and surplus in mortgage bonds and other interest-bearing obligations of any water company supplying water for domestic use to communities in this State having a population of not less than 50,000 whose franchise is an exclusive one and unlimited in time, provided the amount of all the outstanding debts of such company does not exceed its capital stock, and provided such water company has earned each year and paid in cash from its officially reported net earnings, as shown by its annual report or other sworn official statement, to municipal, State or United States authorities, dividends of not less than 4% per annum on its entire outstanding capital stock, for a period of 4 years next preceding the making of the investment.

Sec. 24. Savings banks may invest not exceeding 2% of their deposits and surplus in bonds of any telephone company incorporated in this State, whose property is located chiefly in this State, which are secured by a first mortgage upon at least 75% of the property of such company, including its franchises, rights and privileges, and limiting the amount of bonds issuable thereunder to 75% of the valuation of the property mortgaged, excluding any valuation of said franchises, rights and privileges, and providing the gross income of such telephone company shall have been not less than $2,000,000 per annum during each of the 5 fiscal years of such telephone company next preceding the date of such investment.

Sec. 25. Savings banks may invest not exceeding 2% of their deposits and surplus in bonds of any telephone company incorporated in any of the New England States, or in the State of New York, and secured by a first mortgage upon at least 75% of the property of such telephone company, or by the deposit with a trust company incorporated under the laws of one of the New England States or of the State of New York of bonds and shares of stock of other telephone corporations under an indenture of trust which limits the amount of bonds so secured to 75% of the value of the securities deposited as stated and determined in said indenture, and provided the gross income of such telephone company shall have been not less than $25,000,000 per annum during each of the 5 fiscal years of such telephone company next preceding the date of such investment. No bond of a telephone company shall be made a legal investment under sections 24 and 25 unless during each of the 5 fiscal years of such telephone company next preceding the date of such investment said telephone company shall have paid the matured principal and interest of all its indebtedness, and shall have paid, during each of said years, in cash dividends an amount equal to not less than 6% per annum on all its outstanding issues of capital stock, and the dividends paid on the capital stock of such telephone company shall not have been less than the total amount necessary to pay the interest upon its entire outstanding indebtedness.

Sec. 26 permits savings banks to invest in the capital stock of any bank or trust company located in Connecticut or in New York City or Boston, Mass. The old law granted this authority, but the new law goes further and limits the amount to be invested in this security. It says: "No savings bank shall hold by way of investment and as security for loans more than 20% of its deposits in the stocks of such banks or trust companies, at par value, nor more than 3% or its deposits, nor more than $100,000 of par value in, nor more than ¼ of the capital stock of, any such bank or trust company. The provisions of this section shall not render illegal any such investments now owned by any bank or trust company."

Loans secured by real estate are regulated by Sections 27 and 28 of the new law. These sections were printed in the "Chronicle" of Sept. 27 1913, page 899.

Sec. 29. Savings banks may invest not exceeding 20% of their deposits and surplus in notes secured by pledge of stocks or bonds as collateral, provided the corporation issuing such stock or bonds shall have paid thereon dividends or interest at the rate of not less than 4% (3% in old law) per annum during the 2 years next preceding the time when such loan is made; or by the pledge of any stocks or bonds or other obligations which under the provisions of this Act may be purchased by savings banks; but the market value of any securities given to secure any collateral loan shall be at least 20% in excess of the amount of the loan and not more than 5% of the aggregate deposit in any savings bank shall be loaned on the stocks, bonds or other obligations of one corporation, or by the pledge of deposit accounts and books in savings banks in this State to an amount not exceeding the balance due from said savings banks on such deposit account.

Sec. 30. Savings banks may invest not exceeding 10% (20% in old law) of their deposits and surplus in notes, each of which shall be the joint and several obligations of two or more parties, all residents of this State; but no savings bank shall loan on personal security to one person more than 3% of its deposits at the time of making such loan. No savings bank shall buy or lend any money upon any obligations on which only one person or firm shall be holden without taking additional security for the same equivalent to the guaranty or endorsement of some other responsible party.

Sec. 31 subjects the amounts which may be expended to purchase or construct any building for the purpose of accommodating the business of such bank to the approval of the bank commissioners.

Sec. 32. Savings banks may deposit in incorporated banks or trust companies located in this State or the States of New York, Massachusetts or Rhode Island, or the city of Philadelphia, but such deposits shall not in any case exceed 30% of the capital stock, surplus and undivided profits of such depository.

Sections 33, 34 and 35 concern rates of interest on loans, record of loans and the investment of deposits in accordance with general statutes.

Sec. 36. The provisions of this Act shall not render illegal the investment in, nor the investment hereafter in, any bonds or interest-bearing obligations issued or assumed by a railroad corporation, which were a legal investment at the time of the passage of this Act, so long as such bonds or interest-bearing obligations continue to comply with the laws in force prior to the passage of this Act; but no such bond or interest-bearing obligation that falls, subsequent to the passage of this Act, to comply with said laws in force, prior to this Act, shall again be a legal investment unless such bonds or interest-besring obligations comply with the provisions of this Act.

Sec. 37. If any street railway company, the bonds of which are a legal investment, prior to the passage of this Act, shall fail, in any fiscal year subsequent to the passage of this Act, to pay dividends equal to 4% upon its outstanding capital stock, the bonds of such railway company shall cease to be a legal investment until such company shall have complied with all the provisions of sec. 22 of this Act.

Sec. 38. Prior to the first day of November 1913 the Bank Commissioners shall ascertain what bonds and other interest-bearing obligations are legal investments under the provisions of this Act, and shall also ascertain what bonds and obligations are then legal investments under the provisions of sec. 36, and within the first ten days of November 1913 said Bank Commissioners shall send to each savings bank, and to each bank and trust company having a savings department, a certificate stating over their signatures that upon investigation they find that the bonds and obligations specified in one list in said certificate are authorized as legal investments by the provisions of this Act, and that the bonds and obligations specified in a second list therein are authorized as legal investments under the provisions of sec. 36.

Sec. 39. Within the first ten days of the month of November 1913 and of the months of May and November in each year thereafter, said bank commissioners shall send to each savings bank and to each trust company having a savings department a similar certificate.

[*The list of legal investments issued by the Commissioners in May* 1916 *was printed in the "Chronicle" of May* 20 1916, *page* 1912.]

Sec. 40. Said certificate shall be *prima facie* evidence of the correctness of the findings of said Commissioners, and shall so continue until the issuance of the next certificate of said Commissioners, or of an intermediate certificate correcting and changing the list of legal investments in the certificate last issued. The purchase of any bond or obligation specified in any such certificate made before said respective bonds or obligations are withdrawn or omitted by the Bank Commissioners in a subsequent certificate issued by them shall be a legal investment under this Act.

Sec. 41. Any person financially interested in any finding of the Bank Commissioners as to any bond or obligation may take an appeal therefrom to the Superior Court next to be holden at Hartford, which Court shall have power to inquire into and render a judgment whether said bond or obligation comes within the provisions of this Act as an authorized investment for savings banks. In case of such an appeal, due service thereof shall be made upon the Bank Commissioners at least 12 days before the return day of said appeal.

Sec. 42. In the sections of this Act which relate to railroad bonds the word "debt" shall be construed to mean obligations issued or assumed evidenced by a series of bonds or other interest-bearing instruments which mature at a time or times exceeding 3 years after their date, and the term "railroad corporation" shall be construed to mean a corporation which owns or is in possession of and operating a railroad or railway of the class usually operated by steam power. Street railway corporations are not railroad corporations within the meaning of this Act.

[In Oct. 1912 there was issued in pamphlet form a report compiled by the Bank Commissioners containing copies of all opinions of the Attorneys-General in re legality of bonds and construction of statutes from 1899—the year the office of Attorney-General was created—to Oct. 1912. Subsequent opinions are published annually in the report of the Commissioners.

TAXATION OF MUNICIPAL BONDS.—Chapter 112, Public Acts, 1915, provides that all future bond issues or other evidences of indebtedness of any municipal corporation or subdivision thereof will be subject to taxation. See "Chronicle" of Dec. 25 1915, page 2158.

TRUST FUNDS—HOW LOANED OR INVESTED.—We find in Sec. 254 of Chapter 22 of the Revised Statutes of 1902 the following liberal provisions providing that trust funds may be loaned or invested in the same securities savings banks are authorized to invest in:

SEC. 254.—Trust funds, unless it is otherwise provided in the instrument creating the trust, may be loaned on the security of mortgages on unencumbered real estate in this State double in value the amount loaned, or may be invested in such mortgages or in the bonds or loans of this State, or of any town, city or borough of this State, or in any bonds, stocks or other securities which the savings banks in this State are, or may be, authorized by law to invest in, or may be deposited in savings banks incorporated by this State.

CITIES, COUNTIES AND TOWNS IN THE STATE OF CONNECTICUT.

NOTE.—For debts of minor civil divisions not found among the statements given below, see "Additional Statements" at the end of this State.

The relation which the towns, cities and boroughts of this State bear to one another is peculiar and requires a word of explanation. The State is divided into eight counties, and this counties are made up of towns, numbering in the aggregate 167. The towns are the civil unit, and on the assessed valuation (which is called the "Grand List" of each town) is levied the tax for State purposes as well as the tax for town expenditures. Within the town is often situated a city or a borough, or both, all of which may at the same time have bonds outstanding. Many towns and cities, however, whose limits were about identical, have been consolidated (including Stratford, Bridgeport, New Britain, New London and New Haven), and the outstanding bonds of both town and city are reported together without distinction.

The borough stands in about the same relation to the town as does the city. The grand list as determined for the town is used by both the city and the borough in levying taxes, the city, for instance, putting a tax of its own on its share of the total grand list of the town. This tax is additional to the town tax. In some instances the schools are in the charge of school districts, which also are empowered to issue bonds and to levy a tax, so that to cover the total tax paid by a city, it is necessary to take into account the State, town, city and school district levies. In the statements which follow we give under one heading the town and city, wherever they bear the same name, for, though distinct corporations, their debts are to greater or less extent the debts of a single community.

AGGREGATE MUNICIPAL INDEBTEDNESS.

The total indebtedness of all the towns, cities, boroughs and counties in the State was in 1912 $43,540,230 69. The 1916 figures are not yet available. In the following table we show the funded indebtedness, the floating debt and the total indebtedness of all the civil divisions of the State at quadrennial periods:

	Funded debt.	*Floating debt.*	* *Total debt.*
1912	$37,058,361 70	$6,481,868 99	$43,540,230 69
1908	30,598,153 47	7,865,551 44	38,463,704 91
1904	26,906,859 05	5,269,101 56	32,520,460 61
1900	22,142,993 58	5,005,323 09	27,624,827 42
1896	19,749,667 08	4,384,980 56	24,581,066 55
1892	16,023,832 46	4,473,571 36	20,627,058 48
1888	15,569,818 67	3,759,642 86	19,392,804 89
1884	14,655,903 75	2,980,386 15	17,636,289 91
1880	15,388,375 69	1,967,623 60	17,355,999 29
1877	14,437,742 93	2,713,584 35	17,151,327 28

* In 1904 and at former periods the county debt ($344,500 in 1904) was not divided into funded and floating debt, and therefore is included only in total debt column.

ANSONIA.

Ansonia is in New Haven County. Inc. April 1889. Legislature in 1893 authorized consolidation of borough, town and fire district to form present city. Population 1910, 15,152.

Bridge Bonds.

4½g '13 A-O$84,000c_Apr 1 '17-'44

Sewer Bonds.

4s g '10 J-J $75,000c___July 1 1935

Building Bonds.

3½s g J-J $75,000c___July 1 1923

Refunding Bonds.

4s '11 M-N $75,000____Jan. 1 1937
4¼s'15 M-N145,000c_May 1 '17-'45

School Bonds.

4s '05 J-J $37,000c_July 1 '17-'30

BOND. DEBT Oct 15 '16	$491,000
Sinking fund	103,743
Grand list 1915 (abt. act.)	12,696,467
Tax rate (per $1,000) 1915	$16.00

INT. at Ansonia Nat. Bank and City Treasurer's office.

BRIDGEPORT.
This city is in Fairfield County. Incorporated as a city in 1836. In 1889-90 the town and city of Bridgeport were consolidated, the city assuming the town's debt. Commission government adopted Nov. 2 '15.
Public Clinic Bonds.
4½s'16 --- $75,000----------
Park Bonds.
4½s'16 --- $275,000----------
Police and Fire Dept. Bonds.
4¼s'16 --- $125,000----------
Alms-House Bonds.
4½s'15 J-J $155,000--$10,000 y'rly
City and Funding Bonds.
4s '89 J-J $400,000c--July 1 1919
4s '94 J-J 500,000c--Jan 1 1924
Bridge and City Hall Repair.
3½s '05M-N $58,000c-May 1 '17-'45
Fire Engine House Bonds.
3½s'06 A-O $40,000c-Apr 1 '17-'36
4½s'13 J-J 15,000---Jan 2 '17-'31
Bridge Bonds.
3½s '01 J-J $75,000c--July 1'17-'31
4½g'15 J-J 392,000--July 1 '17-'65
4½s'16 --- 210,000-$10,000 yearly
4½s'16 --- 125,000--$5,000 yearly
4½s'11 M-N 92,000--$2,000 yearly
4½s'16 --- 250,000----------
Refunding Bonds.
3½s '00 J-J $24,000c-July 1 '17-'20
3½s '03 J-J 111,000c-$3,000 yearly
High School Bonds.
4¼s'13 J-J $376,000--Jan 1 '17-'63
4¼s'14 --- 76,000--$4,000 yearly
4¼s'14 --- 40,000--$5,000 yearly
Sewer Bonds.
4½s'14 -- $280,000-$10,000 yearly
4¼s'16 --- 500,000----------
School Bonds.
4½g'15 F-A$190,000--Aug 1 '17-'25
4¼s'16 --- 300,000----------
School Notes.
4½s'13 ---$158,000-$14,000 yearly
Sewer Notes.
4½s'13 --- $14,000 -----1917-1923
Paving Notes.
4¼s '12 J-J $17,000---July 26 1917
4½s'13 F-A 80,000--Aug 1 '17-'18
4½s'15 --- 160,000 -----1917-1920
Street Bonds.
4¼s'16 --- $250,000----------
4¼s'16 --- 500,000----------
Voting Machine Bonds.
4s '08 A-O $3,800--Oct 1 '17-'18
Improvement Bonds.
3½s'01 J-J $250,000c-July 1 '17-'41
4s '07 F-A 270,000c -Aug 1 '28-'42
TOTAL DEBT Oct 1' 16-$6,422,700
Sinking fund ---------- 629,860
NET DEBT Oct 1 1916- 5,792,840
Grand list 1915--------139,099,831
Legal debt limit-------- 6,954,992
Tax rate (per $1,000) 1916---$19.90
Value city property '16 -$12,294,103
Population in 1910---------102,054
INT. at City Treasurer's office.

BRISTOL.
The 1911 Legislature granted a charter to the city (accepted by the voters Aug. 14 1911, going into effect Oct. 2 1911) superseding the old town and borough governments, the liabilities of which are assumed by the city.
General City Bonds.
4½s'15 J-D $150,000--June 15 1940
Water Bonds.
4½s'14 J-J $500,000c---Jan 1 1939
Town Bonds Assumed.
4s J-J $100,000c--Jan 2 1927
TOT. BD. DT. Oct 1916- $770,000
Floating debt---------- 159,937
Sinking funds---------- 70,190
Grand list 1915---------15,633,841
City tax (per $1,000) 1915 ---$12.25
Certain expenses, such as sidewalks, sewers, police, &c., are paid by the "First Taxing District," which occupies the same territory as the old borough and assumes the borough obligations, which are as follows:
Bonds outstanding---------$20,000
Floating debt---------- 80,200
Sinking fund against bonds-- 3,107
NET DEBT Oct 1 1916----$97,093
The Mayor and Council of six members govern both the city and taxing districts.
Population 1910 (town), est-- 8,000
Pop'n 1910 (boro) (city), est-11,000
INT. on 4½s of 1915 at office of City Treasurer; other interest at Bristol National Bank.

CHATHAM.—See E. Hampton.

DANBURY, CITY.
In Danbury Town, Fairfield Co. Incorp. 1889. Pop'n 1910, 20,304.
Improvement Bonds.
4s J-J $145,000c&r Jan 1 1920
4s J-J 100,000c---July 1 1923
Funding Bonds.
4s M-N $150,000r May 1'27-'37
3½s A-O 215,000r Oct 1 1941
Water Bonds.
4s J-J $45,000c----Jan 1 1920
4s '06 J-J 188,000c----Jan 1 1946
4s '09 J-J 35,000c----Jan 1 1929
BOND. DEBT Apr 5 1916 $610,000
Water debt (additional)-- 254,000
Sinking funds---------- 20,000
Floating debt---------- 90,000
Total valuation 1915----14,000,000
Value of city property--$1,500,000
Tax rate (per $1,000) 1915----$11.50
INT. on impt. and funding bonds and water bonds due 1920 at Nat. Park Bank, N. Y.; other water bonds at Imp.& Traders' Nat. Bank, N. Y.

DANBURY, TOWN.
Funding Bonds.
3½s A-O $225,000c--Apr 1 1932
School Bonds.
3½s A-O $50,000c--Apr 1 1932
4s '05 M-N { 100,000c-Mch 1 '17-'50
{ 20,000c-Mch 1 '51-'55
BOND. DEBT Oct 1913- $406,000
Grand list for 1915-------11,546,128
Tax rate (per $1,000) 1912---$13.00
Population in 1910---------23,502
INTEREST is payable at the Import. & Traders' N. Bank, N. Y.C.

DARIEN.
This town is in Fairfield County. Incorporated May 1820.
Highway, Sidewalk & Bridge.
4½s'g16 --$100,000---Jan 1 '17-'26
BOND. DEBT Oct 7 1916- $100,000
Floating debt---------- 29,800
Assess. val. (¾ act.) '15---6,844,686
Tax rate (per $1,000) 1915---$13.00
Population in 1910---------3,946
INT. at Darien Home Bank.

DERBY.
This city is situated in New Haven County. By enactment of the Legislature in 1893 the town of Derby, borough of Birmingham, and the school districts of the town, were consolidated under one form of government, assuming the name of the "City of Derby." The consolidation took effect on Jan. 1 1894, and the debts of the town, borough and school districts were assumed by city.
Road and Bridge Bonds.
3½s M-N $31,000c---Nov 1 1934
(Subject to call $3,000 yearly.)
Refunding Bonds.
4s '08 A-O $55,000c---Oct 1 1928
4½g'14 J-J { 54,000c-July 1 '17-'34
{ 40,000c-July 1 '35-'44
School Bonds.
3½s F-A $16,000c---Aug 1 1930
(Subject to call $2,000 yearly.)
4½s --- 36,000c---Apr 1 1944
Subject to call begin. April 1 1915.)
4½s --- 50,000c---Jan 1 1945
(Subject to call begin. Jan. 1 1916.)
TOTAL DEBT Apr 26 '16- $258,898
Sinking fund---------- 18,237
Cash on hand---------- 7,865
Valuation 1915 (abt. act.)--7,688,988
City tax (per $1,000) 1915----$13.00
Total tax (per $1,000) '15---$15.50
Population in 1910---------8,991
INT. at Birmingham Nat.Bk,Derby.

EAST HAMPTON.
This town (formerly Chatham) is in Middlesex Co. Inc. as town of Chatham 1767. Name changed on Oct. 4 1915. Pop'n 1910, 2,390.
School-Building Bonds.
4½s'14 J-J $35,000c---Jan 1 1944
Ref. Ry. Bonds (*Tax-Exempt*).
4s '09 J-D { $23,800r June 1 '17-'28
{ 3,000r--June 1 1929
4s '10 J-D 35,000r---June 1 1940
(Subject to call $10,000 in 1920 and $10,000 in 1930.)
BOND. DEBT Oct 19 '16- $96,800
Floating debt---------- 21,639
Sink. fund & other assets-- $79,326
Grand list 1915 (actual)---2,325,628
Tax rate (per $1,000) 1915---$12.00
Population in 1910---------2,390
INT. Cent.Nat. Bk., Middletown.

EAST HARTFORD.
This town is in Hartford County. Inc. Oct. 1783. Bonds all taxable.
Bridge Bonds.
3.6s '89 A-O $39,600c---Oct 1 1919
(Subject to call Oct 1, 1899.)
Funding Bonds.
4s '94 A-O $60,000c&r Apr 2 1924
(Subject to call April 2 1904.)
4s g 09 A-O $88,000c---Apr 1 1939
(Subject to call after April 1 1929.)
BOND. DEBT Oct 1916-- $187,600
Floating debt---------- 253,058
Total assets---------- 353,694
Grand list 1915----------7,507,479
Tax rate (per $1,000) 1915----$16.00
Population in 1910---------- 8,138
INT. at American Industrial Bank & Trust Co., Hartford.

EAST HARTFORD FIRE DIST.
Water Loans.
4s A-O $115,000----Oct 1 1931
4s J-D 135,000--June 1 1933
4½s '12J-D 50,000c-June 1 1932
(Subject to call June 1 1932)
BOND. DEBT Nov 1 '16- $300,000
Value of water plant,-----420,790.18
Assess val '16 (¾ act.)----4,162,010
Tax rate (per $1,000) 1916----$6.00

ENFIELD.
This town (P. O. Thompsonville) is in Hartford Co. Pop'n '14, 9,719.
Town Bonds.
4s '95 M-N$25,000c---Nov 1 1920
3½s'01 F-A 30,000c--Feb 18 1926
4½s'14 F-A 50,000c---Feb 2 1934
4½g'16 J-J 27,500c---July 1 1936
BOND. DEBT Oct 11 1916 $132,500
Floating debt---------- 18,000
Dist. debt assumed by town 3,000
Grand list of 1915----------8,239,206
Tax rate (per $1,000) 1916---$12.00
Spec. tax for new bridge(add'l)-$1.00
INT. at Thompsonville Trust Co.

FAIRFIELD.
This town is in Fairfield County.
4s '90 J-J $12,500c-July 1 '17-'21
4s '09 M-S 75,000c---Sept 1 1929
4s '16 J-J *100,000c---July 1 1936
BOND. DEBT Sept 1 '16- $187,500
Floating debt---------- 7,500
Grand list 1915----------7,497,705
Tax rate (per $1,000) 1914---$14.00
Population in 1910---------6,134
*INT. on this issue at Town Treas's office or in N. Y. City; others at Southport Trust Co.

FAIRFIELD COUNTY.
Bridgeport and Danbury are the county seats. Pop'n 1910, 245,322.
Court-House Bonds (*Taxable*).
4½s'15 J-J $248,000---July 1 1945
Refunding Bonds (*Tazable*).
4s g '09 A-O $130,000c Oct 1 1939
(Subject to call Oct 1 1929)
BOND. DEBT Oct 1916 $378,000
Assessed valuation 1915-301,354,705
County tax '15----3-20 of a mill on$1
INT. on 4½s of 1915 at First Nat. Bank, Boston, or First Bridgeport Nat. Bank; other interest at Conn. Nat. Bank, Bridgeport.

GREENWICH, TOWN.
The town and borough of same name are located in Fairfield County. Inc. in 1662. Pop'n 1910, 16,463.
Sewer Bonds.
4¼s'15 --- $34,200--May 1 '17-'24
School Bonds.
4½g'14 J-J { $180,000c July 1 '17-'34
{ 12,000c July 1 '17-'19
Highway Improvement Bonds.
4½g'14 M-N$30,000c---May 1 1917
4½g'15 M-N100,000---May 1 '17-'20
4½g'16 M-N100,000---May 1 '21-'23
Refunding School Bonds.
4½sg 14M-N$40,000cMay 1 '17-'24
Refunding Bonds.
4½g'12 J-J $136,000c-July 1 '17-'44
4s '09 F-A 446,500c ----1917-1954
4s '95 A-O 125,000c---------1920
4½g'15 A-O 120,000--Apr 1 '17-'40
High School Notes.
4s '07 J-J $100,000c-July 1 1935
TOTAL DEBT Apr8 '16-$1,375,000
Floating debt (included)-- 108,000
Assessed valuation 1915--40,821,454
Tax rate (per $1,000) 1915--$13.00
INT. on bonds of 1912, 1914 & '15 at U. S. Mtge. & Tr. Co., N. Y.; bonds of 1909 also in N. Y.; others at office of Town Treasurer.

GREENWICH, BOROUGH.
Incorp. 1854. Pop'n '10, 3,886.
4s M-N$147,000---May 1 1922
Funding Bonds.
4¼s'15 J-D { 10,000c-Dec 1 '17-'18
{ 200,000c-Dec 1 '19-'38
BOND. DEBT Apr 5 1916- $362,000
Grand list 1915----------5,612,713
Borough tax (per $1,000) '15--11.00
INTEREST at Greenwich Trust Co.

GROTON WATER DISTRICT.
4s g '04 A-O $150,000c --------1924
4s g '05 J-D 75,000c --------1925
4½s'11 J-J 35,000c---------1941
4½s 11 M-N 30,000----------1941
TOTAL DEBT Oct 1916-- $290,000
Floating debt---------- 14,000
Ass'd val. '15 (¾ act.)----2,100,000
Tax rate (per $1,000) 1914----$5.00
Population in 1916 (est.)-------2,800
INT. payable at National Bank of Commerce, New London, Conn.

HARTFORD.
The town and city of Hartford were consolidated on April 1 1896, and their debts are no longer reported separately. City incorp. May 1784.
Municipal Building Bonds.
4½g'13 M-N$1,570,000--Nov 1 1933
Funding Bonds.
4g '93 J-J $290,000c--July 1 1918
Land-Purchase Notes.
4s '14 M-S $450,000 ----1917-1934
Park Improvement Bonds.
3½g J-J $300,000c--Jan 1 1926
Paving Bonds.
3½g J-J $200,000r--Jan 1 1938
3½g '00J-J 20,000r--Jan 1 1930
High School & Bridge Bonds.
3½g'98 J-J $200,000r--Jan 1 1938
4½s g F-A 650,000----Feb 1 1939
Police Department.
3½g'98 J-J $75,000r--Jan 1 1923
Refunding Bonds.
3½g'97 J-J $800,000r--Jan 1 1922
3½g'97 M-N 270,000r--May 1 1922
Improvement Bonds.
3½g'97 J-J $250,000r--Jan 1 1922
Conn. R. Bge. Bds. (*Coup. or Reg*)
3½g'04 J-J 1,000,000---July 1 1954
3½g'05 J-D 1,000,000--June 1 1955
Water Bonds.
4g '93 J-J $475,000c--July 1 1918
4s '14 J-D 2,000,000 ----1930-1939
Pop'n 1900, 79,850; 1910----98,915
INT. payable at City Treasury.

	Oct. 1 '16. $	*Oct.* 1 '15. $
Tot. bond. debt	9,550,000	9,240,000
Floating debt---	23,481	23,481
Total debt---	9,573,481	9,263,481
Sinking fund---	1,298,064	1,135,729
Water dt. (incl.)	2,475,000	2,140,000
Water sink. fund (not incl. in above sk. fd.)	630,353	475,000

CITY PROPERTY.—The city owned property to the value of $13,-181,391 on April 1 1916.

ASSESSED VALUATION AND TAX RATE.

	xTotal Valuation.	*Tax Rate per* $1,000
1915-----	z$193,528,927.00	$21.50
1914-----	180,824,480.00	22.25
1910-----	138,060,842.00	16.50
1905-----	96,967,410.00	18.00
1900-----	69,761,120.00	17.50
1895-----	53,211,681.00	17.00
1890-----	47,225,324.00	17.00

zIncluding valuation of corporation stock held by residents, which for 1915 aggregated $76,089,900.
Tax rate for 1915 includes 4.25 mills levied for school purposes.
SCHOOL DISTRICT TAXES.—Under an Act of the Legislature approved April 3 1913, a tax is levied on the city's "grand list" and the proceeds appropriated for the purposes of school maintenance in the various school districts, the same being apportioned according to the number of pupils in each district. For the first year of operation of this Act the tax levy was fixed at 5 mills. Heretofore each of the districts given below reported separate valuations and tax rates.

HARTFORD "ARSENAL SCH. DISTRICT."
4s J-D $74,000c----June 1 1917
4s '08 M-N 80,000c---May 1 1938
4s J-J 60,000c---Jan 1 1932
BOND. DEBT May 15 '16-$214,000
Sinking fund ---------- 16,537
INT. at Riverside Tr. Co., Hartf.

HARTFORD "NORTHEAST SCH. DISTRICT."
Building Bonds (*Tax-Exempt*).
4s '09 J-D $78,000c---June 1 1939
3½s J-D 66,000c---June 1 1931
4½s'14 M-S 100,000c---Mar 1 1944
BOND. DEBT Oct 1915---$244,000
Sinking fund---------- 8,220
INT. on 3½s at Security Co., Hart.; 4s at Phoenix Nat. Bank, Hartford.

HARTFORD "NORTHWEST SCHOOL DISTRICT."
Bonds are subject to taxation.
4s '08 M-S $200,000----Sept 1 '38
4½s'15 M-S 150,000c---Sept 1 1945
BOND. DEBT Oct 1916-- $350,000
Assessed valuation-------8,366,008
Tax rate (per $1,000)---------$4.25
INT. at Security Co. of Hartford.

HARTFORD "SECOND NORTH SCHOOL DISTRICT."
4s '94 J-J $137,000c---Jan 1 1924
(Subject to call after Jan 1 1904.)
3½s '04 J-J 40,000c---July 1 1934
4½s'14 J-J 144,000---Jan 1 1944
(Bonds are exempt from taxes.)
BOND. DEBT May 13 '16-$321,000
INT. at Security Co., Hartford.

HARTFORD "SOUTH SCHOOL DISTRICT."
3½s M-N $200,000c--May 1 1931
3½s M-N 200,000c&r-Nov 1 1952
3½s g '05M-S200,000c--Sept 1 1955
BOND. DEBT Oct 10 '16--$600,000
Floating debt---------- 50,000
Sinking funds---------- 30,257
Population in 1913 (est.)-----40,000
INT. at Fidelity Tr. Co., Hartford.

HARTFORD "SOUTHWEST SCHOOL DISTRICT."
4½s'14 M-N$75,000c---May 1 1944
4s M-S 10,000c---------1925
BOND. DEBT June 1 1916-$85,000
Mortgage loan---------- 2,500
Floating debt---------- 9,100
Dist. grand list----------1,585,450
INT. at Conn. Trust & Safe Dep. Co., Hartford.

HARTFORD "WASHINGTON SCHOOL DISTRICT."
4s J-J $20,000c-------- 1928
3½s J-J 25,000c --------1924
4s '08 J-J 100,000c---July 1 1932
4s --- 35,000----------1919
BOND. DEBT Oct 1916---$180,000
Floating debt---------- 50,000
INT. at Hartford Nat. Bank.

HARTFORD "WEST MIDDLE SCHOOL DISTRICT."
3½s'01 F-A $120,000c-July 31 1926
4s '11 F-A 160,000c--July 31 1936
4s '12 F-A 125,000c---Aug 1 1937
BOND. DEBT Oct 1916---$405,000
Sinking fund---------- 26,669
Floating debt---------- 10,000
Population in 1914 (est)-----40,000
INT. at Colonial Nat. Bk., Hartf.

HUNTINGTON.
This town is in Fairfield County. (P. O. Shelton.) Inc. Jan. 1789.
4s J-J $75,000c---July 1 1917
School and Refunding Bonds.
4s '08 J-J $100,000r--Jan 1 1928
4½s'11 F-A 100,000c --Aug 1 1931
BOND. DEBT Oct 1916-- $275,000
Floating debt---------- 14,660
Sinking fund---------- 19,524
Assessed value '15 (actual)-7,740,221
Boro tax (per $1,000) 1916---$11.00
Population in 1910---------6,545
INT. at Shelton Bk. & Tr. Co.

KILLINGLY.
This town is in Windham County. Inc. 1708. Population 1910, 6,564.
4½s'16 J-J { $30,000c-July 1 '17-'31
{ 45,000c-July 1 '32-'46
Town Bonds of 1900.
3½s g J-D $125,000c--Dec 1 1920
BOND. DEBT Oct 1916-- $200,000
Floating debt---------- 28,000
Grand list 1915----------4,109,784
Tax rate (per $1,000) 1916----16.00
INT. at Nat. Shawmut Bank, Boston, or at Windham Co. Nat. Bank, in Danielson.

LITCHFIELD, TOWN.
This town is the county seat of Litchfield County. Incorporated 1720.
Railroad Bonds (*Tax-exempt*).
4s J-D $80,000c --On demand
BOND. DEBT Sept 10 '16 $80,000
Grand list 1915 (abt. act.)-4,775,473
Town tax (per $1,000) 1916---$13.00
Population in 1910---------3,005
INT. at Litchfield Sav. Society.

MANCHESTER.
This town is in Hartford Co. Inc. May 1823. Pop'n 1910, 13,641.
Refunding Bonds.
4s '08 M-N $75,000c-May 1 '17-'31
BOND. DEBT Oct 1916- $75,000
Floating debt---------- 70,000
Ass'd val. '15 (abt. act.)--21,472,134
Tax rate (per $1,000) 1916---$10.00
INT. at Manchester T.&S.D. Co.

MERIDEN, CITY.
Inc. 1867. Pop'n 1910, 26,265.
The town and city of Meriden are situated in New Haven County.
Water Bonds.
4½g 15 J-J { $120,000c-July 1 '17-'20
{ 200,000c-July 1 '21-'25
Funding Bonds.
4s '95 J-J $20,000c-July 1 '17-'18
BOND. DEBT Apr 1916- $380,000
Floating debt---------- 349,000
Assess. val. 1916 (actual)-22,049,195
Tax rate (per $1,000) 1916----$8.00
INT. at Imp.&Tra.Nat.Bk., N.Y.

MERIDEN, TOWN.
Inc. May 1806. During the year 1896 the town voted to consolidate the schools and assume the debt of all the school districts. Population 1910, 32,066.
High School Bonds.
4½g'14 M-N $225,000c_May 1 '36-44
Funding Bonds.
3½s 01 M-N $80,000c_May 1 '17-'24
4s'08 M-N } $80,000c_May 1 '17-'24
} 220,000c May 1 '25-'35
BOND. DEBT Aug 31 '16 $605,000
Floating debt ---------- 13,661
Assess. val. '16 (act.) ---------- 24,193,543
Tax rate (per $1,000) 1916 ..$14.00
INT. at Mechanics & Metals Nat. Bank, New York.

MIDDLETOWN, CITY.
Middletown City is situated in the town of Middletown, Middlesex Co. Inc. May 1784. Pop'n 1910, 11,854.
Funding Bonds.
4s '16 J-D $51,000_June 1 '19-'35
} 4,000___June 1 1936
City Improvement Bonds.
3½s'01 J-J $70,000c&r_July 1 1921
Sewer Bonds.
4s '94 M-S $2,000c___Mar 1 1917
Water Bonds.
4s '07 J-J $200,000r___July 1 1922
Sewer Refunding Bonds.
3½s'05 J-D $53,000c___Dec 1 1921
3½s'05 M-N 35,000c___May 1 1925
Municipal Building Bonds.
3½s'05 M-N $36,000c___May 1 1925
BOND. DEBT Oct 1 '16___$453,000
Water debt (included) ----- 200,000
Sinking funds ---------- 119,806
Water sinking fund (incl)__ 118,101
Grand list 1915----------10,841,158
Tax rate (per $1,000) '15-----$6.50
INT. at Middletown Nat. Bank.

MIDDLETOWN, TOWN.
Incorporated Sept. 1651. Bonds are tax-exempt. Pop'n '10, 20,749.
Railroad Refunding Bonds.
3½s'04 J-J $100,000c&r_Jan1 1924
4s '09 J-D 340,000c__June 1 1929
4s '10 F-A 244,000c__Aug 1 1930
BOND. DEBT Oct 1916___$684,000
Floating debt----------145,000
Sinking fund----------20,000
Grand List 1915----------15,470,642
Tax rate (per $1,000) 1915___$12.00
INT. on 4% bonds of 1909 & 1910 payable at Old Colony Trust Co., Boston; on others in Middletown.

MIDDLETOWN SCHOOL DIST.
School Refunding Bonds.
4½s'15 J-J $47,500__July 1 '17-'35
High School Bonds.
4½s'13 M-S $85,000r-----1917-1933
BOND. DEBT Oct 1 '16___$132,500
Temporary floating debt___ 7,000
Assessed valuation 1915__10,842,158
Tax rate (per $1,000) 1915-----$2.00
INT. payable in Middletown.

MILFORD.
This town is in New Haven County. Incorp. 1664. Pop'n. 1910, 4,366.
4s '11 --- $50,000----July 1 1931
4½s'15 J-J x32,000c_Jan 1 '17-'20
Municipal Bldg. Bonds.
4½s'16 J-J $114,200 {$5,000 yearly beg. Jan 1 '17
Refunding Bonds.
4s '07 A-O {$33,000c___Oct 1 1927
} 50,000c___Oct 1 1932
4s '10 J-J 28,000----July 1 1930
BOND. DEBT Sept 1 '16- $307,200
Cash on hand---------- 159,411
Grand list 1915----------10,383,592
Tax rate (per $1,000) 1915---$13.00
x Int. at Milford Trust Co.; others at Town Treasurer's office.

NAUGATUCK.
This borough is in New Haven Co. Town inc. 1844; borough 1893; consolidation of town and borough 1895. Population 1910, 12,722.
Refunding Bonds.
4s '12 F-A $160,000c_Feb 1 '17-'32
BOND. DEBT Oct 11 1916 $160,000
Floating debt---------- 15,000
Grand list 1915----------10,645,445
Tax rate (per $1,000) 1915---$18.00
INT. at Naugatuck Nat. Bank.

NEW BRITAIN.
The city of New Britain (incorp. May 1850) is situated in Hartford County. In Apr. 1906 the town and city were consolidated.
CITY OF NEW BRITAIN BONDS.
Water Bonds.
4s F-A $200,000c__Aug 1 1918
(Subject to call after Aug 1 1908.)
4s F-A 250,000c__July 1 1927
4s F-A 75,000c__July 1 1933
4s '08 J-J 300,000c__Jan 1 1938
4s '09 F-A 250,000c__Aug 1 1939
4½s '11 F-A 100,000c__Aug 1 1941
School Bonds.
4½s J-J $15,000c___Jan 1 1938
4s '09 F-A 153,000c___Feb 1 1939
4s '10 F-A 65,000c_Aug 1 '17-'20
4s F-A 20,000----Aug 1 1921
4½s J-J 14,000----July 1 1938
4½s F-A 30,000__Aug 1 '17-'19
4½s'14 F-A {60,000c_Aug 1 '20-'25
} 6,000c___Aug 1 1926
4¼s'15 F-A 170,000c_Aug 1 '27-'43
4¼s'16 --- 25,000----Aug 1 1929
Municipal Building Bonds.
4s '08 J-J $215,000c__July 1 1948
Subway Bonds.
3½g A-O $12,000c___Oct '17-'22
4s A-O 14,000c___Oct '23-'29
4s '11 A-O 24,000c___Oct 30 1941
4s '12 A-O 52,000__Oct 1 '17-'41
4s A-O 10,000----Oct 1 1942
4s '15 A-O {12,000----Oct 1 '17 '28
{22,000----Oct 1 '29 '39
Refunding Bonds.
4½s F-A $70,000c_Aug 1 '17-'30
Street Bonds.
4s F-A $50,000c___Aug 1 1925
Park Bonds.
4½s'14 F-A $44,000c_Aug 1 '17-'38
Sewer Bonds.
4s F-A $100,000c___Aug 1 1918
4s F-A 100,000c___Aug 1 1925
(Subject to call after Aug 1 1910.)
3½s J-J 150,000c___July 1 1924
3½s J-J 100,000c___July 1 1932
4s '04 J-J 200,000c___Jan 1 1932
4s '06 J-J 300,000c___Jan 1 1936
4s '11 J-J 75,000c___Jan 1 1936
4½s'14 --- 10,000----Aug 1 1918
4s '15 F-A 90,000c___Feb 1 1940
TOWN OF NEW BRITAIN BONDS
Park Bonds.
4s J-J $75,000c_July 1 '17-'24
School Bonds.
4s J-J $60,000c_July 1 '17-'28
3½s F-A 50,000c___Aug 1 1929
3½s M-N 37,000 _May 1 '17-'35
3½s F-A 32,000c_Aug 1 '17-'32
DEBT OF CONSOLIDATED CITY
TOTAL DEBT Oct 1 '16_$3,563,000
Sinking fund----------498,372
Water debt (included)___1,175,000
Assessed valuation 1916_45,602,991
Tax rate (per $1,000) 1916___$19.60
Population in 1910 ---------43,916
INT. at New Britain Nat. Bank.

NEW CANAAN.
This town is in Fairfield County. Incorp. May 1801.
Floating Debt, &c., Bonds.
3½s M-S $100,000c---------1929
School, Town-Hall, &c.
4s F-A $150,000c---------1939
BOND. DEBT Oct 1916___$250,000
Assessed valuation 1915___5,928,205
Tax rate (per $1,000) 1915----$11.00
Sinking fund----------10,000
Population in 1910----------8,448
INT. at U. S Mtg. & Tr. Co., N.Y.

NEW HAVEN.
This city is the county seat of New Haven County. Incorporated 1784. By an Act of the General Assembly, the city, town and school district of New Haven were consolidated Dec. 7 1897 under one government, and the city assumes the assets and liabilities of the two other governments.
NEW HAVEN CITY BONDS.
City-Hall Bonds.
4½s'15 J-J $245,000__July 1 '41-'45
Voting-Machine Bonds.
4s '09 A-O $9,000__Oct 1 '17-'19
Bridge Bonds.
3½s'00 A-O $185,000r___Oct 1 1920
3½s'02 A-O 10,000r___Oct 1 1922
3½s'05 A-O 95,000c___Oct 1 1925
4s '08 J-J 35,000c__July 1 1928
4s '11 J-J 75,000___Jan 1 '34-'36
Funding & High School Bonds.
3½s'00 A-O $192,000r_Oct 1 '17-'24
Funding Bonds.
3½s'05 A-O $253,000r_Oct 1 '25-'35
Library Bonds.
4s '86 J-J $30,000c_Jan 1 '17-'19
4s '07 J-D 172,000c_June 1 '27-'32
4s '08 J-J 200,000r_July 1 '29-'33
4s '10 J-J 100,000__Jan 1 '31-'35
Improve. Bonds.
4s '09 J-J $100,000__Jan 1 '30-'34
Park Bonds.
4½s'14 A-O $100,000___Oct 1 1944
Paving Bonds.
3½s'00 A-O $50,000r____Oct 1920
4s ---- 100,000----------
3½s'02 A-O 25,000r_Oct '17 & '22
4s '11 A-O 100,000___Oct 1 '32-'36
4s '13 M-N 200,000__May 1 '33-'36
4½s'14 J-J *200,000___Jan 1 '31-'34
4½s'15 F-A 100,000___Feb 15 1935
4½s'16 M-S 50,000____Mar 1 1935
4½s'16 M-S 100,000____Mar 1 1936
Hospital Bonds.
4s '12 A-O $75,000__Oct 1 '30-'32
Fire Headquarters Bonds.
4s '11 A-O $65,000__Oct 1 '28-'26
City Sewerage.
4s '89 A-O $325,000r__Apr 1 '17-'29
3½s '05A-O 100,000r___Oct 1 1925
4s '08 J-J 150,000c___July 1 1928
4s '12 J-J 50,000__July 1 '36-'37
4½s'14 J-J *50,000____Jan 1 1938
4½s'15 F-A 100,000_Feb 15 '40-'44
TOWN OF NEW HAVEN DEBT.
Air Line RR. Bonds.
3½s '89 J-J $325,000cJuly 1 '17-'29
Park Bonds.
3½s '89J-J $100,000c__July 1 1939
(Subject to call after July 1 1910.)
4s '89 J-J 100,000c__July 1 1939
* Exempt from taxation.
NEW HAVEN SCHOOL DISTRICT
4s '89 F-A $70,000c___ 1917-1920
($20,000 yearly on Aug. 1.)
4s '92 M-N $70,000c_May 1 '21-'24
4s '94 F-A 75,000c_Feb 1 '25-'28
4s '95 M-N 125,000c_Nov 1 '29-'34
INTEREST on all issues is paid at the City Treasury.

TOTAL DEBT, SINKING FUND &c	*June* 1 '16.	*July* 1 '15.
Bd. dt. (city)	$3,500,500	$3,385,500
Town	550,000	550,000
School district	360,000	380,000
Tot. bd. dt.	$4,410,500	$4,315,500
Sinking funds	34,918	55,006
Net debt	$4,375,582	$4,260,494

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been approximately as follows, real estate being taken at "about 51% actual value" until 1900, when basis of valuation was raised to full value

Years.	*Grand List.*	*Rate of Tax per* $1,000.
1915	$155,681,221	$20.00
1914	148,552,269	19.00
1912	139,779,146	17.50
1911	131,658,990	17.50
1910	126,804,456	17.50
1905	110,001,166	14.00
1895	53,800,000	21.00
1890	52,171,131	19.50

POPULATION.—In 1910 133,605; 1900, 108,027; 1890, 85,981; 1790, 4,448.

NEWINGTON.
This town is in Hartford County. Inc. in 1871. Pop'n 1910, 1,689
Funding Bonds.
4½s'15 J-J $84,000c__Jan 1 '17-'58
BOND. DEBT Oct 7 '16----$84,000
Floating debt---------- 11,235
Sinking funds---------- 3,117
Grand List 1915----------1,804,912
Tax rate (per $1,000)----$15.00
INT. at Phoenix Nat. Bk., Hartf.

NEW LONDON.
The town and city (located in county of same name) are under one government and the following statement includes both. Inc. town 1646; city, 1784. Pop'n 1910, 19,659.
Municipal Bldg. Bonds.
4s '13 A O $100,000c___Apr 1 1943
4½s'15 J-J x75,000c___Jan 1 1945
Park Bonds.
4s M-N $25,000r___May 1 1923
4½s'15 J-J x50,000c___July 1 1942
Water Bonds.
4s J-J $116,000c__July 1 1919
4s J-J 60,000c__July 1 1924
3½s J-J 225,000c__Jan 1 1920
3½sg J-J 200,000c&rJuly 1 1926
3½sg'08J-J 50,000c__July 1 1926
School Bonds.
4s J-J $21,000c___July 1 1919
4s J-J 63,000c___July 1 1920
4s J-D 40,000c___June 1 1924
4s M-N 60,000c___May 1 1925
3½s J-D 100,000c___Dec 1 1931
4s'g'08 J-D 175,000c___Dec 1 1927
Sewer Bonds.
4s J-J $10,000r___July 1 1917
3½s J-J 20,000r___July 1 1919
5s g J-D 35,000c___Dec 1 1937
College Bonds.
4¼s J-J $50,000c__July 1 1941
Annexation Bonds.
3½s F-A $11,500c___Aug 1 1919
Sidewalk Bonds.
4½s M-S $30,000r ----1917-1922
Refunding Bonds.
3½g'05 A-O $100,000c&rOct 1 1935
BOND. DEBT Oct 9 '16_$1,616,500
Sinking fund---------- 41,679
Cash on hand---------- 109,024
Water debt (included)---- 651,000
Grand list 1916---------22,221,945
(Assessment about ¾ actual value.)
Tax rate (per $1,000) 1916__$18.00
Population in 1910----------19,659
x Int. at City Treas. office.; others at New London City Nat. Bank.

NORTH HAVEN TOWNSHIP.
This township is in New Haven Co. Town Bonds.
4½s'13 M-N $75,000----Nov 1 1943
BOND. DEBT May 17 '16 $75,000
Assessed valuation 1915___2,182,560
Tax rate (per $1,000) 1915----$13.50
Population in 1910----------2,254

NORWALK, CITY.
Incorporated June 30 1913 by a consolidation of the former city of Norwalk (incorporated June 30 1893) the city of So. Norwalk (incorpor. Aug. 18 1970), the former Fire District of East Norwalk, and the outlying districts, which altogether comprised the old town of Norwalk, which was incorporated in Sept. 1651
School Bonds.
4½s'14 J-J $100,000____July 1 1944
Improvement Bonds.
4½s'14 J-J $100,000____Jan 1 1954
Paving Bonds.
4½s'12 J-J $100,000____July 1 1931
Refunding Sewer Bonds.
4s '07 J-J $150,000 July 1 '27-'28
Water Bonds.
4s '95 J-J $50,000____July 1 1935
3½s '99 J-J 200,000____July 1 1929
(Subject to call July 1 1919.)
3½s'03 J-D 100,000____June 1 1928
(Subject to call June 1 1923.)
4s '09 J-J 70,000____July 1 1934
Sewer Bonds.
4s '07 J-J $35,000____July 1 1927
Refunding Funded Debt.
3½s J-J $50,000____July 1 1929
(Subject to call Jan. 1919.)
4s g J-J $50,000----------1935
TOWN OF NORWALK (Annexed.)
Refunding Bonds.
4s '09 A-O $220,000c__Apr 1 1939
Bridge and Park Bonds.
4½s '12 J-J $250,000___Jan 1 1942
Funding Bonds.
3½s A-O $300,000___Oct 1 1918
Town bonds 100,000____Jan 1 1921
CITY OF SOUTH NORWALK (Annexed).
Funding Bonds.
4s '05 J-J {$50,000c_July 1 '25 & '30
} 20,000c___July 1 1934
4s '09 J-J 109,000c___July 1 1939
Paving Bonds.
4½s'12 F-A $100,000____Aug 1 1922
Public-Improvement Bonds.
4½s '12 M-N $75,000____May 1 1942
Electric-Light Bonds.
4s A-O $20,000c___Apr 1 1928
Library Bonds.
4s A-O $5,000c____Apr 1 1928
Refunding Bonds.
4s '05 M-S $90,000c&r Sept 1 '25, '30 & '35
Water Bonds.
4s J-J $150,000r_July 1 '25-'35 (Part every 5 years)
Refunding Water Bonds.
4s '09 J-J $52,000c__July 1 1939
BOND. DEBT {Old town of Norw. $970,006 / Former city Norw. 385,000 / Former city of So. Norwalk ------- 317,500
Mar. '15
Water bonds of old city of Norwalk (add'l)-------- 420,000
Floating debt---------- $50,000
Sinking funds---------- 248,827
Assessed valuation-------21,000,000
Population in 1910-------- 24,211
INT. on bonds due 1935 and refunding and funding bonds of the old town of Norwalk at Am. Exch. Nat. Bank, N. Y.; other bonds of annexed town at Empire Trust Co., N. Y.; water 4s of 1909 and paving bonds due July 1 1931 at U. S. Mtge. & Trust Co., N. Y.; water 3½s at Fairfield Co. Nat. Bank in Norwalk; other int. in Norwalk.

NORWICH, CITY.
Norwich is in New London County. Inc. 1784 Population 1910, 20,367.
Water Bonds.
3½s J-J $150,000c__Jan 1 1923
4s '06 A-O 65,000----Apr 2 1931
4½s M-S 395,000----Mar 2 1939
Funding Bonds.
3½s J-D $166,000c__June 1 1925
Refunding Bonds.
4s '06 A-O $143,000----Apr 2 1931
4½s'13 A-O 125,000----Oct 1 1938
4½s M-S 84,000----Mar 2 1939
Gas and Electric Plant Bonds.
4s '06 A-O $287,000___Apr 2 1931
GEN. BONDS Oct 9 '16_$1,415,000
Water debt (included)-----610,000
Temporary loans---------- 20,000
Sinking funds and cash------102,580
Assess. val. {Real ------11,745,360
(¾ act.) '16 {Personal----1,684,580
City tax (per $1,000) 1916---$11.50
INT. at Norwich Sav. Society, First Nat. Bk., Columbia Trust Co. and Thames Nat. Bank.

NORWICH, TOWN.
Inc. 1659. Pop'n 1910, 28,219
Refunding Court-House Bonds.
3½s '05 J-J $117,000c__Jan 1 1925
Town of Preston Bonds.
3.40s J-J $50,000c---------- 1920
Town Deposit Fund 6s,
On demand----------$13,301
Outstanding notes---------- 67,203
BOND. DEBT Oct 1916---$167,000
Floating debt---------- 80,504
Sinking fund and cash----- 10,696
Grand list 1915----------17,747,933
(Assessment about ¼ actual value.)
Town tax (per $1,000) 1916-- 12.25
INT. is payable at the Treasurer's office except the "Town of Preston Bonds," which is payable at the Thames National Bank of Norwich.

ORANGE.
This town is in New Haven County Inc. May 1822. Pop'n 1910, 11,272
Refunding Bonds.
4½s'16 J-J $100,000c___Jan 1 1936
Funding Bonds
4s g '05 J-J $200,000c__Jan 1 1925
BOND. DEBT Sept 16 '15_$300,000
Floating debt----------64,300
Grand List 1915----------12,997,092
Town tax (per $1,000) 1913___12.50
INT. at Nat. Tradesmen's Bank, New Haven.

PLYMOUTH.
This town is in Litchfield County. Incorp. 1795. Pop'n 1910, 5,021.
Funding Bonds.
4½s'11 F-A $75,000c___Aug 1 1936
BOND. DEBT Oct 1916----$75,000
Floating debt---------- 25,964
Sinking funds---------- 11,497
Assess. val. '15 (abt. 90% act) 2,788,357
Town tax (per $1,000) 1915___$14.00
INT. at Old Colony Tr. Co., Boston.

PORTLAND.
This town is in Middlesex County. Inc. May 1841. Pop'n '10, 3,425.
Refunding Bonds (*tax-exempt*).
3½s J-J $78,000c___July 1 1919
4s '05 M-N 78,000c___Nov 1 1925
4s '09 J-J 42,000r___July 1 1929
BOND. DEBT Oct 2 1915_ $198,000
Grand List 1915----------2,204,171
Total tax (per $1,000) 1913___19.00
INT. payable at Town Treasury.

PUTNAM, CITY.
This city and town of the same name are in Windham County. Incorp. Jan. 1 1896. Pop'n '10, 6,637.
Water-Works Bonds.
4½s F-A $250,000 -----1920-1939
Sewer Bonds.
4½g'14 M-S $100,000c____1920-1939
Street Improvement Bonds.
3½s J-J $40,000c___July 1 1929
BOND. DEBT Oct 7 1916--$390,000
Floating debt---------- 18,000
Sinking fund---------- 32,000
Total valuation 1916 -----3,929,000
(Assessment about 60% actual value)
City tax (per $1,000) 1916----$7.00
Special sewer tax----------$2.00
INT. at First Nat. Bk. in Putnam.

PUTNAM, TOWN.
Bonds (*Due on Apr. 1*).
4½s'16 A-O $12,000c____1922-1923
4½s'16 A-O 35,000c____1924-1928
4½s'16 A-O 48,000c____1929-1934
4½s'16 A-O 63,000c____1935-1941
4½s'16 A-O 40,000c____1942-1945
4½s'16 A-O 13,000c____1946
BOND. DEBT Sept 1 '16--$211,000
Floating debt---------- 10,000
Population 1910----------7,260

RIDGEFIELD, TOWN.
This town is in Fairfield County. Inc. 1709. Population 1910, 3,118.
School Bonds.
5s --- $40,000----------1933
Funding Bonds (opt. Aug 1 '17).
3½sg F-A $60,000c__Aug 1 1929
BOND. DEBT Apr 5 '15- $100,000
Floating debt---------- 27,560
Sinking fund assets---------- 24,712
Grand List 1915----------4,847,775
Total tax (per $1,000) 1913 $11.83
INT. payable at First National Bank, Ridgefield in N. Y. funds.

RIDGEFIELD, BOROUGH.
Inc. 1901. Population '10, 1,114.
Sewer Bonds (opt. Jan. 1 1922.)
3½s J-J $50,000c...Jan 1 1932
BOND. DEBT Oct 6 1916...$50,000
Sinking fund...18,570
Grand list...1,920,572
Tax rate (per $1,000) 1916...$5.50
INT. payable at the First Nat. Bank, Ridgefield, in New York funds.

ROCKVILLE.
This city is in Tolland County.
Inc. 1886. Population 1910, 7,977; 1916, est., 8,850.
Filtration (*Int. at Treas. Office*).
4s J-J $70,000c...July 1935
Sewer (*Int. at Treas. Office*).
4s J-J $50,000c...Jan 1 1926
(Subject to call Jan 1 1900.)
4s J-J $90,000c...July 1 1927
BOND. DEBT Oct 1916... $210,000
Sinking Fund...41,886
Floating debt...1,700
Assess. val. 1916 est...6,350,000
Tax rate (per $1,000) 1916...$8.00

SEYMOUR.
This town is in New Haven County
Incorp. May 1850.
Refunding Bonds.
4½s'15 M-S {$58,000c.Mar 1 '17-'45
{ 90,000c...Mar 1 1946
BOND. DEBT Oct 1916... $148,000
Grand list 1915...$4,088,811
Population in 1910...4,786
INT. payable at Seymour Tr. Co.

SOUTHINGTON, BORO.
This borough is in Hartford Co.
Incorp. 1889.
Refunding Bonds.
4½s'16 A-O $118,000...Apr 1 1946
BOND. DEBT Oct 7 '16... $118,000
Floating debt...2,000
Sinking funds...6,308
Grand list 1916...3,541,004
Tax rate (per $1,000) 1916...$4.50

SOUTHINGTON, TOWN.
This town is in Hartford County.
Inc. 1779. Population 1910, 6,516.
Floating Debt Bonds.
4s g J-J $58,000c...1917 & 1927
School Bonds.
4½s'13 J-J $50,000...July 1 1943
Water-Plant Purchase Bonds.
4½s'11 J-J $222,000c...July 1 1941
BOND. DEBT Oct 7 1916. $330,000
Floating debt...14,500
Sinking fund...38,479
Assess. val. (90% act.) '15...5,814,948
Tax rate (per $1,000) 1916...$16.00
INT. at Southington Nat. Bank.

STAMFORD, CITY.
This city is in Fairfield County.
Inc. 1893. Population 1910, 25,136.
Garbage, Sewage Disp. & Dock.
4½s' 4 A-O $8,000c...Apr 1 1939
4½s'14 J-D 4,000c...Dec 1 1939
Public Library Bonds.
4s g '09 J-D $33,000c...Dec 1 1939
Sewer Bonds.
3½s g M-S $25,000c...Mch 1 1921
4s g M-N 60,000c...May 1 1924
4s '10 J-J 35,000c...July 1 1935
4s '12 M-S 25,000c...1932
Public Park Bonds (*tax-exempt*).
4s '08 A-O $55,000c...Apr 1 1938
4s '09 F-A 50,000c...Mch 1 1939
4s g '09 J-D 45,000c...Dec 1 1939
4 g '12 M-N150,000c...May 1 1942
Funding Bonds.
3½s g M-S $60,000c...Mch 1 1921
Public Improvement Bonds.
4s '09 J-D $35,000...June 1 1934
4s A-O 30,000c...1939
4½s'11 J-D 20,000c...1936
4s g '07 F-A 50,000c...Aug 1 1932
4½s '10 J-J 30,000c...July 1 1935
5s '13 J-J 22,000...July 1 1928
5s '13 M-N 30,000...Nov 1 1938
4½s'14 A-O 34,000c...Apr 1 1929
4½s'14 J-D 48,000c...Dec 1 1939
4½s'15 ... 29,000...Dec 1 '17-'45
Refunding Bonds.
3½s M-N $50,000c...Nov 1 1921
BOND. DEBT Apr 7 1916 $894,000
Sinking fund...185,592
Cash on hand...3,827
Grand list 1915 (¾ act.)...35,999,797
Tax rate (per $1,000) 1915 {First district...$10.625
{Second district. 9.40

STAMFORD, TOWN.
This town is in Fairfield County.
School Bonds.
4½s'11 F-A $340,000c...Aug 1 1941
4½s'14 J-J {52,000...Jan 1 '17-'29
{75,000...Jan 1 '30-'34
{63,000...Jan 1 '17-'25
4½s'15 J-J {80,000...Jan 1 '26-'35
{100,000...Jan 1 '36-'45
Town Hall 1890.
4s '08 J-D $225,000c...Dec 1 1938
Schools and Bridges 1893.
4s F-A $96,000c...Aug 1 1923
High School.
4s F-A $75,000c...Aug 1 1924
Funding Bonds.
4s g F-A $75,000c...Feb 1 1927
Improvement Bonds.
4½s'11 J-J $35,000c...July 1 1941
BOND. DEBT Jan 1 '15... $977,000
Floating debt...438,000
Sinking funds...226,772
Grand list 1915...43,697,383
Town tax (per $1,000) 1913...$7.50
Population in 1910...28,836
INT. at office of Town Treasurer.

STONINGTON.
This town is in New London Co.
Inc. Oct. 1658. Pop'n 1910, 9,154.
Refunding Bonds.
4s g'08 M-N $100,000c...May 1 1928
School Loans (*Assumed*).
Dist. No. 3 bonds, 4s...$50,000
Dist. No. 18 bonds, 4s... 47,000
Dist. No. 9 notes, 4½s... 46,150
Dist. No. 14 notes... 40
Dist. No. 16 notes... 500
Other liabilities... 33,500
BOND. DEBT Oct 7 '16... $197,000
Floating debt... 80,104
Sinking funds... 9,426
Grand list 1915(90% act.)...6,180,752
Tax rate (per $1,000) 1916...$15.00
INT. payable at Treasurer's office

STRATFORD.
This town is in Fairfield County.
4s --- $40,000...
4s --- 20,000...Jan 1 1918
3½s --- 30,000...July 1 1920
4s --- 12,000...Jan 1 1926
4s --- 13,000...Apr 1 1927
Refunding & Impt. Bonds.
4s '14 ... $157,000...
Notes.
4½s --- $43,200...Aug 2 1918
4s --- 16,000...June 1 1920
TOTAL DEBT Sept 1 '16... $331,200
Assess. val. 1915...6,718,973
Tax rate (per $1,000)...$17.20
Population 1910...5,712

THOMASTON.
This town is in Litchfield County.
Inc. May 1875. Bonds are tax-free.
Refund. Bonds (*Subject to call*).
4s '04 J-D $50,000c...Dec 1 1924
BOND. DEBT Oct 7 1916... $50,000
Floating debt...12,952
Ass'd val. '15 (90% act.)...2,669,183
Total tax (per $1,000) 1915...$12,00
Population in 1910...3,533
INT. at office of Town Treas.

TORRINGTON, TOWN.
This town (and the borough of the same name) is in Litchfield County.
Inc. Oct. 1740. Pop'n 1910, 16,840.
Funding and School Bonds.
4½s'14 J-J $250,000...July 1 1939
BOND. DEBT Oct 7 '16... $250,000
Floating debt...243,252
Sinking funds...12,000
Grand list 1915...15,930,081
Town tax (per $1,000) 1916...$10.00

TORRINGTON, BOROUGH.
Inc. 1887. Population 1910, 15,483.
4½s '07M-N $75,000c...Nov 1 1927
4s '09 M-N 150,000c...May 1 1929
Sewer.
4s M-N $30,000c... 1924
BOND. DEBT Oct 1916... $255,000
Floating debt...39,880
Ass'd val. '15 (90% act.)...14,737,191
Borough tax (per $1,000) 1916..$8.50
INT. at Borough Treas. office.

VERNON.
This town is in Tolland County.
Inc. Oct. 1808. Pop'n 1910, 9,087.
Refunding Railroad Aid Bonds.
4s '10 J-J *x*$60,000c...July 1 1925
Memorial Hall 1889.
3½s M-N $125,000c...Nov 1 1919
(Subject to call Nov. 1 1899.)
High School 1892.
4s J-J $50,000c...July 1 1922
BOND. DEBT Oct '16... $235,000
Floating debt...74,550
Sinking fund...47,250
Assess. val. '15 (85% act.)...6,857,673
Town tax rate (per $1,000) '15...$8.00
x INT. at Old Colony Trust Co.; others at Town Treasurer's office.

WALLINGFORD, TOWN.
The town and borough of Wallingford is situated in New Haven County.
Inc. 1669. Population 1910, 11,155.
4s '97 J-J $30,000c... 1927
Funding Bonds.
4s '09 J-J $45,000c...July 1 1930
Refunding Bonds.
3.65s '99M-N$26,000c... 1917-1929
Refund. & Improve. Bonds.
4½s'12 A-O $40,000c... $6,000
(Every 5 years beginning Apr 1917)
BOND. DEBT Nov 1916... $141,000
Floating debt...115,000
Sinking funds...7,429
Grand list 1916...10,195,625
Town tax (per $1,000) 1915...$7.00
INT. at First Nat. Bk., Wallingford.

WALLINGFORD, BOROUGH.
Inc. 1853. Population '10, 8,690.
Refund. Bonds
4½s'13 J-D $60,000...June 1 1943
(optional beg. 1928).
4½s'14 M-N$13,000c...Nov 1 1944
(Subj. to call beg. Nov. 1 1929).
Street Bonds (*Opt. beg.* 1928).
4½s'13 J-D $75,000...June 1 1943
4½s'14 M-N 25,000...May 1 1944
(Subject to call May 1 1929.)
Electric-Light Bonds.
3½s M-N$55,000c.May 1 '19&'29
Water Bonds.
4s M-N$70,000c...1924
Sewer Bonds.
4s M-N $45,000c...May 1 1923
3½s M-N 50,000c... Nov 15)1929
4½s'13 J-J 42,000...June 1 1943
(Optional beginning June 1 1928)
TOT. BD. DT. Oct 31 '15... $435,000
Water bonds (included)... 70,000
Floating debt...57,890
Sinking fund...13,321
Assess. val. '15 (abt. act.)...7,984,826
Borough tax (per $1,000) 1915..$5.00
INT. at First Nat. Bk., Wallingford.

WALLINGFORD CENTREAL SCH. DISTRICT.
4½s J-J $20,000...1943
(Subject to call after 1933.)
4s M-N $40,000c... 1927
3½s M-N {3,000c...Nov 1 1917
{11,000c...Nov 1 1919
4½s J-J $18,000... 1921-1931
($3,000 yearly in odd years.)
School Bonds (opt. Mch 1 1926).
4s '06 J-J $55,000c...Mch 1 1936
BOND. DEBT June 1 '16... $144,000
Grand list (actual)...8,179,492
School tax (per $1,000) 1916...$4.00
INT. at First Nat. Bk., Wallingford.

WATERBURY.
This city is in New Haven County.
Incorporated in 1853. The city, town and school governments were consolidated in Jan. 1900.
City Hall, Police & Fire Station.
4½s'13 J-J $70,000...July 1 '17-'23
4½s'13 J-J 400,000...July 1 '24-'63
4½s'15 J-J 400,000...July 1 '16-'55
Brooklyn Bridge Bonds.
4½s'14 J-J $100,000...Jan 1 1944
Sewer Bonds.
3½s'04 J-J $10,000c...Jan 1 1934
3½s'05 J-J 100,000...Jan 1 1935
4s '06 J-J 100,000c...July 1 1936
4s '09 J-J 190,000...July 1 1939
4s '15 J-J 28,000...Jan 1 1945
4½s'16 J-J 300,000c...Jan 1 1946
School Bonds.
4s '97 J-J $200,000...July 1 '27-'46
3½s '02J-J 160,000...Jan 1 '17-'32
4½s'11 J-J 50,000c...Jan 1 '17-'21
4½s'13 J-J 85,000...July 1 '17-'33
4½s'11 J-J 300,000...Jan 1 '22-'51
4½s'13 J-J 100,000...July 1 '34-'53
4½s'15 J-J 195,000...July 1 '17-'55
4½s'16 J-J 225,000...Jan 1 '17-'39
Park Bonds.
4s '08 J-J $210,000.July 1 '17-'58
Storm Water Drainage Bonds.
3½s'01 J-J $10,000.Jan 1 '17-'26
Street Bonds.
4½s'08 J-J $150,000...Jan 1 1938
Water Bonds.
4s '94 J-J $10,000.Jan 1 '17-'18
4s '94 J-J 400,000...Jan 1 1919
3½s'01 J-J 50,000...Jan '17-'26
3½s'04 J-J 40,000c.Jan 1 '17-'24
4s '09 J-J 30,000...Jan 1 '17-'19
4s '10 J-J 300,000c.Jan 1 '20-'49
4½s'11 J-J 550,000c.Jan 1 '17-'71
4½s'13 J-J 52,500...July 1 '17-'23
4½s'13 J-J 150,000...July 1 '24-'38
4½s'13 J-J 100,000...July 1 '39-'48
Paving Bonds.
4s '07 J-J $200,000c...Jan 1 1927
Improvement Bonds.
4½s'11 J-J $75,000c.Jan 1 '17-'31
BOND. DEBT Apr 5 '16..$4,798,000
Water debt (included)...1,610,000
Sinking funds... 125,000

	Grand List 1915	*Tax Rate* 19
1st Dist...	$79,000,000	$10.50
2nd Dist...	74,500,000	8.70
Total...	153,500,000	19.20
Population in 1910...		73,141

INT. on school bonds of 1897 at Nat. Park Bank, N. Y.; water bonds of 1904 and sewer bonds of 1904 and 1905 by N. Y. draft; water bonds of 1910 & 1913 at Columbia Trust Co., N. Y.; 4½s of 1915 at First Nat. Bank, Boston; all other issues at office of City Treasurer.

WEST HARTFORD.
This town is in Hartford County
Inc. May 1854. Pop'n '10, 4,808.
Refund., Impt. & Sewer Bonds.
4½s'13 J-D$300,000...Dec 1 1943
4½sg'15F-A 150,000...Aug 1 1945
BOND. DEBT Aug 1915... $450,000
Grand List 1915...8,578,498
Town tax (per $1,000) 1914...$11.00
INT. at U. S. Bank, Hartford.

WETHERSFIELD.
This town is in Hartford County.
x Coupon Bonds.
4½s'15 M-N {$38,000c Nov 1 '17-'35
{30,000c Nov 1 '36-'45
BOND. DEBT Oct 7 '16... $70,000
Town deposit fund note... 3,577
Assessed valuation 1915...$1,987,192
Tax rate (per $1,000) 1915...$15.00
Population in 1910...3,148
x INT. at Phoenix Nat. Bank, Hartford.

WILLIMANTIC.
This city is situated in the town of Windham, Windham Co. Inc. 1893.
Municipal Bonds (Coupons).
4s A-O$200,000c...Oct '25 & '34
Water Bonds.
4s'55&'01A-O $50,000c...Oct 1 1929
4s '89 A-O 75,000c...Oct 1 1924
BOND. DEBT May 1916 $325,000
Sinking funds (about)... 56,405
Water debt (included)... 125,000
Grand list 1915...14,522,505
Tax rate (per $1,000) 1915...$6.00
Population in 1910...11,260
INTEREST payable at City Treas.

WINCHESTER.
This town is in Litchfield County.
On Oct. 1 1915 Winsted Borough (now known as the Winsted District) was consolidated with this town and is now under one government. Winchester was incorp. in May 1771.
P. O. is Winsted.
4s '96 ... $40,000...
3½s'06 ... 32,000...
4s '14 ... $100,000...
§ Funding Bonds.
4½s'15 M-N$100,000c May 1 '17-'36
4s '10 M-N 72,000c...May 1928
TOT. BD. DT. Oct 12 '16... $344,000
Floating debt... 72,153
Sinking funds... 28,165
Assess valu- {Winsted Dis...7,231,810
tion 1915 {Town... 996,264
Tax rate per {Winsted Dist...$13.00
$1,000 1915 {Town...$11.00
Population in 1910...8,679
§ INT. at First Nat. Bank, Boston; on others at Town Treasurer's office.

WINDHAM.
This town is in Windham County.
Incor. May 1692. Pop'n, '10, 12,604.
School Bonds.
4½s'14 J-J $150,000...Jan 1 1944
BOND DEBT... (?)
Grand list 1915...$14,519,755

WINDSOR.
This town is in Hartford County.
Funding Bonds.
4½s'15 J-J $150,000c.July 1 '17-'46
20,000...
BOND. DEBT Oct 1916... $170,000
Sinking funds... 19,300
Assessed valuation 1915...4,973,783
Tax rate (per $1,000) 1915...$15.00
Population in 1910... 4,178
INT. at Windsor Tr.& Safe Dep.Co.

WINDSOR FIRE DISTRICT.
Water Fund Bonds.
4½g'15 A-O $152,000c...Oct 1 1945
(Subject to call after Oct 1 1925.)
General Fund Bonds.
4½sg'15A-O {$28,000c Oct 1 '17-'30
{3,000c...Oct 1 1931
BOND. DEBT Oct 7 '16... $183,000
Floating debt... 5,500
Assessed valuation 1916...1,303,375
Dist. tax (per $1,000) 1916...$3.00
Population in 1916 (est.)...2,095
INT. at Windsor Trust & Safe Dep. Co. or Irving Nat. Bank, N. Y.

WINDSOR LOCKS.
This town is in Hartford County.
Incor. May 1854. Pop'n, '10, 3,715.
Sewer Bonds.
4½sg'15 J-J $50,000c...Jan 15 1935
NET DEBT Sept 1 '15... $91,145
Grand list 1915...3,358,698
Tax rate (per $1,000) 1915...$15.00
INT. at Windsor Locks Tr. & Safe Deposit Co.

ADDITIONAL STATEMENTS.

Location.	*Bonded Debt.* $	*Floating Debt.* $	*Grand List.* $	*Tax Rate* $	*Population.* 1910.
Berlin (T), Hartford County	78,000	14,000	†2,145,848	†16.00	3,728
Bethel (T), Fairfield County	65,000	3,283	†2,047,732	*y*15.00	3,792
Bloomfield (T), Hartford Co	28,000	120,512	†2,306,941	†17.00	1,821
Colchester (T), New London Co	35,000	2,119	†936,880	†18.00	2,140
East Haddam (T), Middlesex Co	*28,500	------	†1,463,503	*c*20.00	2,422
East Lyme (T) NewLondon Co	26,000	33,200	*c*2,067,798	*c*10.00	1,916
Easton (T), Fairfield County	25,000	7,500	†666,308	†19.00	1,052
Essex (T), Middlesex County	30,000	6,000	†2,476,390	†12.00	2,745
Glastonbury (T), Hartford Co.	50,000	------	†3,210,533	†15.00	4,796
Griswold (T), New London Co.	60,000	47,500	†2,292,861	†12.00	4,215
Groton (T), New London Co	35,000	132,838	†4,991,816	†13.00	6,495
Jewett City (B), New London	C*50,360	-----	1,513,950	5.00	3,023
Lyme (T), New London Co	30,000	12,290	*c*471,587	*c*16.00	746
Miller Farms School District	31,000	None	*y*1,520,000	*y*2.00	-----
Montville (T), New London Co	30,000	6,395	†1,839,049	†16.00	2,804
New Hartford (T), Litchfield	C. 36,000	40,000	†1,176,359	†20.00	2,144
NewMilford (T), Litchfield Co.	*100,859	------	†2,541,284	*y*16.00	5,010
Norfolk (T), Litchfield Co	55,000	19,000	†3,927,896	*c*10.00	1,541
Plainfield (T), Windham Co	15,000	39,562	†3,942,523	†12.50	6,719
Plainville (T), Hartford Co	70,000	None	†2,345,838	†15.00	2,882
Preston (T), New London Co	45,000	8,000	*c*586,074	*c*18.00	1,917
Shelton (B), Fairfield County	25,000	33,000	*c*6,226,816	*c* 3.50	4,807
Sprague (T), New London Co	*113,036	------	†1,088,533	*d*16.00	2,551
Stafford (T), Tolland County	43,000	27,000	†3,502,762	†12.00	5,233
Waterford (T), NewLondonCo.	40,000	104,233	†2,406,407	†16.00	3,097
Watertown (T), Litchfield Co	*98,153	------	†4,177,767	*y*13.50	3,850
Westville School District	93,000	36,000	*c*5,216,689	*c*10.00	------
Wilton (T), Fairfield County	25,000	3,500	†1,511,817	*c*13.00	1,700

(T) Town. (B) Borough. * Total debt. *y* Figures are for 1912. *d* 1913 figures. § 1914 figures. † 1915 figures. *c* 1916 figures.

DEBTS AND RESOURCES

OF THE

STATES, CITIES AND TOWNS

IN THE

MIDDLE STATES

INDEX FOR THE MIDDLE STATES, CITIES, ETC.

NEW YORK—State, Cities, &c.....Pages 36 to 58
NEW JERSEY—State, Cities, &c.....Pages 58 to 69
PENNSYLVANIA—State, Cities, &c.....Pages 69 to 80
DELAWARE—State, Cities, &c.....Pages 80 to 81
MARYLAND—State, Cities, &c.....Pages 81 to 82
DISTRICT OF COLUMBIA.....Page 82

State of New York.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State.....One of Original Thirteen
Total area of State (square miles).....50,203
State capital.....Albany
Governor (term expires Dec. 31 1916)...Charles S. Whitman
Sec. of State (term expires Dec. 31 1916)...Francis M. Hugo
Treasurer (term expires Dec. 31 1916).....James L. Wells
Comptroller (term expires Dec. 31 1916)..Eugene M. Travis

LEGISLATURE meets annually the first Wednesday in January, and length of sessions is not limited.

HISTORY OF DEBT.—The early historical details of New York State's debt from 1817 to 1894 will be found in the "State and City Supplement" of April 1893, page 41.

During a period of eleven years ending in 1893 the State debt was paid at the average of $1,000,000 per year, and practically wiped out.

In Nov. 1895 the voters approved a bond issue of $9,000,000, for the purpose of enlarging and improving the Erie, Oswego and Champlain canals. These bonds were all issued and have since been redeemed. In 1903 a further issue of $101,000,000 canal bonds was authorized, and these bonds have all been sold. [A bill, signed by the Governor April 17 1912, authorizes the State Comptroller to issue canal improvement bonds made payable in foreign currency. V. 94, p. 1131.] At the 1905 election a constitutional amendment was adopted giving authority to create an aggregate debt of $50,000,000 for highway purposes, and all of these bonds have been sold. The question of issuing an additional $50,000,000 bonds for highways received a favorable vote in Nov. 1912, and of these $15,000,000 have been issued. In Nov. 1909 the voters approved the issuance of $7,000,000 bonds for the Cayuga and Seneca Canals, all of which have been sold. In 1910 the voters approved the issuance of $2,500,000 bonds, all of which have been sold, for the acquisition of the Palisades Interstate Park. At the election Nov. 7 1916 it is thought that a favorable vote was polled on the referendum proposition providing for the issuance of $10,000,000 additional bonds for this purpose. V. 103, p. 1909. Under the provisions of Chap. 394, Laws of 1911, and Chap. 252, Laws of 1914, Chap. 335, Laws of 1915, $1,284,000 bonds were authorized for a State Reservation at Saratoga Springs. These bonds were all issued, but $380,000 have been redeemed, leaving outstanding March 31 1916 $904,000. A proposition to issue $19,800,000 barge canal terminal bonds was adopted Nov. 7 1911, and of these $13,000,000 have been sold. On Nov. 2 1915 the voters approved the issuance of $27,000,000 bonds for the completion of the barge canal; of these, $17,000,000 have been disposed of. The State's gross bonded debt on Oct. 31 1916 was $211,504,660, and the sinking fund $35,510,773 05. Loans outstanding Oct. 31 1916 were as follows:

Canal Bonds (*Gold*).

3s '05	J-J	$2,000,000	Jan 1	1923
3s '06	J-J	1,000,000	Jan 1	1956
3s '07	J-J	5,000,000	Jan 1	1957
3s '08	J-J	5,000,000	July 1	1958
3s '09	J-J	10,000,000	Jan 1	1959
4s '10	J-J	11,000,000	July 1	1960
4s '11	J-J	10,000,000	Jan 1	1961
4s '11	J-J	10,000,000	July 1	1961
4s '12	J-J	12,000,000	Jan 1	1962
4½s '14	J-J	30,000,000	Jan 1	1964
4¼s '15	J-J	12,000,000	Jan 1	1965
4s '16	J-J	17,000,000	Jan 1	1966

State Reservation (*Gold*).

4s	M-S	$904,000	Mar 1	'17-'25

Highway Bonds (*Gold*).

3s '06	J-D	$1,000,000	Dec 1	1956
4s '08	M-S	5,000,000	Mar 1	1958
4s '08	M-S	5,000,000	Sept 1	1958
4s '10	M-S	5,000,000	Mar 1	1960
4s '11	M-S	10,000,000	Mar 1	1961
4s '12	M-S	8,000,000	Mar 1	1962
4½s '13	M-S	21,000,000	Sept 1	1963
4½s '15	M-S	10,000,000	Mar 1	1965
4s '15	M-S	5,000,000	Sept 1	1965

Barge Canal Terminal (*Gold*).

4s	J-J	$5,000,000	Jan 1	1942
4¼s '15	J-J	5,000,000	Jan 1	1965
4s '16	J-J	3,000,000	Jan 1	1946

Palisades I.-S. Park (*Gold*).

4s '11	M-S	$2,500,000	Mar 1	1961

Non-interest bearing debt { Erie & Champlain 6% canal stock.....$160
{ Stock for payment 6% canal rev. ctfs.....500

Interest is payable at the Bank of the Manhattan Company, N. Y. City.

STATE DEBT FOR A SERIES OF YEARS.—Below we give the amount of the gross State debt on Sept. 30 in the years named.

1915	$186,400,660	1906	$10,630,660	1897	$5,765,660	1870	$8,641,606
1914	†159,260,660	1905	11,155,660	1893	660	1865	50,861,349
1913	*108,355,660	1904	9,410,660	1892	763,160	1860	34,182,975
1912	109,702,660	1903	9,665,660	1891	2,927,655	1850	23,507,874
1911	79,730,660	1902	9,920,660	1890	4,964,304	1840	18,385,309
1910	57,230,660	1900	10,130,660	1885	9,461,854	1830	8,635,035
1909	41,230,660	1899	10,185,660	1880	9,114,054	1820	2,983,500
1908	26,230,660	1898	9,340,660	1875	28,328,686	1816	2,905,535
1907	17,290,660						

† Comptroller's temporary loan certificates amounting to $650,000 were also outstanding Sept. 30 1914. * In addition, there were outstanding Sept. 30 1913 $27,000,000 notes issued in anticipation of the sale of bonds.

TAX VALUATION, TAX RATE, &c.—Large increase in values for 1904, due mainly to New York City's real estate being assessed about full value. The constitutional amendment adopted in 1905 permits interest and sinking fund requirements to be met out of funds in the Treasury instead of by means of a direct tax as heretofore. No direct State levy, therefore, was made in 1906 to 1910, revenue being entirely raised through the operation of mortgage, stock transfer, liquor, inheritance and corporation taxes. In July 1911, however, the Legislature again imposed a direct tax of 6-10 of a mill on each dollar of real and personal property. In 1912 the Legislature made provision for a direct tax levy of one mill. At the 1913 session, in order to avoid the levying of a direct tax, a bill was introduced to permit the transfer to the general fund of a part of the sinking fund. This measure, however, failed to pass both houses. V. 96, p. 1435. On Sept. 17 1913, while the Legislature was in extra session, a bill was passed authorizing the levy of a direct tax of 5805-10000 of a mill. In 1914 a bill was passed providing for a direct tax of three hundred and fifty-five thousandths of a mill but this was vetoed by the Governor. V. 98, p. 1404. At the 1915 session of the Legislature provision was made for the levy of a direct tax of one and seven-tenths mills. V. 100, p. 1525. No direct State tax was imposed by the 1916 Legislature.

Year—	Valuation— Real Estate	Personal.	Total Equalized Valuation.	*State Tax— Rate per $1,000.	Total Levied.
1916	$11,335,638,806	$454,989,997	$11,790,628,803	None	None
1915	11,146,271,012	924,149,875	12,070,420,887	$1.70	20,519,716
1914	11,144,162,824	436,509,748	11,580,672,572	None	None
1913	10,960,260,892	424,876,235	11,385,137,127	0.5805	9,830,467
1912	10,684,290,188	444,207,867	11,128,498,055	1.00	11,022,985
1911	10,561,501,373	461,484,541	11,022,985,914	0.60	6,072,766
1910	9,639,001,868	482,275,593	10,121,277,461	None	None
1909	9,266,628,484	555,192,070	9,821,820,554	None	None
1908	9,117,352,838	548,765,843	9,666,118,681	None	None
1907	8,553,298,188	620,268,058	9,173,566,246	None	None
1906	7,933,057,917	632,321,477	8,565,379,394	None	None
1905	7,312,621,452	702,469,270	8,015,090,722	$0.154	1,191,677
1904	7,051,455,025	686,710,615	7,738,165,640	0.13	968,042
1903	6,749,509,958	696,966,169	7,446,476,127	0.13	761,085
1902	5,297,754,482	556,736,239	5,854,490,721	0.13	748,072
1901	5,169,308,069	585,092,312	5,754,400,381	1.20	6,824,306
1900	5,093,025,771	593,895,907	5,686,921,678	1.96	10,704,153
1895	3,908,853,377	459,859,526	4,368,712,903	3.24	13,906,346
1890	3,397,234,679	382,159,067	3,779,393,746	2.31	8,619,748
1870	1,599,930,166	452,607,732	2,052,537,898	7.26	14,285,976
1859	1,098,666,251	315,108,117	1,413,774,368	2.50	3,512,284

* The direct State tax, it will be noticed from the above, is always reckoned on the valuations of the previous year, these being the latest figures available at the time of the session of the Legislature.

POPULATION OF STATE.—New York ranks first in population among the States of the Union. The following gives the U. S. Census figures, except 1905 returns, which were compiled under State supervision:

1915	9,687,744	1890	*6,003,174	1850	3,097,394	1810	959,049
1910	9,113,614	1880	5,082,871	1840	2,428,921	1800	589,051
1905	8,067,308	1870	4,382,759	1830	1,918,608	1790	340,120
1900	7,268,894	1860	3,880,735	1820	1,372,812		

*Includes population (5,321) of Indian reservations, specially enumerated.

CANASERAGA CREEK IMPROVEMENT BONDS.—On July 1 1910 the State Water Supply Commission sold under authority of Chap. 54, Consolidated Laws of 1909, and on behalf of the Canaseraga Creek Improvement District in Livingston County, $200,000 5% bonds, due $5,000 yearly from 1915 to 1954, incl. V. 91, p. 110. These bonds are payable by assessment upon the lands and properties in such improvement district.

CONSTITUTIONAL AMENDMENT CHANGING CLASSIFICATION OF CITIES.—At the Nov. 1907 election an amendment to Sec. 2 of Art. 12 of the constitution was adopted by a vote of 309,159 "for" to 123,919 "against." This amendment alters Sec. 2 by changing the population of cities of the first class from "250,000 or more" to "175,000 or more," and cities of the second class from "50,000 and less than 250,000" to "50,000 and less than 175,000." This section was printed in full in V. 85, p. 359.

NEW CONSTITUTION DEFEATED.—A revised Constitution drafted by the Convention of 1915, in session from April 6 to Sept. 10, was overwhelmingly defeated at the general election Nov. 2 1915. V. 102, p. 172. The changes proposed by the Convention were explained in an "address to the people," which was given in full in the "Chronicle" of Sept. 18 1915, page 892. The voters, at the general election on Nov. 7 1916, defeated, it is stated, the question of holding another constitutional convention. V. 103, p. 1808.

DEBT LIMITATION—STATE.—The provisions of the fundamental law restricting the power of the Legislature over the issue of debt under the Constitution of 1894 are contained in Article 7. We give the sections of that article (Article 7) below which have reference to the subject.

State credit not to be given.—SECTION 1. The credit of the State shall not in any manner be given or loaned to or in aid of any individual, association or corporation.

State debts—power to contract.—SEC. 2. The State may, to meet casual deficits or failures in revenues, or for expenses not provided for, contract debts; but such debts, direct or contingent, singly or in the aggregate, shall not at any time exceed one million of dollars; and the moneys arising from the loans creating such debts shall be applied to the purpose for which they were obtained, or to repay the debt so contracted and to no other purpose whatever.

State debts to repel invasions.—SEC. 3. In addition to the above limited power to contract debts, the State may contract debts to repel invasion, suppress insurrection, or defend the State in war; but the money arising from the contracting of such debts shall be applied to the purpose for which it was raised, or to repay such debts, and to no other purpose whatever.

Limitation of legislative power to create debts.—SEC. 4. Except the debts specified in sections two and three of this article, no debts shall be hereafter contracted by or in behalf of this State, unless such debt shall be authorized by a law, for some single work or object, to be distinctly specified therein; and such law shall impose and provide for the collection of a direct annual tax to pay, and sufficient to pay, the interest on such debt as it falls due, and also to pay and discharge the principal of such debt within fifty* years from the time of the contracting thereof. No such law shall take effect until it shall, at a general election, have been submitted to the people, and have received a majority of all the votes cast for and against it at such election. On the final passage of such bill in either house of the Legislature, the question shall be taken by ayes and noes, to be duly entered on the journals thereof, and shall be: "Shall this bill pass, and ought the same to receive the sanction of the people." The Legislature

may at any time, after the approval of such law by the people, if no debt shall have been contracted in pursuance thereof, repeal the same: and may at any time, by law, forbid the contracting of any further debt or liability under such law; but the tax imposed by such Act, in proportion to the debt and liability which may have been contracted in pursuance of such law, shall remain in force and be irrepealable, and be annually collected, until the proceeds thereof shall have made the provision hereinbefore specified to pay and discharge the interest and principal of such debt and liability. The money arising from any loan or stock creating such debt or liability shall be applied to the work or object specified in the Act authorizing such debt or liability, or for the payment of such debt or liability and for no other purpose whatever. No such law shall be submitted to be voted on within three months after its passage, or at any general election when any other law, or any bill, shall be submitted to be voted for or against. The Legislature may provide for the issue of bonds of the State to run for a period of not exceeding fifty years in lieu of bonds heretofore authorized but not issued, and shall impose and provide for the collection of a direct annual tax for the payment of the same as hereinbefore required. When any sinking fund created under this section shall equal in amount the debt for which it was created, no further direct tax shall be levied on account of said sinking fund and the Legislature shall reduce the tax to an amount equal to the accruing interest on such debt. [An amendment adopted by the voters on Nov. 2 1909 adds the following to Section 4: "The Legislature may from time to time alter the rate of interest to be paid upon any State debt which has been or may be authorized, pursuant to the provisions of this section, or upon any part of such debt, provided, however, that the rate of interest shall not be altered upon any part of such debt or upon any bond or other evidence thereof, which has been or shall be created or issued before such alteration. In case the Legislature increase the rate of interest upon any such debt or part thereof, it shall impose and provide for the collection of a direct annual tax to pay and sufficient to pay the increased or altered interest on such debt as it falls due, and also to pay and discharge the principal of such debt within fifty years from the time of the contracting thereof, and shall appropriate annually to the sinking fund moneys in amount sufficient to pay such interest and pay and discharge the principal of such debt when it shall become due and payable.]

[On June 2 1913 a bill was signed increasing from 4% to 4½% the rate of interest on bonds hereafter issued for canal and highway improvements and barge canal terminal facilities. V. 96, p. 1642. A bill passed in 1915 permitted the sale of canal and highway bonds at *not exceeding* 4½% interest and a block of $27,000,000 4¼s was sold on March 10 1915.]

**Originally eighteen years, extended to fifty by amendment adopted Nov.* 1 1905.

[Chapter 645, Laws of 1913, as amended by Chap. 333, Laws of 1915, allows the Comptroller to issue 5% 1-year notes in anticipation of the sale of State bonds. On June 5 1913 the State sold $27,000,000 of these notes due Feb. 1 1914, and these were taken up with a part of the proceeds of $51,000,000 4½% bonds sold Jan. 21 1914.]

Sinking Fund, how kept and invested.—SEC 5.—The sinking funds provided for the payment of interest and the extinguishment of the principal of the debts of the State shall be separately kept and safely invested, and neither of them shall be appropriated or used in any manner other than for the specific purpose for which it shall have been provided. [At the general election Nov. 2 1915 the voters rejected a proposed amendment to Section 4 of Art. VII. of the Constitution providing that—

"In case any annual tax heretofore imposed for the payment of a debt authorized by vote of the people under the Constitution will, if continued, provide for the payment of the interest on such debt as it falls due and also the payment of the principal of such debt before it becomes due, the Legislature may amend the law by reducing the rate of such tax, provided that the same shall not be reduced below a sum sufficient to pay the interest on such debt as it falls due, and also the principal of such debt when it becomes due."

DEBT LIMITATION—CITIES, COUNTIES, TOWNS AND VILLAGES.—The constitution of 1894 puts a general and uniform limit to the power of counties and cities of the State to contract and put out their obligations, leaving the Legislature to fix the debt-making power of villages and towns only. These provisions are found in Art. 8, Sec. 10. We give that section in full below. The separation into paragraphs and the figures in parentheses which number and begin the paragraphs are our own, we having inserted them so that those who need to refer to any particular portion can the more readily find the part desired.

(1) No county, city, town or village shall hereafter give any money of property, or loan its money or credit to or in aid of any individual, association or corporation, or become directly or indirectly the owner of stock in, or bonds of, any association or corporation; nor shall any such county, city, town or village be allowed to incur any indebtedness except for county, city, town or village purposes. This section shall not prevent such county, city, town or village from making such provision for the aid or support of its poor as may be authorized by law.

(2) No county or city shall be allowed to become indebted for any purpose or in any manner to an amount which, including existing indebtedness, shall exceed 10% of the assessed valuation of the real estate of such county or city subject to taxation as it appeared by the assessment rolls of said county or city on the last assessment for State or county taxes prior to the incurring of such indebtedness; and all indebtedness in excess of such limitation, except such as may now exist, shall be absolutely void, except as herein otherwise provided.

(3) No county or city whose present indebtedness exceeds 10% of the assessed valuation of its real estate subject to taxation shall be allowed to become indebted in any further amount until such indebtedness shall be reduced within such limit.

(4) This section shall not be construed to prevent the issuing of certificates of indebtedness or revenue bonds issued in anticipation of the collection of taxes for amounts actually contained, or to be contained in the taxes for the year when such certificates or revenue bonds are issued and payable out of such taxes.

(5) Nor shall this section be construed to prevent the issue of bonds to provide for the supply of water; but the term of the bonds issued to provid- for the supply of water shall not exceed twenty years, and a sinking fund shall be created on the issuing of the said bonds for their redemption, by raising annually a sum which will produce an amount equal to the sum of the principal and interest of said bonds at their maturity.

At the 1909 election a very important constitutional amendment, with reference to the exclusion of debt incurred for rapid transit and dock purposes by New York City, and with reference to the exclusion after Jan. 1 1910 of water bonds issued by third class cities, was ratified by the voters. The amendment referred to changes sub-division (6), making it read as follows, the new parts being printed in *italics*.

(6) All certificates of indebtedness or revenue bonds issued in anticipation of the collection of taxes, which are not retired within five years after their date of issue, and bonds issued to provide for the supply of water, and any debt hereafter incurred by any portion or part of a city, if there shall be any such debt, shall be included in ascertaining the power of the city to become otherwise indebted; except that debts incurred by the City of New York after the first day of January, nineteen hundred and four, and debts incurred by any city of the second class after the first day of January, nineteen hundred and eight, *and debts incurred by any city of the third class after the first day of January, nineteen hundred and ten*, to provide for the supply of water, shall not be so included; *and except further that any debt hereafter incurred by the City of New York for a public improvement owned or to be owned by the city which yields to the city current net revenue, after making any necessary allowance for repairs and maintenance for which the city is liable, in excess of the interest on said debt and of the annual installments necessary for its amortization, may be excluded in ascertaining the power of said city to become otherwise indebted, provided that a sinking fund for its amortization shall have been established and maintained and that the indebtedness shall not be so excluded during any period of time when the revenue aforesaid shall not be sufficient to equal the said interest and amortization installments, and except further that any indebtedness heretofore incurred by the city of New York for any rapid transit or dock investment may be so excluded proportionately to the extent to which the current net revenue received by said city therefrom shall meet the interest and amortization installments thereof, provided that any increase in the debt-incurring power of the city of New York which shall result from the exclusion of debts heretofore incurred shall be available only for the acquisition or construction of properties to be used for rapid transit or dock purposes. The Legislature shall prescribe the method by which and the terms and conditions under which the amount of any debt to be so excluded shall be determined, and no such debt shall be excluded except in accordance with the determination so prescribed. The Legislature may in its discretion confer appropriate jurisdiction on the Appellate Division of the Supreme Court in the First Judicial Department for the purpose of determining the amount of any debt to be so excluded. No indebtedness of a city valid at the time of its inception shall thereafter become invalid by reason of the operation of any of the provisions of this section*

(7) Whenever hereafter the boundaries of any city shall become the same as those of a county, the power of the county to become indebted shall cease, but the debt of the county at that time existing shall not be included as part of the city debt. At the November 1899 election an amendment to the constitution was adopted changing this paragraph to read as follows: Whenever the boundaries of any city are the same as those of a county, or when any city shall include within its boundaries more than one county, the power of any county wholly included within such city to become indebted shall cease, but the debt of the county heretofore existing shall not, for the purposes of this section, be reckoned as a part of the city debt.

(8) The amount hereafter to be raised by tax for county or city purposes, in any county containing a city of over 100,000 inhabitants, or any such city of this State, in addition to providing for the principal and interest of existing debt, shall not in the aggregate exceed in any one year 2% of the assessed valuation of the real and personal estate of such county or city, to be ascertained as prescribed in this section in respect to county or city debt.

By the terms of the foregoing section, Paragraph (1), every "County, City, Town or Village" is included in the prohibition against (1) loaning "its money or credit," (2) in becoming "directly or indirectly the owner of stock in or bonds of any association or corporation," and (3) in "incurring any indebtedness except for County, City, Town or Village purposes." Most of the other paragraphs include only counties and cities.

In May 1886 the New York Court of Appeals decided at the end of a litigation begun in July 1885 *that the sinking fund was not a part* of the city debt within the meaning of the above provision of the constitution limiting the creation of debt to 10% of the assessed valuation of the real estate.

Towns and villages are not limited in their debt-making power by the constitution. Those municipalities are governed by general or special statutes.

The 1895 Legislature passed an Act "for the protection of bona fide purchasers and holders of coupon bonds and of municipal corporations against misfeasance, malfeasance or negligence of public officers." The full text of this law was published in the "Chronicle" of June 8 1895. V. 60, p. 1023.

HOME RULE BILL.—On April 10 1913 a bill was signed (given in full in V. 96, p.1108), conferring on all cities full powers of local self-government.

BILL PERMITTING LEGALIZING OF MUNICIPAL BONDS BY SUPREME COURT.—The 1911 Legislature passed a bill amending the general municipal law by providing that proceedings heretofore or hereafter taken by municipal corporations in relation to bond issues, pursuant to statute authorizing such procedure, may be legalized and confirmed by the Supreme Court instead of requiring legislative enactments. This bill was given in full in V. 93, p. 1619. See also V. 94, p. 316. The Appellate Division of the Supreme Court at the July 1913 term declared the Act to be constitutional. V. 97, p. 211.

EXEMPTION FROM TAXATION.—Sec. 8, Article Two, Chapter 24, Consol. Laws of 1909 (p. 403) provides that "all bonds of a municipal corporation, until payable, shall be exempt from taxation for town, county, municipal or State purposes." Chapter 24 here mentioned provides that the term 'municipal corporation' as used in this chapter includes only a county, town, city and village." This differs from the definition given in the General Corporation Law (Chapter 23, Consolidated Laws of 1909), which in Section 3 of Article 1 says that "A 'municipal corporation' includes a county, town, school district, village and city and any other territorial division of the State established by law with powers of local government."

TAX ON SECURED DEBTS.—In July 1911 the Legislature passed a bill providing for a tax of ½ of 1% on bonds and other obligations secured by property located outside the State (and also on unsecured debt), and for exemption of the same from the annual tax on personal property. The 1915 Legislature suspended the operation of the law referred to until May 1 1915 and also passed a bill increasing the registration fee on secured debts registered between May 1 and Nov. 1 1915 from ½ to ¾ of 1% and limiting the period of exemption to five years. The definition of secured debts was extended at this time so as to include such proportion of a bond, &c., secured by mortgage or deed of trust recorded in the State of New York, and covering also property outside the State, as the value of the property outside the State bears to the value of the entire mortgaged property. As this law expired by limitation on Nov. 1 1915, the 1916 Legislature passed a bill reviving the same until Jan. 1 1917 and also providing that bona fide bond dealers may be permitted to deduct their debts from the value of such securities as are held by them for sale. For full text of law as it now reads, see "Chronicle" of Apr. 22 1916, page 1498.

TAXATION OF MORTGAGES.—Important changes were made by the 1916 Legislature in the mortgage recording tax law. Among these was an amendment to Section 264 of this law relating to an optional tax on prior advanced mortgages. It applies to mortgages recorded prior to July 1st 1906 (the date when the mortgage recording tax went into effect) and bonds secured thereby. When first enacted this section was intended to enable the holder of any such bond to present it to the recording officer in the county where the mortgage was first recorded and pay a tax on the whole amount at the rate of ½ of 1%, thus putting such bonds on a parity with those issued subsequent to the recording tax law as regards exemption from the personal property tax. A ruling of the Attorney-General (V. 95, p. 93) held that such bonds could only be exempted from the personal property tax to the extent that the mortgage covered real property within the State. The amendment of 1916 makes it clear that the whole amount of such bonds shall be taxed under this section, and when the recording tax is paid they become exempt from the personal property tax. The full text of the new law was given in the "Chronicle" of Aug. 12 1916, pages 551 and 552.

CONDEMNATION OF PRIVATE PROPERTY FOR PUBLIC USE.—In Nov. 1911 a proposed constitutional amendment relating to the taking of private property for public use was defeated. V. 93, p. 1679. A similar amendment permitting municipalities to condemn property in excess of the amount actually needed for public parks and streets was ratified at the general election in Nov. 1913 (V. 97, p. 1837).

TAX LAW RELATIVE TO INVESTMENTS IN STATE BONDS BY SAVINGS BANKS, TRUST COMPANIES AND INSURANCE COMPANIES.—Section 190 of the Tax Law (Chapter 60, Consolidated Laws) provides that every corporation, company or association required by Section 187, 188 or 189 of this Chapter, to pay to the State an annual tax equal to a percentage of its gross premiums, capital stock, surplus, undivided profits or undivided earnings for the privilege of exercising its corporate franchise, or carrying on its business in such corporate or organized capacity, which shall own any State bonds, shall have credited to it annually to apply upon or in lieu of the payment of such tax, an amount equal to 1% of the par value of such bonds bearing interest at a rate not exceeding 3% annually, and owned and held in the name of such corporation, company or association. The text of this bill was given in V. 84, p. 1216.

At the 1913 session a law was passed proposing to increase the credit to 1½% on all holdings of bonds at not exceeding 3% interest and allowing a credit of ½ of 1% on all bonds bearing more than 3% interest and not exceeding 4% interest. This law was repealed, however, at the special session which convened June 16 1913. V. 96, p. 1784.

SAVINGS BANK INVESTMENTS—POWER AND RESTRICTIONS.—The general banking law, known as Chap. 2 of the Consolidated Laws, was completely revised by the Legislature of 1914, but no material change was made in that part of the law regulating investment by savings banks, except that the section dealing with this subject is now numbered 239, instead of 146, and its provisions apply to the sums credited to the guaranty fund as well as to savings bank deposits. The Legislature in 1915 passed an Act authorizing banks to invest in certain judgments against the State and in contracts entered into by the special examiner and appraiser of canal lands. (V. 100, p. 1525). Another amendment passed in 1915 adds to Paragraph A of subdivision 7, of Section 239 of the Banking Law, the words which we have given in *italics*. The purpose of the amendment is to remove any question as to the legality of the refunding bonds issued by the New York Central RR. since the last consolidation with the Lake Shore & Mich. Southern Ry. and other roads. In 1916 the Legislature passed an amendment to sub-division 8 of Section 239 relating to promissory notes in which investments may be made. This amendment also adds to the banking law a new paragraph (Sub-division 10) and allows the investment by savings banks in the bonds of the land bank of the State of New York. See V. 102, p. 1825. We give Section 239 in full below as it now stands:

Sec. 239. A savings bank may invest the moneys deposited therein, the sums credited to the guaranty fund thereof and the income derived therefrom, in the following property and securities, and no others, and subject to the following restrictions:

1. The stocks or bonds or interest bearing notes or obligations of the United States, or those for which the faith of the United States is pledged

to provide for the payment of the interest and principal, including the bonds of the District of Columbia. *[The State Attorney-General ruled that this sub-division does not authorize savings banks to invest in the land purchase bonds of the Philippine Islands. V. 78, p. 298.]*

2. The stocks or bonds or interest-bearing obligations of this State issued pursuant to the authority of any law of the State.

3. The stocks, bonds or interest-bearing obligations of any State of the United States upon which there is no default and upon which there has been no default for more than 90 days, provided that within 10 years immediately preceding the investment such State has not been in default for more than 90 days in the payment of any part, principal or interest, of any debt duly authorized by the Legislature of such State to be contracted by such State since Jan. 1 1878.

[On July 24 1909 the Attorney-General rendered an opinion to the effect that bonds of the State of Oklahoma are legal investments for savings banks under the terms of this sub-division. The right of the banks to invest in these bonds was questioned for the reason that Oklahoma had not existed as a State for ten years. The Attorney-General, however, was of the opinion that this does not prevent its bonds from fulfilling the requirements of the law so long as there has been no default within ten years on any of the obligations. V. 89, p. 298.

[On Aug. 11 1909 the Attorney-General held that Port Commission 5% bonds of the State of Louisiana "maturing at any time between July 1 1924 and July 1 1959" were not legal investments for New York State savings banks. The Attorney-General mentioned as a ground of objection to the Port Commission bonds that they are not a direct obligation of the State of Louisiana. This view, however, is not concurred in by the United States authorities, for on Oct. 23 1911, the Assistant Attorney-General for the Post Office Department, rendered an opinion holding that the bonds referred to are an obligation of the State of Louisiana, and in accordance with this advice the Treasurer of the United States, on March 11 1912 announced that the bonds would be accepted by his office as security for postal savings funds.]

[Bonds of the State of Louisiana to be issued for the refunding of what is known as "Consolidated Bonds," due Jan. 1 1914, were held to be legal investments for New York State savings banks in an opinion rendered by the Attorney-General on October 22 1913. In previous opinions (July 3 1912 and August 11 1909), it was held that, inasmuch as Louisiana had defaulted in the payment of the "baby bonds," other obligations of the State could not be legally purchased by savings bank trustees. In reversing these former rulings the Attorney-General said that it now appeared that these "baby" bonds were not bonds for the payment of which the credit of the State was pledged, but were issued against certain revenues of the State, namely unpaid taxes, and were payable out of these revenues only. Therefore the failure to pay the same does not, according to the Attorney-General, constitute such a default as would make other bonds of the State improper investments. See V. 97, p. 1227, 1304, 1367 and 1444.]

[On June 16 1913 the Attorney-General held that bonds of the State of New Mexico issued pursuant to an Act approved June 1 1912 are legal investments for New York savings banks. V. 96, p. 1852.]

[Bonds of the Territory of Hawaii were held to be legal investments in an opinion by the Attorney-General dated Aug. 10 1914. V. 99, p. 554.]

4. The stocks, bonds, interest-bearing obligations or revenue notes sold at a discount of any city, county, town, village, school district, union free school district or poor district in this State, provided that they were issued pursuant to law and that the faith and credit of the municipality or district that issued them are pledged for their payment.

5. The stocks or bonds of any incorporated city situated in one of the States of the United States which was admitted to Statehood prior to January 1 1896, and which, since January 1 1861, has not repudiated or defaulted in the payment of any part of the principal or interest of any debt authorized by the Legislature of any such State to be contracted, provided said city has a population, as shown by the Federal Census next preceding said investment of not less than 45,000 inhabitants, and was incorporated as a city at least twenty-five years prior to the making of said investment and has not since January 1 1878 defaulted for more than ninety days in the payment of any part either of principal or interest of any bond, note or other evidence of indebtedness, or effected any compromise of any kind with the holders thereof. But if, after such default on the part of any such State or city, the debt or security, in the payment of the principal or interest of which such default occurred, has been fully paid, refunded or compromised by the issue of new securities, then the date of the first failure to pay principal or interest, when due, upon such debt or security, shall be taken to be the date of such default within the provisions of this sub-division, and subsequent failures to pay installments of principal or interest upon such debt or security, prior to the refunding or final payment of the same, shall not be held to continue said default or to fix the time thereof within the meaning of this sub-division, at a date later than the date of said first failure in payment. If at any time the indebtedness of any such city, together with the indebtedness of any district, or other municipal corporation or subdivision except a county, which is wholly or in part included within the bounds or limits of said city, less its water debt and sinking funds, shall exceed 7% of the valuation of said city for purposes of taxation, its bonds and stocks shall thereafter, and until such indebtedness shall be reduced to 7% of the valuation for the purposes of taxation, cease to be an authorized investment for the moneys of savings banks.

[On Feb. 15 1911 an opinion was rendered by the Attorney-General deciding that both *real and personal* property should be used as a basis in determining the 7% debt limit which the savings bank law says must not be exceeded in the case of municipalities in the bonds of which the banks may make investments. The question was raised because of the fact that the constitutional provision in regard to cities of this State provides that no city shall be allowed to become indebted for more than ten per cent of its assessed real estate. See V. 92, p. 610.]

[On Apr. 27 1914 the Attorney-General, in holding that banks may legally invest in bonds of the City of Minneapolis, Minn., ruled that it is proper to include in the estimate of the valuation of property for purposes of taxation, pursuant to sub-division 5 above, the valuation placed upon money and credits pursuant to Chap. 285 of the 1911 laws of the State of Minnesota. V. 98, p. 1404.

[In Dec. 1911 the Attorney-General rendered an opinion holding that bonds of the City of Omaha, Neb., are not legal investments, this being on the assumption that the bonded debt of that city exceeded 7% of its valuation. See V. 94, p. 645, for full text of opinion.]

[On Sept. 6 1912 the Attorney-General rendered an opinion, the full text of which was given in the "Chronicle" of Sept. 14 1912, page 700, holding that bonds of the city of Tacoma, Wash., are legal investments.]

[In an opinion rendered Sept. 14 1912, the Attorney-General held that bonds of the City of Dallas, Tex., are legal investments. V. 95, p. 842.]

[Improvement bonds of the City of Portland, Ore., issued pursuant to Section 383A of the city charter are legal investments, according to an opinion of the Attorney-General dated April 5 1913. V. 96, p. 1169.]

[The Attorney-General on June 9 1914 held that Jacksonville, Fla., bonds are legal investments. See V. 98, p. 2006.]

[On April 20 1916 the Attorney-General held that bonds of the city of El Paso, Tex., are legal investments. See V. 102, p. 1643.]

6. In bonds and mortgages on unincumbered real property situated in this State to the extent of 60% of the appraised value thereof. Not more than 65% of the whole amount of deposits and guaranty fund shall be so loaned or invested. If the loan is on unimproved and unproductive real property, the amount loaned thereon shall not be more than 40% of its appraised value. No investment in any bonds and mortgages shall be made by any savings bank except upon the report of a committee of its trustees charged with the duty of investigating the same, who shall certify to the value of the premises mortgaged or to be mortgaged, according to their judgment, and such report shall be filed and preserved among the records of the corporation.

7. The following bonds of railroad corporations:

(a) The first mortgage bonds of any railroad corporation of this State the principal part of whose railroad is located within this State, or of any railroad corporation of this or any other State or States connecting with and controlled and operated as a part of the system of any such railroad corporation of this State, and of which connecting railroad at least a majority of its capital stock is owned by such a railroad corporation of this State, or in the mortgage bonds of any such railroad corporation of an issue to retire all prior mortgage debt of such railroad companies respectively; provided that at no time within five years next preceding the date of any such investment such railroad corporation of this State or such connecting railroad corporation, respectively, shall have failed regularly and punctually to pay the matured principal and interest of all its mortgage indebtedness, and in addition thereto regularly and punctually to have paid in dividends to its stockholders during each of said five years an amount at least equal to 4% upon all its outstanding capital stock; and provided, further, that at the date of every such dividend the outstanding capital stock of such railroad corporation, or such connecting railroad company, respectively, shall have been equal to at least one-third of the total mortgage indebtedness of such railroad corporations, respectively, including all bonds issued or to be issued under any mortgage securing any bonds, in which such investment shall be made. *If by means of consolidation a railroad corporation shall own and possess the properties and franchises which prior thereto belonged to similar corporations, and if the outstanding capital stock of the railroad corporation formed by such consolidation shall be equal to at least one-third of the total mortgage indebtedness of such railroad corporation, including all bonds issued or to be issued under any mortgage securing any bonds in which such investment shall be made, and if during the five years next preceding such consolidation no one of the consolidating railroad corporations shall have failed regularly and punctually to pay the matured principal and interest of all of its mortgage indebtedness, and if in addition thereto during the five years next preceding such consolidation, the dividends paid in cash by one or more of such consolidating corporations have equaled or exceeded four per centum per annum upon an amount equal to the combined capital stock of the consolidating corporations as outstanding at the time of each dividend payment during such five-year period, such successor railroad corporation formed by such consolidation shall be considered as having regularly and punctually paid, such matured principal and interest and such dividends equal to or exceeding four per centum per annum during the same period of five years, provided further that the amount of dividends paid in cash during each of such five years has equaled or exceeded four per centum per annum on the stock of the consolidated corporation as outstanding at the time of such consolidation.*

(b) The mortgage bonds of the following railroad corporations: The Chicago & North Western RR. Co., Chicago Burlington & Quincy RR. Co., Michigan Central RR. Co., Illinois Central RR. Co., Pennsylvania RR. Co., Delaware & Hudson Co., Delaware Lackawanna & Western RR. Co., New York New Haven & Hartford RR. Co., Boston & Maine RR. Co., Maine Central RR. Co., the Chicago & Alton RR. Co., Morris & Essex RR. Co., Central RR. of New Jersey, United New Jersey RR. & Canal Co.; also in the mortgage bonds of railroad companies whose lines are leased or operated or controlled by any railroad company specified in this paragraph if said bonds be guaranteed, both as to principal and interest, by the railroad company to which said lines are leased or by which they are operated or controlled. Provided that at the time of making investment authorized by this paragraph the said railroad corporations issuing such bonds shall have earned and paid regular dividends of not less than 4% per annum in cash on all their issues of capital stock for the ten years next preceding such investment, and provided the capital stock of any said railroad corporation shall equal or exceed in amount one-third of the par value of all its bonded indebtedness; and further provided that all bonds authorized for investment by this paragraph shall be secured by a moatgage which is a first mortgage on either the whole or some part of the railroad and railroad property of the company issuing such bonds, or that such bonds shall be mortgage bonds of an issue to retire all prior mortgage debts of such railroad company; provided, further, that the mortgage which secures the bonds authorized by this paragraph is dated, executed and recorded prior to January 1 1905.

(c) The mortgage bonds of the Chicago Milwaukee & St. Paul Railway Co. and the Chicago Rock Island & Pacific Railway Co., so long as they shall continue to earn and pay at least 4% dividends per annum on their outstanding capital stock, and provided their capital stock shall equal or exceed in amount one-third of the par value of all their bonded indebtedness, and further provided that all bonds of either of said companies hereby authorized for investment shall be secured by a mortgage which is a first mortgage on either the whole or some part of the railroad or railroad property actually in the possession of and operated by said company, or that such bonds shall be mortgage bonds of an issue to retire all prior debts of said railroad company; provided, further, that the mortgage which secures the bonds authorized by this paragraph is dated, executed and recorded prior to January 1 1905.

(d) The first mortgage bonds of the Fonda Johnstown & Gloversville RR. Co., or in the mortgage bonds of said railroad company of an issue to retire all prior mortgage debts of said railroad company, and provided the capital stock of said railroad company shall equal or exceed in amount one-third of the par value of all its bonded indebtedness, and provided also that such railroad be of standard gauge of four feet eight and one-half inches and in the mortgage bonds of the Buffalo Creek Railroad Company of an issue to retire all prior mortgage debts of said railroad company, provided that the bonds authorized by this paragraph are secured by a mortgage dated, executed and recorded prior to Jan. 1 1905.

(e) The mortgage bonds of any railroad corporation incorporated under the laws of any of the United States which actually owns in fee not less than 500 miles of standard-gauge railway, exclusive of sidings, within the United States, provided that at no time within five years next preceding the date of any such investment such railroad corporation shall have failed regularly and punctually to pay the matured principal and interest of all its mortgage indebtedness and in addition thereto regularly and punctually to have paid in dividends to its stockholders during each of said five years an amount *at least equal to 4% upon all its outstanding capital stock; and provided, further, that during said five years the gross earnings in each year from the operations of said company, including therein the gross earnings of all railroads leased and operated or controlled and operated by said company, and also including in said earnings the amount received directly or indirectly by said company from the sale of coal from mines owned or controlled by it, shall not have been less in amount than five times the amount necessary to pay the interest payable during that year upon its entire outstanding indebtedness, and the rentals for said year of all leased lines, and further provided that all bonds authorized for investment by this paragraph shall be secured by a mortgage which is at the time of making said investment or was at the date of the execution of said mortgage, (1) a first mortgage upon not less than 75% of the railway owned in fee by the company issuing said bonds, exclusive of sidings at the date of said mortgage or (2) a refunding mortgage issued to retire all prior lien mortgage debts of said company outstanding at the time of said investment and covering at least 75% of the railway owned in fee by said company at the date of said mortgage. But no one of the bonds so secured shall be a legal investment in case the mortgage securing the same shall authorize a total issue of bonds which, together with all outstanding prior debts of said company, after deducting therefrom in case of a refunding mortgage the bonds reserved under the provisions of said mortgage to retire prior debts at maturity, shall exceed three times the outstanding capital stock of said company at the time of making said investment. And no mortgage is to be regarded as a refunding mortgage, under the provisions of this paragraph, unless the bonds which it secures mature at a later date than any bond which it is given to refund, nor unless it covers a mileage at least 25% greater than is covered by any one of the prior mortgages so to be refunded.

[*In an opinion rendered by the Attorney-General on Jan. 13 1908, stating that bonds of the Missouri Pacific Ry. Co. were not legal investments for savings banks, owing to the fact that the dividend for the 6 months ending Dec. 31 1907 had been paid with a new issue of stock, he held that the words "an amount" must necessarily mean the payment thereof *in cash*. V. 86, p. 494.]

[In an opinion dated Apr. 14 1914, the Attorney-General held that certain bonds of the Chicago Milwaukee & St. Paul Ry. Co. are legal investments for savings banks. V. 98, p. 1333.]

(f) Any railway mortgage bonds which would be a legal investment under the provisions of paragraph (e) of this subdivision, except for the fact that the railroad corporation issuing said bonds actually owns in fee less than 500 miles of road, provided that during five years next preceding the date of any such investment the gross earnings in each year from the operations of said corporation, including the gross earnings of all lines leased and operated or controlled and operated by it, shall not have been less than ten million dollars.

(g) The mortgage bonds of a railroad corporation described in the foregoing paragraph (e) or (f) or the mortgage bonds of a railroad owned by such corporation, assumed or guaranteed by it by indorsement on said bonds, provided said bonds are prior to and are to be refunded by a general mortgage of said corporation, the bonds secured by which are made a legal investment under the provisions of said paragraph (e) or (f); and provided, further, that said general mortgage covers all the real property upon which the mortgage securing said underlying bonds is a lien.

(h) Any railway mortgage bonds which would be a legal investment under the provisions of paragraph (e) or (g) of this subdivision, except for the fact that the railroad corporation issuing said bonds actually owns in fee less than 500 miles of road, provided the payment of principal and interest of said bonds is guaranteed by indorsement thereon by, or provided said bonds have been assumed by a corporation whose first mortgage is, or refunding mortgage bonds are, a legal investment under the provisions of paragraph (e) or (f) of this subdivision. But no one of the bonds so guaranteed or assumed shall be a legal investment in case the mortgage securing the same shall authorize a total issue of bonds which, together with all the outstanding prior debts of the corporation making said guaranty or so as-

suming said bonds, including therein the authorized amount of all previously guaranteed or assumed bond issues, shall exceed three times the capital stock of said corporation at the time of making said investment.

(i) The first mortgage bonds of a railroad the entire capital stock of which, except shares necessary to qualify directors, is owned by and which is operated by a railroad whose last issued refunding bonds are a legal investment under the provisions of paragraph (a), (e) or (f) of this subdivision, provided the payment of principal and interest of said bonds is guaranteed by endorsement thereon by the company so owning and operating said road, and further provided the mortgage securing said bonds does not authorize an issue of more than $20,000 in bonds for each mile of road covered thereby. But no one of the bonds so guaranteed shall be a legal investment in case the mortgage securing the same shall authorize a total issue of bonds which, together with all the outstanding prior debts of the company making said guaranty, including therein the authorized amount of all previously guaranteed bond issues, shall exceed three times the capital stock of said company at the time of making said investment. Bonds which have been or shall become legal investments for savings banks under any of the provisions of this section shall not be rendered illegal as investments though the property upon which they are secured has been or shall be conveyed to another corporation, and though the railroad corporation which issued or assumed said bond has been or shall be consolidated with another railroad corporation, if the consolidated or purchasing corporation shall assume the payment of said bonds and shall continue to pay regularly interest or dividends or both upon the securities issued against, in exchange for or to acquire the stock of the company consolidated or the property purchased, or upon securities subsequently issued in exchange or substitution therefor to an amount at least equal to 4% per annum upon the capital stock outstanding at the time of such consolidation or purchase of said corporation which has issued or assumed said bonds. Not more than 25% of the assets of any savings bank shall be loaned or invested in railroad bonds, and not more than 10% of the assets of any savings bank shall be invested in the bonds of any one railroad corporation described in paragaph (a) of this subdivision, and not more than 5% of such assets in the bonds of any other railroad corporation. In determining the amount of the assets of any savings bank under the provisions of this subdivision, its securities shall be estimated in the manner prescribed for determining the per centum of par value surplus by Section 257 of this article. Street railroad corporations shall not be considered railroad corporations within the meaning of this subdivision.

Sub-division 8 (as amended in 1916) and sub-division 9 of Section 239 relate to promissory notes and real estate in which investments may be made. Sub-division 10 (enacted in 1916) allows, as already stated, the investment by savings banks in the bonds of the land bank of the State of New York.

SUPERINTENDENT MUST FURNISH SAVINGS BANKS LIST OF LEGAL INVESTMENTS.—Section 52 of Article II of the General Banking Law reads as follows:

On or before the first day of January, 1915, and on or before the first day of January in each and every year thereafter, the Superintendent of Banks shall mail to each savings bank in the State a list containing the names of States and municipalities, the bonds of which, in his judgment, if legally issued and properly executed, conform to the requirements of Section 239 of this Chapter, and also as complete a list as is practicable of railroad bonds which, in his judgment, if legally issued and properly executed, conform to the provisions of said Section.

In the preparation of such list he may employ such expert assistance as he deems proper and apportion the expense thereof among the savings banks of the State, or he may rely upon information contained in publications which he may deem authoritative in reference to such matters. He shall be in no way liable for the omission from such list of the name of any State or municipality the bonds of which conform to the provision of said Section, or of any railroad bond which conforms to the provisions of said Section, nor for the inclusion in such list of the name of any State or municipality the bonds of which do not conform to the provisions of said Section, or of any railroad bond which does not conform to the provisions of said Section.

[*For list of bonds considered legal investments on Jan.* 1 1916, *see "Chronicle" of Feb.* 5 1916, *page* 540.

TRUST FUNDS.—*How Loaned or Invested.*—Sec. 21, Chap. 41, Consol. Laws of 1909, permits executors, administrators, guardians, &c., to invest in the same securities as savings banks. We quote the provision below:

INVESTMENT OF TRUST FUNDS.—A trustee or other person holding trust funds for investment may invest the same in the same kind of securities as those in which savings banks of this State are by law authorized to invest the money deposited therein, and the income derived therefrom, and in bonds and mortgages on unincumbered real property in this State worth 50% more than the amount loaned thereon.

CITIES, COUNTIES AND TOWNS IN THE STATE OF NEW YORK.

ALBANY.—J. M. Foll, Comptroller.
Albany is in Albany County. Incorporated July 22 1686.

Street Impt. Bonds.
4¼s'15 J-D $328,500r June 1 '17-'25
4s '16 M-N 237,000r May 1 '17-'26
4s '16 M-N 80,000r May 1 '17-'21

State Street Impt. Bonds.
4¼s'12 M-N $100,000 May 1 1962
4½s'13 J-J 300,000 Jan 1 1963
4½s'13 J-D 100,000 June 1 1963
4½s'15 M-N 55,575r Nov 1 '17-'35

High-School Bonds.
4s '10 J-D $70,000r June 1 '17-'30
4s '11 F-A 150,000r Feb 1 '17-'31
4s '11 J-D 140,000r June 1 '17-'31
4½s'13 J-J 170,000 Jan 1 '17-'33
4½s'13 J-D 85,000r June 1 '17-'33
4½s'13 A-O 54,000r Oct 1 '16-'33
4½s'14 J-D 32,400 June 1 '17-'34

Washington Park.
6s '75 M-N $37,000 Nov 1 1917
6s '76 M-N 38,000 May 1 1918
6s '77 M-N 20,000 May 1 1919
5s '78 M-N 40,000 May 1 1920
4s '80 M-N 302,000 May 1 '20-'30
4s '81 M-N 30,000 May 1 1921
4s '82 M-N 52,000 M&N 1 '22
4s '85 F-A 10,000 Feb 1 1925
2s '94 J-D 3,000 June 1 1934
3½s'96 M-N 7,000 May 1 1936

Beaver Park.
4s '97 A-O $1,250 Oct 1 1917
3½s'98 A O 1,400 Oct 1 '17-'18
3½s'99 J J 4,500 July 1 '17-'19
3½s'01 F A 2,500 Feb 1 '17-'21
4½s'14 J-D 45,000 June 1 '17-'34

Sewer (Beaver Creek).
3½s'96 M-N $2,250 Nov 1 1917
4½s'15 J-J 33,250 Jan 1 '17-'35

Public Park Impt. Bonds.
4½s'13 J-J $9,350 Jan 1 '17-'33
4s '16 M-N 10,000r May 1 '17-'36

Store House Impt. Bonds.
4s '13 J-J $4,250 Jan 1 '17-'33

Riverside Park.
3½s'01 A-O $13,750 Oct 1 '17-'21
3½s'04 F-A 700r Feb 1 '17-'24

Public Improvement Bonds.
3½s'04 F-A $84,614.80r Feb 1 '17-'24
3½s'06 F-A 41,000r Feb 1 '17-'26
4s '09 M-S 145,275r Mch 1 '17-'29
4s '10 J-D 153,272r June 1 '17-'30
4s '11 M-N 137,600r Nov 1 '17-'31
4½s'12 M-N 67,200 May 1 '17-'32
4½s'12 A-O 57,010 1917-1932
4½s'13 J-J 13,600 1917-1933
4½s'15 J-J 172,900r Jan 1 '17-'35
4½s'15 J-J 28,000r Jan 1 '17-'20
4½s'15 J-J 39,900r Jan 1 '17-'35
4½s'15 J-J 3,150r Jan 1 '17-'25
4½s'15 J-D 127,300r June 1 '17-'35
4½s'15 J-D $2,800r June 1 '17-'20
4s '16 M-N 46,000r May 1 '17-'36
4s '16 M-N 148,000r Nov 1 '17-'36
4s '16 M-N 48,000r Nov 1 '17-'31

School Bonds.
3½s'00 M-N $12,000 May 2 '17-'20
3½s'03 F-A 12,250 Feb 1 '17-'23
4¼s'12 A-O 80,000r Oct 1 '17-'32
4½s'13 A-O 85,000r Oct 1 '17-'33
4½s'14 M-S 8,000r Mar 1 '17-'24
4¼s'14 J-D 133,000r June 1 '17-'34
4½s'13 A-O 5,000 1917-1921
4½s'15 J-D 133,000 1917-1935

Intercepting Sewer Bonds.
4¼s'12 A-O $100,000r Oct 1 1952
4¼s'14 J-D 200,000r June 1 1954
4½s'15 J-J 200,000r Jan 1 1955
4¼s'15 J-D 250,000r June 1 1955
4s'16 M-N 250,000r May 1 1956

Grade Crossing.
3½s'03 F-A $10,150 Feb 1 '17-'23
4¼s'14 J-D 200,000r June 1 1954
4s '16 M-N 100,000r Nov 1 '17-'36

River Front Impt. Bonds.
4s '08 J-J $300,000r July 1 1928
4¼s'12 A-O 100,000c Oct 1 1962
4½s'13 A-O 200,000c Oct 1 1963
4¼s'14 M-S 320,000 Mar 1 '54&'64
4¼s'14 J-D 28,800 June 1 '17-'34
4½s'15 J-J 60,000r Jan 1 1955
4¼s'15 J-D 130,000r June 1 1955
4s '16 M-N 60,000r May 1 1956

Re-Surfacing Bonds.
4½s'13 A-O $96,000r Oct 1 '17-'28
4¼s'14 J-D 130,000 June 1 '17-'29
4½s'13 A-O 17,000 1917-1933
4½s'15 J-J 98,000r Jan 1 '17-'30
4s '16 M-N 75,000r Nov 1 '17-'31

Fire-Alarm Bonds.
4½s'13 A-O $14,000r Oct 1 '17-'23
4s '16 M-N 30,000r May 1 '17-'36

South Pearl Street.
4¼s'15 M-N $30,800r Nov 1 '17-'30

Northern Boulevard Bonds.
4¼s'15 M-N $28,000r Nov 1 '17-'30

Willett Street Bonds.
4¼s'15 M-N $12,600r Nov 1 '17-'30

Refunding Bonds.
3½s'04 M-N $46,000 May 1 '17-'24

Broadway Improvement.
3½s'01 A-O $5,500 Oct 1 '17-'21
4¼s'14 J-D 26,000 June 1 '17-'29

Watervliet Avenue.
3½s'01 A-O $2,275 Oct 1 '17-'21

Madison Avenue.
3½s'01 A-O $14,000 Oct 1 '17-'21

Central Ave. Impt. Bonds.
4½s'13 J-D $27,795 1917-1933

Washington Ave. Bonds.
4½s'13 A-O $76,500 1917-1933

New Scotland Ave. Bonds.
4½s'13 A-O $76,500 1917-1933

Dela. Ave. & Whitehall Road.
4½s'13 A-O $24,000 1917-1928

Public Bath Bonds.
3½s'01 F-A $2,500 Feb 1 '17-'21

Soldiers' & Sailors' Monument.
4s '11 M-N $100,000r May 1 '21-30

No. Boulevard Sidewalk Bds.
4¼s'14 J-D $2,800 June 1 '17-'24

Water.
4s '97 M-N $5,000 May 1 1917
3½s'98 M-N 20,000 May 1 '17-'18
3½s'99 M-N 30,000 May 1 '17-'19
3½s'04 F-A 18,000r Feb 1 '17-'24
4s '07 J-D 55,000r Dec 1 '17-'27
4s '08 A-O 120,000r Apr 1 '17-'28
4s '08 J-J 200,000r July 1 1928
4s '06 J-D 50,000r Dec 1 '17-'26
4s '09 J-D 200,000r Dec 1 1929
4s '10 J-D 100,000r Dec 1 1930
4s '11 M-N 100,000r Nov 1 1931
4s '11 J-D 100,000r Dec 7 1931
4¼s'12 M-N 100,000 May 1 1932
4½s'13 J-D 80,000r June 1 '17-'33
4½s'14 M-S 90,000r Mar 1 '17-'34
4½s'14 M-N 180,000r Nov 1 '17-'34
4¼s'15 J-D 90,000r June 1 '17-'25
4¼s'15 M-N 95,000r Nov 1 '17-'35
4s '16 M-N 100,000r May 1 '17-'36

Water Refunding.
3½s'00 J-J $30,000 Feb 1 '17-'20
3½s'01 F-A 52,600 Feb '17-'21
3½s'02 F-A 23,400 Feb 1 '17-'22
3½s'03 F-A 17,500 Aug 1 '17-'23

***Street Improvement.**
4s '08 A-O $25,600r Apr '17-'18
4s '09 M-S 33,600r Mch 1 '17-'19
4s '10 J-D 122,710 June 1 '17-'21
4s '11 J-D 38,960 June 1 '17-'21
4¼s'12 M-N 97,200 May 1 '17-'22
4½s'13 J-D 135,800r June 1 '17-'23
4¼s'14 J-D 158,400 June 1 '17-'24
4½s'15 J-J 6,533.24 Jan 1 '17-'30

* Principal and interest paid by holders of property benefited.

INTEREST on Washington Park bonds issued from 1870 to 1880, and on water bonds of 1877, is payable in New York; on others in Albany.

CITY PROPERTY.—Assess. val. of property owned by city Jan. 1 1916 $10,732,600.

TOTAL DEBT, SINK. FDS., &c.	*Oct.* 13 '16.	*Nov.* 1 '15.
General bonds	$6,390,693	$6,135,002
Water bonds	1,804,900	1,716,250
Total bonds	$8,195,593	$7,851,252
Sinking funds	1,008,688	1,129,536
Net debt	$7,186,905	$6,721,716

In addition to the above there are outstanding street improvement assessment bonds amounting on Oct. 13 1916 to $1,253,050

This city owns and operates its water system, and the principal and interest of the water debt are paid out of water rent receipts.

ASSESSED VALUATION.—	1916.	1915.
Real estate	$92,929,760	$88,789,680
Bank stock	6,071,062	6,114,371
Personal	6,868,300	7,736,900
Franchises	6,450,480	7,184,520
Total	$112,319,602	$109,825,471

Tax (per $1,000) 27.20

POPULATION.—1915, 107,979; 1910, 100,253; 1905, 98,374.

ALBANY COUNTY.
County seat is the city of Albany.

Refunding Bonds.
4s '11 F-A $45,000r Feb 15 '17-'19

Toll-Bridge Purchase.
4¼s'14 M-N $51,590 1917-1926

War Loan (Refunding)
4s '05 M-S $17,000r Mch 1 '17-'26
4s s-an 27,000r Mch 1 1917
4s M-S 14,000r Mch 1 '17-'18
4s --- 62,100r Mar 1 '17-'25
4s --- 15,000r Mar 1 '17-'21

Court-House Bonds.
4½s'13 $100,000 Apr 15 1935
4¼s'14 M-N 300,000r May 1 '36-'38
4¼s'15 M-N 300,000r Mar 1 '39-'41
4¼s'15 M-S {200,000r Sep 15 '42-43; {150,000r Sept 15 1944
4½s --- 150,000r Mar 1 1918

Toll Road Purchase Bonds.
4s '07 M-S $38,500r Mch 1 '17-'27

Highway Improvement Bonds.
3½s F-A $162,000r Aug '17-'25
3½s M-S 3,000r Mch 1 '17-'19
4s '07 M-N 77,000r May 15 '17-'27
4s '08 A-O 52,000r Oct 1 '17-'28
4s '09 J-J 52,500r July 1 '17-'30
4s '11 --- 80,000r Oct 1 '17-'32
4¼s'12 A-O 72,000r Oct 1 '17-'34
4¼s'14 --- { 7,000r Aug 15 '17-'23; {24,000r Aug 15 1924
4¼s'15 J-J 75,400r July 15 '17-'29
4¼s'16 --- { 3,000 Oct 1 '17-'19; {30,000 Oct 1 '20-'22; {15,000 Oct 1 1923
4¼s'16 --- {12,000 Oct 1 1924; {20,000 Oct 1 '31-'34

Almshouse Bonds.
3½s M-N $11,250r May 1 '17-'21

Refunding City Hall Bonds.
3½s A-O $62,250r Oct 1 '17-'22
BOND. DEBT Apr 2 '15 $1,765,500
Total assessed val. 1914-150,841,923
County tax (per $1,000) 1914--$5.60
Pop'n 1910, 173,666; 1915, 183,330
INT. at County Treasurer's office.

ALBION.
This village is in Orleans County. Inc. 1828. Pop'n 1915, 5,988.

Water Wks. Purch. Ext.
4.80s'14 Aug $152,000 1917-1930

Highway Bonds.
4½s'14 Aug $24,000 Aug 10 '17-'22
4¼s'16 Aug 95,400r Aug 10 '17-'41

Sewer Bonds.
5s '13 Aug $150,000c Aug 10 '18-'42
BOND. DEBT Oct 1916---$422,000
Assessed valuation 1916--$4,060,283
Tax rate (per $1,000) 1916--$16.29+
INT. on 4½s at Citizens' Nat. Bk., Albion, in N. Y. exchange.

AMSTERDAM.
This city is in Montgomery County Inc. April 16 1885. Pop'n '15, 34,319

Mohawk River Bridge Bonds.
4½s'14 A-O $125,000r Apr 1 1934

Water Bonds.
5s --- $65,000 Oct 1 1921
3¼s --- 75,000 A&O 1 '21-'22
3½s --- 30,000 June 1 1923
4s --- 30,000 Oct 1 1926
3s --- 25,000 Oct 1 1926
3¼s --- 200,000 June 1 1929
4¼s --- 80,000 Mar 1 1930
4¼s --- 24,000 Dec 1 1938
3¼s --- 69,000 Mar 1 1959

Sewer Bonds.
3s --- $70,200 July 1 '1-'29
4s --- 96,500 July 1 '30-'48
3s --- 76,000 July 1 '25-'36
3¼s --- 37,000 July 1 '37-'40
4s --- 5,000 May 1 1941

Bridge St. Impt. Bonds.
4½s'14 J-J $25,000 July 1 1926

City Bonds.
4¼s'12 ann $35,000 Oct 1 '17-'23
BOND. DEBT Oct 9 '16--$1,054,000
Water debt (included) 586,000
Floating debt 50,000
Sinking funds 58,250
Total assessed val. 14,295,345
Total tax (per $1,000) 1916---$29.34
INTEREST is largely paid at the National Park Bank of N. Y. City.

AMSTERDAM SCHOOL DIST.
4s A-O $62,000 Oct 1 '17-'47
4s M-S 4,000 Sept 1 '17-'18
4¼s A-O 16,000 Apr 1 '17-'26
4½s'13 M-N 52,850r May 1 '19-'43
BOND. DEBT Oct 9 '16---$134,850
Assess. val. '16 (3-5 act.) 13,779,018
School tax (per $1,000) 1916--$8.19
Population in 1914 (est.) 34,000
INT. at Amsterdam Savings Bank.

ANGOLA.
This village is in Erie County. Inc. 1873. Population 1915, 1,194.

Judgment Bonds.
5s '15 Apr $12,000r Apr 1 '17-'28

Street Bonds.
4¾s'12 --- $16,000 Apr 8 '17-'32

Water Bonds.
4½s'10 J-D $50,000c Dec 1 '17-'39
BOND. DEBT Apr 10 '16---$80,800
Water debt (incl.) 52,800
Assessed valuation 1915 429,209
Tax rate (per $1,000) 1915---$21.55
INTEREST payable at Bank of Angola or Chase National Bank, N. Y.

ARCADE.
This village is in Wyoming County. Inc. 1871. Population 1915, 1,568.

Electric Light Bonds.
4.40s'08M-S $16,000r Sept 1 '17-32
4¾s'13 Jan 7,000r Jan 1 '18-'31

Highway Bonds.
4¼s'15 A-O $15,750 Oct 1 '17-'23
5s '15 Sept 22,000 Sept 1 '17-'34

Water Bonds.
4½s'06 Nov $15,000 Nov 1 '17-'32
3.80s Sept 12,800c 1917-1933
BOND. DEBT Oct 10 '16---$89,550
Water bonds (incl) 27,800
Sinking funds 1,200
Assess. val. '16 (¾ act.) 727,074
Tax rate (per $1,000) 1916---$12.00
INT. pay. in Arcade at Cit. Bank.

ARDSLEY.
This village is in Westchester County. Incorp. Jan. 14 1896.

Municipal Hall Bonds.
4¼s --- $3,000 Apr 1 1920
4¾s'15 J-J $9,000 July 1 1920

Fire Truck Bonds.
4¾s'15 J-J $6,000 July 1 1920

Street-Improvement Bonds.
5s '13 M-N $10,000 Nov 1 1918

Refunding Bonds.
4½s --- {$31,000 1917-1932; { 15,000 1928-1942
BOND. DEBT Feb 7 '16---$75,000
Assess. val. '15 (2-3 act.) 1,297,067
Vll. tax rate (per $1,000) '16--$13.83
Population, 1910, 537; 1915, 442
INT. at Dobbs Ferry Bk., Ardsley.

AUBURN.
This city is the county seat of Cayuga Co. Inc. March 21 1848.

Sewer Refunding.
4s '15 J-J $3,200 Jan 4 1935

Paving (*outstanding Mar.* 1 '15).
4s,4¼s,4¼s,5s&4½s ---$272,870.42

Water Bonds.
4s M-N $223,000r May 1 '17-26

Subway (*outstanding Mar.* 1 1915)
4s, 4¾s & 4½s---$35,066.28

Sewer (*outstanding Mar.* 1 1915).
4s, 4½s, 5s & 4.10s---$240,453.01

Disposal Plant (*Mar.* 1 1915).
4s,4½s --- $62,656.88

School Bonds.
4s A-O $60,000 Oct 1 '17-'22
4s '09 M-N 150,000r May 1 '17-'31

Sidewalk (*outstanding Mar.* 1 '15).
4½s ---$41,482.37

Ext. Expend. (*outst. Mar.* 1 1915).
4½s & 5s---$72,413.84

Temporary (*outst. Mar.* 1 1915).
---$10,434.26

Fire House Deficiency.
4s --- $1,800 Mar 6 '17-'42

Playground.
4½s --- $3,500 Apr 27 '17-'23
TOT. BD. DT. Dec 1915-$1,218,172
Water debt (included) 255,000
Total val. '15 (abt. act.) 22,006,710
Tax rate (per $1,000) 1913---$26.20
Popula'n 1910, 34,668; 1915, 32,468
INT. on water bonds at Merc. Tr. Co., N. Y.; on school & sewer bonds of 1909 at U. S. Mtg. & Tr. Co., N. Y.

AURORA (T.) UNION FREE SCHOOL DISTRICT NO. 1.
This district (P. O. East Aurora) is in Erie County.

AURORA U. F. S. D. NO. 1 (Con.)
4½s '16 M-N $125,000r Nov 1 '20-'41
BOND. DEBT Nov 1916 $127,000
Assessed valuation 1916 3,110,293
Tax rate (per $1,000) 1916 $7.71
INT. at Erie Co. Trust Co., East Aurora, or in N. Y. exchange.

AVON.
This village is in Livingston Co. Inc. 1853. Population 1915, 2,430.
Street-Improvement Bonds.
4.35s'12A-O $10,500r Oct 1 '17-'23
4.35s'12 J-J 5,650 July1'17-'32
Water Bonds.
4½s'96 J-D $24,000r Dec 1 '17-'36
4½s'08 J-J 36,666.66 July 1 '17-'38
Sewer Bonds.
4.40s'12 F-A $9,000r Aug 1 '17-'35
4.65s'15 8,000 Oct 1 '19-'34
Refunding Water Bonds.
4½s'08 J-J $11,000r July 1 '17-'38
BOND. DEBT Oct 1916 $106,567
Water debt (included) 72,867
Assess. val. '16 (Total 1,293,645
(¾ actual) (Real est. 1,204,245
City tax rate (per $1,000) '16 $11.50
INT. in New York exchange

BABYLON UNION FREE SCHOOL DISTRICT NO. 1.
4.35s'12 J-D $31,000 Dec 1 '17-'47
TOTAL DEBT Oct 1 '16 $50,000
Assess. val. '16, real estate 2,224,180
Tax rate (per $1,000) '16 $10.20
INT. at Jamaica, Southold and Utica Savings Banks.

BABYLON UNION FREE SCHOOL DIST. NO. 4.
This district is in Suffolk County.
4½s'09 July $36,000r Jan 1 '17-'40
5s '07 July 1,000r Jan 1 '17-'18
BOND. DEBT Oct 1916 $37,000
Assess. val. real estate '16 840,000
(Assessment about 30% actual val.)
School tax (per $1,000) 1916 $18.00
INT. payable at First Nat. Bank of Lindenhurst in N. Y. exchange.

BALDWINSVILLE.
This village is in Onondaga County. Inc. 1847. Population 1910, 3,220.
Improvement Bonds.
5s '12 J-J $1,000 July 1 '17-'20
4½s'12 J-D 3,333r Dec 1 '17-'18
Refunding Water Bonds.
4s '09 M-S $30,000r Yearly to '29
4½s M-S 18,000 1929
BOND. DEBT Oct '16 $54,000
Water debt (included) 48,000
Sinking funds 3,000
Assessed val. (Real estate 1,371,125
1915 (Total 1,487,942
Tax rate (per $1,000) 1915 $9.60
INT. remitted to registered holder.

BALLSTON SPA.
This village is in Saratoga County. Inc. 1807. Population 1915, 4,344.
Water Bonds.
3½s Nov $7,500 Nov '17-'21
4s Nov 5,000c Nov '17-'23
4½s Nov 20,000c Nov 1 '17-'27
Refunding Bonds.
4½s'15 Nov $4,000 serial
4½s'16 ann 2,000 Nov 1 1928
1,000 Nov 1 1929
4½s'16 ann 3,000 Nov 1 1930
2,000 Dec 1 1922
1,000 Dec 1 1923
Refunding Water Bonds.
3½s'06 J-D $24,000c Dec 1 '17-'28
4½s'10 Nov 5,000 Nov 1 '17-'23
Street Bonds.
4½s'10 F-A $2,000r Aug 1 '17-'18
Sewer Bonds.
4s J-J $8,000c Jan 1 '17-'32
3.70s J-J 150,000r Jan 1 '30-'39
BOND. DEBT Oct 18 '16 $228,500
Water debt (included) 67,500
Assessed (real estate 1,692,350
val. '16 (total 1,805,115
Tax rate (per $1,000) 1916 $14.00
INT at Village Treasurer's office.

BARTON UN. FR. SCHOOL DIST.
This district is in the town of Barton Tioga County. Pop'n, '15, 5,119.
4½s'11 Oct $41,200 Jan 1 '17-'32
TOT. DT. Apr 12 '16 $43,800
Assessed valuation 1915 2,438,684
School tax '15 (per $1,000) $1.43
INT. at A. B. Leach & Co., N. Y

BATAVIA.
This city is in Genesee County. Inc. 1823. Voted to become city June 9 '14. Pop'n 1915, 13,278.
Water Bonds.
4½s $128,250 $6,750 yrly
Light & Sewer Bonds.
4½s $38,000 $2,000 yrly
Paving Bonds (*optional* 1914).
s '13 $125,000 1923
s '14 9,000
4½s'16 F-A 75,000 1917-1926
Sewer System Bonds.
s '09 J-J $330,000 July 1 '17-38
TOTAL DEBT Oct 1916 $500,000
Assessed valuation 1916 13,000,000
Total tax rate (per $1,000) '16 $20.27

BATH.
This village is in Steuben County. Inc. 1816. Pop'n '15, 4,173.
Electric Light Bonds.
4½s'15 J-J $40,000 July 1 '24-'43
5s '14 J-J 10,000 July 1 '19-'23
Village Hall Bonds.
5s J-J $26,000 July 1 '17-'27
Paving Bonds.
4½s'14 J-J $30,000 July 1 '17-'41
BOND. DEBT May 1 '16 $106,000
Assess. val. '16 (real est.) 1,768,975
Total assess. val. '16 1,972,610
Tax rate '16 (per $1,000) $11.62
INT. at office of Village Treasure in N. Y. exchange.

BEACON.
This city is in Dutchess County. Formed July 1 1913 by consolidation of the villages of Fishkill Landing (inc. Feb. 26 1872) and Matteawan (inc. in 1886). Pop'n 1915, 10,165
Paving Bonds.
4½s'15 M-S $11,000r Sept 1 '17-'27
Building Bonds.
5s '15 M-S $58,000c Mar 1 '17-'45
Sewer Bonds.
3½s --- $56,000 1917-1930
4s --- 28,000 1914-1930
3.70s --- 75,000 1917-1934
3.85s --- 37,920 1917-1936
4½s --- 15,000 1917-1932
Main Street Impt. Bonds.
4½s --- $920 1917-1927
4.15s --- 24,000 1917-1940
Water Bonds Ext. & Repair.
4½s --- $8,000 1917-1920
4½s --- 21,000 1917-1937
3.99s --- 21,400 1917-1929
3.85s --- 24,700 1917-1935
3.99s --- 59,500 1917-1933
Deficiency Bonds.
4½s --- $3,000 1917-1919
Fire-House Bonds.
4½s --- $840 1917-1921
4½s --- 5,000 1917-1921
4½s --- 10,000 1917-1926
BOND. DEBT (For water $143,400
Jan. 1916 (Oth. purp 296,584
Assessed valuation, 1915 (Real est. 6,288,584
(Personal 608,875
Assessed valuation 1915 7,054,077
Tax rate (per $1,000) 1915 $18.76
INT. at Mattewan Nat. Bank.

BEDFORD.
This town (P. O. Katonah) is located in Westchester Co. Inc. in 1700.
Assessment Map Bonds.
5½s'14 July $8,000 July 1 '17-'24
Grade Crossing Bonds.
5s '14 Aug $4,647.53 Aug 1 '17-'21
Highway Bonds.
4s '06 J'ne $65,200r June 1 '17-'35
4.90s'06 J'ne 83,000r June 1 '24-'35
5½s'14 Sept $8,098.77 Sep15 '21-'28
State Road Bonds.
4½s Mar $4,000 Mar '17-'20
BOND. DEBT Oct 1916 $172,946
Assessed valuation, 1916 (Real est. 10,445,538
(Total 10,550,488
Tax rate (per $1,000) '16 (Outside village $12.37
(Inside village 8.39
Population 1910, 5,629; 1915, 5,806
INT. at Mt. Kisco Nat. Bank.

BETHLEHEM.
This town is in Albany County.
Highway Bonds.
5s --- ($1,000 1917
800 1918
Bridge Bonds.
5s --- $10,000 1917-1926
5s --- 11,000 1917-1927
5s --- 3,000 1917-1919
Sewer Bonds.
5s --- $26,000 1917-1929
BOND. DEBT Dec 1 '15 $57,800
Assess. val. '15 real estate 3,360,263
Population 1915 5,590

BINGHAMTON.
This city is the county seat of Broome Co. Pop'n 1915, 53,668.
Sewer Bonds.
4s '07 --- $30,000 Nov 1 '18-'19
3½s'08 F-A 25,000 Aug 1 '20-'23
4s '08 F-A 20,000 Aug 1 '24-'27
5s '09 --- 8,000 Aug 1 1918
4½s'13 --- 15,500 July 15 '17-'20
4s '16 F-A 150,000c Feb 1 '22-'36
Municipal Light Plant Bonds.
4½s'14 J-D $148,200 June 1 '17-'33
Nurses' Home Bonds.
3½s'01 F-A $4,000 Aug 1 1936
Hospital Bonds.
3½s'01 F-A $6,000 Aug 1 1936
4½s'13 F-A 55,000 Aug 1 '24-'27
Library Site Bonds.
No int. (1914) $19,000 Sept 1 '17-'35
3½s'02 M-S 15,000 Sept 1 1938
Street & Sewer Bonds.
No int (1911) $12,000 Aug 1 '17-'18
No int (1913) 4,500 July 15 1917
No int (1913) 15,000 Aug 1 '17-'19
Pavement Bonds.
4½s'14 M-N $15,000 May 1 '24-'26
Bridge Bonds.
3s '89 F-A $77,000 Aug 1 1929
3½s'97 --- 75,000 Aug 1 '30-'34
3½s'99 F-A 40,000 Aug 1 1935
3½s'01 F-A 50,000 Aug 1 1937
3½s'04 F-A 57,000 Aug 1 1939
4½s'15 F-A 28,000c Aug 1 '17-'30
City-Hall Bonds.
4s '96 F-A $10,000 Aug 1 1917
4s '96 F-A 20,500 Aug 1 '28-'29
4s '97-8 F-A 100,000 Aug 1 '18-'27
Flood-Emergency Bonds.
4½s'15 F-A $20,000c Aug 1 '17-'20
School Bonds.
3½s'96'97 $50,000 Aug 1 '20-'26
4s '07 --- 10,000 Nov 1 1917
4s '07 --- 5,000 Aug 1 1917
4½s'10 J-D 50,000r Aug 1 '20-'24
4½s'13 A-O 375,000 Aug 1 '26-'40
4½s'13 F-A 39,839.50 Aug 1 '21-'23
4½s'14 F-A 125,000 Aug 1 '30-'34
4½s'14 J-D ($95,000 Dec 1 '17-'35
$6,000 Dec 1 1936
4½s'14 A-O ($24,000c Oct 1 '17-'48
2,700c Oct 1 1949
4½s'16 --- 116,000
First Ward Dike Bonds.
4½s '14 M-N 70,000 May 1 '24-'36
Grade-Crossing Bonds.
3½s'04 F-A $50,000 Aug 1 1938
4s '13 --- 1,000 Aug 1 1917
4½s'15 M-S 28,000c Mar 1 '22-'35
4½s'14 --- 3,350 July 1 '18-'21
Fire Department Bonds.
3½s'01 --- $15,000 Aug 1 1936
4½s'14 J-D 60,000 June 1 '22-'25
BOND. DT. Nov 17 '16 $2,226,997
Sinking fund (bal. on hand) 169,643
Assessed valuation 1916 35,784,463
Real value (estimated) 38,940,000
Tax rate (per $1,000) 1916 $31.50
INTEREST on city-hall and $142,000 bridge bonds in N. Y. City; on remaining loans at City Treas. office.

BRIARCLIFF MANOR.
This village is in Westchester Co. Inc. 1902. Population 1915, 1,221.
Street Bonds.
4½s'06 F-A $32,000r Aug 1 '17-'27
4.60s'06 F-A 25,000r Aug 1 '27-'35
4.60s'13 J-J 14,000r July 1 '18-'31
Water Bonds.
4½s'08 J-J $63,000c&r July 10 '17-'37
4.10s'09 A-O 28,000r Apr 1 '17-'30
4½s'10 M-S 18,000r Sept 1 '17-'34
4.60s'13 J-J 2,000r July 1 '17-'18
Automobile Fire Apparatus.
4.60s'13 J-J $9,000r July 1 '18-'26
Building Bonds.
4.60s'13 J-J $20,000r July 1 '18-'37
BOND. DEBT Oct 1 '16 $211,000
Water debt (included) 111,000
Assessed valuation (Real est. 3,754,450
(Total 3,932,731
Village tax (per $1,000) 1916 12.00
Total tax (per $1,000) 1916 28.54
z INT. in Briarcliff Manor; others at Guaranty Trust Co., N. Y. City.

BRIGHTON.
This town is in Monroe County.
Water Bonds.
4.70s'15 F-A $25,000r Feb 1 '20-'34
4.625'15 F-A 13,500r Feb 15 '20-'35
4½s'14 J-D 18,000r June 1 '17-'35
Sewer Bonds.
4.40s'14 J-D $45,000 1917-1934
s '15 20,000
TOTAL DEBT Apr 14 '16 $124,000
Water debt (included) 56,500
Assessed val. (Real estate 4,895,830
1916 (Total 5,128,075
Tax rate (per $1,000) '15 $8.05
Population 1910, 3,998; 1915, 2,974
INT. at a Rochester banking house in N. Y. exchange.

BROCKPORT.
This village is in Monroe County Inc. 1829. Population 1915, 3,368.
Water Works Bonds.
4.55s'12 $275,000r July 30 '17-'41
Water-Works-Const. Notes.
4½s'13 Aug $6,000 Aug 1 '17-'19
Sewer Bonds.
3.65s g s-an $45,000r $3,000 yrly.
4½s'15 F-A 30,000 1920-1944
BOND. DEBT Oct 9 '16 $356,000
Water debt (included) 281,000
Total sinking funds 16,119
Assessed valua- (Real est. 2,467,555
tion 1916 (Total 2,583,939
Village tax (per $1,000) 1916 $18.50
INT. at Chase Nat. Bank, N. Y.

BRONXVILLE.
This village is in Westchester Co Inc. 1898. Population 1915, 2,210.
Sewer Bonds.
4s J-D $11,000r Dec 1 '17-'27
4s J-J 14,000r Jan 15 '17-'30
4s --- 1,000 1917
4.45s'08M-S 1,000r Sept 1 1917
4.35s'09M-S 2,000 1917-1918
4.40s --- 5,500 1917-1927
4¾s --- 4,000 1918-1927
4¾s --- 3,000 Oct 1 '20-'22
Street Bonds.
5s '07 M-S $13,720r Sept 1 '17-'31
4.45s --- 2,000 1917-1918
5s --- 2,000 1917-1919
5s --- 27,300 1917-1932
4.40s --- 10,000 1917-1937
4.35s --- 8,000 1917-1932
4.60s --- 8,400 1917-1920
4½s --- 20,000 Oct 1 '17-'36
4¾s --- 4,400 Aug 1 '18-'21
4.90s --- 16,700 1918-1927
4.40s'14J-D 9,000 June 15 '18-'27
5s --- 3,000 Sept 1 '19-'28
4.90s --- 6,000 Apr 1 '20-'25
Refunding Bonds.
4½s&5s --- $8,000 July 1 1935
4¾s --- 7,420 June 1 1942
4.80s --- 10,420 1938
4¾s --- 10,220 June 1 1944
5s --- 5,500 June 1 1944
Village-Hall Improvement.
4.60s --- $5,000 Oct 1 '17-'21
BOND. DEBT Dec 1915 $230,080
Assessed valuation 1914 4,046,146

BROOKHAVEN UNION FREE SCHOOL DISTRICT NO. 6.
4½s '14 J-J $50,000
(Part yearly on Jan. 1, beg. 1924)
4s J-J $13,500 $1,000 yearly
BOND. DEBT Oct 23 '16 $63,500
Assessed valuation 1915 1,664,377
Real value (estimated) 2,700,000
Population in 1915 (est.) 2,500

BROOKHAVEN UNION FREE SCHOOL DISTRICT NO. 24.
This district is in Suffolk County
4½s, 4.60s & ($41,000) Part yearly
5s, J&J—J-D ( ) until 1921
4,000 Dec 1 '17-'20
4.20s'16J-D (1,200 Dec 1 1921
(10,000 Dec 1 '22-'23
BOND. DEBT Oct 28 '16 $56,200
Assess. val. '16 (¾ act.) 4,694,386
School tax (per $1,000) 1916 $11.00
INT. payable at Patchogue Bank.

BUFFALO. J. F. Cochrane, Comp.
Buffalo is in Erie Co., and the city's tax valuation is about six-sevenths that of entire county. Incorp. 1832.
Commission government charter (Chap. 217, Laws of 1914) accepted by voters Nov. 3 1914.
Abate. Nuisance Ohio Basin Slip
3½s'02 J-J $30,000r July 1 '17-'22
Abate. Nuis. Clark & Skinner Can.
3½s'04 M-N $40,000r Nov 1 '17-'24
Buffalo River Improve. Bonds.
4s '09 M-N $331,500r May 1 1939
4½s'14 J-D 300,000r June 15 1944
4½s'15 A-O 145,000r Apr 15 '17-'45
Refuse Utilization Plant Bonds
4s '09 M-N $6,000r May 15 '17-'19
4s '11 A-O 40,000 Apr 16 '17-'21
4½s'14 A-O 100,000r Apr 1 1934
Buffalo New York & Phila. Ref.
4s '10 J-D $140,000r J&D 15 '17-'30
4s' 11 J-J 75,000 July 1 '17-'31
4s '12 J-J 80,000 July 1 '17-'32
4s '10 --- 70,000 Dec 15 '17-'30
Underground Police & Fire Wires
1s '09 F-A $12,000r Aug 1 '17-'19
4s '10 J-J 4,000r Jan 1 '17-'20
4½s'12 J-D 30,000r June 1 '17-'22
Broadway Market Bonds.
4½s'15 A-O $112,100r Apr 15 '17-'35
Tax Scrip.
4s '07 F-A $30,000r Feb 1 1917
4s '07 A-O 2,000r Oct 1 1917
4s '09 F-A 9,000r Feb 1 '17-'19
Ferry & West. St. Impt. Bonds.
4s '15 J-D $27,000 June 1 '17-'25
Hamburg Canal.
3½s'00 A-O $90,000r Oct 1 '17-'20
3½s'03 J-J 35,000r Jan 1 '17-'23
3½s'05 J-J 67,500r July 1 '17-'25
Grade & Impt. Bonds.
4s '16 --- $24,038.68 May 1 '17-'26
Voting Machine Bonds.
4½s'16 J-D $93,500r June 15 '17-'26
Park.
7s '70 J-J $150,000c&r July 1 1917
7s '71 J-J 50,000c&r Jan 1 1918
7s '71 J-J 100,000 July 1 1919
7s '72 J-J 100,000 July 1 1921
7s '73 J-J 95,000c&r Jan 1 1923
7s '73 J-D 100,000c&r Dec 1 1924
7s '74 J-J 100,000c&r Jan 1 1924
7s '75 J-J 200,000c&r J&J 1 1925
6s '76 J-J 100,000c&r Jan 1 1924
3s '86 J-J 30,000r July 1 1926
3½s'87 F-A 120,000r Feb 1 1927
3½s'90 J-J 50,000r Jan 1 1925
3½s'91 J-J 200,000r July 1 1921
3½s'94 J-J 100,000r July 1 '24&'26
3½s'97 J-J 2,750r Jan 1 1917
3½s'97 J-J 30,000r Apr 1 1917
3½s'97 J-J 8,946r June 1 1917
3½s'97 J-D 2,750r Dec 1 1917
3½s'06 F-A 25,000r Aug 1 '17-'26
4s '08 J-J 20,000r July 1 1928
4s '10 J-D 35,000 June 1 '17-'30
4s '11 A-O 160,000r Apr 15 1961
(Subject to call April 15 1931.)
4s '11 A-O 212,500r Oct 1 1961
(Subject to call after Oct 1 1931.)
4½s'12 F-A $95,000r Feb 15 1962
(Subject to call Feb. 1 1932.)
4s '12 A-O 43,900 Apr 1 1962
(Subject to call April 1 1932.)
4½s'12 J-D 60,000 June 1 1962
(Subject to call June 1 1932.)
4s '12 J-J 130,000 July 1 1962
(Subject to call July 1 1932.)
4s '12 J-D 67,900 June 1 1962
4½s'12 A-O 188,800r Oct 1 1962
(Subject to call Oct 1 1932.)
4½s'12 J-D 944,740r Dec 1 1962
Subject to call Dec 1 1932.)
4½s'13 M-S 55,000r May 1 1963
(Subject to call May 1 1933.)
4s '13 F-A 30,000 Aug 1 1963
Schools.
3½s'97 J-J 25,000r Jan 1 1917
3½s'98 M-N 10,000r May 2 '17-'18
3½s'98 M-N 10,000r Nov '17-'18
3½s'99 M-S 15,000r Mch '17-'19
3½s'99 J-D 30,000r Dec 1 '17-'19
3½s'00 M-N 20,000r May '17-'20
3½s'00 M-N 40,000r Nov 1 '17-'20
3½s'02 F-A 60,000r Feb 1 '17-'22
3½s'02 J-D 45,000r June 1 '17-'22
3½s'02 A-O 30,000r Apr 1 '17-'22
3½s'03 M-S 52,500r Mch 1 '17-'23
3½s'04 M-S 60,000r Mch 1 '17-'24
3½s'04 A-O 60,000r Oct 1 '17-'24
3½s'06 F-A 300,000r Aug 1 1926
3½s'07 M-S 100,000r Sept 1 1927
3½s'07 F-A 50,000r Aug 1 1927
4s '08 J-D 200,000r Dec 1 1928
4s '09 F-A 300,000r Aug 1 1929
4s '10 J-D 200,000r June 15 1930
4s '11 A-O 200,000r A&O 1 1931
4½s'12 F-A 200,000r Feb 15 1932
4s '12 A-O 120,000r Apr 1 '17-'32
4½s'12 J-D 200,000r June 1 1932
4½s'12 A-O 500,000r Oct 1 1932
4½s'13 M-N 300,000r Nov 15 1933
4½s'14 M-S 1,500,000r Mar 2 1934
4s '14 J-J 8,000 July 1 '17-'24
4½s'14 J-J 1,350,000r Nov 2 1934
4½s'15 A-O 399,000r Apr 15 '17-'35
4½s'15 J-D 570,000r Dec 1 '17-'35
4½s'16 J-D 600,000r J'ne 15 '17-'46
Scajaquada Creek Bonds.
4½s'16 J-D $53,915r June 15 '17-'26
Grade Crossing Bonds.
3½s'97 F-A $194,687r Feb 1 1917
3½s'97 M-S 6,305r Mch 1 1917
3½s'97 A-O 6,111r Apr 15 1917
3½s'97 M-N 151,456r May 1 1917
3½s'97 J-D 145,987r June 1 1917
3½s'97 A-O 73,380r Oct 1 1917
3½s'98 F-A 27,722r Feb 15 1918
3½s'98 M-S 61,415r Mch 1 1918
3½s'98 A-O 200,000r Apr 1 1918
3½s'98 M-N 16,914r Nov 1 1918
3½s'99 M-S 18,703r Mch 1 1919
3½s'99 J-J 285,187r June 1 1919
3½s'99 J-J 182,716r July 1 1919
3½s'99 A-O 75,455r Oct 2 1919
3½s'99 J-D 335,772r Dec 1 1919
3½s'00 J-D 45,799r June 1 1920
3½s'00 J-J 173,487r July 1 1920
3½s'00 F-A 10,927r Aug 1 1920
3½s'08 J-J 49,701r Jan 5 1921
3½s'01 J-J 6,218 Jan 21 1921
3½s'01 F-A 5,070r Feb 1 1921
3½s'01 M-S 141,516r Mch 1 1921
3½s'01 A-O 111,544r Apr 1 1921
3½s'02 F-A 482,284r Feb 1 1922
3½s'02 A-O 121,411r Oct 1 1922
3½s'03 J-J 17,669r Jan 1 1923
3½s'03 A-O 25,961r Apr 1 1923
3½s'03 M-N 383,824r May 1 1923
3½s'03 F-A 124,445r Aug 1 1923
3½s'03 F-A 80,582r Aug 15 1923
3½s'04 F-A 83,486r Aug 1 1924
3½s'05 M-S 46,642r Sept 1 1925
4s '06 F-A 541,608r Feb 1 1926
4s '06 J-J 68,511r July 1 1926
4s '07 A-O 81,971r Apr 1 1923
4s '07 J-J 118,922r July 1 1927
4s '07 F-A 46,565r Aug 1 1927
4s '07 M-S 200,000r Sept 2 1927
4s '07 A-O 25,643r Oct 1 1927
4s '07 M-N 43,913r Nov 1 1927
4s '08 A-O 16,444r Apr 1 1928
4s '08 F-A 9,647r Aug 1 1928
4s '08 J-D 60,000r Dec 1 1928
4s '09 A-O 300,000r Apr 15 1929
4s '09 A-O 40,500r Oct 1 1929
4s '11 M-S 75,000r Mch 1 1931
4s '11 A-O 250,000r Apr 15 1931

BUFFALO (*Concluded*).
4s '11 A-O $5,750..June 1 '17-'21
4s '12 F-A 14,556..Feb 1 '17-'22
4s '11 J-J 35,000....July 1 1931
4½s'12 F-A 250,000r..Feb 15 1932
4s '12 J-D 9,600..Dec 1 '17-22
4s '13 F-A 30,000....Feb 1 1923
4½s'13 M-N200,000r...May 1 1933
4½s'14 A-O 101,816r ...Apr 1 1934
4s '14 ... 114,000....July 1 1934
4s '15 J-J 28,800.. Feb 1 '17-'20
4s '15 J-J 208,879.14July 1 '17-'35
4½s'15 A-O 190,000r..Oct 1 '17 '35
4s '15 J-D 63,269.62..Dec 1 '17-35
4s '16 A-O 43,423.20..Apr 1 '17-36
4½s'16 J-D 108,000r June 15 '17-'36

Refunding School Bonds.
4½s'13 M-N$255,000rNov 15 '17-'33

Police & Fire Dept. Bonds.
4s '12 A-O $15,000....Apr 1 1932
4s '12 J-J 150,000....July 1 1932
4½s'12 A-O 135,000r...Oct 1 1932
4½s'15 A-O 80,000r...Apr 15 1935
4½s'16 J-D 6,000r...June 15 1936

Hertel Avenue Sewer.
3s '87 F-A$200,000r...Aug 1 1917

City Hall & Co. Hall El. Light.
4s '09 ... $11,144.45July 1 '17-'19

Ref. Buffalo Trunk Sewer.
3s '87 F-A 5,000r...Aug 1 1917
3½s'88 F-A 10,000r.Aug 1 '17-'18
3½s'89 F-A 15,000r.Aug 1 '17-'19
3½s'90 F-A 20,000r.Aug 1 '17-'20

Water.
3½s'89 M-N$225,000r...May 1 1919
3½s'97 J-D 20,000r...June 1 1917
3½s'03 M-S 26,250r..Mch 1 '17-'23
3½s'05 M-S 316,666.73rJuly1'17-'35
4s '07 J-D 500,000r...June 1 1957
4s '07 M-S 210,000r.Sept 2 '17-'37

(Redeemable beg. Apr 10 1928)
4s '08 A-O 500,000....Oct 10 1958
(Redeemable Oct. 10 1928)
4s '09 F-A 500,000r..Feb 15 1959
4s '09 A-O 500,000r..Apr 15 1959
4s '09 F-A 500,000r...Aug 1 1959
4s '10 F-A 500,000r..Feb 15 1960
(Redeemable beg. Feb. 1 1930)
4s '10 J-D1,500,000r..June 15 1960
4s '11 A-O 400,000r...Oct 2 1931
4½s'12 J-D 800,000r....June 1 1932
4½s'12 A-O 300,000r...Oct 1 1932
4½s'12 J-D 112,500r...Dec 1 1937
4s '13 A-O 23,700....Oct 1 1938
4s '13 J-D 100,000....June 20 1933
4½s'13 M-N 100,000r...Nov 15 1933
4½s'14 J-D 400,000r..June 15 1964
4½s'14 J-D 250,000r..June 15 1919
4s '14 ... 190,000....July 1 1934
4½s'15 A-O 69,382.50rApr 15 1935
4½s'15 J-D 250,000r...June 1 1935
4½s'15 J-D 250,000r...June 1 1965
4½s'15 A-O 150,000r...Oct 1 1935
4½s'16 J-D 150,000r..June 15 1936

Municipal Building Bonds.
4s '09 F-A $97,500r.Aug 1 '17-'29
4s '10 J-J 14,000..July 1 '17-'30
4s '10 A-O 70,000r.Oct 1 '17-'30
4s '11 A-O 187,500r.Apr 15 '17-'31
4s '12 A-O 3,718.24 Oct 1 '17-'32
4½s'13 M-N 100,000r...Nov 15 1933
4½s'15 J-D 20,000r.June 1 '17-'35
4s'½15 J-D 45,000r.Dec 1 '17-'25
4½s'16 J-D 36,000r.June 15 '17-'36

Public Health Bonds.
4s '13 A-O $17,500....Oct 1 1918

Hospital Bonds.
3½s'04 J-J $20,000r.July 1 '17-'24
4s '11 A-O 200,000r...Apr 1 1931
4½s'12 J-D 200,000r...June 1 1932
4½s'12 J-D 50,000r...June 1 1932
4½s'12 A-O 50,000r...Oct 1 1932
4½s'14 A-O 125,000r...Apr 1 1934
4½s'14 A-O 57,000...Apr 1 '17-'35
4½s'15 J-D 570,000r.June 1 '17-'35

Refunding Elmwood Ave. Ext.
4s '14 ... 12,000...Oct 1 '17-'19
4½s'14 M-N 222,000r.Nov 2 '17-'19
4s '14 ... $12,000...Oct 1 '17 '19

Refunding Park Bonds.
4s '10 J-D $35,000r.June15 '17-'30

Refunding Property Bonds.
4s '10 J-D $16,000r.June15 '17-'20

Public Trunk Sewer Bonds.
4s '09 J-D $115,000r...Dec 15 1929
4½s'12 J-D 50,000r....June 1 1962
4½s'14 M-N 93,983r...Nov 2 1964
4½s'16 J-D 46,000c...Dec 1965
4½s'16 J-D 150,000rJune 15 '17-'66

South Buffalo Flood Bonds.
3½s'96 A-O $60,000r...Aug 1 1926
3½s'97 J-J 13,000r....July 1 1927

Buffalo & Jamestown RR. Ref.
3½s'02 A-O $28,930r.Apr 1 '17-'22
3½s'02 M-N 22,500r.Nov 1 '17-'22
4½s'12 J-D 120,000r..Dec 1 '17-'32
4½s'13 M-N 63,750r.May 1 '17-'33
4½s'14 J-D 60,000.June 15 '17-'24

Turning Basin Refunding Bds.
4s '10 J-J $105,000r.July 1 '17-'30

Ref. City Hall & Court House.
3½s'02 F-A $30,000r.Aug 1 '17-'22
3½s'03 M-N 35,000r.May 1 '17-'23
3½s'05 M-S 95,000r.Sept 1 '17-'35
4s '07 J-J 110,000r.July 1 '17-'27
4s '10 J-D 87,500.June 15 '17-'30
4s '11 M-N 37,500r.Nov 1 '17-'31

Ref. Spec. Franchise Tax Bonds
4s '12 ... $1,200....Oct 1 1917

Water Refunding.
3½s'98 M-S $5,000r.Sept 2 '17-'19
3½s'99 A-O 15,000r.Apr 26 '17-'19
3½s'00 A-O 20,000r.Apr 25 '17-'20
3½s'01 A-O 22,500r.Apr 1 '17-'21
3½s'02 J-D 30,000r.June 1 '17-'22
3½s'03 M-S 70,000r.Sept 1 '17-'23
3½s'05 J-J 63,333.37rJuly1'17-'35
4s '06 J-J 50,000r.July 1 '17-'26
4s '07 J-J 110,000r.July 1 '17-'27
4s '08 A-O 47,629.20r.Oct 1 '17-'28
4s '08 F-A 60,000r.Aug 1 '17-'28
4s '08 J-D 34,500r.June 1 '17-'28
4s '08 J-D 60,000r.Dec 1 '17-'28
4s '09 A-O 94,250r.Oct 1 '17-'29
4s '09 F-A 130,000r.Aug 1 '17-'29
4s '09 J-D 32,500.Dec 15 '17-'29
4s '10 J-D 65,600r.June15 '17-'30
4s '11 J-J 75,000r.Jan 1 '17-'31
4s '11 M-N 75,000r.Nov 1 '17-'31
4s '11 J-J $37,500r.July 1 '17-'31
4s '12 A-O 10,000....Apr 25 1937
4½s'12 J-D 78,708.33r June 1 1937
4s '12 J-J 66,500....Aug 1 1937
4½s'12 A-O 111,000r...Oct 1 1937
4s '12 M-N 5,000....Nov 1 1937
4s '13 M-S 13,700....Mar 1 1938
4s '13 A-O 29,500....Apr 1 1938
4½s'13 M-N145,200r...May 1 1938
4s '14 J-J 18,000....Jan 1 1939
4½s'14 A-O 337,000....Apr 1 1939
4½s'14 J-D 84,500r..June 15 1939
4½'14 ... 2,500....Aug 1 1939
4s '14 ... 10,000....Sept 1 1939
4s '14 ... 11,000....Oct 1 1939
4s A-O 29,500....Apr 1 1940
4s M-S 13,500....Mar 1 1940
4s '14 M-N 5,000....Nov 1 1939
4s '14 J-D 7,500....Dec 1939
4s '15 J-J 5,000....Jan 1 1940
4½s'15 J-D 63,000r...June 1 1940
4s '15 F-A 15,000....Aug 2 1940
4s '15 M-S 39,000....Sept 1 1940
4s '15 J-D 57,500...Dec 15 1940
4s '15 A-O 11,000....Oct 1 1940
4s '15 ... 5,000....Nov 1 1940
4s '16 M-S 13,500....Mar 1 1941
4s '16 A-O 19,500....Apr 1 1941
4s '16 J-D 7,500...June 15 1941
4s '16 J-D 25,000....June 1 1941
4½s'16 J-D 100,000r..June 15 1941
4s '16 ... 54,829.41..July 1 1941
4s '16 ... 15,000....Aug 1 1941
4s '16 ... 39,000....Sept 1 1941
4s '16 ... 11,000....Oct 1 1941

Refunding Bonds (Various).
4s '11 J-J$ 131,020.14r July 1 '17-'31
4s '11 J-J 41,250r..July 1 '17-'31

Bird Ave. Sewer Refunding.
4½s'13 M-N$202,300r..May 1 '17-33

Bird Island Pier Wall.
4½s'14 M-N$40,000r...Nov 2 1944
4½s'15 A-O 48,000r...Oct 1 '17-'40

Bailey Avenue Sewer.
3½s'88 J-J $200,000r...July 1 1918

Street-Cleaning and Garbage.
4½s'13 M-N$150,000r.Nov 15 1918

Playground Bonds.
4s '09 F-A $50,000r...Aug 1 1929
4s '11 A-O 50,000r...Apr 1 1931
4½s'12 J-D 100,000....June 1 1932

Fire-House Bonds.
4s '08 F-A $15,211.32rAug 1 '17-28

Chicago Fire Relief Fund.
3½s'97 A-O $2,500r....Oct 5 '1917

Elk St. Market Enlargement.
3½s'90 A-O $80,000r...Apr 1 1920

Certifs. of Indebt. and Mthly. Local Work Bonds.
4s ...$1,974,102.41...Various

INT.—WHERE PAYABLE—Int. payable by City Comp. in Buffalo and by Hanover N. Bk., N. Y.
TOT. DEBT, SINK. FDS.,&c.—*Nov.* 10 '15. *June* 30 '16.
Tot. bd. dt.$37,057,059 $39,945,271
Sink. funds. 4,244,426 4,342,218
Net debt.$32,812,633 $35,603,053
Water debt (incl.above) $12,092,869
Water sk.fd. (incl.above) 556,259

ASSESSED VALUATION.—
1916. 1914. 1905.
R.E.351939420 317189830 245813000
Per* 38548180 29370960 20006700
Tot.390487600 346560790 265819700
(Assessment nominal real value.)
Tax(p.
M) 29.844 26.0938 19.50
* Including special franchise valuation amounting (1916) to $24,496,980

POPULATION.—In 1915, 454,630; 1910, 423,715; in 1905, 376,587.

CAMBRIDGE.
This village is in Washington Co. Inc. 1866. Pop'n 1915, 1,727.
Highway Bonds.
4.95s'13J-J $32,400r.July 1 '17-'43
TOTAL DEBT Oct 7 1916...$32,400
Assessed val.{Real estate...639,805
1916 .....{Total 796,580
Vill. tax rate (per $1,000) '16-$10.81
INT. at Cambridge Val. Nat. Bk.

CANAJOHARIE.
This village is in Montgomery Co. Inc. 1829. Population 1915, 2,474.
Sewer Bonds.
3 15-16s... $17,000.....1917-1927
Water-Works Bonds.
4.55s'10Aug$120,000c or rAug1'17-40
4.30s ... 46,000 1917-1939
Street Bonds.
4.625s'11.... $5,000.....1917-1921
5s ... 750.....1917-1919
BOND. DEBT May 16 '16..$198,300
Assessed valuation 1916...1,214,567
Village tax (per $1,000) 1916..$21.00

CANANDAIGUA.
This city is in Ontario Co. First inc. 1815; as city April 28 1913. Population 1915, 7,501.
City Hall Bonds.
5s '16 Jan x$16,000r..Jan 1 '17-'32
Pier bonds as.....$14,000
Street Bonds.
3.95s M-S $10,000....Sept 1 1917
3.65s'04 M-S 100,000...Sept 1 '18-'27
BOND. DEBT Oct 1916.. $140,000
Tot. val. '16(abt.65%act.) 4,895,418
Tax rate (per $1,000) 1916....$17.53
x INT. payable at the County Nat. Bank, Canandaigua.

CANANDAIGUA UNION FREE SCHOOL DIST. NO. 1.
4s '05 J-J $52,000r.Jan 1 1917-29
BOND. DEBT Oct 9 1916.. $52,000
Assessed valuation 1916...4,995,912
School tax (per $1,000)'16..$9.747 +
INT. at U. S. Mtg. & Tr.Co., N.Y

CANASTOTA.
This village is in Madison County. Incorporated 1835. Pop'n '15, 3,849
Water Bonds.
3.80s J-J $51,000 1917-1933
Paving Bonds.
4½s J-J 20,000 1917-1936
4.30s M-S 22,000 1917-1938
5s '13 M-N 54,000 1917-1942
5s '15 M-N 10,000 1917-1926
TOTAL DEBT Oct 7 1916.. $158,000
Water debt (included)..... 51,000
Assess. val. real estate '16 1,156,225
Total assess. val. 1916...1,197,082
Tax rate (per $1,000) 1916....$23.20

CARTHAGE.
This village is in Jefferson County. Inc. 1869. Population 1915, 3,871.
Water Bonds.
4s J-J $50,000c...July 1 1922
4½g'07 F-A 95,000c...Feb '17-'35
4½s'07 F-A 58,800c..May 1 '17-'37
Paving notes..... $6,000
Subway notes..... 4,000
TOTAL DEBT Sept 8 '16.. $221,941
Assess.val.'16(½ to1-3act.) 1,555,415
Village tax (per $1,000) 1916...$18.50

CASTLETON.
This village is in Rensselaer Co. Incorp. 1827. Pop'n 1915, 1,583.
Highway Bonds.
5s ... $10,500...Apr 1 '17-'37
Water Works Purchase Bonds.
4.90s'13A-O $50,000..Oct 1 '13-'42
TOTAL DEBT May 1916.. $61,000
Assessed valuation 1915.... 537,000
Real value (est.)..... 1,250,000

CATSKILL, VILLAGE.
This village is in Greene Co. Inc. Mch. 14 1806. Pop'n 1915, 5,371.
Water Bonds.
4½s'16 J-J $36,000 1917-1928
Village building bonds..... $4,000
BOND. DEBT Oct 1 1915...$41,000
Water debt (included)..... 57,000
Assessed val.{Real estate..2,224,880
1915 .....{Total 2,460,885
Tax rate (per $1,000) 1914....$10.84
INT. payable at Catskill Nat'l Bank.

CAZENOVIA, VILLAGE.
This village is in Madison County. Founded 1793. Incorp. in 1810.
Refunding Water Bonds.
4s M-N$35,000c....Part yearly
Refund. Water & Sewer.
4½s ... $29,000...$1,000 yearly
BOND. DEBT Apr 18 '16.. $65,000
Water debt (included)..... 35,000
Assess. val. '15 (2-3 act.)...1,231,690
Village tax (per $1,000) 1915...$10.00
Population 1910. 1,861; 1915, 1,928
INT. payable at Schenectady Savings Bank, Schenectady, and at Cazenovia Nat. Bank.

CEDARHURST.
This village is in Nassau Co. Inc. Sept. 10 1910. Pop'n 1915, 2,657.
Street-Impt. Bonds.
4½g'12 M-S $30,000r.Sept 1 '17-'31
4.70g'13M-S 30,000..Mar 1 '18-'32
4½g'15 M-S 34,000r.Mar 1 '17-'33
TOTAL DEBT Apr 26 '16.. $96,000
Assessed valuation 1915...1,460,919
Tax rate (per $1,000) 1915....$15.00
INT. at Bank of Long Island, Far Rockaway.

CHARLOTTE.—(See Rochester)

CHATHAM.
This village is in Columbia Co. Incorp. 1870. Population, 2,389.
Water-Works-Purchase Bonds.
4.40'13 J-J $81,000...Jan 1 '17-'43
TOTAL DEBT Oct 7 1916.. $81,000
Assessed valuation 1916...1,524,185
Tax rate (per $1,000) 1916....$5.905
INT. payable at State Bank, Chat.

CHEEKTOWAGA.
This town is in Erie County.
Sidewalk Bonds.
5s '14 ... {$16,000r.July 1 '17-'18
6,000r...July 1 1919
Sewer Bonds.
5s '12 Apr $57,600r.Apr 1 '17-'42
5s '13 A-O {13,800...Apr 1 '17-'39
{16,000...Apr 1 '40-'47
5s '14 A-O 18,000...Apr 1 '25-'42
TOT. DEBT May 7 1913... $64,400
Assessed valuation 1915...5,604,838
Tax rate (per $1,000) '12...$7.114
Population 1910, 7,650; 1915, 9,405.

CHEMUNG COUNTY.
Elmira is the county seat.
4½s'13 F-A $16,000r.Feb 1 '17-'24
Hospital Bonds.
4s'16 F-A {$7,000c...Feb 1 1917
{10,000c.Feb 1 '18-'27
Road Bonds.
4s '06 Feb $5,000c...Feb 1 1917
4½s'08 F-A 28,000c.Feb 1 '18-'20
4½s'08 F-A 5,000c....Feb 1 1917
4½s Feb 17,675r..Feb 1 '20-'23
4½s'12 Feb 8,995...Feb 1 '20-'21
4½s'14 F-A 12,495c.Feb 1 '23-'24
{18,000c.Feb 1 '17-'22
4½s'15 F-A { 1,075c....Feb 1 1923
{ 7,000c....Feb 1 1924
4½s'16 Feb 56,000...Feb 1 '25-'28
GEN. CO. DT. Oct 1916.. $192,240
Assess.val.'15(abt.4-5act.)37,399,428
Pop'n 1910, 54,662; 1915, 59,017
INT. at County Treasurer's office.

CHESTER.
This village is in Orange Co. Inc. June 23 1892. Pop'n 1915, 1,280.
Impt. (*Int. payable in Chester*).
4½s'13 ... $7,000.....
Water (*Int. payable in Chester*).
4s J-J $48,000c 1917
Roads (*Int. payable in Chester*).
4s J-J $8,400c 1917-1928
BOND. DEBT May 27 '14...$64,800
Water debt (included)..... 48,000
Sinking fund..... 2,000
Assessed val. 1914 (½ act.)...460,365
Vil. tax (per $1,000) 1915 ...$10.88

CLIFTON SPRINGS.
This village is in Ontario Co. Inc. Mch. 1 1873. Population 1915, 1,664.
Refunding Bonds.
5s '16 J-D {$10,000r.June 1 '17-'26
{ 20,000r.June 1 '37-'46
Electric Light Bonds.
4s July $12,000r...Part yearly
4½s July 4,000r...Part yearly
TOTAL DEBT May 10 '16..$70,500
Sinking fund..... 5,000
Assess. val. 1915 (abt. act.)..914,911
Tax rate (per $1,000) 1915...$10.88
INT. payable at Clifton Springs.

CLINTON COUNTY.
Plattsburg is the county seat.
's '09 ... $16,000c..Mch 1 '17-'24
Refunding Bonds.
½s'11 J-J $92,000r.Jan 2 '17-'39
Asylum-Building Bonds.
4s '06 Dec $60,000c...Dec 1 1921
Funding Bonds.
4½s'12 J-J $28,000r..Jan 2 '17-'23
BOND. DEBT Apr 2 '15.. $205,000
Assessed val. '14 (½ act.)..9,882,708
Pop'n 1910, 48,230; 1915, 47,561
INT. at City Nat. Bk.. Plattsburgh.

COBLESKILL.
This village is in Scoharie County. Inc. 1868. Population 1915, 2,362.
School Bonds (*Dist. No. 1*).
5s '13 F-A $64,200c.Feb 1 '17-'52
Park Bonds.
4s '07 F-A $9,000c.Feb 1 '17-'25
Street 3.95s (M-N) $35,000
TOT. BD. DT. Oct 28 '15...$113,800
Assessed valuation 1915...1,703,120
Total tax (per $1,000) 1915...$19.70
INT. at Village Treasurer's office.

COHOES.
This city is in Albany County. Inc. 1870. Pop'n 1915, 23,433.
Soldiers' Monument Bonds.
4½s'10 ... $5,000...Nov 1 '17-'19
Cohoes-Lansingburg Bridge Purchase.
4½s'14 ... $3,000...Dec 1 '17-'19
Public Improvement Bonds.
4s '04 J-J $10,000.....Jan 1 1917
4s '04 J-J 6,000..May 10 '17-'22
3½s'00 J-J 55,344.71r Jan 1 '26-'31
3½s'01 J-J 30,916r....Jan 1 '23-'25
3½s'03 J-J 5,650..June 10 '17-'21
3½s'02 J-J 54,325.51r Jan 1 '19-'22
3½s'02 J-J 7,210.64r Jan 1 1918
4s '05 M-N 19,619.74May10'17-'23
4s '05 J-J 5,733rAug 20 '17-'23
4s '14 ... 3,000...Aug 1 '17-'19
4½s'16 J-J { 2,123.94...Apr 1 1917
{20,000...Apr 1 '18-'27
4½s'16 J-J 9,500...Apr 1 '18-'26
4½s'16 J-J 1,777.79..Apr 1 1917
Grading Bonds.
3½s'00 J-J $2,426.67r..Jan 1 1937
School Bonds.
3½s'01 J-J $40,000r... Jan 1 1926
Fire Department Bonds.
3½s'02 J-J $20,000r...Jan 1 '21-'25
4½s'10 J-J {10,000r..Aug15 '17-'18
{ 6,000r...Aug 15 1928
4½s'14 J-J 18,000r.July 1 '17-'34
Sewer Construction Bonds.
3½s'99 J-J $15,680.54r Jan1 '29-'31
3½s'99 J-J 40,245.88r Jan1 '32-'39
City-Hall Bonds.
4s Dec $60,000r.. Dec 15 '17-'28
Deficiency Bonds.
4½s'16 J-J {$1,827.50r.Jan 1 1917
{47,500r...Jan 1 '18-'36
Water Bonds.
4s '83 J-J $65,000c&r.July 1 1918
(Subject to call July 1 1903.)
4s '85 J-J 75,000r...July 1 1920
(Subject to call July 1 1905.)
4s '88 J-J 14,000r...July 1 1923
4½s'08 M-N 5,000r...Nov 1 1918
{10,000r.Nov 1 '17&'19
4s '09 J-J {20,000r.Nov 1 '21-'22
{40,000r.Nov 1 '24-'27
4½s'10 J-J {20,000r.Aug 1 '19&'22
{20,000r...Aug 1 '24-'25
Ontario St. Bridge Bonds.
4s '08 J-J $3,600r...Jan 2 '17-'18
BOND. DEBT Oct 31 '16 $742,957
Water debt (incl)..... 269,000
Assess. val. real estate...11,768,687
Tot. assessed val. 1916...12,418,736
Total tax (per $1,000) 1916...$21.95
INT. on $65,000 water 4s at Manufacturers' Bk., Cohoes; on $7,210 64 imp. bonds of 1902, imp. bonds of 1903, 1904 & 1905, fire dept. bonds of 1914 and water 4s of 1909 at U. S. Mtg. & Tr. Co., N. Y.; on all others at Central Tr. Co., N. Y.

COLUMBIA COUNTY.
County seat is Hudson.
Highway Bonds.
4½s'12 J-D $56,000r..June 1 '25-'30
4½s'16 M-S 113,000...Mar 1 '20-'31
Court-House Bonds.
3½s 02 M-S $85,000r..Mar 1 '17-'24
4½s'09 J-J 60,000r..Jan 1 '20-'25
4½s'08 J-J 30,000c..July 1 '17-'19
Refunding Bonds.
3½s Mch $7,500c..Mch 1 '17-'18
4½s'12 J-D $56,000r..June 1 '25-'30
BOND. DEBT Oct 10 1916 $263,000
Highway bonds (add'l)..... 273,000
Assess. val. '15 (4-5 act.)..27,590,160
Popula'n 1910, 43,658; 1915, 44,111
INT. coupons at office of Treas. registered bonds in N. Y. exchange.

CONCORD UN. FREE SCHOOL DIST. NO. 1.
This district (P. O. Springville) is in Erie Co. Pop'n 1914 (est.)..2,800.
4½s'08 Jan $67,000r...Jan 1 '17-'58
BOND. DEBT Oct 14 '16.. $67,000
Assess. val. '15 (60% act.)..1,150,000
School tax (per $1,000) 1915...$13.64
INTEREST payable direct to holders of bonds.

CORNING, CITY.
This city, situated in the town of the same name, is in Steuben County
City Bridge Bonds.
4s J-J $15,000..July 1 '47-'88
Water Bonds.
4s J-J $10,000....July 1 1946
4s '07 A-O 50,000...Apr 1 '17-'21
4s '07 A-O 75,000c..$10,000 y'ly

CORNING (*Concluded*).
General Fund Bonds.
4s J-J $25,000--July 1 '43-'45
River Bonds.
4s J-J $150,000 July 1 '26to'46
City Sewer Bonds.
4s J-J $10,000 July 1 '49-'52
BOND. DEBT Oct 1916---$365,000
Floating debt---10,297
Assessed val. {Real estate 8,471,307
1916 {Total 9,162,981
City tax (per $1,000) 1916---$12.61
Population, city, 1915---13,459

CORNING SCHOOL DIST. NO. 9.
4s g '86 Mch $2,000r---1917
4s '95 Mch 26,000r---1918-1931
4s '09 Mch 30,000c---1932-1946
BOND. DEBT Oct 9 '16-- $58,500
Floating debt---8,874
Assessed val. {Real estate--6,306,170
1915 {Total---6,855,286
School tax (per $1,000) 1916---$6.00
Population in 1916 (est.)---10,000
INTEREST on bonds of 1886 payable in Corning, on bonds of 1895 in Cortland and on bonds of 1909 in N.Y

CORNING UNION FREE SCH. DIST. NO. 13.
4s M-S $8,000c-Sept 1 '17-'24
5s '08 M-S 56,000c-Sept 1 '17-'50
BOND. DEBT April 1916-- $66,500
Assess. val. '15 (80% act.)-2,604,640
School tax (per $1,000) 1915--$11.44
Population in 1915 (est.)---6,300
INT. on $8,000 bonds payable in N. Y. City; on $56,500 at First Nat. Bank of New York.

CORNWALL-ON-HUDSON
A village in Orange County. Inc. 1884. Population 1915, 2,240.
Reservoir Construction Bonds.
4½s '12 F-A $30,000r-Feb 1 '17-'31
Refunding Water Bonds.
5s '15 F-A $50,000---Aug 2 1930
Fire Department Equipment.
5s '15 J-J $5,000--July 1 '17-'21
Sidewalk Construction Bonds.
5s '11 --- $9,000--July 1 '17-'25
Fire House Bonds.
5s '02 --- $1,750--Sept 1 '17-'21
BOND. DEBT Feb 26 '16--$92,000
Assessed valuation 1915--1,255,505
Tax rate (per $1,000) 1915---$13 40
INT. payable at Vil. Treas. office

CORTLAND.
This city is in Cortland Co. Inc. Mar. 1 1900. Pop'n 1915, 12,367.
4s '16 A-O $109,400---1936
Fire Station Bonds.
4½s '15 J-J $52,000---June 30 1935
Sewer Bonds.
4s '09 A-O $13,500---Apr 1 1929
4½s '15 J-J $16,000---June 30 1935
Paving Bonds.
4s Oct $4,000---Oct 1917-'18
4s J-J 35,514.16-July 1 1921
4s July 211.27-July 1 1919
4s '07 J-J 50,000 ---1917-1926
4s '09 A-O 15,500--Apr 1 '18-'20
4s '09 A-O 10,500---Apr 1 1922
4s '09 July 6,060--July 1 '17-'19
4½s '15 J-J 7,609.41 June 30 1935
Water-Works Purchase Bonds.
4s '10 J-J $264,000--1930 & 1940
Refunding Bonds.
4s '05 A-O $60,900---1925
Paving and School Bonds.
4½s '13 J-J $90,000--July 1 '20-'33
School Bonds.
4s '04 J-D $19,500---Dec 1 1924
4s '09 A-O 23,000--Apr 1 '27-'28
BOND. DEBT Apr 1916-- $800,571
Assessed valu- {real estate 8,116,521
ation 1915- {total 9,579,136
Total tax (per $1,000) 1915--$21.80
INT. payable in N. Y. exchange.

CORTLANDT UNION FREE SCH. DIST. NO. 7.
This district is in Westchester Co.
4.10s J-J $85,000r- {Jan 1 '17-'61
3.95s J-J 50,000r- {
3.95s J-J 1,000---1917
3½s J-J 12,000 ---1926-1930
5s J-J 250---1917
4½s'35 J-D 7,000r-Dec 1 '17-'30
TOT. DEBT Oct 9 '16--- $155,750
Sinking fund---5,750
Assess. val. 1916---4,431,527
School tax (per $1,000) 1916 $11.95+
Population in 1913 (est)---8,300
INT. at Peekskill Sav. Bank.

CORTLANDT UNION FREE SCH. DIST. NO. 8.
This district is in Westchester Co
4.35s'07 s-a $30,000r--Jan 1 '17-'31
4.35s'07 J-D 10,000r--Oct 1 '33-'37
3½s'02 J-J 7,000r ---1917-1923
4.45s J-J 7,000r---Part yearly
4½s'12 J-J 70,000r--Jan 1 '27-'49
4.95s'13 J-J 5,000r ---1923-1934
BOND. DEBT Oct 1 1916- $131,000
Assess. val. '15 (60% act.)-3,745,100
School tax (per $1,000) 1916--$10.00
INTEREST payable at Westchester Co. Nat. Bank, Peekskill.

CORTLANDVILLE.
This town (P. O. McGraw) is in Cortland Co. and was separated from the city of Cortland in March 1899. Cortlandville pays 18.7% of the refunding bonds and interest and the city of Cortland 81.3%.
Road Bonds.
4½s'10 Mch $8,572---Mch 1 '17-'22
Refunding Bonds.
3½s Mch $10,000--Sept 1 '17-'18
BOND. DEBT Apr 1915-- $30,000
Assess. val. '14 (90% act.)-1,751,700
Tax rate (per $1,000) 1914---6.75
Population 1910, 3,155; 1915, 3,266
INT. at Cortland Sav. Bank.

CROTON-ON-HUDSON.
This village is in Westchester Co. Inc. 1898. Pop'n 1915, 2,243.
Water-Works Bonds
4½s --- $63,000--Oct 1 '17-'34
BOND. DEBT Apr 8 1916 $66,350
Assessed val. 1915---1,238,101
Total tax (per $1,000) 1915--$11.31

CROTON UNION FREE S. D. NO. 2. Pop'n '15 (est.) 2,100.
4½s'07 Jan $27,500r-Jan 1 '17-'27
4.40s'08 Jan 39,000r ---
($4,000 yrly. beginning Jan 1 1928.)
4½s'09 Jan 13,500r--Jan 1 '17-'25
TOTAL DEBT May 6 '16- $80,000
Assess. val. '15 (abt. act.)-2,579,333
Tax rate (per $1,000) 1915--$8.72+
INT. on 4½s at Peekskill Sav. Bk.; on 4.40s at Home Sav. Bk. in Albany; on 4½s at People's Sav. Bk., Yonkers.

DANSVILLE.
This village is in Livingston Co. Incorp. 1845. Population '15, 1,018.
Paving Bonds.
5s '12 J-D $36,890--Dec 1 '17-'33
4½s'16 M-N 5,400--May 1 '17-'21
Water Bonds.
4½s'96 --- $31,040r-Sept 1 '17-'24
3½s'00 --- 3,000r-Aug 1 '17-'22
Sewer Bonds.
3.75s'04 A-O $63,700r-Oct 1 '17-'29
BOND. DEBT Nov 19 '14 $154,400
Assess. val. '14 (¾ act.)---1,732,372
Village tax (per $1,000) 1914-$13.08

DEER PARK.
This town is in Orange Co. The city of Port Jervis having been a part of the town at the time the bonds below were issued, that city is jointly responsible for the payment of same.
Refunding Railroad Bonds.
3½s F-A $109,000c&r-Feb '17-'29
BOND. DEBT Oct 1916-- $109,000
Assess. val. '15 (44% act.)-- 726,970
Tax rate (per $1,000) 1915---$18.50
Population 1910, 1,696; 1915, 1,753
INT. at Nat. Bank of Port Jervis

DEER PARK UNION FREE S. D. NO. 1. Pop'n '13 (est.) 10,500.
4½s'11 A-O $48,000--Apr 1 '17-'40
4½s'10 A-O 26,880--Oct 1 '17-'40
TOTAL DEBT Oct 9 1916- $77,000
Assessed valu- {Real estate 2,531,078
ation 1916- {Total 2,634,609
School tax (per $1,000) 1916- $19.40
INT. payable at First Nat. Bank of Port Jervis in N. Y. exchange.

DELHI, TOWN.
A town in Delaware County. Inc. Mch. 1821. Population '15, 2,852.
Refunding Bonds.
4½s'15 May $98,000c-May 1 '17-40
(See V. 100, p. 1017 for maturity)
BOND. DEBT Oct 1916 -- $98,000
Assess. val. '14 (real est)--1,115,100
Total assess. val. 1914----1,372,717
Total tax (per $1,000) 1913--$20.87
INT. at Delaware Nat. Bk., Delhi

DELHI UNION FREE SCHOOL DISTRICT NO. 16.
This district is in Delaware Co.
5s '14 M-S $52,500c-Sept 15 '17-47
BOND. DEBT Oct 9 1916- $52,500
Assess. val. real estate------671,250
Total assess. val. 1916----730,845
Tax rate (per $1,000) 1916--$18.19
INT. at Delaware Nat. Bank in N. Y. Exchange.

DEPEW.
This village is in Erie County. Incorp. 1894. Popula. 1915, 4,932.
Village-Hall Bonds.
4.40s'12 J-J $20,000r-Jan 15 '17-'32
Sewer Bonds.
4.40s'09 M-N $65,000r--Nov 1 '16-'34
Improvement Bonds.
5s '06 J-D $9,000--June 30 '17-'21
4.60s'15 A-O 47,700r--Oct 1 '17-'25
BOND. DEBT Aug 1 1916- $145,000
Sinking funds---15,550
Assessed valuation 1916---2,795,965
Vil. tax rate (per $1,000) '15 $21.39+

DOBBS FERRY.
This village is in Westchester Co. Inc. 1873. Population 1915, 4,030.
Street Bonds.
4s '09 J-J $36,000r--July 1 '17-'34
4s '09 J-J 8,500r--July 1 '17-'33
4.40s'15 F-A 145,000r-Aug 1 '17-'44
Public Park Bonds.
4s '09 J-J $8,000r--July 1 '17-'25
Livingston Avenue Bonds.
4s '09 J-J $3,000r--July 1 '17-'22
Fire Department Bonds.
4s '09 J-J $3,800r--July 1 '17-'33
Sidewalk Bonds.
4s '09 J-J $15,000r--July 1 '17-'31
TOTAL DEBT May 17 '16 $185,500
Assessed valuation 1915---5,697,272
Tax rate (per $1,000) 1915---$11.58
INT. payable at Tarrytown Bank

DOLGEVILLE.
This village is in Herkimer and Fulton counties. Inc. Mch. 17 1891.
Fire-Alarm & Sewer Bonds.
4.20s'11 June $7,500r---
4½s'13 Mar 1,300r ---1917-1929
Water Bonds.
4s A-O $4,000c Apr 20 '17-'20
3½s J-J 35,000c ---1923
Sewer Bonds.
3.90s J-J $27,000r-July 1 '17-'34
Paving Bonds.
4s '10 M-S $13,000r-Sept 1 '17-'30
4½s'16 J-J 22,000--July 1 '17-'31
4½s'16 J-J {21,000--July 1 '17-'30
{1,000---July 1 1931
BOND. DEBT {For water--$39,000
Oct. 13 '16 - {Other purp. 70,900
Sinking funds---5,562
Assessed val. {Real estate--1,438,156
1916 {Total 1,544,106
City tax (per $1,000) 1916---$13.65
Population in 1915---3,326
INT. on 4s at the Amer. Exchange Bank; on 3½s by State Comptroller.

DUNKIRK.
This city is in Chautauqua County Inc. 1885. Population '15, 17,870.
4½s'16 --- 60,000 ---1917-1928
Public Dock Bonds.
5s '15 --- $100,000-June 1 '25-'44
Deficiency bonds 1913---$15,000
Water Bonds.
3½s A-O $26,000--Oct 1 '17-'20
GEN. BD. DT. Nov 1915- $108,000
Assessment debt---113,713
Water debt---41,000
Floating debt---22,500
TOTAL DEBT Nov 1915- $284,214
Assess. val. '15 (½ act.)---9,660,806
Total tax (per $1,000) 1915--$20.30
INT. at Merchants' Nat. Bank of Dunkirk and Treasurer's office.

DUNKIRK SCHOOL DISTRICT.
4s '08 M-S $80,000c--Jan 1 '19-'34
4s '98 J-J 8,000---Jan 1 '17-'18
4s '98 J-J 13,000---Jan 1 '19-'22
3½s'00 J-J 16,000c--Jan 1 '22-'25
4s '05 J-J 16,000c--Jan 1 '17-'24
4s '14 A-O 45,000---Jan 1 '17-'25
BOND. DEBT Oct 1916-- $178,000
Assessed val. {Real estate--9,173,600
1916 {Total 9,842,180
School tax (per $1,000) 1915--$10.56
Population in 1915 (est.)---18,000
INT. at Lake Shore Bk., Dunkirk.

DUTCHESS COUNTY.
Poughkeepsie is the county seat.
Court-House and Jail Bonds.
3½s J-J {$90,000r--Jan 2 '17-'31
{1,000r--Jan 2 1932
3½s J-J 59,000r--Jan 2 1928
County House Bonds.
3½s J-J $27,500r--Jan 2 '17-'28
BOND. DEBT Nov 1916- $177,500
Assess. val. '15 (85% act.) 74,967,014
Pop'n 1910, 87,661; 1915, 91,044
INT. payable at Co. Treas. office

EAST AURORA.
This village is in Erie County. Incorp. 1849. Population '15, 3,445
Street Improvement Bonds.
4½s'15 A-O $32,560r-Oct 1 '17-'20
Water-Ext. Bonds.
5s '13 J-J $16,000r-July 1 '17-'32
Sewer Bonds.
4.30s'11 J-J $99,000r-July 1 '17-'40
4.30s'11 F-A 6,500r-Aug 1 '17-'29
Water Refunding Bonds.
4.35s'11 J-J $48,000r-Jan 1 '17-'40
BOND. DEBT {For water--$64,000
Oct. 10 1916- {Other purp. 138,060
Floating debt---28,750
Assessed val. '16 (½ act.)-2,205,755
Village tax rate (per $1,000) '15 $12.10
INT. direct to holders of bonds.

EASTCHESTER.
This town (P. O. Tuckahoe) is in Westchester Co. Pop'n '15, 7,558.
Fire-Engine Bonds.
4½s --- $8,000---Jan 1 1922
4½s --- 5,000---Mar 1 1928
Ditch and Drain Bonds.
3.95s'09 F-A $57,000r--Feb 1 '17-'35
Grade Crossing Elim. Bonds.
4½s --- $15,101--Jan 1 '40-'55
Bridge Bonds.
4.70s --- $9,000--July 1 '23-'31
5s --- 4,750--July 1 '23-'32
Highway Bonds.
4s semi-ann $9,000r-Dec 1 '27-'28
4s --- 9,000r-Dec 1 '29-'30
5s '07 J-D 5,000r-Dec 1 '17-'21
4s semi-ann 4,800r---Apr 1 1917
4s semi-ann $73,200r---Feb 1 1918
($5,000 yearly beginning in 1918.)
4½s --- 5,000---Mch 1 '17-'21
5s '07 J-D 10,683r-Mar 1 '27-'28
4½s --- 70,000--Jan 1 '24-'39
4s --- 9,000r-Dec 1 '29-'30
4½s --- {16,000--Aug 1 '26-'41
{30,500---Aug 1 1942
4½s --- 5,000---Apr 1 1923
4.60s --- 16,500--Apr 1 '28-'43
Sewer Bonds.
5½s --- $105,000---Jan 1 '17-'37
4.60s --- 125,000--Jan 1 '39-'63
5½s --- 1,080--Jan 1 '17-'34
4.60s --- 1,680--Jan 1 '36-'63
Refunding Sewer Bonds.
5s --- $1,000--Jan 1 '17-'18
5½s --- 5,000--Jan 1 '31-'35
Tax-Map Bonds.
5½s --- $3,500--Oct 1 '18-'24
BOND. DEBT Jan 1 1915-$635,354
Assess. val. '15 real est---8,020,792
INT. on bonds due 1927 and 1928 at office of State Comptroller; on $9,000 issue, due 1929 and 1930, at the Warwick Sav. Bank; on the ditch and drain bonds at the First Nat. Bank of Mt. Vernon; other loans at Mt. Vernon Trust Co.

EASTHAMPTON.
This town is in Suffolk County.
Highway Bonds.
4s '06 M-S $50,000--Mch 1 '17-'26
BOND. DEBT Dec 1915-- $50,000
Total assessed val. 1916---5,312,145
Tax rate (per $1,000) 1915---$17.72
Population 1910, 4,722; 1915, 5,164
INT. at Easthampton Nat. Bank

EAST ROCHESTER.
This village is in Monroe County Inc. 1906. Population 1915, 3,471.
Street Bonds.
4.20s'16M-S {$11,000--Mar 1 '17-'27
{600---Mar 1 1928
4.20s'16M-S {15,000--Mar 1 '17-'31
{400---Mar 1 1932
4.70s'15M-S $34,200--$4,500 yearly
Water-Plant Purchase.
4s g '09 J-J $88,000c--Jan 1 '17-'38
4s --- 2,200 -----1917-1938
Sewer Bonds.
4.10g'09 J-J $30,800c--Jan 1 '17-'38
4.70s'15M-S 5,360---$260 yearly
BOND. DEBT Oct 19 1916 $185,720
Assessed val. (½ act.) '16--2,006,869
Village tax (per $1,000) '16---$11.60
INTEREST payable at the Nat Bank of Commerce in Rochester.

EAST SYRACUSE.
This village is in Onondaga County Inc. 1881. Population '15, 3,839.
Sewer Bonds.
4½s'03 July $32,500---Part yearly
3.85'05 June 18,000---Part yearly
4.65'07 July x7,000---Part yearly
Water Bonds.
4½s'13 J-D $65,000---Part yearly
5s J-D 10,000---Part yearly
4½s'14 M-N 13,000---Part yearly
BOND. DEBT Oct 30 '16- $145,500
Water debt (incl.)---88,000
Assessed val. {Real estate--1,434,905
'16 (½ act.) {Total---1,506,335
Total tax (per $1,000) 1916--$18.20
x INT. at Trust & Deposit Co. of Onondaga, Syracuse.

ELMIRA.
County seat of Chemung County. Inc. 1864. Pop'n '15, 40,093.
Mayor's Notes.
4½s'12 --- $18,000--July 1 '17-'22
4½s'16 --- 10,000 -----1917-1918
Redemption Bonds.
3½s'98 A-O $11,000r--Oct 1 '17-'27
3½s'92 J-J 120,000r--July '17-'21
3½s'01 M-S 12,000r--Sept '17-'28
3½s'02 J-J 5,500r--July 1 17-'20
4s '03 J-J 7,000r--July 1 '17-'23
4s '05 M-S 16,000r-Sept 1 '17-'32
4s '06 M-S 28,000r-Sept 1 '17-'32
Bridge Bonds.
3½s'95 A-O $115,000r--Oct 1 '22-'25
4s '06 M-S 55,000r---Sept 1 1935
City-Hall Bonds.
3½s'95 A-O $75,000r--Oct 1 '25-'28
3½s'96 M-S 45,000r-Sept 1 '29-'31
School Bonds.
3½s'01 M-S $25,000r---Sept 1 1926
4½s'11 J-D 40,000r-June 1 '17-'20
4½s'12 M-S 67,000r-Feb 1 '21-'29
(Var. amts. yrly.; V. 95, p. 435.)
4½s'13 M-S {25,000r-Mar 1 '29-'34
{2,000r-Sept 1 '17-'18
4½s'16 M-S {21,000r-Sept 1 '19-'25
{2,000r---Sept 1 1927
Pavement Bonds.
3½s'95 M-S $40,000r-Nov 15 '28-'29
4½s'96 M-S 20,000r---Sept 1 1931
4s '96 M-S 30,000c&r-Nov 1 1932
4½s'13 M-S 125,500--Sept 1 '17-'33
4½s'14 A-O 55,000--Apr 1 '17-'27
4s '16 J-D 200,000r-June 1 '17-'36
Park Bonds.
3½s'01 M-S $16,000c---Sept 1 1926
Floating Debt Bonds.
3½s'00 J-J $98,000r--July 16 1930
Water-Works-Purchase Bonds.
4½s'15A-O $1,480,000r-Apr 1 '17-'45
(See V. 100, p. 1018, for maturity.)
BOND. DEBT Oct 11 '16 $2,739,000
Assessed valu- {Real est. 29,769,165
ation 1916- {Total 32,811,036
City tax (per $1,000) 1916---$13.08
INTEREST at City Chamberlain's office, in N. Y. exchange; on 1916 pavement bonds at the Chemung Canal Trust Co., Elmira, or at the Importers' & Traders' Nat. Bank, N. Y.

ERIE COUNTY.
County seat is Buffalo.
Road Bonds.
3½s '02 M-N $21,000r-July 1 '17-'22
4s '07 J-D 210,000r-June 1 '20-'34
4s g '08 J-J 275,000r-July 1 '17-'34
4s '09 J-D 117,000r-June 1 '24-'35
4½s'10 J-J 220,000r-July 1 '17-'36
(See V. 91, p. 167, for maturity.)
4½s'11 A-O 235,000r--Oct 1 '17-'32
3.95s --- 280,000---1946
Armory Bonds.
3½s'05 M-N $45,000r-Nov 1 '17-'20
4s '07 A-O 250,000r-Apr 1 '20-'29
BOND. DEBT Nov 1 '16 $1,648,000
Assessed valu- {Real est. 416,679,235
ation 1916- {Total 457,503,283
Population in 1915---571,897
INT. at Co. Treas. office.

FAIRPORT.
This village is in Monroe County. Inc. 1867. Pop'n, 1915, 3,556.
Water Bonds.
4s --- $43,000---1923
Light Bonds.
3.40s --- $8,000---$1,000 yrly
Sewer Bonds.
5s g '13 July $36,333r-July 1 '17-'43
TOTAL DEBT Apr 8 '16-- $89,333
Water debt (incl.)---43,000
Floating debt---14,000
Assessed valuation 1915---1,938,402
Tax rate (per $1,000) 1915---$10.37
INT. at office of D. C. Becker, Fairport.

FALLSBURGH.
This town is in Sullivan County.
Railroad-Aid Bonds Refunded.
4s J-J $28,000r-$4,000 yly aft. 1921
5s --- 38,000---$4,000 y'ly
Highway Bonds.
5s --- $2,000 -----1917-1918
Highway & Bridge Ctfs.
4s Feb $13,000 -----1917-1929
BOND. DEBT Apr 10 '16--$73,000
Floating debt---14,000
Assess. val. '16, real estate--602,767
Tax rate (per $1,000) 1916----$54.48
Population in 1915---5,760
INT. payable by N. Y. draft.

FONDA.
This village is in Montgomery Co Inc. 1850. Population 1915, 1,120.
Water Bonds.
4s J-J $20,288r-July 1 '17-'31
4s J-J 3,840c-July 1 '17-'22
Paving Bonds.
4s J-J $15,560r-July 1 '17-'33
BOND. DEBT Apr 5 1915--$45,640
Assessed valuation 1914----519,697
Tax rate (per $1,000) 1914----$18.83
INT. payable at People's Savings Bank, Yonkers, and the Nat. Mohawk River Bank, Fonda.

FORT EDWARD
This village is in Washington Co. Inc. 1857. Population 1915, 3,662.
Sewer Bonds.
5s '08 J-J $12,000--July 1 '17-'28
Water Bonds.
5s M-N 73,000-----May 1923

FORT EDWARD (*Concluded*).
Paving Bonds.
5s '08 J-J $17,000 July 1 '17-'33
4.60s/12J-J 16,540.58 ------1933
BOND. DEBT Oct 20 '15--$120,541
Water debt (included)----- 73,000
Assess. val. '15 real estate 1,225,657
INT. at Ft. Edward Nat. Bank.

FORT PLAIN.
This village is in Montgomery Co.
Inc. 1832. Population 1915, 2,923.
Water Bonds.
3½s'02 July $10,000r July 1 '17-'26
3.90s Sept 7,000r Sept 1 '17-'23
4.80s'13 M-S 12,000---Mar 18 1918
Refunding Water Bonds.
4.80s/15J-D $28,000 -----1917-1931
Street Paving Bonds.
4½s A-O $21,000---- 1917-1937
BOND. DEBT { Water -----$59,000
Oct. 11 1916 { Paving ---- 21,000
Assessed val., real estate 1,336,738
Total assess. val. 1916----1,556,261
Tax rate (per $1,000) 1916----$10.76
INT. is payable on $21,000 paving bonds at First Nat. Bank, St. Johnsville; on $10,000 water bonds 1917-1926 at Albany Co. Sav. Bank; on $7,000 water bonds at Oneida Co. Sav. Bank; on $12,000 due 1918 at Albany City Sav. Institution, Albany

FRANKFORT.
This village is in Herkimer County.
Inc. 1862. Population 1915, 4,213.
Street Bonds.
5s Sept $13,600 Sept 1 '17-'21
5s '16 Sept 3,300 Sept 1 '17-'18
Water Bonds. (*Int. at Albany.*)
3.50s Nov $53,000r --------1923
Sewer Bonds.
4.30s'11 Sept$58,000r Sept 1 '17-'43
4.95s'13Sept 18,000 Sept 1 '43-'48
4.55s'16Sept 5,500 Sept 1 '48-'55
BOND. DEBT Apr 8 '16-- $154,800
Water debt (incl.)---------- 53,000
Assess. val. '15(85% act.)-1,545,191
Tax rate (per $1,000) 1915---$10.00

FRANKFORT UNION FREE SCH. DIST. NO. 9.
4½s, $6,500, assum. by N. Y. C. RR.
4.95s'13 Jan $43,500r ----1917-1943
TOTAL DEBT Oct 26 '16- 850,000
Assess. val. '15-'17, real est. 1,660,182
Tax rate (per $1,000) '16-'17--$11.60

FRANKLIN COUNTY.
Malone is the county seat.
Road Bonds.
4½s M-S$400,000r Mch 1 '21-'60
4½s'12 Apr 33,000r Apr 1 '17-'41
4½s'13 M-S 80,000r Mch 1 '17-'24
BOND. DEBT Oct 9 1916 $513,000
Assess. val. '15 real estate 12,633,266
Total assess. val. 1915---13,201,055
Tax rate (per $1,000) 1915----$18.20
Pop'n 1910, 45,717; 1915, 46,181
INT. on bonds of 1913 at People's Nat. Bank, Malone; on others at City Nat. Bk., N. Y., in N. Y. exchange.

FREDONIA.
This village is in Chautauqua Co.
Inc. 1829. Population 1915, 5,328.
Water Bonds.
4s F-A $30,000c Aug 1 '17-'22
School Bonds.
4s J-D $19,000r ----1917-1935
Street Bonds.
4½s'09 F-A $24,000r ----1917-1920
5s g '10 F-A 6,600r Aug 1 '17-'20
4.80s '13 J-J 11,760r July 1 '17-'23
-s 2,000----------
4.60s'15M-S 16,200r Sept 1 '17-'25
Electric-Light Bonds.
4s '06 J-J $2,000r July 1 '17-'18
BOND. DEBT Oct 1916---$113,560
Water debt (included)---- 35,000
Sinking funds---------- 21,000
Assess. val. '16 (40% act.)-2,175,116
Village tax (per $1,000) 1916--$10.00
INTEREST on water bonds is payable in N. Y. City; on school bonds at the Comptroller's office, Albany; on other bonds in Fredonia.

FREEPORT.
This village is in Nassau County.
Inc. 1892. Population 1915, 7,463.
Light Bonds.
4.10s'09J-J $11,000 July 1 '17-'28
4¼s'11 J-J 9,000 July 1 '17-'25
3.45s --- 3,500 July 1 '17-'24
4s --- 5,500 July 1 '17-'23
4.45s'12M-S 14,000 July 1 '17-'30
Fire-Apparatus Bonds.
4¼s'11 J-J $5,500 July 1 '17-'27
4s --- 1,850 July 1 '17-'27
Road Bonds.
4¼s'11 J-J $46,000 July 1 '17-'39
4.45s'12M-S 15,000 July 1 '17-'31
Water Bonds.
4.10s'09J-J $6,000 July 1 '17-'23
4¼s'11 J-J 8,000 July 1 '17-'25
4.45s'12M-S 4,000 July 1 '17-'20
4s --- 1,125 July 1 '17-'19
5s --- 52,500---Jan 1 1919
BOND. DEBT May 1916--$194,000
Assessed valuation 1915---5,224,188
Tax rate (per $1,000) 1915--$11.50
INTEREST payable at Freeport.

FULTON.
This city (incorp. in 1902) is in Oswego County and includes the old villages of Fulton and Oswego Falls.
Sewer Refunding Bonds.
4¼s'16 F-A $67,500---$3,000 yearly beginning Feb 1 1918
Deficiency Bonds.
4¼s'16 J-J $15,000----------
4¼s'16 M-S 15,000---Sept 1 '17-'26
Sewer Bonds.
4s '05 J-J $5,000r---Jan 1 1935
4s '05 J-J 15,000r Jan '20'25&30
4s '06 J-J 5,000r---Jan 1 1936
4s '06 J-J {4,000r Jan 1 '18&'23
{6,000r Jan '28 & '33
4s '09 A-O 3,550r---Apr 1 '17-'53
4.35s'10J-J 20,000r Jan 1 '30-'39
4¼s'11 F-A 15,000r Aug 15 '17-'31
Stand Pipe Constr. Bonds.
4¾s'13 A-O $21,000---Oct 1 '17-'23
Bridge Bonds.
4.30s'11M-N$68,500r Nov 5 '17-'41
4.70s'13A-O 18,525.57 Oct 15 '23-40
Water Bonds.
3.40s J-D $104,000c June 1 '17-'29
4.45s'12A-O 20,000r Oct 25 '17-'32
Street Improvement.
4s '09 M-N $34,000r May 1 '19-'35
4½s'13M-N$50,866.23rMay 1'31-'43
4½s'15 J-J 45,000r July 1 '17-'25
School Bonds.
4s M-N $4,400r June 1 '17-'20
4½s'12 --- 22,000---Oct 1 '20-'41
4½s'14 J-J 28,100r---July 1 1943
BOND. DEBT Aug 1916-*$535,464
Other debt---------- 36,198
Assess. val. real estate----6,140,897
Total tax (per $1,000) '15 $32.98 and $35.40
Pop'n 1910, 10,480; 1915, 11,138
*Excl. of $50,000 water bonds issued since 1910.
INTEREST on sewer bonds of 1906 and 1911 payable at the Citizens' Nat. Bank, Fulton; on sewer bonds of 1910 at U. S. Mtge. & Tr. Co., N. Y.; on the street bonds of 1909 at the City Chamberlain's office.

FULTON COUNTY.
County seat is Johnstown.
Highway Improvement Bonds.
4s '09 A-O $70,000c Feb 10 '20-'26
5s '12 J-D 21,000---June 1 '17-'19
4.35s'15F-A 50,000 Feb 10 '27-'36
Hospital Bonds.
5s '13 J-D $9,000r Dec 15 '17-'19
BOND. DEBT Oct 1915- $110,000
Total assessed val. 1914--17,302,397
Population in 1915---------45,625
INT. at People's Bk., Johnstown.

GEDDES.
A town (P. O. Solvay) in Onondaga Co. Population in 1915, 6,739.
4½s'12 F-A $56,850 Feb 1 '17-'34
Bridge St. Exten. Bonds.
5s '13 F-A $27,000 Sept 1 '35-'43
BOND. DEBT May 1 '15---$87,000
Assessed value, real, 1914--6,659,249
Total valuation 1914---7,324,249
Tax rate (per $1,000) 1913----$8.10
INT. at Chase Nat. Bk., N. Y.

GEDDES UN. FR. SCH. DIS. NO. 2
A district (P. O. Solvay) in Onondaga County. Pop. 1913(est.), 6,000.
4½s J-D $34,000r---$2,000 y'ly
4½s'12 A-O 140,000c Oct 1 '17-'38
4½s'13 A-O 57,000---Oct 1 '17-'35
4½s'14 --- 15,000---Oct 1 '35-'38
TOTAL DEBT May 15 '16-$257,000
Assessed val'n 1915 (est)---6,953,670
Tax rate (per $1,000) '15 (est.)-$9.87
INT. on the $34,000 4½s at Syracuse Trust Co.; on others at Chase Nat. Bank, N. Y.

GENESEO.
This village is in Livingston Co
Inc. 1872. Population in 1915, 2,253
Water Bonds.
3½s July $25,000c---June 1 1917
4.60s'12July 2,000----------1917
Town-Hall Building Bonds.
4½s'07 July $11,000r July 1 '17-'27
Paving Bonds.
4½s'11 Oct $8,000---Oct 1 '17-'21
BOND. DEBT Oct 12 1916 $46,000
Water debt (included)---- 27,000
Assessed val.'16 { real est--1,343,160
(85% actual) { total ----2,129,517
Total tax rate (per $1,000) '16-$10.02

GENEVA.
This city is in Ontario County
Inc. Jan. 1 '98. Popula. '15, 13,232.
Impt. Bonds.
4¼s'16 s-an $45,000-----1917-1934
4¼s'16 s-an 26,184----------1921
Refunding Bonds.
5s '14 --- $7,000-----1917-1930
Special Appropriation Bonds.
4½s'12 A-O $40,000c ----1925-1929
Public Impt. Bonds.
4½s'12 A-O $4,500c ----1925-1932
4½s'12 A-O 800r -----1919&'22
Local Impt. Bonds.
5s '15 --- $7,200---Apr 1 '17-'25
Street Bonds.
3½s'99 A-O $7,500r---Apr 1 '17-'19
3½s'00 A-O 11,400r---Apr 1 '17-'20
3½s'01 A-O 4,375r---Apr 1 '17-'21
3½s'02 A-O 11,000r---Apr 1 '17-'22
4s '03 A-O 9,450r---Apr 1'17-'23
4s '04 A-O 13,000r---Apr 1 '17-'24
4s '05 A-O 9,000r---Apr 1 '17-'25
4s '09 A-O 39,000r---Apr 1'17-'29
-s '09-'10-- 48,000.76 ----------
Fire-Department Bonds.
4s '06 A-O $1,000r---Apr 1 1917
5s '15 A-O 17,500---Apr 1 '17-'34
Park Bonds.
5s '15 A-O $1,422---Apr 1 '17-'34
Lake Front Bonds.
-s ---- $14,000----------
City-Hall Bonds.
4s '09 A-O $2,000r-----Apr 1 1917
5s '13 A-O 68,000-----1917-1933
Water Bonds.
4s '96 A-O$140,000c---Oct 26 1926
4½s'11 A-O 112,000c Apr 1 '19-'31
4½s'11 A-O 18,500----------
TOT. BD. DT. Jan 1 1913--$881,764
Sinking fund---------- 57,536
Assessed valuation 1914---10,246,329
Tax rate (per $1,000) 1914-----$16.60
INTEREST is payable part at the City Treasurer's office, part at the Nat. Bank of America and part at the Nat. Bank of Commerce, New York.

GERMAN FLATTS UNION FREE SCHOOL DISTRICT NO. 1.
This district (P. O. Ilion) is in Herkimer County.
4s J-J $17,500---$2,500 yearly
4½s'13 J-J 95,000r---Jan 1 '18-'48
4.20s'16A-O 48,000---Oct 1 '17-'46
TOTAL DEBT Apr 1916--$113,000
Assessed valuation 1915---4,429,195
Tax rate (per $1,000) 1915---$11.20
INT. at Ilion Nat. Bank in New York exchange.

GERMAN FLATTS UN. FR. S. D. 2.
P. O. Mohawk, Herkimer County.
5s '14 M-N$33,000---Nov 1 '17-'54
4½s'15 M-S 10,000---Dec 1 '32-'41
--s --- 18,000----------
BOND. DEBT May 1916- $57,000
Assess. val. 1915, real est---1,123,000
Tax rate (per $1,000) 1915---$14.00
INT. at Nat. Mohawk Valley Bk in N. Y. exchange.

GHENT & CHATHAM (TOWNS) UNION FR. SCH. DIST. NO. 1.
P. O. Chatham, Columbia County.
4½s'14 A-O $74,000---Oct 1 '17-'54
(See V. 100, p. 68, for maturity.)
BOND. DEBT Oct 9 1916- $74,000
Assessed valua- { real estate 1,750,411
tion 1916--- { total ----1,810,191
Tax rate (per $1,000) 1916----$9.94
INT. at U. S. M. & Tr. Co., N.Y.

GLEN COVE SEWER DISTRICT.
Situated in Town of Oyster Bay.
Sewer Bonds.
4½s'12 M-S $150,000 Sept 3 '17-'39
BOND. DEBT Oct 1916-- $150,000
Assessed valuation 1915---7,000,000
Tax rate (per $1,000) 1915----$3.10

GLENS FALLS.
This city is in Warren County
Inc. 1839. Population 1915, 16,323
Judgment Funding Bonds.
5s M-N$12,500----------
Bridge Construction Bonds.
4½s'14 M-N$45,000---May 1 '34-'37
Sewer Refunding Bonds.
4½s'12 F-A $117,000 Aug 31'17-'28
Water Bonds.
4s '91 J-J $5,000c----------1917
4½s'09 J-J 40,000c July 1 '17-'20
Village Hall Bonds.
3½s'00 J-D $31,200c Y'ly to J'ne'29
BOND. DEBT Oct 25 '16- $250,450
Water bonds (incl.)-------- 45,000
Assess. val. '16 (¼ act.)---9,324,260
Assessed value, real estate 8,868,730
City tax (per $1,000) 1916----$14.35
INTEREST payable in Glens Falls

GLENVILLE UN. F. S. D. NO. 2.
This district (P. O. Scotia) is in Schenectady County.
-s --- $43,500----------
5s '15 J-J 60,000---Jan 1 '20-'49
BOND. DEBT Feb 1916-- $101,500
Assessed valuation --------1,601,093
INT. on latter issue at Citizens' Tr. Co., Schenectady, in N. Y. exch.

GLOVERSVILLE.
Gloversville is in Fulton County.
Incorp. a city Mch. 19 1890, having theretofore formed part of the town of Johnstown. Pop'n 1915, 21,178.
Local Improvement Bonds.
4½s --- $73,700---Feb 1 '17-'20
4½s'16 J-J 24,100r---Jan 1 '17-'21
Bridge Bonds.
4½s'12 M-N 17,620c Nov 1 '17-'36
Water Loan.
3½s'92 J-D $50,000c---Dec 1 1917
4½s'13 J-D 50,000c June 19 '20-29
Deficiency & Refunding Bonds
4s '97 M-N $28,000r---May 1 1922
Deficiency Bonds.
4½s'14 J-D $25,000---June 1 '17-'28
Sch. Bldg. Const. (Board Educ.)
4½s --- $72,000---Oct 1 '17-'31
Fire Department Bonds.
3½s'02 Aug $25,000r---Aug 1 1932
Refunding Railroad Bonds.
3½s'97 F-A $27,000r---Feb 1 1917
4½s'11 Apr 5,000c----Apr 1 1918
4½s'13 Apr 15,000r Apr 1 '17-'21
($5,000 payable every two years.)
4½s'15 A-O {$4,000----Apr 1 1920
{10,000---Apr 1 '22-'23
Sewer Bonds.
4s '05 M-N $250,000r---Nov 1 1945
4½s'11 M-N 100,000c---May 1 1941
TOT. BD. DT. Nov 1 '16- $776,800
Sinking funds---------- 11,303
Water debt (included)--- 100,000
Water sk. fd. Apr 15 '16- 10,805
Assess. val. '16 (real est.)- 8,412,025
Total val. '16 (abt. ½ act.) 9,334,470
Tax rate (per $1,000) 1916---$27.00
INTEREST on water, railroad, deficiency, bridge and local improvement bonds payable in N. Y.; on all other issues at Chamberlain's office

GOSHEN.
This village is in Orange County.
Inc. 1809. Pop'n 1915, 3,511.
Water Bonds.
5s --- $1,000----------1921
4s --- 11,000-----1918-1926
3¼s --- 3,000-----1917-1919
4½s --- 22,000-----1917-1935
Sewer Bonds.
4½s F-A $100,000 Beg Aug. 1 '21
BOND. DEBT Oct 10 '16- $137,000
Assessed valua- { real estate 1,608,120
tion 1916--- { total ----1,784,575
Tax rate (per $1,000) 1916---$17.00

GOSHEN UN. FR. SCH. DIS. NO. 8.
This district is in Orange County.
4½s 10 J-D $44,637.50c J'ne15'17-'30
TOTAL DEBT Apr 8 '16---$51,000
Assess. val. '15 { real estate 1,287,475
(1-3 actual)- { total ----1,436,100
School tax (per $1,000) 1915--$13.68
Population in 1914 (est.)-----3,500
INT. at Goshen National Bank.

GOUVERNEUR.
This village is in St. Lawrence Co. Inc. Sept. 1850. Pop. '15, 4,164.
Street-Improvement Bonds.
4½s'12 A-O $4,800r---Oct 1 '17-'22
Water-Works Refund. Bonds.
4¼s'10 J-J $33,000c July 1 '17-'32
BOND. DEBT Oct 7 1916- $37,800
Water debt (included)---- 35,000
Assessed val., real, '16----1,833,050
Total val. '16 (2-3 act.)----2,049,018
Tax rate (per $1,000) 1916-----$8.54
INT. on 4½s at First Nat. Bank, Gouverneur; on 4¼s at Hanover Nat. Nank, New York.

GRANVILLE
This village is in Washington Co.
Inc. 1885. Pop'n '15, 3,890.
Highway Bonds.
5s '13 Sept $20,395 -----1917-1943
5s '14 Sept 16,800r Sept 7 '17-'44
Water Bonds.
4½s Jan $30,000r ----1917-1946
BOND. DEBT May 1915---$78,700
Floating debt---------- 2,000
Assessed val. '15 (2-3 act.)-1,213,900
Village tax (per $1,000) 1915--$12.80
INT. payable in Granville at Farmers' Nat. Bank.

GREENBURGH.
This town is in Westchester Co.
Road Bonds
5s 15 M-N$12,000---Nov 1 '20-'31
Grade-Crossing Elimination.
4½s'15 J-J $25,000---Jan 1 '17-'39
Water Dist. Bonds.
5s '15 A-O $1,500 Jan 1 '20-'23
Assessment Map Bonds.
4½s'14 J-J $30,000---July 1 '19-'24
Refunding Bonds.
4¼s'14 A-O { $81,000---Apr 1 '17-'43
{ 23,000---Apr 1 1944
4½s'13 A-O 25,000 ----1919-1943
Highway Improvement Bonds.
4s '05 M-N$137,500 ----1917-1933
4s '06 F-A 32,000---Aug 1 '17-'32
4¼s'11 F-A 132,000r Feb 1 '17-'38
5½s'13 F-A 9,000---Aug '17-'25
Hartsdale Water Bonds.
4.40s'12F-A $27,000---Aug 1 '17-'31
Funding Bonds.
4s '04 F-A $79,000r---Aug 1 1924
Elmsford Drainage Bonds.
4½s'09 A-O $51,000---Oct 6 '17-'33
4.85s'10A-O 6,750---Oct 6 '17-'31
BOND. DEBT Jan 1 '16---$688,672
Assessed val. { Real estate 39,815,955
1915 ----- { Total ----43,856,260
Tax rate (per $1,000) 1915--$13.57+
Pop'n 1910, 23,193; 1915, 26,129

GREENBURGH UNION FREE SCHOOL DIST. NO. 2.
4½s'10 J-J $150,000c---Jan 1 '17-'47
4½s'12 J-J 10,000c---Jan 1 '17-'26
BOND. DEBT Oct 7 '16- $165,000
Ass'd val. '16, real estate 11,379,939
School tax (per $1,000) 1916 $4.11+
INTEREST payable at Irvington Nat. Bank in New York exchange.

GREENBURGH UN. FR. DIS. NO. 4.
4½s'11 J-J $48,000c---Jan 1 '17-'40
4s J-J 46,000 ----1917-1939
BOND. DEBT Oct 1916--- $96,000
Assess. val. '16 (2-3 act.)---6,010,915
School tax (per $1,000) 1916--$6.70+
Population 1914 (est.)---------5,530
BOND. DEBT Oct 1915-- $96,000
INTEREST at First Nat. Bank of Hastings-on-Hudson in N. Y. exch.

GREENE COUNTY.
Catskill is the county seat.
Court House & Jail Bonds.
{$110,000c Feb 1 '17-'27
4s '08 F-A { 8,000c---Feb 1 1928
4s '10 F-A 30,000c Feb 1 '29-'31
4s '11 F-A 10,000c---Feb 1 1933
Refunding Bonds.
4s '11 F-A $10,000c---Feb 1 1932
Road Bonds.
4s '11 F-A $28,000c Feb 1 '17-'20
4s '11 F-A 5,000c---Feb 1 1934
4s '12 F-A 52,500c Feb 1 '34-'39
4s '15 M-S 17,500c Mar 1 '39-'41
4s '16 M-S { 5,500----Mar 1 1941
{ 7,000----Mar 1 1942
4s '16 M-S { 8,000---Sept 1 '25-'26
4s '16 M-S { 20,000---Sept 1 '21-'24
{ 1,000----Sept 1 1925
Turnpike Bonds.
3½s'01 F-A $4,000c Feb 1 '17-'18
BOND. DEBT May 1 '15 $276,500
Floating debt Sept 1 1916- 41,000
Assess. val. '14 (¾ act)---13,074,083
Pop'n 1910, 30,214; 1915, 30,091
INT. at County Treasurer's office.

HALFMOON AND STILLWATER (TOWNS) UNION FREE SCH. DIST. NO. 10.
P. O. address Mechanicville.
4½s'13 J-D$135,400c Dec 1 '17-'45
BOND. DEBT Oct 1916-- $176,350
Assessed valuation 1916---4,329,868
Tax rate (per $1,000) for 1916--$15.20
Population in 1914 (est)------8 500

HAMBURG UNION FREE SCH. DIST. NO. 1.
This district is in Erie County
4½g'10 J-J $40,200r---Jan 1 '17-'39
BOND. DEBT Oct. 13 '16- $40,200
Ass'd val. '16, real estate---3,538,790
(Assessment about actual value.)
School tax (per $1,000) 1916---$6.16
Population in 1915 (est.)------3,500
INT. at Hanover Nat. Bk., N. Y.

HAMILTON COUNTY.
Lake Pleasant is the County seat
Funding Bonds.
5s '10 J-D$125,000c June 1 '21-'40
BOND. DEBT May 1916--$125,000
Assessed valuation 1915---4,998,922
Tax rate (per $1,000) 1915----$2.70
Population 1910, 4,373; 1915, 4,491
INTEREST at Northville Bank in New York exchange.

HARRIETSTOWN UNION FREE SCH. DIST. NO. 1.
This district is in Franklin County.
4½s'09 A-O $28,000r---Apr 1 '17-'44
4½s J-J 4,000r---Jan 1 '17-'24
4½s'09 J-J 11,000r---July 1 '17-'27
5s '13 M-S 25,000---Sept 1 '17-'41
BOND. DEBT May 1916- $70,000
Assessed val. '15 (1-5 act.)-1,995,000
School tax (per $1,000) 1915--$22.30
Population in 1912 (est.)------5,500
INT. payable at Adirondack Nat. Bank, Saranac Lake, in N. Y. exch.

HARRISON.
This town is in Westchester Co.
Sidewalk Improvement Bonds.
5s --- $15,729 ---Part yearly
Sewer Improvement Bonds.
4½s --- $200,000 -----1917-1924
Highway Bonds.
4s J-D $9,000r--Apr 1 '17-'25
4s J-D 2,000r--Apr 1 '17-'18
4s J-D 2,000r--Apr 1 '23 &'25
4½s'07 J-D 140,000r-June 1 '17-'36
4½s -- 100,000r ----1925-1944
4½s --- 6,000--$1,000 yearly
4½s --- 1,560 -----1917-1919
Water Supply Bonds.
5s --- $9,000----------1944
4½s --- 42,000-$3,000 yly. aft. 1917
BOND. DEBT Jan 1 1915- $575,309
Assessed val. '15, real est--6,814,744
Tax rate (per $1,000) 1911----$12.00
Population 1910, 4,226; 1915, 5,031
INT. at Rye Nat. Bank of Rye.

HASTINGS ON HUDSON.
This village is in Westchester Co.
Inc. 1879. Population 1915, 5,461.
Sewer Bonds.
4½s --- $36,800r----1917-1939
5s '13 --- 9,200 -----1917-1939
Street Bonds.
4.30s J-J $30,000---July '17-'26
5s '13 J-J 26,100--July 1 '17-'36
Park Bonds.
4.35s --- $15,000 -----1917-1925
5s --- 12,000 -----1927-1934
Grade-Crossing Elim. Bonds.
4½s --- $34,000 -----1917-1946
BOND. DEBT May 1916--$186,000
Assess. val. 1915----------4,423,425
Tax rate (per $1,000) 1915----$10.00
INT. at First Nat. Bank, Hastings-on-Hudson.

HAVERSTRAW.
This village is in Rockland County.
Inc. 1854. Population 1915, 5,418.
Sewer Bonds.
4.12s'09 J-J $50,120c-Sept 1 '17-'37
4½s'12 Sept 6,000c-Sept 1 '17-'22
TOTAL DEBT Apr 15 '15- $62,000
Assessed valuation 1914---2,500,000
Total tax (per $1,000) 1914----$15.65
INT. at People's Bk., Haverstraw.

HEMPSTEAD, VILLAGE.
This village is in Nassau County
Inc. 1853. Population 1915, 6,073
Fire Apparatus Bonds.
4.12s'16J-D $20,000----------
Street Bonds.
-s --- $3,000----------1919
Sewer Bonds.
4.20s'11 J-J $240,000r-July 1 '17-'49
Building Bonds.
4.20s'11 J-J $22,500r--July 1 '17-,31
Park Bonds.
4.20s'11 J-J $4,050r-July 1 '17-'19
Water Bonds.
3½s --- $42,400----------1927
BOND. DEBT { For water- $42,400
Oct. 1916--- { Other purp 289,500
Assess. val., real estate----3,985,260
Total assessed val. 1916---4,255,335
Village tax (per $1,000) 1916--$19.00

HEMPSTEAD, TOWN.
Hempstead (inc. April 17 1784) is now in Nassau Co., but was formerly in Queens Co., then including Far Rockaway, Hempstead, Inwood, Lawrence, Rockaway Beach and Seaford villages. On Jan. 1 1898 that portion of the town lying "westerly of a straight line drawn from the southeasterly point of the town of Flushing through the middle of the channel between Rockaway Beach and Shelter Island, in the county of Queens, to the Atlantic Ocean," became part of New York City, under the Greater New York Charter. This boundary was changed by the Legislature in April 1899, and the new boundary is that portion of the old town of Hempstead "bounded on the east and north by the east and north bounds of the former village of Far Rockaway, and on the east by a line drawn due north from the northwest corner of said village to the south line of the town of Jamaica, as it existed on the thirty-first day of December 1897." The bonds given below are those remaining as a debt against the town after assigning to New York City the portion belonging to it according to a decision of the Supreme Court of the Third Judicial District at Albany Dec. 9 1899. See V. 69, p. 1357.
Road Bonds.
4s '93 J-J $293,000c&r-July 1 1923
Almshouse Bonds.
4½g'11 M-S $20,000r-M&S 1 '17-'26
BOND. DEBT Oct 1 1915 $315,000
Assessed valuation, real--65,201,302
Assessed val., personal--- 750,350
Special franchises-------- 1,193,985
Total val. '15 (65% act.)-67,145,637
Total tax (per $1,000) 1913----$9.20
Popula'n 1910, 44,297; 1915, 63,271
INT. on road bonds at First Nat. Bank, Hempstead; on almshouse bonds at Town Clerk's office.

HEMPSTEAD UNION FREE SCH. DIST. NO. 1.
4.33s'11 A-O $41,250---Oct 2 '17-'31
3.99s'09J-D 44,000r ----------1931
4.33s'11F-A 7,500r ----------1931
BOND. DEBT Oct 9 '16----$92,750
Assess. val. '15 real estate-5,812,000
School tax (per $1,000)1916--$12.00
Population in 1915 (est.)------7,020
INT. at Hempstead Bank.

HEMPSTEAD UN. FR. S. D. NO. 8.
4½s'15 J-J $35,000---Jan 1 '25-'42
BOND. DEBT Aug 1915-- $50,500
Assessed valuation 1914---1,091,235
School tax (per $1,000)--------$9.50
INT. at First Nat. Bank, Freeport. In New York exchange.

EMPSTEAD UNION FREE SCH. DIST. NO. 9. P. O. Freeport.

4s '02 J-J $12,000c--Jan 1 '17-'22
4s '07 J-J 31,050r--Jan 1 '17-'31
4.10s '09J-J 43,000r--Jan 1 '20-'51
4½s'13 J-J 70,000--Jan 1 '29-'46
4½s'13 J-J 12,000--Jan 1 '24-'29
4½s'16 J-J 16,000 --Jan 1 '18-'21
BOND. DEBT Oct 10 '16--$184,050
Assessed val. '16 (⅔ act.)-6,017,167
School tax (per $1,000) 1916--$11.50
INT. at First Nat. Bk., Freeport.

HEMPSTEAD UN. F. S. D. NO. 10.
P. O. is Baldwin.
5s '16 A-O { $2,000r--Apr 1 '22-'23 / 36,000r--Apr 1 '24-'31 / 2,000r---Apr 1 1932
BOND. DEBT Oct 12 '16---$67,000
Assessed val. 1916--------1,908,713
INT. at Bank of Rockville Center.

HEMPSTEAD UNION FREE SCH. DIST. NO. 11.
Dist. No. 28 (Long Beach) created out of No. 11 is responsible for 72.555% of the debt reported below. The assessed valuation given below is that of Dist. No. 11 only.
4.20'09 J-J $26,250--July 1 '17-'19
.45s J-J 2,000--Jan 1 '17-'18
BOND. DEBT Apr 11 '16---$37 000
Assess. val. 1915 ----------2,599,438
School tax (per $1,000) '15----$6.60
INT. at Bank of Rockville Centre.

HEMPSTEAD UNION FREE SCH. DIST. NO. 15.
5s '10 M-N $132,000r-May 1 '17-'34
5s --- 15,300r --------1930
4½s'12 M-S 125,000r-Sept 1 '17-'41
BOND. DEBT May 3 '16--$272,300
Assessed valuation 1915---8,153,327
School tax (per $1,000) '15-'16-$12.50
Population in 1914 (est.)------7,000

HEMPSTEAD UNION FREE SCH. DISTRICT NO. 17.
4½s'12 A-O $31,000r-Apr 10 '17-'48
TOT. DEBT May 15 '16--- $31,000
Assess. val. real estate----1,063,333
Achool tax (per $1,000) 1915--$6.50
Population in 1916 (est.)-------900

HEMPSTEAD UNION FREE SCH. DIST. NO. 20.
4.20s'10 J-J $32,000r--Jan 1 '17-'48
5s J-J 5,000c-July 1 '17-'27
4s J-J 9,000r-Dec 31 '17-'34
BOND. DEBT Apr 10 '16---$47,000
Assessed valuation 1916---2,216,330
School tax (per $1,000) 1915--$11.70
INT. payable at L. I. City Bank, Rockville Centre Bank, Oswego Bank and Greenburg Bank.

HEMPSTEAD UNION FREE SCH. DIST. NO. 21.
4s '91--J-J $4,800c ----1917-1920
4s '95--J-J 4,000c ----1917-1920
4s '05 J-J 2,000c ----1921-1924
4.60s'08 J-J 30,000c&r--1921-1935
4½s'15 J-J 50,000--Jan 1 '17-'25
BOND. DEBT Oct 10 '16---$90,800
Assessed valuation 1916---3,664,437
School tax (per $1,000) 1916--$13.70
INT. at Bank of Rockville Centre, Far RockawayBk. and UnionSav.Bk. of Patchogue and Ellenville Sav. Bk.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 24.
5s '13 --- $24,000--July 1 '18-'41
4½s'07 --- 22,000r--Jan 1 '17-'27
BOND. DEBT Oct 1914-- $50,000
Certificate debt---------- 7,500
Assessed valuation 1913---1,401,115
School tax (per $1,000) 1913---$8.50
INT. on the 4½s payable at the Lynbrook Nat. Bank and Poughkeepsie Savings Bank; on the 5s of 1913 at Bank of Rockville Centre.

HERKIMER.
This village is in Herkimer County.
Inc. 1870. Population 1915, 9,577.
Fire Truck Bonds.
4½s'16 ann { $1,500----------1917 / 2,000 -----1918-1919
4½s'16 ann 6,000 -----1917-1922
Paving Bonds.
4.10s'09 F-A $9,000c-Feb 1 '17-'19
4s '08 J-J 34,000c-July 1 '17-'33
4.20s 650.21---------Jan 7 1917
5s '13 M-S 1,401.62Sept 20 1917
5s '14 1,587.36--$800 yearly
4.40s'16F-A 8,022.91 Feb 1 '17-'21
Sewer Bonds.
4s '03 M-S $12,000c-Sept 1 '17-'28
4½s'14 May 27,500--May 1 '17-'44
4.55s'15--- 29,000 -----1917-1945
Improvement Bonds.
4½s'03 M-N$16,500c-Nov 1 '17-'27
Refunding Bonds.
5s '13 F-A $27,500--Aug 1 '17-'43
Bridge Bonds.
4.60s'13Oct $62,500--$2,500 yearly
BOND. DEBT Oct 30 '15- $194,098
Assessed val. '15, real est--4,475,928
Total assessed val. 1915---4,772,869
Tax rate (per $1,000) 1915---$10.00

HERKIMER UNION FREE SCH. DIST. NO. 1.
4s '07 J-J $26,000c-July 1 '17-'42
4s J-J 5,000--July 1 '17-'21
5s J-J 8,000--July 1 '17-'24
4.30s'12J-J 86,000 -----1917-1946
4½s'13 J-J 9,000--July 1 '17-'25
4½s'15 A-O 9,000--July 1 '17-'25
BOND. DEBT Oct 1916---$143,000
Assess. val. '16, real est--4,464,122
Total val. '16 (¾ actual)--4,821,481
School tax (per $1,000) 1916--$13.05
INT. on 4s payable at Nat. Bank of Newport; on 5s and 4.30s at Herkimer Nat. Bank.

HERKIMER COUNTY.
Herkimer is the county seat.
Highway-Improvement Bonds.
4s '08 A-O$180,000c--Apr 1 '17-'31
4s '09 A-O 60,000c--Apr 1 '32-'36
4s '11 A-O 108,000c --Apr 1 '17-'25
4½s'15 A-O 102,000--$12,000 y'ly beginning 1926.
4½s'15 M-N330,000 -----1920-1941
BOND. DEBT Nov 27 '15-$792,000
Assessed valuation, real--37,295,563
Total valuation 1915 ---39,772,215
Popula'n 1910, 56,356; 1915, 64,109
INTEREST is payable at the Herkimer Nat. Bank in N. Y funds.

HOLLEY.
This village is in Orleans County.
Inc. 1867. Pop'n 1915, 1,780.
Electric-Light Bonds.
4s Aug $8,000-----1920-1921
5s '15 May 4,000r-Aug 1 '17-'20
Paving Bonds.
4½s'14 M-N $6,500--Aug 1 '17-'23
Sewer Bonds.
5s Aug $58,800--Aug 1 '17-'37
BOND. DEBT Mar 1 '16---$61,600
Assessed valuation 1915---984,942
Tax rate (per $1,000) 1915---$15.94
INT. at State Exch. Bk., Holley.

HOOSICK FALLS.
This village is in Rensselaer County.
Inc. Apr. 14 1827. Po'n '15, 5,406.
Public-Building Bonds.
3.80s M-N$16,000----Nov 1 1930
Grading and Paving Bonds.
4.15s g'08July $40,000r-July 1 '17-'32
Water-Works Bonds.
4.30s'07 J-J $55,000r--July 1 '17-'26
BOND. DEBT Oct 1 1915- $118,500
Water debt (included)----- 60,000
Assessed valua- { Real est--1,660,600
tion 1915--- { Personal-- 481,100
Tax rate (per $1,000) 1915----$13.80
INT. payable at Hoosick Falls.

HORNELL.
This city is in Steuben County. Name formerly Hornellsville, but changed by Chap. 288, Laws of 1906. Inc. 1888. Population 1915, 14,352.
4½s'16 M-N { $10,000---May 1 1917 / 30,000--May 1 '18-'19
3s' 16 M-N 30,000--May 1 '20-'21
Bridge Bonds.
5s '14 J-J { $14,000c July 15 '17-'23 / 3,000c--July 15 1924
Park Refunding Bonds.
4½s'13 J-J $37,500r ----1917-1931
Fire Station Bonds.
4½s'11 A-O $36,000c ----------
($9,000 every 5 yrs. from Apr 1 '17.)
Water Bonds.
3½s F-A $175,000c--Aug 1 1921
3½s F-A 34,000c-Feb 1 '17-'21
4½s'11 O 55,000c-Apr 1 '17-'24
Sewer Bonds.
4s M-N $100,000c-May 26 '17-'26
Paving Bonds.
5s '13 --- $5,000---Oct 1 '17-'24
5s '13 --- { 4,850---Oct 1 1918 / 6,000--Oct 1 '19-'21
Grade-Crossing Bonds.
4½s'11 A-O $34,000c-Apr 1 '21&'31
BOND. DEBT Oct 20 '16--$571,350
Water debt (included)---- 264,000
Sinking fund---------- 16,000
Assess. val. '16 { Real est--6,814,750
(about act.)- { Total ----7,457,350
City tax (per $1,000) 1916---$16.31
INT. on water bonds at Chamberlain's office; park bonds at Amer. Exch. Nat. Bk., N. Y.; park refunding bonds at Nat. Bank of Commerce, N. Y., or Chamberlain's office; sewer bonds at Hanover Nat. Bank, N. Y.; paving bonds also in New York.

HUDSON.
This city (incorp. in 1785) is the county seat of Columbia County.
Storage Dam & Bldg. Bonds.
4½s'14 F-A $14,500--Aug 1 '25-'27
Cemetery Bonds.
4s A-O $4,000c---April 1918
4s M-N 6,000c-May 1 '18-'20
Water Bonds.
4s '04 July $107,000r-July 1 '17-'22
4s '05 July 50,000r--July 1 '23-24
4½s'15 F-A 10,000----------1929
Street-Improvement Bonds.
4s Feb $14,000c--Feb 1 '17-'23
4s M-S 22,000c--Mch 1 '17-'27
4s F-A 10,000c--Feb '17-'18
4½s'11 M-N 25,000r--May 1 '21-'25
4½s'13 J-D 27,800 -----1925-1930
4½s'15 F-A 29,000 -----1926-1928
Refunding Loan.
4s '09 F-A $5,000c---Feb 1 1918
4s '09 A-O 5,000c---Apr 1 1919
4s '10 F-A 5,000r---Feb 1 1920
4s '10 F-A 3,000r-Feb 18 '17-'19
4s '10 A-O 5,000r---Apr 1 1921
School Bonds.
3½s M-S $10,000r-Sept 1 '17-'21
3½s A-O 2,000r--Apr 1 '17-'20
4½s'13 A-O 75,000 -----1925-1932
4½s'15 F-A { 10,000----------1925 / 5,000----------1926
4½s'15 A-O { 6,000----------1927 / 6,700----------1928
BOND. DEBT May 15 '16. $478,500
Water debt (incl.)--------- 185,000
Sinking funds---------- 33,988
Assess. val., real, 1916----4,903,800
Total val. '16 (2-3 act.)----5,509,504
Total tax (per $1,000) 1916 --$33.00
Popula'n 1910, 11,417; 1915, 11,544
INT. at office of City Treasurer.

HUDSON FALLS.
This village, formerly Sandy Hill is in Washington Co. Inc. in 1810
Sewer Bonds.
3½s F-A $35,000--Aug 1 '17-'30
3¾s F-A 12,856.48Aug 1 '17-'30
Paving Bonds.
4½s F-A $35,200 --Aug 1 '17-'32
3.8s F-A 23,535.36Aug 1 '17-'32
BOND. DEBT Oct 1916---$106,593
Assess. val. '16 { Real est--2,128,855
(2-3 actual)- { Total ----2,244,785
Tax rate (per $1,000) 1916----$20.00
Population in 1915---------5,585
INT. at U. S. Mtg. & Tr Co., N.Y

HUNTINGTON.
This town is in Suffolk County.
Sewer-System Bonds.
5s '15 J-J $98,000--July 1 '20-'44
Park bonds outstanding---- $6,250
Highway bonds outstand'g 8,000
Sidewalk bonds outstand'g 820
BOND. DEBT Oct 1916- 110,000
Assessed valuation 1916--$14,192,070
Population 1915----------15,244
INT. at Bank of Huntington in N. Y. exchange.

HUNTINGTON UNION FREE SCH. DIST. NO. 3.
This district is in Suffolk County.
4½s'08 J-D $90,500r-Dec 1 '17-'39
5s '13 M-N 58,000r-May 1 '18-'38
TOTAL DEBT Oct 1916---$152,500
Assessed val. 1915--------3,860,500
(Assessment abt. 1-3 to ½ act. value)
School tax (per $1,000) 1915--$14.30
Population in 1916 (est.)-----7,000
INT. payable at First Nat. Bank of Huntington, N. Y., in N. Y. exch.

ILION.
This village is in Herkimer County.
Inc. Apr. 1 1865. Pop'n 1915, 8,900.
Paving Bonds.
5s '13 J-J $135,000--July 1 '17-'42
5s --- 50,454.71-Jan 1 1917
Water Bonds.
4s --- $85,000----------1922
4s --- 51,000----$3,000 y'ly
4½s'15 M-N 81,000r-May 1 '18-'44
Sewer Bonds.
4½s --- $17,700---Jan 1 '20-'35
4.60s'15--- 30,000---Jan 1 '35-'45
Electric-Light Bonds.
3½s --- $16,000--$1,000 yearly
3¾s --- 19,000--$1,000 yearly
BOND. DEBT June 1916--$485,155
Water debt (included)----- 217,000
Assess. val. '16----------5,208,329
Real value (est.)---------12,000,000
Village tax (per $1,000) 1916--$13.20
INT. at Ilion Nat. Bank in Ilion.

IRVINGTON.
This village is in Westchester Co.
Inc. 1872. Population 1915, 2,388.
Main Sta. Bonds.
4½s '15 F-A $28,000-Aug 1 '20-'33
Water Bonds.
4s '07 A-O $12,000c ---------1922
4s '09 J-J 6,000c ---------1922
4½s'11 A-O 26,000r ---------1930
3½s'99A-O 38,400c----------1928
4½s'16 A-O 12,000---Oct 1 '19-'30
Town-Hall Bonds.
4s '00 J-J $26,000c---------1929
4s J-J 1,000----------1917
TOT. BD. DT. Oct 17 '16--$149,400
Water debt (included)----- 94,400
Assess. val. '16 { Real est--5,898,371
(¾ actual)-- { Total ---6,417,501
Village tax (per $1,000) 1916---$6.34
INT. at Irvington Nat. Bank

ITHACA.
This city is in Tompkins County.
Inc. 1888. Population 1915, 16,750.
Bridge Bonds.
4s J-J $20,000r---1917 to1926
Refunding Water Bonds.
4.30s J-J $698,000r---July 1 1927
(Opt. $30,000 to $50,000 ann. '13-27)
4½s J-J $162,000r---July 1 1942
Water Bonds.
4s J-J $50,000r---Jan 1 1944
4s '06 J-J 75,000r---Jan 1 1946
4s '07 J-J 60,000r---Jan 1 1947
4½s'08 J-J 31,000c&r-Jan 1 1928
(Subject to call begin. Jan 1 1913.)
4s J-J $14,000r----Jan 1 1928
(Subject to call beginning Jan. 1 '13.)
4s '09 J-J 10,000r----Jan 1 1927
(Subj. to call beginning July 1 1913.)
4s '12 J-J 50,000r---July 1 1927
Sewer Bonds.
4s g J-J $67,500c&r--1917-1925
Funding Bonds.
4s '06 J-J $30,000c-July 1 '17-'22
School Bonds.
3½s J-J $45,000r ---------1929
Creek and Drainage Bonds.
4s '07 F-A$100,000r-Aug 1 '22-'41
BOND. DEBT Oct 9 1916$1,437,500
Water debt (included)----1,150,000
Sinking fund (water)----- 159,425
Assess. val. '16 { Real est--10,220,210
(¾ actual)-- { Total ---11,405,430
Total tax (per $1,000) 1916---$31.88
INTEREST on the $10,000 water 4s due 1927 and the 4s due Aug. 1 1922-1941 at the Ithaca Savings Bank; on other water bonds at Union Trust Co. and Columbia Trust Co., New York.

JAMESTOWN.
This city is in Chautauqua County.
Inc. Mch. 31 1886. Pop. 1915, 37,780
Bridge Bonds.
4½s'10 J-J $50,000r---July 1 1930
City-Hall Bonds.
4s '95 M-N $65,000r--May 15 1925
Park Bonds.
4s '08 J-D $20,000r--Dec 30 1938
Paving Loans.
4s '09 J-D $16,894.63r Dec30'18-'19
4s '09 A-O 10,579.46r-Oct 1 1919
4½s'10 J-D 7,319.60r-J'ne 30 '20
4½s'12 A-O 7,800r --Oct 1 '17-'22
4.40'12 J-J 18,000r--July 1 '17-'22
5s '13 J-J 6,300 --July 1 '17-'23
5s '13 M-S 3,150 --Sept 1 '17-'23
4.40s J-J 10,400 -----Part y'ly
5s '15 J-J 18,668.67r -1917-1925
Sewer Bonds.
3½s'93 M-S $50,000r--Mch 1 1923
4s '93 J-D 111,000c&r-Dec 1 1923
4s '97 M-N 50,000r---May 1 1917
4s '98 J-J 20,000r---Mch 15 1918
3½s'00 J-J 20,000r---July 1 1920
4s '01 J-D 25,000r---June 1 1921
4s '02 J-D 20,000r---June 1 1922
4s '08 J-D 42,000r--Dec 30 1928
4½s'15 M-N 22,500----Mar '17-'25
Refunding Elec. Light Bonds.
4s '03 J-D $19,000r--Dec 1 '17-'23
4s '01 J-D 15,000r--June 1 '17-'31
4.60sJ-D 34,000--Dec 1 '17-'33
Hospital Bonds.
4½s'10 J-J $50,000r Jan 1 1930
4½s'11 M-S 33,333.34 Sept 1'17-'41
Water Bonds.
4s '03 A-O $300,000r--Mch 20 1943
1105 000c&rMch31 '17-'23
4½s'13 M-N 127,500 --May 1 '17-'33
Refunding Paving Bonds.
4s '05 A-O $2,000r--Oct 1 '17-'18

JAMESTOWN (*Concluded*).
Paving Certificate Fund.
5s ann $6,525.44r. at any time
5s '09 ann 2,303.06r. Dec30'17-'18
5s '09 ann 4,678.38r. Oct 1 '17-'19
5s '09 ann 3,946.11r. Dec30'17-'19
5s '10 ann 2,221.89r. Dec30'17-'19
5s '10 ann 3,908r. Oct 31 '17-'20
4.40'12 J-J 21,600r.--July 1 '17-'22
4½s'12 A-O 5,400r.--Oct 1 '17-'22
5s '13 J-J 11,000.--July 1 '17-'23
5s '13 M-S 16,800.--Sept 1 '17-'23
4.40s J-J 15,300 -----Part y'ly
4½s'15 J-J 32,732.30-part yearly
4½s'15 M-N 15,102----part yearly
Fire-Department Bonds.
4½s'11 M-S $25,000r. Sept 1 '17-'41
BOND. DEBT { For water $532,500
Oct. 1 1916 { Oth. purp. 933,255
Floating debt---------- 120,000
Assess. val. '16 { Real est. 17,193,935
(60% act.)-- { Total ---18,107,787
Total tax (per $1,000) 1915---$38.98
INT. on water bonds payable at U. S. Mtg. & Tr. Co., N. Y.; on other coupon bonds at Chase Nat. Bank, N. Y.; on registered bonds at Jamestown or in New York exchange.

JAMESTOWN UN. FR. SCH. DIST.
4s J-J $30,000r ----1917-1922
5s '07 J-J 105,000r. Nov 1 '23-'36
4½s'11 J-D 110,000r. Dec 1 1917-27
5s '13M-N 100,000r.--Nov 1 '17-'26
4½s'14 M-N 56,000r. Nov 1 17-'29
5s '16 J-J { 35,000r. July 1 '17-'23
{ 4,000r---July 1 1924
BOND. DEBT Oct 1 '16---$473,000
Assess. val. { Real estate--17,191,135
1916-17 { Total------18,246,795
School tax (per $1,000) '16-'17. $13.86
Population in 1914 (est)----- 35,000
INT. on all bonds paid direct to holders of same.

JEFFERSON COUNTY.
Watertown is the county seat.
Highway Bonds.
4s '07 F-A $45,000r.--Feb 1 '17-'25
4s '09 Feb 65,000r.--Feb 1 '17-'29
5s '14 M-N 200,000r.--Apr 18 1918
4½s'16 A-O 75,000r. Mar 1 '18-'32
Jail Bonds.
4s '09 F-A $55,000r.--Feb 1 '17-'27
Hospital Bonds.
4s '11 F-A $15,000r.--Feb 1 '26-'28
4½s'16 A-O 25,000r. Mar 1 '29-'33
BOND. DEBT Oct 1916- $480,000
Assess. val. real 1915----46,781,668
Total val. '15 (4-5 act.)--48,737,228
County tax (per $1,000) 1910--$3.00
Popula'n 1910, 80,382; 1915, 81,009
INT. at office of County Treas.

JOHNSON CITY.
This village is in Broome County. Inc. as village of Lestershire in 1892. Name changed to Johnson City March 29 1916. Pop'n 1915, 5,400.
Paving Bonds.
4.35s'11 A-O $19,000c ----1917-1935
4.40s J-D 7,500----June 1 1919
5s '15 M-N { 15,000--May 1 '17-'32
{ 500----May 1 1933
5s s-a 15,000--Apr 1 '17-'27
Water-Works Bonds.
4½s'07 M-N $5,500r.--May 1 '17-'27
3½s J-D 1,000r---J&D 1917
3.40s M-N 7,200c---May '17-'25
3.35s M-N 5,500c----Nov '16-'26
5s J-D 7,300c. June 1 '19-'23
4.55s'13 J-D 15,000c--$1,000 in 5 yrs. & $500 each 6 mos. thereafter)
5s '14 F-A 8,000--Aug 1 '17-'24
Municipal-Building Bonds.
3.35s J-J $5,000c---July '17-'26
Main St. (Co. Highway).
4.60s'14 A-O $10,350c. Apr 1 '17-'18
Conduit Bonds.
4½s'12 J-D $9,500r---June 1 1917
Sewer Bonds.
3.85s M-S $27,200r---Sept '17-'34
4.85s'13 J-D 13,000---June '18-'30
BOND. DEBT Oct 11 '16- $169,700
Floating debt---------- 2,600
Water debt (included)---- 52,300
Assess. val. '16 { real estate. 2,400,000
(3-5 of act)-- { total -----2,550,000
Total tax (per $1,000) 1916--$35.00
INT. at 1st Nat. Bk., Johnson City.

JOHNSTOWN.
This city is in Fulton Co. Inc. 1895. Population 1915, 10,687.
Funding Bonds.
5s '15 J-D $36,000c. June 1 '17-'25
Building-Lot Bonds.
5s '07 J-D $500c---Dec 1 1917
RR. Refunding Bonds.
4s '07 J-D { $3,000c. June 1 '17-'22
{ 4,500c---June 1 1923
Water Bonds.
4s '95 J-D $50,000r. Dec 1918 & '23
4s '98 A-O 5,000c--Oct 1 '17-'18
4s '00 A-O 4,000c. Apr 17 '17-'21
Street-Improvement Bonds.
5s '14 J-J { $14,000. July 15 '17-'18
{ 10,000---July 15 1919
5s '14 J-D 4,000---Dec 1 '17-'18
5s '14 J-D 2,250----Dec 1 1917
Sewer Bonds.
5s '11 M-S { $30,000c. Sept 1 '17-'26
{ 20,000c. Sept 1 '27-'31
5s '13 --- 17,000--Dec 1 '17-'33
5s '16 J-J 9,000c--Jan 1 '17-'25
School Bonds.
4s '98 June $15,000c June 15 '17-'22
4½s'09 M-S 51,000c. Mar 1 '17-'29
4½s'10 M-N 13,000c. Aug 1 '17-'29
BOND. DEBT Oct 12 '16- $293,750
Water debt (included)---- 59,000
Sinking fund (water) Apr '16 31,638
Assess. val. (real est.) 1916. 3,525,150
Total val. '16 (½ act.)----4,079,099
Tax rate (per $1,000) 1915---$39.00
INT. on building lot bonds at Johnstown Bank; on school bonds of 1909 at First Nat. Bank, N. Y

KENMORE.
This village is in Erie County. Inc. 1899. Population 1915, 1,700.
Improvement Bonds.
4¼s'06 J-D $23,560r. Dec 1 '17-'35
Fire Bonds.
-s '16 s-a $3,000 -----1921-1926
Street Bonds.
4.65g'07J-J $24,220--July 1 '17-'37
5s g '07 M-S 23,562r. Sept 1 '17-'37
5s '16 M-S 1,110--Mar 1 '17-'21
Water Bonds.
5s g '07 M-S $4,200r. Sept 1 '17-'37
4.70s'10J-J 2,880c--Jan 1 '17-'24
5s '02 J-J 10,000--July 1 '17-'26
-s '16 s-a 975 -----1917-1919
Real Estate Purchase Bonds.
5s '03 A-O $1,750---Oct 1 '17-'23
4.60s'11J-J 4,750---Jan 1 '17-'21
Funding Bonds.
4.65s'13J-D $24,000--Dec 1 '17-'40
Sewer Bonds.
4½s'11 M-S $7,650--Sept 1 '17-'25
4½s'15 J-J 20,000r. July 1 '20-'39
-s '16 s-a 3,600 -----1919-1924
Lighting Bonds.
4.70s'10J-J $2,400r--Jan 1 '17-'24
4¾s'13 J-D 3,000--Dec 1 '17-'22
5s '07 M-S 2,100--Sept 1 '17-'37
4.40s'14J-D 5,000--June 1 '19-'26
TOT. BD. DT. Oct 1916-- $172,972
Water bonds (included)--- 17,080
Assessment debt about---- 64,981
Assess. val. (60% act.) '16. 2,582,026
Total tax (per $1,000) 1916---$24.00
INT. payable at Treas. office.

KINGSTON.
This city is the capital of Ulster Co. Inc. 1872. Pop. 1915, 26,354.
Grade-Crossing Bonds.
4½s'15 J-J $24,000--July 1 '17-'23
($6,000 in odd years.)
Street Bonds.
4s '09 M-S $65,500c. Mch 1 '17-'23
4½s'11 M-S 70,000c. Mch 1 '23-'29
Municipal-Building Bonds.
4½s'11 M-S $20,000c. Mch 1 '17-'18
Water Bonds.
3½s'96 A-O $504,000c. Apr 1 '17-'36
4s '97 F-A 132,000c. Feb 1 '17-'37
Refunding Bonds.
3s '84 J-J $56,500c. Jan 17 '18-'19
4½s'14 M-S { 6,000---Mar 26 1917
{ 6,500---Mar 26 1918
{ 12,000---Mar 26 1919
4½s'15 M-S { 20,000c. Mar 26 '20-21
{ 11,500c---Mar 26 1922
4½s'16 A-O { 25,000---Apr 1 '29-'34
4½s'16 A-O { 15,500----Apr 1 1932
Board of Education Bonds.
4¼s'13 A-O $40,000r. Apr 1 '17-'19
4½s'13 J-J 200,000r. Apr 1 '19-'25
4½s'15 J-D { 14,500----June 1 1926
{ 15,500----June 1 1928
BOND. DEBT Oct 1916. $1,156,500
Note debt---------- 4,400
Water debt (included)--- 636,800
Assess. val. real 1915----14,412,705
Total val. '15 (abt. act.)--15,397,479
Total tax (per $1,000) 1915--$33.80
INT. on grade-crossing bonds at Ulster Co. Sav. Inst., Kingston.

LACKAWANNA.
This city is in Erie County.
Fire Hall Bonds.
6s '08 --- $9,000----------1918
Sewer Bonds.
5s --- $16,000----------
Bridge Improvement Bonds.
4½s --- $25,000--June 1 '17-'30
Road-Improvement Bonds.
5s '11 J-D $85,000r. June 1 '17-'36
4½s'12 J-D 52,800r. Dec 1 '17-'31
4½s'13 --- 60,000----------1938
City-Hall and Jail Bonds.
4½s'12 J-D $55,000r. June 1 '17-'27
TOT. DEBT Apr 15 '16--- $458,000
Certifs. of indebt. Apr 1 '16 41,235
Assess. val. '16 (abt. act.)-7,361,140
City tax rate (per $1,000) '15-$17.92
Population in 1915----------15,737
INT. at Lackawanna Nat. Bank.

LACKAWANNA UNION FREE SCH. DIST. NO. 6.
Formerly a school district of West Seneca; see remarks under that town.
4s '00 J-J $4,000c----Jan 1 1920
4½s'04 J-J 7,583.30c--Jan 1 1921
5s '05 J-J 2,000c----Jan 1 1920
5s '06 M-S 68,800c---Sept 1 1931
5s '10 M-S 5,525c---Sept 1 1921
BOND. DEBT Sept 6 '16- $81,503
Assess. val. 1916----------10,035,325
School tax (per $1,000) '16----$6.24
Population in 1914 (est.)------17,000
INT. on 4s at State Comptroller's office; on 4½s at West Side Sav. Bank, N. Y.; all others at Lackawanna Nat. Bank.

LAKE PLACID.
This village is in Essex County. Inc. 1900. Population 1915, 1,977.
Water Bonds { 4½s------- $71,400
{ 5s--------- 18,400
Refunding 5s ---------- 36,704
Sewer 4½s---------- 21,867
5s---------- 7,200
Electric-Light { 4½s------- 28,800
{ 5s--------- 11,400
Electric light refunding 5s. 16,454
Sundry refunding 5s------ 18,842
Fire House 5s ---------- 2,500
Park 4½s---------- 5,220
Sidewalk 5s---------- 17,000
Paving 5s ---------- 16,200
Street Improvement 5s---- 1,500
BOND. DEBT Oct 1916-- $273,487
Assess. val. '16 (60% act.)-2,046,780
Total tax rate (per $1,000) '16-$12.95
INT. at Bank of Lake Placid.

LANCASTER.
This village is in Erie County. Inc. 1847. Population 1915, 5,094.
Paving Bonds.
4.40s'11A-O $22,598.10 Apr 1 '17-'21
4½s'11 M-S 14,930--Sept 1 '17-'21
4.40s'12F-A 12,300--Aug 1 '17-'22
5s '13 M-N 8,000----May 1 1923
Sewer Bonds.
4.40s A-O $150,000c. Apr 1 '20-'49
Water Bonds.
½s g F-A $18,000c&r Aug 1 '17-'25
BOND. DEBT Apr 6 1916- $214,371
Water debt (additional)--- 20,000
Assessed valuation 1916---2,859,755
Tax rate (per $1,000) 1915---$16.08
INT. at A. B. Leach & Co., N.Y.

LANSINGBURG UNION FREE SCHOOL DIST. NO. 1.
While this district is now included within the boundaries of the City of Troy, the district organization remains a separate corporation within that city and the city authorities have no jurisdiction in the matters of the school district.
4s J-D $30,000c. Dec 1 '17-'31
4½g'08 A-O 13,000r.--Apr 1 '17-'29
4½g 10 M-N 85,000 ---May 1 '25-'41
TOTAL DEBT Apr 26 '16- $130,000
Assess. val. '15 { real estate. 7,028,565
(85% of act.) { total -----8,096,800
School tax (per $1,000) 1915--$9.30

LARCHMONT.
This village is in Westchester Co. Inc. 1891. Population 1915, 2,060.
4½s'16 J-J 21,000c. July 1 '21-'41
Sewer Bonds.
4.90s'14J-J 600---Jan 1 '19-'24
4.90s'14J-J 3,200---Jan 1 '19-'34
Sewer Bonds.
3½s F-A $13,000r. Aug 1 '17-'29
3½s M-N 10,000r. May 1 '17-'26
4¾s'13 M-S 7,000--Mar 1 '18-'31
Highway-Improvement Bonds.
4s J-D $12,500r. Dec 1 '17-'21
4s A-O 9,000r. Apr 1 '17-'25
3½s M-N 14,000r. May 1 '17-'31
4s '06 J-J 37,000r. July 1 '17-'30
4½s'12 A-O 50,000r. Apr 1 '17-'41
Sidewalk Bonds.
4½s'11 M-S $24,000r. Sept 1 '17-'40
Street-Improvement Bonds.
4.30s M-S $24,000r. Sept 1 '17-'32
5s '15 J-D 16,000--Dec 1 '19-'34
5s '15 J-D 5,000--June 1 '20-'29
Fire-Department Bonds.
4¾s'12 Oct $3,500--Oct 1 '17-'23
5s '14 --- 6,000 -----1918-1929
4.35s'15J-D 7,500--Dec 15 '20-'34
BOND. DEBT Apr 8 1916- $239,300
Assessed valuation 1915---6,186,038
Tax rate (per $1,000) 1915--$13.46
INT. at Bank of Metropolis, N. Y.

LA SALLE.
This village is in Niagara County. Incorp. 1897. Pop'n 1915, 2,402.
Paving Bonds.
5s '13 J-J $5,000---Jan 1 '18-'42
Water Bonds.
4.70s'12M-N $65,000 ----1917-1941
BOND. DEBT Oct 1916-- $70,000
Water debt (included)---- 65,000
Sinking fund (water)------- 2,500
Ass'd val., real est. 1916--2,153,115
Tax rate (per $1,000) 1916----$8.36

LAWRENCE.
This village is in Nassau County. Inc. 1897. Population 1915, 1,870.
Grading and Paving Bonds.
4.15s'10J-J $45,500r.--Jan 1 '17-'37
5s '13 J-J 36,000r. July 1 '18-'29
4.80s'12J-J 75,000r. July 1 '17-'41
4.60g'15J-J { 3,500r---Jan 1 '17-'23
{ 40,000r---Jan 1 '24-'43
Bridge Bonds.
4.80s'13J-D $7,500r. June 1 '17-'31
Road Bonds.
--s --- $27,200. Last bond 1929
Park Bonds.
-s --- 2,500. Last bond 1918
BOND. DEBT May 1914- $197,200
Total value '13 (40% act.)-4,252,990
Village tax (per $1,000) 1913--$8.00
Int. at U. S. Mtg. & Tr. Co., N. Y.

LE ROY.
This village is in Genesee County. Incorp. 1834. Pop'n 1915, 4,084.
Water Bonds.
4.40'15 F-A { $4,000---Aug 1 '17-'20
{ 100,000---Aug 1 '21-'45
4.35s'15J-D 15,000c--Dec 1 '20-'34
BOND. DEBT June 17 '16- $105,000
Water debt (included)---- 44,000
Assessed val. real estate---2,012,087
Total assessed value 1915---2,085,987
Tax rate (per $1,000) 1915---$11.00

LE ROY UNION FREE SCHOOL DIST. NO. 1.
This district is in Genesee County
4½s'09 Jan $82,000r.--Jan 1 '17-'43
BOND. DEBT Oct 10 '16- $82,000
Ass'd val., real est. '16---3,247,666
School tax (per $1,000) 1916--$9.60
Population in 1914 (est.)------5,000
INTEREST payable at Importers' & Traders' Nat. Bank, New York.

LESTERSHIRE—See Johnson City.

LEWISTON.
This town is in Niagara County.
4½s,87 --- $77,500---Apr 1 '17-'37
BOND. DEBT April 1916- $77,500
Assessed valuation 1915---1,935,000
Tax rate (per $1,000) 1910---$15.49
Population 1910, 3,263; 1915, 3,276

LIBERTY.
This town is in Sullivan County. Inc. Mch. 13 1807. Pop. 1915, 6,339
Refunding Railroad Bonds.
4s '99 s-an $72,000c---$5,000 y'ly
BOND. DEBT Apr 10 '16- $77,000
Assess. val. 1914----------1,083,458
INTEREST payable at Sullivan County National Bank, Liberty.

LIBERTY UNION FREE SCHOOL DIST. NO. 1.
This district is in Sullivan County.
4½s'11 Nov $54,000 Nov 1 '17-'31
TOTAL DEBT Apr 11 '16- $54,000
Assessed valuation 1915----605,273
School tax (per $1,000) 1915- $26.30
INT. at Sullivan Co. Bank, Liberty

LITTLE FALLS.
This city is in Herkimer County. Inc. May 8 1895. Pop. 1915, 13,022
City-Hall Bonds.
4½s'15 J-D { $18,000---June 1 '17-'25
{ 25,000---June 1 '26-'35
{ 30,000---June 1 '36-'45
Water Bonds.
3⅛s'87 July *110,000r----------1917
3½s'88 July *25,000r---Apr 5 1918
3½s'00 J-J 10,000r---May 1 1920
4s '06 J-J $65,000r. July 1 21-'27
4.3s'08 June 50,000r---June 1 1928
(Subject to call after 1918.)
4½s'16 M-N 20,000 ----------
(Subject to call after July 1 1919.)
[*Optional 25 years after date.]
School Bonds.
3½s'98 July $38,000r. July 1 '17-'35
4½s'14 July 13,000--July 1 '17-'29
4½s'16 Aug 25,000r. Aug 1 '17-'41
Paving Bonds.
5s '09 Sept $1,000r Sept 1 '17-'18
-s '15 July 2,233.06 July 27 '17-19
4½s'15 M-N 50,000 -----1919-1938
BOND. DEBT July 25 '16- $504,000
Water debt (incl.) May '16. 305,000
Sinking fund (water)------ 10,000
Assess. val. '15 real estate. 6,640,300
Total valuation 1916-----7,105,137
Tax rate (per $1,000) 1916---$23.06
INT. payable at City Treas. office.

LOCKPORT.
This city is in Niagara County. Inc. Apr. 11 1865. Pop. '15, 18,693.
Park Bonds.
5s --- $300---Jan 1 '17-'19
School Bonds.
4s F-A $2,000r. Aug 15 '17-'18
4½s'14 Jan 90,000r---Jan 2 '17-'26
4½s'16 --- 35,000r---Jan 2 '17-'23
Police-Department Bonds.
4s '05 J-J $1,000r----Jan 1 1917
Street-Improvement Bonds.
5s '12 --- $16,920--Dec 1 '17-'32
5s '15 --- 8,730---Jan 2 '17-'25
5s '15 Aug 7,000r---Aug 24 17-24
5s '12 Dec 18,800--Dec 1 '17-'34
5s '13 Aug 41,080--Dec 1 '17-'37
5s --- 2,544---Jan 1 '17-'32
5s --- 800---Feb 1 '17-'20
Deficiency Bonds.
5s '15 Jan $24,000r. Jan 2 '17-'20
Bridge-Repair Bonds.
5s --- $600--Nov 2 '17-'18
Water Bonds.
4s '06 J-D $330,500c. Dec 1 '17-'36
5s '07 J-D 40,000r--Dec 1 '17-'36
4 30s'08J-D 27,000r. Dec 1 '17-'36
5s '15 Jan 14,400r--Jan 2 '17-'25
BOND. DEBT Nov 1 '16 $906,673
Water bonds (included)-- 416,000
Local assess. bonds (incl.) 217,339
Assess. val. real est. '15--11,487,375
Total val. '15 (abt. act.)--12,052,660
Total tax rate (per $1,000) '15 $26.06
INT. on $330,500 water 4% bonds at U. S. Mtge. & Trust Co., N. Y.; on other issues at City Treasury.

LONG BEACH.
This village is in Nassau County. Incorp. 1913. Pop'n 1915, 622.
Municipal Building Bonds.
4½s'16 ann $45,000---Sept 1 '21-'45
Street Impt. Bonds.
4.80s'15A-O { $9,000---Apr 1 '17-'25
{ 40,000---Apr 1 '26-'30
{ 150,000---Apr 1 '31-'45
5s '14 Oct 13,000----Oct 1 1924
BOND. DEBT Oct 1916-- $212,000
Assessed valu- { Real estate. 4,765,075
ation 1916- { Total------4,778,998
Tax rate (per $1,000) 1916---$11.40

LYONS.
This village is in Wayne County. Incorp. 1831. Pop'n 1915, 4,742.
Water Bonds.
5s '14 --- $45,000---Jan 1 '18-'26
4.80s'15Jan 25,000r---Jan 1 '18-'42
4½s'15 ann 72,000 -----1926-1943
Sewer Certificates.
4.10'16M-S { $9,215----Sept 1 1917
{ 9,225----Sept 1 1918
Sewer Bonds.
4.60s'15ann $91,000 $3,500 yly. beg. '19
BONDED DEBT { Water - $142,000
Oct. 9 1916---- { Oth. purp. 91,000
Certificate debt (add'l)---- 18,440
Assessed valu- { Real estate. 1,870,250
ation 1916- { Total------2,464,520
Tax rate (per $1,000) 1916---$15.38

MADISON COUNTY.
County seat is Wampsville.
County-Building Bonds.
4s g '09 J-J $95,000r--Jan 1 '17-'31
4½s g'14 Feb 55,000r. Feb 15 '17-'29
BOND. DEBT May 2 '16- $155,000
Floating debt---------- 45,000
Assessed val'n (real estate) 21,032,349
Total assessed val'n, 1915. 22,252,797
Popula'n 1910, 39,289; 1915, 41,742

MALONE.
This village is in Franklin County. Inc. 1853. Population 1915. 7,404.
Street Bonds.
4½s'16 J'ne $33,000---June 1 '17-'42
4½s'16 June 45,000 ----1917-1946
Water-Works Refunding Bonds.
4.30g'10M-N $200,000c. May 15 '17-'66
BOND. DEBT { Water---- 200,000
Oct. 9 1916- { Oth. purp. 78,000
Assessed val., real estate---2,510,250
Total assessed val., 1916--2,666,997
Tax rate (per $1,000) 1916---$16.00

MALONE SCHOOL DISTRICT.
4½s'11 J-J $45,500c. Jan 1 '17-'39
TOTAL DEBT Nov 11 '16 $45,500
Assess. val. '16 (real estate) 2,348,087
Total val. '16 (3-5 act.)---2,509,242
Tax rate (per $1,000) 1916---$12.00
Population in 1916 (est.)------7,800
INT. payable at Williamsburgh Sav. Bank, Brooklyn, N. Y.

MAMARONECK (TOWN).
Sidewalk Bonds.
5s '13 M-S $10,000--Sept 1 '18-'27
5s '14 --- 8,000--Nov 1 '17-'24
5s '14 --- 4,000--Sept 1 '19-'22
Road Bonds.
5s '07 --- $5,000--May 1 '17-'21
5s '09 --- 1,000--May 1 1917
5s '10 --- 8,000--Sept 1 '18-'25
4½s'11 --- 11,000--Sept 1 '17-'30
4½s'12 --- 28,000--July 1 '17-'30
5s '13 M-S 10,000--Sept 1 '23-'32
Assessment Map Bonds.
5s '14 --- $8,000--Nov 1 '17-'24
BOND. DEBT Dec 1915. $94,000
Ass'd val., real est '15--14,386,300
Population 1910, 5,602; 1915, 7,830

MAMARONECK (VILLAGE).
This village is in Westchester Co. Inc. Nov. 16 1895. Pop. 1915, 7,290
Road & Bridge Bonds.
4s J-J $5,500r 1917-1927
3.35s J-J 3,000r 1917-1919
4.65s'08 J-D 5,000r..June 1 '17-'26
4s '09 A-O 6,000r..Apr 1 '17-'32
4.60s J-D 10,000..June 1 '17-'26
4.60s J-D 16,000..June 1 '17-'32
Bridge Bonds.
4.40s'12F-A $6,000--Aug 1 '17-'28
Sewer Bonds.
4s M-N $3,000r Nov 1 '17-'33
3½s J-J $6,000r July 1 '17-'34
4s '06 J-J 19,000r July 1 '17-'35
4.60s'07M-S $0,000r..Sept 1 '17-'36
4.55s'12A-O 24,000..Oct 1 '17-'31
4.40s'12F-A 20,000..Aug 1 '17-'36
3½s J-D 45,000..Dec 1 '17-'34
Fire-Department Bonds.
4.30s'09A-O $3,500r--Oct 1 '17-'23
4s M-S 500r---Sept 1 1917
4.40s'12F-A 12,000--Aug 1 '17-'40
5s '13 J-J 8,500--Jan 15'18-'34
4½s'16 M-N 6,000r..May 1 '21-'26
4½s'16 M-N 4,000r..May 1 '21-'24
Paving Bonds.
4.35s'07M-N $18,000r..May 1 '17-'36
4.35s'07M N 30,000r 1922 1936
4.6s '08 J-D 29,500r..June 1 '17-'37
4.60s J-D 12,000..June 1 '17-'28
4.40s' 12F-A 15,000--Aug 1 '17-'31
5s '13 M-S $4,995..Sept 25 '18-'45
BOND. DEBT Nov 6 '16.. $482,795
Floating debt 15,000
Sinking Funds about 8,000
Total valuation 1916 8,134,899
Tax rate (per $1,000) 1916..$16.92+
INT. by check to registered holder.

MAMARONECK UNION FREE SCHOOL DIST. NO. 1.
This district is in the town of Mamaroneck, Westchester County.
School-House Bonds.
4.9s '07 M-N $28,700r..May 1 '17-'30
Larchmont School Bonds.
3½s 6 0r-D $7,500r..Dec 31 '17-'19
4½s 06M-S 2,000r..Mch 1 '17-'18
Mamaroneck Ave. School & Site.
4½s '08 M-N 50,000 ..May 1 '20-'39
4½s'08 M-N 7,840--May 1 '17-'19
High-School-Addition Bonds.
4½s'08 M-S $45,000r M & S '17-'34
BOND. DEBT May 1 '16..$142,830
Ass'd val. '15 (3-5 act.)--14,080,239
School tax (per $1,000) 1915..$4.84+
INT. payable to "holder" in New York exchange.

MANCHESTER.
This village is in Ontario County.
Incorp. 1892. Pop'n 1915, 1,115.
Water-Works Bonds.
4.80'15 J-D $34,000r..June 1 '17-'45
BOND. DEBT. Water.....$34,000
Oct. 12 1916. Other purp. 3,500
Assessed val. '16, real estate..493,121
Tax rate (per $1,000) 1916.....$16.22
INT. payable at Treasurer's office.

MARION.
This town is in Wayne County.
Water Bonds.
5s '13 A-O $30,000r..Oct 1 '18-'32
BOND. DEBT Oct 12 '16...$30,000
Assess. val. '15 real estate..1,346,763
(Assessment about 75% actual value)
Tax rate (per $1,000) 1915 .....$9.50
Pop'n 1910, 2,102; 1915, 2,435.
INT. at office of Myron W. Green, Rochester.

MASSENA.
This town is in St. Lawrence Co.
Highway Bonds.
4½s'10 Feb $28,000c--Feb 1 '17-'30
4½s'12 Feb 25,500c--Feb 1 '17-'33
4½s'15 Aug 4,500 1917-1921
Town-Hall Bonds.
4s '04 Mch $8,000c 1917-1924
4s '05 Mch 4,500c 1917-1925
BOND. DEBT Mar 1916.. $71,000
Assess. val. '15 (¾ act.)...4,062,794
Tax rate (per $1,000) 1914--$7.305
Population 1910, 4,806; 1915, 7,090
INTEREST at Supervisor's office

MECHANICVILLE.
This city is in Saratoga County.
Inc. as village 1859; as city June 29 1915. Population 1915, 8,208.
Refunding Bonds.
4¾s'15 Oct $38,000c--Oct 1 '17-'35
Village Hall and Jail.
5s '14 Nov $3,200--Nov 2 '17-'20
Village-Hall Bonds.
5s '14 Sept $22,000 .....
zStreet-Paving Bonds.
Outstanding Oct 1916.....$99,279
Water Bonds.
4s M-N$65,000c..May 1 '17-'22
4s M-N 17,000c...Nov 1 1922
3¾s F-A 22,000r--July 1 1933
4½s'09 July 5,000r..July 1 '17-'21
Water Refunding Bonds.
4½s'12 .....$12,000 1927
BOND. DEBT Oct 11 '16--$284,279
Water debt (included)--- 109,000
Assess. val. 1916 (60% act.)2,929,390
Tax rate (per $1,000) 1916---$19.50
zINT. at Treasurer's office.

MECHANICVILLE SCH. DIST.
4s g '91 Nov $5,500c.....1920
4s g '98 J-D 18,850c 1920-1938
4s g '06 J-D 9,000r 1917-1925
4½g'13 J-D 135,300c&r...1917-1945
TOTAL DEBT Apr 18 '16.. $183,850
Assessed val. '15 (60% act.)3,562,597
School tax (per $1,000) 1915...$17.90
INT. on 4s '91 at Mechanicville; 4½s in N. Y. exchange; on others at Merchants' Ex. Nat. Bank, N. Y.

MEDINA.
This village is in Orleans County.
Inc. Mch. 3 1832. Pop. 1915, 6,079.
Paving Bonds.
4.80s'12 Oct $3,000r----Oct 1 1917
Village-Hall Bonds.
4.15s'08 Aug $20,000r..July 15 '17-'26
Water Bonds.
3.75s July $66,666 60r..May 9 '17-'34
Sewer Bonds.
5s '07 July $7,000r..July 15 '19-'23
BOND. DEBT Oct 9 '16....$96,667
Water debt (included) 66,667
Assess. val. '16 real estate..4,522,859
(70% actual) total 4,771,017
Village tax (per $1,000) 1916..$8.04+
INT. at Union Bank in Medina.

MIDDLEPORT.
This village is in Niagara County.
Inc. 1859. Pop'n 1915, 1,247.
Sewer Bonds.
4.35s'12J-D $53,000--June 1 '17-'39
Water Bonds.
4.35s'12J-D $46,000--June 1 '17-'40
TOTAL DEBT Oct 4 1915.. $101,000
Water debt (included)---- 47,000
Assess. val., real estate....1,238,803
Total assess. value 1915....1,319,733
Tax rate (per $1,000) 1915---$11.00

MIDDLETOWN.
This city is in Orange Co. Inc. June 9 1888. Pop'n, 1915, 16,381.
Street-Improvement Bonds.
4½s M-S $42,000r--Mch 1 '17-'37
School Bonds.
4½s'12 J-J $17,000r---July 1 1922
City-Hall Bonds (*Opt. aft.* 1915).
4½s'10 s-a $70,000c---July 1 1930
Refunding Bonds.
3½s M-S $13,000r---May 1 1931
Refunding Water Bonds.
4½s --- $40,000----Aug 1 1931
4½s'13 F-A 22,000r---Feb 1 1933
Water Bonds.
3½s J-J $80,000r---July 2 1918
(Subject to call July 2 1898.)
3½s F-A$100,000r---July 1 1921
3½s F-A 90,000r---Apr 1 1931
3½s F-A 27,000c---Feb 2 1923
4s M-N 75,000c ..May 1 1930
BOND. DEBT May 1916..$568,900
Water debt (included) 434,000
Assessment debt (add'l).... 19,600
Sinking fund (water)..... 140,199
Other sinking funds..... 25,003
Assess. val.'16 {Real estate..8,240,317
(42% act.) {Spec. franch. 166,151
Total tax (per $1,000) 1916--$34.48
INTEREST is paid at city treasury.

MINDEN UN. FR. S. D. NO. 14.
P. O. Fort Plain, Montgomery Co.
5s '15 M-N { $8,000r..Nov 1 '17-'20 / 12,500r..Nov 1 '21-'25 / 15,000r..Nov 1 '26-'30 / 28,000r..Nov 1 '31-'37 / 4,500r---Nov 1 1938
5s '15 M-N 9,500r..Nov 1 '17-'35
TOTAL DEBT Oct 1916.....$80,000
Assess. val. '16 {real estate.1,387,033
(⅓ of actual) {total 1,505,383
School tax (per $1,000) 1916...$15.30
INT. at Fort Plain Nat. Bank in New York exchange.

MOHAWK.
This village is in Herkimer County.
Inc. 1844. Population 1915, 2,577.
Fire-Alarm-System Bonds.
4.90'14 --- $1,600 1917-1924
Refunding Water Bonds.
4½s A-O $27,500r..$1,500 yearly
Sewer Bonds.
3.45s J-D $28.000r..$1,400 yearly
Water & Light Improvement.
3.90s A-O $9,500r---$500 yearly
Electric-Light Bonds.
4s '95 F-A $6,000c 1917
Refunding Elec.-Light Bonds.
4s '07 F-A $2,500c---$500 yearly
BOND. DEBT Oct 1915-- $102,900
Water debt (included)---- 38,000
Assessed valuation 1915---1,200,000
Tax rate (per $1,000) 1915---$14.00
INTEREST on water and light bonds payable in Mohawk; on imp. bonds at Southold Sav. Bank.

MONROE COUNTY.
County seat is Rochester.
Bridge Bonds.
4½s'15 F-A$250,000--Feb 1 '21-'30
Court-House Bonds.
3½s F-A$200,000r..Feb 1 '17-'20
TOTAL DEBT May 5 '16 $200,000
Assess. val. 1916 312,813,139
Tax rate (per $1,000) 1915....$6.41
Pop'n 1910, 283,212; 1915, 319,310
INTEREST and principal payable at Amer. Exch. Nat. Bk., N. Y. City.

MONTGOMERY COUNTY.
Fonda is the county seat.
Jail Bonds.
4¾s'13 M-S$50,000---Aug 1 '17-'23
Refunding Bonds.
4½s '15 M-S $30,000r 1917-1919
Tuberculosis Hospital Bonds.
4½s '13 M-S $20,000 1923-1924
Building Bonds.
4½s '11 F-A $5,000r 1917
Highway Bonds.
4s '04&'05 $36,000 1917-1925
5s '08 --- 12,000 1917-1922
4s '09 --- 21,000 1917-1923
4½s'10 --- 20,000 1917-1926
4½s'11 --- 40,000 1917-1926
4½s'13 --- 30,000 1920-1922
4½s'15 14,000 1922-1923
BOND. DEBT Oct 12 '16..$278,000
Assess. val., 1915, real est.29,857,688
Total value 1915 (¾ act.)..33,766,737
Pop'n 1910, 57,567; 1915, 61,030
INT. at Amsterdam Sav. Bank and Farmers' Nat. Bk., Amsterdam.

MONTICELLO.
This village is in Sullivan County.
Inc. 1830. Population 1915, 2,132.
Water bonds (4½s).....$21,000
Sewer bonds (4½s)..... 43,000
Highway bonds (5s)..... 17,000
BOND. DEBT April 1916.. $81,000
Assess. val. '15 (¼ act.)....680,200
Village tax rate(p. $1,000) '15..$21.20
INT. at Nat. Un. Bk., Monticello.

MT. KISCO.
This village is in Westchester Co.
Inc. 1874. Population 1915, 2,902.
Fire-Alarm Bonds.
5s '13 J-J $2,500r---July 1 1922
Water Bonds.
3.85s'05J-D $10,800r 1917-1934
3.60s'98A-O 11,000r 1917-1927
3.60s'99A-O 750r 1917-1919
5s '12 F-A 1,000r 1917-1918
4½s'15 J-J 12,000r 1920-1931
Road Bonds.
4½s'09 M-N $8,500r--Nov 1 '17-'33
4.35s'12J-J 10,783---July 1 '17-'22
4.70s'12J-J 4,725--July 1 '17-'25
4½s'13 F-A 11,000--Feb 1 '18-'28
4½s'14 J-D 17,850r..June 15 '19-'43
School Bonds.
4½s'12 --- $65,000----------1941
Street Impt. Bonds.
4.45s'10J-J $44,000r..Apr 25 '17-'38
4¾s'16 July 3,000r..July 1 '17-'22
4½s --- 7,600 1917-1933
4.35s --- 2,777.50 ..1917-1921
4.35s --- 8,000 1917-1932
Sewer Bonds.
4½s'09 M-S $52,900r..Mch 1 '17-'39
4½s'09 J-D 17,000 1917-1933
4½s'13 F-A 15,000 1917-1932
5s '13 J-J 13,200r..July 1 '18-'42
4½s'14 M-S 27,750r..Sept 1 '18-'42
4¾s'16 July 13,500r..July 1 '17-'43
4½s M-S 650----Sept 1 1918
4½s'15 J-J { 2,250r..July 1 '17-'25 / 3,000r..July 1 '26-'29 / 10,000r..July 1 '30-'34
BOND. DEBT Oct 7 '16---$361,258
Water debt (included)---- 36,150
Assess. value 1916, real est..2,858,525
Total assessed valuation...2,951,337
Tax rate (per $1,000) 1916---$23.90
INT. payable at Mt. Kisco.

MOUNT MORRIS.
This village is in Livingston Co.
Inc. 1835. Pop'n '15, 3,884.
Water Bonds.
4½s'15 M-S $63,000--Mar 1 '17-'40
(See V. 100, p. 921, for maturity.)
4.15s --- $40,000----Sept '17-'37
4.40s --- 50,000--Apr 1 '17-'41
4.05s 16 --- 24,000--Sept 1 '17-'40
Sewer Bonds.
4.60s'15M-S $51,000--Mar 1 '17-'40
(See V. 100, p. 921, for maturity.)
TOT. BD. DT. Oct 9 '16---$203,000
Water debt (incl.)---------- 152,000
Floating debt---------- 500
Assessed val., real estate...1,017,775
Total assess. val.----------1,101,899
Tax rate (per $1,000) 1916----$21.04

MOUNT PLEASANT.
This town is in Westchester Co.
Assessment Map Bonds.
5s --- $12,000--Aug 1 '19-'24
Road Bonds.
4s --- $1,000----July 1 1917
4.60s --- 161,000--Aug 1 '17-'39
4½s --- 50,000--Aug 1 '30-'39
5s --- { 1,000---June 15 1917 / 1,186.23 J'ne 15 1918
4½s --- 6,000.47Aug1 '17-'23
4.05s16A-O { 30,000--Oct 1 '19-'33 / 500----Oct 1 1934
BOND. DEBT Oct 1916- $270,000
Assess. val. '15, real estate13,659,921
Pop'n 1910, 11,863; 1915, 12,976

MT. PLEASANT UNION FREE SCHOOL DISTRICT NO. 9.
This district is in Westchester Co.
4½s'09 J-J $60,000r--Jan 1 '19-'48
4s Oct 4,000r--Oct 1 '17-'24
5s '14 J-J 30,000--Jan 1 '26-'55
5s '14 M-S 4,600--Mar 1 '24-'28
BOND. DEBT June 6 '16...$99,200
Assess. val. '15 (60% act.)..2,700,000
School tax (per $1,000) 1915...$13.01
Population in 1913 (est.)..... 3,000
INTEREST at Mt. Pleasant Bank of Pleasantville in N. Y. exchange.

MT. VERNON.
Mt. Vernon is in Westchester Co.
The city received its charter on Mar. 22 1892. Pop'n '15, 37,583.
Highway Bonds.
4s '93 M-S$100,000---Sept 1 '17-'26
4s '95 F-A 100,000---Feb 1 '27-'36
4s '96 M-S 30,000--Sept 1 '37-'39
4s '97 M-N 40,000---Nov 1 '40-'43
4s'98'00J-J 50,000--July 1 '44-'48
4s '01 M-N 35,000--May 1 '49-'52
4s '04 A-O 15,000--Oct 1 '53-'52
4s '05 --- 20,000--June 1 '34-'37
4½s'10 J-J 25,000c-July 1 '46-'50
4½s'08 J-D 40,000c-June 1 '38-'45
4½s'11 A-O 115,000c-Apr 1 '32-'43
4½s'12 M-N 25,000----May 1 1951
4½s'12 J-D 15,000----Dec 1 1951
4½s'13 F-A 25,000----Feb 1 1952
4½s'13 J-J 15,000----July 1 1952
4½s'14 F-A 30,000----Aug 1 1934
4½s'15 F-A 20,000r---Aug 1 1953
Highway Repaving Bonds.
4½s'09 A-O $25,000----Oct 1 1929
4½s'10 A-O 25,000c---Oct 1 1930
4½s'11 A-O 25,000----Oct 1 1931
4½s'11 M-S 40,000----Sept 1 1931
4½s'12 J-J 5,000----July 1 1932
4½s'12 M-N 25,000----Nov 1 1932
4½s'13 F-A 15,000----Feb 1 1933
4½s'13 J-J 15,000----July 1 1933
4½s'14 --- 30,000----Aug 1 1934
4½s'15 M-N 25,000r--May 1 1935
4½s 16 M-N 30,000r-Nov 1 '17-'26
Drainage Bonds.
4½s'15 F-A $61,000r---Aug 1 1935
4½s'16 J-D 50,000----June 1936
Bridge Bonds.
5s '00 M-S $30,000--Sept 1 '21-'23
4s '06 M-N 20,000----May 1 1926
Refunding Bonds.
4s '04 J-J { $20,000----July 1 1917 / 30,000----July 1 1918
4s '05 J-J { 20,000---Jan 1 1917 / 41,000----Jan 1 1918
4s '05 J-D { 30,000--June 1 '17-'19 / 19,000----June 1 1920
4s '06 M-N 80,000---Nov 1 '17-'21
4s '07 J-J 80,000--Jan 1 '19-'22
4½s'16 J-D 40,000r-Dec 1 '17-'21
Assessment Bonds.
4½s'11 M-N $35,000----Mch 1 1917
4½s'11 A-O 18,000----Aug 1 1917
4½s'12 J-J 24,000----Jan 2 1918
4½s'13 M-S 41,000----Mar 1 1918
4½s'12 J-D 23,000----Dec 1 1917
4½s'13 F-A 22,000----Feb 1 1918
4½s'13 --- 20,000----Mar 1 1919
5s '13 M-S $39,000----July 1 1919
4½s'16 --- 8,000----Apr 1 1922
5s '15 --- 20,000----Nov 1 1921
4½s'14 M-S 42,000----Jan 1 1920
4½s'15 M-N 9,000r---May 1 1921
Tax-Relief Bonds.
5s '14 J-D $110,000----Dec 1 1917
5s '15 A-O 100----Dec 1 1918
Grade-Crossing Bonds.
4½s'16 M-N$10,000r-Nov 1 '20&'27
School-Tax-Relief Bonds.
5s '14 J-D $65,000----Dec 1 1917
5s '15 --- 60,000----Dec 1 1918
Water Tax Relief Bonds.
4½s'15 --- $20,000----Apr 1 1918
4½s'15 --- 10,000----Mar 1 1919
City Hall Bonds.
4¼s'12 M-N$200,000 May 1 '56-'65
4½s'16 --- 9,000----Mar 1 1966
School Bds., City of Mt. Vernon.
4s '94 M-N $5,000--May 1 1917
4s '96 J-J 105,000--July 1 '18-'38
4s '04 J-D 35,000--June 1 '34-'37
3½s'99 F-A 50,000--Feb 1 '39-'48
3½s'01 --- 30,000----Aug 1 1931
3½s'01-2 F-A 46,000--Aug 1 '31-'32
4s '05 M-S 35,000--Sept 1 '38-'41
4s '07 A-O 13,750 Apr 1 '51-'52
4½s'08 A-O 95,000r-Apr 1 '42-'51
4½s'10 M-N 77,700r-May 2 '53-'56
4½s'11 F-A 100,000r-Feb 1 '57-'61
4¼s'12 M-N 250,000r-May 1 '62-'73
4½s'12 M-N 55,500r-Nov 1 '52-'54
4½c'13 J-D 10,100r-Dec 1 '55-'56
4½s'15 A-O 15,000--'18, '21 & '24
4½s'15 --- 103,000---Nov 15 1926
Deficiency Bonds.
3½s'02 M-S $40,000--Mch 1 '23-'26
4s '03 M-S 40,000--Mar 1 '28-'31
4s'03 F-A 40,000--Aug 1 '32-'35
5s '16 --- 50,000--Apr 1 '17-'21
Fire and Police Department.
4s '06 M-N $50,000c--May 1 '27-'36
4s '05 J-D 50,000c-June 1 '26-'35
4s '10 A-O 20,000c--Oct 1 '33-'36
4¼s'12 M-N105,000c-May 1 '36-'42
4½s'15 J-J 20,000c---Jan 1 1945
4½s'16 --- 3,000----Mar 1 1943
Water Bonds.
4½s'11 A-O $30,000----Oct 2 1931
4½s'12 J-D 50,000----Dec 1 1932
Library Bonds.
3½s'02 --- $16,000----Aug 1 1932
Sewage-Disposal Works.
4½s'08 J-D $40,000--Dec 1 '48-'49
4s '09 M-N { 160,000--May 1 '50-'54 / 10,000----May 1 1955
Sewerage Bonds.
4s '90 J-D $20,000---June '17-'18
4s '93 J-D 5,000----June 1 1919
4s '97 A-O 20,000----Apr 1 '19-'21
3½s'99 M-S 30,000----Mch '22-'24
3½s'00 M-N 60,000----May '25-'27
3½s'01 F-A 50,000----Feb 1 1928
3½s'01 M-N 40,000----Nov 1 1929
4s '04 A-O 30,000----Oct 1 1930
4½s'08 J-D 30,000r---Dec 1 1934
4½s'09 A-O 40,000r-Oct 1 '36-'39
4½s'13 J-D 35,000r---Dec 1 1940
4½s'15 J-J 15,000r---Jan 1 1944
TOT. BD. DT. Oct 6 '16..$4,565,692
Tax-relief & water (incl.) 560,000
Assess. val. real estate ...38,073,245
Tax rate (per $1,000) 1915---$24.90
INT. payable at Treas. office.

NASSAU COUNTY.
Created Jan. 1 1899 out of that portion of Queens County not included in the Greater New York. For debt, &c., prior to formation, see Queens County statement.
Court-House Bonds.
3½s g M-S $65,000r---Sept 1 1930
3½s g M-N 85,000r---Nov 1 1931
3½s g J-J 100,000r---July 1 1929
Building Bonds.
4¼g'14 J-D $275,000r-June 1 '38 '43
Road Bonds.
4½g'10 J-J $110,000c-July 1 '20-'29
4s g '09 M-S 35,000c---Sept 1 1931
5s g '07 M-N250,000c-Nov 1 '22-'27
4½g'11 F-A 46,000r-Feb 1 '27-'31
4½g'12 A-O 240,000r-Apr 1 '17-'31
4½g'13F-A 125,000r-Aug 1 '19-'23
4.70g'13F-A { 125,000r-Aug 1 '24-'28 / 250,000r-Aug 1 '29-'33
5s g '15 J-D 600,000r-Dec 1 '17-'20
5s g '16 J-J 300,000r--July 1 '17-'18
BOND. DEBT Apr 1916..$2,306,000
County's proportion Q'ns county debt Apr 1916.. $915,149
Assessed valuation, real..125,854,462
Assessed val., personal.... 2,227,850
Franchises 2,022,347
Bank stock..... 1,929,653
Total valuation 1916.....132,034,312
(Assessment from 40 to 60% value.)
Pop'n 1910, 83,930; 1915, 116,825
INT. on court-house bonds due 1930 and 1931 payable at the Corn Exch. Bank., N. Y.; on part of the court-house bonds due 1929 at the Queens Co. branch of the Corn Exch. Bank in Long Island City, and part at the Security Mutual Life Ins. Co., Binghamton, N. Y.; on part of the road bonds of 1907 at the City Sav. Bank of Brooklyn and the Buffalo Sav. Bank; on the road bonds of '09, '10, '11, '12 '13 & 14 at Treas. office.

NEWARK.
This village is in Wayne County.
Inc. 1903. Population 1915, 6,468.
Sewer Bonds.
4.30s Oct $80,000 1917-1932
Water Bonds.
3½&4s M-S $32,000r 1917-1924
Village-Hall Bonds.
4.45s'08M-S $8,000r 1917-1920
BOND. DEBT Apr 8 '16-- $131,000
Water debt (included)..... 36,000
Assess. val. real estate.....2,596,950
Total assess. val. 1915.....3,071,000
Total tax (per $1,000) 1915...$21.67
INT. mailed to registered holders.

NEWBURGH.
This city is in Orange County. The prin. and int. on the water bonds is met by water rents. Incorporated April 22 1865. Commission charter adopted May 1 1915. Pop'n 1915, 27,876. Int. at City Treas. office.

NEWBURGH (*Concluded*).
Fire-Department Bonds.
5s '08 F-A $300r..Feb 1 '17-'18
4½s'08 F-A 800r..Aug 1 '17-'19
4s '09 M-N 1,650r..May 1 '17-'19
4½s'11 M-N 13,500r.. May 1 '17-'31
4½s'16 M-N 18,500r..May 1 '17-'25
Refunding Improvement Bonds
4½s'12 M-S $27,200r...Sept 1 1932
Paving Bonds.
4½s'08 M-N $10,500r..May 1 '17-'18
4s '09 M-S 21,420r.Sept 1 '17-'19
4s '09 M-N 2,582.04..May 1 '17-'19
4½s'12 M-S 37,000r.Sept 1 '17-'29
4.40s'12 J-D 15,000r..June 1 '17-'22
4½s'13 F-A 97,000r...Feb 1 1938
4½s'13 M-N 61,600r..Nov 1 '17-'30
4½s'13 M-N 7,000r....Nov 1 1928
4½s'15 A-O 28,000r...Apr 1 1925
4½s'15 F-A 38,000r.Aug 1 '17-'35
4½s'16 M-N 27,000r..May 1 '17-'30
Glebe Fund.
3s '95 F-A $25,170r...Aug 5 1935
3s '93 J-J 1,437.37r..May 20 1943
Sewer Bonds.
4½s'11 M-N $24,000r..May 1 '17-'31
4½s'13 M-N 13,500r..Nov 1 '17-'30
School Bonds.
3½s'03 J-J $14,000r..July 1 '17-'23
4½s'07 A-O 44,000r..Oct 1 '17-'27
3.85s'09F-A 115,000r...Feb 1 1929
4.10s'11J-J 40,000r...July 1 1931
Water Bonds.
4s '10 M-S$158,000r...Mch 1 1930
4½s'12 M-S 50,000r...Sept 1 1932
Refunding Water Bonds.
3½s'97 J-J {$1,500r...July 1 1917
{35,000r...July 1 1917
3½s'95 M-N 15,700r..Nov 1 '17-'24
3½s'01 M-S 3,750r.Sept 1 '17-'21
3½s'02 M-S 3,000r.Sept 1 '17-'22
4.20s'11M-S 10,000r.Sept 1 '17-'21
4½s'12 F-A 108,000r.Feb 1 '17-'34
4½s'12 M-S 44,000r...Sept 1 1932
BOND. DEBT Oct 1 1916$1,127,686
Water debt (incl.)..... 430,750
Assess. val. real estate '16 13,214,516
Bank stock assess. (add'l).. 1,526,593
Personal assessment..... 301,150
Franchise assessment.... 425,425
(Assessment about 40% actual value)
City & sch. tax (per $1,000) '16..$24.80

NEW CASTLE.
This town is in Westchester Co.
District No. 4 (School).
5s ... $16,000 1917-1932
District No. 8 (School).
5s J-J $2,400...until Jan 1 '28
Highway Bonds.
4.35s J-J $141,300.....1930
4½s'13 M-S 20,000..Sept 1 '17-'26
4½s'14 M-N 8,075.10 .....
($1,000 yearly May 1.)
Town debt Oct 1916..... $178,000
Ass'd val '15 (real est.)....4,519,494
Total valuation 1915.....4,771,394
Tax rate (per $1,000) 1916..$14.86+
Population 1910, 3,573; 1915, 4,401

NEW CASTLE & BEDFORD UN. FREE SCHOOL DIST. NO. 2.
4½s'12 J-D $65,000r..June 1 '17-'42
4½s'16 J-J 45,000...July 1 '17-'46
TOTAL DEBT Oct 1916.. $110,000
Ass'd val. 1916, real est...2,951,337
Vil. & sch. tax (per $1,000) '16 $23.90
Population in 1914 (est.).....3,000
INT. at Columbia Tr. Co., N. Y.

NEW ROCHELLE.
This city is in Westchester County. Inc. 1899. Population 1915, 31,758.
Court-House & Police-Sta. Bds.
4½s'11 M-N$87,000...May 1 '20-'41
Grade-Crossing Bonds.
4s '09 M-N $46,700r...Dec 1 1939
Sewer Bonds.
4s '89 A-O $55,000c..Oct 1 '17-'27
5s '93 A-O 95,000r..Oct 1 '28-'46
4s '97 A-O 65,000r..Oct 1 '47-'59
3½s'00 F-A 20,778.94r Aug 1'17-'26
3½s'01 F-A 99,000r.Aug 1 '17-'49
3½s'99 J-D 11,112.19rDec 1 '17-'27
4s '05 M-N 50,000r.May 1 '17-'26
5s '08 M-N 7,000r..May 1 '17-'19
4½s'09 M-N 39,000r.May 1 '20-'23
4½s'10 J-J 15,421r..May 1 '17-'31
4½s'11 M-N 8,000r.May 1 '17-'24
4½s'16 M-N 50,000r..May 1 '18-'42
Relief Bonds.
5s '08 M-N $5,000r...May 1 1917
5s '09 M-N 19,000r.May 1 '17-'19
5s '09 M-N 19,000r.May 1 '17-'19
5s '09 M-N 17,000r.May 1 '17-'19
4s '03 M-N 33,000r.May 1 '17-'27
Street & Highway Impt.
3½s'97 M-N $9,625....Nov '17-'23
3½s'99 J-D 85,000r...June' 17-'33
3½s'01 A-O 26,000r..Apr 1 '17-'29
3½s'00 J-D 150,000r.June 1 '34-'63
3½s'01 J-J 30,000r.July 1 '30-'44
5s '07 M-N 25,000r.May 1 '17-'25
($5,000 due in odd years.)
4½s'09 M-N 100,000r.May 1 '22-'31
4½s'10 M-N 22,000r.May 1 '17-'20
4½s'11 M-N 44,000r.May 1 '17-'21
4½s'11 M-N 34,000r.May 1 '17-'21
5s '13 M-N 89,000r.May 1 '17-'23
4½s'13 M-N250,000r...May 1 1917
Fire-Department Bonds.
3½s'00 F-A $36,000r..Aug 1 '17-'34
5s '07 M-N 50,000r..May 1 '17-'26
5s '08 M-N 25,000r..May 1 '18-'30
4½s'11 M-N 12,000r.May 1 '17-'20
4½s'10 M-N 15,000r.May 1 '17-'31
4½s'12 M-N 16,215r.May 1 '17-'22
5s '13 M-N 9,000r.May 1 '17-'21
4s '16 M-N {21,000r.May 1 '18-'24
{4,000r...May 1 1925
Assessment Map Bonds.
5s '07 M-N $15,000r...May 1 '17-'19
Local-Improvement Bonds.
4s '03 M-N $64,000..May 1 '17-'32
4s '04 M-N 34,000r.May 1 '17-'33
4s '05 M-N 9,000r.May 1 '17-'25
4s '04 M-N 10,000r.May 1 '17-'21
5s '07 M-N 17,136.32rMay1'17-'19
5s '09 M-N 12,000r.May 1 '19-'20
4½s'11 M-N 28,000r.May 1 '17-'21
4½s'12 M-N 58,530r.May 1 '17-'22
4½s'12 M-N 1,900r.May 1 '22-'23
4½s'13 M-N 29,520r.May 1 '17-'23
Municipal Impt. Bonds.
4½s'14 M-N {$70,000r May 1 '17-'23
{10,200r...May 1 1924
4½s'15 J-D {98,000r.May 1 '18-'24
{13,000r...May 1 1925
City Yard Bonds.
4½s'15 J-D {$34,000r.May 1 '24-'40
{1,000r...May 1 1941
School Bonds.
4s '97 M-N$54,000c.May 1 '17-'27
4s '05 M-N 7,000r.May 1 '17-'23
4s '05 M-N 56,000r.May 1 '17-'30
4s '06 M-N 36,000r.May 1 '17-'25
5s '08 M-N {99,000r.May 1 '20-'30
{8,500r...May 1 1931
4½s'09 M-N 49,000r.May 1 '17-'32
4½s'09 M-N 12,500r.May 1 '29-'31
4½s'10 M-N 70,000r.May 1 '17-'30
4½s'10 M-N 55,000r.May 1 '20-'30
4½s'11 M-N 88,000r.May 1 '20-'41
4½s'12 M-N 50,000r.May 1 '17-'21
5s '13 M-N 78,000r.May 1 '22-'29
4s '15 M-N {24,000r.May 1 '21-'32
{1,000r...May 1 1933
Certificate Redemption Bonds.
4½s'11 M-N$17,000...May'17-'20
4½s'12 M-N {15,000r.May 1 '17-'21
{1,574.88r.May 1 '22
5s '13 M-N 700r...May 1 1917
4½s'13 M-N 9,800r.May 1 '23-'31
4½s'13 M-N 757.50r.May 1 1917
Park Bonds.
4½s'11 M-N $40,000r.May 1 '17-'36
5s '13 M-N 24,000r.May 1 '17-'22
4½s'15 J-D 11,000r.May 1 '24-'34
Library Bonds.
4½s'11 M-N {$18,000r.May 1 '17-'25
{990r...May 1 1926
4½s'13 M-N 10,500r.May 1 '17-'23
Land Damage Bonds.
3½s'99 A-O $28,000r...Apr '17-'23
3½s'99 J-D 20,000r...July '24-'27
3½s'00 J-D 30,000r..June 1 '25-'29
Special Assessment Certfs.
(Subject to call after 1 year.)
Sewer 5s..... $25,000
Construction 5s..... 122,300
Temporary certificates 5s.. 24,077
Temporary tax 5s 180,000
BOND. DEBT Sept 30 '16 2,973,096
Temporary loans..... 351,377
TOT. DEBT Sept 30 1916 3,324,473
Assessed valuation, real..39,658,035
Assessed val., personal.... 35,000
Franchises..... 1,585,725
Total valuation 1916.....41,278,760
Total rate (per $1,000) 1916..$33.80
INTEREST payable at office of City Treasurer or, at the request of holder, will be remitted in N.Y. exch[f]

NEW YORK CITY. John Purroy Mitchel, Mayor; Wm. A. Prendergast, Comptroller.

The consolidation provided under the Greater New York Charter became effective Jan. 1 1898, and New York City now includes Kings County, Richmond County and the following portions of Queens County, namely Long Island City, the towns of Newtown, Flushing and Jamaica, and part of the town of Hempstead. The Legislature in 1912 enacted a law (Chap. 548, Laws 1912) providing for the creation of the County of The Bronx out of the Borough of The Bronx. The bill was subject to referendum of the citizens of the borough in November 1912 and was favorably passed upon at that time, but on Jan. 17 1913 was declared unconstitutional by the Appellate Division of the Supreme Court. V. 96, p. 299. This decision was reversed, however, by the Court of Appeals on March 14 1913. V. 96, p. 810. In 1915 a bill was passed providing for the secession of the Fifth Ward of Queens (constituting the villages of Far Rockaway, Arverne and Rockaway Beach) to set up what was to be known as the city of Rockaway. This measure, however, was vetoed by Mayor Mitchell. The following statement includes all of the funded debt of the former City of New York and of the municipalities in Brooklyn, Queens and Richmond which was recorded at the date of consolidation; also such additional amounts as were recorded in subsequent years as being funded obligations of said former municipalities to be assumed by the City of New York. These figures do not include $2,007,600 revenue bonds of the former City of New York outstanding Jan. 1 1898 and redeemable from its tax levy of 1897 nor $4,060,000 of revenue bonds or certificates of indebtedness of the former city of Brooklyn outstanding Jan. 1 1898, but redeemable from its tax levy for the year 1898.

DEBT OF GREATER CITY AT CONSOLIDATION JAN. 1 1898.

	Tot. Funded Debt.	*Sinking Fund.*	*Net Debt.*
Manhattan & The Bronx*	$226,144,311.28	$85,654,317.52	$140,489,993.76
Brooklyn	81,626,175.53	6,734,055.69	74,892,119.84
Queens	13,709,935.62	330,000.00	13,379,935.62
Richmond	3,486,736.67	----------	3,486,736.67
Total	*$324,967,159.10	$92,718,373.21	$232,248,785.89

*Includes $3,061,645.01 special revenue bonds.

DEBT OF GREATER CITY AT PRESENT TIME.

Since consolidation (Jan. 1 1898), the Greater City has issued, excluding general fund bonds, special revenue bonds and revenue bonds and bills, up to Oct. 31 1916, $1,071,302,689.90, and redeemed and canceled during that period $220,198,017.63. The following compares gross and net debt of the consolidated city at different dates.

	x *Funded Debt.*	**Temporary Debt.*	*Total Debt.*	*Sinking Funds.*	*Net Debt.*
Jan 1 '98	$321,905,514	$3,069,245	$324,974,759	$92,718,373	$232,256,386
Jan 1 '99	341,844,226	8,187,265	350,031,491	99,386,292	250,645,199
Jan 1 '00	359,620,986	3,177,912	362,798,898	105,754,872	257,044,026
Jan 1 '01	384,794,598	7,495,936	392,290,534	112,288,129	280,002,405
Jan 1 '02	412,047,717	14,235,598	426,283,315	117,399,480	308,883,835
Jan 1 '03	434,339,606	26,739,908	461,079,514	126,742,949	334,336,565
Jan 1 '04	477,623,199	49,285,750	526,908,949	150,893,603	376,015,346
Jan 1 '05	552,954,132	39,865,640	592,819,772	157,330,353	435,489,419
Jan 1 '06	594,056 513	48,377,500	642,434,013	169,789,612	472,653,401
Jan 1 '07	658,234,892	57,874 770	716,109,662	191,144,187	524,965,475
Jan 1 '08	726,646,965	62,014,037	788,661,002	197,437,164	591,223,838
Jan 1 '09	799,441,994	82,998,590	882,440,584	210,421,340	672,019,244
Jan 1 '10	880,430,389	65,575,439	946,005,728	232,368,059	713,637,669
Jan 1 '11	946,003,798	66,239,158	1,012,242,956	256,640,290	755,602,666
Jan 1'12	1,037,811,719	$2,641,786	1,090,453,505	276,815,727	813,637,778
Jan 1 '13	1,122,690,043	41,750,842	1,164,440,884	294,779,242	869,661,642
Jan 1 '14	1,224,873,632	40,013,641	1,264,887,273	325,905,028	938,982,245
Jan 1 '15	1,307,020,221	60,462,372	1,367,482,593	359,437873	1008,044,720
1916—					
Jan. 1	1,361,801,821	52,367,075	1,414,168,896	381,728,407	1032,440,489
Oct. 31	1,411,056,181	79,212,814	1,490,268,995	395,696,907	1094572,088

x Including general fund bonds as follows: $8,500,000 at Jan. 1 1904, $18,000,000 at Jan. 1 1905, $29,000,000 at Jan. 1 1906, $40,750,000 at Jan. 1 1907, $54,250,000 at Jan. 1 1908, $68,750,000 at Jan. 1 1909, $85,500,000 at Jan. 1 1910, $102,500,000 at Jan. 1 1911, $120,000,000 Jan. 1 1912, $137,500,000 Jan. 1 1913, $159,500,000 Jan. 1 1914, $183,000,000 Jan. 1 1915 $206,000,000 Jan. 1 1916 and $216,000,000 Oct. 31 1916. On Jan. 1 1912 the funded debt also included $23,795,579 of the corporate stock notes described below: $35,391,095 of these securities were included on Jan. 1 1913, $62,435,562 Jan. 1 1914, $58,608,977 Jan. 1 1915, $34,080,285 Jan. 1 1916 and $24,275,000 Oct. 31 1916. None outstanding at previous dates.

*Consists of special revenue bonds and revenue bonds for current expenses; also revenue bills.

The water debt, *included* in the foregoing, was as follows at the several dates named:

Wat.dt.Jan.	1 '98.	*Jan.* 1 1914.	*Jan.* 1 1915.	*Jan.* 1 1916.	*Oct.* 31 '16.
Gross	$59,568,249	*$201,859,777	*$215,832,400	$220,238,599	$223,493,168
Net	42,796,855	168,058,514	180,996,433	186,485,632	189,350,200

* Included on Oct. 31 1916 were $3,000,000 corporate stock notes issued for water, of which $2,500.000 were held by the public. These on Jan. 1 1916 amounted to $4,484,877, all of which were held by the public.

ASSESSED VALUES.—The assessed valuation of property in the consolidated city for the year 1916 follows:

	Real Estate.	*Personal Estate.*	*Total.*	*Tax Rate*
Manhattan	$5,129,830,629	$317,187,300	$5,447,017,929	$20.40
Bronx	698,869,196	6,265,500	705,134,696	20.90
Brooklyn	1,752,360,970	43,789,090	1,796,150,060	20.80
Queens	539,394.614	6,711,060	546,105,674	20.60
Richmond	87,366,952	2,577,200	89,944,152	21.13
Total 1916	$8,207,822,361	$376,530,150	$8,584,352,511	$20.40 to $21.13

Total valuations for each borough in previous years were as follows:

	Man.&TheBr'nx.	*Brooklyn.*	*Queens.*	*Richmond.*	*Total*
1915	6,122,083,549	1,735,518,436	517,155,078	86,058,929	8,460,815,992
1914	6,101,412,243	1,710,471,995	494,601,906	83,669,328	8,390,155,472
1913	6,037,889,583	1,726,310,461	484,533,686	83,335,471	8,332,069,201
1912	5,938,069,111	1,723,496,394	463,147,289	80,149,636	8,204,862,430
1911	5,937,880,465	1,745,026,899	451,909,227	81,946,696	8,216,763,287
1910	5,543,421,737	1,463,368,346	339,922,440	70,124,976	7,416,837,499
1905	4,680,680,189	1,031,894,265	149,499,728	50,072,045	5,912,146,227
1900	2,799,871,672	695,335,940	109,926,453	48,988,128	3,654,122,193
1899	2,669,088,835	655,092,980	110,066,632	44,103,582	3,478,352,029
1898	2,365,490,372	(*)	----------	--------	----------
1897	2,168,635,856	603,796,463	----------	--------	----------
1896	2,106,484,905	555,103,714	----------	--------	----------
1895	2,016,947,662	563,987,132	----------	--------	----------
1890	1,696,978,390	452,758,601	----------	--------	----------
1885	1,371,117,003	330,683,762	----------	--------	----------
1880	1,143,765,727	234,835,991	----------	--------	----------

*No assessment or tax in 1898.

In 1903 the assessment of real estate was made on the basis of about real value; 1903 and subsequent values, therefore, are greatly in excess of those for previous years, and consequently the tax rate is much lower.

[Under a law passed by the 1911 Legislature, the collection of taxes takes place semi-annually instead of annually, as heretofore. V. 93, p. 63.]

[State Supreme Court early in 1916 decided against the city in its efforts to have value of bank shares excluded from personal tax valuation in levying direct State tax. See "Chronicle" of Mar. 4 1916, page 906.]

[The State Supreme Court upholds the city's right to make its own appraisal of personal property of foreign corporations. See "Chronicle" of May 27 1916, page 2005.]

[The sum of $18,439,335, which the city has been carrying as an asset for the past eleven years and representing unsatisfied claims against 92,844 persons for personal taxes from 1899 to 1905, inclusive, was wiped from the city's books by the Board of Estimate on Oct. 13 1916. V. 103, p. 1528.]

PAR VALUE OF BONDS.—Under the provisions of the city charter, registered bonds may be issued in denominations of $10 or any multiple thereof.

EXEMPTION FROM TAXATION.—Section 8, Article 1, General Municipal Law, Consolidated Laws of 1909, provides that "all bonds of a municipal corporation, until payable, shall be exempt from taxation for town, county, municipal or State purposes."

DEBT LIMIT.—At the general election in Nov. 1909 the voters passed on a constitutional amendment which permits the city, in ascertaining its borrowing capacity, to exclude bonds heretofore issued for any rapid transit or dock investment, as well as bonds hereafter issued for a public improvement which provides a revenue in excess of the interest and amortization charges. The rapid transit and dock bonds may be excluded only in proportion to the extent to which the current net revenues received from these improvements shall meet the interest and amortization charges. See the amendment in full under general remarks for New York State.

ISSUANCE OF SERIAL BONDS AUTHORIZED.—Chapter 309 of the Laws of 1915, approved April 14, authorizes the City of New York to issue "serial" bonds. The Act amends Sections 169, 189, 206 and 229 of the Greater New York charter. Chapter 308, approved April 16, amends Section 182 of the Charter so as to provide that "in inviting proposals for serial bonds, the Comptroller may advertise to sell, in series, at a single bid price per bond, and may make awards on such basis to the highest bidder or bidders."

PAY-AS-YOU-GO POLICY APPROVED.—On May 20 1916 the Governor signed the bill approved by the 1916 Legislature providing for the incorporation in the city charter of the pay-as-you go policy. See "State and City Department" of "Chronicle" for May 27 1916.

ISSUANCE OF CORPORATE STOCK NOTES IN ANTICIPATION OF SALE OF CORPORATE STOCK AND IN ANTICIPATION OF TAX COLLECTIONS.—Section 189 of the City Charter authorizes the City Comptroller to issue short-term notes in anticipation of the sale of corporate stock. V. 92, p. 1577. In 1914 this section was amended so as to allow the city to pay for public improvements the cost whereof may be defrayed from the proceeds of the sale of corporate stock by issuing instead "corporate stock notes" to be payable out of the tax levy for ensuing years, provided that the maturities of said obligations or any renewal thereof shall in no event be later than the year in anticipation of the tax levy whereof said obligations were issued (V. 98, p. 1101).

GENERAL FUND BONDS.—A new kind of bond (known as the "General Fund Bonds") was created by the Legislature in 1903. It is issued for the purpose of releasing the surplus revenues of the sinking fund of the old City of New York, and to allow the money to be applied to the reduction of taxation. Under the law the bonds will be issued only in the way indicated, and they will be taken for account of sinking fund for redemption of the city debt No. 1. See V. 76, p. 610. Up to Oct. 31 1916 $216,000,000 of these bonds had been issued.

APPROPRIATIONS.—The total appropriation for Greater New York in 1898 was $77,473,084; in 1899 it was $93,520,082; in 1900 it was $90,778,972; for 1901 it was $98,100,413; for 1902 it was $98,619,600; for 1903, $97,119,031; for 1904, $106,674,955; for 1905, $109,817,593; for 1906, $116,805,490; for 1907, $130,421,505; for 1908, $143,572,266; for 1909, $156,545,148; for 1910, $163130,270; for 1911, $173,967,835; for 1912, $181,0.0.657; for 1913, $192,711,441; 1914, $192,995,551; for 1915, $198,989,786; for 1916, $212,956,155.81 (including $13,975,000 apportioned to N. Y. City as its share of the direct State tax

of $20,000,000); for 1917 the appropriations are $211,115,016.82. No direct tax in 1917. Comptroller Prendergast and Martin Saxe, Chairman, State Tax Commission, failed in their efforts to get State Board of Equalization to equalize assessments in order to lighten city's share of any direct tax that might be imposed in the future. V. 103, p. 1620.

POPULATION (*U. S. Census figures*)—

	1910.	1900.		1910.	1900.
Greater N. Y.	4,766,883	3,437,202	Boro. of Queens	284,041	152,999
Man. & Bronx	3,762,522	2,050,600	Boro. of Rich'd	85,969	67,021
Boro. of Br'klyn	1,634,351	1,166,582			

The population of the Greater City, according to the State Census for 1915, is officially reported as 5,047,221.

DETAILS OF INDEBTEDNESS.

The tables which follow give full details regarding the indebtedness of the consolidated city and the various boroughs and other divisions forming part of it. The loans marked (s f) are held in the sinking fund.

FUNDED DEBT OF THE CITY OF NEW YORK.

(As Constituted from January 1 1898.)

Payable from the sinking fund of the City of New York under the provisions of Sections 206 of the Greater New York Charter.

Account of Armories.

3	M-N	sf$8,500	1923
3g	M-N	sf11,000	1923
3g	M-N	sf38,563.49	1940
3g	M-N	sf115,681.32	1930
3g	M-N	sf17,500	1940

Armories and Sites.

3½g	M-N	$540,000	1941
3½g	M-N	sf10,000	1941
3g	M-N	sf566,653.27	1942
3g	M-N	sf52,500	1952
3g	M-N	sf365,000	1953
3½g	M-N	100,000	1953
3½g	M-N	250,000	1954

Criminal Court House.

3g	M-N	sf$20,000	1923

Criminal Court Bldg. (Manh'n).

3g	M-N	sf$97,000	1952
3g	M-N	sf35,000	1953

Dist. Munic. Court Site.

3g	M-N	sf$127,000	1953

County Court House Repairs.

3g	M-N	sf$5,000	1953

Court House for Appellate Div.

3½g	M-N	$250,000	1928
3g	M-N	sf85,000	1929
3½g	M-N	375,000	1929

Court House Site (Bronx).

3½g	M-N	$147,078.84	1940

County Court House Repairs.

3g	M-N	sf$28,537.15	1952
3g	M-N	sf2,500	1953

Court House Erection (Bronx).

3g	M-N	sf$10,000	1953

Municipal Bldg. & Additional Court Bldg. (Brooklyn).

3g	M-N	sf$7,500	1953

Court House Constr. (Brook.).

3g	M-N	sf$35,000	1953

Borough Hall (Queens).

3g	M-N	sf$40,000	1953

Court House Repair (Queens).

3g	M-N	sf$5,000	1953

Borough Bldg. (Richmond).

3g	M-N	sf$44,000	1952
3g	M-N	sf93,491.45	1953
3½g	M-N	50,000	1954

Public Bldg. (Crotona Park).

3½g	M-N	$75,000	1928

Public Bath, Rivington Street.

3g	M-N	sf$20,000	1928
3½g	M-N	50,000-Nov 1	1928

Interior Public Baths.

3g	M-N	sf$150,000	1942
3g	M-N	sf72,000	1952
3½g	M-N	250,000	1952
3g	M-N	sf50,000	1953
3½g	M-N	100,000	1953
3½g	M-N	350,000	1954

Hospital Bldg. (Gouv. Slip).

3½g	M-N	$50,000	1928
3½g	M-N	85,000	1930

Gouverneur Hosp. (Manhattan)

3g	M-N	sf$8,000	1953
3½g	M-N	100,000	1954

Public Hospital Site (Lenox Ave., 136th & 137th Sts.).

3g	M-N	sf$220,321.70	1952

New Hospital (Bronx).

3g	M-N	sf$11,000	1953

New Fordham Hospital (Bronx).

3g	M-N	sf$35,000	1953
3½g	M-N	50,000	1954

New Bellevue Hospital.

3½g	M-N	$50,000	1954

New Harlem Hospital.

3g	M-N	sf$13,000	1952
3½g	M-N	200,000	1954

Metropolitan Museum of Art.

3½g	M-N	$600,000	1928
3g	M-N	sf50,000	1929
3g	M-N	sf70,000	1940
3g	M-N	sf50,000	1941
3g	M-N	sf$30,000	1942
3g	M-N	sf55,000	1941
3g	M-N	sf101,000	1942
3g	M-N	sf14,000	1952
3g	M-N	sf20,000	1953

Am. Museum Natural History.

3½g	M-N	$300,000	1928
3½g	M-N	150,000	1929
3½g	M-N	250,000	1928
3½g	M-N	150,000	1929
3g	M-N	sf150,000	1940
3g	M-N	sf200,000	1941
3g	M-N	sf20,000	1952
3g	M-N	sf55,500	1953
3½g	M-N	50,000	1953
3½g	M-N	50,000	1954
3g	M-N	sf35,000	1952
3g	M-N	sf17,000	1953
3½g	M-N	50,000	1953
3½g	M-N	50,000	1954

Botanical Mus. & Herbarium.

3g	M-N	sf$175,000	1928
3½g	M-N	200,000	1928

Bklyn. Museum Arts & Sciences

3½g	M-N	$261,500	1930
3½g	M-N	sf38,500	1930
3g	M-N	sf300,000	1941

Bklyn. Institute Arts & Sci.

3g	M-N	sf$49,500	1952
3½g	M-N	150,000	1954

Impt. Brown-Stone Bldg., City Hall Park.

3g	M-N	sf$1,000	1953

New Roadway & Route of Spuyten Duy. & Pt. Mor. RR. Co.

3g	M-N	sf$551,025	1953

Montague St. Library (Bklyn.).

3g	---	sf$40,000	1952
3g	---	sf30,000	1953

Sites for Carnegie Libraries.

3g	M-N	sf$250,000	1942
3g	M-N	sf202,154.90	1952
3g	M-N	sf173,500	1953
3½g	M-N	90,000	1953
3½g	M-N	250,000	1954

Buildings (Dept. of Correction)

3g	M-N	sf$40,000	1928
3½g	M-N	300,000	1928
3½g	M-N	650,000	1929
3½g	M-N	150,000	1952

Bldgs. (Dept. Pub. Charities).

3g	M-N	sf$31,517.50	1929
3g	M-N	sf125,000	1940
3g	M-N	sf10,000	1941
3g	M-N	sf10,000	1942
3g	M-N	sf405,000	1952
3g	M-N	sf127,500	1953
3½g	M-N	175,000	1953
3½g	M-N	200,000	1954

Hall of Records (Kings Co.).

3g	M-N	sf162,000	1940
3g	M-N	sf25,000	1941
3g	M-N	sf51,000	1942

New Hall of Records.

3g	M-N	sf$150,000	1929
3½g	M-N	500,000	1929
3½g	M-N	250,000	1930
3½g	M-N	2,705,800	1940
3½g	M-N	sf104,200	1940
3½g	M-N	500,000	1952
3½g	M-N	700,000	1954

Hall of Records (Kings Co.).

3g	M-N	sf$20,000	1941
3½g	M-N	400,000	1952

Richmond County Jail.

3g	M-N	sf$3,000	1952
3g	M-N	sf55,000	1953

School Houses and Sites.

3g	M-N	sf$1,174,055.46	1928
3½g	M-N	1,820,785.41	1928
3½g	M-N	300,000	1940
3g	M-N	sf750,000	1952
3½g	M-N	500,000	1952
3g	M-N	sf150,000	1953
3½g	M-N	sf13,000	1953
3½g	M-N	3,187,000	1953
3½g	M-N	sf135,000	1954
3½g	M-N	2,865,000	1954
3½g	M-N	1,800,000	1942
3½g	M-N	1,000,000	1952
3g	M-N	sf50,000	1953
3½g	M-N	sf10,000	1954
3½g	M-N	2,590,000	1954
3g	M-N	sf1,656,327.30	1929
3½g	M-N	1,700,000	1929
3g	M-N	sf8,273.20	1940
3½g	M-N	sf41,000	1940
3½g	M-N	1,859,000	1940
3g	M-N	sf1,000,000	1941
3½g	M-N	1,000,000	1941

Brooklyn.

3g	M-N	sf$85,615	1929
3½g	M-N	1,800,000	1929
3g	M-N	sf7,385	1940
3½g	M-N	2,188,000	1940
3½g	M-N	sf2,000	1940
3g	M-N	sf300,000	1941
3½g	M-N	900,000	1941

Queens.

3g	M-N	sf$7,650	1929
3½g	M-N	sf50,000	1929
3½g	M-N	450,000	1929
3g	M-N	sf49,350	1940
3½g	M-N	sf5,000	1940
3½g	M-N	145,000	1940
3g	M-N	sf100,000	1941
3g	M-N	100,000	1941
3½g	M-N	200,000	1941

Richmond.

3½g	M-N	$100,000	1929
3g	M-N	sf47,000	1940
3g	M-N	150,000	1941

High Schools and Sites.

3g	M-N	sf$246,851.80	1929
3g	M-N	sf26,419.45	1940
3g	M-N	813,483.90	1940
3½g	M-N	sf112,637.40	1941
3½g	M-N	800,000	1941
3g	M-N	sf1,000	1953
3½g	M-N	75,000	1953

Richmond.

3g	M-N	sf$100,000	1941
3g	M-N	sf75,000	1953

Toilet Facilities, City Parks.

3g	M-N	sf$3,000	1952
3g	M-N	sf11,500	1952
3g	M-N	sf21,500	1953

Public Comfort Stations.

3g	M-N	sf$10,000	1952
3g	M-N	sf16,000	1953
3½g	M-N	50,000	1953
3½g	M-N	100,000	1954

Brooklyn.

3g	M-N	sf60,000	1952
3g	M-N	sf68,000	1953

College of City of New York.

3g	M-N	sf$14,860.73	1941
3g	M-N	sf121,118.84	1942
3g	M-N	sf16,051.78	1942
3g	M-N	sf500,000	1952
3½g	M-N	100,000	1954

Medical College Dormitory.

3g	M-N	sf$50,000	1952
3g	M-N	sf3,000	1953

Building Impt., Wards Island and Central Islip.

3g	M-N	sf$2,000	1929

Public Parks and Parkways, Construction and Improvement.

3½g	M-N	$100,000	1929
3g	M-N	sf100,000	1940
3g	M-N	sf10,000	1941
3g	M-N	sf80,000	1942
3g	M-N	sf$10,000	1953
3g	M-N	sf123,500	1921
3g	M-N	sf15,000	1918
3g	M-N	sf25,000	1942
3½g	M-N	150,000	1942
3g	M-N	sf191,500	1952
3½g	M-N	100,000	1952
3g	M-N	sf200,500	1953
3½g	M-N	150,000	1954
3g	M-N	sf100,000	1942
3g	M-N	sf431,000	1952
3½g	M-N	150,000	1952
3g	M-N	sf308,500	1953
3½g	M-N	435,000	1953
3½g	M-N	sf15,000	1953
3½g	M-N	649,000	1954
3½g	M-N	sf1,000	1954
3g	M-N	sf297,500	1953
3g	M-N	sf65,000	1923
3g	M-N	sf30,000	1941
2½g	M-N	sf5,000	1909-1929
2½g	M-N	sf8,000	1929
3g	M-N	sf12,500	1929

Crotona Park.

3g	M-N	sf30,000	1928

Bronx Park.

3g	M-N	sf63,000	1929
3g	M-N	sf125,000	1941
3g	M-N	sf50,000	1942
3g	M-N	sf25,000	1952
3g	M-N	sf44,000	1952
3½g	M-N	50,000	1952
3g	M-N	sf20,000	1953
3½g	M-N	100,000	1954
3½g	M-N	100,000	1940
3g	M-N	sf75,000	1941
3g	M-N	sf125,000	1942
3g	M-N	sf25,000	1951
3g	M-N	sf125,100	1952
3½g	M-N	49,900	1952
3½g	M-N	100,000	1953
3½g	M-N	100,000	1954

Public Parks.

3g	M-N	sf$177,000	1920
3g	M-N	sf21,779.25	1920
3g	M-N	sf14,000	1940
3½g	M-N	2,000,000	1940
3g	M-N	sf31,907.53	1920
3½g	M-N	658,000	1941
3g	M-N	sf125,000	1941
3½g	M-N	1,392,000	1941
3g	M-N	sf1,000	1942
3g	M-N	sf50,000	1916
3g	M-N	sf15,000	1941
3g	M-N	sf1,247.90	1921
3g	M-N	sf7,161.70	1929
3½g	M-N	990,000	1941
3½g	M-N	260,000	1941

Riverside Drive.

3g	M-N	sf$153,500	1921
3g	M-N	sf91,610.68	1940
3g	M-N	sf75,000	1941
3g	M-N	sf15,600	1942
3g	M-N	sf3,000	1952
3g	M-N	sf1,500	1940
3½g	M-N	500,000	1928
3½g	M-N	100,000	1929
3g	M-N	sf20,000	1941
3g	M-N	150,000	1941
3g	M-N	sf50,000	1942
3g	M-N	sf18,703 16	1952
3g	M-N	sf36,000	1953
3½g	M-N	50,000	1953
3½g	M-N	749,920	1954
3½g	M-N	sf80	1954
3g	M-N	sf85,000	1940

Public Parks.

3g	M-N	sf$170,033	1918
3½g	M-N	sf21,000	1928
3½g	M-N	1,717,362.12	1928
3½g	M-N	886,886.30	1940
3g	M-N	sf65,000	1929
3g	M-N	sf29,494.86	1921
3g	M-N	sf20,000	1941
3g	M-N	7,500	1942
3g	M-N	sf5,048.94	1953
3g	M-N	sf11,541.28	1942
3½g	M-N	350,000	1953
3g	M-N	sf185,604.85	1942
3½g	M-N	1,365,000	1929

Central Park.

3g	M-N	sf2,000	1940
3g	M-N	sf8,200	1940
3g	M-N	sf7,882.50	1941

Van Cortlandt Park (Skate and Golf House).

3g	M-N	sf$20,000	1940

Silver Lake Park (Richmond).

3g	M-N	sf$85,000	1940
3g	M-N	30,000	1940

Other Richmond Parks.

3g	M-N	sf$5,000	1941
3g	M-N	sf31,500	1942
3g	M-N	sf1,000	1952
3g	M-N	sf4,095.76	1953

Prospect Park Improvement.

3g	M-N	sf$10,000	1942

Wm. H. Seward Park.

3g	M-N	sf$30,000	1942
3g	M-N	sf100,000	1952
3g	M-N	sf6,300	1953

Driveway along Harlem River.

3½g	M-N	$300,000	1940

Widening 59th St.

3g	M-N	sf$5,000	1941
3g	M-N	sf40,000	1942

Bridge Connecting Pelham Bay Park and City Island.

3g	M-N	sf$135,000	1919
3g	M-N	sf80,000	1941

Bridge Over Eastchester Bay.

3g	M-N	sf$52,500	1953
3g	M-N	sf10,000	1941
3g	M-N	sf2,500	1952
3g	M-N	sf2,500	1953

Bridges over N.Y. Cent. Tracks.

3g	M-N	sf$33,000	1922
3½g	M-N	50,000	1928
3g	M-N	sf2,000	1941

Bridge over Bronx River.

3g	M-N	sf$16,000	1919
3g	M-N	sf500	1953
3g	M-N	sf75,000	1941

Port Morris Branch.

3g	M-N	sf$9,000	1921
3g	M-N	sf1,000	1940
3g	M-N	sf3,525	1953

Bridges over Harlem River.

3½g	M-N	$1,029,844.83	1928
3½g	M-N	500,000	1930
3g	M-N	sf35,000	1941
3g	M-N	sf25,000	1942
3g	M-N	sf194,000	1952
3g	M-N	sf36,155.17	1953
3½g	M-N	150,000	1954
3g	M-N	sf$31,671.87	1953
3½g	M-N	250,000	1929
3g	M-N	sf11,000	1941
3½g	M-N	800,000	1941
3½g	M-N	1,000,000	1929
3½g	M-N	sf4,050	1941
3½g	M-N	145,950	1941
3½g	M-N	250,000	1941
3g	M-N	sf79,620.44	1942
3½g	M-N	250,000	1953
3½g	M-N	sf5,000	1954
3½g	M-N	195,000	1954

Bridge over N. Y. & H. Tracks.

3g	M-N	sf$50,000	1942
3g	M-N	sf25,000	1952
3g	M-N	sf20,000	1953

New East River Bridge.

3½g	M-N	sf$1,000	1928
3½g	M-N	1,999,000	1928
3g	M-N	sf1,287,823.66	1929
3½g	M-N	700,000	1929
3½g	M-N	sf33,000	1940
3½g	M-N	4,467,000	1940
3½g	M-N	750,000	1941
3½g	M-N	sf100,000	1952
3½g	M-N	1,900,000	1952
3g	M-N	sf1,555,000	1953
3½g	M-N	sf25,000	1953
3½g	M-N	975,000	1953
3½g	M-N	sf100	1954
3½g	M-N	3,699,900	1954

Bridge over East River.

3g	M-N	sf$20,000	1928
3g	M-N	sf40,000	1940
3½g	M-N	750,000	1941
3g	M-N	sf240,000	1952
3g	M-N	sf510,000	1952
3g	M-N	sf93,000	1953
3½g	M-N	sf4,540	1953
3½g	M-N	1,745,460	1953
3½g	M-N	sf15,000	1954
3½g	M-N	485,000	1954
3g	M-N	sf20,000	1928
3g	M-N	sf27,000	1940
3g	M-N	sf10,000	1941
3½g	M-N	750,000	1941
3g	M-N	sf75,000	1953
3½g	M-N	250,000	1953
3½g	M-N	450,000	1954
3½g	M-N	sf1,000	1954
3½g	M-N	299,000	1954

Bridge over Harlem River.

3g	M-N	sf$40,000	1919
3g	M-N	sf11,000	1952
3g	M-N	sf74.34	1953

Bridge over Newtown Creek.

3g	M-N	sf$10,000	1952
3g	M-N	sf180,000	1940
3g	M-N	sf20,000	1952

Bridge over Gerretsen's Creek.

3g	M-N	sf$16,000	1952

Bridge over Gowanus Canal.

3g	M-N	sf$195,000	1953
3g	M-N	sf15,000	1954

Bridge over Flushing Creek.

3g	M-N	sf$36,000	19 3

Bridge over Newtown Creek.

3g	M-N	sf$250,000	1952
3½g	M-N	350,000	1954

Bridge across Prospect Ave.

3g	M-N	sf$8,000	1952
3g	M-N	sf14,000	1953

Bridge over Mott Haven Canal.

3½g	M-N	$30,000	1941

Bridge over Bronx River.

3g	M-N	sf$10,000	1953

Bridge over N. Y. & Harlem RR.

3g	M-N	sf$6,000	1952
3g	M-N	sf18,000	1953

Bridge across Harlem River.

3g	M-N	sf$1,000	1952
3g	M-N	sf51,000	1953
3½g	M-N	sf1,000	1954

Bridge over Bronx River.

3g	M-N	sf$25,000	1952
3g	M-N	sf1,000	1953

Melrose Avenue Viaduct.

3½g	M-N	$140,000	1928
3g	M N	sf20,000	1941
3g	M-N	sf5,000	1952
3g	M-N	sf57,000	1953
3g	M-N	sf116,975.79	1952

Grade Damage Commission.

3g	M-N	sf$115,480	1928
3½g	M-N	250,000	1940
3g	M-N	sf217,720	1941
3g	M-N	sf187,500	1942
3g	M-N	sf7,000	1952
3g	M-N	sf32,500	1953

Department of Health.

3g	M-N	sf$25,000	1941
3g	M-N	sf3,000	1942
3g	M-N	sf107,500	1952
3g	M-N	sf74,000	1953
3½g	M-N	250,000	1953
3g	M-N	sf1,000	1954
3½g	M-N	200,000	1954
3g	M-N	sf44,286.94	1919

Department Street Cleaning.

3g	M-N	sf$100,000	1929
3½g	M-N	300,000	1929
3g	M-N	sf62,668.08	1940
3g	M-N	sf81,431.25	1942
3g	M-N	sf3,612	1952
3g	M-N	sf120,000	1942
3g	M-N	sf351,861.75	1952
3g	M-N	sf159,000	1953
3½g	M-N	100,000	1953
3½g	M-N	200,000	1954

For Redemption of Assessment Bonds for Impt. Park Ave.

3g	M-N	sf$210,800.73	1929
3½g	M-N	458,000	1929

For Payment of Assessments.

3½g	M-N	$1,000,000	1954

Impt. of Wallabout Basin.

3g	M-N	sf$100,000	1929

Fire Department Purposes.

3½g	M-N	$360,000	1929
3g	M-N	sf300,000	1941
3g	M-N	sf161,000	1953
3½g	M-N	50,000	1953
3g	M-N	sf12,500	1954
3½g	M-N	250,000	1954
3g	M-N	sf500,000	1941
3½g	M-N	241,000	1941

Police Department Purposes.

3g	M-N	sf$136,389.71	1940
3g	M-N	sf35,000	1941
3g	M-N	340,000	1941
3½g	M-N	200,000	1954

NEW YORK CITY *(Continued)*—

Dept. Docks and Ferries.

3g	M-N	sf$2,000,000	------	1928
3½g	M-N	sf61,000	------	1929
3½g	M-N	2,939,000	------	1929
3g	M-N	sf750,000	------	1940
3½g	M-N	sf68,000	------	1940
3½g	M-N	2,182,000	------	1940
3g	M-N	sf1,000,000	------	1941
3g	M-N	sf850,000	------	1942
3½g	M-N	sf100	------	1952
3½g	M-N	4,999,900	------	1952
3½g	M-N	sf15,000	------	1953
3½g	M-N	2,485,000	------	1953
3½g	M-N	sf9,000	------	1954
3½g	M-N	2,641,000	------	1954
3g	M-N	sf1,000,000	------	1952
3½g	M-N	500,000	------	1953
3½g	M-N	500,000	------	1954
3½g	M-N	sf200,000	------	1928
3½g	M-N	1,400,000	------	1928
3g	M-N	sf75,294.54	----	1928
3g	M-N	sf624,705.46	----	1940
3½g	M-N	250,000	------	1940
3g	M-N	sf800,000	------	1941
3½g	M-N	650,000	------	1941
4½g'15	J-D	700,000	June 1	1965
4½g'16	---	2,750,000	------	1966

Jerome Avenue Paving.

3g	----	sf$5,000	------	1928
3½g	M-N	60,000	------	1928
3g	----	sf1,000	------	1952
3g	----	sf6,000	------	1953

Repaving Streets and Avenues.

3g	M-N	sf$310,000	------	1928
3½g	M-N	250,000	------	1928
3½g	M-N	300,000	------	1929
3½g	M-N	450,000	------	1940
3½g	M-N	750,000	------	1953
3½g	M-N	150,000	------	1954
3½g	M-N	sf39,000	------	1940
3½g	M-N	1,961,000	------	1940
3g	M-N	sf24,000	------	1941
3½g	M-N	sf1,000	------	1941
3½g	M-N	1,999,000	------	1941
3g	M-N	sf32,500	------	1953
3½g	M-N	sf50	------	1942
3½g	M-N	1,999,950	------	1942
3g	M-N	sf25,000	------	1952
3½g	M-N	1,500,000	------	1952
3g	M-N	sf610,000	------	1953
3½g	M-N	3,000,000	------	1954

Atlantic Ave. Impt. (Bklyn.)

3g	M-N	sf$250,000	------	1942
3g	M-N	sf680,000	------	1952
3g	M-N	sf70,000	------	1953
3½g	M-N	150,000	------	1953
3½g	M-N	100,000	------	1954
3g	M-N	sf38,500	------	1953

Grand St. Paving (Brooklyn).

3g	----	sf$10,200	------	1940

Bedford Ave. Impt. (Brooklyn).

3g	M-N	sf$21,000	------	1924

Street and Park Openings.

3g	M-N	sf$74,619.45	----	1929
3g	M-N	sf2,598,211.10	----	1940
3g	M-N	sf538,699.69	----	1941
3g	M-N	sf2,265,577.92	----	1942
3g	M-N	sf4,193,187.99	----	1952
3g	M-N	sf826,226.34	----	1953
3½g	M-N	sf500	------	1929
3½g	M-N	1,848,607.32	----	1929
3½g	M-N	sf50	------	1941
3½g	M-N	1,112,075.90	----	1941
3½g	M-N	1,000,000	------	1952
3½g	M-N	sf13,040	------	1953
3½g	M-N	1,996,960	------	1953
3½g	M-N	600,000	------	1954

Acquiring Title to Lands Required for Public Purposes.

3g	M-N	sf$5,000	------	1942
3g	M-N	sf1,000	------	1952
3g	M-N	sf4,000	------	1953

Soldiers' and Sailors' Memorial Arch.

3g	M-N	sf$5,000	------	1929
3g	M-N	sf2,000	------	1940
3½g	M-N	sf10,000	------	1940
3½g	M-N	190,000	------	1940
3½g	M-N	43,000	------	1942

Monument, Fort Greene Park.

3g	M-N	sf$1,550	------	1952

Sewer Construction (Brooklyn).

3g	M-N	sf$1,000	------	1953
3½g	M-N	100,000	------	1953
3½g	M-N	100,000	------	1954
3½g	M-N	167,000	------	1942

Webster Ave. Relief Sewer.

3g	M-N	sf$2,500	------	1953

Map, Queens Borough.

3g	M-N	sf$42,500	------	1953

Map, Borough Richmond.

3g	M-N	sf$20,000	------	1953

Topographical Bureau (Bronx).

3g	M-N	sf$1,000	------	1953
3g	M-N	sf1,000	------	1954

Payment of Awards.

3g	M-N	sf$9,499.59	----	1953
3½g	M-N	100,000	------	1954
3g	M-N	sf165,000	------	1953

Fire Boats.

3g	M-N	sf$8,500	------	1953
3g	M-N	sf22,500	------	1953

Fire Alarm Telegraph System.

3g	M-N	sf$2,000	------	1953

Acquisition of Land.

3g	M-N	sf$1,800	------	1953

Payable from the water sinking fund of the City of New York under the provisions of Section 10 of Article 8 of the State Constitution and Section 208 of the Greater New York Charter, as amended.

Retaining Wall.

3g	M-N	sf$5,000	------	1953

Library Bldgs. (Bryant Park).

3½g	M-N	$500,000	------	1929
3½g	M-N	500,000	------	1942
3½g	M-N	sf1,000	------	1952
3½g	M-N	599,000	------	1952
3g	M-N	sf150,000	------	1956
3g	M-N	sf115,000	------	1957
3g	M-N	sf610,000	------	1958
4g	M-N	500,000	------	1955
4g	M-N	sf1,000	------	1956
4g	M-N	249,000	------	1956
3½g	M-N	1,000,000	------	1954
4g	M-N	472,400	------	1957
4½g	M-N	1,000,000	------	1957
4g	M-N	250,000	------	1958
4g	M-N	250,000	------	1958
4g	M-N	800,000	------	1959
4g	M-N	500,000	------	1959

Rapid Transit Railroad.

4g	M-N	$500,000	------	1936
3½g	M-N	sf125,000	------	1948
3½g	M-N	3,875,000	------	1948
3½g	M-N	sf89,500	------	1949
3½g	M-N	3,910,500	------	1949
3g	M-N	1,500,000	------	1950
3½g	M-N	2,500,000	------	1950
3½g	M-N	sf4,100	------	1951
3½g	M-N	8,495,900	------	1951
3½g	M-N	sf1,166,000	------	1952
3½g	M-N	sf29,500	------	1952
3½g	M-N	9,970,500	------	1952
3½g	M-N	sf38,300	------	1953
3½g	M-N	4,961,700	------	1953
3½g	M-N	sf250,000	------	1955
4g	M-N	sf36,000	------	1956
4g	M-N	sf204,825.18	----	1957
4g	M-N	sf632,500	------	1958
4g	M-N	sf188,500	------	1959
4g	----	sf973,079.49	----	1953
4s	M-N	sf24,512.10	----	1959
4g	----	sf10,000	------	1960
3½g	M-N	sf56,000	------	1954
3½g	M-N	4,644,000	------	1954
3½g	M-N	2,250,000	------	1954
3½g	M-N	2,500,000	------	1954
4g	M-N	1,500,000	------	1957
4½g	M-N	2,000,000	------	1957
4½g	M-N	2,500,000	------	1957
4g	M-N	750,000	------	1958
4g	M-N	sf500,000	------	1958
4g	M-N	749,500	------	1958
4g	M-N	3,200,000	------	1959
4¼g	M-S	{ sf20,000	}	1930-1960
		{5,980,000	}	
4¼g	M-S	sf14,000	------	1960
4¼g	M-S	8,486,000	------	1960
4¼g	M-S	sf366,160	Mar 1	1962
4¼g	M-S	19,633,840	Mar 1	1962
4¼g'14	M-S	10,000,000	Mar 1	1964
4g	----	sf1,172,472	------	1963
4½g'15	J-D	30,000,000	June 1	1965
4¼s g'16	--	27,130,000	------	1966

Various Municipal Purposes.

3g'12	----	sf$7,500,000	------	1922
3g	----	sf3,400,000	------	1923
3g	M-N	sf13,500	------	1924
3g	----	sf2,100,000	------	1924
3g	M-N	sf104,234.87	----	1925
3g	----	sf597,436.17	----	1925
3g	M-N	sf186,734.77	----	1926
3g	----	sf112,500	------	1936
3g	----	sf5,000,000	------	1938
3g	----	sf$1,198,267.66	----	1939
3g	M-N	sf2,070,699 36	----	1954
3g	M-N	sf7,748,704.69	----	1955
3g	M-N	sf1,319,294.57	----	1956
3g	M-N	sf2,555,824.02	----	1957
3g	M-N	sf6,510,574.59	----	1958
3g	M-N	sf2,345,558.67	----	1959
3g	----	sf775,541.68	----	1960
4g	M-N	sf5,000	------	1936
4g	M-N	10,495,000	------	1936
4g	M-N	sf147,520	------	1955
4g	M-N	17,352,480	------	1955
4g	M-N	sf395,500	------	1956
4g	M-N	33,604,500	------	1956
3½g	M-N	sf69,500	------	1954
3½g	M-N	18,430,500	------	1954
3½g	M-N	sf81,250	------	1954
3½g	M-N	15,918,750	------	1954
3½g	M-N	12,500,000	------	1955
4g	M-N	360,440	------	1957
4g	M-N	9,000,000	------	1957
4½g	M-N	sf2,000	------	1957
4½g	M-N	25,998,000	------	1957
4½g	M-N	37,500,000	------	1957
4g	M-N	7,000,000	------	1958
4g	M-N	7,000,000	------	1958
4g	M-N	24,000,000	------	1959
4g	M-N	6,000,000	------	1959
4¼g	M-S	32,000,000	1930-	1960
4¼g	M-S	sf292,000	------	1960
4¼g	M-S	29,708,000	------	1960
4¼g	M-S	sf71,000	Mar 1	1962
4¼g	M-S	24,949,000	Mar 1	1962
4½g	M-S	sf100	Mar 1	1963
4½g	M-S	24,999,900	Mar 1	1963
4¼g	M-S	35,000,000	Mar 1	1964
4¼sg'16	---	3,470,000	------	1966
4½g'15	J-D	25,000,000	J'ne 1	'16-30
3g'15	----	sf400,000	on or after May 1	1916
4¼sg'16	---	15,000,000	--1917-	1931

For the New Aqueduct.

3g	----	sf$300,000	------	1917
3½g	----	sf10,000	------	1917
3½g	----	1,990,000	------	1917
3g	----	sf450,000	------	1918
3½g	----	sf5,000	------	1918
3½g	----	345,000	------	1918
3g	----	sf300,000	------	1919
3½g	----	sf129,500	------	1919
3½g	----	2,520,500	------	1919
3g	----	sf90,000	------	1920
3½g	----	2,200,000	------	1920
3½g	A-O	sf21,000	------	1921
3½g	A-O	479,000	------	1921
3g	----	sf200,000	------	1922
3½g	----	1,500,000	------	1952
3g	----	sf1,530,000	------	1953
3½g	----	350,000	------	1953
3g	----	sf70,000	------	1954
3½g	----	sf19,800	------	1922
3½g	----	480,200	------	1922
3½g	A-O	1,000,000	Apr 1	1954

Additional Supply of Water.

3g	M-N	sf$482,500	------	1953
3g	M-N	sf15,000	------	1954
3½g	M-N	500,000	------	1954
3½g	M-N	250,000	------	1919
3g	M-N	sf260,000	------	1920
3g	M-N	sf445,000	------	1921
3g	M-N	sf945,501.74	----	1922
3g	M-N	sf544,000	------	1952
3½g	M-N	250,000	------	1952
3g	M-N	sf680,498.26	----	1953
3½g	M-N	650,000	------	1953
3½g	M-N	sf1,000	------	1954
3½g	M-N	999,000	------	1954

Laying Water Mains.

3g	M-N	sf$50,000	------	1917
3½g	M-N	sf7,000	------	1917
3½g	M-N	$293,000	------	1917
3g	M-N	sf106,343	------	1918
3½g	M-N	350,000	------	1920
3g	M-N	sf100,000	------	1918
3g	M-N	sf100,000	------	1919
3g	M-N	sf$25,850	------	1920
3g	M-N	844,150	------	1920
3½g	M-N	150,000	------	1920
3g	M-N	sf29,000	------	1952
3g	M-N	sf47,500	------	1953

Sanitary Protection of Sources of Water Supply.

3g	M-N	sf$200,000	------	1917
3½g	M-N	350,000	------	1917
3g	M-N	sf100,000	------	1919
3½g	M-N	sf100,000	------	1919
3½g	M-N	250,000	------	1919
3½g	M-N	sf100	------	1920
3½g	M-N	499,900	------	1920
3g	M-N	sf500,000	------	1921
3g	M-N	sf200,000	------	1952

Purch. of L. I. Water Supp. Co.

3½g	M-N	sf$1,000	------	1918
3½g	M-N	569,000	------	1918

To Provide for Supply of Water.

3g'12	----	sf$150,000	------	1922
3g	M-N	sf55,000	------	1924
3g	M-N	sf695,000	------	1925
3g	M-N	sf85,000	------	1926
3g'13	----	sf4,200,000	------	1938
3g	M-N	sf143,500	------	1954
3g	M-N	sf1,588,500	------	1955
3g	M-N	sf1,653,000	------	1956
3g	M-N	sf51,500	------	1957
3g	M-N	sf2,709,000	------	1958

Payable from taxation under the provisions of Section 222 of the Greater New York Charter.

General Fund Bonds.

3g	---	sf$216,000,000	------	1930

Payable from assessments.

Assessment Bonds.

3g	M-N	sf$569,380	On or aft.	'08
3g	M-N	sf4,000	On or aft.	'09
3g	----	sf5,000	On or aft.	'13
3g	----	sf2,500,000	On or aft.	'14
3g	----	sf5,000,000	On or aft.	'14
4g	M-N	189,000	------	1917
4g	M-N	162,620	------	1917
4½g	M-N	5,000,000	------	1917
4½g	M-N	1,500,000	------	1917
4g	M-N	500,000	------	1918
4g	M-N	sf$1,000	------	1919
4g	M-N	1,999,000	------	1919
3	M-N	sf242.75	On or aft.	'99
3	M-N	sf18,181.33	On or aft.	'99
3	M-N	sf 11,514.65	On or aft.	'00
3	M-N	sf$17,185.35	On or aft.	'01
3	M-N	sf9,000	On or aft.	'02
3	M-N	sf12,097.46	On or aft.	'03
3	M-N	sf2,500	On or aft.	'04
3g	M-N	sf100	On or aft.	'04
3g	M-N	sf61,676	On or aft.	'05
3g	----	sf31,000	On or aft.	'13
3	M-N	sf50,000	On or aft.	'04
3g	M-N	sf162,734.82	------	1926
3g	M-N	sf20,170.80	On or aft.	'06
3g	----	sf20,000	On or before	1922-1923
4½g	M-N	1,500,000	------	1917
3g	----	sf3,000,000	On or aft.	'15
3g	----	sf500,000	------	1917
3g	----	sf1,645,000	------	1917

FUNDED DEBT OF THE CITY OF NEW YORK.

(As constituted prior to January 1 1898.)

Consolidated Stock payable from the sinking fund for the redemption of the city debt under the provisions of Section 229 of the Greater N. Y. Charter.

Laying Water Mains.

3½g	M-N	$400,000	------	1918
3	M-N	sf250,000	------	1918

New York Bridge Bonds.

3	M-N	sf$330,000	------	1922
3	M-N	sf100,000	------	1923
3	M-N	sf120,000	------	1925
3	M-N	sf30,000	------	1926

Bridges over Harlem River.

3	M-N	sf$5,000	------	1917
3g	M-N	100,000	------	1920
3g	M-N	201,181.32	----	1920

Bridges over Harlem River.

3g	M-N	$23,000	------	1920
3g	M-N	50,000	------	1920

Bridge over Harlem Ship Canal.

3	M-N	sf$36,573	------	1919
3g	M-N	80,000	------	1920

Bridges over Harlem River.

3	M-N	sf$655,979.91	----	1920
3½g	M-N	400,000	------	1918
3	M-N	sf204,037.70	----	1920
3½g	M-N	sf500	------	1917
3g	M-N	400,000	------	1920

New East River Bridge.

3	M-N	sf$137,325	------	1920
3½g	M-N	100,000	------	1917
3½g	M-N	sf10,000	------	1918

Bridges over Harlem River.

3	M-N	sf$180,000	------	1920
3	M-N	sf4,000	------	1918
3	M-N	sf96,000	------	1919

Bridge Connecting Pelham Bay Park and City Island.

3	M-N	sf$34,000	------	1919

Bridges over Bronx River.

3	M-N	sf$5,000	------	1919
3	M-N	sf15,000	------	1920
3	M-N	sf30,000	------	1919

Bridges over N. Y. Cent. Tracks.

3	M-N	sf$15,000	------	1922

Bridge over N. Y. & Harlem RR.

3	M-N	sf$50,000	------	1919

Port Morris Branch.

3	M-N	sf$50,000	------	1921

Bridge over Harlem River.

3	M-N	sf$45,000	------	1919

Bridge over N. Y. & Harlem RR.

3	M-N	sf$25,000	------	1922

American Museum Nat. History.

3	M-N	sf$324,103.36	----	1920
3g	M-N	75,000	------	1920
3	M-N	sf19,000	------	1920
3	M-N	sf31,000	------	1920
3g	M-N	150,000	------	1920
3½g	M-N	sf5,000	------	1917
3½g	M-N	245,000	------	1917
3g	M-N	250,000	------	1920
3	M-N	sf50,000	------	1925
3	M-N	sf100,000	------	1920

Dist. Police & Judicial Courts.

3	M-N	sf$14,485	------	1917
3g	M-N	199,000	------	1920

Castle Garden Aquarium.

3g	M-N	$70,000	------	1920

Hall of Records.

3	M-N	sf$105,100	------	1923

Court House—Appellate Div.

3	M-N	sf$9,593.75	----	1919
3	M-N	sf55,000	------	1919

Redemption of Revenue Bonds.

3½g	M-N	$389,431.90	----	1918

Dept. of Pub. Charities (Bldgs.)

3½g	M-N	$350,000	------	1918
3	M-N	sf418,175	------	1921
3	M-N	sf50,000	------	1921

Dept. of Correction (Bldgs.).

3½g	M-N	$250,000	------	1918

Botan. Museum & Herbarium.

3	M-N	sf$125,000	------	1921

Public Bath, Rivington St.

3	M-N	sf$30,000	------	1919

Bldgs. Promotion Pub. Health.

3	M-N	sf$25,000	------	1919

Public Building, Crotona Park.

3	M-N	sf$25,000	------	1920
3	M-N	sf11,947	------	1920

Parks, Parkways & Drives.

3	M-N	sf$690,000	------	1919
3g	M-N	sf5,000	------	1920
3g	M-N	305,000	------	1920
3½g	M-N	123,000	------	1917
3½g	M-N	175,000	------	1918
3	M-N	sf37,000	------	1918
3	M-N	sf102,000	------	1921

Public Park, Hester Street.

3	M-N	sf$12,789.72	----	1920
3	M-N	sf1,271.14	----	1923
3	M-N	sf2,500	------	1920

Public Park, 11th Ward.

3	M-N	sf$21,209.02	----	1920
3	M-N	sf$2,500	------	1920

Mulberry Bend Park.

3g	M-N	sf$1,000	------	1924
3g	M-N	1,583,371	------	1924
3g	M-N	100,000	------	1920

Public Park, 111th & 114th Sts.

3	M-N	sf$79,847.91	----	1917
3	M-N	sf8,842.40	----	1918

Riverside Park.

3	M-N	sf$55,000	------	1921

Spuyten Duyvil Parkway.

3	M-N	sf$55,000	------	1923

Public Park 12th Ward.

3	M-N	sf$66,307.88	----	1921

Public Park 27th & 28th Sts.

3	M-N	sf$16,696.32	----	1921

Washington Bridge Park.

3	M-N	sf$20,000	------	1920
3g	M-N	sf3,000	------	1920
3g	M-N	637,000	------	1920

Fort Washington Park.

3½g	M-N	sf$22,000	------	1918
3½g	M-N	845,310.08	----	1918

Street and Park Opening.

3½g	M-N	sf$2,000	------	1918
3½g	M-N	1,866,867.30	----	1918

Fire Hydrant Stock.

3	M-N	sf$25,000	------	1925
3g	M-N	50,000	------	1925
3½g	M-N	50,000	------	1925

Police Department Bonds.

3	M-N	sf$14,000	------	1918
3½g	M-N	20,000	------	1918
3g	M-N	sf1,000	------	1925
3g	M-N	59,549.65	----	1925

Public Driveways.

3s	M-N	sf$580,000	------	1918
3	M-N	sf1,120,000	------	1918
3g	M-N	sf90,000	------	1920
3g	M-N	710,000	------	1920

Repaving Streets and Avenues.

3	M-N	sf$525,000	------	1920
3½g	M-N	600,000	------	1917
3½g	M-N	sf1,000	------	1918
3½g	M-N	1,399,000	------	1918
3g	M-N	200,000	------	1920
3g	M-N	500,000	------	1920
3g	M-N	100,000	------	1920
3	M-N	sf8,500	------	1923
3	M-N	sf5,500	------	1923
3g	M-N	50,000	------	1920
3	M-N	sf125,000	------	1922
3	M-N	sf13,425	------	1920
3	M-N	sf400,000	------	1921
3½g	M-N	100,000	------	1917
3g	M-N	85,000	------	1920
3	M-N	sf2,000	------	1919

Redemption Park Ave. Assessment Bonds.

3	M-N	sf$100,000	------	1920

Redemption of Stocks & Bonds Maturing in 1896.

3½g	M-N	sf$165,000	------	1922
3½g	M-N	6,835,000	------	1922

Board of Health.

3	M-N	sf$38,027.52	----	1919

NEW YORK CITY (*Continued*).

Dock Bonds.

3	M-N	sf$12,000	------1917	
3	M-N	488,000	------1917	
3	M-N	sf500,000	------1918	
3	M-N	500,000	------1918	
2½	M-N	sf50,000	------1919	
3	M-N	sf2,000	------1919	
3	M-N	998,000	------1919	
2½	M-N	sf400,000	------1920	
3	M-N	sf76,000	------1920	
3	M-N	974,000	------1920	
3	M-N	sf500,500	------1921	
3	M-N	1,199,500	------1921	
3	M-N	sf2,480,000	------1922	
3	M-N	20,000	------1920	
3	M-N	sf$1,670,000	------1923	
3	M-N	850,000	------1923	
3	M-N	sf935,000	------1924	
3	M-N	1,125,000	------1924	
3	M-N	sf30,000	------1925	
3	M-N	sf25,000	------1924	
3½	M-N	500,000	------1924	
3g	M-N	sf12,000	------1925	
3g	M-N	1,148,000	------1925	
3½g	M-N	sf1,000	------1926	
3½g	M-N	999,000	------1926	
3½g	M-N	sf6,000	------1927	
3½g	M-N	3,994,000	------1927	

Additional Dock Bonds.

	M-N	sf$250,000	------1928	
	M-N	sf2,500	------1928	
	M-N	1,748,500	------1928	

Payable from the sinking fund for the redemption of the city debt (No. 1) under the provisions of Section 1 of Chapter 79 of the Laws of 1889 and Section 214 of the Greater New York Charter.

Consolidated Stock-Parks, Parkways and Public Places ------ 2½% M-N {sf$5,228,100 / 4,595,000} 1909 to 1929

Payable from the sinking fund for the redemption of the city debt (No. 1 under the provisions of Section 213 of the Greater N. Y. Charter.

Additional Water Stock.

3	A-O	{sf$15,000 / 100,000}	Oct 1	1933
		(Subject to call after Oct 1 1913)		
3½	A-O	$300,000	Oct 1	1933
		(Subject to call after Oct 1 1913)		

Payable from assessments.

On or After

Assess. Bonds (Fort Washington Ridge Road).				
3	M-N	sf$36,042.29	----1895	
3	M-N	sf5,887.62	----1896	

BONDED DEBT ANNEXED TERRITORY OF WESTCHESTER CO.

TOWN OF WEST FARMS.

Central Ave. Construction.

7	----	{sf$10,000 / 34,000}	1916	1959
7	----	sf500	------1960	
7	----	161,000	--1961-2121	
7	----	500	------2122	
7	----	500	------2123	
7	----	23,000	--2124-2146	
7	----	500	------2147	

TOWN OF MORRISANIA.

Central Ave. Construction.

7	s-am	$61,000	--1917-1980	

VILLAGE OF WILLIAMSBRIDGE

Highway Improvement.

4	----	$2,000	--1917-1918	
4	----	5,000	--1917-1921	

FUNDED DEBT COUNTY OF NEW YORK.

Consolidated stock payable from the sinking fund for the redemption of the city debt (No. 1) under the provisions of Section 213 of the Greater N.Y. Charter.

3.30 g J-J $699,000-'17 | 3.30 g J-J $2,000,000-'19 | 3.30 g J-J $1,980,000-'20
3.30 g J-J sf30,000-'18 | 3.30 g J-J sf20,000-'20 | 3.30 g J-J 2,000,000-'21
3.30 g J-J 1,970,000-'18

INTEREST—WHERE PAYABLE.—Coupon interest is payable at Guaranty Trust Co.; registered interest at office of City Comptroller.

THE CITY OF BROOKLYN.

The old city of Brooklyn covered the entire area of the county of Kings, the county government being consolidated with that of the city on Jan. 1 1896 under the provisions of Chapter 954 of the Laws of 1895. Under the provisions of this Act, "the debt of the said county shall not be deemed to be, or be included as, a part of the debt of the City of Brooklyn, within the meaning of the provision of the constitution of the State of New York limiting the power of cities to incur indebtedness." (See "Chronicle," Vol. 62, p. 49.) The towns of Flatbush, New Utrecht and Gravesend were annexed to the City of Brooklyn in 1894 and the town of Flatlands became a ward of the city on the first day of January 1896.

Payable from the sinking fund of the City of Brooklyn under the provisions of Chapter 488, Laws of 1860, and amendments thereto.

Public Park Loan Bonds.

6s	J-J	$1,092,000	---July 1	1924
7s	J-J	3,000	---July 1	1915
7s	J-J	$500,000	---Jan. 1	1917
7s	J-J	410,000	---Jan 1	1918

Payable from the sinking fund of the City of Brooklyn under the provisions of Chapter 572, Laws of 1880, and Chapter 443, Laws of 1881.

Arrearage Bonds.

4s	J-J	sf$150,000	---July 1	1923
		(Subject to call after July 1 1893.)		
3½s	J-J	$700,000	----May 1	1924
		(Subject to call after 1894.)		

Payable from the sinking fund of the Cit of Brooklyn under the provisions of Chapter 648 of the laws of 1895.

City-Hall Improvement Bonds.

3½ g	J-J	sf$35,000	---Jan 1	1920
3½ g	J-J	95,000	---Jan 1	1920
3½ g	J-J	25,000	---Jan 1	1921

N. Y. & Bklyn. Bdge. (Cons. Stk.)

3½ g		$100,000	------	1925
3½ g	M-S	60,000	---Mar 12	1926
3½ g	J-J	100,000	----Jan 1	1928
3½ g	J-J	70,000	----Jan 1	1929

New East River Bridge (Cons. Stock.)

3½ g	J-J	$25,000	----Jan 1	1935
3½ g	J-J	sf100,000	----Jan 1	1936
3½ g	J-J	50,000	----Jan 1	1936
3½ g	---	sf53,000	------	1937
3½ g	---	309,325	------	1937

Kings & Queens Bridge (Cons. Stock).

3½ g	J-J	$112,000	----Jan 1	1936

Auxiliary Sewers (Cons. Stock).

3½ g	J-J	$50,000	----Jan 1	1925
3½ g	J-J	218,000	----Jan 1	1936
3½ g	J-J	50,000	----Jan 1	1937
3½ g	J-J	sf15,000	------	1938

Wallabout Bonds.

3½ g	J-J	sf$70,000	----Jan 1	1925
3½ g	J-J	65,000	----Jan 1	1925
3½ g	J-J	190,000	----Jan 1	1926

Wallabout Market (Cons. Stk.)

3½ g	J-J	$15,000	----Jan 1	1925
3½ g	J-J	20,000	----Oct 4	1917
3½	J-J	sf25,000	----Jan 1	1925

Indexing Conveyances (Cons. Stock).

3½ g	J-J	sf$271,000	---Jan 1	1927

Leonard St. Impt. (Cons. Stk.).

3½ g	J-J	sf$70,000	----Jan 1	1937

Cons. Stock to Pay Gravesend Bonds.

3½ g	J-J	sf$1,000	----Jan 1	1936
3½ g	J-J	20,242.41	--Jan 1	1936

Cons. Stock to Pay Kings Co. Obligations.

3½ g	J-J	sf$1,500	----Jan 1	1936
3½ g	J-J	698,500	----Jan 1	1936

Consolidated Stock—County Deficiencies.

3½ g	J-J	sf$48,000	----Jan 1	1927

Albany Ave. Impt. (Cons. Stk.)

3½ g	J-J	$37,000	----Jan 1	1937

Training School (Cons. Stock)

3½ g	J-J	$90,000	----Jan 1	1937

Public Library Bonds.

3½ g	J-J	$5,000	----Jan 1	1937

High-School Bonds.

3½ g	J-J	sf$24,500	------	1927

School-Building Bonds.

3½ g		$100,000	------	1924
3½ g	J-J	132,000	----Jan 1	1925
3½ g	---	50,000	------	1926
3½ g	---	sf10,000	------	1935
3½g	---	sf100,000	------	1936
3½g	---	474,000	------	1936
3½ g	---	208,000	------	1935
3½ g	J-J	sf$5,000	----Jan 1	1937
3½ g	J-J	245,000	----Jan 1	1937

East Side Park Land Grading Loan.

3½ g	---	sf$10,000	------	1917

Local Improvement Bonds.

4s	J-J	$100,000	----Jan 1	1925
4s	J-J	100,000	----Jan 1	1926
4s	J-J	100,000	----Jan 1	1927
4s	J-J	100,000	----Jan 1	1928
4s	J-J	35,000	----Jan 1	1929
3½ g	J-J	100,000	----Jan 1	1930
3½ g	J-J	sf222,000	----Jan 1	1917
3½ g	J-J	243,000	----Jan 1	1917

Gravesend Local Impt. Bonds.

3½ g	J-J	sf$13,000	---Dec 17	1925
3½ g	J-J	8,500	---May 21	1925
3½ g	J-J	100,000	---July 10	1932
3½ g	J-J	100,000	---July 10	1933
3½ g	J-J	100,000	---July 10	1934

Memorial Monument Bonds.

3½ g	J-J	$10,000	----Jan 1	1924
3½ g	J-J	10,000	----Jan 1	1925
3½ g	J-J	10,000	----Jan 1	1926
3½ g	J-J	10,000	----Jan 1	1927

Memorial Bds. (Fowler Statue).

3½ g	J-J	$7,000	----Oct 4	1917

Museums of Art & Science Bds.

3½ g	J-J	$100,000	----Jan 1	1925
3½ g	J-J	100,000	----Jan 1	1926
3½ g	J-J	sf25,000	----Jan 1	1927
3½ g	J-J	92,000	----Jan 1	1927

Public Market Bonds.

3½g	----	sf$25,000	------	1924
3½g	----	65,000	------	1924

Payable from the water sinking fund of the City of Brooklyn under the provisions of Chapter 396, Laws 1859, and Acts amendatory thereof and supplementary thereto.

Cons. Stk. for Water Syst. Ext.

3½g	J-J	sf$116,394.76	Jan 1	'17
3½g	J-J	sf100,000	Jan 1	1925
3½g	J-J	250,000	Jan 1	1925
3½g	J-J	350,000	Jan 1	1936
3½g	----	sf495,000	------	1937
3½g	----	810,000	------	1937

Water Bds.—Gravesend Water Plant.

3½g	J-J	sf$2,000	May 21	'17
3½g	J-J	14,500	May 21	'17

Payable from taxation.

Arrearage of Co. Taxes Bonds.

4	J-J	$549,000	July 1	1924

Flatbush Sewer Bonds.

3½g	----	$15,000	--1917	-1919
3½g	----	6,000	------	1920
3½g	----	63,000	--1921	-1927
3½g	----	7,000	------	1928

Local Improvement Bonds.

3	J-J	{sf$400,000 / 400,000}	Jan1'17	-'24
3	J-J	sf7,000	Jan 1	1921
3½	J-J	{sf100,000 / 200,000}	-1918	-1920
3½	J-J	sf40,000	------	1921
4	J-J	100,000	------	1920
4	J-J	8,000	------	1921

Sewer Relief & Ext. Fund Bds.

3	J-J	sf$117,000	July 1	1922
3	J-J	400,000	July1'23	-'26
3½	----	43,000	------	1922
3½	----	{sf200,000 / 200,000}	-1923	-1926
3½	J-J	sf75,000	Jan 1	1927
3½	J-J	125,000	Jan 1	1927
3½	J-J	sf50,000	------	1933
4	J-J	100,000	------	1931
4	J-J	100,000	------	1932

New York Bridge Bonds.

7	J-J	$1,000	July 1	1914
7	J-J	96,000	July 1	1917
7	J-J	100,000	July 1	1918
7	J-J	104,000	July 1	1919
7	J-J	190,000	July 1	1920
7	J-J	191,000	July 1	1921
7	J-J	154,000	July 1	1922
7	J-J	65,000	July 1	1924

New York & Brooklyn Bridge.

5	J-J	$500,000	July 1	1917
5	J-J	250,000	July 1	1918
5	J-J	810,000	July 1	1919
5	J-J	319,000	July 1	1920
4	J-J	371,000	July 1	1921
4	J-J	400,000	July 1	1922
4	J-J	200,000	July 1	1923
4	J-J	257,000	July 1	1925
4	J-J	300,000	July 1	1927
4	J-J	356,000	July 1	1928
3	J-J	sf60,000	Jan 1	1922
3	J-J	300,000	Jan1'23	-25
3½	J-J	40,000	Jan 1	1922
3½	J-J	600,000	Jan1'26	-31
4	J-J	100,000	July 1	1925
4	J-J	100,000	July 1	1926
4	J-J	75,000	July 1	1927
3½	- -	1,200,000	-1923	-1926
3½	J-J	sf82,000	Jan 1	1927
3½	J-J	200,000	Jan 1	1927

Park-Purchase Bonds.

3	J-J	sf$100,000	Jan 1	1917
3	J-J	sf50,000	Jan 1	1918

Public Site Purch. & Construc.

3	J-J	$100,000	------	1920
3	J-J	sf100,000	------	1921
3	J-J	sf70,000	------	1922
3	J-J	30,000	------	1922
3	J-J	sf100,000	------	1923
3	J-J	sf100,000	------	1924

Public Market Bonds.

3	J-J	sf$30,000	------	1917
3	J-J	220,000	------	1917
3	J-J	250,000	------	1918
3	J-J	250,000	------	1919
4	J-J	900,000	--1920	-1922
4	J-J	309,000	------	1923

Soldiers' & Sailors' Monument.

4	J-J	$100,000	------	1925

School-Building Bonds.

3	J-J	$4,000	------	1917
3	J-J	50,000	------	1918
3	J-J	50,000	------	1919
3	J-J	sf87,000	------	1920
3	J-J	sf75,000	------	1921
3½	J-J	100,000	------	1918
3½	J-J	100,000	------	1919
3½	J-J	40,000	Jan 1	1923
4	J-J	100,000	Jan 1	1920
3½	J-J	sf100,000	Jan 1	1923
3½	J-J	sf100,000	Jan 1	1924
3½	J-J	sf18,000	Jan 1	1925
4	J-J	100,000	Jan 1	1920
4	J-J	50,000	------	1921
4	J-J	100,000	------	1922

School-Improvement Bonds.

3	J-J	{sf$5,000 / 395,000}	-1917	-1920
3	J-J	sf100,000	------	1917
3	J-J	sf100,000	------	1918
3	J-J	sf100,000	------	1919
3	J-J	sf100,000	------	1920
3	J-J	sf100,000	------	1921
3	J-J	sf100,000	------	1922
3	J-J	sf80,000	------	1923
3	J-J	20,000	------	1923

Payable from assessments

Cons. Stock—Cons. of Sewers.

3½ g	J-J	$250,000	----Jan 1	1925
3½ g	J-J	175,000	----Jan 1	1936

Jamaica Plank Road Bonds.

3½ g	J-J	sf$105,000	---Jan 1	1917

Local Improvement Bonds.

4s	J-J	$300,000	---Jan 1	'20-'22
3½s	J-J	sf100,000	----Jan 1	1923
3½s	J-J	sf100,000	----Jan 1	1924

Ward Sewer Bonds.

4s	J-J	$100,000	------	1917
4s	J-J	50,000	------	1918
4s	J-J	300,000	----1919	-1921
4s	J-J	100,000	----Jan 1	1926
3½s	J-J	sf100,000	------	1924
3½s	J-J	sf50,000	------	1925
4s	J-J	100,000	------	1922
4s	J-J	100,000	------	1923
3½ g	J-J	45,000	----Jan 1	1918
3½ g	J-J	50,000	----Jan 1	1925
3½ g	---	100,000	------	1927

TOWN OF GRAVESEND.

Payable from assessments.

Sewer Improvement Bonds.

3½s	J-J	$56,000	--July 2	'19-'25
3½s	J-J	27,000	--July 2	'26-'28
3.65s	J-J	20,000	--Oct 4	'18-'27
4½s	J-J	$66,000	--Jan 2	'18-'27
5s	J-J	6,000	----July 2	1921
5s	J-J	9,000	----July 2	1922
5s	J-J	128,000	--July 2	'23-'30
5s	J-J	10,000	----July 2	1931
5s	J-J	7,000	----July 2	1932
5s	J-J	28,000	----July 2	1921
5s	J-J	30,000	----July 2	1922
5s	J-J	280,000	--July 2	'23-'30
5s	J-J	3,000	----July 2	1931

Local Improvement Bonds.

5s	J-J	$330,000	----July 1	1933
5s	J-J	127,000	----Jan 1	1934
4s	J-J	300,000	----July 1	1939

Payable from Taxation.

Local Improvement Bonds.

5s	J-J	$40,000	----July 1	1934

TOWN OF NEW UTRECHT.

Payable from Assessments.

Street-Improvement Bonds.

5s	J-J	$380,000	--Jan 1	'17-'54

TOWN OF FLATBUSH.

Payable from Taxation.

Sewer Bonds.

3½s	J-J	$18,000	July 15	'17-'19
3½s	J-J	5,000	--July 15	1920
3½s	J-J	24,000	July 15	'21-'28
4s	J-J	108,000	July 15	'17-'28

TOWN OF NEW LOTS.

Payable from Assessments.

Street-Improvement Bonds.

4s	J-J	$225,000	July 15	'17-'25

KINGS COUNTY.

Payable from Taxation.

Public-Building Impt. Loan.

4s	----	$75,000	--May 1	'17-'19

Driveway and Parkway Loan.

4s	---	$1,700,000	--July 1	'17-'33

Park Fund Loan.

4s	---	$1,400,000	--May 1	'17-'44
4s	---	400,000	--July 1	'33-'40

Refunding Loan.

3½s	---	$130,000	----May1	1918

Street Impt. Fund Bonds.

4s	---	$300,000	--July 1	'17-'19
4s	---	1,050,000	--July 1	'20-'26

LONG ISLAND CITY.

Payable from the sinking fund of Long Island City for the redemption of fire bonds under the provisions of Chapter 122 of the Laws of 1894.

Fire Department Bonds.

4½s	---	$35,000	------	1924

Payable from Water Revenue.

Water Bonds.

3½s	---	$10,000	------	1920
3½s	---	8,000	------	1921
3½s	---	5,000	------	1924
3½s	---	17,000	------	1919

Funded Water Debt Bonds.

5s	---	$15,000	------	1918
5s	---	15,000	------	1919
5s	M-S	$45,000	--Sept 1	'23-'25
4s	M-S	45,000	--Sept 1	'20-'22

Payable from Taxation.

Debt of Long Island City for Newtown Debt.

6s	F-A	$48,000	--Feb 1	'17-'19
4s	F-A	16,000	----Feb 1	1920

Park Award Bonds.

4½s	---	$78,000	------	1917

Survey and Map Bonds.

5s	J-J	$4,500	----July 1	1918
5s	J-J	45,000	--July 1	'19-'23
5s	J-J	8,000	----July 1	1924
5s	J-J	8,500	----July 1	1925

General Improvement Bonds.

4½s	M-S	$50,000	------	1918
4½s	M-S	50,000	------	1919
4½s	M-S	50,000	------	1920
4½s	M-S	50,000	------	1921
4½s	M-S	50,000	------	1922
4½s	M-S	50,000	------	1923

INTEREST is payable by the city of New York—registered interest at the Chamberlain's office and coupons at the office of the Comptroller of New York City.

TOWN OF NEWTOWN.

Payable from Taxation.

English Kills Gold Road Bonds.

4½s g	---	$20,000	------	1927

Flushing Ave. Impt. Bonds.

4s	---	$7,000	------	1917

Road Bonds.

4½s g	---	$600,000	------	1927

School District No. 1.

4s	---	$22,000	-----1917	-1927
4s	---	11,000	-----1917	-1927

School District No. 2.

5s	---	$4,000	-----1917	-1918
5s	---	6,000	-----1919	-1924

School District No. 3.

5s	---	$1,000	------	1917

School District No. 4.

5s	---	$4,000	-----1917	-1926

School District No. 5.

5s	---	$22,000	-----1917	-1927

School District No. 9.

5s	---	$4,000	-----1917	-1920

School District No. 10.

5s	---	$7,500	-----1917	-1921
5s	---	21,000	-----1916	-1927
5s	---	11,000	-----1916	-1926

School District No. 12.

5s	---	$3,000	-----1917	-1922

School District No. 14.

5s	---	$20,00	-----1917	-1920
5s	---	24,000	-----1917	-1928

Bell Ave. Improvement Bonds.

4s g	---	$10,000	-----1917	-1921

Broadway Improvement Bonds.

5s	---	$2,000	-----1917	-1918

Macadam Road Bonds.

4s g	---	$7,500	-----1917	-1919

School District No. 5.

4s	---	$26,000	-----1917	-1929
4s	---	10,000	-----1930	-1934
4s g	---	50,000	-----1917	-1926
4s g	---	2,500	------	1927

School District No. 7.

4s g	---	$50,000	-----1917	-1936
4s g	---	20,000	-----1937	-1944

NEW YORK CITY (*Concluded.*)

VILLAGE OF FLUSHING.
Payable from taxation.
Funded Bonds of 1894.
4s A-O $3,000 ----1917-1919
Standpipe Bonds.
4s g J-D $16,000 ----1917-1932
Street Improvement Bonds.
4s M-N $4,000--- May 1 1917
4s M-N 2,000----May 1 1918
4s g A-O 120,000--Oct 1 '19-'48

VILLAGE OF COLLEGE POINT.
Payable from Taxation.
Improvement Bonds.
3½s --- $50,600 ----1917-1926
Payable from Water Revenue.
Water Bonds.
4s J-J $11,000---- July 1917
Water Tower Bonds.
4s --- $25,000----------1937

VILLAGE OF WHITESTONE.
Payable from Taxation.
Improvement Bonds.
5s --- $8,000 ----1916-1917
5s --- 20,000 ----1918-1921
5s g --- 9,000 ----1917-1919
5s g --- 12,000 ----1920-1922
5s g --- 20,000 ----1923-1926
Payable from Assessments.
Sewerage Bonds.
6s --- $164.59 -------1902
Payable from Water Revenues.
Water Bonds.
4½s --- $30,000----------1922
4½s --- 22,000----------1923
4½s --- 7,500----------1924
4½s --- 1,000 ----1917-1918

TOWN OF JAMAICA.
Payable from Taxation.
Macadam Road Bonds.
4s g --- $450,000----------1926
School District No. 1.
4½s --- $50,000 ----1927-1976
School District No. 2.
5s --- $8,000 ----1917-1924
5s --- 5,000 ----1920-1924
School District No. 4.
4s --- $66,000 ----1917-19 49
5s --- 1,500 ----1917-1919
School District No. 6.
6s --- $1,750 ----1916-1922
5s g --- 12,000 ----1917-1928
5s --- 4,000 ----1930-1933
School District No. 7.
4s --- $21,000 ----1917-1937
4s --- 8,000 ----1917-1924
4s --- 13,000 ----1917-1929
5s --- 74,000 ----1917-1953
5s g --- 125,000 ----1950-1974
School District No. 8.
5s --- $4,000 ----1917-1918
4s --- 18,000 ----1919-1927
5s g --- 75,000 ----1930-1954
School District N o. 10.
5s --- $3,500 ----1917-1923
5s --- 2,000 ----1925-1928
Town Hall-Land Bonds.
4s --- $18,000 ----1917-1925

VILLAGE OF JAMAICA.
Payable from Taxation.
Sewer Bonds.
4s g --- $150,000----------1917
Street-Improvement Bonds.
4s g ---$200,000 ----1917-1936
4s g --- 200,000 ----1917-1936

VILLAGE OF RICHMOND HILL.
Payable from Taxation.
Highway Improvement Bonds.
4s g --- $50,000 ----1926-1935
4s g --- 70,000 ----1937-1950
4s g --- 45,000 ----1917-1925
Sidewalk Improvement Bonds.
4s g ---$150,000 ----1952-1981
Village-Hall Bonds.
4s g --- $9,000 ----1917-1925
Fire Equipment Bonds.
4s g --- $5,000 ----1921-1925

TOWN OF HEMPSTEAD.
Payable from Taxation.
Macadam Road Bonds.
4s g J-J $127,000----July 1 1923
School District No. 18.
5s --- $5,000----------1918
5s --- 22,000 ----1917-1938
School District No. 23.
5s --- $63,000 ----1917-1979
5s g --- 65,000 ----1937-1949
Hempstead School Districts Nos. 1, 8, 9, 11, 15, 17, 20, 21 and 24 will be found on page 44.

TOWNS OF HEMPSTEAD, FLUSHING AND JAMAICA.
Payable from Taxation.
Bonds of Un. Fr. S. D. No. 27.
5s --- $17,000 ----1917-1933

VILLAGE OF FAR ROCKAWAY.
Payable from Taxation.
Impt. of Streets and Avenues.
5s J-J $5,000 ----1917-1921
5s J-J 61,000----Jan 1 1922
4s --- 1,000----------1916
5s --- 15,000----June1 1918
Sewer Bonds.
5s J-J $35,000----Jan 1 1917
3½s J-J 18,000---Jan 1 '17-'25

VILLAGE OF ROCKAWAY BEACH.
Payable from Taxation.
Street Improvement Bonds.
5s --- $12,000 ----1917-1920

VILLAGE OF ARVERNE-BY-THE-SEA.
Payable from Taxation.
Drainage Bonds.
5s g --- $3,000 ----1917-1919
5s g --- 2,000----------1920
5s g --- 3,000----------1921
5s g --- 3,000----------1922
5s g --- 1,000----------1923
Highway Bonds.
5s g --- $40,000 ----1920-1927
Street Bonds.
5s g --- $60,000 ----1920-1925
5s g --- 4,000 ----1920-1923
Sidewalk Bonds.
5s g --- $40,000 ----1920-1923
Village Building Bonds.
5s --- $8,000 ----1917-1924

COUNTY OF QUEENS.
The debt of the county of Queens is reported under the county's own name on a subsequent page; the amount of the original debt which was chargeable to the City of New York was adjudicated finally to be $3,796,032.11, leaving $1,011,967.89 as Nassau County's share of the old indebtedness. Instead of apportioning certain bonds to N. Y. City and to Nassau County, the debt and interest is not divided, but N. Y. City pays 78.952414973 of the principal and interest as it becomes due, and Nassau County 21.047585027. The Comptroller of N. Y. City acts as agent in the payment of the debt. The amount of Queens County bonds outstanding on Oct. 31 1916 was $4,197,000, of which $3,313,633 was chargeable to New York City.

COUNTY OF RICHMOND.
Payable from Taxation.
Road Bonds.
3½s M-N $45,000----Nov 1 1917
5s g J-D 75,000----June1 1919
5s g J-D 15,000----June1 1919
4s g --- 35,000----June 1920
4s g --- 100,000----Aug 1920
4s g J-D 150,000----June1 1921
4s g J-D 190,000----June1 1922
4s g J-D 18,000----June1 1921
4s g J-D 12,000----June1 1922
4s g A-O 230,000----Oct 1 1922

TOWN OF MIDDLETOWN.
Payable from Taxation.
Road Bonds.
5s g --- $130,000----------1927
Refunding Bonds.
4s g --- $9,000 ----1917-1925
School District No. 1.
5s g --- $2,250----------1917

TOWNS OF MIDDLETOWN AND SOUTHFIELD.
Payable from Taxation.
Union Free Sch. Dist. No. 2.
5s --- $58,000 ----1917-1944

TOWN OF NORTHFIELD.
Payable from Taxation.
Road-Improvement Bonds.
5s g --- $150,000----------1927
School District No. 5.
5s --- $4,000 ----1917-1919
Sch. Dist. No. 6 (Port Richm'd).
5s --- $10,000 ----1917-1921
5s --- 1,000 ----------1922

TOWN OF SOUTHFIELD.
Payable from Taxation.
Refunding Bonds.
4s --- $9,000 ----1916-1930
4s --- 6,600----------1931
Road Bonds.
5s g --- $255,000----------1927
School District No. 3.
5s --- $1,500 ----1916-1921

TOWN OF WESTFIELD
Payable from Taxation.
Road Bonds.
5s g --- $80,000----------1922
4s --- 35,000----------1920
School District No. 5.
6s --- $1,500 ----1917-1919

TOWN OF CASTLETON.
Payable from Taxation.
School District No. 3.
5s --- $18,000 ----1917-1922

VILLAGE OF TOTTENVILLE.
Payable from Taxation.
Water Bonds.
3½ g --- $12,000 ----1917-1926
Road Bonds.
3½ g --- $5,000 ----1916-1925
Sewer Bonds.
3½ g --- $8,800 ----1916-1926

NIAGARA FALLS.
This city is in Niagara County and is now under City Manager plan of government. Incorp. Mar. 17 1892. Population 1915, 42,257.
City-Hall-Site Bonds.
5s g '13 J-J 68,800----July 1 1933
Market Bonds.
4½s'12 J-J $39,400r---July 1 1932
School Bonds.
4s'95-'97A-O $2,000r----------1917
4s M-N 5,000r ----1917-1918
4s '95 J-J 28,000r ----1917-1922
4s '97 J-J 24,000r ----1923-1927
4s g '01 A-O 27,000r-A&O 1921-'25
4s g '01 J-J 150,000r---July '26-41
3½s g'02 M-N35,000r--May 1 '28-45
4s g '06 A-O 69,419r--Apr 1 '29-35
5s g '13 J-J 59,000--July 1 '33-'38
Bridge Bonds.
4½s'11 J-J $6,000----July 1 1931
4s '07 J-J 5,000----------1927
Water Bonds.
4s J-J $6,000 ----1917-1918
5s J-J 33,000 ----1917-1918
4s J-J 3,000----------1917
4sg'06 J-J 14,500r--July 1 1926
4s'04 J-J 3,000r --------- 1924
4s g '09 J-J 300,000r--Jan 1 '19-'34
4½sg'10J-J 400,000r---Jan 1 1940
4½s'11 J-J 360,000---Jan 1 '41-'49
4s g '12 J-J 17,000r----Jan 1 1930
4¼s'14 J-J 65,000----July 1 1934
4¼s'16M-S {60,000r-Sept '1 '32-'35
{12,000r----Sept 1 1936
Grade-Crossing Bonds.
4½g'11 J-J $45,000r--Jan 1 '21-'25
4½s'15 J-J 190,000 ----1936-1954
Fire Bonds.
4½s'11 J-J $42,500r---July 1 1931
4s '04 J-J 17,000 ----1922-1924
Sewer Bonds.
4s '97 A-O 9,000r --------- 1917
4s '00 J-J 4,000r --------- 1921
4s '99 M-N 15,000r---May 1 1919
4s '00 J-J 68,000r---July 1 1920
4s '01 M-N 115,000r---Nov 1 1921
4s '02 J-J 4,000r---Jan 1 1922
4s '02 J-J 27,000r---Nov 1 1922
4s '03 A-O 14,500r---Oct 1 1923
4s g '04 J-J 32,000r--July 1 '21-'24
4s g '06 J-J 56,000r--July 1 1926
4s '04 J-J 4,000r --------- 1924
4s g '08 J-J 70,500r --------- 1928
4½g'09 J-J $45,500r----Jan 1 1929
4½g'10 J-J 20,000r----Jan 1 1930
4½g'12 J-J 180,500r--Jan 1 '30-'34
4¾s'14 J-J 160,000---Sept 1 '38-'41
5s '14 J-J 112,800----July 1 1934
5s '14 J-J 32,000--Feb 2 '17-'18
4½s'15 M-N 75,000--May 1 '35-'37
5s '15 J-J 8,000----Jan 1 1917
Certificates of Indebtedness.
5s '10 J-J $1,800r---Jan 1 1920
5s '13 J-J 7,000 ----1917-1923
5s J-J 6,000 ----1917-1922
5s '14 J-J 8,000--July 1 '17-'24
BOND. DEBT Oct 1 '16..$3,135,219
Water bonds (included)-- 1,241,500
Certificate debt (add'l)--- 22,800
Assess. val. '16 (40% act)-37,814,389
Total tax (per $1,000) 1916--$21.01

NORTH COLLINS.
This village is in Erie County.
Water Bonds.
4½s'15 s-an $35,000 ----1919-1943
TOTAL DEBT Oct 1916---$35,000
Assessed valua-{Real estate-390,000
tion 1916---{Total ------402,000
Tax rate (per $1,000) 1916---$11.76
Population in 1915----------1,068

NORTH HEMPSTEAD.
This town (P. O. Manhasset) is in Nassau Co. Population 1915, 23,687
East Williston Water Bonds.
4½s J-J $14,000----July 1 1932
Barrow Beach Bonds.
4½s J-J $9,000----Jan 1923
Town Hall Bonds.
4s '05 J-J $6,000c--July 1 '17-'19
4½s M-N 3,000------May1919
Roslyn Park Bonds.
5s '13 M-N$14,000--May 1 '17-'30
Roslyn Landing Improv. Bds.
4½g'09 J-J $8,000c-July 1 '17-'25
Street Improvement Bonds.
4½g'09 J-J $11,000c-July 1 '17-'27
4½g'09 J-J 19,000c-July 1 '25-'34
4½s J-J 10,000----Jan 1927
4½s J-J 8,000----Jan 1921
Public Dock Bonds.
4½s g M-S $18,000c-Mch 1 '17-'34
Road Bonds.
4s J-D $18,000r---Dec '17-'25
4s J-J 27,000r--July 1 '16-'25
4s '05 J-J 8,000c--Jan 1 '17-'25
4½g'09 J-J 19,000c--July 1 '17-35
4½s g s-an 9,000c--Jan 1 '20-'28
4½s g s-a 7,500c--Jan 1 '20-'26
4.60s M-N {28,500----Nov 1 1931
{79,500----Nov 1 1942
4½s J-J 20,000------Jan 1927
5s '13 M-N 11,250--May 1 '17-'42
Great Neck Park Dist. Bonds.
4.10s'16A-O $40,000---Oct 1 '26-'45
Carle Place Wat. Dist. Bonds.
_s '15 M-S $30,000---Sept 1 '20-'34
Roslyn Water District Bonds.
4.80sg'10M-N $94,000-Nov 1 '17-'30
Westbury Water Dist. Bonds.
4.35s'11M-N $56,000--May 1 '17-'30
Great Neck Sewer.
4¾s'15 M-N$150,000---May 1 1965
Manhasset-Lakeville Water.
_s '12 s-an $145,000 ----1917-1932
Almshouse Bonds.
5s --- $30,000----Feb 1 1945
Bridge Bonds.
4½g'06 F-A {$5,000c---Aug 1 1921
{10,000c---Aug 1 1926
5s g A-O 1,000c---Oct 8 1917
5s g A-O 1,250c--Oct 8 '17-'21
BOND. DEBT May 1915 $410,000
Assess. val. real estate '15 30,120,673
Total assessed val. 1915--31,498,535
Total tax (per $1,000) 1913--$13.35
INT. on loan of 1905 payable at Nassau Co. Bank; on 4½% road bds. at First Nat. Bank of Mineola; other loans at office of Supervisor.

NORTH HEMPSTEAD UN. FREE SCHOOL DIST. NO. 4.
This district (P. O. Port Washington) is in Nassau County.
4½s'08 J-J $103,000r--Jan 1 '28-'48
4½s'16 M-N110,000---May 1 '36-'57
BOND. DEBT Oct 13 '16- $236,000
Assess. valuation 1916----6,860,000
School tax (per $1,000) 1916---$9.10
INT. payable at Bank of North Hempstead in N. Y. exchange.

NORTH HEMPSTEAD UN. FREE SCH. DIST. NO. 6.
This district (P. O. Manhasset) is in Nassau County.
Building Bonds.
4.45s'14J-D $80,000---Dec 1 '24-'33
(Coupon with privilege of registrat'n)
BOND. DEBT May 1916- $33,300
Assessed valuation 1915---2,663,221
INT. at First Nat. Bank, Mineola.

NORTH HEMPSTEAD UNION FREE SCHOOL DIST. NO. 7.
5s '13 A-O $80,000c--Oct 1 '23-'32
BOND. DEBT Oct 15 '14--$102,000
Assessed valuation 1914---3,678,410
INT. at U. S. Mtg. & Tr.Co.,N.Y.

NORTH HEMPSTEAD UN. FREE SCHOOL DIST. NO. 10.
4s '00 --- $4,000----------1920
5s '08 --- 22,000----------1928
6s '15 J-J {$15,000--July 1 '19-'28
{ 25,000--July 1 '29-'33
BOND. DEBT Oct 1916-- $66,000
Assessed valuation, real est. 1,800,000
Tax rate (per $1,000) 1916---$1.45
INT. at First Nat. Bank, Mineola, in New York exchange.

NORTH PELHAM.
This village (P. O. Pelham) is in Westchester Co. Inc. Aug. 29 1896.
Street Improvement Bonds.
4.40s'12F-A $28,000r-Aug 1 '17-'41
4.30s'12--- 30,000--May 1 '17-'32
5s '98 J-D 18,000r-J'ne 17 '17-'28
Sewerage Bonds.
5s --- $1,920--Oct 1 '17-'22
4.45s'08M-N 48,400r-Nov 15 '17-'38
5s '11 A-O 14,000---Oct 1 '17-'30
5s '12 --- 9,000--Aug 1 '17-'26
TOTAL DEBT Oct 1916-- $152,320
Floating debt---------- 8,000
Assessed val. real est. 1916-2,520,982
Village tax (per $1,000) 1916 $13.14+
Population 1910, 1,311; 1915, 1,874
INT. at Village Treas. office.

NORTH TARRYTOWN.
This village is in Westchester Co. Inc. 1874. Population 1915, 4,877.
Fire Department Bonds.
5s '13 J-J $8,000--July 1 '17-'24
Sewer Bonds.
3.30s --- $9,750---Aug 1 '17-'23
4½s'16 --- 20,000----------
Street Bonds.
4¼s'11 J-J $66,000r-July 1 '17-'27
4.20s'12 J-J 72,000r-July 1 '28-'39
BOND. DEBT May 1916--$182,000
Assessed valuation 1914---4,615,852
Tax rate (per $1,000) 1914---$11.00
INTEREST at Tarrytown Nat Bank in N. Y. exchange.

NORTH TONAWANDA.
This city is in Niagara County. Inc. Apr. 1897. Pop'n 1915, 13,498.
Paving Bonds.
4½s'09 J-D $8,700---June 1 '17-'19
4½s'11 A-O 4,250--Oct 1 '17-'21
4½s'13 J-J 14,350r-Jan 1 '17-'23
4½s'14 --- 26,800--Jan 1 '17-'24
4½s'14 --- 41,200---Aug 1 '17-'24
4½s'15 J-D 82,350r-June 1 '17-'25
Sewer Bonds.
5s '93 M-S $10,000c-Sept 25 '17-18
4s '89 J-J 30,000c--Jan 1 '17-26
4s '92 J-J 3,000c--Jan 1917-19
Water Bonds.
4s '94 A-O$275,000c&r-Apr 1 1924
4½s'96 A-O 125,000c---Aug 1 1926
4½s'16 M-N 40,000 ---Nov 1 '17-'36
BOND. DEBT Nov 15 '16-$496,600
Water debt (included)---- 440,000
Assess. val. '16 real estate-9,752,950
City tax (per $1,000) 1916---$12.71
INTEREST on sewer bonds payable at Chase Nat. Bank, N. Y.; on water bonds, part at Chase Nat. Bk., part at the Cortland Savings Bank, Cortland, and part at the Union Dime Savings Institution, N. Y.; on the paving bonds at the State National Bank in North Tonawanda.

NORTH TONAWANDA SCHOOL DIST. NO. 1.
4s J-J $30,000c--Jan 1 '17-'31
4s J-J 76,000c-Jan 15 '17-'35
4½s'14 J-J 57,000c--Jan 1 '32-'50
BOND. DEBT May 1916--$163,000
Assessed val. '15 real estate 7,996,375
Assess. val. '15, total-----8,689,680
School tax (per $1,000) '15---$9.59
Population in 1913 (est)-----13,000
INT. at Chase Nat. Bank, N. Y.

NYACK.
This village is in Rockland Co.
Sewer Refunding Bonds.
4½s'16 M-N$50,000r-May 1 '21-'45
BOND. DEBT Mar 1916--- $250,000
Water debt included----- 246,500
Assessed val. {Real est., '15 3,584,305
(actual) --{Total 1915--3,614,305
Total tax rate (per $1,000)---$12.00
Population 1915----------4,315

OGDENSBURG.
This city is in St. Lawrence Co. Inc. as city 1868. Pop'n '15, 14,338.
Railroad Crossing Bonds.
4s '16 J-D $20,000--June 1 '17-'36
Sewer Bonds.
4½s'14 A-O $9,000c--Apr 1 '17-'34
Improvement Bonds.
4½s'13 M-S $48,000---Aug 1 '17-'32
Assessment Notes.
5s'11-15Nov $9,030.68 Nov 1 '17-20
School Bonds.
4s '97 J-J $1,250c---July 1 1917
3½s'00 J-J 2,812.50c-July 1 '17-'20
3½s'05 M-N 19,500c--May 1 '17-'25
4s '09 M-N 22,750c-May 1 '17-'29
Deficiency Bonds.
4½s'15 A-O $9,000c-Apr 1 '17-'24
Refunding Bonds.
4½s'14 M-S $8,500c-Sept 1 '17-'33
4s '10 J-D 31,500c-June 1 '21-'28
4s '16 J-D {1,000 ..1928 & 1930
{4,000----------1929
Water-Works Bonds.
3½s'88 M-N $8,000r-May 30 '17-'18
3½s'00 J-J 3,000c-July 1 '17-'20
4s '97 J-J 1,250r----July 1917
4s '98 J-J 2,000c----July 1 1917
3½s'01 J-J 4,000c-July 1 '17-'21
4s '10 J-D 175,000c-June 1 '25-'40
4½s'14 A-O 30,000c-June 1 '19-'24
Highway Bonds.
4s '93 A-O $14,000r-May 1 '17-'23
4½s'12 M-S 80,000c-Sept 1 '17-'32
TOTAL DEBT May 15 '16 $505,981
Water debt (included)---- 264,550
Assess. val. '15 (80% act.)-6,488,716
City tax (per $1,000) 1915---$20.80

OLEAN.
This city is in Cattaraugus County. Incorp. April 26 1893, succeeding the village of Olean. The village of North Olean was annexed Jan. 1 '09.
Police Station & Jail Bonds.
4½s'14 F-A $22,000r----Feb 1934
Water-Works Bonds.
4s '08 J-J $32,000c-July 1 '17-'32
4s '09 M-S 36,000c-Sept 1 '17-'54
Park Improvement Bonds.
4s '06 F-A $25,000r---Feb 1920-'24
4s '06 F-A 10,000r---July 1 '25-'26
Flood Protection Bonds.
4½s'15 F-A$150,000 -----1935-1955
Street Improvement Bonds.
5s '09 A-O $13,333.36Oct 1 '17-'24
4s '12 J-J 4,000r--Jan 1 '17-'21
4s '12 J-J 4,000r--Jan 1 '17-'21
4¼s'12 A-O 9,085--Apr 1 '17-'21
4¼s'12 A-O 3,205--Apr 1 '17-'21
4¼s'12 M-N16,788.25-May 1 '17-'21
4½s M-N 56,000r Nov 1 '17-'24
4½s J-D 8,400r-Dec 1 '17-'22
4½s M-N 3,400 -Mar 1 '17-'24
Fire Department Bonds.
4s '09 A-O $25,000r--Oct 1 '19-'28

OLEAN (*Concluded*).
Sewer Bonds.
4s J-J $10,000r_July 1 '17-'18
4s '09 A-O 25,300r_Oct 1 '19-'28
4½s'16 M-N {10,000r_Nov 1 '27-'31 / 1,482.50r Nov 1 1932
North Olean Sewer Bonds.
4½s'07 J-J $10,800r_July 1 '17-'33
Refunding Water Bonds.
4s '01 J-J $8,500r_July 1 '17-'33
3½s'99 J-J 6,500r_July 1 '17-'29
3½s'03 J-J 7,500_July 1 '17-'31
4s '96 J-J 5,000c_July 1 '17-'26
BOND. DEBT Nov 1916_$535,117
School bonds (included)___ 162,000
Water bonds (included)____ 95,500
Floating debt_____ 72,867
Assessed valuation 1915__10,070,002
Assess. val., real estate____9,436,487
Total tax (per $1,000) 1916___$28.35
Pop'n 1910, 14,743; 1915, 17,925
INT. ON water bonds, part at Farmers' Loan & Tr. Co., N. Y., part at the Union Dime Sav. Inst., N. Y., part at Treas. office; on sewer bonds, part at Treas. office, part at Schenectady Sav. Bk.; on bonds of 1909 at Exchange Nat. Bk., Olean.

OLEAN UNION FREE SCHOOL DIST. NO. 1.
Dist. No. 1 of the City and Town of Olean. Pop'n '15 (est.), 22,000.
4s July 11,000r_July 1 '17-'19
4½s'07 July 28,000c&rJuly1 '20-'29
4s '09 M-N 74,000c&rMay1 '19-'45
4½s'13 J-J 40,000 ____1923-1942
4½s'14 M-N 9,000__May 1 '18-'22
BOND. DEBT Oct 9 '16_ $162,000
Assessed val. '16 (¼ act.)10,584,321
Assess. val., real estate____9,972,441
School tax (per $1,000) 1916__$11.23
INT. on coupon bonds at Exch. Nat. Bank of Olean; on registered bonds to registered holders.

ONEIDA.
This city is in Madison County. Inc. Mch. 28 1901. Pop. 1915, 9,461.
Refunding Bonds.
4¼s'10 J-J $15,200__July 1 '17-'35
School Bonds.
3½s M-N $6,000r_May 1 '17-'18
4½s'11 F-A 43,000r_Aug 15 '19-'33
4½s'14 J-J 30,000r__Jan 1 '20-'29
Fire Department Bonds.
4½s'14 J-J $5,600r__Jan 1 '17-'24
Paving Bonds.
4½s'08 F-A $1,099.50_Feb 1 1917
4½s'11 May 1,209.75 May 1'17-'21
Sewer Bonds.
4½s'07 M-N $3,316.97__May 1917
4½s'13 M-N 3,137.65rMay1'17-23
4¾s'14 J-J 3,209.23rJan 1 '17-'24
4½s'15 A-O 3,894.78rOct 1 '17-'25
Water Bonds.
3½s'05 quar 28,000__July 1 '17-'30
4s '05 Aug 45,000____Aug 1 1925
4½s ___ 4,200_July 15 '17-'22
Water Refunding Bonds.
4½s'15 ___ $71,250__July 1 '17-'35
TOT. BD. DT. Apr 8 '16__ $274,748
Water debt (included)_____ 161,900
Assess. val. 1915 (est.)____5,225,000
Actual value (est.)_____7,000,000
Tax rate (per $1,000) 1915____$37.60
All coupons paid at City Treas. office.

ONEIDA COUNTY.
Utica is the county seat.
Court-House Bonds.
3½s'02 F-A$224,000r__Feb '17-'39
3½s'05 F-A 278,000r_Feb 1 '17-'28
Court-House Completion.
4½s'07 F-A $55,000r___Feb '18-'28
Funding Bonds.
4s '09 M-N $60,000r__May 1 '17-20
4s '11 M-N 90,000r__May 1 '17-22
4½s'13 M-N120,000r__May 1 '17-24
4½s'16 F-A 90,000r_Feb 15 '17-'26
BOND. DEBT Apr 13 '16 $972,000
Assessed valuation, real__78,389,682
Assessed val., personal___ 6,233,486
Assessed val., franchises__ 4,984,660
Total valuation 1915_____89,607,828
Pop'n 1910, 154,157; 1915, 167,331
INTEREST is payable at County Treasurer's office or in N. Y. exch.

ONEONTA.
In Otsego Co. Inc. under Chap. 30, Laws of 1885; became city Jan. 1 '09.
Public Impt. Bonds.
4½s'12 J-J $12,500___July 15 1941
Paving Bonds.
3½s'89 Aug $3,000c_Aug 12 '17-'19
3½s'01 ann 21,000r_July 1 '17-'30
3.94s'05 J-J 2,400c_July 1 '17-'28
4½s'10 F-A 4,500c_Aug 15 '17-'25
4s '12 M-S 22,863.19r_____
4s '12 F-A 1,000r _____
School Bonds.
4s '07 M-S $5,500c_Mch 8 '17-'27
4½s'06 J-D 50,000r J'ne 12 '17-'26
4½s ___ 3,500 yearly June 1
4½s ___ 18,000 yearly May 1
Funding Bonds.
3½s'99 M-S $2,900r_Mch 5 '17-'19
Sewer Bonds.
4½s'10 F-A $3,500 Aug 15 '17-'23
4½s ___ 7,000 yearly Dec 20
4½s'15 F-A 8,000_Feb 16 '17-'24
Funding & Refunding Bonds.
3.45s'04 Sep $8,500c__Sep 1 '17-'33
Series "A" & "B" Bonds.
4½s ___ $9,000____$1,000 yrly
4½s ___ 17,196.73 yrly. Sept. 1
Building Bonds.
4.15s'06F-A $38,000r_Aug 1 '17-'35
Grade-Crossing Bonds.
3.58s'05 Jan $29,060r_Jan 20 '17-'45
Refunding Bonds.
4s '07 J-J $1,500c_Jan 1 '17-'19
GEN. BD. DT. Jan 1'16 $294,635.15
Assess. val. '15 (60% act.)_5,376,000
City tax (per $1,000) 1916___$14.49
Population 1910, 9,491; 1915, 10,474
INT. payable at Treas. office.

ONONDAGA COUNTY.
County seat is Syracuse.
Tuberculosis Sanitorium Bds.
4½s'15 J-J $185,000r__Jan 1 '17-'26
Penitentiary Bonds.
3s J-J $85,000c____July '17-'29
Women's Dormitory Bonds.
4s A-O$120,000r ____1919-1938
Men's Dormitory Bonds.
4½s'15 J-J $65,000r_$11,000 yearly beginning Jan 1 1917
Court-House Bonds.
4s '04 M-S {$260,000r_Mch 1 '17-'28 / 500,000r___Mch 1 1929
4s '06 J-J 400,000r__Jan 1 '30-'36
BOND. DEBT Apr 1916_$1,620,000
Sinking fund_____ 51,722
Tax valuation, real_____177,324,632
Total valuation, 1915____196,646,667
County tax (per $1,000)1915_$6.01+
Pop'n 1910, 200,298; 1915, 213,992
INT. on penitentiary bonds at Syracuse; on court-house and dormitory bonds in New York City.

ONTARIO COUNTY.
Canandaigua is the county seat.
Road Bonds.
4½s ___ $110,000 _____1919-1924
5s '14 J-J 27,000____July 1 1925
4¼s'16 J-J {30,000____July 1 1926 / 22,000____July 1 1927
Court-House Bonds.
4.5s'08 J-J $72,000r_July 1 '17-'19
BOND. DEBT Oct 1916_ $261,000
Assess. val. real est. '15__36,910,913
State&Co.tax (per $1,000)'15_$6.58
Pop'n 1910, 52,286; 1915, 54,628
INT. at U. S. Mtg. & Tr. Co., N. Y. except on $52,000 road bonds at First Nat. Bank, Geneva.

ORANGE COUNTY.
County seat is Goshen.
Fireproofing County Bldgs.
4½s'15 ___ $35,000 _____1917-1923
Road Bonds.
3½s ___ $450,000r__Feb 1 '17-'34
4½s'11 A-O 154,000c_Oct 1 '17-'38
4½s'16 A-O 100,000c_Apr 1 '26-'45
Court-House & Jail Bonds.
4½s'10 F-A $40,000c__Feb 1 '17-'24
BOND. DEBT Oct 1916_ $779,000
Floating debt Feb 5 '16__ 67,563
Assessed val. '15, real est_53,978,477
Total assessed valuation_60,567,467
Pop'n 1910, 116,001; 1915, 118,118
INTEREST is payable at National Bank of Orange County in Goshen.

ORANGETOWN UNION FREE SCH. DIST. NO. 4.
This district (P. O. Nyack) is in Rockland Co. Pop'n '16 (est.), 8,000
4½s'07 J-J $60,000r_July 1 '17-'36
4½s A-O 2,250__Apr 1 '17-'19
BOND. DEBT Apr 12 '16_ $62,000
Assess. val. '16, real est__5,563,487
(Assessment at abt. act. val.)
School tax (per $1,000) 1916___$5.60
INTEREST payable at the Nyack Nat. Bank in New York exchange.

ORLEANS COUNTY.
Albion is the county seat.
Repair Bonds.
5s ___ $15,000___Mar 10 1919
Road Bonds.
4½s'11 Feb $19,000r___Feb 10 1917
5s '12 M-S 21,750___Mch 10 1918
4½s'15 M-S 67,935r_Sept 1 '19-'21
County Hospital & Jail Bonds.
4s Feb $5,000r___Feb 10 1917
BOND. DEBT Oct 9 '16_ $128,685
Assess. val.{real estate__27,642,462 / 1915 {total _____28,510,525
Tax rate (per $1,000) '15__$10.35+
Pop'n 1910, 32,000; 1915, 33,919
INTEREST on road bonds is payable in Albion at the Citizens' Nat. Bank; on hospital bonds at Farmers' & Mechanics' Sav. Bank, Lockport.

OSSINING.
This village is in Westchester Co Incorp. 1813. Commission government approved Mch. 14 1911.
Sewer Bonds.
4.35s'10___ $184,000 ____1917-1940
Municipal Bldg. Bonds.
4½s'13 M-S $75,000__Mar 1 '18-'42
Street-Impt. Bonds.
4½s'10 F-A$111,320__Aug 1 '17-'39
4½s'12 A-O 54,500r___Apr 1 1917
5s '08 ___ 39,917.46June 1 '28-31
***Water Bonds.**
3.95s'09 A-O $50,000r___Apr 1 1939
4s '88 ___ 6,000____Oct 1 1917
4s '89 ___ 100,000____Oct 1 1918
4s ___ 30,000_____1919
BOND. DEBT Sept 1916_ $701,293
Floating debt_____ 53,300
Water debt (included)____ 186,000
Assess. val., real estate____8,070,986
Assess. val., personal _____ 241,074
Pop'n 1910, 11,480; 1915, 10,326
*These bonds are issued by a separate board, not connected with village government, but are a lien on village property.

OSSINING UNION FREE SCH DIST. NO. 1.
School-Building Bonds.
4.20s '07 J-J $45,000c_July 1 '17-'25
5s '08 July 12,000c_July 1 '26-'27
4.10s '09 F-A 40,000r_Aug 1 '28-'35
4.35s '10 J-J 20,000r__July 1 '36-'39
BOND. DEBT Oct 1916_ $117,000
Ass'd val. '16, real estate_10,759,456
School tax (per $1,000) 1916_$7.37+
Population in 1910_____11,480
INTEREST on the 5s, 4.10s and 4.35s at Treasurer's office; on 4.20s at office of A. B. Leach & Co., N. Y.

OSWEGATCHIE.
This town is in St. Lawrence Co.
Bridge Bonds.
4½s'14 J-D {$67,500c_June 1 '17-'43 / 7,500c___June 1 1944
4,000_____
4½s'16 J-D 40,000c_June 1 '17-'36
Town hall bonds_____$9,000
Fair ground bonds_____ 9,000
Highway Bonds.
-- --- $4,000_____

BOND. DEBT May 1 '16__$103,500
Assess. val. 1913, real_____ 6,929,690
Assess. val. 1913, personal_ 782,750
Total valuation 1915 ____$8,024,680
Tax rate (per $1,000) 1915____$9.61
Population 1910 2,235; 1915, 2,393

OSWEGO.
This city is in Oswego Co. Incorp. as a town in 1828 and as a city 1848.
Sewer Bonds.
4½'13 M-S $200,000r Mch 1 '20-'29
4½s 14 M-N 110,000r May 1 '20-'29
4½s'15 M-N 50,000r_May 1 '20-'29
City Bonds.
3½s J-D $48,000c ____1917-1918
3½s A-O 8,000c ____1917-1920
School Bonds.
4½s '11F-A 22,500r_Aug 15 '17-'21
Water Bonds.
3½s A-O $165,000r_Apr 1 '17-'22
4½s'08 J-D 162,000r_June 1 '17-'28
4½s'15 J-J 26,000r_July 15 '17-'20
Bridge Bonds.
4½s'10 F-A $67,812r_Aug 15 '17-'21
Imp. Bonds (*opt. at any time*).
5s A-O $58,566.92 _____
TOT. BD. DT. Sept '16__ $917,014
Water debt (included)___ 358,500
Assessment bonds (incl.)_ 83,014
Sinking funds April 1916_ 30,714
Ass'd val., real estate____12,473,978
(Including special franchises.)
Total tax (per $1,000) 1915___$33.00
Pop'n 1910, 23,368; 1915, 25,426
INTEREST on water, city and bridge bonds payable at U. S. Mtge. & Trust Co., N. Y.; on improvement bonds at City Chamberlain's office.

OSWEGO COUNTY.
Oswego is the county seat.
Bridge Bonds.
4½s'12 M-S $40,000__Mch 1 '18-'25
-s M-S 5,000_____1917
4½s'15 M-S 20,000r__Mar 1 '18-'21
Highway Bonds.
5s '14 M-S $60,000__Mar 1 '21-'26
-s --- 145,153.99 _____
Jail Bonds.
4½s'08 M-S $44,000r_Mch 1 '17-'20
BOND. DEBT Apr 19 '16 $314,154
Assessed valuation 1915__36,530,024
State&Co. tax (per$1,000)'15_$10.11
Pop'n 1910, 71,664; 1915, 75,929
INT. at Chase Nat. Bk., N.Y. C.

OTSEGO.
This town is in Otsego Co. Inc. Feb. 20 1869. Population '15, 4,481.
Refunding.
3½s M-S $23,000c_Sept 1 '17-'30
3½s M-S 15,000c___Mch 1 1932
3½s M-S 4,500c___Mch '17-'31
4s M-S 14,500c___Mch 1 1923
4s M-S 7,000c ___$1,000 y'ly
BOND. DEBT Oct 17 '16_ $65,000
Assessed valuation 1915__3,845,388
Total tax (per $1,000) 1915___$11.60
INTEREST payable at First and Second Nat. banks of Cooperstown.

OTSEGO COUNTY.
Cooperstown is the county seat.
Almshouse Bonds.
4½s'10 F-A $5,000r___Aug 1 1917
Highway Bonds.
4s '09 M-S $60,000r ____1919-1924
4½s'16 M-S 30,000__Mar 1 '26-'28
BOND. DEBT Oct 11 '16 $95,000
Equalized valuation 1915_24,328,568
Pop'n 1910, 47,216; 1915, 48,534
INTEREST payable at Second National Bank, Cooperstown.

OYSTER BAY SCH. DIST. NO. 5.
4s F-A $12,500c___Feb '17-'41
4s A-O 10,000c_Oct 1 '21-'40
4s M-N 28,000c_May 1 '17-'31
4½s J-J 60,000r_July 20'17-'46
4s M-N 2,000c___May 1931
BOND. DEBT Oct 10 '16_ $112,500
Total assessed value 1916__7,492,081
School tax (per $1,000) '16-'17_$8.20
Population in 1916 (est.)_____10,000
INT. on 4s at Glen Cove Bank; on 4½s at Nassau Union Bk., GlenCove.

OYSTER BAY UNION FREE SCH DIST. NO. 22.
5s '11 J-J $30,000r__Jan 1 '21-'50
5.95s J-J 2,000r ____1917-1927
4½s J-J 2,600r ____1917-1930
BOND. DEBT Oct 6 1916_ $35,000
Assessed val. 1916 (about) _1,000,000
School tax (per $1,000) 1916_$14.00
INTEREST payable at Farmingdale in New York exchange.

OYSTER BAY SCH. DIST. NO. 24.
4s J-D $5,000r ____1917-1921
4½s F-A 71,500r ____1922-1957
BOND. DEBT Oct 1 '15__ $77,000
Assess. val. 1915_____1,805,350
School tax (per $1,000) 1915__$10.40
INT. at Glen Cove Bank.

PEEKSKILL.
This village is in Westchester Co. Inc. 1826. Population 1915, 15,502.
Auto Fire Engine.
4s ___ $6,500 _____1917-1929
5s '13 M-N 5,500__Nov 1 '18-'28
4.90s'14M-N 3,500__May 1 '19-'25
4.45s'15A-O 12,000r_Oct 1 '22-'43
Sewer Refunding.
4.45s'15 ___ $45,500_____
Court-House and Jail Bonds.
4¼s'12 F-A $30,000c_Aug 15 '17-'46
4½s'14 J-J 40,000__July 1 '19-'58
Water Bonds.
3.70s J-J $40,000 ___July 1 1922
3½s ___ 10,000 ___Nov 1 1929
4s J-J 1,436.18_July 1 1933
3½s ___ 23,400_____
3.65s J-J 20,000 ___July 1 1935
4.15s'08 A-O 60,000r___Oct 1 1938
4.05s'09F-A 80,000____Aug 1 1939
4½s ___ 108,000_____
Paving Bonds.
4s A-O $59,000__$4,000 yearly
4½s'13 A-O 14,238.20_Apr 1 1933
4.40s'14 M-S 60,705 17 Mar15'19 48
4.65s ___ 40,000_____1963

Sewer Bonds.
3½s ___ $51,284.70 Aug 1 '19-44
4s F-A 10,900_____
($2,000 due yearly on Aug. 1.)
3.7s ___ 16,600_July 15 '30-'46
4s ___ 5,200___Oct 1 '20-'29
4.05s'16___ 38,752_____
Refunding Water Bonds.
3.60s'04 J-J $124,000r__July 1 1934
BOND. DEBT Dec 1915__ $899,237
Assessed valuation _____8,707,251
City tax (per $1,000) 1903_____$8.10

PELHAM (TOWN).
This town is in Westchester Co.
Highway Bonds.
4s '91 ___ $14,575__M&S 1 '19-'28
Bridge Bonds.
5s'92-'97 ___ $3,425__Sept 1 '20-'23
Sewage-Disposal Works.
4.20s'09___ $19,800__Mar 1 '17-'25
4½s'09 ___ 30,800__Mar 1 '26-'39
4½s'09-11__ 16,800__July 1 '17-'40
Town-Hall Bonds.
4.35s ___ $20,000___July 19 1929
BOND. DEBT Oct 1915_ $113,250
Assess. val. '15 (real est.)__7,218,547
Tax rate (per $1,000) 1914____$6.36
Population 1910, 2,998; 1915, 3,782

PELHAM (VILLAGE).
This village is in Westchester Co. Inc. 1896. Population 1915, 793.
Park Bonds.
4.80s'14A-O {$1,500r_Oct 1 '17-'34 / 5,000r_Oct 1 '35-'44
Street Bonds.
4¼s'09 J-J $52,500r_July 1 '17-'37
5s M-S 6,500r_Mch 1 '17-'28
4.70s'12A-O 6,000r__Oct 1 '17-'28
4.60'13 F-A 20,000r_Aug 1 '18-'27
Refunding Bonds.
4½s'09 J-J $3,000r_July 1 '17-'22
4½s'14 J-J 5,000__July 1 '19-'28
4s '09 J-J 2,000r_July 1 '17-'20
5s '15 J-J 1,200__Jan 1 '17-'20
Sewer Bonds.
5s M-N 3,000r_Nov 1 '17-'22
BOND. DEBT Oct 1916__$111,950
Assessed val. real est '16 _2,284,686
Tax rate (per $1,000) 1916___$10.00
INTEREST payable at the Village Treasurer's office in N. Y. exchange.

PELHAM UNION FREE SCHOOL DIST. NO. 1.
This district is in Westchester Co.
4s F-A $5,000r__Feb 1 '17-'21
4s Dec $67,000r_____$1,000 y'ly
4½s '12 A-O 40,000r__Jan 1 '18-'57
4.40s'10July 9,500r__July 1 '17-'34
4¾s'15 J-J 10,000r__July 1 '25-'36
BOND. DEBT Apr 8 '16__ $140,000
Assess. val. (1-3 act.) '15__6,812,357
School tax (per $1,000) 1915__$6.85
Population in 1915_____5,485
INT. on 4½s of 1915 at New Rochelle Trust Co. in N. Y. exchange, on others at the U. S. Mortgage & Tr. Co. in N. Y. City.

PELHAM MANOR.
This village is in Westchester Co. Inc. 1891. Population 1915, 1,115.
Highway Bonds.
4s '99 M-S *$7,175__Sept 1 '19-'27
4s '01 M-S *7,400__Mar 1 '21-'28
5½s'12 F-A *3,500__Aug 1 '22-'28
4½s'94 J-D 8,000r_Dec 28 '17-'18
4.60s'10J-D 8,000r_Sept 1 '17-'24
4.35s'11J-D 12,000r_June 10 '17-'22
4½s'12 M-N 14,000r_May 1 '17-'30
4.40s'14A-O 5,000__Apr 1 '34-'38
4.60s'14A-O {600__Apr 1 '17-'19 / 14,000__Apr 1 '20-'33
Fire Equip. Purchase.
4½s'15 J-J $3,000r_July 1 '20-'25
Village-Hall Bonds.
5s '07 M-S $3,000r___Sept '17-'19
Sewer Bonds.
4s '97 M-N $60,000c__May 1 1917
4.35s'11 M-S 9,000r_Sept 1 '17-'25
4.20s'16___ 35,000r_July 1 '21-'45
BOND. DEBT Apr 8 '16__ $162,675
Assessed valuation, '15 real 3,345,689
Tax valuation 1915_____3,550,805
Village tax (per $1,000) 1915__$13.22
*Bonds of annexed territory.
INTEREST on sewer 4s payable at Columbia Tr. Co., N. Y.; other issues to registered holder.

PENN YAN.
This village is in Yates County. Inc. 1810. Population 1915, 4,725.
Paving (*Int. pay. in Penn Yan.*)
4.35s'12Oct $48,000r__Oct 1 '17-'32
4½s'14 Oct 10,000__Oct 1 '17-'21
4.65s'15 __ 20,000r_Oct 1 '17-'26
Elec. Lt. (*Int. pay. in Penn Yan.*)
3½s'04 A-O $16,200r___Oct '17-'22
Sewer (*Int. pay. in Penn Yan.*)
3.70s'04 A-O $31,896r___Oct '22-'30
4.50s A-O 17,720r__Oct 1 '17-'21
Water (*Int. pay. in Penn Yan.*)
3½s M-N $23,880r ____1917-1922
BOND. DEBT May 1914_ $185,992
Assessed val. '13 (real)____2,545,934
Total valuation 1913_____2,745,310
Village tax (per $1,000) 1913__$12.36

PERRY.
This village is in Wyoming County. Inc. 1830. Population 1915, 5,009.
Filtration-Plant Bonds.
4.15s'16J-D $30,000r_June 1 '17-'46
Refunding Water Bonds.
4½s ___ $29,000 _____1917-1945
Sewer Bonds.
3½s J-J $28,000r ____1917-1930
Street Bonds.
4s F-A $6,000r ____1917-1922
Fire Department Notes.
5s '13 M-S $13,000_Sept 1 '17-'29
Motor Fire Truck Bonds.
5s '14 J-D $3,500__Dec 1 '17-'23
Village-Hall Bonds.
4.30s F-A $24,000r ____1917-1940
BOND. DEBT Oct 9 1916_ $134,000
Water debt (included)_____ 59,000
Assess. val. '16 (real est____2,124,080
(⅓ of actual) {total _____2,080,592
Tot. tax (per $1,000) 1915__$29.44
INTEREST on water bonds payable in N. Y. City; on others in Perry.

PERRY AND CASTILE, TOWNS, UN. FREE SCH. DIST. NO. 6.
A district in Wyoming County (P. O. Perry).
Fire Escape & Sprinkling Syst.
5s A-O $2,500---Oct 1 '17-'20
School-Building Bonds.
4 1/2s'07 J-D $40.000r_Dec 1 '17-'36
BOND. DEBT Oct 1916--- $44,500
Assess. val.'16{real est.---2,665,380
(2-3 of act.)}total-----2,825,092
School tax (per $1,000) 1916---$9.50
INTEREST payable in Perry at Citizens' Bank, or New York City.

PITTSFORD UNION FREE SCH. DIST. NO. 6.
A district in Monroe County.
4.12s'16M N {$9,000r_Nov 1 '20-'28
{60,000r_Nov 1 '29-'58
BOND. DEBT June 1916--- $81,000
Assessed valuation-------1,209,586

PLATTSBURG.
This city is in Clinton County. Inc. as city 1902. Pop'n '15, 10,134.
City-Hall Bonds.
4 1/2s'16 F-A {$6,000 -----1917-1922
{28,000 -----1923-1936
Refunding Water Bonds
3 1/2s'98 J-J $12,000r_July 1 '17-'28
3 1/2s'98 J-J { 2,000r ----1917-1918
{18,000r-------1919
3 1/2s'01 J-J 10,000r_July 1 '17-'26
4s '08 J-J 18,000----------1928
4s '14 J-J 18,000 -----1917-1934
4s '15 J-J 16,000---July 1 '17-'32
Water Bonds.
3 1/2s'05 M-S 50,000c---July 1 1925
4s '10 M-S 18,200c ----1917-1926
4 1/2s'13 A-O 15,000 -----1917-1931
4 1/2s'14 M-S {26,000 -----1917-1929
{20,000 -----1930-1934
Improvement Bonds.
3 1/2sg'01J-J $30,000r_July 1 '17-'31
{12,000---Aug 1 '17-'28
4 1/2s'14 F-A {10,000---Aug 1 '29-'33
{ 2,500----Aug 1 1934
School Bonds.
4s '10 M-S $3,000r ----1917-1919
4s '11 A-O 20,000 -----1917-1920
4 1/2s'12 A-O {75,000 -----1921-1932
4 1/2s'13 A-O { 8,000 -----1917-1924
{16,000 -----1925-1932
BOND. DEBT May 5 1916 $186,500
Water debt (included)----- 225,000
Floating debt---------- 15,000
Assessed valuation 1915---3,734,815
Real value (estimated)----7,000,000
Tax rate (per $1,000) 1915----$46.94
INT. at Chamberlain's office, at Union Dime Sav. Institution and Irving Sav. Institution, N. Y.; Home Sav. Bk., Albany; Auburn Sav. Bk., Auburn, and Poughkeepsie Sav. Bk.

PLEASANTVILLE.
This village is in Westchester Co. Inc. Mch. 16 1897. Pop. '15, 2,464.
Street Bonds.
4 1/2s'03 M-S $283r---Sept 1 1917
4s '06 J-D 29,260r_June 1 '17-'35
4s '04 F-A 23,800r_Aug 1 '17-'33
4 1/2s'14 J-J 5,500r_July 1 '19-'29
Water Bonds.
3 1/2s'01 A-O $14.000r--Oct 1 '17-'30
4s --- 10,290----------1935
5s --- 2,640----------1936
4s '06 J-D 11,400r_June 1 '17-'35
5s '07 J-J 4,000r_July 1 '17-'36
4 1/2s'11 J-D 2,760c_June 1 '17-'22
4 1/2s '12J-D 26,000r_Dec 1 '17-'41
5s '08 J-D 3,340r_June 1 '17-'37
4.40s'14J-J 6,000---July 1 '19-'30
BOND. DEBT Dec 1915-- $155,015
Water debt (included)---- 83,020
Assess.val.'15{Real estate_2,498,850
(abt. actual)}Total------2,582,087
Tax rate (per $1,000) 1915----$11.00
INT. payable at U. S. Mtge. & Tr. Co., N. Y., and at Mt. Pleasant Bk.

PORT CHESTER.
This village is in Westchester Co. Inc. May 14 1868. Pop. 1915. 15.129
Fire Bonds.
3.70sg'05M-N $28,500r --Nov '17-'35
4s '09 F-A 5,000r--Feb 1 '17-'21
4s '09 F-A 4,500r--Feb 1 '17-'25
5s '09 F-A 1,000r--Feb 1 '17-'18
5s '09 F-A 2,000r--Feb 1 '17-'20
5s '12 M-N 2,500--May 1 '17-'21
Gun Brook Drain Bonds.
4s g '04 A-O $16,000c--Apr 1 '17-'32
Palmer Place Extension Bonds.
4 1/2s'15 A-O $31,000--Apr 1 '17-'47
Sewer and Drainage Bonds.
3 1/2g'04 F-A $21,000r_Aug 1 '17-'30
4 1/2g'07 J-J 10,000r_July 1 '17-'26
4 1/2s'03 M-N 1,500r_Nov 1 '17-'19
5s '09 M-S 4,000r_Mar 1 '17-'24
5s '09 F-A 200r---Feb 1 1917
5s '10 A-O 17,000r--Oct 1 '17-'33
5s '11 A-O 600--Oct 1 '17-'19
5s '12 A-O 1,000--Oct 1 '17-'21
5s '13 A-O 2,000--Apr 1 '39-'40
4 1/2s'12 A-O 22,000--Apr 1 '17-'38
4 1/2sg'15A-O 117,000r_Apr 1 '17-'55
Paving & Macadamizing Bonds.
3 1/2s'98 A-O $13,125c---Oct 1 '17-'23
3 1/2s g '00 A-O 2,000c_Oct 1 '17-'18
4 1/2s'07 J-J 17,000r_July 1 '17-'33
4s '02 J-J 1,500c_July 1 '17-'19
4s '03 J-D 4,000r_June 1 '17-'24
4s '03 J-D 1,000r_June 1 '17-'18
4s '05 M-N 19,000r_May 1 '17-'35
5s '07 J-D 7,000r_Dec 1 '17-'23
5s '07 J-D 5,000r_Dec 1 '17-'21
5s '08 J-D 8,000r_Dec 1 '17-'24
4 1/2s'08 M-N 5,000r_Nov 1 '17-'21
4 1/2s'08 M-N 6,000r_Nov 1 '17-'22
5s '08 M-N 1,000r_Nov 1 1917
4 1/2s'08 M-N 24,000r_Nov 1 '17-'40
5s '09 F-A 3,000r_Feb 1 '17-'22
5s g '09 J-J 3,000_July 15 '17-'22
5s '09 F-A 5,000---Feb 1 '17-'26
5s '10 M-S 2,500--Mch 1 '17-'21
5s '10 M-S 3,500--Mch 1 '17-'23
5s '10 A-O 29,000---Oct 1 '17-'45
5s '11 M-S 12,000----Mch 1 1931
5s '11 M-S 4,000----Mar 1 1931
5s '12 A-O 7,000--Oct 1 '17-'30
5s '12 A-O 2,500--Oct 1 '17-'21
4 1/2s'12 A-O 13,000--Oct 1 '17-'29
5s '13 A-O 2,000--Apr 1 '29-'30
4 1/2s'13 A-O $13,000--Apr 1 '17-'29
4 1/2s'14 F-A 5,000--Aug 1 '17 '20
4 1/2s'14 F-A 9,000--Aug 1 '17-'25
5s '15 A-O 4,000-Apr 15 '17-'20
4 1/2s'15 A-O 17,000-Apr 15 '17-'33
Sewage Disposal Bonds.
4 1/2s'16 A-O $30,000r_Apr 1 '56-'65
Putnam Engine Tractor Bonds.
5s g '16 J-J $4,500_July 1 '17-'25
Refunding Bonds.
4 1/2g'16 J-J $38,000r_Jan 15 '17-'35
5s g '16 M-S { 1,000r---Mar 1 1917
{12,000r_Mar 1 '18-'21
Assessment Bonds & Certifs.
5s '11 M-S $12,000---Mar 1 1917
5s '12 A-O 8,771.33--Oct 1 1917
5s '13 A-O 6,998----Apr 1 1918
5s '14 F-A 8,525----Aug 1 1919
5s '15 A-O 10,000---Apr 15 1918
5s '15 A-O 9,200---Apr 15 1920
5s '15 A-O 2,400---Apr 15 1920
5s '16 M-S {8,000r_Mar 1 '17-'20
{3,000r---Mar 1 1921
Tax Relief Bonds.
5s '14 M-S $12,000r--Mar 15 1917
4 1/2 '15 A-O 25,000----Apr 1 1918
5s g '16 M-S 25,000r--Mar 1 1919
Old Mun. Impt. Bonds.
5s g '14 J-D 8,000--Dec 1 '17-'24
TOTAL DEBT April 1916 $751,094
Floating debt (additional) 44,906
Assessed valuation 1915--10,385,350
Real value (estimated)---20,000,000
Village tax (per $1,000) 1915--$14.93
INT. at 1st N. Bk., Port Chester.

PORT JERVIS.
This city is in Orange Co. Incorp. July 26 1907. It was formerly a part of the Town of Deerpark, and is liable (jointly with that town) for the bonds of the town which were outstanding on July 26 1907; the amounts of such bonds—refunding railroad bonds—outstanding on Apr 1 1916 was $109,000, of which the present Town of Deerpark will provide for $21,800 and the City of Port Jervis will provide for $87,200, and this amount is given, along with the city's other debt, in the details below.
Refunding Railroad Bonds.
3 1/2s F-A $87,200c&r_Feb '17-'29
Refunding Sewer Bonds.
4 1/2s'11 J-J $67,000r_July 1 '17-'29
BOND. DEBT Oct1 1916- $154,200
Total assessed val. 1916---3,075,839
Assess. val. real estate----2,459,975
City tax (per $1,000) 1916----$28.80
Population .910, 9,564; 1915, 9,413
INT. payable at Nat. Bank of Port Jervis and at City Treasurer's office.

POUGHKEEPSIE.
This city is the county seat of Dutchess County. Incorp. 1854.
Refunding Bonds.
4 1/2s'14 M-N $98,000----May 1 1944
Paving Warrant Bonds.
4 1/2s'14 J-J $230.000----July 1 1934
Ctfs. (Sink. Fd. Com'ers').
3 1/2s M-S $15,000r----Sept 1928
3 1/2s M-N 59,000r----Nov 1928
3 1/2s M-S 1,000r----Mch 1919
4 1/2s --- 42,000----Sept 1 1944
School Bonds.
4 1/2s'12 F-A $120,000c---Feb 1 1922
4s --- 3,000----Mar 1 1929
4 1/2s'13 F-A 150,000c---Feb 1 1923
4 1/2s'13 F-A 50,000c---Aug 1 1923
4 1/2s'14 M-S 10,000----Sept 1 1944
Sewer Bonds.
3 1/2s --- $126,000 -----1923-1935
4s --- 118,000 -----1927-1929
4 1/2s --- 107,000 -----1930-1933
Water Bonds.
3s --- $30,000----------
(Part yearly to 1930.)
3 1/2s --- $143,000 -----1923-1935
4s --- 40,000 -----1916-1935
4 1/2s --- 263,000 -----1930-1933
Water-Supply Bonds.
4s --- $23,000----Aug 1 1917
Fallkill Improvement Bonds.
4s --- $29,000----Mar 1 1929
4 1/2s --- 29,000----Apr 1 1930
P. & E. RR. Bonds.
3s --- $39,000 -----1917-1929
3 1/2s --- 49,500 -----1917-1930
3 1/2s --- 140,000 -----1917-1931
4s --- 24,000 -----Mar 1927
4 1/2s --- 35,000 -----1930-1933
Bounty Bonds.
3 1/2s --- $95,000 -----1923-1935
4s --- 17,000 -----Mar 1927
4 1/2s --- 4,000 -----1931-1933
Warrant Refunding Bonds.
4 1/2s'14 J-D $40.000----Dec 1 1934
Funding Debt Bonds.
4 1/2s --- $83,000----May 1944
H. R. S. H. Bonds.
4 1/2s --- $15,000----May 1 1928
4s --- 16,000----Mar 1 1929
4 1/2s --- 16,000----Apr 1 1930
BOND. DEBT Apr 13 '16 $2,195,000
As's.val.'15-'16(80% val.)26,660,720
Tax rate (per $1,000) 1916---$18.59
Popula'n 1910, 27,936; 1915, 32,714
INT. on school bonds of 1913 at Columbia Trust Co., N. Y. City; others at Chase Nat. Bank, N. Y., and Fallkill Nat. Bk., Poughkeepsie.

PUTNAM COUNTY.
Carmel is the county seat.
Building Bonds.
4 1/2s'11 F-A $30,000r--Aug 1 '17-'31
Road Bonds.
4 1/2s'11 F-A $18,000r--Aug 1 '17-'25
4 1/2s'12 F-A 25,000r_Aug 1 '18-'30
4 1/2s'13 F-A 30,000--Aug 1 '17-'31
4 1/2s'15 F-A { 8,000---Aug 1 '17-'18
{12,000---Aug 1 '19-'24
BOND. DEBT Apr 13 '16 $129,000
Assess. val. 1915 (real)---13,661,796
Total valuation 1915-----14,699,002
Popula'n 1910, 14,665; 1915, 12,767
INT. at First Nat. Bk., Brewster.

QUEENSBURY UNION FREE SCHOOL DIST. NO. 1.
A district (P. O. Glens Falls) in Warren Co. This district does not include *all* of the city, but does include certain territory outside of the city limits.
5s '11 J-D $15,000--Dec 1 '24-'25
4s J-D 39,000c_Dec 1 '17-'22
4 1/2s'14 A-O 75,000--Apr 1 '24-'32
BOND. DEBT May 6 '15- $142,000
Assessed valuation 1914--$8,030,337
Population in 1915 (est)-----16,000
INT. payable at Glens Falls Tr. Co.

QUEENS COUNTY.
County seat is Jamaica. A large part of the old County of Queens is now included in the Greater New York, and a law changing the name of that portion of the old county *outside* of Greater New York to Nassau County went into effect Jan. 1 1899. The amount of outstanding bonds of this county which will be chargeable to the City of New York has been finally determined by the Supreme Court (V. 71, p. 875). Under this decision the City of NewYork was made liable for $3,796,032.11 of the old debt of Queens County as it stood at the date of division, and the remaining $1,011,967.89 became an obligation of Nassau County. Instead of apportioning certain bonds to New York City and to Nassau County, the debt and interest is not divided. New York City pays 78.952414973 of the principal and int. as it becomes due and Nassau Co. 21.047585027. The Comptroller of New York City acts as agent in the payment of the debt.
The statement below shows the obligations of the old County of Queens which remained outstanding on Oct. 31 1916.
Road Bonds.
4s A-O $340,000---Oct 15 1917
4s M-N 375,000---Nov 15 1917
4s J-D 55,000---Dec 27 1917
4s J-D 1,339,000----Dec 1 1917
4s J-D 290,000---Dec 15 1917
4s g J-J 400,000----May 1 1922
4s A-O 618,000----Apr 1 1917
4s A-O 135,000----Oct 1 1917
Funding Bonds.
4s J-D {$100,000_Dec 1 '17-'26
{ 60,000---Dec 1 1927
4s J-D 50,000---Dec 15 1917
4s J-J 30,000--Jan 1 '17-'19
Building Bonds.
4s J-D $120,000---Dec 15 1927
TOTAL DEBT Oct 31 '16 $4,197,000
N. Y. City's proportion--- 3,313,633
Nassau's proportion----- 883 667
Population in 1915----------396,727

RAMAPO UNION FREE SCHOOL DIST. NO. 3.
This district (P. O. Suffern) is in Rockland County.
3 1/2s'01 --- $4,000--Nov 1 '17-'20
4.35s'11 Sep 58,000r_Sept 1 '17-'45
BOND. DEBT Apr 13 '15- $68,500
Assess. val. '14 (abt. act.)-2,787,557
School tax (per $1,000) 1914--$8.11
INTEREST at Suffern Nat. Bank.

RENSSELAER.
This city, formerly the village of Greenbush, was incorporated April 1897, and is in Rensselaer County. A bill passed by the Legislature of 1901 annexed to the city the village of Bath-on-the-Hudson and part of the town of East Greenbush.
Sewer and Paving Bonds.
4 1/2s J-J $15,400----Jan '17-'26
Certificates of Indebtedness.
4 1/2s'16 J-J $7,000---Part yearly
Fire Department Bonds.
4 1/2s'08 A-O $4,500r_Oct '30 '17-'25
4 1/2s'08 A-O 2,000r_Oct 30 '17-'20
4 1/2s'15 J-J 10,000r--Jan 1 '17-'21
Paving Bonds.
4s J-J $93,280r_July 15 '17-'38
4s '04 J-J 8,000r_July 1 '17-'24
4 1/2s'09 A-O 11,000r_Apr 30 '17-'27
4 1/2s'09 A-O 10,000r--Oct 1 '17-'26
4 1/2s'14 M-N 36,000r_May 1 '17-'34
4 1/2s'15 J-J 66,500---Jan 1 '17-'35
4 1/2s'16 J-J 39,500----Part yearly
Greenbush Imp. Ref. Bonds.
4 1/2s'11 J-J $125,000r_July 1 '17-'41
School Bonds.
4s F-A $7,000c----Aug 1 1921
Assess. val. '14 (83% act.)-6,186,541
Assessed value, real estate-5,316,577
Tax rate 1916{General -------$26.40
per $1,000. {Special-------- 22.40
Popula'n 1910, 10,711; 1915, 11,210
INT. at Rensselaer County Bank.

RENSSELAER COUNTY.
County seat is Troy.
Bridge Bonds.
4 1/2s'15 F-A $56.000r_Aug 1 '17-'44
Jail Bonds.
4s '10 F-A {$20,000r_Aug 1 '17-'20
{ 35,000r_Aug 1 '21-'25
4s '10 F-A 90,000r_Aug 1 '26-'38
Armory Bonds.
3 1/2s'02 F-A $6.000r--Feb 1 '17-'19
Court-House Bonds (registered)
3 1/2s'95 A-O $84,000r--Apr 1 '17-'30
3 1/2s'96 A-O 105,000r--Apr 1 '31-'45
3 1/2s'97 A-O 25,000r--Apr 1 '41-'45
4 1/2s'12 A-O 33,000r--Apr 1 '17-'27
4 1/2s'12 M-N 32,000r--Nov 1 '17-'32
War Bonds (renewal).
3 1/2s'00 F-A $14,000c--Feb 1 '17-'30
3 1/2s'99 F-A 5,000c--Feb 1 '17-'21
3 1/2s'01 F-A 1,000c---Feb 1 1917
Highway Bonds.
3 1/2s'05 F-A $42,500r--Feb 1 '17-'33
3 1/2s'06 F-A 20,000r--Feb 1 '17-'36
4s '07 F-A 57,000r--Feb 1 '17-'35
4s '09 F-A 36,000r--Feb 1 '17-'34
4 1/2s'12 F-A 130,000r_Feb 1 '17-'42
4 1/2s'13 F-A 72,000r_Feb 1 '17-'40
4 1/2s'14 F-A 78,000r_Feb 1 '17-'42
4 1/2s'15 J-D 25,000r_June 1 '17-'41
Toll Road Bonds.
3 1/2s'02 F-A $21,000r--Feb 1 '17-'23
Hospital Bonds.
4s '09 M-N $16,000r--May 1 '17-'24
Sinking Fund Bonds.
3 1/2s'97 A-O $15,000r----Apr 1 1917
Refunding Bonds.
3 1/2s'05 F-A $19,000c--Feb 1 '17-'35
3 1/2s'06 F-A 20,000r--Feb 1 '17-'36
4s '07 F-A 11,000r--Feb 1 '17-'27
House of Ind. Bds. (renewal).
3 1/2s'02 F-A $12,000c--Feb 1 '17-'22
BOND. DEBT Oct 16 '16.$1,086,500
Assessed val, real estate--76,720,360
Assessed val., personal--- 3,261,191
Franchises ---------- 5,023,125
Bank stock---------- 3,403,396
Total ass'd '15 (abt. act.)-90,231,521
County tax (per $1,000) '15---$11.01
Pop'n 1910, 122,276; 1915, 121,330
INTEREST on registered bonds is payable at office of County Treas.; on coupon bonds at Nat. State Bk., Troy

RIVERHEAD.
This town is in Suffolk County.
Water System Construc. Bonds.
4s '14 J-D $90.000r--Dec 1 '17-'34
5s '14 J-D $67,500r}--Dec 1 '17-'34
4.875s'14J-D 23,700r}
BOND. DEBT Nov 13 '16-$191,250
Assess. val. 1916---------4,445,130
Population in 1915----------5,730

ROCHESTER.
Rochester is the county seat of Monroe County. Incorporated 1834. Law providing for annexation of village of Charlotte went into effect Jan. 1 1916.
City Garage Bonds.
4 1/2s'16 J-J $30,000r ----1917-1936
Library Bonds.
4 1/2s'16 J-J $30,000r ----1917-1936
Playground Bonds.
4 1/2s'16 J-J $30,000r ----1917-1936
Market Bonds.
3 1/2s'04 J-J †$128,000---Jan 1 1924
Incinerating Plant Bonds.
4 1/2s'13 J-J $100,000---Jan 15 1933
Refunding Bonds (Roch. & State Line RR.).
4 1/2s'13 F-A $510,000r---Feb 1 1933
Fire House Bonds.
3 1/2s'12 M-N $125,000r--May 1 1924
Voting-Machine Bonds.
4s '12 F-A $49,600r---Aug 1 1922
4s '14 F-A 13,600--Aug 1 '17-'31
Sewage-Disposal Bonds.
4 1/2s'14 A-O $500,000r----Apr 1 1944
4 1/2s'13 J-J 1,000,000---Jan 15 1933
4 1/2s'15 M-S 300,000r---Mar 1 1945
4s '16 J-J 250,000c----------1946
Bridge Bonds.
3s '90 J-Jz$100,000r----Jan 1 1920
3 1/2s'91 J-J z100,000r---July 1 1921
3 1/2s'92 J-J z100,000r---Sept 1 1922
East Side Trunk Sewer.
4s J-J *$150,000r--Jan 1 '22-'27
3 1/2s J-J *125,000r--Jan 1 '17-'21
3 1/2s J-J 250,000r--Jan 1 '28-'37
3 1/2s'04 J-J 100,000r--July 1 '38-'41
Park Bonds.
3s '88 J-J z$200,000r---July 1 1928
3 1/2s'96 J-J z60,000r----Jan 1 1936
4 1/2s'13 J-J 610.000----Jan 15 1933
4 1/2s'16 J-J 30,000r ----1917 1936
Water-Works.
4s'93-'96 F-A *$300,000r-Feb 1 1943
3 1/2s'92F-A z500,000r---Feb 1 1942
3 1/2s'94F-A *950,000r---Feb 1 1944
4s '12 J-Jz1,000,000----Jan 1 1942
4 1/2s'13 J-J 1,849,000---Jan 15 1933
4 1/2s'15 M-S 700,000r---Mar 1 1945
4s '16 J-J 200,000c----------1946
Water Refunding.
3 1/2s'05M-N $360,000r--May 1 1935
Water-Works Refunding.
3 1/2s'03 J-Jz$2,697,000r--Jan 1 1933
Water-Shed Bonds.
3 1/2s'98 F-A$200,000r---Aug 1 1918
3 1/2s'04 J-J 170,000r---July 1 1924
Local Improvement Bonds.
3 1/2s'99 F-Az$500,000r---Oct 2 1919
3 1/2s'04 J-J 500,000r---July 1 1924
4s '08 J-J z1,000,000r---Sept 1 1938
4 1/2s'13 J-Jz2,100,000----Jan 15 1933
4 1/2s'15 M-S 600,000----Mar 1 1945
4 1/2s'16 J-J 300,000r ----1917-1946
School Bonds.
4s'07-'09J-J $150,000r_June 1 '17-'22
4s '12 J-D 350,000r---June 1 1942
4 1/2s'14 A-O 500,000r---Apr 1 1944
4 1/2s'15 M-S 400,000----Mar 1 1945
4 1/2s'16 J-J {391,500r ----1917-1945
{ 8,500r----------1946
Dist. No. 2 (Brighton).
4s --- $2.000--Oct 25 '17-'21
Dist. No. 10 (Brighton).
5s --- $500--Oct 16 '17-'18
5s --- 375--Jan 1 '17-'19
Convention Hall Bonds.
4s '09 J-D $100,000r---June 1 1929
Village of Charlotte (*Annexed*).
Water Bonds.
4 1/2s July $11,000r_July 1 '17-'27
4 1/2s July 3,500--July 1 '17-'23
4.85s F-A 10,000----Aug 1 1917
Electric Light Bonds.
4 1/2s July $4,400r_July 1 '17-'27
4 1/2s July 1,000----July 1 1917
Sewer Bonds.
4.55s F-A $2,800--Aug 1 '17-'24
4.85s F-A { 7,000---Aug 1 '17-'23
{ 500----Aug 1 1924
4.85s F-A 2,000--Aug 1 '17-'20
Municipal Bldg. Bonds.
4.85s F-A $10,000---Aug 1 '17-'26
Dist. No. 3 (Greece) Sewer.
5s July $7,000---July 1 '17-'30
Un. Fr. S. D. No. 4, Greece.
4 1/2s Jan { 500 ---Jan 1 1917
{21,000 Jan 1 '18-'38

z Subject to call begin 10 years after date. * After 20 years. † After 5 years.

INTEREST.—All bonds and int are payable at office of Union Trust Co. of N. Y., fiscal agents of the city.
TOT. DEBT. SINK. FDS. &C.
June 30 '16. *Dec.* 31 '15.
Bond. debt.$20,792.475 $14,179.179
Water debt
(included) 8,941,500 8,955,000
Included in the bonded debt given above for June 30 1916 are $5,000,000 local-impt. bonds and $625,000 East Side trunk sewer bonds issued to provide money pending the collection of assessments. Bills payable against entire city Sept. 30 1916, $1,426,500.
On Sept. 30 1916 the city had a sinking fund of $1,708,046.99. On

ROCHESTER *(Concluded.)*
Sept. 30 1916 the city was $1,138,266.99 under its debt limit.
(Assessment about 80% actual.)

ASSESSED VALUATION.	1916.	1915.
	$	$
Real estate	215,285,489	202,737,920
(Assessment about 80% actual.)		
Personal	9,731,550	8,359,600
Franchise	16,416,120	14,623,120
Pensions	513,800	479,400
Total	241,946,959	226,200,040
Tax per $1,000		$19.73

POPULATION.—In 1915 was 248,465; in 1910 was 248,149.

ROCKLAND COUNTY.
New City is the county seat.
Re-Funding Bonds.
3½s J-D $80,000r_June 1917-24
4½s'05 M-S { 49,000r_Sept 1 '17-'23
{ 8,000r__Sept 1 1924
{180,000r_Sept 1 '25-'34
BOND. DEBT Oct 10 '16__$317,000
Assess. valuation | Real est32,267,608
(65% act. 1915) | Total__34,572,684
Popula'n 1910, 46,873; 1915, 46,903
INTEREST payable by check on N. Y. City to registered holder.

ROCKVILLE CENTRE.
This village is in Nassau County. Inc. July 15 1893. Pop. 1915, 5,223.
Light Bonds.
3½g'00 J-J $4,850c&rJuly 1'17-'21
3.85'06 J-D 2,000r_June 1 '17-'19
4.20s'09M-S 1,500r_Sept 1 '17-'19
4.20s'11F-A 9,000r_Aug 1 '17-'25
Water Bonds.
4s '95 J-J $20,000r_Jan 1 '20&'25
3.65s'02J-J 5,000r_Jan 1 '17-'26
4.40s'07J-J 500r___July 1 1917
4.20s'11F-A 5,000r_Aug 1 '17-'26
BOND. DEBT Oct 13 '16__$47,850
Assess. val. (¼ act.) '16__2,364,992
Tax rate (per $1,000) 1916 $13.30
INT. payable in Rockville Centre at Bank of Rockville Centre.

ROME.
This city is in Oneida Co. Inc Mch. 8 1870. Population '15, 21,926.
Fire-Apparatus Bonds.
4½s'15 A-O $14,000r_Apr 15 '17-'30
Real Property Purchase.
4½s'15 A-O 5,000r_Apr 15 '17-'21
Water Bonds.
4s '08 J-J $100,000r___July 1 1928
4s '08 J-J 90,000r___Nov 2 1928
4s '09 J-J 50,000r___Apr 5 1929
4s '09 J-J 155,000r___July 1 1929
4s '10 J-J 25,000r___Jan 2 1930
4s '10 J-J 40,000r___Dec 1 1930
4½s'11 J-J 158,000r__Sept 15 1931
Street Bonds.
4s M-N $9,000r_Nov 1 '17-'22
4s A-O 5,000r_Apr 15 '17-'21
4½s'14 May 8,904.20_May15 '17-'18
4½s'13Dec15 1,633.34 Dec 15 1917
4½s'14 Apr 1 4,662.12_Apr 1 '17-'18
4½s'15May15 18,071.21M'y15'17-'19
4s '16 April 20,207.01Apr 1 '17-'20
Sewer Bonds.
4s J-J $137,000r_Apr 15 '17-'21
($5,000 yearly to 1920; bal. due 1921)
TOTAL DEBT Oct 1 '16__$897,904
Water debt (included)____ 618,000
Assess. val. real, est. '14__9,881,470
Total tax (per $1,000) 1916_$14.97+
INTEREST is payable in Rome at Rome Trust Co. and Farmers' Nat. Bank; and N. Y. at Nat. Park Bank.

ROME SCHOOL DIST. NO. 1.
3½s J-J $1,000r___July 1 1917
4s F-A 6,500r_Feb 1 '17-'18
4s '09 M-S 41,000r_Mch 1 '19-'28
4½s'14 M-N 25,000r_Nov 1 '17-'23
4½s'15 J-J { 7,500_____Jan 1918
{10,000____Jan '19-'23
BOND. DEBT Oct. 1 '16_ $91,000
Assessed valuation 1916__8,725,075
School tax (per $1,000) 1915__$10.04
INTEREST payable in Rome at Farmers' Nat. Bk. and Rome Tr. Co.

RYE, VILLAGE.
A village in Westchester County. Inc. 1904. Population '15, 5,339.
Sewer Bonds.
5s '08 M-S$253,846.16rMch10 '17-'38
Fire-House Bonds.
5s '08M-S $33,846.16r Mch 10 '17-'38
4½s'10 M-S 8,000r_Mch 10 '17-'24
Street Improvement Bonds.
5s '08 M-S$105,769.24r Mch10 '17-'38
4½s'12 M-S 119,600r_Mch 10 '17-42
Dock Bonds.
5s '08 M-S $12,600r_Mch 10 '17-'37
BOND. DEBT Nov 1916__$533,662
Assess. val.'16 (70% act)_10,417,280
Tax rate (per $1,000) 1916_$13.20+
INT. at Central Trust Co., N. Y.

RYE, TOWN.
This town is in Westchester Co.
Highway Bonds.
3½s J-D $80,000r_June 1 '17-'32
4½s'09 F-A 6,000r_Aug 1 '17-'22
Park Bonds.
3.85g09F-A$390,000r_Feb 15 '17-'58
4s g '09 F-A 40,000r_Feb 15 '19-'58
Assessment & Map Bonds.
5s ___ $7,000__Sept 1 '18-'24
BOND. DEBT April 8 '16__$539,000
Assess. val. | Real estate__20,755,023
1915____ | Total_____21,050,893
Town tax (per $1,000) 1915 $13.45+
Popula'n 1910, 19,652; 1915, 24,136
INT. at First Nat. Bank, Port Chester.

RYE UN. FREE SCH. DIST. NO. 1.
4s J-D $7,500c ____1917-1921
4s '02 J-J 4,600r__Jan 1 '17-'28
4.30s'07J-D 26,000__June 1 '17-'42
BOND. DEBT Nov 1915___$40,000
Assess. val. 1915 (86% act.) 2,828,437
School tax (per $1,000) 1915_$7.80+
Population in 1914 (est.)_____3,000
INT. at Mamaroneck in N. Y. exchange.

RYE UN. FREE SCH. DIST. NO. 3.
3½s ___ $42,000__$3,500 yearly
5s '09 Nov $32,000__Nov 1 '17-'33
BOND. DEBT Oct 10 '16___$66,500
Assessed val. '16 (½ act.)_6,380,000
School tax (per $1,000) 1916__ $6.38
Value of school property____176,103
Population in 1914 (est.)_____4,000

RYE UN. FREE SCH. DIST. NO. 4.
4½s'10 A-O $56,250r_Apr 1 '17-'31
3½s A-O 30,000 ____1917-1926
4s ___ 28,410 ____1917-1934
4½g'15M-N { 116,000r_May 1 '17-'45
{ 31,000r_May 1 '17-'47
BOND. DEBT Nov 1 '16__$291,600
Assessed valuation 1916___9,844,872
School tax (per $1,000) 1916 $12.39+
INTEREST payable at Sav. Bank, Portchester, Riverhead & Peekskill.

RYE AND HARRISON UN. FREE SCHOOL DIST. NO. 6.
5s '08 M-N $65,000c ____1917-1942
BOND. DEBT Oct 10 '16__ $76,000
Assessed valuation 1916___2,036,002
Tax rate (per $1,000) 1916___$14.83

ST. JOHNSVILLE.
This village is in Montgomery Co
Inc. 1854. Population 1915, 2,705.
Water Bonds.
4½s'93 Aug $2,000r_Aug 1 '17 '18
4½s'94 May 3,000r_May 5 '19-'21
4s '98 May 4,000r_May 1 '17-'24
4s '95 Sept 8,000r_Sept 2 '17-'24
3½s'00 July 4,000r_July 1 '17-'24
4½s'14 F-A 15,000__Aug 1 '17-'22
4½s ___ 500_____
4s ___ 4,500_____
Paving Bonds.
4.30s'11Aug $34,500r_Aug 1 '17-'39
4½s'15 ___ 10,000_____
Sewer Bonds.
4½s'06 Nov $25,840r_Nov 1 '17-'35
BOND. DEBT Jan 1916___$112,700
Assess. val. '12 (½ act.) __1,191,250
Tax rate (per $1,000) 1912__$20.27
INT. at First Nat. Bk., St. Johnsv.

ST. LAWRENCE COUNTY.
Canton is the county seat.
4½s'16 J-J { $45,000 _____1941-1943
{ 11,308_____1944
Bridge Bonds.
4½s'16 ___ $40,000 _____1917-1936
County Home Impt. Bonds.
4s '14 M-S $31,000__Mar 1 '29'30
Highway Bonds.
4s '12 M-S $112,000_____1917-1924
4s '14 M-S 60,000__Mar 1 '25-'28
4½s'15 J-J 147,868_____
NET DEBT Nov 13 '16____$379,176
Assess. val. real est. '14__48,782,269
Tax rate (per $1,000) 1910___$2.00
Popula'n 1910, 89,005; 1915, 90,291
INT. at County Treasurer's office.

SALAMANCA.
This city is in Cattaraugus Co.
Inc. May 14 1913. Pop'n '15, 8,370.
Public Impt. Bonds.
4½s'16 F-A $27,260c_Feb 1 '17-'36
Grade-Crossing Bonds.
4s 10 F-A $11,000__Aug 1 '17-'27
Water Bonds.
5s '07 F-A $11,000r_Aug 1 '17-'27
3.85s'05ann 47,500r_Nov 15 '17-'35
4.70s'11___ 1,000__Aug 1 '17-'18
4.35s'14___ 37,800__July 1 '17-'34
Light Bonds.
5s '07 F-A $500r___Aug 1 1917
5s '07 F-A 3,500r_Aug 1 '17-'23
3.85s'05 s-a 9,500_Nov 15 '17-'35
4.70s'11___ 1,000__Aug 1 '17-'18
Park Bonds.
4.40s'09A-O $6,500__Oct 1 '17-'29
Sidewalk Bonds.
4s '05 ___ $4,000__Aug 1 '17-'20
4.94s'06___ 2,000 _Aug 1 '17-'20
4.60s'15 June 16,000r_June 1 '17-'32
Aerial Truck Bonds.
4½s'11 s-a $2,000__Aug 1 '17-'20
Paving Bonds.
3½s'00 ___$6,997.28__July 1 '17-'20
4.89'06 F-A 5,621.20Aug 1 '17-'26
4.95s s-a 5,917.40Aug 1 '17-'26
4½s'10 F-A 5,869.39 Aug 1 '17-'30
4.65'13 A-O 9,078.96r Apr 1 '17-'28
4.70s'12 s-a 757.58 Aug 1 '17-'18
School Bonds.
4½s'09 J-J { $8,000r_Nov 1 '17-'20
{ 30,000r_Nov 1 '21-'30
{ 40,000r_Nov 1 '31-'40
4s '06 ___ 7,775__Mar 1 '17-'26
4.60s'15 June 15,000r_June 1 '17-'31
TOTAL DEBT Dec 31 '15_$299,335
Water debt (incl)_____ 103,400
Assess. val. (real est.) '16__4,537,931
Total assess. val 1916_____4,747,173
Tax rate (per $1,000) 1916___$21.00
INT. on park bonds and school bonds at Salamanca Trust Co.; on water bonds of 1914 in N. Y. exchange.

SALINA.
This town is in Onondaga County
Railroad-Aid Bonds.
4s M-S $73,200c ____1917-1937
BOND. DEBT May 15 '15 75,600
Assess. val. '14 (abt. act.)_1,970,001
Total tax (per $1,000) 1914 __$11.48
Population 1910, 3,208; 1915, 3,958
INT. at Union Trust Co., N. Y.

SANFORD AND DEPOSIT JOINT UNION FREE SCHOOL DIST.
This district (P. O. Deposit) is in Broome and Delaware counties.
5s '14 J-J $57,000___Jan 1 '17-'54
BOND. DEBT May 1916___$57,000
Assess. val. '14 (2-3 act.)___902,708
Population (est.)_____2,000
INT. at Farmers Nat. Bk., Deposit.

SARANAC LAKE.
This village is in Franklin and Essex counties. Incorp. June 1892.
Sidewalk Bonds.
3½s'01 F-A $7,000r ____1917-1931
5s '13 F-A 8,500_____1917-1933
Paving Bonds.
4½s'08 M-S $25,000r_Sept 1 '25-'37
4½s'09 M-S 9,000c_Sept 1 '25-'33
4½s'08 M-S 32,000r_Sept 1 '17-'24
4½s'09 M-S 12,000r_Sept 1 '17-'29
5s '13 F-A 8,500_____1917-1933
Water Bonds.
5s '94 July $28,000r _____1923
5s '96 Jan 10,000r _____1924
3½s'01 F-A 28,000r ____1917-1931
4s '03 F-A 28,800r ____1917-1933
4s '06 J-J 32,000r_July 1 '35-'66
4s '06 J-J 5,000r_Jan 1 '36-'40
4.40s'10M-N 28,000r_May 1 '40-'67
Fire Department Bonds.
5s '07 J-J $1,500r_Jan 1 '17-'19
4.45s'10J-J 13,800r_July 1 '17-'39
Sewer Bonds.
4s '02 F-A $21,333r ____1917-1932
4s '06 J-J 18,000r_July 1 '31-'66
4½s'08 s-a 11,000r_Sept 1 '17-'38
4½s'09 M-S 7,500r_Sept 1 '17-'31
4.45s'12J-J 50,000c_July 1 '42-'66
Crematory Bonds.
4.45s'10F-A $8,000r_Aug 1 '17-'32
BOND. DEBT Oct 9 '16___$234,133
Water bonds (additional)__ 159,800
Sinking funds_____ 12,500
Assess. val. '16 | Real est__2,559,425
(½ of act.) | Total_____2,896,496
Village tax (per $1,000) 1916__$19.20
Population 1910, 4,983; 1915, 4,918
INT. payable at Adirondack Nat. Bank, Saranac Lake, in N. Y. exch.

SARATOGA COUNTY.
Ballston Spa is the county seat.
Road Bonds.
5s '09 F-A $40,000c_Feb 5 '17-'18
5s '10 M-N 50,000r_Nov 1 '20-'22
5s '14 F-A 50,000__Feb 1 '22-'24
5s '15 F-A 25,000 ____1920-1924
Hospital Bonds.
5s '14 F-A $30,000____Feb 1 1919
BOND. DEBT Nov 13 '16_$165,000
Assess. val. real est. 1915_28,121,288
State&Co.tax (per $1,000) '15__$9.66
Popula'n 1910, 61,917; 1915, 62,982
INT. at County Treas. office.

SARATOGA SPRINGS.
This city is in Saratoga County.
Inc. June 22 '15. Pop. 1915, 13,792.
Park Bonds.
4¼s'11 A-O $96,000r_Apr 1 '17-'40
4½s'11 J-D 144,000r_June 1 '17-'40
4½s'13 J-D 50,000r_June 1 '18-'42
Water Bonds.
5s M-S $5,000c&r_Sept 1 1917
4s M-S 3,000r___Sept 1 1917
Sewer Bonds.
4s M-S$130,000r_Sept 1 '17-'29
Village-Hall Bonds.
4s Aug'$20,000c&rAug 1 '17-'20
BOND. DEBT { For water_ $19,000
Apr. 14 '16_ { Other pur_ 456,000
Long-term school notes___ 39,000
Assess. val. real est., 1915_5,327,360
Total assessed val. 1915___5,610,320
(Assessment 1-3 actual value.)
Total tax (per $1,000) 1915__$43.04
INT. at office of Commissioner of Finance in Saratoga Springs.

SARATOGA SPRGS. SCH. DIST.
4.35s'11J-J { $12,000r_July 1 '17-'20
{ 24,000r_July 1 '21-'26
BOND. DEBT Oct 9 '16____$36,000
Assess. val. '16 | Real est__5,330,675
(1-3 of actual) | Total_____6,171,535
School tax (per $1,000) 1916_$7.01+
Population in 1915 (est.)_____13,000
INTEREST payable at Citizens Nat. Bank, Saratoga Springs.

SAUGERTIES UNION FREE SCH. DIST. NO. 10.
This district is in Ulster County.
4½s'08 M-N $16,000r_Oct 31 '17-'32
4s M-N 45,800r_Nov 1 '17-'56
BOND. DEBT Nov 1 1913 $68,235
Assess. val. '13 (¾ act.)___1,818,027
School tax (per $1,000) 1913__$11.22
Population in 1913 (est.)_____4,000
INT. payable at First Nat. Bank

SCARSDALE.
This village is in Westchester Co.
Inc. as a town Mar. 7 1778; village May 24 1915. Pop'n 1915, 2,717.
Sewer Bonds.
4.40s'14J-J { $160,000r__July '17-'56
{ 2,000r___July 1 1957
4½s'15 J-J { 9,500r_July 1 '17-'35
{ 6,000r_July 1 '17-'28
4½s'15 F-A 72,500r_Aug 1 '17-'45
Water Bonds.
4½s ___ $7,500_____1932
Highway & Bridge Bonds.
4.60s ___ $75,000_____1947
Fire Dept. Bonds.
4½s ___ $8,000_____1923
Highway Bonds.
5s ___ $9,000__May 1 '17-'25
3½s M-N 28,000r_May 1 '17-'44
3½s M-N 13,000r__$2,000 yrly May 1
4s M-N 2,500r_May 1 '30-'32
4s M-N { 4,000r_May 1 '17-'20
{ 1,150r___May 1 1921
4s M-N 10,000r_May 1 '17-'26
4½s'10 J-D 38,000r_June 1 '17-'35
5s '15 ___ 75,000_____
4½s'16 ___ 11,200_____1942
BOND. DEBT Jan 1 '16___$466,650
Assess. val. '15, real est___7,005,776
Tax rate (per $1,000) 1915___$4.65
INT. at Citizens' Bank of White Plains and Central Bank of Westchester County, White Plains; or upon demand in N. Y. exchange.

SCARSDALE UN. FR. S. D. NO. 1.
4½s'15 J-D$130,000__June 1 '20-'45
4s ___ 26,000__Apr 1 '25-'37
BOND. DEBT Oct. 1916__$156,000
Assess. val. | Real estate___5,639,500
1916____ | Total_____5,880,006
School tax (per $1,000) 1915___$6 00
INT. at U.S.Mtge.&Tr.Co., N.Y.

SCHENECTADY.
This city is situated in the county of the same name. Incorp. in 1798
Election Expense Bonds.
4s '14 F-A $12,000r__Aug 1 '17-'22
4s '15 J-D 3,500___Dec 15 1917
Isolation Hospital Bonds.
4s '14 F-A $6,000r_Aug 1 '17-'22
Paving Bonds.
4s '14 M-S $6,000r_Sept 1 '17-'18
Culvert Bonds.
4½s'12 A-O $15,000r__Apr 1 '17-'22
Garbage-Disposal Bonds.
5s '13 J-J $85,000r_Jan 1 '17-'33
4s '14 J-D 6,000r_June 1 '17-'22
4s '15 M-S 5,000r_Sept 1 '17-'26
Park Bonds.
5s '13 J-J $255,000r_July 1 '17-'33
4½s'14 J-D 54,000r_June 1 '17-'34
4½s'15 J-J 38,000r_Jan 1 '17-'35
4½s'15 J-J 28,500r_July 1 '17-'35
4s '15 M-N 9,000__Nov 1 '17-'25
Comfort Station & Band Stand.
4s '13 J-J $4,000r_July 1 '17-'20
4s '14 J-D 1,000r_June 1 1917
Crosswalk Bonds.
4s '16 J-D $6,000__June 1 '17-'22
Bridge Bonds.
4s '13 A-O $17,500r_Apr 1 '17-'23
4s '14 J-D 500r___June 1 1917
School Bonds.
3s '90 F-A $15,000r__Feb 1 '17-'19
4s '99 A-O 18,000r__Apr 1 '20-'23
4s '00 F-A 16,000r_Aug 15 17-'20
4s '02 F-A 60,000r__Aug 1 '21-'32
4s '03 J-J 85,000r_July 1 '17-'33
6s '98 Aug 440c_Aug 15 '17 '18
6s '01 Dec 500c__Dec 1 '17-'20
4s '06 J-J { 20,000r_July 15 '17-'20
{ 60,000r_July 15 '21-'26
4½s'07 J-D { 6,000r_June 1 '17-'18
{ 30,000r___June 1 1927
4½s'08 J-J 216,000r_July 15 '17-'28
4½s'10 J-J 210,000r_July 1 '17-'30
4½s'11 A-O 150,000r__Oct 1 '17-'31
4½s'12 J-J 240,000r_July 1 '17-'32
5s '13 A-O 85,000r_Apr 1 '17-'33
5s '13 J-J 340,000r_July 1 '17-'33
4½s'14 J-J 22,000__July 1 '17-'27
4½s'14 J-D 90,000r_June 1 '17-'34
4½s'15 F-A 11,000r_Aug 1 '17-'27
4½s'15 M-S 47,500r_Sept 1 '17-'35
Garbage Collection Bonds.
4s '14 F-A $5,000r_Aug 1 '17-'21
4s '16 F-A 17,000__Aug 1 '17-'33
Police Dept. Bonds.
4s '14 J-D $2,000r_June 1 '17-'18
Public-Market Bonds.
4½s'12 A-O $70,000r_Apr 1 '17-'30
4½s'15 J-J 10,000r_July 1 '17-'21
City Hall Building Bonds.
3½s'05 M-S $18,000r__Sept 1 '17-'25
Water Bonds.
4s '98 J-D $32,000r_June 1 '17-'18
4s '99 J-J 15,000r___July 1 1919
4s '01 F-A 15,000r___Aug 1 1921
4s '03 F-A 284,000r_Aug 15 '17-'23
3½s'04 J-J 40,000r_July 15 '17 '24
Deficiency & Impt. Bonds.
4s '02 F-A $20,000r_Feb 1 '23-'26
4s '04 M-N 40,000r_May 1 '17-'24
4s '03 M-N 15,000r_May 1 '17-'19
4s '15 J-D 6,150___Dec 1 '17-'19
4s '16 M-S 20,000__Sept 1 '17-'21
Grade-Crossing Bonds.
4s '09 J-J $234,000r_July 20 '17-'29
Sewer Bonds.
4s '91 A-O $10,000r___Oct 1 1920
4s '92 A-O 10,000r___Oct 1 1921
4s '94 F-A 15,000r___Aug 1 1922
4s '96 J-J 5,000r__July 15 1923
4s '98 J-D 15,000r___June 1 1924
4s '99 J-J 15,000r___July 1 1925
4s '01 J-D 30,000r_1926-'28 & '30
4s '02 M-N 55,000r_May 1 '23-'31
4s '02 M-N 13,000r___May 1 1932
4s '03 M-N 70,000r__May 1 '17-'30
4s '04 M-N { 12,000r_May 1 '17-'19
{ 25,000r_May 1 '20-'24
4½s'06 A-O 100,000r_Oct 15 '17-'26
4½s'07 J-D 370,000r___June 1 1927
4½s'08 A-O 108,000r_Apr 1 '17-'28
4½s'10 A-O 55,000r__Oct 1 '17-'27
4½s'11 A-O 75,000r__Oct 1 '17-'31
4½s'12 A-O 80,000r__Oct 1 '17-'32
5s '13 J-J 323,000r_July 1 '17-'33
4¼s'14 J-D 270,000r_July 1 '17-'34
4½s'15 M-S 76,000r_Sept 1 '17-'35
4s '16 J-D 60,000r__June 1 '17-'36
Fire Bonds.
4s '00 J-D $19,000r__June '17-'19
4s '01 J-D 10,000r___June 1 1927
4s '01 J-D 15,000r___June 1 1929
4s '03 J-J 35,000r_July 1 '17-'23
4s '04 M-N 24,000r_May 1 '17-'24
3½s'07 J-D 8,000r_Dec 1 '17-'20
4s '13 A-O 16,000r_Apr 1 '17-'24
4s '14 J-D 22,000r_June 1 '17-'27
4½s'15 J-J 4,500r_Jan 1 '17-'25
4s '15 J-J 7,000r_Jan 1 '17-'30
4s '15 A-O 7,000__Oct 1 '17-'23
BOND. DEBT Oct 26 '16 $5,107,765
Cert. issued in anticipation of tax levy_____ 1,405,000
Water bonds (incl. above) 396,000
Sinking funds_____ 396,644
Assess. val. 16 (80% act.) 62,336,974
Tax rate (per $1,000) 1916____$37.10
Population in 1910_____72,826
Population '15 (State Census) 80,386
INT. at office of City Treasurer.

SCHENECTADY COUNTY.
County seat is Schenectady.
Glenridge Sanatorium Bonds.
4½s'14 M-N$26,000__May 1 '17-'29
Court-House and Jail Bonds.
4s $100,000 { 88,000__July 1 1917
{ 12,000 July 1 thereaf
4½s 4,000___July 1 1917
4½s 103,000 8,000___July 1 1925
{ 12,000 July 1 '26-'33
4½s 100,000_____July 1 1934-'42
4½s 200,000 8,000___July 1 1942
{ 12,000 July 1 '43-'58
4½s 94,000_____Jan. 1 1917-'63
Highway Bonds.
4s '16 J-J $100,000r_July 1 '17-'36
Funding Bonds.
4½s'09 F-A$130,000c_Feb 1 '17-'29
BOND. DEBT Sept 1916__$754,000
Assess. val., real estate___61,797,654
Assess. val., personal____ 2,501,892
Assess. val. spec. franchise 2,155,866
Total assess. val. 1916__ 66,455,412
Pop'n 1910, 88,235; 1915, 98,625
INT. on court-house bonds payable part at Rochester Sav. Bank, part at Citizens' Trust Co. in Schenectady, and part at Schenectady Trust Co.; on funding bonds at Brooklyn Sav. Bank, Brooklyn, N.Y.

SCHUYLER COUNTY.
County seat is Watkins.

SCHUYLER COUNTY. (*Conc.*)
Highway Bonds.
4½s'13 M-S $18,000-----1917-1925
TOTAL DEBT May 1916---$30,000
Popula'n 1910. 14,004 ;1915, 13,954
SCOTIA.
This village is in Schenectady Co.
Inc. Jan. 1902. Pop'n 1915, 3,790
Street-Impt. Bonds.
5s '14 F-A $9,800--Aug 1 '17-'24
(Subject to call any interest date.)
Fire-Department Bonds.
4.60s'14 F-A $3,000--Aug 1 '19-'24
Funding Bonds.
5s '12 F-A {$1,600c---Aug 1 1917
{ 8,000c-Aug 1 '18-'25
Water Bonds.
4.90s'06F-A $19,000c--Aug 1 '17-'35
5s '07 F-A 7,000r--Aug 1 '17-'30
5s '10 F-A 4,600----Aug 1 1926
4¾s'09 F-A 4,600----Aug 1 1923
4.80s'11F-A 4,600----Aug 1 1927
3.90s'05F-A 36,000---Feb 1 '17-'34
4½s'05 F-A 28,800---Feb 1 '17-'34
5s '12 F-A 5,100c--Aug 1 1928
5s '13 F-A 5,100c---Aug 1 1933
4.40s'14 F-A 5,100c---Aug 1 1934
5s '15 --- 5,100----Aug 1 1935
Sewer Bonds.
5s '10 F-A $2,000----Aug 1 1926
4½s'05 F-A 36,000---Feb 1 '17-'34
5s '07 F-A 6,000----Aug 1 '17-'28
4¾s'09 F-A 2,000----Aug 1 1922
4.80s'11F-A 2,000----Aug 1 1927
5s '12 F-A 2,500c---Aug 1 1928
5s '13 F-A 5,500c---Aug 1 1933
5s '13 F-A 8,000c-Aug 1 '18-'25
4.40s'14 F-A 2,000c---Aug 1 1934
5s '14 F-A 1,500--Sept 1 '17-'19
5s '15 --- 2,000----Aug 1 1935
Drainage Bonds.
4¾s'09 F-A $5,000----Aug 1 1924
4.80s'11F-A 6,000----Aug 1 1927
5s '10 F-A 6,000----Aug 1 1927
Village-Hall Bonds.
5s '07 F-A $4,000r--Aug 1 '16-'23
5s '10 F-A 2,000----Aug 1 1926
4¾s'09 F-A 1,000----Aug 1 1923
4.80s'11F-A 2,000----Aug 1 1927
5s '12 F-A 500c---Aug 1 1928
5s '13 F-A 500c---Aug 1 1933
BOND. DEBT {For water- $123,500
May 18 1916- {Other pur- 119,700
Floating debt---------- 12,500
Sinking funds---------- 7,874
Assess. val. '15, real est---1,777,456
Tax rate (per $1,000) 1915---$15.00
INT. at Schenectady Trust Co.

SENECA COUNTY.
Waterloo is the county seat.
Highway Bonds.
4.40s'15 A-O $14,070--Oct 1 '17-'30
Court-House and Jail Bonds.
4¼s'14 J-D $96,000c-June 1 '17-'32
5s '16 J-J 40,000----1917-1936
BOND. DEBT May 1916--$152,070
Pop'n 1910, 26,972; 1915, 25,249.
INT. at First Nat. Bk. of Waterloo

SENECA FALLS, TOWN.
This town is in Seneca County.
Refunding Bonds.
4½s'13 J-J $90,000---July 1 '17-'25
TOTAL DEBT Dec 31 '15--$100,000
Assess. val. real estate----3,880,096
Total assess. val. 1915----4,260,036
(Assessment about 82% actual value)
Total tax (per $1,000) 1915---$16.68
Pop'n 1910, 7,407; 1915, 7,631.
INT. payable in N. Y. City; at Douglas Fenwick & Co.

SENECA FALLS, VILLAGE.
This village is in Seneca County
Incorp. in 1831; re-incorp. in 1902.
Final Judgment Bonds.
4.60s'15F-A $9,510---Aug 10 '17-'25
Street Paving Bonds.
4.30s'11F-A $50,000r--Feb 1 '17-'26
4.25s'11F-A 27,000r--Aug 1 '17-'25
4.30s J-D 8,000---Dec 1 '17-'24
4.45s'12F-A 20,000---Feb 1 '27-'30
4½s'16 J-J 4,600---Jan 1 '17-'26
Sewer Bonds.
4½s'06 A-O $45,332.34c-Oct 1'17-'36
4.70s'08 J-J 36.300r-Mch 2 '17-'38
BOND. DEBT Oct 12 '16- $202,773
Sinking funds---------- 20,707
Assess. val. real estate----3,006,220
Total assess. val. 1916---3,268,517
Village tax (per $1,000) 1916--$18.33
Pop'n 1910, 6,588; 1915, 7,018.
INT. pay. at Exchange Nat. Bk. and State Bank of Seneca Falls.

SKANEATELES.
This village is in Onondaga Co.
Inc. 1833. Population 1915, 1,768.
Water Refunding Bonds.
4s '16 J-J {$15,000r-July 1 '17-'31
{ 10,000r-July 1 '32-'36
Light Bonds.
3½s g J-J $1,000r----------1919
Sewer Bonds.
4½s'15 J-J $4,000r-July 1 '17-'20
4s --- 6,000 ----------
(Due serially beginning 1916)
BOND. DEBT Oct 9 1916- $35,000
Water debt (included)------ 25,000
Assess. val. '16{Real est--1,253,650
(60% act.) {Total-----1,358,358
Village tax (per $1,000) 1916--$10.98
INT. at Nat. Bank of Skaneatles.

SKANEATELES UNION FREE SCHOOL DIST. NO. 10.
This district is in Onondaga Co.
4s '09 Oct { $9,000r-Oct 1 '17-'25
{ 24,000r-Oct 1 '26-'37
BOND. DEBT Nov 1916- $33,000
Assess. val. '15 (60% act.)-1,472,402
School tax (per $1,000) 1916--$7.50
Population in 1914 (est.)------1,800
INT. at Nat. Bank of Skaneateles.

SOLVAY.
This village is in Onondaga Co.
Inc. 1894. Population 1915, 5,886.
Refunding Water Bonds.
5s '15 F-A $75,000r---Aug 1 1940
General Impt. Bonds.
4½s'14 F-A {$6,000r-Aug 1 '17-'22
{42,000---Aug 1 '23-'43
4½s'14 F-A { 6,000 -----1917-1922
{32,000 -----1923-1938
Street Bonds.
4½s'09 J-D $132,000-June 1 '17-'38
4½s'12 F-A 142,080c-Aug 1 '17-'40
Water bonds---------- $75,000
Sewer bonds---------- 39,000
Milton Avenue bonds---- 32,000
BOND. DEBT Oct 7 1916- 469,000
Water debt (included)---- 75,000
Sinking fund---------- 18,854
Assess. val., real 1915----5,436,964
Total valuation 1916------6,181,889
Tax rate (per $1,000) 1916---$11.96
INT. at Chase Nat. Bank. N. Y.

SOUTHAMPTON.
This village is in Suffolk County.
Inc. 1894. Population 1915, 3,092.
Fire & Park Bonds.
4½s'16 J-J $11,000--July 1 '18-'28
Lake Impt. Bonds.
4.45s'15 J-J $25,000-----1919-1928
H. & L. Truck Bonds.
5s July $4,500r----1917-1924
Curb and Gutter Bonds.
4½s'10 J-J $5,000---Jan 1 '17-'26
Municipal Bldg. Bonds.
4.40s J-J $19,000r-----1917-1935
4½s J-J 2,500r----1917-1921
Macadam Road Bonds.
3.88s J-J $5,000r--July '17-'18
Steam-Roller Notes.
5s July $1,000r----------1917
BOND. DEBT Oct 12 1916 $74,000
Assess. val., real estate----3,304,046
Total assess. val. 1916----3,664,736
Village tax (per $1,000) 1916--$13.00
INT. payable at First Nat. Bank and at Southampton Bank.

SOUTHAMPTON UNION FREE SCHOOL DIST. NO. 6.
4½s'13 Jan $100,000r--Jan 1 '17-'42
4½s'12 Jan 11,000r--Jan 1 '17-'27
4s '06 Nov 4,500r-$1,000 yearly
4½s Jan 22,000r-$1,000 yearly
BOND. DEBT Oct 1 1916 $133,500
Assess. val. real estate----3,735,470
Total assess. val. 1916----4,121,000
Total tax (per $1,000) 1916---$10.00
Population in 1915 (est.)------3,500
INT. at Southampton Bank and First National Bank.

SOUTH GLENS FALLS.
A village in Saratoga Co. Inc. 1895. Population 1915, 2,106.
Highway Bonds.
4½s'16 M-S $39,000----Sept 1 1917
BOND. DEBT Aug 1916---$68,000
Water debt (included)------ 36,000
Total valuation----------919,607
Tax rate (per $1,000) 1914---$20.20

SUFFOLK COUNTY.
County seat is Riverhead.
Hospital Bonds.
4½s'15 A-O $45,000r-Apr 1 '17-'25
Bldg. Impt. Bonds.
4½s'14 J-D $15,000r-June 1 '17-'34
4½s'16 M-N {47,500r-Nov 1 '17-'35
{ 2,500r---April 1 1936
Jail Bonds.
4½s'10 M-S {105,000r-Mch 1 '17-'23
{ 20,000r---Mch 1 1924
Road Bonds.
4½s'08 J-J $40,000r-July 1 '17-'24
4½s'13 A-O 55,000r-Apr 1 '24-'29
4½s'15 J-J {63,000r-July 1 '17-'25
{60,000r-July 1 '26-'35
BOND. DEBT Oct 1916--$433,000
Assess.val. '15 real estate 93,354,776
Tot.assess.val.'16(¾act.)101,091,529
County tax (per $1,000) 1915---$3.90
Pop'n 1910, 96,138; 1915, 104,342.
INT. at County Treasurer's office.

SULLIVAN COUNTY.
Monticello is the county seat.
4s '11 J-J $28,000-c&rJan 1'17-'30
Turnpike Bonds.
4s '10 J-J $16,060r--Jan 1 '17-'27
Court-House and Jail Bonds.
4s '09 J-J $115,000c--Jan 1 '17-'39
BOND. DEBT Jan 1913--$185,632
Assess. val. '14----------7,748,386
State&Co.tax(per $1,000) '12-$12.12
Pop'n 1910, 33,808; 1915, 38,189.
INT. at County Treasurer's office.

SYRACUSE.
Mark E. Conan, Comptroller.
Syracuse is situated in Onondaga County. Incorp. Dec. 13 1847. The village of Elmwood was annexed on Jan. 1 1900. Pop'n 1915, 145,293.
Collegiate Bonds.
4s '96 J-D *$100,000r---Dec 1 1926
Harbor Brook Impt. Bonds.
3½s'02 M-N$ *3,000r-Nov 1 '17-'22
3½s'03 A-O *4,900r-Apr 1 '17-'23
School Bonds.
3½s'01 F-A*$12,500r---Aug '17-'21
3½s'02 J-J *37,200r-July 1 '17-'22
4½s'07 M-N 35,750r May 15 '17-'27
4½s'07 J-J 13,750r July 15 '17-'27
4s '09 A-O 97,500r-Apr 1 '17-'29
4½s'14 J-D 18,000r-Dec 1 '17-'34
4½s'15 J-J *47,500r-Jan 1 '17-'35
4½s'15 F-A *95,000--Feb 1 '17-'35
4½s'15 A-O 374,775r-Aug 1 '17-'35
4½s'16 F-A 31,500r-Feb 1 '17-'36
Onondaga Creek Impt. Bonds.
3½s'02 J-D *$15,000r-Dec 1 '17-'22
4s '04 M-N *10,000r-May 1 '17-'24
Park Bonds.
3½s'01 F-A *$6,250r---Aug '17-'21
4½s'11 M-N 75,000r-May 1 '17-'31
4½s'12 J-D 80,000r-June 1 '17-'32
4½s'13 F-A 42,500r-Aug 15 '17-'33
4½s'15 M-N 88,635--May 1 '17-'35
4½s'16 M-N 60,000r-May 1 '17-'36
General Impt. Bonds.
4½s'10 J-J $168,000r-July 1 '17-'30
4½s'11 M-S 109,500--Sept 15 '17-'31
4½s'12 M-N176,000r-Nov 1 '17-'32
4½s'14 A-O 326,700r-Apr 1 '17-'34
4½s'16 J-D 258,500r-Oct 1 '17-'36
Local Impt. Bonds.
4½s'07 F-A $16,000r---Aug 1 1917
4½s'08 M-S 43,000r-Sept 1 '17-'18
4½s'09 M-S 36,000r-Sept 1 '17-'19
4½s'10 A-O 23,200r-Apr 1 '17-'20
4½s'10 J-J 64,000r July 15 '17-'20
4½s'11 J-D 95,000r-June 1 '17-'21
4½s'12 J-D 3,400r --June 1 1917
4½s'12 J-D 84,000r-June 1 '17-'22
4½s'13 M-S$154,000r-Sept 1 '17-'23
4½s'13 M-S 9,200r-Sept 1 '17-'18
4½s'14 J-D 216,000r-June 1 '17-'24
4½s'14 J-D 4,800r-June 1 '17-'19
4½s'15 J-D 310,500--June 1 '17-'45
4½s'16 J-D 9,200---June 1 '17-'20
4½s'16 J-D 440,000---June 1 '17-'26
4½s'16 J-D 10,800--June 1 '17-'21
4½s'16 J-D 50,000r-Oct 1 '17-'36
City-Hall Refunding Bonds.
4s '09 F-A$195,000r-Aug 2 '17-'29
Sewer Bonds.
4½s'07 J-J $27,500r-July 1 '17-'27
4s '08 J-J 120,000r-July 1 '17-'28
4½s'11 A-O 75,000r-Apr 1 '17-'31
4½s'11 F-A 150,000r-Aug 1 '17-'31
4½s'12 F-A 160,000r-Aug 1 '17-'32
4½s'14 J-D 45,125--Dec 1 '17-'35
4½s'15 J-D 190,000--June 1 '17-'35
Public Safety Bonds.
4½s'15 F-A*$52,250--Feb 1 '17-'35
Bridge Bonds.
3½s'01 F-A *$3,500r---Aug '17-'21
4½s'15 A-O 11,400--Apr 1 '17-'35
4½s'15 J-J *11,400 --Jan 1 '17-'35
Library Bonds.
3½s'01 F-A*$9,500r----Aug '17-'21
Fire Department Bonds.
3½s'01 F-A*$10,500r---Aug '17-'21
3½s'02 M-N *7,500r-May 1 '17-'22
4½s'07 A-O 33,000r-Oct 1 '17-'27
4½s'13 A-O 55,250r-Apr 1 '17-'33
Refunding Railroad Bonds.
4s '99 J-D*$915,000r--Dec 30 1929
Zoological Bonds.
4½s'15 M-N $9,500--May 1 '17-'35
Water Bonds.
4s '94 J-J $500,000r---July 1 1920
3½s J-J2,150,000r---July 1 1920
3s J-J1,000,000r---July 1 1920
3½s J-J 100,000r-Jan 1 '27-'28
3½s'01 J-J *25,000r-Apr 1 '17-'21
4½s'08 J-J 300,000r-July 1 '17-'28
4s '08 J-J 300,000r-July 1 '29-'40
4s '09 J-J 100,000r-July 1 '41-'44
Court-House Bonds.
4½s'07 F-A$110,000r-Aug 1 '17-'27
Funded Debt Bonds.
4s '04 J-D*$108,800r-June 1 '17-'24
Fire Alarm & City Hall Bonds.
4s '09 A-O $97,500r--Apr 1 '17-'29
High-School Bonds.
4s '06 M-N *$25,000r May 15 '17-'26
4½s'07 M-N*112,500r May 15 '17-'26
3½s'00 J-J *290,000r---July '17-'45
4½s'13 A-O 63,750r-Apr 1 '17-'33
4½s'15 A-O 190,000r-Aug 1 '17-'35
4½s'16 M-N100,000r-May 1 '17-'36
City's share town of Salina bonds---------- $10,380.80
Germania Trac---------- $4,086
Town Onondaga---------- 89
BOND. DEBT Oct 1 '16.$11,233,966
Water debt (included)-- 4,475,000
Assessed valuation, real-136,211,262
Assessed val., personal-- 5,302,754
Franchises ---------- 8,727,210
Total val. '16 (abt.act.)-150,241,226
City tax rate (per $1,000) '16-$18.639
INT. on bonds marked (*) at U. S. Mtge. & Tr. Co.; other bonds at Columbia Tr. Co., New York.

TARRYTOWN.
This village is in Westchester Co.
Inc. 1870. Population 1915, 5,752.
Sewer Bonds.
4s J-D $6,000--Dec 1 '17-'18
Fire Dept. Bonds.
4½s'15 J-J $10,000--Oct 1 '18-'27
Water Bonds.
4s J-D $14,250r ----1917-1919
4s J-D 65,000----------1919
4s J-D 245,000r---June 1 1926
3¾s'04 F-A 20,000r-Aug 1 '17-'26
4½s'11 F-A 28,500r-Aug 1 '17-'35
TOTAL DEBT Apr 8 '16--$400,000
Floating debt Apr 1 '16---- 3,000
Assess. val. real estate---11,596,550
Total assessed val. 1915--13,415,168
Tax rate (per $1,000) 1915----$8.00
INT. at Tarrytown Nat. Bank.

THOMPSON.
This town is in Sullivan County.
Refunding Railroad Bonds.
4s M-S$150,000r ----------1923
3½s M-S 75,000r ----------
TOTAL DEBT Jan 1912---$235,000
Total valuation 1914---- 965,623
Total tax (per $1,000) 1910---$35.87
Pop'n 1910, 4,196; 1915, 4,942.
INT. at Nat. Union Bk., Monticello.

TICONDEROGA UNION FREE SCH. DIST. NO. 5.
Building Bonds.
4.40s'06M-N $53,000r--May 1 '17-'42
BOND. DEBT May 2 '16---$53,000
Assessed valuation 1915----2,734,401
School tax (per $1,000) 1915 $10 97 +
INTEREST payable at N. Y. at any bank or trust company.

TOMPKINS COUNTY.
Ithaca is the county seat.
Highway Bonds.
4½s'15 Apr $40,000c-Apr 1 '17-'36
TOT. BD. DT. Mar 1915. $161,184
Assess. val.{Real estate--20,329,628
1914----{Personal ---- 858,600
Pop'n 1910, 33,647; 1915, 36,535.
INT. payable at office of County Treasurer in N. Y. exchange.

TONAWANDA, CITY.
This city is in Tonawanda Town, Erie Co. Population 1915, 9,147.
Sewer Bonds.
4s&5s --- $38,000--July 1 '17-'34
4½s --- 11,400--July 1 '17-'35
4¾s --- 21,000----July 1 1939
5s --- 12,600----July 1 1937
5s --- 13,200----July 1 1937
4¼s'14 --- 19,000----July 1 1934
Paving Bonds.
5s --- $10,269.33Mch 2 '17-'32
4.30s'14 J-J 47,000----July 1 1925
4.30s --- 16,000----July 1 1925
4¼s'16 J-J 9,000r---July 1 1927
Water Bonds.
5s Jan $19,200---Jan 2 '17-'32
Water Refunding Bonds.
4¼s'12 J-J $130,000--Jan 1 '17-'42
4½s'14 J-J 59,000r-Jan 1 '17-'44
BOND. DEBT May 8 '16--$399,569
Water debt (incl.)---------- 208,200
Sinking funds---------- 9,527
Assessed val.{Real -------4,756,000
1915----- {Total -----5,210,129
City tax (per $1,000) 1915--$13.95+
INTEREST on the refunding bds. payable at Chase Nat. Bk., N. Y.; on others at Seaboard Nat. Bk., N. Y.

TONAWANDA SCH. DIST. NO. 1.
This district was formerly Union Free School District No. 3. The schools are now under city charter.
4s '92 A-O $18,000c ----1917-1922
4s '97 A-O 42,000c ----1938-1947
4s '98 A-O 12,000c ----1919-1922
4½s'16 s-an 46,000-----1921-1941
TOTAL DEBT Oct 14 '16- $72,000
Assessed valuation 1916---5,512,082
(Assessment 75 to 90% actual value).
School tax (per $1,000)1916-- $10.47
Population in 1915 (est.)------8,000
INT. on 4s of 1892 at Hanover Nat. Bk., N. Y.; others at Seaboard Nat. Bank, New York.

TONAWANDA TOWNSHIP.
This town is in Erie County.
Paving Bonds.
5s '06 M-N $26,000c----Jan 1 1921
3½s'06 M-N 170,000c----Jan 1 1921
BOND. DEBT Apr 1915-- $196,000
Sinking fund---------- 32,000
Town valuation 1914------4,250,000
(Assessment 60 to 80% actual value.)
Tax rate (per $1,000) 1913----$6.17
Population in 1910----------2,175
INT. at First Nat. Bk., Tonawanda.

TROY.
Troy is situated in Rensselaer County. Incorporated in 1816. On Jan. 1 1901 a bill known as the "Greater Troy Bill" became operative. Under its provisions the village of Lansingburg and portions of the towns of North Greenbush and Brunswick became part of Troy.
Public Improvement Bonds.
3½s'98 J-D $40,000r--Dec 15 '17-'20
4s '02 J-J 4,629.50rJan 1'17-'22
3½s'02 A-O 9,129r---Oct 1 '17-'22
4s '02 J-J 42,843.30rJ'ly 1 '17-'22
4s '03 M-S 19,040r-Sept 1 '17-'23
4s '03 F-A 1,945r---Aug 1 '17-'23
4s '05 J-J 15,324.75rJuly1'17-'25
4s '06 J-J 38,000c-July 1 '17-'26
4s '06 J-D 10,574r---Dec1 '17-'26
4½s'07 F-A 12,593.24rAug15'17-'27
4½s'08 A-O 22,400c-Oct 15 '17-'28
4s '09 M-N 97,500r May 11 '17-'29
4s '10 A-O 4,720r-Apr 29 '17-'20
4½s'10 F-A 110,600r-Feb 1 '17-'30
4s '10 F-A 50,000r-Feb 24 '17-'30
4½s'11 F-A 12,000r-Feb 1 '17-'31
4½s'11 J-D 6,000r-June 1 '17-'21
4½s'11 M-N 6,000r-Nov 1 '17-'21
4½s'11 J-D 52,500r-Dec 1 '17-'31
4½s'13 J-J 102,000r-Jan 10 '17-'33
4½s'13 F-A 69,700r-Feb 10 '17-'33
4½s'14 F-A 61,200r-Feb 16 '17-'34
4½s'14 A-O 114,300r-Apr 15 '17-'34
4½s'15 A-O 79,800r-Apr 15 '17-'35
4½s'15 J-J 57,050r-July 15 '17-'35
4½s'15 A-O 79,800r-Apr 15 '17-'35
4½s'16 M-N 38,000r--May '17-'36
4½s'16 M-N 57,500r-Nov 15 '17-'36
Voting-Machine Bonds.
4s '06 F-A $12,300r-Aug 1 '17-'26
Park Bonds.
3½s'02 A-O$125,000r--Oct 1 '17-'41
4s '05 F-A 28,000r---Aug 1 1925
4s '06 A-O 48,802.98r-Apr 1 1926
4s '07 M-S 23,197.02r-Mch 1 1927
4½s'08 M-N 18,000r-May 14 '17-'28
4s '09 M-N 13,000r-May 11 '17-'29
Municipal Loan Bonds.
4s '06 J-D $62,500c-J'ne 15 '17-'26
School Janitors Salary Bonds.
4s '05 A-O $3,646.49r-Oct 1 1917
Tax Deficiency Bonds.
4½s'08 A-O $20,624.88rOct2S'17-'28
4s '05 M-N 20,168.19rMay1'17-'25
4s '05 J-J 25,924.14rJly 15'17-25
4s '06 M-S 22,503r-Mch 27 '17-'26
4½s'10 J-D 13,600r-Dec 1 '17-'20
4½s'11 J-D 5,000r-Dec 1 '17-'20
Troy Water Bonds.
4½s'79 F-A $8,000c---Aug 1 1919
3½s'83 M-N 15,000c-May 1 '17-'19
3½s'85 M-N 1,000r---Nov 1 1917
3½s'02 J-J 200,000r-July 1 '17-'23
3½s'02 J-J 305,000r-July 1 '25-'33
3½s'02 J-J 58,125.33rJuly 1 '35-'36
4s M-S 355,000r-Sept 1 '17-'24
4s '05 J-D 155,260.91r June 1 1925
4s '05 M-S 181,500r-Sept 1' 35-'39
4s '06 J-D 89,925r-Dec 5 '17-'26
4s '06 M-S 6,000r-Sept 1 '17-'23
4½s'08 M-N 160,000rMay 15 '17-'48
4s '09 F-A 26,000r--Aug 15 '17-'29
4½s'11 J-J 15,000r-Jan 15 '17-'31
4½s'11 J-D 135,000r-June 1 '17-'31
4½s'13 J-D 46,750r-June 1 '17-'33
4½s'14 J-J 315,000r-Jan 15 '17-'34
4½s'14 M-S 33,500r-Mar 1 '17-'54
4s '16 M-N 60,000r---May '17-'56
Public Building Bonds.
4s '02 F-A $9,800r---Aug 1 1918
3½s'01 M-N 10,616.65rNov15'17-21
4½s'07 F-A 41,095.23rAug 1 '17-'27
4½s'08 J-J 15,000r-July 15 '17-'28
4½s'08 J-D 27,000r-Dec 1 '17-'28
4s '09 J-J 14,430r-July 6 '17-'29
4s '09 F-A 1,650--Aug 1 '17-'19
4½s'11 F-A 243,750r-Aug 1 '17-'31
4½s'14 M-S 72,900r-Mar 1 '17-'34

LANSINGBURG. Annexed Jan. 1 1901.
Water Bonds.
4s '84 M-S $40,000c---Mch 1 1924
4s '84 M-S 60,000c---Mch 1 1934
4s '88 M-N 25,000c---Nov 1 1938
4s '89 J-J 10,000c---July 1 1939
4s '91 M-N 15,000c---May 1 1941
4s '00 F-A 25,000r---Aug 1 1920
4s '00 M-N 20,000r---Nov 1 1950
4s '99 F-A 60,000c---Aug 1 1949
4s '10 A-O 10,612r--Oct 1 '17-'30
4½s'14 F-A 27,000r-Feb 16 '17-'34
INT. paid at office of City Treas.

TROY (*Concluded.*)

TOTAL DT., SINK. FUND, &c.:

	Oct. 1 '16.	*Oct.* 1 '15.
Municipal d't	$2,058,000	$2,191,798
Water debt	2,750,886	2,793,886
Total debt	$4,808,886	$4,985,684

On Oct. 1 1916 there were outstanding public-impt. certificates (temporary loan), $50,000, and revenue bonds (temporary loan), $100,000.

The sinking fund on Oct. 1 1916 aggregated $104,159.

WATER BONDS.—The interest and principal of the water-works bonds are provided for by the Water Department from water rents.

ASSESSED VALUATION.

	1916.	1910.	1905.
R. E.	58912,189	54839,509	51372,445
Pers'l	2178,217	2924,500	2877,727
Total	61090,406	57761,009	54250,172

(Assessment about full value.)

Tax per M	21.65	23.12	15.90

*The city has several different tax rates, the figures given above being the rates for all city purposes. In the old city of Troy the tax for 1916 was $21.65; in Sycaway School Dist., and in annexed territory of North Greenbush, $21.22, and in Wards 15, 16 and 17 (formerly Lansingburg), $16.56 with school tax of $9.19 add'l.

Pop'n 1910, 76,813; 1915, 75,488.

TRUXTON.

This town is in Cortland County.

Railroad-Aid Refunding Bonds.

4½s'12 J-J $84,000c July 15 '1942

BOND. DEBT Apr 12 '16..$84,000

Floating debt 2,800

Assess. val. (90% act.)'15.. 473,275

Tax rate (per $1,000) 1915...$30.34

Pop'n 1910, 1,132; 1915 1,089.

INT. at Guarantee Tr. Co. in N.Y.

TUCKAHOE.

This village is in Westchester Co.

Inc. Dec. 8 1892. Pop'n 1915, 2,753.

Grade-Crossing Elim. Bonds.

5s	---	$60,000	1917-1944

Street Improvement Bonds.

4½s	---	$2,997.05	1917-1921
4.40s	---	25,000	1925-1934
4.40s	---	8,500	1917-1933
4.75s	---	800	1917-1918
4.20s	---	8,500	1917-1923
5s	---	10,600	1919-1922
5s	---	9,200	1931-1940
5s	---	2,500	1918-1922
4¾s	---	2,500	1941
4½s	---	43,000	1917-1941
5s	---	1,500	1943
4.30s	---	4,500	1922-1924

4.20s'16M-N 15,000..May 1 '20-'34 (Subject to call any time.)

Sewer Bonds.

4.40s	---	$9,000	1917-1918
4.40s	---	15,000	1919-1924
4.75s	---	600	1941
4.75s	---	3,000	1942
4½s	---	3,100	1917-1926
5s	---	2,500	1943

4.75s'08 A-O 4,000r..Apr 1 '17-'24

5s '14 M-N 2,300...May 1 '41-'43

Village-Hall Bonds.

4.30s'10M-N $28,500..Nov 1 '17-'38

4½s --- 3,000 1917-1921

BOND. DEBT Apr 14 '16.. $263,396

Assess. val. '15 (40%act.)..2,949,257

Total tax (per $1,000) 1915...$13.46

INT. at First Nat. Bk., Mt. Vernon.

ULSTER COUNTY.

County seat is Kingston.

4s	M-S	$18,000c	Mar 1 '17-'22
4s	M-S	9,600c	Mar 1 '17-'19

Turnpike and Road Bonds.

4s	M-S	$26,000c	Mch 1 '17-'29
4s '05	M-S	4,000c	Mch 1 '17-'18
4½s'09	M-S	80,000r	Mch 1 '17-'32

Refunding Bonds.

4s	M-S	$202,000c	Mch 1 '17-'31

Court-House Bonds 1895 (Ref.).

4s	M-S	$15,000c	Mch 1 '17-'21
4s	M-S	46,000c	Mar 1 '23-'24

Jail Bonds.

4s	M-S	$80,000c	Mar 1 '25-'26
4s	M-S	13,000c	Mch 1 1928

Poor-House Bonds.

4s '05 M-S $8,000c...Mch 1 '17-'20

BOND. DEBT Apr 18 '16 $517,000

Assessed val. '15, real est. 31,820,095

Total value 1915.....36,184,501

Pop'n 1910, 91,769; 1915, 85,367.

INT. at office of County Treas.

UNION (TOWN) UNION FREE SCHOOL DIST. NO. 1.

This district is in Broome County.

4.35s '14 July	$8,000	Dec 1 '17-'20
	16,000	Dec 1 '21-'24
	84,000	Dec 1 '25-'38
5s '15	---	16,000	Dec 1 '17-'24

4.15s'16 Dec 40,000

BOND. DEBT June 1915..$152,000

Assessed valuation 2,900,000

Population 1914 (school census)6,300

INT. at Farmers' Nat. Bank, Union, in N. Y. exchange.

UNION (TOWN) UNION FREE SCHOOL DIST. NO. 5.

This district is in Broome County.

4.40s'14 Dec $72,000c...Dec 1 '17-'40

BOND. DEBT Oct 20 '15..$148,500

Assess. val. {Real estate...3,181,735
1915.... {Total.....3,278,969

Tax rate (per $1,000) 1915.....$12.00

Population in 1914 (est.).....5,500

UTICA. Stuart W. Snyder, Comp.

This city is in Oneida Co. Incorporated 1832. Pop'n '15, 80,589.

Viaduct Bonds.

4s '16	M-S	$26,000r	Mar 1 '17-'36
4s '16	J-J	42,000r	July 1 '17-'36

Bath-House Bonds.

4½s	---	$8,000	Sept 1 '17-'32

Hospital and Nurses' Home.

4½s	F-A	$3,500r	Aug 1 '17-'23
4¼s'12	J-J	10,000r	July 1 '17-'32
4½s'14	J-J	4,000r	July 1 '17-'24

Sewer Bonds.

4½s'09	J-D	$600r	Dec 1 1917
4½s'09	M-S	11,000r	Sept 1 1917-27
4s	J-J	8,450r	July 1 '17-'29
4½s	May	15,000r	May 4 '17-'28
3½s	Nov	114,000r	Nov 1 '17-'35
4s	Nov	24,000r	Nov 1 '17-'36
4¼s'12	M-S	16,000r	Sept 1 '17-'32
4s	Oct	45,000r	Oct 1 '17-'25
4s	M-N	25,000r	May 1 '17-'26
4½s	A-O	3,600r	Oct 1 '17-'22
4½s'14	J-J	8,000r	July 1 '17-'24
4½s'15	J-J	17,000r	July 1 '17-'33
4½s'15	AO	4,750...Oct 1 '17-'35	
4½s'15	A--O	4,500...Oct 1 '17-'25	
4s '16	M-N	14,000	May 1 '17-'36

Academy and School Bonds.

3½s	A-O	$1,620r	Oct 15 '17-'22
4s '09	F-A	7,850r	Aug 1 '20-'29
4½s'09	F-A	13,000r	Aug 1 '17-'29
4½s'09	M-S	52,000r	Sept 1 '17-'29
4½s 08	J-J	4,000r	July 2 '17-'18
4½s 08	J-J	30,000r	July 15 '17-'28
4½s'08	M-N	12,000r	Nov 2 '17-'28
4½s'08	M-N	19,200r	Nov 2 '17-'28
4s '09	A-O	9,750r	Apr 1 '17-'29
4s	Jan	6,000r	Jan 1 '17-'19
4s	Jan	3,000r	Jan 1 '17-'19
4s	Jan	3,000r	Jan 1 '17-'19
4s	Jan	6,000r	Jan 1 '17-'20
3½s	Jan	4,500r	Jan 1 '17-'19
3½s	Jan	6,000r	Jan 1 '17-'19
3½s	June	12,250r	June 1 '17-'23
3½s	June	7,000r	June 1 '17-'23
3½s	J-J	11,250r	Jan 1 '17-'25
4s '07	M-N	7,500r	May 1 1926
4½s'10	M-N	65,000r	May 1 '17-'29
4½s'13	J-J	85,000r	July 1 '17-'33
4½s	M-S	156,75 r	Sept 1 '17-'35
4½s	F-A	63,000r	Feb 1 '17-'34
4½s'14	J-J	81,000r	July 1 '17-'34
4½s'15	M-N	408,500r	May 1 '17-'35
4½s'13	J-J	13,500r	July 1 '17-'25

Refund. U. C. & B. RR. Bonds.

4s '09 M-S $120,900r Mch 1 '17-'29

Voting-Machine Bonds.

4½s'14 F-A $5,000r Aug 1 '17-'26

Subway Bonds.

4½s'11	J-J	$26,000	July 1 '17-'29
4½s'13	M-N	1,700	May 1 '17-'33
4½s'13	A-O	17,000r	Oct 1 '17-'33
4½s'14	A-O	22,500r	Apr 15 '17-'34
4½s'15	J-J	50,350r	July 1 '17-'35

Fire-Station Bonds.

4½s'14 M-N $36,000r...Nov 1 '17-'34

Cemetery Bonds.

4s '16 A-O $22,000r

Parkway and Parks.

4s '09	J-J	$32,500	July 1 '17-'29
4½s'10	J-J	35,000	July 1 '17-'30
4¼s'11	J-J	18,750r	July 1 '17-'31
4¼s'12	J-D	75,000r	June 1 '17-'31
4½s'13	J-J	16,000r	July 1 '17-'32
4½s'13	M-N	2,550r	May 15 '17-'33
4½s'13	M-N	5,950r	Nov 1 '17-'33
4½s'14	A-O	16,200r	Apr 1 '17-'34
4½s'14	J-J	36,900r	July 1 '17-'34
4½s'14	J-J	3,000r	July 1 '17-'22
4½s'14	J-J	3,000r	July 1 '17-'22
4¼s	---	8,000	Sept 1 '17-'32
4½s'15	J-J	35,150r	July 1 '17-'35
4s '16	F-A	15,000r	Aug 1 '17-'36
4s '16	J-J	5,000r	July 1 '17-'36

Mohawk River Impt. Bonds.

4s	J-J	$150,000r	Jan 1 '22-'31
4s '07	M-N	50,000r	May 1 '27-'36
4s '07	A-O	8,000r	Oct 15 '27-'34

Bridges and Culverts.

4s '09	Apr	$1,200r	Apr 1 '17-'19
4½s'10	F-A	42,000r	Aug 1 '17-'30
4½s'11	J-J	2,400r	July 1 '17-'28
4¼s'12	M-N	56,000r	May 1 '17-'32
4¼s	M-S	4,800	Sept 1 '17-'24
4½s'13	J-J	600r	Jan 10 1917
4½s'15	J-J	80,250r	July 1 '17-'35

Police & Fire Bonds.

4s '09	A-O	$6,500r	Apr 1 '17-'29
3½s 04	July	16,000r	July 1 '17-'24
4s '06	Aug	5,000r	Aug 17 '17-'21
4½s'11	M-S	10,000r	Mar 1 '17-'26
4½s'11	J-J	45,000r	July 1 '17-'31
4¼s'12	F-A	9,600r	Aug 1 '17-'32
4½s'14	J-J	6,000r	July 1 '17-'22

Fire Apparatus Bonds.

4½s'15 J-J $38,000r July 1 '17-'35

Library Bonds.

4s	Jan	$60,000	Jan 1 '17-'28
		30,000	Jan 1 '29-'31
3½s	Apr	16,000r	Apr 1 '17-'24
		15,000r	Apr 1 '25-'34

Street Bonds.

4¼s'12	J-D	$1,500r	June 15 '17-'21
4½s'13	J-J	21,000r	July 1 '17-'23
4½s'14	A-O	16,000r	Apr 15 '17-'24
4½s'15	J-J	11,000r	July 1 '17-'27
4s '16	F-A	12,000r	Aug 1 '17-'26
4s '16	ann	606.33	
4s '16	ann	7,177.09	

Tax-Relief Bonds.

4s	---	$20,000	July 2 '25-'28
4½s	---	40,000	May 4 '17-'24

Delinquent Tax Bonds.

5s	J-J	$50,000r	July '17-'21
4½s	M-N	500r	Nov 1917
4½s	M-N	2,000	May '17-'18
4½s	J-D	500	Dec 1 1917
4½s'15	M-N	2,000r	May 5 '17-'18
4½s'15	A-O	4,000	Oct 20 '17-'20
4½s'15	A-O	2,000	Oct 20 '17-'20
4s '16	M-N	1,195.02r	May 17 '17
		5,000r	May 17 '18-'22

BOND. DEBT Oct 1 1916—

Public impt bonds	$2,682,490
Paving bonds	136,271
Delinquent tax bonds	65,798
Tax-relief bonds	60,000
Refunding bonds	120,900
TOT. BD. DT. Oct 1 '16	$3,065,459

Against paving bonds there are outstanding assessments upon property benefited equal to amount of bonds.

INT. is payable in Utica at the City Treasurer's office, or at request of registered holder in N. Y. exchange.

ASSESSED VALUATION.

	1916.	1914.	1910.
R. E.	45840,665	43184,755	42168,944
Per'l	4,535,900	*8467,337	8516,450
Sch'ls & high-ways.	291,500	278,445	------
Total	50668,065	930,537	50685,394

(Equalized at 80% actual value.)

Tax(p.M) $22.22 + 23.30 ----

Special franchise val. of $3,504,340 for 1916 excl. in above figures.

*Including special franchise valuation 1914, $3,719,387.

The value of property owned by the city 1915, $7,353,490.87.

VOLNEY.

This town is in Oswego County.

Railroad-Aid Bonds.

4s	F-A	$66,000r	Feb 1 '17-'27

Bridge Bonds.

4s	July	$12,000r	July 1 '17-'22
4½s'15 ---		9,000	Mar 15 '17-'25
		12,000	Mar 15 '26-'31
		1,000	Mar 15 1932

BOND. DEBT May 1916..$102,000

Assess. val. (80% act.) '15.. 869,480

Tax rate (per $1,000) 1915 ...$29.70

Pop'n 1910, 2,407; 1915, 2,420.

WALTON (TOWN).

This town is in Delaware County.

Refunding RR. Aid Bonds.

4s	F-A	$34,000c&r	Part y'rly

BOND. DEBT Apr 29 '16.. $34,000

Assess. val. '15 (real est.)..1,837,766

Tax rate (per $1,000) 1915....$13.56

Pop'n 1910, 5,088; 1915, 5,275.

INT. payable on $24,000 at Union Dime Sav. Bank in New York and on $22,000 at First Nat. Bk., Walton.

WAPPINGERS FALLS.

This village is in Dutchess County.

Water Bonds.

5s '14	J-D	$8,000	Dec 1 '17-'24
		40,000	Dec 1 '25-'34
		25,000	Dec 1 '35-'39

Sewer Bonds.

5s '14	J-D	$13,000	Dec 1 '17-'29
		60,000	Dec 1 '30-'44
5s	J-D	15,000	1920-1934

Highway Bonds.

5s '14 J-D $17,000...Dec 1 '17-'33

BOND. DEBT May 8 '16.. $181,000

Water debt (included)..... 74,000

Assessed val'n (real est)....1,179,749

Tax rate (per $1,000) '15...$17.47

Pop'n 1910, 3,195; 1915, 3,742.

INT. at Nat. Bank of Wappinger Falls.

WARREN COUNTY.

Lake George is the county seat.

Road Bonds

5s '08	Feb	$20,000r	Feb 10 '17-'18
5s '12	J-D	50,000r	1919-1923

BOND. DEBT Oct 9 '16.. $70,000

Floating debt 57,250

Assess. val. '15 (real)....16,126,678

Total val. '15 (1-3 act.)...18,057,793

County tax (per $1,000) '15...$24.00

Population in 1915 32,977

INT. payable in N. Y. exchange.

WARSAW, VILLAGE.

This village is in Wyoming County.

Inc. 1843; re-inc. Jan. 11 1898.

Street Impt. Bonds.

4½s'14	A-O	$18,000	Oct 1 '17-'25

Water Bonds.

4s '95	J-J	$15,000r	1920
4.90s'12	A-O	6,000	Oct 1 1917

Village-Hall Bonds.

5s '11 ann. $3,000 1917-1919

BOND. DEBT Oct 1916... $43,000

Water bonds (included)..... 21,000

Assess. val. (60% act.) '16..2,066,326

Tax rate (per $1,000) 1916....$12.98

Pop'n 1910, 3,206; 1915, 3,424.

INTEREST payable in N. Y. and at Wyoming Co. Nat. Bk., Warsaw.

WATERFORD.

This town is in Saratoga County.

Bridge Bonds.

5s '15 F-A $6,250..Feb 1 '17-'22

Town-Hall Bonds.

5s '14 --- $31,600

Sewer Bonds.

4½s'07 --- $13,145r..Dec 28 '17-'27

Water Works Bonds.

4½s'13 Mar $132,000r...July 1 1949

TOTAL DEBT May 1916.. $185,440

Assessed valuation 1915...2,120,000

Tax rate (per $1,000) 1915....$16.80

Pop'n 1910, 6,128; 1915, 5,487.

WATERLOO.

This village is in Seneca County.

Inc. 1824. Pop'n '15, 4,343.

Paving Bonds.

5s '15	M-S	$8,000	Mar 1 '17-'18
		39,000	Mar 1 '19-'31
4¼s g	'16	M-S	36,000	Sept 1 '17-'28
4.40s	'16---		4,000	1918-1925

Sewer Bonds.

4½s	'13	M-S	$25,000	Sept 1 '18-'43
4.85s	'13	M-S	$76,666.66r	Sep 1 '17-'43
4.40s	'16---		4,500	1918-1926

TOTAL DEBT Oct 1 1916.. $193,167

Assessed val. '16 (real est.)..2,025,840

Total valuation, 1916.....2,190,032

Village tax (per $1,000) '16....$15.52

INT. payable in New York.

WATERTOWN, CITY.

This city is in Jefferson County.

City-Hall, 1896.

4½s	---	$40,000	Oct 1 '26-'30

Bridge Bonds.

4½s'16 M-N $25,000r...May 1 1946

School Bonds.

3½s	M-N	$100,000	May 1 '22-'41
3½s	A-O	33,800	Apr 1 '24-'25
4s '06	J-J	88,000r	July 1 1936
4s '08	M-N	24,500r	May 1 1938
4½s'15	J-J	89,000r	Jan 1 1945

Water Bonds.

3½s	M-S	$70,000	1917-1925
3½s	M-S	35,000	Sept 1 1922
3.7s	M-S	65,000	Mch 1 1927
4s '05	J-D	81,000r	June 1 1925

Funding and Deficiency Bonds.

3½s	F-A	$40,000	Feb 1 '17-'24

Fire-Building Bonds.

4s '07	A-O	$40,000r	Apr 1 1937
4s '08	M-N	11,435r	May 1 1938

Public Improvement Bonds.

4s '94	A-O	$20,000	1917-1921
4s '97	F-A	3,000	Feb 1 '17-'19
3½s'02	M-N	75,000	1930-1944
4s '04	M-N	45,000	1928-1936
4s '10	M-N	31,000r	May 1 1940
4½s'14	M-N	65,000r	May 1 1944

Indebtedness Bonds.

4s '96	A-O	$20,000	Oct 1 '22-'25

Street-Improvement Bonds.

4½s'12	J-J	$110,000r	July 1 1942

Sewer Bonds.

3½s'00	M-N	$55,000	May '17-'27
4s '08	M-N	80,000r	May 1 1938

BOND. DEBT Oct 9 '16..$1,246,735

Water debt (included)..... 251,000

Floating debt..... 13,000

Assess. val. '16 (¾ act.)..16,638,110

Total tax (per $1,000) 1915...$32.144

Pop'n 1910, 26,730; 1915, 26,895.

WATERVILLE.

This village is in Oneida County.

Inc. Feb. 8 1871. Pop. 1915, 1,564.

Water-Works Bonds.

4s '88	J-J	$7,000c	Jan 1 '17-'18

Reservoir Bonds.

4.35s'07	J-J	$22,500r	Jan 1 '17-'31

BOND. DEBT Oct 7 1916..$29,500

Assess. val. 1916, real estate..670,265

Total assess. val. 1916.....720,758

Tax rate (per $1,000) 1916....$10 90

INTEREST payable in N. Y. on 4.35s at R. Kleybolte & Co.; on 4s at Importers' & Traders' Bank.

WATERVLIET.

This city is in Albany County.

Inc. 1896. Population 1915, 14,990.

City-Hall Bonds.

4½s'15	M-N	$52,250	May 1 '17-'35
		9,000	May 1 '17-'25
		15,000	Dec 15 '17-'31

Fire Dept. Bonds.

5s	M-N	$8,500	Nov 15 1932

Public Impt. Bonds.

4½s'13	A-O	$29,750	Apr 1 1933

Highway Bonds.

4½s'14	A-O	$6,750	Apr 1 '17-'34

Storm-Sewer Bonds.

4½s'12	A-O	$88,000	Apr 15 '17-'32
4½s'14	A-O	6,016.16	1924
4½s'14	A-O	5,137.59	Apr 1 '17-'19
4½s'15	M-S	52,800	Sept 1939

Broadway Improvement Bonds.

4½s'10	M-N	$3,000	Nov 1 '17-'19

School Bonds.

4s '02	F-A	$18,000r	Aug 1 '17-'34
4½s'10	M-S	36,750	Sept 15 '17-'23
4s,'11	A-O	10,000	Oct 1 '25-'29

Water Bonds.

4½s'15 J-D $6?0,000r...Dec 1 '17-'40

Funding Bonds.

4½s'09	J-J	$62,000	Apr 15 '17-'48

Pavement Bonds.

4½s	A-O	$19,215.04	Oct 1 1923

BOND. DEBT May 15 '16 $533,662

Water debt (additional)..... 525,000

Floating debt..... 21,383

Sinking funds..... 28,713

Assess. val. '16 {real estate.5,037,335
(about act.) {total 5,669,720

City tax (per $1,000) 1916...$29.90

INT. on water bonds at Hanover Nat. Bank, N. Y.; on others at Chamberlain's office.

WATKINS.

This village is in Schuyler County

Village incorp. as Jefferson in 1842 name changed to Watkins in 1852.

Lead-Pipe Bonds.

5s	---	$2,600	1917-1943

Sewer Bonds.

5s	'13	A-O	$12,000	Oct 1 '17-'42

Paving Bonds.

4.40s	'12	F-A	$32,500c	Feb 1 '17-'42
5s	---	5,000	1918-1942

Water and Sewer Bonds.

4s	J-J	$20,000r	July 1921

Electric-Light Bonds.

4s	A-O	$13,000r	Oct 1924
5s	---	2,000	1918-1937

Refunding Water & Sewer Bds.

4.20s	'10	A-O	33,000	Apr 1 1930
4.35s	---	23,000	1942

BOND. DEBT Oct 10 '16.. $146,200

Sinking funds..... 2,000

Assess. val. 1916..... 1,145,765

Village tax (per $1,000) $21.80

Pop'n 1910, 2,817; 1915, 2,760.

INT. on paving bonds payable at Watkins State Bk.; on others at Columbia Trust Co., N. Y.

WAVERLY.

This village is in Tioga County.

Water-Works Bonds.

4¼s'12	M-N	$221,000r	May 1 '17-'42
Broad St paving.....			$15,000
Town-hall bonds.....			3,000

BOND. DEBT Oct 1916... $239,000

Water debt (included)..... 221,000

Assessed val., real estate...2,476,290

Total assess. val. 1916....2,598,097

(Assessment 65% to 80% act. val.)

Tax rate (per $1,000) '16....$10.87

Population in 1915 5,119

INT. at Bond & Goodwin, N. Y.

WELLSVILLE.

This village is in Allegany County.

Inc. 1857. Population 1915, 4,595.

Street-Improvement Bonds.

5s '07	M-S	$13,600	Sept 1 '17-'32
4.85s'08	M-S	20,000c&r	Sept 1 '17-'36
4.15s'06	M-S	23,970.80c&r	Mch 1 '17-'35
4.15s'09	M-S	10,800r	Sept 1 '17-'34
5s '14	M-S	13,500r	Sept 1 '17-'34
5s '15	---	13,500	Sept 1 '17-'25

Water & Light Plant Acquisition & Impt. Bonds.

4½s'15	J-J	$104,000r	July 1 '19-'44
		137,500r	July 1 '19-'43

BOND. DEBT Apr 8 '16.. $327,321

Water debt (included)..... 179,000

Assess. val (½ act.) '15...1,742,016

Village tax (per $1,000) 1915 $15.05 +

INT. on 1906 issue at First Nat. Bank of Wellsville; on issue of 1909 in N. Y. at Columbia Trust Co.; on bonds of 1915 at U. S. Mtge. & Trust Co., N. Y.

WEST CARTHAGE.

This village is in Jefferson County.

Inc. 1889. Population 1915, 1,587.

Road bonds.....$3,200

Village-Hall Bonds.

5s	July	$800	$200 yearly

Water Bonds.

4s '02	---	$14,700c	1925
4s '09	---	24,000r	Part y'rly

WEST CARTHAGE (*Concluded*).
Sewer Bonds.
4s '95 --- $13,600r---Part yearly
4s '04 --- 5,400r---Part yearly
BOND. DEBT Apr 12 '16.. $61,900
Sinking fund---------- 1,520
Assess. val. 1915 {real estate. 671,575 / total ----- 691,115
Village tax (per $1,000) 1915--$15.00
INT. on 4s of 1902 payable at Importers' & Traders' Bank, N. Y.; on 4s of 1895 and 4s of 1909 at Watertown Sav. Bk.; on 4s of 1904 at Jefferson Co. Sav. Bk., Watertown; on 5s at Peter Virkler's, Castorland; on road bonds at Carthage Nat. Bank.

WESTCHESTER COUNTY.
County seat is White Plains.
Almshouse Bonds.
4s '09 M-S $70,000r-Sept 1 '37-'39
Armory Bonds.
4½s'08 F-A $30,000r-July 1 '32-'37
4½s'10 M-N 9,675----May '20-'21
4s '16 M-S 60,000r-Mar 1 '18-'27
Tax Deficiency Bonds.
3½s'01 J-D $50,000r--J'ne 1 '27-'28
Road Bonds.
4½s'11 A-O $58,870r--Oct 1 '31-'36
5s '10 --- 30,100--Aug 1 '30-'35
4½s'12 A-O 42,945r--Oct 1 '32-'36
4½s'12 A-O 24,710r--Oct 1 '32-'33
4½s'12 A-O 9,905r----Oct 1 1927
5s '14 F-A 13,580r-Aug 1 '29-'31
4½s'15 A-O 14,994r--Apr 1 '32-'34
4½s'15 M-N 40,320----Nov '17-'26
Building Bonds.
4½s'15 M-N$100,000r-Nov 1 '17-'36
4s '16 M-S1,000,000r-Mar 1 '20-'59
Bldg. Site-Purchase Bonds.
4½s'15 A-O$175,000r-Apr 1 '27-'44
Court-House Bonds.
4s '05 F-A$150,000r-Aug 1 '30-'35
4½s'07 J-J 275,000r--July 1 '26-'36
4½s'08 M-N 210,000r-Nov 1 '17-'37
Funding Bonds.
3½s '02 J-D $40,000r-June 1 '29-'30
3½s '02 J-D 30,000r---June 1 1931
4s '04 --- 63,333.47Mar 1 '28-'33
4s '05 M-S 39,704.43r-Mar 1 1932
4½s'07 J-J 64,579.75rJuly1 '28-'33
4½s'08 F-A 117,333.20r Aug1'36-'37
4½s'10 F-A 85,208.66rFeb10'20-'36
Bronx Parkway Bonds.
4s '16 A-O {190,000r-Apr 1 '39-'48 / 8,000r---Arp 1 1949
Bronx Parkway Funding Bonds.
4½s'14 J-D $487,000-June 1 '39-'63
4½sg'15J-D 323,000c-June 1 '63-'79
Temporary Loan Bonds.
3½s '00 J-D $8,500r---June 1 1917
3½s '01 J-D 46,742r-June 1 '25&26
4½s'13 M-N400,000r-May 1 '18-'33
3½s'01 --- 5,000----June 1 1926
Drainage Bonds.
4½s'08 J-J $4,500r-July 1 '17-'20
Sewer Bonds.
4½s'15 J-D $108,000r-June 1 '17-'25
4½s'15 J-D 72,000----June '17-'25
4s '16 --- 140,000--June 1 '17-'26
4s&4½s 3,866.170---Jan 1 '33-'82
Bridge Bonds.
4½s'11 J-D $20,000r-June 1 '21-'22
4½s'12 J-J 12,000---Jan 1 '35-'37
4½s'13 A-O 30,000---Apr '33-'38
4½s'14 J-J {40,000r-July 1 '17-'24 / 7,000r---July 1 1925
4½s'08 J-D 6,000r-June 1 '17-'22
Refunding Bonds.
3.10s'01 J-D $6,000r-June 1 '17-'19
BOND. DEBT Nov 1 '16..$8,747,131
Floating debt---------- 55,705
Assess. val. real est-----404,692,668
Assess. val. personal---- 7,365,702
Total assess. val. '15----412,058,370
(Assessment about 70% actual value)
State&Co. tax (per $1,000) '15..$4.50
Pop'n 1910, 283,055; 1915, 321,713
Value of real estate owned by the county, 1915, $1,100,000.
Int. payable by Co. Treasurer.

WESTFIELD, VILLAGE.
This village is in Chautauqua Co. Inc. 1833. Population 1915, 3,319.
Fire Truck Bonds.
4½s'16 May $3,000--May 1 '17-'22
Paving Bonds.
---s --- $10,000 -----1917-1921
Sewer Bonds.
4½s'10 J-J $88,000r--Jan 2 '17-'38
Refunding Water Bonds.
4½s'10 F-A $10,000r-Aug 1 '17-'21
Water-System Construction.
3½ &4s M-N $26,400c&r--1917-1924
BOND. DEBT Oct 1914-- $151,500
Assess. val. '14 (2-3 act.)--2,052,475
Tax rate (per $1,000) 1914---$11.00
INT. payable at Citizens' Bank of Westfield in New York exchange.

WEST SENECA.
This town is in Erie Co. Incorp. 1851. The decrease in the valuation for 1909 was caused by a division of the town, cutting off the city of Lackawanna.
Sewer Bonds.
5s '15 Apr $24,380----------
(Part yearly beginning Apr 1 1916)
Bridge bonds---------- $2,000
BOND. DEBT Aug 7 '16--$26,380
Assess. val. '15, real estate..2,999,123
Total assess. val. 1915----3,416,369
Total tax (per $1,000) 1916--$14.703
Pop'n 1910, 4,605; 1915, 5,970.
INTEREST payable at the Lackawanna Nat. Bank of West Seneca.

WEST WINFIELD.
This village is in Herkimer Co. Inc. 1898. Pop'n 1915, 788.
Water-Works Bonds.
4½s'13 --- $28,300c-July 1 '17-'43
TOTAL DEBT Oct 7 '16----$28,300
Assess. val., real estate---- 386,110
Total assess. val. 1916---- 403,818
Vil. tax (per $1,000) 1916----$14.50
INT. at West Winfield Nat. Bk.

WHITEHALL.
This village is in Washington Co.
Water Bonds.
-s --- $44,000----------
Fire Bonds.
-s --- $11,000----------
Street Bonds.
4.20s'16J-D {$10,000r ----1917-1926 / 25,500r ----1927-1943 / 500r ---------1944
-s --- 32,000----------
TOT. BD. DT. Nov 18 '16 $122,000
Water debt (incl.)--------- 44,000
Assess. val. {Real estate---1,539,650
1916---- {Total-------1,736,238
Tax rate (per $1,000) 1916----$9.394

WHITEHALL (TOWN) UNION FREE SCH. DIST. NO. 11.
This district is in Washington Co.
4½s'14 J-D $56,000r-June 1 '17-'44
TOTAL BOND DEBT--- (?)
INTEREST at Treasurer's office.

WHITE PLAINS, CITY.
This city is in Westchester Co. Inc. as village 1866; city Jan. 1 1916.
Paving Bonds.
4s J-D $15,000---June '26-'28
3½s M-N 100,000----May 1 1931
3½s A-O 75,000----Oct 1 1930
4s '05 A-O 3,000----Oct 1 1935
5s J-D 30,000----Dec 1 1933
5s '08 M-N 20,000--May 1 '39-'42
4½s'08 F-A 20,000--Aug 1 '39-'42
4½s'09 F-A 20,000--Aug 1 '35-'38
4½s'09 A-O 20,000--Oct 1 '35-'38
4½s'11 A-O 20,000--Oct 1 '47-'50
4½s'12 F-A 20,000r-Aug 1 '20-'32
5s '13 F-A 10,000r-Aug 1 '24-'25
4½s'13 --- 47,466r-Jan 1 '17-'43
Sewer Bonds.
-s --- $158,000----------
3½s A-O 10,000----Oct 1 1930
4s M-S 24,000--Sept 1 '24-'29
4s '04 F-A 9,000----Aug 1 1929
4s '05 A-O 9,000----Oct 1 1935
4s '07 J-D 3,000---June 30 1937
5s '08 M-N 18,000----May 1 1938
4s '09 M-N 12,000---May 15 1934
4½s'12 F-A 11,500r-Aug 1 '20-'23
5s '13 F-A 15,000r-Aug 1 '22-'24
5s '13 A-O 12,200r--Oct 1 '25-'26
Funding Bonds.
4½s'07 J-D $23,000----June 1 1937
Refunding Bonds.
4s '05 A-O $1,000----Oct 1 1935
Library-Site Bonds.
3.84s'06A-O $13,000----Apr 2 1946
Tax Deficiency Bonds.
6s '14 A-O $20,000r---Apr 1 1919
Water Bonds.
4s F-A$117,000--Aug 1 '16-'28
4s J-D 25,000---June '26-'29
3½s A-O 60,000----Oct 1 1929
3½s A-O 86,000---Oct 31 1931
4s A-O 40,000----Apr 1 1924
4s '04 F-A 1,000----Aug 1 1929
4s '04 M-S 23,000----Sept 1 1934
4s '04 M-N 23,000----Nov 1 1934
4s '05 A-O 29,000----Oct 1 1935
4s '06 A-O 10,000----Apr 2 1936
4s '06 M-S 85,000----Sept 1 1936
4½s'08 F-A 155,000----Aug 1 1938
4½s'08 M-N 4,000----Nov 1 1938
4s '09 M-N 27,000---May 15 1939
4½s'10 J-J 100,000----Jan 1 1940
4.10s'10J-J 12,000----Jan 1 1940
4½s'11 A-O 10,000----Apr 1 1931
4½s'12 J-D 8,000r---Dec 1 1922
Current Debt Bonds.
-s --- $49,000----------
5s '08 M-N 26,000----May 1 1938
4s '09 A-O 35,000---Apr 15 1919
Fire Department Bonds.
4s M-S $4,000--Sept 1 '17-'20
4s J-D 6,000---Dec 1 '17-'22
4s M-S 3,000----Mch 1 1919
4s '05 A-O 5,000----Apr 1 1925
5s '08 M-N 10,000----May 1 1938
4½s'09 --- 25,000----------
4.15s'09 --- 25,000----------
s '11 J-D 36,000---Dec 1 '17-'34
5s '13 J-J 12,000------1917-1928
4½s'13 --- 6,000---Dec 1 '18-'29
5s '13 J-D 6,000---Dec 1 '18-'29
5s '15 J-J 14,500r-Jan 1 '17-'45
TOWN OF WHITE PLAINS BDS.
Road Bonds.
3½s '99 J-J $78,000r----------1929
4s '04 J-J 60,000r---July 1 1934
3½s '03 J-J 5,000r---Jan 1 1930
4½s'10 J-D 42,000r-June 1 '17-'37
4½s'12 F-A 30,000---Aug 1 '17-'31
Summary of Debt Oct. 6 1915.

Current debt bonds------	$124,000
Sewer bonds----------	222,270
Fire department bonds---	136,500
Tax and assessment bonds	168,668
Macadam & paving bonds	375,000
Refunding bonds--------	12,000
Water bonds----------	848,800
Tax bonds----------	99,000
Library-site bonds------	13,000
Highway bonds---------	49,224
Paving bonds----------	15,000
Sewer refunding--------	37,000
General refunding------	22,000

TOT. BD. DT. Oct. 6 '15.$2,122,462
Certificates of indebtedness 230,615
Assessed valuation 1915...17,931,376
Tax rate (per $1,000) 1912... 13.945
Pop'n 1910, 15,949; 1915, 18,681.
INT. payable in White Plains.

WHITE PLAINS UNION FREE SCHOOL DIST. NO. 1.
On July 1 1908 the district annexed Greenburgh District No. 10.
4s J-J $18,000c--Jan 1 '17-'34
5s J-D 3,000c-Dec 31 '17-'19
5 1/8s J-J {10,500c&r--Jan 1 1917 / 57,500c&rJan 1 '18-'22 / 62,500c&rJan 1 '29-'27 / 3,500c&r-Jan 1 1928
4s J-J 5,000c-Jan 1 '36-'40
4s '09 J-J {4,000c&rJan 1 '17-'20 / 14,000c&rJan 1 '21-'27 / 5,000c&r-Jan 1 1928 / 5,500c&r-Jan 1 1929
5s --- 2,750--Dec 1 '17-'19
4½s --- 18,000--Jan 1 '17-'26
4½s --- 49,000--Jan 1 '17-'33
5s --- 22,500 ---Jan 1 1922
4½s'14 J-J 35,000---Jan 1 '20-'30
Greensburgh Bonds (*Annexed*).
4s '00 A-O $3,000c-Dec 31 '17-'19
5s '07 A-O 10,000c-Dec 31 '17-'26
BOND. DEBT Apr 1915-- $328,750
Assessed valuation 1914--18,500,000
School tax (per $1,000) 1914-$10 165
Population in 1914 (est. -----20,500
INT. at Home Sav. Bank, Saugerties Sav. Bank, Yonkers Sav. Bank, American Sav. Bank, Mechanics' Sav. Bank, Harris, Forbes & Co., N. Y., and the Nat. City Co., N. Y.

WHITE PLAINS, TOWN.
See City of White Plains.

WOLCOTT.
This village is in Wayne County. Inc. 1873. Pop'n 1915, 1,346.
Engine-house bonds----------$5,000
Water-Works Bonds.
4½s'12 J-J $40,500r-July 15 '17-'42
BOND. DEBT Oct 11 '16---$45,000
Water debt (included)------ 40,500
Assessed valuation 1915------559,947
Tax rate (per $1,000) 1916---$20.00
INT. to registered holder in N. Y. exchange.

WYOMING COUNTY.
Warsaw is the county seat.
Highway Bonds.
4½s'10 J-J $10,000----part yearly
4½s'11 J-J 30,000--July 1 '22-'31
4½s'13 F-A 20,000--Feb 1 '17-'25
BOND. DEBT Oct 11 '16---$60,000
Assess. val. {Real estate--20,491,413 / 1915 {Total------21,896,003
Pop'n 1910, 31,088; 1915, 33,028.
INT. at Wyoming Co. Nat. Bank.

YONKERS.
Yonkers is in Westchester County. Inc. June 1 1872. Pop'n '15, 90,948.
Refunding Bonds.
4½s'08 A-O $60,000--May 16 '17-'18
4½s'08 A-O 14,000--June 15 '17-'18
4s '09 A-O 67,500--Feb 1 '17-'19
4½s'11 A-O 40,000--Apr 1 '17-'36
4½s'12 A-O 42,000--Apr 1 '17-'37
4½s'13 A-O 44,000r-Apr 1 '17-'38
4½s'13 A-O 46,000r-Apr 1 '17-'38
Fire Department Bonds.
3½s'03 A-O $20,000---Apr 1 '17-'20
3½s'03 A-O 15,000----Apr '21-'23
4s '06 A-O 15,000---Apr 1 '24-'26
4½s'10 A-O 7,160--Aug 1 '17-'20
4½s'13 A-O 18,000r-Mar 1 '17-'25
5s '13 A-O 6,000r--Apr 1 '17-'18
4½s'14 A-O 45,000r-Mar 1 '17-'34
4½s'14 A-O 6,900r-June 1 '17-'19
5s '14 A-O 10,800r-Dec 1 '17-'19
4½s'16 A-O 42,000r-June 1 '17-'30
Public Building & Dock Bonds.
5½s'07 A-O $20,000---Nov 1 '17-'18
Voting Machine Bonds.
4½s'16 A-O $30,000r-Mar 1 '17-'26
City-Hall Bonds.
4½s'08 A-O $30,000--May 1 '17-'28
5½s'07 M-N 50,000--Apr 1 '18-'22
4½s'08 A-O 60,000-June 15 '17-'28
4½s'08 A-O 30,000--Dec 1 '17-'28
4½s'09 A-O 32,500--Nov 1 '17-'29
4½s'10 A-O 37,800--Aug 1 '17-'30
4½s'10 A-O 14,000--Nov 1 '17-'30
4½s'11 A-O 15,000--Oct 1 '17-'31
4½s'12 A-O 6,000r-Oct 1 '17-'22
4½s'14 A-O 36,000r-Mar 1 '17-'34
5s '14 A-O 3,600r-Dec 1 '17-'34
4½s'15 A-O 5,700r-Oct 1 '17-'35
Deficiency Bonds.
4½s'10 A-O $16,000--May 1 '17-'20
5s '13 A-O 60,000--Apr 1 '17-'21
4½s'15 A-O 180,000r-Oct 1 '17-'25
4½s'16 A-O 400,000r-Mar 1 '17-'26
Hospital Bonds.
4½s'11 A-O $56,250--Oct 1 '17-'31
4½s'11 A-O 37,500--July 1 '17-'31
5s '13 A-O 2,000--Apr 1 '17-'18
5s '14 A-O 3,000r-Dec 1 '17-'19
4½s'16 A-O 57,000r-June 1 '17-'35
Certificates of Indebtedness.
4¼s '16 A-O {$150,000----Oct 1 1919 / 175,000----Oct 1 1920 / 200,000----Oct 1 1921
Local Improvement Bonds.
4½s'09 A-O $66,300--July 1 '17-'29
4½s'11 A-O 14,250--Feb 1 '17-'31
4½s'11 A-O 15,000--May 1 '17-'31
4½s'11 A-O 86,250--Oct 1 '17-'31
4½s'12 A-O 75,000--Mch 1 '17-'31
4½s'12 A-O 40,000r-Apr 1 '17-'26
4½s'14 A-O 150,000r-June 1 '17-'31
5s '14 A-O 88,200r-Dec 1 '17-'34
4½s'15 A-O 196,000r-Apr 1 '17-'30
4½s'15 A-O 63,000r-Oct 1 '17-'25
4½s'16 A-O 85,000r-Mar 1 '17-'31
Road Improvement Bonds.
4½s'08 A-O $30,000--May 1 '17-'28
4s '08 A-O 30,000-Aug 15 '17-'28
4½s'09 A-O 26,000--July 1 '17-'29
4½s'10 A-O 17,500--Aug 1 '17-'30
4½s'11 A-O 15,000--Oct 1 '17-'31
Assessment Bonds.
4½s'08 A-O $30,000--Dec 1 '16-'18
4s '09 A-O 15,000--Apr 1 '17-'19
4½s'10 A-O 20,000--May 1 '17-'20
4½s'11 A-O 50,000--Feb 1 '17-'21
4½s'12 A-O 90,000r-Apr 1 '17-'22
4½s'12 A-O 82,000r-Oct 1 '17-'22
5s '13 A-O 140,000r--Apr 1 '17-'23
5s '13 A-O 160,000r--Oct 1 '17-'23
4½s'14 A-O 136,000r-Mar 1 '17-'24
4½s'14 A-O 112,000r-June 1 '17-'24
5s '14 A-O 450,000r-Dec 1 '16-'24
4½s'15 A-O 117,000r-Apr 1 '17-'25
4½s'15 A-O 200,000r-Oct 1 '17-'25
4½s'16 A-O 190,000r-Mar 1 '17-'26
Revenue Bonds.
4½s'12 F-A$150,000r---May 1 1917
5s '13 J-J 300,000r--July 1 '17-'18
Tax Sale Bonds.
5s '14 A-O$320,000r-Dec 1 '17-'24
4½s'15 A-O 135,000r-Apr 1 '17-'25
Street-Cleaning Equipment.
5s '14 A-O $800r---Dec 1 1917
Irving Park Bonds.
3½s'02 F-A $5,000----May 1 1917
Street-Paving Bonds.
4s '94 A-O $93,341--Apr 1 '17-'25
4s '99 A-O 24,900--Apr 1 '17-'27
3½s'00 A-O 15,000--Apr 1 '28-'29
3½s'03 A-O 12,000--Apr 1 '29-'30
4s '04 A-O 6,380--Apr 1 '30-'31
4½s'12 A-O 10,000r-Oct 1 '17-'26
School Bonds.
4s '92 A-O $8,000--Apr 1 '17-'19
4s '94 A-O 82,000--Apr 1 '20-'36
4s '95 A-O 15,000--Apr 1 '37-'39
4s '96 A-O $81,000--Apr 1 '25-'55
3½s'97 A-O 105,000--Apr 1 '56-'76
3½s'98 A-O 4,000--Apr 1 '19-'25
3½s'98 A-O 15,000--Apr 1 '77-'80
3½s'98 A-O 9,000--Apr 1 '79-'81
3½s'00 A-O 21,000--Apr 1 '17-'20
3½s'01 A-O 41,150--Apr 1 '20-'24
3½s'01 A-O 13,000--Apr 1 '20-'25
3½s'02 A-O 160,700--Apr '26-'39
3½s'03 A-O 15,000--Apr 1 '40-'41
4s '03 A-O 117,500--Apr 1 '42-'53
4s '04 A-O 69,400--Apr 1 '53-'60
4s '05 A-O 133,700--Apr '20-'29
4s '06 A-O 108,650--Apr '30-'39
4s '07 A-O 17,700--Apr 1 '48-'50
4s '06 A-O 15,500--Apr 1 '47-'48
4½s'07 A-O 60,000--Apr 1 '51-'56
4½s'08 A-O 70,000--Apr 1 '40-'46
4½s'07 A-O 110,000--Apr 1 '57-'67
5½s'07 A-O 9,350----Apr 1 1950
4½s'08 A-O 39,000--July 1 '17-'28
4½s'08 A-O 9,600--Sept 1 '17-'28
4½s'08 A-O 75,000--Sept 1 '17-'28
4s '09 A-O 7,670--Mch 1 '17-'29
4s '09 A-O 42,250--May 1 '17-'29
4½s'09 A-O 71,500--July 1 '17-'29
4½s'09 A-O 26,000--Nov 1 '17 '29
4½s'10 A-O 55,300--Mch 1 '17-'30
4½s'10 A-O 28,000--Aug 1 '17-'30
4½s'10 A-O 56,000--Oct 1 '17-'30
4½s'10 A-O 28,000--Nov 1 '17-'30
4½s'11 A-O 60,000--May 1 '17-'31
4½s'11 A-O 44,200--July 1 '17-'31
4½s'12 A-O 52,000r-Apr 1 '17-'29
5s '13 A-O 153,000r--Apr 1 '17-'33
4½s'14 A-O 63,000r-Mar 1 '17-'30
4½s'14 A-O 39,000r-June 1 '17-'29
4½s'16 A-O 94,000r-Mar 1 '17-'36
Public-Building Bonds.
4s '09 A-O $42,250--May 1 '17'29
4½s'09 A-O 19,500--July 1 '17-'29
4½s'11 A-O 15,000--May 1 '17-'31
4½s'11 A-O 7,500--July 1 '17-'31
4½s'12 A-O 16,000r-Oct 1 '17-'32
4½s'13 A-O 17,000--Mar 1 '17-'33
4½s'14 A-O 18,000r-Mar 1 '17-'34
4½s'14 A-O 45,000r-June 1 '17-'34
5s '14 A-O 5,000r-Dec 1 '17-'21
4¼s'16 A-O 20,000r-Mar 1 '17-'36
Public-Park Bonds.
3½s'99 M-N $80,000--May 1 '17-'24
4s '03 M-N 1,000----May 1 1917
4s '04 M-N 8,000--May 1 '17-'21
4½s'07 M-N 17,000--May 1 '22-'24
4½s'08 A-O 60,000--June 1 '17-'28
4½s'08 A-O 15,000--Nov 1 '17-'28
4½s'09 A-O 52,000--July 1 '17-'29
Police & Fire Bureau Equipt.
4½s'12 A-O $5,000r-Oct 1 '16-'24
Water Bonds.
4s '88 A-O $5,000----Apr 1 1917
4s '89 A-O 15,000----Apr 1 1917
3½s'90 A-O 20,000----Apr 1 1917
4s '91 A-O 35,000--Apr 1 '17-'18
4s '92 A-O 15,000----Apr 1 1917
4s '93 A-O 100,000--Apr 1 '18-'19
4s '94 A-O 150,000--Apr 1 '20-'22
4s '97 A-O 20,000---Apr 1 1917
4s '99 A-O 25,000----Apr 1 1919
3½s'00 A-O 25,000----Apr 1 1920
3½s'01 A-O 50,000----Apr 1 1921
3½s'02 A-O 60,000----Apr 1 1921
4s '03 A-O 125,000--Apr 1 '22-'23
4s '04 A-O 150,000----Apr 1 1924
4s '05 A-O 60,000--Apr 1 '23-'25
4s '06 A-O 175,000--Apr 1 '25-'26
4s '07 A-O 60,000----Apr 1 1926
4½s'07 A-O 150,000----Apr 1 1927
5s '08 M-S 80,000--Mch 2 '17-'48
4½s'08 A-O 64,000--July 1 '17-'48
4½s'08 A-O 63,000--Nov 1 '17-'48
4s '09 A-O 41,250--May 1 '17-'49
4½s'09 A-O 33,000--Nov 1 '17-'49
4½s'10 A-O 68,000--May 1 '17-'50
4½s'10 A-O 34,000--Nov 1 '17-'50
4½s'11 A-O 35,000--May 1 '17-'51
4½s'11 A-O 70,000--July 1 '17-'51
4½s'12 A-O 72,000--Nov 1 '17-'52
4½s'12 A-O 80,000r-Oct 1 '17-'32
4½s'13 A-O 85,000--Mar 1 '17-'23
5s '13 A-O 85,000r--Oct 1 '17-'33
4½s'13 A-O 85,000--Apr 1 '17-'33
4½s'14 A-O 72,000r-June 1 '17-'34
5s '14 A-O 106,000r-Dec 1 '17-'34
4½s'15 A-O 95,000r-Apr 1 '17-'35
4½s'15 A-O 95,000r-Oct 1 '17-'35
4½s'16 A-O 100,000r-Mar 1 '17-'56
4½s'16 A-O 160,000r-June 1 '17-'56
INT. on the above bonds is payable in New York exchange.

RECAPITULATION OF DEBT OCT. 1 1916.

Refunding bonds----	$313,500 00
Police & Fire Dept bds	199,260 00
City-Hall bonds------	326,800 00
Deficiency bonds -----	656,000 00
Hospital bonds------	156,750 00
Local-impt. bonds----	883,900 00
Road-impt. bonds----	118,500 00
Assessment bonds----	1,792,000 00
Revenue bonds-------	450,000 00
Public-building & dock bonds----------	29,500 00
Street-paving bonds	162,621 00
Building bonds-------	208,250 00
Park bonds----------	210,250 00
School bonds---------	2,242,470 00
Water bonds----------	2,777,250 00
Certfs. of indebtedness	2,366,500 00
Local- improv't notes.	638,000 00
Tax sale------------	495,000 00
Street-cleaning equip't	1,600 00
Voting machine bonds-	30,000 00
Total Oct. 1 '16----	$14,083,151 00
Deductions—	
Revenue bonds. ----	$450,000 00
Water bonds, issued after Jan. 1 1908 -	1,501,285 62
Ctfs. of indebtedness	2,366,500 00
Yonkers bonds in Water Bond Sinking Fund -	140,000 00
	$4,457,785 62

Debt to be counted in ascertaining the power to become further indebted - - - $9,625,365 38

Assessment bonds, revenue bonds, certificates of indebtedness and local improvement notes are issued in anticipation of the collection of taxes and assessments and paid from the receipts thereof.

YONKERS *(Concluded).*

Water bonds are paid from receipts of Water Bond Sinking Fund.

Prior to Jan. 1 1908, the School Bonds were issued by the Board of Education and the water bonds by the Water Board. Since the date referred to, however, all bonds of the city have been issued under the Uniform Charter for cities of the second class. Chapter 452 of the Laws of 1908 repeals the Acts under which the Board of Education and the Water Board were created separate bodies.

CITY PROPERTY.—Real estate owned by the city is assessed at $9,300,000, including water works valued at $9,560,000.

ASSESSED VALUATION.—The city's assessed valuation has been:

	1916.	1915.
	$	$
Real estate	120,555,865	111,080,686
Personal	2,333,500	2,700,700
Total	122,869,365	116,781,386
Average rate (per $1,000)	28.5825	27.7165

YORKVILLE.

This village is in Oneida County Inc. 1902. Population 1915, 1,086.

Sewer Bonds.

4.35s '11 A-O $21,000 Apr 15 '17-'37
.s '14 2,500
4.90s '15 A-O 6,000 Apr 1 '18-'27

Street Bonds.

4.35s '11 A-O $10,500 Apr 15 '17-'37
.s '14 3,800

TOTAL DEBT Apr 1 1915 $43,300
Assessed valuation 1914 467,89
(Assess. abt. 2-3 act. val.)

ADDITIONAL STATEMENTS.

In the table below we give statements regarding minor civil divisions in New York State which are not represented among the foregoing detailed reports. We add in each case the population from the U. S. Census of 1910.

Place—	*Bonded Debt.*	*Floating Debt.*	*Assessed Valuation.*	*Tax per $1,000.*	*Pop'n 1915.*
Adams (V), Jefferson County	$35,500	None	†$869,670	†$9.80	1,571
Alexandria Bay (V), Jeff'n Co	41,360	None	*h*1,220,768	*h*14.00	2,062
Alfred (V), Allegany County	27,000	1,200	*h*230,728	*h*15.00	677
Altamont (V) Albany Co	31,800	None	----------	----	805
Angelica (V.), Allegany Co	*d*25,000	------	----------	----	1,138
Arcadia (T), Wayne County	58,000	None	$5,442,593	$12.23	8,184
Arcadia Un. F. S. D. No. 2, Wayne County	48,500	------	*e*3,742,690	*e*9.96	------
Avon Union Free S. D. No. 1	38,000	None	†1,190,280	†8.00	------
Babylon (V), Suffolk County	25,000	None	*h*2,460,238	*h*11.30	3,100
Ballston Spa Un. Fr. S.D.No.1	58,000	None	1,887,818	14.50	------
Barker (V), Niagara County	30,000	1,000	*e*222,491	----	550
Batavia Union Free S.D.No.2	27,000	None	11,499,074	5.16	------
Bedford (T) Un.Fr.S.D.No.10	44,000	------	----------	----	------
Belfast (T), Allegany County	31,500	None	*e*706,749	----	1,477
Belfast (T) Un Fr. S. D. No. 1	32,500	None	*h*706,381	*h*14.50	------
Big Flats (T), Chemung Co	30,000	None	*e*1,090,412	*e*19.00	1,495
Blasdell (V), Erie County	46,000	None	*e*1,277,967	*e*13.50	940
Bolivar (V), Allegheny Co	43,000	------	$579,774	$10.70	1,260
Boonville (V.) Oneida Co	80,400	None	*e*764,867	*e*11.00	1,909
Boonville Un. Fr. S. D. No. 1	34,000	None	*h*809,323	*h*13.00	------
Brewster (V), Putnam County	48,000	None	*h*1,185,992	*h*7.16	1,402
Camden (V), Oneida County	50,500	None	*h*783,765	*h*14.30	2,181
Camillus Un. Fr. S. D. No. 9	37,000	None	*h*888,280	*h*11.42	------
Canisteo Un. Fr. S. D. No. 1	32,000	------	*h*802,763	*h*15.80	------
Canton Un. Fr. S. D. No. 1	26,600	------	*h*1,483,530	*h*11.60	------
Castile (V), Wyoming County	62,000	None	*h*664,509	*h*9.25	962
Catskill Union Free S. D. No. 1	31,000	None	*h*2,581,980	*h*9.90	------
Cattaraugus (V), Cattar's Co	28,000	------	$400,690	$8.85	1,276
Centerville (V), Allegany Co	*d*35,000	------	----------	----	------
Champlain (V), Clinton Co	32,500	None	*h*468,945	*h*12.00	1,279
Chautauqua (T), U. F. S. D. 3	*d*30,000	------	----------	----	------
Cheektowaga Un. F. S. D. No. 7	48,000	None	*h*2,215,761	13.05	------
Cherry Valley S. D. 1, Otsego Co	27,000	None	*h*407,999	*h*16.00	------
Clinton (V), Oneida County	39,150	10,000	*h*686,680	*h*10.00	1,264
Cohocton (T), Steuben County	28,000	None	*y*1,633,710	*y*8.07	3,103
Cold Spring (V), Putnam Co	87,000	None	*a*1,206,800	*a*8.60	935
Cooperstown (V)	30,500	------	1,159,600	----	2,634
Cooperstown U. Fr. S. D. No. 1	40,000	None	*h*2,153,607	*e*8.40	------
Corinth (V), Saratoga County	77,000	None	*h*942,345	*h*19.80	2,415
Cortland County	64,000	31,800	*e*36,510,119	*e*7.42	30,074
Cortland (T), Westch'r Co	33,209	None	*h*19,057,070	----	22,790
Coxsackie (V), Greene County	39,000	None	*h*1,199,358	*h*8.60	2,309
Croghan (V), Lewis County	27,000	------	----------	----	659
Cuba Union Free S. D. No. 1	57,100	1,250	*e*1,141,670	*e*11.0	------
Cuba (V.), Allegany County	49,600	1,400	881,500	23.99	1,645
Dayton Un. Fr. S. D. No. 9	27,000	None	425,000	18.25	------
Delhi (V), Delaware County	32,000	2,000	808,450	14.00	1,743
De Ruyter (T), Madison Co	36,000	None	†570,000	†17.00	1,267
Eastchester Un. Fr. S.D.No.1	49,000	None	*h*2,928,957	*h*12.02	------
Eastchester Un. Fr.S.D.No. 2	47,000	None	*h*1,942,181	*h*12.17	------
East Hamburg U. F. S. D. 1	*57,000	None	*e*1,550,000	*e*9.00	------
Easthamp'n(T) Un.F.S.D.No.5	36,000	None	*h*1,391,174	*h*14.30	------
ElizabethtownUn.Fr.S.D.No.1	29,000	------	*h*533,495	*h*16.71	------
Ellenville (V.), Ulster County	29,500	None	*h*349,522	*h*31.70	3,073
Ellicott Un. F. S. D. No. 2	42,500	None	†912,297	20.73	------
Endicott (V.), Broome Co	71,000	None	*e*2,066,760	*e*12.00	5,581
Essex County	50,000	None	*e*18,761,195	*e*9.62	32,461
Falconer (V), Chautauqua Co	60,000	------	*a*956,560	*a*10.96	2,342
Farmingdale(V.), Nassau Co	31,200	None	*h*480,000	*h*10.00	1,856
Fayetteville (V.) Onondaga Co	43,500	6,651	600,078	14.26	1,779
Fort Edward (T.), Wash'n Co	30,000	None	*e*2,092,512	13.74	5,731
Franklinville (V.), Cattaraugus County	92,000	------	*h*1,049,517	*h*15.83	2,065
Friendship (V.), Allegany Co	44,600	None	*e*522,055	*e*10.93	1,199
Gates S. D. No. 3, Monroe Co	39,700	------	†2,042,000	†3.92	------
Gates (T), Monroe County	*d*30,000	------	*e*5,878,441	----	5,498
Great Neck Sch. Dist. No. 7	95,600	None	*h*6,393,973	*h*6.50	------
Greece (T), Monroe County	64,275	25,000	*e*8,614,775	*e*9.27	10,794
Greenburgh (T) Un. Fr. Sch. Dist. No. 1	96,000	------	*e*5,784,730	7.03	------
Greenburgh (T.) Un. F. S. D. No. 3	56,000	None	*h*6,649,091	*h*5.11	------
Greenburgh (T.) Un. Fr. Sch. Dist. No. 5	*68,000	------	$2,183,741	----	------
Greenport (V), Suffolk County	37,750	None	*e*1,989,160	*e*8.30	3,735
Greenwich (T.), Wash'n Co	33,500	None	2,294,396	----	------
Greenwich (V), Washingt'n Co	40,500	None	*h*1,098,696	*h*32.22	2,315
Groton (V), Tompkins Co	47,500	None	*h*587,160	*h*16.27	1,445
Hamburg (T), Un.Fr.S.D.No.8	41,400	None	*h*3,265,184	*h*5.96+	------
Hamden (T.), Delaware Co	43,000	------	$489,460	$25.90	1,387
Hamilton (V), Madison Co	69,500	None	861,301	7.50	1,586
Haverstraw Un. F. S. No. 1, Rockland County	41,250	------	$2,490,225	$11.25	------
Hempstead Com. S. D. No. 28	95,159	------	*e*6,771,680	----	------
Hilton (V), Monroe County	55,300	2,000	*h*551,380	*h*12.89	817
Honeoye Falls, Monroe Co	47,000	None	*h*786,330	*h*12.22	1,258
Hornellsville Sch. Dist. No. 7	34,000	None	*e*7,575,800	*e*8.64	------
Irondequoit (T), Monroe Co	62,750	None	*h*5,271,110	9.90	4,603
Islip (T), Suffolk Co	*d*30,000	------	----------	----	17,568
Islip Un. Fr. Sch. Dist. No. 1	35,000	None	*h*5,679,109	5.20	------
Kenmore Un. Fr. S. D. No. 1	84,500	None	*h*2,238,048	12.03	------
Lakewood (V), Chatauqua Co	29,500	------	775,430	†10.00	702
Lewis County	90,268	None	*e*11,764,843	----	25,947
Lewiston (V.), Niagara Co	39,000	None	*h*332,293	*h*17.00	------
Liberty (V), Sullivan Co	39,500	500	*h*927,912	*h*20.00	2,395
LittleValley(V)CattaraugusCo	38,160	2,000	†461,287	†14.17	1,307
Livingston County	47,250	None	30,428,352	----	38,427
Manchester Un. Fr. S. D. 8	35,000	None	$383,000	$16.80	------
Manchester Un. Fr. S. D. No. 7	38,333	None	*e*673,069	*e*21.72	------
Marcellus (V), Onondaga Co	32,000	None	*y*443,750	*y*12.62	991
Marlboro (V), Ulster County	31,000	------	----------	----	795
Massena (V), St. Lawrence Co	78,033	None	$1,222,098	$11.60	4,614
Mayville (V), Chautauqua Co	32,460	None	667,975	12.00	1,201
Mexico (V), Oswego County	52,000	None	*h*519,000	*h*20.30	1,474
Mineola (V), Nassau County	51,000	None	*a*1,211,815	*a*$11.50	2,318
Minoa Un Fr. S. D. No. 2	34,000	None	*h*540,739	15.72	------
Monroe Un. Fr. Sch. Dist. No. 1	40,625	None	*a*724,943	*a*13.80	------
Monroe Un. Fr. S. D. No. 4	45,000	------	$944,000	----	------
Moriah U.F.S.D.1, Essex Co	50,000	None	*h*2,092,903	----	------
Mt. Pleasant S. D. No. 1	28,550	None	*h*3,208,382	----	------
Naples (T), Ontario County	35,000	------	*a*770,212	19.41	2,285
Nelson (T), Madison County	34,000	None	636,212	*e*25.00	1,230
New Hartford (T), Oneida Co.	50,000	------	*a*3,000,000	----	7,864
New Hartford S. D. No. 8	47,000	None	1,733,547	10.16	------
New Hartford U.F.S.D.No.1	45,000	None	1,965,762	9.39+	------
New Lebanon (T), ColumbiaCo	33,000	None	*e*619,527	*e*2.60	1,369
New Paltz (V), Ulster County	57,500	1,700	352,767	----	1,261
Niagara (T.) Common S. D. 5	25,000	------	*h*1,070,069	*h*12.15	------
Niskayuna(T),Schenectady Co	27,000	None	$1,643,942	----	2,607
No. Dansville U. F. S. D. No. 1	28,000	None	*e*2,060,433	*e*10.67	------
North Elba (T), Essex County	57,006	------	*y*1,243,175	*y*20.70	3,933
Norwich, Chenango Co	219,462	41,641	3,293,780	----	*e*27.83
Oakfield (V), Genesee County	35,000	None	*h*434,055	11.10	1,307
Oriskany (V), Oneida Co	40,000	None	582,632	----	------
Oriskany Falls (V.), OneidaCo	36,800	None	*h*343,398	*h*14.00	973
Owego (V), Tioga County	62,500	None	$2,926,413	$17.12+	4,570
Oyster Bay Sch. Dist. No. 4	*25,000	------	----------	----	------
Painted Post (V), Steuben Co	42,675	None	*h*640,620	*h*15.60	1,319
Palmyra (V), Wayne Co	32,000	None	*h*1,563,741	*h*10.80	2,469
Patchogue (V), Suffolk Co	64,500	None	*h*3,499,971	10.00	4,506
Pawling (V), Dutchess Co	30,000	None	*e*558,500	*e*10.69	1,050
Penn Yan School District	51,000	None	*h*2,861,808	*h*9.09	------
Phelps (V), Ontario County	60,000	None	*h*711,377	*h*14.00	1,375
Philadelphia (V), Jefferson Co	38,000	None	*a*341,115	*a*8.20	847
Philmont (V), Columbia Co	37,000	------	$1,778,745	$6.49	2,060
Port Dickinson (V), BroomeCo	43,000	None	$435,000	----	583
Port Henry (V), Essex County	40,700	None	*x*749,380	*x*17.94	2,584
Ramapo U. F. S. No. 7	*35,000	------	----------	----	------
Ravenna (V), Albany County	52,500	None	*h*649,675	*h*6.20	1,700
Red Creek (V), Wayne Co	*30,000	------	----------	----	525
Red Hook (V); Dutchess Co	30,000	None	$519,010	$10.00	923
Richfield Spgs. (V), Otsego Co	39,500	------	750,425	----	1,623
Rotterdam & Niskayuna Un. Free Sch. Dist. No. 12	53,700	None	*h*587,885	31.85	------
Saratoga (T), Saratoga Co	73,000	None	*e*1,500,000	19.60	3,814
Saugerties (V), Ulster Co	*26,000	------	----------	----	4,490
Schoharie County	52,360	None	----------	----	23,005
Schoharie (V), Schoharie Co	25,200	None	†404,604	†7.80	1,124
Schroeppel (T), Oswego Co	39,000	------	*h*1,494,390	*h*15.40	3,149
Schuylersville (V), Saratoga Co	39,400	None	*e*478,431	18.00	1,711
Sharon Spgs. (V), Schoharie Co	38,280	None	520,563	11.70	531
Sherburne (V), Chenango Co	41,000	2,000	*h*461,215	*h*11.00	1,016
Sherman Un. Fr. S. D. No. 5	39,500	None	†553,698	†10.00	------
Shortsville (V), Ontario Co	25,200	None	*h*609,597	*h*11.81+	1,228
Silver Spgs. (V), Wyoming Co	34,500	None	*h*487,305	14.00	893
Sodus (T.), Wayne Co	40,000	------	----------	----	5,757
Solon (T.), Cortland County	36,000	None	*e*271,876	*e*34.02+	545
Spencerport (V), Monroe Co	62,900	None	*e*603,500	*e*10.00	848
Springville (V), Erie County	85,294	3,000	*h*1,034,937	*h*17.82	2,688
Stamford (V), Delaware Co	30,200	None	*e*1,255,312	*e*8.00	1,060
Stillwater (T), Saratoga Co	34,310	None	$2,352,708	----	6,837
Theresa (V.), Jefferson Co	37,000	1,167	*e*564,782	*e*13.40	1,053
Ticonderoga (V), Essex Co	37,000	None	†1,096,298	*a*12.61	2,754
Tuxedo Un. Sch. Dist. No. 6	28,900	None	†4,354,210	†4.33	------
Union (V), Broome County	83,400	None	*h*689,895	*h*17.50	1,922
Vernon Un. F. S. D. No. 7	30,000	------	*e*388,999	*e*15.60	------
Walden (V), Orange County	39,000	None	*h*2,055,192	*h*14.00	5,196
Warsaw (T) Un. F. S. D. No. 10	59,000	None	*e*2,289,640	$8.00	------
Warsaw (T.), Wyoming Co	50,000	2,500	*e*3,669,623	*e*11.14	4,545
Webster (V), Monroe County	49,600	2,500	*h*894,103	*h*7.02	1,439
Wellsville Un. Fr. S. D. No. 1	68,000	None	*h*2,822,624	*h*12.05	------
Williamson (T.), Wayne Co	70,000	None	*e*2,013,230	*e*10.30	3,762

*Total debt. *d* This covers merely a recent issue of bonds; we are not informed as to what is total debt. *y* Figures are for 1910. *x* 1911 figures. *a* 1912 figures. †1913 figures. § 1914 figures. *e* 1915 figures. *h* 1916 figures.

State of New Jersey.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State.....One of Original Thirteen
Total area of State (square miles).....7,815
State Capital.....Trenton
Gov. (term exp. Mon. bef. 3d Tues., Jan. '17) James F. Fielder
Secretary of State (term exp. Apl. 5 '20)...Thos. F. Martin
Treasurer (term expires Apr. 1 1919).....William T. Read
Comptroller (term expires Feb. 20 1917)...Edw. I. Edwards

LEGISLATURE meets annually the second Tuesday of January, and there is no limit to the length of the session.

HISTORY OF DEBT.—New Jersey has always been a conservative State; there are consequently no facts out of which to construct a history of debt issues. In a report made in 1838 the financial officer of the State affirmed that New Jersey had put out no obligations of any kind or loaned its credit to any company. The constitution of 1844 forbade the creation of a State debt exceeding one hundred thousand dollars *except* for purposes of war, &c. This exception, under which it was allowable to exceed the hundred-thousand-dollar limit, became operative on the occasion of the breaking out of the Civil War. Quite a debt was created at that period. The last of these war bonds was retired on Jan. 1 1902.

[A proposition to issue $7,000,000 4% road bonds carried, it is reported, at the general election Nov. 7 1916. V. 103, p. 1808.]

TOTAL DEBT.—With the exception of $116,000 certificates issued to the Commissioners of the Agricultural College under Act approved June 13 1895, the State is now clear from debt, and has been since Jan. 1 1902. At previous dates the debt was:

Nov. 1 1901	$71,000	Nov. 1 1895	$660,400
Nov. 1 1898	194,000	Nov. 1 1894	735,400
Nov. 1 1897	394,000	Nov. 1 1880	1,996,300
Nov. 1 1896	593,400	Nov. 1 1866	3,395,200

On Nov. 1 1915 the cash balance on hand in the State Fund was $2,457,687 39; this fund also held on the same date 1,887 shares (par value $188,700) of the stock of the Delaware & Raritan Canal and Camden & Amboy RR. & Transportation companies, the market value of which amounts to about $450,000. The State School Fund on Nov. 1 1915 held securities to the amount of $6,079,430 19; cash balance on hand for investment, $135,631 28.

ASSESSED VALUATION.—The assessed valuation for a series of years has been as below. Under new tax laws the assessment beginning with 1906 has been at supposed full value—a much higher basis than formerly.

1915	$2,583,953,595	1906	$1,570,210,073	1888	$603,676,953
1914	2,481,605,038	1905	1,153,682,961	1886	573,256,303
1912	2,289,770,281	1900	891,237,286	1884	554,828,114
1911	2,166,735,535	1898	844,354,193	1882	534,917,876
1910	2,045,898,214	1896	794,428,048	1880	518,617,518
1909	1,949,687,287	1894	774,398,332	1878	531,851,849
1908	1,843,001,178	1892	742,759,082	1876	596,833,707
1907	1,841,527,418	1890	649,979,700	1874	619,057,903

In addition to the above, valuation of railroad and canal property in 1900 was $219,656,014, in 1902 $223,486,392, in 1903 $227,195,115, in 1904 $231,655,525, in 1905 $236,720,571, in 1906 $194,532,469, in 1907 $200,045,173, in 1908 $272,182,490, in 1909 $279,059,611, in 1910 $286,546,453 and in 1911 $284,542,181. The values of railroad and canal property from 1906 to 1911 incl. do not include 2d class RR. property, the latter being given in the totals shown above for those years. No general tax is imposed in New Jersey, the State deriving its revenue from other sources.

POPULATION OF STATE.—Population has been as follows:

1915	2,844,342	1880	1,131,116	1830	320,823
1910	2,537,167	1870	906,096	1820	277,575
1905	2,144,134	1860	672,035	1810	245,562
1900	1,883,669	1850	489,555	1800	211,149
1890	1,444,933	1840	373,306	1790	184,139

DEBT LIMITATIONS.—The provisions of law limiting and regulating the debt-making power in New Jersey will be better understood and the information will be made more serviceable to the investor if arranged in accordance with the civil divisions to which the provisions apply.

(1) *THE STATE* is restricted as to its debt-making power by the State constitution. In Article IV, Section VI, paragraphs 3 and 4 the whole subject is disposed of. The third paragraph forbids a loan of the State's credit and the fourth paragraph forbids the creation of debt. These provisions are as follows:

3. The credit of the State shall not be directly or indirectly loaned in any case.

4. The Legislature shall not in any manner create any debt or debts, liability or liabilities of the State which shall singly or in the aggregate, with any previous debts or liabilities, at any time exceed one hundred thousand dollars, except for purposes of war, or to repel invasion, or to suppress insurrection, unless the same shall be authorized by a law for some single object of work, to be distinctly specified therein; which law shall provide the ways and means, exclusive of loans, to pay the interest of such debt or liability as it falls due, and also to pay and discharge the principal of such debt or liability within thirty-five years from the time of the contracting thereof, and shall be irrepealable until such debt or liability and the interest thereon are fully paid and discharged; and no such law shall take effect until it shall, at a general election, have been submitted to the people, and have received the sanction of a majority of all the votes cast for and against it at such election; and all money to be raised by the authority of such law shall be applied only to the specific object stated therein, and to the payment of the debt thereby created. This section shall not be construed to refer to any money that has been, or may be, deposited with this State by the Government of the United States.

According to the foregoing (4th paragraph), the power of the State for making debt is limited to $100,000, except (1) for purposes of war, &c., and (2) when the authorization is for some single object of work specified therein, &c. In the latter case the mode of procedure is, as will be seen, given in the same paragraph of the constitution.

[On Nov. 2 1915 the voters decided against the question of issuing $1,000,000 bonds for the purchase of what is known as the "Wharton Tract" in Atlantic and Burlington counties. V. 101, p. 1825. It was originally intended to issue these bonds in the name of the State Water Supply Commission, without a vote of the people, but the Court of Errors and Appeals on March 1 1915 decided that this would be in violation of the constitutional provision which prohibits the bonding of the State for a sum exceeding $100,000, except by direct vote of the people. See "Chronicle" of March 6 1915, page 829.

CITIES, COUNTIES, TOWNS, &c., are also restricted in the making of certain kinds of debt by Article I, paragraphs 19 and 20, of the constitution. We give these paragraphs in full:

19. No county, city, borough, town, township or village shall hereafter give any money or property, or loan its money or credit, to or in aid of any individual, association or corporation, or become security for, or be directly or indirectly the owner of any stock or bonds of any association or corporation.

20. No donation of land or appropriation of money shall be made by the State or any municipal corporation to or for the use of any society, association or corporation whatever.

It will be noted that the above prohibitions are absolute.

Article IV, Section VII, Paragraph 11, of the constitution, forbids the passage by the Legislature of any special laws "regulating the internal affairs of towns and counties," the constitution directing that in this and all other cases where general laws are feasible, general laws shall be provided.

In compliance with this last provision the Legislature has passed many general laws relating to the different kinds of municipalities existing in New Jersey, which are counties, cities, towns, townships, boroughs, villages, school districts and certain anomalous municipalities governed by Boards of Commissioners or Improvement Commissions, and not specifically named as villages, which they really are.

The constitutional prohibition above referred to against special legislation relating to the internal affairs of towns and counties has been so construed by the highest Court in New Jersey as to prevent special legislation relating to the internal affairs of any municipality. The word "towns" as used in the constitutional provision is construed in the broadest possible sense, so as to include cities, towns, townships, boroughs, villages, school districts and municipalities of every kind. The result of this is that while the Legislature may, and does, incorporate municipalities by Special Laws, naming them and defining their boundaries, Special Laws as to the government and powers of such municipalities cannot be passed. The old special charters, which many cities have and which were granted before Sept. 1875, when this constitutional provision was adopted, remain in force except so far as amended or repealed by general laws, as the constitutional prohibition prevents the amendment or repeal of these old special charters by a special law. Consequently, at almost every session of the Legislature in recent years, one or more laws have been passed providing generally for the government of cities, or some other class of municipalities, which laws, while general in form, are really passed for the benefit of some particular municipality. To avoid the amendment or repeal of the old special charters, the new laws by their terms do not take effect until accepted by the voters at an election held for that purpose, and usually only the particular municipality at whose solicitation a law is passed accepts it. This makes it necessary to inquire as to any municipality whether or not it has accepted any such laws in order to know how it is governed. These referendum charters, as they may be called, frequently contain important provisions in regard to municipal finance, as did also the old special charters. Similarly, many Acts granting power to municipalities are passed which do not provide a frame of government, but still take effect only on acceptance.

Counties, towns, townships, boroughs and villages are almost entirely governed by general laws applicable either to all municipal corporations or to those classes, except that a few of the older towns have special charters which are still in force so far as not inconsistent with general laws adopted since. Counties are governed by the General County Act of 1846, as amended, Comp. Stat. of 1910, p. 474, and there are numerous Acts giving powers either to all counties or to those of a certain population. Towns are governed by the General Town Law of 1895, P. L. 1895, p. 218, Comp. Stat. of 1910, p. 5518. This Act applies to all towns incorporated under it by referendum proceedings, and also to towns previously incorporated under other General Town Laws. Boroughs are governed by the General Borough Law of 1897, Comp. Stat. 1910, p. 226. Townships are governed by the General Township Law of 1899, Comp. Stat. of 1910, p. 5567. There are few villages in New Jersey, most of the former villages being now incorporated under some other form, but the remaining villages are mostly governed by the General Village Act of 1891, Comp. Stat. of 1910, p. 5727, which is known as The Winton Act.

In 1911 the Legislature adopted what is generally known as the Walsh Act (Chap. 221, Laws 1911), providing for the commission form of government in cities. This Act only applies to municipalities accepting it at an election. Of the larger municipalities in New Jersey, the cities of Trenton, Passaic, Atlantic City, Jersey City, Long Branch, Hoboken and Bayonne have accepted the Walsh Act, and while submitted to the voters of a number of other cities, such as Camden, Paterson and Elizabeth, it has been rejected by them.

The Act of March 26 1896, appearing in Comp. Stat., p. 3462, provided that thereafter no borough or village should be incorporated except by special Act of the Legislature, rather than by referendum proceedings under general laws. The same policy has been pursued as to all municipalities since that date, except towns. When the Legislature desires to incorporate a township, borough or village, it now does so by special Act, and the municipality thereupon becomes subject to the general laws affecting the class to which it belongs. In the case of new cities, the situation is more complicated, because there is no general Act relating to all cities and furnishing a form of government therefor which takes effect without acceptance by the voters or governing body of the city. Therefore, when the Legislature incorporates a new city, as it cannot by the Act of incorporation provide for its government, but can only fix its name and boundaries, the new city would be without any frame of government unless it should proceed to accept one of the general referendum charters. Cities under 12,000 population are governed by the Act of March 24 1897, Comp. Stat. of 1910, p. 1297, unless they have a special charter or have adopted a referendum charter. This is the course generally pursued, and frequently the Legislature has simultaneously incorporated a new city and passed a new referendum charter ostensibly for all cities, but which was intended to be, and was, accepted only by the new city. The effect of this is practically the same as if a special charter had been passed for the new city.

Under the County Act of 1846, as amended, counties are governed by large Boards of Chosen Freeholders, each Freeholder being elected by the municipality, or portion thereof, that he represents. By P. L. 1912, p. 619 (a revision of the so-called Strong Act of 1902) (P. L. 1902, p. 65), counties accepting it at an election have a small board elected at large, consisting of 9, 7, 5 or 3 members, according to population. P. L. 1912, p. 228, is a similar referendum Act applicable only to counties of the first class (population 200,000).

School Districts are governed by the General School Law of 1903, Comp. Stat. of 1910, p. 4724, which provides that every incorporated city, town, township and borough shall be a school district. City school districts are governed by Art. VI of this law, which practically makes the Board of Education a branch of the City Gov't. School districts in towns, townships and boroughs are governed by the provisions of Art. VII of this law, which provides for the issuance of bonds of such school districts (which are not obligations of the town, township or borough) as the legal voters may direct, without any limitation. The School Law also provides that the voters of any city school district may accept the provisions of Article VII of the School Law, and be governed like a town, township or borough district, and, on the other hand, town, township and borough school districts may accept the provisions of Article VI of the School Law and be governed like a city district. This has been done chiefly by large towns, which found it cumbersome to submit all important matters as to taxation and bond issues to meetings of the voters, and the towns of West Hoboken, Union, Kearny, Montclair and Irvington, and the townships of Weehawken and North Bergen, have accepted and are governed by Art. VI. So far as we are aware, no city has accepted the provisions of Art. VII. The proceedings for the issuance of bonds of all school districts under Art. VII must be submitted to the Attorney-General for his approval before the bonds are issued. A supplement to the School Law, P. L. 1911, p. 5[illegible], prohibits the issuance of school bonds except after public sale on 10 days' notice, unless previously offered to and rejected by the School Fund. This Act also requires all School Bonds to be signed, sealed, delivered and paid for in the State of New Jersey, such payment to be made by cash or certified check to the order of the custodian of school moneys, whois the Treasurer of the city, town, township or borough, as the case may be.

GENERAL BOND ACT.—The most important law relating to municipal indebtedness is Chapter 252, Laws of 1916, published in full in the "Chronicle" of April 15 1916. This Act authorizes and regulates the incurring of all indebtedness of counties, cities, boroughs, villages, towns, townships and improvement commissions, except indebtedness incurred for school purposes or in anticipation of taxes or under laws enacted after March 10 1916, or incurred before July 1 1916 under prior laws. It supersedes all prior legislation on the same subject matters, except legislation concerning registration and transfer of bonds. The provisions relating to maturity of bonds do not, however, prevent the issuing of bonds maturing in conformity with propositions adopted at elections held before July 1 1916, nor do the provisions concerning bond elections apply to borough or township bonds authorized at elections held before that date. The Act provides, in substance, as follows:

Power to Issue Bonds and Notes.—Power is given to issue bonds to raise money for any purpose for which the municipality is authorized or required by law to spend money, except for current expenses or to fund debts incurred after March 22 1916 for current expenses, or to refund any bonds issued after that date. Power is also given to issue "temporary improvement" notes or bonds to temporarily finance any purposes for which bonds may be issued under the Act. Such temporary obligations may run not longer than a year and may be renewed within six years after the purpose for which they are issued has been carried out.

Serial Bonds.—All bonds, except for refunding, must mature in annual installments beginning not more than two years after the date of the bonds, and no installment can be more than 50% greater than the smallest prior installment. Refunding bonds must mature in substantially equal annual installments, beginning the first year after their date.

Maximum Term of Bonds.—Bonds must mature (*a*) within 50 years after their date, (*b*) also within the probable period of usefulness of the improvement or property for which they are issued, to be determined by the bond ordinance or resolution, (*c*) also within the periods specified in the Act as the maximum terms of various classes of bonds (ranging from 5 to 50 years, according to the purpose of the issue), or, if issued to fund indebtedness incurred before March 22 1916 for purposes which cannot be ascertained, within 15 years, or, if for refunding, within 20 years.

Sale of Bonds.—Bonds must be sold at not less than par. If the amount of the issue exceeds $10,000, they must be sold at public sale unless sold within 30 days after a public sale at which no bids are received, or unless the sale is to the municipal sinking fund. Only such an amount of bonds can be sold as will produce a sum less than $1,000 in excess of the amount of money necessary to be raised.

Debt Limit.—Before the passage of any ordinance or resolution authorizing bonds or the letting of a contract for an improvement or property for which bonds may be issued, the chief financial officer of the municipality must file with the municipal clerk a sworn statement showing (*a*) its gross debts, other than for current expenses; (*b*) certain assets and certain classes of debts which are to be deducted in computing the net debt (and these include bonds for schools and self-sustaining utilities, in each case to the extent of 3% of the average assessed value mentioned below; (*c*) the net debt, which is the difference between the total amounts of the last two items; (*d*) the three last preceding assessed valuations of real property and the average thereof; and (*e*) the percentage which the net debt bears to such average assessed valuation.

The bonds cannot be issued or the contract made if the net debt as shown by such statement will be thereby made to exceed 2% in the case of a county and 7% in the case of other municipalities, of such average assessed valuation; but it is provided that if a county, on March 22 1916, is within 1%, or any other municipality is within 2% of its limit of debt incurring capacity, the county may increase its debt to the extent of 1% and the municipality to the extent of 2% of the average assessed valuation of real property for the three years next preceding March 22 1916.

Procedure for Issuing Bonds.—In boroughs and townships bonds cannot be issued without a vote of the people if protests against the issue are filed by one-third of the governing body or by taxpayers representing 10% of the assessed valuation of property. In other municipalities no election is provided for.

The Act of March 29 1887, P. L. 1887, p. 67, o[illegible] Comp. Stat. of 1910, p. 3676, prohibits the issuance of bonds by any municipality which is in default in the payment of its past-due bonds, or the interest thereon, or in arrears for over six months in the payment of any State or county tax, or other legal indebtedness. A supplement to this Act passed in 1912 provides that the failure to pay interest or principal of bonds the validity of which is contested by the municipality in pending litigation is not to be deemed a default under said Act.

TAX EXEMPTION.—By Sec. 3 of the General Tax Act of 1903, Comp. Stat. of 1910, p. 5075, bonds and other securities of the United States and of the State of New Jersey or any County, taxing district or school district of the State are exempt from taxation. This makes all New Jersey municipal bonds tax-exempt in that State.

LIMITATION OF TAX RATE.—Chap. 116, Laws of 1906, limiting the tax rate, was repealed by Chapter 9, Laws of 1914.

SAVINGS BANKS' INVESTMENTS—POWERS AND RESTRICTIONS.—The savings bank law of New Jersey was completely revised by the State Legislature of 1906, without, however, changing in any essential respects the investment provisions. In 1913 the law was further amended to permit investment in certain bonds secured by first mortgage on terminal or dock property. See V. 96, p. 1169. There were no amendments in 1915. We give below in full the investment sections of the new law.

VI. DEPOSITS—HOW INVESTED.

SECTION 33. No savings bank shall invest the moneys deposited with the same in any manner except as follows, to wit:

I. In stocks or bonds or interest-bearing notes or obligations of the United States, or those for which the faith of the United States is distinctly pledged to provide for the payment of the principal and interest thereof;

II. In the interest-bearing bonds of this State; or in any bonds authorized by the laws of this State to be issued by any commission appointed by the Supreme Court of this State, by virtue of any law of this State;

III. In the bonds of any State in the Union that has not, within ten years previous to making such investment by any such bank, defaulted in the payment of any part of either principal or interest in any debt authorized by any law of such State to be contracted.

IV. In the bonds of any county, township, municipality or school district of this State issued pursuant to the authority of any law of this State,

provided, such county, township, municipality or school district shall not, within the five years next preceding, have defaulted in the payment of any part of either principal or interest of any legal debt or obligation thereof, and *provided further*, the total indebtedness of any borough or village does not exceed 10% of its assessed valuation, and such school district bonds are by law charged upon all the property of the inhabitants of such district or in any interest-bearing obligation issued by the county in which such bank is situated, or by any city, town, township, borough or village in such county.

V. In the bonds of any city or county of any other State of the Union issued pursuant to the authority of any law of any such State; *provided*, no such city or county has, within ten years previous to making such investment, defaulted in the payment of any part of either principal or interest of any debt authorized by law of such State to be contracted; and *provided further*, the total indebtedness of any such city or county is limited by law to 10% of its assessed valuation;

VI. In first mortgage bonds issued, guaranteed or assumed by any railroad company which has paid dividends of not less than 4% per annum regularly on its entire capital stock for a period of not less than five years next previous to the purchase of such bonds, or in any consolidated mortgage bonds issued, guaranteed or assumed by any such company authorized to be issued to retire the entire bonded debt of such company, or in the bonds of any railway terminal or dock company of this State, secured by first mortgage on terminal or dock property fronting on the Hudson River and having an assessed value for the purpose of taxation in excess of the amount of the entire issue of bonds, and used and occupied as a dock or terminal by any railroad company now operating in this State.

VII. In bonds secured by mortgages which shall be a first lien on real estate situate in this State, and worth at least double the amount loaned thereon, but not to exceed 80% of the whole deposits shall be so loaned or invested; but in case the loan is on unimproved or unproductive real estate, the amount loaned thereon shall not be more than 30% of its actual value; and no investment in any bond and mortgage shall be made by any savings bank, except upon the report of a committee of at least three of the managers, and two members of which committee shall certify in writing to the value of the premises mortgaged, or to be mortgaged, according to their best judgment; such report shall be filed and preserved among the records of the bank;

VIII. In real estate strictly in accordance with the following provisions:

(*a*) A plot whereon is erected, or may be erected, a building or buildings requisite for the convenient transaction of its business, and from portions of which not required for its own use a revenue may be derived; the costs of such building or buildings and lot shall in no case exceed 50% of the net surplus of such bank except with the written approval of the Commissioner of Banking and Insurance; *provided*, the limitations as to the cost of such lot and building contained in this subdivision shall not apply to or affect any such investment heretofore made by a savings bank organized under a special charge.

(*b*) Such as shall have been purchased or acquired by it at sales upon the foreclosure of mortgages owned by such corporation, or upon judgments or decrees obtained or rendered for debts due to it, or in settlements effected to secure such debts, or in satisfaction of such mortgages; and all such real estate shall be sold by such bank within five years after the same shall have been so purchased, unless, upon application by such corporation to the Commissioner of Banking and Insurance, he shall extend the time within which such sale shall be made; the provisions of this section shall apply to all funds of any savings bank, including its reserve fund, and all investments of money and sales and transfers of securities may be made in the manner provided and made lawful in this Act, notwithstanding any provision in any special charter contained limiting the number of trustees or managers who shall act in the investment of moneys and the sale or transfer of stocks or securities.

SECTION 34. No savings bank shall loan the money on deposit with the same, or any part thereof, upon notes, bills of exchange or drafts, except upon the additional pledge of collateral security, which shall be of the same nature and character as those in which the money deposited may be invested as directed in the preceding section, or the capital stocks of national and State banks, or the capital stock or bonds of other corporations of this State which have not defaulted in the payment of interest or dividends, upon the collateral loaned upon, within two years next preceding the time of such loan, and then only to the extent of 80% of the market value of such collaterals; *provided*, the total amount of such loans shall not exceed 15% of the total deposits held by such savings bank.

INVESTMENT OF TRUST FUNDS.—This subject is covered by the Act of May 8 1907, Public Laws 1907, p. 382; Comp. Stat. of 1910, p. 3864, printed in full in "Chronicle" of Nov. 23 1907, p. 1352. In 1913 the Legislature passed an Act (Chapter 247), giving executors, administrators or trustees authority to make investments in any securities in which savings banks of New Jersey may invest their funds.

CITIES, COUNTIES AND TOWNS IN THE STATE OF NEW JERSEY.

ACQUACKANONK TOWNSHIP.

This township (incorp. in 1693) is in Passaic Co. Pop'n '15, 20,822.

Municipal Bldg. Bonds.

4½s'15 F-A $30,000 ---Feb 1 1945

Funding (Trunk Sewer).

4½s'15 F-A $131,000 ---Feb 1 1945

BOND. DEBT May 16 '16..$161,000
Assess. val. '15, real estate12,417,125
Assess. val. '15, personal.. 2,027,281
Tax rate (per $1,000) 1915----15.30

ACQUACKANONK TOWNSHIP SCHOOL DISTRICT.

This district is in Passaic County. Incorporated about 1890.

School Bonds.

4½s'03 J-J $5,400c----1917-1924
4½s'05 A-O 3,000c----1917-1922
4½s'06 M-N 43,500c..June 1 '17-'45
4½s'07 M-Nz 20,900cMay 1 '17-'35
4½s'10 M-Nz115,800cMay 1 '17-'48
5s '08 J-J *z*55,000c..July 1 '17-'44
4½s'11 M-N *z*7,000c ----1917-1924
4½s'12 M-Nz61,500c..May 1 '22-'52
4½s'14 M-N 95,000 -----1926-1944

BOND. DEBT May 1 '16..$409,700
Assess. val. (Real estate..12,417,125
1915----(Total-------14,444,406
(Assessment about 70% actual value)
School tax (per $1,000) 1915---$5.46

z INT. at Citizens' Trust Co. of Paterson; others at First Nat. Bank of Paterson.

ASBURY PARK.

This city is in Monmouth County. Incorp. as a city in 1897. Commission govt. adopted Dec. 8 1914.

Funding Bonds.

5s '13 J-D$122,000----Dec 1 1918

Fire Bonds.

4s '04 J-D $19,000c---June 1 1934
4½s'09 M-N 15,000c---------1944

Beach Bonds.

4s A-O$250,000c---Apr 1 1933
4½s'07 J-J 150,000c---July 1 1947
4½s'11 J-J 150,000c---Jan 1 1951

Water Bonds.

5s J-D $10,000c----June 1 1917
5s J-D 50,000c---June 1 1924
5s J-J 48,000c---Jan 1 1927
4s J-J 22,000c---Jan 1 1928
4s '06 A-O 22,000c---Apr 1 1936
4½s'14 M-S 50,000 ----Sept 1 1944
4½s'15 J-J 58,000 ----July 1 1945

School Bonds (*City's Portion*).

5s J-D $51,000c June 20 '17-'43
4½s'07 J-D 100,000c---------1937
4¾s'13 J-J 175,000c---Jan 1 1943

Library Bonds.

4s M-N $18,000c---Nov 1 1931

Sewer Bonds.

4s A-O $50,000c---Apr 1 1933
4s '05 M-S 50,000c---Sept 1 1945
4½s'07 J-J 75,000c---July 1 1942
4½s'09 M-N 35,000c---------1944
4½s'12 J-J 75,000c---July 1 1947

BOND. DEBT Apr 8 1916$1,686,000
Water debt (included)--- 202,000
Floating debt---------- 222,000
Sinking funds---------- 201,509
Value city property 1915. 1,577,082
Assessed valuation 1915--13,941,284
Total tax (per $1,000) 1915---$29.20
Popula'n 1910, 10,150; 1915, 10,910

INT. payable at Treasurer's office.

ATLANTIC CITY.

This city is in Atlantic County. Incorporated March 3 1854. New charter adopted Apr. 3 1902. Commission gov't accepted May 14 1912.

City-Hall Bonds.

4s g '00 F-A *$90,000c---Aug 1 1930
4s g '09 J-J *20,000c---Jan 1 1944
4½sg'13J-J *6,000c---Jan 1 1933

Public-Library Bonds.

4s g '03 J-J *$30,000c---Jan 1 1938
4s g '05 J-J *1,000c--Jan 1 1917

Water Bonds.

5s g '95 J-D$761,000c---June 1 1925
4½sg'96M-S 100,000c---Mch 1 1926
4½sg'97J-J 12,000c---July 1 1917
4s g '00 J-J *200,000c---July 1 1930
4s g '01 J-J *70,000c---July 1 1931
4s g '02 J-J *15,000c---July 1 1932
4s g '03 J-J *75,000c---Jan 1 1933
4s g '04 J-J *35,000c---July 1 1934
4½sg'06J-J *300,000c---July 1 1941
4½g'10 J-J 275,000c---J&J 1 1945
4½g'11 J-J 75,000c---Jan 1 1946
4½g'12 J-J 100,000c---Jan 1 1947
4½g'13 J-J 214,000c---Jan 1 1943
4½s'14 J-J *367,000c---J&J 1 1944
4½s'14 J-J *200,000c---July 1 1944
4½s g J-J 43,000----July 1 1935

Mt. Vernon Avenue Bonds.

4½s'08 J-J *$15,000c---Jan 1 1918

Bellevue Avenue Bonds.

4½sg'10J-J $9,000c---July 1 1920

Albany Avenue Bonds.

4½sg'09J-J $100,000c---July 1 1944

Crematory Bonds.

4½sg'98J-J $40,000c---July 1 1918
4½sg'00J-J *10,000c---Jan 1 1920
4s g '01 J-J *32,000c---Jan 1 1921

Paving Bonds.

4s g '99 M-N $74,000c---Nov 1 1919
4s g '01 A-O *135,000c---Oct 1 1921
4s g '02 A-O *15,000c---Oct 1 1922
4½sg'04M-N *195,000c---May 1 1924
4s g '05 J-D *130,000c---June 1 1925
4s g '06 A-O $0,000c---Apr 1 1926
4½sg'07J-J *250,000c---Jan 1 1927
4s g '06 J-J 15,000c---Oct 1 1926
4½sg'08J-J *55,000c---Jan 1 1928
4½s'08 J-J *70,000c---July 1 1928
4s g '09 J-J 65,000c---Jan 1 1929
4½sg'09J-J *212,000c---July 1 1944
4½sg'10J-J *135,000c---July 1 1945
4½g'11 J-J *70,000c---Jan 1 1946
4½s g J-J *7,000c---Jan 1 1921
4½s g J-J *35,000c---Jan 1 1947
4½g'13 J-J *45,000c---Jan 1 1938
4½g'12 J-J *12,000c---July 1 1922
4½sg'13J-J *200,000c---July 1 1938
4½s'14 J-J *295,000c---July 1 1933
4½s J-J *32,000---Jan 1 1934

Atlantic Ave. Improv't Bonds.

4½s'07 A-O $44,000c---Oct 1 1937

Hospital Bonds.

4s g '06 M-S*$30,000c---Sept 1 1936
4½s'07 M-S *70,000c---Sept 1 1937
4½g'09 M-S *5,000c---Sept 1 1939

Drainage Bonds.

4½sg'07J-J $20,000c---July 1 1937
4½sg'09J-J *100,000c---July 1 1938
4½g'11 J-J 250,000c---Jan 1 1941
4½sg'11J-J 600,000c---Jan 1 1941
4½g'13 J-J *350,000c---J&J 1 1943
4½g'15 J&J*100,000c---Jan 1 1945

Conduit Bonds.

4s g '06 M-N $30,000c---May 1 1936
4½sg'12J-J 15,000c---Jan 1 1947
4½s g J-J 16,000----Jan 1 1935

Harbor Impt. Bonds.

4½s g J-J *$15,000----Jan 1 1940

Sewer Bonds.

5s '15 --- $25,000 -----1916-1940

City-Improvement Bonds.

4½sg'98A-O $5,000c---Apr 1 1918
4s g'01 M-N *24,000c---May 1 1921
4s g '05 A-O *55,000c---Apr 1 1925
4½sg'08J-J *55,000c---Jan 1 1928
4½g'11 J-J 75,000c---Jan 1 1931
4½g'12 J-J 20,000c---Jan 1 1932
4½g'13 J-J 6,000----Jan 1 1933
4½s'14 J-J 47,000----Jan 1 1934

Park Bonds.

4½sg'99J-J *$100,000c---July 1 1929
4½sg'08J-J *500,000c---July 1 1943
4½g'10 J-J *175,000c---Jan 1 1945
4½sg'10J-J *102,000c---Jan 1 1945
4s g '11 J-J *173,000c---Jan 1 1946
4½sg'14J-J *28,000c---Jan 1 1949
4½s g'14J-J *71,000----July 1 1944

Fire-Department Bonds.

4s g '02 J-J *$8,000c---July 1 1932
4½sg'07J-J *25,000c---Jan 1 1937
4s '06 J-J *128,000c---July 1 1926
4s g '09 J-J *28,000c---Jan 1 1944
4½g'10 J-J *55,000c---Jan 1 1945
4½g'13 J-J *20,000c---Jan 1 1943
4½ g J-J *40,000c---Jan 1 1948

Ventnor Ave. Bonds.

4½s'14 J-J *$51,000----Jan 1 1944

Texas Avenue Bonds.

4½s'08 J-J *$40,000c---July 1 1938

Massachusetts Avenue Bonds.

4½s'08 J-J *$30,000c---July 1 1928

Michigan Avenue Bonds.

4s g '06 A-O $7,000c---Oct 1 1936

Plaza Place Bonds.

4½g'11 J-J *$6,000c---July 1 1921

Lighting Standard Bonds.

4½g'11 J-J *$37,000c---July 1 1945
4½s g J-J *10,000----July 1 1934

BOND. DEBT Apr 10 '16 $9,012,000
Sinking fund---------- 3,025,163
NET DEBT Apr 10 '16-- 5,986,837
Water debt (incl. above).. 2,842,000
School debt (see below)
(not included above)--- 1,442,000
Total assessed val. 1915--93,061,590
Tax rate (per $1,000) 1915---$20.27
Popula'n 1910, 46,150; 1915, 51,667
Summer population (est.)---300,000

INT. on bonds marked (*) at Hanover Nat. Bank, N. Y.; on Albany Ave. bonds and paving bonds due 1929 at Nat. Park Bk., N. Y.; on other bonds in Atlantic City.

ATLANTIC CITY SCHOOL DIST.

3½s'00 M-S $80,000c..Mch 1 '17-'24
4s g '04 J-J 30,000c..July 1 '17-'22
4s g '05 J-J 102,000c..July 1 '25-'31
4s g '06 J-J 65,000c..July 1 '31-'35
4s '06 J-J 16,000c---July 1 1936
4½s'07 J-J 70,000c---July 1 1937
4½g'08 J-J 160,000c..July 1 '38-'42
4½sg'09J-J 120,000c---July 1 1943
4½sg J-J 139,000c---July 1 1945
4½g'11 J-J 170,000c---Jan 1 1946
4½g'12 J-J 245,000c---July 1 1947
4½g'13 J-J 90,000c---July 1 1948
4½s g J-J 15,000----Jan 1 1945
4½g'15 J-J 135,000c---Jan 1 1945

BOND. DEBT Apr 10 '16 $1,442,000

INT. on 4½s due in 1937 and 4½s due 1938-1942 at Hanover Nat. Bk., N. Y.; on 4½s due 1943 at Nat. Park Bank, N. Y.; on other bonds in Atlantic City.

ATLANTIC COUNTY.

May's Landing is the county seat.

Tuberculosis Hospital Bonds.

5s '15 J-J $50,000--July 1 '40-'41

Building Bonds.

4s g '06 J-J $17,000r--Jan 1 '17-'19
4s '10 J-J }40,000r--Jan 1 '17-'20
5s '10 J-J }
5s '13 M-S 75,000--Mar 1 '53-'57
5s '13 M-S 50,500--Oct 1 '17-'27

Road Bonds.

5s '11 J-J $100,000c--Jan 1 '21-'30
5s --- 60,000 -----1920-1925
5s '15 --- 260,000 -----1929-1939
5s '16 F-A 189,000c---Feb 1 1921

Bridge Bonds.

5s '11 J-J $25,000r--Jan 1 '17-'19
4½s'12 J-J 30,000c--Jan 1 '20-'25

BOND. DEBT Nov 1916 $1,101,000
Assess. val. '16 (4-5 act.) 120,483,959
State&co.tax(per$1,000) '16..$6.78
Popula'n 1910, 71,894; 1915, 82,840

INT. at County Collector's office.

ATLANTIC HIGHLANDS.

This borough is in Monmouth Co. Inc. 1887; reinc. Sept. 15 1891.

Sewer Extension Bonds.

5s '15 M-S $24,000--Sept 1 '17-'40

Refunding Water Bonds.

4½s g J-J $60,000c---July 1 1928

Refunding Sewer Bonds.

4s g J-J $39,000c---July 1 1928

Water-Works Bonds.

5s g '06 J-J $6,000c--Apr 10 1921

Refunding Light Bonds.

4½sg'06J-J $15,000r--May 10 1926
-s --- 65,000--Apr 1 '20-'32

Funding Bonds.

5s g '04 J-J $6,000c--Jan 1 '17-'22
5s '14 J-J 3,500--Jan 1 '17-'23

BOND. DEBT Oct 31 '16 $150,500
Sinking fund---------- 7,574
Floating debt---------- 19,500
Assess.val.'16(abt.½ act.) 2,499,998
Tax rate (per $1,000) 1916---$23.20
Population 1910, 1,645; 1915, 1,771

INTEREST payable in New York.

BAYONNE.

This city is in Hudson County. Incorporated as a city 1869. Commission govt. adopted Mar. 9 1915.

Road Refunding Bonds.

4½s'03 J-J $35,000---Jan 1 1923

Court-Room Bonds.

4s '01 M-S $2,600---Sept 13 1921

Library-Site Bonds.

4s '02 M-S $3,000----Sept 2 1922

Funded Assessment Bonds.

5s '95 J-J $33,000----Jan 1 1925

Water Bonds.

4½g'02 J-J $15,000----Dec 1 1922
4s '98 J-J 16,000----Jan 1 1928
4s '02 J-J 18,000----Jan 1 1932
4½g'03 J-J 44,000----July 1 1923

Police-Headquarters Bonds.

4s '05 J-J $38,000----July 1 1925

School Bonds.

4½s'97 J-J $9,000----May 1 1917
4½s'98 J-J 100,000----Mch 1 1918
4s '99 J-J 6,000----Sept 1 1919
4s '01 J-J 12,000----July 2 1920
4s '02 J-J 9,000----Apr 1 1922
4s '02 J-J 7,500---Aug 18 1922
4½s'03 J-J 100,000----Mch 2 1933
4s '05 J-J 6,750----Mch 1 1935
4½g'07 J-J 49,400----Jan 1 1927
5s '08 J-J 10,000----Jan 1 1928
5s g '08 J-J 160,000c---Apr 1 1928
5s '08 M-N 265,000----Nov 1 1928
5s '08 J-J 12,000----July 1 1928
4½s'09 J-J 60,500----Sept 1 1929
4s '10 J-J 7,500----Jan 1 1930
4½s'10 J-J 298,000----July 1 1930
4½s'11 J-J 50,400c---July 1 1931
4½s'11 --- 8,500---Dec 15 1931
4s '12 J-J 5,000---Dec 15 1932
4½g'13 J-J 338,000c---Jan 1 1933
4½sg'14J-J 107,000----Feb 1 1934
4½s'15 --- 25,000----Sept 1 1935

Track Elevation Bonds.

4½s'03 J-D $7,000----Dec 1 1923

City-Hall Bonds.

4s '11 J-J $38,000----Jan 1 1931

Public Bldg. Repair Bonds.

5s '16 --- $5,000----Feb 1 1921

Paving Bonds.

4s '97 J-J $17,000----Jan 1 1917
5s '10 J-J 234,000----July 1 1930
4s '13 J-J 3,992 17-Sep 10 1917

Fire-Department Bonds.

4s '98 J-J $8,000----Jan 1 1918
4s '98 M-N 10,000----Nov 1 1918
4s '99 M-S 8,000----Sept 1 1919
4s '06 M-S 20,000----Sept 1 1926
4s '13 J-J 12,900---Feb 20 1918

Refunding Assessment Bonds.

5s '88 J-J $50,000----May 1 1918
5s '88 J-J 48,000----July 1 1918
5s '89 J-J 53,000----Jan 1 1919
5s '89 J-J 68,000----July 1 1919

Floating Debt Bonds.

4s '08 J-J $197,000----Jan 1 1928
4½s'11 J-D 218,000c---June 1 1931

Tax Bonds.

5s '08 J-J $275,000----July 1 1928

Park Bonds.

4s '07 M-N $24,500----May 1 1927
4s '13 J-J 2,500---Feb 15 1923

Street-Improvement Bonds.

4½s'09 J-J $155,000----May 1 1929
5s '08 J-J 183,000----Jan 1 1928
4½s'11 J-D 236,000----June 1 1921
4s '12 M-S 55,000----Mch 1 1922

BOND. DEBT Oct 7 '16..$3,778,542
Twp. bonds (on demand) . 500
Cash on hand---------- 401,775
Assess. val. real est. 1916..51,542,823
Assess. val. personal, 1916..13,246,350
Total assessed val. 1916...64,789,173
Total tax (per $1,000) 1916--$23.16
Popula'n 1910, 55,545; 1915, 64,461

INTEREST payable part at Hudson Co. Nat. Bank of Jersey City, part at Bayonne Tr. Co. and part at the Mechanics' Tr. Co. in Bayonne

BELLEVILLE.

This town is in Essex County. Commission government approved Oct. 20 1914. Pop'n 1915, 11,996.

Funding Bonds.

5s '14 F-A $90,000----Feb 1 1944
4½s'15 M-S 80,000----Mar 1 1945

Road Bonds.

4½s J-J $89,000r---------1925

Water Bonds.

4½s J-J $47,000c---------1921
5s '13 J-D 25,000c---Dec 1 1943

Sewer Bonds.

5s M-S $11,500c---------1941
5s '13 F-A 47,000c---Aug 1 1943

Library Bonds.

4½s M-S $2,400c---------1920

Sidewalk Impt. Bonds.

5s F-A $75,500c---------1921
5s '13 J-D 46,000c---Dec 1 1923

Refunding Bonds.

s '13 F-A $75,000c---Aug 1 1943

BOND. DEBT April 1916..$789,400
Water debt (incl.)--------- 118,000
Sinking fund---------- 93,000
Assess. val. 1916--------- $8,610,728
Actual val. (est.)--------10,400,000
Total tax (per $1,000) 1916---$25.00

INT. at First Nat. Bank, Belleville

BELLEVILLE SCHOOL DIST.
4½s M-N $11,000c 1917-1927
4½s F-A 3,500c 1920-1923
4½s A-O 2,500c 1924-1926
4½s J-D 8,000c 1917-1924
4½s J-J 16,500c 1917-1932
4½s A-O 45,000r 1923-1944
4½s J-J 24,900c 1931-1943
4½s'13 J-J 80,000c Jan 15 '27-'42
5s M-N 120,500c Nov 1 '27-'44
5s '16 J J { 2,000c ...July 1 1930
{ 39,000c July 1 '31 '43
BOND. DEBT June 1916. $316,400
Assessed val. '15 (⅔ act.) 7,872,678
School tax (per $1,000) 1916 $6.00
INT. at 1st Nat. Bk., Belleville.

BELMAR.
This borough is in Monmouth County. Incorp. in 1885.
Fire-Engine Bonds.
5s '07 A-O $4,500 1937
Sewer Bonds.
s g '11 J-D $12,600c 1941
5s '13 J-J 36,000 ....July 1 1943
Water-Extension Bonds.
5s '07 J-J $20,000c ....July 1 1937
5s '13 J-J 22,000 ....July 1 1943
Water Funding Bonds.
5s '12 M-S $38,000 ....Sept 1 1942
z Improvement Bonds.
5s '96 J-J $43,000c ....Jan '17-'26
Beach-Improvement Bonds.
5s '05 M-N $25,000c 1935
(Subject to call 1925.)
5s '11 J-D 15,000 1941
Funding Bonds.
5s '05 A-O $29,000c 1935
(Subject to call Sept. 1 1925.)
5s '11 F-A $33,000 1941
Bd. of Education Bonds.
4½s'09 M-S $52,000 ....Sept 1 '17-'43
z Jetty Bonds.
5s '98 J-J $10,000c ....Jan 1 '24-'28
BOND. DEBT May 17 '16 $342,000
Floating debt 35,000
Sinking fund 37,497
Assessed valuation 1915 3,641,250
Tax rate (per $1,000) 1915 ....$3.00
Population 1910, 1,433; 1915, 2,553
z INT. payable at U. S. Mtge. & Tr. Co. in N. Y. City; on others at Hackensack Nat. Bank.

BERGEN COUNTY.
Hackensack is the county seat.
Jail Bonds.
4½s'16 M-S { $4,000 ....Sept 1 1918
{ 40,000 Sept 1 '19-'26
{ 4,000 ....Sept 1 1927
Bridge Bonds.
3½s '01 J-J *z* $25,000c ....Jan 1 '17-'20
4s '04 F-A 80,000c ....Aug 1 '17-'24
4½s'07 F-A *44,000c ....Aug 1 '17-'27
4½s'07 F-A *4,000c ....Aug 1 1917
4s '09 F-A 72,000c ....Aug 1 1939
4½s'11 J-J 58,000 1931
4½s'12 M-N 11,000 1932
5s '14 J-D 19,000 1944
4½s'15 J-J 50,000 1917-1926
4½s'15 J-J 45,000 1917-1925
4½s'15 J-J 60,000 1917-1928
***a* Building Bonds.**
4s '09 F-A $84,000c Feb 1 '17-'38
4s '09 M-N 132,000c May 1 '17-'39
4½s'10 A-O 736,000c A-O 1 '17-'39
4½s'11 M-N 384,000 1917-1940
4½s'12 F-A 110,000c Aug 1 '17-'38
4½s'15 A-O 28,000 1917-1923
***a* Road-Improvement Bonds.**
5s '08 M-S { $2,000 1917
{ 80,000 1918-1937
4½s'11 J-J 75,000c July 1 '27-'31
5s '13 J-D 300,000c ....Dec 1 1933
5s '14 J-D { 442,000 ....Dec 1 1919
{ 425,000 ....Dec 1 1944
4½s'15 J-D 80,000 1935
4½s'15 J-D 76,000 1920
4½s'15 J-D 80,000 ....Dec 1 1920
4½s'15 A-O 119,000 1917-1933
4½s'15 A-O 136,000 1917-1933
TOT. BD. DT. Oct. 1'16 $3,809,000
Floating debt 1,512,947
Sinking funds 177,630
Assess. val. '16 (abt. act.) 156,453,655
County tax (per $1,000) 1916 ....$6.59
Popula'n 1910, 138,002; 1915, 178,596
z Int. at Hackensack Trust Co.; * at A. B. Leach & Co. in N. Y. City; *a* at U. S. Mort. & Tr. Co. in N. Y. City; on others at Hackensack Nat. Bank

BERGENFIELD SCHOOL DIST.
This district is in Bergen County.
5s '16 F-A { $7,000c. Feb 1 '18-'24
{ 12,000c. Feb 1 '25-'30
TOT. BD. DT. Feb 1916 .... $85,500
Floating debt 10,750
Assess. val., real & pers'l 2,241,715

BLOOMFIELD.
This town is in Essex County. Incorporated as a town Feb. 26 1900
***z* School Bonds.**
4s '00 J-J $38,000 ....Jan 15 '17-'30
4s '99 M-S 41,000 ....Mar 1 '17-'26
4s '07 A-O 53,500 ....Oct 1 '17-'52
4s '09 A-O 31,000c. Apr 1 '18-'48
4s '10 F-A 180,000c. Aug 1 '20-'58
4½s'16 F-A 144,000c. Feb 1 '26-'52
***a* Sewer Bonds.**
4s '00 F-A $50,000c ....Feb 1 1930
***z* Park Bonds.**
4s '09 A-O $30,000c. Apr 1 '30-'35
4s '11 J-D 30,000c ....Dec 1 1941
***a* Street-Improvement Bonds.**
4s '99 J-D $75,000c. June 1 '19-'29
***z* Water Bonds.**
4½s '04 A-O $90,000 Apr 1 '19-'34
4½s '09 A-O 15,000 Apr 1 '35-'37
4½s '14 M-N 56,000 May 1 '20-'38
Funding Bonds.
5s '13 M-N 140,000c. May 1 '17-'23
4½s'15 M-N 250,000. May 15 '17-'45
***Fire-Department Bonds.**
4s '04 J-J $25,000c ....July 1 1924
BOND. DEBT Oct 1 '16. $1,248,500
Water bonds (included) 176,000
Floating debt (additional) 76,002
Sinking funds 107,362
Total valuation 1916 16,958,486
Total tax (per $1,000) 1916 ....$22.10
Popula'n 1910, 15,070; 1915, 17,306
z Int. at Bloomfield Nat. Bank; *a* at Fidelity Trust Co., Newark; * at U. S. Mtg. & Tr. Co., New York.

BOUND BROOK.
This borough is in Somerset Co. Inc. Mch. 31 1891. Pop. '15, 5,152.
Sewer Certificates.
5s J-D $13,000c 1917-1929
Paving Bonds.
4½s'16 M-N $29,000 ....
School Bonds.
4½s F-A $55,000c. $2,000 yearly
4½s'11 F-A 15,000c. Feb 1 '26-'40
-s ... 23,000 1919-1941
Debt Oct. 5 1915—
School bonds $97,000
Improvement certificates ... 1,000
Sewer certificates 14,000
Floating debt 20,100
Assess. val. (abt. act.) '15. 3,230,388
Total tax (per $1,000) 1915 ....$25.00
INTEREST on sewer loan at Collector's office; on school bonds at First National Bank.

BRIDGETON.
This city is situated in Cumberland County. Incorp. Nov. 29 1864.
Street Bonds (*opt. after* 1910).
4s A-O $80,000r ....Oct 1 1920
Sewer Bonds.
4½s'11 J-J $50,000c ....July 1 1941
4½s'13 ... 15,000 ....Sept 1 1943
Water Bonds.
4½s'11 J-J $75,000c ....July 1 1941
4½s'13 J-J 55,000c ....Jan 1 1943
4½s'16 M-S { 32,000c. Sept 15 '18-33
{ 2,000c. Sept 15 '34-'35
Paving Bonds (*opt. after* 1917 .
4s '06 J-J $10,200r ....July 1 1927
School Bonds.
4s A-O $6,000c ....Apr '17-'18
4s '02 J-J 25,000c ....July 1 1922
(Subject to call July 1 1912.)
4½s'12 ... 18,200c 1942
Funding Bonds.
4s '04 J-J $50,000c ....Jan 1 1934
(Subject to call after Jan. 1 1919)
4s '09 F-A $35,000c ....Feb 1 1939
(Subject to call after Feb 1 1924)
Refunding Bonds.
4s '05 M-S $15,000c ....Sept 1 1935
Park Bonds (*opt. after* 1918 .
4s '03 J-J $40,000c ....Nov 1 1928
BOND. DEBT Oct 1916 .... $477,400
Sinking fund 144,125
Assess. val. '16 (abt 2-3 act) 8,037,418
Total tax (per $1,000) 1916 $21.51+
Popula'n 1910, 14,209; 1915, 13,611
INT. payable at City Treas. office.

BURLINGTON.
This city is in Burlington County. Inc. Mch. 4 1851. Pop. '15, 9,044.
Drainage-Plant Bonds.
4½s'15 July $8,500c ....Jan 1 1925
Floating Debt Bonds.
4½s'07 J-J $36,000c ....July 1 1937
Meadow-Drainage Bonds.
4s '91 J-D $14,000c ....Dec 1 1921
(Subject to call Dec. 1 1901.)
4s '01 J-J $10,000c 1921
Fire-Department Bonds.
4s '05 M-S $4,500c ....Sept 1 1925
School Bonds.
4s '05 F-A $5,250c ....Aug 1 1935
(Subject to call $2,000 yearly 1925.)
4s '04 M-S $23,500c ....May 1 1934
(Subject to call $2,000 yearly 1924.)
4s '99 J-J $21,500c 1936
($1,000 yearly.)
4½s'11 J-J 16,000c ....Jan 1 1941
(Subject to call after 1931.)
Refunding Bonds.
4s '04 M-S $20,000c ....Sept 1 1934
4½s '12 ... 9,500 1942
Refunding Water Bonds.
4s '08 J-J $11,500c 1938
City-Hall Bonds.
4½s'11 J-J $35,000c 1946
Filtration Bonds (*opt. after* 1919)
4s '09 A-O $25,000r ....Oct 1 1939
BOND. DEBT Apr 1916 .... $260,750
Floating debt 3,800
Sinking fund 4,500
Total valuation 1915 4,263,388
Total tax (per $1,000) 1915 ....$23.80
INT. on drainage-plant bonds at City Treasurer's office; others at the Mechanics' Nat. Bank, Burlington.

BURLINGTON COUNTY.
Mount Holly is the county seat
4½s'16 J-J $51,000 ....Jan 1 1936
Road-Improvement Bonds.
4½s'07 M-N $35,000c. Nov 1 '17-'23
Bridge Bonds.
4½s'13 Nov $822 76r. Nov 1 1923
4½s'14 J-J 15,000 ....July 1 1934
4½s'14 J-D 22,000 ....Dec 1 1934
Deficiency Bonds.
4½s M-S $11,640.33c Sep 25 1922
BOND. DEBT Jan 1 '15. $95,463
Assess. val. '15 (abt. act.) 35,858,038
State & co. tax (per $1,000) '14 .$8.52
Population 1910, 66,565; '15, 74,737

CAMDEN.
This city, which is in Camden County, in March 1899 annexed the town of Stockton. The city was incorporated Feb. 14 1828. Population 1915, 102,215.
Board of Education Bonds.
4s '99 A-O $85,000 ....Apr 1 1919
Dock and Wharf Bonds.
4½s'10 M-N $64,000c &r. May 2 1940
4s '10 M-N 40,000c &r. May 2 1940
4s '13 M-S 18,000 ....Feb 1 1963
4s '12 F-A 65,000 ....Aug 1 1942
4½s'14 J-J 20,000 ....Jan 1 1939
4s '15 F-A 5,000 ....Feb 1 1945
Bounties Loans.
4s '98 J-J $9,000r ....July 1 1928
4s '00 J-D 19,000r ....June 1 1920
Refunding Water Bonds.
4s '00 J-D $91,000r ....June 1 1920
4s '89 J-J 95,000 ....Jan 1 1920
4½s'92 J-J 95,000c ....July 1 1922
4½s'93 J-J 95,000c &r Jan 1 1923
4½s'12 J-J 48,000 ....July 1 1942
Hospital Bonds.
4½s'07 M-S $50,000c ....Sept 1 1937
4s '13 ... 25,000 ....Sept 1 1933
School Bonds.
4s '98 J-D $85,000r ....June 1 1918
4s '04 J-J 90,000r ....Jan 1 1934
4s '04 J-J 125,000r ....July 1 1934
4s '07 F-A 200,000r ....Feb 1 1937
4s '09 F-A $40,000r ....Aug 1 1939
4½s'10 J-D 80,000c &r. June 1 1940
4½s'13 A-O 200,000c ....Apr 1 1943
4½s'13 M-S 30,000 ....Sept 1 1933
4½s'15 J-J 100,000 ....July 1 1945
Re-paving Bonds.
4s '98 A-O $200,000r ....Apr 1 1928
4s '99 ... 50,000c ....May 1 1929
4s '00 M-N 35,000r ....May 1 1930
4s '01 J-D 18,000r ....June 1 1921
4s '03 J-D 75,000r ....June 1 1933
4s '06 F-A 38,000r ....Aug 1 1936
4½s'15 J-J 50,000 ....July 1 1945
4½s'15 A-O 20,000 ....Oct 1 1945
Funding.
3½s'04 M-N $72,000r. May 2 '17-'34
($2,000 each year on May 2.)
3½s'04 J-J $20,000r ....Jan 1 1924
3½s ... 21,000 ....Dec 1 1932
3½s'05 J-J 20,000r ....Jan 1 1935
Refunding.
4s '02 J-D $70,000r ....June 1 1932
4s '10 J-D 150,000 ....June 1 1941
4½s'10 J-D 210,000 ....June 1 1941
City-Hall Bonds.
4s '07 J-J $13,000r ....July 1 1927
4s '08 A-O 10,000r ....Oct 1 1938
4s '13 J-J 10,000 ....July 1 1948
4s '14 F-A 5,000 ....Feb 2 1939
4s '14 A-O 3,000 ....Oct 1 1934
Refunding City-Hall Bonds.
4s '02 J-D $63,000r ....Dec 1 1932
Floating Debt Bonds.
4s '83 J-J $34,000r ....Jan 1 1934
4s '05 A-O 124,000c &r. Apr 1 1936
4½s'07 M-S 135,000r ....Sept 1 1937
4½s'08 J-D 350,000r ....June 1 1928
4s '12 M-S 65,000 ....Sept 1 1937
4s '13 F-A 100,000 ....Aug 1 1943
4½s'14 A-O 300,000 ....Oct 1 1944
Refunding Fire-House Bonds.
3½s'07 J-J $20,000r ....Jan 1 1937
4s '09 A-O 14,000r ....Oct 1 1929
Sewage-Disposal Bonds.
4s '15 J-J $10,000 ....July 1 1965
Paving Bonds.
4½s'07 M-S $150,000r ....Sept 1 1927
4½s'12 J-J 60,000 ....July 1 1932
4½s'13 M-S 90,000 ....Sept 1 1933
4½s'14 J-D 125,000 ....June 1 1934
Fire-Department Bonds.
4s '99 J-J $25,000r ....July 1 1919
4s '04 J-J 25,000r ....July 1 1924
4½s'08 J-D 25,000r ....June 1 1928
4s '09 A-O 20,000r ....Aug 1 1939
4s '11 J-D 25,000 ....Dec 1 1931
4s '13 ... 25,000 ....Apr 1 1933
4½s'15 M-N 85,000 ....May 1 1935
Park Bonds.
4s '96 J-J $75,000c ....July 1 1921
4s '04 J-J 90,000r ....July 1 1929
3½s'06 F-A 22,000r ....Aug 1 1931
4½s'07 F-A 15,000c ....Aug 1 1932
4s '08 F-A 10,000r ....Aug 1 1938
4s '09 F-A 5,000r ....Feb 1 1939
4s '09 F-A 25,000r ....Aug 1 1934
4s '10 J-J 10,000 ....July 1 1935
4s '11 J-D 10,000 ....June 1 1937
4½s'14 ... 75,000 ....Feb 2 1939
4½s'15 F-A 100,000 ....Feb 1 1940
4½s'15 M-N 35,000 ....May 1 1945
4½s'15 J-J 50,000 ....July 1 1940
Fire and Police Bonds.
4½s'08 J-D $50,000r ....June 1 1938
4s '09 J-D 30,000r ....June 1 1939
4½s'15 J-J 5,000 ....July 1 1945
Water Bonds.
4s '87 J-J $50,000c &r. July 1 1917
4s '04 J-J 170,000c &r. July 1 1934
4½s'08 J-D 85,000r ....June 1 1938
4s '96 J-D 600,000c &r. J'ne 1 1926
4s '09 A-O 28,000r ....Aug 1 1939
4s '11 F-A 15,000 ....Aug 1 1941
4s '13 A-O 5,000 ....Oct 1 1943
4½s'15 M-N 50,000 ....May 1 1945

STOCKTON.
Refunding Bonds.
3½s'05 M-S $34,200r ....Sept 1 1935
3½s'06 M-S 30,000r ....Sept 1 1936
4s '07 F-A 12,000r ....Aug 1 1937
4s '08 A-O 37,000r ....Oct 1 1938
School Bonds.
4s '97 J-J $10,000c ....July 1 1917
4½s'98 A-O 3,750c. Oct 1 '16-'30
TOT. BD. DT. Nov 1 '16 $6,477,950
Water debt (included) 1,427,000
Floating debt 510,000
Temporary impt. certif's 340,000
Sinking fund 1,807,387
Total val. '16 (abt. act.) 73,066,464
Tax rate (per $1,000) 1916 ....$20.00
INT. at City Treasurer's office.

CAMDEN COUNTY.
Camden is the county seat.
***Tuberculosis Hospital Bonds.**
4½s'14 J-D $52,500 ....June 1 1939
4s '13 J-J 11,000 ....July 1 1933
4½s'15 J-J 20,000 ....July 1 1945
4½s'16 J-D 9,000 ....June 1 1946
***Asylum-Improvement Bonds.**
4½s'15 M-N $50,000 ....May 1 1935
Armory-Site Bonds.
4½s'11 F-A $30,000c ....Feb 1 1926
Court-House Bonds.
4s '04 J-J $700,000c &r. Jan 2 1944
Alms House Impt. Bonds.
4½s'15 M-N $8,000 ....May 1 1930
***Road-Improvement Bonds.**
4s '06 M-N $36,000 ....Nov 1 '21 &26
4½s'08 F-A 29,600 ....Aug 1 1938
4½s'08 M-N 41,000 ....May 1 1928
4½s'10 A-O 67,000 ....Apr 1 1935
4½s'11 M-N 32,000 ....Nov 1 1931
4½s'12 F-A 57,000 ....Aug 1 1918
4½s'14 M-S 65,000 ....Mar 1 1944
4½s'14 J-D 13,000 ....June 1 1934
4½s'16 J-D 28,500 ....June 1 1946
Bridge Bonds.
4½s'06 M-N $35,000r ....May 1 1918
4s '13 J-J 10,000 ....July 1 1943
5s '14 M-N *14,000 ....Nov 1 1934
4½s'13 A-O 75,000 ....Oct 1 1933
4½s'15 M-N 16,000 ....May 1 1935
4½s'16 M-N 14,500 ....May 1 1936
BOND. DEBT Apr 1916 .... $1,387,900
Temporary loans 51,033
Sinking fund Jan 1 1916 262,655

Assessed Valuation 1915—
Real estate $91,053,147
2d class RR. property 2,643,755
Personal estate 9,581,670
Total valuation 1915 103,278,572
State & co. tax (per $1,000) '15 $6.64+
Pop'n 1910, 142,029; 1915, 163,221
* Coupon or reg., at holders' opt.
INT. at U. S. Mtg & Tr. Co., N. Y.

CAPE MAY.
This city is in Cape May Co. Inc. Mar. 3 1875. Commission government adopted Sept. 14 1915.
Water and Sewer Bonds.
5s '08 M-N $104,000c ....May 1 1938
5s '05 A-O 30,000c ....Apr 1 1935
5s '12 A-O 58,000c 1942
5s '10 F-A 20,000c ....Aug 8 1936
Funding Bonds.
5s '07 ... $40,000c ....May 1 1937
Ge eral-Improvement Bonds.
5s '96 J-J $12,000c ....Jan 1 1918
4s '02 J-D 75,000c ....Sept 1 1922
5s '04 J-D 140,000c ....June 1 1934
5s '09 s-a 50,000c ....June 15 1939
5s '97 M-N 12,000c ....May 1 1917
5s '96 J-D 12,000c ....June 1 1921
5s '14 J-D 16,500 ....Dec 1 1944
5s '15 M-S 86,000c ....Mar 1 1945
Sewer Bonds.
5s '05 A-O $24,000c ....Oct 20 1935
Refunding & Impt. Bonds.
-s '13 J-D $20,000 ....Dec 1 1943
Sewer, Boardwalk & Funding.
5s '10 A-O $30,000c ....Apr 20 1940
Refunding Bonds.
5s '99 A-O $13,000c ....Apr 1 1924
4s '99 A-O 17,000c ....Oct 1 1929
BOND. DEBT Oct 16 '16 .. $759,500
Floating debt 48,000
Sinking fund 150,598
Taxable net valuation 6,790,825
Tax rate (per $1,000) 1916 ....$26.50
Population 1910, 2,471; 1915, 2,513
INTEREST is payable at Cape May at Security Trust Co. and Merchants' National Bank.

CAPE MAY COUNTY.
Cape May C. H. is the county seat.
Turnpike and Bridge Bonds.
4½s'11 J-D $70,000c ....Dec 1 1941
4½s'12 J-J 6,000c 1917-1922
4½s'12 M-S 10,000c 1918-1937
4½s'12 J-D 37,500c ....June 1932
4½s'13 J-J 83,000 ....Jan 1 1943
4s J-J 20,500 ....Jan 1 1943
5s '14 M-N 20,000 ....Nov 2 1944
5s '15 M-S { 30,000 ....Sept 1 1920
{ 25,500 ....Sept 1 1945
5s '15 A-O 54,000 ....Oct 1 1945
5s '16 ... 109,000 ....
Various road bonds $161,300
BOND. DEBT Oct 9 '16 .. 626,800
Sinking fund 26,725
Assessed valuation 1916 38,003,513
Tax rate (per $1,000) 1916 ....$6.027
Population 1910, 19,745; '15, 24,407
INT. at F. N. Bank, Ocean City.

CARLSTADT.
This borough is in Bergen County. Inc. June 1904. Population '15. 4,137
Hoboken Road Bonds.
4½s Feb $10,000c 1923
Street-Improvement Bonds.
4½s Mar $30,000c 1928
Sewer Bonds.
4½s Aug $80,000c 1939
School Bonds.
5s Sept $51,500c 1933-1939
BOND. DEBT Apr 10 '16 .. $171,500
Floating debt 36,415
Sinking fund 29,025
Assess. val. '15 (abt. ¾ act.) 1,840,578
Total tax (per $1,000) 1916 ....$28.80
INTEREST at Nat. Park Bank, N .Y., and at Carlstadt Nat. Bank.

CHATHAM.
This borough is in Morris County.
Water & Light Impt. Bonds.
5s '14 M-N $35,000c ....May 1 1934
Water Bonds.
4s J-J $45,000r 1918
Light Bonds.
4s J-J $15,000r 1921
Municipal Building Bonds.
4s A-O $11,000r 1926
Sewer Bonds.
4½s J-D 35,000r 1945
BOND. DEBT Dec 31 '15 .. $141,000
Floating debt 26,755
Sinking fund 7,593
Assess. val. '15 (abt. ¾ act.) 1,829,870
Tax rate (per $1,000) 1915 ....$30.00
Population 1910, 1,874; 1915, 2,207

CLIFFSIDE PARK.
This borough (P. O. Cliffside) is in Bergen County. Pop'n 1915, 4,778.
Funding Bonds.
5s '15 M-S $84,000c. Mar 1 '19-'28
(See V. 100, p. 919, for maturity)
BOND. DEBT April 1915 .. $84,000
Assess. valuation 1915—
Real estate 3,130,085
Personal property 250,376
Tax rate (per $1,000) 1914 ....$25.30
INT. at Northern New Jersey Trust Co., Edgewater.

CLIFFSIDE PARK SCHOOL DIST
This district is in Bergen County.
5s '10 J-J $74,000 ....Jan 1 '33-'50
5s '15 M-S 102,000c. Mar 1 '35-'45
BOND. DEBT Apr 1915 .. $157,000
INT. on 5s '15 at Nor. N. J. Trust Co., Edgewater.

COLLINGSWOOD.
This borough is in Camden County. Population 1915, 6,600.
Library Bonds.
5s '16 J-D $9,000 ....
Funding Bonds.
5s A-O 25,000c 1930
Street Bonds.
4s J-D $150,000c ....Dec 1 1934
4½s'11 J-D 50,000c ....Dec 1 1941
BOND. DEBT Oct 1916 .. $234,000
Floating debt 8,300
Sinking fund 69,000
Assess. val. '15 (65% act.) .. 4,404,848
Tax rate (per $1,000) '15 ..$22.70+
INT. at Camden Safe Deposit & Tr. Co.

CRANFORD TOWNSHIP.
This township is in Union County Inc. 1871. Population 1915, 4,967.
Sewer Bonds.
4s '97 J-J $25,000c...July 1 1926
4½s'97 J-J 25,000r...July 1 1926
Road refunding bonds.....$4,100
School notes 5s.....18,000
School Bonds.
4½s'08 M-S $12,000c.....1917-1928
4½s'03 J-J 15,000c.....1918-1932
5s '13 s-a 98,000.Apr '23-'33-'44
4½s'13 ... 52,000..Jan 1 '23-'43
BOND. DEBT Jan 1916.. $243,600
Sinking fund.....42,754
Assessed valuation 1915...6,856,279
Tax rate (per $1,000) 1914...$19.60

CUMBERLAND COUNTY.
Bridgeton is the county seat.
Armory Bonds.
4½s'12 J-J $10,000c...July 1 1922
Bridge Bonds.
4½s'10 M-S $10,000c..Mch 10 1919
5s '13 J-J 25,000...July 1 1933
Road Bonds.
4½s'04 A-O $13,000c..Oct 1 '17-'23 ($2,000 due yearly.)
4½s'12 M-N 9,000c...Nov 1 1921
4½s ... 32,000...Mar 15 1925
Building Bonds.
4s '09 J-J $120,000c...Jan 2 1939
BOND. DEBT April 1916 $230,000
Sinking funds.....37,388
Total assessed val.1915...27,576,586
Co. tax (per $1,000) 1915.....$3.90
State & Co. tax (per$1,000) '14 $6.63
Population 1910, 55,153; '15, 59,481
INT. at County Collector's office.

DEAL.
This borough is in Monmouth County. Inc. 1897. Commission government adopted July 2 1912.
Beach-Improvement Bonds.
4½s'06 J-J $129,000c...July 2 1931
Sewer-System Bonds.
4½s'07 J-J $12,000c...Jan 1 1917
Pavement bonds, 4½s.... $140,000
Improvement bonds, 4½s.. 7,000
BOND. DEBT Apr 1916.. $288,000
Floating debt..... 5,000
Sinking funds..... 72,000
Assessed valuation 1916...6,092,150
Tax rate (per $1,000) 1916....$18.80
Population 1910, 273; 1915, 227
INT. payable at Asbury Park & Ocean Grove Bank, Asbury Park.

DOVER.
This town is situated in Morris County. Incorporated April 1 1869.
Water Bonds.
4s '02 A-O $70,000c....Oct 1 1932
4s '01 F-A 47,000c...Aug 1 1931
(From $2,000 to $5,000 paid yearly)
3½s'02 M-N 70,000c...May 1 1922
(Now subject to call.)
School Bonds.
4s '00 J-J $5,000....$1,000 yrly
4½s'07 M-N 25,000....$1,000 yrly
4½s'07 J-J 21,000....$1,000 yrly
Fire Bonds.
5s '13 J-J $10,000....Jan 1 1928
(Subject to call beginning Jan. 1 '18)
5 g '14 A-O 15,000c...Oct 1 1929
(Subj. to call beginning Oct. 1 1919.
BOND. DEBT Apr 18 '16.. $269,000
Assess. val. '16 (est.).....5,250,000
Total tax (per $1,000) 1915...$29.02
Pop'n '15, 7,468; '16 (est.), 11,000

INT. on the school bonds and the water second 4s is payable at the Nat. Union Bank, Dover; on the water 3½s at the Dover Tr. Co.; on the water first 4s (reg.), at State Treas. school account and on 1st fire bonds at Treas. office and Morris Co. Sav. Bank, 2d fire bonds at Treas. office or Citizens' Nat. Bank, Netcong.

DOVER SCHOOL DISTRICT.
4½s'16 F-A {$100,000..Feb 1 '17-'41
25,000..Feb 1 '42-'46
TOTAL DEBT..... (?)

DUMONT.
This borough is in Bergen County.
Borough Bonds.
5s ... $46,000...July '17-'32
School Bonds.
4½s, 5&6% $48,000....Aug '17-'39
BOND. DEBT Jan 1 1916..$99,000
Floating debt..... 14,038
Net val. taxable 1915....1,813,902
Tax rate (per $1,000) 1915...$26.20
Population 1910, 1,783; 1915, 2,278

DUNELLEN.
This borough is in Middlesex Co.
Joint Sewerage Bonds.
4½s'16 A-O {$4,000..Apr 1 '48-'51
6,000..Apr 1 '52-'54
Sewer Bonds.
5s g '14 A-O $75,000..Apr 1 '19-'54
4½s'16 J-D { 5,000c.June 1 '17-'21
40,000c.June 1 '22-'41
BOND. DEBT Apr 11 '16.. $142,300
Floating debt..... 17,502
Assess. val. {Real estate.1,289,625
1915 {Total 1,527,177
Tax rate (per $1,000) 1915...$27.50
Population 1910, 1,990; 1915, 2,877.
INT. at First Nat. Bk., Dunnellen

EAST ORANGE.
This place, located in Essex Co., became a city in Dec. 1899. New city charter was voted on June 2 1908.
Sewer Bonds.
4s '99 ... $1,500....Feb 1 1919
4½s'98 ... 1,000....Aug 1 1918
5s '98 ... 2,000....Feb 1 1918
4s '99 ... 3,000....Sept 1 1919
4½s'07 Nov 15,000....Nov 1 1937
4s '08 Oct 10,000....Oct 1 1938
4s '09 Dec 20,000....Dec 1 1939
4s '11 J'ne 15,000....June 1 1941
Drainage Bonds.
4s '14 Mar $25,000....Mar 1 1944
School Bonds.
4s '01 J-J $40,000c...July 1 1931
4s '02 F-A 45,000c...Aug 25 1932
4s '04 A-O 85,000c...Apr 1 1934
4s '04 J-J $6,800c...Jan 15 1934
4s '05 J-D 30,835r...June 1 1945
4s '06 J-D 140,000c...Dec 1 1946
4s '07 J-J 100,000c...July 1 1947
4s '08 F-A 15,560c...Feb 1 1948
4s '09 J-J 10,000c...July 1 1949
4s '10 A-O 42,000....Apr 1 1950
4s '10 J-J 30,000....June 1 1950
4½s'10 J-J 220,000c...July 1 1950
4s '10 J-J 22,050c...July 1 1950
4s '11 A-O 125,000....Apr 1 1951
4s '11 J-D 6,500....June 1 1951
4s '11 M-S 14,500....Sept 1 1951
4s '12 J-J 56,000....July 1 1952
4½s'13 M-S 33,000....Sept 1 1953
4½s'14 F-A 95,000....Aug 1 1941
4s '15 M-N 5,000....Nov 1 1925
4¼s'16 J-J { 5,000....July 1 1918
112,000..July 1 '19-'46
Public-Playground Bonds.
4s '07 J-J $45,000c...Aug 1 1947
4s '08 J-J 7,000c...Jan 2 1948
Tidewater Sewer Bonds.
4s '94 J-J $64,000c.July 1 '17-'24
Board of Education Bonds.
4s '99 J-J $8,000c...July 15 1919
4s '99 J-D 16,750c...Dec 6 1919
Refunding Bonds.
4s '11 M-S $35,000c...Sept 1 1931
Building Bonds.
4s '09 J-J $16,500c...July 1 1949
4s '11 M-S 10,000....Sept 1 1951
4s '13 J-J 30,000....Jan 1 1943
Funding Bonds.
4s '99 J-J $150,000c...Jan 1 1929
(Subject to call $75,000 in 1919 and $75,000 in 1929.)
General Bonds.
4½s'13 M-S $20,000....Sept 1 1943
4½s'14 J-J 64,000....July 1 1934
4s '15 M-N 15,000....Nov 1 1935
4s '16 J-J 16,500.....
Water Bonds.
3½s'03 A-O $350,000c...Apr 1 1933
4s '03 J-D 500,000c...Dec 1 1933
4s '06 J-D 40,000c...June 1 1936
4s '08 F-A 50,000c...Feb 1 1938
4s '11 A-O 100,000c...Apr 1 1941
4s '12 A-O 100,000....Apr 1 1942
4½s'15 F-A {45,000c...Aug 1 1925
80,000c.Aug 1 '26-'45
Street-Improvement Bonds.
5s Various $204,347.....1917-1925
Town-Hall Bonds.
4s '98 M-N $3,000c...May '17-'18
TOT. BD. DT. Oct '16--$3,343,070
Water debt (included)... 1,265,000
Sinking fund..... 642,005
Total val. 1916 (act.).....54,626,490
Total tax rate (per $1,000) '16..$20.60
Population 1910 34,371; '15, 40,961
INT. payable at office of Treas.

EAST RUTHERFORD.
This borough is in Bergen County. Inc. Mar. 28 1894. Pop'n '15, 4,576.
Sewer Bonds.
5s F-A $105,000...Aug 15 1938
Municipal Bldg. & Fire Equip.
4½s M-S $17,000....Sept 1 1929
Funding Bonds.
4½s M-S $3,000....Mar 1 1917
4½s'15 A-O 43,500....Apr 1 1945
BOND. DEBT Oct 7 1916 $168,500
Sinking fund..... 22,961
Assessed valuation 1915...3,492,679
Tax rate (per $1,000) 1916...$29.60
INT. on 5s payable at U. S. Mtge. & Trust Co., N. Y.; on others at Rutherford Nat. Bank.

EAST RUTHERFORD SCHOOL DISTRICT.
4½s'10 A-O $60,000r....1921-1950
4s '02 J-J 19,700c.....1932
4½s'09 J-J 7,000c...July 1 '17-'20
4½s'15 M-N 47,000c...May 1 1945
BOND. DEBT Nov 1916...133,700
INT. on 4½s of 1915 at Bergen Co. Bank, Rutherford; others at Rutherford National Bank.

EDGEWATER.
This borough is in Bergen County.
Fire Bonds.
5s ... $40,000.....
Funding Bonds.
5s '15 M-N {$140,000c Dec 1 '17-'44
30,000c...Dec 1 1945
Borough Hall Bonds.
5s ... $28,000.....1917-1944
Public Dock Bonds.
5s ... $30,000.....1917-1944
Floating Debt Bonds.
5s ... $257,000.....1917-1944
BOND. DEBT Jan. 1 '16.. *527,000
Assessed valuation 1915...9,154,360
Tax (per $1,000) 1914.....$23.30
Population 1910, 2,655; 1915. 3,150
*Exclusive of school bonds.
INT. pay. at Edgewater Nat. Bk.

ELIZABETH.
Elizabeth is in Union Co. Inc. a town Mch. 26 1796; city Mch. 12 1855.
See "State and City Supp." for Nov. 27 1915 for facts concerning compromise effected with holders of certain old bonds.
Street Bonds.
4½s'16 M-N {$39,000..Nov 1 '17-'29
2,000...Nov 1 1930
Park Bonds.
4s '12 ... $20,000....Nov 1 1922
Playground Bonds.
4s '15 ... $4,800...May 1 '17-'20
4s '16 ... 8,500...June 1 '18-'22
Sewer Bonds.
4s '11 J-J $25,000c...Jan 1 1961
4s '11 M-N 25,000....Nov 1 1961
4s '09 J-J 225,000c...Jan 1 1959
FireDepartment Bonds.
4s '11 A-O $60,000c...Oct 1 1941
4½s'14 J-J 23,700....Juyl 1 1934
4½s'14 J-J 14,800....July 1 1944
Dock Bonds.
4s J-J $56,000c&r.July 1 1948
Library Site Bonds.
4s ... $15,000...Apr 1 '17-'31
4s '12 1,000....Aug 1 1917
Hospital Bonds.
4s '07 F-A $25,000r...Aug 1 1937
Adiustment Bonds.
4s J-J $2,504,500c&r...July 1 1922
(Subject to call on 60 days' notice.)
School Bonds.
4s M-N $20,000c...May 1 1923
4s J-J 46,000r...July 1 1924
4s A-O 4,000r...Oct 1 1925
4s '07 A-O 2,500r...Oct 1 1926
4s '07 M-N 54,000r...May 1 1937
4s J-J 12,000r...Jan 1 1938
4s F-A 10,000r...Aug 1 1928
4s M-S 14,000r...Sept 1 1938
4s A-O 4,000r...Oct 1 1938
4s M-N 91,000r...Nov 1 1958
4s F-A 1,350r...Feb 1 1939
4s A-O 9,000r...Oct 1 1930
4s '11 J-J 24,000c...July 1 1941
4¼s'12 J-J 90,000c...July 1 1952
4½s'12 ... 303,000....July 1 1952
4½s'13 A-O 203,000....Apr 1 1953
4s '15 F-A 25,000r..Feb 1 '18-'22
4½s'15 J-J 395,000....Jan 1 1955
BOND. DEBT Oct 1 1916 $4,317,150
Floating debt..... 597,598
Sk. fd. (cash & securities) 1,349,231
Assessed valuation, real...59,157,710
Assessed val., personal... 8,010,451
Second-class RR. property 3,591,497
Total assessed val. 1916...70,759,658
Tax rate (per $1,000) 1916....$19.00
Popula'n 1910, 73,409; 1915, 84,496

INT. on adjustment bonds is paid by Mercantile Trust Co. of N. Y.; on all other issues in Elizabeth.

ENGLEWOOD.
This city is in Bergen County. Inc. Mch.17 1899. Population 1915 11,071
Funding Bonds.
4½s A-O $84,000....Apr 1 1935
School Bonds.
3½s J-D $65,000c...June 1 1930
3½s M-N 18,000c...May 1 1932
4s '05 M-S 90,000c&r.Sept 1 1935
4s '09 J-J 75,000c...July 1 1939
4½s'10 J-J 13,000c.....1940
4½s'12 J-D 43,000....Dec 1 1942
4½s'15 M-S 150,000c...Sept 1 1945
Fire-House Bonds.
3½s M-N $15,000c...May 1 1932
City-Hall Bonds.
4½s'06 A-O $16,000c...Apr 1 1938
BOND. DEBT Jan 1 '16.. $569,000
Floating debt..... 52,000
Sinking fund.....85,725
Assess. val.'15 (abt.½ act.)12,650,157
Total tax (per $1,000) 1915...$22.80
INT. at U. S. Mtge. & Tr. Co., N. Y., and at office of City Treas.

ESSEX COUNTY.
The county seat is Newark.
Road Bonds.
4s '08 ... $35,000..Aug 1 '17-'23
4s '09 F-A 177,000r...Feb 1 1929
4s '11 ... 100,000....May 1 1931
4s g '12 J-D 22,000r...Dec 1 1932
4½g'13 M-N 250,000....Nov 1 1923
4s '13 ... 75,000....May 1 1933
4½s'13 ... 63,000....Dec 1 1933
4½g'15 F-A 270,000c...Aug 2 1935
4½g'15 F-A 200,000c...Aug 2 1935
4½s'15 ... 15,000....Aug 15 1920
4½s'15 ... 18,000....Sept 1 1920
4½s'15 ... 25,000....Sept 1 1935
Hospital Bonds.
Overbrook—
4s '05 A-O $200,000c&r Apr 15 1945
4s g '06 F-A 500,000c...Aug 1 1946
4s g '07 F-A 500,000c...Aug 1 1947
4s g '08 ... 75,000r...Feb 1 1948
4s g '08 M-N 500,000c...May 1 1948
4s g '08 A-O 431,000c...Oct 1 1948
4s g '09 ... 440,000c...May 1 1949
4s g '10 F-A 100,000c...Aug 1 1950
4½g'11 F-A 100,000c...Feb 1 1951
4½s'13 ... 15,000....Dec 1 1918
4¼s'14 ... 160,000....June 1 1934
4½s'15 ... 50,000....Feb 1 1935
4½s'15 ... 30,000....May 1 1935
4¼s'16 ... 50,000....Feb 1 1936
Contagious Diseases.
4s '03 M-N $30,000r...Nov 14 1943
4s g '04 F-A 207,000c...Aug 1 1944
4s '09 ... 31,000....Aug 1 1949
4s '10 ... 5,480...July 1 '17-'20
4s g '10 F-A 100,000c...Aug 1 1950
4½g'11 F-A 50,000c...Feb 1 1951
4s ... 103,000....Oct 1 1931
4½s'15 ... 30,000....Dec 1 1955
Park Bonds.
3.65g'95F-A $200,000c&r.Aug 1 1920
3.65g'95F-A 200,000c&r.Aug 1 1925
3.65g'95F-A 200,000c&r.Aug 1 1930
3.65g'95F-A 200,000c&r.Aug 1 1935
4s g '96F-A 1,500,000c&r.Aug 1 1926
4s g '98 F-A 500,000c&r.Aug 1 1938
4s g '99 F-A 500,000c&r.Aug 1 1938
4s g '00 F-A 500,000c&r.Aug 1 1938
4s g '03 F-A 500,000c&r.Aug 1 1943
4s g '05 F-A 500,000c&r.Aug 1 1943
4s g '08 M-N 300,000c...May 1 1948
4s g '08 A-O 200,000c...Oct 1 1948
4s g '09 F-A 250,000c...Aug 1 1949
4s g '11 F-A 50,000c...Sept 1 1951
4s '11 ... 60,000....Sept 1 1951
4s g '12 J-D 100,000c...Dec 1 1952
4½g'13 M-N 275,000....May 1 1953
4½g'14 F-A 200,000c...Aug 1 1954
4¼s'14 ... 250,000....Aug 1 1954
4½g'15 J-J 250,000c...July 1 1955
Armory Bonds.
4s '07 F-A $2,500r...Aug 1 1917
4s '10 ... 26,000....Oct 1 1925
4s '11 ... 30,500....Aug 1 1926
War Bonds.
4s '99 ... $300,000....Apr 1 1919
Bridge Bonds.
4s g '04 J-D $50,000c...June 1 1924
4s '04 F-A 50,000r...Aug 1 1924
4s '07 M-N 85,000r...May 1 1927
4s '12 M-N 150,000....May 1 1932
4½s'14 ... 100,000....Apr 1 1934
4¼s'15 ... 30,000....July 1 1935
4½s'15 ... 20,000....Dec 31 1935
4½s'15 ... 25,000....Dec 1 1935
4½s'15 ... 10,000....Dec 1 1935
Plank Road Bonds.
4s '04 ... $250,000....June 1 1924
4s '07 ... 30,000....May 1 1927
4s '10 ... 200,000....Mar 1 1950
4½s'11 ... 50,000....Feb 1 1931
4½s'11 ... 150,000....Feb 1 1951
4s '12 ... 100,000....Aug 1 1952
4s '13 ... 150,000....Jan 1 1953
4½s'13 ... 150,000....Aug 1 1953
Court House Bonds.
4s g '00 F-A $900,000c&r.Aug 1 1940
4s g '04 F-A 500,000c...Aug 1 1944
4s g '06 F-A 200,000c...Feb 1 1946
4s g '06 F-A 200,000c...Aug 1 1946
4s g '07 F-A 25,000r...Aug 1 1947
4s '11 M-S 250,000....Mar 1 1951
Penal Institution Bonds.
Jail—
4¼s'14 ... $25,000....June 1 1934
Penitentiary —
4½g'15 M-S $145,000c..Sept 1 1935
4½s'16 ... 35,000...Mar 1 1936
Parental School Bonds.
4½s'15 ... $18,000....Feb 1 1945
4½s'15 ... 57,000....Apr 1 1945
Land Bonds.
4½g'16 J-J $127,000c...Jan 2 1946
BOND. DT. May 10 '16 $16,089,350
Sinking fund Dec 1915... 3,450,547
Total assess. val. '15....646,289,876
County tax (per $1,000) 1914...$6.94
Popula'n 1910, 512,886; '15, 566,324

INT. on park bonds due 1938 and 1955, road bonds of 1915, land-purchase bonds, penitentiary bonds, hospital bonds and court-house bonds payable by U. S. Mtge. & Tr. Co., N. Y. C.; $1,500,000 park bonds at office of J. & W. Seligman & Co. of N. Y. City, and Seligman Bros. of London; on all other bonds at the Manufacturers' National Bank, Newark.

FAIRVIEW.
This borough is in Bergen County.
School 5s.....$140,000 } 1922, 1945
Sewer 5s..... 117,000 } 1952
BOND. DEBT Jan 1915... $257,000
Floating debt..... 112,215
Assessed valuation 1915...2,029,795
Tax rate (per $1,000) 1916...$36.40
Population 1910, 2,441; 1915, 4,016

FLEMINGTON SCH. DIST.
This district is in Hunterdon Co.
School Bonds.
4s '15 J-J $52,000c 1925-1945
(See V. 99, p. 1694, for maturity.)
BOND. DEBT Oct 1916....$95,000

FORT LEE.
This borough is in Bergen County. Inc. Mch. 1904. Popula. '15, 5,288.
Funding Bonds.
5s '10 A-O $30,000c..Oct 1 '17-'20
5s '12 A-O 64,500c..Oct 1 '17-'28
5s '13 J-D {135,000c.June 1 '17-'42
4,000c...June 1 1943
5s '13 J-D 86,700c.Dec 1 '17-'42
5s '15 M-N 100,000c...May 1 1945
BOND. DEBT Dec 31 '15.. $428,500
School bonds (add'l) 125,000
Sinking fund..... 9,480
Assessed valuation 1915...4,482,092
Tax rate (per $1,000) 1915...$29.40
INT. at First Nat. Bank, Fort Lee

FRANKLIN SCH. DIST.
This district is in Sussex County.
5s '14 J-J $65,000..July 1 '17-'36
BOND. DEBT Oct 10 '16.. $75,000
Assessed val., real est '16...8,083,815
Total assess. val. 1916....8,368,579
Tax rate (per $1,000) 1916....$13.29

FREEHOLD.
This town is in Monmouth Co.
Municipal Building Bonds.
4½s'16 J-J {$23,000c...Jan 1 '18-'40
12,000c...Jan 1 '41-'46
BOND. DEBT July 4 '16.. $171,500
Assessed valuation 1915...3,000,000
Tax rate (per $1,000) 1914....$11.70
Population in 1915.....3,622

GARFIELD.
This borough is in Bergen County.
Pop'n 1915. 15,455.
Water Bonds.
5s '13 J-D $85,000c...June 1 1943
5s '05 ... 74,000....Sept 1935
5s '08 ... 35,000....Dec 1 1938
Funding Bonds.
5s g '15 J-D $95,000c...June 1 1945
5s '04 ... 15,000.....1934
5s '08 ... 15,000.....1938
Sewer Bonds.
4½s'11 A-O {$20,000....Apr 1 1931
22,500....Apr 1 1941
Saddle River Road bonds... 16,263
TOT. BD. DT. Apr 11 '16.. $377,763
Water debt (included)..... 194,000
Sinking funds..... 75,851
Assessed valuation 1915...5,861,374
Tax rate (per $1,000) 1916....$29.70
INT. at First Nat. Bank, Garfield.

GARFIELD SCHOOL DISTRICT.
This district is in Bergen County.
5s '16 J-J $31,234c.July 1 '17-'39
(See V. 101, p. 1904. for maturity.)
5s '16 J-D 143,000c...July 1 '28-'46
(See V. 102, p. 2363, for maturity.)
BOND. DEBT July 1916. $158,234
Tot. assess. val. (real&per.) 5,864,374
INT. at First Nat. Bk., Garfield.
Population 1915. 15,451.

GLEN RIDGE.
This borough is in Essex County. Inc. Feb. 13 1895. Pop'n '15, 4,146.
Paving Bonds.
4½s'16 s-a $54,000.....
Incinerator Bonds.
4½s'16 J-J $15,000c...Jan 1 '17-'36
Road-Improvement Bonds.
4½s'97 F-A $30,000c...Feb '17-'26
4s '02 A-O 11,000c...Oct '17-'27
Park Bonds.
4s '01 M-N $35,000c..Nov 1 '20-'30
4s '09 M-N 5,000c..May 15 '24-33
Sewer Bonds.
4s '99 J-D $21,000c.J'ne 1 '17-'27
Water Bonds.
4½s'12 M-N $44,000c...May 1 1932
BOND. DEBT Oct 1916.. $205,000
Water debt (included)..... 44,000
Floating debt..... 60,000
Sinking funds..... 6,800
Assess. val. '16 (80% act.) 7,937,798
Tax rate (per $1,000) 1916....$20.30
INT. pay. at Bank of Montclair.

GLEN RIDGE SCHOOL DIST.
4s M-S $24,000c---Sept '17-'28
4s M-S 56,000c---Sept 1 1929
4½s M-S 15,000c---Mch 1 1927
4½s'08 M-S 18,000c Sept 1 '28-'34
4½s'08 M-S 30,000c Sept 1 '29-'38
4½s'10 J-D 35,000c Dec 1 '30-'40
4½s g'12 M-S 35,000c---Mch 1 1932
4½sg'15 M-S 57,000c Mar 1 '17-'37
BOND. DEBT Apr 10 '16 $272,000
Assessed valuation 1915---7,500,000
Tax rate (per $1,000) '15-----$20.60
INT. on 4½s of 1907 payable at Columbia Tr. Co., N. Y.; on 4½s of 1910 at Essex Title Guaranty & Tr. Co., Montclair; on 4½s of 1915 at Glen Ridge Trust Co.; on all others at Bank of Montclair.

GLOUCESTER CITY.
This city is in Camden County. Inc. Apr. 17 1868. Pop. '15, 10,554. Int. payable at City Hall.
Sewer Bonds.
4s '00 J-J $18,000c---Jan 1 1920
4s '02 M-S 18,000c---Mch 1 1922
4s '04 J-J 19,000c---Jan 1 1924
Funding Bonds.
5s '10 --- $90,000-----Jan 1930
5s '14 --- 55,000---Feb 1 1944
-s '15 --- 55,000----------
Improvement Bonds.
4s '99 J-D$100,000c---Dec 1919
4s '02 M-S 30,000c---Mar 1922
4s '04 J-J 40,000c---Jan 1 1924
4½s'08 J-J 75,000---Jan 1 1928
4½s'09 J-J 75,000---July 1 1929
4½s'10 M-N 25,000---Nov 1 1930
School Bonds.
4s '07 M-N $55,000---May 1 1937
5s '13 M-N 20,000---May 1 1943
5s '14 M-N 20,000---Nov 1 1944
Water Bonds.
6s 1814 J-J $14,000c ----1917-1923
5s '87 M-N 10,000c ----1924-1928
5s '90 M-N 8,000c ----1929-1932
4s '06 --- 8,000---Sept 1 1926
4s '03 J-J 16,000c---Jan 1 1933
4s '12 --- 10,000---Oct 1 1932
-s '15 --- 26,000----------
BOND. DEBT Apr 1916-- $837,000
Water debt (included)---- 92,000
Floating debt---------- 5,000
Sinking fund---------- 28,481
Assess. val. '16 (¾ act.)---4,602,080
Total tax (per $1,000) 1916---$21.80

GLOUCESTER COUNTY.
County seat is Woodbury.
Road Bonds.
4½s'12 A-O $66,000r--Apr 1 '18-'39
4½s'12 J-J 1,000r-- Jan 1 1917
4½s'12 A-O 2,000--Apr 1 '17-'18
5s '15 J-J 35,000r Jan 1 '27-'37
4½s'16 J-J 12,500---Jan 1 '19-'25
Bridge Bonds.
4½s J-J $6,400r Jan 1 '17-'18
4½s'12 A-O 3,000r Apr 1 '17-'18
4½s'12 A-O 4,000r Apr 1 '17-'20
4½s'13 J-J 25,000r Jan 1 '20-'31
4½s'13 J-J 7,500r Jan 1 '20-'24
4½s'13 J-J 12,500r Jan 1 '20-'27
5s '13 J-J 15,000r Jan 1 '21-'28
5s '15 J-J 10,000r Jan 1 '17-'21
5s '15 J-J 16,500r Jan 1 '21-'26
5s '14 J-J 10,000--Jan 1 '23-'27
4½s'16 J-J 6,000---Jan 1 '17-'19
Funding Bonds.
4½s'13 J-J $21,000r Jan 1 '17-'23
BOND. DEBT Oct 1 1916 $253,400
Assess. val. '16 (80% act.) 29,549,790
County tax (per $1,000) 1916 $5.64 +
Popula'n, 1910, 37,368; 1915, 43,587
INT. payable in Woodbury at Farmers' & Mechanics' Bank.

GUTTENBERG.
This town is in Hudson County. Inc. Mch. 9 1859. Pop. 1915, 6,322.
School Bonds.
5s '07 J-J $40,000c--Jan 1 '17-'36
Town Bonds.
5s '98 A-O $60,000---Apr 18 1918
Fire Dept. Bonds.
5s s-an $7,000 -----1917-1923
-s --- 6,000----June 1 1931
Funding Bonds.
5s '09 J-J {$10,000--July 1 '19-'24
{136,000----July 1 1939
5s '12 J-J $143,000c---Jan 1 1942
BOND. DEBT Oct 1 '16---$402,000
School bonds (included)--- 40,000
Floating debt---------- 60,802
Assess. val. '15 (80% act.) 3,628,500
Total tax (per $1,000) 1916---$19.58
INT. on funding 5s of 1912 at People's Safe Dep. & Tr. Co., Union.

HACKENSACK.
This town is in Bergen County. Inc. 1868. Population '15, 15,856.
Funding Bonds.
4½ g '12 F-A$150,000---Aug 1 1942
Refunding Bonds.
4s '05 J-J $73,000c July 1 '17-'34
Macadam Road Bonds.
4½s F-A $15,000c Aug 1 '17-'26
Park Bonds.
4½s'10 J-J $23,000c July 1 '17-'39
BOND. DEBT Oct 1916---$291,000
Floating debt---------- 134,000
Sinking fd. (cash & invest.)- 25,160
Assess. val. '16 (Real estate 12,874,980
(¾ actual) (Total ----14,567,824
Total tax rate (per $1,000) '16 $27.70
INT. on funding bonds at Hackensack Trust Co.; on others at Hackensack National Bank.

HADDONFIELD.
This borough is in Camden County.
School Bonds.
4s --- $9,000--$1,000 yearly
4½s --- 48,000 -----1922-1946
Water Bonds.
4½s'13 J-J $79,325---Jan 1 '17-'40
Street Bonds.
4½s'12 A-O$150,000----Apr 1 1942
5s '13 M-S 60,000----Sept 1 1943
5s '15 J-D 17,000----June 1 1945
Paving and Park Bonds.
5s '15 J-D $29,000----Dec 1 1945
5s '16 --- 15,000----------
Sewer Bonds.
4s --- $28,000--$1,000 yearly
BOND. DEBT Jan 1915--- $389,000
Floating debt---------- 82,204
Sinking fund---------- 19,244
Assessed valuation 1915---3,871,000
Tax rate (per $1,000) 1914----$22.60
Popula'n 1910, 4,142; 1915, 5,077
INT. on water and street bonds at Treasurer's office.

HALEDON.
This borough is in Passaic County. Inc. 1908. Population 1915, 2,890.
Water Bonds.
5s J-D $50,000c ----1927-1935
4½s M-N 10,000c---Nov 1 1934
GEN. BD. DT. Oct 18 '16- $60,000
Sinking funds---------- 1,463
Assessed valuation 1916---1,740,625
Total tax (per $1,000) 1916---$16.90
INTEREST payable at Paterson, on 5s at German-Amer. Tr. Co.; on 4½s at Paterson Safe Dep. & Tr. Co.

HAMMONTON.
This town is in Atlantic County.
Funding Bonds.
5s '15 J-J {$37,000c---July 1 1925
{80,000c July 1 '35&'45
BOND. DEBT Oct 1915---$183,500
Water debt (incl.)---------- 66,500
Floating debt (add'l)------ 15,211
Assess. val. {Real estate---2,320,107
1915----{Personal ----- 247,143
Tax rate '15 (per $1,000)-- $18.73
Population 1910, 5,088; 1915, 5,896
INT. at Peoples' Bk., Hammonton.

HARRISON.
This town is in Hudson County.
Sewer Bonds.
4½s'16M-N {$210,000 Nov 1 '17-'51
{21,000 Nov 1 '52-'54
{1,000---Nov 1 1955
Street renewal 4s----------$239,000
Funding 4½s ---------- 219,000
Sewer 4½s---------- 27,000
Passaic Valley Sewerage 4½s 245,101
Street impt. ctfs. 4½s----- 224,189
Fire department bonds 4½s- 20,000
Redemption Impt. Certificates.
4½s'06 J-J $103,554.04 Jan 1 1936
BOND. DEBT Jan 1 1916--- 617,000
Certificates outstanding---- 287,195
Sinking fund---------- 254,193
Net val. taxable, 1916---14,744,240
Total tax (per $1,000) 1916---$18.18
Popula'n 1910, 14,498; 1915, 14,520
INTEREST is payable at West Hudson County Tr. Co., Harrison.

HAWTHORNE.
This borough is in Passaic County.
Road Bonds.
5s --- $28,000 -----1917-1930
Water Bonds.
5s '14 A-O$136,000----Oct 1 1944
BOND. DEBT Nov 1916-- $166,000
Floating debt (estimated)- 15,000
Sinking funds---------- 4,080
Assessed valuation 1916---3,022,279
Tax rate (per $1,000) 1916---$20.90
Population 1910, 3,400; 1915, 3,999
INT. at Hamilton Trust Co., Paterson.

HIGHLAND PARK SCH. DIST.
This district (P. O. New Brunswick) is in Middlesex County.
School Bonds.
4s&4½s ----$26,000----------
4½s'15 J-J 42,000 Mar 1 '30-'45
BOND. DEBT Oct 1916----$68,000
Assessed valuation 1915---2,260,793
Tax rate (per $1,000) 1916---$2.17
INT. payable in New Brunswick at National Bank of New Jersey.

HILLSIDE (FORMERLY UNION) TOWNSHIP SCH. DIST.
This district (P. O. Hillside) is in Union Co. Pop'n 1915 (est.), 2,800.
4½s'10 --- $15,000--Mar 1 '17-'31
5s '13 --- 52,000--July 1 '23-'43
BOND. DEBT Apr 8 1916- $67,000
Floating debt---------- 11,000
Assess. val. (60% act.) '15- 2,300,000
Tax (per $1,000) 1915----$18.50
INT. at Nat. State Bk., Elizabeth.

HOBOKEN.
Hoboken is in Hudson County. Inc. Mch. 1855. Commission government adopted Feb. 9 1915.
Funding & Refdg. Bonds.
4s g '16 J-D$191,401.65J'ne 1 '17-'46
(See V 102, p 2363, for maturity)
Playground Bonds.
4s '09 M-N$50,000----May 1 1939
Sewer Bonds.
4s '97 J-J $100,000c Mch 1 '17-'26
4s '10 --- 35,000--June 1 '17-'30
Street & Paving Bonds.
4s '08 A-O $50,000c&r Oct 1 1928
4s '09 J-J 125,000----July 1 1939
4½s'12 J-J 25,000----July 1 1942
4s '98 --- 150,000----May 2 1928
5s '13 J-J 300,000----July 1 1943
4½g'16 J-J {105,000--July 1 '17-'31
{32,000--July 1 '32-'35
{4,000---July 1 1936
Re-Improvement Bonds.
4½s'13 J-J $4,266.50--Jan 1 1918
4½s'13 J-J 85,000r----------1943
4½s'15 A-O 120,000----Oct 1 1945
4½g'16 J-D 65,000----June 1 1946
School-House Bonds.
4s '97 J-J $90,000c---Mch 1 1917
4s '98 J-D 13,000c---June 1 1918
4s '04 M-S 140,000---Mch 1 1934
4s '07 J J 219,665----Jan 1 1937
4s '08 --- 7,454----May 1 1938
4s '12 J-J 262,750----Jan 1 1942
4s '09 J-J 110 500----Jan 1 1939
4½s'10 J-J 250,000----July 1 1940
4½s'13 J-J 109,000----Jan 1 1943
4½s'13 --- 70,000----Jan 1 1934
4½g'15 J-J 60,000c---July 1 1945
Police Department Bonds.
4s '13 --- $16,147----Mar 1 1933
City Indebtedness Bonds.
4s '13 --- $15,000----Apr 1 1933
Library Bonds.
4s '97 J-J $50,000c---Mch 1 1917
Judgment Bonds.
4½s'12 J-J $17,891.17--Jan 1 1932
City-Hall Bonds.
4½s'11 J-J $125,000----July 1 1931
Funding Bonds.
5s g '08 M-N $21,500c---May 1 1938
4½s'07 --- 67,000----Sept 1 1927
4½s'10 --- 127,500----Dec 1940
4s g '15 M-N 10,000r---May 1 1945
4½g'16 J-J 169,000c---Jan 21 1946
4s g '16 J-J 20,600c---Jan 1 1946
Fire Department.
4s '06 F-A $25,000c---Aug 1 1926
4s '97 A-O 25,000r---Oct 1 1917
4s '07 F-A 20,000----Aug 1 1927
4s '04 --- 15,000----Mar 1 1924
5s g '15 J-J 60,000----Jan 1 1945
4½g'16 J-D 100,000----June 1 1936
Refunding.
4s '98 J-D$312,000c---Dec 1 1918
4s '99 F-A 75,000c---Feb 1 1919
3½s'01 M-N 196,000r---Nov 15 1931
4s '05 F-A 52,000r---Feb 1 1935
Park Bonds.
4s '05 --- $12,850----Jan 1 1925
Water Bonds.
5s g '08 M-N $95,000c---May 1 1938
4s '09 J-J 22,000----July 1 1939
Tax arrearage bonds---------- $189,283
BOND. DEBT Oct 1916-$4,820,821
Sinking funds---------- 801,316
Popula'n 1910, 70,324; 1915, 67,611
INTEREST at City Treas. office.
CITY PROPERTY.—The city owns parks, public buildings, a water system and other assets having a valuation of $11,254,227 in 1915.
ASSESSED VALUATION.—

	1916.	1905.
Real estate	$60,994,250	$32,936,001
Personal	5,565,650	2,511,765
Railroad	6,617,386	2,329,371
Total	73,177,286	37,777,137

(Assessment about cash value)
Tax rates (per $1,000) in 1916 were $22.28 in lower section and $21.61 in upper section.

HUDSON COUNTY.
The county seat is Jersey City.
Bridge Bonds.
4½g'93M-S $100,000c&r Sept 1 1918
4s '96 J-J 106,000r---Jan 2 1917
3½s'00 A-O {21,000r---Apr 1 '17-'19
{5,000r---Apr 1 1920
4s '07 M-N 21,000r---May 1 1927
4s g '03 M-S 26,000r---Sept 1 1923
4s g '04 J-J 201,000r---July 1 1924
4s '05 J-D 10,000r---June 1 1925
4s '07 A-O 90,000r---Apr 1 1927
4½s'08 A-O 16,000r---Oct 1 1928
4½s'10 M-N 100,000c---May 1 1930
4s '09 A-O 350,000c---Apr 1 1939
4½g'12M-N 100,000c---May 1 1932
4½s'13 J-J 35,000c---July 1 1933
4s '14 A-O 10,000----Apr 1 1944
Boulevard-Repair Bonds.
4½s'08 A-O$100,000r---Oct 1 1938
4½s'10 M-N 150,000c---May 1 1940
4s '09 M-N 250,000c---May 1 1939
4½s 11 M-N 210,000c---May 1 1941
4½s'13 J-J 110,000c---July 1 1943
4½s'14 M-S 150,000----Sept 1 1944
Hoboken Extension.
4s '98 A-O $65,000r---Oct 1 1929
3½s'99 A-O 12,500r---Oct 1 1929
Park Bonds.
4s g'04M-N $500,000c&r May 1 1951
4s '07 M-N 140,000c&r Nov 1 1957
4s g '04 M-N 800,000c&r Nov 1 1954
4s g '06 M-N 500,000c&r May 1 1956
4s g '09 M-N 1,000,000c&rMay 1 '59
4½s'14 M-N 300,000--May 1 1964
4½s'15 J-J 300,000c---July 1 1965
4½g'16 M-S 800,000r---Mar 1 1966
Viaduct Bonds.
4s g '07 M-S$350,000c---Mch 1 1937
4½s'08 A-O 350,000c---Oct 1 1938
4½g'12M-N 125,000c---May 1 1942
Refunding Bonds.
4s g '05 M-S$750,000c&r Sept 1 1925
Building Bonds.
4s g M-S$150,000r---Feb 28 1944
4s '04 M-S 65,000r---Sept 1 1944
4s '05 M-S 65,000r---Mch 1 1945
4s '06 F-A 500,000c&r Aug 1 1946
4½s'08 A-O 850,000c&r Apr 1 1948
4½s'13 J-J 190,000c---July 1 1953
Jail Bonds.
4½s'15 J-J $500,000c---July 1 1955
Public-Road Bonds.
4½s'92M-N $100,000c&r Nov 1 1922
4½s'93 J-J 750,000c&r Jan 1 1923
4½s g'04 J-J 500,000c&r Jan 1 1924
4½s g '94J-J 600,000c&r Jan 1 1925
4½s g '96 J-J 150,000---Jan 1 1926
4s '97 M-N 200,000r---May 1 1927
4s '98 M-S 44,000r---Mch 1 1928
3½s'99 J-J 50,000r---July 1 1919
4s '03 A-O 37,000r---Oct 1 1923
4s '04 J-J 30,000r---July 1 1924
4s '05 F-A 38,000r---Aug 1 1935
4s '06 M-S 21,000r---Mch 1 1926
4s '07 M-S 16,000r---Sept 1 1927
4s '09 M-N 18,000r---Nov 1 1939
4½s'10 M-N 150,000----May 1 1960
4½s'11 M-N 50,000c---May 1 1961
4½s'11 M-N 15,000c---May 1 1931
4½s'13 J-J 40,000c----Jan 1 1963
4½s'13 J-J 60,000----July 1 1963
4½s'15 J-J 250,000c---July 1 1925
Lunatic-Asylum Bonds.
4½s'02 J-J $40,000r--Jan 1 '17-'20
4½s'08 A-O 55,000r---Oct 1 1918
4½s'14 M-N 100,000----May 1 1944
Asylum Addition Bonds.
4½s'15 --- $30,000----------
4½s'15 A-O 30,000r----Oct 1 1945
Tuberculosis-Hospital Bonds.
4½s'08 A-O $100,000c&r Oct 1 1948
Alms-House Bonds.
4s g '06 M-N $240,000c&r May 1 1946
Court-House Bonds.
4s g '09 M-N $800,000c&r May 1 1949
4½s'10 M-N 500,000c---May 1 1950
4½s'13 J-J 128,000c---Jan 1 1953
BOND. DT. May 1 '16- $16,823,762
Sinking fund---------- 2,629,742
NET DEBT May 1 '16- 14,194,020
INTEREST is payable at office of County Collector, Jersey City, N. J.

ASSESSED VALUATION.—

	1915.	1914.	1905.
	$	$	$
RE*	517876818	*493195081	220235130
Per.	48189225	45553713	20503518
Tot.	566066043	538748794	240738648
Tax (per M) ---		---	6.12

* Includes second-class railroad property valued at $75,662,189 in 1914 and $78,119,266 in 1915.
Total assess. val. '15-- 566,066,043
POPULATION.—In 1915 was 571,371; in 1910 was 537,231.

IRVINGTON.
This town is in Essex Co. Commission government adopted April 7 '14.
Police Station Bonds.
4s '16 --- $19,000----1917-1935
Playground Bonds.
5s '12 --- $13,000----1917-1918
5s '15 --- 1,680----1917-1920
Town-Hall Bonds.
5s '95 --- $4,500----1917-1925
Funding Bonds.
5s '11 J-J 85,000--July 1 '17-'21
4½s'14 --- 200,000----May 1944
4s '14 --- 28,000----1917-1930
Fire-Department Bonds.
5s '08 --- $1,000----1917-1918
4½s'09 --- 2,250----1917-1919
5s '10 --- 600----1917-1919
4½s'12 --- 8,400c May 1 '17-'22
School Bonds.
4s '02 --- $11,000----1917-1927
4s '99 --- 4,000----1917-1924
4½s'08 --- 58,000----July 1958
4½s'11 --- 90,000----Nov 1951
4½s'09 --- 27,000----Apr 1959
4s '05 --- 28,150----Mar 1955
5s '13 J-D 104,000---Dec 1963
4½s'15 J-J 80,000----Jan 1 1965
Sewer Bonds.
4s '03 --- $18,000----Jan. 1918
4s '03 --- 18,000----Dec 1918
4s '05 --- 36,000----Apr 1935
4½s'09 --- 55,000----Jan 1939
4s '03 --- 85,000----July 1933
4s '04 --- 31,000----July 1934
4s '15 --- 53,000----Mar 1 1946
Public-Improvement Bonds.
5s '14 M-N $630---Nov 1 1917
BOND. DEBT Oct. '16--$1,013,260
Floating debt---------- 298,361
Sinking fund---------- 117,640
Assess. val. {Real estate--13,979,650
1916----{Total-------15,163,377
Tax rate (per $1,000) 1916---$22.50
Popula'n in 1915---------- 20,342
INTEREST on sewer bonds payable at Merchants' Nat. Bank, Newark; on the fire department bonds of 1912 at Irvington National Bank.

JERSEY CITY.
Commission government approved April 15 1913 and upheld by Court of Errors and Appeals Mar. 16 1914.
Harbor-Impt. Bonds.
4½g'12 J-D $60,000----June 1 1942
4½g'13 J-D 191,000c---June 1 1953
Renewal Assessment Bonds.
5s '92 J-J $523,000c&r Jan 2 1922
5s g '93 M-S$700,000c&r Sept 1 1923
5s g '94 M-N600,000c&r May 1 1924
Refunding Assessment Bonds.
4s '05 J-D $600,000c---June 1 1935
4s '06 J-J 300,000c---Jan 1 1936
Bonds for Redemption of Land.
4s '04 F-A$465,000c---Feb 1 1934
Public Square Bonds.
4s '13 M-N {$2,000r--May 27 '17-'18
{5,000r--May 23 '17-'21
City Hall.
5s g '94 J-J $120,000r--Jan 1 '17-'22
5s g '94 J-J 350,000c&r Jan 1 1923
Funding Bonds.
4s J-J $50,000c&r Jan 1 1936
4s g '01 M-N 207,000r---May 1 1931
Hospital.
4s J-J $220,000c---July 1 1935
4½s'08 J-J 66,000----July 1 1938
Public-Library Bonds.
4s g '98 A-O$150,000c---Apr 1 1928
3½s'00 A-O 75,000r---Apr 1 1928
Funding Dock Bonds.
3½s'00 J-D$125,000r---June 1 1920
Funded Debt Bonds.
4½g'08 J-J$1,000,000c---July 1 1928
4s g '09 F-A1,300,000c---Feb 1 1949
Refunding.
4½s g'97M-N$450,000c&r May 1 1927
4s g '04 A-O 400,000c---Apr 1 1934
5s '92 J-J 200,000r---Jan 2 1922
4½g'13 J-D 550,000c&r June 1 1953
4½g'15M-S {252,000c Sept 1 '17-'44
{7,000c Sept 1 1945
Refunding School Bonds.
4½g '15 {$51,000c Sept 1 '17-'21
M-S {344,000c Sept 1 '22-'44
4½g'15 --- 439,000----July 1 1945
4½g'16 --- 268,000--Sept 1 '16-'44
4½g'16 --- 404,000--Sept 1 '16-'44
Park.
4s g '97 M-N$100,000c&r May 1 1927
4s g '02 M-S 100,000c---Mch 1 1932
4s '02 J-D 60,000c---Dec 1 1932
4s '03 M-S 25,000c---Mch 1 1933
4s '06 J-D 17,000c&r June 1 1936
4s '10 M-N 30,000 ---Nov 1 1960
4½sg'11M-S$300,000----Mch 1 1961
4s '12 A-O 70,000----Apr 1 1962
Tax Arrears Renewal Bonds.
3½s'12 --- $316,100---Jan 1 1917
Bath & Gymnasium Bonds.
4s '02 M-S $50,000c---Mch 2 1933
Fire Department.
4s g '05 J-J 50,000r---July 1 1925
4s '06 A-O 25,000c&r Oct 1 1926
4s g '11 M-N 12,000c May 1 1931
Fire House Renewal Bonds.
4s g '15 ---$25,000----Aug 1 1945
Pipe Line.
4s '04 M-S$142,000c---Sept 1 1934
Water Loan.
5s '91 J-D $350,000c&r June 1 1921
5s '92 J-J 248,000c&r Jan 2 1922
5s '93 J-J 200,000c&r Jan 2 1923
4s '99 J-J $100,000----Jan 2 1929
4½g'13 M-N150,000----May 1 1943
Bonds to Purchase Water Plant
4½g'11 A-O$6,776,000c--Oct 1 1961
Sewer.
4s '04 M-S$150,000r---Sept 1 1934
4s '04 J-D 146,000c&r Dec 1 1934

JERSEY CITY (*Concluded*).
Temporary Loans (General).
4s ... $301,789.13. On demand
Public Schools.
4s g '97 F-A $200,000c &r. Aug 2 1927
4s '98 F-A 100,000r ... Aug 1 1918
4s g '01 M-N 182,000r ... May 1 1931
4s '03 M-N 100,000 ... May 1 1933
4s '03 J-D 225,000r ... June 1 1933
4s '04 J-J 350,000r ... July 1 1934
4s '05 J-J 250,000c ... July 1 1935
4½s '08 J-J 50,000 ... July 1 1958
4s '07 M-N 238,000c ... May 1 1937
4s '08 M-N 73,000c ... Nov 2 1958
4s '09 A-O 300,000 ... Oct 15 1959
4s '10 A-O 100,000 ... Apr 1 1960
4½ g '11 F-A 150,000c ... Feb 1 1961
4½g '11 M-S 211,000 ... Mch 1 1961
4s '11 26,000 ... May 1 1961
4½g '12 J-D 200,000 ... June 1 1942
4½g '12 M-S 332,000 ... Sept 3 1962
4½g '13 A-O 95,000 ... Apr 1 1963
4½g '13 M-N 137,000 ... May 1 1963
4½g '15 J-J 439,000c ... July 1 1945
Refunding Water Bonds.
4s g '02 A-O $1,175,000c ... Apr 1 1932
4s g '04 A-O 250,000c ... Apr 1 1934
4s '06 J-J 60,000c &r. Jan 1 1936
4s '07 M-N 61,000 ... Nov 1 1936
4½g '07 J-J 255,000c ... July 1 1937
Funded Debt Water Bonds.
4s g '02 M-S $900,000c ... Sept 1 1932
4½s '11 A-O 58,254.72 ... Oct 1 1961
PAST DUE, NOT PRESENTED FOR PAYMENT.
Water.
7s --- $4,000 ... Sept 1 1902
5s --- 1,000 ... Feb 1 1913
General.
6s --- $1,000 ... Apr 1 1904
7s --- 6,000 ... July 1 1913
Assessment.
7s --- $1,000 ... Jan 1 1906
x Coupon or registered.
INTEREST is paid by the Merchants' Exch. Nat. Bank of N. Y. and at City Treasurer's office.
TOTAL DEBT, &c., Nov 30 1915:
General bonded debt ... $16,324,600.00
Water bonded debt ... 11,174,254.72
Tax-arrearage bonds ... 305,400.00
Temporary loan bonds ... 240,732.17
6-year impt. certific ... 623,880.38
General sinking funds ... 5,348,702.72
Water sinking funds ... 2,752,070.40
ASSESSED VALUATIONS—
Real estate ... $217,075,137.00
Personal ... 20,178,975.00
2d class RR. prop ... 55,542,715.00
Total ... $292,796,827.00
Property exempt ... 29,499,885.00
Net valuation ... $322,296,712.00
Tax rate (per $1,000) 1916 ... $19.36
CITY PROPERTY.—On Oct. 30 1914 the property owned by city, excepting water works, was valued at $11,609,613.08. The property of the water department on the same date was valued at $12,076,139.80.
POPULATION.—In 1915 was 270,903; in 1910 was 267,779; in 1905 it was 232,699; in 1900 it was 206,433.

KEARNY.
This town is in Hudson County. Population 1915, 22,150.
Temporary Loan Bonds.
4½s '13 M-S $1,600 r. Mar 1 '17-'18
Park Bonds.
4½s '10 J D $25,000c ... Dec 1 1920
Water Bonds.
6s '87 A-O $58,000c &r. Oct 1 1917
5s '88 A-O 13,000r ... Oct 1 1918
5s '91 A-O 20,000c ... Oct 1 1917
5s '89 A-O 8,000r ... Oct 1 1919
5s '90 A-O 3,000r ... Oct 1 1920
4s '99 F-A 10,000c ... Feb 1 1929
5s '94 A-O 10,000c ... Oct 1 1917
5s '95 A-O 2,000r ... Oct 1 1920
4½s '09 F-A 35,000c ... Aug 1 1934
Funding Bonds.
4½s '03 F-A $45,000c. Aug 1 '18-'28
($15,000 due each 5 years.)
4s '03 J-D 90,000c ... June 1 1925
4½s '05 J-D 125,000c ... June 1 1920
4½s '05 F-A 79,000c ... Aug 1 1930
5s '08 J-D 157,000c June 1 '23&'33
5s '08 A-O 24,000r ... Oct 1 1922
5s '08 M-S 43,000r ... Mch 1 1924
4½s '12 A-O 80,000c. Apr 1 '17&'22
4½s '14 M-S 208,000 ... Mar 1 1944
4½s '14 M-S 120,000 .. Mar 1 '17-'24
Public Library Bonds.
4½s '09 A-O $720 r Oct 1 '17-'19
Fire Department.
4s '00 M-N $6,000c. Nov 1 '20-'30
($2,000 each 5 years.)
5s '08 M-S 23,000c ... Mch 1 1928
4½s '11 J-D 7,000r ... June 1 1921
4½s '11 M-N 13,000r ... Nov 1 1931
4½s '13 M-N 900 ... Nov 1 1923
School Bonds.
4s '01 F-A { $6,000c ... Feb 1 1921
{ 14,000c. Feb 1 '26&'31
4½s '09 M-S 92,000c ... Sept 1 1934
4½s '10 J-D 7,000r ... June 1 1935
4½s '11 F-A 62,000c ... Aug 1 1936
4½s '12 A-O 108,000c ... Apr 1 1937
4½s '14 M-S 70,000c &r. Mar 1 1939
4½s '14 M-S 28,000r ... Sept 1 1939
4½s '15 --- 73,500 ... Aug 1 1940
Town-Hall Bonds.
4½s '09 F-A $90,000c ... Aug 1 1934
4½s '10 F-A 7,000r ... Aug 1 1935
Street-Improvement Bonds.
4½s '12 A-O $65,000c ... Apr 1 1922
4½s '11 F-A 40,000r. Aug 1 '17-'21
4½s '13 M-S 35,000r ... Mar 1 1923
4½s '13 M-S 83,125 r. Mar 1 '17-'23
BOND. DEBT Apr 1 1915 $1,966,500
Sinking fund assets ... 497,225
Water debt (included) ... 159,000
Total net val. taxable '16 ... 22,321,674
Total tax (per $1,000) 1916 ... $21.00
INT. on funding bonds due 1925 at New Jersey Title Guar. & Trust Co., Jersey City; on bonds of 1914 at First Nat. Bank of Arlington or Coal & Iron Nat. Bank, N. Y.; other issues at West Hudson Trust Co., of Harrison.

LAKEWOOD TWP. SCH. DIST.
This district (P. O. Lakewood) is in Ocean Co. Pop'n 1913 (est.), 5,000.
5s --- $11,000c ...
4½s '11 J-J 5,000r ... $2,000 yrly
BOND. DEBT Apr 12 '16 .. $63,000
Assessed valuation 1916 ... 6,288,631
INT. at State House, Trenton.

LEONIA.
This borough is in Bergen County.
Funding Bonds.
5s '15 F-A { $40,000 .. Aug 1 '17-'20
{ 10,000 .. Aug 1 '21-'22
{ 25,000 ... Aug 1 1945
BOND. DEBT Aug 1915 .. $158,000
Assessed valuation 1915 ... 2,734,510
Population 1910, 1,486; 1915, 2,132

LEONIA SCHOOL DISTRICT.
This district is in Bergen County.
4½s '12 J-J $65,000c. July 1 '20-'38
4½s '15 J-J 48,000c. July 1 '30-'42
BOND. DEBT May 1916 .. $156,000
Assessed valuation 1915 ... 2,741,948
Tax rate (per $1,000) 1916 ... $20.08

LINDEN TWP. SCHOOL DIST.
This district is in Union County.
5s '05-'08 .. $45,000 ...
4½s '10 --- 87,000 J'ly 1 '20-'30-'40
5s '13 --- 57,000 Apr 1 '23-'33-'43
BOND. DEBT Mar 1914 .. $144,000
Note debt (additional) ... 9,600
Ass'd val. '13 (abt. 65% act) ... 11,425,307
Population in 1914 (est.) ... 3,500
INT. at Nat. State Bk., Elizabeth.

LODI.
This borough is in Bergen County. Inc. Dec. 1894. Pop'n '15, 6,379.
Funding Bonds.
5 g '14 M-S $69,000 .. Sept 1 '17-'39
School Bonds.
4½&5s ann $65,000c ... Part yearly
5s '14 --- 49,500 ...
Road Bonds.
4½s --- $12,000r ... 1929
Water Bonds.
5s '09 A-O $80,000c ... Oct 1 1939
GEN. BD. DT. May 5 '16 .. $162,000
Sinking fund ... 13,874
Ass'd val. '15 (85% act.) ... 3,596,101
Total tax (per $1,000) 1915 ... $2.57
INT. at First Nat. Bank, Lodi.

LONG BRANCH.
This city is in Monmouth County. Inc. May 17 1903. Commission government approved March 12 1912.
Beach Improvement Bonds.
5s '14 M-S $25,000 ... Mar 1 1934
5s J-D 3,000 ... Dec 1923
4½s '13 M-S 14,000 ... Mch 1 1933
5s '15 F-A 30,000 ... Feb 1 1935
x Beach and Park Bonds.
4s g '05 J D $150,000c ... June 1 1935
4s '06 J-D 250,000c ... June 1936
4½s g M-N 100,000 ... 1937
Refunding Bonds.
5s '97 J-D $10,000 ... 1917
5s '15 J-J 95,500 ... July 1 1945
Paving Bonds.
5s '13 M-N $120,000 ... May 1 1943
School Bonds.
4½g '11 M-N $110,000c .. Nov 1 1941
5s '98 J-J 45,000 ... 1930
5s '97 M-N 6,000 ... 1927
5s '93 A-O 20,000 ... 1923
4½s J-J { 19,000 ... Jan 1 1923
{ 18,000 ... Jan 1 1933
BOND. DEBT May 1916 $1,019,500
Sinking fund ... 119,223
Assessed val. '15 (½ act.) $15,582,614
Tax rate (per $1,000) 1915 ... $24.12
Population 1910, 13,298; '15, 14,565
x INT. at Treasurer's office.

MADISON.
This borough is in Morris County Inc. Dec. 27 1889. Pop. '15, 5,628.
Sewer Bonds (*opt. aft.* 10 *yrs.*).
4½s '11 J-J $100,000r ... Jan 1 1941
4½s '12 J-J 25,000r ... Jan 1 1942
Funding Bonds.
4½s '14 J-D $55,000r .. June 15 1944
(Subj. to call beg. June 15 1924
Refunding Water Bonds.
3½s F-A $50,000c ... Aug 1 1920
School Bonds.
5s A-O $15,000c ... 1917-1931
4s F-A 58,000r ... 1919-1947
Refunding Light Bonds.
4s F-A $10,000r ... 1919
BOND. DEBT Oct 9 '16 .. $313,000
Floating debt ... 155,000
Sinking fund ... 21,336
Assessed valuation 1915 ... 4,155,955
Total tax (per $1,000) 1915 .. $30.60
INTEREST payable at First Nat. Bank of Madison and Madison Tr. Co.

MERCER COUNTY.
County seat is Trenton.
Bridge Bonds.
4s J-J $30,000c ... Jan 1 1923
4s '04 F-A 19,800r ... Aug 1 1923
4s M-S 14,000r ... Mch 1 1924
4s M-N 10,000r ... May 1 1925
4s M-S 54,900c ... Oct 1 1926
4s J-D 7,950c ... Dec 1 1936
4s F-A 12,000r ... Feb 1 1929
4s '12 J-J 7,000 ... Jan 1 1932
4s '16 J-J 73,000c ... 1936
Funding Bonds.
4½s '13 J-J $206,000c ... Jan 1 1933
Park Tunnel Bonds.
4s '11 J-J $30,000 ... Jan 1 1941
Renewal Bonds.
4s J-J $25,000c ... July 1 1923
4s '04 M-N 10,000r .. May 10 1924
4s M-N 5,000 ... May 1 1924
4s '04 J-D 10,000r ... Dec 1 1924
4s A-O 10,000r ... Oct 1 1925
Building Bonds.
3½s A-O $228,500c &r. Apr 1 1941
4s F-A 20,000c ... Feb 1 1944
4s '04 J-D 3,000r ... June 10 1944
4s '12 J-J 150,000 ... July 1 1942
Road-Improvement Bonds.
4s J D $100,000r ... June 1 1933
4s '03 F-A 61,000r ... Aug 1 1933
4s '04 J-D 18,000r ... Dec 1 1934
4s J-D $103,000r ... Dec 1 1935
4½s J-J 31,000c &r. Jan 1 1938
4s F-A 53,000r ... Feb 1 1939
4s '12 J-J 33,500 ... Jan 1 1942
4½s '13 J-J 14,500 ... July 1 1943
4½s '16 J-J 20,000c ... 1921
4½s '16 J-J 48,500c ... 1946
BOND. DEBT Apr 1916 .. $1,433,150
Floating debt ... 210,000
Sinking fund ... 425,000
Net val. taxable 1916 ... 123,951,979
State & Co. tax (per $1,000) '15 .. $4.56 +
Pop'n 1910, 125,657; 1915, 139,812
INTEREST at Collector's office.

MERCHANTVILLE.
This borough is in Camden County.
Street Impt. Bonds.
5s '13 J-D $97,000 ... July 1 1943
x **Sewer Bonds.**
4½s M-S { $15,000 ... 1917
{ 15,000 ... 1927
{ 22,000 ... 1937
5s '08 J-J 66,000c. July 1 '23&'33
BOND. DEBT Oct 21 '16 .. $215,000
Sinking fund ... 17,088
Assessed valuation 1916 ... 2,356,626
Tax rate (per $1,000) 1916 .. $25.00
Population 1910, 1,996; 1915, 2,242
x INT. at Central Trust Co. in Camden; others at First Nat. Bank, Merchantville.

MIDDLESEX COUNTY.
County seat is New Brunswick.
Jail Bonds.
4½s '16 M-N $150,000 ... May 1 1956
Court House Bonds.
4½s '14 J-J $79,000 ... July 1 1934
Armory Bonds.
4½s '12 J-D $8,500 ... 1925-1933
Building Bonds.
4½s '10 A-O $120,000c .. Oct 1 '30-'49
4½s --- 9,900 ...
Renewal Bonds.
3½s J-J 13,500r ... 1917-1919
4s J-J 8,000r ... 1920-1921
4s J-J 9,000r ... 1917-1924
4s --- 24,000r ...
4s F-A 10,000 ... 1919-1928
4s '12 F-A 10,000 .. Feb 1 '21-'30
4½s '14 J-D 8,000r. Dec 1 '24-'31
Workhouse Bonds.
4½s '16 M-N $60,000 ... May 1 1936
Bridge Bonds.
3½s J-J $149,900c &r. Jan 1 '22-31
4s '07 A-O 80,000r ... Apr 1 '17-'36
4½s '12 J-D 38,000r. Dec 1 '24-'42
4½s '15 J-J 33,000 ... Jan 1 '24-'34
4½s '15 F-A { 40,000 ... Aug 1 '17-'36
{ 27,000 ... Aug 1 '37-'45
4½s '16 M-N 57,000r. May 1 '17-'36
4½s '16 M-N 35,000r. May 1 '17-'41
Road Bonds.
4s '04 J-J $46,000r .. Jan 1917-'36
4s A-O 43,000r ... 1932-1935
4s '05 --- 30,000 ...
--s --- 20,500 ...
4s '09 F-A 125,000r .. Feb 1 '19-'38
4s '10 J-J 97,000r ... 1920-1939
5s '13 F-A 143,500 .. Aug 1 '17-'42
4½s '16 M-N 48,000r. May 1 '18-'41
4½s '16 J-D 350,000 ... June 1 1921
4½s '16 J-D 31,000 .. June 1 '17-'37
4½s '16 J-D { 14,000 .. June 1 '18-'19
{ 16,000 .. June 1 '20-'21
BOND. DEBT June 1 '16 .. $1,406,900
Sinking funds ... 42,876
Net val. taxable 1916 ... 91,408,892
County tax (per $1,000) 1915 .. $4.591
State sch't tax (per $1,000) '15 .. $2.543
Pop'n 1910, 114,426; 1915, 144,716
INT. at County Collectors's office.

MIDLAND PARK.
This borough is in Bergen County.
Road Bonds.
5s J-J $10,000 ... July 1 1928
5s A-O 7,500 ... Apr 1 '17-'31
5s M-S { 4,000 ... Mar 1 '17-'20
{ 20,000 ... Mar 1 '21-'30
BOND. DEBT Oct 9 '16 .. $41,500
Certificates of indebtedness .. 16,234
Assess. val., real estate. 1916 893,500
Assess. val., total 1916 ... 1,052,400
Tax rate (per $1,000) 1916 ... $23.00
Population in 1915 ... 2,130
INT. on $10,000 issue at First Nat. Bank, Paterson; on $7,500 at A. B. Leach & Co., N. Y.; on $24,000 at Ridgewood (N. J.) Trust Co.

MILLBURN SCHOOL DIST.
This district is in Essex County.
4½s '14 J-D { $34,000c. June 1 '17-'33
{ 1,000c ... June 1 1934
4½s '13 M-N 7,500c ... Nov 1 1942
4s '10 M-N 8,500c ... May 1 1930
4s '09 M-N 22,000c ... Nov 1 1929
4s M-N 17,500c ... $2,000 y'ly
BOND. DEBT Oct 1915 .. $94,500
Assessed val., real estate .. 5,998,648
Total assess. val. 1915 ... 6,617,497
School tax (per $1,000 1913 .. $21.60
Population in 1914 (est. ... 4,000
INT. at First Nat. Bk., Millburn.

MILBURN TOWNSH .
This township is in Essex County.
Sewer Bonds.
4½s M-S $70,000c ... Sept 1 1923
4½s M-S 70,000c. Sept 1 '33-'34
4½g '10 J-D 12,000c ... Dec 1 1930
4½s --- 10,000 ... Sept 1 1928
4½s --- 11,000 ... Dec 1 1929
Town Hall Bonds.
4½s --- $20,000 ... Dec 1 1931
BOND. DEBT Oct 1916 .. $193,000
Sinking fund ... 35,099
Total valuation 1915 ... 6,617,547
Tax rate (per $1,000) 1915 ... $18.50
Population 1910, 3,720; 1915, 4,372
INT. at U.S. Mtge. & Trust Co., N Y

MILLVILLE.
This city is in Cumberland County. Commission government approved Apr. 1 1913. Pop'n 1915, 13,307.
For proposed acquisition of water plant see "Chronicle" of Nov. 27 1916, page 1825.
General Improvement Bonds.
5s '14 F-A { $32,000 ... Aug 1 1934
{ 10,000 ... Aug 1 '19-'23
Street Impt. Bonds.
4½s J-D $60,000 ... Dec 20 1932
Refunding Bonds.
4s J-J $19,000c. July 1 '17-'29
School Loans.
4½s J-J { $5,200c ... July 1 1921
{ 46,000c ... Jan 1 1939
4½s J-J 12,000c July 1' 26&'36
5s '13 J-J 18,000 ... July 1 1933
5s '14 M-N 79,000 ... May 1 1934
Sewer Loans.
4½s J-J $24,000c Jan1 '29-'34-'39
5s F-A 10,000 ... Aug 1 1933
(Callable on 30 days' notice.)
BOND. DEBT Oct 10 '16 .. $315,200
Improvement certificates ... 4,426
Floating debt ... 45,000
Sinking fund ... 42,882
Assess. val. '16, real estate .. 4,983,275
Total assess. val. 1916 ... 6,844,663
(Assessment about 4-5 act. value.)
Total tax (per $1,000) 1916 ... $22.90
INT. at Millville Nat. Bank.

MONTCLAIR.
This town is situated in Essex Co. Inc. 1894. Commission government adopted June 6 1915.
Municipal Bldg. Bonds.
4½ g '12 F-A $100,000c .. Aug 1 1942
School Bonds.
5s M-N $5,000c. Nov 17 '1-'21
4s '08 M-N 145,000c ... Nov 1 1938
4s g '09 M-N 291,250c ... May 1 1939
4½g '11 A-O 74,250c ... Oct 2 1941
4½ g '12 F-A 261,000c ... Aug 1 1942
4½g '12 J-D 49,000c ... Dec 1 1942
4½g '13 J-J 64,000c ... July 1 1943
4½g '14 J-D 460,000c ... June 1 1944
4½sg '15 F-A 150,000c ... Aug 1 1945
Fire-House Bonds.
3½s g A-O $40,000c ... Apr 1 1921
4s F-A 35,000c ... Feb 1 1929
Renewal School Bonds.
3½s g J-J $100,000c ... July 1 1932
4½g '11 F-A 66,000c ... Feb 1 1941
Grade Abolishment Bonds.
4½g '13 M-N $75,000 ... Nov 1 1943
Railroad Bonds.
5s M-N $30,000c. Nov 1 '17-'18
Park Bonds.
3½g '06 J-J $100,000c .. June 30 1931
4½sg 15 M-N 10,000 .. Nov 1 1935
BOND. DEBT Oct 9 '16 .. $2,071,500
Floating debt ... 473,000
Sinking fund ... 116,735
Assessed valuation 1916 ... 47,783,053
Tax rate (per $1,000) 1916 ... $22.40
Population 1910, 21,550; '15, 25,029.
INTEREST on railroad bonds payable at office of Mutual Benefit Life Ins. Co., Newark, N. J.; on the $145,000 school 4s due 1938 at Chase Nat. Bank, N. Y.; other issues at Bank of Montclair, Montclair, N. J.

MORRIS COUNTY.
Morristown is the county seat.
Hospital Bds. (*opt. aft.* 1922).
4½s '12 J-J $35,000r ... July 1 1942
Road Bonds (*opt. aft.* 1905).
4s g '95 J-D $280,000c ... 1935
4½s '16 J-D 50,000 .. June 1 '18-'27
4½s '16 J-D 16,000 .. June 1 '18-'25
4½s '16 A-O { 516,000 .. Oct 2 '18-'29
{ 27,000 ... Oct 2 1930
BOND. DEBT Oct 1916 .. $940,000
Ass'd val. '15 (abt. act.) ... 54,275,989
County tax (per $1,000) 1915 .. $9.10
Pop'n 1910, 74,704; 1915, 81,514.
INT. at Nat. Iron Bank, Morrist'n.

MORRISTOWN.
This town is in Morris County. Inc. Apr. 6 1865. Population '15, 13,006.
School Bonds.
5s '14 J-D $9,000 ... Dec 9 1917
4½s '14 J-D 168,000 .. Dec 1 '18-'42
4½s '16 M-S { 11,000 .. Sept 1 '18-'28
{ 28,000 .. Sept 1 '29-'42
{ 36,000 .. Sept 1 '43-'45
Sewer Bonds.
4s '07 J-J $365,000c ... Jan 1 1948
(Subject to call beg. 1918)
5s '13 A-O 80,000 ... Oct 1 1953
(Subject to call beg. Oct. 1 1923.)
Fire Bonds.
5s '13 M-S $15,000 ... Sept 5 1928
(Subject to call beg. Sept. 1918.)
TOT. BD. DT. Aug 1915 .. $699,500
Ass'd val. '15 (4-5 act.) ... 12,301,244
Tax rate (per $1,000) 1915 ... $29.50
INT. at Morristown Trust Co.

NEPTUNE TOWNSHIP.
P. O. Asbury Park, Monmouth Co.
Road bonds ... $21,000
Sewer bonds ... 39,500
5s F-A $117,300c &r .. 1919-1941
TOTAL DEBT Apr 10 '16 .. $177,800
School bonds (included) ... 117,300
Sinking funds ... 5,500
Assessed valuation 1916 ... 7,152,999
(Assessment about 80% actual value)
Population in 1915 ... 6,767
INT. at Asbury Park & Ocean Grove Bank.

NEWARK. Tyler Parmly, Comp.
Newark is situated in Essex Co. Vailsburgh annexed Jan. 1 1905.
Board of Works Stable Bonds.
4½s '14 M-S $150,000 ... Sept 1 1954
Market Bonds.
4½s '13 J-D $700,000 ... Dec 15 1943
City-Hall Bonds.
3½s '01 J-J $1,000,000 ... Jan 1 1931
3½s '02 J-J 500,000 ... Oct 1 1932
City-Hospital Bonds.
3½s '02 J-J $300,000 ... Jan 1 1932
4s '12 A-O 150,000 ... Apr 1 1942
4s '12 M-N 150,000 ... Nov 1 1942
4½s '13 M-S 500,000 ... Mar 1 1943
4½s '14 A-O 125,000 ... Apr 1 1944
4½s '15 J-D 75,000 ... June 1 1945
4½s '15 J-D 45,000 ... Dec 1 1945
4½s '16 J-D 500,000 ... June 1 1946
City Home Bonds.
4½s '14 M-N $50,000 ... May 1 1944
Bath-House Bonds.
4s '11 M-N $125,000 ... May 1 1941
4½s '14 F-A 125,000 ... Feb 15 1944
Memorial Bldg. Constr. Bonds.
4½s '15 M-N $500,000c .. Nov 1 1945

NEWARK (*Concluded*)—
School Bonds.
3.35s'97A-O$200,000---Oct 1 1917
4s '98 F-A 100,000---Aug 8 1918
3½s'99 J-D 300,000---Dec 1 1929
3½s'02 A-O 100,000---Oct 1 1932
3½s'03 M-N 100,000---May 1 1933
3½s'03 J-D 15,000r--June 24 1933
4s '04 A-O 200,000r--Apr 1 1934
3½s'05 A-O*370,000r--Apr 1 1955
3½s'05 J-J 70,000---July 1 1955
3½s'05 M-N*250,000r--Nov 1 1955
3½s'06 A-O*650,000---Apr 1 1956
3½s'06 F-A *65,000---Aug 1 1956
4s '07 M-N*1,165,500--May 1 1957
4s '08 A-O*1,286,000--Oct 1 1958
4s '08 J-D 267,000---Dec 31 1943
4s '09 J-D *1,289,700c-Dec 31 1959
4s '11 M-S*300,000---Sept 1 1961
4s '12 A-O*561,000---Apr 1 1962
4s '12 A-O *27,000---Oct 1 1962
*Subject to call 40 yrs. after date
4½g'14 F-A 976,000---Feb 1 1944
4½s'14 F-A 500,000---Aug 1 1944
4½s g'15J-D1,019,000c--Dec 1 1945
Refunding Corporate Bonds.
4s '10 J-D $75,000---June 1 1925
4s '08 J-J 130,000---July 1 1923
Corporate Bonds.
4s '10 J-J$1,030,000---July 1 1930
Dock Bonds.
4s '10 A-O$100,000---Oct 1 1955
4s '12 J-D 100,000---June 1 1957
4½g'14 F-A 400,000---Feb 1 1959
4½s'14 J-D 900,000c--Dec 15 1959
4½s'15 J-D 500,000---June 1 1960
4½s'15 A-O 250,000c--Oct 1 1960
4¼s'16 J-D 250,000---June 1 1961
Playground Bonds.
4s '11 M-N $75,000---Nov 1 1941
4s '15 M-N 40,000---May 15 1945
Public Library.
4s '97 J-J $300,000---June 1 1927
3½s'01 J-J 50,000---Jan 1 1931
Fire & Police Dept. Bonds.
4s '11 M-N $350,000---May 1 1941
Storage Reservoir.
3½s'05A-O$1,950,000r--Apr 1 1955
(Subject to call May 1 1904.)
Street Opening.
4½s'14 F-A $84,000---Feb 15 1944
Water Debt.
4½s'88 M-S $20,000---Mch 1 1918
4s '87 A-O 15,000---Apr 1 1917
4s '92 F-A2,450,000---Feb 1 1922
4s '92 M-N6,000,000---May 1 1922
4s '97 F-A 100,000---Aug 1 1927
4s '99 A-O 20,000---Oct 12 1919
4s '00 F-A 20,000---Aug 1 1920
4s '01 M-S 20,000---Sept 1 1921
4s '09 M-N 100,000---May 1 1929
4s '02 A-O 30,000---Oct 1 1922
4s '03 J-J 30,000---July 1 1923
3½s'04 F-A 100,000r--Aug 1 1934
3½s'05 M-N 490,000r--May 1 1955
(Subject to call May 1 1945.)
4s '05 M-N 50,000---May 1 1925
4s '08 M-N 50,000---Nov 16 1928
4s '08 F-A 100,000---Aug 1 1938
4s '08 M-S 100,000---Sept 1 1938
4s '09 M-N100,000---Mch 1 1939
4s '09 M-N100,000---Nov 15 1939
4s '10 M-S 100,000---Mch 1 1930
4s '11 A-O 100,000---Apr 1 1941
4s '11 M-N 150,000---May 1 1931
4s '10 A-O 100,000---Apr 1 1940
4s '10 M-S 100,000---Sept 1 1940
4s '11 F-A 100,000---Aug 1 1941
4s '12 M-N 25,000---May 1 1932
4s '12 M-N 50,000---June 1 1932
4s '12 J-D 100,000---June 1 1942
4¼s'13 M-S 250,000---Mar 1 1933
4½s'13 J-D 100,000---June 1 1943
4½g'14 F-A 300,000---Feb 1 1944
4¼s'14 F-A 100,000---Feb 15 1944
4½s'14 J-D 200,000---Dec 15 1944
4½s'15 J-J 100,000---July 1 1945
4¼s'16 J-D 100,000---June 1 1946
High Pressure Water.
4½s'15 J-J $100,000---July 1 1945
Passaic Valley Sewer Bonds.
4s '11 J-D $1,120,000---Dec 1 1961
(Subject to call Dec 1 1951)
Funding Bonds.
4½g'14 F-A$2,200,000--Feb 1 1944
4½s'14 M-S 2,900,000-Sept 15 1944
Track-Elevation Bonds.
3½s'02 J-J $500,000---Jan 1 1932
4s'04 M-N19 100,000---May 19 1954
3½s'04 F-A 450,000r--Aug 1 1954
3½s'05 --- 250,000r--Oct 1 1955
(Subj. to call beg. in 1945.)
4s '08 M-S 172,000---Sept 1 1958
(Subject to call after Sept 1 1948.)
City-Improvement Refunding.
4s'93 M-S $1,500,000--Mch 15 1923
Almshouse Bonds.
4½s'15 M-S $400,000--Sept 15 1945
VAILSBURG BONDS.—*Annexed Jan.* 1 1905.
Sewer.
4½s'04 J-J $140,000c--Jan 1 1934
4½s'04 A-O 10,000c--Oct 1 1934
Water.
4½s'98 A-O $20,000c----Oct 1 1928
School.
4s '00 J-J $4,000c-July 1 '17-'20
4½s'03 M-N 25,000c---Nov 1 1933
INT. is payable by Sinking Fund Commissioners and at local banks.
TOTAL DEBT, SINK. FDS., &c. *Oct.* 1 1916.
Total bond. debt (incl. water debt)----------$42,741,200
Sinking funds---------- 10,457,645

Net bonded debt-----$32,283,555
Water debt (incl. above) $13,980,000
Water sinking fund (incl.) $6,238,111
The sinking fund receives each year an amount equal to about 3% of bonds outstanding. Temporary loan bonds are only issued against such assets as taxes and unpaid assessments for street improvements.

ASSESSED VALUATION—	1916.	1914.
	$	$
Real estate	359,527,187	346,273,151
Personal	58,360,900	57,437,000
Exempt	526,450	510,447
Net	417,361,637	403,199,704
(Assessment about full value.)		
Tax (per M)	24.50	20.80

City properties and equipments, 1915, $69,777,660.
POPULATION.—In 1915 was 366,721; 1910, 347,469; 1905, 283,289; 1900, 246,070.

NEW BARBADOES TOWNSHIP SCHOOL DISTRICT.
This district is in Bergen County, co-terminus with Hackensack.
4s '05 F-A $45,000c-Aug 1 '34-'42
5s '07 M-S 30,000c-Sept 1 '20-'29
5s '08 J-J 55,000c July 15 '31-'41
4s J-J 42,000c-July 1 '20-'33
4s F-A 4,000c Aug 15 '30-'33
5s J-J 8,000c July 15 '17-'32
4½s F-A 6,000c-Aug 1 '17-'19
5s '10 J-J 6,000r-July 1 '17-'19
4½s'11 M-N 150,000r-May 1 '21-'43
5s '13 J-J 70,000c-July 1 '23-'42
4¼s'16 A-O x50,000--Oct 1 '19-'44
(See V. 103, p. 1531, for maturity.)
4½s'16 A-Ox275,000c-Apr 1 '17-'46
BOND. DEBT Oct 9 1916 $745,500
Assessed valuation 1916--14,567,824
School tax (per $1,000) 1915--$12.20
Population in 1915----------15,856
x Int. at People's Nat. Bank, Hackensack; other bonds at Hackensack Nat. Bank.

NEW BRUNSWICK.
This city is situated in Middlesex County. Commission govt. adopted March 2 1915. Pop'n 1915, 30,019.
Fire-Dept. Bonds.
5s '07 M-N$10,500---Nov 1 1917
4s '12 J-J 17,500---July 1 1932
4s '13 J-J 5,675---Jan 1 1933
4¼s'16 --- 14,000---June 1 1926
Almshouse Bonds.
4s '08 J-J $10,000---July 1 1938
4s '12 M-N 4,000---Nov 1 1937
Library Bonds.
4s '02 M-S $12,000---Sept 1 1932
School Bonds.
4s '99 --- $20,000 -----1917-1926
4s '05 A-O 12,000---Oct 1 1925
4s '10 J-J 91,000--July 1 '20-'60
4s '11 M-S 11,500--Sept 1 '21-'32
4s '13 A-O 25,000--Oct 1 '23-'47
4½s'14 A-O 175,000--Oct 1 '24-'44
Water Bonds.
4¼s'16 --- {$78,000--June 1 '17-'55
{1,000---June 1 1956
City-Hall Bonds.
4¼s'16 --- {$28,000--June 1 '17-'30
{12,000--June 1 '31-'34
Sinking Fund Bonds.
3s '94 M-S $40,000----Sept 1 1917
4½s'94 A-O 95,000----Oct 1 1919
4½s'95 M-N 65,000----Nov 1 1920
4½s'96 M-N 68,000----Nov 1 1921
4s '97 M-N 10,000----Nov 1 1921
4s '97 M-N 201,000----May 1 1922
4s '97 M-N 97,000----Nov 1 1922
4s '98 M-N 110,000----May 1 1923
3½s'98 M-N 24,000----July 1 1923
3½s'98 M-N 29,000----Aug 1 1923
4s '98 M-N 62,000----Nov 1 1923
3½s'99 M-N 20,000----Jan 1 1924
3½s'99 M-N 2,000----Feb 1 1924
3½s'99 M-N 48,000----Mch 1 1924
3½s'99 M-N 25,000----Nov 1 1924
3½s'99 M-N 5,300----Dec 1 1924
3½s'00 M-N 3,375----Feb 1 1925
3½s'00 M-N 4,350----Apr 1 1925
3½s'00 M-N $,375----June 1 1925
3½s'00 M-N 13,000----Nov 1 1925
3½s'01 M-N 1,500----Jan 1 1926
3½s'01 A-O 15,950----Apr 1 1926
3½s'02 F-A 1,925----Feb 1 1927
3½s'02 F-A 12,566----Aug 1 1927
3½s'02 J-D 11,600----Dec 1 1927
3½s'03 M-N 15,000----May 1 1928
3½s'03 M-N 20,766----Nov 1 1928
3½s'04 M-S 48,000r--Mch 1 1929
Floating Debt Bonds.
4s '08 M-S $10,000----Mch 2 1918
4s '09 M-S 5,500----Mch 1 1919
4s '10 J-J 10,000----July 1 1920
4s '11 A-O 23,000----Apr 1 1931
4s '12 A-O 17,600----Oct 1 1932
4s J-J 15,800----July 1 1933
Re-pavement Bonds.
4s '02 M-S $50,000----Sept 1 1932
4s '08 J-J 16,000----July 1 1938
4s '10 J-J 28,000----July 1 1940
4s '11 J-J 15,000----July 1 1941
4s '12 M-N 7,900----Nov 1 1942
4¼s'16 M-S 60,000--Sept 1 '17-'31
Park Bonds.
4s '12 J-J $25,000----July 1 1942
BOND. DEBT Sept 1916.$1,910,182
Sinking fund----------908,434
Total valuation 1915----------16,853,495
Tax rate (per $1,000) 1916--$24.20
INTEREST on library and repavement bonds is payable at Brunswick Tr. Co.; on all other bonds at Nat. Bank of New Jersey, New Brunswick, where principal will be payable at maturity.

NEWTON.
This town is in Sussex County Inc. 1864. Population '15, 4,433.
Sewer Bonds.
4s '05 A-O $100,000c---Oct 2 1935
School Bonds.
4s '98 J-J $6,000c--Jan 1 '17-'22
4s --- 7,000----------
4½s'16 J-J {30,000--Jan 1 '17-'31
{45,000--Jan 1 '32-'46
Water Bonds.
4s J-J $96,000c ----------
4s '12 --- 25,000----July 1 1940
BOND. DEBT May 18 '15-$236,000
Sinking fund---------- 6,000
Assess. val. '15 (¾ act.)--3,087,307
Tax rate (per $1,000) 1914-$21.59+
INTEREST payable at Sussex Co. National Bank in Newton.

NORTHAMPTON TOWNSHIP.
This township (P. O. Mt. Holly) is in Burlington Co. Pop'n '15, 5,657.
Street Bonds.
4½s'15 May {$2,000--May 1 '17-'18
{33,000--May 1 '19-'40
School Bonds.
4½s'12 J J $42,000 -----1917-1959
4½s'94 --- 9,000----------
Mtge. debt outstanding--- $9,300
Total school debt May 1916 59,300
Township Debt Oct. 24 '16—
Road bonds---------- $78,000
Floating debt---------- 25,000
Total---------- $103,000
Assessed valuation-------$2,837,979
Total tax 1916 (per $1,000)---$27.50
INT. payable at Farmers' Trust Co. & Mt. Holly Safe Dep. & Tr. Co. and Mt. Holly Nat. Bank.

NORTH BERGEN.
This township (P. O. Weehawken) is in Hudson Co. Pop. '15, 20,679.
Building Bonds.
5s '15 --- $40,000----------
Fire-House Bonds.
5s '14 J-D $13,000----June 1 1934
Town-Hall Bonds.
5s --- $38,000--July 1 '17-'35
School Bonds.
5s&6s --- $356,800----part y'rly
BOND. DEBT Jan 1 '15-- $398,800
Floating debt---------- 127,077
Sinking fund---------- 373,915
Assessed valuation 1915--14,898,593
Tax rate (per $1,000) 1916----$20.74

NORTH PLAINFIELD.
This borough (P. O. Plainfield) is in Somerset Co. Pop'n '15, 6,037.
Sewer Bonds (*Coupon or reg.*).
5s g '14 A-O$149,000--Apr 1 '17-'54
(See V. 99, p. 1768, for maturity.)
5s g '14 A-O {26,000c-Apr 1 '18-'43
{9,000c-Apr 1 '45-'53
BOND. DEBT Nov 13 '16- $221,000
Floating debt---------- 52,800
Assess. val., real estate---4,517,600
Assess. val., personal----- 387,200
Tax rate (per $1,000) -------$26.80
INT. at Farmers' Loan & Trust Co., New York.

NORTH WILDWOOD.
This borough (P. O. Anglesea) is in Cape May Co. Pop'n '15,1,088.
Funding Bonds.
5s '16 A-O $50,000----Apr 1 1946
Sewer Bonds.
6s '15 --- $35,000----------1935
Refunding Bonds.
5s '14 M-S $35,000----Mar 1 1934
(Subject to call begin. March 1 1919.)
Boardwalk Bonds.
6s g '13 M-S $30,000----------1945
GEN. BD. DT. Oct 9 '16-- $245,500
Floating debt---------- 154,589
Sinking fund---------- 35,000
Assessed valuation 1916---3,044,432
Tax rate (per $1,000) 1916---$24.95
INT. at Marine Nat.Bk.,Wildwood

NUTLEY.
This town, located in Essex Co., was formerly the township of Franklin. Name and government changed by Legislative Act of 1902. Commission government approved Mch. 26 1912. V. 94, p. 929.
Funding Bonds.
4½s'11 M-S $75,000c---Mch 1 1931
4½s'12 A-O {12,000----Oct 1 1922
{30,000----Oct 1 1932
4½s J-D 30,000c---Dec 2 1932
5s '13 J-D 132,000----Dec 1 1933
5s '15 J-D 160,000--June 15 1945
4½s'16 A-O 140,000----Apr 1 1946
Floating Debt Assessment.
5s A-O $13,000c---Apr 1 1917
4½s A-O 10,000c---Apr 1 1918
Water Bonds.
4s '95 M-N $47,000c---Nov 1 1925
5s '07 A-O 12,000c---Apr 1 1917
4½s'09 J-D 15,000c--Dec 15 1929
4½s'11 M-S 15,000----Mar 1 1931
4½s'12 A-O 15,000----Oct 1 1932
5s '13 J-D 4,000----Dec 1 1933
5s '15 J-D 6,000---June 15 1945
4½s'16 A-O 12,500----Apr 1 1946
BOND. DEBT Oct 1916-- $676,000
Floating debt---------- 57,600
Sinking fund---------- 115,133
Assess. val. '16 (80% act.)-7,935,580
Total tax (per $1,000) '16----$22.60
Population 1910, 6,009; 1915, 7,987
INT. at Bank of Nutley.

OCEAN CITY.
This city is in Cape May County. Commission government approved Aug. 15 1911. Pop. '15, 3,721.
x **City-Hall Bonds.**
5s '15 M-S $72,000 --------$2,500
(Yearly beginning Mar. 1 1916)
Improvement Bonds.
5s '97 --- $5,000----------1917
5s '14 --- *x*27,000----------
Fire Bonds.
5s '13 s-an $10,000----------1933
5s '08 --- 5,000----------1925
Streets and Fire Bonds.
4s '02 --- $85,000----------1932
x **Land-Purchase Bonds.**
5s '12 --- $12,500----------1942
Funding Bonds.
5s '11 J-J $50,000c---July 6 1941
Street Improvement Bonds.
5s g '14 F-Az132,000----Feb 1 1944
5s g '15 M-Sz{84,000-Sept 15 '16-'43
{3,000---Sept 15 1945
School Bonds.
4½s'05 --- $38,000----------1925
5s '12 J-J *x*45,000r--July 15 1942
Pavilion Bonds.
5s '05 --- $2,000--$1,000 yearly
Board-Walk Bonds.
5s '07 --- $17,000----------1917
5s '09 --- 20,000----------1919
5s '11 --- 14,000----------1921
BOND. DEBT Jan 1 1916 $549,500
Floating debt---------- 164,744
Sinking fund---------- 98,499
Assessed valuation 1915-- 8,878,983
Tax rate (per $1,000) 1915---$25.00
x Int. payable at Ocean City.

ORANGE.
Orange is situated in Essex County. Incorp. as a town Jan. 31 1860; as a city April 3 1872. Commission gov't approved Apr. 14 1914.
Water Bonds.
4s '01 F-A $30,000--Aug 1 '24-'29
5s '08 F-A 200,000---Feb 1 1938
4½s'08 J-D 180,000c---June 1 1938
4½ '11 J-D 9,000--Dec 1 '17-'25
School-House Bonds.
4½s'98 J-J $20,000--July 1 '17-'18
4s '02 J-J 42,000--July 1 '24-'32
4s '04 J-D 125,000c---Dec 1 1934
4s '05 J-J 15,000----July 1 1935
4s '07 J-D 5,000----June 1 1937
4½s'08 A-O 110,000c---Apr 1 1938
4s '09 M-N 8,000----May 1 1939
4½s'11 A-O 55,000c---Apr 1 1941
5s '13 F-A 50,000----Aug 1 1923
4½s'13 J-D 150,000----Dec 1 1943
City-Hall Bonds.
5s '13 F-A $50,000----Aug 1 1923
Refunding Bonds.
4s '07 J-J $54,000c---Jan 1 1937
Sewer Bonds.
5s '92 J-D$255,000--June 1 '22-'32
5s '93 J-J 160,000--Jan 2 '17-'32
6s '93 F-A 57,000--Aug 1 '29-'33
4½s'96 F-A 87,500--Aug 1 '17-'21
4s '99 J-D 50,000 -June 1 '19-'22
Ten-Year Street-Impt. Bonds.
5s '07 A-O $3,195.35 Apr 15 1917
5s '08 J-J 2,046.89 July 1 '17-'18
5s '12 M-S 15,156.85 Mch 1 '17-'22
5s '12 M-N 2,683.77 May 1 '17-'22
5s '12 F-A 1,575.48 Aug 1 '17-'22
5s '13 A-O 7,763.14 Oct 1 '17-'23
General Funding Bonds.
4½s'15 M-S $27,900-Sept 1 '17-'25
Fire Bonds.
4½s'15 M-S$15,367.50Sept 1 '17-'25
Street Lighting Funding.
4½s'15 M-S $850--Sept 1 '17-'18
Playground Bonds.
4s '12 J-J $25,000----July 1 1942
Fire-Apparatus Bonds.
4½s'12 A-O $1,700--Oct 1 '17-'18
Funding Bonds.
4½s'10 J-J $73,000----July 1 1935
4½s'11 J-J 103,000----July 1 1936
4½s'11 J-D 69,000----Dec 1 1931
4½s'15 F-A 109,000c---Feb 1 1935
4½s'16 M-S 39,000c---Mar 1 1936
Electric-Light Bonds.
4s '10 J-J $90,000c---Jan 1 1960
Almshouse Bonds.
5s '13 F-A $300----Aug 1 1917
TOT. FD. DT. May 15 '16-$2,399,337
Temporary debt---------- 328,923
TOTAL DT. May 15 '16- 2,728,260
Sinking funds---------- 296,102
Water sinking fund (incl.) 101,021
Total assessed val. 1916--23,090,557
(Assessment 85 to 90% actual value.)
Tax rate (per $1,000) 1916---$23.80
Pop'n 1910, 29,630; 1915, 29,805
INT. at Orange Nat. Bank, Orange.

OVERPECK TOWNSHIP SCHOOL DISTRICT.
This district (P. O. Ridgefield Park) is in Bergen County.
5½s J-D $22,000c ----1917-1927
5½s J-D 41,000c--Dec 14 1929
5s '10 J-D 7,000c------1929-1930
5s '11 J-D 55,000c-June 1 '32-'42
BOND. DEBT Oct 1 1916- $125,000
Floating debt---------- 5,000
Assessed valuation 1916---5,057,154
Total tax (per $1,000) 1916---$30.00
INT. at First Nat. Bank, Ridgefield Park.

PALISADES PARK SCH. DIST.
This district is in Bergen County.
5s '15 J-D {$18,000--June 1 '17-'25
{15,000--June 1 '26-'30
{60,000--June 1 '31-'45
BOND. DEBT May 1916- $132,000
Assessed val. 1915---------1,742,344
School tax (per $1,000) 1915--$10.43
Population in 1915 (est.)------2,200

PASSAIC.
This city is in Passaic County. Incorp. Apr. 22 1873. Commission gov't adopted July 25 1911.
City Bonds.
5s '95 J-D $4,000c--June 1 '17-'19
5s '93 J-J 11,500c---July 1 1918
5s '96 M-N 8,000c&rNov 1 '17-'24
4½s'99 F-A 7,500c---Aug 1 1919
3½s'02 M-N 24,000c--May '17-'32
3½s'02 J-J 21,000c&rJan 2 '17-'32
4½s'12 A-O 59,000c&r-Apr 1 1942
Street-Impt. Bonds.
4½s'97 J-J $15,000c---July 1 1917
Public Improvements.
3½s'00 F-A $52,000c&rAug 1 '17-30
Funding Bonds.
4½s'08 J-D $66,000c&rDec 1 '17-'38
4½s'10 M-S {84,000c&rMch 1 '17-30
{70,000c&rMch 1 '31-40
4½g'10 A-O 70,000c&r-Oct 1 1933
4½g'12 A-O 38,000c---Apr 1 1942
4½s'11 J-J 51,000c&r-July 1 1941
4½ g '12J-D 42,000c&r June 1 1942
4½s'13 M-N 236,000c&r-Mar 1 1943
Public-Park Bonds.
4s '09 A-O $26,000c&r-Apr 1 1929
4½s'11 M-S 75,000c---Mch 1 1961
4½s'16 M-N {45,000--May 1 '20-'28
{52,000--May 1 '29-'41
School-House Bonds.
4½s'97 J-D $7,000c---Dec 1 1917
3½s'02 J-D 47,000c&rDec 1 '21-'30
4½s'98 M-N 11,000c---Nov 1 1917
3½s'00 A-O 28,000c--Oct 1 '19-'20
3½s'01 M-S 20,000c&rMch 1 '17-'20
4s '04 A-O 20,000c---Oct 2 1924
4s '06 M-N 100,000c---May 1 1926
4½s'08 M-S 72,250c&r-Mch 2 1938
4s '08 M-N 256,000c&r-Nov 1 1928
4½g'10 A-O 103,000c---Oct 1 1940
4½g'12 J-J 109,000c&r-Jan 1 1942
4½ g '12J-D 62,000c&r June 1 1942
4½g'15 J-J 269,000c&r-Jan 1 1945
Refunding Bonds.
4½g'14 M-N373,000c---May 1 1944
Funding & Refunding Bonds.
4½s'15 M-N$216,000c&rMay 1 1945
4½s'16 M-N {36,000--May 1 '20-'37
{9,000--May 1 '38-'46
{54,000--May 1 '20-'28
{90,000--May 1 '29-'46

PASSAIC (*Concluded*).
Hospital Bonds.
3½s'02 F-A $6,000c...Feb 1 1927
4s '06 M-S 25,000c&r.Mch 1 1936
GEN. BD. DT. Oct 1 '16..$2,991,250
Floating debt..... 482,254
Sinking fund..... 456,491
Ass'd val. '16 (abt. act.)..49,757,577
Total tax (per $1,000) 1916..$19.30
Value of city property.....$2,300,891
Popula'n 1910, 54,773; 1915, 61,225
INTEREST on school bonds of 1910, funding bonds due 1941 and park bonds due in 1961 payable at People's Bank & Tr. Co., Passaic; funding bonds due 1942, funding bonds due 1942 and school 1942 at People's Bk. & Tr. Co. or Chase Nat. Bank, N. Y.; funding bonds due 1942 and city bonds due 1942 at Hobart Trust Co., Passaic, or at Chatham & Phenix Nat. Bank, N. Y.; school bonds due 1945 at Hobart Trust Co., Passaic ,or Hanover Nat. Bank, N. Y.; funding bonds due 1943 at Passaic Tr. & Safe Dep. Co. or Equitable Tr. Co., N. Y.; refunding bonds of 1914, 1915 and 1916 and park bonds of 1916 at Passaic Nat. Bank or Chase Nat. Bank, N. Y.; on others at Passaic Nat. Bank, Passaic.

PASSAIC COUNTY.
County seat is Paterson.
Bridge Bonds.
4s '03 J-J $10,000c...July 1 1919
4s '06 A-O 130,000c.Apr 1 '25-'26
4½s'07 M-S 40,000c...Sept 2 1927
4½s'07 M-S 20,000c...Sept 1 1919
4½s'12 M-S 46,000...Sept 1 1929
5s '13 A-O 26,000...Oct 31 1931
4½g'15 M-N 38,000c...May 1 1935
Road Bonds.
4s '08 J-J $50,000c...July 1 1918
4½s'10 J-D 67,500c...Dec 1 1928
5s '13 A-O 110,000Oct 1 '27,'29,'30
4½g'15 M-N 62,000c...May 1 1932
4¼s'16 F-A {121,000...Aug 1 '17-'27; 48,000...Aug 1 '28-'31; 10,000...Aug 1 1932
4½s'16 ... 99,000
Court-House Bonds.
4s '03 M-N 25,000c...May 1 1919
Re-building Bonds.
4s '02 M-S $60,000c...Sept 1 1917
4s '04 J-J 300,000c.July 1 '20-'24
BOND. DEBT Aug 1916 $994,500
Assess. val. '15 (actual)..190,561,029
Tax rate (per $1,000) 1915..$3.59 +
Popula'n 1910, 215,902; '15, 236,364
INT. at First Nat. Bk., Paterson.

PATERSON.
This city is in Passaic County. Incorp. as a city March 19 1851. Pop'n 1910, 125,600; 1915, 124,815
Street & Sewer Funding Bonds.
4½s'14 A-O $15,000...Oct 1 1924
City Yard Bonds.
4½s'14 A-O $45,000...Oct 1 1944
City-Hall Bonds.
5s '93 A-O $60,000c..Apr '17-'22
4½s'94 M-N 120,000c..Nov '33-'44
4s '94 J-J 100,000c..July '23-'32
4s '02 F-A 76,000c...Aug 1 1932
Fire-Dept. Bonds.
4½s'11 J-J $35,000r...July 1 1931
Funded Debt Bonds.
4s '04 J-D $500,000c..June 1 1939
Street-Improvement Bonds.
4½s'08M-N $100,000c...May 1 1918
4s '09 J-J 85,000c...July 1 1919
4½s'10 M-N 70,000c...Nov 1 1920
4s '14 A-O 20,000...Oct 1 1924
Repaving Bonds.
4½s'13 J-D $25,000...Dec 1 1923
4s '16 M-S 25,000...Mar 1921
4s '15 M-S 20,000...Sept 1920
Market Bonds.
4½s'13 J-D $20,000...Dec 1 1933
School Bonds.
4s 98 F-A $15,000c...Aug 1918
4s '00 J-D 100,000c...June 1 1919
4s '04 M-S 70,000c...Mch 1 1929
4s '04 M-N 50,000c...Nov '17-'29
4s '05 M-S 275,000c...Mch 1 1935
4s '06 J-D 36,000c...June 1 1931
4½s'07 J-J 81,000c...July 1 1932
4½s'08 M-N 200,000c...Nov 1 1933
4s '09 J-J 195,000c...July 1 1934
4½s'10 J-D 180,000r...June 1 1940
4½s'11 J-D 200,000c...1941
4½g'13 A-O 165,000c...Apr 1 1943
4½g'16 J-J 250,000c...Jan 1 1946
Sewer Bonds.
4s '00 J-J $50,000c..June 30 1920
4½s'12 M-S 40,000r...Mch 1922
Park Bonds.
4½g'12 J-D$175,000c...June 1 1942
4½s'13 J-D 50,000...Dec 1 1943
Sewer Refunding Bonds.
4½g'13 A-O $400,000c...Apr 1 1943
4½g' 12 M-N 200,000...Nov 1 1942
4½g'15 F-A$1,000,000...Feb 1 1945
4½s'16 M-S 330,000...Mar 1946
Building Bonds.
4s '04 A-O $40,000c...Apr 1 1924
4½s'10 M-N 25,000...Nov 1 1930
Garbage-Destructor Bonds.
4½s'12 M-S $85,000r...Mch 1 1932
Renewal Bonds.
4s '02 M-N $49,000c...May 1 1917
4s '02 J-D 38,000c...Dec 1 1922
4s '03 A-O 25,000c...Apr 1 1923
4s '03 M-N 35,000c...May 1 1923
4s '03 J-D 55,000r...Dec 1 1923
4s '04 F-A 25,000c...Feb 1 1924
4s '04 A-O 35,000c...Apr 1 1924
4s '04 M-N 40,000c...Nov 14 1924
4s '05 J-D 75,000c...Dec 1 1925
4s '06 J-D 115,000c...Dec 1 1926
4½s'07 J-J 100,000c...July 1 1937
4½s'08 M-N 100,000c...May 1 1928
4½s'09 A-O 50,000c...Apr 1919
4½s'10 A-O 325,000c...Apr 1 1940
TOT. BD. DT. Oct 1 '16..$6,625,000
Floating debt..... 1,096,424
TOTAL DEBT Oct 1 1916 7,721,424
Sinking fund..... 1,300,000
NET DEBT Oct 1 1916...6,421,424
City property 1916..... 4,212,000
School property 1916..... 2,413,000
Assessed valuation, real...90,778,663
Assessed val., personal...19,711,179
Second-class RR. property 510,093
Total assess. val. 1916...100,999,935
Total tax rate (per $1,000) '16..$20.45
INTEREST at City Treas. office or Hanover Nat. Bank, New York.

PERTH AMBOY.
This city is in Middlesex County.
Improvement Bonds.
4½s ... $2,500...June 1 1919
Judgment Bonds.
4s $24,000...1920
School Bonds.
4s ... $10,000...Mch 1919
4s ... 18,000...July 1917
.s ... 5,000...Jan 1922
4s ... 37,000...Oct 1922
4s '04 M-S 54,000...Sept 1 1934
.s ... 35,000...July 1 1935
4s '06 M-S 49,000c...Sept 1 1936
.s ... 100,000...1938
.s ... 25,000...1918
4½s'11 A-O 47,000c...Apr 1 1941
4½s'11 ... 20,000c...July 1 1941
4½s'12 M-S 80,000c...Sept 1 1942
4½s'14 M-N115,000...May 1 '24-'64 ($23,000 every 10 years)
4½s'16 ... {$9,900...July 1 1926; $40,000...July 1 1936, 1946, 1955 & 1956
City-Hall Bonds.
4½s'08 J-J $35,000...July 1 1928
.s 3,000...1917
Funding Bonds.
5s '13 J-D $97,000c...June 2 1923
4½s'16 A-O {45,000...Apr 1 '17-'25; 2,000...Apr 1 1926
Sewer Bonds.
4½s'08 J-J $68,100...July 1 1918
4½s'10 M-N 41,000c...May 1 1920
.s ... 23,500...1923
Harbor Bonds.
4½s'14 J-D$103,000...June 1 1964
Fire-Department Bonds.
4½s'04 ... $19,000...Aug 1 1924
4½s'15 A-O 14,000c...Apr 1 1935
Light, Heat & Power Plant.
4½s'15 A-O$150,000c...Apr 1 1965
Street Bonds.
4½s'09 A-O$125,000...Oct 1 1924
4½s'11 ... 87,000c...Nov 1 1926
.s ... 100,000...1923
4½s'15 J-D 138,000...June 1 1930
4½s'16 A-O 65,000...Apr 1 1931
Refunding Water Bonds.
4½s ... $17,000...Feb 1 1929
Park Bonds.
4½s'15 J-J $38,000...July 1 1940
Water Bonds.
4½s ... $250,000...Sept 1922 (Subject to call Sept. 1 1907.)
4s ... $25,000...Jan 1917
4s J-J 80,000...July 1 1933
4s '04 J-D 155,000c...Sept 1 1934
4s M-N 100,000...May 1 1936
4½s'10 J-J 50,000c...Jan 1 1940
4½s'12 M-S 25,000c...Sept 1 1942
4½s'14 M-S 100,000...Sept 1 1944
4½s'16 ... 100,000...June 1 1946
Hospital Bonds.
.s ... $2,500...1921
Police-Facilities Bonds.
.s ... $15,000...1930
TOT. BD. DT. Mar 1 '16 $2,752,700
Floating debt Oct 1915... 758,890
Sinking funds Mar 1 '16.. 627,457
City property Jan 1915...2,103,359
Total valuation 1915...23,530,510
Total tax (per $1,000) 1916...$25.00
Popula'n 1910, 32,121; 1915, 39,719
INT. payable in Perth Amboy.

PILESGROVE TWP. SCH. DIST.
This district (P. O. Woodstown) is in Salem County. Comprised of the Township of Pilesgrove and Borough of Woodstown.
Land Purchase.
4½s s-a $4,000...1921 & 1923
School Bonds.
5s '15 F-A $50,000...Aug 1 '17-'41
5s '15 F-A 12,500...Feb 1 '17-'40
5s '15 F-A 31,000c.Apr 1 '17-'40
Total school debt Oct 1 '16 $98,500
Assessed val., est., 1916...2,850,000
INT. at Salem County Trust Co., Woodstown.

PITMAN.
A borough in Gloucester County.
Popula'n 1910, 1,950; 1915, 2,577.
School Bonds.
5s '16 A-O {$54,000...Oct 1 '17-'52; 1,000...Oct 1 1953
TOTAL DEBT ..... (?)
Assessed valuation 1915..$2,121,164
INT. at Pitman National Bank.

PLAINFIELD.
This city is in Union County. Incorporated in April 1869. Voters of North Plainfield on Sept. 24 1914 favored consolidation with Plainfield.
School Bonds.
4s g '04 J-D $41,600c.June 1 '17-'24
4s '05 J-D 58,000c...June '25-'34
4s '05 J-D 5,200c...1917-1929
4½g'08 J-J 95,000c...July 1 1958
4s '09 M-N 45,000c...Nov 1 1959
4s '09 M-N 10,000c...Nov 1 1924
4s '11 J-J 40,000c...Jan 1 '33-'39
4½s'13 J-J 230,000...Jan 1 '23-'61
4½s'15 M-S 100,000...Mar 1 '43-'65
4s '16 M-N {14,000...May 1 '55-'61; 16,000...May 1 '62-'65
Police-Station Bonds.
4½g'08 J-J $18,500c.July 1 '17-'28
Sewer Bonds.
4s M-N $41,000c.May 1 '28-'35
4s J-J 56,000c ...1927
4½s'08 M-N 49,550c ...1917-1947
4s '09 M-N 43,000c.Nov 1 '36-'42
4s½s g'14A-O 30,000...Apr 1 '17-'22
5 g '14 M-N {90,000...Nov 1 '25-'42; 2,000...Nov 1 1943
5s g'14 A-O 75,000...Apr 1 '25-'39
4½g '14A-O 145,000c.Apr 1 '40-'51
Fire-House Bonds.
4½g'08 ... $15,000c...Dec 1 1918
Street Bonds.
4½s ... $20,800...1917-1924
.s '14 ... 13,000...1917
(Subject to call beginning 1915.)
BOND. DEBT June 5 '16 $1,258,000
Sink. fund, bonds & cash.. 35,568
Assessed valuation 1915...31,117,502
Total tax (per $1,000) 1915...$19.10
Popula'n 1910, 20,550; 1915, 24,516
INT. at office of City Treasurer.

PRINCETON SCHOOL DIST.
This district is in Mercer County.
4½s'11 J-J $112,000c...Jan 1 '28-'76
4s '01 J-J 8,000c.Jan 1 '17-'20
4½s'08 A-O 1,725c.Apr 15 '17-'19
4½s'10 J-J 19,500c...Jan 1 '17-'28
BOND. DEBT Nov 13 '16..$140,800
Net taxable value 1916....8,300,000
School tax (per $1,000) 1916 {State ..... $2.54 + Local ..... 3.60}
INT. payable in N. Y. at Nat. City Bank and Nat. Park Bank, or Princeton Bank in Princeton.

RAHWAY.
This city, of Union County, was declared bankrupt in 1882, and a compromise of the debt, exclusive of the water debt ($185,000), was forthwith agreed to with most of the leading creditors at 35 cents on the dollar. the debt, exclusive of water debt, then amounting to about $1,200,000. This settlement was completed in 1894, and interest is now paid promptly on the new bonds. The water bonds were renewed in 1891 at 4%, an agreement having been made in 1890 by which all accrued interest at 7% was adjusted at the 35% rate. Interest on these water bonds is also now promptly paid. Incorporated 1858. Population 1915, 9,586.
Adjustment Bds. (*Opt. any time*).
4s '82 M-N $359,434.92r Nov 1 1922
Water Bonds Renewed.
4s '92 J-J $185,000c...July 1 1932
School Bonds.
4½s M-S $35,000c&r.Mch 1 1918
4s A-O 75,000r...Oct 1 1959
5s J-J 25,000r...July 1 1960
Funding Bonds.
5s J-D $60,000c...Dec 1 1941
Filtration-Plant Bonds.
4½s'06 M-N $35,000c 1936
5s '14 F-A 24,000...Feb 5 1934 (Subject to call Feb 5 1919.)
BOND. DEBT Oct 16 '16.. $808,433
Water debt (included)..... 244,000
Sinking fund..... 78,026
Assess. val. '16 (60% act.)..7,990,374
Total tax (per $1,000) 1916..$22.40
INTEREST on water board loan and school loan payable at the Bankers Trust Co., New York; on other loans at Rahway Nat. Bank.

RIDGEFIELD PARK.
This village is in Bergen County. Incorporated June 23 1892. Commission government approved Apr. '12. Village is co-extensive with Overpeck Township School District, both being supported by same taxing district.
Road Bonds.
5s Aug $25,000c...Aug '25-'29
Sewer (Assessment) Bonds.
4½s J-J $12,000c..July '17-'20
5s J-J 11,000c...July '17-'22
6s J-J 5,000c...Jan '17-'21
Funding Bonds ($62,065.35 *assessable agst. property benefited*).
5s '10 J-J $18,000c...Jan 1 1930
5s '11 J-J 50,000r...Jan 1 1931
5s '12 J-J 42,000c...July 1 1932
5s g '16 J-J 43,500c...Jan 1 1936
BOND. DEBT Oct 1 '16.. $205,500
Floating debt..... 96,545
Sinking fund and cash..... 124,400
Assess. val. '16 (60% act.)..5,057,154
Total tax (per $1,000) 1916...$30.00
Population in 1915 7,001
INT. at the U. S. Mtge. & Tr. Co. in N. Y. City, the First Nat. Bank, Ridgefield Park, the Hackensack Nat. Bank and People's Nat. Bank in Hackensack.

RIDGEWOOD.
This village is in Bergen County. Incorporated in 1894. Commission government approved Sept. 12 1911.
Grade Crossing Elimination.
5s '15 A-O {$8,000...Oct 1 '17-'20; 30,000...Oct 1 '21-'30; 40,000...Oct 1 '31-'40
Funding Bonds.
5s '15 F-A {$32,000.Feb 1 '20&'25; 7,000...Feb 1 1930
Original Sewer Bonds.
5s J-D $48,000c.June 1 '17-'20
Macadam Bonds.
5s J-J $8,500c 1917-1922
5s M-N 40,000c 1917-1926
Broad Street Bonds.
4½s A-O $30,000c.Oct 1 '20-'38 ($6,000 due every 5 years.
West-Side Sewer Bonds.
5s '11 F-A {$45,000c.Aug 1 '17-'25; 4,500c...Aug 1 1926
Storm-Drain Certificates.
5s J-D $28,500 1917-1920
Fire-Dept. Certificates.
5s J-J $8,000.....July 1 1917
Street-Impt. Certificates.
5s '13 F-A $10,800r...Aug 1 1918
TOTAL DEBT Oct 16 '16.. $341,800
Floating debt..... 75,000
Sinking fund..... 19,002
Assess. val. '16 (⅓ act.)..8,665,261
Total tax (per $1,000) 1916...$32 90
Population 1910-5,416; 1915-6,729.
INT. at First Nat. Bank and Ridgewood Tr. Co., Ridgewood.

RIDGEWOOD SCHOOL DIST.
School Bonds.
5s J-D $6,000 1917-1918
4s A-O 41,000 1917-1927
4½s M-N 74,750c.May 1 '17-'39
4½s J-D 7,000 1921-1927
5s '13 J-J 35,000c.July 1 '28-'39
4½s J-J 17,500 .....1919 1935
BOND. DEBT Oct 1 1915..$193,500
Assess. val. 1915.....8,517,300
School tax 1915 {State ..... $2.63 (per $1,000) Local ..... 7.38}
INT. at U. S. Mtge. & Tr. Co., N. Y.

ROSELLE.
This borough is in Union County.
Sewer Bonds.
4s ... $12,000...1917
Fire Dept. Bonds.
5s '13 A-O $10,000c..Apr 15 1933
School Bonds.
4s ... $60,000 1919-1933
4½s ... 5,000 1917-1918
5s ... 50,000.....1943
Construction Bonds.
5s '11 J-J $20,000c...Jan 1 1931
BOND. DEBT Jan 1915...$162,000
Floating debt..... 48,500
Sinking fund..... 18,070
Assessed valuation 1915...3,849,409
Tax rate (per $1,000) 1914....$19.20
Population 1910, 2,725; 1915, 2,725
INT. at First Nat. Bank, Roselle.

ROSELLE PARK.
This borough is in Union County.
Funding Bonds.
4½sg'15M-S $67,000.Mar 15 '17-'36 (See V. 100, p. 755, for maturity.)
Sewer Bonds.
5s '08 ... $47,000...Nov 1 1928
5s '10 ... 54,000...Apr 1 1930
4s '12 $3,200.due $1,000 y'ly in Aug
Road Bonds.
4½s'15 M-S 30,000.....
BOND. DEBT Jan 1 1915...$105,200
Floating debt..... 97,892
Sinking fund..... 41,363
Assessed valuation 1915...3,816,134
School tax (per $1,000) 1914...$18.80
Population 1910, 3,138; 1915, 4,327
INT. at First Nat. Bank, Roselle.

RUTHERFORD.
This borough is in Bergen Co. Inc. Sept. 21 1881. Pop'n 1915, 8,351.
Funding Bonds.
4½g'14 M-N$200,000...May 11 1944
4½s'16 F-A 90,000c...Feb 1 '17-'46
4½s'16 F-A 40,000c...Feb 1 1946
Improvement Bonds.
4½s g '92 J-J $75,000c.July 1 1922
Street Bonds.
4s '92 M-N$40,000c...May 1 1932
Park Bonds.
4s '05 F-A $12,500c&r.Feb 1 1930
BOND. DEBT Apr 1 '16...$536,000
Floating debt..... 30,000
Sinking fund Nov 1 1916... 69,742
Assessed valuation 1916...9,169,740
Total tax (per $1,000) 1916...$27.80
INT. on park, street and $200,000 funding bonds at Rutherford Nat. Bank; on impt. bonds at First Nat. Bank, N. Y. and at U. S. Mtge. & Tr. Co., N. Y., on $130,000 funding bonds.

RUTHERFORD SCHOOL DIST.
4s '00 J-D $49,570c.June 20 1930
4s '06 A-O x45,000c.Apr 1 '17-'61
4s '06 J-D x10,000c...Dec 1 1936
4½s'10 F-A 127,300c...Feb 1 1950
4½s'11 F-A 19,300c...Aug 1 1951
4½s'16 M-S 40,000c.Mar 1 '22-'41
BOND. DEBT Nov 16 1916$291,170
Assess. valuation 1916....9,169,740
School tax (per $1,000) 1916...$8.60
x INT. at R. M. Grant & Co., N. Y.; on other bonds at Rutherford Nat. Bank.

SEA ISLE CITY.
This city is in Cape May County.
Boardwalk Bonds.
5s '15 M-N$18,000....May 1 1935
Bulkhead Bonds.
5s '15 M-N $8,000....May 1 1945
Improvement Bonds.
5s '06 ... $20,000...1936
5s '12 ... 60,000...1942
Funded Debt Bonds.
5s '13 ... $48,000...1943
School Bonds.
5s '13 ... $25,000...1943
Sewer Bonds.
5s '15 ... $3,000.....
BOND. DEBT Apr 8 '16... $182,000
Floating debt..... 10,131
Sinking fund..... $10,130
Assessed valuation 1915...1,817,922
Total tax (per $1,000) 1915...$23.80
Population in 1910, 551; 1915, 955

SOMERSET COUNTY.
Somerville is the county seat.
Building Bonds.
4s '06 J-J $280,000c.July 1 '21-'36
BOND. DEBT Oct 12 '16 $280,000
Floating debt..... 87,845
Assessed val. {Real estate..31,370,149; Total ..... 36,909,292}
1916 .....
County tax (per $1,000) 1916...$6.81
Popula'n 1910, 38,820; 1915, 44,123
INT. at New York Tr. Co., N. Y

SOUTH AMBOY.
This city is in Middlesex County. Inc. 1908. Population 1915, 7,482.
School Bonds.
5s '12 ... $39,000...yly on Oct 1
Public Dock.
5s ... $7,000...Jan 1 '17-'24
Sewer Bonds.
5s '11 J-J {$50,000c...Jan 1 '17-'41; 15,000c...Jan 1 '42-'46
5s '13 F-A 25,000...Feb 1 '23-'48
5s '13 ... 15,000...Feb 1 '33-'49
TOTAL DEBT Nov 6 1915..$139,000
Assessed valuation 1915 ...2,856,726
Tax rate (per $1,000) 1915....$22.90
INT. at First Nat. Bk., So. Amboy.

SOUTH ORANGE.
This village is in Essex County. Inc. 1869. Population 1915, 5,866.
Funding Bonds.
4½s'10 M-S $14,200c...Mch 1 1935
5s '14 J-J {4,000...Jan 1 1917; 12,000...Jan 1 '18-'21; 5,000...Jan 1 1922
4½s'16 J-J {5,000c...Jan 1 1917; 56,000c...Jan 1 '18-'25
5s J-J 40,000 1917-1923
Park Bonds.
4½s'10 M-S $10,000c...Mch 1 1935
4½s'14 J-J 8,000...Jan 1 '45-'48

SO. ORANGE (*Concluded*).
Playground Bonds.
4½s'14 J-J $28,000 July 1 1944
Fire Equipment Bonds.
4½s'14 J-J $8,000 July 1 '17-'24
Refunding Bds. (*Opt. after* 1920).
4s g '00 J-J $51,000c Jan 1 1930
Renewal Bonds.
4s g '02 F-A $3,000c Feb 1 '17-'19
Sewer Bonds.
4s '04 J-J $235,000c&r J'ly '17-'44
(See V. 78, p. 2617, for maturity.)
4½s'08 M-N $48,000c May 1 '45-'48
4½s'10 M-S 2,028.69 1930-1935
4½s'14 J-J 20,000 Jan 1 '45-'48
Water Bonds.
4½s'12 F-A $9,000c Feb 1 1932
4½s'14 J-J 250,000 Jan 1 1944
4½s'16 J-J 28,000c Jan 1 1946
Construction Bonds.
4s '05 J-J $3,000r Jan '17-'22
TOT. BD. DT. Oct 7 '16 $839,729
Sinking fund July 1 1916 41,655
Total assessed val. 1916 12,734,699
Total tax (per $1,000) 1916 $21.10

INTEREST is largely payable at U. S. Mort. & Trust Co., N. Y.

SOUTH ORANGE SCH. DIST.
This district includes the township and the village of South Orange
5s g '97 J-J $1,500c July 1 1917
4s g '02 F-A 24,500 Aug 1 '17-'23
4s g '04 J-J 5,000c Jan 1 '17-'21
4s g '10 M-N 170,000c May 1 '18-'31
4½g'10 J-J 24,550c July 1 '32-'33
4½s'12 M-N 12,150c May 1 1934
4½s'12 J-D 65,000c June 1 '32-'36
5s '13 J-D 113,000c 1937-1942
BOND. DEBT Oct 30 '16 $415,700
Assess. val. '16 (80% act.) 21,776,196
School tax (per $1,000) 1915 $4.46
Population in 1915 10,435

INT. on the $24,500 issue at Fidelity Trust Co., Newark; on 5s of 1897 at Franklin Sav. Institution, Newark; on $5,000 4s and $170,000 4s in N. Y. City at A. B. Leach & Co.; on $12,150 at office of J. S. Rippel & Co., Newark; on $65,000 in N. Y., and on 5s of '13 at U. S. Mtge. & Trust Co., N. Y.

SOUTH RIVER.
This borough is in Middlesex Co.
Electric Light Bonds.
4s s-a $6,500 1923
5s s-a 12,500 1940
5s s-a 25,000 1944
Borough Hall Bonds.
4½s s-a $20,000 1927
Water Bonds.
5s s-a $75,000 1940
Sewer Bonds.
5s s-a $52,000 1940
Refunding Bonds.
5s s-a $28,000 1944
BOND. DEBT Oct 7 1916 $325,450
Sinking fund 35,000
Assessed valuation 1916 2,827,779
(Assessment about 60% actual.)
Total tax rate (per $1,000) '16 $23.80
Population 1915 6,691
INT. payable in South River.

SOUTH RIVER S. D. NO. 1.
School Bonds.
4s s-a $1,634 1917-1919
4½s s-a 24,200 1917-1944
5s s-a 34,000 1917-1950
5s s-a 1,800 1917-1918
4½s'16 J-J {24,000c July 1 '17-'40
9,000c July 1 '41-'46
BOND. DEBT Oct 1916 $63,450
Assess. val. (real & pers'l) 2,821,135
INT. on 1916 issue at First Nat. Bank, South River.

SPRING LAKE.
This borough (P. O. Spring Lake Beach) is in Monmouth County.
Park Bonds.
4½s'03 F-A $19,500 Aug 1 1933
Fire Engine Bonds.
5s '15 M-S $9,000 Sept 1935
5s '15 M-S 8,000 Sept 1 1935
Water Extension.
4½s'06 F-A $25,000 Aug 1 1936
5s g '11 M-S 70,000c Mch 1 1941
Water, Sewer & Park Bonds.
5s '96 J-D $70,000 Dec 1 192
Water Bonds.
5s '99 J-J $30,000 Jan 1 1929
Refunding Bonds.
4½s'14 A-O $15,000 Apr 1944
Funding Bonds.
5s '07 M-N $56,000 Nov 1 1937
Sewer-Extension Bonds.
4½s'09 F-A $15,000 Aug 2 1939
BOND. DEBT Oct 23 '16 $313,500
Water bonds (included) 150,000
Floating debt 13,000
Sinking funds 38,228
Assessed valuation 1915 3,248,999
Tax rate (per $1,000) 1916 $28.40
Population 1910, 853; 1915, 1,393
INT. at First Nat. Bk. Spring Lake.

SUMMIT.
This city is in Union County. Inc Mch. 1899. Population 1915, 9,136.
Park Bonds.
4½s'11 F-A $40,000c Mch 1 1936
School Bonds.
4s M-S $35,000c Mch 1 1929
4½s J-J 60,000c Jan 1 1939
4s '09 J-D 4,500c Dec 20 1939
4s '10 J-J 5,000r July 1 1935
4½s'11 F-A 89,000c Aug 1 1941
4½s'12 A-O 27,000c Apr 1 1942
4½s'15 J-D 20,000 Dec 31 1945
Fire-Department Bonds.
4s May $10,000c May 1 1926
Public-Improvement Bonds.
4s J-D $6,500r June 15 1927
Sewer Bonds.
4s J-D$125,000c June 1 1928
4s M-N z65,000c Nov 1 1933
Refunding Bonds.
4s J-J $9,000r Jan 1 1935
Funding Bonds.
4s J-D $10,000r June 15 1927
4½s'08 J-D 70,000c Dec 1 1938
4½s'10 M-S 72,000c Sept 1 1940
4s '12 M-N $4,000c Nov 1 '17-'18
4s '13 J-D 13,500c Dec 30 '17-'19
GEN. BD. DT. Apr 8 '16 $672,000
Floating debt 50,200
Sinking fund 196,847
Total val. 1915 12,122,870
Tax rate (per $1,000) 1915 $21.10
z INT. at A. B. Leach & Co., N. Y.; on others at City Treas. office.

SUSSEX COUNTY.
County seat is Newton.
Road Bonds.
4s '08 A-O $20,000c Oct 1 1938
4s '09 A-O 64,000c Apr 1 1929
4s '09 A-O 38,000c Oct 1 1939
4s '10 J-J 14,500c July 1 1940
4s '12 J-J 17,600 Jan 1 1942
4s '14 A-O 42,000 Apr 1 1944
4½s'16 25,000 1917-1926
BOND. DEBT Oct 13 '16 $196,100
Sinking fund 27,000
Assessed valuation 1916 23,733,467
State&Co.tax (per $1,000) '16 $6.43
Population 1910, 26,781; '15, 25,977
INT. at Sussex Nat. Bk., Newton.

TEANECK TWP. SCH. DIST.
This district (P. O. Englewood) is n Bergen Co. Pop'n 1915, 3,200.
5s '05 M-S $20,000r Mch 1 '17-'35
5s '09 M-S 23,000c Mch 1 '17-'39
5s '13 J-J 14,000c July 15 '17-'30
5s '16 J-J 45,000c Jan 1 '17-'46
BOND. DEBT May 1 '16 $103,000
Ass'd val. '15 (60% act) 2,888,951
School tax (per $1,000) 1915 $9.40
INT. at U. S. Mtg. & Trust Co., N. Y. and Palisade Tr. & Guar. Co., Englewood.

TRENTON. H. E. Evans, Treasurer.
Trenton is in Mercer County. The water works are much more than self-supporting. Commission government adopted June 20 1911.
City-Hall Bonds.
4s '07 M-S $100,000r Mch 1 1937
4½s'08 F-A 200,000 Aug 1 1938
4s '09 M-S 200,000 Mar 1 1939
4s '09 J-D 200,000c Dec 1 1939
General Loan Bonds.
4½s'14 J-D $15,000 Dec 1 1944
Public-Bath Bonds.
4s '08 F-A $3,500 Aug 1 1918
Fire Department.
3½s'01 J-J $15,000 July 1 1921
3½s'02 F-A 17,000 Feb 21 1922
3½s'02 M-S 10,000 Sept 1 1922
3½s'02 M-N 2,500 May 21 1922
4s '06 M-N 25,000r June 1 1926
4s '04 M-N 20,000r May 17 1924
4s '07 F-A 3,700 Aug 1 1917
4s '09 F-A 14,000 Aug 2 1919
4s '12 M-S 32,000 Sept 1 1932
4s '12 M-S 20,000 Sept 1 1932
4½s'14 J-J 34,000 Jan 15 1934
4½s'14 J-J 4,000 July 1 1944
Crematory.
3½s'01 J-J $50,000 July 1 1921
4s '07 J-J 3,400 Jan 1 1917
4½s'16 s-a 4,600r Jan 1 1926
Re-paving Bonds.
3½s'02 M-S $35,000 Sept 1 1932
4s '03 A-O 27,000 Oct 1 1933
3½s'03 A-O 35,000 Apr 15 1933
4s '03 J-D 10,000 Dec 1 1933
4s '04 J-D 20,000 June 1 1934
4s '05 M-N 60,000r Nov 1 1935
4s '06 F-A 13,000r Aug 1 1936
4s '07 F-A 15,000 Aug 1 1937
4s '98 J-J 6,160 July 1 1928
3½s'99 F-A 15,500 Aug 21 1929
4½s'10 F-A 15,000 Aug 1 1920
4s '12 J-J 10,000 July 1 1922
4s '13 M-N 20,000 May 1 1923
4s '14 J-J 10,000 July 1 1924
4s '15 F-A 5,000 Feb 16 1925
4s '15 --- 20,000 Feb 1 1925
School House.
4s '92 A-O $9,000 Oct 1 1917
4s '93 J-J 6,000 Jan 16 1918
4s '97 F-A 8,000 Feb 1 1917
4s '98 J-J 14,500 Jan 18 1918
3½s'99 M-N 25,000 Nov 1 1929
3½s'00 M-N 100,000 May 1 1930
3½s'01 J-D 2,500 June 1 1931
3½s'02 F-A 11,800 Feb 1 1922
3½s'01 J-J 7,500 July 6 1931
3½s'02 M-S 48,500 Sept 1 1932
3½s'02 J-D 15,000 June 3 1932
3½s'03 F-A 3,000 Feb 5 1932
4s '03 J-J 70,000 July 22 1933
3½s'03 F-A 3,500 Aug 17 1933
4s '04 M-S 50,000r Sept 1 1934
4s '05 M-N 18,600 Nov 1 1935
4s '06 A-O 2,900 Apr 2 1936
4s '06 M-N 4,800 May 23 1936
4s '07 A-O 130,000 Apr 1 1937
4s '07 F-A 26,000 Aug 1 1937
4s '08 J-J 6,000 July 1 1938
4½s'08 F-A 24,750 Aug 1 1938
4s '08 F-A 5,000 Aug 1 1938
4s '08 M-S 21,000 Sept 1 1938
4s '09 F-A 10,000 Aug 2 1919
4s '09 A-O 5,500 Oct 14 1919
4s '10 M-N 70,000 May 2 1940
4½s'10 J-D a9,000 Dec 1 1940
4½s'11 M-S a80,000 Mch 1 1941
4½s'11 J-D a55,000 June 1 1941
4½s'11 A-O 49,000r Oct 1 1941
4s '12 M-N 7,000 May 1 1942
4½s'13 M-S 190,000r Mar 1 1943
4s '13 M-N 23,000 May 1 1933
4½s'14 J-D 28,500r June 1 1934
4½s'14 M-S 55,000 Sept 1 1944
4½s'15 J-J 100,000r July 1 1945
4½s'16 s-a 210,000r Jan 1 1946
4½s'16 J-D 23,500 June 1 1946
4½s'16 M-S 16,000 Sept 1 1946
River-Front-Impt. Bonds.
4½s'11 J-D *a* $50,000 June 1 1941
Library Bonds.
3½s'01 J-J $100,000 Jan 1 1931
3½s'02 F-A 15,000 Feb 1 1932
Hospital Bonds.
4s '04 J-D $12,500r June 1 1934
4s '05 A-O 4,000r Oct 24 1935
4½s'14 J-D 20,000 June 1 1934
4s '15 F-A 5,000 Feb 25 1945
4½s'15 A-O 40,000 Apr 1 1945
4s '15 --- 5,000 Feb 1 1945
4s '15 --- 13,000 May 1 1935
4s '15 --- 21,000 Nov 1 1925
Street-Department Bonds.
4½s'10 M-S $9,000r Sept 20 1930
4s '13 M-N 7,500 May 1 1933
4½s'14 M-N 150,000r May 1 1924
4½s'13 J-D 24,000 Dec 18 1923
4½s'15 J-J 110,197r July 1 1925
4s '15 --- 1,480 May 5 1925
4s '15 --- 5,743 June 15 1925
4s '15 --- 3,982 Sept 1 1925
4s '15 --- 16,847 Sept 20 1925
4s '14 --- 1,000 Dec 1 1944
4½s'16 J-D 72,479r June 1 1926
Funding.
4s '04 A-O $569,000r Oct 1 1934
Sewer Certificates.
5s --- $76,050 1917
Refunding.
4s '07 F-A $63,000 Feb 1 1917
4s '07 F-A 75,100 Aug 1 1917
4s '07 M-S 47,300 Sept 27 1917
4s '08 F-A 49,900 Feb 24 1918
4s '08 J-D 50,600 June 22 1918
4s '08 M-N 40,500 Nov 2 1918
4s '09 F-A 29,100 Feb 1 1919
4s '09 M-N 76,700 Nov 1 1919
4s '10 F-A 34,700 Feb 24 1920
4½s'10 M-S 67,700 Sept 20 1920
4½s'11 M-S a53,800 Mar 1 1921
4½s'11 J-D 36,300r Dec 1 1921
4½s'11 F-A 31,200 Aug 1 1921
4s '12 F-A 19,200 Feb 20 1922
4½s'12 M-N 52,200r Nov 1 1922
4½s'13 A-O 34,900r Oct 1 1923
4s '13 F-A 14,500 Feb 20 1923
4½s'14 F-A 39,560 Feb 23 1924
4½s'15 F-A 60,000 Feb 23 1925
4½s15 F-A 13,500 Feb 25 1925
4s '15 --- 5,000 Dec 1 1925
4s '15 --- 3,500 Feb 1 1925
4½s'16 M-N 50,100r Feb 1 1926
4½s'16 J-J {56,000 July 1 '18-'24
{10,000 July 1 1925
{11,000 July 1 1926
Park Improvement.
4s '92 J-J $5,000 July 1 1917
4s '93 J-J 2,000 Jan 16 1918
4s '93 A-O 25,000 Apr 1 1918
3½s'01 M-S 20,000 Sept 2 1926
4s '04 J-D 10,000 June 1 1929
4s '05 J-J 14,350 July 1 1930
4s '06 J-D 2,500 June 1 1936
4s '07 J-J 23,000 Jan 1 1932
4s '10 J-D 19,000 June 15 1930
4½s'10 J-D 10,600 Dec 1 1920
4s '11 M-N a45,000 Nov 1 1941
4½s'14 J-D 20,000 June 1 1944
4½s'14 M-S 26,000 Sept 1 1944
4½s'15 F-A 14,260 Feb 1 1945
4s '14 --- 29,000 Sept 1 1944
4s '15 --- 25,000 July 1 1945
4s '15 --- 3,500 Sept 1 1925
a Coupon or registered.
Sewage-Disposal Bonds.
4s '11 J-J $10,000 July 1 1941
4s '11 J-D 15,000 Dec 20 1941
4½s'14 A-O 25,000 Oct 1 1944
Police & Fire Tel. & Tel.
3½s'03 A-O $40,000 Apr 15 1923
4s '07 A-O 8,000 Apr 1 1927
4½s'10 M-S 5,000r Sept 1 1930
4s '12 F-A 10,500 Aug 1 1932
4½s'15 J-J 20,000r July 1 1935
4½s'16 s-a 27,600r Jan 1 1936
Harbor Bonds.
4½s'16 F-A $50,000r Feb 1 1946
Alms-House Bonds.
4s '13 M-N $2,500 Nov 15 1933
4s '15 --- 12,000 May 1 1945
4½s'14 J-D 30,000 June 1 1944
Poor Bonds (Cemetery).
4s '13 M-N $3,000 May 1 1923

STREET IMPT. LOANS PAYABLE BY SPECIAL ASSESSM'T.
Assessed upon City
4s '07 A-O $21,893.71 Apr 1 1917
4½s'08 A-O 11,522.75 Oct 1 1918
4½s'10 J-D 19,345.56 Dec 1 1920
4s '11 J-D 28,837.70 July 1 1920
4½s'12 J-J 59,317.39r July 1 1922
4½s'13 M-N 22,053.81 Nov 1 1923
4½s'14 M-N 41,803.69 May 1 1924
4½s'13 F-A 36,084.25 Feb 1 1923
Assessed upon property benefited.
4s '07 A-O $67,406.29 Apr 1 1917
4½s'08 A-O 34,777.25 Oct 1 1918
4s '11 F-A 8,300.00 Feb 1 1921
4½s'10 J-D 47,074.44 Dec 1 1920
4s '11 J-D 34,362.30 July 1 1921
4½s'12 J-J 90,537.61r July 1 1922
4½s'13 F-A 15,565.75 Feb 1 1923
4½s'13 M-N 51,523.19 Nov 1 1923
4½s'14 M-N 108,196.31 May 1 1924

WATER LOANS REPORTED SEPARATELY.

City Water.

4s '97	J-J	350,000	Jan 1 '17&'27
3½s'02	A-O	75,000	Apr 1 1922
4s '04	J-J	100,000r	July 1 1934
4s '06	J-D	150,000	June 1 1936
4½s'08	M-S	50,000	Mch 1 1938
4½s'08	A-O	100,000	Oct 1 1940
4½s'13	M-S	150,000r	Mar 1 1943
4½s	---	500	Past due
4½s'13	A-O	180,000r	Oct 1 1943
4½s'14	M-S	80,000	Sept 1 1944
4½s'14	J-D	25,000	Dec 1 1944

INT. at City Treasurer's office. *Sept.* 15 '16. *Apr.* 1 '15.

Tot.bd.dt.,&c.	$8,652,359	$8,120,951
Sinking funds.	2,394,909	2,315,867
Net debt	$6,257,450	$5,805,084
Water debt (incl.above)	$1,269,000	$1,305,500

ASSESSED VALUATION 1916.

Real estate	$72,302,000
Personal	14,800,275
2d-class RR. property	860,338
Total	87,962,613

(Assessment about actual value.)
Tax rate (per $1,000) 1916 $23.70

POPULATION.—In 1915, 103,190; 1910, 96,815; 1905, 84,180.

UNION.
This town is in Hudson County. Inc. March 20 1866; charter amended March 27 1874. Pop'n '15, 21,739.
Fire Department Bonds.
4½g'12 M-N $1,000 May 1 '17-'18
5s '14 A-O 12,000 Oct 15 '17-'20
School Bonds.
4½s F-A $60,000 Feb 1 '17-'28
4½g'10 S-a 80,000 Jan 3 '17-'24
4½s --- 70,000 Mch 1 '25-'31
4½s'13 J-J 100,000 Jan 15 '21-'33
4½s'13 F-A 84,000 Aug 15 '33-'37
4½s'15 J-J 29,000 July 5 '17-'20
4½s'16 J-J {11,000 July 1 1918
{30,000 July 1 '19-'21
Street-Improvement Bonds.
4½s'10 A-O $20,000 Oct 1 '17-'20
BOND. DEBT Jan 1 '16 $483,150
Floating debt 77,387
Total valuation 1915 15,153,500
Tax rate (per $1,000) 1916 $18.53

UNION COUNTY.
County seat is Elizabeth.
Refunding Bonds.
4½s'13 J-J $50,000 July 1 1933
Road and Bridge Bonds.
4¼s'16 J-J {$42,000 July 1 '18-'31
{24,000 July 1 '32-'37
Bridge Bonds.
4½s'12 M-S $30,000c Sept 1 1942
4½s'14 A-O 35,000 Oct 1 1934
4½s'15 J-D 45,000 June 1 1945
4½s'15 M-S 36,000 Sept 1 '17-'28
4¼s'16 A-O {48,000 Oct 1 '17-'40
{5,000 Oct 1 '41-'42
Armory Bonds.
4s '10 M-N $25,000c May 4 1925
Rahway Ave.—Impt. Bonds.
4½s'10 J-J $13,000c July 2 1925
Hospital Bonds.
4½s'11 J-J $50,000c Jan 3 1941
4½s'12 J-J 75,000c Jan 2 1942
4½s'12 M-S 85,000c Sept 1 1942
4½s'13 A-O 125,000 Oct 1 1943
Road Bonds.
4s '09 A-O $70,000c&r Oct 11 1939
4½s'10 M-S 110,000c&r Sept 1 1940
4½s'12 J-J 145,000c July 1 1942
4½s'12 M-S 60,000c Sept 1 1942
Sheridan-House Bonds.
4s '97 J-J $28,000c July 1 1917
(Subject to call after July 1907.)
Refunding Road Bonds.
4½s'10 J-J $150,000c July 1 1920
Court-House Bonds.
4s '02 A-O $579,000c Oct 1 1942
BOND. DEBT Sept 1916 $1,778,000
Sinking fund and cash 184,661
Assess. val. '15 (abt. act.) 177,449,252
County tax (per $1,000) '15 $5.98
Pop.n 1910, 140,197; 1915, 167,322
INT. at Nat. State Bk., Elizabeth

UNION TOWNSHIP.
This township (P. O. Rutherford) is in Bergen Co. Pop'n '15, 7,299.
Road bonds $30,770
Trunk Sewer Bonds.
5s s-a $28,856.55
School Bonds.
4½s'16 s-an $70,500 1922-1945
4½s'16 s-an {12,000 1922-1933
{22,000 1934-1944
{2,500 1945
Water Bonds.
4½s F-A $5,000 Feb 1 1926
4½s F-A 14,000 Feb 1 1936
4½s J-J 25,000 Jan 1 1938
-s --- 32,000 1941
BOND. DEBT Oct 14 '16 $357,116
Water debt (included) 81,000
Road debt (included) 30,770
Trunk sewer (included) 28,856
School debt (included) 216,500
Assess.val. '16 (65% act.) 5,249,000
Tax rate (per $1,000) 1915 $25.70

VENTNOR CITY.
This city (P. O. Atlantic City) is in Atlantic County. Inc. Mch. 17 1903. Population 1910 (U. S. Census), 491; 1915 (State Census), 1,676.
Water Bonds.
5s '08 J-J $57,000c July 1 1938
5s '13 F-D 10,000c June 1 1943
5s '15 --- 35,000 Oct 1 1945
Fire & Police Alarm.
5s '14 M-S $20,000 Sept 1 1944
Sewer Bonds.
5s '10 M-S $25,000c Sept 1 1940
5s '08 J-J 15,000c July 1 1938
5s '14 J-D 75,000 Dec 1 1944
Fire Bonds.
5s '10 J-J $15,000c Jan 1 1930
5s '11 M-S 10,000c Sept 1 1941
5s '12 M-S 15,000c Mch 1 1932
5s '12 M-N 3,000c Nov 1 1932
School Bonds.
5s '04 M-N $35,000c May 1 1919
5s '10 M-N 25,000 May 1 1940
5s '14 M-N 25,000 May 1 1964
Water & Sewer Bonds.
5s '09 A-O $25,000c Oct 1 1939
5s '09 J-J 25,000c Jan 1 1939
5s '11 A-O 30,000c Apr 1 1941
5s '11 J-J 20,000c July 1 1941
5s '12 M-S 20,000c Mch 1 1942
5s '12 F-A 10,000c Aug 1 1942
Refunding Bonds.
5s '08 J-J $25,000c July 1 1918
5s '11 F-A 25,000c Feb 1 1941
Paving Bonds.
5s '11 J-D $100,000c June 1 1941
5s '11 J-D 80,000c Dec 1 1941
5s '12 M-N 25,000c May 1 1942
Boardwalk Bonds.
5s '04 M-S $75,000c Sept 1 1924
5s '11 M-S 10,000c Sept 1 1931
Ventnor Avenue Impt. Bonds.
5s '10 M-N $50,000c Nov 1 1940
5s '12 M-N 10,000c Nov 1 1942
City-Hall Bonds.
5s '04 J-D $45,000c June 1 1919
Park Bonds.
5s '10 J-D $10,000c Dec 1 1950
5s '12 J-D 5,000c Dec 1 1952
5s '09 A-O 1,000c Oct 1 1939
5s '12 A-O 15,000c Apr 1 1952
5s '14 F-A 50,000 Feb 1 1954
4½s'16 M-N 20,000 Nov 1 '17-'26
BOND. DEBT Oct 1916 $1,021,000
Floating debt 90,040
Sinking funds (estimated) 216,000
Assessed valuation 1916 7,613,101
Tax rate (per $1,000) 1916 $23.40

INT. on fire bonds at Guarantee Trust Co., Atlantic City.

VERONA.
This borough is in Essex County. Inc. 1907. Population 1915, 2,643.
School Bonds.
3½s & 4½s ---------$38,233.29
Water Bonds.
4½s'08 M-N $34,000c---Nov 1 1928
(Subject to call $3,000 yearly after Nov. 1 1913.)
Sewer Bonds.
5s $80,000 ----1921-1945
TOT. BD. DT. Apr 8 '16-- $172,633
Floating debt---------- 9,500
Sinking fund---------- 11,551
Assessed valuation 1915---2,320,510
Tax rate (per $1,000) 1914 ----$20.00

INTEREST on school bonds at the Bank of Montclair; on water bonds at the Montclair Trust Co.

VINELAND.
This borough is in Cumberland Co. Incorporated in 1880. Commission government adopted Mar. 11 1913.
Electric-Light Bonds.
4s F-A $25,000r --------1929
Refunding Bonds.
4½s'06 J-D $35,500r---June 1 1936
5s '13 Mar 5,000----Mar 1 1918
Water Bonds.
4s J-D $95,000r --------1929
Impt. Certificates.
5s M-S $13,000----$5,000 y'ly.
Sewer Bonds.
4s F-A $45,000r --------1929
TOTAL DEBT May 1916-- $223,000
Ass'd val. '15 (70% act.)--2,984,938
Total tax (per $1,000) 1915---$22.60
Population 1910, 5,282; 1915, 6,531

INT. is payable in Vineland.

WASHINGTON.
This borough is in Warren County. Inc. 1868. Population 1915, 3,250.
Sewer Bonds (*part every 5 yrs.*).
4s J-J $59,000--July 1 '20-'40
BOND. DEBT Oct 9 1916 $59,000
Notes outstanding-------- 4,000
Sinking fund---------- 6,464
Assess. val. real estate '16-1,925,150
Tax rate (per $1,000) 1916----$21.40
INT. at First Nat. Bank, Wash.

WEEHAWKEN.
This township is in Hudson County. Inc. March 15 1859. Pop'n '15, 13,488.
School Bonds.
4s J-J $18,000c --------1920
4s M-S 42,000c--Mch 1 '17-'30
4s M-S 25,000c---Mch 1 1931
4s J-D 45,400c---Dec 1 1932
4s '09 A-O 55,000c---Apr 1 1934
Funding Bonds.
4½s'07 J-J $35,000c---July 1 1917
4½s'07 J-J 33,000c---July 1 1937
4½s'10 F-A 67,000c---Feb 1 1920
4½g'15 J-J {25,000c--Jan 15 1925
{35,000c--Jan 15 1935
Fire-House Bonds.
4½s'11 J-J $15,000c---July 1 1931
Road Bonds.
4½s'05 J-J $66,500c--Jan 1 '17-'35
4½s'07 J-J 24,700c-July 1 '17-'32
4½s'14 M-S 30,000c---Sept 1 1934
Sewerage Disposal Plant Bonds.
4½s'08 J-D $61,600c-Dec 1 '17-'28
BOND. DEBT Jan 1 1916 $612,800
Improvement certificates- 35,165
Notes outstanding------- 216,900
Sinking funds---------- 94,505
Total assessed val. 1915-- 20,881,064
Total tax (per $1,000) 1916---$16.18

INT. on funding and road bonds, due 1934, at First Nat. Bank, Union; remaining road, sewerage-disposal and on first four issues of school bonds at Hudson Trust Co.; school bonds due 1934 at Weehawken Trust Co., and on fire bonds at First Nat. Bank, Union.

WESTFIELD.
This town is in Union Co. All bonds coupon but may be registered at option of holder. Pop'n 1915, 8,147.
Repaving Bonds.
5s '13 J-D $6,000c-J'ne 30 '17-'22
Sewer, Sidewalk & Road Bonds.
5s '08 J-D $4,000--June30'17-'18
5s '08 J-D 4,000--Dec 31 '17-'18
{ 15,000---Jan 1 '17-'19
5s '15 J-J { 30,000---Jan 1 '20-'24
{ 7,000----Jan 1 1925
5s '11 J-J 20,000c--Jan 3 '17-'21
5s '13 J-D 21,000c-J'ne 30 '17-'23
General Impt. Bonds.
4½s'10 J-D $20,000---June 30 1930
4½s'10 A-O 6,786----Oct 1 1940
4½s'11 J-D 10,000----Aug 1 1926
5s '13 J-D 30,000c--June 30 1943
Sewer Bonds.
4½s'11 J-J $16,000c---Jan 3 1921
4s '97 J-D 30,000----July 1 1927
4s '09 A-O 30,000----Apr 1 1939
Funding Bonds.
5s '15 J-J $87,000--Jan 1 '17-'45
GEN. BD. DT. Oct 18 '16- $235,876
Assessment debt (add'l)--- 106,000
Floating debt---------- 153,675
Sinking fund---------- 64,411
Assessed valuation 1916--10,553,457
Tax rate (per $1,000) 1916---$20.50

WESTFIELD SCHOOL DIST.
5s '90 M-N $10,000---Nov 20 1920
3.65s'00J-J 50,000----July 1 1920
4½s'08 J-J 42,000---July 15 1938
4½g'11 M-S 50,000c-Mch 1 '17-'41
4½s'14 J-J 117,000--Jan 1 '18-'42
BOND. DEBT Oct 10 '16 $269,000
Sinking fund---------- 34,000
Assessed valuation 1915--10,000,000

INT. payable at Westfield Trust Co. in New York exchange.

WEST HOBOKEN.
This town is situated in Hudson Co Inc. 1861. Population 1915, 38,766.
Fire Apparatus Bonds.
-- --- $14,500----------
School-Building and Sites. **
4s M-S $22,500--Mch 1 '17-'31
4s '04 F-A 114,000--Aug 1 '17-'54
4s '09 A-O 36,000c-Apr 1 '17-'34
4½s'10 J-J 72,000c-July 1 '17-'40
5s '14 F-A 205,000--Aug 1 '24-'54
4½g'16 F-A 25,000c---Feb 1 1946
-- 14 --- 18,000----Apr 1 1934
Assessment & Renewal Bds. **
4s '05 J-J $100,000c---July 1 1925
Funding Bonds.
4½s'08 J-J $200,000----July 1 1938
5s '10 J-J 235,000----------1940
5s -- M-N 48,000----------1940
Judgment Bonds.
5s '15 J-J $3,000c---July 1 1930
Refunding Bonds.
4½s'12 A-O $35,000----Apr 1 1942
TOT. BD. DT. Oct 1 '16-$1,128,000
Floating debt---------- 330,000
Sink. fd. and cash ------- 141,481
Assess. val. '16 (abt. act.).26,112,197
Tax rate (per $1,000) 1916---$19.92

INT. on bonds marked (**) at Hudson Tr. Co.; on refunding bonds at Columbia Trust Co., N. Y. City.

WEST NEW YORK.
This town is in Hudson Co. See V. 93, p. 1413, concerning opinion by Supreme Court holding town liable for interest on certain school bonds.
Playground Bonds.
4s '14 M-N $3,450--May 1 '17-'19
Fire Bonds.
5s --- $20,000----------
5s '12 J-J 19,000c--July 1 '17-'35
5s g '15 F-A 24,000c-Aug 1 '17-'24
Street Bonds.
5s '10 --- $5,000----------
5s '11 J-D 1,100----Dec 1 1921
5s '12 J-J 22,000c---July 1 1922
-s '13 --- 26,000----------
Funding Bonds.
4½s'05 F-A $150,000c-----Aug 1930
5s '08 J-J 200,000----July 1 1938
5s A-O 200,000c---Apr 1 1924
5s '12 J-J 120,000c---July 1 1927
5s '15 M-S 250,000c---Mar 1 1930
Town Hall Bonds.
5s '14 J-D $69,000--June 1 '17-'39
School Bonds.
6s '08 J-J $101,000c----------
(Due $2,000 yearly, beginning 1912)
5s J-J 28,000c--Jan 1 '17-'30
5s '06 J-J 56,000c--Jan 1 '17-'44
5s '12 J-J 120,000c--Jan 1 '17-'57
5s '13 --- 49,500----Part yearly.
5s '16 --- { 3,000----July 1 1943
{ 7,000----July 1 1944
Sinking fund---------- $202,516
Assessed valuation 1916--20,990,176
Tax rate (per $1,000) 1916---$20.69
Population 1910, 13,560; '15, 22,943

INT. is payable at Hudson Trust Co., West Hoboken, and West New York Trust Co.

WEST ORANGE.
This town is in Essex Co. Incorp. Feb. 28 1900. Pop'n 1915, 13,610.
Fire Apparatus Bonds.
4½s'15 M-S $15,000----Sept 1 1930
(Optional after Sept. 1 1920.)
Funding Bonds.
4s '09 F-A $100,000c---Feb 1 1939
4½g'11 M-N 100,000c---May 1 1941
4½s'14 M-S 100,000c---Mar 1 1942
Refunding Road Bonds.
4s J-J $45,000c----July 1 1922
Sewer Bonds.
4s J-J $150,000c&r-Jan 1 1934
4s g '04 M-N 90,000c--Nov 1 1934
4½sg'07J-D 142,000c&r June 1 1917
Redemption Bonds.
4½s J-J $25,000c---Jan 1 1921
TOT. BD. DT. May 2 '16 $767,000
Floating debt---------- 20,000
Sinking fund Jan 1 1916--- 205,000
Total assessed val. 1915---13,883,750
(Assessment about full value.)
Tax rate (per $1,000) 1915----$21.20

INTEREST is payable part at the Provident Institution for Savings, part at the First Nat. Bank, West Orange, Trustees for the support of public schools, Commissioner of Banking and Ins. in trust for policyholders of N. J. Plate Glass Ins. Co. of Newark, Federal Ins. Co., West Orange Sinking Fund Comm. and part at Hoboken Bank for Savings and Howard Savings Inst.; also Trenton Sav. Fund Soc., Trustees estate of H. G. Marquand and Bethel H Jackson, East Orange.

WEST ORANGE SCH. DIST.
4s g A-O $30,000c--Apr 1 '17-'22
4s g F-A 10,000c--Feb 1 '23-'24
4s '04 M-S †55,000c-Sept 1 '24-'29
4s '05 J-J †5,500c-July 1 '17-'27
4½s'08 M-N †30,000c-Nov 1 '31-'40
4½s'12 J-D 55,000c ----1932-1942
5s '13 M-N 100,000c-May 1 '34-'43
4½s'16 A-O 100,000c ----1936-1946
(See V. 102, p. 1651, for maturity.)
4½s'16 M-S 7,200----Mar 1 1946
BOND. DEBT Apr 17 '16 $293,200
Assessed valuation 1915--13,959,298
School tax (per $1,000) 1915--$5.271
Population in 1915 (est.)-----13,000

†INTEREST at U. S. Mort. & Tr. Co., N. Y.; other interest at First National Bank, West Orange.

WILDWOOD.
The city of Wildwood (consolidation of Wildwood and Holly Beach) is in Cape May County. Commission government adopted July 23 1912.
Holly Beach Bonds.
Refund. 5s (c) Jan. 1 1940--$73,000
Borough hall 5s (r) Jan. 6 '19 5,000
Jetty 5s (r) Jan. 6 1919----- 4,000
Seawall 5s (r) Oct. 21 1927-- 20,000
Boardwalk 5s (r) Apr 1 1925- 25,000
Boro. of Wildwood Bonds.
Improv. 5s (c) Dec. 1 1927-$29,500
Improvement 6s (c) 1927---- 50,500
Atlantic Ave. 5s (r) May1 '24 12,000
Boardwalk 5s (c) 1931------ 20,000
Debt fund 5s (c) June 1 '31- 3,000
City of Wildwood Bonds.
Refund. 5s (c) Jan. 15 '43--$41,500
Fire-house 5s (c) Jan. 15 '43- 12,000
Water Bonds
5s '15 M-N $560,000c-Nov 15 1945
5s J-J 7,000----Jan 1 1931
5s M-N 11,000---May 5 1946
School Bonds.
5s s-an $100,000----------
Funding Bonds.
5s '14 A-O $22,000----Apr 1 1944
5s '15 A-O 50,000---Apr 10 1945
Fire Apparatus Bonds.
5s '13 J-J $17,000c---July 1 1933
5s '14 A-O 7,500----Apr 1 1934
GEN. BD. DT. Oct 1916-- $970,000
Water debt (included)---- 560,000
Assessment debt (add'l)--- 87,252
Floating debt---------- 84,591
Sinking fund---------- 71,000
Assess. val. '15 (2-3 act.)--7,256,375
Total tax (per $1,000) 1915---$23.20
Population 1910, 898; 1915, 3,858
INT. at N.Y., Camden & Wildwood

WOODBRIDGE TWP.
This township (P. O. Woodbridge) is in Middlesex County.
School bonds---------$187,000
Sewer bonds---------- 34,715
Funding Bonds.
4½s'16 J-D {$30,000 June 1 '17-'26
{ 20,000 June 1 '27-'31
Municipal Bldg. Bonds.
5s '16 M-N $35,000c---May 1 1946
BOND. DEBT May 1916- $256,715
Assessed valuation 1915----5,936,217
Population 1915----------12,133

WOODBURY.
This city is in Gloucester County. Inc. Jan. 2 1871. Pop'n '15, 5,288.
Fire Bonds.
4½s A-O $9,000----Apr 1 1931
4½s'15 F-A 15,000----Aug 1 1930
Improvement Bonds.
4½s'16 J-D $2,500-June 1 '17-'21
Sewer Bonds.
4½s M-N $4,000----Nov 1 1940
School Bonds.
4½s'08 J-J $60,000--Jan 1 '17-'46
4½s'09 J-J 20,000c-Jan 1 47-'56
4½s J-J 2,000--Jan 1 '17-'18
4½s'12 J-J 13,000---Jan 1 '19-'31
4½s'12 J-J 12,000----Jan 1 '19-'42
4½s'16 J-J 19,000---Jan 1 1946
4½s'16 J-J {15,000r----Jan 1 1922
{10,000r----Jan 1 1936
Repavement Bonds.
4½s'14 J-J $20,000----Jan 1 1939
Water Bonds.
4s F-A $22,000c----See below ($10,000 Feb. 1 1916 and $10,000 every five years thereafter.)
4½s'14 A-O $34,000--Apr 1 '20-'36
4½s'14 A-O 30,000r---Apr 1 1939
Funding Bonds.
4½s'08 J-J $85,000c---July 1 1938
GEN. BD. DT. Jan 1 '16--$202,500
Water bonds (additional)-- 96,000
School bonds (additional)-- 126,000
Floating debt---------- 1,200
Sinking funds---------- 86,465
Assess. val. '15 (abt. act.)-4,130,589
Total tax (per $1,000) 1915---$21.60

INTEREST payable in Woodbury

ADDITIONAL STATEMENTS.

Place—	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax per $1,000.	Pop'n. 1915.
Absecon, Atlantic County	$25,000	None	e$472,631	e$25.93	870
Allendale (B), Bergen Co	78,000	$6,000	e888,020	e25.20	1,121
Allenhurst (B), Monm'th Co	298,275	50,348	e2,778,798	e20.60	203
Allentown (B), Monmouth Co	27,400	None	e451,891	e21.80	642
Audubon (B), Camden Co	226,700	73,703	a1,709,452	e22.50	3,009
Avalon (B), Cape May County	118,500	20,000	e1,173,436	e28.20	323
Avon-by-the-Sea (B), Mon.Co	122,000	3,034	e1,390,564	e31.00	707
Beach Haven (B), Ocean Co	91,000	9,550	e960,092	e22.60	434
Belvidere School District	30,000	------	a1,203,153	a9.70	------
Bergenfields (B), Bergen Co	66,000	11,033	e2,241,751	e19.90	2,924
Bernards (Twp), Somerset Co	31,000	------	a5,916,100	e20.40	5,057
Beverly (C), Burlington Co	42,250	None	e784,995	e29.80	2,450
Bogota (B), Bergen County	107,250	19,800	e2,117,706	e27.80	2,341
Boonton (T), Morris County	61,500	3,460	e2,614,649	e27.10	5,207
Bordentown (C), Burlington Co	267,300	54,241	e1,539,243	a19.20	4,095
Bradley Beach (B), Mon. Co	216,800	3,000	e2,659,134	e25.90	2,236
Bradley Beach S. D., Monmouth County	87,000	------	$2,362,137	$5.45	------
Branchville (B), Sussex Co	30,000	4,200	e351,130	e21.06	620
Caldwell (B), Essex County	121,000	None	e2,798,144	e22.80	3,409
Chester Twp., Burlington Co	254,000	None	e4,032,668	a23.00	6,061
Clayton (B), Gloucester Co	28,300	1,850	e917,625	e22.60	1,729
Delford (B), Bergen County	52,000	None	e2,104,035	e22.30	1,244
Deptford (Twp), Gloucester Co	37,000	None	e917,075	e20.80	1,800
Dunellen School Dist	29,000	None	$1,361,702	$24.80	------
East Newark (B), Hudson Co	119,000	None	e3,538,550	e13.11	2,873
Eatontown Twp., Monmouth Co	28,000	21,572	e1,498,132	e22.00	2,164
Ewing Twp., Mercer County	30,500	5,000	e2,465,962	e15.20	3,261
Fanwood Twp. S.D., Union Co.	h48,000	------	--------	----	------
Fort Lee Sch. D., Bergen Co	h30,000	------	------	----	------
Franklin Twp., Bergen Co	51,000	None	e1,418,441	a23.10	2,238
Garwood (B), Union Co	53,000	37,078	e1,691,536	e17.60	1,642
Glen Rock (B), Bergen Co	45,000	8,000	h1,600,250	h25.54	1,689
Haddon H'ts (B), Camden Co	151,800	3,500	a2,058,260	a23.10	2,297
Hammonton (T), Atlantic Co	117,500	120,684	e2,582,894	e23.07	5,896
Hasbrouck Hts. (B), Bergen Co	132,000	97,556	e2,552,144	e29.40	2,424
Highlands (B), Monmouth Co	50,700	5,276	e1,107,471	e18.90	1,759
Hightstown (B), Mercer Co	44,000	23,200	a1,746,827	a21.80	2,592
Highbridge (B), Hunterdon Co	91,500	------	a981,236	a26.34+	1,700
Hillsdale (Twp), Bergen Co	44,900	None	e1,276,515	e25.80	1,444
Hillside Twp., Union Co	69,000	18,300	e2,308,638	e18.50	2,773
Hohokus (B), Bergen Co	55,000	3,500	e789,469	e26.10	561
Hopewell (B), Mercer Co	29,000	2,500	a983,340	a18.50	1,341
Hunterdon County	318,000	159,000	e22,592,132	e5.64	34,697
Jamesburg (B), Middlesex Co	27,500	800	e745,317	e21.10	1,865
Keyport (B), Monmouth Co	153,713	23,200	e1,875,966	e28.10	4,019
Linden (B), Union Co	74,393	13,537	e1,451,751	e20.40	1,150
Little Falls Twp., Passaic Co	39,000	None	e2,087,350	e17.40	2,928
Lodi School District	*162,000	------	3,548,000	----	7,210
Longport (C), Atlantic Co	139,500	19,350	a977,392	28.26+	143
Manasquan (B), Monmouth Co	96,000	None	e1,020,147	e23.10	1,817
Margate City (C), Atlantic Co	454,000	54,000	e3,241,504	e22.96	291
Matawan Twp., Monmouth Co	29,000	None	e732,688	e22.90	1,833
Mendham (B), Morris Co	28,000	None	e910,920	e24.29	1,248
Middlesex School District	h31,000	------	------	----	------
Milltown (B), Middlesex Co	121,000	None	e1,134,241	e23.60	1,902
Monmouth County	55,000	------	110,982,466	----	107,636
Montvale (B), Bergen Co	63,500	------	e583,826	e27.00	728
Montville Twp., Morris Co	31,000	None	e764,913	e25.23	1,719
Netcong (B), Morris Co	47,000	None	e542,897	e30.19	1,680
New Hanover Twp., Burl'n Co	26,000	None	e521,738	a27.50	932
North Arlington (B), Bergen Co	65,775	None	e984,378	e28.70	1,079
Nutley School District	155,000	------	------	----	------
Ocean County	45,000	None	a22,693,482	e4.89	23,011
Park Ridge (B), Bergen Co	98,000	12,200	e1,358,576	e29.30	1,643
Paulsboro (B), Gloucester Co	46,000	4,800	e1,394,890	e21.00	2,876
Peapack-Gladstone, Somerset County	h55,000	------	e1,320,381	e17.60	1,346
Pemberton Twp., Burlington Co	29,000	None	e827,682	a22.30	1,865
Pennsgrove (B), Salem Co	28,000	None	e1,127,563	a31.90	4,412
Phillipsburg (T), Warren Co	272,100	------	a9,001,303	a20.50	15,430
Pleasantville (C), Atlantic Co	121,000	19,200	a2,939,042	a24.00	4,663
Pompton Lakes (B), Passaic Co	75,000	4,000	e1,249,007	e19.70	1,400
Pt. Pleasant Beach (B) Ocean Co	45,000	23,000	1,533,235	a22.80	1,204
Red Bank (B), Monmouth Co	317,750	23,500	e6,457,164	e21.40	8,631
Ridgewood Twp. S. D., Bergen County	h225,000	------	------	----	------
Riverside (B), Bergen Co	33,000	1,060	e1,092,822	a29.20	949
Riverside Twp., Burlington Co	96,000	None	e1,846,621	e28.90	5,465
Rivervale Twp., Bergen Co	28,500	4,500	e438,363	$27.10	530
Rockaway (B), Morris Co	25,000	30,000	a910,800	a28.30	2,224
Roosevelt (B), Middlesex Co	188,413	None	h5,863,695	h22.10	8,049
Roxbury Twp. S. D., Morris County	*38,100	None	e1,796,590	e7.80	------
Seaside Heights, Ocean Co	59,000	------	a577,615	e20.20	252
Saddle River (Twp.), Bergen Co	75,000	2,500	e2,620,110	e21.10	4,014
Salem (C), Salem Co	314,550	6,000	e4,244,425	a24.60	6,953
Salem County	30,000	20,700	e19,345,383	e6.00	30,292
Seaside Park (B), Ocean Co	80,000	10,000	a977,771	h27.31	275
Secaucus (B), Hudson Co	175,200	3,400	e3,330,407	a17.34	4,906
Secaucus School Dist	h40,000	------	------	----	------
Somers Point (C), Atlantic Co	59,500	None	e769,250	e19.50	790
South Orange Twp., Essex Co	68,800	112,518	e8,675,146	e18.30	4,676
Stanhope (B), Sussex Co	41,000	None	h552,829	a25.15	+1,028
Sussex (B), Sussex Co	53,000	None	a869,876	a18.10	1,251

Location—	Bonded debt.	Floating Debt.	Assessed Valuation.	Tax per $1,000.	Popul'n 1915.
Tenafly (B), Bergen Co	*$137,054	$86,151	e$3,864,881	e21.30	2,999
Totowa (B), Passaic Co	60,000	------	e1,803,993	e15.10	1,493
Union Twp., Union Co	71,000	15,500	c2,427,687	e22.20	3,167
Wallington (B), Bergen Co	114,600	23,029	a1,493,562	a27.90	4,071
Warren County	30,000	None	a27,658,333	e7.58	44,314
West Paterson (B), Passaic Co.	26,000	None	a1,023,600	a1,690	1,535
Westwood (B), Bergen Co	112,100	30,332	e2,138,563	e24.20	2,217
Woodlynne (B), Camden Co	42,700	None	e508,293	e20.00	8 78
Woodridge (B.) Bergen Co	35,500	16,167	e1,171,573	a33.50	1,500
Woodstown (B). Salem Co	38.000	None	a1,254,624	a22.00	1,507

(C) City. (T) Town. (B) Borough. (Twp.) Township.

*Total debt. y Figures are for 1911. d Figures are for 1912. † 1913 figures. § 1914 figures. e 1915 figures. a 1916 figures. h This covers merely a recent issue of bonds: we are not informed as to what is total debt.

State of Pennsylvania.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State.....One of Original Thirteen
Total area of State (square miles).....45,126
State Capital.....Harrisburg
Governor (term exp. 3d Tues. Jan. 1919) Martin G. Brumbaugh
Secretary of State.....Cyrus E. Woods
Treasurer (term expires May 1917).....Robert K. Young

LEGISLATURE meets biennially in odd years on the first Tuesday in January, and there is no limit to the length of the sessions.

HISTORY OF DEBT.—For a history of Pennsylvania's State debt from 1789 to 1893, see the "State and City Supplement" of 1893, pages 63 and 64. The details of the debt as it now exists are subjoined.

LOANS—	—Interest—		—Principal—	
Name and Purpose.	P.Ct.	Payable.	When Due.	Outstand'g
Agricultural College bonds, 1872	r 6	F-A	Feb 1 1922	$500,000
Proceeds of farm sale, 1887	6	Quar	Held in State Treas.	17,000
Unfunded debt and debt upon which interest has ceased				134,110

INTEREST on the Agricultural College loan is payable at the State Treasurer's office in Harrisburg; on all other bonds at Farmers' & Mechanics' National Bank in Philadelphia.

TOTAL DEBT, &c.:	Nov. 30 '15.	Sept. 30 '14.	Dec. 1 '13.	Dec. 30 '12.
Total public debt	$651,110	$651,110	$657,110	$659,160
Sinking fund	651.110	804,735	797,831	785,744
Surplus	None	$153,625	$140,721	$126,584
Unfund. dt. (incl. above)	$134,110	$134,110	$113,605	$134,110

Balance in treasury Oct. 1 1915, $4,428,927.72, including general fund of $3,068,005.42, sinking fund $651,110.02, school fund $20,648.74, game protection and propaganda fund, $512,528.88, bounty fund $2,955,95 and insurance fund $173,678.71.

The unfunded debt mentioned in the above table consists of relief notes n circulation, interest certificates unclaimed, interest on certificates outlanding, domestic creditors and bonds past due upon which interest has ceased.

ASSESSED VALUATION has been as follows:

Years—	Real.	Personal.	Total.
1914	$5,332,133,902	$1,353,392,369	$6,685,526,271
1913	5,201,745,800	1,342,612,761	*6,544,358,561
1912	4,591,014,590	1,326,095,068	5,917,109,678
1911	4,584,806,925	1,198,861,401	5,783,668,326
1910	4,633,547,665	1,129,650,455	5,763,198,120
1905	3,520,136,662	1,094,468,656	4,614,605,318
1900	2,766,829,685	761,755,893	3,528,585,578
1899	2,728,163,336	859,979,331	3,588,142,667
1898	2,685,199,712	846,751,853	3,431,951,565
1895	2,471,018,204	770,049,820	3,241,068,024
1894	2,389,232,748	658,341,105	3,047,573,853
1892	2,308,767,431	591,007,558	2,899,774,989

The above does not include valuation of railroad property. The State make no *general tax* Income is derived from tax on capital stock, on money at interest, on collateral inheritances, on corporate loans, on bonus on charters, &c., &c.

*A member of the Dept. of Internal Affairs in a letter addressed to us under date of June 2 1914 suggests the following reasons for the great increase in assessed values in 1913:

1. There has been a general movement for increase in assessments for taxation purposes of all coal lands in the State. Coal in place has been tremendously increased in assessments in many counties of the State.

2. The constitution of our State restricts the borrowing possibility of cities to 7%. Recently many of the cities have been close to the limit of the borrowing capacity and have been compelled to increase assessed values very largely. It has been easy to do this as the rule for assessment of real estate throughout the State has been, very generally, to assess real estate at but 50% to 60% of its real value.

POPULATION OF STATE—

1910	7,665,111	1870	3,521,951	1840	1,724,033	1810	810,091
1900	6,302,115	1860	2,906,215	1830	1,348,233	1800	602,365
1890	5,258,014	1850	2,311,786	1820	1,049,458	1790	434,373
1880	4,282,891						

DEBT LIMITATION.—In Pennsylvania the limit to the indebtedness of the State, and to the indebtedness of the cities and minor civil organizations in the State, is fixed by the State constitution.

1. *State Indebtedness.*—With regard to the State, the regulations controlling and governing debt creation, payment, &c., are found in Sections 4, 5, 6, 11, 12, 13 and 14 of Article IX of the constitution. They are:

ARTICLE IX, SEC. 4. No debt shall be created by or on behalf of the State except to supply casual deficiencies of revenue, repel invasions, suppress insurrection, defend the State in war, or to pay existing debt; and the debt created to supply deficiencies in revenue shall never exceed, in the aggregate at any one time, one million of dollars.

SECTION 5. All laws authorizing the borrowing of money by and on behalf of the State shall specify the purpose for which the money is to be used, and the money so borrowed shall be used for the purpose specified, and no other.

SECTION 6. The credit of the Commonwealth shall not be pledged or loaned to any individual, company, corporation or association, nor shall the Commonwealth become a joint-owner or stockholder in any company, association or corporation.

SECTION 11. To provide for the payment of the present State debt, and any additional debt contracted as aforesaid, the General Assembly shall continue and maintain the sinking fund sufficient to pay the accruing interest on such debt, and annually to reduce the principal thereof by a sum not less than two hundred and fifty thousand dollars; the said sinking fund shall consist of the proceeds of the sales of the public works, or any part thereof, and of the income or proceeds of the sale of any stocks owned by the Commonwealth, together with other funds and resources that may be designated by law, and shall be increased from time to time by assigning to it any part of the taxes or other revenue of the State not required for the ordinary and current expenses of government, and unless in case of war, invasion or insurrection, no part of the said sinking fund shall be used or applied otherwise than in the extinguishment of the public debt.

SECTION 12. The moneys of the State, over and above the necessary reserve, shall be used in the payment of the debt of the State, either directly or through the sinking fund, and the moneys of the sinking fund shall never be invested in or loaned upon the security of anything except the bonds of the United States or of this State.

SECTION 13. The moneys held as necessary reserve shall be limited by law to the amount required for current expenses, and shall be secured and kept as may be provided by law. Monthly statements shall be published, showing the amount of such moneys, where the same are deposited, and how secured.

SECTION 14. The making of profit out of the public moneys, or using the same for any purpose not authorized by law, by any officer of the State, or member or officer of the General Assembly, shall be a misdemeanor, and shall be punished as may be provided by law; but part of such punishment shall be disqualification to hold office for a period of not less than five years.

(2) *County and Municipal Indebtedness.*—Under the laws of Pennsylvania the power to create county loans is in the Board of County Commissioners, which consists in each county of three persons, elected biennially under the minority system of voting, by which the minority party in each county usually has one member of the Board.

In cities and boroughs the power to create indebtedness is vested in councils, municipal debts being created by ordinance.

The creation of county, city and other municipal indebtedness is subject to the following constitutional limitations:

ARTICLE IX, SEC. 7. The General Assembly shall not authorize any county, city, borough, township or incorporated district to become a stockholder in any company, association or corporation, or to obtain or appropriate money for, or to loan its credit to, any corporation, association, institution or individual.

SECTION 8 (as amended Nov. 2 1915—See V. 101, p. 1207).—The debt of any county, city, borough, township, school district, or other municipality or incorporated district, except as herein provided, shall never exceed seven per centum upon the assessed value of the taxable property therein, nor shall any such municipality or district incur any new debt, or increase its indebtedness to an amount exceeding two per centum upon such assessed valuation of property, without the assent of the electors thereof at a public election in such manner as shall be provided by law; but any city the debt of which on Jan. 1 1874 exceeded seven per centum of such assessed valuation, and has not since been reduced to less than such per centum, may be authorized by law to increase the same three per centum in the aggregate, at any one time, upon such valuation.

The city of Philadelphia, upon the conditions hereinafter set forth, may increase its indebtedness to the extent of three per centum in excess of seven per centum upon such assessed valuation for the specific purpose of providing for all or any of the following purposes, to wit: For the construction and improvement of subways, tunnels, railways, elevated railways, and other transit facilities; for the construction and improvement of wharves and docks, and for the reclamation of land to be used in the construction of wharves and docks, owned or to be owned by said city. Such increase, however, shall only be made with the assent of the electors thereof at a public election, to be held in such manner as shall be provided by law. In ascertaining the borrowing capacity of said city of Philadelphia, at any time, there shall be excluded from the calculation of credit, where the work resulting from any previous expenditure, for any one or more of the specific purposes hereinabove enumerated shall be yielding to said city an annual current net revenue; the amount of which credit shall be ascertained by capitalizing the annual net revenue during the year immediately preceding the time of such ascertainment. Such capitalization shall be accomplished by ascertaining the principal amount which would yield such annual current net revenue, at the average rate of interest, and sinking fund charges payable upon the indebtedness incurred by said city for such purposes, up to the time of such ascertainment. The method of determining such amount, so to be excluded or allowed as a credit, may be prescribed by the General Assembly.

In incurring indebtedness, for any one or more of said purposes of construction, improvement or reclamation, the city of Philadelphia may issue its obligations maturing not later than fifty years from the date thereof, with provision for a sinking fund sufficient to retire said obligation at maturity, the payments to such sinking fund to be in equal or graded annual installments. Such obligations may be in an amount sufficient to provide for and may include the amount of the interest and sinking fund charges accruing and which may accrue thereon throughout the period of construction and until the expiration of one year after the completion of the work for which said indebtedness shall have been incurred; and said city shall not be required to levy a tax to pay said interest and sinking fund charges, as required by section ten of article nine of the Constitution of Pennsylvania until the expiration of said period of one year after the completion of such work.

SECTION 9. The Commonwealth shall not assume the debt, or any part thereof, of any city, county, borough or township, unless such debt shall have been contracted to enable the State to repel invasion, suppress domestic insurrection, defend itself in time of war, or to assist the State in the discharge of any portion of its present indebtedness.

SECTION 10. Any county, township, school district or other municipality incurring any indebtedness shall, at or before the time of so doing, provide for the collection of an annual tax sufficient to pay the interest, and also the principal thereof within thirty years.

At the general election in November 1913 the voters approved an amendment which adds Section 15 to Article IX and provides that no obligations issued by any county or municipality, other than Philadelphia, to provide for the construction or acquisition of water-works, subways, underground railways or street railways, or the appurtenances thereof, shall be considered as a debt of a municipality, within the meaning of Section 8 of Article IX, or of this amendment, if the net revenue derived from said property for a period of 5 years, either before or after the acquisition thereof, or, where the same is constructed by the county or municipality, after the completion thereof, shall have been sufficient to pay interest and sinking fund charges during said period upon said obligations, of if the said obligations shall be secured by liens upon the respective properties, and shall impose no municipal liability. Where municipalities or counties shall issue obligations to provide for the construction of property, as herein provided, said municipalities or counties may also issue obligations to provide for the interest and sinking fund charge accruing thereon until said properties shall have been completed and in operation for a period of one year; and said municipalities and counties shall not be required to levy a tax to pay said interest and sinking fund charges, as required by Section 10, of Article IX, until after said properties shall have been operated by said counties or municipalities during said period of one year. Any of the said municipalities or counties may incur indebtedness in excess of 7%, and not exceeding 10% of the assessed valuation of the taxable property therein, if said increase of indebtedness shall have been assented to by three-fifths of the electors voting at a public election.

TAXATION OF MUNICIPAL AND SCHOOL BONDS.—All bonds issued by municipalities, counties and school districts in Pennsylvania are subject to a State tax of four mills, which is paid by the place issuing the bonds and deducted from the remittance of interest to the bondholder, unless the bonds are issued as "tax-free," when the municipality itself assumes the tax. See V. 93, p. 359.

SCHOOL CODE.—The school laws of this State were codified in the new School Code approved May 18 1911. One of the important provisions of this law is (Sec. 506) that the Directors of school districts may incur debt and issue bonds "only at the time of assessing and levying the annual school taxes." Thus school bonds can only be issued at the time of the school tax levy, which must be in April or May.

SAVINGS BANKS INVESTMENTS—POWERS AND RESTRICTIONS.—Philadelphia is, we believe, entitled to the distinction of starting the first savings institution in the United States. The name this association bore was the "Philadelphia Savings Fund Society," and it still exists, bearing the same name. Originally the bank was not incorporated, but was a voluntary organization, such societies in Great Britain being at the time of a like character. The date of the organization was November 27 1816, and the bank was opened for business Dec. 2 1816. The oldest ledger of the company goes back to the time of opening, and shows a deposit on that day (December 2 1816) of five dollars. The company was not incorporated until February 25 1819. The second savings institution in the State, however, did not come into existence until 1847. In 1889 a general law facilitating the incorporation of savings banks was passed by the Legislature. Still, the report of the Banking Department of Nov. 11 1915 shows that the total number of savings banks within the State was only eleven. The aggregate deposits of these banks at that date was $223,826,264.

The provisions of the special charters are all liberal as to investments. A law passed in 1885, and a supplement of the same passed in 1889, authorizing the extension for twenty years of special charters, contains the following:

"*Provided also*, that no * * * Savings Institution or Savings Bank having no capital stock, renewing or extending its charter, corporate rights and franchises, under the provisions of this Act, shall thereafter be allowed the privileges of a bank of discount, nor be allowed to loan any money received on deposit, *except* upon first mortgage or lien upon real estate within this Commonwealth, upon the bonds or securities of the United States or of this State, or upon county, city, borough, township or school bonds of any county, city, borough, township or school district, *or any other good and valid securities*."

Authority to loan on any "good and valid security" appears to confer about as broad a discretion upon the managers as could be expressed in a statute.

In 1897 an Act was passed allowing savings institutions and savings banks chartered under Special Acts to invest in Pennsylvania county and municipal bonds, notwithstanding any provisions of their charters. The law follows:

CHAPTER 77, LAWS OF 1897.—From and after the passage of this Act all provident institutions, savings institutions and savings banks, chartered under Special Acts of this Commonwealth of Pennsylvania, may, notwithstanding any provisions of their charter, loan the moneys received by them on deposit upon the bonds of any county, city, borough, township or school district within this Commonwealth issued pursuant to the authority of any law of this Commonwealth for the payment of which the faith and credit of the municipality issuing them are pledged.

It was not until 1889, as already stated, that a general law facilitating the organization of savings institutions was passed. The following is section 17, which contains the investment limitations; we would especially direct attention to subdivision four of this section:

SECTION 17.—It shall be lawful for the trustees of any savings bank to invest money deposited therein only as follows:

(1) In the stocks or bonds or interest-bearing notes or the obligations of the United States, or those for which the faith of the United States is pledged to provide for the payment of the interest and the principal.

(2) In the stocks or bonds of the Commonwealth of Pennsylvania bearing interest.

(3) In the stocks or bonds of any State in the Union that has not within ten years previous to making such investments, by such corporation, defaulted in the payment of any part of either principal or interest of any debt authorized by any Legislature of such State to be contracted.

(4) In the stocks or bonds of any city, county, town or village of any State of the United States issued pursuant to the authority of any law of the State, or in any interest-bearing obligations issued by the city or county in which such bank shall be situated.

(5) In bonds and mortgages on unincumbered, improved real estate situated in this State.

The next section (18) relates to the temporary deposit of funds in banks and trust companies. It makes it lawful to deposit temporarily in banks or trust companies the excess of current daily receipts over the payments until such time as the same can be judiciously invested in the securities named above.

CITIES, COUNTIES AND TOWNS IN THE STATE OF PENNSYLVANIA.

ABINGTON TOWNSHIP.

In Montgomery County. Inc. 1784. Bonds all tax-free to holders.

Road-Improvement Bonds.

4s g '06 J-J $40,000c__July 1 1936
(Subject to call $10,000 July 1 1911, $10,000 July 1 1916, $15,000 July 1 1921 and $15,000 July 1 1926.)
4s g '07 M-N 60,000c__May 1 1937
(Subject to call $15,000 May 1 1912, $20,000 May 1 1917, $20,000 May 1 1922 and $20,000 May 1 1927.)
4s g '11 M-S $35,000c ----------1941
(Subject to call $15,000 in 1921, $20,000 in 1931.)
4 g '12 J-D$164,000c__June 1 1942
(Optional $14,000 beg. June 1 1917 $20,000 June 1 1922, $25,000 June 1 1927, $30,000 June 1 1932 and $75,000 June 1 1937.)
5s g '13 J-D $25,000____Dec 1 1943
(Opt. $5,000 '23 & $10,000 '23 & '38)
5s g '15 A-O 10,000____Oct 1 1945
($5,000 subj. to call '20; $5,000 '30.)

BOND. DEBT Apr 8 1916_$338,000
Floating debt---------- 15,000
Sinking fund---------- 18,648
Cash on hand---------- 20,000
Assess. val. '15 (40% act.)_8,406,520
Tax rate (per $1,000) 1915____$10.00
Population in 1910----------5,896

INT. at Jenkintown Nat. Bank.

ABINGTON TWP. SCH. DIST.

This district (P. O. Jenkintown) is in Montgomery Co. Population in 1914 (est.), 7,200.

4s J-J $102,500c__July 1 1936
(Subject to call after July 1 1911.)
4½s'14 J-J $58,000 ____1917-1944
TOTAL DEBT Oct 1916__ $167,500
Sinking fund---------- 13,500
Assessed valuation 1916__8,750,000
School tax (per $1,000) '16-'17-$7.50

INT. at Jenkintown Nat. Bank.

ALLEGHENY COUNTY.

Pittsburgh is the county seat.

Building Bonds.

4s '16 ___ $750,000----------

Tuberculosis Hospital Bonds.

4½s'15 J-D $125,000__Dec 1 1935

Coupon County Poor Bonds.

4s '09 J-D$100,000c__June 1 1929
4s '10 F-A 300,000c__Feb 1 1930
4½s'14 J-J 135,000____Jan 1 1934

Road Bonds.

3½s'01 A-O$550,000c__Oct 1 a1931
3½s'02 M-N 550,000c__Nov 1 a1932
4s '03 M-N 550,000c__Dec 28 1933
4s '04 M-N700,000c____May 1 1934
4s '05 A-O 700,000____Apr 1 1935
4s '06 M-S 1,500,000c__Mch 1 1936
4s '07 F-A 500,000c__Feb 1 1937
4s '07 A-O 500,000c__Apr 1 1937
4s '08 F-A 1,000,000c_Feb 1 1938
4s '09 A-O 1,000,000c_Apr 1 1939
4s '10 M-S 1,000,000c_Mch 1 1940
4s '11 F-A 1,000,000r_Feb 1 1941
4s '12 J-J 500,000r__Jan 1 1942
4s '12 A-O 200,000r__Oct 1 1942
4½s'13M-S1,000,000c__Mar 1 1943
4½s'14 J-J1,000,000c__Jan 1 1944
4½s'15 J-D 500,000c__June 1 1945
4s '16 ___ 990,000----------

Refunding Bonds.

4s '12 A-O $840,000c__Oct 1 1942

Bridge Bonds.

4s '10 A-O $750,000c__Oct 1 1940
4s '11 J-D 1,550,000c_Dec 1 1941
4s '12 J-D 1,800,000c_Dec 1 1942
4½s'13 M-S 550,000c_Mar 1 1943
4½s'14 J-J 550,000__Jan 1 1944
4s '16 ___ 406,000----------

Juvenile Home Bonds.

4s '11 M-S $300,000c_Mar 1 1941
4s '14 J-J 100,000r__Jan 1 1944
4s '13 J-J 100,000r_June 1 1943
4s '16 ___ 80,000----------

Memorial Hall.

4s '07 A-O$1,000,000c__Oct 1 1937
4s '09 J-D 400,000c_J'ne 1 1939

Outstanding Mortgage.

4s M-S $600,000_Sept 25 1943

Jail & Court-House Ext. Bonds.

4s '06 A-O $400,000c__Oct 1 1926
4½s'13 M-N1,100,000c_Nov 1 1943

Court-House Extension.

4½s'15 A-O$750,000c----------1945

Jail Bonds.

4s '05 M-S $600,000c_Mar 15 '25

BOND. DEBT Jan 1 '16 $24,200,000
Sink. funds (cash & bds.)__4,562,741
Total assessed val____ 1,513,000,000
Real value (est.)---------1,760,000
County tax (per $1,000) 1915__$3.25
Poor tax rate (per $1,000) '15___$.90
Population in 1910_____1,018,465

a Subj. to call 20 yrs. aft. date.

INT. payable by Comptroller.

TAX-EXEMPT.—With the exception of road 4s and jail bonds due 1925, the bonds are tax-free to the holder.

ALLENTOWN.

City is the county seat of Lehigh County. Bonds tax-free to holder.

Water (*Int. at Treas. office*).

3½s'04 M-S $95,100c_Mar 1 '19-'34
(Part due every 5 years.)
4s '07 F-A $48,000c__Aug 1 a1937

Street Bonds (*Int. at Treas. office*)

4s '07 F-A $4,500c__Aug 1 a1937

Refund. Bds. (*Int. at Treas.office*)

3½s'02 J-J $400c__Jan 1 a1932
3½s'04 J-J 1,000c__Jan 1 a1934

Park Bonds (*Int. at Treas. office*).

3s '07 F-A $10,000c__Aug 1 a1937

Sewer Bonds (*Int. at Treas.office*).

4s '10 F-A $20,000c__Aug 1 a1940

City Bonds (*Int. at Treas. office*).

3½s'01 J-J $18,500c__July 1 a1931
4s '12 F-A 55,000____Aug 1 a1942

Refund. (*Int. at Treas. office*).

3½s'99 A-O $33,500c__Oct 2 a1929

BOND. DEBT Oct 9 1916 $286,000
Floating debt---------- 17,300
Water debt (included)----- 176,600
Sinking fund---------- 64,943
Ass'd val. sub. to tax '16_61,711,285
(Assessment about 70% actual val.)
Total tax (per $1,000) 1916_$15.06 +
City tax (per $1,000) 1916-----$5.40
Population in 1910----------51,913

u Subject to call 5 yrs. aft. date.

ALLENTOWN SCHOOL DIST.

Bonds below due part every 5 years.

3½s'00 A-O $4,000----------1920
3½s'02 A-O 9,500---------- 1932
3½s'04 A-O 11,000____April 1934
4s '07 A-O 111,500____April 1937
4s '07 M-N 41,000____Nov 1937
4s '08 M-N 47,000____Nov 1938
4s '09 F-A 91,000____Aug 1939
4s '13 J-J 50,000____July 1943
4s '11 J-J 184,000c___Jan 2 1941
4s '14 J-J 275,000____July 1944
4s '15 J-J 250,000c_July 1 '25-'45
(Subject to call aft. July 1 1935)
4s '16 J-J 30,000----------1946
4s '16 F-A 225,000__Aug 1 '21-'46
(Subject to call after Aug 1 1936.)

BOND. DEBT Oct 31 '16_$1,329,000
Sinking fund(cash & inv.) 268,855
Assess. val. '15 (¾ act.)__47,600,000
Assessed value 1916 est__60,000,000
School tax (per $1,000) 1916___$6.67
Population in 1916 (est.)____70,000

INTEREST payable in Allentown at Lehigh Valley Trust Co.

TAX FREE.—District pays State tax on bonds.

ALTOONA.

This city is in Blair County. Incor. 1868. Bonds are all tax-exempt to holders. Population 1910, 52,127.

Highway Bonds (*Opt. after* 1917).

4s '07 J-J $100,000c____July 1937

Imp. Loan 1895 (*Opt. after* 1905).

4s g '95 J-J $141,000c___July 1 1925

Water Bonds.

4s '06 J-J $239,000c__July 1 x1936
4s '07 J-J 300,000c___July 1 1939
(Subject to call after July 1 1924)
4sg '94 J-J $132,000c__July 1 a1924

Refunding Water Bonds.

4s '06 J-J $300,000c___July 1 1936

Improvement Assessment Bds.

4s '10 J-J $260,000c___July 1 1940

Refunding Paving Loan of 1904.

4s '04 J-J $229,000c__Jan 1 x1934

Street-Improvement Bonds.

4s '06 J-J $100,000c__July 1 s1936
4s '06 J-J 70,000____July x1936
4s '12 M-S 150,000c__Sept 1 a1942

BOND. DEBT Jan 1 1916—

City department------$1,050,000
Water department------ 971,000
Sinking funds (city dept.) 402,129
Water sink. fund---------- 230,685
Assess. val. '15 (60% act.) 27,240,143
Total tax (per $1,000) 1916___$25.00

a Subj. to call 20 yrs. aft. date.
x 10 yrs. aft. date. *s* 5 yrs. aft. date

INT. at City Treas. office.

ALTOONA SCHOOL DISTRICT.

All bonds are exempt from State tax, which is paid by the district.

High-School Bonds.

4s '05 A-O $209,000c&r__1917-1935
4s '06 J-D 55,000c&r_Dec 1 1936

School Bonds.

4s '00 M-N $19,250r ----------1917
4s '09 M-S 90,000c___Mch 1 1939

Funding Bonds.

4s '07 A-O $120,000c___Apr 1 1937

BOND. DEBT Oct 7 1916 $523,500
Sinking fund---------- 75,180
Value school property1916 1,289,307
Assess. val. '16 (½ act.)__28,690,744
School tax (per $1,000) 1916__$10.00
Population in 1915 (est.)____60,000

INT. at Cent. Tr. Co., Altoona.

AMBRIDGE.

This borough is in Beaver County. Population 1910, 5,205; 1916 9,245.

Sewerage & Refunding.

4½s'15 J-J $40,000__July 1 '34-'41

Water Plant Purchase Bonds.

4½s'13 J-D$125,000c_June 2 '18-'42

Garbage Plant & Paving.

4½s ___ $35,000----------Various

BOND. DEBT Oct 9 1916_ $200,000
Assessed valuation 1916___4,578,037
Tax rate (per $1,000) 1916____$9.00

INT. at Ambridge Sav. & Tr. Co.

AMBRIDGE SCHOOL DIST.

5s '13 M-N$70,000__1918, '23, '28 '33, '38 & '43

BOND. DEBT May 9 '14__$160,000
Sinking fund---------- 13,130
Asses.val.'13(½to 3-5 act.) 3,815,000
Population in 1914 (est.)-------7,000

INT. at Ambridge Sav. & Tr. Co.

ARMSTRONG COUNTY.

Kittanning is the county seat.

Ford City Bridge Bonds (*tax-free*

3½s'14 F-A $43,500r ___1917-1926
(Subject to call at any time)

BOND. DEBT Oct 1916_ $50,100
Assess. val. '16 (1-3 act.)_16,596,609
State & Co. tax (per $1,000 '16 $6.00
Population in 1910----------67,880

INT. at Co. Commissioner's office.

ARNOLD.

This borough is in Westmoreland Co.

Improvement Bonds.

4½s'10 --- 45,000____July 1 1940
4½s '14 --- 30,000__'24, '34 & '44

TOTAL DEBT Oct 1915____$91,500
Assess. valuation 1915____2,000,000
Boro. tax (per $1,000) 1915___$12.00
Population in 1910----------1,818

ARNOLD SCHOOL DISTRICT.

School Bonds (*Tax-free*).

4½s'16 A-O $47,000c_Apr 1 '21-'41
13,000c___Apr 1 1945

NET DEBT Apr 1916____ $91,000
Assess. valuation --------1,517,750

ASHLAND.

This borough is in Schuylkill Co. Inc. Feb. 13 1857. Bonds are all tax-free to holders. Pop. 1910, 6,855.

Refund Improvement Bonds.

4s '13 Jan $26,000r___Jan 3 a1928

Water-Improvement Bonds.

4s '05 J-D $12,000r__Dec 1 a1918
4s '16 A-O $33,200____Oct 1 1936
(Subject to call after Oct 1 1921.)

BOND. DEBT Apr 7 '16__ $71,200
Temporary loans---------- 5,500
Assess.val.'16(3-5 to ¾ act.)1,402,469
Boro. tax (per $1,000) 1916___$10.00

a Subj. to call 5 yrs. after date.

INTEREST payable at Ashland National Bank or Boro. Treas. office.

ASPINWALL.

This borough is in Allegheny Co. Inc. Dec. 28 1892. Pop'n 1910, 2,592

Funding Bonds.

4½s'15 J-D $22,000__Dec 1 '20-'30

Water and Light Bonds.

4½s'97 J-J $11,000c____Jan 1 1927

Street and Sewer Bonds.

4½s'99 J-J $23,000c___July 1 1928

Refunding Bonds.

4½s'08 J-J $17,000c___July 1 1934

Municipal-Improvement Bonds.

4½s A-O $7,500c____Oct 1 1927
4½s'14 M-N 19,000____Nov '17-'26

BOND. DEBT Oct 12 '16_ $101,500
Water & light debt (incl.)_ 39,500
Sinking fund---------- 18,705
Assess. val. (¾ act.) '16___3,107,630
Total tax (per $1,000) 1915__$14.27

INTEREST payable in Pittsburgh at Real Est. Sav. & Tr. Co. of Allegheny, at Fidelity T. & T. Co. and at First Nat. Bank, Aspinwall.

AVALON.

This borough is in Allegheny Co Bonds tax free to holders.

Street Bds. (*Int. at Avalon Bank.*)

4½s'08 A-O $75,000c_Apr 1 '30-'37

Funding (*Int. at Avalon Bank.*)

4½s'08 J-D $10,000c___Dec 2 1927

BOND. DEBT Dec 31 '15_ $178,000
Floating debt---------- 26,600
Sinking fund---------- 47,559
Assessed valuation 1916___4,750,140
Tax rate (per $1,000) 1916___$10.00
Population in 1910----------4,317

BALDWIN TWP. SCH. DIST.

This district is in Allegheny Co.

4½s'03 J-D 50,000c_Dec 1 '18&'23 (Baldwin Dist. liable for 61.55%, $30,775; Carrick Sch. Dist. 38.45% $19,225.)
4½s'07 J-J 60,000_July'27'32&'37
4½s'09 J-D 16,000__June 1 '29-'39
(Part every 5 years.)

BOND. DEBT July 6 '14__$115,775
Sinking fund---------- 21,992
Property owned by dist---- 139,050
School tax duplicate 1914__ 46,500
School tax (per $1,000) 1914___$6.00

INTEREST on first issue payable at Colonial Trust Co., Pittsburgh; on second issue at First Nat. Bank of Castle Shannon; on 3d issue at First Nat. Bk. of Birmingham in Pittsb.

BEAVER.

This borough is in Beaver County.

Paving & Water Wks. Impt.

4¾s'14 ___ $18,000 _____1917-1944

Refunding Bonds.

4½s'13 J-D $14,500 _____1917-1942
4½s'16 F-A 25,000 _____1919-1946

Sewer Bonds (Part due ev 5 yrs).

5s '08 A-O $25,000c____Oct 1 1936

Paving Bonds.

4½s'11 F-A $18,000__Aug 1 '17-'41
5s '14 J-J 17,500c ____1917-1943

Municipal-Building Bonds.

4½s'11 F-A $25,000__Aug 1 '17-'41

BOND. DEBT May 1914_ $154,920
Assess. val. '14 (abt.3-5act) 2,950,000
Tax rate (per $1,000) 1912___$10.00
Population in 1910----------3,456

BEAVER COUNTY.

Beaver is the county seat.

Bridge Bonds.

4s '06 M-S$426,000r_Sept 1 '17-'32
(Various amts. yrly. V. 82, p. 173.)
4s '10 J-J $54,000c----------1940

BOND. DEBT Nov 14 '16 $480,000
Assessed val. real est., '16_48,610,227
County tax (per $1,000) 1916__$6.00
Population in 1910----------78,353

INT. payable at Treas. office and at Harris, Forbes & Co., N. Y.

BEAVER FALLS.

This city is in Beaver County. Inc. as a borough Nov. 9 1868; as a city Jan. 5 1914.

5s Var $18,000c____1924-1939

Garbage Crematory Bonds.

4½s J-D $12,500c_June 1 '17-'38

Disposal Works & Refunding.

4½s'15 J-J $115,000__July 1 '21-'43

Sewer Bonds.

4½s'13 A-O$110,000c----------1941

Refdg. Bds. (*tax free to holder*).

4½s'05 F-A $18,000c ____1916-1939

Street Bonds.

4½s'11 s-a $12,600c___Part yearly

BOND. DEBT July 3 1916 $105,500
Floating debt---------- 41,500
Assess. val. '16 (½ act.)___5,919,614
City tax rate (per $1,000) '16_$13.00

INTEREST at Treasurer's office.

Pop. 1910, 12,192; 1916 (est.)_14,000

BEAVER FALLS SCHOOL DIST.

Redeeming and Refunding.

4½s J-D { $8,000 _____1917-1920
24,000 _____1921-1928

New High School.

4½s M-N $59,000c$5,000 ev. 2 yrs.

5th Ave. School Bldg.

5s F-A $9,000c ____1917-1925

Library Bonds.

3½s M-N $4,500c____$500 y'rly

BOND. DEBT Oct 1 1916_ $104,500
Notes outstanding---------- 12,500
Sinking fund---------- 10,571
Assess.val '16(abt.40% act.)5,919,614
Tax rate (per $1,000) 1916___$13.00
Population in 1916 (est.)_____12,700

All above bonds tax-free to holder.

INT. payable in Beaver Falls.

BELLEFONTE.

This borough is in Center County. Inc. 1801. Population '10, 4,145.

Refunding (*Tax free to holders.*)

3½s A-O $47,500c_Apr 1 '19&'24
4s F-A 5,000c ____1917-1921

BOND. DEBT May 4 '16_ $93,000
Floating debt (est)-------- 45,830
Sinking fund---------- 28,460
Assess. val. (2-3 act.) '16_ 1,727,635
Total tax (per $1,000) 1916___$35.00

INT. on 3½s at Farmers' & Mechanics' Bank in Phila.; on 4s in Bellefonte.

BELLEVUE.

This borough is in Allegheny Co. Question of annexation to Greater Pittsburgh defeated Feb. 18 1908.

5s '93 --- $2,000----------
4½s'97 --- 23,000----------
4s '02 --- 34,000----------

Street Bonds.

4½s'11&'12 75,000----------

Impt. Bonds (*Tax-free*).

4s '05 --- $70,000----------
4½s'08 J-D 100,000c_June 1 '19-'38
4½s'16 J-J *50,000 ____1921-1946
(Part every 5 years; see V. 103, p. 1055, for maturity.)

Sewer Bonds.

4s '98 --- $44,000 _____1917-1924
4s '99 J-D 40,000_Dec '25 to '28

Borough-Hall and Fire-House.

4s '09 M-S $25,000__Sept 1 '35-'39

BOND. DEBT Sept 1916_ $411,000
Assessed valuation 1916___9,349,500
Total tax (per $1,000) 1914__$15.50
Population in 1910----------6,323

INT. on bonds marked (*) at Citizens' Nat. Bank, Bellevue; others at the Bellevue Realty Savings & Trust Co.

BELLEVUE SCHOOL DISTRICT.

High School Building.

4½s'14 ___ $174,000----------

BOND. DEBT Jan 1913__ $233,000
Assessed valuation 191___$7,833,820
School tax (per $1,000) 1910___$7.00

INTEREST payable at Bellevue Realty Savings & Trust Co.

BEN AVON.
This borough is in Allegheny Co. Incorp. in 1892. Pop'n '10, 1,828.
Street-Improvement Bonds.
5s '93 M-N $1,600c $400 yly to '23
5s '97 M-S 4,000c 1917-1924
4s '00 M-S 12,000c Yearly to 1925
5s '04 M-N 6,000c 1920-1931
5s '06 J-D 29,780c June 1 '17-'35
5s '07 A-O z25,000c 1917-1936
4½s '09 J-D 9,000c 1917-1938
4½s '10 M-S z10,000c Sept 1 1930
4½s '13 A-O 30,000 1919-1936
BOND. DEBT Oct 1 1916 $133,500
Sinking fund 25,909
Assess. val. '15 (80% act.) 3,091,710
Boro tax (per $1,000) 1915 $9.00
INT. at Pittsburgh Trust Co
z Tax free to holders.

BERKS COUNTY.
Reading is the county seat. Bonds are tax-free to holders.
3½s '12 M-N $360.000c Yrly to 1924
BOND. DEBT Oct 1916 $360,000
Sinking fund 40,000
Assess. val. real estate 103,965,960
Assess. val. personal 32,689,517
(Real est. assess. at abt. 70% act.)
State & Co. tax (per $1,000) $3.00
Population in 1910 183,222
INT. at Reading Nat. Bank.

BETHLEHEM.
This borough is in Northampton and Lehigh Counties. Incorporated under Act approved Mch. 6 1845. Voted to become city of third class Nov. 2 1915. All issues are tax-free to holders. Annexation of West Bethlehem authorized by vote Aug. 9 1904. Debt of consolidated borough follows:
Fire-Department Bonds.
4½s '16 $15,000 Nov 1 1921
(Redeemable after Nov 1 1917.)
Refunding Bonds.
4½s '15 $37,000 Jan 2 1945
(Subject to call after 1925)
4s '16 A-O 75,500 Apr 1 1946
(Subject to call beginning in 1926.)
Water Bonds.
4s '12 M-N $50,000c May 1 1942
(Subject to call beginning 1922
4s '14 F-A $15,000 Aug 1*a* 1944
Street Bonds
4s '97 M-S $43,500c Sept 1 1927
(Optional beginning 1902.)
4s '16 32,000 June 1 1924
(Subject to call after June 1 1917.)
Borough-Improvement Bonds.
4s '07 M-N $36,000c Nov 1 1937
Old Boro. of Bethlehem Bonds.
4s '90 A-O $8,000c Apr 1 *z*1920
4s '09 A-O 15,000c Apr 1 *z*1939
Boro. of W. Bethlehem Bonds.
3½s '00 F-A $2,100c Feb 1 *a*1930
3½s '01 J-D 5,000c June 1 *a*1931
3½s '03 F-A 4,000c Aug 1 *a*1933
BOND. DEBT Oct 1 1916 $302,600
Water debt (included) 65,000
Floating debt (est.) 15,000
Sinking funds 18,815
Assess. val. '15 (60% act.) 8,444,561
Total tax rate (per $1,000) 1915—
Northampton County side $21.00
Lehigh County side 21.00
Population in 1910 12,837
a Subj. to call 10 years after date; *x* 15 years after date.
INT. payable at office of Treas.

BETHLEHEM SCHOOL DIST.
3½s J-D $22,000 1931
3½s A-O 47,800 1922
4s '11 J-J 54,000 July 1 1941
(Optional after July 1 1921.)
BOND. DEBT Oct 1916 $123,800
Assess. val. 1916 9,176,863
School tax (per $1,000) 1916 $9.00
Population in 1914 (est.) 14,500
Bonds are tax-free to holder.
INT. at Lehigh Valley Nat. Bank, Bethlehem.

BLAIR COUNTY.
Holidaysburg is the county seat. All of the bonds are tax-free to holder
Impt. Bonds (*opt. after* 1917).
4s '07 J-J $200,000r Jan 1 1927
Bldg. Bonds. (*opt. after* 1915).
3.65s'05 F-A $160,000r Aug 1 1935
BOND. DEBT Oct 7 1916 $360,000
Sinking funds 23,358
Assessed valuation 1916 47,819,879
County tax (per $1,000) 1916 $5.00
Population in 1910 108,858
INT. at County Treasurer's office.

BLAIRSVILLE SCHOOL DIST.
4½s '15 A-O $60,000 Apr 15 '20-'42
($8,000 in 1920 & 1925, $10,000 1930, 1934 and 1937 and $14,000 in 1942)
No other debt Nov. 13 1916.
Assessed valuation 1916 $979,548
Real value (est.) 2,900,000

BLAKELY.
This borough is in Lackawanna County. Bonds are tax-free. Borough owns its electric light plant (inventory Jan. 1 1915, $62,035).
Building Bonds.
5s '14 J-D $8,000 Dec 1 1924
(Subject to call after Dec. 1 1916)
5s '15 F-A $15,000 Aug 1 1940
(Subject to call after Aug. 1 1920)
Improvement Bonds.
5s '10 M-S $9,000 Sept 1 1920
5s '13 M-N 9,000 Nov 1 1920
(Subject to call after Nov 1 1914)
Refunding Bonds.
4½s '09 F-A $10,000 Feb 1 1919
BOND. DEBT Jan 18 '16 $56,000
Sinking fund 6,389
Assess. val. '16 (70% act.) 3,770,866
Boro. tax (per $1,000) 1916 $6.00
Total tax (per $1,000) 1916 $24 00
Population in 1910 5,345
INT. at Peckville Nat. Bank, Peckville.

BRADDOCK.
This borough is in Allegheny Co. Inc. June 8 1867. Pop. '10, 19,357.
4½s '13 J-D $150,000 Yearly to 1927
Funding & Street-Impt. Bonds.
4s '05 M-N $106,000c Yrly in Sept
Reservoir Bonds.
4½s M-S $54,000c Yrly in May
Funding & Improvement Bonds
4s J-J $56,000c Yrly in Jan
Improvement Bonds.
4½s A-O $45,000 Yrly in Oct.
TOTAL DEBT Apr 1916 $411,000
Tax val. '15 (½ actual) 12,684,190
City tax (per $1,000) 1915 $8.50
Population 1910 19,357
INT. at Borough Treasurer's office.

BRADDOCK SCHOOL DISTRICT.
4½s '14 M-N $226,000c May 1 '17-44
(See V. 98, p. 1181, for maturity.)
NET DEBT April 1915 $389,000
Assess. val. '13 (2-3 act.) 12,096,610
School tax (per $1,000) 1912 $7.00
Population in 1913 (est.) 19,500

BRADFORD.
This city is in McKean County. Inc. Jan. 14 1879. Pop'n '10, 14,544.
Improvement Bonds.
3½s '01 M-S $5,500c $1,000 yearly
4s '09 J-J $30,000c Jan 1 1930
(Subject to call after Jan. 1 1914.)
Bridge & Pav. (*opt. Apr.* 1 '16).
4½s '11 A-O $16,000c Apr 1 1934
Water Bonds (*opt. after* 1914).
4s '09 J-J $19,500c July 1 '17-'21
Refunding (*opt. Jan.* 1 1918).
4½s '13 J-J $15,000c Jan 1 1933
City-Building Bonds.
4s Apr $10,000c 1926
Congress Street Bonds.
3½s '06 F-A $5,500c Jan 1 '17-'40
4s '15 8,000
BOND. DEBT Oct 1 1916 $109,500
Sinking fund (cash & bonds) 71,360
Assess. val. '16 (50% act.), 5,550,000
Tax rate (per $1,000) 1916 $14.00
INT. at City Treasurer's office.

BRADFORD SCHOOL DISTRICT
Building Bonds.
4½g'15 A-O *$70,000c due $2,000 & $3,000 in alternate years.
5s $4,500c $2,500 yearly
* This issue is tax-free.
BOND. DEBT Oct 1916 $81,000
Sinking fund 11,000
Assessed val. 1916 5,340,000
School tax (per $1,000) 1916 $15.00
Population in 1915 (est.) 15,000
INT. at Dist. Treasurer's office.

BRISTOL.
This borough is in Bucks County. Inc. 1720. Population 1910, 9,256.
Refunding Bonds (*opt. beg.* 1933)
4s '13 A-O $9,000 Oct 1 1943
Water Bonds (*Tax-free*).
4½s '12 F-A $100,000c Feb 1 '22-'42
Sewer Bonds (Tax-Free.).
4½s '11 A-O $63,000 cApr 1 '21-'40
BOND. DEBT Nov 12 '16 $172,000
Assessed val. 1916 (est.) 3,300,000
Tax rate (per $1,000) 1913 $19.75
INTEREST at Bristol Trust Co.

BROOKVILLE.
This borough is in Jefferson County
General Boro. Bds. (*Tax-free*).
4s M-S $25,400 1935
(Redeemable any time aft. Mar. '17.)
Water-Works-Purchase Bonds
5s '12 J-J $99,200c Jan 1 '17-'38
(Unpaid bonds opt. aft. Jan. 1 '17.)
GEN. BD. DT. Oct 1 '16 25,400
Water debt (additional) 99,200
Assess. val. '16 (60% act.) 1,404,730
Tax rate (per $1,000) 1916 $12.00
Population in 1910 3,003

BROWNSVILLE.
This borough is in Fayette County. Incorp. in 1814. Pop'n '10, 2,324.
Tax Free Bonds.
4½s '16 M-S $19,000
(Due $4,000 in 15 yrs. and $5,000 in 20, 25 and 30 yrs.)
Funding & Impt. Bonds.
5s M-N $500c 1917
Street-Improvement Bonds.
4s A-O $17,000c 1917-1933
4½s '11 M-N 35,000c 1921, '31 & '41
BOND. DEBT Oct 1915 $53,500
Floating debt 10,289
Sinking funds 5,282
Assess. val. (½ act.) '15 971,000
Boro. tax (per $1,000) 1915 $16.00
Total tax (per $1,000) 1915 $33.50
INT. payable in Brownsville at Monongahela Nat. Bank.

BUTLER.
This borough is in Butler County. Inc. 1817. Population 1910, 20,728.
Bonds are tax-free to holder.
4s '08 J-D $9,000c $7,000 yearly
4s '07 J-D 30,000c 1924-1928
Street-Improvement Bonds.
4s '06 J-D $20,000c 1922-1924
Viaduct Bonds.
4½s '14 $90,000
Funding Bonds (*opt. beg.* 1926).
4½s '11 J-J $50,000 1929-1938
BOND. DEBT May 1916 $319,000
Assessed valuation 1915 10,547,000
Tax rate (per $1,000) 1915 $11.50
INT. is payable in Butler.

BUTLER COUNTY.
Butler is county seat.
County Bonds.
4s A-O $5,000c $10,000 yrly
4s M-N 16,000c Part yearly
4s J-D 7,000c 2,000 yrly
TOTAL DEBT Apr 7 '16 90,000
Sinking fund 3,500
Assessed valuation 1915 27,000,000
(Assessment 40 to 50% actual value.)
State & Co. tax (per $1,000) '15 $9.00
Population in 1910 72,689
INT. payable at Treasurers office.

BUTLER SCHOOL DISTRICT.
Bonds are tax-free to holder.
4s '07 M-S $56,000c Sep 2 '17, '22, '27
4s '09 M-S 25,000c Mch 1 '19 & '24
3½s '00 F-A 32,000c 1921-1931
3½s '01 J-D 6,000c 1922
3s '01 M-S 39,000c 1931
(Optional beginning 1916.)
4s '10 M-N 50,000c 1940
(Subject to call $15,000 in 10 years, $15,000 in 15 years and $20,000 in 20 years.)
4½s '12 A-O 25,000c Apr 15 1942
(Optional after 5, 10 and 15 years.)
4½s '12 A-O {$5,000c Apr 1 1922
{20,000c Apr 1 '27 & '32
4s '16 s-a 285,000
BOND. DEBT Oct 1916 $529,000
Sinking fund 65,559
Assessed valuation 1916 10,939,933
(Assessment 30 to 50% actual value)
Population in 1915 (est.) 30,000
School tax (per $1,000) 1916 $10.50
INTEREST payable at Guaranty Safe Dep. & Tr. Co., Butler.

CANONSBURG.
This borough is in Washington Co. Inc. 1802. Population 1910, 3,891.
4½s '16 M-S 30,000
x **Funding Bonds.**
4½s '13 M-S $12,000c Mar 1 1925
x **General Bonds.**
4s J-D $13,500c Dec 18 '16-'25
x **Paving Bonds.**
4½s M-N $24,000c Mch 1 '17-'28
Sewer Bonds.
4s J-D $22,500c Dec 1 '17-'27
4½s '08 J-D *z*3,800c
TOTAL DEBT May 1916 $79,300
Assess. val. (4-5 act.) 1915 2,740,605
Tax rate (per $1,000) 1915 $12.00
INT. at Borough Treas. office.
x Tax free to holders.

CARBON COUNTY.
Mauch Chunk is the county seat.
Bridge Bonds (*opt. beg. Jan.*1 '18)
4½s '13 J-J $50,000 Jan 1 1943
TOTAL DEBT May 1915 $72,750
Assessed valuation 1914 $27,646,350
County tax (per $1,000) 1914 $2.50
Population 1910 52,846

CARBONDALE SCHOOL DIST.
A district in Lackawanna County.
4¼s '16 J-D $150,000c $25,000 on June 1 '21, '26, '31, '36, '41 & '45.
INT. at Liberty Discount & Sav. Bank, Carbondale.

CARLISLE.
This borough is in Cumberland Co.
4s 12,500 Jan 1 1924
4s 18,200 Apr 1 1924
4s 7,500 May 1 1926
4s 17,000 Mar 1 1927
4s 76,500 July 1 1941
General Borough Purposes.
4s J-J $2,800c July 1 1921
Funding Bonds.
4s A-O $13,000c April 1 1923
4s J-D 14,300c Dec 1 1923
4s A-O 10,800c April 1 1925
Steam-Roller Bonds.
4s J-D $8,000c June 1 1922
BOND. DEBT Apr 2 '15 $195.600
Floating debt 71,265
Sinking fund 16,695
Assess. val. (2-3 act.) '10 4,395,540
Total tax (per $1,000) 1910 $19.00
Population in 1910 10,303
INT. at Farmers' Tr. Co., Carlisle.

CARLISLE SCHOOL DISTRICT.
Building Bonds (*Tax-free*).
4s '14 J-J $92,000c July 1 1944
(Subject to call beg. July 1 1924.)
BOND. DEBT Oct 1916 $102,000
Assessed valuation 1916 4,743,851
Tax rate (per $1,000) 1916 $8.00
INT. payable at Farmers' Tr. Co., Carlisle.

CARNEGIE.
This borough is in Allegheny Co. Bonds are tax-free to holders.
Funding Bonds.
4½s '09 J-J $8,000 July 1 '17-'18
General-Improvement Bonds.
4½s '03 J-D $23,000 June 1 1933
4s '05 A-O 50,000 Apr 1 1935
Sewer Bonds.
4½s '98 J-D $30,000 June 1 1923
4½s '01 J-J 20,00c Jan 1 1931
4½s '09 J-J 10,000 July 1 '19-'20
Street Bonds.
4½s '98 J-D $25,000 June 1 1928
4½s '01 J-J 10,000 Jan 1 1926
4½s '09 J-J 90,000 July 1 '21-'38
General Municipal Bonds.
4½s '97 M-S $12,000 Sept 15 1921
4½s '09 3,000
BOND. DEBT May 17 '16 $285,000
Assessed valuation 1915 7,036,960
Tax rate (per $1,000) 1915 $10.00
Population in 1910 10,009
INT. at First Nat. Bank, Carnegie.

CARRICK.
This borough is in Allegheny Co. Inc. June 21 1904. Pop'n '10, 6,117.
x **Street and Funding Bonds.**
4s '16 M-S $125,000 1921-1946
(See V. 103, p. 680, for maturity.)
General Impt. Bonds.
4s $10,000 Jan '20 & '25
Street Impt. Bonds.
4s {$3,000 Oct 1920
{6,000 Oct '25 & '30
Sewer Bonds.
4s {$50,000 Jan '21 & '26
{50,000 Jan '31 & '36
Park & Equip. Bonds.
4½s '13 J-D $40,000 Dec 1 '18 and every 5 years thereafter
Impt. & Sewer Bonds (*Tax-free*).
4½s '11 M-N $62,000c Nov 1 1921-'41
(Part due every 5 years.)
TOTAL DEBT Sept 1916 $329,000
Assess. val. '16 (80% act.) 6,954,320
x Tax-free to holder.
INT. on bonds of 1915 at Carrick Bank, on others at Iron & Glass Dollar Sav. Bank, Pittsburgh.

CATASAUQUA.
This borough is in Lehigh County.
Refunding Bonds (Tax-Free).
3½s '07 s-a $9,000c 1927
Bridge Bonds (Tax-Free).
3½s 05 s-a $7,500c 1935
Water-Works (Tax-Free).
4s '09-10 s-a $82,300c 1930 & 1940
BOND. DEBT Oct 9 1916 $98,800
Assess. val. '16 (40% act.) 2,695,132
Boro tax (per $1,000) 1916 $7.70
Population in 1910 5,250
INT. at Nat. Bank of Catasauqua.

CATASAUQUA SCH. DIST.
This district is in Lehigh County.
4s '11 J-J $39,100c July 1 1941
(Subject to call July 1 1916.)
4s '12 J-J 30,000c July 1 1942
(Subject to call July 1 1922.)
BOND. DEBT Oct 9 1916 $69,100
Floating debt 1,301
Sinking funds 7,984
Assessed valuation 1916 2,695,182
School tax (per $1,000) 1916 $10.50
Population in 1913 (est.) 5,500
INT. at Nat. Bank of Catasauqua.

CHAMBERSBURG.
This borough is the capital of Franklin Co. Inc. 1784.
3½s '03 A-O $20,000c Apr 1 1933
(Subject to call after April 1 1908.)
Impt. Bonds (*part due every* 5 *yrs.*)
4½s '10 J-D $270,500 1920-1940
Ref. Bonds (*opt. aft.* 1909).
3.8s '99 J-J $90,500c July 1 1919
BOND. DEBT May 1916 $370,500
Assessment notes 25,062
Other notes 27,640
Assess. val. '15 (2-3 act.) 6,621,000
Boro tax (per $1,000) 1915 $13.00
Population in 1910 11,800
INT. at Nat. Bk. of Chambersburg.

CHARLEROI.
This borough is in Washington Co. Inc. Feb. 8 1892.
5s '96 *z*$2,300 1917
4s '99 *z*63,000 1929
4s '01 *z*11,000 1925
5s '04 32,000 1932
4½s '07 16,000
4½s '14 J-J *z*75,000 July 1 1944
Refunding & Street Bonds.
4½s '13 J-J $17,000 July 1 1938
BOND. DEBT May 15 '16 $211,200
Sinking fund 19,704
Assess. val. '15 (60% act.) 3,502,896
Boro tax (per $1,000) 1916 $12.00
Popula'n 1910, 9,615; 1916, 11,135
INT. at Bank of Charleroi.
x Tax-free to holders.

CHARLEROI SCHOOL DIST.
Bonds are tax-free to holders.
4½s '04 M-N {$3,000c May 1 1919
{12,000c May 1 '22'25'31
{5,000c May 1 1928
4½s '12 J-J 66,000c July 1 '17-'42
(See V 94, p 1641, for maturity.)
-s '04 16,000
-s '06 6,500
-s '07 22,000
4½s '16 J-J {8,000 1944
{18,000 1945-1946
BOND. DEBT Apr 8 1916 $157,500
Assessed valuation 1915 3,504,795
School tax (per $1,000) 1915 $15.00
INT. at First Nat. Bank, Charleroi, and Dist. Treasurer's office.

CHESTER.
Chester is situated in Delaware Co. Incorp. 1866. Pop'n 1910, 38,537.
4½s '14 J-J § {$15,000 July 1 1920
{60,000 '28, '36 & '44
§ Refunding Bonds.
3½s '99 J-J $176,000c July 1929
4s '07 J-J 200,000c July 1 1937
(Subject to call July 1 1917.)
Sewer assess. 5s $2,600
§ City Bonds.
3½s '03 A-O $60,000c Apr 1 '23 & '33
3½s '04 J-J 70,000c July 1 1934
4s '09 J-J 70,000c Jan 1 1939
4½s '10 J-J 200,000c July 1 '20 & '25
4½s '11 J-J 300,000c J'ly1 '30-'35-'40
4s '16 100,000 July 1 1946
BOND. DEBT Mar 31 '16 $1,151,000
Assessment debt (add'l) 155,600
Sinking fund 205,640
Assessed valuation 1916 21,370,070
City tax (per $1,000) 1916 $10.00
Total tax (per $1,000) 1916 20.80
Population in 1910 (Census) 38,537
§ Tax-free to holders.

CHESTER SCHOOL DISTRICT.
4½s '12 M-N {$20,000 May 1 1932
{60,000 J'ne 1 '37 & '42
High-School Bonds.
3½s '01 J-J $125,000c July 1 1931
4s J-D 30,000r May 1 1934
Refunding Bonds.
4½s '13 J-D $75,000c J'ne1 '32, '37 & 42
BOND. DEBT May 1916 *$396,500
Assessed valuation 1915 19,872,464
School tax (per $1,000) 1915 $7.00
Bonds are tax-exempt.
INTEREST is payable at the Delaware County Trust Co. in Chester.
* Includes $86,500 of District bds. held as investment in sinking fund.

CLAIRTON SCHOOL DISTRICT.
This district is in Allegheny Co.
4½s J-D $51,500c Tax-free
4½s F-A 60,000c Tax-free
4½s A-O 20,000c Tax-free
TOTAL DEBT May 1916 $111,500
Assessed valuation 1915 5,500,000
INT. at Union Tr. Co., Clairton.

CLARION COUNTY POOR DIST.
County Home.
4s J-J $57,000c July 1 '17-'26
BOND. DEBT Jan 4 1916 $52,000
Assess. val. '16 (½ act.) 9,500,000
Poor & bond tax (per M) '15 $3.60
Population in 1910 36,638
INT. paid at Co. Treas. office.

CLINTON COUNTY.
Lock Haven is the county seat.
Refunding Bonds.
4s J-D $58,600c ——— a1931
4s M-S 39,400c ——— a1931
4s A-O 17,000c ——— a1930
4s A-O 49,000c ——— x1920
4s J-J 28,500c ——— x1920
BOND. DEBT Jan 3 1916 $192,500
Assessed valuation 1915 .11,671,687
(Assessment from 1-3 to 4-5 act. val.)
Tax rate (per $1,000) 1915——$7.00
Population in 1910——31,545
a Opt. 10 years before maturity; *x* at any time.
INT. payable at Co. Treas. office.

COAL TWP. SCHOOL DISTRICT
This district (P. O. Shamokin) is in Northumberland County.
Funding Bonds.
4½s'16 J-D$178,000..June 1 '17-'46
(See V. 102, p. 2272, for maturity.)

COATESVILLE.
This borough is in Chester County. Inc. in 1867. Pop'n '10, 11,084.
Water and Sewer Bonds.
3½s'03 J-J $25,000r..July 1 '17-28
4½s'12 M-N 25,000——Nov 1 1942
Refunding Bonds.
4s '11 J-J $76,500c..July 1 1941
Improvement Bonds.
4.4s'00 J-J $16,000r ——1930
Water Bonds.
4s '97 J-J $11,000r..Jan 1 1927
4s '96 J-J 6,700r ——1926
4½s'14 — 182,000——
BOND. DEBT May 15 '16..$345,700
Assess. val. (⅓ act.) '16——6,504,740
Total tax (per $1,000) 1916——$20.00
INT. on refunding and water bonds at Treasurer's office.

COATESVILLE SCHOOL DIST.
3½s A-O $15,000c..Oct 1 '17-'31
4.40s F-A 15,000c..Feb 1 1926
(Subject to call.)
4s A-O 15,000c ——1924-1938
4s '06 J-J 21,000c..Jan 1 1937
(Subject to call $1,000 yearly beginning Jan 1 1908)
4½s'12 J-J 36,000c ——1928-1942
4½s'15 J-J 111,200c ——1917-1945
BOND. DEBT Oct 1916.. $215,500
Sinking funds—— 11,000
Assess. val. (2-3 act.) '16..6,502,740
School tax (per $1,000) 1916..$10.00
Population in 1916 (est.)——15,500
INTEREST is payable at National Bank of Chester Valley, Coatesville.

COLUMBIA.
Columbia is in Lancaster Co. Inc. April 1814. Bonds are tax-free to holder. Population 1910, 11,454.
Refund. Bonds.
3½s'99 J-J $74,000r——1929
(Subject to call after 1909)
4s g '16 J-J $65,000c..Jan 1 1946
(Subject to call after Jan 1 1926.)
BOND. DEBT Oct 7 1916.. $135,000
Floating debt—— 12,000
Sinking funds—— 4,859
Assessed val. (real est.) '16 $3,653,192
(Assessment about 50% actual value)
Total tax (per $1,000) 1916..$19.50
INT at the Columbia Trust Co.

COLUMBIA COUNTY.
Bloomsburg is the county seat.
Bridge (*Int. at Bloomsburg*).
4s A-O $108,992c ——1917-1932
Refunding (*Int. at Bloomsburg*).
4s '09 J-J {$4,000——1920-1923
{10,000——1935-1936
Funding (*Int. at Bloomsburg*).
4s '07 s-a $2,080c——1917
4s '13 F-A 20,000c ——1938-1941
BOND. DEBT Aug 1913.. $200,000
Assess. val. '12 (abt.)——14,000,000
County tax (per $1,000) 1912..$5.00
Population in 1910——48,467

CONNELLSVILLE.
This city is in Fayette County, Incorp. as a borough 1806 and as 3d-class city in 1911. In 1909 absorbed the boroughs of Connellsville and New Haven. Population '10, 12,845.
z **Street Bonds** (*Opt. after 5 years*).
4s F-A $3,000c ——1917
x **Funding & Street Bonds.**
4½g'15 J-J {$30,000r ——1920-1925
{70,000r ——1926-1935
z **Refunding Bonds.**
3½s F-A $11,000c ——1924
(Subject to call after 5 years)
4½s'08 A-O $47,500——Oct 1 1933
z **West Side Bonds.**
5s —— $12,000——1929
Sewer Bonds (*Opt. after 5 years*).
4s M-N $25,000c ——1920
TOT. DEBT Dec 31 1915.. $195,500
Assessed val. '15 (1-3 act.)..5,114,226
Total tax (per $1,000) 1915..$14.00
x Tax-free to holders.

CONNELLSVILLE SCH. DIST.
Bonds are all tax-free to holders
5s g '08 J-D $3,000c..Dec 1 '17-'18
4½s'05 J-D 13,000c..Dec 1 '17-'19
(See V. 81, p. 1624, for maturity.)
4½s'10 A-O {$30,000c..Oct 1 '22-'27
{4,000c..Oct 1 1928
4s M-S 2,250c..Sept '17-'19
4½s'15 M-N 30,000..May '25-'31
4½s'16 J-D 250,000..June 1 '36-'45
BOND. DEBT Oct 9 1916.. $338,000
Floating debt—— 13,000
Sinking funds—— 28,538
Assess. val. '16 (1-3 act.)..5,197,534
School tax (per $1,000) 1916..$20.00
Population in 1916 (est.)——15,000
INT. on bonds due 1917-1918 at Title & Trust Co. of West Penn in Connellsville; on bonds due Dec. '17-'19 at Safe Deposit & Tr. Co., Pittsburgh; on 4½s of 1910 at First Nat. Bank, Connellsville; on 4s due 1917-1919 at Citizens' Nat. Bank, Connellsville; on 4½s due 1925-31 at Guarantee Tr. & Safe Dep. Co., Phil. on 4½s of 1916 at Penn. Co. for Insurance on Lives & Granting Annuities, Phila.

CONSHOHOCKEN.
This borough is in Montgomery Co. Bonds are tax-free to holder.
Street Bonds.
4s —— $32,000——1931
4s —— 14,000——1936
4½s —— 45,000——1940
4½s —— 70,000——1941
4½s'14 —— 12,000——1935
4½s'13 —— 27,000c..Apr 1 '28-'43
(Part every 5 years)
BOND. DEBT Apr 12 '16.. $200,000
Sinking fund—— 18,745
Assess. val. '16 (30% act.)..3,313,035
Boro. tax (per $1,000) 1916——$8.50
Population in 1910——7,480
INT. payable part at First Nat. Bank, Conshohocken, and part at Guarantee Tr. & Safe Dep. Co., Phila.

CONSHOHOCKEN SCH. DIST.
Bldg. & Fund. Bds. (*tax-free*).
4½s'13 M-N $63,000c..1923-1943
(Part each 5 years)
4s '16 M-N $5,800——1936
(Optional after 1926.)
BOND. DEBT Oct 1916.. $68,800
Floating debt—— 7,000
Sinking fund—— 9,700
Assessed valuation 1916..3,250,000
Tax rate (per $1,000) 1916——$8.00
Population in 1914 (est.)——7,000
INT. at Tradesmen's Nat. Bank, Conshohocken.

CORAOPOLIS.
This borough is in Allegheny Co.
4½s A-O $26,500——1926 & 1927
4s J-J 43,000——1930
4s A-O 48,000——1926
4s J-D 20,000——1932
Improvement Bonds.
4½s'07 J-J $40,000c..July 15 1937
Street & Sewer-Impt. Bonds.
4½s'08 J-J $20,000c..July 1 1938
BOND. DEBT Oct 10 '16.. $226,000
Floating debt—— 36,573
Sinking fund (about)—— 57,605
Assess. val. ,16 (60% act.)..5,220,200
Total tax (per $1,000) 1916..$19.90
Population in 1910——5,252
INTEREST payable at Coraopolis

CORRY.
This city is in Erie Co. Inc. 1896.
4s '15 J-J $9,500——July 1 1935
(Subject to call after July 1 1920.)
Refund. Bonds (*Opt. beg.* 1904).
4s '99 M-N $57,200c——May 1929
BOND. DEBT Apr 7 1916.. $66,700
Bonds in sinking fund—— 36,700
Assessment debt (add'l)—— 16,600
Assess. val. '16 (60% act.)..2,524,285
Total tax (per $1,000) 1916——$14.00
Population in 1910——5,991
INT. payable at City Treasury.

CRAFTON.
This borough is in Allegheny Co.
Improvement Bonds.
4½s'15 J-J $35,000..July 1 '39-'42
Sewer, Street & Funding Bonds.
4s '06 J-D {$5,000c..June 1 '17-'51
{24,000c..June 1 '22-'33
{30,000c..June 1 '34-'36
4½s'95 M-S 6,000c..1919, '22 & '25
4s '98 M-S { 6,000c..1919, '22 & '25
{ 500c ——1926
4s '99 M-S { 4,000c..1918 & 1923
{ 2,500c ——1927
4s '01 M-S {15,000c ——1917-1931
{ 1,000c ——1927
4s '03 M-S {12,000c '20-21'24 & '26
{ 4,000c——'17 & '28
{15,000c ——1929-1931
{12,000c ——1932-1933
4s '06 M-S 20,000c ——1917-1936
Funding Bonds (*Tax-free*).
4s '09 M-N {$3,000cNov 1'20-22-25
{ 6,000cNov 1'23-24-26
{ 6,000c..Nov 1 '27-'28
{20,000c..Nov 1 '37-'38
BOND. DEBT May 1 '15..$202,000
Floating debt—— 52,200
Sinking fund—— 2,394
Assessed val.'15(80% act.).6,430,490
Tax rate (per $1,000) 1915——$6.00
Population in 1910——4,583
INT. at First Nat. Bk. in Crafton.

CRAFTON SCHOOL DISTRICT.
Bldg. & Equip. Bds. (*tax-exempt*).
4s '01 J-D $37,000——1931
4s '05 A-O 19,000——1935
4s '06 A-O 32,000——1936
4½s'08 M-N 9,000——1934
4½s'09 A-O 7,000——1929
4½s'13 J-J 109,000——1943
4½s'15 M-N 15,000——1944
BOND. DEBT Oct 9 '16.. $228,000
Assessed valuation 1916——6,725,000
Tax rate (per $1,000) 1916——$8.00
Population in 1914 (est.)——5,000
INT. at First Nat. Bk., Crafton.

DARBY SCHOOL DISTRICT.
4s '15 A-O $35,000c——Tax-free
4s —— 8,000——
3½s —— 25,000——
4½s —— 65,000——
BOND. DEBT Aug 1916.. $133,000
Total assessed val. '1915——3,093,845
School tax (per $1,000) 1915..$1.00

DAUPHIN COUNTY.
County seat is Harrisburg. Bonds are tax-free to holder.
3s '02 J-D $51,000c..Dec 1 1932
3½s'03 A-O 121,000c..Apr 1 1918
Refunding Bonds.
3s '01 J-J $249,000c..Jan 1 1931
BOND. DEBT Jan 1 1916 $421,000
Sinking fund—— 269,109
Assess. val. '15(¾ act.)..76,223,979
County tax (per $1,000) 1915..$4.00
Population in 1910——136,152
INT. payable at Co. Treas. office.

DONORA.
This borough is in Washington Co. Inc. Feb. 11 1901. Pop'n '10, 8,174
Improvement Bonds.
4½s'10 F-A $20,000c ——1918-1936
($2,000 in every even year.)
4½s'13 J-D $75,000c..June 1 '32-'41
($7,000 in even, $8,000 in odd years.)
4½s'16 J-J 25,000——July 1 1945
Sewer and Street Bonds.
4½s F-A $13,000c..Aug 1 1919
4½s F-A 16,000c..Aug 1 1924
4½s F-A 19,000c..Aug 1 1929
4½s F-A 7,000c..Aug 1 1931
4½s'12 J-D 48,000c..June 1 '31-'40
BOND. DEBT Oct 6 '16.. $225,000
Sinking fund—— 22,584
Assess. val. '16 (60% act.)..4,984,500
Borough tax (per $1,000) 1916 $12.00
INTEREST is payable in Donora.

DONORA SCHOOL DISTRICT.
School Bonds (*Tax-free*).
4½s'06 M-N $22,000c..May 1 '17-27
4½s'02 M-N {12,000c..May 1 1919
{8,000c..May 1 1922
4½s'08 F-A 58,900c..Aug 1 '17-'35
4½s'13 J-D 100,000c..June 1 '32-'41
4½s'15 J-D { 8,000..June 1 '23&'27
{ 8,000..June 1 '32&'37
{ 6,000..June 1 1942
4½s'16 F-A 35,000..Aug 1 '39-'45
TOT. DEBT Oct 20—— $272,000
Sinking fund—— 17,332
Assessed val. 1915——3,984,456
School tax (per $1,000) 1916..$16.00
Population in 1915 (est.)——10,000
INT. payable at Bank of Donora.

DUNMORE.
This borough is in Lackawanna Co. Inc. 1864. Population 1910, 17,615.
4½s'14 A-O 62,700c..Oct 1 '17-'43
4½s'16 — {25,000c..June 1 '40-'44
{5,000c..June 1 1945
Sewer Bonds.
4s g M-S $4,500c..Sept 1 1919
4½s g A-O 13,000c..Oct 1 '18&'21
Funding Bonds.
4½s g F-A $8,000c..Feb 1 '17&20
4½s g A-O 69,000c..Apr 1 '17-'39
General-Impt. Bonds.
4½ g '11 J-J $53,580c..Feb 1 '17-'35
4½s'11 F-A 80,000c..Aug 1 '18-'40
4½s'12 A-O 45,000c..Apr 1 '18-'40
BOND. DEBT Nov 1915.. $278,500
Sinking fund—— 19,067
Assessed valuation 1915..10,890,000
Tax rate (per $1,000) 1915——$13.50
Bonds are exempt from State tax, which is assumed by borough. Interest payable at Borough Treasurer's office, except on improvement bonds, which are payable at the office of Harris, Forbes & Co. in New York.

DUNMORE SCHOOL DISTRICT.
High-School Bonds.
4½s'08 — *z*$54,600c..Sept 1 '17-'32
4s —— 30,000——1917-1922
5s —— 33,000——1917-1930
4½s'12 — 52,000c..June 1 '17-'32
4½s'16 J-D 100,000..last bond
June 1 1945
BOND. DEBT May 9 '16 $239,500
Assessed valuation 1915..10,932,231
School tax (per $1,000) 1915..$8.00
x INT. at Scranton Tr. Co., Scranton.

DUQUESNE.
This borough is in Allegheny Co. Inc. 1892. Population 1910, 15,727.
Furnace Bonds (*Tax-free*).
4½s'07 F-A $1,000c——Feb 1 1917
Water Bonds (*Tax-free*).
4½s —— $28,000——Sept '17-'23
Street Bonds (*Taxable*).
4½s M-S $50,000c ——1917-1926
4½s J-J 45,000c ——1916-1930
Street Bonds (*Tax-free*).
4½s'07 F-A $65,000c..Feb 1 '23-'25
Sewer Bonds (*Tax-free*).
4½s'07 F-A $20,000c..Feb 1 '18-'27
General-Improvement Bonds.
4½s'10 A-O$150,000 ——1920-1940
Sewer Bonds (*Taxable*).
4½s J-J $16,200c ——1917-1925
4½s M-S 2,000c ——1917
Bridge Bonds (*Taxable*).
4s J-D $14,400c ——1917-1925
BOND. DEBT Jan 1 '16——$398,000
Assess. val. (80% act.)..15,128,780
Boro. tax (per $1,000) ——$6.00
INT. at Duquesne Trust Co. and First Nat. Bank, Duquesne; also at First Nat. Bank, Duquesne.

DUQUESNE SCHOOL DISTRICT.
Bonds are tax-free to holders.
5s J-D 11,000c..J'ne 1 '17-'27
4s J-J 24,000c..July 1 '17-'28
5s F-A 3,000c..Aug 1 '17-'19
4s A-O 9,000c..Oct 1 '17-'25
4½s'07 J-D 20,000c..June 1 '17-'36
4½s'13 J-J 200,000c..July 1 '28-'42
4½s'16 J-D 30,000..June 1 '21-'26
BOND. DEBT Oct 16 '16.. $297,000
Assess. val. '16 (4-5 act.)..15,467,260
School tax (per $1,000) 1916——$7.50
Population in 1916 (est.)——18,000
INT. on $200,000 4½s at Duquesne Trust Co. or Bank of Pittsburgh, N. A., Pittsburgh; on $20,000 4½s at Duquesne Trust Co.; on others at First Nat. Bk., Duquesne.

EASTON.
This city is situated in Northampton Co. Inc. 1886. Pop'n '10, 28,523
Various Municipal Purposes.
4s '14 J-J $29,700——July 1 1944
(Subj. to call beginning July 1 1919.)
4s '15 —— 16,300——Jan 1 1935
(Subject to call after Jan. 1 1920.)
4s '15 —— $16,000——Dec 1 1935
(Subject to call after Dec. 1 1920.)
4s '15 M-N$28,000——May 1 1935
(subject to call aft. May 1 1920.)
Sewer-Construction Bonds.
4s '90 J-D $65,000c..Dec 1 1920
4s '91 J-D 22,000c..Dec 1 1921
Sewer & Fire Dept. Bonds.
4s '94 F-A $16,900c..Feb 1 1924
Street, Fire & Light Bonds.
4s '94 M-N $12,300c..May 1 1924
Street and Sewer Bonds.
4s '97 A-O $18,600c..Oct 1 1927
Refunding & Improvement Bds.
3½s'98 A-O$120,200c Apr 1 1928
Street Bonds (*opt. 5 yrs. aft. date*)
3½s'99 J-J $1,200c..Jan 1..1929
4s '11 M-S 15,400c..Sept 1 1921
4s '12 J-J 45,000c..July 1 '17-'42
Ref. Bonds. (*opt. 5 yrs. aft. date.*)
3½s'99 J-J $8,000c..Jan 1 '17-'19
Public Playground Bonds.
4s '11 M-S $3,700c..Sept 1931
(Subject to call after Sept. 1 1921.)
General Improvement.
4s '16 —— $45,000——July 1 1946
4s '16 M-N 40,000——Nov 1 1946
Garbage-Disposal Bonds.
4s '10 M-N $32,000c..May 1 1929
(Subject to call after May 1 1919.)
Municipal-Bldg. & Fire-Sta. Bds.
3½s'02 J-J $18,000c..July 1 1932
Electric-Light Bonds.
4s '08 F-A $13,000c..Feb 1 1928
(Subject to call aft. 1913.)
BOND. DEBT Nov 1 '16.. $599,600
Sinking fund—— 53,260
Assess. val. 1916——24,259,007
City tax (per $1,000) 1916——$6.50
INTEREST payable by CityTreas.
Bonds are all tax-free to holder.

EASTON SCHOOL DISTRICT.
All bonds are exempt from State tax, which is paid by district. Bonds marked (*) opt. 10 yrs. after date.
3½s'02 A-O*$34,500c..Dec 1 1922
4s '04 F-A *72,000c..Aug 1 1924
4s '09 M-S *65,000c..Mar 1 1929
4s M-S 17,500c..Aug 1 1920
4s '10 M-S 17,500c..Sept 1 1920
4s '12 A-O 12,000c —— ——1922
4s 13 A-O 8,000c ——1923
4s '13 A-O 6,000c ——1916-1919
4s '14 J-J {51,000c..Jan 1 '31-'33
{20,000c..Jan 1 1934
4s '15 — 35,000——
BOND. DEBT May 26 '16.. $350,000
Sinking funds—— 47,309
Assess. val. '15 (50% act.)19,496,720
School tax (per $1,000) 1916..$7.50
Population in 1914 (est.)——30,000
INT. at City Treas. office or at Easton Trust Co., Easton.

EAST PITTSBURGH.
This borough is in Allegheny Co. Inc. Apr. 1895.
Population 1910, 5,615.
Municipal Bldg. Bonds.
4½s'15 J-J $20,000 ——1825-1934
x **Improvement Bonds.**
4½s'11 J-J $10,000 ——1917-1936
Street Bonds.
5s '98 J-J $7,500c ——1917-1923
5s '98 J-J 9,500c ——1917-1924
4½s'01 J-J *x*35,000c ——1917-1930
4½s'06 J-J*x*51,500c——Jan 1 '17-'34
4½s'12 J-J *x*43,000c..July 1 '18-'14
BOND. DEBT Oct 12 '16.. $176,500
Assess. val. (80% act.) '16..4,459,100
Total tax (per $1,000) 1916——$8.00
INTEREST payable at East Pittsburgh Savings & Trust Co.
x Tax free to holders.

EAST PITTSBURGH SCH. DIST.
School Bonds (*Tax-exempt.*)
5s A-O $13,000c ——1925
4½s'06 A-O 32,000c..Apr 1 '17-'34
BOND. DEBT Oct 9 '16.. $49,000
Sinking funds Sept 1 '16—— $5,720
Assess. val. '16 (70% act.)..4,258,000
School tax (per $1,000) 1916..$9.00
Population in 1914 (est.)——5,600
INT. payable at East Pittsburgh Savings & Trust Co.

EAST STROUDSBURG SCH. D.
This district is in Monroe County.
Building (*Red. after July* 1 1925).
4½s'15 J-J $50,000c..July 1 1935
BOND. DEBT July 1915..*$150,000
Floating debt—— 1,900
Assessed valuation 1914..1,684,123
Total tax (per $1,000) '14..$26.50
*Includes $48,000 water bonds. Income from water plant more than sufficient for interest and sinking fund.
INT. payable at Monroe Co. Nat. Bank, East Stroudsburg.

EDGEWOOD.
This borough (P. O. Swissvale) is in Allegheny Co. Pop'n '10, 2,596.
Sewer & Street Bonds (*tax-free*).
4½s'15 M-S $30,000..Mar 1 '38-'45
NET. BD. DT. May 1916..$116,000
Assessed valuation 1915——5,115,020

EDGEWOOD SCHOOL DIST.
Bonds below are tax-free.
4½s'15 A-O $75,000..Apr 1 '20-'45
(See V. 100, p. 1018, for maturity.)
BOND. DEBT Mar 1915.. $203,000
Assess. valuation 1915——5,507,130
Real value (est.)——7,000,000
Tax rate (per $1,000) 1914——$7.50
INT. at Colonial Trust Co., Pitts.

EDGEWORTH.
This borough is in Allegheny Co. Incorp. 1904. Pop'n 1910, 1,229.
Beaver Road Notes (*tax free.*)
4½s'15 J-D $12,500..June 1 '17-'21
Sewer Bonds (*Exempt State tax*)
4s '06 F-A $57,000c..Aug 1 '17-'35
Building Bonds (*Tax-free*).
4½s'14 M-S $15,000c..Mar 1 '19-'33
BOND. DEBT Oct 9 '16.. $84,500
Assess. val. '16 (75% act.)..4,099,561
Boro. tax (per$1,000) 1916——$8.80
Total tax (per $1,000) 1916..$17.95
INT. at Colonial Tr. Co. Pittsburgh.

EDWARDSVILLE SCH. DIST.
This district is in Luzerne County
5s '04 Oct $4,000--Oct 1 '17-'21
5s]'06 Aug 6,000--Aug 1 '17-'22
5s '11 May 22,000----------1938
(Optional after May 1 1928.)
5s '08 A-O 22,240 -----1917-1928
5s '15 M-N {20,000-May 15 '18-'27
{25,000---May 15 1938
(Subject to call aft. May 15 1933.)
BOND. DEBT May 15 '16-$102,000
Assessed valuation 1916---6,044,569
School tax (per 1,000) 1916--$12.00
Population in 1915 (est.)-----10,500
INTEREST payable in Edwardsville at People's National Bank.

ELLWOOD CITY.
This borough is in Lawrence Co.
Fire Dept. Bonds.
4½s'12 J-J $15,000July 1 '22,'27'30
Sewer, Street & Bldg. Bonds.
4½s'07 J-J $20,000----------1927
5s '97 J-J 12,000----------1917
(Subject to call after 10 years.)
4½s'06 M-S $15,000----------1926
(Subject to call after 10 years.)
4½s'14 J-J 20,000 ----------
Sewer and Subway Bonds.
4½s'10 J-J $40,000c---------1930
(Subject to call after 5 years.)
BOND. DEBT Oct 1916-- $122,000
Floating debt---------- 12,000
Sinking fund---------- 49,000
Assess. valuation 1916----3,000,000
Boro tax (per $1,000) 1916---$13.00
Population in 1910----------3,902
INTEREST at First National Bank, Ellwood City.

EMSWORTH.
This borough is in Allegheny Co
Inc. July 14 1896. Pop'n '10, 1,510.
Sewer, Street & Funding Bonds
4s '06 M-S $8,500--Dec 1 '17-'33
4½s'06 M-S $35,000c--Sept 1 '21-'36
(Part every 5 years.)
4½s'08 F-A 5,000c---Aug 1 1923
Funding Bonds.
4½s'13 J-J {$10,000c-Feb 1 '28&'33
{14,000c-Feb 1 '38& 43
4½s'16 --- 35,000----------
Building Bonds.
4½s M-N $5,000c--May 16 1925
Paving Bonds.
4½s M-N$25,000c.May 16 '30 '40
(Part every 5 years.)
BOND. DEBT Oct 19 '16- $138,000
Sinking funds---------- 12,542
Assess. val. (4-5 act.) '16--1,986,636
Borough tax (per $1,000) 1916 $12.00
INTEREST is payable at the Real Estate Sav. & Trust Co., Allegheny

EPHRATA.
This borough is in Lancaster Co
Inc. 1892. Pop'n '10, 3,192.
Electric-Light (*Tax free*).
4s '03 Jan $4,500c ---------1933
(Subject to call after 1908.)
4s Apr $6,000c ---------1938
(Subject to call after 1914.)
Water Bonds (*Tax free*).
4s '06 J-J $45,000c 1936
(Subject to call after 1919.)
4s '10 A-O $10,000c ---------1940
(Subject to call after 1915.)
BOND. DEBT Jan 1 1915.. $75,500
Floating debt---------- 1,700
Sinking fund---------- 15,958
Assess. val. real estate----1,315,270
Tax rate (per $1,000) 1914----$5.75
INT. at Borough Treasurer's office

ERIE.
This city is in Erie County. All bonds are tax-free to holder.
4¼s'16 --- 175,000----------
4s '16 40,000----------
Grade-Cross.-Elim. Bonds.
4¼s'16 J-J $100,000c---Jan 1 1946
(Opt. after Jan. 1 1936.)
Flood-Emergency Bonds.
4¼s'16 J-J $50,000----Jan 1 1946
(Opt. after Jan. 1 1936.)
Mill Creek Sewer Bonds.
3½s'09 J-J $1,500----Sept 1 1929
Sewer Bonds.
4s '15 JpJ $22,500----Aug 2 1935
City Hall Impt. Bonds.
4s '14 J-J $10,000c---July 1 1934
Park Bonds.
4s '14 J-J $101,000c---July 1 1934
4s '15 J-J 5,000----Aug 2 1935
Fire-Dept. Equipt. Bonds.
4s '14 J-J $12,000c---July 1 1934
Street Bonds (*opt. aft. 10 yrs.*).
4s]'12 J-J $10,000----Aug 1 1932
4s]'12 J-J 5,000----Oct 1 1932
4s]'15 J-J 2,500----Aug 2 1935
Garbage-Destruc.-Wks. Bds.
4s '12 J-J $17,000---Aug 15 1932
Gen. Municipal Impt. Bonds.
4s '12 J-J $73,300---Aug 15 1932
Conduit & Sewer Construc. Bds.
4s '12 J-J $55,000----Oct 1 1932
4s '14 J-J 47,000c----July 1 1934
Refunding Bonds.
4½s'14 J-J $311,000c----Jan 1 1934
(Subject to call beginning Jan 1 1924)
BOND. DEBT Jan 3 1916 $672,800
Sinking fund---------- 174,110
Value of city property---- 5,014,543
Assess. val. '16 (¾ act.)-53,107,817
Tax rate (per $1,000) 1916----$8.25
Population in 1910----------66,525
INT. at City Treasury.

ERIE SCHOOL DISTRICT.
All bonds tax-exempt to holder
4s '07 J-J $20,000c-July 1 '17-'20
4s '09 F-A 20,000c-Aug 1 '25-'28
4s '10 F-A 110,000c-Aug 1 '17-'38
4¼s'13 F-A 150,000c-Feb 1 '26-'40
4s '04 M-S 60,000c-Sept 1 '17-'24
4s '11 A-O 63,000c-Oct 1 '29-'36
4s '08 J-D 59,000c-Dec 1 '21-'32
4¼s'14 F-A 225,000---Aug 1 '29-'43
4¼s'15 F-A 250,000---Aug 1 '33-'44
4½s'16 A-O 200,000 -----1917-1938
BOND. DEBT Oct 8 '16-$1,157,000
Assessed valuation 1916--53,122,625
Value school prop. 1916-- 2,319,850
School tax (per $1,000) 1916--$9.50
Population in 1916 (est)-----92,000
INT. at Marine Nat. Bank, Erie.

ETNA.
This borough is in Allegheny Co.
4½s'10 --- $40,000 -----1917-1924
Improvement Bonds.
4½s'12 A-O $25,000--Apr 1 '31-'36
Water and Light Bonds.
4½s'11 A-O $24,000 -----1925-1930
TOTAL DEBT May 1914--$115,000
Assessed valuation 1913---5,240,420
Tax rate (per $1,000) 1913----$8.00
Population in 1910----------5,830

FARRELL.
This borough, formerly South Sharon, is in Mercer County. Inc. Nov. 15 1901. Name changed by decree of court April 15 1912.
4½s J-J $40,000c ----1918-1933
(Part due every 5 years)
Street Impt. Bonds.
4½s'15 M-N$40,000c-May 14 1945
Fire & Police Dept.
4½s'15 M-N$12,000c--May 14 1945
Incinerator Plant.
4½s'15 M-N $8,000c--May 14 1945
Street-Impt. and Funding.
4½s'12 A-O $50,000----Oct 1 1942
Sewer Bonds.
4½s'04 J-J $100,000c---July 1 1934
Improvement Bonds.
4½s'09 M-N$60,000r---May 1 1939
BOND. DEBT Aug 1915-- $307,500
Sinking fund---------- 21,223
Assess. val. 1915---------6,081,140
Real value (est.)---------12,000,000
Tax rate (per $1,000) 1914---$10.00
Population in 1910----------10,190
INT. in Pittsburgh at Colonial Tr. Co.
All bonds are tax-free to holder.

FARRELL SCHOOL DISTRICT.
Bonds are all tax-free to holder.
4½s'07 J-J $50,000c ---------1937
4½s M-N 29,500c-Aug 1 '17-'27
(Part due every 5 years.)
4½s M-N 30,500c ---------1933
4½s'08 J-J 30,000c---July 1 1938
4½s M-N 55,000c ----1919-1939
(Part due every 5 years.)
BOND. DEBT May 1916- $195,000
Assessed vauation 1915 ---6,085,000
(Assessment ¼ actual value.)
School tax (per $1,000) 1915---$6.25
Population in 1914 (est.)-----15,000
INT. on $55,000 4½s at First Nat. Bank, Farrell; on others at Colonial Trust Co. in Farrell or at Pittsburgh.

FAYETTE COUNTY.
Uniontown is the county seat.
Tax-Free Bonds.
4s '16 A-O$400,000-Apr 1 '26 & '36
BOND. DEBT Apr 1916- $400,000
Assessed valuation 1915- 94,186,416
Real value (est.)---------270,000,000
Population in 1910---------167,449

FRANKLIN.
This city is in Venango Co. Inc. Jan. 14 1909. Pop'n 1910, 9,767.
City Bonds (*all due before 1925, payable any time at option of city.*)
3½s'00 M-N $14,000----------
3½s'99 M-S 14,750----------
3½s'02 J-J 6,000----------
Water-Plant-Purchase Bonds.*
4½s'09 J-J $240,000c&r -1917-1938
BOND. DEBT Oct 9 1916- $274,750
Sinking funds {city -------- 19,922
{water ------ 40,823
Assess. val. (60% act.) '16-5,652,000
Tax rate (per $1,000) 1916---$11.00
* Tax-free to holder.

GLASSPORT.
This borough is in Allegheny Co.
Inc. July 21 1902. Pop'n '10, 5,540.
Funding Bonds.
5s '08 J-J $37,000c-July 1 '17-'38
4½s'02 M-S 7,500c ----1917-1922
4s '03 J-D 46,000c ----1917-1955
BOND. DEBT Oct 1916-- $90,500
Floating debt---------- 19,572
Sinking fund---------- 14,409
Assess. val. '16 (60% act.)-3,936,102
Borough tax (per $1,000) '16- $11.00
Bonds are free from State tax.
INTEREST on the 4½s and 5s at U. S. Mtge. & Trust Co., N. Y.; on 4s at Northern Trust Co., Phila.

GREENSBURG.
This borough is in Westmoreland Co. Inc. 1799. Pop'n '10, 13,012.
4s g'99 J-D *$32,000c---June 1 1929
4s g'00 A-O *37,000c---Oct 1 1930
5s '11 M-N 35,000----Nov 1 1931
(Optional after May 1 1912.)
4½s'08 M-S 50,000c ---------1938
(Optional after 1918.)
4s '08 A-O 50,000c---Oct 1 1938
4s g '06 J-J *27,000c---Jan 1 1936
Refunding & Impt. Bonds.
4s g '06 M-N *$25,000c---Nov 1 1936
BOND. DEBT May 13 '16 $221,000
Floating debt---------- 33,000
Sinking fund---------- 5,866
Assess. val. 1916 (est.)---11,500,000
* Red. 20 years from issue.
INT. at Borough Treas. office. Bonds are tax-free to holder.

GREENSBURG SCHOOL DIST.
Bonds are tax-free to holder and are opt. 20 years from date of issue.
5s '96 J-J $8,000c ----------
4s '04 J-J 44,000c ----------
4s '08 J-J 110,000----July 1 1938
BOND. DEBT Apr 11 '16 $162,000
Assess. val. '15 (¾ act.)-10,793,420
School tax (per $1,000) 1915--$9.00
Population in 1910----------13,012
INT. at Treasurer's office.

GREENVILLE.
This borough is in Mercer County.
Sewage-Disposal-Plant (*tax-free*)
4½s'15 A-O $20,000--Oct 1 '25-'44
BOND. DEBT Apr 8 '16-- $162,500
Floating debt---------- 44,900
Assess. val. 1915 (est.)----3,150,000
Tax rate (per $1,000) 1915---$12.00
Population in 1910----------5,909
INT. at office of Boro. Treas.

GROVE CITY.
This borough is in Mercer County. Inc. in 1883. Pop'n 1910, 3,674.
Electric light bonds------- $20,000
Water Bonds.
-s '14 --- $25,000----Oct 1 1919
-s 15,000 ----------
Funding & Sewer Bonds (*Tax-fr*)
4½s'11 J-J $40,000---Jan 1 '21-'40
BOND. DEBT Apr 10 '16- $105,000
Water debt (included)---- 40,000
Floating debt---------- 33,450
Sinking fund---------- 10,327
Assessed valuation 1915---1,956,000
(Assessment ½ actual value.)
Tax rate (per $1,000) 1914---$12.50
INT. at Grove City Nat. Bank.

GROVE CITY SCHOOL DIST.
4½s'15 M-N$75,000--June 1 '28-'42
4s '00 --- 8,000--June 1 '17-'25
4s '05 --- 6,000--Sept 1 '17-'22
4½s'05 --- 10,000---Dec 11 1920
BOND. DEBT Nov 8 1916 $97,000
Sinking fund---------- 17,500
Assessed valuation 1916---2,100,000
Tax rate (per $1,000) 1916---$17.00

HANOVER TWP. SCH. DIST.
This township is in Luzerne Co.
School Bonds.
5.40s'08M-N $34,200c--Nov 1 '17-'25
4s '02 F-A 40,000-Aug 1 '22 & '32
5s '12 F-A{60,000 Aug1'22,'27&'32
{40,000--Aug 1 '37& '42
4½s'14 --- 100,000 -----1924-1944
($20,000 due every 5 years)
5s '15 --- 75,000 -----1925-1945
($15,000 due every 5 years)
TOTAL DEBT Nov 1915--$357,000
Assessed valuation 1915--56,750,000
School tax (per $1,000) 1913--$2.00
Population in 1913 (est.)-------8,000
INTEREST payable at the Wyoming Valley Trust Co. in Wilkes-Barre.

HARRISBURG.
Harrisburg, the capital of the State is situated in Dauphin Co. Incorp. Mar. 19 1860. New charter adopted Nov. 17 1914. The city assumes payment of State tax on all its bonds.
Water Bonds.
4s J-J $200------Past due
4s J-J 43,200c---July 1 1924
3s J-J 65,000c---Jan 1 1932
City Bonds.
4s J-J $86,000c-July 1 '20-'24
Public Improvement Bonds.
3½s M-S$327,600c-Sept 1 '17-'25
4s M-S 254,800c-Sept 1 '26-'32
4s '07 M-S 294,000c-Mch 1 '17-'36
4s M-S 428,000c-Sept 1 '17-'40
4s '14 M-S 140,000c-Mar 1 '19-'28
4s '15 M-S 160,000---Mar 1 '29-'44
BOND. DEBT Oct 7 '16-$1,979,200
Assessment debt (add'l)-- 133,200
Sinking fund assets------ 149,658
Assess. val. '16 (¾ act.)--51,865,638
Exempt property---------21,239,905
City tax (per $1,000) in 1916--- 9.50
Total tax (per $1,000) 1916--- 23.50
Population in 1910----------64,186
INT. at office of City Treasurer.
Sinking fund receives yearly appropriations sufficient to pay int. on the city's debt and 5% of the principal.

HARRISBURG SCHOOL DIST.
All bonds are tax-exempt to holder.
Interest payable at office of Treas.
4s A-O $30,000c--*Oct 1 1921
4s A-O 18,000c---*Apr 1 1922
4s A-O 67,000c--*Oct 1 1922
4s A-O 53,500c---Oct 1 1916
4s J-J 63,000c---Jan 1 1917
3½s A-O 68,000c---Apr 1 '17-'33
4s '08 J-J {26,000c---Jan 1 '17-'29
{27,000c---Jan 1 '30-'38
3s g J-J 32,000c---Jan 1 1921
4s '05 A-O 57,000c---Apr 1 '17-'35
4s '08 A-O 43,000c---Oct 1 '16-'38
4s '09 A-O 48,000c---Oct 1 '16-'39
4s '10 A-O 248,000c---Apr 1 '17-'40
4s '11 A-O 60,000c---Apr 1 '17-'41
4s '12 A-O 78,000c-Apr 1 '17-'42
4s '14 A-O 90,000c-Apr 1 '19-'44
4½s'15 A-O 99,000----Apr '20-'45
BOND. DEBT May 1'16 $1,107,500
Sinking fund assets------ 134,305
Assess. val. (70% act.)---51,500,000
School tax (per $1,000) ------$10.00
Value school prop. 1915--$1,575,000
OPTIONAL.—Bonds are subject to call as follows: *10 years before maturity.

HAVERFORD TOWNSHIP.
A township in Delaware County. Post Office is Llanerch. Bonds are all tax-exempt.
4½s July $12,000c-$6,000 yearly
4½s Sept 21,000c-$3,000 yearly
4½s Mar 10,000c-$2,000 yearly
Highway Bonds.
4s '16 J-D $57,000c-$4,000 yearly
BOND. DEBT Oct 1916-- $100,000
Floating debt---------- 35,000
Assess. val. real est. '16--$7,089,590
(Assess. about 50% actual.)
Total tax rate (per $1,000) '16-$20.90
Population 1910----------3,989
INT. at Phila. Trust Co.

HAVERFORD TWP. SCH. DIST.
Funding Bonds (*Tax-free*).
4½s'15 M-N$14,000----May 1 1945
TOT. BD. DT. Oct 27 '16--$226,000
Sinking funds---------- 25,568
Assessed valuation 1916---7,139,119
INT. payable at Merion Title & Trust Co., Ardmore.

HAZLETON.
This city is in Luzerne County. Incorporated 1891; organized 1892.
Paving and Sewer Bonds.
4½s'16 A-O {$138,000c Apr 1 '22-'44
{ 12,000c--Apr 1 1945
Sewer Bonds.
4s '08 F-A*$50,000c ---------1938
Paving Bonds.
4s '15 M-N*$30,000----------1945
City-Hall Bonds (*opt. aft.* 1916).
4s '11 F-A *$70,000----------1941
BOND. DEBT Oct 12 '16- $300,000
Sinking funds---------- 27,162
Assess. val. (½ act.) '16--18,630,062
Tax rate (per $1,000) 1916----$5.50
Population in 1910----------25,432
INT. payable at office of Treasurer.
*Optional 5 years after date.

HAZLETON SCHOOL DIST.
Building Bonds (*Tax-exempt*).
4s '01 F-A $23,500c-July 1 '17-'24
4s '11 J-J 60,000c-July 1 '24-'33
(Sub. totcall 6,000 y'ly after 1913)
4s '11 J-J 85,000c-July 1 '17-'41
4½s'13 J-J {36,000c-July 1 '19-'30
{44,000c-July 1 '31-'41
4½s'16 A-O 140,000c-Apr 1 '25-'45
BOND. DEBT Oct 10 '16- $391,500
Ass'd val. '16 (80% act.)-18,400,511
School tax (per $1,000) 1916---$9.05
Population in 1914 (est.)-----30,000
INT. payable by City Treasurer.

HOMESTEAD.
This borough is in Allegheny Co.
Inc. Oct. 1880. Pop. '10, 18,713.
Funding Bonds (*Tax free.*)
5.4s J-J $25,000c---Jan 1 1918
4s J-J 93,000c---July 1 1932
4½s'10 M-N 30,000c---May 1 1940
Sewer and Funding (*Tax free.*)
5.4s J-D $8,000c--Y'ly to 1918
Refunding Bonds (*Tax free.*)
4s J-J $15,500c---July 1 1919
4s J-J 41,000c---July 1 1922
4½s'08 A-O 25,000c---Apr 1 1928
4½s'09 M-S 24,500c---Mch 1 1934
4½s'10 M-N 15,000c---May 1 1940
Improvement Bonds (*Tax free.*)
4½s F-A $55,000c---Aug 1 1934
Garbage Furnace (*Tax free.*)
4s J-J $15,000c---July 1 1917
Water-Works (*Tax free.*)
4s J-J $15,000c---July 1 1917
4s F-A 20,000c---Feb 1 1937
Street Bonds (*Tax free.*)
4s M-N $20,000c---Sept 1 1930
4½s F-A 125,000c---Aug 1 1938
BOND. DEBT Oct 1916-- $531,000
Water bonds (incl. above)-- 47,000
Assess. val. '15 (60% act.) 10,000,000
Borough tax per $1,000) 1916-$10.00
INTEREST is payable at the First National Bank, Homestead.

HOMESTEAD SCHOOL DIST.
4s M-N $35,000c---May 1 1919
4s J-D 20,000c---Dec 1 1925
4½s'09 J-J 22,000c-July 1 '17-'34
4½s'10 A-O 120,000c---Apr 1 1940
4s '04 J-J 18,000c-July 1 '17-'29
4.30s'10A-O 25,000----Oct 1 1930
4½s'14 A-O {20,000----1934 & 1939
{15,000----------1944
BOND. DEBT Oct. 7 '16- $275,000
Sinking funds---------- 61,000
Assess. val. '16 (80% act.)10,028,730
School tax (per $1,000) 1916---$12.00
Population in 1916 (est.)-----30,000
INTEREST payable in Homestead at the Monongahela Trust Co.

HUNTINGDON COUNTY.
Huntingdon is the county seat.
Court-House Bonds.
3½s&4s'01 A-O $55,000 Oct 1 '17-'27
BOND. DEBT Oct 1916-- $55,000
Tax rate (per $1,000) 1916--$10.00
Assess. val. '16 (40% act.)-8,026,840
Population in 1910----------38,304
INT. at Union Nat. Bank, Huntingdon.

INDIANA.
This borough is the county seat of Indiana County. Inc. in 1816. Bonds are all tax-free to holder.
Fire Truck Certificates.
4½s'15 --- $3,120--Feb 1 '17-'20
Paving Bonds.
4s '06 J-J $31,000c---July 1936
4½s'11 A-O {$2,000c --Apr 1 1921
{ 6,000c Apr 1 '26&'31
Sewer Bonds, Series C.
4s '03 M-S $15,000c----Sept 1933
Sewer Bonds, Series E.
4½s'09 J-J $40,000c-July 1 '19-'39
Series A and B.
4s '02 M-N $2,000c----May 1922
Buildings Bonds, Series G.
4½s'12 M-N$20,000c-May 1 '17-'42
(Part due each 5 years.)
BOND. DEBT Apr 6 '15-- $123,100
Assess. val. '14 (1-3 act.)--2,128,270
Borough tax (per $1,000) '11--$15.00
Population in 1910----------5,749
INT. at Farmers' Bank, Indiana.

INDIANA COUNTY.
Indiana is the county seat.
County-Home Bonds (*Tax-free*).
4s '07 J-J $125,000c---July 1 1919
County Purposes (*Tax-free*).
3.60s --- {14,800c----Feb 1 1920
{11,400c----Apr 1 1917
BOND. DEBT Nov 13 '16 $151,200
Sinking fund---------- 92,400
Assess. val. '14 (1-3 act.)-16,614,715
County tax (per $1,000) 1914--$6.00
Population in 1910----------66,210
INT. at Treasurer's office.

INGRAM.
This borough is in Allegheny Co.
Street & Sewer Bonds (*Tax free*).
-s s-a $119,000c. Within 30 yrs
BOND. DEBT Oct 7 '16-- $119,000
Floating debt---------- 3,000
Sinking fund---------- 1,132
Assess. val. (¾ act.) 1916-2,501,370
Total tax rate (per $1,000) '16-$17.50
Population in 1910----------2,037

INGRAM SCHOOL DISRTICT.
This district (P. O. Pittsburgh) is in Allegheny County.
4s '04 --- $10,000..Mar 15 '19-'24
4½s'96 --- 446 ...July 1 1917
Building Bonds (*Tax-free*).
4½s'14 M-N$115,000c..May 1 '17-43
BOND. DEBT Oct 9 '16 - $125,446
Assess. val. '15 abt. ⅔ act.) 2,170,600
Tax rate (per $1,000) 1915----$10.00
INT. at 1st Nat. Bk., Crafton.

JOHNSTOWN.
This city is in Cambria County. Incorporated Dec. 18 1889. The city pays the State tax on all bonds.
Paving Bonds.
4½s'14M-N$100,000..May 1 '19&24
4½s'14 --- 100,000----May 1 1934
(Subject to call beginning 1919
4½s'15 --- {25,000----------1920 / 35,000----------1925 / 40,000----------1930
*a*Fire Alarm (*opt. after* 1904).
4s '94 J-J $8,000c...Jan 1 1924
*a*Building Bonds (*opt. after* 1910).
4s '00 M-S $60,000c...Sept 1 1930
*a*Hospital Bonds (*opt. after* 1912).
4s '02 M-N $10,000c...Nov 1 1932
a Fire-Dept. Bonds (*opt. after* '16)
4s '06 J-D $50,000c...June 1 1936
*a*River-Imp.Bds.(*Opt. after* 1896).
5s '91 M-N $40,000c...May 1 1921
Refund. Bonds (*opt. afr.* 1921).
3½s'01 J-D $93,000c...June 1 1931
Sewer & Street Impt. (*subject to call 10 years after date*).
4½s'93 M-Sa$25,000c...Sept 1 1923
4½s'94 F-A a50,000c...Aug 1 1924
4s '96 A-O a20,000c...Oct 1 1926
4s '09 A-O 100,000c...Oct 1 1939
Sanitary Sewer Bonds.
4½s'16 J-J $200,000...July 1 1946
(Subject to call after July 1 1931).
Bridge Bds.
4s '05 M-Sa$30,000c...Mch 1 1935
4s '13 A-O a40,000...Oct 1 1943
4½s'08 F-A 38,000c...Feb 1 1938
4s '09 J-D 15,000c...June 1 1939
4½s'10 M-S 23,000c...Sept 1 1940
4½s'12 J-D 95,000c...June 1 1927
4½s'13 M-S*170,000c...Sept 1933
(Subject to call part yearly)
4½s'15 M-S 200,000----Sept 1939
(Subject to call part yearly.)
BOND. DEBT July 3 '16- $620,000
Sinking fund---------- 52,097
Value school prop., 1915-- 1,510,000
Assess. val. '16 (90% act.)53,456,416
School tax (per $1,000) 1916-- $7.00
Population in 1910----------55,482
All bonds are tax-exempt.
INT. at office of City Treasurer or any city bank.

JUNIATA.
This borough is in Blair County.
Water Bonds (*Tax free*).
5s '97 J-J $11,000c..Last bond 1927
5s '04 A-O 14,000c..Last bond 1934
5s '08 J-J 15,000c..Last bond 1938
5s '09 J-J 30,000c..Last bond 1939
5s '11 A-O 10,000c..Last bond 1941
5s '13 J-J 10,000c..Last bond 1943
5s '14 J-J 10,000c..Last bond 1944
5s '15 F-A 24,000c..Last bond 1945
Borough Bonds (*Tax free*).
5s '10 A-O$30,000c..Last bond 1940
5s '14 J-J 40,000c..Last bond 1944
BOND. DEBT Oct 9 '16-- $194,000
Water debt (incl.)--------- 124,000
Sinking fund---------- 8,268
Water sink. fund (incl.)-- 5,600
Assess. val. (1-3 act.) 1916..2,262,000
Total tax rate (per $1,000) '16 $27.00
Pop'n, 1910, 5,285; 1916, est., 7,000
INT. payable in Juniata.

JUNIATA SCHOOL DISTRICT.
This district is in Blair County.
5s '11 M-S $35,000----Sept 1 1941
(Optional after Sept. 1 1926.)
5s '12 M-S 30,000---May 19 1942
(Subject to call May 19 1932.)
5s '13 --- 30,000----------1943
(Subject to call beginning 1933.)
5s '15 J-J 25,000----Jan 1 1945
(Optional after Jan. 1 1935)
TOTAL DEBT Feb 1915-- $143,500
Sinking fund---------- 15,500
Assessed valuation 1914---2,182,055
School tax (per $1,000) 1913--$14.00
INT. at 1st Nat. Bk., Juniata.

KANE SCHOOL DISTRICT.
4½s'07 --- $17,000----------
5s '07 A-O 80,000---Oct 1 '17-'36
BOND. DEBT Apr 1916-- $101,000
Assessed valuation 1915---2,000,000
School tax (per $1,000) 1915--$21.60

LACKAWANNA COUNTY.
County seat is Scranton.
Funding Bonds.
4s g '03 M-N$100,000c..May 1 '23-'33
4s '08 J-D 180,000c...Dec 15 1938
Refunding & Impt. Bonds.
4s '02 A-O$225,000c...Apr 1 1922
4s '16 M-S 200,000----Sept 1 1946
Refunding Court-House Bonds.
4s '06 J-D $135,000c...Dec 1 1936
Road Bonds.
4s '11 A-O $250,000c.Apr 1 '21&'31
4½s'13 F-A 200,000----Aug 1 1928
4s '14 F-A 100,000----Aug 1 1944
BOND. DEBT Oct 1916-$1,390,000
Floating debt---------- 212,000
Sinking fund Aug 1 '16---- 205,150
Assess. val. '16(abt.act.)210,532,318
County tax (per $1,000) 1916--$3.00
Population in 1910----------259,570
INT. payable at Treasurer's office.

LANCASTER.
This is the capital of Lancaster County. Incorporated March 20 1818. State tax on bonds is paid by city. Population '10, 47,227.
Water-System-Impt. Bonds.
4s '11 A-O $75,000c...Apr 1 1941
(Subject to call after April 1 1931.)
4s '16 J-J $80,000----Jan 1 1946
(Subject to call after Jan. 1 1922.)
Judgment Bds. (*Opt. after* 1915).
4s A-O$50,000c...July 1 1925
Sewer Bds. (*opt. 20 yrs.aft.date*).
3½s'04 M-S$250,000c...Sept 1 1934
4s '06 A-O 90,000c...Oct 1 1936
Sewer & Fire Dept. Bonds.
4s '10 A-O $65,000c...Apr 1 1940
(Subject to call after April 1 1930.)
Street-Improvement Bonds.
4s '08 A-O $85,000c...Apr 1 1938
(Subject to call after April 1 1928.)
4s '12 A-O $30,000c...Apr 1 1932
(Subject to call after April 1 1922.
Relief Fund Bonds.
6s Jan $14,000r...Apr 1 1920
(Subject to call April 1 1905.)
TOT. DEBT Oct 7 1916--- $859,000
Water debt (included)---- 155,000
Sinking funds---------- 1,095,958
Tax rate (per $1,000) 1916---$17.50
Assess. val. '16 (2-3 act.)..29,456,926
INT. payable at Treasurer's office.

LANCASTER SCHOOL DIST.
4s g J-J $11,000c ----1917-1920
4s g J-J 30,000c...Jan 1 1934
4s g J-J 150,000c...Jan 1 '17-'31
4s g'07 J-J 60,000c..Jan 15 '32-33-35
4s J-J '09 75,000c..Jan 1 '36-'38
4s '09 J-J 30,000c...Jan 1 1939
4s '10 J-J 45,000c...Jan 1 1940
4s '11 A-O 25,000c...Apr 1 1941
4s '15 M-N250,000c...May 1 1945
BOND. DEBT Oct 1916- $675,000
Sinking funds---------- 5,200
Assess. val. '16 (2-3 act.) 29,414,441
School tax (per $1,000) 1916---$7.00
INT. on 4s due 1917 to 1920 and bonds of 1907 and 1909 at Treasurer's office; on other bonds at Union Trust Co., Lancaster. All bonds are tax-free to holders.

LANCASTER COUNTY.
Lancaster is the county seat. Bonds are tax-exempt to holders.
Improvement Bonds.
3½s'98 A-O $64,000c...Apr 1 1928
3½s'98 A-O 95,200c...Oct 1 1928
3½s'99 A-O 56,800c...Apr 1 1929
BOND. DEBT Oct 7 '16 $214,000
Sinking fund---------- 217,000
Assess. val. '16 (¾ act.)-140,678,789
County tax '16 {Real estate---$2.50 / (per $1,000) {Personal------ 4.00
Population in 1910---------167,029
INTEREST payable in Lancaster.

LANSDOWNE
This borough is in Delaware Co
Improvement Bonds.
4½s'13 --- $71,500..June 1 '17-'43
(Due $1,500 yrly.)
1916 to 1921 incl., $2,000 1922 to 1927 incl., $2,500 1928 to 1932 incl., $3,000 1933 to 1936 incl., $3,500 in 1937, $4,000 1938 to 1943 incl.
Sewer & Highway Bonds (*tax-free*)
5s --- *$26,200----May 1 1922
4s --- 17,000----Jan 1 1926
4s --- 5,000----Jan 1 1927
3½s --- *13,500----Jan 1 1929
4s --- *15,700----Jan 1 1933
4s --- *5,000----Apr 1 1934
*Subject to call ann. in amts. on hand
BOND. DEBT Apr 8 '16-- $155,400
Sinking funds---------- 26,850
Floating debts---------- 11,065
Assess. val. '16 (60% act.)-3,700,000
Tax rate (per $1,000) 1916----$8.50
Pop'n '10, 4,066; '16 (est.), 4,850
INT. on 4½s in Lansdowne; on other issues in Philadelphia.

LARKSVILLE.
This borough is in Luzerne Co.
Street Bonds (*tax free*).
5s '14 F-A $60,000c..Aug 15 '20-'44
(See V. 99, p. 1694, for maturity)
BOND. DEBT Dec 1914- $110,000
Assessed valuation 1914-- 6,477,000
Real value (est)---------12,000,000
Population in 1910---------9,288
INT. on 5s of 1914 at Wyoming Valley Trust Co., Wilkes-Barre.

LARKSVILLE SCHOOL DIST.
This district is in Luzerne County.
High School Bds. (*tax-free* .
5s '14 J-J {$5,000c-----July 1920 / 30,000c July '25-'30-'35 / 30,000c..July '40 & '44
Bonds of 1910----------$27,000
District's share of Plymouth Twp. Sch. Dist. bonds---- 24,603
TOTAL BONDED DEBT-- (?)
Assessed valuation 1914---6,477,000
Population in 1914 (est -----11,000
INT. at Wyoming Valley Tr. Co., Wilkes-Barre.

LATROBE.
This borough is in Westmoreland County. Incorp. in 1851. The bonds below are tax-free to holder.
Funding Bonds.
4½s'14 J-J {$4,000c..July 1 '17-'20 / 18,000c..July 1 '21-'29
City-Hall Bonds.
4½s'03 J-J $17,500c...July 1 1933
Funding & Improvement Bds.
4½s'09 J-J $46,000c...Jan 1 '17-'39
4½s'01 M-N 25,000c...Nov 1 1931
(Subject to call after 1916.)
BOND. DEBT July 1 '14-- $93,500
Floating debt---------- 20,000
Sinking fund---------- 21,000
Assess. val. '14 (60% act .5,257,400
Boro tax (per $1,000) 1914----$8.00
Population in 1910----------8,777
INT. payable in New York.

LATROBE SCHOOL DISTRICT.
Bonds below are tax-free to holde
Bldg. & Equip. Bonds.
4½s'13 J-D $109,000 ----1917-1942
4½s'05 A-O 6,000----Oct 1 1922
4½s'09 J-J 24,000----Jan 1 1932
4½s'13 J-D 40,000----July 1 1941
Funding Bonds.
4½s'01 --- $11,000----May 1 1921
BOND. DEBT Oct 11 '16- $190,000
Floating debt---------- 13,000
Assess. val. '16 (¾ act.)--5,242,900
School tax (per $1,000) 1916--$12.50
Population in 1916 (est.)-----10,000
INT. at Latrobe Tr. Co., Latrobe.

LEBANON.
This city is in Lebanon County. Inc. Nov. 25 1885. Bonds are tax free. Pop'n 1910, 19,240.
Pipe Line Bonds.
4s '10 A-O {35,000c---Apr 1 1920 / 170,000c..Apr 1 '25&'30
City Improvement Bonds.
4s '15 --- $72,000--July 1 '20-'45
($12,000 quinquennially)
Engine-House Bonds.
4s '12 --- $16,000--July 1 '17-'32
($4,000 due every 4 years)
Sewer & Paving Bonds.
4s '14 --- $24,000--July 1 '19-'34
($6,000 due every 5 years)
Refunding Water Bonds.
3½s'02 A-O$126,000c..Apr 1 '17-'32
(Part due every five years.)
Sewer Bds. (*Part every 5 years*).
3½s'11 A-O $110,000c..Apr 1 '17-'40
BOND. DEBT Jan 1 '16- $452,000
Mortgage bonds (incl.)--- 1,000
Sinking funds----------$70,829
Assess. val. '16 (2-3 act.)-14,056,739
City tax (per $1,000) 1916----$7.00
INT. paid at City Treas. office.

LEBANON SCHOOL DISTRICT.
Refunding Bonds (*Tazable*).
4s '10 ----- $98,000c----------
($25,000 every 5 years.)
4s '16 A-O*100,000----------
(Part due every 5 years.)
BOND. DEBT Oct 1916- $198,000
Sinking fund---------- 18,000
Assess. val. (¾ act.) '16--13,938,000
School tax (per $1,000) 1916---$6.00
Population in 1916 (est.)-----21,000
INT. at office of Treasurer.
*Tax-exempt.

LEBANON COUNTY.
Lebanon is the county seat.
Bridge Bonds.
4s'04-'05A-O $29,850c----------
Funding Bonds.
4s '04 A-O $25,000c ----1919-1934
4s '89 A-O 700----------
BOND. DEBT Oct 1916- $54,850
Sinking fund---------- $4,500
Assess. val (¾ act.) '14--42,902,905
County tax(per $1,000) 1916--$2.00
Population in 1910----------59,565
INT. at County Treasurer's office.

LEHIGH COUNTY.
Allentown is the county seat.
Funding & Improvement Bonds.
4s '09 A-O$135,000c...Apr 1 1924
(Subject to call after April 1 1914.)
4s '10 M-N $82,000c..May 1 '20-'35
($25,000 every 5 years.)
BOND. DEBT Apr 1 '16- $217,000
Sinking fund---------- 17,711
Assessed valuation 1915--87,669,188
(Assessment 50 to 60% actual value.)
County tax (per $1,000) 1916--$3.00
Population in 1910----------118,823
INT. at County Treasurer's office.

LEHIGHTON SCHOOL DIST.
4½s'15 J-D$100,000c..July 22 1945
(See V. 101, p. 1397)
-s --- $9,250----------
BOND. DEBT Oct 18 '16- $84,250
Assess. val. (40% act.) '16-2,401,163
School tax (per $1,000) 1916---$9.00
Population in 1915 (est.)------6,000

LEWISTOWN.
This borough is in Mifflin County.
Street Improvement.
4½s'14 --- $22,500----------1954
(Subject to call beginning 1921.)
4½s'15 --- $14,000----------1945
(Subject to call beginning 1921.)
Bridge & Paving Bonds.
4s '12 --- $23,500 ----------1942
(Subject to call beginning 1922.)
Sewer Bonds (*Tax-exempt*).
4s M-N $47,000c ----------1934
(Subject to call after 1909.)
4s M-N $4,000c ----------1939
(Subject to call after 10 years.)
Hose-House Bonds (*Tax-exempt*)
5s '08 F-A $4,500c...Feb 1 1938
(Subject to call after Aug. 1 1913.)
Paving Bonds (*opt. aft.* 1916).
4s '06 F-A $18,500c...Aug 1 1936
BOND. DEBT Apr 10 '16- $134,000
Floating debt (est.)-------- 2,000
Sinking fund---------- 5,168
Assess. val. '15 (abt act)--3,417,000
Tax rate (per $1,000) 1915---$24.00
Pop'n '10, 8,166; '16 (est.), 10,000
INTEREST at Treasurer's office.

LITITZ SCHOOL DISTRICT.
A district in Lancaster County.
Building Bonds (*Tax-exempt*).
4s '16 M-N$95,000c ----1920-1946
BOND. DEBT Sept 1 '16- $95,000
Assessed valuation 1916-- 1,535,297
School tax (per $1,000) 1916 .$10.00
INT. at Co. Treasurer's office.

LOCKHAVEN.
This city is in Clinton County. Inc. Mch. 28 1870. Pop. '10, 7,772
Refunding Bonds.
4s '98 J-D $25,000c...Dec 1 1918
3½s'04 M-N $2,000c...May 1 1924
3½s'03 A-O 10,000c...Oct 1 1923
(Subject to call after Oct. 1 1908.)
3½s'10 J-J $8,500c...July 1 1920
(Subject to call after July 1 1912.)
3½s'10 M-N 15,000c...Nov 1 1930
(Subject to call after Nov. 1 1920.)
4s '07 J-J $20,000r...Jan 1 1927
(Subject to call after Jan. 1 1912.)
TOTAL DEBT Oct 7 '16-- $195,000
Water bonds (included)--- 125,000
Sinking fund Sept 30 '16--- 7,092
Assess. val. (1-3 act.) '16--3,307,375
Total tax (per $1,000) 1916--$23.00
State tax on bonds is paid by city.
INT. at City Treas. office.

LOCKHAVEN SCHOOL DIST.
All bonds are tax-free to holder. Issues of 1897 and 1900 subject to call after 10 years; issue of 1902 subject to call after 15 years.
3½s'00 M-S $5,000c...Mch 1 1920
3.65s'97 F-A 7,000c...Aug 1 1917
3½s'02 M-N 34,000c...May 2 1922
4½s'14 J-D 23,000--Dec 1 '17-'39
BOND. DEBT Oct 9 '16-- $71,000
Floating debt---------- 13,600
Assess.val.'16(abt.3-5act.)-3,500,000
School tax (per $1,000) 1916--$12.00
INT. on bonds of 1914 at Clinton Tr. Co., Lock Haven on others at Dist. Treasurer's office.

LOWER MERION TOWNSHIP.
This township (P. O. Ardmore) is in Montgomery Co. Pop'n '10 17,671.
4½s'14 M-N$50,000..Nov 1 '34&'44
Playground Bonds.
4½s'13 J-J $20,000----July 1 1943
Highway Bonds.
4½s'13 J-J $60,000--Jan 1 '17-'19
4½s'15 J-J 30,000c..July 1 '19-'21
4s '16 --- *30,000c..Mar 1 '18-'22
*Sewer Bonds.
3½s J-J {$30,000----------1918 / 170,000 -----1918-1933
4s '04 J-J {150,000c..Jan '19-'24-29 / 50,000c...Jan 1 1934
4s '16 F-A {20,000c---Feb 1 1931 / 20,000c---Feb 1 1946
BOND. DEBT Feb 21 '16--$354,187
Floating debt (add'l)------ 40,000
Assess. val. (1-3 act.)----26,576,415
Township tax (per $1,000) 1913 $6.50
*These bonds are tax-free.
INTEREST payable at Merion Title & Trust Co., Ardmore.

LOWER MERION TOWNSHIP SCHOOL DISTRICT.
Bonds are all tax-free to holder.
4s '09 J-J $176,000c...Jan 1 '18-'39
3½s'01 J-J 21,000c----------1931
4½s'99 J-D 10,000c----------1929
4½s'10 A-O {60,000c Oct 1 '25-'30-35 / 20,000c---Apr 1 1940
4½s'13 J-D 100,000c..June 1 '27-'42
(part each 5 years)
4½s'14 J-D 86,000 -----1919-1943
(Part due every 5 years.)
BOND. DEBT Nov 8 '16- $473,000
Sinking funds---------- 77,359
Assess. val. '16 (1-3 act.)-25,918,910
School tax (per $1,000) 1916--$8 00
Population in 1910----------17,676
INT. on 4½s payable at Bryn Mawr Tr. Co., Bryn Mawr; on others at Merion Title & Tr. Co., Ardmore.

LUZERNE COUNTY.
The county seat is Wilkes-Barre. Int. payable at Treasurer's office.
Bridge Bonds (*tax-free*).
4½s'15 J-J {$504,000c..Jan 1 '30-'43 / 46,000c...Jan 1 1944
Road, Bridge & School Bonds.
4½s'13 M-N$330,000 ----1928-1943
Court-House Bonds (*Tax-free*).
4½s'07 J-D$600,000c ----1917-1922
{ 30,000c----------1917
4s '09 A-O {6S0,000c ----1918-1933
4s '03 F-A {220,000c ----1917-1927 / 10,000c----------1928
Refunding Bonds (*Tax-free*).
4½s'11M-N$300,000c..May 1 '17-'36
Funding Bonds (*tax-free* {$14,000c...Feb 1 '17-'18
4s '10 F-A 172,000c..Feb 1 '19-'34
BOND. DEBT Apr 1 '16-$2,966,000
Floating debt---------- 14,000
Temporary loans---------- 195,000
Sinking fund---------- 37,775
Assess. val.'15(70%act.)305,520,909
County tax (per $1,000) '15---$2.70
Population in 1910----------343,186

LYCOMING COUNTY.
County seat is Williamsport.
Refunding Bonds.
3½s M-N $133,500c----------1918
3s M-S 116,100c--Sept 2 1926
(Subject to call Sept. 2 1916)
BOND. DEBT Oct 7 '16- $249,600
Assessed valuation 1916---24,912,862
State & Co tax(per$1,000) '16--$9.00
Population in 1910----------80,813
INT. at County Treasurer's office.

MC KEESPORT.
This city is in Allegheny County. Incorp.Jan.15 1891. Pop'n '10 42,694.
Funding Bonds.
4s M-S $121,000 serially to Sept '17
4s '10 M-N184,000--Nov 1 '17-'39
4½s --- 42,000----July 1 1920
Paving Bonds.
4s '12 M-S $15,000--Sept 1 '18-'27
Street Impt. and Water.
-s --- $25,500----------
Various Purposes.
4s '05 J-J $50,000----Jan 1 1931
(Subject to call on Jan. 1, $2,000 yearly, 1910 to 1925, and $3,000 yearly, 1926 to 1931, inclusive.)
Improvement Bonds.
4s '09 J-J $85,000--Jan 1 '17-'39
4s '11 M-S 74,000--Sept 1 '17-'30
-s '02 --- 45,000----Yearly Jan 1
-s '06 --- 200,000----Yearly Jan 1
-s '07 --- 110,000----Yearly Jan 1
-s '13 --- 14,000----Yearly Jan 1
Water Bonds.
4s '09 J-J $30,000--Jan 1 '25-'39
-s '15 --- 25,000----

McKEESPORT (*Concluded*)—
BOND. DEBT Jan 3 '16..$1,041,500
Floating debt..... 237,141
Sinking fund..... 460,841
Assessed valuation.....26,478,162
City tax (per $1,000) 1915.....$10.00
INT. payable by City Treasurer.
z Tax-free to holders.

MCKEESPORT SCHOOL DIST.
4½s A-O *z*$65,000c.....1924
3½s J-J *$54,000c..Jan 1 '17-'27
3½s M-N*70,000c..May 1 '17-'30
4s '05 J-J *213,000c..Jan 2 '17-'34
4½s'14 M-N*200,000c May 1 '27-'43
BOND. DEBT Oct 1 '16.. $602,000
Sinking fund..... 80,000
NET DEBT Apr 1 '16..... 522,000
Assessed valuation 1916...26,478,000
(Assessment 40 to 60% actual value.)
School tax (per $1,000) 1916..$10.00
Population in 1916 (est.).....50,000
* Tax-free to holders.
z INT. at Pittsburgh Trust Co. in Pittsburgh; on other loans at National Bank of McKeesport.

MC KEES ROCKS.
Borough is in Allegheny Co.
4s '98 --- $17,000.....serial
4s '03 --- 17,000.....serial
4s '06 --- 106,000.....serial
-s '15 --- 100,256.....
Funding (*Part every 5 years.*)
4s '09 A-O $45,000c..Apr 15 '19-'29
4½s'12 J-J $115,000c..July 15 '17-'37
BOND. DEBT May 9 1913 $360,000
Floating debt..... 35,000
Assessed valuation 1913...7,976,620
Tax rate (per $1,000) 1913.....$9.00
Population in 1910.....14,702

McKEES ROCKS SCHOOL DIST.
5s '99 --- $18,000c.....1919
4½s'00 --- 15,000c.....1930
5s '07 --- 80,000c.....1937
4½s'11 --- 75,000c.....1941
BOND. DEBT Nov 9 '16.. $183,000
Floating debt (about)..... 27,000
Sinking fund (about)..... 11,000
Assessed valuation 1916...8,231,600
Population in 1915 (est.).....16,000

MEADVILLE.
This city is in Crawford Co. Inc. as 3d class city Feb. 5 1866.
City Hall (*Red. after* 1925.)
4s '15 J-J $14,000.....1945
Street Paving (*Red.* 1928.)
4s '13 J-J $60,000.....1943
Public Improvement Bonds.
--s '16 --- $23,000.....
Water Works (*Red.* 1918.)
4s '03 J-J $35,000c...July 1 1933
Special Impt. (*Red. July* 1 1921.)
4s '06 J-J $58,000.....July 1 1936
BOND. DEBT Oct 9 '16.. $230,000
Water debt (included)..... 35,000
Sinking funds..... 26,485
Floating debt..... 4,000
Assess. val. '16 (⅓ act.)...5,975,626
Total tax (per $1,000) 1916...$12.00
Pop'n 1910, 12,780; '16 (est.), 14,000
INT. is payable at city treasury.

MEDIA.
This borough is in Delaware Co. Incorporated Mch. 10 1850. Bonds are taxable. Pop. 1910, 3,562.
3½s'99 s-a {$40,000r..1919 & 1924
{ 30,000r.....1929
4¼s'11 J-J {20,000c..July 1 '21&'26
{20,000c...July 1 1931
-s --- 5,000...Dec 17 1917
Water, Light and Fund. Bonds.
4½s'16 J-J {$20,000c...July 1 1926
{ 50,000c..July 1 '36&'46
BOND. DEBT Oct 7 '16.. $185,000
Sinking fund..... 17,213
Assess. val. 1916(2-3 act.)..2,638,550
Borough tax (per $1,000) 1916..$8.00
INT. payable in Media, on the 3½s at the Charter Nat. Bank; on others at First Nat. Bank.

MEDIA SCHOOL DISTRICT.
4s --- $26,000c.....1942
4½s --- 98,000c ...1943&1945
TOTAL DEBT Oct 12 '16. $124,000
Assess. val. (abt. 70% act.)2,617,755
School tax (per $1,000).....$9.50
Population in 1915 (est.).....3,500
INT. at First Nat. Bank, Media.

MERCER COUNTY.
Mercer is the county seat. Bonds are tax-free. Pop'n 1910, 77,669.
Court-House Bonds.
4s '09 J-D$279,000c.....1929
(Subj. to call part yearly from 1911.)
BOND. DEBT May 1916 $279,000
Floating debt..... 184,120
Sinking fund..... 32,050
Assess. val. '15 (½ act.)..39,510,385
State & Co. tax(per$1,000)'15.$10.00
INT. payable at Treasurer's office

MIDLAND.
This borough is in Beaver County.
Improvement Bonds.
5s '16 F-A*$17,000..Aug 1 '20-'36
(See V. 103, p. 602, for maturity.)
The above issue is tax-free.
BONDED DEBT..... $141,500
Assessed valuation 1915...2,439,970
Tax rate (per $1,000) 1912...$20.00
Population 1910.....1,244
*INT. at Midland Sav. & Tr. Co.

MIDLAND SCHOOL DISTRICT.
4½s'16 M-Nz$40,000..May 1 '19-'37
(See V. 102, p. 2275, for maturity)
BONDED DEBT..... $76,000
Assessed valuation 1915...2,439,970
The above $40,000 issue is tax-free
*z*INT. at Midland Sav. & Tr. Co.

MIFFLIN TWP. SCH. DIST.
This district is in Allegheny County. Bonds below are tax-free to holders.
4s '99 A-O *$3,000c...Apr 1 1917
4½s'09 M-S 55,200c..Nov15 '17-'39
4½s'11 J-J 25,000c...Due $5,000 every 5 years beginning July 15 1916
5s '15 M-N 15,000..May 15 '20-'40 (Part due every 5 years)
4½s'16 --- 15,000.....
BOND. DEBT June 1915...$107,892
Assess. val. '15 (3-5 act.).. 4,510,000
School tax (per $1,000) 1913.....$8.00
Population in 1913 (est.).....8,500
INT. at Homestead Sav. Bank & Tr. Co. and First N. Bk., McKeespt.
*These bonds are part of an original issue of $35,000, of which $29,000 have been paid. At the Aug. 1903 term of Allegheny County Common Pleas Court No. 3 the Borough of Munhall was held to be liable for 51.8% ($5,874) of the total issue.

MILLVALE SCHOOL DISTRICT.
This district (P. O. Allegheny) is in Allegheny Co. Pop'n '15 (est.)10,000
4s '95 J-J $4,000c.....
4½s'08 J-J 53,000c July 1 '17-'38
BOND. DEBT Oct 1916.. $57,000
Assess. val. '16 (4-5 act.).. 3,813,000
School tax (per $1,000) 1916...$7.00
INT. payable at Bank of Millvale.

MILTON SCHOOL DISTRICT.
This district is in Northumberland County. Bonds below are tax-free to holder. Int. at Treas. office.
4s '10 J-J $30,500c.....
($1,500 yrly. beg. '16, opt. after '21.)
4s '00 J-J 1,000c.....
4s s-a 7,000c..$1,000 yearly
-s '14 --- 50,000.....
BOND. DEBT Oct 1916.. $88,500
Assess. val. '16 (½ act.)... 2,433,751
School tax (per $1,000) 1916..$17.50

MINERSVILLE SCHOOL DIST.
This district is in Schuylkill County.
4s '10 M-N$62,100.....1940
(Subj. to call at option of Sch. Board)
TOTAL DEBT Apr 1916...$62,100
Assess. val. 1915 (½ act.)..1,113,972
School tax (per $1,000) 1915..$21.00
Population in 1914 (est.).....8,500
INT. at First Nat. Bk., Minersville.

MONESSEN.
This borough is in Westmoreland County. Incorporated Sept. 3 1898.
Street Bonds (*Tax-free*).
5s '07 J-D {$30,000c..1916, '22&'27
{ 45,000c.....1934-1936
Gen. Imp. & Ref. (*Tax-free*).
4½s'11 J-D$118,000c..Dec 15 '21-'40
Part every 5 years—see V 94, p 1738
BOND. DEBT Oct 1916.. $326,000
Floating debt..... 50,000
Sinking fund..... 33,784
Assess. val. (35% act.) '16..7,555,550
Total tax (per $1,000) 1915...$30.00
Population in 1910.....11,775
INTEREST at Treasurer's office.

MONESSEN SCHOOL DIST.
4½s'13 J-D$175,000c..June 1 '28-'42
(Part due every 5 years.)
4½s --- $148,000c.....
4¼s'16 F-A $90,000 1926-1946
TOTAL DEBT Nov 4 '16.. $413,000
Sinking fund..... 40,930
Assessed valuation 1916...7,555,550
Tax rate (per $1,000) 1916...$13.50
Population in 1915 (est.).....20,000

MONONGAHELA.
This city is in Washington County.
Municipal Building Bonds.
4½s'15 --- $25,000.....
Improvement Bonds.
3½s'99 --- $39,000.....
4½s'11 M-S 85,000c..Sept 1 '32-'40
BOND. DEBT May 1916.. $149,000
Assessed valuation 1916...3,635,620
Total tax (per $1,000) 1914...$43.31
Population in 1910.....7,598
INT. payable at Alexander & Co., Monongahela.

MONTGOMERY COUNTY.
County seat is Norristown. Population 1910, 169,590.
Court-House Bonds (*Tax-free*).
3½s M-S $95,000r....1918-1933
($50,000 due every 5 years.)
Funding Bonds (*Tax-free*).
4s'06 J-D 200,000c&r..1921-26-31-36
TOTAL DEBT Oct 9 '16 $295,000
Sinking funds..... 135,000
Assess. val.'16(abt.act.) 134,438,350
County tax (per $1,000) 1916...$2.00
INT. payable at Norristown.

MOUNT CARMEL.
This city is in Northumberland County. Borough incorp. Nov. 3 1862. Population 1910, 17,532.
Refunding Bonds (*Tax-free*).
4s'99 A-O $34,500c...Apr 1 1919
4½s'08 M-N 28,000c....1917-1937
Building Bonds (*Tax-free*).
4s'04 M-S $10,400c...Sept 30 1924
Sewer Bonds (*Tax-free*).
4s'04 A-O $23,000c...Oct 1 1924
4s'05 J-J 50,000c...July 1 1935
BOND. DEBT Apr 7 1916..$146,900
Floating debt..... 82,600
Sinking fund..... 49,938
Assess. val. '15 (⅓ act.)...3,260,679
City tax (per $1,000) 1916....$34.00
Total tax (per $1,000) 1916.... 41.50
INT. at Treasurer's office.

MT. CARMEL SCHOOL DIST.
Bonds below are tax-free to holder
4s Var $19,500c.....1919
4s '08 M-S 90,000c...Sept 1 1938
(Subject to call after Sept 1 1918.)
4½s'13 M-N 88,000c....1917-1938
BOND. DEBT Oct 13 '16.. $197,500
Floating debt..... 7,500
Sinking fund..... 10,000
Assess. val. '16 (⅓ act.)....3,275,516
School tax (per $1,000) 1916...$18 00
Population in 1914 (est.).....20,000
INT. at City Treas. office.

MT. LEBANON TOWNSHIP.
Sewer Bonds (*Tax-free*).
4½s'13 F-A $60,000c....1923-1943
BOND. DEBT Apr 10 '16....$60,000
Floating debt..... 13,700
Assess. val. '16 (⅓ act.)....3,751,000
INT. at First Nat. Bank, Castle Shannon.

MOUNT OLIVER.
This borough is in Allegheny Co.
Floating Debt Bds (*Tax-free*)
4½s'05 J-J $2,000...J-J '17-'18
4½s'08 J-J 9,000...Jan 1 '17-'22
4½s'16 J-D 20,000.....
Street Bonds (*Tax-free to holder*).
4½s'04 J-J $15,000...Jan 1 1924
Sewer Bonds (*Taxable*).
4½s'09 J-J $70,000...Jan 1 '20-'35
(Part due every 5 years)
BOND. DEBT July 1916.. $121,000
Sinking funds..... 20,000
Assess. val. (2-3 act.) '15..3,334,930
Pop'n 1910, 4,241; 1916, est....5,500
INT. on 4½s '09 at German Sav. & Dep. Bk., Pittsburgh; on 4¼s '16 at Hill Top Savs. & Tr. Co., Pittsburgh; on others at St. Clair Sav. & Trust Co., in Pittsburgh.

MUNHALL.
This borough is in Allegheny Co.
Improvement Bonds.
4½s'12 M-N$40,000c...May 1 1932
BOND. DEBT Oct 1914.. $155,000
Assessed valuation 1914...8,557,250
Population in 1910.....5,185
INT. payable at Monongahela Tr. Co., Homestead.

MUNHALL SCHOOL DISTRICT.
A district in Allegheny County.
Building Bonds (*Tax-exempt*).
4s '03 J-J $78,000c.....1923
4s '05 J-J 15,000c.....1925
4½s'13 A-O 20,000...1928 & 1938
Funding Bonds (*Tax-exempt*).
4s '05 J-J $10,000c.....1925
BOND. DEBT Oct 1916 ...$123,000
Floating debt..... 1,616
Sinking fund..... 64,347
Assess. val. '15 (4-5 act.)...8,620,900
School tax (per $1,000) 1915....$6.00
Population in 1910.....5,185
INTEREST payable at the Monongahela Trust Co., Homestead, Pa.

NANTICOKE.
This borough is in Luzerne Co.
Street and Sewer Bonds.
5s '14 J-D $60,000...Dec 1 '20-'31
BOND. DEBT Aug 15 '16 $242,500
Floating debt..... 12,500
Assessed valuation 1916...14,750,958
Tax rate (per $1,000) 1916....$6.75
Population in 1910.....18,877

NANTICOKE SCHOOL DIST.
5s ---$115,000.....1919-1940
5s --- 20,000.....1918-1922
--- {58,000.....1917-1924
4½s'14 J-J {95,000.....1925-1942
{10,000.....1943
BOND. DEBT Oct 1916.. $298,000
Floating debt..... 40,000
Assess. val. '16 (¾ act.)...14,375,142
School tax (per $1,000) 1916...$10.00
Population in 1916 (est.).....25,000

NARBERTH.
This borough is in Montgomery Co
Inc. Jan. 21 1895. Pop. '10, 1,790.
Road Bonds (*Tax-free*).
4s '96 J-J $2,500r...Jan 1 '18-'21
5s '97 J-D { 500r...Dec 1 1917
{ 1,000r..Dec 1 '22-'27
4s '02 J-J 1,000r.....1917
(Subject to call after 1912)
4s '09 J-D 22,500...June 1 1939
4s '16 J-J 30,000...July 1 '21-'46
($5,000 quinquennially.)
Sewer-System (*Tax-free*).
4s '07 M-N{ $16,000...May 1 '22&32 27,000May1'17-'27&37
BOND. DEBT May 1916.. $70,500
Assess. val. '16 (⅓ actual)..2,269,420
Total tax (per $1,000) 1915....$20.50
INT. on 4s of 1896 and 1902 at Fidelity Trust Co., Phila.; on 5s of 1897 at Norristown Trust Co.; on 4s of 1907 and 1909 at West End Trust Co., Philadelphia.

NEW CASTLE.
This city is the capital of Lawrence County. Incorporated in June 1870. In 1897 the boroughs of West New Castle and Mahoning town were annexed to the city. Pop'n '10, 36,280.
Sewer Bonds (*Tax-free*).
4½s'08 J-J $12,000c...July 1 *z*1928
4½s'12 J-J 75,000c...July 1 1932
(Subject to call July 1 1927)
4 1-3s'07... 35,000....Oct 1 1917
Impt. Bonds (*Tax-free*).
4s '10 J-J $30,000c...July 1 *z*1930
4½s'11 F-A 50,000c...Aug 1 *z*1931
4½s'16 J-J 160,000c...July 1 *z*1936
Conduit Bonds (*Tax-free*).
3½s'02 M-S $22,000c...Mch 1 *z*1922
3½s'02 A-O 20,000c...Oct 1 *z*1922
GEN. BONDS Oct 1916 $403,515
Assessment debt..... 117,914
Sinking fund..... 12,056
Assessed val. 1916.....21,484,310
Tax rate (per $1,000) 1916...$12.50
z Opt. beg. 10 yrs. after date.
INT. payable at city treasury.

NEW CASTLE SCHOOL DIST.
Bonds are all tax-free to holder
4½s'14 J-J $60,000c...July 1 1944
(Subject to call beg. July 1 1924.
3½s'00 A-O $18,000c...Oct 1 1920
3½s'01 F-A 20,000c...Aug 1 1921
3½s'05 M-N 35,000c...May 1 1925
3½s'99 F-A 26,000c...Aug 1 1920
4½s'11 J-J 140,000...Jan 2 1941
(Subject to call after Jan 2 1921)
4¼s'15 M-S 85,000....Mar 1 1945
(Subject to call after Sept 1 1930)
4s '16 M-S 45,000c...Mar 1 1946
(Subject to call after Mar 1 1931.)
BOND. DEBT Oct 9 '16.. $384,000
Sinking fund..... 4,581
Assess. val. '16(60% act.)21,53?,200
School tax (per $1,000) 1916...$11.00
Population in 1915 (est.).....41,000
INT. at Treasurer's office.

NEW KENSINGTON.
This borough is in Westmoreland County. Population 1910, 7,707.
Street & Sewer Impt. Bonds.
4½s'13 M-S$100,000..Sept 1 '23-'43 (Due $20,000 1923, $30,000 1933, $50,000 1943.
BOND. DEBT Nov 1915.. $262,000
Assessed valuation.....5,556,360
INT. at Boro. Treasurer's office.

NEW KENSINGTON SCH. DIST.
Building Bonds.
5s J-J {$4,000c...1917 & 1922
{ 2,000c.....1927
4¼s J-D 10,500c...1920 & 1930
5s A-O $38,000c.....1937
(Subject to call after 1922.)
5s A-O $25,000c.....1938
5s M-S 9,000c.....1931
High School Bldg. Bonds.
4½s M-N$60,000c..1927, '32 &'37
4¼s M-N150,000c..1923, '33 &'43
4½s J-D 20,000 1938-1942
4½s A-O 25,000 1940-1945
BOND. DEBT Oct 1916.. $343,500
Sinking fund..... 6,692
Assess. val. '15 (60% act.)..5,557,530
School tax (per $1,000) 1915...$11.00
Population in 1915 (est.).....10,000
§ INT. at Harris, Forbes & Co., N. Y.

NORRISTOWN.
This borough is the capital of Montgomery County. Inc. Mch. 31 1812. Bonds are tax-free to holder, and subject to call 25 years before maturity. Population 1910, 27,875.
Borough Bonds.
3½s g A-O $57,500r...Oct 1 1927
3½s g A-O 92,000r...Apr 1 1932
4s g A-O 270,000r...Apr 1 1938
Refunding Bonds.
3s g J-J $125,500r...July 1 1930
BOND. DEBT Oct 7 '16.. $545,000
Sinking fund..... 40,763
Assess. val.(2-3 act.) '16...14,246,405
Total tax (per $1,000) 1915....$19.50
INT. payable at Treasurer's office.

NORRISTOWN SCHOOL DIST.
Bonds are tax-free.
3½s J-D $62,000r.....*z*1919
3½s M-N 25,000c.....*a*1927
3½s'04 A-O 34,500c...Oct 1 *a*1934
4s 7 M-S 75,000c...Sept 1 *a*1937
3½s'11 M-N 29,500r...May 1 *a*1941
3½s'09 J-D 14,000r.....*z*1929
3½s'99 J-D 18,000r.....*z*1919
4½s'13 J-J 30,000...July 1*a* 1943
4¼s'14 J-J 100,000c...July 1 1943
BOND. DEBT Oct 25 '16 $383,000
Floating debt..... 23,250
Sinking fund Nov 1 1915.. 110,100
Assess. val. '16 (¾ act.)...13,393,955
Value school property 1916..$750,000
School tax (per $1,000) 1916...$9.00
z Subject to call 10 years before maturity. *a* 20 years before.
INT. at 1st Nat. Bk.,Norristown.

NORTHAMPTON COUNTY.
Easton is the county seat.
Court-House Bonds (*Tax-free*).
4s '14 A-O $60,000Apr 1'24-'34&44
Refunding, Funding & Improvement Bonds (*Tax-exempt*).
{$200,000c..Mch 1 '19-'29
4g '09 M-S\ 100,000c...Mch 1 1939
BOND. DEBT Apr 7 1916 $360,000
Floating debt..... 130,000
Sinking fund..... 65,694
Assess. val. '15 (¾ act.)...71,750,586
County tax (per $1,000) 1915...$3.00
Population in 1910.....127,667
INT. at office of County Treas.

NORTHAMPTON SCH. DIST.
This district is in Northampton County.
4½s'09 J-D $58,000..Dec 1 '17-'39
(Due in odd years as follows: $4,000 from 1917 to 1929 incl. and $6,000 from 1931 to 1939 incl.)
-s '15 --- $54,600..Due $2,000 yly
BOND. DEBT May 4 '16..*$132,600
Sinking fund..... 22,000
Assessed valuation 1915...4,932,461
Tax rate (per $1,000) 1915....$8.75
* School Board holds $30,600.

NORTH BRADDOCK.
P. O. Braddock, Allegheny Co.
4½s'16 ...170,000...July 1 '21-'46
(Due each 5 yrs—see V 103, p 511)
Various Impt. Bonds.
4½s'13 M-S$100,000..Apr 1 '18-'33
($25.000 due every 5 years.)
TOTAL DEBT May 1916 $240,000
Assessed valuation 13,685,463
Boro. tax (per $1,000) 1915...$6.00
Population in 1910.....11,824
INT. at Braddock Trust Co.

NORTH BRADDOCK SCH. DIST.
High School Bonds.
4½s'08 A-O $84,000..Apr 1 '21-'29
4½s'10 --- 33,000..... Tax-free
4½s'11 --- 32,000.....
BOND. DEBT Apr 1915.. $197,000

NOR. HUNTINGDON TWP. S. D.
4½s'12 M-N$60,000May1 '22,'32,'42
4½s ...12,000 May 1 '26,'31&'36
TOTAL DEBT Oct 18 '16.. $72,000
Sinking fund..... 5,589
Assess. val. '15 (2-3 act.)...4,487,455
School tax (per $1,000) 1916...$8.00
Population in 1914 (est.).....8,000
INT. at Safe Deposit & Trust Co., Greensburg.

NORTHUMBERLAND COUNTY.
Sunbury is the county seat.
BOND. DEBT Oct 1916.. $742,900
Assessed valuation 1916..$15,171,446
County tax (per $1,000) 1916...$7.50
Population in 1910.....111,420

NORWOOD.
This borough (P. O. Norwood Station) is in Delaware County. Incorporated 1893.
Sewer and Highway (*Tax-free*).
4½g'96 M-S $9,500c...Sept 1 1926
4½g'99 F-A 2,000c...Aug 1 1929
5s g '02 M-N 2,000c...Nov 1 1922
4½g'05 M-S 2,500c...Sept 1 1935
4½g'08 J-D 3,000c...Sept 1 1938
4½g'11 M-N 50,000c...May 1 1941
4½s J-J 15,000c...June 1 1944

NORWOOD (*Concluded*).
BOND. DEBT Oct 1916.. $84,000
Sinking fund..... 13,676
Assessed valuation 1916...1,600,000
Total tax (per $1,000) 1916...$22.50
Population in 1910..... 1,668
INTEREST payable at Delaware County Trust, Safe Deposit & Title Insurance Co. in Chester.

NORWOOD SCHOOL DISTRICT.
4s '05 F-A $6,000r...Apr 1 1935
4½s 12 M-N 35,000c.May 15 '22-42
TOTAL DEBT Oct 14 '16.. $41,000
Sinking fund..... 5,265
Assessed valuation 1916...1,239,614
(Assess't 60 to 70% actual value.)
School tax (per $1,000) '16..$12.50
Population in 1914 (est.)..... 2,000
INT. at Treasurer's office.

OAKMONT.
This borough is in Allegheny Co. Inc. Mch. 1889. Pop. '10, ,3436.
Street and Sewer Bonds.
4s '98 A-O $4,000c 1917
4s '05 A-O 36,000c 1935
4½s'07 M-N 50,000c.Final pay. '34
4½s'08 M-N 10,000c.Final pay. '37
4½s'10 J-D 15,000cJ'ne 1'29,'34,'39
BOND. DEBT Oct 7 '16.. $115,000
Floating debt..... 3,777
Sinking fund..... 18,436
Assessed val'n 1916 (est.)...5,125,000
Tax rate (per $1,000) 1915...$8.00
INT. at First Nat. Bk., Oakmont.

OAKMONT SCHOOL DISTRICT.
4½s'12M-N$110,000c 1917-1942
(Part due every 5 years.)
4½s M-N $4,000c...Aug '17-'18
4½s'13 M-N 25,000c.May 1 '18-'38
(Part due every 5 years.)
4½s'14 A-O 18,000c.'24, '34 & '44
BOND. DEBT Apr 11 '16.. $159,000
Sinking fund Oct 1 1915... 21,689
Assess. val. '15 (abt. act.)..5,018,465
School tax (per $1,000) 1915..$12.00
Population in 1915 (est)..... 4,300
INT. payable at First Nat. Bank, Oakmont, subject to no deduction for State tax in Pa.

OIL CITY SCHOOL DISTRICT.
This district is in Venango County
Bonds below are tax-free to holder.
4s '98 A-O $19,000c .....
4s '02 J-J 6,000c .....
4s '09 M-N 40,000c 1920-1927
4½s'15 J-D {20,000c.June 1 '23-'27
{90,000c.June 1 '28-'36
BOND. DEBT Oct 1916.. $175,500
Assessed valuation 1916...9,931,080
Value of school prop. '16.. 431,931
School tax (per $1,000) 1916..$12.00
Population in 1915 (est)..... 20,000
INT. at City Treas. office.

OXFORD.
This borough is in Chester County. Inc. in 1833. Pop'n 1910, 2,190.
Water Bonds.
4s J-J&M-N $60,500c.yearly till '41
BOND. DEBT Oct 30 1916 $62,000
Assessed valuation 1,252,499
Total tax (per $1,000) 1915..$21.00
INT. at Oxford Banks.

PHILADELPHIA. Thomas B. Smith, Mayor; J. M. Walton, City Controller.
Philadelphia, co-extensive with the county of the same name, is the third largest city of the U. S., and has an area of nearly 130 square miles. The city was founded in 1682 by William Penn, chartered in 1787, and consolidated in 1854 with numerous outlying districts and boroughs. Many sections of the city of Philadelphia still retain their old names and are constantly referred to as such. Among these may be mentioned Germantown, Manayunk, Frankford, Bridesburg, Roxborough, West Philadelphia, Richmond, &c., &c. The county is under city control and has no separate debt. The Penna. Supreme Court, in preliminary opinions handed down Mar. 30 1914 declared illegal the $8,600,000 bonds voted Nov. 1913 (but not yet issued) and enjoined the city from holding an election Mar. 31 1914 to vote on an additional loan of $12,900,000. Subsequently, on April 7 1914, the Court re-opened the cases, principally for the purpose of hearing argument on the constitutionality of the Act of June 17 1913 under which additional personal property ($571,539,535 75) is assessed, thus increasing the taxable property to which the 7% debt limit is applied in fixing the power of the city to increase its indebtedness.
In the final opinions, which were handed down May 12 1914, the Court sustains the constitutionality of the Act in question, but holds at the same time that loans authorized but not issued and the portion of the city's indebtedness assumed by the Board of Education cannot be excluded in determining the city's borrowing capacity. V. 98, p. 1550.
Refunding Loans.
3½s'94 J-J $952,000rDec31'17-'23
3½s'95 J-J 388,500rDec31'17-'23
3½s'95 J-J 5,000rDec31 1924
3½s'95 J-J 1,000rDec31 1924
3½s'97 J-J 325,000rDec31'17-'26
3s '98 J-J 718,300rDec31'17-'27
Water Loans.
3s '00 J-J $3,000,000r.July 1 1930
3½s'01 J-J 9,000,000r.July 1 1931
Subway Loan.
3½s'94 J-J $1,617,000rDec31'16-'22
Widening Delaware Avenue.
3½s'96 J-J $800,000rDec31'17-'24
Grade Crossing Abolition.
4s '07 J-J $75,000r.July 1 1937
4s '08 J-J 1,000,000r.Jan 1 1938
4s '09 J-J 1,500,000r.July 1 1939
'12 J-J 700,000r..Jan 1 1942
Transit Bonds.
4s '16 J-J $2,500,000..Nov 1 1966
General Municipal Purposes.
3½s'04 J-J$16,000,000c&r.July 1'34
3½s'02 J-J 5,000,000r.July 1 1932
3s '98 J-J 3,360,000rDec31'17-'22
3½s'98 J-J 1,400,000rDec31'23-'25
4s '98 J-J 1,400,000rDec31'25-'27
3½s'07 J-J 125,000r.Jan 1 1937
4s '07 J-J 12,375,000r .. 1937-1939
4s '08 J-J 13,500,000r.July 1 1938
4s '09 J-J 5,739,700r.July 1 1939
3s '90 M-N 690,000rNov1 '17-'19
3s '92 J-J 240,000rDec31'17-'21
3s '93 J-J 175,000r..Dec 31 1917
4s '93 J-J 875,000rDec31'19-'22
3½s'94 J-J 1,435,000rDec31 '17-23
3s '95 J-J 960,000rDec31'17-'24
4s '10 J-J 5,000,000c&rJuly1 1940
4s '11 J-J 2,300,000c&rJuly1 1941
4s '11 J-J 9,750,000c&rJuly1 1941
4s '12 J-J 4,225,000c&rJuly1 1942
4s '13 J-J 4,175,000c&rMay1 1943
4s '13 J-J 2,200,000c&rNov1 1943
4s '14 J-J 1,500,000c&rJuly1 1944
4s '14 J-J 1,125,000...Nov 1 1944
4s '15 J-J 5,000,000c&rJan 1 1945
4s '16 J-J 5,360,000c&rJan 1 1946
4s '16 J-J 5,000,000c&r July 1 1946
4s '16 J-J 7,500,000...Nov 1 1946
Registered loans overdue and outstanding Apr 1 1916.$22,650
INTEREST payable at Farmers' & Mechanics' Nat. Bank, Phila., Pa.
TAX-FREE.—All bonds are exempt from tax to holders.
TOTAL DEBT, SINKING FDS., &c.—The subjoined statement shows Philadelphia's total municipal debt, and present borrowing capacity. [By a decision of the Supreme Court of Pennsylvania, filed May 31 1894, it is held that, within the meaning of the word "Debt" in Section VIII, Article IX, of the Constitution of Pennsylvania, the real debt of the city is the authorized debt less the amount of the city certificates purchased and uncanceled in the sinking fund.

Funded debt Oct 1 1916	$131,023,450
Floating debt (mtges. & ground rents)	522,931
Total debt Oct 1 1916..	131,546,381
Sinking funds	24,339,800
Tot. net debt Oct 1 '16..	107,206,581
Cash in sink. fund applicable within present fiscal year to payment of debt Oct 1 1916...	2,133,018
Borr. cap. on Oct 1 '16..	2,594,139

CITY PROPERTY.—The city owns land, buildings, equipment and other permanent improvements valued on Aug. 1 1916 at $338,383,781.
ASSESSED VALUATION, &C.—The following shows the assessed value of property, and the tax rate, for years indicated. Property in this city up to and including 1903 was assessed at about 80% of its actual value. In 1904, however, values were increased to nearly real value, resulting in a decreased tax rate.

Years—	*Assessed Real Estate and Personal*Estate Valuation.*	*Tax rate per* $1,000
1916	$1,706,453,725	$15.00
1915	1,671,755,166	15.00
1914	1,643,269,953	15.00
1913	1,556,323,614	15.00
1912	1,533,791,867	15.00
1910	1,358,675,057	15.00
1905	1,185,899,831	15.00
1900	880,935,265	18.50
1890	688,713,518	18.50
1880	536,667,834	20.00
1870	479,776,643	18.00
1860	155,697,669	20.00
§ *Assessed personal Property*		
1916	$608,865,372	$4.00
1915	580,733,300	4.00
1914	569,585,610	4.00

§ Taxable by city under Act of Assembly approved June 17 1913.
*Horses and cattle.
POPULATION.—In 1910 was 1,549,008; in 1900 was 1,293,697; in 1890, 1,046,964; in 1880, 847,170.

PHILADELPHIA SCH. DIST.
Under the School Code passed by the 1911 Legislature (see page 67) the Board of Public Education on Oct. 8 1912 passed a resolution the full text of which was given in V. 95, p. 993, acknowledging its responsibility for previous school loans negotiated by the city.
4s g '13 J-J $2,000,000rJuly 1 '23-'42
4½g'14 J-J 3,000,000rJuly 1 '24-'43
4½g'15 J-J 2,000,000rJuly 1 '25-'44
4s g '16 A-Oz2,500,000r.Oct 1 '26-45
Bonded Debt Oct. 1916—

Assumed from city	$7,477,000
Issued by district	9,200,000
Floating debt	21,942
Total Oct. 1916	16,698,942
Sinking Funds Oct. 1916—	
Applic. to debt assumed	$1,707,071
do do created by dist	978,500
Total sinking funds	2,685,571
Assessed val. 1916	1,705,695,056

(Assessment about actual value.)
School tax (per $1,000) 1915...$5.00
z Int. at Farmers' & Mechanics' Nat. Bank, Philadelphia.

PHOENIXVILLE.
This borough is in Chester County Incorporated Mch. 6 1849. All bonds are tax-free. Pop. in '10 10,743.
Refunding & Paving Bonds.
4s '08 M-N {$30,000c..Nov 1 '23-'33
{20,000c..Nov 1 '23-'38
-s --- 12,500.....1940
BOND. DEBT Nov 1913.. $201,900
Assess. val. (60% act.) '12..5,206,819
Total tax (per $1,000) '12.....$17.00
INTEREST payable in Phoenixville.

PHOENIXVILLE SCH. DIST.
4s J-D $55,500r ..1920-'30-'40
4½s M-S 36,000c.....1941
4½s M-N 2,400r.....1931
BOND. DEBT Oct 7 1916.. $93,900
Sinking fund..... 19,815
Assessed valuation 1915...5,325,325
School tax (per $1,000) 1915...$8.00
INT. in N. Y. or Phoenixville at Farmers' & Mechanics' Nat. Bank

PITCAIRN.
This borough is in Allegheny Co. Bonds are all tax-free to holders.
4½s'16 J-J {$13,000...July 1 1936
{12,000...July 1 1946
Refunding Bonds.
-s --- $10,000.....
Hose House & Fire Protection.
-s --- $5,000.....
School Bldg. & Fire Dept.
4½s'12 F-A $15,000c.....
Electric-Light Bonds.
4s A-O $12,000c...Part yearly
5s A-O 7,500c.....Oct 1937
Municipal Bldg. & Sewer Bonds
4s J-J $6,000c...Part yearly
Street Bonds
4½s M-S $17,000c...Part yearly
5s A-O 7,500c.....Oct 1937
4½s'12 F-A 32,000c.....
Demand Notes and Certificates.
6s J-D $10,140.....
NET DEBT..... $110,562
Assessed valuation 2,802,750
Boro. tax (per $1,000) 1913...$8.00
Population in 1910..... 4,975

PITTSBURGH. E. S. Morrow, Comp.
This city, now known as "Greater Pittsburgh," is situated in Allegheny County. Legislature of 1905 passed an Act providing for the annexation of Allegheny; on Nov. 18 1907 the U. S. Supreme Court held the law valid (V. 85, p. 1352), and annexation became effective Dec. 9 1907. The boroughs of Sheraden and Montooth were also annexed in 1907. Beechview annexed on Jan. 1 1909. All bonds issued in coupon form with privilege of registration.
On July 3 1915 the State Supreme Court handed down a decision bearing upon the computation of debt subject to the 2% limit or "councilmanic" debt, that is, debt incurred by the City Council without a vote of the electors, as distinguished from "electoral" debt, which is not subject to the 2% limit. See "Chronicle" of Aug. 7 1915, page 465. The constitutional limit for all debt is 7%. "English Act" cases affirmed by State Supreme Court on May 22 1916, see "Chronicle" of June 10 1916, page 2180.

INDEBTEDNESS OF GREATER CITY.

Municipal Building Bonds.
4½s'12 J-D $78,000...Dec 1 '17-'42
Market-House.
4½s'12 J-D$260,000...Dec 1 '17-'42
Playground Bonds.
4½s'12 J-D$338,000...Dec 1 '17-'42
4½s'13 J-D 81,000...May 1 '17-'43
4½s'13 J-D 286,000...June 1 '17-'43
Grade-Crossing Abolition.
4½s'12 J-D $364,000.Dec 1 '17-'42
Fire-Apparatus Bonds.
4½s'12 J-D $104,000.Dec 1 '17-'42
4½s'14 ... 112,000...Mar 1 '17-'44
Poor-Home Bonds.
4½s'12 J-D $416,000.Dec 1 '17-'42
4½s'14 J-D 336,000...June 1 '17-'44
Bridge Bonds.
4s '08 J-D $44,000...Dec 1 '17-'38
4s '08 J-D 176,000...Dec 1 '17-'38
4½s'08 M-N 83,600...May 1 '17-'38
4s '09 A-O 39,500...Apr 1 '17-'39
4½s'10 J-D 775,000...Dec 1 '17-'40
4½s'10 J-D 120,000...Dec 1 '17-'44
4½s'10 J-D 240,000...Dec 1 '17-'40
4½s'11 ... 55,000...Apr 1 '17-'41
4½s'11 ... 25,000...May 1 '17-'41
4½s'11 ... 25,000...Oct 1 '17-'41
4½s'11 ... 500,000...Dec 1 '17-'41
4½s'12 ... 26,000...Jan 1 '17-'42
4½s'12 ... 21,000...Mar 1 '17-'23
4½s'12 ... 5,000...Dec 1 '17-'21
4½s'12 ... 110,000...Dec 1 '17-'38
Monongahela Bridge (*Assumed*).
5s ... $70,000.....1921
Public-Safety Bonds.
4½s'08 M-N$22,000c..May 1 '17-'38
Street-Improvement Bonds.
4s '09 A-O $29,300...Apr 1 '17-'39
4s '09 A-O 12,000...Apr 1 '17-'39
4½s'10 J-D 312,000...Dec 1 '17-'40
4½s'11 ... 95,000...Mar 1 '17-'41
4½s'11 ... 30,000...Sept 1 '17-'21
4½s'11 ... 412,500...Dec 1 '17-'41
4½s'11 ... 225,000...Oct 1 '17-'41
4½s'12 ... 78,000...Jan 1 '17-'42
4½s'12 J-D 64,000...Dec 1 '17-'32
4½s'12 J-D 36,000...Dec 1 '17-'32
4½s'12 J-D 1,000...Dec 1 1917
4½s'12 J-D 182,000...Dec 1 '17-'42
4½s'13 ... 130,000...Dec 1 '17-'43
4½s'14 ... 40,000...May 1 '17-'24
4½s'15 M-N 87,000...May 1 '17-'45
4½s'15 M-N224,000...May 1 '17-'30
Public-Park Bonds.
4½s'08M-N $56,000c..May 1 '17-'38
4s '08 M-N 30,000c..Nov 1 '17-'18
4½s'10 J-D 150,000...Dec 1 '17-'40
Dept. of Charities Loan.
4½s'08M-N $99,000c..May 1 '17-'38
Fire-Engine & Police-Sta. Bds.
4½s'08M-N$110,000c..May 1 '17-'38
Public-Health Bonds.
4½s'08M-N $18,600r..May 1 '17-'38
Incinerating-Plant Bonds.
4½s'10 J-D $72,000...Dec 1 '17-'40
Sewer Bonds.
4½s'10 J-D $278,400...Dec 1 '17-'40
4½s'11 ... 175,000...Dec 1 '17-'41
Funding Bonds.
4½s'11 ... $255,000...Mar 1 '17-'41
4½s'14M-N2576,000...Nov 1 '17-'44
4s '16 A-O1110,000...Apr 1 '17-'46
Public-Works Bonds.
4½s'08M-N$154,000c..May 1 '17-'38
Water Bonds.
4s '09 J-J $537,000...Jan 1 '17-'39
4s '08 J-D 220,000...Dec 1 '17-'38
4½s'08M-N 441,400...May 1 '17-'38
4s '09 A-O 39,500...Apr 1 '17-'39
4½s'10 J-D $72,000...Dec 1 '17-'40
4½s'10 J-D 624,000...Dec 1 '17-'40
4½s'10 J-D 72,000...Dec 1 '17-'40
4½s'10 J-D 144,000...Dec 1 '17-'40
4½s'10 J-D 672,000...Dec 1 '17-'40
4½s'11 J-D 825,000...Dec 1 '17-'41
4½s'11 J-D 15,000...Dec 1 '17-'31
4½s'12 J-J 156,000...Jan 1 '17-'42
4½s'12 J-D1,326,000...Dec 1 '17-'42
4½s'14 ... 280,000...Sept 1 '17-'44
Water-Plant-Purchase Bonds.
4s '09 J-Jz$1,514,400..Jan 1 '17-'39
z These bonds were issued to pay for plant of Monongahela Water Co., purchased by the city.
Hospital Bonds.
4½s'10 J-D $192,000..Dec 1 '17-'36
4½s'12 J-D 78,000...Dec 1 '17-'42
City-Hall Bonds.
4½s'10 J-D$1,200,000..Dec 1 '17-'40
Filtration Bonds.
4½s'08 M-N$550,000..May 1 '17-'38
Total for Greater City....$21,142,300

DEBT OF OLD CITY OF PITTSBURGH.

Water Loans.
4s '95 M-N$600,000c&r...May 1 '25
($200,000 payable triennially.)
4 '06 J-J 334,000c&r.July1'17-36
Filtration Loan.
3½s'04 A-O$2,494,800..Oct 1 '17-'34
Loan of 1900.
3½s'00 A-O$3,500,000...Apr 1 1930
($700,000 due triennially.)
Park Bonds.
4s '95 M-N$525,000...May 1 1925
($175,000 due triennially.)
4½s'08 M-S $155,000r.Mar 1 '17-'38
Public Safety.
4s '95 M-N$150,000...May 1 1925
($50,000 due triennially.)
Bridge Bonds.
4s '95 M-N$450,000..May 1 '19-'25
($150,000 due triennially.)
Funded Debt Loans.
4s '04 J-D$748,000c&r.June 1 '19-'34
($181,000 due quinquennially.)
4s '07 M-N$349,500cMay 1 '17&27
Funded Judgment Loan.
4s '06 J-J $668,000....July '21-'36
($167,000 due quinquennially.)
Boulevard Bonds.
4s '95 M-N$150,000...May 1 1925
($50,000 due triennially.)
Public-Improvement Bonds.
4s '07 M-N$247,500...May 1 '17-'27
Funding Bonds.
4½s'08 M-N$191,000.... 1918-1938
($38,000 quinquennially until 1933, $39,000 in 1938.
4½s'08 M-N$187,000.... 1918-1938
($37,000 quinquennially until 1933, $39,000 in 1938.
4½s'08 M-N$100,000.... 1918-1938
($20,000 quinquennially.
4½s'08 M-N$35,000..... 1918-1938
($6,000 quinquennially until 1933, $11,000 in 1938.
4½s'11 M-S $292,500..Mar 1 '17-'41
Total of old city of Pittsb...$11,322,800

BONDS OF FORMER CITY OF ALLEGHENY.

Street re-paving bonds, payable from assessments on abutting property.....$111,156
North Side Fund. Bds.—4s '09. $171,000 — $35,000 quinquennially '19-'34, $31,000 in '39.
City Park Bonds.
4s '05 J-D $57,000r.June 1 '17-'35
4s '06 F-A 7,000c.Aug 1 '17-'36
Electric-Light Bonds.
4s '91 A-O$160,000r...Apr 1 1921
4s '93 A-O 14,000r...Oct 1 1923
4s '94 J-J 86,000r...July 1 1924
3½s'01 A-O 55,000r..Oct 1 '17-'31
4s '04 F-A 8,000r...Aug 1 '17-'18
4s '06 A-O 13,000c..Oct 1 '17-'29
4s '07 A-O 48,000r..Oct 1 '17-'32
Public-Safety Bonds.
3½s'01 A-O $45,000r..Oct 1 '17-'31
4s '05 J-D 16,200r.June 1 '17-'35
Street Improvement.
4s '97 J-J $200,000rJan 1 '17-22-27
4s '93 A-O 200,000r...Oct 1 1923
4s '94 A-O 200,000r...Apr 1 1924
4s '94 J-J 200,000r...July 1 1924
4s '95 J-J 100,000r.July 1 '20&'25
4s '95 J-J 70,000...July1 '20&'25
3½s'01 A-O 170,000r..Oct 1 '17-'31
4s '05 J-D 119,200r.June 1 '17-'35
4s '06 F-A 14,000r..Aug 1 '17-'36
4s '07 M-N400,000c...May 1 1937
Highway Improvement.
4s '95 J-J $100,000r.July 1 '20&'
Judgment Fund Bonds.
4s '04 J-J $272,000r...Jan 1 '17-'33
Grade-Crossing Bonds.
4s '05 J-D $79,800r.June 1 '17-'35
Sewer Bonds.
4s '87 J-J $50,000r...July 1 1917
4s '93 A-O 55,000r...Oct 1 1923
4s '94 A-O 100,000r...Apr 1 1924
4s '94 J-J 145,000r...July 1 1924
4s '95 J-J {33,000r...July 1 1920
{35,000r...July 1 1925
3½s'01 A-O 32,000r...Oct 1 17-'31
Pension Fund Bonds.
4½s'08 M-N$44,200...May 1 '17-'38
Water Bonds.
4s '87 J-J $100,000r...July 1 1917
4s '89 J-J 175,000r...July 1 1919
4s '95 J-D 210,000r...June 1 1925
4s '95 J-D 208,000r...June 1 1924
4s '96 J-D 136,000r.July 1 '22&'26
3½s'01 A-O 220,000r..Oct 1 '17-'31
4s '05 J-D 112,500r.June 1 '17-'35
4s '06 F-A 57,000r.Aug 1 '17-'36
Pittsb.-Allegheny Funding Bds.
4½s'08 M-N $386,000....1918-1938
($77,000 quinquennially until 1933: $78,000 in 1938.)
Allegheny Funding Bonds.
4½s'11 ... $340,000..Mar 1 '17-'41
Refunding Water Bonds.
4s '93 J-J $100,000r...Oct 1 1923
City Home Bonds.
3½s'01 A-O {$15,000r..Oct 1 '17-'21
{40,000r..Oct 1 '22-'31
4s '05 J-D 16,200r.June 1 '17-'35
Total former city of Alleg'y..$5,860,256

PITTSBURGH *(Concluded).*

SUNDRY BOROUGH INDEBTEDNESS.

Elliott Borough.
4s '00 --- $15,000--June 1 '20-'30
($5,000 every 5 years.)
4½s'03 --- $26,000--June 1 '17-'31
Esplen Borough.
4s '00 --- $7,500----Aug 1 1930
7,000----Aug 1 1920
Pittsburgh-Esplen Judgment.
4s '10 --- $3,750 -----1920-1930
($1,250 each 5 years until 1930.)
Beechview Borough.
4½s'06 --- $5,000---Aug 15 1921
4½s'08 --- 14,000---May 26 1938
Montooth Borough.
5s '04 --- $7,500----Aug 1 1924
Pittsburgh-Montooth Funding.
4½s'08 --- $25,000 -----1918-1938
($5,000 each 5 years until 1938.)
Sheraden Borough.
4s '98 --- $5,000--Aug 1 '17-'21
8,000--Aug 1 '22-'25
6,000--Aug 1 '26-'27
4s '01 --- 35,000------Nov 1921
40,000------Nov 1931
4½s'04 --- 40,000---1924 & 1929
25,000----------1934
5s '07 --- 85,000--Nov 1 '17-'37
($17,000 every 5 years.)
Pittsburgh-Sheraden Funding.
4½s'08 --- $86,800----------
($17,800 every 5 years 1918-1928, $17,600, 1933 to 1938.)
4s '10 --- $14,200----------
($2,800 every 5 years 1920-1930, $2,900, 1935 to 1940.)
Total for all boroughs---$456,750

INT. on bonds of old city of Pittsburgh payable at City Treas. office in Pittsburgh and Colonial Trust Co., Pittsburgh, and at Pittsburgh Trust Co.; on bonds of old city of Allegheny int. is payable in Allegheny and at office of T. Whelen & Co. in Phila.; on Greater Pittsburgh miscellaneous loan of 1910 int. is payable at Pittsburgh Trust Co.

Summary of Bonded Debt—

	Sept. 30 '16. $	*Oct.* 2 '15. $
Gross amount	38,882,106	38,615,506
Amt. carried in sink. fund	4,621,354	8,616,763
Net bond d't	34,260,752	29,998,743

Assessed val. of real and personal property for purposes of taxation, 1915-1916 ----------$782,563,920
7% constitutional limit of indebtedness----- 54,779,474
Net bonded debt (as above)---------- 34,260,752
Margin of credit for additional borrowing--- $20,518,715
Floating debt on Sept. 30 1916---------- $1,410,233

POPULATION.—In 1910 population was 533,905; in 1900 it was 321,616; in 1890 it was 238,617; in 1880, 156,389; in 1870, 86,076. On Dec. 31 1915 population of "Greater Pittsburgh" was estimated by the Dept. of Health to be 579,190

PITTSBURGH SCHOOL DISTS.

Pittsburgh and Allegheny School districts were consolidated under the new school code Nov. 13 1911 and all the outstanding bonds of the various sub-school districts are assumed by the newly created school district of Pittsburgh. The bonded debt of these former sub. districts on Dec. 1 1916 was as follows:

Allen	$7,000
Beltzhoover	123,000
Brushton	263,000
Colfax	269,500
Crescent	31,000
Esplen	9,500
Franklin	128,000
Highland	590,000
Homewood	155,000
Howard	58,000
Knox	12,000
Lawrence	10,000
Lucky	15,000
Morse	18,000
Mt. Albion	126,000
Minersville	183,500
Oakland	69,000
Sterrett	158,000
Peebles	213,000
St. Clair	10,000
Thaddeus Stevens	9,000
West Liberty	195,000
Washington	60,000
West Lake	21,000
Beechview	25,000
Mt. Washington	17,000
Sheriden	159,000
Lincoln	135,000
Liberty	70,000
Montooth	5,500
Morehead	290,000
First Ward	56,000
Second Ward	215,000
Third Ward	344,000
Fifth Ward	197,000
Sixth Ward	79,000
Seventh Ward	90,500
Ninth Ward	10,000
Tenth Ward	187,000
Eleventh Ward	208,500
Twelfth Ward	100,000
Thirteenth Ward	4,000
Fourteenth Ward	4,500
Fifteenth Ward	23,500
Board of Control	255,000
Total	$5,200,500
New bond issue 1912	3,000,000
New bond issue 1916	3,000,000
Grand total Dec 1 '16	$11,200,500
4¼g'12 J-J	$1,000,000 July 1 1922
	1,000,000 J'ly 1 '27&32
	1,000,000 J'ly 1 '37&42
4½s g'16 J-J	3,000,000 Jan 1 '17-'46

PITTSTON.

This city is in Luzerne County Inc. 1895. Pop. 1910, 16,267.
5s '15 A-O {$5,000----Nov 1 1920
9,000----Nov 1 1925
12,300----Nov 1 1930
Paving and Grading Bonds.
5s '13 --- $14,000----------1917
Improvement Bonds.
4½s'09 M-S $77,000c.Sept 1 '17-'38
Refunding Loan
4s '01 M-S $30,000c----1917-1926
TOT. BD. DT. Oct 1 1916- $147,300
Sinking fund---------- 30,506
Assessed val. '16 (3-5 act.)-9,162,176
City tax (per $1,000) 1916-----$6.00

INT. at City Treasurer's office.

PITTSTON SCHOOL DISTRICT.

4s '05 --- $13,000-Red. in 30 yrs.
5s '07 --- 17,000-Red.5 to 23yrs.
4½s'09 --- 100,000-Red.10to30yrs.
4½s'13 M-S 70,000----Sept 1 1923
4½s'14 --- 70,000--Red 10-30-yrs
BOND. DEBT Apr 1 '15- $269,000
Floating debt---------- 81,769
Funds in banks--------- 96,783
Assess. val. '15 (70% act.) 10,021,057
School tax (per $1,000) 1915--$12.00
Population in 1915 (est.)-----18,500

INT. at People's Union Sav. Bank.

POTTSTOWN.

This borough is in Montgomery Co. Inc. Feb. 6 1815. Bonds are tax-free to holders. Pop'n 1910, 15,599.
Sewer Bonds.
4s '13 J-J $100,000 -----1923-1943
(Part every 5 years.)
Street Impt & Sewer Bonds.
3½s'99 A-O $32,000r----------
(Part each 5 years; last in 1929.)
Street Bonds.
4s '09 M-S $25,000r----------
(Due Sept. 1 1919, '24, '29, '34 & '39)
BOND. DEBT Oct 9 '16-- $156,000
Sinking fund (about)------ 23,000
Assessed val. '15 ----------8,228,500
(Assessment ½ to 2-3 actual value.)
Total tax (per $1,000) 1916---17.00

INT. by check mailed semi-ann'ly.

POTTSVILLE.

This city is in Schuylkill County. Incorp. Feb. 19 1828. Consolidated with Borough of Yorkville on April 3 1907. Government changed Dec. 1 1913 to that of 3d class city (V. 98, p. 1258). Holders of the bonds given below are not liable for the State tax.
Bridge & Steps Bonds.
4½s'16 A-O $10,000 -----1917-1926
Storage Lot Certificates
4s M-S $1,000----------1917
Street Paving Loan
4s '08 J-J $15,000c---Jan 1 1938
(Subject to call after 1918.)
4s '10 M-S $50,000c---Sept 1 1940
(Subject to call after Sept 1 1920.)
Refunding Bonds
3½s J-J $20,000c---July 1 1929
(Subject to call after 1909.)
4s '11 A-O $29,000c----------1921
(Optional after 1916.)
BOND. DEBT Oct 1 1916- $115,000
Temp. loans, street paving- 23,467
Sinking fund---------- 26,880
Tax val. '16 (1-3 act.)-----7,914,534
City tax (per $1,000) 1916----$9.00
Total tax (per $1,000) 1915---27.00
Population in 1910----------20,236

INT. at City Treasurer's office.

POTTSVILLE SCHOOL DIST.

Building Bonds (Tax-exempt).
3½s'09 J-D $38,300c---June 1 1939
(Subject to call June 1 1914.)
4s '15 J-J 45,000----July 1 1945
(Subject to call after July 1 1920)
Refunding Bonds (Tax-exempt).
3½s J-J $73,000c----------1932
(Subject to call after 1907.)
BOND. DEBT Apr 1916-- $150,000
Sinking fund---------- 6,000
Assess. val.(3-5 act.) 1915-7,787,765
School tax (per $1,000) 1915---$9.50
Population in 1913 (est.)-----24,000

INT. at Schuylkill Tr. Co., Pottsv.

PROSPECT PARK.

This borough is in Delaware Co. Incorp. May 9 1894. Tax on bonds below is paid by the borough.
4½s'10 J-D $15,000r----1920-1940
4½s'10 J-J 12,000r---July 1 1940
4s '16 M-S *a*56,000r---Sept 15 1946
BOND. DEBT Oct 14 '16- $83,000
Sink. fund (bonds & cash)- 4,400
Assessed valuation 1916---1,250,000
Assessment 60 to 70% actual value.)
Borough tax (per $1,000) 1915.$10.00
Total tax (per $1,000) 1916--- 22.50
Population in 1910----------1,665
*a*Subject to call 15 yrs. after date.

INT. at Boro. Treas. office in Moore.

PUNXSUTAWNEY.

This borough is in Jefferson Co.
Paving Bonds
4s '97 --- $8,000c----------1937
(Optional after 1905.)
4s '97 --- $5,000c----------1927
(Optional after 1905.
4s '98 --- $8,500c---Part yearly
4s '99 --- 12,500c---Part yearly
4s '08 J-D 40,000c---June 4 1938
(Subject to call after June 4 1928.)
Refunding Bonds
4s '03 --- $13,000----------1933
(Optional after 1918.)
Sewer Bonds
4s '98 --- $2,500----Part yearly
Loan of 1904
4s --- $800----Part yearly
BOND. DEBT April 1912- $90,100
Floating debt---------- 36,790
Sinking fund---------- 14,088
Assessed valuation 1911---2,900,000
(Assess't about 40 to 50% actual val.)
Population in 1910----------9,058

INT. at Treasurer's office.

PUNXSUTAWNEY SCH. DIST.

School-Bldg Bonds (Tax-exempt)
4½s'07 J-J $45,000c--1917 to 1937
($10,000 in 1917, 1922, 1927, 1932, and $15,000 in 1937.)
4s '01 J-J $19,000c----------1921
BOND. DEBT May 1916- $55,000
Floating debt---------- 10,000
Sinking funds---------- 6,000
Assessed valuation 1916---2,600,000
School tax (per $1,000) 1910--$16.00

INT. at Punxsutawney Nat. Bank.

RADNOR TWP. SCHOOL DIST.

This district is in Delaware Co Bonds are non-taxable to holder.
3s '00 J-J $30,000-July '20,'25,'30
4s '09 A-O 60,000c--Apr 1 '19-'39
($12,000 every 5 years)
4½s'14 M-N 60,000c-May 1 '24-'44
($12,000 every 5 years.)
BOND. DEBT Oct 9 '16- $150,000
Sinking fund---------- 14,755
Assessed valuation 1916---11,557,500
School tax (per $1,000) '15-'16-$6.25
Population in 1913 (est.)-----7,500

INT. on 4½s at Hamilton Trust Co.; on 3s and 4s at Commercial Trust Co., Philadelphia.

RANKIN.

This borough is in Allegheny Co. Inc. 1892. Population 1910, 6,042.
Sewer Bonds
4½s'99 A-O $11,000c---Part yearly
Improvement Bonds
4½s'08 M-N $46,500c---Part yearly
4s '05 J-J 19,000c---Part yearly
5s '97 J-J 12,500c---Part yearly
4½s'16 J-J 60,000 -----1918-1945
Water Bonds
5½s'94 A-O $2,000c----Part yearly
BOND. DEBT Oct 1916-- $86,000
Sinking fund---------- 8,642
Assess. val. '16 (abt. 4-5act.) 7,388,184
Borough tax (per $1,000) 1916-$6.00

INT. at Braddock Nat. Bank.

READING.

This city is the county seat of Berks Co. Inc. Mch. 16 1847.
Improvement Bonds (Tax free).
4s '15 J-J {$37,500 -----1917-1921
32,000 -----1922-1925
Redemption Bonds (Tax free).
4s '12 J-J $450,000c-July 1 '17-'22
'27, '32 & '37
Development Bonds (Tax-free.)
4s '16 ---$150,000 July 1 '21,'26&'31
Sewer and Paving (Tax free).
4s '02 A-O {$20,000c---Apr 1 1917
40,000c-Apr 1 '22&'27
4s '97 F-A 80,000c-Feb 1 '17 &'22
Refunding Water (Tax free).
4s '89 J-J $8,000c---Jan 1 1919
(Subject to call Jan. 1 1904)
4s '90 J-J 200,000c---July 1 1920
Water Dept. Bonds (Tax free).
4s '08 M-S {$150,000c-Sept 1 '18&23
82,000c---Sept 1 1928
4s '09 J-J {50,000r---July 1 1919
100,000r-July 1 '24&'29
4s '14 A-O 46,000----Oct 1 '17-'39
Paving Bonds (Tax free).
4s '98 A-O $40,000c-Apr 1 '18 &'23
4s '97 J-J 40,000c July 1 '17 &'22
4s '99 A-O 40,000c-Apr 1 '19&'24
4s '14 J-J 157,500-$17,500 yearly
Sewer Bonds (Tax free).
4s '13 F-A $300,000----------
(Due $60,000 every 5 years)
Refunding Bonds (Tax free).
4s '03 A-O $36,000c-Aug 1 '18-'28
($12,000 due every 5 years.)
4s '09 A-O $160,000c--Apr 1 '19-'34
($40,000 every five years.)
CITY BD. DT. Apr 1 '16-$1,488,500
Water bonded debt------ 590,000
TOT. BD. DT. Apr 1 '16- 2,078,500
City sinking funds------- 191,599
Water sinking funds----- 165,539
Total sink. fds. Apr 1 '16- 357,138
Assess. val. (¾ actual)---63,582,550
Cty tax (per $1,000) 1915---- 10.00
Total tax (per $1,000) 1915--- 18.00
Pop'n '10, 96,071; 1916 (est.) 107,000

INT. at office of City Treasurer.

READING SCHOOL DISTRICT.

This district, comprising the city of the same name, is in Berks County. Bonds are all exempt from State tax, which is paid by the district.
3½s F-A $10,700c----------z1929
3½s A-O 40,200c--Apr 1 z1930
3½s A-O 228,000c--Apr 1 z1934
3½s J-D 21,000c---June z1931
3½s M-N 87,000c--May 1 z1936
3½s'09 J-J 36,000c----------1939
(Subject to call after 1910)
3½s'11 M-S $65,000----------1941
(Subject to call after 1912)
3½s'14 J-D 137,500--$5,000 yearly
BOND. DEBT Oct 7 '16---$574,400
Sinking fund---------- 116,000
School tax (per $1,000) 1916---$6.00

For assessed valuation, population, &c., see City of Reading.
z Optional 25 yrs. before maturity.

INT. at District Treasurer's office.

RENOVO.

This borough is in Clinton County. Inc. 1866. Population 1910, 4,621.
Water & Street Bonds.
4½s'08 s-a $25,000c----------1939
Ref. Water Bds. (opt. beg. 1911).
4s '06 J-J $20,000c---July 1 1936
TOTAL DEBT Apr 27 '16- $45,000
Assess. val. 1915 (1-3 act.)- 1,999,590
Tax rate (per $1,000) 1915---$11.00

INT. at Borough Treasurer's office.

RIDGWAY.

This town is in Elk County. Bonds are all taxed and are all optional 5 years from date. Pop. 1910, 5,408.
4s '02 M-N $17,500c----------1932
4s '05 M-N 17,000c----------1935
5s '07 A-O 70,000c----------1937
5s '09 A-O 11,000c----------1939
Paving Bonds.
5s '13 --- $12,000----July 1 1943
BOND. DEBT Oct 1916-- $112,500
Assessed valuation 1915---1,811,840
City tax (per $1,000) 1915----$15.00
INTEREST payable in Ridgway.

RIDLEY PARK.

This borough is in Delaware Co. Inc. Dec. 12 1887. Bonds are tax-free to holder. Population 1910, 1,761.
3½s J-J $33,000----------1929
4s J-J 25,000----------1934
4½s --- 27,500----------1944
Sewer Bonds.
4s '06 A-O $22,000c---Oct 1 1936
BOND. DEBT Jan 1 '16-- $107,500
Floating debt---------- 2,100
Sinking fund Nov 1915---- 36,389
Assess. val. '15 (2-3 act.)--1,936,000
Tax rate (per $1,000) 1915--$21.50

INT. on 4½s at Cambridge Trust Co., Chester; on others at First Nat. Bank, Chester.

ROCHESTER.

This borough is in Beaver County. Bonds are tax-free to holder.
Refunding Bonds.
4½s'15 M-N $7,000c ----1925-1929
(Subject to call after 1925.)
Paving and Sewer Bonds.
4½s'12 A-O $40,000c-Oct 1 '27-'41
City Hall Building Bonds.
4½s'12 A-O $15,000c---Oct 1 '27-'41
Water-Works Bonds.
5s '96 J-J $28,000---Jan 1 '17-'25
General & Improvement Bonds.
4½s'08 M-S $50,000--Sept 1 '23-'35
General Bonds.
4½s'12 A-O $25,000--Oct 1 '27-'41
4½s'10 J-D 20,000c-June 1 '32-'39
BOND. DEBT Oct 17 '16- $187,500
Floating debt---------- 35,694
Total sinking fund------- 29,399
Assessed valuation 1915---3,335,321
Population in 1910----------5,903

INT. at First Nat. Bk., Rochester.

ROCHESTER SCHOOL DIST.

3½s'01 J'ne $21,500c-June 1 '17-'30
4s '05 Nov 14,000c-Nov 1 '27-'35
4½s'08 J'ne 15,000c-June 1 '31-'38
4½s'14 J-D 100,000c-June 1 '26-'44
4½s'15 J-D 50,000 -----1926-1946
BOND. DEBT Oct 1915-- $202,000
Assessed valuation 1915--$3,417,977
(Assess. 40 to 50% actual value.)
School tax (per $1,000) 1915--$12.00

Int. at Rochester Trust Co.

ST. CLAIR.

This borough (P. O. Pittsburgh) is in Allegheny Co. Incorp. in 1907.
Funding (Part every 5 years).
4½s'15 J-J $60,000--Jan 1 '25-'44
Sewer Bonds (Tax-Exempt).
4½s'09 J-J {$8,000c---July 1 1919
90,000c-July 1 '29-'31
BOND. DEBT Apr 1915-- $158,000
Cash on hand---------- 11,115
Assessed valuation 1914---2,443,050
School tax (per $1,000) 1913---$8.50
Population in 1910----------5,640

INTEREST payable at St. Clair Savings & Trust Co. of Pittsburgh.

SCHUYLKILL COUNTY.

County seat is Pottsville. All bonds are exempt from taxation. State tax being paid by county
3s J-J $95,600----July 1 1919
(Subject to call July 1 1899.)
Hospital Bldg. & Court-House Ref.
4s '12 A-O $105,000c---Oct 1 1942
(Subject to call April 1 1922.)
Insane-Asylum Bonds.
4s '11 J-J $500,000c---July 1 1941
(Optional after Jan. 1 1921.)
BOND. DEBT Oct 1916- $700,600
Assess. val. '16 (60% act.) 61,704,850
State & co. tax (per $1,000) '16--$7.00
Population in 1910----------207,894

INT. at County Treasurer's office.

SCOTTDALE.

This borough is in Westmoreland Co. Inc. in 1874. Bonds are tax-free to holder. Population 1910, 5,456.
Improvement Bonds.
5s '95 J-J $8,550c-July 1 '17-'25
4s '99 J-J 32,000c-July 1 '17-'29
5s '08 M-N 28,000c-May 1 '17-'38
5s '08 F-A 8,000c-Feb 15 '29-'38
Refunding Bonds.
4s '99 F-A $8,000c--July 1 '17-'24
BOND. DEBT Nov 1915---$86,500
Sinking fund---------- 16,000
Assess. val. '15 (¾ act.)---3,982,855
Total tax (per $1,000) 1915---$24.50
Boro. tax (per $1,000) 1915--$10.00

INT. at Borough Treasurer's office.

SCOTTDALE SCHOOL DIST.

4½s'09 J-D*$38,000c-June 1 '17-'38
4½s'07 --- 18,000----------
4½s'10 J-D 33,000c---Part yearly
BOND. DEBT Oct 1916-- $88,000
Assessed valuation 1915---3,954,336
School tax (per $1,000) 1916-$12.50
Population in 1914 (est.)----6,000
* Tax-free to holder.

INT. at First Nat. Bk., Scottdale

SCRANTON.

This city is in Lackawanna Co. Inc. Apr. 23 1866. Pop'n '10, 129,867. Bonds are tax-free to holder.
Bridge Loans.
4½s'94 J-D $60,000c---June 1 1919
4s '07 M-S {77,000c-Mar 1 '17-'27
60,000c-Mar 1 '28-'37
Police & Fire Dept. Bonds.
4s '04 J-J $52,000c-July 1 '17-'29
4s '08 J-J 20,000c-July 1 '17-'26
4s '08 A-O 10,000c-Oct 1 '17-'26
4s '08 M-N 6,000c-Nov 1 '17-'22
Bureau of Fire Bldg. Loan.
4s '10 A-O $21,000---Apr 1 '17-'37
Viaduct Bonds.
4½s'11 A-O $25,000r---Apr 1 '17-'41
Sewer Bonds.
4s '00 J-J {$45,000c---June 1 1920
25,000c---June 11 1925
4s '04 J-J 14,000c-July 1 '17-'23
4½s'11 A-O 44,000c---Oct 1 '17-'38
Municipal Improvement.
4½s'12 J-D $130,000c-June 1 '17-'42
4½s'13 M-S 324,000--Sept 2 '17-'43
4s '14 M-N 56,000r-May 1 '17-'44
4½s'15 J-J 75,000--July 1 '17-'41
4s '16 J-J 90,000c-July 1 '17-'46

SCRANTON (*Concluded*).
Bridge and Improvement.
4s '04 F-A $36,000c Feb 1 '17-'34
City Improvement.
4s '08 J-J $6,000c July 1 '17-'33
Judgment Funding Bonds.
3½s'03A-O$68,000c Oct1'17-22-27-32
4s '05 A-O 211,000c Apr 1 '19-'35
($5,000 due each five years.)
4½s'11 F-A 175,000 Aug 1 '17-'41
4½s'15 J-J 75,000 July 1 '17-'41
Redemption Bonds.
4½s'93 J-D $38,000c June 1 1919
TOT. BD. DT. Aug 1 '16 $2,005,000
Bonds & cash in sink. fd. 356,393
Assessed val. 1916 (act.) 84,712,280
City tax (per $1,000) '16 $8.82

SCRANTON SCHOOL DISTRICT.
Bonds are tax-free to holder.
4½s'93 J-J $50,000c July 1 1918
4½s'00 J-D 60,000c June 1 '26&'28
40,000c June 1 1930
4½s'01 J-D 75,000c June 1 1931
4s '03 A-O 200,000c Oct 1 '18-'33
($50,000 due 1918, '23, '28 & '33.)
3½s'02 F-A 30,000c Aug 1 1928
50,000c Aug 1 1920
40,000c Aug 1 1926
50,000c Aug 1 1932
4½s'95 J-J 50,000c July 1 '19&'20
4½s'97 A-O 120,000c Apr 1'22-25-27
4s '07 F-A 50,000c Feb 1 1917
100,000c Feb 1 '24&'34
50,000c Feb 1 1937
4s '09 M-S 250,000c Sept 1 '24-'39
($50,000 due every 5 years.
4½s'12 J-J $100,000c July 1 '40-'42
4½s'13 A-O 150,000c Apr 15 '41-'43
4½s'16 --- 150,000
BOND. DEBT Apr 1915 $1,670,000
Floating debt 160,000
Sink. funds (bonds & cash) 155,034
Sinking fund (bonds) 256,000
Assess. val. '14 (80% act.) 89,104,570
School tax (per $1,000) 1914 $8.50
Value school prop. 1915 $2,987,222

SCRANTON POOR DISTRICT.
Bonds are tax-free to holder.
4s g '03 June $70,000c Aug 1 '17-'23
BOND. DEBT Apr 12 1916 $80,000
Assess. val. 1915 109,050,817
Tax rate (per $1,000) 1915 $2.00
INTEREST payable at Dime Deposit & Discount Bk. in Scranton.

SEWICKLEY.
This borough is in Allegheny Co.
Inc. Aug. 30 1853. Pop. '10, 4,479.
Ref. Water Bds. (*part every 5 yrs.*)
4s '03 A-O $49,000c Apr 1 '18-'33
Municipal Hall Bonds.
4s '07 A-O $19,000c Oct 1 '17-'35
2,000c Oct 1 1936
Refunding Bonds.
4s '05 A-O $30,500c Oct 1 '17-'35
TOT. BD. DT. Oct. 9 1916 $100,500
Assess. val. (90% act.) '16 7,184,910
Tax rate (per $1,000) 1916 $7.25
INT. at First Nat. Bk., Sewickley.

SHALER TOWNSHIP.
This township (P. O. Pittsburgh) is in Allegheny County.
School Bonds.
4½s'16 A-O $18,000 Oct 1 '24-'41
8,000 Oct 1 '42-'45
BOND. DEBT Oct 1916 $86,000
Assessed valuation 1916 4,427,900
Pop'n 1910, 5,154; 1916 est, 6,500
INT. at Bk. of Millvale, Millvale.

SHAMOKIN.
This borough is in Northumberland County. Incorp. Nov. 9 1864.
Street Paving Bds. (*Tax-free*).
4s '09 M-S $55,000 May 1 1939
(Subject to call part in 1919 &1929)
zBorough Purposes (*Tax-free*).
4s A-O $4,400 Oct 15 '17-'18
25,000 Oct 15 '19-'28
Refunding Bonds (*Tax-free*).
4s '09 J-J $24,000c July 1 1939
(Subject to call after July 1 1919.)
Fire Bonds (*Tax-free*).
4s '05 M-S $45,000 Sept 1 1935
(Subject to call $25,000 after 1915.)
BOND. DEBT May 8 1913 $156,200
Floating debt 17,800
Assessed valuation 1913 5,698,320
(Assessm't 50 to 60% actual value.)
Borough tax (per $1,000) 1913 $9.00
Population in 1910 19,588
zINT. at Nat. Bank of Shamokin; other issues at office of Boro. Treas.

SHAMOKIN SCHOOL DISTRICT.
Bonds below are tax-free to holder.
3½s semi-an $24,500r 1929
(Subject to call 1919.)
4s '05 M-N $68,500r May 1935
(Subject to call May 1910.)
3½s M-S $10,000r 1932
(Subject to call 1907.)
4½s --- $8,000c 1927
3½s --- 18,500r 1930
4½s '14 A-O 150,000r Apr 1 1944
(Subject to call after April 1 1919.)
BOND. DEBT June 1 1916 $279,500
Assessed valuation 1916 5,942,124
School tax (per $1,000) 1916 $15.00
INT. sent to registered holders.

SHARON.
This borough is in Mercer County.
Inc. Oct. 6 1841. Bonds are tax-free to holder. Population 1910, 15,270
Sidewalk Bonds (*opt. beg.* 1917).
4s '07 F-A $1,500c Aug 1 1937
*Municipal Bonds.
4½s'16 A-O $125,000 1921-1945
Street Bonds (*opt. beg.* 1917).
4s '07 F-A $60,000c Aug 1 1937
Impt. Bonds (*opt. beg.* 1913).
4s F-A $80,000c Aug 1 1933
Sewer Bonds.
3½s M-N $60,000c Nov 1 1931
(Subject to call Nov. 1 1906.)
3½s F-A $40,000c Aug 1 1932
(Subject to call Aug. 1 1912.)
4s '07 F-A $38,500c Aug 1 1937
(Subject to call Aug. 1 19 7.)
BOND. DEBT Oct 1916 $405,000
Sinking fund Sept 9 '16 32,478
Floating debt 70,000
Assess. val. 1916 (½ act.) 7,948,555
Tax rate (per $1,000) '16 $30.00
Total tax (per $1,000) 1916 $34.00
INT. on bonds marked (*) at office of Boro. Treas.; on others at McDowell Nat. Bank, Sharon.

SHARON SCHOOL DISTRICT.
TOTAL DEBT Nov 13 '16 $297,000
Assessed val. 1916 real est. 7,477,790
Total assessed value 7,909,620
School tax (per $1,000) 1916 $14.00

SHARON HILL.
This borough is in Delaware Co.
Inc. Mar. 1890. Pop'n 1910, 1,401.
All bonds tax-free to holder.
Street-Improvement Bonds.
4s g '06 M-S $30,000c Mar 1 1936
4½s '07 M-N 5,500c Nov 11 1937
4s '11 F-A 7,000 Aug 1 1941
4s '15 --- 7,000 June 1 1945
(Subject to call aft. June 1 1930.)
Sewer Bonds (*opt. beg.* 1920).
4s g '05 F-A $15,100c Aug 1 1935
BOND. DEBT Oct 9 1916 $64,600
Sinking fund 7,765
Assess. val. 1916 (2-3 act.) 1,108,225
Boro. tax (per $1,000) 1916 $10.25
INT. payable at Treasurer's office.

SHARPSBURG SCHOOL DIST.
School Bonds.
3½s M-N $8,000c 1917-1924
4s '05 M-N 61,000c 1917-1932
BOND. DEBT Oct 1916 $69,000
Assess. val. (4-5 act.) 1916 4,854,170
School tax (per $1,000) 1916 $8.00
INTEREST payable in Sharpsburg.

SHENANDOAH.
Shenandoah is in Schuylkill Co
Incorporated in March 1866. All bonds are subject to call at any time.
Sewer Bonds (*Tax-free*).
4s '15 --- $27,200 1920
Funding Bonds (*Tax-free*).
4s J-J $40,000c 1938
Refunding Bonds (*Tax-free*).
4s J-J $25,000 1926
Water Bonds (*Tax-free*).
5s J-J $32,900c 1923-1924
4s '04 M-N 25,000c 1924
4s --- 35,000 1942
BOND. DEBT Nov 16 '16 $182,200
Assess. val. '16 (30% act.) 3,204,158
City tax (per $1,000) 1916 $16.00
Population in 1910 25,774
INT. at First Nat. Bank, Shenandoah.

SHENANDOAH SCHOOL DIST.
All bonds optional at any time.
4s A-O $20,000r 1917
4s '04 J-D 30,000c 1924
BOND. DEBT Oct 1915 $50,000
Floating debt 28,000
Assess. val. '15 (1-3 act.) 3,209,477
School tax (per $1,000) 1915 $23.25
Population in 1915 (est.) 26,000
INTEREST at Treasurer's office

SOMERSET COUNTY.
Somerset is the county seat.
Court-House Bds. (*Tax-free*).
4s M-N $186,000c Nov1 '17-'34
(V. 79, p. 2111, for maturity.)
TOTAL DEBT Oct 1915 $199,000
Assess. val. '15 (60% act.) 29,453,641
County tax (per $1,000) '15 $6.00
Population in 1910 67,717
INT. at Farmers' Nat. Bank.

SOUTH BETHLEHEM.
This borough is in Northampton Co. Inc. Aug. 25 1865. Voted to become city Nov. 2 1915. Bonds are all tax-free. Pop'n 1910, 19,973.
*Permanent St.-Impt. Bonds.
4s A-O $15,000c Apr 1 1919
4s '06 A-O 75,000c Oct 1 1936
4½s'12 A-O 42,000c Oct 1 1942
*Street & Sewer Impt. Bonds.
4½s'13 A-O $32,000c Oct 1 1943
*Refunding Bonds.
4s '16 F-A $55,900c Aug 1 1946
Improvement Bonds.
4½s'10 J-J $21,000c July 1 1940
(Subject to call after July 1 1920.)
4½s'15 A-O 20,000c Oct 1 1945
(Subject to call after Oct. 1 1930.)
Sewer, Police & Fire-Alarm Bds.
4½s'11 A-O $40,000c Oct 1 1941
*Sewer Bonds.
4s M-S $100,000c Sept 1 1933
BOND. DEBT Oct 1916 $400,900
Assessed valuation 1916 10,072,028
Boro. tax (per $1,000) 1915 $9.00
*Bonds are subject to call 15 years from date of issue, at opt. of boro.
INT. at office of Borough Treas.

SOUTH BETHLEHEM SCH. DIST
4s J-D $39,100c June 1 1932
(Subject to call June 1 1912.)
4s '14 M-N $50,000 May 15 '24-'34
4s '14 --- 86,000
4s '15 --- 135,000
BOND. DEBT Oct 1914 $175,100
Sinking fund 12,000
Assess. val. '14 (2-3 act.) 8,639,055
Population in 1914 (est) 25,000
Bonds are all tax-free to holder.
INTEREST in South Bethlehem at Wilbur Trust Co. and South Bethlehem National Bank.

STEELTON.
This borough is in Dauphin County.
Improvement Bonds (*Tax-free*.)
4½s'14 J-J $55,000 Jan 1 1944
Filter-Plant Bonds (*Tax-free*).
4½s'08 J-J $85,000 July 1 1937
Sewer Bonds (*Tax-free*).
4s M-N $35,000 May 1 1929
Water Bonds (*Tax-free*).
4s J-J $145,000 Jan 1 1930
4½s J-D 22,000 Dec 1 1923
BOND. DEBT Oct 1916 $342,000
Sinking fund 74,200
Assessed valuation 1916 6,065,395
Boro tax (per $1,000) 1916 $9.50
Population in 1910 14,240
INT. at Steelton Nat. Bk., Steelton.

STEELTON SCHOOL DISTRICT.
4½s'13 J-D $65,000c June 1 1943
3½s --- $70,000
BOND. DEBT Oct 1915 $135,000
Sinking fund 38,000
Assessed valuation 1913 5,900,000
Population in 1913 (est) 15,000
INT. payable at Steelton Nat. Bk. and People's Bank. Bonds are tax-free to holder.

STOWE TOWNSHIP.
This township is in Allegheny Co
Funding Bonds.
4½s'16 --- $140,000 1918-1945
Municipal Bldg & Street Bds.
4½s'09 M-N $90,000 1939
4s '06 A-O 20,000 1917-1920
4½s'06 A-O 60,000 1937
4½s'09 F-A 45,000 1939
BOND. DEBT May 1916 $217,500
Assessed valuation 1915 6,740,290
Tax rate (per $1,000) 1915 $18.00
Population in 1910 8,145
INT. at McKees Rocks Trust Co., McKees Rocks.

STOWE TWP. SCHOOL DIST.
This district is in Allegheny County. Bonds are tax-free to holder.
5s '07 F-A $41.000c 1917-1934
4s '00 --- 9.000c 1917-1924
4½s'03 --- 6.000c 1917-1928
4½s'05 --- 9.000c 1917-1925
5s '08 --- 5,334c 1917-1924
4½s'10 --- 24,000r 1917-1934
5s '09 --- 5,000
4½s'14 --- 22,000
BOND. DEBT Oct 1916 $120,500
Floating debt 44,600
Sinking fund 9,180
Assess. val. '16 6,480,000
School tax (per $1,000) 1916 $10 00
Population in 1915 (est) 8,000
INT. at McKees Rocks Trust Co

SUNBURY.
This borough is in Northumberland County Incorp. March 24 1797. Bonds are tax-free to holder.
3½s $56,000c Part yearly
BOND. DEBT Nov 1915 $56,000
Floating debt 2,299
Sinking fund 10,000
Assess. val. '15 (40% act.) 4,479,534
Total tax (per $1,000) 1915 $33.00
Population in 1910 13,770
INT. payable at Sunbury Tr. & Safe Deposit Co.

SWARTHMORE SCHOOL DIST.
This district is in Delaware County Bonds below are tax-free to holder.
4½s'11 J-D $60,000c June 1 '26-'41
BOND. DEBT Oct 14 '16 $82,500
Sinking fund 6,468
Assess. val. '16 (60% act. 2,273,723
School tax (per $1,000) 1916 $13.00
Population in 1915 (est.) 2,250
INT. on bonds due '26-'31 payable at Chester Co. Tr. Co., Westchester.

SWISSVALE.
This borough is in Allegheny Co.
Floating Debt Bonds.
4½s'15 F-A $65,000 1929-1935
Sewer Bonds
4s A-O $85,000 1917-1933
4½s'11 J-J 25,000c July 1 '17-'21
Refunding Bonds
4½s'07 J-J $100,000c July 1 '17-'37
(Part every five years)
4½s'15 J-D $75,000 1929-1935
Street-Improvement Bonds
4s J-J $23,000 1934
4½s'11 J-J 70,000c July 1 '22-'26
St.-Impt. & Fire Bds (*Tax-ex'pt*)
4½s'06 J-J $55,000c July 2 '16-'36
(For maturity see V. 83, p. 999.)
BOND. DEBT Oct 1916 $498,000
Sinking fund 28,502
Assess. val. '16 (80% act.) 9,752,450
Borough tax (per $1,000) 1916 $8.00
Population in 1910 7,381
INT. at Braddock Nat. Bank.

SWISSVALE SCHOOL DISTRICT
Bonds are tax-exempt.
5s '15 M-N $40,000 Nov 1 '17-'20
BOND. DEBT Sept 1916 $236,000
Assessed valuation 1916 9,571,650
School tax (per $1,000) 1913 $7.00
INT. at Braddock Nat. Bank.

TAMAQUA.
This borough is in Schuylkill County. Incorp. in 1833. Bonds are all tax-free. Pop'n 1910, 9,462.
Ref. & Impt. Bonds (*opt. beg.* '19)
4½s'14 --- $25,000c
Paving & Small Pox Bonds
3½s'06 F-A $24,000c Aug 1 1926
(Subject to call after Aug 1 1911)
Refund. Loan (*opt. beg.* 1904).
3½s'99 A-O $13,000r 1919
Water Loan (*opt. beg.* 1907).
3½s'02 s-a $35,000c 1922
Sewer and Refunding Bonds
4½s'11 F-A $45,000c Aug 1 1941
(Optional after Aug. 1 1921)
Sewer Loan (*opt. beg.* 1909).
3½s'04 s-a $20,000c 1924
BOND. DEBT Oct 1916 $162,000
Floating debt 49,800
Sinking funds 4,000
Assessed val. '16 (1-3 act.) 2,601,992
Total tax (per $1,000) 1916 $36 00
INT. payable at Treasurer's office.

TARENTUM.
This borough is in Allegheny Co
Inc. 1842. Population '10, 7,414.
Street, Fire & Funding Bonds.
4½s'16J-J $30,000 July 1 '21,'26&'37
30,000 July 1 '31 & '36
Electric Light Bonds
4½s'04 J-J $10,000 July 1 1934
(Subject to call July 1 1919)
Sewer Bonds.
5s M-S $15,000 Sept 1 1928
(Subject to call beginning in 1908)
4½s'13 M-S $24,000c Sept 1 1933
Funding Bonds.
4s J-D $13,000 June 1 1932
4½s'04 J-J 12,000 July 1 1934
(Subject to call July 1 1919)
Street Bonds.
4s J-D $2,500 June 1 1932
4½s'07M-N z 20,000c May1 27& 32z
8,000c May 1 1937
4½s'10 F-A 10,000c Aug 1 1932
4½s'15 M-S 20,000 Mar 1 1945
zWater-Works Construc'n Bds.
4½s'11 F-A $100,000c Aug 21 21-'36
(Part every 5 years)
Paving Bonds.
5s M-S $16,000 Sept 1 1928
(Subject to call Sept 1 1908)
4s J-D $5,000 June 1 1932
4½s'04 J-J 15,000 July 1 1934
(Subject to call July 1 1919)
4½s'04 J-J $7,000 July 1 1932
4½s'06 J-D 10,000c J'ne 1 '26&'31
5,000c June 1 1936
4½s'11 J-D 30,000c 1931
BOND. DEBT Oct 7 1916 $352,500
Assess. val. '16 (80% act.) 5,806,705
Boro tax rate (per $1,000) '16 $9.00
INT. at Tarentum Sav. & Tr. Co.
z Tax free to holders.

TARENTUM SCHOOL DIST.
4½s J-J $45,000c '17-'22-'27&32
4½s'15 --- 100,000
4½s'16 M-S 10,000c Mar 1 1931
5,000c Mar 1 1936
18,000c Mar 1 '44-'45
NET BOND. DT. Oct '16 $173,000
Assess. val. (80% act.) 5,806,650
School tax (per $1,000) 1915 $8.50
INT. at Tarentum Sav. & Tr. Co.
Bonds are tax-free to holder.

TIOGA COUNTY.
Wellsboro is the county seat.
Funding Bd. (*sub. to State tax*).
4½s'14 M-S $52,000r Mar 2 1924
(Optional after one year)
BOND. DEBT Oct 1916 $52,000
Floating debt 15,000
Sinking fund 15,000
Assess. val. real estate 13,409,236
Tax rate (per $1,000) 1916 $6.00
Population in 1915 'est) 42,000
INT. at County Treasurer's office.

TITUSVILLE.
This city is in Crawford County.
First charter Feb. 28 1866; present charter May 23 1889. Commission form of government went into effect. Jan. 1 1914. Pop'n 1910, 8,533.
City Bonds (*Tax-exempt*).
3½s J-J $27,900 1920
3½s J-J 2,000 1937
3½s J-J 45,000 1939
GEN. BD. DT. May 1916 $74,900
Improv't bonds (add'l) 18,700
Assess. val. '16 (real est.) 2,372,873
Tax rate (per $1,000) 1913 $16.00
INTEREST at Treasurer's office.

TITUSVILLE SCHOOL DIST.
4½s'11 A-O $80,500c&r July 1 '17-39
2,000c&r July 1 1940
BOND. DEBT Oct 12 1916 $82,500
Assess. val. (40% act.) 1916 2,400,000
School tax (per $1,000) 1916 $22.00
INTEREST payable in Titusville at banks or Treas. office. Bonds are tax-free to holder.

TURTLE CREEK.
This borough is in Allegheny Co.
Bonds below are tax-free to holder.
4½s'12 M-N $145,000 Nov 1 '21-'41
$15,000, '21; $20,000, '26; $30,000, '31; $35,000, '36; $45,000, '41.)
4½s'16 M-N $20,000 Nov 1 '38-'43
Street Bonds.
4½s'10 M-N $20,000c Nov 1 '17-'36
8,000c Nov 1 '37-40
NET DEBT $237,990
Assessed valuation 1915 5,048,600
Total tax (per $1,000) 1913 $21.50
Population in 1910 4,995

TURTLE CREEK SCH. DIST.
4½s'15 A-O $15,000 Oct 1 '25-'44
BOND. DEBT Apr 7 '16 $101,100
Assessed val. 1916 (est.) 5,500,000
School tax (per $1,000) 1915 $8.00

TYRONE SCHOOL DISTRICT.
4s '00 s-a $12,500c 1930
(Optional after 1920)
4s '06 s-a $13,500c 1926
(Optional after 1916)
4½s'11 s-a $50,000c 1931 & 1941
4½s'16 s-a 24,000 1946
BOND. DEBT Oct 1916 $100,000
Sinking fund 6,295
Assess. val. '16 (33⅓% act.) 2,777,515
School tax (per $1,000) 1916 $18.50
Population in 1914 (est.) 8,000
INT. at Farmers' & Merchants' Bank, Tyrone.

UNIONTOWN.
This borough is the county seat of Fayette County. Incorp. in 1796.
Building Bonds (*Tax free.*)
4s '06 A-O $80,000c Oct 1 1930
Street Bonds (*Tax free.*)
4s '06 A-O $50,000c Oct 1 1930
4½s M-N 42,000c 1942
Street and Sewer (*Tax free.*)
4s M-N $149,500c May 1 1928
(Subject to call May 1 1918)
Funding Bonds (*Tax free.*)
3s M-N $32,000c May 1 1919
4½s M-N 58,000c May 1 1942
BOND. DEBT Oct. 1914 $411,500
Assess. val. 1914 (½ act.) 7,000,100
Total tax (per $1,000 (1914 $28.50
Population in 1910 13,344
INTEREST payable in Uniontown at Fayette Title & Trust Co.

UNIONTOWN SCHOOL DIST.
A district in Fayette County.
Bonds are tax-free to holders.
Bond issue 1903 $15,000
Bond issue 1907 26,000
Bond issue 1908 45,000
Bond issue 1910 125,000
Bond issue 1914 86,000
Bond issue 1915 25,000
Building Bonds.
4½s'16 s-a $225,000
(Due $25,000 yrly. after 20 years.)

UNIONTOWN, S. D. (*Concluded*).
BOND. DEBT Oct 4 '15.. $322,000
Assessed valuation 1915...8,018,575
School tax (per $1,000) '15....$12.00
INT. on 1903, 1914 and 1915 issues payable at Citizens' Title & Tr. Co., Uniontown, on 1907 issue at Merchants' Nat. Bk., Phila.; on 1908 issue at Safe Dep. & Tr. Co., Pitts.; on 1910 issue Fidelity Title & Tr Co., Pittsburgh.

UPPER DARBY TOWNSHIP.
This township is in Delaware County. Bonds below tax-free.
4½s'15 ... $150,000.....1945
Funding and Road Bonds
4½s'10 ... $28,000.....Oct 1 1940
BOND. DEBT Nov 1'13..$160,800
Assess. val. '13 (3-5 act.)..5,200,000
Population in 1910.....5,385
INT. at 1st Nat. Bk., Clift. Hgts.

UPPER DARBY TWP. SCH. DIST
4½s'09 A-O {$12,000c..Apr 1 '17-'18
{ 12,000c...Apr 1 1919
-s '10 ... 24,000.....
-s '13 ... 15,000.....1923
-s '15 ... 61,000.....1945
BOND. DEBT Oct 13 '16.. $100,000
Floating debt..... 47,265
Assess.val.'16(abt60%act.)6,000,000
School tax (per $1,000) 1916...$9.00
INT. at 1st Nat. Bk., Clift. Heights.

VENANGO COUNTY.
Franklin is the county seat.
Bridge Bonds (*Tax-free*).
4s '09 M-S $51,000c..Mch 1 '17-'19
4½s'10 A-O 175,000c 1920-1928
BOND. DEBT Jan 1 1916 $243,000
Assess. val. '16 (65% act.)27,127,205
County tax (per $1,000) 1916..$3.00
Population in 1910.....56,359
INTEREST payable by Treasurer.

VERONA SCHOOL DISTRICT.
This district is in Allegheny Co.
4½s'12 ... $70,000c..May 1 '17-'42
4½s'13 ... 25,000Apr 1'33-38-43
BOND. DEBT Apr 1916.. $115,000
Assess. val. '16 (4-5 act.)..2,460,540
School tax (per $1,000) 1915...$9.50
Population in 1916 6,489
INT. at First Nat. Bk., Verona.

WARREN.
This borough is in Warren County.
Paving, Sewer & Fire Dept. Bds.
4½s'15 J-D $50,000....June 1 1945
BOND. DEBT Oct 9 1916.. $322,000
Sinking funds..... 76,014
Assessed valuation 1916...5,458,000
Borough tax (per $1,000) '16..$14.00
Population in 1910.....11,080

WARREN COUNTY.
Warren is the county seat.
Bridge Bonds.
4½s'16 J-J $120,000c..July 1 '18-'31
(See V. 103, p. 434, for maturity.)
TOTAL DEBT July 1916 $190,000
Assessed valuation 1916..13,826,275
Population 1910.....39,573

WARREN SCHOOL DISTRICT.
School Bonds (*Tax-exempt*).
4s '97 J-J $42,000c..June 1 '17-'37
(Optional $11,000 every 5 years.)
3½s'01 J-J $50,000c...July 1 1931
(Subject to call $10.000 in 1921, $20,000 in 1926.)
4¾s'13 M-N 50,000c...May 5 1943
4½s'14 M-N 75,000c.May 11 '19 '44
(Part due every 5 years.
BOND. DEBT Oct 10 '16.. $247,000
Floating debt..... 2.000
Sinking funds..... 34,000
Assess. val. '15(40% act.)..5,245,386
School tax (per $1,000) '16-'17 $17.50
INT. at Warren Trust Co.

WASHINGTON.
This borough is in Washington Co. Incorporated Nov. 5 1907. West Washington, with a population of 3,700, was annexed in 1907.
Paving Bonds
4s '99 A-O $2,500c..Oct 1 '17-'21
4s '98 A-O 1,500c..Oct 1 '17-'19
4s '04 A-O 150,000c..Oct 1 '26-'32
3.6s A-O 15,000c... Oct 1 1917
4s '02 M-N150,000c...Nov 1 '18-'27
5s '10 s-a. 7,000c..Jan 1 '17-'23
(Subject to call.)
Park Bonds
4s '04 A-O $20,000c..Oct 1 '21-'22
Funding Bonds
4s '06 M-N $8,100c..Nov 1 '17-19
4s '05 M-N 10,000c.Nov 1 '17-'18
Sewer Bonds
4s '02 A-O $35,000c..Oct 1 '18-'20
4s '04 A-O 35,000c.Apr 1 '22-'24
4s '06 M-N 78,000c.Nov 1 '20-'36
4s '08 M-S 30.000c.Sept 1 '34-'36
BOND. DEBT Oct 9 '16.. $555,000
Floating debt..... 5,000
Sinking funds..... 51,291
Tax valuation 1916.....11,000,000
Tax rate (per $1,000) 1916....$13.00
Population in 1910.....18,778
INT. at any Washington bank.

WASHINGTON SCHOOL DIST.
4s '99 J-J $20,800...July 1 '17-'24
3½s'99 M-S 26,000..Sept 1 '17-'21
3½s'00 J-D 6,500..Dec 1 '22-'23
4½s'01 M-S 1,500....Mch 1 1921
4s '03 J-D 9,000..June 1 '17-'22
5s '04 J-D 50,000.....
June 1 '19 & '24
4½s'04 J-D 36,000..June 1 '17-'34
5s '04 M-S 20,000..Aug 1 '26-'34
4½s'09 M-S 55,000..Sept 1 '17-'30
TOTAL DEBT Aug 29 '16 $224,800
Sinking funds..... 9,461
Assess. val. '16(70% act.) 11,080,725
School tax (per $1,000) 1916..$11.00
Population in 1916 (est.).....20,000
Bonds free from tax to holder.

WASHINGTON COUNTY.
Washington is the county seat. State tax on court-house bonds, bridge 4s, 4¼s of 1915 and 4.70s, funding 4s and road 4¼s is paid by the county; State tax on other road bonds & bridge 4½s is paid by holder.
Court-House and Jail Bonds
4s '98 F-A $247,000c..Aug 1 '17-'28
4s '01 J-D 224,000c..Dec 31 '17-'30
Bridge Bonds
4s '08 A-O $115,000c..Oct 1 '17-'30
4½s'08 J-J 86,000..July 1 '17-'28
4½s'12 J-D 35,000c..June 1 '17-'24
4.70'13 F-A 100,000c..Aug 1 '19-'23
Road Bonds
4s '06 F-A $9,000c...Aug 1 1917
4s '07 F-A 90,000c&rAug1 '17-'26
4s '08 F-A 92,000c..Aug 1 '17-'28
4s '09 A-O 88,000c...Apr 1 '17-'30
4s '10 J-J 100,000c...July 31 1931
4½s'11 J-J 375,000c..July 1 '17-'31
4½s'12 J-D 86,170c..Dec 15 '17-'27
4¾s'13 M-N114,000c..May 31 '17-'33
4¼s'14 J-J 120,000c..June 1 '20-'33
4¼s'15 M-S 120,000...Mar 1 '21-'34
4s '16 M-N125,000c 1924-1933
Funding Bonds
4s '09 J-J $24,000c..July 15 '17-'21
BOND. DEBT Oct 10 '16 $2,184,000
Ass'd val.'16(abt.½act.) 126,059,098
County tax (per $1,000) 1916...$4.75
Population in 1910.....143,680
Court-house and jail bonds are registered; all others coupon with privilege of registration.
§ INT. at Union Tr. Co., Pittsburgh; others at County Treas. office.

WAYNESBORO SCHOOL DIST.
This district is in Franklin County. Bonds below are tax-free to holder.
4s '11 J-J $60,000c...July 1 1941
(Optional after July 1 1926)
3½s'02 J-D $20,000c.....1932
4s '07 J-D 20,000c.....1937
4½s'12 J-D 50,000c...May 31 1942
(Subject to call June 1 1927)
BOND. DEBT May 29 '16-$150,000
Floating debt..... 9,500
Assessed valuation 1915...3,600,000
School tax (per $1,000) 1916...$9.50
Population in 1912 (est.).....7,500
INT. at any Waynesboro bank.

WAYNESBURG.
This borough is in Greene County. Inc. in 1816. Bonds are tax-free to holder. Population 1910, 3,545.
Funding and Paving Bonds
5s '07 J-D $47,500c..J&D '17-'37
(See V. 85, p. 1539, for maturity.)
BOND. DEBT June 12 '15 $122,000
Assess. val. (½ act.) '14...3,260,000
Total tax (per $1,000) 1914....10.00
INTEREST at office of Treasurer.

WEST CHESTER.
This borough is the capital of Chester County. Incorp. March 1799. Bonds below are all subject to call.
Sewer Bonds.
4s A-O $64,900c.....1941
4s ... 72,500c.....1944
General Loan.
4s A-O $21,000c.....1940
4s ... 57,000.....1944
4s ... 50,000.....1946
Street Improvement Bonds
3s A-O $6,300c.....1929
3½s A-O 5,500c...Apr 1 1933
Redemption Bonds
3½s A-O $28,800c.....1927
BOND. DEBT Apr 7 '16.. $306,000
Sinking fund..... 13,302
Assess. val. '15 (95% act.)..9,242,590
Total tax (per $1,000) 1915 ..$13.50
Population in 1910.....11,767
INT. payable by Borough Treas. Bonds are tax-free.

WEST CHESTER SCHOOL DIST.
3½s'05 A-O $81,000c...Oct 1 1935
(Subject to call $21,000 after 1907 and $60,000 after 1920)
4s '09 A-O $24,000c...Oct 1 1939
(Subject to call Oct. 1 1910)
BOND. DEBT Oct 1 '16...$105,000
Assess. val. '16 (90% act.)$9,242,590
School tax (per $1,000) 1916...$7.00
Population in 1915 (est.).....12,000
INTEREST at the Farmers' & Mechanics' Tr. Co., Westchester. Bonds are tax-free to holder.

WEST HOMESTEAD.
This borough is in Allegheny Co. Inc. 1900. Bonds are tax-free to holders. Population 1910, 3,009.
Street & Funding Bonds.
4½s'16 F-A $50,000..Aug 1 '22-'46
Refunding Bonds
4½s'08 J-J $25,000c.....1934
Sewer Bonds
4s J-D $25,000c.....1930
Municipal Bldg Bonds
4s J-D $4,500c.....1922
Street bonds.....$51,000
BOND. DEBT Oct 9 '16...$158,500
Sinking fund..... 6,304
Assess. val. '15 (80% act.)..2,907,850
Boro. tax (per $1,000) 1915....$8.00
INTEREST at Monongahela Trust Co., Homestead.

WESTMORELAND COUNTY.
County seat is Greensburg.
Funding Bonds (*Tax free.*)
4s '09 J-J $362,000c...July 1 1934
(Subject to call $125,000 every five years beginning July 1 1919)
Road Bonds (*Tax free.*)
4½s'13 ... $250,000.....1933
(Subject to call beginning 1929.)
4½s'15 ... $250,000.....1934
(Subject to call.)
4s '16 ... 250,000..July 1 '36 & '41
Court-House Bonds (*Tax-free.*)
4s J-J $448,000c...July 1 1934
BOND. DEBT Oct 7 '16..$1,810,000
Sinking fund..... 380,566
Ass'd val. '16 (4-5 act.)..165,422,563
State&Co.tax(per $1,000) '16..$4.00
Population in 1910.....231,304
INT payable at Treasurer's office.

WEST PITTSTON.
This borough (P. O. Pittston) is in Luzerne Co. Pop'n 1910, 6,848.
Paving Bonds.
4s '03 ... $15,500.....1933
General Impt. Bonds.
5s '13 J-J $10,000c...Jan 1 1938
(Optional beginning Jan. 1 1923)
5s '15 F-A {$6,000 1917-1920
{20,000 1921-1930
{12,500 1931-1935
Sewer Bonds.
5s '95 ... $8,000.....1925
BOND. DEBT May 1 '16.. $73,500
Sinking funds..... 5,373
Ass'd val. '15 (60% act.)..3,262,836
Borough tax rate(per$1,000)'15.$8.00
INT. at West Side Bk., W. Pitts.

WEST PITTSTON SCH. DIST.
Bonds are all tax-free to holder.
4½s'08 J-D { $5,000c..Dec 1 '17-'21
{ 34,000c..Dec 1 '22-'38
TOTAL DEBT Nov 1 '16...$40,000
Assess. val. '16 (⅓ act.)...3,295,659
School tax (per $1,000) 1916...$10.50
Population in 1916 (est.).....8,000
INTEREST payable at People's Union Savings Bank, Pittston.

WEST VIEW.
This borough is in Allegheny Co.
Sewer & Bridge Bonds (*Tax-free*)
4½s'14 F-A $62,000c..Feb 1 '24-'44
(Part every 10 years.)
TOTAL DEBT Oct 1916...$92,161
Sinking fund..... 18,339
Assessed valuation.....2,462,690
Population in 1910.....1,626
INT. payable at Bellevue Realty Savings & Trust Co.

WILKES-BARRE.
Wilkes-Barre is in Luzerne County. Inc. May 14 1871. All street-paving bonds subject to call after one year.
City Improvement Bonds
4½s J-D $90,000c...June 1 1927
4½s M-N 40,000c...May 1 1924
3½s F-A 52,000c..Aug 1 '17-'29
4s J-J $315,000c...Yrly to 1935 ($15,000 yearly to 1922, $16,000 yearly to 1930 and 20,000 yearly to 1935.)
4½s J-D 188,000c ....1917-1938 ($9,000 yearly to 1928 and $8,000 yearly to 1938.)
4½s A-O 350,000..$30,000 Oct 1 1917, $10,000 yearly 1918-1932, $17,000 yearly 1933-1942.)
4½s'15 J-J $390,000c...Jan 1 '20-'29 (See V. 100, p. 662, for maturity)
5s '15 J-J 21,000....Jan 1 1920
4½s s-a { 10,000....Jan 1 1940
{130,000...Jan 1 '41-'45
Street Bonds (5s J-J
$87,200.....1917|$33,800.....1919
31,200.....1918|123,200.....1920
Refunding Bonds
3½s F-A $24,000c..Feb 1 '17-'19
3½s F-A 90,000c..Feb 1 '20-'29
BOND. DEBT July 1 '16..$1,942,000
Floating debt..... 10,900
Sinking fund..... 153,334
Assess. val. '15 (80% act.) 72,000,000
City tax rate (per $1,000) 1916..$7.00
Population in 1910.....67,105
All bonds held within the State are subject to a State tax of 4 mills. Non-residents are exempt.
INT. on $315,000 4s at U. S. Mtg. & Tr. Co. in N. Y.; on $350,000 4½s at Columbia Tr. Co., N. Y.; on others at Treasurer's office.

WILKES-BARRE SCH. DIST.
Building Bonds.
4s M-S $20,000c..Sept 1 '17-'18
4s J-J 4,500c.....1924
4½s'07 A-O 75,000c..Apr 1 '17-'26
4½s'09 M-N449,000c..Nov 1 '17-'36
4½s'12 M-S 107,500c...May 1 1917
4½s'13 J-D 96,000c..June 1 '35-'38
4½s'15 J-J 140,000c..Jan 1 '17-'30
BOND. DEBT Nov 1 '16..$996,500
Assess. val. '16 (abt. act.)..72,497,062
School tax (per $1,000) 1916...$7.00
Population in 1910.....67,105
INT. at School Treasurer's office.

WILKES-BARRE TWP. SCH. DIS.
Adjacent to the city of Wilkes-Barre but has no political connection.
High School Bldg. (*Tax-free*).
5s '14 M-N$51,765..Nov 1 '17-'32
BOND. DEBT Nov 2 1914 $98,000
Assess. val. '14 (2-3 act.)..5,096,007
Population in 1914 (est.).....7,500
INT. payable in Wilkes-Barre.

WILKINSBURG.
This borough is in Allegheny Co. Inc. Oct. 5 1887. Pop. 1910, 18,924.
Grade Crossing Elimination.
4½s'14 J-J $125,000c..July 1 '20-'44
4½s'15 A-O 125,000...Oct 1 '21-'45
Street Bonds
4½s'90 J-J $16,000c..July 1 '17-'20
4½s'97 M-S 12,000c.Mch 1 '17-'18
4s '00 M-S 9,000c.Mch 1 '17-'19
3½s'00 J-J 50,400c..July 10 '17-'30
4s '04 J-J 45,600c..July 1 '16-'34
4½s'12 M-S 50,000...Sept 1 '22-'42
Fire Department Bonds
3½s'01 M-N $5,000c..Nov 1 '17-'21
Sewer Bonds.
4½s'02 J-D...$9,000c...Dec 1 '1917
BOND. DEBT Oct 23 '16..$751,000
Sinking funds..... 37,017
Tax val. '16(abt.4-5act.)..21,155,895
Tax rate (per $1,000) 1916...$9.00
INTEREST payable at Wilkinsburg at Wilkinsburg Real Est. & Tr. Co.

WILKINSBURG SCHOOL DIST.
4½s'95 J-J $18,000c.....1924
4s '98 M-N 28,000c.....1928
4s '02 M-S 40,000c.....1932
4s '06 M-N 75,000c.....1936
4s '08 M-N 140,000c.....1938
4¼s'10 M-N200,000c.....1940
4s '16 J-D 250,000...June 1 '21-'46
BOND. DEBT Jan 1 '16.. $501,000
Sinking funds..... 35,733
Ass'd val. '15 (80% act.)..20,748,420
School tax (per $1 000) 1915...$7.00
INT. on issue of 1898 at Chase Nat. Bank, N. Y.; on bonds of 1908 and 1910 at Treasurer's office; on all others at First Nat. Bank, Wilkinsburg. Bonds are tax-free to holder

WILKINS TWP. SCH. DIST.
This district is in Allegheny Co.
4½s'12 A-O $37,000c.....1918-1937
BOND. DEBT June 13 '16..$62,000
Floating debt..... 10,125
Ass'd val. '15 (80% act.)..2,036,020
School tax (per $1,000) 1916...$10.00
Population in 1914 (est.).....5,000
INT. at Braddock Nat. Bank, Braddock.

WILLIAMSPORT.
This city is the county seat of Lycoming Co.. Incorp. Jan. 25 1866.
Impt. Bonds (*Opt. beg.* 1915).
3½s'05 M-N$27,900c...Nov 1 1935
Grafius Run Bonds (*Opt.beg.*'12).
3s '02 F-A $22,000c...Aug 1 1922
Refund. Bonds (*Opt. beg.* 1909.)
3½s'99 M-S $214,000c..Sept 1 1929
BOND. DEBT Oct 10 '16...$263,900
Sinking funds..... 10,468
Assess. val. '15 (60% act.)15,765,915
City tax (per $1,000) 1916.....$12.75
Pop'n '10, 31,860; '16 (est.), 33,000
State tax on bonds paid by city.
INT. at Treasurer's office.

WILLIAMSPORT SCH. DIST.
4.20s'13J-J $250,000...July 1 '18-'38
(Part due every 5 years.)
TOTAL DEBT Oct 7 1916..$250,000
Sinking funds..... 19,946
Assessed valuation 1916...15,765,915
Tax rate (per $1,000) 1916...$11.00
INT. at Susquehanna Trust & Safe Deposit Co., Williamsport.

WILMERDING SCHOOL DIST.
This district is in Allegheny Co.
4½s'12 M-N$65,000c 1917-1937
4s A-O $15,000.....1917-1924
TOTAL DEBT May 16 '16 $82,000
Assess. val. '16 (80% act.)$4,600,000
School tax (per $1,000) 1916...$10.75
Population in 1916 (est).....7,000
INT. at East Pittsburgh National Bank of Wilmerding.

WOODLAWN SCHOOL DIST.
Bonds are tax-free to holders.
4½s'10M-N { $40,000c..May 1 '25&30
{ 20,000c...May 1 1935
{ 21,000c...May 1 1940
4½s'12 M-N 80,000c.....Nov 1941
TOTAL DEBT Feb 1914.. $161,000
Assessed valuation 1913...5,516,214
INT. at Woodlawn Trust Co

YORK.
York is the capital of York County. Inc. as borough Sept. 24 1787; as city Jan. 11 1887. Several suburban districts were annexed early in 1900.
Improvement Bonds (*Tax-free*).
4¼s'15 ... $160,000c..July 1 '25-'44
(Part due every 5 years)
Street and Sewer (*Tax-free*).
4¼s'14 F-A$200,000c.....1924-1943
Highway Bonds (*Tax-free*)
3½s'03 F-A $59,000c...Aug 1 1933
(Subject to call Aug. 1 1923.)
4s '03 ... $27,000c.1918, '23&'33
Fire Department (*Tax-free*).
3½s'02 F-A $15,000c...Feb 1 1932
(Subject to call after Feb. 1 1922.)
3½s'03 M-N $9,000c...May 1 1933
(Subject to call after May 1 1923.)
Sewer Bonds (*Tax-free*).
4s '03 J-D $378,000c..Dec 1 '18-'33
Funding Bonds (*Tax-free*).
4s '12 M-S $51,000c...Mar 30 1917
(Subject to call Mar. 30 1917.)
4s '12 J-J $42,500....July 1 1932
(Subject to call July 1 1922.)
4½'2'14 A-O $57,000....Apr 1 1943
(Part due every 10 years.)
NET DEBT Oct 9 '16.....$841,859
Floating debt..... 7,501
Sinking funds..... 324,940
Tax value 1916 (2-3 act.)$27,316,566
City tax (per $1,000) 1916.....$8.50
Population in 1910 (Census)..44,750
INT. payable at York at Security Title & Trust Co.

YORK SCHOOL DISTRICT.
4s '97 J-D {$42,000r..June 1 '17-'23
{ 27,000r..June 1 '24-'26
4s '99 J-D 40,000r..June 1 '26-'28
3½s'03 J-J 50,000c&r..July 1 1933
(Subject to call beg. July 1 1928.)
3½s'02 M-N 15,000c....May 1 1922
(Subject to call beg. May 1 1907.)
4½s'08 J-J $56,000c...Jan 1 1938
(Subject to call beg. Jan. 1 1918.)
4s '04 J-D $8,000c..June 1 '17-'18
3.65s'06 J-J 38,000c..July 1 '17-'25
4s '16 M-N {5,000 ...Nov 1 1935
{75,000..Nov 1 '36-'40
BOND. DEBT July 1 '16...$276,000
Sinking fund Oct 1 1916..... 30,000
Ass'd val. '16 (¾ act.)...27,600,000
School tax (per $1,000) 1916...$7.00
Population in 1916 (est).....50,000
INTEREST on bonds of 1902 at office of City Treas. on coup. bonds of 1903 at Northern Trust Co Phila.; on bonds of 1904, 1906 and 1908 at Chase National Bank, N. Y

YORK COUNTY.
York is the county seat.
Office Impt. Bonds.
4s '14 Apr $25,000c...Apr 1 1924
(Subject to call after Apr. 1 1919)
Court-House Bonds.
4s '98 A-O {$50,000c..Apr 1 '18-'23
{ 75,000c...Apr 1 1928
3.65s'99M-S {50,000r..Sept 1 '19&'24
{47,000r...Sept 1 1929
Refunding Bonds.
3½s'00 Dec $90,000c..Dec 15 '20-'30
(Part every 5 years.
Funding Bonds.
3½s'02M-N$133,000c..Nov 1 '17-'3
(Part every 5 years.)
Bridge Bonds.
3½s'02 M-N$39,000c...Nov 1 1932
BOND. DEBT Oct 1916...$509,000
Sinking fund..... 99,139
Assessed val. 1916.....62,040,345
County tax (per $1,000) '16....$4.50
Population in 1910.....136,40
INT. at office of County Treas.

ADDITIONAL STATEMENTS.

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax Rate.	Population.
	$	$	$	$	1910.
Adams County	50,000	25,000	----	----	34,319
Albion (B), Erie County	2,800	None	d580,000	d30.50	1,534
Aliquippa School District	52,100	None	h1,063,182	h14.00	------
Ambler, Montgomery Co	e30,000	------	--------	----	------
Apollo, Armstrong County	a35,500	------	660,000	----	3,006
Archbald (B), LackawannaCo.	40,000	18,000	y6,034,929	----	7,194
Archbald School District	60,000	------	†5,943,811	----	------
Ashland School District	25,500	None	h1,401,403	h15.00	------
Ashley (B), Luzerne County	59,000	None	h5,000,000	h6.00	5,601
Avoca (B), Luzerne County	36,000	None	§1,341,278	§6.12+	4,63d
Bangor (B), Northampton Co.	41,900	2,000	h2,500,000	h7.40	5,369
Bangor School District	39,400	------	2,545,000	----	------
Barnesboro (B), Cambria Co.	68,500	None	1,125,000	11.00	3,535
Beaver School District	60,000	------	h3,021,096	h16.00	------
Ben Avon School District	116,500	------	h3,010,420	h9.00	------
Blairsville (B), Indiana Co	78,500	None	h979,548	h10.00	3,572
Bloomsburg (T.), Columbia Co.*	73,245	2,000	--------	----	------
Brackenridge, Allegheny Co.	a102,000	------	1,857,740	----	3,134
Brackenridge School District	71,500	None	h1,997,000	h13.00	------
Bridgeport (B.), Montg. Co	39,500	9,645	--------	----	3,860
Bridgeville (B.), Allegheny Co.	76,000	None	§1,600,000	†7.00	1,983
Bridgeville School District	50,000	None	§1,525,180	§9.00	------
Bridgewater School District	30,000	None	h550,000	h15.00	------
Bristol Twp., Bucks Co	35,000	1,500	†1,342,516	x10.00	1,992
Bristol School District	30,500	None	§2,801,820	§8.50	------
Brownsville Boro. Sch. Dist	35,000	9,479	h990,000	12.00	------
California School District	50,000	5,200	h972,710	h18.00	------
Camb'geSpgs. (B.), CrawfordCo.	50,052	3,847	h706,500	h16.00	1,514
Carbondale (C.), Lackaw. Co	68,500	500	h10,200,000	h4.00	17,040
Carnegie School District	175,500	------	d6,929,760	x6.25	------
Chambersburg School Dist	96,400	22,700	§6,240,000	§9.00	------
Chartiers Township Sch. Dist.	67,000	11,000	§4,807,020	§7.50	------
Chetenham Township	185,000	35,000	§12,360,000	----	8,434
Cheltenham Twp., Sch. Dist	245,000	None	--------	9.00	------
Clairton, Allegheny County	36,000	15,000	5,683,380	h4.00	3,326
Clearfield (B), Clearfield Co	93,100	None	h3,005,286	h34.50	6,851
Collingdale (B.), DelawareCo.	64,500	None	h1,730,000	h8.00	1,361
Columbia School District	52,000	None	h3,643,266	h9.00	------
Conway (B.), Beaver Co	49,000	6,000	h773,465	h15.00	1,483
Coraopolis School District	92,000	None	h5,224,650	h8.00	------
Cresson, Cambria County	34,000	------	§1,155,170	----	1,470
Danville (B.), Montour Co	134,000	21,000	--------	----	7,517
Darby (B), Delaware Co	73,500	None	h3,157,000	h7.50	6,305
Dickson City Sch. Dist	92,000	------	§5,378,120	§14.00	------
Dormont, Allegheny Co	125,000	------	h5,175,000	h8.00	------
Dormont School District	125,000	None	§4,444,750	§7.00	------
Dorrancetown, Luzerne Co	*132,500	------	d6,498,461	h8.00	4,046
Dorrancetown School District	71,500	------	--------	†6.50	------
Dunbar (Boro.) Sch. Dist	e25,000	------	--------	----	------
Du Bois School District	202,000	----	x3,126,417	x13.00	------
East Bethlehem Twp. S. D	24,000	5,000	h2,026,440	h11.50	------
East McKeesport (B.), Allegheny County	65,085	57,127	h1,191,380	†30.00	2,118
East Pennsboro Twp. Sch. D.	73,000	------	1,364,453	----	------
East Wash'n (Bor.), Wash. Co.	66,400	10,000	§1,747,530	9.00	1,300
Ebensburg (B), Cambria Co	e35,000	------	--------	----	1,978
Eddystone (B.), Delaware Co	60,000	None	h2,283,480	h6.50	1,167
Edgeworth School District	26,000	5,000	--------	§13.50	------
Ellwood School District	a63,500	None	h3,062,647	h13.50	------
Franklin School District	83,500	None	h5,565,805	h10.00	------
Hanover Twp., Luzerne Co	90,000	None	h57,000,000	----	6,965
Harrison Twp. Sch. Dist., Allegheny County	132,000	None	h4,369,030	h8.00	------
Hazle Twp. S. D., Luzerne Co.	95,500	22,801	h6,459,902	h17.44	------
Hollidaysburg (B.), Blair Co	56,500	3,500	h1,700,000	h15.00	3,734
Honesdale School District	46,000	None	†2,225,140	6.50	------
Irwin S. D., Westmoreland Co.	65,000	------	--------	----	------
Jeanette (B), Westmorel'dCo.	*126,924	------	--------	----	------
Jeannette School District	57,500	None	h4,600,000	h9.00	------
Jersey Shore (B), Lycom'g Co.	72,900	None	h1,446,560	h17.75	5,381
Jersey Shore School District	46,200	None	h1,300,000	h16.00	------
Kennett Square Sch District	46,000	5,000	h1,111,000	h11.00	------
Knoxville (B), Allegheny Co	e60,000	------	--------	----	5,651
Lansdale School District	63,700	None	--------	----	------
Lansdowne School District	126,000	None	§3,713,646	§11.00	------
Lehighton (B.), Carbon Co	73,000	500	§2,437,202	§6.00	5,316
Lewisburg (B), Union County	57,200	None	h1,397,420	h22.50	3,081
Lewistown School District	65,000	None	h3,417,000	h12.00	------
Ligonier (B), WestmorelandCo.	74,500	None	h1,000,000	h12.00	1,575
Lilly S. D., Cambria Co	30,000	None	h516,030	----	------
Logan Twp. S. D., Blair Co	65,000	26,000	†4,000,000	†9.00	------
MahanoyCity (B.), SchuylkillCo.	144,000	10,000	2,225,000	25.00	15,936
Mahanoy City Sch. Dist	51,000	None	2,163,666	d19.00	------
Marcus Hook, Delaware Co	e75,000	------	--------	----	1,573
Masontown (B), Fayette Co	25,000	19,559	§508,000	§27.50	890
Mauch Chunk (B.), Carbon Co.	38,500	None	h1,975,300	----	3,952
Mcchan's b'g (Bor.), Cumber. Co.	77,125	None	x1,804,460	x10.00	4,469
Mercer (Boro.), Mercer Co	48,375	2,000	h940,000	h14.00	2,026
Meyersdale School District	48,000	900	--------	h18.00	------
Mifflin County	40,000	None	h11,930,637	h9.00	27,785
Millvale (B.), Allegheny Co	151,750	12,583	d3,500,000	----	7,861
Milton (Bor.), N'thumb'l'd Co.	32,000	8,162	h2,438,196	h42.50	7,460
Monaca (B), Beaver County	65,040	4,000	h1,595,000	§12.00	3,376
Monaca School District	*30,000	------	h1,800,000	h1.20	------
Monongahela S. D., Washington County	e60,000	------	--------	----	------
MontoursvilleS.D., LycomingCo.	29,500	------	§602,440	15.00	------
Moreland Twp. School Dist	28,000	3,500	h3,251,000	§6.00	------
Mount Oliver Sch. District	43,000	------	d3,221,970	d4.50	------
Mt. Pleasant (B), Westm'd Co.	78,400	13,126	§2,548,015	----	5,812
Mt. Pleasant Twp. School Dist	30,000	------	d4,168,970	----	------
Mt. Union Sch. Dist., Huntington Co	e28,000	------	--------	----	------
Nether Providence Township	26,000	None	§2,063,795	§19.00	------
New Brighton (B), Beaver Co.	86,000	8,255	h4,037,357	d10.00	8,329
New Brighton School District	200,000	5,000	§4,034,442	14.00	------
No. Catasauqua Sch. Dist	33,000	------	†560,000	†9.50	------
Northampton Heights	52,000	None	h2,795,875	h8.50	------
No. Un. Twp. Sch. Dist	*83,000	------	†6,501,239	----	------
Oakdale (B , Allegheny Co	54,000	None	†891,550	----	1,353
Oil City, Venango County	148,000	None	§11,800,000	§7.50	15,657
Old Forge, Lackawanna Co	100,000	25,000	§4,050,000	§23:00	11,324
Olyphant (B), Lackawanna Co.	139,500	------	8,989,546	----	8,505
Parnassus School District	68,500	------	†1,923,640	----	------
Parnassus, Westmorel'd Co	e50,000	None	--------	----	2,578
Patton (B), Cambria Co	36,000	6,000	1,484,000	h6.00	3,907
Plymouth (B), Luzerne Co	108,000	12,891	--------	7.50	16,966
Plymouth S. D., Luzerne Co	83,500	------	h5,916,290	h8.00	------
Plymouth Twp. S. D., Montgomery County	32,000	None	h1,947,525	h5.50	------
Port Vue School District	42,859	5,000	x1,151,420	----	------
Pottstown School District	117,000	6,500	h8,200,150	h8.00	------
Rankin School District	66,500	27,000	†7,174,960	†6.00	------
Renovo School District	26,000	None	d1,881,560	d7.50	------
Ridgway School District	75,250	None	§1,821,688	§19.00	------
Ridley Park School District	25,000	None	h2,031,780	h11.00	------
Royersford School District	26,000	None	§1,466,350	§9.00	------
Sayre (B), Bradford County	44,000	5,000	x2,250,000	x28.00	6,426
Schuylkill Haven S. D.	e65,000	------	--------	----	------
Sewickley School District	47,000	None	--------	7.50	------
Sharpsburg (B), Allegheny Co.	115,000	None	h4,820,786	h6.00	8,153
Somerset (B), Somerset Co	51,500	------	h1,403,350	h15.00	2,612
Souderton (B), Montgom. Co.	*57,900	------	h1,068,830	†9.00	1,875
South Fork School District	46,500	4,945	h1,800,000	h11.00	------
So. Union Twp., Fayette Co	60,000	------	3,579,763	----	6,721
South Union Twp. Sch. Dist	40,000	------	3,579,763	----	------
Springdale (B), Allegheny Co	72,000	------	d1,595,335	----	1,999
Stroudsburg (B), Monroe Co	62,800	9,734	2,382,509	h7.50	3,479
Stroudsburg School District	40,500	------	2,225,000	9.00	------
Taylor (B.), Lackawanna Co.	47,000	20,500	§7,465,786	----	9,060
Trafford	51,774	------	1,332,975	----	1,959
Troy School District	$25,000	------	$598,000	17.50	------
Tyrone (B), Blair County	53,000	None	$2,776,000	----	7,167
Union City (B), Erie County	49,149	------	918,000	35.50	3,104
Vandergrift (B), Westmorel'dCo	43,500	4,988	$4,128,845	h10.00	3,876
Verona (B), Allegheny County	71,500	21,436	h2,349,685	19.00	2,849
Waynesboro (B), Franklin Co.	135,000	28,000	h4,500,000	h21.50	7,199
Westmont S. D., Cambria Co.	26,000	None	$2,289,000	§6.00	------
West Newton School Dist	30,000	None	--------	----	------
West Taylor Twp., CambriaCo.	45,500	------	§659,830	----	1,056
Westview School District	74,000	------	--------	----	------
Whitehall Twp. School District	42,500	6,900	$5,480,000	§6.50	------
Windber S. D., Somerset Co	68,000	------	†1,800,000	----	------
Wyoming County	53,000	14,000	h4,000,000	x8.00	15,509
Yardley, Bucks Co	e25,000	------	--------	----	------
Youngsville (B), Warren Co	27,500	------	§322,186	----	------

* Total debt. *e* This covers merely a recent issue of bonds; we are not informed as to what is total debt. *d* 1912 figures. *x* 1912 figures. *y* 1910 figures. † 1914 figures. § 1915 figures. *h* 1916 figures. *a* Net debt.

State of Delaware.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State. One of Original Thirteen.

Total area of State (square miles)----------2,050
State Capital----------Dover
Governor (term expires Jan. 1917)-----Charles R. Miller
Sec'y of State (term expires with Gov.)------Geo. H. Hall
Treasurer (term expires Jan. 1917)--------William J. Swain
Auditor (term expires Jan. 1917)----------Chas. J. Luff

LEGISLATURE meets biennially in odd years on the first Tuesday in January, and pay is limited to 60 days.

HISTORY OF DEBT.—The historical details of Delaware's State debt from 1865 to 1894 will be found in the "State and City Supplement" of April 1894, page 72. The present extent and condition of the debt and resources of the State are given below, showing that Delaware now holds good assets more than equaling its liabilities.

LOANS	When Due.
Cer. to Delaware College.	
6s '77 J-J $83,000	Perpetual
Del. College Exper. Farm (*Tax-free*)	
4s '09 J-J $10,000c	July 1 1919
Refunding Bonds (*Tax-exempt*).	
4s '07 J-D $230,000c	June 1 1932
Hospital Bonds.	
4s '07 J-J $40,000c	July 1 1927
(Subject to call Jan. 1 1917.)	
4s '15 J-J $60,000c	
($5,000 due every 2 years after 1918; optional beginning 1928.	

LOANS	When Due.
Farm-Purchase Bonds.	
4s '07 J-J $20,000c	July 1 1917
To School Fund.	
6s '06 July1 $178,785	July 1 1926
Refunding.	
3s '97 J-D $245,000	Dec 1 1927
(Subject to call after Dec. 1 1922.)	
Cert. to Sinking Fund.	
4s '09 J-J $20,000	June 1 1932

INTEREST.—On bonds of 1906 is payable at the office of School Fund Trustee; refunding bonds of 1897 at the Philadelphia National Bank in Philadelphia; on $230,000 4s at the Farmers' Bank of Dover; on Hospital and farm-purchase 4s and 10,000 4s at the Farmers' Bank in Wilmington.

TOTAL DEBT, &c.—The total liabilities on Jan. 10 1916 were $886,785. The assets on Jan. 10 1916 were $2,356,064 79; assets in excess of liabilities, $1,469,779 79. The total assets include bank stocks, $769,622 (market value); mortgages on railroads, $385,000; bonds, $280,285; real estate, $880,000, and cash in treasury, $41,157.79.

ASSESSED VALUATION.—The total assessed valuation of the State in 1914 was $108,439,104. No new assessment has been made. No tax s levied for general State purposes.

DEBT LIMITATION.—Neither the new constitution (adopted June 4 1897) nor the State statutes contains any general provisions authorizing bond issues or limiting the debt-making power, *except* that the new con stitution—

(1) Forbids the State (Article 8, Sec. 3) to borrow money or create debt, "but pursuant to an Act of the General Assembly passed with the concurrence of three-fourths of all the members elected to each House, except to supply casual deficiencies, repel invasion, suppress insurrections, defend the State in war or pay existing debts."

(2) Forbids any county, city, town or other municipality (Article 8, Sec. 8) to "lend its credit or appropriate money to, or assume the debt of, or become a shareholder or joint owner in, or with, any private corporation or any person or company whatever."

(3) Forbids any corporation (Article 9, Sec. 1) to be created, &c., by Special Act, "but only by or under general law"; "but the foregoing provisions shall not apply to municipal corporations, banks," &c.

The above indicates that the authority as regards municipalities [except as already specified in number (2)] rests with the General Assembly, and the General Assembly always passes Special Acts to provide for special occasions and needs.

INVESTMENT OF TRUST FUNDS.—See State and City Section for May 27 1916, page 83.

TAXATION OF BONDS.—The Secretary of State advised us Dec. 18 1911 that "no law has been passed relative to taxation of bonds and notes; therefore they are exempt from taxation."

POPULATION OF STATE.—

1910	*202,322	1860	112,216	1820	72,749
1900	x184,735	1850	91,532	1810	72,674
1890	168,493	1840	78,085	1800	64,273
1880	146,608	1830	76,748	1790	59,096
1870	125,015				

*Includes 31,181 negroes. x Includes 30,697 negroes.

CITIES, COUNTIES AND TOWNS IN THE STATE OF DELAWARE.

DOVER.

This town is in Kent County.

Street & Improvement Bonds.

4½s '09 A-O x$75,000c---Oct 1 1959
(Subject to call after Oct. 1 1929.)
4½s '09 J-D x$25,000---Dec 1 1959
(Subject to call after Dec. 1 1929.)
4s M-N$42,000----1959
BOND. DEBT Oct 7 1916. $139,000
Assessed valuation 1915---3,130,135
Tax rate (per $1,000) 1916----$5.50
Population in 1910----3,720
x Int. at Farmers' Bk. of Dover.

KENT COUNTY.

County seat is Dover.

Road Bonds.

5s g '13 J-J $30,000c-July 1 '33-'38
-s --- 15,000 -----1939-1940
5s '16 J-J 10,000c ----1943-1944
5s g '16 J-J 20,000c-July 1 '44-'47
-s --- 25,000---July '48-'52

Loan of 1913.

4½g '13 J-D $85,000c---June 1 1933
BOND. DEBT Oct 1 '16. $185,000
Assessed valuation 1916-18,000,000
Actual value (est.)------26,000,000
County tax (per $1,000) 1916--$5.50
Population in 1910----32,721
INT. at the Farmers' Bank, Dover.

MIDDLETOWN.

This town is in New Castle County.

Refunding (*Red. aft. Mar.* 1 '25).

5s '15 M-S $6,000c---Mar 1 1935
BOND. DEBT Mar 1916---$29,000
Assessed valuation----693,472
Pop'n 1910, 1,396; 1916, 1,450.

NEW CASTLE.

This city is in New Castle County.

Water and Light Bonds.

5s --- $8,000----1924
(Due $1,000 yearly.)

Street Impt. Bonds.

5s '14 M-N$30,000---May 1 1944
(Subject to call May 1 1919)

Wharf Bonds.

5s '14 F-A $5,000 -----1925-1929
BOND. DEBT Apr 7 1916--$43,000
Assess. val. 1915----1,950,122
Tax rate (per $1,000) 1915----$13.00
INT. at New Castle Trust Co.

NEW CASTLE COUNTY.

County seat is Wilmington

Bldg. Commission Bonds.

4½s g '13 J-J $100,000 July 1 '23-'29
4½g '14 J-J 500,000c July 1 '29-'62

Refunding Bonds.

4s '97 J-D $80,000r--Dec 1 '17-'24

NEW CASTLE CO. *(Concluded).*
Bridge Bonds.
4½g'13 J-J $250,000--July 1 '33-'49
Highway Bonds.
4½g'07 --- $110,000c-June 1 '26-'34
4½g'08 J-D 190,000c-Dec 1 '35-'45
4s g '09 J-J 300,000c-July 1 '45-'64
4s g '11 J-J 175,000c-July 1 '45-'51
4s g '12 --- 105,000c----------
4½g'13 J-J 100,000--July 1 '45-'52
4½g'14 J-J 100,000c-July 1 '52-'64
Refunding Court-House Loan.
3½s J-J {$30,000r-July 1 '17-'19
9,000r---July 1 1920
Work-House Bonds.
4s '05 J-J $47,000r---July 1 1925
4s '05 J-J 68,000c---July 1 1930
TOTAL DEBT July 2 '16 $2,116,000
Assessed val. '15 ---------- 79,665,130
County tax (per $1,000)-1915-$8.00
Population in 1910---------123,188
The workhouse bonds, while issued and guaranteed by the county, are a charge upon the Trustees of New Castle County Workhouse. Interest and principal are payable by Trustees INT. at Farmers' Bk., Wilmington

REHOBOTH BEACH.
This town is in Sussex County.
6s '15 M-S $20,000----Sept 1 1945
Water Bonds (*red. beg. in* 1918).
5s '13 J-J $30,000c---------1943
BOND. DEBT Oct 13 1916-$50,000
Sinking fund---------- 3,000
Assess. val. real est. '16-----450,000
Tax rate (per $1,000) 1916--$17.00
INT. at Sussex Trust Co.

SUSSEX COUNTY.
Georgetown is the county seat.
4s J-J $17,000c-July 1 '17-'22
5s '13 J-J 35,000 -----1923-1932
(Subject to call after 1918.)
4½s'13 J-J $20,000 -----1918-1937
(Subject to call after 1918.)
Bridge Bonds.
4s '16 ---- $15,000----------
TOT. DEBT Oct 11 '16-- $75,000
Assess. val. '16 (½ act.)--27,494,287
Tax rate (per $1,000) 1916----$4.50
Population in 1910---------46,413
Int. at Farmers' Bk., Georgetown.

WILMINGTON.
This city is in New Castle County. City may borrow up to 10% of assessed val. Popula. 1910, 87,411.
Bldg. Commission Bonds.
4½s'13 M-S $600,000-Sept 1 '23-'52
4½s'13 M-S 200,000c-Sept 1 '53-'62
Park Loan.
3½s'86 A-O {$39,000----Apr 1 1917
12,100----Oct 1 1917
4s '95 A-O 50,000----A&O 1 1924
4s '97-'98A-O 25,000----Oct 1 1925
4s '02 A-O 15,000----Oct 1 1926
4s '02 A-O {6,900----Oct 1 1926
8,100----Apr 1 1927
4s A-O 12,400----Apr 1 1927
4s A-O 17,600----Oct 1 1927
4s '04 A-O 10,000----Apr 1 1928
4s '07 A-O 35,000----Oct 1 1930
4s '09 A-O { 2,550----Oct 1 1932
22,450----Apr 1 1933
4½s'12 A-O 100,000----A&O 1 1935
4½s'14 A-O 75,000----A&O 1 1937
4½s'11 A-O {58,150----Oct 1 1934
41,850----Apr 1 1935
4½s'14 A-O 75,000r---Apr 1 1936
Refunding Water Bonds.
4½s'11 A-O $45,000----Oct 1 1934
4s '01 A-O 26,000----Oct 1 1926
4s '12 A-O 45,000----Apr 1 1935
4s '13 A-O {42,850----Oct 1 1935
2,150----Apr 1 1936
4s '10 A-O $45,000----Apr 1 1933
4s '14 A-O 55,000---A&O 1 1936
4½s'15 A-O 55,000----Apr 1 1938
4½s'16 A-O 55,000----Apr 1 1940
Sewer Bonds.
4½s'15 A-O $49,950c---A&O 1 1939
Street Bonds.
4½s'16 A-O {$130,150---Oct 1 1939
69,850---Apr 1 1940
Grade Crossing & Sewer.
4s '02 A-O $50,000----Apr 1 1927
Grade Crossing & Street.
4s '05 A-O $50,000---A&O 1 1928
Water Bonds.
4s '83 A-O {$18,000-Oct 1 '19-'20
7,000---Oct 1 1921
4s g '07M-N {40,000c-May 1 1917
150,000c-May 1 '18-'20
4s g '09 s-an 125,000--May 1 '21-'23
4s g '10 M-N245,000--May 1 '23-'26
4s '05 J-D { 90,000--June 1 '17-'22
5,000----June 1 1923
(Subject to call.)
4½s'14 A-O$100,000--Oct 1 '36-'37
4½s'16 A-O 50,000---A&O 1 1940
4½s'16 A-O {$133,800---Oct 1 1940
161,000---Apr 1 1941
5,200---Oct 1 1941
Paving, Sewer & Street Impt.
4s A-O $71,900---A&O 1 1918
4½s A-O 28,100----Oct 1 1917
4½s A-O 100,350---A&O 1 1921
4½s A-O 53,650---A&O 1 1922
4s A-O 12,150----Oct 1 1918
4s A-O 89,150---A&O 1 1919
4s A-O 94,650---A&O 1 1920
4s A-O 4,050----Apr 1 1921
4s A-O 52,900----Oct 1 1922
4s A-O 112,950---A&O 1 1923
4s A-O 69,850---A&O 1 1924
4s A-O 102,200---A&O 1 1925
4s A-O 66,500----Apr 1 1926
4s A-O 75,600--Oct 1 '26&'27
4s A-O 91,900---A&O 1 1928
4s A-O 160,900---A&O 1 1929
4s A-O 135,900---A&O 1 1930
4s A-O 181,500---A&O 1 1931
4s A-O 189,800---A&O 1 1932
4½s A-O 103,550----Oct 1 1934
4½s A-O 106,650----Apr 1 1934
4½s A-O 6,700----Oct 1 1936
4½s A-O 61,500----Oct 1 1937
4½s A-O 121,600----Apr 1 1933
4½s'15 A-O { 45,000----Oct 1 1933
30,000----Apr 1 1938
50,100----Apr 1 1938
4½s'15 A-O {139,150----Oct 1 1938
110,750---Apr 1 1939
TOT. BD. DT. July 1 '16.$5,271,600
Water debt (incl.)---------600,000
Assessed valuation 1916--80,304,600
(Personal property not taxed.)
Total tax (per $1,000) 1915 $13.50
Value of city property----$5,830,614
INTEREST on water 4s of 1907 payable at the Union Nat. Bank of Wilmington; on all other loans at the office of the City Treasurer.

WILMINGTON SCHOOL DIST.
4½s'09 M-N $20,000c---May 1 1919
4½s'10 F-A 20,000c---Feb 1 1920
4½s'11 A-O 20,000c---Apr 1 1923
4½s'12 M-N 20,000c---May 1 1926
4½g'13M-N53,000c May1'28,'30&'32
4½s'16 J-J 150,000c--Jan 1 '36-'54
($15,000 every other year)
BOND. DEBT Dec 1 '16---$283,000
Mortgage debt 5%------ 10,000
Assessed valuation 1916-*82,589,225
School tax (per $1,000) 1916---$4.60
Value of Bd. of Ed. prop-- 1,293,154
* Of this amount, $2,284,625 is known as corporation tax.
INTEREST is payable at the Union Nat. Bank of Wilmington.

State of Maryland.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State----------One of Original Thirteen
Total area of State (square miles)----------12,210
State Capital----------Annapolis
Gov. (term exp. 2d Wed. Jan., 1920)--Emerson C. Harrington
Sec'y of State (term exp. with Gov.)--Thomas W. Simmons
Treasurer (term expires Jan., 1918)-------John M. Dennis
Comptroller (term expires Jan., 1918)--Hugh A. McMullen

LEGISLATURE meets biennially in even years on the first Wednesday in January, and sessions are limited to 90 days.

HISTORY OF DEBT.—The historical details of Maryland's State debt from 1824 up to 1893 will be found in the "State and City Supplement" April 1893, pages 72 and 73. Loans now outstanding are as follows:

Omnibus Loan 1914 (Schools, Armories, Hospitals).
4s F-A$950,000c-Aug 1 '17-'29
(See V. 98, p. 1935, for maturity.)
Loan of 1914 (Refunding).
4s J-J $817,880 55r Jan 1 *'24-'29
State Roads Loans.
3½s'08 F-A$500,000c Aug 1 *'18-'23
3½s'09 F-A1000,000c Feb 1 *'19-'24
3½s'10 F-A1000,000c Feb 1 *'20-'25
3½s'11 F-A1000,000c Feb 1 *'21-'26
3½s'11 F-A 990,000c Feb 1 *'22-'27
3½s'13 F-A 500,000c Feb 1 *'23-'28
4s '12 F-A1000,000c Aug 1 *'22-'27
4s '12 J-D1000,000c Dec 1 *'22-'27
4s '13 J-J1,170,000c July 1 *'23-'28
4s '14 F-A3000,000c Aug 1 *'17-'29
(See V. 98, p. 1935 for maturity.)
4s 15' F-A3,600,000c-Feb 1 '18-'30
. (See V. 99, p. 1850 for maturity).
4s '16 F-A1500,000c Aug 1 '19-'31
(See V. 102, p. 2185, for maturity)
*Subject to call in and after the earlier year and mature in the later year.

Treasury Relief Bonds.
4s '16 F-A2000,000c Aug 1 '19-'31
(See V. 102, p. 2185, for mautrity)
State Normal School.
4s '13 J-J $600,000c-J-J * '23-'28
Public Building Loans.
3s '02 J-J $600,000-July 1 *'12-'17
3½s'04 J-J1,618,000c July 1 *'14-'19
Public Highways Loan.
4s '10 J-J $250,000c-Jan 1 *'21-'26
4s '10 J-J 250,000c-Jan 1 *'22-'27
4s '10 J-J 250,000c-Jan 1 *'23-'28
4s '10 J-J 250,000c-Jan 1 *'24-'29
Insane Hospital Loan.
4s '11 J-J $600,000c-J-J * '21-'26
4s '13 J-J 800,000c-J-J * '23-'28
Sanatorium Loan.
3½s'11 J-J $40,000--Jan 1 *'21-'26
Technical School Loan 1912.
4s M-S$600,000c Sept 1 *'22-'27
Cons. Loan 1913 (Pub. Bldgs., Roads and Forest Reserve).
4s J-J $400,000c-J-J * '23-'28

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows Maryland's total State debt and the sinking fund held by the State against the same on the dates named.

	Sept. 30 '15.	*Sept.* 30 '14.	*Sept.* 30 '13.	*Sept.* 30 '12.
Total funded debt-----	$22,785,880	$19,685,881	$16,685,096	$13,028,096
Sinking funds, &c------	$7,710,584	7,466,305	8,294,153	7,201,837
Net debt----------	$15,075,296	$12,219,576	$8,390,943	$5,826,259

§The $7,710,584 included in "sinking funds, &c.," on Sept. 30 1915, as above, was composed of $1,500,000 mortgage bonds of the Northern Central Ry. and $6,210,584 35 stocks, bonds and cash in the various sinking funds.

As against the net debt of $15,075,296 Sept. 30 1915, the State had as an offset her unproductive stocks, amounting to $1,272,026.99, and her productive assets of $2,965,759.57 (including the $1,500,000 Northern Central Ry. mortgage), due from Accounting Officers and Incorporated Institutions.

The receipts of the State for the year ending Sept. 30 1915 amounted to $11,015,497.36; balance in treasury Sept. 30 1914, $1,076,962.19; total, $12,092,459.55; disbursements, $11,263,751.09. The cash balance in the treasury on Sept. 30 1915 amounted to $828,708.46.

ASSESSED VALUATION, ETC.—The following table shows the total funded debt, available assets, assessed valuation and tax rate.

Years.	*Total Funded Debt.*	*Available Assets.*	*Assessed Val.*	*Tax Rate per* $1,000
1915----------	$22,785,881	$7,710,589	$1,092,993,576	$3.23½
1914----------	19,685,881	7,466,305	1,026,076,735	3.10
1913----------	16,685,096	8,294,153	1,007,881,475	3.10
1912----------	13,028,096	7,201,837	979,309,976	2.325
1911----------	10,428,926	6,693,850	951,926,271	2.29
1910----------	7,529,926	6,308,950	836,665,067	1.60
1905----------	8,526,926	5,439,057	712,455,956	2.35
1900----------	6,309,326	3,424,057	616,719,782	1.77½
1895----------	8,864,986	5,679,733	534,930,476	1.77½
1890----------	10,691,124	6,278,907	482,184,824	1.77½
1880----------	11,277,110	3,649,442	459,187,408	1.87½

DEBT LIMITATION.—There is nothing in the constitution of Maryland limiting the power of the Legislature to authorize bond issues either by the State or by its municipalities, except that in Section 34, Article 3, we find that "the credit of the State shall not in any manner be given, or loaned to, or in aid of, any individual, association or corporation; nor shall the General Assembly, have the power in any mode to involve the State in the construction of works of internal improvement, nor in granting any aid thereto, which shall involve the faith or credit of the State. No general limit for cities and towns has been fixed by the Legislature, nor is there any general authorization to be found in the statutes under which cities and towns can issue bonds. This power is lodged in the Legislature, and is delegated to the municipalities from time to time for specific purposes as the occasion may arise. It is necessary, therefore, for the investor to study the law in each case on this as well as on other points affecting the loan with respect to which he may need information.

REASSESSMENT ACT OF 1916 UPHELD BY COURT OF APPEALS.—See "Chronicle" of Sept. 23 1916, page 1143.

EXEMPTION FROM TAXATION.—An Act of the Maryland Legislature (Chapter 43 , approved March 12 1914, exempts from all taxation for the year 1914) and thereafter, all bonds or other obligations hereafter to be issued by the State or any county, city or municipal corporation, or other political sub-division, and all such securities heretofore issued by any county or municipal corporation which have been sold under terms rendering such county, city or municipal corporation liable for the State tax thereon. The Act was printed in full in V. 99, p. 1238.

SAVINGS BANKS INVESTMENTS.—There are in this State general banking laws under which savings banks may be organized, but a number of the savings institutions have been incorporated under special charter. However, in both the general and special laws there appears to be a pretty general authority granted for investing the deposits. See State and City Section for May 27 1916, page 84.

POPULATION OF STATE—

1910	1,295,346	1870	780,894	1840	470,019
1900	1,188,044	1860	687,049	1830	447,040
1890	1,042,390	1850	583,034	1820	407,350
1880	934,943				

1810	380,546
1800	341,548
1790	319,728

Of the total population in 1880, 22.49% was colored; in 1890, 20.92%; in 1900, 19.8%, and in 1910, 17.9%. In number, blacks were 165,091 in 1850, 171,131 in 1860, 175,391 in 1870, 210,230 in 1880, 218,004 in 1890, 235,064 in 1900 and 232,249 in 1910.

CITIES, COUNTIES AND TOWNS IN THE STATE OF MARYLAND.

ALLEGANY COUNTY.
County seat is Cumberland.
Refunding Bonds (*Tax-free*).
3½s A-O $90,000c--Oct 1 '17-'25
Court House Bonds.
4½s'16 J-J $15,000c-July 1 '27-'31
School Bonds (*Tax-free*).
5s '14 J-D $55,000c-June 1 '17-'27
4½s'16 J-J 75,000c-July 1 '26-'30
Road Bonds (*Tax-free*).
4½s'16 M-N 30,000c-May 1 '17-'19
BOND. DEBT Oct 1916---$280,000
Tax val. '16 (60% act.)--34,070,767
County tax (per $1,000) 1916-$10.00
Population in 1910---------62,411
INT. at Mercantile Tr. & Dep. Co., Baltimore.

ANNAPOLIS.
This city is the county seat of Anne Arundel County. Charter granted Nov. 22 1708. Incorporated 1796.
Street Improvement Bonds.
4s g '06 Oct $15,000c--Oct 1 '21-'31
($5,000 every five years.)
4s '10 F-A $4,000c---July 1 1918
Permanent Impt Bonds.
4s '00 --- $96,000----------
5s J-D 15,000c---June 1 1918
($5,000 every 5 years to June 1 1928.)
***Water Bonds**
4½s'12 A-O$100,000----Apr 1 1942
BOND. DEBT Oct 1916---$146,000
Water debt (incl)--------- 100,000
Sinking funds---------- 30,241
Assessed valuation 1916---5,100,000
City tax (per $1,000) 1916-----$9.50
Population in 1910----------8,609
INT. at Farm. Nat. Bk., Annapls.
*Bonds constitute a first lien upon Annapolis Water Co. capital stock of which is owned by city.

ANNE ARUNDEL COUNTY.
Annapolis is the county seat.
Stoney Creek Bridge Bonds.
5s '14 A-O $8,000--Apr 1 '17-'24
Jail Bonds ($5,000 *every 5 yrs.*)
4½s'12 J-J $50,000c-July 1 '17-'62
Funding ($25,000 *every 5 yrs.*).
4s '06 J-J $200,000c--July 1 '21-'56
School Bonds.
5s '08 J-J $22,000c---------1928
5s '14 M-N 20,000--May 1 '19-'39
($4,000 due every 5 years.)
5s '16 J-D 6,000--June 1 '21-'36
($1,500 every 5 years)
5s '16 s-a 20,000c-June 1 '21-'41
($4,000 quinquennially)
5s '16 M-N 20,000--May 1 '21-'41
($4,000 every 5 years)
TOTAL DEBT Nov 1916 $359,333
Sinking fund---------- 91,316
Assess. val. '15 (¾act.)--22,048,000
County tax (per $1,000) 1916--$5.80
Population in 1910----------39,553
INT. at Farmers' Nat. Bk., Annap.

BALTIMORE.
Richard Gwinn, City Register.
Incorporated in 1797. A new charter for Baltimore was enacted by the Legislature Mch. 22 1898.
Highway Harbor Loan.
4½s M-S $1,450,000r-Mar 1 '17 '55
Sewer Loan.
4½s M-S $2,973,000r. Mar 1 17'-55
(See V. 100, p. 415 for maturity).
Dock and Pier Loan.
4s '10 A-O$685,000r---Apr 1 1960
4s '11 M-S 2,000,000r-Mar 1 1961
Funding.
3½s'96 J-J $1,453,300r-July 1 1936
Four Million.
3½s'95 M-S $4,000,000r-Mar 1 1945
Consolidated Refunding.
3½s'90 J-J $5,000,000r*July 1 1930
Jones Falls Imp Loan.
4s '11 M-S $760,000r-Mar 1 1961
Annex Improvement Bonds.
4s J-D $2,000,000r-June 1 1954
4s F-A 1,725,000r-Aug 1 1951
4s '16 s-a 500,000r---Aug 1 1951
Conduit Loan.
3½s'99 J-J $1,000,000r-Jan 1 1922
3½s J-J 1,000,000r-Jan 1 1928
4s '09 J-D 1,000,000r-Dec 1 1958
4s F-A 1,725,000r Aug 1 1962
4s '16 s-a 275,000r-Aug 1 1962
Refunding.
3½s'00 J-J $4,300,000r-Jan 1 1940
Harford Run Improvement.
4s J-J $250,000r.-*Jan1 1920
Internal Improvement.
3½s J-J $4,850,000r-July 1 1928
Public Improvements.
3½s'93 J-J $6,000,000r-Jan 1 1940
Fire Engine House Loan.
4s '09 J-D $1,000,000r June 1 1957
School Bonds.
4s '09 J-D $1,000,000r June 1 1957
4s '11 M-S 1,500,000rMar 1 1961
Patterson Park.
4s Q-J $200,000r-Oct 1 1920
Paving.
4s '81 M-N $500,000r*Nov 1 1920
4s '11 F-A 4,500,000r-Aug1 1951
4s '16 s-a 500,000r-Aug 1 1951
New Sewerage Improvement.
3½s A-O$10,000,000r-Oct 1 1980
4s F-A 10,000,000rAug 1 1961
Water.
4s M-N$1,000,000r*Nov 1 1926
3½s J-J 1,000,000r*Jan 1 1943
4s J-D 4,800,000r-Dec 1 1958
4s '16 s-a 200,000r-Dec 1 1958
Public Park Improvement.
4s '08 M-N$1,000,000r-May 1 1955
Western Maryland.
4s '82 J-J $684,000r-July 1 1925
3½s'87 J-J 1,704,000r-Jan 1 1927
Refdg Western Maryland RR.
3½s'00 M-S $875,000r-Mar 1 1950
3½s'02 J-J 1,000,000r-Jan 1 1952
Burnt District Impt Bonds.
3½s'05 J-D $6,000,000-June 1 1954
Overdue stock, no int. allowed-1,379
• Payable on or after this date at option of city.

BALTIMORE (*Concluded*).
INTEREST on all Baltimore City stock is payable by check mailed direct to the holder. Checks will be made payable either in New York or Baltimore, at the holder's option.
TAX-EXEMPT.—With the exception of the Western Maryland 1927 loan, the bonds are exempt from State of Maryland taxes. None of the bonds are liable for city taxes.
TAX-EXEMPTION FEATURE FOR CORPORATION PURPOSES ON INVESTMENTS IN CITY LOANS ABOLISHED. See "State and City Section" for May 27 1916, page 84.

TOTAL DEBT, SINK. FUND, &c.
City of Baltimore, Md.
Mar. 1 1916.
Gross water debt.....$13,800,000
Water sinking fund..... 5,964,167
Net water debt..... $7,835,833
Funded debt.....$82,992,679
Sinking fund (other than water)..... 24,660,444
Net general debt.....$58,332,235
Total bonded debt.....$96,792,679
Total sinking funds..... 30,624,611
Net gen. & water debt..$66,168,068

The city's holdings in the Western Maryland were sold in June 1902 for $8,751,370.45. V. 74, p. 999. The disposition made of this sum was fully given in V. 75, p. 202—$4,263,000 being deposited with several local banks and trust companies for a fixed period of 25 years at 3½% interest, and $65,909.66 invested in city loans, these sums being set aside to meet the Western Maryland bonds for the payment of which the city is responsible. The remainder was deposited at 3½%, subject to withdrawal on 30 days' notice, and was withdrawn after the city's great conflagration in 1904.
Against the net debt, which on Dec. 31 1915 was $67,063,523 57, the city reported productive assets amounting to $25,660,000.
On Dec. 31 1915, besides the above assets, the city held unproductive assets to the amount of $5,000,000, representing the cost of the new Court House and City Hall. The value of city property, excluding the new Court House and City Hall, was $15,000,000.

ASSESSED VALUATION, &c.—

	1915.	1914.
Real est.	$433,621,158	$400,181,826
Personal	402,065,020	381,509,268
Total	835,686,178	781,691,094
(Assessment about 90% cash value.)		
Tax (per M)	21.30	$19.80
(Assessment about 90% cash value.)		

POPULATION.—In 1910 was 558,485; in 1900, 508,957; in 1890, 434,439; in 1880, 332,313.

CAMBRIDGE.
This town is in Dorchester County.
Funding Bonds (*Tax free*).
5s '12 J-J $20,000c 1917-1936
Street Bonds (*Tax free*).
5s '10 J-J $38,000c July 1 '17-'35
BOND. DEBT Oct '16 ... $60,000
Sinking funds..... 10,975
Assess. val. {real estate 3,200,000
1916 {total 4,400,000
Tax rate (per $1,000) 1916....$6.00
Population in 1910.....6,407

CUMBERLAND.
Cumberland is the county seat of Allegany Co. Pop'n 1910, 21,839.
Bridge Bonds.
4½s'16 J-J $60,000 1917-1928
Refunding Bonds.
4½s'16 ... $100,000.....
Electric Light Bds. (*Tax-free*).
4s '98 M-N$20,000....May 1 1928
Consolidated Debt (*Tax free*).
5s '08 A-O$100,000c...Apr 1 1922
Funding Debt Bds. (*Tax free*).
5s '92 A-O $40,000....Apr 1 1922
Water Refunding (*Tax free*).
5s '92 A-O $50,000....Apr 1 1922
Water Bonds (*Tax free*).
4s '93 F-A$100,000....Aug 1 1923
4½s'11 A-O 469,900c...Oct 1 1941
4½s'14 M-N 50,000c 1917-1926
Paving Bonds (*Tax free*).
4½s'14 M-S $120,000 Sept 1 '17-'24
BOND. DEBT Apr 1916 $1,069,900
Floating debt.....124,000
Sinking fund.....98,161
Assess. val. '16 (60% act.).17,220,000
City tax (per $1,000) 1915...$10.00
INT. at City Treasurer's office.
Bonded debt cannot exceed 10% of assessed valuation.

DORCHESTER COUNTY.
County seat is Cambridge.
***Funding Bonds.**
4½s'16 J-J { $2,000....July 1 1917
{ 116,000...J&J 1 '18-'46
{ 2,000....Jan 1 1947
School Bonds.
5s '12 J-J $6,000...July 1 '17-'22
4½s'16 J-J *$35,000...July 1 '21-'51
($7,000 every 5 years.)
Road-Impt. Bonds.
5s '11 J-J $25,000.....1921
5s '10 J-J 25,000c...Jan 1 '22-'31
...s '12 ... 50,000.....
5s '14 J-J 19,500c...Jan 1 '17-'29
5s '15 J-J 7,500...July 1 '29-'33
BOND. DEBT June 1916 $260,000
Assessed valuation 1916...14,300,000
State&Co.tax(per $1,000) '15..$14.00
Population in 1910.....28,669
*INT. at Co. Commrs.' office.

FREDERICK.
The county seat of Frederick Co. Chap. 15, Laws 1902, authorizes the refunding of the $512,000 bonds below into 3½s. No new bonds issued as yet. Inc. in 1817.
Refunding (*Red. aft. July* 1 1903).
4s J-J $512,500c...July 1 1918
Reservoir (*Red. aft. July* 1 1904).
4s J-J $35,000c...July 1 1924
Water and Funding Bonds.
4½s'16 F-A { $19,000c..Aug 1 '17-'35
{ 20,000c..Aug 1 '36-'45
{ 1,000c...Aug 1 1946
Water-Works Impt. Bonds.
4s J-J $32,000c...July 1 1929
(Subject to call after July 1 1909)
4½s'11 J-J $30,000c...July 1 1951
(Optional after July 1 1931)
Funding (*Red. aft May* 1 1930).
4½s'10 M-N$64,000c...May 1 1950
BOND. DEBT Oct 1916... $713,500
Sinking fund..... 185,171
Tax val. '16 (abt. 7-10 act)..8,402,110
City tax (per $1,000) 1916...$11.00
Population in 1910.....10,411
INT. at Citizens' N.Bk., Frederick.

FREDERICK COUNTY.
Frederick is the county seat. Bonds are all exempt from county and municipal taxation.
Flood & Bridge (*Red. aft.* 1910).
4s g M-N$44,000c.....1930
Refunding Almshouse Bonds.
3½s g J-J $123,700c.....1940
(Subject to call after 1920)
School (*Red. beg. aft. 15 yrs. fr. iss.*
4½s'10 A-O $75,000c...Oct 1 1940
4½s'12 M-S 25,000c...Sept 1 1942
4½s'13 M-N 25,000....May 1 1943
4½s'12 M-N 25,000c...May 1 1942
4½s'14 M-N 36,000c...May 1 1944
Refunding Bridge & Turnpike.
3½s ... $65,000.....
Jail bonds 4s.....$25,000
BOND. DEBT May 28 '15. $426,700
Assess. val. '14 (70% act)..31,289,725
State&Co.tax(per $1,000) '14..$14.10
Population in 1910.....52,673
INT. at Citizens' N.Bk., Frederick.

FROSTBURG.
This city is in Allegany County. Inc. 1870. Population 1910, 6,028. Bonds are tax-exempt.
...s ... $15,000.....
Ref. Water (*Red. after* 1904).
4s J-J $40,000c.....1929
BOND. DEBT Oct 10 1916 $55,000
Floating debt..... 49,542
Sinking fund..... 17,000
Tax valuation 1916.....3,785,162
(Assessment about 80% actual val.)
City tax (per $1,000) 1916....$5.00
INT. at First N. Bk., Frostburg.

HAGERSTOWN.
County seat of Washington Co. Founded 1762. Inc. as Hagerstown in 1813. Pop'n 1910, 16,507.
Sewer Bonds.
4½s'16 J-J $140,000 1922-1928
Park Bonds.
4½s'15 J-J $65,000...Jan 1 '25-'34
Electric-Light Bonds.
4s J-J $47,000c...July 1 '17-'63
Street-Paving Bonds.
4s J-J $2,600c...July 1 '17-'27
Drainage Bonds.
4s '06 J-J $12,000c...Jan 1 '17-'22
Drainage and Street Bonds.
4s J-J $18,000c...July 1 '17-'25
BOND. DEBT Oct 13 '16 $143,800
Tax val. 1916 (2-3 act)...14,559,731
City tax (per $1,000) 1916.....$7.30
INT. payable in Hagerstown. Bds. exempt from city & county tax.

KENT COUNTY.
Chestertown is the c unty seat.
Public School Bonds (*Tax-free*).
5s '15 J-J $5,000c 1917-1921
5s '15 J-J 48,000c 1920-1935
5s '16 F-A 18,000...Aug 1 '17-'34
TOTAL BONDED DEBT (?)
Population in 1910.....16,957

LAUREL.
This city is in Prince George's Co. Incorp. 1870. Pop'n 1910, 2,415.
Sewer Bonds.
5s '14 J-J $52,000....July 1 1954
Water Bonds.
5s '14 J-J $23,000....July 1 1954
Funding Bonds.
5s '14 J-J $5,000....July 1 1954
Elec. Light & Water Bonds.
4s J-J $45,000r.....1938
5s '08 A-O 15,000c...Oct 1 1948
Street Bonds.
5s J-J $22,500c.....1917
BOND. DEBT Feb 1915... $152,500
Sinking fund..... 18,192
Assess. val. (abt act).....1,144,370
City tax (per $1,000) 1909.....$5.50
INT. at Laurel City Nat. Bank.

MONTGOMERY COUNTY.
County seat is Rockville.
Road Bonds (*Tax-exempt*)
4s '99 J-J $16,500c...Jan 1 '17-'47
4s '09 A-O 12,000c...Oct 1 '17-'28
4s '09 J-D 5,500r...Dec 1 '17-'21
4s '11 F-A 9,000r..Aug 1 '17-'31
4½s'12 F-A 8,000c 1917-1924
4½s'12 Ann 31,000c 1917-1947
4½s'13 F-A 22,000c..Aug 1 '17-'38
5s '14 F-A { 13,000c 1917-1929
{ 9,000c 1917-1925
School Bonds (*Tax-exempt*).
4s '04 A-O $16,000r...Oct 1 '17-'32
4s '10 F-A 6,000r...Aug 1 '17-'22
5s '14 A-O 51,000c...Oct 1 '17-'34
5s '14 A-O 6,500...Oct 1 '17-'30
4½s'16 ... 58,000....$2,000 yrly
BOND. DEBT Oct 1916.. $335,500
Assessed valua. {real est..18,868,780
'16 (¾ act.). {total 20,990,420
County tax (per $1,000) 1916..$12.10
Population in 1910.....32,085
INT. on road bonds of '09, 12, '13 and '16 and school bonds of 1910 and $7,500 of 1914 at Farmers' Bankg. & Tr. Co. in Rockville; other loans at Montgomery Co. N. Bk., Rockville.

POCOMOKE CITY.
This city is in Worcester County.
Street-Impt. Bonds (*tax-free*).
5s '12 J-J $35,000c...July 1 1952
(Optional beg. July 1 1932.)
Water & sewer bds. (1898).. $25,000
Refunding bonds (1902)..... 13,000
Floating debt bonds (1908) 12,000
BOND. DEBT Oct 1916... 85,000
Floating debt..... 12,000
Sinking fund..... 7,989
Assess. val. 1916.....1,500,000
Tax rate (per $1,000) '16.....$9.50
Population in 1910.....2,369

PRINCE GEORGE'S COUNTY.
Upper Marlboro is the county seat. All bonds except 5s of 1910 are tax-free. Pop'n 1910, 36,147.
County Bonds.
5s '92 J-J $$74,500c...July 1 1922
5s '08 ... *z*12,000c...July 1 1928
School Bonds.
5s '08 M-N $8,000c...May 1 1938
5s '00 July 3,200c.....
5s '04 July 10,000c...July 1 1934
5s '10 ... *z*16,000....May 1 1940
5s '14 M-N 47,500c...May 1 1944
Road Machinery Bonds.
5s '10 M-N$16,000....May 1 1940
BOND. DEBT May 1 '15 $179,700
Sinking fund..... 68,659
Ass'd val. '15 (abt. act.)...17,502,396
County tax (per $1,000) 1915..$11.00
INT. on bonds marked ($) at Citizens Nat. Bank, Balt.; (*x*) at office of County Commissioners; on others at First Nat. Bank of So. Md., Upper Marlboro.

QUEEN ANNES COUNTY.
Centerville is the county seat.
School, Road & Bridge (*tax-free.*)
5s '12 J-J $60,000...July 1 '17-'37
Bridge bonds..... $8,000
Jail bonds..... 4,000
Road-equipment bonds... 9,000
BOND. DEBT Oct 1916.. $144,000
Assess. val. '16 (½ act.)...11,215,335
Tax rate (per $1,000) 1916...$14.30
Population in 1910.....16,839
INT. payable at Centerville.

ROCKVILLE.
This town is in Montgomery Co.
Water & Light Bonds.
...s ... $22,000.....
Sewer Bonds.
5s '14 M-N$50,000....Part yearly
BOND. DEBT Oct 14 1916..$72,000
Assessed valuation 1916.....744,000
Tax rate (per $1,000) 1916...$12.85
Population in 1910.....1,181

SOMERSET COUNTY.
Princess Anne is the county seat.
School Bonds (*tax-exempt*).
4½s'98 A-O $12,000.....1917-1924
4½s'02 A-O 18,000c.....1923
4½s'10 A-O 25,000c...Apr 1 '25-'49
Court-House Bonds (*Tax-exempt*)
4½s'04 A-O $30,000c.....1925
BOND. DEBT Oct 7 '16... $85,000
Floating debt..... 9,000
Assess. val. real & per'l '16..8,177,671
Co. tax (per $1,000) '16....$15.73+
Population in 1910.....26,455
INT. at Bank of Somerset and People's Bank of Somerset County in Princess Anne.

TALBOT COUNTY.
Easton is the county seat.
Road and Bridge Bonds.
4½s'16 ... $50,000.....
County High-School Bonds.
4½s'94 ... $13,000....Aug 1 1924
(Subject to call after Aug. 1 1914.)
5s '14 ... $10,000...July 1 '17-'26
Consol. Redemption Loan.
4s '02 ... $11,000...Apr 1 '17-'27
St. Michaels Primary School.
4s '06 ... $5,000...July 1 '17-'26
Bridge Bonds.
4s '10 ... $5,000...June 1 '17-'26
5s '13 ... 24,000...Mar 1 '17-'28
BOND. DEBT July 1 '16 $69,500
Assessed valuation 1913...12,976,563
Tax rate (per $1,000) 1913....$8.00
Population in 1910.....19,620

WESTERNPORT.
This town is in Allegany County. Inc. 1858. Bonds are tax-exempt.
Funding and Impt. Bonds.
5s '16 M-N$20,000c.....1941
(Subject to call after 1931.)
Water-Works Bonds.
5s g '11 M-N$65,000c...May 1 1941
(Subject to call beginning May 1916)
Bridge, Sewer and Paving.
5s '11 M-N$25,000c...May 1 1941
(Subject to call beginning May 1916)
BOND. DEBT May 1 1914 $90,000
Sinking fund (about)..... 7,000
Water debt (incl. above)... 65,000
Ass'd val. '13 (abt. ¾ act.).1,029,787
Population in 1910.....2,763
INT. at Merc.Tr.&Dep.Co., Balt.

WICOMICO COUNTY.
Salisbury is the county seat. Bonds are exempt from county and municipal taxes. Pop'n '10, 26,815.
School Bonds.
4s '10 J-J $20,500c...Jan 1 '17-'25
4½s'12 J-J 20,000c...Jan 1 '20-'29
4½s'14 J-J 25,000c...Jan 1 '26-'38
BOND. DEBT Apr 1 '16.. $67,000
Floating debt..... 25,000
Assessed valuation 1915...13,200,000
State&Co.tax(per $1,000) '15..$13.50
INT. at Townsend Scott & Son, Balt.

ADDITIONAL STATEMENTS.

	Bonded debt.	Floating debt.	Assessed valuation.	Tax per $1,000	Pop'n. 1910.
Brunswick, Frederick Co	$27,500	None	$1,022,808	c8.00	3,721
Calvert County	27,000	None	c3,031,178	c17.03+	10,325
Caroline County	*119,000	10,000	$10,896,010	...	19,216
Cecil County	175,000	...	$14,622,830	$11.00	23,759
Chestertown, Kent County	81,500	None	c1,350,000	c5.00	2,735
Crisfield (T), Somerset Co	52,000	1,000	†1,750,000	†6.00	3,468
Easton (T), Talbot County	75,000	12,800	*x*2,014,618	*x*8.25	3,083
Garrett County	35,000	None	c11,165,193	c15.13	20,105
Havre de Grace(C),Hartford Co	81,000	...	†2,473,000	†8.50	4,212
Hyattsville (T), Prince Geo.Co	56,000	10,748	*x*995,280	*x*7.50	1,917
Kensington (T), Montgomery County	52,000	...	431,000	§5.00	689
Oakland, Garrett County	48,000	...	§1,116,258	§7.00	1,366
Salisbury, Wicomico County	67,000	12,114	§6,156,920	c5.80	6,690
Worcester County	114,000	85,000	10,514,492	c15.23+	21,841

*Total debt. *x*1913 figures. †1914 figures. §1915 figures. c1916 figures.

District of Columbia.

(INCLUDING THE LATE CORPORATION OF WASHINGTON.)

On July 1 1878 the duties of the Sinking Fund Commissioners of the District of Columbia were transferred to the Treasurer of the United States, and since that date Congress has appropriated annually a sum sufficient to pay not only the interest on the District's bonds, but also, it is believed, sufficient to extinguish the entire debt of the District upon the maturity of the 3.65% loan, in 1924. Bonds are tax-exempt.

Name and Purpose of Loan. District of Columbia.	—*Interest* % *Payable.*	—*Principal*— *When Due.*	*Outstanding.*
*50-year funding, 1874, c&r	3.65 F-A	Aug. 1 1924	$6,179,900

(payable in currency).
*The faith of the United States was pledged to secure the payment of the interest on these bonds and to maintain a sinking fund sufficient to redeem them all by maturity. The issue was limited to $15,000,000 and is exempt from taxation by Federal, State or municipal authority. Of the $15,000,000 bonds authorized, $14,997,300 were issued, of which $8,817,400 have been retired to date, leaving $6,179,900 outstanding. The coupon bonds are for $50 and $500 each, the registered bonds $1,000 and $5,000 each.
INTEREST on the bonds is paid at the United States Treasury in Washington and at the Sub-Treasury in New York.

TOTAL DEBT—	*July* 1 '16.	*Oct.* 1 '15.	*Oct.* 1 '14.	*Oct.* 1 '13.
Total funded debt	$6,179,900	$6,521,000	$6,533,000	$6,944,650

On July 1 1878, when the duties of the Sinking Fund Commissioners of the District were transferred to the Treasurer of the United States, the total debt was $22,106,650.
On July 1 1916, stock and bonds to the amount of $1,080 on which interest has ceased were still outstanding; funds for their payment are deposited in the United States Treasury.
Below we give the figures of assessed valuation of real estate and personal property. The tax rates shown in the tables are those levied on real estate values. The rate of tax on personal property varies, ranging in 1916 from 1½% to as high as 6% on the gross earnings of national banks and trust cos.

ASSESSED VALUATION— *Year.*	*Rate of Tax per* $1,000. *Real Estate.*	*Personal Property.*	*Total Asse s'd Valuation.*
1916	$394,209,904	$15.00	$52,564,563	$446,774,467
1915	390,098,849	15.00	51,341,826	441,440,675
1914	345,124,144	15.00	48,803,414	393,927,558
1913	339,198,990	15.00	47,653,486	386,852,476
1912	330,332,487	15.00	41,575,063	374,907,550
1911	293,389,839	15.00	42,262,672	335,652,511
1910	285,153,771	15.00	38,802,982	323,956,753
1909	276,590,774	15.00	35,591,683	312,182,457
1908	255,324,834	15.00	33,903,438	289,228,272
1907	247,306,494	15.00	31,507,929	278,814,423
1906	239,461,985	15.00	28,669,302	268,131,287
1905	217,608,296	15.00	26,575,819	244,184,115
1900	176,567,549	15.00	14,391,438	190,958,987
1890	137,626,419	15.00	11,023,167	148,649,586
1885	93,502,464	15.00	12,795,934	106,298,398

POPULATION.—In 1915 the estimated population was 357,749 (including 98,809 negroes); in 1910 it was 331,069 (including 94,446 negroes); in 1900, 278,718 (including 86,702 negroes); in 1890, 230,392; in 1905 (estimated), 323,123.

DEBTS AND RESOURCES

OF THE

STATES, CITIES AND TOWNS

IN THE

CENTRAL STATES

INDEX FOR THE CENTRAL STATES, CITIES, Etc.

OHIO—State, Cities, &c.....Pages 83 to 102
INDIANA—State, Cities, &c.....Pages 102 to 106
ILLINOIS—State, Cities, &c.....Pages 106 to 110
MICHIGAN—State, Cities, &c.....Pages 111 to 116

State of Ohio.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State (Act April 30 1802)....Feb. 19 1803
Total area of State (square miles).....41,060
State Capital.....Columbus
Governor (term exp. 2d Mon. Jan. 1917)..Frank B. Willis
Sec. of State (term exp. 2d Mon. Jan. 1917)..C. Q. Hildebrant
Auditor (term exp. 2d Mon. Jan. 1917).....A. V. Donahey
Treasurer (term exp. 2d Mon. Jan. '17).....R. W. Archer

LEGISLATURE.—Legislature meets biennially in odd years on the first Monday in January. There is no limit to length of sessions.

HISTORY OF DEBT.—For historical details of Ohio's State debt from 1825 to 1894 see "State and City Supplement" of April 1894, page 75.

TOTAL DEBT, ETC.—With the exception of $1,665 domestic loan bonds, interest on which has ceased, Ohio has no funded State debt at present, the last $200,000 bonds having been retired on July 1 1903. The total bonded debt on Nov. 15 1902 was $201,665; in 1901 it was $451,665; in 1900 was $701,665; in 1885, $3,720,229; in 1880, $6,476,805; in 1871, $9,022,721; in 1861, $14,897,273; in 1851, $17, 563.329.

COMPARATIVE STATEMENT OF THE STATE AND LOCAL DEBTS
(*Fiscal Year ends November 15.*)

	1915.	1914.	1913.
Funded State debt (loans)	*$1,665	*$1,665	*$1,665
Irreducible State debt (trust fds.)	5,355,423	5,312,109	5,291,412
Local Debts—			
Debts of counties	$56,047,442	$47,110,538	$38,213,891
Debts of cities, 1st & 2d class	223,293,549	200,046,183	175,772,583
Debts of incorporated villages	20,720,007	4,381,588	
Debts of townships	7,260,323	5,424,216	4,896,424
Debts of special school districts	48,707,647	36,722,910	28,448,561
Total local debts	$356,028,968	$293,685,437	$247,331,459

* Interest ceased 1871.

POPULATION OF STATE (U. S. Census)—

1910	4,767,121	1870	2,665,260	1830	937,903
1900	4,157,545	1860	2,339,511	1820	581,434
1890	3,672,329	1850	1,980,329	1810	230,760
1880	3,198,062	1840	1,519,467	1800	45,365

ASSESSED VALUATION.—The assessed valuation of real and personal property in the State has been as follows:

Years.	*Real Estate.*	*Personal Property.*	*Total.*
1915	$4,725,344,168	$2,641,159,387	*$7,366,503,555
1914	4,570,962,541	2,966,524,440	*7,537,486,981
1912	4,335,665,521	2,145,393,637	*6,481,059,158
1911	4,273,439,712	1,927,863,876	*6,201,303,588
1910	1,656,944,631	827,370,943	2,484,315,574
1905	1,482,795,705	680,805,888	2,163,601,593
1900	1,274,203,721	559,849,507	1,834,053,228
1890	1,232,305,312	543,833,165	1,778,138,477
1880	1,102,049,931	456,166,134	1,558,215,965
1870	707,846,836	459,884,861	1,167,731,697
1860	639,894,311	248,408,290	888,302,601
1850	341,389,838	98,487,502	439,876,340
1840	85,287,261	27,038,895	112,326,156
1830	50,086,250	14,589,335	64,675,578

*Property assessed at full value (*see note below*).

State tax (per $1,000) for 1901, $2.89; 1903, 1904 and 1905 was $1.35; for 1906, 1907, 1908, 1909 and 1910, $1.345; 1911, 1912, $0.451; 1913 and 1914, $0.961; 1915 and 1916, $0.45.

In order to raise sufficient revenue under these decreased rates of taxation, assessment of property was generally raised to its full value beginning with 1911.

COINCIDENTAL TAX AMENDMENT. Section 2 of Article XII., which took effect Jan. 1 1913, requires the taxing authority of any political subdivision of the State proposing to issue bonds to provide at the time the issue of bonds is authorized for levying and collecting annually by taxation an amount sufficient to pay the interest on the bonds proposed to be issued and to provide for their final redemption at maturity. See V. 98, p. 704, for Supreme Court decision concerning this section.

TAXATION OF MUNICIPAL BONDS.—State and municipal bonds issued since Jan. 1 1913 are taxable under Sec. 2 of Article XII of the State constitution. Issues made prior to Jan. 1 1913 are exempt from taxation. A constitutional amendment exempting from taxation municipal bonds issued subsequent to Jan. 1 1916 was defeated Nov. 2 1915.

DEBT LIMITATION.—*FIRST, As to the State's power to contract debt,* this is regulated under the first five sections of Article 8 of the constitution. We insert these five sections in full.

SECTION 1. (*Debt Limited to Seven Hundred and Fifty Thousand Dollars.*) The State may contract debts to supply casual deficits or failures in revenues or to meet expenses not otherwise provided for; but the aggregate amount of such debts direct and contingent, whether contracted by virtue of one of more Acts of the General Assembly, or at different periods of time, shall never exceed $750,000; and the money arising from the creation of such debts shall be applied to the purpose for which it was obtained or to repay the debts so contracted and to no other purpose whatever.

SECTION 2. (*Additional and for What Purpose.*) In addition to the above limited power, the State may contract debts to repel invasion, suppress insurrection, defend the State in war, or to redeem the present outstanding indebtedness of the State; but the money arising from the contracting of such debts shall be applied to the purpose for which it was raised or to repay such debts, and to no other purpose whatever; and all debts incurred to redeem the present outstanding indebtedness of the State shall be so contracted as to be payable by the sinking fund hereinafter provided for as the same shall accumulate.

SECTION 3. (*The State to Create No Other Debt.*) Except the debts above specified in Sections 1 and 2 of this article, no debt whatever shall hereafter be created by or on behalf of the State.

SECTION 4. (*Credit of State; the State Shall Not Become Joint Owner or Stockholder.*) The credit of the State shall not in any manner be given or loaned to or in aid of any individual, association or corporation whatever; nor shall the State ever hereafter become a joint owner or stockholder in any company or association in this State or elsewhere formed for any purpose whatever.

SECTION 5. (*No Assumption of Debts by the State.*) The State shall never assume the debts of any county, city, town or township, or of any corporation whatever, unless such debt shall have been created to repel invasion, suppress insurrection or defend the State in war.

SECOND, As to Cities, Towns, Counties, &c., so far as the constitution affects the power of the Legislature to authorize these municipalities to create debt, the limitations are found in Section 6 of Article 8 and in Sections 1, 2 and 6 of Article 13. (1) Section 6 of Article 8 forbids the General Assembly to authorize cities, &c., to become stockholders in or to raise money or loan credit to aid corporations, &c. (2) Sections 1 and 2 of Article 13 forbid the passing of Special Acts and require General Acts for conferring corporate powers. (3) Section 6 of Article 13 provides that the General Assembly make provision for the organization of cities, etc., by general laws and restrict their debt-making power. These sections are as follows:

ARTICLE 8, SECTION 6. (*Counties, Cities, Towns or Townships Not Authorized to Become Stockholders, &c.*) No laws shall be passed authorizing any county, city, town or township, by vote of its citizens or otherwise, to become a stockholder in any joint-stock company, corporation or association whatever, or to raise money for, or loan its credit to, or in aid of any such company, corporation or association; *provided, that nothing in this section shall prevent the insuring of public buildings or property in mutual insurance associations or companies. Laws may be passed providing for the regulation of all rates charged by any insurance company, corporation or association organized under the laws of this State or doing any insurance business in this State for profit.* [That part of the above section given in italics was added by an amendment adopted Sept. 3 1912. V. 95, p. 766.)

ARTICLE 13, SECTION 1. (*Corporate Powers.*) The General Assembly shall pass no Special Act conferring corporate powers.

SECTION 2. (*Corporations—How Formed.*) Corporations may be formed under general laws; but all such laws may from time to time be altered or repealed.

SECTION 6. (*Organization of Cities, &c.*) The General Assembly shall provide for the organization of cities and incorporated villages by general laws and restrict their power of taxation, assessment, borrowing money, contracting debts and loaning their credit, so as to prevent the abuse of such power.

One at first sight would infer from Section 6, Article 8, above cited, that cities could not subscribe to the stock of or loan money to railroads, as railroads are corporations and joint-stock companies. That, however, is not a correct conclusion, as was decided in the case of Walker *vs.* The City of Cincinnati, a case which arose under an Act of the General Assembly of Ohio entitled "An Act relating to cities of the first class" authorizing any such city to construct a line of railroad therefrom to any other terminus in that State or in any other State. In pursuance of the authority that Act purports to give, Cincinnati undertook to build the Cincinnati Southern Railroad. To test the legality of that proceeding this action was brought. The Court's opinion is very full and explicit, the conclusion being that from "the language of the section, it is quite evident that it *was not intended to "prohibit the construction of railroads nor indeed to prohibit any species of "public improvements.* The section contains no direct reference to railroads "nor to any other special classes of improvements or enterprises. The "inhibitions are directed only against a particular manner or means by "which under the constitution of 1802 many public improvements had "been accomplished."

In compliance with Section 6, Article 13 (cited above), which provides for the organization of cities, &c., by general law, the Legislature made an elaborate classification of municipal corporations, which was in existence for years. First they were divided into cities, villages and hamlets. Then cities were divided into two classes, the first class being subdivided into three grades and the second class being subdivided into four grades, the grade being determined by population according to the last Federal Census. In addition many special laws found their way on to the statute books nominally general in their scope but really so worded as to apply to only one city. In June 1902, however, the State Supreme Court handed down several decisions declaring such laws special legislation and therefore unconstitutional. The decisions were considered to be of such broad application that the Governor called an extra session of the Legislature for the purpose of framing a new general municipal code. The extra session convened Aug. 25 1902 and after a session of nearly two months passed a new "municipal code"—a document too lengthy to quote in these columns. We would refer our readers, therefore, to pages 994 and 995 of the "Chronicle," Nov. 1 1902, wherein will be found at length the more salient points of this important measure.

It remains to be said that at the regular session of the Legislature in 1902 an Act popularly known as the "Longworth Omnibus bill" was passed and subsequently upheld by the State Supreme Court. This Act amends Section 2835, 2836 and 2837, Revised Statutes of Ohio, relating to the issuance of bonds by cities, villages and other municipal corporations. Under the new law the municipal boards of legislation, councils, &c., may by two

thirds vote issue bonds for *certain specified purposes* to the extent of 1% of the assessed valuation yearly (but not exceeding 4% in the aggregate) without submitting the question to a vote of the people. Bonds issued under this Act in excess of 1% in any one year or in excess of 4% in the aggregate must first be submitted to a vote of the people and carried by two-thirds of those voting on the proposition; but a net debt (bonds less sinking fund) of more than 8% in the aggregate cannot be authorized in any event. The Act as amended in 1906 will be found in the "Chronicle" May 26 1906, page 1224. In May 1910 the law was further amended so as to limit the bonding power of townships and municipal corporations to 5%, instead of 8%, of the tax duplicate. This was done by amending Sections 3942, 3945, 3948 and 3954 of the General Code, making them read as follows:

Sec. 3942. The net indebtedness incurred by any township or municipal corporation for the purposes mentioned in sections 3295 and 3939 of the General Code shall never exceed 2½% of the total value of all the property in such corporation or township, as listed and assessed for taxation, unless the excess of such amount is authorized by vote of the qualified electors of the township or corporation in the manner hereinafter provided.

Sec. 3945. Such limitation of 1% and 2½% hereinbefore prescribed shall not affect bonds lawfully issued for such purposes upon the approval of the electors of the township or corporation.

Sec. 3948. Before any bonds in excess of such limitations of 1% and 2½% are issued and tax levied, the question of issuing them shall be submitted to the voters of the township or corporation at a general or special election.

Sec. 3954. No municipal corporation or township shall create or incur a net indebtedness under the authority of this chapter in excess of 5% of the total value of all the property in such township or corporation as listed and assessed for taxation. Bonds issued in good faith for such purposes which at the time of issue were within the limitations existing at the time of such issue shall be valid obligations of the township or municipal corporation which issued them. In ascertaining the limitations of such 5% and of such 2½%, all such bonds shall be considered except those specifically excluded by Section 3946 of the General Code.

The new law was to have taken effect Jan. 1 1911, but as many cities complained that they could not raise funds for necessary improvements by applying the new rates upon the tax duplicate as it stood on Jan. 1, a bill was passed suspending the operation of the Act of 1910 until Oct. 1 1911. See V. 92, p. 673.

Note.—Some doubts having arisen as to whether old bonds as well as "Longworth" bonds should be counted in figuring the 8% debt limit, a suit was brought and the State Supreme Court in May 1906 held that only such bonds as may have been issued subsequent to the enactment of the "Longworth" bill should be counted in considering the 8% limit provided for in that Act. V. 82, p. 1114. Furthermore, in the amended law of 1906, it is expressly provided that the 8% limit shall apply only to the bonds issued subsequent to the enactment of this Act.

[The Snyder Act, an emergency measure passed by the Legislature April 10 1913, permits the issuance of bonds to repair damage done by the floods of March and April, such bonds *not* to be counted in ascertaining any of the limitations of Sections 3939 to 3954-1 incl. of the General Code. The Act was printed in full in V. 96, p. 1714.]

SAVINGS BANK INVESTMENTS—POWERS AND RESTRICTIONS.—The provisions of the law defining securities in which savings banks in this State may invest their funds are contained in Sections 9765 and 9758 of the General Code. These sections read as follows:

Sec. 9765. A savings bank may invest the residue of its funds in, or loan money on, discount, buy, sell or assign promissory notes, drafts, bills of exchange and other evidences of debt, and also invest its capital, surplus and deposits in, and buy and sell, the following:

a. The securities mentioned in Section 9758 [we give Section 9758 below], subject to the limitations and restrictions therein contained, except that savings banks may loan not more than 75% of the amount of the paid-in capital, surplus and deposits on notes secured by mortgage on real estate. But all loans made upon personal security shall be upon notes with two or more signers, or one or more indorsers, payable and to be paid at a time not exceeding six months from the date thereof. In the aggregate not exceeding 30% of the capital, surplus and deposits of a savings bank shall be so invested.

b. Stocks which have paid dividends for five consecutive years next prior to the investment, bonds and promissory notes of corporations, when this is authorized by an affirmative vote of a majority of the board of directors or by the executive committee of such savings bank. No purchase or investment shall be made in the stock of any other corporation organized or doing business under the provisions of this chapter. The Superintendent of Banks may order any such securities which he deems undesirable to be sold within six months.

c. Promissory notes of individuals, firms or corporations, when secured by a sufficient pledge of collateral approved by the directors, subject to the provisions of sections 9754 and 9755 (99 v. 282, Sec. 57).

[*Note.*—Section 9754 mentioned above limits the amount to be loaned by a commercial bank, including overdrafts, to any one person, firm or corporation to 20% of its paid-in capital and surplus, unless such loan is secured by first mortgage upon improved farm property in a sum not exceeding 60% of its value. It is further provided that the total liabilities, including overdrafts, of a person, company, corporation or firm to any bank, either as principal debtor or as security or indorser for others, for money borrowed, shall not exceed 20% of its paid-in capital stock and surplus. The discount of bills of exchange drawn against actually existing values and the discount of commercial or business paper actually owned by the person, company, corporation or firm negotiating it, shall not be considered as money borrowed. Section 9755, also mentioned above, stipulates that the deposits of funds in a bank or trust company not duly designated as a depository by the board of directors shall be held to be a loan within the meaning of Section 9754.]

Sec. 9758. Subject to the provisions of the preceding section (Sec. 9757) commercial banks may invest their capital, surplus and deposits in or loan them upon:

a. Personal or collateral securities.

b. Bonds or other interest-bearing obligations of the United States or those for which the faith of the United States is pledged to provide payment of the interest and principal, including bonds of the District of Columbia; also in bonds or other interest-bearing obligations of any foreign government.

c. Bonds or interest-bearing obligations of this or any other State of the United States.

d. The legally issued bonds or interest-bearing obligations of any city, village, county, township, school district or other district or political subdivision of this or any other State or Territory of the United States and of Canada.

e. Mortgage bonds or collateral trust bonds of any regularly incorporated company which has paid, for at least four years, dividends at the rate of at least 4% on their capital stock. Such loan shall not exceed 80% of the market or actual value of such bonds, the purchase of which first has been authorized by the directors. The Superintendent of Banks may order that any such securities which he deems undesirable be sold within six months.

f. Notes secured by mortgage on real estate, where the amount loaned thereon, inclusive of prior encumbrances, does not exceed 40% of the value of the real estate if unimproved, and if improved 60% of its value, including improvements, which shall be kept adequately insured. Not more than 50% of the amount of the paid-in capital, surplus and deposits of such bank at any time shall be invested in such real estate securities (99 v. 280, Sec.50.)

CITIES, COUNTIES AND TOWNS IN THE STATE OF OHIO.

[In the following statements of debt we report in detail only those bonds which are a general obligation of the place issuing the same. Lack of space prevents our giving a description of the numerous issues of assessment bonds—that is, bonds payable by assessment against the particular piece of property benefited.]

Note.—For places not given in alphabetical order among the following statements, see "Additional Statements" at end of this State.

ADA.

This village is in Hardin County. Incorporated 1867.

5s	M-S	$2,000c	Mar 1 1917
6s	M-S	1,000c	Mar 1 1917
5s	J-J	1,000c	July 1 1917
6s	J-J	1,000c	July 1 1917
6s	A-O	1,700c	Oct 1 1917
4½s	J-J	1,000c	July 1 1918
5s	M-S	5,000c	Sept 1 1923
4½s	J-D	$5,000c	June 15 1925
4½s'16	M-S	6,500	Sept 1 1924

GEN. BD. DT. Sept 15 '15 $19,700
Assessment debt 38,000
Sinking fund 390
Assess. val. '14 (75% act.) 2,645,680
Tax rate (per $1,000) 1915 $16.00
Population in 1910 2,465

INT. payable in Ada at Liberty Bank or 1st Nat. Bank.

ADAMS COUNTY.

County seat is West Union.

5s '15	M-S	$17,500	Mar 1 1935
5s '16	M-S	17,500	Mar 1 1936

Court-House Bds. (4s '11 M-S).

$10,000c	Sept 1	$6,000c	M-S 1 '25
1921&31		5,000c	Sep 1 '41

Funding Bonds.

4s	M-S	$50,000c	Feb 2 1917
4s '04	F-A	13,500c	Aug 1 1924
4s '09	M-S	14,000c	Mch 1 1929
5½s'13	M-S	21,000	Mch 4 '23-'43

Turnpike Bonds

3½s'07	A-O	$68,000c	Apr 6 1922

Refunding Bonds.

3½s'06	M-N	$20,000c	Nov 12 '16&'21
4½s'12	A-O	46,829.69c	Apr 1 '17-'47

(Part due every other year.)

5s '14	A-O	85,500	Apr 1 1934

BOND. DEBT Mar 1915 $313,830
Total assessed val. 1914 13,566,900
State&Co. tax rate(perM) '14 $5.04
Population in 1910 24,755

INT. at County Treasurer's office.

AKRON.

This city is the county seat of Summit County. Incorp. in 1836.

Paving Bonds.

5s 13	F-A	$4,550	1917-1923
5s '13	A-O	14,000	1917-1923
5s '13	J-J	25,000	Jan 1 1918
5s '15	M-S	34,087.50	1917-1925
5s '15	M-N	26,640	1917-1925
4½s'15	A-O	20,452.50	1917-1925
4½s'15	A-O	7,300	Oct 1 1925
4½s'15	M-N	5,600	Nov 1 1925
4½s	---	19,700	---
4½s'15	M-N	25,000	Nov 1 1925

Fire Department Bonds.

4½s'13	M-S	$1,350	Mar 1 1919
5s '13	M-S	65,000	Mar 1 1923
5s '14	A-O	8,500	Apr 1 1919
4½s'15	M-N	12,000c	May 1 1935

Bridge Bonds.

4½s'10	J-D	$7,000	Dec 1 1916
5s '13	J-J	1,000	Jan 1 1918

Cuyahoga River Purification.

4½'14	M-N	$379,270c	May 1 '17-'39
		28,000c	May 1 1934

Funding Bonds ($25,000 *ev.5yrs.*)

4s	J-D	$75,000c	June '17-'27

Park Bonds.

4½s'13	J-J	$12,000	Jan 1 1918

Public Improvement Bonds.

5s	ann	$1,000	Dec 15 1917
4½s'10	J-D	5,190	Dec 1 1917
5s	M-S	950	Mar 1 1917
4½s	F-A	2,000	Aug 15 1917
4½s	J-D	19,275	June 1 1917
5s '13	M-S	6,760	Mar 1 1919
5s '13	M-S	11,230	1923
4½s'14	A-O	90,000	Apr 1 '19-'36
5s '14	J-J	2,250	July 15 1924
5s '14	M-S	4,000	1924
5s '15	M-S	6,500	1925
4½s'15	M-N	2,000	1925
4½s'15	A-O	2,200	1925

Purchase of Land for Water Wks

4½s'11	J-D	$162,000	Dec 1 1931

Purchase of Water Works.

4s '12	A-O	$815,000	Apr 1 1942

Water-Works-Extension Bonds.

4s '12	A-O	$1,128,000	Apr 1 1942
4½s'13	J-D	500,000	Dec 31 '18-'27
		750,000	Dec 31 '28-'37
4½s'15	A-O	225,000	Apr 1 '17-'25
		275,000	Apr 1 '26-'33
--	---	75,000	---

Police & Fire Signal System.

5s '13	J-D	$15,875	1923

Underground Wires.

4½s'15	M-N	$12,000	1925

Sewer Bonds.

5s	J-J	$3,850	July 1 '17-'18
5s	M-S	2,670	Sept 15 1917
4½s'11	J-D	9,000	Dec 1 1917
5s '13	J-J	11,000	Jan 1 1918
5s '13	A-O	2,500	Apr 1 1919
5s '14	---	56,000	---
5s '14	M-S	30,000	Sept 1 1924
5s '14	M-N	10,600	1921
5½s'15	M-N	23,000c	May 1 1925
4½s'15	A-O	6,800	Oct 1 1925

Refunding Bonds.

4½s	J-J	$79,200c	July 9 '17-'28
4½s'04	M-S	11,835.67	Sept 1 '17-'18
5s '13	J-D	99,500	June 1 1923

Water bonds	$4,585,000
General bonds	2,119,873
Assessment bonds	1,760,106
TOT. BD. DT. Mar 31 '16	9,464,979
Sinking fund	600,000
Total assessed val. 1915	136,540,000
Actual value (est.)	150,000,000
Tax rate (per $1,000) '15	$14.60
Population in 1910 (Census)	69,069

INT. at Nat. Park Bank, N. Y., and City Treasury, Akron.

AKRON SCHOOL DISTRICT.

4s '09	A-O	$35,000c	Apr 1 1923
4s	M-N	50,000c	Nov 1 '21-'25
4s	J-D	300,000c	Dec 20 '26-'37
4s '08	M-N	30,000c	Nov 1 '21-'22
4s '09	J-D	5,000c	Dec 15 1917
		20,000c	Dec 15 '18-'19
4½s'13	M-S	60,000c	Mch 1 '23-'29
4½s'13	M-S	50,000c	Mch 18 '20-'32
4½s'13	A-O	25,000c	Apr 15 '33-'36
3.65s'06	J-D	40,000c	June 30 '17-'18
		50,000c	Dec 1 '19-'21
4s '10	A-O	55,000c	Oct 4 '28-'29
4s '10	J-D	150,000c	June 30 '20-'27
4s '12	J-J	63,000c	Jan 9 '29-'31
4½s	13A-O	25,000c	1936 & 1937
4½s'14	J-J	75,000c	Jan 9 '17-'31
4½s'14	M-S	40,000c	Mar 18 '17-'20
		45,000c	Mar 18 '21-'29
		6,000c	Mar 18 1930
5s '15	F-A	7,000c	Feb 1 1931
		20,000c	Feb 1 '32-'33
		6,000c	Feb 1 1934
4½s'15	J-D	400,000	Sept 20 '18-'37
4½s'16	F-A	100,000	Feb 1 '18-'37

BOND. DEBT Nov 1916 $1,662,000
Assessed valuation 1916 140,750,000
School tax (per $1,000) 1916 $15.40
Population in 1916 (est.) 120,000

INT. payable at Treasurer's office

ALLIANCE.

This city is in Stark County.

Refunding Bonds.

4s '00	M-S	29,000	Sept 15 1920
4s '02	M-S	62,650	Mch 1 1922
4s '05	J-D	6,500	June 5 1917
5s '05	J-D	15,450	Dec 1 1925
4s '06	M-N	19,000	Nov 1 '24&'26
4½s'07	M-N	19,250	Nov 15 1917
5s '14	M-S	21,600	Mar 10 1930
5s '04	J-J	650	July 1 1917
4s '04	A-O	20,000c	Oct 15 1918

Sidewalk & Hospital Bonds.

4½s'16	M-N	$15,000	Nov 15 '44-'46

Paving and Intersection Bonds.

4s '07	F-A	$5,350	Aug 1 1927
4s '09	M-N	10,000c	May 1 1926

City's Portion, Paving.

5s '08	J-D	13,000	June 15 1923
5s '08	F-A	3,700	Aug 1 1926
4½s'09	A-O	3,000	Oct 1 1917
4s '09	J-D	13,000	Dec 31 1929
4s '10	M-N	7,500	May 10 1921
4s '10	J-J	2,900	July 15 1919
4½s'11	J-D	15,200c	June 15 1928
4½s'12	M-S	7,800	Mch 1 1932
4½s'12	J-J	13,800	July 1 1933
4½s '12	F-A	7,150	Aug 1 1932
5s '10	M-S	3,900	Sept 15 1920
4½s'11	J-J	8,300	July 15 1921
4½s'11	A-O	4,300	Oct 15 1921
4½s'08	M-S	3,300	Sept 1 1923
4s '07	M-S	800	Sept 16 1927
5s '14	J-J	3,000	Jan 15 1929
5s '15	A-O	13,900	Apr 15 1935
5s '14	J-J	6,500	July 15 1939
5s '15	A-O	9,150	Apr 1 1940
5s '15	J-J	10,850	July 1 1940
5s '15	M-S	8,200	Sept 1 1943
5s '16	A-O	10,850	Apr 1 1936
5s '16	J-D	12,000	June 15 '36-'39
		2,123	June 15 1940
		2,000	Aug 1 1941
5s '16	F-A	3,000	Aug 1 1943
		4,250	Aug 1 1945
5s '16	J-J	3,000	July 15 '36-'38
		814	July 15 1939

Fire Department Bonds.

4s '05	J-J	$5,000	June 1918
4½s'08	J-J	7,000	July 15 1923

Storm Sewer Bonds.

4½s'12	J-D	$600	June 1917
4½s'11	J-J	1,800	July 15 1917
4s '04	J-D	7,000	Dec 1 1919
4s '06	F-A	10,000	Aug 1 1921
4s '10	F-A	1,500	Aug 15 1920
5s '15	M-S	2,800	Mar 1 1935

Public Bldg. Bonds

5s '14	J-J	$75,000	Jan 15 '37-'39
5s '15	A-O	5,000	Apr 15 1937
5s '15	J-D	6,250	June 15 1941

City Hospital Bonds.

5s '14	J-J	$50,000	Jan 15 '35-'36
5s '15	M-S	35,000	Mar 1 1940

Cemetery Bonds.

4s '07	J-J	$6,500	Jan 25 1925

City Jail Equipment Bonds.

5s '15	J-D	$3,250	June 15 1941

Sewer Outlet Extension.

4s '07	J-J	$6,000	Jan 25 1927

Overhead Bridge Bonds.

4½s'09	A-O	$4,500	Apr 10 1929

Fire Engine Bonds.

5s '13	A-O	$9,500	Oct 15 1923

Public-Square Impt.

4½s'11	A-O	$4,500	Oct 15 1924

N. Arch Grade Crossing.

4½s'11	M-N	$3,800	May 15 1918
4s '09	J-D	15,000	Dec 31 1932
		16,000	Dec 31 1933
4½s'09	J-D	3,400	Dec 31 1934

City's Portion Sewer.

4½s'08	J-D	$1,500	Dec 15 1918
4s '10	M-N	1,200	May 10 1921
5s '08	J-D	3,000	June 15 1928
4½s'11	J-D	2,200	June 15 1928
4½s'13	A-O	1,500	Apr 1 1928

Lincoln Overhead Crossing.

4s '09	J-D	$7,000	Dec 31 1930

Fifth Street Crossing.

4s '09	J-D	$19,000	Dec 31 1931
4½s'12	M-S	4,000	Mar 1 1933

Sewage Disposal Bonds.

4s '09	J-D	$135,000	Dec 15 '29-'33
5s '15	M-S	40,000	Sept 1 1943
4½s'16	M-N	50,000	Nov 15 '43-'47

Land Purchase.

4½s'10	A-O	$5,000	Oct 15 1920

Water-Works Bonds.

4s '99	F-A	$81,000	Feb 20 '20-'28
		9,000	Feb 20 1929
4s '05	M-N	6,000	May 1 1920
4s '05	J-J	10,000	July 22 1925
4s '06	J-J	9,500	July1 1916
4s '09	M-N	24,000c	May 1 '21&'23
4½s'11	F-A	4,000	Aug 1 1922
4½s'12	J-D	125,000	June 1 '27-'31
		15,000	June 1 1932
4½s'12	J-J	40,000	July 15 '32-'33
4½s'12	J-D	10,000	Dec 15 1934
5s '14	A-O	20,000	Oct 15 '35-'36
		14,000	Oct 15 1937
5s '14	J-D	7,000	Dec 1 1934
5s '15	J-D	6,000	June 1 1940
5s '16	F-A	100,000	Aug 1 '41-'44
		20,000	Aug 1 1945

BOND. DEBT (Water $487,500
Nov. 10 1916 (General 944,010
(Sp.&assess. 163,228
TOTAL DEBT Nov 10 '16 1,594,738
Sinking fund assets 37,378
Assessed valuation 20,879,230
Total tax (per $1,000) 1915 $14.10
Population in 1910 15,083

INT. payable at Treasurer's office.

ALLIANCE SCHOOL DISTRICT.

4s '08	M-N	$20,000	May 4 '17-'26
		6,000	Apr 1917-'22
4s '10	M-S	120,000r	1925-1935
4s '11	M-S	50,000	Mch 21 1931
5s '14	M-S	70,000	1934
5s '14	A-O	45,000	Oct 1 '17-'34
5s '16	J-J	100,000	1917-1936
5s '16	J-D	100,000	1917-1936

BOND. DEBT Sept 1 '12 $216,500

INTEREST is payable at Alliance

ASHLAND.

This city is the county seat of Ashland County. Incorp. July 28 1815.

Judgment Bonds.

5s '13	M-S	$4,000c	Sept 1 '17-'20

ASHLAND (*Concluded*).
Sewer Bonds.
4s M-S $45,000c--Sept 20 1937
5s M-S 6,000c---Sept 1 1926
4½s'12 M-S 2,400c----1917-1919
4½s'12 M-S 5,000c--Mch 17 '1-'21
5½s'13 M-S 4,800c-Sept 1 '17-'20
5s '16 M-S 9,000-M&S 1 '19-'28
Fire Apparatus Bonds.
5s '16 Mar $3,000--Mar 1 '19-'24
Street Bonds.
6s '14 M-S $13,500---M-S '17-'24
Refunding Bonds.
5s '06 A-O $1,100c-A-O---- 1917
4s '09 M-S 3,000c-Mch 20 '17-'19
4½s'10 Mch 6,000c-Mch 1 '17-'22
Water-Works Bonds.
5s '07 M-S {$17,000c---Mch '17-'33
{ 7,060c---Sept '17-'32
5s M-S 10,000c---Sept 1 1918
TOT. BD. DT. June 23 '16-$211,080
Assessment debt (incl.)----- 97,060
Floating debt---------- 6,350
Sinking fund---------- 2,554
Assess. val.'15(90% act.)-11,055,550
Tax rate (per $1,000) 1915---$15.00
Population in 1910----------6,795
INT. on refunding 4½s at Farmers' Bank, Ashland, and on other bonds at First Nat. Bank, Ashland.

ASHLAND SCHOOL DISTRICT.
4½s'11 M-S $42,000c-M&S 1 '17-'37
5s '07 M-S 10,000c-M-S 1917-'27
{ 2,000-Sept 1 '17-'18
5s '14 M-S {18,000--Sept 1 '19-'27
{80,000--Sept 1 '28-'47
5s '15 M-S 15,000c-Sept 1 '18-'32
TOT. BD. DT. Oct 1916---$168,000
Assess. val. '16 (abt. act.)11,117,180
Sch. tax rate (per $1,000) 1916-$4.70
Population in 1915 (est.)-------8,000
INT. on bonds of 1915 at Farmers' Bank, Ashland; others at First Nat. Bank, Ashland.

ASHLAND COUNTY.
Ashland is the county seat.
Road Bonds (*County's Portion*).
5½s'13 A-O $40,000----A-O '17-'23
5s --- 20,000---------- 1923
5s '16 M-S 100,000-M & S 1 '18-'21
Flood-Emergency Bonds.
5s '15 M-S $52,000----M-S '17-'25
Bridge Bonds
5s J-J $3,000c---Jan 1 1917
4½s'12 M-S 10,000---M&S '17-'19
5s '13 J-D 8,000---J&D '17-'18
5½s'13 M-S 28,000---M&S '17-'23
5½s'13 A-O 42,000----A-O '17-'23
5s '14 M-S 44,000--M-S '17-'25
BOND. DEBT Oct 1916---$246,000
Assess. val. '16 (abt.act.)-46,442,090
County tax (per $1,000) '14---$10.79
Population in 1910----------22,975
INT. at County Treas. office.

ASHTABULA.
This city is in Ashtabula Co. Inc. July 10 1891. Pop'n 1910, 18,266.
Fire Dept. Bonds.
5s --- $15,000----------
Bridge Bonds.
5s --- $1,500----------
Public Dock Bonds.
5s --- $11,340----------
Subway Bonds.
4s '08 A-O $36,000--Oct 1 '17-'28
4s '12 A-O 18,000c-Oct 1 '17-'21
Street Paving (*City's Portion*).
5s --- $35,400----------
5s '16 A-O 4,500--Oct 1 '17-'26
River Improvement Bonds
4s '09 A-O $310,000c-Oct 1 '17-'29
TOT. BD. DT. Dec 31 '15-$607,055
Assess. debt (incl.)-------- 148,815
Assess. val. '15 (abt.act.)-28,558,510
Tax rate (per $1,000) 1915---$15.40
INT. at Nat. Bank of Ashtabula.

ASHTABULA SCHOOL DIST.
4½s'06 A-O $24,000c--Oct 1 '17-'40
4½s'07 A-O 22,000c--Oct 1 '17-'27
4½s'08 A-O 4,500c--Apr 1 '17-'25
4½s'08 A-O 11,250c--A & O 1926
4½s'10 A-O 5,000c--A & O '17-'21
4½s'11 A-O 7,500c--Oct 1 '17-'31
4½s'13 A-O 10,000c--A&O '27-'36
5s '13 A-O 20,000----1922-1941
5s '14 A-O 175,000--Oct 1 '17-'41
5s '15 A-O 40,000--A & O '20-'39
BOND. DEBT Apr 6 '16---$340,800
Assessed valuation-----22,924,320
School tax (per $1,000) 1916--$4.363
Population in 1914 (est.)-----15,000
INT. at Farmers' Nat. Bk., Ashta.

ASHTABULA COUNTY.
Jefferson is the county seat.
Flood-Emergency Bonds.
5½s'13 A-O $30,000--Apr 1 '17-'18
5s '13 A-O 14,000c-Apr 1 '17-'23
Road Improvement Bonds.
4½s'08 A-O $6,000c-Apr 15 '17-'18
4½s'08 M-S 4,000c-Sept 1 '17-'18
4½s'09 M-S 9,000c-Mar 1 '17-'19
4½s'09 A-O 4,500c-Apr 1 '17-'19
4½s'09 M-N 5,400c-May 1 '17-'19
4½s'09 M-S 10,500c-Sept 1 '17-'19
4½s'09 J-D 3,000c-June 1 '17-'19
4½s'09 F-A 3,000c-Aug 1 '17-'19
4½s'09 A-O 5,250c-Oct 1 '17-'19
4½s'10 A-O {20,000c--Apr 1 '17-'20
{10,000c--Apr 1 '17-'20
4½s'12 M-S 1,000c---Sept 1 1917
4½s'12 M-S 1,000c-Sept 1 '17-'18
5s '14 A-O 6,000--Oct 1 '17-'19
5s '15 A-O 92,000--Oct 1 '17-'24
BOND. DEBT Apr 1916---$530,700
County's share of above---- 180,000
Sinking funds---------- 69,884
Assess. val. '15 (abt.act.)-96,124,474
State&Co. tax(per $1,000) '15--$4.62
Population in 1910----------59,547
INT. at County Treas. office.

ATHENS.
This village is in Athens County.
Armory Site Purchase.
5s '14 M-S $5,200--Sept 1 '17-'24
Water Supply Impt. Bonds.
5s '15 M-S $5,040--Sept 1 '17-'20
5s '16 J-J 64,000---Jan 1 '20-'35
Refunding Bonds.
6s M-N$60,000c--1918-'23 '25
($20,000 on May 1 each year.)
5s J-J $20,000c---June 1 1926
Electric-Light Bonds
5s '07 M-S $9,000c-Sept 1 '17-'25
Sewer Bonds.
5s '10 M-S $2,180c-Sept 1 '17-'20
Funding Bonds.
5s '06 A-O $500c---Aug 1 1917
BOND. DEBT June 21 '13 $210,878
Sinking fund Apr 30 1913--- 34,899
Assess. val. '12 (abt. act.)-6,736,000
Tax rate (per $1,000) 1912---$12.00
Population in 1910----------5,463

ATHENS SCHOOL DISTRICT.
4s '06 M-S $48,280c ----1917-1931
4s '10 A-O 27,000c--M&S '17-'35
BOND. DEBT May 1916---$80,000
Assess. val. '15 (abt. act.)-8,105,035
School tax (per $1,000) 1915---$3.87
Population in 1914 (est.)------5,500
INT. at office of Treasurer.

ATHENS COUNTY.
County seat is Athens.
Flood-Emergency Bonds.
6s '13 M-S $10,000--M & S 1 1917
Infirmary Bonds
5s M-S $11,200c-Sept 1 '17-'20
Road Improvement Bonds
5s M-S$200c----1929-1939
BOND. DEBT Apr 1 '16---$229,000
Sinking funds---------- 13,062
Assess. val. '15 (act.val.)-38,512,325
Tax rate (per $1,000) '15-----$5.15
Population in 1910----------47,798
INT. payable at Treas. office.

AUGLAIZE COUNTY.
County seat is Wapakoneta.
Infirmary Building Bonds
5s '09 M-S $40,000----Sept 1 1923
5s '10 M-S 19,000----Sept 1 1928
Refunding Bonds.
4½s'10 J-J $24,000----J&J '17-'28
6s '13 M-S 4,000----Mar 1 1922
5s '13 M-S 4,000----Mar 1 1926
5½s'13 M-S 40,000----Mar 1 1936
Hospital Bonds.
4½s'10 J-J $6,000--July 1 '17-'22
6s '15 M-S 2,000----Mar 1 1918
Road Bonds.
5s '13 M-S $6,000----Sept 1 1921
Pike Bonds.
6s '14 M-S $14,000----Sept 1 1919
5s '15 M-S 18,000----Sept 1 1920
Ditch Bonds.
6s '16 M-S $14,300----Sept 1 1918
Bridge Bonds.
5s '04 J-J $6,400----J&J '17-'20
5s '07 J-J 14,000----J&J '17-'23
5s '04 J-J 1,000----July 1 1917
5s '09 M-S 7,200--M&S 1 '17-'20
5s '11 J-J 22,000c-J&J 1 '17-'27
5s '13 J-J 14,000c-M&S 1 '17-'23
5s '13 M-S 46,000---M&S '17-'39
5s '14 M-S 48,000c---Mar 1 1928
5s '14 M-S {4,000c-M&S 1 '17-'20
{9,000c-M&S 1 '21-'26
5s '15 M-S 6,000----Sept 1 1922
5s '16 M-S 38,000c-M&S 1 '17-'35
BOND. DEBT May 1 '16--$391,300
Assess. val. '15 (abt.act.)-46,759,410
County tax (per $1,000) 1915--$3.75
Population in 1910----------31,256
INT. payable at Treas. office.

BARBERTON.
This village is in Summit County. Inc. 1892. Popula. 1910, 9,410.
5s '14 --- $15,000----------
Fire Bonds.
5s '16 J-J $10,000---Jan 3 '17-'26
Electric-Light Bonds.
5s '13 J-J $94,445--July 1 '17-'33
5s '14 M-N 18,000--May 1 '17-'34
Sewer Bonds.
5s '06 --- $1,900c----------
5s '07 J-D 774c---Mar 1 1917
5s '07 M-S {781c---Mch1 1917
{833.60c Sept 1 1917
5s '13 M-S 2,500--Mar 1 '17-'21
Water Bonds.
5s '09 F-A $5,802c-Sept 1 '17-'19
5s '13 J-J 17,500--July 1 '17-'23
Street Bonds.
5s '08 F-A $6,008.40cSept 1 '17-'18
4s '10 M-S 12,500c-Sep 19 '17-'21
5s '11 F-A 3,295c---Mch 1'17-'21
5s '14 J-D 1,770c--June 1 '17-'19
5s '15 M-N 3,474--May 1 '17-'25
5s '15 J-D 2,070c--June 1 '17-'25
5s '15 F-A 4,500--Aug 1 '17-'25
5s '15 M-S 115---Sept 1 1920
Park Land Purch. Bonds.
5s '15--J-D $9,000--June 1 '17-'25
5s '15 M-N 48,000--May 1 '17-'40
Water-Main Extension Bonds.
5s '15 F-A $17,500c----1916-1933
Street & Sewer (*City's Portion*).
5s '15 A-O {$7,000---Apr 1 '17-'23
{150----Apr 1 1924
Funding Bonds.
5s '06 M-S $695.50c---Sept 1 1917
BOND. DEBT April 1915 $404,635
Floating debt---------- 2,500
Sinking fund---------- 18,662
Assessed valuation 1914--14,711,250
Tax rate (per $1,000) 1914---$13.40
INT. payable at Treas. office.

BARBERTON SCHOOL DIST.
4½s'03 M-S $14,000----Sept 1 1923
4½s'06 M-S 8,000----Sept 1 1924
4½s'09 M-S 12,500----Sept 1 1929
4½s'10 M-S 22,500--Sept 1 '24-'29
4½s'10 M-S 4,000----Sept 1 1924
4½s'12 M-S 45,900c-Sept 1 '17-'39
4½s'15 M-S {50,000c-Sept 1 '25-'34
{100,000c-Sept 1 '35-'44
BOND. DEBT Oct 15 '16--$258,000
Assess. val. '15-'16---- $15,400,000
School tax (per $1,000) '15-'16-$4.70
INT. and coupons at Central Sav. & Trust Co., Barberton.

BARNESVILLE.
This village is in Belmont County. Inc. 1816. Pop'n 1910, 4,233.
Water Bonds.
5s '04 A-O $56,000c-Apr 1 '17-'44
{ 9,000--Mar 1 '17-'18
5s '16 M-S {5,000----Mar 1 1919
{11,000--Mar 1 '20-'21
GEN. BD. DT. Oct 1916---$81,000
Assessment debt (add'l)----- 24,194
Assess. val. '15 (abt. act.)-4,443,300
Tax rate (per $1,000) 1915---$11.80
INT. at Village Treasurer's office.

BELLAIRE.
This city is in Belmont County.
Fire Truck Purchase Bonds.
5s '15 M-S $14,850--Sept 1 '17-'25
Garbage Site Bonds.
-s '15 --- $13,000---Apr 1 '17-'26
Water Bonds.
4½s'07 M-S $25,000c---Mch 1 1917
4½s'07 M-S 10,000c---Sept 1 1917
City-Hall Bonds.
4s '00 M-S $16,000-Mch 1 '17-'24
Refunding Water Bonds
4s '03 F-A $50,000c---Feb 1 1923
4s A-O 100,000c-Oct 1 '20&'30
4½s'16 M-S 109,000c----------
(Due $5,000 yrly beg. Sept 15 1921)
BOND. DEBT Oct 1916---$220,000
Assess. bonds (add'l)------ 87,136
Sinking fund---------- 64,332
Assess. val. '15 (abt.act.)-13,477,510
Total tax (per $1,000) 1915---$14.20
Population in 1910----------12,946
Tax rate (per $1,000) 1916----$14.20
INT. at First Nat. Bank, Bellaire.

BELLAIRE SCHOOL DIST.
4s M-S$100,000c----1917-1931
5s M-S 11,000 -----1917-1921
4½s'16 M-S 109,000c----------
(Due $5,000 yrly. beg. Sept. 15 '21.)
BOND. DEBT Oct 1916-- $220,000
Assessed valuation 1916--13,596,510
Tax rate (per $1,000) 1916---$14.20
INT. at First Nat. Bk., Bellaire.

BELLEFONTAINE.
This city is in Logan County. Inc. Feb. 19 1835. Pop'n 1910, 8,238
Electric Light Bonds.
5s '14 J-J $35,000----Jan 1 1919
5s --- 9,500----------
Light and Paving.
6s '95 F-A $3,000--Aug 1 '17-'19
Gas and Electric Bonds.
4½s'05 M-S $50,000----Sept 1 1935
(Subject to call after Sept 1 1915.)
Gas Works Bonds.
5s '02 --- $1,000--Mar 1 '17-'18
Sidewalk Bonds (City's Portion)
5s '12 --- $3,000----Mar 1 1917
Street Numbering Bonds.
5s '14 --- $600----Apr 1 1919
Fire Department Bonds.
5s '13 --- $250----Sept 1 1917
6s '15 --- 1,500 -----1917-1918
Sewer Bonds.
5s '11 M-S $28,500c---Mar 1 1930
(Optional after March 1 1921)
4½s'12 M-S $3,000c---Mar 1 1930
(Optional beginning March 1 1921.)
Water-Works.
6s '96 F-A $8,000c--Feb 1917-'19
6s '98 M-S 16,000c-Sept 1 '21-'31
BOND. DEBT Nov 1916--$209,700
Floating debt---------- 136,295
Sinking fund---------- 70,898
Assess. val. 1916----------7,697,800
Tax rate (per $1,000) 1916----$16.30
INT. on the refunding bonds at the First Nat. Bk., N. Y.; on others at People's Nat. Bk., Bellefontaine.

BELLEFONTAINE SCH. DIST.
4s '07 F-A $57,600--M&S 1 '17-'40
(Subject to call after March 1 1917.)
4s '09 M-S $2,800--M&S1 '17-'19
4½s'10 M-S 35,000-M&S 1 '19-'41
5s '16 --- 10,000----------
BOND. DEBT Oct 1915----$99,000
Assess. val. '14(90% act.)---7,200,000
School tax (per $1,000) 1913---$5.00
INT. at office of City Treasurer.

BELLEVUE.
This village is in Huron County.
General Street Bonds.
5s '13 M-S $1,500--Mar 1 '17-'19
5s '15 M-S {3,500--Mar 1 '21-'27
{3,000--Sept 1 '21-'26
5s '15 M-S 1,800--Mar 1 '25-'27
5s '16 J-J 3,000c--Jan 1 '18-'27
Water Bonds.
5s s-an $7,000----Aug 1 1919
4s s-an 17,500----Sept 1 1923
4½s s-an 10,000----Sept 1 1924
Storm Water Sewer Bonds
5s '16 A-O $4,000c--Jan 1 '18-'27
Sidewalk-Improvement Bonds.
5s s-an $1,000----Mar 1 1918
Sewer and Drainage Bonds.
5s s-an $2,000----Sept 1 1920
Cemetery Bonds.
4s M-S $2,800c---Sept 1 1917
City-Hall Bonds.
4s J-J $8,750c---Jan 17 1930
TOTAL DEBT Oct 1916---$131,000
Sinking fund---------- 17,000
Assessed valuation 1916---7,909,101
Total tax (per $1,000) 1916---$11.60
Population in 1910----------5,209
INT. on water bonds in New York; on cemetery bonds in Fremont; on all other bonds in Cincinnati.

BELMONT COUNTY.
County seat is St. Clairsville.
Road Bonds (*assessment*).
5s '14 A-O $342,000-A&O '17-'24
Gen. Co. bds Nov 1914-- None
Road bonds (assessment)----427,500
Turnpike bonds (assessment)113,000
Assess. val. '14 (80% act.) 82,000,000
State&Co.tax(per $1,000) '14--$3.00
Population in 1910----------76,856
INT. on road bonds at Treas. office

BEREA.
This village is in Cuyahoga County. Inc. May 1 1851. Pop'n '10, 2,609.
Water Bonds.
4s M-N $6,000-M&N 1 '17-'19
4s M-N 2,000c-May 1917-'20
4s M-N 3,000c-Nov 1 '17-'19
4s M-N 500c---Nov 1 1920
5s '10 A-O 2,000c--Oct 1 '17-'20
General street 5s----------$5,500
Water-main-extension 5s----- 3,500
Electric-Light Bonds.
4s M-N $500c---May 1 1917
5s '10 A-O 8,000c-A&O 1 '17-'20
GEN. BD. DT. May 1915- $46,102
Assessment bonds-------- 21,869
Assess. val. '12 (70% act.)-1,682,005
Total tax (per $1,000) 1912---$15.00
INT. at Bank of Berea Co. in Berea

BEREA SCHOOL DISTRICT
4s '12 A-O $58,000---A&O 1 '17-'45
4½s'14 A-O 15,000c-A&O '20-'34
5s '15 A-O 5,000--A&O '25-'34
BOND. DEBT Oct 1916----$79,000
Assessed val. 1916--------1,600,000
School tax (per $1,000) 1916--$15.30
INTEREST at Treasurer's office.

BEXLEY.
This village (P. O. Columbus) is in Franklin Co. Incorp. June 8 1908.
Water, Sewer & St. Impt. Bonds.
4½s'12 A-O $90,000c---Aug 1 1942
Street Impt. (*Village's Portion*).
5s '15 A-O $35,000c---Oct 1 1930
BOND. DEBT {General -- $142,000
Oct. 16 1916 {Assessm't. 196,000
Sinking funds---------- 22,335
Assessed valuation 1916---2,900,000
Tax rate (per $1,000) 1916---$15.00
Population in 1910----------682
INT. at Cent. Nat. Bank and Hayden-Clinton Nat. Bank, Columbus.

BOWLING GREEN.
This city is the county seat of Wood County. Incorp. Nov. 9 1855.
City's portion street---------$5,470
Armory Bonds
4s '12 --- $1,600 -----1917-1923
Fire Bonds.
-s '13 --- $800 -----1917-1918
Park Bonds (*Opt. $5,000 yearly*).
4½s'11 M-S $35,000c---Mar 1 1919
Refunding Bonds
5s '98 M-S $1,000---M&S --1917
4s '99 M-S 1,000---M&S --1917
4s '02 M-S 4,640---M&S '17-'21
4s'03-04M-S 14,200--Mar 1 '18-'24
4s '07 M-S 1,800c---M&S '17-'18
5s '05 M-S 6,600---M&S '21-'24
4s '12 M-S 13,500--Sept 1 '20-'21
GEN. BD. DT. May 1 '16--$88,170
Assessment debt---------- 67,225
Floating debt---------- 4,500
Sinking funds---------- 29,000
Assessed valuation 1915---5,470,000
Population in 1910----------5,222
INT. at 1st Nat. Bk., Bowl. Green.

BOWLING GREEN SCH. DIST.
4s '12 M-S $92,060--M&S 1 '17-'48
BOND. DEBT Nov 1916-- $94,000
Assessed valuation--------5,560,000
School tax (per $1,000)---------$5.10
INT. payable at First Nat. Bank, Wood Co. Sav. Bank or Commercial Banking & Savings Co.

BRATENAHL.
This village is in Cuyahoga Co.
Grade Crossing (*Village's portion*)
5s '15 M-N $38,000.Nov 1 '17-'35
Park Bonds.
5s '15 M-N$57,000--May 1 '17-'35
Town Hall Bonds.
5s '15 M-N$38,000--May 1 '17-'35
GEN. BD. DT. May 1916-$133,918
Assessment debt (add'l)-- 28,775
Sinking fund---------- 527
Assessed valuation 1915---10,000,000
Tax rate (per $1,000) 1915----$8.50
Population in 1910----------690

BRIDGEPORT.
This village is in Belmont County.
Bridge Bonds
4s --- $12,000c---Mar 3 1933
Street-Improvement
4s --- $65,000c----------1928
3s '07 A-O 10,000----Apr 1 1917
Water Main Bonds.
5s --- $6,000 1917-1918-1919
BOND. DEBT May 1 '16---$93,000
Assessed valuation 1915---3,974,510
Tax rate (per $1,000) 1915----$15.00
Popula'n 1910, 3,974; 1915, 4,305

BRYAN.
This village is in Williams County. Inc. about 1840. Pop'n 1910, 3,641.
Improvt Bds (*Village's Portion*).
4½s'12 M-S $15,000----1929-1931
Sewer Bonds.
5s '16 M-S $5,000c-Mar 1 '26-'35
Street-Improvement Bonds
4½s'12 M-S $12,000c-M&S 1 '25-'27
4½s'12 M-S 10,125c-Sept 1 '17-'22
4½s'12 M-S 7,500c---M&S '28-'29
5s '13 F-A 11,000c-M-S 1933-35
Water & Electric-Light Bonds
5s '07 M-S $10,000c-M&S 1 '17-'18
5s '08 M-S 10,000c-M&S 1 '21-'22
4½s'11 M-N 12,000c-M&S 1 '17-'19
4½s'12 M-S 7,000c-M&S 1 '21-'23
4½s'12 M-S 5,000c---M&S 1 1925
4½s'12 J-D 10,000c---M&S '25-'26
Funding Bonds
4s '01 M-S $7,000c----1917-1923
Water Refunding Bonds.
5s '07 M-S $20,000c----1917-1926
BOND. DEBT May 18 '16--$96,793
Assessment debt (add'l) ----134,302
Water & light debt (add'l)--- 61,500
Assess. val. '15 (abt. act.)-4,375,000
Tax rate (per $1,000) 1915----$15.20
INT. pay. in Bryan and N.Y. City.

BRYAN VILLAGE SCH. DIST.
5s '03 --- $19,500--M&S 1917-'24
4½s'16 A-O 120,000-M&S10, '24-50
BOND. DEBT Oct 3 1916-$139,500
Assessed valuation 1915--$4,613,130
Tax rate (per $1,000) 1915---$15.40

BUCYRUS.
This city is in Crawford County.
Sewer-Impt. Bds. (*City's Portion*)
5s '13 M-S $19,500c ----1917-1922
5s '14 M-S 95,000c ----1917-1922

BUCYRUS (*Concluded.*)

Street Imp Bonds (*City's Portion*)
4½s'10 M-S $17,500c---M-S '17-'23
4½s'09 --- 4,500---1917-1919
5s '09 --- 6,000---1917-1921
4s '07 --- 1,500---1917-1918
5s '16 M-N 47,000c-M-S 1 '17-'32
5s '16 A-O 10,920c-M-S 1 '20-'25

Fire-Department Bonds
5s '04 M-S $4,000c-Mar 1 '17-'20
4½s'12 --- 4,000---1917-1920

A C W M Co Bonds
5s '00 Nov $10,000---1917-1920

Subway Improvement Bonds
4½s'12 A-O $4,000---1917-1920
GEN. BD. DT. May 8 '16--$89,500
Assessment bonds---- 29,000
Floating debt Aug 30 '16 50,602
Sinking fund Aug 30 '16-- 12,135
Assess. val. '15 (abt. act.)10,816,360
Total tax(per $1,000) 1915--- $14.40
Popula'n 1910, 8,122; 1916, 9,008

BUTLER COUNTY.

County seat is Hamilton.

Flood-Emergency Bonds.
5s '13 M-N $75,000--June 1 '20-'29
4½s --- {25,000---Jan 1 1931
{150,000-Jan 1 '32-'34

Court-House Rebuilding Bonds
4s '12 M-S $50,000c-Sept 1 '20-'24

Refunding Bonds
4s J-J $20,000---July '17-'18

Bridge Bonds.
4½s J-J $56,000c-Jan 1 '17-'24
4½s'14 M-N 80,000c----------
-s --- 10,000----------1918
4½s'16 M-S {3,000---June 1 1917
{35,000---June 1 '18-'24

Monument Bonds.
4½s'16 M-S {$2,500---June 1 1917
{3,000---June 1 1918

County Fund.
4½s J-J $16,000c--July 1 1917
3.65s J-J 17,500c-July 1 '17-'21
BOND. DEBT Oct 4 '16 $897,500
Assess.val.'16 (abt.act.)-118,000,000
Co. tax rate (per $1,000) '16--$3.40
Population in 1910----------70,271
INT. payable at Treas. office.

• The Miami University lands (22,566 acres), appraised at $1,200,080 in 1908, are exempt from all State taxes except for school purposes.

CAMBRIDGE.

This city is in Guernsey County.

Sewer Bonds.
4½s M-S $9,000c---Sept 1 1928
4s J-J 17,000c---July 1 1929
4s J-J 4,000c---June 1 1926
4s '05 A-O 5,000---Apr 1 1925
4s '07 F-A 10,000---Feb 1 1927
4s '07 J-J 10,000---July 1 1927
4s --- 3,500----------1926
4s --- 5,500----------1928

Fire-Apparatus Bonds.
5s '15 M-S $3 500c---Mar 1 1921

Refunding Bonds.
4s J-J $21,500c---Jan 1 1923

Bridge Bonds.
4s '07 J-J $2,000---July 1 1927

Cemetery Bonds.
4s J-J $7,000c---Jan 1 1919

Water Bonds.
4½s J-J $37,000--Jan 1 '17-'34
4½s J-J 16,000c---Nov 1 1923
4s '05 J-J 4,500c---July 1 1925
4s '07 J-J 5,000---July 1 1927
4s --- 15,000----------1931
5s '15 M-S 235,000----------
{1,000c---May 1 1918
5s '15 M-N {34,000c-May 1 '19-'35
{50,000c-May 1 '36-'40
{165,000c-May 1 '41-'55

Refunding Water Bonds.
4s Jan $7,000c-Jan 1917-1923
5s '16 J-J 15,000c---July 1 1936

Park Bonds.
4s J-J $14,000c-Jan 1917-1930
4s '12 Sept 21,000-Sept 10 '17-'37

Street Bonds (*City's Portion*).
4s '08 J-J $8,500c---July 1 1928
4s --- 16,000----1918 & 1920
4½s --- 9,000----------1923
4½s --- 2,000----------1924
4s --- 2,000----------1925
4s --- 76,000----1926-1927
4s --- 17,100----1917-1924
5s '15 M-S 17,000c--Mar 1 '17-'35
BOND. DEBT May 18 '16-$666,793
Assessment debt---------- 263,472
Sinking fund June 19 1916 11,276
Assess. val. '16 (abt. act.) 12,892,185
Total tax (per $1,000) 1916---$14.40
Population in 1910----------11,327
INTEREST payable in Cambridge

CAMBRIDGE SCHOOL DIST.

5s '95 $18,000 ----1917-1934
4s '01 5,000 ----1917-1921
4½s'08 M-S 49,000c--M&S '17-'34
4s '06 s a 27,000 ----1917-1943
5s '15 M-S {12,000--Mar 1 '17-'28
{12,000--Sept 17 '17-'28
5s M-S 24,000--M & S '17-'30
BOND. DEBT Apr 1 '16-- $178,000
Assess. val. '15 (abt. act.) 1,458,500
School tax (per $1,000) 1915---$0.92
Population in 1915 (est)------15,000
INT. at Cent. Nat. Bk., Cambridge.

CANTON.

County seat of Stark Co.

Refunding Water Bonds.
4s '03 M-S $5,000c---Sept 1 1928
4½s'03 M-S 12,000c---Sept 1 1923
4s '04 J-J 5,000c---July 15 1918
4s '04 F-A 10,000c---Aug 20 1918

Water-Works Bonds.
4s '04 F-A {$50,000c-Aug15 '21-'32
{45,800c&rAug15'17-'27
4½s'08 F-A 15,000c---Aug 1 1918
4½s'10 M-S 85,000c---Sept 1 1930
4½s M-S 40,000r---Sept 1 1930
4½s'12 M-S 25,000c&r-Mar 1 1932
5½s'13 M-S 25,000c---Mar 1 1923
5s '14 M-S 3,500c---Sept 1 1924
5s '14 --- 21,690c---Mar 1 1934
5s '14 --- 40,000r---Mar 1 1934
5s '15 --- 47,000----Mar 1 1925
4½s'16 M-S 4,000----Mar 1 1926
4½s'16 M-S 80,000c---Mar 1 1936

Street Signs.
4½s'12 --- $12,000c---Mar 1 1922

Hospital Bonds.
5½s'13 M-S $5,000c---Sept 1 1933

Market-House Bonds.
5s '02 J-J $25,000c---July 1 1917
4s '02 J-J 53,000c---July 1 1925
4s '04 M-S 25,000c---Mar 1 1920
4½s'03 M-S 2,800c---Sept 1 1918

Fire Department Bonds.
4s '06 J-D $29,000c---June 1 1926
4½s'10 M-S 7,300c---Sept 1 1920
4½s'12 Mar 70,000c---Mar 1 1932
4s '06 J-D 1,000r---June 1 1926
5½s'14 M-S 5,000c---Sept 1 1924
5s '15 --- 16,000----Mar 1 1925
4½s'16 M-S 13,000c---Mar 1 1926
4½s'16 M-S 5,500----Mar 1 1936

Funding Bonds.
5s '03 A-O $106,000c---Apr 1 1928

Police-Sta.-Impt. Bonds.
5½s'13 M-S $5,000c---Sept 1 1923

Sewage Treat. Plant Bonds.
4½s'15 M-S $75,000c---Sept 1 1955

Park Bonds.
4s '06 J-D $4,000c---June 1 1926
4s '07 J-J 1,800r---July 29 1917
4½s'11 M-S 2,000c---Mar 1 1921
5½s'13 M-S 50,000c---Mar 1 1938
5s '14 M-S 8,500c---Sept 1 1922
4½s --- 5,000----Mar 1 1921
5s '15 M&S 1,200c---Mar 1 1920

Sewer Bonds.
4s '07 J-D $2,200c---June 1 1917
4s '07 J-J 4,600r---July 1 1917
4s '07 J-D 8,000c---Dec 1 1917
4s '07 J-D 7,000r---Dec 1 1917
4s '08 J-D 12,000c---June 1 1918
4½s'08 A-O 5,600c---Oct 5 1918
4½s'10 M-S 29,000c---Mar 1 1920
4½s'10 M-S 1,300c---Sept 1 1920
4½s'09 M-S 6,000c---Mar 1 1919
4½s'09 M-S 10,000c---Sept 1 1919
4½s'11 M-S 1,680c---Sept 1 1921
4½s'11 M-S 1,000c---Sept 1 1921
4½s'12 M-S 37,400c---Sept 1 1922
4½s'12 M-S 6,500c---Mar 1 1922
4½s'12 --- 900c---Mar 1 1920
4½s'13 --- 18,100c---Mar 1 1923
4½s'12 M-S 1,600c---Mar 1 1922
5½s'13 M-S 38,100c---Mar 1 1923
5s '13 M-S 216,000c---Sept 1 1953
5½s'14 M-S 11,700c---Mar 1 1924
5s '14 M-S 8,000c---Sept 1 1924
5s '14 M-S 5,000c---Sept 1 1919
5s '14 M-S {6,000c-Sept 1 '17-'18
{1,700c---Sept 1 1919
5s '14 M-S {2,000---Sept 1 '17-'18
{500----Sept 1 1919
5½s'14 --- 11,350----Mar 1 1924
5s --- 9,000r---Sept 1 1953
4½s --- 8,000r---Sept 1 1922
5s --- 35,000r---Sept 1 1953
5s '15 --- 1,600----Mar 1 1920
4½s'14 M&S 185,000c---Sept 1 1954
5s '15 M&S 40,000c---Mar 1 1925
5½s'15 M&S 2,000---Mar 1 '19-'20
5s M-S 2,900----Mar 1921

Comfort-Station Impt. Bonds.
5s '15 M&S $6,000c---Mar 1 1925

City-Hall Impt. Bonds.
5s '15 M&S $4,000c---Mar 1 1925
4½s'16 M-S 1,500---Mar 1 1925

Detention Hospital Impt. Bds.
5s '15 M&S $3,000c---Mar 1 1925

Floor Impt. Bonds.
5s '15 --- $1,500----Mar 1 1920

Street Bonds (*City's Portion*).
4s '08 F-A $42,000c---Aug 1 1918
4½s'08 M-S 2,500c---Sept 1 1918
4½s'11 M-S 6,800c---Mar 1 1917
4½s'11 M-S 10,300c---Mar 1 1919
4½s'11 M-S 8,000c---Sept 1 1919
4½s'11 M-S 3,500c---Sept 1 1919
4½s'12 M-S 3,400c---Mar 1 1917
4½s'12 M-S 13,000c---Mar 1 1920
4½s'12 M-S 42,500c---Sept 1 1920
4½s'12 M-S 6,500c---Sept 1 1917
5½s'12 M-S 400c---Sept 1 1917
4½s'13 M-S 9,800c---Mar 1 1921
5½s'13 M-S 9,000c---Mar 1 1918
5½s'13 M-S 31,500c---Mar 1 1921
4½s'13 M-S 6,400c---Mar 1 1921
5½s'13 M-S 57,200c---Mar 1 1923
5½s'13 --- 12,100----Sept 1 1921
5½s'14 M-S 101,200c---Mar 1 1924
5s '14 M-S 12,000---Mar 1 1924
5s½'14 M-S 9,800---Mar 1 1923
5s '14 M-S 5,000c---Sept 1 1924
5s' 14 M-S 23,000c---Sept 1 1920
5s '15 M-S 13,000c---Mar 1 1920
5½s'14 --- 4,200c---Mar 1 1922
5½s --- 11,800r---Sept 1 1923
5s '15 M&S 3,400c---Mar 1 1920
5s '15 --- 9,000----Mar 1 1925
5s '15 --- 5,000----Mar 1 1920
5s '15 M-S 61,000----Mar 1921
5s '15 M-S 3,000----Mar 1920
5s '15 M-S 8,700----Mar 1925
4½s'15 M-S 32,100c---Sept 1 1925
5s '15 M-S 24,700c---Mar 1 1922
4½s'16 M-S 20,400c---Mar 1 1926
4½s'16 M-S 42,400----Mar 1 1926
5s '16 M-S 28,800----Sept 1 1925
5s '16 M-S 4,200----Mar 1 1921
4½s'16 M-S 130,000----Mar 1 1926
5s '16 M-S 19,300----Mar 1 1926
4½s'16 M-S 22,200----Sept 1 1926

Refunding Bonds
4½s'03 F-A $13,000c--Aug 20 1923
4s '03 M-S 5,000c---Sept 1 1928
4s '04 F-A 12,000c----Feb 1 1924
4s --- 10,000r---Feb 1 1924
4s '05 F-A 22,000c---Feb 1 1930
4s '07 M-S 59,332.45c Mar 11 1917
4½s'00 F-A 15,000c---Feb 1 1918
4s '03 M-S 7,000r---Sept 1 1919
4s '04 J-D 5,000c--June 15 1918
4s '04 J-J 10,000r---July 2 1921
4s '04 J-J 5,000c---July 1 1919
4s '09 M-S 24,000c---Mar 1 1929
4s '09 M-S 13,000c---Sept 1 1929
4s M-S 2,000r---Mar 1 1929
4½s'16 M-S 25,000c---Mar 1 1927

City Barn Constr. Bonds.
5s '15 M&S $13,500c---Mar 1 1925
5s '15 M-S 2,500----Mar 1925

Jail-Construction Bonds.
5s '15 M-S $5,500c---Mar 1 1925

Police and Fire-Alarm Bonds.
4s '06 J-D $20,000c---June 1 1926
GEN. BD. DT. Oct 3 '16--$2,414,662
Assessment debt (add'l) ---1,244,200
Excep's und. Longworth Act 842,873
Sinking fund---------- 162,286
Water debt---------- 522,900
Assess. val. '16 (abt. act.) 94,500,000
City tax (per $1,000) 1916 $5.22
Pop'n 1910, 50,217; 1916- 62,000
INT. payable at Kountze Bros., N. Y., or at City Treasurer's office.

CANTON SCHOOL DISTRICT.

5s J-D $40,000c-1918-19-20-21
5s F-A 12,000c---------1917
4s M-S 50,000c ----1917-1918
4s '05 M-N 30,000c-May 1 '24'-25
4s '06 M-S 30,000c---Mar 1 1926
4s '07 F-A 20,000c---Feb 16 1927
4s '08 F-A 30,000c---Feb 27 1928
4s '08 J-D 60,000c---Dec 15 1928
4s '09 M-N 34,000c--May 27 1929
4s '10 F-A 36,000c---Feb 17 1930
4s '11 A-O 39,000c---Apr 28 1931
5s '14 A-O 225,000----Apr 8 1954
5s '14 J-D 50,000----Dec 4 1954
5s '15 F-A 275,000----Feb 3 1955
4½s'15 A-O 250,000----Apr 1 1955
5s '15 J-D 147,000c---June 3 1955
4½s'16 M-N 168,000---May 11 1956
BOND. DEBT Oct 1916-$1,496,000
Sinking funds---------- 23,331
Total assess. val. 1915----84,346,240
School tax (per $1,000) '16-'17$4.795
Population in 1916 (est.)-----68,000
INT. in N. Y. on bonds due in 1918 and 1921 at Hanover Nat. Bank; all others at Kountze Bros.

CARROLLTON SPEC. SCH. DIST

This district is in Carroll County.
4s '12 M-S $40,000c-M&S 1 '17-'38
5s '14 M-S $2,000---M-S 1 '17-'18
TOTAL DEBT Sept 21 '14 $60,000
Assessed valuation 1914---1,976,900
Tax rate (per $1,000) 1914----$7.15
Population in 1913 (est.)------2,000
INT. payable at Cummings Trust Co., Carrollton.

CEDARVILLE TWP. RUR. S. D.

5s '15 A-O $75,000c---A-O '17-'41
(See V. 100, p. 1945, for maturity.)
BOND. DEBT Oct 4 1916 $75,000
Assessed valuation 1915---3,970,760
School tax (per $1,000) 1915---$4.10
Population in 1915 (est.)------3,000
INT. at 4th Nat. Bk., Cincinnati.

CELINA.

County seat of Mercer Co. Inc. Apr. 2 1861. Pop'n '10, 3,493.

Street & Park Impt. Bonds.
5½s'13 M-S $10,000c---Sept 1 1918

Highway Bonds.
4s '00 J-J $20,000-July 20 '17-'20

Light-Plant Bonds.
4s '00 J-D $20,700c-June12 '17-'25
5s Sept 10,000c-Sept 15 '17-'26

City-Hall Impt. Bonds.
4½s'15 M&S $10,000----Sept 1 1925

Water and Light Bonds.
5s '13 Dec $10,000c---Dec 1 1923

Park Bonds.
5s 16 J-J $10,000----July 1 1936

Sewer Bonds.
5s '14 Mar $80,000 -----1920-1939

Refunding Bonds.
4½s'05 J-J {$20,000c---Jan 1 1925
{22,000c---Jan 1 1935
4s '10 M-N 20,000c ----1919-1922
3.90s'01 F-A 25,000-Aug 25 '23-'32
5s '13 Mar 22,000--Mar 1 '23-'44

Street bonds {4s---------- 4,936
{4½s----------31,000
{5s----------27,370

5s '14 Dec 10,000--Dec 1 '19-'28

Water-Works Bonds.
6s A-O $45,000---Oct 22 '17-'31
4½s'10 Sept 6,000--Sept 1 '25-'39
5s '16 A-O 18,000c---Apr 1 1926
Assessment debt---------- $39,000
Water debt---------- 67,000
Other debt---------- 212,978
TOTAL DEBT Oct 1916-- $369,565
Sinking funds---------- 6,000
Assess. val. '16 (abt. act.)-4,569,760
Total tax (per $1,000) 1916---$15.50
INTEREST at Village Treasury.

CELINA SCHOOL DISTRICT.

6s --- $4,000---yearly to 1917
4s --- 35,000-----1917-1934
4½s --- 15,000 -----1934-1941
BOND. DEBT Sept 30 '15 $54,000
Assess. val. (abt. act.)----4,551,450
School tax (per $1,000) 1915-- $4.80
INT. payable at Treasurer's office

CHICAGO JUNCTION.

This village is in Huron Co. Inc. 1882. Population 1910, 2,950.

Public-Hall Bonds.
4½s'12 F-A $20,000c-Aug 1 '18-'37
5½s'14 M-N 2,000--May 1 '17-'20

Electric-Light Bonds.
5s M-S $1,500----Mar 1 1917

General Street Bonds.
5s '11 A-O $500----Apr 2 1917
4½s'12 J-D 2,500---Dec 1 '18-'22
5½s'14 F-A 8,000---Aug 1 '17-'25
5½s'16 A-O 7,200---Oct 1 '18-'22

Sewer Bonds.
5s Apr $5,500--Apr 2 '17-'27
4½s'12 J-J 12,000c-July 1 '17-'28

Water-Works Bonds
6s F-A $9,000---Feb 1 '17-'25
5s F-A 10,000---Feb 1 '26-'35
5s M-S 2,000---Mar 1 '18-'21
5½s'15 M&N 3,000---May 1 '18-'23
GEN. BD. DT. Oct 26 '16- $85,300
Assessment debt (add'l)--- 35,281
Floating debt---------- 1,200
Sinking fund---------- 6,603
Assess. val. '15 (abt. act.)-3,770,690
Tot. tax (per $1,000) 1916----$15.20
INT. paid at Village Clerk's office

CHICAGO JUNCTION SCH. DIST

5s '10 M-N $11,000c----1917-1941
5s '10 A-O 20,000c A&O 14 '23-'42
BOND. DEBT Aug 8 '16-- $61,000
Assessed valuation 1915 - 4,247,810
School tax (per $1,000) 1915---$4.90
INTEREST payable at Peoples Savings & Bank Co., Chicago, Ohio.

CHILLICOTHE.

This city is in Ross County.

Flood and Paving Bonds.
4½s'14 --- $29,468 --Mar 20 1934

Sewer Bonds.
4½s'14 J-D $31,000----June 1 1934

General Flood Bonds.
5s '14 M-S $2,540----Mar 2 1934

Street & Sewer Bonds (*General*).
4s '06 --- $7,850---Aug 15 1918
4s '07 --- 2,800---Sept 15 1917
4s '07 --- 4,000----Apr 1 1918
4½s'07 --- 4,800---Mar 1 1922
4s '07 --- 30,000---May 15 1928
4s '08 M-S 2,400---Sept 15 1923
4s '09 J-J 17,000----July 1 1929
4s '09 --- 3,400---Mar 15 1924
4s '09 --- 1,250----Nov 1 1928
4s '10 --- 6,500---June 15 1939
4s '10 --- 6,000----July 1 1930
4s '11 --- 1,100----Mar 1 1931
4s '11 --- 3,250---June 15 1931
4s '11 --- 1,100----June 1 1931
4s '12 --- 5,000---Mar 9 1932
4s '12 --- 2,250---Sept 10 1922
4s '12 --- 1,500---Sept 3 1932
4s '12 --- 25,000---Dec 30 1932
5s '13 Sept 1,000---Sept 1 1933
5s '13 M-S 1,650---Sept 20 1933
4½s'14 M-N 6,400---May 1 1934
5s '15 M-S 5,905---Mar 15 1925

Fire Department Bonds
4s '08 --- $10,000---Aug 15 1928
4s '10 --- 3,250----Apr 1 1930
4½s'15 M&S 100,000---Mar 15 1935

Safety Dept. Impt. Bonds.
5s '13 Sept $22,000----Sept 1 1933

Park Bonds
4s '11 --- $1,500---Sept 15 1921

Canal Crossing Bonds
4s '11 --- $1,650---Aug 20 1931
4s '12 --- 1,500----Sept 3 1932

City Prison Bonds
4s '10 --- $3,250----Apr 1 1930

Deficiency Bonds.
5s '14 M-S $41,300---Jan 25 1924
5s '13 --- 8,500----Sept 1 1923
5s '15 --- 71,200----------1935
GEN. BD. DT. May 1 '16- $389,813
Assessment debt---------- 62,920
Floating debt---------- 8,300
Assess. val. '15 (abt. act.) 17,171,580
Tctal tax (per $1,000) 1915---$11.90
Population in 1910----------14,508
INTEREST at office of Treasurer.

CHILLICOTHE SCHOOL DIST.

6s J-J $1,000c---July 22 1917
4½s J-J 10,000c---July 1 1920
3s '06 J-J 3,000c---July 1 1921
4s '11 M-S 40,000c-M&S 1 '22-'41
4s '12 M-N 23,000c----1917-1928
4½s'15 --- 60,000----Apr 1 1935
(Subject to call beginning 1921)
5s '15 J&J 15,000c-M&S 1 '21-'35
4½s'16 M-S 18,000---M & S '19-'36
BOND. DEBT Apr 19 '16 $172,000
Sinking funds, est---------- 2,000
Assessed valuation 1915---17,691,875
(Assessment about 85% actual value)
School tax (per $1,000) 1915---$3.66
Population in 1914 (est.)-----16,000
INT. at office of Treasurer.

CINCINNATI.

George Puchta, Mayor; Wm. Leiman, Aud.; C. T. Greve, Sec. Sinking Fund Trustees.

Cincinnati is situated in Hamilton County. Founded in 1789; incorporated as a town Jan. 1 1802 and as a city Feb. 5 1819. The following villages have since been annexed:

Fernbank, Hartwell, Pleasant Ridge, Oakley, Delhi, Madisonville, Carthage, College Hill, Sayler Park, Mt. Washington, Mt. Airy, Avondale, Clifton, Linwood, Westwood, Riverside, Hyde Park, Evanston, Bond Hill, Winton Place, Kennedy Heights and Red Bank. The Linwood and Mt. Airy bonds have all been paid off but the debts of the other places will be found in the table below.

Bonds marked thus—sf—are held in the sinking fund.

See "Chronicle" of Apr. 29 1916, p. 1643, for court decision concerning park and street bonds sold Mar. 22 1916.

Bridge, Grade Crossing, Subway, Str. & Viad. and Viaduct.
Bridge Bonds.
4s '89 J-D $68,000----June 1 1939
(Subject to call June 1 1919.)
3½s'01 A-O $50,000----Apr 1 1921
(Subject to call after April 1 1911.)
4s '07 J-D sf3,500---June 30 1927
4s '06 A-O sf36,000----Oct 1 1936
4s '08 J-J sf26,000---Jan 27 1938
4s '08 J-J sf28,000---July 1 1928
4s '09 M-N sf10,000---Nov 1 1939
4s '10 A-O sf7,500---Apr 15 1930
4s '10 M-N sf6,200----May 1 1940
4s '10 M-N sf15,000----May 1 1930
4s '12 J-J 31,500----July 1 1942
4½s'13 J-D sf12,000----June 2 1943
4½s'14 F-A sf8,500---Aug 15 1934
Grade-Crossing-Abolition.
4s '10 J-D $800,000c---Dec 15 1950
Subway Bonds.
4s '12 M-N $50,000----Nov 1 1952
Street and Viaduct Bonds.
4½s'16 F-A $50,000----Feb 1 1926
Viaduct Bonds.
4s '03 M Ssf10,000----Mar 1 1923
4s '04 A-O 7,500----Apr 1 1924
4s '04 F-A 300,000----Aug 1 1934
4s '92 J-D 350,000c----June 1 1922
3½s'06 F-A 425,000c---Feb 1 1936
3.65s'06 M-N 140,000c---Nov 5 1926
3.65'07 M-N sf 20,000---May 25 1927
4s '07 A-O 257,000c--Oct 15 1937
4s '08 F-A 115,500c---Feb 1 1938
4s '08 M-N sf50,000----Nov 1 1928
4s '09 A-O sf4,500----Oct 1 1929
4s '10 A-O 283,000c--Apr 15 1950
4s '11 A-O 250,000c---Apr 1 1941
4s '11 M-S sf21,000----Sept 15 1931
4½s'15 J-J 50,000---Jan 15 1935
4½s'15 F-A 165,000---Feb 15 1955
4½s'15 A-O 16,500---Apr 1 1935
4½s'15 M-S 1,500---Sept 15 1935

Cinc. Sou. Ry. Construction
(*Optional 30 years after date*).
4s '91 J-J {$75,000}---July 1 1941
{sf2,000}
3½s'02 J-J {$7,797,000}---July 1 1952
{sf13,000}

CINCINNATI (*Continued*).—
3½s'06 M-N 4,595,000c...May 1 1956
4s '08 J-J 600,000c...July 1 1958
4s '09 J-J 750,000c...July 15 1959
4s '10 A-O 1,100,000...Apr 1 1960

Cinc. South. Ry. Terminal
(*Optional 40 years after date*).
3½s'02 J-J sf500,000...July 1 1965
3½s'03 J-J 500,000...July 1 1965
3½s'04 J-J 500,000...July 1 1965
3½s'05 J-J 500,000c...July 1 1965
3½s'06 J-J 500,000c...July 1 1965
4s '12 J-D sf100,000...Dec 18 1965
4s '14 J-J 90,000c...July 1 1965
4s '14 ... *sf*10,000...July 1 1965
4½s'16 M-S 100,000...Mar 1 1965
4½s'16 J-J 250,000...July 1 1965

City Hall and Public Hall.
4s '10 F-A sf$12,000...Aug 15 1930
4s '10 A-O sf4,000...Oct 1 1930
4½s'14 J-D sf5,500...June 1 1919
4½s'14 F-A sf2,500...Aug 1 1954
4½s'15 M-N 1,500...May 1 1925
4½s'15 J-J $25,000...Jan 2 1945

Condemnation Bonds.
3½s'01 A-O $50,000...Apr 1 1921
(Subject to call after April 1 1911.)
3½s'03 J-J 25,000...Jan 1 1923
4s '04 A-O 50,000c...Apr 1 1924
4s '04 M-S 30,000...Sept 1 1934
3½s'05 A-O sf75,000...Apr 1 1935
3.65s'07 M-S sf4,500...Mar 15 1927
3.65s'07 A-O 35,000...Apr 15 1947
4s'07 J-J sf5,500...July 1 1957
4s '07 J-J 10,000c July 25 1947
4s '07 J-D sf19,500...Dec 31 1947
4s '07 A-O 130,000...Oct 30 1947
4s 08 J-J 150,000...Jan 2 1948
4s 08 F-A sf20,000...Feb 28 1938
4s 08 F-A sf30,000...Feb 28 1948
4s 08 J-D sf26,000...June 15 1928
4s '08 F-A sf4,000...Aug 20 1928
4s '09 J-D 6,175...June 15 1919
4s '09 F-A 48,000...Aug 1 1949
4s '09 M-S 9,000...Sept 1 1949
4s '09 A-O sf4,500...Oct 15 1929
4s '09 A-O sf15,000...Oct 15 1949
4s '09 J-D sf4,700...Dec 1 1949
4s '09 J-D sf3,500...Dec 15 1929
4s '10 J-J 4,500...Jan 1 1930
4s '10 J-J sf13,000...Jan 1 1930
4s '10 F-A sf1,000...Feb 15 1920
4s '10 M-S sf44,500...Mar 15 1930
4s '10 A-O sf28,300...Apr 15 1920
4s '10 A-O sf10,000...Apr 15 1925
4s '10 M-N sf3,700...May 1 1950
4s '10 M-N sf700...May 1 1920
4s '10 M-N sf9,500...May 1 1930
4s '10 J-D sf20,500...June 1 1950
4s '10 J-D 2,000...June 15 1920
4s '10 M-S sf46,000...Sept 15 1950
4s '10 A-O sf3,000...Oct 15 1920
4s '10 A-O sf11,100...Oct 15 1950
4s '10 A-O sf8,500...Oct 15 1940
4s '10 A-O sf10,500...Oct 15 1925
4s '10 M-N sf25,000...Nov 1 1950
4s '10 M-N sf6,000...Nov 1 1930
4s '10 J-D sf300...Dec 1 1920
4s '10 J-D sf9,500...Dec 1 1930
4s '10 J-D sf2,000...Dec 1 1925
4s '11 A-O sf16,500...Apr 1 1931
4s '11 J-J sf500...July 1 1921
4s '11 M-S sf2,500...Sept 15 1926
4s '11 J-D 2,500...Dec 30 1931
4s '11 J-D sf18,500...Dec 1 1941
4s'12 J-J 6,000...July 1 1932
4s '12 J-D sf4,500...June 15 1952
4s '12 F-A sf1,500...Aug 1 1932
4s '12 J-J sf10,000...July 15 1932
4s '13 F-A sf5,000...Feb 1 1933
4½s'13 J-D sf9,000...June 2 1953
4½s'13 J-J sf10,700...July 1 1933
4½s'13 M-N sf11,700...Nov 1 1933
4½s'13 J-D sf8,000...Dec 15 1933
4½s'14 J-D 2,385...Dec 1 1934
4½s'15 A-O 50,000...Apr 1 1945
4½s'15 J-J 1,200...July 1 1935
4½s'15 F-A 7,900...Aug 15 1935
4½s'15 J-D 6,000...Dec 15 1935
4½s'16 J-J 4,400...Jan 14 1936
4½s'16 J-J 2,600...Jan 21 1936
4½s'16 F-A {3,300} Feb 15 1936
{3,300}
4½s'16 J-D 1,025...June 1 1936
4½s'16 M-S 1,000...Sept 1 1936
4½s'16 F-A 900...Feb 15 1936

Consolidated Sinking Fund.
Purchase of Leaseholds.
4s '81 J-J $69,000...July 1 1931
(Subject to call after July 1 1911.)
4s '96 J-D sf44,425...Dec 14 1921
(Subject to call after Dec. 14 1916.)
4s '97 M-S sf43,175...Sept 1 1922
(Subject to call after Sept. 1 1917.)
Refunding.
3.65g'97 F-A $3,600,000...Feb 1 1937

Emergency Bonds.
4s '11 J-J sf$10,000...July 1 1921
4½s'13 A-O {100,000 ...Apr 21 1933
{sf25,000}

Fire Bonds
4s '04 M-S $325,000...Sept 1 1934
3½s'05 M-N 75,000c...Nov 1 1935
3.65s'07 M-N sf25,000...May 2 1937
3.65s'07 J-J sf22,500...July 5 1937
4s '07 J-J sf4,000...July 15 1937
4s '07 J-J 23,000c...July 18 1937
4s '08 J-J sf40,000...Jan 2 1938
4s '08 F-A sf20,000...Feb 25 1938
4s '08 M-S sf26,000...Mar 1 1928
4s '10 J-D sf25,000...Dec 15 1940
4s '12 J-J 140,000...July 1 1927
4s '12 M-S sf20,000...Sept 1 1922
4½s'14 J-J sf100,000...Jan 2 1934
4½s'14 J-J 100,000...June 2 1934
4½s'15 M-S 50,000...Mar 1 1935
4½s'14 M-S 100,000...Sept 1 1934
4½s'15 M-S 100,000...Mar 15 1935
4½s'16 M-S 28,000...Mar 1 1936
4½s'16 M-S 100,000...Sept 1 1936

Health Department Laboratory.
4s '13 M-S sf $3,350...Mar 1 1928

Hospital Bonds
3½s'02 M-S sf$45,000...Oct 1 1927
3½s'03 J-J 100,000...Jan 1 1928
3½s'05 M-S 250,000c...Mar 1 1935
3½s'05 J-D {sf175,000} Dec 1 1935
{25,000}
3.65s'06 M-N 300,000...Nov 5 1931
3.65s'07 F-A 204,000...Feb 15 1937
4s '07 J-J sf20,000...July 25 1917
4s '09 M-S 100,000c Sept 15 1959
4s '09 M-N 135,000...Nov 1 1929
4s '10 F-A {300,000c} Aug 1 1960
{sf200,000}
4s '10 J-D $1,000,000c Dec 15 1960
4s '11 J-J {100,000r}...July 1 1961
{300,000c}
4s '11 M-S sf30,000...Sept 15 1931
4s '11 J-D 54,000...Dec 15 1961
4s '12 J-J 37,500...Jan 15 1962
4s '12 F-A sf10,000...Feb 1 1952
4s '12 M-N 250,000c...May 1 1962
4s '12 J-D 25,000...June 1 1942
4s '12 J-D 115,000...Dec 1 1942
4½s'13 J-J 340,000...July 1 1943
4½s'13 M-S 25,000...Sept 1 1953
4½s'14 J-J sf125,000...Jan 2 1954
4½s'14 J-J 375,000...Jan 2 1954
4½s'14 M-N sf25,000...May 1 1934

House of Refuge Bonds.
4s '96 J-J { $34,000...July 1 1926
{ sf6,000...July 1 1926
3½s'05 A-O 30,000...Apr 1 1925
4s '11 M-S sf3,500...Sept 15 1931
4s '13 F-A sf130,000...Feb 1 1938
4½s'13 F-A { sf20,000} Feb 1 1938
{ 100,000}
4½s'14 J-J sf10,000...July 1 1939
4½s'15 M-S 50,000...Mar 1 1935

Infirmary Improvement.
4s '03 J-J $40,000c...Jan 1 1923

Market-House Bonds.
3½s'01 J-D $50,000...June 1 1921
(Subject to call after June 1 1911.)
3½s'02 A-O sf$6,000...Oct 1 1927
4½s'15 J-J 35,000...Jan 15 1935

Park Bonds
4s '93 J-D sf$35,000...June 1 1923
3½s'02 J-D sf50,000...July 1 1927
4s '04 J-J 500,000c...July 1 1954
4s '04 M-S sf25,000c...Sept 1 1924
3½s'05 J-D 350,000c...June 1 1955
4s '06 A-O sf20,000...Oct 1 1956
4s '07 J-J sf800...July 25 1957
4s '07 J-D 86,000c June 30 1957
4s '07 M-S sf10,000...Sept 1 1957
4s '07 J-J 17,500...July 15 1957
4s '07 A-O 300,000c Oct 15 1957
4s '08 F-A sf20,000...Feb 1 1938
4s '08 A-O 50,000c...Apr 1 1948
4s '08 A-O 65,000c...Apr 1 1958
4s '08 F-A sf40,000...Aug 20 1928
4s '09 J-D sf35,000...June 1 1949
4s '09 M-S 25,000c...Sept 1 1949
4s '09 M-S 25,500c Sept 15 1949
4s '09 J-J 35,000c July 30 1919
4s '10 M-S sf10,000...Mar 15 1950
4s '10 A-O sf7,500...Apr 15 1950
4s '10 M-N sf10,000...May 15 1930
4s '10 M-N sf5,000...May 1 1930
4s '10 A-O 50,000c...Apr 1 1950
4s '10 M-S sf5,000...Sept 15 1950
4s '10 J-D 1,000,000c Dec 15 1950
4s '13 F-A { sf75,000} Feb 1 1953
{ 15,000}
4½s'13 M-N 660,000...May 1 1953
4½s'14 J-J sf3,000...Jan 2 1934
4½s'15 A-O 45,000...Apr 15 1935
4½s'16 F-A *sf*250,000...Feb 1 1966
(subject to call after Feb. 1 1941.)
4½s'16 J-D 73,000...June 1 1936
4½s'16 F-A 75,000...Feb 1 1966

Police Department Bonds
3½s'05 M-N $75,000c...Nov 1 1935
4s '07 J-J sf3,500...July 15 1957
4s '10 F-A sf20,000...Feb 1 1950
4s '10 A-O sf75,000...Apr 15 1950
4s '12 J-J 100,000...July 1 1932
4½s'14 J-J sf8,000...Jan 2 1934
4½s'15 M-S 50,000...Mar 1 1935

Public Bath, Comfort, Lodging-House, Drinking Fountain.
Public Bath House.
3½s'03 J-J sf$22,000...July 1 1928
4s '08 J-D sf5,000...Dec 15 1928
4s '10 J-J 30,000...Jan 1 1930
4s '10 M-S sf15,000...Mar 15 1930
4s '10 A-O sf5,000...Oct 1 1930
4s '14 J-J sf11,000...Jan 2 1934
4½s'15 F-A 28,000...Feb 15 1935
4½s'15 ... 14,250...Oct 1 1935
4½s'16 J-D 28,000...Dec 1 1935
Public Comfort Station.
3.65s'07 A-O $25,000c...Apr 15 1927
4s '11 J-D sf8,000...Dec 1 1931
4s '13 F-A sf10,000...Feb 15 1933
4½s'15 J-D 15,000...June 1 1935
Municipal Lodging House.
4s '10 A-O sf$20,000...Apr 15 1920
Drinking Fountain Bonds.
4s '13 M-S sf$5,000...Mar 15 1933

Library Bonds
4s '04 J-J $12,000c...Jan 1 1924
4s '04 A-O 30,000...Oct 1 1934
4s '05 J-J sf31,000...Jan 1 1935
4s '07 J-J 12,500...July 15 1957
4s '08 F-A sf3,000...Feb 1 1938
4s '09 A-O sf2,000...Oct 1 1929
4s '10 J-D sf16,000...June 1 1950
4s '11 A-O sf13,000...Apr 1 1931
4s '12 M-S sf4,200...Mar 1 1932
4½s'13 J-D sf6,000...June 16 1953

Rapid Transit Bonds.
4½s'15 J-D $100,000 Dec 10 '40-'65

Refuse Disposal and Garbage.
3½s'02 M-N sf$37,000...Nov 1 1922
3.65s'07 J-J sf60,000...July 15 1927
3.65s'07 J-J 90,000...July 15 1927

Sewer Bonds.
4s '92 J-D $300,000c&r. June 1 1932
(Subject to call after June 1 1912.)
4s '04 A-O 250,000...Apr 1 1924
3½s'03 M-N sf5,000...Nov 1 1923
3½s'05 M-N 350,000c...May 1 1935
3.65s'06 F-A 250,000c...Aug 13 1936
4s '07 J-J sf13,000...July 20 1937
4s '07 J-J 24,000...July 25 1937
4s '08 J-J sf56,000...July 1 1933
4s '08 F-A sf6,800...Aug 20 1918
4s '09 J-J 473,000c...July 15 1949
4s '09 J-D sf17,500...Dec 15 1924
4s '10 M-N sf4,500...May 15 1910
4s '10 A-O 41,000c...Apr 15 1910
4s '10 J-D 3,420...June 1 1920
4s '10 J-D 5,500...June 15 1920
4s '10 M-S sf1,400...Sept 15 1920
4s '10 A-O sf12,500...Oct 15 1930
4s '10 M-N sf3,500...Nov 1 1930
4s '10 J-D sf15,000...Dec 1 1920
4s '10 J-D sf15,000...Dec 15 1930
4s '11 J-J sf1,000...July 1 1921
4s '11 M-S sf9,500...Sept 15 1921
4s '11 M-S sf16,700...Sept 15 1931
4s '11 M-S sf81,280...Sept 15 1941
4s '11 A-O sf3,500...Oct 2 1921
4s '11 J-D sf30,000...Dec 15 1931
4s '12 A-O sf1,000...Apr 1 1917
4s '12 A-O sf25,000...Apr 6 1932
4s '12 F-A sf3,500...Feb 15 1932
4s '12 J-D sf$14,000...June 15 1932
4s '12 M-N sf2,600...May 1 1932
4s '12 J-D 3,150...June 1 1942
4s '12 F-A 38,000...Aug 15 1932
4s '12 M-S sf43,500...Sept 1 1932
4s '12 A-O sf1,500...Oct 1 1932
4s '12 M-S sf25,000...Sept 17 1932
4s '11 J-D sf10,250...Dec 26 1931
4s '12 J-D sf12,000...Dec 1 1932
4s '12 J-D 75,000...Dec 20 1932
4s '12 M-N 69,000...Nov 10 1932
4s '13 M-S sf3,000...Mar 15 1933
4s '13 M-S sf25,000...Mar 15 1953
4s '13 A-O sf6,600...Apr 1 1933
4s '13 F-A sf54,500...Feb 1 1933
4½s'13 M-N 55,000...May 1 1933
4s '13 M-S sf16,500...Mar 1 1933
4s '13 M-N sf23,000...May 20 1933
4½s'1 3J-D { sf1,500} ...June 16 1953
{398,500}
4½s'13 J-J 50,000...July 7 1943
4½s'13 F-A sf7,000...Aug 1 1933
4½s'13 M-S 24,500...Sept 5 1933
4½s'13 M-N sf6,500...Nov 15 1933
4½s'13 J-D sf17,100...Dec 15 1933
4½s'13 A-O 600,000...Oct 1 1953
4½s'14 J-J sf26,300...Jan 2 1934
4½s'14 M-S sf40,500...Mar 16 1934
4½s'14 M-N sf5,200...May 1 1924
4½s'14 F-A sf1,000...Aug 15 1919
4½s'14 F-A sf7,500...Aug 15 1924
4½s'14 M-S sf11,000...Sept 15 1924
4½s'14 A-O sf1,000...Oct 1 1919
4½s'15 J-J 1,500...Jan 2 1925
4½s'15 J-J 37,500...Jan 15 1935
4½s'15 M-S 100,000...Mar 1 1935
4½s'15 J-J 2,700...July 15 1925
4½s'15 M-S 2,100...Sept 1 1925
4½s'15 A-O 1,000,000...Apr 1 1935
4½s'15 J-D 40,500...Dec 1 1935
4½s'16 J-J 11,500...Jan 15 1926
4½s'16 F-A 5,000...Feb 1 1926
4¼s'16 M-N 4,200...May 1 1926

Stable Bonds.
3.65s'06 J-J $25,000...July 9 1926
4s '06 J-D sf14,000...Dec 1 1926

General Street Bonds.
3½s'00 J-D $150,000...Dec 1 1920
(Subject to call after Dec. 1 1910.)
3½s'02 J-J 200,000...July 1 1927
3½s'02 A-O sf50,000...Oct 1 1927
4s '03 A-O sf18,500...Apr 1 1933
3½s'03 M-N sf75,000...Nov 1 1923
4s '04 J-J sf25,000...Jan 1 1924
4s '04 A-O 300,000...Apr 1 1924
4s '04 F-A sf200,000c...Aug 1 1924
3½s'05 F-A sf500,000c...Feb 1 1925
3½s'05 M-S 250,000c...Sept 1 1925
3.65s'07 F-A sf7,000...Feb 25 1932
4s '07 M-N sf16,000...May 8 1917
4s '07 J-D 363,000c...June 30 1922
4s '07 J-J 15,000c...July 15 1937
4s '07 J-J 10,000c...July 20 1927
4s '07 J-J 8,000...July 25 1922
4s '07 F-A sf5,800...Aug 30 1917
4s '07 F-A sf78,000...Aug 30 1922
4s '08 A-O 528,000c...Apr 1 1923
4s '08 A-O sf1,000c...Apr 15 1928
4s '08 J-J sf800...July 15 1928
4s '08 J-D sf6,000...June 1 1928
4s '08 F-A sf6,500...Aug 20 1918
4s '08 F-A sf6,000...Aug 20 1928
4s '09 J-D 8,000...June 1 1929
4s '09 J-J 1,899,000c...July 15 1929
4s '09 F-A 13,000...Aug 1 1929
4s '09 F-A 115,000...Aug 2 1929
4s '09 M-S 3,200...Sept 1 1929
4s '09 A-O sf31,000...Oct 1 1929
4s '10 F-A sf2,200...Feb 15 1920
4s '10 M-S sf5,500...Mar 15 1920
4s '10 M-S 288,000c...Mar 15 1930
4s '10 A-O sf24,500...Apr 15 1930
4s '10 J-D 10,000...June 1 1925
4s '10 J-D sf10,000...June 1 1930
4s '10 J-D sf28,250...June 15 1930
4s '10 J-D 20,370...June 1 1925
4s '10 J-J sf4,000...July 1 1930
4s '10 M-S sf16,100...Sept 15 1930
4s '10 A-O sf102,845...Oct 15 1930
4s '10 M-N sf33,500...Nov 1 1930
4s '10 J-D sf44,500...Dec 1 1930
4s '11 A-O sf15,700...Apr 1 1931
4s '11 M-S sf7,500...Sept 15 1921
4s '11 M-S sf2,000...Sept 15 1926
4s '11 M-S sf29,600...Sept 15 1931
4s '11 A-O sf5,900...Oct 2 1931
4s '11 J-D sf9,000...Dec 1 1931
4s '11 J-D sf3,500...Dec 15 1931
4s '12 F-A 73,000c...Feb 15 1932
4s '12 A-O sf3,185.57...Apr 1 1932
4s '12 A-O sf7,000...Apr 1 1932
4s '11 J-D sf37,200...Dec 1 1931
4s '12 M-N sf17,000...May 1 1927
4s '12 M-N 2,500...May 1 1932
4s '11 J-D 7,000...Dec 1 1931
4s '12 J-J 2,500...July 1 1932
4s '12 M-N 31,000...May 1 1932
4s '12 J-D 51,000...June 1 1932
4s '12 J-J sf17,500...July 15 1932
4s '12 F-A 220,000...Aug 15 1932
4s '12 F-A sf42,500...Aug 1 1932
4s '12 M-S sf28,500...Sept 1 1932
4s '12 F-A sf3,500...Feb 15 1932
4s '12 M-N sf42,500...Nov 15 1932
4s '12 M-S 120,500...Sept 1 1932
4s '12 M-N sf750...Nov 15 1932
4s '12 M-N 21,500...Nov 15 1932
4s '13 F-A sf158,500...Feb 1 1933
4s '13 M-N sf10,300c...May 20 1933
4½s'13 J-D sf80,000...June 2 1925
4½s'13 J-D {sf14,100} June 16 1933
{30,000}
4½s'13 J-D { 100,000} ...June 2 1925
{sf40,000}
4½s'13 J-D 280,000...June 2 1925
4½s'13 F-A 51,000...Aug 1 1933
4½s'13 J-J 116,000...July 1 1933
4½s'13 J-J sf17,000...July 21 1933
4½s'13 F-A sf3,900...Aug 15 1933
4s '13 M-S sf7,500...Mar 15 1953
4s '13 M-S sf1,675...Mar 1 1953
4s '13 A-O sf930...Apr 1 1933
4s '13 M-S sf4,500...Mar 15 1928
4s '13 M-N sf8,300...May 1 1933
4½s'13 J-D 316,500...June 2 1933
4½s'13 A-O sf5,000...Oct 15 1923
4½s'13 A-O 61,500...Oct 15 1933
4½s'13 M-N sf2,200...Nov 15 1933
4½s'13 A-O sf7,500...Oct 15 1933
4½s'14 J-J { sf1,800} ...Jan 2 1934
{80,000}
4½s'14 J-J sf8,600...Jan 2 1924
4½s'14 J-J sf3,300...Jan 2 1934
4½s'14 J-J sf6,000...Jan 15 1934
4½s'14 F-A sf13,600...Feb 15 1934
4½s'14 F-A sf$3,300...Feb 16 1934
4½s'14 M-S sf4,800...Mar 30 1934
4½s'14 A-O sf27,500...Apr 15 1934
4½s'14 A-O sf200,000...Apr 18 1919
4½s'14 M-N sf3,425...May 1 1934
4½s'14 J-J sf2,500...July 1 1924
4½s'14 F-A sf15,800...Aug 15 1934
4½s'14 F-A sf15,000...Aug 15 1924
4½s'14 ... 2,385...Dec 1 1934
4½s'14 M-S sf60,000...Sept 1 1934
4½s'14 M-S sf75,500...Sept 15 1924
4½s'14 A-O sf14,500...Oct 1 1924
4½s'14 A-O sf5,300...Oct 15 1919
4½s'14 A-O sf50,000...Oct 31 1919
4½s'14 M-N sf8,000...Nov 2 1924
4½s'14 J-D sf17,000...Dec 15 1919
4½s'14 J-D 2,200...Dec 1 1919
4½s'14 J-D 1,284...Dec 15 1924
4½s'15 J-J 50,000...Jan 22 1919
4½s'15 J-J 17,585...Jan 15 1935
4½s'15 M-S 350,000...Mar 22 1920
4½s'15 A-O 93,000...Apr 1 1935
4½s'15 A-O 2,500...Apr 15 1930
4½s'15 M-S 26,800...Mar 1 1935
4½s'15 A-O 2,500...Apr 1 1925
4½s'15 M-N 110,500...May 1 1935
4½s'15 J-D 8,500...June 1 1935
4½s'15 A-O 127,000...Apr 15 1935
4½s'15 M-N 400...May 15 1935
4½s'15 J-D 19,700...June 1 1935
4½s'15 J-J 20,700...July 1 1935
4½s'15 J-J 2,700...July 1 1925
4½s'15 J-J 4,900...July 15 1935
4½s'15 M-S 4,200...Sept 1 1935
4½s'15 M-S 13,000...Sept 15 1935
4½s'15 M-S 1,000...Sept 15 1925
4½s'15 ... 1,600...Sept 15 1925
4½s'15 ... 67,300...Oct 1 1935
4½s'15 ... 4,500...Nov 15 1925
4½s'15 ... 30,850...Nov 15 1935
4½s'15 ... 14,000...June 1 1935
4½s'15 ... 1,500...Sept 15 1935
4½s'15 ... 7,900...Aug 15 1935
4½s'15 ... 21,900...July 1 1935
4½s'15 ... 36,900...May 15 1935
4½s'15 ... 13,500...May 1 1935
4½s'15 ... 27,500...Apr 1 1935
4½s'15 J D 20,500...Dec 31 1935
4½s'15 J D 24,500...Dec 31 1935
4½s'15 J D 1,000...Dec 31 1935
4½s'16 J J 7,900...Jan 15 1936
4½s'16 F-A 21,500...Feb 1 1936
4½s'16 F-A 80,000...Feb 1 1926
4½s'16 F-A 34,400...Feb 15 1936
4½s'16 M-S 2,500...Mar 1 1936
4½s'16 F-A 200,000...Feb 1 1926
4½s'16 F-A 40,000...Aug 1 1926
4½s'16 J-J 50,000...July 15 1946
4½s'16 J-J 800...July 15 1946
4½s'16 J-J 1,250...July 15 1946
4½s'16 J-J 750...July 15 1946
4½s'16 J-J 2,500...July 15 1946
4½s'16 J-J 5,000...July 15 1946
4½s'16 J-J 1,500...July 15 1946
4½s'16 J-J 204,750...July 15 1946
4½s'16 J-J 142,500...July 15 1946
4½s'16 F-A 135,000...Aug 1 1926
4½s'16 A-O 7,200...Apr 1 1936
4½s'16 M-S 3,600...Mar 1 1936
4½s'16 M-S 5,700...Mar 20 1936
4½s'16 M-N 2,700...May 1 1936
4½s'16 M-N 2,300...May 1 1926
4½s'16 J-J 25,000...July 15 1946

University.
4s '93 J-J $100,000c...July 1 1918
4s '09 J-J 26,300...July 15 1949
4s '09 M-S 550,000c...Sept 15 1949
4s '12 J-D {sf25,000} June 15 1952
{75,000}
4½s'14 J-J 450,000...Jan 2 1954
(Subject to call Jan 2 1934)

Waterworks. [The waterworks department assumes the payment of principal and interest on all waterworks bonds.]
3.65s'97 F-A *sf$50,000...Feb 1 1937
3½s'97 F-A *sf250,000...Aug 1 1937
3½s'98 F-A *sf50,000...June 28 1938
3½s'98 F-A *500,000...Aug 1 1938
3s '99 F-A *1,000,000...Aug 1 1939
3s '01 F-A *1,000,000...Feb 1 1941
3½s'02 F-A *sf75,000...Feb 1 1942
3½s'03 F-A *1,000,000...Feb 1 1943
3½s'03 F-A *500,000...Aug 1 1943
3.65s'04 J-J *1,075,000...July 1 1944
3½s'05 F-A *1,000,000c. Feb 1 1945
3½s'06 F-A *500,000c. Feb 1 1946
3.65s'06 J-J *sf250,000c. July 2 1946
3.65s'06 F-A *245,000c. Aug 1 1946
4s '06 M-S sf*5,000...Sept 1 1946
4s '06 M-S *1,000,000c. Sept 1 1946
4s '07 F-A *1,000,000c. Feb 1 1947
3.65s'07 F-A sf60,000...Feb 25 1937
3.65s'07 F-A 40,000...Feb 25 1937
4s '07 F-A *500,000c. Aug 1 1947
4s '08 F-A 200,000c Feb 28 1938
4s '08 F-A *250,000c. Feb 1 1948
4s '08 F-A *500,000c. Aug 1 1948
4s '09 M-N 150,000c. May 1 1939
4s '10 M-S 200,000...Mar 15 1930
4s '10 M-S *150,000c Sept 15 1950
4s '11 J-J 125,000c. Jan 2 1931
4s '11 A-O *sf160,000...Apr 15 1951
4s '12 F-A sf1,500...Feb 1 1932
4s '12 M-N 199,500c. Mar 1 1952
4s '12 F-A 96,000...Aug 1 1932
4s '12 M-S 160,000...Sept 1 1942
4s '12 J-D sf2,000...Dec 1 1932
4s '13 M-S *40,000...Mar 1 1953
4s '13 M-S sf75,000...Mar 1 1933
4s '13 M-S sf125,000...Mar 15 1953
4s '13 M-S { 10,000} Mar 1 1953
{sf215,000}
4½s'13 J-D sf5,800...June 2 1953
4½s'13 J-D sf10,000...Dec 15 1933
4½s'14 F-A sf150,000...Feb 2 1934
4½s'13 M-N 135,000...Nov 15 1953
4½s'14 A-O 604,000...Apr 10 1934
4½s'14 A-O sf28,000...Oct 1 1934
4½s'15 J-J 250,000...Jan 2 1955
4½s'15 F-A *210,000...Aug 2 1955
* Subject to call 20 years after date of issue.

Workhouse Bonds.
4s '93 J-D $100,000...June 1 1923
4s '94 J-D sf6,000...June 1 1924
3½s'05 A-O 20,000...Apr 1 1925
4s '12 J-J sf3,000...July 15 1917

Special Assessment Bonds.
(*Outstanding Sept. 30 1916.*)
$1,864,158.69 ... 1916-1926

FERNBANK.

Street Bonds (*General*).
5s '00 M-N $2,500c...May 1 1920
5s '02 M-N 4,761.41c. Nov 1 1917

CINCINNATI (*Concluded.*)—
Refunding Bonds (*General*).
4½s '09 F-A $4,000c Aug 1 1929
Water-Main Bonds (*General*).
4½s J-D $20,000c Dec 1 1930

HARTWELL.
Park Bonds (*General*).
4s '11 Feb sf$1,000c Feb 10 '17-'21
Sewer Bonds (*General*).
4s '09 J-J $35,000c Jan 1 1934
4s '07 J-D sf200c June 1 1917
Street Bonds (*General*).
4s '00 M-N $7,500c May 25 1940
Water Supply (*General*).
5s '93 F-A $1,000c Aug 1 1927
5s '93 J-D 20,000c June 15 '17-'26
Sidewalk (*Village's Portion*).
5s '91 M-N $10,000c Nov 1 '21-'30
5s '90 J-J 4,000c July 15 '17-'20

PLEASANT RIDGE.
WaterWorks Bonds (*General*).
4s '02 M-S $25,000c Mar 1 1922
4s '09 J-J 4,500c July 1 1939
5s '08 Oct 1,100c Oct 15 1938
5s '10 July 1,000c July 1 1940
5s '03 Oct 14,500c Oct 1 1923
4s '11 Oct 1,600c Oct 15 1941
4½s '12 M-S 2,000c Mar 17 1942
Debt Extension (*General*).
4s '02 Apr $5,100c Apr 1 1917
4s '03 Apr 4,600c Apr 1 1923
5s '04 Apr 3,000c Apr 1 1924
5s '05 June 2,500c June 21 1930
Refunding Debt Ext. (*General*).
4s '06 Dec $5,981.13c Dec 1 1926
4½s '09 May 7,534.08c May 1 1939
Refunding Water (*General*).
4½s '10 Mar sf$2,130.48c Mar 1 1935
Refunding Street (*General*).
4½s '06 M-N $5,000c May 1 1926
Cement Walks (*General*).
5s '03 A-O $1,500c Apr 15 1923
5s '05 M-S 1,000c Mar 1 1930
Sidewalk (*Village's Portion*).
5s '10 July $1,000c July 1 1940
4s '11 July 2,000c July 15 1941
4½s '12 M-S 4,000c Mar 10 1942
Sewage-Disposal (*General*).
4s '11 Sept $15,000c Sept 1 1941
Street (*Village Portion*).
4s '11 Oct $2,000c Oct 2 1941
Deficiency (*General Bonds*).
4½s '12 Oct sf$2,000 Oct 2 1927

OAKLEY.
Street Bonds (*City's Portion*).
4s '06 M-S $5,100c Sept 1 1936
4½s '09 Aug 5,500c Aug 2 1939
5s '10 Dec 4,500c Dec 15 1940
4s '11 Dec 800c Dec 20 1921
4½s '12 M-S 9,250c Sept 23 1952
Town-Hall Bonds (*General*).
4s '02 M-N $2,930c Nov 1 1932
Refund. Water Bonds (*General*).
3.90s '00 J-J $35,000c July 2 1920
Refund. Street Bonds (*General*).
3.90s '00 J-J $20,000c July 2 1920
3¾s '00 J-J 9,000c July 2 1920
Water Bonds (*General*).
4s '06 M-S $4,000c Sept 1 1936
4½s '09 Aug 3,000c Aug 2 1939
4½s '09 F-A 3,500c Feb 15 1939
5s '10 Dec 2,500c Dec 15 1940
4½s '12 M-S 1,500c Sept 23 1952
4½s '11 M-N 2,500c May 15 1941
4s '13 Jan sf900c Jan 7 1923
General Sewer Bonds.
4s '05 M-N $2,970c Nov 15 1925
4s '06 M-S 7,500c Sept 1 1936
4½s '08 Aug 750c Aug 1 1928
4½s '09 Aug 2,000c Aug 2 1939
Sidewalk Bonds (*General*).
4s '06 M-S $5,000 Sept 1 1936
4½s '09 Aug 2,500c Aug 2 1939
5s '11 M-N 2,500c May 15 1941

DELHI.
Fire Bonds
5s '04 A-O $2,900c Aug 5 1924
Refunding Bonds
5s '03 F-A $742c Feb 5 1923
Re-Surfacing Bonds
4s '06 A-O $3,000c Apr 5 1926
5s '05 J-J 3,000c July 5 1930

MADISONVILLE.
Town-Hall Refunding Bonds
4s '10 May $4,000c May 2 1920
Electric-Light & Water-Works
5s '08 A-O $10,000c Apr 4 1933
5s '95 J-D $6,000c Dec 10 1925
(Subject to call after Dec. 10 1915.)
4s '02 J-J 25,000c Jan 2 1932
(Subject to call after Jan. 2 1922.)
4s '07 A-O $5,000c Apr 10 1932
Subway Bonds
4½s M-N $11,500c Nov 1 1928
(Subject to call after 1918.)
Deficiency Bonds.
5s '03 M-N $8,300c Nov 1 1923
Town-Hall Repair Bonds.
4s '08 M-N $2,500c May 6 1918
Street Bonds.
4s '05 M-S $7,500c Mar 15 1930
4½s '11 M-S 6,500c Mar 1 1936
4½s '11 Apr 3,250c Apr 10 1936
5s '09 Jan 600c Jan 4 '17-'19
Water-Works Bonds
4s '07 J-D 35,000c Dec 31 1932
Fire Department Bonds
4s '09 A-O $10,000c Apr 14 1934
4s '10 J-J 3,500c Jan 2 1935

CARTHAGE.
Water-Works Bonds.
5s '90 J-D $6,000c June 15 '17-'19
4s '10 A-O 1,200c Apr 20 1935
4s '10 M-N 2,800c May 3 1935
4½s '11 A-O 1,700c Apr 15 1931
Street-Improvement Bonds.
5s '93 J-D $4,000c June 30 '17-'20
5s '11 F-A 1,800c Feb 1 1931
4½s '11 M-N 3,000c May 15 1936
Debt-Extension Bonds.
5s '15 M-S $4,000c Sept 10 '17-'24
Refunding Bonds.
3½s '00 J-D $41,500c June 7 1925
5s '10 J-D 5,000c Dec 1 1930
Electric-Light.
4s '04 A-O $1,000 Oct 15 1919
4s '10 M-N 2,200c May 3 1935
Sewer Bonds.
4s '10 M-N $7,500c May 3 1935
4s '10 M-N 25,000c May 3 1935
4½s '11 M-S 5,000c Mar 15 1931
Town-Hall Bonds.
4s '10 J-D $1,250c June 3 1930

COLLEGE HILL.
Refunding Town-Hall Bonds
4s '06 A-O $6,000c Apr 1 1924
Judgment Bonds
3½s '01 J-J $10,000c Jan 14 1931
Sidewalk Bonds
5s '97 Oct $1,500c Oct 16 1917
5s '98 Jan 1,500c Jan 31 1918
4s '10 F-A 2,700c Feb 15 1930
Sewer Bonds
4s '08 J-D $25,000c Dec 15 1928
Park Bonds
4s '09 J-J $4,000c July 15 1929
Street-Extension Bonds
4s '11 M-S $4,000c Mar 1 1931
Water Bonds
3½s '99 M-N $40,000c May 1 1929
3½s '99 A-O 10,000c Oct 16 1929

SAYLER PARK.
Sidewalk Bonds.
5s '92 J-D $6,000c June 20 1917
5s '92 M-N 6,000c Nov 15 1917
5s '93 J-J 2,000c July 25 1918
5s '00 J-D 2,500c June 30 1930
Fire Dept. & Pub. Office Purp.
5s '95 M-S $5,000c Mar 15 1925
General Street Bonds.
4s '00 M-N $30,000c May 1 1930
MT. WASHINGTON.
Sidewalk Bonds (*General*).
5s '10 M-S { $1,000c / sf1,500c } Sept 17 1920

AVONDALE.
Street Improvement.
4s '91 J-D $50,000c June 1 1921
4s '91 J-J 50,000c July 1 1921
4s '92 J-J 25,000c Jan 1 1922
4s '93 A-O 50,000c Apr 1 1923
4s '94 J-J 15,000c Jan 1 1924
4s '94 M-N 30,000c May 1 1924
4s '95 M-N 10,000c Nov 1 1925
Street, Fire and Police.
5s '93 J-D $17,000c June 1 1923
Sewer Loan.
5s '92 F-A $5,000c Aug 1 1917
5s '93 J-J 7,500c July 1 1918

CLIFTON.
General Improvement Bonds
4½s '88 J-J $100,000c July 1 1918
4½s '90 M-N 50,000c May 1 1920
Sewer Bonds
4½s '87 J-J $50,000c July 1 1917
Water Bonds
4½s '92 A-O $12,000c Apr 15 1922

WESTWOOD.
Sidewalk Bonds.
5s '95 M-S $20,000c Sept 2 1925
Turnpike Bonds.
5s '95 J-D $20,000c Dec 9 1925

RIVERSIDE.
Highway Improvement Bonds
5s '95 J-J $15,000c Jan 1 '25-'29
Street & Sewer Improvement
5s '94 F-A $4,000c Aug 16 '17-18
5s '94 A-O 8,000c Oct 15 '20-'24

BOND HILL.
Water Pipe Bonds.
5s '95 M-S $17,000c Sept 1 1920
Culvert & Drainage Bonds.
5s '00 A-O $7,000c Apr 1 1920
Street Repair Bonds.
5s 00 A-O $18,000c Apr 1 1920
Sewer Bonds
4s '03 M-S $40,000c Mar 30 1923

EVANSTON.
5s of 1900, *A-O, Due Apr.* 2 1920.
Water $15,000 | Condem'n $10,000
Town hall 18,000 |
Cement Walk Bonds
6s '96 J-J { $500c Jan 2 1918 / 1,000c Jan 2 '20&'22 / 649c Jan 2 1924 }
6s '96 M-S 3,326c Sept 18 1916
Trunk Sewer Bonds.
5s '10 A-O $7,000c Apr 2 1920

HYDE PARK.
Town-Hall Bonds
4s '99 M-N { $1,200c Nov 28 '17-'19 / 10,000c Nov 28 '20-'29 }
4½s 00 M-N { 300c May 8 '17-'19 / 10,100c May 8 1920 }
Water-Pipe Extension Bonds
4½s '00 M-N { $300c May 8 '17-'19 / 23,100c May 8 1920 }
Trunk & Lateral Sewer Bonds
4½s '00 M-N $25,000c May 8 1920
Street-Repair Bonds
4½s '00 M-N { $300c May 8 '17-'19 / 13,100c May 8 1920 }
Town-Hall Furnishing
4s '02 May $2,000c May 28 1922
Street-Improvement Bonds
4½s '00 M-N { $300c May 8 '17-'19 / 98,000c May 8 1920 }
Sidewalk Bonds
4s '02 Mar $10,000c Mar 10 1922
4½s '02 Aug 5,000c Aug 18 1922
4½s '02 M-N 4,000c Nov 6 1922
Water Bonds
4s '03 M-S $4,500c Mar 15 1923
Debt-Extension Bonds
4s '03 A-O $2,500c Apr 1 1923
Refunding Bonds
4½s '01 M-S $2,500c Sept 2 1921

WINTON PLACE.
Sewer-Construction Bonds.
4s '03 J-J $45,000c July 1 1933
Street-Improvement Bonds.
4s '03 J-J $3,000c July 1 1933

KENNEDY HEIGHTS.
Refunding Bonds.
4½s '03 --- $5,000 Mar 2 1923
4½s '04 --- 2,500 Oct 1 1924
4½s '05 --- 2,500 Aug 15 1925
Street-Repair Bonds.
5s '03 --- $1,500 July 1 1923
5s '13 --- 6,000 Apr 25 1923
Water-Works.
5s '03 --- $11,000 Aug 15 1923
INT. payable at Am. Exch. Nat. Bank, N. Y., and Third Nat. Bank, Cinc., the authorized agents of the Sinking Fund Trustees.
TOTAL DEBT, SINK. FUND, &C. *Sept.* 30 1916.
Gen. bonds, other than Cinc. Southern Ry. $52,447,483
Assess. bonds, paid by special assessments 1,864,459
$54,311,932
Cinc. Sou. Ry. constr. $14,932,000
Cinc. Sou. Ry. Termin. **is $3,050,000**
Total Cinc. Sou. Ry. bonds $17,982,000
Other general bonds 52,447,483
Assessment bonds 1,864,459
Total bonds, all classes $72,293,942
Gen. bonds other than Cinc. Sou. Ry. & Water 37,919,953
Sinking fund, available for all bonds other than water & railway (which are self-supporting and for which the sinking fund is—
Water $2,248,145
Railway 1,903,778
$4,151,923 8,959,410
Net amount not self-supporting $28,960,543

CITY PROPERTY.—The city owns the Cincinnati Southern RR. The rental received for the road was (under the old lease) $1,090,000 till 1901 and then $1,250,000 till 1906. The old lease expired in 1906, and in 1898 legislation was secured under which, on June 7 1902, the lease was modified and extended to Oct. 12 1966 at an annual rental of $1,050,000 for the first 20 years, $1,100,000 for the second and $1,200,000 for the remaining 20 years. At the time of the extension, there remained of the original term four years, the rental of which was so modified that the sum of $200,000 thereof per annum was extended and made payable at the rate of $40,000 per annum, with 3% interest on the remaining deferred payment until fully paid. The legislation under which the lease was extended also provided for the issuance of $2,500,000 bonds of the city by the trustees of the railway for terminal facilities and permanent betterments, upon the lessee agreeing to pay an additional rental equal to the annual interest thereon and 1% per annum for a sinking fund for the final redemption of the bonds. Legislation has since been secured under which there have thus far been issued $550,000 in bonds known as terminal facilities and permanent betterments bonds.

ASSESSED VALUATION, &C.—Assessed val. and tax rate have been as follows:

Years.	*Assessed Valuation.* $	*Tax p. $1,000* $
1916 (est.)	610,000,000	----
1915 (est.)	600,000,000	----
1914 (est.)	596,000,000	----
1913	----------	15.62
1912	*525,826,770	15.00
1911	*500,000,000	12.64
1910	256,253,260	29.94
1905	227,655,320	22.38
1900	206,481,790	25.98
1890	177,773,240	26.66
1880	167,535,356	31.00

* In 1911 and later years assessment represents about full value.

POPULATION.—In 1910 population (U. S. Census) was 363,591; in 1900, 325,902; in 1890, 296,908.

CINCINNATI SCHOOL DIST.
4s '96 M-S $250,000c Sept 1 1936
(Subject to call after Sept 1 1906.)
3½s '96 M-S 42,500c Sept 1 1936
(Subject to call after Sept 1 1906.)
3s '00 A-O 130,000c Oct 1 1940
(Subject to call after Oct 1 1910.)
3½s '02 A-O 33,500c Oct 1 1940
(Subject to call after Apr 1 1912.)
3½s '05 M-N 100,000c May 1 1945
3½s '05 A-O 150,000c Oct 16 1945
3.65s '06 J-D 250,000c June 25 1946
4s 1906 M-N 200,000c Nov 26 1946
4s '08 A-O 250,000c Apr 13 1948
4s '08 M-S 200,000c Sept 8 1948
4s '09 M-S 300,000c Mar 30 1949
4s '09 J-D 180,000c June 21 1949
4s '10 M-S 250,000c Mar 21 1950
4s '10 J-D 240,000c Dec 5 1950
4s '11 J-D 300,000c Dec 4 1951
4s '12 A-O 350,000c Oct 21 1952
4½s '14 F-A 100,000 Feb 9 1934
4½s '14 A-O 100,000c Apr 13 1934
4½s '15 M-S 200,000 Mar 8 1935
4½s '15 A-O 500,000c Oct 1945
4¼s '16 s-a 600,000c 1956
(Subject to call after 1936.)

Oakley Bonds.
4s '10 M-S $80,000c Mar 14 1950
4½s '10 M-N 25,000c Nov 1 1950
4½s '12 A-O 5,000c Apr 1 1952

Kennedy Heights Bonds.
4s '12 J-D $50,000 June 19 1952
4s '12 J-D 15,000 Dec 19 1952
4½s '13 M-S 1,250c Sept 10 1923

Hartwell Bonds.
5s '06 A-O $600 A-O '17-'19
5s '08 J-D 1,000 1917-1921
5s '87 A-O 3,600 Oct 1 '17-'21

Pleasant Ridge Bonds.
4½s '09 J-J $50,000c Jan 2 '19-'49
4½s '09 F-A 20,000 Aug 17 1929

College Hill Bonds.
5s '03 A-O $8,500c Apr 24 '17-'33

Sayler Park Bonds.
4s '00 M-N $2,500c May 1 '17-'20

Madisonville Bonds.
4s '00 M-N $35,000c May 11 1930
4s '02 F-A 6,000c Feb 24 1932
4s '06 J-D 2,500c Dec 29 1936
4s '08 A-O 25,000c Oct 3 1938
4s '08-9 M-S 100,000c Mar '38-'39
4s '10 F-A 3,000c Aug 23 1940

Warsaw Bonds.
5s '94 M-S $4,000c Sept 15 '17-'20

South Bend Bonds.
5s '00 M-N $900c 1917-1923
5s '08 J-D 3,600 1917-1925

Bond Hill Bonds.
6s F-A $4,000c Aug 1 1923
6s J-D 4,000c Dec 23 1923

Riverside Bonds.
5s' 95 M-S $4,500c Mar 1 '17-'25
BOND. DT. May 17 '16 $5,188,050
Sinking fund $420,331
Assessed valuation 1915 607,500,000
School tax (per $1,000) 1916 $4.06
Population in 1910 363,591
INT. on Cincinnati and Madisonville bonds payable at Amer. Exch. Nat. Bank, N. Y., on all others at Fifth-Third Nat. Bank, Cincinnati.

CIRCLEVILLE CITY SCH. DIST.
This district is in Pickaway Co.
4½s '16 M-S $130,000c M-S 1 '20-'44
5s '16 M-S 5,500c M-S 1 '17-'19
BONDED DEBT (?)
INT. payable at Circleville.

CLARK COUNTY.
Springfield is the county seat.
5s '14 A-O $36,000c A-O '17-'28
5s '14 A-O 24,000c A-O '17-'24
Children's Home Bonds.
5s '16 A-O $10,000c A-O 1 '19-'24
Infirmary Bonds.
5s '16 A-O $10,000c A-O 1 '19-'24
Bridge Bonds.
4s M-S 2,570c M&S '17-'19
4s '09 F-A 6,000c F&A '17-'22
4s J-D 6,000 J&D '17-'19
5s M-S 7,000 M&S '17-'19
5s J-J 2,000c J&J 15 '17-'18
5s J-J 2,500c J&J 15 '17-'19
5s '16 J-J 41,000c
(Due $1,500 each 6 mos beg. July 1 1917.)
Flood Emergency Bonds.
5½s '13 J-D $85,000c June 2 '17-'33
Funding Bonds.
4s '05 M-S $35,500c M&S '17-'25
Memorial Building Bonds.
4s '12 J-D $230,000c J&D 30 '17-39
County Office Bldg. Bonds.
5s M-S $18,000c M&S '17-'22
GEN. BD. DT. Oct 10 '16 $517,000
Sinking fund 61,943
Assessed valuation 1916 102,741,950
County tax (per $1,000) 1916 $3.00
Population in 1910 66,435
INT. at County Treasurer's office.

CLERMONT COUNTY.
Batavia is the county seat.
Flood Emergency Bonds.
5s '13 J-D $24,200 June 1 '17-'44
5s '15 J-J 25,000 1918-1942
Refunding Bonds.
5s --- $14,200 1917-1944
Highway Bonds.
5s '14 M-S $40,000 Mar '17-'24
5s '16 J-D 100,000 June 1 '17-'26
Deficiency Bonds.
5s June $21,875c June '17-'23
Toll-Pike Purchase.
4s '09 Sept $16,700c Sept 1 '17-'29
4s '09 M-S 5,000c Mar 1 '17-'26
4s '11 A-O 8,445c Oct 1 '17-'24
4s '11 J-J 9,000 July 1 '25-'33
Experiment Farm Bonds.
4s --- $6,000 Mar '17-'21
Bridge Bonds.
4s J-J $2,500c Jan 1 '17-'21
5s Ma 4,000c Mar 17-'18
4½s '13 J-J 9,000 1917-1934
5s '15 J-D 20,000 1920-1939
5s '15 --- 10,000 1919-1929
BOND. DEBT April 1916 $193,000
Floating debt 12,000
Sinking funds 21,722.81
Assess. val. '15 (90% act.) 26,000,000
State & Co. tax (per $1,000) '15 $4.40
Population in 1910 29,551
INTEREST payable in Batavia.

CLEVELAND.
Thos. Coughlin, Director of Finance.
Cleveland is in Cuyahoga County and was incorporated Mch. 5 1836. This city has annexed the villages of Glenville, South Brooklyn, Collinwood, Corlett, Newburgh, Nottingham and Euclid. Home rule charter adopted July 1 1913.
Bridge Bonds.
4s A-O $90,000 Apr 1 1926
4s A-O 249,000 Oct 1 1926
4s J-J 100,000 Jan 1 1918
4s J-D 100,000 June 1 1918
4s J-J 175,000 Jan 1 1921
4s A-O 150,000 Apr 1 1920
4s M-S 20,000 Sept 1 1924
4s A-O 240,000 Oct 1 1918
4s '04 A-O 100,000 Apr 1 1925
4s '06 A-O 236,000 Apr 1 1929
4¼s '11 A-O 300,000 Apr 1 1931
4s '11 A-O 100,000c Oct 1 1924
4s '11 M-N 60,000c May 1 1924
4¼s '11 A-O 550,000c Oct 1 1942
4s J-D 100,000 June 1 1923
4½s A-O 400,000 Oct 1 '25-'46
4½s '15 A-O 523,000 Oct 1 '17-'26
4½s '14 --- 181,000 $19,000 yrly.
Park Bonds.
4s A-O $500,000 Oct 1 1923
4s A-O 500,000 Apr 1 1924
4s M-S 50,000 Sept 1 1924
4s A-O 600,000 Apr 1 1927
4s A-O 400,000 Apr 1 1928
4s A-O 500,000 Oct '29&'31
4s A-O 500,000 Oct 1 '33&'35
4s A-O 255,000 Apr 1 1924
4s '08 A-O 574,000 Apr 1 1929
4s '05 M-S 375,000 Mar 1 1917
4.10s '10 A-O 50,000 Oct 1 1940
4¼s '11 M-N 45,000c May 31 1931
4¼s '11 A-O 650,000c Oct 1 1938
4¼s '11 A-O 18,000c Oct 1 1936
4.10s '11 J-D 145,000c Dec 1 1936
4s '12 A-O 350,000c Apr 1 1942
4s '12 A-O 225,000c Oct 1 1947
4½s '14 F-A 250,000 Feb 1 1934
4½s '14 J-D 30,000 June 1 1934
4½s '15 A-O 98,000c Apr 1 '17-'65
4½s '16 F-A 121,000c Feb 1 1936
Playground Bonds.
4½s '16 --- $65,000 Aug 1 1934
Comfort Station Bonds.
4½s '16 --- $35,000 Aug 1 1934
Police Department Bonds.
4s A-O $100,000 Apr 1 1917
4s M-N 125,000 May 1 1925
4s '12 A-O 30,000c Apr 1 1942
4s '12 A-O 35,000c Oct 1 1947
Cemetery Bonds.
4s A-O $100,000 Apr 1 1927
4s M-S 25,000 Sept 1 1922
4s '06 A-O 25,000 Apr 1 1920
4s A-O 25,000 Apr 1 1925

CLEVELAND *(Concluded)*.—
Hospital Bonds.
4s '05 M-S$100,000 Mch 1 1918
4.10s'10A-O 12,000 Oct 1 1930
4.10s'10A-O 250,000 Oct 1 1940
4½s'14 M-N 75,000 May 1 1944
Sewer District Bonds.
4s A-O$196,000 Oct 1 1920
4s J-D 480,000 June 1 1925
4s A-O 93,000 Oct 1 1917
4s A-O 26,000 Oct 1 1918
4s A-O 20,000 Apr 1 1919
4s M-S 220,000 Mch 1 1919
4s '06 A-O 58,000 Apr 1 1921
4s '09 A-O 139,000 Apr 1 1919
4s '10 A-O 98,000 Apr 1 1920
4½s'13 A-O 655,000 Apr 1 1931
4½s'14 M-S 170,000 Mar 1 1939
Sewer, General.
4s A-O$400,000 Apr 1 1927
4½s'08 A-O 225,000 Apr 1 1928
Intercepting Sewer Bonds.
4s A-O$100,000 Apr 1 1920
4s A-O 500,000 Apr 1 1921
4s A-O 200,000 Oct 1 1921
4s J-D 500,000 June 1 1922
4s A-O 350,000 Oct 1 1926
4s '04 A-O 184,000 Oct 1 1927
4s A-O 290,000 Apr 1 1928
4½s'08 A-O 500,000 Apr 1 1930
4½s'11 A-O 300,000c Oct 1 1946
4½s'14 M-S 200,000 Mar 1 1939
4½s'14 F-A 200,000 Feb 1 1934
4½s'15 A-O 460,000 Apr 1 '17-'62
Water Works.
4s M-S $275,000 Mch 1 1921
4s A-O 500,000 Apr 1 1917
4s J-J 100,000 Jan 1 1918
4s A-O1,200,000 Oct 1 1926
4s A-O 300,000 Apr 1 1920
4s A-O 400,000 Apr 1 1922
4s M-S 100,000 Sept 1 1922
4s J-D 300,000 June 1 1922
4s M-S 50,000 Sept 1 1924
4s M-S 425,000 Mch 1 1919
4s A-O 450,000 Apr 1 1925
4s '05 A-O 200,000 Oct 1 1920
4s '06 A-O 175,000 Apr 1 1920
4½s'08 A-O 350,000 Apr 1 1928
4½s'13 A-O 200,000 Apr 1 1931
4s '10 A-O 800,000 Apr 1 1940
4½s'11 J-D 400,000c June 1 1945
4½s'14 M-S 2,500,000 Mar 1 1949
4½s'14 A-O 960,000 Oct 1 '17-'64
4½s'15 J-D1,920,000 Oct 1 '17-'64
4½s'15 J-D 490,000 Dec 1 '17-'65
4½s'16 J-D 460,000 June 1 '21-'66
Fire Department.
4s A-O$147,000 Oct 1 1918
4s A-O 25,000 Apr 1 1920
4s M-N205,000 May 1 1925
4s '05 M-S 30,000 Mch 1 1919
4.10s'10A-O 90,000c Oct 1 1930
4½s'11 A-O 25,000c Apr 1 1931
4s '12 A-O 45,000c Apr 1 1942
4s '12 A-O 125,000c Oct 1 1947
4½s'14 F-A 50,000 Feb 1 1935
4½s'15 A-O 192,000c Apr 1 '17-'55
Funded Debt.
4s A-O$100,000 Apr 1 1919
4½s'08 A-O 225,000 Oct 1 1924
4s '10 A-O 127,000 Oct 1 1920
4s '11 M-N 100,000c Nov 1 1924
4s '12 A-O 222,000c Oct 1 1927
4½s'16 M-S 276,000 Oct 1 '17-'62
4½s'16 M-S 100,000 Oct 1 '17-'36
Grade Crossing Bonds.
4s J-D $50,000 June 1 1918
4s F-A 200,000 Feb 1 1919
4s '05 M-S 500,000 Mch 1 1923
4s '06 A-O 500,000 Apr 1 1930
4s '10 A-O2,000,000 Oct 1 1940
4s '11 J-D 15,000c June 1 1931
4s '12 A-O 35,000c Apr 1 1942
4½s'15 F-A 100,000 Feb 1 1935
4½s'14 A-O 8,000 Oct 1 '17-'24
4½s'15 M-N 10,000 May 1 '26-'35
Market House Bonds.
4s A-O$110,000 Oct 1 1923
4s J-D 50,000 June 1 1918
4s '06 A-O 150,000 Apr 1 1928
4.10s'10A-O 150,000 Oct 1 1940
4s '12 A-O 25,000c Apr 1 1942
4½s'14 F-A 75,000 Feb 1 1932
Public Bath Bonds.
4s A-O $5,000 Apr 1 1919
4s '05 M-S 20,000 Mch 1 1917
4s '06 A-O 35,000 Apr 1 1929
4½s'11 A-O 40,000c Oct 1 1936
4½s'14 F-A 40,000 Feb 1 1932
4½s'16 --- 30,000 Apr 1 1934
River and Harbor Bonds.
4s A-O$500,000 Oct 1 1926
4s A-O 250,000 Oct 1 1928
4s A-O 100,000 Oct 1 1919
4s A-O 200,000 Apr 1 1920
4s '04 A-O 150,000 Apr 1 1925
4s '12 A-O 25,000c Oct 1 1947
4s '12 J-D 200,000c Dec 1 1943
4½s'14 F-A 600,000 Feb 1 1943
4½s'15 F-A 600,000 Feb 1 1943
Electric Light Bonds.
4s '12 A-O$500,000 Apr 1 1947
4s '13 A-O 200,000 Apr 1 1947
4½s'13 A-O 500,000 Apr 1 1948
4½s'14 M-S 800,000 Mar 1 1949
4½s'14 J-D 460,000 Dec 1 '17-'39
4½s J-D 192,000 Dec 1 '16-'39
4½s'15 --- 75,000 Oct 1 '17-'41
General Street Bonds.
4s A-O$116,000 Oct 1 1927
4s '06 A-O 70,000 Apr 1 1929
4½s'11 M-N 80,000c May 1 1941
4s '12 A-O 500,000c Oct 1 1937
4.10s'10A-O 288,000 Oct 1 1930
4s '12 A-O 450,000c Apr 1 1937
4½s'14 M-S 200,000 Mar 1 1939
4½s'14 F-A 350,000 Feb 1 1932
4½s'14 F-A 700,000 Feb 1 1934
4½s'14 F-A 32,000 Feb 1 1932
4½s'14 J-D 65,000 June 1 1935
4½s'15 F-A 312,000 Feb 1 '17-'40
4½s'15 F-A 340,000 Feb 1 '17-'50
4½s A-O 16,000 Apr 1 '17-'32
4½s'16 M-S 275,000 Mar 1 '17-'41
4½s'16 M-S 225,000 Mar 1 '17-'41
5s '16 M-S 608,000 Nov 1 '17-'20
4½s'16 F-A 70,000 Feb 1 '18-'52
5s '16 M-N303,000c Nov 1 '17-'25
Giddings Brook Bonds.
4s A-O $50,000 Oct 1 1918
Dugway Brook Bonds.
4s '11 J-D$180,000c Dec 1 1947
4½s'15 A-O 165,000 Oct 1 '17-'49
City Hall Bonds.
4s A-O$700,000 Oct 1 1921
4.10s'10A-O$200,000 Oct 1 1940
4½s'11 M-N 30,000c May 1 1941
4.10s'11 J-J 1,100,000c July 1 1936
4½s'14 F-A 900,000 Feb 1 1933
4½s'14 A-O 425,000 Oct 1 1944
4½s'15 --- 150,000 Oct 1 '17-'46
Public Hall Impt. Bonds.
4s '12 A-O$175,000c Oct 1 1952
4½s'16 M-N1,500,000 May 1 1966
House of Correction Bonds.
4s '06 A-O $10,000 Apr 1 1920
4s '12 A-O 75,000c Apr 1 1942
4s '12 A-O 230,000c Oct 1 1947
Garbage Plant Bonds.
4s M-S$155,000 Sept 1 1923
4s '12 A-O 50,000c Oct 1 1952
4½s'15 A-O 28,000c Apr 1 '17-'30
City Farm School Bonds.
4s '04 A-O $15,000 Apr 1 1925
4s '05 M-S 20,000 Mch 1 1918
4s '06 A-O 25,000 Apr 1 1920
4½s'11 M-N 8,000 May 1 1931
4s '11 A-O 35,000c Oct 1 1924
4s '12 A-O 25,000c Apr 1 1942
Infirmary Bonds.
4s '06 A-O$160,000 Apr 1 1920
4½s'11 M-N 10,000c May 1 1931
East 65th St. Improvement.
4½s'14 F-A $25,000 Feb 1 1935
Central Viaduct Repair.
4½s'14 F-A$110,000 Aug 1 1935
Infirmary & Hospital Bonds.
4s '12 A-O$175,000c Oct 1 1947
4s '12 A-O 725,000c Apr 1 1942
4½s'14 F-A 200,000 Feb 1 1932
Street Improvements.

Bonds.	*Notes.*	*Maturity.*
785,500	$15,251	1917
466,500	6,065	1918
229,500	3,573	1919
3,500	963	1920
3,000	------	1921
4,000	------	1922

DEBT OF ANNEXED VILLAGES.
NEWBURGH.
Street Improvement.
4½s&5s--- $107,286 --1917-1922
General Sewer.
4½s---------- $53,000 Apr 1 1932
General 5s----- $50,000 Sept 1 '25
Buckeye Rd 4½ 2,640 Oct'17-'20
Union Ave 4½- 8,480 Oct'17-'21
Brett Ave 5s--- 743.50 Oct 1917
E. 130th St 5s-- 100 Oct 1917
NOTTINGHAM.
Water Special.
5s --- $5,000 July 1 '17-'20
4½s --- 4,000 July 1 '17-'20
5s --- 6,320 Nov 1 '17-'20
4½s --- 26,000 Nov 1 '17-'22
Water General.
4½s --- $17,000 July 1 '17-'22
Town Hall.
4½s --- $5,000 Nov 1 '17-'21
Sackett Ave. Sewer.
4½s --- $2,500 July 1 '17-'21
Park Rd. Sunset Dr. & Forest Ave. Sewer.
4½s --- $1,438 June 1 '17-'22
General Paving.
4½s --- $2,500 May 1 '17-'21
Sackett Ave. Paving.
4½s --- $12,000 Nov 1 '17-'22
CORLETT.
Water 4s $44,000 Apr 15 1926
Water 5s 4,000 June 1 1928
Water 5s 3,000 Apr 1 1929
Sewer 5s $3,000 June 1 1928
Street 5s 28,824.70 Apr 1 '17-'19
COLLINWOOD.
Water 4s $60,000 June 1 1925
Water 4s 40,000 Apr 1 1926
Water 4s 30,000 Apr 1 1928
Water 4½s 6,000 Dec 1 1928
Elec Lt. 4½s 18,000 Jan 1 1925
Bridge 5s 1,000 Apr 1 '17-'27
Grade 4s 27,000 Apr 1 1926
Street 5s 23,000 July 1 1917
Street 5s 4,000 Oct 1 1917
Street 5s 7,500 June 1 1919
Street 5s 46,688 1917-1920
Sewer 5s--- 5,500 Oct 1917
Library 4½s 8,500 May 1 1928
GLENVILLE.
Fire 4½s $10,000 Apr 1 1917
Light 4½s 10,000 Apr 1 1917
Sewer 4½s 60,000 Apr 1 1917
Water 4½s 20,000 Apr 1 1917
Water 5s 21,000 Oct 1 1919
St.Impt.5&6 20,000 1917-1921
SOUTH BROOKLYN.
El.Light 5s 30,000 Mch 1 1922
Sewer 5s 60,000 July 1 1922
Sewer 5s 20,000 May 1 '21&26
Water 5s 25,000 Oct 1 1924
EUCLID.
General Road Improvement.
4½s&5s--- $1,200.44 Oct '17-'18
Water.
4½s&5s--- $42,195.90 Oct '17-'27
Street Improvement.
4½s&5s--- $46,375 Oct '17-'23
INT. at Am. Exch. Nat. Bk., N.Y. *Sept.* 11 1916.

TOT.BD.DT.Sept 11'16 $58,830,874
Bonds sold to sinking fds. but not delivered 170,000
Street impt. notes (assess.) 120,427
TOT. DEBT Sept 11 '16 59,121,301
Street Impt. bds. (incl.) 4,505,221
Water debt (included) 12,637,347
Sinking funds 4,197,742
Total ass'd val. Dec 1 '15 891,331,905
(Assessment about 90% act. val.)
Tax rate (per $1.000) 1915---$15.30

POPULATION.—In 1914 (police census), 668,803; 1910 (U. S. Census) was 560,663; in 1900, 381,768.

CLEVELAND SCHOOL DIST.
4s F-A$150,000c Feb 1 1921
4s A-O1,125,000c&r Apr 1 1922
4s '05 J-D 300,000c June 7 1925
4s '06 M-N350,000c May 21 1926
4s M-N200,000c&r May 1 1920
4½s'08 J-D 450,000c June 1 1928
4s '09 J-J 200,000c July 19 1929
4½s'10 J-J 500,000c July 25 1930
4½s'11 F-A 500,000c Aug 21 1931
4s '12 M-S 300,000c Mar 25 1932
4s '12 J-J1,100,000c July 1 1932
4½s'14 A-O 500,000 Oct 1 1934
4½s'15 J-J 600,000c Jan 18 1935
4½s'15 J-J 380,000c Jan 18 '17-'35
4½s'16 A-O1,000,000 Apr 17 '17-'36
4½s'16 F-A2,000,000 ---------- (Due $500,000 Aug. 1 '26-'31-'36&'41
Nottingham Bonds (Annexed Jan. 14 1913).
4½s J-J $40,000c Jan 2 '17-'36
4s A-O 1,600c Oct 2 '17-'19
Glenville Bds.(Annexed July '05.)
5s A-O $2,000c Oct 1 1917
5s M-S 41,000c Sept 1 '17-'36
Collinwood Bonds (Annexed).
5s M-S $3,000c Sept 1 '17-'19
4s A-O 6,000c Oct 1 '17-'22
4½s A-O 60,000c Oct 1 '17-'36
4½s A-O 69,000c Oct 1 '17-'39
South Brooklyn (Annexed 1906.)
4½s A-O $12,000c Oct 1 '17-'28
5s J-J 4,000c July 1 '17-'20
TOT. DEBT Apr 20 '16--$7,909,000
Sinking fund (Cash------- 65,440
Apr 20, 1916) Securities--- 860,769
Assessed valuation 1915-898,204,300
School tax (per $1,000) 1915-$4.3363

INTEREST on coupon 4s and 4½s at Amer. Exch. Nat. Bank, N. Y.; on coupon 6s at Chemical Nat. Bank, N. Y.; on Glenville coupons at Garfield Sav. Bank, Cleveland; on South Brooklyn bonds at Home Sav. & Banking Co.; on Collinwood coupons at office of Farson, Son & Co., N. Y.; Cleveland Trust Co., Cleveland, and Citizens' Sav. & Trust Co., Cleveland; on $42,000 Nottingham bonds at Cleve. Tr. Co.; on $2,000 at Nottingham Sav. & Bkg. Co.

CLEVELAND HEIGHTS.
This village is in Cuyahoga Co. Inc. May 3 1903. Pop'n 1910, 2,955.
Water-Works Bonds.
4½s&5s--- $40,000 -----1917-1923
5s '14 A-O 6,000c Oct 1 '17-'22
5s '15 A-O 4,000c Oct 1 '18-'25
Sewer-Construction Bonds.
5s '15 A-O $6,000c Oct 1 '20-'25
Highway Bonds.
5s '14 A-O 6,800 Oct 1 '17-'22
5s '15 A-O 14,000c ylyOct1 beg. '16
Street Bonds (*General*).
4½s&5s--- $91,511 -----1912-1920
Park, Bldg. & Playgds. Bds.
5s '15 A-O $100,000c ----------
TOT. BD. DT. Nov 1916 $1,325,357
Assess. val. '15(abt. act.)$27,245,025
Tax rate (per $1,000) 1916---$10.60

CLEVELAND HTS. SCH. DIST.
4½s'09 A-O $25,000c Oct 1 '20-'32
4½s'10 A-O 14,000 -----1917-1930
4s '01 A-O 7,000 Oct 1 '17-'23
4½s'05 A-O 24,400 Oct 1 '17-'29
4½s'11 A-O 5,000c ----1925-1929
4½s'11 A-O 7,000c Oct 1 '20-'26
5s A-O 15,000c Oct 1 '17-'19
5s A-O 180,000c Oct 1 '20-'37
5s '15 A-O 7,000c Oct 1 1917
5s '15 A-O 8,000c Oct 1 1918
5s '15 A-O 78,000c Oct 1 '19-'31
5s '15 A-O 35,000c Oct 1 '32-'36
4½s'16 A-O 19,000c Oct 1 1936
BOND. DEBT Oct 1916---$406,000
Assessed valuation 1915--39,991,105
School tax (per $1,000) 1916---$1.06
INT. at Treasurer's office.

CLINTON COUNTY;
Wilmington is the county seat.
Court-House and Jail Bonds.
5s '15 J-J $276,000.Sept 1 '21-'43
5s '15 J-J 24,000 Sept 1 1944
Highway Impt. Bonds.
4½s'16 F-A $5,000 Aug 1 1917
4½s'16 F-A 8,000 Aug 1 1918
4½s'16 F-A 17,000 Aug 1 1919
BOND. DEBT Oct 3 1916-$330,000
Assessed valuation------36,000,000
Tax rate (per $1,000) '15------$3.60
Population in 1910---------23,680
INT. at County Treas. office.

COLUMBIA TOWNSHIP.
This township (P. O. Columbia Sta. R. F. D.) is in Lorain County.
Road Bonds.
5s '13 A-O $47,200---A-O '17-'33
BOND. DEBT Oct 4 '16----$60,500
Assessed valuation 1916---1,887,000
Tax rate (per $1,000) '16------$11.55
Population in 1910---------1,084
INT. at Sav. Dep.B.& T.Co.,Elyria

COLUMBUS. George J. Karb, Mayor; W. G. Bowland, Sec'y Sinking Fund Trustees.
This city is in Franklin County. Incorp. a borough Feb. 10 1816; city Mch. 3 1834. New city charter adopted at election May 5 1914. Ordinances were passed Nov. 22 1909 providing for annexation of certain portions of Marion, Clinton, Mifflin and Franklin townships. V. 89, p. 1496. State Supreme Court on Feb. 3 1914 held valid $700,000 grade-crossing-elimination bonds. V. 98, p. 464.
In the table below bonds marked (*) are subject to call 20 years before maturity; those marked (†) 10 years before.
Flood Emergency Bonds.
4½s'13 M-S $25,000 Sept 1 1923
5s '13 Apr. 100,000 Sept 1 1923
5s '13 May 65,000 Sept 1 1923
5s '13 M-S 20,000 Sept 1 1933
5s '13 May 50,000 Sept 1 1922
5s M-S 13,000 Sept 1 1923
5s '13 M-S 12,000 Sept 1 '23&33
5s '13 M-S 7,000 Mar 1 1924
4½s'14 M-S 12,000 Sept 1 1924
4½s'15 --- 5,000 Sept 1 1925
Miscellaneous Bonds.
4s '03 M-S *$53,000c Sept 1 1933
4s '03 A-O *25,000 Apr 1 1933
4s '07 --- 16,000 Sept 1 1927
4s '09 A-O 15,000 Oct 1 1939
4½s'08 A-O 12,000 Oct 1 1938
4s '11 M-S 21,500 Sept 1 1921
4s '12 M-S 1,500 Sept 1 1932
5s '13 M-S 21,500 Sept 1'18& '32
4½s'15 --- 7,500 Sept 1'17& '20
4½s'15 --- 10,000 Sept 1 1945
4½s'15 --- 1,000 Mar 1 1926
(Optional after Mar 1 1917.)
Street Opening & WideningBds
4s '07 A-O $4,700c Oct 1 1917
4½s'07 M-S 1,200c Sept 1 1927
4½s'08 A-O 5,000c Apr 1 1919
4s '08 A-O 5,500c Oct 1 1928
4s '09 A-O 1,500 Apr 1 1919
4s '09 M-S 5,500 Sept 1 1920
4s '09 A-O 9,000 Oct 1 1939
4s '10 M-S 8,000 Sept 1 1930
4s '11 M-S 30,000 Sept 1 1921
4s '12 M-S 4,000 Sept 1 1932
5s '13 M-S 6,000 Sept 1 '23&33
4½s'14 --- 4,500 Sept 1 1934
4½s'14 --- 20,000 Mar 1 1944
4½s'14 --- 4,500 Mar 1 1919
4½s'15 --- 6,000 Apr 1 1934
4½s'15 --- 35,000 Mar 1 1945
4½s'14 --- 2,000 Sept 1 1919
4½s'15-'16-- 60,000 Mar 1 '26&27
4½s'16 --- 25,000 Sept 1 1918
4½s'16 --- 66,000 Sept 1 '26&27
Refunding Sewer Bonds.
4s '10 A-O$300,000 Apr 1 1930
4s '11 J-J 200,000 Jan 1 1931
Viaduct Bonds.
4s '03 M-S†$12,000c Mar 1 1923
4s '12 M-S 10,000 Sept 1 1932
4s '12 M-S 1,500 Mar 1 1917
4s '12 M-S 281,000 Sept 1 '37&42
4s '12 M-S 35,000 Mar 1 1932
4s '13 M-S 4,000 Mar 1 1932
4½s'14 --- 50,000 Sept 1 '34&44
4½s'14 --- 5,000 Sept 1 1924
4½s'15 --- 10,000 Sept 1 1920
Public Impt. (City's Portion).
4s '06 M-S $50,000c Sept 1 1917
4s '07 A-O 50,000c Oct 1 1918
4s '08 M-S 150,000c Mar 1 1919
4s '08 M-S 40,000c Sept 1 1920
4s '09 M-S 100,000c Mar 1 1920
4s M-S 465,000c Sept 1 1921
4s '10 M-S 20,000 Nov 1 1920
4s '12 M-S 400,000 M & S 1 1923
4s '12 M-S 80,000 Sept 1 1932
4s '12 M-S 200,000 Mar 1 1933
4s '13 M-S 25,000 Sept 1 '23&34
4½s'14 --- 245,000 Sept 1 1934
4½s'14 --- 56,000 Sept 1 1924
5s '13 --- 5,000 Dec 23 1923
4½s'15 --- 50,000 Sept 1 1920
4½s'14 --- 10,000 Mar 1 1925
4½s'15 --- 135,000 Sept 1 1935
4½s'15 --- 25,000 Mar 1 1931
4½s'15 --- 50,000 Mar 1 1935
4½s'15 --- 48,000 Sept 1 1926
4½s'16 --- 20,000 Sept 1 1936
Viaduct Refunding Bonds.
4s '09 J-J $150,000c July 1 1929
3½s'02 J-J †95,000c July 1 1922
4s '02 M-N†400,000c&r Nov 1 1922
Grade-Crossing Bonds.
'06 M-S $4,000c Mar 1 1947
4s '07 A-O1,000,000c Oct 1 1947
4s '12 --- 30,000 Sept 1 1952
Library Bonds.
4s '03 A-O$†40,000c Apr 1 1923
4s '05 M-S †30,000c Mar 1 1925
4½s'15 --- 5,000 Sept 1 1935
Water-Works Bonds.
4s '88 J-J $50,000c July 1 1918
4s '98 J-D 125,000c&r June 1 1928
4s '03 M-S †50,000c Mar 1 1923
4s '03 M-S *45,000c Sept 1 1933
4s '04 A-O*250,000c Apr 1 1934
4s '05 A-O*240,000c Apr 1 1935
4s '12 --- 271,000 Sept 1 1942
4s '04 M-S1,200,000c Mar 1 1945
(Subject to call after March 1 1920.
4s '07 A-O$175,000c Oct 1 1947
4½s'08 M-S 40,000c Sept 1 1938
4½s'14 --- 300,000 Sept 1 '34&44
4½s'15 --- 90,000 Mar 1 1945
4½s'16 --- 10,000 Mar 1 1946
4½s'16 --- 25,000 Mar 1 1946
4½s'16 --- 20,000 Sept 1 1936
Sanitary, Garbage & Cleaning.
4½s'04 F-A†$75,000 Aug 1 1924
4s '06 M-S 290,000c Sept 1 1936
4s '11 M-S 30,000 Mar 1 1926
4s '11 M-S 43,000 Sept 1 1931
4s '12 M-S 45,000 Sept 1 1942
5s '13 M-S 5,000 Sept 1 1918
5s M-S 9,000 Sept 1 1919
4s '11 M-S 40,000 Sept 1 1920
4s '12 M-S 7,000 Sept 1 1922
4s '13 A-O 55,000 Apr 1 1933
5s '13 M-S 7,000 Sept 1 1943
4½s'14 --- 2,000 June 1 1919
4½s'14 --- 50,000 Sept 1 1917
4½s'15 --- 4,000 Mar 1 1918
4½s'15 --- 6,500 Sept 1 1920
4½s'16 --- 20,000 Sept 1 1921
4½s'16 --- 40,000 Sept 1 1918
Park Bonds.
4s '03 M-S †$8,500c Mar 1 1933
4½s'07 A-O 6,000c Oct 1 1927
4s '10 A-O 20,000 Oct 1 1930
4s '10 M-S 7,000 Sept 1 1930
4s '11 M-S 14,500 Sept 1 1931
4s '12 A-O 5,000 Oct 1 1931
4s '12 --- 25,000 Mar 1 1933
4½s'14 --- 4,400 Sept 1 '19&24
5s '13 --- 5,000 Oct 1 1918
4½s'14 --- 25,000 Sept 1 1934
4½s'15 --- 2,000 Sept 1 1920
4½s'15 --- 32,000 Sept 1 1935
4½s'15 --- 22,000 Mar 1 1946
4½s'15 --- 35,000 Sept 1 1935
4½s'16 --- 1,500 Sept 1 1926
Sewer Bonds.
4½s'91 M-S$250,000c&r Sept 1 1921
4s '98 J-D 10,000c June 1 1918
3½s'02 J-J †48,000c July 1 1922
4s '02 F-A *265,000c&r. Aug 1 1932
4s '03 M-S *175,000c Mar 1 1933
4s '03 M-S*1,200,000c Sept 1 1933
4s '05 M-S†275,000c Mar 1 1925
4s '05 M-S *35,000c Mar 1 1935
4s '05 --- *44,000 Mar 1 1925
4s '06 M-S 60,000c Sept 1 1936
4½s'07 M-S 6,000c Sept 1 1937
4s '07 A-O 75,000c Oct 1 1937
4½s'08 M-S 72,000c Mar 1 '33&'38
4s '10 M-N 5,000 Nov 1 1920
4s '09 M-S 11,000 Sept 1 1921
4s '10 M-S 2,500 Sept 1 1920
4s M-S 118,000 Sept 1 1931
4s '12 M-S 75,000 Sept 1 1932
4s '12 M-S 6,000 Mar 1 1922
4s '12 M-S 43,000 Sept 1 1942
4s '12 M-S 65,000 Sept 1 1933
4s '12 M-S 320,000 Sept 1 1937
5s '13 M-S 35,000 Mar 1 1943
5s '13 M-S 10,000 Sept 1 1933
5s '13 --- 2,000 Mar 1 1924
5s '13 --- 4,000 Sept 1 1918

COLUMBUS (*Concluded*)—

4½s'14	---	$25,000	Sept 1	1924
4½s'14	---	30,000	Sept 1	1944
4½s'15	---	160,000	Sept 1	1945
4½s'14	---	13,500	Mar 1	1925
4½s'14	---	11,000	Sept 1	1925
4½s'15	---	28,000	Sept 1	1920
4½s'15	---	8,000	Sept 1	1935
4½s'15	---	2,000	Sept 1	1926
4½s'15	---	5,000	Mar 1	1946
4½s'15	---	45,000	Sept 1	1945
4½s'15	---	10,000	Mar 1	1946

Sewage-Disposal-Plant Bonds.

4½s	15	$55,000	Sept	1935

Water-Works Refunding.

4s '07	M-S	$150,000c	Apr	1937
3½s'01	M-N	180,000c	Nov	1919
4s '08	J-D	75,000c	Dec	1938
4s '08	A-O	100,000c	Nov	1938
4s '10	M-N	175,000c	Nov	1930

Work-House Bonds.

4s '02	F-A	$60,000c	Aug	1932
4s '03	A-O	30,000c	Apr	1933

Fire Department Bonds.

4½s'08	A-O	$55,000c	Oct	1938
4s '07	A-O	25,000c	Oct	1936
4s '09	A-O	33,000c	Oct	1939
4s '12	M-S	60,000	Sept	1932
4s '12	M-S	40,000	Sept	1942
5s '13	M-S	10,000	Sept	1933
5s '13	M-S	8,000	Sept	1933
5s '13	M-S	7,500	Sept	1923
4½s'14	---	5,000	Sept	1934
4½s'16	---	7,000	Mar	1926
4½s'14	---	6,000	Sept	1919
4½s'15	---	17,500	Sept	1925
4½s'15	---	5,000	Sept	1945
4½s'16	---	20,000	Sept	1926

Electric-Light Bonds.

4s '97	J-D	$68,000c	Dec	1927
4s '01	A-O	*97,000c	Apr	1931
4s '03	J-J	*122,000c	Jan	1933
4s '03	M-S	*145,000c	Sept	1933
4s '04	M-S	*20,000c	Sept	1934
4s '05	M-S	*53,000c	Mar	1935
4s '06	M-S	140,000c	Mar	1936
4s '08	M-S	15,000c	Mar	1928
4s '09	M-S	45,000c	Sept	1939
4s '10	M-S	2,500	Sept	1920
4s '11	M-S	75,000	Sept	1941
4s '11	M-S	20,000	Sept	1921
4s '12	M-S	45,000	Sept	1942
5s '13	M-S	30,000	Sept	1933
4½s'14	---	25,000	Sept	1934
4½s'16	---	10,000	Sept	1936

INTEREST is payable in part at the Nat. Park Bank, N. Y. City, and part at City Treasury.

TOTAL DEBT, SINK. FDS., &c.:	*Sept.*28 1916.	*Oct.*23 1915.
Tot. bd. dt.	$20,587,100	$19,933,500
Sink. funds	6,432,018	5,597,600
Net debt	$14,155,082	$14,335,900
Water debt (incl.above)	$3,616,000	$3,496,000

The total bonded debt on Sept. 28 1916 incl. street-impt. bonds payable by special assessment to the amount of $5,165,800. The sinking fund receives yearly about $500,000, which does not incl. assessments for street impt. bonds.

ASSESSED VALUATION, &c.—The city's net bonded debt on Dec.31, assess. val. and tax rate have been:

Y'rs.	*Net Debt.*	*Assessed Valuation.*	*Tax per $1,000.*
	$	$	$
1915	14,354,061	275,800,720	13.60
1914	13,508,573*	275,045,160	13.50
1913	13,745,984*	252,999,580	14.60
1912	13,524,998*	247,576,390	13.40
1911	11,299,297*	235,660,100	13.50
1910	10,154,404	101,588,930	31.20
1905	6,925,636	79,593,930	30.30
1900	4,904,984	66,847,590	27.50
1890	4,351,090	43,663,270	23.00
1885	1,896,400	35,279,170	22.50

*Property now assessed at actual value, formerly ½ actual value.

The 1915 tax rate given above includes State tax of $0.414, county $3.00, city $6.01 and school $4.54.

POPULATION.—In 1915 (Census est.), 211,000; 1910 (Census), 181,511; 1900, 125,560.

COLUMBUS SCHOOL DISTRICT.

4s '97	M-S	$75,000c	Mar	1917
4s '98	M-S	65,000c	Mar	1918

(Subject to call after Mar. 1 1908)

4s '99	M-S	$65,000c	Mar	1919
3½s'01	F-A	85,000c	Feb	1921
3½s'02	M-S	65,000c	Mar	11922
3½s'03	M-S	75,000c	Mar	1923
4s '05	J-J	25,000c	July	1925
4s '06	M-S	150,000c	Mar	1926
4s '09	F-A	60,000c	Aug	2 1929
4s '11	F-A	126,000c	Aug	1931
4s '10	A-O	150,000c	Apr	1930
4s '12	J-D	85,000	Dec17	1932
5s '13	M-S	80,000c	Sept	2 1923
4½s'14	J-D	60,000c	June	1 1954

(Subject to call beg. June 1 1934.)

4½s'15	F-A	225,000	Feb	18 1955
4½s'15	F-A	30,000	Aug	18 1955

***St. Clair Special District.**

5s	A-O	$10,000c	Apr	1 '18 &'23

BOND. DEBT Oct 1 '16-$1,431,000
Sinking fund---------- 432,629
Val. school prop.'16 (est)- 5,700,000
Ass'd val. '16 (abt. act.)- 302,000,000
School tax(per $1,000) '16-'17 -$4.075
School population 1915-----215,000

*Assumed by Columbus Bd. of Ed. when these districts were annexed.

INTEREST on 4s of 1906 and 1909 is payable at the Hayden-Clinton National Bank of Columbus; on 4s of 1910, 1911 & 1912, 4½s of 1914 and 1915 and 5s of 1913; also bonds assumed, at the Clerk's office; other int. at Nat. Park Bank, N.Y. City.

CONNEAUT.

This city is in Ashtabula County. Inc. Nov. 15 1902. Pop'n '10, 8,319.

Refunding Bonds.

5s '14	---	$9,000		1922

Electric-Light Bonds.

4s	M-S	$20,000c	Aug	1921

Street Bonds (*General*).

4½s	ann	22,825c	yrly to	1917

Park Bonds.

4½s	Oct	$22,000c	Oct	1936

Land Purchase Bonds.

4½s'11	July	$5,444.39	July 15	'21-26

TOT. BD. DT. Oct 5 '16- $177,384
Assessment debt (incl.)-- 133,942
Floating debt---------- 5,263
Sinking fund---------- 9,500
Assessed val. '15(about act)11,258,614
Tot. tax rate (per $1,000) '15-$14.40

INTEREST payable at Conneaut Mutual Loan & Trust Co.

CONNEAUT SCHOOL DIST.

6s	M-S	$3,500c	Sept	1 1918
4s	J-J	11,000c	July	1 1921
4½s	J-J	57,500c	July	1 1943
5s	J-J	2,000c	Jan	1 1919
5s	J-J	2,500c	July	1 1920
5s	M-S	2,000c	Sept	1 1918
6s '15	M-S	19,000	M-S	1917-'35

BOND. DEBT Apr 1 '16-- $99,100
Sinking fund---------- 6,097
Assess. val. '15 (abt. act.).11,179,430
School tax (per $1,000) 1915--$5.15
Population in 1914 (est.)-----10,000

INT. on 6s 1915 at Citizens' Banking & Trust Co., Conneaut; other interest payable at the Conneaut Mutual Loan & Trust Co.

COSHOCTON.

This city is the county seat of Coshocton Co. Incorp. in 1902.

Street Bonds (*City's Portion*).

4½s'16	J-D	$3,000	Sept	1 '17-'21
4½s'16	J-D	3,000	Sept	1 '17-'26

Water Works

4½s	---	$14,000		
6s	---	13,000		
5s '15	J-D	39,000	Sept	1 '17-'25
4½s'16	J-D	15,000	Sept	1 '17-'31
		10,000	Sept	1 '32-'36

Refunding Bonds.

4½s	M-S	$9,000c	Sept	1 '17-'25
4½s	M-S	10,000c	Mar	1 1935

Hospital Bonds.

4s	M-S	$6,000c	Sept	1920
4½s'16	J-D	15,000	Sept	1 '17-'31
		10,000	Sept	1 '32-'36

Library Bonds.

4½s	M-S	$3,000	May	5 1919

Fire Department Bonds.

4½s'15	M-N	$5,500	Sept	1 '17-'27

TOT. BD. DT. May 20 '16 $204,430
Sinking fund May 20 '16 --- 16,975
Assessed valuation ------11,803,830
Total tax (per $1,000) -------$14.00
Population in 1910----------9,603

INT. payable at City Treas. office

COSHOCTON COUNTY.

County seat is Coshocton.

Flood Emergency Bonds.

4½s'16	M-S	$10,000		1926

Bridge Bonds.

4½s'16	M-S	$12,500	M-S	1 '17-'29
4½s'16	---	13,000		

Road and Bridge Bonds.

5s '14	J-J	$80,000	M-S	1 '17-'24

BOND. DEBT Oct 4 '16- $164,400
Floating debt---------- 22,000
Assessed val. 1916 (est.)--37,500,000

COSHOCTON SCHOOL DIST.

4s	M-S	$18,000	Sept	1 1925
4½s'12	M-S	80,000	M&S	1 '17-'33
4½s'14	M-S	19,000	M&S	'17-'25
5s '15	M-S	22,000	M-S	1 '17-'34
4½s'16	M-S	15,000		1926-1935

(For maturity see V. 102, p. 2097.)
BOND. DEBT Oct 3 '16- $155,000
Ass'd val. '16 (90% act.)-12,200,000
School tax (per $1,000) 1916---$4.01
Population in 1915(est.)-----11,000
INT. at Comm'l Nat. Bk., Coshocton.

CRAWFORD CO. ROAD DIST. NO. 1.

Refunding Bonds.

5s '14	J-D	$12,000	June	1 1927

Road-Improvement Bonds.

5s '05	M-S	$15,000c		1917
5s '06	J-J	20,000c	July	1 1918
5s '07	A-O	50,000c	Aug	1 '19-'21
5s '09	M-S	30,000c	Sept	1 '23-'24
5s '10	M-S	10,000c	Sept	1 1925
5s	M-S	15,000c	Sept	1 1922
4¼s'12	A-O	12,000c	Apr	1 '21-'25
5s '12	M-S	18,000c	Sept	1 1926
5s '13	A-O	16,000c	A-O	'17-'23
5s '15	M-S	20,000c	Sept	1 1927

BOND. DEBT Apr 1 '16-- $223,000
Assessed valuation 1915--22,203,430

INT. payable at office of Treas.

CRESTLINE.

This village is in Crawford County. Inc. 1856. Population 1910, 3,807.

General Street Bonds.

5s '13	A-O	$5,000	Apr 10	'17-'23
5s '13	M-S	3,850	Sept	1 '17-'23
5s' 12	M-S	3,300	Sept	1 '17-'21

Water-Works Bonds.

4s '05	M-N	$75,000	May	1 '25-'34
4s '06	F-A	11,000	Aug	1 '35-'37
4½s'09	M-S	3,000	Sept	1 '17-'19
4s '06	F-A	6,000	Aug	1 '17-'22

Refunding Bonds.

4s '06	F-A	$6,000	Aug	1 '17-'22
4s '08	A-O	7,000	Oct	1 '17-'23

GEN. BD. DT. Apr 10 '15-$126,750
Assessment bonds (add'l)-- 30,824
Assessed valuation 1914---3,551,880
Tax rate (per $1,000) 1914---$15.00

INT. at First Nat. Bk., Crestline.

CUYAHOGA COUNTY.

County seat is Cleveland

Road Bonds (*County's Share*).

4½s'16	A-O	$98,343.34		1917-1926

(For maturity see V. 102, p. 1827.)

4½s'16	A-O	$47,643		1917-1926

(For maturity see V. 103, p. 171.)

Refunding Bonds.

4s '01	A-O	$108,000	Oct 1 '16 to	'26
5s '15	A-O	181,000	A&O 1 '20 to	'39

Public County Building Bonds.

4s '02	F-A	$272,000	Feb 1 '17 to	'21
4s '06	A-O	100,000	Apr 1 '17-'25	
4½s'08	A-O	648,000	Apr 1 '17-'27	
4s '09	A-O	795,000	Apr 1 '17-'29	
4s '10	A-O	$195,000	Apr 1 '17-'29	
4½s'10	A-O	210,000	Apr 1 '17-'29	
4s '11	A-O	580,000	Apr 1 '17-'32	
4s '12	A-O	330,000	Apr 1 '17-'33	
5s '13	A-O	50,000	Apr 1 '18-'22	
5s '14	A-O	25,000	Apr 1 '20-'24	

Bridge Bonds.

4s '11	A-O	$436,000	Apr 1 '17-'41	
4s '12	A-O	1,792,000	Apr 1 '17-'43	
5s '13	A-O	1,000,000	Apr 1 '17-'43	
5s '15	A-O	200,000	Apr 1 '17-'34	
4½s'16	A-O	1,000,000	Apr 1 '17-'46	
5s '13	A-O	200,000	Apr 1 '20-'39	
5s '14	A-O	650,000	Apr 1 '20-'40	
5s '05	A-O	8,000	Apr 1 '17-'20	
4s '07	A-O	12,633	Apr 1 '17-'18	
4½s'08	M-S	163,000	Mar 1 '17-'29	
5s '08	A-O	4,000	Apr 1 '17-'20	
4s '09	A-O	422,000	Apr 1 '17-'28	
4½s'09	A-O	20,000	Apr 1 '17-'27	
4½s'10	A-O	6,000	Apr 1 '17-'19	
4½s'12	A-O	15,000	Apr 1 '17-'23	
5s '13	A-O	12,500	Apr 1 '17-'23	

GEN. BONDS Oct 1 '16- $9,435,133
Special Assess. Bonds-----3,237,958
Sinking fund---------- 316,241
Assess. val. '15 (real ----750,818,350
(person'l 1,368,673,410
Tax rate (per $1,000) 1916----$2.17
Pop. '10, 637,425; '15 (est.)-700,000

INT. at office of County Treasurer

DARKE COUNTY.

County seat is Greenville.

Road Impt. Bonds.

4½s	---	$30,250	Aug	1917
5s	---	32,440	Nov	'17-'20

Refunding Road Bonds.

5s '13	F-A	$50,000	Aug	18 1918

Bridge Bonds.

5s '13	J-D	$26,000	Dec	'17 '18

TOT. BD. DT. May 8 '16 $306,800
Total valuation 1915-----72,240,000
State & Co. tax (per $1,000) '15 $3.10
Population in 1910----------42,933

INT. at County Treasurer's office.

DAYTON. Hugh E. Wall, Director of Finance.

County seat of Montgomery Co. Incorp. a town Jan. 6 1816. New charter adopted Aug. 12 1913, in effect Jan. 1 1914.

Refunding Bonds.

5s '10	A-O	$20,000	Oct	1 1927
4½s'11	A-O	25,000	Apr	1 1927
4½s'11	J-D	47,000	June	1 '27-'36
5s '15	A-O	50,000	Apr	1 1925
4s '15	J-D	25,000	June	1 1925
4s '16	A-O	25,000	Apr	1 1926
4s '16	M-N	50,000	May	1 1926

Bridge Bonds.

3½s'02	J-J	$42,000c	July 15	'17-'22
4s '04	J-J	2,000c	July 1	'17-'18
4s '03	M-N	90,000c	Nov 2	'17-'25
4s '04	F-A	13,000c	Feb 1	'17-'29
4s '05	M-N	20,000c	May 1	'17-'18
4s '05	A-O	14,000c	Apr 15	'17-'23
4s '08	M-N	170,000c	May 1	'17-'35
4s '10	F-A	170,000c	Feb 1	'21-'35
4½s'11	M-S	16,000	Mar 1	'21 '28
4s '12	J-J	15,000c	Jan 1	'19-'21
4s '12	A-O	65,000c	Apr 1	'19-'31
4s '12	M-S	15,200c	Sept 1	'24-'31
4½s'12	J-D	3,000	Dec 1	1919
5s '13	F-A	20,000c	Aug 1	'25-'28
5s '14	M-N	15,000c	Nov 1	1934
4½s'16	M-S	115,000c	Mar 1	1941

Garbage-Crematory Bonds.

3½s'02	J-J	$10,000c	July 15	'17-'18

Garbage Reduction Bonds.

5s '14	M-N	$10,000	Nov	1 1934
5s '15	F-A	45,000	Feb	1 1935
4½s'16	A-O	25,000	Oct	1 1936

Fire-Department Bonds.

4s '05	F-A	$2,000c	Aug	1 1917
4s '08	J-D	16,500c	June	1 1923
4s '09	F-A	3,500	Feb	1 1924
4½s'10	M-S	2,600c	Sept	1 '19-'20
4½s'11	M-S	2,900	Sept	1 '19-'21
5s '13	F-A	119,000	Aug	1 '25-'32
4½s'16	M-S	90,000c	Mar	1 1926
		40,000c	Mar	1 1946

Miami River Impt. Bonds.

4s '11	A-O	$15,000c	Apr	1 '24-'28
4s '11	J-D	50,000c	Dec	1 '24-'33
4s '12	A-O	385,000c	Apr	1 '20-'37

Retaining-Wall Bonds.

4½s'10	M-S	$3,200c	Sept	1 '19-'21
5s '13	A-O	1,600	Apr	1 1922

Market-House Bonds.

4s '09	F-A	$35,000c	Feb	1 '20-'21
5s '13	F-A	5,180c	Aug	1 1925
		20,000c	Aug	1 '26-'27
4½s'16	M-S	17,000	Mar	1 1936

Flood-Emergency Bonds.

4s '08	J-J	$15,000c	July	1 1926
5s '08	F-A	8,000	Aug	1 1918
5s '13	M-N	800,000c	May	1 '23-'32
5s '13	M-S	50,000		1923-1932
4½s'15	A-O	38,000c	Oct	1 1933
		300,000c	Oct	1 '34-'39

Intersection Bds. (*City's Portion*).

4½s'16	A-O	$2,000	Apr	1 1921
		5,000	Apr	1 1926
		183,000	Apr	1 1936

Water-Works Bonds.

3½s'02	J-J	$60,000c	July	1 '17-'22
4s '06	J-D	30,000	June	1 '17-'19
4s '05	M-N	450,000c	May	1 '17-'25
5s '07	J-D	2,000	June	1 1917
4s '08	M-N	8,500	May	1 1919
4s '10	M-N	18,000c	May	1 '17-'34
4½s'11	M-N	5,000c	May	1 1920
4s '11	M-S	20,000c	Sept	1 '23-'26
4s '11	J-D	9,000	Dec	1 '20-'24
4s '11	J-D	31,500c	Dec	1 '21-'26
4s '12	A-O	25,000c	Apr	1 '22-'26
4s '12	A-O	120,000c	Apr	1 '20-'31
5s '13	A-O	40,000c	Apr	1 '17-'25
5½s'14	J-D	100,000c	Dec	1 1944
5s '15	F-A	150,000c	Feb	1 1935
4½s'15	J&D	135,000c	June	1 1940
4½s'14	A-O	79,000	Oct	1 1939
5s '14	M-S	30,000	Sept	1 1939
4½s'16	M-S	5,000	Mar	1 1926
4½s'16	A-O	15,000	Apr	1 1921
4½s'16	A-O	60,000	Apr	1 1946
4½s'16	A-O	20,000c	Oct	1 1921
4½s'16	A-O	50,000c	Oct	1 1936

Public-Safety-Equip. Bonds.

4s '12	J-D	$25,000	June	1 '20-'24

Boulevard Bonds.

4s '07	J-J	$2,000c	July	1 1917
4s '07	A-O	100,000c	Apr	1 '17-'20

Park Bonds.

5s '07	J-J	$31,000c	July	1 1921
4½s'11	M-S	7,200c	Sept	1 1919
4½s'11	A-O	5,200	Oct	1 '19-'23
4s '12	A-O	9,000c	Apr	1 '18-'20
4½s'12	M-S	2,700c	Sept	1 1919
4s '12	J-D	5,000	Dec	1 1919
4½s'16	M-S	9,000c	Mar	1 1926
4½s'16	A-O	43,000	Oct	1 1936

Underground-Wire Bonds.

4s '07	J-D	$25,000	June	1 1917

Public-Service Deficiency.

4s '09	F-A	$72,000	Feb	1 '17-'24

Levee Bonds.

4s	A-O	$30,000c	Oct	1 '17-'18
5s '07	A-O	1,000	Apr	1 1917

Sewer Bonds.

5s '93	A-O	$25,000	Apr	1 1918
4s '05	J-D	3,000c	June	1 '17-'19
4s '06	J-J	9,000	Jan	1 '17-'25
4s '06	J-D	114,000	June	1 '17-'21
4s '07	J-D	55,000	June	1 '21-'22
4s '07	F-A	1,000	Feb	1917
4s '08	J-D	89,500c	June	1 '23-'26
5s '10	F-A	2,250c	Feb	1 '17-'19
4½s'10	M-S	8,500c	Sept	1 '19-'26
5s '10	J-D	1,000c	June	1 1917
4½s'11	M-S	1,800	Sept	1 1919
4½s'11	A-O	51,000	Apr	1 '26-'35
4½s'11	A-O	11,000	Apr	1 '19-'24
4½s'11	A-O	4,000c	Oct	1 1920
4½s'11	J-D	6,000c	Dec	1 '20-'25
4½s'11	J-D	20,000c	Dec	1 '20-'24
4s '12	J-D	8,000c	June	1 '20-'27
4s '12	J-D	35,000c	June	1 '20-'26
5s '13	A-O	72,200c	Apr	1 '26-'33
5s '13	F-A	1,600	Aug	1 1924
5s '13	M-S	3,600	Sept	1 '31-'33
5s '13	M-S	6,500	Sept	1 '24-'29
5s '13	J-D	5,000	Dec	1 1935
5s '13	J-D	3,500	Dec	1 1928
		30,000	Dec	1 '29-'34
5s	J-D	33,500	Dec	1 '28-'34
5s	J-J	4,500	July	1 1924
5s '15	M-S	40,300c	Mar	1 1936
4½s'15	F-A	19,000	Aug	1 1935
4½s'16	A-O	175,000	Apr	1 1936
5s '14	A-O	3,250	Oct	1 1939
4½s'14	J-J	30,000	July	1 1934

Asphalt-Repair Plant Bonds.

4s '12	A-O	$2,500c	Apr	1 '20-'22

Bd. of Health Emergency Bonds

4½s'12	J-D	$3,000c	June	1 '19-'21
4s '12	A-O	3,000c	Apr	1 '19-'21
4s '12	J-D	3,000c	Dec	1 '19-'21
5s '13	A-O	5,000	Oct	1 1923

Workhouse Bonds.

4½s'16	M-S	$50,000c	Mar	1 1941

Crossing Elim. Survey Bds.

4½s'14	J-J	$5,000	July	1 1934

Police Department Bonds.

4½s'10	M-S	$8,600	Sept	1 '19-'22

Water-Works Equipment.

5s '15	M-N	$1,600	May	1 1920

Quarantine Hospital.

5s '15	M-N	$2,500	May	1 1920

Parks & Public Playgrounds.

5s '15	M-N	$3,300	May	1 1920

Garbage-Removal Equipment.

5s '15	M-N	$3,700	May	1 1920

St. Dept. Equipment. Bonds.

5s '15	M-N	$12,600	May	1 1920

Bureau Motor Vehicles.

5s '15	M-N	$4,300	May	1 1920

General Improvement Bonds.

4s '08	F-A	$23,000	Aug	1 1928

General Street Impt. Bonds.

4s '07	A-O	$25,000	Apr	1 1917
5s '93	A-O	75,000	Apr	1 '17-'19
3½s'02	A-O	20,000	Mar	1 1920
5s '08	M-S	16,000	Mar	1 '17-'18
5s '08	F-A	9,000c	Feb	1 1917
4s	F-A	16,000	Aug	1 '17-'18
4s '05	J-J	9,000c	July	1 '17-'25
5s '08	F-A	15,000	Feb	1 1918
5s '05	J-D	5,000	June	15 '17-'25
4s '05	M-N	2,000	Nov	1 '17-'18
3½s'99	J-D	10,000c	Dec	1 1918
3½s'03	F-A	12,000c	Feb	1 1923
5s '91	M-N	50,000c	Nov	'17 & '19
4s '08	M-N	20,000c	May	1 '17-'18
4s '09	J-J	8,000c	July	1 '17-'20
5s '09	A-O	1,000c	Oct	1 1917
5s '09	A-O	2,000	Oct 1 '17 &	'19
4s '10	A-O	5,000	Apr	1 1918
5s '10	J-D	3,000c	June	1 '17-'19
4s '10	J-D	2,500c	June	1 1917
4½s'10	M-S	2,000c	Sept	1 1919
4½s'11	A-O	11,000c	Oct	1 '19-'23
4s '11	M-S	3,000c	Sept	1 1925
4½s'12	A-O	8,000c	Apr	1 '19-'22
4½s'10	M-S	10,500c	Sept	1 '20-'24
4½s'10	---	10,000	Oct	1 '19-'23
4½s'11	A-O	58,000c	Apr	1 '24-'35
4½s'11	A-O	13,500c	Apr	1 '20-'26
4s '11	M-S	25,000c	Sept	1 '20-'24
4s '11	M-S	28,300c	Sept	1 '19-'24
4½s'11	A-O	50,000c	Apr	1 '26-'35
4½s'11	M-S	6,700	Sept	1 '19-'24
4s '11	M-S	25,000c	Sept	1 '20-'24
4½s'11	M-S	3,500c	Sept	1 '19-'21
4½s'11	M-S	1,600	Sept	1 1919
4½s'12	J-J	5,700c	Jan	1 '20-'24
4½s'12	J-J	4,400c	Jan	1 '20-'23
4½s'12	J-J	7,000c	Jan	1 '17-'23
4s '12	A-O	45,000c	Apr	1 '21-'29
4s '12	J-D	20,400c	June	1 '20-'23
4s '12	J-D	5,700c	June	1 '20-'24
4s '12	J-D	3,900c	June	1 '20-'22
4½s'12	J-J	1,200	Jan	1 1919
		7,000	Jan	1 '20-'26
4½s'12	M-S	8,000	Sept	1 '22-'25
		3,000	Sept	1 1926
4½s'13	A-O	18,300c	Apr	1 '24-'27
5s '13	A-O	40,900c	Apr	1 '28-'31
5s '13	M-S	600	Sept	1 1922
5s '13	J-D	1,200	Dec	1 1926
5s '13	F-A	7,200	Aug	1 '24-'27
5s '13	M-S	2,500	Sept	1 '29-'30
5s '13	J-D	2,000	Dec	1 1926
5s '13	J-D	4,500	Dec	1 1927
		10,000	Dec	1 '28-'29
5s '13	M-N	7,200	Nov	1 1931
5s	J-D	14,500	Dec	1 '27-'29
5s	F-A	550	Feb	1 1926
4s '15	J-D	32,500	June	1 1928
4½s'14	J-J	7,400	July	1 1934
4½s'14	M-N	6,900	Nov	1 1934
4½s'16	M-S	18,000	Mar	1 1941

General Lighting Bonds.

4½s'11	M-N	$25,000c		$5,000

every five years begin. June 1 1920

4s '11	J-D	$30,000c	Dec 1	'20-'25

DAYTON (*Concluded*)—

Assessm't Bds.—*Paving 5s & 6s.*

Due.	*Amount.*	*Due.*	*Amount.*
1917	$101,510	1922	$73,950
1918	99,750	1923	72,650
1919	80,250	1924	46,250
1920	77,350	1925	19,000
1921	78,800	1926	8,600

Assessm't Bonds—*Sewer 4s & 5s.*

1917	$32,665	1921	$31,910
1918	26,000	1922	10,300
1919	18,700	1923	12,600
1920	12,700	1924	5,100
		1925	4,200

Assess't Bds.—*Other 4½s, 5s, 6s.*

1917	$24,660	1919	$4,100
1918	23,250	1920	5,900
		1921	1,350

GEN. BDS. Oct 1 1916 $6,889,280
Assessment debt (add'l) 907,745
TOTAL DEBT Oct 1 1916 7,797,025
Sinking fund 423,645
NET DEBT Oct 1 1916 7,373,380
Population in 1900 85,333
Population in 1910 116,577

ASSESSED VALUATION.

Years—	*Assessed Valuation.*	*Tax per $1,000.*
1915-'16	$171,481,890	$13.40
1914	*166,831,200	13.60
1913	*153,774,660	14.40
1912	*150,005,610	12.80
1911	*143,230,810	13.60
1910	62,631,280	29.60
1905	51,010,380	28.20
1899	42,565,200	25.60

* Assessment for 1911, 1912, 1913 1914 and 1915 about actual value.

INTEREST is payable at the National Park Bank, New York.

DAYTON SCHOOL DISTRICT.

Refund. & Deficiency Bonds.
4s J-J $40,000c July 1 '17&'21

School Bonds.
4s M-N $50,000c May 1 1918
4s M-S 36,000c Mch 1 1919
4s M-S 50,000c Mch 1 1920
4s A-O {30,000c Apr 1 1917 / 60,000c Apr 1 1922
4s '12 J-D 200,000c Dec 19 '23-'30
5s '14 A-O 120,000 Apr 16 '21-'33
5s '15 J-D 200,000c June 1 '31-'38
4½s'16 F-A {50,000c Feb 3 '34-'38 / 280,000c Feb 3 '39-'46

BOND. DEBT Sept 1 '16 $1,116,000
Sinking fund (investm'ts) 75,000
Assess. val. 1916 177,673,000
(Assessment about full value.)
School tax (per $1,000) 1916 $3.849
Population in 1915 (est.) 135,000

INTEREST payable at American Exchange Nat. Bank, New York.

DEFIANCE.

This city is in Defiance County.

Flood-Emergency Bonds.
5s '13 M-S $7,000 1917-1923

Sewer Bonds.
-s '09 $5,000
5s '15 M-N 3,500c Mar 1 '20-'26

Water Plant Purchase Bonds.
4½s'16 M-N $125,000c Nov 1 '21-'45

Refunding Bonds.
5s '97 M-S $20,000c 2,000 yearly
4s '98 M-S 17,000c 2,000 yearly
4s '99 M-S 17,000c 2,000 yearly
4s '00 M-S 18,000c 2,000 yearly
4s '01 M-S 16,000c 2,000 yearly
4s '02 M-S 9,500c 1,000 yearly
4s '04 M-S 58,000c 1924
4s '04 M-S 50,000c 1942
4s '04 M-S 7,000c $2,000 yearly
-s '08 64,500
5s '15 F-A 13,950c $1,500 yearly

Funding Bonds.
4½s'16 M-S $31,295c beg. Mar 1'17

Street Bonds.
-s '08 $16,500
-s '09 69,400
5s '15 F-A { 8,500c Mar 1 1917 / 81,000c Mar 1 '18-'26

TOT. BD. DT. Oct 12 '16 $511,245
Sinking fund 10,000
Assessed valuation 1916 8,250,000
Tax rate (per $1,000) 1915 $7.75
Population in 1910 7,327

INT. payable at the City Auditor's office.

DEFIANCE COUNTY.

Defiance is the county seat.

Road Bonds.
5s '14 M-S $31,000 Sept 1 1923

Ditch Bonds.
6s '14 M-S $4,500 Mar 1 1917

Building Bonds.
4s '12 J'ne $11,000c 1917-1927

Bridge Bonds.
4s M-S $48,000 Sept 1 1922
5s '13 M-S 65,000c Sept 1 '17-'29

BOND. DEBT July 1915 $310,400
Assess. val. '14 (abt. act.) 39,000,000
County tax (per $1,000) 1914 $2.68
Population in 1910 24,498

INT. at Treasurer's office.

DELAWARE.

This city is in Delaware County. Inc. 1815. Population 1910, 9,076.

General Street Bonds.
5s 07 $715 Sept 1 1917
5s '08 5,200 Mar 1 1918
5s '09 5,000 Mar 1 1919
5s '09 6,000 Mar 1 1920
5s '09 2,300 Sept 1 1919
5s '10 2,520 Sept 1 1920
5s '11 1,750 Sept 1 1921
5s '11 1,400 Mar 1 1921
5s '12 2,500 Mar 1 1919
5s '12 3,240 Mar 1 1923
5s '12 1,200 Mar 1 1918
5s '12 8,000 Mar 1 1924
5s '12 900 Mar 1 1917
5s '13 9,000 Mar 1 1923
5s '13 4,000 Sept 1 1922
5s '13 1,500 Sept 1 1918
5s '14 4,400 Sept 1 1924
5s '14 2,000 Mar 1 1918

Sewer Bonds.
5s '07 $450 Mar 1 1917
5s '07 300 Apr 1 1917
5s '10 280 Mar 1 1920
5s '11 360 Sept 1 1920
5s '13 800 Sept 1 1918
5s '14 300 Mar 1 1926

Court-House Driveway.
5s '07 $1,200 Sept 1 1917

Refunding Bonds.
5s '07 $4,000 Mar 1 1918
5s '09 5,500 Sept 1 1919
5s '10 3,000 Mar 1 1920
5s '12 12,000 Mar 1 1927

Judgment Bonds.
5s '12 $8,891.81 Mar 1 1924
5s '12 5,238.42 Mar 1 1925
5s '12 8,220.10 Mar 1 1923
5s '13 5,317.65 Sept 1 1924
5s '14 9,300 Mar 1 1917

Fire Bonds.
4½s'12 $8,000 Dec 1 1923

Flood-Emergency.
5s '13 $5,500 Sept 1 1923
5s '13 1,200 Sept 1 1918

Funding Bonds.
5s '14 $8,650 Sept 1 1924

Sub-Fire Station Bonds.
5s '07 J-J $1,000c July 1 1917

GEN. BD. DT. Dec 31 '14 $161,149
Assessment debt (add'l) 211,655
Cash on hand 2,215
Assessed valuation 1914 9,752,090
Total tax (per $1,000) 1914 $16.06

INT. payable at Delaware Nat. Bank (sinking fund depository).

DELAWARE SCHOOL DIST.

5s $15,000 Mar 1924
5s 10,500 Mar 1927
4½s 21,000 Sept 1930
4½s'12 M-S {$21,000c Mar 1 '17-'37 / 10,500c Sept 1 '17-'37
5s '14 M-S 1,500 Sept 1 '17-'19

BOND. DEBT Nov 15 '16 $80,000
Assess. val. '15 (abt. act.) 9,994,420
School tax (per $1,000) 1915 $4.10
INT. at Deposit Bank Co., Delaware.

DELAWARE COUNTY.

Delaware is the county seat. County incorporated in 1808.

Flood-Emergency Bonds.
5s '13 M-S $91,000 M&S '17-'23
5s '14 M-S 80,000c M-S '17-'24
5s '15 M-S {32,000 Sept 1 '17-'24 / 36,000 Mar 1 '17-'25

Road Bonds (*Assessment*).
4s-4½s $410,544 Up to 1920

Ditch Bonds (*Assessment*).
4s-4½s $74,649 Up to 1918

Funding Bonds.
4½s'12 M-S $6,900c Mar 1 '17-'22
5s '14 M-S 17,600 M&S '17-'24

TOT. BD. DT. Oct 31 '16 $894,966
Assessed valuation 1915 43,582,710
Tax rate (per $1,000) 1915 $3.96
Population in 1910 27,182
INTEREST at Treasurer's office.

DELPHOS.

This city is in Allen County.

Water-Works Bonds.
5s $18,000 Mar 1 1921
5s 10,000 May 1 1926
5s 5,000 Oct 1 1920
5s 4,500 Apr 1 1922

Sewer Bonds.
5s $10,000 Sept 1 1921
5s '15 A-O 12,387.96 Apr 1 1922
5s '15 A-O 2,012.28 Apr 1 1926

Street Bonds (*City's Portion*).
5s $13,000 Dec 1 1920
5s 2,000 Sept 1 1918
5s '14 J-D 13,044.43 June 1 '17-'21
(See V. 99, p. 360, for maturity.)

Refunding Bonds.
4½s $20,000 Nov 15 1929
5s 10,000 July 1 1923
5s 17,000 July 1 1925

TOT. BD. DT. Oct 1916 $136,945
Assessed valuation 1915 5,750,610
Tax rate (per $1,000) 1916 $14.40
Population in 1910 5,038

DELPHOS SCHOOL DISTRICT.

This district is in Allen and Van Wert Counties.

4½g'10 s-a $79,750c Apr 1 '17-'45
4½s'12 M-S 24,000c Mar 20 '17-'45

BOND. DEBT Nov 6 '16 $117,000
Assessed valuation 1916 6,180 650
Actual value (est.) 10,500,000
School tax (per $1,000) 1916 $5.60

INT. at Fourth Nat. Bank, N. Y.

DOVER.

This city is in Tuscarawas County.

Water Works Impt. Bonds.
4½s'16 s-an $80,000 A&O 1 '20-'41

GEN. BD. DT. Jan 1 '16 $179,050
Special assessment debt Jan 1 1916 170,810
Sinking fund 65,814
Assessed val. 1915 8,987,680
Population in 1910 6,621

EAST CLEVELAND.

This city is in Cuyahoga County. Incorp. as a village Feb. 11 1895; as a city Feb. 17 1911.

Library Bonds.
5s '14 M-S $50,000 Aug 31 1944

Water Bonds.
4s '98 M-N $20,000 May 1 1918
4s '00 M-N 50,000 May 1 1925
4s '07 M-N 23,000 Nov 1 1927
4s '08 M-N 15,500c Nov 1 1928
4½s'11 M-N 9,000 Nov 1 1921
4s M-N 9,500 Nov 1 1922
5s A-O 41,000 Apr 1 1933

Sink. Fund Deficiency Bonds.
4½s'16 M-S $35,000 Sept 1 1926

Shaw Brook Impt. Bonds.
4½s'16 M-S $19,600 Sept 1 '18-'26

Paving Bonds.
5s M-N $7,700 May 1 1918
4½s M-N 3,551.91 Nov 1 '20-'23
4½s M-N 7,300 M&N '20-'27
4½s'13 A-O 11,500 Apr 1 1923
5s '13 A-O 12,500 Apr 1 1923
5s M-S 1,800 Apr 1 1923

Highway-Improvement Bonds.
4½s A-O $5,000 Apr 1 1923
5s A-O 25,000 Oct 1 1935

Public-Bldg. & Repair Bonds.
4½s M-N $1,500 May 1 1923

Current Expense Bonds.
5s '15 A-O $60,000 Apr 1 1923

Motor Truck Bonds.
5s M-S $7,000 Mar 1 1925

Fire Department Bonds.
5s '16 J-D $15,000
($3,000 June 1 '18, '20, '22, '24 & '26)

Playground & Park Bonds.
5s A-O $11,000 Apr 1 1923
4½s'16 J-J 15,000 July 1 '18-'29

Sewer & Street (*City's Portion*).
4s '12 M-N $13,800c May 1 1922
4s M-N 7,300 Nov 1 1922

Sewer Bonds.
4s '98 M-N $100,000 May 1 1923
4s '01 M-N 20,000 May 1 1921
4s '09 M-N 5,500 May 1 1929
4½s'11 M-N 18,500 Nov 1 1921
5s A-O 95,000 Feb 21 1921

Municipal-Site Bonds.
4s M-N $7,000 Nov 1 1922

Fire Department Bonds.
4½s'10 M-N $10,000 Nov 1 '21-'30
5s J-D { 16,000 Dec 1 '17-'24 / 9,000 Dec 1 1925
5s 20,000 Oct 1 '17-'26

Fire & Police-Signal Apparatus.
4½s'10 M-N $10,000 May 1 '21-'40

Lighting Bonds.
4s '98 M-N $5,000 May 1 1918

GEN. BD. DT. Apr 13 '16 $700,277
Assessment debt (add'l) 448,655
TOT. DEBT May 17 '15 1,148,932
Sinking funds 114,993
Assessed valua- real 26,428,140
tion, 1915 personal 6,892,500
Total assessed val'n 1915 33,320,640
Tax rate (per $1,000) 1915 $13.50
Population in 1910 9,179

INTEREST is payable at the Superior Sav. & Trust Co., Cleveland, Cleveland Trust Co. and Guardian Savings & Trust Co.

EAST CLEVELAND SCH. DIST.

4½g'04 J-D $115,000c Dec 15 1934
4s '07 M-S 50,000 Sept 19 1927
4½s'08 M-N 9,000c Nov 21 1928
4½s'09 J-J 100,000c Jan 17 1930
4s '12 A-O 16,000 Oct 1 1931
4s '12 A-O 15,000 Oct 1 1932
4½s J-D 150,000c Dec 16 1932
5s '14 A-O 38,000 Oct 4 1934
5s '15 J-J 150,000 July 12 1925
5s '15 J-J 150,000 July 1935

BOND. DEBT Apr 1 1916 $794,000
Sinking fund 46,475
Assess. val. '15 (80% act.) 31,689,240
Population in 1915 (est.) 15,463

INTEREST is payable at the Superior Sav. & Trust Co. and Cleveland Trust Co., Cleveland.

EAST LIVERPOOL.

This city is in Columbiana County.

Street-Improvement Bonds.
4s M-S $16,000c 1917-1932
5s 3,000—$1,000 yearly
5s 2,822.51—$1,000 yearly
5s 19,000—Sept 1 '17-'35
5s 3,000—Apr 1 '17-'18
5s Oct 1,948c 1917-1918
5s '11 M-S 29,406 Sept '19-'33
5s '14 F-A 5,581.75 Feb 1 '20-'22
5s '14 F-A 8,285c Aug 1 '17-'20
5s '14 M-S 4,000c Sept 1 '17-'20
5s '15 M-N 3,500c May 1 '17-'23
5s '15 M-N 2,800c May 1 '17-'23
5s '16 M-N 52,000c beg. May 1 '18
5s '16 ann 55,415c Aug 1 '18-'29

Municipal Bldg. Bonds.
5s '16 Oct $50,000c Oct 1 '21-'30

City Hall Bonds.
5s $44,000—May 1 '17-'38

Market House Bonds.
5s '15 M-S $40,000—Sept 1 '20-'27

Funding Bonds.
4½s F-A $92,925c—Aug 17 1933
(Subject to call after Aug. 17 1913.)

Playground Bonds.
5s $5,000 Oct 1 '17-'21
5s '15 M-N 2,000c May 1 '17-'20

Wharf-Construction Bonds.
5s '14 Jan $7,500 Jan 1 '17-'21

Water Bonds.
4s M-N $24,000c May 24 1937
(Subject to call after May 24 1917.)
5s J-D $18,500c June 1 1923
4s 105,000 July 1 '20-'40
5s '15 J-J 200,000c July 1 '24-'43

Sewer Bonds.
5s '11 M-S $1,252 Sept 15 1919
5s '13 Sept { 2,000 Sept 1 '17-'18 / 1,200 Sept 1 1919
5s 1,300 Aug 1 1917
5s 2,000—$1,000 yearly
5s 2,700 June 1 1917

Emergency Flood Bonds.
5s $15,000 Oct 1 1922

Motorization Bonds.
5s $30,000 Jan 1 '17-'26

Refunding Bonds.
4s $62,000 Mar 1 1925

Garbage Disposal Bonds.
5s Apr $30,000—$3,000 yearly

Smallpox-Epidemic Bonds.
5s '15 M-N $3,000c May 1 '17-'22

Real-Estate-Purchase Bonds.
5s '15 M-N $44,000c May 1 '17-'38

Library Bonds.
4s J-D $20,000c Dec 1 1919

GEN. BD. DT. Dec 31 '15 $820,173
Assessment debt 75,469
Certificate debt 22,200
Sinking fund 93,557
Assessed valuation 1916 23,372,280
Total tax (per $1,000) 1916 $12.60
Population in 1910 20,387

INTEREST is payable in New York and at the City Treasurer's office.

EAST LIVERPOOL SCH. DIST.

School Bonds.
5s J-D $31,000c June '17-'33
4s '08 M-S 2,000c 1917
4s F-A 15,200c Aug '16-'23
4s J-J 13,000c July 1 '17-'29
4s '09 F-A $69,000c Feb 1 '25-'47
4s '10 F-A 14,000c Aug 1 '18-'24
4s '12 J-D 135,000c June 1 '23-'52
5s '14 { 1,000c 1924 / 34,000c 1925-1941

TOTAL DEBT Nov 1 '16 $315,000
Assess. val. '16 (70% act.) 24,500,000
School tax (per $1,000) 1916 $4.90
Population in 1916 (est.) 25,000

INT. on bonds of '08, '09, '10 & '12 payable at First Nat. Bank, E. Liverpool; all others at Dist. Clerk's office.

EAST YOUNGSTOWN.

This village is in Mahoning Co.

Municipal Building Bonds.
5s '16 J-J $10,000 Sept 1 '17-'26

Water-Works Bonds.
5s '15 J-D {$60,000 Apr 1 '20-'29 / 105,000 Apr 1 '30-'44

Street-Impt. (*village's portion*).
5s '15 M-N $40,500 Sept 1 '17-'25
5s '16 J-J 1,200 Sept 1 '17-'20

TOT. BD. DT. Dec '15 $351,400
Water debt (included) 165,000
Assessed valuation 17,230,450
Tax rate (per $1,000) 1915 $10.40
Population in 1910 4,972
INT. on water bonds at Vill. Treas.

EATON.

This village is in Preble County. Inc. about 1806. Pop'n '10, 3,187.

Fire-Truck-Purchase.
5s '15 M-S $4,500 Sept 15 '17-'25

Street Bonds.
5½s'13 M-N $3,000 1921
5½s'14 2,310 1921
5½s'14 12,500 1923
5s '15 M-S 1,600 Sept 15 '17-'19
5s '16 M-S 18,500 M-S 15 '21-'25

Sewer Construction Bonds.
4½s'07 M-S $113,000c 1942
4½s'09 3,000 1921

GEN. BD. DT. May 12 '16. $140,810
Assessment debt 45,455
Sinking fund 1,800
Assess. val. '15 (abt. act.) 4,200,000
Total tax (per $1,000) 1915 $24.20

INT. at Preble County Nat. Bank, Eaton.

ELYRIA.

This city is situated in Lorain Co.

Water-Works Bonds.
4½s'98 J-J $45,000 July 1 '24-'28
4s '02 A-O 7,200 Aug 1 '17-'23
4s '02 J-D 150,000 Dec 1 '24-'38
4½s'05 M-S 50,000c Mar 1 '28-'37
3½s'06 J-J 15,000c Jan 1 '29-'36
4s '06 M-N 50,000c May 1 '28-'37
4s '07 M-S 25,000c Mar 1 '19-'23
4s '09 M-S 20,000c Mar 1 '18-'27
4s '09 M-S 8,000c Sept 1 '17-'24
4s 08 10,000 1925-1929
4s 08 10,000 1919-1928
4s 09 13,000 1918-1923
4s 10 25,000 1919-1923
4s 10 3,000 1917-1919
4s 11 50,000 1940-1949
4½s 13 7,500 1932-1934
4½s'14 8,000 1924-1926
4s '14 15,000 1927-1931
4½s'16 J-D 20,000 1930-1939

City Hall Bonds.
5s '05 M-S $8,000c Mar 1 '17-'20

Bridge Bonds.
5s '04 M-S $15,000 Mar '17-'21
4½s'06 M-S 45,000c Sept 1 '17-'25
4½s'08 2,000 1917
5s 13 40,000 1935-1944

Cemetery Bonds.
4s '12 $20,000 1926-1929

Grade-Crossing Bonds.
4s '12 $40,000 1941-1950

Paving Bonds.
4½s'10 $25,000 1919-1928
4½s'08 25,700 1917-1922
4s 09 4,000 1917-1918
4s '09 5,000 1917-1921
4½s'11 10,000 1930-1938
4½s'11 7,000 1930-1936
4½s'11 2,000 1930-1931
4s '12 18,000 1920-1925
4s '12 10,000 1920-1923
4s '12 66,000 1925-1934
4½s'14 20,000 1924-1933
4½s'15 25,000 1925-1929

Sewer Bonds.
4s '09 $5,000 1917-1918
4½s'10 3,000 1917-1919
4½s'11 3,000 1930-1932
4s '12 3,000 1921-1922

Fire-Department Bonds.
4½s'06 J-J $500c Jan 1 1917
4½s'11 22,000 1930-1940

GEN. DEBT Dec 31 '15 $1,049,500
Assessment debt 352,285
TOTAL DEBT Dec 31 '15 $1,401,785
Floating debt 62,723
Sinking funds 42,891
Assess. val. '14 (abt. act.) 24,591,555
Tax rate (per $1,000) 1914 $14.82
Population in 1910 14,825

INTEREST is payable part at United States Mtge. & Trust Co., and part at Chase Nat. Bank, N. Y.

ELYRIA SCHOOL DISTRICT.

6s J-J $1,000c July 1 '17-'18
4½s J-D 2,500c 1917-1922
4½s'06 M-S 9,500c 1923-1928
4½s '07 M-S 60,000c Jan 1 '18-'37
4½s'08 M-S x7,500c Mar 17 '17-'21
4½s'11 M-N 12,000c Nov 17 '17-'28
4½s'12 M-N 30,000 Nov 4 '17-'36
4s '12 J-D 300,000 Dec 24 '23-'42
4½s M-S 13,500 1917-1925
4½s J-D 8,500 1917-1922

BOND. DEBT Nov 1 '16 $144,500
Assessed valuation 1916 24,500,000
School rate (per $1,000) 1916 $3.70
Population in 1916 (est.) 21,000
xINT. at the Elyria Sav. & Bk. Co.

EUCLID VILLAGE SCHOOL DIS.

This district is in Cuyahoga Co.

4½s'11 A-O $100,000c Oct 1 '21-'35
5½s'13 A-O 11,000c Oct 1 '21-'31

EUCLID VIL. SCH. DIST. (*Concl.*)
BOND. DEBT Apr 1 1916.. $111,000
Sinking fund 12,844
Assess. val. '15 (90% act.) 5,420,590
School tax (per $1,000) 1915...$5.60
Population in 1915 (est.) 2,500
INTEREST at Treasurer's office.

FAIRPORT SCHOOL DISTRICT.
This district (P. O. Fairport Harbor) is in Lake County.
4½s'10 M-S {$15,000c Sep 12 '17-'46
30,000c Mar 12 '18-'47
4½s'11 M-S 15,000c 1917-1947
4s M-S 1,000c 1917
4½s'12 J-D 1,000c ....J&D 1917
Refunding Bonds.
5s '15 F-A $4,000c A & F1 '23-'27
5s '16 F-A 1,000 A&F 1 '27-'31
BOND. DEBT May 28 '16...$69,000
Assessed valuation 1915...2,400,000
(Assessment about ¾ actual val.)
School tax (per $1,000) 1915...$5.40
Population in 1916 (est.).....3,400

r INT. at Painesville Nat. Bank; others at Cleveland Tr. Co., Painesv.

FINDLAY.
This city is in Hancock County.
Refunding Bonds.
4½s'07 M-S $8,000....M-S '17-'20
4½s'08 J-J 110,000..Jan 1 '17-'38
City-Hall Bonds.
3½s M-S $13,000....Sept '17-'21
($2,000 in even years; $3,000 in odd.)
Park Bonds.
4s '06 A-O $5,000c.....1920
Water Bonds.
6s --- $38,500.....Aug 1922
5s --- 20,000.....Apr 1 1919
6s A-O 25,000.....Oct 1 1921
4s J-D 77,760...J-D '17-'28
TOT. BD. DT. Aug 1916.. $713,035
Water debt (included)... 283,000
Sinking funds..... 12,817
Tax valuation 49,360,540
Actual value (estimated) 60,000,000
Tax rate (per $1,000) 1912...$15.00
Population in 1910.....14,858
INT. at Fourth Nat. Bank, N. Y. and at office of City Treasurer.

FINDLAY SCHOOL DISTRICT.
6s '90 A-O $10,000c..Apr 11 1920
5s '93 F-A 10,000c..Feb 1 '21-'25
3½s'00 F-A 18,375c..Aug 17 '17-'23
4s '03 M-N 14,000c..May 1 '17-'30
4s '08 A-O 11,000c..Oct 15 '17-'27
4s '11 F-A 750c..Aug 10 '17-'19
5s '14 F-A 4,000..Aug. 31 '21-'24
5s J-J 275,000..July 1 '17-'27
(See V. 99, p. 1849, for maturity.)
Refunding Bonds.
4s '08 A-O $9,000c..Apr 11 '17-'25
4¼s'08 J-J 6,000c..July 15 '17-'22
4s '10 J-J 9,000c 1917-1925
(For maturity see V. 90, p. 460)
4¼s'11 A-O 10,000..Apr 1 '22-'29
4½s'12 J-D 5,500..June 1 '26-'30
BOND. DEBT Sept 1 1913 $147,000
Assess. val. '13 (about)...25,000,000
(Assessment about actual value.)
School tax (per $1,000) 1913...$3.80
Population in 1913 (est.).....18,000
INTEREST on the 4s s payable at Treasurer's office; on all other bonds at Chase Nat. Bk. N. Y. City.

FOSTORIA.
This city is in Hancock and Seneca counties. Incorporated Mch. 1888.
Refunding Street Bonds.
4s M-S $51,803c...Mar '18-'25
4½s M-S 9,867c...Mar '18-'23
Refunding Sewer Bonds.
6s M-S $10,400c...Sept '17-'20
4s M-S 109,000c...Sept '23-'25
4s '08 M-S 8,000c...Mar 1 1925
4½s M-S 40,000c...March 1923
Refunding Water Bonds.
4s M-S$150,000c..July 15 1924
4½s M-S 43,000c..July 15 1924
Water Works Bonds.
5s '13 M-S $13,100....M-S '17-'24
5s '14 M-S {34,500..Sept 1 '17-'39
{36,000..Mar 1 '17-'40
Refunding Sewage-Disposal.
4s M-S $3,000c....Sept 1922
4½s M-S 500c....Sept 1922
Sewage-Disposal Bonds.
6s M-S $9,700c....Sept '17-'26
5s '13 M-S 20,000.....1923
Street Bonds.
4s M-S $1,800c...Sept '17-'18
4½s'08 s-a 4,000c..M&S 1 1917
4½s'10 M-S 3,332..Mar 1 '17-'18
4½s'10 M-S 4,445...M&S 1 '17-'20
4½s'11 J-D 1,500..June 1 '17-'19
4½s'11 F-A 4,700c..F&A 1 '17-'21
4½s'12 M-S 12,000...M&S '17-'22
5s '13 M-S 4,704..Mar 1 '17-'23
5s '14 M-S 7,200....M-S '17-'25
GEN. BD. DT. July 21 '15 $412,603
Assessment debt (add'l)..... 173,460
Water debt (additional)..... 193,000
TOTAL DEBT July 21 '15 779,063
Sinking fund..... 75,000
Assessed valuation 1915....9,669,130
Total tax (per $1,000) 1915...$10.00
Population in 1910.....9,597
INT. at National Park Bank, N. Y

FOSTORIA SCHOOL DIST.
4½s'08 M-S $41,000r..M&S 1 '17-'26
5s '14 --- 20,000....Sept 1 1935
5s M-S 149,000 1917-1945
(See V. 100, p. 656, for maturity)
TOTAL DEBT June 22 '15 $215,000
Assessed valuation 1914...10,300,770
Actual value (est.).....35,000,000
School property..... 340,000
Tax rate (per $1,000) 1914...$10.40
Population in 1915 (est.).....11,000
INT. at Chase Nat. Bank, N. Y.

FRANKLIN COUNTY.
County seat is Columbus.
Flood Emergency Bonds.
5s '14 M-S {$360,000Mar 1 '20-'28
{45,500...Mar 1 1929
Funding Bonds.
5s '14 M-S $80,000..Mar 1 '18-'19
Memorial Building Bonds.
4s '03 M-S$120,000r..Mar 1 '17-'28
Refunding Bonds.
4s '05 F-A {$80,000c..Feb 1 '17-'18
{15,000c...Feb 1 1919
4s '12 J-J 112,000..July 1 '17-'23
Tuberculosis-Hospital Bonds.
4s '10 M-N $32,000...May 1 '17-'20
4s '12 J-D 27,400..Dec 1 '21-'26
Infirmary Maintenance Bonds.
5s 14 M-N {$20,000...May 1 17-18
{20,000....May 1 1919
Bridge Bonds.
4s '99 A-O $18,000...Apr 1 '17-'19
5s '98 --- 12,000.....1917-1918
4s '11 A-O 30,000...Apr 1 '17-'22
4s '12 J-J 36,000...Jan 1 '17-'22
4s '12 J-J 15,000...July 1 '23-'25
5s '13 M-N 42,000...May 1 '22-'25
5s '13 A-O 54,000...Oct 1 '20-'25
5s '14 M-S 51,000...Mar 1 '19-'23
5s '15 A-O 30,000...'18, '21 & '25
5s '15 M-S 80,000-May 1 '18, '20, '22 & '25
5s '15 M-S 90,000...Sept 1 '17-'25
BOND. DEBT Mar 1 '16 $3,255,960
Sinking fund..... 253,303
Total assess. val. 1915...360,255,640
Population in 1910.....221,567
Tax rate (per $1,000) 1915...$13.60
INT. on bridge bonds is payable at the U. S. Mtge. & Tr. Co., N.Y.; on all other bonds at Treasurer's office.

FREMONT.
This city is in Sandusky County.
Water Mains Impt. Bonds.
5s '14 A-O $3,030c.A&O '17-'19
Refunding Bonds.
4s A-O $10,550c.A&O 1 '17-'18
4½s A-O 17,550c...Oct 1 1920
Water-Works Bonds.
4½s A-O $5,000c...Apr 1 1917
5s '13 A-O 3,000c...A&O '17-'19
Flood Emergency Bonds.
5s '13 A-O $7,000c...A&O '17-'23
St. Impt. Bds. (*City's Portion*).
4½s A-O $10,000c...Apr 1 1923
Fire-Department Bonds.
4½s A-O $19,500c...Oct 1 1925
BOND. DEBT May 6 '16 $389,410
Sinking fund March 1915.. 72,045
Assess. val. '15 (abt. act.) 15,859,260
Total tax (per $1,000) 1915...$12.40
Population in 1910..... 9,939
INT. at office of Sinking Fund Trustees.

FREMONT SCHOOL DIST.
School-Site-Purchase Bonds.
4½s'16 A-O $20,000..A-O 1 '18-'22
High-School Bonds.
4½s'08 A-O $67,000c.A&O 1 '17-'28
BOND. DEBT Oct 7 1916 $67,000
Sinking fund..... 600
Assess. val. '16 (abt. act.) 16,100,704
School tax (per $1,000) 1916...$4.10
Population in 1915 (est.).....13,000
INT. at office of Treasurer.

GALION.
This city is in Crawford County.
Electric-Light Bonds.
4½s'13 M-S {$3,600c.Sept 1 '17-'18
{4,500c.Mar 1 '17-'19
Sewer bonds 5s of 1913.....$4,000
Refunding Bonds.
4½s J-J $55,000....Jan 1 1921
-s --- 12,000.....1919
Fire-Engine-Purchase Bonds.
5s '15 J-J $10,000..July 1 '19-'38
Street Impt. Bonds (General).
4½s --- $22,600...1923 & 1926
4½s'10 J-D 21,000...Dec 1 '17-'23
5s '15 M-S 16,200c.Sept 1 '17-'25
Sewage-Disposal Bonds.
4½s --- $53,000.....1927
TOT. BD. DT. Sept 1915.. $185,584
Assessed valuation 1915....7,810,580
Total tax (per $1,000) 1912...$12.80
Population in 1910.....7,214
INTEREST is payable at Galion.

GALLIA COUNTY.
County seat is Gallipolis.
County Highway Bonds.
5s --- $20,000 1917-1921
Turnpike Bonds.
4s F-A $60,000c..Aug 17 1917
5s A-O 40,000c...Apr 6 1918
5s J-J 60,000c..July 28 1919
5s A-O 50,000c...Apr 14 1924
4s '06 J-D 55,000c...June 1 1926
4½s'10 J-D 40,000c..June 16 1930
Funding Bonds.
-s '16 --- $12,000....Mar 1 1936
Turnpike Refunding.
5s J-D $25,000c...June 1 1919
Bridge Bonds.
4½s'12 A-O $20,000c...Oct 21 1922
5s '13 J-D $8,000c.June 3 '17-'20
Revenue Bonds.
5s '04 J-D $10,000c.Dec 7 '17-'21
TOTAL DEBT Oct 4 1916 $400,000
Sinking funds..... 9,264
Assess. val. '16 (¾ act.) 15,000,000
State&Co.tax(per $1,000) '16...$7.45
Population in 1910.....25,745
INT. at Treasurer's office.

GALLIPOLIS.
This city is in Gallia County.
Water Works Refunding.
4.90s'14A-O $85,000....Apr 1 1944
Deficiency Bonds.
5s F-A $7,500c..Aug 25 1923
Redemption Bonds.
5s F-A $30,500c..Aug 25 '17-'18
5s F-A 9,000c..Feb 25 1918
5s F-A 6,000c..Feb 25 1920
4s F-A 13,500c..Aug 25 1920
5s F-A 7,600c...Aug 25 1924
5s '05 F-A 3,000c...Feb 25 1925
4s F-A 2,500...Aug 25 1918
4s F-A 1,500...Feb 25 1919
5s F-A 3,000.....1924
Refunding Bonds.
4s '07 F-A $9,000c..Feb 25 1917
4s '09 F-A 12,500...Aug 25 1919
4s '12 F-A 18,000...Feb 25 1922
4s '12 J-D 18,000...Dec 20 1932
TOT. BD. DT. Apr 3 '14....$249,100
Water bonds (incl.)..... 87,000
Assess. val. '13 (abt. act.).3,836,505
Total tax (per $1,000) 1912...$15.00
Population in 1910.....5,560
INT. at office of City Treasurer

GENEVA.
This village is in Ashtabula Co.
Graded School Bonds.
4s '99 --- $6,000...$2,000 yrly
Street Impt. Bonds (*Vill. Share*).
5s '16 M-S $2,000...Sept 1 '20-'23
Water-Works Bonds.
4s --- $75,000 1929-1939
5s --- 6,750 1917-1919
Grand River Dam Bonds.
5s '13 M-S $7,000....Jan 1 '17-'23
Sewer Bonds.
4½s --- $8,000 Yearly to 1919
5s '13 --- 1,630....Part yearly
Paving Bonds.
5s --- $8,500 1917-1933
5s '13 --- 3,800....Part yearly
TOT. BD. DT. Sept 1 1912.. 207,385
Assessed valuation 1916...8,372,320
Tax rate (per $1,000) 1916...$15.00
Population in 1910..... 2,496

GIRARD SCHOOL DISTRICT.
This district is in Trumbull Co.
4½s'16 A-O $70,000..Oct 1 '17-'48
(See V. 102, p. 1555, for maturity.)
5s '16 A-O 16,500..A-O 1 '18-'34
TOTAL DEBT Nov 9 '16...$127,500
Assessed valuation 1916...$8,372,320
Tax rate (per $1,000) 1916....$4.60

GRANDVIEW HEIGHTS SPEC. SCHOOL DISTRICT.
This district is in Franklin County.
4½s'11 A-O $47,500c...Apr 1 '17-'35
Marble Cliff School Bonds.
5s --- $3,250..Part yly Sept 1
5s --- 1,600..Part yly July 1
TOTAL DEBT Oct 1916... $52,350
Assess. val. '16 (abt. act.) $4,032,820
Total tax (per $1,000) 1916...$5.56
INT. payable at Citizens' Trust & Savings Bank, Columbus.

GREENE COUNTY.
Xenia is the county seat.
Road Bonds.
5s '13 --- $6,000..Aug 1 '17-'20
5s '14 M-S 1,800..Mar 2 '17-'19
5s '14 --- 20,000..June 17 '16-'20
Poor Relief Bonds.
5s '13 --- $1,500....Aug 1 1920
Children's Home Bonds.
4s '10 M-S $16,000c.Sept 1 '17-'24
Bridge Bonds.
4s '06 --- $12,000c...J-J 17-'22
4s '08 M-S 3,000c..Mch 16 '17-'19
Funding Bonds.
5s '15 M-S $70,000..Sept 1 '20-'29
4½s'16 M-S {40,000..Mar 15 '25-'28
{1,000....Mar 15 1929
Refunding Bonds.
3.95s'12--- $38,000.....1917-1925
4s '03 --- 24,500..July 1 '17-'23
Court-House Bonds.
4s '01 M-S $56,000c..Mch 1 '17-'30
4s g'01 M-S 40,000c..Sept 1 '17-'26
BOND. DEBT Sept 1 '16 $403,300
Sinking funds..... 31,938
Assess. val. '16 (abt. act.) 45,898,390
State&Co.tax(per $1,000) '16...$3.55
Population in 1910.....29,733
INT. on court-house bonds payable in Chicago; other loans in Xenia.

GREENFIELD.
This village is in Highland County
Incorp. "about 1840 or 1850."
Sewer and Street Bonds.
4¼s'09 M-S $500c...Sept 1 1917
5½s'15 M-S 10,250c.Sept 1 '17-'25
--s --- 120,000.....
Refunding Bonds.
3.90s M-N$25,000c...Nov 5 1930
Improvement Bonds.
4½s --- $3,250.....
Refunding Water & Lt. Bonds.
4½s'11 M-S $30,000c.Sept 1 '17-'29
3.90s M-N 10,000c...May 1 1931
Post Office Equipment Bonds.
3½s --- $1,800.....
Cemetery Bonds.
4s '07 M-N $4,500c...Nov 5 1930
GEN. BD. DT. Oct 3 '16... $87,550
Floating debt..... 13,500
Sinking fund..... 12,560
Assess. val.'16 (60% act.)..3,465,750
Tax rate (per $1,000) 1916....$15.00
Population in 1910.....4,228
INT.at People's N.Bk.,Greenfield.

GREENVILLE.
This city is in Darke County.
Motor Fire Truck Bonds.
5s '13 --- $3,000....1917-1919
Water-Works Ext. Bonds.
5s '14 --- $1,200 1917-1919
Water-Works Test Bonds.
5s '14 J-J $3,000..Jan 1 '17-'19
Sewer Bonds (General).
5s '99 M-S $73,000 1918-1925
5s '14 --- 3,000 1917-1922
5s '16 M-N 20,000..Mar 15 '21-'25
Public Park Bonds.
5s '15 --- $3,500.....
Street Bonds (General).
4s '03 --- $749.06..Last bd. '18
4s '10 --- 2,460.....1917-1919
5s '13 --- 2,400.....1917-1921
4½s'14 --- 4,290.35..Last bd. '24
Bridge Bonds.
4s '08 --- $16,000..Last bond 1925
4s '08 --- 5,000....Sept 1 1928
4s '09 --- 3,300...Mar 1 '17-'18
Refunding Water Bonds.
4s '09 M-S {$6,000c.Sept 1 '17-'19
{30,000c.Sept 1 '20-'29
{25,000c.Sept 1 '30-'34
BOND. DEBT Apr 2 '15... $245,257
Floating debt..... 9,264
Sinking fund..... 52,241
Assessed valuation 1914....8,910,870
Total tax (per $1,000) 1914...$13.20
Population in 1910.....6,237

GUERNSEY COUNTY.
County seat is Cambridge.
Infirmary (*Int. in Cambridge*).
5s '12 J-J $2,000c..July 1 '17-'18
5s '14 A-O 2,000c..Apr 1 '17-'19
5s '16 J-J 6,000c.....1925
Bridge (*Int. in Cambridge*).
5s '14 M-N $7,000c...May '17-'22
5½s'14 J-D 6,000c.....1922
Road (*Int. in Cambridge*).
5s '14 M-S $300,000c.....1924
5s '15 J-D 17,000c.....1924
BOND. DEBT Oct 3 1916 $340,000
Assessed valuation 1915...39,195,265
State&Co.tax (per $1,000) '16..$3.45
Population in 1910.....42,716

HAMILTON.
This city is in Butler County.
Flood Bonds.
5s '13 F-A $85,000c..Aug 1 '17-'33
5s '14 A-O 40,000..Apr 1 '17-'24
Fire-Department Bonds.
4s '09 A-O $10,000....Oct 1 1924
4s '10 F-A 18,000c..Feb 15 1930
4s '11 --- 22,500.....Feb 1931
Electric-Light Bonds.
5s '94 M-S $20,000..Oct 1 '17-'18
4s '06 M-N 65,000....Nov 1 1926
4½s'07 A-O 20,000c...Oct 1 1927
4s '08 J-D 25,000c...June 1 1928
4s '10 J-J 35,000c...July 1 1930
4½s'16 M-N 6,000....May 1 1926
Gas-Works Bonds.
5s '09 F-A $5,000...Feb 1 '17-'18
(Subject to call after Feb. 1 1909.)
4s '09 --- $10,000.....Oct 1924
4s '12 --- 20,000.....May 1932
4s '12 --- 10,000.....Nov 1932
4s '11 --- 10,000.....Nov 1926
4s '10 J-J 75,000....July 1 1940
5s '14 A-O 9,000....Oct 1 '17-'25
4½s'16 M-N 7,500....May 1 1926
Ditch Bonds.
4s '08 --- $50,708.10...Feb 1933
Viaduct Bonds.
4s '09 --- $7,500.....Aug 1919
Consolidated Bonds.
4½s'05 --- $25,000.....July 1920
4s '06 --- 25,000.....Sept 1921
4½s'05 --- 25,000.....May 1919
4s '07 --- 25,000.....Aug 1932
4s '08 --- 30,000.....Aug 1923
4s '09 --- 35,000.....July 1924
4s '10 --- 25,000.....Sept 1925
Water-Works Bonds.
4½s A-O 15,000....Oct 1 1918
4s '06 M-N 115,000....Nov 1 1926
4s '09 F-A 10,000c...Feb 1 1919
4s '10 J-J 50,000c...July 1 1930
4½s'14 F-A 8,000...Feb 1 '17-'24
5s '15 F-A 9,000...Feb 1 '17-'25
4s '08 --- 50,000.....Sept 1933
4½s'16 M-N 3,500....May 1 1926
General-Improvement Bonds.
5s '04 J-J $90,000c...Jan 1 1920
Comfort Station Bonds.
5s '15 A-O $3,000...Apr 1 '17-'19
Library Bonds.
5s '15 M-N $6,500....May '17-'22
4s '10 --- 3,500.....Feb 1917
Police Dept. Bonds.
5s '15 M-N $4,000...May 1 '18-'21
Bridge-Improvement Bonds.
4s '12 A-O $12,000c...Oct 1 1927
Storm-Sewer Bonds.
4s '07 A-O $5,000c...Apr 1 1922
4s '07 J-J 2,500....Oct 1 1917
4s '09 --- 7,500....July 1 1924
4s '12 A-O 25,000c...Apr 1 1927
4s '07 --- 20,000.....Sept 1921
5s '15 --- 8,000...Mar 17 1920
5s '14 --- 20,000....May 17 1924
4s '12 --- 2,500.....Nov 1926
4½s'09 --- 9,500.....Apr 1924
4s '08 --- 20,000.....Sept 1928
4½s'07 --- 2,500.....July 1917
4s '07 --- 18,000.....July 1922
Refunding Bonds.
4½s'05 J-J $25,000c....July 1 1920
4s '09 J-J 90,000....July 1 1934
3.90s'07--- 55,000.....Nov 1931
Park Bonds.
4½s'16 F-A $3,000...Feb 15 1919
Street Bonds.
4s '06 J-J 55,000c...July 1 1921
4s '07 A-O 16,000....Apr 1 1917
4s '07 M-N 6,000c...May 1 1922
4½s'08 J-J 10,000...Jan 15 1918
4s '09 M-S 25,000c...Sept 1 1924
4s '10 J-J 5,950c....July 1 1920
4s '10 J-J 50,000c....July 1 1925
4s '12 A-O 25,000c....Oct 1 1932
4s '07 --- 3,000.....1917
4s '07 --- 6,950.....Dec 1917
5s '13 --- 100,000.....May 1947
5s '15 --- 10,000.....Feb 1921
5s '15 --- 22,500.....Feb 1925
4s '09 --- 25,000.....July 1934
4s '07 --- 3,500.....May 1917
4s '08 --- 25,000.....Sept 1928
4s '97 --- 4,500.....Sept 1924
Sewer Bonds.
4s '10 J-J $50,000c...July 1 1935
5s '15 J-J 3,000...Jan 1 '17-'19
GEN. BD. DT. Oct 15 '16..$1,865,058
Ass't debt (add'l) 417,724
Assess. val. '16 (abt. act.) 45,817,670
Total tax (per $1,000) 1916...$13.90
Pop'n 1910, 35,279; 1916, 40,000

INTEREST on water bonds is payable at First Nat. Bank, New York; upon all others at Hamilton.

HAMILTON SCHOOL DIST.
Building Bonds.
4s J-D $10,000...June '19 & '24
4s J-D 20,000..Dec 23 '18-'22
4s F-A 20,000..Feb 21 '25-'27
5s M-S 3,500...Mar 2 1917
3½s F-A 16,000..Feb 26 '23-'28
4s M-N 20,000c..Nov 16 '20-'29
4½s F-A 6,000c..Feb 15 '17-'22
4s '06 M-S 20,000...Sept 1 '17-'26
4s '07 J-D 40,000..Dec 10 '19-'28
4s '08 --- 25,000...May 1 '29-'33
4s --- 23,000...Nov 1 '18-'28
4s --- 18,000...Apr 7 '17-'34
4s '00 --- 2,500...July 1 '17-'21
4s '09 J-J {10,000c.Jan 15'28& '30
{10,000c.Jan 15'32& '34
{8,000c...Jan 15 1936
4s '12 J-D 300,000c..Dec 10 '33-'41
5s --- 4,000.....Oct 9 1917
4s --- 18,000.....1925
4½s'15 M-S 35,000...Mar 1 '21-'24
4½s'15 M-N 25,000cMay 15 '21-'23
Refunding Bonds.
4s F-A $9,000..Feb 12 '17-'34
4s M-N 5,000...May 1 '17-'21
BOND. DEBT Oct 1916.. $605,000
Assessed valuation 1915...45,258,140
School tax (per $1,000) 1915...$4.60
INT. at First Nat. Bank, Hamilton.

HAMILTON COUNTY.
County seat is Cincinnati.
Court upholds Commissioners' right to sell Longview Hospital bonds see "Chronicle" of March 4 1916, p. 905.
Bridge Bonds.
4s '98 F-A$107,000c--Aug 10 1918
4s '98 A-O 99,000c--Oct 26 1918
4s '99 J-J 31,000c---July 8 1919
3½s'99 Aug 4,750c--Aug 26 1919
4s '03 J-J 10,000c---Jan 1 1923
4s '04 J-J 185,000c--Jan 15 1924
4s '04 M-N 25,000c---Nov 1 1924
4s '05 M-S 25,000c--Mar 15 1935
Flood Emergency Bonds.
4½s'13 F-A$336,888.13-Aug 1 1943
4½s'14 M-S 800,000----Sept 1 1944
Court House & Jail Bonds.
4½s'13 A-O $25,000c--June 27 1943
4½s'14 J-J 25,000----Jan 2 1944
4½s'14 A-O 100,000---June 12 1944
4½s'15 F-A 500,000----July 1 1945
4½s'16 A-O 500,000----Oct 1 1946
Court-House Rebuilding Bds.
4s '85 M-N$350,000c--May 1 1935
(Subject to call after May 1 1915)
4s '86 J-D $25,000c--June 15 1936
(Subject to call after June 15 1916)
Jail Bonds.
4s '10 M-S $200,000c--Mch 1 1940
4s '12 M-S 280,175c--Mch 22 1942
Experimental Farm Bonds.
4s '12 A-O $40,000c--Apr 19 1917
Hospital Bonds.
3½ '05 J-J $50,000c---July 1 1955
(Subject to call after July 1 1930)
4½s'16 A-O 300,000----Apr 1 1946
Toll-Pike Purchase Bonds.
4s '05 M-S $50,000c---Sept 1 1930
4s '05 M-N175,000c---May 1 1930
Reading Pike Impt. Bonds.
4½s'16 J-J $90,000----July 1 1926
Court-House Furnishing Bds.
4s '86 J-D $100,000c-June 15 1936
(Subject to call after June 15 1916)
Memorial Building Bonds.
3½s'03 F-A$250,000c---Aug 1 1953
(Subject to call Aug 1 1933)
Armory Bonds.
4s '05 M-S $115,000c-Mch 15 1930
TOTAL DEBT Sept 1 '16.$4,391,813
Sinking fund June 1916-- 1,268,967
Total valuation --------710,000,000
County tax (per $1,000) 1915-$15.46
Population in 1910---------460,732
INT. at office of County Treasurer

HANCOCK COUNTY.
County seat is Findlay.
Refunding Bonds.
4¼s'16 F-A {$20,000--Feb 7 '17-'21
{ 3,991.64-Feb 7 1922
Bridge Bonds.
5s '04 M-S $15,000----Sept 15 1918
4½s --- 20,000----------
Court-House Bonds.
5s M-S $30,000c---May 1 1918
Infirmary Bldg. Bonds.
5s '15 A-O $93,333.34 Oct 1 '17-'30
Funding Loan.
4½s F-A $15,000c---Aug 1 1920
CO. BD. DT. Apr 1 '16-- $160,000
Road debt (additional)-----600,000
Assess. val. '15 (abt. act.) 99,851,380
Tax rate (per $1,000) 1915----$2.10
Population in 1910---------37,860
INTEREST on court-house bonds payable at Chase Nat. Bank, N. Y.; on others at County Treasury.

HARDIN COUNTY.
Kenton is the county seat.
Court-House Constr. Bonds.
4s '12 A-O$141,000--Oct 1 '17-'22
5s '13 J-D 40,000--June 1 '19-'23
Refunding Bonds.
4½s'11 M-S $12,389.29c.Sept 1 1917
4½s'11 J-D 7,883.28c.June 1 1917
4½s'12 A-O 12,654.25-Oct 1 '17-18
5s '13 J-J 14,000c-Sept 1 '17-'23
Bridge Bonds.
4½s'12 F-A $20,000----------
4½s'12 J-J 4,000--July 1 '17-'20
5s '13 A-O 43,000--Oct 1 '17-'31
5s '13 J-J 20,601c-Sept 1 '17-'23
5s '13 M-N 38,500-Nov 10 '17-'27
5s '15 M-S 19,000-Sept 1 '17-'25
Flood-Emergency Bonds.
5s '13 J-J $7,399c-Sept 1 '17-'23
Jail and Armory Impt.
5s '13 J-J $5,800c July 15 '17-'21
Jail and Office-Bldg. Bonds.
5s '13 F-A $4,000--Aug 1 '17-'20
5s '15 --- 8,337----------
TOT. BD. DT. May 1913--$530,248
Assessed valuation 1912--48,311,190
Tax rate (per $1,000) 1910--$9.55½
Population in 1910---------30,407
INT. at County Treasurer's office.

HARRISON TOWNSHIP RD. DIS.
This district is in Van Wert Co.
4½s'04 M-S $24,000c--Mch 21 1921
4s '05 M-S 31,000c---Mch 1 1923
4s '11 M-S 25,000c-Sept 1 '24-'28
5s '13 M-S 10,000--Sept 1 '29-'30
5s '15 J-D 10,000---June 15 1931
BOND. DEBT Apr 1 1916- $100,000
Sinking fund---------- 2,410
Assessed valuation 1915---2,495,740
Total tax (per $1,000) 1915----$7.46
INT. at First Nat. Bank, Convoy.

HENRY COUNTY.
County seat is Napoleon.
Road bonds----------$510,800
Bridge bonds---------- 85,000
Emergency bonds---------- 15,000
BOND. DEBT Oct 14 '16 $693,390
Sinking funds---------- 92,780
Assess. val. '15 (abt. act.)-41,146,780
County tax rate(per$1,000) '16-$2.80
Population in 1910---------25,119
INT. at County Treasurer's office.

HURON COUNTY.
Norwalk is county seat.
Road Bonds.
5½s'13 --- $5,100--M&N '17-'19
5s '14 --- 59,500----M & S 1924
5s '15 A-O 8,850-----1917-1920
Bridge Bonds.
5½s'13 M-N$32,400c-M & N '17-'26
5s '15 J-J 10,550----- 1917-1923
(See V. 100, p. 2184, for maturity)
5s '15 J-J 3,000--Jan 1 '17-'22
Children's Home Bonds.
5s '12 J-D $32,000c-J&D 1 '17-'32
Court-House Bonds.
5s '12 M-S $34,000c-M&S 1 '17-'26
5½s'13 F-A 36,000c-F & A '17-'34
BOND. DEBT Apr 17 '16 $236,900
Sinking funds---------- 11,084
Assessed valuation 1915--63,000,000
State&Co.tax(per $1,000) '15--$3.30
Population in 1910---------34,206
INT. at office of County Treasurer.

IRONTON.
This city is the county seat of Lawrence County. Incorp. in 1851.
Refunding Bonds.
5s '14 --- $9,200----------1934
Flood-Emergency Bonds.
5s '13 --- $10,000 ---Nov 1 1933
Memorial Hall.
4s '07 A-O $19,000c---Apr 1 1927
Fire Department Bonds.
5s '04 J-D $5,000c---June 1 1924
5s '13 --- 9,000---July 1 1933
Smallpox Epidemic Bonds.
5s M-S $15,000c---Sept 1 1923
Street Bonds.
5s M-S $25.000c---Sept 1 1923
4s '12 J-D 15,000c---June 1 1932
5s '12 J-D 3,840c-June 1 '17-'22
5s '14 J-J 37,500c---July 1 1934
5s '15 M-S 12,200c---Mar 1 1935
Sewer Bonds.
4s M-N $1,000c-Nov 1 '17-'18
5s '04 J-D 5,000c---June 1 1924
4s '09 J-J 35,000c---July 1 1929
4s '11 A-O 15,000c---Apr 1 1931
4s '12 J-D 25,000c---June 1 1932
Sidewalk Bonds.
5s '10 J-D $ 80--Dec 1 '17-'20
5s '15 M-S 12,600--Sept 1 '17-'25
Water Bonds.
5s '04 J-D $5,000c---June 1 1924
4s '06 M-N 50,000c---Nov 1 1926
4s '07 J-D 20,000c---Dec 1 1927
4s '11 M-S 18,000c---Mar 1 1931
4s A-O 6,000c----------1931
Water-Filtration-Plant Bonds.
4½s'16 J-D$375,000---June 1 1936
Refunding Water Bonds.
4s '07 J-J $16,000c---July 1 1927
4s '06 J-J 90,000c---Jan 1 1926
4s '06 J-J 20,000c---July 1 1926
4s '11 M&S 18,000----------1931
Refund. Sewer & Street Bonds.
4s June $44,500c--June 15 1925
BOND. DEBT Oct 3 1916 $979,574
Floating debt---------- 80,000
Sinking fund---------- 85,000
Tax valuation 1916------17,000,000
Tax rate (per $1,000) 1916----$14.80
Pop'n 1910, 13,147; 1916, 15,000
INT. on spec. asses. bonds at City Treasury; other bonds at the Nat. Park Bank, N. Y. City.

JACKSON COUNTY.
Jackson is the county seat.
Turnpike Bonds.
4s M-N$20,000c-May 4 '17-'18
4s A-O 40,000c--Apr 1 '17-'20
4s A-O 40,000c--Apr 1919-'21
4s M-S 100,000c--Mar 1922-26
4s A-O 100,000c--Apr 1 '27-'31
Infirmary-Building Bonds.
4s '06 J-D $20,000c June 30 '17-'26
BOND. DEBT Oct 7 1916 $320,000
Assess. val. '16 (act. val.) 17,975,050
County tax (per $1,000) '16---$4.95
Population in 1910---------30,791
INTEREST on the infirmary bonds payable at Treasurer's office.

JACKSON TOWNSHIP.
P. O. Fostoria, Seneca County.
Road Bonds.
4½s'12 M-S $24,000c-M&S 1 '17-'22
5s '14 M-S 28,000 -----1917-1924
5s '15 M-S 31,000 -----1917-1925
(see V. 100, p. 1019, for maturity)
TOTAL DEBT Nov 29 '15 $97,000
Assessed valuation 1914---4,162,720
Actual value (estimated)--5,000,000
Tax rate (per $1,000) 1915----$8.40
Population in 1910----------2,122
INT. at Commercial Bank & Sav. Co., Fostoria.

JEFFERSON COUNTY.
County seat is Steubenville.
Inter-County Road No. 7.
5s '15 F-A $9,000 -----1917-1921
Children's Home Bonds.
5s '14 J-D $6,000----J-D '17-'19
Bridge Bonds.
4½s'12 A-O $41,200--A & O '17-'32
Hospital Bonds.
4s '11 M-S $18,630--M & S '17-'21
Refunding Bonds.
4s '05 A-O $78,000---June 1917-'20
BOND. DEBT June 1 '15- $105,500
Total valuation 1914------83,265,600
(Assessment is actual value.)
County tax (per $1,000) '14---$2.80
Population in 1910---------65,423
INTEREST payable at Co. Treas.

KENMORE.
This village is in Summit County.
Organized April 6 1908.
Water Wks. & Sewage Disposal.
4½s'15 J-D $20,000----Apr 1 1925
Water Bonds.
4s '12 J-D$100,000---Dec 23 1942
5½s'14 M-N 35,000----Nov 1 1934
Street Bonds.
6s '14 M-S 300---Sept 15 1919
Sewer Bonds.
4s '12 J-D $39,000---Dec 23 1937
4½s'16 --- 25,000----Feb 1 1936
BOND. DEBT Apr 19 '16- $345,500
Assessed val. 1915----------6,777,060
Total tax rate ($1,000) '15 $12.80
Population in 1910----------1,561
INT. at Village Treasurer's office.

KENMORE VIL. SCH. DIST.
4½s'16 A-O $75,000--Oct 1 '21-'34
BOND. DEBT Apr 28 1916-$57,500

KENT.
This village is in Portage County.
Incorporated May 7 1867.
General Street Bonds.
5s '15 J-J $1,236--Sept 1 '17-'20
5s '16 s-a 11,000----------
General Sewer Bonds.
5s '15 M-S $90,000--Sept 1 '17-'46
5s '16 s-a 30,000----------
Refunding Bonds.
6s '92 M-S $60,000c-Mar 1 '17-'22
5s '02 J-J 33,389c-Jan 1 '18-'23
GEN. BD. DT. Oct 25 '15-$205,674
Assess. debt (add'l)------- 40,130
Total assessed val. 1915--- 5,300,000
Actual value (est.)---------6,000,000
Total tax (per $1,000) 1915---$15.20
Population in 1910----------4,488
INT. on general bonds payable at Chase Nat. Bank; on assessment bonds at the Village Treas. office and City Banking Co. in Kent.

KENTON.
This city is in Hardin County.
Refunding Bonds.
4s --- $49,000----------1925
3.90s --- 50,000----------1924
5s --- 21,625----------
5s '16 A-O 4,000--Apr 1 '27-'30
5s '16 A-O 31,100-A&O 1 '27-'58
Water Works 5s---------$20,000
Ref------ 5s, 1919------ 35,000
General Improvement 5s, 1920----- 9,000
5s, 1918------ 20,000
4½s, 1920---- 15,000
City Building 4½s, 1917---- 5,000
Paving 5s---------- 23,000
4½s---------- 15,500
4s---------- 10,200
4s---------- 16,000
5s---------- 8,100
4½s---------- 18,000
Water-main extension, 4½s 3,440
Water 5s---------- 3,000
Street Bonds (*City's Portion*).
5s '16 A-O $4,000--Apr 1 '26-'33
BOND. DEBT Aug 21 '16- $459,960
Floating debt---------- 8,000
Cash on hand---------- 6,500
Total assessed val. 1916---7,603,730
(Assessment about actual value)
Total tax (per $1,000) 1916---$14.60
Population in 1910----------7,185

KNOX COUNTY.
Mount Vernon is county seat.
Bridge Bonds.
5s J-J $10,000c ----1917-1918
Jail Bonds.
5s A-O $20,000c ----1917-1918
Children's Home Bonds.
5s A-O $7,500c ----1917-1918
Flood Emergency Bonds.
5s A-O $63,000---A&O '17-'29
BOND. DEBT May 1916--$153,625
Sinking fund---------- $15,249
Assess. val. '15 (abt. act.) 48,865,970
State&Co.tax(per $1,000) '15--$2.84
Population in 1910----------30,181
INT. payable in Mount Vernon.

LAKE COUNTY.
County seat is Painesville.
Court-House and Jail Bonds.
4½s'07 M-S$161,000c----1916-1934
(See V. 85, p. 1476.)
Grade-Crossing (*Co.'s Share*).
4½s'16 M-S $15,000c-M-S 1 '18-'32
Road and Bridge.
4s M-S $10,000c---June 1 1919
4½s --- 12,000-M&S 1 '17-'20
4½s'11 M-S 60,000c--M&S '17-'21
4½s'13 M-S 54,000c-M&S 1 '17-'33
4½s --- 115,000----Sept 1 1934
4½s --- 17,000----Sept 1 1925
Agricultural Society (Fair Gds).
4s '12 M-S $40,000c-Sept 1 '21-'27
4½s'13 M-S 40,000c--M&S '23-'29
TOT. BD. DT. July 1916 $844,600
Cash on hand---------- 20,276
Assessed valuation 1915--53,923,510
Actual valuation (est.)---80,000,000
Tax rate (per $1,000)--------$2.65
Pop. 1910, 22,927; 1916(est.), 28,000
INTEREST at County Treasury.

LAKEWOOD.
This city is in Cuyahoga County. Incorp. May 4 1903, became a city Feb. 17 1911. The question of annexation to the city of Cleveland was defeated Nov 8 1910. New city charter adopted July 22 1913.
Refunding Bonds.
5s '13 A-O $35,000----Oct 1 1923
Public-Impt. Bonds.
4½s'12 A-O $92,000--Oct 1 '21-'39
5s '13 A-O 84,000--Oct 1 '17-'33
5s '15 A-O 100,000--Oct 1 '21-'40
Fire and Police Bonds.
4½s'12 A-O $15,000c---Oct 1 1921
5s '13 A-O 6,000---Oct 1 '17-'22
4½s'16 J-J 30,000---Oct 1 '21-'35
4½s'16 J-J 11,000---Oct 1 '19-'29
Sewage-Disposal Works.
5s '14 --- $14,800--Oct 1 '17-'32
5s '16 s-a 185,000---Oct 1 1945
Garbage-Disposal Bonds.
4½s'16 A-O {$1,000----Oct 1 1921
{24,000---Oct 1 '22-'29
Municipal Bldg. Bonds.
5s '13 A-O $25,000----Oct 1 1935
Lighting Bonds.
4½s'00 A-O 3,200 -----1917-1920
Water Bonds.
5s '08 M-S $1,500----Oct 17-'18
5s A-O 15,000c---Oct 1 1926
Intersection Bonds.
5s '05 A-O $30,000----Oct 1 1920
5s '07 A-O 49,678--Oct 1 '17-'18
5s '08 A-O 19,000----Oct 1,1918
4½s'12 A-O 5,600---Oct 1 '17-'22
5s '14 --- 14,800---Oct 1 '17-'32
4½s'16 --- 16,000 -----1921-1936
Municipal Site Bonds.
4½s A-O $15,500----Oct 1 1921
General Street Bonds.
5s '09 A-O $11,000---Apr 1 '17-'27
5s '10 A-O 18,000----Apr 1 1920
5s '10 A-O 8,340c---Oct 1 1920
5s '13 A-O 26,000---Apr 1 '17-'29
5s '14 A-O 36,000---Oct 1 '21-'29
5s '14 --- 28,000---Oct 1 '17-'30
General Sewer Bonds.
4s '00 A-O$106,000 -----1917-1942
4½s'02 A-O 29,000 -----1917-1930
GEN.BD.DT.Sept 30 '16.$1,079,268
Assessment debt (addl)--- 1,047,410
Sinking fund---------- 250,176
Assessed valuation 1915--42,784,940
Actual val. 1916 (est)----54,000,000
Tax rate (per $1,000) 1916---$14.80
Population in 1910----------15,181
INT. at Cleveland Tr. Co., Cleve.

LAKEWOOD SCHOOL DISTRICT.
4s '99 Oct $3,000c----1917-1919
4½s'03 Oct 36,000c----1917-1928
4½s'06Sept {81,000c----1917-1943
{ 1,000c----------1944
4s '05 M-S 4,500-Sept 1 '17-'33
($500 every two years.)
4½s'08 A-O 32,000c-Oct 1 '17-'32
4½s A-O 130,000--Oct 1 '17-'42
4½s'12 A-O 40,000c-Oct 1 '17-'24
5s '13 A-O 49,000c--Oct 1 '20-'29
5s '14 A-O 52,000c--Oct 1 '24-'34
5s '15 A-O 150,000c--Oct 1 '20-'49
4½s'16 A-O 100,000---Oct 1 '18-'37
4½s'16 A-O 400,000---Oct 1 '18-'47
BOND. DEBT Apr 3 '16---$698,500
Assessed valuation 1915--42,811,265
School tax (per $1,000) 1915-$6.72+
Population in 1915 (est)-----30,000
INT. payable in Cleveland at Cleve-Tr. Co. and Clt. Sav. & Tr. Co.

LANCASTER.
This city is in Fairfield County.
Inc. Feb. 24 1831. Pop'n 1910, 13,093.
Armory Site Bonds.
5s --- $8,000----Dec 1924
Hospital Bonds.
4s '06 J-D $21,000c----Dec 1937
5s '13 Dec 40,000--Dec 1 '17-'24
5s '15 --- 5,000----Dec 1 1922
4s '16 --- 5,000----------
Market House Bonds.
4s '05 Mar $5.000c----Mar 1920
General Street Bonds.
5s --- $6,500----Mar 1919
5s --- 8,000----Jan 1922
5s --- 5,000----Apr 1922
5s '15 J-J 5,000--Jan 15 '18-'22
5s --- 8,000----May 1921
4s '15 --- 4,000----May 1 1921
4s '15 --- 2,500----Oct 1 1923
General Sewer Bonds.
4s --- $4,000----Sept 1920
4s --- 4,000----Apr 1920
5s --- 1,000----Sept 1918
Water Works.
4s A-O $12,000----Oct 1 1927
4s A-O 7,000---Apr 15 1918
GEN. BD. DT. May 1916-$168,340
Assessment debt---------- 59,330
Floating debt---------- 11,000
Sinking fund---------- 32,064
Total assessed val. 1915--16,424,230
(Assessment about 90% actual value)
Total tax. (per $1,000) 1915--$12.30
City tax (per $1,000) 1915-----$4.40
INTEREST payable at office of sinking fund trustees.

LAWRENCE COUNTY.
County seat is Ironton.
Turnpike Bonds.
5s '15 M-S$100,000---Mar 1 1945
Court-House Bonds.
4s '06 M-S $130,000cM&S 1 '21-'33
Bridge Bonds.
4s '06 M-S $10,000c---Sept 1 1916
5s '13 M-S 20,000c---Mar 1 1923
BOND. DEBT Oct 1916- $865,000
Sinking fund---------- 55,000
Assess. val. '16 (abt. act.) 31,000,000
County tax (per $1,000) 1916--$5.00
Population in 1910----------39,488
INT. at Treasurer's office.

LICKING COUNTY.
County seat is Newark.
Bridge & Road-Repair Bonds.
5½s'13 M-N $24,000-Nov 1 '17-'18
4½s'16 F-A 18,000---Feb 1 1921
4½s --- 30,000----1919 & 1920
TOT. BD. DT. Nov 10 '16-$685,700
Pike bonds (included)--- 610,000
Ditch bonds (included)-- 3,700
Total assessed val. 1915- 87,746,860
Actual value (estimated) 100,000,000
State&Co.tax(per $1,000) 1916 $3.25
Population in 1910----------55,590
INT. payable at County Treasury.

LIMA.
This is the county seat of Allen Co.
Incorporated in 1842.
Sewer Bonds.
4s '99 A-O $34,000c--A&O '17-'25
Building Bonds.
4s '06 M-S $24,000c--M&S '17-'29
Funding Bonds.
4½s'12 A-O $29,700c--A&O '17-'27
Refund. Water
3½s'00 M-S $150,000c&rMch 1 1925
(Subject to call after 1920.)
4½s'16 A-O {8,000c--A&O 1 1917
{130,000c-A&O 1 '18-'30
Refunding Sewer Bonds.
4s '02 A-O $20,100c--A&O' 12-'27
Electric-Light Constr. Bonds.
4½s'08 M-S $52,000c--M&S '17-'30
Fire Department Bonds.
5s '15 $14,500--A&O 1 '17-'30
4½s'16 A-O 34,000c-A&O '17-'33
Refunding (*Opt. after* 1925).
3½s'00 A-O $100,000c&r-Apr 11930
General Street Bonds.
4½s'09 M-S $20,000c--M-S 1 '17-'19
4s '16 A-O 100,000---Apr 1 '18-'37
Water Works.
4s '02 A-O $90,000c-Oct 1 '17-'26
4s '05 M-S 1,600c-M&S '17-'18
5s '12 --- 100,000 ---Apr '17-'41
4s '16 A-O 550,000c ---1927-1945
BOND. DEBT Oct 20 '16$2,109,888
Assessment bonds (incl.)- 456,712
Water debt (included)--- *1,051,000
Floating debt---------- 19,676
Sinking fund---------- 231,885
Total valuation 1916----39,676,510
(Assessment about 75% actual value)
Value of city property---- 3,184,000

LIMA (*Concluded*).
Total tax (per $1,000) 1916---$12.20
Pop'n 1910, 30,508; 1915, 43,523
* Water works are self-sustaining.
INT. on water 5s at Winslow, Lanier & Co., N. Y.; other bonds at office of Sinking Fund Trustees.

LIMA SCHOOL DISTRICT.
5s M-S $2,800c---Sept 1917
5s '07 A-O 12,000c-Apr 29 '17-'28
5s M-S 16,875c M&S '17-'19
5s '04 J-D 3,000c-Mch 1 '17-'19
5s '05 M-S 4,000c-Mch 1 '17-'20
5s '06 A-O 11,000c-Apr 30 '17-'27
5s '10 M-N 4,000--May 1 '17-'20
5s '10 F-A 19,000c-Aug 1 '17-'21
5s --- 19,700---May 11 1930
5s --- 21,000---Apr 12 1931
5s '12 J-J {42,000--Jan 1 '17-'37
{21,000--July 1 '17-'37
5s '13 A-O 32,000c-Apr 1 '17-'48
4½s '16 M-S 490,000--M-S 1 '18-'42
BOND. DEBT Oct 1916- $650,000
Sinking funds---------- 32,900
Assess. val. '16 (⅓ act.)---39,600,000
School tax (per $1,000) 1914---$4.37
INT. at First Nat. Bank, Lima.

LISBON SCHOOL DISTRICT.
This district is in Columbiana Co.
5s '15 M-N {$38,000 May 1 '17-'35
{30,000 May 1 '36-'45
BOND. DEBT Oct 21 1916 $71,000
Past due, not presented for pay. 4,000
Sinking fund---------- 1,000
Assessed valuation 1916---3,297,530
Tax rate (per $1,000) 1916----$5.15
INT. at office of Treasurer.

LOCKLAND SCHOOL DIST.
This district is in Hamilton Co.
4s '12 A-O $150,000----------1952
BOND. DEBT Nov 1916- $162,000
Assessed valuation 1916---5,430,000
School tax (per $1,000) 1916---$6.60
INT. at First Nat. Bank, Lockland

LOGAN COUNTY.
County seat is Bellefontaine.
Bridge Bonds.
4s '10 J-J $5,000c ----1917-1920
5s '16 J-J 25,000--J&J 1 '17-'21
Infirmary Repair Bonds.
4s '09 J-J $45,000c--J&J 1 '17-'25
GEN. BD. DT. Apr 1 '16 $50,000
Assessm't debt (ditch & rd.)-122,000
TOTAL DEBT Apr 1 '16- 172,000
Assess.val.(3-5 act.) 1915..44,658,740
Tax rate (per $1,000) 1915----$3.20
Population in 1910---------30,084
INTEREST at Treasurer's office.

LOGAN SCHOOL DISTRICT.
4½s '10 M-N $70,000c-Sept 1 '17-'40
5s '16 M-S 8,000c-Mar 1 '17-'24
BOND. DEBT Oct 1916----$78,000
Assess. val. '15 (abt. act.)-5,551,470
School tax (per $1,000) 1914--$5.423
Population in 1912 (est.)-------5,000
INT. at Village Treasurer's office.

LONDON SCHOOL DISTRICT.
This district is in Madison County.
4½s s-a $72,000c ----1917-1936
(Part each 6 mos.—see V. 92, p. 751
5s '14 M-S $7,500c--M-S '17-'23
Refunding Bonds.
6s 14 M-S {$4,500--Mar 1 17-25
{2,250--Sept 1 17-25
BOND. DEBT Apr 3 1916- $87,500
Assess.val.'15(abt. act.)--5,142,000
Tax rate (per 1,000) 1915----$15.20
INT. at Village Treasurer's office.

LORAIN.
This city is in the county of the same name. Inc. June 1874 as a village; became city June 1894.
Playground and Park Bonds.
4½s '12 M-S $20,000c--Sept 15 1932
5s '14 --- 10,000--Sept 15 1934
4½s '16 M-S 55,000-Sept 15 '33-'37
Light Funding Bonds.
5s '13 --- $2,000-Sept 15 '17-'20
5s 13 --- 5,000-Sept 15 '17-'21
Refund. Water-Works Bonds.
4s '99 M-S 15,000----Sept 1 1919
4s '02 M-S 32,000----Sept 1 1917
4s '11 M-S 90,000c--Sept 15 1921
5s '15 M-S 100,000c Sept 15 '18-'27
Refunding Bonds.
5s '15 M-S {$8,000c Sept 15 '17-'18
{21,000c Sept 15 '19-'25
5s '15 M-S {5,000c--Sept 15 1917
{32,000c Sept 15 '18-'25
{1,506.61c. Sept 15 '17
4½s M-S {1,000c--Sept 15 1918
{1,500c--Sept 15 1919
{7,000c Sept 15-'20 '26
Funding Bonds.
4½s '16 M-S $17,626-Sept 15 '17-'26
River Improvement Bonds.
5s '98 --- $42,000-July 15 '18-'31
5s '94 M-S 85,000-Sept 15 '17-'33
4s '03 M-S 200,000-June 15 '33-'72
4½s '04 M-S 14,000c---Nov 1 1917
4½s '07 M-S 50,000-Sept 15 '27-'36
4½s '09 M-S 15,000c--Sept 15 1919
4½s '10 M-S 19,000c--Sept 15 1920
4½s '12 M-S 25,000c--Sept 15 1932
4½s '12 M-S 12,132.97c Sep15'20-'25
4½s '12 --- 5,000-Sept 15 '20-'24
5s '15 M-S 16,000c Sept 15 '21-'24
General Sewer Bonds.
5½s '13 M-S $11,000-Sept 15 '17-'23
5s '14 M-S 9,000cSept 15 '17-'25
5s '16 M-S 5,000-Sept 15 '21-'25
Fire Department Bonds.
4½s '11 M-S $28,000c-Sep 15'17-'22
5s '13 M-S 35,000c Sept 15 '20-'26
5s '14 M-S 16,000c-Sept 15 '20-27
General Paving Bonds.
4½s '12 M-S $8,500c Sep 15 '17-'18
4½s '12 --- 36,000--$4,000 yearly
4½s '12 M-S 12,500cSept 1 '17-'22
5s '13 M-S 31,500cSept 15 '17-'23
5½s '13 M-S 9,000-Sept 15 '17-'25
5s 14 M-S 30,000-Sept 15 '17-'26
5s '15 M-S 16,000c Sept 15 '17-'24
5s '15 M-S 10,000c Sept 15 '24-'28

Water Bonds.
4½s '04 M-S $14,000----Sept 1 1917
4½s '04 M-N 20,000----Nov 1 1917
4½s '05 M-S 87,000---Sept 15 1925
4s '10 M-S 50,000---Sept 15 1930
4½s '06 --- 12,000---Sept 15 1925
5s '15 M-S 45,000-Sept 15 '20-'24
Subway-Construction Bonds.
4½s '12 M-S $75,000c Sept 15 '37-'51
River Funding Bonds.
5s '13 --- $17,940.64Sept 15 '24-32
Refunding River Impt. Bds.
4½s '05 --- $33,000---Mch 15 1920
City-Hall Bonds.
4s '08 --- $30,000---Sept 1 1931
Street-Repair Bonds.
4½s '07 --- $3,000----$1,000 y'ly
4½s '12 --- 4,000----$1,000 y'ly
Cemetery Bonds.
5s '14 --- $5,000-Sept 15 '17-'21
GEN. BD. DT. Oct 5 '16-$1,464,074
Assessment debt-------- 440,567
Sinking fund---------- 61,462
Assess. val. '15(abt. act.) 45,805,720
Total tax (per $1,000) 1915---$13.80
Pop'n 1910, 28,883; 1915, 32,673
INTEREST payable at Chase Nat. Bank, N. Y., and at the Sinking Fund Trustees' office.

LORAIN SCHOOL DISTRICT.
1½s '08 F-A $18,000c--F&A '20-'24
4s '01 F-A 55,000---F&A '17-'28
5s g '04 F-A 75,000-c-F&A '17-'24
4s '06 F-A 12,500c--F&A '17-'23
4s '07 F-A 17,500c--F&A '25-'30
4½s '09 F-A 18,500c--F&A '23-'29
4½s '11 F-A 95,000c--F&A '25-'34
5s '13 F-A 54,000c--F&A '17-'25
5s '14 F-A 125,000---F&A '26-'38
5s '14 F-A {6,000---Aug 1 '19-'21
{4,000--Feb 1 '20-'21
5s '15 F-A 25,000---F-A '22-'26
5s '15 F-A {15,000---Aug 1 '17-'19
{15,000---Feb 1 '18-'20
BOND. DEBT Oct 1 '16---$535,000
Sinking fund---------- 16,599
Assess. val. (2-3 act)1916..44,727,165
Tax rate (per $1,000) 1916----$4.90
Population in 1915 (est.)-----35,000
INTEREST is payable at Chase National Bank, New York City.

LORAIN COUNTY.
Elyria is the county seat.
Road bonds {4½s 14------$116,000
{5s 14-------- 31,000
Bridge Bonds.
4½s '11 M-S 35,500c--M&S '17-'21
GEN. BD. DT. Apr 1 '16 $39,000
Road bonds (additional) 147,000
Sinking fund---------- 3,555
Assess. val. '15(abt.act.)126,587,000
Tax rate (per $1,000) 1915----$2.35
Population in 1910---------76,037
INT. at County Treas. office.

LORAIN COUNTY ROAD DISTRICT NO. 1.
5s '08 M-S $30,000c-Mch 1 '17-'19
4½s '08 M-S 5,000c-Mch 1 1917
4½s '09 M-S 85,000c-Mch 1 '17-'25
4½s '10 M-S 20,000c-Mch 1 '20-'21
4½s 10 M-S 80,000-Mar 1 '17-'24
4½s '11 M-S 20,000c-Mch 1 '22-'23
4½s '12 M-S 100,000---Sept 1 '24-'28
4½s '12 M-S 75,000c-Sept 1 '28-'30
5s '13 M-S 180,000--Sept 1 '18-'26
5s '14 M-S 150,000c-Sept 1 '20-'25
5s '14 M-S 20,000c-Sept 1 '18-'19
5s '15 M-S 100,000--Sept 1 '21-'25
BOND. DEBT Apr 1 '16- $865,000
Sinking fund---------- 16,393
Assessed vauation ------ 34,076,460
Tax rate (per $1,000)---------$1.90
Population in 1914 (est.)-----25,000
INT. at County Treasurer's office.

LOUDONVILLE.
This village is in Ashland County.
Water and Light Bonds.
5s '13 M-S $6,000c-M&S 1 '17-'25
5s '16 --- 9,000----Sept 1 1925
Water-Works Bonds.
5s s-a $15,000---Aug 15 1926
Village Impt. Bonds.
5s '16 --- $10,525----Sept 1 1926
Town-Hall Bonds.
5s M-S $24,000----Sept 1 1937
5s M-S 1,800----Sept 1 1917
Assessment Bonds.
4½s --- $2,400----Sept 1 1919
5s 1,569----Sept 1 1917
TOT. BD. DT. Oct 1 '16----$70,294
Floating debt---------- 1,000
Sinking fund---------- 1,624
Assess. val. 1916 (est.)---- 2,500,000
Tax rate (per $1,000) 1916---$15.00
Population in 1910---------1,804
INT. at office of Village Treasurer.

LUCAS COUNTY.
County seat is Toledo.
Flood-Repair Bonds.
5s '13 J-J $38,320--July18 '17-'23
Children's Home Impt.
5s '13 M-S $11,000--Sept 9 '17-'27
5s '14 A-O {8,000-Apr 14 '17-'20
{5,000-Apr 14 '21-'25
5½s '14 J-D 13,000--Dec 1 '17-'29
5s '16 M-S $35,227.27-Mar 1 1918
Armory Bonds.
4½s '91 A-O $60,000---Apr 20 1941
4½s '92 M-N 13,000----May 1 1942
Bridge Bonds.
4½s '04 M-N $19,664--May 2 '17-'24
4½s '04 A-O 31,000--Oct 12 '17-'24
4½s '05 F-A 36,000c-Aug 15 '17-'25
4½s '08 M-S 47,400-Sept 14 '17-'28
4s '06 M-S 32,300-Sept 25 17'-'26
4½s '09 J-J 13,000-July 16 '17-'21
4½s '10 F-A 11,000--Aug 22 '17-'21
Hospital Bonds.
4½s '10 M-S $16,000-Sept 22 '17-'20
Main Sanitary Sewer Bonds.
5s '13 M-N $4,000--May 1 '17-'18
5s '14 J-J 64,000-July 14 '17-'24
5s '15 M-N 54,000-Nov 12 '17-'25
Court-House (*opt. after* 1924).
4s '94 M-S $500,000c&r-Mar 1 1944
TOT. BD. DT. Oct 14 '16 $2,716,121
Assessment debt (incl.)-- 761,609
Assessed valuation, real $213,103,000
Assessed val., personal-- 97,652,870
Total assessed val. 1915-310,755,870
(Assessment at actual value.)
County tax (per $1,000) '15--$3.183
Population in 1910---------192,728
INT. on court-house bonds at Metropolitan Tr Co., N. Y.; other bonds at office of County Treasurer.

MC ARTHUR HUNTSVILLE S.D.
This district is in Logan County.
4½s '12 M-S $26,000c--M&S '17-'33
5s Dec 2,500c-Sept 1 '17-'21
6s M-S 2,500c-opt Mar 1 '14
TOTAL DEBT Oct 4 '16----$32,000
Assess. val. '16 (abt. act.)-1,998,990
School tax (per $1,000) '16----$7.42
Population in 1915 (est)-------1,500
INT. at Huntsville Banking Co.

MADISON COUNTY.
London is the county seat.
Flood-Emergency Bonds.
5s '13 J-J $19,800c--M&S '17-'30
Bridge Bonds.
5s '13 M-S $30,820c--M&S '17-'37
5s 14 --- 30,000----------
5s '15 M-S 18,400---M-S '17-'24
(See V. 100, p. 1283, for maturity.)
5s '15 M-S $1,600c--S&M 1 '17-'18
TOTAL DEBT Oct 1916---$292,464
Assessed vauation 1915--43,588,240
Tax rate (per $1,000) 1916---$3.25
Population in 1910---------19,902
INT. at office of County Treas.

MAHONING COUNTY.
County seat is Youngstown.
Experiment Farm Bonds.
5s '15 M-S $35,700--M & S '17-'23
Flood-Damage Bonds.
5s M-S $25,550c--M&S '17-'43
Bridge Bonds.
4½s M-S $167,000c Sept 1 '17-'30
5s '13 M-S 15,000c-Sept 1 '17-'31
5s '15 --- 14,000--Sept 1 '17-'31
Hospital Bonds.
4½s '14 M-N $34,000--Sept 1 '17-'24
5s '16 M-S {5,000--Sept 1 '17-'21
{900----Sept 1 1922
{2,000--Sept 1 '17-'20
{600----Sept 1 1921
Road Bonds.
4½s '14 M-S $17,500--Sept 1 '17-'23
5s '15 M-S {8,000--Sept 1 '17-'23
{1,375----Sept 1 1924
5s '16 M-S 23,000--Sept 1 '17-'21
5s '16 M-S {34,200--Sept 1 '17-'25
{3,950----Mar 1 1926
5s '16 M-S 3,500--Sept 1 '17-'23
Infirmary Bonds.
4½s M-S $3,000c---Sept 1 1917
Court-House and Jail Bonds.
4½s M-S $912,000c-- M-S '17-'37
4s M-S 432,000c---M-S '17-'35
TOT. BD. DT. Apr 1 '16-$1,758,875
Assess.val.'15(85% act.) 233,777,130
State&Co.tax(per $1,000) '15-- $3.26
Population in 1910---------116,151
INT. at County Treas. office.

MAHONING COUNTY ROAD DIST. NO. 1.
5s '08 F-A $29,500c--F&A '17-'22
5s '07 A-O 30,000---A&O '17-'19
5s '08 F-A 33,000---F&A 1'-'22
5s '09 F-A 64,000c--F&A '17-'24
4½s '09 F-A 95,000c--F&A '17-'31
4½s '11 F-A 100,500c--F&A '17-'36
4½s '12 A-O 179,300-F&A 15 '17-'35
5s '13 F-A 131,000---F&A '17-'38
5s '14 F-A 89,500---F&A '17-'34
5s 14 F-A {18,000-Feb 15 '17-34
{36,000-Aug 15 '17-'34
BOND. DEBT May 1 '16--$845,000
Assessed valuation 1915-238,000,000
Tax rate (per $1,000) 1915---$14.00
Population in 1910---------86,788
INT. at County Treas. office.

MANSFIELD.
This city is in Richland Co. Inc. Feb. 24 1828. Pop. 1910, 20,768.
Floating Debt Bonds.
4s M-S $18,900--Sept 1 '17-'25
Debt Extension Bonds.
4½s M-S $24,000c--M&S '17-'28
Street Bonds (*City's portion*).
4s '07 M-S $10,175--Sept 1 '17-'27
4s '08 M-S 16,800--Sept 1 '17-'28
4½s '08 M-S 11,000--Sept 1 '17-'27
4s M-S 25,260--Sept 1 '17-'29
4s M-S 14,280--Sept 1 '17-'30
5s M-S 2,000--Sept 1 '17-'21
5s '13 M-S 27,400--Sept 1 '17-'33
5s '13 M-S 7,200--Sept 1 '17-'18
5s '13 M-S 6,800--Sept 1 '17-'23
4s M-S 24,850--Sept 1 '17-'31
5s M-S 16,000--Sept 1 '17-'24
5s M-S 1,560 -----1917-1924
5s M-S 12,510--Sept 1 '17-'25
5s '16 J-D {1,000----Sept 1 1917
{7,200--Sept 1 '18-'25
{750----Sept 1 1926
Hedges Springs.
4s M-S $15,000--Sept 1 '22-'23
Park Bonds.
4s '07 M-S $200----Sept 1 1917
5s '14 M-S 2,400--Sept 1 '17-'20
Arch Construction & Viaduct.
4s J-J $500---July 13 1917
4s M-S 8,000--Sept 1 '17-'24
Fire Station Bonds.
4s M-S $1,500--Sept 1 '17-'19
Sewage-Disposal-Plant Bonds.
5s '15 J-D $110,000----------
Sewer Bonds.
5s '15 M-S $110,000----Sept 1 1925
5s '15 M-S 12,100----Sept 1 1919
5s '14 M-S 1,150----Sept 1 1917
5s '15 M-S 1,825----Sept 1 1918
5s '16 M-S 2,450----Sept 1 1919
Bridge Bonds.
4s M-S $1,120--Sept 1 '17-'20
Sanitary Bonds.
4s F-A $21,000c-----Aug 1921
Water-Works Bonds.
4s M-S $3,000c-Sept 1 '17-'19
Water Meter Bonds.
5s '16 F-A {$3,000c-Aug 15 '17-'19
{24,000c--Aug15'20-'31
TOTAL DEBT Oct 1916---$443,500
Assess.debt(add'l) May 1916 142,625
Total valuation 1916-----26,512,840
Total tax (per $1,000) 1916---$12.80
INT. payable by City Treasurer.

MANSFIELD SCHOOL DISTRICT.
4½s '05 M-S $16,000c--M&S '19-'23
4½s '04 M-N 9,000c-Nov 1 '17-'19
4½s '04 F-A 9,000c---Aug '17-'19
4½s '06 M-S 16,000c--M&S '17-'24
4½s '08 M-S 35,000c M&S 15 '20-'28
4s '11 M-S 90,000c--M&S '17-'28
4s '12 M-S 23,000-Sept 10 '17-'39
5s '14 M-S 112,000---M-S '17-'44
BOND. DEBT Oct 3 1916-$314,000
Floating debt---------- 13,116
Assessed val. 1915-1916---25,612,760
School tax (per $1,000) '15-'16-$4.49
INT. at Mansfield Sav. Bank.

MARIETTA.
This city is in Washington County. Inc. Dec. 2 1800. Pop. '10, 12,923.
Bridge Bonds.
5s J-J $23,500---J&J '17-'24
5s '13 J-D 102,000c-June 2 '17-'33
5s --- 3,500 ----1917-1923
Refunding Water Bonds.
3½s A-O $90,000---Jan 1 1920
Fire-Department Bonds.
5s M-N $10,665----May 1 1921
Funding Bonds.
5s '13 J-D $9,960---Dec 1 '17-'23
Water-Works Bonds.
4½s M-S $10,000-----Sept 1921
3½s F-A 100,000c---Aug 1 1931
(Subject to call after 1911.)
Electric-Light Bonds.
5s F-A 15,000----------1917
5s M-N 1,695 -----1916-1918
BOND. DEBT Oct 17 '16--$484,006
Street impt bonds (incl)-- 117,596
Floating debt---------- 3,146
Sinking fund (investments) 104,539
Assess. val. real est. '15--17,592,140
(Assessment about actual value.)
Tax rate (per $1,000) 1915---$13.40
INT. at 1st Nat. Bank, Marietta.

MARIETTA SCHOOL DIST.
4½s M-S $16,000c---Sept '21-'30
4s J-D 20,000c----June 1920
BOND. DEBT Oct 1916----$36,000
Assess. val. '16 (abt.act.)-18,268,640
School tax (per $1,000) 1916---$4.30
Population in 1913 (est.)-----15,000
INT. at First Nat. Bk., Marietta.

MARION.
This city is in Marion County. Incorporated Feb. 22 1830.

Date.	*Purpose.*	*Amt.*	*Due.*
5s '94	Sewers----	$1,000	Mar 1 '17
5s '95	do ---	3,000	Sept 1 '17
4s '00	Extens. fd	19,000	Sept 1 '25
5s '04	Sewage disposal ---	25,500	Sept 1 '24
4s '06	Park -----	28,500	Sept 1 '25
4s '06	do ----	9,500	Mar 1 '29
4½s '06	Refund ---	2,000	Sept 1 '17
4½s '06	Street imp.	2,000	Sept 1 '18
4½s '07	do --	4,000	Mar 1 '20
4s '08	Street imp.	4,435	Sept 1 '20
4s '09	do --	500	Sept 1 '17
4s '08	do --	500	Mar 1 '19
4s '08	do --	1,400	Mar 1 '19
4s '11	Fire sta'n	11,500	Mar 1 '24
4s '11	Fire equip.	8,000	Mar 1 '20
4½s '12	Fire sta'n.	8,000	Mar 1 '24
4½s '11	Street imp.	272	Mar 1 '17
4½s '12	Fire sta'n.	4,500	Sept 1 '20
4s '12	Refunding	14,591	Mar 1 '25
4½s '12	Street imp.	2,876	Mar 1 '19
5s '13	do ---	30,244	Sept 1 '26
5s '13	Park imp.--	1,500	Sept 1 '17
5s '13	Smallpox--	1,500	Mar 1 '17
5s '13	Fire equip.	1,000	Mar 1 '17
5s '13	Police and fire sta'n	13,500	Mar 1 '39
5s '13	Street imp.	4,018	Sept 1 '23
5s '14	do --	2,209	Mar 1 '20
5s '13	Sewer ----	1,000	Sept 1 '17
5s '14	do ----	9,500	Sept 1 '25
5s '14	Root Swale Ditch	5,812.50	Mar 1 '28
5s '14	Fire equip.	1,000	Mar 1 '20
5s '14	do ---	10,000	Sept 1 '26
5s '14	do --	5,000	Sept 1 '21
6s '14	Street imp.	9,500	Mar 1 '24
5½s '14	do ---	13,000	Sept 1 '25
5s '15	do ---	4,500	Sept 1 '20
4.90s '15	Refunding	10,000	Mar 1 '29
5s '15	Fire equip.	2,200	Mar 1 '20
5s '15	Street imp.	2,000	Sept 1 '21
5s '15	do --	9,800	Sept 1 '26
5s '15	Refunding	42,100	Sept 1 '26
5s '15	Street imp.	31,600	Sept 1 '26
4½s '16	Refund'g ---	4,000	Sept 1 '22
4½s '16	Refund'g ---	17,500	Sept 1 '29
5s '16	Fire bldg.---	11,700	Sept 1 '29
5s '16	Police sta'n	1,500	Mar 1 '19
5s '16	Sanitary---	3,200	Sep 1 '22

BOND. DEBT Oct 4 1916 $736,901
Floating debt---------- 120,000
Assessed valuation 1916--25,990,320
Tax rate (per $1,000) 1916---$13.30
Population in 1910---------18,232
INT. payable at City Treas. office.

MARION SCHOOL DISTRICT.
4½s J-J $11,000c---J&J '17-'22
4½s J-D 4,000c ----1917-1920
4½s '05 J-D 16,000c--J&D '17-'20
4½s '06 J-J 30,000c--J&J '17-'26
4½s '11 M-S 50,100c ----1917-1930
4½s '11 A-O 11,500c---Apr 1 1923
4½s '12 A-O 11,500c---Apr 1 1923
4½s '12 A-O 5,600c--A&O '17-'23
5s '13 M-S 38,000---M&S '17-'35
5s '14 M-S 85,000-Sept 1 '21-'40
5s '15 M-S 165,000----M-S '21-'41
4½s '16 M-S 34,000--M-S 1 '26-'32
BOND. DEBT Oct 9 '16-- $435,000
Assessed valuation 1916--26,875,460
School tax (per $1,000) 1916---$4.28
(INT payable by the District Treas'r

MARION COUNTY.
Marion is the county seat.
State aid road bonds (5) -----$28,500
Bridge Impt. Bonds.
5½s '15 M-S $16,500c --M-S '17-20
(see V. 99, p. 1926, for maturity)
5½s '15 M-S $31,000c--M&S 1 '17-'26

MARION CO. (*Concluded*)—
Emergency Flood Bonds.
5½s M-S $90,500c Last bds 1919
5s '15 M-S 24,200c M&S 1 '17-'24
BOND. DEBT May 15 '15 $146,500
Assessment debt (add'l)_____364,475
Certs. of indebt. 6s due '15 20,000
Assess. val. '14 (85% act.)-62,560,400
State&Co.tax(per $1,000) '14 -$4.13
Population in 1910_____33,971
INT. at office of County Treas.

MARYSVILLE.
This city is in Union County. Incorporated 1840.
Refunding Bonds.
6s '14 A-O $10,000___A-O '20-'29
Mill Creek Purification Bonds.
5s '13 M-N$120,000 May 20 '28-53 ($20,000 every 5 years.)
GEN. BD. DT Apr 3 '16-- $189,650
Assessment debt_____ 153,395
Floating debt_____ 10,725
Sinking funds_____ 19,500
Assessed valuation 1915___4,172,720
Tax rate (per $1,000) 1915____$18.30
Population in 1910_____3,575
INT. at office of Sinking Fund Trustees, Marysville.

MASSILLON.
This city is in Stark County. Incorporated as a village in 1853.
City Barn Site, &c.
5s '15 A-O $6,000c--Apr 1 '20-'25
Grading Bonds.
5s '15 --- $3,250---Oct 1 '17-'19
Public Impt. Bonds.
4½s'12 --- $6,000 _____1917-1919
City Hall Bonds.
4½s'09 M-S $4,000---M&S '17-'20
4½s'08 A-O 22,500--Oct 1 '17-'22
4½s'08 July 1,500 _____1917-1919
Fire & Police Patrol Bonds.
5s '13 M-S $7,000____A-O '17-'21
Street Bonds (City's share).
4½s'09 Aug {$5,000 _____1917-1921
{ 450_____1922
4½s'09 July 4,900 _____1917-1923
4½s'11 M-N 1,050---May 1 1917
4½s'12 J-D 4,200c--Oct 1 '17-'20
5s '13 A-O 6,975_____1916-1923
5s '15 A-O 10,700 _____1919-1922
5s '15 A-O {10,000c____Oct 1 1922
{ 8,000c___Apr 1 1923
{13,000c____Oct 1 1923
5s '15 --- 2,500---Oct 1 '17-'19
Fire-Dept. Bonds.
4½s'06 May $2,000c---May '17-'18
4½s'12 M-N 2,000c-May 1 '17-'18
5s '15 A-O 8,600c-Apr 1 '20-'28
Sewer (City's Share).
4½s J-D $2,700 _____1917-1919
4½s'13 A-O 7,840_____1917-1924
Park Bonds.
5s '15 A-O {$20,000c-A&O 1 1924
{ 5,000c---Apr 1 1925
{ 5,000c---Apr 1 1925
5s '16 A-O {10,000c____Oct 1 1925
{10,000c___A&O 1 1926
Viaduct Bonds.
5s '14 M-S $20,000___A&O '17-'22
Flood-Repair Bonds.
4½s'13 A-O $12,000_____1917-1922
GEN. BD. DT. Oct 25 '16 $243,648
Floating debt_____ 10,000
Assessment debt (add'l)-- 51,920
Sinking fund & investments 35,567
Total assessed val. 1916--21,000,000
(Assessment about actual value)
Total tax (per $1,000) 1916---$12.70
Population in 1910_____13,879
INT. at State Bank in Massillon.

MASSILLON SCHOOL DIST.
4s '01 M-S $24,000c--M&S '17-'22
4s '05 M-S 15,200c--M&S '17-'22
4s '11 J-D 9,000c--M&S '17-'25
4s '12 M-S 88,000c____$1,500 due each 6 mos. beginning Mch 1 1913.
4s '09 A-O { $3,000c--A&O '17-'19
4s '10 M-S 14,000---M&S '17-'30
4s '10 M-S 5,000c--M&S '17-'21
4s '12 M-S 31,000c--M&S '17-'31
5s '13 M-S 34,100c--M&S '17-'50
5s '14 M-S { 8,500c--Mar 1 '17-'33
{ 8,000c--Sept 1 '17-'32
BOND. DEBT Apr 3 '16- $246,500
Assessed valuation 1915--21,959,300
School tax (per $1,000) 1915---$5.07
INT. payable part at Nat. Bank of Commerce, N. Y.; part at office of Treasurer.

MAUMEE.
This village is in Lucas County.
4¼s'07 A-O $60,000c _____1937
5s --- 11,000_____1937
5s --- 6,000 opt. after 1907
Water Works Bonds.
5s '14 M-S $56,000____Sept 1 1924
Refunding Bonds.
5½s'15 F-A $2,500--Sept 1 '22-'23
Street Bonds.
5s '11 F-A $6,000c--Feb 1 '17-'21
4½s'12 M-S 29.260--Mch 1 '17-'23
GEN. BD. DT. Sept 1915---$77,000
Assessed valuation 1915---2,008,130
Tax rate (per $1,000) 1910---$28.00
Population in 1911_____2,347
INTEREST is payable at the Citizen's National Bank in New York.

MEDINA.
This village is in Medina County. Incorporated 1835.
General Street Bonds.
5s '12 Sept $1,000c-Sep 15 '17-'18
5s '04 --- 1,750-Aug 15 '17-'18
5s '04 --- 500---Feb 15 1917
5s '04 --- 3,000--Feb 15 '17-'22
5s '13 --- 1,000--Jan 1 '17-'18
Library Bonds.
4s '05 --- $4,700--Feb 28 '17-'30
Sewer Bonds.
4s '07 M-S $23,000c--Sept '21-'34
5s '07 --- 2,925.14 Mar 1 '17-'18
5½s'14 --- 2,899.14Apr 1 '17-'25
5s '15 F-A 8,355.30Aug 1 '17-'26
(See V. 101, p. 713, for maturity)
Water Bonds.
5s '97 --- $750---Aug 15 1917
4s '07 M-S 30,000c-Sept 1 '17-'31
5s '08 M-S 4,000-Mar 15 '17-'24
5s '09 M-S $500---Mar 15 1917
5s '12 J-D 2,000c-June 1 '17-'20
6s '14 --- 2,000--Sept 15 '17-'20
5½s'15 F-A 8,000--Aug 1 '17-'32
5s '16 J-J 25,000c--J-J 1 '17-'42
GEN. BD. DT. Sept 30 '15--$92,449
Cert. of indebtedness_____ 500
Assessment debt (add'l)____ 22,311
Sinking fund_____ 6,463
Assessed valuation 1915---3,833,440
Total tax (per $1,000) 1915---$15.03
Population in 1910_____2,734
INT. on 1916 issue at Medina Co. Nat. Bank, Medina; others at Village Treasury.

MERCER COUNTY.
County seat is Celina.
Bridge Bonds.
5s '04 F-A $16,000---F&A '17-'24
4½s'12 A-O 9,800c--Oct 1 '17-'23
5s '14 J-J 30,000--Jan 15 '18-'27
5s '15 A-O 45,000--Apr 15 '20-'22
(see V. 100, p. 1283, for maturity)
TOTAL DEBT Apr 1916
(including $23,000 ditch, $102,500 general & $659,-350 assessment bonds)---$784,850
Sinking fund_____ 90,000
Total assessed val. 1915---43,737,750
Tax rate (per $1,000) 1915____$3.00
Population in 1910_____27,536
INT. payable at County Treasury.

MIAMI COUNTY.
County seat is Troy.
Fair-Ground Impt. Bonds.
5s '16 J-J {$6,000---J&J 1 '17-'18
{12,000---J&J 1 '19-'21
Road Bonds (*Co's portion*).
5s '16 J-D $53,500c-June 1 '17-'21
Fair-Ground Impt. Bonds.
4½s'16 J-D $17,900---J-D 1 '17-'21
Funding Flood Bonds.
5s '13 M-S $12,000--Sept 1 '17-'22
Flood Emergency Bonds.
5s '13 M-S $418,000-Sept 1 '17-'29
Children's Home Bonds.
5s '15 M-S $7,500---M&S 1 '17-'23
Power House Bonds.
5s '15 J-J $9,000---J&J 1 '17-'25
Bridge Bonds.
5s --- $44,000--Jan 1 '17-'20
Road bds. Apr 10 '16-'25 (5s) $44,100
BOND. DEBT July 1916 $756,700
Sinking fund_____ 30,581
Total assessed val.____71,903,050
(Real estate assess. 90% act. val.)
County tax (per $1,000) 1915---$3.62
Population in 1910_____45,047
INTEREST at Treasurers office.

MIAMISBURG.
This village is located in Montgomery Co. Incorporated Feb. 11 1832.
Flood Emergency Bonds.
5s '13 J-D $10,000c-June 2 '19-'28
5s '14 --- 3,000--Feb 1 '20-'22
Miami River Front Impt. Bds.
5s '15 M-S $2,000---Sept 1 '19-'22
City Building Bonds.
4s J-D $10,000c-June 1 '25-'29
Water Bonds.
4½s'04 M-S $80,000c---Mch 1 1934
(Subject to call Mch 1 1924)
5s '15 F-A 10,000--Aug 2 '17-'28
Sewer Construction Bonds.
4s J-J $12,250-July 15 '17-'23
5s '14 F-A 1,000c-Aug 1 1925
5s --- 4,500--Apr 1 '24-'26
General Street, Bonds.
4s M-N $3,200---Nov 2 '17-'18
5s '15 A-O { 4,000--Oct 1 '26-'29
{ 900----Oct 1 1930
Electric Light (*opt. aft.* 1925).
5s '05 F-A $19,000c---Feb 1 1930
GEN. BD. DT. Oct 1916-- $163,200
Assessment debt (add'l)____ 6,189
Sinking fund_____ 53,089
Assessed valuation 1915---4,776,340
Total tax (per $1,000) 1915---$14.00
Pop'n. 1910, 4,271; 1914, 4,516
INTEREST on the water and the light bonds of 1905 is payable at Hanover Nat. Bank, N. Y.; on sewer 4s at Miamisburg; on flood emergency and city building bonds at First Nat. Bank, Miamisburg.

MIAMISBURG SCHOOL DIST.
4s '05 M-N $37,500c-Nov 11 '17-'31
BOND. DEBT Oct 1916-- $40,000
Sinking funds April 1916-- 1,375
Assessed valuation 1915---4,813,840
School tax (per $1,000) 1915--$5.12
INT. at First Nat. Bank, Miam'rg.

MIDDLETOWN.
This city is in Butler County. Incorporated in 1837. Commission government adopted Aug. 8 1913.
Fire Department Bonds.
4½s'12 Oct $500____Oct 1 1917
5s '13 A-O 10,000_____1923
5s '14 J-J 12,000--July 1 '17-'28
Flood Emergency Bonds.
5s '13 J-J 22,000c-July 1 '23-'27
Water Bonds.
4s '99 J-J $24,000c_____1923
4s '03 A-O 18,000c--Oct 1 '17-'25
4½s'10 J-D 30,000c-June 1 '17-'46
4½s'12 J-J 8,000c-July 1 '17-'32
5s '15 A-O 4,260____A-O '17-'25
4½s'16 A-O {10,000---Apr 1 '17-'26
{30,000---Apr 1 '27-'41
-s '15 --- 25,000_____
4½s J-D 40,000---June 1 '17-'41
Street Paving (*City's Portion*).
4½s'08 A-O $2,923.92c Apr1'17-'18
4½s'08 F-A 2,400--Aug 15 '17-'18
4½s'08 J-D 240.74cDec 1 '17-'18
4½s'09 F-A 9,980c-Aug 1 '17-'20
4½s'08 A-O 356.78c--1917-1918
4s '07 M-N 1,331_____1917
4½s'11 J-D 21,350c ____1917-1942
4½s'11 F-A 6,000c-Aug 1 '17-'22
4½s'12 M-N 4,000c-May 1 '17-'18
4½s'12 J-D 15,337.80 Dec 1 '17-'22
5s '13 A-O 38,000---Apr 1 '17-'54
5s '13 F-A 7,700--Aug 1 '17-'23
5s '14 J-J 28,000--July 1 '17-'44
4½s'16 M-N 9,000--May 1 '17-'25
4½s'16 M-N 14,000--May 1 '17-'23
Sewer Bonds.
5s '96 F-A $14,000c---Aug 1 1921
4s '05 J-D 18,000c---June 1 1922
4s '09 M-S 25,000c ____1917-1941
4s '10 A-O 90,000c-Apr 1 '17-'61
4½s'11 F A 11,000c-Aug 15 '17-'27
4½s'12 F-A 12,000---Aug 1 '17-'28
4½s'12 Dec 12,000--Dec 1 '17-'28
5s '14 J-D 13,000--June 1 '17-'29
Park Bonds.
3½s'99 J-D $25,000c---Dec 1 1930
4s '00 F-A 75,000c---Feb 1 1930
(Subject to call after Feb 1 1920)
4½s'16 M-S {$1,000----Sept 1 1918
{34,000---Sept 1 '19-'35
GEN. BD. DT. May 1916-$482,073
Water bonds (incl.)_____ 162,000
Assessment debt (add'l)____ 405,000
Sinking fund_____ 26,034
Assess. val. '16 (abt. act.) 29,520,000
City tax (per $1,000) 1915--$13.20
Population in 1910_____13,152
INT. payable at Nat'l Park Bk. N.Y

MIDDLETOWN SCHOOL DIST.
4s '03 A-O $14,000c--Oct 1 '17-'30
4s '05 J-D 5,000c-June 1 '22-'23
3.65s'06 A-O 19,000c-Apr 16 '17-'21
4s '08 J-J 15,000c-July 24 '42-44
3.65s'06 M-S 68,000c-Sept 1 '23-'41
4s '10 J-J 11,000c-Jan 21 '23-'33
4½s'10 F-A 120,700c-Aug 1 '17-'50
4½s'12 J-D 16,000--Dec 1 '17-'32
5s '13 F-A 65,000c Aug 1 '20-'25&30
5s '15 J-D { 3,000---July 1 '17-'19
{ 2,000---July 1 '21-'22
{ 8,000-Apr 1 '18 & '25
4½s'16 A-O { 3,000----Apr 1 1919
{20,000---Apr 1 '21-'24
BOND. DEBT Apr 1 1916 $345,000
Sinking fund_____ 6,000
Assess. val. '16 (abt. act.) 29,520,000
School tax (per $1,000) 1915--$4.10
Population in 1915 (est.)_____18,000
INT. at Nat. Park Bank, N. Y.

MINERVA SCHOOL DISTRICT.
This district is in Stark County.
5s '15 A-O $64,000---Apr 30 '17-'45
BOND. DEBT Oct 3 '16-- 66,500
Floating debt_____ 5,000
Sinking fund_____ 1,600
Assessed valuation 1916---1,632,610
Actual value (est.)_____2,000,000
School tax (per $1,000) '15---$6,619
INT. at Kountze Bros., N. Y.

MINGO JUNCTION.
This village is in Jefferson County, Inc. in 1883. Pop'n 1910, 4,049.
Sewer Construction Bonds.
5s '07 Dec $50,000c-Dec 16 '17-'32
Funding Bonds.
4.90s'08 J-J $13,500c--Feb 16 1918 (or may be extended to 1923)
BOND. DEBT Apr 6 1916 $63,500
Floating debt_____ 2,000
Sinking fund_____ 28,445
Assessed valuation 1915---5,726,240
Total tax (per $1,000) 1915---$12.70
INT. at First Nat. Bk., Mingo Jct.

MONTGOMERY COUNTY.
County seat is Dayton.
Infirmary-Building Bonds.
4½s'08 J-D $55,000-June 15 '17-'27
5s '15 F-A 9,000---Feb 8 '17-'25
5s '15 F-A 4,500---Feb 8 '17-'25
Tuberculosis Hospital Bonds.
4½s'16 M-S {45,500---Sept 1 '18-'30
{4,500----Sept 1 1931
State and County Road.
4½s J-D $18,000____June 1919
Inter County Road Bonds.
5s '14 M-S $83,580-Sept 1 '17-'24
5s '15 A-O { 1,000----Apr 1 1917
{16,000---Apr 1 '18-'25
Fair-Ground Bonds.
5s '13 M-S $9,000---Mar 1 '17-'25
4½s'16June { 4,000---June 14 1917
{20,000-June 14 '18-'21
Children's Home Bonds.
5s '14 J-J 8,000--Jan 5 '17-'20
5s '15 M-S 9,000c-Sept 1 '17-'25
Flood Emergency Bonds.
5s '13 J-D $300,000-J'ne 1 '23-'42
5s '15 M-N 72,000c-May 1 '17-'30
4½s'16 M-S 70,000c-Mar 1 '17-'30
4½s'16 M-S 70,000--Sept 1 '17-'30
4½s'16M-S {112,000---Sept 1 '18-'31
{13,000----Sept 1 1932
Bridge Bonds.
4s '07 M-N$10,000c-Nov 1 '17-'18
4½s'08 J-D 3,600---Dec 1 '17-'19
4s '09 A-O 6,000c-Apr 1 '17-'19
4½s J-D 18,000----June 1 1919
4½s J-D 8,000----July 1 1918
4½s'12 M-N { 6,000---May 1 '17-'19
{ 1,000----May 1 1920
5s '13 M-S 10,000---Mar 1 '17-'21
5s '13 M-N 10,000c-Nov 1 '17-'21
5s '14 M-N 11,250c-May 1 '17-'22
5½s'14 M-N {10,000---Nov 5 '17-'21
{ 1,000----Nov 5 1922
5s '15 M-N {12,000---May 4 '17-'22
{ 1,000----May 4 1923
5s '15 M-S {12,000c-Sept 1 '17-'22
{ 1,000c---Sept 1 1923
4½s'16 M-S {14,000cMar 10 '17-'23
{ 1,000c---Mar 10 1924
4½s'16 M-S {14,000---Sept 1 '17-'23
{ 1,000----Sept 1 1924
Memorial-Building Bonds.
4½s'07 A-O $116,368c-Oct 1 '17-'24
4½s'10 F-A 10,000-Aug 1 '17-'20
GEN. BD. DT. Oct 4 '16-$1,645,895
Assessment debt (incl.)-- 307,740
Assessed valuation 1916-232,822,840
Actual value (est.)_____290,000,000
Tax rate (per $1,000) 1916____$15.60
Population in 1910_____163,763
INT. payable at Co. Treas. office.

MORROW COUNTY.
County seat is Mt. Gilead.
TOT. BD. DT. May 1916 _$389,439
Assessed valuation 1915--26,552,165
Actual valuation (est.)---30,000,000
State & Co. tax (per $1,000) '15 $3.45
Population in 1910_____16,815
INTEREST at Treasurer's office.

MORROW SCHOOL DISTRICT.
This district is in Warren County.
4s '12 J-D $37,000 _____1917-1941
BOND. DEBT Oct 14 '16--$38,500
Floating debt_____ 775
Sinking fund_____ 1,000
Assessed valuation 1915---926,210
School tax (per $1,000) 1915-$10.50
INTEREST at Clerk's office.

MOUNT VERNON.
This city is in Knox County. Incorporated Feb. 26 1845.
Fire Equip. Bonds.
5s '14 J-D $6,000---Dec 1 '17-'22
Water Bonds.
4s '06 J-D $19,500 --June 30 192
Street & Sewer (*City's Por tion*).
5s F-A $3,600c---Aug 1 1917
5s Apr 2,500c---Apr 1 1917
5s M-N 7,650c---Nov 1 1917
5s M-N 1,200c---May 1 1917
4½s'12 J-J 18,000_____J-J '17-'34
5s '14 J-D {14,500----J-D '17-'24
{ 200----June 1 1923
5s '15 A-O 7,300----Apr 1 1924
5s '16 A-O 4,500--Oct 1 '17-'25
Assessment 4s. 5s & 6s_____$87,965
Water works bonds_____ 16,500
TOT. BD. DT. Sept '16-- $155,309
Floating debt_____ 56,216
Sinking funds Oct 5 1915- 21,000
Assessed valuation 1916 -10,770,170
(Assessment about actual value.)
Tax rate (per $1,000) 1916--$14.60
Population in 1910_____9,087
INTEREST payable at office of Sinking Fund Trustees, Mt. Vernon.

MOUNT VERNON SCHOOL DIST.
4s '07 M-S $24,500 --Mar 1 '17-'22
4s '10 J-D 26,000c---Dec 1 1930
(Subject to call Dec 1 1915.)
5s '15 --- $48,500-J & D 12 yly.
BOND. DEBT Oct 31 '16 $99,000
Ass'd val. '16 (about act.)-12,000,000
INTEREST payable in Mt. Vernon.

MUSKINGUM COUNTY.
County seat is Zanesville.
Emergency Flood Bonds.
4¾s --- $100,000____May 1 1923
5s --- 80,000--May 1 '17-'24
5s --- 75,000____Aug 1 1934
5s '13 M-S 160,000c-May 1 '17-'24
5s '14 J-D 200,000c-Dec 1 '25-'28
Highway Bldg. Bonds.
5s --- $36,000--Apr 1 '17-'19
5s --- 97,000--Oct 1 '17-'23
5s --- 140,000----Aug 1 1925
State-Aid Road Bonds.
5s '15 J-D {$11,000____June 1 1919
{ 12,000____June 1 1920
5s --- 15,000____July 1 1917
Children's Home Bonds.
4s '11 J-D $15,000c---Dec 1 1925
Funding Bonds.
4½s'04 J-D $75,500---Dec 1 '21-'24
5s M-S 25,000____Mar 1 1919
Bridge Bonds.
4s M-N $60,000--May 1 '17-'20
5s A-O 16,000____Apr 1 1917
5s M-S 7,000____Sept 1 1918
4s '10 J-J 225,000c-July 1 '19-'31
BOND. DT. May 9 '16--$1,357,500
Assess. val. '16 (abt. act.)67,000,000
State & Co. tax (per $1,000) '15-$4.60
Population in 1910_____57,488
INT. on bridge 4s, funding and children's home bonds at Co. Treas.; on others at Nassau Bank, N. Y.

NAPOLEON.
This village is in Henry Co. Inc. June 7 1853. Population 1910, 4,007.
Armory Site Bonds.
4½s'12 May $1,800_____1917-1919
Refunding Bonds.
4½s'06 M-S $12,000c--June 15 1931
4½s M-S 25,000_____1924
4½s M-S 20,000c_____1929
4½s M-S 15,000c_____1919
4½s'09 M-N 6,000c--M-N '17-'19
5½s'16 A-O 14,000---A&O 1 '17-'23
Water-Plant Bonds.
5½s'15 --- $42,000_____
Fire-Engine-House Bonds.
5s '15 --- $7,000_____
Library Bonds.
4½s'11 M-N $500c---May 1 1917
BONDED DEBT Feb 1916 $192,800
Floating debt_____ 35,000
Assess. val. '15 (abt. act.)-4,467,800
Total tax (per $1,000) 1912---$15.00
INT. at Village Treas. office.

NELSONVILLE SCHOOL DIST.
4s '07 M-S {$20,000c-Sept 1 '17-'36
{21,000c-Mar 1 '17-'37
BOND. DEBT June '16-- $42,000
Assess. val. '16 (abt. act.)- 4,200,000
School tax (per $1,000) 1915-- $5.30
INT. at Citizens' Central Bank, Nelsonville.

NEWARK.
This city is in Licking County.
General Sewer Bonds.
5s '13 F-A $1,000_____Feb 1 1918
5s '13 J-J 1,000_____June 1918
Grade-Crossing Elimination.
4½s'12 A-O 240,000 Apr 1 '18-'41
Water Bonds.
4½s'04 J-J $270,000--July 1 '17-'32
4½s'08 A-O 85,000 --Apr 1 '18-'28
4½s'09 J-J 70,000c--Jan 1 '17-'25
Street Bonds (*City's portion*).
4½s'08 J-J $13,240____July 17-'23
4½s'08 J-D 2,958.63-June '17-'18
5s '11 F-A 5,405c-Aug 1 '17-'19
5s '12 A-O 5,254c--Oct 1 '17-'23
5s '12 F-A 4,400---Feb '17-'21
5s '13 M-N 23,800 --May 1 '24-'27
5s '14 M-N {10,000 --May 1 1917
{10,582.22-May 1 1919
5s '14 J-D 4,584.61--June 1921
5s '14 J-J 6,331.66--July 1921
5s '15 M-S 6,042.62c Mar 1 1924
5s '15 F-A 8,935---Aug '22-'24
5s '15 F-A 15,000 Aug 1 '25-'29
5s '16 F-A 5,050 _____1923-1928
4½s'16 M-S 2,380 _____1923
4½s'16 J-D 24,000 -June 1 '17-'26
Refunding Bonds.
4s '05 F-A $2,000c--Aug 1 '17-'18
5s '04 A-O 40,157---Oct 1 '17-'23
4½s'09 M-S 3,500--Mar 1 '17-'20
5s '16 M-S 30,000 _____1917-1926

NEWARK (concluded).
Electric Bonds.
4s '05 A-O $3,000c..Apr 1 '17-'20
Refunding Light Bonds.
5s '92 M-S $20,000..Sept 1 '17-'32
4½s'16 M-N 5,000.....1922
Police & Fire Dept. Bonds.
4s '06 J-J $1,500c...July 1 1917
5s '14 May 12,000....May 1 1920
GEN. DEBT Oct 3 '16.... $932,121
Assessment debt 4s & 5s.. 187,512
TOTAL DEBT Oct 3 '16.. 1,119,633
Sinking fund..... 97,321
Assessed valuation 1915..29,895,130
City tax rate (per $1,000) 1915..$5.45
Total tax (per $1,000) '15....$13.60
Population in 1910.....25,404
INT. on grade crossing bonds payable in N. Y. City; other interest is payable by Sinking Fund Trustees.

NEWARK SCHOOL DISTRICT.
4s '03 J-D $500c..June 15 1917
4½s'04 M-S 1,950c Mar 21 '17-'19
4½s'05 F-A 8,000c Feb 20 '17-'20
4½s'05 F-A 5,000c Aug 15 '17-'21
4s '06 M-N 5,000c May 7 '17-'20
4s '07 M-S 42,000c Mar 18 '17-'31
4s '08 A-O 9,000c Apr 23 '17-'25
4s '12 M-N 84,000c May 1 '17-'37
5s '13 M-N 22,000 May 20 '17-'32
5s '14 A-O 16,000 Apr 30 '17-'34
BOND. DEBT Oct 1916.. $198,950
Floating debt..... 23,000
Assess. val. '16 (90%act.) 30,500,000
School tax (per $1,000) 1916...$4.80
Population in 1916 (est).....29,000
INT. at District Treasurer's office.

NEW BOSTON.
This village (P. O. Portsmouth) is in Scioto County. Pop. 1910, 1,858.
Street Bonds.
5s '16 A-O $6,500....Apr 1 1933
5s '16 J-J 4,000....July 1 1935
Sewer Bonds.
5s '14 J-J $50,000c..July 1 '19-'43
5s '15 M-N 4,000....Nov 1 1930
Water Bonds.
5s '14 J-J $42,000c..July 1 '23-'43
Fire-Dept. Bonds.
5s '15 J-J $2,500c..Jan 1 '17-'21
BOND. DEBT July 1916...$168,000
Sinking fund..... 4,000
Assessed valuation 1916...3,592,150
Tax rate (per $1,000) 1916....$14.80
INT. on sewer and fire-dept. bonds at Portsmouth Banking Co., on water bonds at Ohio Valley Bank, Portsmouth.

NEW BOSTON SCHOOL DIST.
This district is in Scioto County.
4½s'13 J-J $29,500c..Jan 24 '23-'52
5s '13 J-J 5,000..July 18 '23-'32
..s '14 ... 10,000.....
5s '16 M-S {3,000c..Mar 25 1933
{3,500c..Mar 25 1940
BOND. DEBT March 1916 $92,000
Floating debt..... 6,000
Assessed valuation 3,592,150
INT. at Portsmouth Banking Co.

NEW LEXINGTON.
This village is in Perry County.
Street Impt. Bonds (*village's por.*)
5½s'16 M-N $13,000c..May 1 '17-'36
Refunding Bonds.
5s '16 ... $3,500..Sept 1 '18-'27
BOND. DEBT July 1916...$136,157
Sinking fund & securities... 16,000
Assessed val. 1915.....2,288,925
Total tax (per $1,000) 1915...$15.20
Population in 1910.....2,559
INT. at the village treasury.

NEW PHILADELPHIA.
This city is in Tuscarawas County.
Street Impt. Bds. (*city's portion*).
5s '16 J-J $17,000..J-J 1 '17-'34
Motor Hose Wagon Purch. Bds.
5s '16 M-S $5,500..M-S 1 '17-'22
TOT. BD. DT. July 10 '16..$454,869
Spec. assess. bds. & notes May 18 1916 (incl.)..... 159,166
Sinking fund July 10 1916... 4,489
Assessed valuation 1915..10,569,360
Total tax rate (per $1,000) '15 $15.60
Population in 1910.....8,542

NEW PHILADELPHIA SCH. D.
This district is in Tuscarawas Co.
5s '13 J-D $109,100c J&D '17-'35
4s M-S 15,000c.....1920
5s '14 ... {5,000...A-O '17-'21
{14,000...A-O '22-'28
5s '15 ... 14,000..J&D 1 '17-'30
Library Bonds.
5s '16 J-J $7,500..Mar 1 '17-'31
TOTAL DEBT Dec 17 '15 $162,000
Assessed val. 1915.....11,469,190
Tax rate (per $1,000) 1915...$15.60
INT. on 4s at Citizens' Nat. Bank, New Phila., on 5s and 6s in New Philadelphia.

NILES.
This city is in Trumbull County.
Funding Bonds.
5s '16 J-D $1,000...June 10 1920
Street Bonds (City's Portion).
5s '14 M-N $11,000..May 20 '33-'34
5s '14 J-D 10,000..June 20 '37-'40
5s '14 J-J 6,500..July 1 41-43
5s '14 F-A 56,000c..Aug 1 '17-'24
5s '15 J-D {2,500....June 1 1920
{4,000..June 1 '21 & '22
Sewer Bonds (*city's portion*).
6s '14 J-D $2,000...Dec 28 1924
5s '15 M-S 4,500..Aug 1 '17-'25
Water-Extension Bonds.
5s '14 A-O $10,000...Apr 1 '27-'28
Park Bonds.
5s '14 M-N $16,500..May 1 '44-'46
Cemetery Impt. Bonds.
5s -15 J-D $14,000..June 15 '31-'34
5s '16 J-J 5,000..July 10 '24-'28
Property-Purchase Bonds.
5s '15 A-O {$6,000....Apr 5 1922
{6,500....Apr 5 1925
BOND. DEBT July 1916...$213,194
Sinking fund..... 8,000
Assessed valuation 1916...11,561,690
Tax rate (per $1,000) 1916....$14.20
Population in 1910.....8,361

NILES SCHOOL DISTRICT.
This district is in Trumbull Co.
4½s'11 M-S $51,000c..Mar 1 '17-'43
4½s M-S 28,000c..Mar 1 17-31
5s '13 J-D 96,000...July 17 '17-'48
5s '14 F-A 99,000...Feb 2 '18-'50
5s '15 A-O 5,000...Apr 1 '17-'18
BOND. DEBT Oct 11 '16..$279,000
Assessed val. '16 (approx.) 16,000,000
School tax (per $1,000) 1916...$5.40
Population in 1916 (est).....12,000
INT. payable at office of City Treas

NORWALK.
This city is in Huron Co. Incorp. April 1881. Population 1910, 7,858.
Electric-Light Bonds.
5s '14 M-S$100,000..Sept 1 '23-'42
Water Bonds.
5s A-O $37,125c 1917-1925
5s M-S 12,460c 1917-1928
5s M-S 3,120c 1917-1922
General Sewer Bonds.
4½s'07 ... {$4,000....Mch '17-'20
{3,000....Sept '17-'19
BOND. DEBT Sept 1 '12..$216,807
Assessed valuation 1912....9,516,010
(Assessment about actual value)
Tax rate (per $1,000) 1912....$12.60
INTEREST is payable at Norwalk.

NORWALK SCHOOL DISTRICT.
5s 12 J-D $20,000....J-D 17-26
5s '14 A-O 7,000c..Dec 1 '17-'23
5s '16 A-O {8,000...Dec 1 '18-'25
{500....Dec 1 1926
TOT. DEBT May 9 '16.. $38,500
Assessed valuation 1915...10,870,925
School tax (per $1,000) 1915...$4.15

NORWOOD.
This city is in Hamilton Co., adjoining Cincinnati. Inc. as village July 18 1888; city May 4 1903.
Public Bath Natatorium Bonds.
5s '13 A-O $10,000c....Apr 6 1933
Playground Extension Bonds.
5s '13 J-J $10,500...July 21 1933
Comfort Station Bonds.
4½s'16 A-O $5,000c..Apr 1 '17-'26
Park Impt. Bonds.
4½s'16 A-O $2,400...Apr 1 '17-'28
Garbage Wagon Equip. Bonds.
4½s'13 A-O $3,500...Apr 21 1933
Garbage-Site Bonds.
4½s'15 A-O $5,000..Apr 1 '17-'26
Incinerator Bonds.
4½s'15 A-O $15,000...Apr 1 '17-'31
Office Equipment Bonds.
4½s'12 J-D $3,500....Dec 6 1932
Improv't (City's portion).
4½s'12 J-D$130,000...Dec 23 1932
4½s'07 M-N 15,000...Nov 15 1927
4s '08 J-J 11,000....July 8 1928
4s '08 J-D 90,000...Dec 29 1933
4½s'09 M-N 13,500....May 7 1934
4s '10 J-J 41,000...Jan 15 1935
4½s'10 M-N 14,000...Nov 15 1930
4½s'11 J-J 15,672.87..July 7 1931
4½s'12 F-A 4,500....Aug 26 1932
4½s'13 J-J 20,000....July 2 1933
5s '14 ... 15,645....May 20 1934
5s '14 A-O 7,000c...Oct 1 '17-'30
4¾s'15 A-O 3,000c..Apr 1 '17-'22
5s '14 A-O 2,000....Oct 1 1924
4½s'15 A-O 15,000..Apr 1 '17-'31
Fire Restoration Bonds.
5s '14 ... $2,500...May 16 1934
City-Hall Bonds.
4s '12 J-D $90,000...Dec 30 1932
5s '14 M-N 7,000...Nov 16 1934
4½s'16 A-O 5,000c..Apr 1 '17-'26
Auto Patrol & Ambulance Bds.
4½s'12 J-J $5,000....July 19 1932
Electric Light Bonds.
5s '95 A-O $10,000c..Oct 1 '17-'26
4s '02 M-N 20,000c..May 15 1922
4s '03 A-O 10,000c..Apr 15 1928
4½s'04 May 6,000c..May 20 1929
4s '10 A-O 18,000...Apr 15 1930
4½s'15 A-O 19,000c..Oct 1 '17-'35
4½s'15 A-O 14,000c..Oct 1 '17-'30
4½s'16 A-O 5,000c..Apr 1 '17-'26
Street Impt. (*City's Portion*).
5s '13 F-A $26,000...Feb 24 1933
5s '14 M-N 18,000...Nov 16 1934
5s '15 A-O 1,500c...Apr 1 1925
4½s'16 A-O 16,000c..Apr 1 '21-'36
4½s'16 A-O 8,000c..Apr 1 '17-'32
4½s'16 A-O 12,000c..Apr 1 '17-'28
4½s'16 A-O 30,000c..Apr 1 '17-'36
4½s'16 A-O 28,000c..Apr 1 '17-'30
4½s'16 A-O 72,000c..Apr 1 '17-'34
Street Repair Bonds.
4s '03 M-N $3,000c...May 1 1918
4s '00 A-O 20,000c...Apr 16 1930
4s '06 M-N 8,000....May 15 1931
4½s'08 A-O 6,000....Apr 15 1933
4s '09 M-N 6,000....May 29 1934
4½s'11 M-N 18,000....May 8 1921
4½s'12 J-J 20,000...July 19 1932
4½s'11 J-J 5,000....July 7 1931
5s '14 ... 6,000....June 6 1934
Street Extension Bonds.
4½s'04 Aug $15,000....Aug 1 1924
4s '05 July 12,000....July 15 1925
4½s'06 J-J 6,000c...July 1 1931
4½s'11 A-O 2,500....Apr 7 1931
4s '11 J-J 5,500...July 17 1936
4½s'11 F-A 2,000....Aug 29 1931
4½s'11 F-A 5,500....Feb 14 1932
4½s'12 M-N 3,000....Nov 25 1932
4¼s'10 M-N 1,500....May 21 1930
5s '13 M-S 6,500....Mar 17 1933
5s '15 A-O 5,500...Apr 1 '17-'27
4½s'16 A-O 2,400...Apr 1 '17-'28
Montgomery Pike Widening Bds.
4s '00 A-O $25,000c...Apr 16 1930
Sherman Ave. Damage Bonds.
5s '03 J-D $1,831.75c Dec 15 '23
Sidewalk Bonds (*Vil. Portion*).
5s '91 F-A $5,000c..Aug 15 '17-'21
5s '92 A-O 18,000c...Oct 1 '22-'39
5½s'94 J-J 7,000c...Jan 1 '24-'30
5s '95 J-J 5,000c....July 1 1925
5s '97 M-N 2,000c...Nov 15 1917
4s '99 F-A 5,000c...Aug 15 1919
4s '00 A-O 15,000c...Apr 16 1930
4s '00 M-N 10,000c...May 2 1930
4s '02 M-S 3,500c...Sept 15 1922
4s '03 F-A 2,500c...Aug 15 1923
Sewer, Drain. & Ditch Bonds.
4s '00 A-O $25,000c...Apr 16 1930
4½s'04 J-J 3,900c....Jan 15 1924
4½s'05 J-J 3,100....July 1 1925
4½s'05 M-N 1,100....Nov 25 1925
Sewer Bonds.
4½s'05 J-D $25,000....June 1 1925
4½s'06 J-J 20,000c....July 1 1931
4½s'07 A-O 29,000....Apr 8 1932
4½s'07 J-D 17,000....June 14 1927
4½s'09 F-A 4,600...Feb 14 1929
4½s'10 A-O 1,500....Oct 24 1930
4½s'12 J-J 22,000....July 19 1932
4½s'13 J-D 3,000....June 18 1933
4½s'13 J-J 1,500....July 1 1933
4½s 13 F-A 1,500....Aug 14 1933
5s '14 F-A 12,000....Feb 9 1934
5s '14 M-S 4,000....Mar 1 1934
4¾s'14 A-O 8,000c..Oct 1 '17-'32
5s '14 A-O 3,910.64...Oct 1 1924
5s '15 A-O 8,000....Apr 1 1932
5s '15 A-O 4,000c..Apr 1 '17-'24
4½s'16 A-O 5,000c..Apr 1 '17-'26
Town-Hall Bonds.
4s '06 M-N $3,000...May 15 1931
Water & Light Plant Bonds.
5s '13 F-A$105,000....Aug 6 1933
Debt Extension Bonds.
4s '00 Apr $22,620.62c Apr 16 1920
4s '01 Apr 22,388.32c Apr 15 1926
4s '01 Oct 17,818.24c..Oct 1 1926
4s '02 Sept 23,813.10c Sep 15 1922
4½s'05 F-A 2,067.08..Aug 1 1925
Refunding Bonds.
5s 14 ... $5,000....May 6 1934
5s 14 ... 3,650....July 27 1934
5s 14 M-S 40,000....Sept 8 1934
5s '15 M-S 15,000c...Mar 1 1925
5s '15 M-S 24,000...Sept 1 '17-'40
Fire and Police Bonds.
5s '15 M-S 24,000..Sept 1 -17-'40
4½s'04 Apr 15,000....Apr 1 1924
4½s'05 F-A 10,000....Feb 10 1925
4s '07 J-J 4,000....July 26 1932
4½s'11 F-A 2,500....Aug 29 1931
4½s'12 M-S 50,000....Mar 21 1932
4½s'08 M-S 2,200....Mar 31 1933
4½s'08 M-N 2,500....Nov 24 1928
4½s'09 J-J 1,500....Jan 30 1929
Water-Main Extension Bonds
4½s'08 J-D $5,000....Dec 18 1933
4½s'12 J-J 4,000....July 29 1932
4½s'10 A-O 3,000....Oct 24 1930
4s '10 A-O 2,500....Apr 15 1935
Viaduct Bonds.
4½s'08 M-S $8,600....Sept 17 1933
4s '07 J-J 35,000....July 11 1927
Market House Bonds.
4s '07 J-J $35,000....July 11 1932
Water-Works Bonds.
5½s'93 J-J $15,000c..July 1 '17-'22
5½s'93 M-S 17,500c..Sept 1 '17-'23
5s '97 M-S 5,000c....Mch 1 1917
5s '97 M-S 5,000c....Sept 1 1917
4s '00 A-O 15,000c...Apr 16 1930
4½s'04 M-S 6,500c....Mch 1 1924
4½s'04 J-D 2,700c....Dec 1 1924
4½s'04 J-D 4,500....Dec 31 1924
4½s'05 M-N 4,250....May 20 1925
4½s'05 F-A 1,500....Aug 1 1925
4s '06 J-D 25,000....June 1 1931
4½s'06 M-N 5,200....Nov 15 1931
4s '07 J-J 6,500....July 11 1932
4s '07 J-J 34,000....July 15 1937
4½s'08 J-D 5,000....Dec 18 1933
4s '10 A-O 15,500...Apr 15 1930
4½s'16 A-O 3,500c..Apr 1 '17-'23
GEN. BD. DT. Nov 1 '16..$2,005,368
Assessment debt (add'l)... 280,372
Sinking fund..... 218,502
Assess. val. '16 (abt.act.)..37,487,350
Total tax rate (per $1,000) '16 $15.08
Pop'n 1910, 16,185; '16 (est.), 28,000
INT. at Norwood Nat. Bank.

NORWOOD SCHOOL DISTRICT.
4s '09 J-J $125,000c..July 20 '19-'48
5s '95 M-S 4,000c....Apr '17-'20
4s '00 M-N 38,000c...May '17-'35
4s '05 J-D 47,500c ...June '17-'35
4s '05 J-J 10,000c....July '17-'36
4s '06 M-S 7,000c....Sept '17-'23
4s '10 M-S 19,500cMar 14 '29-'49
4s '11 J-J 75,000c..July 1 '21-'50
4s '11 A-O 220,000c....Oct '21-'50
4s '12 J-D 55,000...Dec 16 '22-'49
5s '13 A-O 30,000...Apr 30 '17-'20
4½s 14 J-D 94,000c..June 8 17-40
4½s'15 J-D 45,000c 1927-1933
(See V. 101, p. 1829 for maturity.)
4½s'16 M-S 10,000....Sept 18 1934
BOND. DEBT Oct 4 1916..$780,000
Assess. val. '16 (abt. act.) .37,008,000
School tax (per $1,000) 1916...$5.10
Population in 1915 (est.).....25,000
INT. at First Nat. Bk., Norwood.

OAK HARBOR SCHOOL DIST.
This district is in Ottawa County.
4½s'11 A-O{ 34,000c..Apr 1 '17-'33
{ 17,000c..Oct 1 '17-'33
BOND. DEBT Apr 1 '16.. $52,000
Assess. val. '15 (abt. act.) 2,222,800
School tax (per $1,000) 1915...$7.00
Pop'n in 1915 (est.)....1,700 to 1,800
INTEREST at office of Treasurer.

OBERLIN.
This village is in Lorain County. Incorporated in 1846.
Refunding Bonds.
5½s'15 M-S $11,000...Sept 1 '17-'27
Water-Works Refund. Bonds.
3½s'99 F-A{$8,000c...Aug 1 '17-'20
{ 9,000c...Aug 1 '21-'23
Sewer Bonds (*General*).
4½s'07 F-A $6,000c..Aug 1 '17-'28
4½s'08 M-S 1,000....Sept 15 1917
GEN. BD. DT. Dec 31 '15 $43,600
Assessment debt..... 85,980
Sinking funds..... 21,620
Assess. val. '13 (abt. act.) 6,000,000
Total tax (per $1,000) 1913...$11.80
Population in 1910.....4,365
INTEREST on street bonds is payable at Citizens' Nat. Bank, Oberlin; on refunding 5s at State Sav. Bank Co. in Oberlin.

ORRVILLE.
This village is in Wayne County. Incorporated Sept. 9 1864.
Sewer & Disposal Plant.
5s '08 Mar $13,300.....Mar 1922
5s '09 Mar 7,500.....Mar 1919
Refunding Bonds.
4½s'16 J-J {$7,000...July 1 '18-'24
{ 4,000...July 1 '25&'26
Water-Works Bonds.
4½s'08 M-S $9,000.....Sept 1918
4½s'09 M-S 9,000.....Mar 1919
4½s'10 Sept $4,000.....Sept 1919
5s '15 M-S 12,500.....Mar 1925
General Street Bonds.
5½s'13 J-J $8,000.....July 1923
Electric-Light Plant.
5s '14 J-J $41,000.....July 1929
GEN. BD. DT. June 1916..$114,300
Assessment debt (add'l)... 67,790
Sinking fund..... 7,193
Assessed valuation 1916...4,339,465
Total tax rate (per $1,000) '16 $15.20
Population in 1910.....3,101
INT. at Orrville National Bank.

OTTAWA COUNTY.
Port Clinton is the county seat.
Bridge Bonds.
6s '97 J-J $1,000c.....
6s '97 J-D 2,000c.....
5s '99 F-A 2,000c.....
5s '00 F-A 4,000c.....
5s '04 ... 3,000c.....
5s '11 ... 8,250c.....
Court House Bonds.
5s '99 F-A $6,000c.....
5s '01 ... 2,500c.....
Railroad Crossing Bonds.
5s '16 M-S $55,000...M-S 1 '17-'21
Road Bonds.
5s '11 ... $5,500c.....
5s '15 ... 43,000c.....
5s '16 M-S 10,000c..M-S 1 '17-'21
5s '16 M-S 26,500c..M-S 1 '17-'22
BOND. DEBT Oct 1 1916..$193,500
Sinking funds..... 7,000
Assessed valuation 1915...38,816,080
Tax rate (per $1,000) 1915.....$2.40
Pop'n 1910, 22,360; '16 (est.), 22,500

OXFORD.
This village is in Butler County.
Sewer Bonds.
4½s July $50,000c 1935-1951
Electric Light Bonds.
5s Dec $3,500c 1923-1929
4s Sept 500c.....1917
Water-Works Bonds.
4½s Apr $3,300c 1917-1921
4½s Sept 22,700c 1917-1934
5s Dec 1,500c 1920-1922
4½s Mar 4,500c 1920-1928
5s '14 J-J 6,500...July 1 '18-'24
5s '15 M-S {500....Mar 1 1917
{12,000..Mar 1 '18-'25
Street Bonds (*village's share*).
4½s'16 F-A $15,000..Aug 15 '24-'38
TOTAL DEBT Apr 3 '16.. $95,000
Sinking fund..... 3,956
Assessed valuation 1915...2,461,380
Population in 1910.....2,017
Tax rate (per $1,000) 1914...$14.55
INTEREST payable in Oxford.

PAINESVILLE.
This city is in Lake Co. Inc. in 1840. Population 1910, 5,501.
Fire & Police-Station Bonds.
4s '08 A-O $4,000c...A-O '22-'23
Water-Works Bonds.
5s ... $92,937.50..Sept 1 1926
5s '13 A-O 80,000c...Apr 1 1953
5s '14 A-O 30,000c...Apr 1 1954
5s '14 A-O 10,000....Oct 1 1934
Street Improvement.
5s M-S $4,500.....1917
5s A-O 14,500.....1920
4s A-O 13,500.....1926
5s '13 A-O 11,500c..Apr 1 '22-'23
5s '13 A-O 3,500c...Apr 1 1924
4s M-S 4,000.....1917
4s M-S 6,500.....1923
4½s A-O 5,500.....1921
4s J-J 3,400.....1921
5s A-O 7,500.....1921
5s '13 A-O 3,500c...Oct 1 1925
5s 14 A-O 12,000c...Apr 1 1934
5s '14 A-O 9,500c..Oct 1 '17-'35
5s '15 A-O 3,000....Oct 1 1935
5s '16 J-J 1,000c...July 1 1926
5s '16 J-J 4,500c..July 1 '19-'27
Sewer Bonds
4½s 14 A-O $60,000c...Apr 1 1934
Sidewalk Bonds.
5s 14 A-O $3,000...Apr 1 '17-'19
5s 14 A-O 12,000c..Oct 1'17-'20
Electric Light Bonds.
4s '09 A-O 9,000c...A-O '24-'26
4½s'10 M-N 1,500c.....1918
4s '07 M-S {3,500c..Sept 1 '17-'23
{3,000c..Mar 1 '18-'23
4s '08 A-O 6,500c...A-O '21-'23
4s M-S 2,000.....1927
4s M-S 2,000.....1922
5s 14 A-O 5,000c...Apr 1 1934
5s '15 A-O 35,000c..Apr 1 '28-'34
City-Hall Bonds.
4s '08 A-O $15,000c...A-O '17-'21
TOT. BD.DT. May 1916 $703,118
Assesment bonds (incl.)... 241,130
Sinking fund..... 45,147
Assessed valuation 1915....7,059,550
Total tax (per $1,000) 1912...$12.60
INTEREST is payable at Painesville branch of the Cleveland Tr. Co.

PAULDING.
This village is in Paulding County.
Refunding Bonds.
5s '16 A-O $5,500....Oct 1 1936
BONDED DEBT Aug 1916 $189,665
Floating debt..... 3,000
Assessed valuation 1915...1,727,820
Total tax rate (per $1,000) '15 $15.00
Population in 1910.....2,081

PAULDING COUNTY.
County seat is Paulding.
Refunding Bonds.
5s ... $16,380.....1917-1925
Court-House-Repair Bonds.
5s 14 J-J {$7,000...July 1 '17-'23
{2,000....July 1 1924
Infirmary-Building Bonds.
5s '14 A-O $16,000...Apr 1 '17-'24
Pike Refunding Bonds.
5s '14 M-N$32,310..May 15 '17-'25
Bridge Bonds.
5s F-A $52,650 1917-1925
Experiment Farm Bonds.
5s '11 F-A $18,000c..Feb 1 '17-'20
BOND. DEBT May 11 '16..$819,300
Sinking fund..... 24,457
Assess. val. 1915.....36,608,940
Co. tax (per $1,000) 1915.....$4.71
Population in 1910.....22,730
INT. at Co. Treas. office.

PERRY TOWNSHIP.
This township is in Lake County.
Road Improvement Bonds.
5s '15 M-S $51,000---M-S '17-'33
BOND. DEBT Oct 3 '16---$51,000
Assessed valuation 1915---2,923,680
Tax rate (per $1,000) 1915---$1.14
Population in 1910---1,784
INT. at Cleve Tr. Co., Painesv.

PICKAWAY COUNTY.
Circleville is county seat.
Bridge Bonds.
5s '13 M-S$270,000---M&S '17-'43
5s --- 13,500---Sept 1 1919
4½s --- 17,500---Mar 1 1930
5s '14 M-S 37,100---M-S '17-'34
5s '14 M-S 18,000---M-S '17-'25
Funding Bonds.
5s '13 --- $17,000
4½s --- 17,860 --Sept 1 1930
TOTAL DEBT Sept 1915 $453,135
Assessment bonds (incl.) 36,725
Sinking fund 1,874
Assess. val., real estate 34,340,225
Assess. val., personal 15,692,490
Total valuation 1915---50,032,715
Population in 1910---26,158
INT. at County Treasurer's office.

PIQUA.
This city is in Miami County.
Improvement & Refdg. Bonds.
3½s J-J $175,000c---July 1 1925
Refunding Bonds.
4½s M-S $25,000c---Mar 1 1924
4s '05 J-J 65,000c---July 1 1925
4s '09 M-N 65,000c---May 1 1929
4s '09 M-S 50,000c---Sept 1 1929
Fire Department Bonds.
4½s M-S $35,000c---Mar 1 1924
GEN. BD. DT. Jan 1 '14 $611,738
Assessment debt 122,202
TOT. DEBT Jan 1 '14--- 733,940
Sinking fund 76,635
Assess. val. '12 (60% act.)16,000,000
Total tax (per $1,000) 1912--$11.60
Population in 1910---13,388
INTEREST payable in New York.

PIQUA SCHOOL DISTRICT.
Funding Bonds.
4½s'15 A-O $50,000 -----1918-1927
School Bonds.
4s '12 J-D$121,000c---J-D '17-'48
BOND. DEBT Oct 12 '16--$175,000
Sinking fund 8,840
Total val. 1916---18,500,000
(Assessment about actual value.)
School tax (per $1,000) 1916-- 4.07
Population in 1915 (est)---15,000
INT. at office of City Treas.

PLAIN TWP. SCHOOL DIST.
This district (P. O. New Berlin) is in Stark County.
5s '15 J-D {$27,000c June 12'17-'25
{ 10,000c June 12'26-'30
TOTAL DEBT May 1916---$40,000
Assessed value 1915---6,000,000
Population in 1915 (est.)---3,000
INT. payable at any bank in Stark County or at Kountze Bros. in N. Y.

PLEASANT TOWNSHIP.
This township (P. O. Watson) is in Seneca County.
Road-Improvement Bonds.
5s A-O $55,000c part ea. 6 mos
TOTAL DEBT Apr 1 '16-- $55,000
Sinking funds 3,487
Assess. val. (abt act) '15--3,400,000
Tax rate (per $1,000) 1915---$8.60
Population in 1910---1,337
INT. at Commercial Bank.

PLEASANT TOWNSHIP.
This township is in Van Wert Co.
Pike Bonds.
4s&4½s Apr $82,000c Yrly to 1930
BOND. DEBT Oct 1916---$87,500
Assess. val. '15 (80% act.) 3,602,130
Tax rate (per $1,000) 1915---$14.00
Population in 1910---7,791
INT. at Twp. Treas. office Van Wert.

POMEROY.
This village is in Meigs County. Suit to compel payment of bond interest settled in June 1913. V. 96, p. 1852.
Refunding Bonds.
4½s M-S $7,000c---Sept 1 1917
5s M-S 24,000c---Sept 1 1917
4½s M-S 7,000c---Sept 1 1918
5s '08 M-S 6,000---Mar 2 1923
6s '15 M-S 6,000c---Sept 1 1925
5s '16 M-S 6,000---Sept 1 1926
Light, Water & Debt Bonds.
4½s --- $18,929.87--Mar 1 '24
Street-Paving Bonds.
4½s --- $8,000---Sept 1 1924
5s --- 5,140--- $600 each 6 mos
5s --- 22,600--$1,500 each 6 mos
5s --- 15,400--$1,000 each 6 mos
-s '12 M-S 25,300---
(Due part each six months.)
5s '11 --- 30,000-$1,000 ea. 6 mo
5s '12 --- 9,500--$500 ea. 6 mo
5s '14 --- 7,500-$500 each 6 mo
GEN. BD. DT. Sept 1 '15- $83,930
Assessment debt 12,850
Floating debt 4,625
Sinking fund 3,000
Assess. val. '15 (⅓ act.)-- 3,035,000
Total tax (per $1,000) 1915---$16.80
Population in 1910---4,023
INTEREST on street bonds at Pomeroy; on all others in N. Y.

PORTAGE COUNTY.
Ravenna is the county seat.
Hospital Bonds.
5s 14 A-O {$3,000--Apr 1 '20-25
{ 2,500--Oct 1 '20-24
5s '15 A-O 5,000----A-O '17-'21
5s '15 A-O 4,000----A-O '17-'20
Flood-Emergency Bonds.
5s '13 M-S $25,000-----Sept 1922
BOND. DEBT Apr 1 '16- $387,275
Assessed valuation 1915---53,951,120
State & Co. tax (per $1,000) '15--$4.20
Population in 1910---30,307
INT. payable at County Treasury.

PORT CLINTON.
This village is in Ottawa County. Incorporated 1828.
Special impt bonds---$51,640
Filtration plant bonds--- 21,000
Water-works bonds--- 26,000
Village-Hall Bonds.
5s '11 M-N$12,000c May 1 '17-'28
TOT. BD. DT. Oct 4 '16-- $147,140
Assessment debt (incl.)--- 79,470
Sinking fund 8,066
Assessed valuation 1915---3,594,840
(Assessment about ¾ actual value.)
Tax rate (per $1,000) 1915---$13 80
Population in 1910---3,007
INT. at any bank in Port Clinton.

PORTSMOUTH.
This city is the county seat of Scioto County. Incorporated in 1829
Subway Impt. Bonds.
5s '13 F-A $32,000c Aug 1 '17-'24
Viaduct Impt. Bonds.
5s M-S $32,000--Sept 1 '17-'24
Refunding Bonds.
4s M-S10 $20,000c---Sept '17-'21
5s J-D 20,000c--June 27 1918
4s J-D 18,400c Dec 15 '17-'24
Levee & Embankment Bonds.
4s '08 M-N$35,000c May 1 '18-'24
4s '09 A-O 15,000c Apr 1 '25-'27
4½s'15 M-S 70,000c Sept 1 '30-'34
4½s'16 M-N 40,000--May 1 '35-'38
Street-Improvement (*General*).
4s J-D $25,000c June 1 '17-'21
4s A-O 17,000c---Oct 1 1922
4s '09 F-A 10,000c---Aug 1 1923
4s '10 M-N 11,200c May 1 '17-'20
4s '09 J-D 6,000c---June 1 1923
4s '10 A-O 1,500c---Oct 1 1921
4s '11 M-S 8,000c---Mar 1 1921
4s '12 M-S 20,000c---Mar 1 1924
4s '12 J-D 17,000c---June 1 1921
5s '13 F-A 17,000c Aug 1 '18-'19
5s '14 M-N {10,000c---May 1 1922
{ 8,500c---May 1 1924
5s J-J 10,000---Jan 1 1919
5s '15 J-D 10,000c---June 1 1925
5s '15 F-A 2,500----Aug 1 1925
5s '16 M-S 4,000c---Sept 1 1925
Flood-Emergency Bonds.
5s '13 A-O $30,000------Apr 1923
Refunding Sewer Bonds.
5s J-J $35,000c---July 1 1923
Sewer Bonds.
s M-S $20,000c---Mar 1 1920
3½s'06 F-A 3,000c---Feb 1 1917
4s F-A 15,000c---Aug 1 1917
4s '06 J-D 10,500c Dec 1 '17-'19
4s F-A 6,000c---Feb 1 1918
4s '08 F-A 20,000c Aug 1 '25-'28
4s '09 A-O 4,000c---Oct 1 1921
4s '11 M-N 6,000c---May 1 1919
4s '12 M-S 10,000c Mar 1 '18-'22
5s --- 5,000----Nov 1 1920
5s '14 J-J 10,000----July 1 1922
5s '15 M-S 10,000----Mar 1 1925
5s '15 M-S 15,000----Sept 1 1925
5s '16 J-J 42,000----July 1 1930
Fire-Department Bonds.
4s '12 M-N $14,000c May 1 '17-'19
4½s'16 M-N 30,000c May 1 '26-'30
Police Dept. Bonds.
5s '13 M-S $3,000---Sept 1 1918
Water-Front Bonds.
4½s'16 A-O $2,000----Oct 1 1926
Water-Works.
4s A-O $40,000c---Apr 1 1926
4s '12 J-J 292,500c Jan 1 '17-'55
4s '12 M-N130,000--May 1 '36-'55
5s '13 F-A 70,000c Aug 1 '18-'22
5s '14 A-O 50,000--Apr 1 '23-'27
4½s'16 M-N 40,000--May 1 '28-'31
4½s'16 F-A 5,000----------1928
Refunding Water Bonds.
3.65s'06M-N$83,000c---May 1 1931
4½s'16 M-N 50,000c---May 1 1936
Building Bonds.
4s M-S 17,600 Sept 1 '17-'20
Street Bonds (*Assessment*).
4s&5s --- $297,000 -----1917-1922
TOTAL DEBT Oct 16 '15 $1,719,500
Sinking fund 68,500
Tot. assessed val. 1914---33,654,580
(Assessment about actual value.)
Total tax (per $1,000) 1915--$14.00
Population in 1910---23,481
INT. payable in N. Y. at Mech. & Metals' Nat. Bank and Winslow, Lanier & Co.; in Columbus at the Ohio Nat. Bank and in Portsmouth at the First National Bank.

PORTSMOUTH SCHOOL DIST.
3½s'02 A-O {$30,000c Apr 25 '17-'21
{ 8,000c Apr 25 1922
4s'05 M-N20 12,500c May 20'23-'26
4½s'09 F-A 16,000 Aug 12 '24-'28
4s '06 J-J 14,500c Jan 12 '27-'30
4s '11 A-O 6,000 Oct 26 '17-'18
4s '12 A-O 16,000--Oct 10 '17-'23
4s '12 J-D 31,000c Dec 12 '26-'32
5s '13 A-O 59,000--Oct 10 '18-'32
4½s'14 J-J {75,000c July 17 '34-48
{40,000c July 17 '39-42
4½s'16 F-A 67,000c Aug 25 '24-'35
(For maturity see V. 103, p. 511.)
High School Building.
4s '07 F-A $15,000c Feb 8 '31-'33
4s '10 M-N150,000c May 2 '19-'48
4s '10 M-N 65,000c May 2 '36-'48
BOND. DEBT Nov 1 '14 $559,400
Assessed val. '14 (est.)---35,000,000
(Assessment about actual value.)
School tax (per $1,000) 1914---$3.45
INTEREST on the 4s of 1906, the 4½s of 1908, 4s of 1905 and 4s of 1910 at Central Nat. Bank, Portsmouth; on all others at First Nat. Bank, Portsmouth.

PREBLE COUNTY.
Eaton is the county seat.
Court-House & Jail Bonds.
4½s'16 A-O $250,000c A&O 1 '17,'41
TOTAL DEBT Oct 7 '16- $285,000
Assessed valuation 1916---43,000,000
Tax rate (per $1,000) 1916-----$2.85
Population in 1910---23,834
INT. at County Treas. office.

PULTNEY TOWNSHIP.
P. O. Bellaire, Belmont County.
Road Impt. Bonds.
5s '13 M-S $75,000--Mch 19 '23-32
5s '13 J-J 25,000--July 3 '23-'32
5s '14 M-S 50,000-Mar 10 '24-'33
TOTAL DEBT----------(?)
Assessed valuation 1913---15,609,495
Population in 1910---18,518

PUTNAM COUNTY.
Ottawa is the county seat.
Stone Road (*due by individ. twps.*)
5s --- $577,000----1917-1924
Court-House Bonds.
4s '10 M-S$119,000cM&S 15 '17-'24
TOT. BD. DT. Oct 1916- $696,000
Assess. val. '15 (¾ act.)--44,004,225
State&Co.tax(per $1,000) '16--$2.80
Population in 1910---29,972
INT. at County Treas. office.

RAVENNA.
This village is situated in Portage County. Incorp. Dec. 6 1852.
Park Improvement Bonds.
6s '91 J-D $25,000c J'ne 15 '17-'21
Sewer Bonds.
4s '04 J-D $30,000--Dec 30 '17-'22
4s '05 J-D 22,500---J&D '23-'25
4s '06 J-D 22,500---J&D '25-'27
4½s'08 J-D 500---Dec 30 1917
4½s'12 M-S 6,000---M&S 1 '18-'19
5s '13 J-D 30,000----J-D '22-'21
5s '16 J-D 9,000---J-D 30 '21-'22
Water-Works Bonds.
4½s'12 M-S $39,500----------
($1,000 due Sept 15 1916 and $2,500 each six months thereafter.)
4½s'16 M-S $40,000---M & S '24-'30
(See V. 102, p. 911. for maturity.)
4½s'16 F-A 60,000-M-S 15 '30-'37
(See V. 103, p. 343, for maturity.)
Refunding Park Bonds.
5s '05 J-D $5,000----June 1 1922
Street Bonds (*Village's portion*).
4½s'08 M-S $7,500---M-S 1 '17-'18
4½s'09 M-S 2,000---M-S 1 1917
4½s'10 M-S 2,500----$1,000 each six months beginning Sept 1 '15
4½s'12 M-S $10,000---M&S '19-'21
5s '15 M-S 1,500---M-S 1 '17-'18
4½s'16 F-A 20,000---M-S 1 '22-'26
GEN. BONDS Oct 1 '16--- $338,000
Assessment debt 36,530
Sinking fund 30,529
Assess. val. '16 (80% act.)7,564,385
Total tax (per $1,000) 1916---$15.40
Population in 1910---5,310
INTEREST at Chemical Nat. Bk., N. Y.; and at 2d Nat. Bk., Ravenna.

RAVENNA TWP. SCH. DIST.
This district is in Portage County.
5s '15 A-O $37,500c--Oct 1 '17-'41
(See V. 100, p. 1021, for maturity.)
TOTAL DEBT Oct 1916-- $37,500
Total assessed val. 1916---4,757,045
(Assessment about 80% actual value)
School tax (per $1,000), 1915--$4.05
Population in 1915 (est.)-----1,141
INT. at Second Nat. Bk., Ravenna.

RICHLAND COUNTY.
Mansfield is the county seat.
Flood Emergency Bonds.
5s '13 A-O $50,000----A-O '17-'26
5s '14 A-O 16,000---A&O '17-'24
Bridge Bonds.
4½s A-O $40,000c----------1921
4½s A-O 16,000c ----1917-1920
BOND. DEBT May 1915 $202,100
Assessed valuation, real--40,260,270
Assessed val., personal---24,931,160
Total val. 1912---65,191,430
Total valuation 1914-----68,855,620
(Assessment about actual value.)
State&Co.tax(per $1,000) 1914 $2.50
Population in 1910---47,667
INT. payable at Treasurer's office.

ROSS COUNTY.
Chillicothe is the county seat.
Flood-Emergency Bonds.
5s '14 J-D $29,500--Due $2,000 y'ly beg. 1916
Bridge Bonds.
4s '11 J-D $37,000---June 15 1936
(Opt. $2,000 yearly beg. June 15 '16)
4s '12 J J 22,000----Jan 1 1937
(Subject to call Jan 1 1916)
5s '13 A-O 18,000----Apr 1 1938
(Opt. $1,000 yrly. beg. Apr. 1 '17)
5s '14 M-N100,000cMay 1 '22-'46
5s '15 M-N { 7,000--Nov 1 '17-'23
{10,000--Nov 1 '24-'28
5s '16 M-S { 6,000---Sept 1 '18-'23
{12,000---Sept 1 '24-'29
Memorial Building Bonds.
5s '15 F-A $38,000-Aug 15 '17-'35
5s '15 A-O {30,000--Apr 15 '17-'26
{ 4,000----Apr 15 1927
5s '16 M-N {40,000c May 1 '47-'56
{ 6,000c---May 1 1957
Refunding Bonds.
5s '13 A-O $68,000----Apr 1 1943
(Opt. $3,000 yrly. beginning 1920)
Deficiency Bonds.
5s '13 --- $68,000----------
BOND. DEBT Feb 1916- $436,500
Floating debt 2,250
Assessed valuation 1915---51,128,235
Total taxrate (per $1,000)-----$11.90
Pop'n 1910, 40,069; 1913(est.)-41,000
INTEREST on bridge bonds payable at County Treasurer's office.

ST. BERNARD.
This city is in Hamilton County. Inc. 1878. Pop'n 1910, 5,002.
Police & Fire Dept. Bonds.
5s '13 F-A $6,000----Feb 1 1933
4½s'15 J-J 13,000----July 1 1945
Park and Playground Bonds.
4s '10 J-D $15,000c---June 1 1940
4s '11 M-N 6,000---May 10 1941
4s '11 J-D 6,000----Dec 1 1941
4½s'10 A-O 4,400---Oct 15 1940
5s '13 F-A 12,000----Aug 1 1943
Water & Light Bonds.
4s '10 M-N$12,000c---May 10 1940
4s '04 A-O 85,000c---Apr 1 1934
4s '02 M-S 4,000c---Mch 1 1922
4s '05 F-A 1,000c---Feb 1 1925
4s '05 F-A $1,000c---Aug 1 1925
4s '06 M-N 6,000c---May 1 1936
4s '06 F-A 4,000c---Aug 1 1936
4s '07 F-A 10,000c---Aug 20 1937
4s '07 A-O 6,500c---Apr 20 1937
4½s '08A-O 4,000c---Apr 15 1938
4s '12 A-O 10,000c---Apr 1 1942
5s '13 M-N 30,000---Nov 15 1943
5s '14 J-J 4,500---Jan 15 1944
5s '15 J-J 10,000---Jan 15 1945
Street, Sidewalk & Sewer (Village's Portion) Bonds.
4s '06 M-S $3,000c---Mar 1 1936
4s '06 J-D 1,000c---June 16 1936
4s '03 F-A 14,000c---Aug 1 1933
4s '04 M-S 15,000c---Mar 1 1934
4s '05 M-S 6,000c---Sept 20 1935
4s '06 J-D 5,000c---June 15 1936
4½s'03 A-O $500c---Apr 16 1918
5s '07 Nov 112.45c--Nov 15 1917
5s '08 Dec 126.23c-Dec 1 '17-'18
4s '07 J-D 6,000c---Dec 10 1937
5s '08 Jan 76 30c-Jan 15 '17-'18
5s '09 Sept 324.90c--Sept 1 '17-'19
5s Dec 237.36c-Dec 27 '17-'19
5s Sept 288.29c-Sept 15 '17-'20
5s '10 Jan 120---Jan 7 '17-'19
5s Dec 120---Dec 20 '17-'19
5s Jan 741---Jan 10 '17-'20
5s Oct 388.35--Oct 28 '17-'19
5s Oct 97.87--Oct 28 1920
4s '12 Sept 3,000----Sept 1 1932
5s '12 Feb 322.80--Feb 12 '17-'22
5s '12 Dec 129 ----Dec 1 '17-'22
5s '11 Dec 250---Dec 1 '17-'21
5s '12 Oct 137.73--Oct 1 '17-'22
5s '12 Oct 258.46--Oct 16 '17-'22
5s '12 Dec 84.90---Dec 1 '17-'22
5s '12 Dec 110.53--Dec 10 '17-'22
5s '12 Dec 164.70--Dec 10 '17-'22
5s '12 Mar 169.60--Mar 25 '17-'22
5s '12 Aug 88.94--Aug 25 '17-'22
5s '12 Dec 267.12--Dec 10 '17-'22
5s '13 A-O 5,000----Apr 1 1933
5s '13 M-S 2,500----May 1 1943
5s '13 June 600---June 15 1933
5s '13 July 313.60-July 15 '17-'23
5s '13 Aug 253.54-Aug 1 '17-'23
5s '14 F-A 13,000----Feb 1 1934
5s '14 J-D 5,000----Jan 15 1944
5s '15 A-O 3,000----Oct 10 1945
4½s'16 F-A 2,000----Aug 27 1956
½s'16 J-J 50,000----July 9 1946
½s'16 M-N 3,500---May 15 1936
Town-Hall Bonds.
4½s 08 J-J $6,000c---July 1 1938
GEN. BD. DT Oct 9 '16-- $370,872
Assessment bonds (add'l)-- 31,729
Assess. val. '16 (abt.act.)-13,791,640
Tax rate (per $1,000) 1916----$13.18
INT. at Cit. Bank of St. Bernard.

ST. BERNARD SCHOOL DIST.
5s '07 F-A $3,000c--Aug 30 1917
4s '00 M-N 30,000c--May 29 1930
4s '09 A-O 28,000---Apr 15 '17-'44
4s '12 F-A 75,000---Aug 27 1952
4s '12 J-D 100,000---Dec 23 1952
4½s'15 M-N 20,000----Nov 6 1952
4½s'16 M-S 15,000---Mar 15 1956
BOND. DEBT May 1 '16 $271,000
Sinking fund 18,338
Assessed valuation 1915---13,513,450
School tax rate (per $1,000) '15-$4.38
Population in 1916 (est.)-------6,000
INT. at Cit. Bank of St. Bernard.

ST. MARY'S.
This city is in Auglaize County.
General Deficiency Bonds.
5s '15 M-S $8,000----Mar 1 1925
Sidewalk Bonds.
5s '15 M-S $400---Mar 1 '17-'18
General Sewer Bonds.
5s '15 M-S $700---Mar 1 '20-'21
Refunding Bonds.
4½s M-S $19,000c---Mar 1 1924
4.80s'15A-O 18,200----Oct 1 1935
Electric-Light Bonds.
4½s M-S $8,400c----1917-1924
General Street Refunding.
4½s --- $20,000----Mar 1 1928
4s '12 J-J 21,000c---------1932
4s '12 A-O 46,000c---Oct 1 1937
4.80'16 J-J 18,200----Jan 1 1936
Water-Works & Elec.-Lt. Bds.
5s '16 A-O $45,000---A-O 1 '18-'40
Water Bonds.
5s M-S $28,000c----1917-1930
Highway Bonds.
5s '05 J-J $21,000c---Jan 2 1923
5s J-J 54,000c---------1918
BOND. DEBT Apr 1 1916- $377,814
Sinking funds 28,173
Assess. val. '14 (abt. act.)-6,026,000
Tax rate (per $1,000) 1915---$12.80
Population in 1910---5,732
INT. at office of Sinking Fund Trustees.

ST. MARY'S SCHOOL DIST.
5s '15 M-S $50,000----------
BOND. DEBT Nov 1 '16-- $56,000

SALEM.
This city is in Columbiana County.
Refunding Bonds.
4s Mar $5,000c---Aug '17-'21
4s 3,000c-Aug 15 '17-'19
4½s'05 F-A 7,500---Aug 1 '17-'22
4s '06 J-J 3,000----July '17-'19
4½s'07 M-S 7,750c-Mar 25 '17-'24
4½s'07 F-A 9,000----------
(Due part yearly on Aug. 1.)
4½s'10 M-S 4,000---Mar 15 '20-'23
4½s'10 J-J 14,000c-July 1 '20-'33
4½s'10 A-O 10,000c--Oct 1 '20-'29
4½s'11 A-O 10,000----Apr 1 1921
4½s'12 A-O 7,700c----1917-1921
4½s'12 M-S 11,716.69c---------
5s '13 M-S 40,318.25-Sept 1 1921
5s '15 F-A 27,000---Feb 1 '24-'50
5s '15 M-S 12,000---Sept 1 '25-'36
5s '16 M-S 15,000-Mar 15 '26-'40
Street-Impt. Bonds (*City's Por.*).
5s '15 M-N$13,500 -May 1 '17-'25
5s '15 F-A 12,000---Feb 15 '17-'28
5s '16 M-N 15,000---Feb 1 '25-'39
Fire-Department Bonds.
'16 J-D $15,000---Mar 1 '25-'39
Electric-Light Bonds.
4½s'11 J-D $16,000c-Apr 1 '17-'32

SALEM (*Concluded*)—
Sewer Bonds.
4½s 12 F-A $18,000...Apr 1 '17-'40
5½s 13 J-J 23,000...Mar 1 '17-'39
5½s 13 A-O 1,400...Mar 1 '17-'18
5s '15 M-S 9,000...Mar 1 '17-'25
Water-Works Bonds.
4s '09 J-J $138,000c...July 1 1959
4½s 16 M-N 50,000...Nov 1 '18-'42
Funding Bonds.
4½s'09 A-O $8,000...Apr 1 '17-'24
4½s'11 F-A 17,470...Apr 1 1921
Sewer & Bridge-Repair Bonds.
4½s'09 A-O $9,500c.Apr 1 '19-'28
Debt-Extension Bonds.
5s A-O $13,000c.Apr 1 '17-'29
5s '01 F-A 1,000c...Aug 1 1917
BOND. DEBT July 18 '16 $671,114
Sinking fund.....10,000
Assessed valuation 1916...11,000,000
(Assessment about actual value.)
Total tax (per $1,000) 1916...$14.60
Population in 1910.....8,943

INTEREST on the refunding bds. of 1908 and 1910 is payable at City Treasurer's office; on all other bonds at Farmers' National Bank, Salem, O.

SANDUSKY.
This city is situated in Erie County, on Sandusky Bay. Settled June 5 1818. Incorp. as a town Feb. 14 1824; as a city Mch. 6 1845.
Refunding Bonds.
4s '05 F-A $21,000c...Aug 1 1920
4s '06 M-S 15,000c...Sept 1 1921
4s '07 M-S 8,000c...Mar 1 1927
4s '09 J-D 15,000c...June 1 1919
4s '10 F-A 20,000c...Aug 1 1919
Refunding Water Bonds.
4s '06 M-N $15,000c...May 1 1921
Fire-Department Bonds.
4s '07 M-S $8,000c...Mar 1 1917
4s '10 A-O 5,000c...Oct 1 1918
4½s'13 M-S 20,000c.Sept 1 '18&'20
5s '14 F-A 25,000...Aug 1 '23-'24
4½s'15 J-J 4,000...July 1 1918
4½s'16 J-J 5,500...Jan 1 1918
Water Bonds.
4s '05 F-A $7,500c...Feb 1 1920
4s '07 M-N 75,000c&r.May 1 1922
4s '08 A-O 25,000c...Apr 1 1918
4s '12 J-J {40,000c.July 1 '17&'19
{60,000c.July 1 '23-'24
4½s'15 A-O { 6,000c...Oct 1 '17-'19
{ 2,300c...Oct 1 1920
Ditch-Improvement Bonds.
4s '08 J-J $2,000c...Jan 2 1917
Police-Patrol Bonds.
4s '13 J-J $1,200c.Jan 1 '17-'18
Sewer Bonds.
4s '08 F-A $2,500c...Feb 1 1917
4s '07 M-S 26,000c...Mar 1 1922
4s '10 M-S 5,000c...Mar 1 1917
5s '14 M-N 66,400...May 1 '18-'24
5s '14 M-N 72,000...May 1 '25-'30
4½s'15 J-D 500...Dec 1 1917
4½s'15 J-D { 9,000...June 1 1926
{48,000...June 1 '27-'30
4½s'15 M-S {18,000c...Sept 1 1926
{80,000c.Sept 1 '27-'30
Paving & Sewer Bonds.
4½s'15 A-O {$10,000...Apr 1 1918
{ 9,600...Apr 1 1921
Public Health Emergency.
4½s'15 A-O $10,000...Apr 1 '17-'18
Grade-Crossing Elimination.
4s '13 J-J $42,500c.Jan 1 '21-'24
4½s'16 M-S {31,500...Sept 1 '23-'25
{11,000...Sept 1 1926
Harbor Bonds.
4s '06 A-O $50,000c.Apr 1 '21-'25
Street-Improvement Bonds.
4s F-A $22,000c...Aug 1 1917
4s '07 J-J 6,000c...July 1 1918
4s '08 J-D 8,000c...June 1 1919
4s '08 M-N 1,000c...May 1 1917
4s '08 M-N 1,000...May 1 1917
4s '09 M-S 13,000c.Mar 1 '17-'18
4s '09 M-S { 1,500c...Mar 1 1917
{ 1,000c...Mar 1 1918
4s '09 J-J 2,000c.July 1 '17-'18
4s '09 J-J 6,000c.July 1 '17-'18
4s '10 M-N 26,900c...May 1 1919
4s '11 J-D 26,000c...June 1 1920
4s '11 M-S 12,800c.Mar 1 '17-'20
4s '12 F-A 6,000...Aug 1 '17-'22
4s '12 F-A 1,500...Aug 1 '18-'19
4s '13 M-N 17,280...May 1 '17-'25
4s '13 J-J 1,000...Jan 1 '17-'18
4s '13 M-N 8,000...May 1 '17-'20
4s '14 J-J 2,500...July 1 1919
4½s'14 M-S 5,500...May 1 '22-'27
4½s 14 M-N 1,300...May 1 1918
4½s'15 M-S 1,800...Mar 1 1918
4½s'15 A-O 6,000...Apr 1 1918
Subway Paving Bonds.
4½s 14 M-N $2,000...May 1 1918
Dock-Improvement Bonds.
5s '92 F-A $30,000c. Aug 1 '17-'26
4s '11 M-N 4,000c...May 1 1918
TOT. BD. DT. Oct. 1915.$1,171,800
Assessed valuation 1915...32,226,060
Tax rate (per $1,000) 1915...$5.81
Population in 1910.....19,989

INT. on dock 5s in N. Y. City at Amer. Exchange Nat. Bank; other bonds by City Treasurer.

SANDUSKY SCHOOL DISTRICT.
4s '12 M-S $180,000...1917-1951
5s '14 J-D 50,000c...Dec 15 1939
TOT. DEBT May 22 '16.. $230,000
Assessed valuation 1915...32,621,720
School tax (per $1,000) 1915...$3.71

INT. at City Treasurer's office.

SCIOTO COUNTY.
Portsmouth is the county seat.
Flood-Emergency Bonds.
5s '13 M-S$412,930...Sept 1 '17-'47
4½s'16 M-S {10,000...Sept 1 1949
{12,500...Sept 1 1950
BOND. DEBT Apr 1 1916 $470,000
Assessed valuation 1915...56,000,000
Tax rate (per $1,000) 1915...$14.00
Population in 1910.....48,463

SENECA COUNTY.
Tiffin is the county seat.
Flood Emergency Bonds.
5s '15 M-S $24,000c...M-S '17-'21
Bridge Reconstruction Bonds.
5s '13 M-S $48,000c...M&S '17-'19
5s '14 M-S 100,000c...M-S '20-'24
BOND. DEBT Oct 3 '16.. $172,000
Assessed valuation 1916...74,736,260
(Assessment about 85% actual value)
Co. tax rate(per $1,000) 1916...$2.55
Population in 1910.....42,421
INT. at County Treasurer's office.

SHAKER HGTS. VILLAGE S. D.
4s '12 A-O $57,000c...Oct 1 '17-'35
TOTAL DEBT Oct 1916.. $57,000
Assessed valuation 1916...19,000,000
School tax (per $1,000) '16...$3.50
Population in 1915 (est.).....1,500
INT. at office of Village Treasurer.

SHARON TOWNSHIP.
This township (P. O. Sharon Center) is in Medina County.
Road-Improvement Bonds.
5s '15 A-O $50,000c...A-O '17-'34
BOND. DEBT OCT 1916.. $50,000
Assessed valuation 1915...1,492,120
Population in 1910.....1,123
INT. at Sharon Center Bank'g Co.

SHELBY.
This village is in Richland County. Incorporated September 1853.
Refunding Bonds.
5s '16 F-A $3,200...Feb 1 '25-'28
5s '16 J-J 5,000...Jan 1 '23-'32
Electric-Light Bonds.
5s J-D $1,000c...June 1 1917
5s '14 J-D 40,000...Dec 1 '18-'37
Bridge Improvement.
5s '14 J-D $5,000...Dec 1 '20-'24
Sewer Bonds.
4½s A-O $20,000c...Apr 1 '17-'36
5s '13 A-O 1,000...Apr 1 '21-'22
5s '14 M-S 2,400...Mar 1 '17-'19
Impt. Bonds (*Village's portion*).
5s '13 A-O $1,125...Apr 1 '22-'24
5s '13 J-J 2,500...July 1 '17-'21
5s '13 Apr 4,558...Apr 1 1935
5s '16 J-D 2,500.June 1 '21-'25
5s '16 J-D 3,500.June 1 '27-'33
Public-Library Bonds.
4s ... $1,500...June 1 1917
Fire-Apparatus Bonds.
5s '11 J-J $5,000.....1917-1926
5s '15 M-S 1,300...Sept 1 '20-'22
BOND. DEBT July 1 1916 $238,200
Special assess't debt (incl).. 42,700
Assessed valuation 1916...5,243,000
(Assessment about actual value.)
Total tax (per $1,000) 1916...$12.50
Population in 1910.....4,903
INTEREST payable at Shelby.

SIDNEY.
This city is in Shelby County.
Street Bonds (*City's Portion*).
4s '12 A-O $35,000c.A&O 1 '17-'23
5s '13 M-S 2,600.....1917-1919
5s '15 A-O 3,000.....1918-1922
Water-Works Bonds.
5s '88 M-S $3,000.....1917
5s '09 A-O 500.....1917
5s '14 A-O 1,700.....1917-1919
5s '15 A-O 3,000.....1917-1920
General Impt. Bonds.
6s '91 M-S $40,800.....1917-1920
Sewer Bonds
3½s'02 J-J $50,000c...July 1 1926
4½s'12 A-O 666.....1917-1918
Motor-Truck Bonds.
4½s'12 A-O $ $4,900.....1917-1922
TOT. BD. DT. Apr 6 '16.. $237,200
Assessment bonds (incl.).. 70,900
Floating debt..... 4,635
Sinking funds..... 46,357
Investments..... 24,300
Tax valuation 1915.....8,122,810
(Assessment about full value.)
Tax rate (per $1,000) 1915...$15.00
Population in 1910.....6,607
INT. payable at City Treas. office.

SIDNEY SCHOOL DISTRICT.
4s '12 M-S $100,000c...1920-1932
5s '13 M-S 14,000c.M-S 1 '32-'38
BOND. DEBT May 1916...$114,000
Assess. val. '15 (80% act.).8,000,000
School tax (per $1,000) 1914...$3.35
INT. payable in Sidney at Citizens' National Bank.

SPENCER TOWNSHIP.
This township is in Medina Co.
School Bonds.
5s '16 ... $16,000.....
Road-Improvement Bonds.
5s '15 M-S 3,000c...M-S '17-'30
5s '15 M-S 10,000c M&S 15 '21-'30
BOND DEBT Oct 6 '16... $64,000
Sinking funds..... 581.12
Assess. val. real & pers'l '16 1,980,000
Tax rate (per $1,000) 1916...$10.40
Population in 1910.....987
INT. payable at Farmers' Savings Bank, Spencer.

SPRINGFIELD.
This city is in Clark County. Incorporated in 1851 Commission government adopted Aug. 26 1913.
Hospital Bonds.
4s M-S $5,000...Sept 1 1917
4s M-S 25,000...Sept 1 '21-'25
4s '05 M-S 28,000c.Mar 1 '23-'24
4s '06 M-S 20,000c.Sept 1 '24-'25
4s '08 M-S 15,000c.Mar 1 '30-'32
4½s M-S 24,000...Mar 1 '17-'24
4½s'14 M-S 4,000...Mar 1 '17-'20
Park Improvement Bonds.
5s M-S $27,000.....1917-1921
4s '10 M-S 20,000c.Mar 1 '33-'36
4s '14 M-S 4,000...Mar 1 '17-'19
Mill Run Impt. Bonds.
4½s'12 M-S $66,295.84...1921-1935
5s '15 M-S 12,000c.Sept 1 '17-'28
Bridge Bonds.
4s '14 M-S $4,500...Mar 1 '17-'21
Flood Emergency Bonds.
5s '13 M S $22,000c.Mar 1 '20-'23
5s '13 M-S 3,000c.Sept 1 '17-'19
Fire Department Bonds.
5s M-S $25,000...M&S '17-'21
4s M-S 16,000...M&S '17-'24
4½s'08 M-S 20,000...Mar 1 1930
4½s'12 M-S 6,000c...Sept 1 1927
5s '15 M-S 36,000c.Mar 1 '17-'25
Street Improvement Bonds.
4s M-S $15,000.....1918-1919
4½s M-S 265,800.....1917-1945
5s M-S 90,065.34...1922-1943
5s '13 M-S 17,842.30cSept 1 '27-'30
5s '14 M-S 4,292.80Sept 1 '17-'24
4s '14 M-S 26,845...Mar 1 '17-'24
4s '14 M-S 2,054 63.Mar 1 '17-'24
5s '15 M-S { 9,000...Mar 1 1917
{40,000...Mar 1 '18-'22
-s '16 ... { 7,400.....
4½s'16 M-S 4,651 99.Sept.1'17-'20
4½s'16 M-S 28,745 78.Sept.1'17-'24
4½s'16 M-S 2,300 00.Sept.1'17-'20
Police-Department Bonds.
4½s'12 M-S $3,000c...Sept 1 1928
Water Bonds.
5s M-S $90,000.....1917-1922
4s M-S 75,000.....1921-1927
4½s M-S 250,000.....1923-1939
Market-House Bonds
4½s M-S$111,500.....1917-1939
Arch over Indian River.
4½s M-S $2,850.....1917
Beech Creek Improvement Bds.
4s M-S $17,500.....1927-1928
Sewer Bonds.
4s M-S$112,335.77 ..1923-1930
5s '10 M-S 12,000.....1917-1922
4½s M-S 298,329.73 ..1917-1938
4½s'12 M-S 62,000...Mar 1 '19-'23
5s '15 M-S 6,000c.Sept 1 '17-'22
4½s'16 M-S 1,000...Sept 1 1921
4½s'16 M-S 16,812 60.Sept.1 '17-'26
General Light Bonds.
5s M-S$223,000 1917-1922
TOT. BD. DT. June 1916.$2,551,823
Assessment debt (incl.).. 384,391
Water debt..... 413,000
Sinking fund..... 296,797
Floating debt..... 1,000
Assessed valuation 1915...59,469,690
(Assessment about actual value.)
Population in 1910.....46,921
INTEREST payable at Springfield or at Importers' & Traders' Nat. Bank in New York.

SPRINGFIELD SCHOOL DIST.
Buildings, Sites, &c.
4½s'08 J-D $80,000c.Dec 1 '17-'24
4½s'10 F-A 100,000c.Aug 1 '25-'34
4½s'11 M-N 45,000c.May 1 '35-'39
4½s'12 F-A 60,000.Aug 31 '40-'43
5s '13 J-J 100,000...July 2 '20-'39
5s '14 M-S 28,000...Sept 1 '17-'22
5s '15 A-O 80,000.Apr 15 '17-'27
(See V. 100, p. 1114 for maturity)
BOND. DEBT Oct. 1916.. $505,000
Tax valuation 1916.....61,000,000
(Assessment about actual value.)
School tax (per $1,000) 1916...$4.20
INT. on 4½s '08 at office of Seasongood & Mayer, Cincinnati; on 4½s '10 at Amer. Tr. & Sav. Bk., Springfield; on 4½s '11 at Fifth-Third Nat. Bank, Cincinnati; on 4½s '12 at office of Dist. Treas.

SPRINGFIELD TOWNSHIP.
This township is in Mahoning Co.
Road-Improvement Bonds.
5s '12 J-D $20,000...Oct 1 '17-'20
5s '09 ... 45,000.....
5s '14 A-O 60,000...Oct 1 '22-'33
BOND. DEBT May 9 '16 $130,000
Assessed valuation 1914...2,351,720
Population in 1910.....1,990
INT. at Struthers Sav. & Bkg. Co.

STARK COUNTY.
County seat is Canton.
School Bldg (*County portion*)
5s '15 M-N 8,000.May 24 '17-'20
Road Bonds (*County*).
5s ... {$10,000...June 2 1917
{15,000.....June 2 1918
5s ... { 5,000...Sept 12 1917
{10,000...Sept 12 1918
5s '16 ... 135,000.Mar 27 '17-'26
Bridge Bonds.
5s '13 ...$152,000.July 21 '17-'24
5s A-O {7,000...Apr 10 '17-'18
{ 4,000...Apr 10 1919
5s '15 M-N 26,000.May 24 '17-'25
(See V. 100, p. 1619, for maturity.)
CO. BD. DT. Mar 1 '16...$264,000
Road & ditch bonds (assess.) 482,000
TOT. BD. DT. Mar 1 '16.. 746,000
Sinking fund..... 19,906
Total assessed val. 1915.194,706,120
(Assessment 90% actual value.)
Co. tax (per $1,000) 1915.....$2.44
Population in 1910.....122,987
INT. on court-house bonds payable in New York; on others in Canton.

STEUBENVILLE.
This city is in Jefferson Co. Inc. in 1797. Pop. 1910, 22,391.
Park Bonds.
5s '13 J-D $6,000...Sept 1 '17-'18
Garbage-Plant Bonds.
4½s'12 J-D $2,000...Sept 1 1918
5s '14 F-A 14,000.Mar 1 '17-'23
Refunding Bonds.
5s '16 F-A {$12,000...Mar 1 '17-'18
{ 7,700...Mar 1 1919
5s '16 M-S { 96,000c.Sept 1 '20-'35
{ 9,000c...Sept 1 1936
Market-House Bonds.
4½s'12 J-J $18,000c.Sept 1 '17-'21
5s '13 M-N 24,000...Sept 1 '17-'23
Sewer Bonds.
4½s'08 M-S $6,000c.Sept 1 '17-'18
4½s'08 M-S 1,000c...Sept 1 1917
4½s'08 A-O 12,000c.Oct 15 '17-'18
4½s'11 J-D {20,000c.Mch 1 '17&'19
{11,000c...Mch 1 1922
Fire Apparatus Bonds.
5s '14 J-J $7,500...Mar 1 '17-'19
4½s'12 A-O 8,500...Mch 1 1918
5s '14 M-N 1,900...Sept 1 1917
Library Bonds.
4s M-S $1,000c.....1917
Water Bonds.
5s M-S$110,000c....Mar 1925
5s '13 A-O 190,000.Sept 1 '17-'35
Water-Main Ext. Bonds.
5s '13 J-J $5,000...Sept 1 '17-'18
Road Bonds (*Optional Mat.* 1 '11).
4½s'09 M-S $12,500c...Sept 1 1920
Street Bonds.
4½s'10 M-S $12,000...Sept 1 1922
(Subject to call after Sept 1 1911)
4½s'12 M-S 14,970...Mar 1 '17-'19
5s '13 A-O 11,250...Sept 1 '17-'18
4½s'12 J-D 13,200...Mar 1 '17-'19
5s '14 M-N 6,000...Sept 1 '17-'18
5s '14 M-S 15,000...Sept 1 '17-'21
TOT. BD. DT. Apr 1914...$936,624
Tax valuation 1913.....33,197,930
(Assessment about actual value)
Total tax (per $1,000) 1913...$12.20
INT. at office of Sinking Fund.

STEUBENVILLE SCHOOL DIST.
4s '05 M-N {$4,000...M&N 1917
{ 2,000...May 1 1918
{16,000...May 1 '18-'25
{20,000...Nov 1 '18-'25
4s '11 J-D 62,000c.$4,000 yearly
4½s'14 J-D $190,000...June 1 '17-'35
BOND. DEBT Sept 1916.. $316,000
Assessed valuation 1915...35,000,000
School tax (per $1,000) 1915...$12.40
INT. at Peoples Nat. Bk., Steubenv.

STRUTHERS SCHOOL DIST.
This district is in Mahoning Co.
5s A-O $31,500c.....1917-1925
4½s J-J 25,000c.....1926-1937
4½s'13 A-O 35,000c...Oct 1 '26-'45
5s A-O 7,000c...Oct 1 '38-'44
Of the above bonds $26,000 have been transferred to East Youngstown School District, leaving a bonded debt of $76,000 October 1916.
Sinking fund..... 21,877
Assessed valuation 1915...7,609,490
School tax (per $1,000) 1915...$3.54
Population in 1914 (est.).....4,500
INT. at Struthers Sav. & Bkg. Co.

SUMMIT COUNTY.
Akron is the county seat.
Bridge Bonds.
5s '13 A-O $78,000c...Oct 1 '18-'27
5s '13 A-O 17,000c...Oct 1 '17-'25
4½s'16 A-O 25,000...Oct 1 '17-'21
4½s'16 A-O {60,000...Oct 1 '17-'26
{ 6,999...Oct 1 1927
Flood Emergency Bonds.
5s '13 A-O$112,000c...Oct 1 '17-'23
5s '15 A-O 36,000c.Oct 1 '24-'26
Court-House Bonds.
4s '05 F-A {$112,000c Feb 1 '17-'24
{ 9,000c...Feb 1 1925
GEN. BD. DT. Apr 1 '16.. $831,582
Assessment debt..... 87,119
TOT. BD. DT. Sept 1915.$1,148,000
Sinking fund..... 65,000
Assessed valuation '15... 213,339,220
(Assessment about actual value)
State&Co.tax(per $1,000)..... $3.00
Population in 1910.....108,253
INT. at office of Treasurer.

TIFFIN.
This city is in Seneca Co. Inc. in 1850. Population 1910, 11,894.
Sandusky River Impt. Bonds.
5s '14 M-S $192,000...Sept 1 '17-32
5s '15 M-S 9,000...Sept 1 1933
5s '15 M-S {3,000...Sept 1 1933
{36,000...Sept 1 '34-'36
{1,000...Sept 1 1937
Refunding Bonds.
4s M-S $80,000c...Sept 1 1919
4s '06 M-S 44,000c.Sept 1 1921
4s '07 M-S 19,000c...Mar 1 1922
4s '07 M-S 24,000c...Sept 1 1922
Fire apparatus bonds 1917 $8,000
GEN. BD. DT. Oct 17 '16 418,000
Assessment debt (add'l).. 143,600
Sinking fund Nov 1 1916.. 23,757
Assess. val. '16 (abt. act.).13,959,280
Total tax (per $1,000) 1916...$8.10
INT. at office of Sinking Fund Trustees.

TOLEDO.
H. De Witt Hopkins, Sec. Sink. Fund Commissioners.
Toledo is situated in Lucas County. Incorp. Jan. 7 1837. All bonds are originally issued in coupon form and registration occurs at pleasure of holder. An election held Aug. 4 1914 resulted in favor of issuing $8,000,000 bonds for purchase of Toledo Rys. & Light Co. A new city charter was adopted by the voters Nov. 3 1914. City Council passed ordinance Feb. 21 providing for annexation of West Toledo.
Bridge Bonds.
4½s'13 J-D $30,000...June 1 1920
4¼s'08 F-A 525,000Aug1'28-'33&'38
4s '09 F-A 300,000...Aug 1 '40-'41
4s '11 M-N150,000...May 1 1921
4s '95 F-A 200,000...Feb 1 1925
4s '12 F-A 135,000...Feb 1 1922
4s '12 A-O 185,000c...Oct 1 1927
4s '12 J-D 33,000...Dec 1 1927
4½s'13 M-S 227,000c...Sept 1 1931
4½s'15 F-A 45,000...Feb 1 1925
Fire Department.
4s '06 J-D $60,000...Dec 15 1926
4s '08 M-S 30,000...Mar 1 1928
4½s'13 M-S 200,000c...Sept 1 1928
City Hall Bonds.
4s '10 J-D$300,000...Dec 1 1935
4s '12 J-D 30,000c...Dec 1 1943
Park & Boulevard Bonds.
3½s'00 M-N$75,000...May 1 1920
3½s'01 M-S 75,000...Mar 1 1921
4½s'07 J-D 50,000...Dec 30 1927
4¼s'08 A-O 45,000...Oct 1 1918
4s '92 J-J 200,000...July 1 '22&'44
4s '92 J-J 400,000...July 1 1942
3½s'00 J-D 100,000...June 1 1930
4s '09 A-O 55,000...Apr 1 1924
3½s'99 J-D 150,000c...June 1 1929
(Subject to call after June 1 1924)
4s '09 J-D 30,000...Dec 1 1929
4s '10 J-D 30,000...June 1 1930
4s '11 M-S 75,000...Mar 1 1921
4½s'13 J-D 25,000...June 1 1936
4½s'13 M-S 150,000c...Sept 1 1936
4½s'14 F-A 30,000...Aug 1 1918
4½s'14 M-S 150,000...Sept 1 1924
4½s'15 A-O 150,000...Apr 1 1925
4½s'15 M-N200,000...May 1 1925
4½s'15 M-S 75,000...Sept 1 1920
4s '16 J-J 150,000...July 1 1932

TOLEDO (*Concluded*)—
Refunding Bridge Bonds.
4s '99 A-O $250,000 Apr 1 1929
(Subject to call after Apr 1 1919)
Market Bonds.
4s '10 J-D $110,000 Dec 1 1927
4s '10 M-S 70,000 Mar 1 1930
Natural Gas.
4½s'92 J-J $100,000 July 1 1917
4½s'89 M-N 75,000 May 10 1919
4½s'89 A-O 175,000 Oct 1 1919
Grade Separation Bonds.
4½s'13 M-S $98,000c Sept 1 1933
B'dway No. 6 (St. Ry. Part.),
5s '12 F-A $24,000 Aug 1 1917
General Street Impt. Bonds.
4s '04 J-D30 $40,000 Dec 30 1919
4s '04 J-J 75,000 Jan 1 1924
4s '06 A-O 75,000 Oct 15 1926
3½s'03 A-O 125,000 Oct 1 1922
3½s'02 J-D 25,000 Dec 1 1922
3½s'00 M-N 79,000 May 1 1920
3½s'03 A-O 13,000 Apr 1 1923
4s '04 J-J 142,195 Jan 1 1924
4s '04 J-D 195,000 Dec 30 1919
4½s'08 J-D 110,000 June 1 1918
3½s'01 A-O 46,000 Oct 1 1921
3½s'00 J-D 55,000 Dec 1 1920
3½s'01 J-D 33,000 June 1 1921
3½s'02 J-D 20,000 June 1 1922
4s '07 M-N 106,000 May 1 1917
4s '09 F-A 55,000 Aug 1 1919
4s '10 M-S 100,000 Sept 1 '19-'28
4s '10 F-A 60,000 Feb 1 1920
4s '11 M-N 138,000 May 1 1921
4s '12 F-A 117,000 Feb 1 '25-'26
4s '12 M-S { 65,000c Sept 1 1925
{ 100,000c Sept 1 1926
4s '12 A-O 114,500c Oct 1 1928
4½s'13 J-D 130,633c June 1 1920
4½s'13 M-S 17,700c Sept 1 1923
4½s'14 M-S 118,000 Sept 15 1920
4½s'15 F-& 148,000 Feb 1 1920
4½s'14 M-N 169,000 May 1 1931
4½s'15 J-D 5,000 June 1 1919
4½s'15 J-J 131,000 July 1 1925
4½s'15 F-A 53,000 Aug 1 1924
4½s'16 F-A 193,000 Feb 1 1931
General Fund Refunding.
4s '87 J-J $70,000 July 1 1917
4s '89 J-J 190,000 July 1 1919
3s '99 J-D 15,000 Dec 1 1919
3s '89 A-O 10,000 Oct 1 1919
4s '03 A-O $200,000 Oct 2 1923
4s '04 J-J 100,000 Jan 1 1924
3½s'00 M-N 432,000 May 4 1930
4¾s'15 M-S 282,000 Mar 1 1923
Library Bonds.
4½s'13 J-J $25,000c July 1 1923
4½s'15 A-O 30,000c Apr 1 1919
4½s'16 F-A 40,000 Feb 1 1926
Pump Station Bonds.
4s '14 J-D $20,000 June 1 1918
4s '10 J-D 41,570 Dec 1 1927
4½s'14 M-S 180,000c Sept 1 1918
Water Bonds.
4¾s'08 J-D { $150,000 J'ne 1 '17-'19
{ 30,000 June 1 1920
4s '09 M-S 100,000 Mch 1 '21-'22
4s '10 A-O 200,000 Oct 1 '23-'26
4s '12 M-N 150,000 May 1 '27-'29
4½s'13 M-S 150,000c Sept 1 '29-'31
4½s'14 J-J 250,000c July 1 '32-'36
4½s'15 J-J 40,000 July 1 '17-'20
4s '16 F-A 125,000 Aug 1 '32-'36
Sanitary Refunding.
3.65s'06A-O $120,000 Oct 1 1923
3½s'00 A-O 10,000 Apr 8 1920
Cemetery Bonds.
4½s'15 A-O $10,000 Apr 1 1919
Wharf-Warehouse-Storage.
4s '15 M-S $12,000 Sept 1 1926

INTEREST.—All general bonds and interest coupons are payable at the U. S. Mtge. & Tr. Co., N. Y. City, fiscal agents for the city of Toledo.

BONDED DEBT, &c.—The city debt has been as follows:

	Dec. 31 '15.	*Oct.* 1 '16.
	$	$
Total bd. dt.	11,035,577	11,403,598
Sink. funds	1,967,465	2,663,455
Net debt	11,035,577	8,740,143
Sp'l assess. dt	810,336	1,031,377
Total debt.	11,845,913	9,771,520

EQUALIZED VALUATION.

	1915.	1916 (*est.*)
	$	$
Real estate	186,515,580	194,000,000
Personal	82,194,700	86,000,000
Total	268,710,280	280,000,000
Tax (per M)	15.20	15.80

POPULATION in 1910 (Census), 168,497; 1900, 131,822; 1890, 81,434; in 1880, 50,137; 1870, 31,584.

TOLEDO SCHOOL DISTRICT.
H. De Witt Hopkins, Sec. Sinking Fund Commissioners.
4s '96 M-N $62,000c Nov 18 1921
4s '96 M-N 63,000c Nov 18 1926
4s '97 M-S 90,000c Mar 8 1929
4s '98 M-N 90,000c May 20 '23 & 28
4s '08 A-O 150,000c Oct 9 '23, '28, 33
4¼s'08 M-N 150,000c May 23 1928
4s '10 A-O 500,000c Mar 16 '30-'39
4s '11 M-N 160,000c May 8 '40-'43
4s '12 J-J 165,000c Jan 2 '44-'47
4s '12 A-O 400,000c Oct 9 '39-'48
4½s'14 M-S 180,000 Mar 1 '19-'24-'29
4½s'14 M-S 150,000c Sept 1 '19-'44 ($25,000 due every 5 years)
4½s'15 M-S 900,000 Sept 1 '18-'54
4½s'15 J-J 100,000 Sept 1 1935
4½s'16 F-A 500,000 Aug 1 '17-'56 ($12,000 in odd years, $13,000 in even yrs.)
BOND. DEBT Oct 1 '16 $3,660,000
Sinking fund 358,166
Assessed valuation 1916 282,000,000
(Assessment 100% of actual value.)
Total tax rate (per $1,000) '16 $15.80
INT. at U. S. Mtg. & Tr. Co., N. Y.

TROY.
This city is the county seat of Miami Co. Incorp. as a city in 1890.
Paving Bonds (*City's portion*).
4s '08 M-S $8,000r M-S 1928-'31
4s '12 M-S 34,000 M-S '25-'32
4s '12 M-S { 4,000 M-S 1919
{ 27,000 M-S '20-'28
5s '14 M-S $1,600 Mar 1 1923
5s '14 M-S 1,600 Mar 1 '26-'29
5s '14 M-S { 150 Sept 1 1918
{ 100 Sept 1 1919
5s '14 M-S 1,800 Sept 1 '29-'37
5s '14 M-S { 6,000 Mar 1 '27-'28
{ 3,500 Mar 1 1929
5s '15 M-S 2,000 Mar 1 '29-'32
5s '15 M-S 9,000 Mar 1 '25-'42
Refunding Paying Bonds.
4s '07 M-N { $1,000r May 1 1917
{ 6,000r May 1 '18-'19
{ 16,000r May 1 '20-'23
Refunding Bonds.
4s '05 M- $13,500 M-S '25-'28
Electric Light Bonds.
4½s'98 M-S $18,000 Jan 1 1918
4s '04 J-D 4,000 June 1 1924
4s '07 M-S { 4,000 Sept 1 '17-'18
{ 24,000 Sept 1 '19-'26
Sewer Bonds.
5s '03 M-S $10,000 M-S '17-'21
5s '13 M-S 400 M&S '25-'26
5s '12 M-S 11,000 M-S 1 '20-'30
5s '14 M-S 200 Mar 1 1924
5s '14 M-S 300 Sept 1 1924
5s '14 M-S 1,000 Sept 1 '28-'29
5s '15 M-S 200 Mar 1 1925
5s '15 M-S 450 Sept 1 1921
Water Bonds.
6s '84 M-S $8,000 M&S '17-'18
4s '09 M-S 200 Sept 1 1917
Fire Bonds.
4s '04 M-N $10,000r Nov 1 1924
4½s'13 M-S 7,000r M&S '26-'32
5s '15 M-S 1,800 Sept 1 '25-'28
Street Bonds.
5s '13 M-S $700 M-S 1 1923
5s '15 M-S 100 Sept 1 1920
5s '15 M-S 400 Mar 1 1925
Flood-Emergency Bonds.
5s '13 M-S $2,500 M-S 1 '24-'26
5s '13 M-S { 4,000 M&S 1 '25-'28
{ 500 Mar 1 1929
5s '13 M-S 5,000 M-S '20-'24
5s '13 M-S 800 M-S '25-'26
5s '13 M-S 3,000 M-S '20-'22
5s '13 M-S 1,600 Mar 1 1925
Park Bonds.
5s '15 M-S $200 Mar 1 1920
Ditch Bonds.
5s '5 M-S $8,500 Sept 1 '17-'33
Improvement Bonds.
6s '92 M-S $6,000 Mar 1 1922
5s '94 M-S 10,000 M&S 1 '23-'24
5s '90 M-S 20,000r M-S '17-'20
5s '91 M-S 11,000 M&S '20-'21
C. H. & D. Ry. Funding Bonds.
5s '14 M-S $850 Mar 1 1927
Refunding Impt. Bonds.
4s '05 F-A $15,000 F-A 1925-'27
4½s'08 M-S 23,000 M-S 1917-'26
Refunding City-Hall Bonds.
5s '90 M-S $1,000 (*past due.*)
(Due Sept. 1 1898, but never presented for payment.)
GEN. BD. DT. Jan 1 '16 $353,910
Assessment debt (add'l) 46,569
Bonds held in Sinking Fund 24,150
Assess. val. '15 (abt. act.) 10,028,110
Total tax (per $1,000) 1915 $15.00
Population in 1910 6,132
INT. at office of Sk. Fd. Trustees

TROY SCHOOL DISTRICT.
4s '12 M-S $125,000 Dec 14 1942
5s '14 M-S 12,500 Sept 1 1924
5s '15 M-S 30,000 Sept 1 1935
BOND. DEBT Apr 1915 $145,000
Assessed valuation 1914 10,190,070
(Assessment about full value)
Tax rate (per $1,000) 1914 $5.20
Population in 1914 (est) 7,000

TRUMBULL COUNTY.
Warren is the county seat.
Experiment Farm Bonds.
5s '15 A-O $20,000 A-O '17-'21
(See V. 100, p. 158 for maturity)
Bridge Bonds.
5s '10 M-S $4,000c Mar 1 1917
5s '10 M-S 1,000 Sept 1 1916
5s '14 --- 6,000 Oct 1 1920
County Bonds.
4s A-O $13,200c Oct 1 '17-'22
BOND. DEBT Oct 1915 $260,000
Total valuation 1915 101,200,000
County tax (per $1,000) 1915 $2.55
Population in 1910 52,766
INT. at County Treasurer's office.

TRUMBULL COUNTY ROAD DISTRICT NO. 1.
4s '06 M-S $16,000c M&S 1 1917
(See V. 83, p. 231, for maturity)
5s '07 M-S $74,000c M-S '18-'21
5s M-S 90,000c M-S '23-'32
5s '08 M-S 18,000c M&S 1 1923
5s '08 M-S 10,000c Mar 1 1923
5s '10 M-S 25,000c M-S '33-'34
5s '11 M-S 8,000 M & S 1 1935
5s '14 M-S 30,000 M-S '24-'29
BOND. DEBT Nov 1915 $430,000
Assessed valuation 1915 101,000,000
INT. at County Treasurer's office.

TRUMBULL COUNTY ROAD DIST. NO. 2.
4½s'08 M-S $35,000c M-S '21-'23
5s '05 M-S 100,000
4½s'06 M-S 64,000 Mar 1 1920
5s '15 M-S 35,000 M-S '24-'28
BOND. DEBT May 1913 $162,000

TUSCARAWAS COUNTY.
County seat is New Philadelphia.
Bridge Bonds.
6s '14 M-N $15,000 Feb 29 1917
{ 15,000 Aug 29 1917
GEN. BD. DT. Oct 1915 $112,000
Assessment debt (add'l) 8,800
Assessed valuation 1915 $74,408,300
(Assessment about actual value)
State&Co. tax (per $1,000) '15 $4.10
Population in 1910 57,035
INT. at County Treasurer's office.

UNION COUNTY.
Marysville is the county seat.
Flood Emergency Bonds.
5s '14 M-N $50,000 1917-1918
Bridge Bonds.
4½s'08 J-J $22,000c 1928
Children's Home Bonds.
5s '09 A-O $8,000c 1924
Refunding Bonds.
4½s'08 M-S $75,000c 1928
GEN. BD. DT. Sept 1 '16 $224,790
Assessment debt (add'l) 132,090
Assessed valuation 1916 38,855,010
State & co. tax (per $1,000) '16 $4.45
Population in 1910 21,871
INT. at County Treasurer's office.

UNION TWP. RURAL SCH. D.
This district is in Van Wert Co.
5s '15 J-J $38,000c J-J '17-'35
TOT. BD. DT. Apr 3 '16 $39,000
Assessed valuation 1915 3,000,000
Tax rate (per $1,000) 1916 $7.90
INT. pay. at office of Dist. Treas.

UPPER SANDUSKY.
This village is in Wyandot Co. Inc. in 1848. Population 1910, 3,779.
Sewer Bonds.
5s '08 M-S $5,000c Apr 1 1917
5s '09 A-O 5,000c Oct 1 1917
5s '10 F-A 5,000c Aug 1 1919
5s '11 J-J 12,000c A & O 1 1920
Street-Improvement Bonds.
5s '10 A-O $16,000 A & O 1918
5s '12 A-O 23,000 A & O '21-'22
5s '13 A-O 16,000c A&O 1923
5s '15 J-D { 13,000 Oct 1 1924
{ 11,000 Oct 1 1925
5s '16 J-D 17,000 Oct 1 '26-'27
GEN. BD. DT. Oct 4 '16 $70,000
Assessment debt (add'l) 75,000
Sinking fund 15,000
Assess. val. '16 (abt. act.) 4,790,000
Tax rate (per $1,000) 1916-'17 $15.30
INT. at Fourth Nat. Bank, N. Y

URBANA CITY.
This city is in Champaign County.
Bridge Bonds.
5s '14 M-S $1,100 Sept 1 '18-'19
Sewer Bonds.
4½s'12 M-S $20,000c Sept 1 '28-'30
5s '14 A-O 48,000 Apr 1 '31-'33
5s '14 A-O 3,500 Apr 1 1917
5s '15 M-S 11,900 Mar 1 1931
5s '15 A-O 10,300 Apr 1 '32-'33
4½s'16 M-N 2,000 May 15 1924
4½s'16 J-D 2,400 June 1 1926
Refunding Bonds.
4½s'11 J-D $115,000c June 15 '23-'28
General Street Bonds.
5s '14 A-O $16,500 Apr 1 '17-'20
5s '15 J-D 9,500 June 15 1934
5s '14 A-O 1,200 Apr 1 1921
4½s'16 M-N 3,000 May 15 1925
4½s'16 J-D 2,600 June 1 1926
Water-Works Bonds.
4½s'08 J-D $10,000c Dec 15 1923
4½s'11 A-O 90,000 Apr 1 '17-'22
4½s'11 J-J 25,000 July 1 '29-'30
5s '14 F-A 6,500 Feb 15 1931
GEN. BD. DT. June 5 '16 $398,300
Assessment debt (add'l) 216.455
Floating debt 5,054
Sinking fund 38,505
Assessed valuation 1915 8,472,476
(Assessment about actual value.)
Tax rate (per $1,000) 1915 $14.00
Population in 1910 7,739
INT. payable at the City Treasury.

UHRICHSVILLE.
This village is in Tuscarawas Co.
Refunding Bonds.
4s, 4½s & 5s $89,500
Retaining-Wall Bonds.
4½s --- $2,500
Fire-Department Bonds.
4½s & 5s $9,000
TOT. BD. DT. Jan 1 '16 $207,640
Paving bonds (incl) 100,540
Sewer bonds (incl) 6,100
Floating debt (additional) 5,800
Sinking fund 274
Assessed valuation 4,531,110
(Assessment about actual value.)
Tax rate (per $1,000) 1915 $14.00
Population in 1910 4,751

VAN WERT.
This city is the county seat of Van Wert County. Incorp. Feb. 18 1848.
Street Bonds (*City's Portion*).
5½s'13 J-J $13,400 July 1 1923
5s '14 J-D 8,000 June 15 '24-'39
5s '15 M-N 1,053 Nov 10 '17-'28
Water-Works Bonds.
5s '13 --- $1,650 Aug 14 1923
5s '13 --- 2,650 Sept 1 1923
5s '13 --- 2,000 Sept 17 1923
Water Refunding Bonds.
4.15s'11 A-O $115,000c Apr 17 '1-39
Assessment Bonds.
4s,4½s&5s $83,125 1917-1939
GEN. BD. DT. Apr 1 '16 $152,920
Assessment debt (add'l) 86,740
Sinking fund 22,996
Assess. val. '16 (abt. act.) 8,774,170
Total tax (per $1,000) 1916 $12.90
Population in 1910 7,157
INTEREST payable by City Treas.

WADSWORTH VIL. SCH. DIST.
This district is in Medina County.
5s '15 M-S $48,000 M-S '17-'36
(see V. 100, p. 329, for maturity)
High-School Bonds.
4½s'07 M-S 51,000 1917-1930
BOND. DEBT May 6 '16 $100,000
Assess. val. '15 (abt. act.) 4,750,840
School tax (per $1,000) 1915 $5.00
INT. at Wadsworth Sav. & Tr. Co.

WAPAKONETA.
This city is in Auglaize County. Incorporated Mar. 2 1849.
Funding Bonds.
4½s'11 F-A $9,250c Feb 1 '17-'21
Water-Works and Light Bonds.
4½s'03 A-O { $660 Apr 1 '17-'18
{ 500 Oct 1 1917
Auglaize Riv. & Sewer Dist. No. 7
4½s'08 M-S $5,250c Sept 1 '17-'23
Refunding Bonds.
5s '98 J-J $30,000 Jan 1921
5s '13 J-D 1,660c June 1 '17-'18
5s '16 J-J 17,000c Jan 1 '17-'26
Street Impt. Bonds. General.
4½s M-N15 { $5,000 Nov 1 '17-'21
{ 6,000 May 1 '17-'22
4½s'08 M-S $4,620c Sept 1 '17-'19
4½s'11 A-O 1,600 Oct 10 '17-'21
4½s'10 M-S 10,000 Sept 1 1923
4½s'11 M-N 7,500c May 1 '17-'21
5s '16 J-J 4,500c Jan 1 '18-'27
5s '16 A-O 5,300 Oct 1 '19-'28
Sewer Bonds.
5s '13 A-O $12,000c Oct 1 '17-'28
5s '16 A-O 4,250c Apr 1 '17-'26
Water-Works Bonds.
5s '95 M-S $9,600 M-S '17-'18
GEN. BD. DT. Jan 3 '16 $96,100
Assessment debt 66,805
Note debt 5,850
Water & light debt 19,000
TOT. DEBT Jan 3 '16 172,180
Assessed valuation 1915 5,831,580
Total tax (per $1,000) 1915 $14.60
Population in 1910 5,349
INT. at office of Village Treasurer.

WARREN.
This city is the county seat of Trumbull County.
Street Impt. Bds. (*City's portion*).
4½s'16 M-S $38,000 Sept 1 '33-'38
4½s'16 A-O { 10,000 Apr 1 '29-'30
{ 12,000 Apr 1 '31-'32
4½s'16 M-N 20,000 May 1 '33-'36
4½s'16 M-N 3,000 May 1 '31&32
4½s'16 F-A 13,000 Aug 1 '31-'33
Sewer Bonds (*City's portion*).
4½s'16 M-N { $5,500 Apr 1 1930
{ 6,000 Apr 1 1931
GEN. BD. DT. Oct 27 '16 $372,150
Assessment debt (add'l) 437,514
Sink. fund cash & invest's 30,000
Assess. valuation 1916 21,628,050
Tax rate (per $1,000) 1916 $13.60
Pop'n, 1910, 11,081; 1916, 20,005

WARREN COUNTY.
Lebanon is the county seat.
Infirmary Construction Bonds.
4½s'16M-S { $20,000 ($1,000 each 6 mos., Sept. 15 1917 to March 15 1927.) / 45,000 ($1,500 each 6 mos. Sept. 15 1927 to March 15 1942.)
Bridge Bonds.
5s '15 M-S { $10,000 Sept '17-'26
{ 9,000 Mar '18-'26
Funding Bonds.
4½s'15 M-S $34,500 Mar 15 1940
Flood Emergency Bonds.
5s '13 M-S $228,000 M&S '16-'43
BOND. DEBT Mar 1 '16 $362,000
Assessed valuation 1915 33,500,000
Population in 1910 24,497
INTEREST at County Treasury.

WARREN SCHOOL DISTRICT.
4½s'97 J-J $3,000c 1917-1920
4s '99 M-S 15,000c 1917-1931
4s '02 M-S 17,000c 1917-1933
4s '10 J-J 65,000c 1920-1941
4s '10 J-J 15,000c 1937-1941
5s '14 J-J 105,000 J-J '17-'37
5s '15 J-J 50,000 J-J '21-'39
(see V. 100, p. 159, for maturity)
BOND. DEBT Oct 8 '16 $254,000
Floating debt 35,000
Total assessed val. 1916 23,000,000
Population in 1914 (est.) 14,500
INTEREST at any Warren bank.

WASHINGTON COUNTY.
Marietta is county seat.
Bridge Bonds.
Court House and Jail Bonds.
5s '99 --- $18,750 Sept 1 1919
Bridge Bonds.
5s '13 --- $100,000 June 1 1936
5s '13 M-S 70,000 Sept 1 '17-'30
Experiment Farm Bonds.
5s '13 --- $18,000 Dec 26 1922
TOTAL DEBT Oct '16 $206,750
Sinking funds 17,550
Assessed valuation 1915 47,181,250
Tax rate (per $1,000) 1916 $5.00
Population in 1910 45,422

WASHINGTON COURT HOUSE SCHOOL DIST.
This district is in Fayette County.
4s '11 M-S { $94,000 Mar 1 '17-'47
{ 4,000 Mar 1 1948
(Subject to call after 1941.)
4s '12 M-S $29,000c Mar 1 '17-'45
4½s M-S 7,000 Mar 1 '17-'24
5s '15 M-S 4,500 Mar 1 '17-'26
TOTAL DEBT Oct 1915 $143,000
Assessed valuation 1915 8,520,000
(Assessment about 90% act. value)
School tax (per $1,000) 1915 $4.40
Population in 1915 (est.) 9,000
INT. at Midland National Bank.

WAUSEON.
This village is in Fulton County. Incorporated in June 1852.
Fire Bonds.
-s --- $5,000 --- -1917-1921
Water Bonds.
6s '96 Sept $8,000c 1917-1924
4s '05 M-S 5,000c 1917-1921
4s '06 F-A 17,000c 1917-1933
Fire-Apparatus Bonds.
5s '16 --- $5,000
GEN. BD. DT. Oct 9 '16 $35,000
Assessment debt (add'l) 66,049
Assess. val. '16 (90% act.) 3,586,190
Total tax (per $1,000) 1916 $13.60
Population in 1910 2,650
INT. at People's State Bk., Wauseon.

WAYNE COUNTY.
Wooster is the county seat.
County Road Bonds.
5s 8-an $80,000c 1-10th y'ly
GEN. CO. BDS. Oct 5 '16 $100,000
Assessment debt (add'l) 21,000
Assess. val. '16 (act. val.) 74,000,000
State&Co. tax (per $1,000) '16 $4.10
Population in 1910 38,058
INT. payable at County Treasury.

WELLSTON.
This city is in Jackson County. Incorporated in 1875.
Street-Improvement Bonds.
4s '06 F-A $1,000c Aug 1 1917
4s F-A 8,000 1917-1924
4½s M-S 1,400 1917-1918
4½s --- 300 1917-1919

WELLSTON (*Concluded*)—
Water-Works Bonds.
5s M-N $8,000----1917-1920
5s M-N 10,000----1921-1925
5s M-S 15,000--M-S 1 '26-33
Electric-Light Bonds.
4s J-D 7,875----1917-1933
Refunding Bonds.
4s --- $7,000--July 1 '17-'23
4½s'12 J-D 4,000----1917-1920
GEN. BD. DT. May 11 '16 $118,812
Total assessed val. 1915---3,531,055
Total tax (per $1,000) 1915---$15.00
Population in 1910----------6,875
INT. at First Nat. Bank, Wellston.

WELLSVILLE.
This city is in Columbiana County.
Incorp. 1848. Pop'n 1910, 7,769.
Park Bonds.
4½s'10 Nov $6,000----Nov 1 1930
City Building Bonds.
5s '08 Nov $1,750----Nov 1 1928
Refunding Bonds.
5s '95 J-J $15,000----July 1 1920
4s '02 Sept 14,000--Sept 1 '17-'44
4s '02 Dec 25,000--Dec 1 '17-'41
4½s'03 A-O 25,000--Oct 1 '18-'25
4½s'05 J-D 18,000--June 1 '25-'31
4s '05 J-D 20,000----Dec 1 1925
4s '06 J-D 20,000----Dec 1 1926
5s '09 Jan 8,500----Jan 1 1929
5s '10 Jan 11,500----Jan 1 1930
4½s'11 Jan 10,000----Jan 1 1931
4½s'12 Jan 18,000----Jan 1 1932
4½s'13 Jan 10,000----Jan 1 1933
5s '14 July 10,000----July 1 1934
Sewer Bonds.
4s '00 F-A $50,000--Aug 1 '17-'26
4s '01 J-J 27,000--July 1 '17-'26
4½s'05 A-O 5,000----Oct 1 1925
4s '06 M-S 3,000----Sept 1 1926
4s '06 M-N 4,000----Nov 1 1926
5s '08 Aug 6,000c---Aug 1 1928
5s '09 May 1,100c---May 1 1929
5s '09 Aug 1,200c---Aug 1 1929
6s '13 F-A 1,200---Aug 15 1918
Fire Station Bonds.
4s '06 J-D $5,000----Dec 1 1926
5s '08 Aug 1,000----Aug 1 1928
5s '08 Sept 500----Sept 1 1928
5s '13 J-D 5,000----June 8 1923
5s '16 J-J 3,100----------
Street Improvement.
4s '03 M-S $6,000----Sept 1 1923
4s '06 M-S 2,000----Sept 1 1926
5s '08 Feb 4,700----Feb 1 1928
5s '08 Aug 1,200----Aug 1 1928
5s '08 Apr 1,200----Apr 1 1928
5s '08 Dec 1,850----Dec 1 1928
5s '09 Aug 3,000----Aug 1 1929
6s '14 J-J 3,200.10--Jan 1 1919
5s '16 Dec 1,864----------
Water Works Bonds.
5s '95 J-J $5,000----July 1 1920
4s '01 J-J 15,000--July 1 '17-'19
4s '02 July 25,000--July 1 '17-'41
4s '02 Dec 5,500--Dec 1 '17-'27
4½s'03 A-O 7,500----Oct 1 1923
4½s'04 F-A 16,000----Aug 1 1925
GEN. BD. DT. May 1 '15. $453,940
Assessment debt (add'l)--- 21,154
Assess. val. '14 (abt. act.) 7,550,000
Total tax (per $1,000) 1914---$13.70
INT. at office of City Treasurer.

WESTERVILLE.
This village is in Franklin Co. Inc. July 9 1858. Pop'n 1910, 1,903.
Street & Sewer Bonds (*Village's Portion*).
4½s'02 --- $50,000----Mar 4 1922
4½s'08 J-J 3,500----Oct 1 1928
Electric-Light Bonds.
4½s'06 A-O $15,000c---Oct 1 1926
4½s'07 A-O 1,500c---Oct 1 1927
Water-Works Bonds.
4½s'02 --- $25,000----Mar 4 1922
BOND. DEBT Nov 1916-- $185,590
Assessment debt (included) 46,590
Sinking fund---------- 22,000
Ass'd val. '16 (full value)--2,401,690
Total tax (per $1,000) 1916---$17.10
INT. payable at Westerville.

WEST PARK.
This village is in Cuyahoga Co. Incorp. in 1902. Pop'n 1910, 3,179.
Road Bonds.
5s '14 A-O $10,795----Oct 15 1944
4½s'13 --- 3,936.95----------
Town-Hall Bonds.
5s '13 Apr $15,000c---------1943
5s '14 --- 3,000----------
Fire-Department Bonds.
5s '16 A-O $25,000c--Apr 15 1946
Library-Site-Purchase Bonds.
5s '16 M-N $3,500c---Sept 1 1946
Sewer Bonds (Vil. Portion).
5s '16 A-O {$60,000-Apr 15 '26&36
{ 40,000---Apr 15 1946
Cemetery Bonds.
4½s'13 Apr $10,000c---------1943
Water-Works Bonds.
4s '04 Apr $65,000c---------1934
4s'06-'07Apr 26,000c----1936-1937
4½s'08 Apr 9,000c---------1938
4s '09 Apr 6,000c---------1939
4½s'10-'12Apr50,000c--1940 & 1942
5s '13 Apr 15,000c---------1943
5s '15 J-J 10,000---July 15 1945
5s '16 M-S 6,000c---Sept 1 1946
GEN. BD. DT. May 1916-$229,232
Assess. debt (add'l)------- 161,967
Sinking fund---------- 19,312
Assess. val. 1915---------13,409,908
Tax rate (per $1,000) 1916----$9.90
INT. at People's Sav. Bk. Co., Cleveland.

WILLOUGHBY VILL. SCH. D.
This district is in Lake County.
5s '15 A-O $85,000c---A-O '17-'44
(see V. 99, p. 1697, for maturity)
BOND. DEBT Oct 1916-- $85,000
Assess. val. 1916 ---------2,773,600
Population in 1915 (est.)------2,500
INT. at Cleve.Tr.Co., Willoughby.

WILLSHIRE TOWNSHIP.
This twp. is in Van Wert County.
Road-Improvement Bonds.
4s M-S {$14,000c---------1923
{ 41,000c---------1926
5s M-S $13,000c---------1930
5s '15 s-an 19,500---------1930
TOTAL DEBT Apr 1 1916--$88,000
Assess. val. '14 (80% act.)-3,937,270
Tax rate (per $1,000) 1914---$24.60
Population in 1910----------2,405
INT. payable in Willshire at F. & M. State Bank.

WILMINGTON SCHOOL DIST.
This district is in Clinton County.
4s '10 M-S $51,850c--M&S '17-'50
BOND. DEBT Oct 1916-- $61,000
Assessed valuation 1916---5,817,330
School tax (per $1,000) 1916---$4.80
Population in 1910----------4,491
INT. at Clinton County Nat. Bk.

WOOD COUNTY.
County seat is Bowling Green.
Court-House Repair Bonds.
5s '14 M-S $11,500c--M-S '17-'19
Detention Home Bonds.
6s '13 M-S $9,600c-M & S '17-'18
6s '15 M-S 8,000cM&S 1 '17-'20
Bridge Bonds.
5s '05 M-S $12,000c--M&S '17-'19
6s '13 M-S 2,000c---M&S 1917
6s '14 M-S 12,000c---M-S '17-'19
TOT. BD. DT. July 1916 $893,400
Total valuation 1915---- 87,477,090
County tax (per $1,000) 1915--$2.55
Population in 1910----------46,330
INTEREST payable at County Treasurer's office or any bank.
Wood County Sav. Bank, depositary.

WOOSTER.
This city is the county seat of Wayne County. Pop'n 1910, 6,136.
Refunding Bonds.
4s s-a $8,000----------1928
4s '05 J-D 21,000----Dec 1 1925
4s '04 J-J 46,500--July 15 '17-'24
4s '09 J-J 10,000----July 1 1929
4½s'11 M-N 6,800c---Nov 1 1921
4½s'12 M-S 76,000c---Sept 1 1932
5½s'15 F-A 36,000----F-A '17-'35
5s '15 J-D 5,500-June 15 '17-'27
Paving Bonds (*City's Portion*).
4½s'10 F-A $13,000-----1929-1931
4s --- 7,000----Oct 1 1924
4½s'11 M-S 17,500c-Sept 1 '31-'34
4½s'12 J-J 25,000c---July 1 1932
5s '13 A-O 35,000c---Apr 1 1933
5s '15 A-O 2,500-Apr 20 '17-'21
5s --- 11,646----------
5s '15 F-A { 1,750-Aug 20 '17-'23
{ 604-Aug 20 '24-'25
Sewer Bonds.
4½s'11 M-N $1,500c---Nov 1 1921
Fire-Equipment Bonds.
5s '15 A-O $6,000--Oct 15 '17-'28
Water-Works Bonds.
4s '07 M-N $9,000---May 15 1917
(Subject to call May 15 1909.)
4s '10 J-D $5,000c---Dec 1 1920
4s '10 J-D 25,000c---Dec 1 1930
5½s'14 A-O 9,000--Oct 15 '17-'25
4½s'16 A-O { 5,000--Apr 1 '17-'26
{ 9,000--Apr 1 '27-'38
GEN. BD. DT. May 15 '16 $378,238
Assessment debt (add'l)--- 147,260
Sinking fund (cash)------- 40,403
Assess. val. '15 (abt. act.)-8,962,595
Tax rate (per $1,000) 1915---$15.20
INT. at office Sink. Fund Trustees

WYANDOT COUNTY.
Upper Sandusky is the county seat.
Court-House Bonds.
6s --- $43,750-Yearly to 1917
Road Bonds.
5s --- $131,400----Part yearly
5s --- 13,500--1-10-yr serial
BOND. DEBT July 1915- $264,320
Assessed valuation 1914--40,630,470
State&Co.tax(per $1,000) '13$3.49@
Population in 1910----------20,760
INT. at office of Co. Treasurer.

XENIA.
This city is in Greene County.
Sewer Bonds.
4s J-J $30,000c--July 27 1920
5s '15 M-S 60,000-Sept 15 '20-'34
Street-Impt. Bonds (*City's Por.*).
5s '15 F-A {$4,500-Mar 15 '17-'25
{ 1,500---Mar 15 1926
5s '15 M-S 5,000c Mar 15 '17-'26
4½s'16 M-S 10,000--Mar 1 '18-'27
Fire-Department Bonds.
5s '13 J-D $12,000c---June 1 1933
Refunding Bonds.
4s '04 M-N$16,000c---Nov 1 1924
4s '04 --- 89,200c---Oct 15 1924
4½s'11 A-O 12,200---Oct 1 1921
GEN. BD. DT. Oct 1915-- $170,400
Special assess. bds. (add'l)- 85,000
Securities in sinking fund--- 74,400
Assess. val. '14 (actual)---9,263,397
Total tax (per $1,000) 1914--$15.30
Population in 1910----------8,706
INT. on street and fire-dept. bonds payable at office of City Treas.; other bonds at Fourth Nat. Bank, N. Y.

XENIA SCHOOL DIST.
4½s J-J {$10,000c-July 1 '25-'29
{ 10,000c-Jan 1 '26-'30
4s A-O 34,500c-Apr 1 '15 to
{$1,500 each A&O to 1917} Oct 1 '24
{ 2,000 each A&O to 1923}
{ 3,000 each A&O to 1924}
Fire-Protection Bonds.
4s '08 J-D $6,000c-June 1 '17-'28
Improvement bonds---------$5,000
BOND. DEBT Apr 1 1916-- $66,000
Assessed valuation 1915--10,478,060
(Assessment 2-5 to 3-5 actual value.)
School tax (per $1,000) 1915---$5.20
INT. at Citizens' Nat. Bank.

YORK TOWNSHIP.
This township is in Van Wert Co.
Road-Improvement Bonds.
4½s'03 M-S $4,000c-Sept 1 '16-'18
4½s'04 M-S 20,000c-Sept 1 '17-'24
4s '07 M-S 10,000c-Sept 1 '24-'26
4s '08 M-S 10,000c-Sept 1 '25-'28
4s '09 M-S 7,000c-Sept 1 '28-'29
4s '10 M-S 10,000c-Sept 1 '21-'28
4s '11 M-S 13,000c-Sept 1 '28-'31
5s '12 M-S 14,000----------
BOND. DEBT Oct 1 1912- $90,000
Assessed val. '12 (¾ act.)-3,340,000
Total tax rate(per $1,000) '12--$9.04
Population in 1910----------1,489
INT. at Van Wert Nat. Bank.

YOUNGSTOWN.
This city is in Mahoning County. Incorporated Apr. 14 1868. Part of water debt is payable from earnings of the water-works department and part from general levy. The interest and principal of water-refunding, filtration plant, water-main extension, water-works-ext., water-works-engine and water-works-impt. bonds payable from water earnings.
Bridge, Viaduct and Culvert.
5s '13 A-O $6,000-----1917-1918
5s '14 A-O 45,000--Oct 1 '17-'25
5s '16 M-S 8,500--Oct 1 '18-'21
City Dump Bonds.
5s '08 A-O $4,400-----1917-1918
Parks & Playgrounds.
5s '14 A-O $8,000--Oct 1 '17-'20
5s '05 A-O 9,900-----1917-1925
5s '06 A-O 4,000----------1917
5s '12 A-O 2,250----------1917
5s '12 A-O 43,550-----1917-1923
5s '14 A-O 8,000-----1917-1920
5s '15 A-O 18,500-----1917-1921
4½s'15 A-O 35,000-----1918-1924
5s '15 A-O 6,000-----1918-1920
City Building Bonds.
4½s'12 A-O $170,000----1917-1933
5s '13 A-O 80,000-----1917-1924
5s '14 A-O 30,000-----1917-1926
5s '15 A-O 10,000-----1918-1922
City Prison Bonds.
4½s'04 A-O $17,100-----1917-1925
5s '15 A-O 6,700-----1918-1922
Filtration-Plant Bonds.
5s '03 A-O $56,000 ----1917-1929
Fire Department Bonds.
5s '95 A-O $2,000----------1917
5s '08 A-O 2,000----------1917
5s '12 A-O 42,000---Oct 1 '17-'22
5s '12 A-O 6,200-----1917-1918
5s '14 A-O 20,500-----1917-1923
5s '15 A-O 4,000-----1918-1919
Andrews Hollow Bridge.
5s '12 A-O $1,400----------1917
Rice Ave. Wall.
5s '15 A-O $500----------1918
Fire & Police Signal System.
5s '15 A-O $18,000 ----1917-1922
General Street Bonds.
5s '07 A-O $4,000----------1917
5s '07 A-O 5,800-----1917-1918
4s '09 A-O 50,000-----1917-1921
5s '10 A-O 11,100-----1917-1924
5s '12 A-O 17,600-----1917-1920
5s '14 A-O 69,000-----1917-1926
5s '13 A-O 9,000-----1917-1919
4s '14 A-O 2,000----------1917
5s '14 A-O 15,500-----1917-1921
5s '15 A-O 2,800----------1918
5s '15 A-O 3,000----------1918
Glenwood Ave. Wall Bonds.
5s '14 A-O $3,000----Oct 1 1917
Grade-Crossing Bonds.
4s '09 A-O $25,000 -----1917-1921
5s '12 A-O 4,000 -----1917-1918
4½s'15 A-O 800,000 -----1918-1957
Hospital Bonds.
5s '05 A-O $4,000 -----1917-1920
Market-House Bonds.
4s '07 A-O $32,000-----1917-1927
Electric-Light Bonds.
5s '14 A-O 3,000----Oct 1 1917
Sanitary Bonds.
5s '03 A-O $9,000 -----1917-1925
Public-Health Bonds.
5s '15 A-O $4,000 -----1918-1919
Street Signs.
5s '15 A-O $7,500 -----1918-1922
Refunding Bonds.
4½s'03 A-O $20,000-- ---1917-1924
Electric Light Bonds.
5s '14 A-O $3,000----Oct 1 1917
Sewer Bonds.
5s '15 A-O $400----------1917
Water Works Extension Bonds.
5s '08 A-O $75,000 -----1920-1931
4s '10 A-O 105,000 -----1917-1937
4s '12 A-O 30,000 -----1917-1922
4½s'12 A-O 300,000 -----1920-1949
5s '13 A-O 288,000 -----1917-1940
5s '14 A-O 450,000 -----1917-1941
4½s'15 A-O 300,000 -----1917-1942
4½s'16 A-O 100,000--Oct 1 '20-'29
Improvement Bonds (*City's Por.*)
5s '06 A-O $4,450----------1917
5s '08 A-O 28,300 -----1916-1928
5s '10 A-O 3,500----------1917
5s '11 A-O 37,125 -----1917-1919
5s '12 A-O 15,000 -----1917-1918
5s '13 A-O 33,300 -----1917-1919
5s '14 A-O 83,100 -----1917-1921
5s '15 A-O 50,000 -----1918-1927
4½s'15 A-O 40,000 -----1918-1927
5s '15 A-O 20,000 -----1918-1922
5s --- A-O 43,000----------
5s '16 A-O 11,000---Oct 1 '18-'21
Sidewalk and Intersection.
5s '14 A-O $5,250 -----1917-1918
5s '15 A-O 2,000----------1918
Refuse Disposal.
5s '14 A-O $12,450 -----1917-1921
Water-Works-Engine Bonds.
5s'13 A-O $50,925 -----1917-1923
Water-Main Extension Bonds.
4s '06 A-O $10,000 -----1917-1918
5s '08 A-O 6,750 -----1917-1919
Water-Works Refunding Bonds.
4s '01 M-S $25,000 -----1917-1921
West Ave. Bridge.
5s '15 A-O $750----------1917
TOT. BD. DT. Nov 20 '16.$5,133,346
Water debt (included)-- 1,852,200
Sinking fund Nov 20 1916-- 101,724
Total valuation 1916----184,282,760
(Assessment about actual value.)
Total tax (per $1,000) 1916-$14.00
Pop'n '10, 79,066; 1916 (est.) 112,000
INT. at office of Sk. Fd. Trustees.

YOUNGSTOWN SCHOOL DIST.
4s '05 M-S $45,000c-Sept 1 '18-'19
4s M-S 5,000c---Sept 1 1917
4½s'07 M-S 52,000c-Sept 1 '21-'24
4½s'08 s-a 56,000c-Sept 1 '25-'27
4½s'09 M-S 56,000c-Sept 1 '28-'30
4½s'10 s-a 63,000c-Sept 1 '31-'33
4½s M-S 150,000c-Sept 1 '34-'36
4½s'11 M-S 69,000c-Sept 1 '37-'39
4½s'12 M-S 175,000c-Sept 1 '40-'42
4½s'13 M-S 55,000c---Sept 1 1943
4s '13 --- 100,000c-Sept 1 '21-'24
5½s'13 M-S 100,000c-Sept 1 '25-'33
4½s'15 M-S 200,000c-Sept 1 '44-'47
4½s'16 M-S 160,000c-Sept 1 '25-'32
BOND. DEBT Oct 1916. $1,391,200
Sinking funds---------- 99,013
Assessed val. 1916------164,130,000
School tax (per $1,000) 1915---$4.86
Population in 1916 (est.)----114,000
INTEREST payable in Youngstown at Dollar Savings & Trust Co.

ZANESVILLE.
This city is the county seat of Muskingum Co. Inc. April 1 1814.
Park-Improvement Bonds.
4½s'13 A-O $15,000----Apr 1 1928
5s '14 A-O 27,000--Apr 1 '17-'34
5s '15 A-O 16,500--Oct 1 '20-'25
Water-Works Bonds (Refund.).
3½s'99 A-O $30,000c---Oct 1 1919
Levee-Repair Funding Bonds.
4s '10 M-S $6,000r---Sept 1 1920
5s '13 A-O 3,000----Oct 1 1923
Fire-Department Bonds.
4s '11 A-O $9,000r---Oct 1 1921
4s '12 M-S 6,000r---Mar 1 1917
4s '12 A-O 4,000----Oct 1 1922
5s '14 J-D 1,800---June 15 1919
Water Bonds.
4s '07 M-N $5,000----May 1 1919
5s '14 M-S 3,600----Sept 1 1920
5s '14 A-O 9,000----Oct 1 1924
4½s'16 J-J 350,000--July 1 '17-'41
Flood Bonds.
5s '13 A-O $15,000--Apr 15 1928
Street-Improvement Bonds.
4½s M-N $8,100c---Nov 1 1917
4s '10 J-J 15,000c---Jan 1 1920
4s '10 A-O 4,000r---Oct 1 1920
4s '11 M-S 16,000r---Sept 1 1921
4s '12 M-S 3,000---Sept 1 1922
4s '12 J-D 3,500---Dec 15 1922
4s '12 J-D 4,870--June 1 '17-'21
4s '13 A-O 1,500----Apr 1 1923
4½s'13 M-N 9,300----May 1 1928
5s '13 J-D 3,800----June 1 1923
5s '13 F-A 19,500----Aug 1 1927
5s '13 M-N 1,500----Nov 1 1918
5s '14 A-O 1,200----Apr 1 1917
5s '14 M-N 3,100----May 1 1919
5s '14 J-D 3,720--June '17-'19
5s '14 J-J 1,650----July 1 1919
5s '14 F-A 5,300----Aug 1 1920
5s '14 A-O 2,550----Oct 1 1920
4½s'16 J-D 44,000--June 1 '17-'26
Refunding Bonds.
4½s'15 J-J { $5,000----July 1 1917
{194,000--July 1 '18-'34
Street Grading Bonds.
4s '09 M-S $1,500---Sept 27 1919
4s '11 M-S 1,500----Sept 1 1921
5s '13 J-J 3,000----July 1 1925
5s '13 A-O 2,000----Oct 1 1918
5s '14 J-D 600----Dec 1 1917
Market-House Bonds.
4½s'16 F-A $20,000--Aug 1 '18-'25
Sewer Bonds.
4s '10 J-D $27,400c---June 1 1920
4s '12 M-S 3,000r---Sept 1 1922
4s '12 J-D 2,000---Dec 15 1922
5s '13 J-D 9,700----June 1 1923
5s '13 F-A $12,500----Aug 1 1925
5s '13 M-S 4,500----Sept 1 1927
5s '13 A-O 5,500----Oct 10 1918
5s '14 A-O 3,150----Apr 1 1920
5s '14 J-D 2,000----June 1919
5s '14 J-J 4,050----July 1 1919
5s '14 M-N 1,075--Nov 1 '17-'18
GEN. BONDS Jan 1 1916 $462,568
Assessment debt--------- 161,388
TOTAL DEBT Jan 1 1916 869,556
Water debt (included)--- 245,600
Sinking funds---------- 120,310
TOTAL DEBT July 1 '16 790,777
Sinking funds---------- 88,035
Ass'd val. '16 (80% act.)-29,317,610
Total tax (per $1,000) 1915---$16.00
Population in 1910----------28,026
INT. at office of City Treasurer and at Irving Nat. Bank, New York.

ZANESVILLE SCHOOL DIST.
4s '12 J-D $80,000c--Dec 23 1952
5s '14 J-J 63,000c-Jan 24 '25-'40
4s M-S 30,000c-Feb 5 '22-'31
4s '06 M-Sa130,000c---Mar 1 1946
5s '15 J-D { 1,500c--June 25 1925
{20,000c June 25 '26-'35
BOND. DEBT Oct 1916. $324,500
Floating debt---------- 6,192
Sinking funds---------- 15,157
Assessed valuation 1916--30,400,000
School tax (per $1,000) 1916---$3.60
Population in 1914 (est.)-----30,000
x INT. at Irving Nat. Bank, N. Y.; others in Zanesville.

ADDITIONAL STATEMENTS.

In the table below we give statements regarding minor civil divisions in the State of Ohio which are not represented among the foregoing detailed reports. We have added the population from the Census of 1910.

	Bonded Debt.	*Floating Debt.*	*Assessed Valuation.*	*Tax Rate.*	*Population*
Ada School District	$36,000	6,200	*h*$3,000,000	*d*$8.70	------
Addyston (V), Hamilton Co.	45,600	None	*e*996,000	*e*14.16	1,543
Agosta Sch. Dist., Marion Co.	*y*28,500	------	--------	----	------
Allen County	75,550	------	*e*93,109,550	§3.50	56,580
Allen Twp. R.S.D., Hancock Co.	45,000	None	3,760,650	----	------
Ansonia Vil. School District	40,000	None	*h*1,400,000	*h*6.00	------
Antwerp (V), Paulding Co.	37,500	2,500	†719,000	†16.00	1,18

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax rate.	Population.
Archbold (V), Fulton County	$68,920	None	e$1,137,410	e15.00	1,082
Auburn Twp., Crawford Co	34,000	None	h2,089,000	h9.60	1,161
Austintown Twp. Sch. Dist	43,000	$3,000	h2,156,330	h6.68	------
Ballville Twp. Road Dist	31,500	None	e3,291,000	e10.00	------
Batavia (V), Clermont County	32,000	None	e1,289,000	e14.20	1,034
Batavia Vil. School District	y30,000	------	------	----	------
Bedford (V), Cuyahoga Co	45,000	None	e2,395,976	e12.70	1,783
Bedford Twp., Cuyahoga Co	45,000	None	h2,167,000	$8.70	3,791
Bee Hive Rural Sch. Dist., Cuyahoga Co	50,000	------	------	----	------
Belle Center, Logan County	y58,000	------	------	----	------
Belleville (V), Richland Co	y25,000	------	------	----	1,056
Bellevue Village School Dist	*$2,100	------	e8,000,000	e4.60	------
Beloit S. D., Mahoning Co	y25,000	------	------	----	------
Berlin Twp., Erie County	27,000	None	e3,750,000	e9.60	1,933
Berlin Twp. School District	y30,000	------	------	----	------
Berlin Twp., Mahoning Co	28,000	None	$1,506,610	----	682
Bethel School District	30,000	None	d910,510	e5.00	------
Bethel Twp. Rural Sch. Dist., Miami Co	y60,000	------	------	----	------
Big Spring Twp., Seneca Co	86,500	------	e3,473,010	d18.75	1,755
Blanchester (V), Clinton Co	28,500	------	d1,211,207	d13.80	1,813
Bloomfield Twp., TrumbullCo.	54,000	None	h1,650,000	h14.50	663
Bloom Twp. Rural S. D., Scioto Co	y28,000	------	------	----	------
Bloom Twp., Seneca County	86,000	None	†3,011,710	†36.00	1,753
Bluffton (V), Allen County	41,455	None	d1,714,180	d14.00	1,953
Bluffton School District	36,000	None	d2,029,090	d9.00	------
Braceville Twp. R. S. D	y25,000	------	------	----	------
Bradford, Darke County	40,700	------	d632,010	d14.80	1,844
Bradford School District	33,000	None	e1,800,000	h5.30	------
Brady Twp. S. D., Will'ms Co	25,000	None	e2,179,020	e7.00	------
Bratenahl School District	36,800	None	840,000	----	------
Bremen (V), Fairfield County	43,000	3,000	h1,500,000	h14.30	925
Bremen School District	30,000	1,400	†1,130,000	†15.00	------
Brewster (V), Stark County	39,500	None	$1,055,536	e15.30	------
Brewster School District	27,000	1,720	†832,000	†13.00	------
Bridgeport Sch. Dist	60,000	None	†4,470,420	†15.00	------
Bristol Twp. Rural S. D	y30,000	------	------	----	------
Brookfield Twp., Noble Co	100,000	None	†3,324,380	----	2,584
Brooklyn Heights Sch. Dist	y35,000	------	------	----	------
Brook Park Vil. Sch. Dist	35,000	None	1,744,000	----	------
Brookside (V), Belmont Co	36,000	------	$1,200,000	$12.80	383
Brookville (V), MontgomeryCo	33,000	None	$1,350,000	$13.50	1,187
Brown County	33,000	------	21,460,000	3.45	24,832
BrownTwp.Sch.DistDilaireCo.	35,000	1,400	e2,132,190	e3.00	------
Brown Twp. Rural Sch. Dist., Paulding Co	y27,000	------	------	----	------
Brown Twp. S. D., Delaire Co.	35,000	1,400	e2,132,190	e3.00	------
Brunswick Twp., Medina Co	95,000	None	$2,033,145	$10.20	948
Buchtel School District	27,000	1,000	$586,000	$10.00	------
Bucyrus School District	42,500	None	2,215,500	4.20	------
Bucyrus Twp. Consol. Rural Sch. D., Crawford Co	35,000	------	4,590,130	----	------
Byesville S. D., Guernsey Co	48,100	1,500	$2,089,055	$5.35	------
Cadiz (V), Harrison County	83,500	500	h2,481,660	h15.20	1,971
Cadiz Sch. Dist., Harrison Co.	26,000	4,000	e2,500,000	e5.32	------
Caldwell (V), Noble County	68,000	None	d1,469,000	d13.20	1,430
Camden School District	64,000	None	h3,199,670	4.87	------
Canaan Twp. Rural S. D	45,000	None	e2,561,130	e8.70	------
Canal Dover School District	215,000	15,000	h10,350,000	h6.66	------
Carrollton, Carroll County	48,105	3,670	e1,958,500	e19.90	1,730
Center Twp., Columbiana Co	y50,000	------	------	----	4,670
Centerburg (V), Knox County	74,412	1,000	h948,680	h14.10	4,670
Chagrin Falls (V), Cuyahoga Co.	75,850	None	e1,842,470	e14.90	1,931
Chagrin Falls S. D., Cuyahoga County	52,000	2,000	e2,250,060	e1.49	------
Champaign County	163,485	------	e46,490,000	a3.01	26,351
Charlestown Twp. Rural S. D.	25,000	------	------	----	------
Chester Twp. School District	25,000	------	d$1,668,610	----	------
Chesterfield Twp. Rural S. D., Fulton County	25,000	None	e1,480,000	----	------
Cheviot (V), Hamilton County	59,234	None	d1,310,520	d15.00	1,930
Circleville (C), Pickaway Co	183,558	None	$8,213,670	$11.50	6,744
Clyde (V), Sandusky Co	142,250	None	h3,900,000	h13.20	2,815
Coal Grove (V), Lawrence Co	29,500	None	e1,120,000	12.20	1,759
Coal Twp. R. S. D., Jackson County	35,000	4,000	e1,041,160	----	------
Coltsville Twp. School District	58,000	------	$4,648,760	$4.50	76,619
Coldwater, Mercer County	*49,600	None	1,122,990	----	869
Columbiana County	841,500	------	e95,878,460	e2.45	76,619
Columbia Twp. R. S. D	y30,000	------	------	----	------
ColumbusGrove (V), PutnamCo	75,000	None	d1,212,955	d15.00	1,802
Columbus Grove School Dist	27,500	------	d1,341,645	d11.60	------
Concord Twp. Sch. Dist	25,000	e1.50	†1,749,080	†8.98	------
Continental (V), Putnam Co	25,600	None	e650,000	e15.00	1,074
Covington, Miami County	31,500	None	1,250,000	$15.00	1,848
Crawford County	88,000	None	57,995,460	e3.45	34,036
Crestline School District	36,000	2,000	e3,551,760	e6.10	------
Creston School District	54,700	------	e1,218,000	----	------
Crooksville School District	45,000	------	2,180,000	e4.00	------
Cuyahoga Falls (V), SummitCo.	129,390	2,800	25,471,000	e12.80	4,020
Cuyahoga Falls School Dist	31,000	------	88,000	----	------
Dallas Twp., Crawford County	58,000	None	d1,401,000	d6.40	469
Danbury Twp., Ottawa Co	25,200	None	e4,202,290	e7.20	2,971
Darby Twp. S. D., Pickaway County	*25,000	None	e2,443,880	e4.17	------
Delta (V), Fulton County	135,000	None	$2,040,000	$15.00	1,689
Dennison (V), Tuscarawas Co	105,000	------	d3,207,580	d12.20	4,008
Dennison S. D., TuscarawasCo	67,000	------	d3,230,270	d11.20	------
Dixon Twp. S. D., Preble Co	38,000	None	$2,458,000	----	------
Dover S. D., Tuscarawas Co	209,000	None	h10,249,740	h7.35	------
Dresden, Muskingum County	41,000	None	e1,010,000	e14.40	1,549
East Palestine (V)	63,022	------	------	----	3,537
East Palestine Sch. District, Columbiana Co	76,760	------	e4,000,000	h14.00	------
East Youngstown S. D. Mahoning County	y60,000	------	------	----	------
Eden Twp., Seneca County	63,500	None	d2,088,000	d10.00	1,233
Elida School District	35,000	------	$1,160,090	$6.22	------
Elizabeth Twp. Sch. District	29,800	400	h2,500,000	h3.97	------
Elmore (V), Ottawa County	30,344	None	e899,110	d11.00	937
Empire School District	28,000	3,400	e991,370	e2.50	------
Erie County	285,150	None	h68,366,860	e2.00	38,327
Etna Twp. Rural Sch. Dist., Licking County	30,000	5,000	e1,436,000	e7.80	------
Euclid Twp. School District	25,000	3,000	$2,865,000	e6.90	------
Fairfield Twp. R. S. Dist., Madison County	40,000	None	2,500,000	h3.20	------
Fairfield Twp. S. D., Columbiana County	47,000	------	$3,596,220	$2.23	------
Fairport (V), Lake County	*117,500	------	e2,048,000	d13.20	2,263
Frankfort School District	32,000	None	e900,000	$5.00	------
Franklin (V), Warren County	111,316	------	d2,407,446	d15.00	2,659
Frazeysburg School District	28,000	None	†800,000	$9.00	------
Fredericktown (V), Sch. Dist., Knox County	y39,000	------	------	----	------
Fulton County	204,440	None	d35,540,630	a2.14+	23,914
Gallipolis City Sch. Dist	y80,000	------	------	----	------
Garrettsville (V), Portage Co	55,095	None	†1,403,565	----	1,001
Geauga County	47,350	21,101	e17,739,060	e4.45	+14,670
Genoa (V), Ottawa County	36,804	1,843	e601,730	e13.80	817
Georgetown, Brown County	48,588	------	d1,309,063	d13.60	1,589
Girard (V), Trumbull County	177,254	None	e6,128,130	e15.00	3,736
Glendale (V) Hamilton Co	64,769	None	$2,000,000	†17.30	1,741
Glouster (V), Athens Co	$49,752	------	d$1,327,480	d$15.00	2,527
Glouster School District	30,500	None	$1,578,000	$5.20	------
Goshen Twp., Mahoning Co	37,500	None	e2,934,530	e10.00	1,466
Goshen Twp., Rural S. D	y35,000	------	------	----	------
Grafton Twp., Lorain Co	56,000	None	e1,673,245	h10.60	1,522
Grand Rapids Twp S. D	y45,000	------	------	----	------
Granger Twp., Medina Co	*50,000	None	e1,228,760	e13.20	868
Granville (V), Licking Co	y42,000	------	------	----	1,394
Gratis Village Sch. District	y35,000	------	------	----	------
Greenfield Twp., Huron Co	36,800	None	e$1,348,525	e9.00	1,526
Greenville S. D., Darke Co	34,500	------	------	----	------
Greenwich Twp., Huron Co	66,000	None	d1,934,385	d7.40	1,526
Grove City, Franklin County	25,231	625	h637,100	h14.90	837
Grover V. S. D., Jefferson Co.	45,000	None	e1,700,000	e10.40	------
Guilford Twp., Medina Co	61,000	None	------	----	1,741
Gustavis Twp., Trumbull Co.	58,175	None	e1,414,040	e13.40	767
Hanover Twp. R. S. D., Licking County	25,000	------	e1,825,520	----	------
Harris Twp., Ottawa County	93,000	None	e2,437,860	e5.00	2,088
Harrison County	78,000	None	h28,500,000	h4.85	19,076
Harrison Twp. S. D., Licking County	37,000	None	e2,500,000	----	------
Harrisville Twp., Medina Co.	28,000	------	$2,326,795	$6.40	2,007
Hebron School District	38,000	10,000	h3,500,000	h5.00	------
Hillsboro (V), Highland Co	76,500	None	d3,972,075	d11.60	4,296
Hillsboro Spec School District	47,500	------	e4,394,630	e5.65	------
Hocking County	39,500	None	$22,734,650	$3.25	23,650
Holgate (V), Henry County	*25,000	------	$687,250	$15.00	1,095
Holmes County	42,200	None	e25,811,040	h10.26	17,909
Homer Twp., Medina Co	44,000	None	$2,075,000	$10.50	735
Hopewell Twp., Seneca Co	80,000	None	e3,511,070	3.60	2,194
Howland Twp. R. S. D	40,000	None	e3,530,160	e4.60	1,526
Hubbard Twp., Trumbull Co.	50,000	------	†4,750,000	----	------
Hubbard (V), Trumbull Co	37,100	------	d1,277,290	d12.00	1,699
Hudson Sch. Dist., SummitCo	60,000	None	$1,364,290	$5.00	------
Huntsburgh Twp. Road Dist	y30,000	------	------	----	------
Huron (V), Erie Co	75,000	None	d2,109,801	d13.00	1,756
Ironton School District	61,500	None	e15,798,674	†3.00	------
Jackson (C), Jackson Co	190,850	------	e4,84,0789	e15.00	5,468
Jackson Rural Sch. Dist., Champaign County	y25,000	------	------	----	------
Jackson Twp., Ashland Co	*44,000	None	e1,182,200	----	1,129
Jackson Twp., Crawford Co	36,000	------	d854,070	d6.50	4,236
Jackson Twp., Pickaway Co	25,000	------	d2,946,090	†4.00	1,083
Jamestown (V.) Greene Co	y25,000	------	------	----	1,133
Jefferson (V), Ashtabula Co	223,900	None	d1,870,950	d12.90	1,461
Jefferson (V), Madison Co	56,600	None	e1,050,000	----	------
Jefferson Twp. Rural Sch. D., Preble County	54,500	None	h3,600,000	e6.30	------
Jefferson S. D., Ashtabula Co	36,800	None	e2,543,440	h3.93	2,000
Johnstown (V), Licking Co	*57,058	------	d919,580	d11.20	805
Lebanon (V), Warren County	61,100	None	e3,841,685	e12.8)	2,698
Kingston Vil. S. D., Ross Co	y30,000	------	------	----	------
Kinsman Twp., Trumbull Co	90,000	------	e2,297,540	e5.13	1,259
Lanier Twp. S. D., Preble Co	59,000	------	e2,450,000	e12.00	------
Leetonia (V), Columbiana Co	51,880	------	d2,603,190	d10.00	2,665
Leipsic (V), Putnam County	40,000	None	d1,350,000	d15.00	1,773
Leipsic School District	35,000	1,000	d1,441,290	d11.80	------
Le Roy S. D., Medina Co	y30,000	------	------	----	------
Lewisburg (V), Preble Co	26,000	------	d815,939	d13.00	672
Liberty Twp., Crawford Co	31,000	None	†2,277,910	†7.80	1,342
Liberty Twp., Trumbull Co	95,000	None	e5,528,570	e8.60	5,412
Liberty Twp., Van Wert Co	99,000	None	e2,964,520	e7.00	2,377
Liberty Twp S D, Wood Co	35,000	None	$2,568,890	----	------
Lisbon (V), Columbiana Co	92,060	None	e2,957,160	e15.20	3,084
Litchfield Twp., Medina Co	30,000	None	$1,119,395	$12.80	831
Liverpool Twp., Columbiana Co	44,000	------	x591,230	x23.40	22,368
Lockland (V), Hamilton Co	188,385	None	d1,779,360	d14.78	3,439
Logan (V), Hocking County	101,250	------	d4,425,125	d15.00	4,850
Lodi (V.) Medina County	55,600	None	$1,511,590	----	1,015
London (V), Madison Co	54,401	------	d3,729,400	d15.00	3,530
Louisville (V), Stark County	35,000	None	d1,598,200	d11.30	1,678
Lowell S. D., Washington Co.	34,000	------	e950,000	----	------
Lowellville (V), Mahoning Co	y33,000	------	------	----	1,592
LowellvilleS.D., Mahoning Co.	y25,000	------	------	----	------
Lykens Twp., Crawford Co	62,500	500	†1,730,670	†8.20	383
Lyme Twp., Huron County	51,000	None	e3,367,920	$8.20	4,162
McArthur (V), Vinton Co	38,000	None	h1,000,000	h15.30	1,107
McConnellsville (V), Morgan, Co	54,500	None	e1,875,000	e14.50	1,183
McCutchenville S. D., Wyandot County	40,000	None	h2,250,000	----	------
Madeira S. D., Hamilton Co	25,000	None	d622,730	----	------
Mad River Twp. S. Dist	y33,000	------	------	----	------
Malta (V), Morgan County	26,000	------	d913,055	d14.00	971
Martins Ferry (C), BelmontCo.	343,741	------	$10,000,000	e13.80	9,133
Martins Ferry School District	122,500	None	h9,000,000	h6.45	------
Martinsville School District	31,500	None	h1,090,000	h5.10	------
Marysville S. D., Union Co	70,000	9,600	e4,456,600	e6.70	------
Mason Sch. Dist., Warren Co	28,000	None	e750,000	e7.00	------
Medina Co. Road Dist. No. 1	139,000	------	e9,827,905	†15.00	------
Medina School District	30,000	------	$4,158,805	$5.45	------
Meigs County	60,000	None	†16,721,680	----	25,594
Mentor Twp., Lake County	y31,000	------	------	----	1,977
Metamora (V), Fulton Co	37,235	None	e527,160	e14.50	475
Metamora S. D., Fulton Co	30,000	None	$763,000	$54.00	------
Middleport (V), Meigs County	92,920	$6,174	h1,990,370	d15.00	3,197
Milan Twp., Erie County	y30,000	------	------	----	1,844
Milford (V), Clermont & Hamilton Counties	30,400	------	d1,294,130	d15.00	1,321
Millersburg School District	35,000	------	------	----	------
Millersburg (V), Holmes Co	96,028	None	$2,263,830	$15.00	2,020
Milton S. D., Miami County	45,000	None	h1,500,000	h14.30	------
Mineral City (V), TuscarawasCo	25,000	1,050	†860,000	†13.60	1,032
Minerva (V), Stark County	30,920	9,022	h5,702,100	h12.00	1,396
Mingo Junction School District	48,000	8,500	d6,911,360	d9.60	------
Mingo Rur.S.D., Champaign Co.	30,000	None	e986,440	e10.00	------
Minster (V), Auglaize Co	100,000	None	†1,118,370	h16 00	------
Monroe County	30,000	None	e20,673,800	e3.95	24,244
Monroe Twp. Rural Sch. D., Madison County	50,500	------	e3,000,000	----	------
Monroe Twp. S. D., Preble Co	*50,000	------	613,300	----	------
Monroeville (V), Huron Co	42,380	------	d1,275,895	d15.00	1,152
Montgomery Twp., Ashland Co	98,000	------	d2,634,210	d7.60	7,929
Montpelier (V), Williams Co	146,500	None	$2,810,750	$13.40	2,759
Montpelier School District	79,000	------	------	----	------
Morgan County	298,200	7,000	h16,500,000	h6.40	+16,097
Morral School District	37,000	------	1,760,000	6.50	------
Mt. Gilead (V), Morrow Co	*28,442	None	$2,816,835	e15.80	1,673
Mt. Healthy School District	50,000	None	†1,182,090	†5 00	------
Mount Sterling (V), MadisonCo.	26,500	1,000	e1,293,000	----	1,071
Napoleon S. D., Henry Co	31,000	None	d4,000,000	$4.90	------
Nelson Twp. School District	28,000	2,650	$915,000	$13.60	------
Nelsonville (V), Athens Co	134,612	------	†4,024,780	†15.80	6,082
Nevada V. S. D., WyandotCo.	54,000	None	h4,066,000	----	------
New Berlin (V), Stark Co	58,993	------	1,400,500	$11 21	865
Newberry Twp., Miami Co	38,000	None	h5,000,000	h15.00	5,126
New Bloomington S. Dist	28,500	None	------	----	------
New Bremen (V), Auglaize Co	70,700	None	$1,931,500	$13.80	1,586
New Concord (V), Muskingum County	30,799	None	h840,000	h14.40	683
New Haven Twp., Huron Co	89,500	None	$6,750,000	$9 60	3,836
New Lexington School Dist	26,000	------	d2,214,686	d10.60	------
New London Twp., Huron Co	37,000	None	d1,548,395	d9.00	2,152
New London (V), Huron Co	78,002	None	$1,687,820	$14.00	1,557
NewRichmond (V), ClermontCo	50,264	None	d991,060	d14.80	1,733
New Straitsville V. S. D	58,500	------	1,314 675	----	------
North Baltimore (V), Wood Co.	62,000	5,000	†1,743,000	†15.40	2,503
No. Kingville Vil. S. Dist	30,000	None	1,792,900	4 95	------
No. Lima School District	30,900	None	e1,112,900	e6.50	------
No. Olmstead V. S. D., Cuyahoga County	y35,000	------	------	----	------

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax Rate.	Population.
Norwich Twp., Huron Co.	30,000	None	h1,723,435	h8.60	777
Norwich Twp. Rural Sch. D., Franklin County	$60,000	------	e$2,963,450	e10.80	------
Oak Harbor (V), Ottawa Co.	95,155	None	h1,754,100	h15.00	1,559
Oakwood (V), Montgom'y Co.	125,000	None	e1,750,000	e9.50	358
Oakwood V. S. D., Montgomery County	56,000	None	e2,204,870	e4.18	------
Old Fort School District	45,000	None	e2,614,260	e3.70	------
Olmstead Twp. R. S. D., Cuyahoga County	65,000	None	h1,925,000	h4.00	------
Orange Twp., Cuyahoga Co.	36,000	None	1,874,000	12.90	850
Orange Tp. S. D., Delaware Co.	30,000	None	§1,800,000	§2.24	------
Ottawa (V), Putnam Co.	73,000	None	h1,879,600	h15.00	2,182
Painesville School District	57,000	None	-------	----	------
Palmyra Twp. S. D., Portage Co.	30,000	------	1,095,000	8.40	------
Pataskala, Licking County	25,000	None	e1,150,400	e11.30	800
Payne (V), Paulding Co.	41,027	3,000	§932,000	†15.80	1,207
Perry County	303,000	10,000	$30,663,000	----	35,396
Perrysburg Vil. Sch. Dist	y41,000	------	-------	----	------
Perrysburg (V), Wood County	137,495	None	e1,800,000	e15.30	1,913
Peru Twp., Huron County	72,000	None	e1,660,000	e11.80	------
Pike County	99,000	None	†11,000,000	†1.25	15,723
Piketown (V), Pike County	30,462	------	d393,162	d12.00	663
Plain City (V), Madison Co.	83,750	None	§1,400,000	§14.00	898
Pleasant City Spec. Sch. D.	40,000	------	635,640	----	------
Pleasant Tp. S. D., Marion Co.	27,000	27,000	-------	----	------
Plymouth (V), Huron & Richland Co	44,143	None	§1,363,180	§13.80	1,314
Plymouth Twp., Richland Co.	70,000	None	†2,484,590	†7.70	1,501
Poland Twp., Mahoning Co.	113,000	None	†1,843,880	d7.80	6,012
Poland Twp. S. D.	y35,000	------	-------	----	------
Polk Twp., Crawford Co.	73,000	None	§9,415,970	e8.20	805
Port Clinton School District	25,000	None	3,888,000	4.30	------
Porter Twp. S. D., Scioto Co.	47,000	3,500	e2,279,100	12.50	------
Radnor Special Sch. District	43,000	None	e2,800,000	e12.60	------
Reading (V), Hamilton Co.	156,428	None	d2,182,930	d14.10	3,985
Reading S. D. 1, Hamilton Co.	*60,000	None	e2,534,130	2.46	------
Recovery (V), Mercer County	29,270	None	h,110,730	h14.50	------
Reily Twp. S. D., Butler Co.	y30,000	------	-------	----	------
Richfield Twp. S. D., Summit County	*40,200	------	1,624,270	----	------
Richmond School District	y39,000	------	-------	----	------
Richmond Twp., Huron Co.	42,500	None	§2,226,350	§9.80	1,390
Richwood (V), Union County	113,000	1,150	h2,000,000	h16.30	1,729
Ridgefield Twp., Huron Co.	54,500	None	†3,116,180	†3.17	1,976
Ridge Twp., Van Wert Co.	26,000	None	e4,000,000	e9.00	1,934
Ripley (V), Brown County	53,780	----	d1,493,763	d15.50	1,840
Ripley School District	42,500	2,000	h1,400,000	----	1,977
Rittman (V), Wayne County	83,000	1,500	h2,200,000	h15 20	------
Rock Creek, Ashtabula Co.	32,130	------	632,240	4.55	455
Rockford (V), Mercer County	34,800	None	h1,127,000	§14.50	1,186
Rocky River (V), Cuyahoga Co	80,596	None	h3,270,120	h11.00	1,174
Rootstown Twp. Sch. Dist., Portage County	30,000	------	2,240,000	h11.80	------
Roseville School District	61,250	None	†1,054,000	----	------
Ross Twp. Rur. S. D., Greene Co.	35,000	None	e1,825,000	e11.20	------
Ruggles Twp. R. D., Ashland Co.	40,000	None	h1,900,000	----	------
Sabina Sch. Dist., Clinton Co.	45,000	None	h1,665,530	h7.20	------
St. Clairsville (V), Belmont Co.	66,942	None	d1,408,175	d13.20	1,393
Salem School District	228,300	None	e10,775,000	e5.56	------
Salem Twp. Road Dist., Columbiana County	71,800	None	e5,927,680	e6.80	------
Salt Creek Twp. S. D., Pickaway County	y25,000	------	-------	----	------
Sandusky County	377,175	None	h67,316,610	h3.35	35,171
Scioto Twp. S. D., Pickaway Co.	y45,000	------	-------	----	------
Sebring (V), Mahoning County	135,100	None	h2,815,030	h15.20	2,104
Sebring School District	62,300	3,200	e3,000,000	e6.20	------
Seville V. S. D., Medina Co.	*32,500	None	e1,388,160	e3.70	------
Shadyside (V), Belmont Co.	y45,000	------	-------	----	------
Shadyside School District	58,500	None	e1,670,000	8.05	------
Shawnee (V), Perry Co.	32,000	------	d848,495	d12.40	2,280
Shawnee School District	35,500	------	e992,930	----	------
Sherman Twp., Huron Co.	52,000	None	e1,512,010	h12.40	675
Smith Twp., Mahoning Co.	98,500	None	§6,784,930	§7.00	4,657
Somerville Vil. Sch. Dist.	y32,500	------	-------	----	------
South Charlestown (V), Clark County	37,200	None	§1,635,030	----	1181
Springfield Tp. S. D., Summit Co.	28,000	None	e1,990,000	----	------
Struthers (V), Mahoning Co.	59,152	------	e6,347,450	e12.00	3,370
Sugar Grove School District	y25,000	------	-------	----	------
Sullivan Township, Ashland Co	25,000	None	§1,952,450	†12.40	------
Sylvania, Lucas County	30,500	None	-------	----	------
Swanton (V.), Fulton Co.	45,288	None	§1,067,500	----	1,058
Tiffin Sch. Dist., Seneca Co.	47,000	------	§12,000,000	3.20	------
Tippecanoe City Sch. Dist.	y80,000	------	-------	----	------
Tippecanoe City (V), Miami Co	45,300	3,185	h2,600,000	h17.40	2,038
Tod Twp., Crawford Co.	35,500	None	†1,753,345	d7.80	774
Tymochtee Twp., Wyandot Co.	36,000	None	§2,446,670	a8.60	1,283
Uhrichsville School District	77,500	None	5,076,000	----	1,764
Union Twp. S. D., Union Co.	70,000	None	e4,111,520	----	------
Urbana Twp. S. D., Champaign County	y30,000	------	-------	----	------
Utica (V), Licking County	88,500	------	e1,700,000	e12.25	1,729
Van Buren Twp. Rural S. D., Montgomery Co	43,000	------	-------	----	------
Van Wert County	59,400	None	e51,360,520	e3.48	29,119
Van Wert School District	120,000	2,900	§8,120,630	§5.10	------
Vermilion (V), Erie County	58,500	11,825	e2,380,670	----	1,369
Vienna Twp., Trumbull Co.	56,000	None	1,247,530	15.40	949
Versailles (V), Darke County	29,000	None	†1,495,000	†14.00	1,580
Wadsworth (V), Medina Co.	*172,550	None	e4,595,300	§13.40	3,073
Wadsworth Twp., Medina Co.	44,000	None	d2,015,460	d7.80	------
Wakeman Twp., Huron Co.	76,500	None	e2,834,030	e11.40	------
Waldo Twp. S. D., Marion Co.	y30,000	------	-------	----	------
Washington C. H., Fayette Co.	309,529	------	h8,520,000	h15.00	7,277
Washington Twp., Belmont Co.	70,000	600	1,800,000	13.50	1,335
Washington Twp. Sch. Dist.	40,000	------	†8,500,900	†6.00	------
Waterford Twp. Rural S. D., Washington County	30,000	------	e1,500,000	h7.10	------
Waynesfield (V), Auglaize Co.	40,650	None	e470,760	e15.60	542
Wayne Twp. S. D., Fayette Co.	37,000	None	h3,870,000	h4.50	------
Wayne Twp. S. D., Montgomery County	26,000	None	h1,379,870	4.50	950
Wayne Twp. S. D., Warren Co.	y30,000	------	-------	----	------
Weller Twp., Richland Co.	36,000	None	e1,568,770	e15.00	878
Wellington S. D., Lorain Co.	y55,000	------	-------	----	------
Wellsville City Sch. Dist.	105,000	918	e7,555,000	e3.73	8,500
West Alexandria, Preble Co.	51,919	None	e1,298,230	e14.90	1,030
West Alexandria Sch. District	50,000	None	d1,570,000	d5.50	------
West Jefferson (V), Mad'n Co.	42,000	None	e1,050,000	----	1,043
West Mansfield (V), Logan Co.	65,000	250	d453,150	d7.50	913
West Park Vil. Sch. Dist.	y65,000	------	-------	----	------
Weston Vil. Sch. Dist.	55,000	3,300	e2,165,000	----	------
Wheelersburg R. S. D., Scioto County	y35,000	------	-------	----	------
Williams County	53,000	None	e41,925,910	e3.30	25,168
Willoughby (V), Lake County	139,400	None	†2,531,930	d12.40	2,072
Willoughby Twp., Lake Co.	38,000	------	d8,912,490	d5.00	4,370
Willoughby Twp. S. D., Lake County	53,000	None	h8,607,580	h3.11	------
Wilmington (V), Clinton Co.	98,762	None	h5,819,030	h14.40	4,491
Woodsfield (V), Monroe Co.	33,063	None	e2,151,500	----	2,502
Woodsfield Vil. School Dist.	76,000	------	h2,050,078	h15.30	------
Wooster School District	46,000	------	-------	----	------
Worthington (V), Franklin Co.	36,700	700	h728,000	h16.20	547
Worthington School District	40,000	3,070	$1,408,880	e6.65	------
Wyoming (V), Hamilton Co.	168,000	None	§3,250,000	§13.92	1,893
Wyoming School District	27,500	None	§3,700,000	6.65	----

* Total debt. y This covers merely a recent issue of bonds; we are not informed as to what is total debt. x Figures are for 1910. a Figures are for 1911. d 1912 figures. † 1913 figures. § 1914 figures. e 1915 figures. h 1916 figures.

State of Indiana.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act May 7 1800)---July 4 1800
Admitted as a State (Act April 19 1816)---Dec. 11 1816
Total area of State (square miles)---36,350
State Capital---Indianapolis

Governor (term exp. 2d Mon. Jan. '17)---Samuel M. Ralston
Sec. of State (term exp. Nov. 27 1916)---Homer L. Cook
Treasurer (term expires Feb. 10 1917)---Geo. A. Bittler

LEGISLATURE meets biennially in odd years on the Thursday after the first Monday in January, and sessions are limited to sixty-one days.

HISTORY OF DEBT.—The historical details of Indiana's State debt from 1832 up to 1894 will be found in the "State and City Supplement" of April 1894, pages 85 and 86. On Jan. 4 1916 the only bonds outstanding were $25,000 3% Vincennes University bonds dated 1909 and maturing April 10 1917. An issue of $340,000 Purdue University bonds heretofore included in the State's bonded debt are now a trust fund, in accordance with an opinion of the State Attorney-General, rendered Jan. 4 1916. Money has been set aside for the redemption of the above $25,000 bonds.

ASSESSED VALUATION.—The following table shows the total valuation of real and personal property, including railroad and other property; also the State tax rate (per $1,000) *for the general fund* for the years indicated. By an Act of the Legislature of 1905 the General Fund tax was fixed at $1.20 per $1,000 for each of the years 1905, 1906, 1907, and 90 cents per $1,000 annually thereafter; the law also stopped levy for sinking fund until 1908, when it was again resumed.

Years—	*Valuation.*	*State tax.*	*Years*—	*Valuation.*	*State tax.*
1915	$1,967,434,018	$0.70	1905	1,597,560,087	1.20
1914	1,939,876,166	0.70	1904	1,543,000,000	0.90
1913	1,898,207,235	0.70	1903	1,513,433,644	0.90
1912	1,890,460,710	0.90	1902	1,394,808,242	0.90
1911	1,891,601,167	0.90	1901	1,360,445,139	0.90
1910	1,797,486,410	0.90	1891	1,255,256,038	1.20
1909	1,776,132,096	0.90	1880	764,287,517	1.20
1908	1,723,311,564	0.90	1870	662,283,178	1.50
1907	1,717,037,215	1.20	1860	455,011,378	1.50
1906	1,654,888,461	1.20	1850	138,362,085	2.50

POPULATION OF STATE.—

1910	2,700,876	1870	1,680,637	1830	343,030
1900	2,516,462	1860	1,350,428	1820	147,178
1890	2,192,404	1850	988,416	1810	24,520
1880	1,978,301	1840	685,866	1800	5,641

DEBT LIMITATION.—In the present constitution of Indiana, which went into effect Nov. 1 1851, and was amended in 1881, there are explicit provisions limiting the power of both the State and its municipalities to contract debt.

FIRST, as to the State, Section 5 of Article 10 provides that no debt except to meet casual deficits in revenue, to pay interest, to repel invasion, &c., can be contracted. The section in full is subjoined.

CREATION OF DEBT FORBIDDEN.—No law shall authorize any debt to be contracted on behalf of the State except in the following cases: To meet casual deficits in the revenue; to pay interest on State debt; to repel invasion, suppress insurrection, or, if hostilities be threatened, provide for the public defense.

In the sixth section of the same article the last clause prohibits the assumption by the State of the debts of any municipality or corporation. The clause referred to reads as follows:

"Nor shall the General Assembly ever on behalf of the State assume the debts of any county, city, town or township, nor of any corporation, whatever."

SECOND, as to municipalities, the provision contained in the constitution seems to be equally clear and emphatic, and, as will be found, fixes the limit at 2% of the valuation. It is Article 13 of that instrument (an amendment to the 1851 constitution adopted March 14 1881) which relates to this subject, and we quote the article as follows:

LIMITED—EXCESS VOID.—No political or municipal corporation in this State shall ever become indebted in any manner or for any purpose to an amount in the aggregate exceeding 2% on the valuation of the taxable property within such corporation, to be ascertained by the last assessment for State and county taxes previous to the incurring of such indebtedness; and all bonds or obligations in excess of such amount given by such corporation shall be void; *Provided*, That in time of war, foreign invasion or other great public calamity, on petition of a majority of the property owners in number and value, within the limits of such corporaoration, the public authorities in their discretion may incur obligations necessary for the public protection and defense to such an amount as may be requested in such petition.

It should be said in connection with the above that several laws have been enacted since the foregoing constitutional limit was adopted (March 14 1881), and bonds have been issued by counties thereunder *beyond the 2% limit*, for the construction of "free gravel, stone or other macadamized roads." Several such laws were passed at the 1899 session of the Legislature. But in the case of Strieb vs. Cox, Treas., 111 Ind., the Supreme Court of Indiana held that gravel road bonds are not properly indebtedness of the county—hence do not come within the inhibition of Section 13 of the constitution. (See editorial in "State and City Supplement" for October 1899, page 3.)

THIRD, counties (but no other kind of municipality) are prohibited from subscribing for any stock in a corporation unless paid for at time of such subscription. The section which covers this subject is Section 6 of Article 10, and is as follows:

COUNTIES CANNOT TAKE STOCK.—No county shall subscribe for stock in any incorporated company unless the same be paid for at the time of such subscription; nor shall any county loan its credit to any incorporated company, nor borrow money for the purpose of taking stock in any such company, nor shall the General Assembly ever on behalf of the State assume the debts of any county, city, town or township, nor of any corporation whatever.

The prohibition which this section contains applies, as already stated, only to counties. Consequently the Legislature was at liberty to authorize cities to subscribe to the stock of railroads, as it did by a general law passed in 1869, granting the power to subscribe to the stock of any railroad running into or through any city or near its corporate limits. Other laws of a somewhat similar character have been passed at other dates. We notice one law, too (Section 5377, Burns's Annotated Statutes, revision 1901), which authorizes counties bordering on the State line, or any township or city situated in such county, to subscribe for railroad stock. In that law no attempt is made to endow counties with power to issue bonds for this purpose (thus obeying the mandate of the constitution), though by the succeeding section (Section 5378) cities are given authority to issue such bonds.

COUNTIES are apparently restricted by statute to a lower than the constitutional limit of 2% in the matter of creating certain kinds of debt. For instance, Section 5991 of Burns's Annotated Statutes, 1914, authorizes any county to issue bonds when necessary to construct, complete or repair court house, jail or other county buildings, or to fund existing debt; in those cases county commissioners may borrow for that purpose not exceeding 1% on assessed valuation and issue bonds therefor, provided that no second or subsequent loan shall be made or authorized so long as any former loan made under the provisions of the Act shall remain unpaid. From Section 6094 it appears, moreover, that whenever the *aggregate* indebtedness, funded or otherwise, of any county having a voting population of over 20,000 amounts to or exceeds 1%, it is not lawful to increase such indebtedness in any manner or form except only by temporary loans in anticipation of the revenue of the then current fiscal year and not exceeding two-thirds of the amount of the county tax duplicate of the preceding year.

Limit of 1% may be exceeded in counties for funding purposes in certain cases where the aggregate indebtedness in 1879 exceeded 1% (see Burns's Revised Statutes, 1914, Section 6092); also for temporary loans (see Burns's Revised Statutes, 1914, Section 6094).

Also the limit of 2% may be exceeded for the purpose of making gravel roads (see above), the Supreme Court having decided that gravel road bonds are not properly an indebtedness of the county. By statute the limit for such bonds (Section 7725a) is 4%.

In addition to the foregoing, general statutes have been passed by the Legislature granting general powers to cities and towns to issue bonds for legitimate corporate purposes, subject, however, to the constitutional limit of 2% on valuation. But we have not the space to set out here the details or the details of the other legislation applicable to cities of larger and smaller population, and covering specific purposes, such as waterworks, &c.

GRAVEL ROAD LAW OF 1905.—The State Supreme Court in November 1909 decided that this Act was unconstitutional on the ground that it contained provisions which were such as to make it a local and special Act. The decision was based on that part of the law which provides that "whenever a petition signed by fifty or more freeholders and voters of any township in any county in this State includes any incorporated town or city in such township having a population of less than 30,000 inhabitants, praying," &c., the commissioners shall proceed to carry out the provisions of the Act. Upon rehearing, however, it was pointed out that this section as printed contained a clerical error, and the Court on Jan. 25 1910 reversed itself and upheld the contention that the word "includes" should be read "including", thereby making eligible to become petitioners for gravel roads any freeholder and voter in any township with the exception of those residing in incorporated towns and cities of over 30,000 inhabitants, which latter should be neither taxed nor eligible to participate in such proceeding. See V. 90, p. 316.

EXEMPTION FROM TAXATION.—The Legislature of 1903 passed a law (Chap. 179, Laws of 1903) exempting from taxation all bonds, notes, &c., hereafter issued by State or municipal corporations. The section follows:

SECTION 1. Be it enacted by the General Assembly of the State of Indiana, That all bonds, notes and other evidences of indebtedness hereafter issued by the State of Indiana or by municipal corporations within the State under the said State or the said municipal corporations pay interest shall be exempt from taxation.

The above Act became effective April 23 1903.

Another law passed by the Legislature, and which became effective March 4 1911, provides that all bonds hereafter authorized by any county or township for the construction of free gravel or macadamized roads, and which bear not higher than 4½% interest, shall be exempt from taxation. Section 1 of the Act reads as follows:

"Section 1. Be it enacted by the General Assembly of the State of Indiana that all bonds hereafter authorized by any county or township in the State of Indiana, for the purpose of building, constructing and paying for the construction of any free gravel, macadamized or other improved roads, shall be exempt from taxation; Provided, said bonds shall not bear a greater rate of interest than four and one-half (4½%) per cent interest per annum, payable semi-annually.

CITIES, COUNTIES AND TOWNS IN THE STATE OF INDIANA.

Note.—For reports not found in alphabetical order among the following, see "Additional Statements" at the end of this State.

ALLEN COUNTY.
County seat is Fort Wayne.
Court House Bonds.
4s J-J $397,000 ____1917-1935
Voting-Machine Bonds.
4s Dec $16,800__Dec 1 '17-'20
Court-Hse. & Pow. Sta. Bonds.
3½s M-N$200,000c__Nov 1 1919
BOND. DEBT Apr 1 '16_ $618,000
Twp. gravel road bds.(add'l) 718,058
Assess. val. '15 (⅓ act.)__68,490,990
Co. tax rate (per $1,000) '14___$5.49
Population in 1910_____93,386
INT. at U.S.M.& Tr. Co., N.Y.C.

ANDERSON.
Refunding bonds 1927_____$16,000
Water-Works Bonds
5s '15 J-D $10,000___June 30 1917
Electric Light Plant.
5s '15 J-D $50,000___Dec 20 1917
City Hall Bonds.
4½s'16 F-A $35,000c_____
BOND. DEBT Aug 1916__$110,000
Tax duplicate 1916_____11,300,000
Tax rate (per $1,000) '16_____$9.50
INT. at City Treasurer's office.

ANDERSON SCHOOL CITY.
3.65s'09J-J $ 5,000cJuly 15 '17-'19
4s '10 F-A 35,000c_Sept 9 '17-'20
4½s'14 J-J 23,000__Jan 15 '17-'25
BOND. DEBT Oct 1 1916_$123,000
Floating debt_____ 2,000
Assessed valuation 1916__11,225,000
(Assessment ¼ to 3-5 actual value.)
School tax (per $1,000) 1916__$10.00
Population in 1916 (est.)___ 28,000
INT. on 4s at The Anderson Banking Co.; on 3.65s at Citizens Bank. on 4½s at Farmers' Trust Co.

BARTHOLOMEW COUNTY.
Columbus is the county seat.
Hospital (*Red. after* 1920).
4s '15 M-N $90,000__M-N '17-'25
GEN. BD. DT. Oct 4 '16___$95,000
Gravel road bonds outstanding _____ 471,304
Assessed valuation 1916__21,305,575
Tax rate (per $1,000) 1914_____$7.70
Population in 1910_____24,813

BEDFORD SCHOOL DISTRICT.
This district is in Lawrence Co.
School Bonds.
4½s'11 J-J $31,000c ____1917-1921
4½s'12 J-J 22,000c__Jan 1 '17-'22
BOND. DEBT Oct 5 1916__$53,000
Assess. val. '16 (2-3 act.)-$4,900,000
INTEREST payable at Stone City Bank in Bedford and First Nat.Bank, N. Y., and Bedford Nat. Bank.

BLOOMINGTON SCHOOL CITY.
This district is in Monroe County.
4½s'12 J-D $35,000_____1922
4½s'14 J-J 12,000_____
4½s'15 ___ 10,000_____
4½s'16 J-J 13,900__J-J 1923-1933
TOTAL DEBT Oct 1916__ $97,400
Assessed valuation 1915___4,874,645
School tax (per $1,000) 1914___$1.45
INT. at Bloomington or Breed, Elliott & Harrison, Chicago, Ill.

BOONE COUNTY.
Lebanon is the county seat.
Court-House Bonds.
4s '10 M-N $80,000c__M&N '17-'20
BOND. DEBT Oct 1916 ___$80,000
Gravel road debt (add'l) Jan 1 1915_____ 232,024
Assess. val. (1-3 act.) '15_25,776,915
Co. tax (per $1,000) 1916___$3.39
Population in 1910_____24,673
INT. at First Nat. Bank, Lebanon.

BRAZIL.
This city is in Clay County. Inc. a town Dec. 18 1866; city May 8 1873
School House.
6s M-N $8,000c___Nov 1 1917
Refunding School.
4s M-N $10,000c_____1922
Refunding Water.
4½s 14 M-N$19,000___M-N '17-'29
BOND. DEBT Oct 3 1916__$37,000
Floating debt_____ 8,000
Sinking fund_____ 3,700
Assess. val. 1916_____3,757,930
Tax rate (per $1,000) 1916___$8.50
Population in 1910_____9,340

CARROLL COUNTY.
County seat is Delphi.
*Court-House Bonds.
4½s'16M-N$150,000 M&N15 '17-'26
TOTAL DEBT May 1916_$150,000
Assessed valuation 1916__15,187,245
Population in 1910_____17,970
* INT. at County Treas. office.

CLAY COUNTY.
Brazil is the county seat.
Court-House-Building Bonds.
4s '12 J-J $160,000c_Due 10 bonds each 6 months until July 1 1932
4s '13 J-J $25,500___July 1 1929
County Infirmary Bonds.
4s J-J $2,500___Due 5 bonds each 6 months until Jan. 1 1917
GEN BD.DT. Oct 4 '16_ $188,000
Gravel road debt (add'l) Jan 1 1916_____ 401,554
Net ass'd val.(⅓ act.) '15_15,075,000
State&Co. tax (per $1,000) '16 $7.09
Population in 1910_____32,535
INTEREST at Brazil Trust Co.

COLUMBUS.
This city is in Bartholomew Co.
Water-Plant Bonds.
4½s'13 J-J $38,000c___Jan 1 1923
Funding Bonds.
4s '04 J-J $15,000c___July 1 1919
3½s'06 J-J 27,000c___Jan 1 1936
(Subject to call after Jan. 1 1926.)
Refunding Bonds.
3½s'06 J-J $8,000c___Jan 1 1936
(Subject to call after Jan. 1 1926.)
3½s'09 J-J $26,000c___July 1 1929
BOND. DEBT Oct 1916__ $114,000
Assessed valuation 1915___6,245,538
Total tax (per $1,000) 1914___$11.50
Population in 1910_____8,813
INTEREST on the 3½s is payable at the People's Savings & Trust Co.

CRAWFORDSVILLE.
This city is in Montgomery Co.
Electric-Light Bonds.
4s '10 J-D $48,000_____
4s '11 A-O 16,800___Oct 1 '17-'31
BOND. DEBT Oct 2 1916_ $90,000
Sinking fund_____ 8,206
Assess. val.'16 (60% act.) $6,374,235
Tax rate (per $1,000) 1917___$11.35
Population in 1910_____9,371

CRAWFORDSVILLE SCH. CITY.
This district is in Montgomery Co.
4s '10 J-J $42,400c_July 1 '17-'20
4s '11 A-O 10,000c_Oct 1 '17-'21
5s '14 M-N 5,800c__May 15 1921
4s '15 M-S 32,500__Sept 1 '22-'25
BOND. DEBT Oct 23 '16_ $91,300
Floating debt_____ 19,659
Assess. val. '16 (60% act.)_6,158,515
(Assessment about 60% actual value)
School tax (per $1,000) 1916__$12.00
INT. at Elston Nat. Bk., Crawfordsville.

DE KALB COUNTY.
Auburn is the county seat.
Court-House Bonds.
4s '12 J-J $84,000c_Jan 15 '17-'22
Power-House Bonds.
4s '12 J-J $20,000c_Jan 15 '18-'22
BOND. DEBT May 10 '16_$116,000
Gravel road debt (add'l)__ 47,800
Assessed valuation 1915__19,500,000
(Assessment abt. 1-3 actual value.)
Co. tax rate (per $1,000) '15___$4.89
Population in 1910_____24,054
INT. payable at Co. Treas. office.

DU BOIS COUNTY.
County seat is Jasper.
Bridge Bonds.
4s '12 M-N $3,600_____1917
4s '16 J-D 10,000__J-D 15 '17-'21
Court-House Bonds.
4s '09 '10 J-D$48,200_____1917-1930
BOND. DEBT Apr 6 1916_ $58,900
Gravel road debt (add'l)__ 225,548
Assess. val. '15(40% act.)_9,217,275
Co. tax rate (per $1,000) 1915__$4.50
Population in 1910_____19,843
INT. payable at Co. Treas. office.

EAST CHICAGO.
This place is in Lake County. Incorp. 1886. Popula'n 1910, 19,098.
Funding Bonds.
5s '15 ___ $100,000___July 1 1925
(Subject to call after Jan. 1 1921.)
Police & Fire-Station Bonds.
6s '08 J-D $7,450c_Dec 1 '17-'19
Refunding Bonds.
6s '04 J-D $27,000c____1917-1925
Building Bonds.
6s '08 J-D {$9,375c____1917-1919
{ 8,365c_____1929
GEN. BD. DT. Apr 1 '16__ $162,045
Sinking funds_____ 3,091
Assess. val. '15 (¼ act.)___8,650,000
Tax rate (per $1,000) 1915___$19.60
INT. payable at Treasurer's office.

EAST CHICAGO SCHOOL DIST.
5s '12 F-A $65,000c____1917-1922
5s '09 F-A 40,000c___Feb '19-'28
4½s'15 ___ 65,000____Sept '20-'25
Refunding Bonds.
4s '09 A-O $17,000c____1918-1934
BOND. DEBT Oct 3 '16_ $187,000
Assessed valuation 1916__11,191,320
(Assessment 20 to 25% act. value.)
School tax (per $1,000) 1916__$16.00
Population in 1916 (est.)_____32,000
INT. on 5s of 1909 at N. W. Halsey & Co., Chicago,and on 4s of 1909, 5s of 1912 and 4½s of 1915 at First Nat. Bank in East Chicago, Ind.

ELKHART COUNTY.
Goshen is the county seat.
Court-House Bonds.
4s '06 M-S $10,000c_M-S 15 '17-'18
4s '07 F-A 30,000_____1922
($10,000 yearly.
BOND. DEBT April 1916 $42,500
Assess. val. '15 (⅓ act.)__33,445,570
Tax rate (per $1,000) 1915____$5.70
Population in 1910_____49,008
INT. on court-house 5s at City Nat. Bank Goshen;, on court-house 4s at Elkhart CountyLoan & Tr.Co.

ELKHART SCHOOL DISTRICT.
4s '08 F-A $10,000c___Aug 1 1917
4s '11 F-A 75,000c_Feb 15 '17 '21
BOND. DEBT May 25 '16 $90,000
Assess. val. '15(40% act.)_9,000,000
School tax (per $1,000) 1915__$12.50
Population in 1916 (est)_____22,500
INT. on bonds of 1908 in Elkhart; on others in Chicago.

ELWOOD.
This city is in Madison County. Inc. as a city April 27 1891.
Playground Bonds.
5s '14 M-N $8,000____Nov 1 1917
Refunding Bonds.
5s '03 J-D $45,000c___June 1 1923
5s '08 J-J 10,000c__Jan 15 1923
(Optional after Jan. 15 1918)
6s '01 J-J 40,000c___July 1 1921
BOND. DEBT Oct 13 1916 $103,000
Sinking fund _____14,973
Assess. val. '16 (40% act.)_3,417,550
City tax (per $1,000) 1916___$15.50
Population in 1910_____11,028
INT. on 5s at Nat.Shoe & Leather Bank, N. Y.; on 6s at Hanover Nat. Bank, N. Y.

EVANSVILLE.
Evansville is the county seat of Vanderburg Co. Incorporated 1847. Town of Howell annexed Jan. 3 1916.
Refunding Bonds.
4s '12 J-J $732,000c___Jan 1 1932
4s '12 J-J {398,000c___July 1 1937
{467,400c___July 1 1942
BOND. DEBT Apr 1 '16_$1,597,400
Sinking fund _____ 904
Assess. val. '15 (2-3 act.)_43,854,940
City tax (per $1,000) 1916 ___$12.50
Pop'n 1910, 69,647; '16 (est.), 90,000
INTEREST on the $884,000 ref. bonds payable at Chase Nat. Bank, N. Y., or at Mercantile Trust & Sav. Bank, Evansville; other bonds at Bankers Trust Co., N. Y., or Am. Tr. & Sav. Bank, Chicago.

EVANSVILLE SCHOOL CITY.
3½s'07 M-N$13,200____May 1 1917
4s '14 A-O 80,000 Oct 15 '21-'31
{16,000__Oct 15 '19-'20
4s '14 A-O { 8,000__ Oct 15 1928
{24,000__Oct 15 '32-'34
4s g '15 J-J { 14,000____July 6 1918
{136,000__July 6 '19-'35
BOND. DEBT Oct 1916_ $291 700
Assess. val. '16 (60% act.)45,000,000
School tax (per $1,000) 1915___$7.00
Population in 1910_____69,647
INT. at City Nat. Bk., Evansville.

FAYETTE COUNTY.
Connersville is the county seat.
County Impt. Bonds.
4½s '15 {$18,000_May 15 '17-'34
M-N { 18,000_Nov 15 '17-'34
{ 2,000_May 15 1935
County bond. dt. Apr 1 '16__$40,000
Gravel road bds. (add'l)___$105,485
Assessed val. 1916_____12,931,380
Tax rate (per $1,000) 1916____$3.69
Population in 1910_____14,415

FLOYD COUNTY.
County seat is New Albany.
Funding Bonds.
4s '10 J-J {$130,000c_Jan 1 '17-'29
{ 20,000c___Jan 1 1930
BOND. DEBT Jan 1 1916_$435,887
Net assess. val. 1915_____12,810,630
Tax rate (per $1,000) 1915____$31.20
Population in 1910_____30,293
INT at New Albany Nat. Bank.

FORT WAYNE.
This city (incorporated 1840) is the county seat of Allen County.
Refunding RR. Bonds.
4½s'13 A-O$140,000__Oct 10 1933
Refunding Water Bonds.
3½s'99M-N$100,000c__Nov 15 1919
3½s'00J-J 96,000c___Jan 18 1920
BOND. DEBT Oct 1916_ $336,000
Sinking fund_____ 13,652
Water debt (included)___ 196,000
Assess. val. '15 (⅓ act.)__40,476,390
Tax rate (per $1,000) 1916___$30.40
Pop'n 1910, 63,933; 1916_____82,000
INT. payable in N. Y. at U. S. Mtge. & Tr. Co.

FORT WAYNE SCHOOL DIST.
3½s A-O $20,000c__Oct 1 '17-'20
3½s A-O 50,000c___Oct 1 1921
4s '07 M-S 7,500c___Sept 2 1917
4s '08 M-N 16,000c_Nov 1 '17-'18
4s '09 A-O{ 30,000c__Oct 1 '17-'18
{150,000c__Oct 1 '19-'23
4s '12 J-D 100,000c_June 1 '19-'28
4s '14 F-A 150,000c_Feb '14-'24-'23
4s '16 J-J 100,000c_July 15 '26-'35
BOND. DEBT Oct 1916_ $631,500
Floating debt_____ 9,015
Assessed val. 1915_____40,476,390
School tax (per $1,000) 1916___$8.70
INT. at U.S.Mtge.& Tr. Co., N.Y.

FRANKFORT.
This city is in Clinton County.
Sewer Bonds.
4½s J-D $10,000_____J&D 1917
Park Bonds.
4s J-D $15,000c_____1920
BOND. DEBT Oct 23 '16_ $30,000
Assessed valuation 1916___5,171,690
(Assessment 60 to 70% actual value).
Total tax (per $1,000) in 1916_$36.80
Population in 1910_____8,634
INTEREST payable at the J. F. Wild & Co. State Bank, Indianapolis, and First Nat. Bank, Frankfort.

FRANKFORT SCHOOL DIST.
4½s'13 J-J $59,500__July 1 '17-'23
4½s'15 ___ 25,000____Jan 1 1929
BOND. DEBT Oct 5 1916_ $84,500
Assess. val. 1916 (net)____5,412,894
School tax (per $1,000) '16____$12.10

FRANKLIN COUNTY.
Brookville is the county seat.
4s '11 J-D $73,000c ____1917-1930
(Part each six months—V.91,p 1790)
Court-House Furniture Bonds.
4s 12 J-D $13,000c__J & D 17- 29
Bridge Bonds.
4s '12 M-S $6,000c__J&D '17-'22
4½s'14 ___ 36,500_____
BOND. DEBT Mar 25 '12 $101,400
Assessed valuation 1911___9,877,000
County tax (per $1,000) 1912__$6.60
Population in 1910_____15,335
INTEREST payable at Franklin County Nat. Bank, Brookville.

FULTON COUNTY.
Rochester is the county seat.
Bridge Bonds.
4½s'05 A-O $50,000c___Apr 4 1925
Refunding Bonds.
5s '98 M-S $35,000c__Sept 12 1918
BOND. DEBT Oct 5 '16_ $85,000
Gravel road debt _____203,850
Assess. val. '16 (40% act.)14,988,300
Co. tax rate (per $1,000) '16___$4.69
Population in 1910_____16,879
INT. on 5s at Corn Exchange Nat. Bank, Chicago; on 4½s at Am. Ex. Nat. Bank, New York.

GARY.
This city is in Lake Co. Inc. July 14 1906. Pop'n 1910, 16,802; 1916 (est.), 41,000.
Garbage-Plant Bonds.
4½s May $15,000c__May 13 1922
Park Bonds.
6s '13 J-D $50,000___Aug 29 1933
4½s'13 ___ 20,000c___Dec 15 1933
Street & Garbage Equip. Bonds
4s Sept $20,000c__Aug 21 1921
Police & Fire Dept. Bonds.
4½s'09 J-J $45,000c__Jan 15 1919
4½s'09 F-A 10,000c___Aug 1 1919
4½s Oct 50,000c___Oct 16 1931
4½s'13 ___ 15,000____Apr 1 1923
BOND. DEBT Apr 3 '16__$225,500
Sinking funds_____ 78,564
Assess. valuation 1915___28,051,155
Tax rate (per $1,000) 1915___$13.30
INT. on 4s, 4½s & Garbage Plant 4½s at City Treas. office; on Police and Fire Sta. bonds at First Nat. Bank, Hammond.

GARY SCHOOL DISTRICT.

4½s	s-a	{$12,500c	1917
		{ 25,000c	1918
4½s	s-a	r50,000c	1917-1918
4s	s-a	*50,000c	1919
4s '09	J-J	51,000c	Jan 1 1919
4½s	J-J	1,000c	1917
4½s'11	J-J	{30,000c	July 1 1920
		{30,000c	Jan 1 1921
4½s'11	J-J	50,000c	1921
4½s	F-A	75,000c	Feb 1 1922
4.40s'11	J-D	60,000c	Nov 1 1933
5s '14	___	23,000	Nov 1 1934
4s '15	J-D	50,000	Dec 1 1935

GARY SCHOOL DIST. (*Concl.*).
BOND. DEBT Oct 4 1916 $407,500
Floating debt 62,275
Sinking funds 4,642
Assessed valuation 1916--28,062,000
(Assess. about 16 2-3% actual val.)
School tax (per $1,000) 1916--$15.70
Population in 1915 (est)------40,000
INT. on bonds marked (z) at 1st Nat. Bank, Hammond; on bonds marked (*) at Gary State Bank; on others at First Nat. Bank, Gary.

GOSHEN.
This city is in Elkhart Co. Incorp. as town May 1831; city May 1868.
Funding Bonds.
4s '07 J-D $48,000c.J&D '17-'29
BOND. DEBT Oct 3 1916- $48,000
Floating debt 50,034
Sinking fund 9,217
Assess. val. '16 (45% act.)-4,512,380
City tax (per $1,000) 1916----$12.22
Pop'n 1910, 8,514; 1916 (est.)-10,000
INT. at Salem Bank, Goshen.

GRANT COUNTY.
County seat is Marion.
Flood Bonds.
5s M-N$18,000c.$4,000 yearly
Jail Bonds.
4s Feb $70,000c.Feb 1 '17-'23
BOND. DEBT Oct 3 '16- $88,000
Sinking fund 3,600
Assess. val. '15 (40% act.)31,500,000
State&Co.tax(per $1,000) '15-$10.70
Population in 1910----------51,426
INT. at Co. Treasurer's office.

GREENSBURG SCHOOL DIST.
This district is in Decatur County
4½s J-J $43,600c---J-J '17-'22
TOTAL DEBT Oct 1916-- $61,500
Assess. val. '16 (2-3 act.)--3,283,430
Tax rate (per $1,000) 1916----$11.50
Population in 1913 (est.)------6,000
INT. payable in Indianapolis at Indiana Nat. Bank.

HAMMOND SCHOOL DISTRICT.
Real Estate Bonds.
--s '13 --- $133,000----------
Building Bonds
4s '07 J-D $6,000c---Dec 1 1917
Funding Bonds.
4s g M-N$3,000c ----1917-1928
BOND. DEBT Oct 6 '14- $199,000
Assess. val. '14 (1-5 act.)$10,901,315
School tax (per $1,000) 1913--$10 20
Population in 1914 (est.)------30,000
INTEREST on funding bonds payable at First Nat Bank, Hammond

HANCOCK COUNTY.
Greenfield is the county seat.
Court-House Bonds.
4½s&5s J-J $118,000c. Last bond '28
BOND. DEBT Apr 1 '16- $118,000
Assess. val. 1916 ----------20,921,680
(Assessment 60-75% actual val.)
Co. tax rate (per $1,000)------$2.40
Population in 1910----------19,030
INTEREST payable in New York at Winslow, Lanier & Co.

HENDRICKS COUNTY.
Danville is the county seat.
4s '12 J-J $225,000.July 10 '23-'32
TOTAL DEBT Oct 1916- $225,000
Sinking funds----------5,176
Assessed valuation 1915--20,351,645
Population in 1910----------20,840
INT. at County Treas. office.

HUNTINGTON.
This city is in Huntington County.
Water-Works Bonds.
6s '90 --- *$26,000----July 1 1921
Street-Lighting Bonds.
4½s'16 J-D {$15,000--Dec 10 '17-'30
{ 1,900--Dec 10 1931
Fire-Station Bonds.
4s '16 Oct $24,000---Jan 1 '18-'29
Water & Light Bonds.
4½s'14 Aug $45,000.Aug 17 '17-'34
City-Hall Bonds.
5s '04 $6,000---Jan 1 '17-'19
BOND. DEBT Oct 1 1916- 117,900
Bond redemption fund----- 1,252
Total assessed val. 1916----6,223,320
Mortgage exemption----- 248,140
Total tax (per $1,000) 1916--$13.70
Pop'n 1910, 10,272; 1916 (est.) 14,150
* Debt of water-plant only.

HUNTINGTON COUNTY.
Huntington is the county seat.
Court-House Bonds.
3½s'04 J-J {$112,000c July 1 '17-'23
{ 100,000c--July 1 1924
Hospital Bonds.
4½s'16 M-N$40,000--$10,000 M & $13,000 N 15 1917 and $10,000 M & $7,000 N 15 1918
CO. BD. DT. Dec 31 1916-$212,000
Grave.oad debt----------$482,936
As. val. Jan 1 '16 (¾ act.)23,288,260
County tax (per $1,000) '15--$6.39
Population in 1910----------28,982
INT. at Mercantile Nat. Bk., N.Y.

INDIANAPOLIS.
Indianapolis is the county seat of Marion Co. Original town charter Feb. 17 1838; present charter 1905.
Track Elevation Bonds.
4s '15 J-J $300,000c.July 1 '20-'23
4s '16 J-J 50,000c---July 1 1928
Fall Creek Retaining Wall.
4s '14 J-J $45,000.July 18 '17-'19
Fire-Dept. and Garage Bonds.
4s '13 J-J $75,000c---Feb 1 1918
Hospital Bonds.
3½s'06 J-J $100,000c---Jan 1 1936
4s '11 J-J 110,000c---June 1 1941
Bridge Bonds.
3½s'03 J-J $65,000c---Jan 1 1924
4s '15 J-J 75,000.July 1 '21-'23
4s '15 J-J 50,000c---July 1 1925
Flood Bonds.
3½s'04 J-J $125,000c---Jan 1 1924
4s '13 J-J 150,000----May 1 1943
4s '15 J-J 540,000c---July 1 1940
4s '16 J-J 68,000c ---July 1 1940
River-Improvement Bonds.
4s '14 J-J $63,000c---Jan 1 1926
Park Improvement Bonds.
4s '97 J-J $350,000c---Jan 1 1927
4s '16 J-J 20,000----July 1 1920
Boulevard Bonds.
3½s'03 J-J $100,000c---May 1 1933
Refunding Bonds.
4s '94 J-J $109,500c---Jan 26 1924
4s '94 J-J 600,000c---Mar 1 1924
4s '94 J-D 300,000c---June 30 1924
3½s'05 J-J 45,000c---July 1 1925
Fire-Department Bonds.
4s '11 J-J $200,000c---June 1 1941
4s '14 J-J 80,000c.July 1 '20-'23
4s '15 J-J 10,000c---July 1 1921
Station House Bonds.
4s '97 J-J $150,000c---Jan 1 1927
City Hall Bonds.
3½s'06 J-J $300,000c---July 1 1936
3½s'09 J-J 600,000c---Jan 1 1939

ANNEXED DISTRICT BONDS.
West Indianapolis Bonds.
Funding Bonds.
6s '96 J-D $1,000c---July 6 1917
6s '96 J-D 8,000c--Dec 21 1916
INTEREST payable by Winslow, Lanier & Co., New York and Indiana Tr. Co., Indianapolis.

TOTAL DEBT, &c.— *April* 1 '16.
Total funded debt-------$4,592,500
Debt assumed by annex'n. 10,000

Total liabilities-------$4,602,500
The city had a sinking fund balance of $325,088.70 on Sept. 1 1916. In addition to the above debt there were outstanding on Apr. 1 1916 $1,995,773 street improvement bonds, commonly known as "Barrett Law Bonds." These bonds are a first lien on abutting property and are not obligations of the city.

	1916.	1915.
	$	$
Real estate	178,317,100	176,389,450
Personal---	70,961,240	67,309,050
Total ---249,278,340		243,698,500
(Assessment about ½ actual value.)		
Tax (per M)	25.60	23.80
	1910.	1905.
	$	$
Real estate	135,966,655	111,362,970
Personal---	49,748,100	41,615,380
Total----185,714,755		152,978,350
(Assessment about 2-3 actual value).		
Tax (per M)	21.70	21.30

POPULATION.—1916(est.),291,940; 1910 (Census), 233,650; in 1900, 169,164; in 1890, 105,436; in 1880, 75,056; in 1870, 48,244. Territory of city substantially increased between 1830 and 1900.

INDIANAPOLIS SCHOOL DIST.
This district includes the whole of the city of Indianapolis and reports the same assessed valuation.
Funding Bonds.
3½s J-J $100.000c---July '27-'28
Coupon Notes.
4½s M-S $32,000c.Nov 1 '17-'24
4s M-S 8,000c--Mar 31 1918
School. Real Est. & Imp. Bonds.
3½s J-J $600,000c.July 1 '30-'41
4s J-J 75,000c.July 1 '41-'42
4s J-J 75,000c.July 1 '45-'46
4s J-D 150,000c.Dec 1 '42-'44
3.65'16 J-J 150,000----Dec 1 1961
3¾s'16 J-J {50,000c---July 1 1947
{25,000c---July 1 1946
Annex School Bldg. Bonds.
4½s --- $7,250 -----1917-1926
Library Site Bonds.
4s J-J $125,000c--Sept 1 1945
4½s'15 J-J 500,000c---July 1 1955
Building, Refunding, &c.
4s J-J $312,000c.July 1 '17-'26
TOTAL DEBT Oct 3 '16-$2,063,000
Assessed valuation 1915-243,698,500
Population in 1910----------233,650
Pop'n 1916 (city directory)--285,500
INT. payable at Winslow, Lanier & Co., New York and at Indiana Trust Co., Indianapolis.

JACKSON COUNTY.
Brownstown is the county seat.
Court-House Bds. (*tax-free*).
4s '10 J-J $45,500c.July 1 '17-'29
4s '11 J-J 15,000c.Jan 1 '17-'31
COUNTY BOND. DEBT
April 1 1916----------$64,000
Gravel road bonds outst'g 270,485
Drainage bonds----------57,998
Assess. val. 1915 ---------15,792,530
Population in 1910----------24,727
INT. payable at Co. Treas. office.

JASPER COUNTY.
Rensselaer is the county seat.
Court-House Bonds.
4½s --- $15,000----July 1 1920
4½s --- 50,000----July 1 1926
(Optional after July 1 1921).
4½s --- $30,000--July 1 '28&'32
BOND. DEBT Apr 1 1916--$95,000
Cash on hand----------2,047
Assess. val.'15 (1-3 act.) 15,238,955
Co. tax (per $1,000)----------$7.49
Population in 1910----------13,044

JEFFERSON COUNTY.
Madison is the county seat.
Bridge Bonds.
4½s'13 M-N$21,750--M&N '17-'33
Toll-Road Purchase.
4s F-A $46,725c.2 bonds y'rly
CO. BD. DT. Oct 1 '16-----$68,600
Gravel road bonds (add'l)-- 211,266
Assessed valuation 1915--$9,323,705
Co. tax rate (per $1,000) '15---$7.29
Population in 1910----------20,483
INT. at Co. Treasurer's office.

JEFFERSONVILLE.
This city is in Clark County.
Refunding City Bonds.
3½s'99 F-A $27,500c--Feb 1 '17-'24
5s '97 A-O 54,000c---Apr 1 1922
5s '97 J-J 73,500c---July 1 1922
3½s'00 M-N100,000c-----Nov 1925
3½s'06 J-J 24,000c---Jan 1'17 '24
3½s --- $8,000--Jan 1 '25&'26
4.40s'14J-J 10,000--J&J 1 '19-'21
Funding Bonds
4s '12 J-J $35,800---Jan 1 '17-'22
BOND. DEBT Oct 4 '16---$323,800
Floating debt----------4,000
Assess. val. '16 (¼ act.)--4,200,000
City tax (per $1,000) 1916----$16.00
Population in 1910----------10,412
INTEREST is payable at the City Treasurer's office; also in Chicago.

JEFFERSONVILLE SCH. CITY.
4½s'15 --- $30,000----------1927
High-School Bonds.
4s '10 --- $30,000----------1919
Refunding Bonds.
4½s'14 --- $10,000----------1921
4s '15 --- 10,000----------1923
BOND. DEBT Apr 1 '16----$80,000
Floating debt----------5,000
Assessed valuation 1915---4,197,095
(Assessment about ¾ act. value.)
Population in 1915 (est)-----12,000
INT. at First Nat. Bk., Jeffersonville.

KOKOMO.
This place is in Howard County.
Fire Apparatus.
4½s'15 --- $15,000--1920 & 1925
Sewer Bonds ($12,500 ev. 5 yrs.).
4s '11 M-S $37,500c.Mch 1 '21-'31
TOTAL DEBT Apr 1 '16---$52,500
Sinking funds----------13,652
Assessed valuation 1915---9,334,240
City tax (per $1,000) 1915--$13.00
Population in 1910----------17,010
INT. at Cit. Nat. Bk., Kokomo.

KOKOMO SCHOOL DISTRICT.
High School Bonds.
4s '14 J-J $160,000c.Jan 1 '19-'34
BOND. DEBT Oct 13 '16--$160,000
Notes outstanding-------- 11,200
Assess. val. '16 (2-3 act.)--9,876,090
Tax rate (per $1,000) 1916----$12.00
INT. at Citizens Nat. Bank, Kokomo.

LAFAYETTE.
This city is the county seat of Tippecanoe County. Incorp. 1853.
Sewer Bonds.
-s --- $20,500----------
Refunding Water Bonds.
4½s J-D$150,000c---June 1 1920
(Subject to call after June 1 1915.)
4½s J-D $75,000c---June 1 1921
(Subject to call after June 1 1916.)
TOTAL DEBT Oct 1916---$245,500
Sinking fund----------7,500
Assess. val. 1916----------15,000,000
City tax (per $1,000) 1916---- $9.50
Population in 1910----------20,081
INT. at office of Blair & Co., N. Y.

LAFAYETTE SCHOOL CITY.
4½s'10 J-J $96,000cc.July 1 '17-'20
(See V 90, p 1192, for maturity.)
BOND. DEBT Oct 1916----$96,000
Assess. val. '16 (½ act.)--14,181,905
School tax (per $1,000) 1916--$11.90
Population in 1915 (est.)------21,000
INT. at City Nat. Bank, Lafayette.

LAKE COUNTY.
Crown Point is the county seat.
Bridge Bonds.
5s 10 J-J $48,500------Jan 1921
4½s 12 J-J 80,000------July 1922
4½s 13 J-J { 17,500------Jan 1918
{ 63,000------Jan 1923
{119,000------Jan 1924
4½s 13 J-J 30,000-----July 1924
4½s 14 J-J 63,500------Jan 1924
4½s'15 --- {25,000---June 1 1925
{75,000---June 1 1930
4½s'15 --- 116,000---Sept 1 1925
Almshouse Bonds.
4½s 12 J-J $120,500------Jan 1922
CO. BD. DT. May 10 '16--$947,000
Gravel road debt (twp. obligations) ---------- 2,680,897
Assess. val. '15 (30% act.)85,472,005
County tax (per $1,000) '15---$4.80
Population in 1910----------82,864
INT. at County Treas. office.

LA PORTE.
This city is in La Porte County.
Park Bonds.
5s M-S $9,000c ----1917-1921
Water-Works Bonds.
5s '11 J-D $48,000--June 1 '17-'24
(All bds. subj. to call June 1 1916.)
3½s F-A $30,000c----------1919
5s '15 --- 8,000----------1925
BOND. DEBT May 1914---$94,000
Floating debt---------- 87,456
Cash on hand---------- 36,766
Assessed val. 1913---------6,369,601
Tax rate (per $1,000) 1913---$42.00
Population in 1910----------10,525
INT. at First Nat. Bank, Chicago.

LA PORTE COUNTY.
County seat is La Porte.
Jail Bonds.
5s '08 M-S $45 000c-- June 1 '17-'28
Court-House Bonds.
5s '08 J-D $69,650--June 1 '17-'28
5s '09 J-D 16,000c.June 1 '17-'29
($1,000 in even & $1,500 in odd y'rs.)
BOND. DEBT Apr 1 '16- $147,500
Gravel road bonds (add'l)-- 1,090,739
Assess. val. '15 (½ act.)--37,172,700
Population in 1910----------45,797
INT. at First Nat. Bank, Chicago.

LAWRENCE COUNTY.
Bedford is the county seat.
Jail Bonds.
3½s M-S $33,000c--Apr 15 1924
(Subject to call after 1913.)
Bridge Bonds.
4½s'13 M-N$15,100--Nov 1 '17-'23
4½s --- 8,000----------
4½s'15 --- 14,000----------
4½s'15 s-a 16,000 $2,500 ea.6mos
Refunding Bonds.
4s '06 M-S $24,000c.M&S '17-'22
BOND. DEBT Oct 1 '13----$73,000
Gravel road debt (township obligations) ---------- $416,256
Assess. val. '13 (½ act.)--14,375,085
State & Co. tax (per $1,000) '13--$6.80
Population in 1910----------30,625
INT. at First Nat. Bank, N. Y.

LINCOLN SCHOOL TOWNSHIP
P. O. Brownsburg, Hendricks Co.
4½s'15 J-J $28,000.due part each six mos. beg. Jan 1 1917.
TOTAL BOND. DEBT-- (?)

LOGANSPORT.
This city is in Cass County. Incorporated Feb. 17 1838. City owns water and electric-light plant.
Water Works Impt.
4½s --- $50,000 -----1917-1921
Refund. Bonds (*opt. beg.* 1916).
3½s'06 J-J $81,000c---Jan 1 1926
Pratt Charitable Fund--- $5,000
TOTAL DEBT May 10 '16--$136,000
Assess. val. '15 (65% act.)10,500,000
Total tax (per $1,000) 1915--$37.00
Population in 1910----------19,050
INT. on refunding bonds at First Nat. Bk., on water bonds at City Nat. Bank.

LOGANSPORT SCHOOL CITY.
Bonds are tax-free.
4½s'13 J-D $157,500cJ'ne 15 '17-'37
4½s'15 J-D 30,000.June 15 '17-'29
TOTAL DEBT Oct 6 '16---$187,500
Assessed val '15 (⅓ act)--10,141,130
School tax (per $1,000) '15---$10.90
INT. on bonds of 1915 at First Nat. Bank; on bonds of 1913 at Logansport State Bank.

MADISON.
Madison is the county seat of Jefferson County. Incorp. April 1838.
Refunding Bonds.
4s M-N $1,500----Nov 1 1917
3½s'06 Nov 10,500c---Nov 1 1921
3½s'07 Nov 19,000c---Nov 1 1922
3½s'08 Nov 11,500c---Nov 1 1923
4s F-A 19,400c----------1930
4s M-N 17,500c----------1920
4s '11 M-N 14,900c----------1926
4s '12 M-N 12,500----Nov 1 1927
4s '12 M-N 12,500----Nov 1 1927
4½s M-N 41,500-----Nov 1 1920
BOND. DEBT Oct 14 '16--$162,500
Floating debt---------- 6,000
Total valuation 1916------3,419,460
(Assessment about actual value.)
Tax rate (per $1,000) 1916---$14.00
Population in 1910----------6,934
INT. on refunding bonds due 1917, '20, '21, '22, '23 & '30 and funding bonds are payable at Nat. Branch Bank of Madison; all other bonds at First Nat. Bank, Madison.

MARION.
This city is in Grant County. Incorp. 1889. Population 1910, 19,359.
Refunding Bonds.
4½s'15 J-J $31,350---J-J '20-'38
4½s'15 --- 11,800--beg. Aug 5 '28
City Bonds.
5s F-A $16,000c.Aug 1 '17-'24
4s A-O 9,000c---Apr 1 1918
Market-House Bonds.
4s '12 M-N $4,000--May 1 '17-'20
4s '12 J&D 50,000c---Dec 1 1935
(Subject to call Dec. 1 1917.)
TOTAL DEBT Jan 3 '16---$121,150
Note debt (additional)----- 2,250
Assess. val. '14 (⅓ act.)---9,220,215
City tax (per $1,000) 1914----$13.20
INT. on $50,000 4s of 1912 payable at Marion State Bank; on $31,350 refunding 4½s at County Treasurer's office; on others in New York at office of Winslow, Lanier & Co.

MARION COUNTY.
County seat is Indianapolis.
Tuberculosis Hospital Bonds.
4s '16 M-S $80,000--Mar 14 '17-'36
Children's Home Bonds.
4s '16 M-S $60,000--Mar 14 '17-'36
Bridge Bonds.
3½s'04 J-J $850,000c---July 1 1924
3½s'08 M-N100,000c---May 1 1928
3½s'08 A-O 100,000-----Oct 1928
3½s'09 J-J 100,000c----Feb 1 1929
4½s'13 M-N150,000 -----1916-1921
4½s'14 J-D 300,000--Dec 10 '22-'33
4½s'14 J-D 136,000--Dec 10 '17-'34
($7,000 in odd yrs..$8,000 in even yrs.)
4s '16 J-J 100,000--July 1 '17-'36
Flood Prevention Bonds.
4s '15 F-A {$60,000---Aug 5 1917
{570,000.Aug 5 '18-'34
Track Elevation Bonds.
4s '15 A-O $152,000.Oct 1 '17-'35
Refunding Bonds.
4s '97 J-D$200,000c--Dec 10 1927
3½s'00 M-N200,000c--May 21 1920
3½s'01 J-D 100,000c---June 20 1921
3½s'05 J-D 200,000c---June 1 1925
3½s'08 --- 200,000----June 1 1928
County Bonds.
3½s'99 J-D$130,000c.June 3 '17-'29
BOND. DEBT Oct 3 '16-$3,748,000
Gravel rd. dt. (add'l)------1,109,985
Total assessed val. 1916-288,056,335
Co. tax (per $1,000) 1916--- $2.69
Population in 1910----------263,661
INT. on flood prevention and hospital bonds at Nat. City Bank, Indianapolis; on others at Winslow, Lanier & Co., New York.
DEBT LIMIT.—Constitution limits debt to 2% of assessed value. County now has margin of $2,153,126.

MARION SCHOOL CITY.
School Building Bonds.
4s J-J $30,000 ---July 1 1917
4s '15 J-D $147,500c----1918-1939
(See V. 101, p. 2162, for maturity.)
TOTAL DEBT May 1916---$186,500
Assessed valuation 1915---9,337,755

MIAMI COUNTY.
Peru is the county seat.
Bridge & Heating Plant Bonds.
4s '16 J-D $20,000 -----1917-1936
Bridge Bonds.
4½s'13 J-D {42,500--Dec 1 '17-'33 / 1,296----Dec 1 1934
4s '14 A-O 42,500--Apr 1 '17-'33
Court House Bonds.
3½s Jan $130,000c--Jan 1 '17-'26
BOND. DEBT Jan 1 '16- $199,000
Gravel rd. bonds (add'l)- 496,339
Tax valuation 1915-----17,851,410
County tax (per $1,000) '14--- 5.69
Population in 1910----------29,350
INT. at Marion Trust Co., Indianapolis.

MICHIGAN CITY.
This city is in Laporte County. Inc. 1836. Population 1910, 19,027.
General Purpose Bonds.
5s '03 J-J $4,000--July 1 '17-'18
4s '15 J-D 75,000--Dec 1 '18-'42
Funding Bonds.
4s '05 J-J $8,000--July 1 '17-'20
4½s'12 July 26,000--July 1 '17-'29
Refunding Bonds.
4½s'07 J-J $7,000--July 1 '17-'23
Water-Works Bonds.
5s '99 J-J $8,000--July 1 '17-'20
BOND. DEBT May 1 '16--$136,000
Cash on hand---------- 97,962
Assess. val. '15 (⅓ act.)--7,124,052
Tax rate (per $1,000) 1915---$16.00

MICHIGAN CITY SCHOOL DIST.
4s '09 F-A $37,000c-Aug 1 '17-'19
(See V. 88, p. 1019, for maturity.)
5s '11 M-S $8,000----Mar 9 1921
5s '11 A-O 2,000----Oct 1 1921
5s '14 A-O 35,000----July 2 1933
BOND. DEBT Jan 1 1916--$94,000
Assessed valuation 1915---7,124,052
School tax (per $1,000) 1913--$10.70
INT. at First Nat. Bank, Michigan City.

MONROE COUNTY.
Bloomington is the county seat.
COUNTY BD. DT. Jan1 '15 $166,000
Gravel road bonds (township obligations)-------- 276,000
Assess. val. '14 (3-5 act.)-11,000,000
Co. tax rate (per $1,000) 1915--$4.59
Population in 1910----------23,426

MUNCIE.
This city is the county seat of Delaware Co. Incorp. in 1865.
Fire-Protection Bonds.
4s' 15 --- *a*$35,000c-Feb 1 '20-'26
Refunding Bonds.
4½s'15 M-S*a*$20,000c-Apr 1 '27-'30
a Funding Bonds.
4s '13 M-S $10,000c-Mar 1 '31-'32
4s '13 --- 15,000----Feb 1 1924
General City Debt.
4s '09 J-D *z*$30,000c-Dec 1 '17-'22
4s '11 J-D *15,000--Dec 15 '23-'25
4s '12 A-O *25,000--Apr 15 '26-'30
BOND. DEBT Jan 1 1916 $155,000
Assess. val. '12 (60% act.)12,457,170
City tax (per $1,000) 1912----$11.60
Population in 1910----------24,005
z INT. at Muncie Trust Co.; *a* At Delaware County Nat. Bank, Muncie. * In New York.

MUNCIE SCHOOL CITY.
4s '09 J-D $35,000c---June 1 1919
(Subject to call after June 1 1915)
4s '14 F-A $200,000---Aug 1 1939
(Subject to call after Aug 1 1929.)
BOND. DEBT Oct 4 '16---$235,000
Floating debt---------- 35,000
Assessed valuation 1916--15,124,325
School tax (per $1,000) 1916--$10.00
INT. on bonds of 1914 at Union Nat. Bk., Muncie, on others at Muncie Trust Co., Muncie.

NEW ALBANY.
This city is the county seat of Floyd Co. On Nov. 11 1915, the Courts rendered a decision validating the annexation of Silver Grove, Glenwood Place, Fairmont Park and other suburban territory, increasnig population by about 2,500.
Refunding Bonds.
6s' 15 J-J $180,000--July 1 '17-'35
GEN. BD. DT. Oct 1916--$190,000
Floating debt---------- 2,768
Sinking fund---------- 8,205
Assess. val. '16 (45% act.)10,285,245
City tax (per $1,000) 1916----$12.50
Total tax (per $1,000) 1916--- 34.00
Population in 1910----------20,629
INT. at Bank of America, N. Y.

NEW ALBANY SCHOOL DIST.
4½s '10 J-J $21,000c-July 1 '17-'19
4½s'15 --- 50,000--Aug 1 '20-'27
BOND. DEBT Oct 5 '16----$71,000
Assess. val. (75% act.) '1610,261,350
School tax (per $1,000) 1916---$5.40
Population in 1914 (est.)-----25,000
INTEREST at Second Nat. Bank

NEW CASTLE.
This city is in Henry Co. Incorp. May 21 1840; reorganized in 1867 and again in 1909.
Funding Bonds.
4s '04 F-A $2,000-----Aug 1917
4½s'07 M-S 25,000----Sept 1922
4½s'09 M-N 21,000----Nov '19-'29
4s '12 F-A 20,000----Feb '17-'24
BOND. DEBT Apr 1 '16-- $70,000
Floating debt---------- 50,000
Assess. val. '14(60% act.)-5,104,880
City tax (per $1,000) 1915----$12.50
Population in 1910----------9,446
INT. payable at Amer. Exch. Nat. Bank in New York and at the Citizens' State Bank in New Castle.

OWEN COUNTY.
Spencer is the county seat.
Jail Bonds.
4½s'12 M-N-$8,000c-M&N1917-'32
Court-House Bonds.
4s '10 M-N$56,000c ----1917-1930
4s M-N 17,300c ----1917-1930
CO. BD. DT. Apr 1916--- $86,270
Gravel road debt (add'l)--- 182,098
Assess. val. '15(60% act.)-6,650,000
Co. tax rate (per $1,000) '15---$8.29
Population in 1910----------14,053
INT. on 4s at Winslow, Lanier & Co., N.Y.; on 4½s at Spencer.

PRINCETON SCHOOL DIST.
This district is in Gibson County.
4½s'12 F-A $52,000---$2,000 yrly
BOND. DEBT Oct 4 '16----$51,000
Floating debt---------- 10,000
Sinking funds---------- 2,000
Assessed valuation------- 2,954,000
Tax rate (per $1,000)---------$3.08

PUTNAM COUNTY.
Greencastle is the county seat.
COUNTY DEBT Oct 4 1916 $40,789
Assess. val. '16 (2-3 act.)-17,881,440
Tax rate (per $1,000) 1916----$6.09
Population in 1910----------20,520

RANDOLPH SCHOOL TWP.
This township (P. O. Romney) is in Tippecanoe County.
4½s'15 J-D $25,000----------
TOTAL DEBT Oct 5 '16----$25,000
Assessed valuation 1916---1,390,765
School tax rate (per $1,000) '16 $1.12

RICHMOND.
This city is the county seat of Wayne Co. First incorp. in 1840.
Fire Apparatus Bonds.
4s '16 --- $10,000---June 10 1923
Electric Light Refund. Bonds.
4s '16 A-O$135,000--Opt. Oct 1922
(Due $15,000 yrly beg. Oct 1917)
Light-Plant Bonds.
4½s --- $30,000---Aug 28 1917
Street and Fire Bonds.
4s '15 F-A $60,000c Aug 10 '17-'22
BOND. DEBT Oct 7 1916-$302,500
Sink. fund (bonds & cash) 33,228
Other funds---------- 55,000
Total assessed value 1916-17,192,318
Less mortgage exemption- 637,250
Net assessed value 1915--16,996,649
(Assessment about 75% actual value)
City tax (per $1,000) 1916----$11.00
Population in 1910----------22,324
INT. on $139,000 at Am. Ex. Nat. Bk., N. Y., $17,500 at Hanover Nat. Bk., N. Y., $60,000 at Dickinson Trust Co., Richmond; $80,000 at Second Nat. Bk., Richmond.

RICHMOND SCHOOL CITY.
4s '09 F-A $60,000c-Aug 2 '17-'19
4s '13 F-A 35,000c-F&A- '20-'23
4s '16 F-A 30,000----------
($5,000 each 6 mos. Aug. 1 '23 to Feb. 1 '26.)
4s '16 F-A 15,000----------
($2,500 each 6 mos. Aug. 1 '20 to Feb. 1 '23.)
BOND. DEBT Oct 1916---$140,000
Floating debt---------- 22,500
Assessed valuation 1916--17,192,318
(Assessment about full value.)
School tax (per $1,000) 1916---$9.50
Population in 1913 (est.)-----24,000
INT. at Liberty Nat. Bank, N.Y. on 1916 issues at Second Nat. Bank, Richmond.

RUSH COUNTY.
Rushville is the county seat.
Flood Bonds.
4½s'13 --- $60,000----------
COUNTY BOND. DEBT
May 1 1912---------- $90,000
Sinking fund---------- 90,000
Gravel-road bds. Jan 1 '12 525,000
Assess. val. '11 (60% act.)21,479,205
State & Co. tax(per $1,000) '11-$8.00
Co. tax rate (per $1,000) '12- 4.81 +
Population in 1910----------19,349
INTEREST payable in Chicago, Ill., and in Portland, Me.

RUSHVILLE SCHOOL CITY.
This school city is in Rush County.
BOND. DEBT Oct 5 '16----$53,500
Assess. val. '15 (60% act.)-3,250,000
Tax rate (per $1,000)--------$10.50
Population in 1915 (est.)------6,000
INT. at Rush Co. Bank and Peoples' Nat. Bank, Rushville.

ST. JOSEPH COUNTY.
South Bend is the county seat.
Court-House Bonds.
4½s g J-D $32,000c---Dec '17-'18
4½s g J-D 51,000c---Dec '19-'21
Bridge Bonds.
3½s'07 F-A{$90,000c--Feb 1 '17-'25 / 40,000c---Feb 1 1926
3½g'04 A-O 120,000c-Oct 20 '22-'24
3½g'05 M-N 50,000c---May '17-'21
4s '12 F-A 60,000c---Feb 1 1928
4s g '14 --- 100,000c-Sept 1 '29-'30
Asylum Bonds.
3½s'07 F-A{$40,000c-Feb 1 '17-'24 / 20,000c---Feb 1 1925
BOND. DEBT Oct 11 '16--$603,000
Floating debt---------- 45,000
Assessed val. 1915-------54,159,230
Tax rate (per $1,000) 1915----$5.59
Population in 1910----------84,312
INTEREST on bridge 4s is payable at the St. Joseph County Sav. Bank of South Bend; on all other bonds at the Chemical Nat. Bk. N.Y.

SEYMOUR SCHOOL CITY.
This district is in Jackson County.
4½s'10 J-J $42,000c----1917-1920
BOND. DEBT Oct 4 1916---$42,000
Assess. val.(⅓ act.) 1916-3,298,840
School tax (per $1,000) 1916---$9.50
Population in 1915 (est.)------8,000
INT. at First Nat. Bk., Seymour.

SHELBY COUNTY.
Shelbyville is the county seat.
CO. BD. DT. Oct 5 1916----$95,000
Gravel-road debt (township obligations)------- $450,533
Assess. val '16 (1-3 act.)-27,286,590
County tax(per $1,000) 1916---$3.69
Population in 1910----------26,802
INT. on gen. county bonds at Farmers' Nat. Bank, Shelbyville.

SOUTH BEND.
This city (incorporated May 22 1865) is the county seat of St. Joseph County. In Jan. 1911 the village of Riverpark and other suburban territory was annexed to city
General Purposes.
3½s'03 M-N$35,000c---Nov 1 1918
4s '04 M-S 50,000c---Sept 1 1924
4s '05 J-J 28,000c---July 1 1925
4s '06 M-S 28,000c---Sept 1 1926
4s '13 M-S 40,000----Mar 1 1933
General Bonds.
4s '16 M-N$15,000----May 1 1917
Water Bonds.
4s '97 J-J $5,000c---July 1 1917
4s '98 J-J 5,000c---July 1 1918
4s '99 J-J 5,000c---Jan 2 1919
4s '13 M-S 40,000----Mar 1 1933
4s '15 A-O 50,000----Apr 1 1935
4s '16 J-J 25,000----Jan 2 1936
Refund. & Water-Works Bonds.
4s '08 M-S $60,000c---Mar 1 1928
River Park (*Part every 4 yrs.*).
4½s'05 M-N $3,500--Nov 1 '18-'25
Refunding Bonds.
4s '11 M-S $20,000c---Sept 1 1931
4s '12 M-S 40,000c---Sept 1 1932
Street Bonds.
4s '09 J-D $30,000c---Dec 1 1929
4s '10 M-N 20,000c---Nov 1 1930
Hose-House and Park Bonds.
4s '08 A-O $20,000c---Oct 1 1928
GEN. BD. DT. Oct 1 '16--$532,000
Sinking fund---------- 54,867
Water debt (included)--- 190,000
Improvement bonds ----- 277,298
Total assess. val. Jan 1 '1632,850,470
Exemption---------- 1,378,860
Net assess.val.'13(1-3 act.)31471,710
City tax rate(per $1,000) 1916.$12.90
Total tax (per $1,000) 1916--$35.00
Pop'n 1910, 53,684; 1916, 67,000.
INTEREST on 3½s due 1918, on 4s due 1925, is payable at St. Joseph County Sav. Bank; on other bonds at Nat. Park Bank, NewYork.

SOUTH BEND SCHOOL DIST.
4s g '07 J-J $15,000c---July 1 1917
4s '09 J-J 30,000c---July 1 1919
4s '11 J-J 200,000c-Apr 15 '22-'31
4s '12 F-A 130,000c-Apr 17 '18-'27
4s '13 F-A 110,000c-July 1 '18-'28
4½s'15 J-J 75,000--July 1 '30-'39
4s '15 J-J 45,000c-Dec 15 '25-'33
River Park Bonds (Assumed).
4s '07 M-N $5,500----May 1 1917
BOND. DEBT Oct 12 '16--$610,500
Floating debt---------- 71,700
Assessed valuation 1916--32,164,320
School tax (per $1,000) 1916--$12.00
INTEREST payable at Nat. Park Bank, N. Y. City, at the Citizens' Nat. Bank, South Bend, American Trust Co., South Bend, and at the South Bend Nat. Bank, also at the First Nat. Bank, South Bend.

STARKE COUNTY.
Knox is the county seat.
Court-House Bonds.
5s M-N$14,500.---------1917
$20,000 ----1918-1919
BOND. DEBT Apr 3 1916- $42,000
Gravel-road bonds (add'l) Apr 3 1916----------271,507
Assess. val. 15 (1-3 act.)--8,713,540
Tax rate (per $1,000) '16-----$9.70
Population in 1910----------10,567
INTEREST at Winslow, Lanier & Co., New York City.

SULLIVAN COUNTY.
County seat is Sullivan. County has no gen. bonded debt at present.
Hospital Bonds.
4½s --- $30,000----------
(Subject to call at company's option.)
Gravel-road bonds------- $715,632
Ditch and levee--------- 73,397
Total contingent debt Oct 1 '14---------- $789,029
Tax valuation 1911------19,796,385
Co. tax rate(per $1,000) '13----$3.49
Population in 1910----------32,439

TERRE HAUTE.
This city is the county seat of Vigo County. Incorp. April 30 1853.
Refunding Bonds.
4½s'15 M-N$100,000c--May 1 1935
Sewer Bonds.
4s '97 A-O $70,000----Oct 1 1917
Judgment Bonds.
4s '03 J-J $44,000---July 20 1923
Park, Crematory & General.
4s '08 J-D $70,000----Dec 1 1918
General Bonds.
4s '07 A-O$100,000----Oct 1 1927
4s '09 A-O 35,000----Oct 1 1929
4s '11 M-S 65,000----Sept 1 1931
Fire Equipment Bonds.
4½s'15 M-N$25,000----May 1 1925
Fire House Bonds.
4s '05 F-A $45,000c--Aug 25 1925
TOT. BD. DT. Oct 4 '16---$574,000
Special Assessment debts—
Street-impt. bonds---------$191,590
Street intersection certifs--- 141,086
Sinking fund ---------- 18,836
Assess. valuation '16------37,288,370
True valuation (est.) -----75,000,000
City tax (per $1,000) 1917---$11.50
Population in 1910----------58,157
INT. at Hanover Nat. Bank, N. Y., and J. F. Wild & Co., Indianapolis.

TERRE HAUTE SCHOOL CITY.
Building Bonds.
4s '14 M-S $100,000c----
Mar 28 '19, '24, '29 & '34
4s '15 F-A 300,000-Feb 13 '20-'33
Refunding Bonds.
4s '07 M-S$150,000c-Sept 1 '17-'31
BOND. DEBT Oct 5 1916-$550,000
Floating debt---------- 100,000
Assess. val. '16 (3-5 act.)-38,500,000
School tax(per $1,000) 1915--$10.40
Population in 1916 (est.)-----75,000
INTEREST on bonds of 1907 and 1914 at U. S. Tr. Co. of Terre Haute. on bonds of 1915 at Terre Haute National Bank.

TIPPECANOE COUNTY.
Lafayette is the county seat.
Bridge Bonds.
4½s'12 A-O $21,000----Apr 1 1917
4½s'13 --- 260,000----J-D '18-'27
4½s'14 J-D 68,000c---J-D '18-'27
GEN. BD. DT. Oct 20 '13-$349,000
Gravel road debt---------- 441,075
Assessed val. 1915-------37,548,410
Population in 1910----------40,063
INT. pay. at Co. Treasurer's office.

TIPTON COUNTY.
County seat is Tipton. Population 1910, 17,459.
Court-House Bonds.
5s '04 J-J $125,000 ----1919&1924
BOND. DEBT Apr 1 1916 $125,000
Gravel rd. dt. July 24 '15- 419,480
Sinking fund---------- 4,138
Assessed valuation 1915--13,443,405
County tax (per $1,000) 1916--$1.50
INTEREST is payable at the Third Nat. Bank, New York, or at Indianapolis Trust Co. in Indianapolis.

TIPTON SCHOOL TWP.
This township (P. O. Walton) is in Cass County.
4½s'15 A-O{$28,000--Oct 1 '17-'30 / 9,500--Apr 1 '17-'30
4½s'16 A-O 5,000-A&O 1 '17-'26
TOT. BD. DT. May 11 '16--$45,000
Assessed valuation -------2,264,155

VANDERBURGH COUNTY.
County seat is Evansville.
Memorial Coliseum Bonds.
4s '15 M-N$100,000--Nov 15 1935
Court-House Bonds.
5s J-J $220,000c---Jan 1 1918
Refunding Bonds.
3½s'10 J-J $80,000c---Jan 3 1925
Redemption Bonds.
3½s'07 J-J $150,000c---Jan 2 1922
BOND. DEBT Oct 4 '16---$550,000
Gravel road bonds (add'l)-- 434,280
Floating debt---------- 65,000
Sinking fund---------- 20,400
Total valuation 1915------52,827,680
Less mortgage exemption- 1,037,010
Net val. '15 (¾ act.)------51,790,670
State tax (per $1,000) 1915----$4.50
County tax (per $1,000) 1916- $5.04
Population in 1910----------77,438
INTEREST is payable in New York at Farmers' Loan & Trust Co.

VIGO COUNTY.
County seat is Terre Haute. Inc. in 1853. Population 1910, 87,930.
Funding Bonds.
3½s'99 F-A $75,000c---Feb 15 1919
4s '05 J-J {40,000c--Jan 1 '17-'24 / 35,000c-July 1 '17-'23
Jail Bonds.
4½s'08 J-D$ 82,500c-Dec 15 '17-'27
Soldier's Monument Bonds.
4½s'09 J-D $20,000c---May 15 1929
Bridge Bonds.
4s '03 J-J {$30,000c---Jan 1 '17-'22 / 30,000c-July 1 '17-'22 / 161,200c---Jan 1 1923
4½s'07 J-J {8,000c--Jan 1 '17-'24 / 8,000c-July 1 '17-'24 / 778.50c-Jan 1 1925
CO. BD. DT. Oct 1915----$609,372
Gravel road debt---------- 458,887
Assessed valuation 1915--54,444,160
Less mtge. exemption------3,152,330
Net val. '15 (2-3 act.)----57,503,050
Co. tax rate (per $1,000) '15--$5.80
INT. on the jail bonds at the Terre Haute Trust Co.; on all other bonds in New York at A. B. Leach & Co.

VINCENNES SCHOOL CITY.
4s '07 J-J $7,000c---July 1 1917
4s '10 J-J 20,000c-July 1 '17-'20
4s '16 F-A 138,000 -----1921-1935
4s '16 J-D 12,000 -----1917-1924
BOND. DEBT Oct 4 1916-$177,000
Sinking funds---------- 5,600
Assessed val. 1916-------$8,887,120
School tax (per $1,000) 1916---$8.60
Population in 1916 (est.)------20,000
INT. on $39,000 at Hanover Nat. Bank, N. Y.; on other issue at Sec. Nat. Bank, Vincennes.

WABASH SCHOOL CITY.
4s '11 --- $24,000 -----1917-1921
4½s '12--- 15,000----------1922
4½s '13--- 10,000----------1933
BOND. DEBT Oct 5 1916--$49,000
Assessed valuation 1916 - 4,404,565
School tax (per $1,000) 1915- $12.40
INT. in Wabash at any bank.

WARREN COUNTY.
Williamsport is the county seat.
Refunding Bonds.
5s '14 J-J $60,000c ----1917-1924
BOND. DEBT May 9 1916-$67,500
Floating debt (add'l)------- 17,500
Gravel road debt (twp. oblig.) May 9 1916---------- 459,205
Assessed valuation 1915--14,992,945
County tax (per $1,000) 1915--$5.59
Population in 1910----------10,899
INTEREST payable at Treas's office.

WASHINGTON.
This city is in Daviess County. Inc. May 16 1871. Pop. 1910, 7,854
Municipal Building Bonds.
4s '15 A-O $31,000----------
($1,000 each 6 mos. begin. Oct. 19 '16 opt. after Oct. 19 1920.)
Refunding School Bonds.
4s '10 J-J $10,000 --Nov 15 1920
(Subject to call Nov 15 1915)
Refunding Bonds.
4s --- $500 ---June 1 1917
Fire Station Bonds.
4s '07 A-O $2,000c --Sept 23 1917
Electric-Light Bonds.
4s '09 M-N$15,500c---May 1 1919
TOTAL DEBT Oct 1916---$63,000
Assess. val. '16(2-3 act.)---1,115,000
City tax (per $1,000) 1916----$10.80
INT. at Washington Nat. Bank.

WASHINGTON SCHOOL DIST.
4½s J-D $36,000c ----1917-1922
TOTAL DEBT May 1'16---$53,000
Assess. val. '15 (⅔ act.)---3,500,000
School tax (per $1,000) 1915---$10.00
Population in 1913 (est.)-----9,000
INT. at People's Nat. Bk., Washington.

WEST HAMMOND S. D. NO. 155.
This district is in Cook County.
5s '11 J-D $28,000c Dec 31 '17 '24
BOND. DEBT Oct 1916----$31,500
Assessed valuation 1914---- 765,476
School tax (per $1,000) 1916---$1.75
INT. at J. Nuveen & Co., Chicago.

WHITING SCHOOL CITY.
4½s '10 F-A $10,000c--F-A '17-'20
BOND. DEBT Oct 1916----$40,000
Assess. val. '16 (45% act.) 9,216,833
School tax (per $1,000) 1916---$6.20
Population in 1912 (est.)------7,500
INT. payable at the Bank of Whiting

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding civil divisions in the State of Indiana which are not represented among the foregoing detailed reports. In the first part of the table we show such counties as come under this head and in the second we show minor civil divisions.

Counties—	*Bonded Debt.*	*Floating Debt.*	*Gravel Rd. Bonds.*	*Assessed Valuation.*	*State & Co. Tax Rate.*	*Pop'n. 1910.*
Adams County	None	2.500	$633,452	$17,529,180	$10.00	21,840
Blackford County	25,000	------	287,565	c10,317,960	†6.11+	15,820
Cass County	69,700	549,857	a26,451,970	†3.91+		36,368
Crawford County	21,000	None	43,977	c2,463,104	c12.30+	12,057
Daviess County	14,000	None	427,389	e15,280,495	e7.60	27,747
Dearborn County	30,000	None	257,784	§10,139,240	9.80	21,396
Decatur County	26,000	None	595,773	§17,123,145	§10.30	18,793
Delaware County	25,000	None	763,000	36,659,910	†3.91+	51,414
Fountain County	*41,000	------	------	§15,285,235	----	20,439
Greene County	40,000	5,000	216,390	18,757,945	†6.01+	36,873
Howard County	None	None	877,093	§24,078,965	c7.50+	33,177
Jay County	None	None	350,301	§18,661,875	§9.80	24,961
Jennings County	None	None	------	§6,577,155	----	14,203
Knox County	52,080	------	751,769	c26,527,625	†4.91+	39,183
Martin County	42,000	None	------	§4,569,055	9.50	12,980
Morgan County	21,000	None	370,724	13,514,220	---- +	21,182
Newton County	30,000	None	280,000	a13,350,000	†3.31+	10,504
Perry County	64,000	None	66,500	c4,314,880	c12.80	18,078
Porter County	None	None	770,892	§22,789,870	e8.10	20,540
Pulaski County	50,000	37,500	150,000	8,000,000	†7.21	13,312
Randolph County	None	None	558,463	h24,948,340	----	29,013
Ripley County	None	7,500	266,639	e9,300,000	e4.10	19,452
Scott County	4,000	None	108,857	†3,841,060	†7.85	8,323
Spencer County	33,000	None	82,854	c8,105,790	----	20,676
Vermillion County	None	None	450000	e15,135,875	e7.51	18,865
Wabash County	None	None	783,170	§22,324,435	----	26,925
Washington Co.	75,000	None	215,685	h8,085,620	h11.20+	17,445
White County	30,000	None	583,911	15,941,210	----	17,602

Cities, Townships, &c.—	*Bonded Debt.*	*Floating Debt.*	*Assessed Valuation.*	*Tax per $1,000.*	*Pop'n 1910.*
Aubbeenaubbee Sch. Twp., Fulton County	25,000	None	h1,277,260	h6.20	------
Barr Twp Sch Dist	30,500	1,900	e1,638,271	----	----
Bedford (C), Lawrence Co	67,000	------	§4,173,200	§38.40	8,719
Bloomington (C), Monroe Co	y62,000	------	------	----	8,838
Bluffton (C), Wells County	43,000	8,000	§2,500,000	§45.80	4,987
Bluffton Sch. City, Wells Co	27,700	500	e2,492,210	e11 40	------
Brookville School District	26,000	1,000	h1,414,660	h7.00	------
Center Sch. Twp., Hancock Co.	47,000	None	h3,042,130	----	------
Center Twp., Marion County	36,900	None	c2,518,190	----	218,497
Columbus School District	40,000	------	h6,245,000	h8.00	------
Connersville (C), Fayette Co	86,000	None	a4,843,535	a11.10	7,738
Decatur (C), Adams County	85,000	3,500	1,800,000	40.40	4,471
Dewey Sch. Twp., La Porte Co	*32,650	------	§1,953,022	----	------
Elkhart (C), Elkhart County	48,000	80,175	§9,317,045	16.40	19,282
Franklin Sch. Twp., Henry Co.	28,500	500	h1,450,000	h7.50	1,100
Gill Sch. Twp., Sullivan Co	32,000	2,700	h1,758,500	h11.50	------
Grant Sch. Twp., Benton Co	y42,000	------	------	----	------
Hammond (C), Lake County	158,000	None	11,795,685	21.00	20,925
Hartford City Sch City	43,900	None	e2,247,690	e35.40	----
Helt Sch. Twp., Vermillion Co	y30,000	------	------	----	------
Hickory Grove Sch. Twp., Benton County	y33,000	------	------	----	------
Highland Sch. Twp., Vermillion County	y30,000	------	------	----	------
Howard Sch. Twp., Howard Co	*27,000	None	h1,388,555	h10.00	------
Huntington School City	110,000	None	h7,500,000	h16.20	------
Jackson Sch. Twp., Hamilton County	*37,200	------	2,779,925	----	------
Jeffersonville Twp., Clark Co.	*27,500	------	§1,705,185	----	15,882
Kendallville (C), Noble Co	45,000	None	§2,606,220	§11.50	4,981
Laramie Twp., Tippecanoe Co.	27,000	7,000	2,447,530	2.39	2,234
Lawrenceburg (C), Dearborn Co	41,593	None	h1,642,920	h12.50	------
Lebanon School City	40,000	None†	3,800,000	†$8.50	3,930
Linton (C), Greene County	26,000	2,000	§1,250,000	----	5,906
Madison School District	26,500	None	3,460,630	8.40	------
Martinsville School District	49,000	None	------	----	------
Mishawaka, St. Joseph County	95,000	16,000	§5,968,760	§12.50	11,886
Mishawaka School City	78,000	------	c5,500,000	c12.40	------
Monroe Sch. Twp., Putnam Co.	y25,000	------	------	----	------
Montgomery Sch. Twp., Gibson County	y66,000	------	------	----	------
Palmyra School Township	*25,700	------	1,378,030	----	------
Patoka Sch. Twp., Gibson Co.	25,000	None	§2,588,130	§8.10	------
Penn Sch. Twp., St. Joseph Co.	*36,000	------	h2,575,950	h5.40	------
Peru School City	41,000	------	§4,196,465	§10.00	------
Pipe Crk Sch Twp, Miami Co.	25,900	None	e1,295,620	----	----
Portland (C), Jay County	54,000	11,970	c2,195,021	a17.00	5,130
Prairie Sch. Twp., White Co.	y47,000	------	------	----	------
Rushville (C), Rush Co	32,000	------	c3,126,555	c10.00	4,925
Seymour (C), Jackson County	37,000	None	e3,200,000	----	6,305
Sheffeld Sch. Twp., Tippecanoie County	30,000	4,500	h1,836,875	h6.50	------
Shelbyville School City	85,000	------	†6,500,000	†9.90	------
Shelbyville (C), Shelby County	85,000	5,000	e5,597,143	e30.40	9,500
Sullivan Sch City	*39,135	------	------	----	------
Tipton (C), Tipton County	*47,000	------	§1,733,650	----	4,075
Turman Sch. Twp., Sullivan Co.	*30,000	------	1,571,930	----	------
Valparaiso School District	41,650	None	c2,600,000	c48.00	------
Van Buren Sch Twp, Kosciusko Co	28,000	4,200	1,985,370	5.00	------
Van Buren Twp., Grant Co	35,000	None	c2,135,290	c15.80	2,894
Wabash (C), Wabash County	77,000	20,000	h4,606,000	h16.00	8,687
Warsaw (C), Kosciusko Co	34,000	5,117	e2,201,505	e14.90	4,430
Warsaw Sch. C., Kosciusko Co.	45,000	20,000	h2,346,745	h10.00	------
Wayne Sch. Twp., Marion Co.	*59,500	------	5,211,490	3.50	------
Washington S. Twp., Knox Co.	*34,400	------	§1,818,570	----	------
Washington Twp., Allen Co	*29,000	------	§1,473,980	----	6,560
West Lafayette Sch. Town	36,000	12,000	h2,041,736	h16.20	------
West River Twp., Randolph Co.	25,500	------	§1,345,980	----	1,557
Whiting (C), Lake County	73,000	None	§10,055,120	10.00	6,587
Wildcat Sch. Twp., Tipton Co.	y36,000	------	------	----	------
Winchester School City	*35,500	------	1,900,700	----	------

*Total debt. *d* Figures for 1909; *x* figures for 1910; *a* figures for 1911 † 1912 figures. *c* 1913 figures. *e* 1914 figures. § 1915 figures. *h* 1916 figures. *y* This covers merely a recent issue of bonds; we are not advised as to the total debt.

State of Illinois.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act Feb. 3 1809)----March 1 1809
Admitted as a State (Act April 18 1818)----------Dec. 3 1818
Total area of State (square miles)----------56,650
State Capital----------Springfield
Governor (term ends 2d Mon. Jan. 1917) Edward F. Dunne
Sec. of State (term ends 2d Mon. Jan. '17) Lewis G. Stevenson
Aud. of Public Accts. (term ends January 1917) James J. Brady
Treasurer (term ends 2d Mon. Jan. 1917)----Andrew Russe

LEGISLATURE meets biennially in odd years on the Wednesday after the first Monday in January, and there is no limit to length of sessions.

HISTORY OF DEBT.—The historical details of the State debt of Illinois from 1829 to 1870, when the debt was all paid off, will be found in the "State and City Supplement" of April 1894, page 91.

BONDED DEBT.—This State has no bonded debt except $17,500 bonds which have ceased to draw interest, but have not yet been surrendered for payment.

EQUALIZED VALUATION.—The total equalized valuation has been as follows in the years named. The tax rate for State purposes (per $1,000) for 1915 was $5.50.

Years.	*Equalized Val.*	*Years.*	*Equalized Val.*	*Years.*	*Equalized Val.*
1915----	$2,502,873,136	1907----	$1,251,974,306	1890-----	$808,892,782
1914----	x2,455,966,349	1906----	1,126,663,157	1888-----	784,911,874
1912----	x2,343,673,232	1905----	1,095,681,557	1885-----	798,482,823
1911----	x2,318,333,241	1901*---	999,231,829	1880-----	786,616,394
1910----	x2,199,714,709	1900*---	809,733,405	1879-----	784,632,550
1909----	x2,158,648,450	1899*---	953,099,468	1878-----	857,235,762
1908----	1,263,500,487	1898----	778,474,910	1873-----	1,355,401,317

*For explanation as to the falling off of values in the year 1900, see letter of State Auditor in V. 74, p. 741. *x* Property now assessed at 1-3 true value instead of 1-5—see remarks below.

Under a law passed Feb. 25 1898 there is a general assessment of real estate but once in every four years instead of annually; personal property is listed every year. The law also provided that property shall be appraised at full value, but assessed at only one-fifth of such value. This law was changed, however, by an Act passed in 1909 which provides for the assessment of property at one-third of the actual value. The new basis of assessment went into effect in 1909, with the result that values for that year showed large increases while the tax rates were decreased correspondingly.

POPULATION OF STATE.—

1910---5,638,591	1880---3,077,871	1850---	851,470	1820---	55,211
1900---4,821,550	1870---2,539,891	1840---	476,183	1810---	12,282
1890---3,826,352	1860---1,711,951	1830---	157,445		

DEBT LIMITATION.—No State has developed a greater repugnance to the creating of debt than Illinois, if we may judge from the provisions of its present constitution. We say developed, because this antagonism has apparently been progressive. Nothing of it is to be found in the constitution of 1818. The constitution of 1848 contains no reference to municipalities, but has in it stringent restrictions limiting to $50,000 the power of the Legislature to create State debt, except in case of war, invasion, &c., unless the law proposing the issue of bonds is submitted to a vote of the people. But turning to the constitution of 1870 we find the whole subject of debt-making most thoroughly considered and its basis settled.

First, as to the State, the provisions are not very unlike the provisions of the constitution of 1848, except that as to the limit for casual deficits and failures of revenue, the aggregate which can be created is very properly raised to $250,000. But with that exception and with the further exception for the purpose of repelling invasion, &c., no debt can be contracted unless the law is submitted to a vote of the people at a general election, which law must contain a provision for the payment of interest as it accrues, and previous notice of the election be given by publication for three months prior to such election. These last two restrictions as to interest and notice of election are only found in the 1870 constitution. The sections which cover these matters are as follows: we omit the first portion of Section 18 of Article IV, which relates only to appropriations and payment of appropriations out of funds belonging to the State:

SECTION 18. * * * * *Provided*, the State may, to meet casual deficits or failures in revenues, contract debts never to exceed in the aggregate $250,000, and moneys thus borrowed shall be applied to the purpose for which they were obtained, or to pay the debt thus created, and to no other purpose; and no other debt, except for the purpose of repelling invasion, suppressing insurrection or defending the State in war (for payment of which the faith of the State shall be pledged), shall be contracted, unless the law authorizing the same shall at a general election have been submitted to the people, and have received a majority of the votes cast for members of the General Assembly at such election. The General Assembly shall provide for the publication of said law for three months at least before the vote of the people shall be taken upon the same; and provision shall be made at the time for the payment of the interest annually as it shall accrue, by a tax levied for the purpose or from other sources of revenue; which law providing for the payment of such interest by such tax shall be irrepealable until such debt be paid; *And provided further*, that the law levying the tax shall be submitted to the people with the law authorizing the debt to be contracted.

SECTION 20. The State shall never pay, assume or become responsible for debts or liabilities of, or in any manner give, loan or extend its credit to or in aid of, any public or other corporation, association or individual.

CANAL BONDS.—At the general election in November 1908 the people by a vote of 692,522 "for" to 195,177 "against" adopted an amendment to the State constitution which provides for the issuance of not exceeding $20,000,000 bonds, to construct a deep waterway or canal, and to erect, equip and maintain power plants, locks, bridges, dams and appliances suitable for the development and utilization of the water power. See V 85, p. 1289 and V, 87, p. 1372. No action has yet been taken to avail of this amendment, and on Oct. 25 1911 the Illinois House of Representatives defeated a bill for the appointment of a deep waterway commission and for obtaining water-power sites between Lockport and Utica. See V. 93, p. 1211.

SECOND, municipal indebtedness is regulated only in the constitution of 1870. In that instrument the subject is dealt with in all its phases. *First* is a provision in Article 8, Section 3, forbidding the General Assembly and every municipality from making any appropriation in aid of any sectarian purpose. *Second* is a "separate section" forbidding any such municipality from becoming a subscriber to the stock of any railroad, &c., or to loan its credit. *Third* is the broad and general provision, Section 12, Article 9, which limits the indebtedness of all municipalities to 5% "on the value of the taxable property therein," &c. We give these sections below:

ARTICLE 8, Section 3. Neither the General Assembly nor any county city, town, township, school district or other public corporation shall ever make any appropriation, or pay from any public fund whatever, anything in aid of any church or sectarian purpose, or to help support or sustain any school, academy, seminary, college, university or other literary or scientific institution controlled by any church or sectarian denomination whatever; nor shall any grant or donation of land, money or other personal property ever be made by the State or any such public corporation to any church or for any sectarian purpose.

ARTICLE 9, Section 12. No county, city, township, school district or other municipal corporation shall be allowed to become indebted in any manner or for any purpose to an amount, including existing indebtedness, in the aggregate exceeding 5% on the value of the taxable property therein, to be ascertained by the last assessment for State and county taxes previous to the incurring of such indebtedness. Any county, city, school district or other municipal corporation incurring any indebtedness as aforesaid shall, before or at the time of doing so, provide for the collection of a direct annual tax sufficent to pay the interest on such debt as it falls due, and also to pay and discharge the principal thereof within twenty years from the time of contracting the same. This section shall not be construed to prevent any county, city, township, school district or other municipal corporation from issuing their bonds in compliance with any vote of the people which may have been had prior to the adoption of this constitution in pursuance of any law providing therefor.

SEPARATE Sections. [Municipal subscriptions to railroads, &c.] No county, city, town, township or other municipality shall ever become subscriber to the capital stock of any railroad or private corporation, or make donation to or loan its credit in aid of such corporation; *provided, however*, that the adoption of this Article shall not be construed as affecting the right of any such municipality to make such subscriptions where the same have been authorized under existing laws by a vote of the people of such municipalities prior to such adoption.

The foregoing limitation to 5% is general, as will be seen—that is, it applies to all municipalities. With this limitation preserved the Legislature has passed general laws authorizing the City Council in cities and the board of trustees in villages to issue bonds for corporate purposes, for refunding and consolidating debt, for waterworks, &c., and the county board of any county has been authorized by general statute to issue, when it deems it necessary, county bonds, after submitting the matter to the legal voters of the county at a general election at which a majority vote is required as a prerequisite of the issue. An attempt was made to limit "any county city, township, school district or municipal corporation" in counties containing 125,000 or more inhabitants to 2½% of the assessed value, but Jan. 12 1900 the State Supreme Court ruled that this was an arbitrary and

unnatural classification of municipalities which could not be sustained. See Vol. 70, p. 242.

The matter of the amount of bonds that might be issued on the basis of the debt limitations given has been complicated in late years by changes in the method of assessing property. A letter of the State Auditor in V. 74, p. 741, throws some light on these changes.

TAXATION OF MUNICIPAL BONDS.—The State Auditor, advised us under date of Dec. 11 1911 that there was no law exempting from taxation bonds, notes or other evidences of indebtedness issued by the State or any of its municipalities.

INVESTMENT OF TRUST FUNDS.—Chapter 140B of the Revised Statutes of 1911 provides that: Investments of trust funds by trustees may, when not otherwise provided by the will, deed, decree, gift, grant, or other instrument creating or fixing the respective trust, be in the bonds of the United States, or of any of the States of the United States, or in the first mortgages upon real estate in any State, or in the bonds of any county, city or municipality in any State, or in the first mortgage bonds of *any* corporation of *any* State upon which no default in payment of interest shall have occurred, for a period of five years, but no trustee shall be authorized by this act to invest trust funds in any bonds in which cautious and intelligent persons do not invest their own money, and any trustee may continue to hold any investment received by him under the trust, or any increase thereof.

BUSSE BOND BILLS.—The Legislature of 1909 passed a series of bills known as the Busse Bond Bills, which enlarge the leeway for the creation of debt by the various municipalities in the State by fixing the assessed value of property at one-third of the actual value instead of one-fifth, as before. With the exception of counties a proportional decrease is made in the maximum rate of taxation.

The amendments to the tax law providing for a decrease in the maximum rate of taxation mentioned above were held constitutional by the State Supreme Court in January 1910. See V. 90, p. 387.

NEW BONDS MUST BE SUBMITTED TO A VOTE.—At the 1909 session the Legislature also passed the Jones referendum bill, which provides that all bond issues, excepting those for refunding purposes, must be submitted to a vote and ratified by a majority of those voting on the proposition.

WATER CERTIFICATES IN EXCESS OF DEBT LIMIT.—A law was passed in 1899 allowing cities bonded to their legal limit to issue (for the improvement of water-works) certificates against the earnings of the Water-Department without regard to the bonded indebtedness. Several municipalities are understood to have taken advantage of this law. In the case of the City of Joliet, however, which attempted to issue bonds under the law, the matter was taken into the courts in a test suit, and an injunction granted by Judge Dibell, who held that the 5% limit could not be exceeded. V. 73, p. 94. This decision was confirmed by Supreme Court. V. 74, p. 491.

IMPROVEMENT BONDS.—There is a kind of improvement bond authorized in some cases which is made a special lien on the land benefited and to which the 5% limit has no reference. We refer to cases which come under the law entitled "To divide cities and villages subject to overflow into improvement districts." This statute provides that any such city or village or part thereof may be laid off into an improvement district for the purpose of draining, raising the grade of the streets and improving the district; that after the cost for the work has been ascertained and been assessed, the assessment may be paid in installments or otherwise, and such city or village may issue bonds sufficient to pay the assessment. In that case the bonds are a lien on the lots, blocks or parts thereof which shall be designated therein; but before the issue the owner of the lots, &c., to be charged must endorse upon the back of such bond his consent, under seal, in substance, as follows: "I hereby indorse the within bond and consent that the lot or lots or parts thereof therein designated shall become liable for the interest and principal therein named, and the same shall be a lien upon said property from this date until paid off and discharged." The bond when executed by the city or village and so endorsed by the owner shall be recorded in the Recorder's office in the county, and such record shall be a notice of the lien created to the same extent as the record of mortgages is a notice.

We have room to give only this very brief and imperfect outline of this statute. The whole law will be found in Hurd's Revised Statutes of Illinois, the 1911 edition, pages 345, 346 and 347.

CITIES, COUNTIES AND TOWNS IN THE STATE OF ILLINOIS.

ADAMS CO. SCH. DIST. NO. 172.
P. O. is Quincy.
5s '13 July $45,000..July 1 '16-'25
5s '15 July 75,000..July 1 '21-'36
5s '16 July 75,000..July 1 '17-'26
BOND. DEBT Oct 1916.. $195,000
Assess. val. '16 (1-3 act.)..10,828,823
School tax (per $1,000) 1915..$18.30
Population in 1915 (est.).....37,261
INT. at Treasurer's office.

ALEXANDER COUNTY.
County seat is Cairo.
Refunding Bonds.
4½s'15 J-J $55,000.....July 1 1935
Judgment Bonds.
4s J-J $43,000c...July 1 1923
BOND. DEBT Apr 1 1916.. $98,000
Assess. val. '15 (1-3 act.)..6,261,665
Tax rate (per $1,000) 1915...$57.40
Population in 1910.....22,741
INT at First Nat. Bank, N.Y.City.

ALTON.
This city is in Madison County. Inc. Jan. 30 1821; re-inc. Sept. 11 1877. City annexed Upper Alton pursuant to election held Mar. 1911. Yager Park annexed by authority of election held Dec. 7 1915.
Refunding Bonds.
4s '97 F-A $5,000c...Aug 1 1917
4s '98 F-A 4,500c...Aug 1 1918
4s '10 J-J 6,000c...July 1 1930
Fire Department Bonds.
4s '10 J-J$10,000c..July 1 '20 & '25
GEN. BD. DT. Oct 5 '16.. $25,500
Floating debt.. 20,000
Assessed valuation 1916...4,817,513
(Assess. abt. 50 to 60% act. value)
Tax rate (per $1,000) 1916...$54.70
Population in 1910.....17,528
Population in 1915 (est).....25,000
INT. at Citizens' Nat. Bk., Alton.

ALTON SCHOOL DISTRICT.
4s J-D $24,000c..June 2 '17-'22
BOND. DEBT Oct 6 '16.. $28,800
Assessed valuation 1916..14,452,524
School tax rate(per $1,000) '16..$2.65
INT. at First Tr. & Sav. Bk., Chic.

AURORA.
Aurora is in Kane County. Inc. Feb. 11 1857; re-inc. Mch. 1 1887. For reference to litigation over bond issued many years ago by the *town* to the Ot. Os. & Fox Valley RR. Co., see "State & City" Sec. for Nov. '08.
Bridge Bonds.
4½s'11 J-D $22,400..June 1 '17-'30
Refunding Bonds.
4½s'10 M-N$14,000c..Nov 1 '17-'20
4½s'12 F-A 16,000c..Aug 1 '17-'32
Water Bonds.
4s '10 J-D $35,000c..June 1 '17-'30
4½s'13 ... 25,500..June 1 '17-'33
4½s'15 J-D 71,250..June 1 '17-'35
...s ... 75,000.....June 1 1936
Water Refunding Bonds.
4s '05 F-A $72,000c...Aug 1 1925
5s '14 F-A 27,000c Aug 1 '17-'34
Paving Bonds.
5s ... $82,029.26c..1917-1923
GEN. BD. DT. Nov 8 '16.. $355,500
Assessment debt ..... 593,(8)
Sinking fund..... 49,718
Assess. val. '15 (1-3 act.)..9,407,401
City tax (per $1,000) 1916.....$17 40
Total tax (per $1,000) 1916... 52.50
Population in 1910.....29,807
INT. on 4s due Aug. 1 1925 payable on $46,000 at First Nat. Bank in N. Y. and on remaining $26,000 at First Nat. Bank in Chicago; on special assessment bonds and 4s of 1910 at City Treasurer's office; on 4½s of 1912 and 1913 in Aurora.

BEARDSTOWN.
This city is in Cass County. Incorporated May 17 1897.
Refunding Bonds.
4s '02 J-J $30,000...Jan 1 '17-'22
BOND. DEBT Oct 6 1916.. $30,000
Floating debt..... 13,000
Assess. val. 1915 (1-3 act.)..1,470,580
Tax rate (per $1,000) 1915...$60.50
Population in 1910.....6,107
Bonds & int. paid by State Treas.

BELLEVILLE.
This city is in St. Clair County. Inc. Mch. 27 1819; re-inc. May 11 1876.
Refunding Bonds.
4s '09 M-S $60,000c..Sept 1 '17-'28
TOTAL DEBT Oct 1916.. $60,000
Assess. val. '15 (1-3 act.)..5,600,977
Total tax (per $1,000) 1915...$60.60
Population in 1910.....21,122
INTEREST at Treasurer's office

BELLEVILLE TOWNSHIP.
This township is in St. Clair Co.
School Bonds.
5s '15 ... $210,000...Jan 2 '17-'30
TOTAL BONDED DEBT.....(?)
Population in 1910.....21,122

BLOOMINGTON.
This city is in McLean County. Incorp. 1843; re-incorp. Mch. 8 1897. The city owns its water-works and electric-light plant.
Funding Bonds (*opt. beg.* 1910):
4s F-A $15,000c...Aug 1 1920
Water Works Impt. Bonds.
4s '09 M-N$149,000c..Nov 1 1929
(Subject to call after Nov 1 1919)
Fire Dept. Bonds (*opt. beg.* 1912).
4s ...1,000c.....1922
Water and Light Bonds.
4s '06 F-A $40,000c..Aug 21 1926
(Subject to call Aug 21 1916)
Improvement Bonds.
4s J-J $40,000c...July 1 1920
(Subject to call after 1910)
4s M-N$27,000c...Nov 1 1922
(Subject to call after Nov 1 1912)
BONDED DEBT Oct 1916 $305,000
Assessment debt (add'l)..... 546,429
Floating debt..... 2,717
Sinking fund..... 46,321
Assess. val. '15 (1-3 act.)..8,899,479
Total tax (per $1,000) 1915...$61.40
Population in 1910.....25,768
INT. at office of Commissioner of Finance.

BLOOMINGTON SCHOOL DIST.
4s '05 J-J $10,000c..July 1 '19-'20
4s '04 J-D 25,000c..July 1 '17-'19
4s '06 F-A 25,000c..Aug 1 '20-'22
4½s '14M-S 90,000..Mar 1 '20-'25
4½s'15 M-S 160,000..Mar 1 '26-'33
BONDED DEBT Oct 1916 $310,000
Floating debt..... 27,000
Assessed valuation 1915...8,899,479
School tax (per $1,000) 1915..$26.70
INTEREST payable at Chicago, New York City and Bloomington.

BOONE CO. SCH. DIST. NO. 57.
P. O. Belvidere.
5s '15 J-J $100,000c..July 1 '20-'34
TOTAL DEBT Oct 10 1916 $100,000
Assessed valuation 1916...2,875,888
Tax rate (per $1,000) 1916...$20.50
Population in 1915 (est.).....8,500
INT. at Harris Tr. & S. Bk., Chic.

CAIRO.
This city is in Alexander County. Inc. in 1857. Commission government adopted Mar. 4 1913.
Improvement Bonds.
5s ... $247,100 July 1 '17-'25
Refunding Bonds.
5s J-J $59,000c..$3,000 yearly beg. Jan 1 1916
Levee Bonds.
4½s'13 J-J $85,000c..July '17-'33
GEN. BD. DT. Oct 6 '16.. $144,000
Assessment debt..... 247,100
Assess. val. (1-3 act.) '15..3,742,515
Total tax (per $1,000) 1915...$57.40
Population in 1910.....14,548
INT. on 5s'15 and 4½s payable at Cairo; on refunding 5s at Chicago.

CANTON.
This city is in Fulton County. Inc Feb. 8 1849; reorg. under gen. law '92
Sewer Bonds.
4½s'10 Apr $35,000c..Apr 14 193(
(Subject to call Apr 14 1915)
4½s'10 July $10,000c...July 1 193(
(Subject to call after July 1 1915)
Water-Works Bonds.
4s Apr $4,000c..June 21 1924
(Subject to call beg. June 21 1914)
Miscellaneous Loan.
4½s Apr $5,000c...May 1 1924
TOTAL DEBT Oct 9 1916.. $54,000
Assessed valuation 1916...2,654,35
Total tax (per $1,000) 1916...$17.0(
Population in 1910.....10,453
INT. at City Treasurer's office.

CANTON UNION SCHOOL DIST.
4½s'16 A-O $50,000...Apr 1 '26-'36
BOND. DEBT Oct 1914.....$84,000
Bonds sold Apr 19 1916..... 50,000
Assessed valuation 1913...2,854,982
Tax rate (per $1,000) 1913.....$21.00

CARBONDALE.
This city is in Jackson Co. Incor Apr. 15 1869; re-inc. July 7 1873
Commission gov't adopted Jan. 7 '11
5s '05 J-J $52,000c..opt aft Jan 1 1910
BOND. DEBT Oct 1916.. $52,000
Assessment debt (add'l)..... 22,667
Floating debt..... 10,000
Assess. val. '15 (1-3 act.)..2,562,474
City tax (per $1,000) 1913.....$15.30
Population in 1910.....5,411
INT. at Chase Nat. Bank, N. Y.

CHAMPAIGN.
This city is in Champaign County
Fire & Police-Dept. Bonds.
5s g '15 M-N $2,000c...Nov 1 1917
$20,000c..Nov 1 '18-'25
Fire Dept. Bonds.
5s '13 M-S $17,000.....
Electric-Light Bonds.
4½g'12 A-O $24,000c...Apr 1 '17-'24
GEN. BD. DT. Apr 1 '16...$59,000
Assess. val. 1914 (1-3 act.)..4,182,487
Tax rate (per $1,000) 1914...$15.20
Population in 1910.....12,421
INT. on 4½s at National Bank of Republic, Chicago; on 5s at City Treasurer's office.

CHAMPAIGN CO. S. D. NO. 71.
4s '03 July $17,000c..July 1 '17-'23
4s '05 M-N 13,000c..May 1 '17-'21
4½s'10 M-S 28,000...July 1 '22-'27
4½s'12 M-N 25,000...May 1 '27-'30
4½s'13 M-N100,000c..May 1 '20-'33
4½s'15 ... 30,000...July 1 '34-'35
4½s'16 ... 6,000...July 1 1936
BOND. DEBT Oct 1 1916.. $219,000
Assess. val. '15 (1-3 act.)..4,476,236
School tax (per $1,000) 1915..$30.00
Pop'n in 1916 (school census)..17,326
INT. at Chase Nat. Bank, N. Y.

CHARLESTON, TOWN.
This town is in Coles County
Refunding Bonds.
4½s July $56,000c...July 1 1917
BOND. DEBT Nov 9 1916 $56,000
Floating debt Apr 1 1916.. 20,000
Assessed valuation 1916...1,181,165
Population in 1910.....6,90(
INTEREST payable at Springfield

CHICAGO. Wm. Hale Thompson, Mayor; Eugene R. Pike, Compt.; Louis E. Gosselin, Dep. Compt.

This city is in Cook County. Incorp. Mch. 4 1837; reincorp. Apr. 23 1875. City on Apr. 5 1904 voted in favor of municipal ownership of street railways (V. 78, p. 1408). At election held Apr. 3 1906 propositions for the ownership of street railways and for the issuance of $75,000,000 street railway certificates carried, while the proposition for municipal *operation* of street railways failed. V. 82, p. 824. In a decision handed down in the Circuit Court on Sept. 15 1906 the legality of these certificates was upheld. The case was taken to the Supreme Court (V. 83, p. 712), and by a decision handed down Apr. 18 1907 the certificates were declared invalid. V. 84, p. 949 and 967. At the April 1907 election ordinances granting franchises to the present street railways were ratified by a vote of the people. V. 84, p. 826.
River-Improvement Refunding.
4s g '15 J-J $867,800...Jan 1 '17-'35
Water-Loan Refunding.
4s g '15 J-J $1,296,400..Jan 1 '17-'35
4s ... 1,121,000...Jan 1 '19-'35
Police-Department Building.
4s g '15 J-J $227,200...Jan 1 '17-'35
Fire-Department Building.
4s g '15 J-J $328,000...Jan 1 '17-'35
Bathing Beach & Playground.
4s g '15 J-J $188,900...Jan 1 '17-'35
House of Correction.
4s g '15 J-J $57,400...Jan 1 '17-'35
Health Department Bonds.
4s g '12 J-J $304,000...Jan 1 '17-'32
$19,000.....July 1 1932
4sg '14 J-J 212,500..Jan 1 '17-'33
4s g '15 J-J 739,300...Jan 1 '17-'35
Sewer Refunding Bonds.
4s g '12 J-J $176,000..Jan 1 '17-'32
$16,000...July 1 1932
4s g '14 J-J 645,500c..Jan 1 '17-'34
Tunnel Bonds.
3½s g J-J $391,000c...Jan 1 '18-'19
General Corp. Purposes Bonds.
4s g '05 J-J $900,000c..Jan 1 '17-'25
4s g '06 J-J 830,000c..Jan 1 '17-'26
4½sg'08J-J 714,000c..Jan 1 '17-'28
4s g '08 J-J 2,325,000c..Jan 1 '17-'28
4s g '08 J-J 64,000c..Jan 1 '17-'27
4s g '09 J-J 1,083,000c..Jan 1 '17-'29
4s g '10 J-J 275,000...Jan 1 '17-'27
4s g '13 J-J2,346,000c...Jan 1 '16-'33
Judgment Funding Bonds.
4s g J-J $2,307,000c..Jan 1 '17-'24
4s g'08 J-J 200,000c..Jan 1 '17-'28
4s g'08 J-J 128,000c..Jan 1 '17-'27
4s g '09 J-J 144,000c..Jan 1 '17-'29
4s g '12 J-J 675,000...Jan 1 '17-'31
City-Hall Bonds.
4s g '10 J-J $3,476,000c..Jan 1 '17-'30
Bridge Bonds.
4s g '12 J-J$2,770,000..Jan 1 '17-'31
Harbor Bonds.
4s g '12 J-J $2,597,700..Jan 1 '17-'32
Bathing Beach Bonds.
4s g '12 J-J 212,000...Jan 1 '17-'32
4s g '14 J-J 350,000...Jan 1 '17-'33
Permanent Improvt. Bonds.
4g'04 J-J $1,471,000c..Jan 1 '17-'24
World's Fair Bonds.
4s '91 J-J $2,868,500c...Jan 1 1921
Edison Park(Annexed) Mun.Bds
5s '09 July $10,00c..July 1 '17-'18
Morgan Park (Annexed) Munic.
5s ... $16,000 .....Various
Municipal Bonds.
3½g'99 J-J $737,000c...July 1 1919
INT. on bonds issued July 1 '08 and subsequently payable at Illinois Trust & Sav. Bank Chicago; on other city bonds by City Treasurer or in N. Y. at Am. Exch. Nat. Bank; on bonds issued since July 1 1912 payable at City Treas. office only.
Bonds of 1893 and all subsequent issues are payable in gold.
TOTAL BONDED DEBT.—

Dec. 31 1915	$31,924,600
Dec 31 1914	30,009,500
Jan. 1 1912	29,672,300
Jan. 1 1911	30,897,000
Jan. 1 1910	24,447,674
Jan. 1 1909	28,720,000

Water bonds outst'g on Dec. 31 1915 aggregated $1,349,599.05 and are incl. in above total. World's Fair bonds ($2,866,500) are outside of debt limit under ruling of State Supreme Court.
Cash in sinking funds Dec. 31 1915 aggregated $2,341,681.64, including World's Fair, $1,583,999.38, and water loan of $74,513.49.
Judgements outstand'g Dec. 31 '14 $544,379.49; water pipe ext. certfs., $382,245.63; warrants on Treasurer, $733,568.89.
CITY PROPERTY.—The city owns buildings and real estate valued on Jan. 1 1915 at $163,746,063.53, incl. water works which cost $61,697,086 82, and an electric-light system.
EQUALIZED VALUATION.
water loan, of $74,513.49.

	1915.	1914.
	$	$
Real estate	749,905,059	707,366,379
Personal	*291,883,617	293,430,681
Total	1,041,788,676	1000797,060
Tax (per M)	$15.85	$15.66
	1913.	1910.
	$	$
Real estate	688,387,352	603,022,875
Personal	293,400,224	245,971,661
Total	981,787,576	848,994,536
Tax (per M)	$16.60	$14.10

* Includes railroad property to the value of $46,445,164 and capital stock to the value of $25,558,484. Beginning with 1909, property was assessed at one-third of actual value, formerly one-fifth. See page 106 of this publication.
The tax rate above given is that for city purposes only. In addition to this the three districts of which the city is composed are assessed for their proportion of State and county taxes, and for certain improvements, the city in its corporate capacity not being assessable for these purposes.

CHICAGO (*Concluded*).
POPULATION.—(City Census) 1915, 2,550,000; 1912, 2,326,400; 1911, 2,189,525; (U. S. Census) 1910, 2,185,283; 1900, 1,698,575.
LINCOLN PARK DISTRICT.
Located in towns North Chicago and Lake View.
4s '11 M-N $602,000c May 1 '17 '30
4½ 58,000c May 1 1931
4s '16 J-J 1,000,000c July 1 '17-'36
North Town Bonds.
5s '98 J-J $40,000c July 1 1918
4s '07 M-N 275,000c May 1 '17-'27
Lake View Bonds.
4s '03 J-J $744,000c July 1 1923
4s '09 J-J 75,000c July 1 '17-'19
TOTAL DEBT July '16 $2,887,000
Sink. fds. L. V. Park ext. 348,042
Assessed valuation 1915 147,312,973
Total tax (per $1,000) 1915 $5.91
INT. payable at Union Tr. Co., Chi.
NORTH SHORE PARK DISTRICT
4s '09 A-O $26,000 Apr 1 '17-'29
4½s '12 A-O 18,000 Apr 1 '24-'32
TOTAL DEBT Oct 7 1916 $44,000
Assessed valuation 1915 6,397,270
Tax rate (per $1,000) $3.10
INT. payable at State Bank, Chic
NORTH WEST PARK DIST.
4½s '12 $150,000 Aug 1 '18-'32
4½s '14 J-J { $40,000c Jan 1 '20-'24; 70,000c Jan 1 '25-'29; 90,000c Jan 1 '30-'34
4½s '16 F-A 100,000c Feb 1 '22-'36
BOND. DEBT Oct 13 '16 $450,000
Ass'd val. 1915 (1-3 act.) 15,576,028
Tax rate (per $1,000) $2.50
INT. payable in Chicago.
RIDGE AVE. PARK DIST.
5s '15 J-J { $3,000 Jan 1 '17-'19; 32,000 Jan 1 '20-'35
BOND. DEBT Oct 1916 $35,000
Assess. valuation 1915 1,714,132
Tax rate (per $1,000) 1916 $4.50
RIVER FOREST PARK DIST.
4½s '16 J-J $30,000c $1,500 yearly
TOTAL DEBT Oct 10 '16 $30,000
Assessed valuation (est.) 1,000,000
SOUTH PARK DISTRICT.
Located in towns of South Chicago Hyde Park and Lake.
4s '01 J-J $125,000c July 1 '17-'21
4s '03 J-J 700,000c July 1 '17-'23
4s '04 J-D 800,000c June 1 '17-'24
4s '05 M-N 675,000c May '17-'25
4s '06 J-J 500,000c July '17-'26
4s '07 J-J 660000c July 1 '17-'27
4s '10 J-J 70,000c July 1 '17-'30
4s '12 J-J 496,000c July 1 '17-'32
4s '14 J-J 450,000c July 1 '17-'34
4s g '15 F-A 114,000c Aug 1 1935
TOTAL DEBT Oct 1916 $4,590,000
Assessed valuation 1915 609,157,977
Real value (est.) 1,766,663,252
Population in 1915 (est.) 800,000
INT. payable at First N. Bk., Chic.
WEST CHICAGO PARK DIST.
5s '97 J-J $20,000c July 1 1917
4s '06 A-O 1,000,000c Apr 1 '17-'26
4s '06 A-O 500,000c Apr 1 '17-'26
4s '10 J-J 71,000c Jan 1 '17-'30
4s '11 J-J 750,000c July 1 '17-'31
4s '12 J-J 800,000c July 1 '17-'32
4s '15 J-J 950,000c July 1 '17-'35
TOT. DEBT Sept 1 '16 $4,091,000
Assessed valuation '15 228,201,481
Real value (est.) 684,605,443
Park tax (per $1,000) 1915 $7.20
INT. payable at Fort Dearborn Nat. Bank, Chicago.

CHICAGO SANITARY DIST.
This district was organized in 1889 and includes the City of Chicago and other territory, in all over 386 square miles. Bonds are all coupon in form but may be registered at option of holder.
3½s J-J $40,000c Jan 1 1917
3½s J-J 200,000c June 30 1918
4s J-J 190,000c Jan 1 1919
4s J-J 200,000c Jan 1 '18-'20
4s J-J 200,000c July 1 '17-'20
4s A-O 500,000c Oct 1 '17-'20
4s J-J 600,000c Jan 1 '17-'22
4s J-D 450,000c Dec 1 '17-'22
4s J-J 525,000c July 1 '17-'23
4s J-D 525,000c Dec 1 '17-'23
4s '05 M-S { 784,000c Mar 15 '17-'23; 96,000c Mar 15 1924
4s '06 A-O { 224,000c Oct 1 '17-'24; 24,000c Oct 1 1925
4s '07 J-J { 252,000c Jan 2 '17-'25; 24,000c Jan 2 1926
4s '07 F-A { 252,000c Feb 1 '17-'25; 24,000c Feb 1 1926
4s '07 M-S { 504,000c Sept '17-'25; 48,000c Sept 1 1926
4s '07 J-D { 1,064,000c Dec 1 '17-'25; 96,000c Dec 1 1926
4s '08 J-D 560,000c Dec 1 '17-'26; 48,000c Dec 1 1927
4s '09 J-D 17,625,000c Dec 1 '17-'29
4s '10 J-J 350,000c July 1 '17-'30
4s '10 A-O 742,000c Oct 1 '17-'30
4s '11 J-J $795,000c Jan 1 '17-'31
4s '11 M-S 750,000c Sept 1 '17-'31
4s '15 J-D { 200,000c Dec 1 1917; 1,800,000c Dec 1 '18-'35
BOND. DT. Nov 1 '16 $14,079,000
Assess. val. { Real 789,509,295; Personal 308,528,259
1915
District tax (per $1,000) 1915 $4.20
INTERESTat office of Treasurer.

COLES COUNTY.
Charleston is the county seat.
Funding Bonds (*tax-free*)—
4s '07 July $123,750 c&r July 1 '17-27
BOND. DEBT Apr 1915 $144,500
Assess. val. '14 (abt. 1-3 act.) 12,120,597
County tax (per $1,000) 1912 $4.60
Population in 1910 34,517
INT. at State Treas. office.

COLES CO. SCH. DIST. NO. 100.
P. O. is Mattoon.
4s '99 $28,000 July 1 1919
(Optional after July 1 1909.)
4s '12 $60,000 July 1 '22-'31
4½s '16 J-J { 21,000 July 1 '32-'34; 6,000 July 1 1935
BOND. DEBT Nov 1916 $115,000
Assessed valuation 1915 2,345,300
INT. on 4½s at Nat. Bank of Mattoon.

COOK COUNTY.
Cook County contains the City of Chicago. Pop'n 1910, 2,405,233.
Infirmary Bonds.
4s '08 J-D $1,200,000c June 1 '17-'28
4 g '13 J-D 850,000c June 1 '17-'33
Hospital Bonds.
4s g '11 J-D 2,250,000c J'ne 1 '17-'31
4s g '13 J-D 350,000c June 1 '17-'23
4s g '15 J-J 950,000 July 1 '17-'35
Road Bonds.
4s g '15 J-D $800,000 June 1 '17-'25
Court-House Bonds.
4s '05 g M-S $2,250,000c Sept 1 '17-'25
Building Bonds.
3½g '03 J-J $175,000c Jan 1 '17-'23
Refunding Bonds.
4s g '05 J-J $225,000c Jan '17-'25
4s g '01 M-N 230,000c May 1 '17-'20
4s g '00 J-J 112,500c Jan 1 '17-'19
Funding Bonds.
4s g '03 J-J $437,500c July 1 '17-'23
BOND. DEBT Nov. 1 '16 $10,830,000
Assess. val., real 804,079,337
Assessed val., personal 230,855,189
Assessed val., railroads 61,054,944
Capital stock 25,642,484
Total assess. val. '15 1,121,631,954
(Assessment 1-3 actual value.)
State & Co. tax (per $1,000) '15 $11.40
INT. payable at County Treasury.

COOK CO. FOREST PRES. DIST.
4s g '16 A-O { $960,000c Apr 1 '18-'33; 40,000c Apr 1 1934
TOTAL DEBT $1,000,000
Assessed valuation 1,121,631,954
INT. at office of Dist. Treas., Chi.

COOK CO. SCH. DIST. NO. 76.
Post office is Evanston.
BOND. DEBT Oct 1916 $128,500
Assess. val. '16 (1-3 act.) 3,646,721
School tax (per $1,000) 1916 $20.50
INTEREST payable in Evanston. at City National Bank.

COOK CO. SCH. DIST. NO. 36.
Post office is Winnetka.
5s '04 M-N $5,000 Nov 1 '17-'18
5s '08 M-S 750 Sept 1 1917
5s '08 M-S 5,500 Sept 1 '17-'22
4½s '12 M-N 40,000 May 1 '19-'29
4½s '15 A-O 26,000 Apr 1 '17-'33
BOND. DEBT Oct 10 '16 $84,500
Assessed valuation 1916 2,170,588
Tax rate (per $1,000) 1916 $30.00
Population (June 1915 Census) 5,058

COOK CO. SCH. DIST. NO. 97.
Post office is Oak Park.
4½s '11 J-D $174,000c J'ne 1 '17-'25
4½s '12 J-D 60,000c J'ne 1 '25-'27
4½s '13 J-D 30,000c June 1 '28-'29
4½s '14 J-D 89,000 June 1 '19-'27
4½s '16 J-D 70,000 June 1 '28-'31
BOND. DEBT June '16 $408,000
Assess. val. '15 (1-3 act.) 8,179,071
Population in 1914 25,692
INTEREST payable at the Illinois Trust & Savings Bank of Chicago.

COOK CO. SCH. DIST. NO. 148.
P. O. Dolton.
5s '11 J-D { $18,000c June 1 '17-'25; 15,000c June 1 '26-'30
BOND. DEBT Oct 1916 $33,000
Assess. val. '15 (1-3 act.) 1,183,932
Tax rate (per $1,000) '15 $2.35
Population in 1914 (est.) 2,400
INT. at First Nat. Bank, Chicago.

COOK CO. HIGH S. D. NO. 131.
This district, formerly Morgan Park High Sch. Dist. No. 131, has been annexed to Chicago.
5s '14 s-a $45,000 1918-1932
BOND. DEBT Apr 1916 $45,000
Assessed valuation 1914 1,184,000
High sch. tax (per $1,000) '14 $2.15
INT. at Continental & Comm. Trust & Sav. Bank, Chicago.

COOK CO. SCH. DIST. NO. 99.
4½s '04 J-J $200c July 1 1917
4½s '06 M-N 4,000c May 1 '17-'19
4½s '08 A-O 4,000c Oct 1 '17-'20
4½s '10 J-J 49,000c July 1 '17-'30
4½s '11 F-A 35,000c Aug 1 '21-'26-'31
4½s '12 F-A 25,000c Aug 1 '17-'22-'32
5s '13 J-D 40,000c June 1 '18-'23
5s '15 J-J 35,000c July 1 '20-'30
4½s 30,000 June 15 '21-'31
BOND. DEBT Oct 10 '16 $223,000
Assessed valuation 1916 4,842,569
School tax (per $1,000) 1915 $3.00
Population in 1915 (est.) 28,933
INT. at Central Trust Co., Harris Trust & Sav. Bank and Cont. & Com. Trust & Sav. Bank, Chicago.

DANVILLE.
This city is in Vermilion County. Incorporated Feb. 3 1839; became a city in 1867; re-inc. Mch. 17 1874.
Bridge Bonds.
5s '15 J-J $79,000 Jan 1 '17-'35
(See V. 100, p. 750, for maturity.)
Vill. of Germantown (*annexed* '07).
5s 1,500 Aug 1 '17-'19
BOND. DEBT Oct 13 '16 $196,085
Assessment debt (add'l) 394,900
Assess. val. '15 (1-3 act.) 9,089,414
Total tax (per $1,000) 1915 $53.60
City tax (per $1,000) 1915 $19.60
Population in 1910 27,871
INT. at Danville National Bank.

DECATUR.
This city is the county seat of Macon County. Incorporated Mch. 2 1839; reincorporated Apr. 21 1881. Commission government adopted Jan. 17 1911. Pop'n 1910, 31,140.
Water-Works Bonds.
4s '06 A-O $62,000c Oct 1 '17-'26
4s '09 A-O 75,000c Oct '19-'29
5s '13 A-O 135,000 Oct 1 '23-'33
4½s '16 A-O { $22,000 Oct 1 1926; 20,000 Oct 1 '27-'37
Electric-Light Bonds.
4s '10 A-O $75,000c Oct 1 '20-'30
BOND. DEBT Oct 1916 $347,000
Sinking fund 102,247
Assess. val. '16 (1-3 act.) 9,910,383
Total tax (per $1,000) 1916 $67.00
INTEREST on bonds of 1906 paid by J. Milliken & Co., Decatur, on bonds of '09 & '10 at Treas. office.

DECATUR SCHOOL DISTRICT.
4s A-O $33,900c 1923
(Subject to call after 1913.)
4s '09 M N $135,000c 1929
5s '13 M-N x 100,000c Nov 1 1933
BOND. DEBT Oct 9 '16 $268,900
Sinking fund 77,870
Assess. val. '15 (1-3 act.) 9,985,891
School tax (per $1,000) 1915 $28.10

DEERFIELD-SHIELDS TOWNSHIP HIGH SCHOOL DIST.
This district (P. O. Highland Park) is in Lake County. It comprises the townships of Deerfield, West Deerfield and the south part of Shields in Lake County, and includes the cities of Highland Park, Lake Forest and the village of Deerfield.
High School Bonds.
4½s '14 A-O { $18,000c Apr 1 '17-'19; 50,000c Apr 1 '20-'24; 120,000c Apr 1 '25-'34
BOND. DEBT Nov 1916 $185,000
Assessed valuation 1916 8,500,000
Population in 1914 (est.) 15,000
INT. at First Trust & Savings Bank, Chicago.

DE KALB TWP. HIGH SCH. DIS.
4s Apr $44,000c Y'ly beg. Apr 1913
BOND. DEBT Oct 17 '16 $44,000
Assess. val. (1-3 act.) 1915 2,986,075
School tax (per $1,000) 1915 $11.90
Population in 1915 (est.) 8,800
INT. at First Nat. Bank, De Kalb

EAST ST. LOUIS.
This city is in St. Clair Co. Inc. Feb. 16 1865; re-inc. Aug. 28 1888.
Refunding Bonds.
4½g '08 Sept $712,500c Sept 1 1928
GEN. BD. DT. May 15 '15 $719,000
Assess. val. '14 (1-3 act.) 13,769,500
Total tax (per $1,000) 1914 $74.20
Population in 1910 58,547
INTEREST on sewer bonds is payable at City Treasurer's office; on refunding bonds by the State Treasurer at Springfield, Ill.

EAST ST. LOUIS PARK DIST.
4½s '10 F-A $100,000c Aug 1 '20&'30
4½s '11 M-N 200,000c Nov 1 1931
4½s '12 J-J 100,000c July 1 '23-'32
BOND. DEBT Oct 1916 $400,000
Assessed valuation 1915 14,186,425
INT. payable in East St. Louis at Illinois State Trust Co.

EAST SIDE LEVEE & SAN. DIST.
This district (P. O. East St. Louis) is in St. Clair and Madison counties, and embraces what is known as the "American Bottoms" opposite the city of St. Louis, Mo.
5s '11 M-S $153,125c Sept 1 '17-'21
5s '14 M-S 150,000 1917
TOTAL DEBT Feb 1913 $950,000
Assessed valuation 1912 19,223,220
Real val. as listed for taxation 1911 61,339,951
Population in 1912 (est.) 125,000
INT. payable at Treas. office.

ELGIN.
This city is in Cook and Kane counties. Inc. Feb. 28 1854; re-incorp. Oct. 18 1880. City is now under commission form of government.
Water-Works Bonds.
4s J-J $6,000c Oct 1 1917
4s J-J 30,000c Dec 31 '18-'22
4s g '07 J-J 58,000c July 1 '23-'27
BOND. DEBT Nov 1 '16 $94,000
Sinking fund Oct 31 1916 6,283
Assess. val. '15 (1-3 act.) 8,712,606
Total tax (per $1,000) 1915 $57.90
Pop'n 1910, 25,976; 1914, est. 27,485
INT. payable at City Treas. office.

ELGIN UNION SCH. DIST. NO. 46.
School Bonds.
4s '09 J-J 110,625c July 1 '17-'23
BOND. DEBT June 30 '14 $130,000
Value of school property 636,600
Assess. val. '12 (1-3 act.) 27,468,951
School tax (per $1,000) 1911 $19.80
Population in 1912 (est.) 25,000
INT. payable at Elgin by Township Treasurer.

ELMHURST.
This city is in Dupage County.
Water Plant Bonds.
5s '15 F-A { $32,000 Aug 15 '18-'33; 3,000 Aug 15 1934
BOND. DEBT May 10 '16 $35,000
INT. at City Treas. office.

ELMWOOD TOWNSHIP.
This township is in Peoria County.
Refunding Bonds.
4½s '09 J-J $52,000c July 1 '17-'29
TOTAL DEBT Oct 1 '16 $52,000
Assess. val. '14 (1-3 act.) 988,638
Total tax (per $1,000) 1911 $26.90
Population in 1910 2,084
INT. State Treasurer's office.

EVANSTON.
This city is in Cook Co. Inc. as a town 1863; village 1872; city 1892.
Lake Shore Impt. Bonds.
5s '15 J-J $50,000c July 1 '17-'26
Public Improvement Bonds.
4s A-O $3,000c Apr 1 1918
Building Bonds.
4s '10 M-N $28,000c Nov 1 '17-'30
Water Bonds.
4s '13 J-J $170,000 July 1 '22-'32
Library Bonds.
4s '04 J-J { $1,500c July 1 1917; 10,000c July 1 '18-'22; 2,100c July 1 1923
4s '05 J-D 20,000c Dec 1 '17-'24
4s '07 A-O 40,000c Apr 1 '23-'27
BOND. DEBT Oct 9 '16 $324,000
Assessment debt (add'l) 471,500
Floating debt (additional) 18,309
Sinking fund assets 14,500
Special assessment fund 102,590
Assess. val. '15 (1-3 act.) 12,876,027
Total tax (per $1,000) 1915 $75.00
Population in 1910 24,978
INT. on the public improvement 4s at First Nat. Bank of N. Y.; on all other bonds at office of City Treas.

EVANSTON CENTRAL SCHOOL DISTRICT NO. 75.
4s A-O $5,500c Apr 1 1917
4s A-O 20,000c Apr 1 '18-'21
4s J-J { 4,000c July 1 '17-'18; 5,000c July 1 '19-'20; 3,000c July 1 1921; 6,000c July 1 1922
4s '05 J-J { 18,000c July 1 '17-'22; 4,000c July 1 1923; 15,000c July 1 '24-'25
4s '10 J-J 28,000c 1922-25
4½s '11 J-J { 4,000c July 1 '22-'25; 6,000c July 1 '26-'27; 40,000c July 1 '28-'31
4½s '14 J-J 34,000 Jan 1 '17-'33
BOND. DEBT Nov 7 '16 $205,000
Assess. val. 1916 9,352,427
School tax (per $1,000) 1916 $20.00
Population in 1916 (est.) 18,000
INT. at First Nat. Bank, Chicago.

FAIRFIELD.
This city is in Wayne County.
Sewer bonds $27,200
Water bonds $31,800
Paving bonds 39,000
Electric light bonds 3,500
Other bonds 4,560
TOT. BD. DT. Nov 6 '16 106,060
Assessed valuation 1916 498,323
Population in 1910 2,479

FOREST PARK.
This village is in Cook County.
Village-Hall Bonds.
5s g '15 J-J $40,000c Jan 2 '18-'35
(See V. 99, p. 1767, for maturity.)
BOND. DEBT Oct 1 '15 $40,000
Assessed valuation 1915 78,176
Tax rate (per $1,000) 1915 $82.00
Population in 1910 6,594
INT. at Village Treasurer's office.

FREEPORT.
This city is in Stephenson County. Inc. Feb. 14 1855; re-inc. Apr. 18 1882.
Sewer bonds $30,100
City-Hall Bonds.
5s M-S $34,000c 1918
Fire-Department Bonds.
4s '10 M-N $9,000c May 1 1930
4½s '12 J-D 25,000c Dec 15 1932
Refunding Bonds.
4½s '10 F-A $62,000c Aug 1 1930
GEN. BD. DT. Oct 10 '16 $135,000
Assessment debt (add'l) 248,500
Floating debt 72,743
Sinking fund 56,450
Total valuation 1915 5,816,152
Pop'n 1910, 17,567; 1916, 20,107
INT at City Treasurer's office.

FREEPORT PARK DISTRICT.
4½s '11 F-A $68,000c Aug 1 '17-'30
TOT. DEBT Oct 1916 $68,000
Assessed valuation 1916 5,876,187
Population in 1915 (est.) 20,000
INT. at German Bank, Freeport.

GALESBURG.
This city is in Knox County. Inc. Jan. 27 1841; re-inc. July 20 1876.
§Building Bonds.
4s '05 F-A $35,000c Aug 1 '20&'52
Water Bonds.
4½s '10 J-D $75,000 Dec 1 1930
4½s '15 M-N $12,000 Nov 1 '17-'20
†Electric-Light Bonds.
4s A-O $10,000c Oct 1920
4½s '15 M-N 19,000 Nov 1 '17-'35
BOND. DEBT May 1 1916 $155,000
Floating debt 20,000
Sinking fund 31,085
Equalized val. (1-3 actual) 7,449,368
Total tax (per $1,000) 1915 $56.30
Population in 1910 22,089
INT. on bonds marked (§) at 1st Nat. Bk., Chic.; (a) at Chem. Nat. Bk., N. Y.; (†) at Harris Trust & Sav. Bank, Chicago.

GENEVA SCHOOL DISTRICT.
This district is in Kane County.
Building Bonds.
5s '15 $30,000 Apr 1 '17-'31
BOND. DEBT Oct 16 '16 $46,000
Assessed valuation 1915 1,178,000
Tax rate (per $1,000) 1916 $27.40

HAMILTON COUNTY.
McLeansboro is county seat.
Refunding Bonds.
4½s '98 J-J $28,000 Aug 1 '17-'18
BOND. DEBT Oct 6 '16 $28,000
Assessed valuation 1915 4,014,000
County tax (per $1,000) 1916 $7.50
Population in 1910 18,227
INT. at State Auditor's office.

HAVANA SCHOOL DISTRICT.
This district is in Mason County.
5s '15 J-J $27,500 July 1 1930
TOTAL DEBT May 25 '16 $36,500
Assessed valuation 1915 843,200
Population 1916 4,000

HERRIN.
This city is in Williamson County.
Water-Works Bonds.
5s '11 J-J $28,240 July 1 '17-'41
Deep well bonds $6,500
BOND. DEBT Apr 1 '16 37,000
Assess. val. '14 (1-3 act.) 1,050,875
City tax (per $1,000) 1915 $17.50
Population in 1910 8,641
INT. at First National Bank.

IRVING PARK.
Situated in Chicago's residence section. Incorporated April 12 1910.
4½s'11 J-J $125,000c July 1 '17-'30
4½s'14 J-J 75,000 Jan 1 1934
BOND. DEBT Oct 1916 $200,000
Assess. val. (1-3 act.) '15 9,924,512
Tax rate (per $1,000) 1915 $3.50
INT. at Northern Trust Co. Chic.

JACKSONVILLE.
This city is in Morgan Co. Incor. Feb. 3 1830; re-inc. April 4 1887. Commission government approved Jan. 31 1911
Refunding (*Red. yearly*).
4s J-J $47,500c July 1 1919
4s '05 J-J {$32,000r July 1 '17-'24
{14,000r July 1 1925
BOND. DEBT May 1915 $86,000
Warrant 39,000
Floating debt 42,000
Assess. val. '14 (1-3 act.) 4,487,969
City tax (per $1,000) 1914 $12.00
Population in 1910 15,326
INT. payable at State Treasury, in N. Y. City at American Exchange Nat. Bank, and at City Treasury.

JOLIET.
This city is in Will County. Inc. Feb. 26 1845; re-inc. Aug. 5 1876.
Refunding Improvement Bonds
5s '14 A-O {$51,000 Oct 10 '17-'33
{1,000 Oct 10 1934
Judgment Bonds.
4½s'14 J-D $77,000 June 1 '17-'34
Water-Works-Improvt. Bonds.
4s '12 A-O {$1,000c Apr 1 1917
{30,000c Apr 1 '18-'32
4½s'14 J-D 54,500 June 1 '17-'34
4½s'07 F-A 16,000 Aug 15 1917
Park Bonds (*Subject to call.*)
4s '99 J-J $14,000c Jan 1 1919
Street-Improvement Bonds.
4½s'07 F-A $19,000c Aug 15 1917
Water Refunding Bonds.
4½s'14 J-J 45,000 July 1 '17-'34
Street Incinerator Bonds.
4½s'14 J-D $10,000 1917-1934
BOND. DEBT Oct 1 1916 $321,500
Spec. assess. dt. May 1 '16 228,046
Assess. val. '15 (1-3 act.) 7,864,780
Total tax (per $1,000) 1915 $75.40
Population in 1910 34,673
INT. on street-impt. and water (1907) at Joliet Nat. Bank; on water (1912) at Will Co. Nat. Bank, Joliet; on all other bonds at the City Treas. office.

JOLIET TWP. HIGH SCH. DIST.
This district is in Will County.
4½s '15 J-J $30,000c Jan 1 '25-'27
4½s'16 J-J 70,000c Jan 1 '28-'34
BOND. DEBT Nov 1916 $100,000
Floating debt 15,000
Assessed valuation 1915 13,214,347
School tax (per $1,000) '16 $1.38
INT. at office Twp. School Treas.

KANE CO. S. D. NO. 129.
P. O. is Aurora.
School Bonds.
4s g '04 M-S $25,000c 1917-1921
4s '12 J-J z40,000c 1922-1930
4½s'15 30,000 1933
BOND. DEBT Apr 14 '16 $100,000
Assess. val. '15 (1-3 act.) 3,532,212
Tax rate (per $1,000) 1916 $20.30
Pop'n in 1916 (est.) 9,000 to 10,000
zINT. Merch. Nat. Bank, Aurora; on 4s of 1904 at Chicago at First Nat. Bank, and on 4½s of 1915 at Halsey, Stuart & Co., Chicago.

KANE CO. SCH. DIST. NO. 131.
P. O. Aurora.
4s M-N $185,000c May 1 '17-'35
4½s'15 M-N 40,000c 1917-1924
TOTAL DEBT Oct 6 '16 $225,000
Assess. val. '16 (1-3 act.) 6,331,914
School tax (per $1,000) 1916 $2.35
Pop'n June '14 (school census) 25,940
INT. at Town Treas. office.

KANKAKEE COUNTY.
County seat is Kankakee.
Court-House Bonds.
4s '09 s-a $130,000 July 1 '17-'30
BOND. DEBT Oct 16 '16 $130,000
Assessed valuation 1915 16,500,966
County tax (per $1,000) 1915 $7.59
Population in 1910 40,752

MACOMB.
This city is in McDonough County.
Engine-House Bonds.
4½s'12 J-J $7,000 July 1 '17-'23
Refunding Bonds.
4½s'12 M-S $8,000 1917-1924
Refunding Water Bonds.
4s '04 M-N $13,000c May 1 '17-'24
Water-Works Extension Bonds.
4½s'10M-N {$8,000c May 1 '17-'24
{30,000c May 1 '25-'30
BOND. DEBT Oct 6 1916 $66,000
Certificates of indebtedness 5,218
Assess. val. '15 (1-3 act.) 2,167,376
Tax rate (per $1,000) '15 $18.79
Population in 1910 5,774
INT. on engine-house bonds payable at Macomb Nat. Bk.; on others at Union Nat. Bank, Macomb.

MACOMB SCHOOL DISTRICT.
4½s'14 M-N $85,000 May 1 '19-'34
BOND. DEBT May 1915 $85,000

MARION.
This city is in Williamson County.
Sewer Bonds.
4s '15 $30,000c 1921-1935
BOND. DEBT Oct 7 '16 $34,000
Assessed valuation 1915 1,144,124
Tax rate (per $1,000) 1915 $21.50
Population in 1910 7,093

MARION TWP. HIGH SCH. DIST.
This district is in Williamson Co. Organized Jan. 1912.
4s '12 J-J $52,000 1917-1929
BOND. DEBT Oct 7 1916 $52,000
Assessed valuation 1915 2,016,623
School tax (per $1,000) 1915 $9.10
Population in 1914 (est.) 10,000
INT. at Merchants-Laclede Nat. Bank, St. Louis.

MATTOON TOWNSHIP.
This township is in Coles County.
Refunding Bonds.
4s '00 May $50,000 May 1 1920
Refunding Railroad Bonds.
4s g '11 $46,000 July 1 1931
BOND. DEBT Nov 2 '15 $96,000
Assessed valuation 1915 2,787,123
Tax rate (per $1,000) 1915 $77.00
Population in 1910 13,347

METAMORA TWP. HIGH S. D.
This district is in Woodford Co.
5s '15 July $35,000 July 1 1935
BOND. DEBT Oct 9 '16 $35,000
Floating debt 9,000
Assess. val. 1916 (about) 1,250,000
Tax rate (per $1,000) 1915 $14.30

MOLINE.
This city is in Rock Island County.
Incorp. Feb. 14 1855; re-incorp. Aug. 6 1872. Commission government adopted Jan. 3 1911.
Fire-Dept. Equip. Bonds.
4½sg'14J-J {$31,500c July 1 '17-'26
{1,500c July 1 1927
Street Improvement.
4½s J-J $10,000c Jan 2 1917
Water-Works Extension.
4½s'12 J-J {$14,000c July 1 1917
{150,000c July 1 '18-'32
Park Bonds.
4½s'07 J-D $8,000c Dec 1 1917
City-Hall Bonds.
5s '12 Sept $70,000c Sept 1 '17-'30
GEN. BD. DT. Oct 7 '16 $283,500
Assessment debt 620,200
Sinking fund 20,548
Assess. val. '16 (1-3 act.) 6,905,422
City tax (per $1,000) for 1915 $22.50
Total tax (per $1,000) 1915 $67.50
Population in 1910 24,199
Population 1914 (city census) 28,303
INT. at State Savings Bank & Trust Co., Moline.

MONMOUTH
City Hall Bonds.
4½s'13 A-O $48,000c Apr 1 '23-'33
BOND. DEBT Oct 29 1915 $48,000
Assessed valuation 1915 3,759,857
Tax rate (per $1,000) 1915 $12.00
Population in 1915 9,128
INT. at Cont. & Com. Tr. & Sav. Bk., Chicago .

MONROE COUNTY.
Waterloo is the county seat.
Refunding Bonds.
4s '05 Feb $100,000 Feb 24 1925
BOND. DEBT May 16 '14 $100,000
Assessed valuation 1913 4,840,372
Tax rate (per $1,000) 1913 $1.70
Population in 1910 13,508

MORGAN COUNTY.
County seat is Jacksonville.
Refunding Bonds.
4s June 15 $55,000r J'ne 15 '17-'27
TOTAL DEBT May 1916 $55,000
Assess. val. '15 17,958,000
County tax (per $1,000) 1915 $5.30
Population in 1910 34,420
INT. at State Treasurer's office.

MOUNT PULASKI TWP. HIGH SCHOOL DISTRICT NO. 28.
This district (P. O. Mt. Pulaski) is in Logan County.
4½s'12 Apr $37,000 part yly May 1
BOND. DEBT Oct 18 '16 $37,000
Assess. val. 1915 1,599,394
School tax (per $1,000) 1915 $7.70
INT. at Farmers' Bank of Scroggin & Son, Mt. Pulaski.

NEW TRIER TWP. HIGH S. D.
This district is in Cook County.
4½s'11 J-J $168,000c July 1 '17-'30
TOTAL DEBT Apr 1 '16 $180,000
Assessed valuation 1914 5,014,633
School tax (per $1,000) 1916 $2.05
INT. payable in Chicago at Continental & Commercial Nat. Bank.

NORMAL SCHOOL DISTRICT.
This district is in McLean County.
5s '11 Oct $42,250 Oct 1 '17-'31
TOT. BD. DT. Apr 7 '16 $45,000
Sinking funds 3,000
Assess. val. '15 (1-3 act.) 1,497,581
School tax '15 (per $1,000) $2.15
INT. payable in Chicago.

OAK PARK.
This village is in Cook Co. Incorp. Nov. 13 1901. Popn. 1910, 19,444.
4s'03-04 $46,000 Yrly to 1923
4s'08-09 500 Yrly to 1924
Fire Dept. Impr. Bonds.
4½s'14 J-J $29,850c July 1 '17-'34
BOND. DEBT Oct 9 1916 $78,000
Water debt certificates 252,500
Assess. val. '15 (1-3 act.) 8,179,071
Total tax (per $1,000) 1915 $83.10
INT. payable at Vill. Treas. office.

OAK PARK PARK DISTRICT.
This district is in Cook County.
4½s'12 J-J $176,000 Jan 1 '17-'32
BOND. DEBT Oct 10 '16 $190,000
Assessed valuation 1915 8,179,071
Population in 1916 (est.) 31,000
INT. at Nor. Trust Co., Chicago

OAK PARK AND RIVER FOREST TWP. SCH. DIST.
P. O. address Oak Park.
4½s'15 J-J $73,000 1917-1935
(See V. 100 p. 834, for maturity.)
4s'05-'12 $227,000
BOND. DEBT Mar 31 '16 $300,000
Assessed valuation 9,195,238
Tax rate (per $1,000) 1915 $1.75
Population 1915 (est.) 30,000
INT. at Central Trust Co. and State Bank, Chicago.

OLNEY.
This city is in Richland County.
Sewer bonds $52,400
Water-Extension Bonds.
5s '12 J-J $35,000 July 1 1932
(Options beginning July 1 1917)
TOTAL DEBT Apr 1 '16 $87,000
Population in 1910 5,011
INT. at Treasurer's office.

OTTAWA TWP. HIGH SCH. DIS.
This district is in La Salle County.
4½s'15 June $150,000c June1 '20-'34
BOND. DEBT Oct 1916 $150,000
Assessed valuation 1916 3,400,000
Tax rate (per $1,000) $22.50
Population in 1915 (est.) 18,000
INT. payable in Chicago at Continental & Commercial Nat. Bank.

PANA CITY.
This city is in Christian County.
Water-Works Bonds.
4½s'11 F-A $17,600c Aug 1 '17-'30
-s 47,000
TOTAL DEBT Apr 1916 $69,000
Population in 1910 6,055
INT. payable at City Treas. office.

PANA TOWNSHIP.
This township is in Christian Co. Inc. 1867. Pop'n 1910, 6,055.
Refunding Bonds.—1898.
4s '98 July 1 $42,000c July 1 1918
(Subject to call after July 1 1908)
4s '98 July $36,000c Sept 1 1918
(Subject to call after Sept 1 1913)
TOTAL DEBT May 13 '16 $138,000
Sinking funds 10,000
Assess. val. '15 (1-3 act.) 6,239,574
INT. by State Treas., Springfield.

PANA TWP. HIGH SCH. DIST.
High-School Bonds.
5s '07 A-O $35,000c Oct 15 '17-'27
TOTAL DEBT Oct 16 '16 $35,000
Assess. val. '16 (1-3 actual) 1,400,000
Population in 1915 (est.) 7,500
INT. at Harris Tr. & Sav. Bk. Chicago.

PARIS.
This city is in Edgar County. Incorporated 1869. Commission government adopted Feb. 26 1915.
Water Bonds.
5s g '15 A-O {$38,500c Apr 1 '17-'27
{32,000c Apr 1 '28-'35
5s g '15 A-O 15,000c Apr 1 '17-'31
BOND. DEBT Nov 1 '15 $101,000
Assessed valuation 1915 1,976,194
Actual value (est.) 5,928,582
Tax rate (per $1,000) 1915 $18.70
Population in 1910 7,664
INT. at office of City Treasurer.

PEKIN.
This city is in Tazewell County. Inc. Mch. 2 1839; re-inc. Apr. 20 1874. Commission govt. adopted Feb. 7 1911. Pop'n 1910, 9,897.
BONDED DEBT Apr 11 1915
Refunding 4s $35,500
Refunding 4½s 41,000
Mun. str. railway 5s 48,000
Sewer 5s 101,100
Paving 5s (subject to call) 228,600
TOT. BD. DT. May 25 '15 404,100
Sinking fund 7,065
Assess. val. (1-3 act.) 2,650,310
Tax rate (per $1,000) $67.50
INT. on 4s payable at German-American Nat. Bank, Pekin; on 4½s at office of McCoy & Co., in Chicago.
a s at office of City Treasurer.

PEKIN SCHOOL DISTRICT.
4½s'12 June $96,000 June 1 '17-'32
BOND. DEBT Jan 1915 $115,000
Assessed valuation 1914 2,447,899
School tax (per $1,000) 1913 $2.90
INT. at John Nuveen & Co., Chic.

PEORIA.
This city is in Peoria County. Inc. Feb. 26 1839; re-inc. Oct. 20 1891.
Refunding Bounty Bonds.
4s '02 J-D $6,000c June 1 1922
4s '03 M-S 21,000c Mar 2 1923
Refunding Railway Bonds.
4½s'08 J-J $60,000c July 1 '17-'28
Levee Improvement Bonds.
4s '12 May $30,000c May 1 '17-'22
Bridge Bonds.
4s '06 F-A $106,000c Aug 1 1926
4s '08 F-A 33,300c Aug 1 '17-'28
4s '10 July 125,000c 1917-1930
Refunding School Bonds.
4s June 1 $20.000 June 1 1918
Funding Bonds.
4½s'14 June $96,000 June 1 '17-24
BOND. DEBT Apr 1 1916 $530,000
Assessment debt (add'l) 617,700
Sinking fund 38,000
Assess. val. '15 (1-3 act.) 24,081,158
Total tax (per $1,000) 1915 $61.60
Population in 1910 66,950
INT. on refunding railway bonds at Hanover Nat. Bank, N. Y.; all others at City Treasurer's office.

PEORIA PLEASURE DRIVEWAY AND PARK DISTRICT.
3½s'01 J-J $40,000c July 1 1921
4s '06 J-J 32,000c July 2 1926
BOND. DEBT Oct 1916 $72,000
Sinking fund 12,274
Assessed valuation 1915 26,087,013
Tax rate (per $1,000) 1915 $5.59
INTEREST is payable in Peoria.

PEORIA CO. SCH. D. NO. 119.
5s '15 Sept $29,000 due $2,000 yrly beg. Sept 1 1917
BOND. DEBT Nov 6 1916 $29,000

PEORIA COUNTY S. D. NO. 150.
Building Bonds.
4½s'14 Mar $270,000 Mar 1 '17-'34
-s 20,000 June 1 1918
-s '15 July {63,000 July 1 '17-'25
{80,000 July 1 '26-'35
4s '16 ann {40,000 Apr 15 '17-'21
{135,000 Apr 15 '22-'36
BOND. DEBT Apr 4 1916 $615,000
Assessed val. '15 (1-3 act.) 24,590,150
Tax rate (per $1,000) 1914 $20.00
Population in 1913 (est.) 80,000
INT. at District Treasurer's office in Peoria.

PEORIA COUNTY.
The county seat is Peoria.
County Jail Bonds.
4s '15 M-S $90,000 Sept 1 '17-'25
Refunding Bonds.
4s '09 M-S $158,000c Mar 1 '17-'33
BOND. DEBT Oct 1916 $258,000
Ass'd val. '15 (equalized) 39,783,841
County tax rate (per $1,000) '15 $8.90
Population in 1910 100,255
INT. payable at Treas'r's office.

PULASKI COUNTY.
Mound City is the county seat.
Refunding Bonds.
5s '13 Nov $30,000r 1920
Court-House and Jail Bonds.
5s '11 Nov $28,000c Nov 1 '17-'31
BOND. DEBT May 1916 $60,000
Total assessed val. 1915 2,700,000
State&Co.tax (per $1,000) '15 $11.10
Population in 1910 15,650
INT. payable at First State Bank, Mound City.

QUINCY.
This city is in Adams County. Inc. Feb. 21 1839; re-inc. Feb. 12 1895.
Refunding Bonds.
4s '98 July {$58,000c July 1 1917
{80,000c July 1 1918
4½s'97July 7,000c July 1 1917
Water Plant Purchase Bonds.
4½s'16 J-J $130,000 1921
BOND. DEBT July 1 '16 $145,000
Sinking fund 60,000
Assess. val. '14 (1-3 act.) 10,878,723
Tax rate (per $1,000) 1914 $50.30
Population in 1910 36,587
INT. on all bonds paid either at State Treas. in Springfield or at Am. Exch. Nat. Bank of New York.

ROCKFORD.
This city is in Winnebago County. Inc. Jan. 3 1862; re-inc. June 8 1880.
Bridge Bonds.
4s '15 M-S $66,500 Sept 1 '16-'35
4s g '16 M-S 95,000c June 1 '16-'36
Refunding Bonds.
4s '07 M-S $43,900c Mar 1 1927
4s '07 J-J 27,700c July 1 1923
4s '07 F-A 36,000c Aug 20 1922
4s '07 M-N 39,100c Nov 1 1927
4s '08 M-N 28,500c Dec 15 1928
4s '09 F-A 40,000c Feb 1 1929
4s '11 M-S 11,900c Sept 16 1931
Perm. Impt. (*opt. beg. Aug. 1* '16.)
4s '06 F-A $60,000c Aug 1 1926
City Bonds.
4s '07 J-D $16,500c June 1 1925
BOND. DEBT Oct 5 1916 $465,100
Floating debt 210,000
Assess. val. '15 (1-3 act.) 21,847,043
City tax (per $1,000) 1914 $12.70
Total tax (per $1,000) 1914 45.10
Population in 1910 45,401
INT. paid by City Treasurer.

ROCKFORD PARK DISTRICT.
4s '09 J-J $100,000c July 1 '19-'28
4s '11 J-J 90,000c 1917-1930
TOTAL DEBT Oct 1916 $190,000
Floating debt 70,000
Sinking fund 10,000
Assess. val. '15 (1-3 act.) 23,699,801
Park tax rate (per $1,000) '15 $2.56
Population in 1914 (est.) 68,000
INT. at First Nat. Bank, Chicago.

ROCK ISLAND.
This city is in Rock Island County. Incorp. Feb. 27 1841; re-incorp. Nov. 4 1879. Commission government adopted Jan. 3 1911.
Refunding Bonds.
4½s M-S $80,000r Sept 1 1917
Water Bonds.
5s F-A $25.000c Feb 1 1922
5s g --- 13,500
5s --- 103,500
Water and sewer 5s $56,632
Sewer bonds 5s 21,488
Paving bonds 5s 70,601
Sidewalk 5s 1,082
Bridge Bonds.
5s '14 J-J $4,000
Fire-Station Bonds.
5s '14 J-J $14,000
Park Bonds.
6s --- $17,500
Police-Alarm Bonds.
5s '14 J-J $9,000
Tank Bonds.
5s '14 J-J $20,000
BOND. DEBT May 1916 $320,302
Assess. debt (add'l) 676,500
Assess. val. '15 (1-3 act.) 7,100,102
Tax rate (per $1,000) 1915 $65.60
Population in 1910 24,335
INT. payable at office of City Clerk except on ref. 4½s, which is payable at office of State Treasurer.

ROCK ISLAND COUNTY.
Rock Island is the county seat.
Bridge Bonds.
4½s'15 J-D $20,000 June 1 '17-'18
Jail Bonds.
4½s'15 J-D $60,000 June 1 '17-'20
BOND. DEBT Oct 30 '16 $80,000
Floating debt 25,000
Assess. val. '15 (1-3 act.) 22,184,719
County tax (per $1,000) 1915 $9.50
Population in 1910 70,404
INT. at office of Co. Treasurer.

ROCK ISLAND SCHOOL DIST.
4½s'16 $100,000 Jan 1 1921
4½s'16 M-S 100,000 Sept 1 1921
BOND. DEBT Oct 6 1916 $200,000
Assessed valuation 1915 7,100,102
Tax rate (per $1,000) '15 $2.67
INT. at A. B. Leach & Co., Chic.

ROCK ISLAND CO. S. D. NO. 40.
Post office is Moline.
4s July $15,000c July 1 '17-'19
4½s'11 J-J 50,000c July 1 '17-'22
4½s'16 F-A 50,000 Aug 1 '21-'30
4½s'13 July 185,000 July 1 '17-'29
4½s'16 F-A 50,000 Aug 1 '21-'30

ROCK ISL. CO. S. D. No. 40 (*Con.*)
BOND. DEBT Oct 6 '16.. $300,000
Assess. val. of district '15 .. 6,927,633
Appraised valuation 20,782,899
School tax (per $1,000) 1915 .. $30.00
INT. at office of School Treas.

ST. CLAIR CO. S. D. NO. 118.
P. O. Belleville.
4s F-A $5,500c..Feb 1 1919
4s '06 A-O 35,000c..Oct 1 1926
(Subject to call after Oct 1 1916)
4s M-S 12,000c..Sept 1 1918
Refunding Bonds.
4s M-N 12,000c..Nov 1 1919
BOND. DEBT Oct 6 '16.. $300,000
Assess. val. of dist. 1915 .. 6,927,633
School tax (per $1,000) 1915.. $17.70

ST. CLAIR CO. S. D. NO. 189.
(P. O. East St. Louis.) All schools of East St. Louis were consolidated in Sept. 1901.
5s F-A $5,000c..Aug 18 1920
5s '04 A-O 125,000c..Oct 3 1924
4s '06 J-J 10,000c..July 2 1921
5s J-J 4,000c..July 28 1920
5s J-J 2,000..July 30 1917
4s '08 M-S { 40,000c..Mar2'18&'23
{20,000c..Mar 2 1928
4s '09 J-J {30,000c..July 1 '19&'24
{20,000c..July 1 1929
5s J-J 3,000..July 1 1926
5s J-J 4,300..July 28 1928
4½s J-J {30,000..1917 &1922
{30,000..1927 &1932
5s J-J 8,000..Sept 15 1926
5s '15 J-J {150,000..July 1 '20&'25
{150,000..July 1 '30&'35
BOND. DEBT Oct 12 '16..$631,300
Assessed valuation 1915.. 14,269,638
(Assessment 1-3 actual value.)
School tax (per $1,000) 1915..$28.80
Population in 1915 (est.)..... 75,000
INT. payable at Treas. office.

SALINE COUNTY.
Harrisburg is the county seat.
Refunding Bonds.
4½s'06 July $52,625c..July 1 '17-'23
BOND. DEBT Nov 6 '16.. $66,000
Assess. val. 1914 (est.)..... 6,000,000
County tax (per $1,000) 1914.. $7.80
Population in 1910..... 30,204
INT. at State Auditor's office.

SANGAMON CO. S. D. NO. 186.
P. O. is Springfield.
4½s'12 J-D $120,000c..J'ne 1 '17-'32
4½s'15 M-S 380,000..Sept 1 '17-'35
4½s'16 M-S 100,000..Sept 1 '17-'36
BOND. DEBT Oct 9 '16..$601,500
Assessed valuation 1915.. 16,253,098
Tax rate (per $1,000) 1916..$67.10
Population in 1915 (est.)..... 65,000
INT. at Mercantile Tr. Co., St. L.

SCHUYLER CO. SCH. D. NO. 92.
P. O. address, Rushville.
5s '15 Apr $38,000c..Apr 1 '17-'35
5s Mar 3,000c..Mar 1 '17-'19
TOTAL DEBT Oct 1916..... $41,000
Ass'd val. real & pers'l, '15.. 900,000
Tax rate (per $1,000) 1915..$29.20
Population in 1915 (est.)..... 2,422
INT. on $4,000 bonds in Burlington, Vt.; on others in Rushville, Ill.

SPRINGFIELD.
This city is in Sangamon Co. Inc. Feb. 3 1840; re-inc. Apr. 6 1882. Commission government adopted Jan. 2 1911.
Judgment Bonds.
5s '13 J-J $45,000c 1917-1928
Refunding.
3½s Sept $149,400c..Sept 1 1920
3½s Sept 247,600c..Sept 1 1921
4s Sept 155,700c..Sept 1 1923
4s '05 Sept 128,000c..Sept 1 1925
TOT. BD. DT. May 27 '15 $680,700
Total equalized val. 1914.. 17,677,498
Tax rate (per $1,000) 1914..... $61.40
Population in 1910..... 51,678
INT. paid at State Treasury

SPRINGFIELD PLEAS. DRIVEWAY AND PARK DISTRICT.
This district comprises the City of Springfield and certain outlying territory—about 48 square miles.
4s '03 Sept $17,500c..Sept 1 '17-'23
{10,000c..Sept 1 '21-'23
4s '05 Sept {12,500c..Sept 1 '17-'20
{$20,000c..Sept 1 '17-'24
4s '06 Sept{ 3,500c..Sept 1 '25-'26
4s '09 M-S 13,000c..Sept 1 '17-'29
4s '11 Sept 30,000c..Sept 1 '17-'31
4s '12 M-S 40,000c..Sept 1 '17-'32
5s '12 ... 5,900c..Jan 2 1917
GEN. BONDS Oct 1916.. $146,000
Assess. val. '16 (1-3 act.).. 17,500,700
District tax (per $1,000) 1916.. $6.00
INT. at Springfield Marine Bank

STEPHENSON CO. S. D. NO. 145.
Post office is Freeport.
Building Bonds.
4s May $21,000c..May 1 '17-'19
4s '11 M-N 50,000c..May 1 '20-'24
4½s'13 ... 15,000..Sept 1 '26-'27
BOND. DEBT Oct 1916.. $86,000
Assess. val. '16(1-3 act.)..... 5,363,497
INT. at office of School Treasurer.

STERLING.
This city is in Whiteside Co. Inc. Feb. 16 1857. Pop'n 1910, 7,467.
Hospital Bonds.
5s Sept $30,000 Sept 1 '17-'29
Improvement Bonds.
4s F-A $2,000c..Aug 1 '17-'18
Library Bonds.
4½s Aug $7,500c..Aug 1 '17-'23
Paving Bonds.
4½s J-D $6,400c..Dec 1 '17-'21
4½s Aug 4,610c..Aug 1 '17-'21
5s Feb 2,000..Feb 1 '17-'20
5s Sept 14,000..Sept 1 '17-'25
5s Sept 7,730..Sept 1 '17-'26
5s ... 500.....June 1917
5s June 7,270..June 1 '17-'26
BOND. DEBT May 11 '16 $96,000
Assessment debt (add'l)..... 50,000
Assess. val. '15 (1-3 act.)..2,809,794
Total tax (per $1,000) 1913..$50.00
INTEREST payable at Sterling at First Nat. and Sterling Nat. banks.

STERLING TOWNSHIP.
This township (P. O. Sterling) is in Whiteside County.
Road Bonds.
4½s'16 ann $60,000..Apr 15 '21-'30
BOND. DEBT Oct 1915.....$96,000
Bonds sold recently..... 60,000
Assess. valuation 1915.....3,102,669
Population 1915..... 8,344

THORNTON TWP. HIGH S.D.
This township is in Cook County
High-School Bonds.
4s '10 M-N $99,000c..Nov 1 '17-'27
BOND. DEBT May 1916..$125,000
Assess. val. 1915..... 4,780,609
(Assessment about 1-3 act. value.)
High school tax (p. $1,000) '15 $20.08
Population in 1916 (est)..... 19,012
INT at office of Township Treas

URBANA.
This city is in Champaign County.
Funding Bonds.
5s '15 F-A $40,000..May 1 '18-'27
BOND. DEBT Apr 1 1916 $60,000
Assessed valuation 1915.....3,494,269
Actual value (estimated)..10,482,807
Tax rate (per $1,000) 1915..$16.80
Population in 1910..... 8,245

VERMILION COUNTY.
Danville is the county seat.
Road Bonds (*Payable on June 1*).
4s '16 J-D $925,000..$75,000 y'ly
TOTAL DEBT June 1916 $1,000,000
Total assess. val. 1915.. 36,491,804
(Assessment at about 1-3 actual val.)
State&Co.tax rate(per$1,000) $12.80
Population in 1910..... 77,996
INT. payable in Danville.

VERMILION CO. S. D. NO. 118.
P. O. Danville.
4s '07 J-J $50,000c..July 1 '17-'21
4s '02 July 5,000r..July 1 1917
BOND. DEBT Oct 1916.. $142,500
Assess. val. '15 (1-3 act.)..6,957,862
School tax (per $5,000) 1915..$16 01
INT. at School Treasurer's office

WARREN CO. SCH. DIST. NO. 38.
Post office is Monmouth.
4½s'11 J-J $47,000..July 1 '20-'29
4½s'04 J-J 21,875..July 1 '17-'23
4½s'11 J-J 48,000..July 1 '21-'30
BOND. DEBT Oct 1915.....$120,000
Assessed valuation 1915..2,554,310
School tax (per $1,000) 1915..$27.20
INT. payable in Chicago.

WAUKEGAN.
This city is in Lake Co. Commission government adopted Feb. 14 '11
4s '00 Dec $4,500.....Dec 1920
5s '04 Apr 2,000.....Apr 1924
5s '05 Dec 500.....Dec 1925
5s '06 June 6,000.....June1926
5s '07 Mar 10,000.....Mar 1927
5s ... 10,000..Sept '17 or '27
5s ... 7,000.....Oct 1927
5s ... 8,500.....Nov 1928
5s ... 4,500.....Dec 1928
5s ... 5,000.....May1929
5s ... 11,100..July 5 '17-'24
5s ... 25,700..Oct 15 '17-'30
BOND. DEBT Mar 31 '16.. $89,500
Floating debt..... 60,348
Sinking fund..... 26,971
Assess. val. '15 (1-3 act.)..3,410,157
City tax (per $1,000) 1915..$12.00
Population in 1910..... 16,069
INT at office of City Treasurer.

WAUKEGAN TWP. SCH. DIST
This district is in Lake County
4½s'10 F-A $14,000r..Aug 1 '17 '30
4s '09 F-A {$48,000r..Aug 1 '17-'28
{9,000..Feb 1 1929
BOND. DEBT May 12 1916 $76,000
Assessed valuation 1915..4,692,426
School tax (per $1,000) 1915 .$8 10
INT. payable in Chicago at office of Halsey, Stuart & Co.

WHEATON.
This city is in Dupage County Inc. in 1890. Pop'n 1910, 3,423
Commission govt. adopted Apr. '16.
Water-Works Bonds.
5s May $,000c..May 1 '17-'18
4½s'15 M-N 35,000c.....
Paving Bonds.
5s J-J $35,000c July 15 '17-'22
BOND. DEBT June 1915.. $12,000
Assessment debt (add'l)..... 100,000
Assess. val. '14 (1-3 act.)..1,074,509
Total tax (per $1,000) 1914..$12.00
INT. at office of City Treasurer.

WILLIAMSON CO. S. D. NO. 52.
P. O. address is Marion.
4½s'16 May {$1,000.....May 1 1919
{24,000..May 1 '20-'31
BOND. DEBT Oct 6 1916.. $35,000
Assess. val. (1-3 act.) 1915 1,379,320
School tax (per $1,000)..... $26.70
Population (about)..... 16,000
INT. at Marion State & Savs. Bank, Marion.

ILLINOIS DRAINAGE DISTRICTS.
(Not included among statements in detail.)
Bonds below are issued under the Drainage Act, and assessments are made for their payment on the lands benefitted. The figures given below are for Apr 1916

Ambraw River Dr. Dist	$36,456
Auxier Creek Spec. Dr. Dist.	23,000
Bay Bottom Drain. Dist.	46,000
Bay Creek Sub Dist. of Sny Island & Lev. Dr. Dist.	8,500
Bay Island Drainage & Levee District No. 1	149,500
Big Lake Spec. Drain. Dist.	70,500
Bird's Drainage District	12,790
Bon Pas Drain. Dist. No. 1	17,300
Cache River Dist. Sub. Dist. No. 1	$37,500
Canteen Creek Dr. Dist.	5,500
Claussen Park Levee & Drainage District	9,190
Coal Creek Levee & Dr. Dist.	124,961
Degognia & Fountain Bluff Levee & Drain. Dist.	65,500
Drain. District No. 1, towns of Atkinson and Alba	6,000
Dr. Un. Dist. No. 1 of Drury, Rock Isl. Co., and Eliza, Mercer County	4,000
Drury Drainage District	49,500
Sub Dist. No. 1 of Union Dr. Dist. No. 1 of the towns of Drury, Rock Island Co., and Eliza, Mercer Co.	27,500
Grand Tower Dr. & Leb. Dist	8,700
Green River Spec. Dr. Dist. (Bureau & Whiteside cos.).	34,293
Green River Spec. Dr. Dist. (Henry & Bureau counties)	110,500
Hager Slough Spec. S. D. of Cass Co.	20,000
Hartwell Drain.&Levee Dist	$100,000
Henderson Co. Dr. D. No. 1	154,500
Henderson Co. Dr. D. No. 2	142,500
Henderson Co. Dr. Dist. No. 3	44,911
Hillview Dr. & Lev. Dist.	138,000
Kethsburg Drainage Dist.	$36,500
McGee Creek Levee & Drainage District	121,700
Maple Grove Drainage Dist.	19,800
Mason & Cass River District	47,400
Meredosia Levee & Dr. Dist.	16,550
Middle Fork Spec. Dr. Dist.	38,500
Miller Pond D.D. of UnionCo	72,000
Mud Creek Spec. Drain. Dist.	11,000
North Fork Spec. Dr. Dist. (Hamilton & Saline Cos.)	134,000
Partridge Dr. & Levee Dist.	85,500
Preston Levy Dr. Dist.	89,000
Roe Special Drainage Dist.	21,000
Russell & Allison D. D., Lawrence Co.	71,970
St. Clair Co. Dr. Dist. No. 1	231,600
Sangamon River Sp.Dr.Dist.	20,000
Scotts Sub. Dist., Kickapoo, Drainage District	270
Snake Creek Drainage Dist.	9,000
South Quincy Dr. L. Dist. of Adams Co.	209,000
Union Drain. Dist. (Wayne & Edwards Counties)	85,680
Union Drain. Dist., Towns of Deerfield & Northfield (Lake & Cook Counties)	1,800
Vandalia Levee & Dr. Dist.	4,000
Vermilion Spec. Drain. Dist.	3,600

ADDITIONAL STATEMENTS

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax per $1,000.	Pop'n, 1910
Batavia (C), Kane County	$50,000	None	$1,652,178	$25.00	4,436
Beardstown School District	50,000	None	*e*1,668 696	*e*23.00	------
Belmont Twp., Iroquois Co.	25,000	None	*e*983,618	*e*68.00	------
Berwyn School Dist. No. 100	42,000	None	$1,845,737	----	------
Blue Island, Cook County	48,000	------	*e*1,297,675	----	8,0 3
Boone & McHenry Counties H. S. D. No. 136	*y*32,000	------	------	----	------
Bowdre Twp., Douglas County	35,000	None	$942 624	$37.50	1,788
Byron Township, Ogle Co.	36,000	None	$939,440	----	------
Carbondale S D No 95	45,000	None	1,387,000	----	------
Carbondale Twp., Jackson Co.	45,000	------	$1,387,000	----	------
Centralia Sch Dist. Marion Co	*39,000	None	$1,774,556	$25.80	------
Charleston (C), Coles County	52,000	------	*c*1,220,000	----	5,885
Chicago Heights (C), Cook Co	61,500	63,653	$1,612 000	----	14,525
Chrisman Twp H S D No 149	38,000	None	$1,700,000	8.90	------
Collinsville S. D., Madison Co.	*41,000	------	†1,500,000	†0.55	------
Cook Co. S. D. No. 84	25,000	------	597,595	----	------
De Kalb, De Kalb County	41,500	None	1,022,320	*a*9.16	8,102
De Kalb Sch. Dist. No. 64	35,000	None	*e*4,950,143	$16.30	------
Dixon (C), Lee County	30,000	None	2,825,000	12.00	7,216
Dixon Twp., Lee County	82,500	None	*h*3,598,690	----	------
Dolton (V), Cook County	28,000	------	†668,907	----	1,869
Downers Grove Twp. S. D., Du Page Co.	75,000	------	$1,673,854	----	------
Du Page Co. S. D. No. 2	27,000	------	548,264	----	------
Du Page Co. S. D. No. 58	35,000	------	*c*747,336	----	------
East Lincoln Twp., Logan Co.	44,000	------	*x*2,549,492	*x*2 99	6,776
Effingham (C), Effingh'm Co.	41,680	None	$1,084,619	$52.50	3,898
Eldorado Twp. Sch. Dist.	25,000	1,200	------	----	------
Elwood Twp., Vermilion Co.	*38,000	------	*e*979,339	----	1,832
Flora Twp H S D., Clay Co.	35,000	None	*h*550 000	----	------
Forest Park S. D. 91, Cook Co.	43,000	------	984,742	----	------
Franklin Co.	40,000	------	*c*1,743.526	†9.80	25,943
Franklin Co. S. D. No. 48	34,000	------	†638,233	----	------
Fulton Co. S. D. No. 141	27,500	------	------	----	------
Galena (C), Jo Daviess Co.	35,050	------	738,276	----	4,835
Ganeer Twp., Kankakee Co.	*51,000	------	$1,476,742	----	1,761
Geneseo Twp. H. S. D., Henry Co	45,000	None	*c*1,600.000	*c*10.90	------
Georgetown Twp. H. S. Dist.	34,000	None	*c*1,996,698	*c*4.00	------
Gibson City S. D. Ford Co.	35,000	None	*a*744,378	----	------
Glencoe Park District	25,000	None	*c*979,783	----	------
Hamilton (T), Hancock Co.	30,000	None	*e*732,000	*e*47.10	1,627
Hancock County	56,250	------	*c*1,590,825	*c*5.40	30,638
Harvey School District	*36 500	None	$1,091.606	30 00	------
Highland Park, Lake County	84,500	None	2,000,000	2.97	4,209
Hillsboro (C), Montgom'y Co.	47,000	------	$1,014,076	----	3,424
Indian Grave Drain. Dist.	289,200	------	------	----	------
Jackson County	28,500	------	7 400,000	----	35,143
Jo Daviess Co. S. D. No. 107	31,500	------	*h*637,910	----	------
Kewanee (C), Henry Co.	89,500	18,000	*h*2,682,581	*h*23.80	9,307
Kankakee Co. S. D. No. 42	25,000	None	*e*750.753	----	------
La Grange Sch. Dist. No. 102	48,000	----	------	*c*5.42	------
La Salle Co. S. D. No. 280	75,000	None	*h*2,000.000	*h*4.50	------
Lewiston Twp., Fulton County	28,000	None	*c*831,000	*c*5 42	3,198
Lockport Twp. Sch. Dist.	48,000	None	*e*3,000,000	*e*7 00	------
Longview Twp. S. D. 223	25,000	None	*h*1,036.000	*h*13.00	------
Lyons, Cook County	90,000	------	†959.675	----	1,483
Madison Co. Un. S. D. No. 126	103,500	10,890	*h*2,627,882	*h*30.00	------
Maywood (V), Cook County	65,000	------	$1,660.000	----	8,033
Mendon Twp. High Sch. Dist.	*y*30,000	------	------	----	------
Monence Twp., Kankakee Co.	36,000	4,000	$1,106.534	50.00	2,228
Mt. Morris Twp., Ogle Co.	*y*25,000	------	------	----	------
Mt. Vernon (C), Jefferson Co.	53,000	------	$1,969.889	$12 00	8,007
Murphysboro Park Dist.	47,000	------	$1,265.869	----	------
Newman (T), Douglas Co.	*28,000	----	*x*2,976.855	----	2,004
Niles Township, Cook Co.	*30 000	None	*c*1,139.401	----	4,203
Normal, McLean County	63 000	----	$1,197 481	----	4,024
Oakwood Twp. H.S.D. No. 227.	45,000	None	*h*1,900,000	----	------
Olney Twp High Sch Dist.	60,000	None	1.6.6.470	15.50	------
Ottawa, La Salle County	119,000	----	*a*2,385,836	----	9,535
Ottawa Sch. Dist. No. 141	45,000	None	$2,773.604	1.90	------
Palestine Twp. H.S.D. No. 202	*35,000	------	*e*938,639	----	------
Paris, Twp. Edgar Co.	30,000	None	†5.5 0 5.0	----	8,737
Phillips Township, White Co.	37,800	------	$771,651	----	------
Platt Co. S. D. No. 10	*55,000	None	------	----	------
Pine Creek Twp., Ogle Co.	*y*28,000	------	------	----	------
Proviso Twp. H.S.D., Cook Co	90,000	None	5,000.000	----	------
River Forest S. D. No 90	41,500	6,000	$912.247	$30.00	------
Roberts S. D., Ford County	*y*37,000	------	------	----	------
Rock Island School Dist. No. 131	25,000	None	$3.408.906	$17.60	------
Rockford Twp., Winnebago Co.	*y*95,000	------	------	----	------
Rockford School Dist. No. 87	44,900	------	*x*963.459	----	------
Saline Co. Sch. Dist. No. 43	28,000	None	$1,245 290	$29.00	------
Seven Hickory Twp., Coles Co.	38,000	None	$1,038,215	----	------
Sparta Twp. S. D., Randolph County	65,000	None	$1 360.681	$5.80	------
Streator School District No 45	32 000	None	h2. 8 .000	----	------
Sullivan Twp. H.S.D. No. 100	75,000	------	$2.101,393	----	------
Taylorville (C), Christian Co.	50,000	------	†1.829.988	----	------
Taylorville Twp. Sch. Dist.	60,000	None	------	*e*8.00	------
Urbana Park District	34,000	None	$2.659 793	$67 10	------
Urbana Sch. Dist. No. 116	127,500	None	*c*7.975.077	21.50	------
Wabash Co. Road Dist. No. 3	29,000	None	*e*675,782	----	------
Wabash Co. Rd. Dist. No. 5	31,600	None	*e*732.825	----	------
Waukegan City Sch. Dist.	*y*69,000	------	------	----	------
Wabash Co. S. D. No. 33	69,500	------	*c*1,417.628	----	------
West Marion Twp., Williamson County	45,200	------	$1,055,314	----	------
Wethersfield Twp Sch Dist, Henry Co.	30,000	None	*e*1,036.808	----	------
Wilmette (V), Cook County	59,500	None	$2 011 022	*h*8.90	4,943
Wilmette School Dist. No. 39	38,000	------	*c*1,500.000	----	------
Winchester, Scott County	27,800	None	*e*625.444	*e*4.31	------
Winnetka Park Dist., Cook Co.	45,000	------	†1,600.542	----	------
Woodstock Sch. Dist. No. 72	33,000	None	$28.107	29.00	------
Yellowhead Twp, Kankakee Co	35,000	None	1.064,009	----	------
Young America Twp., Edgar County	*y*65,000	------	------	----	2,056

* Total debt. *d* Figures for year 1909. *a* Figures for 1911. *x* 1910 figures. † 1912 figures. *c* 1913 figures. *e* 1914 figures. § 1915 figures. *h* 1916 figures. *y* This covers merely a recent issue of bonds; we are not advised as to the total debt.

State of Michigan.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act Jan. 11 1805)---July 4 1805
Admitted as a State (Act June 15 1836)----Jan. 26 1837
Total area of State (square miles)----------58,915
State Capital----------Lansing
Governor (term exp. Dec. 31 1916)--Woodbridge N.Ferris
Sec. of State (term exp. Dec. 31 '16)----Coleman C. Vaughan
Treasurer (term expires Dec. 31 1916)------John W. Haarer

LEGISLATURE meets biennially in odd years the first Wednesday in January, and there is no limit to the length of session, excepting special sessions, in attending which members can receive no more than 20 days' pay.

HISTORY OF DEBT.—The historical details of Michigan's State debt up to 1894 will be found in the "State and City Supplement" of April 1894, page 98. In 1864 the State Treasurer reported the funded debt at $3,880,399 and $1,450,472 additional "trust fund debt." The State has no bonded debt at present. The "trust fund debt" on October 1916 amounted to $6,912,414.08. The term "trust fund debt" is, however, a misnomer. In explanation it should be said that the United States Government set aside certain lands in the State of Michigan for educational purposes, and under the Michigan statutes the money received from the sale of these lands is used to pay the general expenses of the State; the law provides, however, that a certain specified rate of interest must be annually figured on the total amount accumulated from said sales and be paid over to the educational institutions specified. The amount of interest to be so paid is raised by taxation.

EQUALIZED VALUATION.—Since 1856 the equalized valuation has been determined only once in five years. The following shows the equalized valuation and tax rate for State purposes.

Year.	Equalized Val.	Tax Rate.	Year.	Equalized Val.	Tax Rate.
1916	$2,800,000,000	$2.21	1886	945,450,000	1.272
1915	2,968,236,815	3.40	1876	$630,000,000	$1.144
1911	2,288,000,000	2.85	1866	307,965,843	1.889
1906	1,734,100,000	1.95	1856	137,663,009	0.472
1896	1,105,100,000	1.871	1846	29,369,065	2.50

In 1914 the assessed valuation of real estate and personal property was $2,712,135,196. Tax rate (per $1,000), $2.19.

POPULATION OF STATE.—

1910	2,810,173	1880	1,636,937	1840	212,267
1904	2,530,016	1870	1,184,059	1830	31,639
1900	2,420,982	1860	749,113	1820	8,896
1890	2,093,889	1850	397,654	1810	4,762

From 1860 to 1870 increase was 434,946, or 58.1%; from 1870 to 1880, 452,878, or 38.25%; from 1880 to 1890, 456,953, or 27.92%. From 1890 to 1900 the increase was 327,092, or 15.6%. From 1900 to 1910 the increase was 389,191, or 16.1%.

DEBT LIMITATION.—Michigan, as noted in our history of the State's debt, started its career as a State in January 1837, when the whole land was buoyant over its inflated enterprises carried on at public expense So, to be abreast of the times, instead of putting any limit on the power of the State to create debt, it put into its constitution a notice to the Legislature to go to work at once and make provision for "ascertaining the "proper objects of improvement in relation to roads, canals and navigable "waters," that the money might be raised and these improvements might be prosecuted with as little delay as possible.

That was the spirit which ruled and the condition which prevailed in 1837 In 1850 Michigan made and adopted another constitution. During the years which intervened the people had gained a wide experience and had evidently profited by it. Hence we find them at the latter date showing a purpose to make an instrument in its financial features about as dissimilar from the one it was to supplant as it could well be, and this purpose is continued in the new constitution approved by a popular vote on Nov. 3 1908. The provisions of the 1908 constitution concerning the debt-making power of the State are contained in Sections 10,11, 12, 13 and 14 of Article X. These sections follow:

SECTION 10. The State may contract debts to meet deficits in revenue but such debts shall not in the aggregate at any one time exceed two hundred and fifty thousand dollars. The State may also contract debts to repel invasion, suppress insurrection, defend the State or aid the United States in time of war. The money so raised shall be applied to the purposes for which it is raised or to the payment of the debts contracted.

SECTION 11. No scrip, certificate or other evidence of State indebtedness shall be issued except for such debts as are expressly authorized in the constitution.

SECTION 12. The credit of the State shall not be granted to or in aid of any persons, association or corporation, public or private.

SECTION 13. The State shall not subscribe to nor be interested in the stock of any company, association or corporation.

SECTION 14. The State shall not be a party to, nor be interested in any work of internal improvement, nor engaged in carrying on any such work except in the improvement of, or aiding in the improvement of public wagon roads, in the re-forestration and protection of lands owned by the State and in the expenditure of grants to the State of lands or other property.

The 1908 constitution also provides that counties shall not incur any indebtedness which shall increase their total debt beyond 3% of their assessed valuation. At the general election in Nov. 1910, however, the voters adopted a constitutional amendment to allow counties having an assessed valuation of $5,000,000 or less to create debt up to 5% of this value The vote was 131,147, to 128,729.

Cities and villages are left by the 1908 instrument to the discretion of the Legislature in the matter of restrictions upon their borrowing power. The provision which relates to this subject is found in Article 8, Section 20, and is as follows.

SECTION 20. The Legislature shall provide by a general law for the incorporation of cities and by a general law for the incorporation of villages, such general laws shall limit their rate of taxation for municipal purposes and restrict their powers of borrowing money and contracting debts.

Pursuant to Sec. 20, laws providing for the incorporation of cities and villages were passed by the Legislature in 1909.

By Subdivision (i) of Section 26 of Act No. 278 of the Public Acts of 1909 villages are prohibited from incurring debt in excess of 10% of the assessed valuation as shown by the last preceding assessment roll, except that in the case of fire, flood or other calamity, requiring an emergency fund, or for the repair or rebuilding of any of its municipal buildings, works, bridges or streets, a village may borrow an additional amount not exceeding ¼ of 1% of the assessed value; but such debt not to run for more than three years. Moneys on hand in a sinking fund limited to the payment of indebtedness may be deducted in figuring the borrowing capacity. Mortgage bonds to acquire or operate any public utility may be issued beyond the limit of general indebtedness, but such bonds, it is provided, shall be secured only upon the property and revenue of such utility, including a franchise, stating the terms upon which, in case of foreclosure the purchaser may operate the same, which franchise shall in no case extend for a longer period than 20 years from the date of the sale of such utility and franchise on foreclosure. The rate of tax which villages may levy for municipal purposes is limited by subdivision (j) of Sec. 26 to 2% of the assessed valuation. Subdivision (k) says that no village shall have power to issue any bonds without creating a sinking fund for their payment except special assessment bonds, which are a charge upon a special district created for the payment thereof, and serial bonds payable annually.

The borrowing powers of cities are regulated by subdivision (b) of Sec. 4 of Act No. 279 of the Public Acts of 1909, as amended by Act 203, Public Acts of 1911, and Act No. 5, Public Acts of 1913, known as the "Home Rule" Act [V. 96, p. 1107 & 1507 also V. 98, p. 405] It is therein provided that each city may in its charter provide for borrowing money in a sum not to exceed 8% of the assessed value except that in cities where the amount which may be borrowed is now limited by law, such limit shall continue until raised or lowered by a 3-5 vote of the electors voting on the question at a general or special election and in such cities bonds issued for public improvements in connection with which a special assessment district is made to pay therefor, and which are a charge upon such district, shall not be included unless the contrary is provided by the charter, and the resources of the sinking fund shall be deducted in determining the amount of such indebtedness. No single increase shall exceed 2% of the assessed value When a city is authorized to acquire or operate any public utility, it may, for the purpose of acquiring the same, borrow money on the credit of the city in a sum not to exceed 2% of the assessed value of all of the real and personal property of the city, and the city may also, for the purpose of acquiring such public utility, issue mortgage bonds therefor beyond the general limit of bonded indebtedness prescribed by law: Provided, That such mortgage bonds issued beyond the general limits of bonded indebtedness prescribed by law shall not impose any liability upon such city, but shall be secured only upon the property and revenues of such public utility, including a franchise stating the terms upon which, in case of foreclosure, the purchaser may operate the same,which franchise shall in no case extend for a longer period than 20 years from the date of the sale of such utility and franchise on foreclosure. And provided, further, That the charter shall provide for the creation of a sinking fund by setting aside such percentage of the gross or net earnings of the public utility as may be deemed sufficient for the payment of the mortgage bonds at maturity. In case of fire, flood or other calamity, the legislative body may borrow for the relief of the inhabitants of the city and for the preservation of municipal property a sum not to exceed ¼ of 1% of the assessed value, due in not more than three years, even if such loan would cause the indebtedness of the city to exceed the limit fixed in the charter. No city shall have the power to incur indebtedness or issue bonds of any kind except for emergency purposes as above stated, and bonds secured only by mortgage on the property and franchise of a public utility which shall exceed in the aggregate 10% of the assessed value of all the real and personal property in the city. It is also provided that cities now incorporated as fourth-class cities may, while so incorporated, incur indebtedness up to the limits contained in the Act of incorporation.

Subdivision (a) of Section 4 allows cities to levy an annual tax not exceeding 2% of the assessed value.

EXEMPT FROM TAXATION.—An Act of the Legislature approved May 13 1909 provides that bonds hereafter issued by any county, township, city, village or school district in the State of Michigan shall be exempt from all taxation. V. 88, p. 1452.

TAX ON SECURED DEBTS.—The 1913 Legislature passed an Act (No. 142) providing that by the payment of a specific tax of ½%, "secured debts" may be exempted from the payment of further general taxes. In 1915 this law was amended so as to exempt municipal bonds issued by places outside the State upon the payment of a similar tax. See "Chronicle" of May 29 1915, State & City Department. The Attorney-General has ruled that drainage and levee bonds do not come within the scope of the law referred to. See V. 101, p. 709.

SAVINGS BANK INVESTMENTS—The law governing investments by Michigan savings banks as amended in 1913 was printed in full in the "Chronicle" of May 24 1913, page 1507.

CITIES, COUNTIES AND TOWNS IN THE STATE OF MICHIGAN.

NOTE.—For places not given in alphabetical order among the following statements, see "Additional Statements" at the end of this State.

ADRIAN.

This city is in Lenawee County. Inc. 1853. Population '10, 10,736.
Sewer (*Int. at Treas. office*).
4s M-N $70,800c--M-N '17-'31
Paving (*Int. at Treas. office.*).
3s '01 M-N$19,500c-Nov 1 '21&'26
4s '07 M-N 30,000c ----1918-1940
($3,000 in '18, '22, '24, '27, '30, '32 $4,000 in '35, '38 & '40.)
4s '11 May $20,000---1926 & 1931
BOND. DEBT Nov 1 '16 $145,000
Sinking fund---------- 3,000
Assess. val. 16 (¾ act.) 10,419,915
Total tax (per $1,000) 1916----$8.50

ALBION.

This city is in Calhoun Co. Inc. 1885. Pop'n 1910, 5,833.
Bridge Bonds.
4½s'08 M-S $24,000c-Sept 1 '17-'24
Water Bonds.
5s J-J $50,000c---July 1 1919
4½s '15 J'ne 13,300 -----1917-1920
4½s '16 J'ne 7,800 -----1917-1921
Paving Bonds.
4½s'14 May $45,100c ----1917-1928
5s '11 Aug 10,000c ----1917-1921
BOND. DEBT Oct 6 1916- $150,200
Floating debt---------- 4,770
Sinking fund---------- 7,556
Assess. val. '16 (2-3 act.)--5,565,420
City tax (per $1,000) 1916-----$9.50

INT. on water 5s in N. Y. on the bridge 4½s in Chicago; other bonds at City Treasurer's office.

ALGER COUNTY.

Munising is the county seat.
Road Bonds.
5s '11 F-A $45,000--Aug 1 '17-'25
BOND. DEBT Mar 1916---$90,000
Ass'd val. '16 (equalized)--5,372,853
Tax rate (per $1,000) 1915---- 60.91
Population in 1910----------7,675

INT. on 5s at Treas. office or Farson, Son & Co., N. Y. and Chicago.

ALMA.

This city is in Gratiot County.
Water Bonds.
4½s'16 M-N$60,000--Nov '17-'36
Sewer Bonds.
4½s'16 M-N$40,000--Nov 1 '17-'36
BONDED DEBT Oct 1916 $137,000
Floating debt---------- 1,500
Sinking fund---------- 4,700
Assessed valuation 1916---3,091,30)
Total tax rate(per $1,000) '15-$27.04
Population in 1910----------2,757

ALMA SCHOOL DISTRICT.

This district is in Gratiot County.
4½s'12 Mar $60,000-Mar 15 '17-'26
BOND. DEBT Nov 1916-- $60,000
Assessed valuation 1916---3,281,440
Tax rate (per $1,000) 1916---$8.99

INT. payable at Detroit Trust Co.

ANN ARBOR.

Incorporated in 1851.
Fire bonds of 1915----------$12,000
Park bonds of 1915---------- 4,720
Farm Bonds.
4s --- $16,000 -----1917-1924
Water-Plant-Purchase Bonds.
4s '14 F-A$450,000c-Feb 1 '20-'34
Paving Bonds.
4s F-A$149,983.14c--1917-1923
Sewer Bonds.
4s F-A $29,478.26c--1917-1918
Detention Hospital Bonds.
4s F-A $17,500c ----1917-1924
BOND. DEBT Oct 7 1916 $679,681
Assessed valuation 1916--16,433,220
Tax rate (per $1,000)1916---- $9.78
Population in 1910----------14,817

INTEREST at City Treasury.

ANN ARBOR SCHOOL DIST.

This district is in Washtenaw Co.
4s '05 A-O$185,000c-Oct 1 '17-'35
BOND. DEBT Oct 5 1916 $185,000
Assess. val. '16 (4-5 act.)-16,850,000
School tax (per $1,000) 1916---$7.41
Population in 1915 (est.)-----18,000

INTEREST payable in Ann Arbor at State Savings Bank.

BATTLE CREEK.

This city is in Calhoun County. Incorp. a village 1850; as a city 1859.
Sewer Bonds.
4s '04 M-S $10,000c-Mar 1 '17-'18
3½s'01 M-S 15,000c---Sept 1 1921
4s '05 M-S 15,000c-Mar'19-20-'22
4s '06 A-O 15,000c---Apr 1 1924
4½s'07 M-N 15,000 -----1925-1927
4s '08 M-N 15,000c-May 1 '20-'22
4s '09 M-N 15,000 -----1923-1928
4s '10 J-D 15,000c---June 1 1929
4s '11 M-S 30,000--Mar 1 '24-'31
4s '12 M-N 30,000 ----1924-1932
4½s'13 M-N 15,000 17-'18—'39&'43
4½s'14 M-S 30,000c---Sept 1 1934
4½s'15 --- 17,000 -----1917-1923
4¼s'16M-S 50,000--Sept 1 '17-'26
Bridge Bonds.
4s '09 --- $10,000 -----1925-1926
4s '10 M-S 15,000c---Sept 1 1930
4s '11 M-S 15,000----Mar 1 1932
4s '12 M-N 10,000 -----1918-1919
4½s'14 M-S 15,000c-Sept 1 '24-'25
City Jail Bonds.
4½s'14 M-S $20,000c-Sept 1 '35-'36
City-Hall Bonds.
4s '12 F-A$150,000--Feb 1 '27-'36
4½s'14 M-S 50,000c-Sept 1 '26-'33
Water-Works Bonds.
5s '95 M-S $10,000c---Sept 1 1917
Funding Bonds.
'15 --- $2,500----------
Paving Bonds.
4s '97 M-S $30,000c-Sept 1 '18-'20
4s '03 M-S 10,000c---Mar 1 1922
4s '06 M-S 13,000c----------1923
4½s'07 M-S 25,000 -----1925-1927
4½s'08 M-S 25,000 -----1927-1929
4s '10 M-S 12,000c----Sept 1 1931
4½s'13 M-S 5,000 ----Sept 1 1917
4½s'13 --- 10,000 -----1939-1943
4½s'14 M-S 60,000c-Sept 1 '17-'24
4½s'15 --- 18,000 -----1917-1923
4¼s'16 M-S 50,000--Sept 1 '17-'26
TOTAL DEBT Oct 1 '16- $840,000
Water debt (included)--- 10,000
Total assess. val. 1916---38,171,000
(Assessment about ½ actual value.)
City tax (per $1,000) 1916 ---$7 00
Pop'n 1910, 25,267; '16 (est.), 32,958

INTEREST payable in New York at Nat. Park Bank.

BAY CITY.

Bay City is in Bay County. Incorp. 1865. Pop'n 1910, 45,166.
Bridge Bonds.
5s '91 M-S $25,000----Sept 1 1920
4s '89 J-J 12,000----July 1 1919
Water-Works Bonds.
4s '99 J-J $140,000 ---July 1 1929
5s '91 M-N 25,000--May 1 '17-'18
School Refunding Bonds.
4s '08 J-J $15,000 ---July 9 1928
Local Improvement Bonds.
4s '14 --- $20,000J'ne1 '17,'19,'22
5s '09 J-D 20,000 ---June 1917
5s '09 M-S 3,000----Sept 15 1917
5s '11 J-J 5,000 --July 15 1919
5s '12 F-A 17,000--Aug 1 '17&'20
5s '12 M-S 10,000---Sept 16 1917
5s '13 M-N 75,000 --M v 1 '18 '21
5s '15 J-J 80,000July1'18-'20-'23
24,000----July 1 1919
4½s'16 J-J 13,000 ---July 1 1921
10,000 ---July 1 1924
Public Park Bonds.
4s '07 J-D$200,000c--June 15 1937

BAY CITY (*Concluded*).
City-Hall Bonds.
4s '03 J-D $25,000 June 1 1922
4s '05 J-J 50,000 July 1 '25& '30
4s '07 J-J 15,000 July 1 1920
Refunding Water Bonds.
4s '05 A-O $10,000 Oct 1 '20-'21
4s '07 A-O 20,000 Oct 15 1927
4s '08 Oct 18,000 Oct 15 1928
4s '00-'01 Mar 40,000 Mar 1 '30-'31
4s '02-3-4-J-D 30,000 June 1 '32-'34
4s '03 F-A 10,000 Feb 1 1933
4s '04 F-A 9,000 Feb 16 1934
4s '05 F-A 10,000 Feb 16 1935
WEST BAY CITY—(ANNEXED)
Sewer Bonds.
4s '88 J-D $60,000 June 1 1918
Refunding Impt. Bonds.
5s '95 J-J $58,000 July 1 1925
5s '97 J-J 16,000 July 1 1927
4s '99 J-J 22,000 July 1 1929
4s '00-'01 J-J 14,000 July 13 '20-'21
Electric-Light Bonds.
5s '97 F-A $20,000 Aug 1 1917
School Bonds.
5s '90 J-J $50,000 July 1 1920
4s '01 A-O 12,000 Oct 1 1921
4s '04 F-A 30,000 Aug 15 1934
DEBT OF BAY CITY.
BOND. DEBT July 1916 $1,183,500
Floating debt 98,000
Sinking fund 76,337
Water debt (included) 367,000
Total assessed value 1916 26,355,768
(Assessment about cash value.)
Val. of city property 1915 3,086,739
INT. at Nat. Bk. of Comm., N.Y.

BAY COUNTY.
County seat is Bay City.
Refunding Bonds.
4s M-S { $30,000c Mar 10 1923; 15,000c Mar 10 1928; 30,000c Mar 10 1933
4s A-O 60,000c Oct 1 '25& '30
4s '06 J-J 20,000c July 1 1921
4s '09 J-D 25,000c Dec 15 1923
County-House Bonds.
4s '05 M-N $23,000c Nov 9 1920
State Judgment Bonds.
5s '07 J-D $25,000c Dec 15 1919
4½s '08 J-D 25,000c Dec 15 1921
Stone Road Bonds.
4s Refund'g $50,000c Aug 1 1922
4s do 50,000c Aug 1 1927
BOND. DEBT Apr 10 '16 $353,000
Sinking funds 112,000
Ass'd val. '16 (equalized) 46,549,614
State&Co. tax (per $1,000) '15 $7.38
Population in 1910 68,238
INTEREST on $75,000 refunding 4s, 1923, 1928 & 1933, county-house bonds, $20,000 refunding 4s and judgment 5s at the Amer. Exch. Nat. Bank, N. Y.; on refunding 4s, 1925 and 1930, $60,000, at Harris, Forbes & Co., N. Y.; on $25,000 refunding 4s at First Nat. Bank, Detroit; on judgment 4½s at N. W. Halsey & Co., Chicago; on stone road bonds at First Nat. Bank, N. Y.

BELDING.
This city is in Ionia County.
x Paving Bonds.
4½s '16 J-D $25,000c 1928-1936
($5,000 biennially)
BOND. DEBT Oct 6 1916 $131,000
Sinking fund 8,000
Assessed valuation 1916 3,024,150
City tax rate (per $1,000) '16 $11.00
Population 1910 4,119
x INT. at Belding Savs. Bank.

BENTON HARBOR.
This city is in Berrien Co. Incor. 1891. Pop. '10, 9,185; '16, 12,000.
Water Bonds.
4s '02 J-J $6,500 July '17-'22
4½s '11 J-J 50,000 Jan 1 1941
4½s '13 J-J 100,000 July 1943
Refunding Water Bonds.
4½s '12 M-N $20,000 May 1 1932
4½s '16 M-N $30,000 Nov 2 1946
Viaduct Bonds.
5s '16 J-J $25,000 Jan 1 '27-'36
Bridge Bonds.
4½s '08 J-J $30,000 July 1 1938
Public Park Bonds.
4s '03 J-J $50,000c Jan 1 '24-'33
4½s '11 J-J 100,000c Jan '34-'40
Improvement Bonds.
4½s '16 $15,000 1936
4s '00 A-O 15,000 Apr 1920
Street Impt. Bonds.
4s '02 A-O $14,000 Oct '17-'21
Refunding Bonds.
4½s '07 A-O $30,000 Apr 1 1927
BOND. DEBT Oct 1916 $416,000
Assessed valuation 1916 10,338,730
Total tax (per $1,000) 1914 $17.75
INT. at City Treasurer's office.

BENTON HARBOR SCH. DIST.
4½s $16,000 1920
4s '12 18,000 1922
5s '13 55,000 1932
TOTAL DEBT Apr 1 1916 $89,000
Assessed valuation 1914 10,173,935
School tax (per $1.000 1914 $4.81
INT. payable in Benton Harbor

BERRIEN COUNTY.
St. Joseph is the county seat.
Road-Improvement Bonds.
4s '13 M-S $100,000c Sept 15 1928
4s '14 M-S 400,000c Sept 15 1929
TOTAL DEBT Oct 6 1916 $500,000
Sinking funds 1,709
Assessed valuation 1915 59,538,940
Assess. val. '16 (equal'd) 59,637,952
Tax rate (per $1,000) 1916 $12.80
INT. at First Nat. Bk., Chicago.

BESSEMER.
This city is in Gogebic Co. Incor. 1893. Population 1910, 4,583.
Water Bonds.
5s --- $10,000c June 1 '17-'20
Highway Bonds.
5s '12 $17,600c May 15 '17-'24
Sewer Bonds.
5s '11 A-O $7,500c Apr 1 '17-'21
Highway, Sewer & Water.
5s '14 J-J $50,000 last bond 1932
BOND. DEBT Apr 1 '16 $90,500
Sinking fund 10,500
Ass'd val. '16 (4-5 act. 4,418,880
Tax rate (per $1,000) 1916 $29.32
INT. at J. Nuveen & Co., Chic.

BIG RAPIDS.
This city is in Mecosto County. Incorp. 1869. Bonds are tax-free.
Park Bonds
4½s '11 $25,000c Dec 1 1931
Water Bonds.*
5s '08 J-J $9,000c July 1 '17-'25
Refunding Bonds.
4½s F-A $5,000c Aug 8 1924
5s J-J 1,000c July 1 1923
5s --- 10,000 Sept 1 '26-'27
5½s --- 3,000 Feb 1 1923
5s --- 4,000 Mar 1 1929
4¼s --- 5,000 Mar 1 1930
4s --- 5,000 Jan 1 1931
4½s --- 5,000 Jan 1 1933
Armory Site Bonds.
4½s --- $750 Dec 20 '17-'19
BOND. DEBT Oct. 1916 $124,000
Water debt (included) *61,000
Sinking fund 4,000
Assess. val. '15 (3-5 act.) 3,013,300
City tax rate (per $1,000) '16 $9.99
Population in 1910 4,519
*Principal and interest paid from water revenue.
INTEREST on $3,000 5½s 1923, $750 4½s 191/-1919, $5,000 4½s 1933 and $1,000 5s 1923, payable at Citizens' State Bank, Big Rapids; on $5,000 4½s 1924 at Chase National Bank, New York; 5,000 4¼s 1930 at First National Bank, Detroit; on $4,000 5s 1929 and $25,000 4½s 1931 at Nat. Bk. of Commerce, Detroit; on $5,000 4s due 1931 at Harris Tr. & Sav. Bk., Chicago.

BIRMINGHAM.
This village is in Oakland County. Incorp. Apr. 16 1885.
4½s '15 --- $8,400 Apr 1 1935
4½s '12 M-S 22,000c Mar 12 1932
Water Bonds.
5s '15 --- $7,400 Dec 1 1935
Sewer Bonds.
4s '15 --- $12,700 Dec 1 1935
Bridge Bonds.
4s '15 --- $1,500 Dec 1 1935
Funding Bonds.
4s '15 --- $13,300 Dec 1 1935
Paving Bonds.
4½s '15 --- $23,300 Apr 1 1935
General fund 6s $1,865
TOTAL DEBT Oct 6 1916 $90,465
Sinking funds 3,038
Assessed valuation 1916 2,368,475
Tax rate (per $1,000) 1916 $12.50
Population in 1910 1,607
INT. at Village Treasurer's office.

CHEBOYGAN.
This city is in Cheboygan Co. Inc. 1889. Population in 1910, 6,859.
Park Bonds (part every 5 years).
5s '03 A-O $22,000c Oct 1 '18-'33
Paving Bonds.
4s '06 Mar $2,000c Mar 1 1917
5s '06 F-A 14,000c Aug 1 '20-'23
5s '08 J-D 14,000 1917-1931
City-Hall and Paving Bonds.
5s '04 M-S $14,000c Sept 1 '17-'23
Refunding Bonds.
5s '07 F-A $20,000 Aug 1 '24-'27
5s '08 J-D 7,000 1917-1931
4½s '99 A-O 4,000 Oct 1 1929
BOND. DEBT Oct 1916 $143 000
Floating debt 13,000
Assess. val. '16 (¾ act.) 2,935 293
City tax (per $1,000) 1916 $17.00
INTEREST on the park bonds due 1918 to 1933 and the street impt. bonds due 1920 to 1923 is payable at the Chemical Nat. Bank in New York; on the city-hall and paving bonds at the State Sav. Bank, Detroit; on all other issues at the First Nat. Bank in Cheboygan.

CHEBOYGAN SCHOOL DIST.
High-School Bonds.
5s '07 J-D $24,000c June 1922
5s '07 Sept 24,000c Sept 11 1927
4½s J-J 30,000c July 1 1924
BOND. DEBT Oct 7 1916 $78,000
Assess. val. '15 (abt. act.) 3,375,000
School tax (per $1,000) 1915 $7.00
Population in 1914 (est.) 8,000
INTEREST on the bonds due 1922 payable at Central Trust Co. of Illinois in Chicago; on bonds due 1924 at American Exchange Nat. Bank, New York; on bonds due 1927 at Chemical Nat. Bank, New York.

CHIPPEWA COUNTY.
County seat is Sault Ste. Marie.
Agricultural & Domestic School
4s '11 A-O $20,000c Feb 1 1926
Refunding Road Bonds.
4½g '10 J-J $100,000c June 1 1925
Court-House Bonds.
4s g J-D $25,000c June 1 1919
Refunding Bonds.
4½s A-O $35,000c Apr 15 1919
4½s '12 M-N 40,000c May 15 1927
Bridge Bonds.
4s '04 J-D $25,000c June 1 1919
Road Bonds.
4½s '15 --- $150 000 July 1 1930
BOND. DEBT May 8 1916 $395.000
Floating debt 10.000
Sinking fund 87.500
Total assessed value 1915 14,183,183
Assess. val. '16 (equal'd) 5,610,029
State, county and road tax
(per $1,000) 1915 $14.00
Population in 1910 24,472
INT. on bridge 4s, Agricultural School bonds, refunding 4½s of 1912, road bonds and court-house 4s at Chase Nat. Bank, N. Y.; refunding 4½s due 1919 at Harris Trust & Sav. Bank, Chicago.

COLDWATER.
This city is in Branch County Inc. 1861. Population '10, 5,945.
Paving Bonds.
4s '14 Mar $4,750 July 15'17-19
Sewer Bonds.
4s M-S $1,207 12 Sept 1 1917
Armory Bonds.
4s Oct $4,600c Oct 1 '18-'22
BOND. DEBT Oct 1916 $36,000
Assessed valuation 1916 4,919,620
(Assessment about actual value.)
City tax (per $1,000) 1916 $8.50
INT. at City Treasurer's office.

CRYSTAL FALLS.
This city is in Iron County.
City-Hall Bonds.
5s '13 M-S $36,000 Sept 1 '17-'34
5s '15 J-J 38,000 Jan 2 '18-'34
(see V. 100, p. 831, for maturity)
Sewer Bonds.
5s '14 J-D { $4,000c July 1 '23& 28; 2,000c July 1 '20-'21; 8,000c July 1 '24-'25
TOT. BD. DT. Mar '15 $145.000
Assessed valuation 2,802,155
Population in 1910 3,775

CRYSTAL FALLS SCH. DIST.
Building Bonds.
5s '05 J-D $40,000c 1930
5s '12 J-J 90,000c Sept 1 '22-'39
5s '13 M-S 55,000c Sept 2 '17-'27
TOTAL DEBT Oct 6 1916 $185,000
Assessed valuation 1916 6,947,064
Population in 1915 (est.) 7,500
INT. payable in Crystal Falls.

DELTA COUNTY.
Escanaba is the county seat.
Agricultural Society Bonds.
5s s-an $9,000 June 1 '20-'27
Fair Ground Bonds.
5s '14 J-D $3,000 June 1 '17-'19
Bridge Bonds. ($5,000 *biennially.*)
4s '11 J-J $30,000c Jan 1 '18-'26
Poor-House Bonds.
5s '13 June $8,000 June 1 '17-'24
Road Bonds.
5s '08 J-J $7,500 Jan 1 '17-'19
4½s '13 J-J 100,000c Jan 1 '18-'27
BOND. DEBT Apr 14 '16 $161,000
Floating debt Oct 1 1915 7,465
Assess. val. '16 (equalized) 15,026,135
True value (est) 13,000,000
State&Co. tax (per $1,000) '11 $10 06
Population in 1910 30,108
INT. at County Treas. office and Escanaba Nat. Bank.

DETROIT.
Detroit is situated in Wayne Co. Incorp. in 1806. Woodmere (population 4,474) annexed April 1 1906
The question of annexation of Highland Park was defeated Nov. 8 1910. V. 91, p. 1342. In a decision rendered Feb. 16 1912 the State SupremeCourt held that the Board of Education and the Library Commission are corporations separate from the city and therefore their bond issues should not be included in the 2% limit of indebtedness for municipal purposes specified in the city charter. V. 94, p. 575.
At an election held April 7 1913, under the Home Rule Act mentioned on a preceding page, a charter amendment was adopted authorizing the city to acquire by purchase, condemnation or construction and to own and operate street railways and to provide the cost thereof by an issue of city bonds to the amount of 2% of the assessed valuation and other bonds upon the property and revenues of the street railway. At the same time amendments were also ratified increasing the city's general bonding limit from 2 to 4% and authorizing the board of water commissioners to issue $2,000,000 bonds in excess of the present debt of the board. V. 96, p. 1107 and 1507
An entirely new charter, embodying, among other things, the municipal ownership amendment adopted Apr. 7 1913, was submitted to a vote Feb. 10 1914 but failed to carry (V. 98, p. 538). Charter was amended at Nov. 3 1914 election so as to permit future bond issues at not exceeding 5% int., instead of 4% as heretofore. The voters on Nov. 2 1915 rejected proposed charter amendments necessary in connection with the contract to acquire the lines of the Detroit United Ry. within the 5-cent-fare zone. V. 101, p. 709.
Boulevard Bonds.
4s '91 J-J $200,000c&r July 1 1921
4s '92 M-S 200,000c&r Sept 1 1922
4s g '93 M-N 100,000c&r Nov 1 1923
3½s'05 F-A 95,000c&r Aug1 '17 '35
3½s'05 F-A 97,000c&r Aug 1 1935
Public-Lighting Bonds.
4s g '94 J-J $600,000r Jan 2 1924
4s '96 J-J 50,000r July 1 1926
3½s'06 A-O { 90,000c&r Apr2 '17 '25; 9,000c&r Apr 2 1926
4s '14 J-J 307,000 July 1 1944
4s '15 --- 350,000 1925
Grade Separation Bonds.
4s '12 M-N $100,000c Nov 15 1942
4s '13 F-A 150,000 Feb 1 1943
4.20s'15J-J 50,000c&r July 1 1945
Hospital Bonds.
3½s'08 J-D $100,000c June 1 1938
Park Improvement Bonds.
4s '90 M-S $100,000c&r Mar 1 1920
4s '91 A-O 100,000c&r Apr 1 1921
4s '92 F-A 100,000c&r Aug 1 1922
4s g '94 J-J 100,000c Jan 9 1924
3½s'00 M-S 150,000c&r Mar 1 1930
3½s'04 J-J 100,000r Jan 15 1934
Refunding Water Bonds (*Issued by Commissioners on City's Credit*)
4s '04 F-A $100,000c Aug 1 1919
Public Sewers.
4s '88 J-D $150,000r June 1 1918
4s '89 A-O 260,000r Oct 1 1919
4s '90 J-J 240,000c&r July 1 1920
4s '92 A-O 500,000c&r Apr 1 1922
4s g '94 M-S 150,000c&r Mar 3 1924
4s g '94 J-J 100,000r July 2 1924
4s g '95 F-A 160,000r Feb 1 1925
4s '95 J-D 50,000r June 1 1918
4s '96 M-S 90,000c&r Mar 2 1926
3½s'02 J-J 63,000c July 1 1932
3½s'04 J-J 81,000r Jan 15 1934
3½s'05 J-J 90,000c Jan 16 1935
3½s'06 F-A 43,000r Feb 1 1936
3½s'07 M-S 92,000c Mar 1 1937
3½s'08 A-O 125,000c Oct 1 1938
3½s'09 A-O 175,000c Apr 1 1939
3½s'10 J-J 149,000r Jan 15 1940
3½s'11 F-A 130,000c&r Feb 1 1941
4s '12 F-A 100,000c Aug 1 1942
4s '12 M-N 150,000c Nov 15 1942
4s '13 A-O 200,000 Apr 1 1943
4s '12 A-O 38,000 Apr 30 1942
4s '13 F-A 150,000 Feb 1 1943
4s '13 A-O 250,000 Oct 15 1943
4s '14 M-S 1,160,000 Mar 1 1944
4s '14 J-J 303,000 July 1 1944
4s '15 F-A 200,000 Feb 1 1945
4s '15 J-D 200,000 Dec 1 1945
4s '16 M-S 205,000 Mar 1 1946
Library Bonds.
3½s '10 J-J $25,000r July 1 1940
4s '12 M-N 100,000c Nov 15 1942
4s '13 F-A 50,000 Feb 1 1943
4s '13 M-S 100,000 Sept 2 1943
4s '14 M-S 475,000 Mar 1 1943
Public-Health Bonds.
4s '14 M-S $110,000 Mar 1 1944
Public Improvement Bonds.
3.65s'88 J-J $100,000c&r Jan 1 1918
4s '96 J-J 50,000r July 1 1926
4s '13 F-A 15,000 Feb 2 1943
Water Bonds (*Issued by Commissioners on City's Credit*)
4s '95 J-J $100,000c Jan 10 1925
3½s'03 J-J 50,000c Jan 1 1933
3½s'03 M-S 150,000c&r Sept 1 1933
3½s'04 J-D 200,000c&r June 1 1934
3½s'05 F-A 150,000c Feb 1 1935
3½s'08 F-A 175,000c Aug 1 1938
3½s'09 J-J 102,000c July 1 1939
3½s g'00 F-A 180,000c Feb 1 1930
4s '12 A-O 240,000c Oct 1 1932
4s '14 M-S 500,000c Mar 1 1944
Museum of Art Bonds.
3½s'04 M-S $50,000c&r Sept 1 1929
School Bonds.
4s g '94 A-O $150,000c&r Apr 2 1924
4s g '95 F-A 150,000r Feb 1 1925
3½s'99 J-J 156,000r July 1 1929
3½s'00 J-J 250,000c&r July 2 1930
3½s'01 J-J 155,000c July 1 1931
3½s'02 J-J 77,000c&r July 1 1932
3½s'05 J-J 190,000c&r Jan 16 1935
3½s'06 F-A { 120,000c&r Feb 1 '17-'26; 110,000c&r Feb 1 '27-'36
3½s'07 M-S { 90,000c&r Mch 1 '18-'27; 80,000c&r Mch 1 '28-'37
3½s'08 J-J 250,000c&r Jan 15 1938
3½s'08 J-D 249,000c&r June 1 1938
3½s'09 A-O 300,000c&r Apr 1 1939
3½s'09 J-J 300,000c&r Jan 2 1939
3½s'10 J-J 216,000r Jan 15 1940
3½s'11 F-A 300,000c&r Feb 1 1941
3½s'11 M-S 20,000r Sept 1 1941
4s '12 M-N 300,000c Nov 15 1942
4s '13 F-A 336,000 Feb 1 1943
4s '13 A-O 200,000 Apr 1 1943
4s '13 A-O 754,000 Oct 15 1943
4s '14 M-S 1,996,000 Mar 1 1944
4s '14 J-J 168,000 July 1 1944
4s '15 F-A 550,000 Feb 1 1945
4s '15 J-D 500,000c&r June 15 1945
4s '15 J-D 500,000 Dec 1 1945
4s '16 M-N 1,200,500 Nov 1 1946
Park & Boulevard Bonds.
4s '91 M-S 100,000c&r Sept 1 1921
4s '92 J-J 105,000c July 15 1922
4s g '94 F-A 25,000r Aug 1 1924
3½s'01 M-N 81,000c Nov 15 1931
3½s'02 F-A 100,000c Feb 15 1932
3½s M-N 55,000r Nov 15 1941
4s '13 M-S 18,000 Sept 2 1943
4s 14 J-J 13,000
Recreation System Bonds.
4s '16 J-J $15,000 July 1946
Public Building Bonds.
4s '99 A-O $38,000r Apr 1 1929
3½s'05 F-A 120,000c&r Feb 1 1935
3½s'11 A-O 135,000r Sept 1 1941
4s '12 M-N 65,000c Nov 15 1942
4s '12 A-O 25,000 Apr 30 1942
4s '13 A-O 200,000 Oct 15 1943
4s '14 M-S 180,000 Mar 1 1944
4s '15 F-A 105,000 Feb 1 1945
4s '15 M-S 105,000 Aug 1945
4s '16 M-S 500,000 Mar 1 1946
4s '15 --- 25,000 1925
4s '16 A-O 45,000 Oct 1 1946
ANNEXED DISTRICT BONDS
Water Bonds (Woodmere).
3½s'01 A-O $93,000c Oct 18 1931
Water Bonds (Delray).
5s '98 J-D $50,000c June 1 1928
Sewer Bonds (Delray).
5s '03 M-S $65,500c Sept 1 1933
Highway Bds. (Springwells Twp.)
4s '03 M-N $50,000c Aug 1 1933
(66⅔—$33,000—assumed by city.)
Bridge Bds. (Springwells Twp.).
4s '00 F-A $20,000c Feb 5 1920
(85⅞—$17,000—assumed by city.)
Bridge Bds. (Grosse PointeTwp.).
4½s --- $25,000 Aug 1 1935
(18.34%—$4,585—assumed by c'y).
School Bonds (District No. 8 of Grosse Pointe Twp.).
4s '06 --- $20,000 Feb 15 1936
Highway Bds. (Grosse Pt. Twp.).
4s --- $165,000 Aug 1 1931
(18.34%—$30,261—assumed by c'y.
4½s --- $25,000 July 1 1933
(18.34%—$4,585—assumed by c'y).
Water Bonds (Hamtramck).
4s '01 $88,000 Nov 15 1931
(10.13%—$8,911 40-assum'd by c'y).
Sewer Bonds (Hamtramck).
5s '06 $60,000 Feb 1 1936
(10.13%—$6,078 assumed by city).
Water Bonds (Fairview).
4½s'04 $30,000 July 1 1934
(84%—$25,200—assumed by city.)
4½s'05 $25,000 Sept 1 1935
(84%—$21,000—assumed by city.)
4½s'06 $25,000 Jan 1 1936
(84%—$21,000—assumed by city.)

DETROIT (*Concluded*).
Sewer Bonds (Fairview).
4½s'05 --- $20,000---Nov 1 1935
(84%—$16,800—assumed by city.)
Paving Bonds (Fairview).
4½s'05 --- $26,182.42-Aug 1 1935
(84%—$21,993 1-3—ass'm'd by c'y.)
4½s'05 --- $26.000---Nov 20 1935
(84%—$21,840—assumed by city.)

INTEREST is payable in N. Y. City at the current official bank or at the office of the City Treasurer.

TAX EXEMPT.—According to an Act of the State Legislature passed in June 1907 all bonds of the City of Detroit, or for which the City of Detroit shall become responsible, are exempt from taxation throughout the State of Michigan. There are no exceptions to this rule.

	Oct. 1 '16.	*Oct.* 1 '15.
	$	$
Gen. bd. dt.	20,712,000	19,309,000
Sinking funds	5,401,393	4,772,910
Net gen. dt.	15,310,607	14,536,090
Net special dt.	2,464,511	2,274,145
*Tot.net dt.	17,775,118	16,810,235
Wat.dt.(add'l)	1,947,000	1,947,000

[*Not including annexed district debt, which amounted to $480.756.63 on May 1 1916.]

The sinking fund consists of cash and city bonds.

Month and Year—	*Gross Debt.*
1916, Oct. 1	$20,712,000
1915, Oct. 1	19,309,000
1914, Oct. 1	17,429,000
1913, Oct. 1	11,636,000
1912, Oct. 1	9,782,000
1911, Oct. 1	9,679,000
1910, July 1	9,109,000
1905, July 1	6,431,000
1900, July 1	5,074,000
1890, July 1	1,634,500
1880, July 1	1,360,400
1870, April 1	704,283

Mo.&Year—	*Sink. Fd.*	*Net Debt.*
1916, Oct 1	$5,401,393	$17,775,118
1916, May 1	4,912,037	17,955,433
1915, Oct. 1	4,772,910	16,810,235
1914, Oct. 1	4,059,808	13,269,192
1913, Oct. 1	3,853,480	7,782,520
1912, Oct. 1	3,553,069	6,228,931
1911, Oct. 1	3,285,713	6,393,287
1910, July 1	3,012,983	6,096,017
1905, July 1	2,359,734	4,071,266
1900, July 1	1,609,810	3,464,190
1890, July 1	745,274	889,225
1880, July 1	528,627	831,772
1870, April 1	37,252	667,030

*Not including annexed district special assessment or water debt.

CITY PROPERTY.—The city owns property free from all encumbrance, which was valued on Oct. 1 1916 (estimated) at $75,000,000.

ASSESSED VALUATION.—

	1916.	1915.
	$	$
Real estate	554,463,890	392,335,600
Personal	182,089,070	166,608,350
Total	736,552,960	558,943,950
(Assessment about ¾ actual value.)		
Tax (per M)	18.52	23.64

	1905.	1900.
Real estate	200,304,940	174,165,440
Personal	86,963,730	70,206,110
Total	287,268,670	244,371,550
(Assessment about ¾ actual value.)		
Tax (per M)	14.70	15.40

The tax rate includes that for city, school, police and highway.

POPULATION.—In 1916 (est.) 820,778; 1910, 465,766; 1900, 285,704; 1890, 205,876.

DOWAGIAC.
This city is in Cass County. Incorp. under special charter in 1877; re-inc. in 1897 under General Act of Incorporation for cities of the fourth class.
Trunk Sewer Bonds.
5s '07 M-S $53,250c Sept 1 '27-'37
BOND. DEBT Nov 1916 --- $126,000
Assessed valuation ---2,525,055
City tax (per $1,000) 1913---$36.30
Population in 1910---5,088
INT. at Bk of Commerce, Detroit.

EAST GRAND RAPIDS.
This village is in Kent County.
Water-Works Bonds.
5s '13 --- $25,000---1933
Sewer Bonds.
4½s'15 M-S $30,000--Sept 1 '17-'19
BOND. DEBT May 1 '16- $65,000
Assessed valuation 1915---2,500,000
Tax rate (per $1,000) 1915---$5.00
Population in 1910---800

ECORSE TWP. SCH. DIST. NO. 1.
This district (P. O. Wyandotte) is in Wayne County.
5s '11 F-A $30,000---Aug 1 1926
TOTAL DEBT Apr 6 '16-- $34,000
Assessed valuation 1915---2,019,400

ESCANABA.
The city of Escanaba is in Delta Co. Inc. 1883. City charter amended to provide for purchase or construction of water works—V. 101, p. 1825. Pop'n 1910, 13,194.
Street Bonds.
5s '12 --- $14,500---
Sewer Bonds.
4½s'15 J-D $75,800---1917-1934
Refunding Bonds.
4s '01 A-O $15,000c---Oct 31 1921
4½s'09 F-A 5,000c---Feb 1 1917
4½s'11 J-J {15,000c ---1921&1926
{15,000c---1931
4s '08 --- 5,000--$5,000 yearly
City Gas & Elec. Light Bonds.
4s g '03 J-J $18,000c--Jan 1 '17-'25
Gas-Plant Bonds.
4½s'11 A-O $28,000c---1917-1930
Refunding Sewer Bonds.
5s '07 F-A $10,000c---Aug 1 1917
Refunding City & Park Bonds.
5s '13 --- $11,000---1918-1924
City-Hall Bonds.
4½s'01 A-O $25,000c---Oct 1 1931
BOND. DEBT May 22 '16-$231,000
Assessed value for 1915---4,362,225
Total tax (per $1,000) 1915---$43.03
INT. at First Nat. Bank, Chicago.

FLINT.
This city is in Genesee County. Inc. 1855.
Subway Bonds.
4½s'15 A-O $49,000--Apr 1 '17-'40
Park Bonds.
4½s'13 F-A $22,000---1917-1938
4½s'16 --- 21,194.58 --1917-1931
City-Hall & Fire-Station Bonds.
4s '07 J-D $35,000c-June 1 '17-'23
4½s'07 J-J 50,000c---June '24-'33
Sewer Bonds.
4½s'13 F-A $82,500c---1917-1938
4s '09 --- 15,500 ---1919-1925
4½s'14 --- 139,000 ---1917-1939
4½s'16 --- 196,633.07 --1917-1941
Paving Bonds.
4s '09 --- 25,000 ---1917-1927
4½s'13 --- 19,000 ---1917-1927
4½s'14 --- 33,000 ---1917-1929
4½s'14 --- 13,500 ---1917-1919
4½s'15 F-A 58,800 --Feb 1 '17-'30
4½s'15 A-O 105,000.02 Apr 1 '17-'40
Voting Machine Bonds.
4s '14 --- $6,400 ---1917-1920
Water Bonds.
4s '03 J-D $82,500c---Dec 1 1928
4½s'11 M-S 400,000c---Mar 1 1931
4s '04 F-A 50,000c--Feb 1 '19-'28
4s M-S 130,000c---Sept 1 1934
4s '16 s-an 400,000---
Special Improvem't bonds $184,707
GEN. BD. DT. Oct 7 '16-$1,539,228
Water debt (included)--- 662,500
Total assessed val. 1916--47,594,444
Total tax (per $1,000) 1915---$20.75
Population in 1910---38,850
INT. at Nat. Park Bank, New York.

FLINT UNION SCH. DIST.
4s M-S {$138,000c---Mar '17-'39
{2,000c---Mar 1940
4s '12 M-S {23,000c-Mar 1 '17-'39
{5,000c---Mar 1 1940
{28,000c-Mar 1 '41-'44
4½s'13 M-S 84,750c ---1917-1919
5s '15 --- 68,000c ---1917-1950
4½s'16 M-S 90,000c-Mar 1 '17-'46
4s '16 M-S 80,000c ---1945-1948
BOND. DEBT Apr 1916---$497,000
Assess. val. (¾ act.) ---37,166,190
School tax (per $1 000) ---$6 18
Population in 1914 (est.)---45,000
INT. at District Treasurer's office

GENESEE COUNTY.
Flint is the county seat.
Road Bonds.
4½s Mar $400,000c-Mar 1 '17-'32
BOND. DEBT May 1916--$400,000
Assessed valuation 1915---66,623,259
Population in 1910---64,555
INT. payable at Flint at Genesee County Savings Bank.

GLADSTONE.
City in Delta County. Incorp. 1889. Population 1910, 4,211.
Public Impt. Bonds---$20,000
School bonds--- 15,000
Electric-Light Bonds.
6s M-N $7,000c---June 1 1917
Refunding Bonds.
4½s M-N$35,000c---May 1 1919
BOND. DEBT Oct 1916---$80,500
Assess. val. '16 (act.)---1,271,572
Tax rate (per $1,000) 1915---$52.03
INTEREST payable at the American Exchange Nat. Bank, N.Y. City.

GOGEBIC COUNTY.
Bessemer is the county seat.
Co. Bldg. Ext. Bonds.
4½s'15 --- $65,000---
Road Bonds.
4½s'15 --- $65,000---
4½s'12 J-J $120,000c-July 1 '17-'24
BOND. DEBT Apr 6 '15- $150,000
Total assess. val. 1914---53,986,213
State & Co. tax (per $1,000) '13 $5.91
Population in 1910---23,333
INT. at County Treas. office.

GRAND HAVEN.
This city is in Ottawa Co. Inc. 1867. Population 1910, 5,856. New charter providing "general manager" plan of gov't adopted Nov. 3 1914.
Refunding Bonds.
4½s'00 J-D $22,000-June 15 '20-'25
4s '01 J-D 30,000-June 15 '26-'31
4½s'02 J-D 15,000-June 16 '17-'19
4½s'09 J-D 30,000---Dec 1 '21-'30
Water Bonds.
4½s'12 A-O $58,000c-Apr 1 '17-'37
BOND. DEBT Mar 1 '15- $247,250
Street impt. bds. (incl.)--- 71,050
Special sewer bds. (incl.)--- 10,300
Assess. val. '14 (½ act.)--4,578,431
Total tax (per $1,000) 1914---$24.00
INT. on refund. bonds pay. at New York; on water bonds at Harris Tr. & Sav. Bk., Chicago; on other bonds at Grand Haven.

GRAND RAPIDS.
The city of Grand Rapids is in Kent County. Incorp. in 1850. Commission govt. adopted Aug. 29 1916.
Park and Playground Bonds.
4s '11 F-A $100,000c---Feb 15 1931
Bridge Bonds.
4s M-N $100,000r---May 1 1922
3½s M-N 50,000r---May 1 1928
4s '06 M-N 66,600c---Nov 1 1926
Electric Light Bonds.
4s M-N $125,000c&r-May 3 1917
Flood-Protection Bonds.
4½s'08 M-S $300,000c---Mar 1 1933
4½s'10 M-S 200,000c---Sept 1 1935
4½s'07 M-S 250,000c---Sept 1 1932
4½s'12 F-A 250,000c---Feb 1 1937
Refunding Water Bonds.
4s '09 M-N $80,000c---May 1 1929
4s '11 J-J 266,000c---Jan 1 1932
4½s'13 A-O 225,000c---Oct 1 1933
Water Bonds.
3½s g J-J $80,000c---July 1 1923
4s '04 J-J 90,000c---July 1 1924
4s '06 F-A 75,000c---Aug 15 1926
4½s'08 M-S 50,000c---Mar 1 1928
4s '09 M-N 175,000c---Nov 15 1929
4s '11 M-S 75,000c---Mar 1 1931
4½s'12 J-J 100,000---Jan 1 1933
Filtration Bonds.
4s '14 A-O $200,000c--Oct 15 1931
4½s'12 M-N 145,000c---May 1 1932
GEN. BD. DT. Oct 1 '16-$3,002,000
Assessment debt (add'l)--- 317,000
TOT. BD. DT. Oct 1 '16-$3,319,000
Sinking fund--- 472,954
Water debt (incl. above) 1,561 000
Assess.val.'16 (abt.act.)-163,026,822
City tax (per $1,000) '15 (est.) $16.58
Population in 1910---112,571
INTEREST at City Treas. office

GRAND RAPIDS SCHOOL DIST
School Bonds.
4½s'08 M-S {$75,000---Sept 1 1918
{150,000-Sept 1 '19-'20
4s '10 M-S 40,000c---Sept 1 1917
4s '11 M-S 45,000c-Sept 1 '22-'23
4½s'13 M-S 532,000c-Sept 1 '17-'29
4½s'15 M-S {50,000c-Sept 1 '20-'21
{50,000c---Sept 1 1923
{9,000c---Sept 1 1924
{5,000c---Sept 1 1925
4½s'13 M-S {75,000c---Sept 1 1926
{11,000---Sept 1 1927
BOND. DEBT Oct 1 1916-$1,067,000
Tot.val.'16(abt.full val.) 163,726,341
School tax (per $1,000) 1916---$5.03
INTEREST at office of Treasurer

GREENLAND TWP. SCH. DIST.
This township is in Ontonagon Co
School Bonds.
5s '13 Apr $46,000-Mar 15 '17-'27
BOND. DEBT July 1 '16---$46,000
Note debt--- 3,000
Assessed valuation 1915---1,219,000
School tax (per $1,000) 1914--$20.28
Population in 1910---2,826
INT. at office of Bolger, Mosser & Willaman, Chicago.

GREENVILLE SCH. DIST. NO. 1.
This district is in Montcalm Co.
5s '12 Apr $40,000c---Apr 1 1927
5s '08 Feb 8,000--$1,500 yearly
s '13 --- 5,000---1928
BOND. DEBT Oct 6 '16---$54,500
Assess val. '15 (3-5 act.)- 2,800 000
School tax rate (per M) '16--$8.47
Population in 1914 (est.)---5,000
INT. at Commercial States Saving Bank, Greenville.

GROSSE POINTE.
This village is in Wayne County
Park Bonds.
4s '10 Aug $50,000---Aug 15 1940
Water bonds---$20,000
Paving bonds--- 60.000
BOND. DEBT Oct 12 '16--$130,000
Sinking funds--- 10,000
Assessed valuation 1916---4,905,125
Tax rate (per $1,000) 1916---$17.82
Population in 1910---830

HAMTRAMCK.
This village is in Wayne County.
Water-Main Bonds.
5s '13 A-O $40,000---Oct 1 1943
5s '08 M-N 32,000---Nov 1 1938
4s '01 M-N 88,000---Nov 15 1931
5s '14 F-A 35,000---Sept 1 1944
Fire Hall Bonds.
5s '14 F-A $58,000---Sept 1 1944
Sewer Bonds.
5s '08 M-N$10,000---Nov 1 1938
5s '06 F-A 60,000---Feb 1 1936
BOND. DEBT Oct 6 1916-$323,000
Floating debt--- 59,374
Sinking fund--- 24,267
Assessed valuation 1916--12,133,635
Tax rate (per $1,000) 1916---$16.00
Population in 1910--- 3,559
INT. on $40,000 payable at Hamtramck State Bank; balance at People's Bank.

HAMTRAMCK SCH. DIST. NO. 8.
This district is in Wayne County.
5s '05 J-J $12,000c---1935
5s '07 F-A 15,000c---1922
4½s'11 F-A 35,000c---Sept 1 1926
4½s'12 M-S 10,000 ---Oct 1 1927
5s '13 A-O 20,000c---May 1 1928
4½s'14 --- 75,000c---May 1 1929
4½s'15 F-A 75,000c--Aug 15 1930
TOTAL DEBT Oct 6 '16---$242,000
Assess. val '16 (3-5 act.)-16,041,570
School tax (per $1,000) 1916--$2 87
Population in 1915 ---21,520
INT. at Hamtramck State Bank

HARBOR SPRINGS.
This village is in Emmet County.
Water-Works Bonds.
5s '10 M-S $39,000---Sept 1 '17-'29
TOTAL DEBT Apr 1 '16---$42,000
Assessed valuation 1915---907,425
Tax rate (per $1,000) 1915---$14.10
Population in 1910---1,805
INT. at Emmet County State Bank, Harbor Springs.

HASTINGS SCHOOL DISTRICT
4½s'15 M-N $79,000c-May 1 '17-'30
4½s'16 M-S {22,000 --Sept 1 '17-'27
{3,000 ---Sept 1 1928
TOTAL DEBT Oct 5 '16---$104,000
Assess.val.'15(abt.act.val.)3,652,750
Population in 1916 (est.)---51,000
INT. payable in Detroit.

HIGHLAND PARK.
This village is in Wayne Co. Inc. in 1889. New charter adopted July 13 1912. Population 1910, 4,120.
Public-Works Site Bonds.
4½s --- $25,000---Mar 2 1934
Incinerator Bonds.
4½s --- $20,000---Apr 11 1934
Electric-Light Bonds.
5s J-D $2,000c--June 15 1921
Reservoir & Filtration Pl't Bds.
4½s'16 A-O $374,740---Oct 1936
Water-Extension Bonds.
5s J-D $23,000c--June 15 1921
4½s Apr 12,000c--Apr 15 1924
4½s Jan 8,000c---Jan 20 1926
4½s June 30,000c---June 1 1927
4½s'08 Sept 10,000c---Sept 1928
4s '09 Nov 23,000c---Nov 1 1929
4½s'10 Nov 31,000c---Nov 1 1930
4s A-O 45,000c---Oct 1 1931
4½s'12 J-J 49,500---July 15 1932
4½s'13 J-J 45,000---July 15 1933
4½s'16 A-O 70,700---Oct 1936
Water Works Constr. Bonds.
4½s'14 M-S $450,000---Mar 1 1934
Fire Department Bonds.
4s A-O $16,000--$3,000 yearly
4s '11 A-O 9,000---Oct 1 '17-'19
Paving Bonds.
3½s'10 J-J $86,100r-$13,900 yearly
Sewer Bonds.
5s J-J $60,000c---July 1 1928
4½s'14 M-S 116,400---Sept 15 1934
4½s'16 A-O 665,000---Apr 1 1936
BOND. DEBT Oct 1916-$2,146,640
Water debt (incl.)--- 1,101,240
Floating debt--- 25,000
Sinking fund--- 151,440
Assess. val. '16(70% act.) 52,901,060
City tax (per $1,000) 1916---$9.00
INT. at Dime Savs. Bank, Detroit, and at Highland Park Bank.

HIGHLAND PARK SCH. DIST.
4½s'12 --- $18,000---Nov 1 1927
4½s'11 --- 6,000---Dec 1 1926
4½s'09 --- 15,000---July 15 1924
4½s'09 --- 20,000---Sept 15 1924
5s '05 --- 12,000---Sept 1 1920
5s '13 M-S 100,000---Sept 1 1928
4s '11 --- 45,000---Jan 3 1926
4½s'11 --- 23,000---Sept 1 1926
4½s'12 --- 55,000---Feb 1 1927
4½s'12 --- 4,000---Oct 1 1917
4½s'12 --- 25,000---Oct 15 1927
4½s'13 --- 75,000---Sept 1 1928
4½s'13 --- 75,000---Sept 1 1928
-s --- 110,000---
-s --- 90,000---
4½s'15 --- 55,000---
4½s'15 J-D 75,000---Dec 15 1930
4½s'15 J-D 130,000---Dec 15 1930
4s '15 J-D 70,000---Dec 15 1930
BOND. DEBT May 1915 $937,000
Assessed valuation 1914---33,000,000
School tax (per $1.000) 1914---$6.00

HOLLAND.
This city is in Ottawa Co. Inc 1867. Population 1910, 10,490.
Refunding Sewer Series "B."
4s '11 F-A $4,000c-Feb 1 '17-'20
Drainage Bonds.
5s '13 Feb $10,000---Feb 1923
Park Bonds.
4s Feb $50,000c---Feb 1 1931
4½s'10 Feb 40,000c-Feb 1 '17-'36
Refunding Water Fund Bonds.
4s '05 Feb $4,000c---Feb '17-'20
5s '08 F-A 3,000c---Feb 1 1917
Electric-Light Bonds.
5s Feb $12,000c---Feb '18-'29
3½s Feb 25,000c---Feb 1 1923
Street and Sewer Bonds.
5½s Feb $3,502.18 -Feb 1 1920
6s Feb 412.02--Feb 1 1918
5½s Feb 926.64--Feb 1 1919
5s --- 11,245.20 -Feb '17-'26
City Hall Series "A" Bonds.
4½s'09 June $36,000c-Feb 1 '17-'34
Refunding Light Bonds.
4s '05 Feb $7,000c---Feb '17-'23
Water Bonds.
5s Jan $1,300c---Jan 31 1917
4s Feb 30,000c---Feb 1 1923
4½s'11 F-A 2,500c---Feb 1 1917
5s Feb 10,000--Feb 1 '23-'32
5s Aug 5,000---Feb 1 1917
GEN. BD. DT. Oct 1 '16--$239,800
Assessment debt (add'l)--- 37,142
City&school tax(per M) '16--$11.77
INTEREST at Treasurer's office.

HOLLAND SCHOOL DISTRICT.
4s '12 J-J $80,000 -July 1 '17-'32
4½s'13 F-A 50,000---Aug 1 1923
BOND. DEBT Apr 7 1916-$139,000
Assess. val. of real estate-11,451,000
Total tax (per $1,000)---$16.09

HOUGHTON.
This village is in Houghton Co. Inc. 1867. Popula'n 1910, 5,113.
Water-Works Bonds.
5s '97 --- $15,000 ---July 1 1917
5s '04 --- 70,000---July 15 1934
5s '05 J-J 20,000---Jan 1 1935
5s '05 --- 10,000 ---Nov 1 1935
Street and Sewer Bonds.
5s '99 --- $60,000---July 1 1929
Sheldon Street Sewer.
5s '03 --- $25,000 ---Aug 1 1933
West Houghton Sewer.
6s '07 --- $25,000 ---Sept 3 1917
6s '07 --- 3,000 ---Oct 10 1917
BOND. DEBT Oct 11 '16--$228,000
Sinking fund--- 1,490
Assess. val '16 (¼ act.)--4,173,110
Tax rate (per $1,000) 1916---$11.25

HOWELL.
This city is in Livingston Co.
Paving Bonds.
5s '15 Sept $15,000c-Sept 1 '20-'29
Sewer Bonds.
4½s'12 July $31,000c---July 1 1917
BOND. DEBT May 9 '16 - $49,000
Assessed valuation 1915---2,175,000
Tax rate (per $1,000) 1915---$10 54
Population in 1910---2,338
INT. at 1st State & Sav. Bk., Howell.

HUDSON SCHOOL DISTRICT.
This district is in Lenawee Co
4½s'12 J-J $15,500 --July 1 1927
TOTAL DEBT Nov 1 '16 $15,500
Assessed valuation 1916---2,500,000
School tax (per $1,000) 1916---$7.50
Population in 1915 (est.)---3,000
INT. at Boles State Sav. Bank.

IRON COUNTY.
Crystal Falls is the county seat.
Road Bonds.
5s '11 J-D $150,000c.....1926
5s '14 M-N 25,000c...Nov 1 1931
BOND. DEBT Oct 1916...$175,000
Sinking fund..... 44,352
Assessed valuation 1916...33,814,907
Tax rate (per $1,000) 1916.....$20.00
Population in 1910..... 15,160
INT. payable at Co. Treas. office.

IRON MOUNTAIN SCH. DIST.
This district is in Dickinson Co.
5s J-J $90,000c..July 15'19-'26
5s M-N 24,000c...May 1 1917
BOND. DEBT Oct 6 1916.. $114,000
Assessed valuation 1916...5,669,952
Tax rate (per $1,000) 1916.....$16.31
INT. at Hanover Nat. Bk., N. Y.

IRONWOOD SCHOOL DISTRICT.
This city is in Gogebic County.
4s '09 J-D $34,000c...June 1 1919
4½s'14 J-D 21,000...June 1 1920
5s '15 J-D 20,000...June 15 1922
BOND. DEBT Oct 6 '16...$114,000
Assess. val. '15 (act.).....27,399,270
School tax (per $1,000) 1915...$4.67
Population in 1915 (est.).....15,000
INT. on bonds due 1919 at Detroit at Nat. B. of Commerce, 1920 & 1922 in Ironwood at Gogebic Nat. Bank.

ISHPEMING
This city is in Marquette Co. Inc. 1873. Population 1910, 12,448.
Third Ward Sewer Bonds.
5s '15 ... $24,000...Apr 5 '17-'20
Water Bonds.
5s '07 Aug $5,000c...Oct 21 1917
Fire Bonds.
5s '11 ... $35,000c...Sept '17-'23
BOND. DEBT Oct 9 '16.....$64,000
Assess. val. '16 (abt. act. val.) 14,775,836
Tax rate (per $1,000) 1915.....$18.41
INTEREST on others at City Treasurer's office.

JACKSON.
This city is the county seat of Jackson Co. Inc. 1857. Pop. '10, 31,433
Park-Purchase Bonds.
4½s'14 J-D $22,500...June 15 1927
Hospital Bonds.
4s '12 J-J $4,000...July 15 1932
4½s'16 M-N 72,000...May 1 '18-'35
Liberty Street Bridge.
4s '10 J-J $4,500.....July 1 1930
Market Bonds.
4½s'14 J-D $21,000...June 15 1935
Sewer Bonds.
4s '06 Oct $50,000c...Oct 1 1926
4s '09 J-J 40,000c...Jan 2 '28-'29
4s '11 J-J 28,000.....July 15 1931
4s '12 J-J 30,000.....July 15 1933
Library Site Bonds.
3½s'01 A-O $15,000c...Oct 1 1917
Paving Bonds.
4s '07 M-S $15,000c...Sept 3 1922
4s J-J 44,000.....July 1 1925
4s '07 M-S 15,000...Sept 15 1930
4s '12 J-J 31,000.....July 1 1932
4s '11 J-J 37,000...July 15 1931
4½s'14 J-D 28,729...June 15 1937
Paving and Sewer Bonds.
4s '07 M-S $115,000c Sept 3 '20-'24
4½s'13 J-J 66,875.July 15 '34-'36
Refunding Bonds.
5s '08 J-J $45,000c.Jan 1 '18-'19
Water Extension Bonds.
4½s'14 J-D $16,000...June 15 1936
4½s'16 M-N 75,000...May 1 '18-'35
BOND. DEBT Oct 5 '16...$879,894
Floating debt..... 15,200
Sinking fund..... 130,305
Assess. val., real & pers., '16 37,351,900
(Assessment about cash value)
City tax (per $1,000) 1916.....$9.00
Value of prop. owned by city (appraisal of Dec. 31 1915), net.....2,722,318
Pop'n 1910, 31,344; '16 (est.), 45,000
INT. payable in New York City at American Exch. Nat. Bank, on these bonds at Central State Bank, Jackson, or at Nat. Bank of Comm., N.Y.

JACKSON UNION SCH. DIST.
Building Bonds.
4s '04 ... $25,000....Apr 1 1921
4s '07 ... 75,000....Apr 1 1936
4½s'14 ... 26,000....Apr 1 1929
4½s'16 F-A { $24,000...Feb 1 '18-'19 / 80,000...Feb 1 '20-'27 / 96,000...Feb 1 '28-'35
BOND. DEBT Oct 5 '16.. $326,000
Assessed value 1915.....37,576,240
Tax rate (per $1,000) 1915.....$4.92
INT. at the Jackson City Bank, People's Nat. Bank and Union Bank in Jackson, and part at the Amer. Exch. Nat. Bank, New York.

KALAMAZOO.
This city is in Kalamazoo Co. Inc. Apr. 9 1884. Pop'n 1910, 39,437.
Water-Extension Bonds.
4s '11 M-S $43,200c..Mar 1 '19-'26
4½s'12 M-N 50,500c 1917-1934
4½s'12 M-S 24,000c..Sept 1 '17-'22
Sanitary Improvement Bonds.
4s '11 M-S $12,436.40c Mch 1'22-'26
Paving Bonds.
4s '03 F-A $72,000c..Aug 1 '17-'23
Street Improvement Bonds.
4½s'07 J-J $8,250c...July 1 1917
4s '09 A-O 19,500c..Apr 1 '17-'19
4½s'09 M-S 7,950c..Sept 2 '17-'19
4s '10 J-J 18,800...June 1 '17-'20
4s '11 J-D 6,000c..June 1 '17-'21
4s '11 F-A 4,500c..Aug 1 '17-'19
4½s'12 J-J 57,000c..July 1 '17-'22
4½s'13 J-J 46,900...July 1 '17-'23
4½s'14 J-J 35,200..July 1 '17-'24
4½s'15 ... 46,000...July 1 '17-'25
4½s'16 J-J 50,000...July 1 '17-'26
4½s'16 ... 4,000.....
Sanitary Sewer Bonds.
4½s'12 J-D 5,000c..June 15 1917
4½s'13 J-J 10,000..July 1 '17-'18
4½s'14 J-J 20,000..July 1 '17-'24
4s '11 J-J 7,563.60 Mar 1 '22-'26
4½s'15 ... 25,000....July 1 1926
4½s'16 J-J 25,000...July 1 '17-'21
Gull Street Bridge Bonds.
4s '11 M-S $25,000c..Mar 1 '22-'26
Mill Street Bridge Bonds.
4½s'12 M-S $14,000c May 15 '17-'30
Portage Creek Bridge Bonds.
4½s'14 J-J $8,000...July 1 '17-'24
Fire-Station Bonds.
4s '07 J-J $70,000c..Jan 1 '17-'26
4½s'09 M-S 10,500c..Sept 2 '17-'23
Police-Station Bonds.
4½s'12 M-N $31,500c May 15 '17-'34
Lighting Bonds.
4s '04 M-S $16,000c Aug 15 '17-'24
4½s'12 M-N 126,000c May 15 '17-'34
City Improvement Bonds.
4½s'07 J-J $7,000c...July 1 1917
4½s'08 A-O 3,060c..Oct 1 '17-'18
4s '09 A-O 6,000c..Apr 1 '17-'19
4½s'09 M-S 4,500c..Sept 2 '17-'19
4s '10 J-J 3,000c..July 1 '17-'19
4s '11 J-D 6,000c..June 1 '17-'21
4s '11 F-A 1,000c...Aug 1 1917
4½s'12 J-J 45,000...July 1 '17-'22
4½s'13 J-J 30,800...July 1 '17-'23
4½s'14 J-J 21,600...July 1 '17-'24
4½s'15 ... 42,000...July 1 '16-'25
4½s'16 J-J 35,000...July 1 '17-'26
4½s'16 ... 4,000...Sept 1 '17-'26
Hospital Bonds.
4½s'12 M-N $28,000c May 15 '17-'24
GEN. BONDS Oct 11 '16.. $762,426
Assessment debt..... 377,781
Sinking fund..... 67,844
Assess. val. '16 (abt. act.) 47,664,200
City tax (per $1,000) 1916.....$6.00
INT. on issues of 1907 in Chicago.

KALAMAZOO SCH. DIST. NO. 1.
4½s'06 A-O $30,000c...Apr 1 1918
5s ... 5,000.....1917
4½s'11 J-J 60,000c.July 15 '18-21
4½s'12 F-A 280,000c 1917-1922
(See V. 94, p. 79, for maturity)
4¾s'14 J-J { $5,000c.....1918 / 50,000c.....1919-1923 / 20,000c.....1924
BOND. DEBT Oct 1 1916 $450,000
Assess. val. '15 (abt. act.) 48,965,845
School tax (per $1,000) 1915...$6.52
Population in 1914 (est.).....47,000
INTEREST payable at local banks and at Bankers' Nat. Bank, Chicago.

KENT COUNTY.
County seat is Grand Rapids.
Road Bonds.
4½s '12 J-D $200,000...June 20 1932
4½s'13 J-D 77,000c..June 20 1933
4½s'13 ... 100,000....Oct 1 1933
4½s'14 J-D 100,000...May 15 1934
4½s'15 J-J 70,000....Jan 1 1935
(Subj. to call upon demand of Sinking Fund Commission.)
TOTAL DEBT Apr 1 '16 $547,000
Assessed valuation 1915..213,758,082
State&Co. tax (per $1,000) 1915 $5.247
Population in 1910.....159,145
INT. at office of John Nuveen & Co., Chicago.

LAKE TOWNSHIP.
This township is in Macomb Co.
Road Bonds.
5s '11 July $50,000c.....1935
-s '12 F-A 7,000c.....Aug 1920
TOTAL DEBT Oct 21 '16.. $57,000
Assessed valuation 1916...$5,090,100
Tax rate (per $1,000) 1916...$6.87
Population in 1910.....2,768
INT. at Ulrich Sav. Bk., Mt. Clemens

LANSING. J. G. Reutter, Mayor.
Lansing, the capital of Michigan, is in Ingham Co.
High-School Remodeling.
4s '09 Jan $50,000...June 1 '19-'23
Paving Bonds.
4½s'10 Sept $7,200.....1917-1920
4½s'12 Sept 2,000.....1917
4½s'12 Sept 3,000.....Sept 1 1917
4½s'12 Sept 1,000.....Sept 1 1917
5s '13 July 6,66 }.....1917-1918
5s '14 M-S { 2,000.....Sept 2 1917 / 5,600...Sept 2 '18-'19
5s '13 ... 8,000.....1917-1918
5s '14 M-S { 3,000...Sept 2 '17-'18 / 1,600.....Sept 2 1919
4½s'14 ... { 1,700.....July 2 1917 / 3,200...July 2 '17-'18
-s '14 ... 11,700...June 1 '17-'19
5s '15 ann 9,200...May 1 '17-'20
5s '15 Sept { 2,800...Sept 1 '17-'18 / 3,000...Sept 1 '19-'20
5s '15 ... { 2,600.....1917-1918 / 2,800.....1919-1920
5s '15 ... { 3,000.....1917-1919 / 1,100.....1920
Public-Market-Impt. Bonds.
5s '15 ann $5,000.....May 1 1921
High-School Remodeling.
4s '09 Jan $50,000...June 1 '19-'23
Electric-Light Bonds.
5s '93 J-D $40,000...Dec 1 '18-'23
($20,000 every 5 years.)
Water-Works Bonds.
4s '90 J-J $25,000.....July 1 1920
Sewer Bonds.
5s '14 M-N $15,000.May 15 '17-'19
-s '13 ... 12,000...Sept 1 '17-'18
Bridge Bonds.
4½s'09 M-S $8,000.....July 1 1917
BOND. DEBT Apr 30 '16...$306,300
Assess. val. '15 (act.).....38,040,125
Tax rate per $1,000 { July .....$10.18 / 1915..... { Dec 11.64
Population in 1910.....31,229
INT. payable at City Treasurer's office, Chase Nat. and Citizens Central Nat. Bks., New York.

LAPEER.
This city is in Lapeer County.
Refunding Bonds.
5s '13 M-s $35,000c Sep8 '18-'28&'33
Water Bonds.
4s J-D $20,000c.....1918
TOTAL DEBT Oct 9 1916.. $55,000
Sinking funds..... 14,500
Assess. val. (¾ act.) 1916..1,990,000
Total tax (per $1,000) 1915...$29.40
Population in 1910.....3,946
INT. payable in Detroit on water bonds at Old Detroit Nat. Bank; on refunding bonds at Detroit Trust Co.

LOWELL.
This village is in Kent Co. Inc. under Act passed in 1859.
Paving Bonds (*Opt. begin.* 1922).
4½s'12 M-S $13,000...Mar 1 '32-'44
Elec.-Light (*Opt. Mar.* 2 '11 & '16)
5s M-S $3,000c.....Mar 1921
5s F-A 7,000c...Feb '17-'23
City-Hall Bonds.
4s M-S $13,500c..Sept '20-'33
Bridge Bonds.
4s M-S $4,000c..Sept '17-'20
BOND. DEBT Oct 6 '16.. $37,500
Floating debt..... 2,000
Assessed valuation 1916...1,004,835
Total tax (per $1,000) 1916...$11.00
Population in 1910.....1,761
INT. on the city-hall bonds and paving bonds is payable at First Nat. Bank, Detroit; on the $7,000 5s at the Nat. Bank of Commerce, Detroit; and on the bridge bonds at City State Bank, Lowell.

LOWELL SCHOOL DISTRICT.
4½s'15 ... $50,000 1917-1940
BOND. DEBT Oct 1916... $50,000
Assessed valuation 1915...1,500,000
School tax (per $1,000) 1915...$6.58

LUCE COUNTY.
Newberry is county seat.
Road Bonds.
4½s'14 Feb $100,000...Feb 1 1929
BONDED DEBT Oct 1916 $100,000
Floating debt..... 10,000
Assessed valuation 1916...5,340,835
Population in 1910..... 4,004
INT. payable at Newberry.

LUDINGTON.
City in Mason Co Inc. in 1873. Population in 1910, 9,132.
Park Bonds.
-s Mar $35,200.....July '17-'34
-s Apr 48,000.....1917-1940
Sewer Bonds.
5s '14 ann $33,900.....1917-1919
Paving Bonds.
5s '14 June $12,590.....1917-1919
Refunding Water Bonds.
-s Oct $10,000...Oct '29-'30
City Improvement Bonds.
4½s'13 M-S $50,000-- ...1918-1942
Water Bonds.
4s Oct $60,000c.....1917-1928
5s '15 ... 4,000...$1,000 yearly
Street Bonds (*Due* $2,000 *yearly*)
4s May $17,000c..May 1917-'25
Water bonds..... $7,000
General bonds..... 161,000
Spec. impt. bonds..... 124,513
TOT. BD. DT. May 1916...$331,196
Assessed valuation 1915...4,436,805
Total tax rate (per $1,000) '15..$34.73
INT. payable at City Treas. office

MACKINAC COUNTY.
St. Ignace is the county seat.
Road Bonds.
5s '14 J-J $100,000c..Jan 1 '25-'34
-s ... 75,000.....
BONDED DEBT Oct 1916 $175,000
Floating debt..... 33,053
Sinking funds..... 3,380
Assessed valuation 1916...6,100,000
Population in 1910.....9,249
INT. at First Nat. Bk., St. Ignace

MANISTEE.
This city is the county seat of Manistee County. Incorp. in 1869
Paving Bonds.
4s '06 J-D $58,000c J'ne 15 '28-'33
4s '02-'04 60,000c...May 1 '17-'22
4¼s'08 M-N 16,200c..June 1 '24-'27
4½g'10 J-J 1,000c....July 1 1917
4½g'12 A-O 2,500c...Oct 1 1917
Park Bonds.
4s '05 F-A* $50,000c..Aug 1 '23-'27
4½s'10 M-N 50,000c..May16 '34-'38
GEN. DEBT Oct 6 '16..... $237,200
Assess. val. '16 (¾ act.)...6,057,375
Tax rate (per $1,000) 1915...$30.76
Population in 1910.....12,381
* For litigation affecting this issue see V. 95, p. 310.
INTEREST on part of the paving 4s payable in Chicago at Chicago Nat. Bank; on all other bonds in Manistee at First Nat. Bank.

MANISTIQUE.
This city is in Schoolcraft Co. Inc. Feb. 7 1901. Popula'n 1910, 4,722.
Water-Works-Impt. Bonds.
5s '14 M-S $35,000..Sept 1 '17-'34
Water-Works & Sewer Bonds.
5s M-S $80,000c..Mar 1917-'32
BOND. DEBT Dec 1915...$120,000
Assess. val. 1915 (2-3 act.) 2,402,671
Total tax (per $1,000) 1915...$41.00
City tax (per $1,000) 1915.... 17.10
INT. at National Bank of Commerce, Detroit.

MANISTIQUE SCHOOL DIST.
Building Bonds.
4½s'16 A-O $125,000...Apr 1 '17-'31
(For maturity see V. 102, p. 1739.)
BOND. DEBT May 1916.. $125,000
Assessed value 1914.....2,577,372
True value (est.).....5,000,000
INT. at City Treas. office or Nat. City Bank, N. Y.

MARQUETTE.
This city is in Marquette Co. Inc. 1871. Commission government adopted Nov. 29 1913. Population 1910, 11,503.
Refunding Bonds.
4½s'11 J-J $10,000c...July 1 1921
Refunding City-Hall Bonds.
4½s'13 F-A $30,000c.Aug 15 '17-'22
Refund. Sch. Dist. No. 1 Bonds.
4s '12 M-N $30,000... May 1 1922
Refunding Water Bonds.
3½s'01 J-J $25,000c...July 1 1926
Water Works.
4s '01 M-S $25,000c...Mar 1 1921
4½s'11 M-N 65,000c....Nov 1 1936
Electric Lighting.
4½s'11 M-S $10,000c...Sept 1 1917
BOND. DEBT Oct 7 '16.. $195,000
Assess. val. '16 (actual).. 10,732,831
City tax (per $1,000) 1916...$13.21
INT. payable at Treasurer's office.

MARQUETTE SCHOOL DIST.
Building and Equipment Bonds
4½s'15 J-J $150,000c..July 1 '20-'35
BOND. DEBT July 1915.. $170,000
Assessed valuation { Real estate..7,823,465 / Personal...2,913,570
INT. at First Nat. Bk., Marquette

MARSHALL.
This city is in Calhoun Co. Inc. Mar. 7 1859. Popula'n 1910, 4,236.
Paving Bonds.
4½s'13 M-N $30,000.....1933
4½s'14 M-N 25,000...Nov 1 '19-'43
4½s'14 M-S 8,000..Sept 15 '19-'26
Water Bonds.
4s M-N $15,000c...Nov 1 1917
Electric-Light & Water Bonds.
4s M-N $4,800c 1917-1920
Sewer Bonds.
3½s M-N $25,000c...May 1 1919
4½s'13 M-N 12,000.....1933
4½s'15 M-S 13,000..Mar 15 '19-'32
BOND. DEBT Oct 1916... $113,000
Water & light bonds (add'l) 23,000
Assessed valuation 1916 3,103, 75
Tax rate (per $1,000) 1916...$10.00
INTEREST on water 4s payable at Fourth Nat. Bank, N. Y.; on other bonds at Hanover Nat. Bank, N. Y.

MASON COUNTY.
Ludington is the county seat.
Road Bonds.
4½s'11 F-A $50,500 r $7,000 yly Feb 1
TOTAL DEBT Apr 15 '16 $50,500
Assess. val. '16 (equalized) 13,553,357
State&Co. tax (per $1,000) '15...$5.68
Population in 1910.....21,832
INT. payable at Co. Treas. office.

MENOMINEE.
This city is in Menominee Co. Inc. 1883. Population 1910, 10,507.
Water Plant Purchase Bonds.
5s '16 A-O $285,000..Apr 1 '17-'46
(See V. 101, p. 2090, for maturity.)
Refunding Bonds.
4½s '15A-O $47,500...Apr 1 '19-'28
Street Improvement Bonds.
4½s'09 J-J $13,000c..July 1 '17-'18
TOTAL DEBT Oct 13 '16.. $347,500
Sinking fund..... 5,071
Assess. val. '16 (3-5 act.)...9,074,409
Total tax (per $1,000) 1915...$38.20
INT. payable at Hanover Nat. Bk., N. Y., except on street bonds, which is payable at City Treas. office.

MENOMINEE SCHOOL DIST.
4½s'16 A-O { $25,000c...Apr 1 '17-'21 / 30,000c...Apr 1 '22-'26 / 28,000c...Apr 1 '27-'30 / 82,000c.....Apr 1 1931
TOTAL DEBT Apr 1 1916 $165,000
Assessed valuation 1915...5,934,869
School tax (per $1,000).....$12.18
Population (est.) 1916.....12,000
INT. payable in New York.

MONROE.
This city is in Monroe County.
Municipal Light Plant Bonds.
5s '16 Jan 1 $60,000...Jan 1 '18-'32
Bridge Bonds.
4½s'16 J-J $60,000...July 1 '24-'35
(For maturity see V. 102, p. 2099.)
BONDED DEBT..... (?)
Population in 1910.....6,893
INT. at the City Treasurer's office.

MONROE COUNTY.
The county seat is Monroe.
Road Bonds (*Subject to call*).
5½s'16 Mar $135,000...1-10th y'rly
BOND. DEBT May 1 '16...$150,000
Assessed val. 1915 { Real .....$37,489,730 / Personal... 4,909,077
(Assessment about 75% actual.)
State&Co. tax (per $1,000) 15...$4.88
Population in 1910.....32,917

MONROE SCHOOL DISTRICT.
This district is in Monroe County.
4s '10 Mch $39,000c Mch 1 '17-'25
4s '11 Mar 40,000c..Last pay 1926
BOND. DEBT Oct 1916... $79,000
Assessed val. 15 (act.) ...9,187,925
School tax rate (per $1,000) '13 $9.80
Population in 1913 (est.).....8,000
INT. at Monroe State Sav. Bank

MT. CLEMENS.
This city is the county seat of Macomb County. Incorp. in 1879.
Sewer Bonds.
4½s'12 A-O $46,000 1917-1939
Engine-House Bonds.
4½s'08 J-D $3,000c...Aug 1 1917
Public Improvement Bonds.
4s A-O $85,000c 1917-1933
Repaving Bonds.
4½s A-O $34,000.....
BOND. DEBT Oct 7 '16... $168,000
Assessment debt (add'l)..... 25,285
Sinking fund..... 10,000
Assess. val. '16 (¾ act.)...10,683,000
City tax (per $1,000) 1916...$6 20
Total tax (per $1,000) 1916...$14.30
Population in 1910.....7,707
INT. on engine-house bonds payable at Commercial Nat Bk., Detroit; improvement bonds at First Nat. Bk., Chicago; on sewer bonds at Old Detroit Nat. Bank, Detroit.

MUSKEGON.
This city is in Muskegon Co. Inc. in 1870. Population 00,000.
Contingent Fund Bonds.
5s '15 ... $35,000...Jan 15 '17-'23
Highway Bonds.
5s '15 ... $30,000...Jan 15 '17-'22
Refunding Bonds.
4½s'10 J-J $10,000c.....July 1 1930
4½s'16 J-J 10,000.....July 1 1926

Int. and Sink. Fund Bonds.
4½s J-J $10,000c---Jan 2 1926
Public Park Bonds.
5s g '93 J-J $100,000c---July 1 1926
Refunding Sewer Bonds.
4½s J-J $5,000c---Jan 2 1934
Wharf Bonds.
4s J-J $100,000c---Jan 1 1926
Water-Works Bonds.
5s '90 J-J $90,000c-July 1 '17-'25
4½s'11 J-J 295,440.04cJan 1'17-'44
Street-Improvement Bonds.
4s J-J $70,000c-July 1 '17-'23
Special Refunding.
4s ann $35,000c---June 1 1921
Refunding Water Bonds.
4s J-J $25,000c-July 1 '25-'26
5s J-J 10,000c---July 1 1929
5s J-J 5,000c---Jan 1 1935
4½s'07 J-J 15,000c---July 1 1927
4s '07 J-J 10,000c---Jan 1 1927
4½s'09 J-J 9,000c---July 1 1929
BOND. DEBT Apr 1 1916 $904,991
Special impt. debt (add'l)-- 80,000
Sinking fund---------- 40,000
Ass'd val. '15 (abt. act.)--22,239,880
Total tax (per $1,000) 1915---18.11
Population in 1910---------24,062
INT. on ref. 4½s of 1910 in Chicago at Harris Tr. & Sav. Bk.; other int. in N. Y. at First Nat. Bank.

MUSKEGON SCHOOL DIST.

Building Bonds.
5s July $75,000c---------1942
5s F-A 50,000c---------1946
4½s'12 M-N 30,000c ----1921-1926
4½s'13 J-J 20,000---1927-1928
4½s'14 J-J 90,000--July 1 '18-'29
Funding Bonds.
5s '12 M-S $22,000c---Sept 1 1917
Refunding Bonds.
4½g'13 F-A $15,000c ----1918-1920
BOND. DEBT Apr 1 '16--*$302,000
Floating debt---------- 5,000
Assessed val. (abt. act.)--22,239,880
School tax (per $1,000) 1915---$6.13

*Of the bonds outstanding $125,000 are payable to the public schools at maturity and are carried in endowment funds for the schools.

INT. on 4½s of 1912 at Harris Tr. & Sav. Bank, Chicago; on 5% funding and 4½% building bonds of 1913 at Hackley Nat. Bank, Muskegon; on 4½% refunding at First Nat. Bank, Chicago; on 5s due 1942 and 1946 (these are held by district as endowment for Library and Manual Training School) is payable in Muskegon.

NEGAUNEE SCHOOL DIST.

This district is in Marquette Co.
High-School-Building Bonds.
5s '07 J-D $12,500c ----1917-1922
BOND. DEBT Oct 10 '16 $42,500
Assessed valuation 1916--16,513,235
School tax (per $1,000) 1914---$3.50
INT. at First National Bk., Negaunee.

NILES.

This city is in Berrien Co. Ine. Apr. 1859. Pop'n 1910, 5,156.
Sewer Bonds.
4½s'11 M S $22,000--Mar 1 '27 '37
5s '14 M S 2,280--June 1 '17-'19
Water Bonds.
5s '94 J-D $22,000c--$4,000 yrly.
Improvement Bonds.
5s '97 F-A $26,000c--Feb 13 1923
4½s'02 A-O 33,000c----------
($2,000 yearly beginning 1915.)
4½s --- 10,000-Oct 24 '17-'21
Water & Light Refdg. Bonds.
4½s'10 J-D $4.000c ----1917-1920
4½s'11 J-D 6,000--Aug 1 '17-'22
Electric Light Bonds.
5s '95 J-D $28,000c--$2,000 y'ly.
Park (Factory Bonus) Bonds.
5s '13 J-D $25,000-----1924-1927
GEN. BD. DT. Oct 1915-- $180,000
Assessment debt ---------21,577
Assessed valuation 1915---4,516,255

INTEREST on electric-light and improvement 5% bonds payable in Niles; on improvement 4½s at Hanover Nat. Bank, N. Y.; on sewer bonds at office of N. W. Halsey & Co., Chicago.

NILES SCHOOL DISTRICT.

4½s'10 J-J {$16,000c-July 1 '17-'24
{ 30,000c---July 1 1925
4½s'11 A-O 35,000c----April 1926
BOND. DEBT Oct 5 1916- $81,000
Assessed val. (3-5 act.) '15-4,525,820
School tax (per $1,000) 1916---$1.10
Population in 1913 (est.)------6,500
INT. at Peoples State' Bk., Detroit

NORWAY SCHOOL DISTRICT.

This district is in Dickinson Co.
5s '13 M-S $56,000--Mar 1 '17-'28
Bonds of 1903---------- $2,000
Bonds of 1905---------- 18,000
BOND. DEBT Oct 10 '16- 76,000
Assessed valuation 1915---2,691,359
School tax (per $1,000) 1915--$15.82
INT. payable at Nat. Bank of Commerce, Detroit.

OAKLAND COUNTY.

Pontiac is the county seat.
Road Bonds.
4½sg'16M-S $250,000-Mar 15'17-'26
BONDED DEBT----------(?)
Population in 1910---------49,576

OGDEN TOWNSHIP.

This township (P. O. Adrian) is in Lenawee County.
Road bonds of 1915--------$30,000
TOT. BD. DT. Oct 13 '16- $86,400
Assessed valuation 1916---3,073,530
Tax rate (per $1,000) 1915---$10.00
Population in 1910----------1,698

ONTONAGON COUNTY.

Ontonagon is the county seat.
Road Bonds.
5s '16 J-D$195,000 -----1917-1931
BONDED DEBT----------(?)
Population in 1910----------8,650

OTTAWA COUNTY.

Grand Haven is the county seat.
Road Bonds.
4½s'12 M-N$100,000--May 15 1932
4½s'13 M-N 50,000--May 15 1933
4½s'14 F-A 278,000c---------1934
4½s'15 F-A 150,000----Feb 1 1935
BOND. DEBT Apr 1 1916 $560,000
Sinking funds---------- 10,000
Assess. val. '15{Real ----36,594,289
(85% act.)--{Personal--9,250,885
Population in 1910---------45,301
INT. at John Nuveen & Co., Chic.

OWOSSO.

This city is in Shiawassee Co. Inc. 1859. Popula. 1910, 9,639. Commission government adopted Nov. 1913.
General Fund Bonds.
4s '03 M S $15,000----Mar 2 1918
4s '05 A-O 15,000----Oct 2 1917
Armory Bonds.
5s '14 M-S $3,500---Sept 15 1919
Refunding.
4s '01 J-J $10,000----Jan 2 1921
5s '14 M-S 5,000----------
Refunding Bridge.
4½s'10 J-D $3,000---June 30 1925
5s '11 J-D 3,000---June 30 1926
5s '13 J-D 3,000---June 30 1923
Refunding Armory Site.
5s '09 A-O $15,000----Oct 1 1924
Refunding Paving.
4s '02 M-N $3,000----May 1 1917
4s '03 M-N 3,000----May 1 1918
4½s'12 M-N 4,500----Nov 1 1919
5½s'11 M-N 2,000---May 1 1917
Refunding Park.
5s '12 M-N$40,000---Nov 1 1931
Water-Works Bonds.
4s '00 J-J $40,000----July 7 1920
5s '90 F-A 15,000---May 31 1920
5s '94 J-J 20,000----July 1 1924
Refunding Water Bonds.
4½s'10 F-A $20,000----Aug 1 1925
Paving Bonds.
5s '09 M-S $15,000---Sept 15 1929
4½s'12 M-N 4,000--Nov 1 '17-'20
BOND. DEBT May 1 '16--$240,500
Water debt (incl.)---------- 95,000
Floating debt---------- 20,838
Sinking funds---------- 9,911
Assess. val. '16 (80% act.)-8,679,481
Total tax (per $1,000) 1916--$21.02

PAW PAW.

This village is in Van Buren Co.
Refunding Bonds.
5s '07 Aug {$18,000c-Aug 15 '17-'22
{ 15,000c-Aug 15 '23-'27
Electric-Light Bonds.
5s '07 M-S $30,000c-Sept 1 '28-'33
Water Bonds (*opt. beg. Sept.* 1 '22)
5s '07 M-S $20,000c-Sept 1 '34-'37
BOND. DEBT May 10 '16-$79,000
Assessed valuation 1915---1,115,000
City tax (per $1,000) 1915----$12.50
Population in 1910----------1,643
INT. at First Nat. Bk., Paw Paw.

PETOSKEY.

This city is in Emmet Co. Inc. Mar. 8 1895. Commission government adopted Feb. 14 1916 (see V. 102, p. 724). Pop'n 1910, 4,778.
Refunding Improvement Bds.
4.14s'10J-D $8,000c---June 1 1930
City Hall (*opt. beg. Aug* 1 1920).
4s '00 F-A $20,000c---Aug 1 1930
Refunding Water Bonds.
4s '98 M-S $16,000c---Mar 21 1918
4s '02 Oct 15.000c---Oct 1 1922
(Subject to call after Oct. 1 1912.)
4.10s'10J-D $12,000c---June 1 1930
Electric-Light Bonds.
4s '98 J-J $16,000c---July 1 1928
(Optional 1918.)
4½s'01 J-J 10,000c---Jan 1 1931
(Optional 1921.)
Paving Bonds.
5s '14 Aug $6,050--Aug 1 '17-'18
Park Bonds (*opt. beg. Dec.* 1 '21).
4s '01 Dec $5,000c---Dec 1 1931
Water Bonds (*opt. beg. June* 1 '14)
4s '04 June $22,000c---June 1 1924
Refunding Bridge Bonds.
4.14s'11J-D $9,000c----June 1931
BOND. DEBT Apr 1916-- $133,000
Water debt (included)---- 65,000
Sinking funds---------- 1,200
Assessed valuation 1915---3,000,000
(Assess. about 2-3 to ¾ actua lvalue)
Total tax (per $1,000) 1915---$23.00
INT. payable at City Treas. office and at First Nat. Bank, Detroit.

PETOSKEY SCHOOL DISTRICT.

4½s'12 F-A $80,000c-Aug 1 '17-'27
BOND. DEBT April 1916- $80,000
Assessed valuation 1915---5,227,000
School tax (per $1,000) '15----$7.90
Population in 1915 (est.)------5,000
INT. at Detroit Trust Co.

PONTIAC.

This city is in Oakland Co. Incor. in 1861. Commission government approved Jan. 30 1911.
Fire-Department Bonds.
5s '07 s-a $1,000c---May 15 1917
5s '09 J-J 3,000c---Jan 1 '17-'19
Impt. & Refunding Bonds.
4½s'11 J-D$95,000c--June 1 '17-'35
Paving Bonds (*Assessment*).
5½s'13 --- $22,500--Aug 1 '17-'19
5s '14 M-N{ 9,000----May 1 1917
{ 8,000----May 1 1918
5s '14 F-A 15.000---Aug 1 '17-'19
5s '15 --- 4,000--May 1 '17-'20
Armory Bonds.
5s '10 M-N $6,000c-May 1 '20-'25
Sewer and Paving Bonds.
-s '15 --- $40,000----------
Water Bonds.
4½s'10 J-J $82,000c--Jan 1 '19-'39
4½s'94 M-S 5,000c---Mar 1 1917
5s '07 M-S 5,000c---Jan 2 1917
4s '01 J-J 50,000c July 15 '20-'29
5s '03 J-J 8,500c--Jan 1 '17-'33
5s g '13 M-N{ 5,000----Nov 1 1919
{30,000- Nov 1 '20-'34
Garbage-Reduction Plant.
5s '14 --- $7,500----Mar 1 1919
Paving Bonds.
5s '04 J-D $8,000c-June 1 '17-'18
Sewer Bonds.
5s '07 M-S $1,000c--Sept 25 1917
GEN. BD. DT. May 15 '15 $352,500
Assessment debt (add'l)-- 105,000
Assess. val. (¾ act.)-----17,148,000
City tax (per $1,000) 1914----$7.98
Population in 1910----------14,532
Pop'n 1914 (school census)---19,763
INT. payable at City Treas. office.

PONTIAC SCHOOL DISTRICT.

4½s'10 J-J $80,000c-July 1 '18 '25
4½s'12 A-O{ 15,000c---Apr 1 1926
{160,000c---Apr 1 1927
4½s'13 M-S 35,000c---Mar 1 1928
4½s'15 M-N 15,000----May 1 1917
4½s'16 M-S 150,000----Sept 1 1931
BOND. DEBT Oct 7 '16- $465,000
Floating debt---------- 20,000
Assess. val. '16 (abt. act.)18,567,000
(Assessment about full value.)
School tax (per $1,000) 1913--$6.99
Population in 1915 (est.)-----18,000
INT. payable at First N. Bk., N.Y.

PORTAGE TOWNSHIP.

This township is in Houghton Co.
Road Bonds.
5s '12 M-S $25,000----Sept 5 1932
School Bonds.
4½s M-S $50.000----Sept 1 1929
5s A-O 50,000---------1928
Road debt---------- $25,000
School debt---------- 100,000
TOT. BD. DT. Oct 6 '16-- 125,000
Sinking funds---------- 5,000
Assessed valuation 1916---9,245,560
Tax rate (per $1,000) 1916-----$2.00
Population in 1910 ----------8,599
INT. at Houghton Nat. Bank.

PORT HURON.

City of Port Huron is in St. Clair County. Incorp. in 1857. Commission government adopted Nov. 5 '10.
Refunding Bonds.
5s '92 --- $15,000----Jan 1 1917
4s '97 --- {25,000----July 1 1922
{25,000----Jan 1 1927
4s '99 --- 35,000----Jan 1 1919
3s '99 --- 9,000----July 1 1919
4s '01 --- 25,000----July 1 1921
4s '02 --- 21,000----July 1 1922
4½s'11 --- 35,000----July 1 1921
4½s'14 --- 14,000----July 1 1924
4½s'14 --- 14,000----Aug 1 1924
Public Improvement Bonds.
5s '06 --- $600----July 1 1917
4½s'13 --- 6,000--May 1 '17-'18
Repaving Bonds.
4s '02 --- $31,000----July 1 1922
5s '03 --- {41,000----July 1 1922
{43,000----July 1 1928
4½s'04 --- 53,000----Jan 1 1924
5s '05 --- 19,000----July 1 1925
5s '06 --- 13,000----Jan 1 1926
5s '08 --- 20,500----July 1 1918
Sewer Bonds.
5s '03 --- $11,000----July 1 1923
Park Bonds.
3½s'00 --- $9,000----July 1 1920
3½s'01 --- 10,000----Jan 1 1921
4½s'15 --- 7,000--Jan 1 '17-'23
General Road Bonds.
4s '02 --- $12,000----July 1 1922
Bridge Bonds.
4s '98 --- $25,000----Jan 2 1923
4½s'13 --- 60,000---Jan 1 '17-'28
Canal Bonds.
4s '02 ---$100,000----Jan 1 1932
School Bonds.
5s '03 --- $15,000----July 1 1923
5s '08 --- 45,000----Jan 1 1918
4½s'16 J-J 100,000---Jan 1 '17-'36
TOT. BD. DT. Oct 1 '16- $764,382
Special assess. debt (incl)- 21,882
Sinking funds---------- 13,517
Ass'd val. (80% act.) '16-13,788,685
Tax rate (per $1,000) 1916----$16.90
Population in 1910----------18,863
INT. largely payable at Hanover Nat. Bank, N. Y. Bonds coupon in form.

REDFORD TOWNSHIP.

This township is in Wayne County
4½s'10 s-a {$8,000---Mch 1 '17-'20
{30,000---Mar 1 '21-'30
BOND. DEBT Nov 6 1915 -$40,000
Assess. val. '15(95% act.) -2,504,096
Tax rate (per $1,000) 1915----$11.12
Population in 1910----------2,176
INT. at Redford Bank.

RED JACKET.

This village (P. O. Calumet) is in Houghton Co. Inc. 1875; re-inc. '87
Street Paving & Imprvt. Bonds.
4½s J-J $93,600c-July 1 '17-'25
BOND. DEBT Apr 1 1916- $104,000
Assess val '15 (3-5 act.) -2,926,056
Tax rate (per $1,000) 1915-----$7.50
Population in 1910----------4,211
INT. at First Nat. Bk., Calumet

RIVER ROUGE.

Village is in Wayne Co. Inc. 1899
Population in 1910 4,163.
Municipal Building Bonds.
5s '15 J-D $45 000----Dec 1 1945
Boiler & Pump Unit Bonds.
5s '15 J-D $5,000----Dec 1 1945
Sewer Bonds.
4½s'06 A-O$150,000c--Oct 15 1936
TOT. DEBT Oct 7 1916- $386,105
Sinking funds---------- 18,003
Assess. val. (30% act.)'16 $3,600,640
Total tax (per $1,000) 1916---$20.00

SAGINAW. Geo. C. Warren, Comp

Incorp. in 1857. New charter May 24 1905, with amendments June 27 1907. Cities of Saginaw and East Saginaw in county of Saginaw, were consolidated in 1890, forming the present city. Commission government adopted Nov. 15 1913.
Auditorium Bonds.
4s '08 M-N $2,000c May 1 '17-'18
4s '08 F-A 8,000cAug 10 '17-'24
4s '08 J-D 13,000c Dec 10 '17-'29
Sidewalk Bonds—Eastern Dist.
4s '07 J-D $2,000c---June 1 1917
4s '07 M-S 1,000c---Sept 16 1917
4s '07 J-D 200c--Dec 10 1917
4s '08 J-J 4,000c-July 2 '17-'18
4s '10 F-A 4,000c-Aug 1 '17-'20
4s '10 J-D 2,000c-Dec 1 '17-'20
4s '13 J-J 5,000c-July 1 '17-'18
4s '15 --- 12,000--May 1 '17-'20
Sewers—Eastern Tax District.
4s '07 J-D $300c--June 15 1917
4s '08 F-A 4,000c-Aug 25 '17-'18
4s '09 J-J 1,500c-July 26 '17-'19
4s '10 J-J 2,000c-July 1 '17-'20
4s '11 J-D 2,500--June 1 '17-'21
4s '11 M-S 4,000--Sept 1 '17-'21
4s '12 J-J 600c-Jan 10 '17-'22
4s '12 J-J 15,000c---July '17-'22
4s '13 J-J 14,000--July 1 '17-'23
4s '14 J-J 4,000--July 1 '17-'24
4s '14 --- 4,000--Oct 10 '17-'24
4s '15 F-A 4,500c--Aug 1 '17-'25
Market Bds.—Eastern Tax Dist.
3½s'05 A-O $6,000c--Oct 10'17-'19
Street Impt.—Eastern Tax Dist.
4s '07 J-J $250c---Jan 2 1917
4s '07 M-S 200c---Mar 1 1917
4s '07 A-O 4,000c --Oct 15 1917
4s '07 F-A 5,200c----Aug 1917
4s '07 A-O 2,000c---Oct 1 1917
4s '07 J-J 1,500c--July 25 1917
4s '08 A-O 2,400c-Oct 15 '17-'18
4s '08 M-N 4,000c-May 1 '17-'18
4s '08 J-D 4,000c-June 1 '17-'18
4s '08 J-J 5,000c-July 15'17-'18
4s '08 F-A 5,000c-Aug 1 '17-'18
4s '08 A-O 7,000c-Oct 15 '17-'18
4s '08 J-D 3,000c -Dec 1 '17-'18
4s '09 F-A 12,000c-Aug 19 '17-'19
4s '09 A-O 3,000c-Oct 15 '17-'19
4s '09 J-D 3,000c-Dec 1 '17-'19
4s '10 J-J 20,000c-July 15'17-'20
4s '10 M-S 12,000--Sept 1 '17-'20
4s '11 F-A 3,750c-Feb 15 '17-'21
4s '11 F-A 35,000--Aug 1 '17-'21
4s '11 A-O 17,500c-Oct 1 '17-'21
4s '11 J-D 3,500c-Dec 1 '17-'21
4s '12 F-A 27,000c-Aug 1 '17-'22
4s '13 F-A 63,000--Aug 1 '17-'23
4s '14 J-J 24,000---July 1 '17-'24
4s '15 J-J 117,000--July 1 '17-'25
Bridge Bonds.
4s '98 A-O $60,000c--Apr 1 '18-'23
4½s'03 A-O 149,500c---Oct 1 1923
4s '04 A-O 71,000c---Sept 1 1924
3½s'05 M-S 40,000c---Oct 25 1920
3½s'05 J-D 25,000c-Sept 25 1925
4s '06 F-A 16,000c-Aug 15 1926
4s '07 J-D 10,000c June 15 '17-'21
4s '07 J-J { 2,500c--June 15 1922
{ 4,000c-July 20 '17-'18
4s '16 J-J 48,000--July 1 '17-'19
Special Sewer—Eastern Dist.
4s '98 J-D $15,000c---July 1 1918
3½s'99 J-D 8,000c---July 1 1919
Water Ref. Eastern District.
4s '16 M-N$20,000--May 1 '17-'18
Sidewalk Ref. Eastern District.
4s '15 J-J $24,000--July 1 '17-'22
Sewers—Western Tax District.
4s '07 J-D $1,000c--June 15 1917
4s '07 M-S 2,000c---Sept 2 1917
4s '07 A-O 2,000c--Oct 15 1917
4s '08 M-S 4,000c-Mar 2 '17-'18
4s '08 F-A 3,000c-Aug 25 '17-'18
4s '09 J-J 3,000c-July 26 '17-'19
4s '10 J-J 800c-Jan 2 '17-'20
4s '10 A-O 4,000c-Apr 1 '17-'20
4s '10 J-J 2,000c-July 1 '17-'20
4s '11 F-A 10,000c-Feb 1 '17-'21
4s '11 J-D 5,000c-June 1 '17-'21
4s '11 M-S 12,000c-Sept 1 '17-'21
4s '12 J-J 18,000c-July 1 '17-'22
4s '13 J-J 7,000--July 1 '17-'23
4s '14 J-D 16,000--June 1 '17-'24
4s '14 --- 4,000-Oct 10 '17-'24
4s '15 F-A 4,500--Aug 1 '17-'25
4s '16 F-A 5,000--Aug 1 '17-'26
Refund'g Sewer—Western Dist.
4s '09 F-A $1,500c-Aug 2 '17-'19
4s '11 A-O 5,000c---Apr 5 1918
Street Bds.—Western Tax Dist.
4s '07 J-J $300c---Jan 2 1917
4s '08 A-O 5,000c-Oct 15 '17-'18
4s '09 F-A 9,000c---Aug '17-'19
4s '07 A-O 3,250c---Oct 1 1917
4s '07 J-D 2,500c---Dec 1 1917
4s '08 F-A 4,000c-Aug 1 '17-'18
4s '08 J-D 4,000c-Dec 1 '17-'18
4s '09 J-D 7,500c-June 1 '17-'19
4s '08 J-J 4,000c-July15 '17-'18
4s '08 A-O 3,000c Oct 15 '17-'18
4s '09 A-O 1,500c Oct 15 '17-'19
4s '09 J-D 3,000c Dec 1 '17-'19
4s '10 M-S 6,000c Sept 1 '17-'20
4½s'12 F-A 21,000--Aug 1 '17-'22
4s '13 F-A 7,000c-Aug 1 '17-'23
4s 14 J-J 4 000-July 25 '17-'24
4s '15 J-J 9,000--July 1 '17-'25
4s '16 M-S 25,000-Sept 15 '17-'26
Sidewalk Bonds—Western Dist
4s '07 J-D $2,400c---June 1 1917
4s '07 A-O 1,000c Dec 22 1917
4s '08 J-J 4,000c July 2 '17-'18
4s '10 F-A 4,000c Aug 1 '17-'20
4s '13 A-O 1,000c-Oct 20 '17-'18
4s '15 --- 2,000---May 1 '17-'20
Sidewalk Ref.—Western Dist.
4s '15 J-J $18,000--July 1 '17-'22
Genesee St. Impt. Refund.
4s 15 --- $15,000--May 1 '17-'19
Water Bds.—Western Tax Dist.
3s '98 June $5,000c---June 1 1918
4s '98 J-D 15,000c --Dec 1 1919
4s M-S 20,000cMar 10 '17&'24
4½s'99 M-S 10,000c--Mar 10 1920
4s '00 M-S 10,000---Mar 10 1920
4s '01 M S 10,000c---Mar 1 1921
3½s'02 M-S 10,000c---Mar 1 1922
3½s'03 M S 10,000c---Mar 1 1923
3½s'05 J D 5,000c---Dec 1 1920
4s '08 M-N 1,000c---May 1 1917
Water Ref.—Western District.
4s '14 M-S $6,000 -Mar 2 '17-'19
4s '15 --- 5,000 ----May 1 1917
4s '13 --- 20,000----Nov 1 1918
4s '16 M-N 8,000-May 10 '17-'18
4s '16 M-N 3,000 --May 10 1919
Special Sewer—Western Dist.
4s '07 J-D $1,000c--June 1 1917
4s '08 J-D 2,000c-June 1 '17-'18
4s '09 J-D 3,000c--June 1 1917
4s '10 J-D 3,000c-June 1 '17-'19
4s '11 J-D 4,000c---June 1 1919
4s '12 J-D 4,000c June 1 1920
General Water Bonds.
3½s '05 Apr $5,000c---Oct 25 1920

SAGINAW (*Concluded*).
Park-Improvement Bonds.
4s '08 M-S $18,000c Sept 15 '17-'22
12,000c Sept 15 '23-'28
Armory Bonds.
4s '09 M-S $3,000c Mar 1 '17-'19
Water Bds.—Eastern Tax Dist.
4s M-N $25,000c May 1 1920
3½s'99 M-N 18,500c May 1 1920
4s '01 A-O 50,000c May 1 '21&'24
3½s'02 M-N 50,000c May 1 1922
3½s 03 A-O 10,000c May 1 1923
4s '05 M-N 60,000c May 1 1925
INTEREST at City Treasurer's office or at the official bank in N. Y.
TAX EXEMPT.—Under Title 24, Sec. 26, of Charter of City of Saginaw, which went into effect May 24 1905, all bonds of this city are exempt rom all taxes—State, county & city.

	Sept. 30 '16.	*J'ne*30 '15.
TOT. DT., &c.—	$	$
Bonded debt	1,881,500	1,905,900
Sinking funds	172,532	118,647
Net debt	1,708.968	1,787,253
Water debt (included above)	376,900	394,300

Assess. bonds issued for sewers and street impts. are incl. in above-mentioned figures of bond. debt. On Sept. 30 '16 they amounted to $772,000.
CITY PROPERTY.—The total value of corporate property is $8,000,000, including the city waterworks valued at $1,200,000.
ASSESSED VALUATION.—The total assess. val. (actual value) in 1916 was $47,078,894, of which $32,562,775 was real and $14,516,119 personal. Tax rate (per $1,000) in 1916 was $14.94 in the Eastern Dist. and $16.93 in the Western Dist.
POPULATION.—In 1910, 50,510; in 1904, 46,610; in 1900, 42,345; in 1890, 46,322; in 1880, 29,541.

ST. CLAIR.
This city is in St. Clair Co. Inc. 1858. Population 1910, 2,633.
Water Bonds.
4½s M-N $26,000 May 25 1928
Sidewalk Bonds.
4½s F-A $2,000 Aug 1 1919
4½s A-O 2,000 Oct 1 1919
Emergency Bonds.
4½s A-O $5,000 Oct 1 1921
General Fund Bonds.
4½s A-O $5,000 Oct 1 1922
5s M-N 5,000 Nov 17 1923
Refunding Bonds.
4½s J-J $3,000 Jan 1 1920
Refunding Electric-Light Bds.
4½s F-A $3,000 Aug 1 1921
4½s J-J 4,000 Jan 1 '22-'23
5s J-J 3,000 Jan 15 1924
Paving Bonds.
4½s J-J $27,500 July 1 '22-'23
BOND. DEBT Apr 1915 $963.000
Assess. val. (½ act.) 1914 1,548,665
Tax rate (per $1,000) 1914 $12.83
INT. at People's State Bk., Detroit

ST. JOHNS.
City is in Clinton Co. Incorp. April 12 1904. Pop'n 1910, 3,154.
Electric-Light-Plant.
5s '95 J-J $21,000 July 15 '17-23
Water Refunding Bonds.
5s '14 A-O $14,000 Oct 1 '17-'23
25,000 Oct 1 '24-'28
GEN. BONDS Oct 1914 $70.000
Assessment bonds 16,846
Ass'd val. '14 (85% act.) 2,043.160
City tax (per $1,000) 1914 $16.00
INTEREST on light bonds payable at the Third National Bank, New York; on water refunding bonds at office of City Treasurer.

ST. JOSEPH.
This city is in Berrien Co. Inc. 1892. Population 1910, 5,936.
Public Park Bonds.
4½s'13 J-J $50,000 Jan 2 '32-'41
Highway and Bridge Bonds.
4½s'08 J-J $25,000c July 1 1938
Bridge Bonds.
4½s'08 M-N $30,000c Nov 1 1928
4½s M-N 20,000c Sept 27 1927
TOTAL DEBT Oct 1916 $311,000
Sinking fund 12,000
Assessed valuation 1916 6,610,830
Tax rate (per $1,000) 1916 $20.00
INT. at Amer. Tr. & Sav. Bank, Chicago.

ST. JOSEPH SCHOOL DISTRICT
School Building Bonds.
4½s'15 $100,000c Sept 1 '20-'30
(Various amounts due in each year.)
BOND. DEBT Oct 1916 $100,000
Assessed valuation 1915 6,643,975
School tax (per $1,000) '14 $5.10

SALINE.
This village is in Washtenaw Co.
Water-Works Bonds.
4½s'13 F-A $30,000 Feb 1 '18-'37
Sewer bonds $4,315
BOND. DEBT Oct 1916 $33,315
Sinking funds 900
Assessed valuation 1916 596,500
Tax rate (per $1,000) 1916 $12.50
Population in 1910 816
INT. payable in Saline.

SANILAC COUNTY.
Court-House Bonds.
5s '15 M-N $72,000c May 1 '17-'25
TOTAL DEBT Oct 1916 $72,000
Assessed valuation 1915 39,000,000
(Assessment about 97% actual val.)
Population in 1910 33,930
INTEREST payable in Detroit.

SAUGATUCK TOWNSHIP.
This township (P. O. Douglas) is in Allegan County.
Pike Construction Bonds.
5s '15 July $34,000 Jan 1 '17-'33
BOND. DEBT May 1916 $36,000
Assessed valuation 1,900,000
Population in 1910 2,040

SAULT STE. MARIE.
This city is in Chippewa County. Inc. 1887. Population 1910, 12,615.
General Street & Sewer Bonds.
5s '97 F-A $30,000c Aug 1 1917
4s g '02 J-J 35,000c July 1 1932
4s '02 J-J 40,000c July 1 1932
5s '12 14,000 Aug 1 1917
5s '13 15,330 Aug 1 1918
Bridge Bonds.
4½s '00 July $73,000c July 1 1920
Building Bonds.
4s '08 M-S $15,000r Sept 1 1928
Water Bonds.
4s g '01 J-J $120,000c July 1 1921
4s g '02 J-J 125,000c July 1 1932
Refunding Bonds.
5s '97 A-O $30,000c Apr 1 1917
5s '97 M-S 18,000c Sept 1 1917
4½s'11 20,000 July 1 1931
4½s'08 M-S 40,000c Sept 15 1928
4½s'09 J-J 36,000c July 1 '17-'28
5s '13 M-N 30,000 Nov 1 1933
BOND. DEBT May 1916 $659,330
Assess. val. (2-3 act.) '15 8,320,760
Total tax (per $1,000) 1915 $33.51
Population in 1910 12,615
INT. at Chase Nat. Bk., N. Y.

SAULT STE. MARIE SCH. DIST.
This district is in Chippewa Co.
4½s $150,000c
BOND. DEBT Oct 6 1916 $150,000
Assessed valuation 1916 12,000,000
(Assessment about 75% actual.)
Population (est.) 13,000
INT. payable at Detroit.

SCHOOLCRAFT & TORCH LAKE TWPS. SCH. DIST. NO. 1.
This district (P. O. Lake Linden) is in Houghton County.
High School Bonds.
4½s'15 Mar $100,000c 1920-1929
TOTAL DEBT Oct 1916 $100,000
Assessed valuation 1916 6,000,000
(Assessment about ½ actual value.)
INT. at First Nat. Bk., Lake Linden.

SEBEWAING TOWNSHIP.
This township is in Huron County.
Road Bonds (*Tax-exempt.*)
4½s'12 J-J $62,000 Jan 1 '17-'30
TOTAL DEBT Oct 10 1916 $62,000
Ass'd val. 1915 (98% act.) 3,207,770
Tax rate (per $1,000) 1916 $11.25
Population in 1910 2,753
INT. at Security Tr. Co., Detroit

STAMBAUGH SCHOOL DIST.
This district is in Iron County.
5s '10 J-J $36,000c Jan 2 '17-'34
BOND. DEBT Apr 21 '16 $36,000
Sinking funds 2,000
Ass'd val. 1915 (85% act.) 11,800,000
School tax (per $1,000) 1916 $6.22
Population in 1914 (est.) 5,000
INT. at Northern Tr. Co., Chicago.

STURGIS.
This city is in St. Joseph County. Inc. May 31 1895. Pop'n '10, 3,635.
Electric-Light Bonds.
4½s'10 F-A $80,000c Feb 1 '23-'32
4s '10 F-A 5,000c Feb 1 1917
40,000c Feb 1 '18-'22
Sewer Bonds.
4½s M-S $40,000 Mar 1 '17-'26
5s '14 2,010 Oct 1 '17-'19
5s 3,000
Street-Paving Bonds.
6s '14 $21,600 Oct 1 '17-'19
5s 30,000
Water-Works Bonds.
4½s'10 F-A $10,000c Feb 1 1934
40,000c Feb 1 '36&'38
Water Refunding Bonds.
4½s'09 A-O $30,000c 1917-1931
Public Improvement Bonds.
4½s'09 A-O $6,000c 1932-1934
5s 9,600
BOND. DEBT June 21 '16 $324,400
Assess. val. (2-5 act.) '15 4,374,185
Tax rate (per $1,000) 1915 $18.00
INT. at Union Tr. Co., Detroit, Citizens' State Bank and National Bank of Sturgis, and N. W. Halsey & Co., Chicago.

TRAVERSE CITY.
This city is the county seat of Grand Traverse Co. Inc. in 1895. Commission government adopted Mar. 10 1913. Pop'n 1910, 12,115.
Light-Plant-Purchase Bonds.
4½s'12 J-D $150,000 June 1 1932
Park Bonds.
4½s'12 A-O $5,000 Apr 1 1932
Refunding Bonds.
4s J-J $7,000c Jan 1 1923
Street Bonds.
4½s $26,000 1929
School Bonds.
4¾s'13 M-N $10,000 Oct 1 1925
5s '13 M-N 30,000 Oct 1 1925
Bridge Bonds.
4½s $6,000 Aug 1 1928
Water Bonds.
4½s'09 Sept $35,000c Apr 1 1929
4s M-N 25,000c Nov 1 1930
(Subject to call Sept. 1 1920.)
4½s J-J $20,000c 1924
4½s 12,000 1928
BOND. DEBT Apr 4 '16 $326,000
Paving notes 4,733
Sinking funds 42,907
Assess. val. 1915 (abt. act.) 7,680,77
Tax rate (per $1,000) 1915 $12.37
INT. at office of Treasurer.

WAYNE COUNTY.
County seat is Detroit.
Road Bonds.
4s '12 M-S $200,000c Mar 1 '17-'18
4s '13 M-S 500,000c Mar 1 '19-'23
4s '14 J-J 500,000c Jan 1 '24-'28
4s '15 J-J 300,000 Jan 1 '29-'30
County Bonds.
3½s'10 M-N $1,106,000c May 1 1925
TOTAL DEBT Apr 1916 $2,706,000
Sinking fund Oct 28 1915 133,339
Assess. val. (¾ act.) 15 685,948,315
State & Co. tax (per $1,000) '15 $5 84
Population in 1910 531,591
INTEREST at County Treas. office.

WEXFORD COUNTY.
Cadillac is the county seat.
Court-House Bonds.
4s '11 Apr $25,000c Apr 1 '17-'21
TOTAL DEBT May 1 1916 $25,000
Assess. val. '15 (¾ act.) 10,717,468
State & Co. tax (per $1,000) '15 $17.60
Population in 1910 20,769
INT. at Cadillac State Bank, Cadillac.

WINSOR TOWNSHIP.
This township (P. O. Pigeon) is in Huron Co. Pop'n 1910, 2,508.
Highway Bonds.
4½s'12 s-a $45,000c 1917-1937
(Part due each year.)
BOND. DEBT Oct 1916 $47,000
Floating debt 4,500
Assessed valuation 1915 2,800,000
INT. at Security Tr. Co., Detroit

WYANDOTTE.
This city is in Wayne County. Incorp. 1867. Commission government adopted March 2 1911
Paving Bonds.
5½s'07 J-J $24,000 July 1 1937
-s '14 26,000 Part yearly
Refunding Water Bonds.
4s '04 M-S $10,000 Sept 1 1934
4½s'09 M-S 10,000 Sept 1 1929
4½s'11 M-S 5,000 Sept 1 '17-'21
Electric-Light Bonds.
4½s'07 M-S $20,000c Sept 1 1937
Refunding Improvement Bds.
4½s'11 M-S $5,000 Sept 1 '17-'21
Sewer Bonds.
4½s'04 J-D $100,000 June 1 1934
4½s'11 J-J 68,000 Jan 1 1940
Water-Works Bonds.
5s '89 M-S $15,000 Sept 1 1919
5s '05 Feb 14,997 Feb 8 1935
4½s'06 F-A 24,247.66 Feb 1 1936
4½s'10 A-O 25,000c Oct 1 1940
TOTAL DEBT Oct 6 '16 $402,245
Assessed valuation 1916 7,231,500
Tax rate (per $1,000) 1916 $11.50
Population in 1910 8,287
INT. at Wyandotte Savings Bank.

WYANDOTTE SCHOOL. DIST.
Building Bonds.
5s J'ne $12,000c June 1 1921
4s Apr 50,000c Apr 1 1935
4½s'14 A-O 3,000 Part yearly
BOND. DEBT Oct 6 1916 $65,000
Sinking funds 10,000
Assessed valuation 1916 7,231,500
School tax (per $1,000) 1915 $5.60
INTEREST payable at Wyandotte at First Commercial & Sav. Bank.

YPSILANTI.
A city in Washtenaw County. Incorp. in 1858. Pop'n 1910, 6,230.
Water Works Bonds.
4s '89 J-J $69,000c July 1 1919
4s '89 M-N 40,000c Nov 1 1919
Paving Bonds.
4s '15 $750 Aug 4 1917
4s '14 7,000 $2,000 y'ly
4½s'15 13,000 2,000 y'ly
4½s'15 7,500 2,500 y'ly
4½s'15 1,000 1919-1920
4½s'15 8,000 1918-1925
Bridge Bonds.
4s Sept $8,000c Sept 1 '17-'20
4s May 24,000 $3,000 yearly
Sewer Bonds.
4s '14 $1,000 June 2 1918
Park Bonds.
5s '14 $1,500 $500 y'ly
BOND. DEBT Apr 1 1916 $201,200
First mtge bonds for purchase of gas plant 130,000
Assessed valuation 1915 5,320,790
Tax rate (per $1,000) 1915 $22.95
INT. at City Treasurer's office.

ADDITIONAL STATEMENTS.

In the table below we give statements regarding minor civil divisions of the State of Michigan which are not represented among the foregoing detailed returns. We add the population from the U. S. Census of 1910.

	Bonded debt.	*Floating debt.*	*Assessed valuation.*	*Tax per $1,000.*	*Population.*
Adrian School District	$42,000	None	$10,423,947	6.19	------
Algonac (V), St. Clair County	31,800	5,500	§489,710	§15.00	1,204
Alpena (C), Alpena County	250,000	51,277	e8,100,700	e13.60	12,706
Antwerp Sch. Dist. No. 8	28,500	------	e774,200	e12.00	------
Baraga (V), Baraga County	27,000	2,000	a292,414	a17.50	1,071
Baraga Sch. Dist., Baraga Co.	32,000	None	§1,041,325	----	------
Boyne City, Charlevoix Co.	97,126	11,034	§3,131,922	§32.00	5,218
Bronson, Branch County	39,000	------	§485,000	§12.50	1,020
Buena Vista Twp, Saginaw Co	*40,000	------	§2,959,665	----	3,737
Cadillac (C), Wexford Co.	138,734	None	a5,961,935	z31.32	8,375
Calumet Twp. S. D. No. 1	80,000	None	h25,390,719	h5.75	------
Cato Twp. S. D. No. 3, Montcalm County	*25,000	None	h662,775	15.59	2,000
Charlevoix (C), Charlevoix Co	108,789	4,515	§23,649,945	§7.00	2,420
Charlotte (C), Eaton County	68,000	None	†3,000,000	†24 00	4,886
Charlotte School District	31,000	None	h3,400,000	e8.00	------
Corunna (C), Shiawassee Co.	68,000	None	e712,500	§30.00	1,384
Dayton Twp., Newaygo Co.	y50,000	------	------	----	2,415
Dearborn School District	y33,000	------	------	----	------
Deckerville, Sanilac Co.	33,800	1,200	e566,700	----	628
Durand (V), Shiawassee Co.	54,750	None	h1,091,855	h14.00	2,315
East Tawas (C), Iosco Co.	35,000	5,600	h328,335	h18.00	1,452
Eaton Rapids (C), Eaton Co.	56,000	None	1,800,000	----	2,094
Escanaba School District	76,000	None	----------	10.97	------
Essexville (V), Bay County	45,000	None	§1,040,388	§10.00	1,477
Fairgrove Twp, Tuscola Co.	25,000	None	§1,750,000	-----	2,034
Fair Haven Twp., Huron Co.	y35,000	------	----------	----	1,082
Frankenmuth Tp., Saginaw Co.	70,000	None	e2,943,230	e9.42	2,014
Garfield Twp., Newaygo Co.	y48,000	------	----------	----	1,410
Gaylord (V), Otsego Co	27,000	------	§1,417,037	e7.35	1,338
Grand Haven School District	39,000	400	e4,990,120	e6.35	------
Grand Ledge (C), Eaton Co.	55,000	700	e2,269,615	e24.45	2,893
Gratoit County	y40,000	------	----------	----	28,820
Greenville (C), Montcalm Co.	50,000	------	†1,557,916	†3.92	4,045
Grosse Pointe Park, Wayne County	c159,024	------	2,514,262	----	280
Grosse Pointe S. D. No. 1	y25,000	------	----------	----	------
Grosse Pointe Twp. S. D. No. 3	y25,000	------	----------	----	------
Hancock (C), Houghton Co.	175,000	None	e3,244,433	a15.50	8,981
Holly School District No. 6	30,000	None	§823,505	----	------
Hudson (C), Lenawee County	50,000	None	e2,204,867	e19.19	2,178
Hudson Twp., Lenawee Co.	y25,000	------	----------	----	1,244
Ithaca (V), Gratiot County	96,500	------	h1,317,956	h17.50	1,876
Laketown Twp., Allegan Co.	36,000	None	e1,194,500	e11.20	1,055
L'Anse Twp.	25,000	------	e2,272,650	----	------
Madison Twp., Lenawee Co.	y45,000	------	----------	----	1,318
Menominee County	56,000	------	h20,368,989	h8.00	25,648
Midland (C), Midland Co.	62,000	2,000	e1,870,550	a27.50	2,527
Midland School District	36,000	------	e1,800,000	----	------
Milan (V), Washtenaw Co.	46,000	None	†780,000	----	1,355
Mt. Pleasant (C), Isabella Co.	49,000	6,585	e2,724,950	----	3,972
Munising, Alger Co.	91,000	None	h1,430,155	----	2,952
Munising Twp. Sch. District	25,000	None	a1,377,000	14.06	------
Muskegon Heights (C), Muskegon County	82,500	None	e3,697,695	e19.42	1,690
Oakwood (V), Wayne County	79,000	None	h2,327,726	†10.00	781
Onaway (C) and Allis (Twp), Frac Sch Dist No 2	34,000	None	e1,500,000	e11.50	------
Ontonagon Twp. Sch. Dist.	40,000	18,000	§982,885	§2.06	------
Ontonagon (V), Ontonagan Co.	60,000	2,000	§3[illegible],000	----	1,964
Orion (V), Oakland Co.	34,500	------	e850,000	e7.00	717
Osceola Twp. S D, Houghton Co	75,000	None	e6,430,203	-----	------
Portland (V), Ionia County	30,250	5,000	†925,000	†15.00	1,832
Richmond School District	29,200	------	e873,820	----	------
Rochester School District	25,000	None	e2,013,350	3.50	2,800
Royal Oak (V), Oakland Co.	114,000	None	4,524,875	10 00	1,071
St. Clair Heights (V), Wayne Co	*52,500	------	a1,081,000	a13.89	1,252
St Clair County	40,000	None	§32,566,240	-----	52,341
Sandusky (C), Sanilac County	39,300	3,800	641,250	----	993
Schoolcraft County	*102,000	------	§5,362,535	§12.00	8,681
Shepherd (V), Isabella County	27,000	------	----------	----	835
Sheridan Twp., Newaygo Co.	35,000	None	e961,795	-----	2,360
So. Haven (C), Van Buren Co.	196,000	19,000	e3,688,010	-----	3,577
Springwells Twp., Wayne Co.	45,000	None	†2,467,775	a8.50	1,885
Tecumseh (V), Lenawee Co.	41,000	None	----------	----	2,332
Tecumseh Twp. S. D. No. 7, Lenawee County	75,000	None	h1,800,000	h6.10	------
Three Rivers (C), St. Joseph Co.	125,000	5,000	e3,950,000	†34.39 +	5,072
Yale (C), St Clair County	30,000	None	e848,000	-----	1,223

(C) City. (V) Village. * Total debt. *d* 1909 figures. *z* 1910 figures. *z* 1911 figures. *a* 1912 figures. † 1913 figures. § 1914 figures. *e*1915 figures. *h* 1916 figures. *y* This covers merely a recent issue of bonds; we are not advised as to what is total debt. *c* Not debt.

DEBTS AND RESOURCES

OF THE

STATES, CITIES AND TOWNS

IN THE

WESTERN STATES

INDEX FOR THE WESTERN STATES, CITIES, ETC.

WISCONSIN—State, Cities, &c.....Pages 117 to 120
MINNESOTA—State, Cities, &c.....Pages 120 to 125
IOWA—State, Cities, &c.....Pages 125 to 129
MISSOURI—State, Cities, &c.....Pages 129 to 133
NORTH DAKOTA—State, Cities, &c.....Pages 133 to 134
SOUTH DAKOTA—State, Cities, &c.....Pages 134 to 136
NEBRASKA—State, Cities, &c.....Pages 136 to 138
KANSAS—State, Cities, &c.....Pages 138 to 143
MONTANA—State, Cities, &c.....Pages 144 to 146
WYOMING—State, Cities, &c.....Pages 146 to 147
IDAHO—State, Cities, &c.....Pages 147 to 149
COLORADO—State, Cities, &c.....Pages 149 to 152
UTAH—State, Cities, &c.....Pages 152 to 154
NEW MEXICO—State, Cities, &c.....Pages 154 to 155
ARIZONA—State, Cities, &c.....Pages 155 to 157
OKLAHOMA—State, Cities, &c.....Pages 157 to 161

State of Wisconsin.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act Apr. 20 1836)...July 3d 1836
Admitted as a State (Act Aug. 6 1846).....May 29th1848
Total area of State (square mi'es).....56,040
State Capital.....Madison
Governor(term exp. 1st Mon. Jan. 1917) Emanuel L. Philipp
Secretary of State (1st Mon. Jan. 1917) ....John S. Donald
Treasurer (1st Monday Jan. 1917).....Henry Johnson

LEGISLATURE meets biennially in odd years on the second Wednesday in January, and there is no limit to length of sessions.

HISTORY OF DEBT.—A brief summary of the early history of the Wisconsin debt will be found in the "State and City Supplement" for April 1895.

The bonded debt of the State, created for war purposes in 1861-63, has all been paid or else converted into certificates of indebtedness, which are held by the various trust funds. The amounts due the several funds in Sept. 1916 were as follows:

Certificates of indebtedness,	School Fund	$1,563,700
" "	Normal School Fund	515,700
" "	University Fund	111,000
" "	Agricultural College Fund	60,600
Total		$2,251,000

ASSESSED VALUATION.—The total assessed valuation of the state as determined by the State Board of Assessment, and the tax rate for State purposes, have been as follows for the years named below:

Year.	Real Estate. $	Personal Property. $	Total Valuation. $	State Tax Rate (per M) $	Taxes Raised. $
1916	2,819,280,345	607,516,875	3,426,797,220	.01317	4,579,758
1915	2,702,982,005	596,749,403	3,299,731,408	.01332	4,430,736
1914	2,592,983,150	580,006,004	3,172,989,154	.01387	5,372,363
1912	2,308,301,611	533,328,805	2,841,630,416	0.9033	2,566,711
1910	2,108,140,021	635,040,383	2,743,180,404	1.3657	3,746,561
1908	1,901,290,225	577,271,561	2,478,561,786	1.1604	2,875,723
1906	1,671,142,204	453,657,796	2,124,800,000	.3029	643,680
1905	1,513,335,382	439,364,618	1,952,700,000	.5977	1,167,035
1901	*1,186,349,139	249,934,861	*1,436,284,000	1.9535	2,257,854
1900	503,690,767	126,309,232	630,000,000	2.1354	1,345,570
1895	482,799,128	120,674,398	603,473,526	2.2746	1,372,713
1890	464,782,237	128,108,482	592,890,719	1.5040	891,660
1880	344,788,721	94,183,030	438,971,751	1.5081	662,059

*The large increase in values for 1901 and since that date is due to the formation of a new State Board of Assessment by Chapter 237, Laws of 1901, which has construed the existing law to be a command to assess at *full value*, whereas former boards did not so construe the Act.

[The 1915 Legislature passed an Act (Chapter 407, Laws 1915) providing for the re-assessment of railroad companies so as to include certain docks and elevators omitted from prior valuations and for the distribution of the taxes collected from such docks and elevators to the cities, towns and villages in which they are located.]

DEBT LIMITATION.—The constitutional provision of Wisconsin restricting debt-making are very rigorous, plain and comprehensive. Since the amendment adopted in 1874, debts of cities, &c., as well as the State, are definitely limited by that instrument. We give the provisions first which relate to the State and, after, those which have reference to cities, &c.

(1) *STATE indebtedness is confined within* very close bounds. The sections which cover the subject are Sections 3, 4, 6, 7, 9 and 10 of Article 8. We give them in full below.

SECTION 3. *Credit of State, for what not given.* The credit of the State shall never be given or loaned in aid of any individual, association or corporation.

SECTION 4. *Contracting Debts.* The State shall never contract any public debt, except in the cases and manner herein provided.

SECTION 6. *Limitation on Public Debt.* For the purpose of defraying extraordinary expenditures, the State may contract public debts (but such debts shall never in the aggregate exceed $100,000). Every such debt shall be authorized by law, for some purpose or purposes to be distinctly specified therein; and the vote of a majority of all the members elected to each House to be taken by yeas and nays, shall be necessary to the passage of such law; and every such law shall provide for levying an annual tax sufficient to pay the annual interest of such debt, and the principal within five years from the passage of such law, and shall specially appropriate the proceeds of such taxes to the payment of such principal and interest, and such appropriation shall not be repealed, nor the taxes be postponed, or diminished, until the principal and interest of such debt shall have been wholly paid.

SECTION 7. *State may borrow money, when.* The Legislature may also borrow money to repel invasion, suppress insurrection or defend the State in time of war; but the money thus raised shall be applied exclusively to the object for which the loan was authorized or to the payment of the debt thereby created.

SECTION 9. *Evidences of debt.* No scrip, certificate or other evidence of State debt whatsoever shall be issued, except for such debts as are authorized by the sixth and seventh sections of this article.

SECTION 10. *Internal improvements—avails of grants.* The State shall never contract any debt for works of internal improvement or be a party in carrying on such works; but whenever grants of land or other property shall have been made to the State especially dedicated by the grant to particular works of internal improvement, the State may carry on such particular works and shall devote thereto the avails of such grants, and may pledge or appropriate the revenues derived from such works in aid of their completion. Provided that the State may appropriate moneys for the purpose of acquiring, preserving and developing the water power and forests of the State; but there shall not be appropriated under the authority of this section in any one year an amount to exceed two tenths of one mill of the taxable property of the State as determined by the last preceding State assessment.

(2) *CITIES, counties, towns, villages, &c.*, were unrestricted except by legislative enactment until 1874. Since that amendment was adopted 5% on the value of the taxable property has been the extreme amount of debt permissible for any municipality. Not only is that the case, but, as will be seen, the municipality is required before, or at the time when it incurs any indebtedness, to make provision for an annual tax sufficicient to pay the interest and also sufficient to pay the principal within 20 years from the time of contracting the debt. The voters in Nov. 1912 adopted an amendment to Section 3 of Article XI. extending the time to fifty years within which cities or counties having a population of 150,000 or over shall pay debts incurred for the acquisition of land. The section referred to now reads as follows:

Section 3, Article XI.—"It shall be the duty of the Legislature, and they are hereby empowered to provide for the organization of cities and incorporated villages, and to restrict their power of taxation, assessment, borrowing money, contracting debts and loaning their credit, so as to prevent abuses in assessments and taxation, and in contracting debts by such municipal corporations."

"No county, city, town, village, school district or other municipal corporation shall be allowed to become indebted in any manner or for any purpose, to any amount, including existing indebtedness in the aggregate exceeding 5% on the value of the taxable property therein, to be ascertained by the last assessment for State and county taxes previous to the incurring of such indebtedness. Any county, city, town, village, school district or other municipal corporation incurring any indebtedness as aforesaid shall, before or at the time of doing so provide for the collection of a direct annual tax sufficient to pay the interest on such debt as it falls due, and also to pay and discharge the principal thereof within twenty years from the time of contracting the same, except that when such indebtedness is incurred in the acquisition of lands by cities, or by counties having a population of one hundred and fifty thousand or over, for public, municipal purposes or for the permanent improvement thereof, the city or county incurring the same shall, before or at the time of so doing, provide for the collection of a direct annual tax sufficient to pay the interest on such debt as it falls due, and also to pay and discharge the principal thereof within the period not exceeding fifty years from the time of contracting the same."

The Legislature has from time to time passed laws providing for the issuance of bonds for various specified purposes, but these laws are too numerous to be given here. *Such authority is of course subject to the foregoing provisions of the constitution.*

BONDS TAX FREE.—The 1911 Legislature passed a law exempting from taxation all bonds hereafter issued by municipalities. V. 93, p. 607.

POPULATION of Wisconsin has been as follows:

1910	2,333,860	1890	1,693,330	1870	1,054,670	1850	305,391
1900	2,069,042	1880	1,315,497	1860	775,881	1840	30,945

CITIES COUNTIES AND TOWNS IN THE STATE OF WISCONSIN.

For reports not given in alphabetical order among the following, see "Additional Statements" at end of this State.

ANTIGO.
This city is the county seat of Langlade County. Incorp. 1885. Commission gov't adopted Feb. 3 1914. V. 98, p. 538. Pop. 1910, 7,196.
Street Bonds.
4½s --- $27,000 ($1,000 yrly. to 1920 & $3,000 thereafter.)
Sewer Bonds.
4s '02 A-O $5,000c Oct 1 1917-'21
4s '03 A-O 6,000c Oct 1 1917-'22
City-Hall Bonds ($1,000 yrly.)
4s '99 M-S $2,000c Sept 15 '17-'21
Sewer Disposal Plant Bonds.
4½s'11 J-J $50,000c July 15 '21-'30
Water-Works Bonds.
5s '14 --- $100,000 ($5,000 pay'le y'ly beg. Feb. 10 '19.)
High-School Bldg. Bonds.
5s 16 J-D $26,000c ($2,000 yearly beginning June 1 1922)
School Bonds.
4s --- $12,000---$3,000 yrly
TOT. BD. DT. July 1916 $228,000
Sinking fund Sept 1916--- 5,000
Assessed valuation 1916---4,640,558
Total tax rate (per $1,000) '15 $28.30
INT. at First Nat Bank, Antigo.

APPLETON.
This city is the county seat of Outagamie Co. Inc. in 1857. Commission gov't adopted Feb. 7 1911. Bonds are tax-exempt. Pop. 1910, 16,773. Int. at City Treas. office.
High School Bonds.
4s '04 F-A $40,000c Feb 1 '17-'24
Public Bldgs. & Street Bonds.
3½s A-O $10,000c---Apr 1 1918
Water-Works-Impt. Bonds.
4½s'12 F-A $209,000c Feb 1 1917-32
4½s'15 M-S 75,000c--1933 & 1934
Water-Works-Purchase Bonds.
4½s'12 J-J $235,000c---- 1917-1932
BOND. DEBT Mar 31 '16 $569,000
Water debt (included)--- 519,000
Assessed val. 1916 (est.)---18,500,000
Real value (est.) 1914---20,000,000
Tax rate (per $1,000) 1915---$21.10

ASHLAND.
County seat of Ashland County. Inc. Mch. 25 1887. Commission government adopted Feb. 18 1913. V. 96, p. 664. Pop'n 1910, 11,594.
Judgment Bonds.
5s '98 J-J $110,900c---Jan 1 1918
Refunding Bonds.
4½s'09 J-J $75,000c Jly 1 '17-'29
4½s g '12 J-J 97,000c Jly 1 1932
(Subject to call beg. July 1 1922.)
BOND. DEBT Sept 23 '16 $277,900
Floating debt---------- 5,000
Sinking fund---------- 1,045
Assess. val. '16 (abt. act.)---7,164,354
Total tax (per $1,000) 1915---$27.00
INT. on $110,900 issue at Chase Nat. Bank, N. Y.; on $80,000 issue, Cont. & Comm. Tr. & Sav. Bank, Chic.; others at Cont. & Comm. Nat. Bank, Chicago.

ASHLAND COUNTY.
County seat is Ashland.
Refunding Bonds.
5s --- $6,250c---1921
Highway Bonds.
4s --- $32,500c---1923
Court-House Bonds.
5s ---{$15,000c Apr 1 '17-'19
{100,000 Apr 1 '20-'29
4s --- 28,000c---1930
BOND. DEBT Sept 23 '16 $181,750
Floating debt---------- 39,603
Assess. val. '15 (abt. act.) 18,240,671
State&Co. tax (per $1,000) '15 $8.40
Population in 1910 (Census)---21,965
INT. at Cont. & Comm. Trust & Sav. Bank, Chicago.

BARABOO.
This city is in Sauk Co. Inc. 1882.
School Bonds.
4s '06 J-J $51,000c---July 1 '17-'26
Water-Works-Purchase Bonds.
4s '04 July $61,000c July 1 '17-'24
Sewer Bonds.
4½s'15 Jan $8,000c---July 1 '17-'20
BOND. DEBT July 1916---$120,000
Sinking funds---------- 11,000
Ass'd val. '15 (abt. act.)---4,568,505
Total tax (per $1,000) 1915---$19.53
Population in 1910 (Census)---6,324
INT. at City Treasurer's office.

BAYFIELD COUNTY.
Washburn is the county seat.
Ref. RR. Aid Bonds.
5s '15 A-O $45,000---Oct 1 '17 '25
BOND. DEBT Oct 1915 $50,000
Assess. val. '15 (abt. act.) 13,379,972
State & Co. tax (per $1,000) '15 $8.32
Population in 1910 (Census)---15,987
INT. at Cont. & Comm. Tr. & Sav. Bank, Chicago.

BEAVER DAM.
This city is in Dodge County. Inc. Mar. 18 1856. Pop'n 1910, 6,758.
School bonds---------- $10,500
Sewer district bonds---------- 12,000
Water Works Bonds.
4½s'14 J-J $133,000c---Jan 2 '17-'34
BOND. DEBT Sept 1916 $155,500
Floating debt Mar 25 '16--- 13,500
Assess. val. 1915---------- 4,868,245
Total tax rate (per $1,000) '15 $19.20
INT. at office of City Treasurer.

BELOIT.
This city is in Rock County.
5s '15 J-D $45,600c----1917-1935
Street Paving Bonds.
5s' 16 J-D $42,000---------- (Due $3,000 yrly. first 9 yrs. and $2,500 yrly. following 6 years.)
Park Bonds.
4½s 16 F-A $30,000c Aug 15 '17-'36
Public Grounds.
4½s 16 F-A $25,000c Aug 15 '26-'36
BOND. DEBT Aug 1916 $193,500
Assessed valuation 1915 14,114,302
Act. val., real & por. (est.) '16 16,000,000
Tax rate (per $1,000) '15----$17.00
Population in 1910---------- 15,125

BELOIT CITY SCHOOL DIST.
4½s'07 Feb $80,000c--- Feb 1 1922
BOND. DEBT Apr 27 '16---- 80,000
Assess. val. '15 (abt. act.) 14,570,262
School tax rate (per $1,000) '15---$7.20
Population in 1915 (est.)---18,000
INT. at First Tr. & Sav. Bk., Chi.

BELOIT UN. SCH. DIS. NO. 2.
Building Bonds.
5s '12 F-A $20,960--Feb 1 '17-'24
5s '14 F-A {13,300---Feb 1 '17-'22
{14,000---Feb 1 1928
5s '16 --- 52,000----------
BOND. DEBT Mar. 1915---$39,330

CHIPPEWA FALLS.
This city is the county seat of Chippewa Co. Inc. 1870. Population 1910, 8,893.
Ref. Bonds (*Red. beg. July* 15 '09.)
4s '09 J-J $74,000c--July 15 1919
BOND. DEBT Sept 1916 $74,000
Assess. val. '16 (abt. act.) 6,221,583
Total tax (per $1,000) 1916---$22.50
INTEREST payable at Lumbermen's Nat. Bank, Chippewa Falls.

COLUMBUS.
This city is in Columbia Co. Inc. 1874. City bonds are taxable.
Water Bonds (*Serial*)—
3½s Jan $20,000---------- 1932
School Bonds.
5s Jan $38,000c----1917-1930
Electric-Light Bonds (*Serial*)—
4½s J-J $10,000c---------- 1931
4½s J-J 20,500c---1926 & 1927
Paving Bonds (*Serial*)—
4½s J-J $8,000c---1917 & 1920
4½s 16 --- 7,000c---Jan 1 1919
BOND. DEBT Sept 22 '16 $103,500
Sinking funds Sept 1 '16--- 5,117
Assess. val. '16 (abt. act.) 2,733,421
City tax rate (per $1,000) '16---$18.50
Population in 1910---------- 2,523
INT. payable at City Treas. office.

CUDAHY.
This city is in Milwaukee County. Inc. as city of fourth class in 1906.
Sewer bonds---------- $76,000
BOND. DEBT Sept 22 '16 $76,000
Floating debt---------- 21,450
Assess. val. '16 (abt. act.) 4,796,156
Tax rate (per $1,000) '15----$19.28
Population in 1910---------- 3,691
INT. at Cudahy State Bank.

DANCY DRAINAGE DISTRICT.
A district in Marathon, Portage and Wood counties.
6s'07&'10--- $134,000---Part yearly
--- --- 35,000----Part yearly
BOND. DEBT Sept 1916---$169,500

DE PERE.
This city is in Brown Co. Incorp. Mar. 18 1883. Pop'n 1910, 4,477.
Water-Works Bds. (*Tax-exempt*).
4s '04 F-A $13,300c--Feb 1 '17-'23
4s '05 M-S 29,000c--Feb 1 '17-'24
5s '07 Jan 3,600c--Jan 15 '17-'27
Sewer Bonds.
5s Jan $3,750c Nov 15 '17-'32
Paving Bonds (*City's portion*).
5s '13 Jan $2,800c Jan 15 '17-'30
Bridge-Repair Bonds.
5s '15 Mar $13,500--Mar 15 '17-'25
BOND. DEBT Sept 25 '16--- $66,200
Water debt (included)---- 45,900
Assessed val. {East Side---1,999,235
1916 ----- {West Side---1,783,060
Total tax rate (per {East Side--$18.70
$1,000) 1915---{West Side--- 19.00
INT. at De Pere Nat. Bank, First Nat. Bank, Chicago, and State Bank of De Pere.

DOUGLAS COUNTY.
Superior is the county seat.
Asylum Bonds.
4s g '06 J-J $50,000c--July 1 '17-'26
4½s g J-J 45,000c--July 1 '17-'28
4½g'09 J-J 22,250c--Jan 2 '17-'29
Road Bonds.
5s g '15 J-D $67,500c--June 1 '17-'25
BOND. DEBT Oct 1916--- $184,750
Assess. val. 1915 ---------43,262,092
State & Co. tax (per $1,000) '15--$9.00
Population in 1910 (Census)---47,422
INT. at office of County Treasurer

EAST MILWAUKEE.
This village is in Milwaukee Co. Inc. Aug. 21 1900. Pop'n, '10. 707.
General Fund Bonds.
5s '15 J-J $33,250 -----1917-1935
BOND. DEBT Apr 29 '16--- $105,000
Assessed valuation 1915---4,592,090
Total tax rate (per $1,000) '15 $15.47

EAST MILWAUKEE S. D. NO. 4.
Funding Bonds.
5s '15 F-A $55,715 -----1917-1929
BOND. DEBT Aug 1915--- $125,100
Assessed valuation 1914---3,572,347

EAU CLAIRE.
Eau Claire is in Eau Claire County. Charter of incorporation approved Mar. 2 1872. Commission government adopted Feb. 15, 1910. Population 1910, 18,310.
Refunding.
5s J-J $35,000c---Jan 1 1917
4s '07 J-J 25,000c---Jan 1 1927
4½s'08 J-J 21,000c---Jan 1 1928
Bridges.
4s J-J $10,000c---Jan 1 1919
4s J-J 25,000c---Jan 1 1925
4½s J-J 72,500c---------1933
Water Bonds.
4s J-J $52,000c---Jan 1 1927
4s '16 J-J x15,000c--Jan 1 '17-'26
City-Hall Bonds.
-s --- $50,000----Jan 1 1935
Auditorium Bonds.
4s '16 J-J $85,000---Jan 1 '18-'36
GEN. BONDS Sept 22 '16--- $390,500
Sinking fund---------- 98,595
Assess. val. 1916 ---------11,806,854
Actual value 1914---------13,506,746
Total tax (per $1,000) 1915---$26.50
x INT. at Eau Claire Nat. Bank, Union Nat. Bank or at City Treas. office; on other bonds at City Treas. office, Citizens Cent. Nat. Bank, N. Y., and at N. W. Halsey & Co., Chicago.

FOND DU LAC.
Fond du Lac is situated in Fond du Lac County. Incorporated 1852. Commission Government adopted March 23 1914. Pop. 1910, 18,797.
School Bonds.
3½s A-O $30,000c---Oct 1 1920
5s '14 Jan 40,000c ----1917-1924
(Subject to call any int. period)
Sewer Bonds.
3½s M-N $40,000c--Nov 19 1921
Street-Improvement Bonds.
4s M-N $17,500c May 20 '17-'23
Ref. RR. Aid (*red. beg. in* 1907).
4½s Mar $60,000c---Mar 1 1917
Voting machine bonds, 5s-----6,500
Park Bonds.
4s J-J $3,500c-----J&J 1920
4s F-A 1,500c-----Feb 1920
4s F-A 1,000c-----Aug 1920
4s J-J 4,000c-----Jan 1921
Water-Works.
5s '12 F-A $17,500--Feb 15 '17-'23
4½s'15 ann $290,000c ----1917-1935
City bds. outst. Sept. 22 '16 $204,000
Water co. bds. outstand - 307,500
Assessed valuation, real-- 11,981,210
Assessed val., personal--- 2,666,760
Assess. val. bank stock--- 759,250
Total val. (¾ act.) '16---15,407,250
Tax rate (per $1,000) 1915----$22 50
INT. on refunding bonds at Nat. Exch. Bank, Milwaukee; others at Fond du Lac Nat. Bank.

GRAND RAPIDS.
This city is in Wood Co. Inc. Mar. 6 1869. Pop'n 1910, 6,521.
Water-Works Bonds (*Tax-free*).
4s J-J x$25,500--Jan 31 '17-'21
5s '13 --- §10,000----------
§Bridge Bonds (*Tax-free*).
3½s J-J $9,000---Jan 31 '17-'22
Street Bonds (*Tax-free*).
5s '10 '13 $40,000----------
Electric-Light Bonds.
5s '14 J-J $68,300 ----1917-1928
BOND. DEBT Oct 1916--- $207,500
Ass'd val. '16 (85% act.) $5,943,498
Total tax (per $1,000) 1916---$24.60
INT. on bonds marked (x) at City Treas. office or at First Nat. Bk., Chicago; (§) at Royal Tr. Co., Chic.

GRANT COUNTY.
Lancaster is the county seat.
Asylum (*Int. at County Treasury*).
4½s'13 Feb $85,000c----Part yearly
BOND. DEBT Sept 22 '16 $85,000
Assessed val. 1915--------66,432,623
Population in 1910---------- 39,007

GREEN BAY.
Green Bay is in Brown County. Incorp. 1854. Pop'n 1910, 25,236.
Refunding Bonds.
4½s J-J $1,100c--Jan 1 '17-'18
5s J-J 550c---Jan 1 1917
4s J-J 2,000c--Jan 1 '17-'20
4s J-J 7,500c--July '17-'23
4s '05 J-J 5,000c--Jan 1 '21-'25
School Bonds.
4s A-O $22,000c--Oct 1 '17-'24
4½s'09 A-O 119,000c--Apr 1 '17-'29
4½s'11 M-S 27,000c--Mar 1 '23-'30
4½s'11 A-O 42,000c--Apr 1 '17-'30
City-Hall and Hospital Bonds.
4s M-N $12,000c--May 1 '17-'22
Paving Bonds.
4s '06 J-J $18,000c--Jan 1 '17-'25
4½s'08 J-J 22,000c--Jan 1 '17-'22
4½s'10 J-J 17,000c--Jan 1 '17-'25
4½s'12 M-N 19,000c--May 1 '17-'23
Bridge Bonds.
4s '05 J-J $9,000c--Jan 1 '17-'25
4½s'08 J-J 140,000c--Jan 1 '17-'28
4½s'14 J-J 170,000c--Jan 1 '19-'33
4½s'15 J-J 53,000c--July 1 '17-'34
4½s'15 J-J 4,000c--July 1 '17-'20
School & Street Improv't Bonds
4s '05 J-J $2,000c--- Jan 1 1917
4s '07 J-J 12,000c--Jan 1 '17-'22
4½s'07 J-J 5,000c--Jan 1 '17-'18
Sewer Bonds.
4s J-J $15,000c---July '17-'22
4s J-J 21,000c---July '17-'23
City-Hall Bonds.
4s J-J $8,750c--July 1 '17-'21
BOND. DEBT Oct 1 '16--- $753,900
Floating debt---------- 39,500
Ass. val. '15 (abt. 80% act.) 23,626,350
Total tax (per $1,000) 1915---$20.00
INTEREST on bonds payable as follows: On refunding bonds due 1917 and 1917-18, city-hall and hospital bonds at Chemical National Bank, New York; refunding bridge bonds, at Citizens' Nat. Bank, Green Bay; bridge bonds of 1908 in Chicago; and refunding bonds due 1917-20 and city-hall bonds at Farson, Son & Co., N. Y.; sewer bonds and refunding bonds due 1917-23 at Harris Trust & Sav. Bank, Chicago; refunding bonds of 1905, bridge bonds of 1905, school and street of 1905 and 1907 at McCartney Nat. Bank, Green Bay; paving of 1906 at R. Kleybolte Co., Inc., Chicago; paving of 1908 and school 4½s of 1911 due 1917-30 at Kellogg Nat. Bank, Green Bay; on school and school and street 4½s of 1907 at First Nat. Bank, Chicago; on school of 1909 at N. W. Halsey & Co., Chicago, and on paving bonds of 1912 at E. H. Rollins & Sons, Chicago; other bonds at City Treas. office.

IRON COUNTY.
Hurley is the county seat.
Highway Bonds.
4s 12 J-J $7,000c---July 1 1917
4½s '16--- 20,000c---------1921
County Jail Bonds.
-s 12 --- $6,000c---------1917
TOT. BD. DT. Sept 24 '16 $33,000
Assess. val. 1915 ---------10,347,319
Population in 1910---------- 8,306
INT. at Iron Exch. Bk., Hurley.

JANESVILLE.
Janesville is situated in Rock Co. Incorp. Mch. 19 1853. Commission government adopted Jan. 23 1912.
City-Hall and Library Bonds.
4s M-N $14,000c--Nov 1 '16-'20
4s M-N 9,000c--Nov 1 '16-'21
School Bonds.
4s M-S $3,000--Mar 1 '16-'18
4s M-S 12,000c--Mar 1 '16-'27
4½s'14 J-J 7,000c--July 1 '16-'22
Bridge Bonds.
4s '04 M-S $7,000c--Mar 1 '16-'22
5s J-J 12,000c--July 1 '16-'27
5s J-J 19,500c--July 1 '16-'28
5s J-J 32,000--July 1 '16-'32
Sewer Bonds.
4s '08 J-J $27,500c--July 1 '16-'27
Water-Works-Purchase Bonds.
5s '15 J-J $75,000c--July 1 '16-'30
GEN. BD. DT. Oct 20 '16--- $218,000
Sinking fund (water)---- 2,936
Assessed valuation, real---11,438,310
Assessed val., personal--- 3,955,077
Total val. '15 (abt. act.)---15,393,387
Total tax (per $1,000) 1915---$13.77
Population in 1910---------- 13,894
INT. payable at office City Treas'r.

KAUKAUNA.
This city is in Outagamie County. Incorp. in 1885. Pop'n 1910, 4,717.
Elec.-Lt. Plant (*Int. in Kaukauna*)
4½s'12 F-A $48,000c. Feb 1 '17-'32
(Red. after 5 years on 60 days' notice)
5s '13 F-A $5,000c ----1917-1926
(Subject to call aft. 5 years from iss.)
Bridge (*Int. pay. in Kaukauna*)
4s J-D $8,500c ----1917-1918
Water Works (*Int. in Kaukauna*)
6s '99 J-D $33,000c---------1923
5s '13 F-A 9,000c ----1917-1923
(Subject to call aft. 5 yrs. from iss.)
Park (*Int. pay. in Kaukauna.*)
4½s F-A $10,000c ----1918-1933
BOND. DEBT Mar 25 '16--- $113,500
Sinking fund---------- 11,100
Assess. val. '15 (89% act.) 3,791,995
Total tax rate (per $1,000)
1915----------$25.24 and $27.10

KENOSHA.
This city is in Kenosha Co. Inc. Feb. 8 1850. Pop'n 1910, 21,371.
North Shore Breakwater Bds.
4½s '16 J-J $30,000--July 1 '17-'26
Park Bonds.
4½s'15 A-O $125,000c--Oct 16 '17-'35
Ref. RR. Aid (*red. beg. in* '09.)
3½s J-J $136,000c---July 1 1919
Water-Works Impt. Bonds.
4½s'16 M-N $70,000--May 1 '17-'36
4½s '16 A-O 90,000--Oct 2 '17-'36
4½s '16 J-J 90,000--July 15 '17-'36
School Bonds.
4s '09 --- $15,000c ----1917-1919
4s '11 J-J 12,500 -----1917-1921
4½s'11 A-O 9,000---Oct 1 '17-'21
5s '13 M-N 34,000----------
($2,000 yearly on Nov. 1)
4½s'15 F-A $95,000c--Aug 16 '17-'35
City Hall Bonds (*Tax-exempt*).
5s '10 M-S $18,000c--Sept 1 '17-'20
Sewer Bonds.
5s '11 J-J $25,000--July 1 '17-'21
4½s'11 A-O 25,000---Oct 1 '17-'21
5s '13 M-N 31,000----------
($4,500 yearly on Nov. 1.)
4½s'15 F-A $55,000c--Aug 16 '17-'27
4½s'15 M-N 70,000--Nov 18 '17-'30
BOND. DEBT Sept 22 '16--- $868,500
Ass'd val. '15 (abt. act.) --32,330,008
Total tax rate (per $1,000) '15 $16.00
INTEREST payable at First Nat. Bk., Milwaukee, and in Kenosha.

KERT CREEK DRAIN. DIST.
Drainage bonds 1905-06----$50,000
do do 1908-14---- 57,000
do do 1915 6%-----5,518
TOT. BD. DT. Apr 24 '15--$107,500

LA CROSSE.
La Crosse is in La Crosse County. Inc. Mar 14 1856. Pop'n '10, 30,417.
*School Bonds.
3½s'99 J-J $3,000c--July 15 1919
3½s'00 J-D 20,000c--June 15 1920
3½s'01 M-S 5,000c--Mch 15 1921
3½s'03 J-J 7,000c---Jan 1 1923
4s '05 J-D 45,000c---June 1 1925
4s '06 F-A 14,000c---Feb 1 1926
4s 06 J-J 11,000c---July 1 1926
4s '11 M-N 15,000c---May 1 1931
(Subject to call after May 1 1921)
*Sewer Bonds.
4s '04 M-N $6,000c---May 1 1924
4s '09 M-S 85,000c---Mar 1 1929
*Water and Sewer Bonds.
3½s'99 J-J $4,000c--July 15 1919
3½s'02 J-D 3,000c---June 1 1922
4s '04 J-J 10,000c---July 1 1924
4s '05 J-J 7,000c---July 1 1925
4s '06 J-J 13,000c---July 1 1926
*Fire Department Bonds.
4s '05 J-J $9,000c---July 1 1925
*Viaduct and Bridge Bonds.
4s '04 F-A $16,000c---Feb 1 1924
*Street Bonds.
3½s'99 M-S $ 4,000c---Sept 1 1919
3½s'01 A-O 4,000c---Oct 1 1921
3½s'02 J-J 5,000c---July 1 1922
4s '05 M-N 7,000c---May 1 1925
4s '07 A-O 15,000c---Apr 1 1927
*Refunding Bonds.
4s '98 J-J $5,000c---July 1 1918
3½s'99 A-O 52,000c---Oct 1 1919
3½s'00 J-J 42,000c---Jan 15 1920
3½s'01 J-D $4,000c---Dec 1 1921
*Bridge, Water & Street Bonds.
4s '09 J-J $30,000c---July 1 1929
*Park Bonds.
4s '09 A-O $75,000c---Apr 1 1929
*Water Bonds.
3½s'01 J-J $7,000c--July 15 1921
4s '04 J-J 6,000c---Jan 15 1924
4s '08 A-O 15,000c---Oct 1 1928
4s '11 M-N 70,000c---May 1 1931
4s '12 J-D 250,000c---Dec 1 1932
*Water-System-Ext. Bonds.
4½s'12 F-A $150,000c---Aug 1 1932
BOND. DEBT Sept 22 '16 $1,004,000
Sinking fund---------- 309,665
Assessed valuation, real---18,396,887
Assessed val., personal--- 6,897,560

LA CROSSE (*Concluded*)—
Total val. '16 (abt. act.)..25,254,447
Tax rate (per $1,000) 1915...$24.00
*All bonds are subject to call after 10 years from the date of issue.
INT. at City Treasurer's office.

LA CROSSE COUNTY.
County seat is La Crosse.
Court-House (*red.* Feb. 1 1913).
3½s F-A $38,000c...Feb 1 1923
Insane-Asylum (*red. aft. July* 1'18)
4½s'10 J-J $76,000...July 1 1925
BOND. DEBT Sept 22 '16..$114,300
Assess. val. real.....33,040,600
Total valuation.....76,919,835
Population in 1910 (Census)...43,995

LAKE GENEVA.
This city is in Walworth County.
Water-Works Bds. (*Tax-exempt*).
4½s'11 J-J $86,000..July 15 '18-'31
GEN. BD. DT Nov 15 '15.. $86,000
Paving bonds (additional).. 10,500
Assessed valuation 1914...4,049,847
Population in 1910.....3,076

LANGLADE COUNTY.
County seat is Antigo.
Court-House Bonds.
4s June $57,000c..June 1 '17-'23
BOND. DEBT Sept 22 '16...$57,000
Sinking fund..... 23,000
Total valuation 1915.....16,263,613
Population in 1910 (Census)...17,062
INT. at First Nat. Bank, Chicago.

LEOLA DRAINAGE DISTRICT.
This district is in Waushara County
6s '08 ... $32,900c.....
(Part due each year beg. Sept. 1 '13.)
6s '10 ... $20,000..Sept 1 '17-'24
6s '12 ... 26,000..June 1 '17-'26
6s '13 Sept 14,928 87..Sep 1'18-'27
BOND. DEBT Sept. 30 '16..$93,629
Population in 1916 (est.).....200
INT. on bonds of 1910 payable at Farson, Son & Co., N. Y. or Chicago.

MADISON.
Madison is in Dane Co. Incorp. April 1 1856. Pop'n 1910, 25,531.
Fire-Department Bonds.
4s '04 Oct $30,000c...Oct 1 1924
4s '05 Oct 25,000c...Oct 1 1925
4s '06 July 30,000c...July 1 1926
4½s'15 Apr 114,000c..Apr 1 '17-'35
4s '05 July 250,000c..July 1 1925
4s '12 July 60,000c..July 1 1932
School Bonds.
-s ... $75,000.....
4s '04 Oct $25,000...Oct 1 1924
Sewer Bonds.
4s July§ $29,500c..July 1 1918
(Subject to call after 1908.)
3½s Apr $40,000c...Apr 1 1919
(Subject to call after 1909.)
-- '09 ... *x*25,000.....
4½s'13 Oct $8,000c..Oct 1 '17-'33
4½s'14 July 9,000c..July 1 '17-'34
4½s'15 Oct 9,000c...Oct 1 '17-'35
4½s'16 Apr 120,000...Apr 1 '17-'36
Sewage-Disposal-Plant Bonds.
4s '11 July $75,000c...July 1 1931
Market-House Bonds.
4s '08 Oct $25,000c...Oct 1 1928
Storm-Water-Sewer Bonds.
4s '09 A-O $65,000c...Oct 1 1929
-- '14 ... 20,000.....
Water-Works Bonds.
4s '03 Oct $16,500c...Oct 1 1923
4s '09 Oct 35,000c...Oct 1 1929
4s '11 Apr 26,000c...Apr 1 1931
4s '11 Oct 20,000c...Oct 1 1931
4½s'16 July 140,000c..July 1 '17-'36
Park Bonds.
4s '03 July $35,000c...July 1 1923
4s '05 July 19,500c...July 1 1925
4s '08 Oct 30,000c...Oct 1 1928
4s '11 A-O 40,000c ..Oct 1 1931
Street bonds (city's portion) 275,000
TOT. BD. DT. July 1 '16 $1,519,000
Water bonds (included)... 97,500
Certificate debt (water)... 30,000
Sinking fund..... 420,000
Assess. val. '15 (¾ act.)..52,298,145
Total tax (per $1,000) 1916...$16.50
§ Int. at Amer. Exch. Nat. Bank, N. Y.; on others at First Nat. Bank, Madison. *x* State loan.

MANITOWOC.
Manitowoc is in Manitowoc County.
Inc. 1870. Pop'n 1910, 13,027.
Bridge (*Int. at Treas. office*).
4s s-an $15,000c 1918-1920
Water-Works (*Int. at Treas. office*)
4s '11 ... $197,000....July 1 1931
Elec.-Light (*Int. at Treas. office*).
4½s'13 $13,000.....1917-1933
BOND. DEBT Sept 1916...$360,000
Assess. val. '16 (abt. act.).15,567,892
Total tax (per $1,000) 1915...21.24

MANITOWOC COUNTY.
Manitowoc is the county seat.
Court-House (*Int. at Co. Treas'y*).
4s '05 F-A $90,000c..Feb 1 '17-'24
BOND. DEBT May 4 '16.. 90,000
Assess. val. '15 (abt. act.)64,556,679
State&Co. tax (per$1,000) '15...$3.74
Population in 1910 (Census)...44,978

MARINETTE.
This city is in Marinette County.
Inc. 1886. Population 1910, 14,610.
Sewer Bonds.
5s '13 ... *x*$8,000.....1918
§ **High-School Bonds.**
4s '15 M-N$55,000c.....1931
4½s'15 ... 20,000...(*State Loan*)
5s '15 Feb 70,000.....1932
School Bonds.
3½s'11 ... $9,000c.....1919
4½s'14 ... 8,000.....1919
a **Refunding Bonds.**
6s '97 A-O $3,000c....Oct 1 1917
Armory Bonds (*State loan*).
3½s'03 ... $3,000c...Feb 1 1919
b **Dock and Wharf Bonds.**
4s '05 A-O $90,000c...Oct 1 1925
BOND. DEBT Oct 1 '16...$266,000
Assessed valuation 1915...9,174,130
INT. on bonds marked (*a*) at Mechanics' & Metals Nat. Bank, N. Y.; (*b*) at Hanover Nat. Bank, N. Y.; (*x*) at Cleveland; and (§) in Marinette.

MARSHFIELD.
This city is in Wood County. Inc. March 1883. Population '10, 5,783
Sewer Bonds.
5s July $14,000c..$2,000 yearly
4½s'16 F-A 20,000c..Aug 1 '20-'29
City-Hall Bonds.
4s Mar $3,000c..$1,000 yearly
b **Water-Works Bonds.**
4½s'12 J-J $100,000..July 1 '22-'32
Water-Works Purchase Bonds.
5s '12 M S $15,000..Sept 1 '17 '19
BOND. DEBT Sept 22 '16..$152,000
Sinking fund..... 8,000
Assess. val. '16 (abt. act.)..4,108,265
Tax rate (per $1,000) '15.....$29.90
b INT. at Cont. & Comm. Nat. Bank, Chicago.

MENOMONIE.
This city is in Dunn County. Incorp. in 1882. Pop'n 1910, 5,036.
Water-Plant Purchase Bonds.
5s '15 A-O $95,000c..Oct 1 '17-'35
BOND. DEBT Sept 22 '16..$137,500
Assessed valuation 1916...4,480,948
Tax rate (per $1,000) '15.....$22.00
INT. at Corn Exchange Nat. Bank, Chicago.

MERRILL.
This city is in Lincoln County Inc. in 1883. Pop'n 1910, 8,689.
Street Bonds.
4½s'08 ... $25,000c.....
($2,500 yearly begin. Mar. 1 1918.)
Park Bonds.
4½s'08 ... $25,000c.....
($2,500 yearly begin. Mar. 1 1918.)
School Bonds (State Loan).
3½s'12 ... $20,000c..$1,250 yrly.
Sewer District No. 2 Bonds.
5s '14 ... $18,000..$1,500 yrly.
4½s ... 10,000 1922-1931
BOND. DEBT Sept 22 '16...$98,000
Floating debt..... 12,816
Assessed valuation 1916...3,729,945
Tax rate (per $1,000) 1916...$33.50

MILWAUKEE.
This city is in Milwaukee Co. Inc. Jan. 1846. Town of Lake was annexed in May 1911. V. 92, p. 1327. Population 1910, 373,857.
All of the city's bonds are 20-year-serial coupon bonds, the last payment being 20 years after date of issue. Interest in each case is payable Jan. 1 and July 1 at Guaranty Trust Co., N. Y., and City Treasurer's office, Milwaukee. Issues marked (*) payable in Jan. each year; issues marked (§) in July.
Auditorium Bonds.
4s '07...§$137,500|4½s '10..§$17,500
Bath Bonds.
4s '07...*$27,500|4½s' 11...*$7,500
4s '07... *5,500|4½s '13...*63,750
4s '09... *29,250|4½s '14...*54,000
Bath and Library Bonds.
3½s '02..*$15,000|4s '07...*$27,500
Bridge Bonds.
3½s '00..$$30,000|4s '06...§$62,500
3½s '01...§25,000|4s '08...§120,000
3½s '02...*25,500|4s '09... *81,250
3½s '02...*15,000|4½s '11.. *90,000
3½s '02...§31,000|4½s '13 *148,750
3½s '02..§45,000|4½s '14..*135,000
Docking and Dredging Bonds.
4s '05...§$45,000|4½s '10..§$35,000
4s '06... *50,000|4½s '12.. §88,000
4s '09... §65,000|4½s '13.. §85,000
|4½s '15..§237,500
East Sewerage District Bonds.
5s '97....§$1,000|4s '05...*$13,500
3½s '02...§15,000|4s '08... §30,000
4s '04....*20,000|
Electric Light Plant Bonds.
4s '06...§$75,000|4½s '16*$750,000
Fire Department Bonds.
3½s '00..*$10,000|4s '05...§$42,750
3½s '01.. *25,000|4s '06... §50,000
3½s '01.. §12,500|4s '09... §32,500
3½s '02.. *30,000|4½s '12.. *32,000
4s '04... §10,000|4½s '13.. *42,500
5s '04... §30,000|4½s '13.. §34,000
Flushing Tunnel Bonds.
5s '97.... §$6,000|3½s '02..*$30,000
3½s '00.. §10,000|4s '04... §48,000
3½s '01.. *12,500|
Garbage Plant Bonds.
4s '08.....$120,000
Harbor Impt. Bonds.
4½s'16 ... §$200,000.....
Historical Museum Bonds.
4½s'11.....*$112,500
Hospital Bonds.
4s '05...*$22,500|4½s '14..*$90,000
4½s '11.. *75,000|4½s '14.. *45,000
4½s '12.. *8,000|4½s '15.. §28,500
Library and Museum Bonds.
5s '97...*$10,000|5s '97.... §$6,000
Market Bonds.
4½s'13.....§$127,500
Park Bonds.
5s '97....§$5,000|4s '07....§$8,250
3½s '01..*12,500|4s '08....§48,000
3½s '02..*15,000|4s '09....§39,000
3½s '03..*14,000|4½s '10..§56,000
4s '04....*24,000|4½s '11..§270,000
4s '05....*85,500|4½s '12..*12,000
4s '05.... §9,000|4½s '12..*36,000
3½s '06..*25,000|4½s '12..§60,000
3½s '06..*15,000|4½s '13..*85,000
4s '06....§12,500|4½s '14..*90,000
4s '07....*11,000|4½s '15..*627,000
4s '07....§33,000|4½s '16..*320,000
4s '07.... *8,250|4s '06... *50,000
Police Department Bonds.
3½s '02..*18,000|4s '16.....§50,000
Public Library Bonds.
4½s '12..§$24,000|4½s '13..*$25,500
School Bonds.
5s '97....§$7,000|4s '10....§$80,500
3½s '01..*62,500|4s '11....§352,500
3½s '02..*120,000|4s '12.....§48,000
4s '04....*80,000|4½s '13..*255,000
4s '04....*24,000|4½s '13..§510,000
4s '05....§54,000|4½s '14..*450,000
4s '03....§28,000|4½s '15..*228,000
4s '07...*198,000|4½s '15..*342,000
4s '08....§160,000|4½s '15..§114,000
4s '09....§159,250|4½s '16..§840,000
Sewerage Bonds.
4½s '13*$255,000|4½s '15§$190,000
4½s '14..*495,000|4½s '16..§800,000
South Sewerage Dist. Bonds.
5s '97....§$1,000|4s '07....*$27,500
3½s '01...§12,500|4s '08.... $30,000
3½s '02...§15,000|4s '09.... $32,500
4s '03....§17,500|4½s '10.. $21,000
4s '05....*22,500|4½s '11.. *37,500
4s '06....*25,000|
Street Improvement Bonds.
5s '97...-...§$4,000|4s '05... *$90,000
3½s '99...§24,000|3½s '06 *100,000
3s '00.... *32,000|4s '07.... *60,500
3½s '01.. *40,000|4s '07.... §55,000
3½s '02.. *60,000|4s '08... §120,000
3½s '02...§30,000|4s '09... §243,750
3½s '03...*70,000|4½s '10 §245,000
4s '04....*40,000|4½s '11 *262,500
Viaduct Bonds.
4s '05....§$45,000|4s '08....*$45,000
4s '06.... §75,000|4s '08....*150,000
4s '07....§151,250|4s '09.... §65,000
Viaduct and Bridge Bonds.
3½s '02 .....§$15,000
Water Works Bonds.
4½s'13.....*$255,000
West Sewerage District Bonds.
5s '97....§$3,000|4s '05....§$22,500
5s '98.... *8,000|4s '06.... *25,000
3½s '00...*10,000|4s '07.... *55,000
3½s '01...*12,500|4s '08.... §60,000
3½s '01...§12,500|4s '09.... §32,500
3½s '02...*15,000|4½s '10.. §35,000
4s '03....§35,000|4½s '11.. *75,000
4s '05....*45,000|
West Side Intercepting Sewer.
3½s'00 .....*$10,000
TOT. DEBT, SINK. FUND, &C.—

	Jan. 1 '16.	*Jan.* 1 '15.
Total bonded debt	$ 12,961,500	$ 12,087,500
Sinking funds.	1,040,500	986,000
Net debt	*x*11,921,000	*x*11,101,500
Water debt (included)	255,000	275,000

x Margin for bond issues for 1916 is $11,998,607.

SINKING FUND.—The sinking fund receives yearly a sum equal to 5% of the original issue of bonds, and it is required by law that this amount of the debt shall be retired annually.

CITY PROPERTY.—The city owns its water-works, and receives from water rates a larger sum yearly than the total interest and sinking fund charges on its water debt. Total valuation of corporate property on Jan. 1 '16 was (approx). $47,000,000.

ASSESSED VALUATION.—

	1915.	1914.
	$	$
Real estate	413,677,170	405,019,060
Personal	92,036,340	91,323,110
Total	505,713,510	496,342,170
Tax (per M)	18.29	19.82

Since 1911 the true value assessment was inaugurated. Prior to that only 60% of full value was used.

MILWAUKEE COUNTY.
County seat is Milwaukee.
Hospital Bonds (*Tax-exempt*).
3½s J-J $21,500c...July 1 1922
4½s'15 A-O 152,000c..Oct 28 '17-35
Sanatorium Bonds (*Tax-exempt*).
5s '13 M-S$510,000..Sept 15 '17-'33
Viaduct Bonds (*Tax-exempt*).
4s '05 M-S $202,500c..Sept 1 '17'-25
Asylum Bonds (*Tax-exempt*).
4½s'11 M-N$225,000..Nov 1 '17-'31
4½s'14 J-J 144,000..Jan 28 '17-'34
4s '14 M S 40,000..Mar 20 '21-24
Agricultural School (*Tax-exempt*)
4½s'11 M-N$140,625..Nov 1 '17-'31
House of Correction (*Tax-exemp*)
4½s'14 F-A$510,000...Aug 5 '17-'34
4½s'16 M-S 380,000...Sept 1 '17-'36
County Home (*Tax-exempt*).
4½s'12 A-O$176,000..Oct 15 '17-'32
4s '14 ... 100,000..July 15 '19-'34
GEN. BD. DT. May 4 '16..$2,390,400
Debt on land contracts.... 94,988
TOT. DEBT May 4 '16...2,485,388
Sinking fund..... 171,208
Assessed valuation, real..561,890,433
Assessed val., personal..136,328,653
Total valuation 1915....698,219,086
State&Co.tax(per$1,000)'15...$4.45
Population in 1910 (Census)..433,187
INT. at office of County Treas.

MONROE.
This city is in Green County. Inc. June 1904. Population 1910, 4,410.
Water-Works Purchase Bonds.
4s '07 M-N$67,350.....1926
(Part due each year)
Paving & sewer bds 5s.....$23,150
BOND. DEBT Mar 31 '15 $90,500
Assessed valuation 5,319,939
Total tax (per $1,000) 1914...$17.00
INT. at Wisc. Nat. Bank, Milw.

NEENAH.
This city is in Winnebago County. Inc. 1873. Population 1910, 5,734.
Ref. Water (*Int. at City Treas.*)
4s J-J $12,000c...Jan 1 1923
5s '08 J-J 20,000c..Jan 1 '19-'28
4½s'13 J-J 20,000c..Jan 1 '20-'29
High-School (*Int. at City Treas.*)
4½s'07 J-J $51,000c 1917-1927
Bridge Repair (*Int. at City Treas.*)
5s '15 ann $8,000 1920-1927
BOND. DEBT Sept 1916...$111,000
Floating debt..... 34,000
Sinking funds..... 5,005
Assessed valuation 1916....6,913,325
Total tax (per $1,000) 1915...$22.00

ONEIDA COUNTY.
Rhinelander is the county seat.
Court-House Bonds (*Tax-exempt*)
5s '08 J-D $65,000c..June 1 '17-'24
State Highway Bonds.
5s '16 J-J $21,500c...July 1 1926
TOTAL DEBT Sept 23 '16...$86,500
Assessed val. 1915.....15,000,000
Pop'n, 1910, 11,443; '16 (est.) 14,000
INT. at County Treasurer's office.

OSHKOSH.
This city is in Winnebago County. Incorporated April 5 1853. Commission government adopted Dec. 1 1911. Pop'n 1910, 33,062.
School Bonds.
4s A-O $15,000c...Aug 1 1918
4s Jan 36,000c.....1920
4s '10 Nov 50,000c.....1929
4¼s'14 J-D 45,000c..June 1 '17-'25
4½s'15 F-A { 10,000c...Feb 1 1917 / 10,000c...Feb 1 1919 / 135,000c..Feb 1 '20-'34
a **Water-Wks. Purchase Bonds**
4½s'14F-A $540,000c..Feb 1 '20-'34
Funding Bonds.
4s A-O $91,000c...Aug 1 1918
4s Oct 75,000c...Oct 15 1918
3½s Oct 5,000.....1917
Voting-Machine Certificates.
4s Jan $2,100....$650 yearly
Bridge Building Bonds.
4s '04 Dec $40,000c..Dec 1 '17-'24
4½s'13 July $171,100c.....
(Subj. to call aft. 5 yrs. from issue.)
Library Bonds.
4s J'ne $50,000c...June 6 1918
Cemetery Bonds.
4½s'14 A-O $15,000c..Oct 1 '17-'20
Storm and Sanitary Sewer.
4½s'15 M-N$35,000c..May 1 '26-'35
Park-improvement bonds...$10,000
BOND. DEBT Mar 1916..$1,358,850
Assessed valuation, real...24,352,530
Assessed val., personal... 6,795,435
Assessed valuation, banks 1,544,250
Total val. '16 (abt. act.)...32,503,170
Total tax (per $1,000) 1915...$15.50
INT. on bonds marked (*a*) in N.Y. (*b*) City Treas. office or N. Y.; others in Oshkosh.

OUTAGAMIE COUNTY.
Appleton is the county seat.
Highway (*Int. at County Treasury*)
4½s'16 J-J $300,000c..July 1 '17-'26
BONDED DEBT.....(?)
Population in 1910.....49,102

PORTAGE.
This city is the county seat of Columbia County. Incorp. 1854. Commission government adopted Feb. 20 1912. Pop. 1910, 5,440.
Refunding Bonds.
-s ... $30,000.....1935
Street Bonds (*Tax-exempt*).
4½s'14 ... $28,000....Feb 1 1935
Bridge Bonds (*Tax-exempt*)
4½s '03 Feb $21,900c....Feb 1925
§ **Sewer Bonds** (*Tax-exempt*).
4½s'09 F-A $23,000c..Feb 1 '17-'29
Water-Works Bonds (*Tax-exmpt*)
3½s'02 Feb $12,500c...Feb 1 1921
School Bonds.
4½s'16 F-A { $20,000c..Feb 1 '17-'26 / 45,000c..Feb 1 '27-'36
4½s'16 F-A 10,000c..Feb 1 '17-'26
BOND. DEBT Oct 1916....$217,500
Assess. val. '16 (90% act.)..4,304,866
Tax rate (per $1,000) 1916....$20.00
§ INT. at City Treasurer's office.

PORTAGE COUNTY.
County seat is Stevens Point.
Ref. Railroad (*Tax-exempt*).
4½s'12 Jan $60,000c.....1917-1922
TOTAL DEBT Oct 1916.. $60,000
Assessed valuation 1916...29,968,387
State & Co. tax (per $1,000) '16..$4.75
Population in 1910 (Census)...30,945
INT. at the County Treasury.

PORTAGE CO. DRAIN. DIST.
-s '05 ... $70,500.....
-s '09 ... 54,000.....
-s '14 ... 8,000.....
BOND. DEBT July 1916...$118,500
Cash on hand, &c..... 272

PORT WASHINGTON.
This city is the county seat of Ozaukee County. Incorp. 1882
Water and Light Bonds.
4s M-S $55,000c..Mar 1 '17-'26
Sewer Bonds.
4½s'11 F-A $24,250c..Feb 1 '17-'27
BOND. DEBT Mar 1915.. $87,000
Assessed valuation 1914....2,562,360
Total tax (per $1,000) 1914...$18.50
Population in 1910.....3,792

PRAIRIE DU CHIEN.
This city is in Crawford County.
x High-School Building Bonds.
4½s'16 M-S { $57,000..Mar 1 '17-'35 / 5,000...Mar 1 1936
BONDED DEBT Oct 1916..$94,000
Assessed value.....1,923,239
Actual value (est.).....2,500,000
Population in 1910.....3,149
x Int. at Harris Tr. & Sav. Bank, Chicago.

RACINE.
Racine is in Racine Co. Inc. 1848. City wins water suit. See V. 99, p. 138. Int. at City Treas. office. Pop. 1910, 38,002.
Sewer Bonds.
4s '03 ... $15,255c..May 1 '17-'23
4½s'09 F-A 13,000...Feb 1 '17-'29
5s '14 A-O 121,750...Oct 1 '17-'34
4½s'15 M-N 81,700...May 1 '17-'35
Street Improvement Bonds.
4s '01 ... $10,000..Mar 1 '17-'21
4s '04 J-J 22,331..July 1 '17-'24
4s '06 ... 26,857..May 1 '17-'26
4½s'08 ... 31,500c..June 1917-'28
4½s'10 A-O 36,321..Apr 1 '17-'30
4½s'16 A-O 40,000..Oct 1 '17-'36
Lake Shore Protection Bonds.
4½s'10 ... $11,898..May 1 '17-'30
Refunding Bonds.
4s '06 J-J $16,114..July 1 '17-'26
4½s'10 F-A 23,889...Feb 1 '17-'30
4½s'12 M-S 32,000c..Mar 1 '17-'32
Cemetery Bonds.
4½s'10 ... $14,000c..Nov 1 '17-'30

RACINE (*Concluded*)—
School Bonds.
5s '97 --- $2,000 ---Sept 1 1917
4s '99 July 6,330--Mar 1 '17-'19
3½s '99 July1 17,000c---July 1 1919
3½s '01 --- 15,000c--June 12 '17-'21
4s '03 --- 43,265--May 1 '17-'23
4½s '08 --- 15,415--June 1 '17-'28
4½s '11 --- 38,812--Mar 1 '17-'31
4½s '12 M-S 19,578--Apr 1 '17-'32
4½s '13 M-N $0,750 ----- 1917-1933
4½s '15 M-S $36,000c-Mar 1 '17-'25
$50,000c Mar 1 '26-'35
Garbage-Incinerator Bonds.
4½s '12 M-N $25,500c-Nov 1 '16-'32
Park-Site Bonds.
4½s '13 M-N $42,027--May 1 '17-'33
BOND. DEBT Oct 1916--$1,290,000
Sinking fund Jan 1 1916-- 14,481
Assessed valuation 1916--50,507,791

RHINELANDER.
This city is in Oneida County. Inc. Mar. 20 1894. Pop. '10, 5,637.
City Hall Bonds.
5s '08 M-S $15,000c-Mar 1 '17-'19
Street Improvement Bonds.
5s M-S $2,000c---Mar 1 1917
High-School-Building Bonds.
5s '12 M-S $38,000c ----1921-1923
5s '13 M-S 14,000c ----1924-1925
5s M-S 26,000c ----1918-1923
Water-Works Bonds.
5s '11 F-A $23,634c---Aug '17-'19
BOND. DEBT Jan 1 '16-- $135,000
Ass'd val. '15 (abt. act.)---4,507,809
Tax rate (per $1,000) 1915----$27.40
INTEREST payable in Chicago.

SAUK COUNTY.
County seat is Baraboo.
Court-House Bonds (*Tax-exempt*).
4s g '05 Mar $45,000c-Mar 1 '17-'25
Training-Sch. Bds. (*Tax-exempt*)
4s '10 Apr $16,000c--Apr 1 '17-'26
Asylum Bonds (*Tax exempt*).
4s '10 Apr $42,000c-Apr 1 '17-'30
4s '10 Sept 16,200c-Sept 1 '17-'25
Road Bonds.
4s '12 July $11,200----Part yearly
BOND. DEBT Sept 1916--$130,400
Assess. val. 1915---------52,790,372
Population in 1910 (Census)--32,869
INT. payable in Baraboo.

SHAWANO COUNTY.
Shawano is the county seat.
Insane-Asylum Bonds.
4s '11 M-S $122,500c-Mar 20 '17-'31
4s '13 M-S 17,000c-Mar 20 '17-'33
BOND. DEBT Apr 20 '16--$139,500
Ass'd val. 1915----------29,771,000
State&Co.tax(per $1,000) '15--$4.96
Population in 1910----------31,884
INT. at Halsey, Stuart & Co., Chic.

SHAWANO CITY S. D.
A district in Shawano County.
4½s 16 Feb $90,000c-Feb 1 '18-'32
BOND. DEBT June 1916---$94,700
Assessed valuation 1915---2,189,671
INT. at Cont. & Comml. Trust & Savings Bank, Chicago.

SHEBOYGAN.
This city is in Sheboygan County.
***Water-Works Bonds.**
4s '09 M-S $296,000-Mar 1 '17-'29
School-House Bonds.
4s '98 M-S $25,000----Mar 1 1918
4s '00 M-S 15,000----Mar 1 1918
City-Hall Bonds.
4½s'15 J-D $75,000----Dec 1 1935
Refunding Bonds.
3½s '02 --- $50,000----June 2 1922
4½s'10 M-S 78,000---Mar 1 '17-'29
4½s'11 M-N 26,000----May 2 1931
BOND. DEBT Mar 25 '16--$565,000
Assessed valuation 1915---19,525,600
Tax rate (per $1,000) '15----$25.78
Population in 1910 (Census)--26,398
* These bonds together with the int. are paid by the City Water Dept.
INT. at Chemical Nat Bank, N.Y.

STURGEON BAY.
This city is in Door County.
x **School** (*Int. at State Treas.*)
3½s J-J $24,000 -----1917-1921
3½s J-J 15,000 -----1919-1928
Electric-Light Bonds.
5s '09 J-J $30,000c--Jan 1 '17-'28
x **Railroad Bds.** (*Int. at State Tr.*)
5s J-J $1,200----$600 yearly
BOND. DEBT Mar 1916 $71,800
Assess. val. 1915---------2,596,948
Total tax rate (per $1,000) '16 $22.50
Population in 1910----------4,262

SUPERIOR.
This city is situated in Douglas County. Incorp. March 25 1889. Commission government adopted Jan. 23 1912. Pop. 1910, 40,384.
For litigation regarding special impt. bonds, subsequently refunded into 3½s & 4s, see "S. & C." Section for May 29 '09 and V. 93, p. 893.
Fire-Protection Bonds.
4½s'16 J-J $10,000c---July 1 1926
School Bds. (*Int. at City Tr. office*)
4½s '09J-J $100,000c---Jan 3 1930
4s '10 J-J 100,000c---Sept 1 1929
4½s'13 J-J 65,000c---July 1 1933
Refunding Bonds.
4s '04 F-A*x*$162,750c--Feb 2 1924
4½s'05 F-A 211,000c--Aug 1 1925
3½s'04 F-A $72,000c---Feb 17 '17
3½s'04 F-A $100,000c---Feb 1919
3½s'04 F-A $100,000c---Feb 2 1924
*x*Site-Purch. & Bldg. Bonds.
4½g'16 J-J $85,000c---July 1 1936
Street Bonds (General).
5s g '15 M-N $33,000c---Nov 1 1925
4½s'16 J-J 25,000c---Sept 1 1926
Sewer Bds. (*Int. at City Tr. office.*)
4s '12 J-J $19,000c---July 1 1932
4½s'13 J-J 10,700c---July 1 1923
5s '14 J-J 23,500c---July 1 1924
5s g'15 J-J 32,000c---Jan 1 1925
BOND. DEBT Sept 1916 $1,148,950
Assessed valuation, real--25,427,223
Assessed val., personal---8,831,465
Tot. assess. val. 1915----34,258,688
Total tax rate (per $1,000) '15.$24.25
INT. on bonds marked (*x*) at City Treas. office; (‡) State Bk., Madison.

TAYLOR COUNTY.
Medford is the county seat.
Court-House Bonds.
4½s'13 J-J $52,000c-July 1 '17-'29
TOTAL DEBT Sept 23 '16--$52,000
Assessed valuation 1915--15,991,941
Tax rate (per $1,000) '15-----$18.40
Population in 1910----------13,641
INT. at State Bank of Medford.

WATERTOWN.
This city is in Jefferson County. Inc. 1853. Pop. 1910, 8,829.
Sewer Bonds (*tax-exempt*).
4s '09 J-J $4,000c July 15 '17-'20
4s 11 J-J 500c--July 15 1917
4s '12 J-J 2,500c July 15 '17-'19
4s '13 J-J 3,000c-July 15 '17-'19
4s '13 M-S 3,500c-Sept 15 '17-'20
Street-Improv. Bds. (*tax-exempt*).
4s '06 J-J $5,000c-July 2 '17-'18
4s '08 J-J 12,900c-July 1 '17-'25
4s '10 F-A 5,000c-Aug 1 '17-'21
4s '11 J-J 1,500c-July 10 '17-'18
4s '13 J-J 10,000c-July 15 '17-'26
4s '14 F-A 2,000c---Aug '17-'18
Water-Works Bds. (*tax-exempt*).
4½s'07 F-A $43,000c-Feb 1 '17-'27
4s '09 J-J 3,000c July 15 '17-'19
Bridge Bonds (*tax-exempt*).
4s 07 J-J $3,500c-July 1917-19
4s '13 J-J 4,000c July 15 '17-'20
4s 14 A-O 2,000c-Oct 20 '17-'18
School bonds (*tax-exempt*).
4s '09 J-J $17,000c-Mar 10 '17-'27
4½s'16 M-S 100,000c---Jan 15 '17-36
BOND. DEBT Sept 20 '16-$223,400
Water debt (included) ------ 46,000
Sinking fund---------- 1,000
Assess. val. 1916---------9,331,654
Total tax (per $1,000) 1915---$14.06
INT. payable at City Treas. office.

WAUKESHA.
This city is the county seat of Waukesha Co. Popula. 1910, 8,740.
Water-Works Bonds.
4s '06 M-N $49,000c ---1917-1923
4s '08 F-A 28,000c ----1917-1927
4s '09 M-N 24,000c ----1917-1929
4s '12 July 15,000c ----1918-1932
4s '13 Apr 6,000c ----1919-1924
School Bonds.
4s '98 J-J $9,000c ----1917-1918
Land-Purchase Bonds.
4s '02 F-A $11,000c ----1917-1923
Sewer Bonds.
4s '10 Feb $11,000c ----1917-1927
Cemetery Bonds.
4s '11 M-N $8,000c ----1917-1924
Hospital Bonds.
4s '12 July $20,000c ----1918-1927
Street Bonds.
4s '13 A-O $10,000c ----1919-1928
Fire Apparatus Bonds.
4½s'15 July $3,000c ----1917-1919
TOT. BD. DT. Sept 26 '16 $194,000
Assessed valuation 1916---8,978,792
Tax rate (per $1,000) 1915----$18.73
INT. payable in Waukesha.

WAUSAU.
This city is in Marathon County. Incorp. 1872. Pop'n 1910, 16,560.
Improvement Bonds.
4s '05 A-O $23,000c ----1917-1925
4s '08 J-D 35,000c-Dec 1 '21-'28
Refunding Water Bonds.
4s '05 A-O $54,000c---- 1917-1925
Sewer Bonds.
4s '09 J-D $15,000c-Dec 31 '20-'28
4½s'13 A-O 15,000c-Apr 1 '18-'33
4½s'15 --- 28,000----July '30-'32
School Building Bonds.
4s '06 A-O $30,000c-Apr 1 '17-'26
4s '09 J-D 45,000c-Dec 31 '20-'28
4½s'13 A-O 35,000c---1918-1933
Water-Works Impt. Bonds.
4½s'12 A-O $40,000---Apr 1 '26-'29
Bridge Bonds.
4½s'12 A-O $6,000-----Apr 1 1917
City Hall Bonds.
4½s'13 A-O $25,000c ----1918-1933
BOND. DEBT Apr 27 '16--$351,000
State school loans---------- 13,000
Assess. val. '15 (abt. ½ act.)10,061,067
Tot. tax rate (per $1,000) '15-$26.64
INT. payable at City Treas. office.

WAUWATOSA.
This city is in Milwaukee County Inc. May 27 '97. Pop'n 1910, 3,346.
Water-Works Bonds.
5s '97 F-A $2,000c-$2,000 yearly
4½s'10 M-S 3,000c--$500 yearly.
Sewer Bonds.
4s '00 M-S $3,000c-$1,000 yearly
5s '10 F-A 2,500c---$250 yearly
4½s'10 M-S 3,500c----------
($500 due biennially, incl., to 1920, and $500 thereafter.)
5s M-S $13,500----------
($500 yearly to 1922 and $1,000 yearly 1923-1932, incl.)
5s '15 M-S 13,750----Part yearly
School Bonds.
4s '04 M-S $10,500c-$1,500 yearly
5s '10 M-S 500c---$500 yearly
5s M-S 17,000c----------
($1,000 yearly on Mar. 15.)
4½s --- $20,000----------
Street Bonds.
4½s'10 M-S $17,000c-$1,000 yearly
5s '15 M-S 9,000--$1,000 yearly
GEN. BD. DT. Sept 25 '16-$119,000
Assessed val. '16 (abt. act.) 4,908,085
Total tax (per $1,000) 1915--$20.50
INT. on water 5s and sewer 4s at Wisconsin Nat. Bank; others at First Nat. Bank, Wauwatosa.

WEST ALLIS.
This city is in Milwaukee County. Inc. Apr. 12 1906. Pop. 1910, 6,645.
School Bonds.
4½s'07 F-A $11,000c--Feb 1 '17-'27
5s '11 M-S 28,000c-Mar 1 '17-'31
5s '11 M-S 5,000c-Mar 1 '21-'30
5s '12 M-S 6,000c-Mar 1 '26-'31
5s '13 M-S 51,000c-Mar 1 '17-'33
5s '15 M-S 15,000c-Mar 1 '21-'35
Sewer Bonds.
5s '05 F-A $5,750c-Feb 1 '17-'25
5s '08 M-S 55,000c-Mar 1 '17-'27
5s '10 M-S 7,000c-Mar 1 '17-'30
5s '11 M-S 10,000c-Mar 1 '21-'30
5s '12 M-S 18,000c-Mar 1 '21-'32
5s '12 M-S 10,000c-Mar 1 '23-'32
5s '13 M-S 17,000c-Mar 1 '17-'33
5s '14 M-S 8,000c-Mar 1 '17-'24
5s '15 M-S 5,840c-Mar 1 '17-'25
Street Bonds.
5s '10 M-S $28,000c-Mar 1 '17-'30
5s '12 M-S 5,250c-Mar 1 '17-'23
5s '13 M-S 20,000c ----1923-1933
5s '15 M-S 27,000c-Mar 1 '17-'25
Water Bonds.
5s '05 F-A $27,000c--Feb 1 '17-'25
5s '11 M-S 4,500c-Mar 1 '17-'25
5s '12 M-S 5,000c-Mar 1 '28-'32
5s '14 M-S 8,000c-Mar 1 '17-'24
5s '15 M-S 4,500c-Mar 1 '17-'25
Library Bonds.
5s '13 M-S $2,400c ----1931-1933
Police and Fire Alarm Bonds.
5s '15 M-S $5,400c-Mar 1 '17-'25
BOND. DEBT Sept 1916--$440,900
Assessed valuation 1916--13,427,102
Total tax (per $1,000) 1915---$18.10
INT. at John Nuveen & Co., Chicago; Wisconsin Nat. Bank, German-American Bank, Milwaukee; First Nat. Bank in West Allis, Harris Trust & Sav. Bank, Chicago, and West Allis State Bank.

WOOD COUNTY.
Grand Rapids is the county seat.
Asylum Bonds.
4s '09 A-O $118,000--Apr 1 '17-'29
4½sg'10 J-D 28,000-Apr 1 '17-'30
BOND. DEBT Apr. 27 '16--$148,000
Assessed valuation, real--21,452,613
Assessed val., personal--- 4,391,188
Total assess. val. 1915---25,843,801
Population in 1910 (Census)--30,583
INT. at Wisconsin Trust Co., Milwaukee, or at County Treas., office.

ADDITIONAL STATEMENTS.

Counties—	*Bonded Debt.*	*Total Debt.*	*Assessed Valuation.*	*Pop'n 1910.*
Brown	-----	$333,150	$63,340,670	54,098
Calumet	-----	47,000	$31,645,442	16,701
Florence	$28,000	28,000	$5 581,807	3,381
Forest	50,000	65,000	$13,718,453	68,72
Iron County	39,000	------	$10,347,319	8,306
Racine County	44,000	------	$86,525,764	57,424
St. Croix	30,000	30,000	$34,159,428	25,910
Vilas	45,000	45,000	$7,266,398	6,019
Waukesha County	66,000	------	$61,482,396	37,100
Winnebago County	27,000	27,000	74,031,011	62,116

Below we also give statistics regarding several municipalities which are not represented among the foregoing detailed reports.

Cities, &c.—	*Bonded Debt.*	*Floating Debt.*	*Assessed Valuation.*	*Tax per $1,000.*	*Popu. 1910.*
Bayfield, (T) Bayfield County	34,000	------	719,960	----	2,692
Brodhead (C), Green County	40,000	------	$1,400,815	$18.20	1,517
Cary, Montreal and Vaughan Joint S. D. No. 1	29,000	None	$4,000,000	----	------
Chilton (C), Calumet County	46,000	------	*h*2,201,835	14.25	1,530
Cranberry Creek Drain. Dist.	76,263	None	--------	----	------
Cudahy Sch Dist No 1	77,000	------	4,138,247	----	------
Dandy Creek Drainage Dist.	128,250	------	--------	----	------
Dunkirk (T) & Stoughton (C) Joint Sch. Dist. No. 4	67,500	------	$4,798,889	----	------
Evansville (C), Rock County	52,000	None	$2,094,642	$16.10	2,061
Hartford (C), Washington Co.	26,000	None	$3,040,888	----	2,982
Horicon (C), Dodge County	44,000	------	$1,758,000	$15.84	1,881
Independance Sch Dist.	*y*28,000	------	625,000	----	------
Kewaunee (C), Kewaunee Co.	43,000	------	1,614,056	----	------
La Crosse Co. Jt. S. D. No. 6	30,000	------	837,559	----	------
Ladysmith (C), Rush Co.	72,000	None	*h*1,832,642	*h*35.00	2,352
Ladysmith Sch. Dist. No. 1	*a*60,000	------	--------	----	------
Marquette County	*a*30,000	------	--------	----	------
Mauston (C), Juneau County	26,000	None	*h*1,124,175	*h*26.03	2,282
Menasha City (C), Dodge Co.	127,000	None	*x*2,861,392	*x*26.00	6,081
Monroe Union S. D. No. 1	60,000	None	*h*5,924,319	----	------
Monticello (V), Green County.	28,900	2,000	$577,895	----	671
New London (C), Waupaca Co	74,500	10,000	$2,506,601	----	3,383
Oconomowoc (C), WaukeshaCo.	82,000	None	*h*2,705,900	*h*26.00	3,054
Oconto (C), Oconto County	70,500	------	$2,534,024	----	5,629
Platteville (C), Grant County	31,000	None	$4,097,652	$14.00	4,452
Plymouth (C), Sheboygan Co.	75,247	26,000	*h*2,799,980	----	3,094
Reedsburg (C), Sauk County	54,360	------	$3,221,092	----	2,615
Richland Centre (C), Richland County	44,000	None	$3,133,679	$24.70	2,652
Richland (T) & Richland Center (C), Joint Sch. D. No. 2	*y*68,000	------	2,000,000	----	------
Ripon (C), Fond du Lac Co.	*a*30,000	------	--------	----	3,739
Shawano (C), Shawano Co.	76,250	None	$2,189,671	$18.00	2,923
Sheboygan Falls (C), Sheboygan Co.	65,000	None	*h*1,494,275	$18.50	------
South Milwaukee (C), Milw. Co.	95,000	-----	*b*2,242,935	*a*25.00	6,092
Sparta School Dist. No. 1	75,800	None	$2,937,220	----	------
Stevens Point (C), Portage Co.	97,500	5,000	$1,500,000	$30.00	8,692
Stoughton, Dane County	93,700	-----	2,558,336	----	4,761
Tomah (C), Monroe County	73,500	None	$2,447,625	$20.00	3,419
Two Rivers, Manitowoc Co.	55,500	1,600	$4,879,674	$19.77	4,850
Washburn (C), Bayfield Co.	57,800	4,650	*h*1,945,700	----	3,830
Waterloo (V), Jefferson Co.	32,000	None	$1,336,851	†19.72	1,220
Waupun School District	56,833	1,000	*h*3,176,130	*h*8.24	------
West Milwaukee (V), Milwaukee County	34,280	None	1,967,833	16.80	1,458
Whitewater (C), Walworth Co.	70,000	None	*h*3,295,314	*h*21.80	3,224

(C) City. *a* Total tax. *b* 1909 values. *x* 1912 figures. * 1913 figures. † 1914 figures. § 1915 figures. *h* 1916 figures. *y* Total debt. *a* This covers merely a recent issue of bonds; we are not informed as to what is total debt.

State of Minnesota.

ITS

DEBT, RESOURCES, ETC

Organized as a Territory (Act March 3 1849)--March 3 1849
Admitted as a State (Act Feb. 26 1857)-------May 11 1858
Total Area of State (square miles)----------83,365
State Capital----------St. Paul
Governor (term expires 1st Mon. Jan. 1917) J. A. A. Burnquist
Secretary of State (1st Mon. Jan. 1917)--Julius A. Schmahl
Treasurer (1st Monday Jan. 1917)-------Arthur C. Gooding
Auditor (1st Monday Jan. 1919)----------J. A. O. Preus

LEGISLATURE meets biennially in odd years on the Tuesday after the first Monday in January, and sessions are limited to ninety days.

HISTORY OF DEBT.—For the early history of Minnesota's debt see "State and City Supplement," April 1893, page 103. The State has no *bonded debt*, but certificates of indebtedness have been authorized by the Legislature for various purposes. Many are held by the school and other State funds. They run only a few years. The certificate debt Aug. 1 1916 was as follows: $696,000 prison buildings; $12,000 inebriate hospital; $29,000 educational buildings; $250,000 national guard armories, $125,000 Itaska Park and $250,000 Historical Society Bldg. Of the total ($1,624,000) $563,000 are held by State funds.

Payment of the above certificates are all provided for by special tax levies except the inebriate hospital certificates, which are payable from the income from the 2% received from liquor licenses issued by local municipalities.

INTEREST on all certificates, with the exception of the hospital certificates, is payable at State Treasurer's office.

PERMANENT TRUST FUNDS.—The school fund on Aug. 1 1916 amounted to $26,456,338 96, including $573,938 98 in cash, $5,944,602 83 in land contracts and $19,937,797 15 in bonds. The permanent university fund on Aug. 1 1916 amounted to $1,374,513 78, including $20,041 78 cash and $1,354,472 in bonds; swamp land fund to $5,340,657 85, including $91,205 05 in cash, $2,601,140 in bonds and $2,648,312 80 in land contracts, and the internal improvement land fund to $371,294 17, including $9,767 49 cash, $166,800 in bonds and $194,726 68 in land contracts.

TAXABLE VALUATION.—The taxable valuation, total tax levied and the rate of State tax have been as follows for the years named:

	Taxable Valuation			*Tot. Taxes	State tax
	Real.	Personal.	Total.	Levied.	per $1,000
1915	$1,284,150,906	$207,813,642 x	$1,491,964,548	$52,055,180	$2.87
1914	1,273,974,156	202,025,452	1,475,999,608	47,637,041	3.52
1912	1,154,269,735	185,489,012	1,339,758,747	38,162,538	2.35
1910	1,013,542,817	181,419,495	1,194,962,312	33,373,921	1.47
1908	898,993,781	166,016,420	1,065,010,201	28,732,636	2.10
1905	708,304,220	144,729,315	853,033,535	22,355,326	1.80
1900	489,213,453	98,803,235	588,016,688	14,963,901	1.60
1895	556,135,887	85,114,394	641,250,281	14,770,864	1.80
1880	203,473,637	54,581,906	258,055,543	4,191,811	1.80
1870	67,221,348	19,957,909	87,179,257	2,619,764	5.00
1861	33,350,057	5,914,683	39,264,740	658,358	4.00

x This is exclusive of $213,078,632, representing moneys and credits, which are assessed at their full cash value. These in 1915 amounted to $196,173,719.

*The total taxes levied in the above table include the amounts raised not only for State purposes, but also all taxes raised by the various minor divisions of the State. The tax rate, however, is for State purposes, and in 1915 it was $2.87; adding the tax of $1.23 for school and university purposes, the total tax rate was $4.10.

ASSESSMENTS NOW MADE ON NEW BASIS.—The Legislature in 1913 passed a new law, known as Chapter 483, General Laws, 1913, under which the county assessor assesses platted real estate at 40% of its full value and unplatted at 33 1-3%, where previously it was customary to assess real property at 60% of its full valuation and any improvement thereon at 50%. The personal property under this new law is now being assessed at 33 1-3% and 25% of its full valuation, where formerly about 50% was assessed.

DEBT LIMITATION.—Minnesota has protected the State from extravagant expenditures through restrictions which its constitution puts on every kind of debt-making. That instrument fixes the limit at $250,000 "for the purpose of defraying extraordinary expenditures"; and an amendment, ratified in 1879, extended this power to $250,000 additional "for erecting and completing buildings for the insane, a deaf, dumb and blind asylum, and State prison." Besides the foregoing, it is also provided that the State credit shall not be loaned, &c. With regard to the debt of municipalities there is but one section in the constitution which relates to that subject, and that has reference to making railroad debt.

FIRST, as to State indebtedness, the sections which treat of the subject are in article 9, sections 5, 6, 7, 8 and 14.

SECTION 5.—(*Public Debt May Be Contracted.*)—For the purpose of defraying extraordinary expenditures, the State may contract public debts, but such debts shall never, in the aggregate, exceed two hundred and fifty thousand dollars; every such debt shall be authorized by law for some single object, to be distinctly specified therein; and no such law shall take effect until it shall have been passed by the vote of two-thirds of the members of each branch of the Legislature, to be recorded by the yeas and nays on the journals of each House, respectively; and every such law shall levy a tax annually sufficient to pay the annual interest on such debt, and also a tax sufficient to pay the principal of such debt within ten years from the final passage of such law, and shall specially appropriate the proceeds of such taxes to the payment of such principal and interest; and such appropriation and taxes shall not be repealed, postponed, or dimished until the principal and interest of such debt shall have been wholly paid. The State shall never contract any debts for works of internal improvements, or be a party in carrying on such works, except in cases where grants of land or other property shall have been made to the State, especially dedicated by the grant to specific purposes, and in such cases the State shall devote thereto the avails of such grants, and may pledge or appropriate the revenues derived from such works in aid of their completion.

SECTION 6.—(*Bonds for Public Debt.*)—All debts authorized by the preceding section shall be contracted by loan on State bonds of amounts not less than five hundred dollars each on interest, payable within ten years after the final passage of the law authorizing such debt; and such bonds shall not be sold by the State under par. A correct registry of all such bonds shall be kept by the Treasurer, in numerical order, so as always to exhibit the number and amount unpaid, and to whom severally made payable.

SECTION 7.—The State shall never contract any public debt, unless in time of war, to repel invasion or suppress insurrection, except in the cases and in the manner provided in the fifth and sixth sections of this article

SECTION 8.—(*Application of Loans.*)—The money arising from any loan made, or debt or liability contracted, shall be applied to the object specified in the Act authorizing such debt or liability, or to the repayment of such debt or liability, and to no other purpose whatever.

SECTION 14.—(*Public Debt for State Buildings.*)—For the purpose of erecting and completing buildings for a hospital for the insane, a deaf, dumb and blind asylum, and State prison, the Legislature may, by law, increase the public debt of the State, to an amount not exceeding two hundred and fifty thousand dollars, in addition to the public debt already heretofore authorized by the constitution, and for that purpose may provide by law for issuing and negotiating the bonds of the State, and appropriate the money only for the purpose aforesaid, which bonds shall be payable in not less than ten nor more than thirty years from the date of the same, at the option of the State.

SECOND, as to city, county or other municipality, the only restriction on the debt-making power in the constitution is the following, found in article 9, section 15:

SECTION 15.—(*Municipal Debts in Aid of Railroads.*)—The Legislature shall not authorize any county, township, city or other municipal corporation to issue bonds, or to become indebted in any manner, to aid in the construction or equipment of any or all railroads to an amount that shall exceed five per centum of the value of the taxable property within such county, township, city, or other municipal corporation; the amount of such taxable property to be ascertained and determined by the last assessment of said property made, for the purpose of State and county taxation, previous to the incurring of such indebtedness.

The foregoing was adopted as an amendment in 1879. Before its adoption the section read so as to authorize municipal corporations to issue bonds in aid of railroads to *ten per cent* of valuation. Hence the amendment consisted in simply changing the word *ten* and making it *five*.

This is all the constitution contains with reference to the debts of municipalities. The Legislature, however, has made some general provisions governing bond issues which we have not the space to give here.

COUNTY DITCH BONDS, THEIR SECURITY AND METHOD OF ISSUANCE.—For illustration of method of issuing ditch bonds and the security back of them, see "Chronicle" of Oct. 30 1915, page 1490.

DRAINAGE BONDS DIRECT OBLIGATIONS OF COUNTY.—The State Supreme Court holds that drainage bonds issued under Sec. 18, Chapter 230, of the general laws of 1905 as amended, are direct and general obligations of the county issuing the same. V. 94, p. 365.

MORTGAGE TAX LAW.—The Legislature of 1907 enacted a law which became effective April 30 1907, imposing a tax of 50 cents upon each hundred dollars of the principal debt, secured by any mortgage or real property located within the State, recorded or registered on or after April 30 1907. The full text of this law will be found on page 1194 of the "Chronicle" of May 18 1907.

TAXATION OF MONEY AND CREDITS.—In 1911 the Legislature passed a bill (Chapter 285) levying a tax of 3 mills on each dollar of the "fair cash value" of "money" and "credits" as the same are defined in Sec. 798, Revised Laws of 1905. It is provided, however, that nothing in the Act shall apply to money or credits belonging to any incorporated bank in Minnesota nor to any debt on which the tax is paid under Chap. 328, Gen. Laws of 1907 (mortgage tax law, referred to above). Section 798 of the Revised Statutes defining moneys and credits was given in the State and City Section for Nov. 1913, page 115.

SAVINGS BANK INVESTMENTS.—The law relating to the investment of savings banks will be found in full on page 1274 of the "Chronicle" Nov. 4 1911. For amendments made in 1913, see "Chronicle" of May 24' 1913, page 1508. No amendments were passed at the 1915 session of the Legislature.

BONDS TAX-FREE.—The 1911 Legislature passed a bill exempting all future State, county, school and municipal bonds from tax. V.92,p.1263.

POPULATION OF STATE.—

1910	2,075,708	1890	1,301,826	1870	439,706
1900	1,751,394	1880	780,773	1860	172,023

CITIES, COUNTIES AND TOWNS IN THE STATE OF MINNESOTA.

Note.—For reports not found in alphabetical order among the following, see "Additional Statements" at end of this State.

AITKEN COUNTY.

Aitken is the county seat.

Funding 4½s $50,000
Road and bridge 5½s $16,000

Refunding Ditch Bonds.

5½s '15 J-D $25,000 Dec 1 '20-'32

Rural Highway Bonds.

5½s '15 A-O $23,300 Oct 1 '17-'25
6s '15 A-O 25,200 Oct 1 '17-'25

Ditch Bonds.

4,5,5½ & 6s $834,456 .....
5½s '16 ..... 50,000 .....
BOND. DEBT May 1915 ..... $726,489
Floating debt Jan 1 '15 140,158
Assessed valuation, real 5,460,172
Assess. val., personal 495,331
Moneys and credits (add'l), full value 292,897
Total assessed val. 1915 6,248,400
Population in 1910 10,371
INT. at Merch. L. & T. Co., Chic.

ALBERT LEA.

This city is in Freeborn County. Inc. 1878. Population 1910, 6,192.

Bridge Bonds.

4½s '13 J-J $20,000c Jan 1 '17-'26
a **Ref. Bds.** (*Red. beg. Jan.* 1 1914).
4s '04 J-J $32,000c Jan 1 1924

Sewer Bonds.

4½s '09 M-S $25,000c Sept 1 1929
5s '13 J-J 25,000c Jan 1 1931

Public Improvement Bonds.

5s '13 J-J $51,000c Jan 1 1931

Funding Bonds.

5s '13 J-J $37,000c Jan 1 1931

Water Bonds.

4½s '12 A-O $40,000c Oct 1 1931

City-Hall Bonds.

4s M-N $10,000c May 1 1918
GEN. BD. DT. Sept 23 '16 $240,000
Assessment debt (add'l) 151,000
Floating debt 93,790
Cash in treasury 23,950
Assessed val. '15 (35% act.) 3,780,441
Total tax (per $1,000) 1915 ..... $52.00
a Int. at Harris Tr. & S. B., Chic.

ANOKA.

This city is in Anoka County.

Water and Light Plant Bonds.

4s '09 ... $60,000 1929
4s '11 July 8,000 1921-1925
(Subject to call.)

GEN. BD. DT. Sept 1916 ..... $38,000
Water-works bonds (add'l) 68,000
Sewer bonds (add'l) 23,500
Perman't impt. bds. (add'l) 1,400
Assess. val. 1915 1,200,000
Tax rate (per $1 000) '15 ..... $46.70
Pop. '10, 3,972; 1916 (est.) 5,000

AURORA.

This village is in St. Louis County.

Refund. (*Int. payable in Duluth*).

6s J-J $12,000 July 20 1918
59,000 July 20 '19-'24

BOND. DEBT Oct 1916 ..... *x*$138,950
Water debt (included) 52,500
Assess.val.'15(abt.1-3 act.) 1,747,857
Population in 1910 1,919
x Includes interest.

BELTRAMI COUNTY.

Bemidji is the county seat.

Court-House Bonds.

5s J-D $27,000c 1917

Funding Bonds.

5s ... $24,000 1919

Refunding Bonds.

4½s ... $103,000 ... $13,000 yly

Highway Bonds.

6s '15 J-D $399,000 .....

§ Ditch Bonds.

6s ... $130,000 1920-1934
5½s ... 716,000 1920-1935
5s ... 321,000 1917-1934
4s ... 227,350 1917-1933
GEN. BD. DT. Sept 23 '16 $167,000
Ditch bonds (add'l) 1,394,350
Rural highway bonds (ad'l) 399,000
Cash assets (sink. fd., &c.) 133,234
Other assets 424,674
Ditch liens 2,911,063
Rural highway liens 301,416
Assessed valuation 1916 8,248,827
Moneys and credits (additional, full value) 17,611
Real value (est.) 30,000,000
State&Co.tax(per $1,000) 1915 $20.50
Average tax in county, 1915 ..... *$41.64
Pop. 1910, 19,937; 1916 (est.) 30,000

INT. on 5s, 5½s & 6s in N. Y. and Chicago; all other bonds at County Treasurer's office.

§ All ditch bonds payable in 15 ann. installments after 5 yrs. from issue, with the exception of $50,000 of the 4s, which are payable to the State of Minnesota in two annual installments after 5 years from issue.

BEMIDJI.

This city is in Beltrami County.

Water 5s, 1928 ..... $50,000

Permanent Imp. Fund Bonds.

5s Var $15,000 1930

Revolving Fund Bonds.

5s Var $10,000 1932

Poor Fund Bonds.

5s Var $5,000 1932
BOND. DEBT Feb 1 '16 ..... $80,000
State loans (additional) 100,000
Floating debt 15,872
Sinking fund 695
Assessed valuation 1915 1,640,000
Tax rate (per $1,000) 1915 ..... $29
Population in 1910 5,099
INT. at Central Tr. Co. of Ills., Chic.

BLUE EARTH COUNTY.

Mankato is county seat.

Court-House Bonds (*Tax-free*).

5s J-J $35,000c 1919

Ditch & Drainage Bds. (*Tax-free*)

5s J-J 50,000c 1917-1921
5s '14 J-D 43,225c Dec 1 '17-'23
5s '15 J-D 67,000c Dec 1 '20-'34
4½s '16 ... 55,000 Dec 1 '21-'35
5s s-a 35,000 Dec 1 '21-'35
4½s s a 43,000 Dec 1 '22 '36
4½s '16 M-N 73,500 1921-1935

Road Bonds.

5s '14 J-D $11,875c Dec 1 '17-'23
BOND. DEBT Sept 22 '16 $396,400
Floating debt 26,825
Assess. val. 1915 ..... $19,284,444
Moneys and credits (add'l), full value 1,672,372
State&Co.tax(per $1,000) '15 ..... $10.70
Population in 1910 29,337

INT. on ditch and drainage bonds payable in Mankato and Minneapolis on court-house bds. in Portland, Me.

BRAINERD.

Brainerd is in Crow Wing County. Inc. Nov. 1 1881. Pop'n '10, 8,526.

Refunding Bonds.

5s '97 A-O $25,000c ... Oct 1 1917

Improvement Bonds.

5s '09 ... $7,500c ... Sept 1 1919
5s '10 J-J 20,000 ... Jan 1 1925

Water-Works Bonds.

5s '09 ... $57,500 ... Nov 1 '19-'29

City-Hall Bonds.

5s '14 F-A $75,000c ... Feb 1 1934

Street Bonds.

5s '14 F-A $18,500c ... Feb 1 1924
BOND. DEBT Mar 25 '16 ..... $222,500
Sinking fund 16,686
Assessed val. '15 (2-5 act.) 2,282,299
Total tax rate (per $1,000) '15 ..... $46.50

BRAINERD SCHOOL DISTRICT.

4s J-J $10,000c ... July 1 1921
4½s M-N 25,000c ... May 1 1924
4½s A-O 40,000c ... Apr 1 1923
4s July 35,000r July 1 '21-'27
BOND. DEBT Oct 1916 ... $110,000
Sinking fund July 31 '16 2,296
Assessed val. '16 (½ act.) 2,700,697
Population in 1916 (est) 10,467

INTEREST on 4s payable at Nat. Bank of Comm., N. Y. City, and on 4½s at 1st Nat. Bk., Chicago

BROWN COUNTY.

New Ulm is the county seat.

Highway Bonds.

5s '15 M-N $50,000 ... May 1 1925
(Subject to call $5,000 yearly May 1)

Ditch Bonds.

5s '15 M-N $23,000 ... May 1 1925
(Subject to call $4,000 yearly May 1)
4s '15 ... $22,000 .....
... '16 M-N 145,000 .....
(Due serially in not over 20 years.)
GEN. BD. DT Oct 1916 ..... $50,000
Ditch debt (additional) 141,644
Floating debt 5,000
Assess. val. 1915 13,367,014
Moneys and credits (add'l), full value 1,137,190
Population in 1910 20,134
INT. at First Nat. Bank, St. Paul.

BUHL.

This village is in St. Louis County.

Refunding Bonds (*Tax-free*).

5s '14 J-D $125,000c June 15 '17-'29
6s '15 M-S 70,000c Sept 1 '17-'26

Water, Light & Heat Bonds.

6s '14 M-S $55,000c Sept 1 '17-'25
BOND. DEBT Apr 1 '16 ... $280,000
Floating debt 107,810
Assess. val. 1915 9,993,155
Actual valuation (est.) ... 20,200,000
Population in 1914 1,410
INT. at First State Bank, Buhl, or City Nat. Bank, Duluth.

CARLTON COUNTY.

Carlton is the county seat.

Road Bonds.

5s '15 M-N $59,000c May 1 '17-'25
(Due $6,000 in even years and $7,000 in odd years.)

State Rural Highway Bonds.

4½s '16 A-O $38,000 ... Apr 1 1926

State Loan.

4s July $1,000 ... July 1 1917
Drainage 5s, 1914 ..... $92,000
BOND. DEBT April 1 '15 ... $96,000
Floating debt 29,441
Sinking fund 1,303
Assess. val. '15 6,191,461
Moneys and credits (add'l), full value 1,235,601
Population in 1910 17,559
INT. on 4s at State Treas. office.

CASS COUNTY.

County seat is Walker.

Ditch Bonds.

4s '13 ... $23,000 ... July 1 '19-'33
5½s '15 ... 25,000 ... May 1 '20-'34
4s '15 ... 4,400 ... July 1 '21-'35

Funding Bonds.

5s '99 June $37,000c ... June 20 1919
4½s '09 ... 48,000 Dec 1 '17-'24
5½s '15 ... 20,000 ... Oct 1 '26-'30
5s '15 ... 16,000 ... Dec 1 '17-'20

Court-House Bonds.

5s '02 A-O $30,000c ... Oct 1 1922

State Rural Highway.

5½s '15 ... $60,000 ... May 1 1925
5½s ... 150,000 ... July 1 '17-'26
5½s ... 220,000 ... Jan 1 '17-'26
5½s '16 ... 44,000 ... Mar 1 '17-'26
TOT. BD. DT. Sept 25 '16 $688,000
Sinking fund 61,256
Assessed valuation 1915 ... 5,493,874
Moneys and credits (add'l), full value 158,603
Population in 1910 11,620
INT. on funding 5s is payable at County Treasurer's office; on Court House bonds and on 4s in Chicago.

COOK COUNTY.

Grand Marias is the county seat.

Court-House Bonds.

4s '11 J-J $12,000c ... July 1 '17-'31

Road and Bridge Bonds.

5s F-A $60,000c ... Aug 1 1931

Railroad Bonds.

6s ... $100,000c ... July 31 1943

Refunding Bonds.

5s ... $5,000c ... Dec 1 1918
5s ... 3,000c ... May 15 1918
TOT. BD. DT. Oct 2 1916 ..... $213,000
Floating debt 12,668
Sinking fund 15,624
Assessed valuation 1915 1,992,684
Moneys and credits (additional, full value) 13,156
State&Co.tax(per $1,000) '15 ..... $27.77
Population in 1910 1,336
INT. at Merchants' Nat. Bank, St. Paul.

COTTONWOOD COUNTY.
Windom is the county seat.
Court-House Bonds.
4s g M-S $85,000c.....1925
BOND. DEBT Sept 22 '16 $468,966
Floating debt..... 10,000
Sinking funds..... 25,000
Assessed valuation 1915...11,648,993
Money and credits (additional, full value)..... 964,756
State&Co.tax(per $1,000) '15.. 20.00
Population in 1910..... 12,651
INT. at County Treas. office.

CROOKSTON.
This city is the county seat of Polk Co. Inc. Feb. 14 1879. Pop. 1910, 7,559.
*a*Bridge Bonds.
5s '08 M-N $7,500c...Nov 2 1918
Improvement Bonds.
5s J-D $24,000c...Dec 1 1918
5s '08 M-N *a*6,000c...Nov 2 1918
Armory Bonds.
...'15 ... $15,000...1920 & 1933
Park Bonds.
4½s'11 F-A $15,000c...June 1 1921
Refunding Bonds.
5s '15 J-J $10,000....June 1 1925
GEN. BD. DT. Sept 22 '16 $77,500
Spec. assess. debt (add'l)... 33,000
Sinking fund..... 10,000
Assess. val. 1916 (est.)....2,400,000
Total tax (per $1,000) 1915...$56.00
INT. on bonds marked (*a*) at Northwestern Nat. Bank, Minneapolis; on other bonds at Hanover Nat. Bank, N. Y. City, and City Treasurer's office.

CROOKSTON IND. S. D. NO. 1.
-s ... $39,200..July 1 '17-'20
-s ... 36,000..July 1 '22-'30
-s '12 ... 150,000.....
BOND. DEBT May 10 '16..$231,000
Assessed valuation 1915...2,236,894
Sch.tax rate(per $1,000)'15...$25.00
INT. at State Treas. office.

CROW WING COUNTY.
Brainerd is the county seat.
Drainage Bonds.
4s ... $9,954.....1917-1918
Funding Bonds.
6s June $55,000.....1919
4s July $100,000 1923-1932
Refunding Bonds.
5s '15 J-J $10,000....June 1 1925
4s July 32,000.....1917-1920
4s J-J 10,000..July 1 '17&'22
4s July 30,000.....1927
GEN. BD. DT. Jan 1916...$235,000
Drainage debt (add'l)..... 14,931
Sinking fund..... 9,038
Assessed val. '15 (¼ act.)..13,502,364
Money and credits (additional, full value)..... 1,100,284
State&Co.tax (per$1,000) '15..$14.75
Population in 1910..... 16,861
INT. on funding railroad bonds at State Treasurer's office; other bonds at First Nat. Bank, St. Paul.

DULUTH.
This city is in St. Louis County. Incorp. in 1887. Commission gov't became effective Apr. 14 1913. Proposition to build municipal light and power plant, for which $700,000 bonds were voted in Feb. 1912 (V. 94, p. 1263) was defeated in Jan. 1915. Population 1910, 78,466.
Bridge Bonds.
4s g '05 M-S$100,000c...Mar 1 1930
General Fund Bonds.
5s '88 M-S$175,000c...Sept 1 1918
4½s'90 J-J 100,000c...Jan 1 1920
4½s'92 M-N100,000c...Nov 1 1922
5s '93 M-N200,000c...Nov 1 1923
4½s g '96 J-J250,000c...July 1 1926
Permanent Revolving Bonds.
4s '01 J-J$99,000c...Jan 1 1931
4½s g '10 J-J 50,000c...July 1 1940
Refunding Bonds.
4½s'97 J-J $113,000c...Juy 1 1927
4s '98 A-O 70,000c...Apr 1 1928
4s '01 M-N 50,000c...May 1 1931
4½g'14 J-J 400,000c...Jan 1 1944
Refund. Water & Light Bonds.
4s g '06 A-O$295,000c...Apr 1 1936
Water and Light Bonds.
5s g '96 J-J$1,101,000c...July 1 1926
4s '98 A-O 952,000c...Apr 1 1928
4s '02 J-J 45,000c...Jan 1 1932
4s '02 M-N130,000c...Nov 1 1932
4s g '04 M-S 35,000c...Mar 1 1934
4s g '05 M-S 140,000c...Mar 1 1935
4s '10 A-O 372,000c...Apr 1 1936
4½sg'11 A-O197,000c...Apr 1 1941
5s '13 M-S 39,000c.Sept 1 '17-'18
Park Bonds.
4s '90 J-J $70,000c...Jan 1 1920
4s g '90 J-J 50,000c...July 1 1939
4s '91 J-J 242,000c...Jan 1 1921
4s g '10 M-S 50,000c...Sept 1 1940
4½sg'11 M-S 50,000c...Sept 1 1941
4½sg'12 A-O 50,000c...Apr 1 1942
4½g'13 A-O 50,000c...Oct 1 1943
4½g'15 J-J 50,000c...Jan 1 1945
GEN.BD.DT. Sept 1916..$2,170,000
Special assess. debt(add'l) 421,000
General sinking fund (exclusive of W.&L.S.F.). 509,208
Water debt (additional).. 2,530,000
Light debt (additional).. 777,000
Assessed valuation 1916..*80,107,998
Real value (estimated)..194,909,290
Total tax rate(per $1,000) '16..$38.70
$3,307,000 of the total bonded debt ($2,530,000 water and $777,000 light) is a special lien upon the city's water and light plants, the surplus earnings of which are applied to the payment of the interest of this indebtedness, and nets annually over $150,000 additional, which is put into extensions, rapidly increasing the net income thereby.
* Includes real estate, personal and moneys and credits.
INT. at Am. Exch. Nat. Bk., N.Y.

DULUTH INDEPENDENT S. D.
Building Sites & Equipment.
5s F-A$160,000c...Aug 1 1921
5s M-S 100,000c...Sept 1 1922
5s M-N151,000c...May 1 1923
5s J-D 150,000c...June 1 1924
4½s J-J 140,000c...Jan 1 1921
4s g '04 A-O 125,000c.....Oct 1934
(Subject to call Oct. 1 1924.)
4½s'10 F-A 200,000c...Feb 1 1940
(Subject to call after Feb. 1 1930.)
4½s'13 F-A$200,000c...Aug 1 1943
(Subject to call after Aug. 1 1933.)
4½s'15 J-J 200,000c...Mar 1 1945
(Subject to call Mar. 1 1935).
BOND. DEBT Sept 20 '16$1,426,000
Sinking funds..... 162,733
Assessed val. real.....41,358,907
Assess. val. personal.....14,262,042
Total val. '15 (½ act.)...55,620,949
School tax rate (per $1,000) '15—
Maintenance.....$8.25
New construction..... .99
Interest and sinking fund.... 2.97
Teachers' pension fund..... .10
INT. at Am. Exch. Nat. Bk.,N.Y.

FAIRMONT.
This city is in Martin County. Incorporated March 12 1901.
Property of water and light, incl. real est., valued at $169,000. Other city bldgs. and real est., $149,937.
Water and Light Bonds.
4s ann$50,000....1930-'32-'34
5s M-N*a*11,000c.....1926
5s F-A *a*10,000c.....1929
*a*Permanent Improvt. Bonds.
5s M-S $10,000c...Sept 1 1925
5s M-N 10,000c...Nov 1 1926
Paving Bonds (*State Loan*).
4s ... $50,000 1930-1935
City-Hall Bonds (*State Loan*).
4s ann $20,000.....1926
GEN. BD. DT. Sept 26 '16...$90,000
Water & light debt (add'l)... *z*71,000
Floating debt..... 6,000
Sinking funds..... 6,784
Assess. val. '16.....1,641,414
Moneys & credits (add'l, full value)..... 573,144
Total tax rate(per $1,000) '15..$62.00
Pop'n 1910, 2,958; 1916 (est.), 5,000
INT. on bonds marked (*a*) in Minneapolis; on other loans to State.
† State loan.
z Water and light bonds are taken care of by Water and Light Commission. The city is not taxed to pay either interest or bonds.

FARIBAULT.
City is county seat of Rice County. Inc. 1872. Commission gov't adopted Feb. 7 1911. Pop. 1910, 9,001.
Water-Works Bonds.
4s g '09 J-J $80,000c.July 1 '17-'29
Refunding Water Bonds.
4s s-an $5,000.....1929
BOND. DEBT Sept 28 '16...$85,000
Floating debt..... 40,750
Sinking fund Mar 1916..... 32,000
Assess. val. '16 (35% act.)..3,185,436
Total tax (p.$1,000) '16.....$45.70
INT. on water-works bonds payable at Chase State Bk. of Faribault.

FARIBAULT COUNTY
Blue Earth is the county seat.
Ditch Bonds.
4½s J-J $2,000c.July 1 '17-'29
4½&5½J-J 28,000c.July 1 '18-'32
4s '11 J-J 90,000c.July 1 '17-'30
4s '11 J-J 12,000c.....
5s '12 ann 80,000c.May 1 '17-'31
4s '12 ... 28,000c.July 1 '18-'32
4s '13 ... 125,000c.July 1 '19-'33
4s '14 ... 147,000c.July 1 '19-'33
5s '15 J-J 127,000c.July 1 '20-'34
4½s'16 J-J z420,000c.July 1 '21-'36
5s '16 J-J 36,000..July 1 '22-'36
County has no general bonded debt.
Drainage & ditch debt Sept 1916.....$1,098,400
Assessed valuation. real...13,513,207
Assessed val., personal... 2,251,975
Tot. val.'15 (abt. 1-3 act.)15,765,182
Money and credits (additional, full value)..... 1,753,093
Pop'n 1910, 19,949; '16 (est.), 21,000
x INT. at Merchants' Loan & Trust Co., Chicago; on others at First Nat. Bank, Blue Earth.

FERGUS FALLS.
This city is in Otter Tail County.
Water-Works Bonds.
4s ... $60,000..July 1 '18-'24
4s '13 ... 55,500.....
Water and Light Bonds.
4s ... $21,000..July 1 '19-'26
BOND. DEBT Apr 29 '16...$105,500
Assessed val 1915.....2,225,000
Total tax (per $1,000) 1915...$55.80
Population in 1910.....6,887

FERGUS FALLS SCHOOL DIST.
Refunding Bonds.
4½s *a*M-N$11,000c...May 1 1920
4s '14 July 13,000r....1919-1932
School Bonds.
4s *a*M-N$45,000c...Nov 1 1919
4s '14 July 45,000r....1919-1933
BOND. DEBT Mar 25 '16..$114,000
Assess. val. '15 (1-3 act.)...1,947,688
School tax (per $1,000) 1915...$25.80
Population in 1915 (est.).....7,500
*a*INT. payable at Harris Trust & Sav. Bank, Chicago; on others at State Treasurer's office.

FREEBORN COUNTY.
Albert Lea is the county seat.
Ditch Bonds.
4.9s'15 J-J $50,000..July 1 '18-'24
BOND. DEBT Sept 24 '16...$87,374
Assessed valuation 1915...14,659,822
Moneys and credits (add'l), full value.....1,705,849
Tax rate (per $1,000) 1915...$19.50
Population in 1910.....22,282

HASTINGS.
This city is in Dakota County. Incorp. by Act of Legislature approved Mar. 4 '57. Pop'n '10, 3,987.
Asylum Bonds (*Red. May* 1 '09).
4s M-N $8,000c...May 1 1919
High Wagon Bridge Bonds.
5s J-J $40,000c...July 1 1924
Water-Works (*State Loan*).
4s '06 ... $46,000c...Part yearly ...s ... 65,000.....
TOT. BD. DT. Oct 12 '16...$113,000
Assess. val.'15(abt.1-3act.) 1,039,240
Moneys and credits (add'l, full value)..... 234,086
Total tax (per $1,000) 1915...$53.00
INT. at German Am. Bank, Hastings.

HENNEPIN COUNTY.
County seat is Minneapolis.
Bridge Bonds.
4½s'87 M-S $75,000c...Sept 1 1917
4½s'89 M-S 35,000c...Sept 1 1919
Court-House & City-Hall Bds.
4½s'87 J-J $335,000c...July 1 1917
4s '90 J-J 100,000c...Jan 1 1920
4½s'91 J-J 315,000c...July 1 1921
4½g'94 A-O 600,000c...Apr 2 1924
4½s'95 A-O 400,000c...Apr 1 1925
Drainage District Bonds.
4s A-O $2,500.....July 1 1916
4s J-J 7,590..July 1 '17-'18
4s J-J 15,490...Jan 1 '17-'21
4½s J-J 63,100...Jan 1 '17-'25
4½s'16 J-J 16,400...Jan 1 '17-'26
GEN.BD.DT. Mar 25'16 $1,860,000
Assessment debt (add'l)... 95,180
Sinking fund..... 955,050
Assessed value, real.....179,206,612
Assessed value, personal.. 42,977,449
Total val. 1915 222,184,061
Moneys & credits (additional, full value)..... 59,978,568
State & Co. tax (per $1,000) '15..$8.58
Value of Co. property '15.. 2,023,975
Population in 1910.....333,480
INT. at Nat. Park Bank, N. Y. C

INTERNATIONAL FALLS.
This village is in Koochiching County. Population 1910, 1,487.
Funding Bonds.
6s'11 ann $25,000 '16-'21-'26-'31-'36
Sewer and Water Bonds.
6s '11 ann $15,000 ...1916-'21-'26
BOND. DEBT Oct 24 '13... $89,000
Assessed valuation 1912...1,808,800

ITASCA COUNTY.
Grand Rapids is the county seat.
Funding Bonds.
5½s'09 ... $50,000....Jan 1 1919
5s '15 s-an 75,000c....1921-1935
Highway Bonds.
5s '15 s-an $75,000c....1921-1935
Road and Bridge Bonds.
5s'00-04 Dec $31,000..Dec 1 '20 & '24
4½s'13 ann 300,000c.July 1 '18-'32
BOND. DEBT May 1 '16...$531,000
Cash on hand (co. funds), Mar 31 1916..... 124,200
Cash in other funds (Mar 31 1916)..... 81,009
County's resources (incl. cash)..... 395,684
Assessed valuation 1915...25,178,517
Money and credits (additional, full value)..... 273,366
County tax (per $1,000) 1915...$9.45
Population in 1910.....17,208

ITASCA CO. SCH. DIST. NO. 1.
Bldg. Bds. (*Int. in Minneapolis*).
4s '13 A-O $40,000....Oct 1 1928
5s ... 10,000c.....1917-1921
5s ... 35,000c.....1926
Funding (*Int. in Minneapolis*).
5s ... $56,000c.....1917-1924
BOND. DEBT Apr 1916...$150 000
Assess. val. '15 3,903,449
Population in 1915 (est.).....9,500

ITASCA CO. IND. S. D. NO. 2.
School-Bldg. Bonds (*Tax-free*).
4s '06 July $58,000r.....
($6,000 yearly until 1920 and $40,000 in 1921.)
5s '09 s-a $35,000c.....1924
BOND. DEBT Sept 27 '16...$91,000
Assessed val. 1915 12,741,326
School tax rate (per $1,000) '16..$8.50
Population in 1913 (est.).....5,000
INT. on 4s at State Treas. office; on 5s at First Nat. Bank of Coleraine.

ITASCA CO. IND. SCH. DIST. NO. 9.
6s '09 Jan $15,000c...Jan 2 1919
6s '10 F-A 12,000c...Feb 15 1920
6s '13 M-N130,000c...May 1 1928
BOND. DEBT Sept 29 '16. $157,000
Floating debt..... 1,298
Assess. val. '15 (1-3 act.)...7,598,773
Sch. tax rate (per $1,000) '16..$14.16
Population in 1914 (est.).....4,000
INT. at Minn. Loan & Trust Co., Minneapolis, and at Continental & Comm. Nat. Bank, Chicago.

JACKSON COUNTY.
Jackson is the county seat.
Ditch bonds $972,575.....1917-1935
Court-House Bonds.
4s July $61,000c.....1917-1927
Co.gen.bond.debt Oct 14 '16..$61,000
Ditch debt (additional).....972,575
Assessed valuation, real...12,071,843
Assessed val., personal.... 1,715,797
Total valuation 1915.....13,717,640
Money and credits (additional, full value)..... 1,164,285
State & Co. tax (per$1,000) '15..$8.17
Population in 1910.....14,491
INT. on court-house bonds at State Treas. office; on ditch bonds in N. Y., Chicago, Minneapolis and St. Paul.

KANDIYOHI COUNTY.
Willmar is the county seat.
Drainage & Ditch Bonds.
4s '09 J'ne $12,418....July 1917
4s '12 J'ne $20,000..July 1919-'20
(All of the above bonds were issued to State of Minnesota.)
4½s'09 J-J $39,515.38 July 1 '16&18
4½s'10 J-J 46,200..July 1 '19&'20
4½s'12 J-J 70,000..July 1 '24-'28
4½s'12 J-J 15,000....July 1 1922
5s '16 J-D 9,374c..June 1 '22-'36
TOT. BD. DT. Apr 4 '16...$203,133
Sinking fund..... 41,782
Assess. val. 1915 (25% to 40% actual).....11,396,093
Moneys and credits (add'l) full value 1,575,634
State&Co.tax(per$1,000) '15...$8.36
Population in 1910.....18,969
INT. at Minnesota Loan & Trust Co., Minneapolis; Security Trust Co., St. Paul, and Northwestern National Bank, Minneapolis.

KEEWATIN.
This village is in Itasca County.
x **Funding Bonds.**
6s '16 F-A $50,000..Aug 9 '19-'28
BOND. DEBT Sept 30 '16...$193,000
Floating debt..... 50,000
Sinking fund..... 30,000
Assessed valuation.....4,500,000
Total tax rate (per $1,000) '15 $46.00
Population in 1910.....695
x INT. at Chase Nat. Bank, N. Y.

KITTSON COUNTY.
Hallock is the county seat.
Court house 4s & 5s.....$24,000
Ditch Bonds.
3s&4s July$362,844.56 Part due yly
GEN. BD. DT. Apr 27 '16...$24,000
Ditch debt (add'l).....362,845
Assessed valuation 1915...6,470,370
Money and credits (additional, full value)..... 427,520
State&Co.tax(per $1,000) '15..$11.70
Population in 1910.....9,669

KOOCHICHING COUNTY.
International Falls is the county seat Population 1910, 6,438.
Ditch Bonds.
5s '14 J-J $150,000c...Jan 1 '19-'33
5s semi-ann 186,000c.....
5½s'15 J-J 765,000c..July 1 '21-'35
Road and Bridge Bonds.
5s ... $300,000.....1933
§**Court House Bonds.**
4s ... $57,000.....1927
§**County Bonds.**
4s ... $10,000.....1917
Funding Bonds.
4s ... $51,869 1924
4s ... $30,000.....1930
4½s'12 J-J 50,000.....1932
Jail-Building Bonds.
4s '10 July $25,000.....1930
GEN. BD. DT. Mar 31 '16..$421,636
Ditch debt (additional)...1,368,000
Warrant debt..... 196,113
Assessed val. 1915 6,591,380
Money and credits (additional, full value) 592,807
Real value 1915 (est.)....30,000,000
§ Int. at State Treas. office; on others at Central Trust Co., Chicago.

LAKE COUNTY.
County seat is Two Harbors.
Court-House Bonds.
4s '05 July $40,000r..July 1 '20-'24
Jail Bonds.
4s July 1 $5,000c...July 1 1920
BOND. DEBT Sept 23 '16...$45,000
Floating debt..... 65,896
Assessed valuation 1915...3,862,945
Money and credits (additional, full value)..... 73,587
State & Co. tax'14(per$1,000) $17.80
Population in 1910.....8,011

LITTLE FALLS.
This city is in Morrison County. Inc. in 1889. Popula'n 1910, 6,078.
Fire-Department Bonds.
5½g'91 Aug $15,000c...Aug 1 1921
Sewer Bonds.
5s g '92 J-J $10,000c...Aug 1 1924
§ **Funding Bonds.**
4½g'02 A-O $41,000c....Apr 1 1932
x **Improvement Bonds.**
5s '04 J-J $10,000c...Aug 1 1931
Bridge Bonds.
4½g'02 A-O$35,000c...Apr 1 1932
4½g'03 J-J z5,000c....Jan 1 1933
BOND. DEBT Apr 1916...$116,000
Sinking fund..... 20,288
Assessed val. '15 (¼ act.)..1,671,958
Moneys & credits (ad'l) '15 1,026,424
City tax (per $1,000) '15.....$15.30
INT. on bonds marked (§) at First Nat. Bk., N. Y.; (*x*) at Nat. Bank of Commerce, Minneapolis.

MANKATO.
Mankato is situated in Blue Earth County. Incorporated 1868. Commission government adopted April 26 1910. Population 1910, 10,365.
Railroad Bonds.
4s '14 ... $67,000.....1934
Bridge Bonds.
4s '16 M-N$40 000c...May 1 1926
Armory Bonds.
5s '13 ... $1,800.....1918
Refunding Bonds.
4s '07 July *b*$21,000..July 1 '17-'26
3½s'99 A-O *a*8,000....Oct 1 1919
4s '09 ... 5,000c...July 1 1921
Refunding Water Bonds.
3½s'99 F-A $15,000....Aug 1 1919
4s '00 J-J *a*12,000....Jan 1 1920
4½s'09 J-D †40,000....Dec 1 1929
Permanent Impt. Bonds.
6s '14 ... $3,000.....1917
6s '15 ... 12,000.....1921
BOND. DEBT Sept 1 '16...$239,800
Local impt. bonds (incl.)... 19,000
Assessed valuation 1916...5,031,581
(Assessment of real estate about 2-5 actual value, per. prop. about 1-3).
Value of city property 1916..$525,000
Total tax (per $1,000) 1915...$45.90
INT. on bonds marked (*a*) at Nat. Bank of Republic, N. Y.; (*b*) at State Treasury; (†) in Chicago.

MARSHALL COUNTY.

County seat is Warren.

Ditch Bonds.

5½s'08	---	$17,000	July 1 '17-'18		
4s '08	---	*x*13,540	July 1 '17-'28		
4s '10	---	*x*164,428	July 1 '17-'30		
5s '10	---	10,400	July 1 '17-'20		
5s '10	---	140,000	Sept 1 '17-'30		
4s '11	---	6,440	July 1 '17-'30		
5s '11	---	300,000	Jan 2 '17-'31		
5½s'12	---	247,000	May 1 '18-'32		
5½s'12	---	97,000	Oct 1 '18-'32		
5½s'13	---	67,000	June 1 '25-'33		
5½s'13	---	52,000	Oct 1 '19-'33		
5½s'14	---	27,000	Mar 1 '29-'34		
6s '14	---	182,000	Feb 1 '21-'35		

BD. DT. (ditch) Mar 25 '16 $1,359,068
Assessed valuation 1915 10,257,584
Money and credits (additional, full value) 1,054,441
Population in 1910 16,338

x State loans.

MARTIN COUNTY.

The county seat is Fairmont.

Ditch and Drainage Bonds.

5s		---	15,456	Nov 1	'17-'27
5s		---	84,000	Aug 1	'17-'28
4s		---	30,000	July 1	'17-'19
5s		---	50,400	Jan 1	'17-'30
5s		---	42,000	May 1	'17-'30
5s & 6s		---	72,334	Oct 2	'17-'30
5s	'12	J-D	116,000	June 1	'17-'30
4s	'12	---	79,000	July 1	'17-'30
4s	'13	---	51,000		
5½s		---	50,000		
4s	'15	---	33,000		
5s	'15	J-J	$65,000	July 1	'20-'34
4½s	'16	---	100,000	Feb 1	'17-'34
4½s	'16	---	85,000		

County has no general bond. debt.
Drainage debt Sept 1916 1,068,850
Assess. val. '16 (equalized) 16,768,830
Money and credits (additional, full value) 1,469,438
(Assessment about 1-3 actual value)
State&Co.tax '14 (per $1,000) $8.70
Average tax in county 1915 *30.90
Pop'n 1910, 17,518; 1916 (est.) 20,000

§ Int. on $43,000 payable at Minnesota Loan & Trust Co., Minneapolis; on $22,000 at First Nat. Bank, St. Paul.

MINNEAPOLIS.

Dan C. Brown, Comptroller.
Minneapolis is in Hennepin Co.
Incorp. Feb. 6 1867.

Bridge Bonds.

4s	'87	F-A	$390,000c	Feb 15	1917
4s	'89	M-S	30,000c	Mar 15	1919
4s	'03	J-J	50,000c	July 1	1933
4s	'04	J-J	165,000c	Jan 1	1934
4s	'12	M-S	200,000c	Mar 1	1942
4s	'13	M-N	650,000c		1939
4s	'15	---	85,000c	Sept 1	1945
4.15s	'16	M-N	100,000c	May 1	'37-'46

Court-House and City Hall Certificates—See note below.

4s	'03	M-S	$212,500c	Jan 1	'17-'33
3½s	'05	J-J	250,000c	Jan 1	1935

Parks.

4s	'89	M-N	165,000c	M&N 1	1919
4s	'92	J-J	40,000c	Apr 30	1922
4s	'93	J-J	20,000c	May 1	1923
3½s	'02	J-J	70,000c	Apr 1	1932
4s	'07	J-J	150,000c	July 1	1937
4s	'08	J-J	50,000c	July 1	1938
4s	'09	J-J	300,000c	July 1	1939
4s	'10	A-O	50,000c	Apr 1	1940
4¼s	'11	M-S	50,000c	Mar 1	1941
4¼s	'11	A-O	100,000c	Apr 1	1941
4s	'11	M-N	250,000c	May 1	1941
4s	'12	M-S	100,000c	Mar 1	1942
4s	'12	M-N	50,000c	May 1	1942
4s	'12	F-A	150,000c	Aug 1	1942
4s	'13	J-D	75,000c	June 1	1918
4s	'13	M-N	50,000c		1939
4s	'14	A-O	75,000c	Apr 1	1944
4s	'14	J-J	25,000c	July 1	1944
4s	'15	M-N	218,000c	May 1	1927
4s	'16	A-O	275,000c	Apr 1	1946

Fire Department.

4s	'87	A-O	$50,000c	Apr 1	1917
4s	'90	J-D	15,000c	July 13	1920
4s	'08	J-J	100,000c	July 1	1938
4s	'09	---	25,000c	July 1	1940
4s	'11	J-J	25,000c	July 1	1921
4s	'12	J-J	25,000c	July 1	1921
4s	'13	J-D	25,000c	June 1	1923
4s	'13	---	25,000c	July 1	1932
4s	'14	J-J	25,000c	July 1	1944
4s	'14	---	25,000c	Nov 1	1939
4s	'15	M-N	25,000c	May 1	1927
4s	'16	A-O	35,000c	Apr 1	'21-'27

Enlarging Sewers.

4s	'14	---	$50,000	Apr 1	1944
4s	'14	---	100,000	Oct 1	1944

Sewers.

4s	'87	A-O	$120,000c	Apr 1	1917
4s	'87	J-D	40,000c	Dec 1	1917
4s	'88	J-J	90,000c	Aug 1	1918
4s	'08	J-J	250,000c	July 1	1938
4s	'08	J-D	250,000c	Dec 1	1938
4s	'11	M-N	275,000c	May 1	1941
4s	'12	M-S	175,000c	Mar 1	1942
4s	'13	J-D	150,000c	June 1	1918
4s	'13	M-N	150,000c	Nov 1	1939
4s	'14	A-O	50,000c	Apr 1	1944
4s	'16	A-O	150,000c	Apr 1	'21-'45

Waterworks.

4s	'87	A-O	$330,000c	Apr 1	1917
4s	'88	F-A	170,000c	Aug 1	1918
4s	'90	J-J	50,000c	Jan 15	1920
4s	'95	J-J	200,000c	Jan 1	1925
4s	'97	J-J	400,000c	Jan 1	1927
3½s	'02	J-J	250,000c	July 1	1932
3½s	'03	A-O	100,000c	Apr 1	1933
4s	11	A-O	500,000c	Apr 1	1941
4s	'13	J-D	300,000c	June 1	1920
4s	'13	J-D	200,000c	June 1	1923
4s	'15	M-S	100,000c	May 1	1927

Permanent Impts. (*City's portion*)

4s	'87	A-O	$100,000c	Apr 1	1917
4s	'87	F-A	100,000c	Aug 15	1917
4s	'89	M-S	170,000c	Mar 15	1919
4s	'89	M-N	125,000c	May 15	1919
4s	'89	J-D	100,000c	June 20	1919
4s	'90	J-J	55,000c	Jan 15	1920
4s	'92	J-J	187,000c	July 1	1922
4s	'03	J-J	$75,000c	July 1	1933
4s	'04	J-J	75,000c	Jan 1	1934
4s	'07	J-J	400,000c	July 1	1937
4s	'08	J-J	75,000c	July 1	1938
4s	'09	J-J	67,000c	Jan 1	1939
4s	'11	M-N	75,000c	May 1	1941
4s	'11	J-D	75,000c	Dec 1	1941
4s	'12	M-S	200,000c	Mar 1	1942
4s	'12	M-N	25,000c	May 1	1942
4s	'13	M-N	50,000c	Nov 1	1939
4s	'13	J-D	50,000c	June 2	1920
4s	'14	A-O	250,000c	Apr 1	1944
4s	'15	M-N	75,000c	May 1	1927
4s	'16	A-O	235,000c	Apr 1	'21-'45

Work-House Bonds.

4s	'87	A-O	$20,000c	Apr 1	1917
4s	'87	J-D	10,000c	Dec 1	1917
4s	'13	J-D	27,500c	June 1	1918

Armory Bonds.

4s	'03	A-O	$150,000c	Oct 1	1933

Permanent Impt. Rev. Fund.

4s	'87	A-O	$150,000c	Apr 1	1917
4s	'88	F-A	155,000c	Aug 1	1918
4s	'88	J-D	50,000c	Dec 15	1918
4s	'89	F-A	100,000c	Feb 1	1919
4s	'89	M-N	50,000c	May 5	1919
4s	'90	J-J	50,000c	Jan 15	1920
4s	'90	J-J	200,000c	Nov 1	1920
4½s	'91	J-J	245,000c	July 1	1920
4s	'01	J-D	150,000c	June 1	1931
4s	'03	J-J	175,000c	July 1	1933
4s	'04	J-J	175,000c	Jan 1	1934
4s	'07	J-J	250,000c	July 1	1937
4s	'08	J-J	250,000c	July 1	1938
4s	'09	J-J	100,000c	July 1	1939
4s	'11	M-N	225,000c	May 1	1941
4s	'12	J-D	325,000c	June 1	1942
4s	'13	J-D	50,000c	July 1	1918

City-Hall and Court-House.

4½s	'87	J-J	$250,000c	July 1	1917
4s	'90	J-J	200,000c	Jan 1	1920
4½s	'91	J-J	250,000c	July 1	1921
4½s	'92	J-J	50,000c	Jan 1	1922

City Hospital.

4s	'92	J-J	$25,000c	July 1	1922
4s	'93	J-J	75,000c	July 1	1923
4s	'11	J-J	200,000c	July 1	1941
4s	'12	J-J	200,000c	July 1	1941
4s	'13	J-D	125,000c	June 1	1918
4s	'13	M-N	25,000c		1939
4s	'14	A-O	75,000c	Apr 1	1944
4s	'15	J-J	47,500c	Jan 1	1945
4s	'15	M-N	100,000c	May 1	1927

Schools.

4s	'87	A-O	$50,000c	Oct 15	1917
4s	'89	M-N	125,000c	May 15	1919
4s	'89	A-O	75,000c	Oct 15	1919
4s	'90	J-J	50,000c	July 15	1920
4s	'95	J-J	100,000c	July 1	1925
4s	'96	J-J	100,000c	July 1	1926
4s	'97	J-J	200,000c	Jan 1	1927
3½s	'99	J-J	200,000c	Jan 1	1929
3½s	'03	J-J	200,000c	Jan 1	1933
4s	'05	J-J	200,000c	Jan 1	1935
4s	'07	J-J	441,000c	July 1	1937
4s	'09	J-J	156,000c	Jan 1	1939
4s	'09	J-J	460,000c	July 1	1939
4s	'10	J-J	307,700c	Jan 1	1940
4s	'10	J-J	68,300c	July 1	1940
4¼s	'11	M-N	250,300c	May 1	1941
4s	'11	M-N	666,400c	May 1	1941
4s	'11	---	42,000c	Jan 1	1940
4s	'11	---	158,000c	July 1	1940
4s	'12	M-S	500,000c	Mar 1	1942
4s	'12	A-O	200,000c	Oct 1	1942
4s	'13	J-J	150,300c	Jan 1	1943
4s	'13	J-D	299,500c	June 1	1918
4s	'13	M-N	325,000c		1939
4s	'14	A-O	500,000c	Apr 1	1944
4s	'13	---	125,000c	June 1	1920
			500c	June 1	1923
4½s	'15	J-D	350,000c	Dec 1	1934
4s	'15	M-N	675,000c	May 1	1927
4s	'15	M-N	100,000c	May 1	1935
4s	'16	A-O	400,000c	Apr 1	'21-'45
4s	'16	M-S	85,000c	Sept 1	1946

Library Fund.

4½s	'13	M-N	$40,000c	Nov 1	1943

Police Bonds.

4s	'87	A-O	$30,000c	Apr 1	1917

Tax Rebate Bonds.

4s	'07	J-J	$100,000c	July 1	1937
4s	'15	J-J	82,000c	July 1	1945

Voting Machine Bonds.

4s	'08	J-J	$116,200c	July 1	1928
4¼s	'11	J-J	42,000c	July 1	1931

Playground Bonds.

4s	'12	M-N	$80,000c	May 1	1942

Crematory Bonds.

4s	'11	J-J	$50,000c	July 1	1941

Bassett's Creek Bonds.

4s	'13	M-N	$25,000c		1939
4s	'14	A-O	50,000c	Apr 1	1944
4s	'15	J-J	50,000c	July 1	1927
4s	'16	A-O	50,000c	Apr 1	'21-'41

Municipal Bath Bonds.

4s	'13	M-N	$15,000c		1939

River Terminal Bonds.

4s	'14	A-O	$75,000c	Apr 1	1944
4s	'15	J-D	30,000c	June 1	1925

Minn. St. Ry. Co. (*Appraisal Bds.*)

4s	'15	M-N	$15,000c		

Tax Refunding Bonds.

4s	'15	---	$82,000c	July 1	1945

PAR VALUE OF BONDS.—The bonds are mostly for $1,000.

INT. is payable at the United States Mtge. & Trust Co., N. Y. City.

	Sept. 20 '16.	*Oct.* 14 '15.
	$	$
Bonded debt	27,932,575	23,755,200
Sinking funds	3,800,000	3,888,226
Net debt	24,132,575	19,866,974
Water dt. incl.	2,600,000	2,820,000

The bonded debt as given above includes the new City Hall and Court-House certificates, for the payment of which a special tax is levied each year. Those on Sept. 20 1916 amounted to $162,500.

There was also included in the bonded debt given above serial street improvement bonds amounting to $3,267,875.

SINKING FUND.—It is provided by the city's charter that in addition to raising a tax sufficient to pay the interest on all its bonds, the city shall levy a tax of one mill on each dollar of the assessed valuation to provide for the principal of the bonds when due. The maintenance of this sinking fund for the payment of the principal of the bonds is "declared to be part of the contract with the holder of any bonds of the city that may hereafter be issued and shall be kept inviolate." In accordance with this provision there was raised by taxation for the sinking fund in 1915 (to be collected in 1916) $201,434 43. The sinking fund is largely invested in city bonds.

The city of Minneapolis is restricted in its debt-making power to 5% of the assessed valuation after deducting the sinking fund from the debt; but debt created for waterworks shall be considered outside of the 5% limit, and also an additional 5% debt may be created for certain purposes, provided the same be authorized by a two-thirds vote of the people.

WATER RECEIPTS.—The revenue from water rents, &c., in 1914 was $488,000; current expenses for water-works in 1914 were 268,000.

VALUATION AND TAX RATE.—The city's assessed valuation and tax rate have been:

Years—	*Tax Valuation.*	*Tax Rate per* $1,000
Dec. 31 1915	$201,434,378	$39.36
Dec. 31 1914	196,303,280	35.77
Dec. 31 1912	213,398,439	32.19
Dec. 31 1905	138,690,490	29.75
Dec. 31 1900	99,492,054	27.40
Dec. 31 1890	136,944,372	19.30
Dec. 31 1885	77,468,267	19.60
Dec. 31 1879	23,415,733	14.50

For 1915 valuation of real estate (40% actual) was $160,329,770, and of personal property (25, 33⅓ and 40% actual), $41,104,608. In addition to these the valuation of moneys and credits in 1915, which are assessed at full value, was $56,883,150.

The tax rate for 1915 on which taxes are collected for the year 1916 was $39.36, and includes city tax, $31.78; State tax, $4.10; county tax, $3.48, and aver. ward fund tax, $1.91.

POPULATION.—In 1910 (Census), 301,408; in 1900 (Census), 202,718; in 1890, 164,738.

MORRISON COUNTY.

Little Falls is the county seat.

Court house bonds	$40,000	---			1920
TOT. BD. DT. Sept 1916	$179,542				
Ditch bonds (included)	62,300				
Floating debt	25,000				
Sinking & ditch funds	80,010				
Assessed valuation 1915	9,137,721				
Money and credits (additional, full value)	1,357,258				
State&Co.tax (per $1,000) '15	$15.50				
Population in 1910	24,053				

INT. payable in N. Y., Chicago, Minneapolis and St. Paul.

MURRAY COUNTY.

Slayton is the county seat.

Ditch Bonds.

5s	'12	J-D	$45,000c	Dec 1	'17-'31
4s	'12-'14	---	19,600		
5s	'16	A-O	*x*164,000	Apr 1	'22-'36

CO. BD. DT. Apr 25 '14 $5,000
Ditch debt (additional) 76,350
Assessed val. 1915 11,969,426
Money and credits (additional full value) 862,251
State & Co. tax (per $1,000) '13 $8.97
Population in 1910 11,755

INT. on bonds marked (§) at Northwestern Nat. Bank, Minneapolis; (*x*) at Minn. Loan & Trust Co., Minneapolis.

NOBLES COUNTY.

Worthington is the county seat.

Ditch Bonds.

4s & 5s	J-J	$103,500c	Jan 1	'17-'32	
5s	'16 J-J	18,000	Jan 1	'21-'30	
5s	'16 J-J	38,000	July 1	'21-'33	
4½s	'16 M-N	*a*59,000	May 1	'24-'36	
5s	'16 M-N	8,000	Oct 1	'21-'28	

BD. DT. (ditch) Sept 26 '16 $243,150
Assess. val. '15 (¼ act.) 15,187,496
Moneys and credits (additional full value) 1,308,321
State & Co. tax (per $1,000) '14 $7.80
Population in 1910 15,210

a INT. at Merchants' Trust & Sav. Bank, St. Paul.

NORMAN COUNTY.

Ada is the county seat.

County Ditch Bonds.

4s	---	$18,975	1917, 1918&'20		
5s	---	29,942			1936

x Judicial Ditch Bonds.

4½s	J-J	103,000			1936

BOND. DEBT July 25 '16 $235,496
Floating debt July 12 '16 10,000
Assess. val. '15 (abt. 1-3 act.) 9,454,145
Moneys and credits (additional, full value) 1,500,000
Pop., '10, 13,446; '16 (est.) 15,000

x INT. at Harris Tr. & S. Bk., Chi.

OWATONNA.

This city is in Steele County.

Water-Works Bonds.

5s	---	$15,000			1920
4½s	---	10,000			1921

Library Bonds.

4½s	---	$15,000			1919

Hospital Bonds.

4s	---	$10,000			1920

City-Hall Bonds.

5s	---	$8,000			1923

Paving Bonds.

4½s	---	$30,000	1922 &	1924	

Light Bonds.

5s	---	$7,000			1923

Sewer Bonds.

5s	---	$20,000			1925

GEN. BD. DT. Oct 1 '15. $115,000
Certificate debt (add'l) 27,500
Assessed valuation 1914 2,662,905
Population in 1910 5,658

INTEREST at City Clerk's office.

PENNINGTON COUNTY.

Thief River Falls is the county seat. This county was formed in 1910 from a portion of Red Lake County.

BONDED DEBT March 1916—
Assumed from Red Lake Co $13,892
State Loan County bonds 45,900
Liability on account of Red Lake Co. ditch bonds 66,720
Pennington Co. ditch bonds 478,000
Pennington Co. rural highway bonds 40,000
Tot. bond. debt Mar 1916 $644,512
Assessed valuation 1915 $4,232,511
Money and credits (additional, full value) 495,205
Average tax in county 1913 *$61.50
Population in 1910 9,378

PINE COUNTY.

Pine City is the county seat.

Ditch bonds					$17,550
Miscellaneous bonds					3,000
Highway Bonds.					
5½s'16	F-A	$64,000c	Feb 1	'18-'26	

TOTAL DEBT Nov 1 '16 $84,550
Population in 1910 15,878

INT. at Capital Trust & Savings Bank, St. Paul.

POLK COUNTY.

County seat is Crookston. This county was divided in 1896, a portion being taken to form Red Lake Co.

Ditch and Drainage Bonds.

4s	'08	July	$5,840	July 1	1917
4s	'09	---	40,672	July 1	'17-'19
4s	'10	---	25,126	July 1	'17-'28
4s	'11	July	5,597	July 1	'17-'29
4s	'11	May	9,000	July 1	'17-'21
4s	'12	---	12,713	July 1	'17-'30
4s	'12	---	1,300		
4s	'13	---	50,200		
4s	'14	---	39,500		
4s	'15	---	8,200		

Road and Bridge Bonds.

6s	'87	Sept	$3,000c	Sept 1	1917

Funding Bonds.

5s	'89	Mar	$20,000c	Mar 8	1919

GEN. BONDS Jan 3 1916 $23,000
Ditch bonds 260,000
General sinking fund and interest 11,884
Ditch bonds (cash) 27,727
Assessed valuation 1915 $19,484,697
Money and credits (additional, full value) 1,612,839
State&Co.tax (per $1,000) '15 $11.20
Population in 1910 (Census) 36,001

INT. is payable at State and County Treasurer's office.

RAMSEY COUNTY.

Ramsey County includes the City of St. Paul (which is the county seat), its assessed valuation being but slightly in excess of that of the city. Certain of the bonds below described have the faith and credit of both St. Paul and the county pledged for their payment, prin. and interest.

Court-House and City-Hall.

4½s	'87	M-N	$200,000c	May 2	1917
4½s	'88	J-J	149,000c	July 2	1918

Bridge.

4½s	'87	F-A	$75,000c	Aug 1	1917

Jail Bonds.

3½s	'00	J-D	$100,000c	Dec 1	1920
3½s	'00	J-D	44,500c	Dec 15	1920
3½s	'01	M-N	60,000c	May 6	1921
3½s	'03	A-O	40,000c	Apr 15	1923

BOND. DEBT Sept 1916 $668,500
Sinking fund 54,000
Assessed valuation, real 89,763,340
Assessed val., personal 29,162,290
Total valuation 1915 118,925,630
Moneys & credits (additional, full value) 43,352,616
Tax rate (per $1,000) '15 $46.60
Population in 1910 (Census) 223,675

INTEREST at County Treasury.

RED LAKE COUNTY.

County seat is Red Lake Falls. This county was formed in 1896 from a portion of Polk County. Part of county taken in 1910 to form Pennington County. The latter county assumes $14,602.38 bonds of Red Lake County. Pop'n 1910, 6,564.

Ditch Bonds.

6s	'07	---	$16,700	Oct 1	1917
5½s	'09	---	29,200	July 1	1919
5½s	'10	---	57,500	Oct 1	1930
6s	'14	---	15,500	Jan 1	1934
4½s	'16	J-J	60,000	July 1	'27-'36

Refunding Bonds.

4s	'07		$10,000	Aug 27	1927
5s	'14	---	15,500		

Jail Bonds.

4s	'01	July	$3,000	Mar 11	1921

Court-House Bonds.

5s	'10	---	$37,000	Mar 1	1930

Funding Bonds.

5s	'15	J-J	$25,000	July 1	1935
4½s			14,000		

Portion of Polk Co. debt $4,922.45
Drain. bds. out. Jan 4 '16 140,900
($67,278.85 being assumed by Pennington Co. and $73,621.14 by Red Lake Co.)
Other bds. outst. Jan 4 '16 $107,422
(of which to be paid by Pennington Co. $14,602, and by Red Lake Co. $92,820.)
Assessed valuation 1915 3,298,747
Money and credits (additional, full value) 251,662
State & Co. tax (per $1,000) '14 $20.75

INT. on jail bonds in St. Paul; other bonds in Red Lake Falls.

RED WING.
Red Wing is situated in Goodhue County. Incorp. Mch. 4 1857.
Water-works bonds..... $88,500
Bridge bonds..... 40,000
Refunding bonds..... 23,000
BOND. DEBT Sept 22 '16 $151,500
Assessed val. '16 (2-5 act.)..3,807,783
Total tax (per $1,000) 1915...$40.00
Population in 1910.....9,048

REDWOOD COUNTY.
Redwood Falls is the county seat.
Ditch and Road Bonds.
4s --- a$79,000 ----1917-1924
4½s --- b48,000 ----1917-1919
5s --- x26,000 ----1917-1921
4.9s --- †115,000 ----1920-1925
4½s'15 J-D d40,000c--Dec 1 '21-'25
4½s'16 M-N 16,000c ----1922-1925
TOTAL DEBT { Ditch bds. $266,000 / Mar. 1916-- { Road bds.-- 50,000
Assessed val. 1915.....15,261,483
Money and credits (additional, full value)..... 1,423,654
State & Co. tax (per $1,000) '15..$7.50
Population in 1910.....18,425

INT. on bonds marked (*a*) at State Treas. office; (*b*) Bolger, Mosser & Willaman, Chic.; (*x*) Minn. Loan & Trust Co., Minneapolis; (†) C. O. Kalman & Co., St. Paul; (*d*) at Northwestern Nat. Bank, Minneapolis.

RENVILLE COUNTY.
Olivia is the county seat.
Organized 1855.
Court-House Bonds (*State Loan*).
4s --- $16,000r ----------
Ditch Bonds.
5s '16 J-J $350,000c----------
GEN. BD. DT Sept 1916 $16,000
Ditch bonds (additional) 266,000
Assessed valuation 1915--16,432,760
(Assess. 40% on unplatted property and 33 1-3% on all other.)
Moneys and credits (add'l, full value)----------1,384,894
State & Co.tax (per $1,000) '15 $25.82
Population in 1910.....23,123

ROCHESTER.
This city is in Olmsted County. Inc. Aug. 5 1858. Pop. '10, 7,844.
Water-Works Purchase Bonds.
4½s'16 --- $175,000----------
Armory-Building Bonds.
5s '15 Jan $16,000c ------1917-'24
GEN. BD. DT. Sept 25 '15 $18,000
Assessment debt (add'l)-----187,050
Assessed val. 1914--------4,107,280
INT. at City Treasurer's office.

ROCK COUNTY.
Luverne is the county seat.
Ditch Bonds.
5s '12 J-J $60,000c-July 1 '17-'41
GEN. CO. BD. DT. Sept. 23 '16 $5,000
Total ditch debt (add'l)-- 83,000
Assessed valuation 1916.$12,155,015
Money and credits (additional, full value)------ 1,125,802
State & Co.tax (per $1,000) '15-- $8.80
Population in 1910.....10,222
INT. payable at County Treasurer's office or in N. Y. or Chicago.

ROSEAU COUNTY.
Roseau is the county seat.
Refunding Bonds.
5½s'14 F-A $22.000c--Feb 1 1934
5s '15 M-N 30,000c--Nov 1 1925
5s '16 J-J 43,000c--July 1 1936
Ditch Bonds.
3s '07 J-J $2,900----July 1 1917
4s '08 July 5,771--July 1 '17-'27
4s '09 July 9,100--July 1 '17-'29
4s '10 July 189,989--July 1 '17-'3(
4s '11 July 7,500--July 1 '17 '22
5½s'12 M-N 13,000--May 1 '20-'32
6s '12 J-D 17,000--June 1 '18-'32
5½&6s'12A-O 13,000--Oct 1 '20-'32
6s '13 F-A 142,000--Feb 1 '19-'33
5½&6s'13F-A 90,000--Feb 1 '19-'33
5½s'13 M-S 14,000--Mar 1 '20-'33
6s '14 F-A 8,000--Feb 1 '27-'34
5½s'14 J-D 11,000--June 1 '24-'34
5½s'14 F-A 14,000--Aug 1 '21-'34
5½s'15 --- 27,000--Apr 1 '23-'35
5½s'15 --- 20,000--May 1 '23-'35
5½s'15 --- 14,000--May 1 '22-'35
6s'15 A-O 43,000--Oct 1 '21-'35
6s '16 J-J 335,000c--Jan 1 '22-'36
5½s&6s'16- 50,000--June 1 '22-'36
5¾s 16--- 50,000--July 1 '22-'36
CO. BD. DT. Oct 1916--- $95,000
Ditch debt (additional)---1,076,260
Assessed valuation 1915---4,863,843
Moneys and credits (add'l, full value)---------- 337,976
State & Co. tax per $1,000) '15..$15.70
Population in 1910.....11,388
INT. payable at State Treasurer's office, 2d Nat. Bank, St. Paul, Capitol Tr. Co., St. Paul, and at Merchants' Ln. & Tr. Co., Chicago.

ST. CLOUD.
This city is in Benton, Stearns and Sherbourne counties. Inc. 1856
Commission gov't adopt Nov. 28 1911
Special Impt. Bonds (*tax-free*).
6s --- $32,000c ----1917-1918
Bridge Bonds.
5s '89 J-J $30,000c ----1917-1919
Funding Bonds.
5s '89 F-A $15,000c----------1924
(Subject to call 1904)
5s '07 July $50,000c---July 1 1922
Fire Department Bonds.
5s '04 F-A $20,000c----------1924
Refunding Bonds.
4s '11 --- $75,000----- 1916-1930
4½s'16 J-J 10,000c--July 1 1936
(Subject to call beg. July 1 1926.)
BOND. DEBT July 1916- $210,000
Floating debt---------- 41,146
Sinking fund---------- 6,929
Assess. val. 1915 ---------3,784,000
Total tax (per $1,000) 1915--$47.00
Population in 1910----------10,600
INT. on funding bonds at City Treasurer's office; on other bonds at Irving Nat. Bank, N. Y., and Wells & Dickey Co., Minneapolis.

ST. LOUIS COUNTY.
County seat is Duluth.
Ditch Bonds.
4s July $33,806 ----1917-1930
4½s J-J 100,000c ----1919-1933
4s July 100,000c ----1920-1934
4s '15 July 43,500c ----1920-1934
4½s'16 M-S 130,000--Sept 1 '21-'35
Court-House Bonds.
4½s M-N$510,000c---May 1 1918
Rural Highway Bonds.
4½g'15 J-J $135,000c--Jan 1 '17-'25
TOT. BD. DT. Sept 1916 $907,406
Assessed valuation, real..304,473,959
Assessed val., personal-- 19,782,121
Total val. 1915 --------324,256,080
Money and credits (addl tional, full value) '15-- 21,295,835
State & Co. tax (per $1,000) '15--$9.40
Average tax in county 1915--*$28.773
Population in 1910.....163,274
INTEREST is payable in New York at Amer. Exch. Nat. Bank.

ST. LOUIS CO. S. D. NO. 13.
Building Bonds.
6s '07 --- $6,000c----------1917
4s '11 J-J 45,000c----1917-1925
4s '13 --- 65,000c----1918-1926
4s --- 125,000c----------1922
BOND. DEBT Oct 2 1916- $241,000
Sinking fund---------- 6,360
Assessed val. 1916---------8,990,956
Population in 1915 (est.)------3,000
INT. at Minnesota Loan & Trust Co. and State Board of Investment.

ST. LOUIS COUNTY S. D. NO. 24.
5s '12 F-A$125,000--Aug 1 '17-'28
BOND. DEBT July 1916-- $125,000
Assessed valuation --------5,879,407
INT. at First Nat. Bank, Biwabik.

ST. LOUIS COUNTY S. D. NO. 35.
5s '12 M-N $80,000c-May 1 '17-'20
BOND. DT. Sept 25 1916 $80,000
Assessed valuation 1915--12,624,984
Tax rate (per $1,000) '16------$7.40
INT. at First Nat. Bank, Chicago.

ST. LOUIS COUNTY S. D. NO. 39.
4s '11 J-D$10,000c----June 1 1917
4s '12 --- 50,000c--July 1 '18-'23
4½g'16 J-J 100,000c ----1918-1926
BOND. DEBT Sept 22 '16 $160,000
Assess. val. '14 (30% act.) 17,683,331
Population in 1914 (est.)------10,000
INT. payable in Eveleth.

ST. LOUIS COUNTY S. D. NO. 40.
Old High School Bonds.
5s '07 s-an $20,000c-June 1 '17-'18
New High Sch. Bonds.
5s '13 s-a $150,000c-Sept 1 '18-'23
Lincoln School (*State Loan*).
4s '12 July $25,000c--July 1 1917
BOND. DEBT Sept 30 '16 $220,000
Assess. val. 1916--------27,814,343
Population in 1915 (est.)------9,000

ST. PAUL.
St. Paul is in Ramsey County, and its valuation is only slightly less than the valuation of the entire county. Some of the Ramsey County bonds have the faith and credit of both county and city pledged for their payment, prin. & Int. Inc. Mar. 4 1854. Commission government adopted May 7 1912. (V. 94, p. 1337), and was sustained by State Supreme Court Dec. 24 1914. V. 100, p. 67. Charter amendment adopted May 2 1916 providing for the continuance of the issuance of certificates in anticipation of city bonds. V. 102, p. 1735.
Board of Education.
4½s'87 M-N$145,000c--May 2 1917
4½s'88 J-J 144,000c&r-Jan 2 1918
4½s'89 M-N100,000c---May 1 1919
4s '90 J-J 100,000c---Jan 15 1920
4s '04 A-O 100,000r---Oct 1 1934
4s '07 M-S 50,000c---Sept 1 1937
4s '08 M-N 74,000c---May 1 1938
4s '09 M-S 112,000---Mar 1 1939
4s '09 J-J 150,000----July 1 1939
4s '10 M-S 300,000c---Mar 1 1940
4s '10 A-O 145,000----A&O 1 1940
4s '10 M-N200,000----Nov 1 1940
4s '11 A-O 220,000----Apr 1 1941
Armory Bonds.
3½s'02 M-N$99,000c---May 1 1922
Council Appropriations.
4½s'87 M-N100,000c---May 2 1917
Lake Como Bonds.
4½s'91 M-S $25,000c---Sept 1 1921
Court-House and City Hall.
4½s'87 M-N$198,000c--May 2 1917
4½s'88 J-J 150,000c---July 2 1918
West St. Paul Levee Grading.
4s '90t M-N$45,000c---May 1 1920
Park Bonds.
4½s'87 M-S $203,000c&rSept 1 1917
4s '90 M-N 45,000c---May 1 1920
4s '05 A-O 75,000c---Oct 1 1935
4s '07 F-A 25,000c---Feb 1 1937
4s '07 J-D 50,000c---June 1 1937
4s '08 M-S 50,000c---Sept 1 1938
4s '09 F-A 50,000----Aug 2 1939
4½s'13 J-D 280,000----June 1 1943
Fire Department Bonds.
4½s'87 M-N$100,000c--May 2 1917
4s '07 M-S $48,000c---Sept 1 1937
4s '08 J-D 50,000c---Dec 1 1938
4s '10 A-O 25,000c---Apr 1 1940
Refunding Bonds.
4s '90 M-N$50,000c--May 15 1920
4s '03 J-J 99,000c---July 1 1933
4s '04 A-O 75,000c---Apr 1 1934
4s '08 A-O 50,000c---Apr 2 1938
4s '09 M-S 400,000c---Mar 1 1939
5½s'14 M-N 129,700c---Mar 1 1917
(Subject to call any int. paying date.)
4½s'15 A-O$477,000c--Apr 1 '25&'35
4¼s'15 M-N200,000c---May 1 1945
4½s'16 J-J 100,000c---Jan 1 1946
4s '16 J-J 200,000c---July 1 1946
Municipal Building Bonds.
4s '06 M-S $150,000c--Mar 1 1936
4s '06 A-O 50,000c---Oct 1 1936
4s '09 J-D 50,000c---June 1 1939
Library Bldg. Bonds.
4½s'12 M-S $50,000c---Sept 1 1942
4½s'13 F-A 25,000----Aug 1 1943
4½s'13 M-N200,000c---Nov 1943
Water Bonds.
4½s'87M-N$192,000c---May 2 1917
4½s'88 M-S 300,000c&r-Mar 1 1918
4½s'89 J-J 235,000c---Jan 1 1919
4½s'89 M-N200,000c---May 1 1919
4s '90 M-N100,000c---May 1 1920
4s '07 A-O 100,000c--A&O 1 1937
4s '08 M-N 50,000c---Nov 2 1938
4s '09 J-J 50,000c---July 1 1939
4s '12 M-S 100,000c---Mar 1 1942
4½s'13 M-N150,000 May 1 1933&'43
4½s'13 F-A 150,000----Aug 1 1943
4½s'14 A-O 50,000c---Apr 1 1934
4½s'15 J-D 400,000c---Dec 1 1945
Sewerage Bonds.
4½s'87 M-N$196,000c--May 2 1917
4½s'88 J-D 200,000c&r-Dec 1 1918
4s '89 F-A 250,000c&r-Aug 1 1919
4s '90 M-N145,000c&r-May 1 1920
4s '07 M-S 100,000c---Mar 1 1937
4s '07 M-N147,000c---May 1 1937
4s '08 J-J 125,000c---Jan 1 1938
4s '08 M-N 75,000----Nov 1 1938
4s '09 J-J 150,000----July 1 1939
4s '09 F-A 50,000----Aug 1 1939
4½s'13 J-J 250,000c---July 1 1943
Hospital Bonds.
4½s'87 M-N$46,000c---May 2 1917
4½s'91 F-A 50,000c---Aug 1 1921
4s '89 F-A 50,000c---Aug 1 1919
4s '05 M-S 20,000c---July 1 1935
4s '08 A-O 5,000c---Sept 1 1938
Permanent Impt. Bonds.
(*Schools, Bridges and Sewers*).
4s '03 M-S $200,000r---Sept 1 1933
Permanent Impt. Bonds.
(*Revolving Fund.*)
4½s'15 M-N$400,000c--May 1 1935
4½s'15 J-J 500,000c---July 1 1935
4½s'16 F-A 500,000c---Aug 1 1936
Tax-Levy Certificates.
4s '16 J-D $2,994,200-June 15 1917
Street Bonds.
4s '90 J-J $22,000c---Jan 1 1920
4s '05 M-N 10,000c---Nov 1 1935
Playground Bonds.
4s '09 J-D $25,000----June 1 1939
4s '11 A-O 25,000---A&O 1 1941
4s '12 M-S 10,000----Sept 1 1917
4½s'13 M-N 25,000----May 1 1943
4½s'14 A-O 25,000---Apr 1 1944
Bridge Loans.
4½s'87 M-N$212,000c--May 2 1917
4½s'87 M-N 50,000c--Nov 15 1917
4½s'88 J-J 295,000c---July 2 1918
4½s'88 F-A 16,000c---Aug 1 1918
4s '89 J-J 34,000c---July 1 1919
4s '90 J-J 249,000c&r-Jan 1 1920
4s '90 M-N 55,000c---May 1 1920
4s '07 M-S 100,000c---Mar 1 1937
4s '10 M-S 71,000c---Mar 1 1940

INTEREST on all bonds is payable at Mechanics & Metals Nat. Bank, N. Y., which is the fiscal agent of the City of St. Paul. The tax levy certificates are payable at Merchants' Nat. Bank, St. Paul.

TOTAL DEBT, &c.— *Sept.* 30'16.
General bonded debt---- $8,912,000
Water bonded debt---- 2,257,000
Special assessment bonds (revolving fund) ----- 1,400,000
Special assessment bonds (Class "A" & "B")--- 1,211,565
Special assess. certificates 140,000
Tax-levy ctfs. of indebt- 2,997,300
Total city debt-------$16,917,865
Deductions—
Water bonds---------- $2,257,000
Tax-levy certificates---- 2,997,300
Sk. fds., cash & securities 412,577
Net indebtedness-----$11,250,988

INT. on special assess. bonds paid and bonds redeemed out of assessment collections. The tax-levy certificates are issued in anticipation of the taxes for the year in which they bear date, and are a first lien against the taxes for that year. The charter limits the amount to 80% of the tax levy. (See "Chronicle," V.63,p.847.)

The local improvement certificates are issued against deferred installments of local-improvement assessments and are a first lien upon the collections from said assessments. The general credit of the city is pledged to pay all deficiencies in case the collections are insufficient to pay the certificates in full.

CITY PROPERTY.—The waterworks owned by St. Paul are self-sustaining and cost $8,000,000. The value of all property owned by the city, including the water works, Sept. 30 1916, was estimated at $24,-011,000.

ASSESSED VALUATION (40% of actual value):

	1916.	1915.
Real estate	$94,624,906	$87,055,718
Personal	27,919,187	29,167,108
Total	*$122,544,093	$116,222,826
Tot.tax(perM)	30.68	32.78

* In addition to the total assessed valuation figures given for 1916, there is also $48,144,547 which represents the valuation placed on moneys and credits in accordance with a new method of taxation adopted by the Legislature.

POPULATION.—In 1915 (city directory), 276,140; 1910 (Census), 214,744; 1905, 197,025; 1900, 163,-065; 1890, 133,156.

SOUTH ST. PAUL.
This city is in Dakota County. Inc. 1886. Pop'n. 1910, 4,510.
Refunding Bonds.
5½s'13 J-J $80,000c---July 1 1933
5½s'14 J-D 50,000c---June 1 1934
5s '15 A-O 54,000c---Apr 1 1935
BOND. DEBT Sept 22 '16 $184,000
Sinking fund---------- 12,277
Assess. val. 1915---------3,139,247
Total tax (per $1,000) 1915---$43.90

STEVENS COUNTY.
Morris is the county seat.
Railroad Aid Bonds.
5s '92 J-J $50,000c---Jan 1 1923
GEN. BD. DT. Apr 8 '16- $50,000
Ditch debt (additional)----- 59,845
Sinking fund---------- 37,265
Total assessed val. 1915---7,320,692
(Assessment on real estate is about 1-3 and on personal property about ⅓ actual value.)
Money and credits (additional, full value) 1915- 716,917
State&Co. tax (per $1,000) '15 $10.10
Average tax in county 1915-*$28.81
Population in 1910.....8,293

STILLWATER.
This city is in Washington County. Inc. 1854. Population 1910, 10,218.
Permanent Improvement.
5s A-O $60,000c---Oct 1 1917
5s J-J 60,000c---July 1 1921
Local Impt. (*Part every 5 years*).
5s '13 M-N$25,000c-Nov 1 '33-'43
Refunding Bonds.
5s '91 J-J $25,000c---Jan 1 1921
5s '11 M-S 90,000c---Sept 1 1941
4s '12 July 47,000r----------
(Due $1,000 in 1918, $4,000 y'ly from 1919 to '29 incl. and $2,000 in '30)
Water-Works Purchase Bonds.
4s '10 --- $85,000c-----1916-1925
GEN. BD. DT. Sept 22 '16 $307,000
Water bonds (additional)-- 85,000
Sinking fund---------- 20,207
Assessed val 1916---------2,735,180
Moneys and credits (additional, full value)----$1,448,748
Total tax (per $1,000) 1915---$42.00
INT. payable at Corn Exchange Bank, Chicago, Fifth Avenue Bank, N. Y., and at City Treasurer's office.

THIEF RIVER FALLS.
This city is in Pennington County. Incorporated Sept. 15 1896.
Electric-Light Bonds.
5½s'11 --- $10,000----------1931
5½s'12 M-N 20,000Nov 1'22-'27-'32
Refunding Bonds.
5½s 12 A-O $8,000----Oct 15 1917
Auditorium bonds 4s & 5s- 45,000
Water-Works Bonds.
--s --- $52,000 ----------
5½s'15 s-a 10,000c----------1935
5½s 16 J-J 30,000c---July 1 1946
BOND. DEBT July 1916-- $205,000
Floating debt---------- 26,000
Sinking fund---------- 15,250
Assessed valuation 1915---1,641,661
Total tax (per $1,000) 1915---$73.30
Pop. 1910, 3,714; 1916 (est.)---5,500

VIRGINIA.
This city is in St. Louis County.
Water-Works & Electric-Light-Plant-Purchase Bonds.
5s g '13 M-S $320,000c--Mar 1 1928
BOND. DEBT Sept 1916 $320,000
Assessed valuation 1916--14,000,000
Tax rate (per $1,000) 1916---$46.20
Population in 1910.....10,473

VIRGINIA IND. SCH. DIST.
Building Bonds.
5s g '03 s-a $11,000c ----1917-1918
4s --- 55,000---1917 & 1918
4s --- 70,000----1919 &1920
BOND. DEBT Apr 26 '16--$151,000
Assessed valuation 1915--28,493,603

WINONA.
City is county seat of Winona Co
Inc. Mar. 6 1857. Pop'n '10, 18,583
Refunding Ferry Bonds.
4s J-J $15,000c---Jan 1 1933
High Wagon Bridge.
5s Jan $100,000--Jan 1 '19-'28
5s '15 M-N$110,000---May 1 1935
Water-Works Bonds.
5s --- $25,000 -----1919-1923
Refunding Water Bonds.
3¾s J-J $50,000c-July 1 '29-'32
Sewer Bonds.
5s J-J $19,000c-July 1 '17-'18
Winona S. W. Ry.
5s J J $10,000c---Jan 1 1917
Park Bonds.
5s '05 --- $5,000----July 1 1928
5s '05 --- 9,000---July 1 '39-'40
4s'06 J-J 10,000c---July 1 1926
5s '15 M-N{ 15,000c--May 1 '21-23 / 1,000c--May 1 1924
Armory Hall Bonds.
5s '14 Aug $10,000 -----1924-1927
TOT. BD. DT. Mar 1916- $521,000
Water bonds (included)-- 75,000
Park bonds (included)---- 40,000
Sinking fund---------- 26,150
Assessed val. 1915---------7,147,364
Moneys and credits (additional, full value)---- 5,025,218
INT. at Nat. Park Bk., N. Y.C.

* This is the average of taxes per $1,000 for *all purposes*, including amounts raised by municipalities, as well as by the State and County.

WINONA SCHOOL DISTRICT.
4s --- $5,000--July 1 '17-'18
5s '13 A-O 20,000c--Oct 1 '17-'20
a4.500c---Oct 1 '17-25
4¾s'15 A-O 10.000c ----1927-1928
5.000c---------1937
95,000c ----1939-1945
TOT. DEBT Sept 22 1916 $147,000
Assess. val. '16 (¼ act.)--$7.239,983
Moneys and credit (add'l), full value----------5,332,191
School tax (per $1,000) 1916--$13.00
Population in 1916 (est.)-----24,000
a INT. at Nat. Park Bank, N. Y; other int. at A. B. Leach & Co., Chicago, and Deposit Bank, Winona.

WINONA COUNTY.
Winona is the county seat.
County Jail Bonds.
5s s-a $70,000c ----1918-1923
State Rural Highway.
4½s'16 ---$500,000--Jan 1 '18-'26
5s s-a 50,000c ----1918-1920

BOND. DEBT Jan 1916- $120,000
Bonds sold Feb 1916----- 500,000
Floating debt Jan 1915---- 62,790
Assess. val., real---------13,711,267
Assess. val., personal----- 2,980,423
Total valuation 1915-------16,691,690
Moneys and credits (add'l full value)---------- 6,106,193
State&Co.tax(per $1,000) '15-$11.60
Population in 1910----------33,398

WORTHINGTON IND. S. D. NO.5.
A district in Nobles County.
Refunding Bonds.
-s --- A-O $58,000----------1929
BOND. DEBT Sept 23 '16 $58,000
Sinking fund---------- 7,592
Assessed valuation 1916---1,047,692
Sch. tax rate(per $1,000) '16--$25.60
INT. at First Nat. Bank, St. Paul.

ADDITIONAL STATEMENTS

In the table below we give the statistics regarding minor civil divisions in the State of Minnesota which have reported an indebtedness of over $25,000 and which are not represented among the foregoing detailed reports.

Location.	Bonded debt.	Floating debt.	Assessed valuation.	Tax per $1,000.	Pop'n 1910.
Aitkin (V), Aitkin County----$27,000	$1,570	†386,209	†7.54	1,638
Aitkin School District------- 35,000	None	*a*600,000	*a*26.95	------
Alexandria (C), Douglas Co-- 30,000	10,000	*a*946,358	*a*48.20	3,001
Anoka County----------*x*25,000	------	------	----	12,493
Anoka Co. Con. S. D. No. 12- 36,000	------	*a*354,276	*a*29.60	------
Argyle Ind. S. D. No. 3, Marshall County----------*x*43,000	------	------	----	------
Austin (C), Mowser County --106,000	20.000	*a*2,720,601	----	6,960
Barnesville (C), Clay County- 30,000	None	†332,670	†56.00	1,553
Beltrami Co. Ind. S. D. No. 11 53,000	12,000	*h*1,985,623	*h*26.78+	------
Biwabik (V), St. Louis Co---- 47,813	11,153	1,125,737	42.07	1,690
Breckenridge (C), Wilkin Co- 45,000	------	------	----	1,840
Brown Co. Sch. Dist. No. 1--*x*55,000	------	------	----	------
Chatfield Spec. No. 81 and Fillmore Jt. S. D. No. 109--*x*45,000	------	------	----	------
Chippewa Co. Ind. S. D.No.30145,000	2,500	*h*1,465,830	*h*29.00	------
Clearwater County----------*x*55,600	------	3,030,773	----	6,870
Cloquet (C), Carlton County- 43,000	None	*h*3,035,950	*h*53.30	7,031
Coleraine (V), Itasca County- 32,000	41,000	*a*4,453,164	*a*36.80	1,631
Dawson (C), Lac Qui Parle Co. 53,000	4.773	534,949	----	1,318
Dawson School District------ 28,000	None	*a*495,419	*a*26.50	----
Deerwood (V),Crow Wing Co-- 35,000	None	*h*215,647	----	500
Detroit (C), Becker County--- 34,000	------	------	----	2,807
Detroit Ind. Sch. District---- 75,000	None	*a*1,115,808	*a*29.00	------
Dodge County---------- 30,000	None	9,637,665	§9.15	12,094
Douglas County----------101,800	None	9,342,985	*h*8.20	17,669
E. Grand Forks (C), Polk Co-- 75,000	None	665,460	----	2,533
Ely (C), St Louis County----- 70,000	------	1,375,626	†57.30	3,572
Eveleth (C), St. Louis Co----- 35,000	------	*a*15,500,000	*a*36.80	7,036
Glenwood (C), Pope County-- 50,000	None	600,000	----	2,161
Grand Rapids (V), Itasca Co-- 57,000	None	*h*486,797	*h*9.98	2,230
Hastings School District----- 33,000	None	§1,032,395	§18.50	----
Hubbard County----------*x*40,000	------	*a*3,692,674	----	------
Isanti County---------- 37,920	None	*a*4,574,297	*a*12.10	12,615
Litchfield School District---- 48,500	None	1,081,419	*e*26.80	------
Luverne (C), Rock County--- 72,500	None	*h*1,140,052	*h*56.50	2,540
Madison (C), Lac Qui Parle Co 57,000	8,698	*a*761,550	*a*60.00	1,811
Maple Hill (T), Cook County- 25,000	3,000	*a*302,424	----	------
Marble (V), Itasca County--- 57,400	None	*a*4,511,660	*a*33.90	887
Marshall (C), Lyon County-- 75,000	None	*e*928,105	*e*16.82	2,152
Marshall School District------ 25,000	2,500	*a*1,023,471	*a*17.00	------
Marshall Co. Ind. S. D. No. 1 33,000	2,400	§366,211	----	------
Martin Co. Ind. S. D. No. 1--125,000	None	------	----	------
Meeker County---------- 40,000	None	*a*11,676,071	*a*8.20	17,022
Melrose Ind. Sch. Dist------ 40,000	None	*h*500,000	*h*14.00	------
Mille Lacs County----------*y*87,230	------	*h*4,485,330	*e*12.40	10,705
Mille Lacs Co. Ind.S.D. No.13 25,000	------	------	----	------
Montevideo (C), Chippewa Co- 44,000	17.956	*a*1.296,320	*a*4.90	3,056
Mt. Iron (V), St. Louis Co--- 55,000	42,000	------	----	1,343
Mountain Lake School Dist-- 31,000	None	*a*376,000	----	------
Nashwauk (V), Itasco County 42,500	77,600	§2,008,267	§46.10	2,080
New Ulm (C), Brown County- 75,000	------	*g*1,500,000	42.00	5,648
Nicolette County---------- 50,000	None	*a* 9,777,646	*a*11.15	14,125
Northfield (C), Rice County-- 56,000	106	*a*1,475,356	*a*44.00	3,265
Ortonville (C), Bigstone Co--- 42 000	6,000	------	----	1,774
Otter Tail County---------- 35,000	------	*a*20,214,958	*a*26.00	48,038
Ottertail Co. Ind. S. D. No. 44*x*60,000	------	------	----	------
Park Rapids Ind. S. D. No. 1- 43,000	8,500	*a*488,638	*a*31.00	------
Paynesville School District--- 28,000	None	------	----	------
Pipestone (C), Pipestone Co--- 71,500	None	*a*1,137,349	§55.00	9,553
Pipestone School District---- 60,000	2,000	*a*1,124,562	*a*20.00	------
Pope County Ind. S. D. No. 8-*x*40,000	------	------	----	------
Pope-Douglas Co.'s S. D. No. 5 30,000	------	*a*447,663	*a*27.70	------
Red Lake Falls (C), Red L.Co. 93,000	2,500	*a*498,195	----	1,757
Red Wing Sch. District------ 51,000	------	*a*3,685,809	----	------
St. Cloud Ind. S. D. District--*x*60,000	------	------	----	------
St. James Ind. S. D. No. 20-- 50,000	None	*h*880,136	----	------
St. Louis Co. Ind. S. D. No. 12 125,000	None	*a*3,718,997	*a*31.13	------
St. Louis Co. S. D. No. 18---165,000	None	*h*11,500,000	*h*18.00	------
St. Peter (C), Nicolett County 37,000	None	*a*1,075,000	*a*42.00	4,176
Sandstone Sch. Dist. No. 5--- 46,000	1,353	*a*685,759	*a*35.60	------
Sauk Centre Ind. Sch. Dist--- 80,000	5.000	1,050.000	*a*19.00	------
Sauk Rapids (V), Benton Co-- 25,000	13,679	*a*403,225	----	1,745
Staples (C), Todd County---- 97,000	None	*h*539,420	----	2,558
Swift Co. Ind. S. D. No. 9---*x*58,000	------	------	----	------
Thief River Falls Sch. Dist---115,800	7,279	*h*1,567,560	*h*23.00	------
Tracy, Lyon County--------- 47,500	None	*a*685,000	----	1,876
Two Harbors (V), Lake Co--- 89,000	None	*a*887.359	*a*60.70	4,990
Waseca Co. Ind. S. D. No. 89- 42,000	------	*a*286,617	----	------
Watonwan County----------133,000	------	*a*9,695,000	----	------
White Township, St. Louis Co. 27,000	------	*a*9,927,787	----	------
Willmar (C), Kandiyohi Co--- 69,000	2,500	*a*1,500.000	*a*45.00	4,135
Windom Sch. Dist. No. 6----- 44,000	None	*a*773,503	----	------
Worthington (C), Nobles Co--- 47,300	1,500	842,015	53.20	2,538
Wright County---------- 32,635	------	*a*14,470,063	----	------

(C) City. (V) Village. *f* 1909 figures. *g* 1910 figures. * 1911 figures. † 1912 figures. † 1913 figures. § 1914 figures. *a* 1915 figures. *h* 1916 figures. *x* Covers merely a recent issue of bonds; we are not informed as to what is total debt. *y* Total debt.

State of Iowa.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act June 12 1838)----July 3 1838
Admitted as a State (Act Dec. 28 1846)-------Dec. 28 1846
Total Area of State (square miles)----------56,025
State Capital ----------Des Moines
Governor (term expires 2d day Jan. 1917)_George W. Clarke
Secretary of State (2d day Jan. 1917)-------Wm. S. Allen
Treasurer (2d day Jan. 1917)----------W. C. Brown
Auditor (2d day Jan. 1917)---------- Frank S. Shaw

Under the "biennial election" amendment adopted in 1904, the General Assembly meets biennially in odd years on the second Monday in January. There is no limit to length of session.

HISTORY OF DEBT.—For the early history of Iowa's debt see "State and City Supplement" of April 1893, page 108.

FINANCIAL CONDITION.—Iowa has no bonded debt. On June 30 1916 there were $280,487 33 warrants outstanding and the State had cash in the general revenue fund amounting to $717,825 26. The Permanent School Fund on June 30 1916 aggregated $4,814,445 60.

During 1913, 1914 and 1915 the State issued and disposed of $955,000 5% certificates, the proceeds of which are to be issued for the extension of the capitol grounds. Up to June 30 1916 $744,300 of these certificates had been redeemed, leaving $210,700 outstanding on that date.

EQUALIZED VALUATION.—The equalized assessed valuation (¼ appraised value) has been as follows in the years named:

	Lands & Town Lots.	*Personal Property.*	*Railroads.*	*Express, Teleph. & Teleg. Cos.*	*Total.*
1916----	$751,422,713	$119,704,700	$81,150,095	$5,481.934*x*	$957,759,442
1915----	750,783,258	115,506,427	81,531,948	5,486.694	953,308,327
1914----	730,783,746	110,698,770	80,416,002	5,001,574	926,900,092
1912----	547,544,903	93,762,629	67,434,335	4,576,958	713,318,825
1910----	490,622,784	133,769,557	65,095,060	4,359,267	693,846,668
1908----	475,893,422	123,492,167	64,524,659	3,757,985	667,668,234
1906----	455,871,611	112,882,114	63,044,617	2,935,480	634,733,822
1902----	410,189,783	109,168,678	51,570,242	1,911,688	572,840,391
1900----	393,250,888	98,856,185	46,194,727	1,451,959	539,753,759
1890----	374,753,112	105,543,264	42,902,608	663,874	523,862,858
1880----	303,381,498	82,638,655	23,646,161	152,706	409,819,020

The value of moneys and credits amounting to $303,501,582 are not included in the valuation figures for 1916, as they are now taxed as a separate item at a flat rate of 5 mills on the dollar of actual value. See following item.

x These figures represent the values as ordered by the executive council in July 1916 and are subject to change when adjusted and spread upon tax lists by the various counties in the State.

TAXATION OF MONEYS AND CREDITS.—The Legislature in 1911 passed an Act (Chapter 63) requiring that moneys and credits be taxed at full value with a flat levy of 5 mills. Previously moneys and credits were assessed at full value and taxed at 25% of this value the same as other property.

TAX RATE.—The State tax (per $1,000) for 1915 was $4.50; this included $2.22 general tax, $2.11 for educational institutions and 17 cents for Capitol ground extension.

DEBT LIMITATION.—Iowa's constitution restricts the creating of debt, both State debt and municipal debt. We have not the space here to give all the provisions relating to the State and municipal indebtedness, but they may be found in full by referring to the State and City Section for Nov. 1913, page 119. *First* as to the State debt, the limit is placed at $250,000 to supply casual deficits or failures in revenues, or to meet expenses otherwise provided for. In addition to the above limited power to contract debts, the State may contract debts to repel invasion, suppress insurrection or defend the State in war. The State is also permitted to incur other debt if authorized by some law for some single specified work; but this permission is very safely guarded—(1) the law must provide for the collection of a direct annual tax sufficient to pay the interest regularly and discharge the debt in twenty years; and (2) the law cannot take effect until it has been submitted to the people at a general election, and has received a majority of the votes cast. *Second*, as to municipal indebtedness, the limit is fixed absolutely in the constitution. No political or municipal corporation shall become a stockholder in any banking corporation, directly or indirectly, and no county or other political or municipal corporation shall be allowed to become indebted in any manner, or for any purpose, to an amount in the aggregate exceeding 5% on the value of the taxable property within such county or corporation—to be ascertained by the last State and county tax list previous to the incurring of such indebtedness. The State Supreme Court has decided that even a school district is such a corporation and subject to same limit. The Legislature of 1900 passed a bill (Chapter 41, Laws of 1900) fixing the limit of indebtedness of counties or other political or municipal corporations at only 1¼% of the actual value of property therein as returned by the last tax list.

In 1904 an Act passed the Legislature, approved March 30, which permits independent school districts containing or contained in any incorporated town or city of the second class of 3,000, or less, population to become indebted for the purpose of building and furnishing school houses and procuring sites, to an amount not exceeding 2½% of the actual value of taxable property. It is provided, however, that any excess above the 1¼% limit must be authorized by a vote of the people. See V. 78, p. 1408.

The 1913 Legislature passed an Act authorizing cities of the first-class to issue flood protection bonds up to 5% of the actual value of the taxable property as shown by the last preceding assessment roll. This Act is to be construed as granting additional power without limiting the power already existing in cities of the first class, including cities acting under the commission plan of government. See V. 96, p. 1241.

DECISION REGARDING DEBT LIMIT.—Judge Smith McPherson of the U. S. Circuit Court on Oct. 22 1909, in a case involving the right of the City of Council Bluffs to issue bonds for a muncipal water system, sustained the city's contention that it could issue bonds up to 5% of the *actual* value of the property of the city and was not limited to 5% of the *taxable* value. Judge McPherson construed "taxable" to mean the actual value of property subject to taxation, and not the assessed value, which, by the State code, is fixed at only 25% of the actual value. In taking this position Judge McPherson referred to the opinion of the State Supreme Court handed down in 1905, in the case of Halsey vs. City of Belle Plaine (128 Iowa 467), which, he said, puts at rest the question raised. V. 89, p.1176

OPINION REGARDING MUNICIPAL IMPROV'T BONDS.—The Department of Justice in Nov. 1911 rendered an opinion to the effect that municipal improvement bonds or certificates issued in anticipation of the collection of taxes need not be considered in determining the constitutional limit of indebtedness as fixed by Section 74-v of the Supplement to the Code, 1907. V. 94, p. 365.

BONDS TAX FREE.—The 1909 Legislature passed an Act providing for the exemption from taxation of municipal, school and drainage bonds or certificates hereafter issued. It is expressly provided, however, that banks or trust companies holding such bonds or certificates shall not be permitted to make any deduction from the assessment of their shares by reason of that fact. V. 88, p. 1329.

INVESTMENT OF TRUST FUNDS (*In What to Be Made*) is regulated by Section 364 of the Code of 1897, as amended by Laws of 1913, which will be found in full in the State & City Supp. for Nov. 27 1915, p. 123.

POPULATION OF STATE—
1915-2,358,062 | 1900-2,231,853 | 1880-1,624,615 | 1860-674,913 | 1840-43,112
1910-2,224,771 | 1890-1,912,297 | 1870-1,194,020 | 1850-192,214 |

CITIES, COUNTIES AND TOWNS IN THE STATE OF IOWA.

NOTE.—For reports not given in alphabetical order among the following, see "Additional Statements" at the end of this state.

ALBIA SCHOOL DISTRICT.
This district is in Monroe County.
Building (*Int. in Albia*).
4½s A-O $15,000c--1919 & 1920
4½s A-O 15,000c---------1923
4½s ---- 60,000c---------1922
BOND. DEBT Sept 22 '16--$90,000
Tax levy val. '16 (¼ Appr.) 770,257
Moneys & credits (add'l) full value (est.)--------- 421,022
Tax rate (per $1,000) 1916----$44.00
Population in 1916 (est.)------5,283

ALTA CONSOL. INDEPENDENT SCHOOL DISTRICT.
This district is in Buena Vista County.
Site, Building and Equipment.
4½s'16 F-A $90,000----Feb 1 1936
(Subject to call $3,000 yrly. after 5th yr. until 10th yr., $4,000 yrly. from 10th yr. until 15th year and $5,000 yearly thereafter.)
BOND. DEBT Feb. 1916--$96,200

AMES.
This city is in Story County.
Water-Works Bonds.
5s --- $50,000---1916-'26-'28
Funding Bonds.
4½s --- $25,000c---------1929
City-Hall and Fire Station.
5s '15 ---- $41,500---------1935
BOND. DEBT Sept 1916--$116,500
Cash in treasury April 1916-- 28,828
Tax levy val. '15(¼ appr'd) 988,891
Moneys and credits (add'l), full value----------563,190
Population 1910, 4,223; 1915, 5,500
INT. payable at Ames Nat. Bank.
DEBT LIMIT.—Total legal indebtedness city may incur, $247,222.

ATLANTIC.
This city is in Cass County. Inc. in 1872. Population 1915, 5,026.
Refunding Bonds.
5s --- $12,000 ---- 1929
City Impt. and Grading Bonds.
6s --- $17,354 11 part ea.6 mos.
6s --- 1,660 ---- Apr 1 1917
Sewer Bonds.
6s --- $2,962.18 part ea. 6 mos.
Water and Light Bonds.
5s '11 --- $20,000 ---- Nov 1 1921
($5,000 payable annually)
City Building Bonds.
5s '16 --- $40,000 ---- 1918 1938
BOND. DEBT Oct 19 '16--$83,976
Tax levy val. '15 (¼ appr.)-- $12,295
INT. at City Treasurer's office.

BELMOND IND. SCH. DIST.
This district, which is in Wright County, not only includes the town of Belmont but also adjacent territ'y.
Building and Equipment.
4½s'16 M-N { $5,000c ---- 1917-1921 / 8,000c ---- 1922-1925 / 3,000c ---- 1926 / 15,000c ---- 1930-1934 / 4,000c ---- 1935 / 30,000c ---- 1936
BOND. DEBT Sept 1916 ---$74,000
Tax levy val. '15 (¼ appr.)-- 792,707
Population in 1916 (est.)------1,500

BOONE.
This city is in Boone Co. Incorp. as city of second class March 28 1868.
Ref. Water (*Subject to call*).
3½s J-D $38,500c-June 1'19&'20
Fund. Wat. Bds. (*Red. Aug.* 2 '14.
4s F-A $3.000c- Aug 2 1919
Fund. Bonds (*Red.* Aug. 2 '14).
4s F-A $5,000c---Aug 2 1919
†Water-Works Bonds.
4½s'11 M-N$150,000c-May 1'17-'31
4½s'11 J-D 30,000c--Dec 1 1931
(Subject to call after Dec. 1 1921.)
4½s'14 J-J $25,000c---July 1 1934
(Subject to call beginning July 1 '24.)
BOND. DEBT Sept 27 '16--$251,500
Tax levy val. '16 (¼ appr.) 1,450,360
Money & credits (add'l full value)---------- 1,148,656
Tax rate (per $1,000) 1915--$108.30
Popul'n '10, 10,347; 1915, 12.263.
† INT. at Geo. M. Bechtel & Co., Davenport; others at City Treas. office.

BOONE INDEP. SCHOOL DIST.
4½s'10 M-S *$35,000---Sept 1 1920
4½s'11 J-J *$7,000---July 1 1921
4½s'12 M-S *100,000c-Sept 1 1922
Building Bonds.
5s '14 F-A $10,000c---Feb 1 1924
BOND. DEBT Sept 22 1916$152,000
Tax levy val.'15(¼ appr'd)1,497,015
Moneys & credits (add'l, full value)---------- 872,667
Tax rate (per $1,000) 15----$108.20
Population in 1914 (est.)------12,000
*Red. after 5 yrs. from issue.
INT. at Security Sav. Bk., Boone.

BOONE COUNTY.
Boone is the county seat.
Funding Bonds.
4½s'12 A-O $25,450 Apr 15 '20-'22-'24
Court-House Bonds.
5s '15 A-O$200,000----------
TOT. DEBT Apr 27 '16--- $279,450
Tax levy val.(¼ appr.)'15.§9,335,697
Moneys and credits (add'l, full value) 1915------- 2,874,091
Pop'n, 1910, 27,626; 1915, 29,696
§ This does not include value of railroads, telegraph, telephone and express companies, which in 1915 amounted to $880,284.
INT. on court-house bonds at County Treasurer's office and Cont. & Comm. Nat. Bank, Chicago.

BURLINGTON.
This city is in Des Moines County. Incorp. July 2 1836. Commission government adopted Nov. 29 1909 V. 89, p. 1495. Pop'n 1915, 24,357.
Funding Bonds.
4s '04 --- $890,000c----1917-1923
5s '08 --- 60,000c ---1918-1927
4½s'10 --- x48,000c----1928-1930
4½s'11 --- 122,000c ---------1932
Flood-Protection Bonds.
4½s'14 --- 71,000c ----1916-1931
GEN. BONDS Oct 26 '16- $396,000
Certificate debt (add'l)---- 78,000
Floating debt---------- 4,300
Tax levy val. '16 (¼ appr.)4,746,453
City tax rate (per $1,000) '16-$42.90
INT. on bonds marked (§) at Chemical Nat. Bank, N. Y. City; (x) Geo. M. Bechtel & Co., Davenport; (†) City Treasurer's office.

BURLINGTON SCHOOL DIST.
4s '08 M-N $111,700c--Jan 1 1918
4s '09 A-O *9,100c--Jan 1 1919
4s '09 F-A 41,000c---Aug 1 1919
4s '10 M-N §9,000c---Nov 1 1920
BOND. DEBT Sept 1916--$190,500
Tax levy val. '15(¼ appr.)-4,172,002
Tax rate (per $1,000) '15-----$37.50
Population in 1915 (est.)------25,000
* Subject to call.
§ INT. at First Nat. Bk., Burlington.

CALHOUN COUNTY.
Rockwell City is the county seat.
Court-House Bonds.
5s '13 A-O$125,000----Apr 1 1923
TOTAL DEBT---------- (?)
Tax levy val. '13(¼ appr.)-9,264,885
Moneys & credits (add'l full value)----------1,067,594
State&Co.tax(per $1,000) '13-$18.70
Pop'n1910. 17,090; 1915, 17,808

CARROLL IND. S. D.
This district is in Carroll County.
Building Bonds.
4½s'16 F-A { $30.000c.Aug.1 '21-'31 / ($10,000 every 5 yrs.) / $70,000c.Aug. 1 1936
BOND. DEBT Aug.1 1916-$120,000
Sinking fund Aug. 1916---- 4,098
INT. at office of Geo. M. Bechtel & Co., Davenport.

CEDAR FALLS.
This city is in Blackhawk County. Bridge Bonds.
5s '16 M-N$37,000c-Nov 1 '22-'33
BOND. DEBT July 1916 $158,000
Tax levy val. 1916 (¼ appr. 942,852
Moneys and credits (add'l, full value)---------- 944,616
Pop. 1910, 5,012; 1915--------6,284

CEDAR RAPIDS.
Cedar Rapids is in Linn County. Charter granted 1856. Commission government adopted in 1908. On July 1 1903 city took over water-works formerly owned by Cedar Rapids Water Co., and assumed all outstanding obligations, amounting to $450,000, of which $275,000 has been paid, leaving outstanding $175,000. These bonds are not to be taken as a part of the legal indebtedness of city.
§Funding ($10,000 *yrly. on June* 1)
4s '99 J-D $41,000c---June 1 1919
Bridge Bonds.
4½s'11 M-Sd$115,000c Mar 1 '17-'21
5s J-J { †10,800c ---- 1917-1920 / †26,000c ---- 1921-1930
4½s --- 125,000 ---- 1926-1934
Concrete Dam Bonds.
4½s'14 --- { x$18,000 ---- 1917-1919 / x40,000 ---- 1920-1924 / x55,000 ---- 1925-1929
Water Co. Bonds (*Debt Assumed*)
5s '97 ---x$150,000c---Oct 1 1927
4½s'03 J-J *b*$25,000c----------
($20,000 yearly on July 1.)
Refunding Bonds.
6s --- { †$66,000c ---1917-1920 / x$50,000c --1917-1926 / 50,000c --1927-1931
Fire Fund Bonds.
6s M-S $7,500c-$1,000 yearly
d Sewer Bonds (*General*).
4½s'11 J-J { $25,000c-July 1 '22-'26 / 30,000c-July 1 '27-'31
GEN. BD. DT. Sept. 1916-$834,300
Water debt (included)----- 175,000
Sewer dist. bonds (incl.)--- 21,000
Floating debt---------- 10,000
Value of city property----3,064,493
Appraised val. 1916------44,526,119
Tax levy val. '16(¼ appr.)11,131,530
Moneys & credits (add'l full value) 1915--------1,830,330
Tax rate (per $1,000) 1915 ---$25.00
Pop'n, 1910, 32,811; 1915, 40,667
INT. on bonds marked (*b*) at Northern Trust Co., Chicago; (*x*) at Farmers' Loan & Trust Co., N. Y.; (§) at First Nat. Bk., Chic.; (†) at office of City Treas.; (*d*) at Cont. & Comm. Tr. & Sav. Bk., Chi.

CEDAR RAPIDS IND. SCH. DIST.
Building Bonds.
4s '09 F-A $60,000c---Aug 2 1919
4½s'10 J-D 55,000c--June 27 1920
4½s'14 M-S 140,000c---Mar 1 1924
4½s'14 --- 25,000c--May 15 1924
School-Ground Purchase Bds.
4½s'10 J-D $12,000c--June 27 1920
Refunding Bonds.
4½s'08 --- $48,000c---July 1 1918
4½s'10 J-D 20,000c---June 1 1920
4½s'11 J-D 50,000c--June 27 1921
BOND. DEBT Oct 1916--$409,000
Tax levy val. '15 (¼ appr.)-9,370,947
Tax rate (per $1,000) 1915---$38.20
INT. payable at Treasurer's office.

CHARLES CITY IND. SCH. DIST.
A district in Floyd County.
4½s'10 M-N$25,000c---Nov 1 1920
4½s'11 J-D 50,000c--June 21 1921
5s '13 J-D 40,000r---June 1 1923
Refunding Bonds.
4½s'10 J-D $23,000c---Jan 1 1920
BOND. DEBT Sept. 1916-$138,000
Tax levy val. '15 (¼ appr.)1,439,429
Money & credits (add'l, full value)---------- 934,941
Tax rate '15 (per $1.000)-----$40.30
INT. at Harris Tr.&S.Bk., Chic.

CHEROKEE IND. S. D.
This district is in Cherokee Co.
4½s --- $9,000--$1,000 yearly
Building Bonds.
5s '14 J-J $85,000----July 1 1924
4½s'16 J-D 20,000--June 1 1936
BOND. DEBT Oct 1916-- $115,000
Tax levy val. '15 (¼ appr.)- 734,221
Moneys and credits (add'l, full value ---------- 596,700
Population in 1915 (est. ------5,000
INT. at District Treasurer's office.

CLAY COUNTY.
Spencer is the county seat.
Funding Bonds.
5s '15 F-A $84,000--Feb 1 '24-'35
5s '15 --- $25,000 -----1920-1923
5s '16 --- 44,000 -----1924-1935
Drainage Bonds (*Part yearly*).
6s --- $20,200 -----1917-1919
5½s --- 25,700 -----1920-1921
6s s-an 89,100 -----1917-1923
CO. BD. DT. Sept. 1916--$153,000
Drainage debt (additional) 127,000
Tax levy val.'16(¼ appr.) 8,161,095
Moneys and credits (add'l full value)---------- 1,624,046
State & Co. tax '16 (per M.)-$10.60
Population '10, 12,766; 1915, 14,722.
§ INT. at Geo. M. Bechtel & Co., Davenport; on others at First Trust & Savings Bank, Chicago.

CLINTON.
This city is the county seat of Clinton County.
Refunding Bonds.
5s '97 --- $9,000----June 2 1917
4½s'11 --- 40,000----Feb 1 1926
4½s'12 --- 21,000----Nov 1 1927
Funding Bonds.
5s '97 --- $32,000----Jan 1 1917
5s '03 --- 16,000----Nov 2 1927
GEN. BD. DT. Apr 1 '15--$118,000
Assessment debt (add'l)---- 78,064
Assessed valuation-------3,779,855
Moneys & credits (add'l, full value)----------3,844,205
Popula'n 1910, 25,577; 1915, 26,018

CLINTON COUNTY.
The county seat is Clinton.
Funding Bonds.
4½s'16 J-J $65,000--Jan 1 '20-'29
4½s'11 --- 52,000----------
(Part due beg. Jan. 1 1917)
TOT. BD. DT. Sept. 1916-$117,000
Drainage debt (add'l)---- 4,300
Sinking fund Mar 31 1915-- 14,816
Tax levy val.'15(¼appr.).14,892,666
Moneys & credits (add'l, full value)----------5,529,900
Pop'n, 1910. 45,394; 1915, 45,839.

CLINTON IND. SCH. DIST.
4s '08 --- *$33,000c--Dec 1 1918
4s '09 --- *$60,000c--May 1 1919
BOND. DEBT Mar 1916---$93,000
Sinking fund---------- 5,000
Tax levy val.'15(¼appr.)-3,246,672
School tax (per $1,000) 1915--$34.00
INT. at Merchants Nat. Bank, Clinton.
*Red. after 5 yrs. from issue.

COUNCIL BLUFFS.
Council Bluffs is in Pottawattamie Co. Inc.-1853. Pop. '15, 31,354.
On Apr. 24 1911 City Council voted to take over plant of Council Bluffs City Water-Works Co. at valuation of $510,500, fixed by court of condemnation. V. 92, p. 1191. See remarks under State debt limit. $600,000 bonds were sold for this purpose in May 1911. V. 92, p. 1390.
Funding Bonds.
4½s'98 --- $30,000c----------1918
(Subject to call after 1903.)
4½s'99 --- $18,000c ----1917-1918
4½s'99 --- 10,000c ----1917-1919
4½s'11 --- 20,000c---------1921
Water-Works Bonds.
4½s'11 M-N$560,000 ----1917-1930
($40,000 May 1 '17 and an equal amt. y'ly thereafter until paid.)
Debt Sept. 30 1916.
Bonded, under 5% limit--- $88,000
Improvement bonds (add'l) 175,000
Water-works bonds (add'l)- 560,000
Spec. sewer dist. bds. (add'l) 70,000
TOT. BD. DT. Sept.30'16 893.000
Appr.v al.'15-16(¾ tr.val.)20,896,047
Tax levy val. '16 (¼ appr.)4,984,428
Tax rate(per $1,000) on appraised value 1916------$11.81+
Popula'n 1910, 29,292; 1916, 35,000
INT. payable in N. Y. City at Nat. Park Bank; also at City Treasury.

COUNCIL BLUFFS SCH. DIST.
This district is co-extensive with Kane Twp. and City of Council Bluffs.
Refunding Bonds.
4s '09 J-D $57,000c---Dec 1 1919
4s '10 J-J 50,000r---July 2 1920
(Subject to call after July 2 1915)
4½s'12 J-J $82,000----July 1 1922
(Subject to call $42,000 after July 1 1917 and $40,000 July 1 1922.)
BOND. DEBT Mar 1916--$189,000
Tax levy val. '15 (including moneys and credits ----5,018,670
(Assessment made at ¼ of appraised value, except on moneys and credits, which are assessed at full val.)
Population in 1915 ----------31,354
INT. at Harris Tr.& S.Bk., Chic.

DAVENPORT.
This city is in Scott Co. Inc. as a town Jan. 25 1839 and as a city Feb. 5 1851. Population 1915, 48,154.
Funding Bonds.
4s '09 M-N$290,000c-Nov '17-'29
Corporate Bonds.
5s '13 M-N$100.000c----------
(Due serially ending Sept. 1 1931.)
4½s'16 M-N { $6,000c-Nov 1 '21-'32 / 1,000c-Nov 1 '33-'35 / 1,000c--Apr 1 1936
Park Bonds (*Serial*).
4½s'12 --- $40,000c---Jan 1 1932
Levee Improvement Bonds.
4s '11 M-S $68,000c-Sept 1 '17-'31
4½s'14 M-N 75,000c-May 1 '19-'33
4s '16 J-D 100,000-June 1 '27-'46
TOT. BD. DT. Sept. 22 '16.$693,000
Appraised valuation 1916 -50,502.860
Tax levy val.'16 (½ appr.)25,251,430
Moneys & credits (add'l, full value)----------8,066,965
City tax rate (per $1,000) '16--$20.00
The city is under a special charter and collects taxes, as noted above, on ½ the appraised value of property instead of ¼ as is customary in other cases.
INT. at Geo. M. Bechtel & Co., Davenport, Halsey, Stuart & Co., Chic., and Union Sav. Bk., Davenp.

DAVENPORT IND. SCH. DIST.
This district not only includes the city of Davenport, but also adjacent territory.
School (*Red. 5 yrs. from issue*).
4s '09 J-J $60,000c---July 6 1919
4½s'11 J-D 65,000----June 1 1921
4½s'14 J-D 21,000c---June 1 1924
Building Bonds.
4½s'15 J-J $63,000----July 1 1925
Funding Bonds.
4s '16 J-D $89,000c-June 1 '26-'28
BOND. DEBT Oct 1916 -$298,000
Tax levy val.'16(¼ appr.)$13,129,024
Tax (per $1,000) 1916-------$27.50
Population----------48,683
INTEREST payable at Geo. M. Bechtel & Co. Davenport.
§Includes money and credits, which are appraised at full value.

DENISON.
This city is in Crawford County. Incorp. in 1876. Pop'n '15, 3,464.
Electric-Light Bonds.
5s M-S $65,000c--Mar 1 1934
(Subject to call bonds 1 to 5, incl., 5 years after date; bonds 6 to 15, incl., 10 yrs. after date; bonds Nos. 16 to 30, incl., 15 years after date.)
Water-Works-Extension Bonds.
5s '15 J-J $20.000c---June 1 1935
(Subject to call $5,000 in 5, 10, 15 and 20 years.)
General Funding Bonds.
-s ---- $7,500--July 1 '25-'32
-s --- 20,000----Sept 1 1924
BOND. DEBT Oct 1916-- $112,500
Tax levy val. '14(¼ appr.)--741,698

DES MOINES.
Des Moines is situated in Polk Co. Inc. as a town in 1851 and as a city in 1857. On June 20 1907 commission form of government approved (V. 85, p. 113), constitutionality of which was affirmed. V. 86, p. 870. Proposed bonds for water-works purchase declared illegal by State Supreme Court. See "Chronicle" of May 13 1916, page 1824. Population 1910, 86,368; 1915, 105,538.
City Hall Bonds (*Special*).
4s '09 J-J $221,000c-July 6 '17-'29
4½s'07 M-N { 15,000r---May 1 1917 / 53,000r-May 1 '22-'27
Flood Protection Bonds (*Spec'l*).
5s '13 ---$115,000c-----Nov 1922
5s '14 M-S 34,500c Mar 25 '17-'24
5s '14 --- 4,990.35--Jan 1 1918
Bridge Bonds (*General*).
4½s'11 M-N$131,250c-May 1 '17-'31
5s '14 F-A 100,000----Aug 1 1934
Funding Bonds (*General*).
4s '16 M-N$300,000---May 1 1936
4s '97 M-N $35,000c--May 1 1917
(Subject to call May 1 1916.)
3½s'98 --- 5,000----------
4½s'08 --- $180,000---Aug 18 1928
4½s'15 J-J 307,000--July 1 '16-'35
4½s'16 J-D 300,000---June 1 1936
Police Equipt. Bonds (*Special*).
6s '14 --- $8,000--Jan 1917-1918
Fire Equipt. Bonds (*Special*).
5s '13 --- $103,000----------
5s '14 --- 80,000-----Dec 1921
4¾s'14 J-J 25,000---Jan 2 '17-'21
5s '15 --- 29,800----------
GEN. BD. DT. Oct 1 '16.$1,360,000
Special bond debt (incl.)-- 594,290
Floating debt---------- $212,204
Cash on hand---------- 372,192
Valuations for 1915 (*Appraised*).
Gen. valuation--------$117,926,101
Corporation stock------ 8,084,533
Moneys and credits------ 9,852,159
Corporation lands------ 3,396,632
Total----------$139,259,425
Tax Levy Value.
Gen. val. (¼ appraised)-$29,481,525
Corp. stock (20% appr'd) 1,616,906
Moneys & credits (act.)- 9,852,159
Corp. lands (¼ appr'd)-- 849,158
Total----------$41,799,748
Moneys and credits and corporation lands are assessed only 5 mills on the dollar. The tax levy on the general valuation and corporation stock is 37.02 mills.
INT. on funding bonds of 1916 payable at First Nat. Bank, New York; on others at City Treas. office.

DES MOINES IND. SCH. DIST.
School-House Bonds.
4½s'13 M-S $50,000c---Mar 1 1933
5s '13 M-S 276.500c---Mar 1 1933
4½s'14 --- 19,000c----------1934
4s '16 M-N368000---May 1 1936
(Subject to call begin. May 1 1931)
School-House Refunding.
4½s'10 ---$400.000----Sept 1 1930
4½s'11 M-N210,000----May 1 1931
4½s'12 --- 269,500----------1932
4½s'12 M-N 70,000----Nov 1 1932
Refunding Bonds.
4s.'09 --- $93,600--June 1 '17-'25
4s '09 --- 200,000--July 1 '25-'29
4½s'15 J-J 40,000----------1935
TOT. BD. DT. Sept 1915.$1,666.000
Tax levy val.'13(¼appr.) 26,250,000
Sch. tax (per $1,000) 1913----$30.80
Population in 1914 (est)----100,000
INT. payable at First Nat. Bank, Chicago, A. B. Leach & Co., Chicago, and at office of District Treasurer.

DES MOINES COUNTY.
Burlington is the county seat.
Bridge Funding Bonds.
4½s'12 --- $24,500--Apr 1 '17-'21
Road Funding Bonds.
4½s'12 --- $17,500--Apr 1 '17-'22
County Funding Bonds.
4½s'14 --- $77,000--Apr 1 '19-'29
BOND. DEBT Apr 1916---$119,000
Warrants outst'g Jan 1 '16 5.842
Tax le val. '14 (¼ appr.)-10,544,712
Moneys and credits (add'l, full value)---------- 4,091,707
Pop'n 1910, 36,145; 1915, 35,656.

DES MOINES CO. DR. D. NO. 1.
5½s'11 J-D $290,000c----1917-1926
TOTAL DEBT Mar 1916--$290,000
Assessed benefits 1915------333,523
INTEREST payable at County Treasurer's office in Burlington or at Harris Trust & Sav. Bank, Chicago.

DOW CITY CONSOL. INDEPENDENT SCH. DISTRICT.
This district is in Crawford County Site, Building & Equipment.
4½s'16 M-N$75,000c ----1920-1936
BOND. DEBT May 1916--$75,000
INT. at Dist. Treas. office.

DUBUQUE.
Dubuque is situated in Dubuque Co. Inc. as a town in 1837 and as a city in 1841. Pop'n 1915, 41,694.
Refunding Bonds.
4s F-A $168,000c Feb 1 1917
4s J-J 120,000c Jan 1 1917
4s A-O 34,132c Oct 1 1919
4s J-J 35,000c Jan 1 1921
4s F-A 15,400c Feb 1 1922
3½s F-A 13,250c Feb 1 1920
4s '16 F-A 96,000c Feb 1 1936
4s '16 A-O 105,000c Apr 1 1936
Water Works (*Red.* $40,000 *yrly.*)
4½s J-D $169,000c June 1 1920
Judgment Bonds.
4½s'10 J-D $49,000 Dec 10 1925
GEN. BD. DT. Oct 1916 $659,782
Judgment debt (add'l) 49,000
Assessment debt (add'l) 437,801
Floating debt 2,000,939
Water debt (additional) 121,000
Appraised valuation 1915 32,985,765
City tax rate(per $1,000) '16 $14.00
INTEREST payable in New York City and at City Treasurer's office.

DUBUQUE SCHOOL DISTRICT.
4s J-D $115,000 Dec 1 '17-'21
BOND. DEBT Sept 1916 $115,000
Floating debt 14,504
Tax levy val. '16 (¼ appr.) 8,673,133
School tax (per $1,000) 1915 $22.00
Population in 1915 (est.) 42,000
INT. at First Nat. Bk., Dubuque.

DUBUQUE COUNTY.
County seat is Dubuque.
Funding (*Int. at Treas. office.*)
4½s'11 J-J $185,000c July 1 '21-'31
BOND. DEBT Sept 28 '14 $247,000
Floating debt 47,113
Tax levy val. '13 (¼ appr.) 16,387,794
Moneys & credits (add'l, full value) 1,220,459
Pop'n 1910, 57,450; 1915, 60,975.
INT. at office of District Secretary or Treasurer.

ELDORA IND. SCHOOL DIST.
This district is in Hardin County.
School Bldg. and Equipment.
5s '16 J-J $93,000 Jan 1 '22-'36
BONDED DEBT Jan 1916 $93,000
Tax levy val. '15 (¼ appr.) 531,531
Moneys and credits (add'l, full value) 930,500

ESTHERVILLE SCHOOL DIST.
A district in Emmett County.
5s '02 --- $25,000c Aug 1 1922
5s '02 --- 25,000c Dec 1 1922
5s '03 --- 25,000c Mar 1 1923
4½s --- 10,000c May 2 1920
5s '13 --- 20,000c Sept 1 1923
5s '13 --- 10,000c May 1 1923
BOND. DEBT Sept 1916 $115,000
Sinking fund 3,000
Tax levy val. '15 (¼ apprd.) 1,131,774
Population in 1915 4,123
INT. at Iowa Sav. Bank, Estherv.

FAIRFIELD IND. SCH. DIST.
A district in Jefferson County.
4½s'10 --- 23,000
5s '13 --- 15,000
Bldg. Bds. (*red. begin. in* 1917).
4½s'12 J-J $60,000c July 1 1922
TOTAL DEBT Mar 25 '16 $98,000
Tax levy val. '14 (¼ appr.) 978,225
Moneys & credits (add'l, full value) 10,498
Population 5,500
Int. at office of Dist. Secy or Treas.

FORT DODGE.
This city is in Webster Co. Incor. 1856. City now governed under commission plan. Pop'n 1915, 19,310.
Ref. Water (*Red. aft. 10 yrs. fr. issue*).
4s '05 F-A $16,000c Feb 1 1925
4s '08 --- 31,000c Apr 1 1918
4½s'09 --- 5,000c May 1 1929
Ref. Bds. (*Red. aft. 10 yrs. from iss.*)
4½s'08 --- $25,000c Aug 1 1928
4s '03 --- 25,000c May 1 1923
4½s'03 M-S 27,000c Sept 1 1923
Power Dam Constr. Bonds.
4½s'16 J-J $100,000 Jan 1 '23-'26
City-hall bonds 5s coupon $80,000
BOND. DEBT May 1915 $129,000
Tax levy val. '14 (¼ appr.) 3,838,535
City tax (per $1,000) 1914 $34.40

FORT DODGE SCHOOL DIST.
Building Bonds.
4s J-J $30,000 1919
4½s'12 A-O 50,000 Apr 1 1922
5s '13 J-D 65,000 June 1 1933
(Subject to call beg. June 1 1923.)
4½s'16 J-D $70,000 Aug 1 1936
Refunding Bonds.
4½s J-D $5,000 1918
4½s'11 J-D 40,000 Dec 1 1921
BOND. DEBT Aug 1916 $260,000
Floating debt 25,000
Sinking fund Mar 1916 11,000
Tax levy val. '15 (¼ appr.) 3,846,485
Moneys and credits (add'l full value) 1914 1,154,210
Population in 1916 (est.) 22,000
INT. on building bonds & refunding bonds due 1921 payable at Geo. M. Bechtel & Co., Davenport; other bonds at First Nat. Bk., Chicago.

FORT MADISON.
County seat of Lee County. Inc. Jan. 19 1838. Pop'n 1915, 9,077.
Ref. Bds. (*Red. beg. July* 1 1907
4s J-J $98,000c July 1 1922
Fire Department 6s $1,000
Funding Bonds.
4½s'16 A-O $10,000 1927-1936
BOND. DEBT Sept. 22 '16 $109,000
Floating debt 13,658
Sinking fund 1,121
Tax levy val '16 (¼ appr.) 1,600,173
INT. payable in Fort Madison.

FREMONT COUNTY.
Sidney is the county seat.
Funding (*Int. at County Treasury*).
5s '15 J-J $68,000c Jan 1 '17-'35
TOTAL DEBT Aug 1915 $194,000
Taxable value 1914 (est.) 6,500,000
Actual value (estimated) 21,000,000
Pop'n 1910, 15,260; 1915, 16,067.

GREENE COUNTY.
Jefferson is the county seat.
Court-House Bonds.
5s '15 A-O $140,000c Oct 1 '20-'25
BOND. DEBT Sept 1916 $140,000
Tax levy val. (¼ appr.) 10,961,810
Pop'n 1910, 16,023; 1915, 16,339.
INT. at office of Geo. M. Bechtel & Co., Davenport.

HAMILTON COUNTY.
The county seat is Webster City.
Drainage Bonds
6s '11 J-J $67,875.53c
(Part yearly beginning Jan. 1 1913)
5½s'11 M-N $19,687 98 1917-1918
5½s'12 M-N 12,000c 1917-1920
Funding Bonds.
4½s'16 J-J $32,000 Jan 1 1921
GEN. BD. DT. Oct 1916 $49,000
Drainage debt Mar 1 1916 $359,917
Taxable val. '15 (¼ appr.) 9,286,373
Moneys and credits (add'l full value) 1,691,104
Population 1910, 19,242; 1915, 20,535
INT. payable at Co. Treas. office.

HAMPTON SCHOOL DISTRICT.
A district in Franklin County.
Building & Improvem't Bonds.
5s '14 M-N $70,000c Mar 1 1924
(Subject to call $2,000 yearly beginning May 1 1919.)
TOTAL DEBT Mar 1916 $70,000
Val. for taxation 1915 3,659,506
Population in 1915 3,026
INT. at Harris Tr. & S. Bk., Chic.

HANCOCK COUNTY.
Garner is the county seat.
Drainage Bonds.
5½s M-N $408,000c 1917-1926
County has no general bonded debt.
Drainage debt Oct 1916 $408,000
Appraised valuation 1914 25,274,414
Moneys & credits (add'l, full value) 836,464
State&Co.tax(per $1,000) '15 $21.00
Pop'n 1910, 12,731; in 1915, 13,886
INT. at First Nat. Bank, Chicago.

HARRISON COUNTY.
Logan is the county seat.
Court-House Bonds.
5s --- $51,512c 1917-1931
Funding Bridge Bonds.
4½s 16 J-J $50,000 Jan 1 '22-'26
Co. bond. debt May 8 '16 $106,000
Tax levy val. '15 (¼ appr.) 9,756,718
State&Co.tax (per $1,000) '15 $22.20
Pop'n 1910, 23,162; in 1915, 24,327
INT. at County Treasurer's office.

HENRY COUNTY.
Mount Pleasant is the county seat.
5s '14 --- $25,000 1923 & 1924
Court-House Bonds.
4½s'12 --- $100,000
(Due $40,000 in 5 years and $60,000 in the next 5 years).
BOND. DEBT Apr 1916 $125,000
Warrant debt (est.) 16,000
Sinking fund (est.) 35,000
Tax levy val. '15 (¼ appr.) 7,235,693
State & Co.tax(per $1,000) '15 $21.00
Pop'n 1910, 18,640; 1915, 17,807
INT. at Nat. State Bank, Mt. Pleasant.

IOWA CITY.
This city is in Johnson County. In . in 1857. Pop'n 1915, 12,043.
Funding Bonds.
4¼&5s J-D $137,000c 1917-1926
5s '15 M-N 3,000 May 1 1935
(Subject to call begin. May 1 1925.)
4¾s'16 M-N 110,000 1918-1936
4¾s'16 --- 45,860.49 1936
Park Bonds.
6s --- $10,000 1917
Sewer Bonds.
6s --- $18,733 1929-1930
Paving Bonds.
6s --- $117,461 1928-1931
Bridge Bonds.
4½s'16 M-N $75,000 1917-1935
Improvement bonds 6s $104,980
GEN. BD. DT. Mar 28 '16 $203,000
Assess. bds. (additional) 326,173
Taxable value 1915 2,297,508
Actual value 1915 10,655,832
INTEREST payable at Geo. M Bechtel & Co., Davenport, Iowa.

IOWA CITY IND. S. D.
Funding (*Red.* $4,000 *yearly*).
5s July $26,000c 1920
Building Bonds.
4½s June $32,000c 1922
(Subject to call $2,000 yearly)
5s Mar $20,000c 1923
4½s'16 --- 127,000c
4s '16 --- 73,000c
BOND. DEBT Apr 27 '16 $78,000
Tax levy val. (incl .moneys and credits), 1914 2,987,300
(Assessment made at ¼ of appraised value, except on moneys and credits, which are assessed at full value)
Population in 1915 (est.) 15,000
INT. in Davenport and Chicago.

IOWA COUNTY.
Marengo is the county seat.
Bridge Bonds.
-s --- $7,000 June 1 1917
-s --- 5,000 Nov 1 1919
-s --- 20,000 Apr 1 '21-'24
-s --- 3,500 Nov 1 1925
-s --- 10,000 Nov 1 '26-'27
County-Home Bonds.
-s --- $20,000 Dec 1 '18 & '20
Funding Bonds (*Tax Free*).
5s '15 M-N $13,000c Nov 1 '28 & '29
BOND. DEBT Mar 1916 $83,500
Taxable value 1915 9,313,227
Pop'n 1910, 18,409; 1915, 18,671.
INT. at Geo. M. Bechtel & Co., Davenport.

IOWA FALLS SCHOOL DIST.
4½s'09 M-S $5,000c 1919
Building Bonds.
5s '13 F-A $75,000c Aug 1 1923
BOND. DEBT Oct 1916 $80,000
Tax levy val. '15 (¼ appr.) 652,421
Moneys and credits (additional, full value) 995,990
School tax (per $1,000) 1915 $34.00
Pop. 1910, 3,710; 1916 (est.) 4,000
INT. on 4½s at Geo. M. Bechtel & Co., Davenport; on 5s at Harris Trust & Sav. Bank, Chicago.

JACKSON COUNTY.
Maquoketa is the county seat.
Funding (*Int. at Co. Treasury*).
5s '08 F-A $17,000 1918
5s '12 A-O 14,000 1917-1930
5s '13 F-A 108,000 Feb 1 '19-'33
BOND. DEBT Sept 1916 $139,000
Floating debt 14,386
Tax levy val. '16 (¼ appr.) 8,153,974
Moneys & credits (add'l, full value) 3,399,577
Pop'n 1910, 21,258; 1915, 20,604

JASPER COUNTY.
Newton is the county seat.
Court-House Bonds.
4s '09 Dec $60,000c Dec 1 1919
(Subject to call $15,000 yearly on Dec. 1, beginning 1912.)
BOND. DEBT Oct 4 1916 $60,000
Tax levy val. '15 (¼ appr.) 12,210,786
Moneys & credits (add'l, full value) 5,124,667
State & Co. tax (per $1,000) '15 $19.00
Pop'n 1910, 27,034; 1915, 27,496.
Int. at First Nat. Bk., Newton.

JESUP CONS. Sch. Dist.
Building & Equipment Bonds.
4½s'16 F-A $85,000 Aug 1 1936
BOND. DEBT Sept 1916 $85,000
Taxable value 1915 817,978
Population in 1916 (est.) 2,489

KEOKUK.
Keokuk is in Lee County. Incorp Dec. 13 1848. Its debt, which amounted to over $600,000 some years ago (caused by the reckless issue of bonds in aid of proposed railroads, few of which were built) is being reduced at the rate of $4,000 per annum. Commission government has been accepted by this city.
Funding Bonds
5s '13 M-S $36,000 Mar 1 '17-'28
Funding Sewer Bonds.
5s '15 M-N $10,500 May 1 '17-'25
Refunding Bonds.
4s '06 J-J $65,000c Jan 1 1926
5s '14 J-J {45,000c Jan 1 '25-'33 / 55,000c Jan 1 1934
NET DEBT May 1916 $211,500
Assessed valuation 1915 3,654,931
Pop'n 1910, 14,008; 1915, 15,173
DEBT LIMIT.—City debts in this State are limited by provisions of the State constitution (see State of Iowa), but the debt of Keokuk was created before constitutional inhibition took effect.

KEOKUK SCHOOL DISTRICT.
Building Bonds.
-s '08 --- $17,000
4½s'14 M-N 95,000c May 1 1924
BOND. DEBT Apr 1 1916 $112,000
Floating debt 17,000
Sinking fund 9,136
Tax levy val. '14 (¼ appr.) 3,322,746
Appraised value (est.) 13,290,984
INT. at Keokuk Savings Bank.

KEOKUK COUNTY.
Sigourney is the county seat.
Court-House (*red. beg. in* 1914).
4s '09 M-S $10,000c Mar 1 1919
BOND. DEBT Sept 25 '16 $110,000
Tax levy val. '16 (¼ appr.) 9,637,265
Moneys and credits (additional, full value) 4,875,652
Population '10, 21,160; '15, 21,225.
INT. payable at Co. Treas. office

KNOXVILLE.
This city is in Marion County. Incorp. in 1852. Popula'n 1915, 3,514.
Water-Works Bonds.
4½s'14 A-O $68,500
(Due $36,650 Jan 1 1934 and $1,750 yearly beginning Oct 1 1915.)
4½s s-a {$13,000 Jan 1 1921 / 18,000 Sept 20 1918
Judgment Bonds.
4½s s-a $23,000 Jan 1 1931
BOND. DEBT Apr 11 '16 $122,500
Floating debt 8,292
Tax levy val. '15 (¼ appr.) 2,734,867
Tax rate (per $1,000) 1915 $107.80

KOSSUTH COUNTY.
Algona is the county seat.
Funding Bdge. Bds. (*Tax-exempt*)
4½s'10 J-J $67,000c July 1 '17-'24
4½s --- 70,000r July 1 '24-'29
4½s'16 J-J 34,000 Jan 1 '30 & '31
GEN. BD. DT. Sept 1916 $171,000
Drainage debt (assess.), est 3,500,000
Tax levy val. '16 (¼ appr.) 10,281,899
Moneys & credits (add'l, full value) 2,390,936
State&Co. tax (per $1,000) '16 $20.50
Population '10, 21,971; '15, 24,200.
INT. on funding bonds at Harris Trust & Sav. Bank, Chic.; other bonds at First Nat. Bank, Chicago and Geo. M. Bechtel & Co., Davenport.

LEE COUNTY.
County seat is Fort Madison.
Refunding Compromise Bonds.
3¼s J-D $110,000c Dec 1 '17-'20
Funding Bridge Bonds.
4s '10 F-A $20,000 Aug 1 '17-'20
Funding Bonds.
4½s'15 M-N {$80,000 Nov 15 '21-'28 / 11,000 Nov 15 1929
BOND. DEBT Dec '15 $291,000
Tax levy val. '14 (¼ appr.) 11,809,654
State&Co.tax(per $1,000) '14 $29.00
Population in 1910 (Census) 36,702
INT. at First Nat. Bank, Chicago.

MARION COUNTY.
Knoxville is the county seat.
Funding Bonds.
4½s'16 J-J $107,000 Jan 1 '26-'37
TOTAL DEBT (?)
Pop'n 1910, 22,995; 1915, 23,972.
INT. at Geo. M. Bechtel & Co., Davenport.

MARSHALLTOWN.
City is in Marshall Co. First incorp. July 1863. Inc. as city of 2nd class Mar 1868. Commission govt. installed Apr. 5 '11. Pop'n '15, 15,827.
Fire Fund Bonds.
5s --- $15,000 July 1 '19&'25
Fire Equip. (*Red. beg. 5 yrs. fr. iss.*)
5s '14 J-J $8,000 July 1 1924
Funding Bds. (*Part every 2 yrs.*)
4½s'04 J-J $11,000c July 1 '16-'24
(Part every two years.)
4½s'11 --- 25,000c May 1 1921
5s --- 30,000c May 1 1929
Refunding Bonds.
4s J-J $34,000c July 1 1920
--- --- 11,500 ---
(Pay'le every 2 yrs. beg. Jan. 1 '16.)
BOND. DEBT Apr 27 '16 $120,000
Tax levy val. '15 (¼ appr.) 1,649,305
Moneys and credits (add'l, full value) 1,262,531
Tax rate (per $1,000) 1915 $103.00

MARSHALLTOWN IND. SCH. D.
Refunding Bonds.
4½s'01 F-A $12,000c Feb 1 1921
4½s'12 --- 57,000c July 1 1922
Bldg. Bonds.
5s '13 --- $15,000c July 1 1933
(Subject to call beg. July 1 1922.)
4½s'14 M-N $30,000c May 1 1924
--'16 --- 15,000 1926
BOND. DEBT Oct 1916 $129,000
Warrant debt 18,496
Tax levy val. '15 (¼ appr.) 2,175,059

MASON CITY.
This city is in Cerro Gordo County. Commission government adopted June 22 1913. Pop'n '15, 17,066.
Corporation Bonds.
4s '99 --- $8,000 1919
4s '01 --- 19,500 1921
4½s'08 --- 10,000 1922
4½s'12 --- 40,000 1932
5s '13 --- 7,100 1923
Funding Bonds.
4½s'16 --- $35,000 Apr 1 1936
Water-Works Bonds.
4½s 03 --- $1,000
4½s'08 --- 24,000 1928
Fire-Station Bonds.
4½s'12 --- $24,000 1932
Park Bonds.
6s '09 --- $8,000 1932
Fire Equipment Bonds.
5s '14 --- $2,000 1917
Sewer bonds $140,000
TOT. BD. DT. Sept 1916 $400,323
Certificate debt (add'l) 62,029
Sinking funds 21,166
Tax levy val. '15 (¼ appr.) 3,286,005
Moneys & credits (additional, full value) 1,039,576

MASON CITY IND. SCH. DIST.
High-School-Building Bonds.
4s --- $60,000 1919
5s --- 12,500 1923
5s --- 7,000 1924
4½s'16 M-N 250,000 1920-1936
4½s --- 40,000 1936
BOND. DEBT Sept 1916 $369,500
Tax levy val. '15 (¼ appr.) 3,568,286

MONONA COUNTY.
Onawa is the county seat.
BOND. DEBT Apr 1915 $462,966
Assessed valuation 1914 8,272,188
Pop'n 1910, 16,633; 1915, 17,378.
INT. at County Auditors' office.

MONONA-HARRISON DRAIN. DIST. NO. 1.
A district in Monona and Harrison counties (P. O. Onawa).
6s '07 M-N $129,756 Dec 1 '17-'21
BOND. DEBT Apr 28 '15 $181,756
INT. at Continental & Commercial Trust & Sav. Bank, Chicago.

MONROE COUNTY.
Albia is the county seat.
County Fund Bonds.
4½s J-J $15,000 Part yearly
5s '15 F-A 50,000 Aug 4 '19-'23
BOND. DEBT Sept 21 '16 $65,000
Floating debt 42,000
Tax levy val. '16 (¼ appr.) 4,713,588
Moneys & credits (add'l, full value) 1,195,146
State&Co.tax(per $1,000) '15 $25.00
Pop'n 1910, 25,429; 1915, 25,906.
INT. payable at Co. Treas. office.

MONTGOMERY COUNTY.
Red Oak is the county seat.
Bridge and Road Funding.
4½s'16 --- $70,000 July 1 '22-'31
BOND. DEBT Sept. 1916 $70,000
Tax levy val. '15 (¼ appr.) 7,195,401
Moneys and credits (add'l, full value) 2,763,917
Pop'n 1910, 16,604; 1915, 17,297.

MUSCATINE.
City is in Muscatine Co. Incorp 1851. The water bds. are not a direct city obligation, being payable only from a special water-works tax.
Refunding Bonds.
4½s A-O $30,000 Part yearly
Water-Works Bonds.
5s --- $22,500 Part yearly
City-Hall Bonds.
5s '14 M-N $90,000 June 1 1934
Levee bonds 5s $15,000
BOND. DEBT Oct 5 '16 157,500
Water bonds (included) 22,500

City-hall bonds (included)--$90,000
Levee bonds (add'l)---------15,000
Tax levy val. 1915 ---------5,252,090
City tax rate (per $1,000) '15-$24.50
Pop'n 1910, 16,178; 1915, 15,629
INT. payable at First Trust & Sav. Bank, Muscatine, and at First Nat Bank, Chicago.

MUSCATINE IND. SCH. DIST.
Funding Bds. (*red. beg. in* 1917).
4s '12 F-A $10,000c---Aug 1 1922
Refunding Bonds.
5s '14 A-O $34,000c---Oct 1 1924
Building Bonds.
5s '15 J-D $10,000c-June 1 '18-'27
4½s '16 s-a 75,000--July 1 '26-'36
BOND. DEBT Sept 22 '16 $129,000
Tax levy val. '16 (¼ appr.)--2,561,215
Moneys and credits (add'l full value)-------1915--1,290,000
INT. payable at First Trust & Sav. Bank, Muscatine, Geo. M. Bechtel & Co., Davenport, and W. F. Bishop & Co., Muscatine.

MUSCATINE COUNTY.
Muscatine is the county seat.
Refunding Bonds.
4½s'12 A-O $11,500c---Apr 1 1917
Court-House and Jail Bonds.
4s '07 M-N $65,000c-----1917-1921
BOND. DEBT Apr 1 1916-- $76,000
Tax levy val. '15 (¼ appr's'd) 9,895,195
Pop'n 1910, 29,505; 1915, 28,663.
INT. at Geo. M. Bechtel & Co., Davenport.

MUSCATINE – LOUISA DRAINAGE DISTRICT NO. 13.
6s '15 A-O $228,800c----1918-1925
TOTAL DEBT May 1 1916 $228,800
INT. at Cont. & Comm. Nat. Bk., Chicago.

NEVADA SCHOOL DISTRICT.
This district is in Story County.
4½s --- $7,000----------1920
5s --- 90,000----------1935
(Subject to call after 1920.)
BOND. DEBT Sept 1916--$97,000
Tax levy val. '15 (¼ appr.)--460,354
INT. at Commercial Nat. Bank, Chicago.

NEWTON.
This city is in Jasper County. Inc. in 1876 Population 1915, 5,182.
Water Bonds.
5s F-A *$40,000c--Feb 1 1918
(Subject to call beg. Feb. 1 1913.)
4½s M-S §$15,000c--Mar 1 1924
(Subject to call beg. Mar. 1 1914.)
4s M-S $11,000c--Mar 1 1919
(Subject to call beg. Mar. 1 1904.)
§Gas Works (*red. Mar.* 15 1921).
4½g'11 M-S $37,000c-Mar 15 1926
Paving Bonds.
6s Apr $7,000c---Apr 1 1919
(Redeemable any int. date.)
6s May $4,000----May 1 1919
(Subject to call any int. date.)
TOT. BD. DT. Sept. 1916-$114,000
Tax levy val. '15(¼ appr's'd) 954,695
Moneys and credits (additional, full value)------1,319,821
INT. on bonds marked (§) at Geo. M. Bechtel & Co., Davenport; (*) Otis & Co., Cleveland.

O'BRIEN COUNTY.
Pringhar is the county seat.
Court-House Constr. Bonds.
5s '15 F-A $140,000c----1920-1925
BOND. DEBT Mar 25 '16 $140,000
Ass'd val. 1915 (equalized) 9,965,854
Real value ----------39,863,416
Moneys and credits (add'l, full value)----------1,626,694
Pop'n 1910, 17,262; 1915, 18,582.
INT. at Geo. M. Bechtel & Co., Davenport.

OSCEOLA IND. S. D.
This district is in Clarke County.
Building Bonds.
4½s 16 M-N $74,000c May 1 '22-'36
BOND. DEBT July 1916-- $90,000
Tax levy value (¼ appr.)- 962,865
Population in 1916 (est.)-----2,900

OSKALOOSA.
This city is in Mahaska County.
5s '15 J-J $35,000--July 1 '25-'33
BOND. DEBT Nov 1915-- $99,702
Tax levy val. '15 (¼ appr.) 1,668,799
Population in 1915----------10,414

OTTUMWA.
Ottumwa is in Wapello Co. Inc. with special charter 1857; reorganized under General Incorp. Law 1868; city of first class 1893. Commission government adopted in Jan. 1913. Population 1910, 22,012; 1915, 22,402.
Funding Bonds.
5s '12 M-S $57,000c----------
($7,000 payable yearly on Sept. 1.)
Refunding Bonds—
4½s A-O $60,000c----Oct 1 1928
4½s A-O 20,000c----Oct 4 1917
4½s'16 J-D 75,000c---June 1 1936
(Sub. to call any time aft. June 1 '31.)
Water-Works Bonds.
4½s'10 J-D $138,000c---June 1 1931
4½s'10 J-D 137,000c---June 1 1931
Fire-Equip. Bonds.
5s '14 F-A $11,000c---1917-1920
GEN. BD. DT. Oct 1 1916 $216,000
Water-works bonds (add'l)-- 275,000
Tax levy val. '16 (¼ appr's'd) 3,566,930
Moneys and credits (add'l full value)----------1,116,303
INT. on funding and refunding bonds at First Nat. Bank, Chicago.

OTTUMWA SCHOOL DISTRICT
4½s'07 M-S *a*$25,000c--Sept 2 1917
4s '09 --- *d*$25,000c--------1919
§ Building Bonds.
4½s 12 F-A $43 000c--Aug 1 1922
BOND. DEBT Oct 1916-- $93,000
Floating debt---------- 50,000
Tax levy val. '15 (¼ appr.) 3,752,977
School tax rate (per $1,000) '15 $46.40
Population in 1915 (est.)-----25,000
INT. on bonds marked (*a*) in Chicago; (*d*) Ottumwa; (§) First Nat. Bank, Chicago.

PAGE COUNTY.
Clarinda is the county seat.
Drainage Dist. No. 5 Bonds.
6s '12 M-N $25,000c-Dec 31 '18-'22
Drainage Dist. No. 6 Bonds.
s '12 M-N $12,242.81 Dec 1 '17-'21
Drainage Dist. No. 9 Bonds.
6s '12 M-N $10,400c--Dec 31 1917
§ Funding Bonds.
4½s M-N $65,000c ----1929-1939

PAGE COUNTY (*Concluded.*)
BOND. DEBT Jan 1 1916 $132,000
Tax levy '15 (¼ appr.)----9,741,848
Moneys and credits (additional), full value-----4,340,232
Population in 1910----------24,002
§§INT. at Halsey, Stuart & Co., Chicago; on others at County Treasurer's office or at office of Farson, Son & Co., N. Y. and Chicago.

PALO ALTO COUNTY.
Emmetsburg is the county seat.
Drainage Bonds.
5½&6s --- $250,000-'20, '21-'23&25
County has no general bonded debt.
Drainage debt March 1916- $250,000
Tax levy val. '15(¼ appr.)6,768,553
Money and credits, add'l, full value----------1,042,152
Pop'n 1910, 13,845; 1915, 14,965.
INT. at G.M. Bechtel&Co., Davenp't

PERRY IND. SCHOOL DIST.
Building Bonds.
4½s'09 --- $32,000----Feb 1 1919
5s '13 --- 70,000----Apr 1 1923
BOND. DEBT Sept 1916--$102,000
INT. at G.M. Bechtel&Co., Davenport

POCAHONTAS CO. DRAINAGE DISTRICTS.
Drainage Bonds.
5s J-J $162,500----------
TOTAL DEBT---------- (?)

POLK COUNTY.
Des Moines is the county seat.
Court-House Bonds.
4s '05 A-O $194,000--Oct 1 '17-'24
Funding Bonds.
s'05-'07-'08 $140,000----------
4½s'11 --- 83,000----------1929
Bridge Bonds.
4½s'11 M-N $100,000----------
4½s'12 A-O 55,000 -----1922-1932
5s '14 J-D $130,000----------
(Due part yearly ending 1934.)
5s '16 J-J 60,000----------1936
Voting-machine bonds---------36,000
TOT. BD. DT. Sept 1916--$822,000
Cash in Co. funds Sept 1 '15 168,772
Tax levy val. '16(¼ appr'd) 45,126,666
Moneys and credits, add'l, full value----------10,372,634
State&Co. tax (per $1,000) '15-$17.70
Pop'n 1910, 110,438; 1915, 129,121.
INT. on court-house bonds at Nat. Park Bank, N. Y.; others at County Treas. office or at any bank in Des Moines.

POTTAWATTAMIE COUNTY.
Council Bluffs is the county seat.
Ref. Road & Bridge Bonds.
5s '15 s-a $140,000----------
(Due 1-10 yrly. beg. Apr. 1 1920.)
BOND. DEBT Oct '16-----$140,000
Floating debt---------- 100,000
Tax levy val. '16(¼ appr'd) 18794,927
Moneys & credits, add'l, full value---------- 4,588,898
Pop'n 1910, 55,832; 1915, 56,896

RED OAK IND. SCH. DIST.
This district is in Montgomery Co.
x Building & Equipt. Bonds.
4½s'16 J-J $115,000--July 1 '21-'36
BOND. DEBT Sept 1916- $122,000
Tax levy val. (¼ appr.) 15- 964,814
Moneys and credits (additional, full value)-------1,196,590
Tax rate (per $1,000) '15----$41.70
Population in 1916 (est.)-----6,000
x INT. payable in Red Oak.

SIGOURNEY.
This city is in Keokuk Co. Inc. about 1844. Pop'n, 1915, 2,111.
Sewer (*Red. after Feb.* 1 1929).
4½s'11 F-A $35,000c---Feb 1 1931
Funding Bonds.
5s M-N $18,000c----------
($500 payable each 6 months beg. May 1 1916 to May 1 1926 and $1,000 each 6 months thereafter.)
BOND. DEBT Sept 23 '16--$53,500
Floating debt ---------- 5,500
Sinking fund (estimated)------ 2,100
Tax levy val. '15(¼ appraised) 401,546
Money and credits (additional, full value)--------542,629
INTEREST is payable at Harris Trust & Savings Bank, Chicago, and by Geo. M. Bechtel & Co., Davenp't.

SIOUX CITY.
City is in Woodbury Co. Incorp. 1857. Commission govt. adopted Feb. 15 1910. Pop'n '15, 61,787.
Refunding Bonds.
4½s'16 J-J {10,000----Apr 1 1935
{26,000----Apr 1 1936
4½s'16 J-J 260,000--Jan 1 '23-'36
Improvement Bonds.
4½s F-A $159,900--Aug 28 1920
Judgment Funding Bonds.
4½s'03 J-J $204,500c---Jan 1 1918
4½s'05 J-J 59,000c---Jan 1 1925
§Funding Bonds.
4s '99 J-J 315,000c---Jan 1 1919
(Subject to call 1914)
4½s'90 M-N $100,000c May 1 '17-'20
BOND. DEBT Sept 25 16 $1,134,400
Floating debt---------- 86,436
Sinking fund---------- 38,000
Tax levy val. '16(¼ appr'd) 13,517,358
Money and credits (additional, full value) 1916--3,626,375
Tax rate (per $1,000) 1916 ----$105
§ Int. at City Treasurer's office; on other bonds in New York City.

SIOUX CITY IND. SCH. DIST.
Refunding Bonds.
4½s'09 J-J $344,000----Jan 1919
4½s'13 M-S 130,000----Mar 1 1923
BOND. DEBT Mar 20 '16 $474,000
Val. school prop. 1915----1,129,200
Tax levy val. 1915----13,250,000
School tax (per $1,000) 1914--$35.80
INT. on bonds of 1913 at Cont. & Comm. Tr & Sav. Bank, Chicago; others at Fourth Nat. Bank, N. Y.

SPENCER IND. SCH. DIST.
This district is in Clay County.
Building Bonds.
4½s'08 F-A $2,000c---Aug 1 1918
(Subject to call beg. Aug. 1 1914)
4½s'12 M-N $55,000--May 1 '18-'22
5s '13 F-A 5,000c--Aug 1 '19-'23
4½s --- 10,000----May 1 1920
(Part yearly)
BOND. DEBT Apr 10 1916-$72.000
Tax levy val. '15 (¼ appraised) 679,284
Moneys and credits (additional, full value)--------499,660
Tax rate (per $1,000) 1915---$47.30
INT. at G.M. Bechtel&Co., Davenp't.

SPIRIT LAKE SCHOOL DIST.
This district is in Dickinson Co.
Building Bonds.
5s '14 M-N $90,000c---May 1 1924
(Subject to call $2,000 in 1919 and $3,000 in 1921, 1922 and 1923.)
BOND. DEBT Apr 6 '15-- $90,000
Sinking fund July 2 1914-- 2,200
Tax levy val. '14 (¼ appr'd) 552,772
Population in 1914 (est.)------1,800
INT. at District Treasurer's office.

TAMA SCHOOL DISTRICT.
This district is in Tama County.
5s '13 A-O $52,500c----1917-1923
BOND. DEBT Nov 1915--$60.000
Tax levy val. '13 (¼ appr's)--537,662
School tax rate(per$1,000) '13-$43.50
Population in 1913 (est.)------2,600
INT. at G. M. Bechtel & Co., Davenport.

VAN BUREN COUNTY.
Keosauqua is the county seat.
4½s'08-'12 $85,000----------
Funding Bonds.
4½s 16 M-N {$24,000-May 1 '24-'31
{36,000 M&N1 '32-'35
BOND. DEBT July 1916- $150,000
Tax levy val. '15 (¼ appr.) 5,375,719
Moneys and credits (additional, full value)------ 1,746,023
State & Co. tax (per $1,000) '15 $24.50
Pop'n, 1910, 15,020; 1915, 14,907

WAPELLO COUNTY.
Ottumwa is the county seat.
4s --- $36,000 -----1917-1920
4½s --- 66,000 -----1917-1926
5s --- 248,000 -----1917-1934
Funding Bonds.
4½s'16 $50,000--Oct 1 '21-'36
BOND. DEBT May 19 '16. $380,000
Tax levy val. '15 (¼ appr.)-9,158,612
Money and credits (additional, full value)------2,580,281
Pop'n, 1910, 37,743; 1915, 38,100
INT. at County Treasurer's office.

WATERLOO.
County seat of Black Hawk Co. Inc. J'ne 23 1868. Pop'n '15, 32,968.
Funding Bonds.
4s '04 J-D $9,000c ----1917-1919
4s '05 M-N 55,000----May 1 1925
4½s'08 M-N 50,000c---May 1 1928
4½s'11 M-N 50,000----May 1 1931
5s '15 --- 50,000----------
Water-Works Bonds (*Tax-free*).
4½s'10 J-J $500,000c-Jan 15 '20-'30
(Part due every 5 years.)
Refunding Bonds.
4s '02 J-D $19,000----June 1 1922
Bridge Bonds.
5s '09 M-N $79,000 ----1929&1931
5s '12 M-N 8,778 84 -------1933
5s '13 M-N 106,500 ----1932&1933
GEN. BD. DT., incl. $500,-000 water bds. June '16- $940,079
Assessment debt payable from special funds—
Impt. bonds --- $20,000
Park bonds---- 72,650
212,650

TOT. DEBT June 1916--$1,032,729
Sink. fd. agst. gen. debt-- 82,092
Tax levy val. '15 (¼ appr.) 6,572,456
Tax rate (per $1,000) '15---$93.00
INT. at Nat. Park Bank, N. Y. City, except on issue of 1908, which is payable at Waterloo in N. Y. exch.

WATERLOO IND. SCH. DIST.
4½s'12 M-N*$5,000c---May 1 1922
4½s M-N§13,000c----------1921
4½s'14 M-S 45,000c---Mar 1 1924
Refunding Bonds.
5s '13 M-N*$24,000c---May 1 1923
s 27,000----------
BOND. DEBT Sept 1916- $112,000
Floating debt---------- 46,874
Tax levy val. '15 (¼ appr's'd) 3,469,828
School tax rate (per $1,000) '15 $36.67
Population in 1913 (est.)-----14,000
INT. on bonds marked (§) at Harris Tr. & Sav. Bank, Chicago; (*) at Geo. M. Bechtel & Co., Davenport. Others at Elston, Clifford & Co., Chicago.

EAST WATERLOO IND. SCH. D.
Funding & Building Bonds.
4½s'08 F-A*$20,000c---Aug 1 1918
4½s'12 J-J 25,000----July 1 1922
5s '15 J-D 25,000c---June 1 1925
High-School-Bldg. Bonds.
4½s'16 F-A§150,000----Feb 1 1936
Refunding Bonds.
4s F-A $13,000c-----Aug 1919
(Subject to call after 1908.)
4½s'07 J-J *$18,000c---July 1 1917
5s '11 J-J $12,000----July 1 1921
4s '13 J-D 24,000----June 1 1923
BOND. DEBT Sept 1916- $287,000
Taxable value 1915-------4,464,654
Appraised value 1915----15,297,906
INT. on 1915 bonds at Dist. Treas. office in N. Y. exchange.
*Red. after 5 years from issue.

WAVERLY.
This city is in Bremer Co. Bonds are taxable. Incorp. Mch. 2 1859.
Water-Works Refunding Bonds.
4s '01 s-an $15,000c---July 1 1921
(Subject to call $1,000 July 1 1906 and $1,000 July 1 1907.)
Municipal Imp. (*red. Dec.* 1 '08).
4½s'08 s-an $30,000c---Dec 1 1928
Refunding Light Bonds.
6s '14 --- $7,000----Dec 1 1924
Water and Light Bonds.
5s '15 --- $25,000----July 1 1935
GEN. BD. DT. OCT 1916--$76,000
Special impt. bonds (add'l)-- 14,164
Tax levy val. '15(¼ appr's)- 792,412
Population 1910, 3,205; 1915, 3,547
INT. at First Nat. Bank Waverly.

WINNESHIEK COUNTY.
County seat is Decorah.
Court-House Bonds.
4½s --- $40,000c ----1917-1921
Funding Bridge Bonds.
4s '09 J-J $95,000c--Jan 1 '22-'29
Fund. Bdge. Warrant Bonds.
5s '13 M-N$67,000--Nov 1 '30-'33
GEN. BD. DT. Dec 31 '15 $219,000
Warrants outstanding---- 43,331
Tax levy val. '11(¼ appr)---7,317,489
Pop'n, 1910, 21,729; 1915, 22,238
INT. payable in Decorah.

WINTERSET.
This city is in Madison County.
Refunding Light Bonds.
4s '99 s-a $4,000c---------1919
Funding Bonds.
4s '02-'08 -- $9,000c---1918 & 1922
x Water-Works Bonds.
4½s'09 --- $60,000c---------1929
5s '16 M-N 16,000--May 1 '31-'36
TOT. BD. DT. Sept 1916--$93,388
Impt. & gen. bds. (included)- 4,388
Tax levy val. '15(real est.)-- 492,148
Moneys and credits (add'l) full value)---------- 668,299
Population 1910, 2,818; 1915, 2,862
x INT. at Geo. M. Bechtel & Co., Davenport; others at 1st Nat. Bank, Winterset.

WOODBURY COUNTY.
County seat is Sioux City.
Court-House-Constr. Bonds.
5s '15 J-J $500,000 -----1920-1932
CO. BD. DT. Oct 1916-- $500,000
Bridge dist. bds. (add'l)-- 45,000
Ditch bonds (add'l)----- 33,000
Tax levy val '15(¼ appr.)-23,150,688
Moneys and credits (add'l, full value)---------- 4,117,356
Pop'n, 1910, 67,616; 1915, 82,315
INT. payable at office of Co. Treas

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding places in Iowa which have reported a bonded indebtedness of over $25,000 and which are not represented among the foregoing detailed reports. The figures of tax levy value given below represent ¼ of the appraised value by the assessors. These figures do not include valuation of moneys and credits which are assessed *separately* at their full value at 5 mills on the dollar.

	Bonded Debt.	*Floating Debt.*	*Tax Levy Value.*	*Tax per $1,000.*	*Pop'n. 1915.*
Adel, Dallas County	*x*$30,000	------	------	----	------
Adel Independent Sch. Dist.	*e*54,000	None	------	----	------
Afton, Union County	25,000	------	$469,012	----	*c*1,014
Albia (C), Monroe County	61,000	16,470	*a**609,550	*a*42.00	5,121
Alburnett Cons. S. D., Summit County	*x*32,000	------	------	----	------
Algona School District	41,000	None	*a*224,669	----	------
Alton School District	30,000	None	------	----	------
Ames School District	127,500	------	*b*1,579,353	*b*10.75	------
Anamosa Ind. School District	60,000	------	------	----	------
Appanoose County	147,000	None	*a*5,750,819	*a*26.20	30,548
Armstrong Grove Ind. S. D.	50,000	None	*a*2,123,376	----	------
Attica Indep. School District	25,000	------	*a*256,497	*a*33.00	------
Audubon County	89,000	------	6,767,906	----	------
Bancroft School District	35,000	None	------	----	------
Beaman Con. Ind. S. D., Grundy County	*x*35,000	------	------	----	------
Bedford (C), Taylor County	65,521	------	------	----	1,932
Belle Plaine, Benton County	†51,400	None	*a*613,742	----	------
Belle Plaine School District	53,000	------	------	----	------
Belmond (T), Wright County	26,000	363	$163,681	$31.50	------
Benton County	60,000	12,000	*b*11,944,835	*b*----	24,591
Bloomfield (C), Davis County	36,000	1,375	------	----	2,272
Bradgate Con. Ind. Sch. Dist.	*x*35,000	------	------	----	------
Brighton Ind. Sch. Dist.	26,500	None	$1,247,666	----	------
Buena Vista County	40,000	------	$9,709,943	----	17,212
Buffalo Twp. Consol. Sch. D.	*x*40,000	------	------	----	------
Carpenter Consol. Ind. S. D.	*x*25,000	------	------	----	------

	Bonded Debt.	Floating Debt.	Tax Levy Value.	Tax per $1,000.	Pop'n. 1915
Carroll County	$60,000	$56,027	----	----	20,997
Casey School Dist, Guthrie Co	35,000	None	a$151,050	----	------
Cass County	77,000	None	a8,638,928	----	e19,787
Cedar Falls Ind. Sch. Dist	x50,000	------	----	----	------
Chariton (C), Lucas County	x65,000	------	----	----	5,214
Charles City, Floyd County	77,500	11,238	----	----	------
Charter Oak Sch. Dist	45,000	------	308,000	----	------
Cherokee County	42,000	None	a10,834,436	----	16,741
Churdan S D, Greene Co	30,000	None	----	----	------
Clarinda Ind. Sch. Dist	68,500	------	----	----	------
Clayton County	99,000	None	a9,623,941	a49.00	25,129
Clear Lake Ind. Sch. Dist	63,500	------	g390,597	----	------
Colo School District	33,000	None	§682,648	----	------
Crawford County	46,000	------	a12,680,482	a19.00	20,581
Cumberland Ind. Sch. Dist	30,000	None	----	----	------
Dallas Center Ind. Sch. Dist	30,000	None	----	----	------
Dallas County	42,000	------	$10,049,808	----	25,610
Davis County	47,500	------	§4,955,592	----	13,177
Decatur County	70,000	15,000	----	----	17,148
Dickinson County	54,500	------	§5,226,498	----	9,165
Dolliver School District	x48,000	------	----	----	------
Dumont Consol. Ind. S. D	54,000	------	----	----	------
Dysart (T), Tama County	34,000	None	----	----	e906
Early Ind. School District	75,000	None	----	----	------
Earlville School District	25,000	None	a687,748	a28.50	------
Exira Indep. School District	38,000	None	$1,000,000	$18.00	------
Fairfield (C), Jefferson Co	61,000	4,121	----	----	e4,970
Fayette County	31,000	------	a11,141,772	----	29,257
Fayette Ind. School District	x25,000	------	----	----	------
Fertile Consol. School Dist	30,000	1,000	----	----	------
Floyd County	86,000	------	a8,054,745	----	18,213
Floyd Consol. Ind. S. D	45,000	------	476,265	----	------
Fontanelle (T), Adair County	30,000	None	----	----	------
Fontanelle School District	x35,000	------	----	----	------
Forest City Ind. Sch. Dist	80,000	------	505,364	----	------
Fort Madison Sch. District	63,000	10,370	a1,351,063	a35.60	17,119
Fremont Ind Sch Dist	30,000	800	§162,503	----	------
Galva School District	55,000	None	a548,748	a25.50	------
Geneva Consl. Ind. S. D	50,000	None	----	----	------
Graettinger Ind. Sch. Dist	30,000	3,500	----	----	------
Grand Junction School Dist	45,000	------	----	----	------
Greenfield (T), Adair County	36,715	3,345	----	----	e1,379
Grinnell (C), Poweshiek County	†75,929	----	§952,072	----	e5,036
Grinnell Ind. Sch. Dist	50,000	None	----	----	------
Grundy Center Ind. Sch. Dist	85,000	None	a356,429	----	------
Hampton (C), Franklin Co	25 000	----	----	----	------
Hansell Con. Sch. Dist	35,000	None	§269,000	$42.00	------
Harris School District	55,000	None	$1,683,992	----	------
Havelock S. D., Adams Co	x55,000	------	----	----	------
Howard County	x39,000	------	----	----	13,929
Hubbard School District	x48,000	------	----	----	------
Humeston, Wayne County	31,000	------	879,032	----	------
Independence School District	43,000	1,744	$715,941	----	------
Indianola (C), Warren County	40,000	32,000	b698,000	b46.00	3,400
Inwood School District	x34,000	------	----	----	------
Ireton School District	x30,000	------	----	----	------
Irwin Consol. Ind. S. D	50,000	------	389,850	----	------
Jefferson County	32,500	None	8,447,241	----	16,922
Jefferson Sch. Dist	80,000	------	2,001,920	----	------
Johnson County	x50,000	------	----	----	27,330
Knoxville Ind. School Dist	86,000	None	695,453	----	------
Lamoni (T), Decatur County	26,000	5 897	§207.929	----	e1,541
Lansing School District	26,600	None	----	----	------
Laurens Con. Sch. District	50,000	None	a445,673	----	------
Lawton Sch Dist	25,000	1,600	b401,994	b59.00	------
Le Mars School District	25,000	None	----	----	------
Lenox School District	30,000	------	----	----	------
Leon, (C) Decatur County	49,000	None	----	----	2,190
Lewis Consol Ind. Sch. Dist	x 70,000	------	----	----	------
Linn Grove Consol. S. D	50,000	None	$1,509,464	----	------
Little Cedar Twp., Mitchell Co	x25,000	------	----	----	------
Logan School District	26,000	None	----	----	------
Long Tree Sch. District	30,000	2,000	----	----	------
Luana Consol. Ind. S. D	30,000	3,000	e224,000	----	------
Luther School District	x30,000	------	----	----	------
Lucas County	31,600	------	$4,969,104	$22.50	15,120
Lyons Ind. School District	30.000	None	----	----	e14,624
Madison County	43,000	None	*7,177,184	----	15,394
Madrid School District	30,000	------	----	----	------
Magnolia Twp Con Sch D	x35,000	------	----	----	------
Manilla (T), Crawford County	25,500	------	*560,000	----	e875
Manilla Ind. Sch. Dist	45,000	None	----	----	------
Manly Independent Sch. D	39,000	1,400	----	----	------
Manson School District	50,000	------	$1,236,819	----	------
Missouri Valley Ind Sch D	82,000	None	a500,000	----	------
Mitchell County	29,000	None	a10,079,167	----	------
Modale School District	30,000	5,000	a100,000	----	------
Monroe School District	35,000	------	b197,695	----	------
Mt Ayr (T), Ringgold County	49,000	------	$276,658	$92.00	e1,646
Mystic School District	30,000	None	----	----	------
New Albin Consol. Ind. S. D	35,000	None	----	----	------
New Sharon School District	32,500	None	a184,532	----	------
North English Sch. Dist	27,000	None	h213,047	----	------
Northwood Ind. Sch. Dist	48,000	6,000	----	----	------
Oelwein (C) Fayette County	52 212	------	1,094,380	----	6,028
Ogden School District	50,000	None	----	----	------
Osceola (C), Clarke County	66,500	10.000	a404,663	----	2,701
Osceola County	25,000	------	a5,612,727	----	8,956
Oskaloosa School District	75,000	None	----	----	------
Pella (C), Marion County	106,000	None	a1,534,380	----	3,094
Pella Ind. Sch. Dist	48,000	6.648	----	----	------
Pleasant Grove Twp. S. D	x40,000	------	----	----	------
Postville Indep. School Dist	50,000	None	§298,788	----	------
Radcliffe S. D., Vinton Co	33,000	None	----	----	------
Renwick Ind. School District	32,000	None	----	----	------
Riverside S. D., Wash'ton Co	x25,000	------	----	----	------
Roland Consol. Sch. Dist	50,000	None	§2,072,916	----	------
Rolfe School District	65,000	None	----	----	------
Scranton Ind Sch Dist	x30,000	------	----	----	------
Sergeant Bluff Consol. Ind. S. D.	75,000	------	----	----	------
Seymour (C), Wayne County	49,500	------	a264,375	----	2,144
Seymour School District	45,000	------	a555,710	----	------
Sheffield School District	35,000	None	a271,440	----	------
Sheldahl Con. Ind. Sch. Dist	33,200	None	b300,000	b28.00	------
Sheldon Ind. School District	98,000	------	863,757	----	------
Shell Rock S. D., Butler Co	37,500	------	1,503,364	----	------
Sidney Ind. School District	30,000	------	193,927	----	------
Sioux Rapids Con Sch D	60,000	None	b628.795	----	------
Slater School District	x25,000	------	----	----	------
Sloan Ind. Sch. Dist	56,300	3,500	----	----	------
Spencer (C), Clay County	40,000	None	----	----	------
Storm Lake Ind. Sch. Dist	60,000	------	§827.170	----	------
Stuart (C), Guthrie Co	x25,000	------	----	----	1,529
Sulphur Springs School Dist	25,000	None	b519,675	----	------
Swaledale Con. Ind. S. D	35,000	None	----	----	------
Toledo Indep. School District	75,000	5,000	----	----	------
Thompson Ind Sch Dist	‡28,000	1,500	----	----	------
Traer School District	30,000	None	----	----	------
Union County	70,000	56,900	g4,634,269	g17.10	17,168
Valley Jct. (C), Polk County	65,000	None	----	----	5,814
Valley Junction Ind. S. D	60,000	1,000	----	----	------
Van Horn Ind. Sch. Dist	28,000	None	e122,578	----	------
Wacousta Twp. Con. S. D	x45,000	------	----	----	------
Ware Consol. Ind. Sch. Dist	40,000	------	----	----	------
Warren Co. 1st Drain. Dist	42,131	None	----	----	------
Waukon Ind. Sch. Dist	45,000	None	a816,283	----	------
Webb Con. School District	x45,000	------	----	----	------
Webster City (C), Hamilton Co	38,492	1,503	§1,422 397	§41.50	e5,208
Webster Ind. Sch. Dist	25,000	------	e339,769	----	------
Wellman Ind. School District	25,000	4,000	----	----	------
West Bend Con. Sch. Dist	33,000	------	a587,634	----	------
West Liberty Ind. Sch. Dist	75,000	------	a1,475,694	----	------
Wilton Junction Sch. Dist	27,000	None	$1,384,838	----	------
Woodbine Independent S. D	33,000	None	$375,000	g$37.60	------
Woodbury Monona D.D.No.2	26,400	------	----	----	------
Wright County	110,000	None	$7,952.793	----	19,654

(C) City. *x* This covers merely a recent issue of bonds; we are not informed as to what is total debt. † Total debt. *h* 1911 figures. *g* 1912 figures. * 1913 figures. § 1914 figures. *a* 1915 figures. *e* 1915 population figures. *b* 1916 figures.

State of Missouri.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act June 4 1812)----Dec. 7 1812
Admitted as a State (Act March 6 1820)----Aug. 10 1821
Total area of State (square miles)----69.415
State Capital ----Jefferson City
Governor (term expires Jan. 1917)----Elliott W. Major
Secretary of State (term expires Jan. 1917)-Cornelius Roach
Treasurer (term expires Jan. 1917)----Edwin P. Deal
Auditor (term expires Jan. 1917)----John P. Gordon

LEGISLATURE meets biennially in odd years on the first Wednesday after the first day of January, and there is no limit to length of sessions; but after the first seventy days members can draw only a dollar a day for their services, except every tenth year, when the statutes are revised, at which session members are allowed $5.00 per day for 120 days. A session of this kind was held in 1909.

The State of Missouri contains 114 counties *and* the City of St. Louis, the latter being a separate civil division subject to a dual government with a full set of both county and city officers.

HISTORY OF DEBT.—The interesting details of Missouri's eventful history in debt-making and debt-paying will be found on page 111 of the "State and City Supplement" for April 1893. The total debt, including accrued interest, &c., on Jan. 1 1865 was $36,094,908. The indebtedness of the State at present is as follows:

State Capitol Refdg. Bonds.				Seminary Funds (Con.)—			
3¼'13 J-J $2,625,000c July 1 '16-'25				5s '03	J-J	$5,000r	Nov 1 1923
(Subject to call on any int.-paying				5s '04	J-J	100,000r	Jan 22 1924
date upon 30 days' notice.)				5s '84	J-J	5,000r	Jan 30 1924
Certs. of indebt. to State fund—				5s '04	J-J	35,000r	Apr 19 1924
School Fund.				5s '91	J-J	646.958r	Apr 1 1941
5s '98	J-J	$18,000r	July 1 1918	5s '05	J-J	5,000r	Apr 2 1925
5s '02	J-J	1,000r	Jan 2 1922	5s '95	J-J	22,88[illegible]r	July 1 1945
5s '03	J-J	22,000r	July 1 1923	5s '95	J-J	5,000r	Apr 9 1945
5s '05	J-J	201,000r	Apr 28 1925	5s '06	J-J	5,000r	Feb 25 1926
5s '06	J-J	2,000r	Jan 2 1926	5s '08	J-J	5,000r	Jan 1 1928
5s '10	J-J	6,000r	July 1 1930	5s '08	J-J	6,000r	Mar 1 1928
6s '11	J-J	2,909,000r	July 1 1931	5s '08	J-J	5,000r	Dec 15 1928
Total Oct. 1 1915		$3,159,000		5s '09	J-J	5,000r	May 15 1929
Seminary Funds.				5s '11	J-J	5,000r	July 1 1931
5s '98	J-J	$6,000r	July 1 1918	6s '11	J-J	122,000r	July 1 1941
5s '02	J-J	3,000r	Jan 2 1922	5s '13	J-J	2,000r	Apr 15 1933
5s '02	J-J	1,000r	Nov 26 1922	5s '13	J-J	5,000	May 15 1933
5s '03	J-J	242,000r	July 2 1923	Total Oct 1 1915			$1,239,839

INTEREST on the State Capitol refunding bonds is payable at State Treasurer's office or at Mercantile Trust Co., St. Louis; on the State school and seminary certificates at State Treasury.

TOTAL DEBT, ETC.—On Oct. 1 1915 the bonded debt of the State was $2,625,000. On Oct. 1 1915 the school and seminary fund certfs. amounted to $4,398,839. The total cash held in the treasury to the credit of all of the State funds on Oct. 1 1915 amounted to $4,268,586 08. These school and seminary fund certificates are registered and are non-negotiable and non-transferable. They are held in trust by the State Board of Education for the benefit of the State Public School fund and the State Seminary University fund.

ASSESSED VALUATION.—The State's assessed valuation for taxes (about one-fourth actual value) and tax rate have been as follows. This valuation does not include valuation of railroads, bridges, telephones and telegraphs, which amounted in 1914 to $195,761,841, or of machinery, tools, merchandise, &c., as taxed on "merchants and manufacturers' tax books," which amounted in 1914 to $127,958,298.

Years.	Assessed Valuation.	Tax Rate per $1,000.	Years.	Assessed Valuation.	Tax Rate per $1,000.
1914	$1,946,950,547	$1.80	1902	$1,046,469,144	$2.50
1912	1,857,676,174	1.90	1900	1,001,766,464	2.50
1910	1,761,664,366	1.70	1895	938,202,003	2.50
1908	1,377,360,692	1.70	1890	805,668,844	3.00
1904	1,153,152,419	1.70	1880	532,692,043	4.00

Of the tax rate per $1,000 for 1914 ($1 80) 10 cents was to pay interest on the school and seminary fund certificates, 20 cents for the State Capitol bonds and $1.50 for the support of the State Government. This latter includes the higher institutions of learning, the eleemosynary institutions and salaries, criminal costs and all other expenses of the State Government.

DEBT LIMITATION.—Missouri has made provision in its constitution restricting the creation of debt both on behalf of the State and of its municipalities. That part relating to the State is found in Article 4, Sections 44, 45 and 46. These sections provide that the General Assembly cannot contract debts except (1) to renew existing bonds, (2) to meet an unforeseen emergency or casual deficiency The State is prohibited from lending its credit to any person, association or corporation or to pledge its credit for the payment of liabilities of any individual, association or corporation.

The sections relating to the indebtedness of cities and other municipalities are found in Article 4, Section 17; Article 9, Section 6 and Article 10, Sections 12 and 12a. These sections make clear (1) that a municipality cannot loan its credit; (2) that it cannot subscribe to the capital stock of corporations; (3) that it cannot get into debt unless two-thirds of the voters voting at an election favor it, and then only to an aggregate of 5% of valuation, *except* that with such assent any county may be allowed to become indebted in a larger amount for the erection of a court house or jail, "or (as per amendment of 1906) for the grading, constructing, paving or maintaining of paved, graveled, macadamized or broken roads and necessary bridges and culverts therein"; and except, also, per the amendment of 1902 (Section 12a—see V. 75, p. 1165), *cities* of from 2,000 to 30,000 inhabitants may, by a two-thirds vote, exceed the limit, by an additional 5%, for the purchase or construction for water and light purposes; finally (4), that before or at the time of getting the assent of the voters an annual tax must be provided sufficient to pay interest and form a sinking fund to pay the debt within 20 years.

At the general election on Nov. 7 1916 an amendment to the constitution proposed by initiative petition was submitted to the voters, creating by special law, a State Land Bank with power to loan money secured by deed of trust on agricultural lands and to issue bonds, and authorizing the appropriation of $1,000,000 out of the State Treasury for that purpose and to exempt the capital and bonds of said bank from taxation. As soon as it is definitely determined by official vote whether this amendment carried or not, the fact will be reported in the State and City Department of the "Chronicle."

TAXATION OF MUNICIPAL BONDS.—In reply to our inquiry as to whether or not bonds or notes or other evidences of indebtedness issued by the State or any of its municipalities were exempt from taxation, we were advised under date of December 8 1911 by the Secretary of State that "bonds or notes or other evidences of indebtedness issued by this State are subject to taxation under the State constitution. There has been no legislation enacted exempting such papers from taxation."

POPULATION OF STATE.—

1910	3,293,335	1870	1,721,295	1830	140,455
1900	3,106,665	1860	1,182,012	1820	66,557
1890	2,679,184	1850	682,044	1810	19,783
1880	2,168,380	1840	383,702		

The proportion of the colored population was 6.70% in 1880, 5.70% in 1890, 5.2% in 1900 and 4.8% in 1910. In number, blacks were 90,405 in 1850, 118,503 in 1860, 118,071 in 1870, 145,350 in 1880, 154,131 in 1890, 161,234 in 1900 and 157,452 in 1910.

CITIES, COUNTIES AND TOWNS IN THE

STATE OF MISSOURI.

NOTE.—For reports not given in alphabetical order among the following see "Additional Statements" at end of this State.

The Merchants' Laclede National Bank, St. Louis, is the fiscal agent for the State of Missouri.

BATES CO. DRAIN. DIST. NO. 1.
Butler is the county seat.
6s '07 J-J $276,000c..within 18 yrs
6s '11 J-J 155,625c.....1917-1931
GEN. BD. DT. Oct 1916 $442,000
(District has no independent val.)
Population in 1913 (est.).....35,000
INT. at District Secretary's office.

BENTON COUNTY.
County seat is Warsaw.
Refunding (*Red. opt. of county*).
4s '02 J-J $10,000.....1922
BOND. DEBT Sept 22 '16 $40,000
Tot. assess. val. '16.....5,683,440
State & Co. tax (per $1,000) '16 $14.30
Population in 1910.....14,881
INT. at Miss. Val. Tr. Co., St. L.

BIG CREEK DR. DIST. NO. 1.
This district is in Johnson County.
6s '12 F-A $34,000...Feb 1 '17-'31
BOND. DEBT Mar 27 '15..$37,000
INT. pay. at County Treasurer's office in Warrensburg or at office of Wm. R. Compton Co., St. L. or Chic.

BIG TARKIO DRAINAGE DIST.
This district is in Holt County.
6s '11 M-S$139,286c.....1917-1929
6s M-S 25,000c.....1932
BOND. DEBT Jan 1916...$169,000
Assessed val. 1916 (¼ act.)..350,000
INT. at Merchants' Laclede Nat. Bank, St. Louis.

BLACKWATER DR. DIST. NO. 1.
This district is in Johnson County.
6s '10 ...$166,250.....1917-1930
TOTAL DEBT..... (?)

BUCHANAN COUNTY.
The county seat is St. Joseph.
Bonds are tax-exempt.
Jail Bonds (*Int. at Treas. office*).
4s '09 M-N$40,000r...May 1 1919
BOND. DEBT May 1 1916 $40 000
Assess. val. '15 (3-5 act.)..55,596,161
State & Co. tax (per $1,000) '15 $7.50
Population in 1910 (Census)..93,020
INT. at Amer. Exch. Nat. Bank, New York.

BUTLER COUNTY.
Poplar Bluff is the county seat.
Funding Bonds.
4½s'02 J-J $12,500c...July 1 1932
Jail Bonds (*Red. beg. July* 1 1920).
4s '10 J-J $25,000c...July 1 1930
County debt Sept 1916.... $37,500
Drainage debt (additional) 317,700
Sinking fund { County..... 5,000
Ditch..... 20,000
Assessed val. '16 (½ act.)..7,530,889
State&Co. tax (per $1.000) '16..$6.30
Population in 1910 (Census)..20,624
INT. at County Treasurer's office.

CAPE GIRARDEAU SCH. DIST.
Building and Impt. Bonds.
5s '14 ... $117,000.....
4½s'06 ... 5,500.....
BOND. DEBT Sept 29 '16 $122,500
Assessed valuation 1916.. 3,109,660
Real value (est.).....10,500,000
Tax rate (per $1,000) 1916....$14.50
Population in 1916 (est.).....16,000
INT. at Mechanics' American Nat. Bank, St. Louis.

CARROLL COUNTY.
Carrollton is the county seat.
Drainage District No. 3 Bods.
6s '11 M-S $115,000c...Sept 1 '31
County has no general bonded debt
Drainage debt Oct 26 '16.. $115,000
Assessed val. 1916.....14,162,000
State&Co. tax (per $1,000) '16..$6.80
Population in 1910.....23,098
INT. at County Treasurer's office.

CARTHAGE.
This city is in Jasper County.
Water-Works Bonds.
5s g '08 A-O$152,000....Apr 1 1928
BOND. DEBT Mar 1916..$152,000
Assessed val. '15 (¼ act.)..3,639,235
Tax rate (per $1,000) 1915.....$10.00
Population in 1910.....7,262
INT. at Miss. Val. Tr. Co., St. L.

CARTHAGE SCHOOL DISTRICT.
Building Bonds.
4s '05 M-S $30,000c...Sept 1 1925
(Red. beginning 10 years from date.)
4s '03 J-J 47,000c.....1924
(Red. beginning 10 years from date.)
4s '16 ... $90,000c.....
(Red. beginning 10 years from date.)
BOND. DEBT Sept 26 '16..$167,000
Sinking fund..... 7,262
Assess. val. '15-'16 (2-5 act.)3,461,950
School tax (per $1.000) 1916...$15.00
Pop'n 1910 9,662; 1916 (est.) 13,500
INT. at Nat. Bk. of Comm., St. L.

CASS COUNTY.
Harrisonville is the county seat.
Township Railroad Bonds.
4s '01 ... $10,000....March 1921
(Subject to call after March 1 1911)
4s '08 ... $117,000....June 1 1928
(Subject to call after June 1 1923.
4s '08 ... $106,000....June 1 1928
(Subject to call after June 1 1918.
4s '08 ... $124,000....June 1 1928
(Subject to call after June 1 1913.)
Ref. Twp. Bds. (*Int. at St. Louis.*)
4¾s'13 Jan $56,000....Jan 1 1933
(Subject to call after Jan 1 1918)
4½s'99 ... $3,000....Jan 1 1919
(Subject to call after Jan 1 1909)
4½s'00 ... $15,000....Feb 1 1920
(Subject to call after Feb 1 1910)
4½s'05 ... $12,000....Sept 1 1925
(Subject to call after Sept 1 1910)
Refundg. Bds. (*Int. at St. Louis.*)
4s'99 Apr1 $150,000c...Apr 1 1919
BOND. DEBT July 1 '14.. $593,000
Assess. val. '14 (1-3 act.)..12,039,519
County tax rate (per $1,000) '08..$4.00
Population in 1910 (Census)..22,973

CENTRALIA.
This city is in Boone County.
Water Bonds.
5s '10 F-A $45,000c...Feb 1 1930
Sewer Bonds.
5s '10 F-A $14,000c...Feb 1 1930
BOND. DEBT Sept 1916...$59,000
Sinking fund May 1 1916.... 5,000
Assess. val. '15 (¼ act.)...744,922
Total tax (per $1,000) 1915...$32.60
Population in 1910.....2,116
INT. at Hanover Nat. Bank, N.Y.

CHARITON COUNTY.
Keytesville is the county seat.
Drainage Dist. No. 4 Bonds.
6s '05 M-S $80,000r. Sept 1917-'25
County has no general bonded debt.
Drainage debt Sept 22 '16 $80,000
Assess. val. '15 (¼ act.)...15,000,000
State&Co. tax (per $1,000) '16...$5.80
Population in 1910 (Census)..23,503
INT. payable at County Treas. office.

CHARLESTON.
This city is in Mississippi County.
Water System (*part due yearly*).
5s '14 M-S $47,500c. Mar 1 '19-'34
Sewer System (*part due yearly*).
5s '14 M-S $36,000...Mar 1 '19-'34
Drainage Bonds.
5s '08 A-O $11,000....Apr 1 1928
BOND. DEBT Oct 1916... $94,500
Ass'd val. 1916.....1,209,650
Tax rate (per $1,000) 1916....$12.50
Population in 1910.....3,144
INT. at Merchants' Laclede Nat. Bank, St. Louis.

CHILLICOTHE.
This city is in Livingston County.
Inc. in 1855. Pop'n, 1910, 6,265.
Water Wks. Purch. & Impt. Bds.
5s '15 M-S $135,000.Mar 1 '20-'35
(Part yearly)
Paving Bonds.
4s '00 Jan $7,500....Jan 1 1920
Electric Light Extension.
5s '10 F-A $35,000....Feb 1 1930
5s '12 F-A 10,000....Feb 1 1932
BOND. DEBT Mar 25 '16.. $187,500
Assessed val. 1915.....1,373,680
Tax rate (per 1,000) '15.....26,00

CLAYTON (TOWN) SCH. DIST.
This district is in St. Louis County.
4½s'16 F-A $125,000c...1925-1935
5s J-D 15,000c 1926
5s J-J 10,000c.....July 1928
BOND. DEBT Feb 1 1916..$150,000
Sining fund..... 5,000
Assess. val. 1914.....4,144,970
(Assess. 40 to 50% act. value.)
Population in 1916 (est.).....2,000
INT. payable in St. Louis.

COLUMBIA.
This city is in Boone County.
Water Wks. & Elec. Lt. Bonds.
5s '06 J-D $20,000....June 1 1926
4½s'10 A-O 122,000....Oct 1 1930
BOND. DEBT July 1 1916..$142,000
Assess. val. 1916.....4,506,475
Pop., '10, 9,662; 1916 (est.), 12,000
INT. payable in St. Louis.

COLUMBIA ROAD DISTRICT.
This district is in Boone County.
Roads (*Int. at St. L. Un. Tr. Co.*).
5s '11 A-O $82,500c..Apr 1 '17-'27
BOND. DEBT Apr 1916...$82,500
Sinking fund..... 11,000
Assess. val. '14 (1-3 act.)...4,800,000

COLUMBIA SCHOOL DISTRICT.
Bonds are exempt from district taxes. Pop'n 1913 (est.), 12,500.
4s '09 M-S $85,000c...Mar 1 1929
(Subject to call $7,500 Mar 1 1914, $30,000 Mar 1 1919 and $47,500 Mar 1 1924.)
4½s'10 J-D $25,000c...June 1 1930
(Subject to call after June 1 1920.)
x Building Bonds.
4s '16 J-D $90,000....June 1 1936
(Subject to call $43,000 after June 1 1926 and $47,000 after June 1 '31.)
BOND. DEBT Sept 1916...$200,000
Sinking funds (est.)..... 9,000
Assess. val. '15 (1-3 act.)...4,400,494
School tax (per $1,000) 1916...$13.00
x INT. payable in Columbia; on other bonds at Miss. Val. Tr. Co., St. L., and Merc. Tr. Co., St. Louis.

COOPER COUNTY.
Boonville is the county seat.
Court-House (*Red. aft. Jan.* 1 '17)
4s '12 J-J $100,000....Jan 1 1932
BOND. DEBT Sept. 22 '16 $100,000
Assess. val. '15 (¼ act.)...11,602,504
State&Co. tax (per $1,000) '15..$15.80
Population in 1910.....20,311
INT. at County Treasurer's office.

DALLAS COUNTY.
County seat is Buffalo.
See V. 100, p. 323, for reference to controversy over old railroad bonds.
Railroad Aid Bonds.
7&10s J-J 235,000.....
Assess. val. '14 (2-3 act.)..$2,717,239
Population in 1910 (Census)...13,101

DE SOTO.
This city is in Jefferson County.
Water-Works Bonds.
4s '04 M-N$48,500....May 20 1924
(Subject to call by State Aud. on 30 days' notice before interest date.)
5s '13 M-N $2,500....Oct 1 1933
BOND. DEBT Sept 27 '16...$51,000
Floating debt..... 2,000
Sinking fund..... 2,000
Assess. val. 1916.....1,029,880
City tax (per $1,000) 1916....$11.00
Population in 1910.....47.21
INT. at Merchants' Laclede Nat. Bk., and Merc. Tr. Co., St. Louis.

DEXTER.
This city is in Stoddard County.
Inc. Jan. 4 1877. Pop'n '10, 2,322.
Water (*Red. beg. 10 yrs. from issue*)
5½s'14 J-J $28,000c...Jan 15 1934
Sewer (*Red. beg. 10 yrs. from issue*)
5½s'14 J-J $25,000c...Jan 15 1934
BOND. DEBT Sept 8 1916...$53,000
Assess. val. '13 (40% act.)...627,748
City tax rate (per $1,000) '14 $15.50
INT. at Merchants' Laclede Nat. Bank, St. Louis.

DUNKLIN COUNTY DR. DIST.
Kennett is the county seat.
Drainage Bonds.
6s $394,057.....Various
TOTAL DEBT Mar 27 '15 $394,057
Sinking funds..... 150,000
Assess. val. 1916.....10,162,000
Tax rate (per $1,000) '16.....$21.80
Population of county in 1910...30,328

ELSEBERRY DRAINAGE DIST.
This district (P. O. Elseberry) is in Lincoln and Pike Counties.
6s '13 A-O $400,200..Apr 1 '18-'32
(Part due every 2 years.)
BOND. DEBT Mar 25 '16..$400,200
INT. at Nat. Bk. of Comm., St. L.

FABIUS RIVER DRAIN. DIST.
This district is in Marion and Lewis counties. Incorp. April 1911.
6s '15 A-O $300,000c..Apr 1 '20-'33
BOND. DEBT Sept 1916...$300,000
Assessed benefits..... 919,000
INT. at Miss. Val. Tr. Co., St. L.

FAYETTE.
This city is the county seat of Howard County. Pop'n 1910, 2,586.
§Electric Light Bonds.
4s '09 M-N $8,500c....Nov 1 1919
Water Bonds (*Red. beg. in* 1916).
4½s'06 A-O $35,000c...Apr 1 1926
4½s'06 A-O 5,000c...Oct 1 1926
BOND. DEBT Sept 25 '16..$48,500
Sinking funds..... 27,439
Assess. val. '15 (abt. ½ act.)1,261,875
Tax rate (per $1,000) 1916....$11.21
§ INT at Miss. Vall. Tr. Co., St. Louis; others at Harris Trust & Sav. Bank, Chicago.

FULTON SCHOOL DISTRICT.
This district is in Callaway County.
High-School-Bldg. Bonds.
5s '16 F-A $50,000.....
Negro-School Impt.
5s '16 F-A 5,000.....
BOND. DEBT Feb 1916...$73,500
Assess. val. '15 (equalized)..1,787,208
Actual value (est.).....6,255,214

FULTON SPECIAL ROAD DIST.
This district is in Callaway County.
Road Bonds.
5s '12 M-S $76,000....Mar '17-'27
TOTAL DEBT Sept 1916...$76,000
Assessed valuation 1915.. 2,640,000
Actual value (est.).....10,000,000
INT. at Third Nat. Bank, St. Louis, and Callaway Bank, Fulton.

GREENE COUNTY.
Springfield is the county seat.
Court House (*Int. at Treas. office*)
4½s'11 F-A$150,000..Aug 1 '16 & '21
Special Road Dist. Bonds.
6s '15 A-O $16,000...Oct 1 '17-'20
BOND. DEBT Apr 28 '16 $150,000
Assess. val. '15 (½ act.)...30,000,000
State & Co. tax (per $1,000) '15..$21.70
Population in 1910.....63,831

GREENE & LAWRENCE COS. DRAINAGE DIST.
6s g '11 F-A$213,700c..Aug 1 '17-'31
TOTAL DEBT..... (?)
INT. payable at Nat. Bank of Commerce, N. Y. City, or through Mercantile Trust Co., St. Louis.

HANNIBAL.
Hannibal is in Marion County.
Inc. April 4 1836.
Water Works (*Red. beg. Sept.* 1 '23
5s '13 ... $270,000....Sept 1 1933
City-Hall (*red. beg. in* 1914).
4s '09 M-N$22,500c...May 1 1929
Bridge Bonds (*red. beg. in* 1920).
4½s'10 M-N$20,000c...Nov 1 1930
BOND. DEBT Oct 26 '16..$312,500
Sinking fund..... 6,669
Assess. val. '16 (1-3 act.)...5,020,000
Total tax (per $1,000) 1916...$35.50
Pop. '10, 18,341; 1916 (est.) 22,000
INT. at City Treas. office and at Merch. Laclede Nat. Bank, St. L.

HANNIBAL SCHOOL DISTRICT.
North School Bonds.
4s '04 F-A $15,000....Aug 1 1924
(Subject to call after Aug 1 1909.)
4s '05 A-O $35,000.....1925
School-Building Bonds.
4s '03 J-J $36,750c.July 1 '17-'23
4s '10 F-A $80,000c....Aug 1 1930
(Subject to call after Aug. 1 1920.)
BOND. DEBT Oct 1916... $162,000
Assessed valuation 1915...4,688,712
School tax rate (per $1,000) '15 $10.00
§ INT. at Hannibal Trust Co.; others at Farmers' & Merchants' Bank, Hannibal.

INDEPENDENCE.
This city is in Jackson County.
Inc. Mar. 8 1849. Pop'n '10, 9,859.
Sewer Bonds (*Subject to call*).
4s '99 J-J $30,500....Jan 2 1919
4½s'06 M-S 5,000....Sept 1 1926
Electric-Light (*Subject to call*).
4s '01 F-A $5,000....Aug 2 1921
4s '06 M-S 5,000....Sept 1 1926
City-Hall (*Subject to call*).
4s '10 F-A $19,000....Apr 1 1930
Gen. Expense (*red. beg. in* 1918).
4½s'13 ... $37,500...Mar 1 1933
BOND. DEBT Apr 28 '16..$102,000
Total assessed val. 1915...5,260,920
(Assessment on real estate at 2-5; on personal prop. at ½ its actual val.)
City tax rate (per $1,000) '15...$10.00
INT. on sewer 4s at Equitable Tr. Co., N. Y.; sewer 4½s at Mercantile Tr. Co., St. Louis; 4s of 1901 at Nat Bank of Commerce, Kansas City, Mo.; 4s of 1906 at Mercantile Tr. Co., St. Louis, and 4½s of 1913 at office of City Treasurer.

INDEPENDENCE SCH. DIST.
This district is a distinct corporation, embracing all the territory within the limits of the city of Independence and some outside. Property valued at $330,000 is owned by the district. Pop'n '14 (est.), 13,000.
Bldg. Bds. (*red. 10 yrs. bef. mat.*).
4s A-O $17,000c...Oct 1 1923
4s '07 J-J 35,000r...Sept 18 1927
5s '12 A-O 75,000c....Oct 1 1932
4½s'16 A-O 75,000....Apr 1 1936
(Subject to call after April 1 1921)
BOND. DEBT Sept 1916...$237,000
Assess. val. '16 (40% act.)..5,881,760
School tax (per $1,000) 1916...$13.00
INTEREST payable at Chrisman-Sawyer Banking Co., Independence, and in Kansas City, Mo.

JACKSON COUNTY.
Independence is the county seat.
Hospital Bds. (*red. aft. J'ne* 1 '14)
4s '09 J-D $165,000...June 1 1929
BOND. DEBT Apr28 '16 $165,000
Sinking fund Sept 26. '15.....972
Assess. val., real estate..*185,132,724
Assess. val. pers'l & banks 48,650,600
Merchants & manufac'rs..13,162,740
Total assess. val. 1915...246,946,064
(Real estate assessed at 40% actual value, personal property 50%.)
Population in 1910.....283,522
* Includes railroads.
INT. at Fidelity Trust Co., Kansas City, Mo.

JASPER COUNTY.
Carthage is the county seat.
Road Bonds.
6s '13 J-J $23,000...$2,000 yearly
Hospital Bonds.
5s '16 J-J $100,000c..Jan 10 '17-'21
TOTAL DEBT Oct 1915....$25.000
Bonds sold Nov '15..... 100,000
Assess. val. 1914.....28,669,595
Population in 1910.....89,673
INT. at First Nat. Bank, Sarcaxie.

JEFFERSON CITY.
Jefferson City is in Cole County.
Inc. Dec. 1 1886. Pop'n '10, 11,850.
Street Bds. (*red. 10 yrs. from issue*)
4s '05 M-N $17,000c....Nov 1 1925
Impt. Bds. (*red. after Mar.* 1 '22).
4½s'12 M-S $70,000c...Mar 1 1932
Renewal Bonds.
4s '07 J-J $44,000c...July 1 1917
BOND. DEBT Sept 1916...$131,000
Sinking fund May 1916.... 9,000
Assessed val. '15 (¼ act.)..4,500,000
Total tax rate (per $1,000) '15..$10.00
INT. at City Treasurer's office.

JEFFERSON CITY SCH. DIST.
4s '03 J-J $42,000c.....Jan 1923
(Subject to call after 1908)
5s '14 J-J $100,000c.....Jan 1934
(Subject to call after 1924)
BOND. DEBT Mar 29 '16.. $152,000
Floating debt..... 2,729
Sinking fund..... 3,947
Assess. val. '15 (1-3 act.)...4,006,215
School tax (per $1,000) 1914..$11.50
Population in 1915 (est.).....16,000
INT. at Central Missouri Trust Co., Jefferson City.

JEFFERSON COUNTY.
Hillsboro is the county seat.
§ Road Bonds.
5s '16 F-A { $25,000....Aug 1 1917 / 48,000...Aug 1 '18-'25 / 77,000...Aug 1 '26-'37
TOTAL DEBT..... (?)
Population in 1910.....27,878
§§31,000 sold up to Sept. 12 1916.

JOPLIN.
Joplin is in Jasper County. Special charter Apr. 20 1914; organized as a city March 17 1873. All bonds are taxable. Commission govt. adopted Oct. 7 1913. Popula. 1910, 32,073.
Fire Dept. Bds (*red. aft. Apr.* 1 '13)
5s '08 ... $2,500c....Apr 1 1928
Sewer Bonds (*red. aft. Nov.* 1 '14)
5s '09 M-N$21,500c...Nov 1 1929
Viaduct (*Red. aft. 5 yrs. fr. issue*)
5s '08 F-A $12,500c...Feb 1 1928
5s '13 ... 50,000c....May 1 1933
5s '15 A-O 13,500c....Oct 1 1935
Market Sq. Bds. (*red. beg. in* 1918)
5s '13 ... $90,000c....Feb 1 1933
BOND. DEBT Sept 23 '16..$190,000
Sinking funds..... 16,805
Assess. val. 1916.....10,300,000
Real value (est.) 1914...30,000,000
Tax rate (per $1,000) 1916...$15.50
INT. at City Treasurer's office.

JOPLIN SCHOOL DISTRICT.
6s '01 F-A $1,000.....
4s '01 J-D 15,000c.....1921
(Subject to call at any time.)
6s '04 F-A $1,000.....1924
(Subject to call after May 1 1918.
4½s'08 M-N$65,000c...May 1 1928
(Subject to call after May 1 1918.
4½s'10 M-N*$75,000c...May 1 1930
(Subject to call after May 1 1920.
x Site, Building & Equipment.
4½s'16 J-J $300,000....Jan 1 1936
(Subject to call after Jan 1 1926)

JOPLIN SCHOOL DISTRICT.
(*Concluded*).
x Grade School Building.
4½s'16 J-J $50,000---Jan 1 1936
(Subject to call after Jan 1 1926)
BOND. DEBT Oct 2 1916-$507,000
Sinking fund Aug 1 '16----- 24,404
Assess. val. 1915--------11,192,777
Real value (est.)--------35,000,000
Tax rate (per $1,000) '16------$16.00
Population in 1916 (est.)-----36,000

INT. on bonds marked (*) at Nat. Bk. of Comm., N. Y.; (*x*) at Merch. Laclede Nat. Bank, St. Louis.

KANSAS CITY.
Kansas City is situated in Jackson County. Incorp. Feb. 4 1850. All paid. All bonds are taxable.
Fire-Protection Bonds.
4s '04 J-J $35,000c---Jan 1 1924
4½s'10 M-S 100,000c---Sept 1 1930
4½g'15 J-J 125,000c---July 1 1935
Water-Works Bonds.
4s '04 J-J $741,000c---Jan 1 1924
4s '10 M-S 870,000c---Sept 1 1930
Park Bonds.
4s '04 J-J $467,000c---Jan 1 1924
4s g '15 J-J 100,000c---July 1 1935
4s '15 J-J 200,000c---July 1 1935
Hospital Bonds.
4s '04 J-J $98,000c---Jan 1 1924
4s '10 M-S 66,000c---Sept 1 1930
4½s'13 M-S 100,000c---Mar 1 1933
4s g '15 J-J 125,000c---July 1 1935
Market-House Bonds.
4½s'04 J-J $250,000c---Jan 1 1924
4s '10 M-S 50,000c---Sept 1 1930
Levee Bonds.
4½s'10 M-S $75,000c---Sept 1 1930
Work-House Bonds.
4½s'10 M-S $50,000c---Sept 1 1930
4½s'15 J-J 75,000c---July 1 1935
Paving-Repair-Plant Bonds.
4½s'10 M-S $50,000c---Sept 1 1930
Sewer Bonds.
4½s'10 M-S$300,000c---Sept 1 1930
4½s'15 J-J 100,000c---July 1 1935
4½s'15 J-J 100,000c---July 1 1935
4½s'15 J-J 100,000---July 1 1935
Street Bonds.
4½s'10 M-S$475,000c---Sept 1 1930
4½s'15 J-J 200,000---July 1 1935
4½s'15 J-J 250,000---July 1 1935
4½s'15 J-J 25,000---July 1 1935
Bridge and Viaduct Bonds.
4½s'10 M-S$200,000c--- Sept 1 1930
4½s'15 J-J 200,000c---July 1 1935
Incinerating-Plant Bonds.
4½s'10 M-S$100,000c---Sept 1 1930
Levee and Drainage Bonds.
4½s'13 M-S $100,000c---Mar 1 1933
Police Dept. & Municipal Court.
4½g'15 J-J $125,000c---July 1 1935

INTEREST is payable at City Treasurer's office or at Chase Nat. Bank, N. Y. City.

TOTAL DEBT, SINK. FDS., &c.:	*Oct.* 1 '16.	*Apr.*19 '15.
Tot. bond. dt.	$5,852,000	$6,321,000
Sinking funds	725,506	2,210,125
Net debt	$5,126.494	$4.110,875

The figures of the total debt include water debt amounting to $1,611,000. Water debt sinking fund, included in above, consisted of $173,000 cash & $9,000 bonds held as investments. Cash in city treasury Oct. 1 1916, $3,848,669 82. City has no floating debt except current bills which are paid the 10th of each month for the preceding month.

CONSTITUTIONAL AMENDMENT.—An amendment to the State constitution was adopted at the Nov. (1902) election, which permits the exclusion of $2,144,000 water judgment bonds. V. 75, p. 1165. These bonds matured July 1 1915.

ASSESSED VALUATION AND TAX RATE.—

	1916.	1915.
	$	$
Real estate	142,900,820	141,466,690
Personal	54,518,822	52,119,130
Merchants	12,600,990	13,167,880
Total	210,020,632	206,753,700
*Tax(perM)	12.50	12.50

*This is the city tax proper. Property is assessed at about 40% of its actual value.

POPULATION.—In 1910 (Census), 248,381: in 1905, 225,000; in 1900 (Census), 163,752.

KANSAS CITY SCHOOL DIST.
This district is a distinct and separate corporation, having no connection whatever with the city or county governments. Border Star, Bristol, Mt. Washington, Seven Oaks and Swope school districts are now part of the School District of Kansas City. Population in 1916, 375,620.
Building Bonds.
3½g'99 J-J $400,000c---July 1 1919
3½s'03 J-J 500,000c---Jan 1 1923
3½g'05 J-J 841,000c---July 1 1925
4s g '07 J-J 600,000c---July 1 1927
4s g '10 J-J 750,000c---July 1 1930
4s g '12 J-J 2,000,000c---July 1 1932
4½g'13 J-J *2,000,000c---July 1 1933
BORDER STAR SCH. DIST.
5s '06 M-N $10,000c---May 1 1926
BRISTOL SCHOOL DISTRICT.
Building Bonds.
5s '05 A-O $9,000c---Apr 1 1925
5s '09 J-J 12,000c---June 1 1929
MT. WASHINGTON SCH. DIST.
5s '02 J-D $5,500c---June 2 1922
5s '02 M-S 3,000c---Sept 1 1922
4½s'09 J-J 18,000c---July 1 1929
SEVEN OAKS SCHOOL DIST.
5s '09 M-N $5,000----May 1 1929
5s '11 F-A 3,000----Feb 1 1931
SWOPE SCHOOL DISTRICT.
5s '99 M-N $2,500c---May 1 1919
5s '08 F-A 5,000c---Aug 1 1928

TOTAL DEBT Oct 1 '16-$7,164,000
Sinking fund (cash & inv) 645,357
Assess. val. 1916-------214,841,184
School tax (p. $1,000) '16-'17-$12.00
* Of the $2,000,000 4½s, $1,994,400 were sold up to Oct. 1 1916.
DISTRICT PROPERTY.—The value of property owned by the district (unencumbered), $9,716,974

KENNETT.
This city is in Dunklin Co. Inc. about 1897. Population 1910, 3,033.
Water-Works Bonds.
5s '12 A-O $40,000c-----20 years
Sewer Bonds.
5s '12 A-O $35,000c----------
(The above issues are due $2,000 in 10 years, $20,000 in 15 years and $53,000 in 20 years.)
BOND. DEBT Sept 1916---$75,000
Floating debt ---------- 82,000
Assess. val. '15 (est.)-------900,000
Tax rate (per $1,000) 1915---$14.00
INT. at Miss. Val. Tr. Co., St. L.

KIRKWOOD.
This city is in St. Louis County. Incorporated July 1899 Bonds are taxable. Population 1910, 4,171.
a Funding Bonds.
4s '99 A-O $5,000c-----Oct 1919
Elec.-Lt. (*Subject to call*).
4s '01 M-S $13,000c----Sept 1920
4½s'06 J-J *b*4,000c----July 1926
4½s'11 M-S *a*10,000----Sept 1 1931
Water-Works.
5s '02 M-S $25,000c---Sept 1922
4½s'06 J-J *b*12,000c----July 1926
City Hall and Jail Bonds.
5s '14 M-N$15,000----May 1 1934
GEN. BD. DT. Aug 31 '16--$84,000
Sinking fund {Cash---------- 24,307
{Investments---- 15,000
Assessed val. '16 (¾ act.)--2,219,680
Tax rate (per $1,000) '16------$7.30

INT. on bonds marked (*a*) at Merchants-Laclede Nat. Bank, St. L., (*b*) Third Nat. Bank, St. L., ($) Nat. Bank of Commerce, St. L.

LAFAYETTE COUNTY.
County seat is Lexington.
Refunding Bonds.
3½s'01 F-A $96,000c---Jan 1 1921
3½s'01 F-A 51,000c---Jan 1 1921
(Subject to call after Jan. 1 1916.)
BOND. DEBT Sept 23 '16-$107,000
Assessed val. '14 (2-5 act)-15,159,967
Population in 1910 (Census)--30,154
INT. at Nat. Bk. of Commerce, N.Y.

LAMAR.
This city is the county seat of Barton County. Popula. 1910, 2,700.
Water and Light Bonds.
5s '12 J-J $62,000---Jan 1 '17-'32
BOND. DEBT Sept 28 '16---$62,000
Sinking fund---------- 1,800
Assessed valuation 1916-----766,301
Actual val. (est.) 1915-----4,000,000
Tax rate (per $1,000) 1916----$13.00
INT. at Boatmen's Bank, St. Louis

LEXINGTON.
This township, including city of same name, is in Lafayette County.
Ref. Bds. (*Int. at Co. Treas. office*).
3½s'99 F-A*$19,500c---Aug 1 1919
3½s'00 F-A *6,000c---Aug 1 1920
4½s'10 J-J 13,000c---July 1 1930
(Subject to call after July 1 1920.)
4½s'10 J-J *13,000c---July 1 1930
4½s 10 J-J 12,000c---July 1 1930
Impt. Bds. (*Int. at Co. Treas. office*).
s '13 $20,000c----------
BOND. DEBT Sept 1916---$60,500
Assessed valuation ------1,600,000
Total tax (per $1,000) 1914--$20.30
Population in 1910----------8,444
* Red. after 15 years from issue.

LEXINGTON SPEC. ROAD DIST.
5½s'11 M-N..$96,000c May 1 '17-'26
BOND. DEBT Apr 1916--- $96,000
Assessed valuation 1914---2,913,874
(Assessment 30 to 40% actual val.)
Tax rate (per $1,000) 1913---$0.70
Population of dist. '14 (est.)-10,000
INTEREST is payable at Merchants-Laclede Nat. Bk., St. Louis.

LIBERTY.
This city is in Clay Co. Inc. as a town in 1829 and as a city in 1851.
Water-Works Bonds.
5s '05 J-J $21,600c-July 1 '17-'25
5s '10 J-J 17,000c---July 1 1930
Sewer Bonds.
5s '08 A-O $6,500c---Oct 1 1928
5s '16 --- 20,000c----------1936
(Subject to call beginning in 1921.)
BOND. DEBT Sept 26 '16 $67,500
Sinking fund---------- 7,500
Assessed val. '16 (2-5 act)-1,650,000
Tax rate (per $1,000) 1916---$11.00
Population in 1910----------2,980
INT. at Mechanics' Amer. Nat. Bank, St. L., or City Treas. office.

LITTLE RIVER DRAIN. DIST.
Drainage Bonds.
5½g'13 A-O$4,750,000-Oct 1 '19-'33
BOND. DEBT Jan 1916 .$4,750,000
Pres't val. of prop. taxed--17,585,179
Est. actual value of prop. taxed when drained----30,781,642
Total area of dist--489,809.72 acres
Population in 1915 (est.)-----10,858
INT. at First Tr. & S. Bk., Chic.

LOUISIANA.
This city is in Pike Co. Incorp. 1849. Population 1910, 4,454.
Refunding Bonds (*Tax-exempt*).
4s '99 April$30,500---Apr 15 1919
4s '09 Mar 41,000c---Mar 1 1929
BOND. DEBT Mar 25 '16- $74,500
Total assessed val. 1915---1,077,490
City tax (per $1,000) 1915-16-$15.00
INTEREST is payable in St. Louis, part at Merchants-Laclede Nat. Bk. and part at Miss. Valley Trust Co.

MACON COUNTY.
County seat is Macon City. The Missouri & Mississippi RR. bond case, which had been in the courts since 1867, and appealed to the U. S. Supreme Court five times, was arbitrated in the Federal Court Apr. 22 1911. They allowed the bondholders $750,000 on the aggregate claim of $2,200,000. See V. 92, p. 1191, and V. 103, p. 169.
Ref. Bds. (*Red. beg. aft. July* 1 '26).
5s '11 J-J $600,000----July 1 1931
BOND. DEBT Sept 1916 $600,000
Assessed valuation 1915--12,300,000
State, Co. & Bd. tax (per $1,000) 1916----------$13.30
Population in 1910----------30,868
INT. at Nat. Bk. of Com'ce, N. Y.

MACON SCHOOL DISTRICT.
4½s A-O$10,000---Oct 1 1926
4½s M-N 33,000---May 14 1924
BOND. DEBT Sept 27 '16 $43,000
Total assessed val. 1916---1,396,790
School tax (per $1,000) '16---$15.00
§ Int. at Mercantile Tr. Co., St. L.; other int. at State Exch. Bk., Macon.

MAPLEWOOD SCHOOL DIST.
This district (P. O. Maplewood) is in St. Louis County.
High-School-Building Bonds.
5s '16 A-O$100,000---Apr 1 1936
BOND. DEBT April 1916 $183,000
Sinking fund---------- 28,557
Assessed valuation 1915-- 4,033,820
Actual value (estimated)-12,500,000
INT. payable at the Nat. Bank of Commerce, St. Louis.

MARION COUNTY.
Palmyra is the county seat. All bonds are taxable. Pop.'10, 30,572.
Infirmary (*Int. at Treas. office*).
4s '08 F-A $45,000c---July 31 1928
($40,000 of bonds redeemable July 31 1913, remainder July 31 1918)
BOND. DEBT Sept 22 '16 $45,000
Sinking funds---------- 3,800
Assess. val. '15(½ act.)--13,354,736
State&Co.tax(per $1,000) '16--$9.80

MARSHALL.
This city is in Saline County.
x Electric-Light-Plant Purchase
4½s'16 F-A {$30,000c---Feb 1 '22-'36
{ 6,000c---Aug 1 1936
BOND. DEBT Oct 1 1916- $94,500
Sinking fund---------- 3,259
Water debt (included)---- 19,500
Ass'd val. '14 (1-3 act.)---2,554,754
Pop'n 1910, 4,869; 1916 (est.), 5,000
x INT. at Merchants Laclede Nat. Bank, St. Louis.

MARYVILLE.
This City is in Nodaway Co. Inc. as a city of the fourth class in 1880.
Water-Works Bonds.
4½s'12 J-D$100,000c-Dec 15 '17-'32
Paving Bonds (*Subject to call*).
4s '01 J-J $2,500c---July 19 1921
BOND. DEBT Sept 23 '16. $102,500
Sinking fund---------- 7,500
Assessed val. '15(¼ act.)--2,000,000
Total tax (per $1,000) 1916---$33.80
Population in 1910----------4,762
INT. payable at City Treas. office.

MERCER COUNTY.
Princeton is the county seat.
Court-House (*red. beg. in* 1917).
5s '12 A-O $75,000---Apr 1 1927
TOTAL DEBT Mar 27 '16 $75,000
Sinking funds---------- 25,000
Assessed valuation 1914---5,500,000
Population in 1910----------12,335
INT. at County Treasurer's office.

MISSISSIPPI COUNTY DRAINAGE DISTRICT NO. 23.
6s '11 M-S$208,118c-Mar 1 '17-'31
BOND. DEBT Mar 1 '16-- $228,000
Assessed valuation 1915---4,900,000
INT. at County Treasurer's office.

MISSISSIPPI COUNTY DRAINAGE DIST. NO. 29.
6s '14 M-S$220,000c-Mar 10 '17-33
BOND. DEBT Mar 10 '16- $220,000
Ass'd valuation 1915 (est.) 375,000
Real value (estimated)----2,750,000
Population of district---------1,500
INT. at County Treasurer's office.

MISS. CO. LEVEE DIST. NO. 1.
6s F-A $15,000---Aug 1 '17-'22
6s '15 F-A 91,000 -----1917-1927
6s '15 F-A 65,000 -----1927-1932
TOTAL DEBT Mar 1916- $210,000
Assessed val. (equalized)---1,200,000
Real value (estimated)----8,000,000
Population (estimated)---------8,500
INT. at Co. Treas. office, or through office of Smith, Moore & Co., St. Louis, without charge.

MOBERLY.
This city is in Randolph County. Incorporated in 1868. Bonds are taxable. Population 1910, 10,923.
Funding Bonds.
4s '05 J-J $30,000c-Subject to call
Water Bds. (*red. aft. Jan.* 1 '20).
5s '10 J-J $150,000c---Jan 1 1930
Park (*Red. aft. 5 yrs. fr. date of iss.*)
5s '07 J-D $10,000c---June 1 1927
5s '08 J-J 25,000c---Jan 1 1928
BOND. DEBT Sept 1916- $215,000
Water bonds (included)---- 150,000
Total assessed val. 1916---3,500,500
Tax rate (per $1,000) '16-----$12.00
INT. at Bank of Moberly and Moberly Trust Co.

MOBERLY SCHOOL DISTRICT.
Building & Equipment Bonds.
-s '10 --- $32,000----------
-s '12 --- 10,000----------
5s '16 J-J $100,000c---July 1 1936
(Subject to call beg. July 1 1926)
BOND. DEBT Sept 22 '16 $142,000
Sinking fund---------- 6,755
Assess. val. 1916----------3,421,042
INT. at Bank of Moberly.

MONETT.
This city is in Barry County. Inc. in 1888. Population 1910, 4,177.
Water-Works Refunding Bds.
4½s'04 J-J $800----Jan 1924
Water-Works Bonds.
5s '06 J-J $2,000------Feb 1926
Water-Works-Extension Bonds.
5s '14 F-A $20,000----Aug 21-31
($5,000 every 5 years.)
5s '14 F-A $5,000-----Aug 1934
Sewer Bonds.
5s '07 J-J $7,000---July 1927
Electric-Light-Plant Bonds.
5s '11 F-A $27,500---Feb 1 1931
Judgment Funding Bonds.
5s '15 $14,618.67 Aug 1 1935
BOND. DEBT Oct 7 '16---$71,919
Sinking fund on hand------- 5,859
Assessed val. '15 (1-3 act.)--985,000
Total tax (per $1,000) 1916---$16.80
INT. in Chicago, St. L. and N. Y.

MONROE CITY.
Incorp. as city of fourth class Nov. 29 1877. Pop'n 1910, 1,949.
Water-Works Bonds.
5s '13 J-J $66,000---July 1 1933
(Subject to call $18,000 July 1 1918, $5,000 July 1 1923 and $20,000 July 1 1928.)
Sewer (*Red. after June* 15 1923.)
5s '13 J-D $10,000---June 15 1933
BOND. DEBT Oct 1916---$76,000
Assessed valuation 1916----893,988
City tax (per $1,000) 1916----$11.00
INT. at Guaranty Tr. Co., N. Y

MONROE COUNTY.
Paris is the county seat.
Poor-House (*Part yly. on Mar.* 1).
4s'09 M-S $14,500c---Mar 1 1924
Court-House Bonds.
4s '12 F-A *$80,000c-Feb 1 '17-'32
BOND. DEBT Sept 23 '16 $94,500
Assessed val. '15 (¼ act.)-10,307,280
State & Co. tax (per $1,000) '16-$10.00
Population in 1910----------18,304
* Int. at Third Nat. Bk., St. Louis.

MT. PLEASANT.
This township is in Bates County.
Refund. Bds. (*red. aft. June* 1 '02.)
4½s'97 June$49,000c---June 1 1917
BOND. DEBT June 1916- $49,000
Assessed val. '15 (2-5 act.)-1,544,149
Population in 1910----------3,744
INT. at State Nat. Bk., St. Louis.

NEVADA SCHOOL DISTRICT.
A district in Vernon County.
4s '00 J-J g$17,500c---July 1 1920
4s '06 A-O 24,000c---Apr 1 1926
(Subject to call April 1 1916.)
BOND. DEBT Sept 22 '16 $41,500
Sinking fund---------- 5,057
Ass'd val. '15 (1-3 act., est).2,200 000
Population in 1915 (est.)-----10,000
a Int. at Hanover Nat. Bk., N. Y.; on others at Nat. Bk. of C m., N. Y.

NEW MADRID CO. DRAIN. DIST. No. 28 (P. O. Lotta).
Drainage-Impt. Bonds.
6s '15 A-O $340,000c-Apr 1 '17-'35
BOND. DEBT Oct 1915--$340,000
INT. at County Treasurer's office in New Madrid. Bonds and coupons may be collected free of charge through office of Little & Hays Investment Co., St. Louis.

PEMISCOT CO. DR. DISTRICTS.
District No. 8 Bonds.
6s '12 M-N$330,000---Due serially
District No. 9 Bonds.
6s M-S $32,875---Mar 1 '17-'31
BOND. DEBT {Dist. No. 8 $330,000
Nov. 1912-- {Dist. No. 9 63,000
Actual valuat'n {Dist. No. 8 675,000
(est.)------- {Dist. No. 9 661,590

PETTIS COUNTY.
County seat is Sedalia.
Refunding 1898.
4s M-N$140,000c--May 1 1918
(Subject to call part in 1908 and part in 1913.)
BOND. DEBT Oct 1916- $140,000
Sinking fund---------- 28,000
Assess. val. '16 (30% act.)15,396,824
Co. tax (per $1,000) 1916-----$6.00
Population in 1910 (Census)--33,913
INT. at Miss. Valley Tr. Co. St. Louis

POPLAR BLUFF SCH. DIST.
A district in Butler County.
4s J-J $10,500----------
4½s'06 J-J 10,000r----------1926
6s '10 J-D 15,000r----------1930
5s '13 M-S {30,000r-Mar '23 & '28
{20,000r-----Mar 1933
Building Bonds.
4½s'15 J-D $25,000r---June 1 1935
(Subject to call beg. June 1 1925)
High School Bldg. & Equip.
5s '14 J-J $20,000r---July 1 1934
BOND. DEBT Mar 1916-- $130,500
Assessed val. 1915--------2,811,000

RAY COUNTY.
Richmond is the county seat.
Court-House Bonds.
5s '14 F-A $94,000c----1917-1929
BOND. DEBT Sept 25 '16 $93,000
Assessed valuation 1916--10,732,388
Population in 1910----------21,451
INT. at Co. Treas. office.

ST. CHARLES.
This city is the county seat of St. Charles County. Inc. Oct. 13 1809.
Water Bonds.
-s --- $22,000----------
4s '11 J-J 23,000c---July 1 1931
(Subject to call after July 1 1916.)
Sewer Bonds (*Red. any time*).
4s '06 F-A $35,000c---Aug 1 1926
§Park Bonds (*Tax able*).
5s '14 A-O $90,000c---Oct 15 '19-'29
(Part every 5 years)
BOND. DEBT Mar 1 '16-- $170,000
Assessed val. '15 (1-3 act.)-4,000,000
Total tax (per $1,000) 1915---$12.00
Population in 1910----------9,437

INT. on bonds marked (r) at Miss. Vall. Tr. Co., St. Louis; (s) at Nat. Bank of Commerce, N. Y.; others at City Treasurer's office.

ST. CLAIR COUNTY.

County seat is Osceola. For proposed plan to liquidate old debt of county see "Chronicle" of Nov. 18 '16, p. 1910.

ST. FRANCIS LEVEE DISTRICT.

This district is in Pemiscot, New Madrid and Dunklin counties.
6s '15 J-D $1,000,000 June 1 '20-35
BOND. DEBT Sept 26 '16 $1,000,000
Sinking fund (interest)--- 30,086
Assessed benefits over--- 8,000,000
INT. at St. Louis Union Trust Co.

ST. JOHN LEVEE AND DR. DIST.

This district is in Mississippi Co.
Levee-Construction Bonds.
6s '15 J-D $550,000 June 1 '18-'35
BOND. DEBT Mar 26 '16. $550,000
Assessed benefits---------1,217,678
INT. at Mercantile Tr. Co., St. L

ST. JOSEPH.

St. Joseph is the county seat of Buchanan Co. Inc. as a city of the second class April 9 1885, and as a city of the first class Sept. 7 1909. This city has no water debt, but pays an annual rental for water purposes o $51,000. Population 1910, 77,403.
Elec.-Light Bonds (*Sub. to call*).
4s '04 M-S $10,000c---Sept 1 1924
Sewer Bonds (*Subject to call*).
4s '04 M-S $122,000c--Sept 1 1924
4s '08 M-S 162,000c--Sept 1 1928
Funding Bonds.
3½s'01 F-A $63,700c---Feb 1 1921
(Subject to call.)
4s '03 F-A 322,000c---Aug 1 1923
(Subject to call.)
4½s'15 J-D x5,000c---Dec 1 1935
(Subject to call after Dec. 1 1920.)
Police Bonds (*Red. aft. Sept.* 1 '18)
4s '08 M-S $10,000c---Sept 1 1928
Market-House (*Subject to call*).
4s '08 M-S $25,000c---Sept 1 1928
Great-White-Way Bonds.
4s '08 M-S $10,000c---Sept 1 1928
City-Hall (*Subject to call*).
4s '08 M-S $5,000c---Sept 1 1928
Past-due bds. (not presented) $3,850
BOND. DEBT Sept 23 '16 $818,550
Sinking fund---------62,050
Assessed valuation 1916--43,317,750
Real value (estimated)--100,000,000
Tax rate (per $1,000) 1916---$13.00
x Tax-exempt.
INT. at Nat. Bk. of Com., N. Y.

ST. JOSEPH SCHOOL DISTRICT.

The school district bonds are not a part of the municipal debt. The estimated value of the school property in 1916 was $1,800,000.
Refunding (*Red. begin. in* 1908).
4s '98 --- $14,000----Mar 1 1918
Funding Bonds.
4s F-A $18,000c---Feb 1 1920
4½s'14 M-S $140,000----------
(Due $35,000 in 5, 10, 15 and 20 years from date of issue.)
Building Bonds.
4s '99 J-J $5,000c---July 1 1919
(Subject to call 1909)
4s '00 J-D $120,000c---June 1 1920
(Subject to call June 1 1910)
3½s'01 J-D $27,000c---June 1 1921
4s '04 M-N 83,000c---May 2 1924
4s '07 M-S 230,000c---Mar 1 1927
4s '08 J-J 467,000c---July 1 1928
4½s'15 M-N 325,000c-May 1 '25-'35
(Part every 5 years)
Library Building Bonds.
4½s'15 M-N $25,000c---May 1 1930
St. George District (*Annexed*).
4½s'00 --- $10,000---Aug 15 1920
BOND. DEBT Sept 1916. $1,805,000
Sinking fund----------885
Assessed valuation 1915--43,186,519
Real value (estimated)--100,000,000
Tax rate (per $1,000) 1916---$10.50
INT. at Nat. Bk. of Com'ce, N. Y.

ST LOUIS. James Y. Player, Comptroller.

St. Louis was formerly in St. Louis County, but on Aug. 22 1876 an election was held to separate city and county. This was declared carried Dec. 30 1876 and city is now a separate civil division subject to a dual government with a full set of county and city officers. The County of St. Louis remains, but the city lies outside of it. City was incorporated in 1822. A new city charter with provisions for the initiative, referendum and recall was adopted on June 30 1914. V. 99, p. 62. Bonds are taxable.
Renewals.
4s g '88 J-J $1,985,000-July 1 1918
3½s g '89 F-A 275,000-Aug 1 1919
3½s g '90 J-D 12,000-June 2 1920
3½s g '98 J-D 593,000-June 1 1918
3½s g '05 A-O 1,000,000c-Apr 1 1925
4s g '14 M-N 1,200,000-May 31 1934
Public Bldg. & Impt. Bonds.
4s g '08 A-O $950,000c--Apr 1 1928
4s g '08 J-J 4,730,000c--July 1 1928
4s g '09 A-O 4,618,000c--Oct 1 1929
Water Works Renewal Bonds.
3.65s g '07 J-D $925,000cJ'ne 25 1927
4s g '11 M-N 1,699,000c Nov 1 1931
World's Fair Bonds.
3½s g'02A-O $2,706,000-Apr 1 1922
Bridge-Completion Bonds.
4½g'15 A-O $2,750,000c-Apr 1 1935
The World's Fair bonds were authorized by constitutional amendment adopted in 1900.

GOLD OR STERLING.—All bds. of this city payable in U. S. gold or in £ sterling.

INTEREST on bonds due 1922, 1928 and 1931, on 3½s due 1925 and 1929 is payable at National Bank of Commerce, N. Y., or at National Bank of Scotland (Ltd.), London, at the rate of $4 8665 per pound sterling. Interest on all other bonds is payable at National Bank of Commerce, N. Y., or at office of J. S. Morgan & Co., London, at the option of holder.

TOTAL DEBT, SINK. FUNDS, &c.—The subjoined statement shows St. Louis's total municipal debt and the water debt, &c.:

	Apr. 10 '16	*Apr.* 12 '15
	$	$
Tot. bond.d't.	23,443,000	24,387,000
Water dt., incl.	2,624,000	2,624,000

Note.—Under the charter the Municipal Assembly must appropriate $1,200,000 annually with which to pay debt and interest thereon. That portion of each annual appropriation not required for the payment of interest constitutes the sinking fund for redemption of debt existing Apr. 7 1890, and bonds issued in renewal thereof. On the basis of renewing the city's bonded debt at 4%, the debt for which this sinking fund was established will be extinguished in 1925. The sinking fund Sept. 20 1916 was $3,991,277.

CONSTITUTIONAL AMENDMENTS.—By constitutional amendments adopted Nov. 1902, the city is empowered to exempt the county indebtedness of $5,211,000, and waterworks indebtedness, which now amounts to $2,624,000, in determining the limit of indebtedness. V. 75, p. 1165.

CITY PROPERTY.—The city owns its water works (valued at $23,000,000), the revenue from which for water rates, permits, &c. for the fiscal year 1915-16 was $2,459,177 73. In addition to the water works, the city owns property valued at $28,000,000, consisting of hospitals, insane asylums and poor-house, city-hall, court-house, jail, house of correction and work-house, engine houses, markets, police stations, parks, &c.

ASSESSED VALUATION.—The city's assessed valuation, including real estate, personal property and railroad, bridge, telegraph, express and street railway property (abt. 65% act. val.) and tax rates have been:

Years.	*Assessed Valuation.*	*City tax per $1,000.*
1916–17	$647,300,000	15.70
1915–16	624,577,260	15.70
1914–15	615,917,182	15.60
1910–11	565,707,843	14.50
1908–09	524,302,020	14.50
1905–06	468,833,701	14.70
1900	380,765,993	13.00

Total tax rate (per $1,000) for 1915 was $23.50, including $1.80 State, and $6 school.

POPULATION.—In 1910 (Census), 687,029; 1900, 575,238.

ST. LOUIS COUNTY.

Clayton is the county seat.
Road and Bridge Bonds.
4½s'16 F-A $520,000c---Aug 1 1936
(Subject to call.)
BOND. DEBT Sept 1916 $520,000
Assessed valuation 1915--69,000,000
Total tax rate (per $1,000)-----$5.30
Population in 1910---------687,029
INT. at Mercantile Trust Co., St. L

SCOTLAND COUNTY.

County seat is Memphis: Bonds are tax-exempt. Pop'n '10, 11,860.
Refund. Bds. (*subject to call*).
4½s J-D $75,000r---June 1917
Drainage Dist. No. 1 Bonds.
6s '10 J-D $15,000r--$5,000 yrly.
GEN. BD. DT. Sept 1916 $75,000
Drainage Dist. No. 1 bonds 15,000
Assessed val. '14 (¼ act.) 4,692,940
State & Co. tax (per $1,000) '14 $23.80
INT. at Miss. Valley Trust Co., St. Louis, and at County Treas. office.

SCOTT CO. DRAIN. DIST. NO. 10.

6s '12 M-S $61,000r. Sept 4 '17-'32
TOTAL DEBT Sept 22 '16--$61,000
Bal. in treas. Sept. 13 1916-- 5,623
Total assessed benefits------155,017
INT. at County Treas. office.

SEDALIA.

Sedalia is in Pettis County. Incorp. as a town May 27 1870, and as a city Mch. 2 1886. Bonds are tax-exempt. Popula. 1910, 17,822.

Suit was brought against this city to recover on certain current revenue bonds issued 1893 and due 1894. Up to Sept. 22 1916 the case had not gone to trial.
Current Revenue Bonds.
4s g '93 F-A $8,000r-----Past due
4s g J-J 25,000r-----Past due
Sewer Bonds.
4sg'93 A-O $9,000r-----Past due
Refund. Bds. (*red. beg. in* 1907).
4½g'97 J-J $60,000c---July 1 1927
Park Bds. (*red. beg. in* 1916).
4½s'11 J-J $60,000c---July 1 1931
GEN. BD. DT. Sept 22 '16--$60,000
Park bonded debt (add'l)-- 60,000
Floating debt---------- 42,000
Sinking funds---------- 24,520
Assess. val. '16 (35% act.)-5,734,735
Total tax rate (per $1,000) '16 $36.50
INT. at Third Nat. Bk., St. Louis

SEDALIA SCHOOL DISTRICT.

Building Bonds.
4s '97 J-J *b*$4,000c---July 1 1917
4s '03 J-J *a*40,000c---Jan 1 1923
4½s'10 J-J †60,000c---July 1 1930
(Subject to call after July 1 1920.)
5s '14 J-J *d*32,000c---Jan 1 1934
Refunding Bonds.
4s '99 J-J †$30,000c---July 1 1919
4½s'99 J-J *b*23,000c---Jan 1 1919
4s '05 J-D *a*25,000c---June 1 1925
BOND. DEBT Sept 23 '16--$214,000
Sinking fund Mar 25 1916-- 3,235
Assessed val. '16 (⅓ act.)--5,349,340
School tax (per $1,000) '16---$12.50
Population in 1915 (est.)-----20,000

INT. on bonds marked (*a*) at Harris Trust & Sav. Bank; (*b*) Nat. Bank of Commerce, N. Y.; (†) Miss. Val. Tr. Co., St. Louis, and (*d*) Merchants'-Laclede Nat. Bk., St. Louis.

SEDALIA SPECIAL ROAD DIST.

Road Bonds.
5s '12 M-N $158,000c May 1 '17-'27
BOND. DEBT Sept 1916--$158,000
Sinking fund---------- 10,000
Assessed valuation 1916--8,500,000
INT. at Merc. Tr. Co., St. Louis.

SHELBINA.

This city is in Shelby County. Inc. Mar. 20 1878. Pop'n 1910, 2,174.
Water and Sewer Bonds.
5s '11 Aug $78,000r ---1921&1931
TOT. BD. DT. Sept 22 '16--$78,000
Assessed val. '15 (¼ act.)--900,000
Total tax (per $1,000) 1915--$11.00
INT. at National City Bank, N. Y.

SIKESTON.

This city is in Scott County. First inc. Aug. 1874. Pop'n 1910, 3,327.
City-Hall & Jail (*red. aft. 5 years from date of issue*).
5s '06 A-O $3,000c---Oct 1 1926
Water-Works (*red. aft. June* 1 '14)
5s '09 J-D $30,000c---June 1 1929
BOND. DEBT Oct 24 '16- $33,000
Floating debt---------- 5,000
Sinking fund---------- 5,500
Assessed valuation 1916---1,725,000
Tax rate (per $1,000) 1916---$7.50
INT. at Citizens' Bank, Sikeston.

SPRINGFIELD.

This city is in Greene Co. Inc. in 1854. Commission government approved Aug. 2 1915. V. 101, p. 542. Population 1910, 35,201.
Sewer Bonds (*red. beg. in* 1917).
5s '12 M-S $100,000c---Mar 1 1932
5s '12 J-D 70,000c---June 1 1932
Fire-Dept. Bds. (*red. June* 1 '17.)
5s '12 J-D $50,000c---June 1 1932
Street Bonds (*Red. June* 1 1917).
5s '12 J-D $50,000c---June 1 1932
Refunding Bonds.
4½s'16 J-D $45,000----------
BOND. DEBT June 1916--$315,000
Floating debt---------- 45,000
Sinking fund---------- 110,682
Assess. val. '15---------17,919,905
Real value (est.)---------50,000,000
City tax rate (per $1,000) '15-$12.70
INT. at Chase Nat. Bank, N. Y.

UNIVERSITY CITY.

Bonds are exempt from city taxes.
Bridge, Fire-Engine & City-Hall
5s '10 J-J $82,000----Jan 1 1930
(Subject to call.)
BOND. DEBT May 1 '16- $82,000
Sinking fund---------- 9,000
Assess. val '15 (3-5 act.)--5,250,000
Pop'n 1916, 2,417; '15 (appr.), 4,000
INT. at Mec.-Am. Nat. Bk., St. L.

UNIVERSITY CITY SCH. DIST.

Site-Purchase & Building Bds.
4½s'12 J-J $60,000----July 1 1932
(Subj. to call beginning July 1 1922.)
4½s'15 A-O $60,000--Apr 1 '19-'34
TOTAL DEBT Nov 1915--$120,000
Assessed valuation------$5,136,550
Real value (est.)---------10,000,000
Population in 1915 (est.)------5,000
INT. at Miss. Val. Tr. Co., St. L.

VERNON COUNTY.

County seat is Nevada.
Refunding Bonds.
4½s M-S $96,000c---March 1918
BOND. DEBT Mar 29 '16 $96,000
Assess. val. '15 (¼ act.)--13,000,000
Population in 1910 (Census)--28,827
INT. at Miss. Vall. Tr. Co., St. L.

WEBB CITY.

This city is in Jasper Co. Incorp. Jan. 9 1890. Pop'n 1910, 11,847.
Sewer Bonds (*Taxable*).
5s '01 J-J *a*$4,000c----Jan 1 1921
(Subject to call after Jan. 1 1906.)
5s '08 F-A §*$1,000c---Feb 1 1928
5s '09 M-S *d**8,500c---Sept 1 1929
5s '15 F-A 1,000c---Aug 1 1920
Funding Bonds (*Taxable*).
4½s'08 F-A *d**$15,300c--Feb 1 1928
5s '08 M-S *d*4,900c--Sept 1 1918
5s '09 J-D *d**11,500c--Dec 1 1929
5s '11 M-S *d**13,000c--Sept 1 1931
Fire Department (*Taxable*).
5s '10 A-O *$10,000c--Apr 1 1930
BOND. DEBT Sept 23 '16--$79,200
Sinking fund---------- 20,222
Assess. val. '16 (1-3 act.)--2,734,665
Total tax rate (per $1,000) '16-$37.30
* Subject to call 10 years before final maturity.
INT. on bonds marked (*a*) in New York; (*b*) St. Louis; ($) Cleveland, Ohio, and (*d*) Chicago.

WEBB CITY SCHOOL DISTRICT.

4s '00 J-D *x*$12,000c---------1920
4½s'04 J-D *x*10,000c---------1924
4s '06 J-D *x*20,000c---June 1 1926
4½s'10 F-A *x*80,000c---Feb 1 1930
4s '15 F-A §10,000c---Aug 1 1935
BOND. DEBT Mar 25 '16- $132,000
Sinking fund---------- 12,000
Assess. val. '14 (40% act.)-2,995,410
School tax (per $1,000) '15-'16-$15.00
x Redeemable after 10 years from issue. § Redeemable after 5 years from issue.

WEBSTER GROVES

This city is in St. Louis County. Incorp. 1896. Pop'n 1910, 7,087.
Street Bonds (*Taxable*).
5s '09 F-A $14,000c---Aug 15 1924
***Water Bonds** (*Taxable*).
4s '02 A-O $8,000c---Oct 1 1922
5s '07 M-S 35,000c---Mar 4 1927
5s '11 M-N 70,000r---Nov 15 1931
Fire Bonds (*Taxable*).
5s '13 M-N $15,000c---Mar 1 1933
TOT. BD. DT. Mar 1916- $168,500
Revenue bonds (included)- 22,500
Sinking fund---------- 40,509
Asses. val. '14 (abt. 67% act.)4,697,540
*INT. at Webster Groves Tr. Co.

WEBSTER GROVES SCH. DIST.

All bonds are taxable.
Bonds (*Red. aft.* 10 *yrs. fr. issue*).
4½s'05 J-D $21,000r---------1925
4½s'08 F-A 55,000c---Feb 7 1928
4½s'11 M-N 28,000c---Nov 1 1931
4½s'12 M-N 40,000c---Nov 1 1932
4½s'14 A-O 48,000---Apr 1 1934
BOND. DEBT Mar 30 '16- $191,000
Sinking fund---------- 39,490
Assessed valuation 1915---5,982,820
School tax (per $1,000) 1916--$12.70
INT. at Nat. Bk. of Com., St. L.

ADDITIONAL STATEMENTS.

Location—	*Bonded Debt.* $	*Assessed Valuation.* $	*Rate of Interest.* %	*Population.* 1910.
Aurora Special Rd. Dist	$60,000	*g*$1,345,033	5	----
Austin Township, Cass County	40,000	*g*6,100,000	5	1,436
Barry County	35,000	*x*6,138,795	5	23,869
Bethany (C), Harrison County	42,500	1,066,812	5	1,931
Bethany School District	45,000	*g*1,000,000	4&5	----
Bolivar Special Road District	25,000	*x*800,000	5	----
Booneville, Cooper County	84,000	*x*2,250,000	4&5	4,252
Boonville School District	65,000	*x*2,000,000	5	------
Butler (C), Bates County	75,000	1,000,000	5	2,894
Butler School District	36,000	1,148,099	5	------
California (C), Moniteau County	30,000	*g*847,000	5	2,154
Cameron School District	52,000	*x*1,100,000	5	------
Campbell (C), Dunklin County	34,000	*x*408,143	5	1,781
Canton (C), Lewis County	26,000	*x*804,128	5	2,218
Cape Girardeau (C), Cape Girardeau County	52,500	2,943,594	----	8,475
Cape Girardeau County	40,500	*g*9,499,531	4	27,621
Caruthersville (C), Pemiscot Co	74,000	*c*1,249,666	4½&5	3,655
Chaffee (C), Scott County	42,000	*g*423,660	----	2,083
Clarksville (C), Pike County	26,000	*g*190,000	4	918
Clinton School District	52,000	*x*1,873,760	5	------
Desloge School District	35,000	*x*792,000	5	------
Doniphan School District	25,000	--------	5½	------
Elvins Sch. No. 7, St. Francois County	25,500	*x*838,733	----	------
Excelsior Springs (C), Clay Co	65,690	1,474,533	4½	3,900
Flat River School District No. 61	50,000	*x*1,675,000	4½&5	------
Gallatin (C), Daviess County	48,000	*h*800,000	4½&5	1,825
Gallatin School District	30,000	880,500	4½	1,507
Holden (C., Johnson County	27,500	*x*883,030	4&5	2,007
Huntsville (C), Randolph County	47,000	*x*506,035	5	2,247
Kirksville (C), Adair County	60,000	*f*2,146,300	4&5	6,347
Kirksville School District	80,000	*x*2,413,820	------	------
Kirkwood School District	80,000	--------	4.4½&5	------
Lawrence County	50,000	*c*7,841,821	5	26,583
Lebanon School District	36,000	*g*738,830	------	----
Lees Summit (C), Jackson Co	29,400	*x*627,000	------	1,455
Lexington School District	34,000	*x*1,600,000	4&4½	------
Louisiana School District	54,500	†1,204,310	†12.50	------
Macon (C), Macon County	50,000	*c*1,270,900	4,4½&5	3,584
Malden (C), Dunklin County	40,900	*x*600,000	5	2,116
Marceline (C), Linn County	47,000	*x*719,996	5&6	3,920
Marionville Special School Dist	40,000	*c*908,000	5	----
Marionville Special Road Dist. Lawrence County	40,000	*c*908,000	5	------
Marshall School District	34,500	*x*2,500,000	4&5	----
Maryville School District	53,000	*g*2,476,904	4½	----
Milan (C), Sullivan County	43,000	*g*550,000	4½&5	2,191
Miller Special Road District	30,000	*x*842,240	5	------
Mississippi County	25,000	4,227,502	5½	14,557
Miss. Co. Drain. Dist. No. 30	61,000	300,000	¶	----
Miss. Co. Drain. Dist. No. 31	30,500	250,000	5½	----
Monett Special Road District	$50,000	--------	------	------

Location—	Bonded Debt.	Assessed Valuation.	Rate of Interest.	Population 1910.
	$	$	%	
Moniteau Co. S. D. No. 43	30,000	x1,000,000	5	----
Neosho (C), Newton County	85,500	----------	4&4½	3,661
Neosha School District	60,000	1,405,740	---	----
New Madrid County	47,500	c9,148,786	5	19,488
Nodaway Twp., Nodaway Co	35,000	1,061,265	5	1,833
Odessa School District	25,000	†601,925	5	----
Oregon, Holt County	25,000	h688,766	6	1,002
Palmyra, Marion County	50,000	1,031,688	4½	2,168
Pierce Township, Lawrence Co	25,500	x388,480	5	3,789
Pleasant Hill (Twp), Cass County	49,000	g681,480	4½	2,439
Randolph County	45,000	h12,000,000	5	26,182
Richmond (C), Ray County	42,500	x1,300,000	4½&5	3,664
Rich Hill School District	29,000	614,210	5	------
Richmond School District	73,000	x1,700,000	---	------
Rolla (C), Phelps County	58,000	x671,796	5	2,261
Rolla School District	40,500	x848,000	5	----
Salem School District	25,500	x674,700	6	----
Savannah (C), Andrew County	31,000	c729,530	5	1,583
Savannah School District	28,250	x996,000	4&5	------
Scott County	40,000	h8,722,269	6	22,372
Scott County Levee Dist. No.2	39,000	1,889,712	6	----
Seymour Special Road District	30,000	c961,300	---	----
Sikeston School District	48,000	----------	---	----
Slater (C), Saline County	40,500	x830,783	4½&5	3,238
Springfield School District	25,000	19,000,000	4	------
Stoddard Co. Dr. Dist. No. 23	30,298	----------	---	----
Taney County	41,500	x4,001,397	5	9,134
Trenton (C), Grundy County	78,000	x1,627,652	4½	5,656
Trenton School District	34,000	x1,935,677	4½	------
Unionville School Dist	36,000	c800,537	5	----
Vandalia (C), Audrain County	25,000	h600,000	5	1,595
Warrensburg (C), Johnson Co	50,000	x1,891,986	4½&5	4,689
Warrensburg School District	26,000	x1,986,000	4½	----
Washington Twp., Lafayette Co	60,000	1,084,345	4½	3,625
West Plains (C), Howell County	27,500	x1,000,000	5	2,914
West Plains Spec. Road Dist	26,000	c1,002,977	---	----
Washington, Franklin County	60,000	h1,200,000	4½	3,670
Washington Twp.,Nodaway Co	25,000	941,274	----	1,285
Windsor (C), Henry County	45,000	700,000	5	2,241

(C) City. (Twp.) Township. * Floating debt. †1912 figures. *f* 1911 figures. *g* 1913 figures. *c* 1914 figures. *x* 1915 figures. *h* 1916 figures. § This covers merely a recent issue of bonds; we are not informed as to what is total debt.

State of North Dakota.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act March 2 1861)--March 2 1861
Admitted as a State (Act Feb. 22 1889)------Nov. 2 1889
Total area of State (square miles)----------79,795
State Capital---------- Bismarck
Governor (term expires 1st Tues. Jan. 1917)--L. B. Hanna
Sec. of State (term ends 1st Tues. Jan. 1917)--Thos. Hall
Treasurer (term ends 1st Tues. Jan. 1917)-----John Steen
Auditor (term ends 1st Tues. Jan. 1917)---Carl O. Jorgenson

LEGISLATURE meets biennially in odd years on the first Tuedsay after the first Monday in January, and sessions are limited to sixty days.

HISTORY OF DEBT.—For early history of State debt see "State and City Supplement" of April 1893, page 116.

Refunding Bonds.
4s '90 J-J 30,000c--May 15 1920
4s '93 J-J 30,000c---July 1 1923
4s 97 J-J 38,000c---May 1 1927
4s '99 M-N 16,700c---May 1 1919
4s '97 J-J 49,000c---May 1 1927

Funding Bonds.
4s '91 M-N $95,000c--Mar 20 1921

Insane Hospital, Jamestown.
4s '99 Jan $50,000c---June 1 1919

Reform School, Mandan.
4s '01 Jan $20,000c---Sept 1 1921

State Univer't & Sch. of Mines.
4s '01 J-J $50,000----July 1 1921

Agricultural College Bonds.
4s '01 J-J $50,000---May 11 1921

Revenue Bonds.
4s '05 J-J $150,000c---July 1 1925

	July 1 1916	*July* 1 1915.	*July* 1 1914.	*Jan.* 1 1913.
TOTAL DEBT.—				
Bonded debt----------	$578,500	$578,500	$662,300	$937,300

Of the above bonds (which include bonds issued for State institutions), $371,700 are held by the common school fund and $157,000 by persons outside of State. The investments of the Permanent School Fund on June 30 1915 amounted to $8,660,374. On the same date the bonds held by other educational institutions amounted to $2,665,718. The cash on hand Mar. 31 1916 amounted to $2,5 0,158 97.

ASSESSED VALUATION.—The State's assessed valuation (about one-fourth actual value) has been as follows:

Years.	Real Estate.	Personal Property.*	Total Assessed Valuation.	State tax per $1,000
1915----------	$262,522,595	$123,344,334	$385,866,929	$4.30
1914----------	209,447,343	103,838,885	313,286,228	4.30
1912----------	199,073,743	95,696,582	294,770,325	4 40
1908----------	147,147,963	81,619,299	228,767,262	5.20
1905----------	113,127,196	60,423,881	173,551,077	5.30
1900----------	73,574,494	43,629,991	117,204,485	5.50
1896----------	64,722,092	28,676,886	93,398,978	5.50
1893----------	----------	----------	82,351,987	5.50

*The assessed valuation of personal property as given above includes the valuation of railroad and street railway property, express companies and telegraph and telephone companies. In 1915 these amounted to $59,344,334; in 1914, $47,726,708, and in 1912, $44,829,471.

DEBT LIMITATION.—The limitations to the debt-making power of the State and municipalities of North Dakota are found in Article XII of its constitution. The provisions with reference to the matter are complete and stringent, and are as follows:

SECTION 182. The State may, to meet casual deficits or failure in the revenue, or in case of extraordinary emergencies, contract debts, but such debts shall never in the aggregate exceed the sum of two hundred thousand dollars, exclusive of what may be the debt of North Dakota at the time of the adoption of this constitution. Every such debt shall be authorized by law for certain purposes, to be definitely mentioned therein, and every such law shall provide for levying an annual tax sufficient to pay the interest semi-annually, and the principal within thirty years from the passage of such law, and shall specially appropriate the proceeds of such tax to the payment of said principal and interest, and such appropriation shall not be repealed nor the tax discontinued until such debt, both principal and interest, shall have been fully paid. No debt in excess of the limit named shall be incurred except for the purpose of repelling invasion, suppressing insurrection, defending the State in time of war, or to provide for public defense in case of threatened hostilities; but the issuing of new bonds to refund existing indebtedness shall not be construed to be any part or portion of said two hundred thousand dollars.

SECTION 183. The debt of any county, township, city, town, school district, or any other political subdivision, shall never exceed *five* (5) *per centum* upon the assessed value of the taxable property therein; provided, that any incorporated city may, by a *two-thirds vote*, *increase* such indebtedness *three* (3) *per centum* on such assessed value *beyond said five* (5) *per cent* limit. In estimating the indebtedness which a city, county, township, school district or any other political subdivision may incur, the entire amount of existing indebtedness, whether contracted prior or subsequent to the adoption of this constitution shall be included; provided, further, that any incorporated city may become indebted in any amount not exceeding four (4) per centum on such assessed value without regard to the existing indebtedness of such city, or for the purpose of constructing or purchasing water-works for furnishing a supply of water to the inhabitants of such city, or for the purpose of constructing sewers, and for no other purpose whatever. All bonds or obligations in excess of the amount of indebtedness permitted by this constitution given by any city, county, township, town, school district, or any other political subdivision, shall be void.

SECTION 184. Any city, county, township, town, school district, or any other political subdivision, incurring indebtedness, shall, at or before the time of so doing, provide for the collection of an annual tax sufficient to pay the interest and also the principal thereof when due, and all laws or ordinances providing for the payment of the interest or principal of any debt shall be irrepealable until such debt be paid.

SECTION 185. Neither the State nor any county, city, township, town, school district, or any other political subdivision, shall loan or give its credit or make donations to or in aid of any individual, association or corporation, except for necessary support of the poor, nor subscribe to or become the owner of the capital stock of any association or corporation, nor shall the State engage in any work of internal improvement unless authorized by a two-thirds vote of the people. *Provided*, (in accordance with an amendment adopted in 1914) that the State may appropriate money in the treasury or to be thereafter raised by taxation for the construction or improvement of public highways.

NOT VALID UNLESS ENDORSED BY AUDITOR, ETC.

SECTION 187. No bond or evidence of indebtedness of the State shall be valid unless the same shall have endorsed thereon a certificate signed by the Auditor and Secretary of State, showing that the bond or evidence of debt is issued pursuant to law and is within the debt limit. No bond or evidence of debt of any county, or bond of any township or other political subdivision, shall be valid unless the same have endorsed thereon a certificate signed by the County Auditor, or other officer authorized by law to sign such certificate, stating that said bond or evidence of debt is issued pursuant to law and is within the debt limit.

TAXATION OF MONEY AND CREDITS.—The 1915 Legislature passed an Act (Chapter 255) making "money" and "credits" subject to an annual tax of two mills on the dollar. The Act is given in full in the "Chronicle" for Aug. 14 1915, page 542.

TAXATION OF MUNICIPAL BONDS.—Under date of Dec. 11 1911, the Secretary of State advised us that "there is no specific exemption with relation to the matter of bonds or notes or other evidences of indebtedness issued by this State or any of its municipalities. These evidences of indebtedness are held as representing the amount in dollars and cents for which the same may be executed."

POPULATION OF STATE.—The population of North Dakota in 1915 636,956; in 1910 (Census) was 577,056; in 1900, 319,146; in 1890, 190,983; in 1880, 36,909; in 1870, 14,181; in 1860, 4,837. The figures for 1860 and 1870 are for both North and South Dakota.

CITIES, COUNTIES AND TOWNS IN THE STATE OF NORTH DAKOTA.

NOTE.—For reports not given in alphabetical order among the following see "Additional Statements" at the end of this State.

BILLINGS COUNTY.

Medora is the county seat. A portion of this county has been taken to form the county of Golden Valley and the County of Slope.

Grain-Seed (*Red. beg. Mar. 1 '14*).
6s '12 M-S $50,000c---Mar 1 1917
County has no general bonded debt.
Grain-seed bonds Sept 28'16--$50,000
Floating debt---------- 30,000
Sinking fund---------- 40,711
Other funds---------- 13,671
Ass'd val. '15 (1-3 act.)----2,058,221
State & Co. tax(per$1,000)'15 $20.00
Pop'n, 1910, 10,186; 1915, 3,250.

INT. at Co. Treasurer's office.

BISMARCK.

Bismarck is the capital of the State and the county seat of Burleigh Co. Inc. Sept. 20 1900. All bonds are tax-free. Pop'n 1915, 6,344.

Street Bonds (*Int. in Bismarck*).
4s '09 Nov $2,000----Nov 1 1919

Funding (*Int. in Bismarck*).
4½s --- $32,000----1916 & 1921

Auditorium (*Int. in Bismarck*).
4s '12 --- $40,000----Apr 1 1932

Fire-Hall (*Int. in Bismarck*).
4s '11 -- $11,000-June 30 '16,'21,'26
BOND. DEBT Mar 1916-- $85,000
Sinking fund---------- 25,000
Assess. val. '15 (30% act.)--2,341,240
Total tax (per $1,000) 1915--$66.70

BISMARCK SCHOOL DIST. NO. 1.

Funding (*Int. at State Treasury*).
4s '06 J-J $20,000c---------1926
4s '11 J-J 50,000c--Apr 20 1931
4s '12 J-J 10,000c---------1932
BOND. DEBT Mar 27 '16-- $80,000
Sinking fund (est.)-------- 7,500
Assessed valuation 1915---2,345,578
School tax (per $1,000) '15---$18.50

INT. at State Treas. office.

BOTTINEAU COUNTY.

Bottineau is the county seat.

Refunding (*Int. at Treas. office*).
5s --- $12,000c--Mar 20 1923

Court-House (*Int. at Treas. office*)
5s --- $25,000c--Sept 20 1922

Funding (*Int. at Treas. office*).
5s --- $25,000c--Apr 20 1924

Drainage (*Int. at Treas. office*).
6s 1912 $100,000--Dec 30 1926
BOND. DEBT May 16 '16 $42,000
Drainage district debt----- 86,000
Assessed valuation 1915--10,472,004
State&Co.tax (per $1,000) '15.$14.40
Population in 1915----------17,337

BOWMAN COUNTY.

Bowman is the county seat.

Funding Bonds.
5s '11 J-J $72,000r---July 1 1931

Seed-Grain Bonds.
-s --- $2,000---Feb 20 1920
BOND. DEBT Mar 30 '15--$74,000
Assessed valuation 1914---3,040,695
State&Co.tax(per $1,000) '14--$21.60
Population in 1915----------5,041

BURLEIGH COUNTY.

Bismarck is the county seat.

Refunding Bonds (*tax exempt*).
4½s'98 A-O $71,000c--Oct 15 1918
BOND. DEBT Apr 17 '16-- $71,000
Sinking funds---------- 10,000
Assess. val. '15 (¼ act.)---9,157,185
State&Co.tax(per $1,000) '15--$22.00
Population 1910, 13,087; 1915, 14,157

INT. at Harris Tr. & S. B., Chic.

DICKEY COUNTY.

Ellendale is the county seat. Bonds tax-exempt. Pop'n in 1915, 10,055.
4½s'02 J-J *a*$10,000c---1917 & 1922
4½s'10 J-J *b*50,000c---------1920
BOND. DEBT Apr 29 '16-- $60,000
Sinking fund April 1916--- 24,807
Assess. val. '15 (1-5 act.)--7,000,000
State&Co.tax(per $1,000) '14--$15.45
Population in 1915----------10,094

INT. on bonds marked (*a*) at Farmers' & Mechanics' Sav. Bank, Minneapolis, and (*b*) Harris Tr. & Sav. Bank, Chicago.

DIVIDE COUNTY.

Crosby is the county seat. Bonds tax-exempt. Pop'n 1915, 8,894.
4s --- §22,691.25c----------

Court-House and Jail Bonds.
4s '16 --- $60,000c--Sept 30 1936

Refunding Bonds.
6s F-A *b*$15,000c---Aug 1 1931
4s '13 M-N *b*18,500c---May 1 1923
4s '14 --- $40,000c---Sept 1 1934
TOTAL DEBT Sept 1916--$156,191
Sinking fund---------- 17,234
Assess. val. '16 (1-3 act.)--4,281,981
State & Co.tax(per $1,000) '16 $20.00

INT. on bonds marked (*a*) at Minn. Loan & Tr. Co., Minneapolis; (*b*) Cont. & Comm. Nat. Bank, Chicago; (§) at State Treas. office.

FARGO.

Fargo is situated in Cass County.

Water-Works Bonds.
5s '11 J-J {$30,000c July '16-'21-'26
{ 20,000c----July 1931

Funding Bonds.
4s '13 --- $57,341----July 1 1933
4s '14 --- 100,000----Jan 2 1934

General Purpose Bonds.
4s '13 --- $100,000----------1932

Refunding Bonds.
5s June $9,000c---June 1 1924
4s '13 --- 25,000----Dec 1 1933

Electric-Light Bonds.
5s '12 s-a $10,000c---Mar 1 1927

Hospital Bonds.
5s '10 M-N $15,000c---Nov 1 '20-'25
GEN. BD. DT. Mar 25 '16--$159,000
Assessment debt (gold I)---- 754,362
Water debt (gold I)-------- 352,341
Sinking fund, General bonds 10,355
Water bonds 23,108
Assessed val. '15-40% act.) 7,808,862
Total tax (per $1,000) 1915---$59.00
Population in 1915----------20,540

INT. at City Treas. office.

GRAND FORKS.

This city is situated in Grand Forks County. Inc. Feb. 22 '81. All bonds tax-exempt. Pop'n 1916, 15,000.

Funding Bonds.
4½s'05 F-A *a*$50,000c--Aug 1 1925

Refunding Bonds.
4s '09 --- $40,000c---Apr 1 1929
4s '10 --- 42,000c--Sept 1 1930
4s '14 --- 40,000--Sept 1 '20-'34

Water Bonds.
4s'09&'10-- $38,000-May 1 '26&'30

Refunding Water Bonds
6s '97 --- $30,000c---Nov 1 1917
5½s'99 --- *a*$15,000c--June 1 1919

Filtration Bonds (*State loan*).
4s --- $40,000 ---Sept 1 1934

Light & Power Bonds (*Serial*).
4s '10 --- $19,000c---May 1 1930

Street Bonds.
4s '10 --- $31,000c---Mar 1 1930

City-Hall Bonds.
4s '11 --- $40,000c--June 1 '22-'31

Municipal Abbatoir Bonds.
4s '13 --- $12,000 --Oct 1 '24-'33
GEN. BDS Sep. 1 1916 -- $250,000
Water-works bonds (add'l)- 123,09
Impt. warrants (add'l)----- 701,924
Sinking fund---------- 3,919
Val. city-owned prop. '15--2,500,000
Assess. val. '16 (1-3 act.)--3,543,720
Total tax (per $1,000) 1916---$83.10

a INTEREST is payable in New York; others in Bismarck.

GRAND FORKS IND. SCH. DIST
6s J-J $25,000c Apr 1 1917
4s J-J 17,500c Oct 1 1920
4s J-J 7,500c Sept 20 1922
4s J-J 10,000c Aug 15 1928
4s J-J 35,000c May 2 1929
4s J-J 20,000c Sept 2 1927
4s J-J 25,000c Nov 20 1923
BOND. DEBT Oct 19 '16 $149,000
Sinking fund 30,000
Assessed val. '14 (1-3 act.) 4,737,845
School tax (per $1,000) '14 $20.00
Population in 1915 (est.) 15,000
INT. on 6s at Chase Nat. Bank, N. Y.; on others at State Treas. office in Bismarck.

GRAND FORKS COUNTY.
Grand Forks is the county seat.
Court-House Bonds.
4s '13 May $200,000 May 1 1933
BOND. DEBT April 1916 $200,000
Assessed valuation 1915 17,335,160
State&Co.tax (per $1,000) '15 $17.30
Population in 1915 28,658
INT. at County Treasurer's office.

HETTINGER COUNTY.
Mott is the county seat.
County Bonds.
4s '08 $20,000c 1918
Funding Bonds.
5½s'09 $14,000c 1929
Seed-Grain Bonds.
6s '12 J-J $35,000c Mar 1 1917
GEN. BD. DT. Sept 25 '16 $69,000
Floating debt 13,000
Sinking fund 56,981
Assessed val. 1916 4,103,236
State&Co.tax (per $1,000) '15 $20.50
Population 1910, 6,557; 1915, 7,711
INT. on bonds of 1912 at Standard Trust & Sav. Bank, Chicago.

MANDAN.
This city is in Morton County.
Artesian Well (*Refunding*).
4s '10 Feb $10,000c Feb 1 1930
Refunding Bonds.
6s '14 Mar $5,000c Mar 1 1924
5s & 6s Aug 8,000c Aug 1 1934
Water Works Bonds.
5½s'11 M-N$80,000c May 8 1931
BOND. DEBT Oct 1916 $103,000
Cash in treasury 13,849
Sinking fund 12,322
Assessed val. '15 (¼ act.) 1,020,658
Total tax rate (per $1,000) '15 $75.36
Population 1910, 3,873; 1915, 4,142
INT. on artesian well bonds at State Treas. office; water-works bonds at Cont. & Comm. Nat. Bank, Chicago; refunding 6s due 1924 and 1934 in Minneapolis; on others at City Treasurer's office.

MINOT.
This city is in Ward County. Commission form of government adopted in July 1909.
Funding Bonds.
4s '09 $115,000r Oct 1 1929
Water Bonds.
5s '04 J-D $8,000r June 15 1924
6s '08 30,000r Oct 15 1928
Water and Sewer Bonds.
5s '05 J-D $21,000r Dec 1 1925
GEN. BD. DT. Sept 23 '16 $174,000
Spec. assessm't debt (add'l) 500,400
Sinking fund 62,700
Assessed val. '16 (1-3 act.) 2,650,000
Tax rate (per $1,000) '16 $20.00
Pop'n '15, 10,053; 1916 (est.), 12,500
INT. payable at City Treas. office.

MINOT SPECIAL SCH. DIST.
4s '16 $30,000 July 1 1931
TOTAL DEBT (?)

MOUNTRAIL COUNTY.
Stanley is the county seat.
Bldg. Bonds (*Tax-Exempt*).
4s $100,000c
BOND. DEBT Jan 1 '16 $100,000
Cash in treasury Oct 1915 87,479
Assess. valuation 1915 5,625,161
State & Co. tax (per $1,000) '15 $21.00
Population in 1915 11,135
INT. payable in Bismarck.

PEMBINA COUNTY.
Cavalier is the county seat.
Court-House Bonds.
4s '12 $67,000 June 1 1932
Jail Bonds.
4s '12 $14,000 June 1 1932
BOND. DEBT Sept 1916 $81,000
Sinking fund 735
Assessed val. '15 (1-5 act.) 8,386,668
State&Co.tax (per $1,000) '15 $15.90
Population in 1915 14,341
INT. at State Treasurer's office.

PIERCE COUNTY.
Rugby is the county seat.
Court-House Bds. (*Tax-exempt*).
6s '97 *3,000r Feb 1 1917
4s '10 F-A $70,000r Aug 1930
Jail Bonds (*Tax-exempt*).
4s '10 F-A $15,000r Aug 1930
BOND. DEBT Sept 23 '16 $88,000
Sinking fund 26,096
Assessed valuation 1915 5,087,581
Population 1910, 9,740; 1915, 9,703
* INT. payable in N. Y.; others at State Treasurer's office.

RAMSEY COUNTY.
County seat is Devil's Lake.
Funding Bonds.
4½s M-S $5,000c Mar 19 1920
Refunding Bonds.
4½s M-S $30,000c Mar 19 1920
BOND. DEBT Sept 23 '16 $35,000
Sinking fund Mar 27 '16 6,000
Assessed val., 1915 9,759,950
Pop'n in 1910, 15,199; 1915, 15,070.

ROLETTE COUNTY.
Rolla is the county seat. Bonds are taxable. Popula'n 1915, 9,694.
Funding Bonds.
5s '05 F-A&S25,000c Aug 15 1925
Refunding Bonds.
5s '02 A-O§$20,000c Apr 8 1922
BOND. DEBT Mar 27 '16 $71,000
Floating debt 15,000
Sinking fund 23,132
Assessed valuation 1915 4,478,943
(Assess. 20 to 25% on real estate, 5 to 20% on personal and on railroad property about 25%.)
State&Co.tax (per $1,000) '15 $23.20
INT. on bonds marked (*b*) at First Nat. Bank, Chicago; (§) First Nat. Bank, Minneapolis.

VALLEY CITY.
This city is in Barnes County.
Incorp. May 8 1883. Pop'n '15, 4,783.
Elec. Lt. Bonds (*tax-exempt*).
6s F-A $6,000c Aug 2 1917
5s A-O 18,000c Apr 1'19-24-29
City Hall Bonds (*tax-exempt*).
4s J-D *$15,000c J'nel'17-22-25
Sewer Bonds (*tax-exempt*).
4s A-O { $15,000c Apr 15 1923 / 15,000c Apr 15 1928 / 20,000c Apr 15 1933
BOND. DEBT Sept 23 '16 $89,000
Floating debt 600
Sinking fund 18,431
Ass'd value '16 (¼ act.) 1,348,039
Tax rate (per $1,000) 1916 $51.00
INT. payable in Valley City and Bismarck.

WAHPETON.
This city is in Richland County.
Incorp. in 1884. Pop'n '15, 2,814.
Water-Works Bonds.
5½s M-S $36,000 1930
5¼s'14 Sept 20,000
(Due $1,000 yearly for 19 years and $2,000 in 20 years.)
City-Hall Bonds.
5s M-S $15,000 1930
GEN. BD. DT. Mar 1916 $71,000
Special warrants (sewers and sidewalk) 30,030
Other warrants 35,453
Sinking fund 15,667
Assessed valuation 1915 808,527
Tax rate (per $1,000) 1915 $72.00
INT. at First Nat. Bank, Chicago.

WARD COUNTY.
Minot is the county seat.
Funding Bonds.
4½s'05 J-J $150,000c July 1 1925
GEN. BDS. May 9 1916 $150,000
Floating debt 143,599
Sinking fund 86,596
Assessed val. '15 (¼ act.) 12,739,779
State&Co.tax (per $1,000) '15 $19.00
Population '10, 25,281; '15, 28,068.
INT. at First Nat. Bk., Chicago.

WILLISTON.
This city is in Williams Co. Inc. May 12 1904. Popula. '15, 4,678.
Electric-Light Bonds.
6s J-D $15,000c 1922-1926
Water-Works Bonds.
6s J-J $12,000c 1917-1922
4s Apr *27,500c Apr 10 1930
4s '14 J-J 21,000 July 1 1934
Funding Bonds.
4s Apr *$63,000c Apr 10 1930
4s '13 J-D *21,500c Dec 1 1933
GEN. BD. DT. Oct 1916 $155,000
Assess. debt Mar 27 '16 130,000
Sinking fund Oct 1916 33,372
Assess. val. '16 (¼ act.) 1,180,000
*INT. at State Treas. office others at First Nat. Bk., Chicago.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding places in North Dakota which have reported a bonded indebtedness of over $25,000 and which are not represented among the foregoing detailed reports.

Location—	*Total Debt.* $	*Cash in Treas.* $	*Assessed Valuation.* $	*Tax per* $1,000	*Population.* 1915.
Beach (V), Billings County	25,000	------	*a*507,802	*a*57.50	1,542
Casselton School District	37,000	None	*e*456,000	----	------
Devil's Lake Special Sch. Dist.	62,500	None	§1,406,000	§29.00	------
Dickinson (C), Stark County	130,469	38,455	§995,215	$7.00	4,120
Fargo School District	130,000	13,887	*x*7,898,862	*x*16.20	------
Foster County	75,000	59,000	*f*3,798,573	*f*19.30	6,054
Jamestown (C), Stutsman Co.	40,000	22,407	*a*1,528,227	*a*59.90	5,516
Jamestown Ind. School Dist.	84,000	None	*e*1,783,000	----	------
La Moure County	50,000	None	§8,149,166	§16.50	11,453
McHenry County	56,500	112,293	*e*8,551,841	*e*16.70	16,950
McLean County	27,000	812	§7,167,606	§14.20	15,878
Minot Park District	31,000	None	*e*2,377,416	----	------
Minot Park District	31,000	5,000	-------	----	------
Ransom County	40,000	None	*e*6,141,516	----	11,045
Sargent County	50,000	None	§6,552,162	----	9,634
Williams County	97,500	64,376	§8,378,750	§19.00	18,143

(C) City. (V) Village. *a* 1913 figures. *f* 1914 figures. § 1915 figures. *e* 1916 figures. †1910 population figures.

State of South Dakota.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act March 2 1861)---March 2 1861
Admitted as a State (Act Feb. 22 1889)---Nov. 2 1889
Total area of State (square miles)---77,650
State Capital---Pierre
Governor (till Tues. after 1st Mon. Jan. 1917)--F. M. Byrne
Sec. of State (till Tues. after 1st Mon. Jan. 1917) Frank M. Rood
Treasurer (till Tues. after 1st Mon. Jan. 1917)--A. W. Ewert

LEGISLATURE meets biennially in odd years on the Tuesday after the first Monday in January, and sessions are limited to sixty days.

HISTORY OF DEBT.—For history of State debt see "State and City Supplement" of April 1893, page 118.

TOTAL DEBT, ETC.—The State has no bonded debt; the floating debt on June 30 1915 was: Revenue warrants, $300,000, bearing 3.96% interest. Cash in general fund June 30 1915, $241,300.

EQUALIZED VALUATION.—The following statement shows the total valuation of real estate, personal, railroad property, telegraph, telephone, express and sleeping-car companies, as equalized by the State Board of Assessment and Equalization.

Year.	*Valuation.*	*Year.*	*Valuation.*
1914	$1,212,000,000	1902	$187,531,381
1913	§1,195,402,548	1900	172,255,085
1912	354,278,413	1899	158,330,111
1910	337,702,276	1898	118,580,496
1908	281,654,712	1897	120,175,431
1906	222,426,469	1896	119,391,156
1905	219,647,674	1894	128,046,765
1904	214,239,028	1893	136,032,840

§ The State constitution requires that all property shall be assessed at full value, but until 1913 there was no real attempt to comply with this requirement. By virtue of the powers vested in the Tax Commission created by an Act passed at the 1913 Legislature (Chapter 352), a vigorous effort has been made to have all property in the State assessed at full value, and this will account for the great increase in the 1913 total of the assessments. Prior to 1913, assessments were on a basis of from 15% to 40% of the actual value.

TAX RATE.—The tax rate (per $1,000) for 1914 was $1.00.

DEBT LIMITATION.—South Dakota has incorporated into its constitution very stringent provisions limiting the debt-making power of the State and its municipalities. All these provisions are found in Article XII and are as follows:

SECTION 1. Neither the State nor any county township or municipality shall loan or give its credit or make donation to or in aid of any individual, association or corporation, except for the necessary support of the poor, nor subscribe to or become the owner of the capital stock of any association or corporation, nor pay or become responsible for the debt or liability of any individual, association or corporation; provided that the State may assume or pay such debt or liability when incurred in time of war for the defense of the State. Nor shall the State engage in any work of internal improvement.

SECTION 2. For the purpose of defraying extraordinary expenses and making public improvements, or to meet casual deficits or failure in revenue, the State may contract debts never to exceed with previous debts in the aggregate $100,000, and no greater indebtedness shall be incurred except for the purpose of repelling invasion, suppressing insurrection or defending the State or the United States in war, and provision shall be made by law for the payment of the interest annually and the principal when due, by tax levied for the purpose or from other sources of revenue; which law providing for the payment of such interest and principal by such tax or otherwise shall be irrepealable until such debt is paid; provided however, the State of South Dakota shall have the power to refund the Territorial debt assumed by the State of South Dakota by bonds of the State of South Dakota.

SECTION 3. That the indebtedness of the State of South Dakota limited by section 2 of this article shall be in addition to the debt of the Territory of Dakota assumed by and agreed to be paid by South Dakota.

Section 4 amended in 1896 and again in 1902, now reads as follows:

SECTION 4. The debt of any county, city, town, school district, civil township or other subdivision shall never exceed *five* (5) *per centum* upon the assessed valuation of the taxable property therein for the year preceding that in which said indebtedness is incurred.

"In estimating the amount of the indebtedness which a municipality or subdivision may incur, the amount of indebtedness contracted prior to the adoption of the constitution shall be included:

"Provided, That any county, municipal corporation, civil township, district or other subdivision may incur an additional indebtedness not exceeding ten per centum upon the assessed valuation of the taxable property therein for the year preceding that in which said indebtedness is incurred, for the purpose of providing water and sewerage, for irrigation, domestic uses sewerage and other purposes; and

"Provided, further, That in a city where the population is 8,000 or more, such city may incur an indebtedness not exceeding eight per centum upon the assessed valuation of the taxable property therein for the year next preceding that in which said indebtedness is incurred, for the purpose of constructing street railways, electric lights or other lighting plants:

"Provided, further, That no county, municipal corporation, civil township, district or subdivision shall be included within such district or subdivision without a majority vote in favor thereof, of the electors of the county, municipal corporation, civil township, district or other subdivision, as the case may be, which is proposed to be included therein, and no such debt shall ever be incurred for any of the purposes in this section provided, unless authorized by a vote in favor thereof by a majority of the electors of such county, municipal corporation, civil township, district or subdivision incurring the same."

SECTION 5. Any city, county, town, school district or any other subdivision incurring indebtedness shall, at or before the time of so doing provide for the collection of an annual tax sufficient to pay the interest and also the principal thereof when due, and all laws or ordinances providing for the payment of the interest or principal of any debt shall be irrepealable until such debt be paid.

TAXATION OF MUNICIPAL BONDS.—The Attorney-General advised us, under date of Jan. 17 1912, that he did not know of any statute exempting from taxation bonds or notes or other evidences of indebtedness issued by the State or any of its municipalities.

POPULATION OF STATE.—The population of South Dakota has been reported as follows in the years named. The figures for 1900 include Indians and whites on Indian reservations, who in previous years were excluded from the enumeration. The aggregate of such persons in 1890 was 19,792, and should be added to the total for that year in making comparisons. These figures were not reported for 1910. The number of Indians alone included in the population for 1910 was 20,303.

1915---582,765 | 1900---401,570 | 1880---98,268 | 1860--- *4837
1900---583,888 | 1890---348,600 | 1870---*14,181 |

*This is the total for both North and South Dakota.

CITIES, COUNTIES AND TOWNS IN THE STATE OF SOUTH DAKOTA.

For reports not given in alphabetical order among the following see "Additional Statements" at end of this State.

ABERDEEN.
This city is in Brown Co. Incorp. May 8 1882. All bonds are tax-exempt. Commission government adopted Feb. 28 1911. V. 102, p. 724.

Refunding Bonds.
4½s'09 M-N $35,000c Nov 15 1919
5s '11 4,000c Apr 1 1917
5s '15 49,000c Jan 17 1928
Water-Works Bonds.
5s '08 $40,000c July 1 1929

Sewer Bonds.
4½s'06 J-J $75,000c---July 2 1926
5s '08 J-J 13,000c---July 1 1928
4½s'12 J-J 200,000c----Jan 1 1932
City-Hall, Jail & Fire-Hall Bds.
5s '13 M-N$100,000----Jan 1 1932
BOND. DEBT Aug 1 '16--$516,000
Sinking fund---------- 134,251
Assess. val.'16 (abt. act.)--14,440,005
Total tax (per $1,000) 1916---$20.40
Pop'n 1910, 10,753; '16 (est.), 14,560
INT. at Chemical Nat. Bk., N. Y.

ABERDEEN SCHOOL DISTRICT
Refunding Bonds.
5s '98 J-J $11,000c---July 1 1918
4½s'09 M-N 11,000c---May 1 1919
Funding Bonds.
4½s'08 M-N$50,000c---Nov 1 1928
Building Bonds.
5s '03 J-J $10,500c---July 1 1923
(Subject to call any interest date.)
4½s'07 F-A $12,000c---Aug 1 1927
4½s'09 J-D 25,000c---June 1 1929
4½s'10 F-A 75,000c---Feb 1 1930
BOND. DEBT Oct 1916---$195,500
Sinking fund---------- 76,939
Floating debt---------- 191
Assessed val. '14 (1-3 act.)14,410,131
School tax rate(per$1,000) '16--$7.40
INT. payable at Citizens' Trust & Sav. Bank, Aberdeen; Chemical Nat. Bank, N.Y.; and Harris Trust & Sav. Bank and Continental & Commercial Trust & Sav. Bank, both of Chicago

BELLE FOURCHE.
This city is in Butte Co. - Incorp. Apr. 20 1903. Commission government went into effect May 6 1912.
Water (*red. 10 yrs. from date of iss.*)
5s '10 s-a $50,000c---------1930
City-Hall 5s----------$8,000
Refunding 5s----------31,000
TOTAL DEBT Sept 28 '16--$89,000
Assessed val. '15 (1-3 act.)1,412,602
City tax rate (per $1,000) '15--$5.50
Population in 1910----------1,352
INT. at First Nat. Bank, Chicago.

BELLE FOURCHE IND. SCH. DIST. NO. 1.
Funding Bonds (*Subject to call.*)
5s '15 Sept $25,000---Sept 15 1935
BOND. DEBT Oct 27 '16- $45,700
Sinking fund Aug 1915---- 11,797
Assess. val. 1916---------1,783,169
Actual value (est.)--------2,000,000
INT. payable at Belle Fourche.

BRITTON.
This city is in Marshall County.
Refunding bonds----------$13,000
Sewer Bonds.
5s '14 s-an $30,000c---------1934
TOT. BD. DT. June 1915--$43,000
Cash on hand---------- 7,000
Population in 1910----------901

BROOKINGS.
This city is in Brookings County. Inc. Feb. 29 1884. Pop. '15, 3,400.
Refunding (*red. aft. July* 1 '13.)
5s '03 J-J $13,500c---July 1 1923
Water Bds. (*red. 10 yrs. from issue*)
5s '01 J-J $35,000c---July 1 1921
5s '07 J J 15,000c---July 1 1927
Sewer Bonds (*red. aft. July* 1 '17).
5s '07 J-J $15,000c---July 1 1927
City-Hall Bonds (*Tax-exempt*).
5s '11 J-D $20,000c---June 1 1931
(Subject to call after June 1 1921.)
BOND. DEBT Mar 1916-- $98,500
Assess. val. '15 (85% act.)--2,231,981
Total tax (per $1,000) 1915---$21.43
INT. payable at City Treas. office.

BROOKINGS COUNTY.
Brookings is the county seat.
Court-House (*red. aft. Dec.* 27 '15)
5s '10 J-D $75,000c--Dec 27 1927
BOND. DEBT Sept 1916---$75,000
Sinking fund (est.) Mar 1916 4,000
Assessed valuation 1915--34,195,040
State & Co. tax(per$1,000) '15--$3.32
Pop'n 1910, 14,178; 1915, 15,554.
INT. payable at Farson, Son & Co., N.Y., or at County Treasurer's office.

CENTERVILLE.
This city is in Turner County.
Sewer Bonds (*Int. at Treas.office*).
5s '15 M-S $27,000c-Sept 1 '20-'35
(Part every 5 years.)
BOND. DEBT Mar 27 '16- $27,000
Assessed valuation------15,771,788
Tax rate (per $1,000) 1915----$14.50
Popu'n in 1910, 971; '15 (est.), 1,200

CHAMBERLAIN.
This city is the county seat of Brule Co. Inc. 1881. Pop'n 1910, 1,275.
Water-Works Bonds.
5s J-D $18,000c---June 1 1932
Refunding Water Bonds.
5s '99 M-S $6,000c---Sept 1 1919
5s '11 --- *2,000c---Jan 15 1921
Refunding Bonds.
5s '11 --- *$15,000c--Jan 15 1921
Hospital & Sanitarium Bonds.
6s '05 --- $5,900c --May 1 1921
BOND. DEBT Apr 1916-- $71,900
Sinking fund---------- 1,403
Assessed val. '15 (abt. act.) 1,365,295
Total tax (per $1,000) 1915--$22.70
* Int. at Cont. & Comm. Tr. & Sav. Bank, Chicago.

CLARK.
This city is in Clark Co. Incorp. in 1884. Population 1915, 1,100.
BOND. DEBT Sept 1916---$35,000
Sinking fund---------- 10,000
Assessed valuation 1916--1,500,000
Total tax rate (per $1,000) '15 $19.50
INT. payable in Minneap. & Chic.

CLARK IND. SCH. DIST. NO. 15.
High-School-Building Bonds.
5s '16 ann $30,000c---May 1 1936
(Subject to call after May 1 1921.)
BOND. DEBT April 1916- $63,000
Assessed valuation 1915--$1,450,830
Actual value (estimated)- 2,000,000

CLAY CREEK DRAINAGE DIST.
This district (P. O. Yankton) is in Clay and Yankton counties.
6s '09 July $28,000---July 1 1920
(Subject to call 1916-19 incl.)
BOND. DEBT Oct. 12 '15--$28,000
INT. at First Nat. Bank, Chicago.

CUSTER COUNTY.
County seat is Custer City.
Refund. (*red. 10 yrs. fr. date of iss.*).
5s '06 M-N$20,000c-May 10 1926
5s '10 J-J 16,000c---Jan 1 1930
5s '11 M-N 14,000c--May 10 1931
Funding (*red. beg. July* 1 1907).
4s J-J $139,164.64c-July 1 1922
BOND. DEBT Mar 29 '16- $189,164
Floating debt---------- 14,416
Sinking fund---------- 12,498
Assessed val. '15 (abt. act.)--5,448,205
State & Co. tax(per$1,000) '15--$9.00
Pop'n 1910, 4,458; 1915, 3,452.
INT. at County Treas. office.

CUSTER IND. SCH. DIST.
This district is in Custer County.
Building Bonds.
5s '16 M-N$30,000---May 1 1936
(Subject to call beg. May 1 1926)
BONDED DEBT May 1916 $30,000
Assessed val. 1915----------612,512
INT. at Cont. & Comm. Nat. Bank, Chicago.

DEADWOOD.
County seat of Lawrence County. Inc. Apr. 1811. Pop'n 1910, 3,653.
City-Hall Bds. (*red. beg. in* 1911).
5s J-J $22,500---July 1 1921
Water Bonds.
6s M-S*$20,000---Sept 1 1919
6s M S *12,000---Mar 1 1920
6s A-O *a*5,000---Apr 1 1921
6s A-O *a*5,000---July 1 1922
5s '05 A-O 5,000----------1925
Refunding Sewer Bds. (*tax-free*).
5s '12 J-D *$15,000---June 1 1932
TOTAL DEBT Sept 1913- $123,500
Assessed val. '11 (1-3 act.)-1,617,391
Total tax (per $1,000) 1911---$57.00
*Red. beg. 10 yrs. before maturity.
a Int. payable in Deadwood; on others at Fourth Nat. Bank, N. Y.

DEADWOOD SCHOOL DIST.
Bonds are tax-exempt.
5s M-N*$26,000c-Nov 1 '17-'24
5s J-J 6,000c---Mar 1 1920
BOND. DEBT Mar 27 '16- $35,000
Floating debt---------- 6,500
Sinking fund---------- 1,000
Assess. val. '15 (abt. act.)-4,290,351
School tax (per $1,000) 1915---$6.00
Population in 1915 (est.)------5,000
* Int. at Fourth Nat. Bank, N. Y.; others at County Treasurer's office.

EDGEMONT.
This city is in Fall River County.
Water-Works Bonds.
5s '15 M-N $30,000--May 15 1935
TOTAL DEBT---------- (?)

ELK POINT.
This city is in Union County.
*Elec. Light (*Red. aft. Apr.* 1 '24).
5s A-O $25,000c---Apr 1 1934
Water 5s----------$4,000
BOND. DEBT May 15 '16-- 29,000
Assess. val. '15 (2-3 actual)--915,434
Population in 1915 (est.)------1,546
* INT. at Harris Tr. & S. Bk., Chic.; on others at John Nuveen & Co., Chicago.

FALL RIVER COUNTY.
Hot Springs is the county seat.
5s --- $214,600--1919 & 1932
6s --- 17,000----------1933
BOND. DEBT May 6 1916 $231,600
Cash in treasury May 1 '16. 94,744
Borrowed from State School Fund up to May 1 1916-- 105,231
Assessed valuation 1915--10,000,315
State&Co.tax(per $1,000) '15--$10.00
Pop'n 1910, 7,763; 1915, 6,027.

FLANDREAU IND. SCH. DIST.
5s '14 J-J $36,000--July 1 '17-'34
BOND. DEBT Sept 1916---$36,000
Assessed valuation ------2,654,832
INT. at Flandreau in N. Y. exchange.

FORT PIERRE.
This city is in Stanley County. Inc. 1890. Pop'n 1910, 792.
Water-Wks. Bds. (*Tax-exempt*).
5s g '07 J-J $35,500c-Jan 1 '25&'27
Court-House Bds. (*Tax-exempt*).
6s '07 J-D $10,000c---June 1 1927
GEN. BONDS Oct 27 '16--$45,500
Sinking fund---------- 15,500
Assessed valuation 1916----700,000
Total tax (per $1,000) 1916---$35.00
INT. on 5s at Continental & Com. Tr. & Sav. Bank, Chicago.

GRANT COUNTY.
Milbank is the county seat.
Court-House Constr. Bonds.
4½s'15 M-S $75,000c---Mar 1 1935
(Subject to call beg. Mar. 1 1925.)
BOND. DEBT Sept 1916---$75,000
Borrow.from State Sch.Fund-136,685
Floating debt---------- 2,000
Cash in treasury---------- 27,664
Sinking fund---------- 6,019
Assessed val. 1916-------26,358,026
Tax rate (per $1,000) 1916----$8.53
Pop'n 1910, 10,303; 1915, 10,447.
INT. at Minn. Loan & Trust Co., Minneapolis and Northwestern Nat. Bank, Minneapolis.

GREGORY COUNTY.
Fairfax is the county seat.
Funding 5s----------$80,000
BOND. DEBT Sept 23 '16-- 80,000
Floating debt---------- 5,452
Assessed val. 1916-------20,138,879
Population in 1910----------13,061

HOT SPRINGS SCHOOL DIST.
A district in Fall River County.
5s '10 J-D $10,500----Dec 1 1920
TOTAL DEBT Mar 29 '16 - $49,500
Assessed valuation 1915---1,600,000
School tax rate(per$1,000) '15--$9.00
INT. at County Treas. office.

HOWARD.
This city is in Miner County.
Municipal Elec. Light System.
5s '16 J-J $25,000----------1935
TOTAL DEBT----------(?)
Population in 1910----------1,026

HURON.
This city is in Beadle County.
Sewer Bonds.
5s '09 $52,000----------1929
Water-Works Bonds.
5s '11 $60,000---1930 & 1931
Filter-Plant Bonds.
5s '14 F-A $22,000----Feb 1 1934
TOT. BD. DT. Mar 1 '16-$266,307
Floating debt---------- 17,915
Assessed valuation 1915---5,760,526
Tax rate (per $1,000) 1915----$20.50
Population in 1910----------5,791
INT. payable in Huron and N. Y.

HYDE COUNTY.
Highmore is the county seat.
Court House(*Red.aft.Mar.*13 '16).
5s '11 M-S $70,000c--Mar 13 1931
TOTAL DEBT Mar 25 '16. $70,000
Sinking fund---------- 6,000
Assessed val. 1915-------10,296,768
State&Co.tax(per $1,000) '15--$4.12
Population 1910, 3,307; 1915, 2,685.
INTEREST payable at Continental & Commercial Nat. Bank, Chic.

IRENE SCHOOL DISTRICT.
This district is in Yankton Co.
Building Bonds (*Tax-Exempt*).
5½s'16 F-A $40,000c ----1919-1936
BOND. DEBT Sept 1 1916--$40,000
Assessed value 1916------1,236,490
Population in 1916 (est.)--------700
INT. payable in Irene.

LAWRENCE COUNTY.
County seat is Deadwood. Some of the bonds of this county were contested on what were believed to be valid reasons, but as soon as determined legal by the courts, the county accepted the situation and all back interest was paid. Current coupons are now taken care of as they become due. Bonds marked (*) subject to call 10 years before final maturity. Population 1915, 17,710.
Refunding Bonds (*Tax-exempt*).
5s '03 M-N*$30,000c---Nov 1 1923
5s '03 M-N *33,000c---Sept 1 1923
5s '07 M-N *71,000c---Nov 1 1927
5s '09 --- 133,000r----------
Court-House Bonds (*Tax-exempt*)
5s '06 M-N*$25.000c---May 1 1926
BOND. DEBT May 6 '16 $292,000
Other indebtedness------ 207,820
Cash in county funds, &c- 61,586
Assessed val. 1915-------36,152,000
State&Co.tax (per$1,000) '15--$4.12
INT. on $33,000 bonds due Sept. 1 1923 payable at First Nat. Bank, Deadwood on $30,000 due Nov. 1 1923 in N. Y.

LEAD SCHOOL DISTRICT.
5s '03 --- $20,000c---July 1 1923
5s '03 --- 10,000c--Sept 15 1923
5s '04 --- 10,000c--Jan 26 1924
5s '09 --- 17,000c---July 1 1929
(Subject to call after July 1 1919.)
5s '15 --- $60,000 -----1924-1934
BOND. DEBT Oct 28 1915 $117,000
Assessed valuation 1915--13,643,117
School tax rate(per$1,000) '14--$5.00

LEMMON.
This city is in Perkins County. Inc. as a village in 1908 and as a city in 1909. Population 1910, 1,255.
Water-Works Bonds.
5s '15 --- $12,000----------1935
TOTAL DEBT Oct 26 '16--$37,000
Sinking fund---------- 8,640
Warrant debt---------- 5,101
Ass'd value '16 (abt. act.)--790,005
INT payable at City Auditor's office.

MADISON IND. SCH. D. No. 1.
This district is in Lake County.
4¼s J-J $8,600c----------1925
Building Bonds.
5s '10 --- $10,000----------
(Redeemable July 1 1926.)
5s '15 J-J $55,000c---June 1 1935
(Redeemable begin'g June 1 1930.)
BOND. DEBT Oct 26 '16- $73,600
Assessed valuation 1916---2,916,309
Actual value (est.)--------6,000,000
Population in 1910----------3,155
INT. on 4¼s, payable in N. Y. City; on 5s in Chicago.

MEADE COUNTY.
County seat is Sturgis.
Refunding Bonds.
5s J-J 2$24,500c---July 1 1920
5s --- 5,000c----------
(Subject to call July 1 1916)
Judgment Bonds.
5s M-N$25,000c---Nov 1 1927
(Subject to call after Nov 1 1917)
BOND. DEBT July 1 1916--$54,500
Floating debt----------140,573
Sinking funds---------- 7,769
Assess. val. '16 (abt.act.)-13,705,194
State&Co.tax(per $1,000) '16--$8.00
Population 1910, 12,640; '15, 8,724
x INT. at New York Security & Trust Co., New York; on others in New York City.

MITCHELL.
This city is in Davison County. Incorp. April 1889. Bonds taxable
Sewer (*red. 10 yrs. fr. date of issue*).
5s '05 M-N$60,000c---May 2 1925
4½s'09 M-N 50,000c----------1929
Refund. (*Opt. $2,000 yearly.*)
5s M-N$31,000c---May 1 1920
Refunding Bonds.
4½s F-A $19,500c---Feb 1 1919
4½s'16 J-D 95,000 ---June 1 1936
(Subject to call beginning June 1 '26)
Water Bonds (*red. beg. in* 1914).
5s '01 M-N$35,000 c---------1924
BOND. DEBT Sept 1916--$195,500
Floating debt---------- 33,950
Sinking fund---------- 1,150
Assessed val.'16 (abt. act.) 7,944,974
Total tax rate(per$1,000) '16-$19.50
Population in 1910----------6,515
INT. payable at City Treasury.

MITCHELL SCHOOL DISTRICT
Building (*Int. in Chicago.*)
5s '04 A-O $10,000c---Apr 1 1924
5s '08 F-A 69,000c---Aug 1 1928
(Subject to call beginning in 1918.)
BOND. DEBT Apr 7 '16-- $79,000
Sinking funds---------- 4,700
Assess. valuation 1915----8,152,211

MOBRIDGE SCH. DISTRICT.
5s '14 M-N$25,000--May 1 '17-'28
BOND. DEBT Sept 1916- $36,500
Floating debt---------- 3,800
Sinking funds---------- 3,100
Assessed valuation 1914---1,853,562
School tax rate(per$1,000)'14 $10.30

MOODY COUNTY.
Flandreau is the county seat.
Court-House Bonds.
5s '13 J-D $85,000----------
(Due in not less than 5 years nor more than 20 years from date, subject to call in 5 years or any multiple of 5.)
BOND. DEBT Sept 1916 $85,000
Sinking fund---------- 12,000
Assessed valuation 1916--23,868,421
Population 1910, 8,695; 1915, 9,686.
INT. at Cont. & Comm. Nat. Bank, Chicago.

PARKER.
This place is in Turner County.
Elec. Lt. (*Int. in Parker.*)
5s '14 J-J $19,000c-July 1 '17-'34
Water Works (*Int. in Parker*)
5s '03 F-A 6,500c---Aug 1 1923
(Subject to call Aug 1 1913.)
5s '14 J-J $5,000c-July 1 '17-'12
City Hall (*Int. in Parker.*)
5s '11 M-S $10,000c Mar 22 '21-'30
5s '11 A-O 5,000c-Oct 1 '26-'30
BOND. DEBT Oct 1916-- $45,500
Assess. val. '16 (40% act.) 1,228,185
Population 1910, 1,224; 1915, 1,302.

PLATTE.
This city is in Charles Mix County.
Funding Bonds (*tax-exempt*).
5s g '11 A-O $14,000c---Oct 1 1931
Water Works Bds. (*tax-exempt*).
5s '03 M-N $6,500c---May 6 1918
5s '09 J-J 18,000c---Jan 2 1929
BOND. DEBT Sept 1916---$38,500
Sinking funds---------- 14,025
Assess. val. '16---------692,633
Tax rate (per $1,000) '16----$20.00
Population in 1910----------1,115
INT. on $6,500 issue at Co. Treas. office; on $18,000 at Nat. Bank of Republic, Chicago, and $14,000 at First Nat. Bank, Chicago.

RAPID CITY.
This city is situated in Pennington County. Inc. in 1882. The city owns property, including city-hall, water-works, &c., valued at $300,000. For decision in favor of city on $70,000 bonds issued May 1 1891, see V. 100, p. 1278. Commission government adopted Mar. 18 1910. V. 90, p. 871. Pop'n '15, 4,260.
Ref. Water Bds. (*red. beg. in* '10).
5s g '05 J-J $28,500c---July 1 1925
Water Bonds (*red. aft. Jan.* 1 '22)
5s '12 J-J $60,000c---Jan 1 1932
Park Bonds (*red. beg. in* 1911).
5s '06 F-A $30,000c---Aug 1 1926
Sewer Bonds (*red. aft. Oct.* 1912
5s '06 A-O $24,000c---Oct 1 1926
Engine-House(*red.aft.Oct.* 1 1919)
5s '14 A-O $10,000c---Oct 1 1934
GEN. BD. DT. Mar 1 '16- $152,500
Assessment debt (add'l)---- 1,826
Floating debt---------- 88,869
Sinking fund and cash----- 14,007
Water debt (included)----- 88,500
Assess. val. '15 (abt. act.)-4,637,092
Total tax (per $1,000) 1915---$29.00
INT. payable part at Pennington County Bank and First Nat. Bank, Rapid City, and at Bolger, Mosser & Willaman, Chicago.

RAPID CITY SCHOOL DIST.
Bonds subject to call 15 yrs. before maturity. Pop'n 1910, 3,854.
5s '08 J-D $10,000c---June 1 1928
5s '10 M-N 5,000c---May 1 1930
Building Bonds.
5s '13 F-A $40,000c---Feb 1 1933
5s '14 F-A $75,000c---Aug 1 1934
(Subject to call beginning in 1924.)
BOND. DEBT Oct 1916 - $130,000
Floating debt---------- 92,886
Sinking fund & interest----- 26,347
Assess. val. 1914---------4,596,105
School tax (per $1,000) 1915--$14 03
$1NT. at Harris Tr. & Sav. Bk., Chicago.

REDFIELD.
This city is in Spink County. Inc. Apr. 1883. Popula'n 1915, 3,122.
*a*Refunding Water Bonds.
5s various $10,000c---July 1 1917
Sewer Bonds.
5s '09 F-A*a*$18,000c---Feb 1 1929
5s '13 Jan 9,000c---Jan 1 1933
Municipal Electric Light.
4½s'16 J-J $60,000 July 1 '18-'31
TOT. BD. DT. Sept 1915. $97,000
Sinking fund----------12,250
Assess. val. '16 ----------2,052,734
Total tax (per $1,000) 1916---$18.00
INT. on bonds marked (*a*) at Am. Tr. & Sav. Bk., Chicago; other bonds at Cont. & Comm. Tr. & Sav. Bk., Chicago.

REDFIELD IND. S. D. NO. 20.
5s J-J $3,000c____July 1917
Building Bonds.
5s '08 July $20,000c__July 15 1928
Funding Bonds.
5s '12 J-J $20,000c___Jan 1 1932
BOND. DEBT Sept 1916_ $43,000
Sinking funds_____ 7,500
Assessed valuation 1915___2,932,000
Sch. tax rate (per $1,000) '16__$7.80
INT. at Harris Tr. & S. Bk., Chic.

ROBERTS COUNTY.
Sisseton is the county seat.
Court-House, Jail & Asylum.
4s J-J $40,000c_____1922
(Subject to call beg. in 1907.)
Refunding Bonds.
4s J-D $20,000c_____1922
BOND. DEBT Sept. 23 '16 $60,000
Sinking fund_____ 10,000
Assess. val. 1916 _____$28,009,884
State & Co. tax (per $1,000) '16 $4.20
Pop'n 1910, 14,897; 1915, 15,560.
INT. payable at Minn. Loan & Tr. Co., Minneapolis.

SIOUX FALLS.
Sioux Falls is situated in Minnehaha County. Commission government adopted Sept. 29 1908.
Refunding Bonds (*Tax-exempt*).
5s '03 J-J $47,000c___July 1 1923
5s '04 M-S 17,500c___Mar 1 1924
5s '04 J-J 10,000c___Jan 1 1924
5s '07 M-S 68,000c___Mar 9 1927
5s '10 J-J 143,000c_Jan 1 '20 &'30
Sewer Bonds (*Tax-exempt*).
5s '11 J-D$200,000c___Dec 1 1931
Water Bonds (*Tax-exempt*).
5s J-J$210,000c___July 1 1923
5s '11 J-D 100,000c___Dec 1 1931
Water-Works Ext. Bonds.
5s '15 J-J $140,000_____1935
BOND. DEBT Apr 26 '16 $936,000
Floating debt_____ 130,000
Sinking fund_____ 35,794
Assess. val. '15(abt. act.)__24,400,000
Total tax (per $1,000) 1915___21.61
Population in 1915 (Census)__21,221
INT. on water bonds due 1923 at Seaboard Nat. Bank, N. Y. and City Treas. office; on bonds due 1931 at Chemical Nat. Bank, N. Y. and City Treas. office.

SIOUX FALLS SCHOOL DIST.
High-School Bonds.
5s '05 Oct $75,000c___Oct 2 1925
5s '15 ann 175,000c_____1935
5s '16 Feb 7,000c___Feb 1 1936
BOND. DEBT Sept 23 '16 $257,000
Sinking fund_____ 33,964
Assess. val. '16 (abt. act.) 25,315,643
School tax (per $1,000) 1916___$9.20
Population in 1914 (est)_____20,000
INT. at Chase Nat. Bank, N. Y.

SISSETON.
This city is in Roberts County.
Inc. June 1901. Pop. '10, 1,397.
Ref. Bds. (*part due every 5 years*).
5s '11 F-A $35,000c_Feb 1 '17-'31
Sewer Bonds.
5s '15 M-N $40,000___May 1 1935
BOND. DEBT Sept 1916_ $75,000
Floating debt_____ 2,527
Sinking funds_____ 6,906
Assessed valuation 1916___1,084,455
Tax rate (per $1,000) 1916___$15.00
INT. at Stand. Tr. & Sav. Bk. Chi.

VERMILLION.
This city is in Clay County
Incorporated Feb. 16 1877.
City-Hall bonds (*tax-free*)_____8,000
Water-Works (*tax-exempt*).
5s '12 F-A $32,500c___Feb 1 1932
(Subject to call Feb. 1 1917.)
BOND. DEBT Oct 4 '16__ $40,500
Sinking fund (water)_____ 3,292
Assess. val. '16 (1-3 act.)__1,756,786
Pop'n 1910, 2,187; 1915, 2,377

WATERTOWN.
This city is in Codington County.
Inc. 1885. Popula'n 1915, 8,313
4½s July $10,500c___July 1 1929
Funding Bonds.
5s '12 Oct $26,000c_Oct 1 '17-'25
Sewer Bonds.
5s '15 s-a $88,000c___July 1 1935
(Red. $8,000 yrly. after 1925.)
BOND. DEBT Mar 27 '16_$124,500
Floating debt_____ 1,321
Assess. val. '15 (½ act.)__$8,469,730
Total tax (per $1,000) '15____$19.80
INT. payable in Watertown at Citizens' Nat. and First Nat. banks.

WATERTOWN IND. SCH. DIST.
4½s'09 A-O $39,000c_Apr 1 '17-'29
Refunding Bonds.
5s '11 M-N $24,000c___Nov 1 1931
Building Bonds.
4½s'09 J-J $6,500c___July 1 1929
5s '13 A-O 12,750c_Apr 1 '17-'33
5s '14 J-J 38,000c__July 1 1934
BOND. DEBT Sept 25 '16 $120,250
Sinking fund_____ 4,456
Assess. val. '16 (abt. act.)_8,634,449
Tax rate (per $1,000) '15_____$19.80
Population in 1915 (est)_____10,000
INT. on 5s payable in Minneapolis on others at District Treas. office.

WEBSTER IND. SCH. DIST.
This district is in Day County.
Refunding Bonds.
5s ___ $5,000___July 23 1924
Building Bonds.
5s ___ $17,000____July 1 1925
5s '16 J-D *x*65,000c_June 1 '20-'35
BOND. DEBT June 1 '16_ $87,000
Sinking fund_____ 6,922
Assessed valuation 1915___2,144,416
Population in 1916 (est.)_____2,400
x INT. at Capital Trust & Sav. Bank, St. Paul.

WINNER.
This city is in Tripp County.
Water Works Bonds.
5s '15 J-J $30,000c___Jan 1 1935
5s '16 J-J 10,000c___Apr 1 1936
BOND. DEBT Apr 1916____$57,000
Assessed valuation 1915 ____575,000
Total tax rate (per $1,000) '15 $25.00
Population in 1915 (est.)_____1,000
INT. at Central Trust Co., Chic.

YANKTON.
This city is county seat of Yankton Co. Commission gov't adpoted in 1910. Population in 1910, 3,780.
Refunding Park Bonds (*Red. after Oct.* 1915).
4½s'05 A-O $26,000c___Oct 16 1925
Ref. RR. Bds. (*Red. aft. Feb.* 1909)
4s '09 F-A $25,000c__Feb 20 1919
Ref. Water Bds. (*Red. aft. Feb.*'14)
5s '04 F-A $72,000c___Feb 1 1923
Paving and Sewer Bonds.
5s '15 J-D $17,000__June 1 '17-'33
2,000____June1 1934
5s '16 A-O 50,000 ____1917-1936
GEN. BD. DT. Apr 1916__$242,000
Floating debt_____ 2,101
Sinking fund Mar 1916_____ 8,648
Assess. val. 1915_____4,029,364
Total tax (per $1,000) 1915__$25.60
INT. on 5s & 4½s at Chemical Nat. Bank; others at City Treas. office and in Chicago.

YANKTON INDEPENDENT S. D.
Building Bonds (*Part yearly*).
5s '15 M-N$100,000c ___1918-1930
BOND. DEBT Sept 23 '16 $100,000
Sinking funds_____ 2,787
Assessed valuation 1915__4,238,278
INT. at Cont. & Comm. Nat. Bk., Chicago.

YANKTON COUNTY.
County seat is Yankton.
Railroad Bonds
4s M-N $55,000c_____1919
BOND. DEBT Sept 23 '16 $55,000
Sinking funds_____ 38,916
Assess. val. '15 (abt. act.) 30,403,488
State&Co.tax (per $1,000) '15__$2.80
Popula'n 1910, 12,649; 1915, 14,851
INT. at Chemical Nat. Bk., N. Y.

ZIEBACH COUNTY.
Dupree is the county seat.
Funding Bonds.
5s '16 s-a $75,000 _____1921-1936
(Part due every 5 years.)
TOTAL BOND. DEBT___ (?)
Warrant debt Sept 30 '16__ $68,363
Cash in treasury_____ 13,334
Amt. borrowed from State school fund_____ 74,950
Assessed val. 1916_____2,219,080
Population in 1915_____2,571

ADDITIONAL STATEMENTS.

We give below the bonded debt, amount borrowed from school fund warrants outstanding, cash in treasury, the equalized valuation and the population of all counties in South Dakota reporting a debt of $25,000 or over which are not included among the foregoing. The amount "borrowed from the school fund" in the following table represents money advanced to the different county auditors, who in turn loan it on real estate mortgages, municipal and school district bonds, &c. The various counties remain at all times responsible to the school fund for the amount so received.

Counties—	*Bonded Debt.*	*Borrowed from SchoolFund*	*Warrants Outst'g.*	*Cash in Treasury.*	*Valuation.*	*Population. 1915*
BonHommeCou	$146,966	$138,540	------	$112,005	*x*$32,589,310	11,560
Brown Co	20,000	------	$5,521	44,261	*x*60,986,040	25,969
Brule Co	None	138,443	639	36,978	*x*16,614,226	6,376
Butte Co	7,000	123,000	440,000	41,135	*x*8,159,433	5,894
Campbell Co	None	120,000	------	37,000	*x*8,582,579	4,888
Charles Mix Co	None	236,000	58,807	86,715	†24,355,638	14,790
Clark Co	None	92,620	53	73,982	*x*26,012,100	10,670
Clay County	None	76,000	None	60,609	*$23,410,168	8,711
Codington Co	None	88,330	20,077	135,639	*x*30,589,587	15,192
Davison Co	36,000	------	2,000	106,538	26,000,000	13,005
Day Co	25,000	200,000	None	67,000	*$28,705,633	14,235
Deuel Co	500	114,425	500	48,995	*x*19,669,190	8,529
Dewey County	None	45,400	65,000	------	*z*3,646,211	1,933
Douglas Co	None	111,225	None	17,721	*$13,522,963	6,639
Edmunds Co	None	------	5,000	6,500	*x*17,306,513	6,845
Faulk Co	14,000	196,000	None	60,000	*x*16,103,409	5,265
Hamlin County	60,000	None	------	35,176	*$17,981,936	7,79
Hand County	None	211,030	1,045	17,101	*$24,143,366	7,286
Hanson County	None	90,625	None	41,000	*x*18,616,937	6,316
Harding Co	30,000	78,183	25,171	13,656	*z*5,397,672	4,821
Hughes Co	None	176,428	3,204	34,820	*d*4,940,517	5,055
Hutchinson Co	None	$136,900	$11,000	$111,418	*x*$38,070,005	13,095
Jerauld County	None	252,000	None	30,000	*x*11,816,300	5,275
Kingsbury Co	None	------	None	82,680	----------	11,947
Lincoln Co	None	228,062	None	101,272	*x*32,571,909	13,564
Lyman Co	None	134,875	None	60,226	*$18,986,043	7,412
McCook County	None	161,225	16,699	4,740	*z*25,776,270	10,013
McPherson Co	None	102,000	None	42,843	*$12,995,378	6,831
Mellette Co	25,000	------	73,384	19,994	*z*2,509,074	3,427
Miner Co	None	114,225	7,000	59,096	†20,861,791	8,007
Minnehaha Co	50,000	89,100	60,000	------	*z*69,000,000	29,631
Pennington Co	18,500	78,650	209,955	39,683	*x*18,339,906	10,040
Perkins Co	36,000	------	44,000	72,429	13,000,000	7,641
Potter Co	50,000	228,891	5,642	7,297	*d*3,516,968	3,648
Sanborn Co	30,000	153,552	17,000	78,863	*x*17,649,704	7,377
Spink Co	None	------	None	177,139	*x*44,443,793	14,977
Stanley County	None	156,989	107,600	15,032	†20,066,021	2,251
Sully Co	30,000	76,600	469	------	*x*10,051,492	2,004
Tripp Co	None	83,362	152,447	9,470	*x*12,000,000	10,262
Union Co	None	136,150	None	61,253	*$26,948,283	11,436
Walworth Co	55,000	125,500	None	86,058	*x*11,194,527	5,919

d 1912 figures. *e* 1913 figures. † 1914 figures. *x* 1915 figures. * 1916 figures. *a* Total debt.

State of Nebraska.

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act May 30 1854)___May 30 1854
Admitted as a State (Act April 19 1864)_____March 1 1867
Total area of State (square miles)_____77,510
State Capital_____Lincoln
Gov. (term exp. Th. aft. 1st Tu. Jan. '17)_J. H. Morehead
Sec. of State (till Thur. aft. 1st Tu. Jan. '17)_Chas. W. Pool
Treasurer (till Thurs. after 1st Tu. Jan. '17) __Geo. E. Hall
Auditor (term expires January 1917) _____Wm. H. Smith

LEGISLATURE meets biennially in odd years on the 1st Tuesday of January, and sessions "shall *not be less* than sixty days," but are not otherwise limited. Members of the Legislature "shall not receive pay for more than 60 days at any one sitting, nor more than 100 days during their term."

HISTORY OF DEBT.—For early history of the State debt see "State and City Supplement" of April 1893, page 119.

This State has no *bonded* indebtedness at present. The bonded debt, which on Dec. 1 1892 amounted to $549,267, was gradually reduced until June 3 1900, when the last remaining $35,000 was paid off. The amount of the general fund on Sept. 30 1916 was $460,550 05.

PERMANENT SCHOOL FUNDS.—The investments of the school funds on Sept. 30 1916 amounted to $9,860,498.33, held as follows: Permanent School fund, $8,961,419.33; University fund, $236,603; Agricultural College endowment fund, $57 ,500; Normal College endowment fund, $81,150. and the Bessey Memorial endowment fund, $1,835.

The amount of cash on hand in these various funds on Sept. 30 1916 amounted to $8,6 3 53.

STATE TREASURER FISCAL AGENCY FOR STATE MUNICIPALITIES, ETC.—Chapter 15, Laws of 1913, approved March 27 1913, provides that the State Treasurer shall be the State fiscal agent, and all bonds and coupons issued by the State or any county, township, precinct, city, village or school district shall be made payable at the State Treasurer's office. The Act repeals laws previously passed providing a State fiscal agency in N. Y. City, but makes provision for the continuance of the payment by this agency of the interest on and principal of any bonds *heretofore* issued and made payable at such agency. See V. 98, p. 249.

ASSESSED VALUATION.—The total assessed valuation and tax rate per $1,000 have been:

Years.	*Total Assessed Valuation.*	*Tax Rate per $1,000.*	*Years.*	*Total Assessed Valuation.*	*Tax Rate per $1,000*
1915	$481,931,238	$6.80	1906	$313,060,301	$7.00
1914	471,933,972	7.80	1905	304,470,961	7.00
1912	463,371,889	5.20	1900	171,747,593	7.25
1910	412,138,607	5.00	1890	184,770,304	6.24
1908	391,735,464	6.25	1880	90,499,618	4.00

In 1913 the Legislature passed a new general revenue law—Chapter 73. Under this law property is assessed at 20% actual value, whereas in earlier years the proportion seems to have been much lower.

METHOD OF ASSESSING.—Section 10911 of the Compiled Statutes of 1907 reads: "All property in this State not expressly exempt therefrom shall be subject to taxation, and shall be valued at its actual value, which shall be entered opposite each item and shall be assessed at twenty per cent (20%) of such actual value. Such assessed value shall be entered in a separate column opposite each item, and shall be taken and considered as the taxable value of such property, and the value at which it shall be listed and upon which the levy shall be made. Actual value as used in this Act shall mean its value in the market in the ordinary course of trade."

DEBT LIMITATION.—Section 1 of Article XIV. of the constitution of 1875 contains the following regarding public indebtedness:

STATE indebtedness is restricted to $100,000 to meet casual deficits in revenues, except in case of invasion, &c., while the loaning by the State of its credit is prohibited.

As to city and other municipal indebtedness, this is left to the Legislature, except that it is provided by Sec. 2 of Article XIV. that no city, county, town, precinct, municipality or other subdivision of the State shall ever make donations to any railroad or other works of internal improvement, unless a proposition so to do shall have been first submitted to the qualified electors thereof at an election by authority of law; *provided*, that such donations of the county with the donations of such subdivisions in the aggregate shall not exceed ten per cent (10%) of the assessed valuation of such county, *provided, further*, that any city or county may, by a two-thirds (2-3) vote, increase such indebtedness five per cent (5%), in addition to such ten per cent (10%), and no bonds or evidences of indebtedness so issued shall be valid unless the same shall have endorsed thereon a certificate signed by the Secretary and Auditor of State, showing that the same is issued pursuant to law.

TAXATION OF MUNICIPAL BONDS.—Bonds or notes or other evidences of indebtedness issued by this State or any of its municipalities are subject to taxation, according to information received by us from the office of the Secretary of State under date of Dec. 9 1911.

POPULATION OF STATE.—

1910	1,192,214	1890	1,058,910	1870	122,993
1900	1,066,300	1880	452,402	1860	28,841

CITIES, COUNTIES AND TOWNS IN THE STATE OF NEBRASKA.

Note.—For places not given in alphabetical order among the following statements see "Additional Statements" at the end of this State.

ALLIANCE.
This city is in Boxbutte County.
Water Bonds (*Subject to call*).
4½s Jan $20,000r ____1920-1930
4½s July 48,000r ____1917-1930
City-Hall Bonds (*Subject to call*).
6s Jan $7,000r ____1917-1924
Sewer Bonds (*Subject to call*).
4½s May $35,000r__ __1917-1929
Electric-Light (*Subject to call*).
4½s July $2,000r _____1917-1930
Park Bonds (*Subject to call*).
5s Aug $5,000r_____1921
BOND. DEBT Sept 1916__$134,000
Floating debt_____ 15,000
Sinking fund_____ 10,000
Taxlevy val. '15 (1-5 appr.) 560 0.60
Pop. '10, 3,105; '15 (est.), 5,200.
INT. at Kountze Bros., N. Y.

BEATRICE.
Beatrice is the county seat of Gage County. Inc. Mch. 18 1873. Commission government approved Oct. 4 1911. Population 1910, 9,356.
Refunding Bonds.
3s May $10,000c May 1 1922
(Subject to call May 1 1907.)
3s Oct $50,684c Oct 1 1920
(Subject to call Oct. 1 1905.)
3s Oct 15 $19,000c Oct 15 1920
(Subject to call Oct. 15 1905.)
3s Oct $3,447c Oct 1 1921
(Subject to call Oct. 1 1906.)
4s M-S $10,000c Mar 9 1923
4s J-D 12,000c June 1 1918
4s M-S 27,500c Sept 1 1918
4s M-N 6,600c May 1 1918
(Subject to call May 1 1908.)
5s '15 Nov $40,000 Nov 1 1935
(Subject to call Nov 1 1920.)
5s '16 18,000 1936
Water Works Bonds.
5½s'13 $30,000r Dec 1 1933
Paving Intersection.
5s semi-ann $11,000 1933
-s '14 40,000 Dec 1 1934
(Subject to call after 5 years fr. issue)
5s '16 M-S $30,000 Sept 15 1936
(Due 4 bonds y'ly, beg. Mar. 1 1917)
5s '16 M-S $30,000 Sept 15 1936
(Subject to call beg. Sept. 15 1921.)
TOT. BD. DT. Sept. 1916 $387,231
Floating debt 8,000
Sinking fund 9,000
Tax levy val. '15 (1-5 appr.) 1,568,386
City tax (per $1,000) 1916 $39.00
INT. at Kountze Bros., N. Y. C.

BEATRICE SCHOOL DISTRICT.
6s $5,000 1917&1919
5s '08 M-N 80,000c May 1 1938
(Subject to call after May 1 1918)
4.66s'08J-D $2,000 1919
(Subject to call at any time.)
BOND. DEBT Sept 27 '16 $87,000
Sinking fund 1,000
Tax levy val. '16 (1-5 appr.) 1,687,174
School tax (per $1,000) 1916 $40.00
INT. at Kountze Bros., N. Y. C.

BOYD COUNTY.
Butte is the county seat.
4s $20,000c Jan 2 1925
(Subject to call after Jan. 2 1915.)
4s $60,000c Apr 2 1925
(Subject to call after April 2 1915.)
BOND. DEBT Oct 25 '16 $80,000
Tax levy val. '16 (1-5 appr.) 2,968,755
State&Co.tax (per $1,000) '16 $23.10
Population in 1910 8,826

BURT - WASHINGTON DRAIN. DISTRICT.
Post office is Tekamah. Organized April 1914 and Dec. 28 1915.
Drainage Bonds.
5½s'16 J-J $330,000 Jan 1 '18-'36
BOND. DEBT July 1915 $330,000
Assess. val. 1912 879,790
INT. payaole at First Nat. Bank, Chicago.

COLUMBUS.
Columbus is in Platte County. Inc. Feb. 11 1865. Pop. '10, 5,014.
Bridge Bonds.
6s '87 Dec $30,000c&r Dec 1 1917
4½s'10 June *25,000c June 1 1925
(Subject to call after June 1 1915.)
Ref. Water (*Red. beg. Mar.* 1 '09).
4½s'99 M-S $11,000c&r Mar 1 1919
Water (*Red. beg. 5 yrs. fr. issue*).
4½s'10 July $10,000 July 1 1925
5s '13 July 10,000 July 1928
Sewer (*Red. beg. Sept.* 1 1919).
5s '14 Sept $34,500 Sept 1 1934
BOND. DEBT Sept 25 '16 $120,500
Sinking fund 15,000
Tax levy val '16 (1-5 appr.) 1,102,469
Total tax rate (per $1,000) '16 $87.60
* INT. at City Treas. office; others Kountze Bros., N. Y.

DOUGLAS COUNTY.
The county seat is Omaha. County incorporated Dec. 12 1854. All bonds are taxable. Pop. '10, 168,456.
Funding Bonds.
4½s J-J $180,000c Jan 1 1918
Refunding Bonds.
3s J-J $119,000c Jan 1 1923
3¾s J-J 268,000c July 2 1922
Exposition Bonds.
4½s J-J $100,000c Jan 1 1918
Court-House Bonds.
4s '08 A-O $1,000,000c Oct 1 '18-'28
4½s'11 A-O 200,000c Oct 1 1931
BOND. DEBT Apr 1916 $1,867,000
Floating debt Jan 1 '16 74,571
Sinking fund Jan 1 '16 113,480
Tax levy val. '15 (1-5 appr.) 48,159,733
State&Co.tax (per $1,000) '15 $23.40
INT. at State Treas. office.

DUNDEE. See Omaha.

FAIRBURY.
This city is in Jefferson County.
Water Bds. (*Red. after Aug.* 1 '15.)
5s '10 F-A $100,000 Aug 1 1930
Elec.-Light (*Red. aft. Aug.* 1 '20).
5s '10 F-A $20,000 Aug 1 1930
BOND DEBT Sept 25 '16 $120,000
Sinking fund Sept 1 '16 1,869
Tax levy val. '16 (1-5 appr.) 933,000
City tax (per $1,000) '16 $25.00
Population in 1910 5,294
INT. at City Treas. office.

FALLS CITY.
This city is in Richardson Co.
Electric-Light (*Int. in N. Y. C.*).
5s ann $8,000c Mar 16 1928
Water Bonds (*Int. in N. Y. City*).
5s M-N 23,000c May 1 1921
5s ann 25,000c July 1 1928
5s ann 10,000c Dec 15 1931
Park Bonds (*Int. in N. Y. City*).
5s ann $2,500c Oct 8 1927
Internal Impt. (*Int. in N. Y. C.*).
5s ann $11,500c Feb 15 1930
Intersection Pav.
5s — *x* $45,500c —
Sewer Bonds (*Int. in N. Y. City*).
5s ann $24,000c Dec 15 1931
TOT. BD. DT. Sept. 23 '16 $149,500
Appraised valuation 1916 3,606,405
Tax levy val. '16 (1-5 appr.) 721,281
Tax rate (per $1,000) '16 $40.00
Population in 1910 3,255
x Int. at office of State Treasurer and City Treasurer.

FARMERS' IRRIG. DISTRICT.
A district in Scott's Bluff County.
6s g '13 J-J $2,203,000c Jan 1 '24-'34
BOND. DT. Apr 1916 $2,203,000
Appraised valuation 1915 2,610,112
Tax rate (per $1,000) 1915 $9.00
INT. at Co. Treas. office, Gering

FREMONT.
This is the county seat of Dodge Co. Incorp. June 17 1871.
Water Bds. (*Red. after July* 1 '11)
5s '06 July $10,000r July 1 1926
Refdg. Bds. (*Red. aft. Mar.* 1 '04).
4½s Mar $169,000c Mar 1 1919
El.-Lt. Bds. (*Red. aft. Nov.* 1 '11).
5s '06 Nov $50,000c Nov 1 1926
GEN. BD. DT. Dec 1 1915 $229,000
Electric-light bonds (incl.) 50,000
Water bonds (included) 10,000
Paving bonds (additional) 67,000
Appraised valuation 1915 9,622,530
Tax levy val. '15 (1-5 appr.) 1,924,119
Total tax (per $1,000) 1915 $87.00
Population in 1910 (Census) 8,718
INT. at Kountze Bros., N. Y. C. except on paving bonds, which is payable at State Treas. office.

FREMONT SCHOOL DIST. NO. 1.
4½s'12 J-J $125,000r July 1 1942
(Subj. to call beginning July 1 '22
Refunding Bonds.
4½s '09 $2,000r 1919
(Subject to call 1914)
BOND. DEBT Sept 25 '16 $127,000
Floating debt 12,000
Tax levy val. '16 (1-5 ap.) 2,040,157
School tax (per $1,000) General $33.00
Sinking fund 4.00
Population in 1914 (est.) 10,000
INT. at State Treasurer's office.

FRENCHMAN VAL. IRRI. DIST.
A district in Hitchcock County.
6s '12 J-J $150,000c 1923-1932
BOND. DEBT Mar 1915 $150,000
Assessed valuation 713,810
INT. at County Treas. office.

GRAND ISLAND.
County seat of Hall County. Inc Dec. 10 1872. Pop'n 1910, 10,326.
Refunding (*Red.beg.aft.Oct.* 1 '10).
4s '05 A-O $110,000c Oct 1 1925
Electric-Light & Power Bonds.
4½s'06 M-N $35,000c May 1 1926
(Subject to call May 1 1911)
Paving Bds. (*Red. after July* 1 '14).
5s '09 J-J $12,000c July 1929
GEN. BD. DT. Sept. 27 '16 $157,000
Warrant debt 102,055
Tax levy val. '16 (1-5 appr.) 2,460,208
Total tax (per $1,000) 1916 $73.75
INT. at Kountze Bros., N.Y. City.

GRAND ISLAND SCHOOL DIST
4s — $4,000 July 1 1913
4½s'13 — 21,000c July 1 1939
(Optional after July 1 1923)
School Bds. (*Red. after Jan.* 1 1916).
4½s'06 J-J $60,000c Jan 1 1926
BOND. DEBT Sept. 1916 $85,000
Tax levy val. '16 (1-5 appr.) 2,459,500
School tax (per $1,000) 1916 $24.00
Pop. '10, 10,326; '16 (est.), 13,000
INT. at Kountze Bros., N. Y., and State Treas. office in Lincoln.

GREELEY COUNTY.
Greeley is the county seat.
Court-House and Jail Bonds.
4½s'13 — $65,000 Jan 1 1933
(Subj. to call beginning Jan 1 1923.)
BOND. DEBT Sept. 1916 $82,000
Sinking funds 6,588
Tax levy val. '16 (1-5 appr.) 3,547,157
Tax rate (per $1,000) 1916 $22.10
Population in 1910 8,047

HASTINGS.
Hastings is the county seat of Adams County. Inc. April 23 1894.
Refunding Bds. (*Red. Jan* 1 '09).
4½s J-J $150,000c Jan 1 1919
Intersection Bonds.
5s '11 M-S $30,000c Mar 1 1931
(Subject to call after Mar. 1 1916)
4½'16 M-S $50,000 Mar 1 1936
(Subject to call after Mar. 1 1926)
BOND. DEBT Mar '16 $230,000
Dist. paying bonds (add'l) Jan 1 1916 31,000
Tax levy val. '15 (1-5 appr.) 2,204,218
Population in 1910 (Census) 9,338
INT. at Kountze Bros., N.Y. City.

HASTINGS SCHOOL DISTRICT.
4½s'04 s-a $8,000r 1923
(Subject to call after July 1913)
Bldg. Bds. (*Red. beg. June* 1 '23).
4½s'12 J-D *$40,000c June 1 1932
BOND. DEBT Sept. 1916 $48,000
Floating debt 10 605
Sinking fund 58 605
Tax levy val. 1916 (1-5 appraised) $2,183,961
Tax rate (per $1,000) General $35.00
Bond levy 3.00
* Int. at Kountze Bros., N. Y.

HAVELOCK.
This city is in Lancaster County.
Population 1910, 2,680.
Water and Sewer Bonds.
5s '10 Mar $76,000c 1930
BOND. DEBT June 1916 $76,000
Tax levy val. '15 (1-5 appr.) 514,144
INT at Kountze Bros., N. Y.

HOWARD COUNTY.
St. Paul is the county seat.
§**Refunding** (*Subject to call*).
3½s J-J $13,000c 1921
Court-House-Building Bonds.
4½s'12 J-J $55,000c July 1 1927
(Subject to call in amounts of $1,000 or multiple thereof aft. July 1 '12.)
BOND. DEBT Sept. 23 '16 $68,000
Floating debt 8,000
Sinking fund 9,000
Tax levy val. '16 (1-5 appr.) 4,658,517
State&Co.tax (per $1,000) '16 $23.10
Population in 1910 10,783
§ Int. at Co. Treas. office; on others at State Treas. office.

JOHNSON CO. DR. DIST. NO. 1.
6s '12 J-J $100,635.14c July 1 '17-27
BOND. DEBT Oct. 1916 $120,298
INT. at County Treasurer's office.

KEARNEY.
This city is in Buffalo County. Incorp. Mch. 18 1901 under new laws. Commission government adopted Apr 25 1916.
Refunding (*Red. aft. July* 1 '07).
5s J-J $16,500c July 1 1922
Ref. Canal and Water Bonds.
5s '14 M-N $45,000c May 1934
(Subject to call May 1 1919.)
Ref. Sewer (*red. aft. Nov.* 15 '11).
5s '06 M-N $36,000c Nov 15 1926
Water Bds. (*red. after July* 1 '15).
4½s'10 J-J $115,000c July 1 1930
BOND. DEBT Sept. 25 '16 $239,500
Paving bonds (included) 27,000
Sinking fund 5,000
Tax levy val. '16 (1-5 appr.) 1,245,437
Tax rate (per $1,000) 1916 $98.40
Population in 1910 (Census) 6,002
INT. at State Treasurer's office.

KEARNEY SCH. DIST. NO. 7.
Bonds are tax-exempt.
5s '11 J-D $40,000 June 1 1931
Ref. Bds. (*Red. after Feb.* 15 '17).
4½s'12 F-A $50,000 Feb 15 1932
4½s'16 M-S 10,000 Sept 1 1936
(Suoject to call beg. Sept. 1 1926)
BOND. DEBT Sept 1916 $100,000
Sinking fund 3,600
Appraised valuation 1915 7,000,000
Tax levy val. '15 (1-5 appr.) 1,400,000
Tax rate (per $1,000) $96.90
Population in 1916 (est.) 8,000
INT. at Kountze Bros., N. Y.

KEARNEY COUNTY.
Minden is the county seat. Bonds are owned by State of Nebraska and are tax-exempt. Pop'n 1910, 9,106.
Court-House and Jail Bonds.
4s '06 J-J $51,000c Jan 1 1926
(Subject to call any interest date.)
BOND. DEBT Sept 23 '16 $51,000
Sinking fund 835
Tax levy val. '16 (1-5 appr.) 4,538,840
State&Co.tax (per $1,000) '16 $14.50
Population in 1910 9,100
INT. payable at State Treas. office.

KIMBALL IRRIGATION DIST.
This district is in Kimball County.
6s '11 J-J $250,000c 1931
GEN. BD. DT. Sept 23 '16 $250,000
Floating debt 1,000
Appraised valuation 1916 341,250
District tax rate (per acre) 1916 Interest $2.25 General .75
Population in 1916 (est.) 1,000
INT. at County Treas. office in Kimball or at Bank of Kimball.

LINCOLN.
Lincoln is the capital of the State and the county seat of Lancaster. Inc. Apr. 7 1871. Pop'a '10, 43,973. Commission government established May 13 1913. V. 100, p. 917.
Light Plant (*Red. July* 1 1914).
4½s'04 J-J $45,500c July 1 '17-'23
Park Bonds.
4½s'15 M-S $47,500c Sept 1 '17-'35
(Redeemable after Sept. 1 1925)
Refunding Bonds.
4s '02 A-O $107,500c Oct 1 '17-'21
(Subject to call Oct. 1 1912.)
4s 99' M-S $122,000c Mar 1 '17-'18
42,000c Mar 1 1919
(Subject to call Mar. 1 1909.)
4s '00 F-A $50,000c Aug 1 '17-'20
(Subject to call Aug. 1 1910.)
4s '00 A-O $21,600c Oct 1 '17-'20
(Subject to call Oct. 1 1910.)
4½s'04 M-S $56,000c Mar 1 '17-'23
(Subject to call Mar. 1 1914.)
4s '05 M-N $40,000c Nov 1 '17-'24
(Subject to call Nov. 1 1915.)
4s '06 J-J $18,000c Jan 1 '17-'25
(Subject to call Jan. 1 1916.)
4½s'06 J-J $49,200c July 1 '17-'20
4½s'08 M-N 16,000c Nov 1 '18-'28
(Subject to call after Nov. 1 1918.)
4½s'10 F-A $114,500c Feb 1 '20-'29
(Subject to call after Feb. 1 1920.)
4½s'14 A-O $48,000c Apr 1 '24-'33
4½s'14 — 10,000c 1924-1933
4½s'14 — 26,500c 1924-1933
4½s'15 M-S 48,000c Mar 1 '25-'34
(Redeemable after Mar 1 1925)
4½s'16 M-S $48,000c Mar 1 '26-'35
(Redeemable after Mar. 1 1926)
4½s'15 F-A $10,000c Aug 1 '25-'34
(Redeemable after Aug. 1 1925)
Sewer Bonds.
4½s'11 A-O $37,500c
(1-20th annually on April 1.)
GEN. BONDS Sept 1 '16 $956,700
Assessment debt (add'l) 717,679
Water debt (included) 85,000
Sinking fund Gen. debt 30,837
Assess. debt 95,105
Appraised valuation 1916 56,926,600
Tax levy val. '16 (1-5 appr.) 11,385,320
City tax rate (per $1,000) '15 $38.00
PUBLIC UTILITIES.—The city owns its water-works and lighting plant, the value of which is conservatively estimated at $1,750,000.

INTEREST AND PRINCIPAL payable at fiscal agent (State Treasurer's office, Lincoln).

LINCOLN SCHOOL DISTRICT.
4s '01 M-N $20,000c 1921
(Subject to call in 1911.)
4½s'01 M-N 25,000c May 1 1924
(Subject to call May 1 1909.)
4½s'04 J-D $15,700c June 1 1924
(Subject to call any interest date.)
4½s'05 J-D $22,800c June 1 1925
(Subject to call any interest date.)
4½s'07 M-N $22,100c May 1 1927
(Subject to call any interest date)
Build. Bonds (*red. any int. date*).
4½s'11 J-J $350,000c Sept 1 1941
BOND. DEBT June 1916 $459,600
Floating debt 44,804
Tax levy val. '15 (1-5 appr.) 11,845,066
School tax (per $1,000) 1916 $39.00
Population in 1916 (est.) 52,000
Int. at Dist. Treasurer's office.

MC COOK.
This city is in Red Willow County. Incorporated as a village Nov. 24 1883; as a city March 1 1886. Population 1910, 3,765.
Sewer (*Red. aft. June* 25 1911).
5s '06 $4,500c June 25 1926
Court-House Bonds.
6s $2,500c Oct 1 1917
Water (*Red. aft. June* 15 1913).
6s '08 J-D $20,000c June 15 1928
***Refunding Water Bonds.**
5s '12 J-J $40,000c June 15 '17-'32
BOND. DEBT Sept 1916 $67,000
Tax levy val. '15 (1-5 appr.) 635,679
*Int. at N. W. Halsey & Co., Chic.

MERRICK COUNTY.
Central City is the county seat.
Court-House (*Red. any time*).
4s '11 J-J $75,000r July 1 '17-'31
BOND. DEBT Mar 25 '16 $80,000
Appraised val. 1915 26,182,795
Tax levy val. '15 (1-5 appr.) 5,236,559
State&Co.tax (per $1,000) '15 $17.00
Population in 1910 10,379
INT. at State Treasurer's office, Lincoln.

NANCE COUNTY.
Fullerton is the county seat.
Bridge Bonds (*Red. aft. July* 1 '13)
3s July $45,000c July 1 1923
BOND. DEBT Sept 23 '16 $45,000
Sinking fund 6,009
Tax levy val. '16 (1-5 appr.) 4,107,712
State & Co. tax (per $1,000) '16 $19.00
Population in 1910 8,926
All above bonds are held by State.
INT. at State Treasurer's office.

NEBRASKA CITY.
County seat of Otoe Co. Incorp. May 7 1858. For Nebraska City precinct bonds, see Otoe County further below. Commission government adopted Jan. 16 1912. V. 94, p. 293.
Funding Bonds (*Tax-free*).
5s '99 M-S $16,000c Subj. to call
5s '99 M-S 150,000c 1919
5s 01 J-J 44,000c 1921
BOND. DEBT Sept 25 '16 $210,000
Tax levy val. '16 (1-5 appr.) 806,000
City tax (per $1,000) 1916 $47.50
Population in 1910 5,480
INT. at Kountze Bros., N. Y.

NORFOLK.
This city is in Madison County. Incorp. Sept. 12 1881 and as a city of the first class March 13 1909. Pop. 1910, 6,027; 1916 (est.), 9,000.
Sewer Bonds.
4s '06 M-N $40,000c May 1 1936
(Subject to call after May 1 1911.)
6s '15 Sept *15,000c Sept 1 1935
(Subject to call after Sept 1 1920)
***Water-Extension Bonds.**
5s '13 July $10,000c July 1 1933
(Subject to call after July 1 1918.)
5s '14 June $10,000c June 1 1934
(Subject to call beg. June 1 1919.)
5s '15 Sept $10,000c Sept 1 1935
(Subject to call after Sept 1 1920)
5s '16 July 10,000c July 1 1936
(Subject to call beg. July 1 1921)
Refunding Water Bonds.
4½s J-J $6,000c Mar 1 1919
(Subject to call after Mar. 1 1909.)
TOT. BD. DT. Jan 1 '16 $133,000
Intersection bonds (incl.) 42,000
Floating debt 1,853
Tax levy val. '14 (1-5 appr.) 845,615
Total tax rate (per $1,000) '14 $52.00
* Int. at State Treasurer's office.

NORFOLK SCHOOL DISTRICT.
High-School-Building Bonds.
5s '98 J-J $11,000c 1918
5s '07 J-J 24,000c May 1 1937
(Subject to call after May 1 1927.)
5s '11 M-N $25,000c May 1 1931
6s '14 M-S $47,000c Mar 1 1934
BOND. DEBT Sept 22 '16 $107,000
Sinking fund 10,000
Tax levy val. '16 (1-5 appr.) 1,052,555
School tax rate (per $1,000) '16 $35.00
§ Int. at State Treasurer's office; on others in New York City.

NORTH PLATTE.
This city is in Lincoln County.
Water-Works-Purchase Bonds.
5s A-O $100,000 Oct 1 1929
Sewer (*Subject to call*).
4s — $26,000 Apr 1 1925
Bridge Bonds.
5s '14 J-J $12,000 1925-1934
Park Bonds (*Red. one bond yr'ly.*).
5s '15 $12,000 Oct 1 '26-'35
BOND. DEBT Apr 29 '16 $150,000
Sinking fund 3,500
Tax levy val. '15 (1-5 appr.) 980,000
City tax rate (per $1,000) '15 $28.50
Population in 1910 4,793
INT. payable at Kountze Bros., N. Y., and State Treas., office.

NORTH PLATTE SCHOOL DIST.
4s '09 $9,000
4s '09 40,000
4s '13 20,000
Building Bonds (*Tax-Free*).
5s '16 A-O $30,000c Apr 1 1936
Subject to call after Apr. 1 1920
BOND. DEBT Sept 1916. $119,000
Tax levy val. (1-5 appr.) '16 1,123,735
Tax rate (per $1,000) General $35.00
$1,000 '16 Bonds 7.50
INT. at State Treasurer's office.

OMAHA.
Omaha is situated in Douglas Co Inc. Mar. 5 1857. Commission govt adopted Sept. 2 1911 and upheld by the Supreme Court on Mar. 2 1912. All bonds of this city are taxable. The annexation of South Omaha and Dundee favored by voters on June 1 1915. V. 100, p. 1943. On Aug. 2 1911 $7,250,000 bonds for payment of plant of Omaha Water Co. and $1,000,000 for improvement of same were favorably voted. V.93,p.425. Of this amount $7,500,000 were sold during May 1912. V. 94, p. 1342.

Water-Works Bonds.
4½g '11 J-J $7,500,000 Dec 15 1941
Fire-House Bonds.
4½s '03 M-S $45,000 Sept 1 1933
4s '06 J-J 60,000 Jan 1 1926
4½s '08 M-S 30,000 Mar 1 1928
4½s '13 M-S 100,000 Mar 1 1933
Auditorium Bonds.
4½s '15 J-J $150,000c July 1 1935
Paving Bonds.
4½s '97 A-O $25,000 Oct 1 1917
4s '98 A-O 6,000 Apr 1 1918
4s '99 J-J 20,000 July 1 1919
4s '00 J-J 25,000 July 1 1920
4s '01 M-N 74,000 May 1 1921
4s '04 F-A 75,000 Aug 1 1924
4½s '16 M-S 326,000c Mar 1 '17-'25
Intersection Bonds.
4s '06 J-J $50,000 July 1 1926
4½s '07 A-O 50,000 Apr 1 1927
4½s '08 M-S 50,000 Mar 1 1928
4½s '08 J-D 50,000 June 1 1928
4½s '09 A-O 100,000 Apr 1 1929
4½s '10 F-A 100,000 Feb 1 1930
4½s '11 F-A 100,000 Feb 1 1931
4½s '12 M-S 100,000 Mar 1 1932
4½s '13 M-S 100,000 Mar 1 1933
4½s '14 M-S 100,000 Mar 2 1934
4½s '15 M-S 100,000 Mar 1 1935
Sewer Bonds.
4s '99 J-J $25,000 July 1 1919
4s '99 J-D 25,000 Dec 1 1919
4s '00 M-N 25,000 May 1 1920
4s '00 F-A 50,000 Aug 1 1920
4s '01 M-N 74,000 May 1 1921
4s '04 F-A 75,000 Aug 1 1924
4s '06 J-J 90,000 Jan 1 1926
4½s '07 A-O 150,000 Apr 1 1927
4½s '08 M-S 49,000 Mar 1 1928
4½s '09 A-O 100,000 Apr 1 1929
4½s '10 F-A 100,000 Feb 1 1930
4½s '11 F-A 100,000 Feb 1 1931
4½s '12 M-S 100,000 Mar 1 1932
4½s '13 M-S 100,000 Mar 1 1933
4½s '14 M-S 100,000 Mar 2 1934
4½s '15 M-S 100,000 Mar 1 1935
4½s '15 J-J 100,000 July 1 1935
4½s '16 M-S 200,000c Mar 1 1936
Funding Bonds.
4s '98 M-S $300,000 Mar 1 1918
4½s '03 F-A 200,000 Aug 1 1933
Renewal Paving Bonds.
4s '03 M-N $100,000 May 1 1933
4½s '04 J-J 100,000 July 1 1924
4s '05 F-A 48,000 Aug 1 1925
4½s '07 M-S 75,000 Sept 1 1925
4½s '08 M-N 50,000 May 1 1928
4½s '09 A-O 75,000 Apr 1 1929
4½s '10 J-J 75,000 July 1 1930
4½s '12 M-N 50,000 May 1 1932
Renewal Sewer Bonds.
4s '01 M-S $100,000 Sept 1 1921
4s '03 J-D 100,000 June 1 1933
4½s '04 J-J 70,000 July 1 1924
4s '06 F-A 100,000 Aug 2 1926
4½s '07 M-S 100,000 Sept 1 1927
4½s '08 M-N 100,000 May 1 1928
4½s '09 A-O 100,000 Apr 1 1929
4½s '10 J-J 50,000 July 1 1930
4½s '12 M-N 50,000 May 1 1932
Renewal Court-House Bonds.
4½s '09 A-O $50,000 Oct 1 1929
4½s '11 J-D 25,000 June 1 1931
4½s '12 F-A 50,000 Feb 1 1932
Renewal Funding Bonds.
4s '05 J-D $95,000 June 1 1925
Renewal Fire-House Bonds.
4½s '10 J-J $50,000 July 1 1930
Renewal Library Bonds.
4½s '12 M-N $100,000 May 1 1932
Renewal Park Bonds.
4½s '12 J-D $400,000 June 1 1932
Park Bonds.
4½s '08 J-D $50,000 June 1 1928
4½s '10 J-D 50,000 June 1 1930
4½s '12 M-S 50,000 Mar 1 1932
5s '13 F-A 50,000 Aug 15 1933
4½s '15 J-J 50,000c July 1 1935
4½s '16 M-S 50,000c Mar 1 1936
Dundee Bonds (*Annexed*).
Sewer Bonds.
5s '08 J-J $14,500 July 1 1928
5s '09 M-S 7,000 Mar 1 1929
5s '14 J-J 25,000 Jan 2 1934
Internal Improvement Bonds.
6s '10 J-J $19,500 July 1 1930
5s '12 J-D 7,000 Dec 1 1932
6s '14 A-O 20,000 Oct 1 1934
Intersection Bonds.
5s '10 J-J $19,500 July 1 1920
5s '12 J-J 10,000 July 1 1922
5s '13 M-S 10,000 Sept 1 1923
5s '14 J-D 7,000 June 1 1924
5s '15 M-S 3,000 Mar 1 1925
5s '15 M-N 10,000 May 1 1925
Water Bonds.
6s '13 F-A $7,500 Aug 1 1933
Electric Light Bonds.
6s '15 M-N $35,000 May 1 1935
South Omaha Bonds (*Annexed*).
Funding Bonds.
4½s '04 J-D $117,000c Dec 1 1924
Overlap Bonds.
5s '03 --- $28,000 July 1 1923
General Sewer Bonds.
4½s '06 M-N $250,000c May 1 1926
4½s '08 J-J 30,000c July 1 1928
Renewal Bonds.
5s '01 M-S $25,000c Mar 1 1924
5s '04 A-O 22,300c Oct 1 1924
4½s '12 J-J 110,880 Jan 1 1932
Refunding Bonds.
4½s '05 M-N $70,008c Nov 1 1925
5s '15 J-D 140,000 June 1 1935
City-Hall Bonds.
4½s '05 M-N $70,000 May 1 1925
Park Bonds.
4s '05 M-N $10,000c May 1 1925
4½s '11 Feb $15,000 Feb 1 1931
Intersection Bonds.
5s '01 J-D $5,000c Dec 1 1921
4½s '04 July 20,000c July 1 1924
4½s '05 M-S 20,000c Sept 1 1925
4½s '08 J-J 30,000c July 1 1928
Fire-House Bonds.
4s '10 J-J $25,000c Jan 1 1930
BONDED DEBT MAR. 2 1916
General bonds $8,409,188
Water bonds (additional) 7,500,000
On the same date the assessment bonds, in addition to the bonded debt given above, amounted to $3,100,197. The S. I. D. Investment Fund owned bonds aggregating $145,000 and the cash on hand amounted to $544,831. The Water Investment Fund on Feb. 29 1916 owned $652,000 water and city of Omaha bonds and had cash on hand in the sum of $475,653.
INT. payable in N. Y. at Kountze Bros. and at State fiscal agency in Lincoln.
DEBT LIMITATION.—The Legislature at its 1909 session amended the law relating to the debt limitations of this city so that the provision now reads as follows:
Section 196. The bonded indebtedness of the city, exclusive of district grading bonds, district improvement bonds, public library bonds, renewal bonds, bonds issued for the purpose of funding or taking up and making payment of the floating indebtedness and liabilities of the city, or bonds for the erection or purchase of a city hall, auditorium or fire-engine houses, or the construction or purchase, or for the construction and maintenance, of subways and conduits, or for park purposes, or for the purchase, construction or appropriation of gas works, water-works, electric-light plants or power plants, shall not at any time exceed in the aggregate 5% of the actual value of the taxable property within the corporate limits of the city, such actual value to be determined by reference to the assessment of property in said city.
There are also other provisions and restrictions. The full text of the law as passed by the Legislature will be found in V. 88, p. 955.
VALUATION.—In Nebraska the law requires assessors to find the full value of property, but in making the tax levy to take only one-fifth (1-5) of such value and to fix the rate on that basis. In the following we show both the full appraised value and the valuation (City and School District) for tax levy:

Valuations by Assessors.	1916.	1915.
	$	$
Real estate	167,064,395	120,520,015
Personal	59,112,065	67,486,205
Total	226,176,460	188,006,220

Valuation for Tax Levy. (One-Fifth of Above Values.)	1916.	1915.
Real estate	$33,412,879	$24,104,003
Personal	11,822,413	13,497,241
Total	$45,235,292	$37,601,244
Tax (per M)	$50.80	$57.78

POPULATION.—In 1915, 192,000 (including South Omaha and Dundee, merged June 1 1915); in 1910 (Census), 124,096; in 1900 (Census), 102,555; in 1890, 140,452.

OMAHA SCHOOL DISTRICT.
Bonds are taxable.
4s '99 J-J $230,000c Jan 1 1919
4s '01 J-J 12,000c Jan 1 1921
4½s '08 J-J 100,000c Jan 1 1928
4½s '08 J-J 250,000c July 1 1928
4½s '09 J-J 150,000c July 1 1929
4½s '11 J-J 375,000c Jan 1 1931
4½s '11 J-J 375,000c July 1 1931
4½g s '15 J-J 1,000,000c July 1 1945
Dundee Bonds (*Annexed*).
4½s '02 --- $16,000 1922
5½s '14 --- 67,000 1934
South Omaha Bonds (*Annexed*).
High-School Bonds.
5s '03 --- $100,000 1923
Building Bonds.
5s '09 --- $60,000 1929
Refunding Bonds.
5s '13 J-D $60,000c 1933
BOND. DEBT Sept 28 '16 $2,795,000
Cash in bond red. fund 181,148
Val. of school prop. 1916 4,518,152
Tax levy val. '16 (1-5 appr.) 45,380,793
School tax (per $1,000) 1915 $20.00
INT. at Kountze Bros., N. Y. C. and in Lincoln.

OTOE COUNTY.
County seat is Nebraska City. Some years ago the precinct of Nebraska City was formed, and included the city of that name and adjoining lands. Bonds to the amount of $40,000 were issued and interest paid for some years. The County Commissioners then declared the precinct illegally organized and refused to levy a tax. Litigation resulted and the courts have ordered a tax sufficient to pay debt to be levied on territory covered by the precinct in 1886, the year the bonds were sold. See V. 72, p. 302. New bonds were issued in 1901. Pop'n 1910 19,323
Refunding (*Bonds Taxable*).
4s '98 M-S $85,000c Sept 1 1918
3.70-.07 M-S $75,000c Mar 1 1927
4s '00 J-J 60,000c July 1 1929
BOND. DEBT Oct 1916 $229,000
Neb. City prec't bds (add'l) 19,000
Tax levy val. '16 (1-5 appr.) 9,659,120
State&Co.tax (per $1,000) '16 $20.00
Nebraska City Prec't Bonds.
4½s '01 M-S $19,000c May 17-21
INTEREST at office of Co. Treas

PAWNEE CITY.
This city is in Pawnee County.
Sewer Bonds.
5s '16 J-J $33,000c July 1 1936
(Subject to call begin. July 1 1921.)
Water-Works Bonds.
5s '16 J-J $10,000c July 1 1936
(Subject to call begin. July 1 1921.)
BOND. DEBT July 1916 $82,000
Sinking fund 2,469
Population in 1910 1,610
INT. at State Treasurer's office.

PHELPS COUNTY.
Holdredge is the county seat.
4s J-J $75,000c Jan 1 1930
(Subject to call)
BOND. DEBT Mar 28 '16 $75,000
Tax levy val. '15 (1-5 appr.) 4,344,585
State&Co.tax (per $1,000) '15 $14.00
Population in 1910 10,451
INT. at State Treasurer's office.

PLATTSMOUTH.
This city is the county seat of Cass County. Inc. Mch. 15 1855. Pop'n 1910, 4,287.
Refunding Bonds.
5s J-D $38,367c June 1 '17-'19
5s J-J 96,000c Jan 1 1921
BOND. DEBT Apr 1 1914 $173,000
Sinking fund 15,595
Appraised valuation 1913 3,094,995
Tax levy val. '13 (1-5 appr.) 618,999
INT. at Kountze Bros., New York.

RICHARDSON CO. DRAINAGE DIST. NO. 1.
P. O. Falls City. Bonds taxable.
6s '10 J-J $125,000c July 1 '17-'18
BOND. DEBT Apr 1916 $188,000
Appraised valuation 1,276,284
INT. at County Treasurer's office.

SOUTH OMAHA.—See Omaha.

UNIVERSITY PLACE SCH. DIST.
This district is in Lancaster Co.
5s '12 s-a $50,000c Feb 10 '17-'32
(Part every 5 years)
BOND. DEBT Mar 25 '16 $50,000
Floating debt 7,000
Sinking fund 5,130
Tax levy val. '15 (1-5 appr.) 667,500
School tax (per $1,000) 1915 $35.00
INT. at Kountze Bros., N. Y. C.

WASHINGTON COUNTY.
County seat is Blair. An issue of $75,000 7% Sioux City & Pacific RR. bonds, in litigation for some time, was adjudged valid by the Supreme Court. V. 74, p. 741. The 3% refunding bonds mentioned below are part of $100,000 issued in settlement of the principal and interest due on these bonds. V. 74, p. 1158.
Refunding Bonds.
3s May $60,000c May 1 '17-'22
(V. 74, p. 1158, for maturity.)
4s '10 A-O $43,000 Apr 18 1920
(Sub. to call any int.-paying period)
BOND. DEBT May 1916 $103,000
Tax levy val. '15 (1-5 appr.) 5,934,336
State&Co.tax (per $1,000) '15 $21.80
Population in 1910 12,738
INT. at Kountze Bros., N. Y. C.

WYMORE.
This city is in Gage County.
Refunding Bonds.
4s '05 --- $5,000 Dec 15 1925
5s '10 --- 30,000 June 1 1930
5s '11 --- 15,000 Aug 1 1931
Refund. Water & Lt. Bonds.
5s '16 --- $41,000 Mar 1 1931
(Subject to call after Mar. 1 1921.)
BOND. DEBT Sept 23 '16 $94,000
Floating debt (est.) 15,000
Sinking fund (est.) 800
Tax levy val. '16 (1-5 appr.) 345,000
Population in 1910 2,615
INT. at Kountze Bros., N. Y.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding minor divisions in the State of Nebraska which are not represented among the foregoing. The valuation for tax levy reported below represents 1-5 of the appraised value

Location—	*Bonded debt.*	*Floating debt*	*Tax Levy valuation.*	*Tax per $1,000*	*Popul'n. 1910.*
Albion Sch. Dist., Boone Co.	$55,000	None	$600,000	$26.00	------
Alliance School District	56,000	19,000	§646,180	$45.00	------
Auburn (C), Nehama County	a155,000	------	§535,000	----	2,729
Auburn School District	40,000	None	z647,528	z31.00	------
Aurora School District	36,000	------	†812,000	----	------
Beaver City, Furnas County	30,400	None	--------	----	975
Benkleman (V), Dundy Co	25,000	None	--------	----	538
Benson (C), Douglas County	58,000	None	§525,665	$30.00	3,170
Benson School District	110,000	10,000	--------	----	------
Bethany Hgts, Lancaster Co	27,000	None	--------	----	------
Blair (C), Washington Co	35,000	None	503,878	----	------
Boxbutte County	65,000	None	$2,096,616	----	6,131
Burt County	42,000	22,500	§6,962,440	§23.50	13,040
Burt Co Sch Dist No 27	25,000	None	--------	----	------
Broken Bow (C), Custer Co	28,900	None	387,781	----	------
Central City (C), Merrick Co	32,000	None	428,969	z$88.20	2,428
Central City School Dist	55,000	None	†558,000	†38.00	------
Cheyenne County	50,000	None	§2,785,169	§15.50	4,551
Cheyenne Co Sch Dist No. 1	z32,500	------	--------	----	------
Columbus Sch. Dist. No. 1	41,000	------	--------	----	------
Crawford (C), Dawes County	60,000	1,200	§230,000	----	1,323
Crete (C), Saline County	31,500	None	--------	----	2,404
David City, Butler County	74,000	4,000	§1,436,721	----	2,177
Fairmont Sch. Dist. No. 19	25,000	None	z346,000	z30.00	------
Falls City School District	65,000	------	*875,000)	----	------
Florence (C), Douglas Co	30,000	60,500	z480,000)	----	1,526
Gothenburg (C), Dawson Co	26,500	None	†380,000	z25.00	1,730
Hartington Sch. Dist. No. 8	28,000	None	--------	----	------
Hebron (C), Thayer County	60,000	10,000	†539,665	z68.00	1,778
Nebraska City School District	85,000	------	--------	----	------
Neligh School District	36,000	None	†375,000	----	------
Nelson (C), Nuckolls County	67,000	None	--------	----	978
North Bend Sch. Dist. No. 8	30,000	2,695	--------	----	------
Plattsmouth Sch. District	50,000	------	--------	----	------
Red Cloud School District	25,000	None	z550,000	z25.00	------
Richardson Co. Dr. Dist. No. 2	36,000	None	--------	----	------
Schuyler (C), Colfax County	52,000	None	*448,951	*73.50	2,152
ScottsBluff (C), Scotts Bluff Co.	57,000	20,000	--------	----	1,746
Seward, Seward County	50,500	18,839	*579,220)	*74.42	2,106
Shelton School District	30,000	8,000	z320,000	z39.00	------
So. Sioux City (C), Dakota Co.	35,000	------	†1,624,980	----	------
Superior, Nuckolls County	30,000	None	--------	----	2,106
Superior School District	30,000	None	*632,080	*32.00	------
Sutton School District	36,300	None	--------	----	------
Tecumseh (C), Johnson Co	68,000	------	§135,000	§38.50	1,748
Thurston County	60,000	None	§3,136,643	§23.30	------
Valley County	32,000	None	§3,690,577	----	9,480
Wahoo (C), Saunders County	102,000	None	*542,454	*73.00	2,168
Wayne (C), Wayne County	26,000	None	398,569	----	2,140
Wayne School District	40,000	None	--------	----	------
West Point (C), Cuming Co.	37,000	None	*424,865	*33.00	1,776
Wisner, Cuming County	30,500	------	251,000	----	------
York (C), York County	101,000	3,500	§1,122,391	§42.00	6,235

(C) City. (V) Village. z 1913 figures. † 1914 figures. § 1915 figures. * 1916 figures. x This covers merely a recent issue of bonds; we are not informed as to what is total debt. a Total debt.

State of Kansas.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act May 30 1854)---May 30 1854
Admitted as a State (Act Jan. 29 1861)---Jan. 29 1861
Total area of State (square miles)---82,080
State Capital---Topeka
Governor (term ends 2d Mon. Jan. 1917)---Arthur Capper
Sec. of State (term ends 2d Mon. Jan. 1917)---J. T. Botkin
Treasurer (term ends 2d Monday Jan. 1917)---Earl Akers
Auditor (term ends 2d Monday Jan. 1917)---W. E. Davis

LEGISLATURE meets biennially in odd years on the 2d Tuesday in January. There is no limit to length of sessions, but members can receive pay for only 50 days' service in the aggregate.

INCIDENTS IN STATE ORGANIZATION, &c.—See "State and City Supplement" of April 1893, page 124, for the facts and statements formerly given under this head.

HISTORY OF DEBT.—When Kansas was admitted into the Union as a State (in 1861) it had a bonded debt of $150,000. The Constitution of 1895 limited the debt-making power to $1,000,000 (with certain restrictions and exceptions), as more fully described below. In 1866 the bonded debt was $630,775, of which the State owned $28,650. In 1878 the total bonded debt was $1,181,975, of which the State owned $713,600. The bonded debt, which on Jan. 1 1916 amounted to $211,000 and was held by the State Permanent School Fund, has all been retired. Permanent School Funds Jan. 1 1916 amounted to $9,615,141 92.

ASSESSED VALUATION.—

Years.	Total Assessed Valuation.	State Tax per $1,000.	Years.	Total Assessed Valuation.	State Tax per $1,000.
1915	$2,894,624,600	$1.25	1905	$387,553,348	$5.70
1914	2,804,789,903	1.20	1904	378,335,401	5.20
1912	2,746,885,505	1.20	1902	363,163,630	5.50
1911	2,777,054,317	1.20	1900	328,729,008	5.50
1910	2,752,107,678	1.05	1890	348,459,943	4.25
1908	*2,453,691,859	0.90	1880	160,570,761	5.50
1906	408,329,749	4.70	1870	92,528,099	8.75

In 1915 the valuation of real estate amounted to $1,844,236,951, personal property $607,764,756 and public service corporations $442,622,893.

*The large increase beginning with 1908 followed from a law passed in 1907 (Chapter 408) creating a Tax Commission to take the place of the Board of Railroad Assessors and State Board of Equalization. This law makes it the duty of the Tax Commission to require all townships and city assessors, county commissioners and county boards of equalization, under penalty of forfeiture and removal from office as such assessors or boards, to assess all property of every kind and character at its actual and full cash market value. Previously property was assessed at only a fraction of its actual value. V. 87, p. 1189.

DEBT LIMITATION.—Kansas has by its Constitution given the State power to contract public debts for the purpose of defraying extraordinary expenses and making public improvements in an amount not to exceed $1,000.000. This limit, however, has two exceptions. *First*, the next section provides that it may be exceeded if the proposed law for creating such debt shall be submitted to a vote of the electors, and if the proposed law be ratified by a majority of the votes cast. *Second*, the section following provides that the State may borrow money to repel invasion, &c. We give these sections in full, and also the subsequent one which forbids the State being a party to internal improvements.

Debts, annual tax; proceeds. For the purpose of defraying extraordinary expenses and making public improvements, the State may contract public debts; but such debts shall never, in the aggregate, exceed $1,000,000, except as hereinafter provided. Every such debt shall be authorized by law for some purpose specified therein, and the vote of a majority of all the members elected to each House, to be taken by the yeas and nays, shall be necessary to the passage of such law; and every such law shall provide for levying an annual tax sufficient to pay the annual interest of such debt, and the principal thereof, when it shall become due; and shall specifically appropriate the proceeds of such taxes to the payment of such principal and interest; and such appropriation shall not be repealed nor the taxes postponed or diminished until the interest and principal of such debt shall have been wholly paid.

Other debts.—No debt shall be contracted by the State except as herein provided unless the proposed law for creating such debt shall first be submitted to a direct vote of the electors of the State at some general election, and if such proposed law shall be ratified by a majority of all the votes cast at such general election, then it shall be the duty of the Legislature next after such election to enact such law and create such debt, subject to all the provisions and restrictions provided in the preceding section of this article.

Borrow money. The State may borrow money to repel invasion, suppress insurrection or defend the State in time of war; but the money thus raised shall be applied exclusively to the object for which the loan was authorized, or to the repayment of the debt thereby created.

Internal improvements. The State shall never be a party in carrying on any works of internal improvement.

MUNICIPAL indebtedness is not restricted by the Constitution at all. The only provision for the regulation of such matters contained in that instrument is the following, requiring the Legislature to make general laws and restricting the power to make debt in the case of cities, towns and villages:

Cities. Provision shall be made by general law for the organization of cities, towns and villages; and their power of taxation, assessment, borrowing money, contracting debts and loaning their credit shall be so restricted as to prevent the abuse of such power.

Under the foregoing, the legislation of Kansas has become so extensive that our limited space here does not admit of even a brief digest. The 1909 Legislature passed an Act limiting the creation of indebtedness in counties, cities, school districts and by boards of education. The new Act covers various laws contained in the General Statutes of 1909 and those passed subsequently affecting municipal borrowing capacity. V. 88, p. 1329. That part of the new law relating to cities of the first class having a population of 50,000 or more fixes 5% of the assessed value of taxable property as the limit of bonded indebtedness which they may create—special improvement and sewer bonds (assessed on property benefited) to be considered outside this limit. The Act further provides that the total bonded debt, *including* special improvement bonds, shall not exceed 10% of the assessed value. For limitations pertaining to other civil divisions, see V. 88, p. 1329.

BONDS TAX FREE.—By Section 15 of Chapter 408, Laws of 1907, all bonds or other evidences of indebtedness hereafter issued by this State, of any county, city or school district contained therein, are exempt from taxation.

COUNTIES CANNOT USE TAX LEVIES INTENDED FOR CURRENT EXPENSES TO PAY OLD DEBTS.—See item under Leavenworth County in "Chronicle" of June 3, page 2094.

MORTGAGE TAX LAW.—The 1915 Legislature passed a measure substituting a registration fee in lieu of taxation of mortgages. V. 100, p. 1371

POPULATION OF STATE.—

1915	1,672,545	1900	1,470,495	1880	996,096
1860	107,206	1910	1,690,949	1890	1,428,108
1870	364.399				

The proportion of the colored population was 4.33% in 1880, 3.59% in 1890, 3.7% in 1900 and in 1910 3.2%. In number blacks were 627 in 1860, 17,108 in 1870, 43,107 in 1880, 51,251 in 1890, 52,003 in 1900 and 54,030 n 1910.

CITIES, COUNTIES AND TOWNS IN THE STATE OF KANSAS.

NOTE.—For reports not given in alphabetical order among the following see "Additional Statements" at end of this State.

The National Park Bank of New York City is fiscal agent for the State or Kansas, and all bonds or coupons of minor civil divisions of the State, which by their terms are payable in New York, will be paid at this bank.

ABILENE.

Abilene is in Dickinson County. Commission government adopted Mar. 1 1910. Bonds all optional. In May 1905 the City Council paid to Cornell University $2,500 in compromise settlement of the gas bonds issued in 1888.

Water Bonds.
4½s'07 --- $81,000---Feb 1 1937

Refunding Bonds.
5s .98 J-J $44,000c---Jan 1 1918

Sewer Bonds.
5s J-J $14,493c---------1940
5s '11 A-O 15,000c---Apr 1 1931

Paving Bonds.
5s J-D $6,000--$1,500 yearly
5s M-N 15,000--$2,500 yearly
5s J-J 14,680--$1,835 yearly
5s F-A 14,000--$1,750 yearly
5s M-N 6,556.23-$728.47 y'ly

Park Bonds.
4½s'06 J-D $6,000c---June 4 1926
4½s'16 J-J 12,000---July 1 1936
GEN. BD. DT. Oct 1916-- $235,207
Sinking fund---------- 5,000
Assess. val. '15 (abt.act.)--4,718,836
Total tax (per $1,000) 1916---$18.80
Pop. 1910, 4,500; 1916 (est.)--5,000
INT. at State Treasurer's office.
Refunding bonds are owned by State school Fund; sewer bonds by local people.

ALLEN COUNTY.

Iola is the county seat.

Refunding Bonds.
5s '98 J-J $45,000---Oct 1 1928
BOND. DEBT Oct 1 1916 $45,000
Assess. val. '16 (abt. act.) 30,217,800
State&Co.tax(per $1,000) '16--$4.60
Popula'n 1910, 27,640; 1916, 25,825
INT. at Nat. Park Bank, N. Y.

ANDERSON COUNTY.

County seat is Garnett.

L. L. & G. RR. (Refunding).
5s '01 J-J $127,000c---Jan 1 1931
(Subject to call)
4½s'06 J-J $10,000c---Jan 1 1922

Refunding Bonds.
4½s'89 J-J *a*$20,000c---July 1 1919
4½s'89 J-J *a*20,000c---July 1 1929
BOND. DEBT Sept 1916- $174,000
Sinking funds---------- 6,889
Assess. val. '16 (abt. act.) 25,101,803
State & Co.tax (per $1,000) '16--$4.00
Pop'n in 1910, 13,829; 1915, 13,264.
INT. on bonds marked (*a*) at fiscal agency in N. Y.; others at State Treasurer's office.

ARGENTINE.

See Kansas City.

ARKANSAS CITY.

Arkansas City is situated in Cowley County. Incorp. Sept. 10 1884. Commission government adopted Mch. 20 1912. City in 1900 purchased water works and assumed $90,000 of first mortgage bonds.

Internal Impt. Bonds.
5½s'12 --- 13,500c---Apr 1 1922
5s '13 J-D $6,000c---June 1 1933

Refunding Warrants.
5s '12 --- $79,000c---June 1 1932

Refunding Bonds.
4½s'02 F-A $46,000c--Aug 15 1932
4s '03 F-A 8,000c--Aug 15 1933
5s '08 M-N 40,500c---May 1 1938
5s '11 M-S 10,000c---Sept 1 1931

Railroad Aid Bonds.
5s '06 A-O 20,000c---Apr 2 1926
5s '09 J-D 20,000c---June 1 1929
5s '09 F-A $20,000c---Aug 1 1939

Judgment Bonds.
4½s'09 M-S $6,000c---Sept 1 1929

Funding Warrants.
5s '13 J-D $10,272.93-June 1 1933

Water Bonds (*Subject to call*).
5s '00 J-D $12,000c---June 1 1919
5s '14 --- 94,500c July 1 1944

Water-Works Refunding Bds.
4½s'02 M-S $37,000c---Mar 1 1922
GEN. BD. DT. Jan 4 '16--$434,773
Special debt (add'l)----- 201,074
Sinking fund---------- 7,573
Assess. val. 1915---------7,055,331
Actual value (est.)---------7,500,000
Population in 1915 (Census)---7,772

INTEREST on refunding bonds, except those payable in 1931, and on water bonds, is payable at Kountze Bros., N. Y. City, on general impt bonds at State Treasury in Topeka.

ARKANSAS CITY SCH. DIST.

Refunding Bonds.
5s A-O $42,000----Apr 1 1930
5s M-S 15,000----Sept 1 1928
4½s J-D 4,000 ----June 1 1927

Building Bonds.
5s '11 J-D $50,000----June 1 1931
BOND DEBT Sept 1916-- $111,000
Assessed valuation 1916-- 8,070,483
Tax rate (per $1,000) 1916---$22.00

ATCHISON.

Atchison is in Atchison County.

This city on July 1 1913 defaulted in the payment of an issue of $266,950 bonds falling due on that date. They were subsequently paid, however, after court proceedings. City also had to pay legal expenses of bondholders. V. 99, p. 1923.

Refunding Bonds.
5s '13 J-J $266,900----July 1 1933
(*Redeemable beginning July* 1 1918.)
4½s'15 J-J $135,000----------
(Due $7,500 yearly for 18 years.)

City Purposes.
5s '96 J-J $20,200c-July 1 '16&'21
4s '89 J-J 49,150c---July 1 1919
4s '98 J-J 191,700c---July 1 1928

Park Bonds.
5s --- 45,000c---------1928
GEN. BD. DT. Oct 26 '15-$708,350
Internal impt. bonds------ 128,386
Assess. val. '15 (abt. act.) 15,892,000
Tax rate (per $1,000) 1915----$20.00
Population in 1910----------16,429

INT. at fiscal agency in Topeka and N. Y. City.

ATCHISON SCHOOL DISTRICT.

Building Loans.
4½s'08 J-J $94,000c---July 1 1923
(Payable any interest period.)

Refunding
5s '13 J-J $24,000---July 1 1933
(Payable any interest period.)
BOND. DEBT July 25 '16 $118,000
Assess. val. '16 (abt. act.)15,724,567
School tax (per $1,000) 1915---$5.50
Population in 1910----------16,429

§ INT. at State Auditor's office.

ATCHISON COUNTY.

County seat is Atchison.

Ref. Bonds
4s '99 J-J $231,000c---July 1 1929
BOND. DEBT Mar 25 '16 $299,000
Assess. val. '15(abt. act.) 42,068,143
State & Co.tax (per $1,000) '15-$3.33
Pop'n in 1910, 13,829; 1915. 27,227.
INT. at fiscal agency in N. Y.

BARBER COUNTY.

County seat is Medicine Lodge.

Refunding Bonds.
6s '87 J-J $3,000c---July 1 1917
4s '04 J-J 79,000c---July 1 1934

Railroad Bonds.
5s '07 A-O $56,000c---Apr 1 1927
BOND. DEBT Sept 1916. $138,000
Assess. val. '16 (abt. act.) 21,000,000
Pop'n in 1910, 9,916; 1915, 9,203.
INT. at Nat. Park Bank, N. Y.

BELLEVILLE.

This city is in Republic County. Inc. Jan. 10 1878. Pop'n '10, 2,224.

Refunding Bonds.
5s '11 J-D $6,000c---June 1 1921

*Water-Works Bonds.
4s '01 F-A $21,000c---Aug 1 1921
(Subject to call after Aug 1 1911)

*Electric-Light Bonds.
5s '06 M-S $20,000c---Sept 1 1926
BOND. DEBT Mar 25 '16--$47,000
Floating debt---------- 5,000
Sinking fund---------- 7,000
Assess. val. '15 (abt. act.) 2,698,504
Total tax (per $1,000) 1915---$17.50
*Int. at Nat. Pk. Bk., N. Y. C.

CALDWELL.

This city is in Sumner County. Incorporated April 8 1871.

Railroad-Aid Bonds.
4½s'99 J-J $14,500c---July 1 1919

Electric-Light Bonds.
4½s'06 J-J $15,000c---July 1 1926

Water-Wks. & El.-Lt. Bonds.
4½s'09 A-O $30,000c---Oct 1 1929

Water-Works-Impt. Bonds.
5s --- $1,095.60c-------1934

Main Sewer Bonds.
5s J-J $7,000c---------1940
GEN. BD. DT. Sept 23 '16 $70,596
Assess. val. '16 (abt. act.) 1,900,000
City tax rate (per $1,000) 1916--$8.28
Population in 1910----------2,208

INT. at State fis. agency, Topeka.

CANEY.

This city is in Montgomery Co. Incorporated 1904.

Funding Bonds.
5s '09 --- $46,088--July 1 '19-'29
5s '15 --- 60,688.84--1920-1935

Improvement Bonds.
6s '04 --- $8,000--Aug 1 '17-'24
5s '08 --- 13,500---------1938
6s '08 --- 5,000---1917-1918
6s '09 --- 10,544---1917-1919
6s '10 --- 14,509---1917-1920
6s '11 --- 40,982.60---1917-1921

Water-Works Bonds.
6s '02 --- $7,700---1917-1922
5s '06 --- 30,000--July 15 '25-36
BOND. DEBT May 10 '16-$257,581
Sinking fund---------- 22,907
Funds on hand---------- 34,084
Assessed val. '15 (⅔ act.)---1,438,359
Total tax (per $1,000) 1915---$19.90
Population in 1910----------3,597

CHANUTE.

This city is in Neosho County. Incorporated as a city of the third class Jan. 21 1873 and of the second class June 25 1889. Commission government adopted Nov. 7 1911. Population 1910, 9,272.

General Paving Bonds.
5s'5½s&6s--$50,036 80----------

Gas Bonds.
6s '99 --- $5,000---Apr 15 1919

General Sewer Bonds.
5s --- $1,400-----1917-1923

General ($7,000 *yrly. beg.* 1915.)
5s --- $33,500----------

*Park Bonds (*Red. beg. in* 1922).
5s '12 F-A 25,000----Feb 1 1932

Refunding Bonds.
5s --- $7,000----------
5s --- 10,000----------

Sewage-Disposal Plant.
5s --- $26,822 14----------

Filter Bonds.
5s --- $12,473----------

Improvement Bonds.
4½s'16 --- $29,000----------
TOT. BD. DT. Mar 31 '16..$200,232
Assessed valuation 1916---$ 009,843
City tax rate (per $1,000) '16--$6.92
*Int. at State Treas. office.

CHANUTE SCH. DIS. NO. 2.

School-Bldg. Bonds (*Tax-Free*).
4½s'02 J-J $11,000---Jan 1 '19-'22
4½s'04 J-J 9,000---July 1 '20&'21
4½s'04 J-J 10,000---July 1 '23-'24
4½s'05 J-J 5,000---July 1 1922
5s '13 J-D $110,000---1933
BOND. DEBT Sept 23 '16 $115,000
Warrant debt---------- 733
Sinking fund Aug 31 '16---- 8,424
Assess. val. '16 (abt. act.) 8,212,409
School tax (per $1,000) 1916 17.125
Popul'n in 1911 (est.)-----10,000
INT. on bonds marked (*a*) at State Treasurer's office; others at fiscal agency in New York City.

CHASE COUNTY.

Cottonwood Falls is the county seat

Railroad Aid Bonds.
6s '92 M-N $80,000c---Nov 22 1922
BOND. DEBT Sept 22 '16 $80,000
Sinking fund---------- 29 028
Ass'd val. '16 (abt. act.)--20,568,366
State & co. tax (per $1,000) '16 9 173
Pop'n in 1910, 7,527; 1915, 7,154.
INT. at Nat. Park Bank, N.Y. City.

CHAUTAUQUA COUNTY.

County seat is Sedan.

Railroad Bonds.
5s --- $40,000c---Jan 1 1917
BOND. DEBT Sept 1916 --$69,000
Sinking fund---------- 61,300
Ass'd val.' '15 (abt. act.)--14,899,699
Pop'n in 1910, 11,429; 1915, 11,236

CHERRYVALE.

This city is in Montgomery County. Commission government adopted May 1 1911. Pop'n 1910, 4,304.

Water-Works Bonds.
5½s'11 J-J $105,000---Jan 1 1931
5s F-A 50,000c---------1923

Septic-Tank Bonds.
6s --- $8,500c---------1919

Funding Bonds.
5s --- $75,000c--1919 & 1925
5½s'12 M-S 49,735c---------1931
Water debt (included)---- 155,000
GEN. BD. DT. Mar 1916--$288,235
Assessment debt (add'l)--- 22,800
Sinking fund---------- 18,000
Assess. val. 1915 (2/3 act.)--2,496,000
Total tax (per $1,000) 1915---$27.60
INT. at State Treas. office and in N. Y. City.

CHETOPA.
This city is in Labette County. Incorporated in 1870.
Refunding (*Subject to call*).
5s '87 July $30,000c.....1917
Water-Works (*Subject to call*).
6s '05 July $29,500c.....1935
BOND. DEBT Sept 23 '16...$59,500
Assessed val. '16 (abt. act.)...$11,000
Population in 1910.....1,548
INT. at Nat. Park Bank, N. Y.

CLARK COUNTY.
County seat is Ashland.
Railroad Aid.
6s '89 Apr $13,000r...Apr 10 1919
Refunding.
4s '02 J-J $96,000c...July 1 1932
BOND. DEBT Sept 25 '16 $109,000
Sinking fund.....3,721
Ass'd val. '16 (abt. act.)...13,563,818
State & Co. tax (per $1,000) '16..$4.40
Pop'n in 1910, 4,093; 1915, 4,776.
INT. at Nat. Park Bank, N. Y., and State Treasurer's office.

CLAY CENTER.
This city is in Clay County. Inc. June 19 1880. Pop'n '16, 4,282.
Railroad Bonds (*Subj. to call.*)
5s J-J $4,000c.....1920
Sewer Bonds (*Red. beg.* 1920.)
5s J-J $12,000c.....1939
Refdg. Water (*Red. beg. in* 1923).
5s '13 J-J $33 000.....1939
BOND. DEBT Sept 23 '16 49,000
Drain. & sewer bds. (add'l) 4,000
Paving bonds (additional) 38,000
Sinking fund.....6,000
Ass'd val. '16 (abt. act.)...4,171,620
Tax rate (per $1,000) '16.....$7.20
INT. at State Treas. office and at National Park Bank, New York.

CLAY COUNTY.
County seat is Clay Centre.
Refunding Bonds.
4½s'01 J-J $6,000...July 1 1917
5s '97 M-S 21,000...Sept 1 1917
5s '97 J-J 30,000c...Jan 2 1927
BOND. DEBT Sept 23 '16 57,000
Sinking fund.....25,000
Assess. val. '16 (abt. act.)...31,384,914
Pop'n. 1910, 15,251; 1915, 14,902
INT. at State Treasurer's office.

COFFEYVILLE.
This city is in Montgomery County. Incorp. in 1872. Commission government adopted Sept. 14 1909. Pop'n 10, 12,687.
Electric-Light Bonds.
5s '11 J-J $20,000r...1922-1941
5½s'04 F-A 15,000r...Aug 1 1924
5s '16 A-O 20,000.....1917-1921
Railway-Aid Bonds.
5s ... $30,000c...1925-1935
Refunding Warrants.
5s F-A $147,290r.....1927
City-Hall Bonds.
5½s'04 F-A $20,000r...Aug 1 1924
Refunding Water Bonds.
5½s'04 F-A $49,000r...Aug 1 1924
Water-Extension Bds. (*Optional*).
5s '12 A-O $130,000.....1922
GEN. BD. DT. Sept 23 '16 $431,290
Assessment debt (add'l)... 198,252
Sinking fund.....38,908
Total assessed val. 1916... 8,870,466
City tax rate (per $1,000) '16..$11.25
INT. at Nat. Park Bank, N. Y., and at fiscal agency in Topeka.

COFFEYVILLE SCHOOL DIST.
Funding Bonds.
5s '00 J-D $10,000c.....1920
Building Bonds.
5s '03 J-J $24,000c.....1922
5s '06 J-J 35,000c...July 1 1926
(Subj. to call $3,000 in '23,'24 &'25.)
5s '08 J-J $8,500c...Jan 1 1933
(Subject to call any time)
5s '09 J-J $32,000c.....1934
...'15..... 55,000.....
BOND. DEBT Mar. 25 '15..$109,500
Sinking fund Sept 24 1914... 5,693
Assess. val. '14 (abt. act.) 12,393,135
School tax (per $1,000) 1914...$7.80
Population in 1910.....12,687
INT. at State Treas. office and at Nat. Park Bank, New York City.

COMANCHE COUNTY.
County seat is Coldwater.
Jail Bonds.
6s '89 ... $3,000...Sept 1 1919
Refunding Bonds.
4½s'04 J-J $123,000...July 1 1934
5s '12 J-J 22,000...Jan 1 1942
CO. BD. DT. Sept 1916... $148,000
Sinking funds.....986
Ass'd val. '16 (abt. act.)...11,577,023
State & Co. tax (per $1,000) '15..$5.13
Pop'n. 1910, 3,284; 1915, 4,608
INT. at Nat. Park Bank, N. Y.

DICKINSON COUNTY.
County seat is Abilene.
Ref. Bonds (*Red.* $5,000 *yearly*).
1s '98 J-J $211,000c.....Jan 1928
BOND. DEBT Apr 29 '16...$211,000
Ass'd val. '15 (abt. act.)...46,182,593
St.& Co. tax (per $1,000) 1915..$3.70
Pop'n, 1910, 21,816; 1915, 25,339
INT. at Nat. Park Bank, N. Y.

DONIPHAN COUNTY.
County seat is Troy.
Refunding Bonds.
5s '92 J-J $473,000...July 1 1922
4½s'12 ... 359,500.....1917-1932
Drainage Bonds.
5s '13 ... $34,300...Jan 1 '17-'32
BOND. DEBT May 1912 $450,000
Ass'd val. '15 (abt. act.)...25,948,808
State&Co. tax (per$1,000) '04..$25.20
Pop'n. 1910, 14,422; 1915, 14,544

DOUGLAS COUNTY.
County seat is Lawrence.
Refunding Bonds.
4½s'04 J-J $27,000r...Jan 1 1924
4½s'14 J-J 26,000c...Jan 1 1919
r'15 J-J 26,000c...Jan 1 1918
Bridge Bonds.
4½s'04 J-J $36,500r...Jan 1 1924
4½s'05 M-S 30,000r...Mar 1 1920
BOND. DEBT Mar 1 '16 $145,500
Ass'd val. '15 (abt. act.)...36,503,037
State & Co. tax (per $1,000) '14..$5.70
Pop'n, 1910, 24,724; 1915, 25,130
INT. at State Treas. office and at National Park Bank, N. Y.

EDWARDS COUNTY.
County seat is Kinsley.
Railroad Aid—C. K. & W. RR.
4s '91 M-N*$12,000c...Nov 1 1930
(Subject to call 1910.)
Funding Bonds.
6s '89 ... $7,000c...Feb 1 1918
Ref. C. K. & W. RR. Bonds.
5s '11 F-A *$45,000c...Aug 1 1931
(Subject to call after Aug. 1 1931.)
Bridge Bldg. (*Subject to call*).
5s '07 J-J *$20,000c...July 1 1922
BOND. DEBT Mar 1916 $89,000
Sinking fund.....19,000
Ass'd val. '15 (abt. act.)...16,262,835
State&Co.tax(per $1,000) '14..$10.34
Pop'n, 1910, 7,033; 1915, 6,734
*INT. at State Treas. office; others at National Park Bank, N. Y.

ELLSWORTH.
This city is in Ellsworth County Inc. Mar. 2 1869. Pop. '10, 2,041.
Water-Works Bonds.
5½s s-a $40,000.....1928
6s s-a 10,000.....
Gas Bonds
5s s-a $1,000...July 1 1917
RR. Aid ($1,000 *yrly. on Jan.* 1.).
4s s-a $25,000.....
BOND. DEBT Apr 5 '16... $76,000
Sinking fund.....12,562
Assessed valuation 1915...2,733,335
Tax rate (per $1,000) '15.....$17.40

EMPORIA.
County seat of Lyon County. Incorporated April 1 1870. Commission government adopted Feb. 18 1910. Pop'n '10, 9,058.
Refund. (*Red. beg.* 10*yrs. from issue*
4½s'99 F-A $50,000c...Dec 1 1929
4½s'99 F-A 162,000c...May 1 1929
4½s'02 J-J 15,000c...Jan 1 1932
Electric-Light Bonds.
4½s'02 F-A $30,000c...Nov 1 1932
Sewer Bonds.
4½s'10 J-J $11,000r...July 1 1930
5s '13 ... 3,200.....Oct 1 1923
5s '14 ... 2,700.....June 1 1944
(Subject to call beg. June 1 1924.)
Water-Works Bonds.
4½s'16 s-an $75,000...Mar 1 1936
GEN. BONDS Apr 25 '16...$348,900
Internal impt. bds. (add'l)... 198,589
Sinking fund.....57,699
Ass'd val. '15 (abt. act.)...11,606,163
City tax rate (per $1,000) '15...$8.70
INT. on electric-light bonds payable in N. Y.; other bonds in Topeka.

EMPORIA SCHOOL DISTRICT.
Building (*Int. in Topeka.*)
4s J-D $15,000c.....1921
(Subject to call.)
4½s'09 J-J $25,000c...July 1 1929
(Subject to call after July 1 1919.)
4½s'12 J-J $135,000c.....1932
(Subject to call 1922.)
Refunding (*Int. in Topeka.*)
4½s J-J $3,000c.....1920
4s J-J 10,000c.....1926
BOND. DEBT Sept 23 '16 $188,000
Sinking fund.....1,134
Ass'd val. '16 (abt. act.)...12,815,852
School tax rate(per$1,000) '16...$6.00
Population in 1916 (est.).....12,000

EUREKA.
This city is in Greenwood County.
Water Works Bonds.
5s ... $10,500...July 1 1918
Main Sewer Bonds.
5s ... $10,000...July 1 '35&'36
Funding Bonds.
5s ... $19,000...May 15 1931
Paving Bonds.
5s&5½s... $74,377.72 1-10th y'rly
District Sewer Bonds.
6s ... $1,870.36 1-10th yrly.
TOT. BD. DT. Sept 28 '16 $115,748
Warrant debt..... 24
Sinking fund.....631
Assessed valuation 1916...2,177,516
Total tax (per $1,000) 1916...$21.45
Pop. '10, 2,333; 1916, 2,285

FINNEY COUNTY.
Garden City is the county seat.
Refunding Bonds.
6s '87 J-J $1,000...Feb 21 1917
6s '89 J-J 2,000...June 1 1919
4½s'09 J-J 13,000...July 1 1919
(Subject to call any time.)
4½s'11 J-J $12,000...$2,000 yearly
Railroad Bonds.
5s '09 J-J $43,000...Nov 1 1929
BOND. DEBT May 16 '16...$71,000
Ass'd val. '15 (abt. act.)...12,898,236
Population 1910, 6,908; 1915, 6,016
INT. at State Treas. office, County Treas. office and in N. Y. City.

FORD COUNTY.
County seat is Dodge City. Bonds tax-free. Pop'n, '16-13,685.
Railroad-Aid Bds. (*Red. in* 1909).
4½s'99 J-J *$59,000c...Oct 2 1929
Funding Bonds.
4½s'99 J-J $30,000r...July 1 1919
(Subject to call July 1904.)
Court-House (*Red. aft. July* 1 '21)
5s '11 J-J $65,000c...July 1 1931
Court-House and Jail Bonds.
5s '12 J-J $30,000r.....1932
(Subject to call 1922.)
BOND. DEBT Sept 23 '16 $184,000
Ass'd val. '16 (abt. act.)...25,472,086
State & Co. tax (per $1,000) '16..$5.40
*INT. at State Treas. office; others at National Park Bank, N. Y.

FORT SCOTT.
County seat of Bourbon County. Inc. Feb. 27 1860. Commission government adopted Feb. 3 1914.
Railroad-Aid Bonds.
...s ... $3,000.....
6s '90 J-J 30,000c...July 1 1920
6s '90 ... 21,000c...Aug 1 1920
Water-Plant Purchasing Bonds
4½s'05 M-S$104,000c...Mar 15 1935
(Subject to call.)
Refunding Bonds.
4½s'09 J-J $65,000c...July 1 '24&'29
Sewer Bonds.
5s '14 ... $21,000c...Sept 1934
GEN. BONDS Mar 1916... $244,000
Water debt (included)... 104,000
Internal impt. bds. Jan 1 '16 171,000
Assess. val. '15 (abt. act.) 8,695,000
Total tax (per $1,000) 1916...$18.80
Population in 1910.....10,463

FORT SCOTT SCHOOL DIST.
§**Building Bonds** (*Tax-exempt.*)
4½s'12 J-J $80,000c...July 1 1942
(Subject to call $25,000 July 1 1932 and $25,000 July 1 1937.)
Refunding Bonds (*Tax-exempt.*)
4½s'04 J-J $20,000c...July 1 1924
4½s'09 J-J $32,000c...July 1 1929
4½s'15 J-J $20,000c...July 1 1925
(Redeem. $2,000 yrly. beg. July 1 '16)
BOND. DEBT Sept 23 '16 $150,000
Sinking fund.....10,117
Assess. val. '16 (abt. act.)...9,240,000
School tax (per $1,000) 1916..$7.72 +
Population in 1915 (est.).....12,000
§ Int. at State Treas. office; others at National Park Bank, N. Y.

FRANKLIN COUNTY.
County seat is Ottawa.
Refunding (*Int. at State Treasury*)
5s '10 J-J $50,000...Jan 1 '17-'20
BOND. DEBT Oct. 9 '16 $50,000
Floating debt.....15,248
Ass'd val. '16 (abt. act.)...35,021,290
Pop'n, 1910, 20,884; 1915, 22,103

FREDONIA.
This city is in Wilson County.
Sewer Bonds.
5s s-an $17,300.....1938
5s s-an 18,627...1-10th yearly
Water Bonds.
4½s s-an $82,600...$2,000 yearly
Paving Bonds.
5s s-an $46,763...1-10th yearly
Park Bonds.
5s s-an $3,700.....1930
BOND. DEBT Oct 1 1915..$178,256
Assess. val. '15 (actual)...2,472,660
Tax rate (per $1,000) 1915.....$23.00
Population in 1910.....3,040
INT. at State Treasurer's office.

GARDEN CITY.
This city is in Finney County. Inc. in 1887. Population 1910, 3,200.
Refunding Bonds.
4½s'03 J-J $66,000c...Jan 1 1933
Water-Works Bonds.
6s '08 J-J $20,000c...Jan 1 1938
Railroad-Aid Bonds.
5s '10 J-J $20,000c...Jan 1 1930
Funding Bonds.
5s A-O $49,000c.....1931
5s '14 J-D 17,000.....June 1 1934
5s '15 J-J 4,000...July 15 1935
Light Bonds.
5s '13 J-J $40,000c...Jan 1 1943
BOND. DEBT Sept 1916.. $216,000
Sinking fund.....5,855
Assess. val. '16 (abt. act.) 2,878,736
INT. at State Treasurer's office.

GIRARD.
This city is in Crawford County Inc. Nov. 10 1869. Pop'n 1916, 3,080
Refunding City-Hall Bonds.
5s F-A $12,000c.....1929
Refunding (*Subject to call*).
5s A-O $5,401.80c...Mar 1 1917
Sewer Bonds.
5s A-O $15,951.83c.....1932
Electric-Light Bonds.
6s A-O $20,000c.....1923
Gas Bonds.
6s A-O $5,000c.....1923
GEN. BD. DT. Oct 1916... $61,453
Special impt. debt (add'l)... 118,417
Sinking fund.....9,500
Assess. val. '16 (abt. act.) 1,933,835
Total tax (per $1,000) 1916...$26.40
INTEREST at State Treasury.

GRAHAM COUNTY.
Hill City is the county seat.
Funding Bonds.
6s '88 J-J $10,000r...July 1 1918
6s '89 J-J 28,000r...Jan 1 1919
6s '90 J-J 5,000r...Jan 1 1920
4½s'09 J-J 54,000c...June 15 1939
(Subject to call June 15 1929)
BOND. DEBT Sept 25 '16 $97,000
Floating debt..... 9,000
Sinking fund.....13,000
Ass'd val. '16 (abt. act.)...12,639,497
State&Co.tax(per $1,000) '15...$5.00
Pop'n, 1910, 8,700; 1915, 7,466
INT. on 6% bonds payable in New York; on the 4½s at State Treasurer's office in Topeka.

GRANT COUNTY.
New Ulysses is the county seat.
The interest rate on first issue of funding bonds was reduced by compromise from 6% to 4%.
Funding Bonds.
4s '89 J-J $4,000c...July 1 1919
6s '89 J-J 11,000c...July 1 1919
6s '90 J-J 5,000c...Feb 1 1920
6s '90 J-J 7,600c...July 1 1920
6s '14 J-J 43,300c...Jan 1 '24-'39
Refunding Bonds.
2s '04 J-J $28,500c...Jan 1 '17-'27
BOND. DEBT Apr 1 '16... $99,100
Sinking fund.....11,346
Ass'd val. '15 (abt. act.)...2,193,999
State&Co.tax(per $1,000) '15..$10.65
Pop'n, 1910, 1,087; 1915, 900
INT. at State Treasurer's office.

GREENWOOD COUNTY.
County seat is Eureka.
Refunding (*Int. at State Treasury*)
4s '02 J-J $63,000c...July 1 1932
BOND. DEBT Sept 1916 $63,000
Ass'd val. '16 (abt. act.)...33,234,000
Pop'n, 1910, 16,000; 1915, 14,500

HAMILTON COUNTY.
Syracuse is the county seat.
Refunding Bonds.
6s '97 A-O $31,000c...Oct 1 1917
6s '88 M-S 9,000c...Mar 15 1918
6s '88 J-J 4,000c...July 1 1917
6s '96 ... 10,200c...Mar 1 1926
6s '96 J-J 3,300c...Jan 1 1926
6s '97 J-J 1,400c...Jan 1 1927
6s '98 J-J 500c...Jan 1 1918
3s '03 J-J 10,000c...July 1 1933
Bridge Bonds.
4s '09 M-S $23,000c...Sept 1 1934
BOND. DEBT Sept 23 '16 $92,400
Floating debt (est.)..... 31,742
Sinking fund.....26,545
Ass'd val. '16 (abt. act.)...5,613,063
State&Co.tax(per $1,000) '15...$7.25
Population 1910, 3,360; 1915, 2,253
INT. at State Treasurer's office and at National Park Bank, N. Y.

HARPER CITY.
This city is in Harper County.
Hutchinson & Southern Bonds.
6s '90 ... $20,000...May 1 1920
Funding Bonds.
4s '07 ... $9,000...Apr 1 1917
Sewage-Disposal Works Bonds.
5s ... $7,000.....Oct 1932
Lateral Sewer Bonds.
6s ... $8,400.....June 1923
*a***Refunding Bonds.**
6s '07 ... 17,000...Feb 1 1917
4s '07 ... 6,000...Feb 1 1922
*b***Water and Light Bonds.**
6s '08 ... $10,000...Aug 1 1923
Sewer Bonds.
5s '12 ... $9,000.....Oct 1942
BOND. DEBT June 30 '16 $86,400
Assessed val. '12 (abt. act.) 1,100,000
Population in 1910.....1,638
INT. on bonds marked (*a*) at Nat. Park Bank, N. Y.; (*b*) at State Treasurer's office.

HASKELL COUNTY.
County seat is Santa Fe.
Funding Bonds.
5½s'14 ... $25,000 ...May 4 1934
Refunding Bonds.
6s'88-'89J-J $51,000c...July 1918
6s'90-'91J-J 25,000c...Jan 1 1920
4s '01 J-J 21,354c...July 1 1931
(Subject to call July 1 1911)
6s '12 J-J 2,400c...July 1 1922
Funding County Warrants.
5s '13 J-J $3,000...Jan 13 1933
5s '13 A-O 1,500...Apr 7 1933
5s '13 J-J 4,821...July 7 1933
BOND. DEBT Apr 26 '16.. $161,576
Assessed val. '15 (abt. act.) 3,734,088
State&Co.tax(per $1,000) 1915 $6.20
Population, 1910, 993; 1915, 995
INT. at Nat. Park Bank, N. Y.

HAYS.
This city is in Ellis County.
6s '11 ... $22,787.18.....1921
5½s'14 ... 2,600.....1939
5½s'15 ... 12,900.....1940
City-Lot-Purchase Bonds.
6s '88 F-A $1,000.....1918
Refunding Bonds.
5s '13 ... $23,000 ..1933
Sewer Bonds.
5s '10 ... $30,000...May 1 1930
Water-Works Bonds.
6s '04 ... $25,000...July 1 1924
5s '09 ... 18,000...Jan 2 1929
BOND. DEBT Oct 6 '16... $135,287
Assessed valuation 1916...2,527,872
Population in 1910.....1,961
INT. at Nat. Park Bank, N. Y.

HERINGTON.
This city is in Dickinson County. Inc. Apr. 11 1887. Pop. 1916, 4,756
Funding Bonds.
6s g J-J $10,000c...July 1 1919
6s g J-J 8,000c...Jan 1 '17-'24
5s g J-D 7,000c...June 1 1928
5½s g A-O 33,500c...Apr 1 1931
Water and Light Bonds.
5s g J-J $43,000c...Jan 1 1928
5½s g A-O 30,000c...Oct 1 1933
5s '14 A-O 49,000c...Apr 1 1944
(Subject to call Apr 1 1934)
Sewer Bonds.
6s g J-J $23,000c...July 1 1930
6s g J-J 4,500c...Jan 1 1931
GEN. BD. DT. Oct '16... $208,000
Assessment debt (add'l)... 81,703
Sinking funds.....6,500
Assess. val. '16 (65% act.)...2,107,385
Total tax (per $1000), 1916...$24.00
INT. at State Treasurer's office.

HIAWATHA.
This city is in Brown County. Commission government adopted Feb. 3 1914. Bonds tax-free when held within State. Pop. '10, 2,974.
Water Works Bonds.
6s M-S *$50,000c...Mar 1 1917
4½s J-J 30,000c Jan 1 '22-'27 '32
City Paving Bonds.
5s A-O $6,204c...Oct 1 '17-'19
5s A-O 5,524.80 Oct 15 '17-'18
Refunding Bonds.
5s '14 J-J $13,400c...June 1 1924
5s '15 M-S 5,023.08 Mar 1 1917
GEN. BD. DT. Mar 31 '16 $120,585
Assessment debt (add'l)... 79,400
Sinking fund.....17,252
Assessed val. 1915.....3,370,513
Total tax (per $1,000) 1915...$19.68
*INT. at Nat. Park Bank, N. Y.; others at State Treasurer's office.

HILL CITY.
This city is in Graham County.
Refund. Water (*Red. beg. in* '24).
5s '14 ... $35,000c.....1944
Ref. El.-Lt. (*Red. beg. in* 1924).
5s '14 ... $15,000c.....1944
Refunding bonds..... $18,000
BOND. DEBT Sept 30 '16... 68,000
Assessed valuation 1916.....686,665
Total tax (per $1,000) '16.....$24.80
INT. at State Treasurer's office.

HODGEMAN COUNTY.
County seat is Jetmore.
Refunding.
6s '87 F-A $19,000c..Feb 26 1917
6s '87 F-A 8,000c....Jan 1 1917
6s '87 F-A 6,000c....Aug 1 1917
6s '87 F-A 1,000c....Nov 1 1917
6s '88 J-J 6,000c....July 1 1918
6s '89 J-J 4,000c....July 1 1919
4½s'01 J-D 37,000c....June 1 1931
(Subject to call at any interest date)
Poor Farm Bonds.
6s '89 J-D $3,000c....July 1 1919
BOND. DEBT Sept 24 '16 $84,000
Sinking fund 26,247
Assessed val. 1916 9,843,458
State&Co.tax(per $1,000) 1916 $5.50
Pop'n, 1910, 2,930; 1915, 3,165

INT. at State Treasurer's office in Topeka and at Nat. Park Bk, N.Y.

HOLTON.
This city is in Jackson County. Inc. as a city of 3d class July 30 1870 and as city of 2d class Feb. 3 1888. Commission government adopted Apr. 12 1912. Pop'n 1915, 3,047.
Electric-Light Bonds.
4½s '07.... $25,000....Jan 1 1937
5s '13 ..... 23,000r....July 1 1943
Water-Works Bonds.
5s '07 ..... $25,000r....Jan 1 1937
4½s'07 ..... 25,000r....July 1 1937
Water-Works Extension.
5s '13 ..... $2,000r....Dec 15 1918
5s '15 ..... 10,000r....Jan 1 1925
5s '15 ..... 43,000r....Jan 1 1945
Campbell University Bonds.
6s '90 ..... $12,000r....July 1 1920
Refunding Bonds.
5s '12 J-J $30,500c.....1922
Sewer Bonds.
5s '12 J-J $19,410c.....
Disposal Works Bonds.
5s J-J $9,000c.....
GEN. BD. DT. Sept 25 '16 $223,910
Assessment debt (add'l)..... 108,795
Assessed valuation 1916....3,271,125
Tax rate (per $1,000) 1916....$9.35

HORTON.
This city is in Brown County. Incorp. in 1887. Pop'n 1910, 3,600.
Commission government approved Mar. 5 1915; V. 100, p. 1185.
Funding bonds..... $97,733 41
Refunding bonds..... 11,000 00
Sewer bonds..... 10,500 00
Street paving bonds..... 101,402 70
Water and Light Bonds.
5s '11 F-A $55,000c....Apr 15 1941
Water-Works Ext. Bonds.
5s '12 F-A $38,000c....Aug 1 1932
City Hall Bonds.
5s '14 F-A $15,000c....Apr 1 1934
BOND. DEBT Sept 30 '16. $328,636
Floating debt Apr 6 1916.... 11,633
Sinking fund Apr 6 1916.... 3,736
Assessed valuation 1915....2,424,434
Real value (est.) 1915.....3,500,000
INT. at State Treasurer's office.

HUMBOLDT.
This city is in Allen County. Incorp. Oct. 191903 as city of 2d class.
Refunding Bonds.
6s ..... $2,500r.....Jan 1920
Sewer Bonds.
5½s'12 .... $7,200r....Part yearly
General Sewer (*Subject to call.*)
5s ..... $11,500r.....1932
Gas Bonds.
6s '00 ..... $3,200r....Jan 1 1920
Water-Works Bonds.
5½s'05 .... $45,000r....Feb 1 1925
5s '16 F-A 12,000....Feb 1 1931
(Subject to call after Feb 1 1921)
BOND. DEBT Sept 1916.. $82,000
Floating debt..... 14,000
Sinking fund..... 6,000
Assessed val. '16(90%act.) 1,480,000
Tax rate (per $1,000) 1916....$22.50
Population in 1915..... 2,300
INT. at Citizens' State Bank, Humboldt.

HUTCHINSON.
County seat of Reno County. Inc in 1872. The sewer and street bonds are provided for by a special levy.
Refunding Bonds.
5s '89 J-D $20 000r....June 1 1919
6s '97 F-A 23,000r....Aug 1 1917
5s '01 A-O 77,000r....Apr 1 1931
4½s'01 A-O 33,000r....Oct 1 1931
($26,000 opt., $2,000 yrly. '06 to '18)
Bridge Bonds
4½s'10 J-D $15,000c....Jan 1 1930
4½s'13 M-N 20,000c....May 1 1933
Refunding Bonds.
6s '87 J-J $12,000r....Mar 1 1917
4½s'02 M-N 8,000r....Nov 1 1932
***Funding Bonds.**
4½s'09 J-J $66,000r....July 1 1929
4s '10 J-J 48,500....Jan 1 1930
Terminal Facility Bonds.
5s '16 J-J $30,000.....
Paving Bonds.
4½s'16 s-a $100,000 1917-1926
Building Bonds.
4½s'11 J-J $125,000r....July 1 1961
(Subject to call after July 1 1931.)
4½s'12 F-A *$20,000c....Feb 1 1932
GEN. BD. DT. Sept 1916 $497,550
Assess. debt (additional)... 29,594
Sinking fund..... 72,799
Assess. val. '16 (abt. act.) 22,000,000
Total tax (per $1,000) 1916....$18.40
Population in 1910..... 16,364
*INT. at State Treasurer's office; others at National Park Bank, N. Y.

HUTCHINSON SCH. DIST. NO. 1.
Building Bonds.
4s '05 J-J $3,500c....July 1 1925
5s '06 J-D $52,500c....Dec 1 1926
4½s'09 M-N120,000c....May 1 1929
Refunding Bonds.
4½s'09 J-D $20,000c....June 1 1919
Funding Bonds.
4½s'09 F-A $19,500c....Aug 1 1919
4½s'11 M-N 31,000c....May 1 1921
BOND. DEBT Sept 1916 $246,500
Sinking fund..... 11,371
Assess. val. '16 (abt. act.) 22,681,007
School tax (per $1,000) 1916....$6.40
§ Int. at Nat. Park Bank, N. Y.; others at State Treas. office.

INDEPENDENCE.
This city is in Montgomery Co. Incorp. as city of 2d class in 1872. Now under commission plan of gov't. Population in 1910, 10,480.
4½s ..... $53,500....Jan 1 '26-.35
..... 47,467.....
General Paving (*Part yearly*).
5s '07 Var $11,480.70c.....1917
5s '08 Var 14,398.23c.....1918
5s '09 Var 25,918.11c.....1919
5s '10 Var 41,687 36.....1920
5s '11 Var 24,298 41c.....1921
5s '12 Var 12,769 69c.....1922
5s '13 Var 7,589.96c.....1923
General Sewer (*Part yearly*).
6s '07 Var $1,200.52c.....1917
6s '08 Var 3,653.66c.....1918
6s '09 Var 2,500c 1919
5s '09 Var 40,000c 1939
6s '12 Var 215.73c.....1922
Funding Bonds.
4½s'09 F-A$106,800 .....1917-'29
Water Bonds.
5s '05 F-A $90,000c....1917-1925
Water-Works-Impt. Bonds.
4½s'12 J-J $99,600c....1928-1942
GEN. BONDS Mar 31 '16.. $604,517
Water debt (incl.)..... 234,600
Sinking fund..... 12,909
Special bonds (add'l)..... 160,175
Assessed val. '15 (abt.act.) 8,279,243
Total tax (per $1,000) 1915....$25.30
INT. at State Treasurer's office.

INDEPENDENCE SCH. D. NO. 5.
Building Bonds.
4½s M-N $4,000c.....1917
4½s J-J 80,000c..... 1918-'26
BOND. DEBT Oct 1916.. $84,000
Assessed valuation 1916...17,473,000
Tax rate (per $1,000) 1916....$5.75
Population in 1915 (est.).....13,500
INT at Nat. Park Bk., N. Y. C.

IOLA CITY.
This city is the county seat of Allen County. Commission gov't adopted Mar. 10 1910. Pop. 1916, 9,346.
Light and Water Bonds.
5s '00 F-A $80,000c....Oct 1 1920
Refunding Bonds.
4s '01 J-J $26,000c....July 1 1921
(Subject to call any interest date.)
5s '11 M-N $8,446c....May 1 1921
Funding Bonds.
5s '05 A-O $38,000c..Apr 2 1925
GEN. BONDS Sept 26 '16.. $152,446
Internal improvement debt.. 121,214
Sinking fund, cash, &c.... 38,142
Assess. val. '16 (abt.act.)..4,678,745
Total tax (per $1,000) 1916....$23.60
INT. at Nat. Park Bank, N. Y., and State Treasurer's office, Topeka.

IOLA SCHOOL DISTRICT.
4½s'16 J-J $100,000c 1918-1921
BOND. DEBT Oct 1916... $117,000
Assessed valuation 1916....6,736,464
Tax rate (per $1,000) 1916....$10.00
Population in 1916 (est.).....10,000
INT. payable in Topeka.

JEFFERSON COUNTY.
Delaware Riv. Dr. Dist. Bonds.
5s F-A $65,722 24r.Feb 1 '17-'28
TOT. BD. DT. Oct 1916....$65,722
Dist. val. 1915 (80% act.)...405,660
INT. at State Treasurer's office.

JOHNSON COUNTY.
County seat is Olathe.
Refunding Bonds.
4½s'98 M-S $100,000c..Sept 1 1928
($10,000 sub. to call y'ly from 1918)
4½s'00 J-J $30,000c....July 1 1930
($5,000 subject to call yearly)
BOND. DEBT Mar 1916.. $130,000
Sinking fund 26,902
Assess. val. '15 (abt.act.)..40,392,758
State & Co. tax(per $1,000) '15..$4.20
Pop'n 1910, 18,288; 1915, 18,507
INT. at Nat. Park Bank, N. Y.

JUNCTION CITY.
This city is in Geary County. Inc. Feb. 9 1859. Pop'n 1910, 5,598.
Funding Bonds.
5s '02 Jan $6,000c....Jan 1 1922
4½s'09 A-O 7,000c.....1929
Refunding Terminal Bonds.
4 9 '12 ... $30,000c.... 1918-1928
4½s ... 5,000.....1925
Sewer Bonds (*Red. in* 1917).
5s '07 J-J $30,000c....Jan 1 1937
Water Works.
6s '87 M-S $50,000c....Mar 1 1917
5s ..... 12,000c....Serial 1922
GEN. BD. DT. Sept 23'16. $140,000
Sewer assess. bonds (add'l).... 8,500
Assess. val. '16(abt.act.)..5,628,381
Total tax (per $1,000) 1916....$17.30
INT. at State Treas. office and at fiscal agency in N. Y. City.

KANSAS CITY.
This city is in Wyandotte County. Incorp. as a city of first class in 1886. In 1909 purchased plant of Metropolitan Water Co. V. 88, p. 1211. Commission government adopted July 14 1909. Pop'n 1910, 82,331.
Park Acquisition & Improvement Bonds (City's Portion).
4½&5s ... $544,727.75 ..1919-1936
General Park Bonds.
-s ... $138,033.97 .....
General Instruction Bonds.
... ... $179,368.....
General Bridge Bonds.
4½s'13 .... $17,787....Aug 15 1923
Refunding Bonds.
5s '03 F-A$186,500c....Nov 1 1928
4½s'03 F-A 115,000c..Aug 1 '18&'19
4½s'04 F-A 63,500c..Aug 1 '23&'24
5s '07 J-D 62,500c..Dec 30 1927
5s '07 J-D 218,500c..Dec 15 1917
4½s'07 J-D 79,500c....June 1 1927
5s '09 F-A 150,000c....Feb 1 1929
4½s'09 M-N158,969c....May 1 1929
4½s'11 M-N 89,000c....May 1 1931
4½s'15 ... 35,250...Aug 1 '17-'19
K. C. W. & N. W. Ry.
5s '87 F-A $20,000c....Jan 1 1917
Water-Plant Purchase Bonds.
4½s'09 J-J $1,067,000c..July 1 1939
Water-Plant Imp. & Ext. Bds.
4½s'09 F-A$400,000c....Aug 1 1939
4½s'10 J-J 500,000c....July 1 1940
4½s'12 F-A {30,000....Aug 15 1917
{30,000....Aug 15 1918
{30,000....Aug 15 1942
4½s'14 .... 140,000c.....1917-1919
Fire-Station Bonds.
4½s'10 J-J $60,000c....July 1 1940
City-Hall Bonds.
4½s'10 J-J $200,000c....July 1 1940
Work-House Bonds.
4½s'10 J-J $30,000c....July 1 1940
Electric-Light Bonds.
4½s'11 J-D$350,000.....June 2 1941
4½s'13 J-J 200,000c....July 15 1933
(Part due yearly.)
4½s'14 A-O $50,000....Dec 1 '22-'25
Munic. Elec. Lt. Plant (*Jaz-free*)
4½s'14 .... $15,500 1917-1923
4½s'15 M-S { 6,000.....Sept 1 1917
{ 48,000c..Sept 1 '17-'21
Argentine (*Ann'z. Jan.* 1 1910).
Refunding Bonds.
5s '99 M-N$20,500c....Nov 1 1919
5s '01 J-J 92,500c....July 1 1921
GEN. BDS. Sept 25 '16..$2,473,086
Water & light bds. (add'l)..3,051,000
Special impt. bonds (add'l)..1,589,454
Sinking { Water works..... 191,148
funds { City..... 164,225
{ Electric light..... 24,618
Assessed valuation 1915....93,022,345
Tax rate (per $1,000) 1915 ....$8.00
INT. on all bonds issued prior to April 1 1908 at Nat. Park Bank, N. Y.; bonds issued after that date at State Treas. office.

KANSAS CITY SCHOOL DIST.
4½s J-J $50,000c....Dec 1 1918
4½s'05 F-A 40,000c....Feb 1 1921
4½s'07 J-J 200,000c....Apr 1 1927
4½s'09 J-J 250,000c....Feb 1 1929
4½s'14 J-J 137,000c..July 1 '24-'34
Refunding Bonds.
4½s'09 J-J $134,000..Red. any time
Argentine Bonds (*Annexed*).
5s J-J $26,900..July 1 '18 &'19
5s J-J 25,000....July 1 1927
School Dist. No. 4 (*Annexed*)
5s J-J $5,500....July 1 1927
(Part due yearly.)
School Dist. No. 44 (*Annexed*).
5s J-J $5,500....July 1 1921
(Part due yearly.)
BOND. DEBT Sept 1916 $880,000
Sinking fund..... 9,970
Assess. val. '16 (abt. act.)95,719,000
Population in 1916.....106,000
Int. at State Treas. office and at Nat. Park Bank, N. Y.

KAW VALLEY DRAIN. DIST.
River Improvement Bonds.
4½s'09 M-S $200,000c..Mar 1 1936
5s '10 M-S 1,225,000c..Mar 1 1940
4½s'14 J-J 325,000c....July 1 1936
BOND. DEBT Sept25'16.$1,750,000
Assessed valuation 1916...47,797,355
Tax rate (per $1,000) '16.....$2.65
INT. at State Treasurer's office.

KEARNY COUNTY.
Lakin is the county seat.
Refunding Bonds.
6s '91 J-J $16,500c....May 1 1921
5s '05 J-J 83,000c....Jan 1 1935
BOND. DEBT May 1916....$99,500
Assess. val. '15 (abt. act.)..5,672,400
Pop'n, 1910, 3,126; 1915, 2,316.

KINGMAN COUNTY.
Kingman is the county seat.
Refunding Bonds.
4½s'96 F-A $57,000.....Aug 2 1926
4s '99 F-A 18,000.....Aug 2 1929
5s '02 J-J 30,000.....July 1 1922
BOND. DEBT Mar 1915.. $106,000
Assess. val. '15 (abt. act.) 31,255,185
State&Co. tax(per $1,000) '14..$3.80
Pop'n, 1910, 13,386; 1915, 12,612
INT. at State Treasurer's office.

KIOWA COUNTY.
Greensburg is the county seat.
K. P. & .W. RR. Bonds.
6s ..... $23,000.....Aug 4 1917
Refunding Bonds.
4½s'06 J-J $53,000c....July 15 1926
Jail Bonds.
6s '89 Jan $3,000c....Oct 1 1919
Court-House Bonds.
5s '14 J-J $55,000....Jan 1 '29-'34
BOND. DEBT Sept 1916....$132,000
Assess. val. '16 (abt. act.).16,301,843
State & Co.tax(per $1,000) '16..$4.00
Population 1910, 6,174; 1916, 6,514
INT. at State Fiscal Agency, N.Y. and in Topeka.

LANE COUNTY.
County seat is Dighton.
6s J-J $11,500r....Jan 1 1918
4½s J-J 55,000r....July 1 1922
5s J-J 27,000r....Jan 1 1926
BOND. DEBT Sept 29 1916..$93,500
Sinking fund..... 16,325
Assess val. '16 (abt. act.)..7,481,280
Tax rate (per $1,000) 1916....$8.62
Pop'n, 1910, 2,603; 1915, 2,120
INT. payable at Nat. Park Bank, N. Y., and at State Treas. office.

LARNED.
This city is in Pawnee County.
Inc. Jan. 7 1876. Pop'n '10, 2,911.
Water-Works Bonds.
4½s J-J $40,000c.....1936
Funding Bonds.
5s J-D $10,000...$2,000 yearly
4s J-J 2,576....$500 yearly
Public Utility Bonds.
5s ... $90,000.....
($4,500 yearly after 1925.)
Anthony & Northern RR. Bds.
5s '15 .... $20,000....Jan 15 1946
BOND. DEBT Sept 23 '16..$163,076
Water bonds (included)... 40,000
Floating debt..... $3,000
Assess. val. '16 (actual)....3,685,355
Total tax rate (per $1,000) '17..$15.50
INT. payable in Topeka.

LAWRENCE.
County seat of Douglas County. $100,000 of bonds issued by city in 1871 were the subject of dispute—see 'State & City Sec." for Nov. 27 1909. Commission government adopted Apr. 28 1913. Pop'n 1910, 12,374.
Funding Bonds.
5s '08 J-J $16,973c....Jan 1 1928
4½s'09 J-J 115,000c....July 1 1939
(Subject to call after July 1 1919.)
4½s'15 M-S $15,319.87c .....
(Due serially beginning in 1919.)
Refunding Bonds.
4½s'16 .... $70,000.....1936
Sewer Bonds (*Red. beg. in* 1920).
5s '10 J-J $10,000c.... July 1 1940
5s '10 F-A 50,000c.... 1941-1943
Water-Works-Purchase Bonds.
4½s'16 J-J $175,000 1922-1946
GEN. DEBT Mar 1916.... $292,792
Improv. debt, gen'l (add'l) 71,920
Imp. debt, assess't (add'l) 247,765
Sinking fund..... 2,000
Ass'd val. '15 (abt. act.)..13,300,000
INT. at State Treasurer's office.

LAWRENCE SCHOOL DISTRICT.
4s g J-J $12,000c 1917-1919
4s g '08 J-J 40,000r..July 1 '20-'28
4½s'14 .... 75,000 1925-1934
BOND. DEBT June 28 '16..$127,000
Assessed val. 1916 (est.)..13,770,000
Population in 1914 (est.).....13,239
INT. at Nat. Park Bank, N. Y.

LEAVENWORTH.
Leavenworth is the county seat of Leavenworth Co. Incorp. 1855.
Refunding Bonds.
4s '09 J-J $60,000c.... '19-'24-'29
5s '14 J-J {$272,000c....1917-1933
{ 12,621 50c 1934
Park Refunding Bonds.
5s '15 A-O $45,000..Apr 1 '17-'25
GEN. BONDS Oct 3 1916...$389,622
Improvem't debt, general 88,275
Improvem't debt, assess't 159,260
Ass'd val. '16 (abt. act.)..16,322,716
Tax rate (per $1,000) 1916....$24.20
Population in 1910..... 19,363
INT. payable at State Treas. office and at Nat. Park Bank, N. Y.
IMPROVEMENT BONDS.—Improvement bonds are guaranteed by city, but payable by special assessment on property benefited.

LEAVENWORTH COUNTY.
County seat is Leavenworth.
See "Chronicle" of June 3 1916, p. 2094, for opinion by Supreme Court concerning certain warrants issued by this county.
Refunding Bonds.
5s '15 J-D$216,000 1917-1920
GEN. BD. DT. Sept 23 '16. $216,000
Floating debt..... 11,000
Sinking fund..... 65,000
Assess. val. '16 (abt. act.) 44,190,000
Co. tax rate (per $1,000) '16..$2.115
Pop'n, 1910, 41,207; 1915, 40,625
INT. at Nat. Park Bank, N. Y.

LYON COUNTY.
County seat is Emporia.
Refunding (*Subject to call*).
4½s'89 J-J $86,000c....July 1 1919
BOND. DEBT Sept 1916....$86,000
Floating debt..... 29,040
Assess. val. '16 (abt. act.) 42,311,775
Pop'n, 1910, 24,927; 1915, 26,468
INT. at Nat. Park Bk., N. Y. C.

MC PHERSON.
This city is in McPherson County. Inc. Mar. 4 1874. Commission government adopted Jan. 12 1914. Population 1916, 4,200.
Refund. RR. Bonds (General).
4½s'01 J-J $82,000....Apr 1 1931
Ref. Water-Works Bds. (Gen'l).
5s '12 ... $3,000 ....July 1 1932
Gen. Paving (*One-tenth yearly*).
4½s'11 ... $5,123.60....Jan 1 1921
4½s'13 ... 17,311.84....Jan 1 1923
4½s'14 ... 11,951.53....Jan 1 1924
4½s'15 ... 23,999.06....Jan 1 1925
4½s'16 ... 21,818.63....Jan 1 1926
Septic Tank (General).
4½s'13 ... $2,000 ....Nov 1 1923
Water-Wks. & El. Lt. (General).
4½s'09 J-J $65,000.....Jan 1939
5s '11 J-J 10,000 ....Jan 1 1921
Main Sewer (General).
5s '07 J-J $9,000 ....Jan 1 1937
5s '13 ... 7,000 ....Nov 1 1943
GEN. BD. DT. Oct 1916...$234,225
Special impt. bonds Jan 1 '16 128,974
Ass'd val. '16 (abt. act.)...4,784,287
Total tax (per $1,000) 1916....$15 30

MANHATTAN.
This city is in Riley County. Inc. June 26 1880. Commission government adopted Nov. 7 1911.
Water-Works Bonds.
6s '87 J-J $18,000.....July 1 1917
5s '14 ... 12,923.....June 1 1924
4½s'15 A-O 69,500.....Oct 1 1939
(Subj. to call 1-20th yrly. after 1920.)
Refunding Bonds.
4½s'10 F-A $50,000.....Feb 1 1930
4½s J-D 54,000.....June 1 1932
5s s-a 15,000r....July 1 1933
Paving Bonds (*General*).
5½s ... $10,548.....July 1 1921
Railroad-Aid Bonds.
5s J-J $20,000 ....Jan 1 1925
GEN. BD. DT. Mar 31 '16..$298,158
Special impt. bonds (add'l) 412,794
Sinking fund (water)..... 43,611
Assess. val. '15 (4-5 act.)...7,984,000
City tax rate (per $1,000) '14...$7.50
Population in 1910..... 7,250
INT. on water-works bonds payable in N. Y.; other bonds in Topeka.

MANHATTAN SCHOOL DIST.
5s '11 ... $30,000c Feb 1 1931
Building Bds. (*Red. beg. in* 1923).
5s '13 J-J $60,000c ...July 1 1933
TOTAL DEBT Sept 23 '16..$120,000
Sinking fund ... 5,000
Assess. val. '16 (80% act.) 9,000,000
School tax rate per $1,000) '16 $6.75
Population in 1915 (est.) ... 7,854
INT. at State Treasurer's office.

MARION.
This city is the county seat of Marion County. Incorporated in 1875. Pop. 1,111 in 1910, 2,154.
General Improvement bonds..$72,590
Water and Light Bonds.
4½s & 5s ... $75,000
TOT. BD. DT. Oct 13 '16...$177,974
Assessed valuation 1916...1,523,531
INT. at State Treasurer's office.

MARION COUNTY.
County Seat is Marion.
Refunding Bonds.
4½s '12 ... $120,000 $20,000 yearly
BOND. DEBT Sept 23 '16..$120,000
Sinking fund ... 10,000
Assess. val. '16(abt. act.) 43,858,542
State&Co.tax per $1,000) '15...$8.97
Pop'n in 1910, 22,415; 1916, 21,934.
INT. at Nat. Park Bank, N. Y.

MEADE COUNTY.
County seat is Meade.
Refunding Bonds.
4½s'06 July $95,000c...July 2 1936
5s '09 A-O 26,000c...Apr 15 1929
(Subject to call after Apr 15 1919)
Railroad-Aid Bonds.
4½s'08 M-N$50,000c..May 16 1938
BOND. DEBT Apr 10 '16..$171,000
Assessed val. '15(abt. act.)10,380,276
State&Co. tax(per $1,000) '14..$5.60
Pop'n in 1910, 5,055; 1915, 5,276
INT. at State Treasurer's office.

NESS COUNTY.
Ness City is the county seat.
Refunding Bonds.
6s '88 ... $10,500... July 15 1918
5s '99 ... 71,000...July 1 1924
BOND. DEBT June 1915 $81,500
Ass'd val. '15 (abt. act.)..11,229,160
Pop'n in 1910, 5,883; in 1915, 5,547.

NEWTON.
This city is in Harvey Co. Incorp. Feb. 22 1872. Commission government adopted Mch. 9 1910. V. 90, p. 799. Population 1915, 7,602.
Paving Bonds (*General*).
5s '09 J-J $4,020.94..July 1 1919
5s '10 J-J 789.70 ...1920
5s '14 J-J 816...1924
4½s'15 J-J 22,420...July 1 '17-'35
4½s'15 J-J 6,935...July 1 '17-'35
4½s'16 J-J 15,000..July 1 '17-'36
Sewer Bonds (*General*).
4½s'09 J-J $10,000r...Jan 1 1939
5s '10 J-J 7,869c...July 1 1940
(Subject to call after July 1 1920)
5s '10 J-J $3,131c...July 1 1930
City-Hall (*Red. beg. July* 1 1922).
4½s'12 J-J $32,000...July 1932
Water Bonds.
4½s'06 A-O $65,500r...Apr 1 1926
5s '11 J-J 10,000r...Jan 1 1931
4½s'16 J-J 70,000...July 1 1941
(Subject to call beg. July 1 1926)
Refunding Bds.(*Red. beg.in* 1922).
5s '02 M-N$18,000r...Nov 1 1932
Refunding Water Bonds.
5s '07 J-J $24,000r...July 1 1937
(Subject to call after July 1 1922.)
5s '05 F-A $75,000r...Feb 1 1935
Park Bonds.
5s '10 J-J $2,000r...Jan 1 1920
(Subject to call any interest period.)
GEN. BD. DT. Sept 23 '16..$383,082
Assessment debt (add'l)... 210,086
Sinking fund, int & cash... 33,347
Ass'd val. '16 (abt. act.)..$7,624,951
City tax rate (per $1,000) '16...$8.20
INT. at Nat. Park Bank, New York, and at State Treasurer's office.

OLATHE.
This city is in Johnson County.
Refunding bonds...$44,204
Water-Works Bonds.
5s '13 ... $62,268...1938
GEN. BD. DT. Mar 25 '16..$106,648
Special impt. bonds (add'l) 37,068
Sinking fund... 3,869
Assessed valuation 1915...3,223,308
Population 1910, 3,272; 1915, 3,300

OSAGE CITY.
This city is in Osage County.
City Building Bonds.
6s '89 A-O $5,000c...1919
Railroad-Aid Bonds.
6s '87 J-J $17,500c...1917
Refunding Bonds.
5s '07 J-J $10,000c...1927
5s '11 M-N 11,500c...1931
5s '13 J-D 28,000c...1933
Water Bonds.
5s '09 F-A $80,000c...1929
Sewer Bonds.
5s '10 F-A $23,000c...1930
5s '11 A-O 7,705c...Part yearly
Paving Bonds (*Part yearly*).
5s '11 M-N$14,004c...
5s '12 F-A 14,550c...
-s '12 ... 6,942...Feb 1 1922
BOND. DEBT Sept 23 '16..$218,201
Water debt (included)... 80,000
Floating debt... 5,000
Sinking fund... 4,415
Assess. val. '16 (abt.act.)..1,575,500
Tax rate (per $1,000) 1916...$24.40
Popula'n 1910, 2,432; 1916, 3,050
INT. on city bldg., railroad and refunding bonds of 1907 in New York; others in Topeka.

OSAWATOMIE.
This city is in Miami County. Commission government adopted Feb. 17 1914. Pop'n 1910, 4,046.
Refunding Bonds.
4½s'04 ... $1,000...Jan 1 1925
5s '09 ... 7,000...Mar 1 1929
Water Bonds.
5s '01 ... $38,700...Apr 1 1921
5s '12 ... 1,500...July 1 1942
4½s'15 J-J 40,000...Jan 1 1945
Sewer Bonds.
5s '09 ... $15,000...Aug 1 1939
Light Bonds.
5s '12 J-J $18,500...July 1 1942
GEN. BD. DT. Apr 1 '15...$23,000
Assessment debt (add'l)... 43,854
Light & water bonds (add'l) 98,700
Sinking fund... 23,340
Assessed valuation 1914...1,700,000
City tax (per $1,000) 1914...$13.00

OTTAWA.
This city is in Franklin County. Inc. June 18 1866. Commission government adopted Mar. 13 1913. V. 96, p. 890. Pop'n 1910, 7,650.
Refunding Bonds.
4½s'02 J-J $5,500...1917-1918
4½s'01 M-N 40,000...1919-1931
5s '13 M-N 51,000...1917-1933
5s '14 J-J 8,048.47... 1917-1934
5s '15 ... 15,750...Dec 1 '17-'25
Water and Light Bonds.
4s '06 J-J $52,200...July 1 '17-'34
5s '06 ... 54,000...1917-1929
5s '10 J-J 4,000...July 1 '25-'28
5s '11-'12... 10,000...1930 & 1931
5s '13-'14... 10,000...1934
Sewer & Paving (General).
5s ... $48,642.84...
GEN. BD. DT. Apr 1916...$296,640
Water and light bonds (incl.) 135,000
Assessment debt (add'l)... 111,628
Assessed valuation 1914...7,129,150
Total tax (per $1,000) 1915...$15.20
INTEREST is payable mostly at State Treasurer's office in Topeka.

OTTAWA SCHOOL DISTRICT.
High School Bonds.
4½s'16 J-J $100,000c...J-J 1 '19-'33
Ward School Bonds.
4½s'16 J-J $20,000c...J-J 1 '19-'33
BOND. DEBT Sept 1916...$120,000
Assessed valuation 1916...7,939,595
Tax rate (per $1,000) '16-'17...$17.20

PAOLA.
This city is in Miami County.
Refunding Bonds.
4s '99 ... $15,000...Jan 1 1929
Improvement Bonds.
6s ... $4,000...Feb 10 1917
6s ... 16,000...Jan 24 1917
4s ... 20,000...Jan 1 1926
5s ... 10,000...Jan 1 1929
5s ... 10,000...July 1 1932
TOT. BD. DT. Mar 23 '15..$176,317
Special impt bonds, includ... 101,317
Assessed valuation 1914...3,568,931
Population in 1910...3,207

PARSONS.
This city is in Labette Co. Incorp. Mch. 8 1870. Commission government adopted Oct. 26 1909. V. 89, p. 1238. Popula. 1915, 12,966.
Railroad Bonds.
5s M-S $17,500c...Sept 1 1933
(Subject to call after 1918.)
Refund. Bonds (*Red. beg.in* 1917).
5s '07 M-S $111,500c&rSept 1 1927
5s '15 M-S 70,000...Sept 1 1945
Funding (*Red. beg. 5 yrs. fr. issue*)
5s F-A $45,000c&r...1931
BOND. DEBT May 1 '16...$263,000
Ass'd val. '15 (90% act.)..11,985,403
Total tax (per $1,000) '15...$18.278
INT. at State Bank of Parsons.

PITTSBURG.
This city is in Crawford County. Inc. June 21 1880. Commission government was adopted Feb. 21 1910. V. 90, p. 576. Pop'n 1910, 14,755.
Park Bonds.
5s A-O $7,000c...Oct 1 1926
4½s'10 J-J $40,000c...Jan 1 1940
Fire Department Bonds.
5s J-J $7,000c...Jan 1 1922
City-Hall Bonds.
5s '99 M-S $8,750c...Sept 1 1919
Judgment (3 *bds. yrly. beg.* 1912.)
5s J-D $17,280...
Refunding Bonds.
5s J-D $23,859.31cJ'ne 1 1927
Water-Works Purchase Bonds.
4½s'11 A-O$180,000...Oct 1 1941
Water-Works Impt. Bonds.
4½s'11 M-N $5,000c...1917
GEN. BDS. Mar 1916...$323,889
Gen. impt. bonds (add'l)... 122,912
Internal impt. bds. (add'l)... 370,146
Assess. val.'15 (abt. act.) 12,258,011
City tax (per $1,000) 1915...$10,425
INT. at Nat. Park Bank, N. Y., and at State Treasurer's office.

PRATT.
This city is in Pratt County. Inc. April 17 1884. Pop'n 1915, 4,200.
Ref. R. I. Ry. Bonds.
5s '99 ... $6,800...1919
Refunding Bonds.
4s '06 ... $10,000...1926
5s '11 ... 4,500...June 4 1921
Main & Intercepting Sewer.
5s '09 ... $8,500...1939
5s '15 ... 1,335...1945
Anthony & Northern Bonds.
5s '13 ... $20,000...1943
Lateral Sewer & Constr. Bds.
5s '09 ... $2,588.10...1919
5s '15 ... 1,716.60...1925
5s '15 ... 9,673.74...1925
Water-Works Bonds.
5s '09 ... $20,000...1939
5s '15 ... 29,000...1935
Electric-Light Bonds.
5s '14 ... $50,000...1934
-s ... 22,000...1917-1936
TOT. BD. DT. Sept 1916..$187,114
Sinking funds... 2,100
Assessed valuation 1916...3,697,322
INT. at State Treasurer's office.

PRATT CITY SCHOOL DIST.
4½s'08 M-S *$36,000c..Sept 1 1928
5s '14 F-A *$35,000...Feb 10 1934
BOND. DEBT Sept 25 '16...$71,000
Sinking funds... 4,000
Ass'd val. '16 (abt. act.)..3,986,000
Tax rate (per $1,000) 1916...$7.00
*Red. after 10 years from issue.
INT. at Nat. Park Bank, N. Y.

PRATT COUNTY.
County seat is Pratt. The County Commissioners have effected a compromise on most of bonded debt of Pratt County by paying one-third of face value of past-due coupons and agreeing to pay two-thirds of int. on remaining coupons as they mature. In other words, 4% int. is being paid instead of 6%. V. 71, p. 303.
Refunding Bonds.
4s '04 J-J $119,000c...July 1 1934
6s '90 ... 500...Jan 1 1920
6s '90 ... 3,000...Feb 1 1920
4s '03 J-J 30,000c...May 4 1923
Court-House and Jail Bonds.
4½s'09 J-J $75,000c...July 1 1929
BOND. DEBT June 30 '15 $227,500
Ass'd val. '15 (abt. act.)..28,422,418
Population in 1915...11,761

RENO COUNTY.
County seat is Hutchinson.
Refunding Bonds.
5½s'89 J-J $80,000r...Jan 1 1919
(Subject to call after 1914)
5s '00 J-J 9,000r...June 1 1930
4½s'98 F-A 55,000r...Feb 1 1928
(Subject to call after 1918)
4½s'98 J-D $39,000r...Dec 1 1928
(Subject to call after 1918)
4s '99 J-D $56,000r..June 1 '19-'29
BOND. DEBT Sept 26 '13 $259,000
Sinking fund... 64,000
Ass'd val. '15 (abt. act.)..79,757,786
Pop'n in 1910, 37,853; 1915, 40,448.
§INT. at State Treas. office; on others at Nat. Park Bank, N. Y.

ROSEDALE.
This city is in Wyandotte County.
Water-Works Bonds.
5s '09 ... $25,000...July 1 1929
5s '10 ... 25,000...Jan 1 1930
-s ... 20,000...June 1 1932
-s ... 25,000...Jan 1 1932
Funding Bonds.
5s '08 ... $5,030...Mar 1 1918
City-Hall Bonds.
-s ... $20,000...May 1 1944
GEN.BD.DT.May 10 '15.. $123,430
Spec. impt. debt Sept 1 '12.. 190,000
Assessed valuation 1914...5,108,000
Tax rate (per $1,000) 1914...$19.40
Population in 1910...5,960
INT. at Com. State Bk., Rosedale.

ROSEDALE CITY SCH. DIST.
Building Bonds.
5s F-A *a*$6,000c...1918
4½s J-J *a*25,000c ...1921-1925
5s J-J 27,000...1930 & 1931
5s '12 M-N 20,000c...May 1 1932
5s '13 s-a 28,000c...May 1 1928
5s '15 M-N 24,000c...May 15 1935
Refunding Bonds.
5s '13 s-a $4,500c...Aug 1 1928
BOND. DEBT Nov 6 '16...$134,500
Sinking fund... 4,200
Ass'd val. '16 (abt. act.)..6,133,937
Population in 1915 (est.)...10,000
a INT. at Nat. Park Bank, N. Y.; others at State Treas. office.

RUSSELL.
This city is in Russell Co. Inc. in 1879. Pop'n 1916, 1,894.
Water-Works & Elec.-Lt. Bonds.
4½s'10 J-J $65,000...Jan 1 1930
5s '11 J-J 28,000...July 1 1931
(Subject to call after July 1 1921.)
5s '15 ... 17,500...Oct 1 1940
BOND. DEBT Sept 1916...$115,000
Assessed valuation 1916...2,385,270
INT. at State Treasurer's office.

SABETHA.
This city is in Nehama County. Incorporated in 1874. Commission government adopted Feb. 20 1913.
Sewer Bonds (*General*).
5s s-a $23,800...1917-1930
Water-Works Bonds.
4½s'10 s-a $64,000...1916-1940
Assessment sewer (s.-a.)...$1,902.12
Refunding bonds (s.-a.)...33,906.07
Paving bonds (general) &[36,372.47
assessment, combined...(
TOT. BD. DT. Sept 23 '16..$161,699
Assessed valuation 1916...2,000,000
Total tax rate(per $1,000) '16..$19 80
Population in 1914...1,950
INT. at State Treasurer's office.

SALINA.
This city is the county seat of Saline Co. Incorp. as a village Apr. 22 1867; as a city of third class Nov. 21 1870, and as a city of second class Oct. 11 1878. Pop. 1910, 9,688.
5s ... $4,000...Jan 1 1925
Refunding Bonds.
5s '01 F-A $2,000c...Feb 1 1921
4½s'08 J-J 16,000c...July 1 1928
4½s'09 M-N 20,000c...Nov 29 1929
5s ... 16,000c...July 1 1919
Railroad Aid Bonds.
5s ... $10,000...Jan 1 1946
*City-Hall-Building Bonds.
4½s'11 A-O $40,000...Apr 1 1931
GEN. BDS. Sept 26 '16...$108,000
Paving assess. bds. (add'l) 294,022
Sewer assess. bds. (add'l .. 49,020
Sinking fund... 8,130
Assess. val. '16 (abt. act.) 18,457,845
Total tax (per $1,000) 1916...$16.00
*INT. at State Treasurer's office; others at National Park Bank, N. Y.

SALINA SCHOOL DISTRICT.
Building Bonds.
4½s'08 M-S $40,000c...1928
(Subject to call any interest date)
4½s'12 J-J $20,000c...July 1 1932
4½s s-a 100,000c.July 1 '26-'35
BOND. DEBT Sept 23 '16..$160,000
Assess. val. '16 (abt. act.) 19,387,620
School tax (per $1,000) 1916...$5.00
INT. at State Treasurer's office.

SCOTT COUNTY.
County seat is Scott. The railroad 6s (held by the Kansas State School Fund) have been in litigation, but a compromise has been effected whereby the bonds are to be paid in full *without interest* on or before maturity, in 1922. All unpaid coupons to be canceled when face of each bond is met. Population 1915, 2,288.
Railroad Aid.
6s '92 J-J $51,500c...Jan 1 1922
CO. BD. DT. Sept 1916...$51,500
Sinking fund... 10,000
Township debt (add'l)... 64,780
Assess. val. '16 (abt.act.)..6,500,000
Tax rate (per $1,000) '16...$2.45
INT. at State Treasurer's office.

SEDGWICK COUNTY.
County seat is Wichita.
Funding Bonds.
5s '95 J-J $33,000c...July 1 1925
Railroad-Aid Bonds.
4s '08 J-J $41,500c...Oct 1 1928
(Subject to call after Oct. 1 1918)
4s ... $16,500...1931
General Drainage Bonds.
5s ... $18,000c...1921
Bridge Bonds (*Red. beg.in* 1917)
4½s'07 J-J $100,000c...Oct 1 1927
GEN. BD. DT. Mar 1916...$209,000
Assessment debt (add'l)... 7,060
Sinking fund... 22,400
Ass'd val. '15 (abt. act.)..117,495,450
State&Co.tax(per $1,000) 1915 $3.40
Pop'n in 1910, 73,095; 1915, 73,294.
INT. at Nat. Park Bank, New York.

SENECA.
This city is in Nemaha County.
City-Hall Building Bonds.
4½s'16 J-J $30,000...Sept 1 '26-'36
BOND. DEBT Oct 1916...$137,000
Assess. val. '16 (equalized)..1,843,177
Population in 1910...1,806

SEWARD COUNTY.
Refunding Bonds.
6s '07 J-J $53,000c...July 1 1927
6s F-A 32,700c...Jan 1 1919
4s '02 J-J 2,000c...Jan 1 1932
Funding Bonds.
5s J-J $22,500c...Jan 1 1943
BOND. DEBT Sept 25 '16..$110,200
Floating debt... 200
Sinking fund... 3,404
Assess. val. 1916 ... 8,782,699
Pop'n in 1910, 4,091; in 1916, 5,194.
INT at Nat. Park Bank, N. Y.

SHAWNEE COUNTY.
County seat is Topeka.
Court-House Bonds.
4s'84-95 M-N..$25,000c...May 1 1924
Fair-Ground Bonds.
4½s'11 J-J $50,000c...Jan 1 1921
BOND. DEBT Sept 23 '16...$75,000
Sinking funds... 3,552
Assess. val. '16 (abt. act.) 90,156,619
State&Co.tax(per $1,000) '16...$4.08
Pop'n in 1910, 61,874; 1916, 67,099.
INT. at County Treasurer's office.

STAFFORD.
This city is in Stafford County.
Sewer bonds... $30,000
Railroad bonds... 5,500
Light bonds... 25,000
Water-works bonds... 44,000
Park-improvement bonds... 2,500
TOT. BD. DT. Apr 3 '16...$113,000
Sewer dist. bonds (incl.)... 6,000
Sinking fund... 8,300
Assessed valuation 1915...1,594,815
Population in 1910...1,927
INT. at Nat.Park Bk., N. Y. City.

STAFFORD COUNTY.
County seat is Saint John.
Railroad Aid Bonds.
6s '87 July $63,000c...July 1 1917
Refunding (*Subject to call*).
4½s'05 J-J $22,000c...Jan 1 1931
BOND. DEBT Apr 26 '16...$85,000
Assess. val. '15 (abt. act.) 27,527,455
State&Co.tax(per $1,000) 1915 $3.80
Pop'n in 1910, 12,510; 1915, 11,383.
INT. at National Park Bank, N.Y

STEVENS COUNTY.
Hugoton is the county seat.
Funding Bonds.
6s '88 J-J $3,000c...Oct 1 1918
6s '89 J-J 18,000c...Jan 1 1919
6s '90 J-J 2,000c...Jan 1 1920
5s '01 J-J 55,000c...Jan 1 1931
Refunding Bonds.
3½s'02 J-J $5,000c...Jan 1 1922
BOND. DEBT Oct 4 1916...$83,000
Sinking fund... 11,529
Ass'd val. '16 (abt. act.)..5,562,145
State&Co.tax(per $1,000) '16...$4.00
Pop'n in 1910, 2,453; in 1916, 2,757.
INT. at Nat. Park Bk., N. Y.

SUMNER COUNTY.
County seat is Wellington.
Refunding Railroad Bonds.
5½s'90 J-J $60,000c...Jan 1 1920
4s '05 J-J 15,000c...Feb 1 1925
(Subject to call $20,000 yearly)
BOND. DEBT Sept 28 '16...$75,000
Sinking funds... 24,364
Assess. val. '16 (abt. act.) 56,022,779
State&Co.tax(per $1,000) '16...$3.70
Pop'n in 1910, 30,654; 1915, 28,027.
INT. at Nat. Park Bank, N.Y.

THOMAS COUNTY.
Colby is the county seat.
Refunding Jail Bonds.
6s '88 ... $4,000c...Nov 10 1918
*Court-House Bonds.
4s '06 ... $50,000c...Feb 8 1926

THOMAS COUNTY *(Concluded.)*
BOND. DEBT Sept 23 '16...$54,000
Sinking fund...2.600
Assess. val. '16 (abt. act.)...12,065.516
State&Co.tax (per $1,000) '13...$3.99
Population in 1915...4.017
*INT. at State Treas. office others at Nat. Park Bank, N. Y.

TOPEKA.
This city is in Shawnee County Incorp. in 1854. In 1905 purchased plant of Topeka Water Co. V. 80, p. 1137. Commission government adopted Nov. 2 1909. V. 89, p. 1298.
City-Hall Bonds.
4s '00 J-J $60,000c...Jan 1 1920
***Topeka Water Co. Bonds.**
5s '96 J-J $270,000c...Sept 1 1926
***Water-Wks. Purchase Bonds.**
4s '04 A-O $350,000c...Apr 1 1924
Bridge Bonds.
4½s'05 A-O $34,066c...Apr 1 1925
4½s A-O 39,411c...Apr 1 1930
Shunganunga Creek Bonds.
4½s M-S 4,101c...Mar 1 1930
Refunding Bonds.
3½s g '99 J-J $13,000c...Jan 15 1919
4½s'04 F-A 18,000c...Feb 1 1924
4½s'04 J-J 79,100c...Jan 1 1924
4½s'05 ... 20,000c...Apr 1 1926
4½s'10 J-J 50,000c...July 15 1930
4½s'12 F-A 75,000c...Aug 10 1932
Electric Light Plant Bonds.
4½s'09 J-J $40,000c...Jan 1 1929
Crematory Bonds.
4½s'10 A-O $17,700c...Apr 1 1930
At. Top. & S. Fe RR. Aid Bds.
4s '01 J-J $59,000c...Jan 1 1931
Gen. city bonds Sept 1916...$509,378
Paving and sewer bonds (add'l)...971,201
Sinking fund...13,830
Assess. val., real...35,498,400
Assess. val., personal...16,109,330
Assess. val., RR., teleg.,&c 5,804,985
Total val., 1916...57,412,715
Total tax (per $1,000) 1916...$19.08
Population in 1910 (Census)...43,684
*The Topeka water plant was purchased subject to these bonds. City now pays the interest on them, but bonds are not considered part of the city debt.
INT. at Nat. Park Bank, N.Y. City.

TOPEKA SCHOOL DISTRICT.
Building Bonds.
5s '91 J-J $30,000c...May 1 1921
6s '03 J-J 2,500c...Jan 1 1923
4s' 04 J-J 122,000c...May 1 1924
4s '05 J-J 78,500c...May 1 1925
Refunding Bonds.
4s '00 J-J $16,000c...Jan 1 1920
4s '02 J-J 30,000c...July 1 1922
4s '05 J-J 110,561c...Jan 1 1925
5s '08 J-J 9,400c...Jan 1 1928
4½s'13 J-J 40,700...Jan 1 1933
BOND. DEBT Mar 27 '16...$472,661
Assessed valuation 1915...55,951,928
School tax (per $1,000) 1915...$7.10
Population in 1915 (est.)...50,000
INT. at National Park Bank.

WELLINGTON.
This city is the county seat of Sumner County. Incorp. Feb. 14 1880. Pop'n 1910, 7,034.
Refunding *(Subject to call).*
4s '99 J-J $18,500r...July 1 1919
Water Bonds.
5s '00 M-N $50,000r...June 1 1920
(Subject to call June 1 1910.)
4½s'07 J-J $30,000r...July 1 1927
(Subject to call $10,000 1912, $10,000 1917 and $10,000 1922.)
5s $30,000...July 1 1930
5s '14 J-J $240,000...July 1 1944
(Subject to call beg. July 1 1929.)
Internal Improvement Bonds.
4½s ... $25,000c...July 1 1927
(Subject to call any interest period.)
4½s ... 73,000...Part yearly
4½s ... 60,500...Part yearly
Septic Tank Bonds
5s '10 J-J $11,500c...Jan 1 1920
Electric-Light Bonds.
4½s'07 J-J $10,000r...July 1 1927
(Subject to call $5,000 1917 and $5,000 1922.)
Paving Bonds *(Part yearly).*
4½s, 5s & 5½s...$76,290
Main Sewer *(Red. any int. date.)*
5s '10 J-J $24,000c...Jan 1 1940
4½s ... 5,500...July 1 1936
GEN. BD. DT. Oct 1916...$654,290
Water bonds (included)...350,000
Special impt. bonds (add'l)...89,361
Sinking funds...2.759
Assessed val. '16 (abt. act.)...7,145,060
Tax rate (per $1,000) '16...$18.75
INT. at Nat. Park Bank, N. Y.

WICHITA.
County seat of Sedgwick County. Incorp. Apr. 8 1871. The voters on Dec. 12 1911 defeated three propositions concerning the establishing of a municipally-owned water and light plant. V. 93, p. 1740.
Pav.-Intersec. Bds. *(General).*
5s'05to'15var $291,686.38...1917-1924
Sewer Bonds *(General).*
5s '08 ... $58,333.61...1918
5s '10 ... 20,000.00...1920
5s '11 ... 21,500.00...1921
5s '12 ... 17,254.05...1922
5s '14 ... 2,398.88...1916
Viaduct Bonds *(General).*
5s '13 ... $34,972.48...1923
Refunding Bonds.
5s '91 J-J $50,000c...Jan 15 1921
6s '96 J-D 74,000c...June 1 1921
5s '97 J-J 25,287.96c July 1 1917
5s '98 J-J 25,000c...July 1 1918
5s '99 J-J 50,000c...Jan 1 1929
(Subject to call after 1919.)
4½s'03 J-J $40,000c...July 1 1923
4½s'03 A-O 50,000c...Oct 6 1923
4s '05 ... 8,000c...1923
4s '05 ... 31,500c...1935
4½s'06 J-D 40,000c...Dec 1 1917
5s '06 ... 6,000c...1917
5s '07 ... 17,000c...1927
5s '07 ... 3,000c...1917
5s '08 J-J $15,866.90...Jan 1 1918
4½s'08 F-A 100,000c...Aug 1 1928
5s '09 F-A 16,311.41c Feb 1 1919
5s '09 J-J 21,865.82c July 1 1924
5s '09 ... 10,000c...1920
5s '09 ... 34,000c...1932
Cemetery Bonds.
6s '09 J-J $1,000c...July 1 1935
Forum Bonds.
5s '09 F-A $150,000c...Aug 1 1939
Railway-Aid Bonds.
4s '10 ... $90,000c...1931
Dam Bonds.
5s '10 ... $25,000c...1929
Street Bonds *(General).*
5s '11 ... $25,000c...1921
Bridge Bonds.
4½ '09 ... $16,000...1924
4½s'15 A-O 15,000c...Apr 1 1925
Bridges—Drainage Canal.
5s '08 J-J $7,000c...1918
Claims and Warrants.
5s '13 ... $88,944 21...1918
GEN. BD. DT. Sept 1 '16 $1,472.216
Spec. assess. debt...1,286,954
Assess. val. '15 (abt. act.) 64,436,704
Total tax (per $1,000) 1915...$18.70
Population in 1910 (Census)...52,450
INT. at Nat. Park Bank, N.Y. City, and at State Treas. office, Topeka.

WICHITA CITY SCH. DIST. NO. 1.
Building Bonds.
4s '01 M-N *$25,000c-May 25 1921
4½s'03 J-J 50,000c...July 1 1923
4½s'06 F-A *40,000c...Aug 1 1926
4½s'16 J-J 100,000...
Refunding Bonds.
4½s'04 J-J $90,000c...July 1 1921
5s'14 J-J *$52,500...Jan 1 1934
High-School-Building Bonds.
4½s'09 M-S *$72,500c...Sept 1 1929
5s '11 J-J *$75,000...Jan 1 1931
Grade-School Bonds.
5s '09 M-S $11,000c...Sept 1 1917
5s '09 M-S 12,000c...Sept 1 1919
BOND. DEBT Sept 1916 $532,000
Sinking funds...30,000
Assess. val. '16 (abt. act.) 65,807,214
Population in 1915 (est.)...60,000
* Redeemable after 10 years from date of issue.
INT. at Nat. Park Bank, N. Y., and at State Treas. office.

WICHITA COUNTY.
County seat is Leoti. A compromise has been effected on part of the debt below, and $37,000 of the bonds will hereafter carry 3% interest. See V. 76, p. 118, for compromise with the State. Incorporated 1887.
Refunding Bonds.
6s '88 J-J $35,000c...July 1 1918
3s '88 ... 5,000...July 1 1918
4s '89 ... 2,000...July 1 1918
3s '92 ... 31,000c...Jan 1 1922
Court-House Bldg. Bonds.
4½s'16 J-J $15,000...1917-1926
20,000...1927-1936
BOND. DEBT Oct 1916...$108,000
Sinking fund May 1916... 20,287
Tot. assess. val. '15...3,438,728
Actual value (est.)...4,500,000
State&Co.tax (per $1,000) '13...$5.50
Pop'n 1910, 2,006; 1916 (est.), 1,800
INT. at Nat. Park Bank, N.Y. City.

WILSON.
This city is in Ellsworth Co. Inc. Mar. 1883. Pop'n 1910, 918.
Water Bonds.
4½s'10 J-J $30,000...Jan 1 1940
5s '11 Dec 15,000...Dec 1 1941
Light Bonds *(Optional).*
4½s'10 J-J $15,000...Jan 1 1940
BOND. DEBT Apr 19 '16...$60,000
Floating debt Mar 15 '16...5,430
Assess. val. '15 (abt. 4-5act.) 1,282,156
Total tax (per $1,000) '15...$17.10
INT. at Nat. Park Bank, N. Y.

WINFIELD.
County seat of Cowley County. Inc. 1879. Popula. 1910, 6,700.
Refunding Bonds.
5s '98 J-J $19,000...Mar 28 1918
(Subject to call beg. Mar 28 1908)
5s '98 J-J $6,000...Apr 5 1918
(Subject to call beg. Apr. 5 1908)
5s '98 ... $8,000...Aug 6 1918
5s '11 J-J 28,000...May 1 1931
(Subject to call beg. May 1 1921)
4½s'12 J-J $20,000...Mar 1 1923
4½s'16 M-S 89,000...Sept 1 1936
(Subject to call beg. Sept. 1 1926)
Park Bonds.
5s '07 M-S $4,000...Sept 16 1927
Railroad *(Red. beg. Aug. 1 '19).*
5s '09 F-A $20,000c...Aug 1 1939
Gas Plant *(Red. beg. Jan. 1 '13).*
5s '03 J-J $15,000...Jan 1 1923
Street Intersection Bonds.
5s F-A $36,347.26...Part yearly
Electric Light Bonds.
5s '04 F-A $14,000...Oct 1 1924
(Subject to call 1914)
5s '05 J-D $15,000...June 1 1925
(Subject to call June 1 1920)
Water Works Bonds.
4½s'09 J-D $40,000...June 1 1939
(Subject to call any time)
Sewer *(Red. beg. Aug. 1 1917).*
5s '07 F-A $28,000...Aug 1 1937
Improvement Bonds.
5s '14 A-O $28,400...Oct 1 '17-'24
GEN. BD. DT. Sept 22 '16...$167,497
Light & water debt (add'l)... 153,000
Spec. impt. debt (add'l)... 126,300
Sinking funds... 3,500
As'd val. '16 (abt. 90% act.)...8,017,131
Total tax (per $1,000) 1916...$19.25
INT. at Nat. Park Bank, N. Y., and at State Treas. office, Topeka.

WINFIELD SCHOOL DISTRICT.
Building Bonds.
4½s'16 J-J $72,000...July 1 1936
BOND. DEBT Mar 1916...$158,000
Assess. val. '15 (equalized)...8,893,252

WYANDOTTE COUNTY.
County seat is Kansas City.
Bridge.
4½s'04 J-J $360,000c...Jan 1 '21-34
(Subject to call after July 1 1921)
4s '03 J-J 15,000c...July 1 1918
4½s'12 F-A 270,000c...F & A 1 '32-'41
4½s 12 F-A 20,000c...June 1 1942
4½s J-D 20,000c...1933
4½s F-A 7,500c...1933
4½s J-D 40,000c...1934
4½s'14 ... 500,000...1934-1943
4½s'14 ... 90,000c...
4½s'16 A-O 600,000c...1936-1955
Funding Bonds.
5½s'89 J-J $75,000c...Jan 1 1919
4½s'04 J-J 150,000c...Jan 1 '19-'23
4½s'11 s-an $12,000...July 1 1941
Refunding Bonds.
4½s'11 J-J $144,000...Jan 2 1931
BOND. DEBT May 1916 $2,663,500
Floating debt Mar 27 '16...$86,000
Sinking fund Mar 27 '16...41,000
Assess. val. '15 (abt. act.)...116,788,500
State&Co.tax (per $1,000) '15...$4.60
Pop'n 1910, $100,068; 1915...110,549
INT. at State Treasurer's office.

YATES CENTRE.
This city is in Woodson County.
Refunding Bonds.
6s ... $26,500...July 1 1918
4½s'16 J-J 22,000...July 1 1936
(Subject to call beg. July 1 1921)
Sewer Bonds.
5s ... 80,000...Jan 1 1933
5s ... 18,000...Jan 1 1943
BOND. DEBT Sept 23 '16...$75,500
Assess. val. '16...1,709,171
Tax rate (per $1,000) 1916...$21 10
Population in 1910...2,024

ADDITIONAL STATEMENTS.

Location—	*Bonded Debt.* $	*Rate of Interest.* %	*Date of Maturity.*	*Population.* 1910.
Abilene School District	49,000	4–5	1926-1933	----
Alton (C), Osborne County	30,000	5	1919-1944	414
Anthony City, Harper County	48,000	5	----	2,669
Arma (C), Crawford County	26,000	----	----	327
Atchison Co Dr Dist No 1	63,522	6	1920-1929	----
Baldwin (C), Douglas County	75,000	5&6	----	1,38
Belle Plaine (C), Sumner Co	45,000	5	1943	849
Beloit (C), Mitchell County	70,000	4½-5	1928	3,082
Beloit School District	60,000	5	----	----
Blue Rapids (C), Marshall Co	25,000	5	1919 & 1925	1,756
Bonner Springs, Wyandotte Co	66,000	5-5½	----	1,462
Brown Co S D No 42	94,000	5	----	----
Burlingame (C), Osage County	72,000	----	----	1,422
Burlington (C), Coffey County	77,950	5-5½	'19-'20-'21-'30-'33	2,180
Burlington School District	†30,000	----	----	----
Burr Oak (C), Jewell County	25,000	5	1932	1,132
Burrton (C), Harvey County	†25,000	----	----	689
Caldwell School District	50,000	4½	1920-1936	----
Cherryvale School District	53,000	5	----	----
Clark County Sch Dist No. 1	34,500	----	----	----
Clay Center Sch. Dist. No. 2	47,000	----	----	----
Clyde (C), Cloud County	28,000	4½	1926	1,057
Coffey County	30,000	4½	----	----
Colby (C), Thomas County	56,500	4½-5-6	1919-'34-'42	1,130
Columbus (C), Cherokee County	70,500	5	1917	3,064
Concordia (C), Cloud County	87,000	----	----	4,415
Cottonwood Falls (C), Chase Co	37,000	4½	1925	899
Council Grove (C), Morris Co	62,000	5	----	2,545
Council Grove S. D., Morris Co	†41,000	----	----	----
Decatur County	33,500	4½	1929	*h*7,502
Delphos (C), Ottawa County	28,000	4½	1925	767
Dodge City (C), Ford County	192.470	5	----	3,214
Eldorado Sch. Dist.	30,000	5	----	----
Ellinwood (C), Barton County	30,000	5	1929	976
Ellis (C), Ellis County	44,000	5	1929-1935	1,404
Esbon (C), Jewell County	30,000	5	1944	347
Fredonia School District	55,700	5	----	----
Galena (C), Cherokee County	149,447	5	1935	----
Garnett (C), Anderson Co	106.000	----	----	2,334
Geary County	42,000	4	----	*h*10,033
Girard School District	†55.000	----	----	----
Goodland School District	†25.000	5	1936	----
Gray County	84,500	5½-6	----	*h*3,674
Great Bend (City & Township)	110,000	6	----	5,156
Greensburg (C), Kiowa County	78,250	----	----	----
Harper School District	42,500	None	----	----
Hiawatha School District	60.000	4¾	----	----
Horton School Dist rict	92,000	4½-5	----	----
Jackson County	61,000	5	1928	*h*15,668
Jewell (C), Jewell County	39,000	5	1934	839
Junction City School District	25,000	4½	----	----
Kanopolis (C), Ellsworth County	40,000	5	1933	577
Kingman (C), Kingman Co	97,500	5	----	2,577
Kingman School District No. 1	54,000	4½	----	----
Kiowa School District	43,800	5	1920-1931	----
La Cygne (C), Linn County	30,000	5	1941	957
La Harpe (C), Allen County	34,000	6	----	2,080
Lakin (C), Kearny County	35,500	5	1938	337
Larned School District	53,000	4½ & 5	Annually	----
Leavenworth School District	46,500	4–4½	1921-1923	----
Liberal (C), Seward County	30,000	5	----	1,716
Lincoln City, Lincoln County	59,500	4½&5	----	1,508
Lindsborg (C), McPherson Co	73,700	5	----	1,939
Lucas (C), Russell County	30,000	5	1940	573
Lyons (C), Rice County	34,000	4-6	Various	2,017
Madison (C), Greenwood Co	33,000	5	1933	721
Mankato (C), Jewell County	38,500	5	1919-1927	1,155
Marquette Sch. Dist. No. 42	33,000	4½	----	----
Meade (C), Meade County	37,350	2-5	1919-1921-1929	664
Minneapolis (C), Ottawa County	32,000	5	1924	1,895
Minneapolis School District	†42,000	----	----	----
Medicine Lodge (C), Barber Co.	90,000	5	----	1,229
Miltonvale (C), Cloud County	38,000	----	----	829
Mission Township, Neosho Co	35,000	4½	1922	1,769
Moline (C), Elk County	42,500	5	1915-1944	808
Moundridge (C), McPherson Co	27,500	4½	1929	626
Mulberry (C), Crawford Co	58,350	5	1923-1933-1943	997
Mulvane (C), Sumner County	38.000	5	1930	1,084
Neodesha (C), Wilson County	53,000	----	----	2,872
Newton School District	90,000	4½	----	----
Nickerson (C), Reno County	36,000	5	----	1,195
Norton (C), Norton County	108.556	----	Various	1,787
Oberlin (C), Decatur County	35,000	4½ & 5	----	1,157
Osage School District	50,000	4½	----	----
Osawatomie School District	63,000	4½-5	1920-1936	----
Oskaloosa Twp., Jefferson Co	32,000	4½ & 5¼	1926-1940	1,147
Oswego (C), Labette Co	†30,000	5	1917-1922	2,317
Parsons School District	55,000	5	1917-1922	----
Phillipsburg (C), Phillips Co	54,725	4-5-5½-6	'18-'23-'30-'31	1,302
Pittsburgh School District	96,000	----	1926-1932	----
Rice County	60,000	6	1917-1920	*h*14,437
Rush County	67,000	6	1918	*h*8,065
St. John (C), Stafford Co	80,500	4½-6	1918 1930-1939	1,785
St. Mary's, Pottawatomie Co	54,500	5	1928	1,397
Saline County	100,000	----	----	*h*20,665
Scott (C), Scott County	40,000	5	1943	918
Sedan (C), Chautauqua County	26,158	----	----	1,211
Sedgwick (C), Harvey Co	25,000	5	1933	626
Stafford School District	54,000	4½	1918-1931	----
Stanton County	36,000	3 & 6	----	*h*824
Syracuse (C), Hamilton Co	62,000	5	1931	1,126
Wabaunsee County	55,000	4¼	1916-1926	*h*11,904
Wakeeney (C), Trego County	40,000	5	1930	883
Washington City	55,000	5–6	1921-1934	----
Waterville (C), Marshall Co	31,000	----	----	704
Wellington School Dist.	35,000	----	----	----

(C) City. (Twp) Township. * Total debt. † This covers merely a recent issue of bonds; we are not advised as to what is total debt. *h* 1915 population figures.

State of Montana.

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act May 26 1864)-----May 26 1864
Admitted as a State (Act of Feb. 22 1889)------Nov 8 1889
Total area of State (square miles)-----146,080
State Capital----Helena
Governor (term expires 1st Mon, Jan. 1917)----S. V. Stewart
Sec. of State (term exp. 1st Mon. Jan. '17)--A. M. Alderson
Treas. (term expires 1st Mon. Jan. 1917)----W. C. Rae
Auditor (term expires 1st Mon. Jan. 1917)--Wm. Keating

LEGISLATURE meets biennially in odd years on the first Monday in January and sessions are limited to 60 days.

SITUATION AS TO DEBT, &c.—For facts with reference to the early history of Montana's State debt, see "State and City Supplement" for April 1893, page 130. The bonded debt of the State of Montana on May 1 1916 was $388,000. The Capitol Building bonds given below are issued against a land grant; they amounted to $800,000 on May 1 1916, and then had a sinking fund for the payment of same of $38,362.50. The cash on hand in all funds on May 1 1916 amounted to $1,660,537.48. The permanent school fund on May 1 1916 held cash and securities amounting to $4,.701-806.69 and other permanent funds on hand aggregated $1.639.678.28

LOANS—		—Interest—		—Principal—	
Name and Purpose.	P.	C.	Payable.	When Due.	Outstand'g
Capitol bonds----c1898	6	J-J	July 1 1928	$150,000	
		Subject to call after July 1 1913			
do do ----1909	5	M-N	May 1 1939	$500,000	
		Subject to call after May 1 1924			
do do ----1911	5	M-N	Oct 1 1941	$150,000	
		Subject to call after Oct 1 1926			
Insane asylum bonds----1912	4½	J-D	Dec 1 1932	$305,000	
		Subject to call after Dec 1 1922			
Asylum & sanitarium bonds c.1915	4	J-J	July 1 1920	$ 83,000	
		Redeemable any int period after July 1 1918			

INTEREST on bonds of 1915 at State Treasurer's office.

ASSESSED VALUATION.—For 1915 the total assessed valuation was $139,785,918, of which real estate was $242,647,599, personal property $71,707,000, live stock $46,235,368 and railroads $79,195,951; in 1914 total assessed valuation was $412,361,919. The State tax rate (per $1,000) in 1915 was $2.80 on total valuation and $3 extra on live stock.

DEBT LIMITATION.—The constitution of Montana was adopted by popular vote Oct. 1 1889. Article XIII. contains the Sections which regulate the debt-making powers of State, county and city. Counties are allowed to become indebted to an amount not exceeding five (5) per centum and cities, towns, townships and school districts to an amount not exceeding three (3) per centum of the value of taxable property; but in the latter case the Legislative Assembly may permit debt in excess of this limit for sewer or water purposes, provided the question is submitted to a vote of the tax payers. All the provisions in full and also those relating to the power of the State itself to create indebtedness may be found on page 135 of the "State and City Supplement" of April 1895.

[On Nov. 7 1916 an amendment to the Constitution was voted upon authorizing the issuance by the State of $265,000 4% in excess of the constitutional limitation of $100,000, for the purpose of erecting a twine factory at the State Penitentiary. V. 103, p. 1620. As soon as it is definitely determined by official count whether this amendment carried or not, the fact will be reported in the "State and City" Department of the "Chronicle."

TAXATION OF MUNICIPAL BONDS.—Concerning the taxation of bonds or notes or other evidences of indebtedness issued by this State or any of its municipalities, the Attorney-General advised us under date of Dec. 22 1911 that there is no legislative enactment expressly exempting such securities from taxation.

[At the Nov. 7 1916 general election an amendment to Section 2, Article XII of the constitution, relating to exemption from taxation, was submitted to the voters. V. 103, p. 678. As soon as it is definitely determined by official count whether this amendment has carried or not, the fact will be reported in the State and City Department of the "Chronicle."]

POPULATION OF STATE—
1910.. 376,053|1900.. 243,329|1890.. 132,159|1880.. 39,159|1870..20,599

In 1890 there were 10,765 Indians and whites on Indian reservations, and in 1880 31,650 such persons, which number should be added to the total for those years in making accurate comparisons. In 1900 and 1910 these figures were not reported. The number of Indians alone included in the population for 1900 and 1910 was 10,076 and 10,766, respectively.

CITIES, COUNTIES AND TOWNS IN THE STATE OF MONTANA.

For reports not given in alphabetical order among the following, see "Additional Statements" at end of this State.

BEAVERHEAD COUNTY.

Dillon is the county seat.

Refunding Bonds.
5s '99 s-an $6,500c----Jan 3 1919
(Subject to call Jan. 3 1916)
4s '00 s-an $60,000c---Jan 2 1920

High-School Bonds.
4s '01 s-an $30,000c---June 1 1921
5s '13 s-an 30,000c---Jan 2 1933
BOND. DEBT Sept 1916.. $126,500
Sinking fund's ---- 10,788
Tot.assess.val.'16(1-3act.)10,208,888
State&Co.tax(per $1,000) '16..$24.80
Population in 1910----6,446

BIG HORN COUNTY.

Hardin is the county seat.

Refunding Bonds (*Tax-exempt*).
5s '05 J-J $63,000----1935
(Subject to call beginning in 1915.)

Funding Bonds.
5s '16 --- $18,000----1936
(Subject to call beginning in 1926.)

Bridge Bonds (*Tax-exempt*).
5s '15 J-J $28,500----1935
(Subject to call beginning in 1925.)
BOND. DEBT Sept 22 '16..$139,000
Assess. val. '16 (85% act.)..5,995,880
State & Co.tax(per $1,000) '16 $17 80
Population in 1915 (est.)----3,000
INT. payable in New York City.

BILLINGS.

This city is in Yellowstone County. Incorporated in 1883.

Water-Plant Purchase Bonds.
5s g '14 J-J $450,000---July 1 1934
(Subject to call beg. July 1 1929)
City hall bonds----$18,000
Fire station bonds---- 20,000
BOND. DEBT Sept 23 '16..$488,000
Water debt (included)---- 450,000
Floating debt(est.)---- 50,000
Sinking funds---- 24,000
Assess. val. 1916----7,333,291
Tax rate (per $1,000) 1916---$14.00
Pop. '10, 10,031; 1916 (est.), 16,000

BILLINGS SCH. DIST. NO. 2.

All bonds are tax-exempt.
4½s'01 M-N $10,000c---May 1 1929
4½s'01 J-J 35,000c---July 1 1921
4s '03 J-J $25,000c---July 1 1923
4½s'05 M-S 12,000c---Mar 1 1925
4½s'05 J-J 25,000c---July 1 1925
4½s'06 J-J 11,000c---Mar 1 1926
4.6s'08 J-J 30,000c---July 1 1928
4½s'08 A-O 25,000c---Oct 1 1928

Building Bonds
5s '12 F-A $67,000c---Aug 1 1932
5s '15 --- 18,000c---June 1 1935
5s '16 J-D 12,000c---June 1 1936
(Subject to call beg. June 1 1926.)
BOND. DEBT Aug 31 '16.. $270,000
Balance on hand---- 33,548
Assessed val. 1916----9,025,071
Real value (est.)----15,000,000
Population in 1916 (est.)----17,000
All bonds are subject to call 10 years from their date.
INT. on 4½s due July 1 1921 at Harris Tr. & Sav. Bank, Chicago; 4½s due July 1 1923 at Amer. Exch. Nat. Bank, N. Y.; the 4.6% bonds at office of State Board of Land Commissioners in Helena; 4½s due May 1 1921 and Oct. 1 1928 at First Nat. Bank, N. Y.; on 5s of 1912 at County Treas. office in Billings; others at U. S. Mtge. & Trust Co., N. Y.

BLAINE COUNTY.

Chinook is the county seat. Bonds are tax-free.
5½s'15 --- $75,000----1935
Warrant-Fd. Bds.(*Red. beg.*1931)
5s '13 s-a $20,000----1933
Road Bonds (*Red. beg.* 1931.)
5s '13 s-a $40,000----1933
Court-House (*Red. beg.* 1931.)
5s '13 s-a $70,000----1933
BOND. DEBT Sept 21 '16 $205,500
Floating debt----20,000
Assessed valuation 1916---6,180,014
Co. tax rate (per $1,000) '16--$18.00
INT. at First Nat. Bank, Butte.

BOZEMAN.

Bozeman is in Gallatin County Incorp. in 1883. Pop'n 1910, 5,107.

City-Hall Funding Bonds.
4s J-J $21,000c---Jan 1 1921
Water-Works (*Red. aft. Jan.* 1'09)
5s J-J $100,000c---Jan 1 1919
Water Ref. & Water System Bds.
5s '16 J-J $235,000c---July 1 1936
(Subj. to call beginning July 1 1926.)

Sewer Bonds.
5s '16 J-J $70,000c---July 1 1936
(Subj. to call beginning July 1 1926.)

Warrant Funding Bonds.
5s J-J $166,000c---Jan 1 1934
(Subject to call after Jan. 1 1924.)
BOND. DEBT Sept 1916.. $287,000
Floating debt---- 15,000
Sinking fund---- 10,625
Impt. dist. bds. Mar.27'16.. 286,483
Assess. val. 1915----3,209,196
Tax rate (per $1,000) 1915---$17.00
Real value (est.)----$10,000,000
INTEREST is payable in Bozeman or Kountze Bros., New York.

BROADWATER COUNTY.

Townsend is the county seat.

Road Impt. (*Red. beg. May* 15 '25)
5s '15 J-J $22,000---May 15 1935
BOND. DEBT Mar 27 '16..$104,000
Sinking fund---- 27,899
Assessed valuation 1915---2,998,215
Real value (est.)----10,000,000
State & Co. tax (per $1,000)--$23.30
Population in 1910----3,491
INT. payable at Co. Treas. office.

BUTTE.

Butte is in Silver Bow County. Inc. 1879. Bonds and warrants are tax-exempt.

Funding Bonds.
5s '16 J-J $690,000c Jan 1 '22-'36
GEN. BONDS Nov 1916.. $690,000
Assess.dt.(add'l) Mar 27 '16 350,000
Sinking fund (cash)---- 390,000
Assessed valuation 1916--27,500,000
Actual value (est.)----60,000,000
Tax rate (per $1,000) 1915---$15.20
Pop'n 1910, 39,165; '16 (est.), 85,000
INT. at Nat. Park Bank, N. Y.
DEBT LIMITED by law to 3% of assessed valuation.

BUTTE SCHOOL DIST. NO. 1.

This is one of the school districts into which Silver Bow County is divided. District No. 1 not only includes the entire city of Butte, but the larger portion of the taxable property of the county outside of Butte, and contains about nine-tenths of the school population of the county.

Building Bonds (*Tax-exempt*).
4½g'04 J-J $37,000c---July 1 1924
4s J-J 5,000----July 1 1922
4½g'06 J-J 100,000c&r.July 1 1926
4½s'12 M-S 50,000c---Mar 1 1932
-s g '16 J-J 75,000c---July 1 1936
(Subj. to call beginning July 1 1926.)
BOND. DEBT July 1916 267,000
Sinking fund---- 5,983
Assess. val. '15 (¾ act.)--42,490,295
School tax (per $1,000) 1915--$14.50
Population in 1915 (est.)----81,000
All bonds redeemable 10 years from date of issue.
TAXES for the payment of principal and interest on these bonds are levied and collected by the county officials. Interest on 4s payable by Co. Treas. and on 4½s at First Trust & Nat. Bank, Chicago.

CARBON COUNTY.

Red Lodge is the county seat. Bonds are tax-free. Pop. 10',13,962.
4½s'09 J-J $40,000c--Aug 15 1929

Warrant Funding Bonds.
6s '97 --- $11,000c---July 1 1917
5s '00 --- 45,000c---Oct 1 1920
5s '04 --- 10,000c---Oct 1 1924
4½s'07 J-J 12,000c---July 1 1927
5s '08 J-J 20,000c---Apr 1 1928

Refunding Bonds.
5s '15 J-J $46,000c--Nov 11 1935

Funding Bridge Bonds.
5s '10 J-J $40,000c--Nov 15 1930
5s '11 J-J 50,000---Nov 15 1931
BOND. DEBT Mar 31 '16..$274,000
Assessed valuation 1915---8,123,797
State & Co. tax(per$1,000)'15 $23.80
INTEREST is payable in Red Lodge.

CASCADE COUNTY.

County seat is Great Falls. Bonds are tax-exempt. Pop'n '10, 28,833

Funding Bonds.
4s '01 J-J $51,000c----July 1921
3½s'01 J-J 100,000c---Jan 1 1921

Court-House Bonds.
4s '01 J-J $200,000c----Jan 1921
4s '03 J-J *50,000c---Jan 1 1923

Jail Bonds.
5s '13 J-J *$85,000c---July 1 1933

Refunding Bonds.
4s '07 J-J $10,000c---Jan 1 1927
(Subject to call after Jan 1 1917.)
5s '12 J-J*$125,000c---Jan 1 1932

Bridge Bonds.
5s '13 J-J $45,000c --July 1 1933
BOND. DEBT Sept 1916..$666,000
Sinking fund---- 22,570
Assessed val. '16 ---- 34,192 621
Tax rate (per $1,000) 1916---$10.28
* Int. at County Treas. office; on others in New York City.

CHINOOK.

This town is in Blaine County.

Sewer Bds. (*Red. beg. July* 1 '26).
5½s'12 J-J $30,000c---July 1 1932

Water Bonds.
6s J-J $26,900c---July 1 1923
(Red. beginning July 1 1917.)
6s '14 J-J $8,200c---July 1 1934
(Red. after July 1 1924.)

Filter Plant Bonds.
6s '15 J-J $10,000----Jan 1 1935
(Subject to call after 15 years)
GEN. BD. DT. Nov 1916--$75,100
Assessment debt (add'l)---- 27,611
Sinking fund---- 3,960
Assessed valuation 1916----672,668
Pop'n 1910, 780; 1916 (est.), 1,500
§INT. at Nat. Bank of Commerce, N. Y.; on others at Hanover Nat. Bank, N. Y.

CHOUTEAU COUNTY.

County seat is Fort Benton.
A portion of this county was taken to form the new counties of Blaine and Hill. Population 1910, 17,191.

Ref. Jail Bond & Warrant Debt.
5s '11 J-J $60,000c---July 1 1931

Refund. Bonds (*Tax-exempt*).
5s '16 J-J $92,000c---Jan 1 1936
(Subject to call beg. Jan. 1 1931.)

Funding Bonds.
5s '15 J-J $115,000----July 1 1935
(Subject to call after July 1 1931)
BOND. DEBT Nov 1916 $267,000
Floating debt---- 214,992
Sinking fund---- 10,864
Assessed valuation 1916--11,843,105
Actual value 1915----15,175,737
Co. tax rate (per $1,000) 16--$21.50
INT. payable at County Treas. office or Hanover Nat. Bank, N. Y.

CONRAD.

This town is in Teton Co. Inc. Sept. 14 1909. Pop'n 1910, 888.

Sewer Bonds.
6s '11 J-J $25,000c---Jan 1 1931
(Subject to call $3,000 in 5 years, $5,000 in 10 years and $5,000 in 15 years.)
6s '12 J-J $10,000----1932
(Subject to call $2,000 in 10 years and $3,000 in 15 years.)
6s '13 J-J $10,000----1933
(Subject to call $2,000 in 10 years and $3,000 in 15 years.)
BOND. DEBT Nov 7 1916--$45,000
Sinking fund---- 8,000
Assessed valuation 1916----450,000
INTEREST payable at Town Treasurer's office or at American Exchange Nat. Bank, New York City

CUSTER COUNTY.

County seat is Miles City. A portion of this county was taken in 1915 to form Prairie County. Pop'n 1910, 14,123.

Refunding Bonds.
4s g '05 J-J *$34,000c---July 1 1925
4½s'11 J-J *$50,000c---July 1 1931
5s --- $50,000c----
5s '13 --- 100,000c----1932

*Hospital Bonds.
5s '09 J-J $25,000c----1929

Bridge Bonds.
5s '10 J-J $50,000c---Jan 1 1930
4½s --- 170,000c----1933
BOND. DEBT Sept 21 '16 $479,000
Sinking fund---- 125
High school bonds (add'l)-- 27,000
Assessed val.'16 (2-3 act.) 15,493,334
State & Co.tax(p.$1,000)'16 --$27.80
* Red. beg. 10 yrs. from date of iss.

FERGUS COUNTY.

County seat is Lewiston. Part of this county has been taken to form a new county known as Musselshell.

High-School Bonds.
4½s --- $30,000----July 1 1923

Refunding Bonds.
5s g '14 J-J $225,000c---Nov 1 1934
(Subject to call beg. Nov. 1 1924.)

Court House.
4½g'07 J-J $100,000c---Apr 1 1927
(Subject to call begin. April 1 1922.)
4½s'02 J-J $50,000c---Jan 1 1922
(Subject to call beginning Jan. 1 '12)
BOND. DEBT Sept 1916.. $405,000
Floating debt---- 90,386
Sinking fund---- 24,791
Assessed val. 1916----22,518,862
State & Co. tax (per$1,000)'16 $21.00
Population in 1910----17,385
INT. on court-house bonds at Co. Treas. office; others in New York.

FLATHEAD COUNTY.

County seat is Kalispell. Bonds are exempt from county tax.

High-School Bonds.
4s J-J $20,000c---Jan 2 1923
4½s'09 J-J 10,000c---July 1 1929
(Subject to call after July 1 1919.)

Bridge (*Red. after Mar.* 1 1921).
5s '11 J-J $52,500c---Mar 1 1931

Refunding Bonds.
5s '10 J-J $125,000c----1930
(Subject to call beg. in 1920.)
5s '14 J-J 100,000c----1934
(Subject to call beg. in 1924)

Court-House Bonds.
4s J-J $55,000c--May 31 1922
BOND. DEBT Sept 22 '16 $362,500
Floating debt (est.)----150,000
Sinking fund---- 6,318
Assessed val.'16 (1-3 act.) 13,094,598
State & Co. tax (per$1,000)'16 $22.80
Population in 1910----18,785
INT. payable at Co. Treas. office.

GALLATIN COUNTY.

County seat is Bozeman. Bonds are tax-exempt. Pop'n '10, 14,079.

Refund. Bds. (*Red.beg. in* 1911).
4s '01 J-J $60,000c&r.Oct 1 1921
4½s'08 J-J 35,000c---Jan 1 1928

Funding Bonds.
4½s J-J $137,000c&r Oct 15 1919
4½s'15 J-J 225,000c---Dec 1 1935
(Subject to call after Dec 1 1925)

Jail Bonds.
4½s'11 J-J $35,000r---Mar 1 1931

High School(*Redeem beg. July* 1 1911)
4s '01 J-J $30,000c&r.July 1 1921
4½s'13 J-J 50,000c---Mar 1 1933
BOND. DEBT Mar 30 '16..$572,000
Assess. val. 1915----16,724,404
Actual value (est.)----50,173,272
State & Co. tax (per$1,000)'15 $25.85
INTEREST on $60,000 issue payable part at State Treas. and part at Harris, Forbes & Co., N. Y.; on funding bonds at Comm. Nat. Bank, Bozeman; other bonds at Harris, Forbes & Co., N. Y., and on bonds of '08, '11 and '13 at County Treasurer's office.

GLENDIVE.
This city is in Dawson County. Inc. in 1902. Pop'n 1915, 5,310.
5s --- $50,000c---1925
(Subject to call after Jan 1 1909.)
5s '09 J-J $15,000c---Jan 1 1929
(Subject to call after Nov 1 1911.)
City Hall Bonds.
5s g 14 J-J $27,000c---Jan 2 1934
(Subject to call $1,000 yearly after Jan. 1 1919)
Water-Works Bonds.
4½s'16 J-J $32,500c---July 1 1936
5s '16 J-J 32,500c---July 1 1936
(The above issues are subject to call $6,500 or any multiple thereof in any year after July 1 1926.)
BOND. DEBT July 1916- $157,000
Assess. val.'15 (equalized)-1,667,770
Real value (est.)---3,500,000
Total tax rate (per $1,000) '15-$11.00
INT. on $50,000 issue at Am. Exchange Nat. Bank, N. Y.; bonds of 1914 at City Treas. office or in N.Y.C.; other bonds at Hanover Nat. Bank, N. Y. City.

GRANITE COUNTY.
County seat is Phillipsburg.
Court-House (*Red. beg. in* 1922).
4½s'12 J-J $50,000c&r-Jan 1 1932
TOTAL DEBT Sept 22 '16 $50,000
Floating debt--- 140,014
Sinking fund--- 1,082
Assessed valuation 1916--3,819,000
Tax rate (per $1,000) 1916---$20.00
INT. at E. A. Hannah & Co., Phillipsburg.

GREAT FALLS.
Great Falls is in Cascade County. Bonds are tax-exempt. Incor. 1888.
Sewer Bonds.
5s J-J $25,000c---July 1 1920
Water Bonds.
5s J-J 122,000c---July 1 1918
5s J-J 45,000c---July 1 1922
4½s'08 J-J 100,000c---July 1928
(Subject to call July 1 1923)
5s '13 J-J 109,000c---July 1 1933
(Subject to call July 1 1923)
4½s'16 J-J $150,000c---July 1 1936
(Subject to call beg. July 1 1926.)
Refunding Bonds.
4s '03 J-J $141,000c---July 1 1923
Fire and Police Station Bonds.
5s '13 J-J $70,000c---July 1 1933
(Subject to call beginning July 1 '23)
Mkt.-Bldg. (*Red. beg. aft. July* 1 '24).
5s '14 J-J $30,000c---July 1 1934
GEN. BD. DT. Oct 1916- $792,000
Assessment debt (add'l)--- 757,984
Floating debt--- 176,595
Cash in various funds--- 199,740
Sinking funds--- 117,006
Assessed valuation 1916--13,982,000
Actual value (est.)---27,000,000
City tax rate(per $1,000) '16--$14.25
Total tax rate (per $1,000) '16- 36.30
Pop. '10, 13,948; '16 (est.), 30,000
INT. payable at City Treas. office.

GREAT FALLS SCH. DIS. NO. 1.
Includes the city of Great Falls, with all its suburbs.
Building and Furnishing.
4s M-S $30,000---Mar 1 1922
(Subject to call beg. in 1912.)
4s --- $60,000---July 21 1929
Refunding Bonds.
4s J-J $60,000---July 1 1921
4s '05 M-S 90,000---Mar 1 1925
(Subject to call March 1 1915.)
5s '12 J-J $170,000---July 1 1932
(Subject to call begin. July 1 1927.)
BOND. DEBT Oct 20 '16 $410,000
Sinking fund--- 39,188
Assessed valuation 1916--23,363,970
Tax rate (per $1,000) 1916---$13.00
Population in 1916 (est.)---32,000
INT. payable at County Treasury

HELENA. Martin Doty, Clerk.
Helena is the county seat of Lewis and Clark County. Incor. 1881. All bonds are exempt from taxation to residents. Pop'n 1910, 12,515. City now under commission government.
Refunding Bonds.
4s '99 J-J $38,000c---July 1 1919
4½s'06 J-J 213,300c---Jan 1 1926
(Subject to call Jan. 1 1916.)
5s '16 J-J $117,000c---
($10,000 yearly on Jan. 1.)
Judgment-Funding Bonds.
4s '11 A-O $80,700c-July 1 '17-'22
*Water-Works-Purchase Bonds.
5s g '11 J-J $300,000---July 1 1931
(Subject to call after July 1 1916.)
GEN. BD. DT. Sept 22 '16 $449,000
Assessment debt (add'l)--- 400,120
TOT. DEBT Sept 22 1916- 849,120
Sinking fund--- 23,700
NET DEBT Sept 22 1916- 825,420
Water-works bonds--- *300,000
Ass'd val. '15 (½ act.)---14,308,517
Total tax (per $1,000) 1915---$34.15
* The water-works bonds are a direct obligation of the city, but the interest and bonds are paid entirely from the operation of the plant, and no tax levy is made for this purpose. A one-half mill levy was made in 1913 for the betterment of the plant. The total amount of bonds issued was $400,000, but $63,000 have been redeemed.
INTEREST on water-works bonds and judgment-funding bonds at Harris, Forbes & Co., N. Y.; all others at Kountze Bros., N. Y.
A compromise was reached with the holders of $190,000 or $200,000 city warrants issued between 1893 and 1897 to accept 75% of face value without interest. See "State and City Supplement" for May 1911, and also V. 93, p. 423. Bonds were issued for this purpose and up to Sept. 22 1916, $80,700 were outstanding.

HELENA SCHOOL DIST. NO. 1.
Refunding Bonds.
4½s J-J $30,000c---Jan 1 '17-'22
4½s J-J 150,000c---Jan 1 1922
Building & Equipment Bonds.
4½s'07 J-J 26,000c---July 1 1927
(Subject to call after July 1 1917.
5s '12 A-O $70,000c---Oct 1 1932
(Subject to call beg. Oct 1 1922)
4½s'14 J-J 50,000c---July 1 1934
(Subj. to call beg. July 1 1924.)
BOND. DEBT Sept 23 '16 $326,000
Assessed val. 1915---14,588,546
School tax (per $1,000) 1915--$11.00
Population in 1915 (est.)---15,000
INT. payable at office of County Treasurer and at Hanover Nat. Bank N. Y. All bonds are taxable.

HILL COUNTY.
Havre is the county seat.
Funding (*Red. beg.* in 1932).
5s '14 J-J $50,000---Jan 14 1934
5s' 14 J-J 100,000c---1934
5s '15 J-J 134,000--Jan 1 '21-'35
Court House and Jail Bonds.
5s '14 J-J $125,000c---1934
(Redeemable beginning in 1932)
BOND. DEBT Sept 21 '16 $409,000
Assessed valuation 1916--10,416,537
Tax rate (per $1,000) 1916---$20.50
INT. at County Treasurer's office.

KALISPELL.
This city is in Flathead County. Incorporated April 1902.
Water Bonds.
5sg'13 J-J | $25,000c---July 1 1923 (Sub. to call aft. July 1 1920 | $40,000c---July 1 1926 (Sub. to call aft. July 1 1923) | 110,000c---July 1 1933 (Sub. to call aft. July 1 1928)
Refunding Bonds.
4½s'16 J-J $20,000c---Jan 1 1926
BOND. DEBT Mar 27 '16- $195,000
Floating debt--- 43,335
Sinking fund--- 5,600
Assessed val 1915---$2,646,275
Population in 1910---5,549
INT. at City Treasurer's office or in New York City.

LEWIS AND CLARK COUNTY.
County seat is Helena. Bonds are exempt from State and county tax.
Refunding Bonds.
5½s J-J $8,000c---1917-1919
Funding Bonds.
4½s'09 J-J $105,000c---Apr 1 1929
(Redeemable after April 1 1919)
6s '15 s-an$100,000c---Jan 1 1921
(Red. on any int.-paying date.)
BOND. DEBT July 1914- $120,000
Assessed valuation 1916--21,981,915
Population in 1910---21,853
INT. at Hanover Nat. Bk., N.Y.

LEWISTOWN.
County seat of Fergus County. Incorp. Aug. 1 1899. Bonds are tax-exempt.
Water Bonds.
5s '06 --- $35,000---July 2 1926
(Subject to call July 2 1916)
5s '11 J-J 100,000c---Jan 1 1931
(Subj. to call $10,000 Jan 1 1918, $25,000 Jan 1 1921 and $65,000 Jan 1 1926.)
5s '14 J-J $90,000---Jan 1 1934
(Subj. to call after Jan 1 1924)
Sewer Bonds.
5s '07 J-J $15,000c---July 2 1927
(Subject to call July 2 1917)
5s g '12 J-J 60,000c---Jan 1 1932
(Subject to call beg. Jan 1 1922)
City-Hall & Fire-Truck Bonds.
5s '13 J-J $15,000---Jan 1 1933
(Subject to call beginning Jan.1 '23
GEN. BD. DT. Oct 1916- $315,000
Warrants outst. Aug 31 '16 21,763
Sinking fund--- 11,356
Total assessed val. 1916-- 3,376,857
Tax rate (per $1,000) 1915---$13.85
Pop. 1910, 2,992; 1916--- 7,692
x INT. at City Treasurer's office.

LEWISTOWN SCH. DIST. NO. 1.
Building Bonds. (*Tax Exempt.*)
4½s'09 J-J $15,000c---June 1 1924
(Subject to call after June 1 1914)
5s '11 J-J $67,000c---July 1 1931
(Subject to call after July 1 1921)
-s '15 --- $7,500---
TOT. BD. DT. Apr 1916-- $89,500
Sinking fund--- 29,000
Assess. val. '16 (20 % act.)-3,950,605
Tax rate (per $1,000) '16---$8.00
INT. at County Treas. office.

LINCOLN COUNTY.
Libby is the county seat.
a Refunding Bonds.
5s J-J $86,000c---1931
b Funding Bonds.
5½s J-J $70,000---1932
Road and Bridge Bonds.
5s '12 J-J $125,000c---Jan 1 1932
(Subject to call beginning Jan 1 1927)
BOND. DEBT Sept 1916- $281,000
Assessed val. 1916---6,382,670
State&Co.tax(per $1,000) '16-$24.80
Population in 1910---3,638
INT. on bonds marked (*a*) at E. H. Rollins & Sons, Chic.; (*b*) at Harris Tr. & Sav. Bk., Chic.; other bonds at N. W. Halsey & Co., Chic.

MILES CITY.
This city is the county seat of Custer County. Incorp. Sept. 9 1887.
Water and Light Bonds.
5s '02 J-J *a*$6,000c---July 1 1917
5s '05 J-J *b*10,000c---July 1 1920
Elec. Light (*Red. aft.* 10 *yrs. fr. iss.*)
6s g '08 J-J *b*$10,000r---July 1 1928
5½s'10 J-J *b*20,000c---July 1 1930
Water. (*Red. aft.* 10 *yrs. fr. iss.*)
5½s'10 J-J*b*$125,000c---July 1 1930
Sewer. (*Red. aft.* 10 *yrs. fr. iss.*)
5½s'10 J-J *b*$85,000c---July 1 1930
(Subject to call after July 1 1920)
City Hall (*Red. aft.* 10 *yrs. fr. iss.*)
5s '14 J-J $35,000---July 1 1934
Bridge bonds $5,000---1932
GEN. BD. DT. June 16 '16 $296,000
Assessment debt (add'l)--- 76,348
Sinking fund--- 1,231
Assessed val. '15 (½ act.)-3,632,775
City tax rate (per $1,000) '15-$16.00
Population in 1910---4,697
INT. on bonds marked (*a*) payable in N. Y. City; (*b*) in New York. Bonds are tax-exempt.

MILES CITY SCH. DIST. NO. 1.
4½s J-J $30,000c-July 1'19-'24-'29
5s J-J 12,000c-July 1'19-'24-'29
5s '11 J-J 50,000c ---1921-1936
(Part every 5 years).
Building and Equipment.
5s '15 J-J $60,000c---1925-1940
(Part every 5 years.)
BOND. DEBT Mar 27 '16- $152,000
Sinking fund--- 9,302
Assess. val. 1915 (1-3 act.)-5,037,371
School tax (per $1,000) 1915--$11.50
Population in 1914 (est.)---8,500
INT. at County Treasurer's office.
All of the above bonds may be redeemed one year before maturity at option of the School Board.

MISSOULA.
This city is the county seat of Missoula County. Incorp. Mch. 8 1883. Commission government adopted May 16 1911. Pop'n 1910, 12,869.
Refunding Bonds.
4½s'04 M-N$93,000c---May 31 1924
(Subject to call May 31 1914.)
GEN. BD. DT. Feb 29 '16- $93,000
Assessment debt (add'l)--- 318,893
Floating debt--- 204,186
Sinking funds (general)--- 26,116
Assets (general) other than sinking funds--- 218,868
Cash on hand (assess. debt) 30,604
Assess. val. '15--- 16,109,148
Real value (est.)---48,327,444
Total tax rate (per $1,000) '15-$12.50
INTEREST payable at the Rudolph Kleybolte Co., Inc., N. Y.

MISSOULA SCH. DIST. NO. 1.
Building. (*Int. at Co. Treas. office*)
4½s M-N$40,000c---Nov 1 1924
(Subject to call after Nov. 1 1914.)
4s J-J $40,000c---1929
(Subject to call beg. in 1919).
5s J-J $32,000c---July 1 1930
(Subject to call after July 1 1916.)
5s '14 J-J $25,000c---Jan 1 1934
4½s'16 J-D 40,000c---June 1 1936
(Subject to call beg. June 1 1922.)
BOND. DEBT Sept 22 '16 $177,000
Sinking fund--- 566
Assess. val. '16 (1-3 act.)---7,224,868
Sch. tax rate (per M) '16---$13.50
Population in dist. 1915 (est)--15,000

MISSOULA COUNTY.
County seat is Missoula. All bonds are tax-exempt. Part of county segregated in 1906 to form Sanders Co. and in 1914 another portion was taken to form Mineral County.
Refunding Bonds.
4s '01 J-J $20,000c---Feb 1 1921
(Subject to call Feb. 1 1911).
4½s'12 J-J $100,000---Mar 1 1932
(Subject to call after Mar. 1 1922)
4½s'16 J-J 40,000c---July 1 1936
(Subject to call beg. July 1 1926.)
High-School (*Red. beg. Jan.* 1 '17).
4½s'07 J-J $75,000c---Jan 1 1927
Court-House (*Red. beg. Jan.* 1 '18).
4½s'08 J-J $175,000c---Jan 1 1928
Fair-Ground (*Red. beg.* 1923).
4½s'13 J-J $50,000c---Mar 1 1933
Past due bonds--- $100
BOND. DEBT Sept 22 '16 $460,100
Sinking funds--- 19,386
Assessed val. 1916---16,265 [illegible]
Real value (est.) 1915---48,327,444
State&Co. tax (per $1,000) '16-$26.50
Population in 1910---23,596
INT. at County Treas. office.

MUSSELSHELL COUNTY.
Roundup is the county seat.
Refunding Bonds (*Tax-exempt*).
5s '12 J-J $50,000c---Jan 1 1932
(Subject to call begin. Jan. 1 1927.)
Funding Bonds.
5s '15 --- $132,379.64-July 1 1935
(Subject to call begin. July 1 1930)
Ref. Bridge Bonds (*Tax-exempt*).
5s '12 J-J $0,000c---Sept 3 1932
BOND. DEBT Mar 27 '16- $262,380
Floating debt--- 14,000
Assessed valuation 1915--12,615,117
Tax rate (per $1,000) '16-----$15.00
Population in 1915 (est.)---15,000
INT. at John Nuveen & Co., Chicago, and County Treas. office.

PARK COUNTY.
County seat is Livingston. By Act of Legislature of 1895 this county was divided into three parts, forming Park, Sweet Grass and Carbon counties; old debt is corrected to date given below. Pop'n 1910, 10,731.
Refunding Bonds.
4½s J-J $35,000c---Jan 1 1923
(Subject to call Jan. 1 1918.)
5s '13 J-J $65,000c---July 1 1923
5s '14 J-J 35,000c---July 1 1934
(Subject to call beg. Jan. 1 1929)
Jail-Building Bonds.
4s g '07 J-J $25,000c---Jan 1 1927
BOND. DEBT Apr 26 '16--$160,000
Assess. val. '15 (40% act.)11,000,000
State&Co. tax(per$1,000) '15--22.30
INT. at Chase Nat. Bank, N. Y., and County Treasurer's office.

PARK CO. SCH. DIST. NO. 4.
Building. (*Int. at Co. Treasury.*)
4½s J-J $25,000c---1922
(Subject to call beg. in 1912.)
4½s J-J 18,000c---Part yearly
5s g '14 J-J 70,000c---Apr 1 1934
(Subject to call after Apr. 1 1924.)
5s '15 J-J $10,000c---Jan 16 1935
(Subject to call beg. Jan 16 1925.)
BOND. DEBT Oct 1915---$123,000
Sinking fund Apr 16 1914-- 8,387
Assess. val.'15(abt. 2-5 act.)4,000,000
Population in 1915 (est.)-- 6,500

PHILLIPS COUNTY.
Malta is the county seat.
Refunding Bonds.
5s '15 Dec $193,000---Dec 1 1935
(Subject to call after 1933.)
BOND. DEBT Mar 27 '16- $193,000
Floating debt--- 53,266
Assess. val. 1915---4,374,784
Tax rate (per $1,000) '15----$14.00
INT. payable in Chicago.

RAVALLI COUNTY.
County seat is Hamilton.
5s J-D $4,000c---Dec '17-'20
Refunding Bonds.
5s '14 J-J $55,000 ---Mar 1 1934
BOND. DEBT Sept 23 '16 $60,000
Floating debt--- 131,949
Cash in sinking fund--- 14,814
Assess. valuation 1916---7,398,136
Real value 1913 (est.)---20,000,000
Population in 1910---11,666
INT. at Harris, Forbes & Co., New York.

ROSEBUD COUNTY.
Forsyth is the county seat. Bonds are tax-free. Pop'n 1910, 7,985.
Bridge Bonds.
4½s'07 J-J $40,000c---Jan 1 1927.
(Subject to call after Jan 1 1917)
5s '09 J-J $32,000c---1929
(Subject to call at any interest-paying period.)
Funding Bonds.
4½s'05 J-J§ $45,000c---Jan 1 1925
(Red. beg. Jan 1 1915).
5 '15 J-J 130,000c---May 3 1935
(Red. beg. May 3 1925).
Court-House (*Red. beg. July* 1 '21)
5s '11 J-J*$125,000c---July 1 1931
TOTAL DEBT May 1915 $372,000
Floating debt--- 194,000
Assessed valuation 1914--12,126,791
Real value (est.) $20,000,000 to 30,000,000.
State & Co. tax (per1,000) '14 $21.00
INT. on bonds marked (§) at N.W. Halsey & Co., Chicago & N. Y.; (*) at Amer. Exch. Nat. Bank, N. Y.

ROUNDUP.
This city is in Musselshell County.
Sewer Bonds.
-s '15 --- $20,000---1935
*Water Plant Purchase Bonds.
6s '14 J-J $60,000c---Jan 1 1934
(Subject to call after Jan 1 1929)
BOND. DEBT Nov 6 1916- $80,000
Assessed valuation 1914--- 996,000
Population in 1915 (est.)---3,000

SANDERS COUNTY.
Thompson Falls is the county seat.
Bridge Bonds. (*Tax Exempt.*)
5s '10-'11 J-J $98,000r---1931
(Subject to call $25,000 in 5 years, $5,000 in 10 years and $10,000 in 15 years.)
Refunding (*Tax-Exempt.*)
4s '06 J-J $21,962.06---1926
5s '14 J-J 38,000c---1934
(Subject to call $10,000 in 5 and 10 years and $18,000 in 15 years.)
Refunding Road (*Tax-Exempt.*)
5s '12 J-J $33,000 ---1932
(Subj. to call $5,000 in 5 & 10 yrs. and $1,000 in 15 yrs. from issue.)
5s '15 A-O $65,000c---July 1 1935
Ref. $10,000 July 1 '20; $25,000 July 1 193[illegible]
TOT. BD. DT. Mar 30 '16- $231,962
Floating debt--- 18,980
Sinking fund--- 10,252
Assessed valuation 1915---6,044,324
Real value est.) 1914---16,300,000
Tax rate (per $1,000) '15----$27.40
Population in 1910---3,713
INT. payable at Co. Treas. office.

SHERIDAN COUNTY.
Plentywood is the county seat.
Funding Bonds (*Tax-exempt*).
6s J-J $187,000c---1934
(Subj. to call aft. 10 yrs. from issue)
5½s'15 M-S $190,000c---Sept 1 1935
(Subject to call beginning in 1925.)
BOND. DEBT Sept 30 '16 $377,000
Floating debt--- 12,462
Sinking fund--- 10,008
Assess. val. 1916---11,552,512
Co. tax rate (per $1,000) '16 $16.00
§ INT. at Harris Tr. & Sav. Bk., Chicago; on others in New York City.

SILVER BOW COUNTY.
Butte is the county seat. All bonds are tax-exempt.
Court-House Bonds.
4½s J-J $282,000c---July 1 1929
(Subj. to call any time.)
5s '10 J-J $250,000c---Nov 1 1930
(Subject to call after Nov. 1 1920.)
BOND. DEBT Mar 27 '16- $532,000
Sinking fund (cash)--- 391,760
Assess. val. '15 (2-3 act.)-42,437,665
State&Co.tax(per $1,000) '15-$18.00
Population in 1910---56,848
Population in 1916 (est.)---110,000
INT. payable at Co. Treas. office.

STILLWATER COUNTY.
Columbus is the county seat.
Funding (*Ref. beg. Jan. 1 1924*).
6s '13 g J-J $60,000c Nov 1 1933
BOND. DEBT Sept 1916 $282,000
Sinking fund 11,000
Assessed valuation 1916 7,400,000
Tax rate (per $1,000) 1916 $19.00
Population in 1910 6,000
INT. at Kountze Bros., N. Y.
The co's debt is limited to 5% of assessed valuation.

SWEET GRASS COUNTY.
Big Timber is the county seat
Bonds tax. Pop'n 1910, 4,029.
Ref. bds. (*Ref. beg. June 1 1926.*)
5s '11 J-D $35,000c June 1 1931
Bridge Bonds.
4½s'11 J-D $35,000c Jan 1 1926
BOND. DEBT Sept 23 '16 $120,000
Assessed valuation 1916 5,860,007
(Assessment on real estate ¼ to ½ and on personal property ½ to 2-3 actual value.)
State & Co. tax (per $1,000) '16 $21.30
INT. payable in Big Timber, Mont.

TETON COUNTY.
Choteau is the county seat. A portion of this county has been taken to help create Toole County. Bonds are tax-exempt.
Court-House (*Ref. beg. July 1 '20*)
4½g'05 J-J $40,000c July 1 1925
Ref. Bds. (*ref. beg. 15 yrs. fr. issue*)
4½g'09 J-J $60,000c July 1 1929
Highway and Bridge Bonds.
5s '13 J-J $100,000 June 1 1933
(Subject to call after June 1 1928.)
BOND. DEBT Sept 1 '16 $200,000
Floating debt 8,426
Sinking funds 20,483
Assess. val. '16 (70% act.) 12,803,329
State & Co. tax (per $1,000) '16 $16.80
Population in 1910 9,507
Population in 1916 (est.) 22,000
INT. on court-house bonds at Co. Treas. office or Union Bank & Tr. Co., Helena; refunding bonds at Hanover Nat. Bk., N. Y., or Co. Treas. office; highway bonds at First Nat. Bk., Butte, or Co. Treas. office.

VALLEY COUNTY.
Glasgow is the county seat.

Refunding Bonds.
4s '03 J-J $67,000c Oct 1 1923
(Subject to call beginning in 1913.)
4½s'10 J-J $83,000c Jan 1 1930
(Subject to call beginning in 1920.)
5s '13 J-J $65,000c Mar 1 1933
(Subject to call beginning in 1923.)
5½s'15 J-J $143,000 July 1 1935
(Subject to call beg. Jan. 1 1930)
BOND. DEBT Oct 2 1916 $358,000
Floating debt Sept 1 1916 7,867
Tot. county funds on hand 110,608
Assessed valuation 1916 6,575,113
Co. tax rate (per $1,000) '16 $19.50
Population in 1910 13,630
INT. at Co. Treas. office and in New York.

YELLOWSTONE COUNTY.
County seat is Billings. Incorporated in 1882. All bonds are tax-exempt. On March 1 1911 a portion of this county was taken to form the county of Musselshell, which reduced the assessed valuation of Yellowstone Co. about $3,000,000. Property owned by county, $548,317.
Bridge (*Red. beg. 10 yrs. fr. iss.*)
4s '05 J-J $35,000c Sept 1 1925
5s '15 J-J $77,000c Jan 1 1935
Refund. (*Red. beg. in* 1908).
4s '01 J-J $45,000c&r Oct 1 1921
Court-House and Jail Bonds.
4s '03 J-J $75,000c&r July 1 1923
(Subject to call July 1 1913.)
Jail Bonds (*Red. beg. in* 1923).
5s '13 J-J $50,000c Jan 1 1933
Highway Bonds.
5s '16 J-J $175,000c July 1 1936
(Subject to call beg. July 1 1926.)
BOND. DEBT Apr '16 457,000
Sinking funds $64,000
Assess. val. '15 (equalized) 20,548,556
State & Co. tax (per $1,000) '15 $17.30
Population in 1910 (Census) 22,944
The county's debt is limited to 5% of the assessed valuation.
INT. on the 4s of 1901 and 1903 at the Thos. Cruse Sav. Bank of Helena or at County Treas. office; on the 5s of 1913 at the Am. Exch. Nat. Bank, N. Y.; bonds of 1915 at County Treas. office or Am. Exch. Nat. Bank, N. Y.; and others at County Treasurer's office.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding certain civil divisions in the State of Montana which are not represented among the foregoing.

Location—	Bonded Debt. $	Floating Debt. $	Assessed Valuation. $	Tax p. $1,000 $	Population. 1910
Anaconda (C), Deer Lodge Co.	34,000	89,880	--------	----	10,134
Anaconda School Dist. No. 10	123,000	None	--------	8.00	------
Ashley Irrig Dist	50,000	300	200,000	-----	------
Baker, Fallon County	y25,000	------	------	-----	------
Beaverhead Co. S. D. No. 10	60,000	------	--------	-----	------
Big Timber (T), Sweet Grass Co	40,000	None	$h681,291	h13.00	1,022
Choteau (T), Teton County	52,000	None	h 50,000	h42.00	1,078
Chouteau Co. S. D. No. 1	30,000	None	e1,238,348	e7.00	------
Chouteau Co. S. D. No. 11	25,506	None	e907,311	e12.00	------
Culbertson (T), Valley County	39,500	3,500	208,000	31.00	528
Cut Bank (T), Teton County	36,000	None	§323,000	§16.00	663
Dawson County	100,000	39,292	e11,025,691	e24.00	12,725
Deer Lodge County	34,000	279	e9,988,341	e12.30	------
Forsyth (T), Rosebud County	80,000	12,000	§934,600	§15.30	1,398
Gallatin Co. S. D. No. 3	25,000	1,500	e800,000	----	------
Hardin (T), Big Horn County	50,000	None	e------	----	------
Harlem (T), Blaine County	33,800	------	§269,000	----	383
Harlowton (T), Meagher Co	55,000	None	e528,677	----	770
Havre School District No. 16	58,000	10,000	e2,000,000	e10.00	------
Jefferson County	52,500	None	e6,215,035	e19.80	5,601
Kalispell School Dist. No. 5	53,500	None	e3,006,847	e9.50	------
Laurel, Yellowstone County	43,000	6,000	*411,003	*19.00	806
Livingston (C), Park County	90,000	None	3,500,000	13.00	5,359
Lockwood Irrigation District	83,500	------	-------	-----	------
Madison County	65,000	None	h7,911,703	h17.30	7,229
Manhattan (T), Gallatin Co	25,000	2,257	e387,782	e13.00	570
Meagher County	30,000	None	eh11,917,762	h19.50	4,190
Mineral County	37,000	------	e4,037,727	----	------
Mineral Co. S. D. No. 6	30,000	------	1,085,396	----	------
Missoula Co. S. D. No. 28	y28,000	------	------	----	------
Musselshell Co. S. D. No. 55	27,600	------	§1,405,000	----	------
Moore (T), Fergus County	30,000	------	e204,412	e54.00	576
Plentywood, Sheridan County	32,000	14,334	e308,480	e19.00	------
Powell County	83,000	------	7,766,166	----	5,904
Prairie County	132,000	14,190	5,803,330	----	------
Ravalli County S. D. No. 3	43,000	None	e1,895,942	e17.00	------
Red Lodge (C.), Carbon Co	a65,000	------	e1,500,000	e10.50	4,860
Richland County	53,000	43,695	h5,195,723	e26.30	------
Rosebud Co. Sch. Dist. No. 4	51,500	None	e1,759,285	----	------
Sheridan (T), Madison Co	29,000	------	228,846	----	------
Sidney, Richland County	35,200	------	382,788	----	------
Stevensville (T), Ravalli Co	26,000	None	e300,000	e16.50	796
Three Forks, Gallatin County	45,000	None	e495,225	----	------
Toole County	77,000	2,619	h4,745,779	h20.30	------
Townsend (T), Broadwater Co	41,000	4,000	e506,000	e33.00	759
Valier, Teton County	40,000	None	*377,000	*30.00	736
Valley Co Sch Dist No 1	y30,000	------	--------	-----	------
Whitehall, Jefferson City	y30,000	------	--------	-----	------
Wibaux (T), Wibaux County	38,000	------	§3,300,000	----	------
Yellowstone Co. S. D. No. 24	38,000	None	e1,838,360	----	------

(C) City. (T) Town. *a* Total tax. * 1913 figures. § 1914 figures. *e* 1915 figures. *h* 1916 figures. *y* This covers merely a recent issue of bonds; we are not advised as to what is total debt.

State of Wyoming.

ITS
DEBT, RESOURCES, &c

Organized as a Territory (Act of July 25 1868)—July 25 1868
Admitted as a State (Act of July 10 1890)—July 10 1890
Total area of State (square miles)—97,890
State Capital—Cheyenne
Governor (term expires 1st Mon. Jan. '19)—J. B. Kendrick
Sec. of State (term ends 1st Mon. Jan. '19)—Frank L. Houx
Treasurer (term expires 1st Mon. Jan. '19)—H. B. Gates
LEGISLATURE meets biennially in odd years on the 2d Tuesday in January and sessions are limited to 40 days.

DEBT HISTORY.—All the necessary data respecting the State's debt will be found in the following statement:

LOANS— Name and Purpose.	Interest— %	Payable.	Principal— When Due.	Outstand.
Insane Asylum Bonds c	6	Jan. 1	Jan. 1 1917-1921 $3,000 yearly. July 1 1919-1928 $9,000 yearly.	$15,000
Public Building Bonds c	6	July 1		90,000

INTEREST on the public building bonds is payable at the Fourth National Bank, New York; on others at the State Treasurer's office.

TOTAL DEBT, ETC.—The total bonded debt on Sept, 30 1914 was $111,000. On Sept. 30 1914 the warrants outstanding amounted to $6,819.96, and on the same date the cash and securities on hand were $1,498,801.85. This latter amount is exclusive of trust funds.

ASSESSED VALUATION.—The following statement shows the assessed valuation of property in Wyoming for the years indicated. For explanation concerning increase in 1909, see remarks immediately below regarding the creation of a new tax authority.

Years.	Valuation.	Years.	Valuation.	Years.	Valuation.
1914	$203,740,037	1906	$51,223,203	1900	$37,892,304
1912	182,028,280	1905	48,826,940	1895	29,838,939
1910	188,578,367	1904	46,696,949	1890	30,665,197
1909	186,157,274	1902	43,348,356	1880	11,857,344
1908	67,580,051				

TAX RATE.—The total State tax (per $1,000) in 1914 was $2.85.

CREATION OF A COMMISSIONER OF TAXATION.—The 1909 Legislature passed an Act (Chapter 66, Laws of 1909) creating the office of Commissioner of Taxation. This official is appointed by the Governor with the advice and consent of the Senate. The new Commissioner is given power and authority to exercise general supervision over the administration of all assessment and tax laws, over all county, town and city tax assessors and boards of equalization, levy and assessment, to the end that taxation of all property, real, personal and mixed, shall be made relatively just and uniform, and at its true and full cash market value. Assessors of boards failing to assess property in accordance with this new law do so under penalty of forfeiture and removal from office. Heretofore property in the State is understood to have been assessed at 33 1-3% of its actual value. V. 88, p. 956.

DEBT LIMITATION.—In Wyoming the provisions of the constitution with respect to debt contraction and limitation are quite voluminous. They are all found in Article 16 of that instrument, and prohibit the State from creating any indebtedness exceeding 1% of the assessed valuation except to suppress insurrection or to provide for the public defense. Counties, cities, towns or villages, or any subdivision thereof, are limited to 2% on the assessed valuation. An additional indebtedness of not exceeding 4% is permitted in the cases of cities, towns or villages for the purpose of building sewers therein. Debts contracted for supplying water to cities or towns are not included in the limitations in this section. Neither the State nor any subdivision shall loan or give its credit or make donations to, or in aid of, any individual, association or corporation.

EXEMPTION FROM TAXATION.—The Legislature of 1905 passed an Act exempting municipal bonds from taxation provided certain conditions are complied with. The Act follows:
CHAPTER 17, LAWS OF 1905.—*Be It Enacted, Etc.:* "That coupon or registered interest-bearing bonds of the State of Wyoming, or any county, school district or municipality of the State of Wyoming, shall be exempt from taxation when owned by actual residents of the State, provided that the owner or owners of such securities shall list the same annually on their assessment schedule, describing such bonds and the amount thereof, and shall mark opposite thereto on such schedule 'exempt'."

MORTGAGES EXEMPT FROM TAXATION.—An Act of the Legislature approved Feb. 21 1911 (Chap. 72) exempts from taxation all mortgages upon property within the State, whether real or chattel, together with the indebtedness thereby accrued, provided that the mortgaged property, whether real or personal, shall be taxed at its true value in money. V. 93, p. 1054.

POPULATION OF STATE.—

1915	141,705	1900	92,531	1880	20,789
1910	145,965	1890	62,555	1870	9,118

In 1870-1880 increase was 11,671, or 128%; in 1880-1890, 39,916, or 192.01%; in 1890-1900, 29,976, or 47.9%, and 1900-1910 it was 53,434, or 57.7%.

CITIES, COUNTIES AND TOWNS IN THE STATE OF WYOMING.

For debts of civil divisions not found among the statements given below, see "Additional Statements" at the end of this State.

BASIN.
This town is in Big Horn County.
Water Bonds.
6s '04 --- $12,000c Oct 1 1934
6s '07 --- 18,000c Apr 1 1937
6s '09 --- 10,000c Apr 1 1939
6s '10 --- 25,000c Jan 1 1940
6s '11 --- 65,000c May 1 1941
(Subject to call beg. May 1 1926)
Refunding Bonds.
6s '15 --- $14,000 1935
Sewer Bonds.
6s '09 --- $10,000 Apr 1 1939
Electric Light Bonds.
6s '11 M-N $10,000c May 1 1941
(Subject to call beg. May 1 1926)
BOND. DEBT Sept 23 '16 $164,000
Floating debt 1,488
Sinking funds 8,100
Assessed valuation 1916 822,437
Total tax (per $1,000) 1916 $19.00
Population 1910, 763; 1915, 728
INT. in N. Y. at Nat. Bank of Commerce and Nat. City Bank.

BUFFALO.
This city is in Johnson County. Incorporated Mch. 3 1884. Bonds are tax-exempt. Pop'n '15, 1,246.
City-Hall Bds. (*Red. beg. in* '11).
6s J-J $2,900c 1921
Sewer Bonds (*Red. beg. in* 1920).
6s '10 J-J $50,000c Sept 15 1930
Ref. Bds. (*Red. beg.* Apr. 1 1926).
5s '16 A. O. $28,000 Apr. 1 1936
BOND. DEBT Sept 25 '16 $80,000
Sink. fund (sewer) 2,787
Assess. val. '16 969,803
Total tax (per $1,000) 1916 26.70
INT. at Liberty Nat. Bk., N. Y. C.

CHEYENNE.
Cheyenne is in Laramie Co. Inc. 1877. Bonds are tax-exempt. Commission government adopted June 24 1913. Pop'n 1915 (est.), 15,000.
Refund. Bonds (*Red. beg.in* '08).
4½ '98 J-J †$107,000c Jan 1 1928
Refunding Viaduct Bonds.
4½ '01 F-A †$60,000c Feb 1 1931
(Subject to call after Feb 1 1911.)
Ref. Water (*Red. beg. in* 1911).
4½s '01 F-A †$63,000c 1931
Sewer Bonds (*Red. beg. in* 1912).
4½s'02 Jan *b*$15,000c Jan 1 1932
Water Bonds.
4½s'02 Jan *b*$85,000c July 1 1932
5s '08 Jan *a*160,000c Jan 1 1938
(Subject to call after Jan 1 1918.)
5s '09 May *a*250,000c May 1 1939
(Subject to call after May 1 1924.)
5s '10 Apr $250,000c Apr 1 1940
(Subject to call after April 1 1925.)
BOND. DEBT Sept 25 '16 $990,000
Assess. val. '16 (70% act.) 10,626,896
Total tax (per $1,000) 1916 $7.85
INT. on bonds marked (*a*) at Nat. Bank of Commerce, N. Y.; (*b*) at Chemical Nat. Bank, N. Y.; (§) at Nat. Bank of Commerce, N. Y., or City Treas. office. (†) At E. H. Rollins & Sons, New York.

CHEYENNE SCH. DIST. NO. 1.
Building Bonds (*Tax-exempt*).
4s J-D $24,000c June 10 1935
(Subject to call June 10 1915.)
4s '06 M-S $18,000c Sept 1 1936
(Subject to call after 1916.)
4½s'11 M-N $46,000c May 1 1931
(Subject to call after May 1 1921.)
BOND. DEBT Sept 25 '16 $88,000
Assessed val. 1915 12,000,000
Population in 1915 (est.) 11,000
INT. payable at State Capitol, all of the bonds being held by the State

DOUGLAS.
This town is in Converse County. Inc. Oct. 1 1887. Pop'n '15, 1,845.
Water-Works Bonds.
5½s M-N $50,000c May 1 1938
(Subject to call after May 1 1918.)
5s '09 A-O $5,000 Oct 1 1939
Refunding Water-Works Bonds.
5s '09 A-O $5,000r Oct. 1 1939
(Subject to call after Oct 1 1919.)
Sewer Bonds.
7s A-O $7,000c 1923
Fire Department Bonds.
5½s'15 J-J $15,000c July 1 1945
(Subject to call begin. July 1 1925.)
BOND. DEBT Apr 17 '16 $81,000
Assess. val. '15 (abt. act.) 1,585,566
INT. at Town Treasurer's office.

LANDER.
This town is county seat of Fremont County. Incorporated in 1890
Sewer Bds. (*Red. aft. 10 yrs. fr. issue*)
6s '06 July $25,000c July 16 1926
Water Bonds.
6s '06 July $50,000c July 16 1936
(Subject to call after July 1916.)
5s '10 Jan *$25,000c Jan 1 1940
(Subject to call after Jan 1 1925.)
BOND. DEBT May 3 '15 $100,000
Assess. val. '14 (abt. act.) 1,200,000
City tax (per $1,000) 1913 $5.30
Population 1910, 1,812; 1915, 1,726
* Int. at First Nat. Bank, Lander.

LARAMIE.
The city of Laramie is situated in Albany Co. Incorporated in 1887. Pop'n '15, 4,962.
Funding Bds. (*red. beg. in* 1905).
6s J-J $10,100c 1925
Sewer Bonds.
7s J-J $40,000c July 1 1918
5s '11 J-J 15,000r Sept 1 1931
(Subject to call after Sept 1 1921.)
§ Water Bonds.
5s '15 M-N $55,000 May 1 1945
(Subject to call begin. May 1 1930.)
BOND. DEBT Sept 21 '16 $120,100
Assess. val. 1915 3,337,704
Total tax (per $1,000) 1915 $26.12
INT. on bonds marked (§) at First Nat. Bank, Laramie; on others at Hanover Nat. Bank, N. Y. City, or in Laramie.

LARAMIE COUNTY.
County seat is Cheyenne. Organized Dec. 13 1869. Population 1915, 14,631. Int. at Un. Tr. Co., New York.
Refunding (*Red. beg. in* 1911).
4s M-N $253,000c_Nov 15 1921
GEN. BD. DT. Sept 1916__$253,000
Floating debt_____ 37,051
Assess. val. '16 (actual)__24,476,958
State&Co. tax (per $1,000)'16_$10.98

LARAMIE VALLEY IRR. DIST.
A district in Albany Co. District in default. V. 95, p. 1420.
Irrigation Bonds.
6s '08 J-D$541,000c__Oct 1 '19-'28
(For maturity see V. 88, p. 64.)

PARK COUNTY.
Cody is the county seat.
Court H'se & Jail Bds. (*Tax-free*).
5s '11 J-D $45,000c___Oct 1 1931
(Subject to call Oct 1 1921)
BOND. DEBT Sept 22 '16__$45,000
Assess. val.' 16 (¾ act.)___7,181,392
State& co. tax (per $1,000)'16_$12.92
Population 1910, 4,900; 1915, 5,473
INT. at Nat. Bk. of Comm., N. Y.

SHERIDAN.
This city is in Sheridan County Incorp. as a city Sept. 1 1907. Commission government adopted on Aug. 1 1911. Pop'n 1915, 8,906.
Water (*Red. aft.* 10 *yrs. fr. issue.*)
5s '06 Jan $20,000c__Sept 15 1926
5s '08 Jan 250,000c___July 1 1938
4½s'16 M-S 105,000c___Mar 1 1946
Sewer (*Red. aft.* 10 *yrs. fr. issue*).
5s '05 J-J $38,000c___July 1 1925
5s '06 J-J 8,000c__Sept 15 1926
5s '08 J-J *14,000c___July 1 1928
5s '14 ___ 50,000c___Oct 1 1934
GEN. BD. DT. Sept 28 '16_$485,000
Special impt. dist bonds____ 321,874
Sinking fund_____ 2,974
Assess. val. '16_____6,836,739
Real value (est.)_____12,000,000
State&Co.tax(per $1,000) '16_$28.18

*INT. payable in Cheyenne; on water and balance of sewer bonds at Chemical Nat. Bank, N. Y.; on special impt. bonds at New First Nat. Bank, Columbus, Ohio, and Chase Nat. Bank, New York.

SHERIDAN COUNTY.
Sheridan is the county seat. Bonds are tax-free. Pop'n '15, 15,429.
5s '04 J-J $45,000c___July 1 1924
BOND. DEBT Sept 22 '16__$45,000
Ass'd val. '16 (3-5 act.)__19,958,275
State&Co. tax(per$1,000)'16_$10.515
INT. at Chem. Nat. Bk., N. Y.

SHERIDAN COUNTY S. D. NO. 7.
5s '05 J-J $3,500c__Jan 1 '17-'23
5s '07 J-J 3,000c__Jan 1 '17-'19
5s '08 J-J 16,000c__Jan 1 '17-'32
Building Bonds.
5s '10 J-J $90,000c__Jan 1 '17-'34
5s '16 M-N 42,000c__Jan 10 '21-41
BOND. DEBT Sept 22 '16_$154,500
Assessed valuation 1916___7,855,144
Tax rate (per $1,000) 1916____$7.00
Population 1915_____2,300
INT. at County Treasurer's office.

SWEETWATER CO. S. D. NO. 4.
Bldg. Bonds (*Red. beg. in* 1923).
5s '13 ann $65,000_____1937
BOND. DEBT Sept 22 '16__$84,000
Assessed valuation 1916___4,476,871
Tax rate (per $1,000) 1916____$5.00
Population in 1914 (est.)__ 7,000
INT. at County Treasurer's office.

THERMOPOLIS.
This city is the county seat of Hot Springs County. Incorporated in 1899. Population 1915, 1,191.
Bonds are tax-free.
Water-Works Bonds.
6s '08 Jan $50,000c_____1938
-s '16 ___ 40,000_____
Sewer (*Red. beg. Jan.* 1 1921).
6s '10 Jan $15,000c___Aug 1 1930
Judgment Bonds.
6s A-O $8,000c_____
BOND. DEBT Apr 1916___$113,000
Sinking fund Oct 1915_____ 6,947
Assess. val. '15 (½ act.)___1,440,000
Tax rate (per $1,000) 1915____$27.00
INT. on $50,000 water bonds at Chemical Nat. Bank, N. Y.; on sewer bonds at Town Treas. office, and on judgment bonds in N. Y. City.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding certain civil divisions in the State of Wyoming which are not represented among the foregoing

Location—	*Bonded debt.*	*Floating debt.*	*Assessed valuation.*	*Tax per $1,000.*	*Popul'n 1915.*
Carbon Co. S. D. No. 3	$53,000	None	$3,900,000	----	----
Casper (T), Natrona County	164,000	None	*h*3,570,000	*h*20.00	4,040
Cody Canal Irr Dist	50,000	None	----	----	6,294
Converse County	51,000	30,471	*e*8,155,482	*e*11.56	3,626
Converse County High S. D.	45,000	None	*e*4,927,969	----	----
Cowley (T), Big Horn	25,000	1,000	----	----	630
Evanston (T), Uinta County	50,500	----	$1,923,823	----	----
Greybull (T), Big Horn Co	35,000	None	*e*311,086	----	421
Lander Sch. Dist. No. 1	25,000	None	*2,000,000	*4.50	----
Laramie School District No. 1	66,000	None	----	----	----
Lovell (T), Big Horn County	40,000	525	*x*$140,394	----	640
Natrona County	40,000	5,000	*h*15,392,671	*h*9.25	5,398
Natrona County High S. D.	46,000	----	*e*12,678,376	----	----
Powell (T), Park County	61,500	----	*e*330,000	----	----
Rawlins (C), Carbon County	42,000	None	*h*1,678,792	*h*21.21	4,257
Riverton (T), Fremont County	40,000	None	*e*728,936	*e*35.72	803
Rock Springs (T), Carbon Co	40,000	None	*e*2,389,547	*e*46.00	5,778
Shoshoni (T), Fremont Co	52,000	None	*e*215,247	*e*22.50	278
Torrington (C), Goshen Co	39,500	None	*e*240,000	$19.40	443
Weston County	27,000	----	6,103,705	----	4,414
Wheatland (T), Platte Co	75,000	10,000	*e*659,000	*10.00	796
Worland (T), Big Horn Co	40,000	None	477,283	32.60	265

(C) City. (T) Town. * 1912 figures. *x* 1913 figures. §1914 figures. *e* 1915 figures. *h* 1916 figures.

State of Idaho.

ITS

DEBT. RESOURCES, &c.

Organized as a Territory (Act of March 3 1863)_March 3 1863
Admitted as a State (Act July 3 1890)_____July 3 1890
Total area of State (square miles)_____84,800
State Capital_____Boise
Governor (term ends Jan. 1 1917)_____Moses Alexander
Sec. of State (term ends Jan. 1 1917)_____George R. Barker
Treasurer (term ends Jan. 1 1917)_____John W. Eagleson
Auditor (term ends Jan. 1 1917)_____Fred. L. Huston

LEGISLATURE meets biennially in odd years on the first Monday in January following election, and the length of sessions is limited to 60 days.

DEBT HISTORY.—Idaho as a Territory always kept its debt within moderate limits. When it became a State the bonded debt of the Territory was $146,715.06. Of that amount $46,715.06 was issued to pay floating debt, $80,000 to pay for Capitol building and $20,000 for an asylum. The condition of the State's debt now is set out with all the details below:

Bridge Bonds.
4s '07 J-J *$10,000___May 8 1927
4s '09 J-J *9,000___Apr 1 1929
5s '11 J-J *6,000___May 1 1931
5s '11 J-J *10,000___May 1 1931
5s '11 J-J *25,000___May 1 1931
5s '11 J-J *10,000___May 1 1931
4s '11 J-J *15,000___May 1 1931
4s '11 J-J *9,000___May 1 1931
4s '11 J-J *5,500___May 1 1931
4s '11 J-J *6,000___May 1 1931
4s '13 ___ *40,000___Dec 1 1933

Deaf and Blind School Bonds.
4s '11 J-J *$30,000___May 1 1931

Idaho Sanitorium Bonds.
4s '11 A-O*$25,000___May 1 1931

Industrial-Training Sch. Bonds
4s '07 A-O*$50,000___Apr 1 1927
4s '09 A-O *55,000___Apr 1 1929
4s '11 A-O *33,000___May 1 1931

Lewiston Normal Sch. Bonds.
4s '05 A-O *30,000___July 1 1925
4s '07 A-O *40,000___Apr 1 1927
4s '09 A-O *52,750___Apr 1 1929

Albion State Normal School.
4s '07 A-O*$20,000___Apr 1 1927
4s '09 A-O *36,000___Apr 1 1929

Academy of Idaho Impt. Bonds.
4s '07 J-J *$21,000___Apr 1 1927
4s '09 J-J *36,000___Apr 1 1929

State Penitentiary Bonds.
4s '09 A-O*$20,000___Apr 1 1929
4s '11 A-O *30,000___May 1 1931
4s '13 A-O *25,000___June 1 1933

Road Bonds.
4s '07 J-J *$3,000___May 8 1927
4s '07 J-J *5,000___May 8 1927
4s '07 J-J *3,000___Apr 1 1921
5s '11 J-J *25,000___May 1 1931
5s '11 J-J *5,000___May 1 1931
4½s'11 J-J *7,500___May 1 1931
4s '11 J-J *2,500___May 1 1931
4s '11 J-J *20,000___May 1 1931
4s '11 J-J *20,000___May 1 1931
4½s'11 J-J *4,000___May 1 1934
4s '14 ___ *19,000___Jan 1 1935
4½s'15 J-J *200,000___Jan 1 1937

Soldiers' Home Bonds.
4s '07 J-J *$5,000___July 1 1927
4s '09 A-O *18,500___Apr 1 1929
4s '11 A-O *13,000___May 1 1931

University of Idaho Bonds.
4s '07 J-J *$50,000___Apr 1 1927
4s '09 J-J *52,000___Apr 1 1929
4s '11 J-J *75,000___May 1 1931

North Idaho Asylum Bonds.
4s '05 A-O*$30,000___July 1 1925
4s '07 J-J *45,000___Apr 1 1927
4s '09 J-J *35,000___Apr 1 1929
4s '11 J-J *35,000___May 1 1931

Capitol Building Bonds.
4s '05 A-O *$40,000___July 1 1925
4s '07 J-J *30,000___Apr 1 1927
4s '09 J-J *60,000___Apr 1 1929
4½s'11 J-J *750,000___May 1 1931
(Subject to call any time.)

Experimental Station Bonds.
4s '13 J-J *$5,000 ___July 1 1933

Lava Springs Impt. Bonds.
4s '13 ___ *$10,000___June 1 1933

Boise-Yellowstone Park Bonds.
4s '13 ___ *$10,000___June 1 1933

*Subject to call after 10 years from issue.

INTEREST on bonds payable at Hanover National Bank, New York.

TOTAL DEBT, ETC.—The total bonded debt on Oct. 1 1916 was $2,227,750. Cash balance Oct. 1 1916 was $1,184,930.28.

ASSESSED VALUATION AND TAX RATE.—

1915	$396,627,324	$1.68	1906	80,707,903	4.47
1914	391,086,395	2.11	1904	$67,473,886	$4.60
1913	412,853,609	2.08	1902	61,296,743	4.06
1912	167,512,158	5.00	1900	47,545,905	5.25
1910	127,156,075	4.86	1899	46,719,990	5.24
1908	115,680,056	4.34	1897	29,951,920	8.65

ASSESSMENTS NOW MADE ON NEW BASIS.—The Legislature of 1913 passed practically a new revenue law (Chapter 58) which provides, among other things, for the assessment of all property at its cash value. Previously all property was assessed at its cash value, but only 40% of such assessment was utilized in determining the rate. For example, property, the actual cash value of which was $1,000 would be assessed for $1,000, but only $400 would be taken as a basis of making the levy. V. 97, p. 1149.

DEBT LIMITATION.—Section 1 of Article 8 of the Constitution as amended by the voters in Nov. 1912 reads:
The Legislature shall not in any manner create any debt or debts, liability or liabilities which shall, singly or in the aggregate, exclusive of the debt of the Territory at the date of its admission as a State, and exclusive of debts or liabilities incurred subsequent to January 1 1911, for the purpose of completing the construction and furnishing of the State Capitol at Boise, Idaho, and exclusive of debt or debts, liability or liabilities, incurred by the Eleventh Session of the Legislature of the State of Idaho, exceed in the aggregate the sum of two million dollars, except in case of war, to repel an invasion, or suppress an insurrection, unless the same shall be authorized by law, for some single object or work, to be distinctly specified therein, which law shall provide ways and means, exclusive of loans, for the payment of the interest on such debt or liability as it falls due, and also for the payment and discharge of the principal of such debt or liability within twenty years of the time of the contracting thereof, and shall be irrepealable until the principal and interest thereon shall be paid and discharged. But no such law shall take effect until at a general election it shall have been submitted to the people, and shall have received a majority of all the votes cast for or against it at such election, and all moneys raised by the authority of such laws shall be applied only to specified objects therein stated, or to the payment of the debt thereby created, and such law shall be published in at least one newspaper in each county or city, and county, if one be published therein, throughout the State for three months next preceding the election at which it is submitted to the people. The Legislature may at any time after the approval of such law, by the people, if no debts shall have been contracted in pursuance thereof, repeal the same.
No county, city, town of other subdivision shall incur indebtedness "exceeding in that year the income and revenue provided for it for such year" without the assent of two-thirds of the qualified electors voting at an election. The credit of the State or any sub-division shall not be loaned to any individual, association, municipality or corporation.
Section 2315 of the Revised Codes of Idaho, as amended by an Act approved March 10 1915 (Chapter 44, Laws of 1915) limits the borrowing capacity of cities, towns and villages to 6% and specifies for what purposes bonds may be issued. The law as it now reads was published in full in the "Chronicle" for Aug. 14 1915, page 542.

TAXATION OF MUNICIPAL BONDS.—We were advised Dec. 11 1911 by the Secretary of State's office that the laws of Idaho do not tax bonds or notes or similar evidences of indebtedness.

POPULATION OF STATE.—

1910	325,594	1890	88,548	1870	14,999
1900	161,772	1880	32,610		

In 1870-80 increase was 17,611, or 117.41%; in 1880-90, 55,938, or 171.54%. In 1890-1900 the increase was 73,224, or 82.70%, a part of which is due to the fact that the 1900 aggregate embraced Indians and whites on Indian reservations not theretofore included. Such persons numbered 4,163 in 1890 and 3,420 in 1880, which amounts should be added to the totals for those years in making comparisons. No report was made in 1910 of the Indians and whites. In 1900-10 the increase in population was 163,822, or 101.3%. The number of Indians alone included in the 1910 population was 3,988.

CITIES, COUNTIES AND TOWNS IN THE STATE OF IDAHO

For reports not given in alphabetical order in the following see "Additional Statements" at end of this State.

ADA COUNTY.
County seat is Boise City.
Bridge Bonds.
4½s g'02J-J $9,784c_____1917-1921
($1,978.40 due yearly.)
Road and Bridge Bonds.
5s&5½s'13-J$200,000_____
4½s'16 J-J 100,000_____
4½s'16 J-J 100,000_____
(The above bonds of 1916 mature $20,000 yearly for ten years from date of issue.)
Funding Bonds.
5s g'00 J-J $32,300c__Jan 1 '17-'19
Jail Bonds ($676.94 *yearly*).
4½sg'02 J-J $2,592.46 ___1917-1922
Refunding Bonds.
5s '10 ___ $11,000_____
5s '11 J-J $11,000c_Jan 1 '21-'31
BOND. DEBT June 1916 $174,703
Warrant debt_____ 64,705
Assess. val. '15 (abt. act.)_39,775,962
State & Co. tax rate '15(per M)$10.60
Pop'n, 1910, 29,088; 1915, 40,000
INT. on refunding bonds of 1911 at E. H. Rollins & Sons, N. Y. City; road and bridge of 1913; in Boise or N. Y. City; others at Chase Nat. Bank, N. Y.

BEAR LAKE COUNTY
Paris is the county seat.
Refunding Bonds (*Subj. to call*).
5½s'10 J-J $4,800c_____1930
Funding Bonds.
5s '12 J-J $45,000c__Jan 1 '22-'31
State Highway (*Red. beg. after 10 years from issue*).
5½s'14 J-J $50,000c___Nov 1 1934
BOND. DEBT Oct 1916__ $99,000
Floating debt_____ 10,000
Sinking fund_____ 3,000
Assessed valuation 1916___7,552,000
Tax rate (per $1,000) 1916___$13.50
Population in 1910_____7,729
INT. at Nat. Bk. of Comm., N.Y.

BENEWAH COUNTY.
St. Marie's is the county seat.
Kootenai Co. Bonds (*Assumed*).
5s ___ $65,000___Oct 21 1931
Refunding Bonds.
5s ___ $65,000___July 1 1935
BOND. DEBT Mar 27 '16_$110,000
Assessed valuation 1915___9,146,884
Tax rate (per $1,000) '15_____$14.00
Population in 1915 (est.)_____5,500
INT. at Nat. Bk. of Comm., N. Y.

BINGHAM COUNTY I. S. D. No. 8.
Post office is Blackfoot.
Funding Bonds.
5s '16 J-D $40,000___June 1 1936
(Subject to call begin. June 1 1926.)
BOND. DEBT July 1916__ $103,000
Sinking fund_____ 4,000
Assessed valuation 1915___3,271,006
Real value (estimated)____5,450,000
INT. at Kountze Bros., New York.

BLACKFOOT.
This city is in Bingham County.
x Paving Bonds.
5s '16 J-D $22,250c___June 1 1936
(Subject to call begin. June 1 1926.)
NET BD. DT. July 1916__ $129,000
Assessed valuation 1915___1,988,333
Actual value (estimated)__4,000,000
Population in 1910_____2,202
x INT. at Chase Nat. Bank, N. Y.

BLAINE COUNTY.
Hailey is the county seat. County was organized in 1895, having been originally part of Alturas County.
Funding Bonds (*Tax-exempt*).
5s g '12 J-J $85,000c. Feb 1 '22-'31
Refunding (*Tax-exempt*).
5½s'08 J-J $17,000c. July 1 '18-'27
4½g'09 J-J 14,000c. July 1 '19-'28
5s '10 J-J 12,000c. July 1 '20-'29
5s '12 J-J 8,000c. Feb 1 '22-'31
5s '12 J-J 35,000c. July 1 '22-'31
5s '13 J-J 12,000c. July 1 '23-'32
6s '14 ___ 18,000_____
BOND. DEBT May 1 '16_$200,000
Bds.called but not presented 1,600
Floating debt (est.)_____ 60,000
Sinking fund_____ 18,883
Asss'd val.'15(4-5act.),est.10,700,000
Population in 1910 (Census)___8,327
INT. on 5½ and 6% refunding bonds payable at County Treasurer's office; on 4½s and 5s in N. Y. City; on funding bonds at Co. Treas. office; or coupons may be collected through Harris Trust & Sav. Bank, Chicago; Harris, Forbes & Co., N. Y., or Harris, Forbes & Co., Inc., Boston, Mass.; other bonds in Hailey or N. Y. City.

BLISS HIGHWAY DISTRICT.
This district (P. O. Bliss) is in Gooding County.
6s '15 J-J $30,000 July 1 '26-'35
(Subject to call July 1 1925)
BONDED DEBT Jan 1916 $80,000
Assess. val. 1915 1,291,616

BOISE CITY.
This city is the county seat of Ada County. Incorp. Jan. 11 1866. Made a city of first class Mar. 18 1913. Commission government adopted Feb. 23 1912. Mayor Robinson and Councilman Eichelberger recalled on June 2 1916. V. 102, p. 2180. Debt limit is fixed at 15% of valuation.
F'd'g (*Red. aft. 10 yrs. fr. date of iss.*)
5s g '04 J-J $63,000c July 1 1922
6s '14 J-J 36,476.20c Jan 1 1934
Fire-Department Bonds.
4½s'11 J-J $40,000c July 1 1931
Refunding Bonds.
5s '15 J-J $105,354 65c July 1 1935
(Subject to call beg. July 1 1925.)
GEN. BD. DT. Sept 22 '16 $244,831
Spec. assess't bonds (add'l) 329,324
Assess. val. '15 (abt. act.) 22,683,042
Tax rate (per $1,000) '15 $7.20
Population in 1910 (Census) 17,358
INT. at office of City Treasurer or at Chase Nat. Bank, N. Y.

BOISE CITY IND. SCH. D. No. 1.
School Bonds.
5s g '08 J-J *$75,000c July 1 1928
5s g '11 J-J *50,000c July 1 1931
5s '12 J-J *100,000c July 1 1932
* Refunding Bonds.
4½g '16 J-J $180,000c 1927-1936
BOND. DEBT Aug 1916 $405,000
Assess. val. '16 (abt. act.) 22,500,000
School tax (per $1,000) '16 $6.00
§ Red. after 10 years from issue.
INT. on bonds of 1911 at office of Treas. or E. H. Rollins & Sons, N. Y.; on $7,000; others at Chase Nat. Bk, N. Y., or at County Treas. office.

BOISE COUNTY.
Idaho City is the county seat.
Funding Bonds.
6s '12 J-J $70,000 Nov '22-'31
GEN. BD. DT. Apr 26 '16 $70,000
Outstanding warrants add'l. 50,012
Assessed valuation 1915 8,687,740
Population in 1910 5,250

BONNEVILLE COUNTY INDEPENDENT SCH. D. NO. 1.
4½s 03 A-O $40,000c 1923
5s '06 A-O 15,000c 1926
5s '10 A-O 40,000c 1930
5s '12 A-O 30,000c Oct 1 1932
5s '16 A-O 85,000c Aug 1 1936
BOND. DEBT Sept 21 '16. $210,000
Sinking fund 16,300
Assess. val. '16 (equalized) 4,361,600
School tax (per $1,000) 1916 $10.00
Population of dist. 1915 (est.) 7,000
Bonds are red. 10 years from issue.
INT. at office of District Treasurer or at Kountze Bros., New York City.

BURLEY.
This city is in Cassia Co. Incorp. in July 1909.
Water Bonds (*Red. in* 1922).
6s '12 J-D $44,000c June 1 1932
5½s'16 F-A 8,000c Serial
Elec.-Light & Heating Bonds.
5s [illegible] $24,500
5½s'16 J-J 7,000c 1936
(Subject to call beginning 1926.)
City Hall Bonds (*Red. in* 1926).
5½s'16 F-A $25,000c Aug 1 1936
Sewer (*Red. aft. 10 yrs. from issue*)
6s '12 J-D $21,000c June 1 1932
GEN. BD. DT. Oct 1916 $129,500
Assessment debt (add'l) 19,000
Sinking fund 12,000
Assessed valuation 1916 1,200,000
Pop'n 1910, 610; 1916 (est.), 3,000
INT. at First Nat. Bank, N. Y.

BURLEY IND. SCH. DIST. No. 1.
High-School-Building Bonds.
5s '08 [illegible] $14,500 Aug 1 1928
5s '10 6,000 Aug 1 1930
5s '12 4,000 Jan 1 '23-'32
5s '14 17,000 June 1 '25-'34
6s '14 3,500 Sept 1 '25-'34
5s '16 10,000 Apr 1 '27-'36
5½s'15 A-O §59,500c Apr 1 '26-'35
BOND. DEBT Sept 23 '16. $124,500
Floating debt 1,000
Sinking fund 12,000
Assess. val. '15 (½ act.) 2,368,661
Tax rate (per $1,000) 1915 $11.00
Population in 1915 (est.) 4,500
§ Int. at E. H. Rollins & Sons, New York City.

BURLEY HIGHWAY DISTRICT.
This district is in Cassia Co. Int. in N. Y. and Denver.
Road Bds. (*Red. beg. aft. Oct.* 1'25)
6s '15 J-J $75,000 Oct 1 1935
BONDED DEBT Jan 1916 $75,000
Assess. val. 1915 3,325,134
True value (est.) 8,000,000

CALDWELL.
This city is the county seat of Canyon County. Incorp. 1890.
City-Hall (*Red. aft. 10 yrs. from iss.*)
5s '06 J-J $18,000c July 1 1926
Bridge Bds. (*Red. beg. July* 1 '18).
5s '08 J-J $5,000c July 1 1928
Water Wks. (*Red. aft. 10 yrs. fr. iss.*)
6s '10 M-S $50,000c Sept 1 1930
5s '12 J-J *a*9,000c May 1 1932
Paving (*Red. aft. 10 yrs. fr. issue*).
6s '10 J-J $26,000c July 1 1930
Funding (*Red. aft. 10 yrs. fr. iss.*).
6s '11 J-J $10,000c Jan 2 1931
5s '12 J-J *a*22,500 Jan 1 1932
*a*Fire-Dept. Bds. (*Red. beg. in* 1922).
5s '12 J-J $10,000c May 1 1932
*a*Road Bonds (*Red. beg. in* 1922).
5s '12 J-J $4,000c May 1 1932

GEN. BD. DT. Sept. 1 '16. $154,500
Water debt (included) 59,000
Sinking fund 40,000
Assess. val. '16 (abt. act.) 2,295,000
Total tax (per $1,000) 1916 $35.50
Population in 1910 3,543
INT. on bonds marked (*a*) at City Treas. office and at Kountze Bros., N. Y.; on others at City Treas. office and at Chase Nat. Bank, N. Y.

CANYON COUNTY.
Caldwell is the county seat. All bonds are tax-exempt.
This county was created from part of Ada County and is liable for 35.8% of the court-house bonded debt.
Bridge Bonds.
4½s'06 J-J $20,000c July 2 1926
(Subject to call after July 2 1916.)
5½s'08 J-J $44,000c Apr 1 1928
(Subject to call after Apr 1 1918.)
5s J-J $47,000c July 1 1922
Court-House (*Red. beg. Dec.* 1 '15)
4½s'05 J-D $55,800c Dec 1 1925
Funding (*Red. beg. in* 1919).
5s '09 J-J $100,000c July 1 1928
BOND. DEBT Mar 23 '16 $266,800
Sinking fund 7,437
Assess. val. 1915 21,837,547
State & Co. tax (per $1,000) '15 $8.10
Population in 1910 (Census) 25,327
INT. payable at Co. Treasurer' office or Chase Nat. Bank, N. Y.

COEUR D'ALENE.
This city is in Kootenai Co. Inc. as city of second class Sept. 4 1906.
City Hall Bds. (*Red. beg. aft.* 1917)
6s [illegible] $40,000c
Street Bonds (*Red. beg. aft.* 1919).
6s [illegible] $27,000c
Funding Bonds (*Red. beg. aft.* '19)
5½s [illegible] $49,000c
GEN. BD. DT. Oct 5 1916 $116,000
Spec. assess't debt (add'l) 107,500
Floating debt 7,500
Sinking fund (general) 13,410
Assess. val. '15 (real estate) 2,969,797
Total tax rate (per $1,000) '15 $41.00
Population in 1910 7,291

COEUR D'ALENE IND. S. D. NO. 1.
Population 1914 (est.), 10,000.
Bldg. (*Red. aft. 10 yrs. from issue*)
5s '07 F-A $6,000c 1927
5s '08 F-A 10,000c 1928
5s '10 J-D 55,000c June 1 1930
BOND. DEBT Sept 23 '16 $77,000
Sinking fund 1,037
Assess. val. '15 (act.) 4,437,000
School tax (per $1,000) 1916 $10.00
INT. at Dist. Treasurer's office.

CRANE CREEK IRRIG. DIST.
A district (P. O. Weiser) in Washington Co. Bonds are tax-exempt. Organization of district upheld by State Supreme Court. V. 94, p. 148.
Irrigation Bonds.
6s '10 [illegible] $256,000 1921-1930
BOND. DEBT Apr 2 '15 $256,000
INT. at First Nat. Bank, Weiser, or at National City Bank, N. Y.

ELMORE COUNTY.
County seat is Mountainhome
*Ref. Bds. (*Int. at Nat. City Bank, New York.*)
5½s'09 J-J $42,000 Jan 1 '19-'28
5½s'10 J-J 27,200 Jan 1 '21-'30
5½s'12 J-J 28,200 July 1 '22-'31
5½s J-J 14,600 Jan 1 1933
Court-House Bonds.
5s '15 J-J $85,000c Sept 20 1935
BOND. DEBT Jan 30 '16. $147,000
Floating debt 48,877
Sinking fund 16,778
Assess. val. '15 (abt. act.) 9,170,789
State & Co. tax (per $1,000) '16 $13.30
Population in 1910 (Census) 4,785

EMMETT IRRIGATION DIST.
This district is in Canyon County.
6s '11 J-J $990,000c Jan 1 '22-'31
BOND. DEBT Mar 27 '15 $800,000
Floating debt 165,000
INT. payable at Fort Dearborn Tr. & Sav. Bank in Chicago or at Emmett. (Jan. and July 1914 payment not met).

FREMONT CO. HIGHWAY DIST.
Road and Bridge Bonds.
6s '13 J-J $120,000c. Sept 1 '29-'32
(Redeemable Sept. 1 1923.)
BOND. DEBT Mar 23 '16 $120,000
Assessed valuation 1915 5,742,286
INT. at Nat. Bank of Com., N. Y.

GOODING COUNTY.
Gooding is the county seat.
Old Lincoln Bo. Bds (*assumed*).
4½,5,5½,6s $56,130.78
Funding Bonds.
5½s'13 J-J $17,000 July 1 '23-'32
Refunding Bonds.
6s '13 [illegible] $10,000 1923-1932
5s '15 20,000 1925-1934
4½s'16 J-J 9,000 July 1 1934
(Subject to call after July 1 1926.)
BOND. DEBT Sept 23 '16. $112,131
Floating debt 16,010
Sinking funds 2,138
Assessed valuation 1916 6,173,366
Real value (est.) 1915 12,000,000
Tax rate (per $1,000) 1916 $15.60
Pop'n 1910, 7,000; 1916 (est.), 7,500.
INT. at County Treasurer's office and at Chase Nat. Bank, New York.

GOODING SCHOOL DIST. NO. 10.
This district is in Gooding County.
5s '08 A-O $20,000c 1918
5s '09 A-O 15,000c 1919
School Bonds (*Red. after* 1922).
5½s'12 A-O $60,000 1932

BOND. DEBT June 16 '16. $95,000
Ass'd val. '15 (abt. act.) 2,200,000
School tax (per $1,000) '15 $12.50
Population in 1915 (est.) 5,000
INT. at Co. Treas. office in Shoshone or in Gooding or N. Y. City.

GRANGEVILLE IND. S. D. NO. 2.
A district in Idaho County.
Building Bds. (*Red. beg. in* 1923).
5½s'13 J-J $61,000c Jan 1 1933
Refunding Bonds.
5½s'13 J-J $3,000c Jan 1 1933
BOND. DEBT Sept 25 '16. $64,000
Floating debt 8,000
Assess. val. of district 1916 1,060,000
Tax rate (per $1,000) '16 $10.00
Population in 1913 (est.) 1,500
INT. payable at District Treas. office or at Kountze Bros., N. Y. C.

IDAHO IRRIGATION DIST.
A district (P. O. Idaho Falls) in Bingham Co. Bonds are tax-exempt.
6s '07 J-J $330,000c July 1 '18-'27
(For maturity see V. 86, p. 1178.)
BOND. DEBT Sept 1916 $330,000
Cash on hand Jan 1 1916 6,385
INT. at Chase Nat. Bank, N. Y.

KOOTENAI COUNTY.
Coeur d'Alene is the county seat.
A portion of this county was taken in April 1915 to form new county of Benewah. Pop'n 1910, 22,747.
Warrant Funding Bonds.
5s '11 J-J $135,000 1921-1931
BOND. DEBT Sept 1916 $135,000
Benewah County share 45,000
Cash on hand Apr 8 1916 25,350
Assess. val. '15 (abt. act.) 19,000,000
State & Co. tax (per $1,000) '16 $14.50
INT. at Nat. Bk. of Comm., N. Y.

LEWISTON.
County seat of Nez Perce County. Inc. 1863.
Street (*Red. after 10 yrs. from iss.*).
5s '12 J-J $17,500c 1932
Funding Bonds (*Red. beg. in* 1915).
5s g '05 J-J $62,500c 1925
Refunding Bonds.
4½s'16 J-J $155,500c 1936
(Redeemable beginning in 1926.)
Water Wks. (*Red. aft. 10 yrs. fr. iss.*)
5s '02 J-J $27,000c Jan 1 1922
5s '03 J-J 60,000c Jan 1 1923
5s '04 J-J 20,000c Jan 1 1924
5s g '08 J-J 57,300c Jan 1 1928
5s '12 J-J 6,000c 1932
Drainage (*Red. aft. 10 yrs. from iss.*)
5s g '09 J-J $22,000c Jan 1929
Bridge (*Red. aft. 10 yrs. from issue*).
5s '13 J-J $35,000c Jan 1 1933
Park Bonds (*Red. beg. in* 1922).
5s g '12 J-J $43,000c 1932
BOND. DEBT Oct 1916 $505,800
Floating debt 984
Sinking funds Sept 22 1916 13,430
Assess. val. '15 5,595,366
Total tax (per $1,000) 1916 $15.00
Pop'n 1910, 6,043; 1916 (est.), 9,000
INT. at office of City Treasurer or the National Park Bank, N. Y. City; on others in New York at Kountze Bros. and Chem. Nat Bank.

LEWISTON IND. SCH. D. NO. 1.
All bonds are tax-exempt.
5s J-J $7,000c July 1 1923
(Subject to call after July 1 1913.)
Refunding (*Red. beg. in* 1919).
5s g '09 J-D $25,000c Dec 1 1929
Improvement (*Red. beg. in* 1919).
5s g '09 July $55,000c July 1 1929
Bldg. (*Red. beg. 10 yrs. fr. issue.*)
5s '12 J-J $8,000c July 1 1932
5s '14 [illegible] 25,000c Apr 1 1934
BOND. DEBT Sept 22 '16. $120,000
Sinking fund 4,191
Assess. val. '15 (80% act.) 7,264,411
School tax (per $1,000) 1915 $8.50
Population in 1914 (est.) 8,200
INTEREST payable in Lewiston.

LEWISTON HIGHWAY DIST.
This district (P. O. Lewiston) is in Nez Perce County.
5s '15 [illegible] $150,000 1925-1935
BOND. DEBT Apr 1916 $150,000
Assessed val. 1915 5,808,286
Real value (estimated) 7,500,000
INT. at Dist. Secretary's office or Chemical Nat. Bank, N. Y.

LEWISTON ORCHARDS HIGHWAY DISTRICT.
5s '15 J-J $100,000 July 1 '26-'35
BOND. DEBT Oct 1916 $100,000
Assess. val. 1915 1,117,000
Real value (est.) 1914 4,000,000
Tax rate (per $1,000) 1915 $11.50
INT. payable in Chicago.

LINCOLN COUNTY.
Shoshone is the county seat.
Incorporated March 18 1895.
A portion of this county was taken to form the new counties of Gooding and Minidoka. Of the old debt of the county ($245,985.78), Gooding County assumes $86,862.50 and Minidoka County $51,816.90.
Refunding Bonds.
4½s'16 J-J $10,000c July 1 '26-'35
(Subject to call after 10 years.)
BOND. DEBT Sept 1916 $99,354
Floating debt 8,000
Assess. val. '16 (equalized) 7,243,648
Real value (est.) 1915 21,000,000
State & Co. tax (per $1,000) '16 $9.60
Population in 1910 12,676
INT. in New York at Chemical Nat. Bank, Chase Nat. Bank, Kountze Bros., Irving Nat. Bank, Nat. Bank of Commerce, Mechanics & Metals Nat. Bank and E. H. Rollins & Sons.

MADISON COUNTY.
Roxburg is the county seat.
*Road and Bridge Bonds.
5s '16 J-J $50,000c July 1 '26-'35
BOND. DEBT July 1916 $156,000
Assessed valuation 1915 5,611,023
Real value (estimated) 9,300,000
*INT. at County Treas. office or at Harriman Nat. Bank, N. Y.

MOSCOW.
This city is the county seat of Latah County. Incorporated 1887.
Paving (*Red. beg. in* 1923).
5½s'13 J-J $30,000c July 1 1933
Ref. Drain (*Red. beg. July* 1 1923).
6s J-J $8,000c July 1 1933
Ref. Water Bds. (*Red. beg. in* '21).
5½s'11 J-J $40,000c Nov 1 1931
Ref. Water (*Red. beg. in* 1920).
6s g '10 J-J $16,000c Jan 1 1930
GEN. BEDT Mar 22 '16 $94,000
Assess. debt (add'l) 73,000
Sinking funds 6,818
Assess. val. 1915 2,156,800
Tax rate (per $1,000) '15 $17.10
Population in 1910 3,670
INT. in N. Y. at Chem. Nat. Bk. or at City Treasurer's office.

MOSCOW IND. SCHOOL DIST.
5s J-J $18,000c 1931
Building (*Red. aft. 10 yrs. from iss.*)
5s '12 J-J $65,000c Jan 1 1932
5½s'13 M-N *12,000c May 1 1933
BOND. DEBT Oct 8 '16 $95,000
Sinking funds 4,377
Assess. val. '16 (abt act.) 3,000,000
School tax (per $1,000) 1916 $10.00
Population in 1915 (est.) 5,000
* Int. in N. Y.; on others at Dist. Treasurer's office.

NAMPA.
This city is in Canyon County. Inc. May 6 1901. Pop'n '10, 4,205.
Water (*Red. aft. 10 yrs. from issue*).
5s '03 J-J $3,000c 1923
5½s'07 J-J 6,000c 1927
Refunding Bonds.
5s '16 s-a $34,000 1936
(Subject to call beginning 1926.)
Water-Works Funding Bonds.
5½s'12 J-J $37,000c 1932
(Subject to call beg. in 1922)
General Fund Bonds (*Red.* 1922).
5½s'12 J-J $33,000c 1932
Sewer (*Red. aft. 10 yrs. from issue*).
5s '01 J-J $6,000c 1921
Paving Bonds (*Tax-exempt*).
5½s J-J $27,000c 1927
City-Hall (*Red. beg. in* 1919.)
6s '09 J-J $30,000c 1929
Fire-Station (*Red. beg. in* 1919).
6s '09 F-A $20,000c Aug 2 1929
GEN. BONDS Sept 25 '16 $196,000
Sinking fund 16,000
Assess. val. '16 (abt. act.) 2,238,000
City tax rate (per M.) '16 $12.10
INT. at Chase Nat. Bk., N. Y. C.

NAMPA IND. SCH. DIST. NO. 37.
Building Bonds.
5s '06 J-D $20,000 June 1 1926
5s g '07 J-J 15,000c June 1 1927
5s '09 J-D 15,000 June 1 1929
5s '16 [illegible] 58,000
BOND. DEBT Oct 16 '14 $70,000
Assess. val. '10 (1-3 act.) 1,572,970

NAMPA-MERIDIAN IRR. DIST
Canal Bonds.
6s '05 J-J $270,750c Nov 1 '17-'25
(For maturity see V. 81, p. 1274)
6s '10 J-J *$80,000c Jan 1 '21-'30
(For maturity see V. 90, p. 181)
BOND. DEBT Feb 25 '16 $365,000
* Tax exempt.
INT. at Chase Nat. Bk., N. Y. C.

ONEIDA COUNTY.
Malad City is the county seat.
This county was divided in 1913.
Funding Bonds (*Tax-free*).
5s [illegible] $8,070 1931
(Subject to call 1921)
Road and Bridge Bonds (*Tax-free*)
5s [illegible] $5,000 1931
(Subject to call 1921)
Franklin Co bonds (ass'd) $30,000
Power Co bonds (assumed) 15,939
TOT. BD. DT. Oct 1916 $74,376
Warrant debt (included) 15,376
Assess. val. '16 (abt. act.) 4,900,000
State & Co. tax (per $1,000) '16 $11.00
Pop'n 1910, 15,170; '16 (est.), 17,200
INT. at Nat. Bank of Com., N. Y.

ONEIDA IRRIGATION DIST.
This district is in Franklin Co.
Irrigation Bonds. (*Tax Exempt.*)
7s Var $546,300c Various
BOND. DEBT Mar 30 '16 $546,300
Population in 1914 (est.) 5,500
INT. payable in Preston at First Nat. Bk. and Idaho State Bk.

PAYETTE.
This city is in Canyon County. Inc. July 18 1891. Pop'n '10, 1,948
Water-Works Bonds.
5s J-J $10,000c 1926
5½g'11 J-J 12,000c July 1 1931
(Subject to call after July 1 1921)
Refunding Bonds.
5½s J-J $20,000 1934
Sewer Bonds.
5½g'11 J-J $12,000c July 1 1931
5½g'12 J-J 6,000c 1932
(Subject to call after 1922)
City-Hall Bonds (*Red. beg.* 1922).
5½g'12 J-J $14,000c 1932
Bridge Bonds (*Red. beg.* 1922).
5½g'12 J-J $7,000c 1932
Funding Bonds.
5½g'12 J-J $16,000c Apr 1 1932
(Subject to call after April 1 1922)

PAYETTE *(Concluded.)*—
GEN. BD. DT. Sept 22 '16 ..$97,000
Floating debt 30,000
Sinking funds 6,000
Assessed valuation 1915 1,193,908
Real value (est.) 2,000,000
Total tax (per $1,000) '15 ..... $36.10
INT. payable at City Treasurer's office

POCATELLO.
This city is in Bannock County.
Sewer Bonds *(Subject to call).*
..... $164,000 .....
Redemption bonds $49,659
Funding Bonds.
5s '15 J-J $24,975c ..... July 1 1925
Water-Works Bonds.
5s '15 J-J $400,000c ..... Nov 1 1935
(Subject to call after Nov 1 1925)
TOT. BD. DT. Sept 1916 ..... $638,634
Water bonds (included) 400,000
Assess. bonds (add'l) 276,319
Sinking fund 52,000
Assessed valuation 1916 7,642,000
Real value (est.) 9,500,000
Pop'n 1910, 9,110; '16 (est.), 14,000

POCATELLO IND. S. D. NO. 1.
All bonds tax-exempt.
Building *(Red. aft.10 yrs.fr.issue).*
4½s'03 F-A $20,000c 1923
5s '08 J-D 15,000c 1928
5s '09 A-O 25,000c 1929
5s '10 A-O 17,000c ..... Apr 9 1930
5s '14 M-N 85,000c ..... May 1 1934
5s '15 M-N 70,000c ..... May 1 1935
5s '16 J-J 15,000c ..... July 1 1936
(Subject to call beg. July 1 1926)
BOND. DEBT Sept 23 '16 ..... $247,000
Sinking fund 33,894
Assess. val. '15 (abt. act.) 8,561,515
Tax rate (per $1,000) '16 ..... $9.50
Population in 1915 (est.) 15,000
INT. in N. Y. City at First Nat. Bank, Kountze Bros., Chase Nat. Bank and A. B. Leach & Co.

POWER COUNTY.
American Falls is the county seat.
Funding Bonds.
6s '15 J-J $90,000 1925-1934
BOND. DEBT Sept 29 '16 ..... $90,000
Floating debt 5,227
Assess. val. '16 (abt.act.) 8,900,000
State&Co.tax(per $1,000) '16 ..... $11.00
INT. at Nat. Bk. of Comm., N. Y.

PRESTON.
This city is in Franklin County.
Funding Bonds.
5s '14 ... $10,000 ..... May 1 1924
5s '14 ... 10,000 ..... July 1 1924
Water Bds. *(Red. aft. Jan. 1 1922).*
5s '12 J-J $75,000 ..... Jan 1 1932
GEN. BD. DT. Sept 26 '16 ..... $95,000
Impt. district debt (add'l) 18,480
Assessed valuation 1,943,431
Pop'n 1910, 2,110; '16 (est.), 3,100

PROGRESSIVE IRRIG. DIST.
A district in Bonneville County.
Canal-Purchase Bds. *(Tax-free).*
6s '09 J-J $350,000c ..... July 1 '20-'29
TOTAL DEBT Sept 22 '16 ..... $350,000
Assess. val. '16 (¾ act.) 3,250,000
Tax rate (per $1,000) 1916 ..... $1.10
Population in 1916 (est.) 6,700
INT. payable at N. Y. agency of Bank of Montreal.

ST. ANTHONY IND. SCH. DIST.
This district is in Fremont County.
5s '12 J-D $50,000c ..... June 1 1932
BOND. DEBT Apr 26 '14 ..... $75,000
Sinking fund 3,000
Assessed valuation 1913 1,006,000
Population in 1913 (est.) 2,200
INT. at Chase Nat. Bank, N. Y.

ST. MARIES.
This city is in Benewah County.
Incorporated in 1902.
Water-Works Bonds.
5½s'15 J-J $37,000 ..... Sept 15 1935
(Subject to call begin. Sept. 15 1925.)
5s '09 J-J $17,000 .....
Street Bonds.
6s '14 J-J $10,000 ..... Oct 1 1934
TOTAL DEBT Sept 23 '16 ..... $64,000
Assessed valuation 1915 896,981

ST. MARIE'S SCHOOL DIST.
5s&5½sJ-J $80,000c 1935
(Subject to call.)
BOND. DEBT Mar 27 '16 ..... $80,000
Sinking fund 9,500
Assess. val. '15 (abt. act.) 2,738,000
School tax rate(per $1,000) '15 ..... $13.00
INT. at Boise, Ida., or at Nat. Bank of Commerce, N. Y.

SALMON CITY.
This city is in Lemhi County.
Inc. in 1892. Pop'n '10, 1,434.
Water *(Red. after Jan. 1 1922).*
6s '12 J-J $60,000c ..... Jan 1 1932
Building and Site Bonds.
6s '12 J-J $5,000c ..... Jan 1 1932
(Subject to call after Jan 1 1922)
BOND. DEBT Mar 27 '16 ..... $65,000
Floating debt 2,471
Assess. val. '15 (abt. act.) 896,865
Total tax (per $1,000) 1915 ..... $31.50
Population in 1914 (est.) 1,200
INT. pay. at Kountze Bros., N. Y.

SANDPOINT.
This city is in Bonner County.
Inc. May 1 1907. Pop'n '10, 2,993.
Funding Bds. *(Red. beg. in 1922).*
5½s ... $44,000 ..... Jan 1 1932
City-Hall Bds. *(Red. beg. in 1919).*
6s '09 J-J $10,000c ..... July 1929
x Sewer Bonds.
6s '09 J-J $40,000 ..... July 1929
(Subject to call in 1919)
x Street Bonds. *(Red. beg. in 1919)*
6s '09 J-J $10,000c ..... July 1929
GEN. BD. DT. Sept 22 '16 ..... $104,000
Special impt. debt (add'l) 69,023
Warrant debt 60,000
Sinking fund 22,000
Assess. val. (40% act.) 1,208,000
x INT. at First Nat. Bank, N. Y.; on others at Kountze Bros., N. Y.

SANDPOINT SCH. DIST. NO. 1.
All bonds are tax-exempt.
5s '06 s-an $30,000c ..... July 1926
(Subject to call July 1916.)
5s '07 s-an $10,000c ..... July 1927
(Subject to call July 1917.)
5s '08 s-an $25,000c ..... July 1928
(Subject to call July 1918.)
6s '09 s-an $10,000c 1929
(Subject to call after 1919).
BOND. DEBT Mar 31 '16 ..... $75,000
Floating debt 10,000
Sinking fund 16,000
Assess. val. '15 (abt. act.) 3,590,000
School tax (per $1,000) 1915 ..... $11.35
INT. is partly payable at the Rudolph Kleybolte Co., Inc., Chicago.

SHOSHONE HIGHWAY DIST.
A district in Lincoln County.
Road Bonds *(Red. beg. Jan. 1 '22).*
6s '12 J-J $80,000c ..... Jan 1 1932
TOTAL DEBT Mar 22 '16. $80,000
Assessed valuation 1915 2,500,000
Tax rate (per $1,000) 1915 ..... $4.00
INT. at First Nat. Bk., Shoshone, and at Chase Nat. Bank, N. Y.

SHOSHONE SCH. DIST. NO. 12.
Refunding and Building Bonds.
5s '09 J-J $35,650c ..... Sept 1 1929
5s '12 J-J 16,000 ..... July 1 1932
(Subject to call after July 1 1922.)
BOND. DEBT Oct 2 '16 ..... $51,650
Assessed valuation 1916 2,000,000
School tax rate(per $1,000) '16 $10.00
INT. at County Treasurers' office.

SNAKE RIVER VALLEY IRR. D.
A district in Bingham County.
5s '07 J-J $275,000c. July 1 '18-'27
BOND. DEBT Sept 21 '16. $275,000
Cash on hand Jan 4 '16 2,159
INT. at Shelley Bkg. Co., Shelley.

SUNNYSIDE IRRIG. DIST.
Bonds are tax-exempt. Organization of district upheld by State Supreme Court. V. 94, p. 149.
Irrigation Bonds.
6s '10 J-J $415,000*r* ..... Jan 1 '21-'30
6s J-J 150,000*r*. July 1 '23-'32
BOND. DEBT Oct 2 1915. $565,000
INT. at First Nat. Bank, Weiser, and Nat. City Bank, N. Y. City.

TWIN FALLS.
This city is in Twin Falls County.
Incorp. as a city of the second class April 1 1907. Pop'n '10, 5,258.
Sewer *(Red. aft.10 yrs.from issue).*
6s '06 J-J $40,000c ..... Sept 2 1926
5s '09 J-J 5,000c ..... Oct 1 1929
Fire Dept. *(Red.aft.10 yrs.fr.issue).*
6s '09 J-J $10,000c ..... Jan 1 1929
5½s'11 J-J 10,000c ..... Jan 1 1931
Street *(Red. aft.10 yrs. from issue).*
6s '09 J-J $10,000c ..... Jan 1 1929
5s '09 J-J 35,000c ..... Oct 1 1929
5½s'11 J-J 40,000c ..... Jan 1 1931
Funding *(Red. beg. in 1922).*
5½s'12 ... $15,000 1932
Water Works Purch. Bonds.
5s '16 J-J $80,000c ..... Apr 1 1936
(Subject to call beg. Apr 1 1926)
BOND. DEBT Mar 1916 ..... $245,000
Floating debt 1,150
Sinking fund 3,500
Assess. val. 1915 3,631,175
Real value (est.) 8,750,000
Total tax rate (per $1,000) '15 ..... $40.00
INT. at the City Treasurer's office or in N. Y. City at First Nat. Bank.

TWIN FALLS SCH. DIST. NO. 1.
5s '05 ... $30,000 ..... Aug 25 1925
5s '08 ... 60,000 ..... May 11 1928
5s '10 ... 49,000 ..... Jan 1 1930
5½s'11 ... 52,000 ..... Apr 1 1931
5s g '12 F-A 70,000c ..... Feb 1 1932
(Subject to call Feb 1 1922.)
5s ... $40,000c ..... Mar 1 1936
BOND. DEBT Sept 26 '16. $301,000
Floating debt 35,000
Sinking fund 40,000
Ass'd val. 1916 (3-5 act.) 6,065,563
Sch. tax rate (per $1,000) '16. $14.00
Population in 1914 (est.) 10,000
INT. payable at Dist. Treas. office.

TWIN FALLS COUNTY.
Twin Falls is the county seat.
Court-House Bonds.
5s '09 J-J $150,000c ..... Feb 1 1929
(Sub. to call 1-10th y'ly aft. 10th yr.)
Road Bonds.
5½s 13 J-J $50,000c 1923-1934
Bridge Bonds.
5½s 13 J-J $50,000c .....
(Payable 1-10th yearly after 10th yr.)
BOND. DEBT Oct 9 '16 ..... $250,000
Floating debt 25,569
Assess. val. '16 (abt. act.) 19,607,664
State & Co. tax (per $1,000) '16 ..... $11.25
Population in 1910 13,543
INT. at Nat. City Bank, N. Y.

WEISER.
This city is in Washington County.
Inc. in 1887. Pop'n '10, 2,600.
Water *(Red. aft. 10 yrs. from issue).*
5s '03 J-J $33,500c 1923
5½s'08 J-J 15,500c 1928
5½s'12 J-J 77,500c 1932
Fire Dept. *(Red. beg. in 1913).*
5s '03 J-J $3,000c 1923
Sewer *(Red. aft. 10 yrs. from iss.).*
5s '04 J-J $3,200c 1924
5½s'12 J-J 15,000 1932
Elec.-Lt. *(Red. aft.10 yrs.from iss.).*
5s '03 J-J $3,500c 1923
5½s'08 J-J 1,000c 1928
Funding *(Red. beg. in 1918).*
5½s'08 J-J $12,300c 1928
Pav. & Grad. *(Red. beg. in 1922).*
5½s'12 J-J $20,500c 1932
BOND. DEBT Mar 22 '16. $185,000
Assess. val. '15 (est.) 1,736,662
City tax rate (per $1,000) '15 ..... $9.00
INT. at Chemical Nat. Bk., N. Y.

ADDITIONAL STATEMENTS.

Location—	*Bonded debt.*	*Floating debt.*	*Assessed valuation.*	*Tax per $1,000.*	*Popul'n. 1910.*
Blaine County School District	$30,000	------	*a*$751,492	----	------
Boundary County	53,000	None	*h*6,394,711	*h*$13.00	------
Buhl (V), Twin Falls Co	54,000	------	*z*617,566	----	639
Cassia County	30,000	36,000	*a*7,244,000	*a*14.00	7,197
Custer County	50,000	------	3,349,106	----	------
Dietrich Highway District, Lincoln Co	50,000	None	*a*1,3[illegible],000	----	------
Driggs, Fremont County	30,000	------	†205,000	----	663
Emmett School District	72,000	None	$1,300,000	$11.00	------
Fremont County	79,900	16,102	*a*11,882,363	*a*12.40	24,606
Gem County	55,000	None	*a*3,366,739	----	------
Hillsdale Highway Dist	36,000	------	*a*1,175,855	----	------
Idaho Falls (C), Bonneville Co	173,500	10,000	-------	----	4,827
Jerome Ind. Sch. Dist. No. 33	55,000	None	2,100,000	----	------
Kellogg (C), Shoshone Co	27,000	None	-------	----	1,273
Lemhi County	48,000	894	*a*5,146,613	*a*16.00	4,786
Meridian (V)	30,000	3,900	*a*519,000	*a*33.60	619
Meridian School District	48,000	1,200	*a*1,223,000	*a*7.00	------
Minidoka County	58,000	------	*a*5,739,000	*a*9.50	------
Mountain Home (V), ElmoreCo.	35,000	None	*a*1,133,000	*a*9.00	1,411
Nez Perce Sch. Dist. No. 1	51,000	------	$813,000	$15.00	------
Payette Independent Sch. Dist.	50,000	None	†2,200,000	†13.50	------
Plummer Highway District	45,000	None	*a*1,500,000	*a*7.50	------
Plummer School District	32,000	1,498	†1,013,033	†11.00	------
Rigby School District	50,000	1,000	-------	$12.00	------
Rexburg (C), Madison Co	65,000	------	*a*847,616	----	------
Rupert (V.), Minidoka County	28,500	------	*a*480,000	----	297
St. Anthony (C), Fremont Co.	50,000	None	*h*1,300,000	*h*15.00	1,238
Salmon Independ. S. D. No. 1	49,000	12,314	*a*1,368,867	*a*10.00	------
Sugar Ind. Sch. Dist. No. 4	34,000	None	*a*1,356,460	*a*10.00	------
Wahoo-Tammany Highway D.	50,000	------	*a*1,147,986	----	------
Wallace Ind. Sch. D. No. 8	55,000	None	*a*2,900,000	*a*11.00	------
Wardner-Kellogg Ind. S. D. No. 6	30,000	None	*a*4,211,000	*a*11.00	------

(C) City. (V) Village. † 1913 figures. § 1914 figures. *a* 1915 figures. *h* 1916 figures.

State of Colorado.

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act Feb. 28 1861)....Feb. 28 1861
Admitted as a State (Act March 3 1875).....Aug. 1 1876
Total area of State (square miles)..... 103,645
State Capital.....Denver
Governor (term expires Jan. 1917).....Geo. A. Carlson
Sec'y of State (term expires Jan. 1917).....John E. Ramer
Treasurer (term expires Jan. 1917).....Allison Stocker
Auditor (term expires Jan. 1917).....H. E. Mulnix

LEGISLATURE meets biennially in odd years on the first Wednesday in January, and sessions are unlimited, according to a constitutional amendment adopted in Nov. 1910. V. 90, p. 1363.

HISTORY OF DEBT.—For early history of State debt see "State and City Supplement" of April 1895, p. 140. The present debt is as follows:

LOANS— *Name and Purpose*—		*Interest— % Payable*		*Principal— When Due.*	*Outstand'g.*
Insurrection, Leadville	1897	4	M-S	Jan. 1 1922 Subject to call 1912.	$139,000
Insurrection bonds	1909	3	semi-ann	July 1 1929	932,000
do do	1914	4	semi-ann	July 1 1944	690,500
Funding bonds	1910	3	------	Dec. 1 1960	1,997,500

INTEREST is payable at the Treasurer's office, Denver.

TOTAL DEBT, ETC.—The following shows the gross debt of the State and the cash offsets thereto on the dates named:

	Sept. 10 '16.	*Dec.* 1 '15.	*Dec.* 1 '14.
Outstanding warrants	$261,608	$910,453	$1,303,027
Certificates of indebtedness	None	None	151,459
Casual deficiency bonds	None	None	None
Funding bonds	1,997,500	1,997,500	2,929,000
Insurrection bonds	1,761,500	1,776,500	188,000
Other indebtedness	*$10,000	*$40,000	*$50,000
Total	$4,030,608	$4,724,453	$4,621,486
Net assets	1,020,556	1,053,673	1,314,374
Net debt	$3,009,052	$3,670,780	$3,307,112

*Estimated interest due on certificates of indebtedness and warrants.

The courts have declared constitutional the Act passed by the Legislature providing for a bond issue of $2,100,000 to refund warrants of 1887, 1888 and 1889, in accordance with an amendment to constitution adopted in Nov. 1910. V. 95, p. 1420.

DEBT AND TAX VALUATION.—The following shows the State's total assessed valuation, the State tax per $1,000, and the total State debt for the years named:

Total Assessed Valuation.	*State Tax (per $1,000)*	*Total Assessed Valuation.*	*State Tax (per $1,000)*
1916	$2.07	1906	$356,244,547.35	$4.00
1915	$1,249,199,210.00	2.10	1904	342,170,703.00	4.00
1914	1,311,210,345.00	1.39	1901	*465,874,288.00	4.10
1913	*1,306,690,407.00	1.30	1900	216,776,356.00	4.10
1912	422,722,713.00	4.18	1890	220,544,064.62	4.00
1910	414,885,770.00	4.00	1880	73,698,746.29	6.00
1908	375,284,970.00	4.00	1877	43,453,946.36	5.35

*Under the Revenue Law of 1901 property is required to be assessed at its true value. In 1913 this law was amended to provide for assessment at true and full cash value". This accounts for the large increase in values of 1901 and 1913, as property was assessed at a very much lower basis in earlier years.

In addition to the tax rate as above, there is a poll tax of $1.00 per capita. In 1880 and prior to that date this poll tax was 50 cents per capita.

[The State Supreme Court in an opinion handed down April 3 1916 upholds the increase in assessed valuations ordered by the Colorado Tax Commission and State Board of Equalization. See item under "Denver" in "Chronicle" of April 15 1916, page 1461; also V. 98, p. 249.]

DEBT LIMITATION.—Colorado's constitutional debt limitations are found in Article 11 of the constitution and were published in the "State and City Supplement" of April 1895, pages 140 and 141. Section 3 of Article XI. of the constitution concerning the debt *limitation* of the State was amended Nov. 8 1910 as follows (V. 92, p. 202):

SECTION 3. The State shall not contract any debt by loan in any form, except to provide for casual deficiencies of revenue, erect public buildings for the use of the State, suppress insurrection, defend the State, or, in time of war, assist in defending the United States and the amount of *the* debt contracted in any one year to provide for deficiencies of revenue shall not exceed one-fourth of a mill on each dollar of valuation of taxable property within the State, and the aggregate amount of such debt shall not at any time exceed three-fourths of a mill on each dollar of said valuation, until the valuation shall equal one hundred millions of dollars, and thereafter such debt shall not exceed one hundred thousand dollars, and the debt incurred in any one year for erection of public buildings shall not exceed one-half mill on each dollar of said valuation, and the aggregate amount of such debt shall never at any time exceed the sum of fifty thousand dollars (except as provided in section five of this article), and in all cases the valua-

tion in this section mentioned shall be that of the assessment last preceding the creation of said debt. Provided, That, in addition to the amount of debt that may be incurred as above, the State may contract a debt by loan for the purpose of paying the principal and accrued interest of all the outstanding warrants issued by this State during and for the years 1887, 1888, 1889, 1892, 1893, 1894 and 1897, said debt to be evidenced by registered coupon interest-bearing funding bonds to an amount not exceeding $2,115,000, or so much thereof as may be necessary to pay said warrants and interest thereon. For remainder of this section, as amended, see V. 89, p. 1363

Counties are prohibited from contracting debt by loan in any form, except for public buildings, roads and bridges, and such indebtedness is not to exceed in any one year $1.50 on each $1,000 in counties where the assessed valuation exceeds $5,000,000, and $3 on each $1,000 in counties the assessed valuation of which is less than $5,000,000; the aggregate indebtedness of any county for all purposes (exclusive of debts contracted before the adoption of the constitution) may not exceed twice the amount of the above limit, unless the question incurring such indebtedness shall be submitted to the qualified tax-paying electors; "but the bonds, if any be issued therefor, shall not run less than ten years, and the aggregate amount of debt so contracted shall not at any time exceed twice the rate upon the valuation last herein mentioned." Originally counties with a valuation of less than $1,000,000 were not entitled to this privilege. The constitution also provides that, with the approval of the tax-paying electors, counties might issue bonds in liquidation of certain indebtedness existing prior to Dec. 31 1886.

School districts cannot incur debt without first submitting the proposition to the tax-payers; otherwise there is no limit given in the State constitution in their case. In April 1909 an Act was approved providing that the bonded indebtedness of any school district of the first or second class shall never in the aggregate exceed 5%, or of any school district of the third class 3½%, of the assessed value of the property in such district for the year next preceding the date of said bonds.

Districts containing a school population of 1,000 or more are of the first class, districts of less than 1,000 and more than 350 are second class, and districts having a population of 350 or less are of the third class.

In the contracting of debts by cities and towns, provision must be made for a tax of not exceeding 12 mills on each dollar of valuation in order to pay annual interest and extinguish debt within 15 years and in not less than 10 years. No debt can be created unless the question is first presented to the tax-paying electors, and the aggregate of the debt must never exceed 3% of valuation. Debts contracted for supplying water are excepted from the limit.

TAXATION OF MUNICIPAL BONDS.—The Legal Department of the State advised us under date of Jan. 22 1912 that there is no law specifically exempting from taxation bonds issued by the State or any of its municipalities, "in case the same are found in the hands of individuals as owners."

INVESTMENT OF TRUST FUNDS IN BONDS OR STOCK OF PRIVATE CORPORATIONS PROHIBITED.—Section 36 of Article 5 of the Colorado constitution provides that "No Act of the General Assembly shall authorize the investment of trust funds by executors, administrators; guardians or other trustees in the bonds or stock of any private corporation."

COLORADO IRRIGATION DISTRICTS.—Bondholders' protective committee waives interest upon irrigation district bonds held by it. See Denver Reservoir Irrigation Co. item on page 925 of the "Chronicle" for Sept. 18 1915.

SAVINGS BANK INVESTMENTS.—The Legislature in March 1913 enacted a banking law (Chapter 44, Section 31), which prescribes the securities in which savings deposits may be invested. No amendments to this law were made at the 1915 Legislature.

POPULATION OF STATE.—

1910	799,024	1890	412,198	1870	39,864
1900	539,700	1880	194,327	1860	34,277

CITIES, COUNTIES AND TOWNS IN THE STATE OF COLORADO.

NOTE.—For reports not given in alphabetical order among the following, see "Additional Statements" at end of this State.

ALAMOSA.

This city is in Alamosa County. Inc. Aug. 20 1878. Pop'n '10, 3,013.
*Water (*Red. beg. in* 1921).
6s '11 A-O $90,000c---1926
Funding Bonds.
5s M-S $6,000---Jan 1932
GEN. BD. DT. Sept 22 '16--$96,000
Assessment debt (add'l)--- 26,000
Sinking fund--- 1,500
Assess. val. '15(abt.act.)--1,443,344
Total tax (per $1,000) '16---$31.00
*INT. at Hanover Nat. Bank, N. Y.; on others at Kountze Bros., N. Y.

ALAMOSA COUNTY.

Alamosa is the county seat.
Funding Bonds.
5s '16 A-O $30,700---Apr 1 1936
(Subj. to call beginning Apr 1 1926.)
Refunding Bonds.
5s '16 A-O $31,500---Apr 1 1936
(Subj. to call beginning Apr 1 1926.)
TOTAL DEBT---(?)

AURORA.

Court holds that town must pay old water bonds. See V. 97, p. 1058.

BADGER IRRIG. DIST.

This district (P. O. Fort Morgan) is in Morgan County. For suit alleging that character of district had been misrepresented, see V. 93, p. 682.
Municipal Bonds.
6s '09 J-D$227,000--June 1 '20-'29
(For maturity see V. 89, p. 869.)

BENT AND PROWERS IRR. DIS.

District is being disorganized.
Irrigation Bonds.
6s g '11 J-D$4,000,000cJune 1 '22-'31

BIJOU IRRIGATION DIST.

This district is in Morgan County.
6s '05 J-D$675,000c--Nov 1 '17-'25
6s '10 J-D 75,000---Feb 8 '21-'30
BOND. DEBT Mar 1912--$825,000
INT. in N. Y. at Nat. Bank of Commerce or at Co. Treas. office.

BOULDER.

This is the county seat of Boulder County. Incorp. as a town Nov. 4 1871 and as a city April 18 1882.
Water Bonds (*Tax-Exempt*).
4½s'05 J-J $75,000c---July 1 1920
4½s A-O 65,000c---Apr 1 1919
4½s'06 M-N100,000c---May 1 1921
4½s'06 J-J 100,000c---July 2 1921
4½sg'08J-J 30,000c---July 1 1923
5s '10 A-O 100,000c---Oct 1 1925
5s '11 M-S 125,000c---Sept 1 1926
Fire-Station (*Red. beg. in* 1914).
5s g '08 J-J $10.500c---July 1 1923
GEN. DEBT Sept 1916--- $605,500
Water debt (included)---- 595,000
Assessment debt---- 42,700
Floating debt---- 4,000
Assess. val. '15 (abt.act.)--9,809,407
City tax rate (per $1,000) '15--$7.50
Population in 1910---9,539
INTEREST on 4½s bonds due 1919 at Hanover National Bank, N. Y., and on 4½s due 1920 at City Treas. office or Harris Trust & Sav. Bank, Chicago; and on 4½s due 1921 and 1923 at Chemical National Bank, N. Y., or at Boulder.

BOULDER SCH. DIST. NO. 3.

4s '03 J-J $14,000c---June 1 1918
(Subject to call June 1 1908.)
4s '05 J-D $30,000c---June 1 1920
(Subject to call June 1 1910.)
4s '06 J-D $25,000c---June 1 1921
(Subject to call June 1 1911.)
4½s'16 --- $36,000---1946
(Subject to call beginning 1931.)
BOND. DEBT June 30 '16 $105,000
Assess. val. '15 (abt. act.) 10,891,812
Tax rate (per $1,000) '16---$7.75
Population in 1915 (est.)---12,000
INT. at County Treasurer's office.

CANON CITY.

This city is the county seat of Fremont Co. Incorp. April 2 1872.
Refunding Bonds (*Tax-exempt*).
4½s A-O $40,000c---1923
(Subject to call in 1913.)
Ref. Water Bonds (*Tax-exempt*).
5s '11 M-N$60,000c---May 1 1931
(Subject to call after May 1 1921.)
Water-Works Bds. (*Tax-exempt*).
5s A-O$225,000c---1923
(Subject to call beg. in 1918.)
5s A-O$100,000c---1923
5s '10 A-O 25,000c---1925
GEN. BONDS Sept 25 '16--$450,000
Sidewalk & impt dt (add'l)-- 109,050
Sinking fund (water)---- 13,000
Assess. val. '16 (abt. act.)--3,676,725
Total tax (per $1,000) 1915---$28.20
Population in 1910---5,162
INT. in N. Y. City at Kountze Bros. or at City Treas. office.

CANON CITY SCH. DIST. NO. 1.

Refunding Bds. (*Red. beg. in* 1907).
6s '02 J-J $4,000---July 21 1917
High-School Bonds.
4½s'02 M-S $11,000---1922
Building Bonds.
5s '10 M-N$12,000---1930
BOND. DEBT Oct 11 '16--$27,000
Floating debt---- 26,565
Assess. val. '16 (abt. act.)--4,685,208
School tax rate (per $1,000) '16--11.50
Population in 1914 (est.)---6,100
INT. on refunding bonds at Nat. Park Bank, N. Y., high-school bonds at Kountze Bros., N. Y., and on bldg. bonds at E. H. Rollins & Sons, Boston.

CASTLE ROCK.

This town is in Douglas County.
Water-Works Bonds.
5½s'16 M-N$45,000---May 1 1931
(Subj. to call beginning May 1 1926.)
TOTAL DEBT---(?)

CASTLEWOOD IRRIG. DIST.

This district is in Arapahoe Co.
In April 1914 this district was in process of dissolution and for this purpose about 85% of its bonds were taken up at that time and were held for cancellation in hands of German Am. Trust Co. of Denver.
Water Bonds.
6s J-D $828,000--June 1 '22-'31

CHAFFEE COUNTY.

County seat is Buena Vista. Bonds are tax-exempt. Pop'n 1910, 7,622.
Refdg. Bds. (*Red. beg. in* 1913).
5s '03 M-S $221,000c--Mar 2 1923
Judgment Bds. (*Red. beg. in* '09).
5s J-D $19,000c---Dec 1 1919
BOND. DEBT Oct 1916-- $240,000
Sinking funds---- 290
Assess. val. '15 (abt. act.)11,348,865
State & Co. tax (per $1,000) '14--$8.50
INT. at Hanover Nat. Bk., N. Y., County Treas. office, and at E. H. Rollins & Sons, N. Y. City.

COLORADO SPRINGS.

This city is situated in El Paso Co. Incorp. Sept. 3 1872. Commission government adopted May 11 1909. V. 88, p. 1330. All bonds are taxable.
4s '16 J-J $10,000---July 1 1946
(Subj. to call beginning July 1 1936.)
Water-Works Bonds.
4s '06 A-O§$90,000c---Apr 2 1921
4s '09 J-J $25,000c---Jan 1 1924
4s '11 J-D 175,000c---June 1 1926
Refunding Water Bonds.
4s '99 M-S *$85 000c--Mar 1 1929
4s g '00 J-J *80,000c---Jan 2 1930
4s '01 F-A*125,000c---Feb 1 1931
4s '01 F-A *65,000c---Feb 1 1925
4s g '05 A-O§100,000c---Oct 2 1925
4s g '06 A-O $170,000c--Apr 2 1926
4s '13 A-O§100,000c---Oct 1 1928
4s '14 F-A*119,000c--Feb 16 1934
4s '16 M-S 150,000c--Mar 1 1941
(Subject to call beg. Mar. 1 1936)
Refunding City-Hall Bonds.
4s '13 A-O§ $110,000---Oct 1 1928
Refundin Sewer Bonds.
4s '04 M-S§$12,000---Sept 1 1924
4s '05 A-O §35,000c---Oct 2 1925
Sewer Bonds.
4s '11 M-N§22,000c---May 1 1926
Bridge and Viaduct Bonds.
4s '04 M-S §$21,000c--Sept 1 1924
GEN. BD. DT. Sept 21 '16 $200,000
Water bonds (add'l)---1,325,000
Special assess. bonds (add'l) 58,037
Other indebtedness---- 28,000
TOT. DEBT Sept 21 '16--1,611,037
Assess. val. '15(abt. act.).36,923,410
City tax (per $1,000) 1915---$6.70
Total tax rate (per $1,000) '15--$19.25
Pop'n '10, 29,078; '16 (est.), 33,000.
*Red. after 15 yrs. from issue.
§Red. after 10 yrs. from issue.
CITY PROPERTY.—The total amount of assets of the city on Jan. 1 1916 was $6,330,579; of this amount $3,193,735 represented the value of the entire water system.
INTEREST payable at City Treas. office or Chemical Nat. Bank, N. Y.

COLORADO SPRINGS SCH. DIST. NO. 11.

Bonds are tax-free.
4s '00 F-A *$8,000c--Feb 1 1920
4½s'06 A-O $20.000c--Oct 11 1921
(Subject to call after Oct 1 1911.)
5s '08 J-J *$172.000c--Jan 1 1928
5s '10 J-J *250.000c---July 1 1930
BOND. DEBT Sept 21 '16 $458,000
Assess. val. '15 (abt. act.) 41,377,110
School tax (per $1,000) 1915--$5.20
*Red. after 10 yrs. from issue.
INTEREST on 5s of 1908 payable at Harris, Forbes & Co., N. Y., on other bonds at local banks.

DELTA.

This city is in Delta County, Inc. Sept. 15 1882. Pop'n '10, 2,338.
Refunding Water Bonds.
5s g M-N $9,500c---Nov 1 1929
(Subject to call aft. Nov 1 1914.)
5½sg J-J $10,000c---July 1 1932
(Subject to call aft. July 1 1922.)
Refund. (*Red. beg. aft. Oct.* 1 '24.)
5s '14 --- $83,000c---Oct 1 1934
Water Bonds.
5s g A-O $60,000c---Oct 1 1924
(Subject to call aft. Oct 1 1919.)
5½sg A-O $15,000c---Oct 1 1926
(Subject to call aft. Oct 1 1921.)
6s g A-O $75,000c---Apr 1 1929
(Subject to call after Apr 1 1924.)
Funding Bonds.
5s g M-N $30,000c---May 1 1926
(Subject to call after May 1 1921.)
BOND. DEBT Sept 25 '16 $282,500
Sinking fund---- 264
Assess val. 1916---- 2,054,715
Tax rate (per $1,000) '16---$8.00
INT. pay. at Kountze Bros., N.Y.

DENVER.

Denver is situated in Denver Co. Incorp. Nov. 7 1861. All bonds are taxable. Under Rush Amendment to constitution (Chap. 46, Laws of 1901), adopted Nov. 1902, this city and various suburban towns have been united to form what is known as City and County of Denver. V. 76, p. 554. New Counties of Adams and South Arapahoe (the latter is now known as Arapahoe Co.) were formed out of portions of old county of Arapahoe not incl. in new city and co. of Denver. State Supreme Ct. on Feb. 27 1903 upheld constitutionality of Rush Amendment. On May 10 1916 an amendment to the city charter was adopted doing away with the commission government and substituting the mayoralty form of government. V. 102, p. 1913.
Water Works.—For facts concerning proposed municipal water plant, see "Chronicle" of Sept. 23 1916, page 1143, also "State & City" Supp. of May 29 1915, page 147.
The $3,000,000 Moffat Tunnel bonds voted Feb. 17 1914 were declared void by the State Supreme Court on July 8 1914. V. 99, p. 137.
Supreme Court on Apr. 3 1916 upheld increase in assessed valuation. See "Chronicle" of Apr. 15 1916, page 1461.
Voting-Machine Certificates.
5s '08 F-A $22,500---
Auditorium Bonds.
4s g '06 J-J $133,000---1921
Funding Bonds.
5s g'04 A-O$478,000c---Oct 1 1919
Refunding Bonds.
5s g '04 A-O$633,000c---Oct 1 1919
Viaduct Bonds.
5s '13 F-A$260,000c--Aug 15 1928
GEN.BD.DT. Sept.21 '16$1,526,500
Park&local imp.bds.(ad'l)-6,083,900
Sink. fund (general bonds) 911,537
Tot. assess. val. '16---309,430,700
Total tax rate (per $1,000) '15 $16.20
Pop. '10, 213,318; 1915 (est), 253,000
INT. on viaduct bonds payable in Denver or at Bankers Trust Co., N. Y. City; other bonds at Mercantile Trust Co., N. Y.; funding, refunding and park bonds interest also payable at City Treas. office.
CITY AND COUNTY PROPERTY.—In March 1916 the net worth of city and county property, including real estate, parks, sewers, paving, curbing, &c., was $32,184,404.

DENVER—GREELEY VALLEY IRRIGATION DISTRICT.

A district is Adams and Weld counties. Interest coupons in default. See item "Denver Reservoir Irr. Co." in "Chronicle" for Sept. 18 1915, page 925.
6s '09 J-D $2,000,000-Apr 5 '20-'29
(For maturity see V. 88, p. 958)

DENVER—ST. VRAIN MUNICIPAL IRRIGATION DISTRICT.

Int. coupons in default. See item "Denver Reservoir Irr. Co." in "Chronicle" for Sept. 18 1915, p. 925.
6s '09 J-D $1,250,000 --1920-1929

DURANGO.

This city is the county seat of La Plata County. Incorporated 1881. City manager plan of government adopted Apr. 6 1915. V. 100, p.1371. Bonds are taxable. Pop'n 1910, 4,686.
Ref. Water Bds.
5s '04 J-D $105.000c--Dec 1924
(Redeemable beginning 1914.)
5s '15 --- 149,100---
(Redeemable beginning 1919.)
Ref. Bonds (*Red. beg. in* 1916).
4½s'06 J-D $36,000c---June 1 1926
GEN. BD. DT. June 12 '16 $290,100
Water debt (incl.)---- 269,100
Assessment debt (add'l)---- 33,250
Assess. val. '16 (abt. act.)-4,288,938
Total tax (per $1,000) '16---$23.30
INT. at Kountze Bros., New York.

FLORENCE.

This city is in Fremont County. Inc. Sept. 7 1887. Pop'n 1910, 2,712.
Ref. Water (*Red. beg. in* 1919).
5s '09 J-J $85,000c---Jan 2 1929
GEN. BD. DT. Sept 22 '16--$85,000
Sidewalk bonds (additional) 34,500
General warrants---- 43,691
Assess. val. '16 (actual)---1,389,120
INT. on general bonds at City Treasurer's office and at Harris, Forbes & Co., N. Y.; on sidewalk bonds at City Treas. office or Kountze Bros., N. Y.

FLORIDA MESA IRRIG. DIST.

District declared illegal.
6s '10 J-D$1,060,000-Aug 1 '21-'30

FORT COLLINS.

This city is in Larimer County. Inc. Feb. 2 1883. Commission government adopted Mar. 18 1913. V. 96, . 963. Pop'n 1915, 10,152.
Park Bonds.
5s '08 A-O $13,000---Apr 1 1923
(Subject to call April 1 1918)
5s '13 J-D $10,000---Dec 1 1928
(Subject to call Dec 1 1923)
Water Bonds.
4½s'09 A-O*$75.000c---Oct 15 1924
(Subject to call Oct 15 1919)
x Refunding Water Bonds.
4½s'16 M-S $160,000--Mar 1 '21-'40
Ref. Water Bonds.
4s '95 M-N$52,000---May 4 1925
BOND. DEBT Mar 1916--$310,000
Water bonds (included)---$287,000
Sinking fund---- 26,100
Assess. val. 1914---6,754,940
Total tax (per $1,000) 1914---$7.50
INT. on bonds marked (*x*) at Kountze Bros., N. Y.; (*) at City Treas. office or at Nat. City Bank, N. Y.; on others at City Treas. office.

FORT MORGAN.

This city is in Morgan County. Incorporated as a town Aug. 8 1887 and organized as a city of the second class April 20 1908. City established charter government in Sept. 1914.
Water-Wks. (*Red. aft. 10yrs. fr iss.*)
5½s'08 M-S $53,500c---Sept 1 1923
Elec.-Lt. Bds. (*Red. beg. in* 1916).
5s '06 J-J $1,500c---July 1 1921
GEN. BONDS Sept 21 '16--$55,000
Assessment debt (add'l)---- 42,730
Sinking fund---- 3,000
Assess. val. 1915 (abt. act.)2,029,623
City tax rate (per $1,000)---$7.50
Tax rate (per $1,000) '15---$25.30
Pop'n 1910, 2,800; '16 (est.), 4,000
INT. at First Nat. Bk., Denver, or at City Treas. office.

FORT MORGAN SCH. D. NO. 3.
5s '08 A-O $15.000c...Apr 1 1928
(Subject to call after April 1 1918)
5s '09 M-N$15.000c...May 1 1949
(Subject to call May 1 1929)
5s '15 J-D $30,000c...June 1 1945
(Subject to call beg. June 1 1930)
5s '16 J-J $15.000c..July 15 1946
(Subject to call beg. July 15 1931)
Ref. (*Red. aft.* 10 *yrs. fr. issue*).
5s '14 J-J $40,000c...Jan 1 1934
BOND. DEBT Oct 1916...$115,000
Floating debt..... 30,000
Assess. val. '16 (abt. act.)..7,509,524
INT. on bonds of 1908 at Nat. Bk. of Commerce, New York; on bonds of 1909 and 1915 at Kountze Bros., N. Y.; bonds of 1914 at E. H. Rollins & Sons, New York, Boston, Chicago, Denver & San Francisco, and bonds of 1916 at County Treas. office in Fort Morgan or at Kountze Bros., New York.

FORT MORGAN IRRIG. DIST.
Reservoir Bonds (*Tax free*).
6s'04-'07A-O $157,500c.....
BOND. DEBT Sept 29 '14 $157,500
Assessed valuation 1912...1,200,000
INT. at County Treasurer's office.

FRUITA.
This city is in Mesa County. Inc. in 1894. Pop'n 1910, 881.
Water (*Red.aft.*10 *yrs.from issue*).
6s '06 M-S $1,000c....Mar 1 1921
6s '07 A-O 25,000c...Oct 1 1922
6s '09 M-S 20,000c...Sept 1 1924
Refunding Bonds.
6s '16 M-S $84,000 1921-1941
GEN. BD. DT. Sept 26 '16..$130,000
Sewer Dist. bonds (add'l)....28,300
Floating debt..... 2,500
Assessed valuation 1915 ... 613,613
Tax rate (per $1,000) '15.....$17.00
INT. payable at Town Treas. office and at Kountze Bros., N. Y

GARFIELD COUNTY.
County seat is Glenwood Springs.
Ref. Bds. (*Red.aft.* 10 *yrs.fr. issue*)
5s '13 s-an $166,300c.....1933
Funding (*Red. aft.* 10 *yrs. fr. iss.*
6s '14 A-O $52,000c...Oct 1 1934
BOND. DEBT May 1 '16 $218,300
Assess. val. '15 (abt. act.).18,279,550
State & Co. tax (per $1,000) '15..$9.80
Population in 1910.....10,144
INT. at Chemical Nat. Bk., N Y.

GLENWOOD SPRINGS.
This city is in Garfield County.
Water (*Red. after* 10 *yrs. from iss.*).
5s '14 J-J $110,000....July 1 1929
BOND. DEBT May 2 '16.. $170,500
Water debt (included)..... 140,000
Assess. val. '15.....2,313,215
Population in 1910.....2,019

GOLDEN.
This city is in Jefferson Co. Inc. in 1871. Pop'n 1910, 2,477.
Water-Works Bonds.
5s M-S$100,000c...Mar 1 1918
5s A-O 29,000c...Apr 1 1929
6s 24,000c.....1931
BOND. DEBT Sept 1916...$153,000
Warrants outstanding..... 7,000
Assessed valuation 1916...1,500,000
INT. at Kountze Bros., N. Y., and at Woods-Ruby Nat. Bk., Golden.

GRAND JUNCTION.
This district is the county seat of Mesa County. Incorp. Aug. 30 1882. Commission government has been adopted. Population1910, 7,754.
Water Bonds.
6s A-O $50,000c...Apr 1 1923
5s '11 J-J 450,000....July 1 1926
Subject to call beg. July 1 1921.)
5s ...$12,000 .....
Ref. Water (*Red. beg.in* 1919).
5s '09 J-J $65,000c.....1929
Funding Bonds.
5½s'16 J-J $18,000....$2,000 y'ly
GEN. BD. DT. Sept 1916...$597,000
Assessment debt (add'l)... 166,850
Sinking fund (general)..... 3,000
Assess. val. '15 (act.).....6,825,698
City tax rate (per $1,000) '16.. $8.00
INT. on water bonds of 1911 at Kountze Bros., N. Y. City.
§These bonds were due Dec. 1 1914 but were extended by holder and are now payable 20% annually.

GRAND JUNCTION SCH. DIST.
6s '08 J-J $12,000....Jan 2 1923
(Subject to call Jan. 2 1913)
5s '09 J-J 42,500....July 1 1939
(Subject to call July 1 1924)
Building (*Red. beg.* 10 *yrs. fr.issue*)
5s '11 M-N$24,500....May 1 1941
Refdg. (*Red. beg.*10 *yrs. fr. issue*).
5s '11 J-J $31,500....June 1 1931
BOND. DEBT Sept 22 '16..$110,500
Sinking fund..... 1,208
Total assessed val. 1915...8,259,659
Tax rate (per $1,000) 1915...$23.74
INT. at Kountze Bros., N. Y.

GRAND VALLEY IRRIG. DIST.
This district (P. O. Grand Valley) is in Garfield County. Bonds below are part of an auth. issue of $425,000. It has been proposed to dissolve this district.
Irrigation Bonds.
6s '10 J-D$380,000c 1921-1930
BOND. DEBT Sept 24 '16..$380,000
INT. at County Treas. office in Glenwood Spgs., or at Chase Nat Bank, N. Y. City.

GREELEY.
This city is in Weld County. Incorp. as a town May 29 1871 and as a city of the second class Mch. 1 1886. All bonds are tax-exempt.
Refunding Water Bonds.
4½s '09 M-S $40.000c.....1929
4½s'16 s-an 295,000c 1917-1941
City-Hall Bds. (*Red. beg.in*).1917
5s '07 M-S $17,000c....July 1 1922
GEN. BD. DT. Sept 22 '16..$17,000
Water debt (additional)..... 335,000
Ass'd val.'15(abt.act.)....7,572,250
City tax rate (per $1,000) '15...$6.00
Population in 1910 (Census)...8,179
INT. on refdg. bonds at N. Y. Tr. Co., N. Y.; water-works bonds at Hanover Nat. Bk., N. Y.; city-hall bonds at Greeley Nat. Bank, Greeley.

GREELEY SCH. DIST. NO. 6.
4½s -- $18,000c.....1917
(Subject to call.)
4½s ...$14,000c.....1921
(Subject to call.)
5s '10 A-O $62,000c.....1931
(Subject to call.)
5s '12 M-S $11,500c...Mar 1 1942
(Subject to call March 1 1927.)
BOND. DEBT May 2 '16 $135,500
Assess. val. '16 (abt act)... 9,518,520
INT. at Kountze Bros., N. Y.

GREELEY—POUDRE IRR. DIS.
A district in Weld County. The bonds below were confirmed by the District Court of Weld County on July 26 1910. V.91,p.540; V.94,p.427.
Irrigation Bonds.
6s '09 J-D$5,100.000c..Dec 1 '20-'29
(For maturity see V. 91, p. 540.)
BOND. DEBT Mar 1911..$5,100,000
Assessed valuation 1909...8,000,000
INT. at County Treasurer's office.

GUNNISON.
This town is in Gunnison County. Inc. Feb. 28 1880. Pop'n '10, 1,026.
Water (*Red. after Dec.* 1 1915).
5s ... $33,125c...Dec 1 1921
Refunding (*Red. beg. in* 1918).
5s ... $27,800c.....1928
BOND. DEBT June 9 '15.. $60,925
Warrants outstanding..... 12,000
Cash on hand..... 3,767
Assess. val. '14 (abt act)...1,102,409
Total tax rate (per $1,000) '14 $20.00
INT. pay. at office of Town Treas. or at Hanover Nat. Bk., N. Y. City.

GUNNISON COUNTY.
Gunnison is the county seat.
Refunding Bonds (*Tax-exempt*).
4s g A-O$296,900c.....1919
(Subject to call 1909.)
BOND. DEBT Jan 1 '16...$296,900
Sinking fund..... 4,570
Assess. val. '15 (abt. act.).14,495,658
State&Co.tax (per $1,000) '15.$12.10
Population in 1910.....5,897
INT. at County Treasurer's office or at Kountze Bros., New York.

HENRYLYN IRRIG. DISTRICT.
A district in Weld County.
Irrigation Bonds.
6s '09 ...$3,615,000...Dec 1 1929
BOND. DEBT Nov 1915..$3,615,000

HIGHLANDS.—See Denver.

HINSDALE COUNTY.
County seat is Lake City. See "State and City Section" for Nov. 29 1909 for remarks concerning waiving of interest on old bonds. $144,700 of the old issues have been refunded.
Population 1910, 646.
Refunding (*Red. beg. in* 1910).
4s A-O$107,700c.....1920
4s J-J 37,000c.....1922
BOND. DEBT Sept 23 '16..$144,700
Floating debt..... 26,500
Assess. val. 1915 889,165
State & Co.tax(per$1,000) '15...$18.60
INT. at office of County Treas. or at office of W. N. Coler & Co., N. Y.

HOLBROOK IRRIG. DIST.
This district is in Otero County.
Irrigation Bonds (*Tax-exempt*).
6s '09 J-D$650,000c..Dec 1 '20-'29
BOND. DEBT Nov 27 '15..$650,000
INT. at County Treas. office or at Chase Nat. Bank, N. Y. City.

JULESBURG.
This town is in Sedgwick County.
Water Works Bonds.
5½s M-S $31,000c.....1922
(Subject to call after 1917)
6s M-S $18,000c.....1923
6s F-A 15,000c.....1920
6s M-S 8,000c.....1921
GEN. BD. DT. Sept 1916...$72,000
Sewer bonded debt (add'l).. $16,000
Sinking fund..... 12,000
Assess. val. '15 (full val.)....750,000
Tax rate (per $1,000) 1915...$15.00
Population in 1910..... 962

JULESBURG IRRIGATION DIST.
A district in Sedgwick County.
6s '04 A-O$369,300c..Oct 1 '17-'24
6s '10 J-D 150,000c....1921-1930
BOND. DEBT Oct 1916...$564,500
Sinking fund..... 27,500
Assess. val. '15 (⅓ act.)... 805,986
INT. on 1910 bonds payable at County Treas. office or Kountze Bros. in N. Y. City; other bonds at office of County Treasurer or at Hanover Nat. Bank, N. Y. City.

LA JUNTA.
This city is in Otero County.
Refunding Bonds.
5s '15 ... $34,000.....1935
(Redeemable begin. in 1920.)
TOTAL DEBT Oct 30 '16.. $120,000
Assessed valuation.....3,547,415
Pop'n 1910, 4,154; 1916 (est.)..6,000

LAKE COUNTY.
Leadville is the county seat. All litigation with the old bondholders was settled back in 1901 (see "State and City Section" for May 29 1909) and since then interest has been regularly paid. Pop'n 1910, 10,600.
County (*Red. beg. Nov.* 15 1911).
4s A-O$263,000...Nov 15 1921
BOND. DEBT Sept 22 '16..$263,000
Assess. val. '15 (abt. act.).11,331,077
State & Co.tax(per $1,000) '15..$22.00
INT. at Kountze Bros., N. Y.

LAMAR.
This town is in Prowers County Inc. in 1886. Pop'n 1910, 2,977.
Sewer bonds 6s.....$59,000
Sidewalk bonds, 6s..... 21,000
Water-works bonds, 5s & 6s..201,000
Town hall bonds, 5s..... 5,000
BOND. DEBT Sept 1916...$286,000
Assess. val. '15 (abt act)...1,885,871
Total tax rate(per $1,000) '15..$15.00
INT. at office of Town Treas. or at Chemical Nat. Bank, N. Y. City.

LAMAR SCH. DIST. NO. 14.
5s '02 A-O $5,000c...Oct 1 1917
5s '06 J-J 2,000c...July 3 1921
(Subject to call after July 3 1911.)
6s '11 M-S $28,500c...Mar 1 1951
(Subject to call after Mar. 1 1931.)
BOND. DEBT Nov 11 '16.. $34,500
Assess. val. '16 (abt. act.)..2,974,969
School tax (per $1,000) 1916...$8.00

LA PLATA COUNTY.
County seat is Durango. All bonds are tax-exempt. Bonds below called for payment May 15 1916.
Building Bonds.
4½s'16 A-O$118,000c.....1941
(Red. $6,000 yrly. beginning 1921)
BOND. DEBT Sept 23 '16..$118,000
Sinking fund..... 4,903
Assess. val. '15 (abt. act.) 14,858,502
State&Co.tax(per$1,000) '15..$7.50
Population in 1910.....10,812
INT. at E. H. Rollins & Sons,N.Y.

LA PLATA CO. SCH. DIST. NO.9.
Durango is the post office for this district.
Building Bonds (*Tax-exempt*).
5s '16 F-A$175,000c...Feb 1 1946
(Subject to call Feb 1 1931)
Refunding Bonds (*Tax-exempt*).
5s F-A $12,500c...Aug 1 1919
(Subject to call beg. in 1919)
BOND. DEBT Sept 23 '16..$187,500
Assess. val. '16 (actual)...5,913,887
Tax rate (per $1,000) 1915.....$16.60
Population in 1916 (est.).....7,500
INT. payable in New York.

LARIMER COUNTY SCHOOL DISTRICT NO. 2.
Loveland is the post office for this district. Dist. organized Oct. 1 '68.
Building Bonds.
4½s --- $12,000c.....1920
5s --- 5,000c.....1923
5s '15 J-D 90,000c...Dec 1 1935
(Subject to call after Dec 1 1925)
BOND. DEBT Sept 21 '16..$107,000
Sinking funds..... 2,536
Assess. val. '16 (actual)...5,456,230
Tax rate (per $1,000) 1916...$7.50
Population in 1916 (est.).....8,000
INT. payable at Loveland and New York.

LAS ANIMAS.
This city is in Bent County.
Water Bonds (*Red. beg. in* 1918).
6s '08 J-J $84,000c....July 1 1928
GEN. BD. DT. May 1916.. $84,000
Assess. val. '15 (abt. act.).1,087,842
Population in 1910 (Census)...2,008
INT. at Nat. Bank of Com., N. Y.

LAS ANIMAS COUNTY.
County seat is Trinidad
Refund. Bonds (*Red. beg. in* 1921).
4½s'11 J-J $155,000c.....1931
BOND. DEBT Sept 23 '16..$155,000
Assess. val. '15 (abt. act.). 37,240,258
State&Co.tax(per$1,000) '15.. $10.19
Population in 1910.....33,643
INT. at the First Nat Bank, N. Y.

LOGAN IRRIGATION DIST.
A district in Logan County.
Irrigation Constr. Bds.(*Tax-free*)
6s '11 J-D $480,000c.....
(Due 11 and before 20 years)
BOND. DEBT Mar 1916..$480,000
INT. in Sterling, Colo., or at Chase Nat. Bank, New York.

LONGMONT.
This city is in Boulder County. Inc. Jan. 7 1873. On Mar. 7 1912 the District Court upheld the city's right to build a municipal light and power plant outside of city limits by issuing warrants payable out of the net earnings of the plant. Pop'n in 1910, 4,256.
Water Bonds.
4s '02 J-J $90,000c....Jan 1 1917
(Subject to call Jan. 1 1912.)
4½sg'10J-J $165,000c...Jan 1 1925
(Subject to call after Jan 1 1920.)
5½sg'10F-A $35,000c...Aug 1 1925
Electric-Light Bonds.
5s '11 A-O $46,000....Oct 1 1926
(Subject to call after Oct. 1 1916.)
GEN. BDS. Sept 23 '16....$336,000
Sinking funds Electric light 20,000
Assessed val. '16(abt. act.) 4,132,030
City tax (per $1,000) 1916.... $6.50
INT. on all bonds, except refunding water bonds, at Hanover Nat. Bank and City Treas. office.

LONGMONT SCH. DIST. NO. 17.
Building Bonds (*Tax-Exempt*).
4½s'03 J-D $4,000c.....1918
(Subject to call beg. in 1908.)
4s '06 J-D $25,000c...June 1 1921
(Subject to call after June 1 1911.)
5s '11 M-S $25,000c..Mar 1 '26-'41
5s '16 J-D 18,000 ..June 1 '26-'46
BOND. DEBT Sept 1916...$72,000
Assess. val. '15 (abt act)...6,626,356
School tax (per $1,000) 1915...$7.20
Population in 1915 (est).....7,500
INT. in Boulder or at E. H. Rollins & Sons, Boston, Mass.

LOVELAND.
This city is in Larimer County. Incorp. 1879. Bonds are tax-exempt.
Water-Wks. (*Red. beg. Nov.* 1 '12).
5s g M-N$10,000c...Nov 1 1927
Refunding Water Bonds.
5s F-A $10,000c...Aug 1 1920
(Subject to call Aug. 1 1915.)
5s M-N$50,000c...Nov 1 1931
(Subject to call Nov. 1 1921.)
BOND. DEBT Sept 1916...$70,000
Assess. val. '15 (abt. act.)..2,776,635
Total tax (per $1,000) 1915...$21.55
Population in 1910.....3,561
INT. at Nat. City Bank, N. Y. or at City Treasurer's office.

MANITOU.
This town is in El Paso County. Inc. July 1876. All bonds are tax-exempt. Population 1910, 1,357.
--'99-'09 .. $39,000....May 1929
Refunding Water Bonds.
5s '14 J-D $20,000c....June 1 1934
(Subject to call after June 1 1924.)
Sewer Bonds.
5s A-O $8.000c...Oct 15 1918
Water (*Red. aft.* 10 *yrs. from issue*).
5s '12 M-S $40.000c...Mar 1 1927
5s '13 A-O 10,000c...Oct 1 1928
(Subject to call after Oct. 1 1923.)
Refunding Bonds.
5s ... $20.000c...Jan 1 1928
BOND. DEBT May 9 '16.. $154,000
Assess. val. '16 (abt. act.).2,570 900
Total tax (per $1,000) 1916...$19.42
INT. at Town Treas. office or at Chemical Nat. Bank, N. Y.

MESA COUNTY IRR. DIST.
Irrigation Bonds.
-s ... $100,000.....
(Redeemable beginning in 1925)
6s '10 J-D $8.000c.....1930
BOND. DEBT May 2 '16..$158,000
Assessed valuation 1915.... 254,788
INT. at Nat. Park Bank and Kountze Bros., both of N. Y. City.

MONTEZUMA VALLEY IRR. D.
An irrigation district in Montezuma Co. Pop'n '13 (est.) 2,700.
Irrigation Bonds.
6s '06 J-D $556,500c ...1917-1926
(V. 82, p. 1228, for maturity.)
6s '06 J-D 123,500c ...1917-1926
Canal Bonds.
6s '10 J-D 125,000c..Dec 1 '21-'30
BOND. DEBT Sept 23 '16..$805,000
Floating debt..... 96,000
Assess. val. 1915.....1,250,000
INT. at office of County Treasurer or at Nat. Bank of Commerce, N. Y

MONTROSE.
This city is the county seat of Montrose Co. Inc. as a town May 2 1882, as a city of second class Mar. 1 1906. Commission govt. adopted Jan. 2 1914. Pop'n 1910, 3,254.
Water Bonds.
5s J-J $80,000c...July 1 1920
5s M-N 10,000c...Nov 1 1922
5s M-S 10,000c...Mar 1 1925
5s '15 A-O 90,000c...Apr 1 1930
(Subject to call begin. April 1 1925.)
Refunding Bonds.
4s J-J $25,000c...July 1 1930
TOT. BD. DT. Sept 15 '16 $215,400
Water debt (included)..... 190,000
Warrant debt..... 26,659
Sinking funds | General..... 1,632
| Impt. dist.. 498
Assessed valuation 1916...3,002,320
Real value (estimated)....5,000,000
Tax rate (per $1,000) '16.....$8.00
INT. in N. Y. C. at Kountze Bros.

MONTROSE COUNTY.
County seat is Montrose.
Refunding Bonds.
6s '13 F-A$118,000c...Feb 2 1933
(Subject to call Feb 2 1923.)
5s '13 J-D $20,000c...Dec 1 1923
BOND. DEBT Mar 28 '16..$138,000
Assess. val. '15 (abt.act.)..14,062,500
State&Co.tax(per $1,000) 1915 $9.92
Population in 1910.....10,291
INT. payable at Co. Treas. office or at Kountze Bros., New York.

NORTH DENVER IRRIG. DIST.
This district is in Adams County. Interest coupons in default. See item "Denver Reservoir Irr. Co.," in "Chronicle" for Sept. 18 1915, page 925.
Water Bonds.
6s '09 J-D $400,000c..Oct 1 '20-'29

NORTHERN DELTA IRR. DIST.
This district (P. O. Delta) is in Delta County. Of the $140,000 bonds mentioned below, $82,500 have been sold and the remainder are up as collateral security for about $35,000 indebtedness. The foregoing debt is against the district as a whole, while there are two mortgages aggregating $26,000 against the canal and water rights.
Canal & Water Rights Pur. Bds.
6s '10 J-D $82,500 ...1921-1930
BOND. DEBT Mar 27 '16..$82,500
Floating debt..... 61,000
Population in 1915 (est.).....300
INT. at Co. Treas. office in Delta.

NORTH STERLING IRR. DIST.
A district (P. O. Sterling) in Logan County.
Farson, Son & Co. win bond suit V. 99, p. 1846.
Ditch and Reservoir Bonds.
6s'09 J-D $2,080,000c June 1 '20-'29
BOND. DEBT Mar 28 '16$2,080,000
INT. payable at County Treasurer's office in Sterling or at office of Farson, Son & Co., N. Y. City.

OLATHE.
This city is in Montrose Co. Inc. in 1907. Pop'n 1910, 600.
Water Bonds (*Red. beg. in* 1921.)
6s '11 J-J $65,000c---July 1 1926
BOND. DEBT Sept 25 '16 $81,000
Sewer bonds included)----- 16,500
Sinking fund (water)-------- 1,320
Assess. val. 1915 ----------556,000
Tax rate (per $1,000) 1916 -- $17.50
INT. payable at City Treasurer's office or at Kountze Bros., N. Y.

ORCHARD MESA IRRIG. DIST.
A district in Mesa County.
District is in litigation.
County Treasurer has been enjoined from paying interest coupons on bonds below. A compromise is being considered.
6s g A-O$900,000c--Dec 1918-'28
6s '09 J-D $175,000c-Dec 1 '19-'29

OTERO IRRIGATION DIST.
This district is in Otero County.
6s --- $270,500c----------1921
6s --- 160,000c ----1918-1926
6s --- 40,000c ----1920-1928
6s '10 F-A 300,000c ----1922-1930
BOND. DEBT Nov 4 1916 $770,500
INT. payable at County Treasurer's office or in New York.

PALISADE IRRIGATION DIST.
This district is in Mesa County.
6s '05 A-O$144,000r----1917-1925
6s '10 J-J 88,000c----1921-1930
BOND. DEBT Sept 23 '16 $248,000
INT. on bonds of 1905 at County Treas. office or at First Nat. Bank, Chicago; bonds of 1910 at Kountze Bros., N. Y., or Co. Treas. office.

PITKIN COUNTY.
County seat is Aspen. All bonds are tax-exempt. Pop'n 1910, 4,566.
Refunding Bonds.
5s '16 A-O $330,000--Oct 1 '17-'38
5s '01 --- 10,200--May 1 '17-'21
BOND. DEBT Sept 22 '16 $340,200
Floating debt---------- 44,545
Assess. val. '16 (abt. act.)-5,880,335
State&Co.tax(per$1,000) '15--$19.35
INT. payable in N. Y. at Kountze Bros. and at office of County Treas.

PUEBLO.
Pueblo is situated in Pueblo Co. Incorporated March 22 1870. The city of Bessemer was annexed to Pueblo in Jan. 1894. Commission government adopted Sept. 19 1911 and later sustained by the Supreme Court. Pop'n 1910, 44,395.
Water-Works Dist. Bonds.
4½s'03 J-D$145,000c---Dec 1 1918
5s '14 J-J $202,000c---Jan 2 1929
(Subject to call after Jan. 2 1924.)
4½s'06 J-J 884,000c---Jan 2 1931
(Subject to call after Jan 2 1916)
Funding Bonds.
5s '14 M-S $385,000c--Mar 1 1929
Bridge and Viaduct Bonds.
5s '03 J-D $30,000c---Dec 1 1918
4½s'07 J-D 136,000c---June 1 1927
(Subject to call after June 1 1917.)
City Hall & Auditorium Bonds.
4½sg'16M-S $300,000c--Mar 1 1931
(Subject to call after Mar 1 1926)
Statement of Debt Sept. 21 1916.
General bonded debt----- $901,000
Water debt (special,add'l) 1,231,000
Park debt (special, add'l)- 338,000
Storm-sewer debt (special, additional)---------- 90,000
Paving district debt (special, additional)------- 284,100
TOT. BD. DT. Sept 21 '16 2,844,100
Sinking funds---------- 36,079
Value of city prop'y, 1916 505,300
Assessed valuation, real--24,350,264
Assessed val., personal--- 7,253,733
Total val. 1915 (act. val.) 31,603,997
Tax rate (per $1,000) 1915—
Northside----------$27.97
Eastside---------- 26.87
Southside---------- 28 01
Bessemer---------- 27 90
Pop. 1910, 44,395; 1916, (est.) 60,000
INTEREST on bridge and viaduct bonds of 1907 is payable at Chase Nat. Bank, N. Y. City; other bonds in N. Y. City, part at Chase Nat. Bank and part at First Nat. Bank; also at office of City Treas. and at First Nat. Bank, Pueblo.

PUEBLO SCHOOL DIST. NO. 1.
This is district No. 1 of Pueblo County. Bonds are tax-exempt.
Building Bonds.
4½s'11 F-A$100,000c---Aug 1 1931
4½s'11 F-A 30,000c---Aug 1 1931
(Subject to call Aug. 1 1921.)
4s --- M-S $11,000c---Sept 1920
(Subject to call.)
Refunding (*Red. beg. in* 1912).
4½g'11 --- $126,000c---Aug 1 1931
BOND. DEBT Aug 31 '16 $267,000
Sinking fund---------- 2,765
Floating debt---------- 54,46)
Assess. val. '15 (abt. act.) 20,785,488
School tax (per $1,000) 1915---$7.76
Population in 1914 (est.)-----25,000
INT. at County Treasurer's office or at First National Bank, N. Y.

PUEBLO SCHOOL DIST. NO. 20.
Building Bonds.
4½s J-D$190,000c----------1931
(Subject to call 1921.)
4s '04 F-A $84,000c---Aug 1 1919
(Subject to call Aug. 1 1909.)
Funding Bonds.
4½s'11 F-A $35,000c Subj to call '21
Refunding Bonds.
4½s'97 M-S $19,000c----------1917
(Subject to call after 1907.)
BOND. DEBT May 16 '16 $328,000
Ass'd val. '15 (abt. act.)--26,044,520
Population in 1913 (est.)-----25,000
INT. at First Nat. Bank, N. Y.

PUEBLO COUNTY.
County seat is Pueblo.
Refund. Bds. (*Red. beg. in* 1919).
4s '09 F-A$350,000----Feb 1 1929
BOND. DEBT May 2 '16--$350,000
Assess. val '15 (abt. act.).61,395,237
Population in 1910----------52,223
INT. at First Nat. Bank, N. Y. or at County Treasurer's office.

RIO GRANDE COUNTY.
Del Norte is the county seat. Bonds are tax-free. Pop. '10, 6,563.
Funding and Refunding Bonds.
5s F-A$94,800c----Aug 1 1919
(Subject to call Aug 1 1909)
4s F-A $17,800c---Aug 1 1919
(Subject to call Aug 1 1909)
BOND. DEBT Sept 1916- $106,600
Sinking fund---------- 8,00)
Assess. val. '15 (abt. act.) 9,246,475
State&Co.tax(per $1,000) '15--$9.80
INT. at Kountze Bros., N. Y. C.

RIO GRANDE DRAIN. DIST.
This district (P. O. Monte Vista) is in Rio Grande County.
6s '15 J-D $45,000--Dec 1 '18-'21
5½s'16 A-O 130,000c--Dec 1 '22-'35
TOTAL DEBT---------- (?)

RIVERSIDE IRRIG. DIST.
A district (P. O. Fort Morgan) in Morgan, Logan and Weld counties.
6s '07 J-D$747,500c-July 1 '18-'27
6s '10 J-D 300,000c----1920-1930
BOND. DT. Sept 21 '16-$1,047,500
INT. payable at Nat. Bk. of Commerce, N. Y. City, or at Co. Treasurer's office in Ft. Morgan.

ROCKY FORD.
This city is in Otero Co. Incorp. Aug. 10 1887. Pop'n 1910, 3,230.
Water Bonds.
5½s F-A $7,000c-----Aug 1919
6s '10 J-J 50,000c---Jan 1 1925
(Subject to call after Jan 1 1920).
Refund. (*Red.aft.*10 yrs.*from issue*)
6s '14 --- $15,000----------1934
GEN. BD. DT. Mar 25 '16 $172,000
Assess. val. 1915 --------- 2,482,387
INT. payable at Kountze Bros., N. Y., or at City Treasurer's office.

SAN ARROYA IRRIG. DIST.
This district (P. O. Fort Morgan) is in Morgan Co. Bonds in default.
6s '08 J-D$235,000c-Sept 1 '19-'28
BOND. DEBT Sept 1916--$235,000
INT. at County Treasurer's office.

SAN JUAN COUNTY.
County seat is Silverton.
Ref. Bds. (*Red. beg. in* 1909).
6s J-J $96,000c---Jan 1 1919
School District Bonds.
6s '05 J-J $10,000c---July 1 1920
(Subject to call July 1 1910.)
5s '11 s.-a. 60,000c---July 1 1931
(Subject to call July 1 1921.)
CO. bond. debt Mar 1916-- $96,000
Sch. dist. bonds (add'l)-- 70,000
Assess.val.'15(abt.act.)est-4,043,849
Tax rate (per $1,000) 1915---$15.50
Population in 1910 (Census)---3,063
INTEREST at Kountze Bros. and National Park Bank, N. Y.

SAN LUIS VALLEY IRRIG. DIST.
A district in Saguache County.
Irrigation Bonds (*Tax-exempt*).
6s '09 J-D$530,000c ----1920-1929
6s '12 J-D 170,000c ----1920-1930
BOND. DEBT Oct 23 '16--$700,000
INTEREST is payable at County Treasurer's office in Saguache and at Kountze Bros., N. Y. City.

SAN MIGUEL COUNTY.
County seat is Telluride. Bonds tax-free. Pop'n 1916 (est.), 4,700.
Refunding Bonds.
5s'15 M-N$90,000--Nov 1 '17-'29
BOND. DEBT Sept 26 '16 $90,000
Assess. val. '15 (abt. act.) 8,792,511
State&Co.tax(per $1,000) '15--$11.06
INT. at Kountze Bros., N. Y. C.

SILVERTON SCH. DIST. NO. 1.
A district in San Juan County. Population 1910, 2,300.
Water Bonds.
5s '05 J-J $10,000c---July 1 1920
(Subject to call after July 1 1910)
5s '11 J-D $60,000c---June 1 1931
(Subject to call after June 1 1921.)
BOND. DEBT Sept 1916- $70,000
Assess. val. '16 (act. val.) $4,022,739
School tax (per $1,000) 1916--$5.20
INT. at First Nat. Bank, Silverton, and at Nat. Park Bank, N. Y.C

STERLING.
This city is in Logan County. Inc. Sept. 1 1884. Pop'n 1910, 3,044.
Water Bonds.
5s '06 --- $31,000c---Jan 1 1921
5s '06 --- 5,000c---June 1 1923
5s '08 --- 10,000c---Aug 1 1923
5s '09 --- 25,000c---Aug 1 1924
5s --- 56,000c--Mar 15 1934
Sewer Bonds.
6s '08 --- $40,000c---Nov 1 1919
6s '10 --- 14,000c---Nov 1 1920
GEN. BD. DT. Apr 28, '16-$141,000
Assess. val. '15 (abt act)--3,174,790
Total tax (per $1,000) 1915--$7.79
INT. is payable at City Treasurer's office or at Kountze Bros. in N. Y.

TRINCHERA IRRIG. DIST.
This district is in Castilla County.
6s '11 J-D$617,000c--Apr 1 '22-'31
BOND. DEBT Sept 25 '15- $617,000
Assess. val. '14 (40% act.) 1,120,000
Total tax rate (per $1,000) '14-$15.00
INT at County Treasurer's office or at Guaranty Trust Co., N. Y.

TRINIDAD.
This city is in Las Animas County. Inc. Dec. 30 1879. Pop. '10, 10,204.
Water-Works Bonds.
4½s'06 M-S $225,000c--Mar 1 1921
(Subject to call 1916.)
5s '13 J-J $45,000c---Jan 1 1928
4½s'16 M-S 185,000c---Mar 1 1931
(Subject to call after March 1 1926.)
Refunding Water Bonds.
5s '12 A-O $365,000c--Apr 1 1932
(Subject to call after Apr 1 1922.)
4½s'16 M-S$210,000c-Mar 1 '21-'41
Street and Bridge Bonds.
4½s'16 M-N$82,000c-May 1 '21-'40
BOND. DEBT May 6 '16--$887,000
Note debt (add'l)---------- 15,000
Sinking fund, water-------- 9,653
Assessed valuation 1915---9,025,400
Tax rate (per $1,000) 1915---$10.00
INT. on $45,000 water bonds at City Treas. office or at E. H. Rollins & Sons, Denver, or at N. Y. City; other bonds at First Nat. Bank, N.Y City and at City Treasurer's office

TRINIDAD SCHOOL DIST. NO. 1.
Bonds are tax-exempt.
4½s'06 --- $23,000 -----1917-1921
4½s'07 --- 20,000c ----1917-1922
4½s'10 J-J 100,000c---July 1 1940
4½s'15 J-J 40,000c ----1922-1932
BOND. DEBT Mar 21 '16 $195,000
Assess. val. '15 (abt. act.) 10,500,000
School tax (per $1,000) 1914 --$8.60
Population in 1915 (est.)-----14,000
INT. at County Treasurer's office. or in New York.

VICTOR.
This city is in Teller County. Inc. as a town May 15 1894; city of second class March 3 1898.
Water Bonds.
6 ---- $34,000----May 1 1923
BOND. DEBT Oct 1916-- $528,400
Assessed valuation 1915---1,002,260
City tax (per $1,000) 1915----$45.00
Population in 1910----------3,162
INT. at Kountze Bros., N. Y.

WELD COUNTY S. D. NO. 6.
4½s --- $4,000----------1917
4½s --- 14,000----------1921
4¼s --- 14,000----------1921
5s --- 62,000----------1931
5s --- 41,500----------1942
4½s'16 J-J 30,000----------1936
(Subject to call beg. in 1926.)
BOND. DEBT Oct 30 '16 $165,500
Sinking fund---------- 8,000
Assessed valuation 1915---9,518,520
Population in 1916 (est.)-- 13,000

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding certain civil divisions in the State of Colorado which are not represented among the foregoing.

Location—	*Bonded Debt.*	*Floating Debt.*	*Assessed Valuation*	*Tax p. $1,000.*	*Pop'n 1910.*
Antonito (T), Conejos County	$31,000	None	-------	----	681
Arvada, Jefferson County	44,000	None	*x*553,460	*x*20.40	840
Ault (T), Weld County	25,000	None	*x*390,000	*x*12.50	569
Bent County High Sch. Dist.	35,000	None	*x*10,311,440	*x*11.10	------
Brush (C), Morgan County	68,500	None	*x*812,380	----	997
Colorado City S. D. No. 1	48,000	------	*x*3,989,920	*x*7.25	------
Cortez (T), Montezuma Co	55,000	1,600	*x*360,240	----	------
Craig, Moffat County	40,000	------	*a*423,700	----	------
Cripple Creek Sch. Dist. No. 1	26,000	None	*h*12,324,150	*h*11.00	------
Del Norte (T), Rio Grande Co.	52,500	500	*x*433,480	*x*31.80	840
Delta County	60,000	None	*x*15,366,380	*a*6.79	13,688
Delta School District	54,900	2,500	*•*1,480,000	----	------
Eagle County	35,000	None	*x*6,197,683	----	2,985
Fort Lupton (T), Weld Co	53,864	None	*x*588,150	----	614
Fountain (T), El Paso County	55,000	-----	*•*105,000	----	431
Fowler (T), Otero County	38,000	None	*x*700,000	*a*21.00	529
Fruita Sch. Dist. No. 2	37,000	------	*a*2,323,898	----	------
Goldfield (C), Teller County	37,000	27,421	*x*745,200	*x*38.00	1,112
Hillrose Irrigation District	62,000	None	-------	-----	------
Holly (T), Prowers County	54,000	None	1,712,000	----	724
Holyoke (T), Phillips County	33,000	None	*x*404,000	----	659
Hotchkiss (T), Delta County	78,000	None	†193,000	*•*73.00	608
Hugo (C), Lincoln County	32,000	None	-------	-----	4,510
Idaho Springs, Clear Creek Co.	75,000	None	*f*766,950	*f*54.75	2,154
La Junta School Dist. No. 11	72,500	None	*x*5,170,239	*x*8 80	------
Larimer Co. S. D. No. 5	71,000	None	*x*9,400,000	*x*5.90	------
Leadville, Lake County	None	251,000	*c*2,106,527	*c*52.00	7,508
Meeker (T), Rio Blanco Co.	60,000	1,250	*x*657,984	*x*10.50	807
Mesa County	40,000	None	*x*7,386,432	*x*7.13	22,197
Oak Creek (T.), Routt County	42,000	------	*x*322,000	----	------
Orchard City, Morgan County	50,000	------	398,380	-----	475
Otero Co. S. D. No. 4	42,500	None	*x*6,650,262	*x*13.25	------
Phillips County	42,800	3,000	*x*7,158,933	*x*4.50	3,179
Powers Co. Sch. Dist. No. 6	33,500	------	*x*1,500,000	----	------
Ridgway (T), Ouray County	30,000	None	265,000	25.50	375
Rifle (T), Garfield County	60,000	None	*x*690,762	----	698
Salida (C), Chaffee County	38,000	None	3.000.000	-----	4,425
Salida School District No. 7	39,000	None	*h*3,314,672	*h*8 60	------
Steamboat Springs, Routt Co.	99,200	2,500	†1,150,095	†18.00	1,227
Weld County Sch. D. No. 37	160,000	------	*•*3,215,620	*•*20 00	------
Westminster (T), Adams Co	28,000	None	*x*371,570	*h*7.50	------
Wray (T), Yuma County	35,000	None	710,000	-----	1,000

(C) City. (T) Town. *c* 1909 figures. * 1912 figures. † 1913 figures. *a* 1914 figures. *x* 1915 figures. *h* 1916 figures. § Total debt. *d* County divided 1-3 of above indebtedness belonging to Alamosa County.

State of Utah.

ITS

DEBT, RESOURCES, &c

Organized as a Territory (Act Sept. 9 1850)----Sept. 9 1850
Admitted as a State----------Jan. 4 1896
Total area of State (square miles)----------84,844
State Capital----------Salt Lake City
Governor (term expires 1st Monday Jan. 1917)--Wm. Spry
Secretary (term expires 1st Monday Jan. 1917)DavidMattson
Treas. (term exp. 1st Monday Jan. 1917)-Jesse D. Jewkes
Auditor (term exp. 1st Monday Jan. 1917)-Lincoln G. Kelly

LEGISLATURE meets biennially in odd years on the second Monday in January, and sessions are limited to 60 days.

DEBT OF STATE.—The loans outstanding are as follows:

LOANS— *Name and Purpose.*		*Interest— %*	*Payable.*	*Principal— When Due.*	*Outstand'g.*
Refunding bonds	c.1898	3½	J & J	Sept 1 1918	$150,000
do do	c.1900	3¼	J & J	July 2 1920	300,000
Road and bridge bonds	c.1911	4	J & J	July 1 1931	260,000
University building bonds	c.1911	4	J & J	July 1 1931	300,000
Capitol building bonds	c.1914	5	J & J	Jan. 1 1934	200,000
do do do	c.1914	4	J & J	Jan. 1 1934	750,000
do do do	c.1914	4	J & J	Jan. 1 1924	250,000
do do do	c.1915	4½	J & J	April 1 1935	650,000

All bonds are non-taxable.

INTEREST on the bonds of 1898 and 1900 at the U. S. Mtge. & Trust Co., N. Y. City, or the State Bank of Utah, Salt Lake City; and on the bonds of 1911 at the Hanover National Bank, N. Y. City, and at Deseret National Bank, Salt Lake City; and on the bonds of 1914 at the State Treasurer's office or in New York City.

BONDED DEBT Sept. 23 1916 was $2,860,000. Sinking fund to be available Nov. 30 1916, $550,000.

TAX VALUATION.—Beginning with 1916 property has been assessed on a full cash basis, and it is estimated that the assessed value for 1916 will be $550,000,000; in 1915 the final figures *on the old basis* were, $228,096,737 in 1914, $221,611,412; in 1912, $200,299,207; in 1910, $186,354,505; in 1908, $166,019,855; in 1906, $145,995,949; in 1904, $132,994,247 and in 1900, $135,629,041. The State tax (per $1,000) in 1915 was $8.00

DEBT LIMITATION.—The indebtedness of this State is limited by its constitution. The sections relating to State debt are found in Article XIV. of that instrument, being Nos. 1, 2, 5 and 6. We quote these sections below:

SECTION 1. To meet casual deficits or failures in revenue, and for necessary expenditures for public purposes, including the erection of public buildings, and for the payment of all Territorial indebtedness assumed by the State, the State may contract debts not exceeding [as amended in

1910] in the aggregate at any one time an amount equal to one and one-half per centum of the value of the taxable property of the State, as shown by the last assessment for State purposes previous to the incurring of such indebtedness. But the State shall never contract any indebtedness, except as in the next section provided, in excess of such amount, and all moneys arising from loans herein authorized shall be applied solely to the purposes for which they were obtained.

SECTION 2. The State may contract debts to repel invasion, suppress insurrection, or to defend the State in war, but the money arising from the contracting of such debts shall be applied solely to the purpose for which it is obtained.

SECTION 5. All moneys borrowed by, or on behalf of the State, or any legal subdivision thereof, shall be used solely for the purpose specified in the law authorizing the loan.

SECTION 6. The State shall not assume the debt, or any part thereof, of any county, city, town or school district.

Title 47, Revised Statutes of Utah, provides further for a State Board of Loan Commissioners, who are authorized to refund all outstanding Territorial bonds. These bonds are not to be taxed within the State of Utah for any purpose. Under the provisions of this Act several Territorial bond issues have been refunded.

Counties, Cities, Towns, &c.—The constitutional provisions relating to the debt of counties, cities, towns, school districts and other municipal corporations will be found in Sections 3, 4, 5 and 7 of Article XIV. Section 5 is quoted above. We give Sections 3, 4 and 7 below.

SECTION 3. No debt in excess of the taxes for the current year shall be created by any county or subdivision thereof, or by any school district therein, or by any city, town or village, or any subdivision thereof, in this State; unless the proposition to create such debt shall have been submitted to a vote of such qualified electors as shall have paid a property tax therein, in the year preceding such election, and a majority of those voting thereon, shall have voted in favor of incurring such debt.

SECTION 4 When authorized to create indebtedness as provided in Section 3 of this Article, no county shall become indebted to an amount including existing indebtedness, exceeding 2%. No city, town, school district or other municipal corporation shall become indebted to an amount, including existing indebtedness, exceeding 4% of the value of the taxable property therein, the value to be ascertained by the last assessment for State and county purposes previous to the incurring of such indebtedness; except that in incorporated cities the assessment shall be taken from the last assessment for city purposes; provided, that no part of the indebtedness allowed in this section shall be incurred for other than strictly county, city, town or school district purposes; provided,further, that any city of the first and second class, when authorized as provided in Section 3 of this Article, may be allowed to incur a larger indebtedness, not to exceed four per centum and any city of the third class, or town, not to exceed [as amended in 1910] eight per centum additional, for supplying such city or town with water, artificial lights or sewers when the works for supplying such water, light and sewers shall be owned and controlled by the municipality.

SECTION 7. Nothing in this Article shall be so construed as to impair or add to the obligation of any debt heretofore contracted, in accordance with the laws of Utah Territory, by any county, city, town or school district, or to prevent the contracting of any debt or the issuing of bonds therefor, in accordance with said laws, upon any proposition for that purpose, which, according to said laws, may have been submitted to a vote of the qualified electors of any county, city, town or school district before the day on which this constitution takes effect.

SECTION 1884, Chapter 15, of the Revised Statutes, limits the indebtedness of school districts to 4%—that is, to the constitutional figure.

TAXATION OF MUNICIPAL BONDS.—The Secretary of State advised us under date of December 11 1911, that he could find no statute which expressly exempts from taxation bonds, notes or other evidences of indebtedness issued by the State, counties, school districts and municipalities. The constitution, however, exempts all property owned by such political divisions and also exempts mortgages from taxation, and it has been construed that the bonds of the State and its municipalities are mortgages, and therefore not taxable. The Legislature of 1911 passed two Acts providing for bond issues ($260,000 road and bridge and $300,000 university) and in both of these Acts it was expressly stipulated that the bonds should be exempt from taxation for any purpose within the State.

POPULATION OF STATE.—

1910	373,351	1890	207,905	1870	86,786
1900	246,749	1880	143,963	1860	40,273
				1850	11,380

CITIES, COUNTIES AND TOWNS IN THE STATE OF UTAH.

ALPINE SCHOOL DISTRICT.
This district (P. O. American Forks) is in Utah County.
5s '12 Apr $60,000c---Apr 1 1932
(Subject to call April 1 1922.)

American Fork Dist. Bds. (*ann'd*)
5s --- $20,000----------

Cedar Fort Dist. Bds. (*ann'd*).
6s --- $7,000----------

Lehi Dist. Bds. (*ann'd*).
5s '10 --- $30,000c----------1930
(Subject to call after 1915.)

Lincoln Dist. Bds. (*ann'd*).
5s --- $35,000----------

Pleasant Grove Dist. Bds. (*ann'd*)
5s --- $33,000----------
BOND. DEBT Mar 29 '16 $185,000
Floating debt---------- 6,600
Assessed valuation 1915---6,165,000
INT. at Bank of American Fork.

BEAVER.
This city is in Beaver County.
Electric light bonds--------$10,000
Water (*Red. begin. May 1* 1934.)
6s '14 M-N$30,000----May 1 1931
BOND. DEBT Nov 1 1916-$40,000
Loans---------- 8,800
Pop'n 1910, 1,899; 1916------2,300

BEAVER CO. HIGH SCHOOL DIST. (P. O. Milford).
6s '14 F-A $50,000---Aug 15 1934
BOND. DEBT Nov 1 '16- $50,000
Assessed valuation 1914---1,250,322
Actual value (est.)-------3,250,000

BLUE BENCH IRRIG DIST. NO. 1.
A district in Wasatch County.
6s J-D$125,000--10 to 20 years
BOND. DEBT May 1916--$125,000
INT. at Co. Treas. office.

BOXELDER COUNTY.
Brigham is the county seat.
Road Bonds (*Red. beg. in* 1922).
4½s'12 J-D$175,000c---June 1 1932
BOND. DEBT Nov 1916- $175,000
Sink. fund & interest -------14,097
Assessed valuation 1916--28,796,501
Population in 1910----------13,894
INT. at Cont. & Comm. Nat. Bank, Chicago.

BOXELDER CO. SCH. DISTS.
Building Bonds.
5s --- $20,000----------1924
4½s --- 1,300----------1925
4½s'12 F-A$200.000c---Feb 1 1932
TOT. BD. DT. Mar 1916. $221,300
Sinking fund---------- 27,428
Assessed valuation 1915--12,358,857
Real valuation (est.) '14--26,000,000
INT. at Harris Tr. & Sav. Bk., Chic.

BRIGHAM CITY.
This city is in Box Elder County.
Incorporated in 1867.
Electric lights bonds--------$30,000
General bonds---------- 8,000
Water-Works Bonds.
5s '12 F-A $35,000---June 1 1932
BOND. DEBT Mar 22 '16- $73,000
Sinking fund---------- 10,332
Assess. val.'15(abt.3-5act.)1,090,417
Tax rate (per $1,000) 1915--$41.25
Population in 1910----------3,689
INT. at First Nat. Bank, Brigham City, and Utah State Nat. Bank, Salt Lake City.

CACHE COUNTY SCH. DIST.
Building Bonds.
5s '07 J-J $5,000c----July 1 1927
(Subject to call beg. in 1912.)
4½s'11 J-J 150,000c---July 1 1931
(Subject to call beg. in 1921.)
BOND. DEBT Sept 26 '16-$155,000
Assessed value 1916---19,750,006
School tax (per $1,000) 1916---$5.10
Population in 1915 (est.)----16,000
INTEREST payable at Chicago Sav. & Trust Co., Chicago, or Cache Valley Banking Co., Logan.

CARBON COUNTY.
Price is the county seat.
5s '09 M-N$40,000c---May 1 1929
Road and Bridge Bonds.
5s '10 J-J $30,000c---July 1 1930
(Subject to call after July 1 1920.)
Road and Bridge Bonds.
5s '15 s-a $31,000c----------1935
(Subject to call beg. in 1925.)
BOND. DEBT Mar 23 '16- $101,000
Sinking fund & int---------- 32,759
Assess. val. '15 (¼ act.)---6,722,151
State&Co.tax (per$1,000) '15--$37.70
Population in 1910----------8,624
INT. payable at Co. Treas. office.

CORINNE DRAINAGE DIST.
This district is in Boxelder County.
Land-Drainage Bonds.
6s s-a $75,000----------
100,000----------
TOTAL DEBT Nov 10 '16-$175,000

GRANITE SCHOOL DISTRICT.
A district (P. O. Salt Lake City) in Salt Lake County. Bonds are tax-exempt. Pop'n 1914 (est.), 18,000.
5s '04 F-A $3,750c---Aug 1 1924
5s '04 J-D *13,000c---June 1 1924
5s '05 J-D *10,000c---June 15 1925
4½s'06 J-D *52,000----June 1 1926
4½s'07 J-D *40,000c----June 1 1927
4½s'09 A-O*100,000c---Apr 1 1929
(Subject to call after April 1 1919.)
4½s'12 M-N$80,000----May 1 1932
Building Bonds.
4½s'15 J-J $100,000----July 1 1935
BOND. DEBT May 1 '16 $398,750
Sinking fund---------- 34,144
Assess. val. '16 (2-5 act.)-30,000,000
Tax rate (per $1,000) 1916-----$5.12
*Red. after 5 years from issue.
INTEREST payable part at Utah Nat. Bank and part at E. H. Rollins & Sons, Boston, Mass.

IRON CO. SCH. DIST. NO. 4.
Post office is Cedar City.
High School Bonds.
6s '14 $50,000----Nov 1 1934
BOND. DEBT May 4 '16- $57,000
Assessed val. 1914--------1,250,000
School tax (per $1,000) 1914---$8.00
INT. at Nat. Bank of Commerce, N. Y. City.

JORDAN SCHOOL DISTRICT.
This district (P. O. Midvale) is in Salt Lake County. All bonds are tax-exempt. Pop'n 1914 (est.) 20,500.
Building Bonds.
5s '05 J-D §$5,500c----------1925
5s '03 M-S §5,500c----------1923
4½s'06 J-J §30,000c---July 1 1926
4½s'07 M-N§30,000c---May 1 1927
4½g'08 J-J 40,000c---July 1 1928
5s '10 A-O 60,000c---Apr 1 1930
5s '13 s-a 100,000c----------1933
5s '14 A-O 25,000---Oct 15 1934
BOND. DEBT Sept 22 '16-$297,000
Floating debt---------- 50,000
Sinking fund---------- 592
Assess. val. '16 (abt.act.)-34,421,011
Population in 1914 (est.)-----20,500
§Red. after 5 years from issue.
INTEREST at Sandy City Bank or E. H. Rollins & Sons, Boston, Mass

KAMAS SCHOOL DISTRICT.
This district is in Summit County.
Building bonds 1914--------$30,000
TOTAL DEBT---------- (?)

LOGAN.
This city is in Cache Co Inc. 1866
Electric-Light Bonds.
4s '03 M-N$65,000c---May 1 1923
5s g '04 J-D 12,000c---June 1 1924
Refunding Bonds.
5s '13 J-J $40,000----Jan 1 1933
Liquidation Bonds.
4½s'07 F-A $45,000c--Aug 15 1927
BOND. DEBT Sept 24 '15-$162,000
Floating debt---------- 35,000
Sinking fund---------- 6,431
Assess. val. '14 (¼ act.)---2,506,862
Total tax rate (per $1,000) '14-$52.00
Population in 1910----------7,522
INT. on electric-light bonds payable at Utah Nat. Bank, Salt Lake City, and on refunding bonds at City Treasurer's office.

LOGAN SCHOOL DISTRICT.
Refunding Bonds
5s '08 M-N§$11,000c--May 1 1918
5s '11 J-J 35,000c--July 1 1931
(Subject to call after July 1 1921.)
x Building Bonds.
4½s'16 M-S $80,000----Sept 1 1936
(Subject to call beg. Sept 1 1926)
BOND. DEBT Nov 1 1916 $46,000
Assess. val. '16----------6,108,000
School tax (per $1,000) 1916---$4.40
Population in 1916 (est.)-----9,400
x INT. at Dist. Treas. office or Kountze Bros., N. Y.; on bonds marked (§) at Utah Nat. Bank, Salt Lake City; others at First Nat. Bank, Logan.

MILLARD COUNTY.
Fillmore is the county seat.
Drainage Bonds.
6s '16 J-J $30,000--Jan 1 '27-'36
TOTAL DEBT----------(?)

MILLARD COUNTY S. D.
Fillmore is the post office.
Kenosh Sch. Dist. No. 3 Bonds.
-s --- $7,000----------
Central Sch. Dist. No. 5 Bonds.
-s --- $11,500----------
Holden Sch. Dist. No. 6 Bonds.
-s --- $8,000----------
(Serially beginning 1925)
Abraham Sch. Dist. No. 14 Bds.
-s --- $2,000----------1918
Clear Lake Sch. D. No. 15 Bds.
-s --- $17,000----------1920
Malone Sch. Dist. No. 20 Bonds.
-s --- $7,000----------
Board of Education Bonds (*Redeem. beg. 10 yrs. from issue.*)
Building.
5s '16 M-N$100,000---May 1 1936
Refunding.
5s '16 M-N$10,000---May 1 1936
BOND. DEBT Oct 1916 $141,000
Assessed value 1915---3,507,803
Population in 1916 (est.)----10,000

MURRAY.
This city is in Salt Lake County. Inc. in 1902. Popula. 1910, 4,720.
Electric-Light-Plant Bonds.
5s '12 J-D $60,000c----------1932
(Subject to call beginning 1922.)
Water-Works Bonds.
-s M-S $20,000c----------1930
BOND. DEBT Sept 28 '15--$80,000
Floating debt May 1 1915--- 26,130
Assessed val. '14 (¼ act.)--2,061,579
INT. on electric-light bonds at Kountze Bros., N. Y.; others at E. H. Rollins & Sons, Chicago, Denver, San Francisco, Boston, New York City.

MURRAY SCHOOL DISTRICT.
Building Bonds (*Tax-exempt*).
5s g '10 J-J $35,000c---June 1 1930
(Subject to call after June 1 1920)
5s 14 M-S *$27,000c---Mar 1 1934
(Subject to call after March 1 1924.)
BOND. DEBT Sept 22 '16--$62,000
Sinking fund---------- 2,500
Assess. val. '16 (abt.act.)--4,282,329
Sch. tax rate (per $1,000) '16--$5.70
Population in 1915 (est)------5,000
* INT. in N. Y. C., others at First Nat. Bank, Murray.

NEBO HIGH SCH. DIST. NO. 2.
A district in Utah County.
5s '11 A-O $150,000---Oct 1 1931
(Subject to call after Oct 1 1921.)
BOND. DEBT Oct 1916---$191,000
Floating debt---------- 54,000
Assessed val. 1916--------17,613,969
Tax rate (per $1,000) 1916----$5.50
INTEREST payable in Springville or at E. H. Rollins & Sons, N. Y.

NORTH SAPETE SCH. DIST.
This district (P. O. Mount Pleasant) is in Sapete County.
Building Bonds.
5s '16 A-O $30,000 ---Apr 1 1936
(Subject to call begin. Apr 1 1926)
BOND. DEBT Nov 1 1916 $95,000
Floating debt---------- 5,000
Assessed valuation 1916---5,963,951
Sch. tax rate (per $1,000) 1916-$6.60

OGDEN.
This city is in Weber County. Inc. Feb. 6 1851. City on Jan. 1 1909 purchased water-works for $550,400.
Refunding Bonds.
4s '01 J-D*$30.000c---June 1 1921
4½s'06 J-D *30.000c---June 1 1926
4½s'09 J-J *100.000c----Jan 2 1929
4½s'11 J-D *40,000c---June 1 1931
4½s'12 F-A *50,000c---Feb 1 1932
4½s'12 A-O *50.000c---Apr 1 1932
4½s'12 J-D *50.000c---Dec 1 1932
4½s'13 M-N*100.000---May 1 1933
Water Bonds.
4½s'09 ---$450.000c---Jan 2 1929
5s '11 M-N 25.000c---May 1 1917
4½s'15 A-O 75.000c-Apr 1 '20-'22
GEN. BONDS Jan 1 1916$1.070.000
Assessment debt---------- 305.597
Floating debt---------- 137.835
Assess.val.'16----------28.592.355
Total tax rate (per $1,000) '15 $12.10
Population in 1910----------25.580
*Red. aft. 10 years from issue.
INT. at Utah Nat. Bank, Ogden, and in N. Y. City at Chemical Nat. Bank, Chase Nat. Bank, E. H. Rollins & Sons and at R. M. Grant & Co.

OGDEN SCHOOL DISTRICT.
Building Bonds.
4s g J-J $100.000c---July 1 1922
(Subject to call July 1 1912.)
4s '08 M-S $75.000c----------1928
(Subject to call after 1913.)
Refunding Bonds (*Tax-exempt*).
4½s'12 J-D $20,000----Dec 1 1932
(Subject to call after Dec 1 1917.)
BOND. DEBT Sept 21 '16-$195,000
Floating debt---------- 20,000
Sinking fund---------- 16,500
Assess. val. '15 (est.)
(about actual)--------31,200,000
Sch. tax rate (per $1,000) '15-$10.85
Value of school property '15 603,000
Population in 1915 (est.)-----30,000
INTEREST on $100,000 issue payable at Nat. Park Bank, N. Y.; $75,000 issue at N. W. Halsey & Co., Chicago; on $20,000 bonds at Kountze Bros., N. Y. City.

PARK CITY.
This city is in Summit County.
Water-Works (*Part every 5 years*).
6s '10 A-O $5,000 ---Apr 1 1930
BOND. DEBT Nov 1914 ---$50,000
Assess. val. 1910---------- 977,624
Population in 1910----------3,439

PROVO.
This city (now governed under the commission form) is the county seat of Utah Co. Inc. Feb 6 1851.
Refunding Bds. (*Red. beg. in* '12.)
4½s g M-S $25,000c---Mar 15 1922
Water. (*Red. aft. 10 yrs. Or int.*)
4½s'06 J-D $35,000----June 1 1926
5s '10 --- 90,000c---July 11 1930
BOND. DEBT Sept 1916 -$150,000
Floating debt---------- 12,71
Sinking funds---------- 33,8
Assess. val. '16 (abt.act.) 7,112 ,01
Total tax (per $1,000) 1916---$8,5
Population in 1910----------8,925
INT. at Chemical Nat. Bank, N. Y., or at office of City Treasurer.

SALT LAKE CITY.
This city is situated in Salt Lake County and was incorporated in 1851 and Jan. 20 1853. Commission government adopted Nov. 7 1911.
Refunding Bonds. (*Tax-Exempt.*)
4s '98 M $500,000c---Sept 1 1918
4s '01 J-J 500,000c---Jan 1 1921
4s '01 J-J 250,000c---July 1 1921
4½s'01 J-J 548,000c---Jan 1 1924
4½s'14 M-N775,000c---May 1 1934
Water Bonds (*Tax Exempt.*)
4s '00 A O$225,000c---Oct 1 1920
(Subject to call Oct. 1 1910.)
4½s'08 A-O 475,000c---Oct 1 1928
(Subject to call after Oct. 1 1918.)
4½s 14 J-J 525,000c---July 1 1934
Water Impt. (*Tax Exempt.*)
4s '05 A O $850,000c---Apr 1 1925
(Subject to call April 1 1915.)

Sewer Bonds (*Tax-exempt.*)
4s '05 A-O $150.00c...Apr 1 1925
(Subject to call by Apr 1 '15).
4½s g '08 A-O 125,000c...Oct 1 1928
(Subject to call beg. Oct 1 '18).
4½s '14 J-J $75,000c...July 1 1934
GEN. BD. DT. Aug 31 '16..$5,248,000
Assess. debt (additional)...2,215,691
Water debt (incl. in gen.
debt)...1,750,000
Sinking fund...124,588
Assess. val. '16 (abt. act.)...168,038,901
City tax rate (per $1,000) '16...$6.50
Total tax rate (per $1,000) '16...17.90
Population 1910 (census)...12,000
INT. at First Nat. Bank, N. Y. C.
ASSETS.—City lands, buildings, sewer-system and street and sidewalk paving, &c., are valued at $12,839,779, water-works system at $6,984,687. Cash in treasury Dec. 31 1915 amounted to $50,818.46.

SALT LAKE CITY SCH. DIST.
Bonds are tax-exempt.
4s g '08 J-J $250,000c...July 1 1928
4s g '10 J-J $327,000c...July 1 1930
4½s g '12 F-A 325,000c...Feb 1 1932
Refunding Bonds.
4½s g '13 F-A $155,000c...Aug 1 1933
Building Bonds.
4½s g '13 F-A $200,000c...Aug 1 1933
4½s '16 A-O 200,000c...Apr 1 1936
BOND. DEBT Sept 21 '16...$1,757,000
Sinking fund...35,000
Assess. val. '16 (abt. act.)...170,000,000
School tax (per $1,000) 1916...$4.18
Value of school prop. 1915...3,363,392
Population in 1916 (est.)...120,000
INT. on bonds due 1928 at Halsey, Stuart & Co., Chic.; on bonds of 1912 at National City Bank, N. Y. on bonds of 1910 at National City Bank and at McCornick & Co., Salt Lake City; other bonds in Salt Lake City or New York.

SALT LAKE COUNTY.
Salt Lake City is the county seat
Refunding Bonds (*Red. in* 1916).
4½s '06 F-A $315,000c...Aug 1 1926
BOND. DEBT Oct 1916...$315,000
Assess. val. '15 (2-5 act.)...97,567,205
State&Co. tax (per $1,000) '15...$17.10
Pop'n in 1910 (U. S. Census)...131,426
Pop'n in 1915 (county est.)...175,000
INT. payable at Co. Treas. office.

SPRINGVILLE.
This city is in Utah County.
Water Bonds (*Red. beg. in* 1920).
5s '10 A-O $30,000...Apr 1 1930
Electric-Light Bonds.
5s ... {$12,000...Oct 1 1923
{5,400...Apr 1 1924
BOND. DEBT May 15 '16...$17,400
Assessed valuation 1915...742,097
Total tax (per $1,000) '15...$17.00
Population in 1910...3,508

TOOELE.
This city is in Tooele County. Inc. Sept. 1853. Pop'n 1910, 2,753.
Water-Works Plant.
6s '15 J-D {$4,000...June 1 1917
{60,000...June 1 '18-'29
BOND. DEBT Sept 21 1916 $64,000
Floating debt...12,000
Assess. val. 1916 (abt. act.) 1,560,000
Tax rate (per $1,000) 1916...$16.75

WASATCH CO. HIGH S. D.
5s '12 M-S $50,000c...Mar 1 1932
(Subject to call Mar 1 1917)
BOND. DEBT Sept 25 '16 $50,000
Assess. val. 1916...4,331,143
School tax (per $1,000) 1916...$8.25
Population in 1915 (est.)...5,500
INT. at E. H. Rollins & Sons, Denver.

WEBER COUNTY.
County seat is Ogden. All bonds are tax-exempt. Pop'n '10, 35,179.
Refund. (*Red. beg. July* 1 '12).
4s '02 J-J $56,000c...July 1 1922
BOND. DEBT Sept. 30 '16 $56,000
Floating debt...69,599
Assess. val. '16 (abt. ¾ act.)...45,484,470
State & Co. tax (per $1,000) '16...$6.84
INT. payable at County Treasury.

ADDITIONAL STATEMENTS.

Location—	*Bonded Debt.*	*Floating Debt.*	*Assessed Valuation*	*Tax per $1,000.*	*Pop'n, 1910.*
Bingham Canyon (T), Salt Lake County	$39,000	None	†$600,000	†37.30	2,881
Bountiful City (C), Davis Co.	35,000	------	-------	----	1,677
Davis Co. Sch. District	43,000	None	†6,971,511	†16.00	------
Emery County	35,000	------	*6,153,987	*17.40	6,750
Ephraim School District No. 2.	25,500	None	-------	----	------
Helper (T), Carbon County	37,000	8,000	526,527	----	816
Kaysville (C), Davis County	25,000	None	*596,650	*40.00	887
Kaysville Irrigation District	32,500	None	-------	----	------
Millard Co. Drain. D. No. 1	40,000	------	†125,000	----	------
New Hope Irrigation District	40,000	------	-------	----	------
Parowan (C), Iron County	30,800	2,800	†301,915	†48.50	1,156
Payson City (C), Utah County	55,000	8,000	*1,072,540	*11.20	2,397
Price (C), Carbon County	45,000	4,090	†700,000	†15.00	1,021
Price School District	39,000	None	†994,512	†18.00	------
Richfield (C), Sevier County	39,000	5,000	600,000	----	2,559
Seiver Co. Drain. Dist. No. 1	68,000	------	*216,240	----	------
Tooele High School District	40,000	------	-------	----	------
Washington Co. Sch. Dist.	47,800	------	†1,216,000	----	------

(C) City. (T) Town. § 1914 figures. † 1915 figures. * 1916 figures.

State of New Mexico

ITS

DEBT, RESOURCES, &c

Organized as a Territory (Act Sept. 9 1850)....Dec. 13 1850
Admitted as a State (Act June 10 1910).....Jan. 6 1912
Total area of State (square miles).....122,634
State capital.....Santa Fe
Governor (term expires Dec. 31 1916)..Wm. C. McDonald
Secretary (term expires Dec. 31 1916)....Antonio Lucero
Treasurer (term expires Dec. 31 1916).....O. N. Marron

LEGISLATURE.—The first session of the Legislature began in March 1912. Subsequent sessions are to begin on the second Tuesday of January next after each general election. No regular session is to exceed 60 days, except the first, which may be 90 days, and no special session may exceed 30 days.

REFUNDING BILL.—In 1899 a general refunding bill, applicable alike to the Territory and the counties and municipalities therein, passed the Legislature—see "Chronicle" of March 18 and 25 1899.

The bonded debt is as follows:

LOANS— *Name and Purpose.*			*P.C.*	*Interest— Payable.*	*Principal— When Due. Outstanding*
Agricultural Coll. bonds		1901	5	J-J	July 10 1931 25,000
				Subject to call begin'g July 10 1921.	
Armory Bldg. bonds		cou. 1904	4	A-O	April 1 1934 15,000
				Subject to call after April 1 1924.	
do	do	cou. 1908	4	A-O	April 1 1938 40,000
				Subject to call after April 1 1928	
do	do	cou. 1915	5	A-O	April 1 1945 35,000
				Subject to call beginning April 1 1935	
Capitol re-bldg. bonds		cou. 1895	5	M-N	1925 75,000
($25,000 due May 1 and $50,000 due Nov. 1 1925; subj. to call after 1915.)					
do	do	cou. 1899	4	M-N	May 1 1929 60,000
				Subject to call May 1 1919.	
do	do	cou. 1907	4	J-D	June 1 1937 25,000
				Subject to call after June 1 1927.	
do	do	cou. 1907	4	J-D	Dec. 1 1937 25,000
				Subject to call after Dec. 1 1927.	
Deficit loan bonds		cou. 1912	6	M-S	July 1 1917 40,000
Highway bonds		gold cou. 1913	4	J-J	{Jan. 1 1919 20,000
					{Jan. 1 '19-'42 480,000
Insane asylum		cou. 1895	5	J-J	July 1 1925 30,000
				Subject to call after July 1 1915.	
Penitentiary refund.		cou. '94&'95	6	M-S	1924-1925 81,000
				Subject to call after 1914-1915.	
Refunding bonds		cou. 1903	4	M-S	July 1 1933 101,000
				Subject to call after July 1 1923.	
do	do	1909	4	M-S	Mar. 1 1939 128,000
				Subject to call after Mar. 1 1919.	
do	do	gold cou. 1912	4½	M-S	Dec. 16 1952 1,098,000
				Subject to call begin'g Dec. 16 1922.	
do	do	gold cou. 1913	5	J-J	July 1 1953 179,000
				Subject to call begin'g July 1 1933.	
LOANS (*Con.*)—					
do	do	gold cou. 1913	4¼	J-J	July 1 1953 478,500
				Subject to call begin'g July 1 1933.	
do	do	1915	4¼	M-S	Dec. 1 1955 186,000
				Subject to call after Dec. 1 1935.	
Territorial Inst. bonds		cou. 1907	4	J-J	July 1 1937 125,000
				Subject to call after July 1 1927.	

INTEREST on deficit loan and highway bonds at State Treasurer's office; on refunding bonds of 1912, 1913 and 1915 at State Treasurer's office and at Seaboard Nat. Bank, N. Y.; armory bonds of date 1915 at National Bank of Commerce, N. Y. City; on all others at the National Bank of Commerce, N. Y. City, and at Harris, Forbes & Co., N. Y.

TOTAL DEBT.—The total bonded debt April 1916, $3,089,500. Sinking fund on same date, $49,597.

ASSESSED VALUATION.—The assessed valuation for 1915 was $305,774,978.

STATEHOOD.—On Aug. 21 1911 the President signed the joint resolution passed by Congress admitting the Territories of New Mexico and Arizona into the Union. This resolution suggested an amendment to be submitted to the voters at the first State election making their constitution easier of amendment. This amendment was adopted Nov. 7 1911. V. 94, p. 148. The proclamation admitting New Mexico to Statehood was signed by the President on Jan. 6 1912. V. 94, p. 148.

DEBT LIMITATION.—Article IX. of constitution contains the sections which regulate the debt of State, county, city, &c. The State may borrow money not exceeding the sum of $200,000 in the aggregate, to meet casual deficits or failure in revenue or for necessary expenses. The State may also contract debts to suppress insurrection and to provide for the public defense. No other debt shall be contracted unless authorized by law for some specified work or object, which law shall provide for an annual tax levy sufficient to pay the interest and to provide a sinking fund to pay the principal within 50 years.

No *school district* shall ever become indebted in an amount exceeding six (6) per centum on the assessed valuation of the taxable property as shown by the preceding general assessment.

The 1915 Legislature passed an Act on March 12, now known as Chapter 54, Laws of 1915, creating a State Tax Commission and also providing that the indebtedness of a county, incorporated city, town or village (except debt created by a city, town or village for the construction or purchase of a water or sewer system) shall not exceed one and one-third per centum of the actual value of taxable property. Heretofore the limit was placed at four per centum on the value of the taxable property. The section giving the limitations as regards counties, cities, &c., now reads as follows:

SECTION 13. No county or incorporated city, town or village, shall ever become indebted to an amount in the aggregate, including existing indebtedness, exceeding one and one-third per centum on the actual value of the taxable property within such county, city, town or village, as shown by the last preceding assessment roll, and all bonds and obligations issued or contracted in excess of such amount, after the time this Act shall go into effect, shall be void; but such limitation shall not apply to indebtedness for the construction or purchase of a system for supplying water of a sewer system for such city, town or village.

All the provisions of this Article IX. in full will be found on page 141 of the "Chronicle" for Nov. 18 1911.

TERRITORIAL AND MUNICIPAL BONDS EXEMPT FROM TAXATION.—For opinions, see V. 85, p. 1534; V. 86, p. 240; V. 87, p. 111.

POPULATION.—The population of New Mexico has been as follows in the years named. The total for 1900 includes Indians and whites on Indian reservations not previously taken into account. Such persons in 1890 aggregated 6,689 and in 1880 23,452. These figurs were not reported for 1910. The number of Indians alone included in 1910 was 18,837.

1910	327,301	1890	153,593	1870	91,874
1900	195,310	1880	119,565	1860	*87,034
1850	61,547				

*Not including population of Arizona Territory, then forming part of New Mexico, but subsequently detached and organized as a separate Territory.

CITIES, COUNTIES AND TOWNS IN THE STATE OF NEW MEXICO.

NOTE.—For reports not given in alphabetical order among the following, see "Additional Statements" at the end of this State.

ALBUQUERQUE.
This city is the county seat of Bernalillo Co. Pop'n 1910, 11,020.
Funding (*Red. aft.* 20 *yrs. fr. issue*)
4s '99 M-S $33.000...July 1 1929
5s '99 J-J 65,000...July 1 1929
4s '01 M-S 50,000...Sept 1 1931
Sewer Bonds.
4½s '09 M-S $290,000c...Mar 1 1929
Viaduct (*Red. Sept.* 1 1920).
5s 1900 J-J $15,000...Sept 1 1930
BOND. DEBT Sept 1916...$453,000
Assess. val. 1916...14,000,000
Total tax (per $1,000) 1916...$21.20
INT. at Seaboard Nat. Bk., N. Y.

ALBUQUERQUE SCH. DIST.
Bonds are tax-exempt.
6s J-J $60,000c...1921
School (*Red. aft.* 10 *yrs. from iss.*).
4½s '04 J-J $34,000c...July 1 1934
5s '13 A-O 100,000c...Apr 1 1943
BOND. DEBT Mar 1916...$194,000
Sinking fund...10,297
Assess. val. '16 (33⅓% act)...4,438,948
Population in 1914 (est.)...18,000
INT. payable in N. Y. City.

BERNALILLO COUNTY.
County seat is Albuquerque.
Bridge (*Red. after Jan.* 1 1920).
4½s '09 J-J $100,000...Jan 1 1940
Current-Expense Bonds.
6s J-J $7,000...Nov 16 1921
(Subject to call Nov. 16 1911.)
Funding (*Red. beg. Aug.* 2 1907).
6s J-J $10,000...Aug 2 1917
Refund. (*Red. aft.* 10 *yrs. fr. iss.*).
5s '01 F-S $106,200...July 1 1931
5s '03 M-S 78,000...Sept 1 1931
4½s '05 J-J 70,400...July 1 1935
BOND. DEBT Sept 25 '16 $371,600
Assessed valuation 1915...17,605,122
State&Co. tax (per $1,000) '15...$14.83
Population in 1910 (Census)...23,606

CHAVES COUNTY.
Roswell is the county seat. The county was formed from part of Lincoln County in 1891.
Funding Lincoln Co. Bonds.
6s J-J $5.000c...Jan 1 1921
(Subject to call Jan 1 1911)
Refunding (*Red. Mch.* 1 1921).
5s g '01 M-S $30.000c...Mar 1 1931
5s J-J 11,000c...July 1 1921
Court-House & Jail Bonds.
5s '09 M-S $125,000c...1939
(Subject to call after 1929)
BOND. DEBT Sept 25 '16 $171,000
Assessed val. 1915...20,925,280
State&Co. tax (per $1,000) '15...$11.80
Population in 1910 (Census)...16,850
INTEREST on refunding bonds due 1921 payable at Harris, Forbes & Co., N. Y.; on all others at New York or at County Treasurer's office.

CLOVIS.
This city is in Curry Co. Incorp. as city of first class April 6 1909.
Water and Sewer Bonds.
6s '09 M-S $125,000...Mch 1 1939
BOND. DEBT Sept 1916...$125,000
Assess. val. 1916 (actual)...2,500,000
Population in 1910...3,255
INT. at Chase Nat. Bank, N. Y.

COLFAX COUNTY.
Raton is the county seat.
Impt. Bonds (*Red. beg. in* 1917).
6s '97 J-J $500c...Aug 1 1927
Refund. (*Red. aft.* 20 *yrs. fr. issue*)
5s '02 J-J $5.000c...Sept 1 1932
5s '09 M-S 54.000c...Sept 1 1939
BOND. DEBT Sept 1916...$59,500
Sinking fund...287
Assess. val. 1915...24,375,340
State&Co. tax (per $1,000) '15...$10,15
Population in 1910 (Census)...16,460
INT. at office of County Treas., Chemical Nat. Bank in N. Y. C. and Central Trust Co., Chicago.

DONA ANA COUNTY.
Las Cruces is the county seat.
Road and Bridge Bonds.
5s '14 J-J $50,000...July 1 1944
(Subject to call beg. July 1 1934.)
TOT. BD. DT. Aug 1914...$211,602
Assessed valuation 1913...5,429,695
State&Co. tax (per $1,000) '13...$30.60
Population in 1910...12,893

FARMINGTON.
This town is in San Juan County. Inc. in 1901. Pop'n 1910, 1,086.
Water-Works Bonds (*Tax-free*).
5½s '11 J-J $50,000...July 10 1941
(Subject to call after July 10 1931)
BOND. DEBT Sept 1916...$52,000
Floating debt...7,000
Sinking fund...1,000
Assessed valuation 1916...436,000
Total tax (per $1,000) 1916...$16.50
INT. at Hanover Nat. Bank, N. Y.

GALLUP.
This town is in McKinley County.
Sewer Bonds (*Tax-free*).
5s '14 A-O $60.000...1925-1944
Water-Works Bonds.
6s '16 ... $50.000...1946
(Subject to call beginning 1936.)
BOND. DEBT Oct 31 '16...$160,000
Sinking fund (cash)...6,000
Assessed valuation 1916...2,144,786
Population in 1916 (est.)...3,500
INT. at City Treasury or at Nat. Bank of Commerce, N. Y.

GRANT COUNTY.
County seat is Silver City. This county was divided under Chapter 38, Laws of 1901, a portion being taken to form part of Luna County. A commission appointed to adjust the indebtedness of the two counties has apportioned $160,814.28 to Grant County and $51,654.83 to Luna Co
Refunding Bonds (*Tax-exempt*).
5s g M-S$228,000c---Jan 1 1932
(Subject to call Jan 1 1922)
BOND. DEBT Jan 1 1915 $228,000
Cash in treasury 176,560
Assess. val. '14 (1-3 act.) 6,886,689
State&Co.tax(per $1,000) '14 $29.00
Population in 1910 (Census) 14,813
INT. at Hanover Nat. Bank, N. Y

LAS VEGAS (City).
This city is the county seat of San Miguel County. Inc. Aug. 1 1888.
Refund. (*Red. aft. 20 yrs. fr. issue*)
5s '01 M-S $7,000c---Sept 2 1931
5s '02 M-S 10,000c---Jan 1 1932
5s '05 J-J 15,000c---July 1 1935
5s '07 J-J 24,340c---July 1 1937
School-House Bonds.
5s M-S $35,000c---Sept 1 1930
BOND. DEBT Oct 1 1915 $56,000
School bonds (additional) 35,000
Assess. val. 1915 (act.) 7,008,368
City & sch.tax (per $1,000) '15 $8.83+
Population in 1910 3,179
INT. at Chase Nat. Bank and Chemical Nat. Bank, both in N. Y.

LUNA COUNTY.
Deming is the county seat.
Road and Bridge Bonds.
5s '15 J-J $39,000c---Nov 1 1945
(Subject to call begin. Nov. 1 1935.)
BOND. DEBT Sept 1916 $125,000
Assessed valuation 1915 11,410,651
Real value (estimated) 25,000,000
Population in 1910 3,913
Population in 1916 (est.) 8,000
INT. at County Treas. office or in New York City.

MORA COUNTY.
County seat is Mora.
Refund. Bonds (*Tax-exempt*).
5s M-S $86,000c 1925
(Subject to call)
BOND. DEBT Mar 29 '16 $86,000
Floating debt 5,000
Assess. val. '15 (1-3 act.) 8,026,892
State & Co. tax (per $1,000) '15 $11.70
Population in 1910 (Census) 12,611
INT. at Harris Tr. & Sav. B., Chic.

PORTALES.
County seat of Roosevelt County. Incorporated in 1909. Bonds are tax-free. Popula'n 1910, 1,292.
Water, Light & Sewer Bonds.
6s '09 M-N$75,000 May 1 1939
(Subject to call after May 1 1929)
BOND. DEBT Oct 1916 $75,000
Assessed valuation 1913 729,190
Tax rate (per $1,000) 1914 $21.50
INT. at Chase Nat. Bank, N. Y.

RATON.
This city is in Colfax Co. Inc. in 1889. Population 1910, 4,539.
City-Hall Bonds.
6s --- $25,000 1944
Water Bonds (*Tax-free*).
5s '13 A-O$300,000c 1943
5s '15 M-N 75,000c---May 1 1945
(Subject to call beg. May 1 1925)
5s '15 M-S 25,000c---Sept 1 1945
(Subject to call after Sept. 1 1925.)
Funding Bonds (*Tax-free*).
6s '97 J-J $3,300c 1917
Court-House Bonds (*Tax-free*).
6s '97 J-J $9,500c 1927
Refunding Water (*Tax-free*).
4s '01 M-S $6,500c 1931
Gold Refunding (*Tax-free*).
5s '03 M-S $5,697.60c 1933
TOTAL DEBT Sept 23 '16 $449,997
Sinking funds 10,000
Assessed valuation 1915 3,322,896
City tax (per $1,000) 1916 $9.00
INT. on 6s due 1917 at Treas. office; 6s due 1927 at Treas. office or Chemical Nat. Bank, N. Y.; 4s due 1931 and 5s due 1933 at Hanover Nat. Bank, N. Y.; 5s due 1943, 6s due 1944 and bonds of 1915 at Kountze Bros., New York.

ROSWELL.
This city is the county seat of Chaves County. Inc. in 1903.
Fire Department (*Tax Free*).
5½g'08 M-S $5,000c---Mar 1 1928
Sewer Bonds (*Tax Free*).
6s J-J $35,000c---Oct 10 1931
(Subject to call Oct 10 1921)
5½g'08 M-S 35,000c---Mar 1 1928
Water Works (*Tax Free*).
5½g'08 M-S 120,000c---Mar 1 1928
Street Bonds (*Tax Free*).
5½g'08 M-S $10,000c---Mar 1 1928
BOND. DEBT Sept 26 '16. $205,000
Ass'd val. '15 (abt. 1-3 act.) 5,242,590
City tax rate (per $1,000) '15 $7.40
Population in 1910 6,172

ROSWELL SCHOOL DISTRICT.
This district not only includes the City of Roswell, but also adjacent territory. Pop'n 1910 (est.), 7,500.
6s g '00 J-D *$25,000c---June 1 1930
6s g '03 M-S *10,000c---Sept 1 1923
6s g '05 J-J 6,400c---July 1 1925
(Subject to call after July 1915)
5s '10 --- *$25,500c 1940
5s '12 --- *$35,000c 1942
BOND. DEBT Oct 11 '16 $101,900
Sinking fund and interest $4,772
Assess. val. 1915-'16 6,501,530
School tax (per $1,000) 1916 $4.50
* Red. after 20 years from issue.

SAN MIGUEL COUNTY.
County seat is Las Vegas. General county refunding 5% gold bonds have been exchanged for all of the 6% bonds of 1889 and 1892.
Refunding Bonds.
4s M-S $37,700c---Mar 1 1930
(Subject to call after Mar 1 1920.)
5¾s J-J $16,900c---July 1 1926
(Subject to call after July 1 1911.)
5¾s M-N$95,800c---Nov 1 1925
(Subject to call after Nov 1 1910.)
5s M-S $172,200c---July 1 1932
(Subject to call after July 1 1922.)
5s M-S $158,000c---Mar 1 1934
(Subject to call after Mar 1 1924.)
Smallpox '07 (*Red. aft. July 1 '17*).
6s '07 J-J $4,600c---July 1 1927
BOND. DEBT Apr 30 '14. $485,200
Cash on hand 51,517
Assessed val. '13 (¼ act.) 4,847,147
State & Co. tax (per $1,000) '13 $38.00
Population in 1910 (Census) 22,930
INT. at County Treas. office and at Hanover Nat. Bank, N. Y.

SANTA FE COUNTY.
County seat is Santa Fe.
The present debt is $479,000, consisting of what are known as Refunding Bonds of the State of New Mexico, Series "B," Santa Fe County. While these bonds are bonds issued by the State and are primarily its obligation, Santa Fe County is responsible for the interest, which is at 4¾%, payable semi-ann. (M. & S.), and is also responsible for the principal, but in case of default upon the part of the county, the State would have to take care of them, having recourse then on the county. In addition to these bonds there are, we are advised, probably a few outstanding bonds of older issues, and probably some past due and unpaid coupons, and possibly a judgment or so. The amount of these latter is estimated at $21,000. Over $1,000,000 of the old debt represented by bonds issued in aid of railroad construction, the coupons from, and judgments based on such bonds, were absolutely assumed by the State of New Mexico, which issued its bonds in payment therefor without any recourse on the county, the U. S. Congress having made a large land donation to the State for the ultimate payment of these bonds. The assess. val. in 1913 was $3,110,797; the total State and county tax (per $1,000), in 1913, was about $70.
Population in 1910 (Census) 14,770

SILVER CITY.
This city is in Grant County. Incorporated in Feb. 1878.
Refunding Railroad-Aid.
5ss-a --- $50,000c 1930
Dam Construction.
5s s-a --- $8,500c 1925
Sewer Bonds.
5½s s-a --- $59,000c 1930
BOND. DEBT Sept 22 '16 $117,500
Assess. val. 1916 2,230,000
City tax (per $1,000) 1916 $9.50
Population in 1910 3,217
INT. at Hanover Nat. Bank, N.Y.

SOCORRO COUNTY.
County seat is Socorro.
Funding Bonds.
6s '97 J-J $9,600c---Aug 2 1917
Refunding Bonds.
5s '01 M-S *$149,000c June 1 1931
5s '02 M-S *$9,000c---Sept 2 1932
5s '11 A-O $6,000c---Oct 2 1941
(Subject to call after Oct. 2 1921)
School Dist. No. 7 Bonds.
6s '02 J-J $1,000c---July 1 1932
(Subject to call begin. in 1912)
School Dist. No. 12 Bonds.
6s '11 M-N $4,000c---Nov 2 1941
(Subject to call after Nov. 2 1921)
6s '16 J-J $22,000c---July 1 1946
(Subject to call begin. July 1 1926.)
School Dist. No. 13 Bonds.
6s '07 F-A $2,500c
(Subject to call beginning in 1907.)
School Dist. No. 47 Bonds.
6s '15 J-J $10,000c---Jan 1 1945
(Subject to call beg. Jan 1 1925)
TOTAL DEBT Mar 1916 $191,100
School bonds (included) 17,500
Assessed valuation 1915 14,177,955
State & Co. tax (per $1,000) '15 $13.03
Population in 1910 (Census) 14,761
* Red. after 20 years from issue.
INT. on funding and school district bonds at Co. Treas. office; on refunding bonds of 1901 and 1902 at First Nat. Bank, N. Y.; others at First Trust & Sav. Bank, Chicago.

TUCUMCARI.
This city is in Quay County. Inc. Aug. 5 1908. Pop'n 1910, 2,526.
Sewer Bonds.
5½s'09 M-N$78,800c---Nov 15 1939
Water-Works (*red. beg. in* 1931)
5½s'11 M-N$75,000c---May 1 1941
BOND. DEBT Mar 27 '16 $153,800
Sinking fund (time deposits) 1,111
Assess. val. 1915 1,645,665
Total tax rate (per $1,000) '15 $21.45
INT. on the sewer bonds at Chase Nat. Bank, N. Y.; other bonds at Nat. Park Bank, N. Y.

ADDITIONAL STATEMENTS.

Location—	*Bonded debt.*	*Floating debt.*	*Assessed valuation.*	*Tax per $1,000.*	*Popul'n 1910.*
Artesia (C), Eddy County	$50,000	None	z$350,000	*21.75	1,883
Clayton (V), Union County	105,000	------	929,132	----	11,404
Curry County	59,000	------	------	----	11,443
Deming (V), Luna County	58,000	$4,000	$2,050,000	$5.25	1,864
Gallup School District	32,500	------	†660,00)	†8.00	------
Las Cruces, Dona Ana County	95,000	None	700,000	----	3,836
Lincoln County	51,000	None	$8,143,000	$11.50	7,822
Otero County	$50,000	------	$9,342,000	----	7,069
Otero County S. D. No. 1	32,000	None	$1,500,000	----	------
Otero County S. D. No. 4	38,000	------	$1,147,000	----	------
Raton School District No. 11	85,000	None	$5,477,970	----	------
Sierra County	55,000	6,813	$5,644,274	----	3,536
Silver City School District	25,000	None	------	----	------
Springer (V), Colfax County	37,000	None	h$312,730	h12.50	------
Tucumcari Sch. Dist. No. 1	35,000	None	h2,230,310	h21.50	------
Union County	44,500	None	h1,476,454	----	11,404

-(T) Town. (C) City. (V) Village. z 1913 figures. † 1914 figures. § 1915 figures. h 1916 figures.

State of Arizona.

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act Feb. 24 1863)----Feb. 24 1863
Total area of Territory (square miles)----113,020
Admitted as a State (Act June 20 1910)----Feb. 14 1912
State Capital----Phoenix
Governor term expires Jan. 1 1917)----Geo. W. P. Hunt
Secretary (term expires Jan. 1 1917)----Sidney P. Osborn
Treasurer (term expires Jan. 1 1917)---- Mit Simms

LEGISLATURE meets biennially in odd years on the second Monday in January.

In 1891 arrangements were perfected through an Act of Congress to fund all the Territorial, county and municipal indebtedness of the Territory at 5%, and as fast as any portion of the debt matures it is replaced by a 5% loan.

LOANS—	—*Interest*—		—*Principal*—	
Name and Purpose.	*%*	*Payable.*	*When Due.*	*Outstand'g.*
Capitol Building bonds_cou_1898	5	J-D	June 1 1948	$100,000
	Subject to call after 1918.			
Experiment Sta. bonds_cou_1905	5g	Jan.	Mar. 15 1925	11,000
Funding bonds ----------cou_1903	3	J-J	Jan. 15 1953	318,275
	Subject to call Jan. 15 1923.			
do do ----------cou_1903	5	J-J	July 15 1953	92,000
	Subject to call Jan. 15 1923.			
do do ----------cou_1904	5	J-J	July 15 1954	94,000
	Subject to call July 15 1923.			
do do ----------1906	4	J-J	Jan. 15 1956	25,000
	Subject to call Jan. 1 1926.			
Territorial refund bonds.cou_1913	4½	J-J	Apr. 15 1938	1,994,000
	Subject to call beginning Feb. 8 1928.			
Insane Asylum bonds---cou_1904	5g	J-J	Jan. 15 1954	20,000
	Subject to call Jan. 1 1929.			
Refunding bonds----------1916	4½	J-J	July 15 1941	300,000
	(Subject to call July 15 1931)			
St. Louis Expos. bds---cou_1903	5	J-J	Jan. 1 1923	30,000
Univ. of Ariz. g. bonds_cou_1902	5	Jan.	Jan. 2 1922	25,000

INTEREST is payable in gold at the office of the State Treasurer and at Guaranty Trust Co., N. Y. City.

TOTAL DEBT, &C.—The total debt June 30 1916 was $3,009,275.29; deduct amount of county and city funded indebtedness, $2,098,302.86; net State debt, $910,972.43. Cash in general fund June 30 1916, $1,621.16 On June 30 1916 there was in the sinking fund for the redemption of Territorial indebtedness, $188,093.95.

ASSESSED VALUATION.—The total assessed valuation in 1916 was *$486,000,000; in 1915, $420,532,412; in 1914 it was $407,267,393; in 1913, $375,862,415; in 1912, $140,338,191; in 1911, $98,032,709; in 1910, $86,126,226; in 1908, $80,687,542; in 1906, $62,227,634.
*[We are advised by the Secretary State Tax Commission that that body ordered the assessors to assess all property at its "full cash value", which has always been the law, but was never carried out prior to 1913.]

STATEHOOD.—The President on August 21 1911 signed the joint resolution passed by Congress admitting the Territories of Arizona and New Mexico into the Union This resolution provided that the voters of Arizona must except judicial officers from the recall provision of their constitution before Statehood is granted. V. 93, p. 546. On Dec. 12 1911 an amendment to this effect was favorably voted. V. 93, p. 1736. At the session of the first State Legislature, however, a resolution was passed providing for an amendment to the constitution *extending* the recall to all public officers of the State, either by appointment or election. This amendment was favorably voted at the general election Nov. 5 1912. The State was admitted by proclamation of the President on Feb. 14 1912.

DEBT LIMITATION—BONDS TAX-FREE.—The power of the State and its sub-divisions to incur debt is limited by Sections 3, 5, 6, 7 and 8 of Article IX. and by Section 2 of this same article such debt, when evidenced by bonds, will be exempt from taxation. The five sections referred to are given below in full:

Section 2. There shall be exempted from taxation all Federal, State county and municipal property. Property of educational, charitable and religious associations or institutions not used or held for profit may be exempted from taxation by law. Public debts, as evidenced by the bonds of Arizona, its counties, municipalities, or other subdivisions, shall also be exempt from taxation. There shall further be exempt from taxation the property of widows, residents of this State, not exceeding the amount of one thousand dollars, where the total assessment of such widow does not exceed two thousand dollars. All property in the State not exempt under the laws of the United States or under this constitution, or exempted by law under the provisions of this section, shall be subject to taxation to be ascertained as provided by law.

Sec. 3. The Legislature shall provide by law for an annual tax sufficient, with other sources of revenue, to defray the necessary ordinary expenses of the State for each fiscal year. And for the purpose of paying the State debt, if there be any, the Legislature shall provide for levying an annual tax sufficient to pay the annual interest and the principal of such debt within 25 years from the final passage of the law creating the debt. No tax shall be levied except in pursuance of law, and every law imposing a tax shall state distinctly the object of the tax, to which object only it shall be applied. All taxes levied and collected for State purposes shall be paid into the State treasury in money only.

Sec. 5. The State may contract debts to supply the casual deficits or failures in revenues, or to meet expenses not otherwise provided for; but the aggregate amount of such debts, direct and contingent, whether contracted by virtue of one or more laws, or at different periods of time, shall never exceed the sum of three hundred and fifty thousand dollars; and the money arising from the creation of such debts shall be applied to the purpose for which it was obtained or to repay the debts so contracted, and to no other purpose.

In addition to the above limited power to contract debts the State may borrow money to repel invasion, suppress insurrection, or defend the State in time of war; but the money thus raised shall be applied exclusively to the object for which the loan shall have been authorized or to the payment of the debt thereby created. No money shall be paid out of the State Treasury, except in the manner provided by law.

Sec. 6. Incorporated cities, towns and villages may be vested by law with power to make local improvements by special assessments, or by special taxation of property benefited. For all corporate purposes, all municipal corporations may be vested with authority to assess and collect taxes.

Sec. 7. Neither the State, nor any county, city, town, municipality or other subdivision of the State, shall ever give or loan its credit in the aid of, or make any donation or grant, by subsidy or otherwise, to any individual, association or corporation, or become a subscriber to, or a shareholder in, any company or corporation, or become a joint owner with any person, company or corporation, except as to such ownerships as may accrue to the State by operation or provision of law.

Sec. 8. No county, city, town, school district, or other municipal corporation shall for any purpose become indebted in any manner to an amount exceeding four per centum of the taxable property in such county, city, town, school district, or other municipal corporation, without the assent of a majority of the property taxpayers, who must also in all respects be qualified electors therein, voting at an election provided by law to be held for that purpose, the value of the taxable property therein to be ascertained by the last assessment for State and county purposes, previous to

incurring such indebtedness; except, that in incorporated cities and towns assessments shall be taken from the last assessment for city or town purposes; Provided, that under no circumstances shall any county or school district become indebted to an amount exceeding ten per centum of such taxable property, as shown by the last assessment roll thereof; and provided, further, that any incorporated city or town, with such assent, may be allowed to become indebted to a larger amount, but not exceeding fifteen per centum additional, for supplying such city or town with water, artificial light or sewers, when the works for supplying such water, light or sewers are or shall be owned and controlled by the municipality. In Nov. 1912 an amendment to this section was adopted so as to limit the amount of debt which may be incurred under any circumstances by a county or school district to 10% of the taxable value. The limit which may be incurred by a city or town without the assent of the voters for municipal water, light or sewer works is increased from 5% to 15% of the taxable value.

TERRITORIAL AND MUNICIPAL BONDS EXEMPT FROM TAXATION.—For opinions, see V. 85, p. 1534; V. 86, p. 340; V. 87, p. 111.

POPULATION.—Population of Arizona has been as follows in the years mentioned. The total for 1900 includes Indians and whites on Indian reservations not previously taken into account. Such persons in 1890 aggregated 28,623 and in 1880 18,706. No report was made of the Indians and whites in 1910. The number of Indians alone included in 1910 was 38,475.

1915 (St.Census)	247,297	1890	59,620
1910	204,354	1880	40,440
1900	122,931		
1870	9,658		
1860	*6,482		

*This was population when Arizona was simply a county of New Mexico.

CITIES, COUNTIES AND TOWNS IN THE STATE OF ARIZONA

APACHE COUNTY.

Saint Johns is the county seat.

Territorial Bonds.

4½s J-J $43,473.50c

Road Bonds.

5s '13 J-J $19,000c July 1 1943 (Redeemable beginning July 1 1928)
5s g '14 A-O $125,000c Oct 1 1944 (Subject to call, all or any part, Oct. 1 1924.)

BOND. DEBT Oct 4 1916 $187,474
Sinking fund 10,000
Assessed val. '16 (actual) 6,636,000
Tax rate (per $1,000) 1916 $16.00
Population in 1910 9,196

INT. at County Treas. office or at Cont. & Comm. Nat. Bank, Chicago.

BISBEE.

This city is in Cochise County. Inc. Mar. 11 '02. Pop'n 1910, 9,019.

Street Bonds (*Tax-exempt*).

6s J-J $112,500 1934

Water-Wks. Bds. (*Tax-exempt.*)

6s J-J $112,500 1934

Sewer Bonds (*Tax-exempt*).

5s '06 J-D $64,000c Sept 21 1932

BOND. DEBT Sept 22 '16 $289,000
Floating debt 5,677
Sinking fund 6,593
Assess. val. '16 (abt. act.) 5,065,496
Tax rate (per $1,000) '16 $24.40

INT. payable in N. Y. City.

BISBEE SCHOOL DIST. NO. 2.

This district not only includes city of Bisbee, but also adjacent territory.

5½s'13 Mar $70,000c 1917-1923
5½s'15 J-J 30,000c July 31 '17-'25

BOND. DEBT Apr 1916 $102,000
Sinking fund 130
Assessed valuation 1915 66,548,685
Population in 1915 (est.) 16,000

INT. at County Treas. office.

COCONINO COUNTY.

County seat is Flagstaff. The debt represented by the Territorial bonds was created by Yavapai County previous to 1891, when this county was formed, and on Jan. 15 1894 was funded into 5% 50-year Territorial bonds. Population 1910, 8,130.

Bonds are tax-exempt.

Territorial Bonds (Refunding).

5s J-J $159,000.99 Jan 15 1943 (Subject to call Jan. 15 1914.)

BOND. DEBT Mar 27 '16 $159,001
Assessed val. 1915 17,014,979
Tax rate (per $1,000) '15 $15.70

COCHISE CO. S. D. NO. 1.

Building and Equip. Bonds.

5½s g A-O $75,000 1924-1930

BOND. DEBT Oct 1916 $175,000
Assessed valuation 75,531,490

DOUGLAS.

This city is in Cochise County.

Water bonds $325,000

BOND. DEBT Apr 23 '13 370,000
Assessed valuation 1912 3,450,000
Population in 1910 6,437

DOUGLAS SCH. DIST. NO. 27.

Building Bonds.

5s '04 Apr $20,000c 1924
6s '05 Mar $15,000c 1925
5s g '06 May 40,000c May 1 1926
6s g '08 20,000c May 25 1928

School Bonds.

5s g '09 July $39,000c July 15 '17-'29
5½s'14 Aug $1,000c Aug 3 '17-'34
BOND. DEBT Apr 1916 $222,500
Sinking fund 46,422
Assess. val. '15 (abt. act.) 12,495,854
Population in 1914 (est.) 12,000

INT. on 6s at Chic. Nat. Bank, Chic.; 5s, Nat. Bank, N. Y.; 5½s, County Treas. office in Tombstone.

FLAGSTAFF.

This town is in Coconino County. Inc. May 1894. Pop'n 1910, 1,633.

Water-Works Bds. (*Tax-exempt*).

6s J-J $62,500c 1928
(Subject to call.)

BOND. DEBT Apr 10 '16 $62,500
Assess. val. '15 (¾ act.) 1,900,000

INT. at Hanover Nat. Bank, N.Y.

GILA COUNTY.

Globe is the county seat.

Court-house & jail 5s $65,000 00

Road and Highway Bonds.

5½s g '16 J-J $350,000c Jan 1 '21-'36 (Part every 5 years.)

BOND. DEBT Sept 23 '16 $415,000
Sinking fund 19,700
Assessed val. '16 69,00[illegible],000
State & co. tax (per M.) '16 $8.70
Population in 1910 16,348

GILA CO. SCH. DIST. NO. 1.

6s '99 --- $1,250c July 1 1919
5s '07 --- 20,000c July 1 '17 & '22
5s '07 --- 10,000c July 1 1927
5s '13 J-J 75,000c Apr 1 1933
(Subject to call beginning in 1918.)
5s '16 M-S $36,000 Sept 5 1936
(Subject to call beg. Sept 5 1926.)

BOND. DEBT Sept 1916 $142,250
Assessed valuation 1915 14,290,775
Tot. tax rate (per $1,000) '15 $13.83

INT. at County Treas. office.

GILA CO. SCH. DIST. No. 17.

Post Office is Hayden.

Building (*Red. beg. Aug.* 2 1925).

6s '15 F-A $25,000c Aug 2 1935

BOND. DEBT Apr 26 '16 $25,000
Assessed valuation 1914 4,597,979
Tot. tax rate (per $1,000) '15 $12.03

INT. at County Treas. office.

GILA CO. SCH. DIST. NO. 26.

Bonds are tax free. P. O. Miami.

7s '10 -- $7,000c Nov 1 1930
6 '12 -- 7,500c Dec 2 1932
6 '13 --- 10,000c Aug 1 1933
6s '13 --- 15,000c Dec 30 1933
6s '15 F-A 5,000c Feb 1 1935
6s '15 M-N 75,000c May 3 1935
5s '16 M-S 34,000c Sept 5 1933
(Subject to call $2,000 yearly.)

BOND. DEBT Nov 1916 $153,500
Assess. val. 1916 16,119,621
Tot. tax rate (per $1,000) '16 $11.23

INT. at County Treas. office.

GLOBE.

This city is in Gila County. Inc. Feb. 1907. Population 1910, 7,083.

Water-Works Bonds.

5½s -- A-O $200,000c 1919-1928

BOND. DEBT Oct 17 '16 $200,000
Sinking funds Apr 1916 30,000
Assess. val. '16 (abt. ¼ act.) 4,254,803
Tax rate (per $1,000) 1916 $19.00
Population in 1910 7,083

INT. at First Nat. Bank, Globe.

GRAHAM COUNTY.

(*See Greenlee County.*)

GREENLEE COUNTY.

Clifton is the county seat.

On Jan. 1 1911 this county was established with boundaries embracing the eastern part of Graham Co. The new county assumed all the bonded debt of Graham Co., which was $147,365 5% bonds. See below

Territorial Funding Bonds.

5s '92 -- $147,364.70 1942

Court-House and Jail Bonds.

6s '12 -- *a* $42,000 1937

z **Road and Bridge Bonds.**

6s '15 A-O $135,000 Apr 1 '17-'25

School District No. 2 Bonds.

6½s'08 --- *a* $5,400 1928

School District No. 3 Bonds.

6s '12 --- *a* $40,000 May 1 1932
6s '16 M-N 25,000 May 1 1931
(Subject to call beg. May 1 1921)

Duncan Un. H. S. Dist. No. 2.

6s '14 --- † $40,000 1934

School District No. 19 Bonds.

6s '12 --- *a* $15,000 1927

Consol. S. D. No. 19 Bonds.

6s '14 --- † $30,000 1929

School District No. 27 Bonds.

6s '12 --- *a* $2 500 1922

School District No. 38 Bonds.

7s '03 --- $ $4,000 1923

TOT. BD. DT. Oct 5 '16 $485,265
school bonds (included) 160,900
Sinking fund 13,241
Assessed valuation 1916 31,938,378
State & Co. tax (per $1,000) '16 $10.00

INT. on bonds marked (*a*) at First Nat. Bank, Clifton; (§) County Treas. office; (*z*) Kountze Bros. N. Y.; (†) Hanover Nat. Bank, N. Y.

MARICOPA COUNTY.

County seat is Phoenix. On Jan. 1 1916 Maricopa County owned property valued at $2,287,320, including $1,796,720 of school property.

Territorial Funding Bonds.

5s '92 J-J $229,253c 1942
5s '93 J-J 20,846c Jan 7 1943
5s '93 J-J 14,000c Jan 15 1953
(Subject to call after Jan. 15 1923.)

Road District No. 1 Bonds.

6s g '09 June $30,000c June 1 '20-'29
6s '13 F-A 30,000c Feb 15 1933
(Subject to call Feb. 15 1923.)

Road Dis. No. 2 (*Red. beg. in* 1922)

6s '12 --- $30,000c Dec 16 1932

Gen. co. debt Jan 1 1916 $266,099
Road dist. bonds (add'l) 100,000
Cash in treasury 203,565
Assessed valuation 1915 74,230,459
Tot. tax rate (per $1,000) '15 $11.20
Population in 1910 34,881

INT. on funding bonds due 1953 payable at Guaranty Tr. Co., N. Y. City; on others at County Treasury.

MARICOPA CO. SCH. DISTS.

Phoenix Union High School.—See City of Phoenix.

Maricopa County S. D. No. 1.

5s '93 May $17,537.84c May 6 '43
5½s'01 Sept 20,000c Sept 16 1921
5½s'02 Apr 10,000c Apr 14 1922
5s g '09 M-N 125,000c Nov 15 1929
5s '11 Apr 70,000c Apr 17 1931
5s g '13 Nov 200,000c Mar 1 1933
5s '14 J-D 30,000c 1934
5s g '15 July *35,000c July 1 1935

BOND. DEBT Jan 1916 $490,000
Assessed valuation of school district '15 (equalized) 27,807,554
Population in 1910 33,488
Tot. tax rate (per $1,000) '15 $15.70

*INT. at County Treas. office.

Various School Districts—

7s '97 --- $2,000 July 12 1917
7s '98 --- 3,000 June 6 1918
7s '99 --- 7,000 May 4 1919
7s '03 --- 5,400 Sept 28 1923
6s '03 --- 1,500 Dec 8 1923
7s '05 --- 1,600 June 19 1925
7s '07 --- 2,000 July 5 1927
6s '08 May 45,000c May 18 1928
5s '08 Oct 50,000c Oct 5 1928
7s '08 --- 3,000c 1928
6s g '09 --- 16,300c 1929
5s g '10 May 17,000 May 2 1930
(Subject to call after May 2 1925)
5s '10 Aug 6,000 Aug 1 1930
6s '10 July 7,000 July 18 1930
5s '10 June 22,300 June 7 '25& '30
5s '11 --- 13,000 1931
5s '12 --- 78,400 1931
5s&6s --- 80,500 1933
6s g '14 F-A 90,000c Feb 16 1934
6s g '14 M-S 5,000c Mar 2 1934
6s g '14 M-S 12,000c Mar 16 1934
5½sg'14M-N 150,000c May 1 1934
5½sg'14M-N 15,000c May 1 1934
6s g '14 J-J 30,000c July 1 1934
5½sg'14J-J 10,000c July 1 1934
5½sg'14 --- 12,000c
5s g '13 J-J 20,000c July 30 1933
6s g '15 J-J 7,000c July 1 1935
6s g '16 M-N 5,000c Nov 1 1936

Total bonded debt of all school districts in Maricopa Co. Jan. 1 1916, exclusive of $180,000 bonds of Phoenix Un. H. S. Dist., given under City of Phoenix, was $1,115,638.

MESA CITY.

This city is in Maricopa County. Inc. in 1882. Pop'n 1910, 1,692.

Road Bonds.

5s '04 --- $3,500c Aug 1 1924

Water-Works Bonds.

6s '08 J-J $50,000c Aug 1 1928
($10,000 optional after Aug. 1 1918)

Sewer Bonds.

6s g '15 F-A $75,000c Aug 1 1955
(Subject to call beg. Aug. 1 1935.)

TOT. BD. DT. Mar 27 '16 $128,500
Sinking fund (water) 10,000
Assess. val. 1915 2,015,231

INT. on road bonds at Chicago Title & Trust Co.; on water bonds at John Nuveen & Co., Chicago; on sewer bonds at Hanover Nat. Bank, New York.

MOHAVE COUNTY.

County seat is Kingman.

Road and Bridge Bonds.

5s '13 s-a $100,000c 1953
(Subject to call beg. in 1933)
Road *Red.beg.aft.Sept.*15 '35.)
5s '15 J-J $100,000 Sept 15 1955

Territorial Funding Bonds.

5s '89 J-J $105,363.29 June 1940

Jail (*Red. beg. in* 1909).

5s '09 June $10,000c 1929

Court-House (*Red. beg. in* 1932).

5s '12 A-O $80,000c Oct 14 1952

BOND. DEBT Dec 31 '14 $295,363
Sinking fund Sept 26 '14 9,624
Assess. val. '14 (abt. act.) 15,302,760
State&Co.tax (per $1,000) '14 $13.50
Population in 1910 3,773

INT. on Territorial funding bonds payable in Phoenix; jail-building bonds in Kingman and court-house bonds in New York City.

NAVAJO COUNTY.

Holbrook is the county seat.

Bridge Bonds.

5s '16 A-O $63,000 Apr 3 1941
(Subject to call beg. in 1926.)

BOND. DEBT Oct 1916 $101,000
Sinking funds 4,060
Assessed valuation 1916 8,600,000
Tax rate (per $1,000) 1916 $14.50
Population in 1910 11,471

NOGALES.

This town is in Santa Cruz County. Inc. July 22 1893. Pop'n, '10, 3,514.

Water Bonds (*Tax-free*).

4s '11 M-S $120,000c Sept 1 1941

Sewer Bonds.

4s '11 M-S $50,000c Sept 1 1941

TOT. BD. DT. Sept 26 '15 $170,000
Assess. val. '14 (abt. act.) 2,501,053

INT. at Hanover Nat. Bk., N. Y.

PHOENIX.

Phoenix is the capital of Arizona and county seat of Maricopa County. Incorp. May 5 1881. Commission manager form of government adopted Oct. 11 1913. V. 97, p. 1151. Bill to legalize the purchase of plant of Phoenix Water Co. was passed by Congress in 1907, and agreement approved by voters Mar. 7 1907.

Water-Works Bonds.

5s --- $300,000 June 1 1931
(Subject to call $30,000 annually after June 1 1921)

Funding Bonds.

5s '09 J-J $155,000c July 1 1934
(Payment of these bonds optional 15 years after their date in numerical order, amounts of $25,000 yearly).
5s '14 J-J $120,500c Jan 1 1954
(Subject to call after Jan. 1 1934.)

Road Bonds.

6s g '04 M-S $67,500c May 1 1924
(Subject to call $13,500 yearly after May 1 1919.)

City-Hall & Fire Dept. Bonds.

7s June $15,000 June 21 1917
6s J-D 15,000 July 1 1919

Sewer Bonds.

4½s'10 --- $400,000 1950
(Subject to call $20,000 yearly, beginning in 1930.)

Park-Site (*Red. after Jan.* 1 1934.)

5s '14 J-J $25,000c Jan 1 1954

Street (*Red. after Jan.* 1 1934).

5s '14 J-J $25,000c Jan 1 1954

Fire-Dept. (*Red. aft. Jan.* 1 1934).

5s '14 J-J $75,000c Jan 1 1954

Light (*Red. after Jan.* 1 1934).

5s '14 J-J $25,000c Jan 1 1954

BOND. DEBT Sept 1916 $1,223,000
Sinking fund 65,192
Total assess val. '16-'17 $28,003,460
Tax rate (per $1,000) '16-'17 $8.00
Pop'n, '10, 11,134; '14 (est.), 22,000

INT. at City Treasurer's office and Amer. Exch. Nat. Bank, N. Y.

PHOENIX UNION HIGH S. D.

6s '97 $30,000 1917
4½sg'10 Nov 150,000c Nov 1 1930

BOND. DEBT Jan 1916 $180,000
Assessed valuation 1915 $37,536,822
Tot. tax rate (per $1,000) '15 $13.50

PIMA COUNTY.

County seat is Tucson. In 1901 Coler & Co. of New York were given judgment against the county for $300,000 on RR. aid bonds. V. 72, p. 637. In 1903 $318,275.29 3% 50-yr. gold *Territorial* funding bonds were issued in settlement and interest on same is being regularly paid. They are included under the debt of Arizona. A portion of this county has been taken to form the new county of Santa Cruz, and Pima County holds $14,893.67 adjustment bonds of Santa Cruz County, this representing a portion of the latter county's proportion of the old debt.

Refunding Bonds.

4s g --- $47,000

z **Road and Bridge Bonds.**

5s g '16 J-J $300,000c Jan 3 1946

CO. BD. DT. Sept 28 '16 $347,000
TOT. BD. DT. Sept 28 '16 1,073,515
Assessed valuation 1916 27,126,786
State & Co. tax (per $1,000) '16 $12.40
Pop. 1910, 22,818; 1916 (est.) 25,000

z INT. at County Treasurer's office or Kountze Bros., N. Y.

PINAL COUNTY.

Florence is the county seat.

Road & Bridge Bonds.

5s '15 J-J $150,000 July 1 1935

Funded debt July 1915 $286,138
Net valuation 1915 25,228,718
Real value (est.) 24 to 25 millions
State & Co. tax (per $1,000) '15 $12.35
Population in 1910 9,045

INT. at Kountze Bros., N. Y. C.

PINAL COUNTY SCH. DISTS.

Union High School Dist. No. 1.

6s '15 J-D $75,000c June 1 1935
(Subject to call beg. June 1 1925)

BONDED DEBTS Jan 1 1916—

Un. High S. D. No. 1	$75,000
School Dist. No. 3	20,000
School Dist. No. 4	25,000
School Dist. No. 6	600
School Dist. No. 15	5,000
School Dist. No. 20	3,500

PRESCOTT.

This city is in Yavapai County. Inc. Feb. 27 1883. Pop'n '10, 5,093.

Water&Sewer (*Red. 20 yrs. fr. iss.*).

5s g '08 --- $150,000 Dec 15 1918
5s '00 J-D 95,000 Dec 15 1950
5s '05 J-D 100,000 June 15 1955

BOND. DEBT May 2 '16 $345,000
Funded debt (additional) 91,262
Assessed valuation 1915 4,443,769
Total tax (per $1,000) '13 $10.00

INT. at Union Tr. Co., Detroit, and at U. S. Mtg. & Tr. Co., N. Y.

PRESCOTT SCH. DIST. NO. 1.

5s '02 Jan $32,000c Jan 15 '17-'22
5s '08 Sept 28,000c Sept 15 '17-28

High School Building.

5½s'14 J-J $95,000c Jan 1 '24-'34

BOND. DEBT Oct 1916 $155,000
Assessed val. '16 (abt. act.) 4,261,181
Tax rate (per $1,000) 1916 $2.90
Population in 1916 (est.) 6,000

INT. at County Treasurer's office, Prescott, and at Kountze Bros., N.Y.

SANTA CRUZ COUNTY.

Nogales is the county seat.

Road Bonds.

5s '15 J-D $150,000 Dec 14 1955
(Subject to call after Dec. 14 1935.)

Funding Bonds.

5s g '15 F-A $51,000
(Due $10,000 Feb. 7 1926 and $5,000 yrly. thereafter, subject to call all or any portion at any time after Feb. 7 1926.)

School Dist. No. 1 Bonds.

5½sg'14 J-D $60,000c June 16 1934
(Subject to call $6,000 yearly after 10 years from issue)

TOT. BD. DT. Oct 1915 $250,748
Floating debt Sept 27 1915 45,689
Assessed val. '15 (abt. act.) 6,964,475
State&Co.tax (per $1,000) '15 $19.15
Population in 1910 67,677

INT. at office of County Treas.

TUCSON.

County seat of Pima County. Inc. May 7 1883. Pop'n '10, 13,193.

Territorial Bonds.

5s s-a $16,000 1940

Sinking Fund Bonds.

5s s-a $11,423.71

Water-Works Bonds.

5s g J-J $109,000c July 1 1950
4½s'08 M-S $260,000c Mar 10 1938
(Subject to call before maturity)

TUCSON.—(*Concluded.*)
City Hall Bonds.
5s '15 J-J $50,000c---Jan 2 1945
(Redeemable beginning Jan 2 1935)
5s g '14 J-J 165,000c ---Jan 2 1944
Fire Department Bonds.
4½s --- $25,000----------1938
5s g '15 J-J 20,000c---Jan 2 1945
(Redeemable beg. Jan 2 1935)
Bridge (*Red. beg. Jan.* 2 1935).
5s g '15 J-J $45,000c---Jan 2 1945
Park (*Red. beg. Jan.* 2 1935).
5s g '15 J-J $25,000c---Jan 2 1945
Light (*Red beg. Jan.* 2 1935).
5s g '15 J-J $35,000c---Jan 2 1945
Sewer (*Red. beg. Jan.* 2 1935).
5s g '15 J-J $50,000c---Jan 2 1945
GEN. BONDS Mar 28 '16 $811,424
Water debt (included)----- 534,000
Warrant debt---------- 18,378
Sinking fund---------- 6,740
Assessed valuation 1915--15,352,991
Tax rate (per $1,000) 1915----$8.34
INT. on bonds of 1915 at City Treasurer's office or in N. Y. City or Chicago; on water 5s due 1944 at Consol. Nat. Bank, Tucson.

TUCSON SCH. DIST. NO. 1.
High School Building Bonds.
5s g '04 Jan $12,000c-Jan 1 '17-'24
Free High School Bonds.
4½g'07 Apr $50,000c---Apr 1 1927
-s '08 --- 50,000----------
5½g'14 F-A 45,000c--Feb 16 1934
BOND. DEBT Sept 1915--$158,500
Assessed valuation 1914--17,000,000
INT. on 4½s of 1907 at Co. Treas. office or First Nat. Bank, N. Y.; 5s of 1904 at Co. Treas. office or at Kountze Bros., N. Y.; on 5½s of 1914 at County Treas. office.

YAVAPAI COUNTY.
Prescott is the county seat.
Court House Bonds (*Part yearly*)
5s g '14 J-J $235,000c--Jan 1 '17-'31
School Dist. No. 9 Bonds.
5½s'14 --- $25,000----Jan 1 1934
School Dist. No. 16 Bonds.
6s '14 --- $1,600--May 1 '22-'29
School Dist. No. 28 Bonds.
6s '14 --- $4,000----Dec 1 1934
School Dist. No. 29 Bonds.
6s '15 M-S $45,000c---Sept 1 1935
(Subject to call begin. Sept 1 1925)
School Dist. No. 31 Bonds.
6s '14 --- $5,000-----1920-1924
School Dist. No. 40 Bonds.
6s '14 --- $5,000---Oct 1 1934
School Dist. No. 43 Bonds.
6s --- $10,000----May 1 1934
TOT. BD. DT. Jan 1 '16*$824,340

Assess. valua.	County 1915	$45,535,846
	Dist. No. 9	17,247,479
	Dist. No. 16	91,948
	Dist. No. 28	131,287
	Dist. No. 29	3,485,304
	Dist. No. 31	1,767,166
	Dist. No. 40	216,047
	Dist. No. 43	509,532

Population of county 1910----15,996
INT. at County Treasurer's office.
*Total bonded debt includes $180,000 Prescott Sch. Dist. No. 1 bonds given under City of Prescott, and $338,740 P. & A. C. RR. bonds refunded by State but not shown in above statement.

YUMA.
This city is in Yuma County.
Funding Bonds.

6s g '16J-J	$10,000c	Jan 1 1921
	12,500c	Jan 1 1926
	16,000c	Jan 1 1931

BOND. DEBT Sept 30 '16 $36,500
Assessed valuation 1916---2,799,784
Tax rate (per $1,000) 1916---$10.50
Pop'n 1910, 2,914; '16 (est.), 4,200

YUMA COUNTY.
County seat is Yuma.
Refunding Bonds.
4½s --- $88,791.11 -------1942
Court-House & Jail (*Tax-exempt*)
5s g '09 --- $50,000c----------1942
(Subj. to call $5,000 y'ly aft. 1929)
Highway Bonds.
5s g '13 J-J $500,000c-Dec 31 '33-'52
Yuma High Sch. Dist. Bonds.
5s g '12 J-D $60,000--Dec 31 '22-'31
6s '14 --- 12,000----------1934
School Dist. No. 1 Bonds.
6s '06 May $35,000c----------1926
6s '08 Nov 10,000c----------1928
School Dist. No. 12 Bonds.
6s '15 --- $15,000----------1935
School District No. 19 Bonds.
6s '14 --- $4,500----------1934
School District No. 25 Bonds.
6s '15 --- $5,000----------1935
School District No. 26 Bonds.
7s '10 Apr $600c ---1920&1930
School District No. 27 Bonds.
7s '10 Dec $1,700---Dec 12 1920
GEN.CO.BD.DT.Mar27 '16$638,791
School dist. debt (add'l)---- 143,800
Floating debt---------- 14,891
Sinking funds---------- 5,498
Assess. val. 1915--------14,321,088
Actual value (est.)-------16,000,000
State&Co.tax (per $1,000) '15 $18.47
Population in 1910----------7,730
INT. at County Treas. office.

State of Oklahoma.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory under Act of May 2 1890.
Admitted as a State (Act June 16 1906)------Nov. 16 1907
Total area of State (square miles)----------73,820
State Capital----------Oklahoma City
Governor (term expires Jan. 11 1919)-------R. L. Williams
Secretary of State (term expires Jan. 11 1919)---J. L. Lyon
Treasurer (term expires Jan. 11 1919)-----W. L. Alexander

LEGISLATURE.—The first session of the Legislature convened on Dec. 2 1907 and was limited to 160 days. The regular sessions occur biennially in odd years on the first Tuesday after the first Monday in January. After the first session members will receive only one-third the regular pay per day after 60 days.

TOTAL DEBT.—The bonded debt of Oklahoma Territory, which on July 1 1903 amounted to $48,000, was paid off in May 1904. The entire direct obligations of the State at the present time are represented by the $4,367,000 funding bonds described below. The amount on hand in the State Treasury Sept. 25 1916 amounted to $1,925,764 57. The amount on hand in the State Treasury and official depositary—moneys not distributed to the various funds and belonging to the State, amounted to $971,061 01. Cash on hand, public school funds, amounted to $1,921,-897 86. Receipts annually from gross production of gas and oil at 2% is $2,400,000.

LOANS—		——Interest——		——Principal——	
Name and Purpose.	*P.O. Payable.*		*When Due.*	*Outstand'g.*	
Funding bonds, coupon	1908	4	F-A	Aug. 1 1918-27	$1,460,000
do do coupon	1913	4½	A-O	Oct. 1 1924-33	2,907,000

(All or any of the 1913 bonds subject to call after Oct. 1923.)

INTEREST is payable at the Chatham & Phenix Nat. Bank in New York City or at the State Treasurer's office.

ASSESSED VALUATION for the State of Oklahoma in 1916-17 is $1,248,811,724; in 1915 it was $1,194,390,352; in 1914 it was $1,184,948,176; in 1913 it was $1,177,079,420; in 1912, $1,193,655,846; in 1911, $1,326,-840,833; in 1910, $916,343,830. Tax rate (per $1,000) in 1916 is $2.00 per $1,000. Property is assessed at full value.

STATEHOOD.—Under an Act of the United States Congress approved June 16 1906 provision was made for the union of the Territory of Oklahoma and of Indian Territory; the two to form the State of Oklahoma. The State was admitted by proclamation of the President Nov. 16 1907 after the adoption of a constitution by the people on Sept. 17 1907. See V. 85, p. 745 and 1289.

DEBT LIMITATION.—Article X. of the constitution contains the following regarding public indebtedness:

SECTION 23. The State may, to meet casual deficits or failure in revenues, or for expenses not provided for, contract debts, but such debts, direct and contingent, singly or in the aggregate, shall not at any time exceed $400,000, and the moneys arising from the loans creating such debts shall be applied to the purpose for which they were obtained or to repay the debts so contracted, and to no other purpose whatever.

SECTION 24. In addition to the above limited power to contract debts, the State may contract debts to repel invasion, suppress insurrection or to defend the State in war; but the money arising from the contracting of such debts shall be applied to the purpose for which it was raised, or to repay such debts, and to no other purpose whatever.

SECTION 25. Except the debts specified in sections 23 and 24 of this Article, no debts shall hereafter be contracted by or on behalf of this State, unless such debt shall be authorized by law for some work or object, to be distinctly specified therein; and such law shall impose and provide for the collection of a direct annual tax to pay, and sufficient to pay, the interest on such debt as it falls due and also to pay and discharge the principal of such debt within 25 years from the time of the contracting thereof. No such law shall take effect until it shall, at a general election, have been submitted to the people and have received a majority of all the votes cast for and against it at such election. On the final passage of such bill in either House of the Legislature, the question shall be taken by yeas and nays, to be duly entered on the journals thereof, and shall be: "Shall this bill pass and ought the same to receive the sanction of the people?"

SECTION 26. No county, city, town, township, school district or other political corporation, or subdivision of the State, shall be allowed to become indebted, in any manner, for any purpose, to an amount exceeding, in any year the income and revenue provided for such year, without the assent of three-fifths of the voters thereof, voting at an election, to be held for that purpose, nor, in cases requiring such assent, shall any indebtedness be allowed to be incurred to an amount including existing indebtedness, in the aggregate exceeding 5% of the valuation of the taxable property therein, to be ascertained from the last assessment for State and county purposes previous to the incurring of such indebtedness; provided, that any county, city, town, township, school district or other political corporation or subdivision of the State, incurring any indebtedness, requiring the assent of the voters as aforesaid, shall, before or at the time of doing so, provide for the collection of an annual tax sufficient to pay the interest on such indebtedness as it falls due, and also to constitute a sinking fund for the payment of the principal thereof within 25 years from the time of contracting the same.

SECTION 27.—*Public Utilities.*—Any incorporated city or town in this State may, by a majority of the qualified property tax-paying voters of such city or town, voting at an election to be held for that purpose, be allowed to become indebted in a larger amount than that specified in section 26, for the purpose of purchasing or constructing public utilities, or for repairing the same, to be owned exclusively by such city: Provided, That any such city or town incurring any such indebtedness requiring the assent of the voters as aforesaid, shall have the power to provide for, and, before or at the time of incurring such indebtedness, shall provide for, the collection of an annual tax in addition to the other taxes provided for by this constitution, sufficient to pay the interest on such indebtedness as it falls due, and also to constitute a sinking fund for the payment of the principal thereof within 25 years from the time of contracting the same.

SECTION 28. Counties, townships, school districts, cities and towns shall levy sufficient additional revenue to create a sinking fund to be used, first, for the payment of interest coupons as they fall due; second, for the payment of bonds as they fall due; third, for the payment of such parts of judgments as such municipality may, by law, be required to pay.

SECTION 29. No bonds or evidence of indebtedness of this State shall be valid unless the same shall have endorsed thereon a certificate, signed by the Auditor and Attorney-General of the State, showing that the bond or evidence of debt is issued pursuant to law and is within the debt limit. No bond or evidence of debt of any county, or bond of any township or any other political subdivision of any county, shall be valid unless the same shall have endorsed thereon a certificate signed by the County Clerk, or other officer authorized by law to sign such certificate, and the County Attorney of the county, stating that said bond or evidence of debt is issued pursuant to law, and that said issue is within the debt limit.

SECTION 30. The Legislature shall require all money collected by taxation, or by fees, fines and public charges of every kind, to be accounted for by a system of accounting that shall be uniform for each class of accounts, State and local, which shall be prescribed and audited by authority of the State.

TAXATION OF MUNICIPAL BONDS.—In reply to our inquiry as to whether or not bonds or notes or other evidences of indebtedness issued by the State or any of its municipalities were exempt from taxation, we were advised, under date of Dec. 11 1911, by the office of the Secretary of State, that "the only evidences of indebtedness issued by this State that are exempt from taxation are the public-building fund bonds." For opinions regarding territorial and municipal bonds being exempt from taxation, see V. 85, p. 1534; V. 86, p. 240; V. 87, p. 111, and V. 98, p. 1258.

BONDS TO PURCHASE SEED WHEAT ILLEGAL.—The Attorney-General in an opinion to B. W. Parks of Hooker held that counties cannot issue bonds for purpose of purchasing seed wheat for farmers. V. 93, p. 423.

MUNICIPAL BOND ISSUES.—Future bond issues are to be approved by Attorney-General. V. 90, p. 1114.

POPULATION.—Population of State 1910 (Census), 1,657,155; in 1907 Census), 1,414,177. The population of the Territory in 1890 was 61,834; n 1900, 398,331.

CITIES, COUNTIES AND TOWNS IN THE STATE OF OKLAHOMA.

Note.—For reports not given in alphabetical order among the following, see "Additional Statements" at end of this State.

The Chatham & Phenix National Bank of New York City is the fiscal agent for the State and pays mostly all bonds or coupons of minor civil divisions of the State.

ADA.
Formerly a city in the Chickasaw Nation (now in Pontotoc County) in the Indian Territory. Commission Government adopted April 28 1912. V. 94, p. 1336. Pop'n 1910, 4,349.
Water Bonds.
5s '04 J-J $30,000----Jan 15 1924
5s '06 A-O 40,000----Oct 1 1926
5s '09 --- 163,000----------
Street bonds, 5s '09--------$10,000
School Bonds.
5s '04 --- $15,000---July 15 1926
Sewer bonds, 5s '09----------$40,000
Park bonds, 5s '09---------- 3,500
Building bonds, 5s '09------- 15,000
Funding bonds, 5s '09------- 20,500
BOND. DEBT Nov 1916-- 297,000
Sinking fund---------- 37,325
Assess. val. '16 (abt.act.)--2,825,437
Total tax (per $1,000) 1916---$17.20

ALVA.
This city is in Woods County. Inc. Apr. 29 1901. Bonds are tax-exempt. Population 1910, 3,688.
City-Hall Bonds.
5s J-D $30,000c----------1931
Water-Works Bonds.
5s J-D $22,000c----------1931
Water-Works Extension Bonds.
6s '11 M-S $55,000c----------1937
Reservoir Bonds.
5s J-J $8,000c----------1937
Water-Works & Sewerage Bds.
5s&6s'08A-O $101,000----------1938
GEN. BD. DT. Mar 27 '16 $216,000
Assessment debt---------- 125,000
Assess. val. '15 (3-5 act.)--2,392,424
Total tax (per $1,000) '15----$28.42
INT. at fiscal agency, New York.

ALVA SCHOOL DISTRICT.
High School Building Bonds.
5s '16 J-J $75,000c----1917-1936
BOND. DEBT Oct 1916-- $112,000
Sinking fund---------- 4,526
Assessed valuation ------2,881,360
INT. payable in New York.

ANADARKO.
This city is in Caddo County. Inc. in 1901. Popula'n 1910, 3,439.
Water Bonds.
5½s --- $117,000c----------1929
Sewer Bonds.
5½s --- $71,000c----------1929
City-Hall Bonds.
5½s J-J $15,000----Jan 1 1929
Light Bonds.
5½s'09 J-J $22,000----Jan 1 1929
Refunding Bonds.
6s --- $10,000c----------1928
Judgment bonds----------$66,000
BOND. DEBT April 1916--$301,000
Assessed valuation 1915--$1,640,000
Total tax (per $1,000) 1915----$7.25
INT. at fiscal agency in New York.

ARDMORE.
Formerly a city in the Chickasaw Nation (now in Carter County) in the Indian Territory. Incorp. 1898.
Water Bonds (*Tax-exempt*).
5s '02 M-N$115,000c---Nov 1923
5s '06 M-N 35,000c. .May 1 1926
(Subject to call.)
5s '09 J-D 75,000c---June 1 1934
5s '12 F-A 50,000c---Feb 1 1937
--'16 --- 45,000----------1941
Sewer Bonds (*Tax-exempt*).
5s '06 M-N$50,000c---May 1 1926
(Subject to call.)
5s '09 J-D $80,000c---June 1 1934
--'16 --- 20,000----------1941
Funding Bonds.
6s '15 --- $21,500----Nov 2 1940
Refunding Bonds (*Tax-exempt*).
5s '08 F-A $71,000c----------1933
Park Bonds (*Tax-exempt*).
5s J-J $15,000c----------1934
Warrant-Funding (*Tax-exempt*).
5s '10 A-O $47,100c----------1930
Convention-Hall Bonds.
--'16 --- $60,000----------1941
Street and Alley Bonds.
--'16 --- $5,000----------1941
BOND. DEBT Oct 30 '16--$69,600
Sinking funds---------- 37,765
Assess. val. '16 (70% act.)-5,764,711
Population in 1910----------8,618
INT. at fiscal agency, New York.

ARDMORE SCHOOL DISTRICT.
School Bonds.
5s '02 M-N$25,000----Nov 1923
5s '06 M-N 35,000----May 1 1926
(Subject to call)
5s '09 --- 100,000----June 1 1934
Heating Plant Bonds.
5s '14 M-S $12,000----------1939
Building Bonds.
5s '16 A-O $40,000 ---Apr 3 1941
BOND. DEBT Mar 27 '16- $172,000
Assessed valuation 1915---6,009,158
INT. at fiscal agency, New York.

BARTLESVILLE.
Formerly a city in the Cherokee Nation (now in Washington County) in the Indian Territory.
School Bonds.
5s J-J $20,000c----------1924
Sewer Bonds.
5s '07 M-N$50,000c---Nov 1 1927
5s M-S 17,000c---Sept 1 1926
5s J-D 14,000c---June 1 1933
Refunding Bonds.
6s '07 M-N$51,000c---Nov 1 1933
Funding Bonds.
6s '15 J-J $25,863---July 20 1935
City-Hall Bonds.
5s '09 J-D $40,000c---Dec 1 1929
Fire-Equipment Bonds.
5s '09 J-D $20,000c---Dec 1 1929
Park Bonds.
5½s'15 M-S $13,500---Sept 15 1940
(Subject to call after Sept 15 1925)
Garbage-Incinerator Bonds.
5½s'15 M-S $6,500---Sept 15 1940
(Subject to call after Sept 15 1925)

BARTLESVILLE.—(*Concluded.*)
BOND. DEBT Mar 1916.. $290,863
Sinking fund Sept 25 1915.. 75,000
Assess. val. '14 (abt act.).. 6,886,071
Tot. tax (per $1,000) '15 (est.) $31.60
Population in 1910.. 6,181
INT. at Hanover Nat. Bk., N. Y.

BARTLESVILLE SCH. DIST.
5s '08 J-J $100,000c.. July 1 1928
5s '09 J-J 67,000c.. 1929
5s '14 J-J 25,000c.. July 1 1924
BOND. DEBT Aug 1915.. $192,000
Sinking fund.. 54,677
Assess. val. '14 (4-5 act.).. 8,597,218
School tax (per $1,000) '14.. $10.50
INT. at Seaboard Nat. Bk., N. Y and Hanover Nat. Bk., N. Y.

BEAVER COUNTY.
Beaver is the county seat.
Refunding Bonds.
5s '01 M-S $31,000.. Sept 11 1922
6s '11 J-J 43,184.. Mar 31 1931
BOND. DEBT Oct 1915.. $74,184
Sinking fund April 1914.. 30,977
Assessed val. '15 (65% act.) 10,462,199
State & Co tax (per $1,000) '14.. $4.10
Population in 1910.. 13,631
INT. at fiscal agency, New York.

BLACKWELL.
This city is in Kay County.
Water-Works Bonds.
6s '99 Mar $11,000c.. 1929
(Subject to call)
5½s '02 .. 40,000c.. 1932
6s '05-'09 .. 42,500c.. 1929 & 1935
6s '10 .. 12,500c.. 1930
6s '16 A-O 32,000.. Apr 20 1941
Sewer Bonds.
'05-'09 .. $10,000.. 1925 & 1929
6s '16 A-O 18,000.. Apr 20 1941
Electric Light Bonds.
6s '09 .. $20,000c.. 1929
6s '16 A-O 10,000.. Apr 20 1941
City-Building Bonds.
6s '09 .. $10,000c.. 1929
Street Bonds.
6s '09-'10 .. $7,500c.. 1929 & 1930
Park Bonds.
6s '12 .. $15,000c.. 1937
Pipe-Line Bonds.
6s '12 .. $100,000c.. 1937
Fire-Dept. Bonds.
6s '10 .. $5,000c.. 1930
BOND. DEBT Oct 1916.. $315,000
Sinking fund.. 14,000
Assessed valuation 1916.. 1,850,435
Pop. 1910, 3,266; 1916 (est.) 6,000
INT. at fiscal agency, New York.

CANADIAN COUNTY.
El Reno is the county seat.
Court-House Bonds.
4s Feb $50,000c. Feb 1 '22-'31
Funding Bonds.
6s J-D $44,550c.. 1917-1925
BOND. DEBT Sept 1916 $99,500
Sinking fund.. 61,874
Assessed val. 1916.. 22,447,644
Population in 1910 (Census).. 23,501
INT. at fiscal agency, N. Y.

CARTER COUNTY.
County seat is Ardmore.
-s .. $200,000.. 1934
-s .. 70,000.. 1937
TOTAL DEBT.. (?)
Assessed valuation 1915.. $14,389,019
Tax rate (per $1,000) 1915.. $9.95
Population in 1910.. 25,358

CHECOTAH.
This city is in McIntosh County.
Incorporated April 18 1898.
Water Bonds (*Tax-exempt*).
6s .. $65,000r.. July 1 1937
6s .. 15,000r.. Jan 1 1926
Sewer Bonds (*Tax-exempt*).
6s .. $40,000r.. July 1 1935
School Bonds (*Tax-exempt*).
6s .. $15,000r.. Oct 1 1924
City-Hall, Fire Station and Jail.
6s '15 F-A $20,000.. Aug 10 1940
Gas-Pipe Line Bonds.
6s '16 F-A $33,000.. Feb 17 1941
BOND. DEBT Sept 1916.. $188,000
Sinking fund.. 30,000
Assessed valuation 1915.. 1,130,145
Pop'n 1910, 1,683; 1916 (est.), 3,500
INT. at fiscal agency, New York.

CHEROKEE.
This city is the county seat of Alfalfa County. Pop'n '10, 2,016.
Sewer Bonds.
6s '08 .. $40,000c.. De 1 1933
6s '09 .. 15,000c.. June 1 1934
6s '11 .. 12,000c.. Feb 1 1936
Wate Bonds.
6s '08-'09 .. $30,000c. Dec 1 '33 & '34
6s '09 .. 20,000c.. June 1 1934
6s '11 .. 13,000c.. Feb 1 1936
Electric-Light Plant Bonds.
6s '09 .. $25,000c.. Dec 15 1934
Funding Bonds.
6s F-A $9,900c..
TOT. BD. DT. Oct 1916.. $164,000
Water debt (incl.).. 63,000
Sinking fund.. 37,000
Assessed valuation 1916.. 889,675
Total tax (per $1,000) 1916.. $23.65
INT. at fiscal agency in N. Y. C.

CHICKASHA.
This city is in Grady County. Inc. Nov. 6 1899. Pop'n '10, 10,320.
Sewer Bonds.
5s '04 J-J $15,000.. 1924
5s '06 J-D 25,000.. 1926
5s '08 M-N 25,000.. 1928
5s '09 A-O 90,000.. 1934
Water Bonds.
5s '04 J-J $75,000.. 1924
5s '06 J-D 35,000.. 1926
5s '09 A-O 100,000.. 1934
Refunding Bonds.
5s '08 M-S $55,000.. 1928
City-Hall Bonds.
5s '08 M-N $35,000.. 1928
BOND. DEBT Nov 1 1916 $455,000
Assessment debt (add'l).. 438,205
Sinking fund.. 184,086
Assess. val. '16-'17 (⅔ act.) $6,764,466
Total tax (per $1,000) '16-'17.. $10 62
INT. on sewer and water bonds due 1924, payable at A. B. Leach & Co., N. Y., on water and sewer bonds due 1928 at Importers & Traders Nat. Bank, N. Y.; sewer and water bonds due 1928 at Harris Trust & Sav. Bank, N. Y.; refunding bonds due 1928 at Chatham & Phenix Nat. Bank, N. Y.; on city-hall bonds at Knights of Maccabees, Detroit.

CHICKASHA SCHOOL DIST.
This district not only includes the city of Chickasha, but also adjacent territory. Pop'n 1915, 11,000.
Building Bonds.
5s '02 F-A $65,000c.. Aug 1 1922
5s g '08 A-O 90,000c.. Oct 1 1928
5s '16 F-A 50,000c.. Feb 1 1936
Funding Bonds.
6s '11 J-D $8,654c.. Dec 18 1931
BOND. DEBT Mar 27 '16.. $213,654
Sinking fund.. 71,761
Assessed val. '15 (90% act.) 8,119,462
School tax rate (per $1,000) '15.. $7.50
INT. at fiscal agency, New York.

CHOCTAW COUNTY.
Hugo is the county seat.
Current-Expense Bonds.
5s '08 J-J $25,000c.. Jan 1 1918
Jail Bonds.
5s J-D $25,000c.. June 1 1922
Court-House Bonds.
5s J-D $100,000c.. June 1 1922
Bridge Bonds.
5s '11 J-J $120,000c.. July 1 1936
Funding Bonds.
6s '11 M-S $12,575.. Mar 20 1936
5s '12 A-O 22,000c.. Oct 1 1932
6s '13 J-D 15,900c.. Dec 1 1938
BOND. DEBT Apr 1916.. $320,475
Assessed val. '15 (abt. act.) 9,865,262
Population in 1910.. 21,862

CLAREMORE.
Formerly a city in the Cherokee Nation (now in Rogers County, Okla.) in Indian Territory. Incorp. as city of first class in April 1909.
Water Bonds.
5s '06 J-J $85,000r.. July 15 1926
5s '07 M-N 40,000.. Nov 1 1927
Water Works and City Hall.
5s '11 J-J $52,500.. Jan 15 1936
Funding Bonds.
6s '08 .. $33,500c.. 1928
6s '12 .. 20,000.. Jan 1 1937
6s F-A 9,000.. 1937
Park Bonds.
6s '15 $15,000..
BOND. DEBT Apr 27 '16.. $240,000
Assess. val. '13 (abt. act.) 2,043,190
Population in 1910.. 2,866
INT. at fiscal agency, New York.

CLINTON.
This city is in Custer County.
Water Bonds.
5s '07 .. $20,000.. Mar 1927
6s '08 .. 20,000.. Sept 1 1933
6s '09 .. 20,000.. Nov 1 1929
6s '11 A-O 20,000.. Dec 1 1936
City-Hospital Bonds.
6s '13 F-A $25,000c.. Feb 15 1933
Sewer Bonds.
6s '09 M-N $25,000.. Nov 1 1929
Electric-Light Bonds.
6s '09 M-N $40,000.. Nov 1 1929
Funding Bonds.
6s '09 .. $15,000.. Nov 1 1929
Park Bonds.
6s '11 J-D $10,000.. Dec 1 1936
City-Hall Bonds.
6s '11 J-D $25,000.. Dec 1 1936
BOND. DEBT Sept 1916.. $220,000
Water debt (included).. 80,000
Assessed valuation 1916.. 1,676,876
City tax rate (per $1,000) '16.. $20.95
Population in 1910.. 2,781
INT. at fiscal agency, New York.

COAL COUNTY.
Coalgate is the county seat.
Expense Bonds.
5s '08 M-S $25,000.. Mar 1 1918
Jail Bonds.
5s '10 J-J $10,000.. Jan 1 1930
Bridge Bonds.
5s '10 J-J $35,000.. Jan 1 1930
Funding Bonds.
6s '10 J-D $36,000.. Dec 26 1930
6s '12 M-S 14,000.. Sept 1 1932
6s '14 .. 14,650.. 1939
6s '15 .. 24,770.. 1940
Court-House Bonds.
6s '11 M-N $60,000.. May 1 1931
BOND. DEBT Mar 29 '16.. $219,420
Warrant debt.. 18,493
Sinking fund.. 48,163
Assess. val. '15 (70% act.) 6,707,949
State & Co. tax (per $1,000) '15.. $11.75
Population in 1910.. 15,817
INT. at fiscal agency in New York.

COALGATE.
This city is in Coal County.
City-Hall Bonds.
5½s s-a $8,000c.. May 1 1934
Water-Works Bonds.
5s s-a $44,000c.. Sept 2 1926
5½s s-a 27,000c.. May 1 1934
6s s-a 30,000c.. Jan 15 1935
Sewer Bonds.
5½s s-a $15,000c.. May 1 1934
6s s-a 35,000c.. Sept 1 1938
Funding Bonds.
6s s-a $30,000c.. Mar 4 1937
6s s-a 32,750c.. Jan 2 1934
Park Bonds.
6s s-a $5,000c.. Sept 1 1938
Fire Department Bonds.
6s s-a $5,000c.. Jan 15 1935
BOND. DEBT Sept 1 '16.. $231,750
Sinking fund.. 48,968
Ass'd val. 1916 (65% act.).. 1,128,142
Tax rate (per $1,000) 1916.. $52.70
Pop'n 1910, 3,255; 1916 (est.), 5,000
INT. at fiscal agency, New York.

COLLINSVILLE.
This city is in Rogers County. Inc. May 22 1901. Commission government adopted Jan. 15 1914.
Water-Works Bonds.
6s '10 J-J $30,000r.. Jan 1 1935
6s '11 M-N 20,000r.. May 5 1936
Water & Light Extension.
6s '13 F-A $20,000r.. Feb 1 1938
Light & Power Bonds.
6s '01 M-S $45,000c.. Sept 1 1936
Sewer Bonds.
6s '10 J-J $7,500r.. Jan 1 1935
6s '13 F-A 5,000r.. Feb 1 1938
City-Hall Bonds.
6s '13 F-A $11,500r.. Feb 1 1938
City-Hall Extension & Impt.
6s '14 M-N $4,000c.. May 1 1939
Funding Bonds.
6s '13 .. $17,332.42c. June 10 '38
Fire-Department Bonds.
6s '13 F-A $3,500r.. Feb 1 1938
GEN. BD. DT. Sept 20 '16 $163,832
Sinking fund.. 22,225
Assessed valuation 1916.. 1,200,000
City tax rate (per $1,000) '16 $21.28
Pop'n 1910, 1,325; 1916 (est.), 7,000
INT. at fiscal agency, New York.

COMANCHE COUNTY.
Lawton is the county seat. A portion of this county was taken to form Cotton County.
Funding Bonds.
5s '11 J-J $90,000c.. Dec 9 1931
TOTAL DEBT Sept 1916 $90,000
Sinking fund.. 20,031
Assessed valuation 1916.. 15,775,000
County tax rate (per $1,000) '15 $4.50
Population in 1910.. 41,489
INT. pay. at fiscal agency, N. Y.

CREEK COUNTY.
Sapulpa is the county seat.
Court-House and Jail
5½s A-O $145,000c.. 1934
Bridge bonds.. $200,000
Current-expense bonds .. 29,000
Funding Bonds.
6s '11 M-S $120,000.. Mar 4 1936
Funding bonds.. $19,115.64
Refunding bonds.. 35,884.36
BOND. DEBT April 1914 $404,000
Assess. val. '15 (abt. act.) 32,167,931
State & Co. tax (per $1,000) '13 $4.10
Population in 1910.. 26,223
INT. at fiscal agency, New York.

DEEP FORK DRAIN. DIST. NO. 1.
A district in Lincoln County.
Drainage Bonds.
6s '11 J-J $450,000c.. Part yearly
TOTAL DEBT July 1 1916 $450,000
Assessed valuation 1916.. 3,500,000
INT. at fiscal agency, New York

DEWEY.
This city is in Washington County.
Park Bonds.
6s '16 A-O $15,000c.. Apr 1 1926
BOND. DEBT Oct 1916.. $108,000
Sinking fund.. 6,600
Assess. val. (equalized).. 959,856
Population in 1910.. 1,344
INT. at fiscal agency, New York.

DUNCAN.
This city is in Stephens County.
Water Bonds.
5s '03 .. $25,000c.. 1923
5s '09 .. 20,000c.. 1929
6s '11 .. 12,000c.. 1936
City-Hall Bonds.
5s '09 .. $6,000c.. 1929
Sewer Bonds.
6s '11 .. $38,000c.. 1936
Refunding Bonds (*Tax-exempt*).
6s s-a $14,518c.. 1938
BOND. DEBT Sept 21 '16. $115,518
Floating debt.. 800
Sinking fund.. 30,103
Assessed valuation 1916.. 1,415,010
Tax rate (per $1,000) 1916.. $34.50
Population in 1910.. 2,477

DURANT.
Formerly a city in the Choctaw Nation (now in Bryan County) in the Indian Territory. Incorp. 1899.
Water Bonds.
5s '04 M-S $86,000c.. Mar 1 1924
5s '07 M-S 15,000c.. Sept 1 1927
6s '10 F-A 20,000c.. Feb 1 1930
6s '13 A-O 13,000c.. Apr 1 1933
Jail Bonds (*Tax-free*).
5s '09 J-J $1,000c.. 1929
Sewer Bonds.
5s '07 M-S $20,000c.. Sept 1 1927
6s '13 A-O 72,000c.. Apr 1 1933
Funding Bonds.
6s '12 M-S $7,820c.. Mar 1 1932
Park Bonds.
6s '12 A-O $6,000c.. Apr 1 1922
Light Bonds.
6s '10 F-A $20,000c.. Feb 1 1930
6s '12 .. 5,000.. 1922
GEN. BD. DT. Sept 1916.. $265,820
Sinking fund.. 116,000
Assessed val. 1916.. 3,650,750
Total tax rate (per $1,000) '14.. $18.00
Population in 1910.. 5,330
INT. at fiscal agency, New York.

EDMOND.
This city is in Oklahoma. County.
Light bonds.. $9,000
Water-Works Bonds.
5s J-D $45,000c.. Dec 1 1933
6s J-D 9,000c.. Dec 1 1934
6s J-D 10,000c.. Dec 1 1936
Sewer Bonds.
6s J-D $21,000c.. Dec 1 1934
-s .. 9,000..
Sewer & Elec.-Light Bonds.
6s J-D $10,000c.. Dec 1 1936
6s J-D 17,000c.. June 15 1941
City Building Bonds
6s J-D $5,000c.. Dec 1 1934
Funding Bonds.
6s A-O $2,460c.. Apr 15 1932
BOND. DEBT Sept 1916.. $119,460
Water debt (included).. 64,000
Floating debt.. 5,000
Sinking fund.. 22,575
Assessed valuation 1916.. 974,833
Pop'n 1910, 2,090; 1916 (est.), 2,500
INT. at fiscal agency, New York.

ELK CITY.
This city is in Beckham County. Inc. April 15 1907. Pop'n '10, 7,872.
Sewer Bonds.
6s '07 M-S $20,000c.. Sept 1 1927
6s '09 M-S 6,000c.. Mar 1 1929
6s '10 M-S 15,000c.. Mar 1 1935
Water Bonds.
6s '06 M-N $25,000c.. May 1936
6s '07 M-S 20,000c.. Sept 1 1927
6s '09 M-S 23,000c.. Mar 1 1929
6s '10 M-S 15,000c.. Mar 1 1935
6s '13 M-N 10,000c.. Nov 1 1938
Funding Bonds.
6s '10 M-S $17,500c.. Mar 1 1930
City-Hall Bonds.
6s '09 M-S $6,000c.. Mar 1 1929
GEN. BD. DT. Sept 22 '16 $157,500
Assessm't debt.. 64,000
Sinking fund.. 20,000
Assess. val. '15 (½ act.).. 1,403,000
Total tax rate (per $1,000) '15.. $32.50
Population in 1910.. 3,160
INT. at fiscal agency in New York.

EL RENO.
This city is in Canadian County. Inc. in 1893. Pop'n 1910, 7,872.
Refunding Bonds.
6s '99 .. $20,000.. 1919
Sewer Bonds.
6s '07 .. $25,000.. 1927
City-Hall Bonds.
5s '10 .. $50,000.. 1930
Water Bonds.
5s '10 M-S $250,000c.. Sept 15 1935
6s '11 F-A 35,000c.. Aug 1 1936
BOND. DEBT Oct 30 '16.. $380,000
Sinking fund.. 43,000
Assess. val. '16 (2-3 act.).. 4,258,500
Total tax rate (per $1,000) '16.. $17.20
INT. pay. at fiscal agency, N. Y.

EL RENO SCHOOL DISTRICT.
4s '03 s-a $20,000c.. 1923
6s '06 s-a 19,500c.. 1917-1926
5s '06 s-a 14,000c.. 1917-1926
5s '10 s-a 90,000c.. 1935
BOND. DEBT Oct 30 '16.. $380,000
Sinking fund April 1916.. 25,000
Assess. val. '15.. 5,273,132
School tax rate (per $1,000) '16.. $7.70
Population in 1915 (est.).. 8,500
INT. at fiscal agency, New York.

ENID.
This city is in Garfield County.
Water bonds.. $245,000
Sewer bonds.. 200,000
Jail bonds.. 5,000
Park improvement bonds.. 10,000
Gas bonds.. 25,000
Funding bonds.. 156,200
BOND. DEBT Mar 1 1916 641,200
Sinking fund.. 94,526
Ass'd val. '15 (abt. 45% act.) 6,862,759
Total tax (per $1,000) 1915.. $28.58
Population in 1910.. 13,799

ENID SCHOOL DISTRICT.
Building Bonds.
6s '00 .. $12,000.. 1920
5s '06 M-S 20,000.. Sept 1 '17-'26
5s '10 J-J 200,000.. July 1 1940
BOND. DEBT Nov 1916.. $232,000
Sinking fund.. 30,000
Assessed valuation 1914.. 7,397,734
School tax rate (per $1,000) '16.. $7.00

FAIRVIEW.
This city is in Major County. Incorporated Sept. 7 1909.
Water and Light Bonds.
-s '07 .. $20,000c.. Oct 1 1937
-s '08 .. 15,000c.. Oct 1 1933
-s '09 .. 15,000c.. Nov 1 1934
-s '09 .. 30,000c.. Mar 15 1929
6s '11 .. 60,000c.. Jan 15 1936
-s '12 .. 5,700c.. Nov 15 1932
BOND. DEBT Sept 27 '15.. $145,700
School debt (additional).. 13,500
Assessed valuation.. 892,700
Population in 1910.. 2,020
INT. at fiscal agency, N. Y. City.

FREDERICK.
This city is in Tillman County.
Water-Works Bonds.
6s '09 M-N $20,000.. 1937
6s .. 25,000.. 1937
Water-Works and Sewer Bonds.
6s .. $35,000.. 1937
City-Hall Bonds.
6s '09 M-N $20,000.. 1934
Sewer Bonds.
6s '09 M-N $10,000.. 1934
BOND. DEBT Sept 1916.. $110,000
Sinking funds { Cash .. 7,000
{ Bonds .. 22,000
Assessed valuation 1916.. 1,600,000
Tax rate (per $1,000) 1916.. $26.00
Population in 1910.. 3,027
INT. payable at fiscal agency, N.Y.

GUTHRIE.
Guthrie is in Logan County. Inc. 1890. Declared a city of first class by proclamation of the Governor March 30 1891. New city charter providing for commission government approved by voters May 3 1911 and upheld by State Supreme Court on March 12 1912. V. 94, p. 862.
City Building Bonds.
4½s '01 J-J *$25,000c.. Aug 1 1931
5s '08 J-J 150,000.. July 27 1933
Refunding Bonds.
5s '08 A-O $20,000.. Oct 15 1933
Judgment Bonds.
6s '92 M-S*$20,000.. Mar 22 1922
Sewer Bonds.
4½s '01 J-J *$65,000c.. Aug 1 1931
5s '07 J-J $40,000.. Sept 20 1937
5s '08 A-O 25,000.. Oct 15 1933
5s '10 J-J 20,000.. Jan 1 1935
Park Bonds.
5s '10 J-J $25,000.. Jan 11 1935
5s '11 J-D 100,000.. May 4 1936
Funding Bonds.
6s '08 F-A $21,500..
($2,000 yearly beginning Feb 1 1924)
6s '12 J-J $34,000.. Jan 1 1937
5s '12 M-N 14,000.. May 12 1932
Street-Improvement Bonds.
5s '07 J-J $10,000.. Sept 20 1937
5s '08 A-O 30,000.. Oct 15 1933

GUTHRIE—(*Concluded.*)
Water Bonds.
4½s'01 J-J *$30,000c--Aug 1 1931
5s '07 J-J $40,000---Sept 20 1937
5s '10 J-J 50,000---Jan 1 1935
Fire Bonds.
5s '10 J-J $30,000----Jan 1 1935
BOND. DEBT Mar 27 '16- $749,500
Sinking funds---------- 27,000
Assessed valuation 1915---5,174,674
City tax (per $1,000) 1915----$14.70
Population in 1910----------11,654
*Red. aft. 20 yrs. fr. date of issue.
§Red. aft. 10 yrs. fr. date of issue.

GUTHRIE SCH. DIST. NO. 60.
5½s J-J $5,000--July 6 '17-'18
6s M-S 18,900-Sept 24 '17-'25
Building Bonds.
5s '11 J-D $25,000c---June 1 1936
BOND. DEBT Apr 27 '16- $53,500
Assess. val. '15 (abt. act.)-6,130,715
INT. at fiscal agency, N. Y.

HENRYETTA.
This city is in Okmulgee County.
Water-Works-Construc. Bonds.
6s '15 J-D$100,000----Dec 1 1940
BOND. DEBT Jan 1916-- $264,897
Assessed valuation 1915---1,471,039
Population in 1910----------1,671
INTEREST payable in New York.

HOBART.
This city is in Kiowa County.
Water-Works Bonds.
6s '03 --- $17,500----------
6s '07 --- 25,000----------
5s '06 --- 25,000----------
6s '10 --- 15,000----------
5s '15 --- 2,500----------
Sewer Bonds.
6s '03 --- $20,000----------
6s '07 --- 25,000----------
Street Bonds.
6s '07 --- $15,000----------
City-Hall and Park Bonds.
5s '11 ---$100,000----------
BOND. DEBT Oct 1916-- $245,000
Assessed valuation -------1,844,767
Tax rate (per $1,000) 1916---$16.00
Pop'n 1910, 3,845; 1916 (est.), 4,000

HOLDENVILLE.
This city is in Hughes County. Inc. June 29 1908. Bonds are all taxable. Pop'n 1910, 2,296.
Water Bonds.
5s '02 --- $20,000c--Dec 1 1922
5s '09 M-S 45,000c-Mar 1 '19-'34
6s '12 50,000c----------1937
Sewer Bonds (*Part yearly*).
5s '09 M-S $35,000c--Mar 1 1934
Funding Bonds.
5s '09 --- $9,000----June 1 1934
6s '11 F-A 10,887c---Nov 1 1936
6s '12 --- 8,000c----------1937
City-Hall Bonds (*Part yearly*).
5s '09 M-S $12,000c---Mar 1 1934
Fire Equipment Bonds.
6s --- $6,000----Apr 6 1940
GEN. BD. DT. Sept 21 '16 $195,887
Assessment debt ---------- 86,532
Sinking fund---------- 39,102
Assess. val. '16 (70% act.)-1,422,457
City tax rate (per $1,000)'16-$20.00
INT. at fiscal agency, N. Y.

HOLLIS.
This town is in Harmon County.
Refunding Bonds.
-s '12 --- $8,000----Jan 1 1932
Water Bonds.
6s '11 F-A $52,000c--Aug 15 1936
Sewer Bonds.
6s '11 F-A $20,000c--Aug 15 1936
BOND. DEBT Apr 1916-- $80,000
Sinking funds---------- 15,000
Assessed valuation 1915---1,000,000
Population in 1910----------964

HUGHES COUNTY.
Holdenville is the county seat.
Court-House and Jail Bonds.
5s '15 J-D$100,000----Dec 1 1940
BOND. DEBT Mar 1916 $146,000
Assessed valuation 1915--11,391,191
Population in 1910----------24,040
Population in 1915 (est.)-----30,000

HUGO.
This city is in Choctaw County.
Incorporated in October 1902.
Water-Works Bonds.
6s '08 F A$100,000----Aug 1 1933
(Subject to call Aug. 1 1918)
6s '09 --- $50,000----Aug 1 1933
6s '10 --- 35,000----Aug 1 1935
Sewer Bonds.
6s '10 --- $75,000----Feb 1 1935
City-Hall Bonds.
6s '10 --- $20,000----Feb 1 1935
Funding Bonds.
6s '13 --- $12,215---Aug 28 1938
BOND. DEBT Sept 20 '16. $292,215
Assessed valuation 1916---2,590,953
Real value (est.)----1915-9,570,000
Total tax (per $1,000) 1914---$27.10
Population in 1914----------6,784
INT. at fiscal agency in New York.

HUGO SCHOOL DISTRICT.
School Bonds.
5.2s'05 --- $15,000----Nov 1 1925
5.2s'09 --- 60,000----Feb 1 1929
School Bonds (Funding).
6s '11 --- $7,658----Feb 1 1936
BOND. DEBT Sept 20 '16 $82,658
Assessed val. 1916 (est.)--3,140,000

IDABEL.
This city is in McCurtain County.
Water Bonds (*Tax free*).
6s M-S $40,000c----------1935
6s '12 A-O $35,000c--Apr 15 1937
6s '16 --- 7,000c----------1941
Park Bonds.
6s '15 --- $8,500c----------
BOND. DEBT Sept 20 '16--$90,500
Floating debt---------- 1,300
Sinking fund---------- 9,600
Assessed valuation 1916----800,000
Tax rate (per $1,000) 1916---$36.50
Population in 1910---------- 1,493
INT. at fiscal agency in N. Y.

KINGFISHER.
This city is in Kingfisher County. Inc. April 4 1893. Pop'n '10, 2,538.
5s --- $28,000----May 1 1936
Water-Works Bonds.
5s M-S $16,000c---Mar 1 1921
5s A-O 10,000c--Apr 15 1921
5s F-A 5,000c---Feb 2 1923
5s J-J 35,000c---July 1 1935
Sewer Bonds.
5s J-J $6,000c---Jan 4 1934
GEN. BD. DT. Nov 1916- $100,000
Sinking fund---------- 17,942
Assess. val. '16(abt.3-5act.)1,442,261
Total tax rate (per $1,000) '16 $9.90
INT. at fiscal agency, N. Y.

LAWTON.
This city is in Comanche County. Incorp. Oct. 1901. Commission government adopted Sept. 7 1911 and upheld by District Judge Bailey on April 10 1912. V. 94, p. 1131.
Funding Bonds.
6s '03 --- $30,000c--Dec 26 1923
5s '11 F-A 70,000c--Aug 14 1936
City-Hall Bonds.
6s '04 J-J $25,000c---July 1 1924
Water-Works Bonds.
5s '07 J-J $200,000c---July 1 1937
5s '10 J-J 40,000c---July 1 1935
Sewer Bonds.
5s '07 J-J $90,000c---July 1 1937
Street Bonds.
5s '07 J-J $10,000c---July 1 1937
Reservoir Bonds.
5s J-J $200,000c---July 1 1937
GEN. BD. DT. May 6 '16- $657,000
Assessment debt Mar 6 '15- 129,500
Assess. val. '15 (abt. act.)-4,357,942
Total tax (per $1,000) 1915---$15.00
Population in 1910----------7,788
INT. at fiscal agency, N. Y.

LAWTON SCHOOL DISTRICT.
This district not only includes the city of Lawton, but also adjacent territory.
6s '02 ann *$14,700c----1916-1922
5s '09 J-J 100,000c---Jan 1 1929
5s '11 M-N 31,000c----Nov 6 1936
BOND. DEBT Sept 21 '16 $145,700
Sinking fund---------- 23,164
Assess. val. '16----------4,896,666
School tax (per $1,000) 1916---$8.40
* Int. at Dist. Treas. office; on others at State fiscal agency in N. Y.

LINDSAY.
This city is in Garvin County.
Incor. in 1903. Pop'n '10, 1,156.
School Bonds.
-s --- $10,000----------
Water Works Bonds.
5½s M-S $30,000----Mar 1 1934
Electric-Light Bonds.
5½s M-S $10,000----Mar 1 1934
BOND. DEBT May 1 '16--$50,000
Assessed valuation 1915-----601,724
INT. at State fiscal agency in N.Y.

LOGAN COUNTY.
County seat is Guthrie
6s Sept $34,200c ----1917-1925
4½s May 80,000c ----1920-1929
5s Aug 45,000c ----1920-1929
5½s'12 M-S 37,000c--Mar 23 1937
BOND. DEBT May 1916 $200,000
Cash on hand---------- 21,255
Assess.val.'15(abt.act.val.)21,016,035
State & Co tax (per $1,000) '15-$6.60
Population in 1910 (Census)--31,740
INT. at fiscal agency, N. Y.

LOVE COUNTY.
Marietta is the county seat.
Current Expense Bonds.
5s Jan $20,000c---Jan 1 1928
Court-House & Jail Bonds.
5s A-O $75,000c---Sept 1 1926
Funding Bonds.
6s J-D $34,000c--Dec 27 1930
5½s J-J 15,433.56cDec 23 1937
Judgment Bonds.
6s '15 J-J $3,000----Jan 1 1940
TOTAL DEBT Mar 30 '15-$147,434
Sinking fund---------- 21,938
Assess. val. 1915---------5,065,991
State & Co tax (per $1,000) '14-$9.30
Population in 1910----------10,236
INT. on current expense bonds at State Capital; on others at State fiscal agency, N. Y. City.

McALESTER.
Formerly a city in the Choctaw Nation, in the Indian Territory, and now in Pittsburgh County. City of McAlester was formed by an Act of Congress March 29 1906 by the merger of the city of South McAlester, incorporated Nov. 8 1899, and modified Jan. 17 1900, and the old town of McAlester, incorporated Jan. 23 1899. Commission government was adopted in 1910.
Water Bonds.
5s M-S$150,000c---Mar 2 1933
5s '09 F-A 20,000c---Apr 1 1929
5s '11 --- 80,000c--May 31 1936
5s '12 F-A 50,000c---Feb 1 1937
5s --- 25,000c---Nov 1 1936
School Bonds.
5s M-N$175,000c---May 1 1937
Funding Bonds.
6s '12 F-A $32,210c---Feb 1 1937
5s A-O $75,000c---Apr 1 1928
Sewer Bonds.
5s '09 F-A$175,000c---Apr 1 1929
Jail Bonds.
5s '09 F-A $8,000c---Apr 1 1929
Park Bonds.
5s '14 M-N$30,000----May 1 1939
BOND. DEBT May 1 '16- $820,120
Sinking fund---------- 216,932
Water debt---------- 325,000
Assess. val. '15 (3-5 act.)--6,561,200
Total tax (per $1,000) 1915---$36.70
Population in 1910 (Census)--12,954
INTEREST on water bonds of 1912 payable at office of Treasurer of Pittsburg County; on other issues at Chatham & Phenix Nat. Bk., N. Y.

MARIETTA.
This city is in Love County. Incorporated as a town March 1898; as a city of first class March 11 1913.
Water and Sewer Bonds.
6s '13 M-S $35,000----Sept 2 1937
Water-works bonds--------$26,000
Funding bonds----------$11,000
Electric light bonds-------- 7,500
Sewer bonds---------- 30,000
TOT. BD. DT. Mar 29 '16. $109,500
Sinking funds---------- 7,484
Assessed valuation 1915---1,163,103
Population in 1910----------1,546
Pop'n in 1913 (local census)---2,050
INT. at fiscal agency in N. Y.

MEDFORD.
This city is in Grant County. Inc. in 1895. Pop'n 1910, 1,110.
Water Bonds.
6s J-J $25,000c----------1932
6s '10 M-S 12,000c---Mar 1 1935
Funding Bonds.
6s M-S $3,300c----------
(Part due each year beg. Mar. 7 '25)
6s J-J $1,300c----------1918
6s F-A 8,318.60c ------1932
Electric-Light Bonds.
6s '10 M-S $18,000c---Mar 1 1935
BOND. DEBT May 2 '16--$74,919
Assess. val. '15 (abt. ¾ act.)-658,750
INT. at fiscal agency, N. Y.

MUSKOGEE.
Formerly a city in the Creek Nation (now in Muskogee County) in the Indian Territory. Incorp. in 1898.
Water Bonds.
5s '02 M-S $150,000c---Mar 1 1932
5s '08 F-A 250,000c---Feb 1 1933
5s '11 M-S 390,000c---Mar 1 1936
Sewer Bonds.
5s '02 M-S $25,000c---Mar 1 1932
5s '04 M-N100,000c---Nov 1 1925
5s '11 M-S 225,000c---Mar 1 1936
5s '16 --- 25,000----------1941
(Subject to call.)
Water and Sewer Bonds.
4½s'05 M-N$100,000c--Nov 1 1925
Storm Sewer Bonds.
5s '08 F-A$300,000c---Feb 1 1933
Garbage-Disposal Bonds.
5s '11 M-S $35,000c---Mar 1 1926
Refunding Bonds.
5s '08 M-S $74,000c----------1928
Funding Bonds.
5s '13 A-O $52,061.38-Oct 1 1928
Fire-Protection Bonds.
5s '09 M-S $60,000c---Sept 1 1929
Park Bonds.
5s '10 M-S $50,000c---Sept 1 1935
5s '13 F-A 150,000c---Feb 1 1938
Gas-Pipe Bonds.
5s '16 J-J $100,000c--- Jan 1 1941
GEN. BD. DT. Nov 1916 $2,000,066
Assess't debt add'l (est.)- 1,100,000
Sinking fund---------- 409,526
Tot.ass'd val.'15(90% act.)27,077,509
City tax rate(per $1,000) '16--$11.58
Pop'n '10, 25,278; '16 (est.) 33,000.
INT. at fiscal agency, N. Y.

MUSKOGEE SCHOOL DISTRICT
5s '03 M-S $80,000c---Sept 1 1923
4½s'05 M-N 75,000c---Nov 1 1925
4½s'09 F-A 300,000c---Feb 1 1929
5s '11 M-N175,000c---May 1 1936
5s '12 M-N130,000c---May 1 1937
BOND. DEBT Nov 1 1916 $760,000
Sinking fund---------- 223,973
Assessed val. '16 (actual)-25,051,238
School tax (per $1,000) 1916---$7.30
Population in 1914 (est.)-----31,000
INT. at fiscal agency, N. Y.

MUSKOGEE COUNTY.
Muskogee is the county seat. An injunction was issued restraining the County Commissioner from issuing or selling $500,000 court-house bonds voted Aug. 26 1911. V. 93, p. 682.
Current-Expense Bonds.
5s '08 J-J $45,000c---Jan 1 1918
Funding Bonds.
5s '09 J-J $31,000c---July 1 1934
5s '10 A-O 80,000c---Oct 1 1930
Bridge Bonds.
5s '10 J-D$140,000c---Dec 5 1930
CO. BD. DT. Mar 25 '16- $296,000
Floating debt Mar 1 1916 (estimated)---------- 136,800
County sinking funds---- 102,523
Assess. val. '15 (act. val.)-47,790,107
Co. tax rate (per $1,000) '15---$5.10
Population in 1910----------52,743
INT. at fiscal agency, New York.

NEW CORDELL.
This city (P. O. Cordell) is in Washita Co. Inc. as city of first class May 1908. Pop'n 1910, 1,950.
Electric-Light Bonds.
6s '09 F-A $10,000c---Aug 1 1934
(Subject to call after Aug. 1 1919.)
Water Bonds.
6s '03 F-A $13,000c----------1933
6s '09 F-A 27,500c---Aug 1 1934
(Subject to call after Aug. 1 1919.)
Water-Extension Bonds.
6s '15 J-J { $20,000c---Jan 1 1925 / 15,000c---Jan 1 1930 / 15,000c---Jan 1 1935 / 25,000c---Jan 1 1940
Sewer Bonds.
6s '16 F-A $25,000----Aug 1 1941
BOND. DEBT Sept 25 '16 $152,500
Sinking fund---------- 1,849
Assessed valuation 1916--- 897,598
Total tax rate(per $1,000) '15 $41.07
INT. at fiscal agency, N. Y.

NEWKIRK.
This city is in Kay County.
City-Hall Bonds.
6s '01 --- $6,000----Feb 1 1921
Water-Works Bonds.
6s '01 --- $24,000----------1931
(Subject to call beginning in 1921.)
6s '02 --- $26,000----------1932
(Subject to call beginning in 1922.)
5s '10 ---$ $30,000----Dec 1 1935
(Subject to call begin. Dec. 1 1920.)
Sewer Bonds.
5s '10 --- $35,000----Feb 1 1935
Funding Bonds.
6s '12 --- $6,000----June 1 1937
BOND. DEBT Mar 30 '15- $127,000
Assessed valuation --------1,151,000
Population in 1910----------1,992

NOBLE COUNTY.
Perry is the county seat.
Court-House Bonds (*Tax-free*).
5s '15 J-J $100,000c-July 1 '26-'35
BOND. DEBT Sept 1916 $187,000
Sinking fund---------- 59,151
Assessed value 1916-----13,408,809
Tax rate (per $1,000) 1916----$6.50
INT. at fiscal agency, New York.

NORMAN.
County seat of Cleveland Co. First inc. 1889; city of first class 1902.
6s Mar $16,000--Subject to call
Sewer and Water Bonds.
6s '08 M-S $80,000----Mar 1 1933
Refunding Bonds.
6s '13 June $20,000---June 15 1933
GEN. BD. DT. Mar 30 '16 $183,000
Floating debt (est.)-------- 7,000
Sinking funds---------- 19,500
Assessed valuation 1915---1,970,088
Population in 1910----------3,724
INT. at Chatham & Phenix Nat. Bank, New York.

NORMAN SCHOOL DISTRICT.
5s --- $40,000c---Jan 1 1929
5s --- 10,000c---July 1 1934
Funding Bonds.
5s --- $15,000c--Mar 10 1934
Site-Purchase and Building.
5s '16 A-O $40,000 ----1926-1941
($10,000 every 5 years.)
BOND. DEBT April 1916- $65,000
Sinking funds---------- 6,500
Assessed valuation 1915---2,544,186
INT. at fiscal agency, New York.

NOWATA.
This city is in Nowata County. Incorp. as village about 1892; first class Aug. 1908. All bonds are tax-exempt. Pop'n 1910, 3,672.
Water-Works Bonds.
5s '08 M-S $65,000c---Sept 1 1928
5s '09 M-S 15,000c---Sept 1 1934
5½s'11 J-D 75,000c---June 1 1931
Sewer Bonds.
5s '09 M-S $30,000c---Sept 1 1934
City-Hall Bonds.
5½s'11 J-J $20,000c---Nov 7 1931
Funding Bonds.
6s --- $4,284.05-Dec 10 1923
GEN. BD. DT. Mar 1916- $209,284
Assess. val. '15 (¾ actual)-2,345,000
Tax rate (per $1,000) 1915---$34.50
INT. in N. Y. at Nat. City Bank and State fiscal agency.

NOWATA SCH. DIST. NO. 40.
All bonds are tax-exempt.
5½s'09 s-a $37,000c&r--1917-1929
5s-5½s'09 s-a 30,000c&r-------1934
Funding Bonds.
5s '10 M-S $8,000c----------1935
BOND. DEBT May 1915- $78,500
Sinking fund---------- 8,000
Assess. val. '14 (¾ actua.)-2,978,000
School tax rate(per $1,000) '14-$8.00
Population in 1915 (est.)------5,500
INT. at fiscal agency, N. Y.

NOWATA COUNTY.
Nowata is the county seat.
Bridge Bonds.
5s '10 J-J $100,000r---July 1 1935
Court-House and Jail Bonds.
5s '10 F-A $75,000r----Aug 1 1921
Funding Bonds.
5s '14 --- $20,000r---Oct 1 1919
BOND. DEBT Sept 1916 $195,000
Floating debt---------- 19,434
Sinking fund---------- 55,198
Assess. val. '15 (60% act.)-14,617,153
State&Co.tax (per $1,000) '16--$9.00
Population in 1910 (Census)--14,223
INT. at fiscal agency in New York.

OKEMAH.
This city is in Okfuskee County.
Water Bonds.
6s --- $49,500----------1934
6s '14 --- 25,000----------1939
Electric-Light Bonds.
6s --- $5,500----------1934
School Bonds.
6s --- $12,500----------1926
BOND. DEBT May 1 '16- $92,500
Sinking fund---------- 20,112
Assessed val. '15 (4-5 act.)-1,041,921
City tax rate (per $1,000) '15-$13.50
Population in 1910----------1,389

OKFUSKEE COUNTY.
Okemah is the county seat.
Bridge Bonds.
5s '10 M-S$100,000c---Mar 1 1930
Refunding Bonds.
6s '10 J-D $31,450c--Dec 12 1930
TOTAL DEBT Sept 20 '16 $131,450
Sinking fund---------- 51,537
Assessed valuation 1916---9,358,436
State & Co. tax (per $1,000) '16 $8.52
Population in 1910 (Census)--19,995
INT. at fiscal agency, N. Y.

OKLAHOMA CITY.
This city, the capital of the State, is the county seat of Oklahoma Co. Incorp. Mch. 10 1891. Commission government adopted Mch. 9 1911 (V. 92, p. 747) and upheld by State Supreme Court on June 8 1911, V. 92, p. 1652. Plan to recall city officials and abolish present charter fails. V. 99, p. 1691. Pop. '10, 64,205.
Funding Bonds.
6s '96 J-D $31,000cJune 24 '17-'26
4½s'06 M-S 45,000c--Sept 1 1925
5s '08 F-A 72,500c--Feb 15 1928
5s '11 A-O 200,000c---Oct 9 1936
Hospital Bonds.
5s '08 M-N $25,000c---Nov 16 1933
5s '11 M-S 25,000c---Mar 1 1936
Stable-Site Bonds.
5s '10 J-J $10,000c----Jan 1 1935

OKLAHOMA CITY.—(*Concluded.*)
Sewer Bonds.
5s '00 A-O $20,000c...Nov 15 1930
4½s'06 F-A 225,000c...Feb 1 1936
5s '07 A-O 50,000c...Oct 1 1937
6s '09 M-N 15,000c...May 1 1934
5s '09 A-O 185,000c...Oct 1 1934
5s '09 J-D 200,000c...June 1 1934
5s '11 M-S 125,000c...Mar 1 1936
4½s'16 J-J 200,000c...July 1 1941
Fire Department Bonds.
5s '09 J-D$100,000c...June 1 1934
5s '10 A-O 150,000c...Aug 1 1935
Refunding Bonds.
4½s '06 F-A $5,000c...Aug 15 1926
5s'07-08F-A 10,000c.Aug 15 '27&28
5s'09-10F-A 10 000c.Aug 15 '29&30
Garbage-Disposal Bonds.
5s '10 J-J $50,000c...Jan 1 1935
Park Bonds.
5s '09 J-D$400,000c...June 1 1934
5s '10 A-O 200,000c...Aug 1 1935
5s '12 F-A 250,000c...Feb 15 1937
(Subject to call Feb. 15 1922.)
Water Bonds.
5s '00 A-O $80,000c...Oct 1 1930
5s '00 M-N 20,000c...Nov 1 1930
4½s'06 F-A 225,000c...Feb 1 1936
5s '07 A-O 200,000c...Oct 1 1937
6s '09 M-N 35,000c...May 1 1934
5s '09 J-J 150,000c...June 1 1934
5s '10 J-J 150,000c...Jan 1 1935
5s '11 M-S 250,000c...Mar 1 1936
5s '12 F-A 100,000c...Feb 15 1937
4½s'16 J-J1,500,000c...July 1 1941
City-Jail Bonds.
5s '09 J-D $35,000c...June 1 1934
Police-Equipment Bonds.
5s '10 A-O $10,000c...Aug 1 1935
Street Bonds.
5s '10 A-O $15,000c...Aug 1 1935
City-Hall Bonds.
5s '01 M-S $30,000c...Mar 1 1931
Building Bonds.
4½s'16 ... $15,000.....Serial
BOND. DT. Sept 27 '16-*x*$3,703,500
Cash, investments, &c... 675,000
Assessed valuation 1916...65,112,190
Total tax rate (per $1,000) '16-$27.50

INT. on 6s, 5s and 4½s at fiscal agency, N. Y.; on 4½s due Sept. 1 1925 at Hanover Nat. Bank, N. Y.

x Exclusive of $1,715,000 bonds awarded in June 1916 but up to date of statement (Sept. 27 1916) had not been delivered.

OKLAHOMA CITY SCH. DIST.
This district not only includes Oklahoma City, but considerable adjacent territory.
Building Bonds.
4s '03 J-J $50,000...July 1 1923
4½s'05 J-D 60,000...June 1 1925
6s '05 J-J 8,000...Mar 15 1925
6s '07 J-J 3,800...July 5 1927
5s '08 J-D 75,000...June 2 1928
4½s'09 J-J 300,000...Jan 1 1929
4½s'09 F-A 150,000...Aug 1 1929
6s '09 J-J 45,000...Dec 1 1929
5s '10 J-D 300,000...June 1 1930
5s '10 A-O 135,000...Oct 1 1930
5s '11 J-J 235,000...July 1 1931
6s '04 M-S 4,000-Sept 10 '25-'34
4½s'09 J-D 133,000...June 15 1929
Refunding Bonds.
6s ... $27,947.80 .....
Funding Bds. (*Part every 5 years*)
5s '11 M-S$187,500..Mar 1 '17-'31
5s '11 J-D 110,625-Dec 15 '17-'31
BOND. DEBT Sept 1916 $1,844,748
Sinking fund..... 410,883
Assessed valuation 1916...70,106,327
Real value (est.) 1914-...125,000,000
Tax rate (per $1,000) 1916 ...$5.09
Population in 1915 (est.) 80,000
INT. at fiscal agency, New York.

OKLAHOMA COUNTY.
County seat is Oklahoma City.
Drainage Warrants.
6s ... $99,000..$3,000 yearly
Funding Bonds.
6s '96 ... $59,300..Jan 27 '17-'26
5s '99 ... 72,600...Nov 1 1920
4½s'09 ... 44,000...Sept 13 1934
5½s'11 ... 40,458...Aug 15 1936
Court-House Bonds.
4½s'03 ... $100,000..Dec 31 '24-'33
4½s'05 ... 10,000..Sept 1 '26-'35
Jail Bonds.
4½s'05 ... $30,000..Sept 1 '26-'35
TOTAL DEBT July 1 1916-$376,358
Cash on hand..... 285,073
Cash on hand in sink. fund- 189,169
Assess. val. '16 (abt.act.)-$8,885,739
State&Co.tax(per $1,000) '15...$7.50
Population in 1910 (Census)...85,232
INT. at fiscal agency, N. Y.

OKMULGEE.
This city is in Okmulgee County. Incorporated in Dec. 1900. Commission government adopted April 2 1912. Population 1910, 4,176.
Refunding Bonds.
6s '09 ... $22,000...Dec 15 1934
Sewer Bonds.
5s '03 M-N$15,000c...Nov 1 1923
5s '07 ... 7,000c...Oct 24 1927
5s '09 F-A 70,000c...Feb 1 1929
City-Hall Bonds.
5s '09 F-A $15,000c...Feb 1 1929
Water Bonds.
5s '03 M-N$38,000c...Nov 1 1923
5s '07 A-O 60,000c...Oct 24 1927
5s '09 F-A 15,000c...Feb 1 1929
6s '10 ... 60,000c...Dec 1 1935
Garbage-Disposal-Plant Bonds.
5s ... $5,000...Sept 14 1939
Park Bonds.
5s ... $100,000...Apr 26 1940
Motor Fire Truck Bonds.
5s '16 A-O $7,000...Apr 15 1941
BOND. DEBT Sept 23 '16- $414,000
Sinking fund..... 125,985
Assessed valuation 1916...4,804,869
True value (estimated) '15-5,500,000
Total tax rate (per $1,000) '16-$31.25
INT. at fiscal agency, N. Y.

OKMULGEE SCHOOL DIST.
Funding Bonds.
6s '09 ... $12,000...1924 & 1934
6s '15 M-N 22,000...Nov 15 1940
Building Bonds.
5s'09-'13 ... $30,000...1929 & 1938
High-School Bonds.
5s '09 ... $60,000.....1929
High & Ward School Building.
5s '15 M-S$115,000c.....1940
School-Site Bonds.
5s '09 ... $3,000.....1929
TOT. BD. DT. May 1 1916 $242,000
Assess. val. 1915 (est.)...6,000,000
INT. at fiscal agency, N. Y.

OKMULGEE COUNTY.
Okmulgee is the county seat.
Current Expense Bonds.
-s '08 ... $25,000...Jan 1 1918
Funding Bonds.
-s '09 ... $14,000...June 1 1929
-s '11 ... 25,000...Jan 1 1931
-s '11 ... 22,000...May 2 1931
-s '15 ... 22,100...Jan 12 1940
Court-House and Jail Bonds.
5s '16 A-O$125,000...Apr 1 1941
BOND. DEBT Apr 1916- $233,210
Sinking fund..... 72,000
Assessed valuation 1915...21,367,774
Population in 1910.....21,115

OSAGE COUNTY.
Pawhuska is the country seat.
Bonds are tax-free. Pop. '10, 20,101
Current-Expense Bonds.
5s ... $10,500.....1917
Court-House and Jail Bonds.
5s '11 J-D$100,000..Dec 1 '22-'31
Refunding Bonds.
6s ... $40,780.....1932
6s ... $26,000.....
Funding Bonds.
6s '12 M-S $29,800...Jan 1 1932
6s ... 20,000.....
BOND. DEBT Mar 1916 $227,080
Sinking fund..... 27 317
Assess. val. '15(70% act.) 25,548 962
State & Co. tax(per$1,000) '15-$9.01
INT. at fiscal agency, New York.

OTTAWA COUNTY.
Miami is the county seat.
Court-House and Jail Bonds.
5s '15 A-O $75,000..Oct 1 '30-'40
Bridge Bonds.
5s '15 A-O $85,000..Oct 1 '30-'40
BOND. DEBT Sept 21 '16 $170,000
Assess. valuation 1916...10,400,000
Tax rate (per $1,000) '16-...$6.83
Population in 1910.....15,713
INT. at Chatham-Phenix Nat. Bank, New York.

PAWHUSKA.
This city is in Osage County. Inc. June 28 1906. Commission gov't. adopted during July 1912. V. 95t p. 311. Popula. in 1910, 4,776.
City owns and operates its water, electric light and natural gas plants.
City-Hall Bonds (*Tax-exempt*).
6s '07 ... $12,000c...May 25 1927
Water Bonds (*Tax-exempt*).
6s '07 J-D $60,000c.....1937
Sewer Bonds (*Tax-exempt*).
6s '07 J-D $40,000c.....1937
Water and Light Bonds.
6s '11 Aug $60,000...Aug 15 1936
Public Utility Bonds.
5s '09 Dec $10,000c...Mar 1 1934
(Subject to call March 1 1924.)
Funding Bonds.
6s ... $4,882...Jan 15 1932
Park Bonds.
6s '16 ... $35,000.....
GEN. BD. DT. Sept 20 '16 $221,882
Sinking fund..... 35,000
Assessed val. 1916.....2,297,842
City tax rate (per $1,000) '15-$11.47
INT. at fiscal agency, N. Y.

PAWHUSKA SCHOOL DIST.
6s '07 ... $15,000...Apr 1 1922
6s '08 July 30,000...July 1 1928
Refunding Bonds.
6s '09 ... 88,000 ...July 1 1929
BOND. DEBT Sept 22 '16 $53,000
Sinking fund Aug 1 '16.... 27,507
Assess. val. '16 (abt. act.)-2,454,115
Population in 1915 (est.)....4,300
INT. at fiscal agency, N. Y.

PAWNEE SCHOOL DISTRICT.
A district (P. O. Pawnee) in Pawnee County. Pop'n 1913 (est.), 2,000.
Building Bonds.
5s '11 M-N$35,000c...May 1 1936
5s ... 13,640c.1920 & 1925
TOT. BD. DT. Mar 1913- $159,610
Asses. val. '15 (abt. act.)...1,523,866
INT. at fiscal agency, N. Y.

PERRY.
This city is the county seat of Noble County. Incorporated Sept. 28 1893. Population in 1910, 3,133.
Water Bonds.
5½s ... $50,000c.....1933
5½s'06 M-N 30,000cMay 10 '27-'36
6s ... 25,000c.....1939
6s '16 M-N 5,500...May 1 1936
Funding Bonds.
6s ... $20,000c.....1925
6s '08 F-A 31,000c...Aug 1 1938
6s ... 15,157.89c.....1942
Municipal-Dam Bonds.
6s '16 M-N $6,500...May 1 1936
Auto-Fire-Truck Bonds.
6s '16 M-N $3,000...May 1 1936
BOND. DEBT Sept 25 '16-$189,157
Sinking fund..... 30,000
Ass'd val. 1916 (abt. act.)-1,154,083
Tax rate (per $1,000) '16-...$27.00
INT. at First Nat. Bank, Perry.

PERRY SCHOOL DISTRICT.
Funding Bonds.
5½s ... $24,000.....1930
High-School Bonds.
5s '11 J-J $30,000c...Mar 1 1931
BOND. DEBT Oct 1 '16-... $54,000
Sinking fund..... 10,019
Assess. val. '16 (¾ act.)...1,452,933
School tax rate(per$1,000) '16-$13.20
Population in 1914 (est.)....3,460
INT. at fiscal agency, N. Y.

PITTSBURG COUNTY.
McAlester is the county seat.
Funding Bonds (*Tax-exemp*).
5s '10 s-a $88,540c...Jan 10 1936
6s '13 ... 21,275c...Jan 1 1939
BOND. DEBT Mar 25 '16 $109,815
Sinking funds..... 27,651
Assess. val. 15, (¾ act.)...21,779,438
State&Co.tax(per $1,000) '15 $10,135
Population in 1910.....47,560
INT. at fiscal agency, N. Y.

PONCA SCHOOL DISTRICT.
A district in Kay County.
5s '11 M-N$35,000c...Nov 1 1936
School-Equipment Bonds.
5s Nov $15,000c...Nov 1 1931
Building Bonds.
5s Oct $12,000c...Oct 2 1925
6s&7s July 5,000.....
Refunding Bonds.
-s '14 ... $6,000...June 8 1934
Paving Bonds.
5s '14 M-S $6,000.....1934
BOND. DEBT Nov 1914... $73,000
Assessed valuation 1912...2,188,197
Population in 1913 (est.)....5,000
INT. at fiscal agency, N. Y.

POTEAU.
This city is in Leflore County.
-s '14 ... $10,000.....
Water-Works Bonds.
5s A-O $30,000c.....1926
6s A O 12,000c.....1930
Sewer Bonds.
6s A O $28,000c.....1930
Park Bonds.
6s M-N$30,000.....1933
BOND. DEBT Sept 1916- $110,000
Floating debt..... 44,500
Sinking fund (est.)..... 2,000
Assessed val. 1916.....$1,216,000
Total tax rate (per M) '16-$13.00 +
Population in 1910.....1,830
INT. at fiscal agency, New York.

ROGERS COUNTY.
Claremore is the county seat.
Current expense bonds 1908-$25,000
Court-house & jail bonds 1914 14,000
Township Road Bonds.
6s F-A$219,000..... various
Funding Bonds.
-s '11 ... $43,642.....
-s '13 ... 6,000.....
5s '13 A-O 272,924...Oct 6 1938
Refunding bonds..... $10,000
BOND. DEBT Apr 26 '16- $161,566
Twp. road bonds add'l... 219,000
Assessed valuation 1915...16,069,249
Real value (est.) 1913...25,000,000
State&Co.tax(per $1,000) '15-$12.25
Population in 1910.....17,736
INT. at fiscal agency, New York.

RYAN.
This town is in Jefferson Co. Inc. about 1900. Pop'n 1910, 1,070.
Water-Works Bonds.
6s J-J $45,000c.....1929
6s '11 M N 8,000c.....1936
Sewer Bonds.
6s J-J $18,000c.....1929
Electric-Light Bonds.
6s J-J $6,000c.....1929
Park Bonds.
6s '11 M-N$12,000c.....1936
BOND. DEBT Sept 25 '16-$89,000
Sinking fund..... 16,806
Assessed val. 1916 (¾ act.)...442,597
Total tax rate (per $1,000) '15-$50.60
INT. at fiscal agency, New York

SALLISAW.
This city is in Sequoyah County.
Water-Works Bonds.
6s '08 J-J $60,000c...Jan 1 1933
6s '12 M-S 42,500c...Mar 1 1937
Sewer Bonds.
6s '11 Nov $15,000c...Nov 1 1936
BOND. DEBT Sept 1916- $147,500
Floating debt..... 2,382
Sinking funds..... 34,824
Assess. val. 1916.....1,225,269
Tax rate (per $1,000) '16-'17-$12.45
INT. at fiscal agency, N. Y.

SAPULPA.
This city is in Creek County.
Water and Sewer Bonds.
5s '13 J-J $75,000c...Jan 1 1933
Water-Works Bonds.
5s '03 ... $25,000...Mar 2 1923
5s '07 ... 6,000...Apr 20 1927
6s '09 ... 65,000...Jan 1 1929
5s '10 ... 250,000...July 1 1930
Building Bonds.
6s '08 ... $15,000...Nov 1 1928
Sewer Bonds.
5s '07 ... $37,000...Apr 20 1927
5s '09 J-D 25,000...June 1 1929
5s '10 ... 50,000 ...Aug 1 1930
5s '11 ... 60,000 ...Aug 1 1919
Fire-Apparatus Bonds.
5s '10 ... 85,000...Jan 1 1930
5s '10 ... 10,000...July 1 1930
Funding Bonds.
6s '09 F-A $77,000...Feb 13 1929
6s '14 ... 69,887.58 Oct 31 1933
6s '15 M-N 27,640...Nov 15 1935
Refunding Bonds.
6s '12 F-A $63,350...Jan 15 1932
Park Bonds.
5s g '12 M N$100,000c...Nov 1 1932
5s '14 ... 135,000.....
BOND. DEBT Feb 1916-$1,095,788
Water debt..... 473,006
Sinking fund..... 52,000
Assess. valuation..... 5,778,307
Real value (est.)..... 9,000,000
Population in 1910.....8,283
Population in 1914 (est.)....15,000
INT. at fiscal agency in N. Y.

SAPULPA SCHOOL DISTRICT.
5s '03 M-S*a*$15,000c.....1923
5s '07 A-O 12,000c.....1927
5s '08 M-S 30,000c...Sept 1 1928
5s '09 M-S $34,000c...Sept 1 1929
5s '09 M-S 30,000c Sept 1 '19 '24 '29 '34
5s '11 J-D 40,000c...June 1 1936
TOT. BD. DT. Oct. 6 '16- $161,000
Sinking funds..... 18,000
Assess. val. '16 (abt. act.)-7,384,000
a INT. at First Nat. Bank, Chic.; others at fiscal agency, New York.

SAPULPA TOWNSHIP.
This township (P. O. Bowden) is in Creek County.
Road Bonds.
6s '16 F-A $45,000...Feb 7 1941
BOND. DEBT Oct 1916-- $136,901
Assess. val. 1915.....3,195,767
Real value (est.).....4,500,000
Population in 1910.....2,675
INT. at fiscal agency, New York.

SHATTUCK.
This town is in Ellis County.
Water Bonds (*Red. beg. in* 1919).
6s '09 ... $50,000c...July 1 1934
Funding Bonds.
6s '14 M-N$25,200c.....
(Due $6,300 in 5, 10, 15 and 20 years)
BOND. DEBT Sept 1915--$75,200
Assessed valuation 1914.....613,840
Population in 1910.....1,231
INT. at fiscal agency, New York.

SHAWNEE.
This city is in Pottowatomie Co. Incorp. as a city of first class Mch. 16 1896. Population in 1910. 12,474.
Refunding Bonds.
5½s ... $46,000.....1938
Funding Bonds.
6s '97 ... $15,198c..Oct 16 1917
Water-Works Bonds.
6s '98 A-O $35,000c...Oct 1 1918
5½s'04 J-J 125,000c...Jan 1 1934
City-Hall Bonds.
5s '03 ... $30,000c...May 1 1923
Sewer Bonds.
5s '09 J-J $125,000c...Jan 1 1929
Sewer and Water Bonds.
5s '07 F-A$165,000c...Feb 1 1937
Convention-Hall Bonds.
5s '09 J-J $50,000c...Jan 1 1929
Hospital Bonds.
5s '09 J-J $20,000c...Jan 1 1929
Park Bonds.
5s '12 ... $50,000...Nov 19 1932
GEN. BD. DT. Oct 12 '15- $670,458
Assessment debt..... 240,000
Assess. val. '14 (abt. act.)-6,457,564
Total tax (per $1,000) '14....$28.72
INT. at fiscal agency, New York.

SHAWNEE SCH. DIST. No. 93.
Building Bonds (*Tax-exempt*).
6s g F-A $4,000c.....1919
4s J-J 50,000c.....1933
5s M-N 15,000c.....1936
5s F-A 120,000c.....1929
5s J-J 44,000c.....1935
5½s ... 59,118.51c 1936
Refunding Bonds (*Tax-exempt*).
6s g M-S $7,500c 1918-1927
BOND. DEBT Apr 7 '16-- $299,619
Floating debt..... 23,225
Sinking fund..... 116,903
Assessed valuation 1915...7,772,227
School tax (per $1,000) 1915...$12.50
INT. at fiscal agency, New York.

SNYDER.
This place is in Kiowa County.
6s'05-'07--- $45,000.....
6s '11 ... 40,000.....1931
Refunding Bonds.
6s '12 ... $21,800.....1932
TOT. BD. DT. Sept 1916- $106,800
Assessed val. 1916..... 501,428
Tax rate (per $1,000) 1916...$17.00
Population in 1910.....1,122
INT. payable at Farmers' & Merchants' Bank, Snyder.

STILLWATER.
This city is in Payne Co. Inc. as a town in 1891 and as a city of the first class in 1899.
Water-Works Bonds.
5s J-J $5,000...May 1 1933
Sewer Bonds.
6s '16 ... $10,000.....1941
BOND. DEBT May 1 '16- $149,000
Water debt (included)..... 98,000
Assessed valuation 1915...1,663,697
Population in 1910.....3,444
INT. at fiscal agency, New York.

SULPHUR SCHOOL DISTRICT.
This district is in Murray County.
5½s ... $11,000.....
5s ... 21,000.....
5s ... 4,000.....
5s ... 29,000.....
Funding Bonds.
6s '12 A-O $2,697.86-Apr 16 1937
BOND. DEBT Sept 27 '15. $67,698
Assess. val. '14 abt. act.)-1,472,314
School tax (per $1,000) 1914...$14.46
INT. at fiscal agency, New York.

TAHLEQUAH.
This city is in Cherokee County.
Water bonds..... $53,000
Street bonds..... 30,000
City-hall bonds..... 3,500
City-jail bonds..... 1,200
School bonds..... 27,500
BOND. DEBT Mar 1916- 115,000
Assessed valuation 1915...1,636,118
Tax rate (per $1,000) '16-...$11.75
Population in 1910.....2,891

TONKAWA.
This city is in Kay County. Inc. in 1907. Population 1910, 1,776.
Water Bonds.
6s '02 ... $15,000...Feb 3 1922
5½s'09 ... 13,500...Jan 1 1929
6s '12 ... 20,000...Oct 1 1932
Sewer Bonds.
5½s'09 ... $5,000...Jan 1 1929
Electric-Light Bonds.
5½s'09 ... $18,500...Jan 1 1929
*a*Funding Bonds.
6s '12 ... $15,000...Jan 1 1932
BOND. DEBT Sept 1916...$87,000
Sinking funds..... 21,000
Assessed valuation 1915...628,772
Total tax (per $1,000) 1914...$32.55
a IN T. at State Treas. office; on other bonds at fiscal agency, N. Y.

TULSA.
Formerly a town in the Creek Nation (now in Tulsa County), in the Indian Territory.
Sewer Bonds.
5s '05 --- $30,000c---July 1 1925
5s '07 M-S 25,000c---Sept 1 1927
5s '08 A-O 30,000c---Oct 15 1928
5s '09 --- 65,000c---June 1 1929
5s '10 --- 35,000c---Apr 15 1930
5s '11 --- 100,000c---Dec 1 1936
(Part due yearly.)
5s '15 --- 100,000---Aug 1 '20-'40
Funding Bonds.
6s '08 --- $30,000---Mar 16 1928
5s '14 --- *25,600---Nov 11 1924
6s '09 --- 23,000c---Apr 1 1934
5½s --- 97,000---July 1 1936
Water Bonds.
6s '08 --- $250,000c---June 1 1927
5s '09 --- 20,000c---June 1 1929
5s '10 --- 100,000c---Apr 15 1930
5s '11 --- 90,000c---Dec 1 1936
(Part due yearly.)
5s '16 M-N 50,000c-Sept 1 '21-'41
($10,000 payable every 5 yrs.)
Fire Department Bonds.
5s '09 --- $20,000c---June 1 1929
5s '11 --- 50,000c---Dec 1 1936
5s '16 M-S 35,000c-Sept 1 '19-'37
($5,000 payable every 3 yrs.)
Storage-House Bonds.
5s '09 --- $6,000c---June 1 1929
Park Bonds.
5s '09 --- $25,000c---June 1 1929
5s '13 F-A 40,000c-Feb 1 '18-'38
Street Bonds (*Part due yearly*).
5s '11 M-S $33,000c---Nov 15 1931
Paving Bonds (*Part due yearly*).
5s '11 M-N$11,000c---Nov 15 1931
Convention Hall (*Part due yrly.*)
5s '13 F-A$100,000c---Feb 1 '18-'38
Library Bonds.
5s '12 M-N {$5,000c Nov 15 '19-'36 ($500 every 2 yrs.) 1,000c---Nov 15 1937
City-Hall Bonds (*Part due yrly.*)
5s '15 --- 125,000---Aug 1 1940
*x*Public Market Bonds.
5s '13 F-A $25,000c---Feb 1 1938
Boulevard (*Part yrly. beg.* 1918.)
5s '13 --- $10,000---Feb 1 1933
Filtration-System Bonds.
5s '16 M-N$180,000c Sept 1 '26-'41
($45,000 payable every 5 yrs.)
Incinerator-Plant Bonds.
5s '16 M-N$35,000c-Sept 1 '19-'37
($5,000 payable every 3 yrs.)
BOND. DEBT Sept 1916 $1,772,100
Warrant debt June 30 '16- 89,925
Sinking fund June 30 '16- 354,941
Assess. val. 1916-'17-----24,337,772
City tax rate(per$1,000)'16-'17$13.20
Population in 1910 (Census)---18,182
Pop'n in 1916 (city directory)-54,270
INT. at fiscal agency, New York.
x $6,000 of this issue is owned by city. *Purchased by Sinking Fund.

TULSA SCHOOL DIST. NO. 22.
This district not only includes the city of Tulsa, but also adjacent territory.
5s '05 J-J $50,000c---Jan 1 1925
5s '06 M-S 25,000c---Mar 15 1926
5s '07 M-S 30,000c---Sept 1 1927
5s '09 J-J 125,000c---Jan 1 1929
5s '12 J-J 150,000c---July 15 1932
Building & Improvement Bds.
5s '14 J-J $500,000---Apr 1 1934
BOND. DEBT Sept 20 '16 $905,000
Sinking funds---------- 173,281
Assess. val. 1916-------28,968,198
Tax rate (per $1,000) '16-----$12.20
Population in 1916 (est.)-----45,000
INT. at fiscal agency, N. Y.

TULSA COUNTY.
Tulsa is the county seat.
Court-House Bonds.
5s J-D$200,000c---------1930
Bridge Bonds.
5s J-D $75,000c---June 1 1930
5s '15 A-O 200,000c-Apr 12 '20 '35
($50,000 payable every 5 years)
Jail Bonds.
5s J-D $25,000---Jan 1921,1930
BOND. DEBT Apr 1916- $500,000
Sinking fund---------- 150,708
Assessed valuation 1915--50,805,382
Real value (estimated)---75,000,000
State & Co tax (per $1,000) '15$11.40
Population in 1910---------34,995
INT. at fiscal agency, New York.

VERDIGRIS DRAIN. DIST. NO.1.
This district is in Wagoner County.
6s '12 s-a $136,500 ----------
BOND. DEBT Sept 1916---136,500
INT. at State fiscal agency in N.Y.

VINITA.
Formerly a town in the Cherokee Nation (now in Craig County) in the Indian Territory. Incorporated Jan. 20 1898. Pop'n, 1910, 4,082.
Funding Bonds.
6s '12 --- $11,000c---------1937
6s '13 --- 9,129.26 c-------1938
Water Bonds.
5s J-D $65,000c---Dec 1 1923
5s --- 20,000c---Apr 1 1930
Sewer Bonds.
5s J-D $20,000c---Dec 1 1923
5s --- 18,000c---------1937

City-Hall Bonds
5s '09 --- $28,000c---July 1 1929
BOND. DEBT Mar 1916- $171,129
Assess. val. '15 (est.)----3,279,889
City tax (per $1,000) 1915----$11.00
INT. at fiscal agency, N. Y.

WAGONER.
This city is in Wagoner County. Incorporated Jan. 4 1896.
Water-Works Bonds.
5s semi-an $68,000c---------1925
(Sub. to call at 105 after Dec 15 '15)
5s semi-an $50,000c---------1934
Light and Power Bonds.
5s semi-an $40,000c---------1934
Light, Water and Sewer Bonds.
5s semi-an $40,000c---------1936
Sewer Bonds.
5s semi-an $35,000c---------1934
Funding Bonds.
5s '11 s-an $29,000c---------1936
Park bonds-$20,000----------1937
City hall bds.15,000---------1934
BOND. DEBT Sept 1 '16- $297,000
Sinking fund---------- 38,840
Assess. val. '16 (¾ act.)---2,260,924
Tax rate (per $1,000) 1917----$32.65
Population in 1910----------4,018
INT. at fiscal agency, New York.

WALTER.
This city is in Cotton County.
Refunding Bonds.
s '06 --- $2,600----------
Water Bonds.
6s '10 J-J $57,000c---Jan 15 1930
Sewer Bonds.
6s '10 J-J $26,000c---Jan 15 1930
Electric-Light-Plant Bonds.
6s '10 J-J $7,000c---Jan 15 1930
BOND. DEBT Apr 1916----$92,600
Assessed valuation 1913-----533,584
Population in 1910----------1,377
INT. payable at City Treas. office.

WALTER SCH. DIST. NO. 1.
6s --- $35,000----Jan 21 1928
Funding Bonds.
6s '12 J-J $30,000---Jan 31 1937
BOND. DEBT Sept 1916---$65,000
Sinking fund Mar 27 '16----- 10,000
Assess. val. '15 (60% act.)-1,800,000
Tax rate (per $1,000) '15----$20.00
Population of dist 1915, (est.)--1,950

WASHITA COUNTY.
Cordell is the county seat.
4½,5&6s--- $147,500c&r----------
(Part yearly to 1931)
BOND. DEBT Apr 1916- $147,500
Assess. val. '15 (act.)----16,114,305
State & Co. tax (per $1,000)'15-$7.87
Population in 1910----------25,034
INT. at fiscal agency in N. Y.

WEATHERFORD.
This city is in Custer County.
Water-Works Bonds.
6s '01 --- $15,000c---Sept 1 1921
6s '06 --- 2,500c---Sept 1 1931
6s '08 --- 10,000c---Dec 1 1933
6s '09 --- 30,000c---Sept 1 1934
Electric-Light Bonds.
6s '08 --- $15,000c---Dec 1 1933
6s '09 --- 10,000c---Sept 1 1934
Sewer Bonds.
6s '09 --- $50,000c---Sept 1 1934
City-Hall Bonds.
6s '08 --- $10,000c---Sept 1 1934
Refunding Bonds.
6s '13 --- $7,500c---Apr 1 1938
BOND. DEBT Oct 1916---$150,000
Sinking funds---------- 20,000
Total assessed val. 1916---- 995,000
Tax rate (per $1,000) 1916----$4.10
Population in 1910----------2,118

WOODWARD.
This city is the county seat of Woodward Co. Pop'n 1910, 2,696.
Sewer Bonds.
6s '10 --- $68,000----May 1 1935
Electric-Light Bonds.
6s '10 --- $30,000----Sept 1 1935
5s '16 A-O 2,500----Oct 1 1941
(Subject to call beg. Oct 1 1921)
Water Bonds.
6s '06 M&S $40,000c---Mar 1 1936
(Subject to call after Mar. 1 1916.)
6s '07 M-N$15,000c---May 1 1937
(Subject to call after May 1 1917.)
6s '10 M-S $35,000----Sept 1 1935
5s '16 A-O 12,500----Oct 1 1941
(Subject to call beg. Oct 1 1921)
BOND. DEBT Sept 21 1916$188,000
Floating debt---------- 10,000
Sinking fund---------- 25,000
Assess. valuation 1916---- 2,285,000
Total tax rate (per $1,000) '16 $10.25
INT. at fiscal agency, New York.

WYNNEWOOD.
This city is in Garvin County. Inc. as city of first class in 1907.
Water Bonds.
5s '06 F-A $24,500c---Feb 1 1926
5s '07 M-S 8,000c---Mar 1 1927
5½s'09 A-O 12,000c---Apr 1 1929
5s '11 J-J 5,000c---July 1 1931
City-Hall Bonds.
5½s'09 s-an $6,000c---Apr 1 1929
BOND. DEBT Sept 20 '16--$55,500
Sinking fund---------- 27,825
Assess. val. '16-'17 (abt. act.)955,546
City tax rate(p.$1,000)'16-'17.$12.60
Population in 1910----------2,002
INT. at State fiscal agency, N. Y.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding the minor divisions in the State of Oklahoma which are not represented among the foregoing.

Location—	*Bonded Debt.*	*Assessed Valuation per*	*Tax* $1,000.	*Popul'n* 1910.
Afton (T), Ottawa County	$91,000	*$547,082	*42.00	1,279
Alfalfa Co. Sch. Dist. No. 46	56,764	*b*1,303,356	*b*11.70	------
Allen, Pontotoc County	25,000	*$325.311	------	645
Altus (C), Jackson County	361,000	*h*1,882,000	*h*19.00	4,821
Altus School District	62,000	2,392,343	11.00	------
Atoka (C), Atoka County	98,000	*1,425,243	*28.00	1,968
Beckham County	89,000	*b*11,085,493	------	19,699
Beckham Co. Sch. Dist. No. 31	31,000	1,002,422	------	------
Blackwell (C), Kay County	$*y*60,000	--------	------	------
Blackwell School District No. 45	85,000	*b*$2,394,490	------	------
Blaine County	94,960	*h*13,128,102	*h*8.20	17,960
Boswell, Choctaw County	36,000	†$6,000,000	†35.20	828
Bristow (T), Creek County	55,000	§722,637	------	1,667
Britton School District	47,000	†798,923	10.00	------
Broken Arrow (C), Tulsa Co	77,500	*b*900,000	*b*34.70	1,576
Bryan County	*y*25,000	--------	------	29,854
Caddo (T), Bryan County	85,000	*b*800,000	*b*29.60	1,143
Carmen (C), Alfalfa County	66,000	*h*432,000	------	883
Carter County	70,000	†12,448,000	*b*9.95	25,358
Chandler (C), Lincoln County	94,000	*h*1,033,619	*h*14.00	2,024
Chelsea (C), Rogers County	106,000	574,422	------	1,350
Chelsea Township, Rogers County	50,000	1,717,035	------	----
Cleveland County	68,500	*b*10,954,176	*b*9.70	18,843
Clinton School District	71,897	2,517,811	------	------
Collinsville Township, Rogers Co	50,000	1,562,064	------	----
Comanche (C), Stephens County	40,000	*b*465,801	*b*11.00	1,381
Commerce, Ottawa County	40,000	*b*450,000	------	----
Copan School District No. 4	30,000	*b*3,081,409	------	------
Cotton Co. School Dist. No. 1	66,000	*b*1,800,000	*b*18.00	------
Coweta (C), Wagoner County	48,000	*b*5,500,000	------	1,187
Cushing (T), Payne County	104,000	†752,113	*a*9.40	1,072
Custer City School District	25,000	*h*723,932	*h*10.80	------
Dewey County	67,000	*b*8,200,678	*b*9.60	14,132
Drumright, Creek County	*y*35,000	--------	------	------
Durant School District	65,000	*b*3,202,000	*b*8.60	------
Dustin (T), Hughes County	25,000	*b*450,000	------	579
Dustin (T), Hughes County	30,000	*b*374,979	------	579
Earl Township, Jefferson County	25,000	880,592	----	------
Eufaula, McIntosh County	125,000	*1,035,991	------	1,307
Fairfax (T), Osage County	50,000	†531,243	†33.00	819
Fairview (C), Major County	*y*30,000	--------	----	2,020
Francis (T), Pontotoc County	50,000	§367,956	§4.50	931
Foyil Township, Rogers County	25,000	1,025,631	------	----
Frederick School District	80,000	*b*1,777,217	*b*12.90	------
Garfield County	43,000	*h*35,455,408	*h*29.00	33,050
Garvin County	145,140	*h*12,458,917	*h*7.00	26,545
Geary, Blaine County	52,000	†661,292	†15.60	1,452
Granite (C), Greer County	45,000	*h*488,907	------	1,229
Grove (T), Delaware County	45,000	*b*561,561	------	888
Haileyville (C), Pittsburg Co	70,000	†524,901	†14.29	2,024
Hartshorne, Pittsburg Co	105,000	*904,414	------	2,963
Hartshorne School District No. 1	25,000	*h*1,125,000	*h*5.05	------
Haskell (T) Muskogee County	55,000	*b*528,574	------	857
Hastings (T), Jefferson County	45,000	*188,105	------	727
Heavener (C), La Flore County	76,735	*b*637,492	------	780
Henry Twp., Okmulgee County	50,000	*b*2,000,000	------	------
Henryetta School District	88,500	*b*2,248,611	------	------
Hinton (T), Caddo County	30,000	*b*358,000	------	688
Hobart School District	103,853	*2,660,676	*10.75	------
Holdenville School District	39,000	*b*2,095,725	*b*5.00	------
Hominy, Osage County	53,822	*h*585,362	*h*13.70	760
Howe, Leflore County	*y*40,000	--------	------	538
Inola Township, Rogers County	30,000	1,455,822	------	----
Jackson County	130,000	*b*16,429,429	*b*6.25	23,737
Jefferson County Sch. Dist. No. 1	25,000	*b*870,738	*b*11.60	------
Johnston County	178.836	*h*7,967.765	*h*10.97	16,734
Johnston County Dr. Dist. No. 1	32,000	--------	------	------
Kiowa (T), Pittsburg County	61,225	*b*407,838	------	1,021
Krebs (C), Pittsburg County	60,000	*b*427,328	*b*37.90	2,884
Leflore County	78,000	*h*12,991,000	------	29,127
Love County School Dist. No. 16	46,828	*b*1,605,409	*b*11.00	------
McAlester School District	60,000	--------	------	------
McAlester Sch. Dist., Pittsburg Co	*y*40,000	--------	----	------
McIntosh County	25,008	*h*10,373,555	*h*10.00	20,961
Mangum, Greer County	185,000	*h*1,805,918	------	3,667
Marlow (C), Stephens County	*y*50,000	--------	----	1,965
Marlow School District	44,000	*b*1,100,199	------	------
Marshall County	*y*38,000	------	------	11,619
Marshall, Logan County	25,000	*245,329	------	------
Marshall County Sch. Dist. No. 2	25,000	*b*1,374,519	*b*15.00	------
Medford School District	42,700	*b*880,133	14.74	------
Miami (C), Ottawa County	133.660	*h*1,800.000	*h*33.50	2,907
Miami School District	85,000	1,967,000	------	------
Mounds, Creek County	25,000	†316,300	------	*b*1,200
Muldrow (C), Sequoyah County	33,000	*263,907	------	671
Newark School District	211.600	--------	------	------
New Wilson (C), Carter County	25,000	*b*205,000	------	----
Okeene (T), Blaine County	30,000	*b*352,844	------	920
Ottawa County Sch. Dist. No. 26	85,000	*h*1,967,502	*h*12.20	------
Paul's Valley, Garvin County	88,000	1,242,000	20.00	2,689
Pawnee (C), Pawnee County	92,000	*h*1,216,115	------	2,161
Pawnee County	92,000	*b*15,755,499	------	17,332
Payne County	50,000	*b*21,087,659	†6.25	23,735
Ponca City, Kay County	149,000	*h*1,571,765	*h*15.60	2,521
Pond Creek School District	40,000	875,000	11.00	------
Pontotoc County	72,000	*b*11,537,540	*b*10.587	24,331
Ralston, Pawnee County	25,500	238,688	10.00	597
Ramona School District No. 16	49,500	8,517,000	4.00	-----
Ringling, Jefferson County	50,000	*b*335,000	------	----
Roff, Pontotoc County	45,000	*b*500,000	*b*18.00	1,044
Roger Mills County	40,000	*b*6,371,830	*b*11.00	----
Seminole County	115,000	*h*7,346,556	*h*11.75	19,964
Sequoyah County Sch. Dist. No. 1	29,000	*b*1,415,981	*b*11.20	------
Stroud (T), Lincoln County	37,000	*576,618	*35.00	1,220
Talihina, Le Flore County	25,000	------	------	1,776
Tishomingo (T), Johnston County	57,000	*h*599,687	------	----
Verdigris Township, Rogers County	54,000	2,165,033	------	----
Wapanucka, Johnston County	60,000	--------	------	948
Washington County Sch. Dist. No.7	115,000	--------	------	------
Watonga, Blaine County	90,000	850,000	------	1,723
Waynoka (C), Woods County	*y*50,000	------	------	1,160
Westville (T), Adair County	29,500	†341,912	†34.42	802
Wetumka (T), Hughes County	69,000	--------	------	1,190

(C) City. (T) Town. *a* Total tax. *y* This covers merely a recent issue of bonds; we are not informed as to what is total debt. § 1911 figures. *b* 1912 figures. † 1913 figures. * 1914 figures. *b* 1915 figures. *h* 1916 figures.

DEBTS AND RESOURCES

OF THE

STATES, CITIES AND TOWNS

IN THE

PACIFIC STATES

INDEX FOR THE PACIFIC STATES, CITIES, Etc

CALIFORNIA—State, Cities, &c.....Pages 162 to 169
OREGON—State, Cities, &c.....Pages 169 to 171
WASHINGTON—State, Cities, &c.....Pages 171 to 175
NEVADA—State, Cities, &c.....Page 175

State of California.

ITS

DEBT, RESOURCES, &c.

Admitted as a State (Act of Sept. 9 1850)....Sept. 9 1850
Total area of State (square miles).....158,297
State Capital ..... Sacramento
Governor (term exp. 1st Mon.aft.Jan.1'19)..H. W. Johnson
Sec. of State (term exp. 1st Mon. aft.Jan. 1 '19)..F. C. Jordan
Treasurer(term exp.1st Mon.aft.Jan.1 '19)..F. W. Richardson
Controller (term exp. 1st Mon.aft.Jan.1 '19) John S.Chambers

LEGISLATURE meets biennially in odd years on the first Monday after January 1, and sessions are not limited, though members receive only $1,000 for each regular session and $10 for each day while in special session.

HISTORY OF DEBT.—For early history of the State debt, see "State and City Section" of April 1894, page 142.

Civil War Bonds of 1857.
Int. ceased $3,500c.....

Civil War Bonds of 1860
Int. ceased $500c.....

Funded Debt Bonds.
6s g '73 J-J $2,277,500c (*)

Sea Wall Bonds.
4s '05 J-J $932,000c..Jan 2 1924
(Subject to call after Jan. 2 1914.)

San Francisco Building Bonds.
4s g '15 J-J $1,000,000..July 2 '16-'65

University of California Bonds.
4½g'15 J-J1,800,000c..Jan 5 '21-'65

Harbor-Improvement Bonds.
4s g '11 J-J $9,000,000c..July 2 1985
(Subject to call after July 2 1950.)

Highway Bonds.
4s'11 J-J
$5,200,000c..July 3 '17-'29
1,600,000c..July 3 '30-'33
200,000c..July 3 1934
3,000,000c..July 3 '35-'41
3,000,000c..July 3 '42-'49
1,000,000c..July 3 '49-'51
2,500,000c..July 3 '52-'58
300,000c..July 3 1958
1,200,000c..July 3 '59-'61

* Of which $1,526,500 held by State School Fund and $751,000 by University fund.

INTEREST is payable at the office of the Treasurer in Sacramento and Bankers' Trust Co., New York City.

TOTAL DEBT.—The total bonded debt of the State Sept. 15 1916 was $33,013,500, including $4,000 civil bonds on which interest has ceased. The warrant debt on Sept. 1 1916 was $1,156,391.36. Cash in treasury on Sept. 15 1916 amounted to $19,576,088.37. The sinking fund Sept. 15 1916 amounted to $83,472. The $2,000,000 sea-wall bonds ($932,000 now outstanding) issued for San Francisco are not included in the total indebtedness of the State; these bonds are payable out of a sinking fund receiving its revenue from moneys collected by the San Francisco Harbor Commissioners.

The bonds of 1873 ($2,277,500) matured in 1893. No sinking fund having been provided for their payment, they were taken over by the State for its school funds and have been so held since 1893.

The State Treasurer on Sept. 15 1916 held bonds aggregating $7,530,249 92 for the benefit of the State School Fund; this includes $1,526,500 of the funded debt bonds of 1873. The State Treasurer also holds $3,470,812 50 for the benefit of State funds other than the School Fund. This includes $751,000 of the funded debt bonds of 1873 held in trust for the University Fund referred to above.

ASSESSED VALUATION.—The following statement shows the total assessed valuation and the tax rate (per $1,000) for the years indicated.—decrease in 1906 caused by destruction of property by earthquake.

Years.	*Valuation.*	*Tax Rate.*	*Years.*	*Valuation.*	*Tax Rate.*
1916	$3,578,146,434	§None	1904	$1,545,698,785	$5.35
1915	*z*3,311,446,744	None	1902	1,290,238,964	3.82
1914	3,202,450,546	None	1900	1,217,648,863	4.98
1913	3,114,136,640	None	1890	1,101,137,290	5.80
1912	2,920,400,512	None	1880	666,399,985	6.40
1910	2,471,505,410	$3.53	1870	277,538,134	8.65
1908	1,991,554,603	4.00	1860	148,193,540	6.00
1906	1,595,897,411	4.76	1850	57,670,689	5.00

z Value of operative property included in 1916 is $504,284,748; in 1915 it was $365,591,083; in 1914 it was $351,511,804.

§ There is now no general tax, revenue being derived from taxation in accordance with Sec. 14 of Art. 13 of the constitution, from taxation of public service and other corporations, banks and insurance companies. The amount of tax placed upon these corporations by the State Board of Equalization for 1911 was $10,454,125.46; 1912, $10,922,405.72; 1913, $12,971,541.80; 1914, $13,580,773; 1915, $15,036,700; 1916, $15,678,219.

CONSTITUTIONAL AMENDMENTS.—Pursuant to a constitutional amendment adopted Nov. 8 1910, the city of San Francisco voted and issued $5,000,000 bonds, the proceeds to be used by the Panama Pacific International Exposition Co. to celebrate the opening of the Panama Canal. Another amendment, approved on Nov. 8 1910, was for the purpose of creating a State fund of $5,000,000 for the use, establishment, maintenance and support of the Panama Pacific International Exposition. Still another amendment adopted provided for the separation of State and local taxation and for the taxation of public service and other corporations for the benefit of the State. V. 92, p. 202.

BOND PROPOSITIONS.—Propositions providing for the issuance of $18,000,000 highway (all outstanding, see table of bond above), $1,500,000 San Diego sea-wall, $1,000,000 India Basin and $9,000,000 harbor-improvement (all outstanding, see table of bonds above) 4% bonds for the city and county of San Francisco, were adopted at the general election on Nov. 8 1910 V 92, p. 202. V. 98, p. 538. On May 23 1912 Judge Seawell dismissed an order to show cause why an injunction should not be issued restraining the sale of the $1,000,000 4% India Basin bonds. V. 94, p. 1519. The offering of these bonds, which was to have taken place July 22 1912, was indefinitely postponed. V. 95, p. 312.

Various bond propositions were voted upon at the Nov. 1914 election, but only four carried. They were (1) initative measure providing for the issuance of $1,800,000 bonds for the completion of the University of California in Berkeley; (2) $3,000,000 bonds for State buildings in Sacramento; (3) $1,000,000 bonds for State buildings in San Francisco and (4) $10,000,000 San Francisco harbor bonds. V. 100, p. 67 and 490.

DEBT LIMITATION.—The limitations fixed in the constitution of California with reference to the creation of State debt, debts of counties, cities, towns, &c., are as follows:

ARTICLE 16. Section 1. *State Indebtedness.*—The Legislature shal not in any manner create any debt or debts, liability or liabilities, which shall, singly or in aggregate with any previous debts or liabilities, exceed the sum of three hundred thousand dollars, except in case of war to repel invasion or suppress insurrection, unless the same shall be authorized by law for some single object or work to be distinctly specified therein, which law shall provide ways and means, exclusive of loans, for the payment of the interest of such debt or liability as it falls due, and also to pay and discharge the principal of such debt or liability within seventy-five years of the time of the contracting thereof, and shall be irrepealable until the principal and interest thereon shall be paid and discharged, and such law may make provision for a sinking fund to pay the principal of such debt or liability to commence at a time after the incurring of such debt or liability of not more than a period of one-fourth of the time of maturity of such debt or liability; but no such law shall take effect until, at a general election, it shall have been submitted to the people and shall have received a majority of all the votes cast for and against it at such election; and all moneys raised by authority of such law shall be applied only to the specific object therein stated, or to the payment of the debt thereby created, and such law shall be published in at least one newspaper in each county, or city and county, if one be published therein, throughout the State, for three months next preceding the election at which it is submitted to the people. The Legislature may at any time after the approval of such law by the people, if no debt shall have been contracted in pursuance thereof, repeal the same.

ARTICLE 12. Section 13. *State Not to Loan Its Credit, &c.*—The State shall not, in any manner, loan its credit, nor shall it subscribe to or be interested in the stock of any company, association or corporation.

ARTICLE 4. Section 31.—*Legislature Prohibited from Loaning Credit &c., of State, City, County, &c.*—The Legislature shall have no power to give or to lend, or to authorize the giving or lending of, the credit of the State, or of any county, city and county, city, township or other political corporation or sub-division of the State now existing, or that may be hereafter established, in aid of or to any person, association or corporation, whether municipal or otherwise, or to pledge the credit thereof in any manner whatever for the payment of the liabilities of any individual, association, municipal or other corporation whatever; nor shall it have power to make any gift, or authorize the making of any gift, or any public money or thing of value to any individual, municipal or other corporation whatever; *provided*, that nothing in this section shall prevent the Legislature granting aid pursuant to *section twenty-two* of this Article; and it shall not have the power to authorize the State or any political sub-division thereof to subscribe for stock or to become a stockholder in any corporation whatever.

The exception provided in Section 22 of Article 4 (referred to in the last clause of the above) permits merely the granting of aid by the State and by cities, &c., to institutions for the support and maintenance of minor orphans, or half-orphans, or abandoned children, or aged persons in indigent circumstances. By an amendment adopted Nov. 8 1910 further provision was made for creating a fund of $5,000,000 for the use, establishment, maintenance and support of the Panama Pacific International Exposition V. 92, p. 202. See constitutional amendments given in preceding column

ARTICLE 11. Section 18.—*Counties, Cities and Towns, &c., Debt Restrictions.*—No county, city, town, township, board of education or school district, shall incur any indebtedness or liability in any manner or for any purpose exceeding in any year the income and revenue provided for it for such year, without the assent of two-thirds of the qualified electors thereof, voting at an election to be held for that purpose, nor unless before or at the time of incurring such indebtedness provision shall be made for the collection of an annual tax sufficient to pay the interest on such indebtedness as it falls due, and also provision to constitute a sinking fund for the payment of the principal thereof on or before maturity, which shall not exceed *forty years* from the time of contracting the same; *provided, however*, that the City and County of San Francisco may at any time pay the unpaid claims, with interest thereon at the rate of five per cent per annum, for material furnished to and work done for said city and county during the forty-first, forty-second, forty-third, forty-fourth and fiftieth fiscal years, and for unpaid teachers' salaries for the fiftieth fiscal year, out of the income and revenue of any succeeding year or years, the amount to be paid in full of said claims not to exceed in the aggregate the sum of five hundred thousand dollars, and that no statute of limitations shall apply in any manner to these claims; *and provided further*, that the City of Vallejo, of Solano County, may pay its existing indebtedness incurred in the construction of its water-works, whenever two-thirds of the electors thereof voting at an election held for that purpose shall so decide, and that no statute of limitations shall apply in any manner. Any indebtedness or liability incurred contrary to this provision, with the exceptions hereinbefore recited, shall be void.

The City and County of San Francisco, the City of San Jose and the Town of Santa Clara may make provision for a sinking fund, to pay the principal of any indebtedness incurred, or to be hereafter incurred by it, to commence at a time after the incurring of such indebtedness of no more than a period of one-fourth of the time of maturity of such indebtedness, which shall not exceed seventy-five years from the time of contracting the same. Any indebtedness incurred contrary to any provision of this section shall be void.

COUNTY & MUNICIPAL DEBT RESTRICTIONS.—By a State law passed March 24 1893, all counties are restricted to the issuance of bonds running not longer than *twenty* years.

A new law regulating indebtedness for public improvements was enacted in 1901. Section 4 of this law establishes a limit for such indebtedness, and is as follows:

LIMIT OF INDEBTEDNESS.

SECTION 4. No city, town or municipal corporation shall incur an indebtness for public improvements which shall in the aggregate exceed 15% of the assessed value of all the real and personal property of such city, town or municipal corporation.

This new law was given in full in the "Chronicle," Aug. 10 1901, p. 303.

TAX EXEMPT AMENDMENT.—At the November 1902 election the following amendment to Article 13 of the State constitution was favorably voted upon. V. 74, p. 916; V. 75, p. 1366.

SECTION 1¼. All bonds hereafter issued by the State of California, or by any county, city and county, municipal corporation, or district (including school, reclamation and irrigation districts) within said State shall be free and exempt from taxation. See editorial article in "State and City Supplement" of October 1902.

DECISION CONCERNING IRRIGATION DISTRICT BONDS.—State Supreme Court renders decision defining the obligation of the irrigation district towards a holder of its bonds. See "Chronicle" of Aug. 12 1916, page 599.

MORTGAGES EXEMPT FROM TAXATION.—Among the amendments voted Nov. 8 1910 is one repealing Section 4 of Article 13 of the State constitution, changing Section 1 so that hereafter a mortgage deed ot trust, &c., together with the money represented by such debt, shall be exempt from taxation. This section, as it now reads, is given in V. 91, p. 974.

SAVINGS BANK INVESTMENTS.—Investments by savings banks are regulated by the Bank Act of 1909 (Section 61) as amended by Chapter 608, Laws of 1915. See "Chronicle" for Sept. 18 1915, page 954.

POPULATION OF STATE.—

1910	2,377,549	1870	560,247
1900	1,485,053	1860	379,994
1890	1,208,130	1850	92,597
1880	864,694		

The number of Chinese in the population in 1900 was 45,753, 72,742 in 1890 and 75,132 in 1880.

CITIES, COUNTIES AND TOWNS IN THE STATE OF CALIFORNIA.

NOTE.—For debt of civil divisions not found among the statements given below, see "Additional Statements" at the end of this State.

Many of the counties in this State levy a special tax on property outside incorporated cities and towns for making, repairing and sprinkling of roads, and the tax rate as given below under these counties is made up of the State tax rate and the county tax rate *including* special road tax.

ALAMEDA.

This city is in Alameda County. City was incorporated 1854; re-inc. 1872, 1878 and 1884. City was re-incorporated under Freeholder's charter in 1907. Pop'n 1910, 23,382.

School Bonds.

5s '94 J-D $22,500c..Dec 1 '17-'34
5s '15 J-J 225,000c..July 1 '17-'55

City-Hall Bonds.

5s '94 J-D $18,475c..Dec 1 '17-'34
4s '01 J-D 62,250c..Dec 1 '17-'41
4½s'08 A-O 243,940c..Apr 1 '17-'48

Elec.-Lt. & Police Dept. Bonds.

5s '12 M-N $142,200..Nov 1 '17-'52

Sewers and Schools.

4½s'10 J-D$153,000..June 1 '17-'50

BOND. DEBT July 1915..$972,225
Assess. val. '14 (equalized)19,733,125
City tax rate (per $1,000) '16..$13.00

INT. payable at City Treas. office.

ALAMEDA CO.UN. H. S. D. NO. 3.

Building (*Int. at Co. Treas. office*).

5s g '12 J-D $80,000c..June 1 '18-'47

BOND. DEBT Oct 1916.. $80,000
Sinking funds..... 2,907
Assess. val. '16 (3-5 act.)..7,892,625

ALAMEDA CO.UN. H. S. D. NO.4.

High-School Building Bonds.

5s '06 J-J $65,500.....1917-1926

BOND. DEBT Oct 1916.. $66,500
Sinking fund..... 6,746
Assess. val. '16 (3-5 act.)..20,553,646

INT. at Co. Treas. office.

ALHAMBRA.

This city is in Los Angeles County. New charter adopted Oct. 14 1914. Int. at City Treas

xWater-System Bonds.

5s '16 A-O$324,000..Oct 1 '21-'56

xSewage-Disposal Plant Bonds.

5s '16 A-O $13,000..Oct 1 '17-'42

Library Bonds.

4½s J-J $6,000....July 1 1927
5s '12 M-S 45,000c..Sept 1 '17-'52

Incinerator Bonds.

5s '12 M-S $9,000..Sept 1 '17-'52

Fire-Protection Bonds

4½s J-J $8,000....July 1 1927
5s '12 M-S 27,900c..Sept 1 '17-'52

Drainage Bonds.

3½s J-J $11,000..July 1 '24-'27
5s '12 M-S 15,300..Sept 1 '17-'52

City-Hall Bonds.

4½s J-J $3,500....July 1 1922
5s '12 M-S 45,000..Sept 1 '17-'52

Bridge Bonds.

4½s J-J $11,000....July 1 1927
5s '12 M-S $13,500c..Sept 1 '16-'52

BOND. DEBT Oct 1916.. $539,525
Cash on hand July 1 '16.. 37,503
Assess.val.'16-'17(non-op) 9,186,628
Tot. val. of all prop.'16-'17 10787,973
Actual val. of property...17,979,900
Tax rate (per $1,000) '16-17 {Old city..... $10.70 / Annex..... 10.00}
Pop. '10, 5,021; 1916 (est), 9,000

*x*INT. at City Treas. office.

ALHAMBRA CITY SCH. DIST.

5s '06 ... $20,000 1917-1926
5s '08 ... 53,000 1917-1938
4½s'09 ... 38,000c 1917-1934
4½s'11 July 60,000c..July 1 '22-'51
5s '14 June 94,000 1917-1934

BOND. DEBT Oct 1916.. $265,000
Assess. val. '16 (non-oper)..9,023,795
School tax (per $1,000).....$14.40
Population in 1915 (est.).....10,750

INT. payable at Co. Treas. office.

ALHAMBRA CITY HIGH S. D.

5s '04 ... $18,000 1917-1924
5s '06 ... 500.....1917
4½s'11 July 55,000c..July 1 '21-'51
5s '14 June 94,000c 1917-1934

BOND. DEBT Oct 1916.. $167,500
Assessed val. (non-oper.)..$9,023,795
School tax (per $1,000).....$14.40
Population in 1915 (est.).....10,750

INT. at County Treasurer's office

ANAHEIM.

This city is in Orange County. Re-inc. June 1888. Pop'n 1910, 2,628.

Electric-Light Bonds.

6s '94 J-D $3,150c..Dec 1 '17-'34
5s g '11 A-O 7,437.50c Apr 1 '17-'51

Water and Light Bonds.

6s '96 J-D $9,000c..Dec 1 '17-'36
5s g '06 J-J 36,000c..July 2 '17-'46

Paving Bonds.

5s g '10 J-J $4,600c..July 2 '17-'25

Sewer Bonds.

5s g '11 A-O $78,750c..Apr 1 '17-'51

Fire Apparatus (*Part yearly*).

6s '14 A-O $6,650.....1954

BOND. DEBT Sept 20 '16..$147,813
Assess. val. 1916 (⅓ act.)..2,373,890
Tax rate (per $1,000) '16-'17..$14.50

INT. payable at City Treas. office.

ANAHEIM SCHOOL DISTRICTS.

High-School Bonds.

5s '11 ... $87,000c...June 1 1931

Grammar-School Bonds.

4½s'04 ... $4,000c...June 1 1924
5s '11 ... 20,000c...Jan 1 1926
6s '14 J-D 15,000c...June 1 1933

BOND. DEBT{High. S. D..$87,000 / Sept 20 1916{Gram. S. D.. 39,000}
Assessed valua-{High.....3,376,430 / tion, 1915..{Grammar..2,174,505}

ANDERSON-COTTONWOOD IRRIGATION DISTRICT.

This district is in Shasta County.

6s ... $480,000.....

BOND. DEBT Oct 27 '16..$480,000
Assessed valuation.....1,315,000
Population 1916 (est.).....3,000

ARCADIA.

This city is in Los Angeles County. Inc. in 1903. Pop'n 1910, 696.

Water Bonds.

5½s'14 J-D$131,250 1919-1954

Street Bonds.

5½s'15 ... $146,250c....1917-1955

BOND. DEBT Sept 21 '16..$277,500
Sinking funds..... 1,709
Assessed valuation 1916...3,173,780
Tax rate (per $1,000) 1916....$10.00

INT. at Kountze Bros., N. Y.

ARMIJO UNION HIGH S. D.

A district in Solano County.

Building Bonds (*Part due yearly*).

5s '13 J-J $64,000c...July 1 1949

BOND. DEBT Sept 27 '16 $64,000
Sinking funds..... 684
Assess. val. '16 (60% act.)..4,365,277
School tax (per $1,000) 1916...$3.70
Population in 1915 (est.).....4,950

INTEREST at Treasurer's office.

BAKERSFIELD.

This city is in Kern County. Inc. Jan. 11 1898. Town of Kern annexed July 19 1910. Pop'n 1910, 12,729.

Improvem't (*Int. at Treas. office*).

4s '04 ... $11,000c..July 1 '16-'24

Kein Bonds.

4s '04 ... $4,000..July 1 '17-'24

Fire-Dept. (*Int. at Treas. office*).

5s '12 A-O $51,000...Oct 1 '17-'52

Library (*Int. at Treas. office*).

5s '12 A-O $24,300c...Oct 1 '17-'52

Sewer (*Int. at Treasurer's office*).

4½s'07 M-N$93,000c..May 1 '17-'47
5s '12 A-O 189,000...Oct 1 '17-'52

City-Hall (*Int. at Treas. office*).

5s '12 A-O$135,000c..Oct 1 '17-'52

BOND. DEBT Sept 22 '16 $521,475
Floating debt..... 15,000
Sinking funds..... 25,225
Assess. val. 1916.....13,109,020
Total tax (per $1,000) 1916...$13.00

INT. payable at City Treas. office

BAKERSFIELD SCHOOL DIST.

Building Bonds.

5s g '13 J-J $189,000c 1918-1927
5½s'14 ... 40,000.....

Site, Building and Equipment.

5s g '16 J-J $75,000c...Jan 12 '21-'30

BOND. DEBT Feb 1916.. $207,000
Assess.val.'15(abt.3-5 act.) 9,366,340

BERKELEY.

This city is in Alameda County. Incorp. April 1878. New charter adopted Mch. 5 1895. Commission government adopted July 1 1909.

Sewer and Fire-Equipment.

5s '13 J-J $525,000c...July '17-'51

School Bonds.

4½s'00 J-J $60,000c..July 10 '17-'40

Munic. Impt. Bds. (*Tax exempt*).

4½s g F-A$231,027.50Feb 1 '17-'47
5s g '15 J-J 487,500c..Jan 1 '17-'55

BOND. DEBT Oct 1916..$1,303,528
Sinking funds..... 18,714
Assess. valuation 1916...44,860,899
Tot. tax (per $1,000)' 15-'16..$30.30
Pop'n, '10, 40,434; '15 (est.).. 65,000

INT. on fire-equip. and sewer bonds at office of City Treas. or at Nat. City Co., N. Y.; school bonds of 1915 at City Treas. office or at Equitable Trust Co., N. Y.; other bonds at City Treas.office.

BERKELEY SCHOOL DISTS.

Grammar School Bonds.

4½s'06 J-J $118,500.....
($3,500 yearly on July 1)
4½s'07 J-J $77,500..July 15 '17-'47
4½s'08 J-J 160,000..July 15 '17-'48

High School Bonds.

4½s'07 J-J $110,000..Jan 15 '17-'27
4½s'07 J-J 11,000..July 15 '17-'27
4½s'08 J-J 40,250..July 15 '17-'48

BOND. DEBT{Gram. sch'l $346,000 / Oct. 1916..{High school 150,000}

INT. payable at Co. Treas. office.

BRAWLEY.

This city is in Imperial County. Incorporated in May 1908.

Street-Improvement Bonds.

6s '15 J-J $38,000...Jan 1 '17-'55

Fire-Department Bonds.

6s '15 J-J $7,600....Jan 1 '17-'55

BOND. DEBT Nov 1916.. $150,100
Water debt (included)..... 35,000
Assessed valuation 1915...1,572,520
Tax rate (per $1,000) '16.....$18.00
Pop'n 1910, 881; 1916 (est.).....3,500

INT. at First Nat. Bank, Brawley.

CALEXICO.

This city is in Imperial County.

Park-Purchase Bonds.

5s '16 Feb $30,000..$5,000 yearly

5s g '16 J-J 65,000c..Jan 12 '21-'30

Water Bonds.

6s '16 M-S $64,000..Mar 1 '17-'48

Sewer Bonds.

6s '16 M-S $25,000..Mar 1 '17-'41

Fire Apparatus Bonds.

6s '16 M-S $6,000..Mar 1 '17-'28

Municipal Building Bonds.

6s '16 M-S $5,000..Mar 1 '17-'26

BOND. DEBT Mar 29 '16.. $180,500
Water debt (included)..... 102,500
Total assessed value 1915...2,242,668
Total tax rate(per $1,000) '15..$16.00
Population in 1910.....797

CARMICHAEL IRRIG. DIST.

This district (P. O. Sacramento, R. F. D. 5) is in Sacramento County.

6s g '16 J-J $90,000c.....
(Due odd amounts yrly. in from 7 to 21 years from date.)

BOND. DEBT July 1916...$90,000
Floating debt (est.)..... 4,000
Assessed valuation 1916....188,420

INT. at Capital Nat. Bank, Sacramento.

CENTRAL UNION HIGH S. D.

A district (P. O. El Centro) in Imperial Co. Pop'n '14 (est.), 6,000.

Building Bonds.

5s '11 J-J $75,000 1927-1951
7s J-J 7,388c 1917-1919
6s '15M-N{$114,000c..May 4 '36-'54 / 11,000c...May 4 1955}

BOND. DEBT May 5 '16.. $215,000
Assessed value 1915-16....4,659,619
High-school tax (per $1,000)'15 $3.52

INT. payable at Co. Treas. office.

CHAFFEE UN. HIGH SCH. DIST.

A district in San Bernardino Co.

Building (*Int. at Co. Treas.*).

5s g '11 Sept $196,000..Sept 11 '17-51

BOND. DEBT Oct 25 1916 $196,000
Assessed valuation 1916...5,892,990

CHICO.

This city is in Butte County. Incorporated 1895.

Sewer Bonds.

5s '02 J-J $29,250c..Jan 1 '17-'42

Municipal Improvement Bonds.

5s '10 J-J $127,500c..July 1 '17-'50

BOND. DEBT June 30 '16. $156,750
Ass'd val. '16-'17 (non-op.) 2,880,004
Assess. val. all prop.'16-'17 3,045,962
Tax rate (per $1,000) 1916-17 $15.00
Pop'n 1910, 3,750; 1916 (est.)..5,900

INT. at office of City Treasurer.

CHINO.

This city is in San Bernardino Co.

Street Bonds.

5s g '16 A-O $73,000c..Apr 1 '17-'56

Sewer Bonds.

5s g '16 A-O $55,000c..Apr 1 '17-'56

BOND. DEBT Apr 1916.. $36,000
Bonds sold in May 1916... 128,000
Assessed valuation 1915...1,214,405
Tax rate (per $1,000) '15.....$15.00
Population in 1910.....1,144

INT. at City Treas. office.

COLTON.

This city is in San Bernardino Co. Incorporated July 1887.

Water Bonds.

6s '85 J-J $30,400c.....1925
6s '99 J-J 11,500c.....1939

Electric-Light Bonds.

6s '96 J-J $3,000c.....1936

Refunding Bonds.

6s '01 J-J $2,500c.....1941

Sewer Bonds.

5s '10 J-J $51,000c.....1941

BOND. DEBT Mar 1916.. $98,400
Assess. val. 1915 (⅓ act.)..3,018,621
Population in 1910 (Census)...4,852

INT. payable at First Nat. Bank, Colton, or at Colton Nat. Bank.

COLUSA.

This town is in Colusa County. Reorganized as a town of sixth class Jan. 11 1909. Pop'n 1910, 1,582.

Water-Works Bonds.

5s g '09 J-D $44,000c..Dec 1 '17-'38

Sewer Bonds.

5s g '09 J-D $41,250c..Dec 1 '17-'49

BOND. DEBT May 1916 $91,750
Assess. val. '15 non-oper..$1,144,117
Assess.val. all property '15 1,198,042
Total tax rate (per $1,000) '15.$15.00

INT. payable at Town Treas.office

COLUSA COUNTY.

Colusa is the county seat.

Hall of Records Bonds.

5s g '14 J-D $60,000c.yly. on J'ne 15

Bridge and Culvert Bonds.

5s g '14 J-D$140,000c.yly. on J'ne 15
..s '15 ... $150,000..yearly to 1942

BOND. DEBT Sept 1916 $350,000
Assessed valuation '16...14,816,640
Assess. val. all prop. '16..16,242,337
State and county tax{Inside..$13.50 / (per $1,000) 1916.{Outside. 19.00}
Population in 1910.....7,732

$ INT. at Anglo & London Paris Nat. Bank, San Francisco.

CONTRA COSTA COUNTY.

Martinez is the county seat. Bonds are tax-exempt. Pop. 1910, 31,674.

Court-House and Jail Bonds.

4s g '03 J-J $161,000c.....1943

BOND. DEBT Sept 19 '16 $161,000
Assess. val. '16 (non-oper)51,865,736
Assess. val. all prop'y '16..58,255,959
State and county tax{Inside..$15.50 / per ($1,000) 1916.{Outside. 19.50}

INT. payable at County Treasury.

CORNING.

This city is in Tehama County. Inc. in 1907. Population 1910, 987.

Water-Works Bonds.

5s '10 J-D $46,800c..Dec 1 '20-'50
5s '15 J-J 6,000c..Jan 15 '25-'36

Sewer Bonds.

5s '10 J-D $19,000 ..Dec 1 '17-'50
5s '15 J-J 18,000c..Jan 15 '17-'55

BOND. DEBT May 3 1916 $95,700
Assessed valuation..... 665,956
Real value (est.).....2,000,000
City tax rate (per $1,000) '15..$17.10

INT. payable at City Treas. office.

CORONA.

This city is in Riverside Co. Inc. July 19 1896. Pop'n 1910, 3,550.

Sewer Bonds.

5s g '09 A-O $24,750c..Aug 1 '17-'49

Street Bonds.

5s g '09 A-O $11,963c Aug 1 '17-49

Drainage Bonds.

5s g '12 ... $75,075..Jan 1 '17-'52

Municipal Impt. Bonds.

4½,5&5½s $120 520.73 ..1917–1952

BOND. DEBT Sept 19 '16..$235,538
Sinking funds..... 4,494
Assess. val. '16 (2-5 act.)..4,313,265
City tax rate '16 (per $1,000)..$13.20

INT. payable at City Treas. office.

CORONADO.

This city is in San Diego County. Inc. 1890. Population 1910, 1,477.

Sea-wall Bonds.

..s A-O$104,625....Feb 1 1946

Sea-wall & Street Bonds.

..s A-O$143,000....Apr 1 1951

Sewer & Fire Dept. Bonds.

..s F-A $41,400....Feb 1 1951

BOND. DEBT Apr 2 1916..$280,500
Sinking funds..... 14,702.46
Net assessed val. '15.....$3,418,836
City tax rate (per $1,000) '15..$19.70

INT. payable at City Treas. office.

CORONADO SCHOOL DISTRICT

Building (*Int. at Co. Treas. Office*)

5s '12 July $72,000c.....1917-1934

BOND. DEBT May 16'16.. $72,000
Sinking fund..... 10,870
Assess.val.'15(abt.35%act.)2,607,101
School tax rate (per $1,000) '15$12.30
Population in 1915 (est.).....4,500

COVINA.

This city is in Los Angeles Co.

City Jail Bonds.

5s ... ann $13,000..$1,000 yearly

Sewer Bonds.

5s ... ann $12,000 $2,000 yearly

Water-Works Bonds.

5s ... ann $105,000 $3,500 yearly

BOND. DEBT Oct 27 '16.. $120,000
Assess. val. '16 (40% act.)..1,278,669
Tax rate (per $1,000) 1916 ..$27.70
Pop. '10, 1,652; 1916 (est.), 2,500

INT. payable in Covina.

DALY CITY.

This city is in San Mateo County. Incorporated April 18 1911.

Water-Works Bonds.

5½s'13 M-S $91,000 Sept 1 '17-'37

BOND. DEBT Sept 1916.. $91,000
Assess. val. '15 (1-3 act.)..1,500,000
Tax rate (per $1,000) 1915 ...$15.20

INT. at City Treas. office.

EL CENTRO.

This city is in Imperial Co. Inc. April 16 1908. Pop'n 1910, 1,610.

Sewer Bonds.

6s '15 ... $243,750.....1917-1955
5s '08 ... 26,000.....

Municipal Improvement Bonds.

5½s'10 ... $69,000.....
6s '13 J-J 50,000c..July 2 '23-'42

BOND. DEBT Sept 21 '16 $388,750
Assess. val. '16 (⅓ act.)..3,400,238
Tax rate (per $1,000) 1916....$17.60

EL CENTRO SCHOOL DISTRICT
6s g '13 J-D $30,000 ----1918-1947
6s '15 ann ($15,000 Apr 5 '20-'39
$15,000 Apr 5 '50-'55
BOND. DEBT May 1916 $115,000
Assess. valuation 1915-16 2,929,599

EL DORADO COUNTY.
Placerville is the county seat.
Court-House Bonds.
5s ann $120,000----1946
(Maturity 1-30 yearly after 5th year)
BOND. DEBT Sept 22 '16 $120,000
Assess. val. '16 (non-oper) 7,007,930
Assess. val. all prop'y '16 8,120,649
State & Co. tax rate (Inside $17.00
(per $1,000) 1916 (Outside. 21.00
Population in 1910----7,492
INT. payable at Co. Treas. office

ESCONDIDO.
This city is in San Diego County. Incorp. Oct. 8 1888. Pop. '10, 1,334.
Water-Works Bonds.
5s g '13 J-J $100,000c July 1 '23-'53
Fire-Apparatus Bonds.
5s g '13 J-J $4,000c July 1 '38-'53
Bridge Bonds.
5s g '13 J-J $5,250c July 1 '17-'37
BOND. DEBT Oct 10 '16 $109,250
Assess. val. '16----1,240,758
Tax rate (per $1,000) '16----$14.00
INT. at First Nat. Bk., Escondido

EUREKA.
This city is in Humboldt County Inc. Feb. 10 1874. Pop. '10, 11,845.
*City-Hall Bonds (*Tax-exempt*)
4½s semi-an $72,500c----
Sewer Completion (*Tax-exempt*)
4½s semi-ann *$25,375c----
4½s semi-ann §55,250c----
*Fire-Apparatus (*Tax-exempt*).
4½s semi-ann $10,875c----
*Park (*Tax-exempt*).
4½s semi-ann $3,625c----
§Third Ward (*Tax-exempt*).
4½s semi-ann $9,750c----
Fifth Ward Sch. (*Tax-exempt*).
4½s semi-ann $9,750c----
Water-Works (*Tax-exempt*).
5s '14 J-J $262,900 July 15 '17-'53
BOND. DEBT April 1916 $457,125
Assess. val. '15 (2-5 act.)--28,599,311
City tax rate (per $1,000) '15-$11.00
Tot. tax rate (per $1,000) '14- 26.00
*Part yearly on July 15. §Part yearly April 15.
x Including $629,266 operating property taxed only by State.
INT. payable at City Treas. office.

EUREKA HIGH SCH. DIST.
Building (INT. at Co. Treas. off.)
5s g '13 A-O $150,000--Oct 1 '18-'53
TOTAL DEBT Sept 21 '16 $150,000
Assessed valuation 1916---7,618,967
Tax rate (per $1,000) '16----$16.00

FRESNO.
County seat of Fresno Co. Incor. Oct. 27 1885.
City Hall.
4½s'06 J-J $55,000c ----1917-1943
Sewer.
5s g '95 J-J $19,000c--July 1 '17-'35
4½s'06 J-J 130,000c ----1917-1945
4½g'16 J-J 500,000c July 1 '17-'56
Playground-site Bonds.
4½s '10 J-D $50,000c----1940
Convention Hall Bonds.
5s '12 F-A $39,000--Aug 15 '17-'42
BOND. DEBT July 1916 $802,000
Assess. val. '15 (3-5 act.)--22,126,421
City tax rate (per $1,000) '15-$11.20
Pop. 1910, 24,892; 1916 (est.)-47,000
INT. payable at City Treas. office

FRESNO CITY SCHOOL DIST.
5s June $30,000c--June 6 '17-'22
5s g '09 June 140,000c June 12 '17-'34
5s g '14 A-O 450,000c ----1920-1949
BOND. DEBT Sept 20 '16 $620,000
Assessed valuation 1916--25,771,957
Tax rate (per $1,000) 1916----$8.00
Population in 1915 (est.)----50,000
INT. at County Treasurer's office.

FRESNO CO. RECLAMATION D. NO. 1605.
6s '16 J-J $210,000c ----1926-1935
BOND. DEBT Oct 1916--$210,000
Assess. val. 1916 (est.)---- 420,000
(Assessment at 60% actual value.)
INT. at Co. Treas. office in Fresno

FRESNO CO. RECLAM. DIST. NO. 1606.
The post-office for this district is Fresno.
6s '14 J-J $600,000--July 1 '23-'42
BOND. DEBT Nov 1 '16--$600,000

FRUITVALE SCHOOL DIST.
A district in Alameda County.
5s '98 Feb $6,000c----
5s '09 J-J 64,118c----1917-1929
5s '13 F-A 5,000c Aug 27 '18-'22
BOND. DEBT Oct 1916-- $65,000
Sinking funds---- 7,593
Assessed val. 1916---8,042,165
INT. at Co. Auditor's office.

FULLERTON.
This city is in Orange County.
Water-Works Bonds.
5s '12 A-O $74,000c---Part yearly
6s J-D 11,400c---Part yearly
Paving Bonds.
s ---- $15,200c---Part yearly
Fire-Apparatus Bonds.
6s '14 ---- $4,750c---Part yearly
Street Bonds.
6s '15 M-S $26,250c ----1917-1955
Road Bonds.
5s '12 A-O $122,100c---Part yearly
BOND. DEBT Sept 1916 $262,550
Floating debt---- 15,000
Sinking fund---- 15,634
Ass'd val. '16 (non-oper) 4,278,705
Tax rate 1916 (per $1,000)--$15.00
Population in 1915----3,222
INT. at City Treas. office or may be collected through either Farmers' & Merchants' Nat. Bank or First Nat. Bank of Fullerton.

FULLERTON UN. HIGH S. D.
Building (*Int. at County Treas.*)
5s '06 ---- $10,000c----1926
($2,000 due annually.)
5s J-J $42,000c ----1917-1938
5s J-D 120,000c ----1917-1941
BOND. DEBT July 1 '16 $181,000
Assess. val. '15 non-oper. (40% actual)----12,470,565

GLENDALE.
This city is in Los Angeles County. Inc. Feb. 1906. Pop'n 1915, 7,556.
Municipal Water Bonds.
5s '14 M-S $248,000c ---1920-1950
Electric-Light Bonds.
5s '09 J-J $54,000c ----1949
5s '12 M-S 40,000c Mar 1 '30-'34
Fire-Department Bonds.
6s '07 M-S $4,250c----1947
5s '13 J-J 22,375c--Jan 1 '17-'52
City-Hall and Library Bonds.
5s '11 J-J $16,000c----1935
Street Bonds.
5s '13 J-J $3,500c--Jan 1 '17-'23
BOND. DEBT Sept 20 '16 $375,875
Assess. val. '16 (2-5 act.)--4,954,630
City tax rate (per $1,000) '16-$11.50
INT. payable at City Treas. office.

GLENDALE SCHOOL DISTRICT.
5s '04 --- $6,500 ----1917-1924
5s '08 --- 8,000 ----1917-1924
5s '11 --- 35,000 ----1917-1951
5s '12 --- 26,000 ----1917-1942
5½s'14 --- 85,000 ----1917-1954
5½s'15 --- 8,000 ----1920-1925
BOND. DEBT Dec 31 '15 $ 164,000
Assess. val. (non-oper.) '16 6,532,495

GLENDALE UNION HIGH S. D.
5s '02 --- $3,000 ----1917-1922
5s '08 --- 43,000 ----1917-1930
5s '13 --- 97,000 ----1917-1953
BOND. DEBT Dec 31 '15 $146,500
Assessed valuation 1915---9,151,990

GLENN COUNTY.
Willow is the county seat.
Road and Bridge Bonds.
5s g '11 M-N $450,000c--Nov 1 '21-50
BOND. DEBT Sept 30 '16 $450,000
Assess. val. '16 (non-oper)-16,683,722
Assess. val. of all prop. '16 18,493,865
State and Co. tax (Inside----$12.90
(per $1,000) '16 (Outside -- 16.90
Population in 1910----7,172
INT. payable at Co. Treas. office.

HAYWARDS UNION HIGH S. D.
A district in Alameda County.
Building Bonds.
5s '12 J-J $80,000 ----1922-1932
BOND. DEBT Sept 20 '16 $80,000
Assessed valuation 1916---7,892,625
Tax rate (per $1,000) 1916----$3.00
Population in 1915 (est.)----8,000
INT. at Co. Treas. office in Oakl'd

HESTER SCHOOL DISTRICT.
A district in Santa Clara County.
Bldg. Bonds (*Tax-exempt*).
5s $2,000----Apr 1 1917
5s '12 F-A 72,000c----1917-1952
BOND. DEBT June 30 '16 $76,000
Assessed valuation 1914---2,243,775
School tax rate (per $1,000) '14-$3.50
INT. at Co. Treas. office.

HILLSBOROUGH.
This city (P. O. San Francisco) is in San Mateo County. Bonds are tax-free in California. Inc. May 5 1910. Pop'n 1914 (est.), 900.
Street and Fire Department Bds
5s g '12 A-O $94,200c----1917-1922
Municipal Impt. Bonds.
5s '15 J-D $38,000--Dec 1 '17-'35
TOTAL DEBT May 2 1916 $104,000
Assessed valuation 1915--3,582,385
Total tax (per$1,000) '14 (est.) $30.70
INT. payable at City Treas. office and Mercantile Tr. Co., San Fran.

HUNTINGTON BEACH.
This city is in Orange County. Inc. Feb. 17 1909. Pop'n '10, 815.
Sewer Bonds.
5½g'14 M-S $33,000--Mar 2 '17-'49
Municipal Wharf Bonds.
5½s'12 J-D $63,000c June 1 '17-'52
Gas Distributing Bonds.
5s '16 M-S $10,000--Mar 1 '17-'26
BOND. DEBT Mar 24 '16 $96,000
Sinking funds----$6,048.76
Assessed valuation 1915---1,595,647
Total tax (per $1,000) '15-'16-$19.50
INT. payable at City Treas. office.

HUNTINGTON PARK CITY S.D.
A district in Los Angeles County.
5s '06 --- $16,000 ----1917-1931
5s '12 --- 40,000 ----1917-1952
BOND. DEBT Sept 1 '16-- $55,000
Assess. val. '16 (non-oper.)-2,765,190

HUNTINGTON PARK UNION HIGH SCHOOL DISTRICT.
A district in Los Angeles County.
5s '09 --- $61,000 ----1917-1933
5s '10 --- 15,000 ----1920-1930
5s '13 --- 75,000 ----1935-1949
BOND. DEBT Sept 1 '16-- $151,000
Assess. val. '16 (non-oper.) 7,919,420

HYDE PARK SCH. DIST.
This district is in Los Angeles Co.
5½s'14 --- $92,000 ----1917-1939
5s '16 --- 20,000--$1,000 yearly
BOND. DEBT July 1916-- $112,000
Assess. val. '16 (non-oper.)-5,391,080

IMPERIAL.
This city is in Imperial Co. Inc. Aug. 1904. Pop'n 1910, 1,257.
Water Bonds.
6s '09 J-J $50,000----
6s ---- 29,000----
(Payable annually beginning in 1924)
Sewer and City-Hall Bonds.
6s '10 J-J $41,000--$1,500 yearly
Sewer Bonds.
6s '11 M-S $23,000--$1,000 yearly
6s '15 --- 62,500--Mar 1 '17-'4
BOND. DEBT Mar 23 '16 $208,000
Assess. val. 1915 (65% act.) 1,445,180
Total tax rate (per $1,000) '15-$19.00
INT. payable at the Hanover Nat. Bank, N. Y., and the First Nat. Bank, Imperial.

IMPERIAL IRRIGATION DIST.
This district is in Imperial County. Organized July 25 1911. Pop. 45,000
Water Co. Purchase Bonds. (*Tax Free*).
5s g '15 J-J $3,500,000c. Jan 1 '36-55
BOND. DEBT Feb. 24 '16--$3,500,000
Floating debt Oct 1915---- 129,000
Assess. val. 1915 equalized 25,768,837
INT. at District Treas. office in El Centro.

INGLEWOOD UNION H. S. DIST.
5s '06 --- $25,000 ----1917-1926
5½s'13 --- 135,000 ----1917-1943
BOND. DEBT Dec 31 '15 $167,500
Assessed valuation 1915--15,403,220
Population in 1915 (est.)----15,000
INT. at Co. Treas. office.

KERN COUNTY.
County seat is Bakersfield.
*Refunding Bonds.
4½s'97 J-J $51,000c----1917
§Court-House Bonds.
4½s'09 M-S $400,000c ---1919-1928
Highway Bonds.
5s g '13 M-S $2,000,000c Sep 1 '19-'38
BOND. DEBT July 1916--$2,451,000
Sinking funds (Highway - $118,849
Mar 1 '16 (Other bds- 37,311
Assess. val. '16 (non-oper) 75,352,185
Assess. val. of all prop '16 91,078,964
State and county tax (Inside---$8.50
rate (per $1,000) '16 (Outside--12.00
Pop. 1910, 37,715; 1916----45,000
*INT. at State Treasurer's office.
§County Treasurer's office.

KINGS COUNTY.
Hanford is the county seat.
Road Bonds (*Int. pay. at Hanf'd.*)
5s '15 July $645,000 July 1 '17-'40
BOND. DEBT Sept 29 '16 $645,000
Sinking fund---- 15,000
Assess. val. '16 (non-oper). 15,685,160
State and county tax (Inside 18.00
rate (per $1,000) '16 (Outside 24.00
Population in 1910----16,230

LA MESA, LEMON GROVE AND SPRING VALLEY IRRIGATION DISTRICT.
Water-System Bonds.
6s g '14 J-J $65,000c----
These bonds are part of an authorized issue of $1,232,500 maturing July 1 '34 to '54 incl.
BOND. DEBT Sept 21 '16-- $65,000
Assess. val. '16 (real est.)-- 2,772,135
Personal property is not assessed.
District tax (per $1,000) 1915-$4.00
Population in 1915 (est.)----2,300
INT. at Dist. Treasurer's office.

LASSEN COUNTY.
Susanville is the county seat.
County Hospital Bonds.
5s g '15 J-J ($10,000c. July 1 '26-'45
($10,000c. July 1 '46-'55
Court-House Bonds.
5s g '15 J-J ($48,000c. July 1 '26-'45
($32,000c. July 1 '46-'55
BOND. DEBT Sept 1916-- $100,000
Assess. val. '16---- 7,701,968
State and county tax (Inside--$16.00
(per $1,000) 1916-(Outside 20.00
Population in 1910----
INT. at County Treas. office.

LINDA VISTA IRRIG. DIST.
For debt compromise see "State and City" Section for May 1908 and V. 81, p. 43.

LINDSAY.
This city is in Tulare Co. Incorp. Feb. 28 1910. Pop'n 1910, 1,814.
Water and Sewer Bonds.
5s '11 J-J $113,750c----1951
BOND. DEBT Mar 25 '16 $113,750
Assessed val. '16 (½ act.)-1,130,000
Tax rate (per $1,000) 1916---$21.00
INT. payable at City Treas. office.

LINDSAY STRATHMORE IRRIGATION DISTRICT.
This district (P. O. Lindsay) is in Tulare County.
Irrigation System Bonds.
6s g '16 J-J $1,400,000----1927-1946
(Bonds can be retired when district has over $10,000 surplus funds in their hands by advertising; purchases to be made at a price not exceeding par and interest.)
TOTAL DEBT---- (?)

LODI.
This city is in San Joaquin County Inc. in Nov. 1906. Pop. 1910, 2,697.
Sewer Bonds (*Part yearly*).
5s '08 J-J $38,333.31c July 1 1938
Light and Water (*Part yearly*).
5s '08 J-J $58,266.69c July 1 1938
BOND. DEBT July 1 '16-- $96,600
Assess. val. '16 (½ act.)--2,311,918
Tax rate (per $1,000) 1916---$10.00
INT. at First Nat. Bank, Lodi.

LODI UNION HIGH SCH. DIST.
6s g '12 F-A $128,000 ----1917-1937
TOT. BD. DT. Sept 19 '16 $128,000
Assessed valuation 1916---6,833,765
Tax rate (per $1,000) 1916----$3.00
INT. payable at County Treas. office or in New York City.

LONG BEACH.
This city is in Los Angeles County. Incorp. as city of 6th class Dec. 1897 and as a city of the 1st class under Freeholders Charter in 1907. Commission government adopted Oct. 15 1914. Pop'n, 1915, 32,252; 1910, 17,809; 1916 (est.), 35,000.
City-Hall Bonds.
5s '99 --- $5,175----1939
Park Improvement Bonds.
5s '99 --- $2,731.25----1939
Public Bath-House Bonds.
5s '99 --- $2,300----1939
Wharf Repair Bonds.
5s '01 --- $4,125----1941
Pier Bonds.
5s '03 --- $70,000----1943
5s '06 --- 6,000----1922
5s '14 M-N 47,500--May 1 '17-'54
Sewer Bonds.
5s '03 --- $23,625----1943
5s g '14 J-J 323,000c--Jan 1 '17-'54
Public Convention Hall Bonds.
5s '05 --- $19,000----1935
Fire-Apparatus Bonds.
5s '05 --- $19,000----1935
Water-Plant-Purchase.
4½s'11 --- $850,000----1951
5s '14 --- 190,000----1954
Municipal Harbor Impt. Bds.
4½s'09 --- $208,250----1949
BOND. DT. Sept 20 '16-$1,770,706
Assess val. 1916 (½ act.)-31,546,464
City tax rate (per $1,000) '16-$12.60
INT. payable at City Treas. office, or Marine Commercial & Sav. Bank, Long Beach.

LONG BEACH CITY SCH. DIST.
5s '02 --- $6,000 ----1917-1922
5s '03 --- 8,750 ----1917-1923
5s '04 --- 20,000 ----1917-1924
5s '05 --- 33,750 ----1917-1925
5s '08 --- 10,000 ----1917-1918
5s '13 --- 140,000 ----1918-1931
BOND. DEBT Sept 1 '16 $218,500
Assess. val. '16 (non-oper) 32,681,615
INT. at County Treas. office.

LONG BEACH HIGH SCH. DIST.
5s g '10 A-O $204,000--Apr 25 '17-'50
BOND. DEBT Sept 1 '16 $204,000
Assess. val. '16 (non-oper) 32,681,615
INT. payable at County Treas. office.

LOS ANGELES.
County seat of Los Angeles Co. Commission government rejected Dec. 3 1912. All bonds are exempt from taxation in California. City founded in 1781; incorporated in 1850. In Aug. 1909 voted to consolidate with the city of Wilmington (V. 89, p. 427) and with the city of San Pedro (V. 89, p. 488). Early in 1910 city of Hollywood was consolidated (V. 90, p. 391). In the same year and in the years 1912 and 1915 additional territory was annexed, making present area of city 288.21 square miles.
Ten amendments to City Charter were adopted Oct. 24 1916. V. 103, p. 1807.
The District Court of Appeals on June 12 1915 upheld validity of $6,500,000 power bonds voted May 8 1914. V. 100, p. 2025. Up to Sept. 1916 $4,446,000 had been sold. City purchases certain water lines. See V. 100, p. 2025.
Bridge Bonds.
4s '98 J-J $13,225c July 1 '16-'39
3¾s'03 J-D 67,500c June 1 '17-'43
Detention-Hospital Bonds.
3¾s'04 J-D $35,000c June 1 '17-'44
Fire-Department Bonds.
4s '98 J-J $82,500c June 1 '17-'39
Impounding Reservoir Bonds.
3¾s'04 J-D $105,000c June 1 '17-'44
Main and Lateral Sewer Bonds.
4s g '06 J-J $215,625 --cJuly2'17-'46
Park Bonds.
4s '98 F-A $5,500c Aug 1917-'39
Outfall Sewer Bonds.
3¾s'03 J-D $675,000c--June '17-'43
*School Improvement.
4½s'95 J-J $145,350c July 1 '17-'35
Refunding Bonds.
4s g '97 J-D $141,750c--July 1 '17-'37
*Polytechnic High School.
3¾s'03 J-D $135,000c June 1 '17-'43
Police-Station Bonds.
4½s'95 J-J $19,000c July 1 '17-'35
Tunnel Bonds.
4s '98 F-A $88,000c--Aug 1 '17-'38
Storm-Drain Bonds.
3¾s'03 J-D $270,000c--June '17-'43
*Public School.
3¾s'03 J-D $324,000c June 1 '17-'43
Water-Works Bonds.
4½s'95 J-J *$14,250c July 1 '17-'35
4s g '05 M-N 1,125,000c Nov 1 '16-45
3¾s'01 A-O 1,300,000c Oct 1 '16-'41
3¾s'04 J-D 187,500c June 1 '17-'31
Franklin Canyon Line Water Bonds.
4½s'13 M-N $1,350,000c May 1 '17-'43
*Owens River Bonds.
4s '07 J-D 8972,800c Dec 31 '16-47
4½s'07 J-D 20,672,000c Dec 31 '16-'47
§Harbor-Improvement Bonds.
4½s'11 J-D $2,625,000 June 1917-'51
4½s'13 M-N 2,305,000--May 1 1953
§Electric-Light-Plant Bonds.
4½s'11 J-D $3,500,000 June 1 '17-'51
4½s'14 F-A 4,446,000----
(Due on or before Aug. 1 1954.)
Hollywood (*Annexed*)—
5s '05 --- $4,000c July 1 '17-'20
5s '07 --- 7,000c Dec 1 '16-'22
4½s'07 --- 42,000c July 1 '17-'22
San Pedro (*Annexed*)—
5s '04 --- $13,500c Nov 1 '16-'24
5s '06 --- 22,000c Nov 1 '16-'26
Wilmington (*Annexed*)—
5s '08 M-N $80,000c May 1 '17-'48
BOND. DT. Sept 1916--$40,988,500
Sinking funds (Owens River bds 3,243,186
(Elec-plant bds.'11. 439,404
(Elec.-plant bds.'14. 165,819
(Water bds. 1913 958
Assessed valuation, real. 457,845,995
Assessed val., personal.-- 24,377,710
Assess. val. oper. prop.-- 98,454,670
Total assessed val. '16-'17 (½ actual)----580,678,375
City tax (per $1,000) '16-'17 $14.50
Population in 1910 (Census)-319,198
Population in 1916 (est.)---550,000

LOS ANGELES (*Concluded*).
INT. on bonds marked (*) at Kountze Bros., N. Y.; ($) Speyer & Co., N. Y.; all others at office of City Treasurer.
DEBT LIMITATION.—The revised city charter limits its debt to 3% of the assessed value of all taxable real and personal property within the city for all purposes, except water, gas, electric light and power, wharves, docks, piers, warehouses, &c., on water front, harbor improvements, and for any revenue-producing public utility. For any and all of these purposes a further indebtedness may be incurred not exceeding 12% of such assessed value.

LOS ANGELES CITY SCH. DIST.
4s '06 --- $390,000---Jan 1 '17-'46
4s '09 --- 198,000---Apr 1 '17-'49
4½g'11 M-S1,044,000-Sept 1 '17-'51
4½s g '14J-J$2,850,000-July 1 '17-54
American S. D. Bds. (*Assumed*).
5s '09 --- $1,200-May 17 '17-'19
4½s'09 --- 1,200-July 26 '20-'22
Annandale S. D. Bds. (*Assumed*).
5s '09 --- $9,000-Mar 22 '17-'25
5s '07 --- 14,000--Aug 5 '17-'30
Belvedere S. D. (*Assumed*).
5s '06 --- $2,400-Mar 26 '17-'20
4½s'10 --- 29,000--Jan 3 '17-'45
5s '08 --- 22,000--May 4 '17-'38
4½s'12 --- 9,000--Apr 1 '17-'25
Cahuenga Sch. Bds. (*Assumed*).
5s '04 --- $20,000--June 7 '17-'36
4½s'09 --- 25,000-June 28 '20-'44
Chatsworth Pk. S. Bds. (*Ass'd*).
6s '15 --- $33,000-----1917-1949
Cienga Sch. Bonds (*Assumed*).
5½s --- $123,000 -----1917-1955
Colegrove S. D. (*Assumed*).
4½s'09 --- $12,000--Sept 7 '17-'27
Farmdale Sch. Bds. (*Assumed*).
5s '10 --- $9,000 -----1917-1925
5s '10 --- 9,000 -----1917-1925
5s '11 --- 5,000 -----1926-1930
5s '12 --- 5,000 -----1927-1931
Hollywood Sch. Bds. (*Assumed*).
5s '04 --- $34,000-May 23 '17-'43
4½s'09 --- 27,000--Dec 6 '17-'43
Los Feliz S. D. Bds. (*Assumed*).
5s '03 --- $3,500-June 29 '17-'23
5s '07 --- 1,000---Mar 25 1917
Marian Sch. Bonds (*Assumed*).
6s '15 --- $54,000 -----1917-1955
Miramonte S. D. Bds. (*Assumed*).
5s '08 --- $8,000-May 18 '17-'24
4½s'09 --- 5,000-July 26 '25-'29
5s '11 --- 13,000--Sept 1 '33-'45
Morningside Sch. Bds. (*Assum.*)
5½s'14 --- $55,000 -----1918-1944
Mt. Washington S. D. (*Assumed*)
5s '12 --- $8,000--Jan 1 '17-'32
Owensmouth Sch. Bds. (*Ass'd.*)
5s '13 --- $47,000 -----1917-1953
Pacoima Sch. Bds. (*Assumed*).
5½s'15 --- $15,000 -----1918-1932
San Fernando Sch. Bds. (*Ass'd*).
5s '08 --- $18,000 -----1917-1928
5½s'14 --- 40,000 -----1927-1934
San Pedro Sch. Bds. (*Assumed*).
6s '03 --- $2,100---Nov 9 '17- 23
5s '05 --- 4,000-Oct 10 '17-'20
Sunnyside Sch. Bds. (*Assumed*).
5s '06 --- $4,000-Sept 30 '17-'20
5s '06 --- 2,000---Nov 5 '21-'22
Terminal Sch. Bds. (*Assumed*).
5s '04 --- $800-June 21 '17-'18
The Palms Sch. Bds. (*portion assumed*).
5s '13 --- $60,000 -----1918-1947
The Pass Sch. Dist. (*Assumed*).
5s '04 --- $4,000-June 13 '17-'24
Van Nuys Gram. Sch. Bds. (*Assumed*).
5s '12 --- $46,000 -----1917-1952
Washington Park Dist. (*Assum.*)
5s '11 --- $5,000----Aug 1 1927
5s '09 --- 6,500-Apr 19 17-'29
Zelzah Sch. Bds. (*Assumed*).
5s '11 --- $6,000----------
BOND. DEBT Sept 1 '16 $5,283,500
Assess. val.'16(non-oper)516,811,715
Assess. val. (operative)-108,405,239
School tax rate (per $1,000) Elementary ---$5.62 High school--- 3.88 1916-------
Population in 1916 (est.)----550,000

LOS ANGELES CITY HIGH S. D.
4s '06 --- $130,000 -----1917-1926
4s '09 --- 396,000--Apr 1 '17-'49
4½s'11 --- 490,000 -----1917-1951
4½s'14 --- 1,520,000 ---1917-1954
Hollywood H. S. Bds. (*Assumed*).
5s '04 --- $26,000-May 23 '17-'24
4½s'09 --- 8,000--June 7 '17-'20
5s '10 --- 92,000 -----1917-1939
Jewell School Bonds (*Assumed*).
4½s'06 --- $10,000--July 2 '17-'26
Owensmouth Un. High Sch. Bonds (*Assumed*).
6s '15 M-S {$8,000--Mar 1 '17-'20 {90,000--Mar 1 '21-'50
San Fernando Un. High Bds. (*Assumed*).
5s '12 A-O $50,000--Oct 1 '17-'41
5½s'14 --- 150,000 -----1920-1944
San Pedro City S. D. (*Assumed*).
5s '04 --- $16,000-Dec 27 '17-'24
5s '05 --- 4,000--Oct 3 '17-'20
Van Nuys High Sch. Bds. (*Ass'd*)
5½s'14 s-a $114,000 ----1917-1954
BOND. DEBT Sept 1 '16 $3,121,000
Assess.val.'16(non-oper) 516,811,715
Assess. val. (operative)-108,405,239
School tax (per $1,000) Elementary ---$5.62 High school--- 3.88
Population in 1916 (est.)----550,000

LOS ANGELES COUNTY.
County seat is Los Angeles.
Highway Bonds.
4½g'09 F-A$3,300,000c Feb 1 '17-'49
BOND. DEBT Sept 1 '16 $3,300,000
Ass'd val. '16 (non-oper.)797,887,806
Ass'd val. of all prop.'16-991,378,862
State & Co. tax rate (per $1,000) Inside----$8.10 Outside ---12.10
Population in 1910---------504,131
INT. at Kountze Bros., N. Y. C.

LOS ANGELES COUNTY WATER WORKS DIST. NO. 3.
P. O. Los Angeles.
6s '16 F-A$2,604,000 Feb 1 '19-'49
BOND. DEBT Mar 1916 $2,604,000
Assess. val. of dist. 1915- 8,735,395
INT. at Co. Treas. office, First Nat. Bank of Los Anglees or Chase Nat. Bank, N. Y.

MANHATTAN BEACH.
This city is in Los Angeles County.
Incorp. Nov. 25 1912.
Water-Works Bonds.
6s --- $111,000c ----1924-1954
City-Hall Constr. Bonds.
6s '16 J-J $20,000--Jan 1 '17-'36
Pleasure-Pier Bonds.
5½s'16 F-A*$70,000--Feb 1 '17-'46
Pavillion Constr. Bonds.
5½s'16 F-A*$20,000--Feb 1 '17-'46
Funding Bonds.
6s '16 --- $4,000--July 1 '17-'20
BOND. DEBT Sept 20 '16-$225,000
Assess. val. '16 (½ act.)---2,010,390
Total tax (per $1,000) 1916---$18.40
*INT. payable at the City Treas. office or at the Chase Nat. Bk., N.Y.

MARIN MUN. WATER DIST.
This district (P. O. San Rafael) is in Marin County.
Water Pl. Purch. & Impt. Bds
5s '16 A-O$3,000,000----------
(Mature yrly. from 10 to 40 years.)
BOND. DEBT Oct 1916-$3,000,000

MERCED UNION HIGH S. D.
This district is in Merced County.
Building Bonds.
5s '16 --- $150,000 ----1917-1936
TOTAL DEBT----------(?)

MODESTO.
This city is in Stanislaus County. Inc. 1884. Re-inc. in 1911. Operating under commission form of government. Pop'n 10,4,034; '12, 6,327.
Fire, Water, Sewer & Street.
5s g '09 J-D $44,000c--Dec 1 '17-'28
5s '10 J-D 82,500c--Dec 1 '17-'49
Street Bonds.
5s '11 J-J $26,250c--Jan 2 '17-'51
Water Bonds.
5s '12 J-J $72,500c-Jan 2 '17-'45
BOND. DEBT Sept 1916--$231,75
Assessed val. '15 (½ act.)-4,570,780
City tax rate (per $1,000) '15-$16.00

MODESTO CITY SCH. DIST.
Grammar School Bonds.
5s g '16 May $40,000c-May 9 '26-'55
BOND. DEBT Oct 6 '16---$129,000
Assess. valuation 1916----4,239,065
Tax rate (per $1,000) '16------$5.00
INT. payable at Co. Treas. office.

MODESTO IRRIGATION DIST.
This district (P. O. Modesto) is in Stanislaus Co. Bonds are tax-free.
Organized July 27 1887.
5s J-J$1,010,511c--Jan '23-'42
5s J-J 332,000c Jan '25-'44
6s g J-J 14,020c----Jan '17-'23
5s '09 J-J 250,000c ----1929-1939
6s J-J 610,000----July 1 1954
(Part yearly)
BOND. DEBT Sept 20 '16$2,218,531
Assessed valuation 1916-- 6,947,605
Tax rate (per $1,000) 1916---$30.00
INTEREST payable at Treasurer's office and First Nat. Bk., Modesto.

MONROVIA.
Monrovia is in Los Angeles Co. Inc. Dec. 1887. Pop'n 1910, 3,576.
Water Bonds.
6s '94 July $18,000--July 1 '17-'35
6s '98 July 13,400--July 1 '17-'39
6s '00 Mar 12,000-Mar 12 '17-'41
5s '05 J-D 3,000----------1940
5s '07 Mar 27,000---1927 & 1947
5s '09 Mar 14,000----------1942
5s '10 Jan 45,000----------
Sewer Bonds.
5s '10 Jan $108,000----------
Park Bonds.
5s '05 J-D $13,500----------1941
Building Bonds.
5s '05 J-D $6,200----------1945
Street Bonds.
6s '13 F-A $14,500--Feb 1 '17-'45
BOND. DEBT May 1 '16- $270,355
Assessed val. 1916--------4,139,705
Tax rate (per $1,000) '16-'17-$13.00
INT. at City Treasurer's office.

MONROVIA CITY SCH. DIST.
5s '03 --- $20,250 -----1917-1943
5s '06 --- 18,000 -----1917-1934
5s '08 --- 6,000 -----1917-1928
BOND. DEBT Dec 31 '15--$46,500
Assessed val.'16(non-oper.)3,801,745

MONROVIA HIGH SCH. DIST.
5s g '10Sept$113,000c ----1917-1951
BOND. DEBT Dec 31 '15--$116,000
Assessed val. 1915--------3,811,110
INT. at County Treas. office.

MONTEREY.
This city is in Monterey County. Incorp. as a city of sixth class in 1889. Commission government went effect July 1 1911. Pop'n '10, 4,923.
Municipal Impt. Bonds.
5s g '09 J-J $123,750---Jan 2 '17-'51
BOND. DEBT Oct 25 '16-$123,750
Assess. val. '16 (½ act.)---2,842,541
Tax rate (per $1,000) 1916----$15.20
INT. at City Treasurer's office.

MONTEREY COUNTY.
Salinas is the county seat.
Road and Bridge Bonds.
6s g '15 Jan $513,000--Jan 2 '17-'25
BOND. DEBT July 1 '16--$548,000
Ass'd val '16 (non-oper)--31,131,859
Ass'd val of all prop'ty '16 -35,545,505
State & county tax (per $1,000) Inside----$14.00 Outside -- 18.00
Population in 1910----------24,146

NEWPORT BEACH.
This city is in Orange County.
Municipal Gas System Bonds.
5s '16 M-S $22,000--$1,000 yearly
BONDED DEBT Mar 1915-$81,000
Bonds sold Feb 7 1916------ 23,000
Assessed val. 1915--------2,127,345
Population in 1910----------445

OAKDALE IRRIGATION DIST.
This district is in Stanislaus Co.
Organized Nov. 1 1909.
5s '10 J-J$1,600,000c-July 1 '31-'40
5s '13 J-J 400,000c-Jan 1 '34-'43
6s '15 J-J 400,000c--Jan 1 '36-'55
BOND. DEBT Sept 20 '16$2,400,000
Assess. val. '15 (1-3 act.)--3,340,470
Total tax (per $1,000) 1915---$58.00
Population in 1915 (est.)-----6,000
INT. at District Treas. office.

OAKLAND.
Oakland is the county seat of Alameda County. Inc. 1852. Commission government adopted Dec. 8 '10.
Refunding Bonds.
4s g '97 M-S $10,500c-Sept 1 '17-'19
McElroy Bonds.
4½s g'09J-J$2,830,050c-Jan 1 '17-'50
Municipal Improvement Bonds.
5½s'13 F-A$918,000c-Aug 1 '17-'43
5s '13 F-A 675,000c-Aug 1 '17-'43
4½s'13 F-A1,053,000c-Aug 1 '17-'43
Sewer Bonds.
4½g'07 J-J $456,087 50c-Jan '17-'47
Park Bonds.
4½g'07 J-J $768,800c-Jan 15 '17-'47
School and Auditorium Bonds.
4½s'11J-D$933,662 50cJ'ne 15 '17-51
Clawson School Bonds.
5s '14 F-A$182,000c-Aug 1 '17-'29
Auditorium Bonds.
4½s'14 F-A$460,000c-Aug 1 '17-'39
BOND DEBT Sept.27 '16-$8,287,100
Tot. assess. val. '16-'17-*164,980,248
Real value (estimated)--329,960,496
Total tax (per $1,000) '16-'17-$34.90
Pop'n 1910, 150,174; 1916, 215,000
* Of the total valuation, $597,650 is exempt from taxation in accordance with State laws and $19,437,548 is taxed by the State only, but on this last-named amount the State reimburses the city for taxes on interest and redemption on bonds sold prior to Nov. 10 1910.
INTEREST on all bonds payable at City Treasurer's office. The McElroy bonds, school and auditorium bonds and the municipal improvement, Clawson School and auditorium bonds can also be paid at National City Bank, N. Y. City.

OAKLAND SCHOOL DISTRICT.
4½s'04 J-J $696,000c----------1944
4.8s'06 J-J 217,000c----------1946
BOND. DEBT Mar 22 '16-$913,000
Assessed val.'15(½act.)-138,741,745
School tax (per $1,000) 1915---$5.10
Population in 1914 (est.)----225,000
INT. at County Treasurer's office

ONTARIO.
This city is in San Bernardino Co. Inc. Dec. 1891. Pop'n '10, 4,274.
Sewer Bonds (*Tax-exempt*).
6s '95 J-J $4,560c--Apr 10 1935
5s '12 M-N 925c---Nov 1 1952
5s g '15 J-J 53,625c----Jan 2 1955
Street Bonds (*Tax-exempt*).
5s '07 J-J $26,000c--Jan 10 1942
5s '12 M-N 66,000c---Nov 1 1952
City-Hall and Park (*Tax-free*).
5s '10 M-N$19,250c---May 1 1950
Water Bonds (*Tax-exempt*).
5s '11 J-J $153,125c---Jan 1 1951
Fire Alarm (*Tax-exempt*).
5s '12 M-N $1,850c---Nov 1 1952
BOND. DEBT Oct 1916---$324,785
Floating debt---------- 1,900
Assessed val. '16-'17------3,579,078
Total tax (per $1,000) Old city------$54.10 New city------ 53.50
INT. at City Treasurer's office.

ONTARIO SCHOOL DISTRICT.
Bldg. Bds. (*Int. at Co. Treasury*).
5s g '13 M-N$50,000c----------
BOND. DEBT Mar 1916--$150,500
Assessed valuation 1914---3,663,365
School tax (per $1,000) 1914 $13.76+

ORANGE.
This city is in Orange County.
Water Works Bonds.
4½s'05 --- $36,250----------1945
5s '11 J-D 45,000----------1951
Sewer Bonds.
5s '10 --- $11,000----------1926
Paving Bonds.
5s '10 --- $2,500----------1920
Fire Dept. Bonds.
5s '11 --- $3,000----------1921
Bridge Bonds.
5s g '14 M-S $9,000--Sept 1 '17-'34
TOT. BD. DT. Nov 1 '16- $96,750
Assessed valuation 1916---2,727,435
Total tax (per $1,000) 1916---$13.00
Pop. '10, 2,920; '16 (est.) 5,750.

ORANGE UNION HIGH S. D.
4½s'04 J-J $10,000--July 1 '17-'22
Building Bonds.
5s '12 M-S $42,000r-Sept 1 '17-'37
BOND. DEBT July 1 '16---$56,000
Assess. val. (non-operative) 1915 (40% actual)------4,855,655
School tax (per $1,000) Maintenance--$6.50 Bonds------- 1.20
INT. at County Treas. office

ORANGE COUNTY.
Santa Ana is the county seat.
Court-House Bonds.
4½s'99 J-J $20,000----------1920
Bridge Bonds.
5s g '12 M-S $80,000c ----1917-1932
Hospital & Almshouse Bonds.
5s g '12 M-S $48,000 -----1917-1932
Highway Bonds.
5s g '13 M-S $1,160,000-Mar 1 1945
BOND. DEBT Sept 20 '16$1,308,000
Assess.val.'16(non-oper.)$49,586,790
State & Co. tax (per $1,000) Inside-----$15.50 Outside --- 19.50
Popula'n 1910, 34,436; 1915, 45,000
INT. at County Treas. office.

ORLAND.
This town is in Glenn County. Inc. Nov. 5 1909. Pop'n '10, 836.
Park Bonds.
5s --- $7,000----------
Water (*Int. at Bank of Orland*).
5s g '12 J-J $23,000c----------
(1 bond yrly. beg. Jan 1 1915)
5s '14 --- $11,000----------
Sewer (*Int. at Bank of Orland*).
5s g '12 J-J $23,000c----------
(Due 1 bond yrly. beg. Jan. 1 1915)
5s '14 --- $2,500----------
BOND. DEBT Mar 24 '16--$66,500
Assess.val.'15(½ to 1-3 act.)-618,000
City tax (per $1,000) '15-----$18.50

OROVILLE.
This city is in Butte County. Inc. Jan. 3 1906. Pop'n 1910, 3,859.
Levee Bonds (*Tax-exempt*).
5s J-J $64,000c----------
($2,000 payable annually on July 1)
Sewer Bonds (*Tax-exempt*).
5s J-J $102,000c-$3,000 ann'ly
BOND. DEBT Sept 21 '16-$166,000
Assess. val. '16 (3-5 act.)--1,797,930
City tax (per $1,000) 1915----$17.80
INT. payable at City Treas. office.

PALO ALTO.
This city is in Santa Clara Co. Inc. July 1 1909. Pop'n 1910, 4,486.
Sewer Bonds.
5s '98 A-O $21,000c--Oct 1 '17-'38
Improvement Bonds.
5s '02 A-O $26,000c--Oct 1 '17-'42
5s '06 M-N 56,250c-May 1 '17-'47
5s g '09 J-J 11,550c-July 1 '17-'50
5s '11 J-D 25,000c-July 1 '17-'31
Water Bonds.
5s '96 J-J $20,000c-July 15 '17-36
5s '16 J-J 19,500 -----1917-1955
Light and Water Bonds.
5s '12 J-J $18,000c--Jan 2 '17-'52
Power Plant & Old Pipe Line.
5s '12 J-J $12,000c--Jan 2 '17-'28
Subway Bonds.
5s '15 --- $9,262.50----------
Water & Sewer Bonds.
5s '15 --- $25,000--July 2 '30-'55
BOND. DEBT Sept 1916--$227,033
Assessed val. 1916-'17-----4,145,875
(Assessment 3-5 on real estate and 2-5 on personal property)
City tax (per $1,000) '16-'17---$9.50
INT. payable at Bk. of Palo Alto.

PASADENA.
This city is in Los Angeles County. Incorp. June 14 1886. Resident districts of San Rafael Heights and Linda Vista annexed to this city Aug. 12 1914. V. 99, p. 554.
Electric-Light Extension Bonds.
4s '06 J-J $93,750c-July 1 '17-'46
4½s'08 A-O 40,000c-Apr 1 '17-'48
4s '09 M-S 123,750c-Mar 1 '17-'49
Street-Machinery Bonds.
4s '02 J-J $11,375c --Jan 2 '17-42
City-Hall and Jail Bonds.
4s '02 J-J $32,175c -- Jan 2 '17-42
City-Hall Bonds.
4½g'11 J-D $20,125c-June 1 '17-'51
Park Bonds.
4s g '02 J-J $45,600c--Jan 2 '17-'22
4s '02 --- 9,750c--Jan 2 '17-'42
Water Bonds.
4s '05 M-N$18,125c-May 1 '17-'45
4s '02 J-J 3,900c--Jan 2 '17-'42
Water-Plant-Purchase Bonds.
4½s'12 A-O $1,225,000----------
(Due $50,000 yrly. begin. Oct 1 '17)
Sewer Bonds.
4½s'08 A-O $40,000c-Apr 1 '17-'48
4s '02 J-J 22,750c--Jan 2 '17-'42
Sewer Farm Bonds.
4s '02 --- $3,250---Jan '17-'42
Fire-Department Bonds.
4s '02 J-J $13,000c--Jan 2 '17-'42
4s '06 J-J 56,250--July 1 '17-'46
4½g'11 J-D 15,750--June 1 '17-'51
Bridge Bonds.
4½g'11 J-D $87,500c-June 1 '17-'51
Garbage-Incinerator Plant Bds.
4½g'12 M-N$44,000---May 1 '17-'27
BOND. DEBT Oct 1 '16-$1,906,050
Cash on hand----------328,598
Assess. val '16 ---------61,039,315
City tax (per $1,000) 1916 ---$10.30
Pop. '10, 30,291; '15 (est.) 45,000
INT. at City Treas. office.

PASADENA SCHOOL DISTRICT.
Includes the City of Pasadena and North and East Pasadena, Altadena, La Manda Park, San Marino, San Rafael Heights and Linda Vista School Districts.
School Bonds.
4½s'02 Sept $30,000c.Sept 15 '17-'22
4s '03 Sept 42,000c-Sept 8 '17-'37
4½s'04 Oct 10,000c-Oct 24 '17-'18
4s '06 M-N110,000c-Mar 12 '17-'39
4½s'08 A-O 130,000c-Apr 27 '17-'42
4½s'11 M-N 75,000c ----1917-1931
5s '14 F-A {10,000c ----1917-1918 {75,000c ----1919-1933
5s '14 --- 24,000c----------
5s --- 4,000 -----1917-1918
5s --- 6,000 -----1917-1918
High-School-Building Bonds.
4½s 11M-N {$40,000c-May 1 '19-'22 {60,000c-May 1 '23-'26 {100,000c-May 1 '27-'31 {275,000c-May 1 '32-'42
BOND. DEBT Sept 20 '16—
City School District--- $517,000
High School District--- 475,000
Assess. val. of district '16 (non-operative) -------51,715,523
INT. at County Treasurer's office.

PERRIS IRRIGATION DIST.
For compromise with bondholde see V. 101, p. 633.

PIEDMONT.
This city is in Alameda Co. Inc. Jan. 1907. Pop'n 1910, 1,719.
Impt. Bonds (*Part yrly. to* 1930.)
5s '10 --- $92,250c----------
BOND. DEBT June 30 '15 $94,250
Assessed val. '15-'16-----6,617,631
Tax rate (per $1,000) 1915---$11 50
INT. payable at Treasurer's office.

PLUMAS COUNTY.
Quincy is the county seat. Pop'n 1910, 5,259.
Refunding Bonds (*Tax-free*).
4s A-O $35,100c----------1934
Bridge and Highway (*Tax-free*)
4s g '07 A-O$100,000c-Oct 1 '17-'32
(Part every 5 years.)
BOND. DEBT Sept 23 '16 $135,100
Assess. val. '16 (non-oper.) 7,216,602
Assessed value of all property (3-5 actual), 1916-10,920,670
State&Co.tax(per $1,000) '16-$18.50
INT. at County Treasurer's office.

POMONA.
This city is in Los Angeles County. Incorp. Jan. 1888. All bonds tax-exempt. Population 1910, 10,207.
Special Fire Bonds.
5s '13 M-N$12,750c-Nov 1 '17-'33
Special Street Bonds.
5s '13 M-N$63,750c-Nov 1 '17-'33
Sewer Bonds.
4s '00 J-D $18,000c ----1917-1940
Park Bonds.
4s '03 J-D $20,250c ----1917-1943
School Bonds.
4½s'07 J-D $31,000c-July 1 '17-'47
4s '03 --- 20,250c ----1917-1943
City-Hall Bonds.
4½s'09 J-J $43,725c-July 1 '17-'49
BOND. DEBT Sept 20 '16-$217,300
Sinking funds----------8,604
Assess. val. '16(non-oper)-7,824,105
Assess. val. all property '15 8,382,699
Tax rate (per $1,000) 1916-17$16.50
INT. at City Treas. office.

POMONA CITY SCHOOL DIST.
4½s'09 --- $71,000 -----1917-1949
Building Bonds.
5s '13 --- $21,000 -----1917-1923
BOND. DEBT Sept 1 '16- $92,000
Assess. val. '16(non-oper)-8,395,470

POMONA CITY HIGH SCH. D.
4½s'03 --- $19,250 -----1917-1923
4½s'09 --- 54,500 -----1917-1949
BOND. DEBT Sept 1 '16- $73,750
Assess. val. '16 (non-oper.) 8,395,470

PORTERVILLE.
This city is in Tulare Co. Inc. May 7 1902. Pop'n 1910, 2,696.
Municipal Improvement Bonds.
5s g '06 --- $10,500c----------
($350 yearly on Nov. 1.)
5s g '09 F-A $28,875c----------
($875 yearly on Aug. 1.)
5s g '10 --- $51,000c----------
($1,500 yearly on June 1.)
5s g '12 F-A $13,125c----------
($375 yearly on Aug. 1.)
Water Bonds.
5s g '08 --- $40,000c----------
($1,250 yearly on June 1.)
5s g '12 F-A $39,375c----------
($1,125 yearly on Aug. 1.)
5s '14 A-O $13,000c-Apr 1 '17-'29
BOND. DEBT Nov 1 '16- $195,875
Assessed val.'16-'17(¾ act.)2,522,998
Tax rate (per $1,000) 1916---$14.50
INT. at City Treasurer's office.

RED BLUFF UN. HIGH SCH. D.
This district is in Tehama County.
Building Bonds.
5s '15 M-N$90,000--Nov 3 '20-'49
TOTAL BONDED DEBT------(?)

REDLANDS.
This city is in San Bernardino Co. Inc. Nov. 1888. Pop'n 1910, 10,449.
Water-Works System.
5s g '12 J-J $600,000c-Jan 15 '22-'51
Municipal Improvement Bonds.
3½g'05 J-J $72,500c-July 15 '17-'45
Special Impt. (*Part yearly*).
5s g '07 J-J $27,500c---Jan 15 1927
Public Park Bonds.
4½g'07 F-A $14,875c--Aug 1 '17-'23
5s '11 M-S 70,000c-Mar 1 '17-'51
BOND. DEBT July 1 '16- $789,500
Sinking fund----------9,667
Assess. val. '16 (1-3 act.)
non-oper----------8,874,560
Total tax rate (per $1,000) '16-$44.90
INT at office of City Treasurer.

REDLANDS SCHOOL DISTRICT.
Grammar-School Bonds.
5s '02 --- $13 000 -----1917-1923
5s '03 --- 10,000-May 26 '17-'19
5s '04 --- 6,000--Mar 8 '17-'23
5s '07 --- 5,000 -----1920-1932
5s g '08 Aug 50,000c-Aug 24 '23-'32
High-School Bonds.
5s '03 --- $28,000-July 17 '17-'23
5s g '10 Apr 77,000 -----1917-1935
BOND. DEBT Oct. 16 1916—
Grammar school district- $84,000
High school district----- 105,000
Assess. val. 1916 --------8,579,915
School tax rate (per $1,000) '16-$6.90
INT. at County Treasurer's office.

REDONDO BEACH.
This city is in Los Angeles County.
Public-Pier Bonds.
5½s'15 ---$117,975c ----1917-1955
BOND. DEBT Mar 23 '16-$179,000
Sinking funds----------13,400
Assessed valuation 1915---4,788,962
Total tax rate (per $1,000) '15 $16.50
Population in 1910----------2,935
INT. at City Treas. office.

REDONDO BEACH SCH. DIST.
5s '07 --- $11,000 -----1917-1927
5s '11 --- 67,000 -----
5s '14 --- 5,000 -----1953-1954
5s '14 --- 69,000 -----1920-1952
BOND. DEBT Dec 31 '15- $156,000
Assessed valuation 1916---4,716,535
Population in 1916 ----------5,060

REDONDO BEACH UN. H. S. D.
5s '05 --- $14,000 -----1917-1925
5½s'14 --- 150,000 ---1917-1944
BOND. DEBT Dec 31 '15- $165,000
Assessed valuation 1915---8,278,340
Population in 1916------- 8,300

REDWOOD CITY.
This city is in San Mateo County
Fire Apparatus Bonds.
5½s'15 ---- $7,000----Aug 2 1930
Street Light Bonds.
5½s'13 A-O $5,100--Apr 7 '17-'33
5½s'00 --- 2,510.88--------1940
Water-Works Bonds.
5½s'00 --- $4,800----------1940
Water-Works-Extension Bonds.
5½s'09 --- $13,600----------1929
Municipal Improvement Bonds.
4½s'04 --- $72,500----------1944
5s '10 --- 36,125----------1950
Paving Bonds.
5½s'12 --- $22,297.32----------
BOND. DEBT Oct 1916-- $163,333
Assessed val.'16(non-oper.) 2,307,385
Assessed val.all property'16 2,482,740
Tax rate (per $1,000) 1916---$15 00
Population 1910, 2,442; 1916, 4,224

REEDLEY.
This city is in Fresno Co. Inc. Feb. 18 1913. Pop'n '15 (est.) 2,113
Sewer Bonds (*Part yearly*).
5½s'13 J-D $38,000c-Dec 31 '17-'53
Water Bonds.
5½s'13 J-D $35,000c-Dec 31 '18-'27
TOT. BD. DT. Sept 1916---$73,000
Sinking fund July 1 '16----- 10,291
Assess. val. '16 non-operative 769,460
Tax rate (per $1,000) '16-----$13.50
INT. at Reedley Nat. Bank.

RICHMOND.
This city is in Contra Costa Co. Inc. Aug. 7 1905. Pop'n '10, 6,802.
Int. at City Treas. office.
Tunnel, Highway and Harbor.
5s '13 J-J $1,080.000c--Jan 1 1952
(Payable part yearly.)
BOND. DEBT Mar 23 '16$1,080,000
Assess. val. '15 (3-5 act.)-16,288,225
Total tax (per $1,000) 1915---$31.70
City tax rate (per $1,000) '15-$11.20

RICHMOND SCH. DISTRICTS.
Grammar-School Building.
5s Nov $26,000r----------
($1,000 yearly on Nov 1)
4½s J-D 160,000c----------
($3,000 yearly beg. Dec 1 1917)
5s M-N148,000c----------
($2,000 yearly on May 1)
BOND. DEBT Sept 19 1916:
Grammar School Dist-- $332,000
Union High Sch. Dist-- 63,000
Assessed (Grammar Dist.16,872,980
val. '16) Un. High Dist--18,179,055
INT. payable in Martinez.

RIVERSIDE.
This city is the county seat of Riverside County. Incorporated 1883.
Street-Improvement Bonds.
5s '95 s-a $42,750c-Aug 1 '17-'35
Electric-Light Impt. Bonds.
5s '95 F-A $19,000c-Aug 1 '17-'35
Steam Power Plant Bonds.
4s g '00 J-D $24,000c-June 1 '17-'40
Fairmont Park (*Part yearly*).
4½g'11 M-S $22,500c---Mar 1 1931
Fire Department (*Part yearly*).
4½g'11 M-S $15,000c---Mar 1 1931
Water-Works-Purchase Bonds.
5s '13 J-D$1,073,000c-June 1 '17-'53
BOND. DEBT Oct 24 '16 $1,199,500
Floating debt---------- 118,067
Assess. val. '16 (30% act.) 9,705 870
City tax rate (per $1,000) '16-$15.80
Population in 1910----------15,212
INTEREST on steam power plant bonds payable at Riverside; on bonds of 1911 at City Treasurer's office; on water bonds at National Park Bank, N. Y. City, or at City Treasurer's office; other bonds at N. Y.

RIVERSIDE CITY SCHOOL DIS.
4s '00 --- $16,000----------
5s '08 Feb 24,000c ----1917-1922
4½s'10 F-A 250,000c-Aug 3 '20-'39
5s '14 M-S 50,000---$2,000 ann'y
Building Bonds.
5s '16 J-D $40,000 -----1923-1942
BOND. DEBT Sept 1916 $380,000
Assess. val. '16 (non-oper)10,268,595
Assess. val. of all prop'y--11,937,091
Population in 1914 (est.)-----17,000
INT. payable at County Treasury.

RIVERSIDE COUNTY.
Riverside is the county seat.
Bonds tax-free. Pop. '10, 34,696.
Highway Bonds.
5s g '14 M-N$1,125,000cMay1'25-'54
Court-House (*Part yearly*).
4s g '02 M-S$130,000c.Sept 1 '16-'42
BOND. DEBT Sept 19 '16$1,255,000
Assess. val.'16 (non-oper.)29,124,593
State & Co. tax(Inside------$19.70
(per $1,000) '16 Outside ---- 25.70
INT. on highway bonds at County Treas. office or at Hanover Nat. Bk., N.Y.; others at County Treas.office.

SACRAMENTO.
County seat of Sacramento Co. and capital of State. Re-incorporated April 23 1863. See "State & City" Section for Nov. 17 1909 for delinquency in payment of original debt. Commission government adopted Nov. 7 1911 and went into effect July 1 1912.
Levee & Sewer (*Red. any time*).
4s g '05 J-J $110,000c----Jan '17-'38
4s g '08 J-J 160,000c--Jan 1 '17-'48
Sewer and Drainage.
4½s'13 ---$769,200--July 1 '17-'53
Electric Distribution.
4½s'14 ---- $9,120---Jan 1 '17-'54
Capitol Park Extension Bonds.
4½g'14 J-J $665,000c-Jan 1 '17-'54
Levee Bonds.
4s '08 J-J $55,000c-July 1 '17-'38
4½s'13 J-J *$20,475--Jan 1 '17-'53
High-School Bonds.
4s '05 J-J $145,000c-Jan 1 '17-'45
4s '08 J-J 24,000c-July 1 '17-'33
Hall of Justice Bonds.
4½s'14 --- $192,400 ----------
($5,200 yearly ending July 1 1953.)
City-Hall Bonds.
4s '07 J-J $232,500c-July 1 '17-'47
Water-Main Bonds.
4s '03 J-J $98,000c--Jan 1 '17-'41
4½s'13 J-J 908,080--July 1 '17-'53
River-Improvement Bonds.
4½s ---- $62,500c--Jan 1 '17-'41
Old bonds outstanding--- $7,100
BOND. DEBT Sept 19 '16$4,261,275
Sinking fund---------- 83,886
Assess. val. '16 (72% act.)75,275,854
City tax (per $1,000) 1916---$12.40
Population in 1910 (Census)---44,696
Population in 1915 (est.)-----75,000
* INT. at City Treas. office or Bank of N. Y., N.B.A.; others at Capital Nat. Bank, Sacramento.

SACRAMENTO CITY SCH. DIST.
4½s'11 J-J $700,000-July 15 '17-'51
Capital Sch. Dist. (*Annexed*).
$32,000----------
BOND. DEBT Aug 1 '16-- $732,000
Assess. val.'16 (non-oper.)58,309,650
Population in 1916 (est.)-----75,000
INT. at County Treasurer's office

SACRAMENTO CITY HIGH S. D.
Building Bonds.
4½s'11 J-J $100,000-July 15 '27-'51
BOND. DEBT Aug 1 '16- $100,000
Assess. val. '15 (3-5 act.)-59,530,470
INT. at County Treasurer's office.

SACRAMENTO COUNTY.
County seat is Sacramento.
Bridge Bonds.
4½s'08 J-J $225,000c--Jan 1 '17-'48
Court-House and Jail Bonds.
4½'08 J-J $660,000c--Jan 1 '17-'48
Road Bonds.
4½s'08 J-J $600,000c--Jan 1 '17-'48
CO. BD. DT. Nov. 8 '16-$1,485,000
Value of Co. prop. (1916)- 1,704,997
Assess. val. '16 (non-op.)-84,980,396
Assess. val. all prop. 1916-96,573,966
State & Co. tax(Inside------$13.73
(per $1,000) '16 Outside ---- 19,60
Population in 1910----------67,806
INT. payable in New York.

SALINAS CITY.
This city is in Monterey County. Inc. Feb. 11 1903. Pop'n 1910, 3,736.
Sewer (*Int. at Treasurer's office*).
5s '97 J-J $21,000c--Jan 2 '17-'37
(City-Hall (*Int. at Treas. office*).
5s g '06 J-D $37,500c-Dec 31 '17-'46
School (*Int. at Treasurer's office*).
5s '06 J-D 11,250c-Dec 31 '17-'46
5s '09 J-J 17,250c--Jan 2 '17-'39
BOND. DEBT May 22 '16 $88,625
Assessed val. '15 (3-5 act.)-2,549,729
Total tax rate (per $1,000) '15-$30.60

SAN ANSELMO.
This town is in Marin County. Inc. April 1907. Pop'n 1910, 1,531.
Street bonds 1909, due 1938-$34,500
Sewer bonds 1909, due 1939- 10,500
Various Improvements.
5s '10 A-O $27,000----------1942
5s '12 M-N 23,650----------1939
BOND. DEBT Oct 1916-- $91,400
Assess. val. 1916----------1,759,585
City tax rate (per $1,000) '16-$15.80
INT. at Wells, Fargo. Nev. Nat Bank, San Francisco.

SAN BENITO COUNTY.
Hollister is the county seat.
High-School (*Int. in Hollister*).
5s --- $18,000----Part yearly
Road Bonds (*Int. in Hollister*).
5s '12 J-J $260,000--July 1 '17-'42
TOT. BD. DT. Sept 20 '16 $288,000
Assess. val. '16 (non-oper.) 9,126,430
Assess. val. all prop., '16 10,076,299
County tax (per $1,000) 1916 (Inside------$21.50 / Outside -----24.00
Population in 1910----------8,041

SAN BERNARDINO.
This city is located in San Bernardino County. Incorporated 1886.
An amendment to the city charter was adopted on April 18 1913 and subsequently approved by the Legislature, increasing the borrowing capacity to 15% of the assessed valuation. Pop'n '10, 12,779.
Water Bonds.
4s '03 A-O$154,375c--Apr 1 '17-'43
Improvt. Bonds (*Tax-exempt*).
4½s'08 A-O $80,000c ----1917-1948
BOND. DEBT June 30 '16-$246,675
Assessed value (Non-oper.-5,624,350 / 1915 -----(Operative-1,523,273
City tax rate (per $1,000) '15-$16.00
INTEREST is payable at City Treasurer's office and in New York

SAN BERNARDINO HIGH S. D.
This district not only includes the city of San Bernardino, but also adjacent territory.
5s g '14 A-O$250,000----------
(Due $5,000 yearly from 6 to 25 years inclusive and $10,000 yearly from 26 to 40 years inclusive.)
BOND. DEBT May 18 1916 $250,000
Assessed value (Non-oper.-$5,648,275 / 1913-14----(Operative. 1,393,052
Real value (estimated)---12,000,000
INT. at Co. Treas. office.

SAN BERNARDINO COUNTY.
San Bernardino is the county seat.
Highway Bonds.
5s g '15 J-J$1,750,000c-Jan 5 '20-'54
Hospital Bonds.
5s g '15 J-J $150,000---Jan 5 '26-'55
BOND. DT. May 18 '16-$1,900,000
Assessed value 1916 (non-operative property)--- 43,672,365
Ass'd val. of all prop. '16-67,958,129
State & County tax (Inside---$21.14
(per $1,000) '16)-(Outside - 25.30
Population in 1910----------56,706

SAN BUENAVENTURA.
This city (P. O. Ventura) is in Ventura Co. Inc. in 1866. Re-inc. in 1905. Pop'n 1910, 2,945.
Municipal Improvement Bonds.
5s g '07 J-D $96,998c-Dec 30 '17-'37
Park Bonds.
5s g '07 J-D $5,225c--Dec 1 '17-'27
Street Bonds.
5s g '03 M-N $700c---May 1 1923
5s g '03 M-N 1,700c---May 1 1923
Town Hall Bonds.
5s g '03 M-N $2,800c---May 1 1923
Sewer Bonds.
5s '03 M-N $2,800c---May 1 1923
BOND. DEBT Sept 20 '16 $115,698
Assessed value '16 (⅓ act.).1,998,680
Tax rate (per $1,000) 1916---$18.00
INT. payable at City Treas. office.

SAN DIEGO.
This is the county seat of San Diego Co. Inc. Jan. 1 1835. All bonds are tax-exempt. Pop'n 39,578.
Water Bonds (*Part yearly.*)
4½s'01 J-J $380,000c----------1941
4½s'03 J-J 136,325c----------1943
4½s'05 A-O 40,500c----------1945
4½s'07 J-D 45,608.55c-------1947
4½s'07 J-D 318,825.16c-------1945
4½sg'11 J-J 295,000c----------1948
4½s'12 J-J 306,000c----------1952
4½s'13 J-J 2,312,500c----------1953
4½s'14 J-J 1,688,250c----------1954
5s g '14 A-O 669,750c----------1954
Refunding Bonds (*Part yearly*).
4½s'98 J-J $143,000c----------1938
Fire-Dept. Bonds (*Part yearly*).
4½s'03 J-J $25,000c----------1940
4½s'07 J-D 51,000c----------1940
4½s'12 J-J 72,000c----------1952
Sewer Bonds (*Part yearly*).
4½s'03 J-J $95,500c----------1943
4½s'05 A-O 56,250c----------1945
4½s'07 J-D 39,394.54c-------1943
4½s'07 J-D 148.54c-------1917
4½s'07 J-D 8,334.58c-------1933
4½s'07 J-D 389.34c-------1916
4½s'07 J-D 1,000c----------1918
4½s'07 J-D 4,900c----------1926
4½s'07 J-D 26,112c----------1942
4½s'11 J-J 80,000c----------1948
4½s'11 J-J 22,750c----------1950
4½s'11 J-J 64,500c----------1948
4½s'12 J-J 108,000c----------1952
Street and Roads (*Part yearly*).
4½sg'07 J-J $52,000c----------1942
4½s'07 J-D 500c----------1917
4½s'13 J-J 48,500c----------1952
Concrete Culvert (*Part yearly*).
4½s'07 J-D $36,500c----------1941
Park Bonds (*Part yearly*)
4½sg'11 J-J $875,000----------1951
4½s'12 J-J 67,500c----------1952
5s g '13 M-S 807,500c----------1953
Harbor Impt. (*Part yearly*).
4½sg'12 J-J$900,000c----------1951
5s '14 J-J 380,000c----------1954
Municipal Impt. (*Part yearly*).
4½s'12 J-J $8,000----------1932
TOT. BD. DT. Sept 1 '16$10,166,538
Sinking funds---------- 252,872
Ass'd val. '15 (non-oper.) 85,107,759
Ass'd val. of all property (about ½ actual)----- 90,384,395
City tax rate (per $1,000) '16-$19.80
INT. at City Treasurer's office and at Nat. Park Bank, New York.

SAN DIEGO SCHOOL DISTRICT.
4s g '06 July $60,000c--July '17-'26
5s '07 July 100,000c-July 5 '17-'27
4½s'09 s-a 45,000c ----1921-1929
5s '13 A-O 350,000c ----1919 1953
BOND. DEBT May 16 '16-$565,000
Sinking fund---------- 76,739
Assess. val. '15 (2-3 act.)-55,759,890
School tax rate(per $1,000) '15-$6.50
INT. at County Treasurer's office.

SAN DIEGO HIGH SCH. DIST.
5s g '05 M-S $81,000c--Sept '17-'25
5s '11 Feb 200,000--Feb 6 '17-'51
BOND. DEBT May 16 '16-$290,000
Sinking fund---------- 32,620
Assess. val. '15 (2-3 act.)-55,759,890
School tax rate(per $1,000) '15-$6.50
INT. at County Treas. office.

SAN DIEGO COUNTY.
San Diego is the county seat.
Highway Bonds.
4½g'09 A-O$1,031,765c Oct 1 '17-'49
BOND. DT. May 16 '16-$1,095,000
Sinking fund Mar 31 '16-- 49,971
Assess. val. '16 (non-op.)-72,369,783
Assess. val. of all property 1916----------79,470,697
State & Co. tax(Inside------$17.50
per$1,000) '16 Outside ---- 24.50
Pop'n '10, 61,665; '15 (est.), 120,000.
INT. at County Treas. office.

SAN FRANCISCO.
San Francisco is in San Francisco County. Financial statement given below is for both city and county
Question of purchasing certain properties of Spring Valley Water Co. for $34,500,000 was defeated Apr. 20 1915. V. 100, p. 1526.
The Board of Supervisors on Jan. 5 1914 passed an ordinance formally accepting the water supply and power rights in the Hetch-Hetchy Valley, granted in the bill passed by Congress in 1913. V. 97, p. 1838, and V. 98, p. 250. Board of Supervisors uphold Mayor in vetoing resolution offering for sale $43,287,000 Hetch-Hetchy water supply bonds. See "Chronicle" of Dec. 11 1915, p. 1998.
The $4,800,000 5% exposition bonds given in table below are the remaining outstanding portion of an

SAN FRANCISCO (*Concluded*).
issue of $5,000,000. These bonds, which were voted Nov. 15 1910, are not figured in the 15% debt limit. See remarks under State of California for constitutional amendments giving authority to issue these and other bonds.

Golden Gate Park Bonds.
3½s'04 J-J $229,600c_July 1 '17-'44
Library Bonds.
3½s'04 J-J $848,000c_July 1 '17-'34
Mission Park Bonds.
3½s'04 J-J $204,400c_July 1 '17-'44
Playground Bonds.
3½s'04 J-J $518,000c_July 1 '17-'44
Hospital Bonds.
5s '08 J-J $1,600,000c_July 1 '17-'32
Hospital-Jail-Completion Bds.
4½s'13 A-O$945,000c_Apr 1 '17-'37
Sewer Bonds.
5s '08 J-J $3,800,000c July 1 '17-'54
Polytechnic High-School Bonds
4½s'10 J-J $525,000c_Jan 1 '17-'37
Fire-Protection Bonds.
5s '08 J-J$5,007,000c_July 1 '17-'55
Garbage Disposal Bonds.
5s '08 J-J $588,000c_July 1 '17-'30
School Bonds.
3½s'04 J-J $538,800c_July 1 '17 '22
5s '08 J-J 4,400,000c_July 1 '17-'38
Street Bonds.
3½s'04 J-J $394,875c_July 1 '17-'19
City Jail and Hall of Justice.
3½s'04 J-J $71,600c_July 1 '17-'20
5s '08 J-J 750,000c_July 1 '17-'31
Hetch-Hetchy Water Supply.
4½s'10 J-J $1,698,000c___1920-1964
Geary Street Ry. Bonds.
4½s'10 J-J$1,710,000c_July 1 '17-'34
Market St. Ry. Bonds.
4½s'10 ___ $69,000_____
Municipal Street Ry. Bonds.
5s g '13 J-D$3,500,000cDec 1 '17-'51
Exposition Bonds.
5s '12 M-N$4,800,000 _____
(Pay'le $200,000 yly. beg. May 1 '17)
City Hall & Civic Centre Bonds.
5s '12 J-J$8,800,000c_July 1 '17-'60
Special bonds made payable by statute from taxes on lands benefited:
Montgomery Ave. bonds_$1,579,000
Dupont Street bonds, 7s, amount outstanding___ 285,000

Both the Dupont St. and the Montgomery Ave. bonds have long been in default, but they were not obligations of the municipality.

Holders of Montgomery Ave. bonds brought suit against the State to recover the face value and int. aggregating $2,000,000. The Superior Court holds that the State is not liable. V. 78, p. 1565; V. 79, p. 925, 1659, and V. 80, p. 483, 1070; V. 81, p. 1449. Appeal was taken, which up to July 1 1916 was still pending.

INTEREST is payable in gold in San Francisco.

TOT. DEBT SINK. FUNDS, &c	*July* 1 '16.	*Oct.* 1 '15.
	$	$
Tot. bd. debt	44,216,900	42,121,000
Sinking funds	*x*914,300	*x*1,904,657
Net debt	43,302,600	40,216,343

x The sinking fund includes $614,300 bonds owned by city and amount available for redemption.

Included in the debt given above are $4,185,000 water bonds.

CITY PROPERTY.—The following is a description of the property owned by the City and County of San Francisco, as transmitted to the State Comptroller by direction of the Board of Supervisors Mar. 1 1916. The water, gas and electric-light plant are not owned by the city:

Park reservations, public squares & improv'ts	$33,543,000
Fire department, lots and imp'ts, apparatus, &c.	3,930,130
Police department, lots, imp'ts and furnishings	342,100
Auxiliary fire-alarm syst.	5,496,000
City Hall, Hall of Justice, county jails, hospitals, almshouses, lots and improv'ts & furniture	10,751,300
Channel St. lots from 9th to 18th streets	610,000
School lots, improvem'ts, libraries, furniture, &c.	12,963,520
Garbage system	684,756
Hetch-Hetchy lands	1,240,440
County-line Water Co., lands and property	30,000
Geary Street railway	1,616,625
Civic Centre lands	5,70C,000
Total	$76,907,871

ASSESSED VALUATION AND TAX RATE.—Property is assessed at about 50% of its actual value. Assessment decreased in 1906, owing to earthquake.

	1916-17.	1915-16.
	$	$
Real estate	477,094,214	476,814,478
Personal	62,054,496	61,878,272
Total	539,148,710	538,692,750
Tax (per M)	___	$22.60
	1914-15.	1913-14.
	$	
Real estate	469,974,811	461,282,132
Personal	71,816,652	64,965,404
Total	541,791,463	526,247,536
Tax (per M)	$22.89	$22.42

In addition to the valuation of non-operative property given above for 1916-17, the assessed valuation of operative property of public service corporations amounted to $209,242,082.

The expenditures for 1914-15 were $14,916,465. Receipts from taxes $12,285,035 and from sources other than taxation $2,631,430.

POPULATION.—In 1916 (est.), 500,000 1910 (Census). 416,912; in 1900 (Census), 342,782; in 189.). 298,997.

SAN JOAQUIN COUNTY.
Stockton is the county seat.
Highway Bonds.
5s g '09 J-J $1,650,000c_____1949
BOND. DEBT Sept 1916_$1,650,000
Assess. val. '16 (non-op.)_60,424,586
Assess. val. of all prop.'16 70,383,447
State & County tax (Inside _$15.00 (per $1,000) '16- (Outside _ 19.00
Population in 1910_____50,731

INT. at County Treas. office or at office of Kountze Bros., New York.

SAN JOSE.
This city is in Santa Clara Co. Bonds tax-free. Incorp. 1850. City manager plan of government adopted Apr. 19 1915. The municipality of Gardner and a portion of Crandallville were annexed on Mar. '6 1911. On Nov. 2 1911 East San Jose was annexed. v. 93, p. 1413. In Dec. 912 Port San Jose was annexed.
Municipal Improvement Bonds.
4s g '06 A-O$161,250c_Apr 1 '17-'46
High School Bonds.
4½s g J-D $39,375c_June 1 '17-'37
Sewer Bonds.
4½s g JD- $21,000c_June 1 '17-'37
4½s'12 F-A 90,000c_Feb 1 '17-'52
City-Hall and Fire Bonds.
4½s g F-A$123,250c_Aug 1 '17-'47
Park Bonds.
4½s'12 F-A $99,000c_Feb 1 '17-'52
Fire and Police Dept. Bonds.
4½s'12 F-A $54,000c_Feb 1 '17-'52
Incinerator Bonds.
4½s'12 F-A $44,000c_Feb 1 '17-'52
Bridge and Creek Bonds.
4½s'12 F-A $49,474__Feb 1 '17-'52
Station Bonds.
4½s'12 F-A $1,800__Feb 1 '17-'52
East San Jose Bonds (*Assumed*).
5s '09 ___ $51,000_____
(Payable part yrly. for 40 years)
BOND. DEBT May 29 '16_$734,800
Total assessed val. 1915__25,868,040
(Assessment 60 to 70% actual value)
City tax (per $1,000) 1915___$12.00
Pop'n 1910, 28,946; '16 (est.), 35,000
INT. payable at City Treas. office.

SAN JOSE SCHOOL DISTRICT.
4s g '07 Jan $180,000c__Jan 1 '17-'47
5s '08 M-N 27,000c_May 1 '17-'43
5s ___ 100,000__June 1 '17-'41
BOND. DEBT June 30 '16_$207,000
Assessed valuation 1915__26,139,505
INT. at County Treasurer's office.

SAN JOSE HIGH SCHOOL DIST.
4s Jan $103,000___Jan 1 1927
5s '08 M-N 12,000c_May 1 '17-'28
5s ___ 50,000__June 1 '17-'41
BOND. DEBT June 30 '16_$165,000
Assessed valuation 1915__26,139,505
School tax (per $1,000) 1915___$0.57
INT. at County Treasurer's office

SAN LEANDRO SCH. DIST.
This district is in Alameda County.
Building Bonds.
5s '16 J-J $100,000___Jan 1 '17-'33
5s g '16 J-J 25,000 _____1933-1936
BOND. DEBT Mar 1915_ $52,000
Bonds sold Dec 1915_____ 100,000
Assess. val. 1913_____3,855,267

SAN LUIS OBISPO.
This city is in San Luis Obispo Co. City was first incorporated in 1856 and again in 1911. Pop. '10, 5,157.
Water (*Int. at Treas. office*).
5s '99 ___ $56,000c_____1939
Sewer (*Int. at Treas. office*).
5s '99 ___ $26,100c_____1939
Impt. Bds. (*Int. at Treas. office*).
5s '09 ___ $171,000c_____1949
BOND. DEBT Oct 5 '16___$218,100
Assessed valuation 1915__3,013,028
Tax rate (per $1,000) 1915___$20.30

SAN LUIS OBISPO COUNTY.
San Luis Obispo is the county seat. Bonds tax-free. Population 1910, 19,383. INT. at Co. Treas. office.
Wharf (*Red. aft. 10 yrs. fr. issue*).
5s g '06 July $28,000c_July 1 '17-'30
5s g '06 July 38,000c_July 1 '17-'35
BOND. DEBT Sept 20 '16__$66,000
Assess. val. '16 (non-op.)_19,249,267
State & Co. tax per (Inside__$16.90 $1,000) '16-'17__(Outside _ 22.50

SAN MATEO.
This city is in San Mateo County. Inc. Sept. 4 1894. Pop. '10, 4,384.
Sewer Bonds.
6s '95 ann $21,000___$1,000 y'ly
Bridge Bonds.
4½s'02 s-an $23,895___$885 yearly
Fire Protection and Sewer Bds.
4½s'11 s-a $50,400__$1,400 yearly
City Hall, Fire Station, Bridge.
5½s'13 s-a $86,775_____
BOND. DEBT July 1 1915_$182,070
Assess. valuation '15___$3,286,490

SAN MATEO COUNTY.
Redwood City is the county seat.
Highway Bonds.
5s '13 J-J$1,250,000c July 1 '17-'42
Court-House Bonds.
4s g '06 M-S $120,000c Sept 1 '17-'46
BOND. DEBT Mar 1916_$1,379,000
Assess. val. '16 (non-op.)_34,147,310
Assess. val. of all prop. __36,330,755
State & Co. tax (per (Inside__$18.20 $1,000) 1916___(Outside _ 22.20
Population in 1910_____26,585
INT. payable at Co. Treas. office.

SANTA ANA.
This city is in Orange Co. First incorp. June 1 1886; last, Apr. 9 1888. Int. at Treas. office.
Water Bonds (*Tax-exempt*).
5s '05 F-A $72,500r_Feb 1 '17-'45
4½s'11 M-S 15,000c___Mar 1 1931
5s '14 s-an 59,850c ____1917-1954
Sewer Bonds (*Tax-exempt*).
4½s'98 ___ $35,750c_____Apr 1938
City-Hall (*Tax-exempt*).
4½s'04 ___ $8,000r_____Nov 1924
Fire Bonds (*Tax-exempt*).
5s '14 s-an $10,500c ___1917-1938
BOND. DEBT Sept 20 '16_$201,600
Total assess. val. 1916___6,786,460
Total tax (per $1,000) 1916___$14 00
Pop'n 1910 8,249; '16 (est.) 15,000

SANTA BARBARA.
Santa Barbara is in Santa Barbara County. Incorporated Mch. 9 1874.
Main Sewer Bonds.
4½g'03 F-A $9,450c_Aug 1 '17-'43
Bridge Bonds.
4½g'03 F-A $13,500c_Aug 1 '17-'43
High-School Bonds.
5s '01 Jan $37,500c_Jan 10 '17-'41
Oak Park Bonds.
4½s'04 F-A $10,500c_Aug 15 '17-'44
Water Bonds.
4½s'01 J-J $37,500c_July 1 '17-'41
4½s'03 F-A 135,000c_Aug 1 '17-'43
Water-Works-Ext. Tunnel.
4½s'08 M-S$160,000c_Sept 1 '17-'48
4½s'10 A-O 170,000c__Oct 1 '17-'50
Mission Tunnel.
5s '13 M-N $98,500_Nov 1 '17-'33
Boulevard Bonds.
4½s'07 M-S $38,750c_Sept 3 '17-'47
4½s'03 F-A 33,750__Aug 1 '17-'43
Street Bonds.
4½s'09 J-J $35,050__July 1 '17-'49
BOND. DEBT July 1 '16__$809 225
Sinking fund_____ 28,609
Total assess. val. 1916___11,946,765
Total tax rate (per (Inside___$15.40 $1,000), 1916-17 (Outside__ 13.70
Population in 1910_____11,659
INT. on water-works-extension tunnel and street bonds at Kountze Bros., N. Y., or at City Treas. office; on others at City Treas. office.

SANTA BARBARA COUNTY.
Santa Barbara is the county seat.
Road (*Int. at Co. Treas. office*).
6s '11 J-J $30,000c___July '17-'31
6s '11 A-O 65,000c_$5,000 yearly
6s '12 ann 40,000c July 22 '17-'32
6s '09 ann 32,500c__July 1917-30
State Highway Bridge Bonds.
5 g '15 M-S $240,000 ____1917-1940
5s ___ 50,000_____
CO. BD. DT. Oct 28 '16- $290,000
Road dist. debt (add'l)___ 167,500
Assess. val. '16 (non-op.)_31,216,565
Asses. val. of all prop. 1916___36,502,245
State & County tax (Inside___$16.00 (per $1,000) 1916 (Outside _ 21.50
Population in 1910_____27,738

SANTA CLARA.
This town is in Santa Clara County. Inc. Mch. 6 1872.
Gas Bonds.
5s '00 J-J $18,000c__Jan 1 '17-'40
Water, Light & Power Bonds.
4½s'07 M-N$16,800c_May 1 '17-'47
Sewer Bds. (*Int. at Treas. office*).
4½s'07 M-N$24,000c_May 1 '17-'47
Water Bds. (*Int. at Treas. office*).
5s '95 M-N$29,500c_May 1 '17-'35
School Bonds.
5s g '05 J-J $37,500c__Jan 2 '17-'45
4½s'07 M-N 225_____
5s '12 ___ 55,500_____
Fire Bonds (*Int. at Treas. office*).
5s '12 ___ $5,087.50 _____
Highway & Street Impt. Bonds.
5s ___ $45,000_____
BOND. DEBT Sept 20 '16_$238,566
Ass'd val. '16 (non-oper.)__2,288,241
Ass'd val. '16 (operative)__ 103,0?4
Tax rate (per $1,000) '16_____$14.90
Pop'n 1910, 4,348; '16 (est.), 6,000

SANTA CLARA COUNTY.
San Jose is the county seat.
4s '07 Jan $300,000c_____1947
BOND. DEBT Oct 31 '16 $300,000
Assess. val. '16 (non-oper) 78,269,470
Ass'd val. of all prop. '16-87,250,360
State and county tax (Inside__$15.00 (per $1,000) 1916-(Outside 19.20
Population in 1910_____83,539
INT. payable at Co. Treas. office.

SANTA CRUZ.
This city is in Santa Cruz County. Commission government adopted Jan. 31 1911. City's liability on Water Co. bonds assumed by it sustained by U. S. Circuit Court of Appeals on Jan. 13 1913. V. 96, p. 299.
Wharf and Bridge Bonds.
5s '14 J-J $172,900c___Jan 15 1954
Refunding Bonds.
4s '94 Apr $162,000c_____1934
Water-Plant Purchase Bonds.
5s '13 F-A$220,000c___Feb 1 1953
BOND. DEBT July 1 '16_ $554,900
Assessed (Non-oper _____7,070,360 val. '16 (Oper _____ 619,550
Total tax rate (per $1,000) '16-$18.00
Pop. 1910, 11,146; 1916 (est.)_12,500
INT. payable at City Treasury.

SANTA CRUZ H. SCH. DIST.
Bldg. Bds. (*Int. at Co. Treasury*).
5s g '14 M-S$170,000c_Mar 25 '19-50
5s '15 ___ 10,000c ____1917-1918
BOND. DEBT Sept 1916__$180,000
Assess. val. (real & pers.)__7,588,800
Real val. bet. $15,000,000&20,000,000
Population in 1914 (est.)_____12,000

SANTA CRUZ SCH. DIST.
Building Bonds (*Part yearly*).
5s g '14 M-S $76,000c_Mar 25 1954
BOND. DEBT Sept 1916__ $76,000
Assess. val. (real & pers.)__ 7,588,800
Real val. bet. $15,000,000&20,000,000
Population 1914 (est.)_____12,000
INT. at Co. Treasurer's office.

SANTA MARIA.
This city is in Santa Barbara Co. Inc. Sept. 12 1905 Pop'n '10, 2,260
Sewer (*Part yearly beg. Jan. 1 '13*).
5s '12 J-J $67,000_____
Water Bonds.
5s '16 ___ $75,000 _____1917-1954
BOND. DEBT Sept 23 '16_$142,000
Water bonds, included_____ 75,000
Sinking funds_____ 6,709
Assess. val. 1916_____1,229,353
City tax rate (per $1,000) '16_$12.00
INT. payable at First Nat. Bank, Santa Maria.

SANTA MONICA
This city is in Los Angeles County. Inc. Nov. 20 1886. New charter approved in 1915, providing for commission form of gov't. Value of property owned by city, $1,248,675.
Sewer and Incinerator Bonds.
5s '07 M-N$124,000_Nov 1 '17-'47
Fire Apparatus (*Part yearly*).
5s '06 ___ $12,500_____1941
Crematory Bonds (*Part yearly*)
5s '06 ___ $5,000_____1926
Storm-Drain Bonds (*Part yearly*)
5s '06 ___ $9,000_____1934
Bridge Bonds (*Part yearly*).
5s '02-'06 __ $22,500___'27, '19 & '36
Sewer Bonds (*Part yearly*).
6s '97 ___ $21,000_____1937
5s '06 ___ 27,000_____1943
City-Hall Bonds (*Part yearly*).
5s '02 ___ $21,000_____1937
Water Works Bonds.
5s '16 M-S $712,500c_Sept 1 '19-'56
BOND. DEBT Sept 1916__$958,500
Assess. val. 1915_____17,362,055
Real value (est.)_____28,391,480
Tax rate (per $1,000) 1915__$16.50
Pop'n 1910 7,847; '16 (est.) 14,000

SANTA MONICA CITY SCH. DIS.
5s '08 M-N$30,000 _____1918-1932
5s '12 ___ 80,000__Oct 1 '17-'52
5s g '11 A-O 25,000__Apr 1 '17-'29
BOND. DEBT Oct 10 '16__$135,000
Assessed value 1916_____12,787,590
INT. at Co. Treas. office.

SANTA MONICA HIGH SCH. D.
High School Bonds.
5s g '11 A-O$200,000__Apr 1 '17-'51
High-School Bonds.
5s '12 A-O $70,000__Oct 1 '17-'52
TOTAL DEBT Oct 10 '16__$270,000
Assessed valuation 1916__12,787,590
INT. payable at County Treasury.

SANTA ROSA.
This city is in Sonoma County. Inc. in 1872.
Water Bonds.
4s'95-'05 ___ $130,250c___1933-1945
Sewer Bonds.
5s '05 ___ $50,500____Nov 1 1945
Street and Bridge Bonds.
4s '05 Nov $38,500_____
BOND. DEBT Nov 10 '16- $219,250
Assess. val. 1916 (3-5 act)_6,347,885
Total tax rate (per $1,000) '16_$13.50
Pop'n 1910, 7,817; 1916 (est.)_12,000
INT. at City Treas. office at Union Tr. & Savings Bank.

SANTA ROSA—COURT HOUSE SCHOOL DISTRICT.
High-School Bonds.
5s '11 A-O $80,000_____1951
Grammar School (*Part yearly*).
4½s ___ $24,000____July 1 1925
BOND. DEBT Oct 25 1915—
High School District_____$80,000
Grammar School District_ 20,000

SAUSALITO.
This town is in Marin County. Incorporated Sept. 4 1893.
Water Bonds.
5s '09 J-J $82,000c_Jan 15 '17-'49
Road Bonds (*State Loan*).
5s ___ ___ $92,000_____
BOND. DEBT Sept 1916__$177,000
Assess. val. '16-'17(non-op)2,098,775
Total tax rate (per $1,000) '16_$16.40
Pop'n 1910, 2,383; '16 (est.), 3,000
INT. payable at Sausalito.

SIERRA MADRE.
This city is in Los Angeles County.
Water-Works Bonds (*Part yearly*)
5s '10 s-an $36,000c_Last bond '50
5s '11 s-an 111,000c_Last bond '51
5s '13 s-an 18,500c_Last bond '33
BOND. DEBT Sept 1916__$165,500
Assess. val. '16 (non-oper.) 1,566,585
City tax rate (per $1,000) '16-$17.00
Pop'n 1910, 1,303; 1916 (est.), 1,700
INT. at City Treasurer's office.

SOLANO COUNTY.
Fairfield is the county seat.
Court-House Bonds.
5s g '09 ___ $180,000c_Dec 1 '17-'34
BOND. DEBT Sept 27 '16_$190,000
Sinking fund_____ 958
Assess. val. '16 (non-oper.)23,744,883
Assess. val. of all prop. '16 27,304,091
State & Co. tax rate (Inside__$15.70 (per $1,000) 1916-(Outside 19.70
Population in 1910_____27,559
INT. payable at Co. Treas. office.

SONOMA COUNTY.
Santa Rosa is the county seat.
Court-House Bonds (*Tax-exempt*)
4½g'07June$246,000c_June 30'17-42
BOND. DEBT Oct 1915_ $256,000
Assess. val. '16 (non-oper.)36,824,195
Assess. val. of all prop. '16 41,241,770
State & Co. tax (per (Inside___$14.00 $1,000) in 1916__(Outside - 18.00
Population in 1910_____48,394
INT. payable at Co. Treas. office.

SOUTH PASADENA.
This city is in Los Angeles Co.
Bridge Bonds.
4½s'11 ___ $22,000____Part yearly
Fire-Protection, Paving & City-Yard Bonds (*Part yearly*).
5s g '14 J-J $47,500c___Jan 2 1954
Sewer Bonds.
5s g '14 J-J $171,000c__Jan 2 '17-'54
BOND. DEBT Sept 21 '16-$240,000
Assessed (Non-operative___6,282,845 val. '16 (Operative _____ 730,855
Tax rate (per $1,000) 1916___$14.50
Population in 1910_____4,649
INT. at City Treas. office.

SOUTH SAN JOAQUIN IRR. DIS.
This district (P. O. Manteca) is in San Joaquin Co. Organ. Mar. 22 '09.
Irrigation Bonds.
5s '10 J-J $1,875,000c July 1 '31-'40
5s '13 J-J 1,170,000c Apr 18 1943
(Bonds are subject to call at any int. time by mutual agreement.)
Reservoir-Construction Bonds.
5s '14 J-J $790,000c July 1 '34-'43
BOND. DEBT Sept 21 '16 $3,835,000
Assessed val., real, 1916 -- 5,454,461
(Assessment about 60% actual value)
Total tax rate (per $1,000) '16 $50.00
INT. at Dist. Treas. office or at Irving Nat. Bank, N. Y.

STOCKTON.
Stockton is in San Joaquin County. Inc. Aug. 5 1850. Commission government adopted Jan. 6 1913. Pop'n 1910, 23,253; 1916, est., 42,000.
Sewer Bonds.
4s '00 --- $31,200
4s '06 --- 30,750
5s '15 --- 341,250
Storm-Water-Sewer Bonds.
5s '15 --- $195,000
Street-Improvement Bonds.
5s '07 --- $144,925
BOND. DEBT July 1 '16 -- $743,125
Assess. val. '16 (2-3 act.) -- 27,142,763
City tax rate (per $1,000) '16 -- $16.00

STOCKTON SCHOOL DISTRICT.
6s '11 M-N $64,000c 1936
(Part due each year)
5s July $37,500 July 1 1921
High School (*Part yly. on July 1*).
5s '13 J-J $95,000c
Grammar-School Bonds.
5s '13 J-J $495,000c
(Part due yearly on July 1)
TOT. BD. DT. Sept 20 '16 -- $691,500
Assessed val. '15 (3-5 act.) 23,993,321
School tax (per $1,000) 1915 -- $7.50
INT. at Stockton Savings Bank.

SUNNYVALE.
This town is in Santa Clara Co. Inc. Dec. 24 1912.
Sewer Bonds.
5½s '14 F-A $38,000c
(One bond yrly. beg. Feb 1 1915.)
Water Bonds.
5½s '14 F-A $33,000c
(One bond yrly. beg. Feb 1 1915.)
BOND. DEBT Mar 23 '16 -- $71,000
Total assessed val. 1915 -- 784,235
Tax rate (per $1,000) '15-'16 -- $16.40

SUTTER CO. LEVEE DIST. NO. 1.
This district is in Sutter County.
6s '08 s-a $230,000c 1933
6s '10 s-a 80,000c 1935
BOND. DEBT May 1915 -- $310,000
Asses. val. '14 (non-oper.) 2,783,245
Assess. val. of all property 3,425,808
Tax rate (per $1,000) 1914 -- $35.00

TULARE.
This city is in Tulare County. Incorporated Apr. 5 1888.
Water Bonds.
5s g '12 J-D $100,000c Dec 1 '17-'49
Fire Department Bonds.
5s g '12 J-D $7,400c Dec 1 '17-'32
Munic. impt. bonds (sewer) -- $70,000
BOND. DEBT June 30 '16 -- $177,900
Sinking funds 4,479
Assessed valuation 1916 -- 1,852,714
Tax rate (per $1,000) 1916 -- $14.50
Population in 1910 2,758
INT. at City Treasurer's office.

TULARE IRRIGATION DIST.
See V. 77, p. 158.

TURLOCK.
This city is in Stanislaus County.
Sewer Bonds.
5s '09 --- $22,275 1949
5s '10 --- 8,750 1920
Water Bonds.
5s '09 --- $21,450 1949
5s '10 --- 13,125 1920
Water and Sewer Bonds.
5s '12 --- $22,500 1952
Park Bonds.
6s g '15 A-O $15,600c Apr 15 '17-'55
BOND. DEBT May 1 '16 -- $103,700
Assessed valuation 1916 -- 1,269,946
Total tax (per $1,000) 1916 -- $17.00
Popula'n 1910, 1,573; 1916, 3,000

TURLOCK IRRIGATION DIST.
This district is in Stanislaus and Merced Cos. Organ. June 6 1887.
5s '02 J-J $1,156,000c July 1 '22-'41
5s '05 J-J 200,000c Jan 1 '26-'35
5s '10 J-J 100,000c July 1 '31-'40
5s '11 J-J 1,119,200c 1932-1941
BOND. DEBT Oct 6 '16 -- $2,575,200
Assess. val. 1916 9,793,345
Dist. tax rate (per $1,000) '16 -- $31.00
Population in 1915 (est.) 18,000
INT. at Commercial Bank or People's State Bank, Turlock.

VALLEJO.
This city is in Solano County. Inc. Mch. 30 1868. Commission government adopted Feb. 21 1911. V. 92 p. 611. Pop'n 1910, 11,324.
Refunding Bonds.
5s '95 F-A $15,181c Aug 1 '17-'35
Water Bonds.
5s '02 M-N $27,000c May 1 '17-'22
5s '05 M-N 40,500c May 1 '17-'25
5s '08 M-S 45,000c Sept 1 '17-'25
5s g '11 --- 67,500c Jan 1 '17-'31
Harbor-Improvement Bonds.
5½s '14 M-N $128,250 May 1 '17-'35
BOND. DEBT July 1 '15 -- $336,780
Assess. val. mon-oper. '15 -- 4,818,435
City tax rate (per $1,000) '14 -- $15.00
INT. at City Treas. office.

VENICE.
This city is in Los Angeles Co. Inc. Feb. 17 1904. Pop'n '14 (est.), 7,000
Sewer Bonds (*Part yearly*).
5s '05 --- $14,500c 1945
5s '05 --- 9,500c 1935
5s '06 --- 15,000c 1946
Outfall Sewer Bds. (*Part yearly*).
5s '13 --- $17,500c 1952
Fire Dept. Bonds (*Part yearly*).
5s '05 --- $2,250c 1925
5s '06 --- 7,500c 1946
Building Bonds (*Part yearly*).
5s '06 --- $2,500c 1926
Garbage Crematory (*Part yearly*).
5s '06 --- $7,500c 1946
Garbage Incinerator (*Part yrly.*)
5s '13 --- $19,000c 1932
Mun. Real Prop. Bds. (*Part yrly.*)
5s '06 --- $2,500c 1926
BOND. DEBT Oct 1 '16 -- $97,750
Sinking fund 605
Assessed valuation 1916 -- 11,745,915
City tax (per $1,000) 1916 -- $12.50
INT. at First Nat. Bank, Venice.

VENICE CITY SCHOOL DIST.
Building Bonds.
5s '12 --- $92,000c 1918-1951
BOND. DEBT Sept 1 1916 $92,000
Assess. val. { Non-oper. 9,664,925
1916 { Operative 1,473,830
INT. at County Treasurer's office

VENICE UNION HIGH S. D.
Building Bonds.
5s '13 F-A $250,000c Aug 1 '19-'52
BOND. DEBT Sept 1 '16 $250,000
Assess. val. '16 (non-oper.) 11,837,120
INT. at Co. Treasurer's office.

VENTURA COUNTY.
Ventura is the county seat.
Court-House Bonds.
5s g '12 F-A $130,000c Feb 1 '17-'42
Bridge Bonds.
5s '11 F-A $234,000c Feb 1 '17-'42
Public Highway Bonds.
5s '15 J-D $1,000,000 Dec 20'20-'44
BOND. DEBT Nov 1916 -- $1,364,000
Assess. val. '16 (non-oper) 28,883,705
Assess. val. (of all prop't'16.) 32,462,867
State & Co. tax (per $1,000) { Inside --- $18.20
1916 { Outside - 21.50
Population in 1910 18,347
INT. on highway bonds at Co. Treas. office on Bankers Trust Co., N.Y. City; others at Co. Treas. office

VERNON.
This city is in Los Angeles County.
5s J-J $20,000
BOND. DEBT July 1916 -- $185,000
Assessed valuation 2,702,625
Pop. 1910, 772; 1916 (est.) 2,500

VISALIA.
County seat of Tulare County. Inc Feb. 27 1874.
High-School Bonds.
6s July $5,250c 1937
Sewer Bonds.
5s J-J $50,000c 1940
6s '15 F-A 62,500c Aug 15 '17-'41
Auditorium Bonds.
6s g '15 F-A $48,000c Aug 15 '17-'40
City-hall bonds $36,000
Municipal improv. bonds 83,563
Fire apparatus bonds 11,000
Sewer ext. & outfall sewer bds. 65,000
BOND. DEBT May 11 '16 -- $300,813
Assessed valuation 1915 -- 4,092,595
Real value (est.) 1914 -- 7,000,000
Tax rate (per $1,000) 1915 -- $18.30
Popula'n 1910, 4,550; 1916, 6,000
INT. at First Nat. Bank, Visalia.

VISALIA SCHOOL DISTRICT.
x Building Bonds.
5s g '16 J-D $105,000c 1917-1951
BOND. DEBT Oct 1916 -- $108,500
Assessed valuation 1915 -- 4,092,595
Actual value (est.) 7,500,000
Population 1916 (est.) 6,000
x INT. at County Treas. office.

WATSONVILLE SCH. DIST.
This district is in Santa Cruz Co.
Building Bonds.
5s g '16 J-J $25,000c 1917-1941
BOND. DEBT Aug 1916 -- $25,000
Ass'd val. '14-'15 (real est.) 3,545,270
Actual value (est.) 7,500,000
Population in 1916 (est.) 7,000
INT. payable at County Treasurer's office in Santa Cruz.

WATSONVILLE H. S. DIST.
This district is in Santa Cruz Co.
Building Bonds.
5s g '16 J-J $100,000c 1917-1936
BOND. DEBT Aug 1916 -- $100,000
Floating debt 16,000
Ass'd val. '14-'15 (real est.) 3,545,270
Actual value (est.) 7,500,000
Population in 1916 (est.) 7,000
INT. payable at County Treasurer's office in Santa Cruz.

WHITTIER.
City is in Los Angeles County. Inc. Feb. 21 1898. Pop'n 1910, 4,550; 1916 (est.), 7,000.
Water-Works Bonds.
5s g J-J $23,000c Jan 1 '17-'39
5s g '05 J-D 79,750c June 1 '17-'45
5s M-S 2,875c Mar 1 '17-'40
Sewer Bonds.
5s '09 A-O $90,750c June 1 '17-'49
Fire & Reservoir (*Part yearly*).
5s A-O $3,250c Apr 1 1942
BOND. DEBT Sept 1 1916 $199,625
Floating debt 8,844
Sinking fund 15,463
Assessed valuation 1916 -- 4,068,813
Tax rate (per $1,000) { City --- $16.70
1916 { Annex 14.10
INT. at City Treasurer's Office.

WOODLAND.
This city is in Yolo County.
Water-Works and Sewer Bonds.
5s '16 J-J { $56,000 July 1 '17-'30
{ 5,000 July 1 1931
BOND. DEBT July 1916 -- $122,800
Assessed valuation 1915 -- 2,582,787
Tax rate (per $1,000) 1915 -- $13.00
Population in 1910 3,187
INT. at City Treasurer's office.

WOODLAND SCHOOL DISTS.
These districts are in Yolo County.
Grammar-School Bonds.
5s g '14 M-N $97,500 Nov 10 '16-'54
High-School Bonds.
5s --- $82,000 25 years
BOND. DEBT July 1 1916—
Grammar-School bonds $97,500
High-School bonds 82,000
Assessed { Grammar S. D. 3,433,620
val. '16 { High Sch. Dist. 3,433,620
INT. at County Treasurer's office.

YOLO COUNTY.
Woodland is the county seat.
Court-House Bonds.
5s g '16 s-a $200,000 1917-1936
BOND. DEBT July 1 1916 $203,000
Assess. val. '16 (non-oper.) 21,515,475
Tax rate (per $1,000) { Inside -- $13.00
1916 { Outside 19.00
Population in 1910 13,926
INT. at County Treas. office.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding a number of civil divisions in California not included in the foregoing.

	Bonded Debt.	*Floating Debt.*	*Assessed Valuation.*	*Tax per $1,000.*	*Pop'n, 1910.*
Albany School District	$90,000	------	2,216,825	----	------
Alturas (T), Modoc County	36,600	$5,000	$431,031	$17.00	916
Antioch (T), Contra Costa Co.	38,600	None	*b*854,140	*b*15.49	1,124
Arcadia S. D., Los Angeles Co.	26,000	------	*h*4,097,725	----	------
Auburn (C), Placer County	31,000	------	*b*1,235,555	----	2,376
Auburn School District	45,000	None	918,125	----	------
Azusa (C), Los Angeles County	121,175	None	*h*1,794,158	*h*20.00	1,477
Banning Un. H. Sch. Dist	25,000	None	$519,790	----	------
Belvedere (T), Marin County	73,500	None	$756,027	*b*16.80	481
Benicia (C), Solano County	90,000	------	*b*1,000,000	----	2,360
Beverly Hills S. D., Los Angeles County	35,000	------	*h*4,689,005	----	------
Bishop School District	30,000	None	*b*1,100,000	*b*2.00	------
Brawley School District	31,500	None	*b*2,013,507	----	------
Brawley Un. High School Dist.	50,000	None	*b*4,929,125	$6.00	------
Burbank School District	25,000	------	*h*2,957,335	----	------
Burbank Un. High Sch. Dist.	32,000	------	$2,092,420	----	------
Calexico School District	70,000	None	*b*1,819,030	----	------
Calexico Un. H. S. D.	70,000	None	*b*2,346,465	----	------
Calipatria School District	38,000	------	*b*1,130,018	*b*2.46	------
Carpenteria Un. Sch. Dist.	33,000	------	*f*704,000	----	------
Caruthers Un. High Sch. Dist.	30,000	------	§788,115	----	------
Chico Grammar School Dist.	45,000	------	*h*5,500,000	----	------
Chino High School District	50,000	None	-------	----	------
Chino School District	53,500	------	2,479,215	----	------
Chula Vista (C), San Diego Co.	36,000	None	1,328,028	9.50	------
Chula Vista School District	32,000	------	§658,241	----	------
Claremont H. S. D.	70,000	------	§1,883,290	----	------
Clovis (C), Fresno County	47,400	None	*b*457,370	*b*15.00	------
Coalinga School District	25,000	------	$3,565,992	$7.50	------
Colton School District	91,000	None	*h*2,984,317	*h*1.45	------
Compton (C), Los Angeles Co.	97,000	None	*b*1,011,459	*b*14.30	922
Compton Un. H. S. D., Los Angeles County	54,000	------	*b*6,535,825	----	------
Concord, Contra Costa Co.	27,000	None	*x*379,075	*x*16.50	703
Conley High Sch. Dist.	60,000	None	*h*7,690,000	----	------
Coral Reef Perm Rd. District Riverside County	30,000	------	*b*267,345	----	------
Corning Union High Sch. Dist.	46,000	------	*b*5,000,000	----	------
Corona High School District	35,000	None	*x*2,127,862	*x*33.90	------
Covina Un. H. S. D., Los Ang. Co.	60,000	None	*b*5,922,367	*b*4.75	------
Crystal Grammar Sch. Dist.	*y*40,000	None	*b*948,921	----	------
Delano Jt. U. H. S. District	50,000	None	*h*3,312,310	----	------
Delhi Drainage District	25,000	None	*x*402,500	----	------
Dinuba (C), Tulare County	46,850	------	*b*562,425	*b*16.00	970
Dinuba School District	28,000	None	*h*1,503,720	----	------
Dixon (T), Solano County	37,000	------	§664,300	§13.50	827
East San Diego School Dist.	47,500	None	9957,480	----	------
El Monte (C), Los Angeles Co.	26,250	None	*h*444,280	*h*12.00	------
Elsinore (C), Riverside Co.	31,000	None	344,672	$20.00	488
E. Whittier School District	33,000	------	*b*3,361,040	----	------
Excelsior Un. H. S. D., Los A. Co.	30,000	------	*b*1,092,830	----	------
Exeter Gram. S. District	33,000	None	§1,123,865	*x*14.70	------
Exeter (C), Tulare County	82,725	None	*b*653,541	*b*21.00	------
Fairfield (C), Solano County	*b*64,500	------	*b*437,695	----	------
Florence S. D., Los Ang. Co.	36,500	------	*h*$876,480	----	------
Fowler (T), Fresno County	43,500	None	*b*450,005	*b*18.00	675
Fullerton School District	64,000	------	*h*1,796,360	----	------
Galt H. S. District	49,000	None	§1,646,258	----	------
Garvey School District	40,000	------	*h*1,176,985	----	------
Gilroy (C), Santa Clara Co.	90,500	None	843,904	§19.25	2,437
Gilroy High Sch. Dist.	36,000	None	*h*1,600,000	----	------
Glendora, Los Angeles County	68,500	None	*b*894,075	*b*13.00	------
Glendora School District	39,000	------	*h*2,164,185	----	------
Glenn County High Sch. Dist.	50,000	None	*b*7,266,102	*b*1.20	------
Graham S. D., Los Ang. Co.	29,000	------	*h*653,380	----	------
Grass Valley (C), Nevada Co.	40,000	None	1,523,007	9.00	4,520
Gridley (C), Butte County	39,000	None	*h*448,215	*h*10.00	987
Hanford (C), Kings County	144,750	None	§3,204,475	*h*12.80	4,829
Hanford School District	36,000	------	-------	----	------
Hawthorne S. D., Los Angeles County	49,500	------	*h*1,194,875	----	------
Hayward (T), Alameda Co.	61,622	None	*b*2,504,654	*b*10.00	2,746
Healdsburg (C), Sonoma Co.	46,000	None	*b*1,165,558	*b*13.70	2,011
Hemet (C), Riverside County	49,000	------	*b*646,980	*b*19.50	992
Hemet Union High Sch. Dist.	40,000	None	*b*1,100,000	*b*5.90	------
Hermosa Beach (C), Los Angeles County	68,000	None	*h*2,343,190	*h*14.00	679
Hermosa Bch. S. D., Los A. Co.	32,250	------	*h*2,107,875	----	------
Hillsborough School District	25,000	None	*b*3,580,010	*b*3.40	------
Holtville (C), Imperial County	74,000	None	*b*812,270	*b*20.00	729
Holtville Un. High Sch. Dist.	61,000	None	*b*3,787,785	*6.50	------
Huntington Beach Sch. Dist.	68,000	------	*b*1,900,860	----	------
Huntington Park (C), Orange County	42,750	None	*b*2,063,980	*b*12.00	53,000
Inglewood (C), Los Angeles Co.	37,500	None	*h*1,824,994	*h*12.30	1,536
Inglewood City S. D., Los Angeles County	50,000	------	*h*4,140,959	----	------
Inyo County	30,000	None	*h*7,857,570	----	6,974
Kingsburg (C), Fresno Co.	50,000	None	*b*433,055	*b*20.00	634
Kingsburg Joint Un. H. S. D.	40,000	None	*h*1,862,775	*h*6.00	------
Lemoore (C), Kings County	29,000	None	*b*505,765	*b*15.00	1,000
La Canada School District	25,000	------	*b*806,570	----	------
La Habra School District	38,000	------	1,138,700	----	------
Larkspur (T), Marin County	41,250	------	*b*661,815	*b*14.50	594
Lemoore School District	30,000	None	*h*818,770	*h*8.00	------
Lindsay School District	100,000	None	$2,700,000	----	------
Lodi School District	*y*40,000	------	-------	----	------
Lordsburg (C), Los Angeles Co.	69,000	None	$506,280	$19.40	954
Los Gatos (T), Santa Clara Co.	86,250	None	*b*1,375,000	----	2,232
Madera (C), Madera County	75,000	None	*h*1,284,000	*h*13.50	2,404
Madera School District	73,000	None	2,130,205	----	------
Martinez School District	81,000	None	*h*2,735,050	----	------
Martinez (T.) Contra Costa Co.	58,500	------	1,155,210	$12.50	2,115
Martinez School District	81,000	None	*h*2,735,055	*h*8.00	------
Marysville (C), Yuba County	27,500	17,000	3,623,083	$18.00	5,430
Mayfield (T), Santa Clara Co.	56,375	None	*b*560,365	*b*18.00	1,041
Mendocino County	55,109	None	*h*16,434,576	----	23,920
Merced (C), Merced County	48,800	None	*h*1,942,779	*h*13.00	3,102
Merced Sch. Dist., Merced Co.	35,600	------	*1,832,359	----	------
Mill Valley (T), Marin County	77,500	------	*b*2,538,688	*b*11.50	2,551
Modesto School District	89,000	None	*b*4,222,035	*b*8.00	------
Montara School Distr.	26,000	None	*b*560.00	*b*2.60	------
Montebello S. D., Los A. Co.	35,500	------	*h*2,931,517	----	------
Montebello H. S. Dist.	34,000	------	*b*2,267,110	----	------
Mountain View (T), Santa Clara County	69,000	None	*b*845,566	*b*16.50	1,161
Napa (C), Napa County	61,250	None	4,542,982	§10.50	5,791
National City, San Diego Co.	27,500	None	*b*2,458,675	*b*11.20	------
Nevada City (C), Nevada Co.	50,000	------	*b*930,000	*b*10.00	5,791
Nevada City High Sch. Dist.	26,250	None	995,000	----	------
Oakdale (C), Stanislaus Co.	71,750	------	*b*739,820	*b*15.00	1,035
Orange School District	46,000	------	*h*2,814,260	----	------
Orland Un. High Sch. Dist.	40,000	None	*h*4,700,000	----	------
Oroville Grammar Sch. Dist.	45,000	------	*f*2,315,445	*f*3.80	------
Oxnard (C), Ventura County	164,875	------	*b*2,519,598	*b*12.40	2,552
Oxnard School District	*b*51,000	------	-------	----	------

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax per $1.000.	Pop'n. 1910
Pacific Grove (C),Monterey Co.	$71,800	None	b$2,390,561	h11.70	2,385
Palo Alto Grammar Sch. Dist.	25.000	None	-------	----	------
Paso Robles School District	40,000	None	b944,312	----	------
Patterson Grammar Sch.Dist.	59,000	None	b1,675,085	b3.50	------
Patterson High School District	55,000	------	b2.100,445	b7.00	------
Petaluma (C), Sonoma County	53 500	None	h5.538.720	h10.50	5,880
Petaluma High School Dist.	151.625	None	$3.640.685	----	------
Pittsburgh School District	50,000	------	$1,637,595	----	------
Placentia-Richfield Sch Dist.	68,000	------	b2,793,545	----	------
Placerville (C), El Dorado Co.	40,375	None	h805,530	----	1,914
Placerville School District	y35,000	------	-------	----	------
Princeton Joint Sch. Dist.	30.000	None	$3.910.491	----	------
Puente Un. High Sch. Dist.	80,000	None	b2,343.895	----	------
Randolph School District	68,400	------	b3,629.735	----	------
Redding (C), Shasta County	174,500	None	1,597.670	$15.50	3,572
Redwood Grammar S. D.	48,000	------	3,497,975	----	------
Rio Vista Union H. S. D.	60,000	None	h5,000,000	h30.00	------
Richvale Drainage D. No 10	y50,000	------	-------	----	------
Ripon Union High Sch. Dist.	y27,000	------	-------	----	------
Riverdale Joint High S. D.	25,000	None	b2,373,244	----	------
Roseville (C), Placer County	84,700	None	959,730	$17.50	2,608
Roseville Un. High Sch. Dist.	45,000	------	$1,669.080	----	------
Ross (T), Marin County	108,000	None	h1.245,110	h14 60	556
St. Helena U. H. S. D.	30.000	------	f1.838.420	f4.50	------
San Bernardino School District	50.000	None	6.322.005	----	------
San Bruno Park Sch. Dist.	38,000	------	1,106.605	----	------
San Dimas School District	35,000	------	1,300,655	----	------
Sanger (C), Fresno County	32.400	None	h152.150	----	------
Sanger Union High Sch. Dist.	50.000	------	$3.000.000	----	------
San Gabriel(C),Los AngelesCo.	32,000	------	h1,300.890	b12.70	------
San Gabriel School District	29,000	None	h3,169,830	----	------
San Jacinto High Sch. Dist	25.000	None	h870.494	h10.70	------
San Juan Un. High Sch. Dist.	35 000	------	$2,073.336	----	------
San Mateo School District	54,000	None	h4,847,900	----	------
San Mateo Un. High Sch. Dist.	82,000	None	-------	----	------
San Rafael (C), Marin Co.	201,200	------	h5,018,838	h13.50	5,934
Santa Ana Gram. S. Dist.	57,000	------	h6,786,460	h11.10	------
Santa Ana High Sch. Dist.	198,000	------	h6,786,460	h11.10	------
Santa Paula (C), Ventura Co.	63,000	None	3,476,390	5.40	2,216
Santa Paula Un. H. S. D.	72,000	None	$3,433,439	----	------
San Ysidro Irr. District	25,000	None	-------	$4.00	------
Sebastopol (T), Sonoma Co	43,500	None	h857,040	h12.00	1,233
Selma (T), Fresno County	44,025	None	h1,095.900	h37.50	1,750
Selma School District	26.000	None	*1,699,090	*10.00	------
Selma Union High Sch. Dist.	48,000	------	$3,903,410	$6.50	------
Sisson (T), Siskiyou County	38,000	------	405.960	$8.00	636
Sonoma S. D., Sonoma Co.	30,000	------	905,435	----	------
Sonora School District	32.000	None	$1.089.938	----	------
South Pasadena City H. S. D.	122.000	None	h6,000.000	----	------
South Pasadena City Sch. D.	95.000	None	h6,750.310	----	------
South San Francisco	60,000	------	h1,705,000	h10.00	1,989
So. San Francisco High Sch D	66,000	------	1,841,725	----	------
Stege Sanitary District	75,000	None	2,050,000	4.20	------
Suisun City (C), Solano Co.	37,000	None	b380,615	----	641
Sunnyvale School District	29,000	------	-------	----	------
Tojanta S. D., Los Ang. Co.	31,000	------	-------	----	------
Tracy (C), San Joaquin Co.	46,667	None	$588,373	$13.00	------
Tracy School District	36,000	None	*773.754	----	------
Tropico S. D., Los Ang. Co.	30,000	------	h1,333.160	----	------
Turlock School District	63,000	------	-------	----	------
Tustin School District	48,000	------	b2,141,470	----	------
Upland, San Bernardino Co.	75,500	None	b1,979,735	b15.70	2,384
Vacaville (T), Solano County	62,376	None	$518,260	$15 50	1,177
Vallejo High School District	50,000	------	b4,502,912	b10.00	------
Ventura Union High Sch. Dist.	60,000	------	b7,538,992	----	------
Victor Valley Un. H. S. D., San Benardino Co.	30,000	------	b905,579	----	------
Wasco High School District	45,000	------	b3,339,908	----	------
Watsonville (C), Santa CruzCo.	89,000	None	b2,785,655	b11.50	4,446
Watts (C), Los Angeles County	41,250	None	h1,499,245	h12.20	1,922
Watts City School District	60,000	------	h1,690,715	h3.30	------
Westminster Drain. Dist.	y25,000	------	-------	----	------
West Side Union H S D.	y60,000	------	-------	----	------
Whittier City Sch. Dist.	74,200	------	b3,885,750	----	------
Whittier Un. High S. D.	107,500	------	b10,055,980	----	------
Willow (T.), Glenn County	58,000	800	h1,601,357	h14.00	1,139
Winters (C), Yolo County	48,000	------	h2,487.985	h19.00	910
Winters Joint High Sch. Dist.	50,000	------	-------	----	------
Woodlake Union High S. D.	40.000	------	b1,439,590	b9.40	------
Woodland (C), Yolo County	61,800	None	b2,582, 87	b13.00	3,187
Yreka (C), Siskiyou County	48,000	------	h665,660	----	1,134

(C) City. (T) Town. *e* 1910 figures. *f* 1911 figures. * 1912 figures. *x* 1913 figures. § 1914 figures. *b* 1915 figures. *h* 1916 figures. *z* Net debt. *y* This covers merely a recent issue of bonds; we are not informed as to what is total debt. † Total debt.

State of Oregon.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act Aug. 14 1848)---Aug. 14 1848
Admitted as a State (Act Feb. 14 1859)-------Feb. 14 1859
Total area of State (square miles)----------96,699
State Capital----------Salem
Governor (term expires in January 1919) ..J. Withycombe
Secretary of State (term expires Jan. 2 1917) Ben W. Olcott
Treasurer (term expires Jan. 2 1919)-----Thomas B. Kay

LEGISLATURE meets biennially in odd years on the second Monday in January, and there is no limit to length of sessions; but members of the Legislature can draw pay only for 40 days' services in the aggregate.

HISTORY OF DEBT.—For the early history of Oregon's State debt see "State and City Supplement" of April 1893, page 146.

To-day Oregon has no bonded debt.

On Oct. 1 1916 the amounts held in the irreducible trust funds were as follows: School fund, $6.398.0)3.91 Agricultural College fund, $202.663.99, and University fund, $103,635.36; A. R. Burbank Trust Fund, $24,481 30; Accident fund, $518,212 09, and Industrial fund, $182,766 87. On the same date (Oct. 1 1916), the cash on hand amounted to $1,138,802 80.

VALUE OF TAXABLE PROPERTY AND TAX RATE.—

Years.	Taxable Property.	Tax per $1,000.	Years.	Taxable Property.	Tax per $1,000.
1915	$934,495,025	$2.75	1902	$148,099,602	$5.13
1914	932.413.080	3.34	1900	117,804,874	5.79
1912	905.011.667	1.20	1895	144,415,426	4.80
1910	844,887,708	1.64	1890	114,077,788	4.34
1908	598.133.963	2.13	1885	77,188,694	3.10
1906	427,379,978	2.39	1880	48,483,174	7.00
1904	188,058,281	5.45	1875	41.436.086	----

DEBT LIMITATION.—Constitutional inhibitions as to the creation of debt are all found in Article XI., sections 5 to 10 inclusive, of the Constitution of 1857. We quote these sections in full.

SECTION 5.—*Restrictions upon Municipal Corporations.*—Acts of Legislative Assembly incorporating towns and cities shall restrict their power of taxation, borrowing money, contracting debts and loaning their credits.

SECTION 6.—*State not to be Stockholder in Company.*—The State shall not subscribe to or be interested in the stock of any company, association or corporation.

SECTION 7.—*Credit of State not to be Loaned—Limitation upon Powers of Contracting Debts.*—The Legislative Assembly shall not lend the credit of the State nor in any manner create any debt or liabilities which shall singly or in the aggregate, with previous debts or liabilities, exceed the sum of fifty thousand dollars, except in case of war or to repel invasion or suppress insurrection, or (according to an amendment of 1912) to build and maintain permanent roads; and the Legislative Assembly shall not lend the credit of the State nor in any manner create any debt or liabilities to build and maintain permanent roads which shall singly or in the aggregate, with previous debts or liabilities incurred for that purpose, exceed two per cent of the assessed valuation of all the property in the State; and every contract of indebtedness entered into or assumed by or on behalf of the State in violation of the provisions of this section shall be void and of no effect. [At the general election Nov. 7 1916 a proposition proposed by initiative petition, was submitted to the voters providing for the addition to the constitution of a new article to be designated as Article 11a, and authorizing the State to bond for not over 2% of the assessed valuation of all property therein for "Rural Credits Fund." V. 103, p. 1054. As soon as it is definitely determined by official count whether this amendment carried or not, the fact will be reported in the State and City Department of the "Chronicle."]

SECTION 8.—*State not to Assume County Debt, Except in What Case.*—The State shall never assume the debts of any county, town or other corporation whatever, unless such debts shall have been created to repel invasion, suppress insurrection or defend the State in war.

SECTION 9.—*Prohibition upon Municipal Corporations.*—No county, city, town or other municipal corporation, by vote of its citizens or otherwise, shall become a stockholder in any joint-stock company, corporation or association whatever or raise money for or loan its credit to, or in aid of, any such company, corporation or association.

SECTION 10.—*Limitation upon Powers of County to Contract Debts.*—No county shall create any debts or liabilities which shall singly or in the aggregate, with previous debts or liabilities, exceed the sum of five thousand dollars, except to suppress insurrection or repel invasion, or (according to constitutional amendment of 1910) to build and maintain permanent roads within the county; and debts for permanent roads shall be incurred only on approval of a majority of those voting on the question, and (according to an amendment adopted in 1912) shall not either singly or in the aggregate, with previous debts and liabilities incurred for that purpose, exceed two per cent of the assessed valuation of all the property in the county.

It will be seen from the above that the power to limit the indebtedness of municipalities has been relegated to the Legislative Assembly. In 1903 the Legislature, acting under this authority, passed the following Act. Section 2722 of Bellinger & Cotton's Annotated Codes and Statutes:—

The common council (of cities and towns) shall not in any manner create any debt or liability which shall singly or in the aggregate exceed the sum of two thousand five hundred dollars without first obtaining authority from the Legislative Asssembly of this State to contract a debt or liability in excess of said sum.

The above limitation does not apply to bonds issued in anticipation of the collection of street and sewer assessments under the authority of any charter of any city of 2,500 or more inhabitants. See sections 2727 to 2735 of the Annotated Codes and Statutes

As regards school districts, the general school law as amended by the State Legislature in 1901 (Bellinger & Cotton's Code, section 3389, paragraph 31) gives permission to school boards to issue bonds (prescribing the method) without special legislation, but stipulates that "in no case shall the aggregate of bonded debt in any school district exceed five per centum of the value of the taxable property of any such district." Further provision is made (Section 3415 of the Code) that the indebtedness of districts of the first class (those having over 1,000 children of school age) located in cities of over 75,000 inhabitants shall never exceed $100,000—the 5% limit mentioned above applying to all districts of under 75,000 inhabitants.

TAXATION OF MUNICIPAL BONDS.—No legislation has been enacted, we were advised Dec. 12 1911, by the Board of State Tax Commissioners, exempting from taxation bonds or other obligations of the State or its counties and municipalities.

POPULATION OF STATE.—The population of Oregon has been as follows in the years named:

1910	672,765	1890	313,767	1870	90,923	1850	13,294
1900	413,536	1880	174,768	1860	52,465		

CITIES COUNTIES AND TOWNS IN THE STATE OF OREGON.

NOTE.—For reports not found in alphabetical order among the following, see "Additional Statements" at the end of this State.

ALBANY.

This city is in Linn County.

Refunding Bridge & Sewer Bds.
5s A-O $75,000c---1923
Redeemable after Jan. 1 1928)

Sewer Bonds.
5s '13 J-J $18,000---Jan 1 1928
5s g '15 J-J 8,000---July 1 1930
(Redeemable July 1 1925 and subsequent interest dates.)

BOND. DEBT Sept 1916- $124,000
Paving bonds---231,320
Warrants---87,711
Sinking fund---6,583
Assessed valuation 1916---3,908,858
Real value (est.) 1914---7,000,000
Tax rate (per $1,000) 1915---$12.50
Population in 1910---4,275

INT. at fiscal agency in New York.

ASHLAND.

This city is in Jackson County. Incorp. Oct. 1874. Pop'n1915 (est.) 6.000.

Sewer Bonds (*Tax-exempt*).
4½s'04 A-O $11,000c---Apr 1 '17-'27

Refunding Water Bonds.
5s '09 J-J $30,000c---July 1 1929
($30.000 issue subj. to call after '19.)

Water Bonds (*Tax-exempt*).
4½s'05 J-J $23,000c---July 1 1920

Mineral Springs Water Bonds.
5s '14 J-J $175.000c---July 1 1959
(Red. $25,000 every 5 years after 10 years from date of issue)

Street (*Red. after 1 year from issue*)
6s '09 M-S $10,500c---Sept 1 1919
6s '10 J-J 12,000c---July 1 1920
6s '11 A-O 11,000c---Apr 1 1921
Fire protection (tax free)---$3,000

Electric-Light (*Tax-exempt*).
4½s'08 M-S $35,000c.Sept 1 '15-'29
4½s'09 J-J 30,000c---Jan 1 1929
(Subject to call after Jan 1 1919)
5s g '10 J-J $25,000c---July 1 1930
(Subject to call after July 1 1920)

Septic-Tank (Tax-exempt).
6s g '11 M-S $6,000c---Mar 10 1921
(Subject to call after Mar 1 1912)
GEN. BD. DT. Mar 28 '16 $55,500
Water & light debt (add'l)---*x*323,000
Assessment debt (add'l)---161,355
Assess. val. 1915---2,774,990

§ Int. at City Treasurer's office; others in Ashland at Granite Sav. Bk., Citizens' Bk. and First Nat. Bk.

x The water and light bonds are paid out of earnings of the plants together with all betterments and expenses of operation.

ASHLAND SCH. DIST. NO 5.

5s s-a $5,000r---Sept 1 1919
(Subject to call Sept 1 1909)
5s J-J $6,000r---1924
(Subject to call any time)
5s '11 J-J $75,000r---Jan 1 1931
(Subject to call, $25,000 in 10 years and $25,000 in 15 years)
BOND. DEBT Sept 20 '16 $86,000
Sinking funds---2,000
Assess. val. '15 (3-5 act.)---3,342,321
Population in 1915 (est.)---7,000
INTEREST payable at Nat. Park Bank, N. Y. City, or in Ashland.

ASTORIA.

Astoria is in Clatsop County. Inc. 1865. Population 1910, 9,599.
6s g A-O$90,000c---Apr 1917

Refunding Bonds. (†)
5s '11 M-N$50,000c---Nov 1 1931
5½s --- 100,000 ---1925-'34

Water Bonds (*)
5s&6s J-J $300,000c--1922 & 1925
5s g '11 s-an 45,000c---1931
†Impt.Bds. (*Red. beg. June* 25 '17).
5s '15 June $51,300---June 25 1935

Bulkhead (*Red. beg. Dec.* 1923).
5s g '13 J-D$100,000c---Dec 1 1953

Dam and Reservoir Bonds (*).
5s g '12 J-J $80,000c---Jan 1 1932
TOT. BD. DT. Oct 1915-- $716,300
Water-works debt (incl.)--- 425,000
Sinking fund---98,000
Assessed val. 1915---5,606,572
Real value (est.)---20,000,000
INT. on bonds marked (*) at Chase Nat. Bank, N. Y.; (†) at Nat. Park Bank, N. Y.

ASTORIA SCHOOL DIST. NO. 1.

Organized about 1855.
6s '91 J-J *$5,000c---July 1 1921
5s '10 J-D *75,000c---June 1 1930
(Subject to call after June 1 1920)
5s '16 M-S 75,000c---Mar 1 1936
(Subject to call beg. Mar 1 1926.)

Building (*Red. beg. July* 1 1924).
5s '14 J-J $20,000---July 1 1934

Refunding Bonds.
5s '03 F-A $17,000c---1923
(Subject to call after Aug 1 1913)
5s '04 A-O $12,000c---Apr 1 1924
(Subject to call after April 1 1905)
BOND. DEBT Sept 19 '16 $204,000
Assessed val. 1915---5,438,744
Real value (est.)---8,500,000
Tax rate (per $1,000) 1915---$8.00
Population in 1916 (est.)---15.000
*INT. on bonds marked (*) payable in N. Y.; on others at Co. Treas. office.

BAKER CITY

County seat of Baker Co. Inc. 1874. Commission government was adopted Oct. 3 1910. V. 91, p. 1113. Population 1910, 6.742.

Sewer Bonds (*Tax-exempt*).
5s '03 J-J $12,000c---July 1 1923

Water Bonds (*Tax-exempt*).
5s g '00 J-J $100,000c---July 1 1920
5s '01 M-S 20,000c---Sept 3 1921
5s '02 A-O 45,200c---Apr 2 1922
5s '05 A-O 10,000c---Apr 30 1927
5s g '11 J-J 90,000c---July 1 1921
5s '14 M-S 98,800c---Mar 1 1934
5s g '16 F-A 102,000c---Feb 1 1936

BAKER CITY (*Concluded*).
Refunding Water (*Tax-free*).
5s '10 A-O $25,000c...Apr 4 1930
Reservoir Bonds (*Tax-exempt*).
5s g '11 J-J $25,000c...July 1 1921
New City Hall (*Tax-exempt*).
5s '03 J-J $46,000c...July 1 1923
5s g '04 J-D 12,000c...Dec 21 1924
Street Intersection (*Tax-exempt*).
5s g '11 J-J $23,500c...July 1 1931
5s '12 --- 5,503.72
5s '13 --- 8,826.36
Electric-Light (*Tax-exempt*).
5s g '13 J-D $23,500...Dec 1 1933
GEN. BD. DT. May 31 '16 $647,330
Assessment debt (add'l)..... 151,688
Sinking fund..... 61,934
Assess. valuation.....5,272,840
INT. payable in Baker City and N. Y. at National Park Bank.

BAKER CITY CH. DIST. NO. 5.
-s '88-'89-'01 --- $50,000
School Bonds (*Red. beg.* 1916).
5s g '06 J-J $20,000c.....1926
Heating & Sanitary Plant Bds.
5s '09 s-a $25,000c.....1929
(Subject to call after 1919)
Ref. Bonds (*Red. beg. in* 1921).
5s '11 J-D $45,000...June 1 1931
High-School Bldg. & Equipm't.
5s '16 s-a $125,000.....1936
(Red. 1-10th yearly after 10 years.)
BOND. DEBT Jan 1916... $210,000
Assessed valuation 1915...5,919,537
Population in 1910 (est.).....8,000
INT. payable in Baker City or N. Y

CLATSOP COUNTY.
Astoria is the county seat. Bonds below declared valid by State Supreme Court. V. 98, p. 464.
Road Bonds.
5s '14 A-O $400,000...Apr 1 1934
BOND. DEBT July 1 '16.. $400,000
Floating debt..... 150,686
Assess. val. '15 (abt. 59% actual)..... 20,594,022
Population in 1910.....16,106
INT. at fiscal agency in N. Y.

COLUMBIA COUNTY.
St. Helens is the county seat.
Road Bonds
5s g '14 A-O {$60,000c...Apr 1 1919 / $300,000cApr1'24-'29 '34
BOND. DT. Sept 19 '16.. $360,000
Floating debt..... 26,550
Sinking funds..... 24,000
Total assessed val. 1916...14,664,155
Tax rate (per $1,000) '16...$24.60
Population in 1910.....10,580
INT. at office of Co. Treas. or at fiscal agency in N. Y. City.

COOS COUNTY.
Coquille is the county seat.
Road Bonds.
5s g '16 J-J $362,000 1930
(10% optional 1921-1930 inclusive.)
BOND. DEBT July 1 1916 $362,000
Assess. val. 1916 (½ act.)..21,109,670
Pop. 1910, 17,959; 1916 (est.)..25,000
INT. at fiscal agency in N. Y. or at County Treasurer's office.

COQUILLE.
This city is in Coos County.
Water Bonds (*Tax-exempt*).
6s g s-an $30,000c Subject to call
General Fund Bds. (*Tax-exempt*).
6s s-an $30,000c Subject to call
Street and Sewer (*Tax-exempt*).
6s s-an $44,521c Subject to call
BOND. DEBT Sept 1916...$104,521
Assess. val. '14 (66% act.)...631,335
Total tax rate (per $1,000) '14 $47.00
Population in 1910.....1,398
INT. payable in Coquille and N.Y

CORVALLIS.
This city is in Benton County.
Water Bonds (*Red. beg. in* 1916)
5s '06 J-J $75,000c...Jan 2 1936
5s '14 A-O 7,000c...Apr 1 1954
Sewer Bonds.
5s '10 J-J $144,000c...July 1 1950
Fire-Department Bonds.
5s '10 J-J $16,000c...July 1 1950
Street-Improvement Bonds.
5s '10-'11... $28,746.51c...40 years
Bridge Bonds.
5s '13 J-J $2,500c...Jan 1 1953
Refunding Bonds.
5s '13 J-J $49,400c.....1953
City Park and County Fair.
5s J-J $6,000.....1955
TOT. BD. DT. Apr 1 1916..$509,458
Water debt (incl.)..... 77,000
Floating debt (add'l)..... 19,559
Assessed valuation 1915...2,391,162
Actual value (est.).....4,000,000
Population in 1910.....4,652
While the water bonds are direct liabilities of the city, provision is made in the law for fixing the rate annually at a sum sufficient to cover the expenses, pay interest on bonds and provide a sinking fund that, by annual retirement, will pay the bonds in full at maturity. Present water rates have been more than sufficient and have enabled considerable extensions and other improvements to be made.

COTTAGE GROVE.
This city is in Lane Co. Inc. in 1887. Pop'n 1910, 1,834.
Water Bonds (*Tax-free*).
5s g '01 J-J *$15,000c.....1930
5s g '05 J-J *20,000c.....1930
5s g '10 J-D 100,000c.....1935
Sewer Bonds (*Tax-free*).
5s g '03 F-A*$15,000c.....1925
Funding Bonds (*Tax-free*).
6s g '10 A-O $30,000c.....1930
GEN. BD. DT. June 1 '16..$180,000
Assessment debt..... 51,989
Assessed valuation 1914...1,860,100
* INT. at Kountze Bros., N. Y.; on others at Chase Nat. Bank, N. Y.

DALLES CITY.
This city (P. O. The Dalles) is in Wasco County. Pop'n 1910, 6,834.
Sewer Bonds.
5s '12 J-J $65,000c...July 1937
6s M-N 8,250c...May 1928
Water Bonds.
5s '03 M-N $50,000c...Nov 1 1920
Refunding Bonds.
6s --- $51,500...May 1920
City Hall Bonds.
6s '08 M-N$21,500...May 1 1918
GEN. BD. DT. Sept 19 '16..$164,250
Improvement debt (add'l)... 66,698
Water bonds (add'l)..... 50,000
Fire truck bonds (add'l)..... 5,000
Sinking fund {Cash..... 7,870 / {Securities... 53,351
Assess. val. '15 (80% act.)..4,059,275
INT. on bonds of 1912 payable at State fiscal agency in N. Y.; other interest at San Francisco, Cal., Security & Trust Co., N. Y., and at City Treas. office.

EAST FORK IRRIGATION DIST.
A district in Hood River Co.
Irrigation Bonds.
6s '13 J-J $175,000c..July 1 '24-'33
6s '16 J-J 35,000c..Jan 1 '27-'36
BOND. DEBT Oct 1916...$210,000
Assess. val. 1916.....2,293,381
INT. at Dist. Treas. office or at State fiscal agency in N. Y. City.

EUGENE.
The city is in Lane County. Inc. in 1864. The city owns property valued at $842,000. Pop'n '10, 9,009.
Refunding Bonds.
5s '10 --- $75,000c..Aug 1 '20&'30
5s '11 J-D 130,000c...Dec 1 1936
Sewer Bonds.
4s '03 --- $3,000c...Oct 20 1918
4s '05 --- 2,500c...Oct 20 1918
5s '12 M-S 183,500c...Sept 1 1942
Paving Bonds.
5s '12 s-a $50,000c...June 1 1922
6s '13 J-J 25,000c...July 1 1923
5s '15 --- 15,000c...Sept 1 1930
Water Bonds.
5s '08 --- $300,000c...Jan 1 1948
5s '10 --- 60,000c.'20, '25 & '30
5s '14 --- 100,000c...Sept 1 1939
Electric-Light Bonds.
6s '11 s-an $25,000c...Oct 1 1931
Light, Power and Water Bonds.
5½s'11 J-D $57,000c...Dec 1 1926
City-Hall Bonds.
5s '12 --- $15,500c...July 1 1922
5s g '15 J-J 40,000c...July 1 1935
Armory-Building Bonds.
5s '14 July $25,000...Nov 1 1924
TOT. BD. DT. Oct 19'16 $1,349,550
Bancroft 6% bonds (incl.) 243,050
Water & power bds. (incl.) 542,000
Floating debt..... 73,131
Other indebtedness..... 87,500
Sinking funds..... 51,701
Assessed val. 1915, real... 7,291,214
Total val. '15 (65% act.)- 9,083,219
Real value (estimated)...20,000,000
City tax rate(per $1,000) '15...$13.03

EUGENE SCHOOL DIST. NO. 4.
Site and Building Bonds.
4s s-a $40,900r 1921-1924
4½s s-a 40,000c.....1929
5s '13 J-J 20,000c...Jan 1 1933
(Subj. to call beginning Jan 1 1923.)
5s '14 M-N*$110,000...May 1 1934
(Subject to call after May 1 1924.)
BOND. DEBT Sept 1916...$210,900
Assess. val. '15 (real & pers)9,248,000
Tax rate (per $1,000) 1915....$7.40
Population in 1914 (est.).....14,000
* INT. at State fiscal agency, N.Y.

FOREST GROVE.
This city is in Washington Co
Water & Light Bonds.
5s --- $70,000...July 1 1929
Street Bonds.
--s --- $37,500...Nov 15 1921
--s --- 2,386.25..Feb 1 1923
--s --- 9,000
--s --- 17,000...May 20 1926
--s --- 20,003.56..Nov 1 1923
TOT. BD. DT. Mar 25 '15..$172,890
Water bonds (included)..... 97,000
Assessed valuation..... 792,569
Population in 1910.....1,772

GRANT'S PASS.
This city is in Josephine County.
Sewer Bonds.
5s --- $19,000.....1940
Fire-Auto Bonds.
6s $5,500.....1921
Warrant-Funding Bonds.
6s '12 A-O $80,000...Apr 1 1932
Municipal RR. Bonds.
6s '14 J-J {$15,000.....1939 / $100,000.....1940-1943 / $5,000.....1944
GEN. BD. DT. Mar 1916..$304,500
Bancroft impt. bonds(add'l) 106,313
Assessed valuation 1915...2,266,770
Population in 1910.....3,980
INT. payable at City Treas. office.

HOOD RIVER.
This city is in Hood River County. Incorp. in 1895. Pop'n 1910, 2,331.
Water Bonds.
5s '12 --- $90,000...Aug 1 1932
Water Bonds (Funding).
5½s'12 J-J $36,000c...July 1 1922
GEN. BD. DT. Sept 19 '16..$126,000
Assessment debt (add'l)... 104,000
Sinking fund {Water bonds..... 12,249 / {Assessment bonds.. 10,000
Cash on hand..... 22,101
Assessed valuation 1914...2,362,815
Approximate value.....3,375,626
INT. on assessment bonds payable at City Treasurer's office and on water bonds at Nat. Park Bank, N.Y.

HOOD RIVER IRRIGATION DIS.
A district in Hood River County.
Completion Bonds.
6s g '11 ...$170,000c 1922-1931
BOND. DEBT Mar 24 '16..$170,000
Sinking funds 3,000
Assessed val. (¾ act.) 1915.. 937,504
District tax (per $1,000) 1915..$14.00
INT. in Portland, Chicago or N. Y. City at Nat. Park Bank.

JACKSON COUNTY.
Jacksonville is the county seat.
Road Bonds.
5s '13 M-N$500,000c...Nov 1 1933
BOND. DEBT Sept 1916...$500,000
Warrant debt..... 395,000
Total valuation 1915.....31,990,706
Population in 1910.....25,756
INT. at Nat. Park Bank, N. Y.

KLAMATH FALLS.
This city is in Klamath County. First incorporated in 1889.
City-Hall Bonds.
5s '14 A-O $50,000c...Apr 1 1934
BOND. DEBT Oct 27 '16...$176,000
Sinking fund..... 1,400
Assess. val. '16 (abt. act.)-3,000,000
Popula'n '10, 2,758; '16 (est.), 6,000
INT. at fiscal agency in N.Y.City.

LA GRANDE.
This city is in Union County. Inc Feb. 23 1885. Commission government approved Oct. 1 1913. V. 97, p. 1704. Population 1910, 4,843.
5s '08 F-A $160,000c.....1929
(Subject to call after 1918.)
b City-Hall Bds. (*Red. beg. in* '14).
5s '04 J-J $25,000c.....1924
† Sewer (*Red. aft.* 10 *yrs. from issue*)
5s '10 $40,000c...Feb 1 1930
5s '11 J-J 10,000c...Jan 1 1931
† Ref. Water (*Red. beg. in* 1920).
5s '10 s-a $49,000c...Jan 1 1930
GEN. BD. DT. Sept 19 '16..$284,000
Assessment debt (add'l)... 308,991
Floating debt..... 45,000
Sinking fund..... 48,000
Assess. val. '15 (¾ act.)...3,500,000
City tax rate (per $1,000) '15..$18.50
INT. on bonds marked (*a*) at A. B Leach & Co., N. Y.; (*b*) Portland (†) E. H. Rollins & Sons, Boston.

LA GRANDE SCH. DIST. NO. 1.
*High-School Bonds.
5s g J-D $5,000c.....1919
5s g A-O 2,500c.....1920
5s g J-D 11,000c.....1925
5s g '10 M-N 75,000c...May 2 1930
§ Sch.-Site & Bldg. (*Tax-exempt*).
5s g '13 A-O $30,000c...Apr 1 1933
BOND. DEBT Mar 23 '16.. $123,500
Sinking funds..... 3,500
Assess. val. '15 (¾ act.)...3,896,097
Sch. tax rate (per $1,000) '15..$12.00
* Red. after 10 yrs. from issue
§ Int. at Nat. Park Bank, N. Y.; on others at County Treas. office.

LINN CO. SCH. DIST. No. 5.
Post office is Albany.
Refunding Bonds.
4½s --- $18,000c.....1924
High-School Bonds.
4½s --- $50,000c.....1929
Central Building Bonds.
5s '14 --- $50,000c.....1935
BOND. DEBT Sept 1916...$118,000
Floating debt..... 10,000
Assessed valuation 1916...4,579,358
Tax rate (per $1,000) 1916...$8.50
INT. on refunding issue at Am Exchange Nat. Bank; on others at Albany or Nat. Park Bank, N. Y.

MC MINNVILLE.
This city is the county seat of Yamhill County. Incorp. 1882. City owns and operates local water and light plants. Bonds are exempt from city tax.
Park Bonds.
5s '08 J-J $5,800c...Jan 1 1928
(Subject to call after Jan. 1 1913.)
5s '10 J-D $3,000c...June 1 1928
Street Bonds (*General*).
6s '14 J-J $17,000c...July 1 1924
Water-Main Bonds.
6s '12 J-J 10,000c..July 1 '17-'28
Water and Light Bonds.
4½s'04 M-N $20,000c...Nov 1 1924
5s '06 J-J §43,500...Jan 1 1926
5s '08 --- 28,000.....1928
5s '10 M-S 30,000c...Mar 1 1930
6s '12 J-J §25,000c...Jan 1 1932
(Subject to call after Jan 1 1927)
Equipment Bonds.
4½s'15 J-J $4,500c..July 1 '17-'25
BOND. DEBT Oct 4 1916..$194,690
Street & sewer debt (add'l)... 114,304
Warrant debt..... 6,890
Cash on hand..... 14,906
Other resources..... 210,000
Actual value (est.).....3,500,000
Total tax (per $1,000) 1915....$39.50
Pop'n 1910, 2,400; 1916 (est.), 4,000
§ Red. after 15 yrs. from issue.
INT. on 4½s of 1904 at office of City Treas.; on 5s at U. S. Nat. Bank in Portland; on 6s '12 & '14 at fiscal agency of Oregon in N. Y.

MEDFORD.
This city is in Jackson County Inc. as a town Feb. 24 1885 and as a city Feb. 6 1901. Re-inc. (new city charter) Feb. 7 1905. Population 1916 (est.), 10,000.
Water Bonds (*Tax-exempt*).
5s '07 M-S $45,000c...Mar 1 1917
5s '08 J-J 355,000c..July 1 '23-'38
City-Hall, &c., Bds. (*Tax-exempt*)
6s '08 F-A $25,000c...Feb 1 1918
Refunding Bonds (*Tax-exempt*).
5s '10 F-A $30,000c...Aug 1 1930
Fire Apparatus, &c. (*Tax-exempt*)
5s 11 A-O $38,000c...Apr 1 1921
Bridge Bonds (*Tax-exempt*).
5s 12 A-O $20,000c...Oct 1 1932
GEN. BD. DT. Sept 1916...$513,000
Water debt (included)..... 400,000
Assessment debt (add'l)... 708,750
Sinking fund..... 39,688
Assess. val. '15 (real & per.)4,104,128
Total tax rate (per $1,000) 16..$45.00
INT. on water bonds due 1917 in Medford; bridge, city-hall&refund'g bonds in N. Y.; all others in Chicago.

MULTNOMAH COUNTY.
Portland is the county seat.
Interstate Bridge Bonds.
5s g '14 J-J $1,250,000c..July 1 '18-'42
Road Bonds.
5s g '15 M-N$1,250,000c May 1'20-29
BOND. DEBT Sept 19 '16$2,500,000
Cash on hand Sept 1 '16... 717,479
Assessed valuation 1916..323,600,680
Co. tax rate (per $1,000) 1916...$6.20
Population in 1910.....226,261

NEWBERG.
This city is in Yamhill Co. Inc. Feb. 21 1889. Pop'n 1910, 2,260.
Water Bonds.
6s '97 --- $15,000...Jan 1 1917
4½s'06 --- 15,000..June 1 '21 &'27
Sewer Bonds.
5s '11 --- $80,000...Jan 1 1931
Improvement (*Red. aft. Nov.*1'14.)
6s '13 M-N$38,489.48..Nov 1 1923
Water and Sewer Bonds.
5s '12 --- $22,000...Jan 1 1932
TOT. BD. DT. Mar 22 '16..$201,712
Assess. debt (add'l) J'ne '15.. 63,380
Floating debt Mar 22 '16... 10,825
Assessed valuation 1915...1,012,450
Tax rate (per $1,000) 1915...$13.00
INT. at 1st Nat. Bk., Newberg.

NORTH BEND.
This city is in Coos County. Incorporated Dec. 23 1903.
§ Funding Bonds.
5½g'15 J-D $36,000c...June 1 1935
GEN. BD. DT. Mar 24 '16..$70,000
Special assess. debt (add'l).. 139,841
Assessed valuation 1914...1,286,493
Real value (est.).....4,000,000
Population in 1910.....2,078
§ INT. at Nat. Park Bank, N. Y.

ONTARIO SCHOOL DISTRICT.
A district in Malheur County. A bonds are subject to call.
5s M-N $5,000c...1922 & 1926
5s M-S 1,000c.....1924
6s A-O *47,000c.....1931
BOND. DEBT Sept 25 '16..$53,000
Cash on hand May 15 '16..... 14,703
Ass'd val.'15 (70% act.)...1,545,538
School tax (per $1,000) 1916...$14.00
* INT. at E. H. Rollins & Sons, N. Y.; on others at Kountze Bros., N. Y.

OREGON CITY.
This city is in Clackamas County.
Refunding Bonds.
5s --- $100,000...1925 & 1933
Funding Bonds.
5s '16 J-J $275,000 1918-1936
Water-System Bonds.
5s '15 A-O$415,000...Apr 1 '20-'45
BOND. DEBT Mar 22 '16..$790,000
Water debt (inc.).....*415,000
Sinking funds..... 116,500
Assessed valuation 1914...2,874,756
Real value (est.).....6,500,000
Population in 1910.....4,287
*These bonds were issued to provide water for the cities of Oregon City and West Linn, which latter city pays $125,000 of the cost by issuing its bonds and turning them over to Oregon City (under special legislative Act), where they are held as additional security to this issue. West Linn has an assessed valuation of $2,435,574 and a total debt of $200,000. This arrangement makes the actual total indebtedness of Oregon City only $390,000, including water debt.
INT. at fiscal agency, New York.

PARADISE IRRIGATION DIST.
Echo is the post office.
6s g '16 J-J $2,759,510c...1926-1936
BOND. DEBT Apr 1916..$2,759,510
INT. payable at New York City.

PENDLETON
This city is in Umatilla County. Incorp. Oct. 25 1880. All bonds are tax-exempt to residents of State.
General (*Red. beg. aft.*20 *yrs. fr. iss.*)
5s '99 J-J $75,000c...July 1 1929
Water-Works Bonds.
5s '99 J-J $45,000c...July 1 1929
5s '13 J-J 200,000...July 1 1943
5s '14 J-J 40,000...July 1 1944
5s g '15 M-N 40,000c.....
Levee Bds (*Red. aft.* 20 *yrs. from is*).
5s '06 M-N$10,000c...Nov 30 1936
5s '08 F-A 67,000c...Aug 1 1938
Sewer (*Red. aft.* 20 *yrs. from issue*).
5s '03 J-J $30,000c...July 1 1933
5s '08 F-A 10,000c.....1938
Street Bonds.
5s '08 F-A $18,000c.....1938
City-Hall and Jail Bonds.
5s '08 F-A $40,000c.....1938
GEN. BD. DT. Oct 1916...$575,000
Assess. debt (add'l)..... 127,552
Sinking funds..... 25,600
Assess. val. 1916 (est.)...5,500,000
Real value 1915 (est.).....7,000,000
Total tax rate (per $1,000) '15 $26.00
Pop'n 1910, 5,500; 1916 (est.), 7,000
INT. at City Treas. office, Harris Tr. & Sav. Bk., Chicago, and Kountze Bros., N. Y.

PENDLETON SCH. DIST. NO. 16.
4½s'11 A-O$100,000c.....1931
(Subject to call after 1921).
Building Bonds (*Tax-exempt*).
4s½ J-J $60,000c.....1924
BOND. DEBT Sept 19 '16..$160,000
Sinking funds..... 16,000
Assess. val. '15 (3-5 act.)...5,989,676
School tax (per $1,000) 1916...$9.00
Population in 1911 (est.).....5,000
INT. at Nat. City Bank, N Y

PORTLAND. A. L. Barbur, Auditor.
Portland is the county seat of Multnomah County. Commission government adopted May 3 1913 and upheld by State Supreme Court on May 28 1913. V. 96, p. 1642. The cities of Portland, East Portland and Albina were consolidated in June 1891. On July 8 1915 the city of St. Johns and the town of Linnton were annexed.

PORTLAND (*Concluded*).
Dock Bonds.
4½g'11 M-N$50,000c---Nov 1 1961
(Subject to call after Nov. 1 1941.)
4½g'13 M-N $1,250,000--May 1 1943
5s '13 M-S 200----Sept 1 1923
4½s'13 J-D 900,000----Dec 1 1943
4½g'14 A-O 100,000----Oct 1 1939
4½s'15 M-N100,000----May 1 1945
Bridge Bonds.
5s g '92 J-J $500,000c---Jan 1 1922
5s g '95 A-O 200,000c---Apr 1 1925
4s g '04 J-J 400,000c---Jan 1 1934
4s g '09 J-J 450,000c---Jan 1 1939
4s g '10 J-J 250,000c---July 1 1940
4s g '11 J-J 500,000c---Jan 2 1941
4s g '11 M-S 600,000c---Sept 1 1941
4s g '12 A-O 315,000c---Oct 1 1942
4s g '13 J-D 52,000c---June 1 1943
City-Hall Bonds.
5s g '90 J-J $175,000c---Jan 1 1920
5s g '92 J-J 500,000c---July 1 1922
General Bonds.
6s g '91 J-D $40,000c---June 1 1921
Park and Boulevard Bonds.
6s g '91 J-D $50,000c---June 1 1921
4s g '08 J-D 500,000c---Dec 1 1933
4s g '11 J-J 250,000c---July 1 1936
4s g '12 A-O 250,000c---Oct 1 1937
6s g '91 J-D 50,000c---June 1 1921
Water Bonds.
6s g '91 M-N*$250,000c-May 1 1921
5s g '87 J-J *700,000c---Jan 1 1917
5s g '93 J-J*2,200,000c--July 1 1923
4s g '09 J-J 250,000c---Jan 1 1934
4s g '10 J-D 500,000c---June 1 1935
4s g '10 M-S 500,000c---Sept 1 1935
4s g '11 J-J *500,000c---Jan 1 1936
4s g '11 M-S*500,000c---Mar 1 1936
4s g '11 A-O*500,000c---Oct 1 1936
4s g '12 M-S*500,000c---Mar 1 1937
4s g'12 M-N*250,000c---Nov 1 1937
4s g '13 F-A *75,000c---Aug 1 1938
4s g '13 J-D*242,000c---June 1 1938
4s g '13 J-D*285,000c---Dec 1 1938
4s g '13 M-N*22,000c---Nov 1 1938
4s g '13 M-S*250,000c---Sept 1 1938
4s g '14 F-A*175,000c---Feb 2 1939
4s g '14 J-D*135,000c---Dec 1 1939
4s g '15 M-S*460,000c----Mar 1 1940
4s g '16 A-O*125,000c---Apr 1 1941
Ferry Bonds.
5s g '93 A-O $50,000c---Apr 1 1923
5s g '03 J-D 15,000c---Dec 1 1933
4s g '04 J-J 50,000c---Jan 1 1934
Funding Bonds.
5s g '98 J-D $430,000c--Dec 1 1928
Electric-Light Bonds.
6s g '91 M-N$50,000c---May 1 1921
Crematory Bonds.
5s g '10 M-S $20,000c-Sept 1 '17-'20
5s '11 J-D 34,800-serial Dec 1 '21
Refunding Bonds.
4s g '03 M-N$56,500c---May 1 1928
Fire-Boat Bonds.
4s g '11 J-J $125,000c---July 1 1936
Municipal Jail Bonds.
4s g '11 M-N$200,000---Nov 1 1941
Auditorium Bonds.
4s g '13 J-D $35,000c---Dec 1 1943
4s g '16 M-S 565,000c---Mar 1 1946
TOWN OF LINNTON (*Annexed*).
Water-Wks. (*Red. beg. Apr.* 1 '23).
5½g'13 A-O$100,000c---Apr 1 1933
Funding Bonds.
5½s'15 --- $50,000--May 1 '20-'34
ST. JOHNS BONDS (*Annexed*).
City-Dock Bonds.
6s '08 --- $60,000---Apr 21 1928
Ferry Bonds.
6s '11 --- $6,000---Mar 21 1921
GEN. BDS. Sept 1 '16--$17,753,500
Improvement debt------ 13,085,166
TOT. DEBT Sept 1 '16- 30,838,666
Water debt (included)-- 8,569,000
Sk. fd. & cash (gen. dt.)- 1,890,323
Sk. fd. & cash (impt. dt.) 393,023
Sk. fd. investments----- 865,996
Available cash balance-- 1,289,639
Warrants outstanding--- 32 735
Assessed valuation, real-237,951,255
Assessed val., personal-- 33,660,700
Ass'd val., pub. serv. cor. 31,390,575
Tot. val. 1916 (¾ act.)-303,002,530
City tax rate (per $1,000) '16--$8.90
Popula'n 1910, 207,214; 1916, 282,000

*These bonds are payable, principal and interest, from the water rates; not from taxation.

The impt. bonds are issued on account of street impt., sewer, street-ext. and water-main assessments and, according to the city charter, are not included in the 7% debt limit.

INT. on dock bonds of 1913 at City Treasurer's office or at fiscal agency of city in N. Y. City; on others at Chase Nat. Bk., N. Y., with exception of one issue, which is payable at Chemical Nat. Bank, N. Y.

CITY PROPERTY.—The city owned property on Dec. 1 1915 valued at (est.) $29,000,000, including the water works, which are valued at (est.) $13,800,000. Receipts of water works from Dec. 1 1915 to Mar. 20 1916, $214,870.54.

PORTLAND SCH. DIST. NO. 1
Dist. No. 1 Bonds (*All redeemable 10 years before maturity*).
4½s'08 A-O$250,000c---Oct 1 1928
4½g'10 A-O 350,000----Oct 1 1930
4½s'12 J-D 150,000c---Dec 2 1932
Dist. No. 2 Bonds (*All redeemable 10 years before maturity*).
4½s'09 A-O $50,000c---Apr 1 1929
5½s'14 J-J 18,500c---Jan 2 1934
5s '06 J-D 20,000c---Dec 1 1926
BOND. DEBT Sept 26 '16-$838,500
Sinking fund---------- 162,993
Assess. val. '15 (½ act.)-305,658,090
School tax (per $1,000) 1915---$6.60
Population in 1916 (est.)----274,600
INT. in N. Y. and Portland.

THE PORT OF PORTLAND.
Inc. in 1891. Limits include consolidated City of Portland and approximately half area and 97% of valuation of the territory of Multnomah Co. Bonds are tax-exempt to residents. Pop'n '14 (est), 270,000.
River Impt. Bonds.
5s g J-J $350,000c---Jan 1 1922
Dry-Dock Bonds.
4s g J-J $151,000c---July 1 1933
4s g J-J 203,000c---Jan 1 1934
BOND. DEBT Sept '16- $704,000
Sinking fund---------- 182,273
Assess. val.'15(70% act.)315,887,415
Tax rate (per $1,000) 1915--$1.00
INT. at First Bank, Portland.

PORT OF ASTORIA.
A district in Clatsop Co.
Municipal Harbor Bonds.
5s g '14 J-J { $150,000c--1924 & 1929 / 150,000c--1934 & 1939 / 100,000c---------1944
5s '15 J-J 150,000c--Jan 1 '26-'40
5s '16 J-J 75,000c--Jan 1 '31-'51
(Part every 5 years)
TOT. DEBT Sept 21 '16- $625,000
Assess. val. 1915--------20,594,022
Tax rate (per $1,000) '15------$3.50
Pop. 10, 16,106; '16 (est.), 23,000
INT. at fiscal agency in N. Y.

PORT OF COOS BAY.
Series "A" Impt. Bonds.
5s g '13 J-J $300,000c-Jan 1933-1944
Series "B" Impt. Bonds.
5s g '14 J-J $300,000c--Jan 1 '45-'56
BOND. DEBT Sept 20 '16 $600,000
Assess. val. '15 (¼ act.)---9,219,571
Population in 1914 (est.)-----15,000
INT. at Nat. Park Bank, N. Y.

PORT OF NEHALEM.
A district in Tillamook County.
Harbor-Improvement Bonds.
6s g '10 J-J *$20,000c-July 1 '17-'20
6s J-J 235,000c ----1927-1937
6s J-J 25,000c ----1921-1926
BOND. DEBT Mar 1916--$285,000
Assess. val. 1915--------- 5,120,295
Population in 1913 (est.)------2,500
* Int. at Kountze Bros., N. Y.; on others at Nat. Park Bank, N. Y.

PORT OF SIUSLAW.
A district (P. O. Florence) in Lane County. Organized June 15 1909.
District upheld by Circuit Court. V. 100, p. 1451.
Harbor-Improvement Bonds.
5s '09 J-J $85,000c-July 1 '19-'29
6s '11 J-J 115,500c-July 1 '21-'31
-s '15 J-J 100,000c-Jan 1 '25-'34
BOND. DEBT Sept 21 '16 $300,500
Assessed valuation 1915--4,485,000
INT. pay. at Kountze Bros., N. Y.

PORT OF UMPQUA.
This district is in Douglas Co.
5s '16 J-J $200,000--July 1 '26-'35
BOND. DEBT Oct. 1916- $200,000
Assessed valuation 1915-- 3,607,340
Real value (est.)---------11,000,000
INT. at fiscal agency in N. Y.

ROSEBURG.
This city is in Douglas County. Inc. in Oct. 3 1872. Pop'n 1910, 4,387. Proposed railroad-aid proposition held void by State Supreme Court. See "Chronicle" of Apr. 15 1916, page 1464.
a **Street and Bridge Bonds.**
5s '09 --- $35,000c----------1929
a **Street Bonds.**
4½s'10 --- $40,000c----------1930
b **Refunding Bonds.**
5s '10 --- $25,000c----------1930
GEN. BD. DT. Sept 20 '16-$100,000
Improvement bonds (add'l)- 190,000
Floating debt---------- 6,400
Sinking funds---------- 3,603
Assessed val. 1915--------2,878,590
City tax (per $1,000) 1915----$10.00
a Int. at Douglas Nat. Bank, Roseburg; (*b*) Roseburg Nat. Bank, and impt. bonds at City Treasurer's office.

SALEM.
This city, the capital of the State, is in Marion County. Incorp. Jan. 1857.
Refunding Bonds.
5s '10 J-J $$63,050c--Jan 20 1920
5s g '14 J-J $60,000c---Jan 1 1934
Sewer Bonds.
5s '10 J-J $$19,000c--Jan 20 1920
5s g '13 M-N408,000c-May 1 '17-'33
Refunding Bridge Bonds.
6s '10 A-O $20,000c---Oct 8 1920
5s g '14 A-O 24,000c-Apr 1 '17-'24
GEN. BD. DT. July 1 '16-$594,050
Improvement bonds (add'l)- 476,555
Warrants outstanding----- 7,305
Cash on hand---------- 106,065
Assess. val. '15 (¾ act.)--11,848,494
Total tax (per $1,000) 1915---$31.20
Pop. '10, 14,095; '16 (est.), 20,000
§ Red. after 1 yr. from date of iss.
INT. on sewer bonds of 1913 at City Treas. office or at fiscal agency in N. Y.; on refunding 6s at Fourth Nat Bk., N. Y.; others in Salem.

SALEM SCHOOL DIST. NO. 24.
Bonds all redeemable 10 yrs. before final maturity.
5s A-O $35,000r---Oct 1 1930
5s M-N 15,225r---Nov 1 1930
5s J-D 4,400r---Dec 1 1930
Refunding Bonds.
5s '11 A-O $49,650r---Apr 1 1931
BOND. DEBT Sept 19 '16-$104,275
Cash on hand---------- 3,594
Assessed valuation 1915--11,405,570
School tax (per $1,000) '15----$6.70
INT. at Nat. Park Bank, N. Y.

SILVERTON.
This place is in Marion County. Inc. in 1885. Popula. 1910, 1,588.
Sewer Bonds (*Red. beg. in* 1921).
6s '11 Mar $25,000c---Mar 1 1931
Water (*Red. beg.* 10 *yrs. fr. iss.*).
6s '11 Mar $50,000c---Mar 1 1931
6s '16 M-S 21,000c---Sept 1 1936
Street Bonds.
6s '12 ann $2,000c--July 1 1917
6s '14 J-D 23,000c--Dec 1 1924
(Subject to call beg. Dec 1 1915)
6s '14 A-O 35,000--Apr 1 '17-'24
GEN. BD. DT. Mar 20 '14--$89,000
Assessment debt (add'l)----- 52,000
Sinking fund---------- 2,000
Assess. val. (¼ act.) '13---1,068,059
INT. at fiscal agency in N. Y.

TEEL IRRIGATION DISTRICT.
The post office of this dist. is Echo.
6s '16 J-J $1,100,000 --------1936
(Subj. to call any int.-paying date.)
BOND. DEBT Oct 29 '16 $1,100,000

VALE.
This city is in Malheur County.
Water & Sewer (*Red. beg. in* 1920)
6s '10 J-J $15,000---Dec 1 1930
TOTAL DEBT Mar 1916--$110,000
Sinking fund---------- 2,000
Assess. val. '15(abt. 68% act.) 436,816
Population in 1910----------992
INT. at Seaboard Nat. Bk., N. Y

WARRENTON.
This city is in Clatsop County. Inc. Feb. 11 1899. Pop'n '16 (est.), 650.
Gravity-Water-System Bonds.
6s g '15 A-O $150,000c--Apr 1 1935
BOND. DEBT Sept 19 '16-$150,000
Assessed valuation 1915---2,197,442
INT. at Nat. Park Bank, N. Y.

WASCO CO. S. D. No. 12.
Bldg. Bonds (*Red. beg. in*1922).
5s '14 M-S $100,000c--Mar 4 1934
BOND. DEBT Sept 25 '16-$120,000
Floating debt---------- 7,000
Assessed valuation 1915---5,001,480
Tax rate (per $1,000) '16------$9.00
INT. at Co. Treas. office or at State fiscal agency in N. Y. City.

WASHINGTON CO. S. D. NO. 7.
Bldg. Bonds (*Red. beg. in*1924).
5s '12 J-J $35,000---July 1 1932
BOND. DEBT May 1916--$45,000
Assessed val. 1912---------1,556,545
Real value (est.)----------2,500,000
Population in 1912 (est.)------3,500
INT. at Equitable Trust Co., N Y. or at Co Treas. office, Hillsboro

WOODBURN.
This city is in Marion Co. Inc. in 1893. Pop'n 1910, 1,616.
City Hall (*Int. at Treas. office*).
5s '12 M-N$15,000c-May 1 '17-'31
Water (*Int. at Treas. office*).
5s s-an $25,000c-May 1 '17-'26
GEN. BD. DT. Oct 20 '16--$40,000
Improvement bonds (add'l)- 20,500
Outstanding warrants------ 9,000
Assessed valuation 1915---1,050,000
City tax rate (per $1,000) '14-$11.75

ADDITIONAL STATEMENTS.

	Bonded Debt.	*Floating Debt.*	*Assessed Valuation.*	*Tax per $1,000.*	*Pop'n. 1910.*
Bend (C), Crook County	$60,000	------	*x*$500,000	*x*$4.00	536
Carlton (C), Yamhill County	48,000	1,000	†208,000	†12.00	386
Central Point (C), Jackson Co.	125,250	None	*e*425,090	*e*34.00	761
Clatsop Co. H. S. D. No. 1	35,000	------	*x*1,828,235	----	------
Condon (C), Gilliam County	50,000	17,000	*e*558,912	31.00	1,009
Coos County Sch. Dist. No. 9	76,000	None	*e*2,904,072	*e*13.50	------
Corvallis School District No. 9	50,000	12,831	*e*2,444,340	*e*11.78	------
Cottage Grove Sch. Dist. No. 45	49,000	None	*e*1,411,756	*c*10.00	------
Crook County S. D. No. 1	26,000	100	*e*619,000	*e*11.00	------
Crook County S. D. No. 12	54,500	None	*e*1,372,542	*e*12.00	------
Douglas Co. S. D. No. 4	*y*75,000	------	----------	----	------
Enterprise (C), Wallowa Co.	50,000	None	1,075,000	------	1,242
Falls City (C), Polk County	30,000	2,722	*e*256,400	4,300	969
Forest Grove (C), Washington County	97,000	11,027	*e*826,431	*e*8.50	1,307
Forest Grove School Dist	48,000	------	*c*1,300,000	----	------
Hermiston (C), Umatilla Co.	30,000	None	392,000	27.00	642
Hood River County	75,000	None	*z*1,022,819	*z*7.60	8,016
Hood River S. D. No. 3	88,000	None	*c*160,000	*c*7.30	------
Jackson County S. D. No. 22	27,500	7,563	*e*690,984	*e*8.50	------
Jacksonville, Jackson County	60,000	None	*e*276,000	*e*43.00	785
Josephine Co. Sch. Dist. No. 7	83,000	None	*x*3,190,800	*c*7.50	------
Klamath County	None	367,972	*c*15,000,000	*e*27.70	8,554
Klamath Co Sch. Dist. No. 1	45,000	None	*e*3,215,645	----	------
Lebanon (C), Linn County	102,000	None	*e*900,000	*e*18.00	1,820
Malheur County	30,000	30,000	*z*12,190,600	*z*15.50	------
McMinnville School District	79,500	10,000	*e*177,000	*e*10.50	------
Marin Co. S. D. No. 103	40,000	------	*e*1,134,140	*e*11.00	------
Marshfield (C), Coos Co.	*b*179,703	------	*e*2,920,139	----	2,980
Milton (C), Umatilla County	64,000	12,000	*c*1,088,694	*c*10.00	1,280
Milton School Dist. No. 31	53,000	15,000	*e*1,800,000	*e*8.00	------
Milwaukie (T), Clackamas Co.	25,054	------	†568,953	*c*10.00	860
Morrow County S. D. No. 1	48,000	------	*c*1,343,000	----	------
Myrtle Creek (T), Douglas Co.	*y*27,000	------	----------	----	------
Myrtle Point (C), Coos Co.	42,000	14,341	*e*380,930	----	836
North Bend Sch. Dist. No. 13	50,000	-----	*e*1,250,000	*e*16.00	------
Nyssa-Arcadia Drain Dist.	*y*70,000	------	----------	----	------
Port of Bandon	50,000	------	*e*5,401,685	----	------
Port of Toledo, Lincoln Co.	56,000	------	*e*1,330,470	----	------
Redmond (C), Crook County	45,000	None	----------	----	216
Riddle (T), Douglas County	27,000	None	*x*150,000	*x*36.00	187
Seaside, Clatsop County	*b*130,214	------	*e*694,893	*e*15.00	------
Seaside School District	*y*35,000	------	----------	----	------
Sherman Co. Sch. Dist. No. 7	25,000	------	*e*778,228	----	------
Springfield (C), Lane Co.	*b*190,550	30,052	*e*971,538	*e*41.50	1,838
Sutherlin (C), Douglas County	*b*88,446	------	†545,000	----	------
Tillamook City Tillamook Co	*b*113,137	12,386	1,182,000	----	------
Tillamook School District	35,000	8,000	*e*971,538	*e*3.50	------
Union & Baker Cos. Jt. Sch. Dist. Nos. 8 & 25	*y*25,000	------	----------	----	------
Wallowa Co. S. D. No. 6	30,000	1,589	----------	*e*12.00	------
Weston, Umatilla County	25,000	5,000	316,690	16.00	499
Willamina (C), Yamhill Co.	25,000	1,000	*e*117,872	*e*10.00	376
Yamhill Co. S. D. No. 48	28,000	------	*z*568,223	----	------

(C) City. *a* Total tax. *b* Total debt. * 1911 figures. § 1912 figures. † 1913 figures. *x* 1914 figures. *e* 1915 figures. *c* 1916 figures. *y* This covers merely a recent issue of bonds; we are not informed as to what is total debt.

State of Washington.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act March 2 1853)--March 2 1853
Admitted as a State (Act Feb. 22 1889)---------Nov. 11 1889
Total area of State (square miles)----------69,180
State Capital----------Olympia
Governor (term ends Wed. aft. 2d Mon. Jan. '17) Ernest Lister
Secretary (term ends Wed. aft. 2d Mon. Jan. '17) I. M. Howell
Treasurer (term ends Wed. aft. 2d Mon. Jan. '17)--Ed. Meath
Auditor (term ends Wed. aft. 2d Mon. Jan. '17) C.W. Clausen

LEGISLATURE meets biennially in odd years on the second Monday in January. Sessions are limited to sixty days.

TOTAL DEBT.—The State has no bonded debt against the general fund. There were outstanding on Sept. 30 1916 $206,024 Normal School Fund bonds and $63,000 Public Highway Fund bonds shown in detail below.

Normal School Fund Bonds.
3s '09 J-D $206,024 June 10 1924 (Subject to call after June 10 1914.)

***Public Highway Fund Bonds.**
4s '11 F-A $63,000---Feb 1 1923 (Subject to call on any interest date, 10% ($12,500) annually.)

*If not paid by highway fund in 12 years from their date, these bonds will be paid out of general fund

[$1,500,000 public building bonds sold Jan. 8 1916 declared void by State Supreme Court. See "Chronicle" of Apr. 29 1916, page 1644.]

INTEREST is payable at the office of the State Treasurer in Olympia.

ASSESSED VALUATION.—The following statement shows the total assessed valuation of the State for the years indicated. Real estate is valued only every two years. The State tax rate (per $1,000) for 1916 is $7.70.

Years.	*Assessment.*	*Years.*	*Assessment.*	*Years.*	*Assessment.*
1915----	$1,031,277,499	1908------	$748,593,942	1890------	$217,595,569
1914----	1,031,901,773	1906------	530,209,882	1880------	23,708,587
1912----	1,005,086,251	1905------	328,542,525	1870------	10,642,863
1910----	906,247,944	1900------	237,576,523	1860------	4,394,735

EXEMPTION FROM TAXATION.—Act of Legislature, approved Feb. 28 1907, exempted mortgages, credits, notes, municipal securities, &c., from all taxation as personal property. V. 84, p. 949. Act upheld by State Supreme Court in 1908. V. 87, p. 558.

DEBT LIMITATION.—The State may, to meet casual deficits or failures in revenues, or for expenses not provided for, contract debts; but such debts in the aggregate shall not at any time exceed $400,000. The State may also incur debts to repel invasion, suppress insurrection or to defend the State in time of war. Otherwise the State shall not contract any debt except the same shall be authorized by law, and provision must be made for the payment of the annual interest on the same and also for the payment of the principal within 20 years. All such propositions must first receive the approval of the voters.

As regards counties, cities, towns, school districts or other municipal corporations, no debt is to be incurred by them in an amount exceeding 1½% of the taxable property without the assent of 3-5 of the voters therein, nor in cases requiring such assent shall the total indebtedness at any time exceed 5% of the taxable property. It is further provided that "any city or town," with the required assent of the voters, may be allowed to become indebted to a larger amount but not exceeding 5% additional for supplying such city or town with water, light and sewers, when the works for the same shall be owned and controlled by the municipality. The provisions in full will be found in Section 6 of Article 8 of the Constitution.

POPULATION OF STATE.—

1910	1,141,990	1890	357,232	1870	23,955
1900	518,103	1880	75,116	1860	11,594

CITIES, COUNTIES AND TOWNS IN THE STATE OF WASHINGTON.

NOTE.—For places not given in alphabetical order among the following statements, see "Additional Statements" at the end of this State.

Equitable Trust Company of New York City is the fiscal agent for the State of Washington.

ABERDEEN.

This city is in Gray's Harbor Co. Inc. May 12 1890. Population 1910, 13,660.

Funding Bonds.
5½s'11 J-D$120,000c_June 1 '22-'31

Refunding Bonds.
5½s J-D $40,000c_June 1 '22-'31

Water-Works Bonds.
5½sg'15A-O$400,000c_Oct 1 '18-'35
(Subj. to call all unmatured bonds on Oct. 1 1930 or any interest-bearing date thereafter.)

Bridge Bonds.
5½sg'15M-S$25,000c___Sept 1 1925
GEN. BD. DT. Oct. 1916_ $585,000
Floating debt_____ 93,000
Sinking fund_____ 9,013
Assess. val. '16 (2-5 act.)__7,415,799
Tax rate (per $1,000) 15_____$22.00

INT. at City Treas. office or Equitable Trust Co., New York.

BELLINGHAM.

This city is the county seat of Whatcom County and was organized Dec. 28 1903 by the union of the cities of Fairhaven and Whatcom.

Bonds Issued by Bellingham to Refund Bonds of Former Cities—
New Whatcom—

Series A—Funding Bonds.
5s g A-O $18,000c___Oct 1 1926
Series B—Funding Bonds.
5s g A-O $39,000c___Oct 1 1926
Series C—Funding Bonds.
5s g A-O $237,000c__Oct 1 1926
Series D—Funding Bonds.
5s g A-O$183,000c___Oct 1 1926
Series E—Funding Bonds.
5s g A-O $225,000c__Oct 1 1926
BOND. DEBT Mar 25 '16_$702,000
Cash in treasury_____ 134,710

Assessed Valuation for 1915.

District A (former Old Whatcom)	$2,182,169
District B (former New Whatcom)	6,662,765
District C (former Keeslingville)	442,951
Dist. D (former Fairhaven)	1,593,276
Dist. E (former Silver B'ch)	97,880
Dist. F (water front)	592,218
Dist. G (Larson)	116,125
Total for all Bellingham	11,687,384

City Tax Rate (per $1,000) 1915.

District A	$11.45
District B	11.35
District C	9.60
District D	15.15
District E	8.65
District F	8.65
District G	8.65

Pop'n, 1910, 24,298; 1916, 36,900
INT. at Equitable Trust Co., N. Y

BELLINGHAM SCH. D. NO. 301.

This district was formed by the consolidation of Whatcom County School Dists. Nos. 1, 4, 37 and 81.

a Bldg. Bds. (*Red. aft. J'ne 1 '18*).
4½s'08 J'ne $70,000___June 1 1928
b Refunding Bonds.
5s '13 ann $35,000
High-School Building Bonds.
4½s'16 ___ $95,000___Jan 2 1936
(Subject to call beginning in 1916.)
c Old Dist. No. 1 (Whatcom).
4½s'01 J-J $11,000___Jan 2 1921
4½s'13 M-S 57,000___Mar 10 1923
a Old Dist. No. 4 (Fairhaven).
3¾s'03 J'ne $20,000___June 15 1923
BOND. DEBT Oct 11 '16__$288,000
Assessed valuation 1916__11,241,969

INT. on bonds marked (*a*) at State Treas. office; (*b*) Bellingham Nat. Bank; (*c*) Equitable Tr. Co., N. Y.

BENTON COUNTY S. D. NO. 16.

5s '07 ___ $811,500c__May 1 1917
5s '09 ___ 10,000c___Sept 1929
Building Bonds.
5s '12 Sept $50,000c___Sept 1 1932
TOT. BD. DT. Mar 24 '16 $71,500
Assessed valuation '15____2,017,188
Tax rate (per $1,000) '15_____$6.51
INT. at Co. Treas. office in Prosser.
§ Red. after 5 yrs. from date of issue; other bonds 10 years.

CENTRALIA.

This city is in Lewis Co. Inc. in 1890. Pop'n 1910, 7,311.

Trunk-Sewer Bonds.
6s ___ $22,150___Oct 22 1917
***Water Revenue Bonds.**
6s g '13 s-a $300,000 _____1919-1938
Funding Bonds.
5s '14 M-N$117,000___May 1 1934
GEN. BD. DT. Apr 29 '16_ $139,150
Water bonds (add'l)_____ *300,000
Assessment debt (add'l)___ 98,510
Warrant debt_____ 92,830
Assessed valuation 1915___2,442,000
Real value (est.)_____5,000,000
Total tax rate (per $1,000) '15 $69.83

INTEREST on water and funding bonds at fiscal agency (Equitable Trust Co.) in N. Y. City; other bonds at Centralia.

*The water bonds are not a direct obligation of the city, but against the water system and its income.

CHEHALIS.

This city is in Lewis Co. Inc. Sept. 22 1890. Pop'n '10, 4,507. State Supreme Court upholds city's right to issue bonds for gravity-water system. V. 97, p. 1761.

Refund'g (*Red.beg.aft.1 yr.fr.iss.*).
5½s'15 s-a $22,000c_____1935
GEN. BD. DT. Aug 1916___$22,000
Water bonds, general_____ 70,000
Water bonds, revenue_____115,000
Local impt. district bonds__164,463
Local impt. warrants_____ 7,587
Current expense warrants___ 57,593
TOTAL DEBT Aug 1916___436,643
Cash on hand_____ 19,470
Cash in city funds, &c_____ 11,250
Cash in water sinking funds__ 1,666
Cash in local impt. funds ___ 7,875
Assessed valuation 1916___1,572,123
Tax rate (per $1,000) '16_____$18.50

CHEHALIS COUNTY.—See Gray's Harbor County

CHELAN CO. SCH. DIST. NO. 46.

Building Bonds (*Tax-exempt*).
4s '06 June *$12,000c_June 23 1926
4½s'07 J-J 10,000c___July 1 1927
(Subject to call July 1 1922.)
4s '09 Feb*$80,000c__Feb 15 1929
5½s'10 Dec *15,000c___Dec 1 1930
5s '11 July 50,000____July 1 1931
(Subject to call.)
BOND. DEBT Oct 1 '15__ $167,000
Floating debt_____ 28,844
Sinking fund_____ 16,675
Assess. val. '15 (2-5 act.)__6,103,291
Population in 1913_____5,000
*Red. aft. 1 yr. from date of issue.
INT. at Co. Treas. office.

CHELAN COUNTY S. D. NO. 49.

Building Bonds (*Tax-exempt*).
5½s'07 Apr $18,000c__Apr 15 1922
(Subject to call after April 15 1912.)
5s '11 Nov *27,000c___Nov 1 1926
BOND. DEBT Oct 1 '15__ $45,000
Floating debt_____ 920
Sinking fund_____ 2,012
Assess. val. '15 (2-5 act.)__1,544,811
Population in 1913_____4,000
*Red. after 1 year from issue.
INT. at Co. Treas. office.

CHELAN CO. SCH. DIST. NO. 56

Building Bonds (*Tax-exempt*).
5s '07 Aug $14,500c___Aug 1 1927
(Subject to call after Aug 1 1917)
5s '11 July *35,000c___July 1 1931
BOND. DEBT Oct 1 '15__ $49,500
Floating debt_____ 593
Sinking fund_____ 338
Assess. val. '15 (2-5 act.)__2,230,913
Population in 1913_____2,000
*Red. after 1 year from issue.
INT. at Co. Treas. office.

CLALLAM COUNTY.

County seat is Port Angeles.

Refunding Bonds (*Tax-free*).
4½s'01 M-N$90,000c__May 15 1921
Road and Bridge (*Tax-free*).
5s '13 F-A$300,000c___Aug 1 1933
(Subject to call Aug. 1 1914.)
Court-House Bonds.
5s '14 M-N$65,000c__Nov 15 1919
(Subject to call after Nov. 15 1915.)
BOND. DEBT Mar 23 '16 $455,000
Floating debt (additional) 94,424
TOTAL DEBT Mar 23 '16 549,424
Sinking funds_____ 19,177
Assessed valuation 1915__14,640,836
State & Co. tax rate (per $1,000) $20.00
Population in 1910_____6,755
INT. at Equitable Tr. Co., N. Y.

CLALLAM COUNTY SCH. DISTS.

School District No. 3 Bonds.
5½s'09 J-D $4,000c___Dec 1 1929
(Subject to call after Dec. 1 1919.)
5s '11 Nov $6,000c___Nov 1 1931
(Subject to call after Nov. 1 1912.)
School Dist. No. 301 Bonds.
5½s'12 F-A $3,000c___Aug 1 1932
(Subject to call after Aug. 1 1913.)
School District No. 5 Bonds.
6s '04 J-J §2,000c___Jan 1 1924
(Subject to call Jan. 1 1914.)
School District No. 7 Bonds.
6s '98 F-A§$21,000c___Feb 1 1918
5s '12 J-J 51,200c___July 1 1922
(Subject to call after July 1 1917.)
School District No. 27 Bonds.
4½s'02 J-D $1,500c___June 1 1922
(Subject to call June 1 1912.)
School Dist. No. 38 Bonds.
5½s'14 J-D $1,000c___Dec 1 1919
(Subject to call after Dec. 1 1915.)
TOT. BD. DT. Mar 23 '16 $90,200
Floating debt_____ 33,428
Sinking funds_____ 17,242
Assess. val'n 1915 (Dist. No 5) 131,430
(Dist. No. 7) 2,552,369
(Dist. No. 27) 685,748
Sch. tax rate 1915 (Dist. No. 5) $8.00
(Dist. No. 7) 13.00
(Dist. No. 27) 7.00
Population in 1915 (est.)_____6,000
§INT. at Equitable Tr. Co., N. Y.

CLARKE COUNTY.

County seat is Vancouver. Bonds are tax-exempt. Pop'n '10, 26,115 Bridge bonds upheld by Superior Court Mar. 5 1914; V. 99, p. 289 282.

Funding Bonds.
4s '01 J-J $40,000c___July 2 1921
Inter-State Bridge Bonds.
5s g '15 Jan $500,000___Jan 1 1935
(Subject to call begin. Jan. 1 1925.)
BOND. DEBT Mar 23 '16 $601,000
Floating debt_____ 30,795
Sinking funds_____ 51,806
Assess. val. '15 (45% act.) 15,159,797
State&Co. tax (per $1,000) '15 $27.00
INT. at Co. Treas. office and at Equitable Trust Co., New York.

CLARKE CO. SCH. DIST. NO. 6.

4½s ___ $25,000c___July 1 1929
5½s ___ 11,475c___Apr 1 1931
5½s ___ 5,000c___Sept 1 1933
5s ___ 20,000c___Sept 1 1931
4½s'12 ___ 100,000c___Feb 3 1932
BOND. DEBT Mar 23 '16_ $161,475
Warrant debt (additional)_ 29,709
Assessed valuation 1915___5,267,515
Tax rate (per $1,000) 1915___$43.50
INT. payable at Co. Treas. office.

CLARKE CO. SCH. DIST. NO. 58.

Building Bonds.
5s '13 Nov $24,000_____1933
BOND. DEBT Mar 23 '16_ $24,000
Warrant debt (additional)_ 12,932
Assessed valuation 1915___1,031,290
Tax rate (per $1,000) 1915___$50.00
INT. at County Treas. office.

COLFAX.

Colfax is in Whitman County. Inc. May 1 1891. Pop'n 1910, 2,783.

Refunding Bonds.
5s '12 ___ $77,000c_____1932
Special Wat. Supply Fd. Warr.
6s '05 s-a $19,000c_____
(Subject to call at any time.)
GEN. BONDS Sept 1912__ $77,000
Water warrants (add'l)_____ 19,000
Total assessed val. 1911___1,320,000
Tax rate (per $1,000) 1912___$22.00
INT. at Chemical Nat. Bk., N. Y.

COWLITZ COUNTY.

Kalama is the county seat.

Funding Bonds (Series "C").
5s '11 F-A $22,000c___Aug 1 1931
(Subject to call Feb. 1 1927.)
5s '11 M-N$50,000c__May 15 1931
(Subject to call after May 15 1926.)
5s '11 J-J $14,000c___July 1 1931
(Subject to call after Jan. 1 1927.)
TOTAL DEBT Sept 1916___$86,000
Assessed valuation 1915___9,357,781
Tax rate (per $1,000) 1916___$14.18
Population in 1910_____12,561
INT. payable at Equitable Tr. Co, N. Y.; Harris Tr. & Sav. Bk., Chicago; Harris, Forbes & Co., N.Y. City and at N.W. Harris & Co., Inc., Bost

DAYTON.

This city is in Columbia County. Went under State law and surrendered charter in 1904.

***Funding Bonds.**
5¼s'14 A-O $14,000c ____1926-1932
Refunding Water Bonds.
5½s'11 M-N$45,000c___May 1 1921
GEN. BD. DT. Sept 19 '16__$59,000
Assess. debt (ad'l) Sep24'15 19,500
Floating debt_____ 12,380
Assess. val. '16 (⅓ act.)__1,027,225
Total tax rate (per $1,000) '15 $51.50
Population in 1910_____2,389
*INT. at Equitable Trust Co., N. Y.; on others at Columbia Nat. Bank, Dayton.

ELLENSBURG.

This city is in Kittitas County.

Elec. Light Ext. Bonds.
4¾s '15_____ $60,000_____1935
Refunding Bonds.
5s J-D $29,000c___Dec 1 1931
Funding Bonds.
5s ___ $20,000___Feb 1 1934
6s ___ 18,000___May 10 1920
5s '11 J-D 70,000___June 1 1931
GEN. BD. DT. Sept 20 '16_$197,000
Light & water debt (add'l)__ 19,000
Warrant debt { General fund_____ 12,000
{ Water _____ 19,000
Assessed valuation 1916___2,243,000
Real value (est.) 1915_____6,000,000
Tax rate (per $1,000) '16_____$21.20
Population in 1910_____4,209

ELLENSBURG SCH. DIST. NO. 3

Refunding Bonds.
5s A-O $40,000c___Oct 1 1931
High-School Bonds.
4½s Dec $90,000c___Dec 1 1932
BOND. DEBT Oct 4 '16___$130,000
Assessed valuation 1916___3,257,260
(Assess't abt. 40 to 50% actual val.)
School tax rate (per $1,000) '16_$7.50
Population in 1913 (est.)_____5,500
INT. at County Treasurer's office.

EVERETT.

This city is in Snohomish County. Inc. May 4 1893. Pop'n '10, 24,814.

Sewer Bonds.
5s g ___ $60,000c___Dec 1 1920
Warrant Funding (*General*).
5s g '11 ___ $613,000c__Dec 1 1931
Water-Supply Bonds.
5s '16 J-D $600,000_____1936
Water Revenue Fund Bonds.
5½s'16 F-A $994,000 July 1 '22-'36
GEN. BD. DT. Jan 1 '16__$673,000
Assess. debt (add'l)_____ 892,055
Warrant debt (general)____ 106,356
Other warrants _____ 6,883
Floating debt Aug 1 '16_____ 85,152
Sinking funds_____ 16,400
Assess. val. '15_____14,043,567
Real value (est.)_____30,000,000
Total tax (per $1,000) '14____$43.50
Pop'n, 1910, 24,814; 1916, 33,000
INT. at Equitable Tr. Co., N. Y.

EVERETT SCH. DIST. NO. 24.

3¾s'07 M-S$150,000c___Mar 1 1927
3¾s'07 M-N 50,000c___May 1 1927
3¾s'07 J-J 50,000c___July 1 1927
4½s'08 Oct 50,000c___Oct 1 1928
4½s'09 Jan 25,000c___Jan 1 1929
4½s'09 Apr 25,000c___Apr 1 1929
4½s'09 June 50,000c___June 1 1929
BOND. DEBT Sept 30 '15_$400,000
Floating debt_____ 135,000
Sink. fd. & cash Nov 1 '14 10,753
Assessed valuation 1914__14,379,547
School tax (per $1,000) 1914__$11.50
All bonds red. 1 year from issue.
INT. at County Treas. office.

FRANKLIN COUNTY.

Pasco is the county seat.

Fund. Bds. (*Red. beg. Dec.* 1 1921)
5s '11 ___ $50,000r___Dec 1 1931
Court-House and Jail Bonds.
5s '12 A-O $85,000r___Apr 1 1932
BOND. DEBT Sept 19 '16_$135,000
Sinking funds_____ 2,250
Assessed valuation 1915__11,401,647
Tax rate (per $1,000) '15_____$4.86
Population in 1910_____5,153
INT. at County Treasurer's office or at State fiscal agency in N. Y. (Equitable Trust Co.).

FRANKLIN CO. SCH. DIS. NO. 1.

5s '09 ___ $40,000_____1929
(Subject to call after 1910.)
5s '11 ___ $29,000_____1931
(Subject to call after 1912.)
BOND. DEBT Sept 19 '16__$69,000
Sinking funds_____ 76
Assessed valuation 1915___2,979,719
Tax rate (per $1,000) 1915___$7.50
INT. at State Treasurer's office.

GRAY'S HARBOR COUNTY (*Formerly Chehalis*)

Montesano is the county seat.

Funding (*Int. at fiscal agency*).
5½s'13 J-D $162,000___Dec 1 1924
(Red. $18,000 yearly beg. Dec. 1 '14)
BOND. DEBT Sept 1916__$162,000
Assessed valuation 1915__40,442,283
Population in 1910_____35,590
INT. payable at Equitable Trust Co., New York.

GRAY'S HARBOR CO.S.D.NO. 5.

***Building Bonds.**
5s '02 July $8,000___July 31 1922
4s '06 May 20,000___May 1 1926
4s '09 Sept 80,000___Sept 1 1929
Warrant Funding Bonds.
4s '05 Feb*$11,000___Feb 25 1925
4s '09 July *70,000___July 1 1929
5½s'14 M-S 81,000__Mar 1 '20-'34
BOND. DEBT Sept 1916__$270,000
Floating debt_____ 12,060
Assessed valuation 1915___7,782,673
* Red. after 1 year from issue.
INT. at State Treasurer's office.

GRAY'S HARBOR CO.S.D.NO.28.

Building (*Red. 1 yr. from issue*).
4½s'07 Aug $40,000___Aug 1 1927
Warrant Funding Bonds.
5s '11 Feb $60,000___Feb 1 1931
(Subject to call after Feb. 1 1912)
4½s'13 Sept $90,000___Sept 1 1933
(Subj. to call beginning Sept 1 1915)
BOND. DEBT Sept 1916__$190,000
Floating debt_____ 21,981
Assess. val. 1915_____5,403,472
INT. at State Treasurer's office.

HOQUIAM.

This place is in Gray's Harbor Co.
Commission government adopted June 5 1911. Pop'n 1910, 8,171.

Refunding Bonds.
5½s J-D$115,000 _____1922-1931
GEN. BD. DT. Mar 1 '16_ $115,000
Local impt. bonds (add'l)__ 261,939
Warrants outstanding_____ 225,167
Other indebtedness_____ 6,950
Cash on hand_____ 71,659
Assessed valuation 1916___3,883,000
Tax rate (per $1,000) 1916___$20.35
INT. at Har. Tr. & Sav. Bk., Chic

JEFFERSON COUNTY.

County seat is Port Townsend.

Refunding (*Part every 5 years*).
5½s'11 J-J $103,000c_Jan 1 '21-'31
BOND. DEBT Sept 21 '16_$103,000
Cash in co. fds. Apr 1 '16___ 79,659
Other resources Apr 1 '16___ 300,000
Assess. val. '15 (equalized)_6,839,300
State&Co. tax (per $1,000) '15_$28.24
Population in 1910_____8,337
INT. at Equitable Tr. Co., N. Y.

JEFFERSON CO. S. D. NO. 1.

Refunding B onds.
5s '11 A-O $82,000___Apr 1 1931
5s '15 M-N 15,817.80_Nov 1 1935

JEFFERSON CO. S. D. NO. 1 (*Con*)
BOND. DEBT Sept 21 '16..$97,818
Assess. val. '15 (2-5 act.)..1,525,241
INT. on 6s at office of County Treas.; on 5s at State Treas. office.

KENNEWICK.
This city is in Benton County.
Incorp. Feb. 10 1904.
Sewer Bonds (*Red. beg. in* 1921)
5½s'11 A-O $30,000....Oct 2 1931
Funding (*Red. beg. July* 1 1924.)
5½s'14 .... $23,000....July 1 1934
GEN. BD. DT. Mar 22 '16..$53,000
Local impt. bonds (add'l).. 58,134
Floating debt.. 5,250
Asses. val. 1916 (real).... 865,341
Population in 1910.. 1,242
INT. at Equitable Tr. Co., N. Y.

KENT.
This city is in King Co. Incorporated in 1892. Pop'n '10, 1,908.
Sewer (*Red. aft. Sept.* 1 1919.)
5s M-S $23,000c....Sept 1 1929
Water (*Red. aft. Feb.* 1 1920.)
5s F-A $23,000c....Feb 1 1930
Refunding Bonds.
5s '12 J-J $17,000r.. 1932
GEN. BD. DT. Sept 1916....$63,000
Sinking fund.. 7,746
Assess. val. '15 (45% act.).. 980,942
Tax rate (per $1,000) 1916....$15.00
INT. at Equitable Tr. Co., N. Y.

KING COUNTY.
County seat is Seattle. The State Supreme Court on Dec. 6 1913 declared valid the court-house bonds given below. V. 98, p. 405. The road bonds given below are part of an issue of $3,000,000, the legality of which has been upheld by State Supreme Court. V. 97, p. 310.
5s '08 M-S $1,500,000c.Mar 1 1928
Court-House Bonds.
5s '13 May $950,000c..May 1 1933
(Opt. beg. May 1 '23, $95,000 yrly.)
5s g '15 July $350,000c..July 1 1933
Refunding Bonds.
4½s'11 F-A$150,000c..Feb 1 '17-'31
4½s'11 F-A 88,000c..Feb 1 '17-'31
Harbor Bonds.
4½s g'11 Nov$1,750,000c.Nov 1 1931
(Subject to call $175,000 yearly Nov. 1 1921 to 1930.)
Road Bonds.
5s '13 M-S $300,000c....Sept 1 1933
5s '14 M-N 500,000c....May 1 1934
5s g '15 F-A1,000,000c....Feb 1 1935
4½s'16 .... 300,000c....Apr 1 1936
Election Supplies Bonds.
5s '15 .... $172,000....Dec 1 1935
(Subject to call in one year.)
BOND. DEBT Nov 1916..$7,075,000
Floating debt.. 419,393
Sinking funds.. 123,259
Assessed valuation 1916..262,556,998
Real value 1916.. 525,113,996
State & Co. tax (per $1,000) '16 $16.62
Population in 1910.. 284,638
Population in 1916 (est.).... 370,029
INTEREST on 5s of 1913 and 1914 is payable at the Equitable Tr. Co., N. Y.; on refunding bonds at Harris Tr. & Sav. Bank, Chicago; on bds. of 1911, 1913 & 1915 at Equitable Tr. Co. or at Co. Treas. office.

KING COUNTY COMMERCIAL WATERWAY DIST. NO. 1.
P. O. Seattle. Bonds are tax-ex'pt.
7s '13 J-D$500,000....Dec 1 1923
(Subject to call after Dec. 1 1918.)
7s '14 J-D$100,000....Dec 1 1924
(Subject to call after Dec. 1 1919.)
6s '15 .... $100,000....June 1 1925
(Subject to call June 1 1920.)
6s '16 M-N$200,000.. 1936
BOND. DEBT Nov 1916 $900,000
Floating debt.. 497
Sinking funds.. 28,383
Assessed valuation 1916..10,050,000
Actual value (estimate)..28,000,000
Population of district (est.)....20,000
INT. at Co. Treas. office.

KING COUNTY SCH. DIST. NO. 7.
Building Bonds.
5s '11 Feb $65,000c....Feb 1 1931
(Subject to call after Feb. 1 1912.)
5½s'14 ann $9,000c....Apr 1 1934
BOND. DEBT Nov 1916.. $74,000
Floating debt.. 8,903
Sinking funds.. 1,599
Assess. val. '16 (½ act.)..1,949,523
Sch. tax rate (per $1,000) '16..$12.00
Population in 1914 (est.).. 3,750
INT. at State Treasurer's office.

KING COUNTY S. D. NO. 51.
Building Bds. (*Red. beg. in* 1918.)
5s '13 Sept $40,000c..Sept 15 1933
BOND. DEBT Nov 1916.. $40,000
Sinking funds.. 447
Assess. val. '16 (½ act.)....1,443,540
Sch. tax rate (per $1,000) '16..$7.00
Population in 1913 (est.).. 2,500
INT. at office of State Treasurer.

KING CO. SCH. DIST. NO. 162.
Building (*Subject to call*).
4½s'10 Aug $50,000c....Aug 1 1925
4s '05 May 10,000c..May 15 1920
BOND. DEBT Nov 1916.. $60,000
Floating debt.. 16,664
Sinking fund.. 433
Assess. val. 1916 (½ act.)..2,168,326
Sch. tax rate (per $1,000) '16..$13.00
Population in 1914 (est.).. 3,200
INT. payable at State Treas. office

KING CO SCH. DIST. NO. 170.
Building (*Subject to call*).
4½s'10 July $28,000c....July 1 1920
BOND. DEBT Nov 1916.. $28,000
Floating debt.. 1,789
Sinking fund.. 1,001
Assess. val. '16 (½ act.)..1,849,549
Sch. tax rate (per $1,000) '16..$12.00
Population in 1914 (est.).. 2,600
INT. payable at State Treas. office

KITTITAS COUNTY.
County seat is Ellensburg. Population of county 1910, 18,561.
Funding Bonds.
5s '15 .... $60,000.. 1920
CO. BD. DT. Sept 1916.. $60,000
Sinking funds.. 15,000
Assessed val. 1915.. 17,900,715
INT. at Equitable Tr. Co., N. Y.

KLICKITAT CO. DR. D. No. 1.
6s '11 Aug $68,000.. 1921
6s '12 Oct 10,000.. 1922
6s '13 Oct 20,000.. 1923
BOND. DEBT Sept 1916....$98,000
INT. at County Treasurer's office.

LEWIS COUNTY.
County seat is Chehalis.
Refund. (*Red. aft. 10 yrs. fr. issue*)
4½s'06 J-J $10,000c....Jan 1 1925
Funding Bonds.
5s '12 M-S$300,000..Mar 1 '23-'32
BOND. DEBT Jan 1 1916 $310,000
Warrant debt.. 28,127
Cash.. 77,225
Equal. val. '15 (60% act.) 20,305,802
State&Co. tax (per$1,000) '14 $24.16
Population in 1910.. 32,127
INT. at office of County Treas.

LEWIS CO. SCH. DIST. NO. 9.
5s '06 J-J $15,000..July 1 '18-'22
Refunding (*Red. beg. in* 1912.)
4½s'11 June $50,000c....June 5 1931
Building (*Red. beg. in* 1912.)
4½s'11 July $43,000c....July 1 1931
BOND. DEBT Jan 1 '16....$110,600
Floating debt Jan 1 '15..... 69,503
Cash Jan 1 1915.. 3,647
Assess. val. '15 (60% act.)..3,082,005
Sch. tax rate (per $1,000) '15..$14.00
INT. at State Treasurer's office.

LINCOLN COUNTY.
Davenport is the county seat.
Pop. 1910, 17,530.
Refunding Bonds.
4½s'02 June $54,000c....June 2 1922
Court-House (*Red. beg. in* 1916.)
4½s'06 Aug1$41,000c....Aug 1 1926
BOND. DEBT Sept 19 '16 $95,000
Assess. val. '15 (½ act.)..25,684,454
State&Co.tax(per $1,000) '15..$14.10
INT. at Equitable Tr. Co., N. Y.

MIDDLE KITTITAS IRRIG. DIS.
A district in Kittitas County.
6s g '10 J-J $103,000c.. 1940
BOND. DEBT Sept 1916..$103,000
Assess. val. '15 (40% act.).. 618,189
Tax rate (per $1,000) 1915....$10.10
INT. at County Treasurer's office.

NORTH YAKIMA.
This city is situated in Yakima County. Incorp. Jan. 27 1886.
Commission government went into effect Sept. 1911. Pop'n '10, 14,082.
Sewer Bonds.
4s '06 M-S $48,000c....Mar 1 1926
4½s'11 A-O 50,000c....Oct 1 1931
5s g '11 J-D §60,000c..Dec 15 1931
Refunding Bonds.
4½s'08 J-D $80,000c....Dec 1 1928
5s '10 J-D. 30,000c....Dec 1 1930
5s '12 F-A §5,000c....Feb 1 1932
TOT. DEBT Sept 27 '16.. $273,000
Floating debt.. 10,711
Assess. val. '16 (3-5 act.)..8,702,950
City tax (per $1,000) 1916....$18.27
§ Red. after 1 yr. fr. date of issue.
INT. on sewer 4½s and refunding 5s of 1910 at (Equitable Trust Co.), N. Y.; the sewer 4s at Chic; sewer 5s and refunding 4½s at City Treas. office; others at State Treas. office.

NORTH YAKIMA S. D. NO. 7.
4½s'00 May $11,000c....May 1 1920
4s '03 Aug *22,000c....Aug 8 1923
4s '05 Feb *25,000c....Feb 11 1925
4s '07 Apr*150,000c....April 1927
5s '11 Feb *75,000c....Feb 1931
BOND. DEBT Sept 20 '16..$283,000
Floating debt.. 33
Sinking funds.. 10,188
Assess. val. '15 (45% act.)10,054,420
School tax (per $1,000) 1915....$6.02
*Red. aft. 1 yr. fr. date of issue.
INT. at Nat. Bank of No. Am., N. Y.; Mason, Lewis & Co., Chicago, and in Olympia, Wash.

OLYMPIA.
Olympia is situated in Thurston County. Incorp. as a town 1859; as a city 1881. Bonds below all owned by State Permanent School Fund. Sale of $90,000 6% water bonds annulled by Supreme Court. V. 101, p. 788. Population 1910, 6,996.
Ref. Bonds (*Red. beg. in* 1911).
3½s'06 J-J $200,000c.. 1926
Water-Plant-Purchase Bonds.
..s '16 .... $110,000..
BOND. DEBT Sept 23 '16 $200,000
Floating debt.. 30,000
Sinking fund.. 594
Assess. val. '16.. 3,215,529
Tax rate (per $1,000) 1916....$20.50
INT. at office of State Treasurer.

OLYMPIA SCHOOL DIST. NO. 1
Refunding Bonds.
5s '10 J-J $22,000c....July 1 1930
(Subject to call beg. July 1 1912.)
5½s'13 Oct 10,000c..Oct 15 1933
(Subject to call beg. Oct 15 1914)
Funding Bonds (*Red. beg. in* '12).
4½s'11 s-an $78,000....Jan 2 1932
BOND. DEBT Mar 27 '16.. $110,000
Floating debt July 1 1915.. 6,469
Sinking funds Mar 27 '16.. 3,000
Assess. val. '15 (3-5 act.)..3,495,598
School tax (per $1,000) 1915..$10.00
Population in 1914 (est.).. 9,000
INT. at State Treasurer's office.

PACIFIC COUNTY.
South Bend is the county seat.
Court-House (*Red. beg. in* 1911).
5s '10 J-J $150,000....July 1 1920
Funding Bonds.
4½s '16..$100,000....$10,000 yly
(Subject to call after one year.)
Refunding (*Red. beg. in* 1911).
5s '01 M-N$33,000....Nov 2 1921
Road & Bridge (*Red. beg. in* 1912)
5s '11 J-J $100,000....Jan 2 1926
BOND. DEBT Mar 31 '16 $283,000
Warrants outst'g Jan 1 '15.. 276,174
Assess. valuation 1915....14,040,585
State&Co.tax(per $1,000) '15..$22.50
Population in 1910.. 12,532
INT. at State Treasurer's office.

PACIFIC COUNTY S. D. NO. 36.
Building Bonds.
5s '09 .... $28,000.. 1929
4½g'13 ann 75,000c.. 1933
(Redeemable beginning in 1923)
BOND. DEBT Mar 31 '16 $103,000
Assessed valuation 1915....2,245,789
Total tax rate (per $1,000) '15 $11.50
INT. at State Treasurer's office.

PASCO.
This city is in Franklin County. Inc. as a town Oct. 3 1889 and as a city of the third class Jan. 1 1910.
City-Hall Bonds.
5s '11 F-A $30,000c....Aug 1 1931
Refunding Bonds.
5½s'14 F-A $27,500c....Aug 4 1934
GEN. BD. DT. Sept 19 '16..$57,500
Floating debt.. 23,125
Sinking funds.. 1,583
Assessed val. '16.. 1,410,000
Total tax (per $1,000) '15....$38.50
Population in 1910.. 2,083
INTEREST payable at City Treasurer's office or in N. Y. City.

PEND OREILLE COUNTY.
Newport is the County seat.
Warrant-Funding Bonds.
4½g'12 M-N$72,000c....May 1 1932
(Subject to call after May 1 1922)
BOND. DEBT July 1916....$72,000
Sinking funds.. 1,634
Assess. val. '15 (½ act.)....6,052,159
Population in 1910.. 6,660
INT. at Co. Treas. office or at fiscal agency in N. Y. City.

PIERCE COUNTY.
The county seat is Tacoma.
Refunding Bonds.
4¼s'16 ....$154,000..Oct 1 '17-'24
4s '06 M-S$150,000c....Sept 1 1926
BOND. DEBT Mar 28 '16 $323,000
Sinking funds.. 4,484.39
Total assess. val. 1915....95,849,461
State&Co.tax (per $1,000) '14 $17.03
Population in 1910.. 120,812
Population in 1915 (est.).... 187,000
INT. on 3½s is payable at State Treasurer; on other bonds in N. Y. C.

PORT ANGELES.
This city is in Clallam Co. Inc. as a city of the third class about June 1890.
Refunding Bonds.
5½s'12 .... $50,000....Feb 1 1932
6s '13 A-O 36,000....Oct 1 1933
(Redeemable beg. Oct. 1 1923)
GEN. BD. DT. Oct 1916....$86,000
Floating debt.. 65,877
Local impt. bds. & warrants 381,997
Assessed valuation 1915....2,211,609
Tax rate (per $1,000) '15.....$17.40
Population in 1910.. 2,286

PORT OF SEATTLE.
East Waterway Imp. Dist. No. 1.
4½g'13 J-J $484,000..Jan 1 '17-'55
4½g'13 M-N340,000c.May 1 '17-'55
4½s'16 A-O 100,000c.Apr 1 '17-'57
East Waterway Imp. No. 2 Bds
5g'13-14..$1,468,000c....Part yearly
5s .. 499,000c....Part yearly
Salmon Bay Impt. Bonds.
4½g'13 J-J $340,000c....1917-1955
5s g s-a 224,000c..Part yearly
West Seattle Ferry Bonds.
5s g '14 J-J $196,000c..Jan 1 '17-'55
Central Water Front Impt. Bds.
4½s g M-N$729,000c....Part yearly
4½s'16 M-N 50,000..May 1 '17-'45
5s .... 189,000c..
Smith's Cove Impt. Bonds.
4½s g s-a $976,000c....Part yearly
Lake Washington Impt. Bonds.
4½g'13 J-J $146,000c..July 1 '17-'55
BOND. DEBT Oct 19 '16 $5,767,000
Assessed valuation 1916..262,556,998
Population in 1910.. 284,638
Population in 1913 (est.).... 338,500
INT. at Equitable Tr. Co., N. Y.

PORT TOWNSEND.
This city is in Jefferson Co. Inc. Dec. 8 1881. Pop'n 1910, 4,181.
*Water Bonds (*Red. any time*).
6s M-N$157,000r....Nov 1925
Refunding (*Red. beg. in* 1921).
5½s'11 J-J $75,000c....July 1931
Refunding Bonds.
5s '15 .... $20,000.. 1935
GEN. DEBT Apr 28 '16.. $95,000
Assessment debt (add'l).... 29,807
Sinking fund and cash..... 18,000
Water bds. (not incl. above) 157,000
Assessed valuation 1915....1,413,451
City tax (per $1,000) 1915....$17.50
* Not a city obligation.

PUYALLUP.
This city is in Pierce County.
Incorporated Aug. 19 1890.
Water bonds 1905.. $33,000
Refunding bonds 1909..... 32,800
River front bonds 1909..... 10,000
Special street bonds 1909.... 20,000
Fire Apparatus Bonds.
5½s'15 J-J $5,000c....Jan 20 1935
(Subject to call beg. Jan 20 1925)
BOND. DEBT Jan 1 '16....$100,800
Assessed valuation 1915....1,702,943
Total tax (per $1,000) 1915....$37.70
Population in 1910.. 4,544

RAYMOND.
This city is in Pacific Co. Inc. Aug. 1907. Pop'n '10, 2,450.
Funding Bonds.
5½s'13 M-N$69,000....Nov 1 1939
5s .... 15,000....Nov 1 1929
Municipal Bonds.
5s .... $10,000....Jan 3 1930
Water-Plant Purchase Bonds.
6s '15 M-N$117,000..May 15 1935
BOND. DEBT Sept 25 '16..$211,000
Floating debt.. 51,934
Assess. val. '15 (½ actual)..2,162,222
INTEREST at fiscal agency in New York.

SEATTLE.
Situated in King County. Incorp. as a town Jan. 14 1865 and as a city Dec. 2 1869. Proposed new city charter rejected June 30 1914. V. 99, p. 138. An issue of $800,000 municipal-electric-railway system bonds was voted Mar. 7 1911. (V. 92, p. 753), and validity subsequently upheld; V. 95, p. 64, 1404. Up to Mar. 1916 $425,000 had been issued. City abandoned plan to take over Seattle Renton & Southern Ry. by condemnation. V. 101, p. 465.
Building Bonds.
4s '02 A-O$100,000c....Oct 15 1922
4s '05 J-J 175,000c....July 1 1925
4½s'10 J-J 50,000c....July 1 1930
4½s'10 J-D 300,000c....Dec 1 1930
4½s'14 A-O 125,000c..Oct 1 '23-'32
Funding Bonds.
5s '11 J-D $46,000c....June 1 1931
General Improvement Bonds.
4½g'11 J-D$129,000c....Dec 1 1931
Sewer Bonds.
4½s'07 M-S $1,650,000c Mar 1 1927
5s '13 J-J 154,000 July 1 1932
Refunding Bonds.
5s g '11 J-J $345,000c..July 1 '17-'31
5s g '12 A-O 591,000c..Apr 1 '17-'32
5s g '12 J-J 338,000c..July 1 '16-'32
5s '13 J-J 375,000c..July 1 '17-'18
5s '15 .... 100,000c 1919-1920
5s '15 .... 70,000c 1917-1918
6s '15 J-D { 6,500c....Dec 1 1916
{18,000c..Dec 1 '17-'19
Light Plant Extension Bonds.
4s '05 J-J $200,000c....July 1 1925
4s '09 A-O 500,000c....Apr 1 1929
4½s'10 M-S 200,000c....Mar 1 1930
4½s'11 J-D 100,000c....June 1 1931
4½g'12 J-J1,000,000c....Jan 1 1932
5s '13 J-J {336,000c..July 1 '17-'32
{ 26,000c....July 1 1933
4½s'14 A-O 400,000....Oct 1 1934
Park Bonds.
4s '07 M-S$500,000c....Mar 1 1927
4s '09 A-O 500,000c....Apr 1 1929
4½s'10 M-S 500,000c....Mar 1 1930
4½s'10 J-D 500,000c....Dec 1 1930
4½s'11 J-D1,000,000c..June 1 1931
4½s'12 J-J1,000,000c....J & J 1932
Municipal Light Plant Bonds.
3¾s'03 J-J $300,000c..July 27 1923
3¾s'04 A-O 190,000c....Apr 1 1924
3¾s'07 J-J 200,000c....July 1 1927
3¾s'08 J-J 400,000c..J&J 1 1928
Refunding Water & Sewer Bds.
5s g '10 J-J $673,000c..July 1 '17-'30
Water-Works Extension Bonds.
4½s'10 J-J $500,000c....July 1 1930
4½s'11 J-J 580,000c....July 1 1931
4½g'12 J-J 500,000c....Jan 1 1932
4½s'14 J-J 75,000c....Jan 1 1934
5s g '16 J-J 75,000c..Jan 1 '22-'26
Water Tunnel Bonds.
4½g'14 J-J 300,000....July 1 1934
Refuse Disposal Plant Bonds.
4½s'10 J-J $280,000c..July 1 '17-'30
City Electric Ry. Bonds.
4½g'13 M-N$300,000c....May 1 1933
4½s'15 A-O 125,000c....Apr 1 1935
Bridge Bonds, Series "A" & "B"
5s '15 A-O $829,500..Apr 1 '26-'35
5s '15 A-O 100,000..Apr 1 '26-'35
BALLARD—Annexed Jan. 29 1907:
Funding Bonds.
4½s'05 F-A $75,000c....Aug 1 1925
5s '10 M-S 65,000c....Mar 1 1930
Water-Works Bonds.
4½s'02 F-A*$10,000c....Aug 1 1917
4½s'04 A-O *25,000c....Oct 1 1924
COLUMBIA—Annexed May 3 1907:
General Municipal Bonds.
6s '04 F-A $3,900c..Aug 27 1924
In addition to the bonds given above, there are also outstanding $1,538,000 5% (J.-J.) coup. Cedar River water bonds due Jan. 1 1916-'26. These bonds are a lien on a certain portion of the revenues of the Water Dept., and are not a general municipal indebtedness. There also remain outstanding $314,000 from an issue of $1,250,000 Cedar River water-supply warrants payable at the rate of $100,000, principal and interest yearly from water revenues only.

• Issued in payment for water systems by Ballard prior to annexation. They were then made part of the water plant of this city, and although they are a general indebtedness, the interest and redemption are being paid from the water fund.

INTEREST is payable as follows: Funding bonds due 1931 and 1933, at fiscal agency in N. Y. City or at City Treas. office; library-site bonds at City Treasurer's office or fiscal agency, N. Y. City; municipal-light and power-plant bonds (series A and B), State Treasurer's office; municipal-light and power-plant-extension and park bonds due July 1 1932 at City Treasurer's office, and fiscal agency, New York City; park bonds due 1931, the refuse-disposal-plant bonds and bonds of 1912 at fiscal agency in N. Y. City (Equitable Trust Co.). All the other bonds, except those of the annexed cities, at City Treasurer's office or at fiscal agency in New York. Interest on the annexed cities' bonds is payable as follows: On refunding bonds, the water-works bonds due

SEATTLE (*Concluded*).
1917 & 1924 and on the general municipal bonds, at the fiscal agency in N. Y. City; on the funding bonds of Ballard at the Harris Trust & Savings Bank, Chicago; and on the water works bonds due 1922 at the State Treasurer's office.

	Oct. 1 '16.	*Oct.* 1 '15.
	$	$
Bonded debt	16,685,900	17,188,900
Floating debt	414,913	512,492
Total	17,100,813	17,701,392
Water debt (included)	2,750,482	2,853,654

In addition to the above debt, the city had outstanding Sept. 1 1916 $8,584,700 of assessment bonds and $1,811,774 assess. warrants, both a lien only against benefited property.

DEBT LIMITATION.—The limitation of bonded indebtedness is 10% of the assessed valuation, of which 5% is for water, light and sewers and 5% for general purposes.

CITY PROPERTY.—Sept. 1 1916 the city owned personal property real estate and securities valued at $33,203,226.54. This total is exclusive of highways, sewers and cash.

ASSESSED VALUATION.—Assessment about 45% actual value.—

	1916.	1915.
Real est.	$174,629,915	$179,546,419
Personal	38,238,792	41,692,684
Total	$212,868,707	$221,239,103
Tax (per M)	$45.79	$44.56

§ CITY TAX RATE (per $1,000) for '16 in the "old limits" was $20.72. In other limits it varies from $18.89 to $20.42 per $1,000. The total tax rate for 1916 was $45.79, incl. State, county, city, school & Port of Seattle.

POPULATION in 1910 (Census) was 237,194; in 1900 (Census), 80,671.

SEATTLE SCHOOL DIST. NO. 1.
This school district is in King Co., and includes the city of Seattle.

School Bonds.
4s '02 M-S $275,000c Mar 1 1922
4½s'03 A-O 100,000c Oct 1 1923
4½s'04 M-N 300,000c May 1 1924
4½s'00 M-S 200,000c Sept 1 1920
4s '06 J-J 500,000c Jan 1 1926
4½s'08 M-N 300,000c May 1 1928
4s '08 M-N 200,000c May 1 1928
4s '09 M-N 400,000c May 1 1929
4½s'11 M-S 350,000c Mar 1 '17-'30
4½s'11 M-S 100,000c Mar 1 1931
4½s'12 M-S 450,000c Mar 1 '17-'31
4½s'13 M-S 200,000c Mar 1 1933
5s '13 M-S 391,000c Mar 1 '17-'33
5s '14 A-O 342,000c Apr 1 '17-'34
4½s'14 A-O 152,000c Nov 1 1934
5s '14 A-O 162,000c Apr 1 '17-'34

Site Purchase, Bldg. & Equip.
4½s'16 M-S $760,000 Mar 1 '18-'36

So. Park Dist. No. 9 (Annexed).
5s '01 M-S $3,000c Sept 1921

Rainier Val. Dist. No. 18 (Ann.)
4s '03 July $15,000c July 1923

W. Seattle Dist. No. 73 (Ann.)
4½s'08 J-D $55,000c June 1928

Ballard Dist. No. 50 (Annexed).
4½s'03 F-A $20,000c Feb 1 1923
4½s'99 M-S 10,000c Sept 1 1919
4½s'01 M-S 8,000c Sept 20 1921
3¾s'07 F-A 70,000c Mar 1 1927

Georgetown Dists. 143 & 153.
(Annexed).
4¾s'04 J-D $20,000c June 4 1924
4½s'09 M-S 20,000c Mar 1 1929

BOND. DEBT Sept 1 '16 $5,194,000
Floating debt 252,276
Sinking funds 62,203
Other funds 666,604
Assess. val. 1915 223,436,006
School tax (per $1,000) 1915 $6.50
Value of sch. property '15 6,733,250
Population in 1910 237,194

INTEREST on 4½s of 1911 payable in Chicago (Harris Tr. & Sav. Bank) or N. Y. City; on $200,000 4½s of 1913 at State Treasurer's office in Olympia; all other bonds at office of County Treasurer or at State fiscal agency in N. Y. City (Equitable Trust Co.).

SKAGIT COUNTY.
Mt. Vernon is the county seat.

Ref. Bonds (*Red. beg. in* 1914).
3¾s'04 J-D $80,000c June 1 1924

Ref. Warrant (*Red. beg. in* 1921).
4½s'11 A-O $100,000c Apr 1 1931

BOND. DEBT Sept 20 '16 $180,000
Assess. val. '15 (27% act.) 14,094,391
State&Co.tax (per $1,000) '15 $29.40
Population in 1910 29,241

INT. on 3¾s at State Treas. office; on 4½s at N. W. Halsey & Co., Chicago.

SKAMANIA COUNTY.
Stevenson is the county seat.

Road Bonds.
5½s'15 J-J $210,000 July 1 '26-'35
6s '97 6,000 May 31 1917

BOND. DEBT Sept 21 '16 $216,000
Floating debt 12,000
Sinking fund 5,000
Assessed valuation 1916 5,300,000
State & Co. tax (per M.) '15 $25.28
Population in 1910 2,887

SNOHOMISH
This city is in Snohomish County. Inc. in 1890. Pop'n 1910, 3,244.
Special water bonds payable from water rent collections $72,500
Coupon water bonds payable from tax levy 15,000
Refunded water bonds payable from tax levy 28,000

BOND. DEBT Sept 19 '16 $110,500
Floating debt 32,250
Sinking fund 2,845
Assess. val. 1916 | New limits 931,032
(real & pers't) | Old limits 135,775
Tax rate (per $1,000) 1915 $20.80

INT. on 3¾s at Olympia; on 5s at Co. Treas. office or Equitable Trust Co., N. Y.

SNOHOMISH COUNTY.
County seat is Everett.

Refunding (*Subject to call*).
3¾s'05 F-A *$41,000 Aug 1 1925

Funding Bonds (*Red. beg. in* 1921)
5s '11 Jan $100,000 Jan 2 1931

Road Construction Bonds.
4½s $300,000

BOND. DEBT Dec 31 '15 $141,000
Warrant debt 66,862
Cash on hand 32,523
Assess. val. 1914 40,152,233
State&Co.tax (per $1,000) '14 $23.80
Population in 1910 59,209
Population in 1914 (est.) 80,000

*Int. at State Treas. office; on others at Equitable Tr. Co., N. Y.

SPOKANE
This city is in Spokane County. Incorp. Nov. 29 1881. Commission government adopted in Dec. 1910.

Funding Bonds.
5½s F-A $300,000c Feb 1 1918

Funding City Hall Bonds.
4½g'16 J-J $54,000c July 1 '17-'25

Crematory Bonds (*Tax-exempt*).
4½s'09 F-A $70,000c Feb 1 1929

Bridge Bonds (*Tax-exempt*).
4½sg'07J-J $400,000c Jan 1 1933
4½sg'09J-J 500,000c Jan 1 1934
4½g'11 J-J 415,000c July 1 1931
4½g'16 J-J 300,000c July 1 '17-'36

Park Bonds.
5s J-D $100,000c Dec 1 1927
4½g'12 J-J 875,000c Jan 1 1962

Water Bonds.
4s g '05 J-J $450,000c July 1 1925
4½g'10 J-J 400,000c Jan 1 1935

Refunding Water Bonds.
4½g'11 A-O 500,000c Oct 1 1931

Ref. General Municipal Bonds.
4½g'11 A-O $700,000c Oct 1 1931

GEN. BONDS Oct 4 '16 $3,414,000
Water debt (additional) 1,350,000
Assessment debt (add'l) 3,197,737
Floating debt 255,619
TOTAL DEBT Oct 4 '16 8,217,356
Sinking fund 203,522
NET DEBT Oct 4 '16 8,011,834
Assessed valuation 1916 87,995,869
Actual value (est.) 175,000,000
City tax (per $1,000) 1915 $11.50
Total tax (per $1,000) 1915 $33.50
Pop. '10, 104,402; '16 (est.) 125,000

In addition to the bonds given above there are outstanding $1,111,000 5% (J. & D.) coupon water bonds due Dec. 1 1915-31 and $27,000 6% (J. & J.) water-works warrants. These are not payable from the general tax levy but are secured by a lien upon the gross revenues of the water-works.

Assessment bonds are not considered city debt, being payable by special assessment.

CITY PROPERTY.—The city inventory on Jan. 1 1916 showed real estate, buildings, library, department equipments, &c., to the value of $9,707,256, including water system valued at $4,865,738.

INT. and principal at Equitable Tr. Co., N. Y.

SPOKANE SCHOOL DIST. NO. 81.
Building Bonds.
5s '98 J-J $50,000c Jan 1 1918
4s '02 F-A 60,000c Aug 1 '16-'22
4½s'04 M-S 200,000c Mar 1 1924
4½s'07 J-J 200,000c July 1 1927
(Subject to call after July 1 1917.)
4½s'08 J-J 250,000c July 1 1928
4½s'09 J-J 400,000c July 1 1929
5s '06 M-N 10,500c Nov 1 1926
(Subject to call after Nov. 1 1916.)
4½s'11 M-N $500,000c May 1 1931
4½s'12 J-J 250,000c July 1 1932

Funding Bonds.
4½s'16 J-J $300,000c Jan 1 '17-'26

Refunding Bonds.
4½s'10 J-J $250,000c July 1 1930

BOND. DT. Sept 19 '16 $2,470,500
Floating debt 18,704
Total cash 336,922
Sinking fund 72,873
Assess. val. '15 (½ act.) 88,863,639
School tax (per $1,000) 1915 $7.00
Population in 1915 (est.) 110,000

INT. on bonds due Aug. 1 1924 at Co. Treas. office; on 4½s due Mar. 1 1924 at Co. Treas. office or at State fiscal agency in N. Y. City (Equitable Trust Co.) and on bonds of 1907 and 1912 in N. Y. at Equitable Tr. Co

SPOKANE SCH. DIST. NO. 122.
School-Bldg. Bds. (*Tax-exempt*).
5s '07 J-D $25,000c June 1 1922
(Subject to call after June 1 1917.)
5s '12 A-O $20,000c Apr 1 1932

BOND. DT. Sept 19 '16 $45,000
Floating debt 785
Sinking funds 10,740
General fund 8,029
Assess. val. '15 (½ act.) 1,713,697
School tax (per $1,000) 1915 $13.00
Population in 1915 (est.) 5,000

INT. at Equitable Tr. Co., N. Y.

SPOKANE COUNTY.
County seat is Spokane.

Refunding Bonds.
4s '01 J-D $93,000c Dec 2 1921
(Redeemable beginning in 1911.)
4½s'16 M-S 180,000c Sept 18 1923
(Red. $30,000 yearly on Sept. 18.)
(Subject to call after Oct 1 1913.)

BOND. DEBT Oct 1 1916 $273,000
Floating debt Aug 31 1916 41,236
Sinking funds 17,555
Asses.val.'15(40% act.) 120,194,915
State&Co.tax (per $1,000) '15 $15.50
Population in 1910 139,404

INT. at fiscal agency in New York.

STEVENS COUNTY.
County seat is Colville. A portion of this county was taken to form Ferry Co. Pop'n, '10, 19,270.

Refunding (*Int. in N. Y. City.*)
4½s'07 J-J $35,000c Mar 1 1922

Funding (*Int. in N. Y. City.*)
4½s'09M-N $184,000c Nov 1 1929
(Subject to call after Nov 1 1919.)

BOND. DEBT Sept 1916 $219,000
Sinking fund 11,074
Assess. val. '15 (equalized) 8,967,350
State&Co.tax (per $1,000) '15 $25.00

TACOMA.
Tacoma is the county seat of Pierce County. Inc. Nov. 8 1883.

Bridge Bonds.
4½s'09 J-D $300,000c July 1 1929
4½s'12 J-J 543,000c Jan 1 1932
4½s'13 M-S 35,000c Mar 15 1928

Refundg. Bridge Bonds. (*Serial.*)
5s '13 s-a $70,000c June 1 1917

Funding Bonds.
5s g '00 F-A $1,093,000c Feb 15 1920

Ref. City-Hall and Funding.
4½s'11 A-O $518,000c Apr 1 1931

Surface Water Drainage Bonds.
4½s'09 J-J $75,000c July 1 1929
4½g'10 F-A 100,000c Aug 1 1930

Green River Gravity Water Bds.
4½s'10 J-J $500,000c July 1 1930

Refunding Light Bonds.
5s '13 s-a $250,000c June 1 '18-'21

Refunding Water Bonds.
5s '13 s-a $1,750,000c June 1 '22-'33

Light and Power-Plant Bonds.
4½s'09 J-J $300,000c Jan 1 1929

Wharf and Dock Bonds.
4½g'11 J-J $405,000c Jan 1 1931

Road (*Part due yearly on Mar. 15*)
4½s'13 M-S $109,000c Mar 15 '19-'28

Street Railway Bonds.
6s '14 $30,000 1917-1922

GEN. BD. DT. July 31 '16 $6,010,000
Water&light debt (add'l) *3,201,000
Street railway bonds 30,000
Improvement debt (add'l) 1,079,270
TOT. DEBT July 31 '16 10,320,270
Sinking fund investments 457,914
NET DEBT July 31 '16 9,862,356
Less water and light debt 3,201,000
Less improvement debt 1,079,270
Less Street railway debt 30,000
NET GEN. DT. July 31 '16 5,552,086
Net gen'l debt less *all* water and light and street railway indebtedness and sink. funds July 31 '16 2,861,351
Less cash held in reserve from sale of wharf and docks bonds sold in 1911 102,480
Net general debt less the indebtedness of all revenue-producing plants, sinking funds and the unexpended balance of the wharf and dock bds. July 31 1916 2,758,871
Assessed valuation, real 49,461,591
Assessed value, personal & public service corpor'n 12,345,766
Total value 1915 (½ act.) 61,807,357
City tax rate (per $1,000) $15.00
Total av. tax (per $1,000) '14 $37.569
Population in 1910 83,743
Population in 1915 (est.) 108,094

*This debt consists of water and light and power plant bonds maturing from 1 to 20 years. These are not payable from the general tax levy, but are paid out of revenue of water and light plants.

INT. on local improvement bonds at City Treas. office; other interest at Equitable Trust Co., N. Y.

TACOMA SCHOOL DIST. NO. 10.
Building Bonds.
4¼s'05 M-S $200,000c Sept 1 1925
4½s'12 ann *200,000c Dec 31 1932

Refunding Bonds.
4½s'00 F-A $100,000c Feb 1 1920
4¼s'16 J-J 400,000 July 1 '27-'36

BOND. DEBT Sept 1916. $900,000
Floating debt 49,295
Value school prop'y 1915. 3,180,866
Assess. val. '16 (½ act.) 64,042,011
Tax rate (per $1,000) 1916 $6.50
Population in 1915 (est.) 105,000

* Red. after 1 year from issue.

INT. at Equitable Tr. Co., N. Y.

WALLA WALLA.
This city is in Walla Walla County. Incorporated in 1862.

Water & Sewer (*Tax-exempt*).
5s '99 $138,000 1926

Refunding Bonds (*Tax-exempt*).
4½g'12 J-J $40,000c Jan 1 1932

City-Hall & Fire-Station Bonds.
5s g '08 J-J $100,000c Jan 1 1928

Water-Works Bds. (*Tax-exempt*).
4½s'99 M-S $133,000c 1919
5s g '06 Nov 200,000c 1936
(Subject to call at any int. period.)

GEN. BONDS May 1 '16 $611,000
Warrant debt (add'l) 46,863
Other indebtedness 43,626

Sinking funds Dec 31 1915 23,264
Assessed val. Jan 1 1916 9,383,728
Actual value of property 18,767,456
Tax rate (per $1,000) 1915 $18.00
Pop'n, 1910, 19,364; 1916, 22,000

* Int. payable in Walla Walla; on others at Equitable Tr. Co., N. Y.

WALLA WALLA CO. S. D. NO. 1.
All bonds are tax-exempt.

Funding and Building Bonds.
4½s '03 $46,000c Sept 21 1923
(Subject to call beginning in 1913.)
4½s'08 M-S $30,000c Sept 15 1928
(Subject to call after Sept 15 1918.)
4s '09 ann $167,000c 1926
(Subject to call at any time.)
5s '10 F-A $50,000c Aug 1 1930

High School Bldg. Bonds.
4¼s'16 M-N $139,000 1936
(Subject to call beg. in 1926.)

Grade School Bldg. Bonds.
4¼s'16 M-N $61,000 1936
(Subject to call beg. in 1926.)

BOND DT. Sept 19 '16 $493,000
Sinking funds 2,601
Assess. val. 1915 10,264,865
Real value (estimated) 20,000,000
School tax rate (per $1,000) '15 $7.50

§ INT. at Harris Tr. & Sav. Bk., Chic

WALLA WALLA CO. S. D. NO. 24.
Funding and Building Bonds.
5½s'11 ann $30,000c Aug 1 1921
(Subject to call $5,000 after 3 years, $5,000 after 5 years and $10,000 after 10 years.)

TOTAL DEBT Sept 19 '16 $30,000
Sinking fund 349
Assess. val. 1915 (3-5 act.) 1,159,513
Sch. tax rate (per $1,000) '15 $17.40

INT. at Co. Treas. office.

WENATCHEE.
This city is in Chelan Co. Inc. Dec. 26 1892. Pop'n '10, 4,050.

Warrant Funding Bonds.
5s '12 $9,500 1932

Municipal Purpose Bonds.
5s '10 $90,000 1924 & 1930

General Bonds.
5½s'12 J-D $15,500 Dec 15 1932

Water Bonds.
6s '01 $7,500 1921
4½s'08 71,000 1924 & 1928
4½s'12 J-D 27,000 Dec 15 1932

BOND. DEBT Sept 1916. $220,500
Floating debt 93,558
Assess. val. '15 (60% act.) 3,459,071
City tax (per $1,000) 1915 $20.25

INT. at City Treas. office.

WENATCHEE RECLAM'N DIST.
This district is in Chelan and Douglas counties.
6s '16 $160,000 1927-1936
6s '16 J-J 125,000

BOND. DT. Sept 19 '16 $285,000
Assessed valuation 1914 3,660,000
Real value (est.) 7,320,000

WHATCOM COUNTY.
County seat is Bellingham.

Refunding Bds. (*Red. beg. in* '12).
4½s J-J $120,000c Jan 1 1922

Road Bonds.
5s '16 J-J $35,000 1917-1926

GEN. BD. DT. Jan 1 '16 $120,000
Assessment debt 23,000
Floating debt 159,609
Sinking fund 35,755
Assess. val. '15 (2-5 act.) 26,331,091
State&Co.tax (per $1,000) '15 $23.88+
Population in 1910 49,511

INT. at Equitable Tr. Co., N. Y.

WHITMAN CO. S. D. NO. 59.
Refunding (*Red. beg. in* 1921).
5s '06 F-A $25,000c 1926

High-School (*Red. beg. Apr.* 1'22).
5s '13 A-O $25,000c Apr 1 1933

BOND. DEBT Aug 31 '16 $50,000
Floating debt 1,896
Assess. val. '15 (45% act.) 1,297,856
School tax (per $1,000) 1915 $12.00

INT. on refunding bonds at fiscal agency (Equitable Trust Co.) in N. Y.; others by check or at County Treasurer's office in Colfax.

YAKIMA COUNTY.
County seat is North Yakima.

Current Indebtedness Bonds.
6s '89 A-O $80,000c&r. Jan 2 1919

Court-House and Jail Bonds.
4s '06 Mar $80,000c&r. Mar 1 1926
(Subject to call after Mar 1 1921.)

BOND. DT. Sept 20 '16 $160,000
Floating debt 12,192
Sinking funds | Bonds 31,306
Sept 1 1916 | Cash 153,569
Assess. val. '15 (½ act.) 37,765,755
State&Co.tax (per $1,000) '15 $15.04
Pop'n, 1910, 41,709; 1914, 50,460

INT. at Anglo-London-Paris Nat. Bank, San Fran.; Equitable Trust Co., N. Y.; First Nat. Bank, North Yakima, and State Treas. office.

YAKIMA CO. DRAIN. DISTS.
Various Districts.
6s '16 s.-a. $245,118 1931
(Subject to call at any interest-paying date.)
TOTAL DEBT (?)

ADDITIONAL STATEMENTS.

	Bonded Debt.	*Floating Debt.*	*Assessed Valuation*	*Tax per* $1,000.	*Pop'n,* 1910
	$	$	$	$	
Adams County	$40,000	------	------	------	------
Adams Co. S. D. No. 1	54,000	------	*a*1,226,484	*a*15.00	------
Adams County S. D. No. 15	52,000	------	*a*1,064,635	*a*13.00	------
Anacortes (C), Skagit County	None	73,000	*a*1,740,000	*a*22.00	4,168
Anacortes School Dist. No. 18	40,000	6,000	†1,813,713	†13.00	------
Asotin (C), Asotin County	30,000	------	------	------	820
Asotin County	75,000	7,811	†4,173,465	†21.00	5,831
Auburn (C), King County	29,000	------	*a*990,000	------	957
Benton Co. S. D. No. 6	39,000	------	------	------	------
Benton County S. D. No. 17	71,000	7,133	†2,118,592	†11.74	------
Buckley School District No. 46	60,000	708	1,566,145	------	------
Chelan Co. Sch. Dist. No. 102	25,000	------	------	------	------

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax per $1,000	Pop'n 1910.
	$	$	$	$	
Cheney (C), Spokane County	50,300	508	a542,120	a16.00	1,207
Cowlitz Co. Diking Dist. No.2	60,000	None	a151,224	a35.00	------
Cowlitz Co. Sch. D. No. 36	31,000	6,104	a853,531	a17.00	------
Douglas Co. Cons.S. D. No.105	40,000	19,774	a1,275,480	a12.00	------
Elma (T), Grays Harbor Co	x25,000	------	-------	----	------
Endicott Sch. Dist. No. 74	25,000	None	†714,000	----	------
Ferry County	21,000	149,944	a3,374,496	a23.30	4,800
Ferry County S. D. No. 1	51,000	2,045	a1,055,389	a10.00	------
Garfield Co. S. D. No. 11	x35,000	------	-------	----	------
Grays Harbor Co. S.D. No. 101	43,000	22,000	a1,395,000	a10.00	------
Gray's Harbor Co.S.D. No.103	35,000	8,989	-------	----	------
Highland Irrigation District	x25,000	------	-------	----	------
Hillyard (C), Spokane County	39,000	27,393	c1,136,080	17.50	3,276
Jefferson Co. S. D. No. 40	26,000	None	c633,621	----	------
King Co. Sch. Dist. No. "0"	25,000	4,445	a1,253,781	a7.00	------
King Co. Sch. Dist. No. 185	40,000	3,912	a987,396	a9.00	------
Klickitat County	29,338	4,792	8,056,011	27.70	10,180
Leavenworth (C), Chelan Co	44,000	500	578,651	20.00	1,551
Lewis Co. S. D. No. 3	44,000	63,284	a1,823,816	a15.00	------
Lincoln Co. Sch. Dist. No. 14	52,000	None	a1,259,865	a12.00	------
Lincoln Co. S. D. No. 31	95,000	None	a25,684,454	a14.10	------
Lynden (T), Whatcom Co	x26,000	------	-------	----	735
Moxee Drain. Dist. No. 11	80,000	11,288	-------	----	------
Okanogan County	None	150,070	c8,231,965	c25.00	12,887
Okanogan Co. S. D. No. 100	25,000	None	a526,331	a10.00	------
Pacific Co. S. D. No. 25	27,000	------	a564,264	a20.00	------
Palouse (C), Whitman County	44,000	None	a458,128	a16.00	1,549
Pend Oreille Co. S. D. No. 1	32,000	5,430	a808,767	a10.00	------
Pend Oreille Co. S. D. No. 5	27,500	833	a501,235	a12.00	------
Pierce Co. Sch. Dist. No. 46	60,000	5,048	a1,566,145	†13.02	------
Pierce Co. Sch. Dist. No. 73	45,000	22,697	a1,657,347	†9.87	------
Puyallup Sch. Dist. No. 3	33,000	None	a2,123,000	a9.50	------
Sedo-Woolley (C), Skagit Co	46,000	------	a480,000	----	2,129
Snohomish Co. S. D. No. 2	46,383	6,872	a943,647	----	------
Snohomish Co. S. D. No. 99	30,000	------	§682,786	§14.40	------
Snohomish Co. S. D. No. 103	54,000	------	§2,631,463	§8.00	------
Snohomish Co. S. D. No. 305	40,000	------	§265,972	§10.00	------
South Bend, Pacific County	49,000	289,878	a1,000,000	----	3,023
Spokane County S. D. No. 20	34,000	5,427	a1,270,236	a12.00	------
Sprague (C), Lincoln County	36,500	None	a379,608	a33.58	1,110
Toppenish (C), Yakima Co	b173,500	32,000	a987,000	----	1,598
Union Gap Irrigation Dist	125,000	None	†1,294,481	----	------
Vancouver (C), Clark County	80,000	------	e4,900,000	----	9,300
Wahkiakum County	x75,000	------	-------	----	------
Walla Walla County	29,000	None	a31,390,563	a16.00	31,931
Walla Walla Co. S. D. No. 17	25,000	3,735	a489,961	a12.20	------
Yakima Co. S. D. No. 36	35,000	6,989	a1,072,300	a10.32	------
Yakima County S. D. No. 39	29,000	3,259	a1,853,185	a7.00	------
Yakima County S. D. No. 49	28,000	8,968	a2,210,475	a8.22	------
Yakima County S. D. No. 54	61,000	4,983	a1,511,190	a9.60	------
Yakima County S. D. No. 63	55,000	5,380	a1,722,600	a8.60	------
Yakima County S. D. No. 94	26,000	4,526	a803,185	a11.80	------

g 1910 figures. *e* 1911 figures. * 1912 figures. § 1913 figures. † 1914 figures. *a* 1915 figures. *c* 1916 figures. *b* Total debt. *x* This covers merely a recent issue of bonds; we are not informed as to what is total debt.

State of Nevada.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act March 2 1861)--March 2 1861
Admitted as a State (Act March 21 1864)-----Oct. 31 1864
Total area of State (square miles) ----------110,700
State Capital--- ---------- ---------Carson City
Governor (term expires Jan. 4 1919)------Emmet D. Boyle
Sec. of State (term expires Jan. 4 1919)-----Geo. Brodigan
Treasurer (term expires Jan. 4 1919)----------Ed. Malley
Controller (term expires Jan. 4 1919)---------Geo. A. Cole

LEGISLATURE meets biennially in odd years on the third Monday in January and sessions are limited to sixty days with pay for only sixty days.

HISTORY OF DEBT.—For early history of State debt see "State and City Supplement" of April 1893, page 149. The details of the present debt are as given below:

LOANS— Name and Purpose.	Interest— %	Payable.	Principal— When Due.	Outstan'g.
School Fund bonds April 1 1879	5	J-J	Irredeemable	$380,000
do March 15 1913	5	J J	Mar. 15 1933	245,000
University Fund (90,000-acre grant) bonds March 15 1913	5	J J	Mar. 15 1933	39,000
University Fund bonds March 15 '13	5	J-J	Mar. 15 1933	16,000

The Educational Funds own all the obligations above and hold in addition $682,000 Massachusetts State 3% bonds; $175,000 State of Idaho 4s; $232,000 State of California highway 4s; $125,000 State of New Mexico 5s and $569,200 4s, 5s and 6% county bonds.

TOTAL DEBT, &c.—The total debt of the State on Aug. 31 1916 (exclusive of the irredeemable bonds for $380,000) was $300,000; floating debt (warrants), $31,670.47, and cash in treasury, $503,529.97.

ASSESSED VALUATION.—The following statement shows the assessed valuation of real and personal property in the State and the net proceeds of mines for the years indicated:

Years—	Real Estate.	Personal Property.	Net Proceeds of Mines.	Total Assessment.
1915	$116,896,198	$26,842,358	$7,400,195	$151,138,752
1914	116,724,038	16,199,467	3,681,543	136,605,048
1912	83,667,524	8,686,696	8,732,859	101,087,079
1910	64,705,172	13,849,806	8,874,227	87,429,205
1908	50,482,257	23,373,886	3,154,109	77,010,252
1906	32,242,372	12,223,625	2,378,012	46,843,009
1900	16,578,404	7,602,452	105,900	24,286,757
1890	16,934,721	7,728,663	686,709	25,350,094
1880	17,742,714	9,855,944	4,496,738	32,095,397
1870	11,320,113	8,377,995	5,910,398	25,608,507
1865	18,698,276		3,286,672	21,984,948

The State tax rate (per $1,000) for 1915 was $5.63.

DEBT LIMITATION.—Nevada has in its constitution limited the *State* to $300,000 debt, except for the purpose of "defraying extraordinary expenses" arising from invasion, war, &c.; and in such cases the law must provide an annual tax sufficient to pay the interest semi-annually and the principal within twenty years. Further, the State is forbidden ever to assume the debt of any county, city, &c., or to donate or loan its money or credit, or to subscribe to the stock of any company, &c. [An amendment to Section 3, Article IX of the constitution was submitted to the voters on Nov. 7 1916 changing the limit of State debt from $300,000 to 1% of assessed valuation of property in the State. V. 103, p. 862. As soon as it is definitely determined by official count whether this amendment carried or not, the fact will be reported in the State and City Department of the "Chronicle."]

Counties, towns, cities, &c., cannot become stockholders in any company, or loan their credit, &c. But other than that the constitution omits to put any limit on county, city, &c., debts; though it provides that the Legislature shall make general laws restricting their borrowing power. The constitutional provisions referred to will be found in full in the State and City Section for Nov. 21 1914, page 168.

TAXATION OF MUNICIPAL BONDS.—The Department of State advised us under date of Dec. 29 1911 that bonds or other evidences of indebtedness of State, county or municipalities are not assessed in Nevada.

TAXATION OF MORTGAGES.—See V. 97, p. 540, for an Act passed by the 1913 Legislature making provision for the taxation of mortgages, deeds of trust, &c.

POPULATION OF STATE.—The 1900 figures include persons on Indian reservations not considered in previous aggregates. Of such persons there were 1,594 in 1890 and 6,800 in 1880. The number of Indians alone included in the 1900 and 1910 total were 8,321 and 6,192, respectively.

1910	81,875	1890	45,761	1870	42,491
1900	42,335	1880	62,266	1860	6,857

CITIES, COUNTIES AND TOWNS IN THE STATE OF NEVADA.

Note.—For reports not found in alphabetical order among the following, see "Additional Statements" at end of this State.

ELKO.

This town is in Elko Co. This town is not incorporated. All bonds are issued under an Act (approved Mar. 22 1909) authorizing the same by unincorporated cities and towns.

Sewer Bonds.

6s '12 Jan $54,000c Jan 18 '17-'27
5s '16 Jan 30,000
(2 bonds yrly. beg. Jan. 1918.)
TOT. DEBT Sept 21 '16 $84,000
Floating debt 25,000
Sinking fund 4,086
Assessed valuation 1916 1,968,178
Total tax rate (per $1,000) '16 $39.92
INT. at Cont. & Comm. Nat. Bank, Chicago.

ELKO COUNTY.

Elko is the county seat. All bonds are taxable. Pop'n 1910, 8,133.

Court House & Jail Bonds.

6s g '09 Jan $65,000c Jan '17-'29

High-School Bonds.

$6,000
BOND. DT. Sept 21 '16 $71,000
Floating debt 120,000
Sinking fund 5,902
Assessed valuation 1916 34,000,000
Tax rate (per $1,000) 1916 $14.68
INTEREST at County Tr. office.

GOLDFIELD SCH. DIST. NO. 4.

A district in Esmeralda County.

School Bldg. Bonds (*Tax-exempt*)

8s g '07 J-J $10,000c 1917
7s '08 J-J 20,000c 1917-1918
BOND. DEBT Feb 9 '15 $50,000
Sinking fund 4,134
Assess. val. '13 (⅓ act.) 1,064,159
School tax (per $1,000) '14 $8.00
INT. at office of John Nuveen & Co., Chicago.

HUMBOLDT COUNTY.

Winnemucca is the county seat

County high-school bonds	$18,000
Winnemucca high sch. bds.	17,000
Winnemucca school bonds	9,000
Winnemucca sewer bonds	43,000
County jail bonds	28,000
Lovelock fire bonds	4,800
Lovelock sewer bonds	15,000
Lovelock water bonds	90,000
TOT. BD. DT. Jan 1 '15	134,800
County warrant debt	166,548
Assessed valuation 1914	19,584,077
Population in 1910	6,825

LAS VEGAS.

This city is in Clark Co. Inc. in 1911. Pop'n '12 (est.), 2,000.

Sewer Bonds.

6s '12 J-J $40,000c Jan 1 '22-'31
BOND. DEBT Oct 5 '16 $40,000
Sinking funds Mar 1916 3,200
Assessed valuation 1915 1,269,122
Tax rate (per $1,000) 1916 $31.53
INT. payable in N. Y. or Las Vegas

LINCOLN COUNTY.

Pioche is the county seat. Bonds are tax-free. Int. pay. in Pioche.

8s $435,000c
(Due 1-20 yearly beginning in 1917.)
BOND. DEBT Mar 1 '16 $435,000
Assess. val. '1 5(60% act.) 5,252,000
State & co. tax (per $1,000) '15 $13.00
Population in 1910 3,489

NYE COUNTY.

Tonopah is the county seat.

Refunding Bonds.

6s $50,000 1939
BOND. DEBT Oct 20 '16 $50,000
Sinking fund 14,984
Assessed valuation 1915 7,169,285
State&Co.tax (per $1,000) '16 $22.73
Population in 1910 7,513
INT. at any bank in Tonopah.

RENO.

City of Reno was incorp. under an Act of the Legislature approved Mch. 16 1903; amended Mch. 1905. All bonds are tax-exempt.

Fire-Department Bonds.

5s '01 J-J $1,000c Jan 1 1917
5s '04 J-J 30,000c Jan 1 1924
(Subject to call beg. in 1909)

Street Bonds (*Part yearly*).

5s '08 Jan $20,000c 1935

General Impt. Bonds.

6s g '09 $30,000c 1929
(Subject to call beg. in 1919)
5s '10 $50,000c 1935

City Hall Bds. (*Red. beg. in* 1917).

5s '06 J-J $50,000c 1936

Sewer Bonds.

5s '06 J-J $35,000c July 1 1936
(Subject to call beg. in 1917)
5s '10 J-J $50,000c 1935

Park Purchase & Impt. Bds.

5s g '06 J-J $25,000c Jan 1 1936
(Subject to call after Jan 1 1917)
GEN. BD. DT. Jan 1 1916 $292,000
Assessment debt (add'l) 6,756
Cash on hand 35,683
Assess. val. '15 (½ act.) 10,508,095
Total tax (per $1,000) '15 $28.50
Population in 1910 10,867
INTEREST payable at office of County and ex-officio City Treasurer

RENO SCHOOL DIST. NO. 10.

5s '03 Jan $16,000c Jan 1917-'23
5s '09 Jan 65,000c 1917-1929

Building Bonds.

5s '11 $200,000
BOND. DEBT Jan 1 1916 $286,000
Assessed valuation 1915 11,455,440
School tax (per $1,000) 1915 $18.50
INT. at County Treasurer's office.

WASHOE COUNTY.

Reno is the county seat. Bonds are tax exempt to non-residents.

Bridge Bonds.

5s '05 Jan $46,000c Jan 1 '17-'39
5s '11 Jan 20,000c Jan 2 '17-'35
5s '15 15,000c Jan 1920-27

Court-House Bonds.

5s '03 Dec $19,000c $1,000 yearly
5s '09 150,000c Jan 1 '20-'34

Hospital Bonds ($1,000 *yearly*).

5s '03 Dec $9,000c Dec 1923
BOND. DEBT Jan 1 1916 $261,000
Total valuation 1916 27,000,000
State&Co.tax (per $1,000) '16 $15.00
Population in 1910 17,434
INT. at County Treasurer's office.

YERINGTON.

This city is in Lyon County. Incorporated March 14 1907.

Sewer Bds. (*Red. beg. July* 1922).

6s '12 J-J $26,000 beg. July 1'27
BOND. DEBT Sept 1916 $62,000
Water debt (included) 36,000
Sinking fund 2,484
Assessed valuation 1915 370,789
Real value (estimated) '14 1,000,000
City tax rate (per $1,000) '16 $17.50
Population in 1910 682
INT. at Nat. Bk. of Comm. N.Y.

ADDITIONAL STATEMENTS.

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax per $1,000.	Pop'n. 1910.
Carson City Sch. Dist. No. 1	$27,000	$8,200	-------	----	------
Fallon (C), Churchill County	77,000	None	*748,991	----	741
Lovelock Valley Drain. Dist	43,000	------	*442,370	----	------
Lyon County	32,000	14,500	*6,419,832	*20.33	3,568
Metropolis School District	25,000	------	-------	----	------
Ormsby County	50,200	9,814	*1,584,144	x19.60	3,415
Sparks (C), Washoe County	52,000	None	*1,907,150	*26.00	2,500
Sparks School District	68,000	None	-------	----	------
Tonopah School District	60,000	------	x2,800,000	x7.50	------
White Pine County	120,500	None	§21,999,072	§12.13	7,447

(C) City. *x* 1914 figures. *1915 figures. § 1916 figures.

DEBTS AND RESOURCES

OF THE

STATES, CITIES AND TOWNS

IN THE

SOUTHERN STATES

INDEX FOR THE SOUTHERN STATES, CITIES, ETC.

VIRGINIA—State, Cities, &c.....Pages 176 to 179
WEST VIRGINIA—State, Cities, &c.....Pages 179 to 181
KENTUCKY—State, Cities, &c.....Pages 181 to 183
TENNESSEE—State, Cities, &c.....Pages 183 to 186
NORTH CAROLINA—State, Cities, &c..Pages 186 to 190
SOUTH CAROLINA—State, Cities, &c...Pages 190 to 191
GEORGIA—State, Cities, &c.....Pages 191 to 194
FLORIDA—State, Cities, &c.....Pages 194 to 197
ALABAMA—State, Cities, &c.....Pages 197 to 199
MISSISSIPPI—State, Cities, &c.....Pages 199 to 202
LOUISIANA—State, Cities, &c.....Pages 202 to 204
ARKANSAS—State, Cities, &c.....Pages 204 to 206
TEXAS—State, Cities, &c.....Pages 206 to 214

State of Virginia.

ITS

DEBT, RESOURCES, &c.

Admitted as a State.....One of Original Thirteen
Total area of State (square miles).....42,450
State Capital.....Richmond
Governor (term expires Feb. 1 1918).....H. C. Stuart
Sec'y of Com-wealth (term exp. Feb. 1 1918)....B. O. James
Auditor of Pub. Acc'ts (term exp. *Mar. 1 '20) C. Lee Moore
Treasurer (term expires Feb. 1 1918)....A. W. Harman Jr.
Second Auditor (term exp. *Mar. 1 1920)....Rosewell Page

* These officials are elected by the General Assembly and hold office for four years.

LEGISLATURE meets biennially in even years on the second Wednesday in January, and sessions are limited to 60 days, but may be extended for a further period not exceeding 30 days, provided three-fifths of the members elected to each house concur.

MUNICIPAL AND COUNTY INDEBTEDNESS.—A new Constitution went into effect in July 1902. Section 127 of the same fixes a limit of indebtedness in the cases of cities and towns of 18% of the assessed value of real estate. Under a law passed in 1908 (Chapter 70) the right is given to any magisterial district located in counties of this State to issue bonds at not exceeding 6% interest for roads and bridges up to 10% of the assessed value of the taxable property contained therein, provided they are authorized by a majority vote. A tax levy must be made each year to meet the interest and provide a sinking fund to extinguish the debt in thirty-four years.

TAXATION OF MUNICIPAL BONDS.—We were advised under date of Dec. 12 1911 by the office of the Auditor of Public Accounts that the only bonds exempt from taxation under the laws of this State are bonds of the United States and of the State of Virginia.

STATE DEBT.—For a detailed report of the Virginia debt as it stood prior to 1892, and for the history of the debt settlement made by and between the Virginia Debt Commission and the Bondholders' Committee, see the "State and City Supplement" of April, 1893, pages 151 and 152.

On May 1 1916 Virginia's debt stood as shown below:

Riddleberger Bds., Act of 1882.			Century Bonds, Act of 1892.		
3s J-J	$5,543,354.16	July 1 1932	3s J-J	$15,476,657.09	July 1 1991
(Subject to call after 1900.)					

The Literary Fund on May 1 1916 held $307,900 Century bonds and $1,579 927.28 of Riddlebergers; total, $1,887,827.28. These being held alive in the Fund, form part of the outstanding amounts in the table.

Of the $15,476,657.09 Century bonds, $4,698,500 are coupon, $10,777,000 registered and $1,157.09 fractional certificates; of the $5,543,354.16 Riddlebergers, $1,327,000 are coupon, $4,215,600 are registered and $754.16 are fractional certificates.

The interest on the Century bonds was 2% for the first 10 years (or until July 1 1901) and 3% thereafter. Both issues are exempt from taxation.

Total amount of outstanding bonds issued under Act of Feb. 20 1892:

To Bondholders' Committee	$16,359,860.00
Deposited with Commissioners of Sinking Fund	1,720,454.35
	$18,080,314.35
Canceled	2,603,657.26
Total outstanding, Act of Feb. 20 1892	$15,476,657.09
Total, Act of Feb. 14 1882	5,543,354.16
Total debt May 1 1916	$21,020,011.25
School and College debt (additional)—6s	$2,384,805.85
School and College debt (additional)—5s	82,800.00 $2,467,605.85
Old unfunded bonds (additional)	452,995 67

Note.—The school and college debt here mentioned does not represent any obligations outstanding in the hands of the public. It consists entirely of amounts owing the educational institutions, and is evidenced by certificates of indebtedness issued under Chapter 344, Laws of 1892. These certificates are redeemable at pleasure of the State and are non-transferable.

The Virginia Legislature re-enacted the Funding Act of Feb. 20 1892, and under its provisions all old Virginia bonds were allowed to be brought in and funded into new Century bonds, upon the same terms as the Olcott settlement, provided they were presented for funding prior to Dec. 31 1896. By the Act of Jan. 25 1898, however, bondholders were given until July 1 1898 to come in and accept the terms, and the time has been regularly extended since then, the latest extension having been until December 31 1916, with power in Board of Sinking Fund Commissioners to extend one year more. Bonds funded under any amendment or extension to the Act of Feb. 20 1892 carry interest from the semi-annual period next preceding the date of funding.

WEST VIRGINIA CERTIFICATES.—In the settlement of 1871 it was assumed that West Virginia should provide for one-third the principal and interest of the then existing debt, that is $15,239,370 out of the total debt of $45,718,112.23. To represent, therefore, West Virginia's share of bonds funded, West Virginia "deferred certificates" were issued. West Virginia, however, refused to recognize these certificates. After lengthy litigation, the U. S. Supreme Court on June 14 1915 decided that West Virginia should assume liability for a debt of $12,393,929 50, of which the principal is $4,215,622.28 and interest $8,178,307.22. See "Chronicle" for June 19 1915, page 2099, and editorial on page 2037 of the same issue. Also see "Chronicle" for Oct. 23 1915, page 1394. In June 1916 the U. S. Supreme Court denied the petition of Virginia for a writ of execution of judgment on the ground that the West Virginia Legislature had not met in regular session since the judgment was entered. The next regular session will convene in Jan. 1917. See "Chronicle" of June 17 1916, p. 2270.

After about three-fourths of the old Virginia bonds had been surrendered, and West Virginia "deferred certificates" been given to represent West Virginia's one-third, under the Acts of 1871 and 1879, these Acts were repealed. The remaining bonds were refunded under other laws. These laws required a certificate to represent one-third the *principal* of the old bonds brought in for funding, but gave "non-interest-bearing certificates" to represent one-third the *interest* on old bonds. The following shows the amount of each refunding issue:

LOANS—	—Interest.—		—Principal.—	
Name and Purpose.	*P.Ct.*	*Payable.*	*When Due.*	*Outstanding.*
Int.-bearing W. Va. "def'd certs." of 1871 and 1879	6	J & J	Contingent	*$15,659,843.53
Non-interest-bearing W. Va. def. ctfs. of 1871 and 1879	--	------	----------	187,385.81
Interest-bearing ctfs. of 1882	--	------	----------	1,031,551.88
Non-int.-bearing ctfs. of 1882	--	------	----------	744,051.60
Interest-bearing ctfs. of 1892	--	------	----------	287,521.99
Non-int.-bearing ctfs. of 1892	--	------	----------	323,799.59

* It has been ascertained that $8,781,981.81 bonds were issued under the Act of 1879, of which West Virginia certificates amounted to $494,565.54.

ASSESSED VALUATION AND TAX RATE.—

Year—	*Assessment of Real Estate.*	*Assessment of Personal Prop.*	*Assessment of All other Prop.*	*Grand Total*	*Tax Rate Per M.*
1915	$643,716,816	§$324,776,304	†$209,397,394	$1,177,890,514	$3.50
1914	548,621,793	265,610,547	204,494,343	1,018,726,683	3.50
1912	538,924,546	237,205,102	173,402,799	949,532,447	3.50
1910	427,911,404	178,939,735	155,547,256	762,398,395	3.50
1908	413,556,799	160,081,727	132,729,545	706,368,071	3.50
1906	378,977,069	137,763,464	112,714,029	629,454,562	3.50
1905	351,725,236	126,067,247	102,742,037	580,534,520	3.50
1900	316,563,279	107,279,401	70,327,799	494,170,479	4.00
1895	313,182,340	83,132,476	66,699,310	463,014,126	4.00
1890	272,312,274	90,110,467	52,827,367	415,250,108	4.00
1885	256,916,140	84,884,270	Values not	----------	4.00
1880	234,272,951	70,391,018	available	----------	5.00

§ Of this amount, $34,918,470 is money taxed at $2 per $1,000 for State purposes only. †Included in this total is $6,405,427 taxed at $2 on each $1,000 for State purposes only.

POPULATION.—The population of Virginia has been as follows:

1910	2,061,612	1860	*1,596,318	1820	*1,065,116
1900	1,854,184	1850	*1,421,661	1810	*974,600
1890	1,655,980	1840	*1,239,797	1800	*880,200
1880	1,512,565	1830	*1,211,405	1790	*747,610
1870	1,225,163				

* This includes population of the section now forming the State of West Virginia. Without West Virginia, population was 1,219,630 in 1860; 1,119,348 in 1850; 1,015,260 in 1840; 1,034,481 in 1830; 928,348 in 1820; 869,131 in 1810; 801,608 in 1800 and 691,737 in 1790.

The proportion of the colored population was 41.76% in 1880, 38.70% in 1890, 35.7% in 1900 and 32.6% in 1910. In number, blacks were 526,861 in 1850, 548,907 in 1860, both including West Virginia; 512,841 in 1870, 631,616 in 1880, 640,867 in 1890, 660,722 in 1900 and 671,096 in 1910.

CITIES, COUNTIES AND TOWNS IN THE STATE OF VIRGINIA.

NOTE.—For reports not given in alphabetical order among the following see "Additional Statements" at end of this State.

ACCOMAC COUNTY.

Accomac is the county seat.

Road District (*Tax-free*).

-s '15 A-O $30.000c....Oct 7 1945
(Subject to call beg. Oct 7 1920)

Atlantic Magis. Dist. Road Bds.

5¾s '16 M-N $10.000....May 20 1946
(Subject to call beg. Oct. 7 1921)
BONDED DEBT Oct 1915 $115.500
Assess. val. 1914.....8,772.695
Actual value (est.).....30.000.000
Population in 1910.....36.650
INT. at County Treas. office.

ALEXANDRIA.

This city is in Alexandria County. Incorporated as a town in 1749.

Coupon Bds. (*Free from city tax*).

4s '02 J-J $39.000c....July 1 1932

Refunding (*Free from city tax*).

4s '08 J-J $711.000c....July 1 1938
BOND. DEBT Oct. 1915....$750.000
Sinking fund.....19.000
Assessed val. '14 (⅔ act.)....6,854.000
Total tax (per $1.000) 1914....$20.60
Population in 1910.....15,329

INT. at office of City Treasurer and all bonds carry tax-receivable coupons.

AMHERST COUNTY.

Amherst is the county seat.

-s .... $120.000.....

AMHERST COUNTY (*Concluded*).
Road Bonds (*Tax-exempt*).
5s '11 s-an $135,000c.....1945
BOND. DEBT May 17 '16-$255,000
Assessed valuation 1915...4,650,130
State&Co.tax(per $1,000) '15-$16.50
Population in 1910.....18,932

AUGUSTA COUNTY.
Staunton is the County Seat.
Road Dist. (*Red. beg. July* 1 '23).
5s '13 J-J $250,000c...July 1 1943
BOND. DEBT Sept 30 '16-$250,000
Floating debt..... 110,000
Sinking fund..... 4,000
Assess. val. '15 (¾ act.)...18,467,644
State&Co.tax(per $1,000) '16-$13.00
Population in 1910.....32,445
INT. at Co. Treasurer's office.

BEDFORD (FORMERLY LIBERTY).
This city is in Bedford County. Inc. Mch. 3 1890. Pop'n 1910, 2,508.
*Water Bds. (*Red. beg. in* 1907).
6s J-J $30,000...July 1 1931
Ref. Bds. (*Red* 10 *yrs. from issue*).
5s '01 F-A $30,000...Feb 1 1921
5s '09 M-N*60,000...May 1 1929
Power Plant Bonds.
5½s'10 J-D$98,000...June 1 '16-'40
BOND. DEBT Mar 25 '16- $218,000
Total assessed val. 1915...1,423 120
Total tax rate (per $1,000) '15$10.00
INT. on ref. 5s due 1929 payable in Lynchburg; on other bonds in Bedford. Coupons are tax-receivable.
* Exempt from city tax.

BRISTOL.
Bristol is in Washington County. Inc. Feb. 12 1890; new charter Mch. 5 1900. Population 1910, 6,247.
General Improvement.
6s '91 M-N$50.000c...Nov 1 1921
6s '92 M-N 20,000c...Nov 1 1922
Street Improvements.
5s '01 J-J *$1,000c...Jan 1 1917
5s '01 J-J 10,000c...Jan 1 1921
5s '01 J-J 15,000c...July 1 1931
(Subject to call after July 1 1921)
5s '01 J-J 10,000c...Aug 15 1931
(Subject to call after Aug 15 1921)
5s '01 F-A 3,600c...Aug 15 1921
Court-House, City-Hall & Jail.
5s '08 F-A*$60,000c...Aug 1 1938
(Subject to call after Aug 1 1928)
Gauthier Purchase Bonds.
6s '08 A-O $5,000c...Apr 1 1918
(Subject to call after April 1 1913)
6s '08 A-O $20,000c.Apr 1 '18 & '23
Water Bonds.
5s '89 J-J §35,000c...July 1 1923
5s '02 M-N*25,000c...Nov 1 1932
5s '10 A-O 40,000c...Oct 1 1940
(Subject to call in '15, '20, '25 & '30)
5s '10 A-O $20,000c...Oct 1 1940
† City-Jail Bonds.
5s '14 J-J $20,000c...Jan 1 1934
† High-School Bonds.
5s '14 M-N { $20,000c...May 1 1934 (Red. aft May 1 1924) / 30,000c...May 1 1944 (Red. aft May 1 1929)
BOND. DEBT May 1 '16- $385,600
Water bonds (included)..... 120,000
Notes outstanding 4,750
Cash in treasury..... 58,177
Assess. val. '15 (2-5 act.)...3,009,550
Value of city property.....1,030,271
Total tax (per $1,000) 1916...$17.00
* Exempt from taxation.
Int. on bonds marked (§) at People's Nat. Bank of Lynchburg; (†) City Treas. office or at Dominion Nat. Bank, Bristol; others at Dominion Nat. Bank, Bristol.

BRUNSWICK COUNTY.
Lawrenceville is the county seat.
Refunding Bonds.
5s '15 J-J $57,000c...Jan 1 '19-'46
Totaro Magisterial Dist. Bonds.
5s '12 ann $44,000.....
($3,000 yearly beginning 1914)
Powellton Magisterial Dist.Bds.
5s '12 ann $28,000.....
($3,000 yearly beginning 1914)
GEN. CO. DEBT Apr 1915..$57,000
District debt (add'l) Oct '14 82,000
Assessed val. { County 1914...4,923,976 / Totaro Dist. 1913 966,080 / Powellton Dist. '13 576,120
Population of county in 1910...19,244
INT. at County Treasurer's office.

CAMPBELL COUNTY.
County seat is Rustburg. Bonds are exempt from county taxes.
The figures for valuation and population given below are exclusive of the city of Lynchburg, which does not pay county taxes.
Refunding Bds. (*Red. beg. in* '17).
4½s'07 M-S $56,000c.....1937
Brookville Mag. Dist. Road Bds.
4½s'16 J-J $200,000c...July 1 1950
(Subject to call after July 1 1936)
Seneca Magis. Dist. Road Bds.
4½s'16 J-J $40,000c...July 1 1950
(Subject to call after July 1 1936)
CO. BD. DT. Nov 1 '16- $56,000
Road District debt..... 240,000
Sinking funds..... 8,000
Assessed val. '15 (½ act.)-12,218,296
State & Co.tax(per $1,000) '16 $12.00
Population in 1910.....23 043
INTEREST on refunding bonds payable at Mercantile Tr. & Dep. Co., Balto., Md., and on road bonds at the Co. Treas. office in N. Y. funds.

CHARLOTTESVILLE.
Charlottesville is the county seat of Albemarle County. Inc. July 1 1888. Bonds exempt from city tax.
Refunding Bonds.
4½s'06 J-J z$142.000c...Jan 1 1936
(Subject to call after Jan 1 1926)
5s J-J $3,000c...Jan 1 1925
4s A-O 12,000c...Apr 1 1938
5s '14 M-N 59,500c...Nov 1 1934
5s '14 M-N 18,500c...Nov 1 1934
5s '14 M-N 11,500c...Nov 1 1934
Reservoir (*Red.* 10 *yrs. from issue*).
4½s'07 J-J $160.000c...Jan 1 1947
4½s'08 M-S 34,000c...Sept 1 1948
Street Bonds.
4s '03 J-D $80,000c...June 1 1943
(Subject to call after June 1 1913)
Gas-Plant Bonds.
4s '12 J-J $18,000...Jan 1 '17-'25
School-Building Bonds.
5s '15 A-O $75,000...Oct 1 1935
BOND. DEBT Nov 1916- $613,500
Sinking fund..... 150.000
Assess. val. '16 (2-3 act.)...6,394,022
Value of city property (est.) 764.000
Total tax rate (per $1,000) '15 $16.75
Pop'n 1910, 6,765; 1916 (est.)-12,000
z INT. payable in Baltimore; other bonds in Charlottesville.

CHATHAM.
This city is in Pittsylvania County. Inc. in 1882. Pop'n 1910, 1,113.
School Bonds.
5s '06 M-S $3,000c.....1936
(Redeemable beginning in 1916)
5s '10 M-S 3.000c.....1940
Street Bonds.
5s '10 M-S $3,500c.....1940
5½s'12 J-D 20.000c...June 1 1942
(Subject to call begin. June 1 1927)
Water and Sewer Bonds.
5½s'12 J-D $10,000c...June 1 1942
(Subject to call begin. June 1 1927)
Water Bds. (*Red. begin. in* 1916)
5s '06 M-S $17,500c.....1926
BOND. DEBT Mar 24 1916..$57,000
Assessed valuation 1915.... 751,924
(Assessm't at 2-3 act. val., except on $253,549, which is assessed at actual value.)
INT. on 5½s at Bank of America, N. Y. City; on 5s at City Treas. office

CLIFTON FORGE.
This city is in Allegheny County.
Bridge bonds Jan 1 1921....$20,000
Street and Sewer Bonds.
-s --- $30,000.....May 1 1922
-s --- 23.000 J'ne 1 '25 & '35
-s --- 15.000.....July 1 1932
-s --- 75.000.....Apr 1 1937
School & General Impt. Bonds.
-s --- $65.000.....Aug 1 1940
Water Works Bonds.
5s '12 J-D$190,000...June 1 1942
(Subject to call any interest period on and after June 1 1927)
GEN. BD. DT. Apr 1915...$418,000
Water bonds (incl.)..... 190,000
Sinking fund Sept 1914..... 16,000
Assess. val.Sept'14(½ act.) 2,706,152
Total tax rate (per $1,000) '14 $22.00
Population in 1910.....5,743
INT. at Chase Nat. Bank, N. Y.

CULPEPER COUNTY.
Culpeper is the county seat.
Magisterial District Bonds.
Stevensburg District.....$55,000
Catalpa District.....130.000
Salem District..... 42.000
TOTAL DEBT. Sept 1916..$227,000
Assess. val. of county '16..$6,000.000
Population of county 1910....13,472
INT. at County Treas. office.

DANVILLE.
Danville is in Pittsylvania Co. Inc. as a city in 1890. Neapolis (North Danville) was annexed to Danville July 1 1896. Pop'n 1910, 19,020.
Street-Improvement Bonds.
5s '92 A-O $15,000r.Jan '22 & '23
5s '94 M-S 7,500r.....Sept 1923
4s '99 J-J 100,000c.....July 1929
4s '01 F-A 10,000c.....Feb 1931
4s '02 M-S 7,000c.....Mar 1932
4s '05 J-J 30.000c.....Jan 1935
4s '05 M-S 50.000c.....Sept 1935
4s '10 J-J 95,000c.....Jan 1940
4½s'11 A-O 30 000c.....Oct 1941
5s '11 M-N 5,000r.....Nov 1916
5s '14 M-N 10.000c.....Nov 1944
Sewer-Improvement Bonds.
5s '87 M-N$40,000c.....May 1917
5s '13 M-N 10,000r.....May 1917
5s '14 M-N 10,000c.....Nov 1944
-s '14 A-O 7,200c...$900 yearly
School Improvement Bonds.
4½s'16 A-O $75,000...Oct 1 '17-'41
Fire-Protection Bonds.
4s '02 M-N$10,000c.....May 1932
Refunding Bonds.

4½s'98	M-S	100,000c...	Mar 1928
4s '01	J-J	*160,000c...	July 1931
4s '01	M-S	60,000c...	Sept 1931
4s '05	J-J	74,000c...	July 1935
4s '06	J-J	§25,000c...	Jan 1936
5s '11	J-J	20,000c...	July 1941
4½s'12	F-A	50,000c...	Aug 1942
5s '14	---	25,000c...	Nov 1944
4½s'16	A-O	25,000...Oct 1 '17-'41	

Water & Light Impt. Bonds.

5s '87	M-N	$60,000c.....	May 1917
5s '92	J-J	20,000c.....	Jan 1923
6s '94	J-D	30,000c.....	June 1924
5s '95	J-J	100,000c.....	Jan 1925
4s '00	M-N	60,000c.....	May 1930
4s '02	M-N	3,000c.....	May 1932
4s '05	J-J	70,000c.....	Jan 1935
4½s'11	A-O	150,000c.....	Oct 1941
5s '14	M-N	10,000c.....	Nov 1944
5s '14	M-N	10,000c.....	May 1919

Confederate Memorial Mansion.

5s '16	J-J	$30,000c...	Jan 1923

BOND. DEBT Oct 1916..$1,643,700
Water & light bds. (incl.)- 513,000
Sinking fund..... 54,828
Value of city property '15- 3,233,716
Assessed val. 1916-17....17,696,333
Total tax rate (per $1,000) '15-$17.50
Population in 1910.....19,020
*$10,000 of this issue is for water. § $13,500 of this issue is for water and gas.
TAX-EXEMPT.—All 5, 4½ and 4% bonds are exempt from city tax.
INTEREST is payable in Danville and all coupons are tax-receivable.

DINWIDDIE COUNTY.
Dinwiddie is the county seat.
Road Bonds (*Red. beg. in* 1930).
6s '10 Nov $100,500c...Nov 1 1940
BOND. DEBT Sept 1916...$100,500
Assessed valuation 1914...4,766,634
State&Co.tax(per $1,000) '13-$15.00
Population in 1910.....15,442
INT. at County Treasurer's office.

FARMVILLE.
This town is in Prince Edward Co. Inc. in 1859. Pop'n 1910, 2,974.
Railroad Bonds.
6s '89 A-O $50,000c.....1919
Elec. Light (*Exempt from city tax*).
5s '05 J-J $15,000c.....1920
Refg. Bds. (*Exempt from city tax*).
4s '01 J-J $4,500c.....1931
Sewers (*Exempt from city tax*).
5s '11 J-J $15,000c.....1931
Water (*Exempt from city tax*).
5s '11 J-J $50,000c.....1931
BOND. DEBT Oct 1916...$132,500
Floating debt..... 8,000
Assessed val. 1916 (¾ act.) 950,000
State&Co.tax(per $1,000) '16 $8.50
INT. at First Nat. Bank, Richmond, and in Farmville.

FREDERICKSBURG.
This city is in Spottsylvania Co. Inc. 1727. Pop'n 1910, 5,874.
*Bridge Bonds.
4s '00 J-J $25,000c...July 2 1920
Electric-Light Bonds.
4s '01 J-J $10,000c...Jan 2 1931
Gas Works Bonds.
4s '00 J-J $24,500c...Jan 2 1920
Refunding Bonds.
4s '06 M-N$119,200c...May 1 1936
Sewer Bonds (*Red. beg. in* 1913.)
4s '01 A-O $16,500c...Apr 1 1931
Street & Sewer (*Red. beg. in* 1911)
4s '01 A-O $17,300c...Apr 1 1931
Water Bonds.
4s '95 J-J $21,000c...Jan 1 1919
Water and Gas Bonds.
4s '05 A-O $20,000c...Apr 1 1935
Normal School (*Subject to call*).
4s '10 J-J $14,500.....1940
Public School Bonds.
4s '08 J-J $14,500c.....1938
GEN. BONDS Apr 11 1916 $282,500
Sinking fund..... 12,500
Ass'd val. '16 (real & pers.)-2,863,951
Total tax rate (per $1,000) '16-$15.00
*These bonds are secured by a deed of trust on iron bridge across Rappahannock River at Fredericksburg. Water, gas and electric-light bonds are secured in same manner on the water, gas and electric-light plants.
INT. at City Treas. office. All bonds exempt from city taxes.

GREENSVILLE COUNTY.
Emporia is the county seat.
Road Bonds (*Red. Dec.* 1 1919.)
5s Jan $80,000...Dec 1 1943
*Refunding A. & D. RR. Bonds.
5s '14 Jan $40,000...May 1 1944
(Subj. to call aft. 10 yrs. from issue.)
TOTAL DEBT Oct 2 '16...$120.000
Assessed valuation 1916...3,750,000
State&Co.tax(per $1,000) '16-$15.00
Population in 1910.....11,890
* Int. at County Treas. office.

HAMPTON.
This city is in Elizabeth City Co.
Street, Sewer & Bridge Bonds.
4½s'00 --- $30,000c...May 1940
-s '01 --- 15,000c...Feb 1941
4½s'04 --- 25,000c...Feb 1944
5s '09 J-J 100,000c...July 1949
TOTAL DEBT Jan 13 '15- $170.000
Sinking fund Nov 1 1914... 21,893
Assess. val. 1914 (½ act.)-3,308,218
Total tax rate(per $1,000) '13-$17.50
Population in 1910.....5,505
INT. payable at City Treas. office.

HARRISONBURG.
This city is in Rockingham Co. Incorp. in 1780; city of second class May 6 1916. This city owns its water and light plants. All bonds are taxable. Popula'n 1915, 5,500.
Elec. Plant (*Red. beg. Aug.* 1919.)
4s '04 F-A $58,000c...Aug 15 1934
Funding Bds. (*Red. July* 1 1914.)
5s J-J $67,400c...July 1 1924
Permanent Impt. Bonds.
4½s'16 J-J $75,000...July 1 1941
Water Bonds (*Red. beg.* 1917).
5s M-N$37,000c...Nov 1 1927
Refunding Light (*Subj. to call*)
5s '10 M-N$16,000c...May 2 1920
School, Fire and Impt. Bonds.
5s '11 J-D $75,000c...Dec 1 1941
BOND. DEBT Oct 18 '16...$328,400
Assessed valuation 1916...4,303,493
Total tax rate(per $1,000) '16-$13.30
INT. payable at Treasurer's office.

LAWRENCEVILLE.
This town is in Brunswick County. Inc. April 29 1874. Pop. '10, 1,733.
Water, Light and Sewer Bonds.
5s J-J $50,000.Apr 1 '22, 32, 42
High School Bldg. Bonds.
5½s J-J $12,000.....1939
TOT. BD. DT. Mar 24 '16- $62,000
Sinking fund..... 8.000
Assess. val. '15 (¾ act.)..... 824,550
Total tax (per $1,000) 1915...$16.00
INT. at town treasury.

LEE COUNTY.
Jonesville is the county seat.
Road Bonds.
5s '11 J-J $350.000...Jan 2 '17-'41
5½s'15 J-J 60.000...Jan 1 1945
(Subject to call $2,500 every 5 years.)
BOND. DEBT Mar 25 '13-$364.000
Assessed val. '12 (1-3 act.)-5,267,313
Population in 1910.....23,840

LEXINGTON.
This town is in Rockbridge Co.
Water 4s, 1912.....$65,000
BOND. DEBT Oct 1916...$173,100
Assessed valuation 1916...2,546.907
Tax rate (per $1,000) 1916...$11.00
Population in 1910.....2,931

LYNCHBURG.
This city is in Campbell County. Inc. Jan. 10 1805. Pop'n '10, 29,494.
Public Improvement Bonds.
3½s'01 J-J $100.000§r...Jan 1 1932
4½s'09 J-J 400.000c...July 1 1939
4½s'12 J-J †550.000c...Jan 1 1946
Permanent Improvements.
5s '92 J-J $49.500...July 1 1926
(Subject to call)
5s '95 J-J $10.000§r...Jan 1 1930
4s '00 J-J 17.000§r...July 1 1930
Refunding Bonds.
4½s'97 J-D$425,000*...June 1 1927
4s '00 M-S 186,000r...Mar 16 1935
4s '04 J-J 200.000§r...Oct 1 1934
4½s M-S 7,000...Mar 1 1917
4½s'14 J-J 150.000...Jan 1 1948
4½s M-N 99,000.....1921-1931
School Bonds.
3½s'98 J-J $30,000§r...July 1 1928
Va. & Tenn. RR. Bonds.
6s '71 J-J $6.300.....1917-1931
Water Bonds.
4s '04 F-A$600.000§r...Aug 1 1938
4½s'07 F-A 100.000§c...Aug 1 1941
BOND. DEBT Oct 1 '16-$2,929,800
Sinking fund..... 467.803
Value of city prop., 1916- 2,360 355
Assessed valuation, real...21.153,892
Assessed val., personal...23 119,377
Total value '16 (3-5 act.)-44.303 269

Tax rate (per $1,000) '16	Real estate...	$17.50
	Personal prop—	
	Intangible...	3.00
	Tangible...	17.50
	Bank stock...	11.50

* Int at Merc. Tr. & Dep. Co., Balto.; † U. S. Mtge. & Tr. Co., N. Y.; others at City Treas. office.
TAX-EXEMPT.—Bonds marked § are exempt from city tax.
DEBT LIMITATION.— City's debt is limited by its charter to 16% of taxable values.

MARTINSVILLE.
This town is situated in Henry Co. Inc. in 1875. Pop'n 1910, 3,368.
Water (*Int. at Treas. office*).
6s J-D $30,000c.....1928
Imp. Bonds (*Int. at Treas. office*).
6s J-D $17.400c.....1930
Elec. Plant (*Int. at Treas. office*).
5s '05 J-J $30.000c...Jan 2 1939
5s '05 J-J 30.000c...May 1 1939
5s '06 J-J 12,000c...Jan 2 1940
6s '11 J-J 35.000c...Jan 5 1945
Railroad (*Int. at Treas. office*).
4s --- $46,000c.....1925
BOND. DEBT Apr 7 '13...$175.400
Sinking fund..... 2.000
Assess. val. '12 (1-3 act.)...1,346,476
Total tax (per $1,000) 1913...$22.50
Coupons are tax-receivable.

MECKLENBURG COUNTY.
County seat is Boydton.
Atlantic & Danville RR.
4s Sept $69,161...Sept 1 '17-'20
Road Bonds.
5s May $94.154...May 1 '17-'40
5s '12 --- 215 012...May 1 '17-'44
5s '15 J-J 30,000c.July 1 '17-'46
TOTAL DEBT July 1915- $460,000
Ass'd val.'14(1-3to2-5act.)-6.823,650
State and County tax (per $1,000) 1913.....$13 50 to $21.50
Population in 1910.....28,956
INT. at Co. Treas. office.

MONTGOMERY COUNTY.
Christiansburg is the county seat.
Christiansburg Road Dist. Bds.
-s '16 J-J $100,000.....
BOND. DEBT April 1916 $165.000
Assessed { County, 1915... 5,119.503 / val. '15 { District, 1915- 1.725.141
Real val. { County, 1915...15.000.000 / 1915... { District, 1915- 5.000.000
Population of county, 1910...17,268
INT. at County Treasurer's office.

NEWPORT NEWS.
This city is in Warwick County. Inc. Jan. 16 1896. Pop'n '10, 20,205.
*Bridge Bds. (*Red. beg. in* 1918).
4½s'98 A-O $40.000c.....1928
Street Bonds.
4s '99 F-A $90,000c.....1929
(Subject to call beg. in 1919)
4s '01 M-N$100.000c...Nov 1 1941
4½s'03 M-N *56.000c...Nov 1 1943
4½s'08 J-D 100,000...June 1 1948
Refunding Bonds.
4s '01 M-N$25.000c...Nov 1 1941
*Sewer, School & Jail Bonds.
4s '98 A-O$140,000c...Apr 1 1928
(Subject to call after April 1 1918)
School Bonds.
4s '01 F-A $80.000c...Feb 1 1941
5s '14 J-J 40,000c.....1924
Harbor & Pier Construction.
4½s'13 J-J $250 000c...Feb 1 1953
BOND. DEBT Mar 28 '16 $921.000
Sinking fund..... 69 953
Assessed val. (real)...9 657 215
Assessed val. (personal)...4 031.147
Total valuation 1915.....13.688,362
Total tax (per $1,000) '15...$16.00
* Int. at Bank of N. Y., N. B. A.; on others at City Treas. office.

NORFOLK.
This city is in Norfolk. Co. Inc. Sept. 1736. Town of Berkley annexed Jan. 1906 and 9th and 10th Wards in 1911. Bonds exempt from city taxes. Pop'n 1910, 67,452
General Purposes.

5s	A-O	§$115,000c&r...	Apr 1 1923
5s	M-N	100.000c...	Nov 1 1924
4s	J-D	50.000r...	June 1 1926
5s	M-S	29.500c&r...	Sept 1 1926
4s	A-O	78.000c&r...	Oct 1 1934
4s	J-J	90.000c&r...	Jan 1 1934
4s	M-N	†40.000c&r...	Nov 1 1928
4s	J-J	302.000c&r...	Jan 1 1937
4s	M-S	149.000c&r...	Mar 1 1936
4s	J-J	180.000c&r...	Jan 1 1939
4s	M-S	60.000c&r...	Mar 1 1939
4½s'10	J-J	731,000c&r...	July 1 1940
4½s'11	A-O	120.000c&r...	Apr 1 1941
4½s'12	M-S	345,000c&r...	Sept 1 1924

NORFOLK (*Concluded.*)
Refunding Bonds.
4½s'15 J-D$500,000c--June 1 1945
Appropriation Bonds.
4½s'15 M-N$123,000c&rMay 1 1945
Water Bonds.
4½s'15 M-N$75,000r--May 1 1945
Park Place Ward Bonds.
4s J-J $130,000c&r-Jan 1 1934
4s A-O 45,000c&r-Oct 1 1934
4s M-S 140,000c&r-Sept 1 1936
4s J-J 70,000c&r-Jan 1 1939
4½s'10 J-J 115,000c&r-July 1 1940
4½s'11 A-O 250,000c--Apr 1 1941
4½s'12 M-S 20,000c--Sept 1 1942
Park Place Impt. Bonds.
4½s'15 M-N$45,000c--May 1 1945
Water Bonds.
5s J-J $60,000c--July 1 1921
4s M-N†250,000c&r-Nov 1 1928
4s '04 A-O 165,000c&r-Oct 1 1934
4s M-S 50,000c&r-Mar 1 1938
Atlantic City Ward Bonds.
5s J-J $34,000c--July 1 1922
5s A-O 15,000c&r-Oct 1 1922
5s J-J 5,000r--July 1 1924
5s J-D 6,000r--June 1 1926
4s M-N†52,000c&r-Nov 1 1928
4s J-D†180,000c&r-Dec 1 1928
4s M-N 50,000c&r-Nov 1 1929
4s M-N 40,000c&r-May 1 1931
4s J-J 460,000c&r-July 1 1932
4s A-O 20,000c--Oct 1 1934
Brambleton Ward Bonds.
5s M-S $7,000c--Sept 1 1919
5s M-N 4,000r--Nov 1 1920
5s M-N 20,000c&r May 1 1921
5s F-A 20,000c&r-Feb 1 1922
5s M-S 20,000c--Sept 1 1922
5s F-A 20,000c--Feb 1 1924
5s M-S 20,000c&r-Sept 1 1924
4s M-N170,000c&r-Nov 1 1929
4s M-N105,000c&r-May 1 1931
4s M-S 20,000c--Sept 1 1930
Paving and General Purposes.
5s M-S $37,500c&r-Sept 1 1917
5s J-D 35,000c&r-Dec 1 1917
5s J-D 70,000c&r-June 1 1919
5s M-N 79,000c&r-Nov 1 1920
5s M-S 145,500c&r-Mar 1 1922
4s M-N173,000c&r-Nov 1 1929
4s M-S 50,000c&r-Sept 1 1930
4s M-N 15,000c--May 1 1931
4s J-J 84,000r--July 1 1932
4½s J-J 40,000r--Jan 1 1944
4½s A-O 30,000r--Apr 1 1944
Market House Bldg. and Site.
5s M-S $75,000c&r-Sept 1 1919
5s M-N 70,000c&r-Nov 1 1920
Renewal Bonds.
6s J-J $1,000r--July 1 1933
5s M-S 96,500c&r-Mar 1 1922
5s J-D‡189,000c&r June 1 1923
5s J-D‡105,000c&r-Dec 1 1923
4s M-N†77,000c&r-Nov 1 1928
4s M-N151,000c&r-Nov 1 1929
4s M-S 200,000c&r-Sept 1 1930
4½s'11 A-O 320,000c&r-Apr 1 1941
4½s J-D 110,000r--June 1 1943
4½s M-N 55,000r--May 1 1946
4½s J-D 14,000r--June 1 1946
Park Bonds.
5s A-O$114,000c&r-Oct 1 1922
4s J-J 21,000c--July 1 1933
Street Bonds
4½s'11 --- $27,000c--Feb 1 1941
Berkley Ward Bonds.
6s J-J $25,000r--July 1 1926
6s J-D 25,000c--June 1 1927
6s J-J 25,000c--July 1 1928
5s M-S 35,000c--Mar 1 1930
5s F-A 40,000c--Feb 1 1931
5s M-S 50,000c--Mar 1 1932
5s Mar 25,000c--Mar 1 1921
5s July 5,000c --July 1 1922
4s J-J 52,000c&r-Jan 1 1939
4s J-J 25,000c&r-Jan 1 1939
4½s'10 J-J 12,000c--July 1 1940
Ninth Ward Bonds.
4½s'12 M-S $256,000c&rSept 1 1942
Tenth Ward Bonds.
4½s'12 M-S $214,000c&rSept 1 1942
Jail Bonds.
4s M-N$75,000c--May 1 1931
Cemetery-Site Bonds.
4s M-S $53,000c&r-Sept 1 1936
Crematory Bonds.
4s M-S $30,000c&r-Mar 1 1938
School Bonds.
4s F-A $21,000c&r-Aug 1 1938
Refunding Water Bonds.
4s M-N$400,000c&rMay 1 1931
4½s M-N 90,000r---May 1 1944
4½s M-N 50,000----May 1 1945
Past-due bonds ---------- $3,550
TOT. BD. DT. Nov 10'16 $9,591,550
Water debt (included)---*1,589,235
Sinking funds June 30 '16 1,573,602
Assessed valuation, real--68,450,970
Assessed val., personal---20,447,550
Total assessed val., 1916--88,898,520
(Assess. on real est. abt. 2-3 act. val.)
City tax rate (per M) '16--'9.00 & less
Park Pl tax (per M) '16-19.50 & less

*$165,000 of the water debt and the $3,550 past due bonds, are not counted as against the bond-issuing capacity of the city by authority of Acts of Assembly 1901-1902.

INT. on bonds marked (§) at Mercantile Tr. & Dep. Co., Baltimore; (†) at Harris, Forbes & Co., N. Y.; on others at City Treas. office.

CITY PROPERTY.—The fixed assets of the city were reported on June 30 '16 as follows: City, $8,074,898; water, $2,790,278, and Park Place Ward, $1,023,097, making a total of $11,888,273. General assessment made every five years.

DEBT LIMITATION.—The city's debt is limited by its charter to 18% of the assessed valuation of real estate and personal property.

NORFOLK COUNTY
Portsmouth is the county seat.
Road Bonds.
4½s'08 J-J $200,000c--July 1 1928
5s '10 s-a 75,000----1930
4½s'15 J-J 250,000---July 1 1935
GEN. BD. DT. Mar 24 '16-$525,000
Sinking fund---------- 75,000
School bond. debt------- $250,000
Assessed valuation 1915--20,000,000
State & Co tax (per $1,000) '15-11.50
Value of county property--1,250,000
Population in 1914---------52,744
INT. at Co. Treas. office or at Merchants' & Planters' Bk of Norfolk

PETERSBURG.
Petersburg is in Dinwiddie Co. Inc. 1784. Pop'n 1910, 24,127.
Bonds are exempt from city tax.
City Fund and Floating Debt.
5s '88 M-S $55,000r--Sept 1 1923
Funding Bonds.
5s '96 M-N$58,000c--May 1 1936
Street Improvement.
3½s'96 J-J $75,000c--Jan 1 1941
Sewer, Water-Pipe & Sidewalk.
4s '05 M-N$75,000c--Aug 1 1945
Roadway Bonds.
4s '06 M-N$75,000c--Nov 1 1946
4½g'14 M-S 80,000----Sept 1 1954
Water Improvement.
5s '94 F-A $80,000c--Feb 1 1944
Street and Water-Main Bonds.
4s g '09 M-N$150,000c--Nov 1 1949
Refunding Bonds.
5s '89 F-A$297,500c--Aug 1 1929
5s '95 J-J 194,500c--July 1 1935
4s '03 M-N190,000c--May 1 1943
School Bonds.
4s g '09 M-N$80,000----May 1 1940
4½gg'16 J-D 200,000--June 1 1946
Colored Public School.
4½g'14 M-S $100,000--Sept 1 1954
Permanent-Impt. Bonds.
4½g'12 A-O$300,000c--Oct 1 1952
BOND. DEBT Nov 1916-$1,930,000
Sinking fund---------- 505,737
NET DEBT Nov 1916--- 1,424,263
Assessed valuation, real--11,694,873
Assessed val., personal---11,244,991
Total assessed val. 1915--22,939,864
Bonds carry tax-receivable coup.

INTEREST on refunding 5s payable in Baltimore at Merc. Tr. & Dep. Co., other bonds at City Treas. office.

DEBT LIMITATION.—The city's debt is limited by law to 22% of the assessed valuation of real estate.

PORTSMOUTH.
Portsmouth is the county seat of Norfolk County. Incorp. in 1858.
Bonds are exempt from city tax.
Atlanta & Danville RR. Bonds.
5s '90 J-J $150,000----Jan 1 1920
Building Bonds.
5s '94 M-S $35,000----Sept 1 1924
Ferry Bonds.
5s '97 J-J $25,000----July 1 1927
Floating Debt, Street and Jail.
5s '92 J-D $43,000----June 1 1922
Grading and Paving Bonds.
4s '03 M-N$100,000---May 1 1933
Redemption Bonds.
5s '88 J-J $82,800----July 1 1918
5s '92 J-D 14,500----June 1 1922
5s '94 M-N 65,000----May 1 1924
5s '96 J-D 22,000----June 1 1926
5s '98 J-D 29,000----June 1 1928
5s '99 J-D 25,000----June 1 1929
4s '00 J-J 139,900----Jan 1 1930
4s '00 J-D 13,500----June 1 1930
4s '01 J-D 11,500----June 1 1931
Street Bonds.
4½g'10 F-A$125,000c--Aug 1 1940
4½s'12 A-O 100,000c--Oct 1 1942
Paving and Street Bonds.
4½s'08 J-J $30,000c--July 1 1938
School Bonds.
4s '06 A-O $12,000----Oct 1 1936
4½s'08 J-J 30,000c----July 1 1938
4½s'10 F-A 50,000c---Aug 1 1940
Sewer Bonds.
5s '94 M-S $50,000----Sept 1 1924
5s '95 M-S 25,000----Sept 1 1924
5s '96 M-S 25,000----Sept 1 1924
5s '96 J-D 15,000----Dec 1 1926
4½s'08 J-J 110,000c---July 1 1938
Fifth Ward (School Bonds).
5s '97 F-A $10,000----Aug 1 1927
5s '98 J-J 3,000----Jan 1 1928
Paving and Grading.
4s '01 M-S $50,000----Mar 1 1931
4sS02 A-O 50,000----Apr 1 1932
Sixth Ward (Impt. Bonds).
4½s'10 F-A $37,500----Aug 1 1940
4½s'12 A-O 87,500c--Oct 1 1942
Seventh Ward Bonds.
4½s'10 F-A $37,500----Aug 1 1940
4½s'12 A-O 87,500c--Oct 1 1942
BOND. DEBT Oct 1916-$1,700,000
Annexation school bonds, included above---------- 33,400
Assets, cash, notes & prop. '16 3,237,253
Assess. val. (personal)--- 2,500,000
Assess. val. (real)------- 9,500,000
Total valuation 1916------12,000,000
City tax (per $1,000) 1916---$15.00
School tax (per $1,000) 1916-- 5.00
Population in 1910 (Census)--33,190

DEBT LIMITATION.—This city's debt is limited by law to 18% of the real estate valuation.

All bonds are issued in coupon form with the privilege of registration.

PRINCESS ANNE COUNTY.
Princess Anne is the county seat.
Kempsville Dist. Road Bonds.
5s '16 A-O$130,000c--Oct 1 '26-'46 ($10,000 1926, $25,000 '31, '36 & '41 and $50,000 1946)
BOND. DEBT Oct 1916---$130,000
Assess. val. '15 (50% act)--$4,633,874
Population of county 1910----11,526
INT. at Nat. Bank of Commerce, Norfolk.

PULASKI.
This city is in Pulaski County. Incorp. Feb. 24 1886. Bonds are exempt from city taxes.
Court-House Bonds.
6s J-J $25,000c---------1920
Water Bonds.
5s J-J $40,000c---------1940
Electric-Light and Water.
5s J-J $45,000c---------1930
School Bonds.
5s J-J $10,000c---------1930
Sewer Bonds.
5s '13 A-O $46,286--Oct 1 '17-'43
Street-Improvement Bonds.
5s '15 F-A $80,000---------1945
BOND. DEBT Sept 29 '16-$248,000
Sinking fund---------- 17,000
Assessed valuation 1915---1,500,000
Real value (est.)---------5,000,000
Total tax rate (per $1,000) '15-$14.00
Population in 1914---------4,807
INT. at Chase Nat. Bank, N. Y.

PULASKI COUNTY.
Pulaski is the county seat.
School Bonds.
5½s ---- $58,000---Jan 1 '21-'46
Road Bonds (*part every 5 years*).
5½s'10 F-A $70,000c--Feb 1 '20-'40
5s '12 J-J 100,000c--Jan 1 '23-'40
TOTAL DEBT Sept 1916---$228,000
Sinking fund---------- 10,000
Assess. val. '16 (1-3 act.)---5,500,000
State & Co. tax (per $1,000) '16 $14.00
Population in 1910---------17,216
INT. at County Treasurer's office.

RADFORD.
This city is in Montgomery Co. Inc. Feb. 1893. Pop'n 1910, 4,202. Bonds are exempt from city taxes.
Bridge and Street Bonds.
6s J-J $41,500c---------1923
4s J-J 1,000c--July 1 1930
Refunding Bonds.
4s J-J $15,000c---------1940
School Bonds.
5s J-J $56,000c---------1940
Street and Impt. Bonds.
5s J-J $25,000c---------1940
BOND. DEBT Oct. 1916-- $138,500
Sinking fund ---------- 24,500
Assess. val. '16 (½ act.)---1,978,877
City tax (per $1,000) 1916--$15.00
§ INT. payable in Baltimore, Md.; others at City Treasurer's office.

RICHMOND.
Richmond is the county seat of Henrico County. Incorp. 1782. The city of Manchester was annexed on Apr. 15 1910 (V. 90, p. 871) and the annexation of approximately 14 square miles of new territory was promulgated on Nov. 5 1914.
Bonded Debt.
5s A-O $1,000r-----Oct 1923
5s J-J 77,200r--Jan '20 & '21
5s J-J 140,000r-----Jan 1922
5s J-J 625,350r--July '21-'22
4s J-J 229,300r--Jan '20 & '21
4s J-J 248,000r--Jan '22 & '23
4s J-J 244,650r--Jan '24 & '25
4s J-J 452,450r--Jan '26 & '27
4s J-J 751,500r--Jan '28 & '29
4s J-J 31,000r---Jan 1 1930
4s J-J 199,400r-July '20 & '21
4s J-J 96,525r-July '22 & '23
4s J-J 708,050r-July '24 & '25
4s J-J 340,000r-July '26 & '27
4s J-J 150,000r-----July 1929
4s J-J 589,000r-----Jan 1938
4s '04 J-J 334,600c&r--July 1938
4s '05 J-J 52,400r-----Jan 1939
4s '05 J-J 166,000r-----July 1939
4s '05 J-J 254,000c&r---Jan 1940
4s '06 J-J 612,500c&r--July 1940
4s '07 J-J 957,500r-----Jan 1941
4s '07 J-J 539,300c&r--July 1941
4s J-J 350,000c&r---Jan 1942
4s '08 J-J 289,500r-----July 1942
4s '09 J-J 252,300r-----Jan 1943
4s '09 J-J1,500,000c&r--July 1943
4s '11 J-J1,400,000c---July 1 1945
4s '14 J-J1,500,000c---Jan 1 1948
4½s'14 J-J 500,000--July 1 '20-'25
Street Bonds.
4½s'15 -- $150,000--July 1 '23-'25
Public Improvement Bonds.
4½s'15 J-J $531,000c---Jan 1 1949
4½s'16 J-J2,000,000c---Jan 1 1950
Manchester Bonds (*Assumed*).
5s M-S $15,000----May 1 1941
Water Bonds.
6s g J-D $60,000c---Dec 1 1918
4s '06 J-J 20,000c---July 1 1940
Refunding Bonds.
4½s J-J $120,000c---July 1 1930
4s '05 M-N 60,000c---May 1 1935
Manchester S. D. Bds. (*Assumed*).
5¼s J-J $40,000 -------Various
Fairmount Bonds (*Assumed*).
6s M-S $45,000----Sept 1 1934
Henrico Debt Bonds (*Assumed*).
5s J-J $30,530----Jan 1 1936
Highland Park Bonds (*Assumed*)
5s&5½s--- $180,000 -------Various
Highland Park S. D. (*Assumed*).
5s J-J $30,000---Jan 1 1939
Brookland S. D. (*Assumed*).
5s J-J $15,000---Subj to call
Barton Hgts. Bonds (*Assumed*).
5s '03 F-A $10,000----Feb 1 1933
6s '05 A-O 15,000----Apr 1 1935
6s '06 M-N 15,000----May 1 1936
6s '09 M-S 15,000----Mar 1 1939
6s '11 J-D 10,000----Dec 1 1941
6s '12 J-J 10,000----Jan 1 1942
6s '14 J-J 25,000c---July 1 1944
Ginter Park Bonds (*Assumed*).
5s '14 J-J $125,000---Dec 31 1948
No. Richmond Bonds (*Assumed*).
6s '14 J-D $85,000---June 1 1944
TOTAL DEBT Oct 1 '16 $17,048,095
Sinking fund---------- 3,799,740
Floating debt---------- 508,969
Assessed valuation, real--125,424,376
Assessed val., personal-- 75,903,532
Total valuation 1915----201,327,908
City tax rate (per M) '14-$16.50&less
Population in 1916 (est.)----156,687

CITY PROPERTY.—The city owns its water works, gas plant, electric-lighting plant, city hall, almshouse, market houses, school buildings, engine houses, parks, sewer system, &c., the aggregate value of which is $23,227,941.

TAX FREE.—All city bonds are exempt from taxation by the city.

DEBT LIMITATION.—The city's debt is limited by its charter to 18% of assessed val. of taxable real estate.

ROANOKE.
Roanoke is surrounded by a county of the same name; while formerly a part of that county, it is now independent of same. Incorp. in 1884.
Railway (*Free from city tax*).
6s '88 J-J $100,000c----July 1918
Public Bldg. (*Free from city tax*).
4½s'10 M-N$100,000---Nov 1 1940
4½s'11 M-N 230,000c--May 1 1941
4½s'14 M-N150,000c---May 1 1941
Fire Dept. (*Free from city tax*).
4s '06 J-J $25,000c---Jan 1 1936
4½s'10 M-N 40,000c---May 1 1940
Refunding (*Free from city tax*).
4s '99 A-O $15,000c---Apr 1 1929
4s '03 J-J 53,000c---July 1 1933
4s '05 J-J 24,000c---July 1 1935
4½s'06 J-J 414,000c---July 1 1936
Street Bonds (*Free from city tax*).
4s '06 J-J $275,000c---Jan 1 1936
4½s'10 M-N285,000c---May 1 1940
Sewer Bonds (*Free from city tax*).
4s '06 J-J $100,000c---Jan 1 1936
4½s'10 M-N 75,000c---Nov 1 1940
School (*Free from city tax*).
4½s'10 M-N$100,000c--May 1 1940
4½s'16 A-O 125,000----Apr 1 1946
Park (*Free from city tax*).
5s' 11 M-N$120,000c--Nov 1 1941
BOND. DEBT Sept 30 '16 $2,131,000
Sinking fund---------- $204,723
Total assess. val. '16---- *$30,662,871
(This compares with $29,116,666 for 1915 and $37,361,238 for 1914.)
Real value (est.)----------60,000,000
Total tax (per $1,000) 1916---$15.00
Population in 1910 (Census)--34,874
INT. payable at City Treas. office and in N. Y. City.
DEBT LIMITATION by constitution, 10% of assess. val. of all property.
* Prior to the revision of the tax laws in 1915, the rolling stock of the Norf. & Western Ry. was assessed exclusively in Roanoke, but now it is apportioned to the counties traversed by the railway, thus reducing the railway's assessment in 1915 in this city from $17,548,406 to $1,579,406.

ROANOKE COUNTY.
The county seat is Salem.
Salem Mag. Dist. Road Bonds.
4½s'16 M-S $125,000--M-S 1920-'50
BOND. DEBT Oct 10 '16--$257,000
Assess. val. of county '15--9,699,214
Assess. val. of district-----5,000,000
Tax rate (per $1,000) 1915----$11.50
Population in 1910----------34,874

ROCKINGHAM COUNTY.
The county seat is Harrisonburg.
County Bds. (*Int. at Treas. office*).
5s J-J $85,000c ----1926-1927
(Subject to call $40,000 July 1 1916 and $45,000 Jan. 1 1917.)
Highway Bds. (*Red. beg. in* 1915.)
6s '12 May $10,000c--May 15 1922
CO. BOND. DT. Apr 1916--$85,000
Highway bds (add'l)------ 20,000
Assessed val. '15 (actual)--20,000,000
Population in 1910----------34,903

RUSSELL COUNTY.
Lebanon is the county seat.
Road and Bridge Bonds.
5s '07 --- $10,000----------1944
5s '08 --- 100,000----------1944
5s '11 --- 101,000----------1944
5s '12 J-D $70,000c-Dec 1 '36-'39
5s '13 --- 100,000c-Dec 1 '40-'44
Court House & Jail Bonds.
4½s'05 --- $11,000----------1944
BOND. DEBT Oct 1916---$386,000
Total assess. val. 1916----6,092,290
Population in 1910----------23,474
INT. at County Treas. office.

SALEM.
This town is in Roanoke County. Bonds exempt from town taxes.
Population 1910, 3,849.
Refunding Bonds.
4s A-O$34,000c---------1920
5s M-N*19,000c---------1931
Water and Improvement Bonds.
5s M-S $35,000c---------1934
Light, Water, Sewer and Impt.
5s M-S $50,000c---------1937
TOTAL DEBT Mar 24 '16-$138,000
Sinking fund---------- 23,047
Assessed valuation 1915--3,499,503
Total tax (per $1,000) 1915---$16.00
§ INT. at U. S. Mtge. & Tr. Co., N. Y. * Nat. City Bank, N. Y.; others at Town Treasurer's office.

SCOTT COUNTY.
Gate City is the county seat.
Magisterial District Bonds.
5½s s-a $167,100----------
Total dist. debt May 12 '15 $167,100
Co. has no bonded debt.

Assessed valuation	County-------	4,066,595
	Fulkerson Dist.	353,972
	Estillville Dist.	1,055,347
	Johnson Dist--	381,963

SMYTH COUNTY
Marion is the county seat.
Asylum bonds 6s-------- $4,000
Court House Bonds.
4½s --- $25,000--July 1 '20 &25
Road District Bonds.
5s '14 A-O$185,000----------
6s '12 J-J 50,000c--Jan 1 1942
(Subject to call beginning in 1927)
Road and Bridge Bonds.
5s '13 M-S $90,000c----------
BOND. DEBT Nov 1 '15- $354,000
Assessed valuation 1914---6,277,826
State & Co. tax (per $1,000) '14-$19.25
Population in 1910----------20,326
INT. at County Treasurer's office

SOUTH BOSTON.
This town is in Halifax County. Incorporated in 1884.
6s '00 --- $9,000----------
4½s'00 --- 20,000----------1930
5½s'15 --- 76,000----------1950
Street Bonds.
5½s'15 J-J 25,000c---------1949
Water and Sewer Bonds.
5½s'15 J-J $100,000c---------1949
BOND. DEBT May 1916 $230,000
Assessed valuation 1915---3,626,198
Real value (est.)----------16,500,000

SOUTH BOSTON (*Concluded*).
Tax rate (per $1,000) 1914--$10.00
Population in 1910----------3,516
INT. at Planters' & Merchants' Nat. Bank, So. Boston.

SPOTSYLVANIA COUNTY.
Spotsylvania is the county seat.
Road Dist. (*Red. beg. in* 1918).
5s '13 J-D $58,000c---June 1 1943
TOTAL DEBT May 8 '16--$133,000
Population in 1910----------9,935

STAFFORD COUNTY.
Stafford is the county seat.
Road & Bridge Impt. Bonds.
5s '12 J-J $100,000c---July 1 1942
(Subject to call $20,000 on or after July 1 1922 and $20,000 every 5 years thereafter).
Refunding Bridge Bonds.
5s '16 J-J $10,000--Jan 1 '17-'26
BOND. DEBT April 1914- $125,000
Sinking fund---------- 16,000
Assessed valuation 1913---1,884,034
Real value (estimated)----5,000,000
Population in 1910----------8,070
INT. in N.Y.C. or Fredericksburg.

STAUNTON.
This city is in Augusta County.
Incorporated as a city in 1872.
Small-Pox Bds. (*Red. May* 1 '05).
5s 95 --- $2,000c - May 1 1925
Floating Debt (*Red.* 10 *yrs. fr. is.*)
4s '02 --- $15,000*m*--May 1 1932
4s '07 J-J 30,000c---Jan 1 1937
Street Bonds.
3½s'98 --- $25,000c---July 1 1928
(Subject to call after July 1 1908)
4½s'97 --- 21,000c---May 1 1927
(Subject to call after May 1 1917)
Electric-Light Bonds.
4s '13 --- $2,500*m* --Nov 1 1943
(Subject to call after Nov 1 1923.)
5s '14 --- $30,000c---Nov 1 1944
(Subject to call after Nov 1 1919.)
School (*Red. aft.* 10 *yrs. from iss.*)
4s '07 J-J $20,000c---Jan 1 1937
4s '13 --- 15,000*m*--July 1 1943
Water (*Red. aft.* 10 *yrs. from issue*)
4s '09 --- $10,000*m*--Nov 1 1939
Redemption Bonds.
5s '96 -- $37,500c---Jan 1 1925
4½s'96 --- 26,000c---July 1 1926
4½s'97 --- 10,000r---July 1 1926
4½s'97 --- $75,000c---May 1 1927
4½s'97 --- 3,000*m*--May 1 1927
(Subject to call after May 1 1918)
4s '98 --- 18,000c---Jan 1 1928
(Subject to call after Jan. 1 1918.)
3½s'99 --- $11,700*m*---Jan 1 1929
(Subject to call Jan 1 1909.)
3½s'99 --- $10,500*m*---Jan 1 1929
(Subject to call after Jan 1 1909.)
3s '98 --- $10,000c---Jan 1 1928
3s '98 --- 1,000*m*--July 1 1928
4s '05 M-N205,000c---Nov 1 1935
(Subject to call after Nov 1 1915.)
a Cave-in Bonds.
4s '10 --- $2,000*m*---Nov 1 1915
*Fire Department Bonds.
4s '10 --- $5,000*m*---Jan 1 1913
4s '12 --- 5,000*m*---Jan 1 1914
4s '13 --- 5,000*m*---Jan 1 1915
BOND. DEBT Apr 1 1916- $638,200
Sinking fund---------- 161,342
Assessed valuation 1914---6,200,000
City tax rate (per $1,000) '14-$13.00
Population in 1910----------10,604
§ Red. after 10 years from issue.
m Manuscript bonds.
* Time extended by City Council to 1917, 1922 and 1927, respectively.
a Time extended by City Council to 1918.
Coupons are tax-receivable.

SUFFOLK.
This city is in Nansemond County. Town established May 1742; formally incorp. in Jan. 1808 and made a city in Oct. 1910. Bonds are tax-exempt.
General Improvement Bonds.
5s s-a $11,000c&r--1923-1924
4½s'16 J-J *a*70,000---Jan 1 1946
Redemption Bonds.
4s s-a $20,000c---------1932
5s '10 J-J 30,000c---Aug 1 1920
Street Improvement Bonds.
4½s'06 J-J*$100,000c---July 2 1936
4½s'08 J-J 2,500r---------2008
Sewer Bonds.
4s s-a $15,000c---------1931
School Bonds.
5s '11 M-N $40,000c---May 1 1921
Street-Fund. & School-Imp.Bds
5s '12 F-A $40,000c---Aug 1 1942
BOND. DEBT Sept 28 '16-$327,500
Assess. val. '16 (3-5 act.)--7,147,307
Total tax (per $1,000) 1916---$18.20
Population in 1910----------7,008
* Int. at Hanover Nat. Bank, N. Y. *a* At Nat. City Bank, N. Y.; others at City Treas. office.

TAZEWELL COUNTY.
Tazewell is the county seat. Pop. '10, 24,946.
Road (*Int. at Treasurer's Office*).
5s g J-J $597,000 -----1917-1946
6s '16 ann 9,000-Apr 15 '17-'20
5s '16 J-J 251,900--July 1 '22-'46
TOTAL DEBT July 1 1916 $885,900
As'd val.'15(1-3 to ½ act.)-9,627,636
State & Co. tax(per $1,000)—1916
Clark Fork District-------$21.83
Jeffersonville District------ 23.33
Maiden Spring District---- 20.33

WINCHESTER.
This city is in Frederick County.
Inc. April 2 1874. Pop. 1910 5,864.
Redemption Bonds.
4s J-J $48,500c---Jan 1 1924
(Subject to call after Jan 1 1915.)
4s J-J $18,500c---------1925
Sewer Bonds.
4s J-J $49,000c---July 1929
Public-School Bonds.
4s J-J $1,500c---------1925
City-Hall Bonds.
4s A-O $23,800c---------1925
3½s A-O 8,000c---------1931
Handley Trustees Bonds.
5s --- $40,000---July 1 1917
BOND. DEBT Oct 9 '16---$189,300
Floating debt---------- 3,300
Sinking fund---------- 2,911
Assess. val. '16 (3-5 act.)--5,504,148
Total tax (per $1,000) 1916--$27.00
INTEREST is payable at Bank of Winchester or at City Treas. office.

WISE COUNTY.
Wise is the county seat.
Road & Bridge (*Red. beg.* 1931).
5s '11 s-a $700,000c---------1941
Magisterial Dist.Bds(*Red.beg.*'33)
5s '13 s-a $260,000c---------1943
5s '16 M-S 100,000---Sept 1 1946
BOND. DEBT Oct 7 '16-$1,060,000
Assessed val'n 1915 -----12,785,504
State&Co. tax(per $1,000) '16-$19.50
Population in 1910---------34,162
INT. at County Treasurer's office.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding several civil divisions in Virginia not included in the foregoing:

	Bonded Debt.	*Floating Debt.*	*Assessed Valuation.*	*Tax per* $1,000.	*Pop'n.* 1910.
Alleghany County	$100,000	None	--------	----	14,173
Ashland (T), Hanover County	48,000	10,000	*e*$934,547	----	1,324
Basic City, Augusta County	62,500	------	*h*596,424	*h*$2.10	1,632
Bedford County	*y*75,000	------	--------	----	29,549
Bigstone Gap (T), Wise Co	75,000	6,500	*e*811,035	*e*15.00	2,590
Blackstone (T), Nottoway Co.	*y*25,000	------	--------	----	1,486
Botetourt County	56,500	None	†7,250,000	†14.50	17,727
Buckingham County	47,500	None	*e*3,059,872	*e*13.00	15,204
Chase City, Mecklenburg Co.	68,000	12,000	*e*635,151	*e*10.00	1,662
Christiansburg (T), Montgomery County	50,000	None	*e*850,000	----	1,588
Clarke County	90,000	None	*e*2,872,000	*e*11.28	7,468
Colonial Beach (C), Westmoreland County	47,000	1,500	768,000	12.50	721
Covington (T), Allegheny Co.	57,000	2,750	--------	----	4,234
Dickenson County	86,000	None	§3,800,000	§14.50	9,199
Fairfax County	140,000	None	--------	----	20,536
Franklin (T), Southampton Co	46,000	3,000	*e*774,800	----	2,271
Franklin County	98,000	None	†3,965,000	*e*16.00	26,480
Front Royal (T), Warren Co.	*x*73,000	------	--------	----	1,135
Graham (C), Tazewell Co.	73,000	None	*e*1,109,699	*e*22.50	1,917
Henry County	122,000	------	§37,883,500	§17.50	18,459
Manassas (T), Prince William County	75,000	------	§864,467	§5.00	1,217
Nelson County	70,000	None	†3,349,569	----	16,821
Northampton County	80,000	None	*e*7,232,960	*e*10.00	16,672
Norton (T), Wise County	55,000	None	--------	----	1,866
Page County	32,000	6,000	†3,500,000	†13.00	14,147
Phoebus (C), Lunenburg Co.	39,000	None	*h*750,000	*h*11.00	------
Pulaski School District No. 4	58,000	None	*h*1,750,000	*h*5.75	------
Vinton (T), Roanoke County	*y*50,000	------	--------	----	1,928
Warren County	*y*65,000	------	†2,500,000	----	8,589
Warrenton (T), Fauquier Co.	62,000	None	--------	*6.50	1,422
Washington Mages. D. No. 5	65,000	None	*e*6,913,653	*e*12.50	------
West Point (T), King W'm Co.	*y*30,000	------	--------	----	1,397
Williamsburg (C), James C.Co.	*y*30,000	------	--------	----	2,714
Wytheville (T), Wythe Co.	85,000	None	$1,364,904	$10.00	3,054

(C) City. (T) Town. * 1912 figures. § 1913 figures. † 1914 figures. *e* 1915 figures. *h* 1916 figures. *y* This covers merely a recent issue of bonds; we are not advised as to what is total debt. *x* Total liabilities. *d* Net debt.

State of West Virginia.

ITS

DEBT, RESOURCES, &c.

Admitted as a State (Act Dec. 31 1862)------June 20 1863
Total area of State (square miles)----------24,780
State Capital----------Charleston
Governor (term expires Mar. 4 1917)--Dr. H. D. Hatfield
Secretary of State (term exp. Mar. 4 1917)---Stuart F. Reed
Treasurer (term expires Mar. 4 1917)---------- E.L. Long
Auditor (term expires Mar. 4 1917)----------J. S. Darst

LEGISLATURE meets biennially in odd years on the second Wednesday in January; sessions are limited to 45 days, but may be extended provided two-thirds of the members elected to each house concur.

TOTAL DEBT.—This State has no debt. In the settlement of the Virginia debt, the U. S. Supreme Court on June 14 1915, after lengthy litigation, decided that West Virginia should assume liability for a debt of $12,393,929.50, of which the principal is $4,215,622.28 and interest $8,178,307.22. See "Chronicle" of June 19 1915, page 2099; and editorial on page 2037 of the same issue. Also see "Chronicle" for Oct. 23 1915, page 1394. The petition of the State of Virginia for execution of judgment against West Virginia was denied by the U. S. Supreme Court in June 1916 on the ground that the West Virginia Legislature had not met in special session since the judgment was entered. The next regular session will be held in Jan. 1917. See "Chronicle" of June 17 1916, p. 2270.

The amounts in the various State funds and in banks on June 30 1915 aggregated $989,186.72. In addition, the State School Fund had invested $987,800 and the Workmen's Compensation Fund $474,500. Total of all funds invested and in banks on June 30 1915 was $2,451,486 72.

ASSESSED VALUATION.—The following table gives the assessed valuation of real estate, personal property and railroad property. Under the tax law passed in 1904 assessments are said to be made at about actual value. This accounts for the large increase in values beginning with 1906, returns or earlier years having been on a much lower basis.

Years—	*Real Estate.*	*Personal Property.*	*Railroad Property, &c.*	*Total.*
1915	$691,445,971	$274,157,288	$320,966,265	$1,286,569,524
1914	683,119,300	281,622,615	317,695,663	1,282,437,578
1912	633,747,633	239,236,206	295,028,819	1,168,012,658
1910	601,187,043	235,795,169	282,845,961	1,119,828,173
1908	489,854,269	207,290,111	240,088,339	937,232,719
1904	168,185,682	79,630,346	30,043,170	277,859,198
1900	158,563,206	59,773,064	22,976,974	241,313,244
1895	147,673,069	53,905,180	22,447,495	224,025,744
1890	121,202,365	48,725,222	17,237,766	187,165,353
1880	105,000,358	34,622,399	7,368,983	146,991,740
1870	95,388,047	38,032,395	7,362,844	140,783,286

TAX RATE.—Total State tax rate (per $1,000) in 1915 was $1.40.

DEBT LIMITATION.—Provisions limiting the debt-making power of the State and the various sub-divisions are found in Article X of the State constitution of 1872; the sections pertaining thereto being as follows:

SECTION 4.—No debt shall be contracted by this State, except to meet casual deficits in the revenue; to redeem a previous liability of the State, to suppress insurrection, repel invasion, or defend the State in time of war; but the payment of any liability other than that for the ordinary expenses of the State shall be equally distributed over a period of at least twenty years.

SECTION 6.—The credit of the State shall not be granted to, or in aid of, any county, city, township, corporation or person; nor shall the State ever assume, or become responsible for the debts or liabilities or any county, city, township, corporation or person, nor shall the state ever hereafter become a joint owner or stockholder in any company or association in this state or elsewhere, formed for any purpose whatever.

SECTION 7.—County authorities shall never assess taxes in any one year the aggregate of which shall exceed ninety-five cents per one hundred dollars valuation, except for the support of free schools; payment of indebtedness existing at the time of the adoption of this Constitution; and for the payment of any indebtedness with the interest thereon created under the succeeding section, unless such assessment with all questions involving the increase of such aggregate, shall have been submitted to the vote of the people of the county, and have received three-fifths of all the votes cast for and against it.

[*Note.*—The legislature of 1904 passed a tax measure limiting county levies after 1905 to 60 cents per $100 of valuation.]

SECTION 8.—No county, city, school district, or municipal corporation, except in cases where such corporations have already authorized their bonds to be issued, shall hereafter be allowed to become indebted, in any manner, or for any purpose, to an amount, including existing indebtedness, in the aggregate exceeding 5 per centum on the value of the taxable property therein, to be ascertained by the last assessment for State and County taxes, previous to the incurring of such indebtedness, nor without, at the same time, providing for the collection of a direct annual tax sufficient to pay, annually, the interest on such debt, and the principal thereof, within and not exceeding thirty-four years; *Provided*, That no debt shall be contracted under this section unless all questions connected with the same shall have been first submitted to a vote of the people and have received three-fifths of all the votes cast for and against the same.

[*Note.*—The Legislature of 1905 passed an Act prohibiting indebtedness exceeding 2½ per centum on the value of taxable property. This Act went into effect Jan. 1 1906. See V. 80, p. 1930.]

TAXATION OF MUNICIPAL BONDS.—Bonds of municipalities are assessed as personal property against the person holding them, if he be a resident of the State. Bonds held by banks are not subject to tax. There is no provision regarding the taxation of State bonds.

POPULATION OF STATE.—The population of the State has been as follows:

1910	1,221,119	1880	618,457	1850	302,313	1820	136,768
1900	958,800	1870	442,014	1840	224,537	1810	105,469
1890	762,794	1860	376,688	1830	176,924		

The proportion of the colored population was 4.19% in 1880, 4.39% in 1890 and 4.5% in 1900. In number blacks were 17,980 in 1870, 25,886 in 1880, 33,508 in 1890 and 43,499 in 1900.

CITIES, COUNTIES AND TOWNS IN THE STATE OF WEST VIRGINIA.

Note.—For reports not found in alphabetical order among the following, see "Additional Statements" at end of this State.

BEAVER POND SCHOOL DIST.
This district (P. O. Bluefield) is in Mercer Co. Bonds are tax-exempt.
6s g '08 Mar $143,000c--Mar 1 1928
BOND. DEBT Oct 2 1916-$143,000
Sinking funds---------- 7,476
Assess.val.'15-'16(¾ act.) 16,639,789
School tax (per $1,000) 1916--$7.50
Population in 1914 (est.)-----23,000
INT. at First Nat. Bank in Bluefield or at Kountze Bros., N. Y.

BENWOOD UN. HIGH SCH. D.
A district in Marshall County.
'01&'05 --- $33,500----------
High-School-Building Bonds.
5s 12 J-J $80,000c---July 1 1942
(Subject to call part yearly from July 1 1922-41, incl.)
BOND. DEBT Oct 9 '16---$113,500
Assessed valuation 1916--11,726,409
Tax rate (per $1,000) 1916----$6.00
INT. at Bank of Benwood, Benwood.

BLUEFIELD.
Bluefield is in Mercer County. Inc. 1888. Population 1910, 11,188.
Street, Sewers, &c. (*Tax-exempt*).
5s Jan $35,000c---------1932
5s g '07 June 100,000c-June 26 1937
5s '13 Nov 125,000c--Nov 12 1943
BOND. DEBT Nov 1 '16- $260,000
Assess. val. '16 (¾ act.)--13,869,842
Total tax (per $1,000) 1914---$14.00

BROOKE COUNTY.
County seat is Wellsburg.
5s '16 J-J $800,000--Jan 1 '17-'42
BONDED DEBT----------(?)
Population in 1910----------11,098

BROWN'S CREEK SCH. DIST.
A district in McDowell County.
5s '11 --- $26,000c---------1941
(Subject to call beg. in 1931.)
Building (*Red. beg. Jan.* 1 1933.)
5s '13 J-J $150,000c---Jan 1 1943
BOND. DEBT Oct 1 1916 $176,000

BROWN'S CREEK S. D. (*Concl.*)
Sinking fund..... 5,000
Assessed valuation 1916...14,967,643
INT. payable at McDowell County National Bank in Welch.

BUTLER SCHOOL DISTRICT.
This district (P. O. Holliday's Cove) is in Hancock County.
Site-Purchase, Bldg. & Equip.
5s '16 M-NS50,000c...May 1 1950
(Subject to call after May 1 1926)
BOND. DEBT Oct 1916... $75,000
Assess. val. of dist. 1915...3,241,039
Tax rate (per $1,000) '15.....$11.95
INT. at Bank of Weirton, Weirton

CABELL COUNTY.
County seat is Huntington.
Court-H'se & Bdge (*Red.beg.*'26).
4½s'06 ann $77,000c.....1936
*x*Road (*Red. beg. 20 yrs. from issue*)
4½s'12 ann*$160,000.....1932
4½s'14 ... *100,000...Jan 1 1944
5s '15 s-a 400,000c.....1945
5s '16 s-an 200,000c.....1946
BOND. DEBT July 1916...$922,000
Assess. val. '15(real&per.)40,698,140
Public service corporations 9,028,108
State & Co. tax (per $1,000)'14..$3.00
Population in 1910.....46,685
* INT. at First Nat. Bank, Huntington. *x* The road bonds of 1912 and 1914 may be redeemed $10,000 yearly by payment of 2% premium. Those dated in 1915, $20,000 yearly by payment of 2% premium.

CHARLESTON.
This city is in Kanawha County
Bonds are tax-exempt. Incorporated in 1862. Pop'n 1910, 23,986.
§**Refunding Bds.**(*Red. beg. in* '04)
4s '99 July $10,000c...July 25 1919
a **Street Bonds.**
4s '02 Sept $70,000c...Sept 1 1922
(Subject to call after Sept. 1 1907.)
6s '08 Dec$90,000c...Dec 1 1918
(Redeemable $30,000 each year and subject to call any time.)
Streets, Alleys and Levee.
5s '14 ...$465,000.....1916-1924
*d*Bridge Bonds (*Red. beg. in* 1925)
4s '05 Dec $60,000c...Dec 1 1935
Refdg. Bridge and Sewer Bonds.
4½s'07 J-J*b*$250,000c...Jan 1 1941
(Subject to call after Jan 1 1927.)
4½s'08 Jan *a*$170,000c...Jan 1 1942
(Subject to call after Jan. 1 1918.)
BOND. DEBT Oct 2 '16..$1,115,000
Sinking fund..... 175,000
Assessed valuation, real...23,850,850
Assessed val., personal... 8,970,570
State Board of Pub. Works 3,483,551
Total value 1916.....36,304,971
(Assess. abt. 3-5 to 2-3 actual value.)
City rate (per $1,000) 1916...$5.50
INT. on bonds marked (*a*) at Chase Nat. Bk., N. Y.; (*b*) Nat. Park Bk., N. Y.; (§) Charleston and (*d*) Citizens Nat. Bk., Charleston.

CHARLESTON IND. SCH. DIST.
Refunding Bonds.
4½s July $111,200c...July 1 1929
(Subject to call after 1919.)
Building Bonds.
4½s'02 May $50,000c...May 1 1932
(Subject to call after May 1 1907.)
6s '97 ... $5,000...Feb 1 1917
6s '97 ... 10,000...May 1 1917
5s '13 J-J 300,000c...Jan 1 1947
(Subject to call Jan. 1 1938.)
4½s May $115,000c...May 1 1937
(Subject to call after 1932.)
4½s'09 May$80,000c...May 1 1942
(Subject to call after 1934.)
4½s'16 July 150,000c...July 1 1950
(Subject to call after July 1 1941.)
BOND. DEBT Oct 1916.. $826,200
Sinking fund..... 174,000
Assessed valuation 1916...36,304,971
Tax rate (per $1,000) 1916...$18.75
Population in 1916 (est.).....35,000
§ Int. at Chase Nat. Bk., N. Y.; others at Co. Sheriff's office.

CLARKSBURG.
This city is in Harrison County.
Inc. Feb. 26 1897. Pop. '10, 9,201.
Water, Sewer & Paving Bonds.
-s '09 ... $263,000.....
*Bridge (*Red. beg. Jan.* 1 1924).
s g '14 Jan $110,000c...Jan 1 1944
Street paving bonds 1901...$25,000
BOND. DEBT Sept 30 '15..$398,000
Assess. val. '14(abt.act)...17,668,222
*Int. at Empire Nat. Bk., Clarksb.

CLARKSBURG SCHOOL DIST.
This district is in Harrison County.
5s '05 July $40,000c...July 1 1925
(Subject to call July 1 1910.)
5s g '11 M-S$275,000c...Sept 1 1941
(Subject to call Sept. 1 1921.)
BOND. DEBT Sept 29 '16 $315,000
Sinking funds..... 40,000
Assessed valuation 1916...23,600,000
Tax rate (per $1,000) 1916...$15.40
Int. at Empire Nat. Bk., Clarksb'g.

DODDRIDGE COUNTY.
West Union is the county seat.
§**Grant Dist. Road Bonds.**
5s '16 J-D$175,000...June 1 '17-'41
West Union Dist. Road Bonds.
5s g '16 A-O$200,000c..Apr 15 '21-'50
TOTAL DEBT.....(?)
Assessed valuation 1915...4,169,487
Population of county, 1910...12,672
§INT. at Co. Court's office or at Nat. City Bank, N. Y.

ELKINS INDEP. SCHOOL DIST.
This district is in Randolph Co.
Building Bonds.
5s s-a $90,000.....
(Due $15,000 in 20, 23, 26, 29, 32 and 34 years from date, subject to call after 25 years from issue.)
BOND. DEBT Sept 30 '16..$180,000
Assessed valuation 1916...7,083,547
School tax rate (per $1,000) '16..$6.70

FAIRMONT.
This city is in Marion County. Incorp. 1900. Bonds are exempt from city taxes. Boundaries of city were greatly enlarged in Jan. 1914. Commission gov't went into effect Jan. 1914. All bonds subj. to call.
1st Mtge. Water (*Red. beg.* 1910).
5s g '05 May$120,000c...May 1 1935
Water-Works Bonds.
5s '98 ... $15,000c...Jan 1 1932
5s g '10 ... 75,000c...Aug 1 1940
Water & Sewer Bonds (Series A)
4½s '02... $58,000c...July 1 1936
Water-Works & Ref. (Series B).
4½s '02... $30,000c.....1922
BOND. DEBT Oct 13 '16 $293,000
Floating debt..... 108,946
Sinking funds..... 16,467
Assess. val.'16(abt. act.)..18,768,524
Tax rate (per $1,000) 1916... 6.00
Population in 1910..... 9,711
Population in 1915 (est.)....16,000
INT. at City Treasurer's office.

FAIRMONT IND. SCH. DIST.
5s'05 June$141,000c.....1925
(Subject to call after June 1908.)
5s '12 June$140,000c...June 1 1942
(Subject to call June 1 1927.)
BOND. DEBT Sept 29 '16 $281,000
Sinking fund..... 18,000
Assess. val. '16 (¾ act.)...15,603,606
School tax (per $1,000) 1916...$7.90
Population in 1915 (est.)....18,000
§ INT. at Sheriff's office in Fairmont; others at First Nat. Bank.

FAIRMONT UN. IND. SCH. DIST.
5s '12 Jan $25,000c...Dec 31 1945
(Subject to call Dec. 31 1921.)
BOND. DEBT Oct 1916... $55,500
Sinking fund..... 4,996
Assessed valuation 1916...3,760,203
INT. at Nat. Bank of Fairmont.

FAYETTE COUNTY.
County seat is Fayetteville.
Fayetteville Dist. Road Bonds.
5s '16 J-J $600,000cJan 1 '19-'50
Falls District Road Bonds.
5s '16 J-J $175,000c...Jan 1 '19-'50
Sewell Mt. Dist. Road Bonds.
5s '16 J-J $175,000c...Jan 1 '19-'50
BONDED DEBT { Fayetteville D. $600,000
Oct. '16 { Falls Dist.... 178,346
{ SewellMt.D... 177,126
Assessed valuation { Fayettev. Dis.13,672,793
{ Falls Dist.... 4,388,316
{ Sewell Mt. D. 3,900,995
Pop'n of county,1910.....51,903
INT. payable at Co. Sheriff's office or at the Chase Nat. Bank, N. Y.

GRAFTON.
This city is in Taylor County. Inc. Mar. 15 1856. Commission government adopted Mar. 18 1913. V. 96, p. 963. Pop'n '10, 7,563.
§**City Hospital Bds.**(*Tax-free*)
5s '15 Dec $14,500c...Dec 1 '17-'45
Impt. Bonds (*Part every 5 years*).
4½s s-a $65,610c Last bond '34
Water Bonds.
5s '11 M-S $90,000.....1945
(Subject to call after 1921.)
'12 July $90,000c...July 1 '22-'46
Electric-light bonds.....$2,000
BOND. DEBT Dec 1915...$174,200
Sinking fund..... 4,880
Floating debt..... 2,400
Assessed valuation 1915...8,289,979
INT. at Merchants & Mehcanics Savings Bank, Grafton.

GRAFTON INDEP. SCH. DIST.
4½s July $25,000c...June 1 1931
4½s July 1 19,500c...July 1 1937
4½s M-S 19,000c...Sept 1 1945
Building Bonds.
5s '14 J-J $108,000c...July 1 1948
(Subject to call begin. July 1 1924.)
BOND. DEBT Oct 3 1916.. $171,500
Sinking funds..... 15,119
Assessed valuation 1916...8,178,994
Tax rate (per $'.000) 1916...$6.50
INT. on 1914 bonds payable at Merchants' & Mechanics' Savings Bank of Grafton; on others at Grafton Bank.

HANCOCK COUNTY.
New Cumberland is the county seat
Road Bonds (*Red. beg.* 1932).
5s g '12 M-N$125,000c...May 1 1946
5s '14 J-J 40,000c...July 1 1948
(Redeemable beginning July 1 1924.)
Grant District Road Bonds.
5s '16 J-D$125,000c..June 1 '17-'50
Clay District Road Bonds.
5s '16 J-D $40,000c..June 1 '17-'50
Poe District Road Bonds.
5s '16 J-D $50,000...June1 1950
(Subject to call after 1926.)
BOND. DEBT of Grant Dist. Oct 1916..... $250,000
Assess. val. of Grant Dist. 1915.....6,898,834
Population in county, 1914...10,465
INT. at First Nat. Bank, Chester.

HARRISON COUNTY.
County seat is Clarksburg.
Clay District Road Bonds.
5s '16 F-A$100,000.....
($12,000 yearly beginning Aug. 1 '17)
County has no bonded debt)
District debt Oct 1916... $100,000
Asses. value of county '16.85,673,719
State&Co.tax rate(p.$1,000) '16 $2.10
Pop. 1910, 48,381; 1916 (est.) 75,000

HUNTINGTON.
This city is in Cabell Co. Inc. Jan. 1 1872. Population 1910, 31,161; 1916 (est.), 47,000.
Fire Equipment (*Tax free*).
5s g '14 Oct $30,000c...Oct 1 1944
City Building (*Tax free*).
5s g '14 Oct $12 ,000c...Oct 1 1944
Undergrade Crossing (*Tax free*).
5s g '14 Oct $25,000c...Oct 1 1944
Market-House (*Tax free*).
5s g '14 Oct $10,000c...Oct 1 1944
Police Equipment (*Tax free*).
5s g '14 Oct $5,000c...Oct 1 1944
Sewer Bonds.
6s '91 Oct $12,000c...Oct 1 1921
6s '93 July 25,000c...July 1 1923
6s '06 Jan 15,000c...Jan 1 1936
Paving Bonds.
6s '93 July $50,000c...July 1 1923
6s '06 Oct 70,000c...Oct 1 1921
6s '06 Jan 55,000c...Jan 1 1936
Fifth Series Bonds.
5s '09 June$75,000c...June1 1939
Sixth Series Bonds.
5s '13 July$180,000c...July 1 1943
Street-Improvement Bonds.
5s '07 Nov $50,000c...Nov 1 1937
Incinerator Bonds.
5s '13 ann $20,000c...July 1 1943
Fire Department Bonds.
5s '07 Nov $12,000c...Nov 1 1937
Building Bonds.
5s '09 ann $80,000c...June1 1939
Funding Bonds.
5s '07 Nov $80,000c...Nov 1 1937
Central City (*Annexed June* 1 '09)
5s '05 ... $23,000c...Sept 1 1935
5s '07 ... 17,000c...Aug 1 1937
GEN. BD. DT. July 1 '16 $959,000
Assessment debt..... 118,000
Sinking funds..... 173,796
Assessed valuation 1916...41,877,421
Total tax rate(per $1,000) '16..$18.70
INT. on building and paving and sewer bonds of 1910 and street bonds of 1910 at Fifth-Third Nat. Bk. of Cin.; paving and sewer bonds of 1906 at City Treas. office; bonds of 1914 at First Nat. Bank, N. Y.

HUNTINGTON IND. SCH. DIST.
This district covers same territory and embraces same subjects of taxation as city. Bonds are taxable
6s May $12,000c.....1927
(Subject to call after 1907.)
4½s J-J $25,000c...Jan 11 1934
(Subject to call after Jan. 11 1914.)
4s Dec $25,000c...Dec 1 1932
(Subject to call after Dec 19 1912.)
5s '14 A-O {$200,000c...Apr 1 1924
{300,000c..Apr 1 '25-'44
Building Bonds.
5s '10 July $50,000c...July 1 1930
4½s'16 J-D$300,000...June 1 '26-'46
Central City (*Annexed June* 1 1909)
5s '05 ... $12,000c...Sept 2 1925
BOND. DEBT Nov 1916 $924,000
Sinking fund..... 60,000
Assessed valuation 1915...40,267,418
School tax(per $1,000) 1915....$5.50
Value of school property..$1,150,000
Population in 1915 (est.).....45,000
INT. on $500,000. and $300,000 issues at First Nat. Bank, N. Y.; others at National City Bank, N. Y.

JEFFERSON COUNTY.
County seat is Charlestown. Bonds are exempt from all but State taxes.
Railroad-Aid Bonds.
5s '87 ... $19,000c...Apr 23 1921
(Subject to call beg. April 23 1907.)
4s '97 ... *$80,000c...Jan 1 1930
4s '05 ... *18,300c...Oct 1 1938
4s '08 ... *49,700c...Jan 1 1938
BOND DEBT Sept 29 '16 $167,000
Ass'd val. '16 (4-5 act.)...16,536,000
State & Co. tax(per $1,000) '16..$3.70
Population in 1910.....15,889
* Red. after 10 years from issue.
INT. at County Treasurer's office, and in Balt, at Baker, Watts & Co.

KANAWHA COUNTY.
Charleston is the county seat.
Big Sandy Magis. Dist. Bonds.
5s '16 J-J $170,000...July 1 '17-'46
Road bonds..... $375,000
Assess. val. 1915 (Big Sandy District)..... 3,534,617
TOTAL DEBT.....(?)
Population in 1910..... 81,457

LOGAN COUNTY.
Logan is the county seat.
Logan District Road Bonds.
5s '16 M-N$200,000..May 20 '21-'36
(Due one-fourth in 5 years and one-twentieth yearly thereafter, subject to call after 10 years.)
BD. DT. of Dist. Oct. '16 $275,000
Assessed value of district..16,225,616
Population of county, 1910...14,476
INT. payable at the Chase Nat. Bank, N. Y., or at the First Nat. Bank, Logan.

McDOWELL COUNTY.
For details of outstanding bonds, &c., see "State and City" Section, May 27 1916, page 182.

MARION COUNTY.
Fairmont is the county seat.
Fairmont Dist.
5s '13 M-S $300,000c...Sept 1943
(Subject to call beginning in 1933.)
5s '15 M-S$100,000c...Sept 1 1945
(Subject to call after Sept. 1 1935.)
Mannington Dist. (*Red. beg.* '33).
5s '13 M-S$300,000c ..Sept 19 1943
TOT. DIST. DT. Mar 25 '16 $700,000
Sink. funds July 1 '16, est.. 67,696
Assessed {Fairmont Dist..19,807,351
val '15 {Manning'n Dist.14,220,871
INT. at office of County Court.

MARTINSBURG.
This city is in Berkley County Inc. in 1789. Pop'n 1910, 10,698.
Water Bonds.
4s July $97,500.....1934 &1937
5s Dec 40,000c.....1943
BOND. DEBT Mar 24 '16.. $137,500
Floating debt..... 9,268
Sinking fund..... 8,000
Assess. val. '15 (¾ act.)...8,302,194
City tax (per $1,000) 1915.....$4.00
INT. People's Tr Co., Martinsburg.

MERCER COUNTY.
Princeton is the county seat.
Roads (*Red. beg. 10 yrs. fr. issue*).
5s '14 A-O$500,000...Apr 15 1944
5s '15 J-J $50,000...May 15 1945
GEN. BD. DT. Apr 19 '16 $850,000
Assess. val. '15 (abt. act.) 37,404,949
State&Co.tax(per $1,000) '15..$6.25
Population in 1910.....38,371
INT. at Nat. City Bank, N. Y.

MINERAL COUNTY.
Keyser is the county seat.
Piedmont Mag. Dist. Bonds.
5s '16 J-D { $10,000c..Dec 1 '17-'21
{ 45,000c..Dec 1 '22-'36
{ 20,000c..Dec 1 '37-'41
New Creek Mag. Dist. Bonds.
4½s '16Aug$200,000c..Dec 1 '17-'50
BD. DT. { Piedmont Dist.. $210,500
Oct. '16 { New Creek Dist 75,000
Assessed { Piedmont Dist..$5,924,600
val. '15 { New Creek Dist 2,525,189
Population of county 1910....19,341
INT. at office of Clerk Co. Court, First Nat. Bank, Keyser, or Davis Nat. Bank, Piedmont.

MONONGALIA COUNTY.
Morgantown is the county seat.
Morgan Dist. road bonds...$300,000
-s ...$300,000.....
TOTAL DEBT..... (?)
Population of county, 1910...24,334

MORGANTOWN.
This city is in Monongalia County. First incorporated as a town about 1788; city charter Jan. 24 1901.
Sewer, Funding and Street.
5s '02 July $20,000c..July 1 '17-'26
(Subject to call after July 1 1912)
5s '07 July 65,000c..July 6 '17-'36
Paving Bonds.
4½s'98 J'ne $26,000c..beginning '10
5s '01 ann 13,800c.....various
BOND. DEBT Oct 1916... $272,000
Assessed valuation 1914...14,113,370
Population in 1910.....9,150
INT. at Second Nat. Bank, Morgantown.

MORGANTOWN SCHOOL DIST.
All bonds are taxable.
5s '09 July $100,000c..July 1 '19-'37
5s '98 Aug 5,000c.....1918
5s '03 July 17,000c...1917-1923
5s '14 July 150,000c..July 1 '24-'44
BOND. DEBT Oct 1916... $272,000
Assess. val. '16 (¾ act.)...15,020,937
School tax (per $1,000) 1916...$7.00
INT. in N. Y. City at Hanover Nat. Bank and Seaboard Nat. Bank.

PARKERSBURG.
For details of outstanding bonds, &c., see "State and City" Section, May 27 1916, page 182.

PARKERSBURG IND. SCH. D.
High School—
5s '15 J-D $250,000...June 1 1949
(Redeemable beginning June 1 1925.)
5s '16 J-J $125,000....Sept 1 1950
(Subject to call after Sept. 1 1926.))
BOND. DEBT Sept 29 '16 $367,500
Sinking funds..... 7,500
Assessed valuation 1916...34,106,318
Tax rate (per $1,000) 1916...$5.15

PRESTON COUNTY.
Kingwood is the county seat.
Portland District Road Bonds.
5s '16 J-J $280,000c...Jan 1 '17-'50
Kingwood District Road Bonds.
5s '16 J-J $164,000c..July 1 '17-'50
TOTAL DEBT..... (?)
Population of county in 1910...26,341

RALEIGH COUNTY.
County seat is Beckley.
Town District Road Bonds.
5s '16 J-D$300,000c..June 1 '17-'46
Slab Fork District Road Bonds.
5s '16 J-D$210,000c..June 1 '17-'46
Shady Springs Dist. Road Bds.
5s '16 J-D$190,000c..June 1 '17-'46
Trap Hill District Road Bonds
5s '16 J-D$135,000c..June 1 '17-'46
BONDED DEBT..... (?)
Population of county, 1910..25,633

RANDOLPH COUNTY.
Elkins is the county seat.
Leadsville Magist. Dist. Rd. Bds.
5s '16 J-D$220,000c...May 1 1950
(Subject to call $6,000 yearly May 1 1917-34 incl., $7,000 yearly May 1 1935-50 incl.)
BOND. DEBT Oct 27 '16.. $220,000
Assess. val. of district.....9,803,213
Population of county 1910....26,028
INT. at County Treas. office.

RITCHIE COUNTY.
County seat is Harrisville.
Clay District Road Bonds.
5s '16 J-D$240,000..June 1 '17-'41
County has no indebtedness.
District debt July 1916 ... $270,000
Assessed val'n of district..5,559,139
Population of county, 1910...17,875
INT. payable in New York.

ROANE COUNTY.
County seat is Spencer.
Spencer District Road Bonds.
5s '16 ann$240,000c..July 1 '17-'46
Walton Dist. Road Bonds.
5s '16 July $208,000c July 1 '17-'46
BONDED DEBT..... (?)
Population of county 1910....21,543

TRIADELPHIA SCH. DIST.
This district is in Ohio County.
-s '06-'09 ... $73,000.....
§**Building & Equipment Bonds.**
5s '15 ... $125,000c..Apr 1 '25-'49
(Subject to call after Apr 1 1925)
BOND. DEBT Nov 6 '16 $198,000
Sinking fund..... 9,331
Assessed valuation 1916...14,908,033
State,co.&sch.tax(p.$1,000) '16 $9.25
Population of district (est.)....17,000
§INT. payable in Wheeling.

WETZEL COUNTY.
New Martinsville is county seat.
Formation of county, 1846.
Grant Magisterial Dist. Bonds.
6s '13 J-D $34,100 ...Dec 1 1943
(Subject to call Dec. 1 1923.)
Church District Road Bonds.
5s '16 J-D$240,000c...June 1 1946
(Subj. to call $8,000 yrly. beg. 1917.)
BOND. DEBT July 1915 $150,000
Assessed valuation.....11,354,010
Population in 1910.....6,872

WHEELING.
Wheeling is the county seat of Ohio Co. Inc. in 1836. Pop'n '10, 41,641
6s Nov $25,400c ---1924
4½s July 10,000c---July 1 1924
(Subject to call after 1906.)
5s '85 July $32,982.18c July 1 1919
(Subject to call after 1906.)
4s '08 July*678,900c July 1 '18-'42
Refunding Bonds 1902.
4s July$120,000c July 1 '17-'36
***Street Bonds.**
5s Apr $52,500---Apr 1 1922
5s June 25,500---June 1 1922
BOND. DEBT Sept 1 '16. $945,282
Water debt (included) --- 350,000
Floating debt---------- 74,584
Sinking fund---------- 129,047
Assess. val. '15 (abt. act.) 66 561,913
City tax rate (per $1,000) '16--$3.50
Bonds are exempt from city tax.
* Int. Dollar Sav. & Tr. Co., Wheeling; others, Bk. of Ohio Valley, Wheeling.

WHEELING IND. SCH. DIST.
4½g'07 M-N$150,000c Nov 1 '17-'31
BOND. DEBT Sept 29 '16 $160,000
Assess. val'n 1916-17---67,208,170
School tax rate(per M.) '16-'17--$4.40
Population in 1915 (est.)-----47,000
INTEREST payable at Importers & Traders' Nat. Bank, N. Y. City.

WILLIAMSON.
This city is in Mingo County.
Street Bonds.
6s '11 --- $36,500 Last bond 1946
Water & Sewer Bonds.
5s '11 --- $51,000 Last bond 1945
Water, City-Hall, Street, Sewer and Garbage Bonds.
5s '14 J-J $150,000 ---July 1 1948
(Red. part yearly on July 1 1926-1927 incl. and 1929-1937 incl.)
BOND. DEBT May 1916- $237,500
Water debt (included)---- 35,000
Sinking fund---------- 16,000
Assessed valuation-1915--5,170,536
Tax rate (per $1,000) 1915---$9.25
Population--1910, 3,561; 1912, 5,555
INT. at Chase Nat. Bank, N. Y.

WOOD COUNTY.
Parkersburg is the county seat. Bonds are tax-free. Pop'n 1,038,001.
Parkersburg & Tyart Dists. RR.
5s --- $180,000---------1917
Parkersburg District Bonds.
Road (*Red. begin. Sept.* 1 1941.)
4½s'11 --- $180,000---Sept 1 1941
Bridge (*Red. begin. Sept.* 1 1935.)
4½s'15 --- $175,000---Sept 1 1944
Williams District Road Bonds.
5s '14 --- $70,000---Apr 1 1944
(Subject to call after April 1 1934.)
Clay District Road Bonds.
5s '14--- $40,000---July 1 1944
(Subject to call after July 1 1934.)
5s '16 J-J $100,000----------
Tygart District Road Bonds.
5s '16 --- $70,000----------
(Due serially ending July 1 1943.)
TOT. BD. DT. May 1916 $715,000
Road district bonds are included.
Total assessed val. 1915--48,500,000
State & Co. tax (per $1,000)'15-$3.40
INT. on bridge bonds at Harris, Forbes & Co., N. Y.; other bonds at County Commissioner's office.

WYOMING COUNTY.
Pineville is the county seat.
Permanent Road Bonds.
5s '15 Dec. $550,000c----Dec 1945
(Redeemable Dec. 1 1920, or on any interest date thereafter.)
BOND. DEBT Feb 1916- $550,000
Assessed valuation ------15,828,317
Real value (estimated)---30,000,000
Population of county--------14,550

ADDITIONAL STATEMENTS.

	Bonded Debt.	*Floating Debt.*	*Assessed Valuation.*	*Tax per $1,000.*	*Pop'n. 1910*
	$	$	$	$	
Adkin School District	40,000	None	*h*9,849,568	*h*5.90	------
Beckley (C), Raleigh County	60,000	5,000	*a*2,800,000	*e*4.50	2,161
Berkeley County	101,000	------	§21,208,235	----	21,999
Black Fork Sch. District	50,000	None	*4,548,693	*3.50	------
Bramwell (T), Mercer County	33,000	None	*a*1,576,980	*a*3 50	1,458
Braxton County	32,000	10,500	§13.613.561	§3.60	23,023
Buckhannon Indep. Sch. Dist.	50,000	None	*a*3,562.043	*a*7.00	------
Cairo School District	30,000	------	*b*5,446.609	§2.50	------
East River School District	50.000	None	*h*7,183,826	*h*6.50	------
Elkins (C), Randolph Co	c52,362	------	*a*6,937,890	*a*4.50	5,260
Follansbee (T), Brooke Co	120.000	------	*a*2,375,658	*a*5.00	2,031
Hinton (C), Summers County	55,000	1,000	*b*2,428,994	*b*3.50	837
Kenova (C), Wayne County	95.000	None	*a*2,165.757	*a*4.50	992
Keyser Ind. Sch. Dist	50.000	None	*a*4,869,129	*a*4.90	------
Kingwood School District	30,000	None	*a*2.592,051	*a*6.00	------
Marshall Co. Road District	50.000	------	------	----	------
Martinsburg School District	43,000	None	*a*7,036,819	*a*5.80	------
Moundsville (C), Marshall Co.	96,900	------	7,300,000	*a*5.00	8,918
Moundsville Ind. School Dist.	48,500	None	*7,181,935	*5.25	------
Pennsboro (C), Ritchie Co	54,000	None	*h*1,369,409	----	930
Point Pleasant (C), Mason Co.	45,000	None	§2,150,456	§6.80	2,045
Princeton (C), Mercer County	100,000	------	*e*3,000,000	----	3,027
Ronceverte (C), Greenbrier Co.	33,000	None	------	----	2,157
Salem (T), Harrison County	34.800	None	*b*2,166.790	*b*7.00	2,169
Spencer Indep. School Dist	53,200	None	*a*2,226,075	7.25	------
Steely Heights(T),Harrison Co.	43,500	1,000	*h*109,953	*h*3.33 +	511
Summers County	z80,000	------	------	----	------
Valley School District	25,000	None	*a*2,531,555	*a*6.50	------
Wellsburg (C), Brooke Co	96,700	None	4,507,397	*a*5.15	4,189
Wellsburg Ind.S.D.,Brooke Co.	95,000	------	*a*4,800,000	*a*7.10	------
West Union (T),DoddridgeCo.	62,000	------	1,385,578	5.00	779
Williamson Ind. Sch. Dist	61,500	None	*a*5,170,536	*a*7.90	------

(C) City. (T) Town. *e* 1909 figures. * 1912 figures. § 1913 figures. *b* 1914 figures. *a* 1915 figures. *h* 1916 figures. *z* This covers merely a recent issue of bonds; we are not informed as to what is total debt. *c* Net debt.

State of Kentucky.

ITS

DEBT, RESOURCES, &c.

Admitted as a State (Act Feb. 4 1791)--------June 1 1792
Total area of State (square miles)----------40,400
State Capital----------Frankfort
Governor (term expires December 1919)---A. O. Stanley
Sec. of State (term exp. 1st Mon. Jan. 1920)--J. P. Lewis
Treas. (term exp. 1st Mon. Jan. 1920)-Sherman Goodspater

LEGISLATURE meets biennially in even years on the Tuesday following the first Monday in January, and sessions are limited to 60 days exclusive of Sundays and legal holidays.

LOANS—	——*Interest*——		——*Principal*——	
Name and Purpose.	*P.Ct.*	*Payable.*	*When Due.*	*Outstanding.*
School bonds, 1897------	6	J-J	Irredeemable	$165,000
Educational bonds------	6	semi-an.	Irredeemable	2,315,627
Past-due bonds (never presented)----------				6,394

INTEREST is payable in Frankfort.

STATE DEBT.—The educational bonds are not, strictly speaking, a debt of the State. They are irredeemable; the fund is inviolate, and the 6% semi-annual interest drawn by them is provided for out of the revenue placed to the credit of the sinking fund annually. The amounts are as follows: State bonds, issued Jan. 1 1870, $1,327,000; county bonds, issued Jan. 1 1885, $381,986; new school bonds, issued March 12 1892, $606,641. The $165,000 school bonds are also irredeemable; the interest is paid to the State University and the State normal school for colored persons. The balance in the sinking fund in Oct. 1914 aggregated $13,838.71, but on June 30 1916 there was a deficit in this fund of $12,318.48.

ASSESSED VALUATION.—

Years.	*Real Estate.*	*Personal Property.*	*Railroads.*
1916	$697,681,771	$200,672,665	$71,019,570
1915	680,509,932	206,631,187	71,003,557
1914	663,818,051	200,455,787	70,621,072
1912	635,471,610	205,207,584	68,141,486
1910	628,006,080	----------	66,800,686
1908	559,157,016	141,302,885	63,753,699
1906	512,081,331	165,919,088	63,665,800
1900	449,400,657	125,467,307	52,188,411
1897	444,000,000	109,000,000	42,000,000
1887	351,157,053	132,334,637	35,571,631

TAX RATE.—In 1916 the State tax rate (per $1,000) was $5.50.

MUNICIPAL BONDS EXEMPT FROM TAXATION.—On Nov. 2 1915 an amendment to the constitution was adopted concerning taxation and exempting therefrom bonds of the State and its subdivisions. See "Chronicle" of Dec. 25 1915, page 2158.

DEBT LIMITATION.—The constitutional provisions relating to the creation of debt by the State are found in Sections 49 and 50 of the Constitution of 1891. We quote these sections below:

Section 49. The General Assembly may contract debts to meet casual deficits or failures in the revenue; but such debts, direct or contingent, singly or in the aggregate, shall not at any time exceed five hundred thousand dollars, and the moneys arising from loans creating such debts shall be applied only to the purpose or purposes for which they were obtained, or to repay such debts: *Provided*, The General Assembly may contract debts to repel invasion, suppress insurrection, or, if hostilities are threatened, provide for the public defense.

Section 50. No act of the General Assembly shall authorize any debt to be contracted on behalf of the Commonwealth except for the purposes mentioned in Section 49 unless provision be made therein to levy and collect an annual tax sufficient to pay the interest stipulated, and to discharge the debt within thirty years; nor shall such Act take effect until it shall have been submitted to the people at a general election and shal have received a majority of all the votes cast for and against it: *Provided*, The General Assembly may contract debts by borrowing money to pay any part of the debt of the State without submission to the people and without making provision in the Act authorizing the same for a tax to discharge the debt so contracted or the interest thereon.

Cities, Towns, Etc.—Cities, towns, counties, taxing districts and other municipalities are limited by sections 157, 157*a* and 158 of the constitution. Section 157 provides that no debt of any kind may be created to an amount exceeding in any year the income and revenue provided for such year *unless* authorized by a two-thirds vote of those voting at an election held for the purpose. See "Chronicle" of May 20 1916, page 1913, for opinion by Attorney-General relative to this section. Section 157a, an amendment to the Constitution, permits counties to incur an indebtedness for roads not in excess of 5% of the value of taxable property therein, provided said indebtedness is approved by the voters. Provision is also made for the levying of a tax of 20 cents on each $100 of assessed valuation for the payment of such debt. See "Chronicle" of May 6 1916, page 1733, for opinion by Court of Appeals concerning this section. In Section 158 we find the following limits to the debt-making power of municipalities. Cities having over 15,000 population, 10% of the taxable property; cities and towns of 3,000 or more inhabitants, but less than 15,000, 5%; cities and towns of less than 3,000 population, 3%; counties, taxing districts and other municipalities, 2%. Some exceptions are made to these limits. For instance, indebtedness may be contracted in excess of the limit when same has been authorized under laws in force prior to the adoption of the constitution (September 28 1891), or when necessary for the completion of a public improvement undertaken but not finished at the time of the adoption of the constitution. A further exception is made in the case of such places as had exceeded the prescribed limit at the time the constitution went into ef ect. In such instances permission is given to further increase debt in an amount not exceeding 2% in the case of cities and towns and not exceeding 1% in the case of counties, taxing districts or other municipalities—"until the aggregate of its indebtedness shall have been reduced below the limit herein fixed, and thereafter it shall not exceed the limit, unless in case of emergency the public health or safety should so require. Nothing herein shall prevent the issue of renewal bonds or bonds to fund the floating indebtedness of any city, town, county, taxing district or other municipality."

ACT AUTHORIZING SINKING FUND COMMISSION TO REFUND OUTSTANDING WARRANTS HELD TO BE UNCONSTITUTIONAL BY COURT OF APPEALS.—See V. 102, p. 2360.

OPINION BY ATTORNEY-GENERAL CONCERNING BONDS ISSUED WITHOUT A VOTE.—See V. 102, p. 2094.

INVESTMENT OF TRUST FUNDS.—Section 4168 of the Statutes of 1909 provides as follows:

SEC. 4168.—*Investment of Funds by Fiduciary.*—That it shall be lawful for persons or corporations holding funds in a fiduciary capacity for loan or investment to invest the same in real estate, mortgage notes or bonds, or in such other interest-bearing or dividend-paying securities as are regarded by prudent business men as safe investments, and to make loans with such securities as collateral; but such funds shall not be invested in the bonds or securities of any railroad or other corporation, unless such railroad, or other corporation, has been in operation more that ten years, and, during that time, has not defaulted in the payment of principal or interest on its bonded debt, or be invested in the bonds of a county, district, town or city that, within ten years, has defaulted in the payment of the interest or principal of its bonded debt; and a fiduciary shall account for all interest or profit received.

POPULATION OF STATE:—

1910	2,289,905	1860	1,155,684	1820	564,135
1900	2,147,174	1850	982,405	1810	406,511
1890	1,858,635	1840	779,828	1800	220,955
1880	1,648,690	1830	687,917	1790	73,677
1870	1,321,011				

The proportion of the *colored* population was 16.47% in 1880: 14.69% in 1890, 13.03% in 1900 and 11.4% in 1910. In number, *blacks* were 220,992 in 1850; 236,167 in 1860; 222,210 in 1870; 271,451 in 1880; 272,981 in 1890: 284,706 in 1900 and 261,656 in 1910.

CITIES, COUNTIES AND TOWNS IN THE STATE OF KENTUCKY.

For reports not given in alphabetical order in the following, see "Additional Statements" at end of this State.

BALLARD COUNTY.
Wickliffe is the county seat.
Road Bonds (*Tax-free*).
4½s'16 A-O$300,000---Apr 1 '21-'46
(Due $50,000 every 5 years from date of issue).
TOTAL DEBT Feb 23 '16..$300,000
Assess. val. (2-3 actual)---7,150,986
Population in 1910----------12,690
INT. pay. at Nat. City Bk., N. Y.

BELL COUNTY.
Pineville is the county seat.
-s --- $10,000----------
Road and Bridge Bonds.
5s '15 A-O {$200 000-Apr 15 '20-'40 ($40,000 pay.ev 5 yrs.) 50,000---Apr 1 1945
TOTAL DEBT Oct 1915-- $260,000
Assessed valuation 1914---9,226,632
State&Co.tax(per $1,000)'14--$11.00
Population in 1910----------
INT. at U.S. Mtge.& Tr.Co., N.Y.

BOWLING GREEN.
This city is in Warren County. Inc. 1812. Pop'n 1910, 11,675.
Public-Impt. Renewal Bonds.
4s '10 J-J $20.000c---July 1 1940
***General Fund Renewal Bonds.**
4s J-J $21,500c- -------1929
***Public-School Renewal Bonds.**
4s J-J $19,000c---------1929
Public-School Bonds.
4s '07 J-J $20,000c---Jan 1 1937
Electric-Light Renewal Bonds.
4s J-J $10,000c---------1935
Water-Works Renewal Bonds.
4s '99 J-J *$59,500c---------1929
4s J-J 9,500c---------1935
City-Hall Bonds.
4s '07 J-J $24,000c---Jan 1 1937
BOND. DEBT Nov. 1916--$183,500
Assess. val. 1916 (¾ act.)-5,670,000
Total tax rate(per $1,000) '15-$12.50
* Subject to call beginning 1919.
INTEREST payable at Citizens' National Bank of Bowling Green.

CAMPBELL COUNTY.
County seat is Newport.
Road Bonds.
4½s'16 J-D$100,000 -----1921-1926
BONDED DEBT----------(?)
Population of county 1910----59,369

CARTER COUNTY.
Grayson is the county seat.
Road Bonds.
5s A-O $100,000-Apr 15 '22-'46
Funding Bonds.
5s A-O $60,000----Apr '18-'33
BOND. DEBT Oct 2 '16---$160,000
Assess. valuation 1915----4,522,526
Population in 1910----------21,966
INT. at Nat. City Bank, N. Y.

CHRISTIAN COUNTY.
County seat is Hopkinsville. All bonds are tax-free. Population in 1910, 38,845.
Turnpike Bonds.
5s J-J x$75,000c---Jan 1 1931
5s '07 J-J †100,000c---July 1 1937
(Subject to call after July 1 1927.)
5s '10 J-J § $27.000----July 1 1940
Road and Bridge Bonds.
4½s'16 A-O$400,000c-Apr 20 '21-'46
*a*Refunding (*Red. beg. in* 1909).
4s '04 M-N$60,000c---Nov 1 1934
BOND. DEBT Apr 1916---$262,000
Ass'd val. 1915----------14,841,154
INT. on bonds marked (*a*) at City Bank; (*x*) First Nat. Bank, Hopkinsville; (§) Hanover Nat. Bank, N. Y.; (§) at Planters Bank & Trust Co., Hopkinsville.

COVINGTON.
This city is in Kenton Co. Inc. 1834. Central Covington was annexed to this city in Nov. 1906 and Latonia in July 1909. Population 1910, 53,270.
Court of Appeals holds that bonds issued by Covington several years ago to pay off indebtedness incurred by City of Latonia for streets are invalid. V. 100, p. 1611.
Asphalt Bonds.
4s '91 F-A$142,600c---Aug 1 1931

COVINGTON (*Concluded*).
Bridge Bonds.
4s '86 J-J $33,000c...July 1 1926
Cov. W. Cov. & Lud. Highway.
4s '93 F-A $7,900c...Aug 1 1922
Casparis Judgment Bonds.
4s '98 M-S$103,500c...Mar 1 1923
Water-Works Redemption.
4s '90 J-J $190,700c...Jan 1 1930
Sewer Bonds.
5s '03 M-S $30,000c...Mar 4 1923
(Subject to call March 4 1913.)
5s '09 J-J $32,500c...July 1 1929
($2,500 payable each year.)
Refunding Bonds.
4s '94 J-J $51,300c...July 1 1934
Redemption Bonds.
4s '92 F-A$106,100c...Aug 1 1922
Reservoir & Water-Works Bds.
4s '87 J-J $520,000c...Jan 1 1927
4s '88 J-J 394,000c...J&J 1 1928
4s '90 J-J 111,000c...July 1 1930
Water-Works-Impt. Bonds.
4½s'15 J-J $197,500c.....
(Due on July 1 as follows: $2,500 for first 5 yrs., $3,000 for second 5 yrs., $3,500 for third 5 yrs., $4,500 for fourth 5 yrs., $5,000 for fifth 5 yrs., $6,500 for sixth 5 yrs., $7,000 for seventh 5 yrs. amd $8,000 for eighth 5 yrs.)
Funding Bonds.
4s '80 F-A $73,200c...Aug 1 1920
(Redeemable in 1913.)
4s g '12 F-A$281,000c...Aug 1 1952
(Subject to call beg. July 31 1942.)
Park Bonds.
4s g '11 A-O $95,000c...Apr 1 1951
School Bonds.
4½s'16 J-J $165,000...Jan 2 '21-'41
GEN. DEBT Oct 1 '16...$2,534,400
Assessment debt (add'l).. 292,347
Floating debt (additional) 180,000
Ass'd val. '16 (¾ act.)..*30,266,875
Tax rate (per $1,000) 1916...$17.50
* Including franchise assessment of $2,971,500.
INT. at Bk. of America, N. Y., or First Nat. Bank, Covington.

DAVIESS COUNTY.
Owensboro is the county seat. Incorp. in 1815. Pop'n 1910, 41,020.
Road and Bridge Bonds.
4½g'15J-D {$500,000cDec 31 '21-'44
{($100,000 every 5 yrs.)
{$100,000...Dec 31 1945
(Above bonds also redeemable between 5 & 30 yrs. from date of iss.)
BOND. DEBT Sept 1916...$600,000
Sinking fund..... 3,800
Assessed valuation 1916...24,000,000
Real value (est.).....40,000,000
State & Co. tax (per $1,000)...$12.50

DAYTON.
Dayton is in Campbell County. Inc. Mar. 12 1867. Pop. '10, 6,972.
Refunding (*Subject to call*).
4¾s'15 F-A$134,000c...Aug 1 1935
Sewer Bonds (*Red. 2 bonds yearly*).
4s '08 A-O $16,000c...Oct 1 1928
Street Bonds.
4s '13 J-J $17,500c.July 1 '17-'33
Renewal 4s.....$13,000
BOND. DEBT May 1916...$181,500
Assessed valuation 1914...3,003,815
Real value (estimated)....3,604,578
INT. at Bank of Dayton. Bonds are all exempt from city tax.

ESTILL COUNTY.
Irvine is the county seat.
See V. 100, p. 1942, for decision rendered in a suit involving some old railroad-aid bonds.

FAYETTE COUNTY.
County seat is Lexington.
Refunding A. & M. Bonds.
4½s J-J $5,000c.....1917
K. N. RR. Bonds.
4½s J-J $20,000c.....1917
§ Funding Bonds.
4¼s'04 J-J $57,000c..Jan 1 '17-'24
Court-House Bonds.
4s J-J $100,000c.....1919
Turnpike Impt. Bonds.
4¼s'16 M-N {$50,000...May 1 1921
{125,000.May 1 '22-'26
{75,000.May 1 '27-'31
{50,000.May 1 '32-'36
BOND. DEBT Mar 1916...$525,000
Warrant debt..... 45,082
Floating debt..... 36,933
Sinking fund..... 62,359
Assess. val. 1916.....43,000,000
Sundry assess. (add'l)..... 1,161,221
Real value (est.).....80,000,000
Tax rate (per $1,000) 1916.....$5.00
Population in 1910.....47,715
§ Int. at Hanover Nat. Bk., N. Y

FRANKFORT.
This is the capital of the State and the county seat of Franklin County. Inc. Oct. 10 1786. City owns $32,-000 6% Capital Gas & Electric Light Co. bonds. Pop'n, '10, 10,465.
*School Bonds (*Tax-free*).
6s '04 J-J $10,000...July 1 1924
*Funding School (*Tax-free*).
5s '04 J-J $25,000c...July 1 1924
6s '05 J-J 50,000c...July 1 1925
6s '11 J-J 10,000c...July 1 1931
Renewal Bonds (*Tax-free*).
4½s'97 J-J $120,000c...July 1 1927
4s '00 J-J 20,000c...June 15 1920
4½s'03 M-S 39,000c...Mar 1 1923
Funding Bonds (*Tax-free*).
5s '04 M-S {$15,000c.Sept 1 '17-'22
{($5,000 in even years.)
{$4,000c...Sept 1 1924
BOND. DEBT May 14'15..$290,000
Assessed valuation 1914...5,187,700
(Assess't abt. 3-5 or 70% act. value.)
Total tax rate (per $1,000) '14.$17.00
*These loans are held by sinking fund for benefit of school fund; principal not payable and interest is used for support of public schools.

FRANKLIN COUNTY.
County seat is Frankfort.
Refunding Bonds.
4½s'98 J-J $62,000...July 1 1918
5s '04 A-O 23,000.Apr 15 '20 &'24
5s '04 J-J 40,000...Jan 1 1918
5s '05 M-N 19,000...Nov 1 1925
Midland Railroad Bonds.
4s '99 J-J $79,000...July 1 1919
BOND. DEBT May 1916...$223,000
Ass'd val. '15 (real & pers)..9,636,857
Population in 1910.....21,135
INT. at Bank of Am., N. Y. City.

GREEN COUNTY.
County seat is Greensburgh. Compromise with bondholders rejected. See "Chronicle" of Feb. 12 1916, page 628.

GREENUP COUNTY.
Greenup is the county seat.
Road and Bridge Bonds.
5s '15 M-N$50,000...May 1 1935
(Subject to call begin. May 1 1920.)
5s '16 A-O $50,000c.Apr 1 '21-'30
BOND. DEBT Feb 1916...$100,000
Sinking funds..... 8,000
Assessed valuation.....5,318,876
Population in 1910.....18,475

HARLAN COUNTY.
New Castle is the county seat.
Road Bonds (*Tax-free*).
5s '16 M-S $250,000.Mar 1 '21-'46
TOTAL DEBT Mar 1916...$250,000
Assessed valuation 1915...5,112,773
Real value (estimated)...25,000,000
Population of county 1910...10,566
INT. at Chase Nat. Bk., N. Y.

HENDERSON.
This city is the county seat of Henderson County. Present charter received in 1893. Bonds tax-exempt.
Refunding (*Red. begin. in* 1912).
4s '97 ...$369,000c.....1917
BOND. DEBT Oct 1913...$369,000
Assessed val. '10 (3-5 act.)..8,121,757
INT. at Bank of Am., N. Y., and Henderson Nat. Bk., Henderson.

KENTON COUNTY.
Covington is the county seat.
Refunding Bonds.
5s '13 J-D$167,000...Dec 1 1943
Turnpike Bonds.
4½s'16 ... $150,000 ...1921-1926
BOND. DEBT Nov 15 '16..$317,000
Sinking fund..... 15,000
Assessed valuation 1915...33,321,300
Population in 1910.....70,355
INT. at German Nat. Bank, Cov.

KNOX COUNTY.
Barbourville is the county seat.
Road Bonds (*Tax-free*).
4½s'15 ... $200,000c.....
(Due part every 5 yrs. for 30 years).
BOND. DEBT Mar 1916...$200,000
Assessed valuation 1916...4,137,246
Population in 1910.....

LAUREL COUNTY.
London is the county seat.
Road Bonds.
5s s-an $100,000.....
(Due $20,000 in 5, 10, 15, 20 & 25 years from date.)
TOTAL DEBT.....(?)
Population in 1910.....19,872

LEXINGTON.
This city is in Fayette Co. Inc in 1804. Commission government adopted Nov. 7 1911. V. 93, p. 1337.
x Auditorium (*Free from city taxes*).
4s '05 F-A $16,000c...Feb 1 1945
a Funding (*Free from city taxes*).
5s '88 F-A $50,000c...Aug 1 1918
6s '15 ... 15,000c.Feb 15 1945
**a* Refunding (*Free from city taxes*).
4½s'92 F-A$105,000c...Aug 1 1932
4½s'93 J-D 81,000c...June 1 1933
4½s'94 F-A 45,000c...Aug 1 1924
4s '95 J-J 25,000c...Jan 10 1935
Sewer (*Free from city taxes*).
4s '05 F-A $45,000c...Feb 1 1945
4s '06 F-A 25,000c...Aug 1 1946
4s '08 J-J 25,000c...Jan 2 1948
4½s'08 J-D 23,000c...Dec 1 1948
4s '13 J-J 17,000...Jan 1 1953
Main San. & Storm-Water Sew.
4½s'16 F-A $350,000...Feb 1 21-'51
x Viaduct (*Free from city taxes*).
4s '05 J-D $22,000c...Dec 1 1945
Brick Street (*Free from city taxes*).
6s '91 Var $5,266.52c.Various, '21
4½s'94 M-N 75,570c...Nov 1 1934
Park Bonds (*Free from city taxes*).
4s '03 A-O $30,500c...Apr 1 1923
4s '13 J-J 25,000...Jan 1 1953
Railroad Aid (*Free from city taxes*).
5s '88 J-D *a* $100,000c.June 1 1918
4½s'90 M-S *x* 150,000c.Sept 1 1920
4½s'92 F-A *x* 15,000c.Aug 1 1932
School Bonds.
5s '15 J-D $100,000.Dec 15 '20-'40
BOND. DEBT Oct 1 '16..$1,492,337
Floating debt..... 175,000
Sinking funds & cash..... 292,343
Assessed valuation 1915.. 28,310,269
City tax (per $1,000) 1916.....$17.50
Population in 1910 (Census)...35,099
INT. on bonds marked (*a*) at Hanover Nat. Bank, N. Y.; (*x*) in Lexington at Phoenix & 3d Nat. Bank.

LEXINGTON SCHOOL DIST.
4s g '03 M-N$62,000c...May 1 1933
4s g '08 J-D 74,000c...June 1 1938
5s '15 J-D 100,000.Dec 15 '20-'40
BOND. DEBT Sept 30 '16..$236,000
Total assessed val. 1915...28,000,000
School tax rate (per $1,000) '16..$4.40
INT. at Third Nat. Bank, Lexington, and Nat. Bk of Commerce, N. Y. City.

LOGAN COUNTY.
County seat is Russellville.
Refunding Bonds.
4s J-J $91,200c...$6,200 yrly
BOND. DEBT Nov 2 '16...$91,200
Asses.val.'16(real & pers.)7,643,808
State & Co.tax(per $1,000) 16..$13.75
Population in 1910.....24,977
INT. payable in Louisville, Ky., at Citizens' National Bank.

LOUISVILLE.
Louisville is county seat of Jefferson Co. Inc. Feb. 13 1828. Bonds are exempt from all taxation except State tax.
On July 29 1912, 9,250 shares of stock in Louisville Gas Co. were sold at $150 per share, netting $1,387,500.
Past Due Bonds.
7s ... $4,000.....Jan 1 1903
*Refunding Bonds (gold).
4s '97 J-J $337,000c...July 1 1937
3½s'00 M-N388,000c...May 1 1940
3½s'01 A-O 85,000c...Apr 1 1941
3½s'01 J-D 275,000c...June 1 1941
3½s'01 J-J 114,000c...July 1 1941
3½s'03 J-J 789,000c...Jan 1 1943
3½s'03 A-O 189,400c...Apr 1 1943
3½s'03 J-J 681,000c...July 1 1943
4s '10 M-S 200,000c..Sept 15 1920
4½s'11 F-A 289,000c...Aug 1 1921
*School-Improvement Bonds.
4½g'14 A-O $967,300.....Apr1 1954
Park Bonds.
4s '90 J-J $575,000c...July 1 1930
*Sewer Bonds.
4s g '07 F-A$3,701,000c..Feb 1 1947
*Sewer and Park Bonds.
3s '01 J-J $210,000c...Jan 1 1941
Municipal Improvements.
4s '83 J-J$1,226,000c...July 1 1923
4s '88 Q-M1,373,800c..Dec 1 1928
Water Co. Mortgage Bonds.
4s g '10 F-A$1,000,000c.Aug 1 1950
*Hospital Bonds.
4½g'11 M-S $991,000c..Mar 1 1951
* Bonds payable by spec. taxation.
INT. on refunding bonds of 1910 and school-impt., past due, bonds payable at office of sink. fd., Louisville; on all others at First Nat. Bank, N. Y. The past due bonds are payable at First Nat. Bank, N. Y.
BONDED DEBT.—The bonded debt on Jan. 1 1916 was $12,395,-500, of which $3,178,800 is payable by the general fund and $9,216,700 by special taxation. On Jan. 1 1916 sinking fund contained $1,122,667 30 cash. Sinking fund also owns entire stock of Louisville Water Co., (12,751 shares), amounting to $1,-275,100. Gross earnings of water company in 1915 were $686,277; oper. exp., &c., $288,037; net earnings, $400,379. Assets of water company Dec. 31 1915, $9,976,738. The bonded debt of the water company on the same date was $1,500,000 and the floating debt $86,720. These bonds are not an obligation of the city. See V. 84, p. 404.
ASSESSED VALUATION, TAX RATE, &c.—The city's assessed valuation (about 80% actual value) and tax rate have been as follows:

	1915.	1914.
	$	$
Real estate	144,442,748	142,924,621
Personal	67,735,474	67,628,686
Total	212,178,222	210,553,307
Tax (per M)	18.50	17.60

POPULATION.—In 1910 (Census), 223,928, and in 1900, 204,731

MC CRACKEN COUNTY.
County seat is Paducah.
Refund. Bds. (*Red. Sept.* 1 1923).
5s M-S $200,000c...Sept 1 1933
4s M-S 100,000c...Sept 1 1933
BOND. DEBT Sept 1916...$300,000
Ass'd val. '15(real & pers.)14,014,395
State & Co. tax (per $1,000) '16$11.60
Population in 1910.....35,064
INT. in N. Y. City at Nat. Bank of Commerce and Bankers Tr. Co.

MADISON COUNTY.
County seat is Richmond.
Ref. RR. Bonds (*Red. beg. in* '19).
4s '09 J-J $75,000c.....Jan 1939
Turnpike Bds. (*Part yly. in Dec.*).
4½s J-D $20,000c.....
BOND. DEBT Sept 1916...$95,000
Asses.val.'16 (real & pers.)13,778,110
State & Co. tax (per$1,000) '15 $12.50
Population in 1910.....26,951
INT. at Chemical Nat. Bank, N.Y

MIDDLESBOROUGH.
Middlesborough is in Bell Co. Inc. May 1 1890. The improvement bds. below originally carried 6% int. and were in default for some time. A compromise was effected in 1906 whereby int. was reduced to 4% and $28,000 to be paid by city in cash in settlement of all past-due coupons—payment to be made $2,000 yrly., incl. the year 1920. V. 83, p. 1132; V. 84, p. 404. Up to Jan. 1 1916 $18,000 had been paid. All bonds tax-exempt.
Improvement (*See note above*).
4s '90 Dec $150,000.....Oct 1 1920
Refunding Bonds.
6s '08 M-S $28,800c...Sept 1 1928
School Bonds.
6s '06 MNS12,000.....May 1 1926
6s '11 J-J 18,000 ....July 1 1931
BOND. DEBT Oct 4 1916..$208,800
Sinking fund (school)..... 12,824
Assessed val. '16 (2-5 act.)..1,822,893
Tax rate (per 1,000) 1916.....$19.00
Population in1910.....7,305
INT. at Harris Tr Sav. B., Chi.

MUHLENBURG COUNTY.
County seat is Greenville.
For litigation regarding railroad bonds, subsequently refunded, see "State & City Sup." for May 25 1912.
Refunding Bonds.
5s g J-J $85,000c.....1920
BOND. DEBT Mar 1916...$85,000
Assess. val. '15 (¾ act.)....6,126,637
State & Co. tax (per$1,000) '15 $16.00
Population in 1910.....28,598
INT. at Bk. of Am., N. Y. City.

NEWPORT.
Newport is in Campbell County. All bonds are exempt from municipal taxes. Incorporated as a town in 1795, and as a city Feb. 21 1849. Population 1910, 30,209.
Refunding Bonds.
3.65s'01J-J $506,000c...Jan 1 1931
4s '04 J-J 35,000c...July 1 1924
4s '06 J-J 55,000c...July 1 1926
4s '11 ... 37,000c...July 1 1931
4s '14 M-N 50,000c...May 1 1934
Newport St. Bonds (Gen. Debt).
5s various {$30,000c...Various 1918
{88,100c..Various 1919
{5,000c..Dec 28 1922
{1,500c...Aug 1 1923
4s '12 J-J 100,000c...July 1 1942
Water-Works Bonds.
4s '09 J-J $85,000c.....Jan 1 1939
Past-due bonds.....*$500
GEN. BONDS Sept 29 '16..$993,100
Assessment debt (add'l).. 95,050
Sinking funds..... 50,305
Assessed val.'16 (2-3 act.) 16,608,779
City tax rate (per $1,000) '16..$14.50
INT. at office of Com'r of Finance or at Bank of America, N. Y. City.
* This redemption bond, we are advised, has evidently been lost as it is not registered it can not be located.

NICHOLAS COUNTY.
Carlisle is the county seat.
Road Bonds.
5s '15 M-N$125,000cMay 15 '20-40
(Part due every 5 years)
BOND. DEBT Oct 1916...$137,000
Sinking funds..... 6,110
Assessed valuation 1916...5,239,339
Tax rate (per $1,000) 1916.....$14.50
Population in 1910.....10,600

OWEN COUNTY.
County seat is Owenton.
County Bonds (*Red. any time*).
5s ... $100,000.....1917
5s F-A 40,000c.....1935
Refunding Bonds.
4.70s'16 ... 25,000.....1942
BOND. DEBT Sept 30 '16..$165,000
Assd. val. 1916.....3,150,916
State&Co.tax(per $1,000) '16..$15.00
Population in 1910.....14,248
INT. at Nat. Bk. of Comm., N. Y.

OWENSBORO
County seat of Daviess Co. Inc. 1866. Pop'n 1910, 16,011.
Railroad Bonds (*Subject to call*).
4s M-N$41,000c...Nov 1 1919
Street Bonds (*Red. Jan.* 1 1915).
4s J-J $138,500c...Jan 1 1930
Water Bonds (*Red. beg. in* 1911.)
4s '01 J-J $140,000c...Jan 1 1931
4s '07 J-J 43,500c...Jan 1 1937
BOND. DEBT Nov 1916...$363,000
Sinking fund..... 93,478
Assessed val. '16 (4-5 act.)..9,538,623
City tax rate (per $1,000) '16..$18.50
INT. pay. at Owensboro Bkg. Co.

PADUCAH.
This is the county seat of McCracken County. Inc. 1830. As an offset to bonded debt, city owns railroad stock of the par value of $220,000. The Chic. St. L. & P. RR. bonds declared valid by U. S. Court in Sept. 1902. Commission govt. adopted Nov. 4 1913. Pop'n 1910, 22,760.
Chicago St. L. & P. RR.
4½s'88 J-D $81,000c...Dec 1 1918
(Subject to call after 1898.)
x Refunded N. O. & O. RR.
4½s'00 J-J $65,000c...July 1 1926
4½s'83 F-A 35,000c...Aug 1 1928
Refunding Bonds.
4½s'04 M-N$20,000c...May 2 1924
P. T. & A. RR.
4s '91 A-O $89,000c...Oct 1 1920
Street Bonds.
4s '06 F-A$130,000c...Aug 1 1934
Hospital Bonds.
4s '04 F-A $23,000c...Aug 1 1934
Market House Bonds.
4s '04 F-A $23,000c...Aug 1 1934
BOND. DEBT Mar 27 '16..$166,000
Sinking fund..... 42,777
Assess. val.'16(3-5 act.)..13,366,000
Tax rate (per $1,000) '16.....$18.50
INT. on refunded N. O. & O. RR. bonds payable in N. Y. City; on $65,-000 at Mechanics' Nat. Bank and on $35,000 at U. S. Mtge. & Tr. Co.; street, hospital and market-house bonds at Western German Bank in Cincinnati; other bonds in Paducah.

PULASKI COUNTY.
Somerset is the county seat.
Refunding bonds.....$28,000
Road Bonds.
4½s'16 A-O$250,000..Apr 1 '21-'46
(Due $25,000 in 5 yrs., $10,000 yrly. thereafter until end of 25th year and $15,000 yrly. thereafter.)
BOND. DEBT Oct 1916...$278,000
Floating debt..... 10,000
Assessed val. 1916 (about)..8,500,000
Population in 1910.....35,986

ROCKCASTLE COUNTY.
Mount Vernon is the county seat.
Road and Bridge Bonds.
5s '16 J-J $100,000.....
BOND. DEBT March 1916 $100,000
Assessed valuation.....3,041,000
Real value (est.).....6,000,000
Population in 1910.....14,473
INT. at Nat. Bk. of Comm., N. Y.

SCOTT COUNTY.
Georgetown is the county seat
Road Bonds.
5s '16 M-S $100,000c.Mar 1 '21-36
BOND. DEBT Sept 1916...$75,000
Bonds sold Feb 19 1916.....100,000
Assessed valuation 1915...11,967,753
Population in 1910.....16,956
INT. at Nat. City Bank, N. Y. C.

TAYLOR COUNTY.
Campbellsville is the county seat. Debt long in litigation to be paid. V. 102, p. 2095.

WARREN COUNTY.
Bowling Green is the county seat
Turnpike & Refunding Bonds.
4s A-O $109,500c...Jan 2 1929
(Subject to call, $35,000 in 1914, $35,000 in 1919, $35,000 in 1924)
BOND. DEBT Mar 1916...$109,500
Assessed val. '15 (4-5 act.)...15,102,380
Population in 1910...30,579
INT. at Citizens Nat. Bank and Amer. Nat. Bank, both of Bowling Green.

WHITLEY COUNTY.
Williamsburg is the county seat.
Road and Bridge Bonds.
5s '15 J-J $150,000c...July 15 '20-'40
BOND. DEBT July 1915...$150,000
Assess. val. 1914...6,506,779
Real value (est.)...12,000,000
Population in 1910...31,982
INT. at County Treasurer's office or at Nat. City Bank, N. Y.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding minor civil divisions in the State of Kentucky which are not represented among the foregoing:

Location—	*Bonded debt.*	*Floating debt.*	*Assessed valuation.*	*Tax per $1,000.*	*Popul. 1910.*
Allen County	$60,000	$12,000	*h* $2,760,342	*h* $17.00	14,882
Anchorage (T), Jefferson Co.	32,000	------	*z* 1,198,963	*h* 17.00	384
Ashland (C), Boyd County	63,500	40,000	5,987,583†	$14.00	8,688
Bardstown Graded Com. S. D.	46,000	None	*h* 1,900,000	*h* 2.50	------
Bourbon County	90,000	None†	16,739,035	----	17,462
Bracken County	*z* 25,000	------	------	----	10,308
Calloway County	40,000	25,000	*h* 5,300,500	----	19,867
Carroll County	41,000	12,500	------	----	8,110
Clark County	64,000	None	*a* 12,966,257	$9.00	17,987
Clinton County	*z* 50,000	------	------	----	8,153
Corbin (C), Whitley County	45,000	None	†835,670	†12.50	------
Cynthiana (C), Harrison Co.	29,500	None	†2,324,411	†14.50	3,603
Danville (C), Boyle County	53,000	None	$3,682,476	$7.50	5,420
Fulton (C), Fulton County	35,000	9,500	1,614,000	7.50	2,575
Gallatin County	†80,500	None	†2,072,529	----	4,697
Garrard County	32,000	------	*a* 6,895,320	----	11,894
Georgetown (C), Scott County	34,800	None	$2,434,419	$15.00	4,533
Grant County	80,000	39,172	†3,588,938	†11.50	10,581
Harrison County	37,500	20,000	10,070,907	10.00	16,873
Hickman (C), Fulton Co.	37,500	5,000	1,990,000	----	2,736
Hickman County	53,750	------	*a* 4,451,060	----	11,750
Jackson County	*z* 50,000	------	------	----	10,734
Jessamine County	*z* 43,000	------	------	----	12,613
Ludlow (C), Kenton County	63,000	------	------	----	4,163
Madisonville (C), Hopkins Co.	75,000	------	*z* 1,757,579	----	4,966
Mayfield (C), Graves County	53,000	17,000	3,500,000	15.00	5,916
Maysville (C), Mason Co.	93,500	20,000	†4,260,000	†15.00	6,141
Mercer County	89,000	------	†8,244,760	*h* 11.00	14,063
Montgomery County	55,545	5,273	†7,484,574	†11.50	12,868
Mt. Sterling (C), Montgomery Co.	40,000	2,232	*h* 2,500,000	*h* 7.50	3,932
Nicholasville (C), Jessimine Co	30,000	None	------	----	2,935
Oldham County	35,000	------	†5,491,299	----	7,248
Paris, Bourbon County	60,000	5,000	4,250,000	15.50	5,859
Pendleton County	85,000	------	†3,991,855	----	11,985
Perry County	45,500	1,500	4,250,000	10.00	11,255
Russell County	*z* 40,000	------	------	----	10,861
Shelby County	100,000	------	†13,883,040	----	18,041
Shelbyville Graded Sch. Dist.	*z* 50,000	------	------	----	------
Trigg County	*z* 90,000	------	------	----	------
Trimble County	49,000	------	†1,941,715	----	6,512
Versailles (C), Woodford Co.	36,000	None	*h* 1,750,000	*h* 12.00	2,258
Winchester County	117,000	------	4,777,233	----	7,156
Woodford County	27,500	None†	11,381,040	†10.40	12,571

(C) City. (T) Town. * 1912 figures. *x* 1913 figures. § 1914 figures †1915 figures. *h* 1916 figures. *a* These figures represent assessed valuation of real and personal property. *z* Covers merely a recent issue of bonds; we are not advised as to what is total debt.

State of Tennessee.

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act May 26 1790)...May 26 1790
Admitted as a State (Act June 1 1796)...June 1 1796
Total area of State (square miles)...42,050
State Capital...Nashville
Governor (term expires Jan. 15 1917)...Tom C. Rye
Sec. of State (term exp. Mar. 1 1917 *a*)...R. R. Sneed
Treasurer (term expires Feb. 1 1917 *a*)...Porter Dunlap
Comptroller (term expires Mar. 19 1917)...John B. Thomson

a Constitution says term of office, shall be computed from the 15th of January, but these officials, being elected by the Legislature, are usually allowed to serve a full term from the date of their appointment.

LEGISLATURE meets biennially in odd years on the first Monday in January and sessions are not limited, "but no member shall be paid for more than 75 days of a regular session."

STATE DEBT.—The debt of the State in October 1915 was as follows:

LOANS— *Name and purpose.*	*Interest— P.Ct.*	*Payable.*	*Principal— When Due.*	*Outstand'g.*
Old certificates of indebtedness held by State institutions	5&6	J-J	{At pleasure of State.}	$636,000
Refunding bonds	{1915-c. 4 / 1915-c. 4½ / For maturity of bonds see V. 100, p. 1695.}	J-J / J-J	July ' '17-'55 / July 1 '17-'55	5,370,000 / 6,411,000

INTEREST at Nat. Park Bank, N. Y. City, or State Treasurer's office.

ASSESSED VALUATION.—The following statement shows the character and valuation of all taxable property in the State:

Year.	*Personal Property.*	*Real Estate.*	*Railroads.*	*Teleph'ne Telegraph Cos.*	*Cos.*	*Total.*
	$	$	$	$	$	$
1914	86,837,352	474,160,269	105,394,645	5,181,950	1,180,475	672,754,691
1912	78,458,470	447,552,416	94,908,045	3,909,986	857,881	625,686,798
1910	78,297,887	421,404,591	88,059,897	2,950,666	840,361	591,553,402
1908	68,722,101	375,464,628	82,921,226	2,840,915	1,004,845	530,953,715
1906	58,378,271	344,519,946	69,378,413	2,177,908	761,997	475,216,535
1905	57,427,866	316,557,745	69,378,413	2,177,908	761,997	446,303,929
1904	55,417,428	313,175,378	58,536,566	1,477,033	778,934	429,385,339
1902	49,923,053	297,964,660	56,710,396	888,792	729,340	406,216,241
1900	48,493,768	291,865,380	55,296,412	625,782	708,006	396,899,348
1899	37,693,240	271,021,726	55,296,412	625,782	708,006	365,345,166

The State tax rate (per $1,000) for 1913 was $3 50.

DEBT LIMITATION.—*State.*—Under Section 31, Article 2, State Constitution, 1870, the credit of this State shall not be hereafter loaned or given to or in aid of any person, association, company, corporation or municipality; nor shall the State become the owner in whole or in part of any bank or a stockholder with others in any association, company, corporation or municipality.

Section 33, Article 2. No bonds of the State shall be issued to any railroad company which at the time of its application for the same shall be in default in paying the interest upon the State bonds previously loaned to it or that shall hereafter and before such application sell or absolutely dispose of any State bonds loaned to it for less than par.

Section 29, Article 2. *Counties, Cities and Towns.*—The General Assembly shall have power to authorize the several counties and incorporated towns in this State to impose taxes for county and corporation purposes, respectively, in such manner as shall be prescribed by law; and all property shall be taxed according to its value, upon the principles established in regard to State taxation. But the credit of no county, city or town shall be given or loaned to or in aid of any person, company, association or corporation, except upon an election to be first held by the qualified voters of such county, city or town, and the assent of three-fourths (¾) of the voters cast at said election. Nor shall any county, city or town become a stockholder with others in any company, association or corporation except upon a like election, and the assent of a like majority.

CITIES, TAXING DISTRICTS AND TOWNS AUTHORIZED TO ISSUE WATER BONDS.—Chapter 379, Laws of 1911, approved June 24 1911, authorizes cities, taxing districts and towns having a population of 130,000 or more, by the Federal Census of 1910 or any subsequent Federal Census, to issue not exceeding $250,000 coupon bonds to improve the water-works system, providing such system is owned or operated by the municipality. V. 93, p. 301.

TAXATION OF MUNICIPAL BONDS.—The Attorney-General advised us under date of January 24 1912 that "under our constitution, it is not competent for the Legislature to exempt from taxation State, county or municipal bonds, although occasionally, in providing for and issuing county or municipal bonds, it is provided that they shall not be subject to county or municipal taxation. In 1903, by Chapter 258 of the Acts of that year, it was attempted to practically exempt from taxation State bonds held by banks in this State, but the Supreme Court in the case of the State National Bank against the City of Memphis, 116 Tennessee 641, held that it was not competent for the Legislature under our constitution to exempt from taxation that class of property."

The State Supreme Court holds unconstitutional that provision of the refunding bond bill passed by the Legislature which exempts the bonds from taxation. This reverses the ruling of Chancellor Allison, who on Mar. 6 1913 decided that the State has power to exempt from taxation bonds issued by it. V. 96, p. 1038.

POPULATION.—The population of Tennessee has been as follows:

1910	2,184,789	1870	1,258,520	1830	681,904
1900	2,020,616	1860	1,109,801	1820	422,771
1890	1,767,518	1850	1,002,717	1810	261,727
1880	1,542,359	1840	829,210	1800	105,602
				1790	35,691

The proportion of the colored population was 26.14% in 1880, 24.57% in 1890, 23.8% in 1900 and 21.7% in 1910. In number, blacks were 245,881 in 1850, 283,019 in 1860, 322,331 in 1870, 403,151 in 1880, 434,300 in 1890, 480,243 in 1900 and 473,088 in 1910.

CITIES, COUNTIES AND TOWNS IN THE STATE OF TENNESSEE.

NOTE.—For reports not given in alphabetical order among the following, see "Additional Statements" at end of this State.

ANDERSON COUNTY.
Clinton is the county seat. All bridge and road bonds are taxable.
Population 1910, 17,717.
Road Bonds.
4½s '06 F-A $68,000c...1936
(Subject to call after 1912
5s '07 A-O $100.000c...1938
(Subject to call after 1917)
4½s '09 A-O 100,000c...1939
(Subject to call after 1929)
5s '15 --- $50.000c...1944
($5,000 annually after 1934.)
Bridge Bonds.
5s '15 M-N $57,000c...1945
($5,000 annually after 1935.)
5s '16 F-A $18,000...Aug 1 '30-'32
School Bonds.
5s '15 --- $50,000c...1940
($10,000 annually after 1935.)
BOND. DEBT Oct 1916...$443,000
Sinking fund...32,000
Assess. val. '15 (equalized)...4,124,295
Actual value (estimated)...7,500,000
State&Co.tax(per $1,000) '16...$21.00
INT. in N. Y. at Hanover Nat. Bk. and in Chicago at Am. Tr. & Sav. Bk. and Harris Tr. & Sav. Bk.

BLOUNT COUNTY.
Marysville is the county seat.
Road Bonds (*Part every 5 years*).

5s '11	J-J	$300,000c.	July 1 '21-'51	
5s '15	J-J	20,000	1925 & 1930	
		80,000	1935-1950	
		($20,000 every 5 yrs.)		
5s '16	M-S	$30,000c.	1926, '31 & '36	
		30,000c.	1941 & 1946	
		40,000c.	1951 & 1956	
5s '16	J-J	30,000c.	1926, '31 & '36	
		30,000c.	1941 & 1946	
		40,000c.	1951 & 1956	
5s '17	J-J	30,000c.	1927, '32 & '37	
		30,000c.	1942 & 1947	
		40,000c.	1952 & 1957	

BOND. DEBT July 1916...$615,000
Assessed valuation 1915...4,940,940
State&Co.tax(per $1,000) '14...$20.00
Population in 1910...20,809
INT. at Chase Nat. Bank, N.Y.City.

BRADLEY COUNTY.
Cleveland is the county seat.
Road Bonds.

5s '99	M-S	$65,000		
5s '01	J-D	58,000	June 1 1936	
		28,000	June 1 1941	
5s '07	J-J	*$25,000	July 1 1937	
5s '14	J-J	$25,000	July 1 1944	
5s '15	J-J	$25,000	July 1 1945	
5s '16	Jan	25,000c.	Jan 1 1946	

§ **School-Building Bonds.**

5s '14	M-N	$19,000	Nov 1 1939
5s '15	---	25,000	Apr 1 1945
5s '16	J-J	10,000c.	July 1 1946

BOND. DEBT May 1916...$290,000
Floating debt Apr 17 1916...25,000
Sinking fund April 17 '16...27,000
Assessed valuation 1915...4,056,670
State&Co tax(per $1,000) '16...$17.50
Population in 1910...16,336
INT. on bonds marked (*) at Clev Nat. Bank, Cleveland, Tenn.; ($) at Seaboard Nat. Bank, N. Y.; others at Importers' & Traders' Nat. Bk., N.Y.

BRISTOL.
Bristol is in Sullivan Co. Incorp Feb. 22 1856. All bonds taxable.
Commission government adopted. V. 96, p. 1375. Pop'n '10, 7,148.
Court House Bonds.
6s g '92 J-D $10,000c...Feb 1 1922
Funding Bonds.
6s '95 M-S $14,000c...Mar 1 1925
5s 12 J-J 40,000...July 1 1942
Market-House Bonds.
6s g '92 J-D $10,000c...Feb 1 1922
Street & Sidewalk Bonds.
6s '90 J-J $25,000c...July 1 1920
School Bonds.
6s g 91 J-J $12,000c...July 1 1921
5s '04 M-N 10,000c...May 1 1934
5s '05 M-S 12,000c...Sept 1 1925
5s '16 F-A 60,000c...Feb 1 1946
Street Improvement Bonds.
6s g '90 J-J $25,000c...July 1 1920
6s g '92 J-D 28,000c...Feb 1 1922
6s '15 --- 8,000...July 1 1920
6s '16 J-D 28,000c...June 1 '17-'21
6s '16 J-D 8,000c...June 1 '17-'32
Street Impt. & Bridge Bonds.
4s '01 A-O $17,000c...Oct 1 1921
Water Works Bonds.
5s '07 M-N $235,000c...May 1 1937
(Mature various dates from 1912)
5s '08 --- $32,000...July 1 1918
5s '11 s-a 40,000...Oct 1 1941
BOND. DEBT Oct 10 '16...$614,000
Sinking fund...7,143
Assess. val. '16 (½ act.)...2,350,000
Total tax (per $1,000) '16...$20.00
INT. in Bristol at First Nat. Bank, and at National City Bank, N. Y.

BROWNSVILLE.
This city is in Haywood County.
Street Bonds.
6s '16 A-O $25,000...1922-1946
GEN. BD. DT. Oct 1916...$143,000
Water debt (additional)...38,500
Floating debt...2,825
Sinking fund...743
Assess. val. (40% act.) '15...1,082,745
Actual value (est.)...2,500,000
Population in 1910...2,882

CAMPBELL COUNTY.
County seat is Jacksboro.
Road Bonds.
4½s '02 M-N $73,000...May 1 1932
(Redeemable beginning in 1912)
5s '07 A-O $50,000c...Oct 1 1937
(Redeemable beginning in 1912)
5s '08 s-a $50,000c...1938
(Redeemable beginning in 1918)
5s '15 M-S 150,000c...Mar 1 1945
5s '16 M-S 8,000c...Mar 2 1946
School 5s...$35,000
BOND. DEBT Mar 25 '16...$366,000
Sinking fund...10,564
Assessed valuation 1915...6,424,822
State&Co.tax(per $1,000) '15...$21.50
Population in 1910...27,387
INT. at Hanover Nat. Bank, N.Y.

CHATTANOOGA.
Chattanooga is the county seat of Hamilton Co. Inc. Dec. 20 1839. See V. 92, p. 1386, concerning new form of government. Population 1910, 44,604.
Funding Bonds.
4½s '07 J-J $100,000c...Jan 1 1937
4½s '15 J-J *z*165,000c...July 1 1945
Sewer Bonds.
6s M-S $50,000c...Sept 1 1917
4½s '09 M-S 125,000c...Sept 1 1939
Street and Sewer Bonds.
5s A-O $500,000c Apr 15 '20&'21
4½s '05 J-J 150,000c...July 1 1935
4½s '07 J-J 600,000c...Jan. 1 1937
Park Bonds.
4½s '07 J-J $50,000c...Jan 1 1937
4½s '12 M-N 250,000c...May 1 1942
Sewer and Funding Bonds.
4½s '11 J-D $300,000c...Dec 30 1941
School Bonds.
4½s '09 M-S $150,000c...Sept 1 1939
Refunding Bonds.
4½s '09 A-O $125,000c...Apr 15 1939
4½s '11 J-D 81,000c...June 1 1941
City-Hall Bonds.
4½s '07 J-J $200,000c...Jan 1 1937
Fire-Hall Bonds.
4½s '07 J-J $50,000c...Jan 1 1937
Public-Improvement Bonds.
3½s J-J $100,000c...Jan 1 1922
4½s '05 J-J 75,000...July 1 1935
School and Park Bonds.
4½s '05 J-J $125,000c...July 1 1935
Annexation Bonds.
4½s '13 J-D $150,000c...June 2 1943
Paving Bonds (*City's Portion*).
4½s '10 J-D $100,000c...June 1 1940
4½s '11 J-D 45,000c...Jan 1 1941
4½s '12 M-S 45,000...Sept 1 1942
4½s '14 J-D 50,000c...June 1 1944
5s '15 M-S 80,000c...Sept 1 1945
Wharf Bonds.
4½s '15 J-D $100,000 ...Nov 1 1945
BOND. DEBT Mar 1916...$3,766,000
Park bonds (included)...300,000
Sinking fund...100,563
As'd val. '15 (abt. 48% act.)...36,006,084
Actual valuation...79,042,562
Total tax rate (per $1,000) '15 $16.50

x INT. at Nat. City Bank, N. Y.; on others at Firs Nat. Bank, Chatt

CLAIBORNE COUNTY.
Tazewell is the county seat.
-s --- $70,000 ---1936
5s '15 J-D 372,000c--June 1 1945
BOND. DEBT Mar 27 '16- $442,000
Floating debt 12,000
Sinking fund 8,613
Assessed valuation 1915---2,376,975
Total tax rate (per $1,000) '15 $30.50
Population in 1910 23,504
INT. at Chase Nat. Bank, N. Y.

CLARKSVILLE.
County seat of Montgomery Co. Incorp. in 1855; reincorp. Apr. 8 1905. All bonds are taxable.
Water (*Ref. aft. 10 yrs.from issue*).
5s '97 J-J $18,500c---July 1 1927
4s '99 J-J 12,500c---July 1 1929
4s '03 J-J 28,000c---July 1 1933
4s '05 J-J 10,000c---July 1 1925
4½s'09 M-S 31,500c---Sept 1 1929
4½s'11 A-O 60,000c---Oct 1941
Railroad Aid Bonds.
4s '04 J-J $89,000c---July 1 1924
Refunding Bonds.
6s A-O $18,600c---July 1 1917
5s '16 J-J 14,000---July 1 1946
(Subject to call after July 1 1926.)
School Bonds
4½s'07 A-O $23,000c---Apr 1 1927
(Redeemable beginning in 1912.)
5s '14 --- $15,000 ---1945
5s '16 J-J 30,000c---Jan 1 1936
(Subject to call after Jan. 1 1926.)
Street Bonds (*Ref. beg. in* 1919).
4½s'09 s-an $25,000c---1929
Funding (*Ref. aft. May* 1 1925).
5s '15 M-N$46,500c---May 1 1945
BOND. DEBT Dec 31 '15- $364,300
Floating debt 4,000
Water bonds (included) --- 146,000
Sinking fund 3,400
Assess.val.'15(abt.¾act.) 4,789,729
Tax rate (per $1,000) 1915---$22.50
Population in 1910 8,548
INT. at First Trust & Sav. Bank, Clarksville, and in N. Y. City.

CLEVELAND.
This city is in Bradley County.
*z*Sewer-System Bonds.
5s '15 --- $75,000c---
*z*City Hall and Fire Department.
5s '15 --- $15,000c---
(The above issues are payable $5,000 10 yrs., $10,000 15 yrs., $15,000 20 yrs. and $20,000 25, 30 and 35 years from date of issue.)
Water-works bonds---$55,000
School bonds 25,000
Sinking fund bonds 11,000
BOND. DEBT July 1915-- $181,000
Floating debt 11,000
Sinking fund 5,000
Assessed valuation 1914---1,800,000
Total tax rate (per $1,000) '14 $16.50
Population in 1910 5,549
z INT. at Seaboard Nat. Bank, New York City.

COCKE COUNTY.
Newport is the county seat.
Road and Bridge Bonds.
5s J-J $100,000--Jan 1 '17-'41
Road Bonds.
5s '15 J-J $200,000---July 1 1945
School Bonds.
5s '16 s-a $30,000---
BOND. DEBT May 1916- $500,000
Assessed valuation 1915---4,218,712
Population in 1910 19,399

COLUMBIA.
This city is in Maury County.
School Bonds.
4s '04 M-S $30,000---Sept 1924
5s '14 J-J 50,000---July 1 1944
5s '14 J-J 25,000---July 1 1944
(Subj. to call after 15 yrs. from issue)
§Funding Bonds.
5s '15 A-O $30,000---Apr 1 1925
--s 13,200---1922
Street Bonds (*General*).
5s '15 --- $10,000---July 1 1925
5s '15 A-O { 3,500--Oct 1 '17-'20
2,500---Oct 1 192(
-s --- 19,000---July '16-'20
TOT. BD. DT. Sept 30 '16 $183,700
Floating debt 20,000
Sinking fund 15,000
Assessed valuation 1916---3,511,100
Real value (estimated)---6,200,000
Tax rate (per $1,000) 1916---$15.00
Population in 1910 5,754
§ INT. at Nat. Park Bank, N. Y.; others at City Recorder's office.

CUMBERLAND COUNTY.
Crossville is the county seat.
Road Bonds (*Ref. beg. in* 1936).
5s '15 J-J $100,000---1955
BOND. DEBT April 1915- $81,000
Bonds sold in Nov 1915--- 100,000
Assessed valuation 1915---2,200,000
Population in 1910 9,327

DAVIDSON COUNTY.
Nashville is the county seat.
Bridge Bonds.
4½s'07 F-A $790,000c---Aug 1937
(Subject to call $200,000 in each of the years 1919, 1922, 1925 & 1931)
4½s'09 J-J $250,000c---July 1 1939
4½s'16 s-a $250,000c---1936
Turnpike (*Red. aft.* 10 *yrs.fr.issue*)
4s '02 J-J $114,000c---Jan 1 1922
Peabody Bonds.
4s M-N$100,000c--May 1 1929
State Fair (*Red. aft. Jan.* 1 1926).
4s J-J $144,000c---Jan 1 1941
Normal School Bonds.
4½s'11 s-an $75,000c---1936
BOND. DEBT Apr 1916 $1,473,000
Assessed val. 1915 (est.)--98,000,000
Real value (estimated)--145,000,000
County tax (per $1,000) 1915-$13.50
Population in 1910 149,478

DICKSON COUNTY.
Charlotte is the county seat.
Road Bonds.
5s '13 J-J $250,000---July 1 1943
BOND. DEBT May 13 '15-$250,000
Assess. val. 1914---2,688,170
Population in 1910 19,955

DYERSBURG.
County seat of Dyer County.
Sanitary Sewer Bonds.
5s '04 J-J $25,000c--July 15 1934
Water & Electric-Light Bonds.
4s '02 M-N§$43,000c--Nov 15 1922
5s '03 M-N §33,000c--May 15 1933
5s '11 J-D *30,000c---June1 1941
Railroad-Aid Bonds.
5s '12 F-A $50,000---Feb 2 1932
School Bonds.
5s '13 J-J $25,000c---July 1 1933
Street Bonds.
5s '15 --- $25,000---Serial
BOND. DEBT Jan 1 1915- $206,000
Assessed valuation 1914---2,000,000
Real value (estimated)---6,000,000
Total tax rate(per $1,000) '14-$32.10
Pop'n 1910, 4,149; 1914 (est.), 8,500.
INT. on bonds marked (*) at Farson, Son & Co., N. Y., and Chicago; (§) First Nat. Bank, Dyersburg.

FAYETTEVILLE.
This city is in Lincoln County.
§ School Bonds.
5s ann $20,000c---1929
Sewer (*Red. beg. May* 1 1924).
5s '14 M-N$60,000c---May 1 1934
BOND. DEBT Mar 25 '16- $80,000
Floating debt 15,000
Sinking funds 15,528
Assessed valuation 1914---1,291,000
Population in 1910 3,439
INT. on bonds marked (§) at local banks; on others in N. Y. City.

FENTRESS COUNTY.
Jamestown is the county seat.
Roads (*Ref. after Jan.* 3 1936).
5s '16 J-J $150,000---Jan 3 1946
TOTAL DEBT May 1916- $160,000
Assessed value 2,186,105
Real value (estimated)---4,000,000
Population in 1910 7,446

FRANKLIN COUNTY.
Winchester is the county seat.
Road Bonds.
5s '6 F-A$350,000c---Feb 1 1956
BONDED DEBT Feb 1916 $350,000
Assessed valuation 1915---5,142,979
Population in 1910 20,491

GILES COUNTY.
Pulaski is the county seat.
Court-House (*Red. beg. in* 1919.)
5s '09 J-J $100,000---1929
BOND. DEBT Mar 25 '16- $100,000
Floating debt 14,500
Sinking fund 30,000
Ass'd val. '15 (abt. ½ act.) 8,520,000
State&Co.tax (per $1,000) '15-$13.00
Population in 1910 32,629
INTEREST payable in Pulaski at Citizens Nat. and National People's banks and Union Bank & Trust Co.

GRAINGER COUNTY.
Rutledge is the county seat.
Road Bonds.
5s --- $100,000---Feb 1 1940
5s '16 F-A 200,000cFeb 1 '26-'46
(Part every 10 years)
BOND. DEBT Nov 1 1916.$300,000
Floating debt Mar 28 '16--- 5,000
Sinking funds Mar 28 1916- 1,500
Assessed valuation 1916---1,924,795
Real value (estimated)---5,000,000
Tax rate (per $1,000) 1916---$28.20
Population in 1910 13,888
INT. payable at Hanover Nat. Bank, New York.

GREENE COUNTY.
Greeneville is the county seat.
County incorporated in 1773.
§ Pike Bonds.
5s '13 J-J $200,000---Oct 15 1944
Road Bonds.
5s ---$125,000------30 years
School Bonds.
5s '16 --- $15,000---1936
BOND. DEBT Mar 13 '16-$714,500
Sinking fund 27,385
Assessed valuation 1914--- 4,864,176
Real value (estimated)---30,000,000
Population in 1910 31,083
§INT. at office of Whitaker & Co., St. Louis, or at office of Co. Treas.

HAMBLEN COUNTY.
Morristown is the county seat.
5s'00&'03 -- $48,000---
5s '09 --- 200,000---1939
Road Bonds.
5s '12 J-J $25,000---June 1 1952
5s '15 J-J 150,000---July 1 1945
(Subject to call $50,000 after 10 yrs. and $50,000 after 20 yrs.)
BOND. DEBT May 1 '16- $419,000
Floating debt 4,109
Assessed valuation 1915--- 4,152,354
State&Co.tax (per $1,000) '16$21.80
Population in 1910 13,650
INT. at East Tennessee Nat. Bank, Knoxville.

HAMILTON COUNTY.
County seat is Chattanooga.
5s '14 --- $50,000---1944
Funding Bonds.
5s '01 Dec$100,000c---Dec 1 1921
(Subject to call after Dec. 1 1911.)
4½s'05 A-O 100,000c---Apr 1 1925
4½s'11 J-D 135,000c---June 1 1941
5s '15 A-O 228,000c---Apr 1 1935
Road Bonds.
4½s'09 A-O $50,000c---Oct 1 1939
4½s'11 J-D 100,000c---June 1 1941
4½s'11 A-O 500,000c---Apr 1 1941
4½s'12 A-O 65,000c---Apr 1 1942
4½s'13 J-J 25,000c---July 1 1943
5s '14 F-A 25,000c---Feb 1 1944
E. Chattanooga Driveway Bds.
5s --- $25,000------25 years
Refunding Bridge Bonds.
4½s'09 A-O$100,000c---Oct 1 1929
Tunnel Bds. (*Red. beg. in* 1917.)
5s '07 Apr$150,000c---Apr 1 1927
St. Elmo Tax District Bonds.
5½s'07 A-O $18,000---Apr 1 1927
Court-House Bonds.
4½s'12 A-O$350,000c---Apr 1 1942
Jail Bonds.
4½s'12 A-O $75,000c---Apr 1 1942
4½s'13 A-O 25,000c---Apr 1 1943
Bridge Bonds.
5s '14 --- $600,000---1944
Pike Bonds.
5s '15 A-O$125,000c---Apr 1 1945
Hospital Bonds.
5s '15 A-O$100,000c---
TOTAL DEBT Nov '14---$3,243,000
Assessed{Railroads 7,316,804
val'n.{Other property 45,827,000
State &Co.tax (per$1,000) '10-$16.50
Population in 1910 89,267
INT. at Nat. City Bank, N. Y. C.

HARDIN COUNTY.
Savannah is the county seat.
Road Impt. Bonds (*Tax-free*).
5s '16 J-J $100,000c--Jan 1 '17-'36
BONDED DEBT Sept 1 '16$113,000
Floating debt 1,250
Assessed valuation 1916---2,500,000
State & Co. tax (per $1,000)---$16.00
Population in 1910 17,521
INT. payable in Savannah.

HARRIMAN.
This city is in Roane County. Inc. in 1891. Population 1910, 3,061.
School Bonds.
5s g '16 J-J { $5,000---July 1 1921
23,000--July 1 '22-'44
22,000--July 1 '45-'55
Refunding Bonds (*Tax-exempt*).
5s g'05 A-O $110,000c---Apr 1 1925
Funding Bonds.
5½g'15 A-O $90,000c-Oct 1 '20-'38
BOND. DEBT Apr 30 '16- $200,000
Floating debt 6,527
General surplus 175,861
Cash in treasury 13,346
Assessed valuation 1915---1,287,082
Real value (est.)---3 to 3½ million
Tax rate (per $1,000) '15-----$20.00
INT. at Nat. Park Bank, N. Y.

HAWKINS COUNTY.
Rogersville is the county seat.
School Bonds.
5s '14 A-O $23,000--Apr 1 '17-'39
Road Bonds.
5s '16 J-J $250,000---
(Due $25,000 yearly beg. Jan. 1 1921)
BOND. DEBT Feb 1916---$486,500
Assessed valuation 1915-- 3,055,841
Real value (est.) 1914----10,500,000
Population in 1910 23,587
INT. at County Trustee's office.

HAYWOOD COUNTY.
County seat is Brownsville.
Funding Bonds.
5s '14 May $109,725--May 1 '17-'34
High-School Bonds.
6s '15 --- $12,500---
BOND. DEBT Mar 27 '16-$128,000
Assessed valuation 1915-- 4,500,000
Real value (est.) ---12,000,000
State & Co.tax(per$1,000) '15-$18.00
Population in 1910 25,910
INT. at Importers' & Traders' Nat. Bank, N. Y.

HUMBOLDT.
This city is in Gibson County.
Water-Works Bonds.
4½s --- $30,000---1931
School Bonds.
4½s --- $12,000---1930
Street Bonds.
4½s&5s --- $60,000---1937
Funding Bonds.
5½s'11 --- $12,000---1941
6s '15 J-D §6,000-June 16 '17-'19
*City-Hall Bonds.
5½s'11 --- $15,000---1941
BOND. DEBT Oct 1916-- $135,000
Assessed valuation 1914---1,200,000
Actual value (estimated)--2,500,000
Population in 1910 3,446
INT. on bonds marked (*) at Chase Nat. Bank, N. Y.; (§) First Nat. Bank, Chicago.

HUMPHREYS COUNTY.
Waverly is the county seat.
Road Bonds (*Red. beg. July* 1 '20.)
5s '15 J-J $250,000c---July 1 1945
BOND. DEBT Mar 25 '16-$250,000
Assessed valuation 1915---3,000,000
Total tax rate(per $1,000) '15-$18.00
Population in 1910 13,908
INT. at County Trustee's office or Citizens' National Bank, Waverly.

JACKSON.
This city is in Madison Co. Jackson owns its water-works plant. Inc. under Chap. 218, Acts of 1853-54. Commission government adopted Mar. 16 1915. V. 100, p. 1185.
Street Bonds.
6s --- $7,500---Apr 1 1919
5s '16 M-S {66,000c-Sept 1 '17-'21
33,000c---Sept 1 1936
Electric Light Bonds.
5s --- $25,000---Apr 1 1934
School Bonds.
5s --- $1,000---Sept 1 1917
Water-Works Bonds.
4½s --- $45,000---July 1 1929
4s --- 25,000---Oct 1 1925
4s --- 21,500------Oct 1935
5s --- 35,000------July 1934
Railroad Refunding Bonds.
5s ---$125,000---Jan 1 1929
Fund. & Impt. (*Red. beg. in* 1917).
4½s ---$125,000---Jan 1 1927
Refund. & School Impt.
5s ---$135,000---Sept 1 1941
B. & N. RR. Aid Bonds.
4½s ---$75,000---Feb 15 1932
Internal Impt. Bonds.
5s '91 A-O $48,000c---Sept 1 1920
Impt. Dist. Bds. (*City's portion*).
5s&6s --- $84,921------1919-1936
GEN. BD. DT. Oct 5 '16--$752,921
Assessment debt (add'l)--- 102,930
Floating debt 39,168
Sinking fund 29,266
Assessed val. '16 (½ act.)-5,755,687
City tax (per $1,000) 1916---$19.06
Population in 1910 15,779

JACKSON COUNTY.
Gainesboro is the county seat.
Road and Bridge Bonds.
5s '12 A-O $75,000c---Apr 1 1942
Road Bonds.
5s '14 A-O $100,000c--Apr 1 1944
BOND. DEBT Mar 25 '16-$175,000
Sinking fund 18,000
Assessed valuation ------1,882,725
Real value (est.)---6,266,630
State & Co.tax(per$1,000) '15-$22.00
Population in 1910 15,036
INT. payable in N. Y. City.

JEFFERSON COUNTY.
County seat is Dandridge.
5s A-O*b*$100,000---1931
(Subject to call beginning 1921.)
5s A-O*c*$20,000---1926
5s A-O*b*175,000---1939
4½s M-S 25,000---1939
*a*Bridge Bonds.
5s '13 M-N$25,000---1933
*a*Road Bonds.
5s '13 M-S $125,000---1943
BOND. DEBT Oct 9 '16---$470,000
Sinking fund about------ 7,000
Assessed val. '16 (2-5 act.)-3,576,079
State & Co.tax(per$1,000) '16-$27.30
Population in 1910 17,755
INT. on bonds marked (*a*) at Nat. City Bank, N. Y.; (*b*) E. Tenn. Nat. Bk., Knoxville, and Nat. City Bk., N. Y.; others at E. Tenn. Nat. Bk., Knoxville.

JELLICO.
This city is in Campbell County.
School Bonds.
6s --- $36,000---1943
Street Bonds.
6s --- $10,000---1930
City-Hall Bonds.
6s --- $14,000---1936
Water & Sewer (*Subject to call*).
5½s'11 J-J $75,000---July 1 1941
Water bonds 10,000---1941
BOND. DEBT Oct 1 1915 $145,000
Sinking fund April 1915-- 13,702
Assess. val. '14 (½ act.)---1,027,000
City tax rate (per $1,000) '14-$27.00
Population in 1910 1,862
INT. at Nat. Bank of Jellico.

JOHNSON CITY.
This city is in Washington County. Inc. in 1885. Bonds are exempt from city taxes. Pop'n 1910, 8,506. Under city manager form of government since 1909.
Paving Bonds.
5½'08-'13 --$120,149.07 -1928-1933
Public Improvement Bonds.
5s '03 M-N$28,000c---May 2 1923
Sewer Bonds.
5s '08 M-N$20,000c---May 1 1928
5½s'09 M-N 7,500c---May 1 1929
Funding Bonds.
6s '10 M-S $5,000---Mar 15 1920
5½s'11 F-A *40,000---Feb 1 1931
*Water-Works Bonds.
5s '10 J-D $365,000c--June 1 1940
*School Bonds.
5s '12 J-D $50,000c---Dec 1 1932
5s '10 J-D 75,000c--June 15 1930
5s '06 F-A 17,500c---Aug 1 1926
6s --- 1,250---1917
6s ann 2,000 -----1917-1919
GEN. BD. DT. Mar 1 '16--$377,649
Water bonds (additional)-- 365,000
Assessment debt --------- 174,185
Floating debt 55,000
Sinking funds 21,381
Assessed valuation 1915---2,345,000
City tax (per{General -------$15.00
$1,000 '15.{Interest ------- 10.00
INT. on bonds marked (*) at Hanover Nat. Bank, N. Y.; others in Johnson City.

KNOX COUNTY.
County seat is Knoxville.
Funding Bonds.
3½s A-O $50,000c---Apr 4 1919
High-School Bonds (*Tax-exempt*).
5s '11 May $26,000c---May 1 1931
5s '13 --- 24,000c---1933
5s '14 A-O 100,000c---Oct 1 1934
Bridge Bonds.
5s A-O$45,000c---Apr 1 1921
5s A-O 55,000c---Apr 1 1926
6s Oct 40,000c-Oct 1 '16 &'21
Railroad Bds. (*Part every* 5 *years*).
6s J-J $34,845c-July 1 '17-'24
† Pike & Bridge ($100,000 *every* 5 *years*).
5s '15 J-J $500,000--May 1 '25 '40
x Agricul. Experiment Station.
5s '15 A-O$125,000---Apr 1 1935
BOND. DEBT Nov 1 '16--$955,000
Sinking fund 40,829
Assessed valuation 1916--43,954,875
State & Co.tax(per $1,000) '16 $15.40
Population in 1910 (Census) --94,187
INT. on bonds marked (*x*) in N. Y. City or Chicago; (§) at Hanover Nat. Bank; (†) Union Trust Co., Chicago; others in Knoxville.

KNOXVILLE.
Knoxville is county seat of Knox County. In 1897 Knoxville, North Knoxville and West Knoxville consolidated. Commission government adopted Aug. 26 1911. V. 93, p.607. City has purchased plant of Knoxville Water Co. City assumed $639,000 bonds of water company and in addition issued $611,000 4½% bonds in payment for plant. These issues are not included in *total* bonded debt given below, but are direct obligations of the city. Of the bonds assumed, $150,000 6s were refunded in June 1912 by a like amount of 4½s§

KNOXVILLE (*Concluded*).
Funding Bonds.
6s g '87 J-J $95,000c---July 1 1917
4s g '90 J-J 34,000c---Jan 1 1920
4s '99 J-D 100,000c---June 1 1929
Refunding Bonds.
5s '10 M-N$275,000c--May 1 1940
5s '15 J-J 26,000c---July 1 1945
Park Bonds.
5s '16 --- $50,000----Apr 1 1946
Hospital Bonds.
4s '99 J-D $30,000c---June 1 1929
Market & School Bonds.
5s '97 A-O $35,000c---Apr 1 1927
(Part due every 10 years on April 1.)
High-School Bonds.
4½s'09 A-O$150,000c---Apr 1 1939
Viaduct Bonds.
4½s'09 A-O $50,000c---Apr 1 1939
Funding and Impt. Bonds.
4½s'07 J-D$165,000c---Dec 2 1937
Street Bonds.
5s '91 A-O$500,000c---Oct 1 1921
5s '09 J-J 35,000c---July 1 1939
5s '12 J-D 15,000c--June 15 1942
6s '16 --- 28,000 -----1917-1921
Sewer Bonds.
4½s'07 J-D $15,000c---Dec 2 1937
4½s'12 J-D 125,000c--June 15 1942
Water-Works Bonds.
4½s'09 J-J $611,000c---July 1 1949
Water Co. Bonds (*Assumed*).
4½s F-A $489,000c--------1921
(Subject to call after 1911.)
Refunding Water Bonds.
4½s'12 J-J $150,000c---------1942
North Knoxville Bonds.
5s '89 M-S$100,000c---Sept 1 1919
West Knoxville Bonds.
6s '89 J-D $75,000c---June 1 1919
5s '93 J-D 37,000c---June 1 1923
GEN.BD.DT. Sept 30 '16$1,912,000
Paving bonds (city's part) 135,462
Paving bonds (assessment) 134,828
Sink. fund (cash & inv.)-- 38,425
Assessed valuation, real--19,584,155
Assessed val., personal--- 3,554,989
Assessed val. RR., Tel.,&c.1,748,520
Total val. 1916 (⅓ actual)24,887,673
Tax rate (per $1,000) 1916-- $16.50
Population in 1910 (Census)--36,346

INTEREST on bonds due 1937 payable at Hanover Nat. Bank, N.Y.; on street and refunding bonds of 1910 in Knoxville at City Treasury.

City's total resources Sept. 30 1916 were $3,266,524, incl. $587,001 value of school buildings and $146,917 value of other public buildings.

LAWRENCE COUNTY.
County seat is Lawrenceburg.
Road Bonds.
5s '16 J-D$342,000c-June 1 '32-'56
(Maturity in varying amounts; see V. 103, p. 776)
BONDED DEBT Sept 1916$357,000
Sinking fund---------- 8,500
Assessed valuation------3,826,856
Actual value (est.)------10,500,000
Pop'n 1910, 17,569; '16 (est.), 21,000

INT. payable at Hanover Nat. Bank, N. Y.

LOUDON COUNTY.
Loudon is the county seat.
Road Bonds.
5s '12 J-J $100,000c---Jan 1 1942
5s '13 --- 150,000c ----1923-1943
5s '14 A-O 50,000c---Oct 1 1944
BOND. DEBT May 1 '15- $300,000
Assessed val. 1914 (est.)---3,000,285
Actual valuation (est.)----9,000,000
Population in 1910----------13,612

INT. payable in N. Y. City.

MC MINN COUNTY.
Athens is the county seat.
§Road Bonds.
5s '11 M-S$300,000c --------1941
Bridge Bonds.
5s --- $25,000----------1931
TOTAL DEBT Sept 30 '16-$325,000
Sinking funds---------- 19,215
Assess. val. '15 (1-3 act.)--4,216,159
State & Co.tax(per $1,000)'15 $19.30
Population in 1910----------21,046

§ Int. at Hanover Nat. Bank, N.Y.; others at Seaboard Nat. Bk., N.Y.

MADISON COUNTY.
County seat is Jackson. Bonds are exempt from county and municipal taxes. Popula. 1910, 39,357.
Road Bonds.
4s '03 A-O$150,000c--Apr 15 1943
(Subject to call after April 15 1933.)
4s '05 A-O$150,000c--Apr 15 1945
(Subject to call after April 15 1935.)
4s '09 M-N200,000---Jan 1 1949
(Subject to call after Jan. 1 1938.)
School Bonds.
4½s'12 J-J $125,000---July 1 1937
Funding Bonds.
5s '15 --- $95,000c-Mar 1 '17-35
BOND. DEBT Oct 1 1915 $725,000
Assessed valuation------10,500,000
Real value (est.)--------42,000,000
INT. at People's Sav. Bk., Jackson.

MARION COUNTY.
County seat is Jasper.
Turnpike & Road Impt. Bonds.
4½s May $20,000c---May 1 1919
4s May 105,000c-May 1 '24-29-34
5s s-an 100,000----------
*Refunding Bonds (*Tax-exempt*).
5s g '11 --- {$20,000c-June '16-'31 ($5,000 every 5 yrs.)
BOND. DEBT Nov 1 '16- $245,000
Sinking fund---------- 15,273
Assessed val. '16 (3-5 act.)-3,700,000
State&Co.tax(per $1,000) '16-$20.00
Population in 1910----------18,820
* Int. at Co. Treas. office; others at Hanover Nat. Bk., New York.

MAURY COUNTY.
Columbia is the county seat.
Court-House & Bridge Bonds.
4sA-O$175,000c '19, '24, '30, '35&'40
BONDED DEBT Mar 1916$175,000
Floating debt---------- 42,000
Sinking fund---------- 30,000
Assess.val.(33% act.) '15-12,113,425
State&Co.tax(per $1,000) '15-$13.50
Population 1910----------40,456
INT. payable in New York.

MEMPHIS.
Memphis is the county seat of Shelby County. A yellow fever epidemic in 1878 rendered city unable to meet its obligations, and in 1879 city charter was repealed and Taxing District of Shelby County was organized for purpose of securing a compromise with bondholders on such terms as city felt able to make. The courts, however, held that Taxing District was liable for entire debt of city, and a compromise of 50% was then arranged for under Act. of March 1883. This Act was amended in 1885. These compromise bonds matured July 1 1915. Old debt has been all retired. In 1891, by Act of Legislature, district was again incorp.as city

City now governed under commission form provided for in amended city charter passed by 1909 Legislature (V. 89, p. 1297), and which has been declared constitutional. V. 90, p. 387, and V. 91, p. 49. Bonds are free from Local tax.

Municipal light plant bonds upheld. See "Chron." June 3, p. 2094.

New Refunding (Malone) Bds.
4½s'08 J-J $537,000c---Jan 1 1939
Refunding Bonds (*General*).
4½g'96 J-J$1,247,000c-July 1 1926
4½s'16 J-J $174,000c-Aug 1 '19-'28
($17,000 in odd years and $18,000 in even years)
Street, Sewer & Subway Bonds (General).
4½s'09 F-A$425,000----Aug 1 1944
4½s'10 F-A 575,000c---Aug 1 1945
4½s'11 F-A 300,000c---Aug 1 1946
4½s'12 M-S 450,000c---Mar 1 1947
Fire & Police-Station (*General*).
4½s'10 J-J $260,000c---July 1 1950
Memphis Artesian Water Bonds.
4s '03 M-N$2,850,000c-May 1 '33
($50,000 due each year on May 1.)
4½s'11 A-O$250,000----Oct 1 1946
Water Bonds.
4½s'14 J-D$250,000c---June 1 1949
No. Memphis Levee (*General*).
5s '13 J-D$500,000c---Dec 1 1953
5s '14 J-J1,000,000c---July 1 1954
Market House Bonds.
5s '97 J-J $60,000c-Jan 1'17-22-27
Park Bonds.
4s '01 M-S$187,500c-Mar 1 '17-'31
4½s'09 A-O 500,000c---Apr 1 1959
Normal School Bonds (*General*).
4½s'11 F-A$150,000c---Aug 1 1936
Amusement & Recreation Park.
4½s'12 J-J $275,000----July 1 1947
§General Liability (*Refunding*).
5s '15 F-A$571,000c----------
(Due $57,000 in even years and $58,000 in odd years from Aug. 1 1918 to 1926, incl., $54,000 Aug. 1 '27).
4½s'15 J-J $982,000c--July 1 '25-'49
§Municipal Elec. Light Plant.
4¾s'16 J-J$1,500,000c July 1 '22-'46
GEN.BD.DT.Oct 1916--$7,171,000
St., sewer & subway bds-- 1,000,000
Water, park and market house debt (add'l)----- 4,372,500
Assessed valuation, real--94,584,850
Assessed val., personal---12,081,760
Merchants' capital (est.)- 6,215,840
Railroad, &c.----------12,029,894
Total valuation 1916----124,912,344
Tax rate (per $1,000) 1916---$15.80
City property Jan 1 1915 26,520,762
Population in 1910 (Census)-131,105

The water, park and market-house bonds are secured by liens upon these properties.

§ INT. at City Hall or U. S. Mtge. & Trust Co., New York City. *a* At Bank of America, New York.

MEMPHIS CITY SCHOOLS.
4s '99 J-D $28,500c---July 1 1919
4s '02 A-O {45,000c-Apr 1 '21-'26 (Part every 5 years.)
4½s'03 J-J $75,000c---July 1 1928
4½s'05 J-J $125,000c---July 1 1945
4s '07 J-J $300,000c---July 1 1937
4¼s'09 J-J 498,000c---July 1 1959
4½s'11 J-J 250,000c---July 1 1961
4½s'14 J-J 40,000c---Jan 1 1934
4½s'15 J-J $100,000c-Jan 1 '17-'20
5s '15 J-J $250,000c-Jan 1 '21-'30
Lenox Bonds (*Annexed*)—
5s '09 --- $50,000c---Mar 1 1929
BOND. DEBT Oct 4 '16-$1,761,500
Sinking fund---------- 170,143
Assessed valuation 1915-124,935,077
Tax rate (per $1,000) '15-----$15.80
Population in 1915 (est.)----150,000

§ INT. at U. S. Mtge. & Trust Co., N. Y.; on others at Union & Planters' Bank, Memphis.

MIDDLEFORK & SPRING CREEK DR. & LEVEE DIST. NO. 1.
This district is in Weakley County.
Ditch-Improvement Bonds.
6s '15 July $141,500c ---1920-1935
BOND. DEBT Nov 1915-$141,500
INT. at Miss. Valley Tr. Co., St. L.

MONROE COUNTY.
Madisonville is the county seat.
Road Bonds (*Part every 5 years*).
5s '11 J-D $150,000c--Dec 1 '26-'36
5s '16 M-N150,000c-'41, '46 & '51
5s '16 J-J {116,000c-July 8 '41 &46 59,000c---July 8 1951
School Bonds.
5s '16 M-N$40,000c--May 10 1941
BOND. DEBT Sept 1916--$665,000
Cash value of sinking fund- 7,000
Assessed valuation 1916---4,740,000
Tax rate (per $1,000) 1916----$20.00
Pop'n 1910, 20,716; 1916, 21,800

INT. at Merchants Loan & Trust Co., Chicago.

MONTGOMERY COUNTY.
Clarksville is the county seat.
Highway Bonds.
5s '13 --- $20,000c---------1943
5s '14 J-J 100,000c---Jan 1 1944
5s '15 F-A 50,000c---Aug 1 1945
(Optional 15, 20, 25, 30 years.)
--s '16 --- $50,000----------
Funding Bonds.
5s '13 A-O $72,000c---Apr 1 1943
(Subj. to call 1923, 1928, 1933&1938)
BOND. DEBT Aug 1915- $407,500
Assessed valuation 1914-- 8,453,935
Real value (estimated)---15,000,000
Population in 1910----------33,672

INT. in Clarksville & New York.

MORGAN COUNTY.
Wartburg is the county seat.
Road Bonds.
5s '07 --- $39,000----------
§ Pike Bonds.
5s g '14 J-J $270,000c-July 1 '34-'54
(Part every 10 years)
BOND. DEBT Mar 27 '16-$309,000
Assessed valuation '14-'15-3,379,705
Population in 1910----------11,458

§ INT. at Hanover Nat. Bk., N.Y.

MORRISTOWN.
This city is in Hamblen County.
School Bonds.
6s --- $20,000----------1921
Water-Extension Bonds.
5s --- $25,000----------1929
Refunding Bonds.
5s --- $6,700----------1932
5s --- 25,000----------1933
5s --- 40,000----------1935
Paving Bonds.
5s --- $11,000----------1922
5s '13 J-J 20,000---Mar 15 1923
5s --- 34,000----------1933
Sewer Bonds.
5s --- $40,000----------1940
Funding Bonds.
5s '14 --- $10,000---Jan 1 1934
TOT. BD. DT. Oct 5 '16--$231,700
School warrants---------- 16,000
Sinking fund---------- 60,000
Assessed valuation 1916---1,930,000
Tax rate (per $1,000) 1916----$20.00
Pop'n 1910, 4,007; 1915, 5,000.

INT. at Hanover Nat. Bk., N. Y.

MURFREESBORO.
This city is in Rutherford County.
Street Bonds.
5s '16 M-S $15,000----Sept 1 1926
6s '16 M-S 9,000--Sept 1 '17-'21
High & Grammar School Bonds.
5s '16 A-O $75,000c---Oct 1 1936
BONDED DEBT Oct 1916 $119,000
Sinking fund---------- 20,000
Assessed valuation 1916---2,601,594
Tax rate (per $1,000) 1915----$12.70
Population in 1910----------4,679

INT. at Chase Nat. Bank, N. Y.

NASHVILLE.
Nashville is the capital of the State and the county seat of Davidson County. Incorp. in 1806. All bonds are exempt from city taxes.
Viaduct Bonds.
4s J-J $100,000c --Oct 1 1918
4s J-J 50,000c---Jan 1 1921
Electric-Light (*Red. aft. July* '16).
4s J-J $150,000c&r-July 1931
Funding Bonds.
4½s J-J $110,000c---July 1 1926
4s J-J 150,000c---July 1918
4s J-J 25,000c---July 1 1919
Refunding Bonds.
3½s J-J $70,000c---July 1 1920
Sewer Bonds.
4½s A-O$400,000c---Apr 1 1923
4s J-J 300,000c-July 1 '26-'28
4s J-J 50,000----July 1929
4½s'10 J-J 500,000----Jan 1 1940
Nashville & Clarksville RR. Bds (now Tennessee Central RR.)
4s '04 M-N$1,000,000c-May 1 '24
Hay-Market Bonds.
5s M-S $50,000c---Mar 1922
High-School Bonds.
4½s'10 J-J $300,000---Jan 1 1940
High & Grammar Sch. Bonds.
5s '15 J-D$594,200c-June 1 '17-'45
Peabody College Bonds.
4s J-J $200,000----Jan 1935
Street Bonds.
4½s J-J $160,000c---July 1 1922
4½s'05 J-J 500,000----July 1 1935
4s J-J 200,000c---July '26-'27
4s J-J 50,000c----July 1928
4½s'07 J-J 150,000c---July 1 1937
4½s'08 M-S 50,000----Sept 1 1928
4½s'13 J-J 150,000----July 1 1943
5s '14 M-S 582,630--Mar 1 '17-'34
5s '15 A-O 408,500--Apr 1 '17-'35
Water Bonds.
5s g J-D$150,000c----June 1921
4½s J-J 300,000c----July 1918
4½s A-O 47,000c----July 1920
4½s M-N100,000c----July 1922
4s J-J 300,000c----July 1919
4s 08 J-J 200,000----Jan 1 1928
Reservoir Bonds.
5s '13 M-S $200,000c--Mar 1 1933
Electric-Light-Exten. Bonds.
5s '13 M-S $100,000c--Mar 1 1933
Perm. Impt. Reimbursem't Bds.
5s '15 M-S$949,000--Mar 1 '17-'35
(Part yearly.)
TOT.BD.DT.Nov 24 '15-$8,760,000
Water debt (included)--- 1,322,000
Electric-light debt (incl.)- 250,000
Street & sidewalk (incl.)-- 600,000
Floating debt (additional) 250,000
Sinking fund Nov 1 1915- 506,932
Value city property------14,638,873
Assessed valuation, real & personal, 1915------*79,118,654
City tax rate (per $1,000) '15-$15.00

*In addition to the valuations given above, the State Board of Assessors in 1915 assessed railway and light properties at $6,790,856. Merchants' tax in 1915, which is not assessed by the State Board of Assessors, amounted to $6,909,982.

INT. on street bonds due 1927, 1928, 1935 and 1937 and sewer bonds due 1927, 1928 and 1940 is payable in Nashville and N. Y. at Nat. Park Bank; on bonds dated 1913 at Nat. City Bank, N. Y.; on bonds of 1914 at City Treas. office or Nat. City Bank, N. Y. City; other bonds at Merch.Nat.Bk., N. Y., and in Nashville. All coupons are tax receivable.

WATER WORKS.—The municipal water-works earned a net cash profit for the year 1914 of $84,287.17, after paying $66,815.95 interest upon water bonds, $92,661.63 for impts. and extensions, and in addition furnished free water for municipal purposes the value of which is estimated at $69,401.12.

POPULATION.—In 1915 (city directory), 137,234; 1910 (Census), 110,364; 1900 (Census), 80,865.

PARIS.
This city is in Henry County. Reincorp. 1903. Pop'n 1910, 3,881.
El.-Lt. & W.-Wks. Extension.
-s '09 --- $40,000----------1939
Sewer, School, Water & Light.
-s '13 --- $65,000----------1943
Refunding Water Bonds.
5s '15 A-O $34,000--Apr 1 '17-'50
BOND. DEBT May 1916- $140,000
Water & light debt (incl.)- 76,679
Floating debt---------- 2,000
Tot. cash on hand---------- 5,000
Assessed valuation 1914---1,586,477
Actual valuation (est.)----3,000,000

PARK CITY.
This city is in Knox Co. Inc. Feb. 1907. Pop'n 1910, 5,250.
6s '15 ser $69,000-Last bond 1920
6s '15 --- 25,000----------1925
6s '15 --- 34,500----------1935
Improvement Bonds.
5s '08 M-S $105,000---Sept 1938
Funding Bonds.
5s '09 J-J $20,000----July 1 1929
5s '11 M-N 25,000----May 1 1941
Sewer Bonds.
6s '13 M-N$10,000c---May 1 1923
6s '15 --- 7,000-Last bond 1920
6s '15 --- 3,500----------1935
School Bonds.
6s '13 M-N $8,000c---May 1 1923
6s '15 J-J 18,000----July 1 1925
Street Bonds.
6s '15 A-O$105,000----------
(Due $35,000 in 20 years and $70,000 serially.)
BOND. DEBT Mar 28 '16- $430,000
Floating debt---------- 35,645
Assess. val. '15 (⅓ act.)----1,888,297
Total tax (per $1,000) 1915---$27.70

INT. at Hanover Nat. Bk., N. Y.

POLK COUNTY.
Benton is the county seat.
Highway & Bridge Bonds.
6s '09 --- $13,000--Apr 1 '17-'22
5s '11 --- 42,000--Apr 1 '17-'31
6s '11 --- 15,000--Apr 1 '17-'23
5s '13 --- 250,000--July 7 '18-'43
(Part every five years)
6s '13 --- $76,000--July 1 '17-'43
Funding Bonds.
5½s'15 A-O $85,000c----------
(Due $5,000 on April 1 in odd yrs. from 1917 to 1941 incl., and $10,000 April 1 1943 and 1945.)
Road Bonds.
5s '16 A-O $95,000----Apr 1 1956
Grammar School Building Bds.
5½s'16 Apr $25,000--Jan 3 '26-'46
BOND. DEBT Feb 1916-- $431,000
Floating debt---------- 6,000
Sinking fund---------- 17,000
Assessed valuation 1915---6,400,000
State & Co. tax(per$1,000)---$19.50
Population in 1910----------14,116

INT. at office of County Trustee or at Merchants' Nat. Bank, N. Y.

PUTNAM COUNTY.
Cookeville is the county seat. Bonds are taxable. Pop'n '10, 20,023.
School bonds----------$50,000
Road Bonds (*subject to call*).
4½s'09 July$150,000c--------1939
4½s'11 J-J 100,000c--July 1 1941
BOND. DEBT Oct 4 1916-$300,000
Assessed val. '16 (4-5 act.)-3,312,316
State&Co.tax(per $1,000) '16-$20.70

§INT. at Cont. & Comm. Trust & Sav. Bank, Chicago; on others at Nat. Bank of Commerce, N. Y. C.

RHEA COUNTY.
Dayton is the county seat.
Road Bonds.
5s '15 M-S $250,000c--Mar 1 1935
BOND. DEBT Oct 6 '16---$250,000
Sinking funds---------- 12,000
Assessed valuation 1916---3,806,542
Tax rate (per $1,000) 1916---$20.00
Population in 1910----------15,410

INT. at Chase Nat. Bank, N. Y.

ROANE COUNTY.
Kingston is the county seat.
Road Bonds.
5s --- $112,000----------1921
4s '13 --- 110,000---Nov 3 1943
Bridge Bonds.
5s '16 ann $50,000----------1936
Funding Bonds.
5s '13 May$145,000---May 1 1933
Funding Road & Bridge Bonds.
-s '11 Aug $45,000c---Aug 1 1931
School 5s----------$25,000
BOND. DEBT Apr 1916- $487,000
Floating debt---------- 132,000
Sinking funds---------- 18,812
Assessed valuation 1915---6,061,078
Tax rate (per $1,000) 1915---$20.00
Population in 1910----------22,860

INT. payable in N. Y., if desired.

ROBERTSON COUNTY.
Springfield is the county seat.
Road (*Red. aft. 20 yrs. from issue*).
4s '11 --- $111,100---Jan 2 1941
4½s'12 M-N300,000----May 1 1942
BOND. DEBT Apr 6 1915-$411,100
Sinking fund---------- 27,159
Assess. val. '14 (40% act.)-6,603,926
State&Co.tax(per $1,000) 15-$22.00
Population in 1910----------25,466

INT. at A. B. Leach & Co., N. Y.

SEVIER COUNTY.
Sevierville is the county seat.
Road Bonds.
4½s May $16,000c 1933
5s '13 Apr 185,000 ... Apr 1 1923
* Bridge Bonds.
5s Apr $9,500c 1917
§ Funding Bonds.
4½s May $24,000c 1923
† Refunding Bonds.
5s '13 July $7,000 .....
† Railroad Aid Bonds.
5s J-J $150,000c 1930
BOND. DEBT Nov 1 '16 ..$391,500
Assessed val. '16 (⅓ act.) ..2,725,000
Population in 1910 22,296
INT. on bonds marked (*) at Chase Nat. Bank, N. Y. § Harris Trust & Sav. Bank, Chicago. † At Hanover Nat. Bank and Chase Nat. Bank, both of New York City.

SHELBY COUNTY.
County seat is Memphis.
a Emergency Levee Bonds.
4s '05 A-O $100,000c ... Oct 1 1926
a Court-House Bonds.
4s '05 J-J $1,000,000c .. July 1 1955
4s '07 A-O 500,000c ... Apr 1 1957
Normal School Bonds.
4½s '10 J-J $200,000c ... Jan 1 1935
4½s '11 J-J 200,000c ... Jan 1 1941
Road and Bridge Bonds.
4½s '13 M-N $450,000c May 1 '17-'25
BOND. DEBT Oct 30 '14 $2,092,000
Sinking fund Sept 30 1914 65,958
Assess. val. '15 (est.) ..$100,000,000
County tax (per $1,000) 1916 .$13.90
Population in 1910 191,439
a INT. at County Treas. office, others in Memphis and N. Y. City.

SULLIVAN COUNTY.
Blountville is the county seat
Bonds are taxable. Pop. '10, 28,120.
Road Bonds.
5s '08 A-O { $100,000c Aug 1 '18-'38
{ (Part every ten years.)
4½s '09 F-A $200,000 .. Aug 1 '29&'39
4½s '12 M-N 200,000 .. May 1 '32&42
5s '15 J-J 100,000 .. July 1 '35-'45
BOND. DEBT Sept 1916 ..$600,000
Sinking fund (est.) 85,000
Assess. val. '16 (est.) 7,500,000
True value (estimated) 25,000,000
INTEREST payable at First Nat Bank of Bristol and Importers' & Traders' Nat. Bank, N. Y. City.

TIPTON COUNTY.
Covington is the county seat.
School-Site Bonds.
5s '13 s-a $50,000c 1938
School Building Bonds.
5s '16 ... $25,000 ... Apr 1 1936
Funding Bonds.
5s '14 F-A $45,000c ... Feb 2 1944
Bridge Bonds.
5s '14 F-A $25,000c ... Feb 2 1939
5s '16 ... 18,000 ... Apr 1 '17-'25
BOND. DEBT Nov 1 1916 $163,000
School warrants outstand'g 15,000
Floating debt 43,718
Assessed valuation 1916 4,554,140
Tax rate (per $1,000) 1916 ...$23.00
Population in 1910 29,459

UNICOI COUNTY.
County seat is Erwin.
Road Bonds.
6s '16 July $100,000 ... July 1 1946
(Subject to call after July 1 1926)
BOND. DEBT June 1916 ..$100,000
Floating debt 15,000
Assessed valuation 1915 1,215,790
Population in 1910 7,201

WARREN COUNTY.
McMinnville is the county seat
Road Bonds.
4s '09 Apr $140,000 .....
5½s Apr 37,000 1924-1944
Bridge Bonds.
..s ... $9,000 .....
BOND. DEBT July 1 '16 .. $186,000
Floating debt 17,000
Assessed valuation 1916 ... 2,935,725
Population in 1910 16,534

WASHINGTON COUNTY.
Jonesboro is the county seat.
Road Bonds (*Red. beg. in* 1921).
5s '12 J-J $60,000c 1932
State Normal School Bonds.
..s '09 ... $75,000 1934
BOND. DEBT Mar 24 '16 .. $135,000
Floating debt 47,000
Sinking fund 19,000
Assessed valuation 1915 ... 6,155,858
Tax rate (per $1,000) 1915 ...$21.00
Population in 1910 29,968
INT. on road bonds at E. H. Rollins & Sons, Chicago; others at Hanover Nat. Bank, N. Y. City.

WHITE COUNTY.
Sparta is the county seat.
Pike Bonds.
5s '07 July $60,000 ... July 1 '17&'27
..s '13 ... 50,000 .....
*Funding Bridge Bonds.
5s '12 Apr $25,000 ... Apr 1 1927
BOND. DEBT Mar 28 '16 .. $135,000
Sinking funds 4,900
Assessed valuation 1915 ... 2 401 054
State & Co. tax (per $1,000) '15 .$21.00
Population in 1910 15,420
*INT. payable at John Nuveen & Co., Chicago.

ADDITIONAL STATEMENTS.

	Bonded Debt.	*Floating Debt.*	*Assessed Valuation.*	*Tax per $1,000.*	*Pop'n. 1910.*
Athens (C), McMinn County	$45,000	------	$518,000	----	2,264
Binghamton (C), Shelby Co	85,000	None	600,000*a*	$10.00	1,673
Bledsoe County	124,000	------	*h*1,211,994	----	------
Bolivar, Hardeman County	29,000	3,000	*h*373,000	*h*12.50	1,070
Buck River Drain. Dist	30,000	None	*a*60,000	----	------
Carter County	60,000	------	†2,903,489	†19.00	19,838
Cheatham County	45,000	10,000	1,628,000	----	10,540
Cookeville, Putnam County	50,000	------	*h*1,400,000	*h*10.00	1,848
Dickson (T), Dickson County	63,500	2,000	*a*600,000	*a*16.00	1,850
Dresden (T), Weakley County	33,000	None	†357,050	†20.50	708
Dyer County	*y*114,239	------	7,164,739	----	27,721
Elizabethton (C), Carter Co	64,000	16,000	520,000	20.00	2,478
Erwin (T), Unicoi County	35,000	------	*a*358,825	----	1,149
Etowah (T), McMinn County	40,000	None	*a*430,000	*a*16.00	1,685
Forkedeer Drain. Dist. No. 1	55,000	None	-------	----	------
Greenville (T), Greene Co	48,000	------	*a*713,610	*a*25.00	1,920
Halls (T), Lauderdale County	37,000	None	425,000	12.50	882
Henderson (C), Chester Co	*c*35,000	------	395,055	----	1,087
Henderson County	50,000	None	2,250,000	18.50	17,030
Henry County	$65,000	------	-------	----	25,434
Hickman County	*y*75,000	------	3,303,645	14.50	16,527
Kenton (T), Obion County	30,000	5,000	†300,000	†20.00	815
Lake County Levee District	100,000	None	*a*2,697,350	----	------
Lawrenceburg (C), Lawrence Co	80,000	10,000	*a*480,000	*a*13.50	1,687
Lenoir City, Loudon County	80,000	None	*h*704,655	*h*17.50	------
Lewisburg (T), Marshall County	78,000	10,000	*h*1,055,948	*h*16.50	1,830
Lexington (T), Henderson Co	113,600	6,000	506,890	18.50	1,497
Lookout Mtn. (T), Hamilton Co	25,000	None	*h*800,000	*h*10.00	631
McKenzie, Carroll County	60,000	------	500,000	12.50	1,322
McMinnville (T), Warren Co	38,000	None	*a*925,000	----	2,299
Madison Co. Dr. Dist. No. 3	75,000	None	-------	----	2,381
Martin (C), Weakley County	85,000	12,058	-------	----	2,228
Maryville (C), Blount County	85,000	None	780,355	15.50	2,381
Meigs County	100,000	2,558	†1,005,367	----	6,131
Mt. Pleasant (C), Maury Co	50,000	None	†541,000	*h*20.00	1,973
New Bern (C), Dyer County	70,000	14,000	*x*553,770	*x*30.00	1,602
Newport (T), Cocke County	89,500	None	*h*620,000	----	2,003
No. Chattanooga, Hamilton Co.	50,000	------	800,000	10.00	------
Oakwood (T) (P. O. Knoxville)	50,000	------	-------	----	------
Obion (T), Obion County	35,000	3,226	*a*371,622	*a*20.00	1,293
Obion River Dr. Dist. No. 1	250,000	------	-------	----	------
Pickett County	50,000	None	*h*512,000	*h*14.40	5,087
Pulaski (C), Giles County	62,500	5,000	†1,191,075	†15.50	2,928
Ripley (T), Lauderdale County	58,000	None	*a*850,000	*a*19.00	2,011
Rockwood (C), Roane County	66,000	4,000	760,000	15.00	3,670
Rogersville (T), Hawkins Co	25,000	------	262,348	----	1,242
Rutherford County	100,000	------	†9,364,375	33.199	33,199
St. Elmo, Hamilton County	80,000	------	†1,553,861	†8.50	2,426
Sharon (T), Weakley County	25,000	------	*a*180,000	----	608
Tiptonville (T), Lake County	32,000	------	459,440	----	843
Trenton (C), Gibson County	68,000	------	875,000	----	2,402
Tullahoma (C), Coffey Co	56,000	------	*x*633,686	----	3,049
Union City (C), Obion County	93,000	10,000	*a*1,656,070	*a*14.00	4,389
Union County	50,000	None	-------	----	11,414
Van Buren County	50,000	None	†983,267	†20.00	2,784

(C) City. (T) Town. *d* 1910 figures. * 1912 figures. *x* 1913 figures. † 1914 figures. *a* 1915 figures. *h* 1916 figures. *y* Total debt. § This covers merely a recent issue of bonds; we are not advised as to what is total debt. *c* Net debt.

State of North Carolina

ITS

DEBT, RESOURCES, &c.

Admitted as a State ..... One of Original Thirteen
Total area of State (square miles) 52,250
State Capital ..... Raleigh
Governor (term expires Jan. 1917) ..... Locke Craig
Secretary of State (term expires Jan. 1917) ..... J. B. Grimes
Treasurer (term expires Jan. 1917) ..... B. R. Lacy

LEGISLATURE meets biennially in odd years on the Wednesday after the first Monday in January, and there is no limit to length of sessions, but if sessions are continued longer than 60 days members "shall serve without compensation."

STATE DEBT.—The old debt, excepting such as is not recognized, has mostly been funded under the Funding Act (Chapter 98) of 1879. This Act was re-enacted year after year until it finally expired on July 1 1910. These laws provide for the issuance of (1) consol. 4% bonds due in 1910 (now replaced by refund. bonds due in 1950) to fund old ante-war bonds at 40% of face value, "new" railroad bonds recognized as valid at 25% and bonds of 1866 and 1868 at 15%, nothing being given for overdue coupons; and (2) for new consol. 6% bonds due in 1919, for which the North Carolina RR. construction bonds were made exchangeable at par, holders of construction bonds abating $240 of overdue interest on each $1,000 bond. The 6s due in 1919 carry tax-receivable coupons and are exempt from "all State, county or corporate taxation or assessment, direct or indirect, general or special." The Legislature of 1913 passed an Act authorizing the State Treasurer to pay cash instead of issuing bonds to take up the small remnant of "compromise bonds" that had not yet been funded under the provisions of Chapter 98 of the Laws of 1879. The Act of 1913 is given in full in V. 98, p. 1676.

In compliance with a decision of the United States Supreme Court handed down Feb. 1 1904, North Carolina on April 1 1905 paid to the State of South Dakota $27,400, representing the judgment obtained by the latter State on $10,000 bonds (donated to the State of South Dakota for the express purpose of bringing suit, an individual not being able to sue a State) issued by North Carolina and secured by 100 shares of stock of the North Carolina RR. Co. and the holders of which had refused to accept the provisions of the funding law of 1879. See V. 78, p. 594; V. 79, p. 1728; V. 80, p. 1382; and also editorials on the subject, V. 78, p. 1248; V. 80, p. 1332. The State also settled with the remaining holders of this particular class of unfunded bonds, issuing the $250,000 bonds of 1905 mentioned below to provide means of payment.

A committee of bondholders has been endeavoring to enforce payment of the special tax bonds of this State. V. 85, p. 1100. A committee of bondholders also offered to donate to the State of New York a large amount of these bonds for the purpose of bringing suit, but the offer was declined. V. 86, p. 121. A similar offer was made to the State of Rhode Island, but was rejected. V. 90, p. 249. Offers to the States of Michigan (V. 92, p. 610) and Nevada (V. 92, p. 477) were also refused. The U. S. Supreme Court will hear arguments Jan. 8 1917 on the motion to file an original petition by the Republic of Cuba against North Carolina to force payment of $985,000 of these bonds, which were donated to it. See "Chronicle" of Nov. 18 1916, p. 1910.

An amendment to the State Constitution passed by the Legislature in 1879 and ratified by popular vote in 1880 forbids the General Assembly to pay or recognize as valid the following bonds: Special tax bonds, $11,366,000; bonds to Chatham RR., 1868 $1,030,000, and to Williamston & Tarboro RR., $150,000; penitentiary bonds of 1868, $44,000, "unless the proposing to pay the same shall have first been submitted to the people and by them ratified by the vote of a majority of all the qualified voters of the State at a regular election held for the purpose." The special tax bonds were in three classes, class 1 bearing the coupon of April 1869 and since; class 2 bearing the coupon of Oct. 1869; class 3 bearing the coupon of April 1870.

The recognized debt which had been adjusted up to Oct. 31 1916 stood as follows. All bonds are exempt from taxes; see remarks below on taxation of bonds.

LOANS— *Name and Purpose.*		*—Interest— % Payable.*		*When Due.*	*—Principal— Outstanding.*
Past due bonds	4	------		----------	$2,150
do do	6	------		----------	19,000
Construction bonds	*c* 6	A & O		April 1 1919	2,720,000
Asylum & State Institution bonds,					
1909 (V. 89, p. 677)	*c* 4	J & J		July 1 1949	500,000
Refunding bonds 1910	*c* 4	J & J		July 1 1950	3,430,000
do do 1913	*c* 4	J & J		Jan. 1 1953	550,000
Building bonds, 1911	*c* 4	J & J		July 1 1951	310,000
Permanent improv. bonds, 1913	*c* 4	J & J		July 1 1953	1,142,500

INTEREST is payable in New York at the National Park Bank and at any bank in Raleigh.

The State does not have to raise money for the interest on the 6% bonds for the reason that the lease of the North Carolina RR. provides a fund for the payment of the interest thereon, and the State holds three millions (par value) in the stock of the road, which if sold would much more than pay the principal. In addition the State holds 12,666 shares of stock in the Atlantic & North Carolina RR. valued at $1,266,600 and $240,500 (par value) shares of stock in other roads.

ASSESSED VALUATION.—The State's assessed valuation prior to 1903 was made on the basis of about 2-3 of the cash value; in 1903, however, the attempt was to assess at true value.

Years.	*Real Estate.*	*Personal.*	*Railroads, &c.*	*Corporation Excess.*	*Total.*
1915	$421,307,543	$206,959,578	*a*$125,608,285	$142,005,707	$895,881,113
1914	473,929,255	209,989,913	148,170,364	10,444,157	842,533,689
1913	359,039,122	209,989,913	148,170,364	10,444,157	*783,919,168
1912	382,775,963	215,505,600	140,843,948	8,375,121	747,500,632
1910	301,598,664	193,109,906	110,517,611	12,464,205	617,690,386
1905	226,187,110	142,997,886	84,059,975	8,275,697	461,520,668
1900	167,368,628	94,081,227	39,259,445	----------	300,709,300
1896	153,858,553	75,995,945	29,740,638	----------	259,595,136
1890	141,925,656	74,946,718	14,940,150	----------	231,812,522
1885	121,618,200	81,134,422	----------	----------	202,752,624

* This total includes $56,275,612 real and personal property of domestic corporations. *a* Railroad only.

DEBT LIMITATION.—The State Constitution contains the following regarding public indebtedness.

Article 5, Section 4.—*State Indebtedness.*—Until the bonds of the State shall be at par, the General Assembly shall have no power to contract any new debt or pecuniary obligation in behalf of the State, except to supply a casual deficit, or for suppressing invasion or insurrection, unless it shall in the same bill levy a special tax to pay the interest annually. And the General Assembly shall have no power to give or lend the credit of the State in aid of any person, association or corporation, except to aid in the completion of such railroads as may be unfinished at the time of the adoption of this constitution, or in which the State has a direct pecuniary interest, unless the subject be submitted to a direct vote of the people of the State, and be approved by a majority of those who shall vote thereon

Article 7, Section 7.—*Counties, Cities, Towns, &c.*—No county, city, town or other municipal corporation shall contract any debt, pledge its faith or loan its credit, nor shall any tax be levied or collected by any officers of the same except for the necessary expenses thereof, unless by a vote of the majority of the qualified voters therein.

Section 13.—No county, city, town or other municipal corporation shall assume to pay, nor shall any tax be levied or collected for the payment of any debt, or the interest upon any debt, contracted directly or indirectly in aid or support of the rebellion.

Article 8, Section 4.—It shall be the duty of the Legislature to provide for the organization of cities, towns and incorporated villages, and to restrict their powers of taxation, assessment, borrowing money, contracting debts and loaning their credit, so as to prevent abuses in assessments and in contracting debts by such municipal corporations.

TAXATION OF STATE AND MUNICIPAL BONDS.—We were advised Jan. 16 1912 by the Attorney-General that each and every Act authorizing the issue of State bonds provides that they shall be exempt from taxation. The Legislature declines to make such exemption in favor of county and city bonds, and it is thought probable that, under the constitution, they cannot do so.

INVESTMENT OF TRUST FUNDS.—Sec. 1792, Statutes of 1908.—*Funds Invested by Fiduciaries.*—Guardians, trustees and others acting in a fiduciary capacity, having surplus funds of their wards and *cestui que trustent* to loan, may invest in United States bonds, or any securities for which the United States are responsible, or in consolidated bonds of the State of North Carolina, and in settlements by guardians, trustees and others acting in a fiduciary capacity, such bonds or other security of the United States, and such bonds of the State of North Carolina, shall be deemed cash to the amount actually paid for the same, including the premium, if any, paid for such bonds or other securities, and may be paid as such by the transfer thereof to the persons entitled.

POPULATION OF STATE.—

1910	2,206,287	1860	992,622	1820	638 829
1900	1,893,810	1850	869,039	1810	555,500
1890	1,617,947	1840	753,419	1800	478,103
1880	1,399,750	1830	737,987	1790	393,751
1870	1,071,361				

The proportion of the *colored* population was 37.95% in 1880, 35.05% in 1890, 33.3% in 1900 and 31.6% in 1910. In number *blacks* were 316,011 in 1850; 361,522 in 1860; 391,650 in 1870; 531,277 in 1880; 567,170 in 1890, 624,469 in 1900 and 697,843 in 1910.

CITIES, COUNTIES AND TOWNS IN THE

STATE OF NORTH CAROLINA.

NOTE.—For reports not given in alphabetical order among the following see "Additional Statements" at the end of this State.

ALAMANCE COUNTY.

Graham is the county seat.
-s '11&'12 33,000-One bond y'ly
-s '13&'14 48,000-One bond y'ly
Funding Bonds.
5s '03 May $50,000c----------1933
Road Bonds.
5s '09 J-J $200,000c---Jan 1 1959
BOND. DEBT Oct 1 '16- $331,000
Note debt (add'l) Nov 6 '15- 38,811
Sinking fund Oct 1 '16--- 27,312
Assessed val. 1915------ 11,689,158
Tax rate (per $1,000) 1914----$9.00
Population in 1910---------- 28,712
INT. at County Treas. office.

ASHEVILLE.

County seat of Buncombe County. City charter amended in 1901. Commission form of government adopted March 16 1915.
Floating Debt (*Tax-free*).
5s '13 M-S $200,000c--Mar 1 1943
5s '15 M-S 47,000c---Mar 1 1945
Water Bonds (*Tax-free*).
4s '02 A-O$200,000c---Apr 1 1922
5s '15 J-J 50,000c-July 1 '17-'39
Sewer Bonds (*Tax-free*).
6s '88 J-J $100,000c---July 1 1918
5s '11 J-J 100,000c---July 1 1941
Refunding Bonds (*Tax-free*).
4½s'04 J-J $ 40,000c---Jan 1 1934
6s '07 M-N 11,000c----------
($3,500 yearly May 1)
5s '14 J-J 10,700c---Jan 1 1944
6s J-D 15,000----------
5s '16 J-J 72,000---Jan 1 '17-'40
School Bonds (*Tax-free*).
5s '91 J-J $24,500c---July 1 1921
5s '02 A-O 10,000c---Apr 1 1932
5s '07 A-O 30,000c---Apr 1 1937
5s '13 J-J 50,000c---Jan 1 1943
5s '15 J-D 200,000c---Dec 1 1945
Street Bonds (*Tax-free*).
5s '11 J-J $240,000c---July 1 1941
Market House (*Tax-free*).
5s '91 J-J $15,000c---Jan 1 1921
5s '11 J-J 20,000c---July 1 1941
TOT. BD. DT. July 1 '16-$1,520,200
Water bonds (included)-- 320,000
Floating debt---------- 43,180
Sinking fund May 1 1916- 60,808
Assess. val. (equalized)--15,614,361
Real value (estimated)---25,000,000
Value of city property-----2,822,148
City tax rate (per $1,000)----$15.50
Pop. 1910, 18,762; 1916 (est.)-27,000

INT. on water bonds of 1886 and sewer bonds of 1888 payable at City Treas. office; on water bonds of 1902, school bonds of 1902 and refunding bonds at First Nat. Bank, N. Y.; sewer bonds of 1911, street bonds, market house bonds of 1911 at Nat. Park Bank, N. Y.; school bonds of 1891, market house bonds of 1891 and floating debt bonds of 1894 at Merc. Trust & Dep. Co., Baltimore; on school bonds of 1907 at Equitable Trust Co., N. Y.; school bonds of 1913, floating debt bonds of 1913 and 1915 and water bonds of 1915 at U. S. Mtge. & Trust Co. of N. Y.

DEBT LIMIT.—Bonds may be issued up to 20% of assessed valuation of property.

AVERY COUNTY.

Newland is the county seat.
§Road Bonds.
5s '15 M-N$150,000---May 1 1955
BOND. DEBT Mar 27 '16-$175,000
Floating debt---------- 7,000
Assessed valuation 1915---2,250,000
Tax rate (per $1,000) '14-----$11.00
§ Int. at Hanover Nat. Bank, N.Y.

BEAUFORT COUNTY.

Washington is the county seat.
Bridge Bonds.
5s g '13 J-D $50,000c---Dec 1 1943
BOND. DEBT May 5 '16 $137,500
Assess. val. 1915 (est.)---10,250,000
State&Co.tax(per $1,000) '15--$8.90
Population in 1910---------- 30,877

BUNCOMBE COUNTY.

County seat is Asheville.
Court-House Bonds.
5s '02 J-J $50,000c---Jan 1 1932
County House Bonds.
5s '05 J-D $20,000c---June 1 1925
Funding Bonds.
4½s'09 M-S$111,000c--Mar 1 1939
4½s'06 F-A 40,000c--Feb 1 '17-'36
5s '11 M-N 50,000----Nov 1 1931
6s '12 J-J 30,000--Jan 1 '17-'22
5s '13 M-N 50,000--May 1 '18-'63
($5,000 due every 5 years)
5s --- {$30,000--Jan 1 '17-'31
{ 45,000--Jan 1 '32-'40
Refunding Bonds.
5s '15 J-J 98,000----July 1 1935
Road and Bridge Bonds.
5s '13 M-N$50,000---May 1 '18-'63
($5,000 due every 5 years.)
5s '15 --- $67,000--July 1 '27-'49
Jail Bonds.
6s '08 J-J $38,000c---Jan '17-'54
Bridge Bonds (*Tax-exempt*).
5s '10 M-S $50,000c---Mar 1 1930
BOND. DEBT Oct 1915---$770,000
Assessed valuation 1915--29,439,426
Real value (est.)---------50,000,000
Tax rate (per $1,000) '14-------$9.70
Population in 1910---------- 49,798
INT. on court-house 5s at Chase National Bank, N. Y.; on county-house and on bridge bds. at Nat. Park Bk., N. Y.; on funding 4½s at A. B. Leach & Co., N. Y.

BURLINGTON.

This city is in Alamance County. First incorporated in 1866 as "Company Shops" and in 1903 as "City of Burlington." Bonds tax-exempt.
Light Bonds.
5s M-S $28,000c--1933 & 1935
Water Bonds.
5s '09 A-O $20,000c---Apr 1 1939
5s '08 J-D 50,000c---June 1 1938
Sewer Bonds.
5s '08 A-O $50,000c---Apr 1 1938
Street Bonds.
5s '10 J-J $60,000c---Sept 1 1940
City Hall Bldg. Bonds.
5s '15 M-N$30,000----Nov 1 1945
x School Building Bonds.
5s '15 J-J $40,000c---July 1 1945
BOND. DEBT Sept 1916- $278,000
Water debt (included)---- 70,000
Sinking fund---------- 43,750
Assessed val. 1915--------3,047,755
Real value (est.)---------8,000,000
Tax rate (per $1,000) '15-----$14.80
Pop. 1910, 4,808; 1916 (est.)--6,000

INT. on bonds marked (*x*) at City Treas. office; others at Guaranty Trust Co., N. Y., and Cont. & Com. Tr. & Sav. Bank, Chicago.

CABARRUS COUNTY.

Concord is the county seat.
Funding Bonds.
4½s'11 J-J $105,000----July 1 1941
Serial Bonds.
5s '14 --- $96,000----------
5s '16 --- 75,000----------
BOND. DEBT Nov 3 '16- $274,000
Assessed valuation ------11,000,000
State&Co.tax(per$1,000) '14$10.40+
Population in 1910---------- 26,240

CHARLOTTE.

County seat of Mecklenburg Co. Inc. Nov. 7 1768. Pop. 1910, 34,017
School Bonds.
4s '01 --- $40,000----------1931
4½s'11 --- 100,000----------1941
Auditorium Bonds.
4½s'11 --- $65,000----------1941
Street-Improvement Bonds.
5s '88 J-J $50,000----Jan 1 1918
5s '90 J-J 75,000----July 1 1920
5s '90 --- 10,000----------1920
5s '08 --- 100,000----------1938
4½s'09 --- 100,000----------1939
4½s'12 --- 150,000----------1942
City-Hall Bonds.
5s '91 --- $40,000----------1922
Water-Sewer Bonds.
5s '99 --- $300,000----------1929
Sewer Bonds.
4½s'12 --- $150,000----------1942
Floating-Debt Bonds.
4½s'03 --- $100,000c---------1933
4½s'05 --- 140,000c---------1935
4½s'07 --- 140,000c---------1937
*Water Bonds.
4½s'05 --- $210,000c---------1935
4½s'07 --- 35,000----------1937
4½s'11 --- 300,000----------1941
4½s'12 --- 50,000----------1942
Incinerator-Plant Bonds.
6s '15 Mar $15,000--Mar 1917-'20
GEN. BD. DT. Sept 29'16$2,171,000
Assessment bonds (add'l)- 424,000
Floating debt---------- 200,000
Assessed val. 1915--------23,337,402
Total tax (per $1,000) '16----$13.60
INT. payable in New York and Baltimore.

CLEVELAND COUNTY.

Shelby is the county seat.
Court-House Bonds.
6s --- $10,000c ----1917-1918
Funding Bonds.
5½s --- $25,000 -----1919-1923
Bridge Bonds.
5s --- $68,500c ----1917-1948
6s --- 25,000c ----1917-1945
Refunding Court-House Bds.
5s --- $8,000c ----1917-1931
BOND. DEBT Mar 1916--$143,000
Ass'd val. 1915 (½ act.)--10,757,291
State&Co.tax (per $1,000) '15-$9.20
Population in 1910---------- 29,494
INT. at Chase Nat. Bank, N. Y.

CONCORD.

This city is in Cabarrus County. Incorporated in 1853.
6s '91 J-J $24,500c---------1921
5s '01 J-J 150,000c---------1941
Funding Bonds (*Tax-exempt*).
5s '07 J-J $100,000c---Jan 1 1937
Water-Works Bonds.
5s '11 M-N$50,000c---May 1 1941
School Bonds.
5s '14 s-a $20,000----------
Street Bonds.
5s '16 J-J $20,000----Jan 1 1936
6s '16 J-J 20,000---Jan 1 '17-'26
BOND. DEBT June 1916- $384,500
Note debt---------- 25,000
Assess. val. '15 (½ act.)---3,449,635
City tax rate(per $1,000) '15--$16.50
Population in 1910---------- 8,715
INT. on school bonds at Chase Nat. Bank, N. Y.; others at Cabarrus Sav. Bank, Cabarrus, and Hanover Nat. Bank, N. Y.

CRAVEN COUNTY.

New Bern is the county seat.
Jail & Bridge Bonds (Refund.)
5s '07 --- {$20,000-May 1 '17&'27
{ 15,000---May 1 1922
Bridge Bonds.
5s '08 --- $20,000-July 1 '37-'39
Agricultural School Bonds.
5s '12 A-O $15,000c---Oct 1 1942
(Subject to call begin. Oct. 1 1927)
5s '13 --- $10,000----Aug 1 1943
Funding Bonds.
5½s'15 M-S $35,000--Mar 1 '32 & '47
TOTAL DEBT Apr 2 '15--$115,000
Assessed valuation 1914--11,200,000
Tax rate (per $1,000) '14---$10.40+
Population in 1910---------- 25,594
INT. on refunding and funding bonds at Hanover Nat. Bk., N. Y.; on school bonds at John Nuveen & Co., Chicago.

DAVIE COUNTY.

Mocksville is the county seat.
Road bonds of 1916---------$35,000
BOND. DEBT Mar 25 '16--209,500
Tot. val. (real & pers'l) '15-4,601,759
Tax rate (per $1,000) 1915----$13.30
Population in 1910---------- 13,394

DAVIDSON COUNTY.

Lexington is the county seat.
Road Bonds (*Taxable*).
5s '15 M-N$300,000c--May 1 1955
(Subject to call 1935 or any interest date thereafter.)
BOND. DEBT Sept29 '16 $300,000
Floating debt---------- 20,000
Sinking funds---------- 7,500
Assessed valuation 1916
(¼ to 1-3 actual)------15,000,000
Tax rate (per $1,000) '16----$6.40+
Population in 1910---------- 29,404
INT. at Harris, Forbes & Co., N.Y.

DURHAM.

This is the county seat of Durham Co. Inc. as a town Apr. 10 1869; as a city May 1895. Bonds are exempt to non-residents.
§Water Bonds.
5s '15 J-J $500,000c-July 1 '20-'45
*Railroad Bonds.
6s '88 J-J $87,000c---Jan 2 1928
6s '88 Jan 50,000c---July 1 1918
Market Bonds.
4½s'01 J-J $50,000c---July 1 1926
§Funding Bonds.
4½s'11 J-J $140,000c---Jan 1 1941
4½s'16 J-J 70,000--July 1 '21-'40
Public School Bonds.
6s '91 J-J *$24,000c---Sept 1 1921
4½s'01 J-J *50,000c---July 1 1926
4½s'05 J-J §50,000c---July 1 1935
5s '12 J-J §25,000c---Jan 1 1922
4½s'12 J-J §25,000c---Jan 1 1927
5s '16 J-J §75,000c--Jan 1 '17-'41
Street Bonds.
4½s'01 J-J $100,000c---July 1 1941
Sewer Bonds.
4½s'01 J-J $100,000c---July 1 1941
4½s'14 J-J 60,000c---July 1 1929
5s '15 M-N$40,000c-Nov 1 '18-'30
BOND. DEBT Nov 1916-$1,126,000
Floating debt Apr 4 '16---- 180,000
Sinking fund Nov 1916---- 318,941
Cash on hand July 1 1916-- 146,000
Assessed valuation 1916--20,638,217
Pop.'10,18,241; '15(Gov.est.), 23,958
INT. on bonds marked (*) at City Treas. office; (§) at U. S. Mtge. & Tr. Co., N. Y.; others at Bank of Amer., N. Y.

DURHAM COUNTY.

Durham is the county seat. Bonds are taxable. Pop'n 1910, 35,276.
Railroad Bonds.
6s '87 A-O $30,000c---------1917
Funding Bonds.
4½s '09 M-N143,000 ---------1921
Court House Bonds.
4¾s'15 J-D$225,000-Dec 15 '17-'40
4½s'16 Oct 75,000---Oct 1 '19-'33
BOND. DEBT Oct 1916---$471,000
Floating debt---------- 125,000
Sinking fund---------- 126,481
Assessed valuation 1915--30,581,743
State&Co.tax (per$1,000)'15---$9.17
INT. at Chemical Nat. Bank, N.Y.

EDGECOMBE COUNTY.

Tarboro is the county seat.
Bridge Bonds.
5s '15 J-J $20,000--July 1 '35-'43
5s '16 J-J 50,000----------
BOND. DEBT Oct 7 '16- $155,000
Floating debt---------- 25,126
Assessed valuation 1916--13,543,035
Total tax rate(per$1,000)'16 $10.71+
Population in 1910---------- 32,010

ELIZABETH CITY.

This city is in Pasquotank County. Bonds exempt from city taxes.
Street Bonds.
5s --- $14,000----------
5s '11 s-an 120,000c---------1941
Market House Bonds.
5s --- $29,000----------
Street Paving Bonds.
5s '14 J-J $18,000c-Jan 1 '17-'34
BOND. DEBT Nov 1916- $181,000
Assess. val. 1916---------3,750,000
Pop'n 1910, 8,412; 1916 (est.), 11,000
INT. at Nat. Park Bank, N. Y.

FAYETTEVILLE.

This city is in Cumberland County.
Railroad Bonds.
5s --- $34,000----Jan 1 1926
5s --- 13,500----Feb 1 1933
Electric-Light Bonds.
5s --- $15,000----Jan 1 1932
Electric Lt. & Funding Bonds.
5s --- $30,000---Dec 1 1935
Water-Works Bonds.
5s '11 A-O $20,000----May 1941
Water and Sewer Bonds.
5s --- $100,000---Dec 1 1935
Street Bonds.
5s M-N$100,000----------
GEN. BD. DT. Apr 30 '12-$313,000
Assessment bonds (add'l)-- 44,000
Assessed valuation 1911---3,300,000
Population in 1910---------- 7,045
INT. at Hanover Nat. Bank, N. Y.

FORSYTH COUNTY.

Winston-Salem is the county seat.
Twp. Railroad Bonds.
6s --- $53,000c---------1928
Court-House Bonds.
5s --- $36,000c---- ---1921
Funding Bonds.
5s '13 J-J 135,000c--Jan 1 '23-'43
(Part every 10 years.)
GEN. BD. DT. Sept 29 '16 $224,000
Sinking funds---------- 20,000
Assess. val. '16 (½ act.)--32,000,000
State&Co.tax(per $1,000) '16-$10.00
Population in 1910---------- 47,311
INT. payable in New York at Nat. Park Bank and Guaranty Trust Co.

GASTON COUNTY.

Gastonia is the county seat.
Jail & Court-House Bonds.
5s '13 F-A $30,000----------
Road & Funding Bonds.
5s '15 J-J $145,000--July 1 '17-'45
BOND. DEBT Mar 30 '16 $480,000
Floating debt---------- 15,000
Sinking funds---------- 44,680
Assessed valuation 1915--16,000,000
Actual value (est.)------40,000,000
Tax rate (per $1,000) 1915---$10.30
Population in 1910---------- 37,063

GASTONIA.

This town is in Gaston County. Inc. in 1876. Pop'n 1911, 5,759.
Street Bonds.
5s g '07 A-O $30,000c---Oct 1 1937
5s '13 M-S *35,000c---Mar 1 1943
5s '14 M-S 55,000c---Mar 1 1944
Street and Water-Works Bonds.
5s '15 M-N$99,000---May 1 1944
Water-Works & Sewerage Bds.
5s '99 --- $50,000----Nov 1 1929
5s '01 --- 15,000----June 1 1931
5s g '07 A-O 23,000c---Oct 1 1937
*Water-Works Bonds.
5s '13 M-S $10,000c---Mar 1 1943
*Sewer Bonds.
5s '13 M-S $12,500c---Mar 1 1943
Electric-Light Bonds.
5s '99 --- $15,000----Nov 1 1929
5s '01 --- 10,000----June 1931
5s g '07 A-O 2,000c---Oct 1 1937
5s '13 M-S *2,500c---Mar 1 1943
School Bonds.
5s '01 --- $15,000----June 1 1931
5s g '07 A-O 15,000c---Oct 1 1937
5s '13 M-S *10,000c---Mar 1 1943
5s '16 s-a 100,000c----------1946
Funding Bonds.
5s g '07 A-O $5,000c---Oct 1 1937
BOND. DEBT May 3 '16- $449,000
Water debt (included)---- 118,000
Assessed valuation 1915---4,239,459
* Exempt from city taxation.
§INT. at Nat. Park Bank, N. Y.

GOLDSBORO.

This city is in Wayne County.
Sewer Bonds.
6s '98 J-J $30,000c---July 1 1928
Funding Bonds.
4½s'05 J-J $18,000c---July 1 1935
5s '13 M-N 15,000c---May 1 1950
Street Bonds.
4½s'02 F-A $20,000c---Feb 1 1932
5s '13 M-N 23,000c---May 1 1953
5½s'15 M-N 5,000c---May 1 1940
City-Hall Bonds.
4½s'02 F-A $15,000c---Feb 1 1932
Electric-Light Bonds.
4½s'02 F-A $25,000c---Feb 1 1922
§Street & Sidewalk Bonds.
5s '10 J-J $150,000c---Jan 1 1950
Fire-Department Bonds.
5s '13 M-N $9,000c---May 1 1946
Street Railway Bonds.
5½s'15 M-N $9,000c---May 1 1940
Incinerator Bonds.
5½s'15 M-N $6,000c---May 1 1940
Water-Works Bonds.
4½s'02 F-A $50,000c---Feb 1 1942
5s '13 M-N 36,000c---May 1 1951
5s '14 J-J 20,000c---Jan 1 1952
BOND. DEBT Nov 4 '16-$431,000
Sinking funds---------- 12,348
Assessed val. 1916 (est.)---6,000,000
Pop'n 1910, 6,147; 1915, 10,719
INT. at Hanover N. Bk., N. Y.

GRANVILLE COUNTY.

Oxford is the county seat.
-- --- $60,000----------
5s '09 s-an 100,000c---------1939
BOND. DEBT Mar 25 '16- $160,000
Assessed valuation 1914---9,166,000
Tax rate (per $1,000) '14-----$10.00
Population in 1910---------- 25,102
INT. at E. H. Rollins & Sons, Boston, Mass.

GREENSBORO.

County seat of Guilford County. Inc. 1870. Bonds are tax-exempt. Commission government adopted Feb. 7 1911. Pop'n 1910, 15,895.
Street, Sewer & School Bonds.
6s J-J $100,000c---July 1 1917
Electric Light Bonds.
5s g J-J $25,000c---Jan 1 1930
Street Bonds.
5s J-J $75,000c---------1930
4s J-J 75,000c---------1954
5s '12 F-A 75,000c---Aug 1 1942
5s '14 J-D 100,000c--Dec 31 1944
5s '16 J-J 50,000c---Jan 1 1946
Building Bonds.
5s g A-O $35,000c---Apr 1 1930
School Bonds.
6s J-J $30,000c---Jan 1 1922
5s '10 J-J 35,000c---July 1 1940
5s J-J 30,000c---July 1 1941
5s '15 J-J 58,000c-July 1 '17-'45
Sewer Bonds.
5s g J-J $65,000c---------1930
4s J-J 75,000c---------1954
5s '16 J-J 25,000c---Jan 1 1946
Water Works Bonds.
5s g J-J $100,000c---Jan 1 1930
4s J-J 100,000c---------1954
Water and Sewer Impt. Bonds.
5s '12 F-A $20,000c---Aug 1 1942
Funding Bonds.
5s '08 J-J $125,000c---Jan 1 1938
Market-House Bonds.
5s '12 F-A $20,000c---Aug 1 1942
Municipal Building.
5s '12 F-A $15,000c---Aug 1 1942
BOND. DT. Mar 1916---$1,235,000
Water debt (included)--- 220,000
Assd. val. 1915---------12,100,000
INT. on 4% bonds payable in New York; others in Greensboro.

GREENVILLE.
This city is in Pitt County.
Water-Works & Electric Light.
5s — $75,000c——1932
School Bonds.
5s — $75,000c——1937
5s '15 J-J 30,000c——July 1 1945
Funding Bonds.
5s — $20,000c——1938
§Impt. Bonds (*Int. in N. Y.*)
5s g '14 J-J $25,000c——July 1 1944
BOND. DEBT May 1916 $195,000
Water and light debt (incl.) 75,000
Assessed valuation 1913——2,071,625
Population in 1910——4,101

GUILFORD COUNTY.
County seat is Greensboro. All Bonds tax-exempt. Pop.'10, 60,497.
Highway-Improvement Bonds.
5s '03 J-J $300,000c——June 1 1933
BOND. DEBT Mar 1916 $300,000
Sinking fund 35,851
Assessed val. (2-5 act)——33,629,469
Tax rate (per $1,000) 1915——$9.16

HENDERSON.
This city is in Vance Co. Inc. by Act of Legislature in 1913.
Sewer Bonds (*Sinking Fund.*)
5s '04 A-O $10,000——Apr 1 1919
5s '04 A-O 25,000——Apr 1 1934
Sewerage Improvement Bonds.
5s '15 J-J $10,000 July 1 '30 & '40
Fire Equipment Bonds.
5s '15 J-J $10,000——July 1 1945
Funding Bonds.
5s '15J-J $15,000—— July 1 1930
D. & N. Ry. Bonds (*Sink. Fund*).
6s '88 J-J $20,000——Jan 1 1928
*Street Bonds (*Special*).
5s '13 J-D$100,000c——June 2 1953
5s '15 J-J 25,000——July 1 '25 '55
($5,000 1925,1935, 1945, 1950 & '55)
Refunding Bonds.
6s '13 M-N$15,000——Nov 1 '17-'19
BOND. DEBT Sept 30 '16 $180,000
Sinking fund 55,000
Assessed valuation 1916——3,541,853
Tax rate (per $1,000) '16——$12.50
Pop'n within corp. limits, 1910 4,503
Pop'n outside (township)——8,321
Pop'n within corp. limits, present estimate——7,000
* INT. at City Treasurer's office or U. S. Mtge. & Trust Co., New York.

HENDERSON COUNTY.
County seat is Hendersonville. See V. 76, p. 342 and 667, for litigation over RR. aid bonds.
A. & S. RR. Bonds.
6s — $97,000——July 1 1925
Court House Bonds.
6s — $27,000—$2,000 yearly
Funding Bonds.
6s — $18,000——Jan 1 1923
County Road Bonds.
6s — $25,000——July 1 1923
GEN. BD. DT. Oct 9 '16—— $167,000
Floating debt 20,000
Twp. road bonds (add'l.)—— 127,000
Assessed valuation '16——$6,000,000
Tax rate (per $1,000) 1916——$13.10
Population in 1910——16,263
INT. at Hanover Nat. Bank, N. Y.; and First Nat. Bank in Hendersonville.

HICKORY.
This place is in Catawba County. Inc. in 1874 and 1879. Pop.'10, 3,716.
Water, Sewer & Street Bonds. (*Tax-exempt*)
5s J-J $90,000c——1934
6s '07 M-N 11,000c——May 1 1917
Water and Sewer Bonds.
5s '16 s-a $10,000c——1946
School Bonds (*Tax-exempt*).
5s J-J $10,000c——1934
5s '16 s-a 25,000c——1917-1941
Street Bonds (*Tax-exempt*).
5s '11 — $35,000c——Jan 1 1941
BOND. DEBT Apr 7 1916 $146,000
Floating debt 10,000
Assessed valuation 1915——2,200,000
(Assessment ¼ to 1-3 actual value.)
INT. on $90,000 5s and school bonds payable at First Nat. Bank of Hickory; on $11,000 6s at Nat. Park Bank, N. Y.; on school and street bonds in Hickory at First Nat. Bank.

HIGH POINT.
This town is in Guilford County. Incorp. in 1857. All bonds are exempt from city taxes. Pop.'10, 9,525.
Funding Bonds.
5s '08 A-O $60,000c——Apr 1 1938
5s g '11 A-O 20,000c——Apr 1 1941
5s '15 J-J 60,000c——July 1 1945
Electric-Light Bonds.
5s '03 A-O $10,000c——Apr 1 1933
Street Bonds.
5s '03 A-O $70,000c——Apr 1 1933
5s g '11 A-O 40,000c——Oct 1 1941
5s '16 — 50,000c——1946
Railroad Bonds.
6s '89 J-J $10,000c——Jan 1 1919
School Bonds.
6s '97 — $10,000c——Jan 1 1927
5s — 15,000——Mar 1 1932
5s — 10,000——Oct 1 1941
5s '13 J-J 50,000c——July 1 1943
Water & Sewer Bonds.
5s '01 M-N$50,000c——June 1 1931
5s '02 M-N 50,000c——July 1 1943
5s '03 A-O 10,000c——Apr 1 1933
5s '10 J-J 30,000c——Jan 1 1940
5s g '10 A-O 20,000c——Oct 1 1941
5s g '11 A-O 30,000c——Oct 1 1941
5s '13 J-J 50,000c——July 1 1943
BOND. DEBT Apr 1 '16—— $595,000
Floating debt 10,000
Assets of city 635,000
Sinking fund 27,700
Assessed val. 1915 (est.)——5,000,000
Total tax rate (per $1,000)——$14.50
INT. at Hanover Nat. Bank, N.Y. City, or at City Treasurer's office.

IREDELL COUNTY.
Statesville is the county seat.
*x*Road Bonds.
5s '11 J-J $125,000c—July 1 '26&'51
5s '12 F-A 150,000c—Aug 1 '32&'42
5s '13 M-N125,000c——May 1 1943
County Home Bonds.
5½s'13 F-A $24,000c—Feb 1 '17-'24
Funding Bonds.
5s '15 M-N $80,000c—May 1 '20-'45
BOND. DEBT Sept 1916. $504,000
Floating debt 47,434
Sinking funds 28,000
Assessed valuation 1915——14,423,500
Real value (estimated)——43,270,500
State&Co. tax (per $1,000)'15 $10.50
Population in 1910——34,314
x INT. at Hanover Nat Bk., N. Y.

KINSTON.
County seat of Lenoir County. Established Dec. 1762. All bonds are exempt from city tax.
Refunding Bonds.
5s J-J $25,000c——July 1 1930
School Bonds.
4½s J-J $20,000c—June 30 1931
5s '13 J-J 17,000c——July 1 1933
5s '14 J-J 50,000c——Jan 1 1934
Water-Wks. & Sewerage Bonds.
5s A-O $100,000c——Apr 1 1934
5s '05 J-J 50,000c——Jan 1 1935
Water, Street & Sewer Bonds.
5s '15 A-O $25,000——Oct 1 '21-'25
Paving & Sewer Bonds.
5s '14 — $100,000——1944
BOND. DEBT Dec 1915—— $412,000
Assessed valuation 1915——4,052,779
Real value (estimated)—$10,000,000
Population '10, 6,995; '15, 9,730.
INT. at Hanover Nat. Bank, N.Y., and First Nat. Bank of Chicago.

LEE COUNTY.
Sanford is the county seat.
Road Bonds.
5s '12 M-N$100,000c—May 1 1952
5s '15 J-J 100,000c——1955
Court-house and jail bonds $40,000
Funding & County Home Bds.
5s '13 F-A $25,000c——Aug 1 1943
TOT. BD. DT. May 2 '16 $265,000
Assessed valuation 1915——5,200,192
Real value (estimated)——7,500,000
Tax rate (per $1,000) '14——$9.90+
Population in 1910——11,376
INT. at Bank of Sanford

LENOIR.
This city is in Caldwell County.
Water bonds——$80,000
Street bonds 20,000
BOND. DEBT Sept 1916——100,000
Floating debt 10,000
Population in 1910——4,804
INT. at Seaboard Nat. Bk., N. Y.

LEXINGTON.
This town is in Davidson County. Inc. 1823. Bonds are taxable.
Impt. (*Red. aft. 20 yrs. from issue*).
5s '05 A-O $98,000c——1945
5s '08 J-J 20,000c——July 1 1948
*Street Bonds (*Red. after* 1927).
5s '07 M-N$10,000c——May 1 1947
*Street, Light & Water (*Red. after March* 1927).
5s '07 M-S $40,000c——Mar 1 1947
BOND. DEBT Sept 1916—$168,000
Floating debt (about) 10,000
Tot. val. '15 (real & per.)—1,830,156
Tax rate (per $1,000) '15——$13.00
Population in 1910——4,163
* INT. at Bank of Lexington.

LINCOLN COUNTY.
Lincolnton is the county seat.
5s '13 J-J $100,000 July 1 '43&'48
5s '14 J-J 100,000——Jan 1 1955
BOND. DEBT Sept 1916—$240,000
Floating debt 41,500
Tot. val. '16 (real&pers'l)—6,046,117
Tax rate (per $1,000) '16——9.16+
Population in 1910——17,132
INTEREST payable in New York.

LUMBERTON.
This town is in Robeson County.
Street Bonds.
6s '15 M-S $35,000——Mar 1 1925
Floating-Debt Bonds.
5½s'15 A-O $20,000——Apr 1 1945
Light and Water Bonds.
5½s'15 s-a $25,000——1945
High-School Bonds.
5s '15 s-a $20,000——1945
BOND. DEBT May 1916—$180,000
Sinking fund 25,000
Assess. val. 1915——1,553,232
Tax rate (per $1,000) 1915——$17.30
Population in 1910——2,230

MADISON COUNTY.
Marshall is the county seat.
5s J-J $85,000——July 1 1935
6s J-J 27,000——Part yearly
Road Bonds.
5s '13 s-a $50,000——1943
5s '14 J-J 100,000——Jan 1 1944
5s '15 J-J 150,000——Jan 1 1945
BOND. DEBT May 1915—$409,000
Assessed val. 1914——4,974,257
State&Co.tax (per $1,000) '14—$12.80
Population in 1910——20,132

MATTAMUSKEET LAKE DRAINAGE DISTRICT.
A district in Hyde County.
Drainage Bonds.
6s J-D$450,000——
(Due $50,000 yrly. beg. June 1 1916)
TOTAL DEBT May 8 '16—$500,000
INT. at Nat. Bk. of Comm., N. Y.

MECKLENBERG COUNTY.
County seat is Charlotte.
Refunding Bonds.
6s M-N$300,000——Nov 1 1920
Special Improvement Bonds.
4½s'13 M-S $110,000——Sept 1 1943
§Funding Bonds.
5s '15 M-N {$180,000c.May 1'17-35
{ 15,000c.May 1 1936
BOND. DEBT May 1916—$615,000
Assess. val. '15 (½ act.)—36,500,000
State&Co.tax (per $1,000) '15—$11.60
Population in 1910——67,031
§INT. on bonds marked (§) at U. S. Mtge. & Tr. Co., N. Y. City; on others in Charlotte, N. C., at Amer. Tr. Co., and at Amer. Exch. Nat. Bk., N. Y. City.

MONROE.
This city is in Union County.
Water and light bonds——$30,000
Graded school bonds 9,000
Funding bonds 61,000
Water and light funding—— 25,000
Sewer Bonds.
5s '12 J'ne $30,000c——June 1 1942
BOND. DEBT Mar 25 '16 $155,000
Assessed valuation 1915——1,803,100
Tax rate (per $1,000) 1915——$15.00
Population '10, 4,082; '13, 5,081.

MURPHY TOWNSHIP.
This township is in Cherokee Co.
Road Bonds.
5s '12 A-O $50,000——Apr 1 1942
5½s'14 A-O 30,000——Apr 1 1944
TOTAL DEBT Nov. 3 '16 $180,000
Assessed valuation——2,074,000
Real value——4,000,000
Population in 1910——4,708
INT. at Hanover Nat. Bank, N.Y.

NEW BERN.
This city is the county seat of Craven County. Founded by the Swiss in 1710. All bonds are exempt from city taxes. Pop. 1910, 9,981.
-s — $20,000——
Water and Sewer Bonds.
5s — $80,000——July 2 1930
Light Bonds.
5s — $15,000——Dec 2 1931
Street Bonds.
5s '08 M-S $50,000c——Mar 2 1938
5s '09 F-A 50,000c——Feb 1 1939
5s — 50,000——Jan 1 1941
5s '10 s-a 50,000——1940
§School Bonds.
5s '13 J-J $20,000c——July 1 1943
Funding Bonds.
5s '12 M-N$50,000c——May 1 1932
Water and Light Bonds.
5s '07 F-A $30,000c——Aug 1 1937
Refunding Bonds.
5s — $10,000——July 1 1931
5s — 25,000——May 1 1919
Pamlico Oriental & W. Ry. Bds.
4s '03 — $48,000——May 1 1933
BOND. DEBT Apr 8 1916 $498,000
Assessed valuation 1915——5,941,936
Real value (estimated)——7,750,000
Total tax (per $1,000) 1915——$11.00
§ INT. payable in Baltimore.

NEW HANOVER COUNTY.
Wilmington is the county seat.
School Bonds.
5s '13 J-J $175,000c——July 1 1938
Court House Bonds.
5s J-J $7 800c——1917
Road Bonds.
4½s J-J $50,000c——1927
4s J-J 50,000c——1930
4½s'08 J-J 50,000c——July 1 1933
5s '13 J-J 100,000c——July 1 1933
Road and Bridge Bonds.
4½s'11 J-J $50,000c——July 1 1936
Work-House Bonds.
5s '15 J-J $35,000——Jan 1 1935
BOND. DEBT Mar 1916 $517,800
Floating debt 34,420
Sinking fund 38 211
Assessed valuation 1914—22,072,263
State&Co.tax (per $1,000) '15—$11.00
Population in 1910——32,037
INT. payable at N. Y. or at County Treasurer's office in Wilmington.

NORTH WILKESBORO.
This town is in Wilkes County. Inc. Mar. 4 1891. Pop'n '10, 1,902.
Light-Plant Bonds.
6s '00 — $1,000c——1920
6s '09 — 15,000c——1939
Street Bonds.
5s '09 — $18,000c——1939
Water-Works Bonds.
5s '09 — $30,000c——1939
Water & Sewer Bonds.
6s '09 — $35,000c——1939
School-Building Bonds.
6s '12 J-J $10,000c——May 1 1942
6s '13 A-O *8,000c——Apr 1 1943
6s '15 — *9,000c——Oct 1 1945
BOND. DEBT Sept 30 '16 $126,000
Sinking funds 1,519
Floating debt 2,000
Assess. val. '15 (½ act.)——1,481,311
Total tax (per $1,000) 1915 $10.00+
* INT. at Chase Nat. Bank, N. Y.; others at Nat. Park Bank, N. Y.

OXFORD.
This city is in Granville County.
x Street Bonds.
5s '16 M-N$180,000——
BONDED DEBT Mar 1916 $90,000
Bonds sold Oct 5 1916——180,000
Assessed valuation 1915——2,097,800
Tax rate (per $1,000) 1915——$12.00
Population in 1910——3,018
x INT. payable in New York.

PITT COUNTY.
Greenville is the county seat.
Township Road Bonds.
5s '15 s-a $100,000——1945
Trainging School Bonds.
5s '07 s-a $50,000c——July 1 1937
Bridge Bonds.
5s '08 J-J $50,000c——July 1 1938
Court-House and Jail Bonds.
5s '11 F-A $75,000c——Feb 1 1941
BOND. DEBT Sept 19 '13 $175,000
Tot.val.'16 (real & pers.)—16,000,000
Total tax (per $1,000) '16——$10.67
Population in 1910——36,340

POLK COUNTY.
Columbus is the county seat.
Road Bonds.
½s'13 s-a $100,000——1943
BOND. DEBT Oct 2 '16——$117,000
Floating debt 9,000
Tot.val.'16 (real & pers.)—$2,250,000
Tax rate (per $1,000) '16——$15.00
Population in 1910——7,640
INT. at Bank of Tyron, Tyron.

RALEIGH.
Raleigh is the county seat of Wake County. Incorporated in 1792.
Commission government adopted April 1 1913. Pop'n 1910, 19,215.
6s — $100,000——
Consolidated Debt Bonds.
5s '89 J-J $42,500c——July 1 1919
5s '91 J-J 25,000c——July 1 1919
Sewer Bonds.
5s '89 J-J $50,000c——July 1 1929
5s '90 J-J 25,000c——Jan 1 1929
5s '14 — 8,000——June 1 1944
Street Bonds.
5s '89 J-J $25,000c——July 1 1919
5s '14 — $86,000——June 1 1944
Street & Public Impt. Bonds.
5s '97 A-O $50,000c——Oct 1 1927
5s '99 J-J 100,000c——July 1 1929
5s '14 J-D 6,000——June 1 1944
5s '15 J-D 49,921.98—Dec 1 1935
Special Assessment Bonds.
6s '15 J-J $68,000——1917-1920
5s '15 J-D 26,916——1917-1921
Municipal-Building Bonds.
5s '09 J-J $125,000c——July 1 1939
Refunding Bonds.
5s '09 J-J $25,000c——July 1 1939
Funding Bonds.
5s '13 J-D $57,000——Dec 1 1943
5s '13 M-S 100,000——Mar 1 1923
5s '15 — 57,000c——Jan 1 1945
Water-Plant Purch. (*Tax-free*).
5s g '13 J-D$350,000c——June 1 1943
Water-Works Impt. Bonds.
5s '13 J-D $50,000——Dec 1 1943
5s '14 — 75,000——July 1 1944
City-Lot Purchase Bonds.
5s '13 J-D $18,000——Dec 1 1943
TOT.BD.DT.Sept 26 '16—$1,436,339
Water debt (included)—— 475,000
Sinking fund, cash, &c—— 216.457
Assessed val. 1916 (est.)—13,770,723
Real value (est.)——20,000,000
City tax (per $1,000) '16——$12.50
INT. on water-works bonds at First Nat. Bank, N. Y.; on bonds due Dec. 1943 at R. M. Grant & Co., N. Y.; on others at Farmers' & Merchants' Bank, Baltimore, and A. B. Leach & Co., N. Y. Coupons are all tax-receivable.
TAX-FREE.—The bonds are all exempt from city taxation.

RALEIGH TOWNSHIP.
This township is in Wake County.
School Bonds.
5s '16 J-J $100,000c——Jan 1 1946
BONDED DEBT Feb 1916 $185,000
Sinking fund 58,198
Assess. val. 1915——15,858,330
INT. on bonds of 1916 at First Nat. Bank, New York City.

REIDSVILLE.
This city is in Rockingham County. Inc. 1873. Pop'n 1910, 4,828.
Public-Improvement Bonds.
6s s-a $50,000c——July 1 1921
Water-Works Bonds.
5½s — 50,000c——May 1 1929
Sewer and Street Bonds.
5s s-a $100,000c——Jan 1 1941
Water and sewer bonds——$50,000
BOND. DEBT May 1 '16—$240,000
Assessed val. (2-3 act.) '15—2,496,964
INT. is payable at Importers' Nat. Bank and at Nat. Park Bank, N. Y.

ROCKY MOUNT.
This city is in Nash and Edgecombe counties. Inc. as a town 1867; city, Mar 11 1907. Pop'n 1910, 8,051.
*x*Water Bonds.
4½s'09 J-J $40,000c——June 1 1919
§Water, Light & Sewer Bonds.
5s '01 J-J $40,000c——May 1 1941
*a*Improvement Bonds.
5s '08 A-O 135,000c——June 1 1938
Gas, Paving & Sewers.
5s '13 J-J $200,000c——July 1 1953
Funding Bonds.
5½s'15 A-O $35,000c.Oct 1 '20-'24
BOND. DEBT Sept 29 1916$450,000
Floating debt 27,000
Assess. val. '15 (½ act.)—5,663,123
Tax rate (per $1,000) 1916——$11.50
INT. on bonds marked (*x*) at Metropolitan Nat. Bank, Chicago; (§) at Chase Nat. Bank, N. Y.; (*a*) at Hanover Nat. Bank, N. Y.

RUTHERFORD COUNTY.
County seat is Rutherfordton.
Refunding Bonds.
4½g'05 Jan $70,000c—Jan 1 '17-'36
5s '08 J-J †27,000——Jan 1918
†Court-House Bonds.
5½s'08 — $46,000 ——1923-1947
*Road Bonds.
5s '13 J-J $250,000c—July 1 '23-'52
Bridge & Highway Bonds.
5s '16 J-J $75,000—Jan 1 '17-'42
BOND. DEBT Oct 2 '16——$393,000
Sinking fund 11,613
Assessed val. 1916——8,027,370
State&Co.tax (per $1,000) '16—$10.40
Population in 1910——28,385
INT. on bonds marked (†) at Chase Nat. Bank, N. Y.; (*) in N. Y. City; others in Rutherfordton.

SALISBUEY.
This city is the county seat of Rowan County.
Street Bonds.
5s '08 — $50,000——1942
5s '10 — 50,000——1960
5s '11 — 50,000——1951
x Street & Sewer Bonds.
5s '15 A-O $20,000——Oct 1 1955
Old Street Bonds.
5s '91 J'ne $20,000c——June 1 1921
New Street Bonds.
5s '04 — $90,000——1934

SALISBURY (*Concluded*).
Sewer Bonds.
5s '00 A-O $25,000c...Jan 1 1930
Refunding Bonds.
5s '08 ... $50,000.....1942
Water and Sewer Bonds.
5s '01 A-O $75,000c...Oct 1 1931
z Water Plant Bonds.
5s '15 A-O$125,000c...Oct 1 1945
z School Building Bonds.
5s '15 A-O $55,000c...Oct 1 1945
BOND. DEBT Mar 25 '16..$420,000
Floating debt..... 60,556
Sinking fund..... 10,000
Assessed val. '15-'16.....6,619,634
City tax (per $1,000) '15-'16..$12.00
Population 1910, 7,250; police census 1915.....12,722
z INT. at Nat. Park Bank, N. Y.

SANFORD.
This town is in Moore County.
Water Bonds.
6s '99 ... $10,000.....1929
5s '02 ... 15,000.....1932
4½s'09 ... 12,000.....1949
Sewer Bonds.
6s '11 ... $65,000....1942 &1951
Street Bonds.
6s '13 ... $10,000.....1943
BOND. DEBT Mar 1916..$112,000
Floating debt..... 6,000
Assess val.) '15 (60% act..1,337,755
Total tax (per $1,000) 1915...$10.00
Population (about).....3,000

SPENCER.
This town is in Rowan County. Inc. in 1896. Pop'n 1910, 1,915.
Sewer Bonds.
5s J-J $9,000....July 1 1937
Elec.-Light & Water-Wks. Bds.
5s '13 s-a $50,000c.....1943
School Bonds.
5s '13 s-a $10,000c.....1943
BOND. DEBT Nov 1914..$130,000
Assessed val. 1913.....2,500,000
City tax (per $1,000) 1913....$10.00
INT. at Town Treas. office.

STANLY COUNTY.
County seat is Albemarle. Bonds taxable. Pop'n 1910, 19,909.
Refunding ($5,000 *yrly. beg.* '17).
5s '07 July $100,000c.....
BOND. DEBT Mar 1916...$100,000
Total val.(real&pers'l) '14 5,114,812
State&Co.tax(per $1,000) '14..$8.50
INT. at Hanover Nat. Bk., N. Y.

STATESVILLE.
County seat of Iredell County.
Water and sewer bonds.....$72,000
Electric-Light Bonds.
-s ... $18,000c.....
5½s'13 A-O 8,000c...Oct 1 1938
School Bonds.
-s ... $20,000c.....
5s '14 J-J 25,000....July 1 1944
Funding Bonds.
-s ... $65,000c.....
5s '12 M-S 29,000c.Sept 1 '17-'42
5s '16 J-J 30,000c...Jan 1 1946
Refunding Street Bonds.
5½s'13 A-O $10,000c....Nov 1 1938
5s '14 A-O 30,000c...Apr 1 1944
Street bonds..... 60,000
BOND. DEBT Sept 1916..$345,500
Street assess't bonds (incl).. 41,860
Total assessed val. 1915...3,551,430
Real value (est.).....7,000,000
Tax rate (per $1,000) 1914....$11.50
Population in 1910.....4,599
INT. at Chase Nat. Bank, N. Y., and office of City Clerk and Treas.

STOKES COUNTY.
Danbury is the county seat.
Danbury Twp. Road Bonds.
6s '13 s-a $15,000.....1943
Meadows Twp. Road Bonds.
6s '13 s-a $40,000.....1943
Sauratown Twp. Road Bonds.
6s '14 J-J $50,000....Jan 1 1944
County home bonds.....$20,000
BOND. DT. {Danbury Twp..$15,000
May 1916 {Meadows Twp. 40,000
{Sauratown Twp.50,000
Assessed val- {Danbury Twp..285,619
uation '15 {MeadowsTwp..530,334
{SauratownTwp709,554
Population of county, 1910...20,151

SURRY COUNTY.
Dobson is the county seat.
Court-House, Jail & Bridge.
5s '16 A-O$100,000.....1931-1946
BOND. DEBT Oct 1916.. $177,500
Assess.val.'15(real & per'l)11,568,056
Tax rate (per $1,000) 1915....$7.10
Population in 1910.....29,705

SWAIN COUNTY.
Bryson City is the county seat.
Road District Bonds.
5s '15 s-a $100,000c 1926-1945
5s '15 M-S 100,000...Sept 1 26-'45
5s '16 J-D 100,000...June 1 '27-'46
BOND. {County May '16... 25,000
DEBT {Rd. Dist.May '16.. 300,000
Assess. {County.....5,061,788
val. '15{Road Dist.....4,091,246
Real {County.....10,000,000
value {Road Dist..... 7,500,000
Population of county, 1910...10,403
Tax rate (per $1,000) 1914...$10.40+
Population of road dist, 1910..8,079
INT. at Hanover Nat.Bk. N.Y.C.

TARBORO.
This town is the county seat o Edgecombe Co. Incorporated Nov. 30 1760. Total property owned by city, $236,171. Pop'n 1910, 4,129.
Water and Sewer Bonds.
5s '99 ... $40,000...July 1 '19&'29
5s '16 A-O 25,000c...Oct 1 1946
Water, Sewer & Light Bonds.
5s '00 ... $10,000....May 1 1930
5s '09 J-J 20,000....July 1 1939
Funding Bonds.
5s '09 ... $1,000....Apr 1 1917
Water-Works Bonds.
5s '11 ... $25,000....July 1 1946
Water-Works & Elec. Light.
5s '16 A-O $30,000c...Apr 1 1946
Paving Bonds.
5s '11 ... $25,000....July 1 1951
TOTAL DEBT Oct 1916...$178,000
Sinking fund Sept 25 '16.... 13,040
Assessed valuation 1916....2,098,299
Real value (est.).....6,294,897
City tax (per $1,000) 1916....$12 00
INT. on 5s due 1939 at Bank of New York, N. B. A., N. Y. City.

THOMASVILLE.
This city is in Davidson County. Inc. in 1852. Pop'n 1910, 4,063.
5s g '12 J-D$110,000c.....Dec 1942
5s '14 ... 15,000c.....1932
TOTAL DEBT Sept 29 '16..$140,000
Floating debt..... 13,000
Assess. val. '15 (½ act.)....1,483,320
Tax rate (per $1,000) 1916....$15.00
INT. at U S. Mtge. & Tr.Co.,N.Y.

VANCE COUNTY.
Henderson is the county seat.
Road Bonds (*Taxable*).
5s '15 J-J $50,000c....July 1 1955
(Sub. to call $25,000 after July 1 '35)
BOND. DEBT Sept 29 '16..$263,000
Sinking funds..... 5,000
Assess. val. 1916.....9,750,000
Tax rate (per $1,000) '16.....$12.20
Population in 1910.....19,425

WAKE COUNTY.
Raleigh is the county seat.
Court-House Bonds.
5s '93 ... *a*$20,000....July 1 1923
Court-House & Jail Bonds.
5s '14 A-O $225,000c...Apr 1 1944
Bridge Bonds.
6s '99 ... *a*$8,000....Jan 1 1929
Funding Bonds.
5s '01 ... *a*$14,000....July 1 1931
5s '03 ... *a*20,000....July 1 1933
5s '05 ... *c*33,000....July 1 1935
5s '09 ... *d*20,000.....1939
5s '15 M-N* 91,000c....Apr 1 1945
Hospital Bonds.
5s '14 ... *e*$75,000....Apr 1 1944
BOND. DEBT Oct 7 '16.. $506,000
Road impt. notes (add'l).. 31,564.28
Floating debt..... 66,500
Assessed valuation 1915...31,648,704
Tax rate (per $1,000) 1915..$10.66+
Population in 1910.....63,229
INT. on bonds marked (*a*) at Co. Treas. office; (*c*) at Nat. Park Bank, N. Y.; (*d*) at Farmers' & Merchants' Nat. Bank, Baltimore; (*e*) at Townsend Scott & Co., Baltimore; (§) at R. M. Grant & Co., N. Y.; (*) at Guaranty Trust Co., N. Y.

WASHINGTON.
This city is in Beaufort County.
§Public Improvement Bonds.
5s '13 J-J $100,000....July 1 1963
Refunding Bonds.
5s '11 J-J $15,000....July 1 1941
TOT. BD. DT. May 1915..$309,000
Ass'd val. '14 (40 to 45%)..2,725,000
Tax rate (per $1,000) 1914....$15.00
Population in 1910.....6,211
§ INT. payable in New York

WILKES COUNTY.
Wilkesboro is the county seat.
Highway Bonds.
4¾s'16 M-N$250,000.....
BOND. DEBT April 1916..$77,000
Bonds sold Oct 12 1916.....250,000
Population in 1910.....30,282
INT. payable in N. Y. City.

WILMINGTON.
Wilmington is the county seat of New Hanover County. Inc. as a city Feb. 1 1866. All bonds are exempt from city taxation. Commission government ratified Mar. 15 1911. V. 92 p. 747. Population 1910, 25,748.
Sewer Bonds.
5s '12 ... $80,000c.....1932
6s '13 ... 100,000c.....1918
W. O. & E. C. RR.
6s '88 J-J $96,000c....Jan 1 1918
C. F. & Y. RR.
5s '89 J-J $126,000c....Jan 1 1919
Refunding Bonds.
5s g '92 J-J $314,400c....Jan 1 1922
4½s g '99 J-J $148,000c July 1 1929
Water and Sewer Bonds.
4½s'08 A-O$400,000c...Oct 1 1948
§Refunding & Street Impt.
5s '15 A-O$100,000c...Apr 1 1955
Street Bonds (*Tax-exempt*).
4½g'10 J-J $100,000c....Apr 1 1950
Street, Water & Sewer Bonds.
4½s'12 J-J $400,000c....Jan 1 1952
TOT. BD. DT. Sept 1916 $1,869,400
Water & sewer bonds (incl.) 690,000
Floating debt..... 75,000
Sinking fund..... 83,127
Assessed valuation 1916..17,330,780
City tax (per $1,000) '16.....$17.50
§INT. at Hanover Nat. Bank, N. Y.; on other bonds in Wilmington and New York.

WILSON.
This city is in Wilson County.
Street Bonds.
5s '02 M-S $25,000c...Sept 23 1931
5s '04 ... 40,000c.....1934
5s '13 J-J 80,000c.....1943
Ref. El. Lt. Water & Sewer Bds.
5s '12 A-O $74,000c....Oct 1 1932
Electric-Light Bonds.
5s '08 s-a $17,000c.....1923
5s '13 J-J 80,000c.....1943
Electric-Light Funding Bonds.
5s '15 A-O $80,000c..Apr 1 '20-'35
Water Bonds.
5s '15 A-O $95,000c...Oct 1 1945
Gas-Plant Bonds.
5s '15 A-O $75,000c...Oct 1 '25-'55
BOND. DEBT Sept 1915...$423,000
Water & light debt (incl.)... 267,000
Assessed val. 1915.....5,453,281
Real value (est.).....17,000,000
Population in 1910.....6,715

INT. on $40,000 bonds due 1934 and paving bonds is payable at U. S. Mtge. & Tr. Co., N. Y.; on refunding light, and water bonds at Chemical Nat. Bank, N. Y.; on sewer bonds at Nat. Park Bank, N. Y., and bonds of 1915 in New Y'k.

WINSTON-SALEM.
This city is in Forsyth County. Incorp. 1856. Bonds are exempt from city taxes. On Mar. 18 1913 the cities of Winston and Salem voted in favor of consolidation. Debt statement below is for consolidated city.
Water Wks. & Other Purposes.
5s g M-S *$160,000c....Sept 1 1924
5s g J-J *100,000c....Jan 1 1934
5s g M-N z35,000c....Nov 1 1937
4½s g J-J $50,000c....July 1 1952
5s g J-J †125,000c....July 1 1936
Water Extension Bonds.
5s '14 J-J $50,000c....July 1 1941
Street Improvement Bonds.
5s g M-N z$85,000c....Nov 1 1937
4½s g J-J $100,000c....July 1 1952
5s g J-J e50,000c....Jan 1 1931
5s '14 J-J 50,000c....July1 1944
Sewer Bonds.
5s g '07M-N z$30,000c....Nov 1 1937
4½g'12 J-J $85,000c....July 1 1952
5s '14 J-J 50,000c....July 1 1941
Refunding Bonds.
4½g'09M-N z$40,000c....Nov 15 '39
4½g'09 F-A 100,000c..Aug 15 1940
5s g '11 M-N 45,000c....May 1 1941
4½g'11 M-N 55,000c....May 1 1941
Hospital Bonds.
4½g'12 J-J $$90,000c....July 1 1952
School Bonds.
4½g'12 J-J $$60,000c....July 1 1952
5s '14 J-J 60,000c....July 1 1944
Park Bonds.
4½g'12 J-J $$15,000c....July 1 1952
Funding Bonds.
5s '14 J-J $250,000c....July 1 1944
TOT. BD. DT. Sept 26 '16 $1,685,000
Note debt..... 101,000
Assessed valuation 1916..21,493,000
Population {Winston..... 17,167
in 1910..{Salem..... 5,523
INT. on bonds marked (*) payable at Merc. Tr. & Dep. Co., Balt.; (z) at Townsend Scott & Son, Balt.; (§) at A. B. Leach & Co., N. Y.; (†) at Mechanics' & Metals Nat. Bank. N. Y.; (*e*) at Balt. Tr. Co.

ADDITIONAL STATEMENTS.

	Bonded Debt.	*Floating Debt.*	*Assessed Valuation.*	*Tax per* *$1,000.*	*Pop'n. 1910.*
Albemarle (T), Stanley Co	117,222	.....	1,028,811	.....	2,116
Anson County	91,000	10,000	a8,331,787	a4.66	+25,465
Ashboro, Randolph County	100,000	None	$1,091,710	*10.00	1,865
Ayden Twp., Pitt County	50,000	None	1,457,049	.....	990
Beaufort (T), Carteret Co	40,000	1,800	*h*712,000	*h*9.50	2,483
Belmont Graded Sch. Dist	25,000	.....	1,332,000	.....	.....
Benson Grad. H. S. Dist	30,000	None	.....	.....	.....
Bessemer City (T), GastonCo	55,000	4,500	*h*602,260	*h*12.00	1,529
Biltmore S. D., Buncombe Co.	45,000	.....	a3,036,483	.....	.....
Black Mountain Township	30,000	None	700,000	8.00	1,762
Black River Township	25,000	None	a593,698	.....	.....
Boon Hill Twp., Johnson Co	†40,000	.....	.....	.....	.....
Brevard (T), Transylvania Co	75,000	8,000	a605,000	a15.00	919
Brinkleyville Township	40,000	None	a931,882	.....	.....
Brunswick County	67,000	8,000	.....	§8.90+	14,432
Bryson City, Swain County	40,000	None	a500,000	a9.00	612
Buffalo Creek Dr. D. No. 1	108,000	.....	.....	.....	.....
Burke County	y129,000	.....	6,349,038	§9.00	21,408
Canton, Haywood County	130,000	3,000	§1,207,367	.....	1,393
Carteret County	30,000	None	a4,070,330	a9.00	+13,776
Carthage (T), Moore County	30,000	None	§655,713	.....	863
Cary High School District	y25,000	.....	.....	.....	.....
Center Township	50,000	None	a800,000	.....	.....
Chapel Hill Sch. Dist	35,000	.....	1,009,765	.....	.....
Clay County	88,563	1,500	.....	§13.30+	3,909
Clayton (T), Johnston Co	73,000	None	a929,973	a13.33	+ 1,441
Cleveland Twp. Rd. D. No. 2	40,000	.....	a479,058	.....	.....
Clinton (T), Sampson County	63,000	None	$835,808	.....	1,101
Chatham County	48,000	8,000	f6,615,869	§8.70	+22,635
Cherryville (C), Gaston Co	39,500	None	$550,653	.....	1,153
Clayton Graded School Dist	35,000	None	2,313,000	.....	.....
Columbus County	50,000	72,500	*$9,915,946	§8.80	+28,020
Cumberland County	150,800	29,000	f10,371,173	§11.00	+35,284
Dobson (T), Surry County	30,000	None	a700,000	.....	360
Duplin County	28,000	.....	f7,291,840	f6.66	+25,442
Dunn (T), Harnett County	†55,000	.....	.....	.....	1,823
Edenton (T), Chowan County	42,000	3,500	1,500,000	.....	2,789
Edenton Graded Sch. Dist	25,000	None	1,700,000	3.00	.....
Elizabeth City Graded Sch. D	40,000	9,000	*h*4,196,702	*h*3.70	.....
Elkin (T), Surry County	55,000	1,000	*h*1,441,131	*h*11.00	886
Farmville (T), Pitt County	40,250	.....	1,001,242	.....	816
Faucett Township, Halifax Co.	25,000	.....	a486,614	.....	2,159
Forest City (C), Rutherf'dCo	25,000	2,500	§463,141	*11.50	1,592
Graham (T), Alamance Co	68,000	None	*h*1,418,358	*h*12.00	2,504
Grassy Cr'k Twp., MitchellCo.	30,000	.....	§269,901	.....	1,853
Greene County	y74,000	.....	3,917,142	.....	13,083
Halifax County (T)	38,000	6,000	.....	§9.10+	37,646
Hamlet (C), Richmond Co	100,000	8,500	*h*1,083,745	.....	2,173
Harnett County	68,000	None	f7,250,000	f7.60	+22,174
Haw River Twp., Chatham Co.	30,000	.....	a541,854	.....	787
Hendersonville, Vance Co	27,400	.....	.....	.....	4,503
Hoke County	107,000	.....	*3,304,406	§11.11+	.....
Hot Springs (T), Madison Co.	30,000	.....	.....	.....	443
Incard Twp., Burke County	50,000	.....	a961,713	.....	.....
Ingrams Twp., Johnson Co	40,000	.....	908,442	.....	2,862
Kings Mountain, Cleveland Co	90,000	None	*h*1,050,000	*h*12.00	.....
Laurinburg, Scotland Co	155,000	.....	$1,159,796	.....	2,322
Lillington (T), Harnett Co	40,000	None	*h*600,000	.....	380
Lincolnton (T), Lincoln Co	115,000	10,000	*h*1,443,118	*h*14.00	*828
Louisburg (T), Franklin Co	77,000	10,000	$1,182,746	.....	1,775
McDowell County	31,400	.....	$5,285,422	§10.00	13,538
Marion (T), McDowell Co	87,400	.....	.....	.....	1,519
Maxton (T), Robeson Co	70,000	None	a955,446	a14.20	1,321
Mooresville (T), Iredell Co	115,000	6,000	1,657,950	7.50	3,400
Morehead City, Cartaret Co	74,000	13,894	§784,205	.....	2,331
Morganton (T), Burke Co	71,460	.....	.....	.....	2,712
Moseley Creek Drain. Dist	45,000	.....	.....	.....	.....
Mt. Airy (T) Surry County	129,500	.....	$1,985,346	.....	8,395
Mt. Olive (T), Wayne Co	63,000	.....	*h*885,267	*h*7.00	1,071
Murphy (T), Cherokee County	90,000	None	$1,002,769	6.00	977
Newton (T), Catawba County	88,000	.....	§867,053	.....	2,316
Onslow County	49,000	.....	§5,727,529	§8.00	14,125
Plymouth, Washington Co	30,000	.....	560,000	.....	2,165
Raeford School District	35,000	None	f951,051	.....	.....
Raeford (T), Hoke County	35,000	.....	*h*787,000	.....	.....
Randolph County	b110,000	.....	9,389,512	§8 20	29,491
Red Springs (T), Robeson Co.	35,000	6,000	*h*500,000	*h*9.50	1,089
Richmond County	181,000	25,000	a8,856,000	a11.50	19,673
River Twp., Warren County	30,000	.....	775,000	.....	.....
Robeson County	75,000	None	18,208,043	9.20	+51,945
Rockingham County	103,000	15,000	a12,450,000	a9.80	36,442
Rockingham(T),RichmondCo	170,000	.....	f1,348,527	.....	2,155
Rocky Mount Graded S. D	50,000	None	a5,663,123	a4.00	.....
Rowland High School Dist	25,000	.....	923,043	.....	.....
Rowland, Robeson County	52,500	.....	.....	.....	787
Roxboro Township	75,000	None	1,600,000	.....	.....
Rutherfordton (T), Rutherford Co	70,000	.....	*h*520,656	*h*15.00	1,062
Sampson County	88,000	None	$8,653,862	10.00	16,059
Sanford School District	30,000	.....	1,474,344	.....	.....
Scotland Neck (T), Halifax Co.	†80,000	.....	.....	.....	1,726
Selma Graded School Dist	40,000	15,000	*h*1,613,131	*h*9.00	.....
Selma (T), Johnston Co	39,000	.....	$7 0,327	.....	1,331
Shelby (C), Cleveland Co	b100,000	.....	a1,493,557	.....	3,127
Shoals Township	30,000	.....	532,200	.....	.....
Southern Pines (T),Moore Co.	48,000	8,000	a698,000	a20.00	542
Southport (C), Brunswick Co	61,000	3,000	$586,049	.....	1,484
Statesville Twp., Iredell Co	50,000	None	$2,672,660	§11.11	8,093
Sylva Township, Jackson Co	50,000	None	a850,346	a17.26	+ 1,515
Transylvania County	85,000	None	3,434,599	.....	+ 7,191
Valleytown Township	50,000	.....	1,415,000	.....	3,213
Wadesboro (T), Anson Co	35,000	9,000	a1,114,776	a12.50	2,376
Warrenton Township	50,000	None	*h*2,000,000	*h*2 50	.....
Warrenton (T), Warren Co	53,000	None	*h*800,000	*h*10.00	807
Washington County	30,000	4,000	.....	.....	11,602
Washington Township	50,000	None	a4,005,870	.....	.....
Wayne County	100,000	.....	§11,010,773	*8.93	35,698
Wayne County Dr. D. No. 2	90,000	None	.....	.....	.....
Waynesville (C), Howard Co	119,000	16,000	$1,300,000	$15.00	2,008
Weaverville(T),BuncombeCo	40,000	None	300,000	10.00	442
Weldon (C), Halifax County	40,000	.....	$1,171,920	.....	1,999

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax per $1,000.	Pop'n 1910
Weldon (T), Halifax County	†$35,000	------	--------	----	1,999
West Asheville S. D., Buncombe County	75,000	------	*a*978,483	----	------
Westfield Township	30,000	------	483,200	----	------
Wilson County	*b*26,000	------	8,656,418	----	------
Winterville Township	50,000	None	798,471	----	------
Yadkin County	60,000	None	*h*3,595,216	*h*9.60	+15,428
Yancy County	159,000	------	§1,499,469	§21.20	12,078

(C) City. (T) Town. *f* 1912 figures. * 1913 figures. § 1914 figures. *a* 1915 figures. *h* 1916 figures. *y* Total debt. *b* Net debt. † This covers merely a recent issue of bonds; we are not informed as to what is total debt.

State of South Carolina.

ITS

DEBT, RESOURCES, &c.

Admitted as a State.....One of Original Thirteen
Total area of State.....30,570
State Capital.....Columbia
Governor (term expires 1917 *a*).....Richard I. Manning
Secretary of State (term expires 1917 *a*).....R. M. McCown
Treasurer (term expires 1917 *a*).....S. T. Carter
Comptroller (term expires 1917 *a*).....C. W. Sawyer

a Term expires upon qualification of successor.

LEGISLATURE meets annually on the second Tuesday in January, sessions are not limited, but pay of members is confined to forty days.

HISTORY OF DEBT.—For history of South Carolina's debt from 1794 to 1893, see the "State and City" Supplement of April, 1893, pages 163 and 164. On Dec. 19 1904 the Supreme Court of the United States affirmed the decision of the United States Circuit Court in the case of Lee against Robinson, and declared the revenue bond scrip of this State to be void. Under the Act of March 2 1872 $1,800,000 of this scrip had been issued. V. 80, p. 725. The State debt on Sept. 23 1916 consisted of the following items:

LOANS—	When Due.
Consols 1873.	
6s '73 J-J $28,158.99c	----------
6s'78&'79J-J 888.21	----Past due
Deficiency Stock 1878.	
6s g J-J $15.11	----Past due
Agricul. Col. Scrip (two pieces).	
6s J-J $191,800	r--Irredeemable
Clemson College Stock 1891.	
6s J-J $58,539	r--Irredeemable

Refunding Bonds.	
4s g '12 J-J $4,731,720	c&r Jan 1 1952
(Subject to call after Jan 1 1932)	
Blue Bonds 1887.	
4½s J-J $400,000	c&r-July 1 1928
Bonds Fundable into 4½s Redemption of Brown Consols.	
Various old bonds, principal fundable.	
6s	---$164,359 c&r ----------

In 1903 the General Assembly passed an Act requiring the State Treasurer to remove from the books in his office old Blue Ridge RR. bonds amounting to $37,000 (V. 84, p. 1134). An effort was made to restrain the Treasurer from complying with this Act. The case was taken to the State Supreme Court and dismissed by it, and later the U. S. Supreme Court sustained this decision. In 1914 the General Assembly also passed an Act requiring the State Treasurer to remove from the books all wholly invalid 6% Greene Consolidated bonds, amounting to $224,640.

The State Supreme Court on Sept. 27 1907 handed down a decision upholding the validity of certain bonds alleged to have been stolen from the State Treasurer's office. V. 85, p. 879. By this decision the bonds to refund Brown consols of 1892 were increased by $14,500.

Thirty South Carolina 6% bonds of $1,000 each, issued in 1869, presented for payment Nov. 12 1914 by an attorney representing the State of New Hampshire, were rejected as void by the Comptroller-General, on the ground that they were among those repudiated by the General Assembly in 1873 as "put upon the market without any authority in law." V. 99, p. 1545.

INTEREST is payable in New York at the Hanover National Bank; in Columbia, South Carolina, at the State Treasury; and in Charleston at the Bank of Charleston, N. B. A.

TOTAL DEBT.—The total valid bonded debt on Sept. 23 1916 was $5,382,059 39, not including $32,714 82 4½% Refunding Brown Consols called for redemption April 1 1916 and for which there was cash on hand. Past-due bonds, long overdue, are also omitted. The total issue of 4½% Redemption Brown Consols under Act of 1892 was $5,622,745.97, of which $891,025.97 were retired by the Sinking Fund, exhausing the assets of the fund; but $4,731,720 4% gold bonds issued under an Act of 1912 were sold April 1 1916, and the remaining outstanding 4½% Redemption Brown Consols redeemed. The assets of the ordinary sinking fund on Jan. 1 1916 amounted to $96,245.10.

ASSESSED VALUATION AND TAX RATE.—

Years—	Real Estate.	Personal Property.	Railroads.	Total.	Tax per 1,000.
1915	$162,805,144	$102,285,861	$45,816,096	$310,907,101	$7.00
1914	162,431,612	100,824,187	43,923,083	307,178,882	6.00
1912	152,052,298	96,119,406	43,359,299	291,531,003	5.75
1910	147,051,422	90,474,520	42,229,407	279,755,349	5.75
1908	134,536,251	94,872,328	41,959,377	271,367,956	5.50
1904	108,254,037	69,354,698	29,765,698	207,374,433	5.00
1897	102,088,325	47,641,516	24,142,341	173,872,182	5.00
1895	100,157,179	45,494,110	23,797,652	169,448,941	4.50
1880	76,583,666	36,574,858	7,392,900	120,551,624	4.75

DEBT LIMITATION.—*State.*—The State Constitution of 1895 imposed several checks on the creation of debt by the State, all of which may be found in Article X of that instrument. Briefly, they may be stated as follows:

Section 6 states that the credit of the State shall not be pledged or loaned for the benefit of any individual, company, association or corporation, &c. This section was amended in Nov. 1910 and now reads: "The credit of the State shall not be pledged or loaned for the benefit of any individual, company, association or corporation; and the State shall not become a joint owner of or stockholder in any company, association or corporation. The General Assembly shall not have power to authorize any county or township to levy a tax or issue bonds for any purpose except for educational purposes, to build and repair public roads, buildings and bridges, to maintain and support prisoners, pay jurors, county officers, and for litigation, quarantine and court expenses, and for ordinary county purposes, to support paupers, and pay past indebtedness. Provided, That the limitation imposed by this section shall not apply to any township in the County of Greenwood, nor to any township in the County of Saluda, through which, in whole or in part the line of railroad of Greenwood & Saluda Railroad shall be located and constructed, nor to the County of Saluda, such said townships in Greenwood County and Saluda County and the County of Saluda being hereby expressly authorized to vote bonds in aid of the construction of the said proposed railroad, under such restrictions and limitations as the General Assembly may prescribe hereinafter; Provided, That the amount of such bonds shall not exceed eight per centum of the assessed valuation of the taxable property of such townships."

Section 7 provides that no scrip, certificate or other evidence of State indebtedness shall be issued except for the redemption of stock, bonds or other evidence of indebtedness previously issued, or for such debts as are expressly authorized by this constitution. Section 11 forbids the General Assembly to create any further debt or obligation, either by the loan of the credit of the State, by guaranty, endorsement or otherwise, except for the ordinary and current business of the State, without first submitting the question to the qualified voters of the State at a general State election. Two-thirds vote necessary to authorize.

Counties, Cities, &c.—The constitutional limitations as to the indebtedness of counties, municipalities, &c., are covered by Section 7 of Article VIII and Section 5 of Article X of the State constitution of 1895. These provide that the bonded debt of any county, township, school district, municipal corporation or political division or sub-division of the State shall never exceed 8% of the assessed value of all the taxable property therein; and no such debt can be created in any city or town without submitting the question to the qualified electors. It is also provided that a sinking fund shall be established to redeem bonds at maturity. These sections have been amended from time to time so as to exempt from the 8% limit bonds issued by certain cities for water, sewer and lighting purposes. In 1910, however, an amendment was adopted to Section 5 whereby such bonds were exempted when issued by *any municipal corporation.*

Provision is made in Section 5 of Article X that, "wherever there shall be several political divisions, or municipal corporations covering or extending over the territory or portions thereof, possessing a power to levy a tax or contract a debt, then each of such political divisions or municipal corporations shall so exercise its power to increase its debt under the foregoing 8% limitation that the aggregate debt over and upon any territory of this State shall never exceed 15% of the value of all taxable property in such territory as valued for taxation by the State. Provided that nothing herein shall prevent the issue of bonds for the purpose of paying or refunding any valid municipal debt heretofore contracted in excess of 8% of the assessed value of all the taxable property therein."

The following municipalities have also been authorized to exceed the 8% limit for certain specified purposes (other than water, sewer and lighting): Aiken, Bishopville, Camden, Cheraw, Chester, Clinton, Darlington, Edgefield, Florence, St. Matthews, Sumter and Yorkville School District.

An amendment to Section 6 of Article X adopted in Nov. 1910 allows townships in Greenwood County and Saluda County to issue railroad aid bonds provided the amount of such bonds shall not exceed the 8% limit—see Sec. 6 above. [Proposed amendments to Section 7 of Article VIII, Section 5, Article X, and also to Article X by adding two new sections to be designated as Sections 15 and 18, were submitted to the voters at the general election on Nov. 7 1916. V. 103, p. 1240. As soon as it is definitely determined by official count whether these amendments carried or not, the fact will be reported in the State and City Dept. of the "Chronicle."]

TAXATION OF MUNICIPAL BONDS.—A law was passed in 1912 exempting all school and municipal bonds from taxation. Heretofore the only bonds which were non-taxable were those specifically exempted under the Acts authorizing their issuance. V. 94, p. 645.

DRAINAGE LAW CONSTITUTIONAL.—State Supreme Court on Feb. 28 1916 rendered a decision declaring the drainage law of 1912 constitutional. See "Chronicle" of Mar. 4, 1916, page 906.

POPULATION OF STATE.—

1910	1,515,400	1860	703,708	1820	502,741
1900	1,340,316	1850	668,507	1810	415,115
1890	1,151,149	1840	594,398	1800	345,591
1880	995,577	1830	581,185	1790	249,073
1870	705,606				

The proportion of the colored population was 60.70% in 1880, 60.16% in 1890, 58.4% in 1900 and 55.2% in 1910. In number, blacks were 393,944 in 1850, 412,320 in 1860, 415,814 in 1870, 604,332 in 1880, 692,503 in 1890, 782,321 in 1900 and 835,843 in 1910.

CITIES, COUNTIES AND TOWNS IN THE STATE OF SOUTH CAROLINA.

For reports not given in alphabetical order among the following, see "Additional Statements" at end of this State.

ANDERSON.

This city is in Anderson County. Inc. in 1882; reinc. in 1908.
City Hall Bonds.
4½s A-O $8,000c---Apr 1 1919
Sewer Bonds.
4½s&4sA-O $50,000c----------1952
(Interest 4½% for 30 years, 4% for 20 years.)
Refunding Railroad Bonds.
5s A-O $16,000c---Apr 1 1922
Street Improvement Bonds.
5s A-O $25,000c---Apr 1 1933
5s '07 A-O 75,000c---Apr 1 1957
5s '15 M-N 83,000c---May 1 1945
Refunding School Bonds.
_s A-O $2,500----------1952
BOND. DEBT May 5 '16--$256,500
Assess. valuation----------3,250,000
Population in 1910----------9,654
Coupons are tax-receivable.

CAMDEN.

This city is in Kershaw Co. Inc. as a town in 1768 and as city in 1890.
§Water Works Bonds.
5s '13 M-N $90,000c---May 1 1953
(Subject to call beg. May 1933)
5s '16 A-O $18,000c---Oct 1 1956
(Subject to call begin. Oct. 1 1936.)
§Electric Light Bonds.
5s '13 M-N $35,000c---May 1 1953
(Subject to call beg. May 1 1933)
5s '16 A-O $7,000c---Oct 1 1956
(Subject to call begin. Oct. 1 1936.)
Opera House Bonds.
5s '97 M-S $7,500---Mar 15 1917
5s '00 M-S 7,500---Mar 15 1920
Paving Bonds.
5s '97 M-S $2,500---Mar 15 1917
Sewer(*Red. beg. aft.* 20*yrs.fr.issue*).
5s '08 J-J $50,000----------
BOND. DEBT Sept 29 '16. $192,500
Water&light bonds (incl.)-- 125,000
Sinking funds---------- 10,000
Ass'd val. 1915 (½ act.)---1,523,073
Tax rate (per $1,000) 1915---$16.00
Population in 1910----------3,665
INT. on bonds marked ($) at Hanover Nat. Bank, N. Y.; on others at City Treasurer's office.

CHARLESTON.

Charleston is the county seat of Charleston County. Founded in 1670; inc. 1783. In consequence of war the city's bonds became overdue, prin. and int. The conversion bonds were issued to settle this indebtedness. Population 1910, 58,833.
Sewer Bonds.
4s '09 A-O $346,500c---Oct 1 1929
Conversion Bonds.
5s A-O $313,000---Oct 1 '22-'26
5s J-J 23,000c---in 99 years
4½s A-O 90,000c---Apr 1 1928
4½s A-O 10,000c---Oct 1 1928
4s '07 J-J*1,850,000c--July 1 1937
4s '08 J-J*1,500,000c--July 1 1938
BOND. DEBT Sept 1916.*4,138,500
Ass'd val.'15(abt. 1-3 act.)20,787,105
Total tax (per $1,000) '15----$47.78
INTEREST is payable at Charleston at Charleston City Treasury; coupons are all tax-receivable.
The bonds marked with an asterisk (*) are exempt from State and city taxes. All others are exempt from city taxes.

CHERAW.

This town is in Chesterfield County Inc. in 1820. Bonds are exempt from city tax. Pop'n 1910, 2,873.
Bridge Bonds.
6s '99 Apr $8,000c----------1929
5s '09 Jan 20,000c----------1949
Electric Light Plant Bonds.
_s '03 July $8,000c----------1933
Water (*Red. beg.* 20 *yrs. from iss.*)
5s '12 July $47,000c---July 1 1952
6s '13 J-J 35,000----July 1955
Sewer (*Red.beg.*20 *yrs. from issue*).
5s '12 July $30,000c---July 1 1932
TOT. BD. DT. Sept 22'16-$148,000
Water bonds (included)---- 77,000
Assess. val.'15 (abt. 1-3 act.) 850,000
Tax rate (per $1,000) 1916---$17.50
INT. at Hanover Nat. Bk N Y

CHEROKEE CO. SCHOOL DIST. NO. 10 (Int. at Nat. Park Bk, N.Y.).

4s '03&'07--$55,000---1923 & 1927
5s g '13 J-J 30,000c----------1933
TOTAL DEBT----------(?)

CHESTER.

This city is in Chester County.
***Refunding Bonds.**
4½s --- $6,000----------1923
5s '12 A-O 24,000---Oct 1 1942
Water, Sewer & Light Bonds.
6s $50,000----------1917
Water Extension Bonds.
4½s ---- $19,000----------1922
Improvement Bonds.
4½s $26,000----------1929
BOND. DEBT Sept 1916--$125,000
Assessed valuation 1915---1,766,000
Population in 1910----------4,754
* INT. at W. N. Coler & Co., N.Y.; others at local banks.

COLUMBIA.

Columbia (chartered in 1805) is the capital of the State and the county seat of Richland County. Commission government adopted April 2 1910. V. 90, p. 1056. An issue of $200,000 canal bonds has been assumed by the Columbia Electric Street Ry., Light & Power Co., but interest guaranteed by city.
Water Bonds (First Mortgage).
6s J-J $75,000c---Jan 1 1921
Water Bonds.
4½s'05 J-J $390,000c-----July 1945
4½s'16 J-J 300,000c--Jan 1 '18-'56
Sewer Extension Bonds.
4½s'16 J-J $200,000c--Jan 1 '18-'56
Refunding Bonds.
5s '11 M-S$850,000c--Mar 1 1941
BOND. DEBT Sept 1 '16.$1,040,000
Sewer bonds (included)--- 200,000
Special assess't bds. (incl.) 90,000
Sinking fund ---------- 37,894
Floating debt---------- 28,054
Assessed valuation, real--10,393,687
Assessed val., personal--- 4,737,247
Total val.) equalized) '15--5,130,934
Actual value (estimated)-60,000,000
Total tax rate|City ---------$18.00
1915 ------|State & county 18.00
Population in 1910----------26,319
INT. at Townsend Scott & Son, Baltimore, Columbia, and in N. Y. C.

COLUMBIA SCHOOL DISTRICT.

This district is coterminus with the boundaries of the city and has property valued at $400,000.
5s '15 M-N$$250,000---May 1 1940
BOND. DEBT Oct 8 1916 $273,000
Sinking funds---------- 9,000
Assessed valuation '15---15,373,895
Population in 1915 (est.)-----40,000
§INT. at Hanover Nat. Bk of N.Y.

DARLINGTON.

This town is the county seat of Darlington Co. Pop'n 1910, 3,789.
Railroad refunding 5s------$50,000
Sewer bonds 5s---------- 30,000
Railroad-aid 5s---------- 12,000
Refunding Town-Hall Bonds.
5s '12 J-J $20,000c---Jan 15 1932
TOTAL DEBT Sept 22 '16--$112,000
Assessed valuation 1915---1,520,070
Tax rate (per $1,000) 1916----$20.00
INT. at Nat. Bk of Comm., N.Y.

DILLON.

This city is in Dillon Co. Last charter dated April 4 1901.
Water Bonds (*Red. beg. in* 1932).
5s '12 J-D $38,000c---June 1 1952
Sewer Bonds (*Red. beg. in* 1932).
5s '12 J-D $39,000c---June 1 1952
Electric-light bonds ------$23,000
BOND. DEBT Sept 22 1916-100,000
Assessed valuation 1916---- 545,775
Total tax (per $1,000) 1916---$18.00
Population in 1910----------1,737
INT at People's Bar in Ill

DILLON COUNTY.
Dillon is the county seat.
Court-House and Jail Bonds.
5s '11 A-O $80,000 Apr 1 1931
Road Bonds.
5s '11 $100,000 1931
TOT. BD. DT. Mar 24 '16 $180,000
Floating debt 15,000
Sinking funds 8,300
Assessed valuation 1915 3,959,943
Tax rate (per $1,000) 1915 $17.50
Population in 1910 22,615

FLORENCE.
This city is in Florence County. Commission government approved Nov. 12 1912. Pop'n 1910, 7,057.
Sewer Bonds (*Red. beg. in* 1930).
5s '10 J-J $70,000c Jan 1 1950
Water Bonds.
5s '02 $50,000 Jan&July 1 '42
5s '10 J-J 30,000 Jan 1 1950
School Bonds (*red. aft. Jan.* 1 '28)
5s '08 $48,000 May 1 1948
Past Indebtedness.
-s '94 $25,000 Feb 4 1919
z**Refunding** (*Red. beg. in* 1935.)
5s '15 F-A $140,000 Aug 1 1945
z**Street Bonds** (*Red. beg. in* 1935.)
4½s'15 F-A $40,000 Aug 1 1945
TOT. DEBT Oct. 1915 $355,000
Water works debt (incl.) 100,000
Sinking fund 5,463
Assess. val. '14 2,352,635
Actual value (est.) 11,763,175
z INT. payable in New York.

FLORENCE SCH. DIST. NO. 1.
This district not only includes the city of Florence but also adjacent territory. Int. payable in N. Y.
5s '15 F-A $52,000 Aug 1 1935
BOND. DEBT Mar 30 '16 $100,000
Assess. val. 1914 2,784,845
Actual value (est.) 7,000,000
Population 1915 (est.) 15,000

GAFFNEY.
This city is in Cherokee County
Water & Sewer (*Red. aft. Oct.* '29)
5s '09 J-J $84,000 Oct 1 1949
BOND. DEBT Jan 1916 $180,000
Sinking fund 14,507
Assess. val. '15 (¼ act.) 1,500,000
Population in 1910 4,767

GEORGETOWN.
This city is the county seat of Georgetown Co. Inc. as a town in 1805 and as a city in 1891. All bds. are taxable. Pop'n 1910, 5,530.
Refunding Bonds.
4½s J-D $75,000c Dec 1 1932
Water (*Red. beg. in* 1923).
5s '03 J-D $64,000c Dec 1943
BOND. DEBT Mar 28 '16 $139,000
Water debt (included) 64,000
Assessed val. '15 (3-5 act.) 1,820,932
INT. at Nat. Park Bank, N. Y.

GREENVILLE.
This city is the county seat of Greenville Co. Incorp. Feb. 14 1907
Bridge Bonds (*Tax-free*).
4½s'90 $8,500 July 1935
Railroad (*Free from city tax*).
4½s'00 $9,500c July 1920
4½s'83 10,500c July 1935
5s '83&'91 16,500 July 1923
Funding & Impt. (*Tax-exempt*).
4½g'05 J-J $125,000c July 1 1933
Refunding (*Free from city tax*).
4½s'06 J-J *z*10,000c July 1936
5s '10 J-J §5,000c Jan 1 1930
5s '11 $7,000 April 1931
5s '12 J-J §10,000c July 1 1942
5s '13 M-S §15,000c Mar 1 1944
5s '15 J-J *a*8,500c July 1 1945
Street (*Free from city tax*).
5s '10 J-J†§100,000c July 1 1940
5s '11 J-J 100,000c July 1940
5s '12 J-J †115,000c July 1 1942
5s '15 J-J *a*100,000c July 1 1945
Sewer (*Free from city tax*).
6s '92 J-J $75,000c July 1922
5s '10 J-J †40,000c July 1 1940
5s '12 J-J †35,000c July 1 1942
5s '15 J-J *a*25,000c July 1 1945
School (*Free from city tax*).
4½s'08 $18,000 July 1938
BOND. DEBT Nov 1 1916 $833,500
Sinking fund 15,000
Assess. val. '16 (30% act.) 5,858,875
Population in 1910 15,741
INT. on bonds marked (*z*) at Nat. Bank of Greenville; (§) in N. Y. City and at Nat. Bank of Greenville; (†) in N. Y. City; (*a*) Nat. City Bank, N.Y.

GREENVILLE SCH. D. No. 17.
Building Bonds.
5s '16 J-J $50,000 July 1 1936
BOND. DEBT July 1916 $185,000
Sinking fund 35,148

GREENVILLE COUNTY.
County seat is Greenville.
Atlanta & Charl. Air Line RR.
6s '05 J-J $25,000 July 1 1925
5s '07 J-J 35,000 July 1 1937
Funding Bonds.
4s '99 J-J $32,000 July 1 1919
4½s'06 J-J 60,000 May 1 1936
Greenville & Laurens RR.
4½s'05 A-O $10,500 Apr 1 1930
5s '07 J-J 5,500 July 1 1937
5s '08 J-J 5,500 Jan 1 1938
Railroad Bonds.
4½s'03 $30,500 1933
Ref. Air Line Ry. Bonds.
5s '15 J-J $10,000 July 1 1945
Refunding Bonds.
4s '01 J-J $31,000 July 1 1931
Emergency-Flood Bonds.
4½s'09 J-J $25,000 Jan 1 1939
Court-House Bonds.
5s '15 J-J $60,000 July 1 1945
4½s'15 J-J 50,000c July 1 1955
Jail Bonds.
5s '15 J-J $30,000 July 1 1945
Road Bonds.
4½s'15 J-J $400,000 July 1 '40-'55
4½s'15 500,000c July 1 '20-'39
BOND. DEBT July 1916 $785,000
Floating debt 7,600
Assessed valuation 1915 17,316,290
Real value (estimated) 150,000,000
Total tax rate (per $1,000) '15 $19.00
Population in 1910 68,377
INT. at Hanover Nat. Bank, N. Y.

GREENWOOD.
This town is in Greenwood County.
Court-House and Jail Bonds.
6s '97 Oct $22,000c 1917
Water & Electric-Light Bonds.
6s '98 J-J $40,000c 1938
Sewer & Water(*Red. aft. June*'22).
5s '02 J-D $40,000c June 1 1942
Street Bonds.
5s '08 J-J $50,000c 1928
5s '15 M-S 100,000c Sept 1 1945
TOTAL DEBT Oct 1916 $243,860
Water-works debt (incl.) 40,000
Assess. val. 1915 2,631,541
Real value (est.) 1914 10,000,000
Population in 1910 6,614
INT. at Hanover Nat. Bank, N. Y.

KERSHAW COUNTY.
County seat is Camden. Bonds are tax-exempt. Pop'n 1910, 27,094.
Court-House Bonds.
5s '05 Apr $25,000c Apr 1 1930
Bridge Bonds.
5s '09 M-N $40,000c May 1 1928
Refunding Bonds.
5s '12 M-N $95,000c May 1 1942
BOND. DEBT Oct 27 1916 $160,000
Sinking funds 34,000
Assess. val. '16 (1-6 act.) 5,222,501
State&Co.tax (per $1,000) '16 $20.50

LANCASTER COUNTY.
Lancaster is the county seat.
Railroad Bonds.
4s '01 $88,000c 1941
Past Due Bonds.
4½s'14 J-J *75,000c 1934
Refunding Railroad-Aid Bonds.
5s '12 July† $47,000c July 1 1952
BOND. DEBT Sept 1916 $202,000
Floating debt 40,000
Sinking fund 23,000
Assess. val. '15 (1-5 act.) 3,777,000
State&Co.tax (per $1,000) '16 $22.75
Population in 1910 26,650
INT. on bonds marked (§) at Hanover Nat. Bank, N. Y.; (*) in Lancaster; (†) W. N. Coler & Co., N. Y.

ORANGEBURG.
This city is the county seat of Orangeburg Co. Incorp. Dec. 24 1883 Commission government adopted July 17 1913. Pop'n 1910, 5,994.
z **Railroad Bonds.**
6s Jan $10,500c-$500 paid yrly
4½s'13 20,000c July 1 1933
Water and Light Bonds.
5s J-D *z*$40,000c 1935
5s '15 J-J 30,000c July 1 1955
(Subject to call begin. July 1 1935.)
a **Sewer Bonds** (*Red. beg. in*1927).
4½s'07 J-J $50,000c Jan 1 1947
BOND. DEBT Oct 1915 $151,000
Sinking fund { Water & light 16,146
July 16 '15 { Other bonds 13,022
Assessed valuation 1914 1,925,820
Real value (estimated) 4,000,000
INT. on bonds marked (*z*) at Hanover Nat. Bank, N. Y.; (*a*) National Park Bank, N. Y.

ROCK HILL.
This city is in York County. Incor. in 1893. Bonds are tax-exempt.
* **Funding Bonds.**
4½s $10,000 July 1 1922
5s '14 J-J 48,000 July 1 '17-'34
Refunding Bonds.
5s $19,000 July 1 1928
§ **Water** (*Red. aft.*20 *yrs. from issue*)
5s '11 J-J $150,000c Jan 1 1951
5s '13 J-J 50,000c Jan 1 1953
§ **Sewer Bonds** (*Red. beg. in* 1931).
5s '11 J-J $100,000c Jan 1 1951
College Bonds.
6s $60,000 July 1 1923
§ **Light Bonds.** (*Red. beg.* 1931).
5s '11 J-J $35,000c Jan 1 1951
BOND. DEBT Sept 1916 $472,000
Assessed val. '15 (¼ act.) 2,493,496
Tax rate (per $1,000) '16 $17.00
Population in 1910 7,216
INT. on bonds marked (§) at A. B. Leach & Co., N. Y.; (*) at Mechanics & Metals Nat. Bank, N. Y.; on all others at City Treasurer's office.

SPARTANBURG.
County seat of Spartanburg Co. This city was reincorp. Dec. 14 1901.
Refunding Bonds.
4½s'11 J-J $11,000c July 1 1931
4½s'12 M-S *90,000c Sept 1 1932
4½s'15 J-J *13,000c 1935
Opera-House Bonds.
6s '87 J-J $5,500c July 1 1917
Improvement Bonds.
6s '97 M-N $5,000 May 1 1917
Paving Bonds.
4½s'01 J-J $50,000c July 1 1931
4½s'05 A-O 100,000c Oct 1 1935
***Street & Sidewalk Bonds.**
4½s'12 M-S $90,000c Sept 1 1942
4½s'13 F-A 100,000c Aug 1 1943
Water-Works Bonds (*assumed*).
4s g '08 M-S 230,000c Sept 1 1948
(Subject to call after Sept 1 1928)
A. & C. A. L. Ry. Co. Bonds.
6s '87 July $4,500c July 1 1917
Sewer Bonds.
5s '98 J-J $50,000c July 1 1928
4½s'12 M-S *20,000c Sept 1 1942
BOND. DEBT Oct 1916 $774,000
Water debt (included) 230,000
Floating debt 100,460
Sinking fund 20,100
Assessed valuation 1916 7,652,223
Total tax (per $1,000) '16 $12.50
Population in 1910 17,517
* INT. at Nat. Park Bk., N. Y.

SPARTANBURG SCHOOL DIST.
Building Bonds.
6s '89 J-J $12,000c 1919
6s '97 J-J 10,000c 1927
4½s'01 J-J 20,000c 1921
4s '06 J-J §30,000c 1936
4½s'12 J-J §50,000c Jan 1 1932
BOND. DEBT Sept 1916 $122,000
Floating debt 25,145
Assess. val. '15 (1-3 act.) 7,675,175
Tax rate (per $1,000) '16 $8.50
Population in 1916 (est.) 24,000
§ INT. at Hanover Nat. Bank, N. Y.; others at County Treas. office.

SPARTANBURG COUNTY.
County seat is Spartanburg. A part of this county has been taken to help make the new county of Cherokee. The new county will assume responsibility for about one-sixth of the debt of Spartanburg County. Bonds are exempt from State and county tax. Pop'n 1910, 83,465.
4s '02 J-J $50,000c July 1 1920
Railroad Bonds.
6s '02 J-J $50,000 Jan 1 1922
Refunding Bonds.
4½s'05 J-J $24,000 Jan 1 1925
Fund. & Bridge (*Red. beg. in* '24).
4½s'09 J-J $250,000c Jan 1 1939
BOND. DEBT Sept 25 1916 $369,000
Sinking funds 59,334
Assess. val. '15 (3-5 act.) 20,725,443
Total tax rate (per $1,000) '16 $18.50

SUMTER.
This city is in Sumter County. Chartered as a city Dec. 19 1887. All bonds are taxable. Commission government adopted June 11 1912.
Water Works (*Red. beg. in* 1925).
4½s J-J $116,000c 1945
Sewer Bonds (*Red. beg. in* 1929).
5s J-J $50,000c 1949
Street Bonds (*Red. beg. in* 1931).
5s '11 A-O $25,000c Apr 1 1951
5s '16 *$25,000 Jan 15 '17-'36
City-Hall Refunding Bonds.
5s '14 $20,000 1934
TOTAL DEBT Sept 22 '16 $436,000
Floating debt 85,000
Sinking fund 1,153
Assessed valuation 1916 3,316,924
Tax rate (per $1,000) 1916 $15.00
Population in 1910 8,109
INT. on water bonds at Chase Nat. Bank, N. Y.; on sewer bonds at Harris, Forbes & Co., N. Y.; on paving bonds at E. H. Rollins & Sons, N. Y.
* While these bonds are direct obligations of the city, 2-3 of them are paid by special assessment.

UNION.
This city is the county seat of Union County. Pop'n 1910, 5,623.
Sewer bonds -s-a $35,000
Water-Works-Extension.
5s '15 A-O $25,000 1955
(Subject to call beginning in 1935)
Water and Light Bonds.
-s s-an $40,000c
Funding Bds. (*Red. beg. in* 1926).
4½s'06 J-J $25,000c July 1 1946
Improvement bonds $12,000
BOND. DEBT Oct 1915 $137,000
Assessed val. '14 (3-5 act.) 1,800,000
Total tax (per $1,000) '14 $16.00

UNION COUNTY.
County seat is Union. A portion of this county has been taken to help form the new county of Cherokee, and $12,158 of the debt of the old county transferred to the new; of this, $11,457 is now outstanding.
5s '15 J-J $25,000c Apr 1 1935
Refunding Bonds.
5s '15 J-J $10,000 Jan 1 1935
Court-House Bonds.
4½s'11 J-J $75,000 Jan 1 1931
NET DEBT Jan 1916 $118,400
Assessed valuation 6,871,916
Real value (estimated) 10,000,000
Population in 1910 29,911
INT. payable in New York City.

WINNSBORO.
This city is the county seat of Fairfield Co. Pop'n 1910, 1,754.
Water-Works Bonds.
5s '15 J-J $50,000c May 1 1955
Sewerage Bonds.
5s '15 J-J $20,000c May 1 1945
Electric-Light Bonds.
-- -- $10,000
5s '15 J-J 10,000c May 1 1945
School bonds $7,000
BOND. DEBT Mar 28 '16 97,000
Water bonds (included) 50,000
Sinking { Water, sewer & light 1,000
funds { School bonds 1,216
Assessed valuation 1915 717,375
Real value (est.) 1,500,000
INT. payable in N. Y. City.

ADDITIONAL STATEMENTS.

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax per $1,000.	Pop'n 1910.
Abbeville (C), Abbeville Co.	$116,600	$10,000	*$1,250,000	*11.00	4,459
Abbeville School District	30,000	------	----------	----	------
Aiken County	40,000	15,000	11,444,097	----	41,849
Allendale (T), Barnwell Co.	75,000	------	c519,046	----	1,453
Anderson Co. S. D. No. 17	100,000	None	b4,500,000	b10.00	------
Bamberg (T), Bamberg Co.	45,250	2,000	b524,260	b12.00	1,937
Barnwell (T), Barnwell Co.	31,500	------	c456,200	h14.00	1,324
Beaufort(T), Beaufort County	43,000	None	b880,000	b12.50	2,486
Beaufort County	30,000	None	h3,544,218	h22.00	30,355
Bennettsville(T),Marlboro Co.	100,000	------	b900,000	b20.00	2,646
Berkeley County	30,000	------	4,310,000	----	23,487
Catawba Twp., York County	60,000	None	*2,389,280	----	12,583
Cheraw School District	27,000	None	1,000,000	10.00	------
Chester County	75,000	29,000	b7,055,322	b17.25	29,425
Clarendon County	90,000	20,000	h4,152,725	h16.00	32,183
Clinton (T), Laurens County	100,000	None	b911,715	b15.00	3,272
Court House Twp. S. D. No. 1	31,500	None	*2,150,000	*8.00	------
Darlington County	50,000	None	6,593,560	----	36,027
Darlington School District	80,000	None	b1,826,705	b23.00	------
Florence County	35,000	None	b8,750,000	----	35,671
Easley (C), Pickens County	32,500	None	b800,000	b15.00	2,983
Gaffney School District	55,000	None	$1,851,670	----	------
Gills Creek (Twp.), Lan. Co.	29,000	None	b1,445,500	b23.50	7,530
Greenwood Sch. Dist. No. 18	100,500	None	b3,302,061	bh6.00	------
Greer (T), Greenville County	92,000	----	b436,111	----	1,673
Hartsville (T), Darlington Co	56,000	3,000	$814,587	$19.00	2,365
Hartsville Sch. Dist. No. 32	25,000	None	$1,072,451	----	------
Honea Path (T), Anderson Co.	37,000	None	c633,413	----	1,763
HunterTwp.S.D.5,LaurensCo.	45,000	None	1,152,000	26.50	------
Johnston School District	25,000	None	b585,000	----	------
Laurens (C), Laurens County	98,000	18,691	h1,500,000	h14.00	4,818
Laurens County	170,000	------	c7,325,906	c16.00	41,550
Laurens School District	44,000	None	*1,400,000	*7.00	------
Lee County	85,000	None	b3,509,285	b19.25	25,318
Lexington County Sch. Dist.	57,500	------	----------	----	------
Marion County	100,000	------	c3,794,452	c15.00	20,596
MarlboroCo.Graded S.D.No.10	35,000	None	*$1,051,705	$9.50	------
Mullins (T), Marion County	66,000	------	c432,500	----	1,832
Newberry (C), Newberry Co.	153,000	30,847	h2,150,000	h11.50	5,028
Oconee County	30,000	None	b4,887,660	b17.50	27,337
Orangeburg Sch. Dist. No. 26	45,000	None	h1,921,130	----	------
Rock Hill School District	75,000	None	h2,500,000	h5.00	------
Richland County	125,000	------	c22,731,712	c11.50	55,143
Seneca (C), Oconee County	25,000	None	*377,360	*10.00	1,313
Sumter County	a85,000	None	8,015,825	16.00	38,472
Sumter School Dist. No. 17	104,000	------	2,987,000	----	------
Timmonsville (T), Florence Co	35,000	------	----------	----	1,708
Union School District	30,000	None	b2,500,000	----	------
Woodruff(T),Spartanburg Co.	60,000	None	c657,456	c14.00	1,880
York County	75,000	------	c9,136,738	c18.00	47,718
York Twp., York County	56,000	------	*1,303,974	----	6,825

(C) City. (T) Town. (Twp) Township. *a* Total debt. * 1912 figures. § 1913 figures. *c* 1914 figures. *b* 1915 figures. *h* 1916 figures.

State of Georgia.

ITS

DEBT, RESOURCES, &c.

Admitted as a State Jan. 2 1788 One of Original Thirteen
Total area of State (square miles) 59,475
State Capital Atlanta
Governor (term expires July 1 1917) N. E. Harris
Sec. of State (term expires July 1 1917) Philip Cook
Attorney-General (term expires July 1 1917) Clifford Walker
Treasurer (term expires July 1 1917) Wm. J. Speer
Comptroller (term expires July 1 1917) Wm. A. Wright

LEGISLATURE, under Act of 1902, meets annually on Fourth Wednesday in June.

HISTORY OF DEBT.—The details of Georgia's early history in debt-making will be found in the "State and City" Supplement for April 1893, pages 165 and 166.

Redemption Bonds.
4½s'92 J-J 207,000c Jan 1 1922
4s '96 J-J 230,000c July 1 1926
Refunding Bonds.
3½s'90 J-J { $1,800,000c&r Jan'17-'34
{ 33,000c&r Jan 1 '35
Refunding Bonds (*Con.*)
4½s'15 J-J { $138,000c&r July 1 1935
{ 1,800,000c&r July1'36-44
{ 1,525,000c&r July 1 1945
State University Bonds.
7s Var. J-J $282,500c 1932 to 1946
3½s'08-09 J-J { 2,000c Jan 1958
{ 7,000c Jan 1959
Past-due bonds $3,500

State University 7% bonds fall due as follows: $3,000 July 1932; $61,000 April 1933; $1,000 May 1933; $96,000 April 1934; $86,000 June 1935; $6,000 July 1935; $1,000 January 1935;$1,000 April 1936; $15,000 February 1939; $3,000 October 1940; $2,500 July 1942 and $7,000 in July 1946.

INTEREST on university bonds payable at State Treasury in Atlanta, on all others at Atlanta, Ga., and at National Park Bank, N. Y. City.

BONDED DEBT.—The valid bonded debt of the State of Georgia Oct. 1 1916 was $6,028,000, of which $6,024,500 was interest bearing and $3,500 was past-due and non-interest bearing. In addition to the above the State pays the University trustees 7 per cent interest annually on $90,202 of Land Scrip Fund not funded.

ASSESSED VALUATION.—The State's assessed valuation (which is not over 50 p. c. of actual value) and tax rate have been as follows:

Years.	Real Estate	Personal Property	Railroads, Etc.	Total.	Tax Per $1,000
1916					$5.00
1915	———	$800,435,892	$151,327,580	$951,763,472	4.80
1914	———	803,390,196	150,152,686	953,542,882	4.50
1912	———	704,337,228	138,021,114	842,358,342	5.00
1910	———	642,550,122	124,237,017	766,787,139	5.00
1908	———	584,199,197	121,183,228	705,382,425	5.00
1906	———	536,699,352	90,832,187	627,532,231	4.80
1905	———	494,820,288	83,019,994	577,840,282	4.90
1900	237,547,883	150,606,530	45,169,278	433,323,691	5.20
1890	225,054,915	152,311,869	38,462,161	415,828,945	3.90
1880	139,657,250	99,276,876	12,490,525	251,424,651	3.50
1870	———	226,119,519	———	226,119,519	----

STATE PROPERTY.—The State owns the Western & Atlantic R. R., extending from Atlanta, Ga. to Chattanooga, Tenn., 138 miles, and has leased it for 29 years from December 27 1890 to the Nashville Chattanooga & St. Louis R. R. Company at a rental of $420,012 per annum. It also holds 186 shares of the Georgia R. R. & Bkg. Co. and 440 shares of the Southern & Atlantic Telegraph Co.

CONSTITUTIONAL AMENDMENT.—An amendment to the constitution was adopted Oct. 5 1904 limiting the State tax levy in any one year to 5 mills on the dollar, except for the purpose of repelling invasion, &c. See V. 79, p. 746.

DEBT LIMITATION.—Section 3. No debt shall be contracted by or on behalf of the State except to supply such temporary deficit as may exist in the Treasury in any year from necessary delay in collecting the taxes of that year, to repel invasion, suppress insurrection and defend the State in time of war, or to pay the existing public debt; but the debt created to supply deficiencies in revenue shall not exceed, in the aggregate, five hundred thousand dollars (amount raised by constitutional amendment in Oct. 1912 from $200,000 to $500,000) and any loan made for this purpose shall be repaid out of the taxes levied for the year in which the loan is made.

COUNTIES, CITIES, &c.—The State Constitution of 1877, Article VII, Section VII, limits the indebtedness to seven per cent of the assessed valuation. The paragraph reads as follows.

Paragraph 1. "The debt hereafter incurred by any county, municipal corporation or political division of this State, except as in this constitution provided for, shall not exceed seven per centum of the assessed value of all taxable property therein, and no such county, municipality or division shall incur any new debt, except for a temporary loan or loans to supply casual deficiencies of revenue, not to exceed one-fifth of one per centum of the assessed value of taxable property therein, without the assent of two-thirds of the qualified voters thereof, at an election for that purpose, to be held as may be prescribed by law; but any city the debt of which does not exceed seven per centum of the assessed value of the taxable property at the time of the adoption of this constitution may be authorized by law to increase, at any time, the amount of said debt three per centum upon such assessed valuation; except that the City Council of Augusta, from time to time, as necessary, for the purpose of protection against floods, may incur a bonded indebtedness upon its power-producing canal and municipal water-works, in addition to the debts hereinbefore in this paragraph allowed to be incurred, to an amount in the aggregate not exceeding fifty per centum of the combined value of such properties, the valuation of such properties to be fixed as may be prescribed by law, but said valuation not to exceed a figure five per cent on which shall represent the net revenue per annum produced by the two such properties together at the time of said valuation and such indebtedness not to be incurred except with the assent of two-thirds of the qualified voters of such city, at an election or elections for that purpose to be held as may be now, or may be hereafter, prescribed by law for the incurring of new debts by said the City Council of Augusta."

Paragraph 2 of the same article and section is as follows: Paragraph 2 "County and city bonds, how paid. Any county municipal corporation or political division of this State which shall incur any bonded indebtedness under the provisions of this constitution shall, at or before the time of so doing, provide for the assessment snd collection of an annual tax sufficient in amount to pay the principal and interest of said debt within thirty years from the date of the incurring of said indebtedness."

MUNICIPAL BOND ISSUES.—In December 1897 a very important law governing issues of bonds by counties, municipalities and other civil divisions in Georgia was passed. This law provides for having the Superior Court determine the validity of proposed bond issues, and judgment in the affirmative having been given the bonds thereafter can never be called in question. See "Chronicle" of Jan. 15 1898. The constitutionality of this Act was upheld by the State Supreme Court in an opinion handed down on Dec. 1 1908 regarding a suit brought to restrain the issuance of certain bonds by the City of Albany, Ga. See V. 88, p. 319. Also see editorial in "State and City Supplement" of May 29 1909.

BONDS TAX FREE.—The State Supreme Court on Aug. 9 1907 handed down a decision holding that bonds issued by any municipal corporation within the State of Georgia are not taxable by that State or any County thereof. V. 85, p. 676.

INVESTMENTS OF TRUST FUNDS.—The following sections of the Code of 1911 relate to this subject:

SEC. 3763.—*Investments.*—Any trustee holding trust funds may invest the same in stocks, bonds, or other securities issued by this State, making a true return of the price paid and time of purchase. Such investments shall be free from taxation so long as held for the trust estate. Any other investments of trust funds must be made under an order of the Superior Court, either in term or granted by the Judge in vacation, or else at the risk of the trustee.

SEC. 3764.—*May Invest in State Securities at Less Than Seven Per Cent.*—Executors, administrators, guardians and trustees may invest trust funds in stocks, bonds and other securities issued by this State, bearing a lower rate of interest than seven per cent per annum, and shall, in the settlement of their accounts on the funds so invested, be chargeable with no greater interest then received from the State; Provided, that such executor, administrator, guardian or trustee shall, within thirty days after such investment, make a return to the Ordinary of the amount and character of the bonds purchased and the price paid.

SEC. 3765.—*Investments in Validated County or Municipal Bonds.*—Executors, administrators, guardians and trustees are authorized to invest trust funds in any county or munisipal bonds of this State, which have been validated as required by law for the validation of county and municipal bonds, upon the same terms and conditions as they are now authorized to invest trust funds in State bonds and securities.

SEC. 4011.—*Investments by Administrators.*—When from any cause an administrator is compelled to hold the funds of the estate in his hands, he is authorized to invest the same in stocks, bonds or other securities issued by this State, or (by leave of the Ordinary) in bonds issued by the proper authorities of the cities of Savannah and Augusta. In such case he shall, within twelve months thereafter, make a legal return thereof, in which he shall set forth the price paid the time of the purchase, and the name of the seller. Any executor or trustee has in his hands money as the separate estate of a married woman, absolutely or for life, he may, under the direction of the Superior Court, invest such funds in land.

POPULATION.—The population of Georgia has been as follows:

1910	2,609,121	1860	1,057,286	1820	340,985
1900	2,216,331	1850	906,185	1810	252,433
1890	1,837,353	1840	691,392	1800	162,686
1880	1,542,180	1830	516,823	1790	82,548
1870	1,184,109				

The proportion of the colored population was 47.02% in 1880, 46.8% in 1890, 46.7% in 1900 and 45.1% in 1910. In number, blacks were 384,613 in 1850; 465,698 in 1860; 545,142 in 1870; 725,133 in 1880, 858,815 in 1890, 1,034,813 in 1900 and 1,176,987 in 1910.

CITIES, COUNTIES AND TOWNS IN THE STATE OF GEORGIA.

For reports not given in alphabetical order in the following, see "Additional Statements" at end of this State.

ALBANY.

This city is in Dougherty County. Inc. 1838. East Albany annexed Feb. 5 1910. V. 90, p. 515.

Water-Works and Sewerage.
6s g Jan $8,000c.Jan 15 '17-'18

Electric-Light Bonds.
5s g M-N$25.000c.May 16 1923

Auditorium Bonds.
5s '15 J-D $40,000c.June 1 1945

School Bonds.
5s '15 J-D $40.000c.June 1 1945

High-School Bonds.
5s '06 M-N $3,000c.May 1 '17-19

Water and Light Bonds.
4s J-J $25,000c.July 1 1931

Refunding Bonds.
6s Jan $9.000c.Jan 15 1921
5s g J-J 12,500.Jan 15 1921

Municipal-Improvement Bonds.
5s '08 Feb $55.000.Feb 1 '17-'38
5s g '11 M-N100,000c.Nov 1 1941
5s g '13 M-N100,000c.Nov 1 1943

BOND. DEBT Sept 1916. $417,500
Sinking funds 47,969
Assessed valuation 1916 6,015,784
Tax rate (per $1,000) '15 $12.00
Population in 1910 8,190

INT. payable at Mech. & Metals Nat. Bank, N. Y. City.

AMERICUS.

This city is in Sumter County. Charter granted in 1855.

Improvement Bonds.
4½s '97 $15,000 1927

Sewer Bonds.
6s g '89 A-O $35,000.Apr 1 1919
4½s '11 40,000 1941
5s '13 J-J 10,000.July 1 1943

Water Bonds.
6s '89 Jan $4.000.Jan 1 1917
6s g '90 A-O 11,000.Sept 1 1920
4½s '11 25,000 1941

Paving Bonds.
4s '11 $33,000 1941

Street Improvement Bonds.
4½s '16 J-J $30,000c 1946

***School Bonds.**
4s A-O $25.000.July 1 1939
5s '13 J-J 35.000.July 1 1943
5s '14 J-J 7.000.July 1 1944

Building Bonds.
6s g '90 A-O $23.000.Apr 1 1920

Hospital Bonds.
5s '14 J-J $3,000.July 1 1944

BOND. DEBT May 1916 $289.000
Water debt 55,000
Assess. val. '15 (3-5 act.) 4,195.064
Total tax rate (per $1,000) '15 $15.00
Population in 1910 8.063

*INT. payable in N. Y. or Americus; others at Hambleton & Co., Balt.

ATHENS.

Athens is the county seat of Clarke County. Inc. 1872. Population in 1910, 14,913.

§Water Bonds.
5s '92 M-N $37,000c.Nov 1 '17-'22
4½sg'08J-J 35.000c.July 1 1938
4½s '16 J-J 40,000.June 30 1943

City-Hall Bonds.
4s '03 M-S $50,000c.Sept 1 1933

Street-Improvement Bonds.
4s '99 J-J $49,000c.July 1 '17-'29
4½s '13 J-J $75,000c.June 30 1943

Sewer Bonds.
5s '91 J-J $25,000c.July 1 1921
4s '00 J-J 11,000c.July 1 '17-'30
4½g'08 J-J $40,000c.July 1 1938

School Bonds.
5s '08 J-J $75,000c.Feb 15 1938
4½s '13 J-J 100,000c.June 30 1943

BOND. DEBT Mar 28 '16 $590,000
Water debt (included) 137,000
Floating debt 84,985
Sinking fund 57,721
Assess. val. '15 (2-3 act.) 10,976,477
Total tax rate (per $1,000) '15 $15.00

§ INT. at Mech. & Metals Nat. Bk., N. Y., and Athens; others in Athens. All coupons are receivable for city taxes.

ATLANTA. J. H. Goldsmith, Comp.

Atlanta is county seat of Fulton Co. Inc. in 1847.

Town of Edgewood Bonds.
5s '07 M-S $12,500.Mar 1 1937
5s '07 A-O 12,500.Oct 1 1931

Sewer Bonds.
3½g'03 J-J $250,000c.July 1 1933
4½s '10 J-J *1,080,000c.Jan 1 '17-'40
($45.000 payable annually.)

***Hospital Bonds.**
4½s '10 J-J $100,000c.Jan 1 1940

Redemption.
4½s '87 J-J $22,000.Jan 1 1917
4½s 88 J-J 21,500.Jan 1 1918
4½s '89 J-J 25,000.Jan 1 1919
4s '90 J-J 124,000.Jan 1 1920
4s '91 J-J 36,000.Jan 1 1921
4½g'92 J-J 289,000.Jan 1 1922
4s g '93 J-J 36,000.Jan 1 1923
4½g'95 J-J 46,000.Dec 31 1924
4s g '96 J-J 46,000.Jan 1 1926
4s g '97 J-J 74,000.Jan 1 1927
4s g '99 J-J 275,000.Dec 31 1928
3½g'02 J-J 418,000.Dec 31 1931
4s g '03 J-J 399,000.Dec 31 1933
4½s'11 J-J 68,500c.July 1 1941
4½s'15 J-J 52,000.Sept 1 1945
4½s'16 J-J 116,000.July 1 1946

Water Bonds.
4½g'92 J-J $500,000.Jan 1 1922
4s g '93 J-J 182,000.May 31 1923
3½g'01 J-J 200,000.July 1 1931
3½g'03 J-J 150,000.July 1 1933
4s '07 J-J 350,000.July 1 1937
4½s'10 J-J *700,000c.Jan 1 '17-'40

***School Bonds.**
4½s'10 J-J $500,000c.Jan '17-'40

***Crematory Bonds.**
4½s'10 J-J $50,000c.Jan 1 1940

*Exempt from State, city and county taxation.

INT. in Atlanta and at Nat. Park Bank, N. Y. Issues carry tax-receivable coupons, except $2,570,500, which are registered.

TOTAL DEBT, SINK. FUNDS, &C.—

	Oct. 1 '16.	*Sept.* 1 '15.
Tot. bd. debt	$6,135,000	$6,230,000
Water debt (inclusive)	2,100,000	2,130,000

On Oct. 1 1916 floating debt aggregated $60,000 and sinking fund amounted on same date to $1,652,394.

DEBT LIMITATION.—The State constitution forbids increase of city's debt beyond 7% of real and personal value. Borrowing ability within the constitutional limit Oct. 1 1916 was $8,465,563.36.

ASSESSED VALUATION.—The city's assessed valuation (about 60% actual value) and tax rate have been as follows:

	1915. $	1914. $
Real estate	132,770,618	129,200,580
Personal	50,042,250	52,746,425
Total	182,812,868	181,945,105
Tax (per M)	12.50	12.50

	1913. $	1912. $
Real estate	121,123,219	107,942,043
Personal	51,165,290	46,885,444
Total	172,288,509	154,827,487
Tax (per M)	12.50	12.50

The total tax rate (per $1,000) for 1916 was $24.80, being made up of the State and county tax, $12.50, and city tax proper, $12.30.

POPULATION in 1910 (Census), 154,839; in 1900 (Census), 89,872; in 1890, 65,533; in 1880, 37,409.

AUGUSTA.

Augusta is the county seat of Richmond Co. Inc. as a city Jan. 31 1798. Summerville annexed Jan. 1 1912. Pop'n '10, 41,040; '15 (est.), 50,000. This city suffered loss by fire on Mar. 22 1916 est. at between $5,000,000 and $7,000,000. V. 102, p. 1553.

Refunding Bonds.
4½s'94 M-N$104,000c.May 1 1924
4½s'95 A-O 88,000c.Apr 1 1925
4½s'96 A-O 56,000c.Apr 1 1926
4s '97 A-O 62,000c.Apr 1 1927
3½s'98 M-S 100,000c.Mar 1 1928
3½s'99 J-D 48,000c.June 1 1929
3½s'99 M-N 66,000c.Nov 1 1929
3½s'00 A-O 82,000c.Apr 1 1930
4s '01 M-N 65,000c.Nov 1 1930
4s '01 J-D 23,000c.Dec 1 1931
4s '02 J-J 85,000c.Jan 1 1932
4s '03 J-J 56,000c.Jan 1 1933
4s '04 J-J 106,000c.Jan 1 1934
4s '05 J-D 145,000c.Dec 1 1935
4s '06 F-A 35,000c.Feb 1 1936
4½s'13 M-N200,000c.Nov 1 1943
4½s'16 F-A 45,000.Feb 1 1946

Bonds Lettered RB.
5s '89 F-A $25,000c.Feb 1 1919

Bonds Lettered CB.
5s '91 M-N$105.000c.May 1 1921

Bonds Lettered RB.
4½s'92 J-D$115.000c.Dec 1 1922

Bonds Lettered.
4s '93 M-S $98,000c.Mar 1 1923

Flood-Protection Bonds.
4½s'12 M-N$1,000,000c.Nov 1 1942
4½s'14 J-J $750.000c.July 1 1944

Hospital Bonds.
4½s'12 J-J $150.000c.July 1 1942

Water-Works Bonds.
4½s'12 J-J $100.000c.July 1 1942

Bonds Past Due, Not Yet Presented for Payment.
-s --- $4,100

Bonded Indebtedness May 1 1916.	
Tax digest 1916	$36,730,000
Realty (2-3 value)	21,460,000
Personality	15,270,000
Bonded indebtedness exclusive of flood-protection bonds	2,082,600
Flood-protection bonds	1,750,000
Total bonded debt	$3,832,600
Less bonds purchased by Sinking Fund Commis.	173,000
Net indebtedness	$3,659,600
Bonded indebtedness permissible under constitutional limitations on basis of Tax Digest of $36,730,000 (7%)	$2,571,100
Bonded indebtedness permissible under Amendment to constitution authorizing the City Council of Augusta to issue bonds secured by a mortgage on its power-producing canal and its water-works; valued by Board of Appraisers appointed by State Legislature at $3,500,000 (50%) thereof	1,750,000
Total indebtedness authorized by State	4,321,100
Total outstand'g indebt.	3,832,600
Total margin permissible	$488,500
Other debt May 1 1916	570,221
Cash in bank May 1 1916	589,739

§ INT. at office of Collector and Treas., or at Amer. Exch. Nat. Bk., N. Y.

BAINBRIDGE.

This city is county seat of Decatur Co. Inc. in 1829. Pop'n 1910, 4,307.

Academy bonds	$5,000
Electric-light bonds	10,000

BAINBRIDGE (*Concluded*).
Sewer bonds.....$26,000
School bonds..... 46,000
City-Hall Bonds.
5s '12 J-J $15,000...Jan 1 '28-'42
Water-Works Bonds.
5s J-J $13.000....Part yearly
5s '12 J-J 10,000...Jan 1 '33-'42
Paving Bonds.
5s '12 J-J $25,000...Jan 1 '18-'42
TOTAL DEBT Oct 4 1916.. $150,000
Assessed valuation 1915...3,400,000
INT. at Hanover Nat. Bk., N. Y.

BARNESVILLE.
This city is in Pike County.
Water Bonds.
6s '93 ... $12,000....Jan. 1923
Auditorium Bonds.
6s '96 ... $15,000....Jan. 1 1923
Public Property Impt. Bonds.
5s '16 J-J $5,000c...Jan 1 1942
School, Water & Light Bonds.
4s '03 ... $10,000....Jan 1 1928
6s '08 ... 25,000....Jan 1 1927
School, Water, Sewer & Light.
5s '11 J-J $50,000c...Jan 1 '33-'41
BOND. DEBT Sept 29 '16. $117,000
Floating debt..... 14,500
Assessed valuation 1916...1,968,939
Tax rate (per $1,000) '16.....$10.00
Population in 1910.....3,068
INT. at Hanover Nat. Bk., N Y.

BLAKELY.
This city is in Early County. Incorp. as a town in 1870 and as a city in 1900. Pop. '10, 1,838; '16 (est), 2,300
Water and Light Bonds.
5s '02 Jan $10,000.....
4½s'03 Jan 11,000.....
School, Sewer and Public Debt.
5s '11 Jan $58,000....Jan 1 1941
Ice-Plant Bonds.
5s '15 Jan $10,000...Jan 1 '17-'36
BOND. DEBT Sept. 1916.. $90,000
Assessed valuation.....1,515,900
Real valuation 1915.....2,250,000
Tax rate (per $1,000) '15.....$12.00
INT. at Central Bank & Trust Corporation, Atlanta.

BRUNSWICK.
County seat of Glynn County. Inc. Feb. 22 1856. Pop'n 1910, 10,182.
Fire Department Bonds.
5s '14 A-O $13,500c....Oct 1 1944
Sewer Bonds.
5s '14 A-O $16,500c....Oct 1 1944
Sewer Bonds.
5s '91 J-J $300,000c....Jan 1 1921
BOND. DEBT Sept 29 '16. $330,000
Floating debt & notes 48,000
Assess. val. '15 (85% act.)-9,205,863
Assessed valuation 1916...9,400,000
City tax (per $1,000) 1916....$17.75
INT. payable in Brunswick.

CARROLLTON.
This city is in Carroll County. Bonds tax-exempt. Pop. '10, 3,297.
School Bonds.
5s July $1,000c.....
5s '12 J-J 25,000...Jan 16 '40-'41
Water-Works Bonds.
5s J-J $45,000c.....
5s '12 J-J 4,000....Jan 10 1936
Street Bonds.
5s J-J $25,000.....
5s '12 J-J 10,000...Jan 10 1942
Sewer Bonds.
5s g '06 J-J $15,000...Jan 1 '21-'35
5s '12 J-J 3,000...Jan 10 1936
City-Hall Bonds.
5s '12 J-J $18,000...Jan 10 '37-'39
BOND. DEBT Apr 1916...$146,000
Floating debt..... 3,600
Sinking fund..... 9,000
Assessed valuation.....2,405,000
Total tax (per $1,000) 1916...$14.50
INT. at Hanover Nat. Bk., N. Y.

CARTERSVILLE.
This city is in Bartow County.
Water, Light and Gas Bonds.
5s '93 J-J $16,000.....1923
5s '06 J-J 20,000....$2,000 yrly
El. Lt., Gas, Water & School.
5s g '12 J-J $50,000c...Jan 1 1942
BOND. DEBT Oct 1916... $88,000
Assessed valuation 1915...2,936,000
Tax rate (per $1,000) 1915...$12.50
Popula'n 1910, 4,067; 1915, 4,965
INT. at Hanover Nat. Bank, N.Y., or at City Treasurer's office.

CEDARTOWN.
This city is in Polk County.
School Bonds.
5s '15 J-J $50,000....Jan 1 1945
BOND. DEBT Sept 1916.. $130,000
Assessed valuation 1915...2,150,698
Population in 1910.....3,551
INT. payable in New York.

CLARKE COUNTY.
County seat is Athens.
Road-Improvement Bonds.
4s g '04 J-J $66,962c.July 1 '17-'34
Court-House and Jail Bonds.
5s g '12 J-J $15,000c.June 30 1942
BOND. DEBT May 1 1915 $276,500
Cash in treasury May '14.. 72,121
Value of Co. property '14.. 469,739
Assess.val.(real & per.)'14 13,033,150
State&Co.tax (per $1,000) '14..$9.50
Population in 1910.....23,273
INT. payable at Nat. Bank of Athens and at Nat. Park Bank, N. Y.

COLUMBUS.
County seat of Muscogee Co. Inc 1828. Pop'n '10, 20,554; '16, 30,000.
Redemption Bonds.
4½s'97 J-J $55,000c...Jan 1 1927
4½s'98 J-J 50,000c...Jan 1 1928
3½g'01 J-J 49,000c...Jan 1 1931
4s g '05 J-J 38,500c...Jan 1 1935
4½g'09 J-J 250,000c...Jan 1 1939
Bridge Bonds.
4½g'10 J-J $100,000c...July 1 1940
5s g '12 J-J 30,000c.July 1 '17-'22
5s g '13 A-O 28,000c..Oct 1 '17-'23
City-Improvement Bonds.
4s g '04 A-O $16,000c..Oct 1 '17-'24
Hospital Bonds.
4½g'14 J-J $56,000c..Jan 1 '17-'44
Water-Works Bonds.
5s g '14 J-J $420,000c.July 1 '17-'44
BOND. DEBT Sept 29 '16$1,098,500
Floating debt..... 60,000
Sinking fund..... 17,000
Tot.assess.val.(4-5act.)'16 20,401,730
Total tax rate (per $1,000) '16 $12.50
INT. payable at City Treas. office.

CORDELE.
County seat of Crisp Co. Inc.1888.
School Bonds.
6s ... $10,000....Aug 1 1923
5s '10 M-N 10,000c...Nov 5 1940
5s '12 ... 10,000.....1942
Improvement Bonds.
6s ... $7,000....Jan 1 1931
5s ... 10,000....Aug 1 1934
Sewer & Water Works Bonds.
5s '07 J-J $45,000c.Nov 1 '30-'38
Water-Works Bonds.
5s '12 Oct $40,000c....Oct 1 1942
Street Bonds.
5s '12 Oct $40,000c....Oct 1 1942
Sewer Bonds.
5s '12Oct $5,000c.....Oct 1 1942
BOND. DEBT Sept 30 '16.. 177,500
Floating debt..... 5,750
Sinking fund..... 24,007
Assessed val. '16 (3-5 act.)-3,400,000
City tax (per $1,000) '16...$13.33+
Pop. 1910, 5,883; 1916 (est.), 8,000
INT. at Hanover Nat. Bk., N. Y.

DALTON.
This city is in Whitfield County. Incorp. in 1910. Pop'n 1910, 5,324.
Water Bonds.
5s ... $15,000.July 1 '20&'25
5s '88 ... 30,000.....1918
School Bonds.
5s ... $25,000..July 1 '20&'25
Sewer Bonds.
5s ... $20,000..July 1 '20&'30
Electric-Light Bonds.
5s ... $20,000..July 1 '30&'35
5s '02 ... 10,000.....1922
Street-Paving Bonds.
5s ... $25,000..July 1 '35 &40
BOND. DEBT Jan 5 1916..$145,000
Floating debt..... 41,962
Sinking funds..... 40,605
Assessed valuation 1915...2,931,883
Tax rate (per $1,000) 1915....$15.00
INT. at Chase Nat. Bk., N. Y. C.

DECATUR.
This town is in De Kalb County.
School Bonds.
5s '09 J-J $15,000c...Jan 1 1939
5s J-J 30,000c...July 1 1942
6s ... 5,000.....
5s '15 J-J 25,000c.....1945
Sewer Bonds.
5s A-O $5,000c.....1936
5s '12 J-J 5,000c...July 1 1942
5s '15 J-J 18,000c.....1945
Water and Sewer Bonds.
5s ... $18,000.....
Water Bonds.
5s A-O $39,000c.....1939
5s J-J 15,000c.....1939
5s '15 J-J 7,000c.....1945
BOND. DEBT Mar 1916...$182,000
Floating debt..... 17,000
Sinking fund..... 23,000
Assessed val. '15.. 3,020,000
Total tax rate (per $1,000) '15 $15.00
Pop'n 1910, 2,466; 1916 (est.), 6,000.
INT. at Bk. of Amer., N. Y. C.

DODGE COUNTY.
Eastman is the county seat.
Court-House & Road Bonds.
5s '06 M-S $100,000c.Sept 1 '17-'36
BOND. DEBT Sept 30 '16..$100,000
Floating debt..... 40,000
Sinking funds..... 14,000
Assessed val. 1916 (real and personal) (2-5 act.).....5,098,531
Corporation taxes (add'l)...1,000,000
Tax rate (per $1,000) 1916....$9.50
Population in 1910.....20,127
INT. payable in N.Y. at Columbia Trust Co. and U. S. Mtge. & Tr. Co.

DOUGLAS.
This city is in Coffee County.
School Bonds.
-s '01 ... $3,875....$125 yearly
-s '03 ... 20,000.....1933
-s '06 ... 17,500.....1936
-s '08 ... 35,000.....1938
5s '12 Feb 25,000....Feb 1 1942
Elec. Light & Water Bonds.
5s '12 Feb $15,000....Feb 1 1942
Sewer Bonds.
5s '12 Feb $10,000....Feb 1 1942
TOTAL DEBT 1916.....$126,000
Assessed valuation.....1,975,111
Population in 1910.....3,550
INT. in N. Y. City and Dublin.

DUBLIN.
This city is in Laurens Co. New charter July 1910. Pop. '10, 5,795.
*Paving & Improvement Bonds.
5s g '08 M-N$50,000c...May 1 1937
*School Bonds.
5s g '08 M-N$12,000c...May 1 1937
*Park Bonds.
5s g '08 M-N $3,000c...May 1 1937
Water, Light & Street Bonds.
5s g '10 M-N$30,000c.....1939
Filtration Plant Bonds.
5s '16 A-O $30,000....Oct 4 1946
TOTAL DEBT Oct 1916...$232,000
Floating debt..... 33,909
Sinking fund..... 16,942
Assessed valuation 1916...4,289,884
Value of city property.... 341,867
* INT. at Nat. Park Bank, N.Y.; others at Hanover Nat. Bk., N. Y.

ELBERTON.
This city is in Elbert County.
Refunding Bonds.
5s '03 J-J $9,500....Jan 1 1923
Electric-Light Bonds.
5s '09 J-J 5,000.....1939
Ref. Electric-Light Bonds.
6s '15 ... $10,000....July 1 1935
(Subject to call $2,000 yearly July 1 1929 to 1933 incl.)
Water Bonds.
4s '95 M-N$34,000..May 1 '17-'33
Sewer Bonds.
4½s'05 J-D $20,000...Dec 25 1925
Paving Bonds.
4½s'09 J-J $20,000 1934-1937
School Bonds.
5s '09 J-J $15,000 1929-1931
20,000 1938-1939
Street Bonds.
5s '10 J-J $15,000... 1933-'35-'37
10,000.....1940
TOTAL DEBT Jan 1916...$162,000
Assessed valuation 1913...3,020,170
Population in 1910.....6,483

FITZGERALD.
This city is in Ben Hill County. Inc. Dec. 2 '96. Pop'n 1910, 5,795.
City-Hall and Funding Bonds.
5s '02 ... $18,000c.....1932
§Sewer Bonds.
5s g '08 M-S $75,000c..Sept 15 1938
Water and Light Bonds.
6s '98 ... $33,000c.....1928
5s g '08 M-S §25,000c..Sept 15 1938
§School Bonds.
5s g '08 M-S $30,000c..Sept 15 1938
5s '16 J-J 23,000c...June 30 1946
*Paving Bonds.
5s '12 J-J $40,000....July 1 1942
BOND. DEBT Oct 10 '16..$221,000
Floating debt..... 23,100
Sinking fund..... 53,374
Assessed val.(real&per.)'16 3,490,146
City tax rate (per $1,000) '16..$15.00
§ INT. at City Treas. office; (*) N. Y. City.

FLOYD COUNTY.
Rome is the county seat.
Bridge Bonds.
4½s'15 J-J $20,000c.Jan 1 '17-'20
200,000c.Jan 1 '21-'45
BOND. DEBT Oct. 1916...$225,000
Assessed valuation.....19,875,000
Actual value (est.).....35,000,000
Pop'n 1910, 36,736; '16 (est.), 42,500
INT. payable in N. Y. or Rome.

FORT VALLEY.
This city is in Houston County.
Water-Works Bonds.
6s '93 ... $25,000....Feb 1 1923
5s '11 ... 5,000...June 15 1941
Light-Plant Bonds.
5s '05 ... $12,000....June 1 1935
School Bonds.
5s '11 ... $20,000....June 15 1941
Sewer Bonds.
5s '11 ... $15,000...June 15 1941
BOND. DEBT May 1916...$77,000
Population in 1910.....2,697

GAINESVILLE.
County seat of Hall County. Inc 1870. Bonds exempt from city tax.
Refunding RR. Bonds.
4¼s J-J $50,000c..July 1 '30&'31
Improvement Bonds.
-s J-J $30,000c...July 1 1932
Water and Light Bonds.
-s J-J $39,000c...July 1 1920
School Bonds.
-s J-J $20,000.....
Water, Light, Sewer & School.
4½g'10 J-J $100,000c...July 1 1940
BOND. DEBT Mar 1916...$235,500
Assess. val. '15 (¾ act.)...4,675,000
Total rate (per $1,000) 1915...$10.00
Population in 1910.....5,925
INT. at Hanover Nat. Bk. and Nat. Bk. of Commerce, N. Y. C.

GLYNN COUNTY.
Brunswick is the county seat.
5s g '95 ... $56,000c.....1925
Court-House and Jail Bonds.
5s g '08 J-J $12,500c.Jan 1 1917
BOND. DEBT Oct 1916.. $81,000
Sinking fund..... 40,000
Assessed valuation 1914...9,722,932
State & Co. tax (City dist...$12.05 (per M.) 1914 Co. dist.... 13.50
Population in 1910.....15,720
INT. at Chemical Nat. Bk., N. Y.

GRIFFIN.
Situated in Spalding County. Inc Dec. 1843. Pop'n 1910, 7,478.
Light, Water & Sewer (*Tax-free*).
5s '04 J-J $77,000 1917-1930
Water Bonds (*Tax-free*).
6s F-A $14,000c...Feb 1 '17-'23
Street Bonds (*Tax-free*).
4½g'09 J-D $25,000c.June 1 '25-'39
City-Hall Bonds (*Tax-free*).
4½g'09 J-D $30,000c.June 1 '25-'39
School Bonds (*Tax-free*).
4½g'09 J-D $30,000c.June 1 '25-'39
4½sg'16 J-J 65,000c...Nov 1 1921
BOND. DEBT Nov 1916.. $247,000
Assessed val. 1916.....4,088,649
Total tax (per $1,000) 1916...$29.40
INT. on water bonds payable in Griffin and at Harris, Forbes & Co., N. Y.; other bonds at U. S. Mtge. & Trust Co., New York.

HAWKINSVILLE.
This city is in Pulaski County.
Water and Sewer Bonds.
5s '15 M-Nz$20,000....May 1 1944
School-Building Bonds.
5s '15 M-N$15,000....May 1 1944
BOND. DEBT May 1916...$105,000
Water debt (included)..... 60,000
Assessed valuation 1915...1,562,733
Actual value.....2,604,555
Total tax rate(per $1,000) '15..$14.00
Population in 1910.....3,420
INT. payable in N. Y. City.
z Optional right of city after 5 yrs. to redeem same, or any part thereof, upon the payment of not exceeding 6% premium.

KIRKWOOD.
This place is in De Kalb County. Inc. under present charter in 1910. Population 1910, 1,226.
School Bonds.
-s ... $5,000.....
5s g '14 J-J 5,000c...Jan 1 1944
Sewer Bonds.
5s g '11 J-J $24,000c...Jan 1 '20-'41
5s g '14 J-J 5,000c...Jan 1 1944
Water-Works Bonds.
5s g '11 J-J $34,000c...Jan 1 '17-'41
Street Bonds.
5s g '14 J-J $25,000c...Jan 1 1944
BOND. DEBT Apr 1916....$98,000
Assess. val. 1915.....1,700,000
Tax rate (per $1,000) 1915...$12.50
INTEREST at Central Bank & Trust Corporation, Atlanta.

LA GRANGE.
This city is in Troup County. Inc. 1827. Population 1910, 5,587.
School Bonds (*Tax-exempt*).
4s&4½s... $15,000c...Jan 1 '21-'27
4½s'13 J-J 40,000c...Jan 1 1938
Electric-Light (*Tax-exempt*).
4s ... $20,000c...Jan 1 '17-'20
Water-Works Bonds.
4½s'13 J-J $150,000c...Jan 1 1936
Paving Bonds (*Tax-exempt*).
4½s ... $25,000c...Jan 1 '22-'25
Gas Bonds.
4½g'13 J-J $40,000...Jan 1 '28-'35
BOND. DEBT Mar 29 '16..$290,000
Assess. val. '15 (90% act.)..5,203,222
Total tax rate (per $1,000) '15.$23.33
INT. in N. Y. at Chase Nat. Bank, and at City Treas. office.

LEE COUNTY.
Leesburg is the county seat.
Court-House (*Part yrly. 30 yrs.*)
5s g '16 J-J $50,000.....
Bridge Bonds (*Part yrly. 30 yrs.*)
5s g '16 J-J $5,000.....
Road Bonds (*Part yrly. 30 yrs.*)
5s g '16 J-J $25,000.....
TOTAL DEBT.....(?)
Population in 1910.....11,679
INT. payable in N. Y. City.

MACON.
Macon is the county seat of Bibb County. Incorp. 1824. In 1878 the interest on some of the city's bonds was passed and in 1880 the entire debt was funded into 6s. These bds. (6s) were all paid in 1910. Since that date int. has been promptly paid. All bonds exempt from city taxes.
Paving Bonds.
4½g'96 Q-J $130,000c...Jan 1 1926
4½g'09 J-J 81,715c.July 1 '17-'39
4½g'15 J-D 116,000c.June 1 '17-'45
Sewer Bonds.
5s g '93 Q-J $130,000c...July 1 1923
4s g '09 J-J 81,715c.July 1 '17-'39
4½g'15 J-D 29,000c.June 1 '17-'45
Deficiency Bonds.
4½g'97 Q-J $40,000....Jan 1 1927
Market-House Bonds.
5s '87 Q-J $16,000c...Jan 1 1918
Auditorium Bonds.
4½g'16 M-S $100,000 Aug 31 '21-'45
Sewer and Town-Hall Bonds.
4s '04 quar $41,000c...Jan 1 '17-'34
Water-Works Bonds.
4½g'11 J-J $801,200c.July 1 '17-'39
4½g'11 J-J 50,000c...Jan 1 1940
Hospital Bonds.
4s g '15 J-D 145,000c.June 1 '17-'45
4½g'16 M-S 100,000 Aug 31 '21-'45
TOT. BD. DT. Sept 1916 $1,886,000
Water bonds (included).. 867,000
Sinking fund..... 177,773
Cash on hand June 30 '16.. 57,183
Paving loans..... 26,000
Assessed valuation 1916...32,435,097
City tax rate (per $1,000) '16 $12.50
Pop'n 1910, 40,665; '16 (est.), 55,000
INT. at City Treas. office and coupons are tax-receivable.

MARIETTA.
This city is in Cobb County. Population 1910, 5,949.
Water-Works Bonds.
5s g '09 F-A $80,000c...Feb 1 1939
Sewer Bonds.
5s g '09 F-A $30,000c...Feb 1 1939
5s '11 F-A 15,000c...Aug 1 1941
Electric-Light Bonds.
5s '11 F-A $20,000c...Aug 1 1941
Public-School-Building Bonds.
5s '12 F-A $20,000c...Aug 1 1932
BOND. DEBT Mar 25 '16..$165,000
Sinking funds..... 9,095
Assessed valuation 1915...3,582,565
Tax rate (per $1,000) 1915...$11.00
INT. at Marietta Tr. & Bk Co. or at First Nat. Bank, New York.

MONROE.
This city is in Walton County.
Water-Works Bonds.
5s '05 Dec1$30,000c.Dec 1 '25&'35
School Bonds.
6s ... $10,000c.Oct 1 '20&'30
5s '14 Nov 19,000c...Nov 1 1944
Sewer Bonds.
5s '08 Jan $30,000c.Jan 1 '28 &'38
Electric-Light Bonds.
5s '05 June $15,000c.June 1 '25&35
BOND. DEBT Sept 29 '16..$104,000
Floating debt..... 1,500
Sinking funds..... 19,000
Assessed val. '16 (¾ act.)...1,509,335
Tax rate (per $1,000) 1916...$12.50
Population in 1910.....3,029
INT. on water-works, elec.-light bonds and school 5s at U. S. Mtge. & Tr. Co., N. Y.; on school 6s at Baltimore Tr. Co., Balt., Md., and on sewer bonds at City Treas. office.

MOULTRIE.
This city is in Colquit County.
School Bonds.
-s '97 ... $2,500....July 1 1917
-s '04 ... 25,000....June 1 1934
5s g '14 J-J 20,000c...Apr 1 1944
Water and Light Bonds.
-s '97 ... $2,500....July 1 1917
-s '98 ... 6,000....Oct 1918
-s '01 ... 9,000....Oct 1931
5s '09 J-J 50,000...July 1 1939

MOULTREE (*Concluded*).
§ Sewer Bonds.
5s g '14 J-J $4,000c---Apr 1 1944
§ Paving Bonds.
5s g '14 J-J $35,000c---Apr 1 1944
GEN. BD. DT. May 1916--$154,000
Assessed valuation 1915---2,600,000
Tax rate (per $1,000) 1914---$15.00
Population 1910, 3,349; 1916, 6,000
§INT. at Nat. Bk. of Comm., N.Y.

NEWNAN.
This city is in Coweta County. Inc. 1825.
Water Bonds (*Part every 2 years*).
6s g J-J $25,000--Jan 1 '17-'23
Water, Sewer and Light Bonds.
4½s'07 J-J $25,000c-July 1 '34-'37
Sewer Bonds.
4s '00 J-J $20,000c ----1923-1929
School Bds. ($2,000 *in even yrs.*)
5s '09 J-J $9,000--July 1 '17-'36
5s '16 J-J 55,000c-July 1 '21-'46
($10,000 every 5 years)
Electric Light Bonds.
5s g '04|$5,000c-Jan 1 '21-'25 & '27
J-J |15,000c-------Jan 1 '29-'35
Street Bonds.
5s '11 J-J $50,000--July 1 '30-'40
BOND. DEBT Oct 4 '16---$204,000
Sinking funds---------- 6,800
Assessed valuation 1916---4,128,832
Actual val. '15 (est.)------7,000,000
Total tax (per $1,000) 1916----$9.00
Popula'n 1910, 5,548; 1916, 6,500
INT. on water, school bonds of 1909 and light bonds payable in New York City, and at Treasurer's office; on sewer bonds in New York City, and on water, sewer, light and school bonds of 1916 at Chase Nat. Bank, N. Y. City, and Treasurer's office. All bonds are exempt from city tax.

PELHAM.
This town is in Mitchell County.
School-Building Bonds.
5s '14 J-J $16,000c---June 1 1944
Paving Bonds.
5s '14 J-J $4,000c---June 1 1944
Jail and Fire Dept. Bonds.
5s '14 J-J $5,000c---June 1 1944
Water and Light-Exten. Bonds.
5s '14 J-J $4,000c---June 1 1944
Sewer Bonds.
5s '14 J-J $1,000c---June 1 1944
BOND. DEBT Mar 28 '16-$114,000
Sinking funds---------- 19,300
Assessed valuation 1915---1,775,578
Real value (estimated) '14-4,000,000
Tax rate (per $1,000) '15------$8.00
Population in 1910----------1,880
INT. payable in New York City.

QUITMAN.
This place is in Brooks County.
Water and Light Plant.
5s '15 J-J $40,000---Jan 1 1940
Paving and Sidewalk Bonds.
5s '15 J-J $35,000---Jan 1 1940
BOND. DEBT Mar 1916--$185,000
Assess. valuation 1915 ----3,250,000
State&Co. tax(per $1,000) '15-$14.00
Population in 1910----------3,915

ROME.
Rome is the county seat of Floyd County. Last charter Sept. 1900. Il bonds exempt from city tax.
Improvement Bonds.
5s '08 J-J $10,000c--Jan 1 '17-'18
4½s'08 J-J 50,000c ----1918-1928
4s '08 J-J 50,000c ----1928-1938
Refunding Bonds.
4½s'96 J-J $163,000c---July 1 1926
School, Pav. Sewer & Wat. Bds.
4s '11 A-O$229,000c-Apr 16 '17-'41
Municipal Building Bonds.
4s '15 A-O $75,000c--Apr 1 '25-'39
5s '16 A-O 40,000c---1938-1945
City-Hospital Bonds.
4s '15 A-O $25,000---1940-1944
TOT. BD. DT. Apr 1916--$628,000
Sinking fund Mar 1916---- 16,210
Assessed valuation 10,207,071
Real value (estimated) '15 12,000,000
Tax rate (per $1,000) 1915---$14.00
Pop'n 1910, 12,099; '16 (est.), 17,000
INT. on $163,000 4½s payable at office of N. Y. Trust Co. or by Treas.; on $239,000 4s at U. S. Mtge. & Tr. Co., N. Y., or by Treas.; on Impt. 4s, 4½s and 5s by Treas.; bonds of 1915 in New York, and bonds of 1916 in New York or Rome. Coupons are tax-receivable. Interest has been paid promptly since 1876, when the city made an adjustment of its debt.
WATER WORKS owned by the city are valued at $200,000; the earnings yield a surplus of $10,000 per annum over expenses.

SAVANNAH.
Savannah is the county seat of Chatham Co. Incorp. 1789. Prior to 1879 the city's bonds were all 7s, but, through a compromise, they were exchanged for 5s bearing 5% tax-receivable coupons. Bonds are exempt from city taxes.
Refunding Bonds.
4½s g '09 F-A $2,320,000c Feb 1 '59
4½s'13 J-J 209,000c July 1 '43
Drainage and Sewer Bonds.
4½g'14 A-O$588,000c----------
(Due $7,500 April 15 1917, and so, increasing each year $1,000, the last payment, which will be made April 15 1944, being $34,500.)
Storm Sewer System Bonds.
4½g'16 M-S$400,000c-Mar 1 '17-41
Auditorium-Constr. Bonds.
4½g'14 A-O$195,500c----------
(Due $7,500 Apr. 15 1917 adn so increasing each year $1,000, the last payment, which will be made April 15 1944, being $34,500.)
BOND. DEBT Sept 30 '16$3,715,000
Floating debt---------- 389,438
Sinking funds---------- 25,225
Assessed valuation, real--38,923,132
Assessed val., personal---17,830,171
Assess. val., franchises--- 1,310,089
Total assess. val. 1915--$58,063,392
Actual value (est.)------85,000,000
Tax rate (per $1,000) '16-$16.66 2-3
Population in 1910 (Census)--65,064
INT. payable at City Treasury and in N. Y. at Am. Exch. Nat. Bank. Coupons are tax-receivable.
WATER WORKS.—The waterworks owned by the city were built in 1853-54 and subsequently improved at a total cost of $1,000,000.

THOMASTON.
This city is in Upson Co. Incorp. as a town Mch. 19 1869 and as a city Dec. 2 1897. Pop'n 1910, 1,645.
Electric-Light Bonds.
5s '01 J-J $4,500c-Part yrly 1925
6s '09 J-J 7,000r ----1917-1923
School Bonds.
5s '99 J-J $1,500c---------1919
5s '08 J-J 5,000c ----1918-1927
5s '10 J-J 15,000c ----1920-1934
5s g '14 J-J 5,000c ----1941-1942
Water & Sewer (*Tax-free*).
5s '11 J-J $45,000--Jan 1 '28-'40
5s g '14 J-J 15,000c ----1928-1942
BOND. DEBT Sept 1916---$98,000
Assessed valuation 1916---1,413,902
Tax rate (per $1,000) 1916----$12.00
INT. on electric-light, school bonds of 1899, 1908 and 1910 in Thomaston; on water and sewer bonds at Hanover Nat. Bank, N. Y.; and school bonds of 1914 at Bank of Commerce, N. Y., or in Thomaston.

THOMASVILLE.
This city is in Thomas County.
Paving Bonds.
4½s'07 J-J $30,000---Jan 1 '27-'36
Sewerage.
4½s'06 J-J $18,000c---July 2 1935
(Subject to call $2,000 yearly after July 2 1923)
Water and Sewer Bonds.
5s '87 J-J 15,000c---------1917
6s '97 J-J 35,000c---------1927
School Bonds.
4½s'13 J-J $50,000c----------
($5,000 yearly after 20 years from date of issue.)
4½s'14 J-J $20,000c----------
($2,000 yearly after 20 years from date of issue.)
BOND. DEBT May 3 '16- $168,000
Floating debt---------- 18,665
Sinking fund---------- 40,500
Assess. val. 1915 (est.)----4,298,000
Total tax (per $1,000) 1915---$10.50
Population in 1910----------6,727

TIFTON.
This city is in Tift County.
School Bonds.
5s '16 Jan $30,000c--Jan 1 '17-'46
Water Bonds.
5s'16 Jan. $25,000c----Jan 1 '17-'41
Pavement Bonds.
5s '16 Jan $15,00c---Jan 1 '17-'31
Fire Department Bonds.
5s '16 Jan $6,000c--Jan 1 '17-'22
BOND. DEBT July 1916-- $147,000
Sinking fund---------- 16,333
Assessed valuation 1916---2,170,709
Actual value (est.)-------4,500,000
Pop'n 1910, 2,381; 1916 (est.), 3,000
INT. on 1916 issues in New York.

TROUP COUNTY.
La Grange is the county seat. Bonds are tax-exempt.
Court-House Bonds.
4s Jan $26,000c---Every 5 yrs
Road & Bridge Bonds.
5s '11 Jan $200,000c--1931 & 1941
BOND. DEBT Oct 6 1916- $226,000
Sinking fund---------- 36,471
Assess. val. '16 (60% act.)-8,301,720
RR. & Corp. (add'l) est.)--2,000,000
State&Co.tax(per $1,000) '16-$15.00
Population in 1910----------26,228
§ INT. at Third Nat. Bank, Atlanta; others at Nat. Bank of Commerce, N. Y.

VALDOSTA.
This city is in Lowndes County. Incorp. 1860. Pop'n 1910, 7,656.
Improvement Bonds.
5s g '09 J-J $37,700c-July 1 '17-'29
Sanitary Sewer Bonds.
5s g J-J $60,000c---1929 & 1930
Street Bonds.
4s '04 Aug $15,000c--Aug 15 1934
Fire Department Bonds.
4s '04 Aug $5,000c--Aug 15 1934
Water-Works & City-Hall.
6s J-J $45,000c---Jan 1 1924
Public-School Bonds.
5s '05 J-J $35,000c---Jan 15 1935
Water, Paving, Sewer & Cemetery Bonds (*Part yearly*).
5s '12 Jan $96,552----Jan 1 1942
Water-Main Bonds (*Part yearly*).
5s '13 Jan $15,000----Jan 1 1943
Paving Bonds (*Part yearly*).
5s '13 Jan $35,000----Jan 1 1943
BOND. DEBT Apr 1916--$306,000
Floating debt---------- 12,500
Assess. val. '15 (3-5 act.)--6,488,000
City tax (per $1,000) '15-----$11.80
INT. in N. Y. or Valdosta at Southern Bank & Trust Co.

WASHINGTON.
This city is in Wilkes County.
Paving Bonds.
5s '13 J-J $30,000c---July 1 1942
School Bonds.
6s '96 --- $5,500c---$500 yearly
6s '97 --- 3,000c---------1926
5s '04 --- 8,000c---------1934
Water Bonds.
5s '99 --- $15,000c--$1,000 yrly.
5s '07 --- 30,000c---------1934
Electric-Light Bonds.
5s '12 --- $30,000c----------1941
BOND. DEBT May 22 '16. $120,500
Water bonds (included)--- 45,000
Floating debt---------- 9,800
Sinking fund---------- 2,017
Assss valuation 1915-----2,260,615
Tax rate (per $1,000) 1915----$9.00
Population in 1910----------3,065

WAYCROSS
This city is the county seat of Ware County. Pop'n 1910, 14,485.
School, Street & Sewer Bonds.
5s g '06 A-O$100,000c---Oct 1 1936
Sewer Bonds.
5s J-J $50,000----Jan 1 1930
Water Bonds.
6s g J-J $30,000----------1920
Academy Bonds.
6s g J-J $25,000----------1924
Paving, Water & Sewer Bonds.
5s '08 J-J $70,000----------1938
School Bonds.
5s --- $25,000--July 1 '18-'42
Water and Sewer Bonds.
5s --- $30,000--July 1 '23-'42
Street Bonds.
5s --- $30,000--July 1 '28-'44
Fire-Department Bonds.
5s '12 J-J $11,000---Jan 1 '17-'27
BOND. DEBT Mar 1916--$371,000
Floating debt---------- 49,500
Sinking funds---------- 91,247
Assessed valuation 1915---6,235,000
Total tax (per $1,000) '16----$18.00

ADDITIONAL STATEMENTS.

	Bonded Debt.	*Floating Debt.*	*Assessed Valuation.*	*Tax per $1,000*	*Pop'n. 1910.*
	$	$	$	$	
Adel (T), Berrien County----	67,500	None	§830,000	§14.00	1,902
Appling County----------	50,000	None	*z*3,597,626	*z*12.80	12,318
Arlington (V), Calhoun Co---	36,000	------	695,000	----	1,308
Ashburn (C), Turner County--	70,000	8,000	*z*1,050,000	*z*17.00	2,214
Baxley (T), Appling County-	34,000	1,500	598,053	12.50	831
Ben Hill County----------	75,000	None	†3,162,330	†11.00	11,863
Blackshear (T), Pierce Co----	56,600	------	1,150,562	†22.00	1,235
Bleckley County----------	65,000	None	2,540,000	20.00	------
Blue Ridge (C), Fannin County	26,000	None	422,500	----	898
Boston, Thomas County-----	34,500	------	900,793	----	1,130
Buford (T), Gwinnett County-	35,000	1,000	1,614,150	----	1,683
Cairo (C), Grady County----	33,700	None	*z*906,500	*z*10.00	1,505
Camilla (C), Mitchell County--	83,000	------	†1,476,000	----	1,820
Canton (T), Cherokee County	64,000	------	1,100,000	----	2,002
Chattooga County----------	46,000	10,000	*c*3,508,222	*c*15.00	13,608
Claxton (C), Tattnall County-	25,000	300	*z*612,000	*z*11.00	1,008
Cochran (C), Pulaski County	*49,000	------	§875,000	----	1,638
College Park (T), Fulton County	*74,000	------	*e*1,500,000	†10.00	2,173
Commerce (C), Jackson County	60,500	4,925	*z*1,285,672	*z*15.00	2,238
Conyers (T), Rockdale County	68,500	------	*z*1,107,193	*z*17.50	1,919
Covington (C), Newton Co---	70,000	19,920	*c*1,500,000	*c*14.50	------
Crisp County----------	80,000	None	*z*6,369,870	*z*14.70	16,423
Cuthbert (T), Randolph Co---	62,000	3,000	*e*1,146,351	*e*12.00	3,210
Dade County----------	60,000	None	2,168,741	13.00	4,139
Dawson (C), Terrell County--	76,500	None	1,865,353	*e*12.00	3,827
Doerun (T), Colquitt County-	30,000	------	618,000	----	630
Douglasville (T), Douglas Co--	48,000	6,000	780,000	14.00	1,462
East Lake, Dekalb County---	30,000	------	510,000	----	73
East Point (C), Fulton Co-----	122,000	16,673	*z*2,799,851	*z*14.50	3,882
Eatonton (C), Putnam Co----	35,000	500	*c*1,188,000	----	2,036
Fairburn (T), Campbell County	32,000	None	*e*593,047	*e*15.00	1,395
Forsyth (C), Monroe County--	53,000	None	†1,250,178	†10.00	2,208
Fort Gaines (C), Clay Co----	46,000	------	800,000	----	1,320
Franklin County----------	35,000	None	*z*2,750,000	----	17,894
Glennville (C), Tattnall County	28,000	------	†405,727	----	640
Greenville (T), Meriwether Co-	30,000	740	§372,000	§33.50	909
Guyton Local Tax Sch. Dist--	27,000	------	475,000	----	------
Hancock County----------	51,000	None	†2,794,612	----	19,189
Hapeville (T), Fulton County	43,000	------	*e*626,278	----	864
Harris County----------	40,000	------	2,500,000	*c*15.00	17,886
Hartwell (C), Hart County---	74,000	------	----------	----	2,007
Hazelhurst (C), Jeff Davis Co-	35,000	6,000	†700,000	†17.50	1,181
Hogansville (C), Troup Co---	48,000	------	*c*878,797	----	1,230
Jackson (C), Butts County---	*63,000	2,000	†1,142,762	----	1,862
Jeff Davis County----------	30,000	None	*c*2,000,000	*c*16.00	6,050
Jefferson County----------	50,000	None	*c*3,879,392	*c*14.50	21,379
Jenkins County----------	45,500	12,000	†1,831,711	†21.00	11,520
Jesup (T), Wayne County----	42,500	None	876,155	†15.00	1,415
La Fayette (C), Walker Co---	59,000	14,336	*z*853,845	*z*15.00	1,590
Lawrenceville, Brunswick Co-	52,000	------	§902,000	§12.50	1,518
Lincoln County----------	30,000	None	*c*1,228,850	*c*12.00	8,714
Louisville (C), Jefferson Co--	42,000	None	*c*600,000	*c*13.00	1,039
Lyons (C), Toombs County---	33,000	------	*e*567,656	----	1,020
McDonough (C), Henry Co---	40,000	------	900,000	8.00	882
McRae (C), Telfair County--	35,000	1,164	715,000	----	1,160
Madison (C), Morgan County-	60,000	------	*z*1,692,362	*z*12.50	2,412
Manchester, Meriwether Co---	45,000	------	----------	----	------
Marshallville (T), Macon Co--	29,000	None	*e*478,012	*e*10.00	1,082
Milledgeville (C), Baldwin Co-	41,100	----	§1,853,000	----	4,385
Milltown (T), Berrian County	25,000	500	*e*363,000	----	1,247
Monticello (C), Jasper County-	44,000	None	*e*948,709	----	1,508
Nashville (T), Berrien County-	35,000	2,000	*g*639,000	*g*8.00	990
Ocilla (C), Irwin County----	60,000	3,000	1,000,000	----	2,017
Pavo (C), Thomas County----	28,000	------	*e*420,181	----	572
Putnam County----------	30,000	None	†2,751,518	----	13,876
Rockmart (C), Polk County--	37,200	3,377	*z*664,000	*z*12.50	1,034
Rockmart School District----	30,000	None	*z*1,164,588	----	------
Sandersville (C), Washingt'nCo.	61,000	------	*z*1,321,444	----	2,641
Shellman (C), Randolph Co---	36,100	------	†537,078	----	985
Spalding County----------	81,000	------	*e*7,485,000	†15.50	19,741
Sparta (C), Hancock County-	67,000	7,000	†1,000,000	†10.00	1,715
Statesboro (C), Bullock Co---	76,500	None	2,226,366	----	2,529
Stephens County----------	36,000	6,000	*e*2,700,000	*e*17.00	9,728
Sylvania, Screven County----	42,750	------	800,000	----	1,400
Sylvester (C), Worth County-	60,000	None	*z*1,306,475	*z*10.00	1,447
Tallapoosa, Horalson County-	72,000	------	*z*1,160,000	----	2,117
Tennille (C), Washington Co-	28,000	------	800,000	----	1,622
Tift County----------	48,000	50,000	*c*3,724,070	*c*16.20	11,487
Toccoa (T), Stephens County	64,000	3,180	1,584,606	*e*12.50	3,129
Turner County----------	70,000	None	*c*2,887,277	*c*17.50	10,075
Unadilla, Dooley County----	41,000	------	*e*894,000	----	------
Vienna, (C) Dooly County----	52,000	None	*z*990,000	*z*13.50	1,564
Waynesboro (C), Burke Co----	76,500	------	*c*1,382,071	*c*8.00	2,720
West Point (C), Troup Co----	60,000	------	*e*1,621,000	----	1,906
Wilcox County----------	40,000	------	2,500,000	----	13,486
Wilkes County----------	31,000	None	†3,745,000	†13.50	23,414
Winder (C), Jackson County-	116,000	None	1,836,191	----	2,443
Wrightsville (C), Johnson Co-	35,000	------	600,000	----	1,389

(C) City. (T) Town. (V) Village. *e* 1909 figures. *g* 1911 figures. § 1912 figures. † 1913 figures. *e* 1914 figures. *z* 1915 figures. *c* 1916 figures. *Total debt. *a* Net debt.

State of Florida.

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act March 30 1822)_March 30 1822
Admitted as a State (Act March 3 1845)_____March 3 1845
Total area of State (square miles)_____58,680
State Capital_____Tallahassee
Governor (term exp. Tu. aft. 1st Mon. Jan. 1917) Park Trammel
Sec. of St. (term exp. Tu. aft. 1st Mon. Jan. '17) H. Clay Crawford
Treasurer (till Tuesday after 1st Mon. Jan. '17)_J. C. Luning

LEGISLATURE meets biennially in odd years on the Tuesday after the first Monday in April, and sessions are limited to 60 days.

OUTSTANDING LOANS.—The following loans were outstanding against the State of Florida in Oct. 1916.

LOANS—	—Interest—		—Principal—	
Name and Purpose.	*P.Ct.*	*Payable.*	*When Due.*	*Outstanding.*
Refunding bonds of 1901-------	3	J-J	Jan. 1 1951	$267,700
Refunding gold bonds of 1903----	3	J-J	Jan 1 1953	333,867

All the above bonds are held by the State School Fund.

TOTAL DEBT, &c.—The total bonded debt in Oct. 1916 was $601,567. All securities are in the form of registered manuscript bonds and carry 3% interest; they are all held in State Educational funds.

ASSESSED VALUATION.—The tax valuation of real estate (including railroads and telegraphs), personal property, total valuation and State tax rate per $1,000, are given below for the years indicated:

Years.	Real Estate, RR. & Tel'gh.	Personal Property.	Total.	State Tax per $1,000
1915	$245,540,606	$47,022,648	$292,563,254	$6.00
1914	237,048,856	48,812,019	285,860,875	5.50
1912	174,479,759	38,407,759	212,887,518	7.50
1910	144,034,907	33,689,074	177,723,981	7.50
1908	128,091,101	31,299,129	159,390,230	7.50
1905	107,087,978	24,348,615	131,436,593	6.00
1901	79,706,369	17,844,822	97,551,191	5.00
1894	86,679,656	17,464,949	104,144,605	3.25
1890	75,831,345	16,152,122	91,983,467	----

DEBT LIMITATION.—*State.*—Section 6 of Article IX of the constitution reads: "The Legislature shall have power to provide for issuing State bonds only for the purpose of repelling invasion or suppressing insurrection, or for the purpose of redeeming or refunding bonds already issued, at a lower rate of interest." Section 10 of this article states the credit of the State shall not be pledged or loaned to any individual, company, corporation or association, nor shall the State become a joint owner or stockholder in any company, association or corporation.

Cities and Towns.—Title X (First Division), Revised Statutes 1906, prohibits cities and towns from issuing bonds in excess of five per cent (5%) of the assessed value of real and personal property within their corporate limits. Before any such bonds are put out, the question of issuing the same, as well as the amount to be issued, must be approved by two-thirds (2-3) of the registered voters actually voting. Any city or town may issue bonds in excess of the five per cent (5%) limit for gas or electric plants, provided the additional amount does not exceed seven per cent (7%) of the total valuation of real and personal property. The maturity of such bonds shall not exceed thirty (30) years and the interest rate may not exceed seven (7) per cent. Authority for the issuance of the same must be granted by a majority of the votes cast at an annual or special election to be called for such a purpose. It is also required that the interest and a sinking fund for their payment at maturity shall be provided for.

Counties.—Title IX, Section 786 (First Division), Revised Statutes 1906, states that counties may issue bonds for highways, buildings and for funding purposes, provided the proposition to issue such bonds is authorized by a majority of the voters. A sum sufficient to pay the interest and to raise the amount annually required as a sinking fund to pay the bonds at maturity is required.

TAXATION OF MUNICIPAL BONDS.—Under Chapter 5596, Laws of 1907, relating to tax assessments and collection of revenue, "all debts due or to become due from solvent debtors, whether on account, contract, note or otherwise, all public stocks or shares in all incorporated or unincorporated companies," are taxable as personal property when held by residents.

POPULATION OF STATE.—

1910	752,619	1880	269,403	1850	87,445
1900	528,542	1870	187,748	1840	54,477
1890	391,422	1860	140,424	1830	34,730

The proportion of the *co ored* population was 47.01% in 1880, 42.58% in 1890, 43.7% in 1900 and 41% in 1910. In number, *blacks* were 40,242 in 1850, 62,677 in 1860, 91,689 in 1870, 126,690 in 1880, 166,678 in 1890, 230,730 in 1900 and 308,669 in 1910.

CITIES, COUNTIES AND TOWNS IN THE STATE OF FLORIDA.

For reports not given in alphabetical order in the following, see "Additional Statements" at end of this State.

ARCADIA.

This city is in De Soto County.

Street Improvement Bonds.
6s '16 M-N$90,000c---Nov 1 1946

Sewer Bonds.
6s '16 M-N$21,000c---Nov 1 1946

Water-Works Bonds.
6s '16 M-N$19,000c---Nov 1 1946

City-Hall and Fire-Hall Bonds.
6s '16 M-N$15,000c---Nov 1 1946

BONDED DEBT.....(?)
Assessed valuation 1913---1,664,504
Population 1910.....1,736

BARTOW.

This city is the county seat of Polk County. Inc. May 30 1893 and May 5 1909.

Paving Bonds (*Int. in N.Y.City*).
5s '14 M-S $27,000c---Mar 1 1944

Streets (*Int. in N. Y. City*).
5s '15 J-J $75,000---July 1 1945

Refunding (*Int. in N. Y. City*).
5s '14 M-N$20,000c---May 1 1944

Municipal (*Int. in N. Y. City.*)
5s '14 A-O $43,000c---Apr 1 1944
BOND. DEBT Apr 6 '16-- $257,000
Floating debt..... 30,000
Sinking funds..... 3,600
Assessed valuation 1915---2,501,102
Real value (estimated) '14-4,000,000
Pop'n, 1910, 2,668; 1916 (est.)-4,967

BRADENTOWN.

This city is in Manatee County. Inc. May 12 1909. Pop. '15, 3,765.

Street, Sewer & Water Bonds.
5s '07 --- $45,000c-Mar. 1 1937
5s '11 --- $45,000c-July 1 1941
5s '14 F-A $95,000c-Feb 1 1944
§ Park Bonds.
5s '16 J-J $20,000---July 1 1946
§ Refunding Bonds.
5s '16 F-A $35,000---Aug 1 1946
§ Sewer, Street & Building.
5s '13 F-A $75,000c---Feb 1 1943
§ Water-Works Bonds.
6s '14 --- $30,000c---Aug 1 1944
§ Funding Bonds.
6s '14 --- $15,000c---Aug 1 1944
Street and Sewer Bonds.
6s '15 M-S {$34,000c-Mar 1 '18-19 / 16,000c--Mar 1 1920
(Subject to call any interest date)
GEN. BD. DT. Sept 1916- $360,000
Assess. debt add'l..... 171,800
Sinking fund..... 3,082
Assessed valuation 1916---4,628,825
Real value (estimated)--- 5,100,000
City tax (per $1,000) 1915---$10.00
§ Redeemable after 20 years from date of same.

INT. on funding and sewer and street bonds at Central Trust Co., Chicago; others at John Nuveen & Co., Chicago.

BREVARD COUNTY.

Titusville is the county seat.

Road & Bridge Dist. No. 2 Bds.
6s '16 J-J $40,000c-July 1 '21-'41
($8,000 payable every 5 years.)

Road & Bridge Dist. No. 3 Bds.
6s '15 J-J $150,000c-July 1 '20-'40
TOTAL DEBT.....(?)
Population of county in 1910--4,717
INT. at Chicago Title & Tr. Co.

BREVARD COUNTY SPECIAL SCHOOL DIST. NO. 1.

Post-office is Titusville.

6s --- $100,000.....1940
BOND. DEBT Nov 9 '16--$100,000
Warrant debt..... 2,000

BROWARD COUNTY.

Fort Lauderdale is the county seat.

Spec. Road & Bridge Dist. No. 1.
6s '16 J-J $92,500--Jan 1 '20-'35

Spec. Road & Bdge. Dist. No. 2.
6s '16 M-N$175,000c-May 1 '20-'39
TOTAL DEBT.....(?)
Assess. val. Dist. No. 1 '16-$870,000
INT. at U. S. Mtge. & Tr. Co., N.Y.

CLAY COUNTY.

Green Cove Springs is the county seat. Population 1910, 6,116.

Road & Bridge Dist. No. 1 Bds.
5½s'15 F-A $150,000c Aug 1 '21-'42
TOTAL DEBT.....(?)

CLEARWATER.

This city is in Pinellas County.

Water-works bonds.....$25,000
Sewer bonds..... 15,000
Street-paving bonds..... 40,000

Refunding Bonds.
5s '16 A-O $50,000c---Apr 1 1946

Water, Sewer & Refunding.
5s '14 M-N$75,000---Nov 1 1944
BOND. DEBT Apr 1916-- $205,000
Water debt (included)---- 35,000
Sinking fund..... 10,250
Assessed valuation 1915--1,700,548
Real value (est.) 1914---3,162,480
Population in 1910.....1,171
INT. at Hanover Nat. Bk., N.Y.

DADE COUNTY.

Miami is the county seat. A portion of this county was taken to create new counties known as Palm Beach County and Broward County, these counties assumed $153,798 of the debt of Dade County. Pop'n 1910, 11,933.

Court-House & Road Bonds.
4½s A-O$131,000---Apr 1 1921
(Subject to call April 1 1911)
x Jail Bonds
5s '16 J-J $25,000--July 1 '33-'38
x Highway Bonds.
5s '16 J-J $40,000--July 1 '17-'23
x Bridge Bonds.
5s '16 J-J $35,000--July 1 '33-'38

Road & Refund. Bds. (*Tax-ex'pt*).
4½s'10 A-O$150,000c---Apr 1 1940
(Subject to call after April 1 1922)
Road (*Red.beg.aft.10 yrs.fr.issue*).
5s '14 J-J $125,000---Jan 1 1934
x Road & Bridge Dist. No. 1.
6s '15 J-J $100,000--July 1 '21-'37
x Road & Bridge Dist. No. 2.
5s '16 J-J $275,000--Jan 1 '20-'39

School Warrants.
6s '10 J-D $65,300-June 14 '17-'30

Funding & Highway Imp. Bds.
5s J-J $175,000---Jan 1 1944
(Subject to call begin. Jan 1 1924)
BOND. DEBT Nov 1916- $594,702
Assessed valuation 1916--11,559,940
Actual value (est.) '15--39,803,855
State&Co.tax(per $1,000) '13-$40.50
x INT. at U. S. Mtg. & Tr., N. Y.

DAYTONA.

This town is in Volusia County.
Inc. July 1876. Pop. '10, 3,082.
Sea-wall bonds..... $3,000
Water-works bonds..... 50,000

Sewer & Drainage Bonds.
5s g '14 J-J $175,000c---July 1 1954
BOND. DEBT Oct 5 1916- $228,000
Water debt (included)---- 50,000
Sinking fund..... 2,775
Assessed valuation 1916---2,855,633
Tax rate (per $1,000) 1916---$21.00
INT. in Dayton or at U. S. Mtge. & Trust Co., N. Y.

DE SOTO COUNTY.

Arcadia is the county seat.

Road & Bridge Dist. Bonds.
6s '14 A-O$200,000c---Apr 1 1944

Special Rd. & Bridge Dist. No. 1.
6s '15 J-J $203,000c-June 1 '17-'45

Special Rd. & Bridge Dist. No. 5.
6s '14 A-O$350,000c---Oct 1944

Arcadia Special Tax Sch. Dist.
5s '14 J-J $75,000c---Jan 1 1944

Wauchula Special Tax Sch. Dis.
5s '14 J-J $25,000c---Jan 1 1944

Avon Park Spec. Tax Sch. Dist.
5s '14 F-A $25,000c---Feb 1 1944
County has no general bonded debt.
Road & bridge dist. debt
Nov 1 1915..... $410,000
Spec. tax sch. dist. bonds-- 201,000
Assessed val. of county '15-8,463,101
Population of county 1910---14,200
INT. in Arcadia and N. Y. City.

DUVAL COUNTY.

County seat is Jacksonville.

St. Johns River Imp't Bonds.
6s '92 J-J *$50,000---July 1 1932
5½s'92 M-N*250,000---Nov 1 1932

Court-House (*Red. beg. in* 1917).
5s '02 --- $100,000.....1932

Road Bonds.
5s g '09 J-D$1,000,000c--Dec 1 1939

Armory Bonds.
5s g '14 J-J $150,000c---Jan 1 1944

Funding Bonds.
5s '16 J-J $299,380.56--Jan 1 1946
BOND. DEBT May 1 '16 $2,349,381
Assess. val. 1915.....42,860,000
Act. val. (real & pers'l)--100,000,000
State&Co.tax(per $1,000) '15-$26.00
Population in 1910.....75,163
*Red. aft. 20 yrs. from issue.

DUVAL CO. SPEC. TAX S. D. NO. 1.

This district includes City of Jacksonville and also adjacent territory. Pop'n '15 (est.), 100,000.

Building Bonds.
5s '15 A-O $1,000,000--Apr 1 1945
BOND. DEBT Sept 1916-$1,000,000
Assessed valuation 1916--38,663,490
INT. in N. Y. or Jacksonville.

ESCAMBIA COUNTY.

Pensacola is the county seat.

Refunding Court House & Jail.
4½s'11 Oct $120,000c--Oct 1 1941
(Sub. to call serially 1925-33 incl.)
BOND. DEBT Oct 1916- $120,000
Floating debt..... 20,000
Sinking fund..... 20,500
Assessed valuation 1916--14,000,000
State&Co.tax(per $1,000) '16-$25.00
Population in 1910.....38,029
INT. at Am. Nat. Bank, Pensacola

FORT LAUDERDALE.

This city is the county seat of Broward County. Inc. on Mar. 27 1911.

Water-Works Bonds.
6s '12 M-N$20,000---Nov 1 1932
6s g '15 A-O 4,000.....

Sewer Bonds.
6s '12 M-N$10,000---Nov 1 1932
6s g '15 A-O 1,000---Oct 1 1935

Street Bonds (*Town's Portion*).
6s '12 M-N$10,000---Nov 1 1932
6s g '15 A-O 5,000---Oct 1 1935

Funding Bonds.
6s '14 J-J $12,000c---Jan 1 1934
6s g '15 A-O 13,000---Oct 1 1935

City-Hall Bonds.
6s '14 J-J $4,000c---Jan 1 1934

Bridge Bonds.
6s g '15 A-O $10,000---Oct 1 1935

Fire-Dept. Bonds.
6s g '15 A-O $2,000---Oct 1 1935
TOT. BD. DT. Oct 3 '16-- $91,000
Sinking funds..... 3,098
Assessed valuation 1916---1,542,375
Pop. 1910, 336; 1915 (est.)---3,000
INT. on 6s of 1912 at Chase Nat. Bank, N. Y.; on others at John Nuveen Co., Chicago.

FORT PIERCE.

This city is in Saint Lucie County. Inc. Feb. 2 1901. Pop. '10, 1,333.

Water, Sewer and Light Bonds.
6s '12 J-J $80,000c---Jan 1 1942

Public-Utility Bonds.
6s '12 J-J $10,000c---Jan 1 1942

Refunding & Street Impt.
6s '15 J-D $24,000c-Dec 15 '17-'40
TOT. BD. DT. Jan 1916-- $125,000
Floating debt..... 9,000
Sinking fund..... 4,343
Assessed val. 1915.....1,084,000
INT. at U. S. Mtge. & Tr. Co., N. Y., and at Bank of Fort Pierce.

GAINESVILLE.

This city is in Alachua County. Inc. Jan. 15 1869. Pop'n '10, 6,183.

Educational (*part every 10 years*).
5s '05 --- $28,500--Sept 1 '17-'35

Gen. Utility (Light and Sewer).
5s '06 --- {$115,000---Jan 1 '21-'41 / (Part every 10 years.)

Municipal Bonds.
5s '07 --- $8,000---Aug 1 1917

Water Bonds.
6s '91 --- $20,000---Dec 1 1921
5s '12 --- 40,000c--Jan 1 '27-'47

Street Bonds (*Part every 10 years*).
5s '12 --- $35,000c--Jan 1 '27-'47

Paving and Sewer Bonds.
5s g '16 J-J $21,000c---Jan 1 1931
Adjustment bonds.....$52,000
BOND. DEBT Apr 1916-- $321,000
Sinking fund..... 2,456
Assessed val. 1915.....3,210,000
Tax rate (per $1,000) 1915---$14.00
INT. payable at City Treas. office.

HERNANDO COUNTY.

Brooksville is the county seat.

Funding and Highway Bonds.
5s '14 J-J $300,000---July 1 1944
BOND. DEBT Apr 1916-- $300,000
Sinking fund..... 1,561
Assessed val. 1915.....1,783,343
Real value (estimated)---7,200,000
Pop'n 1910, 4,997: 1915 (est.)-7,500
INT. at Chase Nat. Bank, N. Y.

HILLSBOROUGH COUNTY.

County seat is Tampa.

Road Bonds.
4s g J-J $346,000--July 1 1933
5s g '13 A-O†1,000,000c-- Oct 1 1943

Court-House Bonds.
6s --- $7,000.....

County School Bonds.
5s '10 --- $33,750--July 1 '17-'19

Funding School (*Part yearly*).
5s '12 J-J $22,917c---July 1 1924

§Spec. Tax Sch. Dist. No. 6.
6s '14 J-J $38,000c--Jan 1 '17-'35

§Special Tax Sch. Dist. Bonds.
6s '14 F-A {$20,000c---Feb 1 '24-'25 / 2,000c---Feb 1 1927 / 1,000c---Feb 1 1929

West Tampa Spec. Tax S. D.
5s '14 F-A $60,000--July 1 '16-'35
TOT. BD. DT. Nov '15-$1,500,805
Total assessed val. 1915--21,682,159
Real value (est.) 1914----50,000,000
Population in 1910.....78,374

INT. on bonds marked (†) at U. S. Mtge. & Tr. Co., N. Y.; (§) at County Treas. office.

JACKSON COUNTY.

Marianna is the county seat.

Court-House (*Int. at Treas. office*)
4s May $50,000.....1936

Road (*Int. at Treasurer's office*).
5s '11 Oct $969,000c---Oct 1 1951
BOND. DEBT May 1915- $350,000
Assessed valuation 1915---4,922,095
State & Co.tax (per$1,000)'13 $21.50
Population in 1910.....29,821

JACKSONVILLE.

This is the county seat of Duval Co. Inc. 1844.

Water-Works & Impt. Bonds.
5s g '94 M-N$969,000c-May 15 1924
5s g '01 M-N 398,000c-May 15 1924

Improvement Bonds.
5s g '06 J-J $400,000c---Jan 1 1936
5s g '10 A-O 100,000c---Oct 1 1936
4½g'11 M-N250,000c---Nov 1 1936
4½g'12 F-A 250,000c---Feb 1 1937
5s g '15 M-N*250,000c---Nov 1 1945

***Dock and Terminal Bonds.**
4½s'13 M-S $1,398,000c Mar 1 1943
GEN. BD. DT. Oct 3 '16-$4,015,000
Floating debt..... 140,000
Sinking fund..... 50,000
Assess. val. '15 (abt. ¼ act.)59,723,460
City tax rate (per $1,000) '15-$12.80
Pop. '10, 57,699; 1916 (est.)-88,000

*INT. at U. S. Mtge. & Tr. Co., N. Y., and Jacksonville; others at Am. Ex. Nat. Bk., N. Y., and in Jacksonville.

KEY WEST.

County seat of Monroe County. Inc. 1834. Pop'n 1910, 19,945.

Refunding Bonds.
5s '05 A-O$115,000c---Oct 1 1955
(Subject to call Oct 1 1935.)
5s '12 J-J $129,400----July 1 1942

Paving & Sewer (*Tax-exempt*).
5s A-O$192,000c---Oct 1 1940

Judgment (*Red. beg. in* 1919).
6s '99 June$148,000c---June 1 1929

Street Bds. (*Red. beg. in* 1900).
5s '90 May $13,500c---May 1 1920

Park Bonds.
5s '11 M-N$50,000c---Nov 1 1941
GEN. BD. DT. May 5 '16-$647,900
Sinking fund..... 40,638
Assess. val. '15 (1-3 act.)---4,720,900
Total tax (per $1,000) 1915--$28.75
INT. at U. S. Mtge. & Tr. Co., N. Y. City. Bonds are tax-exempt.

LAKE CITY.

This city is in Columbia County. Inc. 1857. Pop'n 1910, 5,032.
Street bonds 1900 5s.....$7,500

General Improvement Bonds.
5s g '05 M-S $135,000c--Sept 1 1935
(Subject to call after Sept 1 1915.)

Redemption & Impt. Bonds.
5s '13 A-O $79,000c---Oct 1 1943
BOND. DEBT Mar 27 '16- $221,500
Water debt (included)---- 75,000
Assessed valuation 1915---5,717,608
Real value, 1914.....2,032,728
Tax rate (per $1,000) 1915---$28.00
INT. at 1st Nat. Bk., Lake City.

LAKE COUNTY.

Tavares is the county seat.

Road Bonds.
6s g '14 J-J {$300,000c Jan 1 '29-34-39 / 200,000c---Jan 1 1944

School District No. 21.
6s '14 --- $35,000-----June 1 1944
-s --- 10,000.....
School Dist. No. 6 bonds----$12,500
School Dist. No. 9 bonds---- 2,000
School Dist. No. 23 bonds--- 2,000
School Dist. No. 31 bonds--- 10,000
School Dist. No. 18 bonds--- 15,000
Co. bond debt May 8 '16---$500,000
School district bonds (add'l) 86,500
Assess. val. '15 (1-3 act.)--5,717,608
State & Co.tax (per $1,000) '15 $28.00
Population in 1910.....9,505
INT. at Amer. Exch. Nat. Bank, New York.

LAKELAND.

This city is in Polk County. Inc. 1885. Population 1910, 4,200.
Light and water bonds, 6s---$27,00
Paving bonds, 6s..... 3,00
City-hall bonds, 6s..... 5,00
(The above issues, amounting $35,000, are payable $2,000 yearl on Feb. 1.)

LAKELAND (*Concluded*).
Light and Water Bonds.
5s ... $40,000
($3,000 yly. beg. July 1 '21, or city has option to take up entire issue.)
5s '15 J-J {$30,000...Jan 1 '25-'34 / $100,000...Jan 1 '41-'60
Fire-Department Bonds.
5s '15 J-J $20,000...Jan 1 '32-'41
City-Hospital Bonds.
5s '15 J-J $15,000...Jan 1 '32-'41
Paving, Sewer and Building.
5s '12 M-S $150,000...Mar 1 '42-56
BOND. DEBT Mar 1915... $390,000
Light & water bds. (incl.)... 197,000
Floating debt... 30,000
Sinking fund... 7,500
Assessed valuation 1914...3,500,000
Total tax rate (per $1,000) '14-$46.50
INT. at Nat. Park Bank, N. Y. C.

LAKE LARGO-CROSS BAYOU DRAINAGE DISTRICT.
6s g J-J $120,000
TOTAL DEBT May 1916...$120,000
INT. at Cent. Trust Co., Chicago.

LEE COUNTY.
Fort Myers is the county seat.
Spec. Road & Bridge Dist. No. 1.
6s '15 J-J $177,500c...July 1 1945
(Redeemable serially on or after July 1 1918)
6s '15 J-J {$45,500c July 1 '18-'30 / ($6,500 every 2 years.) / $52,000c July 1 '32-'39 / 5,000c...July 1 1940
6s '16 s-a $125,000
Spec. Rd. & Bridge Dist. No. 2.
6s '16 J-J $164,000c July 1 '19-'45
BOND. DEBT {Dist. No. 1 (?) / Oct. 1916... {Dist. No. 2 $164,000 / County '16 7,295,460
Assessed valuation {Dist. No. 1 (?) / Dist. 2, '16 1,355,450
Population in 1910 (county)...6,294

LEON COUNTY.
Tallahassee is the county seat.
Highway Bonds.
5s '15 J-D$200,000c...Dec 1 1945
(Subject to call 1-6 every 5 years.)
BOND. DEBT Feb 1916...$100,000
Special assessment debt... 24,318
Assess. val. '15...3,900,001
Popula'n 1910, 19,427; 1915, 20,135
INT. pay. at Nat. City Bk., N. Y.

MANATEE.
This city is in Manatee County.
Inc. Nov. 1913. Pop'n '10, 9,550.
-s ... $45,000...1920 &1929
Street Bonds (*Red. beg. in* 1935).
6s '14 ... $40,000c...1945
Water Works (*Red. beg. in* 1935).
6s '14 ... $35,000c...1945
Sewer Bonds (*Red. beg. in* 1935).
6s '14 ... $25,000c...1945
BOND. DEBT Sept 30 '15...$145,000
Assess. bonds (Included)... 30,000
Assessed valuation...1,062,774
INT. at Manatee Bank. Co., Seaboard Nat. Bank, N. Y., and Nat. Bank of Commerce, N. Y.

MANATEE COUNTY.
Bradentown is the county seat.
Road Bonds.
5s g '09 Nov $246,000c...Sept 1 1939
Sarasota-VeniceSpec.Rd. & Bdg.
6s g '16 J-J $250,000c...July 1 1935
Funding Bonds.
6s '15 J-J $50,000...July 1 1935
BOND. DEBT Oct 1916... $296,000
Assessed val. (1-3 act.) '16-7,000,000
Population in 1910...9,550
†INT. at County Clerk's office.

MIAMI.
This city is in Dade Co. Inc. 1896.
General Improvement Bonds.
5s '14 J-J $400,000
Improv. Bonds (*Tax-exempt*).
5s '06 ... $100,000...July 2 1936
§Municipal Railway Bonds.
5s g '16 J-J $40,000c
(Due equal installments 11 and 12 years from date.)
Bridge Bonds.
5s g '16 J-J $50,000...Jan 1 '29-'35
Sidewalk Bonds.
5s g '16 J-J $17,000...Jan 1 '17-'21
Street-Improvement Bonds.
5s g '16 J-J $31,000...Jan 1 '18-'22
5s g '16 J-J 208,000...July 1 '17-'26
§Municipal Ship-Canal Bonds.
5s g '16 J-J $360,000c
(Due $5,000 in 13 and 14 yrs., $10,000 in 15 and 16 yrs., $20,000 yrly. from 17 to 20 yrs. incl. and $25,000 yrly. from 21 to 30 yrs. from date, incl.)
§Sewer Bonds (*City's portion*).
5s g '16 J-J $50,000c
(Due $5,000 in 28 and 29 yrs. and $40,000 30 yrs. from date.)
5s g '16 J-J {12,000...July 1 '18-'21 / 2,000...July 1 1922
§Funding Bonds.
5½g'15 J-J $90,000...July 1 '17-'25
BOND. DEBT Aug 1916-$1,343,000
Assessment debt (add'l)... 315,449
Sinking funds & cash... 144,961
Certificate debt... 29,722
Assessed valuation 1915...13,029,343
Real value (est.)...25,000,000
City tax rate (per $1,000) '15-$12.25
Population in 1910 (Census)...5,471
Pop'n '16 (Polk's Directory)...21,060
§INT. at U.S.Mtg.&Tr.Co., N.Y.

MIAMI SPEC. TAX S. D. NO. 2.
6s '14 A-O$150,000...Apr 1 1934
BOND. DEBT Nov 30 '15 $150,000
Floating debt... 81,000
Assessed valuation ...13,138,565
Population in 1915...15,431
INT. at Chase Nat. Bank, N.Y.C.

ORANGE COUNTY.
Orlando is the county seat.
Road Bonds.
5s '14 J-J $75.000...July 1 1944
GEN. BD. DT. Nov 1915- $75,000
Brick-road bonds (add'l)... 525,000
Cash in treasury Apr 1 '15- 34,764
Assessed val. 1915...6,802,314
Real value...28,618,848
Population in 1910...19,107
INT. at Hanover Nat. Bank, N.Y.

ORLANDO.
This city is in Orange County.
Refunding Bonds.
5s '03 ... $25,000...1933
5s '11 ... 15,000...1931
Sewer ($35,000 *payable every* 10 *yrs.*)
5s '12 ... $134,000 ...1923-1953
Street Bonds.
5s ... $100,000...1940
BOND. DEBT Sept 1916- $274,000
Sinking fund... 54,000
Assessed valuation 1916...5,839,618
Tax rate (per $1,000) 1916...$15.00
Population '10...3,894; '15...8,054
INT. at Hanover Nat. Bank, N.Y.

PALATKA.
This city is in Putnam County.
Sewer Bonds.
5s '02 ... $35,000...May 1 1942
Water-Works Bonds.
5s '02 ... $60,000...May 1 1942
Refunding Bonds.
5s '02 ... $50,000...May 1 1942
Paving Bonds.
5s '02 ... $30,000...May 1 1942
BOND. DEBT Oct 16 1916 $175,000
Floating debt... 8,500
Sinking funds... 3,186
Assessed valuation 1916...2,366,873
Tax rate (per $1,000) 1916...$18.00
Population 1910, 3,779; 1915, 6,000
INT. payable at East Florida Sav. & Trust Co., Palatka.

PALM BEACH COUNTY.
West Palm Beach is county seat.
County created July 1 1909.
Road Bonds.
4½s M-S$200,000c...Mar 1 1940
§Road and Refunding Bonds.
5½s'15 J-J $800,000...July 1 '20-'45
(Due part every 10 years.)
Road & Bridge Dist. No. 1 Bds.
5s '12 M-S $85,000c...Sept 1 1952
§Road&Bridge Dist. No. 2 Bds.
5s '12 M-S $60,000c...Sept 1 1942
CO. BD. DT. Dec 1915...$1,000,000
County floating debt... 33,165
County sinking fund... 8,153
Road & bridge dt. Sept '15 145,000
Assessed valuation {County '15...8,297,200 / District No. 1... 900,000 / District No. 2... 200,000
Population in county 1910...5,577
§INT. at SeaboardNat.Bk.,N.Y.; others at Hanover Nat. Bk., N. Y

PALMETTO.
This town is in Manatee County.
Municipal Impt. Bonds.
6s '08 ... $25,000...Oct 1 1928
6s '11 ... 15,000...Oct 1 1941
Paving Bonds.
6s '14 M-N$50,000...May 1 1944
Water-Works Bonds.
6s '14 M-N$18,000...May 1 1944
Sewer Bonds.
6s '14 M-N$17,000...May 1 1944
Improvement Bonds.
6s '15 ... $70,000c...1920
Refunding Bonds.
6s '15 A-O $16,000c...Oct 1 1945
BOND. DEBT Sept 30 '16 $141,000
Spec. assess. bonds (add'l)... 70,000
Floating debt... 5,000
Sinking fund... 4,500
Assessed valuation 1916...1,442,512
Tax rate (per $1,000) 1916...$18.00
Population 1910, 773; 1914, 1,859.

PEACE CREEK DRAINAGE DIST.
This district is in Polk County.
6s A-O$256,000 Apr 10 '21-'35
BOND. DEBT April 1916...$256,000
INT. payable in New York City.

PENSACOLA.
This city is in Escambia County.
First incorp. in 1832; reinc. in 1895.
Commission govt. adopted May 3 '13.
Sewer & Drainage Bonds.
4½g'06 J-J $250,000c...Jan 1 1936
(Subject to call after Jan. 1 1931.)
City-Hall & Jail (*Red. beg. in* '31.)
4½g'06 J-J $100,000c...Jan 1 1936
Water-Plant-Purchase Bonds.
4½s'06 ... $250,000c...Jan 1 1936
Water-Works & City-Bldg.
6s '15 ... $30,000c...July 1 1925
Refunding Bonds.
4½s'11 A-O$250,000c...Oct 1 1941
Sewer Bonds.
4½s'11 J-J $100,000c...Jan 1 1941
Paving Bonds.
(Subject to call beginning in 1936.)
4½s'11 J-J $150,000c...Jan 1 1941
4½s g '06 J-J150,000c...Jan 1 1936
BOND. DEBT May 1 '16 $1,280,000
Special impt. debt (add'l)... 158,500
Cash in banks... 101,859
Assess. val. '15 (¾ act.)...15,622,673
INT. at U. S. Mtge.&Tr. Co., N.Y.
Bonds are exempt from city taxes.

PINELLAS COUNTY.
Clearwater is the county seat.
This county was formed from a portion of Hillsboro County.
School Building (*Part yearly*).
5s '12 F-A $84,000
6s ... $22,000
Court House Jail & Funding.
5s '16 J-D $160,000c...June 1 1946
Road Bonds.
6s '13 A-O $80,515...Oct 1 '17-'33
5s '13 May 370,000c...May 1 1943
(Subject to call after May 1 1938.)
5s '16 J-J 715,000c...Jan 1 1946
TOTAL DEBT Oct 1916...$1,323,000
Floating debt March 1916 78,000
Assessed valuation 1915... 8,977,930
INT. on 5s at Clearwater; on 6s at Fourth Nat. Bank, N. Y.

PINELLAS PARK DRAIN. DIST.
This district is in Pinellas County.
6s J-J $100,000...July 1 '25-'35
BOND. DEBT April 1916...$100,000
Assessed valuation 1915... 375,000
Population in 1916 (est.)...600
INT. at Central Trust Co., Chic.

POLK COUNTY.
Bartow is the county seat.
5s '16 J-J $1,500,000c July 1 '21-'40
BONDED DEBT... (?)
Floating debt July 1916...$36,482
Assessed valuation 1915...14,211,410
Population in 1910...24,148

PUTNAM COUNTY.
Palatka is the county seat.
§ Bridge & Court-House Bonds.
5s '09 M-N$190,000c May 7 '24-'54
z Road & Bridge Dist. No. 1.
6s '16 M-S $25,000...Mar 1 '21-'41
(Part every 5 years)
† Road & Bridge Dist. No. 2.
5s '16 M-S $208,000...Mar 1 '31-'46
(Part due every 5 years)
Spec. Road & Bridge Dist. No. 3.
6s '16 J-J {$30,000c...June 1 '26-'31 / 21,000c...June 1 1936 / 29,350c...June 1 1941
BOND. DEBT. {County Sept 1916-$190,000 / Dist. No. 1 Sept '16 25,000 / Dist. No. 2, Sept. '16 208,000 / Dist. No. 3, Sept. '16 80,350
Ass'ed val. {County 1916...5,200,000 / Dist. No. 1 1915... 218,350 / Dist. No. 2 1915...2,327,232
Population of county in 1910...13,096
INT. on bonds marked (§) at County Court House; (z) State Bank, Palatka; (†) Hanover Nat. Bk., N.Y.

QUINCY.
This city is in Gadsden County.
5s '03 ... $17,000...Part yearly
Water-Works Bonds.
5s g '09 J-J $36,000c...July 1 1939
Electric-Light Bonds.
5s g '09 J-J $9,000c...July 1 1939
Sewer Bonds.
5s g '09 J-J $25,000c...July 1 1939
School Bonds.
5s g '09 J-J $10,000c...July 1 1939
BOND. DEBT May 15 '16...$97,000
Floating debt... 3,000
Sinking fund... 10,000
Assessed valuation 1915...697,873
Tax rate (per $1,000) 1915...$20.00
Population in 1910...3,204
INT. on 1903 bonds at City Treas. office; on others at John Nuveen & Co., Chicago.

ST. JOHNS COUNTY.
St. Augustine is the county seat.
5½s'14M-N$650,000c...May 1 1944
(Subject to call at 102 after 5 years and 101 after 10 years.)
BOND. DEBT Nov 10 '16- $650,000
Pop. '10, 13,208; 1916 (est.), 15,482

ST. LUCIE COUNTY.
Fort Pierce is the county seat.
Re-incor. in 1903. Pop. '10, 4,075.
Road Bonds (*Pari every* 5 *yrs.*)
5s '10 J-D$102,000...June 1 '25-'40
BOND. DEBT Nov 5 '15- $225,000
Assess. val. 1915...6,844,977
INT. at Atlantic Nat. Bank, Jack'e.

ST. PETERSBURG.
This city is in Pinellas County.
Town incorporated in 1893; reincorp. as a city 1903.
Street Bonds.
6s '04 J-J $10,000c...Jan 1 1934
6s '05 M-S 10,000c...Sept 1 1935
6s g '08 M-N 5,000c...Nov 1 '28-'38
5s '09 F-A 9,200c...Aug 1 1939
6s '10 A-O 67,500c...Oct 1 1940
6s '11 F-A 40,000c...Aug 1 1941
6s g '12 F-A 65,000c...Aug 1 1942
6s '13 ... 20,500...Dec 1 1943
Water-Works Bonds.
6s '02 J-J $3,000c...July 1 1932
6s '03 A-O 10,000c...Oct 1 1933
6s '05 M-S 15,000c...Sept 1 1935
6s '08 M-N 7,000c Nov 1 '28-'38
6s '10 A-O 10,000c...Oct 1 1940
6s '11 F-A 5,000c...Aug 1 1941
6s g '12 F-A 25,000c...Aug 1 1942
6s '13 ... 41,000...Dec 1 1943
Incinerator Bonds.
6s '13 ... $20,000...Dec 1 1943
Women's Bldg. Bonds.
6s '13 ... $7,400...Dec 1 1943
Redemption Revenue Bonds.
6s '13 ... $26,800...Dec 1 1943
Refunding School Bonds.
6s '03 ... $3,000...Dec 1 '17-'19
Water-Front Bonds.
5s '09 F-A $25,000c...Aug 1 1939
6s '10 A-O 10,000c...Oct 1 1940
6s '11 F-A 35,000c...Aug 1 1941
6s g '12 F-A 66,000c...Aug 1 1942
6s '13 ... 43,500...Dec 1 1943
Park Bonds.
5s '09 F-A $1,800c...Aug 1 1939
6s '11 F-A 15,000c...Aug 1 1941
6s g '12 F-A 5,000c...Aug 1 1942
City-Hospital Bonds.
6s g '12 F-A $9,000c...Aug 1 1942
School Bonds.
6s '02 J-J $11,000c...July 1 1932
5s '10 A-O 5,000c...Apr 1 1940
Refunding Bonds.
6s '03 A-O $12,300c...Oct 1 1933
5s '09 J-J 10,000c...July 1 1939
Sewer Bonds.
6s '02 J-J $5,000c...July 1 1932
6s '05 M-S 5,000c...Sept 1 1935
5s '09 F-A 9,000c...Aug 1 1939
6s '10 A-O 5,000c...Oct 1 1940
6s '11 F-A 5,000c...Aug 1 1941
6s g '12 F-A 20,000c...Aug 1 1942
City-Hall & Fire-Station Bonds.
6s '05 M-S $5,000c...Sept 1 1935
Fire-Station and Jail Bonds.
6s '10 A-O $7,500c...Oct 1 1940
Fire Department Bonds.
6s g '12 F-A $10,000c...Aug 1 1942
Gas-Plant Bonds.
6s g '14 J-J $148,000
(Due $25,000 in 5, 10, 15 and 20 yrs. and $24,000 in 15 and 30 years.)
BOND. DEBT Oct 6 1916 $937,6008
Sinking fund {Securities... 26,074 / Cash... 40,495
Total assess. val. 1916...15,959,430
Real value (est.)...20,000,000
Tax rate (per $1,000) 1916...$11.02
Pop'n 1910, 4,127; 1916...13,81.
INT. payable at Seaboard Nat. Bank, N. Y. City, or at City Treas. office.

SANFORD.
This place is in Seminole County.
Inc. about 1876. Pop. 1910, 3,570.
5s '07 J-J $45,000c...1917
Street Bonds.
6s '10 J-J $80,000c...Jan 1 1930
School Bonds.
6s '10 J-J $20,000c...Jan 1 1930
Refunding Bonds.
6s '10 J-J $20,000c...Jan 1 1930
5½s'14 J-J 50,000c July 1 '24-'44
(Part every 10 years.)
BOND. DEBT May 6 '16...$215,000
Floating debt... 50,000
Assessed valuation 1915...3,368,018
Total tax rate(per$1,000) '15-$14.00
INT. at Nat. Park Bank, N. Y.

SARASOTA.
This town is in Manatee County.
Street Bonds.
6s '16 Mar $32,000...Mar 1 '17-'26
Pier-Construction Bonds.
5s '16 A-O $18,000c...Oct 1 1946
BONDED DEBT Oct 1916 $133,000
Special assess. debt (add'l)... 150,000
Sinking fund... 4,540
Assessed valuation ...1,866,080
Actual value (est.)...2,000,000
Pop. '10, 840; 1916 (est.), 2,500.

SEMINOLE COUNTY.
Sanford is the county seat.
Refunding & Highway Bonds.
5½s'15 J-J $250,000c...July 1 1945
(Subject to call $8,000 yearly from 1917 to 1936, incl., and $10,000 yearly from 1937 to 1944, incl.)
BOND. DEBT April 1916- $250,000
Assessed valuation 1915...4,032,572
Real value (estimated)...8,065,156
INT. at Chase Nat. Bank, N. Y.

TALLAHASSEE
This city, the capital of the State, is in Leon Co. Pop'n 1910, 5,018.
5s g '08 J-J $75,000...1938
§Funding Bds. (*Red. beg. in* '20).
5s '10 M-N$15,000...May 1 1960
§Water & Light (*Red. beg. in* '20).
5s '10 M-N$15,000c...May 1 1960
§Street Bonds (*Red. beg. in* 1922).
5s '12 ... $30,000...Jan 1 1962
5s '16 J-D 15,000...June 1 1946
BOND. DEBT May 1915- $211,000
Assessed valuation 1914...1,493,571
City tax rate (per $1,000) '14-$16.00
§INT. at Chemical Nat. Bk., N.Y.

TAMPA.
Tampa is the county seat of Hillsborough Co. Incorp. July 15 1887.
Street & Sewer (*Red. beg. in* '25).
5s g '05 J-J $300,000c...June 1 1955
Park Bonds (*Red. beg. in* 1925).
5s g '05 J-J $140,000c...June 1 1955
Refunding Bonds.
5 g '99 J-D$270,500c...June 1 1929
Municipal Improvement.
6s g '96 J-J $300,000c...Jan 1 1921
5s g '12 J-D1,700,000c...Dec 1 1962
(Subject to call beg. Dec. 1 1932.)
Bridge Bonds (*Red. beg. in* 1925.)
5s '11 J-D$190,000...Dec 1 1961
Sewer & Internal Impt. Bonds.
5s '15 J-J $250,000...June 1 1965
(Subject to call beg. June 1 1935.)
BOND. DEBT Oct 8 '16-$3,150,500
Sinking fund May 31 '16...292,891
Assess. val. 1916...31,032,791
Tax rate (per {Old territory...$24.00 / $1,000) '16 {New territory... 21.00
Population in 1910 (Census)...37,782
INT. at Nat. Bank of Commerce, N. Y., and U.S.Mtg.&Tr.Co., N.Y.

TAMPA SCHOOL DISTRICT.
This city is in Hillsboro County.
5s '14 J-J $216,000c...July 1 '17-'40
BOND. DEBT Nov 1916...$225,000

TAYLOR COUNTY.
Perry is the county seat.
Highway Bonds.
5s '16 J-J $600,000...July 1 '22-'47
($100,000 payable every five years.)
TOTAL DEBT... (?)
Population in 1910...7,103

VOLUSIA COUNTY.
Deland is the county seat.
Spec. Road & Bridge Dist. Bds.
6s ... $400,000c...1940
6s '16 J-J 350,000c July 1 '20-'42
6s '16 J-J 250,000c...Jan 1 '20-'40
BOND. DEBT Nov 1 '16-$1,000,000
Assess. val. of county '16-10,976,116
Pop. '10, 16,510; 1916 (est.), 30,000

WEST PALM BEACH.
This city is the county seat of Palm Beach Co. Pop. 1910, 1,748.
-s'04-'07... $16,500
Sewer, St., Fire-Dep.&DockBds.
5s '12 J-J $40,000...Jan 1 1942
Street, Sewer and Sea Wall.
5½s'15 J-J $100,000...Jan 1 1945
BOND. DEBT Oct 17 '16...$156,500
Sinking funds... 27,898
Assess. val. '16 (1-3 act.)...5,660,000
Tax rate (per $1,000) 1916...$9.00
INT. at Seaboard Nat. Bank, N.Y.

WEST TAMPA.
This city is in Hillsborough Co.
Improvement Bonds.
5s '11 ... $400,000
BOND. DEBT Sept 20 '15. $400,000
Assessed valuation 1914...4,140,619
Population in 1910...8,258
INT. at Nat. Bank of Commerce, New York.

ADDITIONAL STATEMENTS.

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax per $1,000.	Pop'n 1910.
Arcadia (C), De Soto County	$80,000	None	$1,664,504	----	1,736
Avon Park (T), De Soto Co	30,000	------	*h*300,000	*h*20.00	------
Bostwick Dr. D., Putnam Co.	25,000	------	----------	----	------
Brevard Co.Spec.Tax S.D.No.2	50,000	None	*a*1,262,073	*a*42.00	------
Citrus County	45,000	------	*a*2,962,128	----	6,731
Cocoa (C), Brevard County	35,000	------	308,738	----	613
Dade City (C), Pasco County	41,500	None	*a*441,358	*a*18.00	1,066
Dade Co. Road Dist. No. 1	25,000	------	§692,624	----	------
Dade Co. Spec. Tax S. D. No.1	55,000	None	§350,100	----	------
DeFuniak Sp'gs (T), Walton Co	61,000	None	*a*458,326	22.00	2,017
Dunnellon (T), Marion Co	50,000	5,000	*a*429,591	*a*15.00	1,227
Eustis (T), Lake County	60,000	None	*h*1,297,108	*h*10.00	910
Fernandina (C), Nassau Co	99,000	------	*a*1,238,733	*a*16.00	------
Fort Meade (T), Polk County	*b*110,000	------	§1,196,237	§7.00	1,165
Gadsden County	55,000	None	*a*2,633,381	----	22,198
Gainesville Sp. Tax S.D.No. 2	*x*30,000	------	----------	----	------
High Springs (C), Alachua Co.	44,000	------	298,989	----	1,468
Holmes County	40,000	None	*a*1,662,970	----	11,557
Jasper (C), Hamilton Co	37,000	------	*d*262,684	----	1,739
Jefferson County	60,000	------	2,384,000	25.00	17,210
Kissimmee (C), Osceola Co	47,500	None	*a*1,537,509	----	2,157
Lakeland Sub. Sch. Dist	50,000	12,000	----------	----	------
Largo (C), Pinellas County	35,000	500	----------	----	------
Lemon City Sp.TaxS.D.No. 3	25,000	None	§350,000	§13.00	------
Live Oak (C), Suwanee Co	*104,500	------	1,870,343	----	3,450
Lynn Haven (C), Bay County	25,000	4,500	*h*403,877	*h*20.00	------
Madison (T), Madison County	75,000	None	*f*685,176	*f*20.00	1,560
Madison County	50,000	------	*a*3,993,342	----	16,919
Milton (T), Santa Rosa Co	60,000	7,000	----------	----	831
Monroe County	42,500	28,156	*a*4,081,247	----	21,563
Mulberry (C), Polk County	52,000	None	*a*470,711	*a*14.00	1,418
Nassau County	60,000	------	*a*3,338,532	----	10,525
Ocala (C), Marion County	81,200	------	§4,403,660	§7.50	4,370
Orange Co.Spec.Tax S.D.No.4	30,000	None	*a*500,000	----	------
Pablo Beach (T),Duval County	35,000	None	*h*371,720	*h*20.00	249
Palm Beach Co. Spec. S. D. 1	68,000	------	2,853,540	----	------
Palm Beach Co. Spec. S. D. 1	63,000	None	*h*2,920,390	*h*7.00	------
Panama City, Washington Co	30,000	None	766,235	17.00	425
Pinellas Co. Sp. S. Tax Dist	25,000	------	809,590	----	------
Plant City (C), Hillsboro Co	174,000	------	*a*1,408,420	----	2,481
St. Augustine (C), St. JohnsCo.	65,000	22,000	*h*10,200,580	----	5,494
St. Andrews (T), Washington County	54,000	None	*h*344,485	*h*18.00	675
St.LucieCo.Spec.TaxS.D.No.6	40,000	None	*h*478,000	*h*8.00	------
Sebring (T), De Soto Co	50,000	None	*a*599,874	----	------
SeminoleCo.Spec.Tax S.D. 1	*x*75,000	------	----------	----	------
Silver Palm Spec. Tax S. D	*x*25,000	------	----------	----	------
So. Jacksonville, Duval Co	125,000	------	§1,445,485	----	1,147
Stark (T), Bradford County	71,000	None	*a*558,497	*a*20.00	1,135
Starke School District	30,000	------	§530,050	§8.00	------
SuwaneeCo.Sp.TaxS.D.No.1	*x*70,000	------	----------	----	------
TarponSprings(C),PinellasCo.	116,000	5,000	*h*1,700,000	*h*15.00	2,212
Titusville (C), Brevard Co	32,000	------	*d*274,242	----	868
Volusia Co. Spec. Tax S. D. 6	*x*75,000	------	----------	----	------
VolusiaCo.Spec.TaxS.D.No.8	*x*42,000	------	----------	----	------
Volusia Co.Spec.Tax S.D.No.12	*x*60,000	------	----------	----	------
Volusia Co. Spec. Tax S. D. 41	*x*50,000	------	----------	----	------
Walton Co. Spec. Tax S. D. 1	50,000	------	*a*750,000	----	------
Walton Co. Road & Bridge Dist. No. 1	70,000	------	----------	----	------
West Palm Beach S.D. No. 1	33,000	None	*d*2,766,233	----	------
Winterhaven School District	*x*40,000	------	----------	----	------
Winter Park (C), Orange Co	33,500	1,315	*h*975,004	*h*11.00	570

(C) City. (T) Town. *f* 1911 figures. *d* 1912 figures. † 1913 figures. § 1914 figures. *a* 1915 figures. *h* 1916 figures. *x* This covers merely a recent issue of bonds; we are not informed as to what is total debt. * Total debt. *b* Net debt.

State of Alabama

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act March 3 1817) *a* Aug. 15 1817
Admitted as a State (Act March 2 1819)----Dec. 14 1819
Total area of State (square miles)----51,998
State Capital----Montgomery
Governor (term expires Jan. 1919)----Chas. Henderson
Secretary of State (term exp. Jan. 1919)----John Purifoy
Treasurer (term exp. 1st Monday after 2d Tuesday, Jan. 1919)----W. L. Lancaster

a This is the date when the Mississippi Constitutional Convention completed its labors, the Act establishing the Territorial Government of Alabama having provided that the Act was to commence and go into force when the Constitutional Convention of Mississippi had "formed a Constitution and State Government for that part of the Mississippi Territory lying west of the territory herein described."

LEGISLATURE.—Under the new Constitution the Legislature meets quadriennially on the second Tuesday in January. Session limited to 50 working days. The last regular session was held in 1915.

[On Nov. 7 1916 a proposed amendment to Section 48 of the Constitution was submitted to the voters providing for biennial sessions of the Legislature instead of quadrennial. V. 103, p. 678. As soon as it is definitely determined by official count whether this amendment carried or not, the fact will be reported in the State and City Dept. of the "Chronicle."]

HISTORY OF DEBT.—For the early history of Alabama's State debt see "State and City Supplement" of April 1894, page 168. Under an Act of the State Legislature approved Feb. 18 1895, all bonds authorized to be exchanged under the Act approved Feb. 23 1876 were barred if not exchanged by July 1 1896. The amount thus barred was $185,400. By another Act also approved Feb. 18 1895 and amended Feb. 16 1899, the Governor refunded the bonds issued under the Act of Feb. 23 1876 (Series "A," "B" and "C") with new securities.

TOTAL DEBT.—Total bonded debt Mar. 1 1916, $9,057,000.

Renewal Bonds Class "C" 1906.
3½s J-J $966,000c----Jan 1 1956
Renewal Bonds. Class "A" 1906.
4s J-J $7,137,000c----July 1 1956

Funded Bonds to Retire 6s of 1880.
4s '90 J-J $954,000c----Jan 1 1920

PAR VALUE OF BONDS.—The funding 4s are for $500 and $1,000 each the bonds of 1906, $1,000 each.

INTEREST.—Interest is payable at the National Park Bank, New York City and in Montgomery.

ASSESSED VALUATION, TAX RATE, &c.—

Year—	Valuation of Property.	General Tax Rate.	Amount of Taxes.
1915	$626,158,725.00	$2.50	$1,565,397.00
1914	615,380,500.00	2.50	1,538,450.40
1912	566,807,488.00	2.50	1,417,010.00
1910	508,568,616.00	2.50	1,271,421.53
1905	347,228,469.00	2.50	868,151.21
1900	270,408,432.00	5.50	2,028,063.24
1895	242,537,176.00	5.50	1,335,759.80
1890	258,979,575.41	4.00	1,042,618.03
1885	172,528,933.32	6.00	1,041,897.74
1876	135,535,792.00	7.50	1,016,518.44

DEBT AND TAX LIMITATIONS.—A revised Constitution was adopted at the election held Nov. 11 1901 and became effective Nov. 28 1901. The new instrument makes radical changes in relation to debt and taxation, an outline of which was furnished in an editorial in our "State and City Supplement" of October 1901.

STATE DEBT.—Under Section 213 (Article XI) the State is prohibited from creating any new debt except to repel invasion or suppress insurrection. This prohibition, however, does not apply in the case of bonds to refund old issues or temporary loans to meet deficiencies, the latter, though, being limited to $300,000. Section 214 limits taxation for State purposes to sixty-five one hundredths of one per cent.

The sections relating to taxation of counties and municipalities are also given in Article XI, being numbered 215, 216 and 219. They are very lengthy and will be found in full in the editorial above referred to.

LIMIT OF INDEBTEDNESS.—The debt-incurring power of counties and municipalities in the new Constitution is set out in *Sections* 222 to 226 inclusive, forming part of Article XII.

BOND ISSUES TO BE VOTED ON.—Under Sec. 222 all bonds proposed to be issued under general laws must first be authorized by a majority vote of the qualified voters of the county, city, town, village of other political sub-division desiring to issue such securities. There are exceptions to this, however. See the Section in full in the above-mentioned editorial.

COUNTIES are limited by Section 224 to 3½ per cent of the assessed valuation of property. This limitation does not affect any debt existing at the time of the adoption of the Constitution in excess of 3½ per cent, either created or authorized by existing laws to be created. Such counties already indebted in excess of 3½ per cent are permitted to incur an additional debt of 1½ per cent of the assessed valuation. Counties are allowed to fund or refund any existing indebtedness.

CITIES, TOWNS, &c., having a population of less than 6,000 are limited to 5 per cent of the assessed value of property, with an additional 3 per cent for water works, gas or electric-light plants or sewerage. This limitation does not affect any debt now authorized by law to be created or any temporary loans to be paid within one year made in anticipation of the collection of taxes, not exceeding one-fourth of the annual revenues of such city or town.

CITIES AND TOWNS of 6,000 or over inhabitants, also GADSDEN, ENSLEY, DECATUR and NEW DECATUR, are limited in their debt-making powers to 7 per cent of the assessed valuation. The following-described classes of indebtedness are not to be considered in figuring the debt limit; temporary loans to be paid within one year, made in anticipation of the collection of taxes, and not exceeding one-fourth of the general revenues; bonds or other obligations already issued, or which may hereafter be issued, for the purpose of acquiring, providing or constructing school houses, water-works and sewers; and obligations incurred and bonds issued for street or sidewalk improvements, where the cost of the same, in whole or in part, is to be assessed against the property abutting said improvements; provided, that the proceeds of all obligations issued as herein provided, in excess of said 7 per cent, shall not be used for any purpose other than that for which said obligations were issued. Nothing contained in this Article is to prevent the funding or refunding of existing indebtedness. Nor is the Section to apply to the cities of SHEFFIELD AND TUSCUMBIA.

Section 226 provides that no city, town or village whose present indebtedness exceeds the limitation imposed by this Constitution shall be allowed to become indebted in any further amount, except as otherwise provided in this constitution until such indebtedness shall be reduced within such limit; provided, however, that nothing herein contained shall prevent any municipality except the city of GADSDEN from issuing bonds already authorized by law; provided, further, this Section shall not apply to the cities of SHEFFIELD and TUSCUMBIA.

INVESTMENT OF TRUST FUNDS.—Sections 6076 and 6077 of the Code of 1907 provide as follows:

SEC. 6076.—*Trustees May Invest in State or United States Securities.*—A trustee, having moneys to invest or lend, may invest them in the purchase of the interest-bearing securities of the State, or of the United States; but for such investment his liability is governed by the general rules of the law.

SEC. 6077.—*Investment Without the State.*—If the *cestuis que trust*, or any of them, reside without the State, and the trustee has funds to lend or invest, the loan or investment whereof in the State of their residence is desirable, the trustee may there lend and invest them, under the authority of a decree of the Court of Chancery.

BONDS TAX-FREE.—By Section 13 of an Act approved March 31 1911, entitled "To further provide for the revenues of the State of Alabama," the following securities are exempted from taxation: "All bonds of the United States and of this State, and all county and municipal bonds issued by counties or municipalities of this State."

POPULATION OF STATE.—

1910	2,138,093	1870	996,992	1830	309,527
1900	1,828,697	1860	964,201	1820	127,901
1890	1,513,017	1850	771,623		
1880	1,262,505	1840	590,756		

The proportion of the colored population was 47.53% in 1880, 45.04% in 1890, 45.3% in 1900 and 42.5% in 1910. In number, blacks were 345,109 in 1850, 437,770 in 1860, 475,510 in 1870, 600,103 in 1880, 681,431 in 1890, 827,307 in 1900 and 908,275 in 1910.

CITIES, COUNTIES AND TOWNS IN THE STATE OF ALABAMA.

NOTE.—For reports not given in alphabetical order among the following see "Additional Statements" at end of this State.

ANNISTON.

Anniston is in Calhoun County. Incorp. Feb. 23 1889. Oxanna has been annexed. An adjustment of this city's debt was effected in 1900, new 20-year bonds being issued in exchange for old bonds. The new bonds carried gradually rising rates, but now bear 5% interest.

Impt. Bonds (*Tax-free*).
8s '08 --- $10,000----1918
8s '09 --- 1,600----1919
6s '09 --- 12,000----1919
8s '10 --- 1,600----1920

School Bonds (*Tax-free*).
5s '10 J-J *a*$25,000----July 1 1940
5s g '16 J-J $35,000c---Jan 1 1936

Refunding Bonds (*Tax-free*).
_s g '99 J-D*x*353,564.32cDec. 1 1919
(For rate of interest see note above.)
5s '10 J-J*a*$35,000----July 1 1940
BOND. DEBT May 6 '16--$473,264
Sink. fd. (gen'l) Mar 30 '16-- 9,000
Assessed value 1915------6,700,000
Pop'n 1910, 12,794; '16 (est.), 17,500

INT. on bonds marked (*x*) at Safe Dep. & Tr. Co., Balt.; (*a* at Nat. Park Bank, N. Y.; other general bonds at First Nat. Bank, Anniston.

AUTAUGA COUNTY

Prattville is the county seat. Population 1910, 20,038.

Ref. Court-House (*Tax-exempt*).
4½g'09 s-a $55,000c----1939

Refunding Jail (*Tax-exempt*).
4½g'09 s-a $20,000c----1939

Road Bonds (*Tax-exempt*).
4½g'09 s-a $75,000c----1939
BOND. DEBT Sept 1916--$150,000
Floating debt (est.)------ 30,000
Assess.val.'15(real&pers'l)-4,660,950
Tax rate (per $1,000) '16----$14.00
INT. at Hanover Nat. Bank, N.Y.

BALDWIN COUNTY.

Bay Minette is the county seat.

Road Bonds.
5s A-O $255,000---Apr 1 1943
BOND. DEBT Apr 1916---$255,000
Assessed valuation------8,000,000
Population in 1910----18,178

BESSEMER.

Situated in Jefferson County. Inc. in 1887. Jonesboro was annexed in April 1912. Bonds are tax-free.

Public Improvement Bonds.
6s g A-O $50,000c---Apr 1 1922
6s g J-J 29,000c---July 1 1939

Sewer Bonds
5s F-A $70,000c---Feb 1 1932
5s g M-S 25,000c---Sept 1 1937

School Bonds
5s F-A $15,000c---Feb 1 1932
5s --- 50,000c---Sept 1 1937
5s --- 12,000c---July 1 1939
5s '14 J-D 30,000c---June 1 1944

Fire Department Bonds.
5s g '07 M-S $7,500c---Sept 1 1937

Funding Bonds
5s g '11 M-S $75,000c---Mar 1 1931
GEN. BD. DT. Mar 28 '16..$363,500
Floating debt---------- 31,000
Assess. val. '15 (3-5 act.)--4,115,000
Total tax (per $1,000) 1915---$23.50
Pop'n 1910, 10,864; '16 (est.), 18,000

INT. in N. Y. City at First Nat. Bank, the Citizens Central Nat. Bank and Hanover Nat. Bank.

BIRMINGHAM.

Birmingham is in Jefferson County. Incorp. 1871. The new State constitution, which went into effect Nov. 28 1901, provides that this city may levy and collect a tax not to exceed ½ of 1% in addition to the tax of ½ of 1% (as provided in the 1889 amendment to the old constitution), *to be applied exclusively* to the payment of interest on bonds of this city *issued prior* to Nov. 28 1901 (or which at that time were authorized to be issued), and for a sinking fund to pay off said bonds at maturity.

Greater Birmingham Act declared constitutional by State Supreme Court in 1910 (V. 90, p. 249 and 644). In 1911 Legislature authorized a commission form of government for this city. V. 92, p. 1049.

City-Hall and School-Building.
5s g '00 J-D$250,000c---Dec 1 1930

Sanitary and Building.
6s g '87 M-N$59,000c---May 1 1917
6s g '87 M-S 50,000c--Sept 10 1917
6s g '88 M-S 50,000c--Mar 15 1918

Permanent-Improvt. Bonds.
6s g '94 J-J $150,000c--Jan 15 1924

BIRMINGHAM (*Concluded*).
Public Improvement.
7s '87 M-N $5,000c__Nov 15 1917
6s g '89 M-S 300,000c__Mar 1 1919
5s g '90 A-O 200,000c___Apr 1 1920
5s g '91 M-S 100,000c__Mar 16 1921
5s g '91 M-S 200,000c__Sept 15 1921
6s g '92 J-J 150,000c__Jan 15 1922
School Bonds.
6s g '88 J-D $25,000c___June 1 1918
5s g '01 J-J 200,000c___July 1 1924
5s '09 J-J 350,000____July 1 1939
Refunding and Improvement.
6s g '93 F-A$140,000c__Feb 13 1923
Sewer Bonds.
5s g '08 J-J $400,000____July 1 1938
Funding Bonds.
5s g '00 J-J $269,000c___July 2 1930
5s '10 J-D 400,000____June 1 1940
5s g '11 M-S1,000,000c_Sept 30 1941
5s g '15 J-J 750,000c___July 1 1945
Refunding Bonds.
5s g '00 A-O $30,000c___Oct 1 1930
5s g '01 J-J 20,000c___July 1 1931
Municipal Bonds.
5s g '15 J-J $500,000c___July 1 1945
Town of Highlands (*Annexed*).
6s g '91 M-N$30,000c__May 15 1922
6s g '92 M-N 45,000c__May 15 1922
Town of Avondale (*Annexed*).
Sewer Bonds.
6s g '92 A-O $15,000____Apr 1 1922
5s g '06 J-D 25,000____June 1 1936
School Bonds.
6s g '01 J-J $15,000____July 1 1931
Improvement Bonds.
6s g '02 M-S $10,000___Mar 15 1932
East Lake (*Annexed*).
School & Town Hall Bonds.
6s g '01 M-N$18,000__May 15 1931
School Bonds.
5s g '08 F-A 15,000____Aug 1 1928
School and Town Hall Bonds.
6s g '02 M-S $2,000___Sept 15 1932
Fire Bonds.
5s g '09 M-N $8,000___Nov 15 1919
Elyton (*Annexed*).
School Bonds.
5s g '08 J-D $55,000____June 1 1938
Sewer Bonds.
5s g '08 M-S $35,000____Sept 1 1938
Funding Bonds.
5s g '09 M-N$12,000___Nov 22 1939
Ensley (*Annexed*).
Wylam School Bonds.
6s g '01 M-S $5,000____Sept 1 1921
5s g '03 A-O 3,500____Oct 1 1923
School Bonds.
5s g '07 J-D $35,000____June 1 1937
5s g '09 J-D 100,000____June 1 1939
Sewer Bonds.
5s g '03 M-N$60,000____Nov 2 1923
5s g '07 J-D 55,000____June 1 1937
5s g '09 J-D 65,000____June 1 1939
Fire Department Bonds.
5s g '09 J-D $6,000____June 1 1939
Jail Bonds.
5s g '09 J-D $4,000____June 1 1939
Graymont (*Annexed*).
School Bonds.
5s g '08 F-A $30,000____Aug 1 1928
5s g '09 M-S 10,000____Mar 1 1929
Sewer Bonds.
5s g '08 F-A $10,000____Aug 1 1928
5s g '09 M-S 10,000____Mar 1 1929
North Birmingham (*Annexed*).
Improvement Bonds.
5s g '03 A-O $60,000____Apr 1 1933
Street-Improvement Bonds.
5s g '04 F-A $35,000____Aug 1 1934
Water-Works Bonds.
5s g '06 J-J $40,000____July 1 1936
5s g '07 M-N 75,000____May 1 1937
Electric-Light Bonds.
5s g '06 J-J $10,000____July 1 1936
5s g '07 M-N 25,000____May 1 1937
Sewer Bonds.
5s g '06 J-J $50,000____July 1 1936
School Bonds.
5s g '07 M-N$35,000____May 1 1937
5s g '09 M-N 42,000____Nov 1 1939
Floating Debt Bonds.
5s g '09 M-N$30,000____Nov 1 1939
Deficiency Bonds.
5s g '09 J-D $40,000____Dec 1 1939
Pratt City (*annexed*).
Water-Works Bonds.
5s g '09 F-A $15,000____Aug 1 1939
Building Bonds.
5s g '09 F-A $20,000____Aug 1 1939
School Bonds.
5s g '09 F-A $30,000____Aug 1 1939
Sewer Bonds.
5s g '09 F-A $45,000____Aug 1 1939
Street Bonds.
5s g '09 F-A $15,000____Aug 2 1939
West End (*annexed*).
School and Town-Hall Bonds.
6s g '01 J-J $10,000____July 1 1921
School Bonds.
5s g '05 J-J $15,000____July 1 1925
5s g '09 J-D 6,000____Dec 1 1929
Sewer Bonds.
5s g '06 M-N$15,000____May 1 1936
5s g '06 M-N 25,000____Nov 1 1928
Fire-Department Bonds.
5s g '08 M-N$10,000____Nov 1 1928
Bridge Bonds.
5s g '09 J-D $6,500____Dec 1 1929
Woodlawn (*annexed*).
Refunding Bonds.
5s g '02 J-J $13,000__July 1 '17-'22
School Bonds.
5s g '04 M-N$15,000____May 1 1924
5s g '07 A-O 6,000____Oct 1 1927
5s g '09 J-J 15,000____Jan 1 1929
Sewer Bonds.
5s g '07 J-D $30,000____June 1 1927
5s g '09 J-J 15,000____Jan 1 1929
City-Hall Bonds.
5s g '07 A-O $12,000____Oct 1 1927
Fire Bonds.
5s g '08 A-O $15,000____Apr 1 1928
Jail Bonds.
5s g '08 A-O $5,000____Apr 1 1928
GEN. BONDS Sept30 '16 $7,108,000
School, sewer and water bonds (included)_____*2,157,500
Improvement debt (add'l) 1,436,000
Sk'g. fund assets{Cash___ 535,240
Sept. 30 1916.{Invest's. 38,530
Assessed valuation 1916_102,000,000
Tax rate (per $1,000) 1916____$10.00
Population in 1910 (Census)_132,685
Population in 1916 (est.)___$200,000
* According to the State constitution these bonds are not considered in determining the debt limit of city.

INTEREST is payable in New York at Hanover Nat. Bank, except on $400,000 sewer bonds, which is payable at Chase Nat. Bk., N. Y. C.

CITY PROPERTY.—Real and personal property and equipment, $4,093,930; pavements, curbing, sewers, viaducts, &c., $6,200,809.

BULLOCK COUNTY.
Union Springs is the county seat.
Road Bonds (*Tax-exempt*).
5s J-J $160,000c_____1928
BOND. DEBT Sept 1916__$160,000
Floating debt_____ 10,000
Assessed value 1916_____5,266,402
State&Co.tax(per $1,000) '16_$15 50
Population in 1910_____30,196
INT. at Nat. City Bk., N. Y.

CALHOUN COUNTY.
Anniston is the county seat. Bonds are tax-exempt. Pop'n '10, 39,115.
4½s'01 J-J $35,000c_____1921
6s '97 A-O $75,000c_____1917
Court-House Bonds.
4½s'01 J-J $65,000c_____1921
BOND. DEBT Sept 25 '16_$175,000
Floating debt_____ 40,000
Assessed valuation 1916___5,266,402
State&Co.tax(per $1,000) '16_$15.00
§ INT. at Hanover Nat. Bk., N.Y.

COLBERT COUNTY.
Tuscumbia is the county seat. Pop'n'10,24,802. Bonds tax-exempt.
Road Bonds (
5s & 6s ___ $200,000_____
Court-house bonds_____$25,000
BOND. DEBT Mar 1916__$225,000
Assess.val.'15(real&pers'l)_6,840,768
State&Co.tax(per $1,000) '15_$13.35

CONECUH COUNTY.
Evergreen is the county seat.
x Road Bonds.
5s '16 J-J $15,000c___Jan 1 1946
BOND. DEBT June 1916__$184,760
Assessed value 1915_____5,288,429
Total tax rate (per $1,000)___$15.00
Population in 1910_____21,433
x INT. at Hanover Nat. Bank, N. Y.

DALLAS COUNTY
County seat is Selma.
Bridge Bonds.
4s J-J $60,000c___Jan 1 1919
(Optional $5,000 yly. after Jan 1 '01)
Court-House Bonds.
4s J-J $40,000c___Jan 1 1922
(Optional $5,000 yearly after 1914)
Road Bonds.
5s g '11 J-J $250,000____July 1 1941
5s '12 J-J 100,000c___July 1 1942
BOND. DEBT Apr 1 1916_$450,000
Assess. val. 1915_____14,169,276
State&Co.tax(per $1,000) '14_$14.00
Population in 1910 (Census)__53,401
INT. at City Nat. Bank, Selma, Ala., and in N. Y. City.

DOTHAN.
This city is the county seat of Houston Co. Pop'n 1910, 7,016.
Water-Works Bonds.
5s '09 J-J $6,000____Jan 1 1929
Electric-Light Bonds.
5s '09 J-J $6,000____Jan 1 1929
Sewer Bonds.
5s '09 J-J $8,000____Jan 1 1929
Water and Fire Bonds.
6s '97 M-S $20,000____Mar 1 1927
Light, Sewer & Impt. Bonds.
6s '02 J-J $10,000____Jan 1 1922
School Bonds.
6s '97 M-S $15,000____Mar 1 1919
6s '03 J-J 10,000____Jan 1 1923
5s '05 J-J 20,000____Jan 1 1925
5s '09 J-J 35,000____Jan 1 1929
Street Bonds.
5s '09 J-J $20,000____Jan 1 1929
City-Hall Bonds.
5s '13 J-J $40,000____July 1 1933
TOT. BD. DT. May 8 '16__$243,600
Special bonds (included)____ 96,400
Assessed valuation 1915___2,620,000
INT. at Hanover Nat. Bank, N.Y.

ELMORE COUNTY.
Wetumpka is the county seat.
Roads (*Red. aft. July* 1 1923).
5s g '11 J-J $170,000c___Jan 1 1941
TOTAL DEBT Sept 26 '16_$170,000
Floating debt_____ 30,000
Assessed val. '16 (3-5 act.)_6,461,111
State&Co.tax(per $1,000) '16_$15.00
Population in 1910_____28,245
INT. at Am. Nat. Ex Bank, N. Y

ETOWAH COUNTY.
Gadsden is the county seat.
Road Bonds.
5s '15 A-O$200,000____Apr 1 1945
BOND. DEBT Mar 27 '16_$310,000
Assess.val.'15(real&pers'l)11,634,484
Tax rate (per $1,000) 1915____$7.50
Population in 1910_____39,109

EUFAULA.
This city is in Barbour Co. Inc. abt. 1848. Pop'n 1910, 4,259.
6s ___ $15,000_____
Water bonds 6s_____*$50,000
Sewer bonds 6s_____ *15,000
Refunding bonds 6s_____ *67,000
Electric-light bonds 5s_____ *40,000
TOTAL DEBT Nov 6 '16_$187,000
Assessed val. '16 (3-5 act.)_1,684,913
Tax rate (per $1,000) 1916____$10.00
* Bonds tax free.

FLORENCE.
County seat of Lauderdale County. Inc. Jan. 27 1826. Pop. '10, 6,689.
Funding Bonds.
5s'09 ___ $15,000c_____1929
Refunding Bonds.
5s J-J $100,000c_____1919
Sewer Bonds.
5s J-J $40,000c___Jan 1 1921
Normal School Bonds.
5s '12 M-S $15,000____Mar 1 1923
Water-Works Bonds.
5s '15 s-an$210,000_____1935
TOTAL DEBT Mar 25 '16_$380,000
Floating debt_____ 10,000
Assessed val. '15 (2-3 act.)_2,531,261
City tax (per $1,000) 1915_____$5.00
INT. at Nat Park Bank, N. Y. City.

FRANKLIN COUNTY.
Russellville is the county seat.
Road & Bridge (*Tax-exempt*).
5s '15 M-S $112,000___Sept 1 1945
Refunding Bonds.
5s g '15 M-S $25,000____Sept 1 1945
BOND. DEBT Sept 1916__$137,000
Floating debt_____ 10,000
Assess. val. '15 (35% act.)_4,012,103
State&Co.tax(per $1,000) '15_$15.00
Population in 1910_____19,369
INT. payable in New York City.

GADSDEN.
This city is the county seat of Etowah County. New city charter Jan. 27 1883. Pop'n 1910, 10,557.
Sewer Bonds.
5s ___ $30,000c___Nov 1 1936
5s ___ *30,000c___Jan 1 1945
School Building Bonds.
5s g '07 J-J *z*$20,000c___Jan 1 1937
5s '10 s-a *z*50,000c___June 1 1940
5s ___ 15,000c___Jan 1 1931
Water Plant Bonds.
5s '08 A-O*$100,000c__Oct 1 1938
5s '10 s-a *z*60,000c___June 1 1940
5s '11 J-D *50,000c___June 1 1941
5s ___ 15,000c___Jan 1 1931
Sanitary Bonds.
6s ___ $5,000c___Nov 1 1918
Street Bonds.
5s ___ *z*$20,000c__Jan 1 1937
Funding Bonds.
5s ___ *$50,000c__Nov 1 1939
City-Hall Bonds.
5s ___ $25,000c___Nov 1 1934
Refunding Sewer Bonds.
5s '09 M-S *z*$40,000c__Sept 1 1939
GEN. BD. DT. Mar 25 '16_$510,000
Assessemnt debt (add'l)____ 95,000
Sinking fund_____ 17,000
Assessed val. '15 (3-5 act.)_5,200,000
Total tax (per $1,000) 1915__$10.00
INT. on sewer bds. at Fifth-Third Nat. Bk., Cin.; others at N. Y. On issues marked (*) at Hanover Nat. Bk.; (*z*) Nat. Park Bk. Sanitary bonds at Ladenburg, Thalmann & Co.; city-hall bonds at Amer. Exch. Nat. Bank, New York.

HALE COUNTY.
Greensboro is the county seat.
Court-House & Jail Bonds.
4½s ___ $30,000_____
County Warrants.
6s ___ $10,000c_____
Road Bonds (*Tax-free*).
5s '12 J-J $75,000c___July 1 1942
TOTAL DEBT Mar 30 '15_$115,000
Assess.val.'15(real&pers'l)_4,012,103
Population in 1910_____27,883
INT. at County Treasurer's offi e.

HUNTSVILLE.
This is the county seat of Madison County. Inc. as a town in 1807 and as a city in 1809. Pop. 1910 7,611.
Funding Bonds.
5s g A-O $40,000c___Oct 15 1933
5s M-N 25,000c___Nov 2 1938
5s g '12 M-S 130,000c___Mar 1 1942
(Subject to call at any interest date after 20 years)
Water Bonds (1st Mort.).
5s F-A $20,000c___Feb 1 1929
Sewer Bonds.
6s J-D $8,000c___Dec 1 1917
6s J-J 40,000c___July 1 1927
7s A-O 5,000____Apr 1 1919
School and Funding Bonds.
5s g J-J $40,000c___Jan 1 1932
School (*Red. beg. in* 1935).
5s '15 M-N$40,000____May 1 1945
GEN. BD. DT. Apr 1914__$308,000
Assessment debt (add'l)___ 309,100
Assess. val. '13 (½ act.)__3,366,210
INTEREST payable at Mechanics & Metals Nat. Bank, N. Y. City. Coupons are all tax-receivable.

JEFFERSON COUNTY.
County seat is Birmingham. Bonds are tax-exempt. Pop. '10, 226,476.
Court-House & Jail.
6s J-D$200,000c___Dec 1 1917
6s M-S 200,000c___Mar 1 1919
Hospital Bonds.
4½g'13 ___ $100,000c_____1963
Road Bonds.
6s M-N$50,000c___Nov 1 1919
5s J-J 50,000c___July 15 1920
6s A-O 100,000c___Oct 1 1921
Sewer Bonds.
4½s g J-J $100,000c___July 1 1931
Sanitary Bonds.
4s J-J $20,000c___July 1 1931
4½g'01 J-J 380,000c___July 1 1931
BOND. DEBT Aug 3 '16_$1,200,000
Ass'd val.'15(real&pers'l)147,015,146
INT. on all bonds payable in N.Y.; on 4½s due 1931 and 5s due 1920 at Hanover Nat. Bank; on 6s due 1917 at Nat. Park Bank; on 6s due 1919 at First Nat. Bank.

LAMAR COUNTY.
Vernon is the county seat.
Road Bonds.
5s A-O$138,000.$5,000 yly Apr1
BOND. DEBT Oct. 1916__$138,000
Assessed valuation 1916___3,959,898
Total tax rate (per $1,000) '16 $15.00
Population in 1910_____17,487
INT. at Hanover Nat. Bank, N. Y.

LAWRENCE COUNTY.
Moulton is the county seat.
Road Bonds.
5s '12 M-N$123,000___May 1 1942
BOND. DEBT Mar 30 '15_$123,000
Assess.val.'15(real&pers'l)_3,816,524
Total tax (per $1,000) '13____$15.00
Population in 1910_____21,984

LIMESTONE COUNTY.
Athens is the county seat.
Road Bonds.
4½s'07 M-N$135,000c_____1937
BOND. DEBT Sept 1916_$135,000
Floating debt_____ 18,000
Assess.val.'16(real&pers'l)_7,700,893
State&Co.tax(per $1,000) '16_$14.00
Population in 1910 (Census)__26,880
INT. at Hanover Nat. Bk., N. Y.

MADISON COUNTY.
County seat is Huntsville. Bonds are tax-exempt. Pop. 1910, 47,041.
Road Bonds.
5s J-J $50,000____Jan 1 1929
(Subject to call after Jan 1 1919)
5s J-J $22,500c_____1920
5s M-N 25,000c_____1925
(Subject to call after 1915)
5s M-N$25,000c_____1935
(Subject to call after 1925)
Refunding (*Red. beg. in* 1929)
4½s'09 ___ $50,000____July 1 1939
4½s'16 M-S 75,000c___Sept 1 1946
Court-House Bonds.
5s g '15 J-J $70,000c___Jan 1 1935
Equipment Bonds.
5s g '15 J-J $15,000c___Jan 1 1935
BOND. DEBT Oct 1916_ $257,500
Floating debt_____ 47,000
Sinking fund Sept 1916__ 6,423
Assessed valuation 1915__13,565,890
Real value (est.)_____40,000,000
State&Co.tax(per $1,000) '14_$15.00
INT payable at Mechanics' & Metals' Nat Bank, New York.

MARION COUNTY.
Hamilton is the county seat.
Road Bonds (*Tax-exempt*).
5s '14 F-A$100,000____Feb 1 1944
BOND. DEBT Sept 22 '16. $100,000
Floating debt_____ 38,000
Sinking fund_____ 1,750
Assessed valuation 1916___4,000,000
Tax rate (per $1,000) '16_____$15.00
Population in 1910_____17,495
INT. at Hanover Nat. Bk., N. Y.

MARSHALL COUNTY.
Guntersville is the county seat.
Road (*Int. at Treasurer's office*).
5s '13 J-J $130,000____July 1 1943
BOND. DEBT July 5 1916 $130,000
Floating debt (about)_____ 15,000
Assess.val.'15(real&pers'l)_4,936,395
State&Co.tax(per $1,000) '15_$15.00
Population in 1910_____28,553

MOBILE.
Mobile is the county seat of Mobile Co. Inc. 1812. Commission government adopted June 5 1911. City has paid its interest regularly since compromise with bondholders in 1881. In Jan. 1907 city purchased the plants of the Bienville Water Supply Co. for $350,000, payments to be made in 30 annual installments, deferred payments carrying 3% int. V. 83, p. 175. Up to April 1916 $103,000 of this amount had been paid. Entire water supply is now controlled by city. Pop. '10, 51,251.
Water and Sewer Bonds.
4½s'99 J-J $745,000c___Jan 2 1929
Sewer Bonds.
5s '12 M-N$100,000_____
Water-Works Impt. Bonds.
4s '01 M-S $60,000c_____1931
Bienville Water-Wks.Pur.Bds.
3s '07 J-J $258,000_____
(See remarks above)
Paving Bonds (*part yearly*).
6s '01 J-D $4,500c_____Series "A"
5s '02 J-J 26,000_____Series "B"
5s '04 M-S 79,500_____Series "C"
5s '06 M-N 69,000_____Series "D"
5s '08 F-A 47,000_____Series "E"
5s '09 M-N 99,000_____Series "F"
5s '09 F-A 36,000_____Series "G"
5s '11 J-J 65,000_____Series "H"
5s '10 J-D 7,000_____Series "I"
5s '12 F-A 108,000c_____Series "J"
5s '13 F-A 49,000_____Series "K"
5s '14 J-D 41,000_____Series "L"
Refunding Bonds.
4½g'07 A-O$1,698,000c__Oct 1 1937
School Bonds.
5s '13 J-D$150,000____Dec 1 1943
BOND. DEBT Apr 1916_$3,631,000
Total assessed val._____33,407,969
City tax (per $1,000) 1913____$11.00
INT. at Am. Ex. Nat. Bk., N. Y.

MOBILE COUNTY.
County seat is Mobile.
Refunding (*Tax-free*).
5s '08 M-S $143,000c__Mar 1 1928
5s '11 J-D 169,000c___June 1 1931
Court-House & Jail (*Tax-free*).
4s '06 J-J $200,000c___July 1 1926
Road Bonds (*Tax-free*).
5s '12 F-A$150,000____Feb 1 1932
5s '13 F-A 150,000c___Aug 1 1933
5s '14 F-A 200,000____Feb 1 1934
School-Building Bonds.
5s '16 J-D$150,000____June 1 1936
BOND. DEBT Apr 1916_$1,162,000
Floating debt_____ 10,500
Assess.val.'15(real&pers'l)45,403,040
Real value (est.)_____85,000,000
Total Co.tax (per $1,000) '15_$20.50
Population in 1910 (Census)__80,854
INT. on 4s is payable at Bank of Mobile, N. B. A.; on others at City Bank & Trust Co., Mobile, or at Nat City Bank, N. Y. City.

MONTGOMERY.
Montgomery is the county seat of Montgomery County. Incorp. Dec. 23 1837. Commission government formally inaugurated Apr. 10 1911. V. 92, p. 1049. Pop'n '10, 38,136.

MONTGOMERY (*Concluded*).
Sanitary Sewer Bonds.
6s '88 J-J $150,000c---May 1 1918
6s '94 J-J 100,000c---Jan 1 1924
4½s'99 J-J 20,000c---Jan 1 1929
4½s'04 J-J 50,000c---Jan 1 1944
5s '09 J-J 25,000c---Jan 1 1939
Paving Bonds.
6s '91 J-J $50,000c---Jan 1 1921
6s '94 J-J 125,000c---Jan 1 1924
5s '97 M-N150,000c---May 1 1927
School Bonds.
6s '91 J-J $25,000c---Jan 1 1921
6s '94 J-J 25,000c---Jan 1 1924
4½s'99 J-J 35,000c---Jan 1 1929
4½s'04 J-J 100,000c---Jan 1 1944
5s '09 J-J 140,000c---July 1 1939
Funding Bonds.
5s g '10 J-J $100,000c---Jan 1 1940
Refunding Bonds.
6s '91 J-J $20,000c---Jan 1 1921
4½s'07 J-J 544,000c---Jan 1 1937
Park, Warehouse & Wharf Bds.
4½s'99 J-J $30,000c---Jan 2 1929
4½s'02 J-J 75,000c---Jan 1 1942
5s '09 J-J 10,000c---Jan 1 1939
Water-Works Bonds.
4½s'98 A-O$600,000c---Jan 1 1928
4½s'04 J-J 200,000c---July 1 1944
5s '09 J-J 25,000c---Jan 1 1939
General Indebtedness Bonds.
4½g'16 A-O$300,000c---Apr 1 1946
GEN. BD. DT. Oct 1 '16..$2,899,000
Special paving debt (add'l) 911,175
Floating debt 20,483
Sinking fund 143,997
Assess. val. '16 (2-5 act.) 24,468,402
City tax (per $1,000) 1916---$11.25
Total tax (per $1,000) 1916---$25.25
INT. at Old Colony Trust Co., Boston. Coupons are tax receivable

MONTGOMERY COUNTY.
County seat is Montgomery.
Road Bonds.
4½s'07 J-J $250,000c---July 1 1957
4½s'09 --- 150,000c---May 1 1959
Road & Bridge Bonds.
5s A-O $425,000c---1935
BOND. DEBT Sept 23 '16 $825,000
Floating debt 115,000
Total assessed val. 1916--35,389,639
(Assess't about ½ to 3-5 actual value)
State&Co.tax(per $1,000) '16..$14.00
Population in 1910 (Census)--82,176
INT. at First Nat. Bk., Montg'y.

MORGAN COUNTY.
Decatur is the county seat. Bonds are tax-exempt. Pop'n '10, 33,781.
Road Bonds.
5s '08 J-J $260,000c---July 1 1938
BOND. DEBT Mar 28 '15..$260,000
Assess.val.'15(real&pers'l)10,454,007
State&Co.tax(per $1,000) '13..$15.00
INT. at Hanover Nat. Bk., N. Y.

NORTH BIRMINGHAM.
See Birmingham.

PERRY COUNTY.
Marion is the county seat.
Bridge Bonds.
-s --- $16,000---Jan 1 '19-'20
Road Bonds.
5s '12 J-J $110,000c---Jan 1 1942
BOND. DEBT Sept 1916. $126,000
Road warrants (add'l)--- 17,500
Floating debt (about)---- 12,000
Assess. val.'16(real&per'l) 4,758,380
State&Co.tax(per $1,000) '16..$14.00
Population in 1910---31,222
INT. at Hanover Nat.Bk.,N.Y.City

PIKE COUNTY.
Troy is the county seat.
5s '11 J-J $27,000---
-s J-J 15,000---
4s 08 J-J 50,000---Jan 1935
Road Bonds.
4½s J-J $100,000c---1933
BOND. DEBT May 1916---$192,000
Assessed val. '15 (⅓ act.)--7,128,486
State & Co.tax(per $1,000)'15..$14.00
Popula'n 1910, 30,815; 1916, 31,700
INT at Hanover Nat. Bank, N. Y. City, and in Troy, Ala.

RUSSELL COUNTY.
Seale is the county seat. Bonds are tax-exempt. Pop. 1910, 25,937.
Road Bonds.
5s g '11 M-S$100,000c---Mar 1 1941
Building Bonds.
5s g '11 M-S $20,000c---Mar 1 1941
BOND. DEBT Sept 28 '16..$120,000
Floating debt 25,000
Assessed valuation 1916---4,972,701
State&Co. tax(per $1,000) '16..$14.00
INT.at Hanover Nat.Bk,N.Y.City.

SELMA.
Selma is in Dallas Co. Incorp. Apr. 30 1830. Bonds are tax-exempt.
Refunding Bonds.
4s '89 --- $91,150c---1919
Public Building Bonds.
4s --- $12,500c---1927
Water Bonds (*Red. beg. in* 1910).
5s '07 M-N$110,000c---May 1 1927
Public School Bonds.
5s g '12 --- $35,000c---July 1 1937
GEN. BD. DT. Oct. 1 '16 -$248,650
Paving bonds (assessment) (additional) 81,000
Cash on hand 29,961
Assess. val.'15 '16 (3-5 act.)7,320,000
Pop. '10, 13,649, '16 (est) 19,000

SUMTER COUNTY.
Livingston is the county seat.
Road Bonds (*Tax-exempt*).
5s --- $120,000c---1934
BOND. DEBT Sept '16 ---$120,000
Floating debt 22,000
Assess.val.'16(real&pers'l) 6,253,219
Tax rate (per $1,000) 1916---$13.50
Population in 1910---28,699
INT. at Chemical Nat. Bk., N. Y.

TALLADEGA.
Talladega is the county seat of Talladega County. Incorp. in 1850. Commission government adopted 1911; V. 93, p. 423. Pop. '10, 5,824.
Building Bonds (*Tax-exempt*).
6s J-J $20,000c---Jan 1 1921
School Bonds (*Tax-exempt*).
6s J-J $22,000c---Jan 1 1934
Sewer Bonds (*Tax-exempt*).
6s g M-N$35,000c---May 1 1920
Water and Light (*Tax-exempt*).
6½s g J-J $50,000c---1930
Improvt. Bonds (*Tax-exempt*).
5s '08 J-J $10,000c---July 1 1928
Street Bonds (*Tax-exempt*).
5s g '12 s-a $25,000c---1942
BOND. DEBT Sept 25 '16. $162,000
Floating debt 2,100
Assessed val. '16 (⅓ act.)--2,500,900
Tax rate (per $1,000) 1916---$5.00
INT. at Nat. Park Bk., N. Y. City.

TROY.
County seat of Pike County. Inc. Feb. 4 1843. For details concerning settlement of certain bond int., see S. & C. Supp. for May 25 1912.
Electric Light.
6s '01 F-A $8,000---Feb 1 1921
Refunding Bonds.
4s '99 A-O $5,000---Oct 2 1929
4s '00 J-J 2,000---Jan 1 1930
4s '04 M-S 6,300---Jan 1 1934
-s '06 --- 20,800---
Improvement Bonds.
6s '95 J-J $30,000---Jan 1 1925
School Bonds.
6s g '05 M-N$18,000---Apr 1 1925
Water Bonds.
6s '94 M-S $50,000---Mar 1 1924
NET DEBT Jan 1916---$90,000
Assessed valuation 1914---2,057,975
Population in 1910---4,961
The city owns the elec tric-light, bath and water plants.

TUSCALOOSA.
County seat of Tuscaloosa County. Incorp. Dec. 13 1819. Commission government adopted June 26 1911. V. 93, p. 64. Pop'n 1910, 8,407.
Refunding Bonds.
5s g '02 J-J $123,000c---July 1 1932
Judgment Bonds.
5s --- $800---July 1 1931
Water-Works Bonds.
5s '09 J-J $75,000c---Apr 1 1939
5s --- 50,000c---Jan 1 1942
Water-Works-Impt. Bonds.
5s '14 --- $100,000---1944
Garbage-Crematory Bonds.
5s '14 --- $5,000---1944
School Bonds.
5s '10 J-J $30,000c-Jan 1 '20 &'30
5s '12 --- 35,000c--Aug 15 1942
Sewer Bonds.
5s '10 J-J $25,000c---Jan 1 1930
Fire department bonds---- $9,000
GEN. BD. DT. Sept 21'16 $452,800
Paving debt 177,800
Total assessed val. 1915-- 4,687,156
Actual value (estimated)-14,061,468
INTEREST is payable at Importers' & Traders' Nat. Bank, N. Y. and at Nat. Bk. of Commerce, N. Y.

TUSCALOOSA COUNTY.
Tuscaloosa is the county seat.
Bridge Bonds.
5s May $40,000c ---1919-1926
4½s J-J 25,000c---1921
Refunding Bonds.
5s J-J $20,000---1926
Court-House Bonds.
5s J-J $75,000c---1932
BOND. DEBT Sept 1916. $160,000
Assess.val.'15(real&pers'l)15,373,355
County tax rate(per$1,000)'14..$7.50
Population in 1910---47,559

ADDITIONAL STATEMENTS.

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax per $1,000.	Pop'n. 1910.
Alabama City (C), Etowah Co.	50,000	$1,000	*e*750,000	----	4,313
Andalusia (C), Covington Co..	25,000	------	*e*1,180,205	----	2,480
Athens (T), Limestone Co----	*y*28,000	------	-------	----	1,715
Atmore (T) Escambia Co----	33,000	2,100	†490,175	†5.00	1,060
Blount County----	100,000	------	†4,981,728	----	------
Brewton (C), Escambia Co---	73,000	------	†900.000	----	2,185
Citronelle (V), Mobile County	*y*25,000	------	-------	----	935
Clanton (T), Chilton Co-----	25,000	17,000	-------	----	1,123
Clayton (T), Barbour County..	25,000	2,000	*d*358,600	----	1,130
Covington County----	*g*115,453	------	8,521,259	----	32,124
Cullman(C), Cullman County..	35,000	15,500	*a*1,250,000	*7.50	2,130
Cullman County----	160,000	------	†7,045,024	----	28,321
Decatur (C), Morgan County--	85,000	4,525	†1,605,579	*a*8.00	4,128
Escambia County----	63,000	None	†7,122,177	*e*15.00	18,889
Florala (C), Covington Co---	50,000	3,400	†742,441	†5.00	------
Greenville (C), Butler County.	80,000	None	*e*1,760,000	----	3,377
Hurtsboro (T), Russell Co----	*h*42,743	------	538,000	----	764
Jasper (T), Walker County--	64,500	1,000	-------	----	2,500
Lafayette (C), Chambers Co--	40,000	10,000	†651,940	†5.00	1,632
Luverne (T), Crenshaw County	30,000	4,000	†557,245	†5.00	1,384
Macon County----	50,000	None	5,127,000	14.00	20,049
Marengo County----	*h*130,000	------	6,895,455	----	39,900
Marion (T), Perry County---	26,000	------	†665,984	----	1,83 4
Monroe County----	*g*85,043	------	4,864,822	----	27,155
New Decatur (C), Morgan Co..	75,000	10,000	*e*2,700,000	*e*8.00	6,118
Phoenix (C), Lee County----	25,000	5,000	*e*520,560	----	4,555
Prattville (C), Autauga Co---	50,000	10,499	*d*1,009,729	*d*5.00	2,222
Roanoke (C), Randolph Co---	55,000	None	*e*954,954	----	2,034
St. Clair County----	85,000	None	*e*5,891,724	----	20,175
Tallapoosa County----	*h*61,200	------	6,442,250	----	31,034
Tuskegee (T), Macon Co----	30,000	3,500	*e*870,800	----	2,803
Union Springs (C), BullockCo.	65,000	------	*1,105,964	*10.00	4,055

(C) City. (T) Town. *d* 1912 figures. *e* 1913 figures. * 1914 figures. † 1915 figures. *a* 1916 figures. *y* This covers merely a recent issue of bonds; we are not informed as to what is total debt. *g* Total debt. *h* Net debt.

State of Mississippi.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act Apr. 7 1798)----*a*Apr. 7 1798
Admitted as a State (Act March 1 1817)----Dec. 10 1817
Total area of State (square miles)----46,810
State Capital----Jackson
Governor (term expires January 1920)----T. G. Bilbo
Secretary of State (term expires Jan. 1920)---J. W. Power
Treasurer (term expires January 1920) ----J. P. Taylor

a This is the date of the organization of the old Mississippi Territory, which was divided up into two parts when the State was created.

LEGISLATURE meets in regular session (unlimited as to duration) biennially in even years on the first Tuesday after the first Monday in January. Constitutional amendment to this effect adopted by the voters in November 1910. V. 91, p. 599.

HISTORY OF DEBT.—For early history of the State debt of Mississippi see "State and City Supplement" of April 1894, page 170.

State Bonds.
6s '75 --- $450.Int.ceased 1878
4s '88 Jan 103,000c---Jan 1 1919
3½s'04 J-J 500,000c---July 1 1934
(Subject to call after July 1 1914.)
3½s'07 J-J $137,000c---Jan 1 1927
4s '10 J-J 264,000----July 1 1930
4½s'14 J-J {937,500c-July 1 '19-'33 / 312,500c---July 1 1934

Refunding Bonds.
4½s'16 J-J {$375,000-July 1 '21-'35 / 125,000---July 1 1936
Permanent Impt. Bonds.
4½s'16 J-J {$236,250-July 1 '21-'35 / 78,750---July 1 1936
Certificates of Indebtedness.
-s '70 $2,449---On deman

INTEREST is payable at office of State Treasurer.

TOTAL DEBT.—Mississippi's bonded debt on May 1 1916 amounted to $2,756,899, including $450 6% bond issue of 1875, int. ceased 1878, and $2,449 Certificates of Indebtedness issued in 1870. On the same date the various trust funds of the State aggregated $2,346,092 02. These funds were moneys taken over by the State, and only the interest is paid on them. Cash on hand and in depositaries May 1 1916, $639,164 82. The net revenues of the State amount annually to about $3,500,000.

The constitution of the State interdicts the payment of the so-called "Union Bank" and "Planters' Bank" bonds. For readjustment movement see V. 93, p. 1803.

BOND ISSUE OF 1910—FACTS CONCERNING.—The State Supreme Court on May 29 1911 decided the suit started by former State Treasurer Edwards, who refused to pay the interest due Jan. 1 1911 on $600,000 bonds sold in July 1910, on the ground that should the bondholders receive interest that accrued prior to the date on which they paid their purchase money, the sale would be below par, in violation of the statutes. The State Supreme Court held this view was correct. V. 92, p. 1511. Holders of the issue of 1910 were then given the privilege of exchanging their holdings for new bonds or accepting cash for the same. Of the total of $600,000 bonds, $336,000 were redeemed between Jan. 1 and Jan. 15 1912, while the remaining $264,000 were exchanged for new bonds.

ASSESSED VALUATION.—The State's assessed valuation and tax rate have been as follows:

Years.	*Real Estate.*	*Personal Property.*	*Railroads, Telegraphs, &c.*	*Total Assessed Valuation.*	*Tax per M.*
1915 ----	$253,708,655	$98,508,063	$68,499,108	$420,715,826	$6.00
1914 ----	269,422,222	101,939,210	70,136,130	441,497,562	6.00
1912 ----	240,104,986	111,344,966	60,101,052	411,551,004	6.00
1910 ----	231,889,588	110,713,772	51,002,284	393,605,644	6.00
1908 ----	222,624,868	112,539,367	48,659,504	383,823,739	6.00
1906 ----	222,386,593	101,663,396	44,493,920	368,543,909	6.00
1905 ----	151,506,047	95,086,585	37,750,505	284,343,137	6.00
1900 ----	131,315,821	57,400,338	27,049,788	215,765,947	6.00
1899 ----	113,579,916	48,358,640	26,337,353	188,275,909	6.50
1893 ----	113,409,358	47,540,169	---------	160,949,527	5.00

MUNICIPAL BORROWING POWERS.—Chapter 147, Laws of 1914, approved March 12 1914, fixes the limit upon the debt which may be incurred by municipalities for the construction or purchase of public utilities, and for public improvement, purchase of land for municipal buildings, and for parks, cemeteries and the protection of the municipality from overflows, the control of streams, establishment of harbors, landing docks, wharves and the construction of certain municipal buildings and liquidation of debts of municipalities. Sections covering this subject are as follows:

Section 2. The amount of the bonds to be issued, including all outstanding bonds, shall not exceed in amount 7% of the assessed value of the taxable property of the municipality, unless in an election held for that purpose a two-thirds majority of the qualified electors voting shall have voted for the issuance of the bonds, but in no case shall the amount exceed 10% of the assessed value.

Section 3. The amount that may be issued by cities having 10,000 or more inhabitants for the purpose of improving or paving street or sidewalks, or constructing or otherwise acquiring water-works, gas, electric plants, and for the improvement, repair and extension thereof, may exceed 10%, but in no case to exceed 15% of the assessed value which shall be submitted to an election as above.

Section 4. The limit on the amount of bonds that may be issued shall not apply to bonds or other obligations issued for liquidation, or to raise funds to liquidate any indebtedness when this Act becomes operative, or to bonds the proceeds of which have been invested in enterprises producing or having sufficient revenue over and above their operating expenses to pay the interest on these bonds.

Section 5. The municipalities operating under the commission government laws are authorized to issue bonds for the foregoing purposes by a majority vote, as provided in the commission government laws, and the requirement of a two-thirds majority shall not apply to such municipalities.

Section 7. That this Act shall in no way affect the validity of any bonds heretofore issued, or of any bonds which may have been heretofore authorized at an election held under existing law, whether the bonds so authorized have been issued or not, and shall not affect or repeal any private or local laws now in force authorizing the issuance of bonds for any purpose.

It is also provided that whenever bonds shall be issued for the construction or purchase of water-works, gas or electric plants, they may be secured by the pledge of the revenue of such plants. This law is given in V. 99, p. 1312.

Another Act passed by the 1914 Legislature authorizes cities of 20,000 or over operating under commission government laws to issue, outside the debt limit, not exceeding $500,000 bonds for street improvements. This Act is given in full in V. 99, p. 1312.

ACT PASSED VALIDATING ALL MUNICIPAL BONDS, &C., REGARDLESS OF DEFECTS.—Chapter 151, Laws of 1916, approved March 23 1916, validates all municipal bonds, notes, certificates of indebtedness and other obligations regardless of defects or informalities in their issuance. V. 103, p. 862.

BOND ISSUES FOR PERMANENT ROADS.—The 1916 Legislature passed an Act providing for the issuance of serial coupon bonds for permanent roads in an amount which will not exceed 20% of the assessed value of taxable property of said district, based on the assessment roll of the then current year. V. 103, p. 1862.

TAXATION OF MUNICIPAL AND DRAINAGE BONDS.—All bonds issued by this State are non-taxable under the law authorizing their issuance. Municipal bonds are taxable.

DRAINAGE DISTRICT BONDS EXEMPT FROM TAXATION.—During the 1908 session of the Legislature an Act was passed (Chapter 141, laws of 1908), and approved Feb. 20 1908, providing that "in addition to the property already exempt from taxation, the bonds of the drainage districts of the State of Mississippi shall be exempt from taxes of any charcater whatever." V. 87, p. 1254.

POPULATION OF STATE.—

1910	1,797,114	1870	827,922	1830	136,621
1900	1,551,270	1860	791,305	1820	75,448
1890	1,289,600	1850	606,526	1810	40,352
1880	1,131,597	1840	375,651	1800	8,850

The proportion of *colored* population was 57.47% in 1880, 57.98% in 1890, 58.6% in 1900 and 56.2% in 1910. In number, *blacks* were 310,808 in 1850, 437,404 in 1860, 444,201 in 1870, 650,291 in 1880, 747,720 in 1890, 905,930 in 1900 and 1,009,487 in 1910.

CITIES, COUNTIES AND TOWNS IN THE STATE OF MISSISSIPPI.

NOTE.—For debts of civil divisions not found among the statements given below, see "Additional Statements" at the end of this State.

ABERDEEN.

This city is the county seat of Monroe County. Pop'n '10, 3,708.
Water and Sewer (*Part yearly*).
5s '05 A-O $63,119c...Apr 1 1925
Refunding and School Bonds.
5s '05 Apr $25,000c...Apr 1 1920
Electric Light & Sewer Bonds.
5s '05 ... $19,800...
City-Hall Bonds.
5s '11 J-J $16,594...July 1 '17-'31
Negro-School (*Part yearly*).
-s '11 J-J $3,900c...July 1 1931
'Frisco RR. bonds...$4,000
Funding bonds...10,000
BOND. DEBT July 1911...$152,800
Assess. val. '11 (2-5 act.)...1,531,000

ADAMS COUNTY.

County seat is Natchez. Bonds are tax-exempt. Pop'n '10, 25,265.
Bridge Bonds.
6s '08 Mar $18,500c...Mar 1 1923
5s Jan 12,000c...Jan 1 1923
Road Bonds.
5s '12 Dec $150,000c...Dec 2 1952
Refunding RR. Bonds.
4½g'06 Jan $92,000c...Jan 1 '17-30
4s '01 July 70,200c...July 1 '17-'25
TOTAL DEBT May 9 '16...$350,500
Assess. val. '15 (3-5 act.)...7,488,401
State&Co.tax(per$1,000)'15-'16 $12
INT. at County Treas. office.

ALCORN COUNTY.

Corinth is the county seat.
Road Bonds.
5½s'16 J-J $65,000...July 1 '26-'41
BONDED DEBT...(?)
Population in 1910...18,159

ATTALA CO. ROAD DIST. NO. 1.

Kosciusko is the county seat.
5½s'15 M-N$150,000...Nov 1 '26-'40
BOND. DEBT Mar 1916...$150,000
Ass'd val. '15 (real & pers'l)1,713,369
Population of county 1910...28,851
Population of district (est.)...8,000
INT. payable in Chicago and Kosciusko.

BELZONI DRAINAGE DIST.

This district is in Washington Co.
6s '13 M-N$400,000c...1920-1933
TOTAL DEBT Jan 1916...$400,000
Assessed benefits...1,690,882
Real value (est.)...5,000000
Population (est.)...8,000
INT. at Cont. & Comm. Nat. Bank, Chicago.

BILOXI.

This city is in Harrison County. Incorp. 1896. Commission government adopted May 28 1910. V. 90, p. 1503. Pop'n 1910, 8,049.
Market-house bonds 5s...$3,000
Street bonds 5s...24,500
Bridge bonds 6s...13,000
Fire-Alarm and Water Bonds.
5s ... $10,000...
Water Bonds.
--s ... $37,000...
5s ... 25,000...
5s '11 ann 70,000...
5s '12 F-A 55,500...Feb 1 '17-'32
School Bonds.
5s '12 M-S $40,000...Mar 1 '17-'32
TOTAL DEBT Dec 1912...$225,000
Total assessed val. 1911...4,800,000
Actual value (est.)...6,000,000

BOGUE PHALIA DRAIN. DIST.

A district in Washington County.
6s g '13 F-A$757,500c...Feb 10 '18-'33
BOND. DEBT Sept 23 '16...$757,500
Benefits assessed...2,154,547
Real value (est.)...7,600,000
Population in 1913 (est.)...15,000
INT. at Cont. & Comm. Nat. Bank, Chicago.

BOLIVAR COUNTY.

County seat is Rosedale.
Railroad Bonds.
6s '00 May $150,000c...May 15 1918
Fund. & Ref. (*Red. beg. in* 1915).
6s '02 May $67,000c...May 1 1930
Road and Bridge Bonds.
5s '09 May $75,000...May 1 1934
-s '10-'11... 100,000...
Riverside Road Dist. Bonds.
6s '16 ... $50,000...
High-School (*Red. beg. in* 1918).
6s '13 Aug $25,000...Aug 1 1938
BOND. DEBT May 1916...$417,000
Assessed valuation 1914...9,500,000
State&Co.tax (per $1,000) '14.$22.00
Levee tax (per $1,000) 1914...$10.00
INT. at Citizens' Bank, Shelby.

BROOKHAVEN.

This city is in Lincoln County.
School Bonds.
5s '12 ... $10,000...1932
Refunding Bonds.
5s '12 A-O $28,400...Oct 1 '17-'32
BOND. DEBT Sept 1916...$124,400
Sinking funds...6,000
Assessed valuation 1916...2,200,000
Tax rate (per $1,000) '16...$14.00
Population in 1910...5,293

CANTON.

This city is in Madison County. Incorp. about 1830. Pop'n '16 (est.), 5,000.
School Improvement Bonds.
5s '16 M-N$16,000c...May 15 1936
Street Improvement Bonds.
5s '16 M-N$40,000c...May 15 1936
BOND. DEBT May 1916...$137,000
Floating debt Apr 13 1916... 6,000
Sinking fund April 13 '16... 1,800
Assess. val. '15 equalized...1,750,000

CHICKASAW COUNTY.

Houston is the county seat.
Supers. Dist. No. 4 Bonds.
5s '12 ... $50,000...1937
Supers. Dist. No. 1 Road Bonds.
5½s'16 F-A $33,000...Aug 1 '26-'39
Supers. Dist. No. 4 Road Bonds.
6s '16 F-A $7,000...Aug 1 '26-'39
BOND. DEBT Aug. 1916—Dist. No. 1 $133,000; Dist. No. 4 50,000
Assessed value 1915—Dist. No. 1 1338,483; Dist. No. 4 570,525
Population of county 1910...22,846

CLARKSDALE.

This city is in Coahoma County. This city owns its water, light and sewer plant, valued at $210,000. Commission government adopted. Bonds are tax-exempt. Pop'n 1910, 4,079.

General bonds	$29,700
School bonds	29,700
Liquidating & impt. bonds	50,000
Refunding bonds	25,000

Water, Light & Sewer Bonds.
5s '11 M-S $121,300c...Sept 1 1931
General Impt. Bonds.
-s '15 ... $150,000...Oct 1 '21-'35
TOT. BD. DT. Nov 1916...$405,000
Assessed val. '16 (¾ act.)...4,662,000
Total tax (per $1,000) 1916...$12.00

CLAY COUNTY.

West Point is the county seat.
Georgia Pacific RR. Bonds.
6s ... $40,000...1918
Road Bonds (*General*).
5s ... $20,000...1928
Road and Bridge (*General*).
5s ... $40,000...1930
Road Dist. No. 1 Bonds.
6s ... $40,000...1922-1937
Road Dist. No. 2 (*Tax-exempt*).
6s ... $95,000...1922-1939
6s '15 J-D 20,000...June 7 '25-'40
Road Dist. No. 3 Bonds.
6s ... $41,000...1922-1937
GEN. CO. DT. Mar 25 '16...$100,000
Road dist. debt (add'l)... 196,000
Assessed valuation—Co., 1914 4,611,983; Dist. 1... 406,564; Dist. 2...2,669,623; Dist. 3... 411,201
State & Co. tax(per$1,000)'15 $20.00
Population of county in 1910...20,203
INT. payable partly at Nat. Bank of Commerce, N. Y., Merchants-Laclede Nat. Bank, St. Louis; Commercial Nat. Bank, Chicago; Chicago Sav. Bank & Trust Co., Chicago; and Hanover Nat. Bank, New York.

COAHOMA COUNTY.

Friar Point is the county seat.
Road and Bridge Bonds.
4½s ... $100,000c...1930
5s ... 75,000c...1940
5s '12 June $50,000c...June 1 1942
5s '16 J-J 396,000...1917-1926
Court-House Bonds.
5s ... $35,000c...1923
BOND. DEBT July 1916...$756,000
Assessed val. 1915...7,228,903
Real value (est.)...50,000,000
Pop'n 1910, 34,217; '16 (est.), 45,000
INT. on bonds of 1912 payable at John Nuveen & Co., Chicago; on bonds of 1916 at Nat. City Bank, N. Y., or Hibernia Bank & Trust Co., New Orleans.

COLUMBUS.

County seat of Lowndes County. Inc. 1821. Bonds are tax-exempt.
†Improvement Bonds.
5s g '06 M-S $60,000c...Sept 1 1926
Refunding Railroad Aid.
5s M-N$98,000c...Apr 1 1922
Water and Sewer Bonds.
4½s Apr $70,000c...Apr 1 1919
City Hall, Sch. House & Sewer.
4s J-D $50,000c...June 1 1922
School Building.
5s '16 s-an $50,000c...1936
BOND. DEBT Sept 23 '16...$328,000
Assess.val.'15-'16(3-5 act.) 4,717,373
Tax rate (per $1,000) 1915-16...$8.50
Population in 1910...8,988
† INT. at Nat. Bank of Commerce, N. Y.; others at Columbus.

COPIAH COUNTY.

Hazlehurst is the county seat
Pop'n of county '10, 35,914.
Refunding Bonds.
5s '16 Jan $50,000c...Oct 4 1941
Road Dist. No. 1 (*tax-exempt*).
5s '11 Feb $75,000c...Feb 1 '22-'36
5s '12 Jan 75,000c...July 1 '23-'37
6s '13 J-J 25,000c...July 1 '24-'38
6s '14 J-J 25,000c...Jan 1 '25-'39
Road Dist. No. 2 (*tax-exempt*).
6s '13 Apr $75,000c...Apr 1 '24-'38
6s '14 J-J 50,000c...May 1 '25-'39
6s '16 Aug 3,500c...1927-1933
Road District No. 5 Bonds.
6s '15 Apr$150,000...Apr 1 '26-'40
5s '16 Jan 25,000c...1927-1941
Court-House Bonds.
-s '02 ... $65,000...
Road and Bridge Bonds.
4½s'05 ... $50,000...Apr 1 1930
5s '09 ... 30,000...June 7 1929
Bonded debt—County Sept 1916...$190,000; Dist.No.1,Apr.'14 200,000; Dist.No.2,Sept '16 128,500; Dist.No.5,J'ne '15 150,000
Assessed val'n—County 1915...6,445,667; Dist. No. 2, '15...1,369,487; Dist. No. 5, 1914 1,950,000
INT. at County Treas. office.

CORINTH.

This city is in Alcorn County. Last charter established in 1884.
Water-Works & Sewer Bonds.
-s ... $24,700...Oct 15 1927
-s ... 53,900...May 1 1924
Various Improvements.
-s ... $42,000...Various
School Bonds.
-s '11 ... $7,000...Various
BOND. DEBT Oct 1 1915...$127,600
Assess.val.'14 (50-60%act.)2,064,000
Total tax (per $1,000) 1914...$30.50
Population in 1910...5,690
INT. at City Treasurer's office.

DE SOTO COUNTY SUPERVISORS' DISTRICTS.

District No. 1 Bonds.
6s '12 J-D $75,000c...June 1 '22-'37
District No. 2 Bonds.
6s '12 J-D $50,000c...June 1 '22-'37
District No. 3 Bonds.
6s '12 J-D $50,000...June 1 '22-'37
District No. 5 Bonds.
6s '12 J-D $50,000...June 1 '22-'37
BOND. DEBT Mar. 1916—Dist. No. 1 $75,000; Dist. No. 2 - 50,000; Dist. No. 5 - 50,000; Dist. No. 3 - 50,000
Assessed valuation—Dist. No. 1 950,435; Dist. No. 2 874,840; Dist.No.5 1,165,015; Dist.No.3 765,000
INT payable at Cont. & Comm. Nat. Bank of Chicago, or Bank of Commerce & Trust Co., Memphis.

FORREST COUNTY.

Hattiesburg is the county seat.
Road Dist. (*Red. beg. in* 1923).
5s '13 Feb $100,000c...Feb 1 1938
McLaurier Sch. Dist. bds. $10,000
Co. bond. dt. Mar 1916...190,000
Road dist. debt (add'l)... 100,000
School debt (add'l)... 10,000
Sinking fund (county)... 27,500
Assessed val of dist 1912...5,172,000
Assessed val of co. 1915...9,055 571
Tax rate (per $1,000) 1915...$20.00
Population of county in 1910...20,722
Population of district, 1910...14,228

GEORGE COUNTY.

Lucedale is the county seat.
Road and Bridge Bonds.
5s '16 A-O $90,000...Oct 2 1936
BOND. DEBT Oct 10 '16...$66,000
Assessed valuation 1916...1,879,929
Tax rate (per $1,000) 1916...$23.00
Population in 1910...6,599

GREENVILLE.

This city is in Washington County. Incorp. as a town 1870 and as a city 1886. Bonds are free from city taxes. Pop'n 1910, 9,610. Int. at Bank of America, N. Y.
Paving Bonds.
5s '04 M-N$50,000c...May 1 1924
Railroad-Aid Bonds.
6s '98 J-J $50,000c...July 1 1918
Refunding Railroad Bonds.
5s '15 F-A $50,000...Feb 10 '17-'35
(Due $1,000 every 5 years)
Refunding Water Bonds.
5s ... $65,000c...
School Bonds.
5s '04 M-S $30,000c...Sept 1 1924
High-School Bonds.
5s '14 J-J $54,000...July 1 '19-'44; ($9,000 every 5 years) 11,000...July 1 1949
River-Front Bonds.
5s '07 M-S $47,500c...Sept 1 1927
Sewer Bonds.
5s J-J $65,000c...Jan 1 1920
5s M-N 50,000c...Nov 1 1921
BOND. DEBT Apr 1916...$422,900
Sinking fund Oct 5 1915... 4,000
Tot. assessed val. ...6,709,367

GREENWOOD.

This city is the county seat of Leflore County. Popula. 1910, 5,836.
Light & Water (*Part yearly*).
5s '04 ... $121,800...1934
§Improvement Bds. (*Part yearly*).
5s '06 ... $29,100...1924
*Ref. School Bonds (*Part yearly*).
5s '06 ... $19,100...1926
School bonds...$40,000
Paving bonds... 70,000
Paving Bonds.
5s '16 ann $20,000...Aug 1 1936
§Drainage Bonds.
5s '10 F-A $20,000c...Feb 1 1930
§Funding Bonds.
5s '10 F-A $10,000c...Feb 1 1930
Funding and Paving Bonds.
5s '15 Nov $23,500...Nov 1 1935
BOND. DEBT Sept 22 '16...$353,400
Sinking fund approximately 90,000
Assessed valuation 1915...4,232,225
Total tax (per $1,000) 1916...$14.00
*Exempt from taxation.
§ INT. at City Treasurer's office.

GRENADA.

This city is in Grenada County.
Street Bonds.
5s '13 J-J $25,000c...July 1 1933
BOND. DEBT Sept 25 '16...$133,500
Assessed valuation 1916...1,750,000
Tax rate (per $1,000) 1916...$16.00
Population in 1910...2,814
INT. at Hanover Nat. Bk., N. Y.

GULFPORT.

This city is in Harrison County. Inc. 1898. Commission government adopted Dec. 12 1911. V. 93, p. 1736. Population 1910, 6,386.
City-Hall, Water and Sewers.
5½s ... $44,000...
Seawall Bonds.
5s '16 ... $200,000...Sept 1 '22-'46
Park Bonds.
5½s'16 A-O $125,000...Apr 1 1936
Street bonds, 6s... $4,000
Street bonds, 5½s... 126,900
School & street bonds, 6s... 2,000
School bonds, 6s... 3,000
General bonds, 5½s... 31,700
Sewer bonds, 5½s... 5,000
Central School bonds, 5½s 19,000
Soria City bonds, 6s... 4,100
Jail bonds, 6s... 1,000
Sewer and water bonds, 6s 30,000
School and jail bonds, 6s... 22,000
Water-works bonds, 5½s... 88,900
BOND. DEBT Apr 1915... $381,600
Assessed valuation 1914...6,259,030

HANCOCK COUNTY.

Bay St. Louis is the county seat.
Road and Bridge Bonds.
-s ... $80,000...Jan 1 1931
6s '13 Jan 50,000c...Jan 1 1933
BOND. DEBT Sept 1916...$130,000
Floating debt... 25,000
Sinking fund... 8,000
Assessed valuation 1915...3,850,000
Tax rate (per $1,000) '16...$23.50
Population in 1910...11,207
INT. at County Treasurer's office.

HARRIS BAYOU DRAIN. DIST.

A district in Coahoma County.
Drainage Bonds.
6s '13 M-N$119,000...May 1 '17-'33
BOND. DEBT Oct 1 '15...$126,000
INT. at Cont. & Comm. Nat. Bank, Chicago.

HARRISON COUNTY.

Gulfport is the county seat.
Road and Bridge Bonds.
5s ... $200,000...Feb 1 '21-'40
Exposition Bonds.
5s '16 J-J $125,000...
Sea-Wall Bonds.
-s '16 ... $550,000...
BOND. DEBT Oct 1916... $389,000
Sinking fund Jan 1 1916... 11,952
Assessed valuation 1915...14,369,156
State&Co. tax rate (per M) '15$20.00
Pop'n, 1910, 34,658; 1916, 35,000

HATTIESBURG.

This city is the county seat of Forrest Co. Commission government adopted. Population 1910, 11,733.
-s '08 ... $70,000...
Municipal Impt. (*Part yearly*).
4½s'06 M-S $190,360c...Mar 6 1945
Street Bonds.
5s '07 ... $170,000c...
School Bonds.
5s '10 J-D$150,000...Dec 1 1940
-s '11 ... 40,000...
BOND. DEBT Oct 1909... $472,500
Assessed valuation 1908...7,880,799

HINDS COUNTY.

Jackson is the county seat.
Court-House and Jail Bonds.
5s '01 ... $10,000...1926
5s '02 ... 25,000...1927
5s '02 ... 46,500...1927
Refunding Bonds.
4½s'03 ... $108,000...1928
4½s'05 ... 39,000...1930
Agricultural High School Bds.
5s '16 ... $30,000...1941
GEN. BD. DT. Nov 3 '16 $288,500
Assessed valuation 1915...19,250,000
Road dist & Consol. Sch. dist. debt (add'l) est... 1,000,000
Population in 1910...63,726

HOLMES COUNTY.

Lexington is the county seat.
Dist. No. 1 Road Bonds.
5s '16 J-J $200,000...July 1 1946
Dist. No. 2 Road Bonds.
5s '16 J-J $175,000...1937-1941
Dist. No. 5 Road Bonds.
5s '16 J-J $100,000...July 1 1946
Agricultural High-School Bds.
6s '16 Feb $25,000...Feb 1 1941
(Subject to call after Feb 1 1921)
BONDED DEBT... (?)
Population in 1910...39,088

INDIAN CREEK DRAIN. DIST.

Sardis is the post-office for this district.
5½s'16 M-N $225,000...1922-1937

JACKSON.

County seat of Hinds County and State Capital. Incorp. Dec. 1833. Commission government adopted Sept. 24 1912. Pop. 1910, 21,262.
Building Bonds.
5s Apr $23,800c...Apr 1 1924
5½s'13 J-J 15,000c...July 1 1933

JACKSON (*Concluded*).
School Bonds.
5s June $23,600c June 1 1922
6s Feb 6,500c Feb 1 1923
5s '06 M-N 64,000c May 1 1926
6s Aug 15,000c Aug 1 1917
5s F-A *65,000c Aug 1 1931
5s '15 M-N {18,000c May 1 '17-'34 / 46,000c May 1 1935
Street and Sewer Bonds.
5s Feb $93,000c Feb 1 1922
5s F-A 43,000c Aug 1 1928
5s F-A *85,000c Aug 1 1931
5s '12 J-D *30,000c June 1 1932
Sewerage Bonds.
5s Apr $91,500c Apr 1 1919
Municipal Bldg. & Impt.
5s '07 J'ne $50,000c June 1 1927
5s F-A 158,000c Feb 1930
Street Impt. & Bridge Bonds.
5s May $8,400c May 1 1920
5s J'ne 13,800c June 1 1923
5s May 28,900c May 1 1926
5½s'13 J-J 60,000c July 1 1933
*Funding Bonds.
5s '12 J-D $60,000c June 1 1932
5½s'13 J-J 75,000c July 1 1933
State Fair Bonds.
5½s'15 J-D {36,000c June 1 '17-'34 / 12,000c June 1 1935
Water Bonds.
6s J-J $196,000c Jan 1 1928
5s F-A 145,000c Aug 1 1928
5s F-A 95,000c Feb 1 1930
5½s'13 J-J 100,000c July 1 1933
Park Property Purchase Bonds.
-s '16 a$36,000c Jan 1 1936
Street, Bridge & School Bonds.
6s Feb $20,000c Feb 1 1919
TOT. BD. DT. Oct 1 '16 $1,713,400
Water works exemption 536,000
NET BD. DT. Oct '16 1,177,400
Assessed valuation 1915 13,697,316
Tax rate (per $1,000) 1916 $16.50
* Bonds are tax exempt.
a These bonds bear no interest. They were taken in payment of property for this purpose.
INT. on 5% water bonds due 1928, school and street bonds due 1931 and bonds dated 1913 and 1915 is payable at Nat. Park Bk., N. Y. C.; on sewerage bonds at Chase Nat. Bank, New York, and on the 6% water bonds at Hanover Nat. Bank, N. Y.

JACKSON COUNTY.
Pascagoula is the county seat.
General Road Bonds.
5s '09 $23,000 Sept 1 '17-'39
Supervisors' Dist. No. 2 Bonds.
6s '12 $7,000 Oct 1 '22-'31
Supervisors' Dist. No. 3 Bonds.
6s '12 $25,000 Oct 1 '22-'32
6s '13 10,000 Sept 2 '23-'33
Supervisors' Dist. No. 4 Bonds.
6s '12 $30,000 Aug 31 '22-'32
6s '13 15,000 Oct 1 '23-'33
Supers. Dists. Nos. 3 & 4 Bonds.
5½s'16 F-A $40,000 Aug 15 '26-'41
Supervisors' Dist. No. 5 Bonds.
6s '12 $29,000 Oct 1 '22-'23
Bridge and Trestle Bonds.
5s '16 F-A $50,000 Aug 15 '26-'41
Van Cleve Cons. Sch. Dist. Bds.
6s '13 $3,000 Dec 2 '28-'32
6s '14 1,300 Sept 1 '17-'29
Big Point Separate Sch. Dist.
6s '14 $800 Aug 1 '17-'24
COUNTY BD. DT. Aug '16 $50,000
Bond. debt of Dists. 3 & 4 120,000
Sinking funds {County 18,000 / Aug 1916 Dists. 3 & 4 16,600
Assessed val. {County 5,872,677 / 1915 Dists. 3 & 4 3,093,529
Population in 1910 15,451
INT. payable partly at Chancery Clerk's office.

JONES COUNTY.
Ellisville is the county seat.
Court-House Bonds.
5s '07 J-J $96,000c Jan 1 '17-'32
5s '09 J-J 25,000c Jan 1 '33-'37
Road and Bridge Bonds.
5½s ... $14,000
Road Dist. No. 2 Bonds.
6s '14 A-O $50,000c Apr 1 1934
6s '16 s-a 100,000 1920-1939
5s '16 A-O 200,000 Oct 15 1936
Agricultural High School Bds.
5s '12 $10,000 1917-1926
Hospital Bonds.
5s '16 A-O $20,000 Oct 15 '20-'39
Gen. Co. debt Oct 1915 $151,000
Road Dist. No. 2 debt 50,000
Sink. funds (est.) May '15 45,000
Assess. val. 1914 (est.) 10,500,000
State & Co. tax (per $1,000) '14 $17.25
Population in 1910 29,885
INT. on bonds of 1914 at the Interstate Bank & Trust Co., New Orleans; other bonds at Nat. Bank of Comm., N. Y., and Guar. Tr. Co., N. Y.

KEMPER COUNTY.
De Kalb is the county seat.
Supervisors Dist. No. 1 Bonds.
5½s'16 J-J $65,000 July 1 '27-'41
Supervisors Dist. No. 5 Bonds.
5½s'16 J-J $20,000 July 1 '27-'41
Building bonds $10,000
Court-house bonds, 6s 60,000
Road bonds, 6s 75,000
BOND. DEBT May 6 '16 $145,000
Assessed val. 1915 (½ act.) 4,250,000
State & Co. tax (per $1,000) '15 $21.25
Population in 1910 20,348
INT. at John Nuveen & Co., Chicago.

LAFAYETTE COUNTY.
Oxford is the county seat.
Road District Bonds.
6s '12 $50,000 1933
6s '13 130,000c 1933
Agricultural High School Bds.
6s '14 $10,000
TOTAL DEBT May 1916 $190,000
Assess. val. '15 (3-5 act.) 3,985,534
Population in 1910 21,883
INT. at Nat. City Bank, N. Y.

LAUDERDALE COUNTY.
Meridian is the county seat. Bonds are tax-exempt. Pop'n 1910, 46,919
Court-house bonds $90,000
Road Dist. No. 5 Bonds.
5½s'12 A-O $50,000 Apr 1 '23-'27
Road District No. 1 Bonds.
5s '10 M-S $150,000 Sept 1 '25-'34
5s '13 100,000 Mar 1 '23-'38
5½s'14 M-S 100,000 1924-1938
5½s'15 M-S 50,000 Mar 1 '26-'40
TOT. BD. DT. Apr 1916 $540,000
General county debt (incl.) 90,000
Assess. val. 1915 18,517,751
Tax rate (per $1,000) 1915 $18.80
INT. on bonds of 1910 at Continental-Commercial Nat. Bank, Chicago.

LAUREL.
This city is in Jones Co. Commission government adopted Dec. 19 1911. Pop'n '10, 8,465; '16, 12,500.
5s ... $40,000
Sewer Bonds (*Tax-exempt*).
5s '04 $19,300 Mar 1 1924
5s '13 J-D 30,000c Apr 1 1933
School Bonds (*Tax-exempt*).
6s '98 $5,000 Sept 6 1918
5s '99 $4,000 May 2 1919
5s '00 $1,500 Oct 1 1920
5s '02 8,000 Jan 1 1922
5s '05 19,400 Aug 5 1925
5s '07 15,000 Feb 1 1927
5s '08 30,000 July 1 1928
5s '09 10,000 June 1 1929
5s '12 J-D 30,000 June 1 1932
5s '13 J-D 25,000c Apr 1 1933
Street Bonds (*Tax-exempt*).
5s '09 $10,000 June 1 1929
5s '16 J-J 10,000 July 1 1936
Fair Building Bonds.
5s '16 J-J $15,000 July 1 1936
School, Street & Water Bonds.
5s '15 $60,000 1935
Water Bonds (*Tax-exempt*).
5s '01 $30,000 Apr 15 1921
5s '02 7,000 Jan 1 1922
5s '04 13,100 Mar 1 1924
5s '09 10,000 June 1 1929
5s '13 J-D 15,000c Apr 1 1933
Municipal Bldg. Bonds.
5s '14 F-A $48,000c Feb 1 1934
BOND. DEBT Sept 22 '16 $431,000
Water bonds (included) 89,800
Floating debt 3,000
Sinking fund 12,150
Assess. val. '16 (abt. ½ act.) 4,899,509
Tax rate (per $1,000) 1916 $17.00
§INT. at Merchants-Laclede Nat. Bk., St. L.; others at Chase Nat. Bank, N. Y.

LEE COUNTY.
Tupelo is the county seat.
Road Dist. No. 1 Bonds.
6s '13 A-O $90,000 Sept 1 1936
Road Dist. No. 2 (*Tax-free*).
-s '13 ... $40,000
5s '16 F-A 24,000 Feb 11 '27-'41
Road Dist. No. 3 (*Tax-free*).
5½s'12 ... $200,000
Road Dist. No. 4 (*Tax-free*).
5s '16 M-S$100,000c Mar 9 '27-'41
Road Dist. No. 5 (*Tax-free*).
5s '16 M-S$100,000 Mar 9 '27-'41
zHighway Bonds.
5s '14 M-S $200,000 May 7 '25-'39
5½s'15 M-N105,000 May 6 1940
Court house bonds $50,000
BOND. DEBT Sept 1916 355,000
Sinking fund 25,000
Road Dist. debt Sept 1916 330,000
Assessed valuation 1916 7,125,525
Tax rate (per $1,000) 1916 $16.00
Population in 1910 28,894
zINT. at County Treasurer's office, or Hanover Nat. Bank, N. Y.

LEFLORE COUNTY.
Greenwood is the county seat.
Bridge Bonds (*Tax-exempt*).
5s g '07 A-O $60,000c Oct 7 1932
5s '10 J-J 100,000 Jan 3 1940
Road Bonds (*Tax-exempt*).
5s g '07 A-O $40,000c Oct 7 1932
5s '13 J-D 100,000 July 1 '24-'33
5s '16 Ann. 100,000 1921-1941
Court-House Bonds.
4s '04 J-D$100,000c Dec 5 1929
BOND. DEBT Oct. 1916 $500,000
Cash on hand 60,000
Assessed val. 1915-16 7,366,288
Population in 1910 36,290
INT. on bridge bonds of 1910 at First Nat. Bank, Greenwood.

LINCOLN CO. ROAD DIST. NO. 1.
Brookhaven is the county seat.
5s '11 Feb$150,000 1922-1936
5½s'12 F-A 50,000 Feb 9 '23-'37
TOTAL DEBT Apr 1915 $200,000
Assessed valuation 3,980,260
Real value (est.) 8,500,000
Population in 1910 28,597
INT. at Cont. & Comm'l Nat. Bank, Chicago.

LOWNDES CO. ROAD DISTS.
Columbus is the county seat.
Road Dist. No. 1 Bonds.
5s '16 M-N$40,000 May 1 1936
Road Dist. No. 2 Bonds.
5s '16 M-N$50,000 May 1 '27-'36
Mayhew Road District.
6s '16 J-J $10,000
(Due serially after 10 years.)
District No. 2 bonds 100,000
District No. 4 bonds, 6s 37,000
District No. 5 bonds, 5s 30,000
Macon & Gilmer Road Dist. bonds, 5.40s 33,000
TOTAL DEBT (?)

McCOMB CITY.
This city is in Pike County.
School Bonds.
5s '16 M-N$30,000c May 2 '17-'36
Sewer Bonds.
5s '16 M-N$90,000 May 16 1936
BOND. DEBT June 1916 $244,900
Floating debt May 1916 3,000
Sinking fund May 1916 $4,137
Assessed valuation 1915 2,839,264
City tax rate (per $1,000) '15 $15.00
Population in 1910 6,237

MADISON COUNTY.
Canton is the county seat.
Supervisors Dist. No. 1 Bonds.
5½s '15 $135,000 1940
5s '16 M-N 75,000 Nov 1 '27-'41
Supervisors Dist. No. 2 Bonds.
5¼s'16 M-S {$70,000c Mar 1 '27-'40 / 10,000c Mar 1 1941
Supervisors Dist. No. 3 Bonds.
5s '16 M-N$50,000 Nov 1 '27-'41
Supervisors Dist. No. 4 Bonds.
5s '16 J-D $30,000 Dec 1 '27-'41
BONDED DEBT {County (?) / District No. 1 $135,000 / District No. 2 80,000 / District No. 3 110,000}
Assessed value {District No. 2 931,714 / District No. 3 1,500,000 / District No. 4 656,517}
Population in 1910 (county) 33,505
INT. on Dist. No. 2 bonds payable at St. Louis Union Tr. Co., St. L.

MARSHALL COUNTY.
Holly Springs is the county seat.
Mt. Pleasant Dist. Road Bonds.
5½s'16 s-a $60,000 1926-1940
Holly Springs Dist. Road Bds.
5¼s'16 M-S $200,000 Sept 1 '26-'41
Marianna Road Bonds.
5¼s'16 A-O {$2,500c Oct 1 1926 / 22,500c Oct 1 '27-'41
Road Bonds.
6s '16 J-D $16,500 June 1 '26-'40
BONDED DEBT—
County (?)
Holly Spgs. Dist., Sept '16 $200,000
Marianna Dist., Oct 1916 25,000
Assess. val. Holly Spgs. Dist. 2,014,000
Assess. val. Marianna Dist 265,000
Population of county, 1910 26,796

MERIDIAN.
This is the county seat of Lauderdale Co. Inc. Jan. 10 1860. Comsion government adopted May 9 '12. Population 1910, 23,283.
Water-Works Bonds.
5s '08 $50,000c 1928
4½s'09 250,000c 1939
5s '13 84,000c $4,000 yearly
Street Bonds.
5s '09 J-D $50,000c Dec 1 1939
5s '13 A-O 42,000c
($2,000 yearly beg. Apr 1 1914)
Funding Bonds.
4½s'99 M-N$39,000c May 1 '17-'29
4½s'05 F-A 25,000c Feb 1 1935
5s A-O 126,000c
($6,000 yearly beg. Apr 1 1914)
Sewer Bonds.
6s '94 May $92,000c May 1 1924
5s '11 J-J 10,000c 1941
4½s'05 ... 10,000 1935
School House Bonds.
4½s'02 A-O $30,000c Oct 1 1922
4½s'07 J-J 35,000c Jan 1 1937
5s '11 J-J 100,000c Jan 1 1941
5s '14 J-J 60,000c July 1 1939
Refunding School Bonds.
4½s'09 $23,000c
$1,000 due each year on Apr 1)
5s '14 $12,905.79c$1,000 y'ly
Drainage Bonds (*Tax-exempt*).
5s '10 A-O $50,000c Oct 1 1940
Sewer and Drainage Bonds.
5s '15 F-A $24,000c Aug 1 '17-'40
Park Bonds (*Tax-exempt*).
5s '11 J-J $15,000c Jan 1 1941
Fire Dept. Bonds (*Tax-exempt*).
5s '11 J-J $15,000c Jan 1 1941
City-Hall Bonds.
4½s'11 J-J $75,000c Jan 1 1941
5s '15 F-A 40,000c Aug 1 '21-'40
Sanitary Bonds (*Serial*).
5s '13 ... $10,000c 1918
Railroad Terminal Bonds.
5s '13 A-O $44,000c
($2,000 payable annually)
GEN. BD. DT. May 4 '16 $938,906
Special tax bonds (add'l) 351,462
Water-works bonds (add'l) 388,000
TOTAL DEBT May 4 '16 1,678,368
Cash on hand April 1916 230,465
As'd val. '15 (2-3act) (est) 14,513,986
Total tax (per $1,000) '15 $16.00
INT. at Seaboard Nat. Bank, N.Y.
DEBT LIMIT.—On Sept. 19 1913 a charter amendment was adopted limiting the city's indebtedness to 10% of the assessed valuation and providing that bonds may be issued for certain purposes of improvement on a majority vote. V. 97, p. 901.

MISSISSIPPI LEVEE DISTRICT
P. O. Greenville. Bonds are tax-exempt. Int. at office of Treasurer.
Levee Construction Bonds.
6s M-N$200,000c May 1 1924
5s MN-1,000,000c May 2 1944
5s '13 J-J 1,000,000c July 1 1953
Refdg. (*red. aft. 10 yrs. from issue*).
4½s'09 M-S $450,000c Sept 1 1934
4½s'11 J-J 500,000c Apr 1 1936
BOND. DT. Sept 27 '16 $3,090,000
Floating debt 173,000
Assessed valuation 1916 24,000,000
Real value (est.) 66,000,000
The valuation given above is on property behind public levee and does not include anything in front on river side.
TAX RATE for 1914.—Cotton tax, $1.00 per bale on cotton; levee tax, $17.50 per $1,000; land tax, 5c per acre; railroad tax, $350 per mile on main line and $210 per mile on branch lines or feeders.

MONROE CO. ROAD DISTS.
Aberdeen is the county seat.
1st Dist. Road Bonds.
5s&6s ... $65,000 Jan 1 '37 & '39
5½s ... 35,000 Apr 1 1938
4th Dist. Road Bonds.
5s ... $200,000 May 1 1936
6s ... 125,000 May 1 1929
5th Dist Road Bonds.
5s&6s ... $90,000 July 1 1937
Total road debt Oct 30 '15 $515,000
County has no general bonded debt.
Assessed valuation '14 {Dist. No. 1 1,000,000 / Dist. No. 4 3,000,000 / Dist. No. 5 856,710}
Population in 1910 35,178
INT. payable at Co. Treas. office or Seaboard Nat. Bank, N. Y.

MONTGOMERY COUNTY.
Winona is the county seat.
Supervisors Dist. No. 1 Bonds.
5½s'16 ... $65,000
Supervisors Dist. No. 2 Bonds.
5½s'16 ... $40,000
TOTAL DEBT (?)
Population in 1910 17,706

NATCHEZ.
Natchez is the county seat of Adams County. Popul'n '10, 11,791.
School Bonds.
5s July $25,000c July 1 1931
N. O. & N. W. RR. Bonds.
6s May $320,000 May 7 1919
Refunding Bonds.
5s '09 Sept $47,500c Sept 15 '29
Water Wks. & Sewer Bonds.
5s May $115,000 May 7 1923
BOND. DEBT Sept 1916 $507,500
Assess. val. '16 (2-3 act.) 5,760,486
City tax (per $1,000) 1916 $19.00
INT. payable at City Treasury.

NESHOBA CO. ROAD DIST. NO. 1.
6s '13 ... $100,000 c 1921-1938
BOND. DEBT May 6 '16 $100,000
Assess. val. 1915 1,284,000
Population in 1915 (est.) 5,000
INT. in Phila., Miss., at First Nat. Bank, and Bank of Phila.

NOXUBEE COUNTY.
Macon is the county seat.
Court-House Bds. (*Subj. to call*).
5s '00 Aug $4,000 Aug 1 1920
Jail Bonds.
4½s'07 Jan $20,000 Jan 2 1927
Court-House-Repair Bonds.
5s '10 July $12,500 July 1 1930
Supervisors' Dist. No. 1 Bonds.
5½s'13 F-A $99,000 Aug 1 '24-'38
Supervisors' Dist. No. 2 Bonds.
5½s'12 M-S $52,500 Sept 1 '23-'37
Supervisors' Dist. No. 3 Bonds.
5½s'12 J-J {$14,000 July 1 '23-'36 / 111,000 July 1 1937}
5½s'13 F-A {15,000 Aug 1 '24-'33 / 10,000 Aug 1 '34-'38}
Supervisors' Dist. No. 5 Bonds.
5½s'12 M-S $75,000 Sept 2 '23-'37
5½s'13 J-D 17,500 Dec 1 '24-'30
5½s'13 J-D 22,500 Dec 1 '26-'38
Salem Cons. Sch. Dist. Bonds.
6s '14 F-A $3,140 Aug 3 '17-'28
Lynn Creek Cons. School Dist.
6s '14 F-A $4,400 Aug 3 '17-'27
GEN. BD. DT. Oct 1 '14 $36,500
District bond debt {District No. 1 99,000 / District No. 2 52,500 / District No. 3 150,000 / District No. 5 115,000}
School district bonds (add'l) 10,500
Ass'd val. of Dist. No. 5 '15 1,299,764
Real value (estimated) 2,000,000
INT. on court-house bonds due 1920 at County Treasurer's office; jail bonds, Columbia Trust Co., N. Y.; court-house-repair bonds, Bankers Trust Co., N. Y.; Dist. No. 1, Cont. & Comm. Tr. & Sav. Bk., Chicago; Dist. No. 2 and Dist. No. 5 bonds of 1913, Nat. Park Bank, N.Y.; Dist. No. 3, Cont. & Comm. Nat. Bk., Chic.; Dist. No. 5 bonds of 1912, and 1913, Nat. Bank of Commerce, N. Y.; Salem Sch. Dist. bonds, Merchants & Farmers Bank, Macon, and Lynn Creek Sch. Dist. bonds at Bank of Macon, Macon.

OKTIBBEHA COUNTY.
Starkville is the county seat.
Road Dist. No. 1 (*Tax Exempt.*)
5½s'15 F-A $130,000c 1926-1935
TOTAL DEBT July 1915 $150,000
Assessed val. 1914 1,602,840
Actual value (est.) 4,000,000
Population of county 1910 19,676
INT. Chase Nat. Bk., N. Y. City.

PANOLA COUNTY.
Batesville is the county seat.
Court house 4¾s $50,000
Bridge & Rd. (*Red. aft. May 7 '18*).
6s '13 May $50,000 May 7 1937
BOND. DEBT Mar 28 '16 $100,000
Floating debt 25,000
Cash on hand 18,000
Sinking fund (estimated) 6,000
Assessed valuation 1915 6,503,000
State & Co. tax (per $1,000) '16 $20.00
Population in 1910 31,274
INT. on court-house bonds at Bk. of Sardis, Sardis, Miss.; on others at John Nuveen & Co., Chicago.

PERRY COUNTY.
New Augusta is the county seat. A portion of this county on Jan. 6 1908 was taken to form Forrest Co., the latter to pay 67½% of the court-house and jail and the bridge bonded debt given below. Pop'n '10, 7,685.
Road & Highway (*Red. beg. '14*).
5s '09 Mar $22,500 Mar 1 1929
School district bonds $14,900
Bridge bonds 32,000
Court-house and jail bonds 48,000
BOND. DEBT Apr 1 1915 $117,400
Sinking fund Mar 1 1915 19,649
Assessed valuation 1914 5,629,648
State & Co. tax (per $1,000) '14 $18.00

PIKE COUNTY.
Magnolia is the county seat.
Road Bonds.
6s '13 A-O $50,000
(Due serially from 10 to 25 yrs. incl.)
5½s'13 A-O$150,000
(Due serially from 10 to 25 yrs. incl.)
6s '14 A-O$100,000 Oct 1 1939

PIKE COUNTY (*Concluded*).
Road District No. 2 Bonds.
5s '16 J-J $130,000...July 1 '17-'41
Road Dist. No. 4 Bonds.
6s '15 M-S $100 000...Sept 1 1940
TOTAL DEBT..... (?)
Bonded debt of Dist. No. 2, Aug 1916..... $130,000
Ass'd val. '16, Dist. No 2 1,327,080
Population of county in 1910... 37,272

PONTOTOC COUNTY.
Pontotoc is the county seat.
Court-House Bonds.
5½s '15 J-J $75,000...Jan 1 1935
Road District No. 2 Bonds.
5½s '16 J-J $28,000.....
Road District No. 3 Bonds.
5½s '16 M-S $50,000...Apr 1 '26-'36
Road District No. 4 Bonds.
5½s '16 M-S $90,000.....1925-1941
BONDED DEBT (County.....$112,000
Road D. No. 2.. 28,000
Sept. 23 1916 (Road D. No. 3.. 50,000
Road D. No. 4.. 90,000
Sinking fund of county.... 17,000
Population in 1910..... 19,688

QUITMAN COUNTY.
Marks is the county seat.
Current Expense Bonds.
5½s '16 J-J $25,000...July 1 1921
Court-house and jail bonds $70,000
Bridge bonds..... 20.000
Road bonds..... 50.000
Road District No. 5..... 25.000
BOND. DEBT Sept 23 '16.. $190,000
Assessed valuation 1916...3.136.000
Tax rate (per $1,000) 1916...$38.00
Population in 1910..... 11,593
INT. at Riverside Bank, Marks.

RIVERSIDE DRAINAGE DIST.
Drainage Bonds (*Part yearly*).
6s '12 May $375.000c.....1932
BOND. DEBT Apr 4 1916.. $375.000
Assess. val. '14 (¾ act.)...1,850.000
INT. at Continental & Commercial Nat. Bank, Chicago.

SCOTT CO. ROAD DIST. NO. 1
Forest is the county seat.
Road District No. 1 Bonds.
6s '12 J-J $50,000...July 1 '23-'37
6s '13 J-J (25,000...July 1 '27-'30
(25,000...July 1 1934
Road Dist. No. 2 Bonds.
6s '14 F-A $67,500.....1924-1939
TOT. BD. DT. Mar 25 '16. $167,500
Sinking fund..... 8,000
Assessed value, county....1,008,880
Tax rate (per $1,000) 1915...$16.00
Pop'n of Dist. No. 1, 1915....8,000
INT. at Farmers' & Merchants' Bank, Forest.

SIMPSON COUNTY.
Mendenhall is the county seat.
Court-House and Jail Bonds.
6s '01 ... $25,000...May 15 1921
5s '07 ... 32,000...Jan 1 1947
Road Bonds.
5s '11 ... $40,000...Mar 31 1931
5½s '13 J-J 40,000...July 1 1933
BOND. DEBT Oct 1915.. $137,000
Sinking fund Oct 1914.... 14,057
Ass'd val. 1914 (¾ act.)...5,590,683
State & Co. tax (per $1,000) '14 $17.00
Population in 1910..... 17,201
INT. at Chemical Nat. Bk., N. Y.

SUNFLOWER COUNTY.
County seat is Indianola. Int. at First Nat. Bank, Chiacao.
Refunding Bonds (*Tax-exempt*).
5s J-J $90,000c.July 1 '23&'26
Bridge Bonds (*Tax-exempt*).
5s '07 A-O $40,000...Oct 1 1932
Bridge & Ref. (*Tax-exempt*).
4½s '06 J-J $30,000c...July 1 1931
Road & Bridge (*Tax-exempt*).
4½s '09 ... $50,000c...Sept 1 1929
6s '13 J-D 50,000c.Dec 1 '24-'39
6s '15 J-D 40,000c...July 1 1935
TOTAL BD. DT. Aug '15.. $250,000
Assess. val. 1914.....6,326.606
Actual value (est.).....21,000,000
Population in 1910..... 28,787

TALLAHATCHIE COUNTY.
Charleston is the county seat.
Supervisors Dist. No. 1... $25,000
do do No. 2... 25,000
do do No. 3... 25,000
Supervisors' Dists. Nos. 4 & 5.
-s ... $100,000.....
5s '16 ... 200,000.....
(Due $10,000 yearly from 10 to 24 yrs. incl. and $100,000 in 25 yrs.)
BOND. DEBT May 1916 (County... $65,000
Dist. No. 1 25,000
Dist. No. 2 25,000
Dist. No. 3 25,000
Dists. 4 & 5 300,000
Floating debt (estimated).. 35,000
Sinking funds (estimated).. 45.000
Assess. val. of county, 1915. 4,500,000
(Assessment on real estate about 25 to 30% actual value.)
Population in 1910, county...20,078
INT. on district bonds at Continental & Comm. Nat. Bk., Chicago.

TUPELO.
This city is in Lee County. Bonds are tax-free. Pop'n 1910, 3,881.
a Separate School Dist. Bonds.
5s ... $25,000c.....1933
a Ref. Light (*Red. $100 yearly*).
5s ... $14,200c.....1925
Refund. Sewer & Water Bonds.
5½s ... $59,000c.....1924
(Redeemable $100 yearly.)
Ref. School & Light Bonds.
5s J-J $24,100c.....1925
(Redeemable $100 yearly.)
a Light, City-Hall & Street Bds.
5s '11 M-N $50,000c...May 1 1931
Street Bonds.
5s '12 J-D *a* $50,000...June 1 1932
5s '14 M-S *b* $40,000...Sept 1 1934
(Subject to call any part on any interest-paying date.)
TOT. DEBT Mar 30 1915.. $262,300
Water debt (inclusive)..... 59,000
Assess. val. 1914 (¾ act.)..2,600,405
City tax (per $1,000) 1914...$12.00
INT. on bonds marked (*a*) at Hanover Nat. Bank, N. Y.; (*b*) Nat. Park Bank, N. Y.; others at Chase Nat. Bank, N. Y.

UNION COUNTY.
New Albany is the county seat.
Road dist. bonds.....$50,000
Co. bond debt Apr 1915... 65,000
Road district debt..... 50,000
Sink. fund Apr 1915 (County ..$9,346
(Districts ..3,042
Assessed valua- (County...3,659,065
tion 1914... (Districts..2,799,175
INT. at Chase Nat. Bank, N. Y.

VICKSBURG.
Vicksburg is the county seat of Warren Co. Incorp. Jan. 25 1825. Bonds are tax-exempt. Commission government has been adopted by this city. Population 1910, 20,814.
By the provisions of its charter the city is obliged to levy a tax to meet the interest on its bonds and to apply any surplus of the sum so raised after payment of interest to purchase of bonds at or below par.
Compromise (*Red. $10,000 yrly.*)
5s F-A $326,300c...Feb 1 1928
Refunding Bonds.
5s '16 F-A $100,000c.Feb 1 '17-'36
Funding Bonds.
5s '06 ... $105.000c....Jan 1 1926
Sewer Bonds.
4½s '08 Dec $221,500c...Dec 1 1926
Water-Works Bonds.
5s '14 M-N ($85,000c] May 1 '17-'33
($305.000c...May 1 1934
School Bonds.
5s ... $1.000....Jan 1 1917
5s ... 48,500....Apr 1 1933
Street-Improvement Bonds.
5s ... $98,000....Aug 1 1932
BOND. DEBT Sept 30 '16. $1,316,300
Water bonds (included)... 390,000
Floating debt..... 100.000
Assess. val. '16 (2-3 act.)..10,830,048
Tax rate (per $1,000) 1916...$20.00
INT. on funding, sewer and street bonds at Amer. Exch. Nat. Bank, N. Y.; others in Vicksburg at City Treas. office. All coupons tax-receivable.

WARREN COUNTY.
Vicksburg is the county seat.
Jail (*Red. after 5 years from issue*)
5s '06 ... $22,500....June 6 1926
5s '08 ... 2,100....Dec 7 1928
5s '10 ... 2,700....Feb 7 1930
5s '11 Dec 1,500c...Dec 5 1931
School Bonds.
3s ... $300.....1928
§Road and Bridge Bonds.
5s '08 ... $11,000....Feb 1 1928
5s '08 ... 12,500....Nov 5 1928
5s '08 ... 22,800....Dec 7 1928
5s '09 ... 16,500....Feb 2 1929
5s '09 ... 6,500....Nov 3 1929
5s '10 ... 4,300....Sept 5 1930
5s '11 ... 2,100....Apr 4 1931
5s '11 ... 2,400....Aug 8 1931
5s '11 ... 4,100....Sept 5 1931
5s '11 ... 5,800....Dec 5 1931
5s '12 ... 2,600....Feb 5 1932
5s '12 ... 3,200....Apr 2 1932
5s '12 ... 3,000....July 1 1932
5s '12 ... 2,200....Oct 7 1932
5s '13 Oct 4,500....Oct 6 1933
(Subject to call begin. Oct. 6 1918.)
5s '15 F-A $140,000...Feb 1 1955
(Subject to call part in 5, 10, 15 and 20 years.)
Road, Bridge & Culvert Bonds.
5s '14 A-O $160,000....Apr 6 1954
(Subject to call $20,000 in 5, 10 and 15 years and $100,000 in 20 years date.)
Road (Gen'l) (*Red. beg. Oct.* 7 '17)
5s '12 Oct $50.000....Oct 7 1932
Creek Bonds.
5s '12 ... $4,400....Oct 7 1932
TOT. BD. DT. Mar 1916 $497,800
Warrant debt..... 90,000
Sinking funds (estimated) 25,000
Assessed valuation 1914...11,979,075
State & Co. tax (per $1,000) '14...$16.00
Population in 1910..... 37,488
§Red. after 5 years from issue.
INT. at County Treas. office.

WASHINGTON COUNTY.
County seat is Greenville. Bonds are tax-exempt. Pop'n 1910, 48,933.
Refunding Bonds.
5s '11 ... $100,000.....1941
Refunding Railroad Bonds.
5s '15 F-A $100,000...Feb 10 1945
Road and Bridge Bonds.
5s '08 J-D $100,000...Dec 1 1933
BOND. DEBT May 13 '15 $300,000
Total assessed val. 1914...10,900,000
State & Co. tax (per $1,000) '14 $15.00
Levee tax (per $1,000) 1914... 10.00

WEST POINT.
This city is in Clay Co. Charter received 1872. Pop'n 1910, 4,864.
...'15 ... $10,000.....
General School Bonds.
5s 06 M-N $30,000....Nov 1 1936
City-hall bonds.....$17,500
Ga.-Pacific RR. bonds..... 50,000
Negro-school bonds..... 7,000
Sewer bonds..... 30,000
Sidewalk bonds..... 15,000
Street bonds..... 20,000
BOND. DEBT Mar 25 '16.. $169,500
Sinking funds..... 16,000
Assessed val. '15 (3-5 act.)..2,064,000
Total tax rate (per $1,000) '16..$11.00

WILKINSON COUNTY.
Woodville is the county seat.
Road Bonds.
5½s '13 J-D $12,000....June 1 1943
BOND. DEBT Sept 23 '16. $113,372
Sinking funds (estimated).. 7,000
Assessed valuation 1916...3,300,000
State & Co. tax (per $1,000) '16...$18.50
Population in 1910..... 18,075

YAZOO CITY.
County seat of Yazoo County.
Population 1910, 6,796

Electric Street Railway Bonds.
5s '06 June $44,700c. June 11 '17-'26
City-Hall Bonds.
5s '06 Sept $22,000c.Sep 10 '17-'26
Negro-School Bonds.
5s '08 July $13,400c.July 15 '17-29
Water, Light and Sewer Bonds.
-s ... $165,500.....
Public-School Bonds.
-s ... $18,500.....
5s '16 Jan 45,000...Jan 15 '17-'36
Municipal Bldg. & Impt. Bonds.
-s $99,000.....
BOND. DEBT Sept 1 '16.. $415,700
Cash on deposit..... 11,225
Assessed valuation 3,663,369
Actual value (estimated)...5,106,000
Value of city property.... 530,000
Tax rate (per $1,000) 1915...$17.00

YAZOO COUNTY.
Yazoo City is the county seat.
Superv. Dist. No. 1 Road Bds.
5¼s '16 J-J $133,000...July 1 '26-'41
Superv. Dist. No. 3 Road Bonds.
5¼s '16 J-J $350,000...July 1 '26-'41
Superv. Dist. No. 5 Road Bonds.
5¼s '16 J-J $160,000...July 1 '26-'41
BONDED DEBT (District No. 1.. $133,000
District No. 3.. 390.000
June '16 (District No. 5.. 160,000
Assessed valuat'n (District No. 3.. 4,243,262
1916... (District No. 5.. 1,611,125
Pop'n of county in 1910..... 46,672

YAZOO-MISS. DELTA LEV. DIS.
Levee Bonds (*Tax-exempt*).
6s '97 J-J $500,000c...July 1 1947
(Subject to call July 1 1917)
4s '02 J-J $224.000c...July 1 1952
(Subject to call July 1 1922)
4s '03 J-J $250.000c...July 1 1933
(Subject to call July 1 1918)
4s '05 J-J $500,000c...Jan 1 1955
(Subject to call Jan 1 1930)
5s g '14 M-N $1,000,000c Nov 1 '24-54
-s '16 ... 1,500,000.....
Refunding Bonds (*Tax-exempt*)
4½s '09 J-J $325.000c...July 1 1949
BOND. DEBT May 1 '15.. $2,799,000
Assessed valuation 1914...37,712,524
Population in 1915 (est.)..... 185,000
INT. at Planters Bank, Clarksdale.

ADDITIONAL STATEMENTS.

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax per $1,000	Population 1910.
	$	$	$	$	
Ackerman (T), Choctaw Co	62,500	None	*511,000	*17.50	1,398
Amory County	83,700	------	*1,005,834	----	2,122
Atchafalaya Dr. & Lev. Dist	78,000	------	-------	----	------
Baldwin, Lee & Prentiss Cos	25,700	1,000	x425,000	----	787
Batesville (C), Penola Co	35,500	500	x574,668	----	774
Belzoni (T), Washington Co	69,200	1,772	x766.065	x15.00	1,059
Big Creek Drain. Dist	h25,000	------	-------	----	------
Bogue Hasty Dr. Dist	128,000	------	-------	----	------
Calhoun Co Road Dist No 1	40,000	------	c510,707	----	------
Carroll County	52,500	10,000	x3,432,708	x25.00	23,139
Charleston (T), Tallahatchie Co	a75,000	------	-------	----	1,834
Charleston Separate Sch. Dist	25,000	None	709,979	10.00	------
Claiborne County	78,000	*3,300,000	------	----	17,403
Clarke County	70,000	12,500	x5,240,449	x16.50	21,630
Cleveland (T), Bolivar County	a50,300	------	720,572	*10.00	1,001
Columbia (C), Marion County	88,500	None	1,166,644	18.00	2,029
Covington Co Road Dist No 2	35,000	------	361,769	----	------
Eupora (T), Webster Co	25,500	------	§425,000	----	896
Franklin County	85,000	7,000	f2,600,000	f18.00	15,193
Gloster (T), Amite County	44,000	None	*700,000	*13.00	1,486
Greene County	43,000	------	x3,450,000	†16.00	6.050
Grenada County	75,000	------	x4,270,000	x20.50	15,727
Hazlehurst (C), Copiah Co	88,100	10,000	†1,120,567	†12.50	2,056
Holly Springs (C), Marshall Co	92,200	None	x939.861	x14.00	2,192
Houston (T), Chickasaw Co	63,200	None	585,000	19.00	1,400
Indianola (T), Sunflower Co	75,600	------	c1,208.065	c11.00	1,098
Itta Bend (T), Leflore County	39,000	------	750,000	----	1,427
Jasper Co. Superv. Dist. No. 5	25,000	------	850,000	----	18,498
Jefferson County	40,000	None	e3,122,594	10.00	18,221
Jefferson Davis County	60,000	None	e3,174,123	----	12,860
Kosciusko (C), Attala County	55,000	5,500	x990,000	x15.00	2,385
Lamar County	55,000	None	x6.116.220	x19.40	11,741
Lawrence County	75,000	20.000	3,500.000	25.50	13,080
Lexington (C), Holmes Co	86,500	------	x1,014,383	x30.25	------
Louisville (T), Winston Co	43,450	12,000	x596,000	----	1,181
Macon (C), Noxubee County	75,000	None	*982,835	*20.00	2,024
Magnolia (T), Pike County	62,400	None	§781,133	§15.00	1,823
Marks (T), Quitman County	h25,000	------	-------	----	670
Moss Point (C), Jackson Co	40,700	1,200	x1,239,165	----	3,054
New Albany (C), Union Co	90,000	------	x914,773	x12.00	2,032
Newton (C), Newton County	72,500	------	g1,001,359	a12.50	1,878
Northern Drainage District	71,000	------	-------	----	------
Okolona (C), Chickasaw Co	115,000	None	x1,375,000	x15.00	2,584
Oldham Drainage Dist	h74,000	------	-------	----	------
Osyka (T), Pike County	30,000	1,500	x354,448	x15.50	824
Oxford (T), Lafayette County	111,800	------	1,133,103	18.00	2,014
Pascagoula (C), Jackson Co	67,300	------	1,500,000	14.00	3,379
Philadelphia, Neshoba County	51,000	None	h553,638	h15.00	1,209
Pontotoc (C), Pontotoc Co	37,000	None	x537,808	x15.00	1,277
Port Gibson (C), Claiborne Co	58,380	2,500	x913,792	x10.00	2,252
Prentiss County	a70,000	------	733,796	----	16,931
Rankin County	40,000	------	*1,390,097	----	23,944
Scott Co. Rd. Dist. No. 2	67,500	None	675,000	----	------
Senatobia (T), Tate County	42,900	------	c696,689	c14.50	1,275
Sharkey County	50,000	10,000	*2,250,436	----	15,694
Shaw (T), Bolivar County	34,000	3,000	f500,000	f10.00	871
Smith Co. Road Dist. No. 1	79,000	------	*1,104,408	----	------
Starkville (T), Oktibbeha Co	74,000	15,000	c1,139.012	c16.00	2,698
Summit (T), Pike County	30,000	1,500	c503,486	c17.00	1,471
Sunflower Co. Drain. Dist	63,000	------	-------	----	------
Tallahatchie Drain. Dist	93,000	------	-------	----	------
Tate County	32,000	25.000	c4,200,000	c22.00	19,714
Topashaw Swamp Land Dist.	42,500	------	-------	----	------
Tunica County	50,000	------	f3,033,794	----	18,646
Water Valley (C), Yalobusha Co.	89,100	10,850	c1,446,736	c17.00	4,775
Winona (C), Montgomery Co	75,000	None	c1,183,391	c17.50	2,512
Winston County	a140,000	------	c2,924,226	----	17,139
Yazoo County	77,500	------	-------	----	46,672

(C) City. (T) Town. *e* 1909 figures. *g* 1910 figures. § 1911 figures. *f* 1912 figures. * 1913 figures. † 1914 figures. *x* 1915 figures. *c* 1916 figures. *a* Total debt. *h* This covers merely a recent issue of bonds; we are not informed as to what is total debt.

State of Louisiana.

ITS
DEBT, RESOURCES, &c.

Organized as a Territory (Act Mar. 26 1804 *a*)...Oct. 1 1804
Admitted as a State (Act Feb. 20 1811).....April 30 1812
Total area of State (square miles).....48,720
State Capital.....Baton Rouge
Gov. (term exp. 3d Mon. May 1920)...Ruffin G. Pleasant
Sec. of State (term exp. 3d Mon. May 1920).....J. J. Bailey
Treasurer (term exp. May 1920) .Henry Hunsicker
Aud. of Pub. Acc'ts (term exp. May 1920)...Paul Capdevielle

a Further provision for the Government of the Territory, then known as the Territory of Orleans, was made by the Act of March 2 1805, the duration of the Act of March 26 1804 having originally been confined to the period of one year from Oct. 1 1804, "and to the end of the next session of Congress which may happen thereafter."

LEGISLATURE meets biennially in even years on the second Monday in May, and sessions are limited to 60 days.

HISTORY OF DEBT.—For early history of the State debt of Louisiana see "State and City" Supplement of April 1894, pages 171 and 172.

Debt on which the State is paying interest is as follows:

Refunding Bonds.
4½s g '14 F-A $10,814,500 Aug 1 '17-64
(State reserves right to call bonds at 104 and int. beginning with longest maturity.)

***Louisiana Port Commiss. Bds.**
5s g '10 J-J $3,500,000c.....
(Not less than $100,000 due yearly beginning July 1 1924.)
5s g '14 A-O $3,000,000c Ap 1 '20-'54
5s g '15 J-D 1,250,000c.J'ne 1 '23-'55

* Issued for the purpose of constructing wharves, sheds, roadways and other improvements necessary for shipping facilities in the Port of New Orleans.

INTEREST payable at State Treasury or at fiscal agency in New York City (Harris, Forbes & Co.).

TOTAL DEBT.—The subjoined statement shows Louisiana's total bonded debt in Mar. 1 1916:

Total bonded debt bearing int. (incl. Port Commission bonds)	$18,649,500
Floating Debt Mar. 1 1916—	
Baby bonds (3s) and certificates (Act of 1880), exclusive of coupons	910,728
Floating debt, warrant and interest account	343,155

In September 1889 it was discovered that a number of bonds had been fraudulently issued. Part of these were subsequently recovered, but $308,500 consols so issued ($303,500 being consols of 1874 and $5,000 Constitutional bonds) are still outstanding. The State considers them "null and void," and they are therefore not included in the amount outstanding above. There are also $421,935 (estimated) fraudulently issued baby bonds outstanding.

There are, moreover, old bonds not recognized, and hence not fundable, amounting to $3,953,000. These include New Orleans Mobile & Texas 8% bonds, endorsed, $875,000; 8% State bonds issued to said road, $2,500,000 8% bonds issued to the N. O. Mobile & Chattanooga RR., $70,000; 7.30% bonds issued to the Mississippi & Mexican Gulf Ship Canal Co., $260,000,&c.

The baby bonds in the table above were due in 1886. They were issued to fund certain obligations of charitable institutions, and only the unpaid taxes due the State prior to 1879 were pledged for their payment. A portion of this revenue, however, was diverted and an Act was passed in 1894 providing that in the discretion of the Board of Liquidation any surplus to the credit of the general fund might be used in retiring these bonds at not more than 50 cents on the dollar of their face value, including any and all overdue interest. See "Chronicle," V. 68, p. 987. There has been no litigation on the matter since the Act of 1894, under which holders of $364,295 bonds have disposed of the same to the State at an average price of 41.25 cents on the dollar. In recent years the State has not offered to make any further purchases of these bonds. V. 80, p. 1382. See V. 90, p. 1376, V. 94, p. 1263.

ASSESSED VALUATION.—The assessed valuation is estimatd at about 60% of the actual value. The State tax (per $1,000) for 1915 was $5.00. In addition to the 1914 State tax there was a special Confederate veteran pension fund tax of $1.00 and a special road tax of 25 cents.

Years.	Total Assessed Valuation.	Years.	Total Assessed Valuation.	Years.	Total Assessed Valuation.
1916	$595,236,682	1906	$459,277,821	1895	$249,621,419
1915	590,568,506	1905	396,821,157	1890	234,350,791
1914	587,353,313	1904	351,018,941	1885	212,725,564
1912	550,517,808	1902	315,583,468	1880	177,096,459
1910	527,773,950	1900	276,659,407	1870	253,371,890
1908	523,800,478	1899	267,723,572	1860	435,787,265

DEBT LIMITATIONS, STATE AND MUNICIPAL.—The Municipal debt limitations under the constitution adopted Nov. 22 1913 are contained in Article 281, which is similar to Article 281 of the constitution of 1898, discussed in the "State and City" Supplement for Oct. 1898. The limitation for municipalities is 10% upon the assessed value of the property of the municipal corporation, parish or drainage district. This does not apply to the City of New Orleans, as to which there are special provisions (Articles 309, 320 and 323). We have not space to set forth the numerous provisions of the constitution concerning municipal debt and taxation.

The Port of New Orleans bonds (referred to in Article 321 of the constitution) have all been placed and are given in the table of State debt. These bonds are considered to be obligations of the State. See "Chronicle," April 4 1914, page 1101.

At the general election on Nov. 3 1914 an amendment was adopted permitting the sale of drainage bonds at 90% of par. V. 99, p. 1545 At the same election $2,000,000 5% bonds were authorized to be issued by Orleans Parish and to be styled "Public School Bonds, City of New Orleans and Parish of Orleans." V. 99, p. 1545.

[On Nov. 7 1916 the voters passed upon proposed amendments to the constitution providing for the issuance of $9,000,000 serial gold bonds by the city of New Orleans, the issuance of $500,000 serial gold bonds by the city of Shreveport and authorizing and empowering the Board of Control of the State Penitentiary or its successor to fund its indebtedness and issue notes therefor serially or otherwise not exceeding $400,000 at a rate of interest not exceeding 5% per annum. V. 103, p. 1239. As soon as it is definitely determined by official count whether these amendments carried or not, the fact will be reported in the State and City Department of the "Chronicle."]

TAXATION OF MUNICIPAL BONDS.—There is no law, the Department of State advised us Jan. 2 1912, covering the taxation of notes or bonds of the State and its municipalities; hence they are considered non-taxable. The courts have decided that the State as a sovereign has no right to tax its own bonds.

LEGAL INVESTMENTS FOR SAVINGS BANKS.—On Oct. 22 1913 the Attorney-General of New York State rendered an opinion holding that bonds of the State of Louisiana are legal investments for New York State savings banks. See item under *New York State* in V. 97, p. 1227 and 1444; also item under *Louisiana* in V. 97, p. 1367.

MUNICIPAL BONDS AS SECURITY FOR POSTAL SAVINGS BANKS.—Regulations eliminating special assessment bonds as security for deposits held not to apply to bonds supported by a general tax limited in amount. See item under *Shreveport, La.*, in V. 98, p. 1179.

FIXING THE SITUS FOR TAXATION OF MORTGAGES AT THE DOMICILE OF HOLDER.—The Legislature passed an Act in 1908 which was approved July 3 1908, whereby it is sought to prevent double taxation by making mortgage paper and other evidence of indebtedness taxable only at the situs of the owner and holder thereof. V. 87, p. 1110.

REAL ESTATE MORTGAGES, ETC.—An amendment adopted in Nov. 1908 provides for the *exemption from taxation*, under prescribed conditions, *of loans made upon mortgages of real estate* and the notes evidencing such loans and loans made by life insurance companies. V. 87, p. 1434.

SUPREME COURT DECIDES DRAINAGE BOND CASES.—The Louisiana Supreme Court on Feb. 26 1912 and April 22 1912 rendered decisions which are considered of great benefit to drainage and reclamation projects in this State. V. 94, p. 644, 1200 and 1519.

POPULATION.—

1910	1,656,388	1870	726,915	1830	215,739
1900	1,381,625	1860	708,002	1820	152,923
1890	1,118,587	1850	517,762	1810	76,556
1880	939,946	1840	352,411		

The proportion of the *colored* population was 50.32% in 1890, against 51.46% in 1880, 47.2% in 1900 and 43.1% in 1910. In number, *blacks* were 713,874 in 1910, 650,804 in 1900, 562,893 in 1890, 483,655 in 1880, 364,210 in 1870, 350,373 in 1860, 262,271 in 1850.

CITIES, COUNTIES AND TOWNS IN THE STATE OF LOUISIANA.

For reports not given in alphabetical order among the following, see 'Additional Statements" at end of this State.

ALEXANDRIA.

This city is the parish seat of Rapides Parish.
Commission government adopted Jan. 14 1913. Pop'n 1915, 18,249.
5s '00 s-an $73,000---July 1 1940
5s '07 s-an 55,000---May 1 1947
5s '08 s-an *a*32,000---July 1 1948
5s '09 s-an *a*40,000---Oct 1 1949
5s '13 s-an 40,000---Oct 1 1953
Public Improvement Bonds.
5s '16 F-A $30,000c_Aug 1 '17-'46
BOND. DEBT Sept 23'16_ $240,000
Certificate debt_____ 145,000
Sinking fund_____ 32,000
Assess. val. '15 (1-5 act.)__3,300,000
City tax rate (per $1,000) '15_$15.00
a Redeemable beg. after 20 years from date of issue.
INT. at U.S. Mtge. & Tr. Co., N.Y.

ALEXANDRIA SCH. DIST. NO. 1.

Building Bonds.
5s '14 Mar $125,000_Mar 15 '18-40
5s '16 June 20,000__June 1 '17-'31
(For maturity see V. 102, p. 2180.)
BOND. DEBT June 1916 $157,000
Assessed valuation 1915__ 4,000,713
INT. at District Treasurer's office.

ALLEN PARISH.

Oberlin is the parish seat.
Road Dist. No. 5 Bonds.
5s '15 Sept $145,000__Sept 1 '17-'46
BOND. DEBT { County___ None
May 1916 { Rd. D.No.5 $150,000
Ass'd val. 1916 (equal'd)_ 4,726,693
State&Co. tax rate(per M) '15 $16.25

ATCHAFALAYA BASIN LEVEE DISTRICT.

This district is composed of the parishes and parts of parishes as follows: Ascension, Assumption, Iberia, Iberville, Lafourche, Pointe Coupee, St. Mary, Terrebonne and West Baton Rouge. Bonds are tax-exempt.
Ref. Constr. (*Red. beg. in* 1939)
5s '99 M-S $950,000c___Sept. 1949
BOND. DEBT May 10 '16 $950,000
Assess. val. '15 (3-5 act.)_25,853,437
In addition to levee taxes, District receives annually $56,956.96 from the acreage tax of 2½ cents per acre.
INT. at New Orleans Nat. Bank.

AVOCA DRAINAGE DISTRICT.

This district is in St. Mary Parish.
5s F-A $500,000_____
TOTAL DEBT_____ (?)

BATON ROUGE.

Capital of the State and parish seat of East Baton Rouge Parish. Inc. 1818. Commission gov't since May 1 1914.
Permanent Improvem't Bonds.
4s '05 J-J $203,000c___July 1 1945
(Subject to call after July 1 1915.)
Paving Bonds (*Serial*).
4½s'14 ___ $90,000____Jan 1 1964
Penitentiary Site Bonds (*Serial*).
4½s'14 ___ $35,000____Jan 1 1964
Sewer Bonds (*Serial*).
4½s'14 ___ $38,000____Jan 1 1964
Negro School Bonds (*Serial*).
4½s'14 ___ $20,000____Jan 1 1964
Public Abattoir Bonds (*Serial*).
4½s'14 ___ $12,000____Jan 1 1964
Drainage Bonds (*Serial*).
4½s'14 ___ $20,000____Jan 1 1964
Charity Hospital Bonds (*Serial*).
4½s'14 ___ $10,000____Jan 1 1964
4s '99 J-J 31,000c___Jan 1 1939
BOND. DEBT Nov 1916__$454,000
Sinking fund_____ 5,000
Assessed val. '16_____7,500,000
Total tax rate (per $1,000) '16_$10.00
Pop'n '10, 14,897; '16 (est.), 22,500

BEAUREGARD PARISH.

De Ridder is the parish seat.
BOND. DEBT Nov 1916___$70,000
Certficate debt_____ 164,000
Assessed valuation 1916___6,933,457
Population in 1916 (est.)_____30,000

BOSSIER LEVEE DISTRICT.

This district is composed of part of Bossier Parish. Pop. '16 (est.), 7,000
6s '92 M-N $199,900c___Nov 1 1922
(Subject to call after Nov. 1 1912.)
5s '04 A-O $50,000c___Oct 1 1954
(Subject to call after Oct. 1 1914.)
5s '08 M-N $62,700_____
BOND. DEBT May 8 '16_ $312,600
Total assessed val. 1915___2,000,000
Levee tax (per $1,000) 1915__$10.00
INT. at New Orleans Nat. Bank.

BOSSIER PARISH ROAD DISTS.

Benton is the parish seat.
Road Dist. No. 1 Bonds.
5s '13 M-S $161,875c Sept 1 '17-'53
-s ___ 40,000_____
Road Dist. No. 2 Bonds.
5s '15 M-S $50,000__Sept 1 '17-'45
BOND. { Dist. No.1, May '16 $213,000
DEBT { Dist. No.2, May '16 50,000
Assessed { Dist. No. 1_____3,500,000
valua'n { Dist. No. 2_____ 566,470
Population of county_____24,153
INT. at Seaboard Nat. Bk., N.Y.C.

CADDO LEVEE DISTRICT.

This district (P. O. Shreveport) is composed of part of the Parish of Caddo. All bonds tax-exempt.
5s '01 J-J $100,000c____Jan 1 1951
(Subject to call after Jan. 1 1941.)
BOND. DEBT Mar 1 1916 $100,000
Assessed val. 1915 (est.)___1,600,000
State&parish tax (per M) '14__$19.00
Levee tax (per $1,000) 1914__$10.00
INTEREST payable at Hibernia Bank & Trust Co., New Orleans.

CADDO PARISH S. D. NO. 1.

Post office is Shreveport.
§ **Building Bonds.**
5s '16 J-J $150,000__July 1 '17-'31
(For maturity see V. 102, p. 1736.)
BOND. DEBT May 1916 $245,000
Assessed valuation 1915__28,000,000
§ INT. payable at Seaboard Nat. Bank, N. Y.

CALCASIEU PARISH.

Lake Charles is the parish seat. Since 1910 part of parish has been taken to form Beauregard, Allen and Jeff Davis parishes.
Road and Bridge (*Part yearly*).
5 '14 Feb $600,000____Feb 1 1939
5s '15 Feb 270,000__Feb 1 '17-'25
5s '17 J-J 900,000c_Jan 1 '18-'42
TOT. BD. DT. Oct 1916_$1,770,000
Floating debt_____ 66,767
Certificate debt_____ 276,000
Ass'd val. '16 (equalized)_22,917,751
Population in 1916 (est)_____37,000
INT. at Continental & Commercial Trust & Sav. Bank, Chicago, or First Nat. Bank, N. Y.; on issue of 1917 at the Mechanics' & Metals Nat. Bank, N. Y.

CROWLEY.

This city is in Acadia Parish. Inc. Dec. 7 1903. Pop'n 1910, 5,099.
Sewer & Redemption Bonds.
5s ___ $89,000_____1940
Water-Works & Elec. Light.
5s $3,150_____1918
5s '15 M-N 33,500-M&N 1 '17-'31
5s '16 J-J 40,000c____1917-1926
(For maturity see V. 103, p. 339.)
Improvement Bonds.
5s ___ $24,500_____1922
City bonded debt May '16_ $113,150
Assessed val. '15 (¼ act.)__1,324,450
Total tax (per $1,000) 1915___$14.00
INT. at Bank of Commerce, N. Y.

CROWLEY-SIXTH WARD AND DRAINAGE DISTRICT.

A district in Acadia Parish.
5s '10 J-J $63,500c____1917-1941
(Subject to call after 1930.)
5s '12 J-J $50,000c_Nov 1 1947
BOND. DEBT Mar 28 '16_ $116,000
Assessed valuation _____2,110,000
§ INT. at Central Tr. Co., Chic.; others at Cont. & Comm. Nat. Bk., Chicago.

DE SOTO PARISH.

Mansfield is the county seat.
Road District No. 4 Bonds.
5s '16 M-N $250,000_May 1 '17-'41
CO. BD. DT. Apr 1915____$97,500
Dist. No. 4 debt Oct 1916___250,000
Assessed { County, 1916___7,144,351
valua. { Dist. No. 4, 1915 4,899,208
Population 1910_____27,689

FIFTH LOUISIANA LEVEE DIS.

This district (P. O. Tallulah) is composed of the parishes of Concordia, East Carroll, Madison and Tensas. Bonds are tax-exempt.
5s '00 J-J *$256,000c___July 1 1950
5s '02 J-J *175,000c___Jan 1 1952
5s '04 J-J *69,000c___Jan 1 1954
5s '12 A-O *250,000c__Oct 15 1962
5s '14 A-O 250,000c_____
BOND. DEBT Mar 1 '16_$1,000,000
Total assessed val. 1914__12,743,848
* Red. after 40 years from issue.
INT at New Orleans Nat. Bank.

HAMMOND.

This city is in Tangipahoa Parish.
Sewer Bonds.
5s '15 A-O $40,000c_____
(Due part yearly July 1 up to and including 1955.)
Street Bonds.
5s '16 J-J $20,000__Jan 1 '19-'26
NET BD. DT. Feb '16___ $114,500
Assessed valuation 1915___1,200,000
Population in 1910_____2,942

JEFFERSON DAVIS PARISH.

Jennings is the county seat.
Road-Construction Bonds.
5s '16 J-D $500,000c_June 1 '17-'46
Jail-Building Bonds.
5s A-O $10,500c_____
Court-House Bonds.
5s F-A $90,000c_____
BOND. DEBT Oct 1 1916_ $600,500
Ass'd val. '16 (equalized)__5,071,391
Total tax rate(per $1,000) '15_$16.25
Population in 1916 (est.)_____16,000

JEFFERSON PARISH ROAD DISTS.

Gretna is the county seat.
Road District No. 1 Bonds.
-s ___ $100,000__ser beg. 1919
Road District No. 2 Bonds.
-s ___ $100,000__ser beg. 1919
Total road debt Mar 30 '16 $200,000
Assessed val- { Dist. No. 1__1,637,260
uation '15 { Dist. No. 2__2,106,876
Tax rate (per $1,000) 1915 __ $5.00

JEFFERSON PAR. DRAIN. DISTS

Drain. Dist. No. 2 bonds____$30,000
Drain. Dist. No. 3 bonds____152,500
Drainage District No. 4
Sub-Drainage Dist. No. 1 Bonds.
5s '13 F-A $112,000 ____1918-1953
BOND. { Dist. No. 2, Oct. '14_$30,000
DEBT { Dist. No. 3, Oct. '14_152,500
{ Dist. No. 4, Oct. '15_112,000
Assessed val- { Dist. No. 2__ 655,450
uation ___ { Dist. No. 3__ (?)
{ Dist. No. 4__ (?)
§ INT. and principal at Hibernia Bank & Trust Co., New Orleans, and First Trust & Sav. Bank, Chicago.

JEFFERSON & PLAQUEMINES PARISHES DRAINAGE DIST.

Drainage-Improvement Bonds.
5s '13 F-A $35,5000__Aug 1 '17-'52
BOND. DEBT Oct 4 1916_ $358,500
Assessed valuation 1913___2,994,832
INT. at Whitney Central Nat. Bank, New Orleans.

LA FAYETTE.

This city is in La Fayette Parish. Commission government adopted.
§ **Road Bonds.**
5s '13 M-S $69,800__Sept 1 '17-'38
BOND. DEBT Apr 1916_ $183,000
Gen'l improvement bonds_ 78,000
Water & light exten. bonds 32,000
Floating debt_____ 34,000
Sinking funds_____ 48,000
Assessed valuation 1916___2,676,000
Tax rate (per $1,000)_____$21.50
Population in 1910_____6,392
§ INT. at City Treas. office or Chase Nat. Bank, N. Y.

LAFOURCHE BASIN LEVEE DIS.

This district (P. O. Gretna) comprises portions of the following parishes: Ascension, Assumption, St. James, St. John the Baptist, St. Charles, Jefferson, Plaquemines and Lafourche.
Redemption (*Red. Jan. 14 1944*).
5s '04 J-J $500,000c___Jan 1 1954
BOND. DEBT Sept 25 '16 $500,000
Floating debt_____ 135,000
Assess. val. 1916 (approx.) 16,000,000
Tax rate (per $1,000)_____$10.00
INTEREST payable at Whitney-Central Nat. Bank, New Orleans.

LAKE BORGNE BASIN LEVEE DISTRICT.

5s '02 J-D $100,000_____
BOND. DEBT Mar 1 1916_$100,000

LAKE CHARLES.

This city is in Calcasieu Parish.
Commission government adopted Dec. 17 1912. Pop'n 1910, 11,449.
Fire-Station Bonds.
5s g '10 Jan { $7,000c____Jan 1 '17-'32 ($1,000 pay. every even yr.) { 14,000c____Jan 1 '34-'46 ($2,000 pay. every even yr.)
City-Hall Bonds.
5s g '10 Jan { $2,000_____1918 { 12,000c____Jan 1 '20-'26 ($3,000 pay. every even yr.) { 8,000c____Jan 1 '28-'30 ($4,000 payable each year.) { 5,000c____Jan 1 1932 { 42,000c____Jan 1 '34-'46 ($6,000 pay. every even yr.)

LAKE CHARLES (*Concluded*).
Certificate of Indebtedness.
5s '16 J-J $69,410.15Jan 25 '17-'29
School Bonds.
5s '12 F-A$136,000 -----1916-1948
§ Paving Bonds (*Part yearly*).
5s g '12 Jan $93,000c--Jan 1 '17-'46
TOT. BD. DT. Mar 27 '16- $322,000
Floating debt (about)------ 50,000
Assessed valuation ------5,000,000
§ INT. at City Treasurer s office; others at Inter-State Tr. & Bk. Co., New Orleans.

LAKE CHARLES SCHOOL DIST.
High School Building.
5s '15 J-J $121,620 -----1917-1952
TOTAL DEBT----------(?)

LAKE CHARLES FIRST SEWERAGE DISTRICT.
A district in Calcasieu Parish.
5s '11 A-O$106,250c--Apr 1 '17-'47
s --- 35,000----------
TOT. BD. DT. Mar 28 '16- $145,000
Assessed valuation 1915 ---3,406,430
Tax rate (per $1,000) 1915---$4.50
INT. at Nat. City Bank, N. Y., or at Dist. Treasurer's office.

MONROE.
County seat of Ouachita Parish Inc. May 4 1871. Pop. 1910, 10,209.
General Improvement Bonds.
5s J-D $118,500c---------1939
(Various amounts due yearly June 1; all subject to call June 1 1924.)
BOND. DEBT Sept 1916- $118,500
Floating debt---------- 50,000
Sinking fund---------- 82,000
Assess. val. '16 (1-3 act.)--6,200,000
Total tax (per $1,000) 1916---$15.00
INT. at U. S. Mtge. & Tr. Co., N.Y

NATCHITOCHES PARISH.
Natchitoches is the parish seat.
Road Dist. No. 19 Bonds.
5s '16 Mar $250,000--Mar 1'17-'36
(For maturity see V. 103, p. 1342)
BOND. DEBT Oct 1916---$259,200
Assess. val. dist. 1915-----2,926,240
Population of parish 1910----36,455

NEW IBERIA.
This city is in Iberia Parish.
Sewerage Plant Bonds (*Tax free*).
s '16 M-S $90,000c-Mar 1 '17-'36
BOND. DEBT Mar 1916- $186,000
Assessed valuation 1915---2,251,000
Tax rate (per $1,000) 1915---$36.75
Population in 1910----------7,499

NEW ORLEANS.
New Orleans is co-extensive with the parish of Orleans. It was incorporated July 1 1852. Commission form of government adopted Aug. 28 1912. V. 95, p. 634. [A proposed amendment to the State constitution was submitted to the voters at the general election in Nov. 1916, providing for the issuance of $9,000,000 serial gold bonds. See *State of Louisiana* in "Chronicle" of Sept. 30 1916, p. 1239. As soon as it is definitely determined by official count whether this amendment carried or not, the fact will be reported in the State and City Dept. of the "Chronicle."]
Constitutional Bonds.
4s'92 J-J$10,000,000c&rJuly 1 1942
Floating Debt Bonds.
4s '98 A-O$218,000c----Oct 1 1948
Gold Bonds, D. S. & G. S.
7s '72 Q-J $117,000c---July 1 1922
Sewer Bonds (*Tax-exempt*).
4s '07 J-J$8,000,000c---Jan 1 1942
(Subject to call after Jan. 1 1928.)
Premium Bonds.
5s '75 J-J$1,791,720----As drawn
Water and Sewer.
4s '00 J-J$12,000,000c--July 1 1950
(Subject to call July 1 1942.)
Court-House Bonds.
5s '05 J-J $716,000c----Jan 1 1955
School-Teachers' Salary Bonds.
4s '07 J-J $198,000c----Jan 1 1927
(Subject to call after Jan. 1 1917.)
Audubon Park Bonds.
5s '15 J-J $99,000c--Jan 1 '18-'54
(Subject to redemtpion at 105 and int. on 60 days' notice.)
Public Belt RR. Bonds.
5s '09 J-J $800,000c--July 1 '51-'59
Bonds are subject to call July 1 1939, or on any interest date thereafter, at par and accrued interest, on 30 days' notice.
INTEREST is payable at City Hall by Board of Liquidation of City Debt, and at the fiscal agency of the Board in New Orleans and in New York by Winslow, Lanier & Co.
TOTAL DEBT.—
June 30 '16. *Dec.* 31 '15.
Total bd.dt.$33,139,720 $33,249,740
In addition to the figures of total debt given above, there are outstanding $800,000 5% public belt railroad bonds. These bonds are not handled by the Board of Liquidation of City Debt, but direct by the city officials. Interest and principal is paid by City Treasurer. Neither do the figures of bonded debt include the amount of accrued interest on premium bonds, which on July 15 1915 was $3,993,280; July 15 1914 it was $4,292,340; Jan. 15 1916, $3,838,873 50; July 15 1916, $3,673,026.
On June 30 1916 the city had outstanding $5,820,886 10 "Public Improvement Certificates." These certificates are issued by autohrity of Act No. 56 of 1908 and bear interest at the rate of 5%. The City Council is limited to the issue of not exceeding $400,000 of these certificates payable out of the revenues of any one year. They are issued for various public improvements.
PREMIUM BONDS.—The premium bonds ($20 each) receive no interest till drawn by lot for payment, and then they receive principal with simple interest from July 15 1875. They also get a premium if they happen to draw a prize, 2,352 prizes, aggregating $100,000, being distributed yearly among the drawn bonds. From 1892 to 1895 inclusive, 21,000 bonds (par value $420,000) were paid each year, in two installments of 10,500 bonds each, on Jan. 15 and July 15; since 1895 bonds to the number of 10,000 are paid semi-annually—20,000 bonds annually. There are two drawings to determine the bonds payable July 15 in each year, and they take place Jan. 31 and April 15 next preceding. The drawings to determine the bonds payable Jan. 15 take place July 31 and Oct. 15.
The drawings to determine which bonds shall receive prizes (ranging from $20 to $5,000) occur just before the bonds are paid. Drawn premium bonds are receivable by the city for all dues, licenses, taxes and debts of any description at their face value and interest.
At a meeting held Jan. 9 1912 the Board of Liquidation of the City Debt declined, upon the advice of their attorneys, Dufour & Dufour, to refund into 6% bonds the 5% premium bonds of Sept. 1 1875. This action was taken in reply to a letter received from Benjamin Ory, who holds five of the bonds, which are for $20 each. See V. 94, p. 223.

ASSESSED VALUATION, AND TAX RATE—

	1916.	1915.
	$	$
Real estate	173,468,731	173,180,497
Personal	70,608,728	70,071,134
Total	244,077,459	243,251,631
Tax (per M)	22.00	22.00

POPULATION.—In 1910 (Census), 339,075; in 1900 (Census) was 287,104; in 1890 it was 242,039.

NEW RIVER DRAINAGE DIST.
This district (P. O. Gonzales) is in Ascension Parish.
Drainage ConstructionBonds
5s '15 July $170,000-July 1 '27-'48
BONDED DEBT Nov 1915$170,000
Assessed valuation-------1,225,070
INT. at Central Trust Co. of Ill., Chicago, or First Nat. Bank, N. Y.

ORLEANS LEVEE DISTRICT.
This district (P. O. New Orleans) is composed of the Parish of Orleans.
Improv't & Refunding Bonds.
5s '09 J-J$3,000,000c--July 1 1959
(Subject to call after July 1 1929.)
BOND. DEBT Mar 1916-$3,000,000
Certif. of indebtedness---- 135 000
Assessed valuation 1916-243,237,381
Levee tax rate(per $1,000) '16--$2.50
INTEREST is payable at Whitney Central Nat. Bank, New Orleans.

OUACHITA PARISH.
Monroe is the county seat.
Road Dist. No. 1 Bonds.
5s '16 --- $250,000----------
Road Dist. No. 2 Bonds.
5s '16 --- $250,000----------
BONDED DEBT----------(?)
Assess.val.'16(equalized)-10,049,736
Population in 1910----------25,830

PLAQUEMINES PARISH EAST BANK LEVEE DISTRICT.
This district is composed of a portion of Plaquemines Parish.
5s '02 A-O$135,000c----Oct 1 1952
(Subject to call after Oct. 1 1942.)
6s '10 F-A $20,000c---Aug 1 1930
(Subject to call after Aug. 1 1920.)
BOND. DEBT May 1916--$155,000
Assessed valuation 1915---- 280,588
Levee tax (per $1,000) 1915---$40.00
INTEREST payable at Hibernia Bank & Tr. Co., New Orleans.

PONTCHARTRAIN LEVEE DIS.
This district (P. O. New Orleans) is composed of parts of the following parishes: Ascension, East Baton Rouge, Iberville, Jefferson, St. Charles, St. James and St. John the Baptist.
6s '94-'13M-N $553,000c Nov 1 1944
BOND. DEBT Sept 23 '16-$553,000
Assessed val. '15 (approx.)11,000,000
Levee tax 1915 (per $1,000)--$10.00
INTEREST is payable at the Whitney-Central Nat. Bk., New Orl.

RAPIDES PARISH.
Alexandria is the parish seat.
Road Dist. No. 2 Bonds.
5s '15 F-A $93,000--Feb 1 '19-'25
Road Dist. No. 6 Bonds.
5s '16 F-A $80,000--Feb 1 '17-'36
(For maturity see V. 103, p. 82.)
Road Dist. No. 8 Bonds.
5s '16 F-A $60,000--Feb 1 '17-'46
Road Dist. No. 10 Bonds.
5s '16 F-A $30,000--Serially to '36

BOND. DEBT	County ----------(?)	
	Dis.No.2Mar.29'16	$93,000
	Dis.No.6July 1916-	80,000
	Dist. No.8,Sept '16-	60,000
Assess. val. 1915----	Dist. No. 2---	4,250,000
	Dist. No. 6---	885,150
	Dist. No. 8 --	606,920

Population of parish 1910----44,545

RED RIVER, ATCHAFALAYA & BAYOU BOEUF LEVEE DIST.
This district is composed of the parishes and parts of parishes as follows: Avoyelles, Rapides and St. Landry. Population (est.), 65,000.
5s '00 A-O$250,000c---Oct 1 1950
5s '03 M-S 250,000c---Mar 1 1953
(Subject to call March 1 1943.)
5s '15 F-A§$250,000c--Aug 2 1965
5s '16 F-A 250,000c-Aug 1 '21-'45
BOND. DEBT Nov 1916-$1,000,000
Assessed valuation 1914--10,299,600
Levee tax rate (per $1,000---$10.00
1916------- per acre------5 cts.
§ INT. at State Treas. office; others at Hibernia Bank & Trust Co., New Orleans.

RED RIVER AND BAYOU DES GLAIZES LEVEE & DRAIN. D.
5s '04 M-N$300,000c--Nov 15 1954
(Subject to call any time.)
BOND. DEBT May 1916--$300,000
Total assessed val. 1915---- 696,250
INTEREST is payable at Hibernia Bank & Trust Co., New Orleans.

ST. MARY PARISH.
Franklin is the county seat.
Road bonds----------$200,000
BOND. DEBT May 2 '16-- 200,000
Assess. val. '16(equalized)-8,903,808
State&Par.tax(per $1,000) '15 $14.00
Population in 1910----------39,368

ST. TAMMANY PARISH.
Covington is the county seat.
Road Bonds.
5s '14 J-J $171,000c---July 1 1943
($,000 each six months)
BOND. DEBT Sept 25 '16-$171,000
Assessed valuation 1916--6,200,000
Tax rate (per $1,000) 1916---$26.00
Population in 1910----------18,917
INT. at Interstate Trust & Banking Co., New Orleans.

SALINE LEVEE & DRAIN. DIST.
5s '06 F-A$100,000c----Dec 1956
BOND. DEBT Mar 1 '16--$100,000
Population in 1915 (est.)------1,200

SHREVEPORT.
Shreveport is the Parish seat of Caddo Parish. Incorp. 1838. All bonds are tax-exempt. Commission govt. adopted Sept. 15 1910. V. 91, p. 816. City purchases local water company, V. 103, p. 1339.
[In Nov. 1916 the voters passed upon a proposed amendment to the State constitution providing for the issuance by this city of $500,000 serial bonds. See item under "State of Louisiana," in "Chron." of Sept. 30 1916, p. 1239. As soon as it is definitely determined by official count whether this amendment carried or not, the fact will be reported in the State & City Dept. of the "Chron."]
Fire dept. bonds, 4½s------$42,000
Refunding Bonds.
4s '10 J-J $187,000c---Jan 1 1950
Refunding Certificates.
5s --- $128,000 ----1922-1939
Improvement Bonds.
4½g '11 M-N 237,000c--May 1 1951
4½s ---- 7,000----------
Fair-Ground Improvt. Bonds.
4½s'11 ---- $93,000----------
Municipal Water & Sewer Syst.
4¾sg '14 J-J$738,000c-July 1' 17-'54
BOND. DEBT Oct 1916-$1,318,000
Sinking fund---------- 44,965
Floating debt---------- 321,940
Ass'd val.'16(abt.1-3 act.)22,452,500
Pop'n 1910, 28,015; '16 (est.), 42,000
INT. at Seaboard Nat. Bank, N. Y.

TANGIPAHOA PARISH.
Amite is the parish seat.
Road Dist. No. 3 bonds, '16.$11,0000
Funding bonds 1915------- 50,000
BOND. DEBT June 1914- 75,000
Bonds sold in 1915------- 50,000
Assess.val. '16 (equalized)-8,891,011
Population in 1910----------29,160

TERREBONNE PARISH ROAD DISTRICTS.
Houma is the parish seat.
Road District No. 1 Bonds.
5s g '16 F-A $50,000c-Feb 1 '17-'41
Road District No. 2 Bonds.
5s g '16 F-A $95,500c-Feb 1 '17-'55
BOND. DEBT (Dist. No. 1-$50,000
Feb. 1916---(Dist. No. 2- 95,500
Assess. val. (Dist. No. 1-- 624,560
1915 ----(Dist. No. 2--1,070,310

VERMILION PARISH DRAINAGE DISTRICTS.
GUEYDAN DRAINAGE DIST.
Sub-District No. 1.
Reclamation Bonds.
5s '12 M-N$172,000c-May 1 '17-'50
Sub-District No. 2.
Reclamation Bonds.
5s '12 --- $60,500--Sept 1 '17-'44
TOTAL DEBT Mar 1916—
Sub-District No. 1--------$172,000
Sub-District No. 2-------- 60,500
INT. at Interstate Bank & Trust Co., New Orleans, and Chicago Savings Bank & Trust Co., Chicago.

ADDITIONAL STATEMENTS.

	Bonded Debt.	*Floating Debt.*	*Assessed Valuation.*	*Tax per $1,000*	*Population.*
	$	$	$	$	1910.
Abbeville (C), VermilionParish	36,000	4,800	*d*786,790	----	2,907
Acadia Parish Drain. Dist. 1	144,000	35,000	--------	----	------
Bayou Bijou Dr. Dist	60,000	------	--------	----	------
Beauregard Parish S. D. No. 12	45,288	None	1,036,890	----	------
Buras Levee District	35,000	------	439,112	10.00	------
Coulee De Jon Dr. Dist	30,000	None	550,000	----	------
Crowley-Fourth Wd.D.D.No.1	*x*30,000	------	--------	----	------
De Ritter First Sewer Dist	40,000	------	--------	----	------
E.Baton Rouge Par.S.D.No. 1	49,000	------	*e*7,500,000	----	------
E. Baton Rouge Rd. D.No. 2	180,000	------	*f*14,000,000	----	------
Esthervood-Fifth Ward Dr.D.	38,000	None	530,000	----	------
Grand Marias Drain. Dist	*x*95,000	------	--------	----	------
Grand Prairie Levee District	30,000	------	--------	----	------
Gretna, Jefferson Parish	50,000	None	*f*1,680,210	*f*10.00	----
Gueydan Drain Dist	48,000	------	*1,250,000	----	------
Homer (T), Claiborne Parish	40,000	------	*653,000	----	1,855
Iberia Parish	56,000	10,000	*e*7,429,308	----	30,004
Iberia Parish Drain. District	*x*41,300	------	--------	----	------
Jackson Parish	50,000	------	*e*2,165,897	----	13,818
Jennings (T), Calcasieu Parish	79,000	------	*f*912,910	*f*24.00	3,925
Kentwood(T),TangipahoaPar.	71,000	None	$997,625	$33.00	3,609
La Fayette Parish	*x*25,000	------	*e*6,460,918	----	28,733
La Fayette Parish Rd. D.No.5	25,000	------	*d*487,678	----	------
La Fourche Parish Rd. Dist. 1	105,000	------	*f*1,057,754	----	------
La Fourche Par. Rd. D. No. 2	80,000	------	*f*895,221	----	------
Lake Borgne Levee Dist	100,000	------	--------	----	------
Livingston Parish	80,000	------	*e*3,145,395	----	10,627
Livingston Parish	80,000	------	*f*3,091,000	----	10,627
Mansfield (C), De Soto Parish	67,000	5,000	*1,104,000	*14.00	1,799
Mansfield School District	*x*60,000	------	--------	----	------
Minden (T), Webster Parish	35,000	3,000	*1,000,000	*13.00	3,002
Mississippi & Lafourche Dr. D.	65,000	------	2,461,015	*c*	------
Morehouse Parish S. D. No. 2	55,000	None	*f*672,885	----	------
MorganCity(C),St.MaryParish.	79,000	None	†1,056,000	†14.00	5,477
Natchitoches Parish S. D	50,000	------	$1,138,000	$5.00	------
New Iberia Southern Dr. Dist.	60,000	738	--------	----	------
Opelousas School Dist	45,500	------	--------	----	------
Pineville S.D.No.28,Rapides P.	30,000	None	*f*312,870	*f*10.00	------
Plaquemines Par.R.D.No. 1	60,000	------	*772,380	----	------
Petit-Anse-Coteau Dr. Dist	48,500	None	*e*900,000	*e*5.00	------
Rayne, Arcadia Parish	29,400	2,100	*f*550 000	*f*41.75	2,247
Red Parish Par. Rd. Dist. No.2	57,000	----	2,066,000	----	------
Red River Parish S. D. No. 1	25,000	None	*500,000	----	------
Red River Parish Rd. Dist. 3	*x*30,000	------	--------	----	------
Ruston—First Sewerage Dist	38,500	None	*f*1,000,000	*f*25.00	------
Ruston School District	65,000	None	1,250,000	10.50	------
Sabine Par. Rd. D. No. 6	30,000	None	*f*328,396	----	------
St. Landry Parish	109,000	------	*e*7,820,956	----	66,661
Tensas Basin Levee District	30,000	21,009	*22,000,000	*5.00	------
Tensas Parish	59,900	5,000	*e*2,548,299	3.60	17,060
Terrebonne Parish Rd. D.No.1	49,500	------	*f*624,560	----	------
Union Parish, La	29,724	------	*f*2,548,730	----	20,451
Upper Terrebonne Dr. Dist	142,000	------	--------	----	------
Vernon Parish Sch. Dist	100,000	None	1,000,000	----	------
Vivian (V), Caddo Parish	35,000	None	416,000	16.00	------
West Carroll Parish	53,000	------	1,744,350	----	6,249
West Monroe(T), Ouachita Ph.	60,000	------	*f*481,000	----	1,127
White Castle(T),Iberville Par.	25,000	3,000	*h*280,431	*h*17.50	2,289
Winn Parish	50,000	------	*e*4,704,232	----	18,357

(C) City. (T) Town. (V) Village. *c* 10 cents per acre. *x* This covers merely a recent issue of bonds; we are not informed as to what is total debt. $ 1911 figures. *d* 1912 figures. † 1913 figures. * 1914 figures. *f* 1915 figures. *e* 1916 figures. *d* Net debt. *h* 15 cents per acre.

State of Arkansas.

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act of March 2 1819)--July 4 1819
Admitted as a State (Act of June 15 1836)-----June 15 1836
Total area of State (square miles)----------53,850
State Capital----------Little Rock
Governor (term expires Jan. 1919)------Chas. H. Brough
Secretary of State (term exp. Jan. 1919)----Thos. J. Ferral
Treasurer (term expires Jan. 1919)--------R. G. McDaniel

LEGISLATURE meets biennially in odd years on the second Monday in January, and sessions are limited to sixty days.

HISTORY OF DEBT.—For early history of the Arkansas State debt see "State and City Supplement" of April 1894, page 173.

REFUNDING.—Under the Legislative Act of 1899 the entire debt has been refunded by an issue of 3% 30-year bonds, denominations $500 and $1,000, except $15,000 in bonds of 1869 and 1870, and the estimated interest thereon, amounting to $24,300, which have not been presented for refunding. All valid 6% funding bonds were called for payment Dec. 1 1901, those not presented up to that time being now null and void.

The total amount of bonds outstanding Sept. 23 1916 was $1,250,500, of which $1,134,500 are held by the State's School Fund and $116,000 by the permanent endowment fund of the University of Arkansas.

TOTAL DEBT, ETC.—The bonded debt Sept. 23 1916 consisted only of refunding bonds (referred to above) as follows:

	Interest.	Payable.	Maturity.	Amount.
Refunding bonds	3	Sept.	1929	$1,250,500

DEBT NOT RECOGNIZED, HOLFORDS, ETC.—A summary of the unrecognized debt appears below.

LOANS— Name and Purpose.	—Interest— P.	C.	Payable.	Principal— When Due.	Outstanding.
Holford funding bonds of 1870	6	J & J		Jan 1 1900	$1,370,000
Levee bonds	7	J & J		Jan 1 1900	1,986,773
Little Rock & Fort Smith R.R.	7	A & O		Jan 1 1900	1,000,000
Memphis & Little Rock RR	7	A & O		Jan 1 1899	1,200,000
Little Rock Pine Bluff & N. O. RR.	7	A & O		Jan 1 1900	1,200,000
Miss. Ouachita & Red River RR	7	A & O		Jan 1 1900	600,000
Arkansas Central RR	7	A & O		Apr 1 1900	1,350,000

ASSESSED VALUATION AND TAX RATE.—

Years—	Real Estate.	Personal Property.	Total Assessed Valuation.	Tax Rate per $1,000
1915	$323,211,285	$123,808,985	$447,020,270	$7.37½
1914	320,997,173	130,161,402	451,158,575	6.87½
1912	296,680,870	130,787,229	427,468,099	6.87½
1910	258,264,605	122,117,618	380,382,223	6.75
1908	218,187,360	108,779,967	326,967,327	6.75
1906	199,378,648	102,802,915	302,181,563	5.50
1905	199,331,562	100,399,315	299,730,877	5.50
1900	128,084,667	73,824,116	201,908,783	5.50
1892	102,449,430	72,379,406	174,828,836	---
1886	85,750,633	54,152,058	139,902,691	---

DEBT LIMITATION.—The provision of the constitution concerning State and municipal indebtedness are contained in Sec. 1 of Art. 16. This section prohibits the creation of debt by either the State of its sub-divisions. It is proper to state, though, that there are numerous improvement districts, such as schools, levees, bridges, drainage, &c., which, under special Acts, have been allowed to borrow money or issue bonds for their completion. Bonds of this character, we are told, do not seem to come clearly under the prohibitory mandate of the constitution, and for that reason these districts are allowed to proceed in this manner.

[At the general election Sept. 14 1914, a proposed amendment to Sec. 1 of Art. 16 was voted permitting cities and towns under certain conditions to issue bonds and other evidences of indebteness. The State Supreme Court, however, on March 22 1915 ruled that, while the amendment received a majority of the votes cast on that particular subject, it did not receive a majority of the votes cast for State officers, and therefore failed of adoption. V. 100, p. 1185.]

[State Supreme Court upholds road building law passed by Legislature in 1915. See "Chronicle" of May 6 1916, page 1733.]

TAXATION OF MUNICIPAL BONDS.—As indicated above, the State is not allowed to issue bonds. Other evidences of indebtedness are subject to taxation.

POPULATION.—The population has been as follows:

1910	1,574,449	1870	484,471	1830	30,388
1900	1,311,564	1860	435,450	1820	14,255
1890	1,128,179	1850	209,897	1810	1,062
1880	802,525	1840	97,574		

The proportion of the colored population was 28.1% in 1910, 28% in 1900, 27.59% in 1890 and 26.25% in 1880. In numbers, blacks were 442,891 in 1910, 366,856 in 1900, 311,227 in 1890, 210,666 in 1880, 122,169 in 1870, 111,259 in 1860, 47,708 in 1850.

CITIES, COUNTIES AND TOWNS IN THE STATE OF ARKANSAS.

NOTE.—For debts of civil divisions not ound among the statements given below, see "Additional Statements" at the end of this State.

ARGENTA STREET IMPT. D. NO. 15.

The city is in Pulaski County.
s '14 F-A $40,500 Feb 1 '17-'25
BOND. DEBT Nov 1915 $122,500
Assessed valuation 656,000
Real value (estimated) 2,650,000
§ INT. at St. Louis Union Trust St. Louis.

ARGENTA SEWER IMP. D. NO. 1.

s '14 M-S $348,250 Mar 1 '17-'34
BOND. DEBT April 1915 $350,000
Assessed valuation 1914 2,296,480
INT. at St. Louis Union Trust Co., St. Louis, Trustee.

BEAVER BAYOU DRAIN. DIST.

This district is in Phillips County.
6 s '14 July $152,000c July 1 '19-'32
TOT. BD. DT. Oct 31 '16 $152,000
INT. at Cont. & Comm. Trust & Savings Bank, Chicago.

CENTRAL CLAY DRAIN. DIST.

This district is in Clay County.
5½s '13 $500,000 1919-1933
TOTAL DEBT May 22 '16 $500,000
INT. at Mercantile Tr. Co., St. L.

CHICOT COUNTY.

County seat is Lake Village. Organized Oct. 25 1823.
Refunding Bonds.
5s '09 J-J $246,600c July 1 1929
BOND. DEBT Apr 10 '16 $246,600
Floating debt 10,000
Sinking fund 77,000
Assessed val. '16 (⅓ act.) 5,219,198
Tax rate (per $1,000) '16 $28 to $41
Population in 1910 (Census) 21,987
INTEREST payable at Importers' & Traders' Nat. Bank, N. Y. City.

CONWAY.

This city is in Faulkner County.
Water-Works Bonds.
s '11 $44,000
Sewer Impt. Dist. No. 1 Bonds.
s '13 $40,000
Street Impt. Dist. No. 1 Bonds.
s '14 J-J $20,600 Jan 1 '17-'30
Street Impt. Dist. No. 2 Bonds.
s '15 J-J $6,500 Jan 1 '17-'29
Street Impt. Dist. No. 5 Bonds.
s '15 $15,000
BONDED DEBT Oct 1915:
Water & sewer $84,000
Pav. Dists. Nos. 1 & 2 29,900
Assessed valuation 750,000
Actual value 2,000,000
Population in 1910 2,794

COTTON BELT LEVEE DIST. No. 1.

This district (P. O. Helena) is in Phillips County.
Levee Bonds.
6s g '15 J-D $340,000 1917-1939
BOND. DEBT Nov 1915 $350,000
Total benefits assessed 1,028,011
Assessed valuation (est.) 2,400,000
Actual value (estimated) 5,500,000
INT. at Miss. Valley Trust Co., St. Louis, or Hibernia Bank & Trust Co., New Orleans.

COUSART BAYOU DRAIN. DIST.

This district is in Jefferson County. Bonds are taxable.
Drainage Ditch Bonds.
6s $65,000c
(Part due each year for 20 years.)
6s '09 J-J $30,500
(Part due each year for 20 years.)
BOND. DEBT June 1916 $95,500
Assess. val. '15 (⅓ act.) 1,620,000
INTEREST payable at Mercantile Trust Co., St. Louis, and in N. Y.

COW LAKE DRAINAGE DIST.

A district in Jackson County.
5½s '13 M-S $100,000c Sept 1 '19-'38
BOND. DEBT Sept 22 '16 $100,000
INT. at St. Louis Union Tr. Co., St. Louis, trustee.

CRAIGHEAD CO. DRAIN. DISTS.

Jonesboro is the county seat.
Drainage District Bonds.
s $148,000
Drainage Dist. No. 9 Bonds.
6s '15 A-O $225,000 Oct 1 '18-'34
Drainage Dist. No. 12 Bonds.
s '15 $75,000
County has no general bonded debt.
TOTAL DRAIN. DEBT (?)
Est. val. of prop. Dist. No. 9 $1,826,500
Population in 1910 (county) 27,627

CRAWFORD CO. LEVEE DIST.

Van Buren is the county seat.
Levee Bonds.
6s g '11 M-N $173,000c May 1 '17-'35
TOT. BD. DT. Sept. 22 '16 $173,000
Floating debt 17,500
Assess. val. '16 (⅓ act.) 364,000
Population in 1910 23,942
INTEREST is payable at Wm. R. Compton Co., St. Louis.

CRITTENDON COUNTY DRAINAGE DISTRICTS.

Drainage Dist. No. 2 Bonds.
6s '15 F-A $152,000c 1917-1935
6s '15 F-A 470,000c Aug 1 '18-'35
Drainage Dist. No. 3 Bonds.
6s '15 $250,000c 1920-1935
Drainage Dist. No. 6 Bonds.
6s '15 F-A $150,000 Dec 1 '21-'35
Drainage Dist. No. 7 Bonds.
5½s '16 F-A $200,000c Aug 1 '21-'35
INT. on Dist. No. 7 bonds payable at Miss. Val. Tr. Co., St. Louis.

CYPRESS CREEK DRAIN. DIST.

The post office is Arkansas City.
This district is in Desha and Chicot Counties.
5½s '16 F-A $700,000c Aug 1 '22-'46
For maturity see V. 102, p. 2182.
BONDED DEBT (?)
Assessed valuation $4,975,520
INT. in St. Louis or at Hanover Nat. Bank, New York.

FAYETTEVILLE.

This city is in Washington County. Incorp. as city of first class 1905.
Water Bonds.
5s g '07 F-A $23,000c&r Aug 1 '17-'18
(See V. 85, p. 299, for maturity.)
Sewer Bonds.
5s g '07 F-A $60,000 Aug 1 '17-'27
BOND. DEBT May 5 1914 $180,000
Assessed val. '09 (35% act.) 1,475,275
Population in 1910 4,471
INT. payable at St. Louis Union Trust Co., Trustee, St. Louis.

FORT SMITH.

This city is in Sebastian Co. Inc. 1842. Commisson govt. adopted March 5 1913. Pop. 1910, 27,136.
Sewer Dist. No. 2 Bonds.
5s '08 A-O $550,000c Apr 1 '23-'26
Water Wks. Imp. Dist. No. 1.
5s '11 M-N $699,000c 1926
(Part each year.)
Water Dist. Impt. No. 2 Bonds.
5s '15 J-J $26,500 July 1 '17-'34
Paving Dist. No. 5 Bonds.
5s '09 A-O $165,000 Apr 1 1917
Paving Dist. No. 7 Bonds.
5s '12 J-J $30,000 1917-1922
Paving Dist. No. 8 Bonds.
5s '13 J-J 2,400 1917-1920
Paving Dist. No. 11 Bonds.
5s g '16 J-J {$4,500 Jan '17-'19; 10,000 Jan 20'-'24; 1,500 Jan 1925
This city has no gen. bonded debt.
Total impt. dist. debt
Sept 25 1916 $1,474,400
Assess. val. real prop. agst. which assess. are levied '15 9,330,040
Tax rate (per $1,000) '15 $25.875
INT. on water bonds at Mercantile Tr. Co., St. Louis; Paving Dist. No. 7, First Nat. Bk., Ft. Smith; Pav. Dist. No. 8, Merchants' Nat. Bk., Ft. Smith; others at Central Trust Co., Chicago.

FORT SMITH SPECIAL SCH. D.

§ Refunding Bonds.
5s '15 J-J $322,500c July 1 '17-'51
§ Building Bonds.
5s '15 J-J $122,500c July 1 '17-'51
BOND. DEBT Mar 31 1916 $450,000
Assessed valuation 1915-15,852,562
Actual value (est.) 58,000,000
Tax rate (per $1,000) '15 {Outside $20,875; Inside 25,875}
Population in 1914 (est.) 40,000
INT. at Mercantile Tr. Co., St. L.
§ Maturities 1921-1944, both incl., are optional for prior payment on any int.-paying period, on or after July 1 1920 upon 60 days' notice at a premium of ½ of 1% for each year, or fraction thereof, between the date of call and the fixed maturity of the bond or bonds called, in addition to par and accrued interest. Maturities 1917-1920, both incl., are not optional. Maturities of 1945-1951, both incl., are optional at par and accrued int. upon 60 days' notice, as follows: $20,000 due 1945, on or after July 1 1926; $21,000 due 1946, on or after July 1 1925; $22,000 due 1947, on or after July 1 1924; $23,000 due 1948, on or after July 1 1923; $24,000 due 1949, on or after July 1 1922; $25,000 due 1950, on or after July 1 1921; $25,000 due 1951, on or after July 1 1920.

FT. SMITH & VAN BUREN DIST.

This district is in Crawford and Sebastian counties.
Bridge-Construction Bonds.
5s '11 J-J $506,250 Jan '17-'31
BOND. DEBT Sept 22 '16 $540,000
Real est. val. 1915 (est.) $14,000,000
Total tax (per $1,000) 1915 $25.875
Popula. of dist. in 1911 (est.) 60,000
INT. at Mercantile Tr. Co., St. L.

GARLAND LEVEE DISTRICT.

A district in Miller County.
Levee Bonds.
6s '14 M-S $175,000 Mar 1 '17-'34
BOND. DEBT Jan 1916 $175,000
Assessed valuation 1914 212,000
Real value (est.) 1,000,000

GRANT CO. ROAD DIST. NO. 1.

Sheridan is the county seat.
5½s '15 M-S $175,000 1935
(Due serially on March 1.)
BOND. DEBT May 24 '16 $175,000
Assessed benefits 1916 319,324
Population in 1910 9,425
INT. at Chase Nat. Bank, N. Y.

GREENE AND LAWRENCE COS. DRAINAGE DISTRICT.

6s g '11 F-A $212,000c 1917-1931
TOT. BD. DT. Oct 6 '15 $228,000
Assessed valuation 1914 497,000
INT. at Nat. Bk. of Comm., N.Y.

HELENA.

This city is in Phillips County. Inc. Dec. 5 1856. Pop. '10, 8,772.
Refunding Bonds.
5s '04 $143,000c 1924
BOND. DEBT Nov 1 1916 $143,000
Sinking fund 25,189
Assess. val. 1915 4,058,000
INT. at Nat. Park Bank, N. Y.

HELENA IMPT. DIST. NO. 1.

Levee-Impt. Bonds.
6s '13 J-J $352,000c July 1 '17-'38
BOND. DEBT May 25 '16 $352,000
Assess. valuation 1915 3,073,005
Real value (est.) 15,000,000
Population in 1913 (est.) 18,000
INT. at St. Louis Union Trust Co.

HELENA SCHOOL DISTRICT.

High-School Building Bonds.
5½s '11 F-A $100,000 Aug 1 '22-'41
BOND. DEBT Sept 25 '16 $100,000
Assessed valuation 1914 3,325,000
Actual valuation (est.) 9,375,000
Tax rate (per $1,000) '15 $7.00
INTEREST payable at Wm. R. Compton Co., St. Louis, or Chicago.

HOPE.

This place is in Hempstead Co.
Sewer Bonds.
6s '08 J-D $70,000c 1911-1931
($3,000 and $2,000 being payable in alternate years.)
Water Bonds.
6s '08 $60,000c 1914-1928
BOND. DEBT May 14 1910 $150,000
Assessed val. (3-5 act.) '09 1,875,000
Population in 1910 3,639

HOT SPRINGS SCHOOL DIST.

This district is in Garland County and includes the entire city and approximately 12½ square miles of adjacent territory.
Building Bonds (*tax-exempt*).
5s g A-O *$90,000c 1922
5s g '08 A-O *50,000c 1923
6s g '08 A-O *9,000c 1922
5½s '12 M-S $85,000 Sept 1 '22-'36
BOND. DEBT June 1 '13 $222,000
Assessed val. '12 (1-3 act.) 8,000,000
Population of district '14 (est.) 20,000
* These bonds are subject to call.
INTEREST on $90,000 issue payable at Mercantile Trust Co., St. Louis; other bonds in St. Louis, Mo.

JEFFERSON COUNTY.

Pine Bluff is the county seat.
Road bonds $13,000
Road Dist. No. 4 Bonds.
6s '13 $150,000
Road Dist. No. 7 Bonds.
6s $90,000
Road Dist. No. 15 Bonds.
5s '16 250,000
Refunding RR. Bonds.
5s '15 F-A $52,000 Aug 1 '25-'35
County road debt May 6 '16 $52,000
Total road district debt (?)
Assess. val. '15 (county) 16,406,220
State&Co. tax (per M.) '15 $16 to $23
Population in 1910 (county) 52,734

JEFFERSON CO. DRAIN. DISTS.

Drainage Dist. No. 1 Bonds.
6s '12 $35,000
§ Drainage Dist. No. 2 Bonds.
6s '11 M-N $30,000c Nov 1 '20 39
† Drainage Dist. No. 3 Bonds.
6s '11 M-N $47,500c
Drainage Dist. No. 5 Bonds.
6s '15 M-S $35,000
(Due serially on Sept. 1.)
TOTAL DEBT—
District No. 1 (?)
District No. 2, Nov. 1912 $30,000
District No. 3 (?)
District No. 5 35,000
Assess. valu- {Dist. No. 1 (?); Dist. No. 2 118,600; Dist. No. 3 (?)} ation 1911-
Pop'n Dist. No. 2 (est.) 1,200
INT. on bonds marked (§) at Miss. Val. Tr. Co., St. L.; (†) at St. Louis Un. Tr. Co., St. Louis.

JEFFERSON COUNTY FREE BRIDGE DISTRICT.

5s '13 J-J $700,000 July 1 '18-'38
TOTAL DEBT Sept 24 '16 $737,500
INT. at St. L. Un. Tr. Co., St. L.

KERSH LAKE DRAINAGE DIST.

A district in Jefferson County.
s '12 $150,000
TOTAL BOND. DEBT (?)
Assessed valuation 1912 304,000

LINCOLN CO. ROAD D. NO. 2.

P. O. Star City.
Population in 1914 (est.) 4,000
Road Bonds.
6s g '14 $120,000 1919-1934
6s '16 A-O 21,000 Jan 1 '17-'36
BOND. DEBT Sept 28 '16. $141,000
Assessed val. '16 (1-5 ct.) 374,391
Tax rate (per $1,000) '16 $30.00
INT. payable in New York City.

LINWOOD & AUBURN LEV. DIS.

Levee Bonds.
6s J-J $100,000r 1935
(Subject to call after 1925.)
6s J-J $50,000
BOND. DEBT Sept 1916 $150,000
Floating debt 135,000
Assess. val. '12 (⅓ act.) 1,600,000
INT. at Farson, Son & Co., N. Y. City, and Bank of Commerce & Trust Co., Memphis, Tenn.

LITTLE ROCK.

This is the capital of the State and the county seat of Pulaski County. Inc. 1834. Pop'n 1910, 45,941.
Street Impt. D. No. 245 Bonds.
5½s '16 J-J $19,000 1918-1925
City has no general bonded debt.
Floating debt Oct. 1915 $459,402
Assess. val. '14 (2-5 act.) 31,640,200
Tax rate (per $1,000) 1914 $27.625

LITTLE ROCK SCHOOL DIST.
5s '08 A-O $30,000--Apr 1 '17-'38
5s '08 --- 44,000---July 1 1938
5s '09 --- 22,500---Aug 2 1933
5s '11 M-N 136,000---May 1 1931
5s '15 J-D 76,000---
($4,000 yearly for 20 years.)
BOND. DEBT Sept 1916- $285,000
Assessed valuation 1916--34,000,000
INT. in St. Louis at Mercantile Trust Co., Wm. R. Compton Co. and St. Louis Union Trust Co.

LONG PRAIRIE LEVEE DIST.
This district is in Lafayette Co.
6s '07 June $125,000c--June 1 1945
(Subject to call after June 1 1925.)
6s '08 --- $100,000c--June 1 1948
(Subject to call after June 1 1928.)
BOND. DEBT Sept 30 '16-$225,000
Value of dist. (est.)-------1,250,000
Population in 1915 (est.)------2,000
INT. on 6s of 1907 payable in N. Y. City; others in Chicago.

LONOKE CO. ROAD DISTRICTS.
Lonoke is the county seat.
Road Dist. No. 2 Bonds.
6s '13 F-A$102,000--Aug 1 '17-'33
Road Dist. No. 3 Bonds.
6s '13 F-A $72,250--Aug 1 '17-'33
Road Dist. No. 4 Bonds.
5s '13 s-a $142,000----------
Road Dist. No. 7 Bonds.
6s '14 F-A $54,000--Aug 1 '17-'34
Road Dist. No. 8 Bonds.
6s '15 s-a $25,000----------
BONDED DEBT—
Dist. No. 2, Aug. 1913-----$120,000
Dist. No. 3, Aug. 1913----- 85,000
Dist. No. 4, Nov. 1 1916--- 153,000
Dist. No. 7, Sept. 1914---- 60,000
Dist. No. 8, Sept. 1915---- 25,000
ASSESSED VALUATION—
Dist. No. 2----------*$608,870
Dist. No. 3---------- 715,550
Dist. No. 4---------- 914,408
* Represents valuation of real and railroad property.
INT. at St. Louis Union Trust Co.

MILLER LEVEE DIST. NO. 2.
A district in Miller, Hempstead and Little River counties.
6s '11 --- $300,000c--June 1 1931
(Subject to call after June 1 1921.)
6s '13 J-J $127,500c-July 1 '17-'33
TOTAL DEBT July 1913--$450,000
Assessed val. '12 (¼ act.)-- 775,000
Population in 1913 (est.)-----3,000
INT. at St. Louis Union Tr. Co.

MISSISSIPPI COUNTY.
Osceola is the county seat.
Road bonds 1915---------$300,000
TOT. RD. BD. DT------ (?)
Assess. val. '13 (county)--$9,738,739
State & co. tax (per $1,000) '13-$20.00
Population in 1910 (county)--30,468

MISSISSIPPI CO. DRAIN. DISTS.
Osceola is the county seat.
Drainage Dist. No. 8 Bonds.
6s '10 --- $177,750---- 1917-1932
Drainage Dist. No. 9 Bonds.
5½sg'12M-N$1,181,250cNov1'19-'37
Drainage Dist. No. 11 Bonds.
5½s --- $107,450 ----1917-1932
Drainage Dist. No. 12 Bonds.
6s M-N $24,700-Nov 1 '17-'30
Drainage Dist. No. 13 Bonds.
6s --- $95,039-----1917-1932
Drainage Dist. No. 16 Bonds.
6s '15 --- $350,000--Nov 1 '20-'35
INT. on Dist. No. 9 bonds at Harris Tr. & Sav. Bank, Chicago, on Dist. No. 11 bonds at St. Louis or First Nat. Bank, N. Y.; on Dist No. 16 bonds at St. Louis Un. Tr. Co., St. L.; on other bonds at Wm. R. Compton Co., St. Louis.

MONROE COUNTY.
Claredon is the county seat.
For facts concerning tax mandamus case see "Chronicle" of Nov. 6 1915, page 1569.

OVERCUP DRAINAGE DIST.
A district (P. O. Newport) in Jackson and Woodruff counties.
5s '14 F-A $90,000--Feb 1 '19-'34
6s '16 --- 10,000 ----------1934
TOT. DEBT June 5 '16---$100,000
INT. at Mercantile Trust Co., St. Louis.

PLUM BAYOU LEVEE DIST.
-- --- $300,000---- Optional
Refunding (*red. aft. May* 1 1928).
6s '08 M-N$100,000c--May 1 1948
BOND. DEBT Mar 27 '16- $400,000
Assessed val. '12 (1-3 act.)-1,951,790
Tax rate (per $1,000) 1915----$25.00

POINSETT CO. DR. DIS. NO. 5.
6s '12 Sept $205,000c.Sept 1 '22-'41
BOND. DEBT Nov 1912- $205,000
Real value of lands in dist.
(est.)----------1,600,000
INT. at Nat. City Bank, Chicago

PULASKI COUNTY.
County seat is Little Rock. Organized Dec. 15 1818.
Refunding Bonds.
4½s'07 J-J $225,000c.July 1 '17-'27
BOND. DEBT Sept 30 '16 $225,000
Floating debt Sept 20 1916-$658,629
Assess. val. '16 (est.)-----48,500,000
Tax rate (per $1,000) 1916---$28.13
Population in 1910----------86,751
INT. at Union Trust Co., N.Y.C.

PULASKI CO. DR. DIST. NO. 1.
Drainage Bonds.
6s '09 Feb$88,500c-Feb 15 '19-'39
6s '10 Feb 40,000c-Feb 15 '20-'39
BOND. DEBT Oct 1916---$128,500
§INT. at Farson, Son & Co., N.Y.; others at Cont. & Comm. Nat. Bank Chicago.

RED FORK LEVEE DISTRICT.
This district (P. O. Red Fork) is in Desha County.
Levee Improvement Bonds.
6s '15 F-A$100,000----------
BOND. DEBT Sept 1916--$975,000
Sinking fund---------- 8,000
Ass'd val, real estate (est.)- 600,000
Tax rate (per $1,000) 1915---$20.00
INT. at St. L. Un. Tr. Co., St. L.

RED RIVER LEVEE DIST; NO. 1.
This district is in La Fayette Co.
Drainage Bonds.
6s '15 F-A $75,000 -----1920-1931
TOTAL DEBT July 1915--$167,500
INT. at St. L. Un. Tr. Co., St. L

RUNNING LAKE DRAIN. DIST.
A district in Randolph County.
6s '13 J-J $85,000c ----1919-1933
BOND. DEBT Apr 1 '16-- $85,000
Assessed val. 1915 (est.)---$400,000
Population in 1914 (est.)------1,000
INT. at Commonwealth Trust Co., St. Louis.

ST. FRANCIS DRAINAGE DIST.
A district (P. O. Piggott) in Clay and Greene Counties.
6s '09 J-J $157,000----July 1 1929
6s '11 J-D 165,000--June 1 '21-'31
6s '14 --- 115,000---Jan 1 '22-'36
BOND. DEBT Sept 23 '16. $437,000
Sinking fund---------- 11,095
Assessed val. '15 (¼ act.)--5,450,000
INTEREST is payable at New First Nat. Bank, Columbus, Ohio.

ST. FRANCIS LEVEE DISTRICT
Incorp. 1893. Pop. 1913, 101,302.
Levee Bonds (*tax-exempt*).
5½s J-J $2,035,000c ----------
5½s'14 J-J 1,500,000c--Jan 1 1964
(Part due each year.)
6s '15 $465,000 ser. until Jan 1 1929
TOT. DEBT Sept 30 '16-$4,000,000
Assessed valuation 1916--45,000,000
INT. on bonds of 1914 at First Nat. Bank, Chicago; other bonds at First Nat. Bank, N. Y., or Bank of Commerce & Trust Co., Memphis.

TEXARKANA.
This city is in Miller County.
Paving District No. 20 Bonds.
5s '16 F-A$150,000c-Feb 1 '18-'35
(For maturity, see V. 102, p. 1832)
BOND. DEBT Sept 1916. $150,000
Assessed valuation 1915---1,191,850
Population in 1910----------5,655
INT. at St. Louis Union Bk., St.L.

TEXARKANA SPEC. SCH. DIST.
A district in Miller County. Bonds are tax-exempt. Pop'n 1911, 8,000.
Building Bonds.
6s A-O $33,000c ----1917-1927
5s '11 J-J 100,000c-July 1 '13-'38
5½s'14 J-J 36,000c--Jan 1 '17-'33
BOND. DEBT Jan 1 16- $176,000
Assess. valuation 1915----5,000,000
INT. on 6s payable in Texarkana; 5s in St. Louis, Mo., at Mercantile Trust Co.; and on 5½s at Wm. R. Compton Co., St. L.,Chic. & N. Y.

TRI-COUNTY DRAINAGE DIST.
This district (P. O. Earle) is in Crittenden, Cross and St. Fnacis counties.
Drainage Bonds.
6s '14 M-S $400,000 ----1919-1934
TOTAL DEBT Sept 1916- $400,000
Assess. val. (real est.) '16--1,000,000
Tax rate (per $1,000) 1916---$22.00
INT. at St. L. Un. Tr. Co., St. L.

WATERLOO DRAINAGE DIST.
A district in Jefferson County.
5½s'13 J-D$160,000--June 1 '18-'33
6s '14 F-A $15,000----Aug 1 1917
BOND. DEBT Sept 22 '16-$195,000
INT. at St. L. Un. Tr. Co., St. L.

WESTERN CLAY DRAIN. DIST.
This district (P. O. Corning) is in Clay County.
Drainage Bonds.
6s '08 Dec$100,000c-Dec 1 '18-'33
6s '10 Dec 130,000c-Dec 1 '20-'35
6s '11 Dec 50,000c-Dec 1 '21-'36
6s '12 Dec 29,500c-Dec 1 '17-'31
6s '14 Jan 110,000c---Jan 1 '25-'39
BOND. DEBT Sept 1916- $419,500
Assessed valuation 1916---2,000,000
INT. is payable in Chicago, Ill.

WHITE RIVER LEVEE DIST.
This district (P. O. Cotton Plant) is in Woodruff, Monroe and Prairie counties. All bonds are tax-exempt.
6s '09 M-S $152,000c---Part yearly
6s '11 J-J 75,000c---Part yearly
6s g '12 J-J 75,000c---Part yearly
6s '13 J-J 100,000c ----1929-1933
6s '15 J-J 85,000 ----1921-1940
BOND. DEBT Sept 1916- $479,000
Certificate debt---------- 167,000
Assessed benefits----------1,500,000
INT. is payable at the Merchants, Laclede Nat. Bank, St. Louis, Mo.

ADDITIONAL STATEMENTS.

	Bonded Debt. $	*Floating Debt.* $	*Assessed Valuation.* $	*Tax per* $1,000. $	*Pop'n* 1910.
Argenta School District----	134,000	------	--------	----	------
Arkansas Co. Rd. D.No.1,Ark.	*x*40,000	------	--------	----	------
Ashdown (T), Little River Co.	84,000	------	*y*$317,943	----	1,247
Ashdown Sewer District-----	39,000	------	453,241	----	------
Ashley Sewer Dist. No. 1-----	350,000	------	†919,674	----	------
Benton Sewer Impt. D. No. 1-	29,500	------	--------	----	------
Benton Wat.-Wks. Imp. D. 1-	60,500	------	--------	----	------
Clarksville (T), Johnson Co--	63,500	------	--------	----	1,456
Craighead County----------	50,000	None	400,000	----	27,627
Cook Slough Drainage Dist---	40,000	None	*a*200,000	----	------
El Dorado-Central Impt. Dist. No. 4----------	34,500	------	*h*192,537	----	------
Eldorado Special Sch. Dist---	60,000	------	†2,000,000	----	------
Fordyce Special Sch. Dist----	48,500	------	1,122,000	----	------
Fourche Levee Dist----------	50,000	------	193,220	----	------
Hamburgh (T), Ashley Co---	27,500	None	--------	----	1,787
Harrison Water Imp. D. No. 1	65,000	------	905,756	----	------
Heber Springs Imp. D. No. 1-	90,000	------	--------	----	------
Indian Bayou Drain D. No. 2-	*x*45,000	------	--------	----	------
Jefferson Co. Rd. D. No. 7---	*x*91,000	------	--------	----	------
Jonesboro Impt. Dist. No. 4--	40,000	None	400,000	----	------
Jonesboro School District----	85,000	None	*h*2,985,000	*h*17.00	------
Jonesboro School District----	*x*85,000	------	--------	----	------
Judsonia Drainage District--	90,000	------	--------	----	------
Keo-England Dr. D. No. 4----	*x*45,000	------	--------	----	------
Lake Village Sewer, Paving & Water Districts----------	44,000	None	--------	----	------
Lee County----------	35,000	None	*a*5,680,000	*a*18.87	+24,252
Lee County Impt. Dist------	35,000	None	*a*5,505,200	6.00	------
Leslie Spec. School District--	25,000	3,712	--------	----	------
Little Running Water Dr. Dist.	*x*40,000	------	--------	----	------
Long Lake Drain. District---	80,000	------	†460,930	----	------
Lower Running Wat. Dr. D---	*x*25,000	------	--------	----	------
Montgomery County----------	*x*25,000	------	--------	----	12,455
Newport Sewer District No. 1-	28,000	None	1,021,000	5.00	------
Paragould Wat. Imp. Dist. 2-	*x*25,000	------	--------	----	------
Phillips County-----------	*d*278,310	------	*h*10,975,925	*h*16.37	+33,535
Pine Bluff Pav. Dist. No. 34--	30,000	------	429,450	----	------
Pocahontas, Randolph County	*x*38,000	------	--------	----	1,547
Prescott School District------	45,000	None	*h*1,500,000	*h*7.00	------
Prescott Sewer District------	39,500	------	744,000	----	------
Rector Sewer Impt. D. No. 1-	27,000	None	-------	----	------
Rector Water Imp. D. No. 1--	29,000	None	--------	----	------
Rogers School District-------	35,000	------	*900,000	*7.00	------
Running Water Drain. Dist--	35,000	------	95,000	----	------
Siloam Spgs. (C), Benton Co.	*d*84,500	------	539,627	----	2,405
Siloam Springs School District	25,000	1,800	*a*660,000	*a*7.00	------
Stuttgart School District-----	50,000	18,000	*a*1,700,000	*a*7.00	------
Stuttgart Street Impt. D. 3---	*x*37,000	------	--------	----	------
Stuttgart Street Impt. D. 4---	25,000	None	175,000	----	------
Walnut Ridge W. Ward Sewer Dist. No. 1----------	*x*75,000	------	--------	----	------
Warren Special School Dist--	40,000	12,000	*y*1,919,260	*y*7.00	------
Wilmot School District------	*x*25,000	------	--------	----	------
Wynne (C), Cross County----	*d*72,000	------	*y*600,000	----	2,335

(C) City. (T) Town. *d* Total debt. *y* 1912 figures. * 1913 figures. † 1914 figures. *a* 1915 figures. *h* 1916 figures. *x* This covers merely a recent issue of bonds; we are not informed as to what is total debt. *c* Net debt.

State of Texas.

ITS

DEBT, RESOURCES, &c.

Admitted as a State (Act Mar. 1 1845)-------Dec. 29 1845
Total area of State (square miles)----------265,780
State Capital----------Austin
Governor (till 3d Tuesday in Jan. 1917)--James E. Ferguson
Sec. of State (term expires with Governor)--John G. McKay
Treasurer (term expires Jan. 1917)---------J. M. Edwards
Comptroller (term expires Jan. 1917)---------H. B. Terrell

LEGISLATURE meets biennially in odd years on the 2d Tuesday in January, and sessions are limited to 60 days at $5 per day and $2 per day thereafter without limit.

HISTORY OF DEBT.—For early history of the State debt see "State and City Supplement" of April 1894, pages 174 and 175.

At the time of the panic in 1907 State was for a few days obliged to suspend *cash* payments, but merely because of its inability to secure cash from the 31 State depositories with which the State had on deposit at the time $1,504,637 45. See V. 85, p. 1289, and V. 86, p. 240.

LOANS—	*When Due.*
Frontier Defense Refund. Bds.	
5s M-S $201,000c&r	Apr 5 1919
Refunding Bonds.	
5s '93 J-J $152,000r----------	1922
-s '93 J-J 334,500r---May 2	1933

Refunding Bonds (*Continued*).
3s '04 J-J $288,000c---Jan 1 1944
(Subject to call Jan. 1909.)
3s '06 J-J$1,647,000--July 1 1946
(Subject to call July 1 1911.)
3s '10 J-J$1,353,700c---------1950
(Subject to call after 1930.)

INTEREST is payable in New York and at the State Treasury.

TOTAL DEBT, &C.—	*Sept.* 1 '16.	*Mar.* 1 '16.	*Sept.* 1 '15.
Total bonded debt----------	$3,976,200	$3,976,200	$3,976,200

All the above bonds are held in State funds.

PERMANENT SCHOOL FUND.—This fund on Sept. 1 1916 contained $91,852.89 in cash and $20,101,020.79 in State, city,county, school district and railroad bonds. See "Chronicle" of Nov. 25 1916, State and City Department.

ASSESSED VALUATION AND TAX RATE.—

Years—	*Real Estate.*	*Personal Property.*	*Total.*	*Tax p.* 1,000
1916 --------	----------	----------	$2,754,313,000	$4.50
1915 --------	$1,803,200,948	$951,970,845	2,755,171,793	5.50
1914 --------	§1,781,975,356	962,289,991	2,744,265,347	3.75
1912 --------	§1,650,208,381	882,501,669	2,532,710,050	2.66 2-3
1910 --------	§1,633,878,050	754,622,074	2,388,500,124	2.066
1905 --------	829,235,687	307,787,043	1,139,022,730	3.80
1900 --------	666,904,488	247,103,146	914,007,634	3.46 2-3
1890 --------	499,522,828	282,589,055	782,111,883	3.25
1880 --------	197,167,630	114,303,106	311,470,736	---
1874 --------	149,793,361	94,717,197	244,510,558	---

§ This includes valuation of railroads, &c.

Note.—In 1908 there was a large increase in the assessed valuation, due to a new law which requires that property be assessed at its full value.

DEBT LIMITATION.—*State.*—Section 49, Article 3 of the State Constitution reads "No debt shall be created by or on behalf of the State, except to supply casual deficiencies of revenue, repel invasion, suppress insurrection, defend the State in war, or pay existing debt; and the debt created to supply deficiencies in the revenue shall never exceed, in the aggregate at any one time, two hundred thousand dollars."

Section 50 of the same Article prohibits the Legislature from giving or lending, or authorizing the giving or lending of the credit of the State in aid of, or to any person, association or corporation, whether municipal or other; or to pledge the credit of the State in any manner whatsoever, for the payment of the liabilities, present or prospective, of any individual, association of individuals, municipal or other corporation.

Counties, Cities, Towns, &c.—Section 52 of Article 3 of the State Constitution states that the Legislature shall have no power to authorize any county, city, town or other political corporation or subdivision of the State to lend its credit or to grant public money or thing of value in aid of, or to, any individual, association or corporation whatsoever, or to become a stockholder in such corporation, association, or company; provided, however, that under legislative provision any county, any political subdivision of a county, any number of adjoining counties, or any political subdivision of the State, or any defined district now or hereafter to be described and defined within the State, and which may or may not include towns, villages or municipal corporations, upon a vote of a two-thirds (2-3) majority of the resident property taxpayers voting thereon, in addition to all other debts, may issue bonds or otherwise lend its credit in any amount not to exceed one-fourth (¼) of the assessed valuation of the real property of such district or territory, except that the total bonded indebtedness of any city or town shall never exceed the limits imposed by other provisions of this constitution, and levy and collect such taxes to pay the

interest thereon and provide a sinking fund for the redemption thereof, as the Legislature may authorize and in such manner as it may authorize the same for the following purposes: improvement of rivers, creeks and streams to prevent overflows and to permit of navigation thereof, or irrigation thereof, or in aid of such purposes, construction and maintenance of pools, lakes, reservoirs, dams, canals and waterways for the purposes of irrigation, drainage or navigation, or in aid thereof; construction, maintenance and operation of macadamized, graveled or paved roads and turnpikes, or in aid thereof. Sec. 4 of Article XI relates to cities and towns of 5,000 or less population and limits the annual tax which may be levied by such municipalities to defray the current expenses of local government for any one year to ¼ of 1%. Sec. 5 of Art. XI stipulates that in cities of over 5,000 inhabitants no tax for any purposes in any one year must exceed two and one-half per centum of the taxable property, and provides that "no debt shall ever be created by any city or town unless at the same time provision be made to assess and collect annually a sufficient sum to pay the interest thereon and create a sinking fund for at least two per cent (2%) thereon. By Sec. 6, Art. XI, counties, cities and towns are authorized to levy taxes necessary to pay the interest and provide a sinking fund to satisfy any indebtedness heretofore legally made and undertaken; but all such taxes shall be assessed and collected separately from that levied, assessed and collected for current expenses of municipal government, and shall, when levied, specify in the act of levying, the purpose therefor. Sec. 7, Art. XI, provides that all counties and cities bordering on the coast of the Gulf of Mexico are hereby authorized, upon a vote of two-thirds (2-3) of the taxpayers therein, to levy such tax for construction of sea-walls breakwaters or sanitary purposes, and may create a debt for such works and issue bonds in evidence thereof. But no debt for any purpose shall ever be incurred in any manner by any city or county unless provision is made, at the time of creating the same, for levying and collecting a sufficient tax to pay the interest thereon and provide at least two per cent (2%) as a sinking fund.

School Districts.—Section 3 of Article VII of the constitution authorizes the Legislature to provide for the formation of school districts by general or special law and the same section provides that, with the approval of a majority of the qualified tax-paying voters, such districts may levy a tax of not to exceed 50 cents on the $100 valuation, this limitation, however, not to apply to incorporated cities or towns constituting separate and independent school districts.

☛ [At the general election in November 1916 a proposed amendment to Section 3, Article 7, of the constitution was submitted to the voters, authorizing the levy and collection of an ad valorem county tax not to exceed 50 cents on the $100 valuation of property, for the maintenance of the public schools of the county, and also authorizing the levy and collection of an ad valorem district tax not to exceed $1, instead of 50 cents, as the law now prescribes, on the $100 valuation of property for the maintenance of the public schools of the district. V. 103, p. 679. As soon as it is definitely determined by official count whether this amendment carried or not, the fact will be reported in the State and City Dept. of the "Chronicle."]

MUNICIPAL AND COUNTY BOND LAW.—A State law approved in 1893 has done much to widen the market for new Texas municipal loans. At present before any bond can be issued by a municipality or county it must receive the certificate of the Attorney-General that it is a lawful obligation. It must then be registered in the office of the State Comptroller, and when the bond is so issued its validity cannot be questioned except on the grounds of fraud or forgery. The text of the law will be found in the "State and City Supplement" of April 1895, page 178.

Where the fact is known to us we have marked with a star (*) in the returns below the issues put out *prior* to the enactment of the above law.

A law went into effect Aug. 26 1899 compelling counties and incorporated towns and cities to submit propositions for the issuance of bonds [all except "funding bonds issued or to be issued of any valid outstanding bonds of said county, town or city"; also excepting bond issues for less than $2,000, when "issued for the purpose of repairing buildings or structures for the building of which bonds are allowed to be issued"] to a vote of the qualified tax-payers before the issue can be submitted to the Attorney-General for approval as required by the law of 1893. V. 69, p. 509.

The Attorney-General's Department in May 1913 rendered opinions holding (1) that no town of less than 1,000 inhabitants is authorized to issue bonds and (2) that road and school bonds are subject to taxation. V. 97, p. 310.

TAXATION OF MUNICIPAL BONDS.—We were advised by the Attorney-General's Department under date of Dec. 12 1911 that they find no exemption in the Constitution or statutes of this State in favor of bonds or notes or other evidences of indebtedness issued by the State of any municipality.

DECISIONS AND OPINIONS.—For court decisions and opinions rendered by the Attorney-General's office from time to time affecting bonds of municipalities, counties, school districts and drainage districts, see V. 87, p. 112, 1254, 1557; V. 90, p. 515, 1188 and 1313; V. 91, p. 1788; V. 92, p. 406; V. 93, p. 1413; V. 94, p. 503, 719, 1520, 1578; V. 97, p. 310; and V. 103, p. 863.

COMMISSIONERS' COURTS AUTHORIZED TO CREATE AND ESTABLISH IRRIGATION DISTRICTS.—Chapter 172, General Laws, 1913, authorizes the creation and establishment of irrigation districts by the Commissioners' Court of any county throughout the State and for the issuance of bonds after the same have been passed by the District Court. See item under *Cameron County Irrigation District No.* 1, on page 1312, of the "Chronicle" for Oct. 31 1914.

INVESTMENTS FOR SAVINGS BANKS.—The Bank Guaranty Law passed by the 1909 Legislature contains provisions defining the investments to be made by State banks or banking and trust companies maintaining a savings department. V. 89, p. 1364.

POPULATION.—The population of Texas has been as follows:

1910	3,896,542	1880	1,591,749	1860	604,215
1900	3,048,710	1870	818,579	1850	212,592
1890	2,235,523				

Of the total population in 1910, 690,020 were blacks, which compares with 620,722 in 1900, 492,837 in 1890, 393,384 in 1880, 253,475 in 1870, 182,931 in 1860 and 58,558 in 1850. It will be observed that the proportion of the colored race has greatly diminished, the ratio for 1910 being only 17.7%, against 20.4% in 1900, 22.04% in 1890 and larger percentages in previous decades.

CITIES, COUNTIES AND TOWNS IN THE STATE OF TEXAS.

NOTE.—For places not given in alphabetical order among the following statements see "Additional Statements" at the end of this State.

ABILENE.

County seat of Taylor Co. Inc. in 1887. Commission govt. adopted in 1910.

Water-Works (Funding).
5s '98 --- $7,500---Feb 22 1928
(Subject to call begin. Feb. 22 1908.)

Water-Works.
5s '10 --- $7,000----Aug 1 1925

Reservoir-Site Bonds.
5s '11 --- $20,000----Sept 1 1951
(Subject to call beg. Sept. 1 1921.)

High-School (*Red. aft. June* 1 '19.)
5s '09 --- $40,000----June 1 1949

School (*Red. aft.* 20 *yrs. from issue*)
5s '02 --- $15,000---Sept 23 1942
5s '09 --- 5,058----Aug 14 1949

Street (*Red. aft.* 10 *yrs. from issue.*)
5s '09 --- $50,000----Sept 1 1949
5s '12 F-A 30,000---Aug 15 1952
GEN. BD. DT. Sept 1916. $174,699
Sinking fund---------- 34,077
Assessed valuation 1916---6,000,000
(Assess't abt. 60 to 75% actual value)
City tax rate (per $1,000) '16-$13.50
Pop. 1910, 9,204; 1916 (est.)---14,000

INT. at City Treasurer's office.

AMARILLO.

This city is in Potter County.

Paving ($1,000 *yearly on Nov.* 1).
4½s'15 --- $40,000----------

Sewer ($1,000 *yearly on Nov.* 1).
BOND. DEBT Sept 25 '16 $309,900
Sink. fund (cash) Sept 1 '15. 55,407
Assess. val. 1916--------8,500,000
Tax rate (per $1,000) '16-----10.00
Population in 1910----------9,957
INT. at Nat. City Bank, N. Y.

AMARILLO IND. SCH. DIST.

5s '05 --- $25,000c----Sept 1925

Building Bonds.
5s '10 Feb$100,000c---Feb 1 1950
BOND. DEBT Nov 8 '16 $125,000
Sinking fund---------- 25,000
Assessed valuation 1916--11,400,000
School tax rate(per $1,000) '16-$5.00
Population in 1916---------15,000
INT. at National Bank of Commerce, Amarillo.

ANDERSON COUNTY.

Palestine is the county seat.

Road Dist. No. 1 (*Red.beg.in*'32.)
5s '13 A-O$150,000---Apr 10 1923
5s '12 Apr$150,000----Jan 1 1952
TOT. BD. DT. July 1 '14 $294,000
Sinking fund---------- 12,887
Assessed value, County, 1915---13,135,550
District, 1913-- 7,319,715
County tax (per $1,000) 1915--$8.50
Population of county, 1910---13,556
INT. at Nat. Park Bank, N. Y.

AUSTIN.

This is the capitol of the State and the county seat of Travis County. First incorp. Dec. 27 1839. On Dec. 29 1908 a new charter was favorably voted providing for a commission form of government.

The Austin dam, water-works, electric-light and power houses, for the building of which bonds were issued, were destroyed by the disastrous flood that visited Texas in April 1900 (V. 70, p. 755), but a new, larger and better dam has now been completed at a cost to the city of $1,720,000. An adjustment of the old debt on the basis of new bonds bearing 3% for 5 years, 4% for the next 10 years and 5% for the final 15 years was reached between the city and the bondholders' committee in August 1901. For details see V. 73, p. 459. All these bonds have been refunded. See table below.

Refunding Bonds.
4¾s'16 J-J $1,170,000-July 1 '17-'46
(*See remarks above.*)

Street, Bridge & Sewer Bonds.
5s g '15 J-J {$65,000c-July 1 '17-'20
{375,000c-July 1 '21-'45

School Bonds.
5s '10 --- $70,000c----------
(Due $5,000 yearly beg. July 1 1915.)
5s g '12 J-J $150,000c---July 1 1952
(Subject to call beg. July 1 1932.)
5s g '15 J-J {$45,000c-July 1 '17-'25
{200,000c-July 1 '26-'45

Sewer Bonds.
5s g '12 J-J {$30,000c-July 1 '17-'22
{200,000c-July 1 '23-'42
5s g '15 J-J $48,000c-July 1 '17-'40

Street Bonds.
5s g '12 J-J {$30,000c-July 1 '17-'22
{200,000c-July 1 '23-'42

Cemetery Bonds.
5s g '12 J-J $42,000c-July 1 '17-'37

City Hospital.
5s g '12 J-J $50,000c---July 1 1952
(Subject to call begin. July 1 1932.)
BOND. DEBT July 1 '16-$2,820,000
Sinking fund---------- 20,089
Assessed value, real------16,963,678
Assessed value, personal--- 5,850,185
Total assessed val. 1914--22,813,863
Total assessed val. 1915--23,236,691
Actual value (est.)------40,000,000
Total tax (per $1,000) '14-$18.33 1-3
Pop. 1910, 29,860; 1915 (est.)-40,000

§ INT. at Irving Nat. Bank, N. Y.

Under the terms of an ordinance passed by the City Council and ratified by popular vote, an agreement was authorized between the City Water Power Co. and the City of Austin, dated Sept. 22 1911, under which the entire property of the water company will be owned by the city upon the completion of the required payment of $64,800 per annum for 25 years and $100,000 cash upon the completion of the new dam. The annual payment mentioned above is made one-half every six months directly to the trustee (New York Trust Co.), which pays the interest and redeems bonds therefrom. The payments by the city are derived from the gross income of the city's water, light and power department, and the city is required by the ordinance to maintain water, light and power rates sufficient and adequate to pay the installments as they mature. The gross earnings of the water company in 1914 were $324,940.24 and the operating expenses $118,324.07.

AUSTIN COUNTY.

Bellville is the county seat.

Road (*Red. after* 5 *yrs. from issue*).
5s '11 A-O$100,000---June 15 1951
BOND. DEBT July 1 1913-$176,000
Sinking fund---------- 19,093
Assessed valuation 1915---9,421,291
Co. tax rate (per $1,000) '15---$5.50
Population in 1910----------17,699

BASTROP COUNTY.

County seat is Bastrop.

Road District No. 1 Bonds.
5s '14 --- $50,000----------

Road District No. 2 Bonds.
5s '12 A-O $80,000---May 16 1952
(Subject to call beg. May 16 1922)
BOND. DEBT. {County Jan 1 '14--$43,975
{Dis.No.1 J'ly 1 '13-100,000
{Dis.No.2 J'ly '15-- 80,000
Sinking fund---------- 2,528
Assessed valuation {County, 1915-13,359,620
{Dis. No. 1, '12- 3,407,820
1913 -- {Dis. No. 2, '12- 2,007,640
County tax (per $1,000) '15---$3.60
Population of county in 1910--25,344

BEAUMONT.

County seat of Jefferson County. Incorp. July 18 1881.

Funding Bonds.
5s '99 J-J'10$14,000c---Aug 5 1939
4s '02 J-D 12,000c---Dec 1 1942

Sewerage Bonds.
5s '01 J-D $75,000c---June 1 1941
4s '02 J-D 62,000c---Dec 1 1942
5s '05 J-J 11,000c---Jan 1 1945
5s '06 J-D 75,000----Dec 1 1946
5s '09 J-D 39,000c---Dec 1 1949
5s '11 J-D 50,000----Dec 1 1951
5s '12 A-O 30,000----Apr 1 1952
5s '15 J-J 30,000----July 1 1955

Refunding.
5s '99 J-J'10 $13,500c---Apr 1 1939

Paving Bonds.
5s '01 J-D $30,000c---June 1 1941
4s '02 J-D 51,000c---Dec 1 1942
5s '06 J-D 25,000----Dec 1 1946

Water and Paving Bonds.
5s '98 A-O $15,000c---Aug 1 1938

City Hall.
4s '02 J-D $20,000c---Dec 1 1942

School Bonds.
5s '01 A-O $1,800c---Oct 1 1941
5s '01 M-N 1,800c---Nov 1 1941
5s '01 J-D 1,800c---Dec 1 1941
4s '02 J-D 75,000c---Dec 1 1942
5s '06 J-D 30,000----Dec 1 1946
5s '09 J-D$100,000c---Dec 1 1949
5s '11 J-D 25,000----Dec 1 1951

Market-House.
5s '07 J-D $20,000----Dec 1 1947

Park Bonds.
5s '12 A-O $60,000----Apr 1 1952

Fire Station.
5s '07 J-D $14,000----Dec 1 1947

Wharf and Dock Bonds.
5s '14 --- 175,000c---July 1 1954
5s '09 J-D 37,000----Dec 1 1948
5s '15 J-J 100,000----July 1 1955

Street Bonds.
5s '09 J-D $10,000c---Dec 1 1949
5s '11 J-D 25,000----Dec 1 1951
5s '12 A-O 60,000----Apr 1 1952
5s '15 J-J 85,000----July 1 1955

Abbatoir Bonds.
5s '11 J-D $25,000----Dec 1 1951

Jail Bonds.
5s '11 J-D $15,000----Dec 1 1951

Water-Works Bonds.
5s '14 M-S $500,000---Mar 1 1954
GEN. BD. DT. Sept 20'16-$1,283,900
Water bonds (add'l)----- 500,000
Cash & invest.---------- 350,838
Warrant debt---------- 131,845
Assess. val., real--------23,550,290
Assess. val., personal---- 7,673,920
Total assessed val. 1915--31,224,210
Total assessed val. 1916--31,490,650
City tax rate(per $1,000) 1916-$12.10
Pop'n, '10, 20,640; 1916 (est.), 27,000
All bds. are red. 20 yrs. from issue.

INT. on all 4% bonds due Dec. 1 1942 at Seaboard Nat. Bank, N. Y., or at City Treas. office; on school 5s due 1941 at City Treas. office; bonds due 1946 at Hanover Nat. Bank, N. Y.; on wharf bonds of 1908 at City Treas. office or at Hanover Nat. Bk., N. Y.; on bonds of 1911 and 1914 at City Treas. office or at Chase Nat. Bank, N. Y.; other bonds at City Treas. office, Beaumont, or at National City Bank, N. Y.

BEAUMONT NAVIG. DIST.

Navigation (*Red. beg. Nov.* 1919).
5s '09 M-N$493,000c---Nov 1 1949
BOND. DEBT Sept 23 '16 $475,000
Sinking fund---------- 74,250
Assessed valuation 1916--37,982,715
Total tax (per $1,000) 1916----$1.20

INT. at Nat. City Bank, N. Y., or at County Treasurer's office.

BELL COUNTY.

Belton is the county seat.

Bridge Bonds.

3½s'07	---	$20,000	----------	1947
4s '09	---	24,000	----------	1949
4s '08	---	1,900	----------	1948
5s '10	---	3,980	----------	1932
5s '12	---	9,950	----------	1934
5s '12	---	12,000	----------	1952
5s '13	---	1,990	----------	1935
5s '14	---	17,390	----------	1944

Court-House Refunding Bonds.
4s 09 Apr $39,000---May 10 1949
(Subject to call after May 10 1919)

Road District No. 1 Bonds.
5s '13 J-D $150,000---June 9 1953
(Subject to call after 1933.)

Road Dist. No. 2 Bonds.
5s '13 --- $50,000---July 28 1953
(Subject to call after 1933.)

Road District No. 3 Bonds.
5s '14 --- $30,000---Jan 12 1954

Road District No. 4 Bonds.
5½s'14 --- $15,000---Mar 10 1954

Road Dist. No. 5 Bonds.
5s '14 --- $600,000----------
(Due $15,000 yearly beginning 1915.)

Road Dist. No. 7 Bonds.
5s '14 A-O 105,000---Mar 12 1954
(Subject to call 1-15 yrly. aft. 20 yrs.)

§ **Road Dist. No. 10 Bonds.**
5s '15 J-J $250,000---July 12 1955
(Subject to call $6,000 yearly.)

Road Dist. No. 12 Bonds.
5s '14 --- $3,000----$500 yearly

Road Dist. No. 14 Bonds.
5s '14 --- $6,000-Serially 35 yrs.

Road Dist. No. 16 Bonds.
5s '15 --- $4,000 (ser.-opt.) 40 yrs

Road District No. 17 Bonds.
5s '16 --- $8,000 (ser.-opt.) 40 yrs

Road District No. 18 Bonds.
5s '16 --- $8,000 (ser.-opt.) 40 yrs
CO. BD. DT. Sept 23 '16- $130,300
Total road district debt-- 1,229,000
Assessed valuation {County, 1916--28,636,790
{Dist.No.1, 1913 1,250,000
{Dist. No. 10--- 2,624,720
County tax (per $1,000) 1916-$6.50
Population of county, 1910--49,186
§ INT. at Hanover Nat. Bk., N.Y.

BEXAR COUNTY.

San Antonio is the county seat.

Bridge Bonds.
5s '98 Apr $7,000c--Feb 17 1938
4s '99 Apr 7,000c--Aug 14 1919
4½s'99 Apr 33,500c--Jan 10 1939
4½s'00 Apr 40,500c--Apr 10 1920
4s '04 Apr 16,000c--May 14 1944
4s '06 Apr 25,000c--May 19 1946
5s g '13 A-O §200,000c--Dec 10 1953

Ref. Court-House (*Red. beg.*1921)
4½s'11 A-O$208,000c---July 1 1951

S. A. & Mex. Gulf RR. Bonds.
4s '99 Apr $7,000c--Aug 14 1919

G. H. & S. A. RR. Bonds.
5s '99 Apr $121,000c-Jan 10 1919

Road Bonds.
4s g '03 Apr $500,000c-Aug 10 1943
5s g '13 A-O $550,000c-Dec 10 1953

Hospital (*red. beg.*10 *yrs.fr.issue.*)
5s g '13 A-O$125,000c---Dec 10 1953

Poor House (*red. beg.* 10 *yrs.fr.iss.*)
5s '13 A-O $50,000c---Dec 10 1953

Court House Bonds.
5s '95 Apr $65,000c--Nov 13 1935
5s '98 A-O 16,000c--Feb 17 1938
4s '04 Apr 178,000c--May 14 1944
5s '13 A-O §75,000---Dec 10 1953

Jail Bonds.
5s '98 Apr $10,000c--Feb 17 1938
BOND. DEBT Sept 1916 $2,234,000

* Issued prior to the law of 1893 which requires approval and registration by State officials.

BEXAR COUNTY (*Concluded*).
Sinking fund & invest'ts_ 374,822
Assessed val. 1916_____110,213,654
County tax rate (per$1,000) '16_$5.50
Population in 1910_____119,676
§Red. after 10 years from issue.
INT. on bridge and jail bonds in N. Y.; on G. H. & S. A. RR. and road bonds payable in Austin and N. Y.; on $7,000 bridge bonds of 1899 in Austin and San Antonio; on bridge bonds of 1900 and 1904, court-house bonds of 1904 and 1906 in Austin; and on court-house bonds of 1895 and S. A. & Mes. G. RR. bonds in San Antonio; bonds of 1913 at Seaboard Nat. Bank, N. Y.

BIG SPRINGS IND. SCH. DIST.
This district is in Howard County.
Building Bonds (*Tax Free.*)
5s '16 M-S $40,000c__Mar 15 1956
(Subject to call after Mar 15 1931)
BOND. DEBT Oct 1916__ $125,000
Sinking fund April 1916___ 11,000
Assess. valuation 1916____2,400,000
INT. at Hanover Nat Bk., N Y.

BONHAM.
This city is the county seat of Fannin County. Pop'n '10, 4,844.
Street Bonds (*Red. beg. in* '32.)
5s '11 J-J $100,000____July 1 1951
Water-Works Bonds.
_s ___ $15,000_____
5s '11 J-J †30,000____July 1 1951
(Subject to call after July 1 1931.)
Refunding water bonds___ $27,000
School bonds_____ 36,000
Railroad bonds_____ 4,400
Building bonds_____ 75,000
BOND. DEBT Oct 1916__ $300,700
Floating debt_____ 30,000
Assessed valuation 1916___2,972,000
City tax rate (per $1,000) '16_$18.00
†INT. at State Treasurer's office.

BRAZORIA COUNTY.
Angleton is the county seat.
4s '11 A-O $100,000__Apr 10 1951
(Subject to call after Apr 10 1916.)
Road District Bonds.
5s '99 Apr $22,000c__Mar 1 1919
4s '99 Apr 1,995c__Aug 31 1919
4s '00 Apr 1,800c__June 12 1920
5s '98 Apr 8,000c__Apr 4 1938
(Subject to call after 1909).
4s '11 s-ana100,000__Apr 10 1951
(Subject to call after Apr 10 1916.)
_s ___ $300,000_____
5½s ___ 522,000_____
5½s A-O 135,425__Apr 10 '17-'55
5½s A-O 18,000__Apr 10 '17-'25
5½s'15 A-O 38,000__Apr 10 '29-'39
Jail Bonds (*Red. beg. in* 1902.)
5s '97 Apr $7,000c__Mar 1 1937
§Court-House Bonds.
5s '97 Apr $16,000c__Mar 1 1937
5s '99 Apr 48,000c__Mar 1 1919
(Subject to call after 1902.)
BOND. DEBT June 30 '15 $251,555
Sinking fund and int_____ 17,921
Assessed valuation 1915__19,334,697
County tax (per $1,000) 1914_$7.065
Population in 1910_____13,299
§ Red. after 5 years from issue.
*a*INT. payable in Austin, Angleton or at Seaboard Nat. Bk., N. Y.; others in Austin on Apr 10 each year.

BRAZORIA CO. DRAIN. DISTS.
District No. 1.
5s '15 A-O $79,000c__Oct 10 '17-'46
District No. 3 Bonds.
5s '10 A-O $196,658__Apr 10 1950
Dist. No. 4, 5s_____$124,000
BONDED DEBT—
Tot. Dist. Dt. Nov. 1915__ $584,533
District No. 1 '15 _____ 1,291,615
Assessed valuation ____ Dist. No. 3_ 2,341,871
Dist. No. 4_ 1,068,365
Dist. No. 5_ 1,245,602
Dist. No. 6_ 408,429
Dist. No. 9_ 250,565

BRAZOS COUNTY.
Bryan is the county seat.
Road Bonds (*Red. beg. Apr.* 15'35)
5s '15 A-O $400,000__Apr 15 1955
CO. BOND. DT. July '14_ $55,000
Road Dist. No. 1 debt____ 400,000
Assess. val. '15 (county)___9,742,727
Co. tax rate (per $1,000) '15___$4.50
Population in 1910 (county)__18,919

BROOKS COUNTY.
Falfurrias is the county seat.
Roads (*Red. after 5 yrs. from issue.*)
5s '14 Apr $34,000c__Apr 10 1954
Court-House Bonds.
5s '14 Apr $68,000c__Apr 10 1954
(Red. after 5 years from issue.)
BOND. DEBT Oct 12 '15 $102,000
Assessed valuation 1915__ 3,789,438
County tax (per $1,000) 1915_$7.00
INT. at Nat. Bk. of Comm., N.Y

BROWN COUNTY.
Brownwood is the county seat.
Road District No. 1 Bonds.
_s '09 ___ $100,000_____
5s '10 ___ 48,000_____1950
(Subject to call after 1930.)
BOND. DEBT Sept 25 '16 $148,000
Sink. fund & int_____ 17,642
Assessed valuation (County, 1916_11,769,540
Dist. No. 1, '16 5,627,400
County tax rate(per$1,000) '16_$3.50
Population of county 1910___22,935
INT. at Hanover Nat. Bk., N. Y.

BROWNSVILLE.
This city is the county seat of Cameron Co. Pop'n 1910, 10,517.
Electric-Light-Extension Bds.
5s ___ $15,000c_____
5s '11 F-A 15,000c__Aug 1 1951
(Subject to call after Aug 1 1931)
Water Works Bonds.
5s ___ $15,000c_____
5s '11 F-A 35,000c__Aug 1 1951
(Subject to call after Aug 1 1931)
Street Bonds (*Red. aft. Aug.* 1 '31)
5s '11 F-A $80,000c__Aug 1 1951
Water and Light Bonds.
5s '07 ___ $70,000c_____
BOND. DEBT May 1916_ $242,000
Assessed valuation 1915___4,551,507
INT. at State Treas. office, City Treas. office of at Seaboard Nat. Bank, New York.

BROWNSVILLE IND. SCH. DIST.
Building Bonds.
5s '16 J-J $100,000c__Jan 3 1956
(Subject to call after Jan 3 1926)
TOTAL DEBT May 1916_ $100,000
Assessed valuation 1916___5,113,101
Population (est.) 1916_____17,000
INT. at Seaboard Nat. Bk., N. Y.

BROWNWOOD.
This city is the county seat of Brown County. Pop'n 1910, 6,969.
Water Bonds.
5s '92 ___ $37,000*___Mar 1 1942
5s '07 ___ 20,000_____1947
(Subject to call after 1917.)
5s '10 J-J $20,000c__Jan 1 1950
(Subject to call after Jan. 1 1930.)
5s '12 J-J $15,000___Jan 1 1952
(Subject to call after Jan. 1 1932.)
School.
(*Red. beg. after* 20 *yr. fr. issue.*)
5s '04 ___ $6,500____Aug 1 1944
5s '09 J-J 15,000c__Jan 1 1949
5s '15 A-O 7,000___Apr 23 1955
Street Bds. (*Red. aft. Jan.* 1929.)
5s '09 J-J $10,000c__Jan 1 1949
Septic Tank Crematory.
5s '15 A-O $8,000___Apr 23 1955
(Subject to call beg. April 23 1935.)
BOND. DEBT June 30 '15 $122,500
Sinking fund and int_____ 21,143
Assessed val. '14 (2-3 act.)_4,500,100
Total tax rate(per$1,000) '13_$11.50
INT. at State Treasury and at Hanover Nat. Bank, N. Y. City.

BRYAN.
This city is in Brazos County.
Street (*Red. beg. aft.* 20 *yrs.fr.iss.*)
5s '14 M-N$37,000____May 1 1954
Water-Works (*Red. beg. in* 1933.)
5s '13 ___ $10,000_____1953
BOND. DEBT June 30 '15 $123,500
Assessed valuation 1912___5,943,770
Population in 1910_____4,132

BURLESON CO. LEV. DIST. NO. 1.
Caldwell is the county seat.
5s '14 F-A$136,405__Aug 20 1954
(Subject to call after Aug. 20 1924.)
TOTAL DEBT Aug 1915__ $295,320
Sinking fund_____ 10,000
Assess. valuation 1914____1,442,910
Actual value (est.)_____3,000,000
Population of county in 1910__18,687

BURLESON CO. IMPT. DIS. NO. 1.
5s ___ $185,320_____
_s ___ 135,000_____
TOT. BD. DT. Oct 1 '15__ $320,320
Value taxable prop. 1914_1,442,910
INT. at County Treas. office.

CALHOUN COUNTY.
Port Lavaca is the county seat.
Road Dist. No. 1 (*Red. beg.in* '32).
5s '12 A-O$100,000__Apr 10 1952
5s '15 A-O 60,000__Apr 10 1955
(Opt. $1,000 Apr 10 1916 and 1917 and $2,000 yrly Apr. 10 1918 to 1946 incl.)
Road Dist. No. 2 Bonds.
5s '13 s-an $135,000_____1953
(Subj. to call one-eighth every 5 yrs.)
Drainage Dist. No. 3 Bonds.
5s '15 A-O $60,000___$2,000 yrly
BOND. DEBT (County, June 30 '15$63,500
Dist. No.1,July'13_100,000
Dist. No.2,July'13_135,000
Sinking fund and interest__ 22,340
Assessed val (County, 1915___4,745,596
Dist. No. 1, '12__1,755,831
Dist. No. 2, '12__1,706,443
County tax (per $1,000) 1915__$7.40
Population of county, 1910____3,635

CAMERON COUNTY.
Brownsville is the county seat.
§Drainage Dist. No. 1 Bonds.
5s '11 J-D$197,275c_Dec 1 '17-'35
§Drainage Dist. No. 2 Bonds.
_s '13 M-S$102,620c_____
§Drainage Dist. No. 3 Bonds.
5s '12 A-O$450,000c_____
Road Dist. No. 1 Bonds.
5s '13 ___ $20,000c_____1943
Road Dist. No. 2 Bonds.
5½s ___ $25,000c_____1953
(Subject to call after 1924.)
Court-House & Jail Bonds.
5s '11 A-O$200,000c__Dec 10 1951
(Subject to call after Dec 10 1921.)
4s ___ $12,000_____1939
(Subject to call.)
CO. BD. DT. Oct 1916____$212,000
Sinking fund Feb 1 1916___ 8,383
Drain. debt May 1 1916___ 721,120
Rd.dist.dt.(add'l) May1'16 45,000
Assess. val. county 1915__17,366,402
County tax (per $1,000) 1915_$7.50
Population of county in 1910__27,158
§INT. at County Treas. office or Hanover National Bank, N. Y.

CHAMBERS COUNTY.
Anahuac is the county seat.
Road District Bonds.
5s ___ $141,500_____
Drainage Bonds.
_s ___ $17,000_____
Court-House and Jail Bonds.
5s A-O $43,000_____
TOTAL DEBT Apr 1 '16_ $226,000
Road dist. debt (incl.)____ 141,500
Outstanding scrip Apr 1 '16 10,661
Warrant debt (incl.)_____ 24,500
Assessed val'n (County, 1915___4,046,316
Districts, 1913__2,967,043
County tax rate (per $1,000) '15_$7.50
Population of county, 1910____4,234

CLEBURNE.
This city is the county seat of Johnson County. Pop'n 1910, 10,364
Ref. Bonds (*Part every* 5 *years*).
5s '06 M-N$32,000c_Nov 1 '16-'36
Street and Bridge Bonds.
5s '04 ___ $20,000c__Sept 15 1944
City-Hall and Bridge Bonds.
5s '09 ___ $1,996c_____1949
City-Hall & Fire-Station Bonds.
5s '04 ___ $5,000c__Sept 15 1944
School Bonds.
6s '90 ___ $16,000c___June 1 1930
5s '07 ___ 75,000c_____1947
5s '15 ___ 130,000c___Apr 1 1955
(Subject to call after April 1 1935.)
Water-Works Bonds.
5s '12 J-J $178,000____Jan 1 1952
Sewer Bonds (*Red. beg. in* 1935.)
5s '15 ___ $180,000c___Apr 1 1955
TOTAL DEBT May 1916_ $637,996
Sinking fund_____ 96,420
Assessed valuation 1915___7,203,810
Real value (estimated)____9,500,000
Total tax rate(per $1,000) '15_$17.50
INT. in Austin, Texas, and at Seaboard National Bank, N. Y.
OPTIONAL.—All bonds are subject to call after 20 years from their issue.

COLLIN CO. ROAD DISTS.
McKinney is the county seat.
Road District No. 4 Bonds.
5s '14 F-A$375,000____Feb 2 1954
† Road District No. 7 Bonds.
5s '14 M-N$125,000____May 1 1954
Road District No. 8 Bonds.
5s '14 M-N$200,000____May 1 1954
Road District No. 9 Bonds.
5s '14 M-N$90,000____May 1 1954
Bonded debt (Dist.No.4,July'15. $375,000
Dist.No.7,Sept'14. 125,000
Dist.No.8,July'15. 200,000
Dist.No.9, Jan.'16 90,000
Assess. val. (Dist. No. 4, 1914_5,531,900
Dist. No. 7, 1913_1,783,000
Dist. No. 8, 1914_2,444,600
Dist. No. 9, 1914_ 764,965
Population of Dist. No. 7, '14__5,000
† INT. at Seaboard Nat. Bank, N. Y.; on others in N. Y. City or Austin.
All bonds are redeemable 20 years from issue.

COOKE COUNTY.
Gainesville is the county seat.
Court-House Bonds.
4s Apr$125,000c_____
BOND. DEBT Apr 5 '16__ $212,000
Floating debt_____ 13,500
Sinking fund_____ 25,000
Assessed valuation 1915__15,830,000
County tax rate(per$1,000) '14_$4.30
Population in 1910_____26,603
INT. at Nat. Bk. of Comm.,N.Y.

COOKE CO. ROAD DIST. NO. 1.
This district comprises over one-half of the county and includes the City of Gainesville. The bonds are a direct obligation of the district.
4½s'09 Apr$100,000____Apr 1 1949
(Subject to call after Aug. 1 1919.)
BOND. DEBT July 1 1914. $100,000
Assessed valuation 1912___6,256,535
INT. at Nat. Bk. of Comm., N. Y.

CORPUS CHRISTI.
Corpus Christi is in Nueces Co.
Incorporated 1852.
Water-Works Bonds.
5s '09 F-A$90,000c__Aug 1 1949
5s '15 J-J 300,000c__Jan 1 1955
(Subject to call begin. Jan. 1 1935.)
Refunding Water-Works Bonds
4s g '98 F-A $69,000c__Aug 1 1938
§ Sewer Bonds.
5s '09 M-N$120,000c__Nov 1 1949
§ Wharf Bonds.
5s '11 A-O $50,000c__Oct 1 1951
City-Hall & Fire-Station Bonds.
5s '11 A-O$55,000c__Oct 1 1951
(Subject to call after Oct. 1 1921.)
§ Street Bonds.
5s '12 A-O$300,000c__Apr 1 1952
Garbage-Crematory Bonds.
5s ___ $20,000c_____
BOND. DEBT July 1916_$1,004,000
Floating debt_____ 35,093
Sinking fund_____ 83,162
Assessed valuation 1915___9,445,655
Total tax rate(per $1,000) '15_$16.30
Population in 1910_____ 8,222
Population in 1915 (est.) ____18,500
INT. on sewer and water-works bonds at Fourth Nat. Bk., N. Y.; on other bonds at office of Noel-Young Bond & Stock Co., St. Louis, Mo.
§Red. beg. after 10 yrs. from issue.

CORPUS CHRISTI INDEPENDENT SCHOOL DIST.
5s '09 s-a $75,000c_____1919
5s '10 s-a 50,000c_____1950
5s '12 J-J 36,000___July 1 1952
TOT. BD. DT. Mar 31 '16. $161,000
Assessed valuation 1916___7,602,836
Tax rate (per $1,000) '15____$5.00
Population in 1915_____17,560
INT. at Nat. City Bank, N.Y. City.
OPTIONAL.—All bonds subject to call after 20 years from issue.

CORSICANA.
This city is the county seat of Navarro County. Pop'n '10, 9,749.
City-Hall Bonds.
4s '07 J-D $20,000c__June 1 1937
Crematory Bonds.
4s '03 Feb $5,000c__Feb 1 1948
School Bonds.
5s '89 J-J $7,500c__July 1 1919
3½s'01 J-J †25,000c__Nov 1 1931
4s '02 J-J 13,350c__Jan 1 1932
4s '03 Feb $10,000c__Feb 1 1943
4s '07 A-O $10,000____Oct 1 1947
5s '15 J-D 25,000c__Dec 1 1955
Street-Improvement Bonds.
5s '90 J-J $30,000c__July 1 1920
5s '13 F-A 20,000c__Feb 1 1953
5s '15 J-D 80,000c__Dec 1 1955
Sewer Bonds.
5s '89 J-J $20,000c__July 1 1919
5s '09 J-D $20,000__Dec 15 1949
5s '15 J-D 20,000c__Dec 1 1955
BOND. DEBT Sept 1916__$310,850
Sinking fund April 1914___ 46,000
Assessed valuation 1916___6,900,000
Total tax rate(per $1,000) '16_$15.50
§ Red. after 15 years from issue.
† INT. at Treasurer's office; others in New York.

CULBERSON COUNTY.
Van Horn is the county seat.
County Bonds (*assumed*).
3s Apr $22,000___Apr 10 1922
Court-House & Jail Bonds.
4s Apr $59,000___Apr 10 1952
Road (*Red. after* 20 *yrs. fr. issue*).
5s '13 Apr $50,000___Apr 10 1953
BOND. DEBT Oct 1916__ $131,000
Warrant debt Oct 2 1915__ 33,000
Sink. fund & int. Oct 2 '15_ 15,078
Assess. val. '15 (½ act.)___4,423,801
Co. tax rate (per $1,000) '15___$9.45
Population in 1915 (est.)_____3,000
INT. at office of State Treasurer or County Treasurer.

DALLAS.
This is the county seat of Dallas County. Incorp. Feb. 2 1856. Recall provision of city charter sustained by courts. V. 93, p. 63; V. 94, p. 862. Sunset Hill and Rosemont Crest annexed in 1915.
Funding Bonds.
6s '87 A-O $7,000*c__Apr 1 1917
5s g '91 J-J 182,000*c__July 1 1931
Sewerage Impt. Bonds.
5s g '90 J-J $118,000*c__July 1 1920
5s g '91 J-D 150,000*c__June 1 1931
4s '10 J-D 85,000c__June 1 '17-'50
($2,000 in odd years and $3,000 in even years)
4½g'12 J-D $90,000c__June '17-'52
($3,000 each alternate year)
4½s'15 M-N$46,000c__Nov 1 '17-'39
Sewage-Disposal Bonds.
4½s'13 M-N$300,000c__May 1 1953
($12,000 each alternate year)
4½s g'16 J-J250,000c_____
(Due $6,000 yrly. with $7,000 maturing each 4th year for 40 years beginning Jan. 1 1917.)
Street Impt. Bonds.
5s g '88 F-A$162,000*c__Aug 1 1928
5s '89 J-J 111,000*c__July 1 1929
4s g '00 J-J 24,000c__July 2 1940
4s g '02 J-D 23,000c__Dec 1 1942
4s g '06 J-J 50,000c__Jan 1 1946
4s '07 A-O 75,500c__Part yearly
4½s'10 J-D 341,000c__June 1 1950
Park Bonds.
4½g'13 M-S $463,000_Nov 1 '17-'53
($12,000 in even years and $13,000 in odd years)
Water-Works Impt. Bonds.
4s '07 A-O$477,000c_____Oct 1947
(Subject to call after Oct 1917)
4s g '09 M-N413,000c_May 1 '17-'49
(Maturity $12,000 in even years and $13,000 in odd years)
4s '10 J-D $85,000c_June 1 '17-'50
($2,000 in odd years and $3,000 in even years)
4½g'12 M-N$393,000c__May 1 1952
Public Improvement Bonds.
4s '04 J-J $50,000c__Jan 1 1944
School Bonds.
4s '04 J-J $29,000c____July 1944
4s g '06 J-J 112,000c__Jan 1 1946
(Subject to call Jan 1 1916)
4s g '06 J-J 50,000c__Jan 1 1946
4s g '07 A-O 36,325c_Oct 1 '17-'47
4s g '09 M-N165,000c_May 1 '17-'49
4s '10 J-D 85,000c_June 1 '17-'50
($2,000 in odd years and $3,000 in even years)
4½g'13 M-N$232,000c_____
($6,000 each year except $8,000 each 10th year and $10,000 in 1953)
4s '11 J-J $220,000c_____
($6,000 each year except $8,000 each 10th year and $10,000 in 1951)
4½g'12 M-N180,000__May 1 '17-'52
4½s'14M-N 152,000c_Nov 1 '17-'27
5,000c___Nov 1 1928
4½s'14M-N 10,000____Nov 1 1928
390,000__Nov 1 '29-'54
Refunding School Bonds.
4s '02 M-N$26,000c____May 1932
Police & Fire Station Bonds.
4s g '02 J-D $50,000c__Dec 1 1942
4½g'12 M-N113,000c_May 1 '17-'52
($3,000 each year except $4,000 each 8th year.)
Crematory Bonds.
4s g '00 J-J $10,000c__July 2 1940
Water Supply.
5s '87 J-J $78,000*c__July 1 1917
5s '90 J-J 140,000*c__July 1 1920
5s g '91 J-J 40,000*c__Jan 1 1921
5s '91 J-D 100,000*c__June 1 1931
4s '02 F-A 50,000c__Feb 1 1942
City Jail Bonds.
4s g '06 J-J $21,500c__Jan 1 1946
(Subject to call Jan 1 1916)
Water and Sewer Bonds.
4s g '00 J-J $95,000c__July 2 1940
4s g '02 J-D $2,000c__Dec 1 1942
(Subject to call after Dec 1 1912)
Refunding Water Bonds.
4s '02 J-J $68,000c__Jan 1 1942
Hospital Bonds.
4½g'12 J-J $90,000c__Jan 1 '17-'52
($2,000 in odd years and $3,000 in even years)
City-Hall Bonds.
4½g'12 M-N$200,000c__May 1 1952
4½g'13 M-N275,000c__May 1 1953
Former City of East Dallas.
Street & Imp. Bds. (E. Dallas).
6s '88 J-J $19,000*c__July 1 1918
BOND. DEBT Oct 1 '16_$6,919,750
Water & sewer bds. (incl.) 2,154,000
Sinking fund & cash_____ 435,597
Sinking fund & invest____ 388,250
Assessed valuation, real__$8,365,750
Assessed val., personal___32,113,500
Total val. '16_____120,479,250

* Issued prior to the law of 1893, which requires approval and registration by State officials.

DALLAS (*Concluded*).
Real value (est.)-------205,000,000
Tax rate (per $1,000) 1916---$19.00
Population in 1910 (Census)--92,104
Population in 1915 (est.)----135.000

The receipts of the water department are pledged for the water debt.

INT. on street-impt. 5s due 1928 and 1929, street 4s due 1940 and 1946, public-impt. 4s due 1944, sewerage-impt. bonds due 1920, water 4s due 1942, crematory bonds, police and fire-station bonds and school bonds due 1944 and 1946 and city-jail bonds at Seaboard Nat. Bank, N. Y. Refunding school 4s due 1932 and street-impt. bonds due Dec. 1 1942 at State Treas. office; water and sewer bonds at State Treas. office and in city of Dallas; school bonds due 1947, street bonds of 1907, water-works bonds due 1947 in Dallas; on water-works-impt. bonds due 1949 and school bonds due 1949 at Nat. Bank of Commerce in N. Y.; bonds of 1910, 1911, 1912, 1913 and 1914 at Chase Nat. Bank, N. Y.; others at New York Trust Co., N. Y.

CITY PROPERTY.—Value of city property, including water-works, on Oct. 1 '16 was (est.) $20,000,000.

WATER WORKS.—The total revenue from the water-works from May 1 '16 to Oct. 1 '16 was $199,669 29.

DALLAS COUNTY.
County seat is Dallas. Bonds all issued under new municipal bond law.

Court-House Bonds (Ref.).
3s '99 Apr $87,000c----------1919
3s '01 Apr $34,000c----------1921
4s '05 Apr $18,000c----------1945

Bridge Repair Bonds.
4s '08 Apr $6,650c----------1928
(Subject to call beginning 1913.)

Viaduct and Bridge Bonds.
4s '09 Apr §$623,000----------1949
5s g '14 Apr $125,000c--Feb 10 1954
5s '15 Apr $135,000c---Aug 9 1955

§Road and Bridge Bonds.
4s '05 Apr $371,000c----------1945
4s '09 Apr 82,000c----------1949
4½s'11 Apr 418,000c----------1951

Road and Bridge Ref.
4s '05 --- $103,000c----------1945
(Subject to call beginning 1910.)
BOND. DEBT Oct 31 '16 $1,916,000
Warrant debt---------- 244,500
Sinking fund (bonds)--- 62.547
Sinking fund (warrants)- 65,303
Assessed val. 1916------144,482,580
Real value (est.)-------450,000,000
Co. tax rate ($1,000) '16---$4.70
Population in 1910---------135,748

§Red. after 10 years from issue.
INT. at State Treas. office or at Chase Nat. Bank, N. Y. City.

DENISON.
This city is in Grayson County. Commission government adopted.

†Sewer Bonds.
5s '90 J-J $46,000*-----Jan 1920
5s '92 J-J 23,000*-----Jan 1922

Viaduct Bonds.
5s '15 J-J $47,500--July 1 '17-'35

Water-Works (*Part yearly*).
5s '08 J-J $93,000 -----1917-1938
5s '09 J-J 32,500 -----1917-1929
5s '10 J-J 38,000 -----1917-1935
5s '14 --- 27,000 -----1917-1934

†School Bonds.
5s '92 J-J $4,500*-----Jan 1922
5s '13 J-J 85,000--Jan 1917-1933
5s '16 J-J 60,000--July 1 '17-'36

†Street Bonds.
5s '92 J-J $16,500*-----Jan 1922
5s '14 --- 22,500-----1917-1937
BOND. DEBT Sept 26 '16-$495,500
Sinking funds and cash--- 78,213
Assess. val. '16 (¾ act.)--8,401,595
Total tax (per $1,000) 1915--$15.00
Pop'n 1910, 13,632; '16 (est.), 21,835

†INT. payable in Denison; others in N. Y. City.

DENTON.
This city is the county seat of Denton County. Incorporated in 1873. Population, 1910, 4,732.

Sewer (*Red. aft. 10 yrs. from issue*).
5s '09 J-J $10,000----Jan 1 1949

Funding School Bonds.
4½s'99 --- $7,000----June 1 1939

School Bonds.
4s '01 --- $5,500----Aug 1 1941
4s '90 --- 9,500----Sep 8 1930
5s '16 --- 75,000----------1956
(Subject to call after 1926)
-s '16 --- 20,000----------

Water-Works Bonds.
5s '05 --- $19,000----Apr 1 1945

Water, Light & Power Co. Bds. (*Assumed*).
6s '92 --- $47,000----Jan 1 1922

Funding Bonds.
4½s'99 --- $2,547.55-June 1 1939

Street Bds. (*Red. beg. after* 1926).
5s '16 --- $10,000----------1956
TOT. BD. DT. Sept 26 '16-$120,548
Sinking funds---------- 39,853
Assessed valuation 1916---3,748,470
Total tax (per $1,000) 1916--$14.50

INT. at Chase Nat. Bank, N.Y.C.

DENTON COUNTY.
Denton is the county seat.

Funding (*Red. aft. 5 yrs. from iss.*)
3s '01 Apr $45,000c---Apr 10 1941

Refund. (*Red. after 5 yrs. from iss.*)
4s '06 Apr $51,500c---Oct 10 1946
BOND. DEBT Feb 16 '16 $96,500
Assessed valuation 1915--19,410,825
State&Co.tax (per $1,000) '15-$9.90
Population in 1910----------31,258

INT. at office of State Treasurer

ELLIS COUNTY.
Waxahachie is the county seat.

Road Dist. No. 8 (*Red.beg.Oct.* '22)
5s '12 A-O $73,000c---Oct 10 1952

Road District Bonds.
5s '09 A-O $250,000c----------1949
5s A-O 299,000c----------1950
(Subject to call after 1919.)

Road Dist. No.9 (*Red.beg.Oct.* '22.)
5s '12 A-O $100,000c--Oct 10 1952

Road Dist. 10 (*Red. beg. July* 1 '25)
5s '15 A-O $45,000c---July 1 1955

§ Levee District No. 2 Bonds.
6s '16 --- $123,000--July 10 1946
TOTAL DEBT Mar 1916--$959,250
Assess.val.co.'15(3-5 act.)36,725,000
Assess. {Lev. Dist.No.2, '16 719,930
val. {Rd. Dist. No. 10---600,000
County tax (per $1,000) '15---$2.80
Population of county 1910----53,629

§ INT. at County Treas. office, State Treas. office or at Guaranty Trust Co., New York; on others at Nat. Park Bank, N. Y. City, or in Austin.

EL PASO.
This is the county seat of El Paso County. Incorp. June 18 1873.

Sewer Bonds.
6s '90 --- $18,000----------1920
6s '98 J-J 15,000----July 1 1938
5s '00 F-A 20,000----Feb 1 1940
5s '03 M-S 60,000----Sept 1 1943
5s '08 s-a $50,000----------1948
5s g '12 J-D §150,000----Dec 1 1952

Water-Works-Purchase Bonds.
5s g '10 A-O §§375,000---Oct 1 1950

Water-Works Exten. Bonds.
5s g '12 J-D §§200,000---Dec 1 1952

Water-Works Compromise Bds.
5s '99 --- $11,000----------1929

School Bonds.
5s '99 F-A $30,000----Feb 1 1929
5s '01 F-A 75,000----Feb 1 1941
5s '07 s-a $100,000----July 1 1947
5s '03 M-S 50,000----Sept 1 1943
5s '05 A-O 50,000----Apr 1 1945
5s '08 s-a $100,000----------1948
5s '11 A-O $50,000---Oct 16 1951
5s g '14 J-D §200,000----June 1 1954
(Subject to call begin. June 1 1934.)
5s g '15 J-J †500,000----July 1 1955
(Subject to call begin. July 1 1935.)

Funding Bonds.
6s '90 --- $14,000----------1920
5s '11 A-O §294,000---Oct 16 1951

Garbage-Disposal Bonds.
5s '08 s-a §§50,000----------1948

Street-Improvement.
5s g '05 Nov $175,000c----Nov 1 1935
5s '08 s-a 200,000----------1948
(Subject to call after 1918.)
5s '08 s-a §§100,000----------1948
5s g '10 s-a §110,000----------1950
5s g '12 J-D §50,000----Dec 1 1952

City-Hall and Jail Bonds.
5s '99 F-A $10,000----Feb 1 1920
5s '00 F-A 10,000----Feb 1 1940
TOT. BD. DT. Oct 1915--$3,340,000
Water debt (included)--- 725,000
Sinking fund---------- 352,495
Assessed valuation 1915--46,706,670
Tax rate (per $1,000) '15-----$18.00
Population in 1910 (Census)--39,279
§ Red. after 20 years from issue.
† INT. at Chemical Nat. Bank, N. Y., or at City Treas. office.

EL PASO COUNTY.
County seat is El Paso.

Road Bonds.
4s '09 A-O $250,000c--Apr 10 1949
(Subject to call after April 10 1919.)
5s '13 Apr $350,000c--Apr 10 1953

Court-House and Jail Bonds.
5s '98 Apr $16,000c--Feb 10 1938
5s '11 Apr †40,000c--Dec 10 1951
5s '14 Apr †360,000----Apr 1 1954

Jail Bonds.
4s '09 Apr †$25,000c--Apr 10 1919

Poor-Farm Bonds.
5s '11 --- $30,000---Oct 10 1941
(Subject to call after Oct. 10 1921.)
BOND. DEBT July 1 '14-$1,115,000
Sinking fund---------- 70,588
Assess. val. '15 (3-5 act.)-48,588,055
County tax rate (per $1,000) '15 $11.50
Population in 1910----------52,599
† Red. after 10 years from issue.

INT. on bonds of 1909 payable at Chemical Nat. Bank in N. Y. City or Ft. Dearborn Nat. Bank of Chicago; other bonds in Austin.

ENNIS.
This city is in Ellis County. Incorporated in 1872.

School 5s---------- $80,000
Street 5s---------- 35,000
City-hall 5s---------- 17,500
Sewer 5s---------- 30,000
Water-works 5s---------- 35,000

High School Bonds.
5s '16 M-N $80,000----May 1 1956
(Subject to call after May 1 1926)
BOND. DEBT May 1916--$282,000
Assessed valuation 1915---2,860,000
Population in 1910----------5,669

The above bonds mature in 40 years, but are subject to call in 10 years. Int. at Seaboard Nat. Bank, New York.

FANNIN COUNTY.
Bonham is the county seat.

Road District No. 3 Bonds.
5s '16 A-O $250,000--Apr 15 1956

Road Dist. No. 4 Bonds.
5s '16 A-O $250,000--April 15 1956
(Redeemable after 1926)

Road Dist. No. 6 Bonds.
5s '16 M-N $140,000--May 15 1956
(Redeemable after May 15 1926)

Road Dist. No. 8 Bonds.
5s '16 M-N $80,000---May 15 1956
(Redeemable after May 15 1926)

Road Dist. No. 9 Bonds.
5s '16 J-J $35,000----July 1 1956
(Redeemable begin. July 1 1926)

Road Dist. No. 10 Bonds.
5s '16 J-J $20,000----July 1 1946
(Redeemable begin. July 1 1926)

Road District No. 11 Bonds.
5s '16 J-J $60,000----July 1 1956
(Redeemable begin. July 1 1926)

BONDED DEBT—
Oct 1916, County ------ $3,600
May 1915, Dist. No. 3--250,000
May 1916, Dist. No. 4--250,000
July 1916, Dist. No. 6--140,000
Oct 1916, Dist. No. 9-- 35,000
Oct 1916, Dist. No. 10-- 20,000
Oct 1916, Dist. No. 11-- 60,000
Sinking fund on hand (Co.)--- 2,383
Assess. val. of county '15 24,354,875
Assess. val. dist. No. 3 '15 6,700,000
Assess. val. Dist. No. 4 '15 3,907,120
Assessed val. Dist. No. 6--2,197,720
Assess. val. Dist. No. 9, '15 530,656
Assess. val. Dist. No. 10, '15 332,653
Assess. val. Dist. No. 11, '15 915,880
Co. tax rate (per $1,000) '15--$2.60
Population of county 1910---44,801
Population of Dist. No. 6-----6,392

INT. on Dist. No. 3 bonds payable in New York, Chicago, St. Louis or at State Treas. office; on Dist. No. 6 bonds at the State Treasurer's office or at the Nat. Park Bank, N. Y.

FAYETTE COUNTY.
County seat is La Grange.

Bridge (*ref. aft. 10 yrs. from issue.*)
5s '98 Oct $13,000c---Apr 9 1938
5s '14 Apr 6,000c---Apr 9 1954
5s '14 --- 39,500----Apr 9 1954

Refunding (*red. beg. Apr.* 1915.)
4s '05 Apr $41,000c---Apr 9 1945
(Subject to call after Apr 9 1915.)
BOND. DEBT Sept 26 '16--$99,500
Sinking fund and interest- 2,893
Assess. val. '16 (abt. act.).19,515,843
Co. tax rate (per $1,000) 1916-$3.80
Population in 1910----------29,796

FORT BEND COUNTY.
Richmond is the county seat.

Bridge Bonds (*red. beg. in* 1911.)
5s '11 Apr $60,000--Apr 10 1951

Road District No. 1 Bonds.
5s '10 Apr $150,000--June 1 1950
(Subject to call after June 1 1920.)

§Road Dist. No. 4 Bonds.
5s '13 Feb $167,000--Feb 10 1953
(Subject to call Feb 10 1923.)
TOT. BD. DT. June 30 '15--$544,500
Sinking fund and interest- 71,307
Assessed {County 1916--14,498,062
val. {Dist. No. 4 '14- 2,034,000
Co. tax rate (per $1,000) 1915-$4.00
Population in 1910----------18,168

§INT. at Seaboard Nat. Bk, N.Y.

FORT WORTH.
This city is county seat of Tarrant Co. Incorp. 1873. The validity of some of the city bonds was the subject of litigation, but decisions of the Court of Civil Appeals have confirmed their legality. See V. 66, p.775; V. 67, p.1072, and V.76, p. 223. The city failed to pay its interest due in September and November 1899 (see V. 60, p. 711), but in January 1900 paid all arrears. In December 1900 an appeal was made to holders of the bonds to consent to refunding the debt into new 4s and a resolution to aid in the process was passed by the City Council. See "Chronicle," V. 72, p. 100. The Legislature of 1901 authorized $1,883,000 4% 40-year bonds to take up the old issues and $754,000 were refunded; remainder of new issue was then canceled and all further efforts to refund stopped.

Funding and Improvement Bds.
5s g '90 J-J $113,000*c--Jan 1 1920
6s g '92 J-J 155,000*c--Jan 1 1922

Funding Water-Works Bonds.
5s g '11 A-O §142,000c---Apr 1 1951
(Subject to call after Apr 1 1931.)

School Bonds.
5s g '90 J-J $11,000*c--Jan 1 1920
4½s'08 J-J §50,000c---July 1 1948
4½sg'09M-N300,000c---May 1 1949
(Subject to call after May 1 1929.)
4½s'10 A-O §100,000c---Apr 13 1950
5s '13 J-J 175,000c---July 1 1953
5s '16 F-A $225,000---Aug 1 1956
(Subject to call after 1936)

Sewer Bonds.
5s g '90 M-N$44,000*c--May 1 1940
4½s'09 M-S§144,000c---Sept 1 1949
5s g '11 A-O§118,000c---Apr 1 1951

Refunding Bonds (*see note above*)
4s g J-J $580,000c---July 1 1941

Water Bonds.
5s g '90 M-N$42,000*c--May 1 1920
6s g '92 F-A 60,000*c--Feb 1 1922
4½s'09 M-S§255,000c--Sept 1 1949
5s g '11 A-O§1,248,000c--Apr 1 1951
5s '13 M-N200,000c---May 1 1953

Electric Light Bonds.
4½s'09 M-S $25,000c---Sept 1 1949
5s g '11 A-O 50,000c---Apr 1 1951

General Improvement.
5s g '91 M-S $153,000*c-Mar 1 1921

Street (*red. aft. 20 yrs. from issue.*)
4½s'08 J-J $93,000c---July 1 1948
4½s'09 M-N100,000c---May 1 1949
4½s'09 M-S 135,000c---Sept 1 1949
4½s'10 A-O 99,000c--Apr 13 1950
5s '11 A-O 162,000c---Apr 1 1951

Fire-Hall (*red. aft. 20 yrs. from iss*)
4½s'09 M-S $65,000c---Sept 1 1949
5s '11 A-O 95,000c---Apr 1 1951

Police Station (*red. beg.Apr.* '31.)
5s g '11 A-O $35,000c---Apr 1 1951

City Wareh'se (*red. beg. Apr.* '31)
5s g '11 A-O $15,000c---Apr 1 1951

Hospital Bonds (*red. beg. in* 1931).
5s '11 A-O $20,000c---Apr 1 1951

Nor. Ft. Worth Bonds (assumd).
School Bonds (*red. beg. July* '30.)
5s '05 July $23,000c---July 1 1945
Water-Works (*red. beg. in Feb.* '30.)
4s g Feb $93,000c--Feb 1 1945
BOND. DEBT Sept 1 '16 $5,764,000
Floating debt---------- 138,113
Tot. assets city July 1 '16-13,179,684
Assessed valuation, real--51,053,871
Assessed val., personal--$16,803,385
Total assessed val. 1916--67,857,256
Tax rate (per $1,000) 1916--$18.50
Population in 1910 (Census)--73,312
§ Red. after 20 years from issue.
INT. is payable at Hanover Nat. Bank, N. Y. City.

GAINESVILLE.
This is the county seat of Cooke County. Incorporated in 1872; special charter granted in 1910.

§City Hall (*Red. beg. in Nov.* 1914)
5s '04 M-N $25,000----Nov 1 1944

§ Sewerage & Street Impt.
6s '88 A-O $5,000----Apr 1 1958
(Subject to call Apr 1 1908)
4s '00 A-O $2,500----Oct 1 1940
(Subject to call Oct 1 1910)

† High School Bonds.
6s '92 J-J $23,000----Jan 1 1942
(Subject to call Jan 1 1912)

***a* Water-Plant-Purchase Bonds.**
5s '11 M-S $150,000----Mar 1 1951
(Subject to call after Mar 1 1921)

School House & Refdg. Bonds.
5s '98 A-O $13,000----Oct 1 1938
(Subject to call Oct 1 1908)

***e* Refunding Street Bonds.**
5s '04 J-J $7,000----July 1 1944
(Subject to call July 1 1914)

† Street (*Red. beg. 20 yrs. from iss.*)
6s '90 A-O $18,000----Oct 1 1940

***a* Funding School Bonds.**
6s '86 A-O $1,500----------
BOND. DEBT Mar 1916--$241,000
Floating debt---------- 12,000
Sinking fund Oct 12 1915--- 23,097
Assess. val. '15 (¾ act.)---4,657,370
Total tax (per $1,000) 1916---$14.90
Population in 1910----------7,624

INT. on bonds marked (§) at Lindsay Nat. Bank, Gainesville; (†) at Nat. Bank of Commerce, St. Louis; (*a*) First Nat. Bank, Gainesville; (*e*) McCoy & Co., Chicago.

GALVESTON.
Galveston, the leading seaport of Texas, is the county seat of Galveston County, and was inc. in March 1839. It is the Eastern terminus of both the Atchison and Southern Pacific transcontinental railway systems. At a cost of over $5,000,000 the grade of the city has been raised and the beach front has been protected by a seawall and breakwater twenty-one feet above sea level; the seawall has proven its efficiency.

Limited Debt Bonds.
5s '81 J-D $415,800 ---1921-1927
5s '91 J-J $999,000 ---1932-1936

Water Bonds.
5s '96 M-N *a*$52,000c---1936-1938
5s '11 A-O 85,000c-------1961
5s '16 A-O 200,000--Apr 1 '17-'56

Water and Sewer Bonds.
5s '14 M-S {$63,000--Mar 1 '17-'34
{80,000--Mar 1 '35-'54

Water, Street Imp. & City Hall.
5s '88 J-D $402,000c ---1928-1936

General Indebtedness Bonds.
5s '97 A-O $189,000c----Oct 1 1937

Grade Raising Bonds.
5s '09 A-O $125,000c----------1949

Grade-Raising Bonds, Ser. A.
4s '03 M-S $55,000c----Sept 1 1943

Grade-Raising Bonds, Ser. B.
5s '04 A-O $634,000c---------1944

Grade-Raising Bonds, Ser. C.
5s '07 A-O $557,000c---------1947

Grading, Filling & Drainage.
4½s'08 J-J $87,000----------1948
5s '09 A-O 186,000----------1949
5s '14 M-S 25,000----------1954
5s '16 A-O 300,000--Apr 1 '17-'56

Funding Bonds.
5s '16 A-O $125,000--Apr 1 '17-'56

Sewer Bonds.
5s '97 F-A $300,000c----------1937

Sea-Wall Bonds.
5s '10 M-S $215,000c---------1950

Fire Boat Bonds.
5s '14 M-S {$12,000--Mar 1 '17-'24
{60,000--Mar 1 '25-'54

City Hall Bonds.
5s '88 J-D $21,000----------1928

City Hall & Auditorium Bonds.
5s '14 M-S $285,000--Mar 1 '17-'54

School Building Bonds.
5s '97 J-J *a*$23,000----------1937
5s '08 J-J 25,000----------1948
5s '09 M-N 25,000----------1949
5s '14 M-S 190,000--Mar 1 '17-'54

Street Impt. Bonds.
5s '88 J-D $80,000 -----1928-1936
5s '14 M-S {63,000--Mar 1 '17-'34
{80,000--Mar 1 '35-'54
5s '16 A-O 250,000--Apr 1 '17-'56
Assessed valuation 1916--$41,517,937
Real value (estimated)---78,000,000
City tax rate (per $1,000) '16--$19.00
Population in 1910----------36,981
Population in 1916 ----------51,347

a All held in sinking fund.

§ The first installment of these bonds was issued Jan. 1 1892, payable Jan. 1 1932, and the second lot was issued at various dates to Feb. 25 1896. The bonds are also optional after 20 years.

PAR VALUE OF BONDS.—The par value of the bonds is $1,000.

TOTAL DEBT, &c.—	*Oct.* 31 '16.	*Sept.* 1 '15.
Tot. bd. debt	$6,320,800	$5,626,300
Floating debt	None	None
Total debt	$6,320,800	$5,626,300
Sink. fds., &c.	594,918	574,959
Net debt	$5,725,882	$5,051,341

The net water debt (incl. in above) on Oct. 31 1916 amounted to $1,018,042 45.

INT. on bonds payable in N. Y. City or in Galveston.

The State of Texas in 1902 donated its ad valorem taxes in Galveston

---

* Issued prior to the law of 1893, which requires approval and registration by State officials.

GALVESTON (*Concluded*).
County for 17 years to create in part an interest and sinking fund for bonds to be issued for raising the grade of the City of Galveston. Bonds were issued aggregating $2,000,000. This donation, with a nominal tax, has been sufficient to pay the interest on all said bonds and retire $754,000 of the bonds. There is now in the interest and sinking fund of these bonds $112,000.
In addition to the sinking fund as given above, the city owns $622,200 wharf company stock. Also owns a water-works plant valued at $1,800,000, an electric-light plant, sewer plant, &c. The conservative value of its public property at present is $4,003,869 33.
Sink. fd. receives yearly an amount equal to 2% of outstanding bonds.
The city holds as a reserve fund $25,000 set aside by its charter.

GALVESTON COUNTY.
County seat is Galveston.
Causeway Bridge Bonds.
5s '11 A-O$486,000c__Apr 10 1951
(Subject to call after Apr 10 1931.)
Road & Bridge (*Red. beg.* 1911.)
4s A-O $38,300c_____1941
Road (*Red. beg. 20 yrs. from issue*).
5s '13 ___ $245,000___Oct 1 1953
Funding Bds. (*Red. beg. in* 1911.)
4s A-O $1,900c_____1941
Sea Wall Bonds (*See text above*)
4s '02 A-O$914,700c J'ne 10 1942
(Subject to call after June 10 1922.)
Court-House and Jail Bonds.
5s '99 A-O$112,000c__Feb 9 1937
(Subject to call after Feb. 9 1907.)
Road Bonds (*Red. beg. in* 1930.)
5s '10 A-O$480,000_____1950
BOND. DEBT Jan 31 '16 $2,277,900
Cash in all funds_____ 263,710
Bonds held in trust_____ 165,000
Assess. val. '15 (¾ act.)__45,590,378
Co. tax rate (per$1,000) '15___$8.00
Population in 1910 (Census)__44,479
INT. on sea-wall and bridge bonds at Chase Nat. Bank, N. Y.; court-house and jail bonds at County Treas. office; bonds of 1913 in N. Y. City.

GALVESTON CO.DR.DISTRICTS.
Drainage Dist. No. 1 Bonds.
5s'10-11 A-O $74,000_____
(Due $4,000 yearly on April 10.)
Drainage Dist. No. 3 Bonds.
-s ___ $22,000_____
(Due $2,000 yearly on July 10.)
Total drain. debt Oct 6 '15- $141,000
Assessed value, 1915. {Dist. No. 1____1,416,950 {Dist. No. 2____ 851,960 {Dist. No. 3____ 187,280
INT. at Hanover Nat. Bank, N.Y.

GEORGETOWN.
This city is the county seat of Wilkinson County. Pop. 1910, 3,096.
Ref. sch. bonds due 1935_____$7,000
Water-Works Bonds.
5s '10 s-a $32,000c___Dec 1 1950
(Subject to call after Dec. 1 1920.)
-s ___ 13,500_____
Light Bonds (*Red. beg. in* 1920).
5s '10 s-a $13,000c___Dec 1 1950
Electric light bonds_____$13,000
School house bonds_____ 7,000
BOND. DEBT Sept 26 '16__$65,500
Sinking fund_____ 7,259
Assess. val. (2-3 act.) 1916_2,054,340
Tax rate (per $1,000) 1916____$15.10
INT. at Harris Trust & Sav. Bank, Chicago, and in New York.

GOLIAD COUNTY.
Goliad is the county seat.
§**Road & Bridge Warrants.**
5½s'15 J-J $121,800_____1917-1945
6s '16 ___ 15,000__Mar 3 '17-'26
TOTAL DEBT July 1915 $200,000
Sinking fund and interest___ 5,343
Assessed valuation 1915__ 8,615,362
Real value (estimated)___25,000,000
County tax rate (per M) 1915_$5.80
Population in 1910_____9 909
§INT. at First Nat. Bank, Chic.

GONZALES COUNTY.
County seat is Gonzales.
Road District No. 1 Bonds.
5s '12 A-O$150,000c___Jan 1 1952
(Subject to call serially on Jan. 1 as follows: $10,000 1917 and $20,000 1922, 1927, 1932, 1937, 1942 & 1947)
Jail bonds_____ $6,000
BOND. DEBT Nov 1916_ 156,000
Floating debt_____ 69,500
Sinking fund_____ 8,767
Assessed value, 1916 {County__15,311,070 {Dist. No. 1____ 4,848,751
Co. tax rate (per $1,000) 1916_$5.50
Population of county 1910____28,055
INT. at Seaboard Nat. Bank, N.Y.

GRAYSON COUNTY.
Sherman is the county seat.
Road Dist. No. 1 Bonds.
4½s g '10 Jan$225,000c Jan 1 '23-'3
(Subject to call after Jan. 1 1920
Road Dist. No. 2 Bonds.
5s '12 Mar $360,000c Mar 1 '17-'52
(Subject to call beg. Mar. 1 1922.)
Road Dist. No. 3 Bonds.
5s ___ $10,000_____
Road (*Red. beg. July* 10 1920).
5s '15 Apr$862,000___July 10 195
TOTAL DEBT_____ (?)
Assessed valuation 1916_$45,726,296
Actual value (est'd) 1916_75,500,000
Co. tax rate (per $1,000) '16___$4.50
Population of county 1910___65,996
INT. at State Treas. office in Austin or at Seaboard Nat. Bk., N. Y.

GREENVILLE.
This city is the county seat of Hunt County. Pop'n 1910, 8,850.
School Bonds.
6s '90 J-J $6,000c__July 10 1920
(Subject to call)
5s '04 F-A $11,000c__Aug 10 1944
($500 payable each year)
4¾s'06 M-N$14,500c___May 1 1946
5s '10 F-A 62,000____Aug 1 1950
Refunding Bonds.
5s '01 ___ $4,000c___Sept 1 1921
4½s'07 A-O 16,000c___June 1 1937
4¾s'06 A-O 8,500c__Apr 10 1936
(Subject to call $500 yearly)
5s '15 ___ $4,000____Sept 1 1925
Electric Light Bonds.
5s '91 J-J $15,000c___Jan 1 1921
5s '09 J-J 44,000c___July 1 1949
(Subject to call $1,000 and $1,500 alternately each year beginning 1910.)
City Hall & Engine House Bds.
6s '89 M-S $3,000c___Sept 2 1919
Sewer Bonds
4½s'07 J-D $36,000c__June 1 1947
(Subject to call after 1908)
5s '16 M-N$100,000__May 15 1936
(Subject to call begin. May 15 '22)
Fire Station Bonds.
5s '10 M-S $18,000____Mar 1 1950
Market Square Bonds.
5s $16,000____Jan 1 1954
Street Bonds.
5s '10 J-D $85,000c___June 1 1950
(Subject to call $2,500 each year)
5s '13 J-J $73,000c_____1953
5s '15 ___ 2,000____July 1 1925
Water-Works Bonds.
5s '08 M-S $66,000c__Sept 15 1948
($2,000 payable every third year)
5s '10 A-O $19,000____Apr 1 1950
5s '10 J-D 50,000___Dec 20 1950
(Subject to call $1,500 in odd years and $1,000 in even years)
5s '11 F-A $85,000____Aug 1 1951
(Subject to call beginning 1913)
GEN.BD.DT. Sept 10 '16-$747,000
Other indebtedness_____ 39,522
Sinking fund and interest___ 18,556
Cash in other funds_____ 105,024
Assessed valuation 1916___6,471,839
(Assessment abt. 2-3 to ¾ act. val.)
Total tax (per $1,000) '16____$18.80
There were also outstanding Sept. 10 1916 improvement district bonds amounting to $22,116. These bonds are not a direct debt of the city.
INTEREST on bonds of 1911 payable at City Treas. office, National Park Bank, N. Y. City, or in Austin.

GRIMES COUNTY.
Anderson is the county seat.
Road and Bridge Bonds.
5½s'14 A-O $30,000___Aug 10 1944
(Subject to call beg. Aug. 10 1924)
Road Bonds.
6s '16 A-O $40,000_Apr 11 '17-'39
Road Dist. No. 1 Bonds.
5s '12 Apr $125,000___Jan 1 1952
(Subj. to call beginning Jan. 1 1922)
Road Dist. No. 2 Bonds.
5s '15 J-J $50,000____Jan 1 1955
(Subject to call Jan. 1 1925.)
CO. BD. DT. July 1913____$99,000
Road Dist. No. 1 bonds_____125,000
Road Dist.No.2 bds.,Nov.'15 50,000
Assessed valua-tion. {County 1915___12,298,361 {Dist. No. 1 '13__ 3,553,197 {District No. 2__ 610,914
Co. tax (per $1,000) '15_____$5.00
Population of county in 1910__21,205
INT. at Co. Treas. office or at Hanover Nat. Bank, N. Y. City.

GUADALUPE COUNTY.
Seguin is the county seat.
a **Jail Bonds.**
4s '03 Apr $4,000c__Apr 10 1943
Road Bonds.
4s '06 Apr *a*$50,000c__Apr 10 1946
4s ___ *a*20,000_____
5s '08 Apr *a*50,000___Apr 10 1948
5½s'15 Apr *z*12,500___Aug 10 1955
Road and Bridge Bonds.
4½s'09 ___ $30,000_____1949
a **Road & Bridge Warrants.**
5½s'14 J-J $40,000__July 1 '24-'31
5½s'14 A-O 42,000___Oct 1 '24-'32
a **Bridge Bonds.**
4s '03 Apr $15,000c__Apr 10 1943
5s '98 Apr 2,000c__Apr 10 1938
4s '05 Apr 67,500c__Apr 10 1945
TOT. DEBT June 30 '15- $347,545
Sinking fund and interest- 34,324
Total assessed val. 1915__13,888,478
Real value (estimated)___44,000,000
Population in 1910_____24,913
a Redeemable aft. 5 yrs. from issue.
z Redeemable aft. 10 yrs. fr. issue.

HARDIN COUNTY.
Kountze is the county seat.
Road District Bonds.
5s '10 A-O$100,000_____1930
5s '10 F-A 35,000_____1940
(Subject to call after 1920)
5s '15 A-O 25,000___Apr 10 1955
(Subject to call after April 10 1925.)
Bridge Bonds.
6s '94 ___ $1,000___May 16 1924
6s '97 ___ 2,000___Apr 10 1937
5s-6s'01___ 2,500___Apr 10 1921
5s '02 ___ 500___Feb 16 1922
5s '05 ___ 6,985__Various 1945
Court House (*red. beg. Nov.* '11).
4s '06 ___ $28,000___Nov 14 1946
Building Bonds.
6s '94 ___ $1,946___Apr 10 1924
5s '00 ___ 975___Feb 16 1940
5s '04 ___ 50,000___Apr 10 1924
5s '05 ___ 40,000___Apr 10 1945
BOND. DEBT July 1 1915_$536,955
Sinking fund and interest__ 56,935
Assessed valuation 1915__12,547,828
County tax (per $1,000) 1915__$5.50
Population in 1910 (Census)__12,947

HARRIS COUNTY.
County seat is Houston.
§ **Road and Bridge Bonds.**
3s '01 J'ne$536,000c__June 1 1941
4s '07 ___ 472,000____Oct 1 1947
4½s'09 A-O 500,000____Oct 10 1949
§ **Court-House Bonds.**
4s '08 A-O$500,000___Apr 10 1948
Special Road Bonds.
4½s'13 A-O$1,000,000_____
(Due serially for 40 years, optional after 30 years from issue.)
BOND. DEBT Nov 7 '16-$3,008,000
Warrant debt_____ 478,272
Sinking fund and interest 222,326
Assessed valuation 1916-139,451,426
Population in 1910_____115,693
INT. in Austin, Chicago, Ill., and at County Treas. office. § Redeemable after 10 years from issue.

HARRIS CO. DR. DISTRICTS.
District No. 1 Bonds.
-s '09 ___ $60,000____Feb 1 1939
District No. 2 Bonds.
-s '09 s-a $190,000c_____1949
District No. 5 Bonds.
-s '12 A-O$130,000 _____1917-1938
District No. 6.
5s ___ $70,000_____ ___serial
District No. 7.
5s '15 F-A {$56,000__Feb 1 '17-'23 { 84,000__Feb 1 '24-'35
BOND. DEBT Sept 23 1916—
District No. 1_____ $60,000
District No. 2_____ 190,000
District No. 5_____ 130,000
District No. 6_____ 70,000
Assessed valuation {Dist. No. 2___3,247,565 {Dist. No. 5__1,223,925
INT. on District No. 1 & 2 bonds payable at Hanover Nat. Bank, N.Y.

HARRIS COUNTY NAVIG. DIST.
Ship-Canal Bonds.
4½s'11 J-D$1,250,000c _____
5s '14 M-S 250,000c___Mar 1 1954
BOND. DEBT Sept 1916 $1,418,000
Sinking fund_____ 125,000
Assessed valuation 1916-135,000,000
INT. on 1911 bonds payable at County Treasurer's office or at Nat. Bank of Republic, Chicago; other bonds at County Treasurer's office or in New York City.

HARRISON COUNTY.
Marshall is the county seat.
Road District No. 1 Bonds.
5s '14 J-J $300,000____Apr 1 1954
(Subject to call begin. April 1 1924.)
BONDED DEBT—
County (general) Oct 1915 $37,000
Road District No. 1_____ 300,000
Assessed Valuation—
County 1915_____12,920,845
Road Dist. No. 1 (equal)- 7,532,020
County tax rate(per$1,000) '15-$5.40
Population of county 1910___37,243
INT. at Nat. Bank of Commerce N. Y.

HAYS COUNTY.
San Marcos is the county seat.
Road and Bridge Bonds.
4s '03 ___ $67,000_____1953
Road Bonds.
5s '14 ___ $100,000_____1954
Vault Bonds.
5s '90 ___ $8,000___Apr 12 1938
Court-House Refunding.
4½s'10 ___ $15,000_____1921
Court-House Bonds.
4s '03 ___ $38,000_____1948
BOND. DEBT Oct 1915- $120,000
Sinking fund_____ 8,700
Assessed valuation 1915__10,239,690
County tax (per $1,000) 1915-$4.70
Population in 1910_____15,518
INT. at State Bank & Trust Co., San Marcos.

HIDALGO COUNTY.
Edinburgh is the county seat.
Road District No. 1 Bonds.
5s '16 ___ $250,000___May 1 1956
(Subject to call serially)
Drainage District No. 1 Bonds.
5s '08 Apr$125,000c__Nov 10 1948
(Subject to call begin. Nov. 10 1928.)
TOTAL DEBT July 1 '15 $175,000
Sinking fund and interest- 32,933
Assessed valuation 1915__13,699,252
County tax (per $1,000) 1915__$5.70
Population of county in 1910__13,728

HILL COUNTY.
Hillsboro is the county seat.
Road District No. 1 Bonds.
5s '14 ___ $250,000___Jan 10 1954
Road District No. 2 Bonds.
5s '15 ___ $150,000___Oct 10 1955
Funding (*Subject to call*).
5s '98 Feb $25,000c__Feb 15 1938
3½s'03 Apr 42,000c__Apr 10 1943
Bridge Bonds (*Subject to call*).
5s '95 Apr $30,000c__Apr 10 1935
5s '96 Apr 20,000c__Apr 10 1936
5s '97 Apr 12,000c__Apr 10 1937
3½s'02 Apr 40,000c__Apr 10 1942
BONDED DEBT—
County debt May 19 '16__ $169,000
Road dist. bds. May 19 '16 400,000
Sink. fd. & int. June 30 '15 85,945
Assessed Valuation—
County 1915 (¼ actual)__29,763,840
District 1915 (estimated)-11,551,230
Population in 1910 (county)__46,760
INT. at State Treas. office in Austin and at Seaboard Nat. Bank N. Y.

HILLSBORO.
County seat of Hill County.
Water and Sewer Bonds.
5s '95 ___ $18,500c__Jan 1 1935
5s '95 ___ 8,000c___Sept 3 1935
5s '97 ___ 15,000c___Jan 1 1937
4½s'09 Apr 9,500c__Apr 1 '17-'49
5s '13 J-J 25,000c___July 1 1953
Street Bonds.
4½s'09 Apr $3,300c__Apr 1 '17-'49
5s '10 ___ 40,000____July 1 1950
(Redeemable beginning in 1925.)
5s F-A $25,000_____1954
5s '16 F-A 10,000___Aug 1 1946
(Subject to call beg Aug 1 1931.)
City-Hall Bonds.
4½s'09 Apr $13,200c__Apr 1 '17-'49
School Bonds.
6s '94 ___ $4,000c___July 1 1924
4½s'06 ___ 17,000c___Sept 1 1946
(Subject to call after Sept. 1 1921.)
4½s'09 Apr $3,300c__Apr 1 '17-'49
5s '12 J-J 40,000c___July 1 1952
(Subject to call begin. July 1 1922.)
5s '14 F-A $25,000____Feb 1 1954
(Subject to call after Feb. 1 1929.)
Water-Works-Extension Bonds.
5s '12 ___ $15,000c___Feb 1 1952
Funding Bonds.
5s '12 ___ $8,400c___Feb 1 1952
Crematory Bonds.
5s '15 M-N $5,000c___May 1 1965
(Subject to call after May 1 1930.)
Sewer Bonds.
5s '12 ___ $5,000c___Feb 1 1952
Refunding Bonds.
2s '06 ___ $4,500____Aug 1 1934
BOND. DEBT Sept 1916__$293,600
Floating debt_____ 11,479
Sinking fund_____ 43,463
Assessed valuation 1916___5,071,760
Tax rate (per $1,000) 1916____$13.70
Population in 1910_____6,115

HOPKINS COUNTY.
Sulphur Springs is the county seat.
Road bonds_____ $400,000
do do _____ 50,000
TOTAL DEBT_____ (?)
Assessed valuation 1915__$8,914,700
Population in 1910_____31,038

HOUSTON.
This city is the county seat of Harris County. New charter of city became operative July 1 1905.
District Court refuses to enjoin bond issue voted Oct. 28 1914. V. 99, p. 1845.
Bridge Bonds.
5s g '96 M-N$39,000c___May 1 1936
4½s'12 M-S 183,740c_Sept 1 '17-'42
5s '13 M-N366,400c_Nov 1 '17-'43
5s '16 F-A 30,000_Feb 15 '17-'36
Compromise Bonds.
6s g '88 J-J $500,000*c__July 1 1918
5s g '88 J-J 503,000c*__July 1 1918
Street Improvement Bonds.
5s g '03 A-O$300,000c___Oct 1 1943
5s '08 F-A§100,000c___Aug 5 1938
4½s'09 M-S§100,000c___Sept 7 1939
4½s'10 M-S§100,000c__Sept 26 1940
5s '13 M-N733,000c_Nov 1 '17-'43
5s '15 M-S 76,000c_Mar 17 '17-'35
5s '16 F-A 34,000_Feb 15 '17-'36
Fire-Station, Market-House and School Bonds.
5s g '03 F-A$100,000c__Aug 15 1943
School, Sewer, Street-Paving and Fire-Station Bonds.
5s g '04 A-O$100,000c___Oct 1 1944
Paving and Sewer Bonds.
5s g '97 J-J§$250,000c___July 1 1937
5s g '98 J-J 100,000c___July 1 1938
5s g '99 J-J 100,000c___Jan 2 1939
5s g '01 F-A 300,000c___Aug 1 1941
4¾s'12 J-D 78,000c_June 1 '17-'27
4¾s'12 M-S 263,600c_Sept 1 '17-'52
School Bonds.
6s g '94M-N$100,000c___May 1 1924
5s g '97 J-D 50,000c___Dec 1 1937
5s g '01 F-A 50,000c____Aug 1941
4½s'11 J-D§500,000c__June 26 1941
4¾s'12 M-S 462,000c_Sept 1 '17-'52
5s g '15 M-S 192,000cMar 10 '17-'55
Refunding School Bonds.
5s g '98 J-J $60,000c___Jan 1 1923
Market-House Funding Bonds.
5s g '97 J-J $109,000c___Jan 1 1937
Sewer and Sanitary Bonds.
5 g '99 M-N$300,000c__Nov 15 1939
4½s'08 A-O$450,000c__Oct 26 1938
4¾s'12 M-S 473,000c_Sept 1 '17-'52
5s g '15 M-S 487,500c.Mar 10 '17-'55
Water Bonds.
4½s'08A-O§$100,000c__Oct 26 1938
5s '15 M-S 19,000_Mar 15 '17-'35
5s '16 F-A 36,000_Feb 15 '17-'36
Water-Plant-Purchase Bonds.
5s '06 J-J $434,000c__July 16 1946
Wharves and Slip Bonds.
4½s'08A-O§$150,000c__Oct 26 1938
5s g '15 M-S 487,500c.Mar 10 '17-'55
5s '16 F-A1,500,000_Feb 15 '17-'56
Bridge and Viaduct Bonds.
4½s'11 J-J $500,000c___Jan 30 1941
Drainage Bonds.
4¾s'12 M-S$709,300c_Sept 1 '17-'52
5s '14 A-O 92,840c_Apr 1 '17-'34
5s g '15 M-S 487,500c.Mar 10 '17-'55
5s '16 F-A 500,000_Feb 15 '17-'56
Refunding Bonds.
5s '11 A-O§$500,000c__Oct 16 1941
Park Bonds.
4¾s'12 M-S$231,570c_Sept 1 '17-'52
5s g '15 M-S 243,750c.Mar 10 '17-'55
City-Hall-Improvement Bonds.
5s '13 J-D $85,000c_Dec 20 '17-'33
GEN. BDS. Mar 27 '16_$13,791,250
Paving certificates (add'l) 128,941
Harris Co. bds. (ass'd)__ 3,000
Water-works M. (ass'd)__ 452,000
Value city prop. 1915___ 15,005,974
Assessed valuation 1915_135,833,210
Actual val. all tax'le prop208,112,000
City tax (per $1,000) 1915___$18.00
Population '10, 78,800; '15, 147,129.
§ Red. after 20 years from issue.
INT. at Union Trust Co., N. Y.

HOUSTON COUNTY.
Crockett is the county seat.
Road District No. 1 Bonds.
5s '11 M-S $23,000____Mar 1 1951
Road District No. 3 Bonds.
5s '11 A-O$135,000_____1951
(Above bonds will also be paid serially from 1913-1934 by operation of sinking fund.)
Road and bridge bonds_____$7,000
BOND. DEBT Sept 1916__$165,000
Warrant debt_____ 13,000
Assessed valuation 1916___8,043,400
County tax rate(per $1,000) '16.$5.00
Population of county 1910____29,564
INT. at Cont. & Comm. Nat. Bank, Chicago.

HOUSTON HEIGHTS.
This town is in Harris County. Incorporated in 1897.
School Bonds.
5s '12 A-O $75,000____Apr 1 1942
(Subject to call after April 1 1932.)
5s ___ $50,000_____
Paving 5s_____$180,000

*Issued prior to the law of 1893, which requires approval and registration by State officials.

HOUSTON HEIGHTS (*Concluded*).
Sewer Bonds.
5s '13 s-a $197,000----------
(Due $3,000 yearly, 5 to 9 years incl., $4,000 yearly 10 to 15 years incl., $5,000 yearly 16 to 24 years incl., $6,000 yearly 25 to 35 years incl., and $10,000 yearly 36 to 40 years incl.)
Fire-Station Bonds.
5s '13 s-a $20,000----------1943
BOND. DEBT Mar 29 '16- $525,000
Sink.fd.& int.Feb 29 '16- 55,568
Assessed valuation 1915---5,642,265
Tax rate (per $1,000) 1915---$19.00
Pop'n 1910, 6,984; 1916, 12,000.
INT. at Houston Nat. Exch. Bk.

HUNT CO. ROAD DIST. NO. 1.
Greenville is the county seat.
5s '15 M-S$400,000----Mar 1 1955
(Subj. to call $10,000 yrly. aft. 1 yr.)
BOND. DEBT Sept 23 '16-$400,000
Sinking fund---------- 10,000
Assess. val. '16 (equalized)-8,658,825
Actual value (estimated)-25,000,000
Tax rate (per $1,000) 1916----$3.40
INT. at Greenville Nat. Exchange Bank, Greenville.

JACKSON COUNTY.
Edna is the county seat.
Court-House and Jail Bonds.
5s '00 --- $11,000-Feb 10 '20&'40
4s '02 --- 8,000----May 4 1942
4s '05 --- 45,000---Apr 10 1945
Road District No. 1 bonds--$52,000
Drainage District No. 8 Bonds.
5s '15 A-O $71,000----Oct 1 1940
BOND. DEBT July 1 1915-$189,926
Sinking fund and interest-- 28,953
Assessed valuation 1915---9,683,810
County tax (per $1,000) 1915--$6.00
Population in 1910----------6,471

JEFFERSON COUNTY.
County seat is Beaumont.
Jail
5s '13 A-O 1,900c---------1953
(Redeemable beginning in 1933)
5s '15 --- $25,000c---------1955
(Redeemable beginning 1925)
Road (*Red. aft.* 20 *yrs. from issue*).
5s '04 A-O*a*$125,000c-Aug 10 1944
6s '03 A-O 100,000c--Oct 10 1943
5s '07 A-O 282,000c--Oct 10 1947
5s '11 A-O 75,000c--------1951
5s '15 A-O 190,000---Apr 10 1955
(Subject to call after April 10 1935.)
Refunding Bonds.
4s '03 A-O $28,000c--Feb 10 1943
(Subj. to call any int. period aft. '13)
4½s'09 A-O 146.000c--May 10 1949
(Subject to call after 1919)
Court-House Bonds.
4½s'09 A-O $43,000c--Apr 10 1936
(Subj. to call any int. period aft. '19)
5s '02 A-O 5,400c---------1942
(Subj. to call any int. period aft. '12)
4s '03 A-O 1,800c--Feb 10 1943
(Subj. to call any int. period aft. '13)
Bridge (*Red. aft.* 10 *yrs. from issue*)
5s '96 A-O $5,000c--Apr 10 1936
4s '04 A-O 12,000c--Apr 10 1944
BOND. DEBT Sept 23 '16$1,040,000
Sinking funds---------- 205,125
Assess. val. '16 (abt. act.) 56,090,170
County tax (per $1,000) 1916--$4.90
Population in 1910---------- 38,182
a INT. at Chase Nat. Bank, N.Y.; on all others in Austin, Beaumont or at Seaboard Nat. Bank, N. Y.

JIM WELLS COUNTY.
Alice is the county seat.
Court-House and Jail Bonds.
5s '13 --- $70,000---Feb 10 1953
Road and Bridge Bonds.
5½s'13 A-O$125,000---Nov 17 1953
(Subject to call after Nov. 17 1923)
TOT. BD. DT. Apr 6 1916. $195,000
Warrant debt---------- 20,500
Sinking fund---------- 17,745
Assessed valuation 1915---7,437,350
County tax (per $1,000) 1915--$6.50

JOHNSON COUNTY.
Cleburne is the county seat.
Bridge Bonds.
3s&4s --- $57,200--1922, '25, '52
Court-House Bonds.
5s --- $2,000----------1939
5s '12 --- 175,000----------1952
(Redeemable beginning in 1922)
Jail Bonds.
5s --- $3,000----------1939
BOND. DEBT Sept 1916--$237,200
Sinking fund---------- 22,121
Assess. val. '16 (½ act.)--21,692,647
Co. tax rate (per$1,000) 1916--$5.50
Population in 1910----------34,460

KAUFMAN COUNTY.
Kaufman is the county seat.
County Fund Warrants.
6s --- $20,000 -----1917-1920
Precinct No. 2 Road Bonds.
5s '15 --- $225,000----------1955
(Redeemable beginning 1925.)
Precinct No. 3 Road Bonds.
5s '15 --- $300,000----------1955
(Redeemable beginning in 1925)
Precinct No. 8 Road Bonds.
5s '15 A-O$150,000---Apr 15 1955
(Subject to call after April 15 1925.)
County has no bond. debt Sept 23 '16
Assessed valuation 1915-$19,891,060
Co. tax rate (per $1,000) 1916--$3.70
Population of county 1910----35,323

KINGSVILLE.
This city is in Kleburg County.
Sewer Bonds.
6s --- $52,000----Nov 1 1953
Street Bonds.
6s --- $32,000----Nov 1 1953
Water Works Bonds.
5s '16 July $100,000-July 1 '17-'56
BOND. DEBT Oct 1 1916-$184,000
Floating debt---------- 14,643
Sinking fund & interest---- 10,698
Assessed value 1916-------2,292,807
Tax rate (per $1,000) 1916----$11.90

KINNEY COUNTY.
Brackettville is the county seat.
Road-Improvement Bonds.
5s '14 Apr $80,000----Jan 1 1954
(Subject to call after Jan. 1 1924.)
BOND. DEBT June 30 '15 $110,000
Sinking fund and interest-- 12,899
Assessed valuation 1915---5,055,534
Co. tax rate (per $1,000) 1915--$8.00
Population in 1910----------3,401

KLEBURG COUNTY.
Kingsville is the county seat.
Court-House & Jail Bonds.
5s '13 --- $125,000----------1953
(Subject to call beginning in 1923)
-s '14 --- $300,000----------
Hospital Bonds.
5s '13 --- $35,000----------1953
(Subject to call beginning in 1923)
BOND. DEBT Mar 28 '16- $160,000
Sinking funds---------- 16,427
Assess. val. '15 (½ act.)---6,829,600
County tax (per $1,000) '15----$7.35

LAMAR COUNTY.
Paris is the county seat.
§Court-House(*red.beg.in Aug.*'07)
5s '97 A-O $49,000c-----Aug 1937
Road District No. 1 Bonds.
5s g '14 J-D$200,000c--June 10 1953
(Subject to call beg. June 10 1923)
5s '14 J-D $50,000c--June 10 1954
(Subject to call after June 10 1924)
GEN. CO. DT. May 1916 $44,000
Road bond debt (add'l)-----250,000
Sinking fund---------- 32,323
Assessed val. 1915---------28,673,544
State&Co.tax(per $1,000) '15--$9.75
Population in 1910----------46,544
§ INT. payable in N. Y. City.

LIBERTY COUNTY ROAD DISTS.
a Road Dist. No. 1 Bonds.
5s '12 --- $125,000----------1952
(Subject to call beginning 1922)
5s '13 A-O$100,000---Oct 10 1953
(Subject to call $12,000 every 5 yrs.)
5s '15 J-J 25,000----July 1 1955
(Subject to call beginning 1925.)
Road Dist. No. 4 Bonds.
5s '13 A-O$100,000c---Oct 10 1953
(Subject to call $12,000 every 5 yrs.)
BD.DT.Dist.No.1,Jan. '16 $250,000
Assessed val. | Dist. No. 1-----2,056,665
| Dist. No. 4-----1,857,497
a INT. at Seaboard Nat Bk., N.Y.

LIMESTONE CO. ROAD D. NO. 4.
5s '12 A-O$150,000----Aug 1 1952
(Subject to call 1922)
TOTAL DEBT Sept 23 '16-$150,000
Sinking funds---------- 16,605
Assessed valuation 1916---2,987,064
Tax rate (per $1,000) 1916----$3.50
INT. payable in New York.

LUBBOCK COUNTY.
Lubbock is the county seat.
Court-House Building Bonds.
5s '15 A-O$100,000---Dec 10 1955
(Subject to call after Dec 10 1925.)
BOND. DEBT April 1916 $130,000
Assessed valuation 1915---6,755,135
Co. tax rate (per $1,000) 1915--$3.50
Population 1910----------3,624

Mc. KINNEY.
This city is in Collin County.
School Bonds (*Red. aft.* 20 *yrs.*)
5s '14 F-A $100,000---Feb 1 1954
5s '16 J-J 22,600---July 1 1936
(Red. beg. July 1 1926.)
Street Bonds (*Red. aft.* 20 *yrs.*)
5s '14 F-A $83,500----Feb 1 1954
Water Bonds----------$44,500
Electric-light bonds-------- 5,000
City-hall bonds---------- 8,500
School bonds Series "C"--- 22,000
BOND. DEBT Sept 23 '16-$272,000
Sinking fund---------- 44,692
Assessed valuation 1916---3,350,000
Tax rate (per $1,000) 1916---$14.50
Pop'n 1910, 4,714; 1916 (est.), 10,000

MC LENNAN COUNTY.
County seat is Waco.
Bridge Bonds (*Red. beg. in* 1905.)
3s g '00 Oct $31,000c&r-Oct 10 1940
Court-House and Jail.
3s'00 A-O $173,000c&rJune 10 1940
($50,000 subject to call after 1905 and $100,000 subject to call after 1910.)
Road Bonds (*Red. beg. in* 1921.)
5s '11 A-O$85,000----------1951
Road District No. 2 Bonds.
5s '14 s-a$1,075,000 ----------1954
BOND. DEBT Mar 27 '16$1,364,000
Sinking fund and interest- 122,000
Assessed valuation 1915---56,129,000
State&Co.tax (per $1,000) '15-$8.83
Population in 1910 (est.)-----73,250
INT. at State Treasurer's office.

MAGNOLIA PARK.
This city is in Harris County.
Water Works Bonds (*Red. beg. Feb.* 1 1925.)
5s '15 Feb $94,000----Feb 1 1955
Street Bonds (*Red. beg. Feb.* 1 '25)
5s '15 Feb $40,000----Feb 1 1955
BOND. DEBT Apr 14 1916 $134,000
Sinking funds---------- 3,352
Assessed valuation 1915---3,190,551
Tax rate (per $1,000) 1915----$6.50
INT. payable in N. Y. City.

MARION COUNTY.
Jefferson is the county seat.
Refunding & Adjustment Bds.
4s '00 --- $179,500----Jan 1 1920
4s '04 --- 26,000----------1944
4s '10 --- 28,000----------1949
(Subject to call after 1920.)
BOND. DEBT Sept 1916--$233,500
Sinking fund and interest-- 2,487
Assessed valuation 1916---3,695,371
County tax (per $1,000) 1916-$11.50
Population in 1910----------10,472

MARLIN.
This city is the county seat of Falls County.
Refunding (*Red. after Nov.* 1 '31).
5s '01 --- $6,000----Nov 1 1931
Street Impt. Bonds.
5s '11 --- $10,000----Sept 1 1951
(Subject to call after Sept. 1 1921)
Public-School Building Bonds.
5s '01 --- $10,000----Nov 1 1941
(Subject to call after Nov. 1 1916)
5s '10 --- $15,000----May 1 1950
(Subject to call after May 1 1920)
4½s'16 A-O §60,000---Apr 10 1956
(Subject to call after April 10 1926.)
§Sewers (*Red. after Apr.* 10 1926).
4½s'16 A-O $45,000---Apr 10 1956
Water-Works Bonds.
5s '01 --- $9,000----Nov 1 1941
(Subject to call after Nov 1 1906
4s '07 --- $12,000----Feb 1 1947
(Subject to call after Feb 1 1912)
5s '13 --- $25,000----Jan 1 1953
(Subject to call after Jan 1 1923)
4½s'16 A-O §15,000---Apr 10 1956
(Subject to call after April 10 1926.)
TOT. BD. DT. July '16--- $203,500
Water debt (included)---- 49,000
Sinking funds---------- 10,505
Assessed valuation 1915---3,371,359
Actual value (estimated)--6,000,000
Pop'n 1910, 3,878; 1916 (est.), 5,100
§ INT. payable at Mechanics & Metals Nat. Bank, N. Y.; on others in Marlin.

MARSHALL.
This city is the county seat of Harrison County. Pop'n '10, 11,452.
Water Bonds.
6s '89 J-J $50,000c---Jan 1 1934
4s '02 J-J 16,000c---Nov 1 1942
5s '05 J-J 30,000c---Apr 1 1945
(Subject to call after Apr 1 1915.)
5s J-J $35,000----July 1 1949
(Subject to call after July 1 1919.)
Sidewalk Bonds.
5s '07 J-J $76,000----Apr 1 1917
Sewer Bonds.
5s '04 J-J $39,000c---May 1 1944
(Subject to call after May 1 1914.)
5s '04 J-J $35,000c---July 1 1944
(Subject to call after July 1 1914.)
5s '05 J-J $4,000c---July 1 1945
(Subject to call at any time.)
5s '07 --- $4,000----Jan 1 1947
Viaduct Bonds.
5s '16 J-J $50,000----Jan 1 1956
(Subject to call after Jan 1 1926.)
School Bonds.
4s '03 J-J $21,000c---July 1 1943
(Subject to call after July 1 1908.)
5s '10 J-J $45,000c---Jan 1 1950
(Subject to call after Jan. 1 1920.)
5s '16 A-O 60,000----Apr 1 1956
(Subject to call after April 1 1926.)
City-Hall (*Red. beg. in Jan.* 1917.)
5s '07 J-J $42,000c---Jan 1 1947
Street (*Red. aft.* 10 *yrs. from issue*)
5s '07 J-J $33,000----July 1 1947
5s '12 J-J 28,000----July 1 1952
Park Bonds.
5s '14 J-J $7,000------Jan 1954
GEN. DEBT Sept 25 '16-- $575,000
Floating debt---------- 16,500
Sinking fund and interest-- 70,679
Assess. val. '16 (½ act.)---5,477,604
Tax rate (per $1,000) 1916---$18.80
INT. on school bonds of 1910 payable at City Secretary's office or at Hanover Nat. Bank, New York.

MATAGORDA COUNTY.
Bay City is the county seat.
4s '01 --- $28,995---Mar 12 1921
4s '02 --- 1,100----Sept 10 1922
4s '02 --- 23,000---Apr 10 1942
4s '02 --- 1,995---Dec 10 1922
4s '03 --- 52,000---Oct 10 1943
4s '05 Apr 1,995r---Oct 1 1925
(Subject to call after Oct. 1 1915.)
4s --- 46,000--Subject to call
Road bonds 1913----------$100,000
Road District No. 2 Bonds.
5½s'14 A-O$100,000----------
5½s'16 --- 100,000----------
BOND. DEBT July 1 '15- $191,494
Sinking fund and interest- 52,268
Assess. val. '15(abt. act.)-15,211,770
County tax (per $1,000) '15--$5.90
Population in 1910----------13,594

MATAGORDA CO. DR. DISTS.
P. O. Bay City.
Drainage District No. 1 Bonds.
5s '08 --- $16,000----------
5s '09 A-O 114,000----------
Drainage District No. 2 Bonds.
5s '12 --- $234,990----------
Drainage District No. 3 Bonds.
5s '12 --- $27,950----------
Drainage District No. 4 Bonds.
5s '12 --- $103,669.43 ----------
TOT. BOND. DT. Oct 1913:
District No. 1---------- $130,000
District No. 2---------- 234,990
District No. 3---------- 27,950
District No. 4---------- 103,669
Assessed valuation 1912:
District No. 1----------3,558,600
District No. 2----------1,433,980
District No. 3---------- 228,305
District No. 4---------- 676,010
Tax rate (per $1,000) 1912:
District No. 1---------- $2.00
District No. 2---------- 5.00
District No. 3---------- 8.50
District No. 4---------- 8.50
INT. at County Treasurer's office.

MILAM COUNTY.
Cameron is the county seat.
Court-House (*Subject to call*).
5s '95 A-O $40,000c--May 15 1935
Bridge Bonds (*Subject to call*).
4s&5s --- $57,872c----------
Jail Bonds (*Subject to call*).
5s '95 A-O $8,000c--May 15 1935
-s --- 45,000----------
Road Dist. No. 2 Bonds.
5s '13 ann $150,000----July 1 1953
(Subject to call after July 1 1933)
Road District No. 6 Bonds.
5½s'14 --- $100,000----------
CO. BD. DT. Nov 1916-- $140,824
Warrant debt (additional) 35,000
Sinking fund and interest-- 42,437
Rd. Dis. No. 2 bds.------- 150,000
Assessed val. of county 1916 (¾ act.)---------18,845,638
Assess. val.'13 (Dis. No.2) 3,000,000
County tax rate (per $1,000)'16 $5.50
Population of county 1910---36,780

MINERAL WELLS.
This city is in Palo Pinto County.
Incorporated June 13 1891.
Funding Water-Works Bonds.
4s '00 --- $9,500----July 1 1940
(Subject to call after July 1 1915.)
Water Bonds.
4s '02 --- $9,000----May 1 1942
(Subject to call after May 1 1912)
5s '05 --- $1,996---Apr 10 1945
(Subject to call after Apr 10 1935)
5s '06 --- $10,000---Sept 20 1946
(Subject to call after Sept 20 1916)
5s '07 --- $10,000----Oct 1 1947
(Subject to call after Oct 1 1917)
School Bonds.
4s '00 --- $9,000----Aug 1 1940
(Subject to call after Aug 1 1915)
5s '06 --- $10,000---Sept 20 1946
(Subject to call after Sept 20 1916)
5s '14 --- $46,000----Jan 1 1954
(Subject to call after Jan 1 1934)
5s '15 A-O $3,000----Mar 1 1955
(Subject to call after Mar 1 1935)
Fire-Hall Bonds.
4s '02 --- $3,000----May 1 1942
(Subject to call after May 1 1912)
Bridge Bonds.
5s '05 --- $1,996---Apr 10 1945
(Subject to call after Apr 10 1925)
5s '07 --- $1,996----Oct 1 1947
(Subject to call after Oct 1 1917)
Sewer Bonds.
5s '05 --- $1,996---Apr 10 1945
(Subject to call after Apr 10 1925)
5s '06 --- $8,000---Sept 20 1946
(Subject to call after Sept 20 1916)
5s '06 --- $1,996----Dec 1 1946
(Subject to call after Dec 1 1916)
5s '07 --- $15,000----Oct 1 1947
(Subject to call after Oct 1 1917)
5s '08 --- $1,996----Apr 1 1948
(Subject to call after April 1 1918)
5s '08 --- $15,000---Apr 15 1948
(Subject to call after April 15 1928)
5s '10 --- $3,000----Oct 1 1950
(Subject to call after Oct 1 1930)
City-Hall Bonds.
5s '06 --- $1,996----Dec 1 1946
(Subject to call after Dec 1 1946)
Street Bonds.
5s '06 --- $6,000---Sept 20 1946
(Subject to call after Sept 20 1916)
5s '08 --- $3,000---Apr 15 1948
(Subject to call after April 15 1928)
5s '14 --- $69,000----Jan 1 1954
(Subject to call after Jan 1 1934))
5s '15 A-O $5,000----Mar 1 1955
(Subject to call after Mar 1 1935)
BOND. DEBT Mar 28 '16- $247,472
Sinking funds---------- 24,507
Assessed valuation 1915---3,493,950
Total tax rate (per $1,000)'15-$16.00
Population in 1910----------3,950
INT. at "Bank of Mineral Wells."

MONTGOMERY COUNTY.
Conroe is the county seat.
Road District No. 3 Bonds.
5½s'15 --- $75,000---Aug 20 1945
(Subject to call $25,000 Aug. 20 1925 1930 and 1935.)
Road District No. 2 Road Bds.
5½s'16 Feb $100,000-- Feb 14 1946
(Redeemable beginning Feb 14 1936.)
Road Dist. No. 1 Road Bonds.
5s '16 --- $50,000----------1956
(Redeemable beginning 1936)
TOTAL DEBT---------- (?)
Assess. val. (county) 1915 10,948,460
Co. tax rate (per $1,000) 1915--$5.50

NAVARRO COUNTY.
County seat is Corsicana.
Court House (*Red. beg. in* 1910).
4s '05 A-O $105,000c---Jan 2 1945
Road Dist. No. 1 (*Serial*).
5s '13 J-D $380,000---June 1 1953
Road District No. 3 Bonds.
5s '13 M-S $71 000---Sept 1 1953
(Subj. to call $2,000 yrly. after 1 yr.)
Road District No. 4 Bonds.
5s '16 Apr$180,000---July 10 1956
(Subject to call serially.)
Road District No. 5 Bonds.
5s '16 Apr$100,000---July 10 1956
(Subject to call serially).
TOT. BD. DT. Oct 7 1915 $624,000
Common Sch. Dist. debt(incl.)68,000
Sink.fund & int. July 1 '15 24,039
Ass'd val. of co.'15(3-5act)26,603,154
County tax rate(per$1,000) '15-$4.90
Population in 1910----------47,070
INT. on court-house bonds at Corsicana Nat. Bank, Corsicana; other bonds at County Treas. office.

NOLAN COUNTY.
Sweetwater is the county seat.
Road District No. 1 Bonds.
5s '11 A-O$100,000c--Feb 13 1951
BOND. DEBT July 1 1915 $100,000
Sinking fund and interest-- 11,569
Assess. val. '15 (2-3 actual) 8,396,681
Co. tax rate (per $1,000) '15---$4.20
Population in 1910----------11,999
INT. at Hanover Nat. Bank, N.Y.

NUECES COUNTY.
Corpus Christi is the county seat.
Bishop Road District Bonds.
5s '13 ann$100,000---July 14 1953
(Subject to call begin. July 14 1923.)
Causeway Bonds.
5s '14 Apr$165,000---Apr 10 1954
(Subject to call after April 10 1924.)
TOT. BD. DT. Jan 1915- $438,590
Assessed valuation 1915--18,795,810
Population in 1910----------21,955

ORANGE.
This city is the county seat of Orange County. Incorporated 1894.
School Bonds.
5s '95 A-O $11,000c--Dec 28 1936
4s '03 Feb 21,000c---Feb 1 1943
5s --- 150,000----------
Dock 5s----------$150,000
Water Bonds.
6s '97 A-O $11,000c--May 11 1937

* Issued prior to the law of 1893 which requires approval and registration by State officials.

ORANGE (*Concluded*).
Street and Bridge Bonds.
4s '02 Feb $15,000c...June 1 1942
aStreet Bonds (*Red. Apr.* 1 1933.)
5s '13 Apr $20,000....Apr 1 1953
5s ..... 25,000.....
City-Hall Bonds.
5s '04 Nov $5,000c...Nov 1 1944
Street and Drainage Bonds.
4s '08 ..... $15,000.....Apr 1 1948
BOND. DEBT July 1 1914 $113,000
Sinking fund and interest... 32,626
Total assessed value 1912...3,272,571
Population in 1910.....5,527
a1NT. at City Treasurer's office or at Farson, Son & Co., N. Y.

ORANGE COUNTY.
Orange is the county seat.
Bridge-Repair Bonds.
4s ..... $1,995...June 10 1942
Bridge Bonds.
4s ..... $10,000....Jan 10 1944
Jail Bonds.
4s ..... $3,975....J-J 10 1943
4s ..... 1,980...Aug 10 1943
Court-House Bonds.
3½s ..... $33,500...Apr 10 1943
Court-House and Jail-Repair.
5s ..... $1,980...Aug 10 1948
Road District No. 2 Bonds.
5s '16 Feb $40,000...Feb 15 1956
(Subject to call beg. Feb. 15 1936.)
Road Bonds.
4s ..... $15,000...Jan 10 1945
Special Road Bonds.
5s ..... $200,000....Jan 1 1953
Drainage District No. 1 Bonds.
5s ..... $23,400....Mar 1 1953
TOT. BD. DT. Mar 27 '16. $331,800
Road dist. bonds (incl.)... 215,000
Drainage bonds (incl.)..... 23,400
Sinking fund..... 72,000
Assessed valuation 1915.....8,800,937
County tax rate (per $1,000) '15 $10.90
Population in 1910.....9,528

ORANGE CO. NAVIG. DIST.
Water Bonds (*Red. beg. in* 1921.)
5s '11 ..... $141,000.....1951
BOND. DEBT Mar 27 '16. $141,000
Sinking funds..... 20,165
Assessed valuation 8,800,937
Tax rate (per $1,000) 1915....$2.20

PALESTINE.
Palestine is the county seat of Anderson County. Incorp. 1871.
School-House Bonds.
5s '98 May $6,500c...May 1 1938
(Subject to call after 1903.)
5s '96 May $7,500c...May 1 1936
(Subject to call after 1901.)
4½s'06 Mar $20,000c...Mar 1 1946
(Subject to call after March 1 1926.)
5s '11 J-D $20,000c...June 1 1951
(Subject to call after June 1 1921.)
5s '15 J-J $100,000c...July 14 1955
(Subject to call after July 14 1925.)
Fire-Station (*Red. beg. in* 1920.)
4½s'10 Jan $18,000c....Jan 1 1950
Fire-Equipment (*Red. beg. in* '20)
5s '10 A-O $9,000c....Oct 1 1950
Paving Bonds.
Street-paving bonds.....$69,500
Park Bonds (*Red. beg. in* 1920).
5s '10 A-O $17,000c....Oct 1 1950
City-Hall and Prison Bonds.
5s '98 Nov $14,000c...Nov 1 1938
(Subject to call after 1903.)
BOND. DEBT Sept 1916.. $281,500
Sinking fund & investm'ts.. 32,496
Assess. val. '16 (65% act.)..6,510,000
Total tax (per $1,000) 1916....$15.00
Population in 1910..... 10,482
INTEREST on paving and city-hall and prison bonds payable at Austin Nat. Bank, Austin; other bonds at Nat. Park Bank, N.Y. City.

PALO PINTO COUNTY.
Palo Pinto is the county seat.
Road District No. 1 Bonds.
5½s '14 M-S $100,000...Mar 11 1954
(Subject to call beg. March 11 1934.)
Road & Bridge Warrants.
6s '15 ..... $80,000...Feb 15 '20-'26
TOTAL DEBT Jan 1916...$168,825
Sink. fd. & int. July 1 '15... 26,059
Assessed Valuation—
County, 1915.....$10,832,020
County tax (per $1,000) '15....$6.50
Road Dist. No. 1, 1913...$3,785,446
Population of district, 1914...10,000
INT. at Hanover Nat. Bk., N. Y.

PARIS.
This is the county seat of Lamar Co. Inc. in 1870. This city suffered loss by fire on Mar. 21 1916 est. at $10,000,000 to $14,000,000. See "Chronicle" Apr. 22 1916, p. 1554
School Bonds.
4½s'05 F-A $35,000c...Aug 10 1945
(Subject to call Aug. 10 1925.)
3s '00 Jan $12,000c....Sept 1 1940
(Subject to call after Sept. 1 1920.)
4½s'09 ..... 10,000c...May 10 1959
(Subject to call after May 10 1919.)
5s '11 ..... $15,000c....Oct 5 1961
(Subject to call after Oct. 5 1921.)
5s '15 F-A 75,000c...Mar 10 1965
(Subject to call after Mar. 10 1925.)
5s '16 F-A 25,000c...Feb 10 1966
(Subject to call after Feb. 10 1926)
-s '16 ..... 100,000.....
Water-Works Bonds.
5s '03 ..... $55,000c...Sept 10 1953
(Subject to call after Sept. 10 1923)
5s '98 J-J $65,000c...Jan 10 1938
4½s'09 ..... 10,000c...May 10 1959
(Subject to call after May 10 1919.)
5s '10 ..... $20,000c...May 10 1960
(Subject to call after May 10 1920)
5s '11 A-O $35,000c...Nov 10 1961
(Subject to call after Nov. 10 1921)
5s '13 ..... 40,000c...Apr 10 1963
(Subject to call after April 10 1923)
Refunding (*Red. beg. in* 1918.)
4s '08 ..... $7,000c...May 10 1938
(Subject to call after May 10 1918)
5s '13 ..... $43,000c...Apr 10 1963
(Subject to call after Apr. 10 1923)
Funding Bonds.
6s '97 J-J $10,000c...July 10 1937
Sewer (*Red. aft. 10 yrs. from issue*).
4½s'05 F-A $9,000c...Aug 10 1945
(Subject to call after Aug. 10 1915)
5s '12 F-A 15,000c...Aug 10 1962
(Subject to call after Aug. 10 1922)
Bldg. (*Red. aft. 10 yrs. from issue*).
4½s'10 ..... $5,000c...May 10 1960
(Subject to call after May 10 1920)
5s '11 ..... 10,000c...May 10 1961
(Subject to call after May 10 1921)
5s '12 F-A 25,000c...Aug 10 1962
(Subject to call after Aug. 10 1922)
-s '16 ..... 10,000.....
City-Hall (*Red. beg. in* 1919.)
4½s'09 F-A $10,000c...May 10 1959
(Subject to call after May 10 1919)
Street Improvement.
5s '99 ..... $25,000*c...Oct 1 1929
(Subject to call after Oct. 1 1909)
4½s'05 F-A $50,000c...Aug 10 1955
(Subject to call after Aug. 10 1935)
5s '08 ..... 50,000c...May 10 1958
(Subject to call after May 10 1918)
4½s'09 ..... $25,000c...May 10 1959
(Subject to call after May 10 1919)
4½s'10 ..... $60,000c...May 10 1960
(Subject to call after May 10 1920)
5s '11 ..... $25,000c...May 10 1961
(Subject to call after May 10 1921)
5s '12 F-A 100,000c...Aug 10 1962
(Subj. to call begin. Aug. 10 1922)
5s '15 F-A $50,000c...Mar 10 1965
(Subject to call after Mar. 10 1925)
5s '16 F-A 50,000c...Feb 10 1966
(Subject to call after Feb 10 1926)
Public Utility (*Red. beg. in* 1919).
5s '09 F-A $8,000c...May 10 1959
BOND. DEBT Sept 1916.$1,084,000
Water bonds (included)... 225,000
Int. & sinking fund, &c., June 1 1916..... 145,313
Total assessed val 1915...11,567,655
Real value (est.).....18,000,000
Pop'n 1910, 11,271; 1915, 14,000.
INTEREST is payable on the 3%, 4½%, 5% and 6% bonds at the Fourth Nat. Bank, New York City.

PLAINVIEW IND. SCH. DIST.
This district is in Hale County.
Building (*Red. after Mar.* 15 '36).
5s '16 M-S $50,000...Mar 15 1956
TOT. BD. DT. Sept 30 '16. $100,000
Sinking fund 7,721
Assess. val. equalized 1916 4,046,020
Tax rate (per $1,000) 1916...$5.00
Population 1916 (est.).....5,500

PORT ARTHUR.
This city is in Jefferson County.
Spec. Impt. Dist. No. 1 Bonds.
6s '12 ..... $19,000....Apr 1 1952
Street Bonds.
5s '11 ..... $100,000...Oct 10 1951
(Subject to call on Oct. 10 as follows: $25,000, 1916; $25,000, 1921; $25,000, 1926, and $25,000, 1931.)
6s '03 ..... $22,000....Dec 1 1943
5s '16 M-N 64,000...Sept 1 '17-'56
Channel Bonds.
6s '00 ..... $1,000....Sept 1 1920
City-Hall Bonds.
5s '12 J-J $17,000...July 20 1952
Water-Works Bonds.
5s '12 J-J $308,000...July 20 1952
Incinerator Bonds.
5s '16 ..... $6,000....Mar 1 1956
Drainage Bonds.
5s '16 ..... $180,000....Mar 1 1956
Park Bonds.
5s '16 ..... $25,000....Mar 1 1956
5s '16 ..... 20,000....July 1 1956
Abattoir Bonds.
5s '16 ..... $20,000....Mar 1 1956
Sewer Bonds.
5s '12 J-J $138,000...July 20 1952
Fire-Department Bonds.
5s '12 J-J $9,000...July 20 1952
(Subject to call beginning in 1932.)
5s '14 ..... $10,000....Sept 1 1954
5s '16 ..... 34,000....July 1 1956
GEN. BD. DT. Sept 1916.. $956,000
Spec. Imp. Dist. bds. (add'l).. 19,000
Sinking fund..... 32,473
Assess. val. '16 (3-5 act.)...8,613,525
Pop'n 1910, 10,386; 1915, 14,536

PORT ARTHUR IND. SCH. DIST
This district not only includes the city of Port Arthur, but also adjacent territory.
6s '00 ..... $2,500c...Mar 1 1920
5s '04 ..... 57,000c...Sept 1 1944
5s '11 J-J 25,000c...July 1 1951
(Subject to call after July 1 1931)
5s '12 A-O $35,000c...May 1 1952
(Subject to call beg. May 1 1932)
5s '14 ..... $9,000c....Feb 1924
5s '16 A-O 450,000....Apr 1 1956
(Subject to call beginning Apr 1 '36)
BOND. DEBT Apr 1916...$584,500
Sinking fund..... 19,789
Assessed valuation 1915...18,615,460
Assess. val. 1916 (est.) '16 20,000,000
Tax rate (per $1,000) 1915.....$5.00

REEVES COUNTY.
Pecos is the county seat.
Road Dist. No. 1 Bonds.
5s '14 ..... $100,000.....1954
(Subject to call beg. in 1934)
CO. BD. DT. July 1915... $24,000
Road District debt..... (?)
Sinking fund and interest.... 8,450
Assess. val. '15 (county)...$8,468,148
Population of county 1910.....4,392

ROBERTSON COUNTY.
Franklin is the county seat.
Road and Bridge Bonds.
2½ to 5% Apr $62,829.93.....
(Subject to call aft. 5 yrs. from issue)
Road Dist. No. 1 Bonds.
5s '13 Apr $150,000.....1953
(Subject to call aft. 5 yrs. from issue)
Road Dist. No. 2 (*Red. aft. 5 yrs. from issue*).
-s ..... $150,000.....1953
Road Dist. No. 5 (*Red. aft. 5 yrs. from issue*).
-s ..... $100,000.....1953
Road Dist. No. 8 Bonds.
5s '15 M-S $46,000....Sept 1 1955
(Subject to call after Sept 1 1925)
CO. BD. DT. March 1916...$62,830
Sinking fund and interest.... 40,876
Road district debt (add'l)...400,000
Assessed val. of co. 1915...13,611,285
County tax (per $1,000) 1915...$4.30
Population in 1910.....27,454

SAN ANGELO.
This city is the county seat of Tom Green County. Inc. 1903.
Street and Bridge Bonds.
5s '12 M-N $50,000c...May 1 1952
Street Bonds.
5s '11 ..... $20,000c...Feb 1 1951
Viaduct Bonds.
5s '14 M-N $15,000c...May 1 1924
Funding Bonds.
4s '04 ..... $18,000c...Mar 1 1924
Refunding Bonds.
4½s'16 J-J $20,000 .....Jan 1 *
(*$10,000 1924, $10,000 1926)
School Bonds.
5s '05 ..... $30,000c...Aug 10 1945
5s '08 ..... 34,000c...Jan 1 1948
5s '09 ..... 32,000c...June 1 1949
5s '14 M-N 80,000c...May 1 1954
(Subject to call beg. May 1 1924)
Fire-Station Bonds.
5s '10 ..... $15,000c....Jan 1 1950
BOND. DEBT Oct 1916.. $312,000
Sinking fund..... 59,246
Assessed valuation 1916...7,606,580
Real value 1914 (est.)....12,000,000
Total tax (per $1,000) '16....$15.00
Population in 1910.....10,321

SAN ANTONIO.
County seat of Bexar Co. Incorp. in June 1837. Commission government approved Feb. 24 1914.
Bridge Bonds.
5s '90 M-S $100,000c*...Sept 15 1920
(Subject to call Sept. 15 1910)
5s g '13 M-S 95,000c.....
(1-40 yearly for 40 years)
Electric Fire Alarm System.
5s '90 M-S $12,000c*...Sept 15 1920
(Subject to call Sept 15 1910)
Property Condemned, &c.
5s '90 M-S $75,000c*...Sept 15 1920
(Subject to call Sept 15 1910)
Refunding Bonds.
4½g'00 M-N $190,000c...May 1 1920
4½s'06 F-A 300,000c...Aug 1 1946
(Subject to call after Aug 1 1926)
Sidewalk Bonds.
6s g '91 M-N $10,000c*...Nov 30 1931
(Subject to call Nov 30 1921)
5s '89 J-J $10,000c*...July 1 1919
(Subject to call July 1 1909)
5s '90 M-S $10,000c*...Sept 15 1920
(Subject to call Sept 15 1910)
5s g '13 M-S 24,000c.....
(1-40 yearly for 40 years)
Sewer Bonds.
5s g '94 M-S $500,000c...Sept 1 1934
5s g '13 M-S 1,045,000c.....
(1-40 yearly for 40 years)
School Building (*Red. beg. in* '10)
5s '90 M-S $41,000c*...Sept 15 1920
Street Improvement Bonds.
6s g '91 M-N $50,000c*...Nov 30 1931
(Subject to call Nov 30 1921)
5s '89 J-J $250,000c*...July 1 1919
(Subject to call July 1 1909)
5s '90 M-S $50,000c*...Sept 15 1920
(Subject to call Sept 15 1910)
4½g'00 M-N $300,000c...May 1 1920
5s g '13 M-S 1,800,000c.....
(1-40 yearly for 40 years)
Public Improvements.
6s '89 J-J $50,000c*...July 1 1919
(Subject to call after July 1 1909)
5s '07 F-A 150,000....Aug 1 1917
(Subject to call after Aug 1 1907)
Hospital (1-40 *yearly for* 40 *yrs.*)
5s g '13 M-S $119,000c.....
Police & Fire Station Bonds.
5s g '13 M-S $167,000c.....
(1-40 yearly for 40 years)
Garbage Incinerator Bonds.
5s g '13 M-S $48,000c.....
(1-40 yearly for 40 years)
GEN. BONDS Jan 31 '16 $5,378,000
Assess. debt (add'l)..... 697,500
Floating debt Oct 1913.... 200,000
Sinking funds and int.... 988,701
Assessed valuation 1915..107,900,081
INT. on refunding bonds of 1906 payable at City Treas. office; on bonds of 1913 at City Treas. office or at Chase Nat. Bank, N. Y.; all others at Treas. office or at Importers & Traders' Nat. Bank, N. Y. C.
DEBT LIMIT.—Bonded debt is limited by city charter to 10% of assessed valuation.

SAN ANTONIO IND. SCH. DIST
4s '03 M-N $19,000c...Nov 1 1943
(Subject to call Nov 1 1923)
5s '07 M-N $200,000c..May 10 1947
(Subject to call May 10 1927)
5s '13 M-S $300,000c...Sept 2 1953
(Subject to call after Sept 2 1933)
5s '16 F-A $800,000...Feb 1 1956
(Subject to call Feb 1 1936)
BOND. DT. Sept 23 '16..$1,319,000
Sinking fund Sept 1 '16... 135,000
Assess. val. '15 (abt. act.) 107,884,061
School tax (per $1,000) '16...$38.00
Population in 1915 (est.).....125,000
INT. payable at State Bank & Tr. Co., San Antonio, Austin, Chicago and in N. Y. City.

SAN PATRICIO COUNTY.
Sinton is the county seat.
Dist. No. 3 Road Bonds.
6s '15 A-O $75,000....July 9 1955
(Redeemable beginning July 9 1916.)
BOND. DEBT July 1915.. $225,000
Sinking fund and interest... 5,077
Assessed valuation 1915...7,884,777
Co. tax rate (per $1,000) 1915...$9.25
Population in 1910.....7,307

SHERMAN.
Sherman is the county seat of Grayson Co. Incorp. Dec. 7 1858. Commission government adopted March 6 1915; V. 100, p. 1107.
Park Bonds.
5s '14 A-O $9,000.....1917-1954
Improvement Bonds.
6s '92 M-N $13,000.....Nov 1 1932
(Subject to call after 1912.)
6s '94 J-J $4,000...Jan 16 1934
(Subject to call after 1914.)
6s '95 A-O $9,500.....1917-1935
($500 payable yearly Oct. 1.)
5s '99 F-A $22,080.....1917-1940
Street Improvement Bonds.
4½s'06 F-A $15,000.....1917-1946
4½s'10 J-J 5,000.....1917-1926
5s J-J 2,500.....1917-1921
5s '12 M-S 90,000.....1917-1952
5s '14 A-O 23,000.....1917-1954
5s '16 J-D 50,000c...June 26 '17-56
Public School Bonds.
4½s'07 J-J $18,000c...July 1 '17-'34
5s J-J 4,500.....1917-1925
5s '12 M-S 67,500.....1917-1942
5s '16 J-J 100,000c...July 15 '17-56
Refunding Tex. & Pac. Ry. Bds.
5s '04 F-A $23,000...Aug 1 '17-'39
Sewer Bonds.
4½s'01 J-J $50,000...July 1 '17-'42
4½s'03 M-N 8,500...May 1 '17-'36
5s '12 J-J 3,000.....1917-1919
5s '14 A-O 19,000.....1917-1954
5s '16 J-D 50,000c...June 26 '17-56
Refunding Water Bonds.
4½s'07 J-J $31,000.....1917-1947
Water-Works Bonds.
4½s'03 M-N $22,000.....1917-1933
5s '05 J-J 6,500.....1917-1929
4½s'06 F-A 5,000.....1917-1926
4½s'08 A-O 10,500...Apr 1 '17-'35
4½s'10 J-J 9,000.....1917-1934
5s '11 J-J 17,500.....1917-1951
5s '12 J-J 29,000...July 1 '17-'45
5s '12 M-S 6,000.....1917-1922
5s '14 A-O 38,000.....1917-1954
5s '16 J-D 30,000c...June 26 '17-46
Fire Department Bonds.
5s '12 M-S $9,000.....1917-1925
5s '16 J-D 10,000c...June 26 '17-36
Funding Bonds.
6s '95 A-O $15,000...Apr 1 '17-'40
Electric-Light Bonds.
4½s'08 A-O $12,500.....1917-1940
5s '14 A-O 4,000.....1917-1954
5s '16 J-D 10,000c...June 26 '17-35
TOT. BD. DT. Sept 23 '16 $853,000
Sinking fund..... 20,480
Assessed valuation 1916...9,311,910
Tax rate (per $1,000) 1916....$18.10
Population in 1910.....12,412
INT. at Nat. Park Bk., N. Y. City.

SMITH COUNTY.
Tyler is the county seat.
Refunding Railroad Bonds.
3s Apr $42,680c.....1927
Court-House (*Red. beg. in* 1918.)
4s '08 A-O $129,000c.....1958
Road District Bonds.
5s '13 A-O $72,000c.....1953
(Red. beg. aft. 10 yrs. from issue)
5s '13 A-O 280,000c...Part yearly
5s '13 A-O 30,000c.....1953
(Red. beg. aft. 10 yrs. from issue)
5s '14 A-O 25,000...Aug 10 1954
(Subject to call after Aug. 10 1924.)
Road District No. 5 Bonds.
5s '15 A-O $20,000.....1955
GEN. BD. DT. Sept 23 '16 $171,680
Road dist. debt (add'l)... 427,000
Assess. val. '16 (3-5 act.)..13,490,293
State & Co. tax (per $1,000) '16...$6.50
Population in 1910.....41,746
INT. on 3s payable in Austin; on others in Tyler, Austin and at Hanover Nat. Bank, N. Y. City.

SULPHUR SPRINGS.
This city is in Hopkins County. Incorp. in 1875. Commission government adopted in 1911.
§Street Bonds.
5s '14 M-S $30,000...$1,250 yrly
(Subject to call after 10 yrs. from date of issue.)
6s ..... $10,000.....1919
Improvement Bonds.
4½s ..... $ 5,000.....1939
Refunding Bonds.
4½s ..... $2,750.....1939
School-House bonds.
4½s ..... $2,500.....1939
Water-Works Bonds.
5s ..... $10,000.....1948
5s ..... 10,000.....1949
4½s ..... 16,000.....1943
4½s ..... 8,000.....1939
5s ..... 29,250.....1922
BOND. DEBT Sept 1916.. $131,025
Water bonds (included)... 72,775
Floating debt..... 12,000
Sinking funds..... 9,300
Assessed valuation 1916...2,315,026
Tax rate (per $1,000) 1916...$11.30
Population in 1910.....5,151
§INT. at Hanover Nat. Bank, N.Y.

SWEETWATER.
This city is in Nolan County.
Water works bonds.....$5,000
Street bonds.....55,000
Sewer bonds.....35,000
Sewer Bonds.
5s '16 J-D $50,000.....1956
Water-Works Bonds.
5½s'14 A-O $320,000....Apr 1 1954
(Subject to call after April 1 1934.)
BOND. DEBT July 21 '16.. $465,000
Floating debt..... 4,447
Sinking fund and interest... 47,906
Assessed valuation 1915...3,078,400
Tax rate (per $1,000) 1915...$12.30
Population in 1910.....4,176

TARRANT COUNTY.
County seat is Fort Worth.
Bridge Bonds.
4s '99 Feb $33,000c&r...Feb 1 1919
(Subject to call $2,000 yearly and all after Feb 1 1909)
5s '12 Apr $600,000...Apr 10 1952
(Subject to call after Apr 10 1922)
Road Bonds (*Red. beg. in* 1922).
5s '12 Apr $1,000,000..Apr 10 1952

*Issued prior to the law of 1893, which requires approval and registration by State officials.

TARRANT COUNTY (*Concluded*).
Refnding Bonds.
4s '99 Feb $187,000c&r Feb 1 1919
(Subject to call $8,000 yearly and all after Feb 1 1909)
BOND. DEBT Nov 5 '15 $1,792,000
Sinking fund and interest 131,195
Assessed valuation 1915 $100,257,445
County tax (per $1,000) 1916 $5.50
Population in 1910 108,572
INT. at Chem. Nat. Bk., N. Y.

TARRANT CO. IMPT. DIS. NO. 1.
Levee & Dike (*Red. beg. in* 1930).
5s '10 $227,000 1950
s '16 85,000
BOND. DEBT Nov 5 '15 $227,000
Assessed valuation 1914 1,335,655
Tax rate (per $1,000) 1914 $17.50

TAYLOR.
This city is in Williamson County. Commission government approved Jan. 14 1913. Pop'n 1910, 5,314.
School Bonds.
5s '90 *a*$8,000c 1940
(Subject to call any time)
5s '11 $13,000c $500 yearly
5s '12 J-D †10,000c Dec 15 1952
(Subject to call Dec 15 1922)
City Hall (*Red. beg. aft.* 1915).
5s '04 $25,000c 1944
Crematory Bonds.
5s '11 $8,400c $100 yearly
Street Bonds.
5s '08 $25,000c 1948
(Subject to call after 1933)
5s '12 †25,000c 1952
(Subject to call after 1922)
5s '15 †95,000c 1917-1935
5s '16 M-S †48,000c $2,000 y'ly
5s '16 M-S 50,000c $1,000 yearly
BOND. DT. Sept 22 '16 $255,500
Cash on hand 27,500
Assessed valuation 1916 4,306,320
Tax rate (per $1,000) 1916 $12.50
INT. on bonds marked (*a*) at Third Nat. Bank, N. Y.; (‡) Chase Nat. Bank, N. Y.; (†) Nat. Bank of Commerce, N. Y.; others at State Treasurer's office.

TAYLOR COUNTY.
Abilene is the county seat.
Precinct No. 1 Road Bonds.
5s '10 $143,000c 1950
(Subject to call beginning 1930)
Court-House Bonds.
5s '13 A-O $150,000c Apr 3 1951
(Subject to call beginning Apr 3 '18)
CO. BD. DT. Sept 1916 $150,000
Road Dist. No. 1 debt 143,000
Assess. val. of county '16 14,328,835
County tax (per $1,000) '15 $5.65
Population in 1910 26,293
INTEREST is payable at Farmers' & Merchants' Nat. Bank, Abilene.

TEMPLE.
This city is in Bell County. Population 1910, 10,993.
Building Bonds.
5s '87 $1,000c Mar 1 1927
Water (*Rea. aft. 20 yrs. from issue*).
5s g '07 J-D $150,000c Dec 1 1947
5s '09 F-A 100,000c Aug 1 1949
Street Bonds (*Red. beg. in* 1929).
5s '09 A-O $50,000c Apr 1 1949
Sewer Bonds (*Red. May* 15 1933).
5s M-N $75,000c May 15 1953
School Bonds.
6s '94 J-J $21,000c July 2 1934
5s '06 J-J 25,000c July 2 1946
5s '10 A-O 100,000c Apr 1 1950
(Subject to call after April 1 1930)
5s '14 M-S $40,000 Sept 1 1954
(Subject to call after Sept 1 1934)
Fire Dept. (*Red. beg. June* 26 '25).
5s '15 J-D $40,000c June 26 1955
BOND. DEBT May 1915 $562,000
Sinking fund May 1915 62,000
Assess. val. '14 (¾ act.) 7,454,455
City tax (per $1,000) 1915 $17.50
INT. on water bonds payable at Fourth Nat. Bk., N. Y.; school bonds of 1914 at Mechanics & Metals Nat. Bank, N. Y.

TERRELL.
This city is in Kaufman County.
Water-Works Bonds.
7s '84 $12,637 May 1 1934
(Subject to call after May 1 1914)
4s '02 $5,000 July 1 1942
(Subject to call after July 1 1907)
5s '06 $6,800 May 1 1931
(Subject to call after May 1 1916)
5s '11 $12,000 May 1 1951
(Subject to call after May 1 1926)
5s '12 $20,000 June 1 1952
(Subject to call after June 1 1922)
Light and Water Bonds.
5s '10 $10,000 Jan 1 1950
(Subject to call after Jan 1 1915)
5s '10 $8,000 Sept 1 1950
(Subject to call after Sept 1 1925)
Sidewalk and Crossing Bonds.
5s '11 $10,000 May 1 1951
(Subject to call after May 1 1926)
Street Bonds.
5s '12 $25,000 June 1 1952
(Subject to call after June 1 1922)
City Hall & Fire-Station Bonds.
5s '14 $40,000 Jan 13 1954
(Subject to call after Jan 13 1924)
School-House Bonds.
4s '01 $14,000 Jan 1 1941
(Subject to call after Jan 1 1911)
5s '12 $6,000 June 1 1952
(Subject to call after June 1 1922)
5s '14 $85,000 Jan 13 1954
(Subject to call after Jan. 13 1924.)
Light Bonds.
4s '07 $12,600 Sept 1 1947
(Subject to call after Sept. 1 1917.)
TOT. BD. DT. June 30 '15 $267,037
Sinking fund and interest 26,057
Assessed valuation 1916 3,464,274
Tax rate (per $1,000) 1914 $19.00
Population in 1910 7,050
INT. at Seaboard Nat. Bk., N. Y.

TEXARKANA.
This city is in Bowie County. Inc. in 1876. Population 1910, 9,790.
Street and Sewer (*Red. after* 10 *years from issue*).
5s '96 J-J $9,000 July 1 1936
5s '03 M-N 23,000 May 1 1943
Building Bonds.
5s '03 M-N $4,000 May 1 1943
(Subject to call after May 1 1913.)
5s '09 M-S $2,500c Mar 1 1949
(Subject to call after Mar. 1 1914.)
Street (*Red. after 5 yrs. from issue*).
5s '07 J-D $20,000 Dec 1 1947
5s '09 M-S 3,000c Mar 1 1949
Improvement Bonds.
6s '94 M-S $28,000 Mar 1 1934
(Subject to call $2,000 every three years after March 1 1904.)
Water Bonds.
6s '86 Jan $1,000 Jan 1 1936
Bridge Bonds (*Red. beg. in* 1912.)
s '07 J-D $10,000 Dec 1 1947
Sewer (*Red. after 5 yrs. from issue*).
5s '07 J-D $10,000 Dec 1 1947
Jail Bonds (*Red. begin. in* 1914).
5s '09 M-S $5,500c Mar 1 1949
School-Building.
5s '09 M-S $125,000c Mar 1 1949
5s '13 J-J 50,000 Jan 1 1953
(Subject to call beg. Jan. 1 1928.)
BOND. DEBT July 1 1915 $326,000
Sinking fund and interest 64,952
Assess. val. (¾ act.) 1913 6,237,706
Total tax (per $1,000) 1913 $14.00
INT. on improvement bonds payable at Fourth Nat. Bank, N. Y.; on street and sewer bonds of 1903 at Seaboard Nat. Bank, N. Y.; and at State Treasurer's office in Austin; on bonds of 1909 at Texarkana Nat. Bank or at State Treas. office in Austin, and on school bonds of 1913 at Texarkana Nat. Bk. or Seaboard Nat. Bk., N. Y.

TITUS COUNTY.
Mt. Pleasant is the county seat.
Precinct No. 1 Road Bonds.
5s '16 A-O $200,000
Road Dist. No. 3 Bonds.
5s '16 A-O $25,000
TOTAL DEBT (?)
Assess. val. of county, '15 $4,858,812
Co. tax rate (per $1,000) 1915 $5.75

TOM GREEN COUNTY.
San Angelo is the county seat.
Bridge Bonds.
5s '98 A-O $12,000c Oct 10 1928
5s '00 A-O 7,000c June 1 1930
5s '12 A-O 70,000c Oct 10 1952
(Subject to call beg. Oct. 10 1922.)
Court-House Bonds.
5s '98 A-O $7,000c Feb 7 1928
BOND. DT. Sept 23 '16 $96,000
Floating debt 5,100
Sinking funds 6,339
Assess. val. '16 (½ actual) 12,021,200
County tax rate (per $1,000) '15 $5.00
Population in 1910 17,882
INT. at State Treas. office in Austin or at Hanover Nat. Bank, N. Y.

TRAVIS COUNTY.
County seat is Austin. Population 1910, 55,620.
Bridge Bonds.
4s '98 A-O $27,000c Feb 10 1936
(Subject to call after March 1 1905.)
4s '00 Apr $89,000c Mar 10 1940
(Subject to call after March 1 1905.)
Road and Bridge Bonds (*Red. after* 10 *years from issue*).
4s '08 A-O $297,000c 1948
BOND. DT. Sept 29 '16 $413,000
Sinking fund and interest 91,922
Assess. val. '15 (2-3 act.) 38,072,520
County tax (per $1,000) 1915 $9.30
INT. at Amer. Nat. Bk., Austin.

TRINITY COUNTY.
Groveton is the county seat.
Court-House (*Red. beg. in* 1923)
5s '13 $50,000 1953
Road District No. 1 Bonds.
5s '13 Apr $60,000 1933
Road District No. 2 Bonds.
5s '14 $100,000 May 1 1954
(Subject to call begin. Sept. 1 1934.)
TOTAL DEBT Nov 6 '16 $210,000
Warrant debt (additional) 33,000
Sinking fund and interest 28,152
Assessed valuation 1916 6,214,482
Tax rate (per $1,000) 1916 $5.00
Population in 1910 12,768
INT. on road bonds at 1st Nat. Bk., Groveton, or Nat. City Bank, N. Y.

TRINITY RIVER IRRIG. DIST.
5½s g Jan $115,000c
(Due serially from 20 to 30 years from date of issue.)
BOND. DEBT Oct 5 1915 $115,000
Assessed valuation 1,522,610
Dist. tax rate (per $1,000) '15 $6.00
Population in 1914 (est.) 2,000
INT. at Hanover Nat. Bk., N. Y.

TYLER.
County seat of Smith Co. The validity of all bonded debt of city ever questioned has been finally sustained by State Supreme Court. See "State & City Sec." for May 27 1905. Commission government adopted April 6 1915. V. 100, p. 1373.
Refunding Bonds.
5s '06 J-J $30,000c July 1 1937
(Subject to call $8,000 after July 1 1916, $4,000 after July 1 1921 and $18,000 after July 1 1926.)
Funding Bonds.
6s '96 J-J $35,000c Apr 1 1926
6s '96 J-J 35,000*c Apr 1 1932
Water-Works Bonds.
5s '16 A-O $250,000 Apr 10 '17-'56
School (*Red. aft.* 10 *yrs. from issue*)
6s '89 Aug $18,000*c Apr 1 1919
5s '12 50,000 1951
Railroad Subsidy Bonds.
6s '98 F-A $24,000*c Apr 1 1918
Paving Bonds.
5s '07 M-N $15,000c May 15 1937
(Subject to call.)
5s '08 M-N 10,000c May 15 1938
(Subject to call after 1918.)
BOND. DEBT Nov 18 '16 $470,000
Sinking fund and interest 6,561
Assessed valuation 1915 6,282,540
Pop. 1910, 10,400; 1916 (est.) 15,000
INT. on refunding bonds in N. Y.; paving bonds in N. Y.; Tyler or at Austin; water bonds at State Treas. office, City Treas. office or at Metropolitan Trust Co., N. Y.; others in Tyler.

UPSHUR CO. ROAD DIST. NO. 1.
5s '16 J-J $100,000 July 1 1956
(Subject to call $2,500 yearly.)
BOND. DEBT Sept 1916 $100,000
Assessed valuation 1915 1,684,000

VERNON.
This city is in Willbarger County.
School Bonds.
5s '16 F-A $25,000 Aug 1 1956
(Subject to call Aug 1 1926.)
Water-Works Bonds.
5s '16 F-A $12,000 Aug 1 1956
(Subject to call Aug 1 1926.)
Sewer Bonds.
5s '16 F-A $3,000 Aug 1 1956
(Subject to call Aug 1 1926.)
Street Bonds.
5s '16 F-A $14,000 Aug 1 1956
(Subject to call Aug 1 1926.)
BOND. DEBT Nov 4 '16 $145,960
Floating debt 6,000
Sinking fund and interest 14,500
Water debt (included) 36,000
Assessed valuation 1916 2,823,675
Tax rate (per $1,000) 1916 $13.50
Population 1910, 3,195; 1916 5,148

VICTORIA COUNTY.
Victoria is the county seat.
Bridge Bonds.
5s '00 Apr $1,900 Nov 18 1939
(Subject to call after 1905).
4s '02 Apr $3,800 Apr 10 1942
(Subject to call after 1907.)
4s '05 $1,900 Feb 13 1945
Refunding (*red. beg. in* 1911).
3s '01 Apr $80,000 Apr 10 1941
Road Bonds.
5s '00 Apr $31,000 Apr 10 1940
(Subject to call after 1905.)
Road Dist. No. 1 Bonds.
5s '12 $200,000
Road Dist. No. 5 Bonds.
5s J-J $21,00 1949
(Subject to call 1944)
TOT. BD. DT. July 1 '15 $546,190
Sinking fund and interest 34,871
Assessed val. County, 1915 14,359,850
Dist. No. 1 6,816,410
Dist. No. 5 1,732,695
Co. tax rate (per $1,000) 1915 $5.30
Population of county 1910 14,990

VICTORIA COUNTY DRAINAGE DISTRICT NO. 3.
Drainage Bonds.
5s '16 $146,000 Jan 1 '17-'53
BOND. DEBT Jan 1 1916 $146,000
Assessed valuation 1915 1,424,010

WACO.
This city is in McLennan County. Present charter adopted in 1913.
Bridge Bonds.
5s '13 $50,000c 1943
Funding Bonds.
5s g '91 J-J $32,000*c July 1 1921
5s g '93 A-O 14,000c Oct 1 1923
4s g '00 J-J 49,000c Jan 1 1930
5s '09 J-J 112,500c July 1 1939
Public-Works Bonds.
6s g '94 M-S $20,000*c Sept 1 1294
5s g '89 A-O 104,000*c Oct 1 1919
5s g '90 M-S 67,000*c Sept 1 1920
5s g '91 J-J 121,000*c July 1 1921
5s g '94 A-O 53,000c Apr 1 1924
5s '08 J-J 10,000 July 1 1938
Water Works.
5s g '04 M-N $305,000c Nov 1 1934
4s g '03 A-O 117,000c Oct 1 1933
5s '12 J-J 400,000c July 1942
Street Bonds.
6s '94 M-S $20,000 Sept 1 1924
5s '09 J-J 75,000c July 1 1939
5s g '11 J-J 50,000c July 1 1941
5s '13 J-J 100,000c Jan 1 1943
5s '14 J-J 65,000 Jan 1 1944
Sewer Bonds.
5s g '91 J-J $32,000*c July 1 1921
5s g '93 J-J 24,000c July 1 1923
5s '07 J-J 60,000c Jan 1 1937
5s g '11 J-J 80,000c July 1 1941
5s '13 J-J 25,000c Jan 1 1943
5s '14 J-J 25,000 Jan 1 1944
School Bonds.
5s g '93 A-O $15,000c Oct 1 1923
5s g '04 M-N 59,000c Nov 1 1934
5s '07 J-J 47,000c Jan 1 1937
5s '10 J-J 140,000c Jan 1 1940
5s g '11 J-J 69,000c July 1 1941
5s '13 J-J 120,000c Jan 1 1943
Fire-Station & Equip. Bonds.
5s '09 J-J $25,000c July 1 1939
Fire-Department Bonds.
5s '12 J-J $20,000c July 1 1942
Park Bonds.
5s '10 J-J $35,000c Jan 1 1940
5s '13 60,000c 1943
TOTAL DEBT Oct 1916 $2,750,500
Water debt 822,000
Sinking fund Dec 1915 561,550
Total assessed val. 1916 37,106,990
Total tax (per $1,000) 1916 $17.50
Population in 1910 (Census) 26,425
INT. at Chemical Nat. Bank, N. Y.; Spitzer, Rorick & Co., N. Y., and First Nat. Bank, Chicago.
DEBT LIMITATION.—Bonded debt is limited by charter to 6% of assessed valuation for general purposes and 3% for water improvem'ts.

WALKER CO. ROAD D. NO. 1.
Huntsville is the county seat.
5s '14 $150,000c 1934
5s '16 50,000 1917-1941
BOND. DEBT May 12 '16 $150,000
Assessed valuation 1914 6,000,000
INT. at Nat. City Bank, N. Y.

WARD CO. IRR. DIST. No. 1.
6s $350,000
(Due beg. May 8 1916 and each 2 yrs. thereafter)
BOND. DEBT Oct 1915 $475,000
Assessed val. 1915 2,267,635
INT. at Dist. Treas. office or at Hanover Nat. Bank, N. Y.

WAXAHACHIE.
County seat of Ellis Co. Inc. 1871.
Street Bonds.
5s '12 $25,000
5s '13 F-A 10,000 Aug 1 1953
(Subject to call beg. Aug. 1 1933.)
s '16 $10,000
RR. Aid (*red. beg. in* 1909).
4s '99 $21,500
School Bonds.
4s '00 $7,000
4s '02 12,000
4s '03 15,600
5s '11 14,000 $500 yearly
5s '13 F-A 2,500 Aug 1 1943
(Subject to call beg. Aug. 1 1923.)
s '16 $90,000
Water Bonds.
5s '04 $30,000 Red. beg. '14
5s '06 8,000 $250 yearly
5s '07 6,200 $200 yearly
5s '10 15,500 $500 yearly
5s '13 F-A 22,500 Aug 1 1953
(Subject to call beg. Aug. 1 1933.)
Sewage-Disposal-Plant Bonds.
s '16 $20,000
BOND. DEBT July 1 1915 $168,350
Sinking fund and interest 10,675
Total assessed valuation 4,750,240
Population in 1910 6,205
INT. on bonds of 1913 at Nat. Park Bank, N. Y., or Austin; on others at Nat. City Bank, N. Y. City; or Austin.

WICHITA COUNTY.
Wichita Falls is the county seat.
Court-House-Erection Bonds.
5s '16 A-O $225,000 Feb 10 1956
(Subject to call Feb 10 1926.)
TOT. BD. DT. Nov 14 '16 $301,000
Sinking fund & interest 23,523
Assessed valuation 1916 $21,715,940
Tax rate (per $1,000) 1916 $6.00
Pop. 1910, 16,094; 1916 (est.) 40,000
INT. payable in New York.

WICHITA FALLS.
This city is in Wichita County.
Street Bds. (*Red. after Mar.* 1 '25).
5s '15 M-S $45,000 Mar 15 1955
5s '16 40,000 June 1 1956
(Subject to call after June 1 1926)
BOND. DEBT Mar 27 '16 $231,000
Sink. fd. (cash & bds.), abt. 40,000
Assessed valuation 1915 8,261,000
Tax rate (per $1,000) 1915 $8.75
Population in 1910 8,200

WICHITA FALLS IND. SCH. D.
§ Building and Equip. Bonds.
5s '16 ann $65,000 June 1 1956
(Subject to call beg. June 1 1926.)
BOND. DEBT Oct 1916 $223,000
Sinking fund and interest 6,141
Assessed valuation 1915 9,647,250
§INT. at First Nat. Bank, Wichita Falls, or at State Treasurer's office.

WILLIAMSON COUNTY.
Georgetown is the county seat.
Court House (*red. beg. in* 1920).
4½s '10 A-O $100,000 Apr 10 1950
Road Dist. No. 2 (*red. beg. in* '21).
5s '11 A-O $187,000 June 1 1951
Road Dist. No. 4 (*red. beg. in* '20).
4½s '10 J-J $187,000 July 10 1950
Hute District Road Bonds.
s $50,000
BOND. DEBT June 30 '15 $385,000
Sinking fund and interest 43,439
Ass'd val of county 1915 31,062,840
Co. tax rate (per $1,000) 1915 $3.70
Population in 1910 42,228
INT. at Harris Trust & Sav. Bk., Chicago; State Treas. office, and at National Bank of Commerce, N. Y.

WOOD COUNTY.
Quitman is the county seat.
Road & Bridge (*Red. beg. in* 1922).
5s '12 $120,000 1952
BOND. DEBT Sept 1916 $120,000
Sinking fund and interest 25,529
Assessed valuation 1915 8,896,964
Co. tax rate (per $1,000) 1916 $5.00
Population in 1910 23,417

YOAKUM.
This city is in De Witt Co. Inc. Mar. 13 1889. Commission government adopted April 1 1915. V. 100, p. 1373. Pop'n 1916 (est.), 7,500.
Water-works bonds Feb 1 '92 $7,500
School bonds Jan 1 1909 27,000
School bonds May 4 1914 30,000
Funding bonds July 1 1914 8,000
Street Bonds.
5s '14 A-O $40,000 Apr 3 1954
(Subject to call beg. April 3 1934.)
Sewer Bonds.
(Subject to call aft. Apr. 3 1934.)
5s '12 M-S $32,000 Sept 3 1952
(Subject to call Sept. 3 1932 or any 5-year period thereafter.)
BOND. DEBT Mar 27 '16 $144,500
Sinking funds 7,761
Assessed valuation 1915 4,228,930
Real value (est) 7,000,000
Tax rate (per $1,000) 1915 $11.50

* Issued prior to the law of 1893 which requires approval and registration by State official.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding several civil divisions in Texas not included in the foregoing:

	Bonded Debt.	*Sink.Fd. & Int.*	*Assessed Valuation.*	*Tax per $1,000.*	*Pop'n, 1910.*
Alpine Independent Sch. Dist.	$30,000	None	†$3,500,000	†4.08	------
Alvin (C), Brazoria County	33,000	------	*h*820,000	*h*11.50	1,453
Anson (C), Jones County	42,000	500	*h*899,116	*h*6.50	1,842
Anson Independent Sch. Dist.	35,000	------	†1,157,224	†5.00	------
Aransas County	25,000	10,917	†3,333,308	†7.00	2,106

	Bonded Debt. $	Sink.Fd. & Int. $	Assessed Valuation. $	Tax per $1,000. $	Pop'n, 1910.
Arlington (T), Tarrant County	25,000	------	†1,080,000	6.00	1,794
Arlington Indep. Sch. Dist	29,000	------	1,782,000	5.00	------
Armstrong County	60,000	4,400	h4,556,758	h9.70	2,682
Atascosa County	129,500	20,580	†10,748,695	†6.00	10,004
Athens (C), Henderson Co	30,000	11,000	h491,075	h6.50	2,261
Athens Indep. School District	40,000	------	--------	5.00	------
Ballinger (C), Runnels County	60,000	7,888	†1,772,460	†6.50	3,536
Bartlett (C), Williamson Co	31,500	6,000	†1,168,700	†5.70	1,815
Bay City Indep. School Dist	43,000	------	2,200,900	x10.45	------
Baylor County	121,403	15,080	h6,489,476	h6 66+	8,411
Beeville (C), Bee County	37,000	None	h2,001,940	h6.50	3,269
Belton (C), Bell County	44,000	------	x2,500,000	x11.50	4,164
Bishop Indep. School District	75,000	None	2,355,259	5.00	------
Blanco County	28,000	None	†3,278,670	----	4,311
Bonham Indep. School Dist	125,000	------	†2,962,000	†5.00	------
Bowie (C), Bowie County	41,500	18,259	--------	----	2,874
Bowie County	333,000	50,833	†15581531	†4.70	34,827
Brady (C), McCulloch County	60,000	5,000	1,793,258	5.00	2,669
Brenham (C), Washington Co	88,250	2,386	--------	----	4,718
Brewster County	56,000	1,125	†8,777,143	†4.60	5,220
Burnett County	50,800	4,799	†8,277,929	†3.00	10,755
Caldwell County	368,672	22,874	†11,741,119	†4.20	24,237
Cameron (C), Milam County	29,000	11,758	†2,373,147	----	3,263
Camp County	28,520	1,364	†3,236,940	†8.00	9,551
Camp Co. Road Dist. No. 1	100,000	None	y2,208,000	----	------
Canadian (C), Hemphill Co	37,000	3,770	†1,030,600	----	1,648
Canyon City (C), Randall Co	25,000	4,725	h1,000,000	h6.50	1,400
Cass County Road D. No. 7	35,000	------	†1,120,151	†5.00	------
Castro County	28,000	------	h3,232,424	h7.33	1,850
Celina School District	25,000	------	h1,775,000	h6.50	------
Childress (C), Childress Co	54,000	10,500	y845,908	y5.00	3,818
Cisco (C), Eastland County	34,000	7,688	--------	----	2,410
Clarksville (C), Red River Co	64,000	------	2,545,050	----	2,065
Clifton Ind. Sch. District	30,000	------	y1,005,550	y5.00	------
Coleman (C), Coleman Co	90,500	13,056	2,249,025	----	3,046
Coleman Indep. School Dist	30,000	------	†2,762,000	†5.00	------
Colorado County	58,000	26,859	†13,880,252	†4.70	18,897
Colorado Indep. School Dist	25,000	------	†1,357,000	†5.00	------
Comal County	145,000	15,587	†6,991,084	†4.40	8,434
Comanche (C), Comanche Co	79,500	None	h2,082,759	h6.50	2,756
Commerce (C), Hunt County	56,500	12,302	h1,986,852	h11.50	2,818
Concho County	34,450	3,186	†5,041,479	†4.30	6,654
Conroe Indep. School Dist	28,000	------	--------	----	------
Cooper Indep. School District	26,600	------	1,024,040	----	------
Coryell County	35,000	------	h10,000,000	h10.00	21,703
Crockett (T), Houston County	42,500	None	h1,621,130	h11.50	3,947
Crockett County	70,000	8,157	†3,346,174	†8.50	1,296
Crockett Co. Com. S. D. No. 1	75,000	------	2,500,500	----	------
Cuero (C), De Witt County	82,900	21,085	†3,140,120	†6.50	3,109
Cuero Indep. School District	33,000	------	†3,500,000	†5.00	------
Dalhart Indep. School Dist	34,000	------	1,785,000	5.00	------
Decatur Indep. School Dist	26,000	------	y1,100,796	y5.00	------
Del Rio Indep. School Dist	37,000	------	1,955,100	5.00	------
Denton Co. Rd. Dist. No. 1	69,000	------	x2,000,000	y1.09	------
De Witt County	69,498	16,498	†19,299,560	†3.70	23,501
De Witt Co. Dr. D. No. 1	30,000	------	3,226,670	----	------
De Witt Co. Road D. No. 2	50,000	------	1,226,000	----	------
Dimmit County	124,900	10,000	4,978,129	10.00	3,460
Dublin (C), Erath County	53,000	6,830	†1,593,252	----	2,551
Dublin School District	49,000	------	h1,500,000	h5.00	------
Eagle Pass Indep. Sch. Dist	30,000	------	h2,600,000	h2.00	------
Eastland County	37,000	803	†10,620,477	†4.40	23,421
Elgin (T), Bastrop County	31,500	8,474	x1,327,120	----	1,707
Ellis County Dr. Dist. No. 1	48,350	------	†123,160	†4.60	------
El Paso Co. Dr. Dist. No. 1	68,000	------	285,000	----	------
Erath County	30,000	16,322	†12,330,440	†4.60	32,095
Falls County	99,030	20,575	h18,755,020	†4.80	35,649
Farmersville (C), Collin Co	40,500	9,031	†1,106,530	----	1,848
Fisher County	113,599	13,755	h6,861,780	†16.00	12,596
Floresville (C), Wilson County	34,000	7,775	1,402,338	----	1,398
Freestone County	64,000	------	†8,039,155	†5.75	20,557
Frio County	111,963	18,552	†7,923,969	†6.25	8,895
Garza County	32,000	------	†3,304,308	†6.25	1,995
Gatesville (C), Coryell County	38,500	3,798	x1,750,250	----	1,929
Gilmer (T), Upshur County	48,500	11,000	1,136,000	----	1,484
Gilmer School District	42,000	------	†1,372,880	----	------
Glasscock County	30,000	None	h2,379,738	h10.10	1,143
Gonzales (C) Gonzales Co	52,000	8,000	1,997,000	6.40	3,139
Grand Falls Drainage Dist	31,000	------	417,385	5.50	------
Gregg County	395,000	5,138	†4,805,799	†15.50	14,140
Hale County	82,000	14,050	h7,614,670	h9.00	7,566
Hall County	118,500	------	†5,854,285	†5.50	8,279
Hamilton (C), Hamilton Co	29,656	------	1,291,670	----	1,548
Hamlin (C), Jones County	45,000	6,875	†1,000 000	†11.50	1,978
Hardeman County	52,000	6,967	†8,903,000	h9 00	11,213
Harlingen (C), Cameron Co	31,500	------	652,567	----	------
Harlingen Ind. Sch. Dist	40,000	7,048	1,550,023	5.00	------
Harris Co. Com. S. D. No. 20	*65,000	------	2,972,617	----	------
Harris Co. Com. S. D. No. 25	76,000	------	3,617,016	----	------
Haskell (C), Haskell County	35,000	2,476	1,264,419	----	2,436
Haskell County	37,000	3,600	h8,875,000	h9.40	16,249
Hearne (C), Robertson Co	27,000	2,025	1,168,615	11.50	2,352
Hemphill County	92,200	14,473	†3,957,657	†8.40	3,170
Henderson Co. Road D. No. 4	60,000	------	†462,930	----	------
Henderson (C), Rusk County	51,000	------	h1,201,911	h6.50	------
Henrietta (C), Clay County	39,400	2,902	1,159,360	x6.50	2,104
Hereford (C), Deaf Smith Co	40,000	3,300	h1,450,000	h6.50	1,750
Highland Park Ind. S. D	30,000	------	y1,529,500	y4.30	------
Honey Grove (C), Fannin Co	54,000	4,294	h2,010,200	h11.00	2,300
Hood County	52,299	12,523	†3,857,417	†5.50	10,008
Howard County	150,000	------	†5,093,475	†7.90	8,881
Hubbard (C), Hill County	43,000	7,304	--------	----	1,843
Huntsville (C), Walker Co	38,000	7,419	h1,198,970	h6.50	------
Itasca Independent Sch. Dist	30,000	------	1,352,822	----	------
Jacksboro (C), Jack County	27,500	5,000	h800,000	h6.50	1,480
Jacksboro Ind. Sch. Dist	32,000	------	§1,028,840	----	------
Jackson Co. Drain. Districts	185,577	------	--------	----	------
Jacksonville (C), Cherokee Co	63,000	4,685	2,034,659	----	2,875
Jacksonville Ind. Sch. Dist	40,000	------	2,220,000	5.00	------
Jefferson (C), Marion County	86,000	2,976	597,511	----	2,515
Jefferson Co. Com. S. D. No. 5	25,000	------	1,198,270	----	------
Jefferson Co. Dr. Dist. No. 3	92,000	------	23,520,780	----	------
Jones County	125,000	------	11,500,000	†5.50	24,299
Karnes County	59,500	------	†11,419,955	†5.90	14,942
Karnes Co. Road Dist. No. 1	75,000	------	y2,387,247	----	------
Karnes Co. Rd. Dist. No. 3	a75,000	------	------	----	------
Kaufman (C), Kaufman Co	42,500	5,411	1,162,502	----	1,969
Kent County	32,000	None	h2,774,334	h12.50	2,655
Kerr Co. Road Dist. No. 1	37,500	None	1,804,951	----	------
Kerrville (T), Kerr County	45,000	5,221	1,126,390	11.10	1,843
Kingsville Ind. Sch. Dist	55,000	10,000	h3,597,400	h5.00	------
Knox County	27,500	322	†6,263,729	†4.50	9,625
Lampasas (C), Lampasas Co	40,000	------	h1,627,170	h11.50	2,119
La Porte Ind. Sch. Dist	40,000	------	h435,000	h5.00	------
Laredo (C), Webb County	211,000	None	4,696,840	17.00	14,855
La Salle County	86,000	22,000	h5,000,000	----	4,747
Lavaca County	128,500	3,256	†7,990,579	h3.00	26,418
Lavaca Co. Rd. Dist. No. 1	50,000	------	†1,379,061	----	------
Leon Co. Road Dist. No. 4	30,000	None	h720,900	h4.50	------
Liberty Co. Com. S. D. No. 12	40,000	------	y852,000	----	------
Liberty Co. Drain. D. No. 2	70,000	None	†615,565	----	10,686
Lipscomb County	a75,000	------	--------	----	------
Live Oak Co. Rd. Dist. No. 4	40,000	2,444	h1,250,000	h4.50	------
Livingston, Polk County	40,500	------	787,309	----	------
Livingston Ind. Sch. Dist	32,000	------	†1,057,852	†5.00	------
Llano County	77,500	None	6,876,478	9.10	6,520
Lockhart (C), Caldwell Co	34,000	3,569	x2,035,425	y6.50	2,945
Longview (C), Gregg County	371,342	28,561	2,021,362	----	5,155
Longview Ind. Sch. Dist	72,500	------	†2,438,777	†5.00	------
Lubbock (C), Lubbock Co	80,000	------	†2,540,123	†6.50	1,938
Lubbock Ind. Sch. Dist	35,000	------	1,960,000	----	------
Lufkin (C), Angelina County	111,800	3,873	2,219,875	----	2,749
Lufkin Indep. School District	67,500	5,750	3,000,000	5.00	------
Lynn County	60,000	2,099	h3,661,143	h9.50	------
Lytle (C), Atascosa County	28,000	------	--------	----	------
McCulloch County	144,000	25,096	h8,514,000	----	13,405
McGregor Ind. Sch. Dist	25,000	None	h1,500,000	----	------
McMullen County	c32,500	------	2,579,684	----	------
Marion Co. Com. S. D. No. 7	28,000	------	1,223,000	1.50	------
Mart (T), McLennon County	75,000	4,673	x1,878,950	x6.50	2,939
Mart Independent School Dist	50,000	------	x2,225,000	----	------
Martin County	40,000	7,579	†2,801,981	†3.70	1,549
Mason County	40,000	10,000	5,426,825	9.90	5,683
Maverick County	64,602	------	†6,508,118	†4.50	5,151
Medina County	56,500	4,335	†12,079,618	†2.50	13,415
Medina Co. Rd. Dist. No. 4	40,000	------	d2,397,094	----	------
Merkel (T), Taylor County	25,000	------	†823,984	7.00	2,008
Mexia (T), Limestone County	62,250	------	§1,262,375	----	2,394
Miami, Roberts County	a25,000	------	--------	----	------
Midland (C), Midland County	53,600	------	--------	----	2,192
Midland County	70,000	9,000	h6,000,000	h8.60	3,464
Mills County	57,980	5,622	†6,035,580	†5.00	3,464
Mineola (C), Wood County	45,000	1,500	h1,000,000	h6.50	1,706
Mitchell County	86,000	------	†6,112,397	†6.30	8,956
Montgomery Co. Rd. Dis. No. 1	100,000	------	2,423,048	----	------
Montgomery Co. Rd. D. No. 13	75,000	------	x1,525,000	----	------
Motley County	50,500	------	†4,577,491	†6.00	2,396
Mt. Pleasant (C), Titus Co	54,000	None	h1,511,990	h6.50	3,137
Mt. Pleasant Ind. Sch. Dist	32,000	------	--------	----	------
Nacogdoches (C), Nac'es Co	90,000	10,000	2,500,000	6.50	3,369
Nacogdoches County	90,000	11,202	†9,757,520	†5.60	27,406
Nacogdoches Ind. Sch. Dist	58,000	------	2,500,000	5.00	------
Navasota (C), Grimes County	66,000	6,784	h2,505,139	h10.50	3,284
New Braunfels (C), Comal Co	61,000	None	1,883,200	----	3,165
Paducah (C), Cattle County	37,000	3,833	815,000	----	1,350
Palacios (C), Matagorda Co	33,000	------	h800,000	h6.50	1,389
Panola County	54,400	------	†4,925,390	†7.25	20,424
Pecos (C), Reeves County	45,000	None	h1,467,000	h9.00	1,856
Pecos County	210,000	None	h8,160,000	h7.60	2,071
Pecos Co. Com. S. D. No. 1	64,000	None	h5,431,182	h3.30	------
Pittsburgh (C), Camp Co	37,500	------	--------	----	1,916
Plainview (C), Hale County	80,000	4,500	h2,913,280	h6.00	2,829
Polytechnic (C), Tarrant Co	40,000	None	h1,770,760	h6.50	------
Potter County	98,000	35,000	13,000,000	8.50	12,424
Quanah (C), Hardeman Co	61,500	------	--------	----	3,127
Randall County	66,000	None	h4,500,000	h4.50	3,312
Red River County R. D. 1	300,000	------	4,753,555	----	------
Reeves Co. Com. S. D. No. 1	25,000	------	1,490,682	----	------
Reeves Co. Com. S. D. No. 2	25,000	------	1,540,216	----	------
Richmond Independent S. D	27,500	------	--------	----	------
Roberts County	70,000	8,044	h2,700,422	h12.00	950
Robstown Ind. Sch. Dist	25,000	------	1,416,940	----	------
Rockdale (C), Milan County	45,500	3,543	x1,500,000	----	2,073
Rockport (C), Aransas County	30,000	------	h1,181,490	h8.00	1,382
Rosebud Ind. Sch. Dist	35,000	------	1,400,000	5.00	------
Runnels County	47,094	------	h10,255,200	h10.30	20,858
Sabine County	30,000	21,000	h4,850,000	h5.50	8,582
San Benito, Cameron County	48,000	3,351	y1,223,150	y6.50	------
San Marcus, Hays County	69,500	15,486	†2,771,000	†11.50	4,071
San Patricio County Common School Dist. No. 1	46,000	------	h1,721,962	h5.00	------
San Saba County	76,999	------	†9,284,080	†5.20	11,245
San Saba Ind. Sch. Dist	33,000	------	h1,890,000	h4.80	------
Scurry County	136,500	13,725	†6,605,373	†5.00	10,924
Seguin (C), Guadalupe Co	87,500	None	†2,822,020	†6.50	3,116
Smithville (C), Bastrop Co	53,500	None	h1,600,000	h10.50	3,167
South Park Ind. Sch. Dist	a25,000	------	--------	----	------
Snyder (C), Scurry County	44,400	3,500	1,400,000	6.50	2,514
Stamford School District	65,000	------	†2,922,016	†5.00	------
Stamford (C), Jones County	58,000	15,708	h2,494,659	h6.00	3,902
Stephenville (C), Erath Co	39,500	2,822	§1,323,461	----	2,561
Sterling County	45,000	400	h2,500,000	†6.00	1,493
Stonewall County	122,240	15,811	†4,256,755	†7.80	5,320
Sweetwater Ind. Sch. Dist	72,000	------	3,000,000	----	------
Swisher County	60,000	2,700	h5,069,140	h8.50	4,012
Tarrant Co. Com. S. D. No. 57	35,000	------	†1,455,710	†4.50	------
Teague (C), Freestone County	89,000	------	1,955,000	----	3,288
Timpson (C), Shelby County	27,000	------	550,000	----	1,528
Tulia (C), Swisher County	27,000	------	935,274	----	1,216
Upshur County	42,915	9,181	†6,121,492	†6.30	19,960
Upshur Co. Road D. No. 7	75,000	------	†904,068	----	------
Uvalde Ind. Sch. Dist	35,000	------	3,150,000	5.00	------
Van Alstyne (T), Grayson Co	30,100	3,650	913,460	----	1,441
Van Zandt County	47,000	2,954	†9,352,380	†5.80	25,651
Victoria (C), Victoria County	27,500	4,130	y4,725,830	----	3,673
Waller County	68,995	8,506	†5,135,680	†5.50	12,138
Washington County	57,000	------	†11,141,315	†5.50	25,561
Washington Drainage District	57,000	------	232,846	----	------
Weatherford (C), Parker Co	83,500	21,483	h3,049,100	h11.50	5,074
Wharton (C), Wharton Co	41,990	------	921,880	----	1,505
Wharton County	50,000	------	315,420	----	------
Wharton Co. Rd. Dist. No. 1	300,000	None	4,872,330	h6.20	21,123
Wharton Co. Dr. Dist. No. 2	48,000	None	271,130	13.00	------
Whitewright (C) Grayson Co.	42,500	6,662	h1,324,683	h10.50	1,563
Wilbarger County	101,517	------	h11,585,405	h9.40	12,000
Winnsboro (C), Wood Co	49,000	6,894	994,182	----	1,741
Wise County	64,000	4,000	h14,000,000	h9.50	26,450
Young County	60,000	42,500	h8,387,421	h10.50	13,657
Zavala County	64,999	6,782	†5,305,934	†4.30	1,889

(C) City. (T) Town. § 1911 figures. d 1912 figures. x 1913 figures. y 1914 figures. † 1915 figures. h 1916 figures. * Net debt. a This covers merely a recent issue of bonds; we are not advised as to what is total debt. c Total debt.

ISLAND TERRITORIES AND POSSESSIONS

HAWAII (TERRITORY OF).
L. E. Pinkham, Governor; C. J. McCarthy, Treas.; Henry C. Hapai, Registrar of Public Accounts.
Organized as Territory by Act of Congress Apr. 30 1900. Total area of Territory (square miles) is 6,454. Honolulu is the capital.

Public Improvement Bonds.
3½ '06 J-J $750,000c__Jan 2 1921
Subject to call after Jan 2 1911)
3½s'07 A-O $294,000c__Oc 1 1922
(Subject to call after Oct 1 1912)
3½s'09 A-O $200,000c__Oct 1 1924
(Subject to call after Oct 1 1914)
4s g '11 F-A$1,500,000c_Aug 1 1941
(Subject to call after Aug I 1931)
4s '12 M-S$1,500,000c_Sept 3 1942
(Subject to call beg. Sept 3 1932)
4s '14 M-S$1,430,000c_Sept 15 '44
(Subject to call beg. Sept 15 1934)
Refunding Bds. (*Red. beg. in*'10.)
4s g '05 A-O $450,000___Oct 4 1920
4s '16 M-N1,750,000c_May 15 1946
(Subject to call beg. May 15 1936.)
BOND. DEBT Oct 10 '16 $7,874,000
Sinking fund_____ 6,386
Assess. valuation (real)__113,922,014
Assess. val. (personal)__ 93,048,215
Total assess. val. 1916__206,970,229
Tax rate (per $1,000) 1916___$13.60
Pop'n '10, 191,909: '16 (est.) 232,856

LEGISLATURE meets biennially on the third Wednesday in February and sessions are limited to 60 days.

INTEREST is payable at the Treasurer's office in Honolulu, Nat. Park Bank, N. Y. City, and at U. S. Mtge. & Trust Co., N. Y. City.

LIMIT OF DEBT.—By Act of Congress (Chap. 339, Laws of 1900) the limit of indebtedness is fixed at 7% of assessed val. of taxable prop.

PHILIPPINE ISLANDS.
Francis Burton Harrison, Governor; Jaime C. de Veyra, Asst. Executive Secretary.
A group of islands in the Pacific Ocean ceded to the United States as the result of the war with Spain in 1898. Manila is the capital.
President Wilson on Aug. 29 1916 approved the bill recently passed by the House and Senate providing for a system of self-government. V. 103, p. 863.

Land Purchase Bonds.
4s g '04 Q-F$7,000,000__Feb 1 1934
(Subject to call after Feb 1 1914)
Railroad Purchase Bonds.
4s g '16 Q-M $4,000,000r Dec 1 1946
(Subject to call after Dec 1 1926)
Public Improvement Bonds.
4s g '05 Q-M 2,500,000__Mar 1 1935
(Subject to call after Mar 1 1915)
4s g '06 Q-F $1,000,000r_Feb 1 1936
(Subject to call after Feb 1 1916)
4s g '09 A-O 1,500,000r_Aug 1 1939
(Subject to call after Aug 1 1919)
BOND. DT. May 1 '16_$12,000,000
Sinking fund Dec 31 '14_ 2,783,813
Total assessed val. 1914_300,588,783
(No assessment made of personal)
Population 1903 (Census)_7,635,426
Population July 1 1914, est.
by U. S. Census Bureau_8,650,426
INT. payable at Treasury of U. S.
EXPLANATORY OF BONDS.—The "Land Purchase" bonds were issued to purchase some 410,000 acres of land owned by the Friars, and all proceeds from the sale or lease of such lands are to constitute a trust fund for the payment of the principal and interest of the bonds. A sinking fund has also been established for the payment of the public improvement bonds at maturity.
TAX EXEMPT.—Under the various Acts of Congress authorizing the above bonds, all issues of the Government of the Philippine Islands or those made by its authority are exempt from all taxation in the Philippine Islands or in the United States.

CEBU.
Fructnoso Ramos, Mayor.
A city in the Philippine Islands. Bonds are tax-exempt. Inc. Jan. 31 1901. Pop'n 1914 (est.), 46,000.
Sewer, Drain, Water & School.
4s g '11 quar $125,000r__Jan 1 1941
(Subject to call after Jan 1 1921)
BOND. DEBT May 1 '16__$125,000
Sinking fund_____ 4,842
Assess.val.,real,'14(½ act.)4,208,500
Tax rate (per $1,000) 1913____$8.75
INT. is payable at U. S. Treasury.

MANILA.
Felix M. Roxas, President of the Municipal Board.
A city in the Island of Luzon, Philippine Islands. Date of charter. Aug. 7 1901. The form of government of this city is modeled after that of Washington, D. C., and the Philippine Government provides for 30% of the annual expenditures.
Water & Sewer (*Tax-exempt*).
4s g'05Q-M $1,000,000r_June 1 1935
(Subject to call after June 1 1915)
4s g '07 Q-J 2,000,000r__Jan 2 1937
(Subject to call after Jan 2 1917)
4s g '08 Q-J $1,000,000r _Jan 2 1938
(Subject to call after Jan 2 1918)
BOND.DEBT May15 '16 $4,000,000
Amt. in bond sink. fund____ 836,185
Assess. val. '16 (abt.act.)_49,425,342
(No assessment made of pers'l prop.)
Population in 1903 (census)__220,000
Population in 1915 (est.)____267,000
INT. payable at Treasury of U. S.

PORTO RICO.
One of the island possessions of the United States ceded by Spain following the war of 1898. San Juan is the capital.
The borrowing capacity of all municipal corporations in the Island of Porto Rico is governed by Act. No. 4 of the laws of 1913, which took effect immediately after its approval on Feb. 19 1913, and as amended by an Act and joint resolution approved Apr. 13 1916. The provisions of this Act will be found in V. 97, p. 541. Only $75,500 of municipal bonds are held outside of the Insular Government, which will probably continue to absorb all such issues and issue refund. bds. to cover.
Road Bonds.
4s g '07 J-J $550,000c_Jan 1 '17-'27
4s g '10 J-J 425,000r___Jan 1 1927
(Subject to call after Jan. 1 1920)
San Juan Harbor Impt. Bonds.
4s g '12 J-J $100,000c___Jan 1 1937
(Subject to call beg. Jan. 1 1922.)
4s g '14 J-J 200,000r___Jan 1 1939
(Subject to call after Jan. 1 1924)
4s g '15 J-J 200,000c____Jan 1 1940
(Subject to call any int. date after Jan. 1 1925.)
Irrigation Bonds.
4s g '09 J-J $2,550,000c.Jan 1 '17-'33
4s g '13 J-J 1,000,000r.Jan 1 '33-'43
4s g '14 J-J 700,000r.Jan 1 '44-'50
4s g '14 J-J 400,000_Jan 1 '51-'54
Refunding Bonds.
4s '14 g J-J $655,000__Jan 1 '23-'53
4s g '15 J-J $300,000r_July 1 '19-'35
4s g '15 J-J 400,000r_Jan 1 '55-'58
4s g '16 J-J 200,000r__Jan 1 '59&60
Public Improvement Bonds.
4s '14 g J-J $1,000,000__Jan 1 1939
(Subj. to call after Jan. 1 1925)
4s g '16 J-J {200,000r_Jan 1 '27 &'28
{300,000r_Jan 1 '29 &'30
BOND. DEBT Oct 1 '16_$8,480,000
Sinking fund_____ 864,684
Assess. val. Aug 31 1916
(about actual)_____$182,789,303
Tax rate (per $1,000) '16____*$14.50
Population in 1899_____953,243
Population in 1910_____1,118,012
INT. on 1910, 1912, 1913, 1914, 1915 and 1916 bonds is payable at the U. S. Treasury; on all other bonds at office of J. & W. Seligman & Co. in New York City.
TAX FREE.—All bonds are exempt from insular and municipal taxes of the island, the Federal in come tax of 1913, and, according to a recent decision of the U. S. Supreme Court (232 U. S., 516, 1914), they are apparently exempted from taxation by the States.
§ The assessed valuation at Aug. 31 1916 ($182,789,303) shows an increase of $2,013,161 from the previous valuation of $180,776,142.
*Of this tax of $14.50, $9.595 is turned over by the Government of Porto Rico to the municipalities and school boards for their support. The remainder, $4.905, is retained by the Insular Govt. and distributed as follows: $3.50 for general purposes, $1 to pay the principal and interest of loans of 1907 to 1910, and $.405 for the supervision of sanitation throughout the island.
Prin. and int. on the irrigation loans have been provided for by assessments levied upon property benefited by irrigation projects at the rate of $11 per acre for the year 1916-17.

SAN JUAN.
This city is the capital of Porto Rico.
Public Improvement Bonds.
6s g '02 J-J $63,000c___Jan 1 1922
(Subject to call at any int. date)
BOND. DEBT Jan 1 '16_ $77,000
Ass'd val. '14 (abt. act.)__31,189,334
Total tax (per $1,000) '14&'15.$13.00
Pop'n 1900, 32,048; 1910, 48,761.
INT. at Wm. A. Read & Co., N.Y.

GENERAL INDEX.

Abbeville, La_____204
Abbeville, S. C. & S. D_191
Aberdeen, Miss_____200
Aberdeen S. D., So. Dak_135
Aberdeen, So. Dak_____134
Aberdeen, Wash_____172
Abilene, Kan_____139
Abilene, Tex_____207
Abilene S. D., Kan_____143
Abington, Mass_____ 17
Abington Twp.,Pa.,&S.D. 70
Absecon, N. J_____ 68
Acadia Parish, La.,&D.D.204
Accomac County, Va____176
Ackerman, Miss_____202
Acquackanonk Twp. & S. D., N. J_____ 60
Ada, Ohio_____ 84
Ada,Okla_____157
Ada Co , Idaho_____147
Adair Co. Dr. Dist., Mo__
Ada S. D., Ohio_____100
Adams, Mass_____ 17
Adams, N. Y_____ 58
Adams Co., Ind_____106
Adams Co., Miss_____200
Adams Co., Ohio_____ 84
Adam Co., Pa_____ 80
Adams Co. & S.Ds.,Wash_174
Adams Co. S. D. 172, Ill_107
Addyston, Ohio_____100
Adel, Ga_____194
Adel, Iowa, & S. D_____128
Adkin S. D., W. Va_____181
Adrian, Mich_____111
Adrian S. D., Mich_____116
Afton, Ia_____128
Afton, Okla_____161
Agawam, Mass_____ 17
Agosta S. D., Ohio_____100
Aiken Co., So. Car_____191
Aitkin, Minn_____125
Aitken Co., Minn_____121
Akron, O., & S. D_____ 84
Alabama_____197
Alabama City, Ala_____199
Alamance Co., N. C_____187
Alameda, Cal., & S. Ds__163
Alamosa(C.&Co.), Colo__150
Alba, Texas_____213
Albany S. D., Calif_____168
Albany, Ga_____192
Albany, N. Y. (C.& Co.)_ 39
Albany, Ore_____169
Albemarle, N. C_____189
Albert Lea, Minn_____121
Albia, Ia_____128
Albia S. D., Ia_____125
Albion, Mich_____111
Albion (V.) N. Y_____ 39
Albion., Pa_____ 80
Albion S. D., Neb_____138
Albuquerque,N.M.& S.D.154
Alburnett S. D., Iowa___128
Alcorn Co., Miss_____200
Alexander Co., Ill_____107
Alexandria, La., & S. D__203
Alexandria, Minn_____125
Alexandria, Va_____176
Alexandria Bay, N. Y____ 58
Alfalfa Co. S. D., Okla___161
Alfred, N. Y_____ 58
Alger Co., Mich_____111
Algona, Iowa, S. D_____128
Algonac, Mich_____116
Alhambra, Cal., & S. Ds__163
Allegany Co., Md_____ 81
Allegheny, Pa. (see Pit'gh) 76
Allegheny County, Pa___ 70
Allegheny County, Va___179
Allen, Okla_____161
Allen County, Ind_____103
Allen Co., Kan_____139
Allen Co., Ky_____183
Allen Co., Ohio_____100
Allen Parish, La_____203
Allen Twp. S. D., Ohio__100
Allendale, N. J_____ 68
Allendale, S. C_____191
Allenhurst, N. J_____ 68
Allentown, N. J_____ 68
Allentown, Pa., & S. D__ 70
Alliance, Neb_____136
Alliance, O., & S. D_____ 84
Alliance S. D., Neb_____138
Aliquippa S. D., Pa_____ 80
Alma, Mich., & S. D_____111
Alpena, Mich_____116
Alpine Ind. S. D., Tex__213
Alpine S. D. No. 1, Utah_153
Alta Con. Ind. S. D., Ia_125
Altamont, N. Y_____ 58
Alton, Ill., & S. D_____107
Alton, Kan_____143
Alton S. D., Iowa_____128
Altoona, Pa., & S. D_____ 70
Alturas, Cal_____168
Altus, Okla., & Sch. Dist_161
Alva, Okla., & Sch. Dist_157
Alvin (C.), Texas_____213
Amarillo, Tex., & S. D___207
Ambler, Pa_____ 80
Ambraw River Drainage Dist., Ill_____110
Ambridge, Pa., & S. Dis__ 70
Americus, Ga_____192
Ames, Ia_____125
Ames School Dist., Iowa_128
Amesbury, Mass_____ 17
Amherst, Mass_____ 17
Amherst Co., Va_____176
Amory, Miss_____202
Amsterdam, N.Y.& S.D__ 39
Anaconda, Mont.,& S.D__146
Anacortes, Wash., & S.D.174
Anadarko, Okla_____157
Anaheim, Cal, & S. D___163
Anamosa Ind. S.D., Iowa 128
Anchorage, Ky_____183
Andalusia, Ala_____199
Anderson, Ind., & S. C__103
Anderson, S. C_____190
Anderson-Cottonwood Irr. Dist., Cal_____163
Anderson Co., Kan_____139
Anderson Co. S. D., S. C_191
Anderson Co., Tenn_____183
Anderson County, Tex___207
Andover, Mass_____ 17
Androscoggin County, Me. 11
Angelica (V.), N. Y_____ 58
Angola, N. Y_____ 39
Annapolis, Md_____ 81
Ann Arbor, Mich., & S.D.111
Anne Arundel Co., Md___ 81
Anniston, Ala_____197
Anoka, Minn_____121
Anoka Co., Minn., & S.D.125
Anoka County, Wis_____125
Anson, Tex., & Sch. Dist_213
Anson County, No. Caro_189
Ansonia, Conn_____ 32
Ansonia Vill. S. D., Ohio_100
Anson, Me., & Water D__ 11
Anthony City, Kan_____143
Antigo, Wis_____118
Antioch (T.), Cal_____168
Antonito, Colo_____152
Antwerp, Ohio_____100
Antwerp S.D.No.8, Mich_116
Apache Co., Ariz_____156
Apollo, Pa_____ 80
Appanoose County, Iowa 128
Appleton, Wis_____118
Appling Co., Ga_____194
Aransas Co., Tex_____213
Arcade, N. Y_____ 39
Arcadia, Calif_____163
Arcadia, Fla_____195
Arcadia, N. Y., & S. D__ 58
Arcadia Sch. Dist., Cal__168
Archbold, Ohio_____101
Archbald, Pa., & S. D___ 80
Ardmore, Okla., & S. D__157
Ardsley, N. Y_____ 39
Argenta S. D., Ark_____206
Argenta Imp. Dis., Ark_205
Argenta Sewer D., Ark__205
Argyle S. D. 3, Minn____125
Arizona_____155
Arkansas _____204
Arkansas City, Kan., & School District_____139
Arkansas Co. Rd. D. 1, Ark _____206
Arlington, Ga_____194
Arlington, Mass_____ 17
Arlington, Tex., & S. D__214
Arma (C.), Kan_____143
Armijo Un. H. S. D., Cal.163
Armstrong County, Pa___ 70
Armstrong County, Tex__214
Armstrong Grove S.D., Ia.128
Arnold, Pa., & S. D_____ 70
Artesia, N Mex_____155
Arvada, Colo_____152
Arverne-by-the-Sea, N.Y. —(See N. Y. City)____ 51
Asbury Park, N. J_____ 60
Ashboro, N. C_____189
Ashburn, Ga_____194
Ashdown, Ark., & Sew. D.206
Asheville, N. C_____187
Ashland, Ky _____183
Ashland, Ohio_____ 84
Ashland, Ore., & S. D___169
Ashland, Pa_____ 70
Ashland, Wis.(City & Co.)118
Ashland County, Ohio___ 85
Ashland School Dist., Pa. 80
Ashland S. D., Ohio_____ 85
Ashland (T.), Va_____179
Ashley, Pa_____ 80
Ashley Irrig. Dist., Mont.146
Ashley Sewer D.No.1,Ark206
Ashtabula, Ohio., & Co__ 85
Ashtabula Sch. Dist., O__ 85
Asotin, Wash. (C. & Co.) 174
Aspinwall, Pa_____ 70
Astoria, Ore., & S. D____169
Atascosa Co., Tex_____214
Atchafalaya Basin Lev. D., La_____203
Atchafalaya D. & L. D., Miss _____202
Atchison, Kan.(C.&Co.)_139
Atchison Co. D. D., Kan_143
Atchison S. D., Kan____139
Athens, Ala_____199
Athens, Ga_____192
Athens, O., C., Co. & S. D 85
Athens, Tenn_____186
Athens, Tex., & I. S. D__214
Athol, Mass_____ 17
Atlanta, Ga_____192
Atlantic, Iowa_____126
Atlantic City,N.J.,&S.D. 60
Atlantic Co., N. J_____ 60
Atlantic Highlands, N. J. 60
Atmore, Ala_____199
Atoka, Okla_____161
Attala Co.R.D.No.1, Miss.200
Attleborough, Mass_____ 17
Attica I. S. D., Iowa____128
AubbeenaubbeeSch.Twp., Ind _____106
Auburn, Cal., & S. D____168
Auburn, Me_____ 9
Auburn, Neb., & Sch. D_138
Auburn, N Y_____ 39
Auburn Twp., Ohio_____100
Auburn, Wash_____174
Audubon (B), N. J_____ 68
Audubon Co., Iowa_____128
Auglaize Co., Ohio_____ 85
Augusta, Ga_____192
Augusta, Me., & W D___ 9
Augusta County, Va____177
Ault (T), Colo_____152
Aurora, Colo_____150
Aurora, Ill_____107
Aurora, Minn_____121
Aurora S. D., Neb_____138
Aurora S. D. 1, N. Y____ 39
Aurora Sp. Rd. D., Mo__132
Austin, Minn_____125
Austin, Tex. (C. & Co.)__207
Austintown Twp. S. D., Ohio _____101
Austin Twp., Mo_____132
Autauga County, Ala____197
Auxier Cr.Spec.Dr.D.,Ill._110
Avalon, N. J_____ 68
Avalon, Pa_____ 70
Avery County, N. C____187
Avoca, Pa_____ 80
Avon, N. Y_____ 40
Avon-by-the-Sea, N. J___ 68
Avoca Dr. Dist., La_____203
Avondale, Ohio (see Cin.) 88
Avon Park, Fla_____197
Avon S. D. No. 1, N Y___ 58
Ayden Twp., No. Car___189
Ayer, Mass_____ 28
Azusa, Cal_____168

Babylon (V.), N.Y_____ 58
Babylon S. Dists., N.Y_ 40
Badger Irr. D., Col_____150
Baileyville, Me_____ 11
Bainbridge, Ga_____192
Baker City, Ore_____169
Baker City S. D. 2, Ore__170
Baker, Mont_____146
Bakersfield, Cal., & S. D.163
Baldwin, Kan_____143
Baldwin, Miss_____202
Baldwin Co., Ala_____197
Baldwin Twp. S. D., Pa_ 70
Baldwinsville, N. Y_____ 40
Ballard Co., Ky_____181
Ballinger, Tex_____214
Ballston Spa, N. Y_____ 40
Ballston Spa S. D., N. Y 58
Ballville Twp. R. D., O__101
Baltimore, Md_____ 81
Bamberg, So. Caro_____191
Bancroft S. D., Iowa_____128
Bangor, Me _____ 9
Bangor, Pa., & Sch. D___ 80
Banning S. D., Cal_____168
Baraboo, Wis_____118
Baraga, Mich., & S. D___116
Barber Co., Kan_____139
Barberton, Ohio, & Sch.D. 85
Bardstown S. D., Ky____183
Barensboro, Pa_____ 80
Barker, N. Y_____ 58
Barnesville, Ga_____193
Barnesville, Minn _____121
Barnesville, O_____ 85
Barnstable, Mass_____ 28
Barnwell, So. Caro_____191
Barr Twp. S. D., Ind____106
Barre, Vt_____ 13
Barrington, R. I_____ 29
Barry County, Mo_____132
Bartholomew Co., Ind___103
Bartlesville, Okla_____157
Bartlettsville S. D., Okla_158
Bartlett (C.), Texas_____214
Barton Un. F. S. D., N.Y. 40
Bartow, Fla_____195
Basic City, Va_____179
Basin, Wyo_____146
Bastrop Co., Tex_____207
Batavia, Ill _____110
Batavia, N. Y_____ 40
Batavia, Ohio, & S. D___101
Batavia S. D., N. Y_____ 58
Bates Co. D. D. No. 1,Mo.130
Batesville, Miss_____202
Bath, Me. (C.&Wat.D.)_ 9
Bath, N. Y_____ 40
Baton Rouge, La_____203
Battle Creek, Mich_____111
Baxley, Ga_____194
Bay Bottom D. D., Ill ___110
Bay City, Mich_____111
Bay City S. D., Tex_____214
Bay County, Mich_____112
Bay Creek Sub-Dist. of Sny Island & Lev. Dr. D., Ill_____110
Bayfield, Wis_____120
Bayfield Co., Wis_____118
Bay Island Dr. & Lev. D. No. 1, Ill_____110
Baylor County, Texas___214
Bayonne, N. J_____ 60
Bayou Bijou Dr. D., La_204
Beach Haven, N. J_____ 68
Beach, No. Dak_____134
Beacon, N. Y_____ 40
Beaman Sch. Dist., Iowa_128
Beardstown, Ill_____107
Beardstown Sch. Dist.,Ill.110
Bear Lake Co., Idaho____147
Beatrice, Neb., & S. D___137
Beaufort, N. C_____189
Beaufort, S. C. (T.&Co.)_191
Beaufort Co., N. C_____187
Beaumont, Tex.,&Nav. D.207
Beauregard Parish, La___203
Beauregard Par. S. D., La.204
Beaver, Pa. (C. & Co.)__ 70
Beaver, Utah_____153
Beaver Bayou D. D., Ark.205
Beaver City, Neb _____138
Beaver Co., Okla _____158

Page.
Beaver Co. H. S. D., Utah 153
Beaver Dam, Wis 118
Beaver Falls, Pa., & S. D 70
Beaverhead Co., Mont 144
Beaverhead County S. D. No. 10, Mont 146
Beaver Pond S. D. W. Va. 179
Beaver Sch. Dist., Pa. 80
BeckhamCo., Okla., & S. D. 161
Beckley, W. Va. 181
Bedford, Ind. 106
Bedford, Ind., S. D. 103
Bedford, Iowa 128
Bedford, N. Y. 40
Bedford, Ohio & Twp. 101
Bedford City, Va. 177
Bedford County, Va. 179
Bedford S. D. No. 10, N. Y. 58
Bee Hive R. S. D., Ohio 101
Beeville, Tex. 214
Belding, Mich. 112
Belfast, Me. 9
Belfast, N. Y., & S. D. 58
Bellaire, O., & S. D. 85
Belle Center, Ohio 101
Bell Co., Ky. 181
Bell Co., Tex. 207
Bellefontaine, O., & S. D. 85
Bellefonte, Pa. 70
Belle Fourche, So. Dak. 135
Belle Fourche Ind. S. D. No. 1, So. Dak. 135
Belle Plaine, Ia., & S. D. 128
Belle Plaine, Kans. 143
Belleville, Ill. 107
Belleville, Kan. 139
Belleville, N. J. 60
Belleville S. D., N. J. 61
Belleville, Ohio 101
Belleville Twp., Ill. 107
Bellevue, Ohio 85
Bellevue, Pa., & S. D. 70
Bellevue Sch. Dist., Ohio 101
Bellingham, Wash., & S. D. 172
Belmar, N. J. 61
Belmond, Iowa 128
Belmond Ind. S. D., Iowa 126
Belmont S. D., No. Car. 189
Belmont, Mass. 17
Belmont Co., Ohio 85
Belmont Twp., Ill. 110
Beloit Kan., & S. D. 143
Beloit, Wis., & S. D's 118
Beloit S. D., Ohio 101
Belton, Tex. 214
Beltrami Co., Minn. 121
Beltrami Co. S. D. 11, Minn. 125
Belvedere, Cal. 168
Belvidere S. D., N. J. 68
Belzoni, Miss. 200
Belzoni Dr. Dist., Miss. 200
Bemidji, Minn. 121
Ben Avon, Pa. 71
Ben Avon S. D., Pa. 80
Bend, Ore. 171
Benewah Co., Ida. 147
Ben Hill Co., Ga. 194
Benicia, Cal. 168
Benkleman (V.), Neb. 138
Bennettsville, S. C. 191
Bennington (T), Vt. 13
Benson, Neb., & S. D. 138
Benson S. D., N. C. 189
Bent and Prowers Irr. D., Colo. 150
Bent Co. H. S. D., Colo. 152
Benton Co., Iowa 128
Benton Co., Mo. 130
Benton Co. S. D. No. 16. Wash. 172
Benton Co. S. Ds., Wash. 174
Benton Harbor, Mich. 112
BentonHarbor S. D., Mich. 112
Benton Sew. I. D., Ark. 206
Benton W. I. D., Ark. 206
Benwood S. D., W. Va. 179
Berea, Ohio, & S. D. 85
Bergen Co., N. J. 61
Bergenfield, N. J. 68
Bergenfield S. D., N. J. 61
Berkeley, Cal., & S. D. 163
Berkeley Co., So. Car. 191
Berkeley Co., W. Va. 181
Berks County, Pa. 71
Berlin, Conn. 35
Berlin, N. H. 11
Berlin Twps., Ohio 101
Berlin Twp. S. D., Ohio 101
Bernalillo Co., N. M. 154
Bernards, N. J. 68
Berrien Co., Mich. 112
Berwyn S. D. No. 100, Ill. 110
Bessemer, Ala. 197
Bessemer, Mich. 112
Bessemer City, N. C. 189
Bethany, Mo., & S. D. 132
Bethany Heights, Neb. 138
Bethel, Conn. 35
Bethel S. Ds., Ohio 101
Bethlehem, N. Y. 40
Bethlehem, Pa., & S. D. 71
Beverly Hills, S. D. Cal. 168
Beverly, Mass. 17
Beverly, N. J. 68
Bexar Co., Tex. 207
Bexley, Ohio 85
Biddeford, Me. 9
Big Creek Dr. D., Miss. 202
Big Creek Dr. Dist., Mo. 130
Big Flats, N. Y. 58
Big Horn Co., Mont. 144
Big Lake Sp. Dr. D., Ill. 110
Big Rapids, Mich. 112
Big Springs S. D., Tex. 208
Big Spring Twp., Ohio 101
Bigstone Gap, Va. 179
Big Tarkio Dr. Dist., Mo. 130
Big Timber, Mont. 146
Biljou Irr. D., Col. 150
Billerica, Mass. 17
Billings, Mont., & S. D. 144
Billings County, No. Dak. 133
Biloxi, Miss. 200
Biltmore Sch. Dist., N. C. 189
Bingham Co. S. D., Ida. 147
Bingham Canyon, Utah 154
Binghamton, N. Y. 40
Binghamton, Tenn. 186
Birds Dr. Dist., Ill. 110
Birmingham, Ala. 197
Birmingham, Mich. 112
Bisbee, Ariz., & S. D. 156
Biship S. D., Cal. 168
Bishop I. S. D., Tex. 214
Bismarck, N. D., & S. D. 133
Biwabik, Minn. 125
Blackfoot, Idaho 147
Blackford Co., Ind. 106
Black Fork S. D., W. Va. 181
Black Mtn. Twp., N. C. 189
Black River, No. Car. 189
Blackshear (T.), Ga. 194
Blackstone, Va. 179
Blackwater Dr. Dist., Mo. 130
Blackwell, Okla., & S. D. 158
Blaine Co., Ida. 147
Blaine County, Mont. 144
Blaine Co., Okla. 161
Blaine Co. S. D., Ida. 149
Blair, Neb. 138
Blair Co., Pa. 71
Blairsville, Pa. 80
Blairsville S. D., Pa. 71
Blakely, Ga. 193
Blakely, Pa. 71
Blackwell, Okla. 158
Blanchester, Ohio 101
Blanco Co., Texas 214
Blandford Fire D., Mass. 28
Blasdell (V.), N. Y. 58
Bleckley Co., Ga. 194
Bledsoe County, Tenn. 186
Bliss Highway Dist., Ida. 148
Bloomfield, Conn. 35
Bloomfield, Iowa 128
Bloomfield, N. J. 61
Bloomfield Twp., Ohio 101
Bloomington, Ill., & S. D. 107
Bloomington, Ind. 106
Bloomington S. D., Ind. 103
Bloomsburg, Pa. 80
Bloom Township, Ohio, & Sch. Dist. 101
Blount Co., Ala. 199
Blount County, Tenn. 183
Blue Bench Irr. D., Utah 153
Blue Earth Co., Minn. 121
Bluefield, W. Va. 179
Blue Island, Ill. 110
Blue Rapids, Kan. 143
Blue Ridge, Ga. 194
Bluffton, Ind., & Sch. City 106
Bluffton, O., & S. D. 101
Bogota, N. J. 68
Bogue Hasty Dr. D., Miss. 202
Bogue Phalia Dr. D., Miss. 200
Boise City, Ida., & S. D. 148
Boise County, Idaho 148
Bolivar, Tenn. 186
Bolivar, N. Y. 58
Bolivar Co., Miss. 200
Bolivar Sp. Rd. D., Mo. 132
Bond Hill, Ohio (see Cin.) 88
Bonham, Tex. 208
Bonham S. D., Tex. 214
Bon Homme Co., So. Dak. 136
Bonneville Co. Ind. S. D. No. 1, Idaho 148
Bonner Spgs., Kan. 143
Bon Pas Dr. D., Ill. 110
Boon Mill Twp., N. C. 189
Boon & McHenry Cos. S. D. No. 136, Ill. 110
Boone, Iowa, & S. D. 126
Boone Co. S. D. 57, Ill. 107
Boone County, Ind. 103
Boone County, Iowa 126
Booneville, Mo., & S. D. 132
Boonton, N. J. 68
Boonville (V.), N. Y. & S. D. 58
Boothbay Harbor, Me. 11
Bordentown (C.), N. J. 68
Boscawen, N. H. 11
Bossier Lev. D., La. 203
Bossier Par., La., & R. D. 203
Boston, Ga. 194
Boston, Mass. 17
Bostwick Dr. D., Fla. 197
Boswell, Okla. 161
Botetourt Co., Va. 179
Bottineau Co., N. D. 133
Boulder, Colo., & S. D. 3. 150
Bound Brook, N. J. 61
Boundry Co., Ida. 149
Bountiful City, Utah 154
Bourbon Co., Ky. 183
Bourne, Mass. 28
Bowdre Twp., Ill. 110
Bowie, Tex. (C. & Co.) 214
Bowling Green, Ky. 181
Bowling Green, Ohio 85
Bowling Green S. D., Ohio 85
Bowman Co., No. Dak. 133
Boxbutte Co., Neb. 138
Boxelder County, Utah 153
Boxelder Co. S. D., Utah 153
Boyd Co., Neb. 137
Boyne City, Mich. 116
Bozeman, Mont. 144
Braceville Twp. S. D., Ohio 101
Bracken County, Ky. 183
Brackenridge, Pa., & S. D. 80
Bradgate Ind. S. D., Ia. 128
Braddock, Pa., & S. D. 71
Bradentown, Fla. 195
Bradford, Ohio, & S. D. 101
Bradford, Pa., & S. D. 71
BradleyBeach, N. J., & S. D. 68
Bradley Co., Tenn. 183
Brady, Tex. 214
Brady Twp. S. D., Ohio 101
Brainerd, Minn., & S. D. 121
Braintree, Mass. 19
Bramwell, W. Va. 181
Branchville, N. J. 68
Bratenahl Sch. Dist, O. 101
Bratenahl, Ohio 85
Brattleboro, Vt. 13
Brawley, Cal. 163
Brawley S. Ds., Calif. 168
Braxton Co., W. Va. 181
Brazil, Ind. 103
BrazoriaCo., Tex., & Dr. D 208
Brazos County, Tex. 208
Breckenridge, Minn. 125
Bremen, Ohio, & S. Dist. 101
Brenham, Tex. 214
Brevard, N. C. 189
Brevard Co., Fla., & S. D. No. 1 195
Brevard Co. S. D. 2, Fla. 197
Brewer, Me. 9
Brewster, N. Y. 58
Brewster Co., Tex. 214
Brewster, Ohio, & S. D. 101
Brewton, Ala. 199
Briarcliff Manor, N. Y. 40
Bridgeport, Conn. 33
Bridgeport, O. 85
Bridgeport S. D., Ohio 101
Bridgeport, Pa. 80
Bridgeton, N. J. 61
Bridgewater S. D., Pa. 80
Bridgeville, Pa., & S. D. 80
Brigham City, Utah 153
Brighton, N. Y. 40
Brighton I. S. D., Iowa 128
BrinkleyvilleTwp., N. Car. 189
Bristol, Conn. 33
Bristol (Boro.), Pa. 71
Bristol, Pa. (T. & S. D.) 80
Bristol, R. I. 29
Bristol, Tenn. 183
Bristol, Va. 177
Bristol, Vt. 13
Bristol Co., Mass. 19
BristolTwp. R. S. D., Ohio 101
Bristow, Okla. 161
Britton, So. Dak. 135
Britton Sch. Dist., Okla. 161
Broadwater Co., Mont. 144
Brockport, N. Y. 40
Brockton, Mass. 19
Brodhead, Wis. 120
Broken Arrow, Okla. 161
Broken Bow, Neb. 138
Bronson, Mich. 116
Bronxville, N. Y. 40
Brooke County, W. Va. 179
Brookfield Twp., Ohio 101
Brookhaven, Miss. 200
Brookhaven S. Ds., N. Y. 40
Brookings, So. Dak., C. & Co 135
Brookline, Mass. 19
Brooklyn Hts. S. D., O. 101
Brooklyn, N. Y.—N. Y. C. 50
Brook Park, Ohio, S. D. 101
Brooks County, Tex. 208
Brookside, Ohio 101
Brookville, Ohio 101
Brookville (B.), Pa. 71
Brookville S. D., Ind. 106
Broward Co., Fla. 195
Brown Co., Minn. 121
Brown Co., So. Dak. 136
Brown Co. S. D., Minn. 125
Brown Co. S. D. No. 42, Kan. 143
Brown County, Ohio 101
Brown County, Tex. 208
Brown Co., Wis. 120
Browns Crk. S. D., W. Va. 179
Brownsville, Pa. 71
Brownsville, Tenn. 183
Brownsville, Tex., & S. D. 208
Brownsville S. D., Pa. 80
Brown Twp. & S. Ds., Ohio 101
Brownwood, Tex. 208
Brule County, So. Dak. 136
Brunswick, Ga. 193
Brunswick, Md. 82
Brunswick (T.), Me. 11
Brunswick (V.), Me. 9
Brunswick County, N. C. 189
Brunswick County, Va. 177
Brunswick Twp., Ohio 101
Brunswick & Topsham W. D., Me. 10
Brush, Colo. 152
Bryan, Ohio, & S. D. 85
Bryan, Tex. 208
Bryan County, Okla. 161
Bryson City, N. C. 189
Buchanan Co., Mo. 130
Buchtel S. D., Ohio 101
Buckhannon S. D., W. Va. 181
Buckingham County, Va. 179
Buckley Sch. Dist., Wash 174
Buck River Dr. D., Tenn. 186
Bucyrus, Ohio 85
Bucyrus S. Ds., Ohio 101
Buena Vista Co., Ia. 128
Buena Vista Twp., Mich. 116
Buffalo, N. Y. 40
Buffalo, Wyo. 146
Buffalo Creek Dr. D., N. C. 189
Buffalo Twp. S. D., Iowa. 128
Buford, Ga. 194
Buhl, Idaho 149
Buhl, Minn. 121
Bullock Co., Ala. 198
Buncombe Co., N. C. 187
Buras Lev. D., La. 204
Burbank S. D., Cal. 168
Burke County, N. C. 189
Burleigh Co., No. Dak. 133
Burleson Co. L. D., Tex. 208
Burley, Ida., & S. D. No. 1. 148
BurlesonCo. Impt. D., Tex. 208
Burley High D., Ida. 148
Burlingame, Kans. 143
Burlington, Ia., & S. D. 126
Burlington, Kan. & S. D. 143
Burlington, N. J. (C. & Co. 61
Burlington, N. C. 187
Burlington, Vt. 13
Burnett Co., Tex. 214
Burrillville R. I. 29
Burr Oak, Kans. 143
Burrton, Kan. 143
Burt Co., Neb., & S. D. 138
Burt-Washington Dr. D., Neb. 137
Butler, Pa., & S. D. 71
Butler Co., Mo. 130
Butler Co., Ohio 86
Butler Co., Pa. 71
Butler, Mo., & S. D. 132
Butler S. D., W. Va. 180
Burley H'way D., Ida. 148
Butte, Mont & Sch. D. 144
Butte Co., So. Dak. 136
Byesville, Ohio 101
Byron Township, Ill. 110

Cabarrus Co., No. Caro. 187
Cabell Co., W. Va. 180
Cache Co. S. D., Utah 153
Cache River Dr. D., Ill. 110
Caddo, Okla. 161
Caddo Lev. D., La. 203
Caddo Parish S. D. 1, La. 203
Cadillac, Mich. 116
Cadiz, Ohio, & S. D. 101
Cairo, Ga. 194
Cairo, Ill. 107
Cairo S. D., W. Va. 181
Calais, Me. 10
Calcasieu Parish, La. 203
Caldwell, Ida. 148
Caldwell, Kan. 139
Caldwell (Boro.), N. J. 68
Caldwell, Ohio 101
Caldwell Co., Tex. 214
Caldwell S. D., Kan. 143
Calexico, Cal. 163
Calexico S. Ds., Cal. 168
Calhoun Co., Ala. 198
Calhoun Co., Iowa 126
Calhoun Co. R. D., Miss. 202
Calhoun Co., Tex. 208
California 162
California, Mo. 132
California, Pa., S. D. 80
Calipatria S. D., Cal. 168
Calloway County, Ky. 183
Calumet County, Wis. 120
CalumetTwp. S. D., Mich. 116
Calvert Co., Md. 82
Cambridge, Md. 82
Cambridge, Mass. 19
Cambridge, N. Y. 41
Cambridge, O., & Sch. D. 86
Cambridge Springs, Pa. 80
Camden, Me. 11
Camden, N. J. (C. & Co.) 61
Camden, N. Y. 58
Camden, S. C. 190
Camden S. D., Ohio 101
Cameron S. D., Mo. 132
Cameron, Tex. 214
Cameron County, Tex. 208
Camilla (C), Ga. 194
Camillus S. D., N. Y. 58
Campbell (C), Mo. 132
Campbell County, Ky. 181
Campbell Co., So. Dak. 136
Campbell Co., Tenn. 183
Campbell Co., Va. 177
Camp Co. & Rd. D., Tex. 214
Canaan Twp. S. D., Ohio 101
Canadian, Tex. 214
Canadian Co., Okla. 158
Canajoharie, N. Y. 41
Canal Dover, O., & S. D. 101
Canandalgua, N. Y., & S. D. 41
Canastota (V.), N. Y. 41
Caney, Kan. 139
Canisteo S. D. No. 1, N. Y. 58
Canon City, Col., & S. D. 150
Canonsburg, Pa. 71
Canteen Crk. Dr. D., Ill. 110
Canton, Ga. 194
Canton, Ill., & U. S. D. 107
Canton, Mass. 20
Canton, Miss. 200
Canton, Mo. 132
Canton, No. Car. 189
Canton, O., & S. D. 86
Canton S. D. No. 1, N. Y. 58
Canyon City, Tex. 214
Canyon Co., Ida. 148
Cape Girardeau, Mo. 132
Cape Girardeau Co., Mo. 132
Cape Girardeau S. D., Mo. 130
Cape May, N. J. (C. & Co) 61
Carbon Co., Mont. 144
Carbon County, Pa. 71
Carbon County, Utah 153
Carbon Co. S. D. 3, Wyo. 147
Carbondale, Ill. 107
Carbondale Twp., Ill. 110
Carbondale, Pa. 80
Carbondale, Pa., S. D. 71
Carbondale S. D., Ill. 110
Caribou, Me. 10
Carlisle, Pa., & S. D. 71
Caristadt, N. J. 61
Carlton County, Minn. 121
Carlton, Ore. 171
Carmen, Okla. 161
Carmichael Irr. D., Calif. 163
Carnegie, Pa. 71
Carnegie Sch. Dist., Pa. 80
Caroline Co., Md. 82
Carpenter S. D., Iowa. 128
Carpenteria Un. S. D., Cal. 168
Carrick, Pa. 71
Carroll Co., Ia. 129
Carroll Co., Ind. 103
Carroll Co., Ky. 183
Carroll County, Miss. 202
Carroll County, Mo. 130
Carroll Co., N. H. 11
Carroll Sch. Dist., Iowa. 126
Carrollton, Ga. 193
Carrollton, Ohio 101
Carrollton Spec. S. D., O. 86
Carson S. D. No. 1, Nev. 175
Carter Co., Ky. 181
Carter Co., Okla. 158
Carter County, Tenn. 186
Carteret Co., N. C. 189
Cartersville, Ga. 193
Carthage, Mo., & S. D. 130
Carthage, N. Y. 41
Carthage, N. C. 189
Carthage, O., see Cincin. 88
Caruthersville, Mo. 132
Caruthers U. S. D., Cal. 168
Cary H. S. D., No. Caro. 189
Cary, Montreal & Vaughan Jt. S. D. No. 1, Wis. 120
Cascade Co., Mont. 144
Casey S. D., Iowa. 129
Casper, Wyo. 147
Cass Co., Ind. 106
Cass County Ia. 129
Cass Co., Minn. 121
Cass Co., Mo. 130
Cass Co. Rd. D., Tex. 214
Casselton S. D., No. Dak. 134
Cassia County, Idaho. 149
Castile, N. Y. 58
Castle Rock, Colo. 150
Castleton, N. Y. 41
Castleton, N. Y. (See N. Y. C.) 51
Castlewood Irr. Dist., Col. 150
Castro Co., Tex. 214
Catasauqua, Pa., & S. D. 71
Catawba Twp., S. C. 191
Cato Twp. S. D. 31, Mich. 116
Catskill, N. Y., (Village). 41
Catskill U. F. S. D., N. Y. 58
Cattaraugus, N. Y. 58
Cazenovia (V.), N. Y. 41
Cebu, Philippine Islands. 215
Cecil Co., Md. 82
Cedar Falls, Ia. 126
Cedar Falls S. D., Iowa. 129
Cedar Rapids, Ia., & S. D. 126
Cedarhurst, N. Y. 41
Cedartown, Ga. 193
Cedarville Twp. S. D., O. 86
Celina, O., & S. D. 86
Celina S. D., Tex. 214
Center Sch. Twp., Ind. 106
Centre Twp., Ind. 106
Center Twp., N. Car. 189
Center Twp., Ohio 101
Centerburg, Ohio 101
Centreville, N. Y. 58
Centerville, So. Dak. 135
Central City, Neb., & S. D. 138
Central Clay Dr. D., Ark. 205
Central Falls, R. I. 29
Central Point, Ore. 171
Central Un. H. S. D., Cal. 163
Centralia, Mo. 130
Centralia S. D., Ill. 110
Centralia, Wash. 172
Chaffee, Mo. 132
Chaffee Co., Col. 150
Chaffee Un. S. D., Cal. 163
Chagrin Falls, &., & S. D. 101
Chamberlain, So. Dak. 135
Chambersburg, Pa. 71
Chambersburg S. D., Pa. 80
Chambers County, Tex. 208
Champaign Co., O. 101
Champaign, Ill. 107
Champaign Co. S. D. 71, Ill. 107
Champlain, N. Y. 58
Chandler, Okla. 161
Chanute, Kan., & S. D. 139
Chapel Hill S. D., No. Car. 189
Chariton, Iowa. 129
Chariton Co., Mo. 130
Charlerol, Pa., & S. D. 71
Charles City, Ia. 129
Charles City Ind. S. D., Ia. 126
Charles City S. D., Iowa. 129
Charles Mix Co., So. Dak. 136
Charleston, Ill. 107
Charleston (C.), Ill. 110
Charleston, Miss, & S. D. 202
Charleston, Mo. 130
Charleston, S. Car. 190
Charleston, W. Va., & S. D. 180
Charlestown Twp. S. D., O. 101
Charlevoix, Mich. 116
Charlotte, Mich., & S. D. 116
Charlotte, N. Y. (see Rochester) 41
Charlotte, N. C. 187
Charlottesville, Va. 177
Charter Oak S. D., Iowa. 129
Chartiers Twp. S. D., Pa. 80
Chase City, Va. 179
Chase Co., Kan. 139
Chatfield Spec. S. D. 81 & Fillmore Jct. S. D. No. 109, Minn. 125
Chatham, N. J. 61
Chatham, N. Y. 41
Chatham, Va. 177
Chatham Co., N. C. 189
Chattanooga, Tenn. 183
Chattooga Co., Ga. 194
Chautauqua Co. Kan. 139
Chautauqua S. D. 3, N. Y. 58
Chaves Co., N. M. 154
Cheatham Co., Tenn. 186
Cheboygan, Mich., & S. D. 112
Checotah, Okla. 158
Cheektowaga, N. Y. 41
Cheektowaga S. D., N. Y. 58
Chehalis, Wash., C. & Co. 172
Chelan Co. S. Ds., Wash. 172
Chelan Co. S. D. 102, Wash. 174
Chelmsford W. D., Mass. 20
Chelsea, Mass. 20
Chelsea, Okla., & Twp. 161
CheltenhamTwp. & S. D. Pa. 80
Chemung Co., N. Y. 41
Cheney, Wash. 175
Cheraw, So. Caro. 190
Cheraw S. D., S. C. 191
Cherokee, Ia., & Co. 129
Cherokee, Okla. 158
Cherokee S. D., Ia. 126
Cherokee S. D., So. Caro. 190
Cherryvale, Kan. 139
Cherryvale S. D., Kan. 143
Cherryville, No. Caro. 189
Cherry Valley S. D. 1, N. Y. 58
Chester, N. Y. 41
Chester, Pa., & S. D. 71
Chester, S. C. 190
Chestertown, Md. 82
Chester Twp., N. J. 68
Chester Co., So. Car. 191
Chester Twp. S. D., O. 101
Chesterfield Twp. S. D., O. 101
Chetopa, Kan. 140
Cheviot, Ohio 101
Cheyenne, Wyo., & S. D. 146
CheyenneCo., Neb., & S. D. 138
Chicago, Ill. 107
Chicago Heights, Ill. 110
Chicago Junc. O. & S. D. 86
Chicago Park Dists., Ill. 108
Chicago Sanitary Dist., Ill. 108
Chickasaw Co., Miss. 200
Chickasha, Okla., & S. D. 158
Chico, Cal. 163
Chico S. D., Calif. 168
Chicopee, Mass. 20
Chicot Co., Ark. 205
Childress, Tex. 214
Chillicothe, Mo. 130
Chillicothe, O., & S. D. 86
Chilton, Wis. 120
Chino, Cal. 163
Chino Sch. Dist., Calif. 168
Chinook, Mont. 144
Chippewa Co., Mich. 112
ChippewaCo. S. D., Minn. 125
Chippewa Falls, Wis. 118
Choctaw Co., Okla. 158
Chouteau Co., Mont. 144
Choteau Co. S. Ds., Mont. 146
Chouteau, Mont. 146
Chrisman Twp. S. D., Ill. 110
Christian Co., Ky. 181
Christiansburg, Va. 179
Chula Vista, Cal., & S. D. 168
Churdan S. D., Ia. 129
Cincinnati, Ohio 86
Cincinnati S. D., Ohio. 88
Circleville, Ohio 101
Circleville City S. D., Ohio 88
Cisco, Tex. 214
Citronelle, Ala. 199
Citrus County, Fla. 197
Claiborne Co., Miss. 202

Page.
Claiborne Co., Tenn 184
Clairton, Pa 80
Clairton S. D., Pa 71
Clallam Co., Wash., & S. D. 172
Clanton, Ala 199
Claremont, N. H 11
Claremont H. S. D., Cal. 168
Claremore, Okla 158
Clarendon Co., S. Car. 191
Clarinda Ind. S. D., Iowa 129
Clarion Co. P. D., Pa. 71
Clark, S. Dak., & S. D. 135
Clark Co., Kan 140
Clark Co., Ky 183
Clark Co., Ohio 88
Clark Co., So. Dak. 136
Clarke Co., Ga. 193
Clarke County, Miss. 202
Clarke Co., Va. 179
ClarkeCo., Wash., & S. D. S. 172
Clarksburg, W. Va., & S. D. 180
Clarksdale, Miss 200
Clarksville, Ark. 296
Clarksville, Mo 132
Clarksville, Tenn. 184
Clarksville, Tex. 214
Clark Co. S. D. 1, Kan. 143
Clatsop Co., Ore. 170
Clatsop Co. S. D. 1, Ore. 171
Claussen Pk. Lev. & Dr. D., Ill. 110
Claxton (C), Ga. 194
Clay Center, Kan. 140
Clay Center S. D. 2, Kan. 143
Clay County, Ia. 126
Clay County, Fla. 195
Clay Co., Ind. 103
Clay Co., Kan 140
Clay Co., Miss. 200
Clay County, N. C. 189
Clay County, So. Dak. 136
Clay Creek Dr. D., S. D. 135
Clayton (T.), Ala. 199
Clayton, New Mex. 155
Clayton, N. J. 68
Clayton, No. Caro. 189
Clayton County, Ia. 129
Clayton G. S. D., N. Car. 189
Clayton S. D., Mo. 130
Clearfield, Pa. 80
Clear Lake Ind. S. D., Ia. 129
Clearwater, Fla. 195
Clearwater Co., Minn. 125
Cleburne, Tex. 208
Clermont Co., Ohio 88
Cleveland, Miss. 202
Cleveland, Ohio 88
Cleveland, Tenn. 184
Cleveland Co., N. C. 187
Cleveland Co., Okla. 161
Cleveland Hts., O., & S. D. 89
Cleveland S. D., Ohio 89
Cleveland Twp. R. D. 2, N. C. 189
Cliffside Park, N. J., & S. D. 61
Clifton, O. See Cincin. 88
Clifton I. S. D., Tex. 214
Clifton Forge, Va. 177
Clifton Spgs., N. Y. 41
Clinton, Iowa 126
Clinton, Mass 20
Clinton S. D., Mo. 132
Clinton, N. Y. 58
Clinton, No. Caro. 189
Clinton, Okla. 158
Clinton, S. C. 191
Clinton Co., Ia., & Sch. D. 126
Clinton County, Ky. 183
Clinton Co., N. Y. 41
Clinton Co., Ohio 89
Clinton Co., Pa. 72
Clinton S. D., Okla. 161
Cloquet, Minn. 125
Clovis, Cal. 168
Clovis, N. Mex. 154
Clyde, Kan. 143
Clyde, Ohio 101
Coahoma Co., Miss. 200
Coal Co., Okla. 158
Coal Cr. Lev. & Dr. D., Ill. 110
Coalgate, Okla. 158
Coal Grove (V.), Ohio 101
Coalinga S. D., Cal. 168
Coal Twp. Rur. S. D., O. 101
Coal Twp. S. D., Pa. 72
Coatesville, Pa., & S. D. 72
Cobleskill, N. Y. 41
Cochise Co. S. D. No. 1, Ariz. 156
Cochran (C.), Ga. 194
Cocke Co., Tenn. 184
Cocoa, Fla. 197
Coconino Co., Ariz. 156
Codington Co., So. Dak. 136
Cody Canal I. D., Wyo. 147
Coffey Co., Kan. 143
Coffeyville, Kan., & S. D. 140
Cohasset, Mass. (T.) 20
Cohocton, N. Y. (T.) 58
Cohoes, N. Y. 41
Coitsville Twp S. D., O. 101
Colbert Co., Ala. 198
Colby, Kan. 143
Colchester, Conn. 35
Cold Spring, N. Y. 58
Coldwater, Mich. 112
Coldwater, Ohio 101
Coleman, Tex., & S. D. 214
Coleraine, Minn. 125
Coles Co., Ill., & S. D. 108
Colfax, Wash. 172
Colfax Co., N. M. 154
College Hill, O. (See Cin.) 88
College Park, Ga. 194
College Point, N. Y. (See New York City) 51
Collin Co. R. Ds., Tex. 208
Collingdale, Pa. 80
Collingswood, N. J. 61
Collinsville, Okla. 158
Collinsville H. S. D., Ill. 110
Collinsville Twp., Okla. 161
Collinwood, O. (see Cleve.) 89
Colonial Beach, Va. 179
Colorado 149
Colorado City S. D., Col. 152
Colorado Co., Tex., & S. D. 214
Colorado Sp., Colo., & S. D. 150
Colo S. D., Iowa 129
Colton, Cal. 163
Colton S. D., Cal. 168
Columbia, Miss. 202
Columbia, Mo. 130
Columbiana Co., Ohio 101
Columbia, Pa., C. & Co. 72
Columbia, S. Car., & Sch. Dist. 190
Columbia, Tenn. 184
Columbia Co., N. Y. 41
Columbia County, Ore. 170
Columbia Road Dist., Mo. 130
Columbia Sch. Dist., Mo 130
Columbia Sch. Dist., Pa. 80
Columbia Twp., Ohio 89
Columbia Twp. S. D., O. 101
Columbus, Ga. 193
Columbus, Ind. 103
Columbus, Kan. 143
Columbus, Miss. 200
Columbus, Neb. 137
Columbus, O. 89
Columbus, Wis. 118
Columbus Grove, O., & S. D. 101
Columbus County, N. C. 189
Columbus S. D., Ind. 106
ColumbusS. D. No. 1, Neb. 138
Columbus S. D., Ohio 90
Colusa, Cal., C. & Co. 163
Comal Co., Tex. 214
Comanche, Okla. 161
Comanche, Tex. (C. & Co) 214
Comanche Co., Kan. 140
Comanche Co., Okla. 158
Commerce, Ga. 194
Commerce, Okla. 161
Commerce (C. & S. D), Tex. 214
Compton, Calif., & S. D. 168
Concho Co., Tex. 214
Concord, Cal. 168
Concord, Mass. 20
Concord, N. H. 11
Concord, N. C. 187
Concord Twp. S. D., O. 101
Concordia, Kan. 143
Condon, Ore. 171
Conecuh Co., Ala. 198
Conley High S. D., Cal. 168
Conneaut, O., & S. D. 90
Connecticut 30
Connellsville, Pa., & S. D. 72
Connersville, Ind. 106
Conrad, Mont. 144
Conroe Ind. S. D., Tex. 214
Conshohocken, Pa., & S. D. 72
Continental, Ohio 101
Contra Costa Co., Cal. 163
ConverseCo. & S. D., Wyo. 147
Conway, Ark. 205
Conway (B.) Pa. 80
Conyers, Ga. 194
Cook Co., Ill. 108
Cook County, Minn. 121
Cooke County, Texas 208
Cooke Co. R. D. No. 1 Tex. 208
Cook Co. Forest Preserve Dist., Ill., & S. Ds. 108
Cookeville, Tenn. 186
Cook Slough Dr. D. Ark. 206
Cooper County, Mo. 130
Cooper I. S. D., Tex. 214
Cooperstown S. D., N. Y. 58
Coos Co. S. D. No. 9, Ore. 171
Coos Co., N. H. 12
Coos County, Ore. 170
Copan S. D. No. 4, Okla. 161
Copiah County, Miss. 200
Coquille, Ore. 170
Coral Reef Perm. Rd. D., Cal. 168
Coraopolis, Pa. 72
Coraopolis Sch. Dist., Pa. 80
Corbin, Ky. 183
Cordele, Ga. 193
Corinne Dr. Dist., Utah. 153
Corinth, Miss. 200
Corinth, N. Y. 58
Coriett, O. (see Cleveland) 89
Corning, Cal. 163
Corning, N. Y. 41
Corning S. D's., N. Y. 42
Corning S. D., Cal. 168
Cornwall, N. Y. 42
Corona, Cal. 163
Corona, S. Dist., Cal. 168
Coronado, Cal., & S. D. 163
Corpus Christi, Tex., & S. D. 208
Corry, Pa. 72
Corsicana, Tex. 208
Cortez, Colo. 152
Cortland, N. Y. 42
Cortland Co., N. Y. 58
Cortlandt Sch. Dists., N. Y. 42
Cortlandville, N. Y. 42
Corunna, Mich. 116
Corvallis, Ore. 170
Corvallis S. D. No. 9, Ore. 171
Coryell Co., Tex. 214
Coshocton, Ohio, & S. D. 90
Coshocton County, Ohio. 90
Cottage Grove, Ore. 170
Cottage Grove S. D., No. 45, Ore. 171
Cotton Belt L. D. 1, Ark. 205
Cotton Co. S. D. No. 1, Okla. 161
Cottonwood Co., Minn. 122
Cottonwood Falls, Kan. 143
Couer d'Alene, Ida., & S. D. 148
Coulee de Jon Dr. D., La. 204
Council Bluffs, Ia., & S. D. 126
Council Grove, Kan. 143
Court House Twp. S. D., So. Caro. 191
Cousart Bayou Dr. D., Ark. 205
Covina, Cal. 163
Covina Sch. D., Cal. 168
Covington, Ga. 194
Covington, Ky. 181
Covington, Ohio 101
Covington, Va. 179
Covington Co., Ala. 199
Covington Co. R. D., Miss. 202
Coweta, Okla. 161
Cow Lake D. D., Ark. 205
Cowley, Wyo. 147
Cowlitz Co., Wash. 172
Cowlitz County, Wash., S. D. No. 36. 175
CowlitzCo. Dik. D., Wash. 175
Coxsackie, N. Y. 58
Crafton, Pa., & S. D. 72
Craig, Colo. 152
Craighead Co., Ark. 206
Craighead Co. D. Ds., Ark. 205
Cranberry Crk. D. D., Wis. 120
Crane Creek Irrig. D., Ida. 148
Cranford Twp., N. J. 62
Cranston, R. I. 29
Craven Co., N. C. 187
Crawford Co. Lev. D., Ark. 205
Crawford Co., Ind. 106
Crawford Co., Ia. 129
Crawford (C), Neb. 138
Crawford Co., Ohio 101
Crawford Co. Road D., O. 90
Crawfordsville, Ind., and School City 103
Creek Co., Okla. 158
Cresson, Pa. 80
Crestline, Ohio 90
Crestline S. D., Ohio 101
Creston S. D., Ohio 101
Crete, Neb. 138
Cripple Creek, S. D. Col. 152
Crisfield, Md. 82
Crisp Co., Ga. 194
Crittendon Co. Dr. Ds., Ark. 205
Crockett, Tex. (C. & Co.) 214
Crockett Co. S. D., Tex. 214
Croghan (V.), N. Y. 58
Crook Co. Sch. Dists. 171
Crookston, Minn., & S. D. 122
Crooksville S. D., Ohio 101
Croton-on-Hudson, N. Y. 42
Croton S. D. No. 2, N. Y. 42
Crowley-Fourth Wd. D. D. No. 1, La. 204
Crowley, La., & Dr. D. 203
Crow Wing Co., Minn. 122
Crystal S. D., Calif. 168
CrystalFalls, Mich., & S. D. 112
Cuba, N. Y., & Un. Fr. S. D. 58
Cudahy, Wis. 118
Cudahy S. D., Wis. 120
Cuero, Tex., & S. D. 214
Culberson Co., Tex. 208
Culbertson, Mont. 146
Cullman, Ala. (C. & Co.) 199
Culpeper County, Va. 177
Cumberland, Md. 82
Cumberland, R. I. 29
Cumberland Co., Me. 10
Cumberland Co., N. J. 62
Cumberland Co., N. C. 189
Cumberland Co., Tenn. 184
Cumberland S. D., Ia. 129
Curry Co., N. Mex. 155
Cushing, Okla. 161
Custer Co., Idaho 149
Custer Co., Mont. 144
Custer Co., So. Dak. 135
Custer S. D., So. Dak. 135
Custer, Okla., & Sch. D. 161
Cut Bank (T), Mont. 146
Cuthbert, Ga. 194
Cuyahoga Co., O. 90
Cuyahoga Falls, O. & S. D. 101
Cynthiana, Ky. 183
CypressCreek Dr. D., Ark. 205

Dade City, Fla. 197
Dade Co., Fla. 195
Dade County, Ga. 194
Dade Co. R. D. 1, Fla. 197
Dade Co. S. S. D., Fla. 197
Dalhart Ind. S. D., Tex. 214
Dallas, Tex. (C. & Co.) 208
Dallas Center S. D., Ia. 129
Dallas Co., Ala. 198
Dallas Co., Ia. 129
Dallas Co., Mo. 130
Dallas County, Tex. 209
Dallas Twp., Ohio 101
Dalles City, Ore. 170
Dalton, Ga. 193
Dalton Fire D., Mass. 20
Daly City, Cal. 163
Danbury, Conn. (C. & T.) 33
Danbury Twp., Ohio 101
Dancy Dr. D., Wis. 118
Dandy Creek Dr. D., Wis. 120
Dansville, N. Y. 42
Danvers, Mass. 20
Danville, Ill. 108
Danville, Ky. 183
Danville, Pa. 80
Danville, Va. 177
Darby, Pa. 80
Darby S. D., Pa. 72
Darby Twp. S. D., Ohio. 101
Darke Co., Ohio 90
Darien, Conn. 33
Darlington, S. C. 190
Darlington Co., So. Car. 191
Darlington S. D., So. Car. 191
Dartmouth, Mass. 28
Dauphin Co., Pa. 72
Davenport, Ia., & S. D. 126
David City, Neb. 138
Davidson Co., N. C. 187
Davidson Co., Tenn. 184
Davie Co., No. Caro. 187
Daviess Co., Ind. 106
Daviess Co., Ky. 182
Davis County, Iowa. 129
Davis Co. S. D., Utah. 154
Davison Co. So. Dak. 136
Dawson, Ga. 194
Dawson, Minn. (C. & S. D.) 125
Dawson Co., Mont. 146
Day Co., S. Dak. 136
Dayton, Ky. 182
Dayton, Ohio 90
Dayton, Wash. 172
Dayton S. D. No. 9, N. Y. 58
Dayton S. D., Ohio. 91
Dayton Twp., Mich. 116
Daytona, Fla. 195
Deadwood, So. D., & S. D. 135
Deal, N. J. 62
Dearborn Co., Ind. 106
Dearborn S. D., Mich. 116
Decatur, Ala. 199
Decatur, Ga. 193
Decatur, Ill., & S. D. 108
Decatur Co., Ia. 129
Decatur, Ind. (C. & Co.) 106
Decatur Co., Kan. 143
Decatur I. S. D., Tex. 214
Deckerville, Mich. 116
Dedham, Mass. 20
Deep Fork D. D., No. 1 Okla. 158
Deerfield Fire Dist., Mass.
Deerfield Shields Twp. S. D., Ill. 108
Deering, Me. (see Portl'd) 10
Deer Lodge Co., Mont. 146
Deer Park, N. Y., & S. D. 42
Deerwood, Minn. 125
Defiance, O. (C. & Co.) 91
De Funiak Spgs., Fla. 197
Degognia & Fountain Bluff Levee & Drain. Dist. Ill. 110
DeKalb, Ill., & S. D. 110
DeKalb County, Ind. 103
De Kalb Twp. S. D., Ill. 108
Delano U. H. S. D., Cal. 168
Delaware 80
Delaware, O. (C. & S. D.) 91
Delaware Co., Ind. 106
Delaware Co., O. 91
Delford (Boro.), N. J. 68
Delhi, N. Y. (T.), & S. D. 42
Delhi, N. Y. (V.) 58
Delhi, Ohio (see Cinc.) 88
Delhi Drain. Dist., Cal. 168
Del Norte, Colo. 152
Delphos, Kan. 143
Delphos, Ohio, & S. D. 91
Delta, Col. 150
Delta, Ohio 101
Delta County, Mich. 112
Delta Co. & S. D., Colo. 152
Del Rio Ind. S. D., Tex. 214
Deming, N. Mex. 155
Denison, Iowa. 126
Denison, Tex. 209
Dennison, O., & S. D. 101
Denton, Tex. (C. & Co.) 209
DentonCo. R. D., No. 1, Tex. 214
Denver, Col., & S. D. No. 1 150
Denver-Greeley Val. Ir. Dist., Col. 150
Denver-St. Vrain Irr. D., Col. 150
De Pere, Wis. 118
Depew, N. Y. 42
Deptford Twp., N. J. 68
Derby, Conn. 33
De Ritter F. S. D., La. 204
Derry, N. H. 11
De Ruyter, N. Y. 58
Desloge Sch. Dist., Mo. 132
De Soto, Mo. 130
DeSoto County, Fla. 195
De Soto Co. Sup. Dists., Miss. 200
De Soto Parish, La. 203
Des Moines, Ia., & S. D. 126
Des Moines Co., Iowa. 126
Des Moines Co. D. D. 1, Ia. 126
Detroit, Mich. 112
Detroit, Minn., & S. D. 125
Deuel County, So. Dak. 136
Devils Lake S. D., N. Dak. 134
Dewey, Okla. 158
Dewey Co., Okla. 161
Dewey County, So. Dak. 136
Dewey Sch. Twp., Ind. 106
De Witt Co., Tex., & S. D. 214
Dexter, Me. 11
Dexter, Mo. 130
Dickenson Co., Va. 179
Dickey County, No. Dak. 133
Dickinson, N. Dak. 134
Dickinson Co., Kan. 140
Dickson, Tenn. 186
Dickinson Co., Iowa. 129
Dickson Co., Tenn. 184
Dickson S. D., Pa. 80
Dietrich Highway D., Ida. 149
Dillon, So. Caro. 190
Dillon Co., So. Caro. 191
Dimmit Co., Tex. 214
Dinubia, Cal., & S. D. 168
Dinwiddie County, Va. 177
Dist of Columbia 82
Divide County, No. Dak. 133
Dixon, Cal. 168
Dixon, Ill. (C. & Twp.) 110
Dixon Twp. S. D., Ohio. 101
Dobbs Ferry, N. Y. 42
Dobson, N. Car. 189
Doddridge Co., W. Va. 180
Dodge City, Kan. 143
Dodge Co, Ga. 193
Dodge County, Minn. 125
Doerun, Ga. 194
Dolgeville, N. Y. 42
Dolliver S. D., Iowa. 129
Dolton, Ill. 110
Dona Anna Co., N. Mex. 154
Doniphan Co., Kan. 140
Doniphan S. D., Mo. 132
Donora, Pa., & S. D. 72
Dorchester County, Md. 82
Dormont, Pa., & S. D. 80
Dorrancetown, Pa., & S. D. 80
Dothan, Ala. 198
Douglas, Ariz., & S. D. 156
Douglas, Ga. 193
Douglas, Mass. 28
Douglas, Wyo. 146
Douglas Co., Kan. 140
Douglas Co., Minn. 125
Douglas County, Neb. 132
Douglas County So. Dak. 136
Douglas Co. Cons. S. D. No. 105, Wash. 175
Douglas Co., Wis. 118
Douglas Co. S. D. 4, Ore. 171
Douglasville, Ga. 194
Dover, Del. 80
Dover, N. H. 11
Dover, N. J., & S. D. 62
Dover, Ohio 91
Dover S. D., Ohio. 101
Dow City S. D., Iowa. 126
Dowagiac, Mich. 113
Downers Grove Twp. S. D., Ill. 110
r. Dist. No. 1, towns of Atkinson and Alba, Ill. 110
Drain. Un. Dist. No. 1 of Drury & Eliza, Ill. 110
Dresden, Ohio 101
Dresden, Tenn. 186
Driggs, Idaho 149
Drumright, Okla. 161
Drury Dr. Dist., Ill., & Sub-Dist. No. 1 110
Dublin, Ga. 193
Dublin, Tex., & S. D. 214
Du Bois S. D., Pa. 80
Du Bois County, Ind. 103
Dubuque, Ia. (C. & Co.) 127
Dubuque S. D., Iowa. 127
Dudley, Mass. 20
Duluth, Minn., & S. D. 122
Dumont, N. J. 62
Dumont S. D., Ia. 129
Dunbar, Pa. 80
Duncan, Okla. 158
Dundee, Neb. (see Omaha) 137
Dunellen, N. J. 62
Dunkirk, N. Y., & S. D. 42
Dunkirk (T.) & Stoughton (T.) Joint S. D. 4, Wis. 120
Dunklin Co. Dr. D., Mo. 130
Dunmore, Pa., & S. D. 72
Dunn, N. C. 189
Dunnellon, Fla. 197
Dunnellen S. D., N. J. 68
Du Page Co. S. D., Ill. 110
Duplin County, No. Caro. 189
Duquesne, Pa., & S. D. 72
Durand, Mich. 116
Durango, Col. 150
Durant, Okla. 158
Durant S. D., Okla. 161
Durham, N. C. (C. & Co.) 187
Dustin, Okla. 161
Dutchess Co., N. Y. 42
Duval Co., Fla., & S. D 1. 195
Dyer Co., Tenn. 186
Dyersburg, Tenn. 184
Dysart, Iowa. 129

Eagle Co., Col. 152
Eagle Pass. S. D., Tex. 214
Earl Twp., Okla. 161
Earlville S. D., Iowa. 129
Easley, S. Caro. 191
Early I. S. D., Iowa. 129
East Aurora, N. Y. 42
East Baton Rouge Parish S. & R. Ds., La. 204
East Beth'hem T. S. D., Pa. 80
East Bridgewater, Mass. 20
Eastchester, N. Y. 42
Eastchester S. Ds., N. Y. 58
East Chicago, Ind., & S. D. 103
E. Cleveland, O., & S. D. 91
East Fork Irr. Dist., Ore. 170
East Grand Forks, Minn. 125
East Grand Rapids, Mich. 113
E. Haddam, Conn. 35
E. Hamburg S. D., N. Y. 58
East Hampton, Conn. 33
Easthampton, Mass. 20
Easthampton, N. Y. 42
Easthampton S. D., N. Y. 58
E. Hartford, Conn., & Fire District 33
East Lake, Ga. 194
Eastland Co., Tex. 214
E. Lincoln (Twp.), Ill. 110
East Livermore W. D., Me. 10
East Liverpool, O., & S. D. 91
East Longmeadow, Mass. 28
E. Lyme, Conn. 35
East McKeesport, Pa. 80
E. Milwaukee, Wis., & S. D. 118
E. Newark, N. J. 68
Easton, Conn. 35
Easton, Md. 82
Easton, Pa., & S. D. 72
E. Orange, N. J. 62
E. Palestine, O., & S. D. 101
E. Pennsboro S. D., Pa. 80
E. Pittsburgh, Pa., & S. D. 72
E. Point, Ga. 194
Eastport, Me. 10
E. Providence, R. I., & F. D. 29
East River S. D., W. Va. 181
E. Rochester, N. Y. 42
E. Rutherford, N. J., & S. D. 62
E. St. Louis, Ill. 108
E. St. Louis Park D., Ill. 108
East San Diego S. D., Cal. 168
E. Side Lev. & San. D., Ill. 108
East StroudsburgS. D., Pa. 72
E. Syracuse, N. Y. 42
East Tawas, Mich. 116
East Washington (B), Pa. 80
E. Whittier S. D., Cal. 168
East Youngstown, O. 91
E. Youngstown S. D., O. 101
Eaton, Ohio 91
Eaton Rapids, Mich. 116
Eatonton, Ga. 194
Eatontown Twp., N. J. 68
Eau Claire, Wis. 118
Ebensburg, Pa. 80
Ecorse T. S. D. 1, Mich. 113
Eddystone, Pa. 80
Eden, Me. 10
Edenton, N. C., & S. D. 189
Eden Township, Ohio. 101
Edgecombe County, N. C. 187
Edgemont, So. Dak. 135
Edgewater, N. J. 62
Edgewood, Pa., & S. D. 72
Edgeworth, Pa. 72
Edgeworth S. D., Pa. 80
Edmond, Okla. 158
Edmunds Co., So. Dak. 136
Edwards Co., Kan. 140
Edwardsville S. D., Pa. 73
Effingham, Ill. 110
Elberton, Ga. 193
El Centro, Cal. 163
El Centro S. D., Cal. 164
El Dorado Central Impt. Dist. No. 4, Ark. 206
El Dorado Co., Calif. 164
Eldorado Sch. Dist., Ark. 206
Eldora S. D. Iowa. 127
El Dorado Twp. S. D., Ill. 110
Eldorado S. D., Kan. 143
Elgin, Ill., & S. D. 108
Elgin, Texas 214
Elida S. D., Ohio. 101
Elizabeth, N. J. 62
Elizabeth City, N. C. 187
Elizabeth City G. S. D., No. Caro 189
Elizabeth Twp. S. D., O. 101
Elizabethton, Tenn. 186
Elizabethtown S. D., N. Y. 58
Elk City, Okla. 158
Elkhart, Ind. 106
Elkhart Co., Ind., & S. D. 103
Elkins, W. Va. 181
Elkins, W. Va., S. D. 180
Elkin No. Car. 189
Elko., Nev. (C. & Co.) 175
Elk Point, So. Dak. 135
Ellenville, N. Y. 58
Ellensburg, Wash. & S. D. 172
Ellicott S. D., N. Y. 58
Ellis Co., Tex. 209
Ellinwood, Kan. 143
Ellis, Kan. 143
Ellis Co. D. D. 1, Tex. 214
Ellsworth, Kan. 140
Ellsworth, Me. 10
Ellwood City, Pa. 73
Ellwood S. D., Pa. 80

Page.
Elma, Wash. 175
Elmhurst, Ill. 108
Elmira, N. Y. 42
El Monte, Cal. 168
Elmore, Ohio 101
Elmore County, Ala. 198
Elmore Co., Ida. 148
Elmwood Twp., Ill. 108
El Paso, Tex. 209
El Paso Co., Texas. 209
El Paso S. & D. Ds., Tex. 214
El Reno, Okla., & S. D. 158
Elseberry Dr. Dist., Mo. 130
Elsinore (C.), Cal. 168
Elvins S. D. No. 7, Mo. 132
Elwood, Ind. 103
Elwood Twp., Ill. 110
Ely, Minn. 125
Elyria, Ohio, & Sch. D. 91
Emery County, Utah. 154
Emmett, Ida., S. D. 149
Emmet Irr. Dist., Idaho. 148
Empire S. D., Ohio. 101
Emporia, Kan., & S. D. 140
Emsworth, Pa. 73
Endicott, N. Y. 58
Endicott S. D., Wash. 175
Enfield, Conn. 33
Englewood, N. J. 62
Enid, Okla., & S. D. 158
Ennis, Tex. 209
Enterprise, Ore. 171
Ephraim S.D.No.2, Utah. 154
Ephrata, Pa. 73
Erath Co., Tex. 214
Erie, Pa., & S. D. 73
Erie Co., N. Y. 42
Erie County, Ohio. 101
Erwin, Tenn. 186
Esbon, Kan. 143
Escambia Co., Ala. 199
Escambia County, Fla. 195
Escanaba, Mich. 113
Escanaba S. D., Mich. 116
Escondido, Cal. 164
Essex, Conn. 35
Essex Co., Mass. 20
Essex Co., N. J. 62
Essex County, N. Y. 58
Essex Jct., Vt. 13
Essexville, Mich. 116
Estherville Sch. Dist., Ia. 127
Estherwood Fifth Ward Dr. D., La. 204
Estill Co., Ky. 182
Etna, Pa. 73
Etna Twp. S. D., Ohio. 101
Etowah Co., Ala. 198
Etowa, Tenn. 186
Euclid, Ohio. See Cleve. 89
Euclid Twp. S. D., Ohio. 101
Euclid Sch. Dist, O. 91
Eufaula, Ala. 198
Eufaula, Okla. 161
Eugene, Ore., & S. D. 170
Eupora (T.), Miss. 202
Eureka, Cal., & H. S. D. 164
Eureka, Kan. 140
Eustis, Fla. 197
Evanston, Ill., & S. D. 108
Evanston, O. (See Cinc.). 88
Evanston, Wyo. 147
Evansville, Ind., & S. City 103
Evansville, Wis. 120
Eveleth, Minn. 125
Everett, Mass. 20
Everett, Wash., & S. D. 172
Ewing Twp., N. J. 68
Excelsior Spgs., Mo. 132
Excelsior S. D., Cal. 168
Exeter, Cal., & S. Ds. 168
Exeter, N. H. 12
Exira S. D., Iowa. 129

Fabius River Dr. D., Mo. 130
Fairburn, Ga. 194
Fairbury, Neb. 137
Fairfield, Calif. 168
Fairfield, Iowa. 129
Fairfax, Okla. 161
Fairfax County, Va. 179
Fairfield, Conn., & Co. 33
Fairfield, Ills. 108
Fairfield, Me. 11
Fairfield Ind. S. D., Ia. 127
Fairfield Twp. S. Ds., O. 101
Fairgrove Twp., Mich. 116
Fairhaven, Mass. 21
Fair Haven, Vt. 13
Fair Haven Twp., Mich. 116
Fairmont, Minn. 122
Fairmont, W. Va., & S. Ds 180
Fairmont S.D.No.19, Neb. 138
Fairport, N. Y. 42
Fairport, Ohio. 101
Fairport S. D., Ohio. 92
Fairview, N. J. 62
Fairview, Okla. 161
Falconer, N. Y. 58
Fallon, Nev. 175
Fall River, Mass. 21
Fall River Co., S. Dak. 135
Fallsburgh, N. Y. 42
Falls City, Neb. 137
Falls City, Ore. 171
Falls City S. D., Neb. 138
Falls Co., Tex. 214
Falmouth, Mass. 21
Fannin County, Tex. 209
Fanwood Twp. S. D., N. J. 68
Fargo, N. D. 133
Fargo S. D., No. Dak. 134
Faribault, Minn. (C. & Co.) 122
Farmers' Irr. Dist., Neb. 137
Farmersville Tex. 214
Farmingdale, N. Y. 58
Farmington, Maine. 10
Farmington, N. H. 12
Farmington, N. M. 154
Farmville, Va. 177
Farmville, N. C. 189
Far Rockaway, N. Y. (see N. Y. City) 51
Farrell, Pa., & S. D. 73
Faucett Twp., N. C. 189
Faulk Co., S. Dak. 136
Fayette, Mo. 130
Fayette Co., Ia., & S. D. 129
Fayette Co., Ind. 103
Fayette Co., Ky. 182
Fayette Co., Pa. 73
Fayette Co., Tex. 209
Fayette County, W. Va. 180
Fayetteville, Ark. 205
Fayetteville, N. C. 187
Fayetteville, N. Y. 58
Fayetteville, Tenn. 184
Fentress Co., Ky. 184
Fergus Co., Mont. 144
Fergus Falls, Minn., & S. D. 122
Fernandina, Fla. 195
Fernbank, Ohio (see Cin.) 87
Ferry Co., Wash. & S. D. 175
Fertile Con. S. D., Ia. 129
Fifth Louisiana Lev. D., La. 203
Findlay, Ohio, & S. D. 92
Finney Co., Kan. 140
Fisher County, Tex. 214
Fitchburg, Mass. 21
Fitzgerald, Ga. 193
Flagstaff, Ariz. 156
Flandreau S. D., So. Dak. 135
Flatbush, N.Y. (see N.Y.C. 50
Flathead Co., Mont. 144
Flat Riv. S. D. No. 61, Mo. 132
Flemington S. D., N. J. 62
Flint, Mich., & Sch. D. 113
Flora Twp. H. S. D., Ill. 110
Florala, Ala. 199
Florence, Ala. 198
Florence, Col. 150
Florence (C.), Neb. 138
Florence, S. C. (C. & Co.). 191
Florence County, Wis. 120
Florence S. D., Cal. 168
Florence S. D., So. Car. 191
Floresville, Tex. 214
Florida. 194
Florida-Mesa Irr. D., Col. 150
Floyd County, Ga. 193
Floyd County, Ind. 103
Floyd Co. & S. D., Ia. 129
Flushing (V.) (see N. Y. City 51
Follansbee, W. Va. 181
Fonda, N. Y. 42
Fond du Lac, Wis. 118
Fontanelle, Ia. (T. & S. D.) 129
Ford Co., Kan. 140
Fordyce Spec. S. D., Ark. 206
Forest City S. D., Iowa. 129
Forest City, No. Caro. 189
Forest Co., Wis. 120
Forest Grove, Ore. 170
Forest Grove S. D., Ore. 171
Forest Park, Ills. 108
Forest Park S. D., Ill. 110
Forkedeer D. D., Tenn. 186
Forrest Co., Miss. 200
Forsyth, Ga. 194
Forsyth, Mont. 146
Forsyth Co., N. C. 187
Fort Bend Co., Tex. 209
Fort Collins, Col. 150
Fort Dodge, Ia., & S. D. 127
Fort Edward (T), N. Y. 58
Fort Edward (V.), N. Y. 42
Fort Fairfield, Me. 11
Fort Gaines, Ga. 194
Fort Lauderdale, Fla. 195
Fort Lee, N. J. 62
Fort Lee S. D., N. J. 68
Fort Lupton, Colo. 152
Fort Madison, Ia. 127
Fort Madison S. D., Ia. 129
Fort Meade, Fla. 197
Fort Morgan, Colo. 150
Ft. Morgan S. D. 3, Colo. 151
Fort Morgan Irr. D., Colo. 151
Fort Pierce, Fla. 195
Fort Pierre, S. Dak. 135
Fort Plain, N. Y. 43
Fort Scott, Kan. & S. D. 140
Fort Smith. Ark., & S. D. 205
Fort Smith & Van Buren Bridge Dist., Ark. 205
Fort Valley, Ga. 193
Fort Wayne, Ind., & S. D. 103
Fort Worth, Tex. 209
Foster Co., N. Dak. 134
Fostoria, O., & S. D. 92
Fountain, Colo. 152
Fountain Co., Ind. 106
Fourche Lev. D., Ark. 206
Fowler Cal. 168
Fowler, Colo. 152
Foxborough W. S. D., Mass. 28
Foyil Twp., Okla. 161
Framingham, Mass. 21
Francis, Okla. 161
Frankenmuth Twp., Mich. 116
Frankfort, Ind., & S. D. 103
Frankfort, Ky. 182
Frankfort, N. Y. 43
Frankfort S. D., Ohio. 101
Frankfort S. D. 9, N. Y. 43
Franklin, Mass. 21
Franklin, N. H. 12
Franklin, Ohio. 101
Franklin, Pa. 73
Franklin, Tenn. 179
Franklin, Va. 198
Franklin Co., Ala. 194
Franklin Co., Ga. 194
Franklin Co., Ill., & S. D. 110
Franklin County, Ind. 103
Franklin Co., Kan. 140
Franklin Co., Ky. 182
Franklin Co., Miss. 202
Franklin County, N. Y. 43
Franklin Co., Ohio. 92
Franklin Co., Tenn. 184
Franklin Co., Va. 179
Franklin Co. Wash., & S. D. 172
Franklin S. D., N. J. 62
Franklin Sch. Dist., Pa. 80
Franklin Sch. Twp., Ind. 106
Franklin Twp., N. J. 68
Franklinville, N. Y. 58
Frazeysburg S. D., Ohio. 101
Frederick, Md. (C. & Co.) 82
Frederick, Okla. 158
Frederick Sch. Dist., Okla. 161
Fredericksburg, Va. 177
Fredericktown, Ohio. 101
Fredonia, N. Y. 43
Fredonia, Kans. 140
Fredonia S. D., Kan. 143
Freeborn Co., Minn. 122
Freehold, N. J. 62
Freeport, Ill., & Pk. D. 108
Freeport, N. Y. 43
Freestone Co., Tex. 214
Fremont, Neb., & S. D. 137
Fremont, O., & S. D. 92
Fremont Co. H'y D., Ida. 148
Fremont Co., Ida. 149
Fremont County, Iowa. 127
Fremont I. S. D., Ia. 129
Frenchman Val. Irr. D., Neb. 137
Fresno, Cal., & S. D. 164
Fresno Co., Reclam. Ds. 1605 & 1606, Cal. 164
Friendship, N. Y. 58
Frio County, Tex. 214
Front Royal, Va. 179
Frostburg, Md. 82
Fruita, Colo. 151
Fruita S. D., Colo. 152
Fruitvale S. D., Cal. 164
Fullerton, Cal., & S. D. 164
Fullerton Sch. Dist., Cal. 168
Fulton, Ky. 183
Fulton, N. Y. (C. & Co.) 43
Fulton Co., Ind. 103
Fulton Co., O. 101
Fulton Co. S. D., Ill. 110
Fulton S. D., Mo. 130
Fulton Spec R. D., Mo. 130

Gadsden, Ala. 198
Gadsden County, Fla. 197
Gaffney, S. Car., & S. D. 191
Gainesville, Fla. 195
Gainesville S. S. D., Fla. 197
Gainesville, Ga. 193
Gainesville, Tex. 209
Galena, Ill. 110
Galena, Kans. 143
Galesburg, Ill. 108
Galion, O. 92
Gallatin, Mo., & S. D. 132
Gallatin County, Ky. 183
Gallatin Co., Mont. 144
Gallatin Co. S. D. No. 3, Mont. 146
Gallia Co., O. 92
Gallipolis, O. 92
Gallipolis City S. D., O. 101
Gallup, N. Mex. 154
Gallup S. D., N. Mex. 155
Galt Joint S. D., Cal. 168
Galva Sch. D., Ia. 129
Galveston, Tex. 209
Galveston Co. & D. Ds., Tex. 210
Ganeer Twp., Ill. 110
Garden City, Kan. 140
Gardiner, Me., & W. D. 10
Gardner, Mass. 21
Garfield, N. J., & S. D. 62
Garfield Co., Colo. 151
Garfield Co., Okla. 161
Garfield Co. S. D. No. 11, Wash. 175
Garfield Twp., Mich. 116
Garland Levee D., Ark. 205
Garnett, Kan. 143
Garrard Co., Ky. 183
Garrett Co., Md. 82
Garrettsville, O. 101
Garvey Sch. D., Calif. 168
Garvin Co., Okla. 161
Garwood Twp., N. J. 68
Gary, Ind., & S. D. 103
Garza County, Tex. 214
Gaston Co., N. C. 187
Gastonia, N. C. 187
Gates, N. Y., & S. D. 58
Gatesville, Tex. 214
Gaylord, Mich. 116
Geary, Okla. 161
Geary Co., Kan. 143
Geauga County, Ohio. 101
Geddes, N.Y., & S. D. 2. 43
Gem Co., Ida. 149
Geneseo, N. Y. 43
Genessee Co., Mich. 113
Geneseo Twp. H.S.D., Ill. 110
Geneva, N. Y. 43
Geneva, O. 92
Geneva S. D., Ill. 108
Geneva S. D., Iowa. 129
Genoa (V), Ohio. 101
George County, Miss. 200
Georgetown, Ky. 183
Georgetown, Ohio. 101
Georgetown, S. C. 191
Georgetown, Tex. 210
Georgetown Twp. S.D.Ill. 110
Georgia. 191
GermanFlatts S.Ds., N.Y. 43
Ghent & Chatham S. D., N. Y. 43
Gibson City S. D., Ill. 110
Gila Co., Ariz., & S. Ds. 156
Gill Sch. Twp., Ind. 106
Giles Co., Tenn. 184
Gills Creek Twp., S. C. 191
Gilmer, Tex., & S. D. 214
Gilroy, Cal., & H. S. D. 168
Girard, Kan. 140
Girard, Ohio. 101
Girard S. D., Ohio. 92
Girard S. D., Kans. 143
Gladstone, Mich. 113
Glasscock Co., Tex. 214
Glassport, Pa. 73
Glastonbury, Conn. 35
Glencoe Park D., Ill. 110
Glen Cove Sewer D., N.Y. 43
Glendale, Cal., & S. Ds. 164
Glendale, O. 101
Glendive, Mont. 145
Glendora, Cal., & Sch. Ds 168
Glen Ridge, N. J. 62
Glen Ridge S. D., N. J. 63
Glen Rock (B.), N. J. 68
Glenn Co., Cal. 164
Glenn Co. S. D., Cal. 168
Glens Falls, N. Y. 43
Glenville, O. (see Cleve.) 89
Glenville, Ga. 194
Glenville S. D., N. Y. 43
Glenwood, Minn. 125
Glenwood Springs, Colo. 151
Globe, Ariz. 156
Gloster, Miss. 202
Gloucester, Mass. 21
Gloucester, N. J. (C. & Co.) 63
Glouster, O., & S. D. 101
Gloversville, N. Y. 43
Glynn Co., Ga. 193
Gogebic County, Mich. 113
Golden, Col. 151
Goldfield, Col. 152
Goldfield S.D. No. 4, Nev. 175
Goliad Co., Tex. 210
Goldsboro, N. C. 187
Gonzales, Tex. 214
Gonzales Co., Tex. 210
Gooding Co., Ida., & S. D. 148
Goodland S. D., Kan. 143
Gorham, N. H. 12
Goshen, Ind. 104
Goshen, N. Y., & S. D. 43
Goshen Twp., O., & S. D. 101
Gothenburg, Neb. 138
Gouverneur, N. Y. 43
Graettinger S. D., Ia. 129
Grafton, Mass. 21
Grafton, W. Va., & S. D. 180
Grafton Twp., Ohio. 101
Graham, N. C. 189
Graham, Va. 179
Graham Co., Ariz. 156
Graham Co, Kan. 140
Graham Sch. Dist., Cal. 168
Grainger County, Tenn. 184
Grand Falls Dr. D., Tex. 214
Grand Forks, N. Dak. 133
Grand Forks Co. & S. D., N. Dak. 134
Grand Haven, Mich. 113
Grand Haven S.D., Mich. 116
Grand Island, Neb., & S.D. 137
Grand Junction, Colo. 151
Grand Junction S.D., Colo. 151
Grand Junction SD., Ia. 129
Grand Ledge, Mich. 116
Grand Marias Dr. D., La. 204
Grand Pra, ire Lev. D., La. 204
Grand Rap., Mich., & S.D. 113
Grand Rap., Minn. (Vil.) 125
Grand Rapids, Wis. 118
Grand Rapids Twp. S.D., O. 101
Grand Tower Drain. & Levee Dist., Ill. 110
Grand Val. Irr. Dist., Col. 151
Grandview Hgts. S.D., O. 92
Granger Twp., Ohio. 101
Grangeville S.D. No. 2, Ida 148
Granite, Okla. 161
Granite County, Mont. 145
Granite S. D., Utah. 153
Grant Co. R. D. 1, Ark. 205
Grant Co., Ind. 104
Grant County, Kan. 140
Grant Co., Ky. 183
Grant Co., N. Mex. 155
Grant Co., S. Dak. 135
Grant Co., Wis. 118
Grant Sch. Twp. Ind. 106
Grant's Pass, Ore. 170
Granville, N. Y. 43
Granville, Ohio. 101
Granville Co., N. C. 187
Grassy Creek Twp., N. C. 189
Grass Valley, Cal. 168
Gratiot County, Mich. 116
Gratis S. D., Ohio. 101
Gravesend, N. Y. (see New York City) 50
Gray Co., Kan. 143
Grays Harbor Co., Wash., & S. Ds. 172
Grays Co. S. Ds. Wash. 175
Grayson Co., Tex. 210
Great Barrington, Mass., & F. D. 21
Great Bend, Kan. (C. & T.) 143
Great Falls, Mont., & S. D. 145
Great Neck S.D.No.7, N.Y 58
Greece, N. Y. 58
Greeley, Col., & S.D.No.6 151
Greeley County, Neb. 137
Greeley-Poudre Ir.D., Col 151
Green Bay, Wis. 118
Greenburg, N. Y., & S. Ds. Nos. 2 & 4. 43
Greenburg S. Ds., N. Y. 58
Greenfield Twp., Ohio. 101
Greene & Lawrence Counties Drain. Dist., Ark. 205
Greene & Lawrence Cos. Drain. Dist., Mo. 130
Green Co., Ky. 182
Greene Co., Ind. 106
Greene Co., Iowa. 127
Greene County, Miss. 202
Greene County, Mo. 130
Greene Co., N. Y. 43
Greene Co., N. C. 189
Greene Co., O. 92
Greene Co., Tenn. 184
Greenfield, Mass., & Fire D. 21
Greenfield, Ia. 129
Greenfield Twp., Ohio. 101
Greenfield, O. 92
Greenlee County, Ariz. 156
Greenland Twp. S. D., Mich. 113
Greenport, N. Y. 58
Green River Sp. Dr. Ds., Ill. 110
Greensboro, N. C. 187
Greensburg, Kan. 143
Greensburg, Pa., & S. D. 73
Greensburg S. D., Ind. 104
Greenville, Ala. 199
Greenville, Ga. 194
Greenville, Mich. 116
Greenville, Me. 11
Greenville, Miss. 200
Greenville, N. C. 188
Greenville, O. 92
Greenville, Pa. 73
Greenville, S. C., & S. D. 191
Greenville, Tenn. 186
Greenville, Tex. 210
Greenville Co., So. Car. 191
Greensville Co., Va. 177
GreensvilleS.D.No.1, Mich. 113
Greenville S. D., Ohio. 101
Greenup Co., Ky. 182
Greenwich (B. & T.), Conn 33
Greenwich, N. Y. (T. & V.) 58
Greenwich Twp., O. 101
Greenwood, Miss. 200
Greenwood, S. C. 191
Greenwood Co., Kan. 140
Greenwood S. D., So. Car. 191
Greer (T), So. Caro. 191
Gregg County, Tex. 214
Gregory Co., S. Dak. 135
Grenada, Miss. 202
Grenada Co., Miss. 200
Gretna, La. 204
Greybull, Wyo. 147
Gridley (C), Cal. 168
Griffin, Ga. 193
Grimes Co., Tex. 210
Grinnell, Ia., & S. D. 129
Griswold, Conn. 35
Grosse Point Park, Mich. 116
Grosse Pointe, Mich. 113
Grosse Pointe S. Ds., Mich. 116
Groton, Conn. 35
Groton W. D., Conn. 33
Groton (V.), N. Y. 58
Grover V. S. D., Ohio. 101
Grove, Okla. 161
Grove City, Ohio. 101
Grove City, Pa., & S. D. 73
Groveland, Mass. 21
Grundy Center S. D., Ia. 129
Guadalupe Co., Tex. 210
Guernsey County, Ohio. 92
Gueydan Dr. D., La. 204
Guilford Co., N. C. 188
Guilford Twp., Ohio. 101
Gulfport, Miss. 200
Gunnison, Col. (C. & Co.) 151
Gustavis Twp., Ohio. 101
Guthrie, Okla. 158
Guthrie Sch. Dist., Okla. 159
Guttenberg, N. J. 63
Guyton Local T.S.D., Ga. 194

Hackensack, N. J. 63
Haddonfield, N. J. 63
Haddon Heights, N. J. 68
Hadley, Mass., & W.S.D. 28
Hager-Slough Spec. S. D. of Cass Co., Ills. 110
Hagerstown, Md. 82
Haileyville, Okla. 161
Hale County, Ala. 198
Hale County, Tex. 214
Haledon (B.), N. J. 63
Halifax Co., N. C. 189
Halfmoon & Stillwater S. D., N. Y. 43
Hall County, Tex. 214
Hallowell, Me. 10
Halls, Tenn. 186
Hamblen Co., Tenn. 184
Hamburg, Ark. 206
Hamburg S.D.No. 1, N.Y. 43
Hamburg S. D. No. 8, N.Y. 58
Hamden, N. Y. 58
Hamilton, Ill. 110
Hamilton, N. Y. 58
Hamilton, Ohio, & S. D. 92
Hamilton, Tex. 214
Hamilton Co., Ill. 108
Hamilton Co., Iowa. 127
Hamilton Co., Kan. 140
Hamilton County, N. Y. 43
Hamilton Co., O. 93
Hamilton Co., Tenn. 184
Hamlet, No. Caro. 189
Hamlin, Tex. 214
Hamlin Co., S. Dak. 136
Hammond, Ind. 106
Hammond, La. 203
Hammond S. D., Ind. 104
Hammonton, N. J. 63
Hampden Co., Mass. 22
Hampshire Co., Mass. 22
Hampton, Iowa. 129
Hampton, Va. 177
Hampton S. D., Iowa. 127
Hamtramck, Mich. 113
Hamtramck S. D., Mich. 113
Hancock, Mich. 116
Hancock Co., Ill. 110
Hancock Co., Ind. 104
Hancock County, Iowa. 127
Hancock County, Miss. 200
Hancock Co., O. 93
Hancock County, Ga. 194
Hancock Co., W. Va. 180
Hand Co., So. Dak. 136
Hanford, Cal., & S. D. 168
Hannibal, Mo., & S. D. 130
Hanover Twp., Pa. 80
Hanover Twp. S. D., O. 101
Hanover Twp. S. D., Pa. 73
Hapeville, Ga. 194
Hansell C. S. D., Iowa. 129
Hanson County, So. Dak. 136
Harbor Springs, Mich. 113
Hardeman County, Tex. 214
Hardin, Mont. 146
Hardin Co., O. 93
Hardin Co., Tenn. 184
Hardin Co., Tex. 210
Harding Co., So. Dak. 136
Hardwick, Vt. 13
Harlan County, Ky. 182
Harlem, Mont. 146
Harlingen Tex & Sch. Dist 214
Harlowton, Mont. 146
Harnett Co., N. C. 189
Harper City, Kan. 140
Harper Sch. Dist., Kan. 143
Harrietstown S.D.1, N.Y. 43
Harriman, Tenn. 184
Harris Bayou D.D., Miss. 200
Harrisburg, Pa. & Sch. D 73
Harris S. D., Iowa. 129
Harris County, Ga. 194
Harris Co. Tex. 210
Harris Co. Dr. Dists, Tex. 210
Harris Co. Nav. Dist., Tex 210
Harris Co. C. S. Ds., Tex. 214
Harrison, N. J. 63
Harrison, N. Y. 44
Harrison W. D., Ark. 206
Harrisonburg, Va. 177
Harrison Co., Ia. 127
Harrison Co., Ky. 183
Harrison County, Miss. 200
Harrison Co., Ohio. 101
Harrison Co., Tex. 210
Harrison Co., W. Va. 180
Harrison Twp. Rd. D., O. 93
Harris Township, Ohio. 101
Harrisville Twp., Ohio. 101
Harrison Twp. S. D., O. 101
Harrison Twp. S. D., Pa. 80
Hartford, Conn., & S. Ds. 33
Hartford, Vt. 13
Hartford, Wis. 120
Hartford City S. C., Ind. 106
Hartington S. D. 8, Neb. 138
Hartshorne, Okla., & S. D. No. 1. 161
Hartsville, S. C., & S. D. 191
Hartwell, Ga. 194
Hartwell, Ohio (see Cin.). 88
Hartwell Dr. & L. D., Ill. 110
Harvey S. D., Ill. 110
Hasbrouck Heights, N. J. 68
Haskell, Okla. 161
Haskell, Tex. (C. & Co.). 214
Haskell Co., Kan. 140
Hastings, Minn. 122
Hastings, Neb., & S. D. 137

Page.

Hastings, Okla 161
Hastings-on-Hudson,N.Y. 44
Hastings S. D., Mich 113
Hastings S. D., Minn 125
Hatfield, Mass 28
Hattiesburg, Miss 200
Havana S. D., Ill 108
Havelock, Neb 137
Havelock S. D., Iowa 129
Haverford Twp.&S.D.,Pa. 73
Haverhill, Mass 22
Haverstraw, N. Y. 44
Haverstraw, N. Y., S.D.1 58
Havre de Grace, Md 82
Havre S. D. No. 16, Mont. 146
Haw River Twp., N. C. 189
Hawaii (Territory of) 215
Hawkins Co., Tenn 184
Hawkinsville, Ga 193
Hawthorne, N. J. 63
Hawthorne S. D., Cal. 168
Hays, Kan 140
Hays Co., Tex 210
Hayward (T.), Cal. 168
Haywards S. D., Cal. 164
Haywood Co., Tenn. 184
Hazlehurst, Miss 202
Hazlehurst,Ga. 194
Hazleton, Pa., & S. D. 73
Hazle Twp. S. D., Pa. 80
Hearne, Tex. 214
Healdsburg, Cal. 168
Heavener, Okla. 161
Heber Sprgs. I. D., Ark. 206
Hebron, Neb. 138
Hebron S. D., Ohio 101
Helena, Ark., & S. D. 205
Helena, Mont., & S. D. 145
Helena Imp. D. 1, Ark. 205
Helper, Utah 154
Helt S. Twp., Ind. 106
Hemet, Cal., & H. S. D. 168
Hemphill County, Tex. 214
Hempstead, N. Y. (Town) & School Districts 44
Hempstead C. S. D. 28, N. Y. 58
Hempstead (Vil.), N. Y. 44
Hempstead (see N.Y.C.) 51
Hempstead (T.), S. D's., N. Y. (See N. Y. City) 51
Henderson Ky. 182
Henderson,N.C.(C.&Co.) 188
Henderson, Tenn. 186
Henderson, Tex. 214
Henderson Co., Tenn. 186
Hendersonville, N. C. 189
Hendricks County, Ind. 104
Henderson Co. Dr. Ds. Nos. 1, 2 & 3, Ill. 110
Hennepin Co., Minn. 122
Henrietta, Tex. 214
Henry Co., Tenn. 186
Henry Co., Iowa 127
Henry Co., O. 93
Henry County, Va. 179
Henry Twp., Okla. 161
Henryetta, Okla. 159
Henryetta S. D., Okla. 161
Henrylyn Irr. Dist., Colo. 151
Hereford, Tex. 214
Herington, Kan. 140
Herkimer, N. Y., & S. D. 44
Herkimer Co., N. Y. 44
Hermiston, Ore. 171
HermosaBeach,Cal.,&S.D. 168
Hernando Co., Fla. 195
Herrin, Ill. 108
Hester Sch. Dist., Cal. 164
Hettinger Co., No. Dak. 134
Hiawatha, Kan. 140
Hiawatha S. D., Kan. 143
Hickory, N. C. 188
Hickory Grove Sch. Twp., Ind. 106
Hickman (C. & Co.), Ky. 183
Hickman Co., Tenn. 186
Hidalgo Co., Tex. 210
High Bridge, N. J. 68
Highland Park, Ill. 110
Highland Park, Mich., & Sch. Dist. 113
Highland Park S. D., N.J. 63
Highland Park S. D., Tex. 214
Highland I. D., Wash. 175
Highland Sch. Twp., Ind. 106
Highlands, Col. (see Den.) 151
Highlands, N. J. 68
High Point, N. C. 188
High Springs, Fla. 197
Hightstown, N. J. 68
Hill City, Kan. 140
Hill Co., Tex. 210
Hill Co., Mont. 145
Hillrose Irr. D., Col. 152
Hillsboro, Ohio, & S. D. 101
Hillsboro, Ill. 110
Hillsboro, Tex. 210
Hillsboro Bge.F.D., N.H. 12
Hillsborough, Cal. 164
Hillsborough Co., Fla. 195
Hillsborough Co., N. H. 12
Hillsborough S. D., Calif. 168
Hillsdale H'way D., Ida. 149
Hillsdale Twp., N. J. 68
Hillside Twp., N. J. 68
Hillside Twp. S. D., N. J. 63
Hillview Dr.&Lev.D., Ill. 110
Hillyard, Wash. 175
Hilton, N. Y. 58
Hinds Co., Miss. 200
Hingham, Mass. 22
Hinsdale Co., Col. 151
Hinton, Okla. 161
Hinton, W. Va. 181
Hobart, Okla. 159
Hobart S. D., Okla. 161
Hoboken, N. J. 63
Hocking Co., O. 101
Hodgeman Co., Kan. 141
Hogansville, Ga. 194
Hohokus (Boro.), N. J. 68
Hoke Co., N. C. 189
Holbrook, Mass. 22
Holbrook Irr. Dist., Colo. 151
Holden, Mo. 132
Holdenville, Okla. 159
Holdenville S. D., Okla. 161
Holgate, Ohio 101
Holland, Mich., & S. D. 113
Holley, N. Y. 44
Hollidaysburg, Pa. 80
Hollis, Okla. 159
Holly, Colo. 152

Page.

Holly Sch. Dist., Mich. 116
Holly Springs, Miss. 202
Holmes Co., Fla. 197
Holmes Co.unty, Miss. 200
Holmes County, Ohio 101
Holton, Kan. 141
Holtville, Cal., & S. D. 168
Holyoke, Colo. 152
Holyoke, Mass. 22
Homer, La. 204
Homer Twp., Ohio 101
Homestead, Pa., & S. D. 73
Hominy, Okla. 161
Honea Path, So. Caro. 191
Honeoye Falls, N. Y. 58
Honesdale S. D., Pa. 80
Honey Grove, Tex. 214
Hood Co., Tex. 214
Hood River, Ore., & Irr. D. 170
Hood River Co., Ore. 171
Hood River S. D. 3, Ore. 171
Hoosick Falls, N. Y. 44
Hope, Ark. 205
Hopewell, N. J. 68
Hopewell Twp., Ohio 101
Hopkins Co., Tex. 210
Hopkinton, Mass. 28
Hoquiam, Wash. 172
Horicon, Wis. 120
Hornell, N. Y. 44
Hornellsville S. D., N. Y. 58
Horton, Kan. 141
Horton S. D., Kan. 143
Hotchkiss, Colo. 152
Hot Springs S. D., Ark. 205
Hot Springs, N. C. 189
Hot Springs S.D.,So.Dak. 135
Houghton, Mich. 113
Houlton, Me. 10
Houston, Miss. 202
Houston, Tex. 210
Houston Co., Tex. 210
Houston Heights, Tex. 210
Howard, So. Dak. 135
Howard Co., Ind. 106
Howard Co., Iowa 129
Howard County, Neb. 137
Howard Co., Tex. 214
Howard Sch. Twp., Ind. 106
Howell, Mich. 113
Howe, Okla. 161
Howland Twp. R. S. D., O. 101
Hubbard, Ohio, & Twp. 101
Hubbard, Tex. 214
Hubbard Co., Minn. 125
Hubbard S. D., Iowa 129
Hudson, Mass. 22
Hudson, Mich., & Twp. 116
Hudson, N. Y. 44
Hudson Co., N. J. 63
Hudson Falls, N. Y. 44
Hudson Sch. Dist., Mich. 113
Hudson S. D., Ohio 101
Hughes Co., Okla. 159
Hughes Co., S. Dak. 136
Hugo (C), Colo. 152
Hugo, Okla., & S. D. 159
Huil, Mass. 28
Humboldt, Kan. 141
Humboldt, Tenn. 184
Humboldt Co., Nev. 175
Humeston, Iowa 129
Humphreys Co., Tenn. 184
Hunt Co. R. D. 1, Tex. 211
Hunter Twp. S. D. 5, S.C. 191
Hunterdon County, N. J. 68
Huntington Beach, Cal. 164
Huntington Beach S. D., Calif. 168
Huntingdon Co., Pa. 73
Huntington, Conn. 33
Huntington, Ind., C.&Co. 104
Huntington Park City & Un. S. Ds., Cal. 164
Huntington, N. Y., &S.D. 44
Huntington,W.Va.,&S.D. 180
Huntington Park, Cal. 168
HuntingtonSch.City,Ind. 106
Huntsburg Twp. R. D., O. 101
Huntsville, Ala. 198
Huntsville (C), Mo. 132
Huntsville, Tex. 214
Huron, Ohio 101
Huron, So. Dak. 135
Huron County, Ohio 93
Hurtsboro, Ala. 199
Hutchinson, Kan., &S.D. 141
Hutchinson Co., S. Dak. 136
Hyattsville, Md. 82
Hyde County, So. Dak. 135
Hyde Park, O. (see Cin.) 88
Hyde Park S. D., Cal. 164

Iberia Parish, La. 204
Iberia Par. Dr. Ds., La. 204
Idabel, Okla. 159
Idaho 147
Idaho Falls, Ida. 149
Idaho Irr. D., Ida. 148
Idaho Springs, Colo. 152
Ilion, N. Y. 44
Illinois 106
Imperial, Cal., & Irr. D. 164
Incard Twp., N. C. 189
Independence, Kan. 141
Independence,Mo.,& S.D. 130
Independence S. D., Ia. 129
Independence S. D., Wis. 120
Independence S. D. 5, Kan. 141
Indiana 102
Indiana, Pa., Boro & Co. 73
Indianapolis, Ind. 104
IndianapolisSch.City,Ind. 104
Indian Bayou Dr.D., Ark. 206
Indian Creek Dr. D., La. 200
Indian Grave Dr. D., Ill. 110
Indianola, Ia. 129
Indianola, Miss. 202
Inglewood, Cal., & S. D. 168
Inglewood U.H.S.D.,Cal. 164
Ingram, Pa. 73
Ingram Sch. Dist., Pa. 74
Ingram Twp., No. Car. 189
Inola Twp., Okla. 161
International Falls, Minn. 122
Inwood S. D., Iowa 129
Inyo Co., Cal. 168
Iola City, Kan., & S. D. 141
Iowa 125
Iowa Co., Iowa 127
Iowa City, Ia., & S. D. 127
Iowa Falls S. D., Iowa 127
Ipswich, Mass. 22
Iredell County, No. Caro. 188

Page.

Irene S. D., S. Dak. 135
Ireton S. D., Iowa 129
Iron County, Mich. 114
Iron County, Wis. 118
Iron Co. S. D., Utah 153
Irondequoit (T), N. Y. 58
Iron Mountain S. D., Mich. 114
Ironton, O. 93
Ironton S. D., Ohio 101
Ironwood S. D., Mich. 114
Irving Park, Ill. 109
Irvington, N. J. 63
Irvington, N. Y. 44
Irwin Sch. D., La. 129
Irwin S. D., Pa. 80
Isanti Co., Minn. 125
Ishpeming, Mich. 114
Island Terr's & Posses'ns. 215
Islip, N. Y., & S. D. 58
Ithaca, Mich. 116
Ithaca, N. Y. 44
Itasca Co. & S. Ds., Minn. 122
Itasca S. D., Tex. 214
Itta Bend, Miss. 202

Jacksboro, Tex. 214
Jacksboro S. D., Tex. 214
Jackson, Ga. 194
Jackson, Mich., & S. D. 114
Jackson, Miss. 200
Jackson, Ohio 101
Jackson, Tenn. (C. & Co.) 184
Jackson Co., Fla. 195
Jackson Co., Ill. 110
Jackson Co., Ind. 104
Jackson County, Iowa. 127
Jackson Co., Kan. 143
Jackson County, Ky. 183
Jackson Co., Minn. 122
Jackson County, Miss. 201
Jackson County, Mo. 130
Jackson Co., O. 93
Jackson County, Okla. 161
Jackson Co., Ore. 170
Jackson Co., Tex. 211
Jackson Co. D. Ds., Tex. 214
Jackson Co. S. D., Ore. 171
Jackson Parish, La. 204
Jackson R. S. D., Ohio 101
Jackson Sch Twp., Ind. 106
Jackson Twp., Crawford Co., Ohio 101
Jackson Twp., Ashland Co., Ohio 101
Jackson Twp., Pickaway Co., Ohio 101
Jackson Twp., Seneca County, Ohio 93
Jacksonville, Fla. 195
Jacksonville, Ill. 109
Jacksonville, Ore. 171
Jacksonville, Tex., & S.D. 214
Jaffrey, N. H., & S. D. 12
Jamaica, N. Y., V. T. & S. D's. (see N. Y. C.) 51
Jamesburg (B), N. J. 68
Jamestown, N. Y. 44
Jamestown S. D., N. Y. 45
JamestownN.D.&S.Dak. 134
Jamestown, Ohio 101
Jamestown, R. I. 29
Janesville, Wis. 118
Jasper, Ala. 199
Jasper, Fla. 197
Jasper Co., Ind. 104
Jasper Co. Ia. 127
Jasper County, Mo. 130
Jasper Co. Sup. D., Miss. 202
Jay Co., Ind. 106
Jeannette, Pa., & S. D. 80
Jeff Davis Co., Ga. 194
Jefferson, Tex. 214
Jefferson City, Mo., &S.D. 130
Jefferson Co., Ala. 198
Jefferson Co., Ark. 205
Jefferson Co., Fla. 197
Jefferson Co., Ga. 194
Jefferson Co., Ind. 104
Jefferson County, Ia. 129
Jefferson County, Kan. 141
Jefferson Co., Miss. 202
Jefferson County, Mo. 130
Jefferson Co., Mont. 146
Jefferson Co., N. Y. 45
Jefferson Co., O. 93
Jefferson Co., Tenn. 184
Jefferson County, Tex. 211
Jefferson Co., Wash., & S. D. No. 1 172
Jefferson Co., W. Va. 180
Jefferson Co. Bridge D., Ark. 205
Jefferson Co. Dr.Ds.,Ark. 205
Jefferson Co. S. & Dr. Dists., Tex. 214
Jefferson Co. S. D. No. 40, Wash. 175
Jefferson Co. S. D., Okla. 161
Jefferson Davis Co., Miss. 202
Jefferson, Ashtabula Co., Ohio 101
Jefferson, Madison Co., O. 101
Jefferson & Plaquemines Parish Dr. Dist., La. 203
Jefferson Co.R.D.7,Ark. 206
Jefferson Davis Parish, La. 203
Jefferson I. S. D., Iowa. 129
Jefferson S. D. Ohio 101
Jefferson Twp. S. D., O. 101
Jefferson Parish R. & D. Ds., La. 203
Jeffersonville Twp., Ind. 106
Jeffersonville, Ind., and School City 104
Jellico, Tenn. 184
Jenkins Co., Ga. 194
Jennings, La. 204
Jennings Co., Ind. 106
Jerauld Co., So. Dak. 136
Jerome S. D. No. 33, Ida. 149
Jersey City, N. J. 63
Jersey Shore, Pa., & S. D. 80
Jessamine County, Ky. 183
Jesup, Ga. 194
Jesup Sch. Dist., Ia. 127
Jewell, Kans. 143
Jewett City, Conn. 35
Jim Wells County, Tex. 211
Jo Daviess Co. S. D. No. 197, Ill. 110
Johnson City, N. Y. 45
Johnson City, Tenn. 184
Johnson Co., Iowa. 129
Johnson Co.,Kan. 141

Page.

Johnson Co., Tex. 211
Johnson Co. Dr. D.1, Neb. 137
Johnston, R. I. 29
Johnston Co., Okla. 161
Johnston Co. D. D. 1, Okla. 161
Johnston S. D., So. Car. 191
Johnstown (C.), N. Y. 45
Johnstown, Pa., & S. D. 74
Johnstown, Ohio 101
Joliet, Ill., & Twp. S. D. 109
Jonesboro Imp. Dist. No. 4, Ark., & S. D. 206
Jones Co., Miss. 201
Jones Co., Tex. 214
Joplin, Mo., & S. D. 130
Jordan S. D., Utah 153
JosephineCo.S.D.No.7, Ore. 171
Judsonia Dr. D., Ark. 206
Julesburg, Colo., & Irr. D. 151
Junction City, Kan. 141
Junction City S. D., Kan. 143
Juniata, Pa., & S. D. 74

Kalamazoo,Mich.,&S.D. 114
Kalispell, Mont. 145
Kalispell S. D. 5, Mont. 146
Kamas Sch. Dist., Utah. 153
Kanawha Co., W. Va. 180
Kandiyohi County, Minn. 122
Kane Co. S. D's, Ill. 109
Kane S. D., Pa. 74
Kankakee County, Ill. 109
Kankakee Co. S.D.42, Ill. 110
Kanopolis, Kan. 143
Kansas 138
Kansas City, Kan., &S.D. 141
Kansas City, Mo., & S. D. 131
Karnes Co., Tex., & R. D. 214
Kankakee Co. S. D., Ill. 110
Kaukauna, Wis. 118
Kaufman, Tex. 211
Kaufman Co., Tex. 214
Kaw Valley Dr. D., Kan. 141
Kaysville, Utah, & I. D. 154
Kearny, N. J. 64
Kearny Co., Kan. 141
Kearney, Neb. (C.&Co.) 137
Kearney S.D.No.7, Neb. 137
Keene, N. H. 12
Keewatin, Minn. 122
Kellogg, Idaho 149
Kemper County, Miss. 201
Kendallville, Ind. 106
Kenmore, N. Y. 45
Kenmore, Ohio, & S. D. 93
Kenmore Sch. Dist., N.Y. 58
Kennebec County, Maine 10
Kennebec W. D., Me. 10
Kennebunk, Me. 11
Kennedy Hts. D., see Cin. 88
Kennett, Mo. 131
Kennett Sq. S. D., Pa. 80
Kennewick, Wash. 173
Kenosha, Wis. 118
Kenova, W. Va. 181
Kensington, Md. 82
Kent, Ohio 93
Kent, Wash. 173
Kent Co., Del. 80
Kent Co., Md. 82
Kent County, Mich. 114
Kent County, Tex. 214
Kenton, Ohio 93
Kenton, Tenn. 186
Kenton Co., Ky. 182
Kentucky 181
Kentwood, La. 204
Keo-England Dr.D.4, Ark. 206
Keokuk, Iowa, & S. D. 127
Keokuk Co., Iowa. 127
Kern Co., Cal. 164
Kerr Co. R. D. No. 1, Tex. 214
Kerrville, Texas. 214
Kershaw Co., S. C. 191
Kersh Lake Dr. D., Ark. 205
Kertcreek Dr. D., Wis. 118
Kethsburg D. D., Ill. 110
Kewanee, Ill. 110
Kewaunee, Wis. 120
Keyport (Boro.), N. J. 68
Keyser S. D., W. Va. 181
Key West, Fla. 195
Killingly, Conn. 33
Kimball Irr. Dist., Neb. 137
Kingfisher, Okla. 159
Kingman, Kan., & S. D. 143
Kingman County, Kan. 141
Kingsburg, Cal., & S. D. 168
Kingsbury Co., S. Dak. 136
Kings Co., Cal. 164
Kings Co., N. Y. (see New York City) 50
King Co. Comm. Waterway D. No. 1, Wash. 173
King Co. S. Ds., Wash. 173
King Co., Wash. 173
King Co. S. Ds., Wash. 175
Kings Mountain, N. C. 189
Kingston, N. Y. 45
Kingston Y. Sch. D., O. 101
Kingsville, Tex. 211
Kingsville S. D., Tex. 214
Kingwood S. D., W. Va. 181
Kinney County, Tex. 211
Kinsman Twp., Ohio 101
Kinston, N. Car. 188
Kiowa, Okla. 161
Kiowa Co., Kan. 141
Kiowa Sch. Dist., Kan. 143
Kirksville, Mo., & S. D. 132
Kirkwood, Ga. 193
Kirkwood, Mo. 131
Kirkwood S. D., Mo. 132
Kissimmee, Fla. 197
Kittery Water D., Me. 10
Kittitas County, Wash. 173
Kittson County, Minn. 122
Klamath Co., Ore., &S.D. 171
Klamath Falls, Ore. 170
Kleburg County, Tex. 211
Klickitat Co., Wash. 175
Klickitat Co.D.D.1, Wash. 173
Knox County, Ind. 106
Knox Co., Ky. 182
Knox Co., O. 93
Knox Co., Tenn. 184
Knox County, Tex. 214
Knoxville, Iowa. 127
Knoxville, Pa. 80
Knoxville, Tenn. 184
Knoxville S. D., Iowa. 129
Kokomo, Ind., & S. D. 104
Koochiching Co., Minn. 122
Kootenai Co., Ida. 148

Page.

Kosciusko, Miss. 202
Kossuth County, Iowa. 127
Krebs, Okla. 161

Lackawanna, N.Y., &S.D. 45
Lackawanna Co., Pa. 74
Laconia, N. H. 12
La Canada S. D., Cal. 168
La Crosse, Wis. 118
La Crosse Co., Wis. 119
LaCrosseCo.Jt.S.D.6, Wis. 120
La Cygne, Kan. 143
La Habra Sch. D., Cal. 168
Ladysmith, Wis., & S. D. 120
Lafayette (C), Ala. 199
La Fayette (C), Ga. 194
Lafayette, La. 203
Lafayette, Ind., & S. D. 104
Lafayette County, Miss. 201
Lafayette Co., Mo. 131
La Fayette Par. La. & R. D. 204
La Fourche Basin Levee Dist., La. 203
La Fourche Par., La. 204
La Fourche Parish Rd. D. Nos. 1 & 2, La. 204
La Grande, Ore., & S. D. 170
La Grange, Ga. 193
La Grange S. D., Ill. 110
La Harpe, Kan. 143
La Junta, Col. 151
La Junta S. D., Colo. 152
Lake Borgne Basin Levee Dist., La. 203
Lake Borgne Lev. D., La. 204
Lake Charles, La. 203
Lake Charles S. D., La. 204
Lake Charles Sew.D., La. 204
Lake City, Fla., & Co. 195
Lake Co., Colo. 151
Lake Co., Ind. 104
Lake Co., Minn. 122
Lake Co., O. 93
Lake Co. Lev. D., Tenn. 186
Lake Geneva, Wis. 119
Lakeland, Fla. 195
Lakeland Sub. S. D., Fla. 197
Lake Largo Bayou Dr. Dist., Fla. 195
Lake Placid, N. Y. 45
Lake Township, Mich. 114
Laketown Twp., Mich. 116
Lake Village Sewer & Dr. Dist. No. 4, Ark. 206
Lakewood, N. Y. 58
Lakewood, O., & S. D. 93
Lakewood Twp. S.D.,N.J. 64
Lakin, Kan. 143
Lamar, Mo. 131
Lamar, Colo., & Sch. D. 151
Lamar Co., Ala. 198
Lamar Co., Miss. 202
Lamar Co., Tex. 211
La Mesa, Lemon Grove & Spg. Val. I. D., Cal. 164
Lamoni, Ia. 129
La Moure Co., N. Dak. 134
Lampasas, Tex. 214
Lancaster Fire P., N.H. 12
Lancaster, N. Y. 45
Lancaster, Ohio 93
Lancaster, Pa. (C., Co. & S. D.) 74
Lancaster Co., So. Caro. 191
Lander, Wyo. 146
Lander S. D. 1, Wyo. 147
Lane Co., Kan. 141
Langlade Co., Wis. 119
Lanier Twp. S. D., Ohio. 101
Lansdale S. D., Pa. 80
Lansdowne, Pa. 74
Lansdowne S. D., Pa. 80
Lanse Twp., Mich. 116
Lansing, Mich. 114
Lansingburg, N. Y. (see Troy) 55
Lansingburg S. D., N. Y. 45
Lansing S. D., Iowa. 129
Lapeer, Mich. 114
La PlataCo.,Col.,& S. D. 151
La Porte, Ind., (C. & Co.) 104
La Porte S. D., Texas. 214
Laramie, Wyo. 146
Laramie Co., Wyo. 147
Laramie S. D. 1, Wyo. 147
Laramie Twp., Ind. 106
LaramieVal.Irr.D.,Wyo. 147
Larchmont (V.), N. Y. 45
Laredo, Tex. 214
Largo, Fla. 197
Larimer Co. S. D. 5, Colo. 152
Larimer Co. S. D. 2, Col. 151
Larkspur, Cal. 168
Larksville, Pa., & S. D. 74
Larned, Kan. 141
Larned S. D., Kans. 143
La Salle, N. Y. 45
La Salle Co. S. D. 280, Ill. 110
La Salle Co., Tex. 214
LasAnimas,Colo.(C.& Co.) 151
Las Cruces, N. M. 155
Lassen Co., Cal. 164
Las Vegas, N. Mex. 155
Las Vegas, Nev. 175
Latrobe, Pa., & S. D. 74
Lauderdale Co., Miss. 201
Laurel, Md. 82
Laurel, Miss. 201
Laurel, Mont. 146
Laurel Co., Ky. 182
Laurens C. S. D., Ia. 129
Laurens, S. C. (C. & Co.) 191
Laurens S. D., S. Car. 191
Laurinburg, No. Caro. 189
Lavaca County, Tex. 214
Lavaca Co. Rd. D. 1, Tex. 214
Lawrence, Kan., & S. D. 141
Lawrence, Mass. 22
Lawrence, N. Y. 45
Lawrenceburg, Ind. 106
Lawrenceburg, Tenn. 186
Lawrence Co., Ala. 198
Lawrence Co., Ind. 104
Lawrence County, Miss. 202
Lawrence County, Mo. 132
Lawrence Co., O. 93
Lawrence Co., S. Dak. 135
Lawrence Co., Tenn. 185
Lawrenceville, Ga. 194
Lawrenceville, Va. 177
Lawton, Okla., & S. D. 159
Lawton Sch. Dist., Ia. 129
Lead S. D., S. Dak. 135

Page
Leadville, Colo 152
Leavenworth, Kan 141
Leavenworth (C.), Wash. 175
Leavenworth Co., Kan 141
Leavenworth S. D., Kan. 143
Lebanon, Ohio 101
Lebanon Ore 171
Lebanon, Pa., & S. D. 74
Lebanon Co., Pa 74
Lebanon Sch. City, Ind. 106
Lebanon Sch. D., Mo. 132
Lee Co., Fla 196
Lee County, Ga 193
Lee Co., Ia 127
Lee Co., Miss 201
Lee Co., N. Car. 188
Lee Co., S. Car. 191
Lee County, Va 177
Lee County&Imp.D.,Ark. 206
Lees Summit, Mo. 132
Leetonia, Ohio 101
Lefiore Co., Miss. 201
Lefiore Co., Okla. 161
Lehigh Co., Pa. 74
Lehighton, Pa. 80
Lehighton S. D., Pa. 74
Leipsic, O., & S. D. 101
Le Mars S. D., Iowa 129
Lemhi Co., Ida. 149
Lemmon, So. Dak. 135
Lemon City S. D., Fla. 197
Lemoore, Cal., & S. D. 168
Lenoir, N. Car. 188
Lenoir City, Tenn. 186
Lenox, Mass. 22
Lenox S. D., Iowa 129
Leola Dr. D., Wis. 119
Leominster, Mass. 622
Leonia N. J. & S. D. 64
Leon, Iowa 129
Leon Co., Fl. 196
Leon Co. R. D. No. 4,Tex 214
Le Roy, N.Y., & Sch.Dis. 45
Le Roy, Ohio 101
Leslie Spec. S. D., Ark. 206
Lestershire—See Johnson C., N. Y. 45
Lewis & Clark Co., Mont. 145
Lewisburg, Ohio 101
Lewisburg, Pa. 80
Lewisburg, Tenn. 186
Lewis Con. S. D., Iowa. 129
Lewis County, N. Y. 58
Lewis Co. S. D. No. 3, Wash. 175
Lewis Co., Wash., & S.D. 173
Lewiston, Ida., & S. D. 148
Lewiston, Me. 10
Lewiston, N. Y. (Town) 45
Lewiston (V), N. Y. 58
Lewiston High D., Ida. 148
Lewiston Orch.H.D.,Ida. 148
Lewiston Twp., Ill. 110
Lewistown, Mont., &S.D. 145
Lewistown, Pa. 74
Lewistown S. D., Pa. 80
Lewiston Twp., Ill. 110
Lexington, Ky., & S. D. 182
Lexington, Mass. 22
Lexington, Miss. 202
Lexington, Mo., & Rd. D. 131
Lexington, N. Car. 188
Lexington, Tenn. 186
Lexington, Va. 177
Lexington Co. S.D., So.C. 191
Lexington Sch. Dist., Mo. 132
Liberal, Kan. 143
Liberty, Mo. 131
Liberty (T.), N. Y., & U. F. S. D. No. 1 45
Liberty (V), N. Y. 58
Liberty Co. Rd. Ds., Tex. 211
Liberty Co. S. D., Tex. 214
Liberty Twps., Ohio 101
Licking Co., O. 93
Ligonier, Pa. 80
Lillington, N. C. 189
Lilly S. D., Pa. 80
Lima, Ohio 93
Lima S. D., Ohio 94
Limestone Co., Ala. 198
Limestone Co. R. D.,Tex. 211
Lincoln City, Kan. 143
Lincoln, Mass. 22
Lincoln, Neb., & S. D. 137
Lincoln, R. I. 29
Lincoln Co., Ga. 194
Lincoln Co., Ida. 148
Lincoln Co., Kan. 143
Lincoln County, Mont. 145
Lincoln Co., Nev. 175
Lincoln County, N. Mex. 155
Lincoln Co., No. Caro. 188
Lincoln Co., S. Dak. 136
Lincoln Co., Wash. 173
Lincoln Co. R. D., Ark. 205
Lincoln Co. R. D., Miss. 201
Lincoln Co. S. Ds., Wash. 175
Lincoln Park (see Chic., Ill) 108
Lincoln Sch. Twp., Ind. 104
Lincolnton, N. C. 189
Linda Vista Irr. D., Cal. 164
Linden, N. J. 68
Linden Twp. S. D., N. J. 64
Lindsay, Cal. 164
Lindsay S. D., Calif. 168
Lindsay, Okla. 159
Lindsay-Strathmore Irr. Dist., Cal. 164
Lindsborg, Kan. 143
Linn Grove C. S. D., Ia. 129
Linn Co. Sch. Dist. No. 5, Ore. 170
Linton, Ind. 106
Linwood & Auburn Lev. Dist., Ark. 205
Lipscomb Co., Tex. 214
Lisbon, Me. 10
Lisbon, Ohio 101
Lisbon Sch. D., N. H. 12
Lisbon S. D., Ohio 94
Litchfield, Conn. 33
Litchfield S. D., Minn. 125
Litchfield Twp., Ohio 101
Lititz Sch. Dist., Pa. 74
Little Cedar Twp., Ia. 129
Little Falls, Minn. 122
Little Falls, N. Y. 45
Little Falls Twp., N. J. 68
Little River D. D., Mo. 131
Little Rock, Ark. 205
Little Rock S. D., Ark. 206
Little Runng W. D., Ark. 206
Littleton, N. H. (T.& V.). 12

Page
Little Valley, N. Y. 58
Live Oak (C), Fla. 197
Live Oak Co. R.D.1,Tex. 214
Liverpool Township, O. 101
Livingston, Mont. 146
Livingston, Tex., & S. D. 214
Livingston Co., N. Y. 58
Livingston Par., La. 204
Llano Co., Tex. 214
Lockhart, Tex. 214
Lockhaven, Pa., & S. D. 74
Lockland, O. 101
Lockland S. D., Ohio 94
Lockport, N. Y. 45
Lockport Twp. S. D., Ill. 110
Lockwood Irr. D., Mont. 146
Lodi, Cal., & S. D. 164
Lodi, N. J. 64
Lodi, Ohio 101
Lodi S. D., Calif. 168
Lodi S. D., N. J. 68
Logan, Onio 101
Logan, Utah, & S. D. 153
Logan Co., Ky. 182
Logan Co., Ohio, & S. D. 94
Logan Co., Okla. 159
Logan County, W. Va. 180
Logan Irr. D., Colo. 151
Logan S. D., Iowa. 129
Logan Twp. S. D., Pa. 80
Logansport, Ind., & S. C. 104
London, Ohio 101
London Sch. Dist., Ohio. 94
Long Beach, Cal., & S. Ds. 164
Long Beach, N. Y. 45
Long Branch, N. J. 64
Long Isl. City, N. Y. (see N. Y. City) 50
Long Lake Dr. D., Ark. 206
Longmeadow, Mass. 28
Longmont, Col., & S. D. 151
Longport, N. J. 68
Long Prairie Lev. D., Ark. 206
Longview H. S. D., Ill. 110
Longview, Tex., & S. D. 214
Long Tree S. D., Iowa. 129
Lonoke Co. R. D's., Ark. 206
Lookout Mountain, Tenn. 186
Lorain, Ohio, & S. D. 94
Lorain Co., O., & R. D. 94
Lorain S. D., Ohio 94
Lordsburg, Cal. 168
Los Angeles, Cal. 164
Los Angeles Co., Cal. 165
Los Angeles S. D., S. Cal. 165
Los Angeles Co.W.D., Cal. 165
Los Gatos, Cal. 168
Loudon County, Tenn. 185
Loudonville, Ohio 94
Louisburg, N. C. 189
Louisiana 202
Louisiana, Mo. 131
Louisiana S. D., Mo. 132
Louisville, Ga. 194
Louisville, Ky. 182
Louisville, Miss. 202
Louisville, Ohio 101
Love County, Okla. 159
Love Co. S. D. No. 16, Okla 161
Loveland, Col. 151
Lovell, Wyo. 147
Lovelock Val. Dr. D., Nev. 175
Lowell, Mass. 22
Lowell, Mich., & S. D. 114
Lowell S. D., Ohio 101
Lowellville, O., & S. D. 101
Lower Merion, Pa. (T. & S. D.) 74
Lower Water Running Dr. Dist., Ark. 206
Lowndes Co. R. D., Miss. 201
Luana C. S. D., Iowa. 129
Lubbock, Tex. Co. 211
Lubbock S. D., Texas. 214
Lubec, Me. 11
Lucas, Kansas 143
Lucas County, Iowa. 129
Lucas Co., O. 94
Luce Co., Mich. 114
Ludington, Mich. 114
Ludlow, Ky. 183
Ludlow, Mass. 23
Lufkin & Ind. S. D., Tex. 214
Lumberton, N. C. 188
Luna Co., N. Mex. 155
Luther S. D., Iowa. 129
Luverne, Ala. 199
Luverne, Minn. 125
Luzerne Co., Pa. 74
Lycoming Co., Pa. 74
Lykens Twp., O. 101
Lyman Co., S. Dak. 136
Lyme, Conn. 35
Lyme Twp. Huron Co., O. 101
Lynchburg, Va. 177
Lynden, Wash. 175
Lynn County, Tex. 214
Lynn Haven, Fla. 197
Lynn, Mass. 23
Lyon Co., Kan. 141
Lyon County, Nev. 175
Lyons, Ga. 194
Lyons, Ill. 110
Lyons, Kan. 143
Lyons, N. Y. 45
Lyons Ind. S. D., Ia. 129
Lytle, Tex. 214

McAlester, Okla. 159
McAlester S. D., Okla. 161
McArthur-Huntsville S. D., Ohio 94
McArthur, Ohio 101
McComb, Miss. 201
McConnellsville, O. 101
McCook, Neb. 137
McCook Co., So. Dak. 136
McCracken Co., Ky. 182
McCulloch Co., Tex. 214
McCutchenville S. D., O. 101
McDonough, Ga. 194
McDowell Co., N. C. 189
McDowell Co., W. Va. 180
McGee Creek Lev. & Dr. Dist., Ill. 110
McGregor I. S. D., Tex. 214
McHenry Co., N. D. 134
McIntosh Co., Okla. 161
McKeesport, Pa. 74
McKeesport S. D., Pa. 75
McKees Rocks, Pa., & S. D. 75
McKenzie, Tenn. 186
McKinney, Tex. 211

Page
McLean Co., N. D. 134
McLennan Co., Tex. 211
McMinn County, Tenn. 185
McMinnville, Ore. 170
McMinnville, Tenn. 186
McMinnville S. D., Ore. 171
McMullen County, Tex. 28
McPherson, Kans. 141
McPherson Co., S. Dak. 136
McRae, Ga. 194
Mackinac Co., Mich. 114
Macomb, Ill., & S. D. 109
Macon, Ga. 193
Macon, Miss. 202
Macon Co., Ala. 199
Macon Co., S. D., Mo. 131
Macon, Mo. 132
Madeira S. D., Ohio 101
Madera, Cal. & Sch. Dist. 168
Madison, Fla. 197
Madison, Ga. 194
Madison, Ind. 104
Madison, Kan. 143
Madison, Minn. 125
Madison, N. J. 64
Madison, Wis. 119
Madison Co., Ala. 198
Madison County, Fla. 197
Madison County, Iowa. 129
Madison Co., Idaho. 148
Madison Co., Ky. 182
Madison Co., Miss. 201
Madison Co., Mont. 146
Madison Co., N. Y. 45
Madison Co., N. C. 188
Madison Co., O. 94
Madison Co., Tenn. 185
Madison Twp., Mich. 116
Madison Co. Dr.D., Tenn. 186
Madison I.S.D., So.Dak. 135
Madison Co. S. D., Ill. 110
Madison Sch. Dist., Ind. 106
Madison Water Dist., Me. 10
Madisonville, O. (see Cin.) 88
Madisonville, Ky. 183
Madrid S. D., Iowa. 129
Mad River Twp.S.D., O. 101
Magnolia, Miss. 202
Magnolia Park, Tex. 211
Magnolia Twp. C. S. D., Iowa 129
Mahanoy City, Pa., & S.D. 80
Mahoning Co.,O., & Rd.D. 94
Malden, Mo. 132
Malne 8
Malden, Mass. 23
Malheur Co., Ore. 171
Malone, N. Y., & Sch. D. 45
Malta, Ohio 101
Mamaroneck N. Y. (V. & S. D.) 46
Mamaroneck (T.), N. Y. 45
Manassas, Va. 179
Manasquan, N. J. 68
Manatee, Fla., (C. & Co) 196
Manchester, Conn. 33
Manchester, Ga. 194
Manchester, Mass. 23
Manchester, N. H. 12
Manchester, N. Y. 46
Manchester S. D's., N. Y. 58
Mandan, N. Dak. 134
Mangum, Okla. 161
Manhattan Beach, Cal. 165
Manhattan, Kan. 141
Manhattan, Mont. 146
Manhattan S. D., Kan. 142
Manlla, P. I. 215
Manilla, Iowa, & S. D. 129
Manistee, Mich. 114
Manistique, Mich., & S. D. 114
Manitou, Colo 151
Manitowoc (C. & Co.), Wis. 119
Manly S. D., Iowa. 129
Mankato, Kan. 143
Mankato, Minn. 122
Mansfield, La. 204
Mansfield, Mass., & W.D. 23
Mansfield, O., & S. D. 94
Manson S. D., Iowa. 129
Maple Grove Drain.D., Ill. 110
Maple Hill, Minn. 125
Maplewood S. D., Mo. 131
Marble, Minn. 125
Marblehead, Mass. 23
Marcelline, Mo. 132
Marcellus, N. Y. 58
Marcus Hook, Pa. 80
Margate City, N. J. 68
Marengo County, Ala. 199
Maricopa County, Ariz. 156
Maricopa Co. S.Ds., Ariz. 156
Marietta, Ga. 193
Marietta, Okla. 159
Marietta, O., & S. D. 94
Marin Co. S. D., Ore. 171
Marin Mun. Wat. D., Cal. 165
Marinette, Wis. 119
Marion (T), Ala. 199
Marion, Ill. 109
Marion, Ind. (C. & Co.) 104
Marion Co., Ia. 127
Marion, Kan. (C. & Co.) 142
Marion, Mass. 23
Marion, N. C. 189
Marion, N. Y. 46
Marion, Ohio, & S. D. 94
Marion Co., Ala. 198
Marion Co., S. C. 191
Marion Co., Mo. 131
Marion Co., O. 94
Marion Co., Tenn. 185
Marion Co., Tex. 211
Marion Co. S. D. 7, Tex. 214
Marion County, W. Va. 180
Marion Sch. City, Ind. 104
Marion Twp. H. Sch. D., Ill. 109
Marionville Spec. Road & Sch. Dist., Mo. 132
Marks, Miss. 202
Marlborough, Mass. 23
Marlboro, N. Y. 58
Marlboro S.D.10, So.Car. 191
Marlin, Tex. 211
Marlow, Okla., & S. D. 161
Marquette, Mich., & S.D. 114
Marquette Co., Wis. 120
Marquette S. D., Kan. 143
Marshall, Mich. 114
Marshall, Minn., & S. Ds. 125
Marshall, Mo. 131
Marshall, Okla. (C.&Co.) 161
Marshall, Tex. 211

Page
Marshall County, Ala. 198
Marshall Co., Minn. 123
Marshall Co., Miss. 201
Marshall Co. S.D.,Okla. 161
Marshall Co. R.D.,W.Va. 181
Marshall S. D., Mo. 132
Marshalltown, Ia., & S.D. 127
Marshallville, Ga. 194
Marshfield, Ore. 171
Marshfield, Wis. 119
Mars Hill, Me. 11
Mart & Ind. S. D., Tex. 214
Martin, Tenn. 186
Martin Co., Ind. 106
Martin County, Minn. 123
Martin Co. S. D. No. 1, Minn. 125
Martin Co., Tex. 214
Martinez, Cal., & S. D. 168
Martin's Ferry, O., & S.D. 101
Martinsburg, W. Va. 180
Martinsburg S.D., W.Va. 181
Martinsville, Va. 177
Martinsville S. D., Ind. 106
Martinsville S. D., Ohio. 101
Maryland 81
Marysville, Cal. 168
Marysville, Ohio 95
Marysville S. D., Ohio. 101
Maryville, Mo. 131
Maryville Sch. D., Mo. 132
Maryville, Tenn. 186
Mason & Cass River Dr. D., Ill. 110
Mason City, Ia., & S. D. 127
Mason County, Mich. 114
Mason Co., Tex. 214
Mason S. D., Ohio. 101
Masontown, Pa. 80
Massachusetts 14
Massena, N. Y. (Village) 58
Massena (Town), N. Y. 46
Massillon, O., & S. D. 95
Matagorda Co., Tex. 211
Matagorda Co. Dr. Dists. Tex. 211
Matawan, N. J. (Twp.) 68
Mattamuskeet Lake Dr. Dist., No. Caro. 188
Mattoon Twp., Ills. 109
Mauch Chunk, Pa. 80
Maumee, Ohio 95
Maury Co., Tenn. 185
Mauston, Wis. 120
Maverick County, Tex. 214
Maxton, N. C. 189
Mayfield, Cal. 168
Mayfield, Ky. 183
Maynard, Mass. 23
Maysville, Ky. 183
Mayville, N. Y. 58
Maywood, Ill. 110
Meade, Kan. 143
Meade Co., Kan. 142
Meade Co., S. Dak. 135
Meadville, Pa. 75
Meagher Co., Mont. 146
Mechanicsburg, Pa. 80
Mechanicville, N. Y., S. D. 46
Mecklenburg Co., N. C. 188
Mecklenburg Co., Va. 177
Medford, Mass. 23
Medford, Okla. 159
Medford, Ore. 170
Medford Sch. Dist., Okla. 161
Media, Pa., & S. D. 75
Medicine Lodge, Kan. 143
Medina, N. Y. 46
Medina, Ohio 95
Medina Co., Tex., & R.D. 214
MedinaCo.Rd.D.No.1. O. 101
Medina S. D., Ohio. 101
Meeker, Col. 152
Meeker Co., Minn. 125
Meigs Co., O. 101
Meigs Co., Tenn. 186
Mellette Co., So. Dak. 136
Melrose, Mass. 23
Melrose S. D., Minn. 125
Memphis, Tenn. 185
Memphis City Schs.,Tenn. 185
Menasha, Wis. 120
Mendham, N. J. 68
Mendocino Co., Cal. 168
Mendon Twp. H. S. D., Ill. 110
Menominee, Mich., & S.D. 114
Menominee Co., Mich. 116
Menominie, Wis. 119
Mentor Twp., Ohio 101
Merced, Cal., & S. D. 168
Merced Un. H. S. D., Cal. 165
Mercer (Boro.), Pa. 80
Mercer Co., Ky. 183
Mercer County, Mo. 131
Mercer Co., N. J. 64
Mercer Co., O. 95
Mercer Co., Pa. 75
Mercer Co., W. Va. 180
Merchantville, N. J. 64
Meredith F. D., N. H. 12
MeredosiaLev.&Dr.D., Ill. 110
Meriden, Conn. (City) 33
Meridian, Ida., & S. D. 149
Meridian, Miss. 201
Meriden, Town, Conn. 34
Merkel, Tex. 214
Merrick County, Neb. 137
Merrill, Wis. 119
Merrimac, Mass. 24
Mesa, Ariz. 156
Mesa Co., Col. 152
Mesa Co. Irr. Dist. Colo. 151
Metamore, O., & S. D. 101
Metamora Twp. S.D., Ill. 109
Methuen, Mass. 24
Metropolis S. D., Nev. 175
Mexia, Tex. 214
Mexico, N. Y. 58
Meyersdale S. D., Pa. 80
Miami, Fla., & S.D. 2 196
Miami, Okla., & S. D. 161
Miami, Tex. 214
Miami Co., Ind. 105
Miami Co., O. 95
Miamisburg, O., & S. D. 95
Michigan 111
Michigan C'y, Ind., & S. Cy 105
Middleborough, Mass. 24
Middlebury (V.), Vt. 13
Middle Kittitas Irr. Dist, Wash. 173
Middle Fork Spec. Dr. D., Ill. 110
Middleport, O. 101

Page
Middle Fork & Spring Cr. D. & L. Dist., Tenn. 185
Middleport, N. Y. 46
Middlesboro, Ky. 182
Middlesex Co., Mass. 24
Middlesex Co., N. J. 64
Middlesex S. D., N. J. 68
Middletown, Conn. (C., S. D. & T.) 34
Middletown, N. Y. (see N. Y. C.) 51
Middletown, Dela. 80
Middlet'n,OrangeCo,N.Y. 46
Middletown, O., & S. D. 95
Midland, Mich., & S. D. 116
Midland Park, N. J. 64
Midland, Pa., & S. D. 75
Midland, Tex. (C.& Co.) 214
Mifflin Co., Pa. 80
Mifflin Twp. S. D., Pa. 75
Milam Co., Tex. 211
Milan, Mich. 116
Milan (C), Mo 132
Milan Twp., Ohio 101
Millard Co. Dr. D.1, Utah 154
Millard Co., Utah, & S.D. 153
Millburn S. D., N. J. 64
Milburn Twp., N. J. 64
Miles City, Mont., & S.D. 145
Milford, Conn. 34
Milford, Mass. 24
Milford, N. H. 12
Milford (Vil.), Ohio. 101
Millbury, Mass. 24
Milledgeville, Ga. 194
Mille Lacs Co., Minn. 125
Mille Lacs Co. S. D. No. 13, Minn. 125
Miller Farms S. D., Conn. 35
Miller Levee D., Ark. 206
Miller Pond Dr. D., Ill. 110
Miller Spec. Rd. D., Mo. 132
Millersburg, O., & S. D. 101
Millers Falls W. D., Mass. 28
Millinocket, Me. 11
Millis, Mass. 28
Mills County, Tex. 214
Milltown, Ga. 194
Milltown, N. J. 68
Millvale, Pa. 80
Millvale S. D., Pa. 75
Mill Valley, Cal. 168
Millville, N. J. 64
Milo, Me. 11
Milton, Fla. 197
Milton, Mass. 24
Milton, Ore., & Sch. D. 171
Milton, Pa. 80
Milton S. D., Ohio. 101
Milton, Sch. D., Pa. 75
Miltonvale, Kans. 143
Milwaukee, Wis. (C.&Co.) 119
Milwaukie, Ore. 171
Minden, La. 204
Minden S. D. 14, N. Y. 46
Mineola, N. Y. 58
Mineola, Tex. 214
Mineral City, Ohio. 101
Mineral Co., Mont. 146
Mineral County, W. Va. 180
Mineral Co. S.D. 6, Mont. 146
Mineral Wells, Tex. 211
Miner Co., S. Dak. 136
Minersville S. D., Pa. 75
Minerva, Ohio 101
Minerva S. D., Ohio. 95
Mingo Junction, O. 95
Mingo Junc. S. D., O. 101
Minidoka Co., Idaho. 149
Minneapolis, Minn. 123
Minneapolis, Kan., & S. D. 143
Minnehaha Co., S. Dak. 136
Minnesota 120
Minoa S. D. No. 2, N. Y. 58
Minot, No. Dak. 134
Minot Park Dist., No. Dak. 134
Minster, Ohio 101
Mishawaka, Ind., & S. C. 106
Mission Twp., Kan. 143
Mississippi 199
Miss. Co., Ark. (Co. & Dr. Dists.) 206
Mississipi Co., Mo. 132
Miss. Co., Mo., & Dr.Ds. 132
Mississippi Co. Dr.Ds., Mo. 131
Miss. & La Fourche Dr. D., La. 204
Miss. Lev. D., Miss. 201
Mississippi Co. Levee Dist. No. 1, Mo. 131
Missoula Co., Mont. 145
Missoula, Mont., & Sch. D. 145
Missouri 129
Missouri Val. S. D., Ia. 129
Mitchell, S. Dak., & S. D. 135
Mitchell Co., Ia. 129
Mitchell Co., Tex. 214
Moberly, Mo., & S. D. 131
Mobile, Ala. (C. & Co.) 198
Mobridge S. D., So. Dak. 135
Modale S. D., Iowa. 129
Modesto, Cal., & Irr. D. 165
Modesto C. S. D., Calif. 165
Modesto S. D., Cal. 168
Mohave Co., Ariz. 156
Mohawk, N. Y. 46
Moline, Ill. 109
Moline, Kan. 143
Momence Twp., Ill. 110
Monaca, Pa., & S. D. 80
Monessen, Pa., & S. D. 75
Monett, Mo. 131
Monett S. R. D., Mo. 132
Moniteau Co. S. D. No. 43, Mo. 133
Monmouth, Ill. 109
Monmouth Co., N. J. 68
Monona Co., Iowa. 127
Monona-Harrison Dr. D. No. 1, Ia. 127
Monongahela, Pa. 75
Monongahela S. D., Pa. 80
Monongahela Co., W. Va. 180
Monroe, Ga. 193
Monroe, La. 204
Monroe, Mich., & S. D. 114
Monroe, No. Car. 188
Monroe, Wis. 119
Monroe City, Mo. 131
Monroe Co., Ala. 199
Monroe Co., Ark. 206
Monroe Co., Fla. 197
Monroe Co., Ill. 109
Monroe Co., Ind. 105

Page.

Monroe Co., Iowa 127
Monroe Co., Mich 114
Monroe County, Mo 131
Monroe Co., N. Y 46
Monroe Co., O 101
Monroe Co. R. Ds., Miss 201
Monroe County, Tenn 185
Monroe S. D., Iowa 129
Monroe Sch. Twp., Ind 106
Monroe Twp. S. Ds., O 101
Monroe U.F.S.Ds., N. Y. 58
Monroe U. S. D., Wis 120
Monroeville, Ohio 101
Monrovia, Cal 165
MonroviaC.&H.S.D.,Cal. 165
Montana 144
Montara S. D., Calif 168
Montclair, N. J 64
Montebello Sch. Ds.,Calif 168
Monterey, Cal. (C. & Co.) 165
Montevideo, Minn 125
MontezumaVal.Ir.D.,Col. 151
Montgomery, Ala 198
Montgomery Co., Ala 199
Montgomery Co., Ark 206
Montgomery Co., Iowa 127
Montgomery Co., Ky 183
Montgomery Co., Md 82
Montgomery Co., Miss 201
Montgomery Co., N. Y 46
Montgomery Co., O 95
Montgomery Co., Pa 75
Montgomery Co., Tenn 185
Montgomery Co., Tex 211
Montgomery Co., Va 177
Montgom'yCo.R.Ds.,Tex 214
Montgomery Sch. Twp., Ind 106
Montgomery Twp., O 101
Monticello, Ga 194
Monticello, N. Y 46
Monticello, Wis 120
Montoursville S. D., Pa 80
Montpelier, O., & S. D 101
Montpelier, Vt 13
Montrose, Col. (C.&Co.) 151
Montvale, N. J 68
Montville, Conn 35
Montville Twp., N. J 68
Moody Co., So. Dak 135
Moore, Mont 146
Mooresville, No. Caro 189
Mora Co., N. Mex 155
Morehead City, N. C 189
Morehouse Par. S. D., La. 204
Moreland Twp. S. D., Pa. 80
Morgan City, La 204
Morgan Co., Ala 199
Morgan Co., Ill 109
Morgan County, Ind 106
Morgan Co., O 101
Morgan Co., Tenn 185
Morgantown, N. C 189
Morgantown, W. Va 180
Morgantown S. D., W. Va 180
Moriah S. D., N. Y 58
Morral S. D., Ohio 101
Morrisania,N.Y.(see N.Y.) 50
Morris Co., N. J 64
Morrison Co., Minn 123
Morristown, N. J 64
Morristown, Tenn 185
Morrisville, Vt 13
Morrow Co., O., & S. D. 95
Morrow Co.S.D.No.1,Ore 171
Moscow, Idaho, & S. D. 148
Moseley Creek Dr. D., N. Car 189
Moss Point, Miss 202
Motley Co., Tex 214
Moultrie, Ga 193
Moundridge, Kan 143
Mounds, Okla 161
Moundsville, W. Va 181
Mountain Home, Idaho 149
Mount'n Lake S. D., Minn. 125
Mountainview, Cal 168
Mt. Airy Twp., No. Caro. 189
Mt. Ayr, Iowa 129
Mt. Carmel, Pa., & S. D. 75
Mt. Clemens, Mich 114
Mt. Desert, Me 11
Mt. Gilead (V), Ohio 101
Mt. Healthy S. D., O. 101
Mount Iron, Minn 125
Mt. Kisco, N. Y 46
Mt. Lebanon Twp., Pa. 75
Mt. Morris, N.Y. (V.) 46
Mt. Morris Twp., Ill. 110
Mt. Olive, N. C 189
Mt. Oliver, Pa 75
Mt. Oliver S. D., Pa 80
Mt. Pleasant, Mich 116
Mt. Pleasant, Mo 131
Mt. Pleasant, Pa., & S. D. 80
Mt. Pleasant, N. Y. & S. D. 46
Mt. Pleasant, Tenn 186
Mt. Pleasant, Tex., & S. D. 214
Mt. Pleasant No. 1, N. Y. 58
Mt. Pulaski S. D., Ill. 109
Mountrail Co., No. Dak. 134
Mt. Sterling, Ky 183
Mt. Sterling, Ohio 101
Mt. Union S. D., Pa. 80
Mount Vernon, Ill. 110
Mt. Vernon, N. Y. 46
Mt. Vernon, O., & S. D. 95
Mt. Washington, Ohio, see Cincinnati 88
Moxee D. D. 11, Wash. 175
Mud Creek Sp'l D. D., Ill 110
Muhlenberg Co., Ky 182
Mulberry, Fla 197
Mulberry, Kans 143
Muldrow, Okla 161
Mullins (T.), So. Caro. 191
Multnomah Co., Ore. 170
Mulvane, Kan 143
Muncie, Ind., & Sch. City 105
Munhall, Pa., & S. D. 75
Munising, Mich 116
Munising Twp. S.D., Mich. 116
Murfreesboro, Tenn 185
Murphysboro Pk.D., Ills. 110
Murphy Twp., N. C 188
Murphy (T.), No. Caro. 189
Murray, Utah, & S. D. 153
Murray County, Minn. 123
Muscatine, Ia. 127
Muscatine S. D., Iowa 128
Muscatine Co., Ia. 128
Muscatine-Louisa D. D. 13, Iowa 128
Muskegon, Mich. 114

Page.

Muskegon S. D., Mich. 115
Muskegon Heights, Mich. 116
Muskingum Co., O. 95
Muskogee, Okla., & S. D. 159
Muskogee Co., Okla. 159
Musselshell County, Mont. 145
Musselshell Co. S. D. 55, Mont. 146
Myrtle Creek, Ore. 171
Myrtle Point, Ore. 171
Mystic S. D., Iowa 129

Nacogdoches, Tex., & S. D. 214
Nacogdoches County, Tex. 214
Nampa, Ida., & S. D. 148
Nampa—Meridian Irr. D., Ida 148
Nance Co., Neb. 137
Nanticoke, Pa., & S. D. 75
Nantucket, Mass. 28
Napa, Cal 168
Naples (T.), N. Y. 58
Napoleon, O. 95
Napoleon S. D., Ohio 101
Narberth, Pa. 75
Narragansett, R. I. 29
Nashua, N. H. 12
Nashville, Ga. 194
Nashville, Tenn. 185
Nashwauk, Minn. 125
Nassau Co., Fla. 197
Nassau Co., N. Y. 46
Natchez, Miss. 201
Natchitoches Parish & S. D., La. 204
Natick, Mass. 24
National City, Cal. 168
Natrona Co., Wyo., & S. D. 147
Naugatuck, Conn. 34
Navajo Co., Ariz. 156
Navarro Co., Tex. 211
Navasota, Tex. 214
Nebo High S. D., Utah 153
Nebraska 136
Nebraska City, Neb. 137
Nebraska City S. D., Neb. 138
Needham, Mass. 24
Neenah, Wis. 119
Negaunee S. D., Mich. 115
Neligh S. D., Neb. 138
Nelson, Neb. 138
Nelson, N. Y. 58
Nelson County, Va. 179
Nelson Twp. S. D., Ohio. 101
Nelsonville, O. 101
Nelsonville S. D., O. 95
Neodesha, Kan. 143
Neosho, Mo., & S. D. 133
Neptune Twp., N. J. 64
Neshoba Co. R. D. No. 1, Miss. 201
Ness Co., Kan. 142
Netcong, N. J. 68
Nether Prov. Twp., Pa. 80
Nevada 175
Nevada City, Cal., & S. D. 168
Nevada S. D., Mo. 131
Nevada S. D., Iowa 128
Nevada Sch. Dist., Ohio 101
New Albany, Ind., & S. D. 105
New Albany, Miss. 202
New Albin S. D., Iowa 129
Newark, N. J. 64
Newark, N. Y. 46
Newark, Ohio 95
Newark Sca. Dist., Ohio. 96
Newark S. D., Okla. 161
New Barbadoes S.D., N.J. 65
New Bedford, Mass. 24
Newberg, Oregon 170
New Berlin, Ohio. 101
New Bern, N. C. 188
New Bern, Tenn. 186
Newberry, S. C. 191
Newberry Twp., Ohio. 101
New Bloomington S.D., O. 101
New Boston, O., & S. D. 96
New Braunfels, Tex. 214
New Bremen, Ohio. 101
New Brighton, Pa., & S. D. 80
New Britain, Conn. 34
New Brunswick, N. J. 65
Newburg, O.—See Cleve. 89
Newburgh, N. Y. 46
Newburyport, Mass. 24
New Canaan, Conn. 34
New Castle, N. Y. 47
New Castle, Ind. 105
New Castle, Pa., & S. D. 75
New Castle & Bedford Un. F. S. D. No. 2, N. Y. 47
New Castle, Del. C. & Co. 80
New Concord, Ohio. 101
New Cordell, Okla. 159
New Decatur, Ala. 199
New Hampshire 11
New Hanover Co., N. C. 188
New Hanover Twp., N. J. 68
New Hartford, Conn. 35
New Hartford (Town & S. Ds.), N. Y. 58
New Haven, Conn. 34
New Haven Twp., O. 101
New Hope Irr. D., Utah. 154
New Iberia, La. 204
New Iberia So. Dr. D., La. 204
Newington, Conn. 34
New Jersey 58
New Kensington, Pa. 75
New Kensington S. D., Pa. 75
Newkirk, Okla. 159
New Lebanon, N. Y. 58
New Lexington, Ohio. 96
New Lexington S. D., O. 101
New London, Conn. 34
NewLondon(V.&T.),Ohio 101
New London (C), Wis. 120
New Lots, N. Y. (see N. Y. C.) 50
New Madrid Co., Mo. 133
Newman, Ill. 110
Newmarket, N. H. 12
New Madrid Co. Dr. D No. 28, Mo. 131
New Mexico 154
New Milford, Conn. 35
Newnan, Ga. 194
New Orleans, La. 204
New Paltz, N. Y. 58
New Phila., O., & S. D. 96
Newport, Ky. 182
Newport, Me. 11
Newport, N. H. 12
Newport, R. I. 29

Page.

Newport, Tenn. 186
Newport Beach, Cal. 165
Newport News, Va. 177
Newport Sewer Dist., Ark. 206
New Richmond, Ohio. 101
New River Dr. D., La. 204
New Rochelle, N. Y. 47
New Sharon S. D., Ia. 129
New Shoreham, R. I. 29
New Straitsville S. D., O. 101
Newton, Iowa. 128
Newton, Kan. 142
Newton, Mass. 24
Newton, Miss. 202
Newton, N. J. 65
Newton Co., Ind. 106
Newton S. D., Kan. 143
Newtown, N. Y., & S. D's (see N. Y. C.) 50
Newton, N. C. 189
New Trier Twp. S. D., Ill. 109
New Ulm, Minn. 125
New Utrecht, N. Y. (see N. Y. C.) 50
New Wilson, Okla. 161
New York City 47
New York State 36
Nez Perce S. D., Ida. 149
Niagara (T.), N. Y. 58
Niagara Falls, N. Y. 51
Nicholas Co., Ky. 182
Nicholasville, Ky. 183
Nickerson, Kans. 143
Nicolette Co., Minn. 125
Niles, Mich., & Sch. D. 115
Niles, Ohio, & S. D. 96
Niles Twp., Ill. 110
Niskayuna, N. Y. 58
Noble Co., Okla. 159
Nobles Co., Minn. 123
Nodaway Twp., Mo. 133
Nogales, Ariz. 156
Nolan County, Tex. 211
Norfolk, Conn. 35
Norfolk, Neb., & S. D. 137
Norfolk, Va. 177
Norfolk Co., Mass. 25
Norfolk Co., Va. 178
Normal, Ill. 110
Norman, Okla., & S. D. 159
Normal Sch. Dist., Ill. 109
Norman Co., Minn. 123
Norridgewock, Me. 11
Norristown, Pa., & S. D. 75
North Adams, Mass. 25
Northampton Hgts., Pa. 80
Northampton, Mass. 25
Northampton Co., Pa. 75
Northampton Co., Va. 179
Northampton Hts., Pa. 80
Northampton S. D., Pa. 75
Northampton Twp., N. J. 65
No. Andover, Mass. 25
North Arlington, N. J. 68
No. Attleborough, Mass. 25
No. Baltimore, O. 101
North Bend, Ore. 170
No. Bend S. D., Ore. 171
No. Bend S.D No.8, Neb. 138
North Bergen, N. J. 65
No. Birmingham, Ala.—See Birmingham 199
No. Braddock, Pa., & S. D. 75
No. Brookfield, Mass. 28
North Carolina 186
No. Catasauqua S.D., Pa. 80
No. Chattanooga, Tenn. 186
No. Chelmsford F.D., Mass 25
No. Collins, N. Y. 51
North Dakota 133
North Dansville Un. Free S. D. No. 1, N. Y. 58
North Denver Irr.D., Colo. 151
North Elba, N. Y. 58
No. English S. D., Ia. 129
Northern DeltaIrr.D., Col. 151
Northern D. D., Miss. 202
Northfield, Mass. 28
Northfield, Minn. 125
Northfield, N. Y., & S. D's (see N. Y. C.) 51
Northfield, Vt. 14
Nor. Fork Spec. Dr. D., Ill. 110
No. Haven Twp., Conn. 34
No. Hempstead, N. Y., & Sch. Districts 51
North Huntingdon Twp. S. D., Pa. 75
No. Kingstown, R. I. 29
No. Kingville S. D., Ohio. 101
No. Lima S. D., Ohio. 101
No. Olmstead Sch. D., O. 101
No. Pelham (V.), N. Y. 51
No. Plainfield, N. J. 65
North Platte, Neb. 137
No. Platte, Neb., S. D. 138
No. Providence, R. I. 29
North Sapete S. D., Utah 153
North Shore Park Dist. (see Chicago), Ill. 108
No. Sterling Irr. D., Colo. 151
No. Tarrytown, N. Y. 51
No. Tonawanda (C. & S. D.), N. Y. 51
Northumberland, N. H. 12
Northumberland Co., Pa. 75
No. Union T. S. D., Pa. 80
North Wildwood, N. J. 65
No. West Park Dist.—See Chicago, Ills. 108
No. Wilkesboro., N. C. 188
Northwood S. D., Iowa. 129
North Yakima, Wash., & School District No. 7 173
Norton, Kan. 143
Norton, Va. 179
Norwalk, Conn. (C.) 34
Norwalk, O., & S. D. 96
Norway S. D., Mich. 115
Norwich (C. & T.), Conn. 34
Norwich, N. Y. 58
Norwich Twps., Ohio. 102
Norwood, Mass. 25
Norwood, O., & S. D. 96
Norwood, Pa. 75
Norwood Pa 75
Norwood Sch. Dist., Pa. 76
Nottingham, O. (see Cleve. 89
Nowata, Okla. (C. & Co.) 159
Nowata S. D. 40, Okla. 159
Noxubee Co. Miss. 201
Nueces Co., Tex. 211
Nutley, N. J. 65
Nutley S. D., N. J. 68

Page.

Nyack, N. Y. 51
Nye Co., Nev. 175
Nyssa, Arcadia D.D., Ore. 171

Oak Creek, Colo. 152
Oakdale, Calif. 168
Oakdale Irr. Dist., Cal. 165
Oakdale, Pa. 80
Oakfield, N. Y. 58
Oak Harbor Sch. D., O. 96
Oak Harbor (V), Ohio. 102
Oakland, Cal., & S. D. 165
Oakland, Md. 82
Oakland, Maine 10
Oakland Co., Mich. 115
Oakley, O.—See Cincinn. 88
Oakmont (B. & S. D.), Pa. 76
Oak Park, Ill., & Pk. Ds. 109
Oak Park & Riv. For. Twp. S. D., Ills. 109
Oakwood, Mich. 116
Oakwood, Ohio, & S. D. 102
Oakwood, Tenn. 186
Oakwood Twp. S. D. Ill. 110
O'Brien Co., Iowa. 128
Oberlin, Kan. 143
Oberlin, Ohio. 96
Obion, Tenn. 186
Obion River Dr. D., Tenn. 186
Ocala, Fla. 197
Ocean City, N. J. 65
Ocean Co., N. J. 68
Ocilla, Ga. 194
Oconee Co., S. C. 191
Oconomowoc, Wis. 120
Oconto, Wis. 120
Odessa Sch. Dist., Mo. 133
Oelwein, Ia. 129
Ogden, Utah, & S. D. 153
Ogdensburg, N. Y. 51
Ogden S. D., Ia. 129
Ogden Twp., Mich. 115
Ohio 83
Oil City, Pa. 80
Oil City S. D., Pa. 76
Okanogan Co. & S. D. No. 100, Wash. 175
Okeene, Okla. 161
Okemah, Okla. 159
Okfuskee Co., Okla. 159
Oklahoma 157
Oklahoma City, Okla. 159
Oklahoma City S. D. Okla. 160
Oklahoma Co., Okla. 160
Okmulgee, Okla., & S. D. 160
Okmulgee County, Okla. 160
Okolona, Miss. 202
Oktibbeha Co., Miss. 201
Olathe, Colo. 152
Olathe, Kan. 142
Old Forge, Pa. 80
Old Fort S. D., Ohio. 102
Oldham Co., Ky. 183
Oldham Dr. D., Miss. 202
Old Orchard, Me. 11
Old Town, Me. 10
Olean, N. Y. 51
Olean S. D. 1, N. Y. 52
OlmsteadTwp.R.S.D., O. 102
Olney, Ill. 109
Olney Twp. S. D., Ills. 110
Olympia, Wash., & S. D. 173
Olyphant, Pa. 80
Omaha, Neb., & S. D. 138
Onaway & Allis Twp. Sch. Dist., Mich. 116
Oneida Co., Idaho, & I. D. 148
Oneida Co., Wis. 119
Oneida, N. Y. (C. & Co.) 52
Oneonta, N. Y. 52
Onondaga Co., N. Y. 52
Onslow Co., No. Car. 189
Ontario, Cal., & S. D. 165
Ontario Co., N. Y. 52
Ontario Sch. Dist., Ore. 170
Ontonagon, Mich. 116
Ontonagon County, Mich. 115
Ontonagon Twp. S. D., Mich. 116
Opelousas S. D., La. 204
Orange, Cal. (C. & Co.) 165
Orange, Conn. 34
Orange, Mass. 25
Orange, N. J. 65
Orange, Tex. 211
Orangeburg, S. C. 191
Orangeburg S. D., So. Car. 191
Orange Co., Fla. 196
Orange Co., N. Y. 52
Orange Co. Nav. D., Tex. 212
Orange Co., Tex. 212
Orange Co. Spec. S. D. 4, Fla. 197
Orange S. D., Cal. 165
Orange Twp., Ohio. 102
Orange Twp. S. D., Ohio. 102
Orangetown S. D. 4, N. Y. 52
Orchard City, Colo. 152
Orchard Mesa Irr. D., Col. 152
Oregon 169
Oregon City, Ore. 170
Oregon, Mo. 133
Orion, Mich. 116
Oriskany Falls, N. Y. 58
Orland, Cal. 165
Orland Sch. Dist., Cal. 168
Orlando, Fla. 196
Orleans Co., N. Y. 52
Orleans Lev. D., La. 204
Ormsby Co., Nev. 175
Oroville, Cal. 165
Oroville S. D., Cal. 168
Orrville, Ohio. 96
Ortonville, Minn. 125
Osage City, Kan. 142
Osage S. D., Kans. 143
Osage County, Okla. 160
Osawatomie, Kan. 142
Osawatomie S. D., Kan. 143
Osceola, Iowa 129
Osceola S. D., Iowa. 128
Osceola Co., Iowa. 129
Osceola Twp. S. D., Mich. 116
Oshkosh, Wis. 119
Oskaloosa, Iowa. 128
Oskaloosa S. D., Ia. 129
Oskaloosa Twp., Kan. 143
Ossining, N. Y., & S. D. 52
Oswegatchie, N. Y. 52
Oswego, N. Y. (C. & Co.). 52
Oswego, Kan. 143
Osyka, Miss. 202
Otero Co., N. M., & S. Ds. 155
Otero Irrig. Dist., Colo. 152

Page.

Otero Co. S. D. 4, Col. 152
Otoe Co., Neb. 138
Otsego, N. Y. (T. & Co.) 52
Ottawa, Kan., & S. D. 142
Ottawa County, Ohio 96
Ottawa (V.), Ohio. 102
Ottawa, Ill., & Sch. Dist. 110
Ottawa County, Mich. 115
Ottawa Co., Okla. 160
Ottawa Co. S. D. 26, Okla. 161
Ottawa Twp. H. S. D., Ill. 109
Otter Tail Co., Minn. 125
Ottertail Co. S. D. No. 8, Minn. 125
Ottumwa, Ia., & S. D. 128
Ouachita Parish, La. 204
Outagamie Co., Wis. 119
Overcup Dr. Dist., Ark. 206
Overpeck Twp. S.D., N.J. 65
Owatonna, Minn. 123
Owego, N. Y. 58
Owen Co., Ind. 105
Owen Co., Ky. 182
Owensboro, Ky. 182
Owosso, Mich. 115
Oxford, Miss. 202
Oxford, N. C. 188
Oxford, Ohio. 96
Oxford, Pa. 76
Oxnard, Cal., & S. D. 168
Oyster Bay S. Ds., N. Y. 52
Oyster Bay S. D. 4, N.Y. 58

Pablo Beach, Fla. 197
Pacific Co., Wash. 173
Pacific Co. S.D. 25, Wash. 175
Pacific Co. S.D. 36, Wash. 173
Pacific Grove, Cal. 169
Paducah, Ky. 182
Paducah, Tex. 214
Page Co., Iowa. 128
Page Co., Va. 179
Painesville, O. 96
Painesville S. D., Ohio. 102
Painted Post, N. Y. 58
Palacios, Tex. 214
Palatka, Fla. 196
Palestine, Tex. 212
Palestine Twp. S. D., Ills. 110
Palisade Irr. Dist., Colo. 152
Palisades Park S. D., N. J. 65
Palm Beach Co., Fla. 196
PalmBeachCo.S.Ds., Fla. 197
Palmer, Mass. 25
Palmetto, Fla. 196
Palmyra, Mo. 133
Palmyra, N. Y. 58
Palmyra Sch. Twp., Ind. 106
Palmyra Twp S. D., Ohio. 102
Palo Alto, Cal. 165
Palo Alto Co, Ia. 128
Palo Alto Gr. S. D., Cal. 169
Palo Pinto Co., Tex. 212
Palouse, Wash. 175
Pana, Ill. (T. C. & S. D.). 109
Panama City, Fla. 197
Panola Co., Miss. 201
Panola Co., Tex. 214
Paola, Kan. 142
Paradise Irr. Dist., Ore. 170
Paragould W. I. D. 2, Ark. 206
Paris Twp., Ill. 110
Paris, Ills. 109
Paris, Ky. 183
Paris, Tenn. 185
Paris, Tex. 212
Park City, Tenn. 185
Park City, Utah. 153
Park Co., Mont., & S. D. 145
Park County, Wyo. 147
Parker, So. Dak. 135
Parkersburg, W. Va. 180
Parkersburg S. D., W. Va. 180
Park Rapids, Minn., S. D. 125
Park Ridge, N. J. 68
Parnassus, Pa., & S. D. 80
Parowan, Utah. 154
Parsons, Kan. 142
Parsons Sch. Dist., Kan. 143
Partridge Dr. & Lev. D., Ill. 110
Pasadena, Cal., & S. D. 165
Pascagoula, Miss. 202
Pasco, Wash. 173
Paso Robles S. D., Calif. 169
Passaic, N. J. 65
Passaic Co., N. J. 66
Pataskala, Ohio. 102
Patchogue, N. Y. 58
Paterson, N. J. 66
Patoka S. Twp., Ind. 106
Patterson S. Ds., Cal. 169
Patton (B.), Pa. 80
Paulding, O. (V. & Co.). 96
Paulsboro, N. J. 68
Pauls Valley, Okla. 161
Pavo, Ga. 194
Pawhuska, Okla., & S. D. 160
Pawling N. Y. 58
Pawnee, Okla. (C. & Co.). 161
Pawnee Sch. Dist., Okla. 160
Pawnee City, Neb. 138
Paw Paw, Mich. 115
Pawtucket, R. I. 29
Payette, Ida. 148
Payette Ind. S. D., Ida. 149
Payne (V), Ohio. 102
Payne County, Okla. 161
Paynesville Ind. S.D., Minn. 125
Payson City, Utah. 154
Peabody, Mass. 25
Peace Creek Dr. D., Fla. 196
Peapack-Gladstone, N. J. 68
Pecos, Tex. (C. & Co.). 214
Pecos Co. Com. S.D. 1, Tex. 214
Peekskill, N. Y. 52
Pekin, Ill., & S. D. 109
Pelham Ga. 194
Pelham, N. Y. (V. & T.). 52
Pelham S. D., N. Y. 52
Pelham Manor, N. Y. 52
Pella, Iowa, & S. D. 129
Pemberton Twp., N. J. 68
Pembina County, No. Dak. 134
Pembroke, N. H. 12
Pemiscot Co. Dr. Ds., Mo. 131
Pendleton, Ore. & S. D. 170
Pendleton Co., Ky. 183
Pend Oreille Co., Wash. 173
Pend Oreille Co. S. Ds., Wash. 175
Pennsboro, W. Va. 181
Pennington County, Minn. 123
Pennington Co., So. Dak. 136
Penn School Twp., Ind. 106

Page.
Pennsgrove, N. J 68
Pennsylvania 69
Penn Yan, N. Y 52
Penn Yan S. D., N. Y 58
Pensacola, Fla 196
Peoria, Ill. (C. & Co.) 109
Peoria Co. S. Ds., Ill 109
Peoria Pleasure Driveway & Park Dist., Ill 109
Pepperell, Mass 25
Perkins Co., So. Dak 136
Perris Irrig. Dist., Cal 165
Perry Sch. Dist., Iowa 128
Perry, N. Y 52
Perry, Okla., & S. D 160
Perry County, Ala 199
Perry Co., Ind 106
Perry County, Ky 183
Perry Co., Miss 201
Perry Co., Ohio 102
Perry & Castle (T.), U. F. S. D. No. 6, N. Y 53
Perrysburg, O., & S. D 102
Perry Twp., Ohio 97
Perth Amboy, N. J 66
Peru, Ind., & School City 106
Peru Township, Ohio 102
Petaluma, Cal., & Sch. Ds. 169
Petersburg, Va 178
Petit-Anse-Coteau Sch. Dist., La 204
Petoskey, Mich., & S. D. 115
Pettis Co., Mo 131
Phelps, N. Y 58
Phelps County, Neb 138
Philadelphia, Miss 202
Philadelphia, N. Y 58
Philadelphia, Pa., & S. D. 76
Philippine Islands 215
Phillipsburg, Kan 143
Phillipsburg, N. J 68
Phillips Co., Ark 206
Phillips County, Colo 152
Phillips Co., Mont 145
Phillipps Twp., Ills 110
Philmont, N. Y 58
Phoebus, Va 179
Phoenix, Ala 199
Phoenix, Ariz., & S. D 156
Phoenixville, Pa., & S.D. 76
Piatt Co. S. D. 108, Ills 110
Pickaway Co., Ohio 97
Pickett Co., Tenn 186
Piedmont, Cal 166
Pierce (Twp.), Mo 133
Pierce County, No. Dak 134
Pierce County, Wash 173
Pierce Co. S. Ds., Wash 175
Pike Co., Ala 199
Pike Co., Miss 201
Pike Co., O 102
Piketown, Ohio 102
Pilesgrove Twp. S.D., N.J. 66
Pima Co., Ariz 156
Pinal Co., Ariz., & S. Ds. 156
Pine Bluff Pav. Ds., Ark. 206
Pine County, Minn 123
Pine Creek Twp., Ills 110
Pinellas Co., Fla 196
Pinellas Co. Sp. S. D., Fla. 197
Pinellas Park Dr. D., Fla. 196
Pineville S. D. 28, La 204
Pipe Creek S. T., Ind 106
Pipestone, Minn., & S. D. 125
Piqua, O., & S. D 97
Pitcairn (Boro.), Pa 76
Pitkin Co., Col 152
Pitman, N. J 66
Pitt Co., N. C 188
Pittsburg, Kan 142
Pittsburg Co., Okla 160
Pittsburg S. D., Cal 169
Pittsburgh, Pa 76
Pittsburgh, Tex 214
Pittsburgh S. D., Kan 143
Pittsburgh Sch. Ds., Pa. 77
Pittsfield, Me 11
Pittsfield, Mass 25
Pittsfield, N. H 12
Pittsford S. D. 6, N. Y. 53
Pittston, Pa., & S. D. 77
Placentia-Richf. S.D., Cal. 169
Placerville & S. D., Cal. 169
Plain City (V.), Madison County, Ohio 102
Plainfield (T.), Conn 35
Plainfield, N. J 66
Plain Twp. S. D., Ohio 97
Plainview S. D., Tex 212
Plainview, Tex 214
Plainville, Conn 35
Plant City, Fla 197
Plaquemines Parish, East Bank, Lev. D., La., & Road District 204
Plaquemine Parish Road Dist. No. 1, La 204
Platt Co. S. D. 108, Ill 110
Platte, So. Dak 135
Platteville, Wis 120
Plattsburg (C.), N. Y 53
Plattsmouth, Neb., & S.D. 138
Pleasant Hill, Mo 133
Pleasant Grove Twp., S. D., Ia 129
Pleasant Ridge, Ohio, see Cincinnati 88
Pleasant Twps., O 97
Pleasant Twp. S. Ds., O. 102
Pleasantville, N. J 68
Pleasantville, N. Y 53
Plentywood, Mont 146
Plumas Co. Cal 166
Plum Bayou Lev. D., Ark. 206
Plummer Highway D., Ida. 149
Plummer S. D., Idaho 149
Plymouth, Conn 34
Plymouth, Mass 25
Plymouth, O. (T. & V.) 102
Plymouth, Pa., & S. Ds. 80
Plymouth, Wis 120
Plymouth Co., Mass 28
Plymouth S. D., N. H. 12
Plymouth, N. C 189
Pocahontas, Ark 206
Pocahontas Co. Dr. Ds., Ia. 128
Pocatello, Ida., & S. D. 149
Pocomoke City, Md 82
Poinsett Co. Dr. D. 5, Ark. 206
Point Pleasant Beach, N. J. 68
Point Pleasant, W. Va. 181
Poland Twp., O., & S. D. 102
Polk County, Fla 196
Polk Co., Ia 128
Polk Co., Minn 123
Polk County, No. Caro. 188
Polk Co., Tenn 185
Polk Twp., Ohio 102
Polytechnic, Tex 214
Pomeroy, O 97
Pomona, Cal., & S. Ds. 166
Pompton Lakes, N. J. 68
Ponca City, Okla 161
Ponca Sch. Dist., Okla. 160
Pondcreek S. D., Okla. 161
Pontchartrain Lev. D., La. 204
Pontiac, Mich., & S. D. 115
Pontotoc, Miss. (C. & Co.) 202
Pontotoc Co., Okla. 161
Pope Co. S. Ds., Minn 125
Poplar Bluff Sch. D., Mo. 131
Portage, Wis. (C. & Co.) 119
Portage County, Ohio 97
Portage Co. Dr. D., Wis. 119
Portage Twp., Mich 115
Portales, N. Mex 155
Port Angeles, Wash 173
Port Arthur, Tex., & S. D 212
Port Chester, N. Y 53
Port Clinton, O 97
Pt. Clinton Sch. Dist., O. 102
Port Dickinson, N. Y. 58
Porter Co., Ind 106
Porter Twp. S. D., Ohio. 102
Porterville, Cal 166
Port Gibson, Miss 202
Port Henry, N. Y 58
Port Huron, Mich 115
Port Jervis, N. Y 53
Portland, Conn 34
Portland, Ind 106
Portland, Me., & Bdge. D 10
Portland, Mich 116
Portland, Ore 170
Portland S. D. 1 Ore. 171
Portland Wat. D., Me. 10
Port of Astoria, Ore. 171
Port of Bandon, Ore. 171
Port of Coos Bay, Ore. 171
Port of Nehalem, Ore. 171
Port of Portland, Ore. 171
Port of Seattle, Wash. 173
Port of Siuslaw, Ore. 171
Port of Toledo, Ore. 171
Port of Umpqua, Ore. 171
Porto Rico 215
Portsmouth, N. H. 12
Portsmouth, O., & S. D. 97
Portsmouth, Va 178
Port Townsend, Wash 173
Port Vue Sch. Dist., Pa. 80
Port Washington, Wis. 119
Postville S. D., Iowa 129
Poteau, Okla 160
Pottawattamie Co., Iowa. 128
Potter Co., So. Dak 136
Potter Co., Tex 214
Pottstown, Pa 77
Pottstown S. D., Pa. 80
Pottsville, Pa., & S. D. 77
Poughkeepsie, N. Y. 54
Powell, Wyo 147
Powell Co., Mont 146
Power Co., Ida 149
Powers Co. S. D., Colo. 152
Prairie Co., Mont 146
Prairie du Chien, Wis 119
Prairie Sch. Twp., Ind 106
Pratt, Kan., & S. D. 142
Pratt County, Kan 142
Prattville, Ala 199
Preble Co., Ohio 97
Prentice County, Miss. 202
Prescott, Ariz., & S. D. 156
Prescott Sch. Dist., Ark. 206
Prescott Sewer Dist., Ark. 206
Presque Isle, Me 11
Preston, Conn 35
Preston, Idaho 149
Preston County, W. Va. 180
Preston Levy D. D., Ills. 110
Price, Utah, & S. D. 154
Prince George's Co Md. 82
Princess Anne Co., Va. 178
Princeton S. D., Ind. 105
Princeton Sch. D., N. J. 66
Princeton, W. Va 181
Princeton Joint S. D., Cal. 169
Proctor, Vt 14
Progressive Irr. D., Ida. 149
Prospect Park, Pa 77
Providence, R. I 30
Provincetown, Mass 28
Proviso Twp. H.S.D., Ill. 110
Provo, Utah 153
Pueblo, Colo. (C. & Co.) 152
Pueblo S. Ds., Colo 152
Puente Un. S. D., Calif. 169
Pulaski, Tenn 186
Pulaski, Va. (C. & Co.) 178
Pulaski S. D., Va. 179
Pulaski Co., Ark., & D. D. 206
Pulaski Co., Ill 109
Pulaski Co., Ind 106
Pulaski County, Ky 182
Pultney Twp., Ohio 97
Punxsutawney, Pa., & S. Dist. 77
Putnam, Conn. (C. & T.) 34
Putnam Co., Fla 196
Putnam Co., Ga 194
Putnam Co., Ind 105
Putnam Co., N. Y 53
Putnam Co., O 97
Putnam Co., Tenn 185
Puyallup, Wash 173
Puyallup S. D., Wash 175

Quanah, Tex 214
Queen Anne's Co., Md. 82
Queens Co, N. Y. (See New York City) 51
Queensbury S. D., N. Y. 53
Queens Co., N. Y 53
Quincy, Ill 109
Quincy, Fla 196
Quincy, Mass 25
Quitman, Ga 194
Quitman County, Miss. 202

Racine, Wis 119
Racine Co., Wis 120
Radcliffe S. D., Ia. 129
Radford, Va 178
Radnor S. D., Ohio 102
Radnor Twp. S. D., Pa. 77
Raeford, N. C., & S. D. 189
Rahway, N. J 66
Raleigh, N. C., & Twp. 188
Raleigh Co., W. Va 180
Ralston, Okla 161
Ramapo S. D. 7, N. Y. 58
Ramapo S. D. No. 3, N. Y. 53
Ramona S. D., Okla. 161
Ramsey Co., Minn 123
Ramsey Co., N. D. 134
Randall Co., Tex 214
Randolph, Mass 26
Randolph Co., Ind. 106
Randolph Co., Mo. 133
Randolph County, No. C. 189
Randolph Co., W. Va. 180
Randolph S. D., Cal. 169
Randolph S. Twp., Ind. 105
Rankin, Pa 77
Rankin County, Miss. 202
Rankin Sch. Dist., Pa. 80
Ransom Co., N. D. 134
Rapid City, S. Dak 135
Rapid City S. D., So. Dak. 135
Rapides Par. R. D., La. 204
Raton, N. M., & S. D. 155
Ravalli County, Mont. 145
Ravalli Co. S. D. No. 3, Mont 146
Ravenna, N. Y 58
Ravenna, Ohio, & S. D. 97
Rawlins, Wyo 147
Ray County, Mo 131
Raymond, N. H 12
Raymond, Wash 173
Rayne, La 204
Reading, Mass 26
Reading, Ohio, & S. D. 102
Reading, Pa., & S. D. 77
Recovery, Ohio 102
Rector Water & Sewer District, Ark 206
Red Bank, N. J 68
Red Bluff Un. H.S.D., Cal. 166
Red Cloud, S. D., Neb. 138
Red Creek, N. Y 58
Redding, Cal 169
Redfield, So. Dak 135
Redfield, S. D. 20 S. Dak. 136
Red Fork L. D., Ark. 206
Redford Twp., Mich. 115
Red Hook, N. Y 58
Red Jacket, Mich 115
Red Lake Co., Minn. 123
Red Lake Falls, Minn. 125
Redlands, Cal., & S. D. 166
Red Lodge, Mont 146
Redmond, Ore 171
Red Oak S. D., Iowa 128
Redondo Beach, Cal. 166
Redondo Beach S. Ds., Cal. 166
Red River Atchafalaya & Bayou Boeuf Lev. D., La. 204
Red River & Bayou Des. G Levee & Dr. Dist., La. 204
RedRiverCo. Rd. D. 1, Tex. 214
Red River L. D., Ark. 206
Red River Par. R. Ds., La. 204
Red River Par. S. D. 1, La. 204
Red Springs, No. Car. 189
Red Wing, Minn 124
Red Wing S. D., Minn. 125
Redwood City, Cal. 166
Redwood County, Minn. 124
Redwood Gram. S. D., Cal. 169
Reedley, Cal 166
Reedsburg, Wis 120
Reeves Co., Tex 212
Reeves Co. S. Ds., Tex. 214
Rehoboth Beach, Del. 81
Reidsville, N. C. 188
Reily, S. O., Ohio 102
Reno, Nev., & S. D. No. 10. 175
Reno Co., Kan 142
Renovo, Pa 77
Renovo S. D., Pa. 80
Rensselaer, N. Y., C. & Co. 53
Renville Co., Minn. 124
Renwick I. S. D., Ia. 129
Revere, Mass 26
Rexburg, Ida. 149
Rhea Co., Tenn 185
Rhinelander, Wis 120
Rhode Island 28
Rice Co., Kan 143
Richardson Co. Dr. Ds., Neb 138
Richfield, Ohio 102
Richfield, Utah 154
Richfield Spg., N. Y. 58
Rich Hill, S. D., Mo. 133
Richland Centre, Wis. 120
Richland Co., O 97
Richland Co., Mont. 146
Richland Co., So. Caro. 191
Richland (T.) & Richland Center (C.) Jt. S.D., Wis 120
Richmond, Cal., & S. Ds. 166
Richmond, Ind., & Sch. C. 105
Richmond, Mo., & S. D. 133
Richmond S. D., Ohio 102
Richmond Twp., Ohio 102
Richmond, Va 178
Richmond Co., N. C. 189
Richmond Co. (see New York City), N. Y. 51
Richmond Hill, N. Y. (See N. Y. City) 51
Richmond S. D., Mich. 116
Richmond I. S. D., Tex. 214
Richvale, Dr. D. 10, Calif. 169
Richwood, O 102
Riddle, Ore 171
Ridgefield, Conn. (T.) 34
Ridge Ave. Park Dist., Ill., (see Chicago) 108
Ridgefield (Boro.), Conn. 35
Ridgefield Park, N. J. 66
Ridgefield Twp., Ohio. 102
Ridge Twp., O 102
Ridgway, Col 152
Ridgewood, N. J., & S. D. 66
Ridgewood Twp. S. D., N. J 68
Ridgway, Pa 77
Ridgway Sch. Dist., Pa. 80
Ridley Park, Pa 77
Ridley Park Sch. D., Pa. 80
Rifle, Colo 152
Rigby Sch. Dist., Idaho. 149
Ringling, Okla 161
Rio Grande Co. & Dr. Dist., Col 152
Rio Vista S. D., Calif. 169
Ripley, Ohio, & S. D. 102
Ripley, Tenn 186
Ripley Co., Ind 106
Ripley Twp., Ohio 102
Ripon S. D., Calif 169
Ripon, Wis 120
Ritchie Co., W. Va 180
Rittman, Ohio 102
River Forest S. D. 90, Ill. 110
Riverdale Jt. S. D., Cal. 169
River Forest Park Dist., Ill. (see Chicago) 110
Riverhead, N. Y 53
River Rouge, Mich 115
Riverside, Cal., & S. Ds. 166
Riverside, N. J 68
Riverside, O. (See Cincln.) 88
Riverside Co., Cal. 166
Riverside Dr. D., Miss. 202
Riverside Irr. D., Col. 152
Riverside, S. D. Ia. 129
Riverside Twp., N. J. 68
Riverton, Wyo 147
River Twp., N. C. 189
Rivervale Twp. (T.), N. J. 68
Roane County, Tenn. 185
Roane Co., W. Va. 180
Roanoke, Ala 199
Roanoke, Va. (C. & Co.) 178
Roberts Co., S. Dak. 136
Roberts County, Tex. 214
Roberts, S. D. Ills. 110
Robertson County, Tenn. 185
Robertson Co., Tex. 212
Robeson Co., N. C. 189
Robstown I. S. D., Tex. 214
Rochelle S. D., Ill. 110
Rochester, Minn. 124
Rochester, N. H. 12
Rochester, N. Y. 53
Rochester, Pa., & S. D. 77
Rochester S. D., Mich. 116
Rockaway, N. J. 68
Rockaway Beach, N. Y. (See N. Y. City.) 51
Rock Castle County, Ky. 182
Rock County, Minn. 124
Rock Creek, Ohio 102
Rockdale, Tex. 214
Rock Island, Ills. (C. & Co.) 109
Rockford, Ill., & Pk. D. 109
Rockford, Ohio 102
Rock Hill, So. Caro. 191
Rock Hill S. D., So. Caro. 191
Rockingham, Vt. 14
Rockingham Co., N. H. 12
Rockingham Co., Va. 178
Rockingham (T. & Co.), No. Caro. 189
Rock Island, Ill., & S. D. 109
Rock Island County, Ill. 109
Rock Island Co. S. D., Ill. 109
Rock Island S. D., Ill. 109
Rockland, Me 10
Rockland, Mass 26
Rockland Co., N. Y. 54
Rockmart, Ga., & S. D. 194
Rockport, Mass 26
Rockport, Tex 214
Rock Springs, Wyo. 147
Rockville, Conn 35
Rockville Centre, N. Y. 54
Rockville, Md 82
Rockwood, Tenn. 186
Rocky Ford, Col 152
Rocky Mount, N. C. 188
Rocky Mt. S. D., No. Car. 189
Rocky River, Ohio 102
Roe Spec. Dr. D., Ill. 110
Roff, Okla. 161
Roger Mills Co., Okla. 161
Rogers Co., Okla. 160
Rogers School Dist., Ark. 206
Rogersville, Tenn. 186
Roland S. D., Iowa 129
Rolette Co., N. D. 134
Rolfe Sch. D., Ia. 129
Rolla, Mo., & S. D. 133
Rome, Ga 194
Rome, N. Y., & S. D. No. 1 54
Ronceverte, W. Va. 181
Roosevelt, N. J 68
Rootstown Twp. S. D., O. 102
Roseau Co., Minn. 145
Rosebud Co. Mont. 124
Rosebud Co. S. D. 4, Mont. 146
Rosebud I. S. D., Tex. 214
Roseburg, Ore 171
Rosedale, Kan 142
Rosedale City S. D., Kan. 142
Roselle, N. J 66
Roselle Park (B.), N. J. 66
Roseville, Cal., & S. D. 169
Roseville, Ohio, S. D. 102
Ross, Cal 169
Ross Co., O 97
Ross Twp. S. D., Ohio 102
Roswell, N. M., & S. D. 155
Rotterdam & Niskayuna S. D., N. Y 58
Roundup, Mont 145
Rowland, No. Car., & S. D 189
Roxboro, N. C., Twp. 189
Roxbury Twp. S. D., N. J. 68
Royal Oak, Mich. 116
Royersford S. D., Pa. 80
Ruggles Twp. R. D., Ohio 102
Rumford, Me 10
Runnels Co., Tex 214
Running Lake Dr. D., Ark. 206
Running Water D. D., Ark. 206
Rupert, Idaho 149
Rush Co., Ind 105
Rush Co. Kan 143
Rushville, Ind 106
Rushville S. C., Ind. 105
Russell, Kan 142
Russell County, Ala. 199
Russell Co., Ky. 183
Russell Co., Va. 178
Russell & Allison Dr. D., Ills 110
Ruston, Sch. Dist. La. 204
Ruston F. Sew. Dis., La. 204
Rutherford, N. J. & S. D. 66
Rutherford Co., N. C. 188
Rutherford County, Tenn. 186
Rutherfordton, No. Caro. 189
Rutland, Mass 28
Rutland, Vt 14
Ryan, Okla 160
Rye (T. & V.), N. Y. 54
Rys S. Ds., N. Y. 54
Rye & Harrison Un Free S. D. No. 6, N. Y. 54
Sabetha, Kan. 142
Sabina Sch. D., Ohio. 102
Sabine County, Tex 214
Sabine Parish, S. D. 6 La. 204
Saco, Me 10
Sacramento, Cal., & S. D's 166
Sacramento County, Cal. 166
Saddle River Twp., N. J. 68
Saginaw, Mich. 115
St. Agatha, Me 11
St Albans, Vt. 14
St. Andrews, Fla. 197
St. Anthony, Ida., & S. D. 149
St. Augustine, Fla. 197
St. Bernard, Ohio, & S. D. 97
St. Charles, Mo. 131
St. Charles S. D. 87, Ill. 110
St. Clair Co., Ala. 199
St. Clair Co. Dr. D., Ill. 110
St. Clair, Pa. 77
St. Clair County, Mich. 116
St. Clair Co., Mo. 132
St. Clair Hghts, Mich. 116
St. Clair Co. S. Ds., Ill. 110
St. Clairsville, Ohio. 102
St. Cloud, Minn. 124
St. Cloud S. D., Minn. 125
St. Croix Co., Wis. 120
St. Elmo, Tenn. 186
St. Francis Dr. D., Ark. 206
St. Francis Lev. D., Ark. 206
St. Francis Lev. D., Mo. 132
St. Helena Sch. D., Cal. 169
St. James, S. D., 20 Minn. 125
St. John, Kan. 143
St. John County, Fla. 196
St. Johns, Mich. 116
St. John L. & Dr. D., Mo. 132
St. Johnsville (V.), N. Y. 54
St. Joseph, Mich., & S. D. 116
St. Joseph, Mo., & S. D. 132
St. Joseph Co., Ind. 105
St. Landry Par., La. 204
St. Lawrence Co., N. Y. 54
St. Louis Co., Minn. 124
St. Louis (C. & Co.), Mo. 132
St. Louis Co. S. Ds. Minn 124
St. Louis Co. S. D. 12, Minn 125
St. Lucie County, Fla. 196
St. Lucie Co. Spec. Tax S. D. No. 6, Fla. 197
St. Marie's, Ida., & S. D. 149
St. Mary's, Kan. 143
St. Mary Par., La. 204
St. Marys, O., & S. D. 97
St. Paul, Minn. 124
St. Peter, Minn. 125
St. Petersburg, Fla. 196
St. Tammany Par., La. 204
Salamanca, N. Y. 54
Salem, Mass. 26
Salem, N. J. (City & Co.) 68
Salem, N. H. 12
Salem, Ohio 97
Salem, Ore., & S. D. 171
Salem, Va. 178
Salem, W. Va. 181
Salem Sch. Dist., Mo. 133
Salem Sch. Dist., Ohio. 102
Salem Twp. R. D., Ohio. 102
Salida, Col., & S. D. No. 7 152
Salina, Kan., & S. D. 142
Salina, N. Y. 54
Salinas City, Cal. 166
Saline, Mich. 116
Saline Co., Ill., & S. D. 110
Saline County, Kan. 143
Saline Co. S. D. 43, Ill. 110
Saline Lev. & Dr. D., La. 204
Salisbury, Md. 82
Salisbury, No. Caro. 188
Salisaw, Okla. 160
Salmon City, Ida., & S. D. 149
Salt Creek Twp. S. D., O. 102
Salt Lake City, Utah 153
Salt Lake City Sch. D., Utah, & County 154
Sampson Co., No. Caro. 189
San Angelo, Tex. 212
San Anselmo, Cal. 166
San Antonio, Tex. 212
San Antonio S. D., Tex. 212
San Arroya Irr. D., Colo. 152
San Benito, Tex. 214
San Benito County, Cal. 166
San Bernardino, Cal. 166
San Bernardino Co., Cal. 166
SanBerandrdinoH.S.D., Cal. 166
San Bernardino S. D., Calif 169
San Bruno Park D., Cal. 169
San Buenventura, Cal. 166
Sanborn Co., S. Dak. 136
Sanders Co., Mont. 145
Sandersville, Ga. 194
San Diego, Cal., & S. D's. 166
San Diego Co., Cal. 166
San Dimas, S. D., Calif. 169
Sandpoint & S. D., Idaho 149
Sandstone S. D. No. 5, Minn 125
Sandusky, Mich. 116
Sandusky, O., & S. D. 98
Sandusky County, Ohio. 102
Sanford, Fla 196
Sanford, Me 10
Sanford, No Car. 189
Sanford S. D., N. Car. 189
Sanford & Dep. Jt. S. D., N. Y 54
San Francisco, Cal. 166
San Gabriel, Cal., & S. D. 169
Sangamon Co. S. D. No. 186, Ill 110
Sangamon Riv. Sp. Dr. D., Ill 110
Sanger, Cal., & U. H. S. D. 169
Sanilac Co., Mich. 116
San Jacinto H. S. D., Cal. 169
San Joaquin Co., Cal. 167
San Jose, Cal., & S. Ds. 167
San Juan Porto Rico 215
San Juan Co., Col. 152
San Juan S. D., Calif. 169
San Leandro S. D., Cal. 167
San Luis Obispo, Cal. 167
San Luis Obispo Co., Cal. 167
San Luis Vall. Irr. D., Colo. 152
San Marcus, Tex. 214
San Mateo, Cal. 167
San Mateo Co., Cal. 167
San Mateo S. Ds., Cal. 169
San Miguel Co., Colo. 152
San Miguel Co., N. M. 155

Page.
San Patricio Co., Tex....212
San Patricio Co. S. D., Tex....214
San Rafael, Cal....169
San Saba County, Tex....214
San Saba Ind. S. D., Tex.214
Santa Ana, Cal....167
Santa Ana S. D's, Cal....169
Santa Barbara, Cal., & Co.167
Santa Clara, Cal., C. & Co.167
Santa Cruz, Cal., & S. D's.167
Santa Cruz Co. Ariz....156
Santa Fe Co., N. M....155
Santa Maria, Cal....167
Santa Monica, Cal., & S. D.167
Santa Paula, Cal., & S. D.169
Santa Rosa, Cal., & S. D.167
San Ysidrio Irr. D., Cal.169
Sapulpa, Okla., & S. D....160
Sapulpa Twp., Okla....160
Saranac Lake, N. Y....54
Sarasota, Fla....196
Saratoga (T.), N. Y....58
Saratoga Co., N. Y....54
Saratoga Springs., N. Y....54
Saratoga Springs Spec. Un. Free Sch. Dist., N. Y....54
Sargent Co., N. D....134
Saugatuck Twp., Mich....116
Saugerties, N. Y....58
Saugerties Sch. D., N. Y.54
Saugus, Mass....26
Sauk Centre S. D., Minn..125
Sauk Co., Wis....120
Sauk Rapids, Minn....125
Saulte Ste. Marie, Mich., & S. D....116
Sausalito, Cal....167
Savannah, Ga....194
Savannah, Mo., & S. D....133
Sawtelle S. D., Cal....
Sayler Park, O., see Cin....88
Sayre, Pa....80
Scarsdale, N. Y., & S. D..54
Schenectady, N. Y. (C. & Co.)....54
Schoharie, N. Y., V. & Co 58
Schoolcraft County, Mich.116
Schoolcraft & Torch Lake Twps. S. D. 1, Mich..116
Schuylkill Haven S. D., P 80
Schroeppel, N. Y....58
Schuyler, Neb....138
Schuyler County, N. Y....54
Schuyler Co. S. D., Ills...110
Schuylersville, N. Y....58
Schuylkill Co., Pa....77
Scotia, N. Y....55
Scioto Co., O....98
Scioto Twp. S. D., Ohio..102
Scituate, Mass....28
Scituate, R. I....
Scott, Kan....143
Scotland Co. Mo....132
Scotland Neck, N. C....189
Scott Co., Ind....106
Scott Co., Kan....142
Scott Co., Ky....182
Scott County, Va....178
Scott Co, Rd. D. No. 1 Miss.202
Scott Co. Rd. D. No. 2, Miss....202
Scott County, Mo....133
Scott Co. Dr. D. 10, Mo..132
Scott Co. Levee D., Mo...133
Scottdale, Pa., & S. D....77
Scotts Bluff, Neb....138
Scott Sub-Dr. Dist., Ill...110
Scranton, Pa....77
Scranton I. S. D., Ia....129
Scranton Poor D., Pa....78
Scranton, S. D., Is....78
Scurry Co., Tex....214
Sea Isle City, N. J....66
Seaside, Ore., & S. D....171
Seaside Heights, N. J....68
Sea Side Park, N. J....68
Seattle, Wash....173
Seattle S. D., Wash....174
Sebastopol, Cal....169
Sebewaing Twp., Mich..116
Sebring, Fla....197
Sebring, Ohio, & S. D....102
Secaucus, N. J., & S. D.. 68
Sedalia, Mo., & S. D....132
Sedalia Sp. R. D., Mo...132
Sedan City, Kan....143
Sedo Wooley, Wash....175
Sedgewick, Kan....143
Sedgwick Co., Kan....142
Seguin, Tex....214
Seiner Co., S. D., Utah...154
Seiver County, Tenn....186
Selma, Ala....199
Selma, Cal., & S. Ds....169
Selma, N. C., & S. D....189
Seminole Co., Fla....196
Seminole Co., Okla....161
Seminole Co. S. D. 1, Fla.197
Senatobia, Miss....202
Seneca, Kan....142
Seneca, S. C....191
Seneca County, N. Y....55
Seneca County, Ohio....98
Seneca Falls (T. & V.), N. Y 55
Sequoyah Co. S. D., Okla.161
Sergeant Bluff, S. D....129
Seven Hickory Twp., Ill...110
Sevier Co., Tenn....186
Sevillo S. D., Ohio....102
Seward, Neb....138
Seward Co., Kan....142
Sewickley, Pa....78
Sewickley S. D., Pa....80
Seymour, Conn....35
Seymour, Ind....106
Seymour & S. D., Ia....129
Seymour School City, Ind.105
Seymour Sp. Rd. D., Mo..133
Shadyside, Ohio, & S. D..102
Shaker Hgts. Vill. S. D., O.. 98
Shaker Twp., Pa....78
Shamokin, Pa., & S. D. 78
Sharkey County, Miss....202
Sharon, Mass....28
Sharon, Pa., & S. D....78
Sharon, Tenn....186
Sharon Hill, Pa....78
Sharon Sprgs., N. Y....58
Sharon Twp., Ohio....98
Sharpsburg, Pa....80
Sharpsburg S. D., Pa....78
Shattuck, Okla....160
Shaw, Miss....202
Shawano, Wis....120
Shawano Co., Wis., & S. D.120
Shawnee, Okla., & S. D.160
Shawnee Co., Kan....142
Shawnee, Ohio, & S. D....102
Sheboygan, Wis....120
Sheboygan Falls, Wis....120
Sheffield S. D., Iowa....129
Sheffield Sch. Twp., Ind.106
Shelbina, Mo....132
Shelburne Falls Fire District, Mass....26
Shelby, N. C....189
Shelby, O....98
Shelby Co., Ind....105
Shelby County, Ky....183
Shelby Co., Tenn....186
Shelbyville, Ind., & S. D.106
Shelbyville S. D., Ky....183
Sheldahl, S. D. Ia....129
Sheldon Ind. S. D., Iowa.129
Shellman, Ga....194
Shell Rock, S. D., Ia....129
Shelton, Conn....35
Shelton Sch. Dist., Neb..138
Shenandoah, Pa., & S. D. 78
Shepherd, Mich....116
Sherburne, N. Y....58
Sherdian, Mont....146
Sheridan, Wyo. (C. & Co.)147
Sheridan County, Mont.145
Sheridan Twp., Mich....116
Sheridan Co. S. D. No. 7, Wyo147
Sherman, Tex....212
Sherman Co., S. D. 7 Ore.171
Sherman S. D. No. 5, N. Y. 58
Sherman Twp., Ohio....102
Shoals Twp., N. C....189
Shortsville, N. Y....58
Shoshone Highway D., Ida 149
Shoshone S. D. 12, Ida...149
Shoshoni, Wyo....147
Shreveport, La....204
Sidney, Mont....146
Sidney, O., & S. D....98
Sidney S. D., Ia....129
Sierra Co., N. M....155
Sierra Madre, Cal....167
Sigourney, Iowa....128
Sikeston, Mo....132
Sikeston, S. D., Mo....133
Siloam Spg., Ark., & S. D.206
Silver Bow Co., Mont....145
Silver City, N. M., & S. D.155
Silver Palm S. D., Fla...197
Silver Springs (V.), N. Y. 58
Silverton, S. D., Colo....152
Silverton, Ore....171
Simpson County, Miss....202
Sioux City, Ia., & S. D...128
Sioux Falls, So. Dak., & School District....136
Sioux Rapids C. S. D., Ia.129
Sisseton, So. Dak....136
Sisson, Cal....169
Skagit Co., Wash....174
Skaminia Co., Wash....174
Skaneateles, N. Y., & S. D 55
Skowhegan, Me....10
Slater Sch. D., Ia....129
Slater, Mo....133
Slatington S. D., Pa....
Sloan S. D., Iowa....129
Smith County, Miss....202
Smith Co., Tex....212
Smith Twp., Ohio....102
Smithville, Tex....214
Smyth Co., Va....178
Snake Creek Dr. D., Ill...110
Snake Riv. V. Irr. D., Ida.149
Snohomish, Wash. (C. & Co.) 174
SnohomishCo. S. Ds., Wash 175
Snyder, Okla....160
Snyder, Tex....214
Socorro Co., N. M....155
Sodus, N. Y....58
Solano County, Cal....167
Solon, N. Y....58
Solvay, N. Y....55
Somerset, Pa....80
Somerset Co., Pa....78
Somerset Co., Md....82
Somerset Co., N. J....66
Somersworth, N. H....12
Somers Point, N. J....68
Somerville, Mass....26
Somerville S. D., Ohio...102
Sonoma Co., Cal....167
Sonora & S. D., Cal....169
Souderton, Pa....80
South Amboy, N. J....66
Southampton, N. Y....55
Southampton S. D., N. Y. 55
South Bend, Ind., & S. D.105
South Bend, Wash....175
So. Bethlehem, Pa., & S. D. 78
South Boston, Va....178
Southbridge, Mass....28
S. Brooklyn, O. (See Clev.) 89
South Carolina....190
So. Charleston, O....102
South Dakota....134
Southern Pines, N. C....189
Southfield, N. Y. (See New York City)....51
South Fork S. D., Pa....80
South Glens Falls, N. Y...55
South Hadley, Mass....26
South Hadley Fire Dist. No. 2, Mass....26
South Haven, Mich....116
Southington, Conn. (T. & B)35
South Jacksonville, Fla...197
South Kingstown, R. I....30
So. Milwaukee, Wis....120
So. Norwalk, Conn.—See Norwalk City....34
So. Omaha, Neb., see Omaha....138
South Orange, N. J....66
So. Orange S. D., N. J....67
South Orange Twp., N. J. 68
South Paris, Me....10
So. Park Dist., Ill. (see Chicago)....108
So. Park S. D., Texas...214
South Pasadena, Cal....167
So. Pasadena S. Ds., Cal.169
Southport, N. C....189
So. Portland, Me....10
So. Quincy Dr. D., Ills...110
So. River, N. J., & S. D... 67
So. St. Paul, Minn....124
So. San Francisco, Cal...169
S. San Francisco S. D., Cal.169
So. San Joaquin Irr. D., Cal.168
So. Sioux City, Neb....138
So. Union Twp. S. D., Pa. 80
Spalding County, Ga....194
Sparks, Nev., & S. D....175
Sparta, Ga....194
Sparta S. D. No. 1, Wis...120
Spartanburg, S. C....191
Spartanburg S. D., So. Car.191
Spartanburg Co., S. C....191
Sparta Twp. S. D., Ill...110
Spencer, N. C....189
Spencer Co., Ind....106
Spencer, Ia., & S. D....128
Spencer I. S. D., W. Va..181
Spencerport, N. Y....58
Spencer Twp., Ohio....98
Spink Co., S. Dak....136
Spirit Lake S. D., Iowa..128
Spokane, Wash., & S. Ds.174
Spokane County, Wash..174
Spokane Co. S. D. 20, Wash175
Spotsylvania Co., Va....179
Sprague, Conn....35
Sprague, Wash....175
Springer, N. M....155
Springdale, Pa....80
Springfield, Mass....26
Springfield, Mo....132
Springfield, Mo....133
Springfield, O., & S. D...98
Springfield, Ore....171
Springfield, Vt....14
Springfield, Ill., & Pleasure Driveway & Park D.110
Springfield Twp., Ohio...98
Springfield Twp. S. D., Ohio....102
Spring Lake (Boro.) N. J. 67
Springville, N. Y....58
Springville, Utah....154
Springwells Twp, Mich...116
Stafford, Conn....35
Stafford, Kan. (C. & Co.)..142
Stafford County, Va....179
Stambaugh S. D., Mich...116
Stamford, Conn. (C. & T.) 35
Stamford, N. Y....58
Stamford, Tex., and S. D. 214
Stanhope, N. J....68
Stanly Co., N. C....189
Stanley Co., S. Dak....136
Stanton Co., Kan....143
Staples, Minn....125
Starke, Fla., & S. D....197
Starke Co., O....98
Starke Co., Ind....105
Starkville, Miss....202
Statesboro, Ga....194
Statesville, N. C. (C. & T.)189
Staunton, Va....179
Stealey Hts., W. Va....181
Steamboat Spgs., Colo...152
Steelton, Pa., & S. D....78
Stego San D., Calif....169
Stephens Co., Ga....194
Stephenson Co. S. D. No. 145, Ill....110
Stephensville, Tex....214
Sterling, Col....152
Sterling, Ill., & Twp....110
Sterling Co., Tex....214
Steubenville, O., & S. D... 98
Stevens Co., Kan....142
Stevens Co., Minn....124
Stevens Co., Wash....174
Stevens Point, Wis....120
Stevensville, Mont....146
Stillwater, Minn....124
Stillwater, N. Y....58
Stillwater, Okla....160
Stillwater County, Mont.146
Stockton, Cal., & S. D...168
Stoddard Co. Dr. D. No. 23, Mo....133
Stokes County, N. C....189
Stoneham, Mass....26
Stonewall Co., Tex....214
Stonington, Conn....35
Storm Lake Ind. S. D., Ia.129
Stoughton, Mass....27
Stoughton, Wis....120
Stowe Twp., Pa., & S. D.. 78
Stratford, Conn....35
Stafford Sch. D., Kan....143
Streator S. D., Ill....110
Stroud, Okla....161
Stroudsburg & S. D., Pa.. 80
Struthers, Ohio....102
Struthers Sch. Dist., Ohio 98
Sturgeon Bay, Wis....120
Sturgis, Mich....116
Stuart, Iowa....129
Stuttgart Imp. D's, Ark...206
Stuttgart Sch. Dist., Ark. 206
Suffolk, Va....179
Suffolk Co., Mass. (see Boston)....18
Suffolk Co., N. Y....55
Sugar Grove S. D., O....102
Sugar S. D. No. 4, Ida...149
Suisun City, Cal....169
Sullivan Co., Ind....105
Sullivan Co., N. Y....55
Sullivan Co., Tenn....186
Sullivan Sch. City, Ind...106
Sullivan Twp., Ohio....102
Sullivan Twp. S. D. 100, Ill.110
Sully County, So. Dak...136
Sulphur S. D., Okla....160
Sulphur Springs, Tex....212
Sulphur Springs S. D., Ia.129
Summers, W. Va....181
Summit, Miss....202
Summit, N. J....67
Summit Co., O....98
Sumner Co., Kan....142
Sumter, So. Car., & S. D.191
Sumter Co., Ala....199
Sumter Co., So. Car....191
Sunbury, Pa....78
Sunflower Co., Miss....202
Sunflower Dr. D., Miss...202
Sunnyside Irr. Dist., Ida.149
Sunnyvale, Cal....168
Sunnyvale S. D., Calif....169
Superior, Neb., & S. D...138
Superior, Wis....120
Surry Co., N. C....189
Sussex, N. J....68
Sussex Co., Del....81
Sussex County, N. J....67
Sutherlin, Ore....171
Sutter Co Lev. Dist., Cal..168
Sutton S. D., Neb....138
Suwannee Co. S. D. 1, Fla.197
Swain Co., N. C....189
Swaledale Sch. D., Ia....129
Swampscott, Mass....27
Swanton, Ohio....102
Swanton, Vt. (T. & V.)...1 4
Swarthmore S. D., Pa....78
Sweet Grass Co., Mont...146
Sweetwater, Tex....212
Sweetwater Sch. D., Tex.214
Sweetwater Co. S. D. No. 4, Wyo....147
SwiftCo. I. S. D. No. 9, Min.125
Swisher County, Tex....214
Swissvale, Pa., & S. D....78
Sylva Twp., No. Car....189
Sylvania, Ga....194
Sylvania, Ohio....102
Sylvester, Ga....194
Syracuse, Kan....143
Syracuse, N. Y....55

Tacoma, Wash., & S. D. 174
Tahlequah, Okla....160
Talbot Co., Md....82
Talihina, Okla....161
Talladega, Ala....199
Tallahassee, Fla....196
Tallahatchie Co., Miss..202
Tallahatchie Dr. D., Miss202
Tallapoosa, Ala....199
Tallapoosa, Ga....194
Tamaqua, Pa....78
Tama S. D., Iowa....128
Tampa, Fla., & S. D....196
Taney Co., Mo....133
Tangipahoa Parish, La...204
Tarboro, N. C....189
Tarentum & S. D., Pa....78
Tarpon Springs, Fla....197
Tarrant Co., Tex....212
Tarrant Co. C. S. D., Tex.214
Tarrant Co. Imp. D., Tex213
Tarrytown, N. Y....55
Tate Co., Miss....202
Taunton, Mass....27
Taylor County, Fla....196
Taylor County, Ky....183
Taylor County, Wis....120
Taylor, Pa....80
Taylor, Tex. (C. & Co.)...213
Taylorville, Ill., & Twp. S. D....110
Tazewell Co., Va....179
Teague, Tex....214
Teaneck Twp. S. D., N. J. 67
Tecumseh, Neb....138
Tecumseh, Mich., & Twp.116
Teel Irr. Dist., Ore....171
Temple, Tex....213
Tenafly (B), N. J....69
Tennessee....183
Tennille, Ga....194
Tensas Basin Lev. D., La.204
Tensas Parish, La....204
Terrebonne Parish Rd. Dist., La....204
Terre Haute, Ind., & S. C.105
Terrell, Tex....213
Teton Co., Mont....146
Texarkana & S. D., Ark...206
Texarkana, Tex....213
Texas....206
Theresa, N. Y....58
Thermopolis, Wyo....147
Thief Riv. Falls, Minn 124
Thief River Falls S. D., Minn....125
Thomas Co., Kan....142
Thomaston, Conn....35
Thomaston, Ga....194
Thomasville, Ga....194
Thompson, N. Y....55
Thompson I. S. D., Ia...129
Thomasville, No. Caro...189
Thornton Twp. S. D., Ill.110
Three Forks, Mont....146
Three Rivers, Mich....116
Thurston Co., Neb....138
Ticonderoga (V.), N. Y... 58
Ticonderoga S. D., N. Y.. 55
Tiffin, Ohio....98
Tiffin Sch. Dist., Ohio...102
Tift County, Ga....194
Tifton, Ga....194
Tillamook, Ore., & S. D...171
Timmonsville, So. Caro...191
Timpson, Tex....214
Tioga County, Pa....78
Tippecanoe, O., & S. D...102
Tippecanoe County, Ind.105
Tipton, Ind....106
Tipton Co., Ind....105
Tipton County, Tenn....186
Tipton S. Twp., Ind....105
Tiptonville, Tenn....186
Tisbury, Mass....27
Tishomingo, Okla....161
Titus Co., Texas....213
Titusville (C), Fla....197
Titusville, Pa., & S. D... 78
Tiverton, R. I....30
Toccoa, Ga....194
Tod Twp., O....102
Tojanta S. D., Cal....169
Toledo, Ohio....98
Toledo Sch. Dist., Ohio... 99
Toledo S. D., Iowa....129
Tomah, Wis....120
Tom Green Co., Tex....213
Tompkins Co., N. Y....55
Tonawanda, N. Y. (City, Town & S. D. No. 1)... 55
Tonkawa, Okla....160
Tonopah S. D., Nev....175
Tooele, Utah....154
Tooele High S. D., Utah.154
Toole Co., Mont....146
Topashaw Swamp Land D., Miss....202
Topeka, Kan., & S. D....143
Toppenish, Wash....175
Torrington, Conn. (T. & B.) 35
Torrington, Wyo....147
Totowa, N. J....69
Tottenville, N. Y. (see N. Y. City)....51
Townsend, Mont....146
Tracy, Cal., & S. D....169
Tracy, Minn....125
Traer S. D., Ia....129
Trafford, Pa....80
Transylvania Co., N. C...189
Traverse City, Mich....116
Travis Co., Tex....213
Trenton, Mo., & S. D....133
Trenton, N. J....67
Trenton, Tenn....186
Triadelphia S. D., W. Va 180
Tri-County D. D., Ark...206
Trigg County, Ky....183
Trimble County, Ky....183
Trinchera Irr. D., Colo...152
Trinidad, Colo., & S. D...152
Trinity County, Tex....213
Trinity River Irr. D., Tex.213
Tropico Sch. Dist., Calif.169
Tripp Co., So. Dak....136
Troup Co., Ga....194
Troy, Ala....199
Troy, N. Y....55
Troy, Ohio, & S. D....99
Troy S. D., Pa....80
Trumbull Co., O., & R. D's 99
Truxton, N. Y....56
Tuckahoe, N. Y....56
Tucson, Ariz....156
Tucson S. D. No. 1, Ariz.157
Tucumcari, N. M., & S. D.155
Tulare, Cal., & Irr. D....168
Tulia, Tex....214
Tullahoma, Tenn....186
Tulsa, Okla (C., Co. & S. D.)161
Tunica County, Miss....202
Tupelo, Miss....202
Turlock, Cal., & Irr. Dist.168
Turlock Sch. Dist., Cal...169
Turman Twp., Ind....106
Turner Co., Ga....194
Turner's Falls Fire D., Mass 28
Turtle Creek, Pa., & S. D. 78
Tuscaloosa, Ala. (C. & Co.)199
Tuscarawas Co., Ohio...99
Tuskegee, Ala....199
Tustin S. D., Cal....169
Tuxedo S. D. No. 6, N. Y. 58
Twin Falls, Ida., & S. D.149
Twin Falls County, Ida...149
Two Harbors, Minn....125
Two Rivers, Wis....120
Tyler, Tex....213
Tymochtee Twp., Ohio...102
Tyrone, Pa....80
Tyrone S. D., Pa....78

Uhrichsville, O....99
Uhrichsville S. D., Ohio.102
Ulster Co., N. Y....56
Unadilla, Ga....194
Unicoi County, Tenn....186
Union & Baker Cos. Jt. S. Ds. Nos. 8 & 25, Ore.171
Union, N. Y....58
Union, So. Caro. (C. & Co.)191
Union (T.), Hudson Co., N. J....67
Union City, Pa....80
Union City, Tenn....186
Union Co., Ia....129
Union Co., Miss....202
Union Co., N. J....67
Union Co., N. Mex....155
Union Co., O....99
Union Co, S. Dak....136
Union Co., Tenn....186
Union Dr. Dists., Ill....110
Union Gap Irr. D., Wash.175
Union Parish, La....204
Union, S. Car. (C. & Co.) 191
Union Springs, Ala....199
Uniontown, Pa., & S. D.. 78
Union Twp., Bergen Co., N. J....67
Union Twp. S. D., Ohio. 99
Union Twp., Union Co., N. J....67
Union Twp. S. D., Union Co., Ohio....102
Union (T.) S. Ds., N. Y. 56
Unionville Sch. D., Mo...133
United States....6
United States Possessions.215
University City, Mo....132
University City S. D., Mo.132
University Place S. D., Neb.138
Upland, Cal....169
Upper Darby Twp., Pa., & S. D....79
Upper Sandusky, O....99
Upper Terrebonne Dr. D., La....204
Upshur County, Tex....214
Upshur Co. Rd. D., 1, Tex.213
Upshur Co. Rd. D. 7, Tex 214
Urbana, Ill., & S. D....110
Urbana Twp. S. D., O...102
Urbana, Ohio....99
Urbana Park D., Ill....110
Utah....152
Utica, N. Y....56
Utica, Ohio....102
Uvalde S. D., Tex....214
Uxbridge, Mass....28

Vacaville, Cal....169
Valdosta, Ga....194
Vale, Ore....171
Vallejo, Cal....168
Valier, Mont....146
Vallejo S. D., Calif....169
Valley City, No. Dak....134
Valley Co., Mont....146
Valley Co. S. D., Mont...146
Valley Co., Neb....138
Valley Jct. & S. D., Ia...129
Valley S. D., W. Va....181
Valleytown Twp., N. C...189
Valparaiso S. D., Ind....106
Van Alstyne, Tex....214
Van Buren Co., Ia....128
Van Buren Co., Tenn....186
Van Buren Twp., Ind....106
Van Buren S. Twp., Ind..106
Van Buren Twp. S. D., O.102
Vance Co., No. Car....189
Vancouver, Wash....175
Vandalia, Mo....133
Vandalia Lev. & Dr. D., Ill.110
Vanderburgh Co., Ind....105
Vandergrift, Pa....80
Van Horn I. S. D., Iowa.129
Van Wert, O....99
Van Wert Co., O., & S. D. 102
Van Zandt Co., Tex....214
Venango Co., Pa....79
Venice, Cal., & S. Ds....168

Page.
Ventnor City, N. J. 67
Ventura Co., Cal. 168
Ventura U. S. D., Cal. 169
Verdigris Dr. D., Okla. 161
Verdigris Twp., Okla. 161
Vergennes, Vt. 14
Vermilion, Ohio. 102
Vermillion Co., Ind. 106
Vermillion, So. Dak. 136
Vermillion Co. & S. D. No. 118, Ill. 110
Vermillion Par. Dr. D., La. 204
Vermilion Sp. Dr. D., Ill. 110
Vermont 12
Vernon, Calif. 168
Vernon, Conn. 35
Vernon S. D., N. Y. 58
Vernon, Tex. 213
Vernon Co., Mo. 132
Vernon Parish S. D., La. 204
Verona, N. J. (Boro.) 68
Verona, Pa. 80
Verona S. D., Pa. 79
Versailles, Ky. 183
Versailles, O. 102
Vicksburg, Miss. 202
Victor, Colo. 152
Victoria, Tex. 214
Victoria County, Tex. 213
Victoria Co. D. D., Tex. 213
Victor Valley S. D., Cal. 169
Vienna, Ga. 194
Vienna Twp., Ohio. 102
Vigo Co., Ind. 105
Village S. D., Mo. 136
Vilas Co., Wis. 120
Vincennes, Ind., S. D. 105
Vineland, N. J. 68
Vinita, Okla. 161
Vinton, Va. 179
Virginia 176
Virginia (C. & S. D.), Minn. 124
Visalia, Cal., & S. D. 168
Vivian, La. 204
Volney, N. Y. 56
Volusa Co., Fla. 196
Volusia Co. S. Ds., Fla. 197

Wabash, Ind. (C. & Co.) 106
Wabash Co. Sch. & Rd. Dists., Ill. 110
Wabash School City, Ind. 105
Wabaunsee Co., Kan. 143
Waco, Tex. 213
Wacousta Twp. S. D., Ia. 129
Wadesboro, No. Caro. 189
Wadsworth, O., V. & Twp. 102
Wadsworth Sch. D., O. 99
Wagoner, Okla. 161
Wahkiakum Co., Wash. 175
Wahoo, Neb. 138
Wahoo-Tamany Highway Dist., Ida. 149
Wahpeton, N. Dak. 134
Wake Co., N. C. 189
Wakeeney, Kan. 143
Wakefield, Mass. 27
Wakefield, N. Y. (see N. Y.) 50
Wakeman Twp., Ohio. 102
Walden, N. Y. 58
Waldo Twp. S. D., Ohio. 102
Waldoboro, Me. 11
Walker Co. R. D., Tex. 213
Wallace I. S. D. No. 8, Ida. 149
Walla Walla, Wash. 174
Walla Walla Co. & S. Ds., Wash. 175
Waller Co., Tex. 214
Wallingford, Conn. (T. & B.) 35
Wallingford, Conn., Cen. S. D. 35
Wallington, N. J. 69
Wallowa Co. S. D., Ore. 171
Walnut Ridge W. Ward Sewer Dist. 1, Ark. 206
Walpole, Mass. 27
Walpole, N. H. 12
Walter, Okla., & S. D. 161
Waltham, Mass. 27
Walton, N. Y., (Town) 56
Walton Co. R. & B. D., Fla. 197
Walworth Co., S. Dak. 136
Wapakoneta, Ohio. 99
Wapanucka, Okla. 161
Wapello Co., Ia. 128
Wappingers Falls, N. Y. 56
Ward Co., N. Dak. 134
Ward Co. I. D. No. 1, Tex. 213
Wardner-Kellogg S. D., Ida. 149
Ware, Mass. 28
Ware Con. I. S. D., Ia. 129
Wareham, Mass. 28
Warren (C. & Co.), Pa. 79
Warren, R. I. 30
Warren, O. & S. D. 99
Warren Co., Ind. 105
Warren Co. Dr. D., Ia. 129
Warren Co., Ky. 183
Warren Co., O. 99
Warren Co., Miss. 202
Warren Co., N. J. 69
Warren Co., N. Y. 56
Warren Co., Tenn. 186
Warren Co., Va. 179
Warren Spec. S. D., Ark. 206
Warren Co. S. D. No. 38, Ill. 110
Warren S. D., Pa. 79
Warrensburg, Mo., & S. D. 133
Warrenton, Ore. 171
Warrenton, Va. 179
Warrenton Twp., No. Car. 189
Warsaw, Ind., & Sch. City. 106
Warsaw (T), N. Y. & S. D. 58
Warsaw (V.), N. Y. 56
Warrenton Twp., N. C. 189
Warwick, R. I. 30
Wasatch Co. H. S. D., Utah 154
Wasco Co. S. D. 12, Ore. 171
Wasco High S. D., Cal. 169
Waseca Co. S. D. 89, Minn. 125
Washburn, Wis. 120
Washington 171
Washington, Ga. 194
Washington, Ind. 105
Washington, Kan. 143
Washington, Mo. 133
Washington, N. J. 68
Washington, N. C. 189
Washington, Pa., & S. D. 79
Washington C. H., Ohio. 102
Washington Co., Ind. 106
Washington Co., Me. 10
Washington Co., Miss. 202
Washington Co., Neb. 138
Washington Co., O. 99
Washington Co., Pa. 79
Washington Co. S. D., Okla. 161
Washington Co., Tenn. 186
Washington Co., Tex., & D. D. 214
Washington Co. S. D. 7, Ore. 171
Washington Co. S. D., Utah 154
Washington Co., N. C. 189
Washington Court House School Dist., Ohio. 99
Washington Mag. D., Va. 179
Washington Twp., Mo. 133
Washington Twp., Ind. 106
Washington Twp., No. C. 189
Washington Twp., Ohio. 102
Washington S. D., Ind. 106
Washington T. S. D., Ohio 102
Washington S. T., Ind. 106
Washita Co., Okla. 161
Washoe Co., Nev. 175
Waterbury, Conn. 35
Waterbury, Vt. 14
Waterford, Conn. 35
Waterford, N. Y. 56
Waterford Twp. S. D., O. 102
Waterloo, Ia., & S. Ds. 128
Waterloo Dr. Dist., Ark. 206
Waterloo, N. Y. 56
Waterloo, Wis. 120
Watertown, Conn. 35
Watertown, Mass. 27
Watertown (C.), N. Y. 56
Watertown, S. Dak. 136
Watertown, Wis. 120
Watertown S. D., S. Dak. 136
Water Valley, Miss. 202
Waterville, Kans. 143
Waterville, Me. 10
Waterville, N. Y. 56
Watervliet, N. Y. 56
Watkins, N. Y. 56
Watonga, Okla. 161
Watonwan Co., Minn. 125
Watsonville, Cal. 169
Watsonville S. D's, Cal. 168
Watts, Cal., & S. D. 169
Waukegan, Ill. (C. & S. D) 110
Waukegan Twp. S. D., Ill. 110
Waukesha, Wis. (C. & Co.) 120
Waukon Sch. Dist., Ia. 129
Waupun S. D., Wis. 120
Wausau, Wis. 120
Wauseon, O. 49
Wauwatosa, Wis. 120
Waverly, Ia. 128
Waverly, N. Y. 56
Waxahachie, Tex. 213
Waycross, Ga. 194
Wayland, Mass. 28
Wayne Co., Mich. 116
Wayne, Neb., & S. D. 138
Wayne County, No. Caro. 189
Wayne Co., Ohio. 99
Wayne Co. D. D. 2, No. C. 189
Wayne Twp. S. D.'s Ohio. 102
Waynesboro, Ga. 194
Waynesboro, Pa. 80
Waynesboro S. D., Pa. 79
Waynesburg, Pa. 79
Waynesfield, Ohio. 102
Waynesville, N. C. 189
Wayne S. Twp., Ind. 106
Waynoka, Okla. 161
Weatherford, Okla. 161
Weatherford, Tex. 214
Weaverville (T.), N. C. 189
Webb City, Mo., & S. D. 132
Weber Co., Utah. 154
Webb Sch. D., Ia. 129
Webster, Mass. 28
Webster, N. Y. 58
Webster City, Iowa. 129
Webster City S. D., Iowa. 129
Webster Groves, Mo., & S. D. 132
Webster S. D., So. Dak. 136
Weehawken (Twp.), N. J. 68
Weiser, Ida. 149
Weld Co. S. Ds., Colo. 152
Weldon, No. Caro. 190
Weller Twp., Ohio. 102
Wellesley, Mass. 27
Wellington, Kan., & S. D. 143
Wellington S. D., Ohio. 102
Wellman I. Sch. Dist., Ia. 129
Wellsburg, W. Va., & S. D. 181
Wellston, O. 99
Wellsville N. Y. 56
Wellsville, O. 100
Wellsville S. D., Ohio. 102
Wellsville Sch. D., N. Y. 58
Wenatchee, Wash. 174
Wenatchee Reclam. Dist., Wash. 174
West Alex., Ohio, & S. D. 102
West Allis, Wis. 120
W. Asheville S. D., N. C. 190
West Bend S. D., Ia. 129
Westborough, Mass. 27
Westbrook, Me. 10
W. Carroll Parish, La. 204
W. Carthage (V.), N. Y. 56
Westchester, N. Y. (see New York City) 50
West Chester, Pa, & S. D. 79
Westchester Co., N. Y. 57
West Chicago Park, Ill. (see Chicago) 108
Westerly, R. I. 30
West'n Clay Dr. D., Ark. 206
Westernport, Md. 82
Westerville, Ohio. 100
W. Farms, N. Y. (see N. Y. C.) 50
Westfield. See N. Y. C. 51
Westfield, Mass. 27
Westfield, N. J., & S. D. 68
Westfield, N. Y. 57
Westfield Twp., N. C. 190
W. Hammond S. D., Ind. 106
West Hartford, Conn. 35
West Hoboken, N. J. 68
West Homestead, Pa. 79
West Jefferson (V), Ohio. 102
West La Fayette S. T., Ind. 106
West Liberty S. D., Ia. 129
West Mansfield (V.), Ohio 102
W. Marion Twp., Ill. 110
West Milwaukee, Wis. 120
Westminster (T), Colo. 152
Westminster Dr. D., Cal. 169
West Monroe, La. 204
Westmont S. D., Pa. 80
Westmoreland Co., Pa. 79
West Newton S. D., Pa. 80
W. New York, N. J. 68
Weston, Mass. 27
Weston, Ore. 171
Weston Co., Wyo. 147
Weston S. D., Ohio. 102
West Orange, N. J., & S. D. 68
West Palm Beach, Fla. 196
W. Palm Beach S. D., Fla. 197
West Park, Ohio. 100
West Park S. D., Ohio. 102
West Paterson, N. J. 69
West Pittston, Pa., & S. D. 79
West Plains, Mo. 133
W. Plains Rd. D., Mo. 133
West Point, Ga. 194
West Point, Miss. 202
West Point, Neb. 138
West Point, Va. 179
Westport, Mass. 28
West River Twp., Ind. 106
West Seneca, N. Y. 57
West Side S. D., Calif. 169
West Springfield, Mass. 27
West Tampa, Fla. 196
West Taylor Twp., Pa. 80
West Union (T), W. Va. 181
West View, Pa. 79
West View S. D., Pa. 80
Westville, Okla. 161
Westville Sch. Dist., Conn. 35
West Virginia 179
West Warwick, R. I. 30
West Winfield, N. Y. 57
West wood, O. (see Cin.) 88
Westwood, N. J. 69
Wethersfield, Conn. 35
Wethersfield Twp. S. D., Ills. 110
Wetumka, Okla. 161
Wetzell Co., W. Va. 180
Wexford Co., Mich. 116
Weymouth, Mass. 27
Wharton, Tex. 214
Wharton Co. D. D., Tex. 214
Wharton County, Tex. 214
Whatcom Co., Wash. 174
Wheatland, Wyo. 147
Wheaton, Ill. 110
Wheelersburg R. S. D., O. 102
Wheeling, W. Va., & S. D. 181
White Castle, La. 204
White Co., Ind. 106
White Co., Tenn. 186
Whitehall, Mont. 146
Whitefield F. D., N. H. 12
Whitehall, N. Y., & S. D. 57
Whitehall Twp. S. D., Pa. 80
Whitley Co., Ky. 183
White Pine Co., Nev. 175
White Plains (C. T. & S. D. No. 1), N. Y. 57
White River Lev. D., Ark. 206
Whitestone, N. Y. (see New York City) 51
White Twp., Minn. 125
Whitewater, Wis. 120
Whitewright, Tex. 214
Whiting, Ind., & Sch. City. 106
Whitman, Mass. 28
Whitman Co. S. D. No. 59, Wash. 174
Whittier, Cal. 168
Whittier Sch. Dist's, Cal. 169
Wibaux, Mont. 146
Wichita, Kan. (C. & Co.) 143
Wichita County, Tex. 213
Wichita Falls, Tex. 213
Wichita Falls S. D., Tex. 213
Wichita S. D. No. 1, Kan. 143
Wicomico County, Md. 82
Wilbarger Co., Tex. 214
Wilcox County, Ga. 194
Wild Cat Sch. Twp., Ind. 106
Wildwood, N. J. 68
Wilkes-Barre, Pa., & S. D. 79
Wilkes-Barre Twp. S. D., Pa. 79
Wilkes Co., Ga. 194
Wilkes Co., N. C. 189
Wilkinsburg, Pa., & S. D. 79
Wilkinson County, Miss. 202
Wilkins Twp. S. D., Pa. 79
Willamina, Ore. 171
Williamsbridge, N. Y. (see New York City) 50
Williamsburg, Va. 179
Williams Co., N. Dak. 134
Williams County, Ohio. 102
Williamson, N. Y. 58
Williamson, W. Va., & S. D. 181
Williamson Co., Tex. 213
Williamson Co. Sch. D. No. 52, Ill. 110
Williamsport, Pa., & S. D. 79
Willimantic, Conn. 35
Williston, N. Dak. 134
Willmar, Minn. 125
Willoughby, O. 102
Willoughby Twp., Ohio. 102
Willoughby T. S. D., Ohio 102
Willoughby V. S. D., O. 100
Willow, Cal. 169
Willshire Twp., Ohio. 100
Wilmerding S. D., Pa. 79
Wilmette, Ill., & S. D. 110
Wilmington, Del., & S. D. 81
Wilmington, N. C. 189
Wilmington, O. 102
Wilmington S. D., Ohio. 100
Wilmot S. D., Ark. 206
Wilson, Kans. 143
Wilson, N. C. 189
Wilson County, N. C. 190
Wilton, Conn. 35
Wilton, N. H. 12
Wilton Jct. S. D., Iowa. 129
Winchendon, Mass. 28
Winchester, Conn. 35
Winchester, Ill. 110
Winchester Co., Ky. 183
Winchester, Mass. 28
Winchester, Va. 179
Winchester Sch. C., Ind. 106
Windber Sch. Dist., Pa. 80
Winder, Ga. 194
Windham, Conn. 35
Windom S. D. No. 6, Minn. 125
Windsor, Conn., & F. D. 35
Windsor, Mo. 133
Windsor, Vt. 14
Windsor Locks, Conn. 35
Winfield, Kan., & S. D. 143
Winnebago County, Wis. 120
Winner, So. Dak. 136
Winneshiek Co., Ia. 128
Winnetka Park Dist., Ill. 110
Winn Parish, La. 204
Winnsboro, So. Car. 191
Winnsboro, Tex. 214
Winona, Minn. 124
Winona S. D., Minn. 125
Winona, Miss. 202
Winona County, Minn. 125
Winooski, Vt. 14
Winsor Twp., Mich. 116
Winston Co., Miss. 202
Winston-Salem, No. Car. 189
Winterhaven S. D., Fla. 197
Winter Park, Fla. 197
Winters, Cal., & S. D. 169
Winterset, Iowa. 128
Winterville Twp., N. C. 190
Winthrop, Mass. 28
Winton Place, O. (see Cin.) 88
Wisconsin 117
Wise County, Tex. 214
Wise County, Va. 179
Wisner, Neb. 138
Woburn, Mass. 28
Wolcott, N. Y. 57
Wolfeboro, N. H. 12
Woodbine Ind. S. D., Ia. 129
Woodbridge Twp., N. J. 68
Woodburn, Ore. 171
Woodbury, N. J. 68
Woodbury Co., Ia. 128
Woodbury-Monona Dr. D. No. 2, Ia. 129
Wood Co., O. 100
Wood County, Tex. 213
Wood Co., W. Va. 181
Wood Co., Wis. 120
Woodlake U. H. S. D., Cal. 169
Woodford Co., Ky. 183
Woodland, Cal., & S. D. 168
Woodlawn, Pa., S. D. 79
Woodlynne, N. J. 69
Woodridge, N. J. 69
Woodruff, So. Caro. 191
Woodsfield, O., & S. D. 102
Woodstock S. D. No. 72, Ill. 110
Woodstown, N. J. 69
Woodward, Okla. 161
Woonsocket, R. I. 30
Wooster, O. 100
Wooster S. D., Ohio. 102
Worcester, Mass. 28
Worcester Co., Md. 82
Worland, Wyo. 147
Worthington, Minn. 125
Worthington S. D. 5, Minn. 125
Worthington, Ohio, & S. D. 102
Wray, Colo. 152
Wright Co., Ia. 129
Wright County, Minn. 125
Wrightsville, Ga. 194
Wyandot Co., O. 100
Wyandotte, Mich., & S. D. 116
Wyandotte Co., Kan. 143
Wymore, Neb. 138
Wynne, Ark. 206
Wynnewood, Okla. 161
Wyoming 146
Wyoming Co., N. Y. 57
Wyoming Co., Pa. 80
Wyoming Co., W. Va. 181
Wyoming, Ohio, & S. D. 102
Wytheville, Va. 179

Xenia, Ohio 100
Xenia S. D., Ohio 100

Yadkin Co., No. Car. 190
Yakima Co., Wash. 174
Yakima Co. S. D's, Wash. 175
Yakima Co. Dr. Ds., Wash. 174
Yale, Mich. 116
Yancey County, No. Car. 190
Yankton, S. D., & S. D. 136
Yankton Co., So. Dak. 136
Yamhill Co. S. D. No. 48, Ore. 171
Yardley, Pa. 80
Yarmouth, Me. 10
Yates Center, Kan. 143
Yavapai County, Ariz. 157
Yavapai Sch. Dists., Ariz. 157
Yazoo City, Miss. (C. & Co.) 202
Yazoo-Miss. Delta Levee D., Miss. 202
Yellowhead Twp., Ill. 110
Yellowstone Co., Mont. 146
Yellowstone Co. S. D., No. 24, Mont. 146
Yerington, Nev. 175
Yoakum, Tex. 213
Yolo County, Calif. 168
Yonkers, N. Y. 57
York, Neb. 138
York, Pa. (C., Co. & S. D.) 79
York Twp., Ohio. 100
York Twp., S. C., & Co. 191
Yorkville, N. Y. 58
Young America Twp., Ill. 110
Young Co., Tex. 214
Youngstown, O., & S. D. 100
Youngsville, Pa. 80
Ypsilanti, Mich. 116
Yreka, Calif. 169
Yuma, Ariz. (C. & Co.) 157

Zanesville, O., & S. D. 100
Zaivala County, Tex. 214
Zaivala County, Tex. 214
Zenbach County, So. Dak. 136

CHARTERED 1822.

The Farmers' Loan & Trust Co.,

NOS. 16, 18, 20 AND 22 WILLIAM STREET,
BRANCH OFFICE, 475 FIFTH AVENUE,
NEW YORK

PARIS
41 Boulevard Haussmann

LONDON
15 Cockspur St., S. W.
26 Old Broad Street, E. C.

BERLIN
56, Unter den Linden, N. W. 7

The Company is a legal depositary for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver, and in all other Fiduciary capacities.

Acts as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.

Receives deposits upon Certificates of Deposit, or subject to check, and allows interest on daily balances.

Manages Real Estate and lends money on Bond and Mortgage.

Will act as Agent in the transaction of any approved financial business.

Depositary for Legal Reserves of State Banks and also for moneys of the City of New York.

ACTS AS FISCAL AGENTS FOR STATES, COUNTIES AND CITIES

FOREIGN EXCHANGE, CABLE TRANSFERS.
TRAVELERS' LETTERS OF CREDIT.

OFFICERS

EDWIN S. MARSTON,	President	SAMUEL SLOAN,	Vice-President
AUGUSTUS V. HEELY,	Vice-Pres. and Sec'y	WILLIAM B. CARDOZO,	Vice-President
CORNELIUS R. AGNEW,	Vice-President	J. HERBERT CASE,	Vice-President
HORACE F. HOWLAND,	Asst. Secretary	ROBERT E. BOYD,	Asst. Secretary
WILLIAM A. DUNCAN,	Asst. Secretary	EDWIN GIBBS,	Asst. Secretary

Redmond & Co.

33 Pine St. - New York

Municipal Bonds For Investment

High-Grade Bonds available for Savings Institutions,
Trust Funds and as security for Postal Savings Deposits.

Railroad and Public Utility Bonds

Since
1871

THIS INVESTMENT HOUSE HAS
HANDLED ALMOST EXCLUSIVELY

MUNICIPAL BONDS

THE SAFEST FORM OF INVESTMENT

We own and offer a large and diversified list of Municipal Bonds at prices to yield 4½% to 6%

We shall be glad to have you communicate with us if you are interested in the purchase of Municipal Bonds or if you have any Municipal Bond issues for sale

Spitzer, Rorick & Co.

Toledo — Equitable Building, New York — Chicago

BLAIR & Co.,

24 BROAD STREET
NEW YORK

INVESTMENT SECURITIES
TRAVELERS LETTERS OF CREDIT

HG
1
C7
v.103
Suppl.

The Commercial and financial chronicle

PLEASE DO NOT REMOVE
CARDS OR SLIPS FROM THIS POCKET

UNIVERSITY OF TORONTO LIBRARY